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A WEEKLY NEWSPAPER

Representing the Industrial Interests of the United States.

JANUARY TO JUNE, 1910, INCLUSIVE

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INDEX

TO THE

NINETIETH VOLUME.

JANUARY 1 TO JUNE 30 1910.

EDITORIAL AND COMMUNICATED ARTICLES.

Page.

Aeroplane ----1452
Africa, Cape to Cairo RR. (F. S.) ----1010
Africa, South, Federation of (F. S.) ..937, 1393
Agricultural Development in Great Britain (F. S.)---- 882
Agricultural Improvement and the Railroads ----1140
Airship, Successful Passenger Trip by Count Zeppelin (F. S.)----1638
Aldrich, Nelson W., to resign (F. S.)----1067
American Merchant Marine, N. Y. Chamber of Commerce Declares in Favor of Rehabilitation (F. S.)---- 82
American People Uselessly Extravagant (F. S.)----1637
American Securities Being Heavily Placed Abroad (F. S)----662, 1202, 1204, 1446
American Tobacco Co., Case Assigned for Re-Hearing in U. S. Supreme Court (F. S.)----1006
American Tobacco Co., If It Wins against the Government---- 472
Anthracite Coal Production in 1909---- 274
Anti-Trust Cases (Tobacco and Oil) Re-Hearing Ordered in U. S. Supreme Court (F. S.)----1006
Anti-Trust Law, Decisions Awaited in Standard Oil and American Tobacco Cases (F. S.)---- 656
Anti-Trust Law Employed to Prevent Advances in Rates----1446
Anti-Trust Law, President's Proposal Regarding----141, 268, 328
Anti-Trust Law—Proceedings against Beef Packers---807, 1066, 1079, 1144, 1214, 1576, 1650
Appeal to Reason----1522
Arbitration, Permanent Court of, Favored by Secretary Knox (F. S.)----136. 587
Atlantic Coast Line RR.—Macon Grocery Co. Loses Case (F. S.)---- 187
Australia, Greatest Desiderata for the Growth of (F. S.)---- 736
Austria-Hungary and Russia—Relations Restored (F. S.)---- 937

"Baby" Bonds of Louisiana ----1456
Baltimore Loan Fails (F. S.)----1387
Bank Clearings at Leading Cities (monthly) 81, 349, 602, 954, 1218, 1466
Bank Clearings, Monthly Features of (F. S.) 330, 535, 585, 938, 1206, 1448, 1451
Bank Clearings Represent Dulness in Stock Operations (F. S.)----1448
Bank Clearings and Speculation in 1909--- 80
Bank Clearings by Telegraph--87, 349, 602, 954, 1217, 1466
Bank Guaranty Deposit Law—
Kansas----82, 278, 1399
Nebraska---- 278
Oklahoma---- 82
Texas---- 278
Bank Note Circulation, Proposed Modification of Tax----277, 535
Bank Notes, Changes in Totals of, &c--215, 351, 604, 956, 1404, 1534
Bank Stock Sales--35, 82, 144, 208, 277, 344, 427, 478, 598, 670, 746, 819, 891, 949, 1019, 1078, 1142, 1214, 1274, 1337, 1398, 1462, 1528, 1587, 1649
Banks, Liability of, on Checks of Corporation Officials----1395
Banks, National, Balances with State Institutions No Longer to Be Treated as Loans by Comptroller----1144
Belgium, Satisfaction with New King (F.S.) 2
Bessemer Steel Production in 1909----1213
Bills of Lading, Proposed Act Regulating Issue of----1528, 1588
Bills of Lading, Spurious, and Failures 1143, 1214, 1400, 1464, 1528, 1588, 1649
Boston Election---- 140
Boston Trust Companies----405, 424
Branch Banks Not Authorized in Ohio---- 535
Brazilian Harbor Improvements at Rio Grande do Sul (F. S.)---- 810
Breadstuffs Receipts at Western Lake and River Ports---200, 409, 477, 668, 1018, 1273, 1526
Brewer, Justice, U. S. Supreme Court, Death of (F. S.)---- 880
British Agricultural Returns ---- 882
British Empire and the Rest of the World--1521
British Financial Necessities (F. S.)---- 661
British Foreign Trade in Striking Contrast with the United States (F. S.)---- 529
British Government and the London Money Market (F. S.)---- 881
British Parliament Prorogued---- 137
British Treasury and Borrowing on Account of Delay in Passing Budget--189, 661, 734, 1070, 1327
Brooklyn Bank Failures---- 951
Brooklyn Heights Association (F. S.)---- 330
Brooklyn Bank Failures---- 951
Brooklyn Heights Association (F. S.)---- 330
Brooklyn Trust Companies----405, 417
Building Operations (Record) in 1909---- 143
Building Operations, Months' Features of (F. S.)----527, 737, 1011, 1391, 1640
Business Corporations. *See* Corporations.

Page.

Canada, Commercial Relations of U. S. with (F. S.)----189, 586, 660, 737, 810, 881
Canada, Province of Quebec, Forbids Exports of Timber, &c ----1131
Canada, Tariff Settlement with---- 885
Canada, U. S., Efforts for Trade Reciprocity with (F. S.)----1328
Canadian Bank Clearings----87, 150, 349, 602, 954, 1217, 1465
Cannon, Speaker, Fight against and Defeat of, in House (F. S.)---- 806
Capital Needs of Foreign Governments (F. S.)----401, 662
Central Bank and Congressman Fowler(F.S.) 879
Chapin, S. B., Suspended from New York Stock Exchange---- 145
Chicago Clearing House and John R. Walsh 83
Chicago & North Western Results for the Calendar Year---- 339
Chicago Stock Exchange Record of Prices for 1909----275, 276
China Denies Petition for Early Establishment of Imperial Assembly (F. S.)---- 331
Chinese Labor in South Africa, Repatriation Completed----1016
Chinese Railways, American Bankers Obtain Participation----1390, 1398
City Bond Issues Difficult to Float (F. S.) 1326, 1387
Civic Federation. *See* National Civic Federation.
Clearing-House Loan Certificates Suggested as a Basis for Currency Issues----479, 892
Clearings and Speculation in 1909---- 80
Coal Miners' Troubles---- 878
Coal Production, Anthracite, in 1909---- 274
Coal (White) Limitations. *See* "Electric Railway Section," Feb. 26.
Columbia University Extends Its Work (F. S.)---- 526
Columbus & Hocking Coal & Iron Pool Collapses (F. S.)-186, 209, 278, 346, 427, 479, 536
Columbus (Day) Holiday Should Be Repealed (F. S.)----1126
Commerce Court and Inter-State Commission Rumors that President Will Appoint One or More Members of the Commission as Judges (F. S.)----1637
Commercial Education, The Expansion of-- 196
Commodity Prices, Advance in, and High Cost of Living (F. S.)----1387
Commutation (Railroad) Rates, The Trouble over----1270, 1448
Commuters Protest against Increases in Rates (F. S.)----1578
Comptroller of Currency Institutes Reforms 278, 1143, 1338, 1463, 1529, 1650
Coney Island—Public Service Decision against Single Fare (F. S.)---- 659
Congo Free State and Belgium----1010
Congress Selects a New Committee on Rules 806, 813
Congressional Elections—Geo. W. Aldridge Defeated ----1066
Congressional Elections—Eugene N. Foss Defeats Republican Candidate in Mass--- 806
Constitutional (U. S.) Requirements and the Supreme Court (F. S.)---- 934
Constitutional Discount Rates Advance (F. S.)----1130
Contracts and Property Rights, Court's Protecting ----1582
Copper Production and Consumption (mthly.) (F.S.)-134, 398, 658, 935, 1264, 1518
Corporation Tax, Testing Validity of (F. S.) 467
Corporation Tax, Lack of Consideration in Enforcing Law (F. S.)---- 582
Corporations, Business, Federal Tax on---- 193
Cotton Acreage and Condition June 1..1450, 1457
Cotton, Curtailment of Mill Production North and South (F. S.)----1069, 1580
Cotton, Curtailment of Spinning in Great Britain and Continent Extended (F. S.)- 467
Cotton, Damage from Frost Exaggerated (F. S.)----1128
Cotton, Decline in Price (F. S.)---- 186
Cotton—Fall River Dividends (F. S.)---- 401
Cotton Futures, The Scott Bill Regulating Dealings in----1135
Cotton Ginning Report; What it Shows (F. S.)----135, 811
Cotton, International Federation Congress at Brussels (F. S.)----1640
Cotton Manufacturing Industry of Great Britain (F. S.)----1518
Cotton, National Association of, Manufacturers' Meeting (F. S.)---- 207
Cotton Pool, Proceedings against, by U. S. 1079, 1144, 1214, 1650
Cotton Receipts at Southern Ports---200, 408, 477, 668, 1018, 1273, 1526
Court Decisions—
American Tobacco Case Assigned for Re-Hearing in U. S. Supreme Court----1006
Arkansas RR. Commission Order Regarding Distribution of Cars Held Illegal by United States Supreme Court---- 934
Bush Law of Kansas Seeking to Exact a Charter Fee on Western Union Telegraph Held Unconstitutional by United States Supreme Court---- 187

Page.

Damages in Danbury Hatters' Case Affirmed ---- 399
Dealings on Cotton Exchange Held Legal 746
Inspection of Stock Transfer Books Unconstitutional in New York---- 145
Kansas Bank Deposit Guaranty Law, Injunctions against----82, 278, 1399
Kansas Law Burdening Inter-State Commerce (International Text Book Co.) Declared Invalid by U. S. Supreme Court ---- 934
Liability of Banks on Checks of Corporation Officials----1395
Limitation of Powers of New York Public Service Commissions----1271
Missouri River Rate Cases, Inter-State Commerce Commission Sustained by United States Supreme Court----1455
Nebraska Law Requiring Railroads to Build Switches, &c., Declared Unconstitutional by U. S. Supreme Court--- 934
Omaha Water Co—Supreme Court Upholds Valuation----1582
Order for Reinstatement of Member of New York Stock Exchange Denied-- 598
Philadelphia Rapid Transit Five-Cent Fares Upheld----1389
Right of New York Stock Exchange to Forbid Intercourse with Consolidated Exchange Upheld----1215
Standard Oil Case Assigned for Re-Hearing in U. S. Supreme Court----1006
Tax of 1% on Trust Companies in New York State Must Be on Average of Capital, Surplus and Undivided Profits--- 535
U. S. Supreme Court Overrules Inter-State Commerce Commission in Portland Gateway Case---- 657
U. S. Supreme Court Overrules Inter-State Commerce Commission in Requiring Physical Connection between Del. Lack. & West. and Rahway Valley--- 657
Courts Protecting Contracts and Property Rights----1582
Crete—Another "Eastern Problem"---- 473
Crop Prospects Bright (F. S.)----1446
Crops, Condition of (F. S.)----1518
Crops, Warm Weather Favorable to----1636
Cuban Finances Improving (F. S.)---- 469
Currency Holdings, U. S. Treasury---214, 350, 673, 1147, 1341, 1532
Currency and Public Utilities, Changes of--1643

Danbury Hatters' Case Decided against Labor Union (F. S.)---- 399
Debt Statement, U. S. (monthly)---213, 350, 673, 1146, 1341, 1532
Delaware Lackawanna & Western RR. Not Required to Grant a Physical Connection to the Rahway Valley Ry. (F. S.)---- 657
Democratic Party in New York State, Movement to Rehabilitate (F. S.)---- 329
Differential Rates to Seaboard----1131, 1326
Durant & Elmore (Albany) Fail, Leaving Fictitious Bills of Lading----1400, 1464

Economy, National, Engages Attention of Leading Powers (F. S.)----526, 587
Ecuador and Peru, Threatened War Promises to Be Averted (F. S.)----1329
"Eastern Problem," Another---- 473
Edward VII., Death and Funeral---1202, 1203, 1209, 1265, 1274, 1327, 1337
Egypt, Conditions in (F. S.)----1329
Egyptian Premier Assassinated (F. S.)---- 529
Electric Lighting, Improvement in—The New Tungsten Lamp. *See* "Electric Railway Section," June 25.
Electric Railway Earnings, Stability and Growth of---- 946
Electric and Steam Roads, Comparison of. *See* "Electric Railway Section," Feb. 26.
Electric Traction in the Last Five Years. *See* "Electric Railway Section," June 25.
Emergency Currency Issues Not Yet Made- 950
Emigration and Immigration First Quarter of 1910----1139
Emigration and Immigration in 1909---- 340
Emigration and Immigration, Monthly Features of----340, 662, 870, 1139, 1450
Employers' Liability Law (New) of U. S--- 950
England, Bank of, Loss of Gold Bullion in a Month (F. S.)---- 734
England, Bank of, Reduces Discount Rate (F. S.)----186, 189, 400
England, Bank of, Relation to British Treasury (F. S.)---- 584
England, Business in, in 1909---- 204
England, Bank of, Reinforcement of Position (F. S.)----1204
England, Bank of, Meagre Reserves (F. S.) 936, 1329
England, New Capital Issues in London (F. S.)---- 137
England, New King of----1268
England's Constitutional Conflict, New Phases of----1332
England, Premier Asquith's Difficulties (F. S.)----400, 586, 880
England's Parliamentary Struggle, Next Move in----1133

Page.
English Budget, Passage Perturbs London Money Market, &c. (F. S.)--1070, 1071, 1129
English Election, The Issues of----73, 137, 191, 265, 332
English Banks Strengthening Gold Reserves (F. S.)---------- 331
English Politics, Next Chapter in-----270, 400
English Politics, Next Move in---------- 531
Equitable Life Assurance Society, Continuation of Trust----------1588, 1650
Equitable Life Insurance Settlement------1215
European Financial Conditions Improving (F. S.)----------1446
Exports and Imports (U. S.) of Merchandise Gold and Silver-----214, 823, 1218, 1533, 1653
Express Companies, Misleading Statistics Regarding ----------1334
Extravagance, Remarks of N. W. Harris on.1637

Failures in 1909---------- 79
Failures, Monthly Features of (F. S.)-333, 585, 938, 1266, 1519
Fall River Cotton Mill Dividends (F. S.) 401, 1329, 1532
Federal Corporation Tax.193, 208, 467, 582, 1577
Federal Corporation Tax Law, Treatise Regarding Same---------- 532
Federal Corporation Tax, Publicity Features Modified ----------478, 590
Federal Government Cannot Successfully Manage Local Affairs—Remarks of Senator Burkett----------1579
Federal Incorporation Unmasked------318, 403
Federal Incorporation, What the States Would Lose by---------- 271
Federal Income Tax Amendment, Failure in Several States—Action on by States.1205, 1211, 1325, 1388
Federal Income Tax and Gov. Hughes---- 76
Federal Tax on Business Corporations----- 193
Financial Situation. *See* first article each week.
Finland to Be Absorbed by Russia (F. S.)-- 882
Firemen. *See* Railway Firemen.
Fisk & Robinson, Suspension of, Disturbs Confidence (F. S.)--------328, 346, 599, 821
Fiske, J. M., & Co. Suspend--209, 278, 346, 427, 479, 536, 1080
Food Prices and Production---------- 815
Foreign Exchange Rates in 1909---------- 35
Foreign Exchange, Rise in (F. S.)----525, 1389
Foreign Government Bond Prices at New York in 1909---------- 34
Foreign Governments, Borrowing by, Will Be Heavy in 1910 (F. S.)---------266, 401
Foreign Trade, Monthly Features of (F. S.) 468, 660, 738, 1009, 1328, 1579
Foreign Trade, Our, in 1909---------- 273
Fowler, Congressman, Assails Monetary Commission---------- 879
France, Severe Floods in (F. S.)------264, 331
France, Tariff Agerement with, by United States (F. S.)---------- 809
Freght Rates, Import Differential Inquiry Asked (F. S.)----------1326
Freight transportation on Electric Railways. *See* "Electric Railway Section," June 25.
French Floods of Enormous Extent.264, 331, 335
French General Election—No Important Developments (F. S.)----------1130, 1266
French Tariff Bill, New (F. S.)---------- 2
French Workmen's Pension Bill Passed Almost Unanimously (F. S.)---------- 809
French Trade Relations with the United States (F. S.)---------- 528
Furness, Sir Christopher, Treatment of Shipbuilding Employees---------- 70

Gaynor, Mayor, Wins Confidence (F. S.)69, 733
General Electric Co. Report----------1140
George V. Succeeds King Edward----1265, 1269
German Potash Syndicate (F. S.)--------- 138
German Trade Revival Demands Capital (F. S.)---------- 137
Germany, Agitation for Political Reform in (F. S.)---------- 736
Germany, Bank of, Reduces Discount Rate (F. S.)---------- 400
Germany, Satisfactory Situation in (F. S.)-1204
Germany Tariff Trouble in (F. S.)-------- 266
Gladstone Centenary---------- 4
Gold Imports and Exports, U. S. (monthly) 214, 823, 1218, 1533, 1653
Gold Imports from London, Possibility of (F. S.)----------1638
Gold Movement to Argentina (F. S.)------ 189
Gold Production in January (F. S.)------- 527
Gold and Silver Production and Movement in the World in 1909---------- 341
Gold Production, First Quarter of 1910 (F. S.)----------1128
Gold, Stock of, in U. S., Has Not Declined. 525
Government Bonds in 1909---------- 34
Government Bonds, Variations in Market Value ----------1142
Government Control of Railway Accounts--1394
Government (U. S.) Revenue and Expenditures----------351, 603, 956, 1404, 1534
"Graft" Disclosures a Political Sign of the Times----------1013
Grain Crops, Condition of (F. S.)--660, 880, 935, 1263, 1518
Grain Prices Decline----------1446
Grain Stocks on Farms March 1 (F. S.)---- 660
Great Britain, George V. Proclaimed King (F. S.)----------1265
Great Britain Parliamentary Elections Near at Hand (F. S.)---------- 70
Great Britain—Parliament Convenes (F. S.) 469, 528
Great Britain's Commanding Position in Cotton Manufacturing (F. S.)----------1518
Great Northern Ore Certificates Not Subject to Transfer Tax---------- 536

Hale, Eugene, Senator from Maine, to Resign ----------1067
Harriman, Mrs. E. H., Gives Land for Public Park (F. S.)---------- 69
Hegeman, John R., Charges against, Dismissed ----------1651
Heinze, F. Augustus, Acquitted----------1276
High Cost of Living--------195, 263, 815, 1387
Hill, James J., and Railroad Requirements (F. S.)---------- 878
Hughes's, Governor, Annual Message------ 78
Hughes, Gov., Appointed to Supreme Court of United States (F. S.)-----1128, 1142, 1214
Hungarian Legislature, Turbulence in (F.S.) 810
Hutton, E. F., & Co. Disciplined by New York Stock Exchange----------1399

Illinois Manufacturers Organize to Combat Increase of Railroad Rates (F. S.)----1324
Immigration and Emigration in 1909------ 340
Immigration, First Quarter of 1910-------1139
Immigration, Monthly Features of (F. S.) 340, 662, 870, 1139, 1450
Import Differential Freight Rates. *See* Freight Rates.
Imports and Exports of Merchandise, U. S. (monthly)--------214, 823, 1218, 1533, 1653
Income Tax Amendment Adopted by N. Y. Senate, But Fails in Assembly (F. S.) 1325, 1388
Income Tax, Federal, The Proposed Amendment---------- 76
Incorporation, Federal, What the States Would Lose by---------- 271
India Increases Duty on Silver---------- 528
India, Opening of the Legislative Council at Calcutta, a Historical Event (F. S.)----- 265
Industrial Accidents and Liability--------1333
Industrial Affairs Adversely Affected by Fears of the Federal Government (F. S.)- 262
Industrial Combinations and the Anti-Trust Law, Position of U. S. Supreme Court Hard to Forecast (F. S.)--------1576
Inheritance Tax in New York and Great Britain (F. S.)----------1449
Injunctions Bill as Desired by Mr. Taft (F. S.)---------- 583
Inland Waterways—Lieut.-Gov. Sherman of Illinois---------- 936
Insurance, Effect of Over-Regulation by Law in Massachusetts (F. S.)-------735, 889
Insurance (Fire) Expenses, Attempted Limitation of----------1646
Insurance Investigation in New York--950, 1007, 1020, 1079, 1399
Insurance, Life, Prohibition on Writing of New Business Removed----------1399
Insurance Rates (Fire), High, Wrong Way of Approaching the Problem of-------- 593
International Court of Arbitration Proposed by Secretary Knox----------136, 586
International Finance, An Episode in (F.S.).1209
International Harvester Co----------1075
Inter-State Commerce Commission Orders Annulled by U. S. Supreme Court (F. S.) 657
Iron Production (monthly)----------69, 1202
Iron Production Last Year, Large-------- 338
Italian Ministry, Downfall of (F. S.)------ 938

Japanese Statesmen an Example in Conduct of National Finances (F. S.)---------- 332
Jews Again Persecuted in Russia----------1450
Joint Stock Banks Relation with Bank of England---------- 584

Kansas Farmers Favoring Free Trade (F. S.)---------- 264
Knight, Yancey & Co., Failure of-----1143, 1214, 1528
Knox, Secretary, Policy Regarding Manchuria and Nicaragua--136, 190, 265, 659, 601, 737

Labor Difficulties in Process of Adjustment (F. S.)----------1007
Labor and a "General Strike"---------- 664
Labor Party in England to Favor Measures of Liberals (F. S.)---------- 400
Labor Troubles in Fair Way of Being Composed (F. S.)---------- 808
Labor Troubles in Philadelphia and Elsewhere (F. S.)---------- 732
Land Speculation Surrounded by Unfavorable Features (F. S.)----------1264
Lathrop, Haskins & Co. Suspend--209, 278, 346, 426, 479, 536, 820, 1176
Law, Why Not Change?---------- 471
Legislation, Movement Towards Uniformity in ----------1134
Legislation Must Needs Partake of Compromise (F. S.)----------1578
Legislative Corruption, Gov. Hughes Recommends Investigation (F. S.)----1007, 1013, 1020, 1079, 1399
Lehigh Valley RR. More Progressive Direction (F. S.)---------- 187
Listings on the New York Stock Exchange in 1909---------- 201
Living, High Cost of---------- 195
Loewe & Co. *See* Danbury Hatters' Case.
London Money Market and the British Government (F. S.)---------- 881
London, New Capital Issues in 1909 (F. S.)- 137
London's Stock Exchange, Boom on------ 941
Long-Distance Transmission. *See* "Electric Railway Section," Feb. 26.
Lords, House of, Reform of--662, 735, 740, 808, 880, 937, 1011
Louisiana, "Baby" Bonds of----------1456
Louisiana, Reclamation of Swamp Lands in 888
Lumber Exports Prohibited. *See* Quebec.

McCurdy, Richard A. (F. S.)---------- 263
Macon Grocery Co. vs. Atlantic Coast Line RR.—Freight Rates Upheld (F. S.)----- 187
Manchurian Railroads, Japan and Russia Object to Sec. Knox's Suggestion for Sale, &c. (F. S.)-----136, 190, 265, 659, 737
Massachusetts and Its Relations with N. Y. N. H. & H. RR---------- 187
Meat Boycott, Progress of (F. S.)-------- 263
Merchandise Imports and Exports of U. S. (monthly)--------214, 823, 1218, 1533, 1653
Mills, Darius O., Death of---------- 84
Milwaukee Elects Socialist Mayor (F. S.)-- 935
Mines, Bureau of, Text of Bill Creating----1461
Missouri River Rate Case, Supreme Court Decision in ----------1455
Monetary Conditions Very Comfortable Here and Abroad (F. S.)----------1638
Money Rates, Extraordinary Fall at London (F. S.)----------1639
Money Stock in the Country--88, 675, 956, 1404, 1534
Moody, Supreme Court Justice, Law Permitting His Retirement----------1649
Morgan, J. P., High Estimate of Him by Thomas F. Ryan----------1650
Morse, Charles W., Fails to Secure New Trial ----------36, 84, 1339
Municipal Bond Issues Difficult to Float (F. S.)----------1326, 1387
Municipal Bond Sales---121, 386, 643, 994, 1251, 1566
Municipal Bonds Difficult to Sell----1326, 1387
Mutual Life Insurance Co., Charges against Former Vice-President Grannis Dismissed 1651
Mutual Life Insurance Co. and Insurance Department (F. S.)----------1069, 1144

National Civic Federation and Uniform State Laws (F. S.)---------- 187
National Packing Co. Indicted in Chicago under Anti-Trust Law (F. S.)---------- 807
Naval Expenditures and "Dreadnoughts" Increasing Everywhere----------1010
New York Central and Other Vanderbilt Roads Increase Dividends----------656, 665
New York Central System and Its Recuperative Powers ---------- 886
New York City $50,000,000 Bond Sale About as Expected (F. S.)---------- 807
New York Cotton Exchange again the Subject of Attack (F. S.)----------1390
New York State Constitution, Confusion over Constitutional Amendment Proposing Change in Manner of Making Amendments (F. S.)---------- 736
New York State Credit, Why Should It Not Be as Good as Neighboring States (F. S.)-1067
New York State Bond Sale and Credit of State ----------1067
New York State Finances, Gov. Hughes and Special Session----------1639
New York State Legislative Session Ends (F. S.)----------1388
New York State Moneys, Regulations Governing Same---------- 345
New York Stock Exchange Disciplines S. B. Chapin ---------- 145
New York Stock Exchange Disciplines E. F. Hutton & Co----------1399
New York Stock Exchange Institutes Reforms ----------879, 891, 1020
New York Stock Exchange Listings in 1909- 201
New York Stock Exchange Makes Inquiry into Sensational Fluctuations in Rock Island stock----------35, 145
New York Stock Exchange and Manipulation of Columbus & Hocking Coal & Iron 186, 209, 278, 346, 427, 479, 536
New York Stock Exchange Modifies Rule for Admission to Its Gallery----------1338
New York Stock Exchange Reform Measures (F. S.)---------- 879
New York Stock Exchange Share and Bond Sales (monthly)-81, 349, 602, 954, 1218, 1466
New York Stock Transfer Tax Law Amended ----------598, 670, 746
New York Trust Companies------405, 411, 482
Nicaraguan Affairs, Our Diplomacy in(F.S.) 136
Nicaraguan Imbroglio----------1581
Nicaraguan Revolt Fails (F. S.)---------- 661

Open-Hearth Rails Supplanting Bessemer- 590
Open Hearth Steel Producton Breaks All Records ----------1397

Panama Canal Bonds Made Payable in Gold ----------277, 345, 670
Paris Flood Disaster---------- 335
Paris Likely to Ship More Gold to London (F. S.)----------1390
Pennsylvania RR., Adjustment of Westbound Rates with Boston & Maine Not Amicably Arranged (F. S.)----------1131
Pennsylvania RR. Annual Report, Favorable Character of---------- 591
Pennsylvania Railroad Commission's Treatment of Phila. Rapid Transit Strike----- 1008
Pennsylvania RR. Earnings and Expenses (F. S.)----------333, 588, 883, 1207, 1451
Pennsylvania RR. Work in Beautifying Right of Way, &c. (F. S.)---------- 584
Personal Property Tax, Mayor Gaynor Favors Abolition (F. S.)---------- 466
Philadelphia Newspapers and Import Differential Rates (F. S.)----------1326
Philadelphia Rapid Transit Co. and the State Railroad Commission (F. S.)------1008
Philadelphia $8,000,000 Loan Fails (F. S.)-1326
Philadelphia Rapid Transit Co. Strike (F.S.) 187, 526, 583, 659, 732, 808, 1070, 1389
Philadelphia Trust Companies---------405, 419
Pittsburgh Bribery Cases-952, 1339, 1401, 1464
Platt, ex-Senator Thomas C., Death of(F.S.) 658
Political Incidents of the Week at Washington and Elsewhere---------- 813
Political Matters a Dominant Influence in Affairs (F. S.)---------- 134
Political Sign of the Times----------1013
Portland Gateway Case (F. S.)---------- 657
Postal Administration, Side-Lights on----- 815
Postal Savings Bank Bill----336, 399, 479, 1074, 1462, 1528, 1649
Postal Savings Bank, Action Regarding-83, 278, 1275, 1462
Private Bankers, Law Passed in New York for Stricter Supervision----------1398
Privileges on Indemnities, Trading in, Stopped ----------1649
Property Rights and Contracts, Courts Protecting ----------1582
Prussia and Electoral Reform (F. S.)------1011
Prussia, Discontent with Suffrage System (F. S.)---------- 661
Prussia's Government-Owned Mines Succeeding Poorly (F. S.)---------- 809
Public Service Commission, Limitations of the Power of----------1271

Page.
Public Service Commission (New York) Powers It Is Exercising (F. S.)---- 135
Public Service Commission (New York) and Telegraph and Telephone Companies---1009
Public Utilities and Currency, Charges of--1643

Quebec Prohibits Exportation of Unmanufactured Timber (F. S.)----1131

Railway Valley Ry. *See* D. L. & W. RR.
Railroad Bill in Congress---878, 934, 942, 1015, 1066, 1203, 1263, 1523, 1577, 1645, 1647
Railroad Bill as Enacted ----1644, 1647
Railroad Bill as It Passed Senate----1523
Railroad Commissions, State, Pennsylvania Body an Example of Usefulness (F. S.)--1008
Railroad Earnings, Character of Current Returns (F. S.)---134, 329, 1262, 1447, 1448
Railroad Earnings, Gross (monthly)---199, 476, 667, 1017, 1272, 1525
Railroad Earnings, Net (monthly)-197, 474, 744, 1066, 1076, 1336, 1586
Railroad Efficiency, Promoting of, through Education ---- 817
Railroad Gross Earnings for Calendar Year- 407
Railroad Expenses Increased----1324
Railroad Labor Troubles Averted-732, 808, 1007
Railroad Law (New)—the Rate Provisions-1647
Railroad and Miscellaneous Stock and Bond Prices in New York in 1909----24, 34
Railroad Net Earnings for Calendar Year 1909 ---- 594
Railroad—New Form of Advertising (F. S.)1205
Railroad Presidents Call on Mr. Taft with Reference to Railroad Legislation----69, 134
Railroad Rate Advances Enjoined by U. S.1446
Railroad Regulations, Recommendations of President Taft---- 74
Railroad Requirements, According to James J. Hill---- 878
Railroad Switchmen's Demands for Higher Wages ----187, 1007
Railroad Wage Demands----878, 1007
Railroads Advance Rates and Meet with Opposition----1202, 1262, 1324, 1386, 1446, 1448, 1516, 1578
Railroads Agree to Withdraw Advances in Rates ----1516
Railroads, Beef Packers Withdraw Opposition to Advances in Rates----1636
Railroads, Business Association Makes Appeal to Reason----1522
Railroads, Commercial Bodies Make Plea for ----1517, 1522
Railroads Still Able to Float New Loans ---1637
Railway Accounts, Government Control of-1394
Railway Business Association—An Appeal to Reason ----1522
Railway Rates and Currency Changes----1643
Railway Traffic Associations----1584
Rate Provisions of the New (Railroad) Law-1647
Rates. *See* Commutation Rates.
Republicans Lose in Massachusetts on Tariff Issue in Special Congressional Election (F. S.)---- 806
Retrospect of 1909---- 5
Republican Defeat in New York Special Congressional Election Not a Cause for Present Depression (F. S.)----1066
Revenue and Expenditures of U. S., Government----351, 603, 956, 1404, 1534
Rock Island Stock, Sensational Fluctuations in, Lead to Stock Exchange Inquiry--35, 145
Rolling Stock, New Types of. *See* "Electric Railway Section," Feb. 26.
Roosevelt's (Mr.) Advice to the British----1453
Rubber in Guatemala (F. S.)---- 810
Rubber, Its Enormous Increase in Demand and Supply---- 534
Rubber and Oil Speculation in Europe Weakens (F. S.)----1070, 1206
Russia and Austria-Hungary, Friendly Relations Re-Established (F. S.)---- 937
Russia Extends Authority of Douma over Finland (F. S.)---- 882
Russian Government Renews Persecution of the Jews (F. S.)----1450

St. Louis Trust Companies----405, 426
San Francisco Imports and Exports of Gold and Silver----601, 823, 1533, 1653
Savings Bank Life Insurance---- 889
Savings Banks Little Affected by Lower Interest Rates (F. S.)---- 262
Savings Banks, More, Reduce Interest Rates 1326, 1399, 1529, 1588, 1651
Sherman, Lieut.-Gov., of Illinois on Regulating Railroads (F. S.)---- 936
Silver, Drop in Price at London (F. S.)---- 528
Silver Imports and Exports of United States (monthly)----214, 823, 1218, 1533, 1653
Silver, India Increases Duty on---- 528
Silver Production in World in 1909---- 344
Socialist Mayor in Milwaukee (F. S.)---- 935
South Africa, Change of Labor Conditions in 1016
South Africa, The New Government in----1393
South Africa, Federation of (F. S.)----937, 1393
South American Affairs (F. S.)---- 810
Spanish Elections Bring No Changes in Administration (F. S.)----1266
Speculation and Clearings in 1909----80
Standard Oil Case before the (U. S.) Supreme Court (F. S.)---- 732
Standard Oil Case, Re-Hearing Ordered in United States Supreme Court (F. S.)----1006
State Bond Prices in New York in 1909---- 34
State Railroad Commissions, Usefulness of (F. S.)----1008
Steele, Miller & Co., Failure of-1143, 1214, 1275
Steel (Bessemer) Production in 1909----1213
Steel Production, Open-Hearth, Breaks All Records ----1397
Stock Exchange Prices, Efforts to Depress (F. S.)----1126
Stock Exchange, New York. *See* New York.
Stock, Issuing Shares without Par Value 1214, 1338
Stock Market Favorably Affected by Re-Hearing Order in Anti-Trust Cases (F. S.).1006
Stock Market Improves on Disposition to Take a Brighter View of Legislation, &c. (F. S.)----466, 524
Stock Market Unfavorably Affected by High Money, &c. (F. S.)---- 68
Stock Market, Favorable Developments in (F. S.)----1202
Subways, Building with Private Capital---1136

Taft's, President, Duty---- 268
Taft's, President, Proposals Regarding Anti-Trust Law--134, 141, 268, 328, 398, 471, 525
Taft, President, and Public Economy (F.S.) 526
Taft, President, Recommendations Regarding Railroad Regulation----74, 134
Taft, President—Why Not Change the Law? 471
Tariff Law, Maximum Clause Obviated(F.S.) 882
Tariff Relations (New) of United States with Other Countries (F. S.)----138, 188, 266, 400, 468, 528, 586, 660, 737, 809, 881, 882, 1328
Tariff, Story of, Challenges Senate (F. S.)--1388
Telegraph and Telephone, Proposal to Place, under Public Service Commission Control in New York State (F. S.)----1009
Textile Industry, Great Britain's Prominence in (F. S.)----1518
Trade. *See* Foreign Trade.
Trade, Decline in, Not Probable (F. S.)---- 524
Traffic Congestion on Railroads an Imminent Probability According to Mr. James J. Hill (F. S.)---- 878
Transvaal Gold Production at Large Daily Rate (F. S.)----1327, 1580
Treasury Currency Holdings--214, 350, 673, 1147, 1341, 1532
Trust Companies in New York and Elsewhere----405, 482
Turkish Cabinet Resigns (F. S.)---- 2

Unlisted Department of Stock Exchange Abolished---- 891
U. S. Bonds (New) All Made Payable in Gold ----277, 345, 670
U. S. Debt Statement--213, 350, 673, 1146, 1341, 1532
U. S. Enjoins Rate Advances----1446
U. S. Foreign Trade Balance Adverse (F.S.) 735
U. S. Government Revenue and Expenditures----351, 603, 956, 1404, 1534
U. S. Government Revenues Improving (F. S.)---- 934
U. S. Irrigation and Reclamation Certificates Authorized----598, 1649
U. S. Steel Corporation, Alleged Combination under Inquiry (F. S.)----1576
U. S. Steel Corporation Developing Scheme for Selling Stock to Workmen (F. S.)---- 70
U. S. Steel Corporation Quarterly Statements (F. S.)---- 262
U. S. Steel Corporation Report for 1909---- 741
U. S. Steel Corporation's Provision for Injured Employees (F. S.)----1068
U. S. Steel Corporation, Resolutions and Petitions against----70, 807, 1576
U. S. Steel Corporation's Treatment of Dividend Question (F. S.)----1127
U. S. Sub-Treasuries Law for Punishment of Subordinates----1142

Wall Street Ignores Washington Legislative Program (F. S.)---- 583
Walsh, John R., and Clearing House---- 83
Walsh, John R., Fails to Secure New Trial- 213
Warships (U. S.), Plans for Bigger----589, 1010
Weather More Seasonable, Crops Improving (F. S.)----1636
Western Land Speculation----1264
Wheat Speculation, Collapse in (F. S.)----1446
Wheat, Winter, Condition of (F. S.)----1263
Wickersham, Attorney-General, Makes Disturbing Speech----1006

Yukon—New Gold Field (F. S.)----1327

BANK, BANKERS AND TRUST COMPANY ITEMS.

GENERAL.

Page.
Alabama Bankers' Ass'n----1081
Aldrich, Nelson W., to Withdraw from Congress----1079
American Bankers' Ass'n---36, 84, 278, 670, 1020, 1079, 1215, 1338, 1529
American Institution of Banking----347, 1464
American Merchant Marine, Rehabilitation Advocated by N. Y. Chamber of Commerce---- 82
Andrew A. Piatt, Asst. Sec. of Treasury----1462, 1528
Arnot, Matthias H., Death of--- 480
Audit Co. of New York----146, 428
Austin, John Bell. Death of----1464

Bank Guaranty Deposit Law—
Kansas---82, 278, 1143, 1399
Nebraska----83, 278
Oklahoma ---- 82
Texas ---- 278
Bank Note Circulation, Proposed Modification of Tax----277, 535
Bankers' Deposit Guaranty & Surety Co. (Topeka)----1043
Bankers' Encyclopedia----1589
Banks National, Balances with State Institutions No Longer to be Treated as Loans by Comptroller ----1144
Belt, Eduard---- 892
Belmont, August & Co---- 36
Bills of Lading, Spurious, and Failures--1143, 1214, 1400, 1464, 1528, 1588, 1649
Bing, Albert----1021
Boissevain & Co---- 36
Boston Stock Exchange--1338, 1528
Branch Banks Not Authorized in Ohio----535
Brandon (Canada) Clear. House- 819
Bristol, Eugene S., Death of---- 952
Brooklyn Bank Failures---- 951
Brown, A. O., & Co---- 480

California Bankers' Ass'n--87, 894, 1146, 1338
California Banking Department-1531
Canada, History of Banking in-- 346
Central Bank, Difficulties Confronting, &c----144, 819
Central Bank, Plan for, by Maurice L. Muhleman----1276
Certificate of Deposit (Time) Bill Passed by N. Y. Senate--1338
Chapin, S. B., & Co., Suspended from N. Y. Stock Exchange-- 145

GENERAL—(Continued.)

Page.
Cheshire, Frederick N., Death of 479
Chicago Clearing House and John R. Walsh---- 83
China Loan Agreement (Hankow Sze-Chuen Ry.)----1398
Chinese Railways, American Bankers Obtain Participation, 1390, 1398
Clarke, Dumont, Death of---35, 84
Clearing-House Loan Certificates Suggested as a Basis for Currency Issues----479, 892
Cohen, Clarence M., Expulsion from N. Y. Stock Exchange Upheld by Supreme Court --- 598
Columbus & Hocking Coal & Iron Pool Collapses--186, 209, 278, 346, 427, 479, 536
Comptroller of Currency Institutes Reforms----278, 1143, 1338, 1463, 1529, 1650
Converse, John H., Death of---1216
Corporation Stock Without a Nominal or Par Value--1214, 1338
Corporation Tax Law Administration ----1142
Corporation Tax Law, Amendment of Publicity Provision-- 950
Corporation Tax Law, Suits to Test Constitutionality of or to Prevent Complying with, &c., &c--208, 277, 345, 427, 478, 535, 598, 1462
Corporations Owned by Municipalities Not Liable to Federal Corporation Tax----1587
Cotton Bills of Lading, Irregularities in, Discussed in London1649
Cotton Pool Proceedings Against by U. S--1079, 1144, 1214, 1650, 1675
Cox, Luke O., Death of---- 672

Dean, Charles F., Death of---1080
De Haven, Holstein, Death of- 280
Des Moines Clearing House Ass'n, 535, 598
Dickinson, Charles Courter, Death of----1400
Durant & Elmore (Albany) Fail, Leaving Fictitious Bills of Lading----1400, 1464

Earle, George H., Jr.---- 280
Edward, King of England, Mourning Tributes to, in N.Y.1274
Emergency Currency Backed by Clearing-House Loan Certific's 892

GENERAL—(Continued.)

Page.
Emergency Currency Issues Not Yet Made---- 950
Employers' Liability Law (New) of U. S---- 950
Ennis & Stoppani----747, 1216
Equitable Life Assurance Settlement----1215, 1588
Equitable Safe Deposit Co---- 85
Evans, Dudley, Death of---- 893

Farson, John, Death of---- 213
Federal Corporation Tax, Publicity Features Modified--478, 950
Field, Leonard J----1145
Fisk & Robinson--346, 599, 746, 821
Fiske, J. M., & Co., Suspend, 209, 278, 346, 427, 479, 536, 747, 1080
Fletcher, Stoughton J., Death of 86
Foster, John, Death of---- 147

Galveston Cotton Exchange and Fraud in Bills of Lading---1214
Gehner, August, Death of----1340
Georgia Bankers' Ass'n---1081, 1465, 1530
Government Bonds—Variations in Market Value----1142
Great Northern Ore Certificates Not Subject to Transfer Tax-- 536

Head, Charles, Death of---- 146
Head, Charles, & Co---- 893
Hegeman, John R., Charges Against, Dismissed----1651
Heinze, F. A., Acquitted, &c., 85, 279, 599, 1276
Holidays on the Exchanges- 819, 1398, 1651
House, T. W----1340
Hughes, Gov., Appointed to U. S. Supreme Court--1142, 1214
Hutton, E. F., & Co., Disciplined by N. Y. Stock Exchange ----1399

Illinois Surety Co. (Chicago)---1023
Income Tax Amendment, Boston Chamber of Commerce Opposes ---- 427
Indiana Trust Companies Not to Serve as Sureties on Certain Classes of Bonds---- 950
Insurance Investigation in New York--950, 1007, 1020, 1079, 1399
Insurance, Life, Prohibition on Writing of New Business Removed ----1399

GENERAL—(Continued).

Page.
Interest Rates (High) Criticism Against Paying in New Jersey, 535, 1275
Interest Rates on Savings Deposits Reduced----1275, 1399, 1529, 1651
Iowa Bankers' Ass'n----1652
Irrigation Certificates to Extent of $20,000,000 to be Issued by Government----598, 1649

Justices, Associate, of the U. S. Supreme Court, Permitted to Retire on Full Pay----1649

Kansas Bankers' Ass'n---481, 1462
Kansas City Clearing House--- 819
Kean, Van Cortlandt & Co----1651
Kean, Taylor & Co----1651
Kellogg, Charles H., Death of--1217
Kentucky Bill as to State Bank Examinations Vetoed---- 820
Knight, Yancey & Co., Failure of, 1143, 1214, 1528

Lacey, Edward M., Death of-- 481
Lackland, Rufus J., Death of-- 600
Lathrop, Haskins & Co. Suspend, 209, 278, 346, 427, 479, 536, 670, 820, 951, 1276
Lee, George Cabot, Death of---- 820
Legislative Corruption, Governor Hughes Recommends Investigation-1007, 1013, 1020, 1079, 1399
Life Insurance—Allen Bill Removing Restrictions as to Amount to be Written Yearly in New York Passed by Assembly ----1399
Louderbough, Harry, Death of- 85
Louisiana Bankers' Ass'n----1340
Love, Thomas B---- 535

McCornick & Co. (Salt Lake C.)1217
McDonald, Alexander, Death of 820
Marble, J. Frederick, Death of--1021
Maryland Bankers' Ass'n-1080, 1340
May, Moses, Death of---- 147
Meadows, Williams, & Co., Buff.1530
Metropolitan Life Insurance Co.-1651
Michigan Bankers' Ass'n----1145
Mills, Darius O., Death of---- 84
Milwaukee Clearing-House Ass'n 746
Mines, Bureau of----1337, 1461
Minnesota Bankers' Ass'n -481, 538
Mississippi Bankers' Ass'n.1217, 1340
Missouri Bankers' Ass'n---822, 1021
Mitchell, William H., Death of-- 671

GENERAL—(Continued).

Page.

Moffat & White 1144
Moody, Supreme Court Justice, Law Permitting His Retirem't 1649
Morgan, Grenfell & Co., London 84
Morgan, J. P., High Estimates of Him by Thomas F. Ryan 1650
Morse, Charles W., Fails to Secure New Trial 36, 84, 1338
Mutual Life Insurance Co. 210, 1144, 1400, 1651
Mutual Life Insurance Co., Charges Against Former Vice-Pres. Granniss Dismissed 1651

National Bank Circulation Tax Adjustment 535
National Bank Examiners 746, 1529
National Banks, Steps to Check Establishment of, Through Promoters 1529
National Monetary Commission, 536, 1142
Newcomb, Harrison R., Death of 481
New Jersey Bankers' Ass'n 1275
New York Central (RR.) Lines 1400
New York Cotton Exchange, Validity of Transactions Upheld by N. Y. State Appellate Division 746
New York Laws (State), Bill Correcting 746
New York State Bank Dep't 1144
New York State Bankers' Ass'n, 146, 210, 279, 1339, 1651
New York State Banking Laws, But Few Amendments Recommended 209, 1020
New York State Deposits in Financial Institutions, Regulations to Govern 345
New York State Moneys, Regulations Governing Same 345
New York Stock Exchange 35, 278, 346, 427, 478, 479, 598, 746, 819, 891, 1020, 1079, 1214, 1276, 1337, 1338, 1398, 1651
New York Stock Exchange Disciplines E. F. Hutton & Co 1399
New York Stock Exchange Disciplines S. B. Chapin 145
New York Stock Exchange Institutes Reforms 879, 891, 1020
New York Stock Exchange Investigation Bill Defeated 1142
New York Stock Exchange Makes Inquiry into Sensational Fluctuations in Rock Island Stock, 35, 145
New York Stock Exchange and Manipulation of Col. & Hock. Coal & Iron Co. 186, 209, 278, 346, 427, 479, 536
New York Stock Exchange Modifies Rule for Admission to Its Gallery 1338
New York Stock Exchange Sustained by Court in Matter of Forbidding Business with Consolidated Exchange 1214
New York Stock Transfer Tax Law Amended 598, 670, 746
North Carolina Bankers Ass'n 746
Norton, Charles Dyer, Secretary to President Taft 1462

Ohio Bankers' Ass'n. 748, 1276, 1530
Ohio Branch Banks Not Authorized by Law 535
Ohio Legislature and Insolvent Bank Liquidations 1338
Oklahoma Bank Commissioner 1531
Oklahoma Clearing-House Ass'n 746
Oklahoma's Legal Interest Rate 1143
Overstreet, Jesse, Death of 1462

Panama Canal Bonds Made Payable in Gold 277, 345, 670
People's Mutual Life Ins. Ass'n & League (Syracuse) 209, 1022
Phelps, Erksine M., Death of 1402
Phila. Stock Exchange 598, 1589
Postal Savings Bank, Action Regarding 83, 278, 479, 1275, 1462, 1528, 1649
Postal Savings Bank Bill 336, 399, 479, 1074, 1462, 1528, 1649
Private Bankers' Law Passed in New York for Stricter Supervision 1398
Privileges or Indemnities, Trading in Stopped 1649
Privileges, Trading in, Prohibited on Chicago Board of Trade 1649

Real Estate Trusts, &c., Amenable to Corporation Tax Law. 1020
Redmond, Henry S., Death of 598
Redmond & Co 36, 84
Roberts, Hall & Criss 209, 278
Robinson, E. Moore, Death of 84
Rock Island Stock, Sensational fluctuations in, Leads to Stock Exchange Inquiry 35, 145
Rose, Hiram Holbrook, Death of 213
Rushton, Richard H., Death of 280

San Francisco Clearing-House Association 84
Satterlee, Eugene, Death of 147
Savings Banks, New York, Diminishing Ratio of Surplus to Deposits 746
Savings Deposits in the U. S. 891
Searing & Co. 536, 1021, 1529
Sneed, S. K., Death of 1277
Societe Financiere Franco-Americaine (Paris) 1589
Sortwell, Alvin F., Death of 821
South Carolina Bankers' Ass'n 539
Southern Bankers' Ass'n 600
Southwest'n Life Ins. Co. (Dallas) 535
Speyer, Sir Edgar 428, 892
State Banks, when Converted into National, to be More Strictly Examined 1143
Steele, Miller & Co. Failure. 1143, 1214, 1275
Stevenson, John C., Death of 1080
Stock Transfer Tax Law, New York, Inspection of Transfer Books Unconstitutional, &c., 145, 598, 670, 746
Stroup, Henry C., Death of 480
Suydam, Van Marter W., Death of 211
Sweet, Edward & Co 1215

GENERAL—(Concluded).

Page.

Tennessee Bankers' Ass'n 1462
Texas Bankers' Ass'n 600, 1146
Texas Deposit Interest Rate 278
Thomas, E. R. 147
Thomas, Seth, Death of 480
Title Guaranty & Surety Co. (Scranton, Pa.) 1402
Tracy & Co. 480
Trask, Spencer, death of 35
Trask (Spencer) & Co. 599, 1079
Treasury Subordinates Are Punishable for Peculations 1142
Treat, Charles H., Death of 1463
Trust Companies, Tax on Capital, &c., What Based on 535
Trust Company Decision in Texas 535
Twombly, Hamilton McK., Death of 146

Unlisted Department of N. Y. Stock Exchange Abolished 891
U. S. Bond & Mortgage Co. (Dallas, Tex.) 1146
U. S. Bonds, New, All Made Payable in Gold 277, 345, 670
U. S. Irrigation and Reclamation Certificates Authorized 598, 1649
U. S. Sub-Treasuries, Law for Punishment of, Subordinates 1142

Vernon, David, Death of 953
Victor, George F., Death of 348
Virginia State Banking Dep't 820

Walker Bros., Salt Lake City 282
Walsh, John R., and Clearing House 83
Walsh, John R., Fails to Secure New Trial 213
Washington (State) Bankers' Association 600, 1531
Watson, Charles Herbert, Death of 1080
Weir, Levi Candee, Death of 892
Wells, Fargo Express Co. 36
Werner, Nils O., Death of 600
Wicbenson, Edward, Death of 1022
Whitaker, Isaac R., Death of 1022
White, Weld & Co. 1144
Whitney, Stephenson & Co. (Pittsburgh) 212
Whiton, Sylvester G., Death of 1021
Wisconsin State Banks, Bills Pertaining to the Government of 346
Woodward, James T., Death of 1020

Ziegenheim, Henry, Death of 822

BANKS.

Allegheny Nat. (Pittsburgh) 280
All Night & Day (Los Ang.) 1277
American (Philadelphia) 1216, 1530
Am. Exchange Nat. 145, 210, 1021
Amer.-German Nat. (Paducah, Ky.) 672
Am. Nat. (El Paso, Texas) 281
Am. Nat. (Houston) 1146, 1465
Am. Nat. (Muskogee, Okla.) 894
Am. Nat. (Richmond) 822
Am. Nat. (Washington, D. C.) 1080
Am. Nat. (Wilmington, N. C.) 953
Am. Trust & Sav. (Chic.) 1340, 1590
Atlanta (Ga.) Nat. 672, 822, 1146
Audubon National 1145

Bank Directorates, Changes in 146
Barnet Nat. (Jacksonville, Fla.) 1146
Baton Rouge (La.) 1081, 1531
Beaver National 279
Beverly (Mass.) National 480
Borough (Brooklyn) 211, 951, 1021
Bradford (Banking Co. (London) 279
British North America 823
Broad St. Nat. (Trenton, N. J.) 211
Broadway (Brooklyn) 821
Broadway Nat. (Nashv.) 1217, 1591
Bronx Central 1021
Bronx National 1589
Brooklyn (N. Y.) 147
Brooklyn, Charter for New National Bank Refused 1530

California Nat. (San Fr.) 281, 1531
Canton (O.) State 86
Capital Nat. (Indianapolis) 1080
Capital National (Topeka) 87
Cedar Rapids (Ia.) National 894
Cement Nat. (Siegfried, Pa.) 348
Central Georgia (Macon) 539
Central National (Cleveland) 1464
Central National (Denver) 87
Central National (Kansas City) 894
Central National (Topeka) 87, 1465
Central Nat. (Wilkinsburg, Pa.) 1530
Central Nat. (York, Pa.) 599, 1145
Chase National 146
Chatham National 145
Chelsea Exchange 146
Chelsea (Mich.) Savings 481
Chicago National Banks 348, 953
Chicopee (Nat. (Springf'd, Mass.) 280
Chillicothe, (Mo.) 1146
Citizens' (Norfolk) 672
Citizens' & Farmers' State (Arkansas City, Kan.) 671
Citizens' Nat. (Caldwell, N. J.) 279
Citizens' Nat. (Evansville, Ind.), 212, 348
Citizens' Nat. (Macon) 281, 539
Citizens' Nat. (Oberlin, O.) 748
Citizens' Nat. (Seattle) 281
Citizens' Southern (Savannah) 1465
Citizens' State (Clay Center, Kan) 87
Citizens' Trust & Savings (Chic.) 953
City (Richmond, Va.) 1340, 1652
City & County (San Francisco) 673
City Deposit (Pittsburgh) 212
City, National 145
City Nat. (Baltimore) 148
City Nat. (Brooklyn) 1464
City, Nat. (Cambridge, Mass.), 538, 599, 671, 821, 1145, 1339, 1652
City National (Chicago) 538
City National (Dallas) 600
City Nat. (El Paso, Texas) 1591
City National (Paducah, Ky.) 672
City Savings (Youngstown, O.) 1652
Coal & Iron National 348, 819
Colonial Trust & Savings (Chicago) 953, 1531
Columbia 1651

BANKS—(Continued).

Page.

Columbia Nat. (Pittsburgh) 538, 1464, 1590
Commerce, National 598
Commerce, Nat. (El Paso, Tex.) 1591
Commerce, Nat. (Providence) 1145
Commerce, Nat. (St. Louis) 539
Commerce & Trust Co. (Memphis) 822, 1531
Commercial (Cincinnati) 1145
Commercial, Nat. (Albany) 1400, 1651
Commercial Nat. (Chicago) 213, 481, 599, 894, 952, 1402, 1590, 1652
Commercial Nat. (Columbus, O.) 1531
Commercial Nat. (Raleigh) 894
Commercial & Farmers' Nat. (Baltimore) 1530, 1652
Commercial State (Seattle) 673
Commercial Trust & Savings (Chicago) 213, 671, 952, 1023, 1590
Com'wealth Nat. (Dallas, Tex.) 1146
Continental Nat. (Chicago) 599, 1081, 1590
Continental & Commercial Nat. (Chicago) 1590
Copper, National 346
Corn Exchange 210, 1589
Corn Exchange (Omaha) 1146
Corn Exchange Nat. (Chicago), 148, 1080
Corn Exchange Nat. (Omaha) 672
Corn Exchange Nat. (Phila.) 1589
Cuba, Banco Nacional (Havana, &c) 601
Cumberland Val. Nat. (Nashv.) 1146

DeKalb (Texas) Exchange 950
Deposit, Nat. (Philadelphia) 480
Deshler Nat. (Columbus, Ohio), 1402, 1464, 1531
Des Moines (Ia.) National 281
Deutsche (Berlin) 279, 1023
Dexter Horton Nat. (Seattle) 1591
Dollar Savings 146
Dominion (Toronto) 601
Drexel State (Chicago) 599, 893, 1652
Drovers' Deposit Nat. (Chicago) 1402
Drovers' Nat. (Kan. City, Mo.) 482
Drovers' Trust & Savings (Chic.) 148
Duquesne Nat. (Pittsburgh) 953

East Side Banking Co. (Toledo) 821
Eighth National (Philadelphia) 147
Erie County Savings (Buffalo) 1400
Euclid (Ohio) Banking Co 1402
Europe 1080
European-American 1276, 1589
Exchange Nat. (Pittsburgh) 481
Exchange Nat. (Tulsa, Okla.) 536

Farmers' & Mechanics' Nat. (Hartford) 671, 1022
Farmers' & Mechanics' Nat. (Phila.) 1652
Farmers' & Merchants' Nat. (Mt. Pleasant, Pa.) 893, 1464, 1530
Farmers' & Merchants' Nat. (Balt.) 280
Farmers' Nat. (Tulsa, Okla.) 536
Farmers' & Traders' Nat. (Covington, Ky.) 87, 539
Farmers' & Traders' Nat. (La Grande, Ore.) 1591
Federal (Los Angeles) 600
Federal Banking Co. (Mexico City) 1277
Federal Nat. (Pittsburgh) 212
Federal State & Savings (Denver) 87
Fidelity 210
Fifth Avenue 747, 1651
Fifth-Third Nat. (Cinn.), 148, 281, 538, 1145, 1277
First Nat. (Arlington, N. J.) 1022
First Nat. (Atchison, Kan.) 1652
First Nat. (Bayonne, N. J.) 1216
First Nat. (Birmingham, Ala.) 600
First Nat. (Boston) 480, 747
First Nat. (Brooklyn) 147
First Nat. (Chicago), 86, 148, 213, 952, 1277
First Nat. (Cinn.) 86
First Nat. (Cleveland) 1340
First Nat. (Covington, Ky.), 87, 539
First Nat. (El Paso, Tex.) 1591
First Nat. (Freeland, Pa.) 1402
First Nat. (Hoboken) 1022
First Nat. (Los Angeles) 600
First Nat. (Milwaukee, Wis.) 348
First Nat. (Mineral Point, Wis.) 281
First Nat. (Minneapolis) 213
First Nat. (Montclair, N. J.) 1464
First Nat. (Morristown, N. J.) 279
First Nat. (Paducah, Ky.) 822
First Nat. (Peoria, Ill.) 1081
First Nat. (Pittsburgh) 481
First Nat. (Portland, Ore.) 1591
First Nat. (Richmond, Va.) 1591
First Nat. (Roanoke, Va.) 1465
First Nat. (of Buchanan Co.) (St. Joseph, Mo.) 1402
First Nat. (San Francisco) 1146
First Nat. (Seattle) 1341
First Nat. (Syracuse) 209, 671
First Nat. (Tipton, Ind.) 893
First Nat. (Topeka) 600
First State (Keefer, Okla.) 82
First Trust & Sav. (Chicago) 953
Flushing (N. Y.) Nat. 537
Ft. Dearborn Nat. (Chicago), 86, 1023
Fourteenth Street 347
Fourth Nat., 821, 950, 1021, 1144, 1215, 1338, 1463
Fourth Nat. (Atlanta) 822
Fourth Nat. (Jacksonville, Fla.) 600
Fourth Nat. (Nashville) 953
Fourth Nat. (Pittsburgh), 148, 671
Fourth Street Nat. (Phila.), 147, 348, 821
Franklin (Louisville) 87
Franklin Nat. (Phila.) 1339

Gallatin Nat. 821
Garfield Savings (Cleveland) 212
Gardner (Mass.) (Savings) 1339
Gate City (Kansas City) 1591
Georgia Railroad (Augusta) 822
German-American (Minneapolis) 86
German-American (St. Louis) 1465
German-American (Seattle) 601
German-American Nat. (New Orleans) 87
German-Amer. Sav. (Los Ang.) 600
German Nat. (Allegheny), 1339, 1464
German Nat. (Pittsburgh), 748, 952, 1022, 1339

BANKS—(Continued).

Page.

German Savings Institution (St. Louis) 748, 953
Girard Nat. (Phila.) 1080
Gotham Nat. 670, 951, 1021
Graham & Sons (Chicago) 748
Greenpoint Nat. (Brooklyn), 1339, 1464, 1651
Greenwich Savings 1588, 1589
Guaranty State (Houston) 600
Gulf Nat. (Beaumont, Texas) 1146

Halsted State (Chicago) 893, 1652
Hamilton (Ont.) 601
Hamilton Nat. (Chicago) 538, 1340
Hanover Nat. 1079, 1215
Harris Trust & Savings (Chicago), 148, 481, 1591
Hayden-Clinton Nat. (Columbus, Ohio) 1402
Hermitage Nat. (Nashville) 539
Hibernia Tr. & Savs. (Charleston) 822
Hibernian Banking Assn. (Chic.) 213
Holyoke (Mass.) Savings 1463
Home (Brooklyn) 480, 599
Home Savings (Macon, Ga.) 894, 1081
Homestead (Brooklyn) 1651
Howard Savings Inst. (Newark, N. J.) 1464
Hungarian-American 480

Illinois Tr. & Sav. (Chic.), 213, 1464
Imperial (Canada) 1082, 1653
Importers' & Traders' Nat. 146
Inter-State Savings (Denver) 1531
Irving Nat. Exchange 210

Jefferson 279, 1400, 1529

Ladd & Tilton (Portland, Ore.) 1653
La Salle St. Nat. (Chicago), 348, 481, 1022, 1217, 1277, 1340
Lewiston (Idaho) Nat. 281
Liberty Nat. 348
Lincoln Nat. 147, 279
Lincoln Nat. (Bath, Me.) 1589
Lincoln Nat. (Pittsburgh) 1530
Lincoln Nat. (Rochester) 280
Live Stock Exch. Nat. (Chicago), 148, 213, 671
London City (Eng.) & Midland 279
Long Island (Jamaica), 537, 820, 951
Lorain St. Savings (Cleveland) 1530
Los Angeles (Cal.) (Tr. & Sav.) 600
Lowry Nat. (Atlanta) 672, 953
Lumbermen's Nat. (Portland, Ore.) 282
Lumbermen's Nat. (Houston, Tex.) 1465

Manhattan Co. 146, 820
Manufacturers' (Pittsburgh) 1216
Manufacturers' Nat. (Brooklyn) 821
Manufacturers' Nat. (Waterbury, Conn.) 537
Marine Nat. (Buffalo) 211, 480, 670
Maryland Nat. (Baltimore) 212
Mechanics' (Brooklyn) 147
Mechanics-Amer. Nat. (St. Louis) 428
Mechanics' National 346
Mechanics' & Farmers' (Albany) 146
Mechanics' & Metals Nat. 346, 537, 1216
Mellon Nat. (Pittsburgh) 1276, 1590
Mercantile (Seattle) 282
Mercantile National 1463
Mercantile Nat. (St. Louis) 600
Mercantile Nat. (San Francisco) 673
Merchants' Exchange National 146
Merchants' & Farmers' State (Milwaukee) 86
Merchants' & Manufacturers' State (Minneapolis) 600
Merchants' Nat. (Baltimore) 86
Merchants' Nat. (Cincinnati) 86
Merchants' Nat. (Houston) 672, 953
Merchants' Nat. (Jerscy City) 893
Merchants' Nat. (Phila.) 212, 747
Merchants, Nat. (Portland, Ore.) 282
Merchants' Nat. (Providence) 212
Metropolitan Nat. (Boston) 280
Metropolitan Nat. (Pittsburgh) 1145
Metropolitan Tr. & Sav. (Chic.) 148
Mexicano de Comercio e Industria (Mexico) 480, 1589
Mexico (Mex.) National 598
Michigan Exch. (Grand Rapids) 1081
Mid-City Tr. & Sav. (Chicago) 1652
Minnehaha State (Minneahpolis) 1340
Minnesota Nat. (Minneapolis) 213
Mohawk German Banking & Savings Co. (Cincinnati) 821
Molson's (Montreal) 601
Montreal (Canada) 1400
Mount Holly (N. J.) National 1589
Mutual National (Boston) 85

Nassau Nat. (Brooklyn) 147, 747
New Amsterdam National 147
New Bern (N. C.) National 1217
New London (Conn.) National 537
New York, N. B. A. 36, 892
New York State Nat. (Albany) 348
Night & Day 210, 1463
Nineteenth Ward 147, 347
Norfolk (Va.) National 539, 672
North Ave. New Rochelle, N.Y.) 1216
North Ave. State (Chicago) 1531
North River Savings 479
North Shore Exchange (Chicago) 1277
North Side State (Minn.) 671, 1340
North West State (Chicago) 822, 1590
Northern 36, 1145
Northern Nat. (Philadelphia) 212
Northwestern (St. Louis) 539
Northwestern Tr. & Sav. (Chic.) 748
Nova Scotia (Halifax) 429

Oakland National (Chicago) 821
Oakland (Cal.) Savings 1081
Oklahoma (Okla.) Stock Yards National 1146
Omaha Stock Yards Nat. (South Omaha) 1652
Orange (N. J.) National 147
Oregon Trust & Sav. (Portland) 601, 1081, 1341

Packers' Nat. (South Omaha) 894
Park, Nat. 479, 536, 892, 1276
Pearl St. Market (Cin.) 599, 1022
Penn National (Philadelphia) 1276
People's (Savannah) 539

BANKS—(Continued).

People's Nat. (Brooklyn)--211, 1589
People's Nat. (Charleston, S. C.) 672
People's Nat. (Lynchburg) ----- 822
People's Nat. (Pittsburgh) ----- 348
People's Sav. (Cleveland)---599, 748
People's Sav. (Sacramento) ----1341
People's State (Detroit) ---599, 1081
People's Stock Yards State(Chic) 893
People's Trust & Sav. (Chicago) -1591
Phenix Nat.347, 536, 892, 1276, 1651
Philadelphia (Pa.) Nat--86, 348, 1145, 1401
Pittsburgh Banks and the Bribery Investigation---------- 893
Pittsburgh N. A. (Pa.),212, 481, 1276
Planters' & Mechanics' (Okla.)-- 538
Produce Exchange (Kansas City) 281
Produce, Nat. (Chicago)---953, 1652
Puget Sound Nat. (Seattle)-282, 601, 1341

Railway Exchange (Chicago)--1340
Raleigh (N. C.) Savings----672, 953
Republic, National (Chicago)--- 953
Reserve, Nat. (Kansas City, Mo.) 672
Reserve State (Okla.)----------1531
Richmond (Va.)----------1465
Ridgely Nat. (Springfield, Ill.)-- 822
Ridgewood Nat. (Bklyn.)---85, 1339
Riverhead (Long Island)---893, 1216
Rochester (N. Y.) National---- 952
Royal (Canada)------213, 673, 1082
Rutland Co. Nat. (Rutland, Vt.) 480

St. Stephens (N. B., Canada)-- 673
Salem (Mass.) Banking Inst'ns- 480
Sanders State (De Kalb, Tex.) 820, 950
Savings (Peoria)----------1081
Savings Union (San Francisco)-- 954
Scandinavian-Amer. Nat. (Minn.) 600
Seaboard National---------- 821
Seattle (Wash.) Nat--282, 601, 1341
Santa Cruz (Cal.) County Nat---1341
Savings Union (San Francisco)--1531
Second Nat. (Boston) ------212, 599
Second Nat. (Pittsburgh) ------1401
Second Nat. (Winona, Minn.)--- 86
Security ----------1589
Security, Nat. (Lynn, Mass.)--- 85
Security Nat. (Minneapolis)-213, 538
Security Savings (Columbus, O.) 348, 1531
Sixth Ward (Atlanta)-----822, 1146
Society for Savings (Cleve.), 671, 748
Southbridge (Mass.) Savings, 280, 538, 1339, 1401
South Chicago (Ill.) Savings---- 671
South Cleveland (Ohio) Banking Co., 86, 481, 1277, 1340, 1590
South Omaha (Neb.) Nat------1652
South Texas Nat. (Houston)--- 954
Southern California (Los Ang.)-1340
Southern Nat. (Louisville)----1023
Southern Nat. (Richmond--1465
Southern Nat. (Wilmington, N. C.)----------1277
Standard (Canada)---------- 601
State (Chicago)----------1464
State, Nat. (Richmond)--1340, 1652
State, Nat. & City (Richmond)--1652
State Savings (St. Paul)------- 281
Sterling (Canada)--------601, 1653
Stock Yards Nat. (Ft. Worth)-- 600
Stock Yards Savings (Chicago)--1080
Swiss Bank Verein (Switzerland) 1023
Syndicate (Oakland, Cal.)-----1340

Tenth Nat. (Phila.)---------- 212
Textile Nat. (Phila.)---------- 747
Third Nat. (Knoxville)--------1591
Third Nat. (St. Louis)-----86, 281
Tootle-Lemon Nat. (St. Joseph) 672
Toronto (Canada)---------- 601
Traders' Nat. (Spokane)------- 282
Tradesmen's Nat. (Phila.), 148, 212, 480, 1590
Trenton (N. J.) Banking Co---- 480
Twelfth Ward---------- 347

Union (Bklyn.), 85, 951, 1021, 1589
Union (Canada)---------- 282
Union (Chicago)----------1145
Union (Knoxville)---------- 600

BANKS—(Concluded).

Union Dime Savings-----537, 1399
Union Discount Co. (London)-- 822
Union Exchange----------1589
Union Nat. (Columbia, S. C.)-- 539
Union Nat. (Louisville)--------1023
Union Nat. (Oakland)-----87, 1081
Union Nat. (Boston)------599, 1145
Union Nat. (Houston)--------- 953
Union Nat. (Phila.)---------- 147
Union Nat. (Pittsb.), 86, 212, 671
Union Nat. of Maryland (Balt.)- 280
Union Savings (Columbia, S. C.) 539
Union State (Minneapolis)----- 86
Union Stock Yards (Buffalo)--- 952
Union Stock Yards Nat. (South Omaha)----------748, 1652
Union Stock Yds. Nat. (Wichita, Kan.)----------1465
United Banking & Savings Co. (Cleveland)----------1022
U. S. Banking Co. (Mexico City) 278
U. S. Nat. (Portland, Ore.)----- 673
Utica City (N. Y.) Nat--------1339

Virginia Nat. (Richmond), 892, 1465

Wachovia Nat. (Winston-Salem)---------- 539
Washington Nat. (St. Louis)--- 281
Washington Park Nat. (Chicago), 821, 1590
Wayne County Savings (Detroit) 281
Wells Fargo-Nevada Nat. (San Francisco)----------1531
Wendell State (Chicago)------- 281
West Side Savings---------- 747
Whitney-Central Nat. (New Orl.)1081
Wilber Nat. (Oneonta, N. Y.)-- 821
Wyoming Nat. (Wilkes-Barre)--1145

Yokahama Specie, Ltd---670, 1082
Yonkers (N. Y.) Nat-------- 893
Youngstown (O.) Sav. & Bank. Co----------1652

TRUST COMPANIES.

Albany (N. Y.)----------1145
America ---------- 820
American (Boston)---------- 212
American (Phila.)----------1464
American Deposit & (Pittsb.)-- 348
Astor ---------- 147

Baltimore (Md.)----------480, 599
Balt. (Md.) Trust & Guarantee Co--------480, 599, 747, 1590
Bank of Commerce & (Memphis) 281
Bankers'--- -------892, 1079, 1463
Bankers' (Houston, Tex.), 748, 1277, 1340
Bankers' (Oakland, Cal.) ------1081
Bay State (Boston)---------- 85
Bloomfield (N. J.)---------- 211
Broadway ----------1021
Broadway Bank & (Nashville), 1217, 1591
Brooklyn----------85, 211
Broome County (Binghamton, N. Y.)----------280, 1145

California Safe Deposit & (San Francisco)-------281, 822, 954
Cambridge (Mass.)--------893, 1080
Canal-Louisiana Bank & (New Orleans) ---------- 822
Carnegie ---------- 36
Central---- ----------146, 1079
Central (Des Moines)---------- 481
Central (Mobile)---------- 894
Central of Illinois (Chicago)---- 348
Central Bank & (Houston)-600, 1465
Chelten (Phila.)---- ----------1401
Chicago (Ill.) Title &-------148, 671
Cincinnati (O.)---------- 212
Citizens' (Utica)---------- 537
Citizens' Savings & (Cleve.) 212, 1652
City (Boston) ---------- 537
City (Newark) ----------211, 1022
City Bank & (Birmingham, Ala.)1146
City Savings Fund & (Lancaster, Pa.)----------599, 1401

TRUST CO'S—(Continued).

Colonial (Phila.)----------1276
Colonial (Pittsburgh)-------748, 893
Columbia ----------210, 1144, 1339
Columbia Ave. (Phila.)--------- 212
Columbia Bank & (Oklahoma), 670, 1143, 1465
Commercial ---------- 211
Commercial (Phila.)----------1339
Commercial of New Jersey (Jersey City)---------- 85
Commercial Bank & (Louisville), 87, 281
Commonwealth (Boston)------- 823
Commonwealth (St. Louis)----- 539
Continental (Balt.)----------86, 428

Daviess Co. Bank & (Owensboro, Ky.)----------1465
Dollar Savings Bank & (Toledo) 212
Dollar Savings & (Wheeling)--- 281
Dominion of Canada (Montreal)- 673

Empire ---------- 821
Equitable----------892, 1589

Fairmount (Phila.)----------1401
Farmers' Loan &---------- 210
Farwell (Chicago)----------1145
Federal (Boston)---------893, 1080
Fidelity----------279, 1463
Fidelity (Balt.)---------- 747
Fidelity (Newark)-----211, 821, 952
Fidelity (Phila.)----------1216
Fidelity (Portland, Me.)-------1080
Fidelity (Tacoma)--------822, 1081
Fifth Ave---------- 83
First Mtge. Guarantee & (Phila.)1530
Flatbush (Brooklyn)---36, 670, 1530
Franklin--147, 211, 348, 670, 1216
Franklin (Phila.)---------- 280
Fulton----------210, 1400, 1589

Genesee Valley (Rochester, N.Y.) 211
German-American (Denver)--- 600
Girard (Phila.)----------1276, 1530
Globe Bank & (Paducah, Ky.)- 822
Greenville Banking & (Jersey City)----------1080
Guarantee Title & (Cleveland)-- 599
Guarantee Title & (Pitts.)-953, 1080
Guaranty--83, 146, 210, 279, 347, 670, 1021, 1651
Guardian----------211, 670, 747
Gulf Land & (Beaumont, Tex.)-1217

Haddington Title & (Phila.)---1401
Hamilton (Brooklyn)-----147, 1080
Hibernia Bank & (Denver)----- 538
Hill Top Savings & (Pittsburgh)- 212
Hoboken (N. J.)---------- 821
Home (Brooklyn)----------1339
Hudson ---------- 147
Hudson (Hoboken)---------- 85
Huguenot (New Rochelle)------ 537

Independence (Phila.)----------1145
International (Balt.)--480, 599, 1590
Iron City (Pittsburgh)---------1590

Kensington (Phila.)----------1530
Kings County (Brooklyn)----- 211
Knickerbocker--146, 347, 536, 747, 1079, 1589

Lafayette (Brookyln)-----821, 1339
La Salle Street (Chicago)--348, 481, 1022, 1217
Lawyers' Title Insurance &-146, 279
Lincoln---------- 347
Lincoln (Jersey City)---------- 537
Lincoln Savings & (Phila.)-----1080
Long Island Loan & (Brooklyn)- 85

Manhattan----------35, 146, 951
Marine (Atlantic City, N. J.)--1589
Maryland (Baltimore)--------86, 280
Massachusetts Trust. Co. Assn--1216
Mechanics' (Bayonne, N. J.)----1216
Mercantile----------211, 1463
Mercantile (St. Louis)---------- 600
Mercantile (San Francisco)1217, 1402
Mercer (Trenton) ---------- 211
Merchants' Loan & (Chicago)86, 1402
Metropolitan----------210, 1216

TRUST CO'S—(Concluded).

Michigan Avenue (Chicago)----- 481
Milwaukee (Wis.)----------1531
Minnesota Loan & (Minneapolis).1340
Mississippi Valley (St. Louis)--87, 482, 748
Montgomery (Ala.) Bank &---- 281
Morristown (N. J.)---------- 280
Mortgage (Philadelphia) ------- 747
Mortgage Guarantee & (Phila.)- 952
Morton ---------- 83
Mutual Alliance----------211, 892

Nassau (Brooklyn)--------147, 211
New Brunswick (N. J.)-------- 952
New Haven (Conn.)---------- 547
Newton (N. J.)----------1080
North America (Philadelphia)--1401
Northern (Chicago)---------- 481
Northern N. Y. (Watertown)---1652

Ohio Savings Bank & (Toledo)- 212
Ohio Valley Bank & (Cincin.)--1217
Oil & Metals Bank & (Los Ang.)- 600
Old Colony (Boston)---480, 537, 747, 952
Owensboro (Ky.) Sav. Bank &--- 672

Park ----------1400
Paul Revere (Boston)----280, 1216
People's (Brooklyn) --------480, 599
People's Bank & (New Haven) 280, 821
Philadelphia (Pa.) Trust, Safe Deposit & Insurance Co-428, 1652
Plainfield (N. J)----------211, 598
Portland (Me.)----------85, 1080

Queens County (Jamaica)----- 537

Real Estate Title & (Phila.)--- 747
Republic (Philadelphia)------- 821
Rochester (N. Y.) Tr. & Dep. Co. 537

Savings Bank & Trust Co. of the Republic (Chicago)--------1591
Security Title & (York, Pa.)---- 348
Standard ----------820, 892
State Street (Boston)-------538, 671

Title Guarantee &---------- 210

Union---------84, 951, 1021, 1464
Union (Albany)---------1080, 1651
Union (Chicago)---------- 212
Union (Detroit)---------- 213
Union (Nashville)----------1340
Union (New Haven)---------- 537
Union (Pittsburgh)---------- 348
Union (San Antonio)---------- 281
Union Bank & (Nashville) -----1340
Union Bank & (Houston)------ 953
Union-New Haven (New Haven) 537
Union Savings & (Seattle).1531, 1653
Union Savings Bank & (Cincin.) 1022, 1276
United States---------- 670
U. S. Mortgage &-----210, 279, 1339, 1464
Utica (N. Y.) Trust & Dep. Co-- 480

Van Norden---------36, 347, 1400

Wachovia Bank & (Winston-Salem) ---------- 539
Wachovia Loan & (Winston-Salem) ---------- 539
Walnut Street (Phila.)---------1022
Washington----------1339, 1651
Washington (Pittsburgh)---538, 952, 1401
Waterville (Me.)---------- 280
Wayne Junction (Philadelphia)-1530
Wilkinsburg (Pa.)----------1530
Williamsburgh (Brooklyn)--211, 952, 1216
Windsor-------147, 537, 1080, 1216
Workingmen's Savings Bank & (Allegheny, Pa.)--------1216, 1401

Zion Savings Bank & (Salt Lake City)----------1402

COTTON, BREADSTUFFS and DRY GOODS.

Page.

Breadstuffs, Agricultural Reports on----------719, 992, 1311, 1565
Breadstuffs, British Prices, &c. (weekly). See "Monetary and Commercial English News."
Breadstuffs—Exports from U. S. (monthly)----------384, 861
Breadstuffs—Market & Statistics (weekly)--61, 119, 177, 246, 313, 383, 457, 512, 569, 641, 718, 793, 861, 922, 992, 1053, 1112, 1186, 1249, 1310, 1374, 1433, 1500, 1565, 1623, 1688
Butter. See "Commercial Times"
Cheese. See "Commercial Times"
Coffee. See "Commercial Times"
Commercial Epitome. See "Commercial Times" (weekly).
Commercial Times (weekly)--57, 115, 173, 242, 309, 379, 453, 509, 566, 637, 714, 789, 857, 919, 988, 1049, 1107, 1181, 1244, 1306, 1370, 1429, 1495, 1559, 1619, 1684
Corn and Corn Meal. See "Breadstuffs Market" (weekly).
Cotton—Agric. Reports on-----1499
Do British Mills Extend Short Time--------- 512
Do Census Bureau Reports on Ginning, &c--312, 861
Do Consumption in Europe, 176, 718, 792, 1185, 1374, 1561
Do Consumption & Overland Movement (monthly), 118, 382, 640 991, 1248, 1499

Page.

Cotton—Crop Estimates------1447
Do Crop in Sight (weekly).
Do Curtailment of Production, &c-------569, 1111
Do East Indian Mills--312, 991
Do Egyptian Crop----312, 991, 1249, 1499
Do Egyptian Report by Cable (weekly).
Do Exports in Detail from U. S. ports (weekly).
Do Exports of Yarns and Goods from Great Britain ---------- 245
Do Exports from U. S. (monthly)------384, 861
Do Fall River Dividends-- 640
Do First Bale----------1688
Do Freight Rates (weekly).
Do Future Markets at New York, New Orleans & Liverpool (weekly).
Do Height of Rivers (weekly).
Do India Receipts and Shipments (weekly) by cable.
Do Interior Towns Movement (weekly).
Do Liverpool Market (wkly).
Do Manchester Market (wkly).
Do Manufacturers' Exports from U. S---------- 383
Do Market and Statistics (weekly).
Do Memphis Exchange---- 245
Do New Orleans Option Market (weekly)

Page.

Cotton—New York Exchange, 1248, 1310, 1623
Do Overland Movement, Spinners' Takings, &c. (weekly).
Do Port Receipts and Daily CropMovem't (weekly).
Do Print Cloths Market (weekly). See in "Dry Goods Market."
Do Quotations at New York (daily).
Do Quotations for Middling at New York for 32 Years (weekly)
Do Quotations for Middling at Other Markets.
Do Receipts Daily and Weekly at U. S. ports.
Do Sales of Spot and Contr't at N. Y. (weekly).
Do Shipboard Not Cleared (weekly).
Do Stocks at United States Ports (weekly).
Do Visible Supply in World (weekly).
Do Weather Reports by Telegraph (weekly).
Do World's Supply and Takings (weekly).
Dry Goods Market and Statistics (weekly)--62, 120, 178, 248, 315, 385, 458, 514, 571, 642, 720, 794, 863, 924, 993, 1054, 1613, 1187, 1250, 1312, 1375, 1434, 1501, 1565, 1624, 1689
Eggs. See "Commercial Times."

Page

Flour. See "Breadstuffs" (weekly)
Grain. See "Breadstuffs" (weekly).
Iron. See "Commercial Times" (weekly).
Jute Butts, Bagging, &c. See "Cotton Report."
Lard Market. See "Commercial Times" (weekly).
Lead. See "Commercial Times" (weekly).
Meats. See "Commercial Times" (weekly).
Merchandise Stocks at N. Y. (monthly)----115, 379, 637, 988, 1244, 1495
Metals. See "Commercial Times" (weekly).
Naval Stores. See "Commercial Times" (weekly).
Oats Market (weekly). See "Breadstuffs."
Petroleum. See "Commercial Times" (weekly).
Petroleum Exports from U. S. (monthly)----------384, 861
Pork. See "Commercial Times" (weekly).
Provisions Exports from U. S. (monthly)----------384, 861
Provisions Market (weekly). See "Commercial Times."
Sugar. See "Commercial Times" (weekly).
Tin. See "Com. Times" (weekly).
Tobacco. See "Commercial Times" (weekly).
Wheat Market (weekly). See "Breadstuffs."

BANKERS' GAZETTE, SECURITY PRICES AND MISCELLANEOUS NEWS.

Page.

Auction Sales of Securities. See "Commercial and Miscellaneous News" (weekly).

Baltimore Stock Exchange Prices (weekly). See Bankers' Gazette.
Bank Clearings. See in "Editorial Articles."
Bank of England Statements (weekly). See "Monetary and Commercial English News."
Bank Notes, Changes in Total of, &c. (monthly). See "Editorial Articles."
Bank and Quotation Section for Jan. 8, Feb. 5, Mch. 5, April 2, May 7, June 4.
Bank Statements of N. Y., Boston and Phila. (weekly). See "Commercial and Miscellaneous News" (weekly).
Bank and Trust Company Statement, Chicago. See "Bankers' Gazette' (weekly).
Bank and Trust Company Stocks, Prices in N. Y. See "Bankers' Gazette" (weekly).
Banks of England, France, &c. (weekly). See "Financial Situation" (first editorial each week).
Banks, National. See also National Banks.
Bankers' Gazette--40, 91, 152, 219, 286, 354, 432, 485, 543, 607, 678, 753, 828, 897, 959, 1027, 1085, 1151, 1222, 1280, 1345, 1407, 1470, 1537, 1596, 1659
Bonds, Prices of All Classes. See "Bankers' Gazette" (weekly). See "Bank and Quotation" Section (monthly).
Bonds. See "Titles U. S., State, Municipal and Railroad."
Boston, Philadelphia, Baltimore and Chicago Stock Exchange Prices (weekly). See "Bankers' Gazette."

Canal and Miscellaneous Stock and Bond List. See "Railway and Industrial" Section (quarterly).
Chicago Banks and Trust Company Statement. See "Bankers' Gazette" (weekly).
City Bonds, Prices of. See "Bank and Quotation" Section (monthly).
Coin and Bullion Prices in N. Y. See "Bankers' Gazette." Prices in London, see "Monetary & Commercial English News."
Commercial Epitome. See "Commercial Times."
Commercial and Miscellaneous News--36, 88, 149, 215, 283, 351, 429, 482, 540, 603, 675, 750, 823, 894, 955, 1024, 1082, 1148, 1219, 1277, 1342, 1403, 1467, 1533, 1592, 1654
Consols, Daily Prices of, in London. See "Monetary and Commercial English News."
Currency Holdings of U. S. Treasury. "Editorial Articles."

Debt Statement of U. S. See in "Editorial Articles."
Dividends Declared (weekly). See "Commercial and Miscellaneous News.

Electric Co. Stock. See "Bank and Quotation" Section (monthly)
Electric Ry. Section Feb. 26, June 25.
England, Bank of. See "Bank."
English Correspondence and Cable Reports (weekly). See "Monetary and Com. English News."
Exchange. See "Foreign Exchange."
Exports and Imports of Merchandise and Specie at N. Y., Value of (weekly). See "Commercial and Miscel. News."
Exports and Imports of Merchandise and Specie for U. S. See "Editorial Articles."

Foreign Correspondence on Markets (weekly). See "Monetary and Commercial English News.
Foreign Exchange Market and Prices (weekly). See "Bankers Gazette."
Foreign Exchange. Sterling Daily Prices of (monthly). See "Bank and Quotation" Section.
Foreign Government Bonds. See "Bankers' Gazette" (weekly), "Bank and Quotation" Section

Gas Stocks. See "Bankers' Gazette" (weekly). See "Bank and Quotation" Sec. (monthly).
Gold Exports and Imports at N. Y. (weekly). See "Commercial and Miscellaneous News."
Gold Exports and Imports, U. S. See "Editorial Articles."
Government Revenue and Expenditures (monthly). See "Editorial Articles."

Imports and Exports of Merchandise and Specie at N. Y. (weekly). See "Commercial and Miscellaneous News."
Imports and Exports of Merchandise and Specie, United States (monthly). See "Editorial Articles."
Industrial Stocks, &c., Prices of. See "Bankers Gazette" (wkly) and "Bank and Quotation" Section (monthly).
Insurance Stocks, Prices of. See "Bank and Quotation" Section.

London Letter (weekly). See "Monetary and Commercial English News."

Manufacturing Stocks. See "Bank and Quotation" Section (monthly).
Merchandise Imports and Exports at New York (weekly). See "Commercial and Miscellaneous News.'
Merchandise Imports and Exports, United States (monthly). See "Editorial Articles."
Mining Stocks, Prices of. See "Bank and Quotation" Section (monthly).
Money Market (weekly). See "Bankers' Gazette."
Miscellaneous Securities, Quotations of. See "Bankers' Gazette" (weekly) and "Bank and Quotation" Section (monthly).
Monetary and Commercial English News--36, 88, 148, 214, 282, 350, 429, 482, 539, 603, 673, 748, 823, 894, 955, 1023, 1082, 1147, 1218, 1277, 1342, 1402, 1466, 1533, 1591, 1654
Money Market in London, &c. (weekly). See "Monetary and Commercial English News."
Money Stock in United States. See "Editorial Articles."
Municipal Bonds. See "Bank and Quotation" Section (monthly). See "State & City" Section May 28.

National Banks Organized, &c. 36, 88, 216, 284, 351, 483, 541, 604, 675, 750, 825, 895, 956, 1024, 1082, 1148, 1219, 1278, 1342, 1403, 1467, 1533, 1593, 1655
New York City Bank Statement (weekly). See "Bankers' Gazette" and "Commercial and Miscellaneous News."
New York City Exports and Imports (weekly). See "Commercial and Miscellaneous News."
N. Y. City Foreign Trade--216, 675, 750, 1024, 1404
N. Y. Stock Exch'ge. See Stock.

Outside Securities. See "Bankers' Gazette" (weekly).

Philadelphia Bank Statement and Prices of Stocks and Bonds (weekly). See "Bankers' Gazette."
Railroad Earnings. See "Editorial Articles" (monthly). See "Investment and Railroad Intelligence" (weekly).
Railroad Stock and Bond List. See "Railway and Industrial" Section (quarterly).
Railroad Stocks and Bonds, Prices of. See "Bankers' Gazette" (weekly). See "Bank & Quotation" Section (mthly).
Railway Earnings Section, Jan. 22, Feb. 19, Mch. 19, April 23, May 21, June 18.
Railway and Industrial Section for January and April

Silver and Gold Exports and Imports at New York (weekly). See "Commercial and Miscellaneous News."
Silver and Gold Exports and Imports of U. S. (monthly). See "Editorial Articles."
State Bonds. See "Bankers Gazette" (weekly). "Bank and Quotation" Section (monthly).
State and City Section May 28.
Sterling Exchange. See "Foreign Exchange."
Stock and Bond Market and Prices, N. Y., Boston, Phila., Baltimore and Chic. (weekly). See "Bankers' Gazette."
Stock and Bond Tables. See "Railway and Industrial" Section (quarterly).
Stocks and Bonds, General Quotations. See "Bank and Quotation" Section (monthly).
Stocks, Bonds, &c., Volume of Business on New York, Boston and Philadelphia Exchanges (weekly)--50, 99, 162, 227, 296, 364, 442, 493, 551, 615, 688, 761, 838, 905, 967, 1035, 1093, 1159, 1232, 1290, 1353 1415, 1480 1545, 1606, 1667
Stocks (American), Daily Prices in London. See "Monetary & Commercial English News."
Street Railway Securities. See "Bank & Quotation" Section.
Street Railway Section—See Electric Railway Section.
Street Railway and Traction Earnings (weekly). See "Investment & RR Intelligence."

Telegraph & Telephone Stocks, &c., Prices of. See Bank & Quotation" Section (mthly).
Trust Company Stocks. See "Bank and T ust Co. Stocks."

United States Securities Market and Prices (weekly). See "Bankers' Gazette." Prices in London (weekly). See "Monetary and Commercial English News" (monthly). See "Bank and Quotation" Section.

RAILROADS AND INDUSTRIALS—INVESTMENT INTELLIGENCE.

Annual Reports are Indexed in Black-faced Figures.

Page.

Abbotsford & Northeastern RR.1237
Adams Express Co.....238, 448
Alabama Consol. Coal & Iron Co. 1241, 1492
Alabama Fuel & Iron Co.....1679
Ala. N. O. T. & P. Junc. Rys.... 558
Alabama & Vicksburg Ry.....1361
Albany & Northern Ry..... 501
Albany & Susquehanna RR.... 913
Albemarle & Chesap. Canal Co.. 374
Alberta & Great Waterways Ry. 558
Alberta Ry. & Irrigation Co....1169
Albuquerque (N. M.) Gas, Electric Light & Power Co.....1492
Algoma Central & Hudson Bay Ry 1101, 1553
Allegheny Steel Co..... 628
Allegheny Valley Ry...558, 848, 976
Alliance Oil Co..... 111
Alliance Realty Co..... 700
Alpha Portland Cement Co., Easton, Pa..... 628
Altoona & Beech Creek RR....1237
Altus Roswell & El Paso Ry.... 558
Amalgamated Asbestos Corp., Ltd., Montreal--169, 374, 504, 851
Amalgamated Copper Co...304, 628, **693**, 700, 1045, 1426, **1550**
Amer. Agric. Chem. Co....304, 1556
American Beet Sugar Co..1298, **1360**
Amer. Brake Shoe & Foundry Co. 238, 561, 1240, 1492, 1556
American Brass Co..... **696**
American Can Co.....**371**, 504, 629
American Cement Co..... 169
American Chicle Co..... 238
American Cities Ry. & Light Co. 107, 913, **1042**, 1612
American Coal Co..... 561
American Cotton Oil Co...374, 1241
Amer. District Telegraph Co. of New Jersey.....448, **912**
Amer. District Telegraph Co. of New York.....304, **912**, 1241
American Express Co.304, 374, 1364
American Farm Products Co... 111
American Gas Co.....978, 1046, 1103, **1422**, 1426, 1556, 1615
American Glue Co.....1298
American Hardware Corp.....1046
American Ice Co **165**, 374, 851
American Ice Securities Co..851, **974**
American Iron & Steel Mfg. Co. 448, 1556, **1612**
American Light & Traction Co. 107, 239, **370**, 978
American Linseed Co..... 851
American Locomotive Co..... 700
American Lumber Co., Cleveland &c.....700, 1679
American Manufacturing Co....1615
American Milling Co..... 700
Amer. Multigraph Co., Cleveland1679
Amer. Oil Fields Co., Los Ang..1492
American Piano Co.....304, 772
Amer. Pipe & Construction Co.. **371**
American Pipe Manufacturing Co 169
American Pneumatic Service Co. 169, 449, 504, 701
American Power & Light Co.169, 851, 1556
Amer. Radiator Co....374, **622**, 629
American Railways....165, 235, 371
American Real Estate Co..... **371**
American Rolling Mill Co., Middletown, O..... 701
Amer. Round Bale Press Co... 304
American Seeding Machine Co..1046
American Sewer Pipe Co....561, **624**
American Shipbuilding Co.....1046
American Silk Co., New York..1426
American Slate Co 1679
American Smelters Securities Co.....**300**, 1046
Amer. Smelt. & Refin. Co...**300**, 772
American Snuff Co....629, **693**, 1492
Am. Steel Foundries.629, 1172, 1492
American Strawboard Co..... 374
Amer. Sugar Refining Co...**164**, 169, 701, **769**, 1615, 1679
Amer. Telephone & Telegraph Co..239, 504, 561, 629, **696**, **768**, 772, **781**, 916, 1046
Amer. Tobacco Co....374, **693**, 1046, 1241, 1364
Amer. Union Telephone Co.111, 1492
American Water Co., Wichita .. 55
Amer. Water-Works & Guarantee Co., Pittsburgh.....449, 504
Amer. Window Glass Co..1172, 1427
American Woolen Co...**622**, **636**, 701
American Wringer Co..... 304
Amer. Writing-Paper Co....504, **625**
Amer. Zinc, Lead & Smelting Co.1241
Anaconda Copper Mining Co. 305, 561, 773, 851, 916, 1046, 1364, **1551**
Anglo-American Telegraph Co..1427
Ann Arbor RR...446, 770, 976, 1101
Ardmore (Okla.) Traction Co... 913
Argentine Central Ry.....1237
Arizona Commercial Copper Co.1241
Arizona Eastern RR..... 446
Arkansas Okla. & Western RR.. 235
Arkansas & Territorial Oil & Gas Co., Fort Smith..... 239
Armour & Co.....**370**, 1679
Arnold Print Works..... 629
Aroostook Valley RR..... 107
Associated Gas & Electric Co...1679
Associated Merchants Co..... **694**
Associated Oil Co., San Francisco 504, 701, 916, 1172, **1484**
Astoria Seaside & Tillamook (Electric) Ry.....1612
Atchison Ry., Light & PowerCo.1553
Atchison Topeka & Santa Fe Ry. 302, 848, 913, 1043, 1489, 1612
Athens Ga.) Electric Ry 1101
Athens (Ga.) Ry. & Electric Co. 1101, 1423
Atlanta Birm. & Atlantic RR. 165, 235, 1237, 1295, 1489
Atlanta & West Point RR..235, 913
Atlantic City Co., New Jersey... 111
Atlantic City Gas Co.....111, 916
Atlantic City Gas & Water Co... 111
Atlantic City & Shore RR.....1424
Atlantic Coast Line Co. of Conn. 302
Atlantic Coast Line RR....166, 1238
Atlantic Gulf & West Indies SS. Lines...374, 504, **1166**, 1241, 1679
Atlantic Ice & Coal Corporation. 701
Atlantic & Lake Superior Ry... 107
Atlantic Mutual Insurance Co... 305
Atlantic Quebec & Western Ry. 107, 1044
Atlantic & Suburban Ry.....1424
Aurora Elgin & Chicago RR.... 302
Ayer Mills..... 701

Baldwin Co. (Pianos, &c.), Cln. **625**
Baldwin Locomotive Works, 1046, 1104, 1556
Baltimore County Water & Electric Co 916
Balt. & Ohio RR..107, 166, 501, 696, 770, 848, 1101, 1238, 1295, 1361
Balt. & Ohio-Chicago Terminal RR....166, 235, 625, 1101, 1295
Bangor & Aroostook RR...848, 913
Bartlett-Florence RR.....976, 1612
Baton Rouge (La.) Water Co... 449
Battery Place Realty Co..... 629
Bear Valley Irrigation Co., Redlands, Cal..... 111
Bear Valley Mutual Water Co., Redlands 111
Beaumont & Great North. RR.. 235
Beaumont Sour Lake & Western Ry.....976, 1424
Beaver Dam Coal Co..... 374
Bell Telephone Co. of Canada... 561
Bell Telephone Co. of Missouri.. 561
Bell Telephone Co. of Pa..501, 1679
Bellefonte Central RR..... 848
Belt Line Ry. of Montgomery.. 107
Belton & Temple (Tex.) Traction Co.....501, 913, 1295
Bemis Bros. Bag Co., St. Louis. 374
Benton (Geo. P.) Co. of Chic., &c.1172
Bergner & Engel Brewing Co., Philadelphia 701
Berkshire Street Ry.1295, 1553, 1612
Bethlehem Steel Corp.....**974**, 1427
Big Lost River Irrig. Co., Idaho. 701
Bingham & Garfield Ry.....1674
Binghamton (N. Y.) Ry..... 770
Birmingham (Ala.) Ry., Light & Power Co..... 53
Birmingham (Ala.) Terminal Co. 848
Bituminous Coal Cos.....916, 1679
Bleecker Street & Fulton Ferry Ry., N. Y..... 913
Bloomington Pontiac & Joliet Electric Ry..... 235
Bolivia Railway..... 107
Booth Fisheries Co...**106**, 701, 1492
Borax Consolidated 851
Borden's Condensed Milk Co...1241
Boston & Albany RR...1169, 1612
Boston Cape Cod & New York Canal Co.....1364
Boston Consol. Copper & Gold Mining Co., Ltd..... 701
Boston Elevated Ry..**105**, 235, 1554
Boston Fish Terminal, Inc.....1172
Boston & Lowell RR...108, 625, 696
Boston & Maine RR..235, 446, 501, 625
Boston Railroad Holding Co., 371, 446, 501, 770, 1612
Boston Suburban Electric Cos.. 53
Boston & Worcester Elec. Cos..1674
Boston & Worcester St. Ry.625, 770
Bridgeport Brass Co..... 701
Brill (J. G.) Co., Phila.....449, **501**
Brinson Ry.....1554, 1674
Bristol (Va.-Tenn.) Gas & Electric Co.....976, 1295
Bristol Manufacturing Corporation, New Bedford, Mass.....1046
British Columbia Electric Ry... 625
British Columbia Packers' Assn., 239, 305, 449
Bronx Gas & Electric Co...701, 1679
Brooklyn Borough Gas Co...629, 773
Brooklyn City RR.558, 625, 770, 1044
Brooklyn Development Co..... 773
Brooklyn Heights RR..... 108
Brooklyn Rapid Transit Co.166, 302, 502, 558, 625, 696, 770, 976, 1044, 1238, 1295
Brooklyn Union Elevated RR..1295
Brooklyn Union Gas Co...916, 1365
Brunswick Terminal & Ry. Securities Co..... 53
Buckeye Steel Casting Co..... 374
Buffalo & Lackawanna Trac. Co. 235

Page.
Buffalo Roch. & Pitts. Ry..371, 558
Buffalo & Susquehanna Iron Co., 374, 449, 1365
Buffalo & Susquehanna Ry.371, 446, 848, 1044, 1238, 1361, 1489
Bull's Head Oil Wks., San Fran. 773
Burlington County Ry., Mt. Holly, N. J.....236, 1361, 1612
Burroughs Adding Machine Co.. 773
Burt (F. N.) Co., Toronto..... 701
Bush Terminal Co..629, **1167**, 1427, 1615
Butler Bros., Chicago.....239, 1046
Butte Coalition Mining Co.....**1552**
Butte Electric & Power Co..... 561
Butterick Co..... **847**

California-Arizona Pipe LineCo.1492
California Oil Record.....1492
California Petroleum Refineries, 111, 1298
Calif. Western RR. & Nav. Co.. 625
California Wine Assn.....701, **1612**
Calumet & Arizona Mining Co.. 978
Calumet & Hecla Min. Co..978, 1492
Calumet & South Chicago Ry., 53, 1044, **1483**
Cambria Steel Co., Phila...239, **769**, 773, 1365
Camden & Trenton Ry....446, 770, 913, 1238
Camden & Trenton Traction Co.1361
Canada Atlantic Ry.....1169
Canada Bolt & Nut Co., Ltd....1679
Canada Cement Co..916, **1168**, 1172
Canada Iron Corp., Ltd...239, 773, 916, 1427
Canadian Car & Foundry Co., Ltd.....170, 374, 501
Canadian Cereal & Milling Co., Ltd.....1172, 1241
Canadian Collieries, Ltd.....1427
Canadian Colored Cotton Mills Co.1241
Canadian Cons. Rubber Co.629, **1294**
Canadian General Electric Co., 916, 1365, **1611**
Canadian Northern Ry.108, 236, 625, 696, 770, 976, 1295, 1424, 1489, 1674
Canadian Northern Ontario Ry. 770
Canadian Pacific Ry.1044, 1169, 1295, 1361, 1674
Canadian Steel Corp., Ltd.1556, 1679
Canadian Western Lumber Co., Ltd.....1427
Canadian Westinghouse Co..... 916
Capital Gas & Electric Co., Frankfort, Ky..... 851
Capital Traction Co., Washington, D. C.....166, **621**
Carbon Transit Co.....1674
Carbondale (Pa.) Ry.....1044
Carborundum Co., Niagara Falls, N. Y.....1493
Carlton Cons. Lumber Co., Ore.. 111
Carolina Clinchfield & Ohio Ry.. 558
Carolina Power & Light Co., Raleigh, N. C.....1361
Carriage Factories, Ltd..... 978
Casein Co. of America....1298, **1489**
Castle Valley Coal Co., Salt Lake City..... 112
Catawba Power Co..... 773
Cedar Rapids (Ia.) Gas Light Co.1679
Central Counties Ry., Ontario..1169
Central District & Printing Telegragh Co., Pittsburgh..... 112
Central Foundry Co., New York 504, 561, 629, 773, 979
Central Indiana Lighting Co.... 979
Central Iron & Coal Co..... 629
Central Leather Co...**558**, 561, 1173
Central Maine Power Co 851
Central Mexico Light & Pow. Co. 239, 449, 701
Central New England Ry..1238, 1295, 1362, 1489
Central RR. of New Jersey..236, 502, 697, 976, 1296, 1612, 1675
Central Ry. Syndicate....1296, 1424
Central & South American Telegraph Co.....851, **912**
Central Union Teleph. Co..851, 1173
Chambersburg Greencastle & Waynesboro Street Ry. (Pa.). 236
Charleston (S. C.) Consol. Ry., Gas & Electric Co.....1101, 1169
Charleston (S. C.) Consol. Ry. & Lighting Co.....1101
Chattanooga Southern RR..771, 848
Chattanooga & Tennessee River Power Co.....1365, 1427
Chesapeake & Delaware Canal Co.....1556
Chesapeake & Ohio Ry.502, 771, 848, 913, 1170, 1362
Chesapeake Steamship Co.....1365
Chicago & Alton RR..372, 697, 771, 1296, 1424, 1613
Chic. Blue Isl. & Joliet Elec. Ry.1613
Chicago Burlington & Quincy RR.....302, 372, 1675
Chicago Cincinnati & Louisville RR.....1044, 1362, 1424, 1675
Chicago City & Connecting Rys. 53, 108, 558, 625, 848, 1675
Chic. City Ry.53, 372, 625, **767**, 771
Chicago Consol. Traction Co.166, 302, 446, 1362, 1424, 1613, 1675
Chicago & Eastern Illinois RR.. 559
Chicago Great Western RR..53, 626, 1044, 1554
Chicago Indiana & Southern RR. **692**
Chic. Indianap. & Louisv. Ry. 697, 1613
Chic. Joliet & St. Louis Elec.Ry. 236
Chicago Junction Rys. & Union Stock Yards Co.....55, **444**, 1615
Chic. Lake Shore & Eastern Ry. 108, 1170
Chicago Lumber & Coal Co..**974**, 979
Chicago Memphis & Gulf RR.... 302
Chicago & Milwaukee Elec. RR. 372
Chicago Milwaukee & St. Paul Ry..108, 771, 848, 1170, 1238, 1296, 1424, 1489, 1551, 1675
Chic. & Milw. Transportation Co. 561
Chicago North Shore Street Ry. 166, 302, 1362
Chicago & North Western Ry. 166, 372, 559, 697, 1489
Chicago Peoria & St. Louis Ry. 53, **104**, 1675
Chicago Pneumatic Tool Co..**500**, 561, 1104, 1241
Page.
Chicago Railways.302, 446, 559, 1099, 1362, 1424, 1489
Chicago Railway Equipment Co.**1168**
Chicago Rock Island & Pacific Ry..108, 166, 236, 302, 502, 626, 771, 848, 913, 1170, 1362, 1424, 1675
Chicago Southern Ry.....1490
Chicago & Southern Traction Co. 302, 626
Chicago Subway Co.....771, 848
Chicago Telephone Co.....449, 701
Chicago Term. Transfer RR..108, 166
Chicago Union Traction Co..... 559
Chic. & West. Indiana RR.417, 1296
Chicopee (Mass.) Gas Light Co..1241
Childs' (Restaurant) Co., N. Y. 375, 505, 916, 1615
Chippewa Valley Ry., Light & Power Co..... 697
Cin. Bluffton & Chicago RR.... 697
Cin. Hamilton & Dayton Ry.54 236, 626, 771, 1044, 1101, 1554
Cincinnati Milling Machine Co.. 629
Cincinnati Northern RR...372, 697
Cincinnati Union Depot & Terminal Co.....1362
Citizens' Gas Co., Terre Haute..1365
Citizens' Gas & Electric Co., Waterloo, Iowa..... 305
Citizens' Gas & Fuel Co., Terre Haute 1679
Citizens' Light & Transit Co., Pine Bluff, Ark..... 976
Citizens' Teleph. Co. of Houston.1241
Citizens' Water & Light Co..Shelbyville, Ind.....239, 1556
City & Elm Grove RR.....1613
Claflin (H. B.) Co.....**165**, 561
Clev. & Chagrin Falls Electric RR 447, 771
Cleveland, Cinc. Chic. & St. Louis Ry., 108, 372, 447, 626, 691, **712**, 1238, 1296, 1424, 1554, 1613
Cleveland Electric Ill. Co., 112, 305, 375, 505
Cleveland (Electric) Ry., 167, 302, 502, 626, 771, 1044, 1675
Clev. Painesville & East. RR .. **621**
Clev. & Sandusky Brewing Co.. 561
Clev. Southwestern & Colum. Ry. 913
Cleveland SS. Co.....851, 1493
Cleveland (O.) Worsted Mills Co. 1427, 1493
Coal & Coke Ry.....1613
Coalingo Water & Electric Co., Fresno, Cal.....1556
Cockerill Zinc Co., Pittsburgh, Kan 449, 1241
Colorado Fuel & Iron Co.....1104
Colorado Midland Ry..... 447
Colorado Ry. Light & Power Co., Trinidad, Colo..... 167
Colorado Southern Irrigation Co.1104
Colorado & Southern RR..... 372
Col. So. N. O. & Pac. RR..... 848
Colorado (Bell) Telephone Co...1298
Colts Arms Co.....1616
Columbia Gas & Elec. Co., 239, **845**
Columbia Motor Car Co.....1173
Col. Delaware & Marion Ry.... 372
Col. (O.) Gas & Fuel Co., **1486**, 1680
Columbus & Hocking Coal & Iron Co.....305, 1365, 1556, 1680
Col. (O.) Ry. & Light Co., 303, 502, 559, 1238
Commonwealth Edison Co., Chic. 561
Commonwealth Power & Electric Co., Georgetown, Colo..... 629
Commonwealth Power Ry. & Light Co..108, 447, 626, 916, 976
Comstock Tunnel Co..... 916
Concord & Montreal RR..... 54
Coney Island & Brooklyn RR., 697, 771
Connecticut Valley Street Ry., Northampton, Mass.....1554
Conrad Land & Water Co., Mont. 170
Consol. Car Heating Co.....1680
Consol. Coal Co. of Saginaw, Mich 375
Consol. Cotton Duck Co., 702, **845**, 916, 1556
Consol. Gas Co., New York, **301**, 702, 773, 851, 916, 1104
Consol. Gas Electric Light & Pow. Co., Baltimore, 375, 979, 1046 1173, 1493, 1557
Consol. Ice Co., Pittsburgh.....702
Consol. Indiana Coal Co..... 505
Consol. Lighting Co. of Vt.....1173
Consol. Milk Exchange..... 629
Consol. Ry. & Pow. Co. Fayetteville, N. C.....848, 1170, 1613
Consol. Rubber Tire Co..... 916
Consol. Telephone Cos. of Pa..1493
Consolidation Coal Co., Md..773, **846**, 1298
Consumers' Gas Co., Toronto, 112, 773, 1046, **1487**
Consumers' Gas & Fuel Co., Atlantic City.....112, 916
Consumers' Gas Trust Co., Indianapolis 629
Consumers' Pow. Co.,Chic.,1298,1680
Continental Can Co..... 505
Continental (Fire) Insurance Co., N. Y..... 629
Continental Telephone & Telegraph Co.....1427, 1493, 1557
Copper Range Consol. Co.....1241
Copper River & N. W. RR....1490
Corn Products Refining Co., **845**, 851, 1173, **1294**
Costilla Estates Dev. Co..... 629
Courtney Co., Charleston W.Va. 505
Cramp (Wm.) & Sons, Ship & Engine Building Co....916, 1616
Crex Carpet Co.....449, **695**, 1241
Crow's Nest Pass Coal Co., Ltd.**1168**
Crucible Steel Co. of America 55, 773, 1616, 1680
Crystal City & Uvalde RR..... 447
Crystal Park Co., Colo. Spgs.... 305
Crystal Springs (Mass.) Bleaching & Dyeing Co.....1557
Cuba RR.....167, 1675
Cuban-American Sugar Co., 916 1046, 1680
Cudahy Packing Co., Chicago, 305, 375
Cumberland (Bell) Telephone & Telegraph Co.....375, **501**
Curtis Publishing Co..... 449
Cuyahoga Telephone Co., Cleveland.....112, 505, 1104
Page.
Dallas Cleburne & Southw. Ry. 502
Danbury & Bethel Gas & Electric Light Co..... 375
Dartmouth & Westport St. Ry..1296
Dayton Breweries Co.....375, 1046
Dayton (O.) Gas Co..... 702
Dayton (O.) Gas Lt. & Coke Co. 702
Dayton (Tex.) Lumber Co..... 505
Deere & Co., Moline, Ill..... 375
Delaware & Hudson Co.....54, 167, **911**, 1044, 1296, 1424
Delaware & Eastern Ry...447, 559, 626, 697
Delaware Lackawanna & Western Coal Co.....55, 561
Delaware Lackawanna & Western RR.....54, **557**, 559, 697
Delaware RR..167, 447, 502, 559, 913, 1554
Delaware River Iron Shipbldg. & EngineWks.,Chester,Pa.629, 851
De Long Hook & Eye Co..... 917
Denver City Tramway..... 109
Denver Gas & Electric Co...112, 449, 702
Denver Gas & Electric Lt. Co...112
Denver & Inter-Mountain Ry., 697, 1675
Denver Laramie & Northw. RR.1238
Denver & Northwestern Ry.... 167
Denver Northwestern & Pacific Ry.....502, 697
Denver Reservoir Irrigation Co., 1427, 1557
Denver & Rio Grande RR..626, 848
Denver Tramway Power Co....1044
Denver Union Water Co..1298, 1493, 1616
Deschutes Irrigation & Power Co.....112, 449, 917
Des Moines & Fort Dodge RR..1675
Detroit Edison Co..375, 449, 562, 773, 1616
Detroit Mackinac & Marquette RR. Land Grant.....914, **1489**
Detroit Toledo & Ironton Ry., 167, 447, 559, 626, 1490, 1554
Detroit United Ry...372, **445**, 976, 1101
Diamond Match Co..239, 375, 449, **501**, **1237**, 1242
Dierks Lumber & Coal Co., Kansas City..... 851
Dilworth Coal Co, Pittsburgh... 979
Distillers' Sec. Corp...305, 375, 449
Doe River Electric Lt. & Pow. Co1298
Doherty Securities Co..... 375
Domestic Sewing Machine Co...1680
Dominion Atlantic Ry....1238, 1362, 1424, 1490
Dominion Coal Co..55, 702, 979, **1042**, 1044, 1104, 1242
Dominion Iron & Steel Co...55, 702, 1044, 1104, 1173, 1616, **1673**
Dominion Natural Gas Co..... 449
Dominion Power & Transmis. Co. 626
Dominion Steel & Coal Corp., 1104, 1557, 1680
Dominion Textile Co.....1493, **1553**
Draper Co., Boston..... 979
Dreamland Corp., Coney Island.1298
Duluth Missabe & Nor. Ry.236, 1362
Duluth Superior Traction Co., 627, 848, 1296
Duluth Winnipeg & Pacific Ry., 1424, 1490
Dunkirk Allegheny Valley & Pittsburgh RR.....848, 1490
Dunlop Connellsville Coke Co...1616
duPont de Nemours Powder Co., **499**, **507**, 1173, 1365, 1616
duPont International Powd. Co. 449

East Liverpool (O.) Traction & Light Co.....1490
East Ohio Gas Co..240, 375, 629, 852, 1173
East St. Louis & Suburban Co... 54
Eastern Kentucky Ry.....1362
Eastern Michigan Edison Co....1616
Eastern Ohio Traction Co., Cleveland.....167, 447, 1238, 1613
Eastern Steel Co, Pottsville, Pa. 170
Eastman Kodak Co..852, **975**, 979
Easton & Washington (N. J.) Traction Co.....1170
Eau Claire (Wis.) Gas Light Co. 449
Economy Light & Power Co., Joliet, Ill.....979, 1616
Edison Electric Ill. Co. of Boston.....55, 112, 1046, 1298, 1680
Edison Phonograph Co..... 375
Electric Bond & Share Co..170, 852
Electric Properties Co.....1365
Electric Storage Battery Co.... **769**
Electric Vehicle Co..... 702
Electrical Development Co..... 917
Elizabeth River RR. of Virginia.1044
Elizabeth & Trenton RR.....1362
Elizabethtown Terminal Ry., 236, 1044, 1362
El Paso (Tex.) Electric Co..109, 502
El Paso (Tex.) Gas & Elec.Co... 852
El Paso (Tex.) Water Co.....1298
Empire District Electric Co., Kansas, Mo..... 112
Empire Steel & Iron Co..... 917
Enid (Okla.) Electric & Gas Co.1616
Enid Oehltree & Western RR.. 447
Erie RR....303, 1362, 1425, 1613
Esmond (R. I.) Mills..... 505
Estates of Long Beach, N. Y...1680
Evansville Railways.....1362
Everett (Wash.) Gas Co.....1242
Everett & Tacoma Ry.....1101

Fairbanks (N. K.) Co., Chicago.. 375
Fairmount & Clarksburg Trac. Co.....109, 1044, 1238
Fall River (Mass.) El. Lt. Co....1493
Fassett (Quebec) Lumber Co., Ltd.....1173
Fayette County (Pa.) Gas Co., 1173, 1298, 1493
Federal Light & Trac. Co., N. Y. 1490
Federal Mining & Smelting Co..1365
Federal Sugar Refining Co 1298
Federal (Independent) Teleph. & Teleg. Co., Buffalo..... **107**
Firestone Tire & Rubber Co., Akron 1493
First Nat. Copper Co..... 979
Fisk Rubber Co., Chicopee, Mass 505, 562
Fitchburg RR.....109, 167
Page.
Florida Central RR.....1170
Florida East Coast Ry.....1362
Florida Ry.....447, 1362
Ford Collieries Co..... 773
Ft. Dodge Des Moines & So. RR.1554
Ft. Smith Light & Traction Co., 236, 303, 372, 914
Ft. Wayne & Springfield (Elec.) Ry.....1101
Ft. Wayne & Wabash Valley Traction Co.....627
Ft. Worth & Denver Term. Ry.. 372
Ft. Worth Stock Yards Co..... 449
Forty-Second St. Manhattanville & St. Nicholas Av. Ry., 54, 372, 771, 1170, 1425, 1613, 1675
Fountain Valley Land & Irrig. Co., Colorado Springs..... 305
Frederick (Md.) RR.....1296
French Bros.-Bauer Co., Cinn...1298
Frisble & Stansfield Knitting Co., Utica, N. Y.....1104
Frontier Telephone Co., Buffalo. 112
Fulton St. RR., New York.....1675

Galveston Harrisburg & San Antonio Ry.....372, 914, 1554
Galveston-Houston Elec. Co., 372, 559, 1613
Galveston-Houston Elec. Ry 697
Galveston Wharf Co.....**1488**
Garden City Drainage Co., La.... 449
Garland Corp. (Pittsburgh)..... **696**
Gary & Interurban Ry.....1675
Geary St. Park & Ocean RR., San Francisco.....54, 1170
General Asphalt Co., 449, 1298, **1423**
General Chemical Co., 306, **369**, 505, 702
General Electric Co., **1167**, 1178, 1298
General Motors Co., N. Y..... 852
General Railway Signal Co.**1489**, 1616
Geneva Corning & South. RR.... 167
Georges Creek Coal & Iron Co., Baltimore.....112, 630, 1298
Georgia & Florida Ry..... **842**
Georgia Power Co.....1242
Georgia RR. & Banking Co. 559, 1362
Georgia Ry. & Electric Co., 236, 502
Georgia Sou. & Fla. Ry..... 848
Georgia Southwest. & Gulf RR.... 109
Gila Valley Globe & Nor. Ry.... 447
Gilbert Transportation Co.....1557
Gilchrist Transport. Co....306, 449
Glenwood Springs (Col.) Light & Water Co..... 240
Golf (D.) & Sons, Pawtucket, R.I. 852
Goldfield Consol. Mines Co.....1680
Goshen Coal Co., Cleveland..... 375
Gottlieb-Bauernschmidt-Strauss Brewing Co., Baltimore.....1173
Granby Consol. Mining, Smelting & Power Co., Ltd.....112, 852
Grand Rapids & Indiana Ry., 1044, **1166**
Grand Rapids-Muskegon Power Co..... 112
Grand Trunk Pacific Branch Lines Co.....1044
Grand Trunk Pac. Devel. Co.... 306
Grand Trunk Ry., 167, 447, 502, 559, 627, 771, 1044, **1165**, 1170
Grand Trunk Pacific Ry...303, 1044
Grand Trunk Pacific Terminal & Development Co..... 306
Grand Trunk Western Ry.....1239
Gray's Harbor Ry. & Lt.Co.,914,1490
Great Lakes Towing Co., 1104, 1680
Great Northern Iron Ore Properties.....562, 630, 846, 917
Great Northern Ry.....303, 559 697, 771, **842**, 1613
Great South Bay Water Co., Islip, &c.....1173
Great Western Cereal Co., 1493, 1557, **1673**
Greeley Square Realty Co., N. Y.1616
Green Bay & Western RR..... 303
Greene Consol. Copper Co.....1616
Groveton Lupkin & Northern Ry. 109
Guanajuato P. & El. Co., Colo. Springs.240, 449, 702, 1104, **1169**
Guayaquil & Quito Ry.....1170
Guggenheim Exploration Co.... **369**
Gulf Coast & Prov. City Ry....1363
Gulf Line Ry..... 502
Gulf & Northwestern Ry.....1613
Gulf & Ship Island RR..... 447
Gulf Texas & Western Ry..... 109
Gunther's (C. G.) Sons, N. Y. (Furriers)..... 773

Hackensack Water Co., Weehawken, N. J.....1242
Harlingen (Texas) Land & Water Co.....1298, 1427
Hamilton Mfg. Co., Lowell.....1365
Hamilton (Ont.) Steel & Iron Co. 449
Harbison-Walker Refractories Co. 505
Hardwick & Magee Co., Phila.... 630
Harrison Bros. & Co. (Inc.) 1046
Hartford Carpet Corp..... 562
Hartford City (Conn.) Gas Lt. Co. 449
Hartford Electric Light Co.1298,1616
Hartford Gas Securities Co..... 449
Hartford & Springfield St. Ry...1239
Hartford & Worcester St. Ry....1296
Harwood Electric Co.....1616
Haselton (Pa.) Steel Tube Co.... 376
Havana Electric Ry.1044, 1490, **1610**
Havana Tobacco Co.....630, **693**
Hawaiian Commercial Sugar Co.1104
Hegeman & Co..... 630
Helena (Mont.) Water-Works Co.....240, 1365, 1557
Helvetia Copper Co., Boston.... 702
Hemming Mfg. Co., Garfield, N.J. 376
Henderson (Ky.) Traction Co....1363
Hilo RR., Honolulu.....1425, 1613
Hocking Valley Ry.697, 771, 849, 976, 1101, 1239, 1296, 1363, 1613
Holmesburg Tacony & Frankford Elect. Ry., Phila...109, 976, 1490
Homestake Mining Co.....630, 852
Home Telephone Co. of Puget Sound.....1174, 1680
Home Telephone & Telegraph Co., Los Angeles.....1427
Home Telephone & Telegraph Co. of Portland, Ore.....1174
Honduras Nat. RR..109, 559, 849
Honolulu Rap. Tran. & Land Co. 976
Hood Rubber Co..... 240
Hoster-Columbus Associated Breweries, Columbus, Ohio... 306

Page.
Hotel La Salle, Chicago..... 630
Hotel Sherman, Chicago.....1174
Houston (Tex.) Ltg. & Pow. Co. 112
Houston & Texas Central RR 54, 914, 1363
Hudson Companies....234, 236, 447, 502, 627, 1614
Hudson County (N. J.) Water Co.....170, 449, 979, 1242
Hudson & Manhattan RR..110, 502, **1041**, 1044, 1296, 1425, 1614
Hudson Navigation Co..... 376
Hudson Riv. Elect. Pow. Co. 505, 630
Huntingdon & Broad Top Mtn. RR. & Coal Co.....372, 447, 911
Huron Steel & Iron Co....306, 1242

Illinois Brick Co..55, **446**, 449, 852 ,917, 979, 1242
Illinois Central RR.....1554
Illinois Lakes Light & Power Co., Chicago 376
Illinois Light & Traction Co., Streator, Ill.....1614
Illinois Southern Ry..167, 697, 1239
Illinois Traction Co.....303, 559
Illinois Tunnel Co....559, 771, 849
Illinois Valley Gas & Electric Co.1617
Imperial Electric Light Heat & Power Co., St. Louis..... 852
Imperial Paper Mills of Canada..1681
Imperial Window Glass Co., Pitts. 979
Incandescent Light & Stove Co. (Cinn.)..... 852
Improved Property Holding Co., N. Y.....1365
Independent Telephone Co., Omaha.....630, 979, 1242
Indian Refining Co., Cinn..376, 450
Indiana & Michigan Electric Co., Elkhart, &c..... 170
Indiana Union Traction Co..... 627
Indianapolis & Cinn. Tract. Co..1170
Indianapolis Crawfordsville & Western Traction Co..... 372
Indianapolis Traction & Terminal Co.....1101, 1239
Indianapolis Water Co.....1557
Ingersoll-Rand Co.....**912**, 917
Inland Steel Co..... 505
Interborough-Metropol. Co.**234**, 1491
Interborough Rapid Transit Co. **499**, 849, 976, 1170
Inter-Continental Rubber Co., 170, 376, 562, 1428
Inter-Mountain Ry..... 697
Internat. Agric. Corp., N.Y.630, 1557
International & Great Northern RR.....1170, 1296, 1425
International Harvester Co.112, 170, 306, 376, 450, 562 **1099**, 1105, 1242
International Nickel Co..1493, **1553**
Internat. Paper Co.1428, 1493, 1557
International Salt Co.....852, **1100**
Internat. Silver Co....505, **623**, 1428
Internat. Smelting & Refining Co.....450, **1552**
Internat. Smokeless Powder & Chemical Co..... 450
International Steam Pump Co., 306, 376, **1293**, 1298, **1674**
Internat. Text Book Co..... 979
Internat. Traction Co.....1675
Inter-Ocean Telephone & Telegraph Co., Buffalo..... 112
Inter-State Commerce Comm'n.1676
Inter-State Independent Telephone & Telegraph Co. of Ill..1493
Inter-State Rys., Philadelphia, 372, 771, 977, 1170, 1239
Investment & Railroad Intelligence..51, 102, 163, 230, 297, 365, 443, 496, 554, 618, 689, 764, 839, 908, 970, 1038, 1096, 1162, 1233, 1291, 1356, 1418, 1481, 1548, 1607, 1670
Iowa (Bell) Telephone Co.....1105
Iron & Steel Products Co., Phila.1681
Iroquois Iron Co., Chicago..55, 112

Jackson (G. W.), Inc., Chicago. 240
Jacksonville (Fla.) Gas Co..... 450
Jamestown Franklin & Clearfield Ry.....167, 697, 1554
Jamison Coal & Coke Co., Pittsburgh.....113, 376
Janesville (Wis.) Street Ry.697, 977
Jefferson & Clearfield Coal & I. Co. 1242
Jeffersonville (Ind.) Water, Light & Power Co.....1681
Jeffersonville (Ind.) Water Wks. Co..... 306
Jersey City Water Supply Co630, 1298
Johnstown Passenger Ry...502, 849
Johnstown (Pa.) Trac. Co..698, 849
Jones & Laughlin Steel Co.505, 1365
Joplin & Pittsburgh (Electric) Ry.....914, 1170
Joplin Union Depot Co.....502, 627
Juanita Water & Water Power Co., Huntingdon, Pa.....306, 505

Kanawha & Michigan Ry..54, 697, 849, 977, 1425
Kansas City Belt Ry..... 627
Kansas City Ft. Scott & Mem.Ry1101
Kansas City Home Tel. Co.702, 980
Kansas City Mexico & Orient Ry..**105**, 110, 236, 627, 849, 1170
Kansas City Ry. & Lt. Co.1044, 1363
Kansas City Southern Ry..... 167
Kansas City Stock Yds. Co. of Mo.**107**
Kansas City Terminal Ry...54, 503, 559, 627, 698
Kansas City Viaduct & Ter. Ry.1101
Kansas City-Western Ry..110, **368**
Kansas Gas & Electric Co., Wichita, &c.....852, 1046, 1557
Kansas Natural Gas Co....113, **1486**
Kellogg Switchboard & Supply Co.....306, 980, 1242, 1557
Kelly Ax Mfg. Co.....1365
Kennebec Light & Heat Co..... 852
Kentucky Electric Co., Louisv. 562
Ky. & Ind. Bridge & RR. Co...1676
Kentucky Wagon Co.....1493
Keokuk & Des Moines Ry..... 698
Kessner Building, Chicago.....1493
Keystone Coal & Coke Co., Greensburg, Pa.....1428
Keystone Telephone Co., Philadelphia.....170, 376, 852
Kings County Electric Light & Power Co.....306, **623**, 1428
Kingston (N. Y.) Consol. (Electric) Ry..... 303
Knickerbocker Ice Co., Chic.376, **445**
Knox Automobile Co., Springfield, Mass..... 113
Kootenay Ry. & Navigation Co. 698

La Belle Iron Works..... 562
Lackawanna Bridge Co..... 980
Lackawanna Steel Co..170, 240, **499**, 505, 562, **847**, 917, 980, 985, 1617
Laclede Dallas & Western RR..1239
Laclede Gas Light Co.....376, 852
La Crosse (Wis.) Gas & Elec. Co.1557
Lake Erie & Western RR..... **692**
Lake Shore Electric Ry....110, **368**, 372, 698, 1170, 1296
Lake Shore & Michigan Southern Ry..167, 236, 303, 627, **691**, **707**, 771, 849, 1045
Lake Superior Corporation.170, 1047, 1105, 1299
Lake Superior Iron & Chem. Co.1242
Lake of the Woods Milling Co., Montreal..... 562
Lancaster Mills, Boston, &c., Mass. 505
Lanston Monotype Machine Co., 1105, **1487**
Lanyon Zinc Co.....852, 1299
Lawyers' Mortgage Co., N. Y.... **165**
Leavitt Land & Lumber Co., Dermott, Ark..... 852
Lehigh Coal & Nav. Co..55. 450, 505, 562, **847**, 853, 980, 1047, 1174, 1242, 1617
Lehigh Valley Coal Co.....1617
Lehigh Valley RR..54, 236, 559, 698, 914, 1045, 1101, 1676
Lehigh Valley Transit Co..167, 503, 849, 1171, 1363, 1676
Lehigh & Wilkes-Barre Coal Co., 240, 702, 1299, 1428
Lewisburg (Pa.) Milton & Watsontown Ry.....1363
Lewiston-Clarkson (Wash.) Improvement Co 1174
Libby, McNeill & Libby Co.,Chic. 376
Lima (Peru) Urban Ry.....1239
Lincoln (Neb.) Traction Co.....1363
Lindsay Light Co.....**1674**
Little Rock Ry. & Electric Co.. 698
London & Lake Erie Ry. & Transportation Co.....1171, 1363
Long Acre Electric Light & Power Co.....1174, 1299
Long-Bell Lumber Co.,Kan.City 1557
Long Island RR....698, **1040**, 1363
Lord & Taylor Co., N. Y. City...1681
Los Angeles Gas & Electric Corp.1174
Los Angeles Pacific Co.....236, 1363
Los Angeles & Redondo (Electric) Ry..... 236
Louisiana & Arkansas Ry..... 372
Louisville (Ky.) Gas Co.....55, 306
Louisville Lighting Co.....306, 376
Louisville Ry.167, 372, 503, 977, 1101
Louisville & Nashville RR..110, 167, 560, 627, 849
Louisville Water Co.....1428
Lynchburg (Va.) Trac. & Lt. Co. 167
Lyons (N. Y.) Sugar Beet Refining Co..... 306

Macarthur Bros. Co.....377, 506
McCall Ferry Power Co..... 450
McCrum-Howell Co..917, 980, 1428
Mackay Companies..**500**, 562, 702, 1428
Madison River Power Co..... 113
Mahoning Coal RR..... 236
Mahoning & Shenango Valley Ry. & Light Co....849, 1363, 1554
Mahoning SS. Co., Cleveland.... 630
Maine Central RR..... 849
Manhattan Bridge Three-Cent-Fare Line..... 698
Manhattan-Hudson Realty Co..1617
Manila Electric RR. & Lighting Corp 372
Manila Ry.....303, 503
Manistee & Grand Rapids RR..1296
Manistee & North-Eastern RR..1363
Manitoba & Saskatch'n Coal Co.1493
Mankato (Minn.) Gas & Elec. Co.1242
Mansfield (O.) Telephone Co....1105
Manufacturers' Light & Heat Co., Pittsburgh...506, **624**, 1242, 1428
Manufacturers' Ry. of St. Louis. 849
Manufacturers' Water Co..773, 1365
Marconi Wireless Telegraph Co. of America.....917, 1105, **1488**
Marinette & Menominee Paper Co., Wis..... 630
Maritime Coal Ry. & Power Co., Ltd 1681
Marquette & Menom. Paper Co. 702
Maryland Coal Co.....377, 506
Maryland & Pennsylvania RR..1171
Mass. Coal & Power Co....702, 1493
Mass. Consol. Mining Co..... 702
Mass. Cotton Mills, Boston, &c., Mass 506
Massachusetts Electric Cos..54, 167, 1425, 1491
Massachusetts Gas Cos...1242, 1617
Massachusetts Lighting Cos.. 506, 630, 1681
May Department Stores Co., N. Y.....1617, 1681
Meadville & Conneaut Lake Traction Co..... 627
Memphis Dallas & Gulf RR.....1239
Memphis Paris & Gulf RR.....1239
Memphis (Tenn.) Un. Station Co. 236
Menominee & Marinette Light & Traction Co..... 627
Merchants' Coal Co., Pittsburgh. 630
Merchants' Heat & Light Co., Indianapolis 631
Merchants' & Miners' Transportation Co.....1242, 1494
Mergenthaler Linotype Co..... 702
Meridian (Miss.) Light & Ry. Co. 914
Metropolitan S.S. Co. of N.J ... 55
Metropolitan St. Ry., Kansas City, Mo.....1045
Metropolitan St. Ry., New York 110, 168, **300**, 447, 560, 627, 850, 977, 1045, 1296, 1363, 1425, 1491, 1554, 1614
Metropolitan Water Co., Kansas City, Kansas.....1428
Metropolitan West Side Elevated RR., Chicago ..54, 236, **499**, 1676
Mexican International RR.....1554
Mexican Light & Power Co.506, 1494
Mexican Nat. Packing Co 377
Mexican Petroleum Co., Los Ang.1047
Mexican Telegraph Co.....853, **912**
Mexican Telep. & Teleg. Co.853, 980
Mexico North Western Ry..... 698
Mexico (Mo.) Santa Fe & Perry Traction Co.....1614
Michigan Central RR..236, 627 **691**, **710**, 1554, 1614
Michigan Lake Superior Power Co.....113, 917, 1299
Michigan Light Co..... 113
Michigan State Telep. Co..917, 1047
Michigan Sugar Co..... 853
Michigan United Rys. Co....**106**, 914
Michoacan Power Co..... 702
Middletown Unionville & Water Gap RR.....1363
Midland Valley RR.....1676
Midvale Steel Co. (Phila.)...**370** 562, 631
Milford & Uxbridge St. Ry..... 914
Milwaukee & Chicago Brew., Ltd. 853
Milwaukee Electric Ry. & Light Co.....372, 503, 627
Minneapolis Gas Light Co...631, 980
Minneapolis General Electric Co. 55, 306, 1175
Minneapolis & St. Louis RR....1677
Minn. St. Paul & Sault Ste. Marie RR.....503, 698, 1239, 1296
Mississippi Central RR.....1171
Missouri & Kansas (Bell) Telephone Co.....506, 853, 1175
Missouri Kansas & Texas Ry. 54, 503, 1239, 1491, 1554
Missouri Kans. & Tex. Term. Co. 914
Missouri Oklahoma & Gulf Ry. 977, 1171, 1239, 1363
Missouri Pacific Ry...237, 372, 560, 698, 771, 1102, 1171, 1296
Missouri River Power Co.....1047
Mobile Gas Co..... 631
Mobile & Ohio RR.....503, 1614
Mohawk Valley Co.....698,1296
Mohican Oil & Gas Co., Akron,O. 917
Monongahela River Consol. Coal & Coke Co.....**234**, 631, 1494
Monongahela Water Co., Pittsburgh.....773, 1047, 1681
Montana Coal & Coke Co...113, 1242
Montreal Light Heat & Power Co. 450, 1494, **1553**
Montreal Steel Works..... 562
Montreal Water & Power Co....1175
Mortgage Bond Co., N. Y...306, 773
Morton Salt Co..... 853
Mt. Airy & Eastern Ry..... 110
Mount Whitney Power & Electric Co., California..... 55
Muncie (Ind.) Electric Light Co. 113
Muscatine North & South Ry...1677
Muskegon Grand Rapids & Indiana RR.....110, 560
Muskogee (Okla.) Gas & Elec. Co.1681

Narragansett Elec. Ltg Co.... 377
Nashville Chattanooga & St. Louis Ry..... 168
Nashville Gas Co..... 917
Nashville Ry. & Lt. Co.506, 698, 1677
National Biscuit Co..450, **557**, 702
Nat. Breweries Ltd., Montreal.. 631
National Carbon Co.....55, **558**
National City & Otay Ry.....1554
Nat. Enameling & Stamping Co. 170
Nat. Equipment Co., Springfield, Mass 377, 773
National Fireproofing Co., 55, **623**
National Fuel Co.....1175
National Gramophone Co..... 631
National Lead Co.....631, **975**
National Light, Heat & Power Co., N. Y.....980, 1242
National Packing Co.....631, 853
National Public Utilities Corp., Phila 1614
National Rys. of Mexico, 627, 698, 1239, 1554
National Refining Co., Cleveland 240, 506, 773, 1681
National Starch Co., 55, 113, 306 853, 1175
Nat. Sugar Ref. Co.....170, 450
Natomas Consol. of Cal..... 113
Naumkeag Steam Cotton Co.... 240
Nebraska (Bell) Telephone Co... 506
Netherlands Tramways Corp.... 560
Nev. Con. Copper Co..170, 631, 1299
New England Brick Co.....1494
New Eng. Cotton Yarn Co..... 113
New Eng. Invest. & Secur. Co.. 503
New England (Bell) Telephone & Telegraph Co.....1242
New Hampshire Electric Rys... 237
New Jersey & N. Y. RR..... 914
New Jersey & Penn RR..... 772
New Jersey Short Line RR.....1364
New London Northern RR.....1677
New Long Distance Tel. Co.... 450
New Mexico Central RR., 168 772, 1554, 1677
N. O. Delta Drainage Co., 562, 917, 1105
New Orleans Drainage Co.....1047
N. O. Great Northern RR..... 373
N. O. Mobile & Chic. RR 168
N. O. Ry. & Light Co., 373, **445**, 503, 627, 772, **1167**
N. Y. Air Brake Co.....**500**, 1242
New York Bank Note Co.....1494
N. Y. C. & H. R. RR., 54, 168, 237, 560, 627, **691**, 698, **704**, 850, **910**, 1239, 1296, 1491, 1614, 1677
N. Y. C. Lines, **910**, 914, 977, 1677
N. Y. Chic. & St. Louis RR., 237 772, **972**
N. Y. Connecting RR..... 503
New York Curtain Co..... 1494
New York Dock Co..... 1365
New York Dock Ry..... 1364
New York Edison Co..... 562
N. Y. & Harlem RR., 560, 1614
N. Y. & Long Island RR., 1554, 1614
N. Y. Mutual Gas Lt. Co..... 702
N. Y. N. H. & Hartford RR., 503 560, 698, 914, 1045, 1425, 1554 1614
N. Y. Ont. & W. Ry..... 977
N. Y. Penn. Ry.....698, 772
N. Y. Phila. & Norfolk RR.977, 1102
N. Y. & Queens County Ry.... 373
N. Y. & Queens Elec. Lt. & Pow. Co 562, 853, 1175
N. Y. & Richmond Gas Co..... 450
N. Y. State Rys..698, 914, 1296, 1425
N. Y. Susque. & W. Coal Co.... 450
New York Susque. & Western RR.....373, 914, 1364
New York (Bell) Telephone Co., 773, 917, 1242, 1299
New York Transportation Co., 1105, 1175
New York Westchester & Boston RR.....237, 914
Nez Perce & Idaho RR..... 110
Niagara Falls Power Co., 240, 506, **622**, 632, 980, 1299, 1557
Niagara Lockport & Ontario Power Co.....171, 306, 506
Niagara St. Catherines & Toronto Ry 54, 1296
Nipissing Mines Co.....1105
Norfolk & Portsmouth Traction Co.....**1421**, 1425, 1614
Norfolk & Southern Ry., 110, 698, 772, 1171, 1239, 1554
Norfolk & Western Ry.,237, 303 628, 698, 772, 1425
North American Co., **301**, **370**, 450
North Amer. Biscuit Co.....1494
North Butte Mining Co....632, 1681
North Coast Ry..... 698
North Georgia Electric Co..506, 1243
North Platte Valley Irrigation Co 506
No. Shore Consol. Gas Co., Chicago 1681
North Shore Electric Co., Evanston, Ill..698, 774, 917, 1105, 1175
Northampton Portland Cement Co., Easton, Pa.....1242
Northampton Traction Co., Easton, Pa.....1171, 1614
Northern California Power Co., Consolidated 632, 853
Northern Central Ry., 237, 503, **556**, 560, **565**, 914, 1677
No. Ind. Gas & Elec. Co.....1682
Northern Lakes SS. Co., Duluth 632
Northern New Brunswick & Seaboard Ry.....1425, 1491
Nor. Ohio Trac. & Lt. Co., 237, **368**
Northern Pacific Ry.....698, 772
Nor. Pacific Terminal Co..... 237
Northern Securities Co..... **233**
Northern States Power Co.....1299
Nor. Texas Elec. Co....373, 1239
Northern Texas Traction Co.... 628
Northwest Light & Power Co., Everett, Wash.....632, 1243
Northwest Corp....1102, 1240, 1617
Northwestern Elevated RR., Chicago.....1171, 1240
Northwestern Gas Light & Coke Co., Chicago.....1299, 1682
Northwestern Improvement Co.1175
Northwestern Long Distance Telephone Co. of Portland, Ore1175
Northwestern Ohio Nat. Gas Co.1299
Northwest. Term. Ry., Denver. 503
Northwestern Telegraph Co....1365
Northwestern Yeast Co..... 171
Norton Co., Worcester, Mass... 562
Nova Scotia Steel & Coal Co., 506, 980, 1106, 1428, **1487**

Oasis Land & Irrigation Co., Millard County, Utah..... 854
Ocean Shore Ry., San Francisco, 110, 1102, 1171, 1677
Oceanic SS. Co., San Francisco.1682
O'Gara Coal Co.....450, 506, **1169**
Ohio Electric Ry.....698, 850
Ohio Fuel Supply Co.....854, 1047, 1365, 1617
Ohio Southern Gas Co.....1365
Oklahoma Natural Gas Co., Pittsburgh.....980, 1047, **1486**
Old Dominion Copper Mining & Smelting Co..... 980
Olympia (Wash.) Gas & Power Co.....632, 918
Omaha Water Co.....1494, 1617
Ontario Power Co. of Niagara Falls.....171, 306
Ontario & San Antonio Heights (Electric) RR.....447, 1296
Orange Co. (N. Y.) Trac. Co....1425
Oregon Electric Ry., Portland..1297
Oregon & Southeastern RR 1171, 1297
Oro Water Light & Power Co., San Francisco.....1365
Osceola Consol. Mining Co..... 632
Oskaloosa (Ia.) Water Co.854, 1299
Otis Elevator Co..562, **844**, 854, 1106, 1175
Ottawa Electric Ry..... 447
Ottawa Light, Heat & Pow. Co. 240
Outer Harbor Dock & Wharf Co., San Pedro, Cal.....1494
Owensboro City (Ky.) RR.....1364
Oxford Linen Mills, North Brookfield, Mass..... 113

Pacific Coast Co..... 171
Pacific Coast Power Co...111, 977, 1102, 1425
Pacific & Eastern RR..... 1614
Pacific Express Co..... 307
Pacific Gas & Electric Co., San Francisco...237, **1099**, 1425, 1677
Pacific Hardware & Steel Co., San Francisco..... 854
Pacific Light & Power Corp. of Los Angeles.....240, 632, 703
Pacific Lighting Corp., San Fran. 632
Pacific Mail SS. Co.....**1487**
Pacific Power & Light Co.....1617
Pacific Telephone & Telegragph Co.....450, 703, 774, 854, 1047
Packard Motor Car Co., Detroit. 632
Pan-American Co..... 237
Pan-American RR.....237, 772
Parke, Davis & Co., Detroit.... **624**
Parkersburg Marietta & Interurban Ry..... 447
Parrot Silver & Copper Co.....**1043**
Parsons Pulp & Lumber Co..... 450
Pasadena (Cal.) Land & Water Co.....240, 377
Passenger Fares.....447, 772
Pe,epscot Paper Co.,Brunsw.,Me.1682
Penman's, Limited..... 703
Penn Central Light & Power Co.1300
Pennsylvania Canal Co..... 506

Page.
Pennsylvania Co. 237, 303, 914, **1421**
Pennsylvania-Jersey (Elec.) Ry. 1171
Pennsylvania RR. 303, 373, 447, **620**, 628, **634**, 915, 977, 1240, 1425
Pennsylvania Rubber Co. 1366
Pennsylvania Steel Co. 563, 1047, 1106, 1175, **1236**
Pennsylvania Sugar Refining Co. 307
Pennsylvania Water & Power Co. 377, 1558
Pensacola Electric Co. 503
People's Gas & Electric Co., Oswego, N. Y. 1175
People's Gas Light & Coke Co., **446**, 451, 1682
People's Ice Co, Detroit 506
People's Nat. Gas & Pipeage Co. 1106
People's Water Co., Oakland 1106
Peoria & Eastern Ry. 447, 699
Peoria Ry. 560
Pere Marquette RR. 303, 772
Phelps, Dodge & Co., N. Y. **844**
Phila. Balt. & Washington RR. **841**
Philadelphia & Camden Ferry Co. 307
Phila. & Chester St. Ry. 1102, 1614
Phila. Co. for Guarant'g Mtges. 1682
Phila. Co. of Pittsburgh 168, 303, 1102, **1360**, **1368**, 1554
Phila. Elec. Co. 307, 451, **1042**, 1047
Phila. Rapid Transit Co. 560, 977, 1102, 1240, 1426, 1555, 1677
Phila. Suburban Gas & Elec. Co. 563
Phila. & Sub. Elevated RR. 628
Phila. & Western Ry. 915
Phillipsburg & Susq. Vall. RR. 447
Phoenix Iron Co., Phila. 1494, 1682
Pioneer (Bell) Telephone & Telegraph Co., Okla. City 563, 980
Pittsburgh & Allegheny Valley St. Ry. 373, 503, 850, 977
Pitts. Cin. Chic. & St. L. Ry., 303, 447, 560, **973**, **982**, 1555, 1614
Pittsburgh Coal Co. 55, 451, **694**, 980, 1428, 1494
Pittsburgh (Land) Company 1682
Pittsburgh Harmony Butler & New Castle Ry. 447
Pittsburgh & Lake Erie RR. 168, **691**
Pittsburgh Oil & Gas Co. 1176, **1485**
Pittsburgh Plate Glass Co. 377, 451, **1489**, 1682
Pittsburgh Railways 1677
Pittsburgh & Shawmut RR., 237, 503, 560, 1045, 1102, 1364
Pittsburgh Shawmut & Northern RR. 503, 1103
Pittsburgh & Westmoreland (Electric) Ry. 111
Pittsburgh Westmoreland & Somerset RR. 373
Pittsburgh Youngstown & Ashtabula Ry. 699, 915, 1364
Pittsfield (Mass.) Electric Street Ry. 503, 1297
Portage (Wis.) American Gas Co. 918
Port Brownsville Sugar Lands Co. 774, 854
Portland (Me.) Electric Co. 1243
Portland Gas Co. 55
Portland (Ore.) Gas & Coke Co. 55, 1176
Portland (Ore.) Ry. Light & Power Co. 850
Portneuf-Marsh Valley Irrigation Co., Idaho 980
Porto Rico Ry. 54
Portsmouth & Exeter St. Ry. 237
Portsmouth (O.) Steel Co. 563
Portsmouth (Va.) Suffolk & Berkeley Water Co. 854
Potosina Electric Co. 703
Pratt & Whitney Co. 563
Pressed Steel Car Co. 113, **499**
Price Bros. & Co., Ltd 854
Princess Furnace Co. 1428
Procter & Gamble Co., Cinn. 1047, 1106
Producers' Oil Co., Houston 1366
Producers' Transportation Co. 1494
Providence & Danielson (El.) Ry. 447
Providence Gas Co. 506
Providence Telephone Co. 506
Provident Loan Society, N. Y. 703
Public Securities Co., Chic. 1176, 1558
Public Service Corp. of N. J. 111, 699, **1236**, **1293**, **1301**, 1614
Public Service Investment Co. 628
Pullman Co. 451, 506, 854, 1047, 1176, 1617, 1682

Quaker Oats Co. 451, 506, **558**, 563, 703
Quakertown & Eastern RR. 1297
Quebec Central Ry. 1171
Quebec & Lake St. John Ry. 54, 111, 237, 303, 448, 628, 772, 1045
Quebec Oriental Ry. 111, 1491
Quincy (Copper) Mining Co. 505, 632, 1366
Quissett Mill, New Bedford, Mass. 1558

Rahway Valley RR. 699
Railroad Construction 54
Railroad & Power Develop. Co. 1364
Railway & Light Securities Co. 168, **913**, 915
Railway Steel Spring Co. 632, **694**, 703
Rainey (Paul J.) Pier Co., Long Branch, N. J. 854
Rates. 1240, 1426, 1491, 1555, 1677
Rates on Import Traffic 1297
Raton Water Works Co. 377
Ray Consol. Copper Co., N. Y. 1300
Reading Co. 504, 699, 1297, 1555, 1614
Reading (Pa.) Transit Co. 373, 977
Realty Associates Brooklyn **106**
Refining & Producing Oil Co. 1300
Reo Motor Car Co. 1300, 1618
Republic Iron & Steel Co. **300**, 377, 451, 703, 854, 1048
Rhode Island Co. 699, 1677
Richelieu & Ontario Nav. Co., Montreal 508
Richmond (Va.) & Henrico (Elec.) Ry. 1615
Rio de Janeiro Tramway Light & P. Co. Ltd. **843**, 850, 1364, **1610**
Rio Grande RR. 560
Roanoke (Va.) Light & Tract. Co. 168
Rochester (Minn.) Light Heat & Power Co. 240
Rochester (N. Y.) Ry. & Light Co. 628, 703
Rock Island Co. 168, 373, 1045
Rock Island Arkansas & Louisiana RR. 628, 699
Rockford (Ill.) El. Co. 113, 703
Rockville-Willimantic Light Co. 113
Rocky Mns. (Bell) Telep. Co. 918
Rogers (Wm. A.) Ltd., Toronto. 55, 714
Rogers-Brown Iron Co. 56, 113, 774, 1176
Rogers Locomotive Works 1106
Roscoe Snyder & Pac. Ry. 977, 1555
Rotary Ring Spinning Co., Bost. 1618
Royal Baking Powder Co. 774
Rubbers Goods Mfg. Co. 113, **1236**
Rutland RR. **691**

Saco & Pettee, Newton, Mass. 1494
Sacramento Vall. Irrig. Co., 56, 171
Saginaw-Bay City Ry. & Light Co. 448, 1297
Saginaw & Flint Electric Ry. 168
St. Clair Incline Plane Co. 373
St. Joseph (Mo.) Waterworks Co. 855
St. Louis Blast Furnace Co. 855
St. Louis Brownsville & Mexico Ry. 168, 628, 772, 1171
St. Louis County Gas Co. 377
St. Louis Iron Mtn. & Sou. RR., 373, 504, 850
St. Louis & Northeastern Ry. 304
St. Louis Rocky Mtn. & Pacific Co. **233**, 448, 772
St. Louis & San Francisco RR., 168, 560, 699, 915, 1045, 1171, 1297, 1426, 1615, 1677
St. Louis Southwestern Ry., 560, 1045, 1364, 1491
St. Louis & Springfield (El.) Ry. 304
St. Louis Springfield & Peoria (Elec.) RR. 304
St. Paul & Nor. Pac. Ry. 1678
San Antonio (Texas) Water Supply Co. 1243
San Diego Gas & Electric Co. 1494
San Diego Southern Ry. 1555
San Francisco Vallejo & Napa Valley (Electric) Ry., Cal. 1297
San Joaquin Light & Power Co., Fresno, &c., Cal. 632, 1558
San Jose Lumber Co. 377
San Jose (Cal.) Railroads 1297
San Pedro Los Angeles & Salt Lake RR. 111, 1491
Santa Fe Liberal & Englew. RR. 373
Santa Fe Raton & Des M. RR. 373
Santa Fe Raton & Eastern RR. 373
Sao Paulo (Brazil) Tramway, Light & Power Co., Ltd. **1166**
Savannah Augusta & Northern RR. 373, 772, 1103
Sawyer-Massey Co., Ont. 1176
Schwarzschild & Sulzberger Co., **976**, 981, 1048
Scranton & Carbondale Trac. Co. 1045
Scranton Dunmore & Moosic Lake RR. 448
Scranton Electric Co. 563, 699
Scranton & Pittston Traction Co. 1045
Scranton Ry. 1045
Scullin-Gallagher Iron & Steel Co. 632, 703
Seaboard Air Line Ry., 111, 168, 448, 504, 699, 915, 1171, 1297, 1555, 1678
Sears-Roebuck Co., 171, 240, **369**, 632, 714, 1048
Seattle Electric Co. 1106
Seattle Lighting Co. 56, 918
Seattle-Tacoma Power Co. 1106
Seattle-Tacoma Short Line Electric RR. 111, 373
Sebastlcook & Mooschead RR. 977
Sedalia Light & Traction Co., 1555, 1615
Sen Sen Chiclet Co., N. Y. 241
Shawinigan Water & Power Co., 113, 377, 451, **695**, 1558
Sheboygan (Wis.) Lt., Pow. & Ry. 111
Shelby Co. (Ind.) Water, Gas & Electric Co. 1558
Sherbrooke (Que.) Street Ry. 1426
Sherwin-Williams Co., Cleveland 113, 855, 1300
Shredded Wheat Co. **845**
Shreveport Gas, Electric Light & Power Co. 703
Shreveport Traction Co. 1491
Shults Bread Co., N. Y. 981
Siegel Stores Corp. 714
Silversmiths' Co., N. Y., 451, 1048, 1106
Singer Mfg. Co. 1494
Sioux City (Ia.) Gas & El. Co. 56
Sioux City (Ia.) Service Co. 1171, 1555
Sloss-Sheffield Steel & Iron Co., **693**, **844**, **856**
South Bend (Ind.) Home Telep. Co. 1048, **1488**
South Bend & Mishawaka Gas Co. 1682
South Dakota Central Ry. 1240
South Shore Traction Co. 54
South Side Elevated RR., Chicago. 304, **367**, 373, 978, 1426
Southern Ry., 168, 237, 304, 699, 978, 1045, 1240, 1364
Southern Coal & Transport. Co. 1300
Southern Colo. Power & Ry. 111
Southern California Edison Co., Los Angeles 1366
Southern Indiana Ry., 111, 237, 699, 1364, 1491
Southern Iron & Steel Co., 563, **695**, 703, 774
Southern New England Ry., 448, 1045
Southern New England Tel. Co. 377
Southern Pacific Co., 168, 373, 448, 699, 850, 978, 1555, 1615, 1678
South. Pow. Co. (N. C. & S. C.). 855
Southern Street Ry., Chicago 54
Southern Wisconsin Power Co., Kilbourn, Wis. 377, 451, 508
Southwestern Oil Co. 981
Southwestern Street Ry., Philadelphia. 915, 1103, 1491
Spanish-American Iron Co. 563, 1682
Spencer-Kellogg Co. 113
Spencer, Kellogg & Sons. 113
Spokane & Inland Empire RR. 978
Springfield (Mass.) Breweries Co. 378
Springfield (Mass.) Gas Lt. Co. 1243
Springfield (O.) Light, Heat & Power Co. 1106, 1494, 1618
Springfield (Mo.) Water Co. 1428
Springfield (Mo.) Water Wks. Co. 1297
Spring Valley Water Co., San Francisco. 56, 113, 241, 632, **1295**
Standard Chain Co. 625
Standard Cordage Co. 113, **235**, 918, 1048, 1243, 1428
Standard Coupler Co. 241
Standard Oil Co. 632, 1048, 1243, 1366, 1494
Standard Screw Co. 563, 1300, **1611**
Standard Underground Cable Co. Pittsburgh 114, 714, 774
Star & Crescent Milling Co. 855
Stark Electric RR., Alliance, O., 448, 700, 1171
Stark-Tuscarawas Brewing Co., Ohio 563
Steel Co. of Canada 1682
Stephenville North & South Texas Ry. 1045, 1103
Stevens-Duryea Co., Chicopee Falls, Mass. **106**
Streets' Western Stable-Car Line, 981, 1106, 1176, 1428, **1487**, 1494
Sulzberger & Sons Co., N. Y., 981, 1048
Sunday Creek Co. 1618
Superior & Pittsburgh Cop. Co. 1048
Superior (Wis.) Water Light & Power Co. 918
Susquehanna Bloomsburg & Berwick RR. 1678
Susquehanna Ry. Lt. & Pow. Co. 1103
Swift & Co., Chicago 114, **165**
Syracuse Lake Shore & Northern (Electric) RR. 1171
Syracuse Lighting Co. 508, 632, 918

Tacoma Gas Co. 632
Tacoma Ry. & Power Co. 1678
Tamarack Mining Co. 714
Tampa Electric Co. 1045
Tampa Northern RR. 978
Tefft-Weller Co., N. Y. 1106
Temple (Tex.) Electric Lt. Co. 1300
Tenn. Coal, Iron & RR. Co. 307
Tennessee Copper Co. 563
Terminal RR. Ass'n of St. Louis 373
Terre Haute Indianapolis & East. Tr. Co. 1103, 1240, 1364, 1491, 1555
Terre Haute Trac. & Lighting Co. 1555
Terre Haute & Western Ry. 1555
Texas Central RR. 1426, 1492, 1556, 1678
Texas Co., Houston. 1366, 1494, 1618
Texas City Transportation Co. 563
Texas & New Orleans RR. 168
Texas & Pacific Coal Co. 918
Texas & Pacific Ry. **767**
Textile Mills Corp., N. O. 632, 981
Third Ave. RR., N. Y. 54, **164**, 168, 373, 560, 628, 1045, 1103, 1297, 1615
Thompson-Starrett Co. 918
Toledo & Indiana Ry. 237
Toledo & Indiana Traction Co., 448, 915, 978
Toledo & Ohio Central Ry. 169, 560, 850
Toledo Rys. & Light Co. 504, **843**, 1297
Toledo St. Louis & Western RR., 304, 772, 850, 1615
Tombigbee Valley RR. 978
Tonopah & Goldfield RR. 915
Topeka (Kan.) Indep. Telep. Co. 378
Topeka Ry. 915, 978
Toronto Electric Light Co. 508
Toronto Ry. **692**
Torrington Co. 378
Trenton & New Brunswick (Electric) RR. 1240, 1364
Tri-City Ry. & Light Co., Davenport, Ia., &c. **1041**
Trinity Valley & Northern Ry. 237
Tuckerton RR. 628
Turner (J. Spencer) Co. 241
Twenty-Eighth & Twenty-Ninth Streets Crosstown Ry., N. Y. 448, 628, 850, 1103, 1172, 1426, 1556
Twin City & Lake Superior Ry. 237
Twin City Rapid Transit Co., 54, 111, 504, **842**, 850
Twin Falls Land & Water Co., Idaho 564
Twin States Gas & Electric Co. (N. H. and Vt.) 981

Underground Electric Rys. of London. 238, 560, 915, **973**
Underwood Typewriter Co. 632, 788, 855, 1428
Union Bag & Paper Co. **912**, 1106, 1300
Union Electric Light & Power Co. of St. Louis 378
Union Ferry Co. 114
Union Gas Light & Fuel Co., Anderson, Ind. 855
Union Light Heat & Power Co., Fargo 1300
Union Natural Gas Corp., Pittsburgh. 451, **1485**
Union Oil Co., California. 508, 714, 1177, **1484**, 1682
Union Pacific RR. 169, 238, 304, 448, 700
Union Passenger Ry., Phila. 628, 1172
Union Ry. of Memphis 448
Union Ry. N. Y. 1297
Union Sand & Material Co. 1494
Union Springs & Northern Ry. 772
Union Stock Yds. Co. (So. Omaha) **370**
Union Stock Yards & Transit Co., Chicago 56
Union Sugar Co., California 981
Union Switch & Signal Co. 508, **624**, 1618
Union Telephone Co., Michigan. 1048
Union Traction Co., Independence, Kansas 1172
Union Traction Co., Phila. 1240, 1426, 1678
Union Typewriter Co. **768**, 855
Union Utilities Co., Morgantown, W. Va. 373
United Bank Note Corporation **622**
United Box Board Co. 241, 307, 378, 451, 508, **1294**
United Cigar Manufact. Co. 171, **369**
United Coal Mining Co., Illinois. 1558
United Copper Co. 241
United Dry Goods Cos. 171, **694**, 1682
United Electric Co. of N. J. 114, 1106
United Electric Securities Co., Boston. 114, 241
United Fuel Gas Co. 853
United Gas Co., Wichita. 508
United Gas Improvement Co., Phila. 151, 1235, 1682
United Irrigation & Rice Milling Co., New Orleans. 1106
United Kansas Portland Cement Co., Kansas City, Mo. 1366
United Light & Rys. Co. 1678
United Metals Selling Co. 633, 788
United Power & Transport. Co. 374
United Railroads of San Francisco 504, 1364, 1556
United Railroads of Yucatan, Mexico 1678
United Rys., Portland, O. 1297, 1364
United Rys. & Electric Co., Baltimore. 1045, **1359**
United Rys. Investment Co. 169, 172, 378, 1103, 1240, 1297, **1360**, **1367**, 1556
United Rys. Co. of St. Louis **367**, 448, 504 1426
United Shoe Mach. Corp. **1611**, 1618
U. S. Cast Iron Pipe & Fdy. Co. **1674**
U. S. Envelope Co. 788, 855, **975**
U. S. Finishing Co. 56, 788
U. S. Gypsum Co. 241, 1048, **1169**
U. S. Lithograph Co., Cinn. 981
U. S. Motor Co., N. Y. 1177, 1494, 1618, 1682
U. S. Radiator Co. 1366
U. S. Realty & Improvement Co. 171, 241, 307, 378, 508, 633, **1422**, 1682
U. S. Reduct. & Ref. Co. 508, **695**
U. S. Rubber Co. 56, 307, 451, 1177, **1293**, 1300, 1366
U. S. Smelting Ref. & Mining Co. **1361**
U. S. Steel Corporation. **301**, 633, **768**, **775**, 1048, 1106, **1166**, 1177, 1495, 1618
U. S. Telephone Co. 918
United Traction Co., Reading, Pa. 1172
United Wireless Telegraph Co. **1488**, 1618, 1682
Universal Caster & Fdy. Co. 788
Utah Consol. Mining Co., Boston 508, 981
Utah Copper Co. 241, 307, 451, 564, 714, **1167**, 1682
Utah Gas & Coke Co., Salt Lake City. 918
Utah Co. (Utah) Lt. & Pow. Co. 918
Utah-Idaho Sugar Co. 918

Vandalia RR. 850, 915 **972**, 978, 1426
Victor-Amer. Fuel Co., Denver. 1683
Vincennes (Ind.) Light & Power Co. 633
Virginia Ry. & Pow. Co. 1492, 1678
Virginia & Truckee Ry. 1103
Vulcan Detinning Co. 56, 918, 1243, **1612**

Wabash RR. 55, 111, 238, 850, 915, **1103**
Wabash-Pittsburgh Terminal Ry. 169, 504, 1103, 1240, 1556
Wages. 304, 915, 978, 1045, 1556
Waha-Lewiston Land & Wat. Co. 451
Waltham Watch Co. 171, 241, 1683
Warren Bros. Co., Bithulithic Pavements, Boston 171
Warwick Iron & Steel Co. 379, 1243
Washington Balt. & Annapolis Electric Ry. 448, 628, 978, 1172, 1297, 1364
Washington Gas Light Co. 451
Washington (D. C.) Ry. & Elect. Co. 561, **973**
Washington Water Power Co., Spokane. 55, 564, **621**
Waterloo Cedar Falls & Nor. Ry. 700, 850, 915
Waterloo (Ia.) Water Works Co. 171
Wells Fargo & Co. 307, 379, 452, 564
Welsbach Co., Phila. 1558, 1683
Werner Publishing Co., Akron, O. 114
Westchester Northern RR. 915
Westchester Street RR., White Plains, N. Y. 504
West End St. Ry., Boston. 238, 1678
West India Elec. Co., Jamaica. 788
West Kentucky Coal Co. 379
West Jersey & Sea Shore RR. **1359**
West Penn. Railways Co., 448, 504, 561, 628, 1297
West Penn. Traction Co., 1364, 1556, 1615, **1678**
Western Electric Co., Chicago, 114, 241, 307, **624**
Western Ice Co. 452
Western Maryland Ry., 238, 448, 561, 628, 700, 772, 850, 916, 1297, 1364
Western N. Y. & Penn. RR., 978, **1483**
Western N. Y. & Penn Traction Co. 978, 1103
Western Ohio (Electric) Ry., 504 1426, 1492, 1556, 1615
Western Pacific Ry. 772
Western Rys. & Lt. Co. 238
Western (Bell) Telephone & Telegraph Co. 241, 788
Western Union Telegraph Co., 241, 508, 564, 714, 981, 1107, 1558
Western United Gas & Electric Co., Aurora, Ill. 1558
Westinghouse Air Brake Co., 987, 1683
Westinghouse, Church, Kerr & Co. 161
Westinghouse Elec. & Mfg. Co., 1558, **1672**
Westinghouse Machine Co. 1559
Westmoreland Lumber Corp. of Richmond, &c. 1243
Whatcom County Ry. & Lt. Co., Bellingham, Wash. 1615
Wheeling & Lake Erie RR., 169, 448, 1240, 1556
Wheeling Mold & Foundry Co. 1366
Wheeling Steel & Iron Co. 564, 714
Whitaker-Glessner Co., Wheeling 564, 633, 714, 1177
White & Black River Valley RR. 504
Wichita Falls & Northwestern Ry. 448, 561, 700
Wichita Natural Gas Co. 241, **1486**
Wilkes-Barre Gas & Electric Co., 452, 1107
Wilkes-Barre Ry. 374
Wilmington (Del.) Gas Co. 379, 508
Wilmington Tr. Building Corp. 1366
Windsor Essex & Lake Shore Rapid Ry. 978

Page.
Winnipeg Electic Street Ry..... 561
Winston-Salem Southbound Ry., 238, 448
Wisconsin Central Ry....504, 1364
Wisconsin & Michigan Railway, 169, 304
Wolverine-Portland Cement Co.1048
Wood Worsted Mills..... 633
Worcester Nashua & Rochester RR.....504, 628
Worcester (Mass.) & Southbridge Street Ry.....1297
Worden (J. H.) Lumber & Shingle Co 1107
Yale & Towne Mfg. Co..... 452
Yankee Fuel Co.....378, 1495
York Haven Water & Pow. Co... 633
York Rys 169
Youngstown & Ohio River RR. 1364, 1556
Yukon Gold Co..... 769
Zanesville & West. Ry 851

STATE AND CITY DEPARTMENT—MUNICIPAL NEWS AND FINANCES.

Page.
Abbott Com. S. D., Tex.. 645
Aberdeen, Wash., 316, 796, 1690
Aberdeen Ind. S. D., So. Dak.....249, 316, 459, 572
Abilene, Kan..... 722
Abilene, Tex.....317, 1188
Abington Twp., Pa.....1188
Abner, Tex.....1435
Accomac Co., Va..... 317
Acquackanonk Twp. S. D., N. J.....796, 925, 1055
Ada Co., Idaho.....1114
Ada S. D., Okla.....1055
Adams, Mass.....1189
Adams, N. Y.....1502, 1567
Agawam, Mass.....1055, 1567
Aiken, So. Car.....1189
Ainsworth, Neb.....864, 1502
Ainsworth S. D., Neb.....1625
Akron, Ohio.....1189, 1502
Akron S. D., Ohio, 122, 1435, 1625
Alameda, Cal....388, 645, 1435
Alameda Dr. Dist. No. 2, Tex. 925
Alamo S. D., Cal.....1502
Albany, Ga..... 515
Albany, N. Y..1502, 1567, 1625
Albany, Ore.....1313
Albemarle, No. Car..... 722
Albert Lea S. D., Minn. 796, 1055
Albertville, Ala.....1690
Albion, Pa.....1690
Alexandria, Minn.....572, 796
Alexandria, Ont.....521, 729
Algoma, Ont..... 66
Alhambra, Cal..... 249
Alhambra City S. D., Cal.... 122
Alice, Minn.....1435
Alice, Tex.....1055
Allegheny Co., No. Car. 180, 249
Allegheny Co., Pa., 515, 796, 925, 1055, 1114, 1189, 1253, 1503
Allegheny Co., Va.....1690
Allen Co., Ind.....1435, 1690
Allerton, Ia..... 388
Allerton Ind. S. D., Ia. 722, 1568
Aliquippa S. D., Pa., 249, 515, 796
Alliance, Neb.....864, 996
Alliance, Ohio, 722, 1055, 1189, 1690
Alliance City S. D., Ohio, 249, 317
Alton, Ill., 249, 722, 1055, 1189
Altoona, Pa..... 515
Altus, Okla., 388, 459, 572, 864, 1114, 1189
Alvarado S. D., Tex.....1055
Alvin, Tex.....1435, 1503
Alvin S. D., Tex.....645, 796
Alvin Dr. Dist., Tex..... 317
Alvord S. D., Cal., 1055, 1377, 1568
Amarillo Ind. S. D., Tex., 317, 572, 722
Amelia, Ohio.....1189, 1435
Amesburg, Mass.....1625, 1691
Amherst, N. S.....1198, 1700
Amherst Twp. S. D., Ohio, 996, 1055
Amherstburg, Ont..... 183
Amite City, La.....180, 1625
Amory, Miss.....1568
Amsterdam, N. Y.....317, 645
Anaconda, Mont..... 645
Anaheim, Cal., 317, 1055, 1189, 1313, 1503
Anderson Sch. City, Ind.... 249
Andover, Mass..1377, 1435, 1691
Andrews, No. Car..... 796
Angelina Co. S. D. No. 4, Tex..... 249
Angelina Co. Com. S. D. No. 32, Tex..... 722
Angleton Ind. S. D., Tex., 249, 722, 996
Anna S. D. No. 37, Ill., 722, 996
Annapolis, Md.....1691
Anniston, Ala., 1189, 1377, 1503, 1691
Anoka, Minn.....1055, 1503
Ansley, Neb.....1691
Ansley S. D. No. 44, Neb., 249, 515
Anson, Tex.....63, 1503
Anson Ind. S. D., Tex., 388, 459
Ansonia, Conn.....1503
Antelope S. D., Cal....1114, 1377
Appalachia, Va., 645, 722, 1253
Aquilla Ind. S. D., Tex..... 122
Aransas Pass, Tex.....1691
Aransas Pass Ind. S. D., Tex. 1691
Arcadia, Fla.....722, 1055
Archer Co., Tex..... 388
Archer Co. Com. S. D. No. 1, Tex.....249, 722
Arcola S. D., Cal.....63, 249
Argentine Republic..... 721
Argo Ind. S. D., Tex.....1625
Arizona.....249, 1625, 1690
Arkansas City, Ark..... 249
Armstrong Co. Com. S. D., Tex.....1625
Arnold, Pa.....1568
Arnprior, Ont.....1198, 1443
Arp Ind. S. D., Tex..... 249
Artemesia Twp., Ont.....1122
Arvada, Col..... 925
Ashboro, N. Car.....645, 1625
Ashburn, Sask.....1700
Ashland, Ky..... 722
Ashland, Ohio.....1377, 1503
Ashland, Ore....249, 459, 1691
Ashland Co., Ohio., 1055, 1114, 1377, 1435
Ashland S. D., Ore.....1568
Ashley Irr. Dist., Mont.,317, 645
Ashtabula, Ohio.....122, 180
Ashtabula Co., Ohio..1055, 1114
Ashtabula S. D., Ohio, 1313, 1503, 1691
Assiniboia, Man., 258, 651, 803, 930, 1198
Astoria S. D., Ore., 1055, 1189, 1313
Atascosa Co. Com. S. D. No. 23, Tex.....864, 1691
Athens, Ala.....925, 1055
Athens, Ohio.....996, 1253
Athens, Tex..... 249
Athens S. D., Ohio, 645, 864, 996, 1114
Athol, Mass..... 864
Atlanta, Ga., 459, 515, 996, 1055, 1314, 1376, 1377, 1503
Atlantic City, N. J., 925, 1055, 1189
Attleboro, Mass., 249, 1114, 1435
Auburn, Me.....1314
Auburn, N. Y.....459, 722
Auglaize Co., Ohio..... 122
Augusta, N. Y.....1625
Aurora, Ill., 864, 1055, 1189, 1377, 1435
Austin, Minn.....1435, 1691
Austin, Tex., 388, 645, 722, 864
Avery S. D. No. 2453, Sask. 1573
Avon, N. Y..... 122
Aylesburg S. D., Sask..... 463
Aylmer, Que..... 130
Babylon, N. Y....63, 180, 459
Bainbridge, Ga.....1314
Bainbridge, N. Y..... 249
Baird Ind. S. D., Texas.... 722
Baker City, Ore....388, 864, 1056, 1114, 1189, 1314
Bakersfield, Cal..... 122
Baldwin City, Kan...1377, 1503
Baldwinsville, N. Y....388, 572
Ballston Spa, N. Y....925, 1056, 1114, 1435
Baltimore, Md.....63, 249, 1056, 1114, 1189, 1314, 1435, 1503, 1568
Bangor, Me.....249, 1253, 1691
Banning Sch. Dist., Cal....1691
Barberton S. D., O...1189, 1435
Barre, Vt.....515, 572, 645
Bartlesville, Okla..... 317
Bartlett, Tex.....1056
Barton Twp., Ind.....1568
Bartow County, Ga..... 515
Basin, Wyo.....515, 572
Bastrop Co. Com. S. D., Tex. 1114
Batesville, Ind.....1691
Bath, Me.....1314
Bath, N. Y..... 645
Battle Creek, Mich....1189, 1314, 1436, 1568
Battleford, Sask...395, 651, 729
Baudette, Minn..... 249
Bay City, Tex.....122, 388, 996
Bay City Ind. S. D., Tex..1114
Bayonne, N. J.....1503, 1568
Bayou Terre and Boeufs Dr. Dist., La..... 123
Bay Township, Ohio.....1691
Bear Swamp Dr. D., No. Car. 1691
Beatrice, Neb. 63, 515, 1436, 1503
Beaufort, So. Car..... 123
Beaumont, Tex..180, 722, 1056
Beaumont Imp. Nav. D., Tex 249
Beaver County, Pa..... 63
Beaver Falls S. D., Pa. 1114, 1189
Beaverton, Ont. 1443, 1512, 1700
Beckley, W. Va.....1115
Bedford, N. H..... 864
Bedford City, Va.....249, 1115
Bee County, Tex.....645, 1189
Bee County Com. S. D., Tex. 1503, 1691
Beekmantown, N. Y..... 317
Beeville, Tex.....864, 1189
Belding, Mich.....1189
Belgrade, Neb.....1625
Bell County, Tex..... 515
Bell County Com. S. D. No. 89, Tex.....388, 864
Bellaire S. D., Ohio.....63, 123
Belle Fourche, So. Dak....1691
Bellefontaine, O. 925, 1056, 1436
Belle Plaine, Minn....996, 1189
Belleville, Ill..... 317
Bellevue Spec. S. D., Ohio 1189, 1253, 1314
Belmont, Mass.....1568
Belmont, Ohio.....864, 996
Belton School Dist., Sask... 463
Belvedere S. D., Cal....63, 180
Belzona, Miss..... 645
Belzoni, Miss.....864, 1056
Bemidji, Minn.....1691
Benicia, Cal.....864, 1314
Benoit, Miss..... 388
Benson S. D., Neb.....572, 645
Bent & Powers Irr. D., Col. 460
Benton County, Ind....796, 996
Benton Harbor, Mich.....1436
Benzie County, Mich.....1691
Berea, Ohio.....1115, 1189
Berea Sp. S. D. No. 2, Ohio 515, 796
Bergen Co., N. J. 796, 996, 1115
Berlin, Ont.....1198, 1382
Bessemer, Mich..... 925
Bethlehem S. D. No. 15, N. Y. 1568
Betterton, Md.....1503
Beverly, Mass.....1115, 1568
Bibb County, Ga.....1503
Big Flats, N. Y.....180, 317
Big Rapids, Mich..... 1189
Big Spring Ind. S. D., Tex.. 123
Big Spring Twp., O....1436, 1568, 1691
Big Stone Co., Minn.....388, 722
Big Stone Gap, Va.....249, 864
Bijou Irr. Dist., Col....645, 864
Biloxi, Miss.....1503
Binghamton, N. Y..... 796
Birmingham, Ala..249, 644, 722, 864, 1115, 1189, 1691
Bismarck, No. Dak....388, 516
Blackfoot, Ida..... 864
Blackstone, Mass.....1115
Blackwater Dr. Dist., Mo... 572
Bladen Co., No. Car..... 388
Bladworth, Sask.....1632
Blaine County, Ida....645, 1189
Blair S. D. No. 29, Neb. 250, 796
Blairsville S. D., Pa..... 722
Blanco Co. Com. S. D. No. 1, Tex..... 722
Bloomfield, Ont.....803, 1062
Bloom Township, Ill.....1314
Bloomington, Ind..... 388
Bloomington, Ill.....1115, 1314
Blue Bench Irr. Dist. No. 1, Utah.....1115, 1503
Blue Township, Kan 1253
Bluffs Sch. Dist., Ill.....1503
Bluffton School City, Ind. 123, 317, 516, 796
Boise, Ida.....865, 996
Boissevain, Man..729, 874, 1062
Bonham, Tex..... 865
Boone County, Ind.....123, 250
Boonton, N. J.....925, 996
Bossburg Sch. Dist., Wash. 1691
Boston, Mass....388, 1503, 1568
Bottineau Co., No. Dak. 516, 722
Boulder, Colo.....1115
Boulder Co., Ind..... 250
Bovina Com. S. D., Tex. 250, 645
Bow S. D. No. 2107, Alta...1443
Bowden, Alta.....1632
Bowie Ind. S. D., Tex..... 996
Bowling Green, Ky.....1503
Bowling Green, Ohio. 1568, 1625
Bowmanville, Ont...1382, 1632
Boyer Sub-Dr. Dist., Ia.... 460
Boyne City, Mich.....1626
Bozeman, Mont.....1189
Bracebridge, Ont..... 66
Bracken Co., Ky.....1436
Bradley Beach, N. J..996, 1115
Bradley Beach S. D., N. J., 722, 865
Brady, Tex..... 645
Brady S. D., Tex....722, 1568
Brady Twp., Ohio.....123, 250
Brainerd, Minn.....1568
Braintree, Mass.....865, 1691
Brampton, Ont...66, 183, 1321, 1573
Branchville, N. J..... 123
Brandon, Man.....258, 1062, 1321, 1700
Brantford, Ont.....651, 803
Bratenahl S. D., Ohio.....1626
Bratenahl Vill. S. D., Ohio. 1436
Brawley, Cal....250, 516, 1189
Brazoria Co., Tex.....1503
Brazos Co. Imp. Dist., Tex. 1189
Breckenridge, Minn..... 123
Brenda, Man.....1512, 1632
Brevard, No. Caro..... 645
Brickburn S. D. No. 998, Man.....1062
Bridgeport Ind. S. D., W. Va.....317, 388, 722, 1568
Bridgeton, Me.....1189
Bridgewater, Mass.....1115
Brigdenley S. D., Man. 1198, 1700
Bristol, Pa.....1188
Bristol Co., Mass....1189, 1253, 1436, 1503, 1568
Bristow, Okla.....1314, 1568
Britannia S. D., Man. 1198, 1573
Brockton, Mass.....1189, 1503
Brockville, Ont.....651, 874
Broken Arrow, Okla...123, 180, 572, 1691
Broken Bow, Neb.....1189
Broken Bow Sch. Dis., Neb. 1503, 1626
Brookhaven, Miss..... 123
Brookline, Mass.....796, 1626
Brookville, Miss. 317, 1503, 1691
Brown Co. Com. S. D. No. 49, Tex..... 123
Brownlee, Sask.....1321
Browns, Ill.....1190
Brownsville, Tex..... 317
Brownwood, Tex.....250, 1056
Bruce, So. Dak.....1503
Bruce Co., Ont...183, 258, 463
Bruce S. D., So. Dak.....1314
Bruno, Minn..... 460
Brush, Colo.....1503
Bryant, So. Dak.....1503, 1691
Buchanan, Sask.....1632
Bucyrus, Ohio.....63, 250
Buffalo, Minn.....645, 796
Buffalo, N. Y..123, 317, 388, 460, 572, 645, 796, 996, 1253, 1436, 1568
Buhl, Idaho....389, 925, 1056
Bulyea, Man.....803, 874
Buncombe Co., No. Caro., 317, 460
Burbank S. D., Cal.....1691
Burkburnett S. D., Tex., 797, 865, 1626
Burleson Co. Imp. Dist. No. 1, Tex....63, 460, 645, 722
Burley, Idaho.....1436
Burlington, N. J..... 123
Burlington, No. Caro..645, 1503, 1626
Burlington, W. Va..... 645
Burnaby, B. C. 1062, 1253, 1382
Burnt Prairie Twp., Ill.... 123
Bushnell, Ill..1190, 1503, 1626
Busseron Twp., Ind.....1190
Butler Co., Mo.....865, 1190, 1314, 1436
Butler S. D., Mo.....1626
Butler S. D., Ohio.....1504
Byers S. D., Tex..... 865
Byesville, Ohio.....180, 389
Cadiz, Ohio.....1056, 1436
Cadogan S. D., Alta..... 874
Cairo, Ga.....1314, 1691
Caldwell, Idaho.....1190, 1568
Caldwell, Ohio....389, 645, 925
Caldwell Co., Tex..... 123
Caldwell Co. Rd. Dist., Tex. 1314
Calgary, Alta...183, 258, 1198, 1259, 1512, 1700
Calhoun Co., Mich.....1190
Calhoun Co., Tex..... 645
California 123
Calloway Co., Ky.....1504
Calmar Ind. S. D., Ia. 1190, 1253
Cambria S. D., Wyo.....1691
Cambridge, Md..... 645
Camden, N. J...723, 865, 1056, 1253, 1314
Camden, N. Y..... 389
Camden Co., N. J. 460, 865, 1056
Cameron Co. Dr. Dist. No. 1, Tex..... 317
Camilla, Ga.....1690
Campbell Co., Va..... 317
Campbelltown S. D., No. 2297, Sask..... 130
Camrose, Alta. 258, 521, 651, 930
Canadian, Tex.....1691
Canadian Co. S. D., Okla...1190
Canon City, Colo.....573, 723
Canon City S. D., Colo. 925, 996
Canonsburg, Pa.....1115
Canton, Alta..... 130
Canton, Ill.....996, 1115
Canton, No. Caro..... 865
Canton, Ohio....645, 797, 1504, 1626
Canton Twp. S. D., Ohio....1691
Canton Un. S. D., Ohio, 317, 516, 573, 1436
Canyon, Tex..... 123
Canyon City, Tex..... 723
Canyon Co., Idaho.....1691
Cape May City, N. J. 1377, 1626
Carberry, Man.....183, 578
Carbon Hill, Ala..... 389
Carlton Ind. S. D., Tex....1190
Carmaugay S. D., Alta. 578, 652
Carnduff, Sask..... 130
Carnegie, Pa.....1436, 1568
Carpentersville, Ill.....1115
Carroll, Neb.....123, 516
Carroll S. D., Ohio...1436, 1504
Carrollton, Mo..... 573
Carrollton, Ohio.....1504, 1691
Carthage, Ohio.....1504
Casey, Ill.....389, 1190
Cashmere, Wash.....1314
Cassciton, No. Dak.....1190
Castile, N. Y.....1504, 1691
Castle Dale, Utah..... 63
Castro Co., Com. S. D. No. 1, Tex.....645, 723
Catawissa, Pa..... 317
Catlettsburg, Ky..... 460
Cavalier Co., No. Dak..... 63
Cazenovia, N. Y.....1377
Cedar City, Utah..... 997
Cedar Rapids, Ia..... 573
Cedar Rapids Ind. S. D., Ia.....1056, 1115
Center Point Ind. S. D., Tex.....797, 1504
Center Twp., Ind....1190, 1314
Centerville Ind. S. D., Ia., 317, 997
Centralia, Ill.....1691
Centralia, Mo.....389, 797
Centre, Tex.....1190
Chaffee, Mo.....1504
Chamberlain S. D. No. 1513, Alta.....1632
Chambers Co., Tex....573, 1504
Chambers Co. Rd. Dist. No. 1, Tex.....1314
Chambers Co. Rd. Dist. No. 2, Tex.....1314
Chambersburg S. D., Pa.... 123
Champaign, Ill.....997, 1115
Champaign Co., Ohio. 1626, 1691
Chanute, Kan.....1115, 1504
Charles City, Ia..... 573
Charles City Ind. S. D., Ia. 1691
Charleston, Miss..... 865
Charleston S. D., Mo 925
Chase Co., Neb.....1436
Chateaugay, N. Y....1253, 1504
Chatham, Ont.....1700
Chatham, Va..... 797
Chattanooga, Tenn....317, 387, 1190, 1568, 1626, 1691
Chattanooga S. D., Okla., 997, 1436
Chehalis Co., Wash..... 516
Chehalis Co. S. D. No. 18, Wash 1190
Chelan Co., Wash..... 645
Chelsea, Mass.....250, 317
Cheltenham Twp., Pa..... 316
Cherokee, Kan....250, 723, 865
Cherokee Co. Com. S. D. No. 73, Tex..... 389
Cherryvale, Kan..... 997
Chester, Pa.....460, 516, 1692
Chestertown, Md.....1190, 1377, 1436
Cheviot, Ohio.....123, 250
Chewelah, Wash..317, 865, 1056
Cheyenne, Wyo...573, 723, 1056
Cheyenne Co., Neb..... 865
Cheyenne S. D., Okla.....1436
Cheyenne S. D. No. 61, Okla. 1692
Cheyenne Wells H. Sch. D., Colo.....1115
Chicago, Ill...63, 180, 250, 317, 723, 925, 1188, 1376, 1377, 1436, 1504
Chicago Heights, Ill.....1626
Chicago Junction, Ill..797, 1115
Chicago Junction S. D., Ohio.....1314, 1436
Chicago Sanitary Dist., Ill., 1504, 1692
Chico, Cal....865, 1377, 1504
Chicopee, Mass..865, 1056, 1115, 1190, 1436
Chillicothe, Mo. 123, 317, 387, 797
Chilliwack, B. C...521, 803, 874
Chilton S. D., Tex.....1436
China Com. S. D., Tex. 573, 865
Chippewa, Ont.....1512
Chippewa County, Mich., 389, 645, 865
Christian Co., Ky.....1692
Christiansburg, Va.....1253
Christoval Ind. S. D., Tex., 573, 723
Cincinnati, Ohio...250, 318, 388, 389, 460, 573, 646, 723, 797, 997, 1056, 1377, 1568, 1625
Cincinnati S. D., Ohio. 388, 573, 925
Cienfuegos, Cuba.....864, 995
Circleville, Ohio 723
Clairton, Pa..... 250
Claremore, Okla...123, 646, 865
Claremont, Cal..646, 1190, 1377
Claremont S. D., Cal.....1692
Claresholm, Alta.....1700
Clarkfield, Minn.....1436, 1626
Clarksburg, W. Va.....516
Clarksville, Ga.....1115
Clatsop Co. S. D. No. 1, Ore.....516, 997
Clay Co., Miss.....389, 573, 865
Clayton, N. Y.....180, 250
Clear Brook S. D., Wash. 1436
Clear Spring S. D. No. 1578, Sask.....1062
Clearview, N. B..... 130
Clearview S. D. No. 842, Man.....652, 1321
Clearwater Co., Minn..... 997
Clendenin, W. Va.....1504
Cleveland, Ohio...180, 250, 318, 389, 573, 865, 1115, 1253, 1313, 1314, 1377, 1504, 1692
Cleveland, Okla.....1056
Cleveland Hgts., Ohio. 1190, 1504, 1568
Cleveland S. D., Okla..... 123
Cleveland S. D., Ohio. 1190, 1378, 1568
Cliffside Park S. D., N. J., 516, 646
Clifton, Ky.....723, 926
Clifton Springs, N. Y. 1115, 1190
Clinton, La.....1436
Clinton, Mass.....1692
Clinton, Ont.....1321, 1700
Clinton, Okla.....1190
Clinton Twp., Ind.....1190
Clover S. D., So. Car...1115, 1314, 1436
Cloquet, Minn.....1436, 1692
Clyde, Ohio..... 927
Coahoma Co., Miss...865, 1115
Coal Grove, Ohio..... 516
Coalinga S. D., Cal....180, 250
Coalinga Union High S. D., Cal.....1190, 1314
Coaticook, Que..652, 729, 1198
Cobalt, Ont.....1198
Cobourg S. D. No. 2023, Alta. 652
Coeur d'Alene, Ida.....1190
Coeur d'Alene Ind. S. D. No. 1, Ida.....1378, 1626
Coffeyville S. D., Kan..... 250
Colby, Kan.....1253
Colchester North Twp., Ont. 652
Cold Spring, Minn..... 123
Coldwater, Ohio.....1190, 1626
Coldwater, Ont.....1513
Cole Co., Mo.....1188
Colebrook Special S. D., N. H. 1692
Coleman, Tex.....1504, 1692
Colerain, Minn 1504, 1692
College Hill, Ohio.....646, 997
College Park, Ga. 1190, 1436, 1692
Collin Co. Com. S. D. No. 62, Tex..... 123
Collins, Ga.....1314
Collins Co., Tex.....1692
Collinwood, Ohio..... 123
Collingswood, N. J.....1190
Colonial Beach, Va....318, 723
Colorado.....318, 387, 1378
Colorado, Tex..... 646
Colorado Springs, Colo. 180, 865, 1190
Colorado Springs S. D. No. 11, Colo. 180, 318, 723, 1692
Colton, Cal. 646, 865, 1190, 1692
Columbia, So. Car. 723, 1056, 1568
Columbia, Miss..... 926
Columbia City, Ind...389, 516
Columbia Co., Pa.....1253, 1568
Columbia Heights, Minn....1504
Columbia S. D., Mo.....1692
Columbus, Ga....318, 516, 1504
Columbus, Neb...318, 573, 723, 1253, 1692
Columbus, Ohio..318, 389, 460, 644, 646, 997, 1056, 1190, 1313, 1692
Columbus S. D., Ohio...797, 997
Columbus Twp., Neb.....1253
Comanche, Tex.....250, 723
Commerce, Tex..... 389
Commerce S. D., Texas....865
Como, Que.....463, 652
Conconully, Wash.....123, 251
Concho Co. Com. S. D., Tex.....646, 1568
Concord, No. Car.....1436
Connecticut.....460, 926, 1056
Conroe Ind. S. D., Tex....1692
Conshohocken, Pa. 389, 516, 573, 926, 1115, 1314, 1378, 1436

Page.
Continental S.D., Ohio.997, 1190
Contra Costa Co., Cal.....1692
Converse Co. S. D., Wyo...1115
Conway, Pa.....123, 573
Cook Co., Minn.....460
Cooke Co., Tex.....1314
Cookeville, Tenn.....250
Cooper Ind. S. D., Tex.....1692
Copperas Cove Ind. S. D., Tex.....865, 1692
Coraopolis, Pa.....573
Cornish, Okla.....1568
Cornwall, Ont.....183
Cornwall Twp., Ont.....1632
Corona S. D., Cal.....646, 997
Corpus Christi, Tex.318, 389, 723
Corpus Christi Ind. S. D., Tex.....1504
Corsica, So. Dak.....1253
Corsicana, Tex.....318, 1115
Cortland, N. Y.....723, 865
Cortlandville, N. Y.....573
Corvallis, Ore.....1190
Corydon, Ia.....646, 1190
Coshocton S. D., Ohio..389, 646
Cote des Neiges S. D., Que.1321
Cottage Grove, Ore.63, 251, 1190
Cottle County, Tex.....865
Cottle County Com. S. D. No. 1, Tex.....645, 1190, 1626
Council Bluffs, Ia.....63, 179
Council Bluffs Ind. S. D., Ia. 646, 1314
Court House Twp. S. D., So. Car.....1626
Cousort Bayou Dr. D., Ark. 63, 251
Cove S. D. No. 14, Neb.....723
Coventry, R. I.....1190
Covington, Ky.63, 318, 573, 646, 926, 1504, 1626, 1690, 1692
Covington, Tenn.865, 1115, 1693
Covington County, Miss.....926
Cowanville, Ont.....1259
Cozad, Neb.....251
Crab Orchard, Neb.....723, 865
Craighead County, Ark.....573
Crandon, Wis.....865
Crane Creek Irr. Dist., Ida..926
Crawford County, Ia.....389
Crawford Co. Road District No. 1, Ohio.....1437, 1504
Crawfordsville, Ind..1190, 1504
Crawfordsville Sch. Dist., Ind.....1253, 1693
Creston, Neb...1056, 1568, 1693
Creston Sch. Dist., Wash...1190
Crete, Neb.....646, 1314, 1437
Crookston, Minn.....124
Crooksville, Ohio....1626, 1693
Croswell Sch. Dist., Mich..124
Crystal Springs, Miss.....646
Cuba S. D., Ohio.865, 1190, 1569
Cuero, Tex.....573, 1056, 1115
Culbertson S. D. No. 1, Neb. 1056, 1693
Cumberland, R. I.180, 646, 723, 1569
Cumberland Co., N. J.866, 1115
Cummings Valley S. D., Cal. 124
Curtis, Neb.....1253
Cushing, Okla....389, 573, 1693
Cusseta, Ga.....318, 1191, 1569
Custer City Sch. Dist., Okla. 573
Custer County, Mont.....1569
Custer Co. S.D. No. 1, Mont.1626
Custer Co. S.D.No.19, Mont. 646
Cuyahoga Co., Ohio...124, 180, 646, 723, 866, 997, 1115, 1191, 1504, 1626, 1693

Dade Co., Fla...251, 389, 1191, 1504
Dade County, Mo.....316, 864
Dale S. D., Pa..1378, 1569, 1693
Dallas, So. Dak.....1626
Dallas, Tex..573, 723, 1056, 1314, 1693
Dallas County, Mo.....63
Dallas Co., Ala.1314, 1437, 1505
Dallas Co., Tex...573, 646, 997, 1056, 1437
Dallas Co. Com. S. D. No. 32, Tex.....251
Dallas S. D., Ore.....1191, 1253, 1437
Dalton, Ga.....1191, 1437
Danville, Va.....318
Dauphin, Man....730, 930, 1199, 1259, 1513, 1573, 1701
David City, Neb...124, 318, 926
Davidson, Sask.....463, 652
Davidson Co., Tenn....387, 389, 1253, 1693
Dawson Co., Neb.318, 866, 1314
Dawson Co.S.D.No.6, Mont.1693
Dawson Ind. Sch. Dist., Tex 389
Dayton, Ohio.....318, 460, 516, 1191, 1314, 1437, 1626
Dayton, New Mex.....318, 723
Dayton Ind. S. D., Tex.....723
Deaf Smith Co., Tex...251, 723, 1437
Deanton Sch. Dist., Sask...1122
Decatur, Ala.....723, 1115, 1315, 1505, 1693
Dedham, Mass.....1437, 1693
Defiance, Ohio.....797, 1191
Defiance Co., Ohio....1191, 1315
Delano, Minn.....124, 251
Delaware, Ohio...318, 389, 797, 1191, 1505
Delaware Co., Ohio....723, 926
Delaware S. D., Ohio...866, 1505, 1569
Delhi Dr. Dist., Cal...997, 1253
Delisle, Sask.....874
Delisle Sch. Dist., Sask.....874
Dell Rapids, So. Dak.....646
Delphos S. D., Ohio...646, 723, 997, 1191
Delta, B. C.....1321, 1443, 1573, 1633
Delta, Ohio.....251
Delta S. D., Colo.....866, 1056
Deming S. D., N. M..926, 1116
Denbigh Sch. Dist., Va....1191
Denver Colo..316, 388, 389, 722, 1057, 1188, 1313, 1376, 1502, 1625, 1690
Denver St. Vrain Irr. D., Col. 516
Derby School Dist., Tex...1505
Des Moines, Ia.....318, 389
Des Moines S. D., Ia...180, 997
De Soto, Mo.....1188
De Soto County, Fla.....723
De Soto Parish, La.....124
Detroit, Ill.....1505
Detroit, Mich.....124
De Witt County, Tex.....1505
D'Harris Ind. S. D., Tex...460
Diamond Hill Ind. S. D., Tex. 723
Dickey Co., No. Dak..1437, 1626
Dickinson, No. Dak.....1057
Dickson, Tenn.....723
Dickson County, Tenn.....1505
Dieterich S. D. No. 29, Ill. 318, 1253
Dillon, Mont.....460
Dillon, So. Car.....1505
Dilworth Sch. Dist., Minn 1315
Dixon Sch. Dist., Cal.....1626
Dodge City, Kan.....389, 1253
Dodge County, Minn.....251
Dolores, Colo.....866, 1693
Dominion of Canada...395, 1259, 1382
Dona Ana Co. S. D. No. 12, N. M.....866
Donaldsonville, Ga.....1315
Donie Ind. S. D., Tex..389, 723
Dormont Sch. Dist., Pa.....1191
Dorval, Que.....1321
Dover, Minn.....997
Dover School Dist., Ohio...866
Doylestown, Pa.....1253
Dravosburg, Pa.....573
Drummer Township, Ill ...1626
Dublin School Dist., Tex...1437
Du Bois County, Ind.....251
Dubue School Dist., Sask...874
Duquesne, Pa.....926
Dufferin, Man.....1199
Duluth, Minn.....318, 516, 723, 797, 997, 1057
Duluth S. D., Minn.63, 251, 573
Dundee, Neb.....1693
Dunkirk, N. Y..516, 1315, 1437
Dunkirk, Ohio.....997, 1437
Dundalk, Ont.....1122
Dunn Ind. Sch. Dist., Tex. 460
Dunnville, Ont....395, 521, 652, 1701
Duquesne, Pa.....251
Durant, Okla.180, 318, 723, 866
Durant School Dist., Okla.. 724
Durham, Ont.....183
Dysart, Iowa.....1505

Eagle Lake, Tex.....180
Eagle Lake Ind. S. D., Tex. 997
East Alton, Ill.....1505
East Baton Rouge Parish, La.....1315, 1693
East Bridgewater, Mass., 1437, 1505
East Cleveland S. D., Ohio, 124, 251, 318
East Dundee, Ill.....1057
East Grand Forks S. D., Minn 516
East Hampton, Conn.....1315
East Kildonan S. D. No. 14, Man.....652, 1122, 1573
Eastland S. D., Tex.....1057
East Liverpool, Ohio.....1315
East Milwaukee, Wis.....1253
Easton, Pa.....998, 1693
East Orange, N. J.....124
East Palestine, Ohio...124, 1693
East Palisade Irr. Dist., Col. 251
East Rutherford S. D., N. J., 1569, 1693
East St. Louis, Ill....124, 318
East Sparta S. D., Ohio, 1626, 1693
East Spencer, No. Car....1057
East View S. D., Ohio, 1191, 1253
East Youngstown, Ohio....926
Eaton, Ohio.....866, 1116
Eau Claire, Wis.....516
Edinboro, Pa.....389, 646
Edinglassie S. D. No. 1973, Alta.....930
Edison, Ga.....124, 573, 724
Edison S. D., Neb.....1315
Edmond, Okla.....124
Edmonds, Wash.....251, 646
Edmonton, Alta., 183, 259, 324, 1199, 1382, 1513
Egg Lake S. D. No. 429, Alta 1513
Egremont Twp., Ont.....1633
El Campo Ind. S. D., Tex., 251, 724, 1569, 1693
El Centro, Cal.....460, 646
Eldorado Twp. S. D. No. 67, Ill.....1569
El Dorado Spec. S. D., Ark..1626
El Dorado Ind. S. D., Tex.. 460
El Dorado Paving Imp. Dist., Ark.....1191
Eldred Dr. & Levee Dist., Ill.....1315
Elgin Ind. S. D., Tex.....1505
Elgin Twp. Un. S. D. No. 46, Ill.....63, 1693
Elizabeth S. D., N. J.....1505
Elkhart Twp., Ind.....1569
Elkhorn S. D. No. 366, Man., 1321, 1633
Elkhorn S. D. No. 313, Man. 1573
Ellenville, N. Y.....1569, 1693
Elliee, Man.....1199, 1513
Ellis Co., Tex..1437, 1505, 1693
Ellis Co. Dr. Dist. No. 1, Tex. 646
Ellisville, Miss.....251
Elloree, So. Car.....1627
Ellsworth Twp., Ohio, 866, 998
Ellwood City, Pa....389, 516
Elmhurst Sanitary Dist., Cal.925
Elmira, Ont.....521
Elmwood S. D., Neb., 1315, 1627
El Paso, Tex., 646, 797, 1315
El Paso Co. Com. S. D., Tex. 318
Elphinstone Un. S. D. No. 196, Man.....259
El Reno, Okla., 64, 251, 389, 646, 1116, 1505
Elsinore, Utah.....998
Elsinore Un. High S. D., Cal.....251, 866, 1116
Elstow, Sask.....183
Emard, Que.....1573
Emery Co., Utah, 318, 516, 724
Emporia, Kan.....574, 1191
Englewood, Colo.....866
Enid, Okla.....724
Enid S. D., Okla....1057, 1116
Ennis, Tex.....1057
Ephrata, Pa.....998
Erie, Pa.....721
Erie Co., Ohio.....1693
Erie S. D., Pa.....1116, 1253
Eros S. D., La.....390
Erwin, Tenn.....1693
Essex Co., Mass., 318, 460, 797, 866, 1693
Essex Co., N. Y., 1191, 1254, 1693
Essexville, Mich.....1569
Estevan, Sask.....1122, 1199
Etna, Pa.....1254
Etobicoke Twp., Ont..521, 652
Euclid Twp., Ohio.....574
Eugene, Ore., 724, 1437, 1693
Euphrasia Twp., Ont.....1321
Eureka, Mont.....1693
Eureka S. D. No. 88, Ill., 724, 1315
Eureka S. D. No. 2174, Sask. 1122
Eupora, Miss....460, 926, 1116
Evanston, Ill., 724, 1116, 1569
Evanston S. D., Ill...1116, 1437
Everett, Mass.....1569
Excelsior S. D., Cal..1315, 1505
Exeter, Ont.....463
Exeter Un. High S. D., Cal., 180, 1191, 1437
Eyebrow, Sask.....1321

Fairbury, Neb.866, 1437, 1693
Fairfax, Minn.....724
Fairland, Tex.....1191
Fairlight, Sask...464, 652, 730
Fairmont, W. Va.724, 1315, 1437
Fairview S. D., Cal....574, 1254, 1437
Falconer, N. Y.....319
Falling River S. D., Va....1116
Fallon, Nev.....251
Fall River, Mass.....251, 574, 797, 998, 1057, 1505
Falls City, Neb.....390
Falls City, Ore.....1057
Fargo, No. Dak.....390, 646
Farmdale S. D., Cal..1116, 1254
Farnham, Que.....1633
Favola Co., Tex.....251, 998
Fayette, Miss.....926, 1057
Fayetteville, Tenn.....319
Fenton, Ia.....866
Fergus Co. S. D., Mont....1505
Fergus Falls, Minn.....319
Fernie, B. C.....1199
Festus, Mo.....251
Findlay S. D., Ohio...124, 180, 319, 460, 646
Fisher, Ill.....1315
Fisher Co., Tex.....251
Fisher Co. Com. S. D., Tex. 998
Fishkill Landing, N. Y.998, 1627
Fitchburg, Cal.....124
Fitchburg, Mass.319, 460, 1505
Flint, Mich.797, 1254, 1315, 1693
Flint S. D., Mich.....1694
Flora, Ill.....1505
Flora S. D., So. Dak...866, 998
Florence, Neb.....1694
Florence, So. Car..124, 390, 574
Florence S. D., Neb.390, 460, 516
Florence Co. S. D., So. Car.1191
Florida S. D., Ohio.....1694
Floyd Co., Ind...251, 319, 390
Floydada Ind. S. D., Tex., 1437, 1627
Foard Co., Tex...124, 516, 646
Foard Co. Com. S. D. No. 6, Tex.....319
Forest City, No. Caro.....124
Forest Park, Ill.....574, 797
Forrest Co., Miss.....1505
Fort Atkinson, Wis.....646
Fort Bend Co., Tex...251, 797
Fort Erie, Ont.730, 803, 874, 1122
Fort Saskatchewan, Alta...130
Fort Smith & Van Buren Dist., Ark.....1505
Fort Smith S. D., Ark.....1505
Fort Valley, Ga.....998
Fort William, Ont....931, 1259
Fort Worth, Tex...251, 390, 646, 866, 1437, 1505
Fort Worth Imp. Dist., Tex.1116
Foss, Okla.....180
Fossil, Ore.....646, 797, 1254
Fountain Hill, Pa....1378, 1694
Framingham, Mass...926, 1627
Francis, Okla.....1627
Frankfort, N. Y.390, 866, 1437
Frankfort-on-Main.....1313
Franklin, No. Caro.....1437
Franklin, Tenn..390, 574, 1057
Franklin Co., Ky.....647
Franklin Co., Ohio....574, 647, 998
Franklin Co., Tenn....251, 797, 1315
Franklin Co., Va.....797
Frederick, Md.1191, 1254, 1437
Frederick S. D., Okla.1116, 1191, 1254
Fremont Co. S. D., Idaho... 866
Fremont Co. S. D., Wyo...1116
Fresno, Cal.....1191, 1315
Frontenac, Kan.....647
Frostburg, Md.....1191
Frost Public S. D., Tex.....574
Frulta, Colo.....124
Fruitvale S. D., Cal.....1191
Fullerton S. D., Neb.797, 1627
Fulton, N. Y.....1378, 1437
Fulton Co., Ohio 1315, 1437, 1694
Fulton S. D., Mo.....724, 1191
Fulton S. D., So. Dak.....1254
Fulton Twp. S. D., Ohio...1505

Gadsden, Ala..390, 647, 1627
Gainesville, Ga..647, 724, 998
Gainsboro, Sask.....1321, 1513
Galesburg, Ill..319, 390, 866, 1191, 1315
Galesburg, Mich.....1569
Gallon, Ohio.....1694
Gallon S. D., Ohio.....1315
Gallatin S. D., Mo.....516, 647
Gallatin Co. S. D., Mont...1627
Gallia Co., Ohio.1569, 1627, 1694
Galt, Ont..183, 1259, 1513, 1633
Galveston, Tex..515, 797, 1191, 1694
Galveston Co., Tex...1505, 1627
Galveston Co. S. D., Tex...1627
Ganton S. D., Alta.....184
Garden City, Kan.....721
Gardena S. D., No. Dak...574
Gardner, Mass.....1191
Garfield Co., Okla.....390
Garrettsville, Ohio.....516, 647
Gary, Ind.....1315
Garza Ind. S. D., Tex.....998
Garza Co. Com. S. D., Tex.1057
Gates, Tenn.....124
Geneseo Twp. H. S. D., Ill.1627
Geneva, N. Y.....926
Genoa S. D., Ohio.....574, 647
Genoa S. D., Tex.....574
George, Ia.....724, 926
Georgetown, Ky.....460, 516, 797, 1057
Georgetown, Ont.....130
Gettysburg, So. Dak.1191, 1694
Gilbert Plains, Man.....1199
Gilmer Ind. S. D., Tex.....251
Girard, Ohio.....1694
Glendale, Cal.....319, 797
Glendale, Ohio.....251, 390
Glengarry S. D., Man.....1260
Glen Lake Irr. Dist., Mont., 1254, 1437
Glen Springs S. D. No. 82, So. Caro.....319, 797
Glens Falls, N. Y.....517
Glenwood Springs, Colo....249
Gloucester, Mass.....319, 574, 866, 1254, 1438
Gloucester, N. B....1260, 1443
Gloversville, N. Y....724, 1057, 1315, 1505
Goderich, Ont..184, 521, 652, 1199
Golden-Littleton Irr. Dist., Colo.....1191
Goldsboro, No. Caro.797, 998, 866
Good Hope, Ill.....1191
Gopher Head S. D., Alta...184
Goshen Un. Fr. S. D., N. Y., 1505, 1569
Gotebo, Okla.....460
Gothenburg S. D., Neb., 1057, 1438, 1627
Gouverneur, N. Y....1191, 1378, 1438
Graham S. D., Cal.....1694
Grainger Co., Tenn....319, 516
Granda, Col.....926
Grand Encampment, Wyo.1438
Grand Forks, No. Dak.....251
Grand Island, Neb.....724
Grand Rapids, Mich...647, 866, 998, 1057, 1116, 1191, 1438, 1505
Grand Rapids, Minn.....124
Grand Rapids, Wis.252, 460, 1116
Grand Rapids S. D., Mich., 124, 460, 574, 1378
Grand Valley Irr. Dist., Col., 390, 1438
Grand View, Man.....1443
Grandview, Tex.....259, 1199
Granite S. D., Utah.....1191
Grant City, Mo.....574
Grant City S. D., Mo.....864
Grant's Pass, Ore.....1569
Grantville, Ga.....1057, 1116
Granum S. D. No. 1289, Alta.130
Gray Co. Com. S. D. No. 6, Tex.....998
Grayson Co., Tex.....124, 998
Grayson Co. Com. S. D., Tex 124
Great Bend, Kan.....998, 1254
Greater Birmingham, Ala...1378
Greencastle, Pa.....319
Green Co. S. D. No. 72, Okla. 724
Green Cove Spgs., Fla.,647, 926
Greene Co., N. Y., 252, 390, 1254
Greene Co., Ohio.....574, 647
Greene Co. S. D. No. 8, Mo. 864
Greenfield S. D., Mo.....1188
Greenport, N. Y.....124
Greensboro, No. Car., 318, 1505, 1627
Greensburg, Ind.....124
Greenville, Ga.....64, 318
Greenville, No. Car.....1505
Greenville, Ohio.....724, 926
Greenville, So. Car., 574, 1116, 1694
Greenville, Tex., 647, 998, 1116, 1192, 1438, 1627
Greenwich, Conn.....574
Greenwich, Ohio, 124, 390, 647
Gretna S. D., Man.....1573
Grey Co., Ont.....184, 652
Grilley, Cal.....797, 1057
Grimes Co. Com. S. D., Tex. 252
Grimsby, Ont.....1443
Grinnell, Ia.....647
Groesbeck S. D., Tex.....1438
Gross Point, Ill.....1192
Grosse Pointe Farms, Mich., 1627, 1694
Grove City, Ohio.....647
Grove City S. D., Ohio, 724, 998
Groveport, Ohio.....124
Grover Hill S. D., Ohio....866
Groveton Ind. S. D., Tex...124
Guadalupe Co., Tex., 318, 390, 574, 797
Guelph, Ont., 130, 803, 1122, 1260
Guernsey, Wyo., 180, 390, 1315
Guernsey S. D., Sask.....874
Gueydan Dr. Dist., La.....1690
Guilford Twp., Ohio.....1694
Guntersville, Ala.....647, 1192
Gunton S. D., Man.....1701
Guthrie, Okla....252, 724, 1057
Guthrie S. D., Okla.....1057
Gwinnett Co., Ga.....866, 1315

Hackensack, N. J...1438, 1569
Haddon Heights S. D., N. J. 798
Hageman S. D., New Mex., 798, 866
Haileybury, Ont.....1199
Halbrite, Sask.....130
Halifax, N. S.....874
Halton Co., Ont., 66, 259, 1321, 1513
Hamburg S. D., No. 13, N. Y. 647
Hamburg Un. Fr. S. D., N. Y.....252, 517, 724, 866
Hamburgh, Ark.....574
Hamilton, Ohio, 64, 252, 517, 647, 798, 926, 998, 1192, 1505, 1694
Hamilton, Ont., 184, 652, 1321, 1382, 1513
Hamilton Roman Catholic Sch. Dist., Ont.....1574
Hamilton Twp. S. D., N. J., 998, 1116
Hamler, Ohio.....252, 319
Hammonton S. D., N. J.....798
Hampden Co., Mass.....998
Hancock, Md.....998
Hancock, Mich.....1505
Hancock Co., Ga.....1694
Hannibal S. D., Mo., 867, 1116, 1192
Hanover Twp., Ind.....724
Harbor Springs, Mich., 724, 867, 998
Harden Co., Tex.....1694
Hardin Co., Ohio.....318, 390
Hardy, Neb.....1694
Harlingen, Tex.....1505
Harlingen Ind. S. D., Tex..1438
Harlem, Ill.....867
Harlowton, Mont.....1192
Harlowton S. D., Mont., 724, 1116, 1438
Harper S. D., Cal., 1057, 1378, 1569
Harper Ind. S. D., Tex.....252
Harrietstown Un. Fr. S. D. No. 1, N. Y.....252
Harris Co., Tex.....252
Harris Co. Com. S. D. No. 4, Tex.....180
Harris Co. Com. S. D. No. 14, Tex.....252, 1694
Harris Co. Com. S. D. No. 17, Tex.....1116
Harris Co. Com. S. D. No. 25, Tex.....252, 724, 1116
Harris Co. Com. S. D. No. 29, Tex.....1057
Harris Co. Com. S. D. No. 31, Tex.....1694
Harris Co. Dr. Dist. No. 2, Tex.....1625
Harris S. D., Sask.....464
Harrisburg, Pa., 319, 517, 574
Harrisburg S. D., Pa., 574, 724
Harrison, N. J.....1315
Harrison Co., Ia., 124, 180, 647, 1506
Harrison Twp., Ind.....1192
Harrisonburg, Va....1378, 1438
Hartford, Conn.....1506
Hartford, Ky.....647, 798
Hartford, Mich.....724, 798
Hartford, Vt.....1192, 1254
Hart Twp., Mich.....1057
Hartington, Neb.....798
Hartville, Mo.....998
Hartville S. D. No. 49, Mo., 1192, 1569
Hartwell, Ohio.....647, 867
Harvard S. D., Ill.....1569
Harvard S. D., Neb., 1569, 1627
Haskell Co. Com. S. D., Tex.....798, 1438, 1694
Haskins, Ohio..998, 1057, 1192
Hastings, Neb...319, 390, 798
Hattiesburg, Miss....1315, 1694
Haultain S. D. No. 2431, Sask.....730
Havelock, Neb., 390, 574, 998, 1116, 1438
Haverstraw Un. Fr. S. D., N. Y.....1438, 1506
Haverhill, Mass., 63, 390, 459, 517, 574, 867
Hawaii.....1188
Hawarden, Sask.....652, 803
Hawkesbury, Ont., 395, 874, 1382
Hawkins Co., Tenn., 252, 461, 1192, 1254, 1438
Hawkinsville, Ga.....1506
Hays Co., Tex.....1192
Hazel Twp. S. D., Pa.....1057
Hazeldell, Pa.....647
Hazlehurst, Miss.....63
Healdsburg, Cal.....1254
Hebron, Neb.....867, 1057
Helena, Mont.....1376, 1567
Helena S. D. No. 1, Mont., 867, 998, 1315
Hellertown S. D., Pa.....1694
Hemet Un. High S. D., Cal. 180
Hemingsford, Neb....125, 574
Hemphill Co. Com. S. D. No. 11, Tex.....1116
Hempstead Un. Fr. S. D., N. Y.....1315, 1378
Henderson Co., Ky.....1506
Hennepin Co., Minn...459, 1254
Henry Co., Mo.....316
Henry Co., Ohio.....798
Henrylyn Irr. Dist., Colo., 517, 867
Hereford Ind. S. D., Tex., 125, 798
Herkimer Co., N. Y.....1694
Hermiston S. D. No. 14, Ore.....517, 647
Hernando, Miss.....1254, 1694
Herrick, So. Dak.....252
Hespeler, Ont.....1062
Hiawatha, Kan.....724
Hickman Co., Tenn.....63
Hibbert Twp., Ont.....1062
Hickory, No. Car.....1116
Hidalgo Co. Com. S. D. No. 11, Tex.....647
Hidalgo Co. Dr. Dist., Tex., 125, 1116
Higgins Ind. S. D., Tex.....390
High Bridge, N. J., 1057, 1569
Highclere S. D. No. 2411, Sask.....652
Highgrove, Cal.....1254
Highland Irr. Dist., Colo....647
Highland Park, Ill....319, 1315
Highland Park, Mich.,1192, 1627
Highland Park, Va.....125
Highland Park S. D., Va....867
Highland Valley S. D., Sask. 395
High Point, No. Car.....252
High River, Alta.....1701
Hill Co. Com. S. D., Tex...1506
Hillman Twp. S. D., Mich..1627
Hillsboro, Tex., 867, 1116, 1506, 1694
Hillsboro S. D., Ohio.....319
Hillsborough Bridge Fire Dist., N. H.....1192, 1627
Hillsdale Twp., N. J.....125
Hinckley, N. Y.....1506
Hinckley S. D., Minn.....1627
Hoboken, N. J., 319, 461, 1378, 1438, 1506, 1569
Hochelaga, Que.....1123, 1199

Page.
Holbrook Irr. Dist., Colo... 125
Holden, Mo... 864
Holland, Mich...724, 1254, 1627
Holloway S. D., Ohio...1627
Holly Beach City, N. J..125, 517, 1313
Hollywood, Cal... 252
Hollywood Un. H.S.D., Cal.. 390
Holtville S. D., Cal...1627
Holyoke, Mass...319, 461, 517, 647, 798, 1438, 1506
Homerville, Ga...180, 252
Homestead, Pa...998, 1057
Homestead S. D., Pa...1057
Hominy, Okla... 125
Hondo Ind. S. D., Tex... 461
Hood Co., Tex...319, 1254
Hood River, Ore..319, 574, 1378
Hopedale, Ohio...319, 390, 647
Hopewell Twp. S. D., Ohio..1438
Hopkinton, Mass... 724
Hornellsville S. D., N. Y., 1315, 1694
Houlton, Me...1057
Houston, Tex... 798
Houston Co. Com. S. D. No. 56, Tex...1506
Houston Co. Com. S. D. No. 60, Texas...1506
Howell, Sask... 259
Hubbard, Ohio...1116
Hubbard Co., Minn... 252
Hudson, N. Y...180, 252
Hudson Co., N. J....1057, 1116, 1254
Hudson S. D., Cal...125, 252
Hudson Twp., Ont... 130
Hugo, Okla... 517
Humboldt, Tenn..574, 647, 926
Humboldt S. D., Kan..252, 724
Hunter Dr. Dist., Colo....1506
Hunter Twp. S. D., So. Car.. 998
Huntingdon, Pa...319, 574
Huntingdon, Tenn..319, 461, 647
Huntington, Ark...1315
Huntington, N. Y..181, 252, 390
Huntington, W. Va...390, 867, 1315, 1506
Huntington Beach, Cal..648, 1694
Huntington S. D., Ark....1506
Huntington S. D., Cal.... 461
Huntsville, Ala...319, 390, 724
Huntsville, Ont..1123, 1199, 1382, 1513
Huron, So. Dak...319, 517
Hutchinson, Kan..648, 867, 1192, 1378
Hyde Park, Mass...252, 319, 724, 926

Iberville Parish S. D., La., 1116, 1192, 1690
Idaho Falls, Ida..999, 1192, 1438
Ilford S. D. No. 2430, Sask.. 464
Illinois..387, 459, 644, 721, 1313, 1502
Imperial, Cal... 390
Independence, Ia...648, 867
Independence, Mo..517, 648, 867
Independence, Ore....648, 999
Independence S. D., Ia.... 999
Indiana... 316
Indianapolis S.D.,Ind.1506, 1627
Ingersoll, Ont...1633
Inglewood City S. D., Cal..1438
Inglewood S. D., Cal....1694
Inman, Kan...111 7
Innisfel Twp., Ont...1260
Ionia, Mich...1506
Iola, Kan... 798
Ionia, Mich...1192, 1378
Iowa Co., Ia...1694
Ipswich, Mass... 724
Iredell Co., No. Car....1057
Irene Ind. S. D., Tex....1192
Iron River S. D., Mich..648, 867, 999
Irwindale S. D., Cal....125, 390
Italy Ind. S. D., Tex....1506
Ithaca, N. Y... 999

Jack Co. Com. S. D., Tex..1506
Jacksboro, Tex..798, 999, 1117
Jacksboro Ind. S. D., Tex..1627
Jackson, Mich....1506, 1694
Jackson, Miss....319, 517, 798
Jackson, Ohio...1506
Jackson Co., Ind....1117, 1627, 1694
Jackson Co., Minn... 125
Jackson Co., Okla.725, 867, 1117
Jackson Co., Tenn... 125
Jackson Co., Tex...1057
Jackson Twp., Ind...1569
Jackson Twp., Ohio...1117, 1569, 1627
Jacksonville, Fla..125, 926, 1117
Jacksonville, Ill....999, 1506
Jamestown, Kan...1117
Jamestown S. D., N. Y..252, 648
Jamestown S. D., No. Dak.. 725
Janesville, Fla... 125
Janesville, Wis...319, 390
Jansen S. D. No. 2428, Sask..1123
Japan...387, 515, 572, 721, 995, 1252
Jasper, Ala... 574
Jay Co., Ind...999, 1438
Jeanerette S. D., La.... 252
Jeanerette S. D., Pa..1506, 1627
Jeff Davis Co. Com. S. D., Tex...319, 390, 926
Jefferson, Ohio...319, 517, 1627, 1695
Jefferson, Wis...1057
Jefferson Co., Ind... 125
Jefferson Co., Ohio...1117, 1192, 1627
Jefferson Co., Tex....574, 1506
Jefferson City, Mo... 391
Jefferson Co. S. D. No. 4, Mont... 926
Jefferson S. D., Cal..798, 1378, 1627
Jennings Twp., Ohio..1254, 1506
Jersey City, N. J....181, 644
Jerusalem Twp. S. D., Ohio, 1506, 1627
Jewett, Minn... 648
John Knox S. D. No. 463, Alta...1513
Johnson City, Tenn....926, 1117, 1378
Johnson Twp., Ind....1569
Johnsonburg, Pa...1695
Johnston City, Ill... 391
Johnstown, N. Y....999, 1057
Johnstown, Pa..125, 319, 517, 574, 867
Johnstown S. D., Pa....1506
Joliet, Ill...648, 1506
Jones Co., Tex....867, 1506
Jonesboro, No. Car...125, 1254, 1628
Jonesboro Paving Dist.,Ark.1569
Joplin, Mo....320, 725, 798
Joplin S. D., Mo..867, 926, 1057, 1192
Jordan S. D., Utah....798, 927
Josephine Co. S. D. No. 7, Ore...648, 927, 1058
Joshua Ind. S. D., Tex.... 125
Juniata, Pa....125, 517, 1254

Kalamazoo, Mich...1192, 1378
Kalso, B. C...1513
Kandiyohi Co., Minn..320, 798, 927
Kansas...461, 725, 1058
Kansas City, Kan..181, 391, 648, 725, 798, 1438, 1628, 1695
Kansas City, Mo..181, 648, 725, 999, 1313, 1376, 1506, 1628
Kansas City S. D., Mo....1378
Kasimir S. D. No. 1981,Alta. 184
Kathio Township, Minn.... 798
Kaw Valley Dr. Dist., Kan. 798, 867, 1058, 1192
Kearney, Neb....1506, 1570
Keene, N. H...1628
Keephills Sch. Dist., Alta... 130
Kelowna, B. C...259, 464, 1513
Kemmerer Sch. Dist., Wyo..1628
Kenesaw, Neb...1695
Kenmore, N. Y... 574
Kenmore S. D., Ohio..1628, 1695
Kennebec Water Dist., Me. 798, 867
Kennett, Mo...1058
Kennett S. D , Mo...1188, 1315
Kennett Square, Pa....391, 648
Kent, Wash...517, 999
Kent Co. Com. S. D., Tex., 798, 1695
Kentucky....316, 644, 795, 864
Kern Co., Cal....252, 461, 517
Kewanee, Ill...1695
Keystone, W. Va....1254, 1570
Key West, Fla....648, 1117
Kildonan, Man... 730
Killarney, Man....325, 396, 578
Killeen Sch. Dist., Tex.... 725
Kimball Irrig. Dist., Neb..1192
King Co. S. D. No. 14,Wash. 1438, 1570
King Co. S. D. No. 26,Wash.1506
King Co.S.D.No.120,Wash.1570
King Co. S.D.No.133,Wash. 1438, 1570
King Co. S.D.No.162,Wash.1695
Kingfisher, Okla... 867
Kingfisher S.D.,Okla.1506, 1628
King George County, Va....1695
Kinghorn Sch. Dist., Sask...1513
Kingston, Ont...1513
Kingsville, Ont....1382, 1701
Kingsville, Ohio...1507
Kiowa Co. Sch. Dist., Kan.. 252
Kiowa Valley. Irr. D., Colo.. 648
Kirkland, N. Y...1628
Kirkland Ind. S. D., Tex. 252, 461, 867
Kissimmee, Fla...320, 798, 867, 1117, 1438
Klamath Co. S. D. No. 1, Ore...64, 252
Klamath Co. S. D. No.9,Ore1315
Klamath Falls, Ore...1316, 1507
Kleburg Sch. Dist., Tex.... 320
Klickitat Co. S. D. No. 63, Wash...1507, 1628
Klickitat Co. S. D. No. 50, Wash...1628
Knowles S. D., New Mex...1117
Knox County, Ohio...867, 999
Knoxville, Tenn...64, 181, 1570
Kossuth County, Ia....1570
Kossuth Co. S. D. No. 4, Ia. 867
Krebs, Okla..252, 517, 798, 1058
Kronsberg S.D.No.48,Sask.. 653
Krum Ind. S. D., Tex.... 725
Kulak S. D. No. 2045, Alta.. 259

Labette County, Kan.... 320
La Broquerie, Man...1123
Lachine, Que...1633
Lac qui Parle Co., Minn....1695
La Crosse County, Wis....1695
Lafayette, Ala... 927
Lafayette, Ga....320, 574, 927
La Fayette Sch. City, Ind. 1192, 1316
La Grange, Mo....864, 1188
La Grande, Ore...64, 517, 1192
La Grande Sch. Dist., Ore. 724, 867, 1058
Lake Arthur, New Mex.... 574
Lake Charles, La....1316, 1695
Lake Johnston S. D. No. 2465, Sask... 653
Lakefield Sch. Dist., Alta.. 184
Lakeland, Fla..320, 391, 798, 867
Lake Shore S. D. No. 2221, Sask... 259
Lakeview Sch. Dist., Ore.. 798
Lakeview Municipality No 337, Sask...1633
Lakewood, O...64, 125, 867, 999
Lamar Irrig. Dist., Colo.... 391
Lamesa Ind. S. D., Tex.... 252
La Moille, La...1695
Lancaster, Ohio...125, 927
Lancaster, Pa...253, 391
Lancaster S. D., Pa....461, 575
Lancaster, Tex... 253
Langham S. D. No. 1461, Sask...1062
Langhorne, Pa...1695
Langola Township, Minn... 798
Lander, Wyo...320, 461
Lansdale Sch. Dist., Pa.... 575
Lansing, Mich...1628
Lansingburg Union Sch. D. No. 1, N. Y..868, 1058, 1117
Laporte County, Ind.... 391
Laramie S. D., Wyo..1316, 1695
Larchmont, N. Y...1695
Laredo Sch. Dist., Tex....1316
Lashburn, Sask....1513, 1633
Las Vegas, Nev... 64
Las Vegas S. D., Nev..391, 648
Lauderdale County, Miss...1695
Laurel, Mont...253, 1378
Lavon School District, Tex..1695
Lawrence, Kan... 648
Lawrence, Mass...125, 253, 575, 927, 1117, 1570
Lawrence, N. Y....64, 391, 517
Lawrence County, Ohio....1695
Lawrence Co., So. Dak....1313
Lawton, Okla....391, 1316, 1628, 1695
League City S. D., Tex....1695
Leavenworth, Kan....253, 1628
Lebanon, Mo....868, 927, 1438, 1570
Lebanon, Pa...253, 461
Lee County, Iowa...1192
Lee Co., No. Car.648, 1058, 1254
Leechburg S. D., Pa..1117, 1316
Leeds County, Ont....578, 1062
Leelanau Twp. S. D., Mich. 1192, 1316
Leflore Co., Miss..253, 1507, 1628
Lehi, Utah...1507
Lehigh Co., Pa..868, 1058, 1192
Leicester S. D. No. 2491, Sask...1199
Lemmon, So. Dak....320, 517
Le Moyne S. D., Pa...798, 1117
Lenox, Mass...1438
Leominster, Mass....1254, 1378
Leon Co. Com. S. D. No. 4, Tex...125, 575
Leon Co. Com. S. D. No. 30, Tex...1695
Leopoldville S. D. No. 2004, Alta... 578
Lestershire, N. Y... 798
Le Sueur Center S. D.,Minn 1628
Lethbridge, Alta...1199
Lethbridge Protestant Pub. School District, Alta....1199
Level School District, Ohio..1695
Lewis, Iowa...1507
Lewis County, N. Y...798, 1695
Lexington, Ky....461, 648
Lexington, Mass... 927
Lexington, Va 1254, 1507, 1695
Lexington S. D., Neb..125, 517, 721
Lexington Ind. S. D., Tex... 725
Lexington Twp., No. Car... 181
Liberal, Kan... 798
Liberty Co. Dr. Dist., Tex.. 125
Liberty Township, Ohio....1507
Lilyvale S. D. No. 2509, Sask...1382
Lima, Ohio...725, 868
Lima S. D., Ohio....1117, 1192, 1695
Limestone County, Tex....1695
Lincoln, Neb....253, 1378, 1570, 1695
Lincoln County, Ida.... 999
Lincoln County, Okla.... 644
Lincoln Co. Dr. Dist., Col...1507
Lincoln S. D., Neb....575, 1507, 1695
Lincoln Co. S. D. No. 105, Okla...1316
Lincoln Un. H. S. D., Cal..1316
Lindsay, Ont...184, 578
Lindsay Sch. Dist., Cal....1695
Linford Township, Minn...1192
Lipscomb Co., Tex....1117
Lipscomb Co. Com. S. D., Tex...1117
Little Golden Irr. Dist., Colo... 999
Live Oak Co., Tex... 253
Livermore, Cal...125, 253, 391
Livingston S. D., Tex.... 461
Lloydminster, Ont.... 184
Lockhart, Tex...868, 1117
Lockland, Ohio...125, 1570
Lockney Ind. S. D., Tex... 798
Logan, Ohio...1695
Logan Co., Ohio... 125
Logan Sch. Dist., Ohio.725, 1255, 1316
Lompoc S. D., Cal....1695
London, Ont....325, 464, 1382, 1574
Lone Tree S. D., Cal.... 125
Long Beach, Cal....1193
Long Beach S. D., Cal..575, 648, 868, 1059, 1193
Long Branch, N. J....1313
Long Branch Dr. Dist.,Miss.1193
Long Lake S. D., Alta....1063
Longmont S. D., Colo....1117
Longueuil, Que....1260
Longview, Tex....648, 1570
Lonsdale, Tenn..868, 927, 1507
Lonsdale S. D. No. 2394, Sask...1701
Lorain, Ohio....927, 1117, 1193
Lorain Co. Rd. Dist., Ohio, 461, 517, 1695
Lorain S. D., Ohio...1628, 1695
Los Altos S. D., Cal...648, 1058
Los Angeles, Cal..391, 575, 648, 868, 1193
Los Angeles S. D. No. 2476, Sask...1260
Los Feliz S. D., Cal.... 253
Los Nietos S. D., Cal..725, 1117, 1507, 1696
Loudon S. D., Man.... 130
Loudonville, Ohio....517, 1193, 1255
Louisiana...1376, 1567
Louisville, Ky..253, 799, 1255
Louisville, Neb...253, 999, 1316, 1507
Love Co., Cal... 125
Lovington, Ill....1058, 1255
Lowell, Mass..461, 517, 799, 999, 1117, 1255, 1316
Lowell, Mich...181, 320
Lower Merion S. D., Pa....1502
Lowndes Co., Ala.... 391
Lowryville S. D., So. Car...1696
Lucas Co., Ohio...725, 927, 1117, 1193, 1316, 1438, 1570, 1628
Lucasville, Ohio... 927
Lueders Ind. S. D., Tex... 461
Lufkin, Tex... 648
Luling, Tex... 253
Lumberland, N. Y....799, 999
Luna Co., New Mex....64, 461
Lusk, Wyo...1507
Lusk S. D., Wyo... 725
Luverne Ind. S.D.,Ia.1507, 1628
Luverne Ind. S. D. No. 2, Minn...725, 927, 1193
Luverne Twp., Minn....1628
Lynn, Mass....868, 1438, 1570
Lyons, Mich... 868

McAllen, Tex... 64
McAlester, Okla...1378
McCabe S. D., Cal....648, 1193, 1438
McColl, So. Car...1696
McCulloch Co., Tex....1507
McCulloch Co. Com. S. D. No. 7, Tex...1696
McGregor, Tex... 725
McKinney, Tex....320, 575
Macklin S.D No. 2420,Sask. 578
MacLeod, N. S...1633
McMinnville S. D., Ore.868, 1507
Macomb, Ill....799, 1117, 1193, 1379
Macon, Ga..320, 725, 868, 927, 1058, 1193
McPherson S. D., Kan....1117
Madera S. D., Cal...1696
Madill, Okla...391, 575
Madison, Fla... 799
Madison Co., Ala.721, 1507, 1628
Madison Co., Fla...1193
Madison Co., Ohio....799, 999
Madison Co. S. D., Mont... 724
Madisonville, Ohio....253, 391, 1058, 1193
Madoc, Ont...396, 521
Magrath S. D., Alta...578, 653
Mahaska Co., Iowa..1255, 1439
Mahoning Co., Ohio....320, 575
Malden, Ill...1058
Malden, Mass....125, 999, 1058, 1117, 1507
Malden, Mo...868, 999
Malone, N. Y....648, 999
Mamornitz S. D., Sask.... 730
Manassas, Va...1507
Manatee Co., Fla... 253
Manchester, Mass....1507, 1570
Manchester, N. H..868, 927, 1628
Manchester, Va... 999
Mandam, No. Dak....181, 320
Manhattan S. D., Kan.... 517
Manistee, Mich..799, 1058, 1628, 1696
Manitoba....804, 1123, 1260
Manitou, Man... 184
Mankato, Minn...1378
Mankato S. D., Minn.... 927
Mansfield, Ohio....1378, 1507
Mansfield S. D., Ohio....1628
Manti, Utah...1316
Manti City, Utah...1507
Manville S. D., Wyo..1255, 1316, 1439
Maplehill Twp., Kan....1255
Marblehead, Mass....1193, 1439, 1507
Marcus Hook, Pa... 517
Marey, N. Y...1628
Marianna, Fla...125, 799
Maricopa Co. S. D. No. 4, Ariz...1696
Maricopa Co. S. D. No. 8, Ariz...1193, 1316
Maricopa Co. S. D. No. 17, Ariz...1696
Marietta,Ohio..517, 575, 648, 725
Marietta S. D., Minn....1439
Marin Co., Cal... 999
Marion, Ill...1439
Marion, Ohio....999, 1193, 1507, 1570
Marion, Va....1316, 1439, 1628
Marion Co., Iowa....517, 575
Marion Co., Ohio....999, 1058
Marion Co., So. Car...1439, 1570
Marion S. D., Kan....799, 999
Mariposa, Ont...1383
Mariboro, Mass....253, 461
Marlboro Graded S. D., So. Car...999, 1255
Marlin, Tex... 320
Marlin S. D., Tex..391, 648, 1507
Marshall, Tex... 648
Marshall Co., Ala... 125
Marshall Co., Ill... 575
Marshall Co., Ind....648, 1117
Marshall Co., Minn...868, 927, 1117
Marshall Co., So. Dak.... 725
Marseilles, Ill...1439
Marquez Com. S. D., Tex... 518
Marquette, Mich...1507
Mart Ind. S. D., Tex....1628
Martinsburg, W. Va....253, 461
Martin's Ferry, Ohio.... 999
Maryland...125, 391, 795, 925, 995, 1058, 1114, 1379
Maryland S. D. No. 4, N. Y., 725, 1628
Maryville, Tenn... 927
Marysville, Ohio... 253
Mason City, Neb...1316
Mason Co., Ky...1628
Mason Spec. S. D., O..1507, 1696
Massachusetts..125, 316, 320, 391, 461, 795, 868, 996, 1252, 1313, 1376, 1502, 1625
Massillon, Ohio....1255, 1379
Massillon S. D., Ohio.... 253
Matagorda Co. Dr. Dist. No. 1, Tex...320, 391
Matagorda Co. Com. S. D. No. 11, Tex... 799
Matagorda Ind. S. D., Tex.. 125
Matteawan, N. Y... 648
Maywood, Ill...799, 927
Maywood S. D. No. 89, Ill.. 868
Mebane, No. Caro....999, 1316
Medford, Mass....461, 648, 927, 1316, 1570
Medford, Okla....868, 999, 1193, 1507
Medford, Ore...126, 1255
Medford, Wis...799, 868
Medford Twp., Minn....1439
Medford Twp., N. J.... 320
Mediapolis Ind. S. D., Ia...1117
Medicine Hat, Alta...1199, 1514, 1633
Medina Co. Rd. Dist., Ohio, 1507, 1629
Medway, Mass... 126
Melrose, Mass..253, 575, 999, 1439, 1507, 1629
Melville, Sask..130, 1514, 1701
Memphis, Tenn..387, 644, 1696
Mendenhall, Miss....1508, 1696
Mendon, Mich...461, 518
Mercedes Ind. S. D., Tex., 320, 725
Merchantville S. D., N. J..1379
Meridian, Idaho....575, 999
Meridian, Miss...126, 999, 1570
Meridian, Tex...320, 725
Meridian S. D., Cal.... 575
Merkel, Tex... 64
Merry Home S. D , Sask.... 464
Mesa Co. Irr. Dist., Colo.253, 575
Mexia, Tex....320, 999, 1629
Mexia S. D., Tex....64, 518
Miami Co., Ind... 391
Miami Co., Ohio.927, 1193, 1316
Michigan...64, 1376
Midland, Ont... 653
Midland Park, N. J....575, 649, 799, 1000, 1059
Middle Kittitas Irr. Dist., Wash...1508, 1696
Middle Lake S. D., Sask... 464
Middleport, Ohio....799, 1193
Middlesex Co., Mass...320, 799, 1439
Middlesex Co., N. J...126, 649, 1255, 1379
Middletown, N. Y....1117, 1316, 1439
Middletown, Pa...1117
Middletown, Ohio,320, 391, 1193, 1570, 1696
Middletown S. D., Ohio.461, 868, 1059, 1696
Middletown S. D., Pa.... 461
Midway S. D., Ky..391, 518, 799
Midway S. D., Utah....1696
Milam Co., Tex....1059, 1193
Milan S. D. No. 1, Mich.... 181
Milano, Tex... 320
Miles, Tex....320, 725, 1696
Miles City, Mont.1117, 1629, 1696
Milford, Conn...1696
Milford, Ia... 126
Milford, Neb....181, 320, 1117
Milford Ind. S. D., Tex., 575, 1193, 1316
Milk River Valley S. D.,Alta 130
Millburn Twp. S. D., N. J... 253
Mille Lacs Co., Minn.... 391
Miller, So. Dak...1508
Miller City Village S. D., Ohio253
Millersburg, Ohio....1059, 1696
Millet S. D. No. 555, Alta... 325
Mills Co., Ia... 320
Milton, Fla....1255, 1696
Milton, Ill...1193
Milton, Mass...1508
Milton, No. Dak....518, 1193
Milton S. D., Ohio....1059
Milwaukee, Wis...518, 799, 927, 1000, 1059, 1313, 1376, 1379, 1439, 1696
Minden, Neb... 391
Mingus Ind. S. D., Tex..126, 253
Miniota, Man... 259
Minneapolis, Minn....181, 253, 320, 391, 461, 518, 575, 649, 927, 1193, 1378, 1570
Minnesota....518, 1055, 1625
Mission, B. C....874, 1063
Mississippi..388, 721, 796, 1114, 1255, 1435, 1570
Missoula S. D. No. 1, Mont., 1059, 1696
Missouri...644, 1690
Missouri Bend S. D., Cal.... 868
Missouri Valley, Ia.... 126
Mitchell, Ore...1255
Mitchell, So. Dak.... 649
Mitchell Co., Tex....1508, 1570
Moberly, Mo....126, 1117
Moberly S. D., Mo....1117
Mobile Co., Ala...1508
Modesto Irr. Dist., Cal....1117
Mohall, No. Dak....126, 391
Moline, Ill...868, 1059
Mona Harrison Dr. Dist. Ia 461
Monarch S. D., Alta.... 653
Monessen S. D., Pa....1567
Monett, Mo... 63
Monguagon Twp., Mich.... 126
Monroe, Mich...1508
Monroe Co., Mo....1188
Monroe Co., Tenn... 575
Monroe S. D., Mich.... 320
Monroe Un. High S. D. No. 103, Wash... 799
Monson, Mass...1000
Montague Co. Precinct No. 4, Tex... 799
Montana... 63
Montcalm Co., Mich.,1117, 1255
Montezuma, Ga...1696
Montezuma Valley Irr. Dist., Colo...1316
Montgomery, Ala., 126, 391, 1255, 1316, 1629
Montgomery Co., Ohio, 126, 868, 927, 1696
Montgomery S. D., Minn....1059
Monticello, Minn... 461
Monticello, N. Y...1000
Montmartre, Sask... 130
Montpelier, Vt... 799
Montreal, Que..1063, 1200, 1260
Montreal Catholic S. D.,Que. 66
Montreal West, Que....1063
Montrose S. D., Colo....1316
Montvale, N. J....1193, 1316
Moorhead Ind. S. D., Ia....1629
Moose Jaw, Sask., 578, 931, 1200, 1383
Moosomin, Sask....464, 578
Morehead City, No. Car.... 253
Morrill Co., Neb....1118
Morristown, N. Y... 64
Morristown, Tenn., 253, 518, 575
Morrisville, Pa....518, 1000
Morton, Pa....254, 391
Moscow, Ida....181, 392
Moss Point, Miss....725, 868
Motley Co. Com. S. D., Tex..1696
Mt. Airy Twp., No. Car.,462, 649
Mt. Ayr, Ia....462, 518
Mt. Calm S. D., Tex., 1118, 1696
Mt. Calm Ind. S. D., Tex....1059
Mount Gilead, Ohio.... 927
Mt. Healthy, Ohio.... 649
Mt. Healthy S. D., Ohio, 1059, 1193

Page.
Mount Kisco, N. Y., 927, 1118, 1194
Mt. Olive S. D., Sask. 396
Mt. Penn, Pa. 1255
Mt. Pleasant, Ia., 392, 868, 928
Mt. Pleasant, Tenn., 126, 518, 799
Mt. Pleasant, Tex. 254, 1194
Mt. Pleasant S. D., Tex. 518
Mt. Sterling, Ill., 1194, 1439, 1508
Mt. Sterling, Ky., 126, 181, 320, 1059
Mt. Vernon, N. Y., 254, 725, 868, 1000, 1059, 1696
Mt. Vernon, Wash. 1255
Mt. Vernon Ind. S. D., Tex. 126
Mt. Vernon S. D., Ind. 1379
Mt. Vernon S. D., N. Y. 1118
Mountain, Ont. 464
Mountain View, Okla., 1193, 1316
Mountain View, Tenn., 254, 518
Mountain View S. D., Cal., 1255, 1508, 1629
Moweaqua, Ill. 725, 799
Mullan S. D. No. 12, Ida., 1439, 1570
Mullins, So. Car. 1570
Municipal Bond Sales (monthly), 121, 386, 643, 994, 1251, 1566
Murfreesboro, Tenn. 1194
Murphy, No. Car. 1316, 1570
Murray, Utah 1696
Murray S. D., Utah, 1379, 1508
Muscatine S. D., Ia. 799
Muskegon, Mich., 320, 1118, 1379
Muskingum Co., Ohio 1696
Muskogee, Okla. 649, 1000
Myrtle Point, Ore. 518

Nampa & Meridian Irr. Dist., Ida., 181, 320, 868
Nanaimo, B. C. 1383
Napa Co., Cal. 575, 1000
Napoleon, Ohio 1508, 1629
Nashua, N. H. 1629
Nashville, Tenn., 392, 649, 799, 1059, 1379, 1567
Nashville S. D. No. 107, Okla. 1000
Nashville Twp. Road Dist., No. Car. 64, 320
Nashwauk S. D. No. 9, Minn. 575, 649
Nauvoo S. D., Ill. 1000
Nassagaweya, Ont. 804
Nassau Co., N. Y. 181
Natchez, Miss. 392
Natick, Mass. 1059
National City, Cal. 1194
National High S. D., Cal., 649, 1439
Natrona Co. S. D., Wyo. 1255
Navarro Co. Com. S. D. No. 6, Tex. 392, 928
Navarro Co. Com. S. D. No. 21, Tex. 799
Neapan, Ont. 396
Neapan Twp., Ont. 1123
Nebraska 575
Nebraska City, Neb., 320, 1255, 1696
Nebraska City S. D., Neb., 1000, 1508, 1696
Needham, Mass. 868
Neepawa, Man. 464, 804
Negaunee, Mich. 1439, 1508
Nelsonville, Ohio 126
Neodesha, Kan. 868
Nephi, Utah 1508
Nevada Co., Cal. 575, 1194
Newark, N. J., 64, 126, 392, 462
New Albany Sch. City, Ind., 1439, 1570
New Alexandria, Pa. 1194
New Bedford, Mass., 254, 518, 575, 1379, 1439
New Berlin, Ohio 1439
Newberry Twp., Ohio 725, 868
Newbert Protection Dist., Cal. 1629
New Brighton, Pa. 126, 254
New Britain, Conn. 1000, 1059
Newburgh, N. Y. 1629
Newburg, Ohio 1697
Newburg Hts., Ohio, 254, 320, 649
Newburyport, Mass., 254, 799, 1697
New Castle, Colo., 126, 726, 1629
New Castle, Pa. 181, 392
Newcastle S. D., Ind. 575
New Castle Ind. S. D., Tex. 254
New Cordell, Okla. 126
New England S. D. No. 2443, Sask. 730
New Hamburg, Ont. 1633
New Hartford, N. Y., 462, 518, 1629
New Haven Co., Conn. 1508
New Haven Twp., Ohio 1508
New Jersey, 63, 864, 996, 1252, 1376
New Kensington, Pa. 1570
New Lexington, Ohio 1118, 1570
New Liskeard, Ont. 66, 579, 653, 874
New London S. D., Iowa 254
New London Twp., O. 1000, 1059
Newman, Cal. 321
Newman, Ill. 1118, 1194
Newmarket, Ont. 66, 1063
New Orleans, La. 726, 1059, 1690
Newport, Ky. 649, 1059, 1194
Newport, R. I. 799, 928, 1118, 1194, 1439, 1697
Newport, Tenn. 726
Newport Beach, Cal. 462, 649, 799, 1255
Newport Sewer Dist. No. 1, Ark. 575, 649, 868
New Prague Ind. S. D., Minn. 1194
New Rochelle, N. Y. 64, 649, 726, 868
Newton, Kan. 799
Newton County, Ind. 1059
Newton Township, Ohio 1570
New Westminster, B. C. 130, 1514
New Wilmington S. D., Pa. 1118
New York City, N. Y., 126, 179, 316, 392, 459, 649, 721, 726, 796, 869, 1000, 1114, 1252, 1255, 1313, 1376, 1508, 1625
Page.
New York State, 572, 721, 799, 864, 925, 928, 1055, 1114, 1118, 1188, 1252, 1376, 1435, 1502, 1570, 1690, 1697
Niagara Falls, N. Y. 64, 126, 392, 1255, 1439
Nicolet, Que. 259
Niles, Ohio 254, 1118, 1194, 1379, 1508, 1697
Niles, Tex. 254
Niles S. D. No. 1, Mich. 1508, 1629
Niskayuna S. D. No. 5, N. Y. 928, 1059
Nixon Ind. S. D., Tex. 462
Noble Township, Ohio 126
Nocona, Tex. 870
Nogales, Ariz. 870
Norfolk, Neb. 1571
Norfolk, Va. 1118, 1194, 1255, 1697
Norfolk County, Mass. 799, 870
Norfolk Co., Va. 726, 870, 1059
Normal, Ill. 321, 649
Norman Sch. Dist., Okla. 870
North Adams, Mass. 126, 726, 799
Northampton, Mass. 254, 462, 1317, 1439
North Andover, Mass. 870, 1508
North Attleboro, Mass. 126, 1000, 1317, 1379
North Baltimore, Ohio. 1508
North Bend Sch. Dist., Neb. 799, 870, 1000
Northbridge, Mass. 1629
North Carolina. 179, 249, 649, 1194, 1379, 1508, 1571
North Dakota. 254, 392, 649, 1000, 1379, 1508
North East, Md. 1629
Northern Delta Irrig. Dist., Col. 462, 1000
Northfield S. D., Minn. 392
North Hempstead, N. Y. 1255, 1317
North Pelham, N. Y. 649, 870
Northport, N. Y. 1317
North Sterling Irr. D., Col. 1629
North Toronto, Ont. 184, 579, 931, 1063, 1443, 1633
North Vancouver, B. C. 130, 184, 396, 653, 730
North Yakima, Wash. 321
Norton, Va. 321, 649, 870, 1256
Norwalk, Conn. 321
Norwalk, Ohio 254
Norwalk Sch. Dist., O. 575, 1000
Nowata Co., Okla. 462, 928
Nowata Co. S. D., Okla. 1194
Norwood, Ohio. 321, 518, 799, 870, 1256, 1317, 1629
Norwood S. D., Ohio. 649, 726
Notre Dame de Grace, Que. 66
Nottingham, Ohio. 254, 575, 870, 1256
Noxubee Co., Miss. 649, 726, 799, 1508, 1690
Nueces County, Tex. 126
Nueces Co. Com. S. D., Tex. 575, 726

Oak Creek Dr. Dist., Neb. 392
Oakdale Irr. Dist., Cal. 726
Oakland, Cal. 518, 1114, 1256, 1317, 1379, 1439
Oakland, Ill. 649, 726
Oakland S. D., Cal. 126, 1508
Oakley, Kan. 870, 1317
Oakley, Ohio. 254, 462, 575, 870, 1059
Oakley S. D., Ohio. 649, 799
Oakman, Ala. 126
Oakmont, Pa. 1317
Oak Park S. D. No. 97, Ill. 126, 321, 392
Oberlin Sch. Dist., Ohio. 1508
Obion, Tenn. 726, 928, 1194, 1317
Oceana County, Mich. 1194
Ocheyedan, Ia. 726, 928, 1697
Ochre S. D. No. 919, Man. 1443, 1514
Oconomowoc, Wis. 1194, 1317, 1439
Odin, Minn. 1118
O'Donnell Sch. Dist., Alta. 1383
O'Fallon Township, Ill. 1508
Ogallala Sch. Dist., Neb. 1118
Ogdensburg, N. Y. 1439
Ohio. 721, 1252, 1313
Oil City, Pa. 1629, 1697
Okeene, Okla. 126, 576
Okfuskee County, Okla. 1118
Oklahoma. 179, 644, 650, 726, 864, 925, 928, 1114, 1188, 1625, 1690
Oklahoma City, Okla. 321, 392, 1059, 1571, 1629
Oklahoma City S. D., Okla. 870, 1571
Okotoks, Alta. 131
Olathe City, Kan. 1194
Old River Dr. D., Tex. 254, 726
Oliver, Ga. 1697
Olney Ind. Sch. Dist., Tex. 726
Omaha, Neb. 181, 254, 321, 576, 726, 1317, 1379, 1502, 1508, 1697
Omaha S. D., Neb. 576, 1317
Oneida, N. Y. 1256, 1697
O'Neill, Neb. 1317, 1379
Ontario. 730, 1317
Ontario, Cal. 726, 1439
Ontario Co., N. Y. 870, 1118
Ontario S. D., Cal. 726, 1118, 1256, 1697
Opelika, Ala. 726, 928
Orange, N. J. 459, 462, 518
Orange, Tex. 726, 1059
Orange, Va. 1439, 1629
Orange Co. Com. S. D. No. 14, Tex. 126, 254
Orange Co. Nav. Dist., Tex. 321, 726, 1629
Orchard Mesa Irr. Dist., Col. 321
Oregon 1313
Oregon City S. D., Ore. 1380
Orient S. D., Wash. 1317, 1697
Orland S. D., Cal. 726, 800, 1000, 1118
Orleans, Neb. 1194, 1629
Oroville, Cal. 1118, 1439
Orville, Ohio. 254, 800, 1304 1317
Page.
Osage Co. S. D., Okla. 1194
Osakis, Minn. 518
Osborn S. D., Ariz. 726, 1380
Osborne, Kans. 1256
Osborne Sch. Dist., Kan. 321
Osceola Co., Ia. 1509, 1629
Osceola S. D. No. 19, Neb. 800, 1118
Osgoode Township, Ont. 653
Oshawa, Ont. 653
Oshkosh, Wis. 726
Osmond, Neb. 518
Osmond S. D., Neb. 726, 870, 1194
Osnaburg, Ohio. 127
Ospennta S. D. No. 2386, Sask. 804
Ossining Un. Fr. S. D., N. Y. 1629, 1697
Oswego, Kan. 870, 1000
Osyka, Miss. 1697
Otero Irr. Dist., Colo. 1439, 1629
Otsego, N. Y. 392, 649
Ottawa, Ill. 1571
Ottawa, Kan. 1697
Ottawa, Ont. 131, 521, 1701
Ottawa S. D., Ohio. 1629
Outlook, Sask. 931, 1063
Outlook S. D. No. 2444, Sask. 653
Outremont, Que., 1200, 1443, 1514, 1633, 1701
Owatonna, Minn. 800, 1697
Owen Co., Ind. 649
Owen Sound, Ont. 1123, 1383
Oxford, Miss. 1439, 1697
Oxford Co., Ont. 1260, 1574
Oxford S. D., Ohio. 1697
Ozark S. D., Mo. 1439, 1571
Oyster Bay S. D. No. 9, N. Y. 1697

Pacific Co., Wash. 1380
Painesville, Ohio. 800
Painesville Twp., Ohio. 1697
Palestine, Tex., 127, 321, 462, 1118
Paleto S. D., Cal. 928, 1059
Palisade Irr. Dist., Colo., 127, 254, 392
Palm Beach Co., Fla., 254, 321, 576, 650, 870, 1194
Palmerston, Ont. 730, 1443
Palmyra, Mo. 1194, 1380
Panama City, Fla. 462
Paragon S. D., Sask. 131
Paris, Tex., 254, 321, 650, 1118, 1571, 1697
Park City, Utah. 1194
Park Creek Irr. Dist., Colo. 1118
Park Rapids, Minn. 1000, 1571
Parker Co. Com. S. D., Tex. 726
Parkinson Spec. S. D., Ohio. 1509
Parkman Irr. Dist., Wyo., 800, 870, 1194, 1439
Parkville S. D., Mo. 1194, 1380
Parry Sound, Ont. 130
Pasadena, Cal. 254, 392
Pasadena Ind. S. D., Cal. 576
Pasadena Ind. S. D., Tex. 1000
Pasco Co., Fla. 392
Passaic, N. J. 726
Paterson, N. J., 392, 800, 871
Paullina, Ia. 1194
Paulsboro, N. J. 1509
Paulson S. D. No. 2015, Alta. 874
Pawtucket, R. I. 1194, 1509
Paxville S. D., So. Car. 1380
Payette, Ida. 321
Payette S. D., Ida. 1118
Peabody, Mass. 1571
Pearsall Ind. S. D., Tex., 1439, 1629
Pecos S. D. No. 1, Tex. 392
Peler Twp., Ont., 184, 396, 1383
Pelham Un. Fr. S. D., N. Y. 1697
Pelham Manor, N. Y., 1000, 1194, 1509, 1571
Pelham Twp., Ont. 1634
Pelian Rapids, Minn. 1439
Pella, Ia., 462, 576, 800, 1000
Pendleton Co., Ky. 1509, 1629
Pendleton S. D., Tex., 576, 871
Penelope Ind. S. D., Tex. 1318
Penetanguishene, Ont. 579
Pennsylvania. 1055, 1253
Penn Yan, N. Y. 1509, 1629
Pensacola, Fla., 127, 1509, 1697
Pense, Sask. 1383
Pentlcton, B. C. 1634
Peoria, Ill. 1118, 1571
Perris Un. High S. D., Cal., 254, 1059, 1194
Perry, N. Y. 1509, 1629
Perry, Okla. 1509
Perry Co., Mo. 316
Perth Amboy, N. J., 1194, 1256, 1380
Peru, Neb. 127
Peru Sch. City, Ind., 1440, 1509
Peterboro, Ont. 325
Peterborough, Ont., 259, 804, 1634, 1701
Petersburg, Neb., 800, 1194, 1571
Petrolia Ind. S. D., Tex. 64
Phelps Co., Neb. 1571
Philadelphia, Miss. 64, 254
Philadelphia, Pa., 127, 462, 518, 644, 650, 1059, 1118, 1318, 1380
Philbrook S.D. No. 20, Mont. 1059
Philip, So. Dak. 1440, 1629
Philip S. D., So. Dak. 1440
Phoenix, Ariz., 518, 650, 871, 1194, 1571
Phoenix Un. High S. D., Ariz., 800, 1509, 1630, 1697
Picacho S. D., Cal. 254
Piedmont, Cal. 650, 928
Pierce Co., No. Dak. 1509
Piercefield, N. Y. 928, 1118
Pierre, So. Dak. 650
Piggott Spec. S. D., Ark. 871
Pike, N. Y. 64, 127
Pike Co., Ind., 181, 392, 800, 928
Pike Co., Mo. 316
Pine Bluff, Ark. 928
Pioneer, Ohio. 1380
Pipestone, Man. 131
Pittsburg, Kan., 181, 576, 1697
Pittsburgh, Pa., 54, 515, 727, 864, 1195, 1313, 1697
Pittsfield, Mass., 181, 255, 462, 871, 1697
Placerville S. D., Cal. 392
Plainfield, N. J. 1119
Plainview, Neb. 871, 1119
Page.
Plainview, Tex. 1000
Plainview Ind. S. D., Tex. 1630
Platte City S. D., Mo. 871, 928
Platte Valley Irr. Dist., Col. 1380
Plattsburgh, N. Y. 127
Pleasanton, Cal., 255, 650, 800, 928
Pleasant Twp., Ohio. 1119, 1195
Plum Bayou Dr. Dist., Ark. 796, 864
Plymouth Co., Mass., 1318, 1380, 1440
Plymouth S. D., Ind. 1571
Pocahontas, Ia. 255
Pocahonats, Va. 392
Pocatello Ind. S. D., Ida., 1380, 1509, 1698
Point Grey, B. C. 804
Poland, Ohio. 127
Polk S. D., Pa. 1380, 1698
Polytcehnic Hgts. Ind. S. D., Tex. 727
Pomeroy, Ohio. 864
Pomeroy, Wash. 462, 650
Point Grey, B. C. 874
Pontiac, Mich. 462, 727, 1571
Pontiac S. D., Mich., 1380, 1440, 1509
Pontotoc Co., Miss. 727
Pontotoc Co., Okla., 255, 321
Poplar Park S. D. No. 2371, Sask. 1443
Poquoson S. D., Va. 650
Portage La Prairie, Man., 653, 1574
Portage LaPrairie S. D., Man. 931
Port Arthur, Ont., 325, 521, 579
Port Arthur Dr. Dist., Tex. 321
Portchester, N. Y. 321, 576
Port Dover, Ont., 184, 396, 464
Portersville, Cal. 1318, 1509
Porter Twp., Ohio. 1630
Port Hope, Ont. 1383
Portland, Me., 576, 650, 928, 1119, 1440, 1630
Portland, Ore., 127, 572, 650, 727, 1000, 1119, 1380, 1440, 1571
Portland S. D. No. 1, Ore., 255, 321, 576, 1119
Port Chester, N. Y. 519
Port Hope, Ont. 1123, 1514, 1574
Port Lavaca Ind. S. D., Tex. 1440, 1630
Port of Nehalem, Ore. 650, 1380
Porto Rico. 1376
Portsmouth, Ia. 1195, 1380
Portsmouth, Ohio. 255, 576, 1195, 1380
Portsmouth S. D., Ohio, 392, 576, 871, 1195, 1256
Portsmouth, Va. 800, 864, 1195, 1571
Pottawatomie Co., Kan. 127, 519
Pottstown, Pa. 1380, 1509
Poughkeepsie, N. Y. 1000
Prairie Grove S. D., Ark. 1257
Preble Co., Ohio. 800, 1257, 1509
Prescott, Ont. 184, 579
Preston, Idaho. 1698
Preston, Ont. 931
Price, Utah. 727
Prince Albert, Sask. 396, 579, 1634
PrinceGeorge'sCo., Md. 1440, 1509
Princeton, Ill. 576, 727
Princeton, W. Va. 727, 1001
Princeton Borough S. D., N. J. 64
Princeton H. S. D., Cal. 1698
Princeton Ind. S. D., Tex. 727
Prospect Park, Pa. 519, 1257
Providence, R. I. 871, 1119
Pruth S. D., Alta. 931
Pryor Creek, Okla. 127
Pulaski Co., Ind. 1059, 1257
Pulaski Co., Ga. 727, 1571
Pulaski Co., Va. 1001, 1195
Pulaski Co. Dr. No. 1, Ark. 1119
Punta Gorda, Fla. 800, 1119
Purcell S. D., Okla. 1227
Pushmataha Co., Okla. 1059
Putnam Co., Ohio. 576, 650

Quanah Ind. S. D., Tex. 1001
Quebec, Que. 579
Quincy Mass. 127, 255, 321, 519, 576, 928, 1001, 1060, 1195, 1257, 1571, 1698

Racine, Wis. 127, 321, 392, 1119, 1195, 1698
Radford, Va. 1630
Rahway, N. J. 64
Rainier, Ore. 255, 462, 1060, 1195
Raleigh, No. Car. 1380, 1509, 1630
Ralls Co., Mo. 316
Ralston, Okla. 392
Ramapo Un. Fr. S. D. No. 1, N. Y. 727, 1060, 1318, 1440
Randleman Twp., No. Caro. 871
Randolph Co., Mo. 255
Randolph S. D., Cal. 255, 928
Randolph S. D., Ia. 519
Rapid City, So. Dak. 871
Rapid City Ind. Sch. City, So. Dak. 462, 576
Ravalli Co. S. D., Mont. 1571
Ravenden Springs Spec. S. D., Ark. 255, 800
Ravenna, Ohio. 1119, 1195
Ravenna S. D., Ohio. 871, 1060, 1195
Ravenna S. D. No. 69, Neb., 127, 321
Raymond, Minn. 1194, 1380
Raymond, Wash. 1630
Rayville, La. 1060
Reading, Mass. 727, 1195, 1630
Readington Twp. S. D., N. J. 1440
Red Deer, Alta. 464, 875, 1634
Redford Twp., Mich. 393, 462
Red Lake Co., Minn. 316, 462, 576
Redlands S. D., Cal. 576, 800
Redlands H. S. D., Cal. 1119, 1257
Redmon S. D. No. 80, Ill. 1698
Redvers, Sask. 325
Redwood City, Cal. 928, 1060
Reeves Co. S. D. No. 1, Tex. 1698
Regina, Sask. 653, 730, 1063, 1260, 1634
Regina S. D., Sask. 1200
Reidsville, No. Car. 650, 800
Page.
Rensselaer, N. Y. 1060, 1119
Republic of Bolivia. 1567
Republic of Cuba. 388, 572, 644
Revelstoke, B. C. 1200, 1321
Rhode Island. 1055, 1253, 1376
Rhome S. D., Tex. 127, 462
Rice Co., Minn. 1195
Richland and Richland Centre Joint S. D., Wis. 1119, 1257
Richland Co., No. Dak. 393
Richmond, Va. 727, 871
Richmond S. D., Ind. 393
Richmond Twp., B. C. 653
Richton, Miss. 1698
Ridgefield Park, N. J. 871, 928
Ridgeway S. D., Alta. 464
Ridgway Twp. Ill. 255
Ridgewood Twp. S. D., N. J. 321
Ringgold S. D., Tex. 1257
Rio Blanco Co., Colo. 1502
Rippey, Ia. 1509
Rising Sun, Ohio. 127, 321, 393
Ritzville, Wash. 650
River S. D. No. 2111, Alta. 1383
Riverside, Cal. 255, 519, 727
Riverside, Tex. 1630
Riverside, Wyo. 1509
Riverside Ind. S. D., Tex. 800
Riverton, Wyo. 1698
Riverton S. D., Neb. 1509, 1698
Riverton S. D., Wyo. 1119
Roanoke, Va. 393, 800, 928, 1380, 1509
Roanoke S. D. No. 59, Ill. 462
Roberts Co. Com. S. D. No. 1, Tex. 1698
Robinson, Ill. 1440
Roby Ind. S. D., Tex. 1509
Rochelle S. D., Tex. 1380
Rochester, Minn. 1440, 1571
Rochester, N. Y. 181, 255, 393, 462, 519, 576, 650, 727, 800, 1001, 1060, 1257, 1318, 1380, 1698
Rochester, Pa. 127, 322, 1318, 1698
Rochester Twp., Ont. 804
Rockford, Ohio. 1698
Rock Hill, So. Caro. 322, 650
Rock Island, Que. 396, 875, 1443
Rockland Co., N. Y. 1571
Rockport, Mass. 928
Rockport S. D., Ohio. 1318, 1440
Rock Springs S. D., Tex. 1509
Rocky Ford, Colo. 255
Rodney, Ont. 804
Rogers Co., Okla. 1630
Rome, N. Y. 322, 1440, 1571
Roscbud Ind. S. D., Tex., 127, 576
Roseburg, Ohio. 1195
Roseburg, Ore. 322, 576, 800, 1318, 1509
Rosedale S. D., Kan. 1119
Roselle Park, N. J. 576
Rosetown, Sask. 1200
Rosetown S. D., Sask. 1574
Roseville, Cal. 1509
Ross, Minn. 1630
Roswell, New Mex. 871
Roswell S. D., N. Mex. 576, 1001
Rotan, Tex. 576, 727, 1001
Rothesay S. D. No. 350, Man. 1574
Round Plain S. D., Sask. 325
Roundup S. D. No. 55, Mont. 727, 1060
Roxboro, No. Car. 871
Royston Ind. S. D., Tex. 871
Rozilee S. D., Sask. 1514
Rudyard S. D. No. 2500, Sask. 1063
Runnels Co., Tex. 127, 1318, 1509
Rushville, Neb. 1440
Rushville S. D., Neb. 1630
Russia S. D., Alta. 131
Rutherford, N. J. 127
Rutherford S. D., N. J. 181, 393
Rutherford Co., Tenn. 1195
Rye Un. Fr. S. D., N. Y. 800, 871

Sac Co., Iowa. 322
Sacramento Co., Cal. 800, 1698
Sacramento, Cal. 1001
Saginaw, Mich. 322, 393
St. Augustine, Fla. 322, 800
St. Anne, Man. 804
St. Bernard, Ohio. 255, 393, 650, 727, 1319, 1571, 1630
St. Boniface, Man. 1200, 1260, 1514
St. Catherines, Ont. 66
St. Clairsville, Ohio 64
St. Croix Falls, Wis. 393, 1440
St. Francis Levee Dist., Ark. 1698
St. Johns, Ore. 1119
St. Johnsville, N. Y. 1630
St. Joseph, Mich. 576, 1195
St. Louis, Mo. 996, 1257
St. Lucie Co., Fla. 255, 1119, 1698
St. Mary's, Ont. 1514, 1701
St. Matthews S. D. No. 8 So. Car. 1060, 1319, 1571
St. Paul, Minn. 519, 727
St. Petersburg, Fla. 1119, 1698
St. Thomas, Ont. 66, 804
St. Vital, Man. 131, 931, 1383, 1443, 1574, 1634
Salem, Mass. 127, 322, 1119, 1380
Salem, Ohio. 576, 1060, 1119
Salem, Ore. 322, 800
Salem S. D., Ore. 576
Salida S. D. No. 7, Colo. 127
Salina, Utah. 1319
Salisbury Parish S. D., N. B. 1063
Salmon, Ida. 1060
Saltfleet Twp., Ont. 1260
Salt Lake City S. D., Utah, 255, 727, 1319
San Angelo, Tex. 181, 650
San Anselmo, Cal. 322, 1380
San Antonio, Tex. 576, 1001, 1509, 1630
San Arroya Irr. Dist., Colo. 322
San Benito Ind. S. D., Tex. 1698
San Bernardino S. D., Cal. 1001
Sanderson, Tex. 576
Sanderson S. D., Tex. 1195
San Diego, Cal. 1195, 1380, 1509
Sandstone, Minn. 577
Sandstone Ind. S. D. No. 5, Minn. 127, 255
Sandusky, Ohio. 255, 1509, 1630
Sandusky Twp., Ohio. 1698

Page.
Sandwich, Ont----1123
Sanford, Fla----255, 727
Sanford, No.Car.1319, 1380, 1698
San Francisco, Cal--64, 255, 721,1188,1195,1377,1380,1630
Sangerfield & Marshall Un. Fr. S. D., N. Y----1698
San Jacinto High S. D., Cal., 127, 255, 577
San Joaquin Co., Cal----1380
San Lorenzo S. D., Cal----1572
San Luis Rey S.D.,Cal..1257,1510
San Mateo Homestead San. Dist., Cal----127, 577
San Mateo Un. High S. D., Cal----127, 322
San Saba Co. Com.S.D.,Tex. 462
San Saba Ind. S. D., Tex., 128, 519, 1630
Santa Ana, Cal----1440
Santa Barbara, Cal--1380, 1630
Santa Barbara Co., Cal--65, 800
Santa Cruz Cal----1195
Santa Paula S. D., Cal.1195, 1380, 1630
Santo Domingo---- 796
Santos, Brazil----1114
Sapulpa, Okla----800, 1060
Saratoga Ind. S. D., Tex., 871, 1195, 1380
Saratoga Spgs., N. Y--727, 1001
Sargent, Neb----1001, 1572
Sargent Co., No. Dak.1001, 1195
Sarpy Co., Neb----1440, 1630
Sarpy Co. S. D. No. 37, Neb. 255
Saskatoon, Sask--521, 653, 804, 1574
Saskatoon S. D., Sask----1701
Saugus, Mass----1119, 1195
Sauk Center, Minn----1257
Sauk Co., Wis---- 928
Savannah, Ga----128, 577
Savannah, Mo----1195
Sawtelle, Cal----1440
Scandia, Kan----727, 1630
Scarboro Twp., Ont--1514, 1574, 1634
Schenectady, N. Y--577, 800, 1630
Schoenthal S. D. No. 2461, Sask---- 521
Schultz Twp. High S. D., So. Car----1572, 1698
Schuyler, Neb----577, 1119
Scotia, N. Y----1698
Scott, Sask---- 259
Scott Co., Kan---- 644
Scottdale S. D., Pa--577, 727, 800, 928, 1440, 1572
Scottville, Mich----1001
Scranton, Pa----1001, 1195
Scurry Co. Com. S. D. No. 13, Tex---- 255
Sea Isle City, N. J----1698
Seamans, Sask----131, 653
Seamans S. D., Sask---- 131
Searcy, Ark----1319, 1380
Seattle, Wash----128, 322, 394, 462, 577, 801, 1001, 1060, 1119, 1195, 1380, 1510, 1572, 1630
Seattle S. D. No. 1, Wash., 255, 394
Sedley, Sask----1200
Sedro-Woolley Un. High S. D., Wash---- 577
Seguin, Tex----1510
Sellersville, Pa----727, 871
Seminary, Miss----1630
Seneca Twp., Ohio--1196, 1381
Seven Mile S.D., Ohio 1257, 1630
Severy, Kan--1196, 1440, 1698
Sevier Co., Tenn---- 394
Seward Co., Kan---- 650
Seymour Sch. City, Ind., 1196, 1572
Shadyside Spec. S. D., Ohio, 128, 255
Shannon Separate S. D., Miss----871, 1060
Shawnee, Okla----128, 871
Shawnee Co., Kans----577, 1196
Shawnee S. D., Okla----1698
Sheboygan, Wis---- 577
Shelburne, N. S----464, 931
Shelby, Miss----727, 871, 1119
Shelby, Ohio---- 128
Shelby Co., Ky----1257
Shelby Co., Tenn.462, 727, 1060
Shelby S. D., Ohio---- 128
Shelbyville, Ind---- 128
Shellman, Ga----650, 727
Shelton S. D., Neb----727, 1001
Sheridan, Wyo----1698
Sheridan Co. S. D. No. 33, Wyo----1630
Sherman, Tex----128, 727, 871, 1060, 1510
Sherwood S. D., Ohio.1440, 1630, 1698
Shreveport, La--128, 650, 1001
Sidney, N. Y---- 181
Sikes School Dist., Tex---- 577
Silver City, New Mex----1119
Silver City S. D., N. M.322, 1196
Silver Creek Sch. Dist., Neb.1001
Silver Hills S. D. No. 2393, Sask---- 579
Silverton S. D., Col----1319
Silverton S. D., Tex----1510
Sinclair S. D., Man----579, 653
Sioux City, Iowa---- 577
Sisseton, So. Dak----1258
Skagit Co. S. D., Wash----1440
Skagit Co. Union High Sch. Dist., Wash---- 928
Skamania Co. S. D., Wash--1572
Slippery Rock, Pa----1630
Smith County, Tenn---- 651
Smith's Falls, Ont.184, 396, 521, 653, 1634
Snohomish County, Wash-- 727
Snyder, Tex----871, 1001
Somerset Graded S. D., Ky. 801, 871, 1001
Somerset Sch. Dist., Cal--1381
Somerville, Mass.577, 1196, 1440, 1510, 1698
Sommerville Co. Com. S. D., Tex---- 128
Sonoma, Cal----1196, 1630
Sour Lake Ind. S. D., Tex-- 462
South Amboy, N. J--1258, 1381
Southampton, N. Y---1001, 1060, 1319, 1630
Southampton, Ont.875, 931, 1574, 1634
South Bend S. D., Ind---- 871
South Bend Twp., Kan---- 871
South Bethlehem, Pa---- 322
South Boise, Ida----1440
Southbridge, Mass---- 572
South Carolina ----572, 577
South Haven, Mich--1631, 1698
South Hutchinson, Kan----1060
South Milwaukee, Wis---- 65
South Myton Bench Irrig. District, Utah---- 256
South Newburgh, Ohio---- 181
Southold S. D. No. 16, N. Y. 128
South Omaha, Neb.65, 128, 577, 801, 871, 1381, 1510, 1631, 1698
South Omaha S. D., Neb--- 256
South Orange, N. J----727, 871, 1001, 1119
South Orange Twp. S. D., N. J----1060, 1119, 1381, 1440, 1510, 1572
South Paris, Me----182, 577
South Pasadena, Cal.1510, 1699
South Portland, Me----1001
South River, N. J----1381, 1631
South San Joaquin Irr. Dist. Cal---- 182
South Side Irr. Dist., Colo-- 871
South Vancouver, B. C----1701
Sparta, Ga----1381
Sparta, Tenn ----128, 256
Spencer, Mass----1119, 1699
Spencer Ind. S. D., So. Dak-1381
Spencerport, N. Y---1258, 1381
Sperling Consol. S. D., Man.1260
Spokane, Wash---128, 463, 577, 651, 1001, 1319
Spokane Co. S. D. No. 81, Wash----1381
Spokane Co. S. D. No. 143, Wash----1381
Spottsylvania Co., Va--256, 728
Spring Creek Dr. D., Ill.182, 256
Springfield, Ill----1319
Springfield, Man ---- 931
Springfield, Mass..128, 323, 459
Springfield, O..1060, 1119, 1196
Springfield, Ore ----394, 1060
Spring Lake Drainage & Levee District, Ill---- 394
Spring Valley S. D., Minn. 1319, 1572
Springville, Utah---- 928
Stafford, Kan---801, 1001, 1196
Stambaugh S. D., Mich.801, 871
Stamford, Conn----1119, 1319, 1631
Stamford Ind. S. D., Tex. 577, 651, 1196, 1631
Stamford Twp., Ont---875, 1321, 1514
Stanislaus S. D., Cal--1258, 1440
Stanton S. D., Neb----394, 1120, 1440
State Center Ind. S. D., Ia--1572
Statesville Twp., No. Caro. 871, 1381
Ste. Agathe des Monts, Que.1383
Stayton S. D. No. 77, Ore-- 651
Steelton S. D., Ill----1440
Sterling County, Tex----1120
Stettler, Alta---- 875
Stettler Sch. Dist., Alta----1321
Steubenville, O----256, 394, 651
Stevens Point, Wis----1440
Stevensville, Mont.323, 519, 651
Stigler, Okla----1060, 1196
Stirling, Ont----259, 325, 730, 875, 1063
Stillwater, Minn----1196, 1440, 1510, 1572
Stoneham, Mass ----1381
Stonewall Co., Tex----256, 651, 1120
Stonycreek Twp. S. D., Pa. 728
Storm Lake S. D., Iowa---- 871
Story County, Iowa---- 128
Stowe Twp., Pa---463, 577, 651
Strassburg, Sask--259, 325, 521, 804
Stratford, Ont----1200
Strathcona, Alta----396, 579
Streator, Ill----1196, 1258
Stromsburg S. D., Neb----1631
Stuttgart Sewer Dist. No. 1, Ark----1060, 1120, 1258
Struthers, Ohio----128, 323
Sturgeon Falls, Ont----66, 1123
Sturgis, Mich----577, 728, 801
Sudbury, Ont ----1123
Suffolk, Va----1572
Suffolk Co., N. Y--519, 577, 728
Sullivan, Ind----1440, 1699
Sullivan County, N. Y---- 928
Sully County, So. Dak----1510
Sultan, Wash----1510
Summerland, B. C----1634
Summit Co., Ohio.871, 928, 1258, 1381
Sumner, Miss---- 128
Sunnydell Irr. Dist., Ida---1631
Sunny Glen S. D., Alta---- 931
Sunny Hill S. D., Alta---- 730
Sunset Ind. S. D., Tex----1001
Sunset S. D., Cal----1572, 1631
Superior, Wis----128, 256
Sutter Co. Levee Dist. No. 1, Cal----65, 182
Sutton, Neb----1060, 1440
Swarthmore Sch. Dist., Pa--1381
Sweetwater Ind. S. D., Tex.1001
Swift Current, Sask---- 131
Sylvan Beach, N. Y----577, 801
Sylvania, Ga----1699
Sylvania, Ohio----1001, 1060
Syracuse, N. Y---128, 872, 1631, 1699

Taber S. D. No. 933, Alta--1634
Tacoma, Wash---128, 182, 1196, 1440, 1510, 1631
Taft S. D. No. 2483, Sask-- 464
Talbot Co., Md.1319, 1381, 1699
Talladega, Ala---- 728
Tallahassee, Fla----1258, 1572, 1699
Tarboro, No. Car----323, 651
Tarrant Co. Imp. Dist. No. 1, Tex----872, 1001, 1258
Tarusa Sch. Dist., Cal-- --1196
Taunton, Mass---- 128
Tay Township, Ont---464 1634
Taylor Co. Com. S. D. No. 1, Tex ---- 728
Taylor's Falls, Minn--1258, 1440, 1572
Taylor Sch. Dist., Tex----1699
Tehama County, Cal----1440
Tekamah S. D., Neb--1440, 1510, 1699
Temple, Tex.256, 520, 728, 1196, 1631
Tennessee----925, 1060
Terra Alta, W. Va---1510, 1631
Terrace Park, O.128, 1572, 1631
Terre Haute, Ind----1699
Terrell, Tex.256, 651, 1001, 1381
Terrell Co. Com. S. D., Tex. 1441, 1510, 1699
Terry Co. Com. S. D. No. 1, Tex ---- 728
Terry Co. Com. S. D. No. 5, Tex ---- 728
Texarkana, Tex---- 1120
Texas--515, 722, 796, 1188, 1313, 1625
Texas Co. S. D. No. 8, Okla. 128
Thamesville, Ont---- 184
The Dalles, Ore----1060
Thief River Falls, Minn., 1060, 1196
Thief River Falls S. D., Minn 1060
Thermalito Un. S. D., Cal.65, 182
Thermopolis, Wyo----1699
Thermopolis S. D , Wyo--- 929
Thomasville, Ala----1381, 1510, 1699
Thorah Twp., Ont----1701
Thorold, Ont----579, 730
Thurmont, Md----1196
Tift Co., Ga----1510
Timpson, Tex----1510
Tippecanoe Twp., Ind----1572
Tipton S. D. No. 6, Mo---1188
Tiptonville, Tenn---- 802
Titus Co. Com. S. D., Tex., 651, 1572
Tofield, Alta----875, 1701
Toledo, Ohio.128, 256, 728, 1001, 1196
Toledo S. D., Ohio----651, 728, 802, 1699
Tom Bean S. D., Tex.323, 577, 1441, 1631
Tom Green Co. Com. S. D., Tex ----1441
Tonawanda, N. Y----1258
Topeka, Kan----651, 1441
Toronto, Ohio----257, 323
Toronto, Ont----875, 1063
Toulon, Ill----1699
Trafford City, Pa----129, 257
Traverse City, Mich----1196
Travis Co. Com. S. D. No. 41, Tex---- 323
Trenton, Mo----728, 1002
Trenton, N. J--323, 728, 872, 929, 1441, 1631, 1699
Trenton, Tenn--129, 323, 1319, 1510
Trenton S. D., Ohio--1381, 1441
Trenton S. D., Sask----1200
Trinidad S. D., Colo.1441, 1572
Trinity Co., Cal----1510
Trinity S. D., Tex----1120
Troy, N. Y--182, 257, 394, 463, 520, 577, 651, 802, 929, 1259, 1510, 1699
Trumbull Co., Ohio----577, 1381, 1510
Trumbull Co. Rd. Dist., Ohio ----1061, 1120
Truscott, Tex---- 651
Tugaske, Sask----1321
Tulare, Cal----1510
Tulare S. D., So. Dak----1441
Tulla Ind. S. D., Tex---- 728
Tulsa, Okla----802, 872, 1120
Tulsa Co., Okla----1377
Tuolumne Co., Cal---- 394
Tupelo Dist., Miss----1441
Turlock Irr. Dist., Cal----1196
Turlock S. D., Cal---1259, 1381
Turon S. D., Kan---- 129
Tuscaloosa, Ala--65, 1320, 1510, 1699
Tuscola, Ill----1061
Tyler Co., W. Va----1699
Tymochtee Twp., Ohio.1196, 1441
Tyndall, So. Dak----1441, 1572

Uhrichsville, Ohio----929, 1510, 1631
Union, Ore----1381
Union City, Ga----1002, 1120
Union S. D., Ia----1196
Uniontown S. D., Pa--257, 520
Union Twp. S. D., N. J.323, 394
Union Twp. S. D., Ohio---- 323
United States of Brazil---- 572
United Townships of Neelon & Garson, Ont----1123, 1200
University City, Mo----- 182
UniversityParkInd.S.D., Ia 1510
University Place S. D., Neb.1120
Upland, Cal----1196
Utica, Minn----394, 1196
Utica, N. Y---1120, 1320, 1381
Utica, Ohio----872, 1061, 1196, 1510, 1631
Uvalde Co. Com. S. D. No. 9, Tex----129, 929

Vale, Ore----1320, 1510
Valentine, Neb----1441, 1510
Vallejo, Cal----1320
Vallejo S. D., Cal----1631
Valley Stream Fire Dist., N. Y----802, 1002
Valley River S. D. No. 825, Man----1634
Van Buren Twp. S. D., Ohio 1631
Vancouver, B. C.131, 325, 521, 1063, 1200, 1443
Vandalia S. D., Ill----1120
Vanderburgh Co., Ind---- 323
Venedocia, Ohio----1120
Ventnor City, N. J----257, 651
Vermillion, Alta.1004, 1200, 1383, 1514
Vernal City, Utah---- 728
Vernon, Conn----1631
Vernon, Tex----577, 1120
Vernon Twp., Ohio---- 182
Victor S. D. No. 9, N. Y., 651, 802
Victoria, B. C----730, 1574
Victoria S. D., Tex----1120
Vincennes, Ind----1699
Virden, Man----1383
Virden S. D. No. 144, Man.1701
Virginia.121, 459, 722, 796, 1188
Virginia City S. D. No. 1, Mont----872, 1631
Virginia S. D., Minn----1259
Visalia, Cal----728, 872, 1196
Visalia S. D., Cal----872, 1002
Visalia Grammar S. D., Cal., 1196, 1441
Visalia H. S. D., Cal.1196, 1441
Viscount, Sask---- 131

Wabash, Ind----1120, 1196
Wabasha Co., Minn---- 323
Wabaunsee Co., Kan--129, 257
Waco, Tex--129, 577, 802, 929, 1511
Wadena S. D. No. 1, Minn. 872
Wadesboro, No. Caro--728, 1002, 1121, 1381, 1511
Wadsworth, Ohio----728, 872
Wakefield, Mass.520, 872, 1441
Wakonda, So. Dak----129, 802
Waldo, Ohio----577, 802
Waldorf S. D. No. 2422, Sask 396
Waldron, Sask----1063, 1383
Walkerville, Ont---- 804
Wallaceburg, Ohio---- 66
Wallaceburg, Ont---- 259
Walla Walla S. D., Wash--1631
Waller Co., Tex---- 129
Waller Co. R. D. No. 1, Tex. 1121
Wallowa Co. S. D. No. 6, Ore----323, 929
Walnut Grove S. D., Mo--- 577
Walpole, Mass---- 929
Walsh Co., No. Dak----1699
Walter, Okla----129, 520
Walterboro, So. Caro----- 182
Waltham, Mass., 129, 872, 1572
Wapashoe S. D. No. 2104, Sask ----1123
Warden S. D. No. 301, Alta.1514
Ware Co., Ga----1511, 1699
Warren, Ohio----129, 182
Warren Co., Ga---- 929
Warren Spec. S. D., Ark--- 929
Warren S. D., Ohio----1699
Warrensville Twp. S. D., Ohio----577, 872
Warrenton, Ga----1320
Warrenton, Va----1699
Wasco Co. S. D. No. 12, Ore----1196, 1441
Washburn, No. Dak----1061
Washington ---- 182
Washington, N. J., 394, 1631, 1699
Washington, Ohio---1511, 1631
Washington, Pa----128, 257
Washington Co., Neb. 1320, 1510
Washington C. H., Ohio---1121
Washington Ind. S. D., Ia., 1631, 1699
Washtenaw Co., Mich----1196
Waterbury, Conn., 182, 520, 802, 873, 1061, 1121, 1381, 1699
Waterloo, Iowa---- 183
Waterloo, N. Y---- 179
Waterloo, Ont., 66, 184, 1123, 1200
Watertown, Mass., 129, 802, 873, 1572
Watertown, N. Y----1121, 1196
Watertown, Wis----1196
Water Valley, Miss---- 395
Waterville, Minn----1196, 1320
Wathena, Kan---- 129
Watkins, N. Y., 520, 651, 1121
Watson, Sask----1701
Watsonville, Cal----1699
Waupaca, Wis----1002
Wau a, Neb----1511
Wausau, Wis---- 395
Wauseon, Ohio----1061
Waverly, Ohio----728, 929
Waverly S. D. No. 12, So. Car----395, 929
Waxahatchie, Tex---- 257
Wayland, Mass----1631
Wayne Co., Mich., 930, 1002, 1061, 1121, 1188, 1320
Wayzata S. D., Minn---- 129
Weatherford, Tex----728, 1061
Webb City, Mo., 316, 1061, 1121, 1699
Webb City S. D., Mo--728, 930
Webb Sch. Dist., Sask----1321
Webster City S. D., Ia.,129, 1381
Weehawken Twp., N. J..520, 577
Welland, Ont---804, 875, 1063
Wellesley, Mass., 395, 651, 1381
Wellington, Ohio----1699
Wellington S. D., Mo----1002
Wellsville, Ohio, 129, 183, 728, 802, 930
Wellsville, Utah---- 728
Wellsville Un. Fr. S. D., N. Y.1699
Wenatchee, Wash----323, 520
Wentworth Co., Ont----1383
Wesley Twp., Ohio----1061
West, Tex----324, 729, 1002
West Allis, Wis., 651, 728, 1381, 1511
West Alexandria S. D., Ohio----1002, 1121, 1196
Westborough, Mass----1197
Westbrook Ind. S. D., Tex.1061
West Chester, Pa., 577, 1121, 1259, 1511
Westchester Co., N. Y., 324, 395, 1631
West Chester S. D., Pa---- 257
Westfield, N. J., 1061, 1191, 1259, 1382
Westfield, N. Y----1699
West Frankfort S. D., Ill--1572
West Hartford, Conn----1567
West Hoboken, N. J., 577, 930, 1121, 1572, 1699
West Klamath S. D., Ore--1002
Westmoreland Co., Pa----1567
Westmount, Que----804, 1123
Weston, Ohio, 1121, 1197, 1511, 1572
Weston, Ont----1200, 1321
Weston S. D., W. Va., 578, 803, 873, 1442
West Virginia---- 572
Wetaskiwin, Alta.,259, 396, 875
Wetaskiwin, Ont---- 259
Weyburn, Sask----1200
Weymouth, Mass----873, 1259
Wexford Co., Mich---324, 1122
Wharton Co. Ind. S. D. No. 1, Tex----257, 729
Whatcom Co., Wash., 65, 578, 729
Wheatland, Wyo----1002
Wheeler Co. Com. S. D., Tex----1061, 1511
Whiska Creek S. D. No. 2468, Sask---- 579
White Co., Ind., 129, 257, 1122, 1197, 1511
Whitefish, Mont----1197
White Plains, N. Y., 65, 1320, 1512
Whitesboro, N.Y., 729, 873, 1631
Whitesville, No. Car., 873, 1197, 1572
Whiting Sch. City, Ind---- 803
Whitla S. D., Alta----1514
Whitman, Mass----1259
Whitney Ind. S. D., Tex--- 463
Whittier Un. High S. D., Cal----1122, 1259, 1512, 1631
Wichita, Kan., 63, 65, 459, 1700
Wichita Co., Tex----129, 1442
Wichita Falls, Tex., 129, 324, 578, 1700
Wicomico Co., Md---1442, 1572
Wilbarger Co. Com. S. D., Tex----1002
Wilcox Co., Ala----1197
Wild Cat Twp., Kan---- 257
Wilkinsburg S. D., Pa.1002, 1122, 1320
Willard, Utah----651, 1197
Willcox S. D., Ariz----258, 1512, 1632
Williamson, Tex----1003
Williamson, W. Va--1320, 1572
Williamson Co., Tex--258, 651, 729, 873, 1003, 1700
Williams Un. H. S. D., Cal. 258
Willmar, Minn----1632
Willow Marsh Dr. Dist., Tex. 515
Willow Springs, Mo---- 129
Wilmette, Ill----1442
Wilmette S. D., Ill---729, 1003, 1197
Wilmington, Del--324, 395, 463, 1061, 1122, 1512, 1573, 1700
Wilmington, No. Car---- 65
Wilmington S. D., Del.258, 324, 395
Wilmington S. D., Ohio.324, 873
Wilson, Kan----1632
Wilson Hill S. D. No. 2511, Sask ----1443
Winchester, Ky--520, 578, 1003
Winchester S. D., Ohio----1061
Winchester Twp., Ont---- 66
Winchester Village S. D., Ohio ---- 873
Windham, Conn----129, 520
Windsor, Ont----1634, 1701
Windsor S. D., Mo----651, 729
Winfield S. D., Kan---- 183
Wingello S. D. No. 2361, Sask----396, 653
Wingham, Ont----66, 184, 579
Winnetka Park Dist., Ill--1632
Winnipeg, Man----66, 931, 1063, 1200, 1574
Winnipeg S. D. No. 1, Man., 131, 325
Winnsboro, Tex----1062
Winslow, Ariz---- 258
Winterset, Iowa---- 258
Winthrop, Mass---651, 729, 930,1062,1259,1382,1573, 1700
Winton S.D. No. 2438, Sask.1123
Wise Co. Com. S. D. No. 7, Tex ----1700
Wise Co. Com. S. D. No. 48, Tex ----1700
Woburn, Mass---- 395
Wolfville, N. S----1701
Woodbridge Twp. S.D ,N.J. 324
Wood Co., Ohio----1197, 1259
Wood Lake, Neb----873, 1062
Woodstock, Ill----- 395
Woodstock, Ont.875, 931, 1383
Woodville, Ont----1383
Woodward, Okla----1382, 1632
Woodward Co. S. D. No. 55, Okla ---- 129
Woonsocket, R. I----1197
Wooster, Ohio---- 129
Worcester, Mass--129, 183, 324, 520, 651, 803
Wrightsville, Ga----578, 729
Wyoming Co., N. Y--1512, 1700
Wyomore, Neb----1700

Yakima Co., Wash----1512
Yakima Co. S. D. No. 39, Wash----1062, 1197
Yakima Co. S. D. No. 50, Wash----873, 1003, 1573
Yakima Co. S. D. No. 52, Wash----1320, 1442
Yakima Co. S. D. No. 63, Wash----1062, 1198
Yakima Co. S. D. No. 88, Wash----258, 395
Yakima Co. S. D. No. 89, Wash----1320, 1442
Yallobusha Swamp Land Dist. No. 1, Miss----258, 729
Yamhill Co. S.D., Ore..1198, 1442
Yancey S. D., Tex---- 65
Yankton, So. Dak---- 651
Yazoo-Mississippi Delta Levee Dist., Miss---- 324
Yonkers, N. Y--578, 651, 873, 930, 1512, 1573
Yorkton, Sask----396, 579
Yorktown S. D., Tex--729, 1198
Young S. D. No. 2417, Sask. 653
Youngstown, Ohio----129, 1382, 1442, 1632
Youngstown City S. D., Ohio----930, 1122
Youngstown S. D., Ohio---1320
Yukon, Okla----1198

Zanesville, Ohio--129, 463, 873, 1442, 1512
Zavalla Co., Tex----1198
Zealandia, Sask---- 875
Zeeland, Mich----1198
Zora S. D., Man---- 931

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Jan. 1 have been $3,178,647,618, against $2,970,207,334 last week and $2,825,499,876 the week last year.

Returns by Telegraph—Week end. Jan. 1.	1910.	1909.	%
New York	$1,973,410,417	$1,265,449,626	+55.9
Boston	146,738,364	138,166,029	+6.2
Philadelphia	146,622,036	88,208,810	+66.2
Baltimore	26,726,010	26,714,552	+0.0
Chicago	225,970,324	170,820,678	+32.3
St. Louis	61,544,682	43,409,551	+41.8
New Orleans	16,649,953	12,330,509	+35.0
Seven cities, 5 days	$2,597,691,786	$1,745,099,758	+48.8
Other cities, 5 days	525,487,619	375,417,987	+40.0
Total all cities, 5 days	$3,123,179,405	$2,120,517,745	+47.3
All cities, 1 day	55,468,213	704,982,131	−92.1
Total all cities for week	$3,178,647,618	$2,825,499,876	+12.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Dec. 25, for four years.

Clearings at—	*Week ending December 25.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,808,310,000	1,838,256,657	−1.6	983,675,645	1,722,704,035
Philadelphia	136,406,199	107,004,420	+27.5	95,681,633	136,443,127
Pittsburgh	48,880,419	38,018,253	+28.6	41,859,967	47,969,291
Baltimore	26,893,185	18,410,146	+46.2	18,909,298	25,274,787
Buffalo	9,423,618	7,758,661	+21.5	5,653,438	6,850,152
Albany	4,599,330	5,132,502	−10.4	3,669,543	5,990,961
Washington	6,693,440	5,380,182	+24.4	3,774,902	5,079,429
Rochester	3,046,850	2,781,359	+9.5	2,420,024	2,911,914
Scranton	2,412,960	2,277,658	+5.9	1,905,667	1,881,351
Syracuse	1,841,981	1,550,622	+18.8	1,584,229	1,555,266
Reading	1,397,839	1,140,294	+22.5	1,146,926	1,201,773
Wilmington	1,344,779	970,262	+38.6	1,030,554	1,199,809
Wilkes-Barre	1,377,221	1,261,673	+9.2	1,026,158	1,116,217
Wheeling	1,550,000	1,416,771	+9.4	1,029,769	830,944
Harrisburg	1,058,939	937,934	+12.9	776,835	747,780
Trenton	1,542,175	1,119,503	+37.8	-------	-------
York	787,700	644,035	+22.2	617,936	-------
Erie	836,641	581,882	+43.8	519,098	656,886
Binghamton	398,300	499,700	−20.3	323,300	497,100
Greensburg	480,093	510,653	−6.0	462,540	445,598
Chester	452,222	381,596	+18.6	413,280	454,279
Altoona	409,146	342,606	+19.4	366,725	-------
Franklin	250,000	235,570	+6.1	185,947	266,685
Total Middle	2,060,393,037	2,036,612,939	+1.2	1,166,633,414	1,964,077,384
Boston	149,704,252	126,564,605	+18.3	98,333,157	133,627,652
Providence	7,821,400	6,365,800	+22.9	5,253,300	7,258,600
Hartford	3,460,389	2,794,909	+23.8	2,344,859	3,919,032
New Haven	2,704,102	1,826,047	+48.1	1,660,159	2,083,657
Springfield	1,900,000	1,472,719	+29.0	1,820,514	1,517,553
Portland	1,508,178	1,334,501	+13.0	1,461,748	1,289,059
Worcester	1,625,604	1,378,834	+17.9	1,207,280	1,368,076
Fall River	1,159,580	899,447	+28.9	829,663	989,561
New Bedford	1,015,623	697,464	+45.6	709,953	529,269
Lowell	428,295	392,082	+9.2	399,959	424,562
Holyoke	481,829	398,108	+20.9	415,854	434,674
Total New Eng.	171,809,252	144,124,516	+19.2	114,439,446	153,441,695

Clearings at—	*Week ending December 25.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	235,159,485	215,980,875	+8.9	162,579,748	208,706,739
Cincinnati	25,217,400	21,282,800	+18.5	17,758,550	22,339,300
Cleveland	18,414,840	11,881,731	+55.0	12,798,951	15,334,186
Detroit	13,780,873	12,109,590	+13.8	10,333,931	11,418,488
Milwaukee	9,934,519	9,467,103	+4.9	9,037,530	8,945,746
Indianapolis	7,281,420	6,619,774	+10.0	4,660,272	7,003,556
Columbus	6,732,100	5,589,900	+24.3	3,799,700	4,754,600
Toledo	5,168,417	4,781,895	+8.1	3,979,567	4,963,453
Peoria	2,557,613	2,309,994	+10.7	1,749,981	2,800,821
Grand Rapids	2,150,000	1,829,455	+17.5	1,592,147	1,995,130
Dayton	2,248,804	1,829,213	+22.9	1,188,927	1,728,316
Evansville	2,191,804	1,895,457	+15.6	1,007,622	1,969,006
Kalamazoo	1,391,760	1,121,194	+24.1	705,428	1,023,974
Springfield, Ill	1,162,066	987,582	+17.7	787,171	829,431
Fort Wayne	791,416	533,818	+44.6	506,161	723,096
Youngstown	1,170,962	963,016	+21.5	525,579	569,375
Lexington	856,486	538,118	+60.8	546,545	609,489
Akron	1,096,900	650,000	+68.7	417,000	757,502
Rockford	791,520	700,809	+12.9	627,112	733,767
Canton	884,296	626,507	+41.2	468,957	474,647
Bloomington	462,856	375,702	+23.2	343,715	380,945
Quincy	580,647	434,592	+33.6	344,389	448,416
South Bend	410,667	341,329	+20.2	235,590	364,459
Springfield, O	461,278	428,430	+77.1	311,430	369,617
Decatur	466,772	336,105	+36.4	234,509	291,019
Mansfield	427,487	367,303	+16.3	204,505	375,558
Jackson	368,199	225,000	+63.6	182,145	243,864
Danville	363,915	283,941	+28.2	228,061	-------
Jacksonville, Ill	326,122	286,174	+14.0	184,333	282,059
Ann Arbor	145,000	141,013	+2.8	101,722	96,229
Adrian	19,031	16,902	+12.6	14,973	-------
Lima	307,391	238,267	+29.0	240,000	-------
Tot. Mid. West.	343,334,046	305,173,619	+12.5	237,996,251	300,532,788
San Francisco	37,398,991	29,383,431	+27.3	23,420,543	36,479,056
Los Angeles	11,735,806	9,277,560	+26.5	6,066,752	9,239,933
Seattle	10,342,077	8,541,183	+21.1	6,029,499	8,101,646
Spokane	4,150,000	2,920,255	+42.1	2,137,339	2,369,780
Salt Lake City	6,074,941	5,756,492	+5.5	2,539,658	5,413,508
Portland	7,400,000	5,318,869	+39.1	3,661,790	5,738,854
Tacoma	5,352,598	4,224,788	+26.7	4,084,605	4,235,362
Oakland	1,669,948	1,655,193	+0.9	1,073,461	2,921,876
Helena	962,336	1,032,913	−6.8	593,606	632,463
Sacramento	1,150,510	1,092,382	+5.3	625,622	-------
Fargo	1,133,666	758,882	+49.4	539,794	516,314
San Diego	910,000	700,000	+30.0	-------	-------
Sioux Falls	895,000	460,000	+94.6	450,000	316,533
Fresno	740,181	538,803	+39.2	-------	-------
San Jose	439,329	342,257	+28.4	250,000	234,279
Stockton	615,838	503,829	+22.2	286,302	-------
North Yakima	420,000	300,000	+40.0	-------	-------
Billings	240,000	235,025	+2.1	174,378	-------
Total Pacific	91,631,221	73,041,862	+25.5	51,933,349	76,199,604
Kansas City	43,865,875	36,218,592	+21.1	25,156,561	25,199,316
Minneapolis	24,262,469	15,384,492	+57.7	19,930,233	19,890,945
Omaha	11,763,406	10,924,768	+7.7	8,679,227	9,288,622
St. Paul	9,045,551	7,897,578	+14.5	9,617,066	8,488,197
Denver	8,500,000	7,690,738	+10.5	6,530,241	6,906,405
St. Joseph	6,697,308	4,470,013	+49.8	3,107,585	4,238,703
Des Moines	3,001,631	2,577,763	+16.4	2,100,390	2,451,897
Sioux City	2,500,000	2,016,701	+24.0	1,587,399	1,723,588
Wichita	2,971,136	1,771,833	+67.7	913,004	1,099,131
Lincoln	1,222,014	1,469,351	−16.8	948,279	1,118,926
Topeka	1,417,018	1,312,062	+8.0	916,258	791,358
Davenport	1,278,000	852,168	+50.0	782,831	855,107
Cedar Rapids	954,100	700,000	+33.0	545,221	638,973
Colorado Springs	502,658	560,058	−10.2	600,000	650,000
Pueblo	691,822	611,130	+13.1	500,808	517,667
Fremont	325,751	385,594	−15.5	271,413	403,563
Duluth	5,193,615	Not included	in total	-------	-------
Tot. oth. West.	118,998,799	94,842,874	+25.5	82,185,516	84,565,398
St. Louis	65,103,243	58,278,520	+11.7	49,594,030	55,871,611
New Orleans	21,537,663	16,211,000	+32.9	21,543,903	22,457,139
Louisville	13,650,611	12,112,798	+12.7	7,622,359	10,640,795
Houston	12,000,000	13,042,692	+8.0	8,168,417	10,921,000
Galveston	6,950,500	6,149,000	+13.0	6,000,000	7,382,000
Richmond	7,174,167	5,782,286	+24.1	5,120,478	4,780,901
Memphis	5,958,236	5,314,997	+12.1	4,704,251	4,617,599
Atlanta	*11,961,194	4,370,440	+174.7	3,909,796	4,442,066
Fort Worth	6,339,023	5,132,559	+23.5	3,421,206	3,731,193
Savannah	5,250,003	3,654,732	+43.6	4,410,279	4,326,095
Nashville	3,710,520	2,266,578	+63.7	3,358,828	2,991,643
Norfolk	3,455,553	2,784,571	+24.1	1,991,997	2,446,290
Birmingham	2,350,000	2,176,113	+8.0	1,676,536	1,777,969
Augusta	2,862,088	1,394,098	+105.3	1,662,837	1,551,089
Jacksonville	1,996,015	1,477,287	+35.1	1,095,793	1,156,637
Little Rock	1,603,234	1,483,546	+8.1	1,217,423	1,279,845
Chattanooga	1,907,337	1,653,955	+15.4	1,038,952	1,284,996
Knoxville	1,534,361	1,343,981	+14.2	1,343,905	1,445,538
Charleston	1,878,887	1,631,664	+15.1	1,250,000	1,151,243
Mobile	1,375,987	937,509	+46.8	1,352,024	1,536,837
Oklahoma	2,075,000	1,376,803	+50.7	561,517	929,868
Macon	1,700,000	937,821	+81.3	633,379	637,875
Austin	706,305	573,315	+23.2	550,000	-------
Beaumont	616,612	525,000	+17.4	275,000	250,000
Vicksburg	344,383	416,291	−17.3	458,417	-------
Total Southern	184,040,979	151,027,559	+21.8	132,961,327	148,012,229
Total all	2,970,207,334	2,804,823,369	+5.9	1,786,149,306	2,726,429,698
Outside N. Y.	1,161,897,334	966,566,712	+20.2	802,473,661	1,003,725,063
Canada—					
Montreal	45,396,358	35,140,249	+29.2	25,113,749	25,797,733
Toronto	26,579,740	23,500,000	+13.1	18,777,632	21,509,406
Winnipeg	20,799,463	17,505,353	+18.8	11,917,778	10,544,128
Vancouver	7,924,243	4,400,017	+80.1	3,500,000	3,358,029
Ottawa	3,776,479	2,900,248	+30.2	2,702,969	2,548,163
Quebec	2,838,498	2,202,786	+28.9	1,737,700	1,665,191
Halifax	1,856,013	1,636,105	+13.5	1,435,107	1,600,000
Hamilton	1,679,026	1,390,706	+20.8	1,419,953	1,573,968
Calgary	2,783,665	1,822,651	+52.7	1,336,061	1,390,253
St. John	1,622,414	1,403,972	+15.6	1,007,714	1,126,918
London	1,309,350	992,319	+31.9	1,076,309	1,078,887
Victoria	1,943,026	1,158,736	+67.8	1,053,890	817,087
Edmonton	1,114,313	1,108,704	+0.5	589,389	805,522
Regina	1,062,425	Not included	in total	-------	-------
Total Canada	119,622,618	95,162,146	+25.7	71,568,251	73,845,306

* This year's clearings considerably increased by out-of-town clearings department.

On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding a considerable addition to the usual size of the paper.

CHRONICLE INDEX.

The index to Volume 89 of the "Chronicle"—which volume ended with the issue of Dec. 25—will be sent to our subscribers with the number for Saturday, Jan. 15.

THE FINANCIAL SITUATION.

The new French tariff bill, known as the Tariff Revision Bill, has passed the Chamber of Deputies by an overwhelming vote after a great many sittings. Before the measure, which is highly "protectionist" in character, can be enforced by the Government, the Senate will have to consider various points that have arisen; hence, no undue delay can be permitted if the bill is to take effect on the date originally fixed, March 31. The measure, as finally adopted, will possess unusual interest for the United States, for it has been feared that France has rendered itself liable to the imposition of the new "maximum" clause of our tariff, a clause that can be invoked whenever the President considers that favorable treatment is not accorded this country. It will be readily recalled that duties on French wines and certain other French luxuries that have heretofore enjoyed a wide market in the United States were increased under the latest tariff, and that influential interests in the over-sea Republic bitterly resented this action. The denouement will be awaited with some concern by the business people of both nations. Indeed, the whole subject of tariff readjustments between the United States and other countries is one of far-reaching importance; should the Protectionist party in Great Britain be returned to power at the impending general election, the possibilities of friction would be infinitely heightened. Happily, President Taft is a man of peace, imbued with a due sense of the desirability of international amity in commerce as in diplomacy, and he is most unlikely to precipitate a trade war with France or any other nation unless unavoidable and abundant cause shall arise.

The resignation of the Turkish Cabinet, the logical sequel to the withdrawal of Hilmi Pasha, the Grand Vizier, does not mean that the movement for better government in the Ottoman Empire has been seriously interfered with. In establishing a new regime of lasting, honest character, opposition had inevitably to be encountered, difficulties had to be surmounted and readjustments had to be effected. Since its establishment last May, the Ministry headed by Hilmi Pasha has made substantial progress in bringing about a new and better order of things, particularly in national finance. Credit for the improvements effected is to be apportioned among the various component parts of the governmental machine and to the Committee of Union and Progress, which since the deposition of Sultan Abdul Hamid has been an important factor in guiding the administration. Sir Adam Block, in a special report dealing comprehensively with the Ottoman Public Debt, and, in fact, with Turkey's finances during the last half century, declares unequivocally that "in a remarkable and able statement made to the Chamber of Deputies, the present Finance Minister produced for the first time in the financial history of Turkey a Budget which may be taken as correct and authentic." That in itself is no mean reform to be placed to the credit of the Young Turks. The millennium has not been ushered in in Turkey any more than in countries that have enjoyed greater tranquillity. Ministries may rise and fall with unwelcome suddenness, high offices may become vacant with too great frequency, and bitter jealousies may be manifested; but the gratifying truth remains that Turkey is achieving notable success in setting her house in that standard of order required by twentieth century civilization. The resignation of the Grand Vizier and of the Cabinet is an incident rather than a crisis.

That the great body of Belgians are satisfied with the accession of King Albert I. has been manifested this week by the signal defeat of the Socialists' resolution against the civil list of His Majesty. They demanded an inventory of the contents of the royal palaces as a prelude to preventing the sale of national property, but they were defeated by a majority of 100 to 29. In the previous week the Socialists had issued a proclamation in favor of a republic, declining to swear allegiance to the new sovereign, who, they declared, was bound "to represent the oppression of those who labor by those who fatten on the fruits of labor." King Albert created a good impression by refusing to accept an increase in the civil list, as suggested by the Catholic Party.

Discounts this week have declined in London, despite the poor statement issued by the Bank of England and the year-end demands for money. The rate for 60 and 90 day spot bills is 3⅜@3½% and for bills to arrive 3¼%, occasionally 3⅜%. The Paris charge remains at the figure which has ruled for some time without appreciable change—2¾%. At Berlin the monetary tension has brought about firmness in discounts, spot bills not being negotiable under 4¼%, but that immediate relaxation is anticipated after the New Year is shown by the fact that bills to arrive can be placed at 3⅝%. The Amsterdam rate remains at 2¾%. There have been no changes in foreign bank rates this week, but reductions will be in order in January. According to our special cable from London, the Bank of England lost £803,946 bullion and held £32,628,075 at the close of the week. Our correspondent further advises us that the loss was due in greatest measure to exports to the Continent. The details of the movement into and out of the Bank were as follows: Imports, £61,000 (of which £13,000 from Australia and £48,000 bought in the open market); exports, £544,000 (of which £64,000 to South America and £480,000 to the Continent); and shipments of £321,000 *net* to the interior of Great Britain.

In the local money market there have been two distinct movements during the current week, namely a decline in time loans and an advance in call accommodation. Both changes occurred in the latter part of the week, particularly on Thursday. Lenders of time funds then lowered their asking quotations to 4½@4¾% for 60 days, 4½% for 90 days and 4¼%

for four, five and six months, and these rates were again quoted yesterday. The supply was ample, more especially for the longer maturities, which were pressed upon the market. Until Thursday the maximum quotation this week for call money had been 5¾%, while the highest figure for the year had been only 6%. But on Thursday loans were freely called by trust companies and by banks, including the larger down-town ones, with the result that the rate early crossed 6%. As high as 7% was paid for new loans and 6% was charged for renewals, both figures constituting high records for the year. Before the close 4½% was named. The average rate for the week has been 5½%. On Friday the range was 5½@6¼%, with the ruling figure 6%.

Commercial paper rates, mainly because of the withholding of fresh supplies by the best drawers, who prefer to show a minimum of outstanding liabilities when yearly balance sheets are drawn up, have this week declined appreciably. Financial institutions that sought to make purchases before the advent of January and the lower rates then looked for discovered few attractive offerings on anything better than a 4½% basis, and, in view of the rates prevailing for collateral loans, transactions did not always follow. Increased supplies and greater activity are expected in the new month. The range now is 4½@4¾% for the choicest grades of four to six months' single names and 5@5½% for less attractive bills, while 60 to 90 days' endorsed bills receivable, for which there is only a nominal market, are quoted 4¾@5¼%.

Foreign exchange rates have this week readjusted themselves, after having been forced to the verge of the gold-export point through a combination of legitimate and illegitimate forces. Immediately after the date had passed for remitting by steamer for use in Europe this year, that date being Wednesday of last week, the downward tendency developed, and although efforts were made by speculators to continue the attempted "corner" during the remaining days of the year, offerings came so freely from influential banks, trust companies and private bankers that the whole artificial position collapsed. Within a week demand sterling fell more than a full cent per pound and cables quite as much. The parties held responsible by the market for the flagrant speculation indulged in earlier in December have, it is declared by experts, lost heavily through having to sell out the exchange they had on hand and also accept delivery of a great deal more this week at prices away above the quotations now current. Brokers are not alone involved in the episode, it is said; a well-known down-town bank that frequently figures conspicuously in exchange is mentioned as having taken a hand in the venture.

Finance bills, as expected, have begun to be drawn in quantity. Discounts in both London and Paris are materially below the rates current here; important banking interests are heavily committed to the constructive side of the stock market; new security issues of unusual size are due in January, and these must be provided for; while Government borrowing is also more than possible. Therefore it is not surprising that accommodation should be sought in the low money markets of Europe. How far this borrowing will, from the foreign exchange point of view, offset the continued shortage of commercial remittance remains to be seen; some large handlers of exchange think the process of readjustment has been concluded and that sterling will become steadier after the new year. However, much will depend upon the attitude Europeans assume towards American securities, for it must never be forgotten that one envelope of bonds or stocks may represent in value as much as a whole cargo of merchandise.

Compared with Friday of last week, sterling exchange on Monday—Saturday was a holiday—was firmer, on the basis of 4 84½ for 60 days, 4 87⅜ for demand and 4 88@4 8810 for cable transfers. On Tuesday, however, long sterling fell 20 points, demand ⅛c. and cable transfers 5 points. Weakness was much more pronounced on Wednesday; on that day 60 days closed at 4 8415@4 8425, demand at 4 8705@4 8710 and cable transfers at 4 8745@4 8755. The downward movement continued on Thursday, the loss amounting to ¼c., at 4 8390@4 84 for 60 days, 4 8675@4 8680 for demand and 4 8720@4 8730 for cable transfers. On Friday most of the business was done on the previous day's level, although before the close there was pressure to sell and rates fell somewhat sharply.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Dec. 24	*Mon., Dec. 27*	*Tues., Dec. 28*	*Wed., Dec. 29*	*Thurs., Dec. 30*	*Fri., Dec. 31*
Brown Bros. & Co.	60 days	4 85	85	85	85	84½	84½
	Sight	4 88½	88½	88½	88½	88	88
Kidder, Peabody & Company	60 days	4 85	85	85	85	85	85
	Sight	4 88¼	88¼	88	88	88	88
Bank British North America	60 days	4 85½	85	85	85	85	85
	Sight	4 89	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88	88	88
Canadian Bank of Commerce	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88	88	88
Heidelbach, Ickelheimer & Co	60 days	4 85¼	85	84½	84½	84½	84½
	Sight	4 88¼	88¼	88	88	87½	87½
Lazard Freres	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8380@4 8390 for 60 days, 4 8665@4 8675 for demand and at 4 8705@4 8715 for cables. Commercial on banks was quoted at 4 8345@4 8355 and documents for payment at 4 82¾@4 83¼. Cotton for payment ranged from 4 82¾ to 4 83 and grain for payment from 4 83⅛ to 4 83¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 31 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$10,570,000	$8,300,000	Gain $2,270,000
Gold	1,074,000	2,600,000	Loss 1,526,000
Total gold and legal tenders	$11,644,000	$10,900,000	Gain $744,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Dec. 31 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$11,644,000	$10,900,000	Gain $744,000
Sub-Treas. oper. and gold exports	20,300,000	27,300,000	Loss 7,000,000
Total gold and legal tenders	$31,944,000	$38,200,000	Loss $6,256,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*Dec. 30 1909.*			*Dec 31 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	32,628,075	-------	32,628,075	30,732,402	-------	30,732,462
France	139,815,480	35,040,560	174,856,040	139,529,085	35,314,809	174,843,898
Germany	37,327,300	12,019,400	49,346,700	38,383,000	10,624,000	49,007,000
Russia	140,890,000	7,062,000	147,952,000	121,451,000	6,876,000	128,327,000
Aus. Hun.	56,487,000	12,407,000	68,894,000	49,146,000	12,148,000	61,294,000
Spain	16,114,000	30,782,000	46,896,000	15,806,000	32,424,000	48,230,000
Italy	38,480,000	3,990,000	42,470,000	37,467,000	4,500,000	41,967,000
Neth'lands	10,081,000	2,990,400	13,071,400	8,417,800	4,110,300	12,528,100
Nat. Belg.	4,226,667	2,113,333	6,340,000	4,282,667	2,141,333	6,424,000
Sweden	4,468,000	-------	4,468,000	4,239,000	-------	4,239,000
Switz'land	4,984,000	-------	4,984,000	4,707,000	-------	4,707,000
Norway	1,777,000	-------	1,777,000	1,656,000	-------	1,656,000
Total week	487,278,522	106,404,693	593,683,215	455,816,958	108,138,442	563,955,400
Prev. week	488,926,268	106,850,543	595,776,811	459,124,226	109,108,667	568,532,893

THE GLADSTONE CENTENARY.

In a year of centenaries, the hundredth anniversary of William E. Gladstone's birth this week is not least in interest for the reminiscences which it awakens. The re-examination of Mr. Gladstone's notable public career, such as the occasion calls forth, suggests, first, that his was the history of a real political leader, of a statesman whose personal force and eloquence of speech repeatedly carried with him both party and electorate, and who, like Peel, Pitt and Walpole before him, was to such an extent identified individually with great events and great political achievements that it is difficult to think of them without thinking also of his personal career. Whatever the reason, it can scarcely be said that statesmen of this caliber have been equally in the forefront of the world's politics since his retirement. Taking England alone, Salisbury, Rosebery, Balfour, Campbell-Bannerman and Asquith have presented public careers of varying degrees of usefulness and brilliancy; yet that can hardly be said of any of them which we have just said of Mr. Gladstone, and which would probably be the instinctive comment on his career by any one familiar with English history.

This aspect of Mr. Gladstone's character and career is the more remarkable from the fact that opinion has long differed widely, and still differs, regarding Gladstone's actual place as a political leader. The opinion of his own day ranged between classifying him as a man of profound convictions and irrevocable devotion to duty, ready to follow the bidding of his duty to whatever extreme, and as a mere political opportunist who was ready to seize upon and advocate any political idea in which he saw the prospect of successful appeal to the electorate. The same set of facts is adduced in proof of each of these two conflicting theories. It is certainly true, as a matter of history, that Gladstone took an important part on both sides of a very great number of the important public questions of his day. In the course of his long career he was for protection and for free trade; for the maintenance of the old electoral system in England and for electoral reform; for the Established Church as an institution which must not be touched and for dis-establishment in Ireland and Wales; for maintenance of existing relations between Ireland and England, and for the outright grant of home rule to the Irish. Furthermore, he made a conspicuous mark in his eager and brilliant advocacy on different occasions of each side of these several controverted topics.

The sober opinion of history is on the whole solidifying into the verdict that Gladstone was a statesman of broad intelligence, profound information and sound instincts, but influenced not only by his surroundings but by an imagination which was almost that of an idealist, and able on occasion to persuade himself by the force, so to speak, of his own dialectic powers, into either one of two opposite policies. Disraeli's cynical characterization of his great rival as a "sophistical rhetorician, inebriated by the exuberance of his own verbosity," was manifestly not quite true. Such a description could accurately have described no man whose career was as full of practical achievement and political prestige as was Gladstone's. Nevertheless, the amusing characterization contained a certain element of truth and voiced a suspicion, of which the world at large was never wholly able to get rid, that Gladstone was able to fit his powers of logic to the most contradictory conclusions, and by sheer brilliancy of intellect to make that logic appear convincing, even if it reversed entirely a position which he had previously maintained with exactly the same effect.

Nevertheless, back of all these considerations there remain two facts of great importance in the estimate of any public leader. The first of these is the real and acknowledged sincerity of the man and the absolute uprightness of his character and principles. The very fact that his personality and his speeches carried his party with him in so many striking departures from its former policies testifies most eloquently to that party's estimate of the man himself.

Second, and by no means of small importance, is the real public service rendered by Gladstone to his country and to the world at large, as tested now by time. Even of the noteworthy instances where Gladstone burned his own bridges behind him, and reversed his former belief and policy in such matters as electoral reform and Church reform, it may be said that the policies then carried into legislation as a result of his new attitude frequently forestalled what otherwise might have become real perils in English political history. It may be urged, indeed, that this is the true explanation and apology for what otherwise seems to be the inconsistency and tergiversation in so many conspicuous episodes of his career. Nor ought it ever to be forgotten that with all his, at times, autocratic power over Parliament and people, and with all his ambitious desire to retain and enlarge that power, Mr. Gladstone never flinched from adopting what political experience would have designated as an unpopular attitude where the real welfare of his country or his race was intimately concerned.

The moral courage required for rejection of the jingo pressure during 1885, when Russia and England had collided in Afghanistan, and when a single word from Downing Street must have precipitated war, was very great and was unhesitatingly displayed. At the time this action by the Gladstone Ministry was constantly referred to, in and out of England, as a more serious indictment of his public capacity than any of the inconsistencies to which we have above referred. But with conditions the world over what they are to-day, the real value of such a stand by so eminent a public man will scarcely be questioned. Since that noteworthy incident in Gladstone's career we have had Lord Salisbury's cynical attitude at the time of the Venezuela crisis, Mr. Chamberlain's attitude toward the Transvaal in 1899, and, along with these and many similar manifestations of a willingness to encourage the popular idea of defiance to other nations, we have seen what a situation has constantly arisen between the rival States. That we are witnessing to-day, in the public speech and public attitude of the responsible Ministers of State in Europe a return to the resolute advocacy of international friendliness and good-will, may fairly be imputed, not alone to their larger consciousness of responsibility and to the graver aspects of international war at the present day, but to the positive seal of commendation which impartial history has placed on that part of the public career of men like Gladstone.

RETROSPECT OF 1909.

The year 1909 was one of brightening conditions and of noteworthy trade revival. It marked a period of recovery after the unprecedented industrial prostration of 1908, which had followed the financial revulsion of 1907. Recuperation had already become manifest in the later months of 1908, all the indications then pointing to continued betterment and progress in 1909. The expectation thus held out has not been disappointed, though progress was by no means uninterrupted during the year under review, there having, indeed, been numerous drawbacks and adverse features of greater or less importance from time to time. In one respect there was absolute, complete and unqualified convalescence. We mean that there was an entire restoration of confidence. The collapse of 1907-08 was in the main due to a loss of confidence. In 1909 this confidence returned.

As the previous loss of confidence had followed chiefly from causes political, so the absence of further disturbances of that kind during 1909 tended in no small degree to bring about the resultant recovery. The conspicuous political event of the year was the change in the Federal Administration at Washington. The prospect of this change did much to revive hope the latter half of 1908. Its realization in 1909 served to confirm the hope and to give new impetus to enterprise in every direction. Whatever one may think of the merits of the crusade in which Mr. Roosevelt was so conspicuously engaged during his second term, and of the part played by it in provoking the ruin and desolation which followed, there can be no doubt that the removal of that source of irritation operated to promote recuperation and convalescence. President Taft professes adherence to the same doctrines as Mr. Roosevelt, and during the short time that he has been in office has on more than one occasion taken pains to declare his belief in these doctrines, and has, moreover, announced over and over again that it would be his endeavor to give effect to them. Yet, except in their political beliefs, the two men are totally unlike. Hence, the change from the one man to the other has been a radical change and one of great potency and portent.

Under Mr. Taft, there have been none of those explosive utterances and wrathful denunciations which marked the administration of his predecessor, and which had proved so deeply disturbing. During Mr. Roosevelt's term, the business world never knew what to look for next, and was in constant fear of a new blow while yet it was staggering from the effects of a long antecedent series of blows, wildly aimed—often harmless, but none the less disconcerting and nerve-racking. Mr. Taft has indulged in none of these practices, and consequently industrial interests have not been prostrated anew.

Even the enactment of a new tariff measure did not serve to interfere with the course of trade revival. Mr. Taft did all in his power to make the event as little disturbing as possible. Congress was promptly called in extra session when he acceded to office in March. The House of Representatives acted promptly enough (committees of the old Congress having given the subject lengthy consideration before the advent of the new body), and passed the Payne Tariff Bill early in April. In the Senate there was, as there usually is, delay, lengthy debate and much dickering. Thus the matter dragged along for months. It was not until August that tariff legislation was completed, final conclusion having been somewhat delayed by the action of the President in insisting upon the insertion of a provision in the Act for the levying of a tax upon the income of corporations—this tax also being designed to give the Federal Government an insight into and a species of control over corporations. While tariff legislation was under way, there was naturally more or less hesitancy and restraint in trade affairs, inasmuch as merchants and business men could not act freely or conduct business except from hand to mouth until they knew what the new tariff duties were to be. But all the time there were multiplying evidences of trade revival, making it practically certain that the moment tariff rates were settled business men everywhere would take hold with new vim. A further stimulus existed in the fact that in the antecedent period of depression there had evidently been under-consumption, so that the demand for goods and wares was now large, both to meet consumptive requirements and to replenish stocks.

The Tariff Bill when finally passed proved innocuous enough. The Act was a compromise between the House, favoring lower duties, and the Senate, the citadel of protection. As it stands, it comprises no serious changes in tariff duties, though in a number of items in the metal schedules important reductions have been made—without, however, in any case endangering the scheme of protection for domestic articles and products. Hence, no disturbance to business could result on that account. But even before tariff legislation was closed activity in trade was proceeding in a progressive way. The industrial world seemed to care nothing about the tariff duties except to have certainty with regard to them—to know what they would be. The iron and steel industry, the king pin of all our industries, furnishes an excellent illustration of the course of trade revival. In the early part of the year manufacturers were still feeling their way along very cautiously, consumption was held in check and men were slow to engage in new ventures. The old Congress was still in session and the new President had not yet assumed office. In February, as a result of these conditions, there came a tremendous slashing of prices in the iron and steel trade and the United States Steel Corporation was for once obliged to change its policy of maintaining price stability and to follow the general trend. The next month wages of the workers in these trades were pretty generally reduced about 10%—the Steel Corporation almost alone among the great concerns making no reduction.

But such was the quick improvement that by the 1st of July wages were again restored all around. During the last half of the year the iron and steel industry enjoyed a degree of activity surpassing all previous eras in that respect. In the closing months of the year iron production was at the rate of 32,000,000 tons a year, or 6,000,000 tons in excess of the very largest make of iron in any previous calendar year in the country's history. The copper trade apparently was a sort of exception to trade revival and expansion. Yet the deliveries for domestic consumption were large and the foreign exports were of tremendous proportions. The trouble in that trade was that production was on a phenomenal scale, and that as a consequence further additions were made to accumulated stocks, already

of large proportions both here and abroad, and that this prevented any improvement in price.

There were a number of noteworthy court decisions during the year, some favorable and some the reverse, but though some of these latter were unsettling, there was at no time that feeling of apprehension and alarm which had existed in 1907 and for a while also in 1908, when, during the crusade against railroads and against corporations generally and against capital and wealth, doubts had been engendered as to whether even the courts could be relied upon to uphold and enforce Constitutional safeguards so as to preserve inviolate property rights and vested interests. All doubts of that kind had been removed by the series of decisions which came one after another in 1908. The court judgments of 1909, where they were disturbing, were so because they were based on statutes which were themselves disturbing, and for which the lawmaker, not the judiciary, is to be held responsible. A decision of this character was rendered late in the year (November), when the U. S. Circuit Court of Appeals at St. Louis adjudged the Standard Oil Co. a combination in restraint of trade and commerce under the Sherman Anti-Trust Act of 1890. No one was inclined to give himself much concern as far as this particular industrial combination was concerned, but anxiety arose out of a fear that under this Court ruling, and a similar ruling the previous year in the case of the American Tobacco Co., other industrial combinations might also come under the ban if the Federal authorities should see fit to proceed against them. A remedy, of course, can be provided by changing or repealing the law which is the cause of all the trouble.

A like comment may be made upon the decision which was handed down by the U. S. Supreme Court on Feb. 1, holding the Continental Wall Paper Co. an illegal combination under the 1890 law and saying that by reason of that fact it could not collect a debt owing to it by Louis Voight & Sons Co. of Ohio, one of the parties to the combination. The decision of the U. S. Supreme Court, which came on the very first Monday in the year, in the case of the Consolidated Gas Co. of this city, and involved the constitutionality of the 80-cent Gas Law, was also disturbing, inasmuch as, though some of the provisions of the law were declared invalid, it was nevertheless held that, since there was a possibility that the 80-cent rate might yield an adequate return on the capital which the company had invested in the gas business, the rate would have to be found confiscatory by actual trial before the Court would hold the law unconstitutional as a whole. The opinion in that case, as we showed in editorial comments at the time, had nevertheless a number of reassuring features.

There were other court decisions and trials of a distinctly encouraging character. Such was the outcome in the case in which Judge Landis had imposed a fine of $29,240,000 on the Standard Oil Co. of Indiana for having, as alleged, accepted rebates on shipments of oil over the Chicago & Alton RR. In January the U. S. Supreme Court denied the application of the Federal Government for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals which the previous July had reversed Judge Landis. The Government then decided to re-try the case in accordance with the rules laid down by the Court of Appeals, and in March this second trial ended in utter failure, the jury rendering a verdict for the Oil Company on instructions from the Court. The determination of the U. S. Supreme Court in the case involving the Commodities Clause of the Hepburn Rate Law (which came in May) was also assuring, the Court so construing that provision as to relieve it of its objectionable features

Furthermore, the new Administration at Washington did its part to restore confidence. With the failure of the suit in which the $29,240,000 fine was imposed against the Standard Oil Co., announcement came that other similar cases on the Department docket would be abandoned. In June the Attorney-General at Washington also gave notice of the discontinuance of the suit against the New York New Haven & Hartford for alleged violation of the Sherman Anti-Trust Law in having acquired control of the Boston & Maine and of numerous trolley lines.

In Europe the developments were highly important. In one sense, perhaps the most notable political event in Europe was that growing out of the visit made in February by King Edward of England with Queen Alexandra to Kaiser Wilhelm at Berlin. This had the effect of improving the relations between Great Britain and Germany, but was particularly significant because simultaneously there came the announcement of an agreement between France and Germany for the settlement of their differences with regard to Moroccan affairs. With the three great nations of Europe once more in much better accord, a complete change of tone occurred in all the bourses and stock exchanges of Europe. This change, in turn, along with the floating of the long-deferred Russian loan for $280,000,000, resulted in an abatement for the time being of the demand for gold, thus permitting the Bank of England to replenish its depleted stock of the metal.

Reference to this latter circumstance serves to bring to mind the fact that it was not alone in the autumn that the Bank of England was in a state of stress because of its small stock of gold. In January, at a time when conditions were tending towards monetary ease, the Bank was obliged to raise its rate of discount from 2½% to 3% in order to attract gold; and a further advance was only averted through the action of French bankers the latter part of the month in refraining from taking any more of the South African arrivals of the metal. By April the Bank's bullion holdings had been sufficiently re-enforced to enable it to reduce again to 2½%. The following October, however, the Bank, owing to the multiplicity of demands upon it and the large losses of gold it was sustaining, found it incumbent to make successive advances to 3, 4 and 5%. The Bank of Germany had been forced to mark its own rate up to 5%, making action by the Bank of England all the more imperative. Some English and American critics then ascribed the Bank's embarrassment to American finance bills arising out of speculation on the New York Stock Exchange, but that there was no substantial basis for the allegation is found not only in the statements of bankers and dealers in foreign exchange denying that there was an unusual amount of such bills outstanding, but in the fact that the United States, so far from drawing any gold from Great Britain or from Europe, contributed all through the year to relieve Europe's needs. When the Bank in January raised its discount rate, the South American demand for gold was diverted to New York, and very large shipments were made from

this point to Argentina. These shipments of gold from New York to South America continued through all the months of the year, most of them being to Argentina; but quite large amounts went also to Brazil. The extent of the relief contributed will appear when we say that for the twelve months as a whole the aggregate of our gold exports to South America (December partly estimated) has been over $61,000,000. But we also made at one or two periods of the year shipments to Europe. Altogether, the exports of gold from this port fell but little short of $100,000,000. To that extent, therefore, this country contributed to the relief of Europe instead of having been a drain upon it through the assumed excessive issue of finance bills.

The monetary situation abroad has undoubtedly been complicated by the budget difficulties, which all the leading European countries have been laboring under. The fiscal needs of these countries have been very urgent by reason of the enormous naval expenditures incurred and the adoption of various schemes of socialistic legislation, such as old-age pensions, &c. These large expenditures necessitated new sources of taxation and these in turn involved resort to radical and extraordinary expedients. The facts with regard to the British Budget are well known and need not be rehearsed here. The Budget was introduced in March, as usual, but such was its character and such the opposition to it that final action upon it did not occur until the close of November, when the House of Lords refused to pass the measure. The result was that Parliament was prorogued early in December and the issues will be tried out in a general Parliamentary election to be held in January 1910. But Germany also had its Budget difficulties, and the measure had to be greatly modified before it could be passed at all by the Reichstag. The eventual result was the retirement of Prince von Buelow as Imperial Chancellor.

The state of our foreign trade greatly facilitated the outflow of gold for the relief of Europe. There was a tremendous expansion in our merchandise imports, while the merchandise exports did not increase at all over the 1908 total, which had been below that of either 1907 or 1906. Import values broke all records, reaching for the eleven months to Nov. 30 $1,336,623,000, against only $1,004,454,000 in the corresponding period of 1908. Merchandise exports for the eleven months aggregated $1,555,621,000, against $1,564,005,000 in 1908, $1,716,306,000 in 1907 and $1,607,843,000 in 1906. This left the favorable balance on the merchandise movement only $218,998,000, against $559,551,000 in the eleven months of 1908. We have stated above that the shipments of gold from New York for the full year aggregated in the neighborhood of $100,000,000. But the outflow from the whole country was, of course, much larger, more particularly as considerable gold was transferred through the Sub-Treasury at this point to San Francisco for shipment to Japan.

Our leading crops, with the exception of cotton, were considerably above the average, though not reaching the phenomenal proportions which the outlook earlier in the season seemed to promise. But prices for at least part of the time were on some of the crops inordinate. The situation as to wheat is illustrated by the fact that the Agricultural Bureau estimates the average price *on the farm* at almost $1 09 per bushel (to be exact 99c. per bushel). In 1908 the similar average was given as 92.8c., in 1907 as 87.4c. and in 1906 as only 66.7c. This is an increase in the amount realized on the farms in the three years of almost exactly 50%, and yet according to the Government's figures the wheat product for these two years was almost identical in magnitude, the crop of 1909 being stated at 737,189,000 bushels and that of 1906 at 735,260,970 bushels. But these figures, significant though they be, do not tell the whole story. As indicating what the consumer had to pay for his wheat, it should be noted that in April cash wheat in New York ruled as high as $1 42 per bushel. And high figures like this were maintained for weeks and months—in fact in June No. 2 red winter wheat in this market sold at $1 50 a bushel. The supplies of wheat at Western milling points seemed to be so low that the unusual circumstance of a return movement of wheat—that is, shipments from New York to the West—was noted.

As to the high price attained for cotton under the tremendous speculation which was carried on in that staple, it is only necessary to say that middling uplands got above 16c. per lb. in New York and also at other markets. As a matter of fact, while the rise in wheat and in cotton was of exceptional proportions, values of nearly everything ruled at unusual figures. The remark applies to grains, to meats, to butter, to milk and dairy products, to fruits, &c. Out of this there arose general and well-founded complaints as to the price of bread and food and the high cost of living, which was one of the distinctive features of the year, for which it will remain memorable.

In the railroad world there was progress and development. With the revival in trade and growth in traffic, and consequent gains in revenues, the outlook for the carrying industry very considerably improved. The railroads, on their part, were forced to make arrangements for added facilities to take care of the growing volume of traffic. At the same time they were also obliged to convert into permanent form the temporary obligations which they had incurred during the period of depression, when it was impossible to float long-date issues on satisfactory terms.. What all this leads to was well indicated in the closing months of the year, when such leading railroads as the N. Y. Central, the Pennsylvania, the N. Y. N. H. & Hartford and the Chicago & North Western announced, each of them, an increase in its share capital of 25%. No reference to the railroad history of the year, however brief, would be complete that did not advert to the death of E. H. Harriman, which occurred in September. Fortunately, the management of all the properties with which he was so prominently identified had been so thoroughly systematized that his plans with regard to the same can be carried out and continued even without his further guidance. In the larger aspect, however, of Mr. Harriman's relations to United States railroads as a whole, his death, it is easy to believe, may have made an important difference in future railroad history. He was elected to the directorate of the N. Y. Central in January, and during his illness late in the summer rumors were frequently current of an intention to enlarge the Union Pacific's holdings of N. Y. Central stock, with the idea possibly of eventual control of that property. There seems reason to believe that Mr. Harriman had aspirations in the direction of enlarging his railroad domain, which necessarily came to an end with his death.

Below we bring together some general statistics for 1909 and 1908, affording an interesting contrast between the two years. The data for 1909 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review" and there the 1909 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1909.	1908.
Coin and currency in U. S. Dec. 31 $	*$3,428,602,048	3,399,116,912
Bank clearings in United States $	a164997,469,385	132,408,849,136
Business failures $	x151,752,093	222,315,684
Sales at N. Y. Stock Exchange shares	214,632,194	197,206,346
Imports of merchandise (11 months) $	1,336,622,966	1,004,453,525
Exports of merchandise (11 months) $	1,555,621,069	1,561 001,540
Net exports of gold (10 months) $	80,291,323	28,734,188
Gross earnings 830 roads (10 months) $	2,084,438,268	1,861,789,142
Railroad constructed miles	Est. 4,000	3,654
Wheat raised bushels	737,189,000	664,602,000
Corn raised bushels	2,772,376,000	2,668,651,000
Oats raised bushels	1,007,353,000	807,156,000
Cotton raised bales	(?)	13,828,846
Pig iron produced (tons of 2,240 lbs.)	Est.25,750,000	15,936,018
Steel rail production (gross tons)	(?)	1,921,611
Lake Superior ore shipments (gross tons)	41,683,873	25,427,094
Copper production in U. S. lbs	1,350,000,000	1,100,000,000
Anthracite coal (tons of 2,240 lbs.)	62,000,000	64,665,014
Petroleum production (whole U. S.) bbls	(?)	179,572,479
Immigration into U. S. (11 months) No.	888,394	364,316

*Figures for Dec. 1 1909; result for Dec. 31 not yet available. A revised estimate of stock of gold coin was adopted Aug. 1 1907, a reduction of $135,000,000 being made. x Last few days of December estimated. a Estimated.

JANUARY.—*Current Events.*—Trade revival did not make the progress which the sudden burst of activity the previous Oct. and Nov. with the assurance of Mr. Taft's election had led the business community to look for. Instead, a very quiet state of affairs developed, creating some feeling of disappointment. Confidence, however, was not impaired, though certain court decisions, as noted below, were looked upon as rather disturbing. The prospect of tariff revision after March 4 exercised a deterrent effect in many branches of trade. In iron and steel a quite general shading of prices occurred and production appeared to be in excess of current requirements. The "Iron Age's" monthly compilations showed that the make of iron was fast approaching full totals, the January output being 1,800,867 tons, against 1,740,912 the previous month, 1,567,198 in October and 1,092,131 tons the previous June, and comparing with a maximum of 2,200,000 to 2,300,000 tons per month in 1907. The return of the U. S. Steel Corporation for the December quarter showed an only slightly larger total of unfilled orders for Dec. 31 1908 than for Sept. 30 1908, namely 3,603,527 tons, against 3,421,977 tons. In the copper trade, too, product was running in excess of demand; hence, notwithstanding large amounts of the metal were placed abroad, the price declined to 13½ cts., against 14½ cts., reached after the Presidential election the previous November. There was also a great increase again in the idle freight cars on the railroads, the number for Jan. 20 being reported 311,664 and for Jan. 6 333,019, against 222,077 the previous Dec. 23 and only 110,912 the previous Oct. 28. Among the court decisions alluded to above, that of the U. S. Supreme Court in the case of the 80-cent gas law of this State came first. The Court on Jan. 4 announced its conclusions and enumerated the points on which they were based; the full opinion was not handed down until the following Monday. U. S. Circuit Judge Hough, who had declared the 80-cent gas rate unconstitutional, was reversed. Justice Peckham, who wrote the opinion, pointed out that though some of the provisions of the law were clearly invalid—more particularly the penalties clause and the requirement that the Consolidated Gas Co. must maintain a certain pressure of gas in its mains—yet, as there appeared a possibility that the 80-cent rate might yield an adequate return on the capital which the company had invested in the gas business, the Court would not condemn the law as a whole until by trial it was actually established that the rate was confiscatory. A like decision was handed down the same day (Jan. 4) in a somewhat similar case, namely that of the City of Knoxville against the Knoxville Water Co., where also the lower Court was reversed. Both decisions were concurred in by the whole Bench. What provoked disquietude was the likelihood that under these court rulings, it might be necessary, in many cases, for public service corporations to suffer heavy losses in order to demonstrate that a rate fixed was confiscatory before the courts would interfere. On Jan. 18 the U. S. Supreme Court by a unanimous vote also affirmed the decision of the Texas State Court rendered June 1 1907, ousting the Waters-Pierce Oil Co. (a Standard Oil auxiliary) from the State of Texas for violation of the State Anti-Trust laws and imposing a fine upon it of $1,623,900. On the first day of the next month (Feb. 1) there came still another important decision, this time by a divided Court—5 to 4, the minority consisting of Justices Holmes, Brewer, White and Peckham. The case was that of the Continental Wall Paper Co. vs. the Louis Voight & Sons Co. of Ohio. The Wall Paper Co. was held to be an illegal combination under the 1890 law and the Court decided it could not collect a debt of $56,762 owing it by the defendant company. A court ruling of a favorable nature was the denial by the Supreme Court on Jan. 4 of the application of the U. S. Government for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals for the Seventh Circuit, which the previous July had reversed Judge Landis's notable decision imposing a fine of $29,240,000 on the Standard Oil Co. of Indiana. No opinion was filed. The Government decided to re-try the case in accordance with the rules laid down by Judge Grosscup. The second trial ended in a fiasco, as noted under March. The weather during January was extremely mild nearly all over the country, though towards the close a severe storm, attended by a heavy snowfall and high winds, temporarily interrupted train service over some of the lines north and west of Chicago, and also in some instances from Chicago to the Southwest. Middling upland cotton in New York closed at 9.85 cents, against 9.35 at the opening, after having ranged between 9.25 and 10.00 cents. The depositary banks were called on for $25,000,000 Government funds, $15,000,000 payable Jan. 23 and $10,000,000 Feb. 10. Government revenues continued short, January receipts having been only $47,480,000 against disbursements of $63,024,000. Government deposits with the banks were $100,511,200 Jan. 31, against $123,928,436 Jan. 1, and money holdings in sub-treasuries were $310,782,444, against $313,175,726. Bank note circulation secured by bonds increased from $628,786,205 to $630,309,637. The Bank of England Jan. 14 raised its discount rate from 2½ to 3%. A further advance was at one time looked for, but was averted by the action of French bankers (who had been from week to week buying up the gold arrivals in London from South Africa) in refraining from bidding for the Cape gold offered on Jan. 25. The Bank was able during the four weeks ending Jan. 28 to increase its bullion by £3,521,974, the gain, however, consisting chiefly of a return of gold from internal circulation. The long-expected Russian loan was brought out and was for $280,000,000, with the interest 4½% and the issue price 88¾. The loan was over-subscribed in both France and England. A favorable event was the acceptance by Turkey of Austria's offer of $10,800,000 as compensation for Austria's annexation of Bosnia and Herzegovina. The latter part of the month, however, apprehensions of disturbances in the Balkans were renewed by reports of the mobilization of the Bulgarian reserves on the Turkish frontier. Bankers in this city offered for sale some of the bonds out of the Coffee Valorization loan for $75,000,000 brought out the previous month by the State of Sao Paulo and guaranteed by Brazil. Bankers here also offered $1,600,000 5% silver bonds of the State of Durango, Mexico. A 3¾% loan of the Dominion of Canada for £6,000,000 was offered in London at 99¼, but only about 41% was subscribed for, leaving 59% to be taken by the underwriters. The Minn. St. Paul & Saulte Ste. Marie (a subsidiary of the Can. Pac.) acquired the Wis. Cent, and a syndicate, headed by Edwin Hawley, purchased control of the Ches. & Ohio. W. C. Brown, the new President of the N. Y. Central, assumed office; more noteworthy still was the election of E. H. Harriman to the Central's board of directors. The Va. Court of Appeals in the case of the various Southern roads against the Virginia Corporation Commission, in the matter of the order of that body fixing passenger rates at 2 cts., denied the application of the roads for an appeal from the order of the Commission. Denial was on the ground that the time for taking an appeal had expired. The U. S. Supreme Court the previous Nov. 30 had reversed U. S. Circuit Judge Pritchard in declaring the 2-cent rate void because confiscatory. That reversal was on the theory that the roads had erred in their method of procedure, inasmuch as they should first have taken an appeal to the Virginia Court of Appeals. In its reversal, however, the U. S. Supreme Court had expressly stipulated that if it should be found that it was too late to take an appeal, the order of Judge Pritchard enjoining the Virginia Commission would have to stand. In the Fifth Municipal Court in this city, Justice Young on Jan. 27 decided in favor of Thomas F. Ryan, H. H. Vreeland and others in the suit brought some time previously charging them with guilty knowledge of various alleged fraudulent and dishonest acts in connection with the affairs of the Metropolitan Street Ry. Co. In the Common Pleas Court No. 2 at Philadelphia on Jan. 27 in a test suit brought by the city against the Phil. Rapid Tran. Co. the company was sustained in refusing to issue transfers except on the payment of an extra fare. The Court held that the giving or withholding of such transfers is part of the managerial policy of the company in the developing and establishing of its business which necessarily must change with the change of conditions in different localities. Governor Hughes of this State nominated Frederick A. Wallis State Supt. of Insurance to succeed Otto Kelsey. The nomination, however, was subsequently withdrawn because of allegations of violations of the insurance laws made against Mr. Wallis in his capacity as an agent of the Home Life Insurance Co. The next month William Horace Hotchkiss was confirmed by the Senate as Superintendent. Mr. Wallis had demanded an investigation of the charges against him and the Senate adopted a report of its Insurance Committee completely exonerating him. Elihu Root resigned as Secretary of State in President Roosevelt's Cabinet. He had been elected U. S. Senator by the N. Y. Legislature for the term beginning March 4. He was succeeded by Robert Bacon, at one time a member of the firm of J. P. Morgan & Co., and who had been acting as Asst. Secretary of State. Before retiring Mr. Root concluded an important treaty with Ambassador James Bryce of Great Britain providing for the settlement of disputes between the United States and Canada. Though designated as the Boundary or Waterways Treaty, its scope is much broader, and it provides for a permanent Joint High Commission for the disposition of differences between the two countries. This treaty was not ratified by the U. S. Senate until March 4. Mr. Root also reached agreements for a convention (ratified by the Senate Feb. 18) for the submission of the Newfoundland fishery dispute to The Hague Tribunal to determine the rights of American fishermen in the waters of British North America under the terms of the treaty of 1818 (this being the first dispute to be submitted to arbitration under the Arbitration Treaty with Great Britain) and for a Pecuniary Claims convention for the settlement of claims arising out of seizures for fishing in Newfoundland waters. The N. Y. Stock Exchange disciplined Arthur E. Grannis, formerly of the firm of Grannis & Lawrence, by suspending him for a period of three years. The suspension was based on transactions which Grannis & Lawrence had had with the failed firm of Coster, Knapp & Co. Later in the month Clarence M. Cohen of Cohen, Greene & Co., was expelled from membership on the ground that he had made a "misstatement upon a material point when he appeared before said Committee on Admissions as an applicant for admission on Sept. 27 1900." The misstatement is understood to have been a denial that any one was interested in the purchase of his seat besides himself. Mr. Cohen began suit for reinstatement. At the bank elections in this city, George F. Baker retired as President of the First Nat. Bank of this city and James Stillman as President of the Nat. City Bank. Both were chosen Chairmen of their respective boards of directors. Mr. Baker was succeeded as President by Francis L. Hine, previously

Vice-President of the First Nat., and Mr. Stillman by Frank A Vanderlip, also previously Vice-President.. A collision in a dense fog early in the morning of Jan. 23 between the White Star steamer "Republic" and the Italian Lloyd steamer "Florida" off Nantucket Light was attended by some dramatic incidents and resulted in the eventual sinking of the "Republic" after all the passengers had been rescued. Aid had been summoned by means of wireless telegraphy and the event furnished a notable demonstration of the value of a wireless equipment for vessels at sea. President Roosevelt made reply to the resolution of the House of Representatives adopted the previous month asking him to transmit any evidence upon which he based the statement in his message with regard to the change made by Congress in the measure relating to the Secret Service, to the effect that "the chief argument in favor of the provision was that the Congressmen did not themselves wish to be investigated by Secret Service men." He denied that he had made charges against any member of Congress, but reiterated his position with reference to the Secret Service. This reply aroused the indignation of the House and on Jan. 8 a resolution was adopted by a vote of 212 to 35 declaring that the language in the President's message was "unjustified and without basis of fact and that it constitutes a breach of the privileges of the House;" furthermore, the reply, "being unresponsive to the inquiry of the House" was laid on the table. A bitter and very offensive general personal attack, however, made later in the month by Congressman William Willett, a Democrat from Queens County, N. Y., was interrupted in the House of Representatives and the remarks eventually expunged from the records. In a special message to the Senate, Mr. Roosevelt declined to permit Attorney-General Bonaparte to reply to a resolution of the Senate directing the Attorney-General to furnish information concerning the action of the U. S. Government on the absorption of the Tenn. Coal & Iron Co. by the U. S. Steel Corporation at the time of the panic. The President furnished the facts himself and said that he was personally cognizant of and responsible for every detail of that transaction, and he did not "conceive it to be within the authority of the Senate to give directions of this character to the head of an Executive Department or to demand from him reasons for his actions." In a special message he called the attention of Congress to the Supreme Court decision in the Harriman case the previous month and asked the passage of a law to compel a witness when subpoenaed to appear before the Inter-State Commerce Commission to produce books and papers when so required and also urged endowing the Commission with authority to compel postponement of proposed advances in railroad rates. Congress appropriated $800,000 for the relief of the sufferers from the earthquake in Italy the month before. Letter postage to Germany was reduced to 2 cents an ounce on letters dispatched direct from the United States to Germany, but not via England or France.

Railroad Events and Stock Exchange Matters.—The market experienced a sharp set-back in January and some wide fluctuations occurred. Prices had opened in a rather buoyant way, but on Monday, Jan. 4, the Consol. Gas decision was announced and dealt prices a serious blow. In Consol. Gas itself a tremendous break occurred. The whole list declined in sympathy. The latter part of the month a number of leading stocks, notably N. Y. Cent. and Balt. & Ohio (the former on the entrance of Mr. Harriman to the board of directors) displayed great strength and a part of the previous loss in prices was recovered. Both the shares last mentioned had on Jan. 4 (before the Gas decision worked such havoc) reached a higher level than at any time during 1908. Some of the low-priced shares were also again whirled up, either on actual changes in control like Ches. & O. and Wis. Cent., or on rumors of buying for control, as Kan. City So. and Mo. Kan. & Tex. The anthracite coal shares—in particular Reading and Del. & Hud.—were inclined to heaviness, owing to the mild weather and to fears of an adverse decision in the suit involving the constitutionality of the Commodities Clause. The copper shares were depressed on the unfavorable state of the copper trade. Mil. & St. P. com. dropped from 151¾ Jan. 4 to 146¾ Jan. 13 and closed Jan. 30 at 148½. N. Y. Cent. touched 132¾ Jan. 4, got down to 123 Jan. 6 and closed at 126¼. Penn. declined from 135 Jan. 4 to 130⅝ Jan. 30. Reading com. fell from 144⅜ Jan. 4 to 131½ Jan. 30. So. Pac. com., opening at 121 Jan. 2, got down to 116⅜ Jan. 13, advanced to 121½ Jan. 22 and closed at 117⅛. Un. Pac. com. was 184⅛ Jan. 2 and 175⅝ Jan. 30. The extremes for Consol. Gas were 165¼ Jan. 4 and 117⅛ Jan. 26, with the close 121¼. Amal. Cop. declined from 84¾ Jan. 2 to 73x Jan. 30; Steel com., opening at 53⅝, declined to 51⅛ Jan. 14, advanced to 55⅛ Jan. 22 and closed at 52. An important change was made in the method of quoting bond prices on the N. Y. Stock Exchange with the beginning of this month. Previously the practice was to quote "flat"—that is accrued interest was included in the price. Under the new method accrued interest must be paid *in addition* to the price. In other words, the method now is to quote "and interest." The next month a similar change was inaugurated at some of the other stock exchanges, notably Philadelphia, Baltimore, St. Louis and Pittsburgh. Chic. & Alt. declared 2% on its com. stock, payable Feb. 15; a first dividend of 1% had been paid the previous August. No. Amer. Co. declared 1¼%, payable April 1, the first since Sept. 1907. Receivers were appointed for the Atl. Birm. & Atl. Numerous new bond issues were floated. Bankers brought out $17,500,000 first and ref. 5s of the Denv. & Rio Gr. Chic. & Alt. sold the $8,000,000 ref. 3s pledged as security for $6,000,000 5% notes. Chic. & Nor. West placed $16,250,000 3½s. Norf. & West. disposed of $10,000,000 divisional 1st lien and gen. mtge. 4s. L. & N. sold to J. P. Morgan & Co. the collateral (aggregating at par $29,864,000) securing its $23,000,000 5-20-yr. coll. trust bonds of 1903 and gave notice that these bonds would be paid off April 1. Bos. & Maine placed $11,700,000 4½s. Swift & Co. of Chicago offered their shareholders $10,000,000 of new stock at par. N. Y. N. H. & Hart. made a new contract with N. Y. Cent. for the use of the tracks and terminals of the latter in this city.

The Money Market.—Notwithstanding the withdrawal of further Government deposits from the banks and the gold exports and notwithstanding the absorptions of cash by the N. Y. trust companies—which were obliged to have on hand by Feb. 1 the maximum amount of cash reserve required under the law of 1908—pronounced ease continued in money. Owing to diminished revenues, Government disbursements were running in excess of receipts, serving to offset withdrawals of deposits from the banks. Then, also, institutions in near-by cities shipped to this center large amounts of currency which they were unable to use at home. Call loans on the Stock Exchange the first business day touched 3%, but thereafter did not get above 2½ and the close was 1¾@2. Time loans were freely offered, but little business was reported, and at the close rates were 2 for 30 days, 2@2¼ for 60 days, 2¼@2½ for 90 days, 2¾@3 for 4 mos., 3% for 5 and 6 mos. and 3@3½ for all the year. Commercial paper was in urgent demand, banks and trust companies absorbing all available offers, while the supply was meagre. Rates got down to 3¼@3¾ for choice 60 to 90 day double names, 3½@4 for prime and 4½ for good 4 to 6 months single names. Money holdings of the Clearing House banks, according to the actual figures of condition, rose from $350,838,100 Jan. 2 to $388,002,400 Jan. 23 and were $375,519,100 Jan. 30. Surplus reserves increased from $14,704,375 Jan. 2 to $32,922,275 Jan. 23 and then dropped to $20,720,050 Jan. 30. Money holdings of the trust companies and the State banks not in the Clearing House increased from $109,740,800 Jan. 2 to $127,709,900 Jan. 30, these latter figures being averages for the week, no others being given. Deposits of the Clearing-House banks rose from $1,344,534,900 Jan. 2 to $1,420,320,500 Jan. 23, and were $1,419,196,200 Jan. 30. Loans increased from $1,293,502,000 Jan. 2 to $1,347,614,900 Jan. 30.

Foreign Exchange, Silver, &c.—Foreign exchange displayed irregularity the early part of January. The latter part the tendency was strongly upward, sterling rates the last day being at the highest figures of the month. There were considerable exports of gold to Paris and also shipments to Argentina, the demand upon London for Argentine account having been diverted to this country; altogether the gold exports from this point during the month reached $7,843,125. The advance in the Bank of England rate on Jan. 14 from 2½ to 3%, together with the higher rates for discounts in London than for money in New York, were an influence in the strength of exchange. There was also at times a demand to pay for securities sold for European account. On the other hand, supplies of bills came on the market against New York City revenue bonds placed aboard, and also against loans by railroad and other corporations portions of which had found a market in Europe. Exchange rates were at their lowest Jan. 5 when 60-day bills were 4 8485@4 85, sight at 4 8680@4 8685 and cable transfers at 4 8705@4 8710. The close Jan. 30 was 4 8515@4 8520, 4 8770@4 8775 and 4 8805@4 8810. Open market discounts at London at the close were 2⅝@2¾. At Paris rates sharply declined with the placing of the new Russian loan, and the close was 1⅞@2, against 2⅝ at the opening. At Berlin and Frankfort rates at one time were 2⅝@2¾, but the close was at 2¼. Silver in London advanced from 23 3-16d Jan. 2 to 24⅜d Jan. 18, with the close Jan. 30 at 23⅞d.

FEBRUARY.—*Current Events.*—Unfavorable developments in the iron and steel trades, together with a renewed setback in the copper market, gave a decidedly adverse turn to the general trade situation, and caused a serious break in prices on the Stock Exchange. The U. S. Steel Corporation announced a change of policy with regard to prices. After the close of business on Friday, Feb. 19, Chairman E. H. Gary of the Steel Corporation gave out a statement saying that the leading manufacturers of iron and steel had "determined to protect their customers in order to retain their fair share of the business." Mr. Gary pointed out that since the panic of Oct. 1907, although no agreements had been made as to prices, leading manufacturers had been advising with one another and as a result stability of prices had existed until about Jan. 1 1909. As a result, too, of this policy, a gradual improvement in the iron and steel trade had been effected and an increase in sales made. Until within the 48 hours preceding, Mr. Gary asserted, it had seemed that no general reduction in prices would be necessary, but for one reason or another, including particularly the tariff agitation, many of the smaller concerns which had not been disposed to co-operate with the larger concerns during the preceding year had become demoralized and unreasonable cutting of prices had ensued. It was, hence, deemed best for all the manufacturers to sell at such modified prices as might be found necessary. The effect of this announcement was startling and a

sharp decline in iron and steel prices ensued—all except steel rails. Manufacturers very naturally were not inclined to make their prices public, but generally a reduction of $4 to $6 a ton took place. Steel billets at Pittsburgh were reduced from about $25 a ton to $20. In steel bars at Pittsburgh an open cut was made from 1.40 cts. per lb. to 1.20 cts. (a decrease of $4 a ton) and in plates a reduction from 1.60 cts. to 1.30 cts. The leading pipe mills, it was stated, had issued new discounts on merchant pipe, showing reductions ranging from $6 to $10 per ton. In the copper trade, with production large, supplies were far in excess of demand, and the metal dropped to about 12½ cts, though after the close of the month large purchases for foreign account were reported, and these were said to have been on a basis of 13 cts. Other branches of the metals markets were also weak, in particular lead. At a meeting of the Southern Hard Yarn Spinners' Assn. a committee was appointed to formulate a plan of curtailment. Print cloths at Fall River continued at 3 7-16 cts., the price ruling since the previous Dec. 2d. Middling upland cotton in this market got up from 9.85 cts. Jan. 31 to 10 cts. Feb. 8, but closed Feb. 27 at 9.65 cts. A sharp speculation developed in grain, and May wheat at Chicago rose from $1.07⅛ Feb. 1 to $1.19 Feb. 27 and at New York from $1.11¼ to $1.23. A powerful bull clique was at work and there were reports of a diminished Argentine crop, possible damage to our own winter-wheat crop, owing to the lack of a sufficient snow covering, and rumors of the appearance of the Hessian fly in parts of Kansas and Missouri. Corn and oats also sharply advanced, May corn at Chicago rising from 63 to 66⅞ cts. and May oats from 51¾ to 55½ cts. In the stock market the influence of the break in steel prices was accentuated by the adverse report submitted on Saturday, Feb. 20, by a sub-committee of the Senate Judiciary Committee which had been investigating the absorption of the Tenn. Coal & Iron Co. by the U. S. Steel Corporation in 1907. The text of this report was not made public, but there was no concealment as to its character. The committee the next month (Mch. 1) voted to report to the Senate a disagreement, so as to leave each member free to express his own opinion. On March 2, however, seven members of the committee, being a majority, signed a statement unofficially condemning the President, four of them without reservation and three with accompanying personal explanations. On Feb. 23 the U. S. Supreme Court affirmed the decision of the U. S. Circuit Court for the Southern District of N. Y. imposing fines of $134,000 on the N. Y. C. & H. R. for the granting of rebates on sugar in 1903 to the Amer. Sugar Refining Co. The U. S. Supreme Court also affirmed the decision of the Supreme Court of Arkansas, which had upheld a fine of $10,000 imposed on the Hammond Packing Co. for refusing to produce its books in a proceeding brought to oust it from the State for violation of the State Anti-Trust Law of 1905. Justice White, who rendered the opinion, said it was the duty of a corporation to live in the light of day and to be prepared at any time "to exhibit its proceedings to its creator, the State." Following this decision, the State Prosecuting Attorney filed suits against Cudahy Packing Co., Swift & Co. and various other packing concerns, charging them with forming an unlawful combination to control prices, &c., and demanding $3,300,000 penalties from each. There was notable improvement abroad, bringing with it a marked change in the tone at the foreign financial centres. No little progress was made in composing the troubles in the Balkan regions. As Bulgaria and Turkey could not agree as to the indemnity payment to be made by the former to the latter, Russia stepped in with a proposition that seemed advantageous to both. To make up the difference between the amount Bulgaria was willing to pay and the sum demanded by Turkey, Russia offered to remit so many of the indemnity payments which Turkey had been making to Russia under the Berlin Treaty of 1878 as would equal the required amount—Bulgaria to pay Russia a low rate of interest on the sum and to provide a sinking fund for the amortization of the debt. Russia also offered to lend to Bulgaria the 82,000,000 francs which the latter was willing to pay, charging only a low rate of interest, with sinking fund on this. The general effect was that the annual charge to Bulgaria would be no heavier than if she had gone into the open market to borrow the 82,000,000 francs and paid the higher rate of interest which she would undoubtedly have been obliged to pay. During the month, also, King Edward of England, with Queen Alexandra, paid a visit to Kaiser Wilhelm at Berlin and, according to all accounts, was most cordially received; and in speeches both the King and the Emperor pledged themselves to do everything possible to maintain peace. Simultaneously there came the announcement of an agreement between France and Germany for the settlement of their differences with regard to Moroccan affairs. All this was accepted not alone as an augury of general peace but of a probable betterment of the relations between Germany and Great Britain. The Franco-German agreement was received with great satisfaction, and the effect was to bring about a complete change of feeling on the stock exchanges and bourses of Europe. The new Russian loan having also been placed, France completely abated its inquiry for gold, allowing the Bank of England to absorb South African gold arrivals. Discounts at all the leading Continental centres declined and there was a definite turning of the foreign exchanges in favor of London. Between Jan. 14, when the Bank rate was raised to 3%, and Feb. 25 the Bank's bullion holdings were increased from £31,656,183 to £37,877,662. The Bank of Germany reduced its rate from 4 to 3½% and British consols got up to 84 13-16, the highest price since the previous October, and comparing with 83 1-16 on Jan. 29. The latter part of the month anxiety was occasioned at times by rumors that war between Austria-Hungary and Servia was inevitable. It developed that Senator Knox of Pennsylvania, to whom Pres.-elect Taft had tendered the position of Secretary of State in his Cabinet, had two years before voted for an increase in the salary of the office, thus making him ineligible under the Constitution. Legislation was had therefore to repeal the increase so far as that particular Cabinet place was concerned, reducing it from $12,000 to $8,000. The salaries of the other Cabinet officers were left at $12,000. The salary of the President of the U. S. was raised from $50,000 to $75,000 but no change was made in the compensation of the Vice-Pres., the Speaker of the House or the Supreme Court Justices as originally proposed. Anti-Japanese legislation was again threatened in California and several other of the Pacific States, but was once more prevented by President Roosevelt. A loan for £2,000,000 by Rio de Janeiro, Brazil, was brought out in London, Berlin and Amsterdam and a considerable amount was applied for by N. Y. bankers and investors. N. Y. bankers took an issue of $3,000,000 4% gold bonds of Porto Rico. On Feb. 3 another call was issued on the banks for the surrender of Govt. deposits, namely $30,000,000, to be returned by Feb. 24. Govt. deposits with the banks were reduced from $100,511,200 to $72,343,825 and money holdings in sub-treasuries (notwithstanding Govt. disbursements continued to run in excess of revenues) were increased from $310,782,444 to $327,538,428. National bank notes, secured by bonds, increased from $630,309,637 to $635,588,885. Mr. Murray, Comptroller of the Currency, asked the various Clearing-House associations to co-operate in a system of bank examinations independent of that of the Govt., but helpful to it. The full reserve requirements for the trust companies of N. Y. State under the law of the previous year became operative Feb. 1. The Massachusetts RR. Commission declined to grant the request of the Northampton Street Ry. to increase fares from 5 cts. to 6 cts. A law was passed by Congress granting to the negro soldiers dishonorably discharged in Aug. 1906 for alleged complicity in the "shooting-up" at Brownsville, Tex., the right to re-enlist upon proving their innocence. A North American Conservation Congress, composed of representatives from Canada, Mexico and the United States, was held at the State Department at Washington Feb. 18 and addressed by Pres. Roosevelt. Mr. Roosevelt Feb. 26 transmitted to Congress the "Declaration of Principles" adopted by this Conference, and on its suggestion forwarded invitations to all the civilized nations of the world to participate in a great conference, at the Hague, for the conservation of natural resources. Mr. Roosevelt sent a special message to Congress urging legislation to compel ocean-going passenger steamships to carry a wireless telegraph equipment; also a message transmitting the report of the Commission on Country Life and urged action for improving the condition of life on the farm; likewise a message asking legislation for the well-being of dependent children and recommending the establishment of a Federal Children's Bureau. Still another message accompanied the report of the engineers whom he had sent to visit the Panama Canal in company with Pres.-elect Taft and who had expressed approval of the lock type of canal; the President declared that any criticism of the lock plan was "really an attack on the policy of building any canal at all." He vetoed the Census Bill as passed by Congress, on the ground that it would involve a continuation of the spoils system. An amended bill was passed at the extra session. Mr. Roosevelt ordered Jefferson Davis's name to be restored on the tablet built into the Cabin John Bridge located a few miles outside of Washington. The name had been erased in 1862.

Railroad Events and Stock Exchange Matters.—A big break in prices occurred as the result of the action of the Steel Corporation in changing its policy regarding prices. The first half of the month dealings on the Exchange were on a limited scale, with the fluctuations in standard stocks very narrow, though sharp advances occurred in some low-priced shares; while on the other hand the copper properties were weak on the unfavorable position of the metal and Consolidated Gas declined on the denial of the company's petition for a rehearing in the decision against it in the 80-cent gas case. After the 15th growing weakness became manifest, evidently on knowledge of the unsatisfactory situation of the iron and steel trades. Reading shares seemed to be especially pressed for sale, either on fears regarding the outcome of the demands of the miners for higher wages or because of apprehension concerning the nature of the decision, then looked for, of the U.S. Supreme Court in the case involving the validity of the Commodities Clause of the Inter-State Law. The industrial stocks were weak on the very poor report for the calendar year made by the Pressed Steel Car Co. Even at this time, however, some particular shares showed exceptional strength. Atchison com. on Feb. 17 touching 103⅝, the highest point reached up to that time since 1907. The announcement on the 19th of the Steel Corporation's action was followed on the 20th and succeeding days by a tremendous slump in prices. Liquidation was on an enormous scale. At times utter demoralization prevailed. The Steel shares also suffered from the adverse report regarding the Tenn. Coal &Iron merger. The last few days material recoveries ensued from the extreme low points of the month. Steel com. from 53¼ Feb. 3 declined to 41¼ Feb. 23 and closed at 44⅜; Amal. Cop. from 77¾ Feb. 11 got down to 65 Feb. 26 and closed Feb. 27 at 68¼.

Reading com. tumbled from 134⅜ Feb. 15 to 118 Feb. 23, with the close 121½; Union Pac. com. from 181¾ Feb. 15, dropped to 172½ Feb. 24 and closed at 177⅛; So. Pac. com. was 120 Feb. 15, 114⅝ Feb. 24 and closed at 117; N. Y. Cent. was 129⅛ Feb. 17, 120½ Feb. 24 and closed at 122½; Penn. was 132⅞ Feb. 15, 126⅛ Feb. 23 and closed at 128⅝. Bklyn. Rap. Tr. declared its first div., 1%. Sloss-Sheff. Steel & Ir. increased the quar. div. on com. from 4% per an. to 5%. Birm. Coal & Iron went into receiver's hands. The Public Service Commission at Albany, by a vote of 3 to 2, granted the Erie RR. permission to create an issue of $30,000,000 coll. tr. bonds, but under conditions that were not entirely satisfactory, and the company asked for a modification. The So. Pac. Co. announced an issue of $82,000,000 4% conv. bonds and shareholders were given the privilege of subscribing at 96. Ch. Bur. & Quin. placed $15,000,000 gen. mtge. 4s. Leh.Coal & Nav. stockholders were allowed to subscribe at par for $1,-909,600 new stock. The Balt. & Ohio sold $13,100,000 of Pittsb. L. E. & West. Va. div. 4s. Bankers offered $12,-271,000 consol. 4s of Chic. & West. Ind.

The Money Market.—A stiffening in money rates the early part of Feb. was not long maintained. Govt. calls on the depositary banks, the gold exports to Argentina and expectations (which expectations were subsequently verified) that the Clearing-House bank statement for Feb. 6 would show a large loss in money holdings and surplus reserves, owing to the absorption of cash by the trust companies to complete their reserve requirements, were responsible for the early firmness. The effect soon passed away. Govt. disbursements kept running in excess of receipts and there was a large return flow of currency from the interior. Accordingly, pronounced ease again developed. The call loan rate Feb. 4 got up to 3%. The close was at 1¾@2. Time money at the close was 2½@2¾ for 60 and 2¾@3 for 90 days, but no business was reported. For 4 and 5 months offerings were at 3 and for 7 and 8 months at 3¼ and for 9 months at 3½. Loans for 12 mos. were obtainable at 4. Commercial paper was 3½@3¾ for double names and 4 for prime and 4@4½ for good single names. Surplus reserves of the Clearing-House banks dropped from $20,720,050 Jan. 30 to $9,909,300 Feb. 6, increased to $15,647,875 Feb. 20 and were $13,345,850 Feb. 27. Aggregate money holdings declined from $375,519,100 Jan. 30 to $353,614,600 Feb. 13, increased to $358,864,400 Feb. 20 and were $353,896,600 Feb. 27. On the other hand, the money holdings of the trust companies and State banks not in the Clearing House increased from $127,709,900 Jan. 30 to $156,-792,900 Feb. 6 and were $154,583,300 Feb. 27. The deposits of the Clearing-House banks dropped from $1,419,196,200 Jan. 30 to $1,362,203,000 Feb. 27 and the loans fell from $1,347,614,900 to $1,311,950,400.

Foreign Exchange, Silver, &c.—Foreign exchange, after opening strong, gradually grew easier, but in the last week there was a renewal of strength and rates recovered. Influences in the early weakness were the lower discounts in Europe and the buying of securities for London account, induced by the relaxation of political tension regarding the Balkans and by the Franco-German political compact concerning Morocco. The renewed strength at the close was due to selling by London of American securities caused by the break in our stock market. Gold shipments to the Argentine for the month aggregated $8,450,000. The rise in exchange would have made exports to London also profitable and likewise to Paris as arbitrage operations, but no special inducements existed for such exports. Low figures for exchange were Feb. 16 or Feb. 17, when 60-day bills were 4 8490@4 8495; sight 4 8690@4 8695 and cable transfers 4 8715@4 8720. The close Feb. 27 was at 4 8520@4 8525, 4 8745@4 8750 and 4 8790@4 8795. Open market discounts at London declined to 2⅛@2¼ and closed at 2¼. At Paris the rate at one time got down to 1, with the close 1¼. At the German centers rates were higher, with the close 2⅝. Silver in London declined to 23 5-16d.

MARCH.—*Current Events.*—This month marked the passing out of the Roosevelt Administration and the advent of Mr. Taft to the Presidency. The personnel of the Cabinet had been correctly foreshadowed and Philander C. Knox of Penn. became Secretary of State and Franklin MacVeagh of Ill. Secretary of the Treasury. Mr. Taft's inaugural proclaimed adhesion to the Roosevelt doctrines but the language was temperate and the message contained reassuring features. A suggestion favorably received was that nothing but tariff legislation should be attempted at the extra session of Congress. This latter was convened March 15. The tariff bill, as introduced by Chairman Payne of the House Ways and Means Committee, proved more radical than expected. Duties on leading articles of iron and steel were sharply reduced, steel rails being cut from 7-20 of 1 cent per lb. to 7-40 of 1 cent and pig iron from $4 per ton to $2.50. Iron ore was put on the free list, and so was coal, wood pulp and hides. In timber, in leather and in wool the duties were decreased. On a few articles, like gloves and hosiery, there were increases. A tax was proposed on tea, but not on coffee except from countries imposing an export duty on coffee. The bill also contained a proposal for a Federal inheritance tax as recommended by President Taft in his inaugural message. This latter was at once antagonized by many of the States; in New York the Senate and the Assembly unanimously passed a concurrent resolution requesting New York representatives in Congress to oppose the proposition. Preceding the introduction of the tariff bill there was a spirited contest by a small body of the Republican majority concerning the organization of the House of Representatives. The contest had a double aspect, being directed against the re-election of Speaker Cannon and also against the adoption of the old rules of the House under which legislation has been concentrated in large part in the hands of the Speaker. Only a small number of the insurgent Republicans went so far as actually to vote against Mr. Cannon, and his re-election was accomplshed without much difficulty. The opposition to the House rules, however, was very determined and as the Democrats joined forces with the seceding Republicans, the result was in doubt. Eventually a resolution offered by Representative Fitzgerald of New York (a democrat acting apart from his party) and providing for only a few routine changes in the rules was adopted by 211 to 172 votes. Further cuts in iron and steel prices occurred. The failure of J. B. & J. M. Cornell Co., a long established local concern in this city, manufacturers of structural iron and castings, attracted much attention. Reductions in wages of iron and steel workers were announced by nearly all the large companies outside the U. S. Steel Corporation—including the Lackawanna Steel Co., the Pennsylvania Steel, the Maryland Steel, the Jones & Laughlin Co., the Republic Iron & Steel and the Cambria. The reductions generally were 10% and scheduled to go into effect April 1. In the copper trade, too, there was further demoralization. The monthly statement of the Copper Producers' Association (the second issued) showed an increase in copper stocks during Feb. of 29,153,203 lbs., after 21,773,779 lbs. increase in Jan., and electrolytic copper sold down to 12⅛@12¼cts. At the close, however, considerable sales of the metal for home and foreign account were reported and the price again got close to 13 cts. The anthracite coal companies failed to reach an agreement with the miners for renewing the three-year agreement expiring Apr. 1. The miners asked for an increase in wages and made other demands. The miners on Mar. 25, however, voted not to suspend work Apr. 1, pending an effort to reach an adjustment. Cotton got up to 9.85 cts. Mch. 2 and closed at that figure Mch. 31, after having touched 9.60 cts. Mch. 22. Grain prices advanced still higher. May wheat at New York touched $1.23⅜ Mch. 3 and $1.19½ at Chicago. The Govt. report, showing larger farm reserves than expected, led to a sharp break and by the 9th the price at New York was $1.17⅛ and at Chicago $1.12¾. Quick recovery ensued and closing prices Mch. 31 were $1.22 at New York and $1.19¼ at Chicago. May corn at Chicago reached 69¼ Mch. 9 and, after declining to 65⅜, closed at 67⅛ cts. Great Britain continued to deflect the Argentine demand for gold to New York. The placing the previous month of the Argentine loan for £10,000,000 sterling facilitated the movement. Of this loan £2,000,000 was on Mch.1 re-offered in the U. S. and largely over-subscribed. There were large gold exports likewise to London. Altogether, about $14,-000,000 was engaged for London and about $5,500,000 for Argentina. The Bank of England bullion holdings Apr. 1 were £41,711,090 against only £30,732,402 Jan. 1. The joint-stock banks, which previouly had not been accustomed to hold much gold, began in some instances accumulating an independent stock. This action followed the appearance of a report made by a committee appointed the previous Sept. by the Associated Chambers of Commerce of the United Kingdom to consider the laws relating to currency and banking in the Kingdom. This report commented on the small stock of gold held in Great Britain and suggested itemized monthly statements by all the banks so as to disclose their real condition as regards cash reserves. There was renewed talk abroad of the possibility of war between Austria-Hungary and Servia, but at the close a definite agreement was reached between Austria and the other signatory powers to the Treaty of Berlin involving the submission of Servia to the Austrian terms as to the recognition of the annexation of Bosnia and Herzegovina and the demobilization of the Servian army. British consols, which had got down to 83½ Mch. 24, were 84 13-16 Mch. 31. Quite a stir was created in Great Britain during the discussion of the naval estimates in the House of Commons, growing out of statements that Germany's program for a larger navy was being carried out with such energy that in a few years she would have nearly as many ships of the most destructive type (Dreadnoughts and Invincibles) as Great Britain, thus endangering British naval supremacy. An incident of the alarm was the offer of several of the colonies—in particular some of the Australian colonies and Canada—to provide some ships at their own expense for the benefit of the mother country. On its retrial, the case of the U. S. Govt. against the Standard Oil Co., for having shipped oil over the Chic. & Alton RR. at alleged concessions from the legal rates, completely collapsed, and the jury on instructions from Judge Anderson in the U. S. Dist. Court at Chicago gave a verdict for the Oil Co. This was the case in which Judge Landis had imposed a fine of $29,240,000. In contrast with the policy of the previous Administration, news dispatches reported that the Govt. intended to take heed and that other similar cases on the Department docket would be abandoned. The Court of Appeals of the Dist. of Columbia ruled on the injunction order against the labor boycott in the well-known case of the Bucks Stove & Range Co. vs. the Am. Fed. of Labor, affirming the order on all essential points, though modifying it in some minor respects. Judge McPherson in the Federal Court at Kansas City declared the 2-cent Passenger Rate Law and the Maximum Freight Rate Law, enacted two years before by the Missouri Legislature, void, and made permanent the in-

junction which the railroads had obtained. Gov. Hughes affirmed the findings and report made the previous Aug. by Commissioner Hand and dismissed the charges against Dist.-Attorney Jerome of this city. The six indictments against George W. Perkins, formerly Vice-Pres. of the N. Y. Life Insurance Co. and Chas. S. Fairchild, formerly a trustee of that institution, were dismissed by Justice Blanchard in the Criminal Branch of the Supreme Court on the ground that, under a decision by the Court of Appeals in the case of John R. Hegeman, the accusations against these persons did not constitute a crime. The Supreme Court of Appeals of Va. upheld the constitutionality of the Va. local option or Ward law of 1908 providing special qualifications for electors at elections called to determine the question of licensed saloons, etc. Incidentally, the decision had the effect of removing doubt as to the legality of a number of bond issues authorized at elections held under that law. Following the Court decision noted under Jan. against the 2-cent passenger rate the Va. State Corporation Commission made an order permitting a 2½-cent maximum rate from Apr. 1. Govt. money holdings were reduced from $327,538,428 to $319,182,525, notwithstanding that Govt. deposits with the banks dropped still further from $72,343,825 to $70,516,470. National bank circulation, secured by bonds, showed another conspicuous increase, rising from $635,588,885 to $646,142,390. Laws for the guaranty of bank deposits or containing a guaranty feature were enacted in several Western States, namely Kansas, Nebraska and South Dakota, the last named being purely voluntary. On the other hand, in this or preceding or succeeding months bills for the guaranty of deposits failed to pass in Iowa, Georgia, Indiana, Missouri, North Dakota, Colorado, Oregon and Washington. In Texas the Legislature adjourned Mch. 31 but two hours afterward re-convened upon the call of the Governor, one of the objects of the call being to provide a guaranty deposit law. The special session also having adjourned Apr. 11 without having enacted the guaranty law, another extra session was called for the next day. Bill finally passed May 11 1909. Oklahoma passed an amendment to its guaranty law. The Equitable Trust Co. of this city absorbed the Bowling Green Trust Co. The Mutual Life Insurance Co. disposed of a portion of its shareholdings in the U. S. Mortgage & Trust Co. to Cornelius C. Cuyler (who thereupon was elected President) and some interests associated with him; Mr. Cuyler died the following July. The Mutual Life Ins. Co. also settled the suits brought in 1906 against its former President and other officers and agents, for the recovery of moneys alleged to have been improperly obtained or expended by them, by accepting $815,000 in settlement. New York City placed $10,000,000 50-year 4s at an average of 101.57, making the interest basis 3.93. This compared with 102.385 or a basis of 3.89% at the $12,000,000 sale the previous Nov. A general strike of the telegraphers of the Post Office Department was declared at Paris on the evening of Mch. 15 in which the telephone operators and mail clerks joined, crippling the postal, telegraphic and telephonic services throughout France. Later, the letter carriers also joined, and subsequently 5,000 repairers, line men and mechanics decided to go out, the strike thus embracing all the workmen employed by the Post Office administration. For a time France was practically cut off from the rest of the world. The Govt. put military telegraphers at work. After more or less parleying with the Govt., the strikers returned to work Mch. 23. Libel suits were found by the Federal Grand Jury in this city against the Press Publishing Co., publishers of the New York "World," and against the managing editor, charging criminal libel in the publication of stories reflecting on the manner in which the Panama Canal property had been acquired by the U. S. Govt. Previously a similar libel suit had been instituted by the Govt. against Mr. Delavan Smith and Charles R. Williams, owners of the "Indianapolis News." In our remarks for Oct. we note the failure of the attempt to have these men removed to Washington for trial. The Ship Subsidy bill was defeated in the House of Representatives by 175 votes to 172. Congress passed the Currier copyright bill embodying important changes in the copyright laws.

Railroad Events and Stock Exchange Matters.—Great activity at rising prices developed on the Stock Exchange the last few days of Mch. and there was a sharp recovery all around after the previous month's great break in values. The first three weeks, however, the market was dull, narrow and irregular. Some stocks were strong and higher even during this period, such as Atchison, Reading, Ches. & Ohio, Un. Pac., St. P., Chic. & Alt., N. Y. Cent. and Wis. Cent. The latter advanced on the announcement that the "Soo" road had agreed to issue its leased line stock certificates in exchange for the Wis. Cent. pref. shares. The traction shares and Erie were depressed, but in the buoyancy and activity at the close of the month practically the whole list participated. Mil. & St. P. com. sold up from 141 Mch. 10 to 148⅞ Mch. 31; Gt. Nor. from 138½ to 145⅞; Nor. Pac. from 135⅝ to 143⅞; N. Y. Cent. from 122½ to 131⅛; Penn. from 128¼ to 134⅜; Reading com. from 121⅛ to 136⅝; So. Pac. com. from 116¼ to 123⅞; Un. Pac. com. from 173½ to 185½; Amal. Cop. from 66½ to 75⅝ and U. S. Steel com. from 42⅞ to 49¼, the highest prices, as a rule, being reached at the close of the month. Consol. Gas of New York advanced from 126½ Mch. 1 to 140 Mch. 31 on two auspicious occurrences: on Mch. 5 the Appellate Div. of the N. Y. Supreme Court, First Div., affirmed the lower Court dismissing the suit brought by former Att.-Gen. Jackson to oust the company from the use of the city's streets on the ground that the company's franchises had expired, the Court holding that the matter was one concerning the city alone; furthermore, Ex-Secretary of the U. S. Treasury, George B. Cortelyou, was elected President of the company. Consol. Coal Co. of Maryland declared a stock div. of 60%. Railway Steel Spring omitted the s. a. div. on com. N. Y. & Har. RR. decided to omit the s. a. div. of 2% usually paid in Apr. out of the rental due from the Met. St. Ry. J. P. Morgan & Co. at the head of a banking syndicate offered at 79 $21,333,000 of dev. and gen. mtge. 4s of the So. Ry. "Soo" road offered shareholders at par $2,016,000 new pref. and $4,032,000 new com. $9,601,000 of gen. mtge. 5s of the Dul. Missabe & Nor. Ry. bonds was offered for sale. Jones & Laughlin Steel Co. placed $15,000,000 30-year 5% bonds. J. P. Morgan & Co. and associate bankers sold $16,500,000 1st mtge. and col. tr. 5s of Pac. Tel. & Tel. Co. at 95½.

The Money Market.—Pronounced ease continued in money, notwithstanding the large gold outflow. Early in the month it was reported that commercial paper of exceptional grade maturing in 6 mos. had been discounted at 2½%. French and German bankers were said to be buying such paper for investment. Collateral loans running for a like period were at the time quoted at 2¾@3, with some choice contracts taken at 2½%. Regular rates for paper at the close were 3½@3¾ for 60 to 90 days for choice double names and 3½@4 for 4 to 6 mos. prime single names; and 4@4½ for good single names. Call loans on the Stock Exchange for the month ranged at 1½@2½ and time money at the close was 2½ for 60 days, 2½@2¾ for 90 days, 2¾@3 for 4 mos., 3 for 5 to 6 mos. and 3¼ @3½ for over the year. Money holdings of Clearing-House banks declined from $353,896,600 Feb. 27 to $352,461,900 Mch. 13 but were $354,093,300 Mch. 27. Surplus reserves fell to $12,392,925 Mch. 6, rose to $19,433,375 Mch. 20 and were $16,563,175 Mch. 27. Money holdings of the trust companies and State banks not in the Clearing House steadily diminished and were $147,548,900 Mch. 27 against $154,583,300 Feb. 27. Clearing House loans fell from $1,311,950,400 Feb. 27 to $1,292,027,600 Mch. 20 and were $1,302,299,600 Mch. 27; deposits decreased from $1.362,203.000 to $1,341,551.300 Mch. 20 and were $1,350,120,500 Mch. 27.

Foreign Exchange, Silver, Etc.—Exchange was exceptionally strong until towards the close of March, resulting in the large gold exports referred to above. One influence was a demand to remit for sales of securities on London account and to cover a speculatively created short interest, while higher discounts abroad than money in New York contributed to transfers of capital to Europe. Decided weakness came at the close and followed from the decline in discounts in London, checking the transfers of bankers' balances for employment abroad; also from moderate purchases of American securities by European bankers, investments by London in commercial paper and the drawing of finance bills. With this decline in exchange further gold exports to London became out of the question. Rates were at their highest on Mch. 19, when 60-day bills touched 4 8630@4 8640, sight 4 8825@4 8835 and cable transfers 4 8865@4 8875. The close was at 4 86@4 8615, 4 8745@4 8755 and 4 8775@4 8780. Open market discounts at London at the close were only 1½@1⅝, at Paris 1¼ (after having been 1⅜) and at Berlin and Frankfort 2⅝@2¾ after having been 3. Silver in London fluctuated between 23 1-16d. and 23⅜d., with the close 23 3-16d.

APRIL.—*Current Events.*—A political upheaval in Turkey, with the deposition of the Sultan (as noted further below) was perhaps the chief event in the world's affairs during April. In the U. S. there was measurable improvement in affairs, notwithstanding tariff legislation proceeded in a very leisurely fashion. The Payne Tariff Bill was passed April 9 in the House and then went to the Senate. In the latter, Senator Aldrich on April 12 introduced an entirely new bill, omitting the inheritance tax provision and differing radically in other particulars from the Payne Bill. Improvement in the iron and steel industry was very noticeable. Early in the month the American Steel & Wire Co., a Steel Corp. subsidiary, announced a reduction of 10c. per 100 lbs., or $2 a ton, in all classes of steel wire products, but, as the independent concerns had been making severe cuts in prices for some time previously, this step was looked upon as merely a recognition of the actual situation. Soon, however, there came developments of the opposite nature. The report of the Steel Corp. for the March quarter, issued April 27, showed that in face of the drastic cut in steel prices made in February the Steel Corp. had earned its divs. in full on both common and preferred shares. Furthermore, on April 27 also there came announcement from Pittsburgh that the Carnegie Steel Co., another Steel Corp. subsidiary, had raised its prices for steel bars and for steel plates and shapes $1 a ton. Prior to the open cut in February, the nominal quotation for bars at Pittsburgh had been 1.40c. per lb. The cut was to 1.20c., and subsequently bars sold at 1.10c., and even lower. The new quotation of the Carnegie Co. for bars was 1.15c. Plates and shapes had been reduced in February from the nominal quotation of 1.60c. to 1.30c. and the price subsequently dropped to 1.20c. or less. The Carnegie Co.'s new quotation was 1.25c. The Jones & Laughlin Co., an independent concern, immediately followed the action of the Carnegie Co. Another favorable development was the settlement of the differences between the miners and the operators in the anthracite coal fields and the renewal for another term of three years (or until

March 31 1912) of the old wage agreement. The copper trade still kept lagging behind and the statement of the Copper Producers' Assn., issued April 12, showed a further addition to stocks. Speculation in grain made further headway and wheat in Chicago jumped up in a way that was suggestive of an attempt to corner the May option. The ruling spirit in the movement was James A. Patten, of Bartlett, Patten & Co., Chicago. May wheat at Chicago April 15 got up to $1.29¼; then it began to weaken, and when it became evident that large lines of wheat had been liquidated and that the bull leader had retired for the time being to a ranch in Colorado, prices collapsed. By April 24 the May option had dropped to $1.18; by April 30 it was up again to $1.24½. Cash wheat in N. Y. rose to $1.42 for No. 2 red winter. The resulting advance in flour increased the cost of bread and bakers sought to protect themselves either by reducing the size of the loaf or by charging more for it. Thereupon complaint came from the poorer classes as to the cost of bread. Other grain prices also advanced, May corn at Chicago moving up from 65⅞ April 10 to 72⅜ April 28, with the close April 30 70½c. Rumor had it that some of those who had been engaged on the bull side in wheat were now turning their attention to cotton. Middling uplands in N. Y. April 30 were 10.90c., against 9.85c. March 31. The political upheaval in Turkey had its origin in a revolt on the part of the soldiers in the army corps stationed at Constantinople against the constitutional form of government. These soldiers on April 13 rose against their officers, murdered many of them, and demanded of the Sultan the dismissal of the Ministry, one of the members of which was also murdered. The Sultan, Abdul Hamid II, yielded only too gladly, and in fact was believed to have instigated the whole affair. For a day or two these officerless soldiers were in complete control and did as they liked. Then it appeared that the Young Turk Party, which had compelled the Sultan the previous year as a result of a peaceful revolution to grant the Constitution and a Parliament, were organizing and coming to the rescue. The third army corps, stationed at Salonica, which had remained faithful to the Constitution, began marching on Constantinople. On the morning of April 24 the army entered the capital. The Sultan was again willing to concede everything, but his promises now were of no avail, and on April 27 he was formally deposed, and his brother, Mohammed Reschad Effendi, put on the throne. The latter took the title of Mehmed V. Large numbers of those who had participated in the revolt were executed. In connection with these happenings there was an outbreak of Moslem fanaticism in Turkey in Asia during which an awful slaughter of Armenians and Christians occurred. The upheaval in Turkey, however, did not exercise any great influence on foreign affairs and no serious disquietude was reflected on the European bourses. The Bank of England rate of discount was reduced April 1 from 3 to 2½%. Exports of gold from the U. S. continued. The metal went chiefly to South America, but on Saturday, April 24, $2,000,000 was shipped to Paris, and coincidentally it was reported that the Bank of France had bought $3,000,000 South African gold in the London market. Govt. deposits in the banks increased slightly—from $70,516,470 to $71,159,-294—but Treasury money holdings were reduced from $319,-182,525 to $316,609,326. National bank notes, secured by bonds, increased further from $646,142,390 to $653,164,570. The N. Y. Legislature adjourned April 30 after Gov. Hughes's direct primary bill had been defeated by an overwhelming majority and after having again failed to place telephone and telegraph companies under the jurisdiction of the Public Service Comm. as requested by the Governor. Among the laws enacted by the N. Y. Legislature was one extending from April 1909 to April 1911 the date in which trust companies must dispose of stock held in other moneyed corporations in excess of 10% of the total stock in the case of any one of such corporations. David Lloyd-George, the Chancellor of the Exchequer, submitted his budget to the British Parliament, showing a deficit of $78,810,000 for the fiscal year 1909-10, due to the large appropriations for the navy and the old-age pensions. To meet the deficit Mr. Lloyd-George arranged a scheme of taxation which was widely criticised as socialistic legislation and an attack on wealth. Later in the year a political crisis resulted from the same. The U. S. Supreme Court on April 5 affirmed the decision of the Federal Court for the Western District of Kentucky in the suit brought by the L. & N. and other roads in 1906, holding invalid a general order issued by the Kentucky RR. Comm. assuming to fix rates on all roads and to and from all points in the State. Justice Peckham said that the statute (the so-called McChord law) did not grant such extensive powers as assumed and that the Comm. has no authority to fix rates in general but only after investigation and to amend a rate found extortionate. The U. S. Circuit Court at New Orleans on April 6 dissolved the injunction granted by Judge Jones restraining the Alabama RR. Comm. from putting into effect the 2½c. passenger rate and reduced freight rates under the Alabama law of 1907. The Court held that application must first be made to the State courts before redress is asked from the Federal Court. The U. S. Supreme Court on April 26 affirmed the decision of the Federal Court in this city dismissing the suit brought by the Am. Banana Co. against the United Fruit Co. under the Sherman anti-trust law for alleged wrongful interference with the business of the company at its plantation in Panama. The Court held that the Sherman law does not extend to acts committed outside the territory of the U. S. or by the officers of another Govt. The Phila. R. T. Co. got a decision in its favor from the Supreme Court of Penn. in the case involving its right to discontinue the issue of free transfers except on the payment of a cash fare of 5c. and also the right to discontinue to sell six tickets for 25c. The American Sugar Refin. Co. made a settlement with the U. S. Govt. of all claims arising out of the charge of underweighing importations of sugar for a long term of years, paying $2,269,898. Criminal proceedings were brought against the employees alleged to have been guilty of the fraudulent practices. Thomas F. Ryan, P. A. B. Widener, Thomas Dolan and the estates of William C. Whitney and William L. Elkins paid to the Metropolitan Securities Co. $692,293, being the full sum received by them out of the purchase money ($965,607) paid by the Securities Co. to Anthony N. Brady for the bonds and stock of the Wall & Cortlandt St. Ferries Ry. (a paper road). The Penn. RR. and its subsidiary organizations re-purchased the $15,000,000 to $16,000,000 Norf. & West. stock sold to Kuhn, Loeb & Co. in Sept. 1906. Cipriano Castro, the former President of Venezuela, landed at the French island of Martinique in the West Indies but was expelled by the French Govt. on the ground that his presence was likely to foment a revolution in Venezuela. There seemed to be a sort of concert of agreement on the part of the other leading governments not to let him debark on any of their territorial possessions and he was obliged to return to Europe.

Railroad Events and Stock Exchange Matters.—The upward movement of prices was carried still further and new high records for the year were established on many stocks, though it was noticeable that some of the standard shares lagged behind. The anthracite coal properties were especially noteworthy in the rise. An increasing volume of business in the bond market was one of the conspicuous features. Railroad earnings recorded large gains over the very small totals of the previous year, and the good quarterly statement of the Steel Corp., the better prices for steel and the settlement of the anthracite coal controversy were other favoring influences. Cent. of N. J. rose from 235 April 7 to 282 April 20; Lackawanna from 549¾ April 1 to 680 April 22, and Reading com. from 134⅛ April 3 to 148½ April 20. The industrial shares were also distinguished for their advancing tendency, and Steel com. rose from 48⅞ April 3 to 55 April 29. Some of the standard railroad shares did not fluctuate widely and in one of the downward reactions, which occurred on two or three occasions, a few of these touched the lowest figures for the month. Thus Milw. & St. P. com., opening at 149½ April 1, advanced to 151⅞ April 6, fell to 146⅞ April 17 and closed April 30 at 149½. The Circuit Court of Franklin Co., O., in the suit brought by the State Attorney-General under the Valentine anti-trust law of Ohio, held illegal the control by the Hocking Vall. of the Kan. & Mich., the Tol. & O. Cent., the Zanesv. & West. and the allied coal properties. The Virginian Ry., extending from Sewell's Pt., Norfolk, to Deepwater, W. Va., on the Kanawha River, 442 miles, was formally opened April 2, and the last rail was laid April 1 on the Pacific Coast extension of the Milw. & St. P. The N. Y. Public Service Comm. modified somewhat its order regarding the issue of $30,000,000 coll. tr. bds. by the Erie RR. The syndicate which the previous Dec. had taken $30,000,000 gen. lien 5% bds. of the St. L. & San Fran. RR., bought $18,000,000 additional bonds of the issue. The syndicate headed by J. P. Morgan & Co., in addition to the $21,333,000 dev. and gen. mtge. 4s of the Southern Ry. previously purchased, bought $20,000,000 more of the same issue held as part collateral for the 6% notes due May 1 1911, and arranged with the trustee to call the outstanding notes. J. P. Morgan & Co. and associates offered $10,000,000 20-yr. 4% deb. bds. of the Mich. Cent. The unsold portion of $10,000,000 1st mtge. 5s of the Car. Clinchf. & Ohio Ry. were also offered for sale.

The Money Market.—A slight firmness in money was perceptible at one time during April. The fractional rise brought the trust companies into the market and under their competition rates again fell back the last week. The range on call at the Stock Exch. during the month was 1@2½, with the rate April 30 1¾@2. On time the quotation April 30 was 2¼@2½ for 60 days; 2½@2¾ for 90 days; 2¾ for 4 to 5 mos.; 2¾@3 for 6 mos., and 3½@3¾ for over the year. Paper was 3¼@3¾ for choice double names and 3½@4 for prime and 4@4½ for good single names. Money holdings of the Clearing-House banks increased from $354,093,300 March 27 to $355,774,700 May 1 (after having dropped to $348,854,-800 April 3); but owing to the expansion in deposits, surplus reserves went down to $7,859,475 May 1, against $16,563,175 March 27. Deposits rose from $1,350,120,500 March 27 to $1,391,660,900 May 1. Loans increased from $1,302,299,600 to $1,343,247,300. Loans of the trust companies and State banks outside of the Clearing-House increased from $1,075,-972,300 March 27 to $1,115,593,600. The money holdings of these institutions May 1 were $146,080,300, against $147,-548,900 March 27.

Foreign Exchange, Silver, &c.—Foreign exchange was irregular during April. The reduction in the Bank of England rate from 3 to 2½% and buying of American securities for foreign account and offerings of finance bills caused a fall in exchange April 1. The following day the tone became firmer and for a while exchange displayed a rising tendency. The speculation in commodities checked merchandise exports and a demand arose to remit for stocks sold on foreign account so as to realize the profits from the advance on the Stock Exchange. Later the market again declined, owing to continued buying of American securities for foreign account, further offerings of finance bills and a very light demand for remittance due to the fact that some dealers expected a sharp fall in

exchange with the collapse of the corner in wheat. At the very close there was another slight upward turn. Exports of gold continued, being $6,269,450 from New York. Except for 60 days, the high figures were reached April 6, when sight bills were 4 8780@4 8785 and cable transfers 4 88@4 8805; 60-day bills were at their highest April 16 and April 22 at 4 8640@4 8650. The low point was April 27, when 60-day bills were 4 86@4 8610, sight 4 8725@4 8730 and cable transfers 4 8745@4 8750. On April 30 the rates were 4 8615@4 8625, 4 8740@4 8750 and 4 8760@4 8770, respectively. Open market discounts April 30 were 1 5-16 at London, 1⅜ at Paris and 1⅞ at Berlin and Frankfort. Silver sharply advanced and closed April 30 at 24 7-16d.

MAY.—*Current Events.*—On May 3 the U. S. Supreme Court delivered the long-looked-for decision on the so-called Commodities Clause of the Hepburn Rate Law. The Court upheld the provision but construed the language in such a way as to relieve it of its objectionable features. The clause had the previous September been declared invalid by the U.S. Circuit Court for the Eastern District of Penn. by the majority opinion of Judges George Gray and George M. Dallas. But the U. S. Supreme Court, speaking by Justice White, said that the law rightly construed did not embody any such vast and extensive prohibitions as urged by the Govt. It was the view of Justice White, and of all his colleagues, that, properly construed, the law prohibits only the transportation by railroad companies of commodities owned *at the time of transportation*—that it does *not* prohibit them from transporting commodities manufactured, mined or produced by them previous to such transportation, but which are not owned by them at the time of transportation. The Court also held (Justice Harlan alone dissenting) that the provision does not apply to the transportation of commodities owned by other corporations in which the transporting railway company may have a stock interest. This latter was really the most important point in the controversy, since ownership of the mines by the roads is usually held through ownership of the major portion or the whole stock in companies separately organized to hold the mines. The decision was hence regarded as decidedly assuring. On the Stock Exchange the effect was to cause some noteworthy spurts upward in the prices of the anthracite shares and to give renewed impetus to the general speculation for higher prices. A decided improvement occurred in the iron and steel industry. Many mills and furnaces reported plants engaged to about 80 to 90 per cent of their capacity. A very general appreciation in prices of iron and steel products took place. Producers also began to consider the possibility of restoring wages; by July 1 practically all the plants and furnaces which had cut wages April 1 had announced a restoration of the old scales. In the copper trade, on an increasing demand, lake copper advanced to 13½ cts. and electrolytic copper to 13¼cts., notwithstanding the return of the Copper Producers' Association showed a further small addition to the previous large accumulations of the metal. Henry H. Rogers, one of the Standard Oil magnates, who had been very prominently identified with the Amalgamated Copper Co., died May 19, but his death was without influence either in the copper market or on the Stock Exchange. Mr. Rogers had also been a member of the board of directors of the Steel Corporation; the vacancy here was filled by the election of Mr. J. P. Morgan Jr., increasing the predominance of the Morgan interests in that powerful corporation. In the railroad world, also, there were encouraging developments. The Erie announced that it had disposed of the remaining $4,500,000 of the $15,000,000 6% coll. gold notes authorized in April 1908 and that it would not be necessary after July 1 1909 to continue funding coupons. In the grain markets still higher prices were established. The Govt. report on winter wheat issued May 7 was much less favorable than had been expected. It gave the area remaining under winter wheat May 1 as only 27,871,000 acres, against 30,034,000 acres sown the previous fall, and comparing with 30,349,000 acres harvested in 1908. Condition was put at 83.5, as against 82.2 on April 1. The return of James A. Patten after his sojourn on his ranch in Colorado served further to intensify the speculation. The May option at Chicago sold up to $1.35¼; in N. Y. it touched $1.41. The July option at Chicago advanced from $1.11⅜ May 1 to $1.19½ May 25 with the close May 29 $1.17¼. The May option for corn at Chicago advanced from 70¾ cts. to 75½cts. with the close May 29 74¼ cts. May oats at Chicago rose from 56 to 63 cts. with the close 58¾ cts. In cotton there was likewise a further upward movement and on May 20 middling uplands in N. Y. sold at 11.80 cts, against 10.85 cts. May 1 and 10.90 cts. April 30; the close May 28 was at 11.40 cts. The rise had a stiffening effect on prices of cotton goods, but the American Printing Co. made a cut of ½ ct. a yard to 4¾ cts. in printed wash fabrics. Print cloths at Fall River were 3⅜ cts. bid at the close, as against the previous nominal price of 3 7-16 cts. Govt. revenues improved, but nevertheless fell 5½ millions below the disbursements. Government money holdings decreased from $316,609,326 to $304,-468,062; while deposits in the banks increased from $71,-159,294 to $72,946,080. Bank circulation secured by bonds rose from $653,164,570 to $656,268,268. There was a renewed strike of the Postal and Telegraph employees at Paris, due to the fact that the French Government would not tolerate the formation of a trades union among such employees, but the strike, while interrupting telegraph communciation with London and Continental cities and also disarranging the postal and transportation service, seemed doomed to failure from the start, and after a vote of confidence in the Govt. was passed by the Chamber of Deputies by the decisive vote of 365 to 159 on May 13, it completely fizzled out. German and Prussian loans for $200,000,000 were brought out in Germany on May 3 and were very successful. One of the events of the month was the delivery of a signed declaration to the English Prime Minister on May 14 voicing the protest of financial London against the Government's new scheme of taxation. Among the signatories were the heads of some of the world's greatest banking houses, including the house of Rothschild, the house of Baring, the Morgans, the Hambros, Sir Felix Schuster, Lord Goshen, Lord Avebury, &c. Adbul Hamid, the deposed ruler of Turkey, was forced to consent to the release of money which he had held on deposit in foreign banks at European centers and in New York, estimated at about $15,000,000. In addition, he surrendered about $7,500,000 which he had secreted in the Yildiz Palace. The latter part of June it was reported he had paid over $5,000,000 more. A local matter in railroad circles without influence elsewhere was a strike on the Georgia RR. which began May 17 and lasted for 13 days. It was caused by the discharge of ten white firemen and an attempt to put negro firemen in their places. This was resented not only by the men themselves but apparently by the whole population along the line, so that it became unsafe to run trains manned by colored firemen. On May 29 a settlement was reached, the men being allowed to return to work under the conditions existing before the trouble began. The Court of Appeals at Albany affirmed the judgment of the lower courts in dismissing the complaint against the Am. Tobacco Co. and the Metropolitan Tobacco Co. and others. It was alleged in the complaint that the Am. Tobacco Co. owned and controlled "so large a share of the staple articles and kinds of tobacco marketed in the country that no general dealer or jobber could successfully do business without handling the merchandise owned and controlled by the Am. Tobacco Co.," and that the latter had appointed the Met. Tobacco Co. its exclusive selling agent in New York, and it had refused to sell any of its goods to the plaintiff, whereby his business was destroyed. Chief Judge Cullen, who wrote the opinion, said that the owner of property may sell to whom he chooses and may also control his agent, and that a refusal to sell to any particular individual becomes illegal only when it is done in pursuance of a combination with other owners to injure the individual with whom they refuse to deal. The extent of the business, he said, could not affect the rights of the parties. In the U. S. Circuit Court in this city Judge Hough, in a suit brought by the Government, entered an order adjudging the Fibre & Manila Association, organized under the Parks pooling plan, to be an unlawful combination in restraint of trade. Gov. Hughes vetoed the bill proposing a State pension for Civil War veterans and the issue of $2,000,000 of bonds for the purpose, but he approved the bill providing for the submission to the voters of a proposition to issue $7,000,000 bonds for the purpose of improving the Cayuga & Seneca canals; this proposition was the following Nov. endorsed by the voters He also signed the Travis-Robinson bill, changing the Rapid Transit law so as to make it possible to construct additional subways either by private capital or by the city, and providing also that in the latter case the whole, or any part, of the cost of construction may be assessed upon the property benefited. The N. Y. Stock Exchange house of Tracy & Co. was placed in the hands of a receiver on May 17. The Central Trust Co. of this city declared a special dividend of 200% and arranged to increase its capital from $1,000,000 to $3,000,000. The Governing Committee of the N. Y. Stock Exchange adopted a resolution compelling members of the Exchange to sever completely all business relations with members of the Consolidated Exchange.

Railroad Events and Stock Exchange Matters.—Further buoyancy developed on the Stock Exchange, though some of the standard railroad properties showed a tendency to react. The U. S. Supreme Court decision on the Commodities Clause came early in the month (May 3), and exercised a potent influence on values throughout the month. In some of the anthracite properties the advances were almost phenomenal. Amalg. Copper and the copper properties were strong on the rise in the price of the metal, and the industrial shares generally climbed upward on the expanding activity in trade. The last half of the month dealings were of small volume and some recessions in prices occurred, but the striking spurt in the price of the Steel shares gave a renewed fillip to the whole market, and the tone at the close was buoyant again. Del. & Hudson jumped from 180¾ May 3 to 200 May 14 and closed at 192¾*x* May 28; Cent. of N. J. moved up from 278 May 3 to 298½ May 12 and closed at 290 May 28; Reading com. was 143⅝ May 3, 159¾ May 20 and 155½ May 28; Sou. Pac. com. 118¾ May 3, 124½ May 20 and 123⅜ May 28. Amalg. Cop. rose from 76¼ May 3 to 85⅞ May 28 and closed at 85¼, while Steel com. jumped from 54⅛ May 3 to 64⅜ May 28. Fed. Min. & Smelt. com. shot up from 70 May 1 to 95½ May 12 and closed at 88 May 28. Ches. & Ohio declared a quar. div. of 1%, placing the stock on a 4% basis, as against the previous 1% a year. Atlantic Coast Line RR. restored its s. a. div. from 2½ to 3%. United Metals Selling Co. declared an extra div. of 50%. Cal. & Hecla increased its quar. payment from $5 per share (20%) to $6 per share (24%). Armour & Co., Chicago, sold $30,000,000 real estate 1st mtg. 4½% 30-yr. bonds. J. P. Morgan & Co. brought out an issue of $10,-

000,000 7% pref. stock of a new dry-goods consolidation, namely the United Dry Goods Companies.

The Money Market.—Still greater ease occurred, notwithstanding the large gold shipments. Several of the trust companies offered loans running into August at 2% per annum. Actual money holdings of the Clearing-House banks increased from $355,771,700 May 1 to $375,536,800 May 29 and surplus reserves rose from $7,859,475 to $25,426,925. Deposits increased from $1,391,660,900 to $1,400,439,500, but loans were reduced from $1,343,247,300 to $1,332,573,800. Loans of the trust companies and State banks not in the Clearing House, however, increased from $1,115,593,600 to $1,129,626,700. Call loans at the Stock Exchange on the closing day were 1¾@2%. Time loans then were 2@2¼ for 60 and 2¼@2½ for 90 days, 2½@2¾ for four, 2¾@3 for five, 3@3¼ for six, 3½@3¾ for seven to eight and 3½@4 for nine months. Commercial paper was 3@3½ for double names and 3½@4 for choice single names and 4½ as the minimum for good single names.

Foreign Exchange, Silver, &c.—Exchange ruled high and gold exports continued in large volume until the last week. The controlling influences were the diminished shipments of leading commodities, in particular grain and cotton, owing to the high prices prevailing for such commodities; the large merchandise imports, caused in part by expectations of tariff changes; and selling of American securities by London to realize the profits resulting from the advance in prices on the Stock Exchange. Gold coin was taken for shipment in large amounts in the absence of an adequate supply of gold bars. Gold engagements aggregated $11,094,572, of which amount about $4,500,000 went to Paris, $2,000,000 to Holland and $4,590,000 to South America. The last week, as already stated, gold exports ceased. Bankers were then inclined to await the outcome of the $30,000,000 bond flotation of Armour & Co. and the placing of the $40,000,000 New York City bond issue announced for early in June, on the idea that portions of these loans would go abroad, thus creating a supply of bills. All classes of bankers' bills were at their highest May 28, the last business day of the month, 60-day bills being 4 8640@4 8650, sight 4 8780@4 8785 and cable transfers 4 8805@4 8810. Open market discounts May 28 were 1½ at London, 1⅛ at Paris and 2⅞ at Berlin and Frankfort. The rise in silver at London was pretty well maintained; the quotation May 28 was 24 5-16d.

JUNE.—*Current Events.*—An amendment to the Tariff Bill in the Senate proved decidedly unsettling. President Taft on Wednesday, June 16, sent a special message to Congress urging a tax on corporation incomes. He pointed out the Constitutional objections in the way of levying a general income tax in view of the decision of the U. S. Supreme Court in 1895, holding the Income Tax Law of 1894 invalid; and he accordingly suggested the submission to the States for adoption of a Constitutional Amendment giving Congress express authority to levy a general income tax free from any of the limitations now existing. In the meantime he proposed a 2% tax upon the net income of corporations of all kinds. Mr. Taft said the U. S. Supreme Court decision in Spreckels Sugar Refin. Co. vs. McClain appeared clearly to establish the principle that such a tax would be an excise tax upon privilege and not a direct tax on property, and hence would be within the Federal power without apportionment according to population. The President also indicated that revenue was not the only purpose he had in mind, for he said: "Another merit of this tax is the Federal supervision which must be exercised in order to make the law effective over the annual accounts and business transactions of all corporations." After repeated conferences at the White House, Sen. Aldrich, as Chairman of the Finance Comm., on Friday evening, June 25, reported to the Senate the Corporation Tax amendment suggested. The measure was adopted in Committee of the Whole early the next month (July 2) by a vote of 45 to 31, as a substitute for the Bailey-Cummins general income tax levy. In the final vote on the same day, in Committee of the Whole, on the question of inserting this Corporation Tax amendment in the Tariff Bill, the vote was 60 to 11. The resolution to submit to the State legislatures a Constitutional Amendment permitting Congress to levy a general income tax, on everybody without restriction, was also introduced, and on July 5 received the unanimous vote of the whole 77 Senators present; it passed the House of Representatives on July 12 by 318 to 14. In the stock market the first effect of the President's Message was to precipitate a severe break in prices. There were also some minor unsettling influences. An attempt to list a block of shares of the U. S. Steel Corp. (or, rather, certificates representing these shares) upon the Paris Bourse met with a hitch and eventually came to naught (see V. 89, p. 1600). The copper trade also again took an unfavorable turn. The monthly statement issued June 10th showed that during May, for the first time in 1909, there had been a decrease in the accumulations of copper, but this followed in great part because of the large exports of the metal, and the result of the latter was to add still further to the huge total of the foreign stocks. Accordingly, Lake copper after touching 13¾ c. got down to 13¼@13⅜c. at the close, and electrolytic dropped from 13½c. to 12.90@13.10c. In the iron and steel trade great activity was maintained. Crop developments generally were favorable. The Agricultural Dept. made winter wheat condition June 1 only 80.7, as against 83.5 May 1, but spring wheat was given 95.2 with the increased acreage nearly 7%. Wheat prices continued high, the July option at N. Y. selling at $1.27 June 7 and in Chicago at $1.20⅜, with the close June 30 $1.26¾ and $1.16. Cash wheat seemed scarce and the unusual circumstance of shipments of wheat from N. Y. to the West and Southwest was reported. No. 2 red winter cash wheat sold here at $1.59 a bush. July oats at Chicago dropped from 54½c. June 1 to 48⅞c. June 30. In cotton middling uplands here were quoted at 11.20c. June 11; the close June 30, however, was at 12c. Print cloths at Fall River were 3⅜c. bid until June 8, when the bid was raised to 3 7-16c. The opening of men's wear lines of woolen goods for the spring of 1910 showed the highest prices in a decade. On the goods displayed by the Amer. Woolen Co. the average was about 25% above 1908. The advance reflected the rise in wool and worsted yarns during the twelve months. The N. Y. N. H. & H. decided with July 1 to restore salaries of officers and employees which had been cut 10% and 5%. Boston & Maine had on May 1 restored the pay of officers, &c., reduced 10% or more on Feb 14 1908. In Mass. a law was passed permitting the incorporation of the Boston RR. Holding Co. and the acquisition by the N.Y.N.H.&H. of control of the B.&M. On June 24 Attorney-General Wickersham at Washington announced the discontinuance by the U. S. Govt. of the suit against the N. Y. N. H. & H. for alleged violation of the Sherman Anti-Trust Law in having acquired control of the B. & M. and of numerous trolley lines. Mr. Wickersham said he took this step inasmuch as the community most directly affected by the merger of the New Haven and the B. & M. was the State of Mass. and the laws of that State had been changed so as to authorize the consolidation. The trolley holdings, he noted, had been held illegal by the Mass. courts, and the New Haven Co. was divesting itself of control. Govt. deposits in the banks slightly increased—from $72,946,080 to $74,698,615. On June 29 a call was issued for the surrender of $25,000,000 of such deposits—$9,000,000 by July 15 and $16,000,000 by Aug. 15. Govt. money holdings fell from $304,468,062 to $300,341,525. National bank circulation, secured by bonds, increased from $656,268,268 to $659,673,408. In Germany Chancellor von Buelow's taxation and financial schemes, which had already been greatly emasculated through the elimination of the tax on newspaper advertisements and posters, the modification of the tax on light as well as some of the other taxes, met another blow in the rejection by the Reichstag of the proposal to extend the inheritance taxes to direct heirs, including widows and children. Prince von Buelow then announced that he would retain the Chancellorship only long enough to dispose of the budget, and the next month, after the budget as amended had passed, he resigned and was succeeded by Dr. von Bethmann-Hollweg. In London at a large mass-meeting of bankers, merchants and financiers, under the chairmanship of Lord Rothschild, a resolution was adopted declaring that the "main proposals of the Budget (the British budget) weaken security in all private property, discourage enterprise and thrift and would prove seriously injurious to the commerce and industry of the country." In the suit of the Pennsylvania Sugar Refin. Co. against the Amer. Sugar Refin. Co. to recover triple damages for alleged violation of the Sherman Anti-Trust Law, before Judge Holt in the U. S. Circuit Court in this city, a settlement was reached involving the payment, it is understood, of $750,000 cash, the cancellation of the $1,250,000 loan made to Adolph Segal and the return of the collateral given therefor. The U. S. Govt., however, instituted criminal suits, and the next month (July 1) a jury in the U. S. District Court, before Judge Hand, returned an indictment containing 14 counts against the Amer. Sugar Refin. Co. and eight of its officers, including the President and Counsel, the offense charged being conspiracy in restraint of trade and commerce. In Mississippi District-Attorney Lamb at Jackson, Miss., on June 30 applied to the Chancery Court of Clay County for a perpetual injunction restraining the Standard Oil Co. from operating in the State of Mississippi and asking penalties, aggregating $11,000,000, for alleged violation of the State Anti-Trust Law. The Comptroller of the Currency established a credit bureau in his office to guard against over-extension of loans of the banks. N. Y. City placed $40,000,000 4% bonds (all but $2,000,000 running for 50 years) but secured only a trifling premium. Del. & Hud. Co., to comply strictly with the U.S. Supreme Court decision in the case of the Commodities Clause of the Hepburn Law, arranged to turn over to the Hudson Coal Co., all of whose stock it owned, its entire present and future output of coal. Del.Lack. & West. next month took a similar course by organizing the Del. Lack. & West. Coal Co. Gov. Hughes vetoed the bill which would have permitted business corporations in N. Y. to issue shares of capital stock without any nominal or par value. The committee appointed the previous Dec. by Mr. Hughes to institute an investigation into the facts relating to speculation in securities and commodities, made its report, and its recommendations and findings were, on the whole, conservative and moderate. Mr. E. H. Harriman made formal transfer of the $5,000,000 stock of the Cent. of Ga. Ry. to the Ill. Cent. RR. A strike of the trolley employees of the Pittsburgh Rys. Co. was inaugurated Sunday, June 27, completely tying up traffic in Pittsburgh, but was ended after having lasted only about 48 hours, practically all of the men's demands being conceded. Ground was broken by August Belmont June 22 for the construction of the Cape Cod Canal, which is to extend from Sandwich in Barnstable Bay, Mass., across Cape Cod to Buzzard's Bay. The Alaska-Yukon-Pacific Exposition at Seattle was opened June 1. It closed at midnight the following Oct. 16. The Queensborough or Blackwell's Island bridge in this city, con-

necting Manhattan Borough with Queens Borough, was formally opened with elaborate ceremonies beginning Saturday, June 12, and extending through the following week.

Railroad Events and Stock Exchange Matters.—There was a sharp downward reaction during June. The first few days the previously prevailing buoyancy was carried to still greater heights under the leadership of the Steel shares and the Harriman stocks, which rose 4 to 8 points. Realizing then occurred on the unsatisfactory state of the copper trade and the hitch in the plan for listing the Steel shares in Paris. On June 17 President Taft's message regarding the tax on corporation incomes appeared in the morning papers and precipitated a violent break in which the more prominent issues dropped 4 to 6 points. By the close of the month considerable recovery had again ensued. Reading com., opening at 155¾ June 1, sold up to 158⅜ June 8, dropped to 147¼ June 22 and closed June 30 at 155¾; Un. Pac. com., opening at 189⅝, rose to 195x June 10, then dropped to 187⅞ June 21 and closed at 193⅜; So. Pac. com. from 123¼ June 1 jumped to 135 June 8 and, after touching 126¾ June 21, closed at 132⅜. N. Y. Cent. was 130¼ June 1, 135 June 4, 129⅜x June 22 and closed at 132¾. Steel com. sold at 69⅞ June 14, fell to 64 June 22 and closed at 68⅜. Amal Cop. was 85¾ June 1 88⅛ June 5, 77½ June 22 and 81¾ June 30. The So. Pac. Co. called for redemption on July 15 the $74,756,765 of its 7% pref. stock; practically all the stock elected to convert into common. Atch. Top. & Santa Fe gave shareholders the right to subscribe at 104 for new conv. 4% bonds to 12% of their holdings, calling for $28,258,000 debentures. Kan. City So. sold $10,000,000 of ref. & impt. bonds. Bankers offered for sale $24,000,000 prior lien 4½s of the Nat. Rys. of Mexico here and abroad and the issue was over-subscribed. Morris & Co. (meat packing concern in Chicago) sold $12,500,000 1st 4½s. Mil. & St. Paul sold to banking interests $25,000,000 of a new issue of 4% debentures and sold $5,000,000 more the following November. Fla. East Coast Ry. disposed of $10,000,000 1st 4½s. Chic. Ind. & Louisv. increased its s.-a. div. on com. from 1½ to 1⅝%. St. L. Southw. made a first div. of 2% on pref. L. & N. raised its s.-a. div. again from 2½ to 3%. Rep. Iron & Steel resumed on pref. and later also arranged to pay arrears. Crucible Steel of Amer., which had resumed the previous March, increased the quar. div. on pref. to 1¼%. A plan for the reorganization of the Chic. Gt. West. under the auspices of J. P. Morgan & Co. was brought out; also a plan of re-adjustment for the Cin. Ham. & Dayt. under control of the B. & O. In the contest for control of the U. S. Express Co. with the Platt management, Justice Guy in the N. Y. Supreme Court denied the application for the appointment of a receiver, and stated that although no stockholders' meeting had been held for 45 years, there was no evidence that the President or other officers had been derelict in their duty.

The Money Market.—Call loans on the Stock Exchange on one day in June got up to 2¾% and time loans were a trifle firmer. Time loans June 30 were 2@2¼ for 60 days; 2¼@2½ for 90 days; 2¾@3¼ for 4 to 5 mos.; 3¼@3½ for 6 mos., and 3½@4 for over the year. Money holdings of the Clearing-House banks, after decreasing from $375,536,800 May 29 to $372,226,100 June 5, rose to $390,995,600 June 26 and were $385,499,400 July 3. Surplus reserves declined from $25,426,925 May 29 to $15,271,025 June 12, increased to $38,207,250 June 26 and then fell to $27,201,400 July 3. Deposits increased from $1,400,439,500 May 29 to $1,449,407,900 June 12, then fell to $1,411,153,400 June 26 and recovered to $1,433,192,000 July 3. Loans followed a somewhat similar course, rising from $1,332,573,800 May 29 to $1,378,850,200 June 12, decreasing to $1,331,508,900 June 26 and standing at $1,357,556,000 July 3. Loans of the trust companies, &c., increased week by week and were $1,177,026,600 July 3, against $1,129,626,700 May 29. Money holdings of these institutions were $151,217,600 July 3, against $146,418,000 May 29.

Foreign Exchange, Silver, &c.—Foreign exchange was generally strong in June. About the 8th some decline was noted. French finance bills were then being freely offered and exchange was created by the placing in London of some of the new National Rys. of Mexico bonds and also some of the new issue of N. Y. City bonds. The latter part of June there was a renewed rise. The Bank of England secured each week the whole of the South African consignments of gold without competitive bidding by either Paris or Vienna bankers. Gold exports from this side were $5,233,050, comprising $1,250,000 to Argentina, $2,000,000 to Amsterdam and $1,863,000 to Paris, with a transfer of 2¼ millions gold to the Pacific Coast for shipment to Japan. Exchange was at its lowest June 8 at 4 8570@4 8580 for 60-day bills; 4 8765@4 8770 for sight, and 4 8795@4 88 for cable transfers. Sixty-day bills were at their highest June 30 at 4 8665@4 8670; sight June 29 at 4 8810@4 8815, with a decline June 30 to 4 8805@ 4 8810; cable transfers June 29 at 4 8855@4 8860, with a decline June 30 to 4 8835@4 8840. Discounts in London at one time were 2%, but June 30 were only 1½. At Paris the close was 1⅜, against 1½ earlier, and at Berlin and Frankfort 2⅞@3, against 3⅛@3¼ earlier. Silver in London tended lower again, with the price June 30 23 15-16d.

JULY.—*Current Events.*—The tariff bill was under consideration by the conference committees of the two Houses almost the whole of July, but an agreement was reached July 29. The Senate had on July 8 passed its bill as a substitute for the House bill, this substitute containing the Corporation Tax provision. The Senate bill as a rule imposed much higher duties than the House bill. While the conferrees were deliberating, President Taft took an active hand with a view to compelling downward revision as to certain articles and schedules. He also insisted on the retention of the Corporation Tax provision; the tax, however, was reduced from 2% per annum to 1%. The conference report was adopted by the House on July 31 by 195 to 183 votes. In the Senate it passed the next month (Aug. 5) by 47 to 31 votes. The President immediately signed it and it went into effect the next day, Aug. 6. Aside from the corporation tax, its principal features are that hides, instead of carrying a duty of 15%, as under the Dingley law, are now free of duty. On rough lumber the duty is reduced from $2 per 1,000 feet to $1 25. Bituminous coal is reduced from 67c. a ton to 45c., anthracite remaining on the free list; iron ore from 40c. a ton to 15c.; pig iron from $4 a ton to $2 50; steel rails from 7-20c. a lb. to 7-40c. a lb.; structural steel worth up to 9-10c. a lb. from 5-10c. to 3-10c. a lb., and worth over 9-10c. a lb. from 5-10c. to 4-10c. Crude petroleum was left on the free list; at the same time Congress struck out the countervailing duties on foreign oils imposed by the Dingley tariff, under which a duty was imposed on oil imported from any country which taxed American oil, the duty levied being the amount of the tax on American oil. The duty on printing paper (valued at not above 2¼c. a lb.) is reduced from $6 a ton to $3 75 a ton, but if the exporting country imposes any restrictions on the export of wood pulp, pulp wood or printing paper, a duty of $2 a ton is added to the $3 75, and in addition thereto the amount of such export charge. The new bill contains as a distinctive feature a maximum and minimum clause providing for the levying of increased duties on articles or commodities coming from foreign countries making undue and unfair discrimination against merchandise and products coming from the United States. Under this clause a further addition of 25% ad valorem would be made to the combined duties and charges on printing paper. As regards wood pulp mechanically ground, the duty of 1-12c. per lb., dry weight, is retained, but it is provided that such wood pulp shall be admitted free of duty from any country, dependency, province or other subdivision which does not forbid or restrict in any way the exportation or impose any export duty, license fee or export charge of any kind upon printing paper, mechanically ground wood pulp or wood for use in the manufacture of wood pulp. Nearly all the high duties on wool and manufactures of wool were retained, and in the agricultural schedule there were a number of advances, such as hops, from 12c. to 16c.; dates from ½c. a lb. to 1c.; grapes from 20c. a cubic foot to 25c., and lemons, from 1c. a lb. to 1½c. The administrative clauses and a customs court are also features of the new law. Senator Aldrich pointed out that the measure, furthermore, extends the provisions of the drawback clause to articles heretofore subject to internal taxes. He said that shipbuilders in this country will hereafter be allowed to build their ships from foreign materials imported free, and that this would enable our ship yards to enter into competition with the world in making battleships and other vessels. Finally, there are the Philippine provisions, providing that articles the growth or product or manufacture of the Philippine Islands (except rice) shall be admitted duty free, though limits are placed upon the importations of sugar, tobacco and cigars. Tea and coffee are both retained on the free list. The revival of activity in the iron and steel industry became still more noteworthy. Early in the month several of the independent steel companies raised the price of steel bars and of plates and shapes to 1.30c. and 1.40c. a lb., respectively, this being an advance of $1 a ton. The latter part, the American Steel & Wire Co., a subsidiary of the Steel Corporation, notified consumers of an advance of $2 a ton on wire products. The Steel Corporation's return for the June quarter showed net earnings of $29,340,491, against $22,921,268 in the March quarter and only $20,265,756 in the June quarter of 1908. The unfilled orders on the company's books June 30 were 4,057,939 tons, against 3,542,595 tons March 31. The quarterly dividend on Steel common was raised from ½ of 1% to ¾ of 1%. Certain local labor troubles attracted some attention. The American Sheet & Tin Plate Co., a member of the Steel Corporation, had refused to enter into a new wage agreement with the Amalgamated Association of Iron, Steel & Tin Plate Workers, but decided to run all its plants on the "open shop" basis, beginning with July 1. In consequence the Amalgamated Association declared a strike and most of the union shops of the Sheet & Tin Plate Co. were temporarily closed. At the non-union plants of the company, however, work was prosecuted with increased vigor, and though the strike continued in subsequent months the Tin Plate Co. gradually got the upper hand. The Standard Steel Car Co. had a strike which led to riot and bloodshed at the company's works at Butler, Pa. This, however, was not of long duration. The most serious disturbance was experienced by the Pressed Steel Car Co. at its McKees Rocks plant, six miles below Pittsburgh. The trouble here had its origin in objections to the company's wage-system and method of employing and paying its men, and as a result of the strike frequent clashes occurred between the strikers and the State constabulary, often with fatal results. In the dry-goods trade increased strength was observable. Print cloths at Fall River were marked up first from 3 7-16c. to 3 9-16c. and then to 3⅝c., in part owing to the advance in cotton. On re-

ports of damage to the growing crop at a number of points, middling uplands in New York advanced from 12c. June 30 to 13.15c. July 13, with the close July 31 12.80c. Outside of cotton, the agricultural promise remained favorable, and the tendency of grain prices was downward, except that covering by belated shorts caused an advance in the July option for wheat at New York to $1.50 on the 31st. At Chicago the high point for this option was reached on the 15th, at $1.29, and the close July 31 was only $1.05⅞. In corn the Sept. option at Chicago, after an early decline, advanced from 63½c. July 8 to 68½c. July 24, with the close July 31 at 66c. Oats further declined on assurance of a very large crop; from 43⅞c. July 1 the Sept. option at Chicago dropped to 38c. July 31. Events and happenings abroad were unusually important. In Germany Prince von Buelow retired as Imperial Chancellor, according to previous announcement, and was succeeded by Dr. von Bethmann-Hollweg. In France the French Ministry under M. Clemenceau met with an unexpected downfall on a minor issue, and was succeeded by a new Ministry with M. Aristide Briand as Premier. The latter was supposed to have strong socialistic leanings. Lieut.-Col. Sir William Curzon Wyllie, together with Dr. Lalcaca (who came to his assistance), was assassinated on July 1 at a reception in London by an Indian student, from political motives. The murderer was hanged Aug. 17. In Persia an uprising on the part of the population demanding a real constitutional government occurred, and the forces of the so-called Constitutionalists or Nationalists advanced upon Teheran and occupied the city. The Shah of Persia, Mohammed Ali, was thereupon deposed, and the 12-year-old Crown Prince, Sultan Ahmed Mirza, proclaimed Shah by the National Assembly, with Azad ul Mulk as Regent. Spain met with serious reverses in its campaign against the Moors. The Spanish Government had dispatched armed forces to Melilla, Morocco, as a punitive measure, but met with serious reverses. It became necessary to send large reinforcements from Spain, and this caused certain classes of the Spanish people to rebel, and to undertake to prevent the mobilization of reinforcements for the army. A revolutionary uprising occurred at Barcelona and other points, and finally, on July 28, martial law was proclaimed throughout Spain. The Government eventually succeeded in suppressing the uprising, but not until many insurgents had been killed or wounded; large numbers were also executed. Later the campaign in Morocco also took a more favorable turn. At one time, also, acute political tension developed between Argentina and Bolivia on account of differences regarding a rich tract of rubber territory separating Peru and Bolivia. The matter in dispute had been referred to the President of Argentina and he decided in favor of Peru; but Bolivia protested and diplomatic relations between the two countries became very strained. The extraordinarily large consignment of $8,000,000 gold from the United States to Argentina (following other considerable shipments) which then occurred was thought to have been due to this circumstance. A shipment of about $7,000,000 gold made at about the same time from London to South America, it appeared, was destined to Uruguay, and was in connection with the previous negotiation of a large Uruguayan loan negotiated in Paris. Under the previous month's call, the national banks surrendered over $18,000,000 of Government deposits, though the call required the return of only $9,000,000 by July 15 and the remaining $16,000,000 not until Aug. 15. Government deposits in the banks dropped from $74,698,615 to $54,022,746. Money holdings in Sub-Treasuries increased from $300,341,525 to $319,094,235. Bank circulation secured by bonds increased from $659,673,408 to $667,508,731. The St. L. & San Fran. RR., through Speyer & Co., placed $10,000,000 of its 5% gen. lien 15-20-year gold bonds in France. A considerable portion of the $37,500,000 4% conv. bonds of the Southern Pacific Co., to which the U. P. was entitled to subscribe, was also distributed abroad by Kuhn, Loeb & Co. The U. S. Gov't on the advice of Attorney-General Wickersham decided to make no contracts through the War & Navy Departments with the American Tobacco Co. or its allied companies, all of which were involved in the Gov't suit charging violation of the anti-trust laws. It was also announced that a similar policy would be pursued with reference to other so-called trusts against which suits had been brought for alleged violations of Federal laws. The New York Stock Exchange decided to abolish its unlisted department after April 1 1910. The Hudson & Manhattan RR. on July 19 opened to business its lower twin tubes under the Hudson River, extending from the Pennsylvania RR. station in Jersey City to the Hudson Terminal Bldg., on Church St. in this city. In the U. S. Circuit Court Judges Pollock and Campbell held invalid the Oklahoma law of 1907, intended to prevent the piping of oil and gas out of the State. The Court held that natural gas is an article of inter-State commerce the same as corn, wheat, cotton, coal or any other commodity, and its sale and transportation in inter-State commerce is a matter to be regulated solely by Congress. In the Circuit Court at Charleston, W. Va., Judge Burdette granted an injunction restraining the enforcement of the Two-Cent Passenger Rate Law passed by the West Virginia Legislature in 1907. The Bankers' Trust Co. of this city decided to increase its capital from $1,000,000 to $3,000,000, and declared a special cash dividend of $50 per share. The Erie RR. on July 1 restored the salaries of officers and employees which had previously been reduced. Over 11,000 buildings were burnt down in a fire at Osaka, Japan, which began July 31.

Railroad Events and Stock Exchange Matters.—The Stock market developed renewed buoyancy during July, on the growing activity in the steel and other trades, the advance in the dividend on Steel common and other favoring influences. U. P. common crossed 200, reaching 201¾ July 31, and Steel com. got up to 74½ July 31. Taking the opening and closing prices for the month, U. P. com. rose from 193⅛ to 201; Ill. Cent. from 148¼ to 158¼; N. Y. Cent. from 133 to 141; Penn. from 136¼ to 139⅝; Reading com. from 156 to 161¾; Amal. Cop. from 81¾ to 84⅞, and Steel com. from 68⅜ to 74. Del. Lack. & West. declared a special cash div. of 50% and a stock dividend of 15%, and allowed shareholders to use half of the former in subscribing for the $6,800,000 stock of the Del. Lack. & West. Coal Co., organized to take over the business of the coal sales department of the railroad. Amer. Shipbuilding Co. resumed the payment of divs. on com. stock. Interb. Rap. Tran. sold to J. P. Morgan & Co. $10,000,000 of its 5% gold mtge. bonds.

The Money Market.—Notwithstanding the large gold exports and the extra amount of Government deposits surrendered by the national banks, as noted above, money rates were not very materially affected the most of July. Money holdings of the Clearing-House banks fluctuated from week to week, and after increasing from $385,499,400 July 3 to $391,235,800 July 10, were $389,730,300 July 31. Surplus reserves, after rising from $27,201,400 July 3 to $34,029,800 July 10, declined to $31,321,825 July 31. Loans decreased from $1,357,556,000 July 3 to $1,344,715,900 July 17, and then increased to $1,358,050,600. Deposits were $1,433,192,000 July 3, $1,421,275,100 July 17 and $1,433,633,900 July 31. The trust companies and outside banks showed only a slight decrease in money holdings between July 3 and July 31—from $151,217,600 to $150,969,600. Loans of these institutions rose from $1,177,026,600 to $1,200,361,200. The range for call loans during July was 1½@2%. Time loans at the close were 2¼ for 60 and 2½ for 90 days, 2¾@3 for 4 months, 3@3¼ for 5 months and 3⅝@3¾ for over the year. Commercial paper then was 3¾@4 for double names, 3½@3¾ for prime and 4¼@4½ for good single names.

Foreign Exchange, Silver, &c.—Exchange was almost continuously weak in July and a sharp decline in rates occurred. The principal influences were the offerings of bills against the engagements of gold for shipment to South America ($13,335,000 going to Argentina), the placing abroad of considerable amounts of American securities, and some speculative selling of exchange. There were also liberal offerings of commodity drafts against grain and cotton futures. Furthermore, finance and other loan bills and drafts were freely in evidence as the likelihood developed of firmer money rates in this market in the near future. Rates at the close were at about the lowest figures of the month, namely 4 8535@4 8540 for 60-day bills; 4 8680@4 8685 for sight, and 4 8705@4 8710 for cable transfers—these figures being about 1¼c. per pound lower than at the beginning of the month. Discounts at the close were 1⅜@1½ at London, 1¼ at Paris and 2⅜ at Berlin and Frankfort. Silver in London fluctuated between 23⅜d. and 23⅞d. and closed at 23 7-16d.

AUGUST.—*Current Events.*—Mr. Harriman's health played an important part in affairs during August. Mr. Harriman had been taking the baths at the Bad Gastein in Austria for some time and the general supposition had been that he was being greatly benefited. During his absence a tremendous speculation had been carried on in the properties with which he was identified and all sorts of rumors were circulated with reference to his plans and intentions, such as that there would be a segregation of Un. Pac. assets, a distribution of extra dividends, etc., etc. There were also reports that Un. Pac. was increasing its holdings of N. Y. C. stock and seeking control. About the middle of the month news leaked out that he had suddenly determined to come home. On Aug. 18 he embarked at Cherbourg for New York. Before sailing it was announced that the treatment in Germany had been a success, but that instead of taking the "after cure" abroad he would take it in his new mountain home at Arden, N. Y. Mr. Harriman landed here soon after noon on Aug. 24 and while extremely weak talked freely to an army of newspaper men on his way to his just-completed country home, Tower Hill, at Arden. One of his first statements was that he was not thinking about a segregation of assets, or extra dividends, or speculation. His remarks were not encouraging to those engaged in the speculation for higher prices and the market by that time, already weak, experienced a sharp tumble. Very confident reports also appeared saying Mr. Harriman was in a very precarious state. Accordingly the Stock Exchange got into a frenzy of excitement, and tremendous liquidation took place, with large and general declines in prices, the Harriman properties—particularly Un. Pac. and So. Pac.—being chief features in the decline. The collapse continued until Monday, Aug. 30, when Mr. Harriman issued a very reassuring statement concerning his condition. This relieved the tension, at least for the time being, thus ending one of the most striking episodes in Stock Exchange history. Tariff legislation was concluded Aug. 5, as noted in our remarks for July, and with this out of the way, business revival made further progress. There was some impairment of crop prospects, owing to excessively high temperatures over considerable sections of the West and Southwest, making a record-breaking corn crop out of the question, but still leaving a prospect of a large crop. In spring-wheat

there was also some deterioration. The tendency of wheat prices, nevertheless, was sharply downward, particularly in the case of cash wheat. In Minneapolis receipts were so heavy that on Monday, Aug. 23, cash wheat broke 20 @25 cts. a bushel, one of the most sensational declines on record. New crop No. 1 Northern dropped to $1.10 against $1.35 the previous Saturday and $1.45 the previous Monday. At Chicago Sept. wheat closed at 98⅜ cts. Aug. 31 against $1.04⅜ July 31; Sept. corn at Chicago closed at 64⅞ cts. against 66 cts. and Sept. oats at 36⅞ cts. against 38⅜ cts. For cotton the Dept. of Agriculture on Sept. 2 made the condition Aug. 25 only 63.7 against 71.9 a month earlier and 76.1 on Aug. 25 the previous year. Middling upland at New York from 12.80 cts. July 31 got up to 13.10 Aug. 2, but after that manifested considerable irregularity. The low point was 12.40 Aug. 9 and the close Aug. 31 was 12.80. While the metal trades generally showed an improving tendency, copper continued an exception to the rule. The statement of the Copper Producers' Association for July showed another large decrease in the domestic stocks of copper, bringing the aggregate of these stocks down to about where they had been at the beginning of the year and this gave strength to the metal the first half of the month, notwithstanding that it appeared there had been further important additions to stocks abroad. Later, however, prices developed weakness, with the close for Lake copper about 13⅛@13¼ cts. and for electrolytic 12⅞@13 cts. In the U. S. Circuit Court at Chicago Judges Grosscup, Baker and Kohlsaat made permanent the temporary injunction granted Nov. 6 1908 against the Inter-State Commerce Commission in what is known as the Missouri River Rate case. The Commission had sought to compel a lower joint through rate from the Atlantic seaboard to Missouri river points than the sum of the separate rates from the seaboard to the Mississippi River and thence to the Missouri River. The Commission had also directed that the reduction should fall entirely on the lines running between the Mississippi and Missouri rivers. On first-class freight the through rate in force from the Atlantic seaboard to the Mississippi River was 87 cts. while the rate thence from the Mississippi River to the Missouri River was 60 cts., making a total of $1.47 per 100 lbs. The Commission ordered a reduction to $1.38. The order was like several others which the Commission had sought to enforce in different parts of the country, and if upheld would have revolutionized the principle of rate-making. The matter was really a competition between markets, and Judge Grosscup in expressing the opinion of the majority of the Court (Judge Baker filed a dissenting opinion) said that it could not be assumed that the Commerce Commission had the power by the use of differentials artificially to divide the country into trade zones tributary to given trade and manufacturing centres, "for such power, vaster than any one body of men has heretofore exercised, though wisely exerted in specific instances, would be putting into the hands of the Commission the general power of life and death over every trade and manufacturing centre in the United States." National bank circulation afloat on bonds further increased from $667,508,731 to $672,263,695. Government deposits in the banks decreased from $54,022,746 to $51,651,531. Government cash money holdings fell from $319,094,235 to $315,893,508. The differences between Turkey and Greece which had developed regarding the island of Crete were adjusted but only after renewed intervention on the part of the Powers, who forcibly removed the Grecian flag which had been raised over the Canean fort after the withdrawal of the international fleet in July. A new Cuban loan for $16,500,000, consisting of 40-year 4½% bonds issuable in installments of $5,500,000 per year was taken by European and American bankers. The first $5,500,000 was offered to the public in Sept. by Speyer & Co. of this city and Speyer Bros. in London and many times over-subscribed. Costa Rica also began negotiations with a leading American financial house regarding the financing of its debt, as did Honduras. An industrial strike in Stockholm, accompanied by socialistic demonstrations, proved very disturbing in Sweden, a considerable part of the laboring population being thrown out of employment for the time being. At a referendum election in Cleveland the Schmidt ordinance providing for a 14-year trolley franchise on certain streets of the city on the basis of 3-cent fares, and favored by Mayor Tom L. Johnson, was defeated by a vote of 31,022 to 34,785. The Cunard Line began using Fishguard, on the Welsh coast, as a port of call, shortening by several hours the time to London, Paris, etc. Gov. Hughes removed Louis F. Haffen, Prest. of the Borough of the Bronx, on charges of misconduct in office made by the Commissioners of Accounts in Nov. 1908. In the case against Gustav E. Kissel and Thomas B. Harned, who had been indicted along with the American Sugar Refining Co. for criminal conspiracy in connection with the closing of the Penn. Sugar Refining Co.'s independent plant in 1903, Judge Holt in the U. S. Circuit Court held that prosecution was barred by the statute of limitations. An earthquake, accompanied by a tidal wave, at the close of the previous month (July 30) worked great havoc at Acapulco, on the west coast of Mexico, and surrounding territory. At the close of August (Aug. 28) an extraordinary rainfall and tremendous floods overwhelmed Monterey and northeastern Mexico, resulting in the loss of 1,500 to 2,000 lives by drowning, the submerging of numerous towns and damage to property estimated at $20,000,000 to $30,000,000.

Railroad Events and Stock Exchange Matters.—The course of stocks during August is in a measure outlined in what has been said above. The month will always be noteworthy for the tremendous liquidation and the sharp and precipitate decline in prices which occurred. The first 10 or 12 days the market was still strong and active and many new high records for the year were established. Then came the alarm about Mr. Harriman. What followed has already been indicated. In the latter half of the month the fluctuations were wild and erratic, with Un. Pac. the dominant feature and the tendency strongly downward. The downward course was arrested on Monday, Aug. 30. The previous Friday and Saturday there had been more or less definite reports of the likelihood of an operation on Mr. Harriman, causing a very unsettled and a very depressed feeling. Over Sunday these reports met with strong denial and as a consequence opening prices Monday morning, Aug. 30, were several points higher than the closing prices Saturday, Aug. 28. Later on Monday came Mr. Harriman's own denial, and as a consequence a recovery in prices took place all through the list. Un. Pac. com., strangely enough, closed Aug. 31 at the figure at which it had opened Monday, Aug. 2, namely 201; but in the meantime it had been up to 219 Aug. 16 and down to 194½ Aug. 28. So. Pac. com. opened at 134¾, advanced to 139⅛ Aug. 16, dropped to 125 Aug. 28 and closed at 128½ Aug. 31. Reading com. opened at 162½, rose to 166 Aug. 12, declined to 155⅛ Aug. 28 and closed at 159⅞. N. Y. Cent. from 141⅜ at the opening got up to 147 Aug. 17, dropped to 135⅛ Aug. 28 and closed at 138½. Mil. & St. P. com. opened at 158⅝, reached 163½ Aug. 10, declined to 154⅛ Aug. 28 and closed at 156¾. Penn. was 140 Aug. 2, 143⅞ Aug. 12, 137⅞ Aug. 26 and closed at 140¼. The Steel shares, while following the course of the general market, continued to manifest much strength. Steel com. was 74⅛ Aug. 2, 78⅞ Aug. 12, 73¼ Aug. 20 and closed at 77¼. Amal. Cop. from 84⅞ at the opening, rose to 89⅛ Aug. 12, dropped to 82½ Aug. 26 and closed at 83⅝. The New Orleans Stock Exchange decided, beginning with Sept., to adopt the N. Y. Stock Exchange new method of quoting bonds, that is, prices are to be "and interest." The Public Service Commission for the Second District refused to give its approval to the plan advocated by the N. Y. N. H. & H. for making a new $20,000,000 mortgage on the Cent. New England Ry. Blair & Co., as managers of the bond syndicate of the Denv. & Rio Gr. RR. sold to the Deutsche Bank of Berlin $5,000,000 of that road's 1st and ref. 5% bds., to be offered to investors in Germany. Cal. & Hecla increased its quar. div. from $6 per share (24%) to $8 (32%).

The Money Market.—The money market became firmer. On call the high figure was 2½% against the July maximum of 2% and time loans and commercial paper were also fractionally higher, the quotations Aug. 31 being 2¾@3% for 60 days; 3¼@3½ for 90 days; 3½@3¾ for four months and 3⅞@4 for five to six months, with paper quoted at 4 for choice double names and 4½ for prime single names. There was some increase in the demand for funds from the interior and the Canadian banks withdrew some of their credit balances from this centre. This and the shipments of gold to Argentina and the transfers to San Francisco for shipment to Japan reduced the money holdings of the Clearing House banks from $389,730,300 July 31 to $368,442,500 Aug. 28; surplus reserves fell from $31,321,825 to $17,952,775. The trust companies and outside banks reported money holdings of $155,983,300 Aug. 28 against $150,969,600 July 31. Deposits of the Clearing House banks dropped from $1,433,633,900 July 31 to $1,401,958,900 Aug. 28. Loans fluctuated from week to week and were $1,352,050,000 August 28 against $1,358,050,600 July 31. The loans of the trust companies increased from $1,200,361,200 July 31 to $1,226,840,300 Aug. 28.

Foreign Exchange, Silver, Etc.—After a fractional advance at the beginning, foreign exchange was weak, with a declining tendency the first half of the month. Offerings were made almost daily of bills against securities which had been negotiated abroad and there were also drafts against future deliveries of grain. Furthermore, there was selling of sterling and franc cable transfers against a large block of bonds that had been placed in London and Paris. Firmer rates in the local money market also encouraged the drawing of finance and other loan bills. About the middle of the month, however, exchange developed a rising tendency, due to an inquiry for bills to cover outstanding short contracts and also for sight bills to effect extensions of maturing loan drafts and finance bills. Selling of American securities by London occasioned by the great decline in prices on the Stock Exchange likewise served to create a demand for exchange. The last few days exchange was again downward and the close Aug. 31 was at about the lowest figures. On Aug. 14 at the culmination of the first downward turn rates were 4 85@4 8510 for 60 day bills; 4 8645@4 8650 for sight and 4 8675@4 8680 for cable transfers; by Aug. 25 there had been a rise to 4 8540@4 8550, 4 8690@4 8695 and 4 8715@4 8725 for the three classes of bills. The decline at the close carried prices back to precisely the figures quoted Aug. 14. Shipments of gold to Argentina reached about $2,250,000 and the transfers to San Francisco $3,000,000. Open market discounts were 1½% Aug. 31 at London, 1¼@1⅜ at Paris and 2⅜ at Berlin and Frankfort. Silver at London advanced to 24d. Aug. 31.

SEPTEMBER.—*Current Events.*—Mr. Harriman's illness eventuated in death. After the hopeful statement given out

by him at the close of August he suffered a relapse on Sunday, Sept. 5. With the knowledge of his precarious state, the Stock Exchange opened on Tuesday, Sept. 7 (after the Labor holiday Monday and also a holiday the preceding Saturday) in great depression, with the Harriman properties showing declines of several points from the close the previous Friday. The collapse continued, with large and general breaks in values, up to the close of business Thursday (Sept. 9), on which day Mr. Harriman died. The worst having happened, a sharp and extensive rally ensued the next day, and no ill effects followed the death of Mr. Harriman. On the Stock Exchange considerable buoyancy developed the latter part of the month. It became evident that powerful banking interests would direct the destinies of the former Harriman properties. Mr. Jacob H. Schiff, of Kuhn, Loeb & Co. (the members of which firm had retired from the directories of their several railroad properties in 1906 after the Hughes insurance investigation) entered the board of directors of both the Union Pacific and the Southern Pacific along with William Rockefeller, filling vacancies created by the death of Henry H. Rogers and E. H. Harriman. Ex-Judge R. S. Lovett, Vice-Pres. and Gen. Counsel, who had been Mr. Harriman's right-hand man, was elected Chairman of the Executive Committee in both companies to succeed Mr. Harriman. A large share of public attention during the month was absorbed by events having no bearing upon business or financial affairs, namely news regarding the discovery of the North Pole and (in this city and surrounding territory) the Hudson-Fulton celebrations, which latter were on a very elaborate scale. On Sept. 1 the sensational announcement came that Dr. Frederick A. Cook of Brooklyn, an Arctic explorer, was on his way to Denmark, and reported having reached the Pole on April 21 of the previous year. On landing at Copenhagen on Saturday, Sept. 4, he was received with great enthusiasm by the Danish people. While he was still being feted, there came a second sensational piece of news on Sept. 6 in a cablegram from Indian Harbor, Labrador (via Cape Ray, Newfoundland), from Robert E. Peary of the U. S. Navy, reporting that the latter (who had made eight previous trials in twenty-three years) had reached the Pole on April 6 of the current year. There was no disposition to question the truthfulness of Mr. Peary's statement, but there was hesitancy about accepting the unsupported claim of Dr. Cook. In December, after Cook had submitted his records, a committee of the University of Copenhagen reported that his proofs were insufficient to establish his claim. The Hudson-Fulton celebrations began on Saturday, Sept. 25, and in this city extended through the whole of the following week to and including Saturday, Oct. 2. The distinctive features in the celebrations were the large assemblage of warships, foreign and American, the parades, naval, military and civic; also public and private illuminations, chiefly by electricity, on a scale probably never before attempted in the world's history. The celebrations commemorated Hendrick Hudson's discovery of the Hudson River in the Half Moon in 1609 and Robert Fulton's exploit in having in 1807 with his steamboat Clermont demonstrated the practicability of applying steam to water navigation. Trade activity made further progress and in iron and steel higher prices and an urgent demand led to the placing of orders abroad for the importation of raw material. The U. S. Steel Corporation made a further advance of $1 a ton, bringing steel bars at Pittsburgh up to 1.40c. per lb. and plates and shapes to 1.45c.; this still left its prices below those of the independent companies. The shares of the United States Steel Corporation made new high records every week. The strike at the McKees Rocks plant of the Pressed Steel Car Company was finally terminated. The company made certain concessions to the men, and on Sept. 7, after a contest of eight weeks, in which eight lives are said to have been lost and many persons injured, the strike was called off. The course of grain prices was again upward. Possibly the speech of James J. Hill before the American Bankers' Association, saying that grain production in the U. S. was not increasing in proportion to population, and that ultimately we would have to import wheat, may have had some effect. In Chicago a short interest in the Sept. option for wheat caused a jump in that option in the closing hour of Sept. 30 from $1.06 to $1.20. The same day Sept. oats at Chicago jumped from 44½ cts. to 50 cts. Dec. wheat in Chicago advanced from 93½ cts. Sept. 2 to $1.01⅛ Sept. 29, with the close Sept. 30 99¾ cts.; Dec. corn at Chicago rose from 56⅜ cts. Sept. 1 to 61¼ cts. Sept. 17, with the close 57⅞ cts., and Dec. oats at Chicago rose from 37 cts. Sept. 1 to 40⅝ cts. Sept. 16, with the close 38½ cts. In cotton renewed reports of a crop shortage and rumors that James A. Patten of Chicago was active in the market were used to fan speculation. Furthermore, news came that a tropical storm had swept up through the Mississippi Valley and was doing damage in Mississippi and Louisiana and parts of Arkansas as well as in Tennessee and Alabama. Louisiana suffered from a tidal wave and for two days all quotations from that point were shut off completely. Thereupon operators became panic-stricken and between Sept. 17 and Sept. 24 middling uplands in N. Y. rose from 12.70 to 13.75 cts. The close Sept. 30 was at 13.30 cts., against 12.80 cts. Aug. 31. Print cloths at Fall River were advanced from 3⅝ cts. to 3¾ cts. A strike of the weavers at the Fall River Iron Works mills occurred but was of short duration, the operatives accepting the offer of the Borden management of an advance of 5% in wages. Pres. Taft delivered a number of speeches while engaged in an extended tour of the U.S., in which he outlined his policies. These speeches exercised a disquieting effect on the Stock Exchange. In an address before the Boston Chamber of Commerce on Sept. 14 he showed that he was impressed with the need of currency and banking reform, but he also said that "the hum of prosperity and the ecstasy of great profits are likely to dull our interest in these reforms (referring to Mr. Roosevelt's claim of the need of reform in business methods), and lead us back again to the old abuses unless we insist upon legislation which shall clinch and enforce those standards by positive law." At Des Moines, Ia., he argued in favor of amending the Inter-State Commerce law and the Sherman Anti-Trust law, and at Denver, Col., he discussed the Corporation-Tax law and urged the proposed amendment to the Federal Constitution, giving Congress authority to levy a general income tax. All these speeches outlined very radical policies—the same policies, indeed, which Mr. Roosevelt had advocated so strenuously. He argued in favor of the distribution of large fortunes, insisted that the right of Courts to issue writs of injuncton should be limited and qualified, and advocated extensive new legislation giving the Federal Government increased powers. He said he was opposed to a general individual tax on incomes except in times of great national stress, but the Federal income tax amendment would enable Congress to levy a tax on the bondholders as well as the stockholders in corporations, and would also enable the Government to perfect the Corporation Tax "so as to make it an instrument of supervision of corporate wealth by Federal authority." He insisted that inter-State railroads must be prevented from continuing to hold stock in competing railroads—a requirement that would oblige the N. Y. Central to dispose of its West Shore line and the Lake Shore of its Nickel Plate line. He proposed, furthermore, that hereafter no railroad company engaged in inter-State commerce should create any additional debt except with the approval of the Commission and at "a price not less than par for stock nor less than the reasonable market value for bonds" Bank circulation secured by bonds increased from $672,263,-696 to $676,031,393. Government deposits in banks were diminished from $51,651,531 to $50,604,523, and Government money holdings decreased from $315,893,508 to $309,-331,807. The right of the Stock Exchange to enforce its resolution forbidding business intercourse with members of the Consolidated Exchange was upheld in a decision of the N. Y. Supreme Court on Sept. 4. In a decision rendered by Justice Van Kirk in the N. Y. Supreme Court in a suit against the Trust Co. of the Republic by one of the stockholders, 13 of the former directors of the company were held responsible for losses sustained through transactions by Pres. Daniel Leroy Dresser in 1902 in connection with the defunct U. S. Shipbuilding Co. John W. Castles, President of the Union Trust Co. of this city (in which, however, he had never become active) and former President of the Guaranty Trust Co., committed suicide. The Spaniards gained some important successes in their campaign in Morocco towards the close of the month, and it was supposed that this marked the end of the campaign; but this proved erroneous, as on the last day they sustained renewed reverses. One of the Oklahoma banks—the Columbia Bank & Trust Co. of Oklahoma City—was taken in charge by the State Banking Commissioner and the State Guaranty Fund drawn on to pay its depositors. An assessment was levied on the other State banks. The Great Northern Ry. on Sept. 27 put in service a new mail and express train, reducing the minimum time in transit between St. Paul and Seattle by 11 hours—from 59 to 48 hours.

Railroad Events and Stock Exchange Matters.—On the whole there was considerable improvement in values during September, with many new high records for the year in leading stocks, but the course of prices was marked by wide fluctuations, with great demoralization immediately preceding the death of Mr. Harriman. At the beginning of the month the market was strong, but on Sunday, Sept. 5, Mr. Harriman's condition changed for the worse, and when the Stock Exchange opened Tuesday, Sept. 7, after the holiday, his condition was very grave. The Harriman stocks opened several points lower than the close the previous Friday. The break continued until the close of business on Thursday, Sept. 9, when Mr. Harriman died. The next day a sharp upward movement ensued, carrying prices up 3 to 13 points. The improvement, except for a downward reaction on Monday, Sept. 13, continued through the next week. The following week (ending Sept. 25) the market was unfavorably affected by the speeches of President Taft, but even then a few stocks continued their upward course. The closing week the market once more resumed its rising tendency, and transactions were on a large scale, though some shares did not get back to their best figures. Steel com. touched 90⅛ Sept. 29 and closed Sept. 30 at 89⅛, this being a rise from 75¾ ex-div. Sept. 9. U. P. com. from 200¾ Sept. 1 declined to 193¼ Sept. 9, then advanced to 210⅞ Sept. 11 and closed Sept. 30 at 209⅛. Sou. Pac. com. opened at 128⅛, touched 122½ Sept. 9 and by Sept. 30 got up to 135¼. Reading com. was 159½ Sept. 1, 156⅛ Sept. 9, 173⅜ Sept. 21 and 168 Sept. 30. Penn. after declining from 140⅛ Sept. 1 to 138⅝ Sept. 9, got up to 151¼ Sept. 29 and closed at 150. Amal. Cop. was 84 Sept. 1, 77 Sept. 13, 85 Sept. 21 and closed at 82½ Sept. 30. West. Un. Tel. disposed of its holdings of N. Y. Telephone stock to the American Tel. & Tel. Co., netting, it is understood, close to $25,000,000. The Appellate Division of the Supreme Court, 3d Dept., unanimously reversed the Public Service Commission for the 2d Dist., which had refused permission to the Del. & Hud. Co. to issue bonds to refund notes

made in connection with the purchase of the Hud. Val. (Electric) Ry., and the purchase of coal properties in Pennsylvania. This reversal was sustained by the Court of Appeals in December. The N. Y. Telephone Co.'s shareholders voted to increase capital from $50,000,000 to $100,000,000, to take over the other Bell subsidiaries in this State, including the N. Y. & N. J. Tel. Co. Quite a number of increases in dividends were announced, mostly by smaller companies.

The Money Market.—The tendency towards higher money rates became strongly accentuated during September. On call on Sept. 30 there was a rise to 4%, and time loan rates also advanced for all periods. Money holdings of the Clearing-House banks fell from $368,442,500 Aug. 28 to $329,332,700 Oct. 2. Surplus reserves Oct. 2 were only $1,627,525 against $17,952,775 Aug. 28. Money holdings of the outside institutions were diminished relatively little, being $154,023,400 Oct. 2, against $155,983,300 Aug. 28. Deposits of Clearing-House banks were reduced from $1,401,958,900 Aug. 28 to $1,310,820,700 Oct. 2, and loans from $1,352,050,000 to $1,304,962,900. Loans of the trust companies, &c., after being reduced from $1,226,840,300 Aug. 28 to $1,219,876,500 Sept. 11, increased to $1,238,473,200 Oct. 2. Time loans at the close were 3¼@3¾ for 60 days, 3¾@3⅞ for 90 days, 4@4¼ from 4 to 6 mos. and 4¼ for 7 mos. Commercial paper then was 4@4½ for double names and 4¾@5 for the best single names.

Foreign Exchange, Silver, &c.—After a fractional advance at the opening, foreign exchange showed a declining tendency most of Sept. Firmer money rates here were perhaps the most important influence in the downward movement. The Bank of Germany on Monday Sept. 20 raised its rate from 3½ to 4%; this, and a general rise in open market discounts at London, Paris and Berlin, stiffened exchange for a time, due to the covering of maturing loan and finance bills which bankers were indisposed to renew because of the higher discounts. Dearer money here, however, proved much the more potent influence, and later, exchange displayed a renewed sagging tendency, which continued to the close. There were no gold exports to Europe, but about $3,500,000 was transferred by the Sub-Treasury to San Francisco for shipment to Japan, and the last week $1,400,000 gold was sent to Canada. In London, Russia secured practically all the offerings of South African gold. Sterling rates were at their highest Sept. 2, when 60-day bills were quoted 4 8515@4 8520, sight bills 4 8655@4 8665 and cable transfers 4 8680@4 8690. The lowest figures were Sept. 29, namely, 4 8410@4 8420, 4 8595@4 86 and 4 8615@4 8620, with only a fractional recovery the next day. Discounts at the close were 1⅞@2¼ at London, 2¼ at Paris and 3½ at Berlin and Frankfort. The bullion holdings of the Bank of England were heavily reduced the last two weeks on large shipments to Egypt and other countries, and also a demand from the interior of Great Britain. Silver in London fluctuated within a narrow range and was 23¾d. Sept. 30.

OCTOBER.—*Current Events.*—A rather unexpected rise to high figures in discount rates of European banks arrested world-wide attention. It was the more noteworthy inasmuch as it did not come at a time of general trade activity in Europe nor of large and general speculation. Trade revival was making considerable headway in Germany and the speculative spirit was also in evidence there, but elsewhere in Europe conditions appeared to be normal. The higher money rates were due to the effort of the European banks to protect their gold reserves in view of the active demand for gold, more particularly for countries like Egypt and South America. The Bank of England raised its minimum on three successive Thursdays—on the 7th it increased from 2½ to 3%, the following Monday (the 11th) the Bank of Germany, which in September had advanced from 3½ to 4%, moved up to 5%; on the 14th the English Bank advanced from 3 to 4% and the following Thursday (the 21st) to 5%. The Bank suffered contraction of its bullion holdings in each successive week beginning with Sept. 16 up to and including Oct. 28. For the six weeks to Oct. 28 the shrinkage reached £7,938,495, or, roughly, $39,000,000. In some quarters a disposition existed to assume that in its successive advances the Bank was aiming at American borrowing abroad and was seeking to check speculation on the N. Y. Stock Exchange, which it was asserted was being carried on through such borrowing. Careful inquiry, however, among banking houses and foreign exchange dealers here and in Europe failed to show any warrant for the stories of excessive and abnormal borrowing on American account; and the large loss in bullion by the Bank, just noted—no part of the gold taken going to the U. S.—shows conclusively that the action was in defense of its stock of gold. While the Bank continued to lose gold even after its minimum had been raised to 5%, the situation was nevertheless considered to have considerably improved. Previously other countries had obtained the South African offerings of gold in London, but both on the 18th and the 25th the Bank succeeded in getting these offerings itself. The high rate also served to divert a portion of the demand for gold to other centres. The last half of the month the Brazilian demand for gold was in part diverted to N. Y. Brazil took supplies of the metal at nearly all the chief centres —London, Paris, N. Y. Her coffee planters were for the time being eagerly competing with one another in selling coffee so as to take advantage of the valorization plan under which a certain amount of coffee could be sold without bearing a heavy tax. This made everybody anxious to sell within the limit. The boom in rubber accentuated the favorable conditions for Brazil, giving that country a large favorable trade balance. Some persons were inclined to think the Bank of England's action was not altogether uninfluenced by the home political situation. The Budget, which was viewed with so much uneasiness by the financial world in London, remained undisposed of, and it seemed certain that the House of Lords would reject the measure, bringing on a constitutional crisis. Continued speculation in cotton carried prices up to the highest figures since the time of the Sully corner in Feb. 1904. Oct. 30, middling upland sold in N. Y. at 15.05 cts., against 13.30 cts. on Sept. 30. Even the May option sold above 15 cts. James A. Patten, of wheat fame, appeared to be prominent in the movement. The Department of Agriculture Oct. 4 made the condition of the crop only 58.5, a deterioration of 5.2 points during the month, and later there were allegations of killing frosts in various sections of the South. The high price led to very extensive curtailment of production by cotton mills in this country (in New England as well as in the South) and also abroad. Print cloths at Fall River ruled at 3¾ cts. until Oct. 16, when there was an advance to 4 cts. In other classes of cotton goods advances were also made, though not to the extent of the rise in the raw material. In the iron and steel industry unexampled activity developed. The "Iron Age" reported 2,385,206 tons of pig iron made in Sept. and 2,592,516 tons in Oct., this comparing with the previous maximum of 2,336,972 tons in Oct. 1907. The U. S. Steel Corporation for the Sept. quarter showed net earnings of $38,246,907, against $29,340,491 for the June quarter and $22,921,268 for the March quarter. The quarterly dividend on Steel com. was again raised, this time to 1%. The fortnightly statements of the American Ry. Assn. showed that on Oct. 27 the surplus of idle cars had been entirely extinguished. The copper trade, however, continued to lag under increasing stocks at home and abroad. Government money holdings were reduced from $309,331,807 to $308,794,235 and Government deposits in banks from $50,604,523 to $49,497,654. National bank circulation secured by bonds increased from $676,031,393 to $678,344,963. Prof. Francisco Ferrer, the former director of the "Modern School" at Barcelona, was sentenced to death for complicity in the Barcelona uprising the previous July, and notwithstanding violent protests on the part of workingmen in Spain, Italy and other countries, was executed Oct. 13. Riotous demonstrations thereupon developed at many of the European centres—notably Paris, Rome, Vienna, Trieste, and many other points in Italy and France. Criticism resulting from this action and dissatisfaction felt with Gen. Marina's conduct of the war in Morocco led the next week (Oct. 21) to the resignation of the Spanish Ministry headed by Senor Maura. A new Cabinet was constitued with Moret y Prendergast as Premier. Prince Hirobumi Ito, President of the Privy Council of Japan and former Japanese Resident General and Chief Ruler of Corea, was assassinated by a Corean Oct. 26 in the railway station at Harbin while he was advancing to meet M. Kokosoff, the Russian Finance Minister, who had come from St. Petersburg to discuss with him questions affecting the future of Manchuria. Justice Rufus W. Peckham of the U. S. Supreme Court died Oct. 24. Judge A. B. Anderson of the U. S. Court at Indianapolis on Oct. 12 dismissed the proceedings in the Panama Canal libel suit brought in the closing days of the Roosevelt Administration against Delavan Smith and Charles R. Williams, proprietors of the "Indianapolis News." The defendants had resisted removal to the District of Columbia for trial under a Grand Jury indictment charging them with having committed a criminal libel in publishing articles alleging a corrupt profit of $28,000,000 in the sale of the Panama Canal to the U. S. The indictment charged the commission of a crime in the District of Columbia, but inasmuch as the Federal Constitution provides that an accused person shall be tried in the State or District where the offence is committed, Judge Anderson held that the proprietors of the "Indianapolis News" were answerable only in Indiana. In the Federal Court at Lincoln, Neb., District Judge Thomas C. Munger and Circuit Judge Willis Van Devanter declared unconstitutional the Nebraska law providing for the guaranty of bank deposits and made permanent the temporary injunction granted the previous June restraining the State Banking Board from putting the law into operation. The N. Y. Court of Appeals decided the case involving the question as to the proper method of computing the margin of debt of N. Y. City under the constitutional debt limit of 10%. Under the decision the city's borrowing capacity July 1 1908 was found to have been in the neighborhood of $50,000,000 and at the time of the decision was estimated to be about $90,000,000. The City Board of Estimate and Apportionment accordingly approved the contract let in May 1908 by the Public Service Commission for constructing the first six sections of the 4th Ave. Subway, to extend from the Brooklyn terminal of the Manhattan Bridge to 43d St., South Brooklyn. The Court of Appeals also rendered a decision in a case involving the question of the method of determining the valuation of special franchises in N. Y. for purposes of assessment under the law of 1899—see article in "State & City Section" for Nov. 27 1909. The Supreme Court of Illinois dismissed the action brought by Illinois to prevent the completion of the dam on the Des Plaines River and to oust the Economy Light & Power Co. therefrom. The State desired to utilize the land leased by the company in connection with its proposed deep waterway or canal (the Ill. & Mich. Canal) to connect the Sanitary Drainage Dist. of Chicago with the Ill-

nois River at or near Utica in La Salle Co. The U. S. Circuit Court of Appeals sustained the 15-year sentence imposed the previous year upon Chas. W. Morse of the failed Nat. Bank of North America of this city. At Chicago the U. S. Circuit Court of Appeals sustained the conviction of John R. Walsh, formerly President of the failed Chicago Nat. Bank. In Brooklyn the Appellate Division of the Supreme Court affirmed the conviction of Edward E. Britton and Frederick H. Schroeder, formerly Pres. and 2d Vice-Pres. of the Eagle Loan & Savings Assn. Edwin Hawley and B. F. Yoakum, in connection with Speyer & Co., acquired a predominating interest in the Mo. Kan. & Tex. Ry. A local event was the reduction in the price of the "New York Tribune" from 3 cts. to 1 cent. San Francisco from Oct. 19 to Oct. 23 had a Portola Festival to commemorate the discovery of San Francisco Bay by Don Gaspar de Portola. In the District Court of Travis. Co. at Austin, Tex., judgments aggregating $201,650 were awarded against several Standard Oil subsidiary companies and their charters in Texas forfeited. John Stewart Kennedy, formerly a prominent financier, and a man of notable public spirit, died Oct. 31; about half his fortune of some $60,000,000 was by his will donated to religious, educational, benevolent and charitable purposes. A West India hurricane struck the southern coast of Florida Oct. 11, doing great damage, particularly at Key West, where martial law was declared. The next month (Nov. 3) a hurricane passed over Jamaica, followed by several days' torrential rains (48 inches, it is said, falling in four days), causing much loss, and breaking off cable and telegraphic communication with the islands for a week or more. Charles R. Crane, newly appointed Minister to China from the United States, was recalled while on the point of sailing from San Francisco, for alleged indiscreet statements to the press regarding the probable policy of the United States concerning the agreements entered into between Japan and China in relation to Manchuria.

Railroad Events and Stock Exchange Matters.—The tendency of prices most of October was towards a lower level, but with a sharp recovery towards the close. At the beginning there was a break on dearer money. As the month progressed, the rise in money abroad, with the advance of the Bank of England minimum to 5% and the resulting liquidation of American securities on foreign account, exercised quite a potent influence in driving prices down. The latter part of the month, when it became clear that there was nothing seriously disturbing in foreign monetary affairs, slow but steady recovery ensued, and an extensive upward reaction occurred. Amal. Copper rose on rumors of a combination with competing interests. The Hawley properties experienced a rise on the advent of the Hawley interests to control in Mo. Kan. & Tex. Gt. Nor. sold down from 154¼ Oct. 4 to 142⅛x Oct. 28 and closed Oct. 30 at 145⅛. Nor. Pac. dropped from 157¼ Oct. 4 to 144¾x Oct.26, with the close 148⅜. U. P. com. was 209¾ Oct. 4, 197 Oct. 23 and closed at 201¾. Sou. Pac. was 133¾ Oct. 1, 126⅜ Oct. 26, with the close 129½. Penn. was 150 Oct. 1, 144¾ Oct. 23 and closed at 148⅜. Reading com. from 170½ Oct. 4 fell to 158 Oct. 23 and closed at 162¾. Steel com. from 89 Oct. 1 rose to 94⅞ Oct. 4, then dropped to 85½ Oct. 13, but closed at 90⅛. Amal. Cop. opened Oct. 1 at 82¼, declined to 77⅝ Oct. 13, then ran up to 87⅛ Oct. 29 and closed at 86¼. Besides the increase in the dividend on Steel com., Atch. Top. & Santa Fe restored its common stock to a 6% basis; Norf. & West. advanced its s. a. div. on com. from 2 to 2½%. Other advances were by Pac. Coast Co. (com. and 2d pref.), Leh. Coal & Nav. and U. S. Express. Alb. & Susq. declared a special div. of 30% out of savings from refunding its debt, the U. S. Supreme Court having given a decision in its favor. Butte Coalition Mining resumed dividends after suspension since December 1907. Shareholders of the Can. Pac. were given the right to subscribe at 125 for $30,000,000 new stock to the extent of 20% of their holdings, subscriptions payable in five installments, the last September 1910. James Speyer succeeded in arranging for the sale in Germany of $6,000,000 St. L. & San Fran. gen. lien 5s, the bonds to be brought out later. N. Y. Telephone Co. sold $25,000,000 4½s, one-half in this country and the other half in London.

The Money Market.—Call loans touched 6% early in October, but with the improvement in the situation of the Clearing-House bank's the highest rate the latter part was 4%. Rates for time loans sharply advanced with the cutting off of supplies of foreign credit on account of the high discounts abroad. Rates at the close were pretty generally 4¾@5 for all maturities up to six months. Commercial paper for double names and the best single names commanded 5½%. Money holdings of the Clearing-House banks were only $319,755,800 Oct. 30, against $329,332,700 Oct. 2, but, because of the reduction in deposits, surplus reserves increased from $1,627,525 Oct. 2 to $16,607,350 Oct. 23, with a fall to $11,099,600 Oct. 30. Deposits were reduced from $1,310,820,700 Oct. 2 to $1,234,624,800 Oct. 30. Loans, after being contracted from $1,304,962,900 Oct. 2 to $1,231,411,000 Oct. 16, increased to $1,237,177,400 Oct. 30. Loans of the outside institutions, after rising from $1,238,473,200 Oct. 2 to $1,246,342,700 Oct. 9, decreased to $1,205,482,600 Oct. 30. Money holdings of these institutions were $149,512,900 Oct. 30, against $154,023,400 Oct. 2.

Foreign Exchange, Silver, &c.—Strength characterized foreign exchange during October. The first few days there was a drop to the lowest figures reached for some time, which suggested the possibility of gold imports, though rates did not get anywhere near the import point. The repeated advances, however, in discount rates, as noted above, by the leading European banks, completely transformed the situation, and the latter part of the month the possibility was presented of gold exports. No engagements for Europe actually occurred, but shipments were made to Brazil and considerable gold also went to Canada. Owing to the dearer money in Europe, there was selling of American securities for foreign account, and this played its part in the rise in exchange. Provision also had to be made for maturing finance bills, which under the prevailing monetary conditions could not be renewed, besides which a short interest in exchange existed. Early in the month $2,000,000 gold was transferred to San Francisco for shipment to Japan. Sight sterling was at its lowest Oct. 6 at 4 8560@4 8565 and cable transfers then were 4 8585@4 8595. By Oct. 23 sight was 4 8765@4 8775 and cables 4 8815@4 8825. The close Oct. 30 was 4 8730@4 8740 and 4 8775@4 8780. Sixty-day bills were at their lowest Oct. 15 at 4 8285@4 8295, with the close Oct. 30 4 8330@4 8340. Open market discounts at the close were 4 9-16 (after having been 4⅝) at London; 4 5-16 (after having been 4½) at Berlin, and 2¾ at Paris (after having been 2⅞). Silver in London moved within a narrow range, with the close 23 1-16d.

NOVEMBER.—*Current Events.*—The 5% rate of the Bank of England proved effective in reinforcing the Bank's bullion holdings, thereby relieving apprehensions on that score here, but, on the other hand, a decision adverse to the legality of the Standard Oil combination had an unsettling effect. The Bank continued to get substantially all the South African arrivals of gold and also drew supplies from Paris and other European centres, besides continuing to divert the greater portion of the demand for gold for South Amer. to N. Y. Its weekly return for Nov. 4 still showed a loss in bullion, though only £175,104, but the return for Nov. 11 showed £1,004,771 gain; that for Nov. 18 £2,141,661 and that for Nov. 25 £1,209,996 gain; for Dec. 1 there was again a small loss, £255,479. Shipments of gold from N. Y. to South Amer. were very heavy, reaching $8,447,000. The discussion on the Budget of Lloyd-George, Chancellor of the Exchequer, aroused intense interest. The House of Commons passed the Budget on Nov. 4 by the vote of 379 to 149. It was generally believed that the Lords would reject the Bill, but definite confirmation did not come until Tuesday, Nov. 16, when Lord Lansdowne, leader of the conservative party in the Upper House, formally announced that the following Monday, Nov. 22, he would submit the following motion: "I move that this House is not justified in giving its consent to this bill until it has been submitted to the judgment of the country." The vote came just before midnight, Nov. 30, and resulted against the Budget by 350 to 75. Promptly the next month (Dec. 2) the Commons by 349 to 134 adopted Premier Asquith's resolution declaring "that the action of the House of Lords in refusing to pass into law the financial provisions made by this Chamber for the expenses of the year was a breach of the Constitution and usurpation of the rights of the House of Commons." The next day (Dec. 3) Parliament was formally prorogued until Jan. The antagonism to the Budget arose out of the fact that it embodied economic and financial propositions of a revolutionary character. It was also criticised because of the attempt to re-enact indirectly legislation previously rejected by the Lords, such as the "licensing clauses." The Standard Oil decision was rendered Saturday, Nov. 20, by the four U. S. Judges of the Court of Appeals of the Eighth Circuit sitting en banc in the U. S. Circuit Court at St. Louis, the Judges being Walter K. Sanborn, Willis Van Devanter, William C. Hook and Elmer B. Adams. The decision was unanimous and came from a tribunal whose judgments in the past had been found unusually sound. The opinion was by Judge Sanborn, and Judge Hook delivered a brief concurring opinion. The Court ruled that the individual defendants (the Standard Oil magnates) had united with the Standard Co. and its subsidiaries to effectuate a combination or conspiracy in restraint of trade and commerce among the several States, in contravention to Sec. I of the Sherman Anti-Trust Act of 1890; also, that they had combined and conspired to monopolize a substantial part of inter-State and international commerce in violation of Sec. II of the same Act, this latter being the clause under which criminal prosecutions may be brought. The Court followed the unusual course of drawing up the decree itself and it was very sweeping in character, interdicting all the various devices adopted by the Standard Oil people in the past in seeking to avoid State anti-trust laws, and leaves no recourse to the defendants (provided the judgment of the Court of Appeals shall be sustained by the U. S. Supreme Court) except the actual distribution among Standard Oil shareholders of the stockholdings in the subsidiary companies. Moreover, all the defendants, both individual and corporate, are absolutely "enjoined and prohibited until the discontinuance of the operation of the illegal combination from engaging or continuing in commerce among the States or in the territories of the U. S." The decree was stayed by appeal to the Supreme Court. While it was recognized that in many respects the Standard Oil combination stands in a class all by itself by reason of its long record in suppressing competition and the large percentage of the trade in refined oil which it controls, it was also felt that the rules laid down by the Court, as likewise the similar principles enunciated by the U. S. Circuit Court of Appeals for the Southern District of N. Y. in the case of the Am. Tobacco Co. in Nov. of the previous year, rendered many

other industrial combinations liable to be declared illegal if the U. S. Govt. should undertake to proceed against them. On this account the decision proved very disturbing and precipitated a break in prices on the Stock Exch. Negotiations had been under way prior to the decision for combining a large number of copper-producing concerns, and based on the same, an active speculation at rising prices in various copper shares had been engineered, notwithstanding further accumulations of copper here and abroad. The properties which it was sought to combine comprised those controlled by the Amal. Copper Co., the United Metals Selling Co., the Cole-Ryan properties and the Guggenheim properties. After the Standard Oil decision, it was at first declared that this decision would have no effect as regards the plan for combining the copper mines and the copper shares were actually pushed upward again. Later, uncertainty again developed, and a renewed break occurred in the copper shares. Another important event was the purchase by the Amer. T. & T. Co. from the Gould people of a large amount, understood to be $30,000,000 of the $99,787,000, of stock of the Western Union Telegraph Company. This purchase, pointing as it seemed to do, to a possible union (though only co-operation is claimed) of the telegraph and telephone business, led to some expressions of hostility, with reports of possible interference or investigation by the Government. Speculation in cotton was maintained, but the course of prices was downward. By Nov. 3 middling uplands at N. Y. had been boosted to 15.20c.; a violent collapse carried the price by the 8th down to 14.20c.; two days afterward it was back again to 15.10c.; the close Nov. 30, however, was at only 14.55c. Print cloths ruled throughout at 4c. December wheat at Chicago declined to $1.01⅛ Nov. 4; but on reports of damage to the Argentina crop there was an advance to $1.09⅞ Nov. 23, with the close $1.06⅛. Government money holdings were reduced from $308,794,235 to $302,347,155 and Govt. deposits with the banks from $49,497,654 to $49,069,718. National bank notes, secured by bonds, increased from $678,344,963 to $680,995,267. Several railroads announced new stock issues and gave their shareholders valuable "rights" in connection with the same, the effect in each case being to cause important declines in such shares. Penn. RR. offered 25% new stock (aggregating $82,517,800) at par. The stock sold Nov. 30 at 129¾ ex rights, against 149½ Nov. 1; $53,123,000 of conv. bonds also were exchanged for stock to get the right to take the new stock at par. N. Y. Cent. offered its shareholders 25% new stock at par, calling for $44,658,000; the shares sold Nov. 30 with the "rights" still on at 125½, against 137⅛ Nov. 1. N. Y. N. H. & H. offered 25% new stock at 125, the additional stock being $50,000,000. Chic. & N. W. announced the next month that com. and pref. shareholders of record Jan. 10 1910 would be allowed to take 25% new com. at par, calling for $30,503,000 new stock. Tom L. Johnson, for many years Mayor of Cleveland, O., and responsible for the prolonged traction troubles in that city, was defeated for re-election. At the triangular mayoralty contest in this city, at which William J. Gaynor, Otto T. Bannard and William R. Hearst were candidates, Judge Gaynor was successful. The Court of Appeals of the Dist. of Columbia re-affirmed the jail sentences against the labor leaders, Gompers, Mitchell and Morrison. The receivers of the Chic. Peoria & St. L. RR. raised passenger rates from 2 to 3c. per mile to non-competitive points under the injunction of the U. S. Circuit Court restraining the enforcement of the Illinois Two-Cent Passenger Rate Law. The Chilian Govt. deposited $1,000,000 in London to the order of the Hague Arbitration Court in connection with the famous Alsop claim of the U. S.; the next month King Edward of Great Britain was selected as arbiter upon the claim. The Irish Land Bill was passed by the British Parliament after a compromise on certain amendments between the House of Commons and the House of Lords. Another attack was made upon the life of Lord Minto, the British representative in India. A plan for the reform of the British administration of India, admitting the natives to an important share in the legislation of the country, came into effect. Herbert John Gladstone accepted the post of Governor-General of United South Africa. The Fourth National Bank of this city announced a proposed increase in its stock from $3,000,000 to $5,000,000, the new stock to be sold at $200 per $100 share. A plan for the consolidation of the Mechanics' National Bank with the Nat. Copper Bank was arranged. Clark Williams, N. Y. Supt. of Banks, was appointed State Comptroller by Gov. Hughes and was succeeded by O. H. Cheney, the Second Deputy Supt. In an amended bill in ouster suits against 38 insurance companies in Mississippi the attorneys for the State demanded penalties aggregating $215,000,000 for having entered into, as alleged, agreements regarding rates. In Arkansas similar suits against 65 companies had been filed in Aug. and a fine of $1,000,000 demanded from each one. The last spike on the West. Pac. Ry., the new Gould line, extending from Salt Lake City, Utah, to Oakland, Cal., opposite San Francisco, 927 miles, was driven Nov. 1. The previous month (Oct. 28) the first through train over the Carolina Clinchfield & Ohio RR. from Dante, Va., to Spartanburg, S. C., 244 miles, was run. The Clev. Cin. Chic. & St. L. Ry. uncovered a shortage of $643,000 in the accounts of its local treasurer at Cincinnati. A plan for a pension system for employees of the N. Y. Cent., the L. S. & Mich. So. and the Mich Cent. to go into effect Jan. 1 1910 was announced. Electors in N. Y. State adopted a constitutional amendment permitting the deduction of rapid transit and dock bonds in figuring the borrowing capacity of N. Y. City and the deduction of water bonds in figuring the debt of third-class cities; they also adopted three other amendments and the proposition to issue $7,000,000 Cayuga and Seneca Canal bonds.

Railroad Events and Stock Exchange Matters.—The Standard Oil decision caused a sharp break in prices the latter part of November. In the early part dealings were light and prices irregular. The copper shares were strong on the negotiations for a copper combination, while Amer. Sugar Refining was conspicuously weak on the Custom House developments adverse to the company. The Standard Oil decision came Saturday, Nov. 20, and caused a slump in prices that lasted until about the 24th. Determined support was evidently extended, and this finally proved effective, especially as intimations came that the copper combination would be carried out notwithstanding the decision referred to. The latter part of the month, when it appeared that this was not to be the case, a renewed break occurred. At this time, too, the offer of $44,658,000 new stock by the N. Y. Cent. proved a depressing feature. Other shares were also weak by reason of the announcement of new stock issues and offers of rights—instances being Penna and Chic. & N. W., as noted above. Amer. Sugar Refining com. got down to 115⅜ Nov. 30, against 134 Nov. 4; Amal. Copper, after opening at 86½ Nov. 1, rose to 96⅛ Nov. 19, but dropped to 83⅝ Nov. 29 and closed Nov. 30 at 85¼. Steel com. opened at 90⅝, got up to 93⅛ Nov. 4 and dropped to 85⅛ Nov. 30. N. Y. Cent. declined from 137⅛ Nov. 1 to 125½ Nov. 30, and Penna. from 149½ to 129¾ ex-"rights"; Chicago & N. W. com. from 190 Nov. 3 to 177¾ Nov. 29; Nor. Pac. from 149½ Nov. 5 to 142½ Nov. 30; Sou. Pac. from 130⅞ Nov. 5 to 127 Nov. 30. In the case of Reading com. the low point was 160¾ Nov. 11, the high 172½ Nov. 26 and the close 167 Nov. 30. Union Pac. com. was 202⅛ Nov. 1, 199½ Nov. 10, 205 Nov. 19 and closed at 200⅞. Cent. of N. J. declared an extra div. of 2% (making 10% for the year), presumably out of the 6½% div. received by it on the stock of the Lehigh & Wilkes-Barre Coal Co. Wells Fargo & Co. (Express) announced that a 300% div. would be paid as soon as the necessary steps to that end could be taken. The Aluminum Co. of Amer. (Pittsburgh) announced a stock div. of 500% on its capital of $3,200,000, calling for $16,000,000 of new stock. Am. Cot. Oil Co. made the annual div. on com. 5%, against 3% in 1908. Mo. Pac. arranged for financing its floating debt and other needs, and offered shareholders $29,806,000 of new Series "A" 1st & ref. mtge. bonds at 95, payment to be in instalments in January, March and April 1910.

The Money Market.—Money during November ruled high. Following the 1st of Nov. payments, there was some manifestation of an easier tendency, but the renewal of gold exports to South America and some out-of-town calling of loans again sent rates upward. Foreign funds were then attracted, including considerable sums from France, without, however, materially weakening rates. Call loans ranged from 2½ to 6, with rates Nov. 30 4@5. Time money closed at 5% for 60 days, 4¾@5 for 90 days and 4¾ for 4, 5 and 6 mos. Commercial paper was drawn more freely than could be readily discounted, as the inquiry was restricted because of the high rates obtainable on stock loans. At the close quotations were 5@5¼ for double names, 5½@6 for the choicest single names and 6@6½ for good single names. Money holdings of the Clearing-House banks decreased from $319,755,800 Oct. 30 to $298,960,800 Dec. 4. Surplus reserves were down to $4,496,325 Nov. 6, up again to $11,334,350 Nov. 27 and $9,705,925 Dec. 4. Deposits fell from $1,234,624,800 Oct. 30 to $1,157,019,500 Dec. 4 and loans from $1,237,177,400 to $1,181,957,500. Money holdings of the outside institutions fell from $149,512,900 to $140,127,000 and loans from $1,205,482,600 to $1,188,441,300.

Foreign Exchange, Silver, &c.—Exchange rates were a little easier the first few days, but the rest of the month evinced a strong rising tendency. Though considerable amounts of finance bills drawn during the summer began to mature, no difficulty was experienced in effecting renewals in London or in obtaining favorable treatment in Paris. Some new finance bills were also in evidence. Furthermore, with the lowering of discount rates abroad, an active demand developed in this market for gilt-edged bonds and short-term notes by French and English bankers. As against all this, however, there was persistent buying of exchange by an international banking firm of large prominence, and considerable demand to cover outstanding short contracts in exchange. The close was at the highest figures of the month for all classes of bills. The low point was Nov. 4, at 4 8310 @4 8325 for 60 days, 4 8705@4 8710 for sight and 4 8755@4 8765 for cable transfers. The close Nov. 30 was at 4 84@4 8410, 4 8770@4 8775 and 4 8820@4 8825. The month's gold exports to South America are referred to above and also the gain in the bullion holdings in the Bank of England. Open market discounts abroad at the close were 3 15-16 for 60 days and 3⅞ for 90 days at London; 2¾ at Paris and 4⅜ at Berlin. Silver in London Nov. 30 was 23⅜d.

DECEMBER.—*Current Events.*—Congress convened Dec. 6 and the President's Message contained no disturbing features. It omitted, however, discussion of the matters concerning which there was chief anxiety, namely the Anti-Trust Law and the proposed amendments to the Inter-State Commerce Law—these being reserved for special messages. Trade expansion kept actively under way. Contrary to expectations,

in view of the electoral campaign in Great Britain, the Bank of England on Dec. 9 reduced its discount rate from 5% to 4½%. Nicaraguan affairs assumed great importance, the U. S. breaking off official relations with the Govt. of President Zelaya. On Dec. 1 Mr. Knox, Secretary of State, sent a note to Senor Rodriguez, the Zelayan Charge d'Affaires, dealing with the execution of the two Americans (Groce and Cannon) who had acted as officers with the insurgents under General Estrada, and saying that it was notorious that since the Washington conventions of 1907 President Zelaya had almost continuously kept Central America in tension of turmoil and repeatedly and flagrantly violated the provisions of those conventions. The Government of the United States, he declared, was convinced that the revolution represented the ideals and the will of a majority of the Nicaraguan people more faithfully than did the Government of Zelaya. In these circumstances President Taft no longer felt for the Zelayan Government "that respect and confidence which would make it appropriate hereafter to maintain with it regular diplomatic relations." Accordingly, the Charge d'Affaires was given his passports, but was informed that the Secretary of State would be glad to receive him, "as I shall be happy to receive the representative of the revolution, each as the unofficial channel of communication between the Government of the United States and the de facto authorities." The United States hurried warships and marines to the Nicaraguan coast, but did not actually interfere in Nicaraguan internal affairs. Events nevertheless followed in quick succession. President Zelaya resigned his office and Judge Jose Madriz was elected as his successor. The revolutionary party continued their struggle, and on Dec. 21 a sanguinary battle took place, the casualties on both sides totaling 1,000, while General Estrada apparently gained a victory over Zelaya's men, about 1,900 of whom, it was reported, surrendered. Later President Zelaya took his departure from the country, going to Mexico. The attitude of our Government was not favorably viewed by the other Central American States. A strike of the switchmen on the railroads running west and north of St. Paul and Lake Superior inaugurated Tues. evening, Nov. 30, by the Internat. Switchmen's Union, proved somewhat disturbing the early part of December. For a day or two it had the effect of paralyzing trade and business in the whole of the territory from the head of the Great Lakes to the North Pacific coast. The flour mills in Minneapolis had to shut down for a time, smelting and copper-mining operations in Montana had to be curtailed, and trade was interrupted in other ways. But the strike quickly lost its influence, as the railroads succeeded in replacing the strikers with new men. The switchmen's union had asked for a further advance of 60 cents per day in the wages of switchmen, switch-tenders, tower-men, &c., notwithstanding that the pay of the switchmen had been increased over 13% in Nov. 1906. The roads offered an increase of 20 cts. a day west of Havre, Mont., and west of Billings, Mont., and also offered to submit the whole matter to arbitration under the Erdman Act, but both proposals were rejected. Later in the month it was announced that the Brotherhood of Railway Trainmen, covering the territory east of the Mississippi and north of the Ohio, had served notice upon the roads that on Jan. 3 1910 a demand for an increase in the wages of railway trainmen of 5% to 40% would be made. The American Federation of Labor declared war against the U. S. Steel Corporation, apparently because of the action of the latter in having the previous July put the plants of the American Sheet & Tin Plate Co. on the open-shop basis, as a result of which the Amalgamated Association of Iron, Steel & Tin Plate Workers had at that time inaugurated a strike, which strike was nominally still in progress. The Agricultural Bureau at Washington on Dec. 10 estimated the cotton crop at only 10,088,000 bales, exclusive of linters; the estimate was generally rejected in conservative circles, but had the effect of renewing the cotton speculation, middling upland cotton in this market Dec. 30 being quoted at 16.15 cts., as against 14.55 cts. Nov. 30. The close Dec. 31 was at 16.10 cts. All the future options from March to August inclusive sold above 16 cts. Print cloths at Fall River ruled at 4 cts. The switchmen's strike in the Northwest and heavy storms had the effect of diminishing grain receipts at the primary markets, and this, together with rumors of damage to the Argentine crop, sent grain prices sharply upward. A modification of conditions in all these respects caused a recession by the close. May wheat at Chicago was $1.05⅛ Dec. 1, $1.14¼ Dec. 18 and closed Dec. 31 at $1.11½. Prices of corn and oats also advanced several cents. The U. S. Secretary of the Treasury on Dec. 18 announced that after Feb. 1 1910 State, city and railroad bonds (other than the bonds of our territorial possessions and bonds of the Philippine Ry.) would not be accepted as security for Government deposits in the banks. Only $10,415,500 of State, city and railroad bonds were still pledged as security for such deposits at the beginning of the month. Government money holdings Dec.29 were $304,277,510, against $302,347,155 Dec. 1; deposits in the banks were $48,734,066, against $49,069,718. National bank circulation secured by bonds increased from $680,995,267 to ————. Judge Horace H. Lurton of Tenn. was nominated and confirmed as successor to Justice Peckham in the U. S. Supreme Court. The Bowery Savings Bank of this city, the largest of all the savings institutions, reduced the rate of interest on deposits from 4% per annum to 3½%; the Dry Dock and two of the smaller institutions took similar action. Mr. J. P. Morgan bought the majority stock of the Equitable Life Assurance Society, owned by Thomas F. Ryan; the purchase was subject to the trust which Mr. Ryan had created for the benefit of the policyholders. A syndicate headed by Henry P. Davison, of J. P. Morgan & Co., bought a controlling interest in the Guaranty Trust Co. by taking over the share holdings of the late E. H. Harriman, those of the Mutual Life Insurance Co. and stock owned by other interests. The Kansas Bank Deposit Guaranty law, under which it is optional for a bank to join or not, was declared unconstitutional by Judge J. C. Pollock of the U. S. Circuit Court at Topeka, because, under a ruling of the Federal officials, national banks cannot under the law participate in schemes of that kind, thus producing discrimination and conferring special privileges upon certain classes of institutions, in violation, as Judge Pollock held, of the 14th Amendment of the Federal Constitution. The Court of Appeals of this State reversed the Public Service Commission of the Second District, which had refused permission to the Del. & Hud. Co. to issue bonds for the purpose of taking up obligations incurred in the purchase of an electric railway and some coal properties. The Court stated that inasmuch as the bonds were for purposes allowed by statute, the Commissioners could not constitute themselves the financial managers of the corporation or substitute their judgment for that of the directors or stockholders. Five former employees of the American Sugar Refining Co. were found guilty of sugar-weighing frauds, after trial by a jury; as to a sixth (former Cashier James F. Bendernagel) there was disagreement. The limit of $150,000,000 fixed by statute on the new business written by any insurance company in this State was upheld by the Appellate Division of the Supreme Court. A jury in the N. Y. Supreme Court, after a trial lasting about nine weeks, returned a verdict of guilty against the American Ice Co. on the charge that it had violated the N. Y. Anti-Trust Law. In Texas H. Clay Pierce was, by direction of the Court, acquitted of the charge of perjury and false swearing in connection with Anti-Trust proceedings brought by the State of Texas against the Waters-Pierce Oil Co. Judge Calhoun held that Mr. Pierce, having been compelled to testify by the Supreme Court of Missouri, was immune from prosecution. The Middle States and New England were visited by a very heavy snowstorm which began on Christmas Day and continued until the afternoon of the next day, seriously impeding railroad transportation and bringing traffic on the surface lines in leading cities, more particularly Philadelphia and New York, to an almost complete standstill for the time being. In this city, according to the local Weather Bureau, the fall of snow reached 10.1 inches; at Philadelphia it was much heavier. This compares with 9.5 inches here at the time of the storm on Jan. 25 1905, with 15½ inches at the time of the blizzard in Feb. 1899 and with 20.9 inches in the memorable blizzard of March 1888. The Rock Island Co. sold the $28,940,300 common stock held by it of the St. Louis & San Fran. RR. (giving control) to interests represented by Edwin Hawley and B. F. Yoakum, and then called the entire issue of $17,364,180 5% coll. tr. bonds of the Chic. R. I. & Pac. RR. due 1913, which were secured by a pledge of such stock.

Railroad Events and Stock Exchange Matters.—After the decline the previous month, stocks again tended upward in December—at first rising slowly but with gradually accelerating pace the latter part of the month. The switchmen's strike in the Northwest had only a temporary depressing effect early in the month, and was offset by the absence of disturbing features in President Taft's Message. Sharp upward movements in special stocks also served to promote speculative activity. The Rock Island shares were boosted on the theory that the sale of its St. L. & San. Fran. stock, which had never netted a return, greatly improved its position. The common had advanced from 39½ Dec. 3 to 50¼ Dec. 24, when on Dec. 27 the stock in a few minutes suddenly shot up to 81, only to drop back again with equal velocity. There was also a special upward movement in Reading 2d pref., which was unexplained except by a revival of the old story that the right possessed by the company to convert this stock into one-half 1st pref. and one-half common might be exercised. The general market, however, remained tame, with business on a small scale until after Christmas. Then speculation gradually revived, and finally the tone became quite strong. Reading s.-a. div. on com. was increased from 2 to 3%, and the L. & N. increased from 3 s.-a. to 3½; St. L. Southw. (pref.) increased from 2 s.-a. to 2½. Other increases were Pennsylvania *Company*, Pitts. Cin. Chic. & St. L. com. and Crucible Steel Co. of America (pref.). Lehigh Coal & Nav. declared a stock div. of 15% and Pittsb. Coal Co. resumed on pref. The Steel shares were again leaders in the upward swing, and Steel common sold up from 86¾ Dec. 1 to 92⅝ xDec. 18, with the close Dec. 31 91. Amal. Cop. sold up from 85½ Dec. 1 to 91⅛ Dec. 30. Un. Pac. com. was 197⅝ Dec. 3 and 204½ Dec. 31. So. Pac. was 127¾ Dec. 2 and 138¼ Dec. 31. Reading com. was 167¼ Dec. 1, 172½ Dec. 23 and closed at 171. Penn. rose from 128½ Dec. 3 to 137⅞ Dec. 27 and closed at 137⅛. Mil. & St. P. com. from 153½ Dec. 2 advanced to 159⅛ Dec. 17 and closed at 158⅜. A sudden advance of over 10 points in Atlantic Coast Line L. & N. coll. 4s may have been connected with the increase in the L. & N. div., but appeared to be otherwise without cause. J. P. Morgan & Co. offered $18,500,000 of 1st mtge. 4s of the reorganized Chic. Gt. West.

RR. Mil. & St. P. sold $25,000,000 gen. mtg. 4s, chiefly to take up maturing bonds. A French syndicate took another block ($4,000,000) of gen. lien 5s of the St. L. & San Fran. Chicago interests acquired the stock in the Chicago City Ry. held for some years by a syndicate headed by J. P. Morgan & Co. and arranged for a general merger of the Chicago traction properties.

The Money Market.—Money on call advanced to high figures, touching 7% Dec. 30, with the range Dec. 31 5½@6¼. Time money was much easier; the demand, however, was restricted, as borrowers curtailed their requirements, expecting lower rates in Jan. The close was 4½@4¾ for 60 and 4½ for 90 days; 4¼ for 4, 5 and 6 months. Paper rates also declined materially, influenced by easier time money. Double names were quoted at 4¾@5¼ and the best single names at 4½@4¾, while good single names commanded 5@5½. Money holdings of the Clearing-House banks fluctuated from week to week and were $296,354,700 Dec. 31, against $298,960,800 Dec. 4. Surplus reserves, after declining to $6,909,825 Dec. 18, and then rising to $10,525,925 Dec. 24, were only $3,489,100 Dec. 31. Money holdings of the outside institutions increased from $140,127,000 Dec. 4 to $144,849,000 Dec. 31. Loans of these institutions increased from $1,188,441,300 to $1,206,946,800. Loans of the Clearing-House banks, after first expanding, decreased, and were $1,196,598,000 Dec. 31, against $1,181,957,500 Dec. 4. Deposits of the banks, after increasing from $1,157,019,500 Dec. 4 to $1,188,572,300 Dec. 18, were $1,171,462,400 Dec. 31.

Foreign Exchange, Silver, &c.—Foreign exchange in Dec. advanced to the highest level of the season. The upward tendency culminated Dec. 22 with the departure of the final mail steamer to reach London during 1909. Then rates began to decline and finally a sharp break occurred. A variety of circumstances accounted for the early rise, the extreme scarcity of remittance, particularly grain and cotton, being one of these; another was the larger requirements for interest and dividend payments on Jan. 1, owing to the greater amount of American securities held abroad. There were also indications of an attempt to corner exchange on the part of certain powerful interests who had calculated upon a serious monetary stringency at London, owing to the failure of the Budget to pass. The fact that these interests had accumulated exchange beyond their needs and consequently had bills to sell accentuated the subsequent weakness. The Bank of England sustained heavy losses of bullion each week, but chiefly to the interior. The Bank allowed much of the South African arrivals of gold to be taken for the Continent. Discount rates tended lower. Closing quotations Dec 31 were 3⅜@3½ for spot and 3¼@3⅜ to arrive at London, 2¾ at Paris and 4¼ for spot and 3⅝ to arrive at Berlin. Gold shipments from N. Y. to South America continued, $6,550,000 going to Argentina and $1,750,000 to Brazil. When exchange was at its highest, Dec. 21, sight sterling was quoted at 4 8810@4 8815 and cable transfers at 4 8855@4 8865. The close Dec. 31 was at 4 8665@4 8675 and 4 8705@4 8715. Silver in London advanced to 24¾d. and closed Dec. 31 at 24¼d.

PRICES IN 1909 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which the interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1909.

1909.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ann Arbor—1st 1995 gold...4	84	85	84⅞	86½	86	87¾	87½	87½	86⅝	87½	85¼	85¼	84	84				84½	86	83	84½	79	81⅜	77¾	79
Atch Top & S Fe gen g 1995 .4	100⅛	101⅛	101	101½	100⅝	101¼	100¾	101⅜	100⅝	101⅛	100½	101½	101	101⅞	100	101¼	100⅛	100⅝	100	100¾	99⅜	100⅜	99½	100
Registered 4	99	100	100	100	99	100⅝	100	100⅞	100¼	100⅞	100⅛	100⅝	----	----	100	100	----	----	99	101¼	98¾	98¾	99½	99½
Adjustment gold 1995.....4	92	93⅝	94	95½	94	95¼	93½	94½	93½	93⅞	93	94¼	93½	95¾	93½	94½	93¾	94¼	93¾	95	93½	94½	94¼	94¾
Registered 4	----	----	92¼	92¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 4	92½	94	94⅛	95½	94	95	93	94½	93¼	94	93½	94½	93½	94	93½	94½	93¾	94½	93½	95	93½	94⅜	94¼	94¾
Conv 1955 issue of 1909...4	----	----	----	----	----	----	----	----	----	----	112¼	114¾	114⅜	117	115	119½	116	122	117	117	119¼	120	118⅜	118¾
Subscrip rects (part paid)	----	----	----	----	----	----	----	----	----	----	----	----	113½	114½	116	117¼	115¼	116¼	116¾	120	118¼	120	121	121½
50-year conv gold 1955...4	102½	104⅜	103	105¾	103⅝	108	105⅝	108	107⅜	110½	109⅛	116⅜	115	118⅜	115½	120	115¼	123	117	123⅞	118½	122¾	118⅞	123⅜
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118½	118½	----	----	----	----	----	----
10-year conv gold 1917...5	106⅛	107¾	106½	107⅞	105¾	108¼	107¾	109¾	109¼	112¼	111	116½	115⅜	119¼	115⅞	120⅜	115¾	122⅝	117	123¼	118⅜	122¼	118⅝	123¼
Deben series H 1910.....4	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	99⅞	99⅞	----	----	----	----	----	----
Deben series I 1911 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----
Deben series K 1913.....4	----	----	----	----	----	----	----	----	98½	98½	98½	98½	98½	98½	----	----	----	----	----	----	----	----	98½	98½
Deben series L 1914.....4	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	98⅛	98¼	----	----	----	----	98	98
Eastern Oklahoma Div 1st.4	97	97	98	99	97¾	97⅞	97	97½	97¼	97⅜	97½	97½	----	----	97½	97½	97	97½	----	----	----	----	----	----
Registered 4	----	----	----	----	----	----	----	----	96	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Transcon Short L 1st g...4	94½	95⅞	95½	96¼	95⅛	95⅝	95¼	95½	95¼	95⅝	94⅞	95½	94	94¾	94	94⅜	93¾	94⅝	93⅞	94½	93⅝	94¼	93⅞	94¼
San Fr Pres & Phen1st g...5	113	113	112	112⅜	----	----	112⅛	112⅛	----	----	111½	111⅝	----	----	----	----	110½	110½	110½	110½	----	----	----	----
Chicago & St Louis 1st...6	----	----	----	----	110⅜	110⅜	----	----	110⅜	110⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlan Coast L—1st 1952 g...4	94¼	96½	96¼	97½	96½	97½	97	97¾	96⅝	97¼	95½	96⅞	95¾	96⅛	95¾	96¾	94½	95⅞	94⅜	95⅜	95	95¾	94	96
Alabama Midland 1st gu...5	----	----	----	----	----	----	----	----	110⅞	110⅞	----	----	----	----	----	----	100	111	----	----	----	----	----	----
Lou & Nash coll 1952 g...4	86	91	89½	93½	89	90½	89	90⅝	90¾	91⅝	89	90	89⅛	92⅜	91	91⅜	89	91	89	90½	89¼	101½		
Brunswick & W 1st gu g...4	----	----	----	----	----	----	----	----	----	----	89	90⅞	----	----	----	----	----	----	----	----	----	----	----	----
Sav Fla & W 1st g 1934...6	----	----	----	----	----	----	----	----	----	----	127	127	----	----	----	----	----	----	----	----	----	----	----	----
Sav Fla & W 1st g 1934...5	----	----	----	----	----	----	----	----	114	114	----	----	112½	112½	----	----	----	----	----	----	----	----	----	----
Sil S Ocala & G guar g...4	----	----	----	----	----	----	97	97	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	----	----
B & O—Prior lien g 1925...3½	93	94	93½	94¼	93½	94	94	94½	94	94½	94	94½	93½	95	93⅜	94⅛	92⅜	93½	92	93	92½	93	92¾	93¼
Registered 3½	93	93	----	----	92	92	92¾	93	93	93	----	----	----	----	----	----	----	----	91¼	91⅜	----	----	----	----
Gold 1948.....4	100⅛	101¼	100¾	101½	100½	101	100½	101½	100⅞	101⅝	99¾	101	100¼	101	100	101	100	100⅞	99	100⅝	98¾	99⅛	99⅜	99¾
Registered 4	99	100¾	99	99	99	99	----	----	----	----	----	----	99⅜	99⅜	98 2	98⅜	98	99¼	99½	99½	97½	97½	----	----
Pitts Junc & M Div...3½	89½	89½	----	----	----	----	----	----	88	89	88⅜	89	89½	89	----	----	----	----	89	89	88⅜	88⅜	----	----
Pitts L E & W Va System.4	95⅛	96	95	96	93½	95	93¾	94½	93½	94¼	93	93⅞	93	94	93⅛	93⅞	93	93⅜	93	93⅝	92½	93¼	92⅛	93⅛
Southwestern Div 1st g.3½	90⅜	91⅜	91	91⅞	91	91½	91	91½	91	91¼	90	91	90⅛	91	90½	91	90⅞	91⅛	89	91	89½	90⅛	89⅝	90⅝
Registered 3½	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cen Ohio Reorg 1st cons 4½	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----
Cleve Lor & W cons 1st g.5	110⅛	110⅛	111½	113	----	----	----	----	113¾	113¾	----	----	113	113	113	113	----	----	113	113	----	----	----	----
Ohio River 1st 1936 gold..5	----	----	113½	113½	----	----	----	----	----	----	----	----	----	----	----	----	113	113	----	----	----	----	112	112
General gold 1937.....5	108⅛	110½	111½	112	----	----	----	----	----	----	110½	110½	----	----	----	----	----	----	----	----	112	112	----	----
Pitts & West 1st 1917 g...4	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----
Buf Roch & Pitts—Gen '37..5	116½	116¾	117	117⅛	117⅛	117⅜	----	----	117	117	----	----	116¾	116¾	116¾	116¾	----	----	----	----	115⅞	115⅞	115	115⅞
Consol 1957.....4½	109	109⅛	109¾	109¾	109½	119	----	----	----	----	109¾	109⅜	110⅛	110⅛	----	----	----	----	----	----	109⅜	109⅜	110½	110½
Allegh & West 1st gu g...4	100	100	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	100	100	----	----	102½	102½
Roch & Pitts 1st 1921....6	----	----	118¾	118¾	119	119	----	----	----	----	118½	118⅜	----	----	117⅜	118⅝	117⅜	117⅝	117⅜	117⅝	----	----	116⅛	116½
Consol 1st 1922.....6	118¾	121	121	121½	121½	121½	121¼	121¼	121¼	121¼	121⅛	121⅜	----	----	120⅜	120⅜	----	----	----	----	----	----	----	----
Buffalo & Susq—1st ref....4	89½	90	----	----	87½	88	----	----	89⅜	89¾	----	----	----	----	----	----	----	----	----	----	81½	81½	----	----
Canada Southern—																								
1st extended 1913.....6	106⅛	103½	106½	107	106¼	106¾	106½	107	106¼	107	106¼	106⅝	106⅝	106⅜	105⅞	106⅜	105	105⅞	105½	105½	104	105¼	104⅝	105
2d 1913.....5	102	102½	102	102½	102	103	102¼	102½	102⅜	102⅜	102¼	102⅜	101½	102½	102½	103	102	102⅞	102⅛	102¼	100½	101⅜	100⅜	101
Central of Georgia—1st 1945.5	----	----	115½	116½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 1945 gold.....5	108⅜	109¾	110¼	111	109¾	110¾	109¾	110½	109¾	111	110	111⅜	110½	111	109¾	111	109½	110	108⅜	110	105	107	105⅜	109
1st preference income.....5	79	79	79	80	80	81	79	80	79½	80	80	90⅞	----	----	81½	99	82	85	83	84	83	91½	87	89⅞
Stamped 5	----	----	----	----	80	80	80	80	----	----	81	90½	----	----	----	----	85	85	84	85	85	89½	90	90½
Trust receipts.....5	----	----	----	----	----	----	----	----	----	----	81	85½	----	----	----	----	82	82	85	85	87½	87⅜	89	89½
Stamped 5	----	----	----	----	----	----	89	81	----	----	81	90	86½	86⅜	----	----	----	----	----	----	----	----	----	----
2d preference income.....5	----	----	63	66¼	63½	66	65	70⅛	68	73	72	84	78	81	75	75	75⅜	76½	71	73	72	84⅞	82	87
Stamped 5	60	60	----	----	62	65	68	69	69	71	72	84	----	----	75	75	75	76	71½	74	75	87	80	85
Trust receipts.....5	----	----	64	66¼	59½	65	67	70	65	70	72	83½	----	----	75	75	----	----	----	----	80	85	83⅜	84¼
Stamped 5	----	----	64	64	63	65	65¼	66½	----	----	72	84	----	----	72¾	75½	76½	76½	----	----	82⅜	87⅛	----	----
3d preference income.....5	53	55	53	59¼	58	62	62	66	65	66	71⅜	80	76	78	72	72	71	73	70½	71	72½	8	0	87
Stamped 5	55	55	54	54	59	61	61⅜	66	66	66	70½	80	76½	76½	70	71	----	----	----	----	75	82	----	----
Trust receipts.....5	----	----	55½	59	----	----	61	64⅜	65	67	71	79½	----	----	----	----	----	----	----	----	83	83	85	86
Stamped 5	----	----	55	58	----	----	62⅜	62⅜	----	----	69⅞	78½	----	----	----	----	72	72	----	----	75	80	----	----

1909—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Central of Georgia—(*Con*)																								
Chattanooga Div 1951 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90⅝	90⅝	----	----	----	----	----	----
Mobile Division 1st 5	----	----	----	----	----	----	----	----	110¼	110¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central RR & Banking Ga 5	----	----	105	106	101	105	105	105½	101½	104½	----	----	104¾	104¾	106	105	105	105⅛	----	----	----	----	104¼	104½
Central of New Jersey—																								
General 1987 gold 5	127	128	127⅛	128⅝	127¾	128⅜	128¼	129¼	128¼	129	127	127⅞	127	128½	127	128	126¾	127½	125⅝	126¾	124¼	125⅝	124¾	125½
Registered 5	126	127½	127⅜	127⅜	127¼	127⅝	127⅜	127½	127¼	127¼	----	----	126	127	126½	126½	125½	125½	125	125	----	----	124	124
Amer Dock & Impt 5	109	110	110	110	110	110	110	110⅛	110⅜	110⅜	103¾	110⅛	110	110	----	----	----	----	108¼	108¼	----	----	----	----
Lehigh & W-B Coal 1912 5	99⅜	99⅜	----	----	----	----	100	100	----	----	101	101	----	----	----	----	100⅞	100⅞	100	100	100⅜	100⅜	99⅞	100⅜
Cons ext 1910 gu 4½	99⅞	100¼	100¼	100½	100¼	100½	100⅜	100⅜	100⅜	100⅜	100⅜	100½	100⅜	100⅜	100⅜	100⅜	100½	100⅝	99⅜	99⅞	99⅞	100	99⅞	100
Central Vermont—gu 1st g 4	----	----	----	----	83	83	80¼	80¼	85	85¾	88½	89½	89¾	90	89⅞	90⅛	89	89½	89	89	----	----	----	----
Chesapeake & Ohio—																								
Mortgage 1911 gold 6	----	----	103⅛	103⅛	----	----	----	----	----	----	101½	102¼	----	----	102⅛	102¼	102	102	----	----	----	----	----	----
1st consol 1939 gold 5	114⅝	117	115½	116½	115⅛	116	115⅛	115½	115⅛	115½	114¾	115½	114¼	115	114½	114⅝	111½	115	113¼	114¾	112	113½	113	114½
Registered 5	113½	113½	114½	114½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen fund & impt 1923 5	----	----	101¼	103	101⅝	102⅜	101⅝	102¼	101½	102¼	100¾	101⅜	101⅜	101¾	100⅜	101½	100½	103½	101¾	105	102½	105½	103½	105
General 1992 gold 4½	104	106½	106⅛	106⅝	104⅞	105½	105¼	106¼	104¼	105½	104	105	101	101¾	103½	104½	103½	104	103	104	102⅜	103½	102½	103½
Registered 4½	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Big Sandy 1st 1944 4	90⅛	90⅞	90⅜	91	89½	90½	89½	90	----	----	89⅞	90	88⅝	88¾	88¾	89¾	89½	89½	87½	88⅜	88	88¾	88	88
Coal River 1st 1954 gu 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89⅜	89⅜	----	----	89¼	89¼	----	----
Craig Valley 1st 1940 g 5	107½	107½	109	110¾	----	----	110	110	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Potts Creek Br 1st 1946 4	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
R & A Div 1st cons 1989 g 4	100	100	100	100½	99½	100¼	100	100	99½	100	99¼	100	99	99½	----	----	99¾	99¾	99⅜	99½	98	99	99	99
2d cons 1989 g 4	----	----	----	----	----	----	96¼	96¼	----	----	----	----	----	----	----	----	----	----	97	97	----	----	94	94
Greenbrier Ry 1st 1940 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94¼	94¼	----	----
Chicago & Alton—Ref '49 g 3	78¼	79⅜	79	80	78½	78½	78¼	78½	78	78¾	77⅝	77⅝	----	----	77¼	77¼	77¾	78¼	78	78	75	76¼	74⅝	76
Chic & Alt Ry 1st '50 g 3½	74	75	73⅝	76⅜	73½	76	75½	76⅞	76½	77	75½	77	74½	76	75	76⅜	75½	75⅞	73½	76	73¼	75½	73½	74¾
Registered 3½	----	----	73	73	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----
Chic Burlington & Quincy—																								
General 1958 4	99⅝	100¾	100⅛	101	100⅛	100½	100¼	100⅞	100⅛	100½	98	100⅛	99⅞	100½	99½	100¼	99¼	99⅞	98¾	99⅜	98¾	99⅜	99	99¾
Denver Division 1922 4	----	----	100	100	100½	100½	100	100¾	100¼	100⅜	99¾	99¾	99¾	100	99½	99⅞	----	----	100	100	98⅞	99½	99⅛	99½
Illinois Division 1949 3½	91	92¼	91½	93	91¾	92¼	91⅜	91¾	91⅜	91⅞	90	91½	90¼	92⅛	90	91	90	90½	89	90½	89¼	89¾	89⅛	90
Illinois Division 1949 4	101⅞	103	102¾	103⅛	101¾	102¼	102	102¼	101⅜	102⅛	100¾	101⅞	100	101½	100⅝	101⅜	100⅜	101	100¼	101⅛	100⅛	101	100	101
Iowa Division 1919 s f 5	----	----	----	----	----	----	105⅝	106	----	----	----	----	----	----	----	----	----	----	108½	108½	----	----	----	----
Iowa Division 1919 s f 4	----	----	99⅞	100	100⅜	100⅜	100	100¼	101¾	101¾	99¾	99¾	99⅞	99⅞	99¾	99¾	99¾	99¾	100	100½	99½	99½	99⅛	99⅜
Nebraska Ext 1927 4	101¼	101½	101½	102	101½	102	100½	101¾	101½	102¼	100¼	100¾	100⅛	100⅞	100	100⅛	99⅝	100⅜	99⅝	101⅞	99⅜	100	99⅞	100
Registered 4	----	----	----	----	101⅛	101⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southwestern Div 1921 4	99	99	----	----	99½	99½	99½	100⅛	100¼	100⅜	----	----	99¾	99¾	----	----	99½	99½	----	----	----	----	99⅜	99⅜
Debenture 1913 5	102	102	102½	103¼	102½	102½	102½	102⅜	102½	103	102⅜	102⅜	101¾	102	102	102¾	101⅞	102	101½	102	99⅝	101⅝	101⅜	101⅝
Hannibal & St Jos cons 6	103⅜	103¾	103¾	103¾	103¾	103¾	103⅜	103⅝	103¾	103⅝	103¼	103¼	102¾	103¼	102⅝	102¾	102	102¼	----	----	101⅝	102	----	----
Chicago & Eastern Illinois—																								
Refund & impt 1955 g 4	85	90	87½	89	87¼	88⅛	87	88	87	88½	88	89	88	88½	87	88	86½	87½	86⅛	86⅛	85	86	85	86
1st consol 1934 g 6	129⅝	129¾	130	130	130⅛	130⅛	----	----	131	137	----	----	----	----	----	----	129⅝	129⅝	129	129	----	----	126	126
General cons 1st 1937 5	114½	115⅛	115⅛	115¼	115	115½	115	115¾	115	115¼	114	115⅛	114	115	114⅝	114½	112½	114⅛	----	----	112⅛	113	113½	113½
Registered 5	114¼	114¼	----	----	----	----	----	----	114	114	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic & Ind Coal Ry 1st 5	114	114¾	115	115	----	----	114⅜	114⅞	114⅛	114⅛	114	114	113½	114½	----	----	----	----	113⅜	113⅜	112½	112½	----	----
Chic Ind & Lou—Ref '47 g 6	127	128	129	129	----	----	128½	128⅝	129	129	128	128	127½	128	128⅛	128⅛	128½	129	128½	129	128½	128½	128½	128⅝
Refunding 1947 g 5	----	----	113	114⅞	----	----	114⅛	114⅛	112½	112½	----	----	----	----	----	----	114	114	----	----	114¼	114¼	114	114
Ind & Louisv 1s 1956 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----
Lou N A & Chic 1st 1910 6	----	----	102¼	102¼	102¼	102¼	----	----	102⅛	102⅛	101½	102	101⅜	101¾	----	----	----	----	----	----	100⅛	100⅛	----	----
Chic Ind & Sou—50-yr 5 4	----	----	----	----	----	----	----	----	----	----	----	----	93¾	93¾	95½	95⅞	----	----	----	----	----	----	94	94
Chic Mil & St P'l term '14 g 5	105	105	104⅝	105¼	105	105	104	104¾	104⅝	104¾	----	----	----	----	104½	104½	104¼	104¼	----	----	----	----	----	----
Gen series A 1989 gold 4	102½	103¼	103	103½	102¾	103½	103	101	103⅞	104⅝	104	104½	101	101½	104	104	101½	103¾	102	103	103	103⅝	101	102⅜
Gen series B 1989 gold 3½	91½	92½	92	92¾	91⅝	91⅞	91½	91⅞	91	91⅝	90	91	90	91	89½	90	89⅜	90	88	89⅛	89	89	89	90
25-year deben 1934 4	----	----	----	----	----	----	----	----	----	----	----	----	94½	95	94¼	94⅜	94	94⅝	93¾	95	93½	94	93⅛	94
Chic & Lake Sup Div 5	----	----	----	----	----	----	----	----	109¾	109¾	----	----	----	----	----	----	----	----	108½	108½	----	----	----	----
Chic & Mo River Div 5	----	----	----	----	112⅞	112⅞	----	----	113⅛	113⅛	112⅜	112⅜	112	112½	111¾	111¾	111½	111½	110¾	111	110¼	110¼	110¾	110¾
Chic & Pacific Div 6	101⅞	101⅞	----	----	----	----	101⅜	101½	101⅝	101⅜	101¼	101¼	----	----	----	----	----	----	----	----	103	103	----	----
Chic & Pac West Div 5	109⅛	109⅝	110⅛	110⅜	110	110⅛	110	110⅛	110	110½	109⅛	110½	109¼	110	108⅞	109½	108½	108⅞	108¼	108¾	108⅛	108⅛	108	108¾
Dakota & Gt Southern 5	105½	105½	105¾	105⅞	105⅞	105⅞	----	----	----	----	----	----	----	----	104⅝	104⅝	----	----	----	----	----	----	----	----
H & D Div 1st 1910 7	102½	102¾	102½	102⅝	102½	102⅝	----	----	102½	102½	----	----	101½	101½	101	101	----	----	----	----	100	100¼	----	----
1st 1910 5	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----
La Crosse & Dav 1st 1919 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	107	107	----	----	----	----
Mineral Point Division 5	101⅛	101⅜	----	----	101⅝	101⅜	101⅜	101⅜	101⅜	101⅜	----	----	----	----	----	----	----	----	100⅜	100⅜	----	----	----	----
So Minn Div 1st 1910 6	101⅛	102	101⅜	101⅞	101⅝	101⅜	101½	102⅞	101⅛	101½	101¼	101¼	101	101¼	100⅜	100½	100¼	100¼	100¼	100¼	100	100	----	----
Southwest Div 1st 1909 6	100¾	100¾	100¾	100¾	100⅜	100¾	100⅜	100⅝	100⅜	100⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wisc & Minn Division 5	109¾	110	----	----	----	----	----	----	110	110	----	----	109¾	109¾	109¾	109¾	----	----	108¼	108¾	----	----	108	108⅛
Mil & Nor 1st M L 1910 6	----	----	----	----	----	----	----	----	----	----	101¾	101⅞	101¾	101¾	----	----	----	----	----	----	100½	100⅜	100⅛	100⅛
Mil & Nor 1st cons 1913 6	----	----	----	----	----	----	107⅝	107⅝	----	----	107¾	107¾	----	----	----	----	----	----	----	----	105⅜	105⅜	----	----
Chic & Northwest—1915 7	----	----	115⅝	116	116	116	115¾	116½	115½	115½	115	115¼	114¼	115	114⅞	115	113½	114	113	114	113	113¾	113	114
Extension 1886-1926 4	----	----	----	----	101	101	----	----	----	----	102	102	100¾	100¾	----	----	----	----	100⅞	100⅞	100	100¼	99½	99½
Registered 4	----	----	99¾	99¾	100¼	101	----	----	100½	100½	100½	100½	100½	100½	----	----	----	----	----	----	----	----	----	----
General 1987 gold 3½	93	94¾	92½	94¼	92⅝	93½	92¾	93¼	92½	93	90½	92⅛	91¾	92⅛	90⅜	91¾	90	90½	89¾	91	89½	90⅜	89¼	90
Registered 3½	----	----	93⅜	93⅜	----	----	93⅛	93⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sinking fund 1879-1929 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112	----	----	----	----	----	----	----	----
Registered 6	----	----	109¾	109¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110⅛	111⅜	111¼	111¼	----	----
Sinking fund 1879-1929 5	108	108½	----	----	----	----	109	109	108½	109	108½	108⅝	----	----	110	110⅛	----	----	108½	108½	109¾	109¾	----	----
Registered 5	110⅜	110⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109½	109½
Debenture 1909 5	100¼	100¼	100½	100½	100½	100⅜	100⅜	101	100⅝	100⅜	100½	100⅝	----	----	----	----	----	----	----	----	----	----	----	----
Registered 5	----	----	----	----	----	----	100⅝	100⅝	100⅝	100⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture 1921 5	108	108	----	----	----	----	109¼	109¼	109¼	109¼	107½	107½	107	107	107½	107½	107½	107½	----	----	----	----	----	----
Sinking fund deb 1933 5	111⅞	111⅞	113	113	113½	113½	113½	113½	113⅛	113½	113	113	----	----	111	111	----	----	109	112⅝	----	----	109	110
Manitowoc G B & NW 1st 3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90½	90½	----	----	----	----	----	----
Northern Illinois 1st 5	----	----	----	----	101	101⅛	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ottumwa C F & St P 1st 5	100	100	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fremont Elk H & Mo V 1st 5	----	----	----	----	----	----	----	----	----	----	132	132	----	----	----	----	----	----	----	----	----	----	----	----
Milw L S & W 1st 1921 g 6	119¾	119¾	119½	119½	----	----	119¾	119¾	119½	119½	119	119½	119	119	118½	118½	118	118	117¼	117¼	----	----	----	----
Ext & impt 1929 g 5	113½	115	----	----	----	----	----	----	----	----	----	----	----	----	113	113	----	----	----	----	----	----	111½	113¾
Michigan Div 1st 1924 g 6	123	123	----	----	----	----	122¾	123⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Income 1911 6	----	----	----	----	----	----	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Rock Isl & Pacific Ry—																								
Mortgage 1917 6	113⅞	114	114	114½	114	114⅛	113¾	114⅛	----	----	113¼	114⅛	113¼	113½	113½	114	113	113	112⅝	112⅝	112½	112½	111⅞	111¾
Registered 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	113½	113½	----	----	----	----	----	----	----	----
General 1988 gold 4	99⅞	101½	100½	101½	100	101	100¼	101	100¾	101½	100½	101	99½	100½	99¼	99⅞	98	99¾	98⅝	99¾	99	100	99⅛	99½
Registered 4	----	----	----	----	99¾	99¾	100⅛	100⅛	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----
Refunding 1934 gold 4	90⅜	92⅛	92¼	94	92¼	93	92⅜	92⅜	92	93⅛	91⅜	92¼	91⅝	92⅞	90⅛	92¼	91⅜	92⅞	89¾	91½	90⅝	90⅞	90¼	91¾
Registered 4	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Coll trust series J 1912 4	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----
Series K 1913 4	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96
Series L 1914 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96
Series M 1915 4	----	----	94½	94½	94½	94½	----	----	----	----	----	----	----	----	94⅞	94⅞	----	----	----	----	----	----	----	----
Series N 1916 4	----	----	93¾	93¾	----	----	----	----	----	----	----	----	95½	95½	----	----	----	----	----	----	----	----	94	96
Series O 1917 4	----	----	95	95	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----
Series P 1918 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----
C R I & P RR 2002 4	75½	79	77½	81½	78	79½	78¾	81¼	80¼	82¼	79¼	81	80⅛	81⅛	79½	81½	78	80⅛	76½	78⅜	76¾	78⅜	78¼	85
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----
Coll trust 1913 gold 5	87½	93½	90	93½	89	91	90¼	93	92½	94½	91½	93½	92	94	92¼	93¼	91¾	93	90½	93	91¼	100⅝	101	102¾
Burl C R & Nor 1934 g 5	116	117	----	----	----	----	115	115	115	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Choc O & G cons 1952 g 5	----	----	----	----	----	----	111	111	----	----	----	----	----	----	111⅛	111⅛	----	----	----	----	----	----	----	----
Keok & Des Moines 1st 5	103	103	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	105	105	101	105	----	----
Chic St P Minn & Omaha 6	129½	130⅞	130½	130⅝	130	130¼	130	130½	129⅜	130	128¾	129½	129	129½	129¼	129¼	127½	128	127	128¾	127	127	126⅜	126⅝
Chic St P & Minn 1st g 6	129½	129⅝	----	----	----	----	129⅞	129⅞	129¼	129⅜	----	----	128½	129½	----	----	128¼	128¼	----	----	127	127⅜	----	----
North Wisconsin 1st 6	----	----	----	----	----	----	----	----	129⅝	129⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Paul & Sioux City 1st g 6	----	----	----	----	----	----	117	117¼	115¾	115¾	----	----	115⅜	115⅝	110½	110½	----	----	114	114⅛	114¼	114¼	114⅛	114⅜
Chic & West Indiana—1932 6	----	----	----	----	112	112	112½	112½	----	----	----	----	----	----	----	----	----	----	112½	112½	111	111	110½	110½
Consol 50-year 1952 4	96¾	97½	97	98	96¼	97¼	96	96½	95⅜	96	95¼	95⅞	94⅞	95¼	93¾	94½	94½	94½	94	94½	93	93½	92¾	93⅛
Cin Hamilton & Dayton—																								
Cin Day & Iron gu 1st g 5	95	95	----	----	102¼	103	----	----	----	----	107¼	107¼	----	----	100½	100½	105	105	105⅞	107	106¾	108	107½	108½
Cin Ind & W 1st&ref g 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87	88	88
Ind Decatur & West 1st g 5	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	195	195
Clev Cin Chic & St L—'93 g 4	97⅜	98⅞	97¾	98½	97¼	98½	97½	98	97¼	98¼	97½	98	97½	98	98	98½	98	98	97½	98½	97⅞	98½	97⅜	97½
Cairo Division 1st 1939 g 4	95½	96	95½	95¾	96	96	----	----	97	97	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----
Cin Wab & Mich Div 1st 4	----	----	----	----	----	----	94	94	94½	95	----	----	94½	94½	94½	94½	94	94	----	----	94½	94½	94	95⅜
St Louis Div 1st 1990 g 4	95½	97¾	95½	96	95¾	96	96½	96½	95¾	95⅞	95¾	96⅞	95⅞	96¼	95⅞	96	95	95	95	95	95	95½	94	94
Spr & Col Div 1st g 1940 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96
C I St L & C cons 1920 6	----	----	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103⅝	103⅞

1910—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Clev Cin Chic & St L—(Concl.)																								
C I St L & C 1st 1936 g---4	----	----	---	---	98½	98⅞	----	----	98⅞	98⅞	98⅞	98⅞	98⅝	98⅝	98⅝	98⅝	----	----	100	100	98½	99½	----	----
Registered ---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98½	----	----	----	----	----	----	----	----
Cin Sand & Clev cons 1st g.5	----	----	----	----	109¼	109½	----	----	109⅛	109½	----	----	----	----	----	----	109⅛	109⅛	----	----	----	----	----	----
C C C & I cons 1914---4	----	----	----	----	----	----	----	----	----	----	----	----	111½	111½	----	----	----	----	----	----	----	----	109¼	109¼
Gen cons 1934 g---6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	125	125	----	----
Peo & East 1st cons 1940-4	93	94⅝	94	94	94¾	95	95	95⅜	95¼	96½	96	96	92¼	92¼	93¼	93¾	95	95	92½	94	91	92½	92	93
Incomes 1990 ---4	50	55	40	40	41	45	47	48	47½	49½	50	53	50¼	52¼	55½	60⅛	56	59	57	63	62	63	62	67½
Colorado Midland—1st g---4	89	82	81	87	84	86¼	85	87½	85¾	86⅞	82	83¾	82	86	82¾	85½	80	82	80¼	81⅞	80½	82	80½	81½
Colo & South—1st 1929 g---4	97¼	99	98⅜	98⅞	97⅝	98¾	97½	98	97⅞	98	97¾	98⅛	98	98½	98	99	97¾	98½	97	98	97	97½	96¼	97½
Refund & exten 1935---4½	96¾	100	99¼	100⅛	99⅜	100	99⅜	99¾	99¼	99¾	98¾	99⅝	98⅛	99½	98½	99½	97⅜	99⅜	97⅜	98½	97¼	98	97¼	98⅛
Ft Worth & D C 1st---6	115⅜	117	117	117¼	116	117	115⅜	116¼	115⅜	116⅛	115¼	115½	114½	115½	115⅛	115⅜	115	115⅜	114	114⅜	113½	113½	113	113½
Cuba RR—1st 1952 gold---5	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Delaware Lack & Western—																								
Morris & Essex 1st 1914--7	114½	114⅝	114¼	114⅜	----	----	----	----	113⅞	114¼	113⅝	113⅝	113¼	113½	----	----	----	----	----	----	111⅝	112	----	----
1st cons gu 1915 ---7	117	117½	117⅛	117⅛	----	----	116¾	117⅝	----	----	116½	116½	116⅛	116⅜	115⅝	115⅝	114⅝	114⅝	114½	114½	114½	114½	114	114¼
1st refund gu 2000 g---3½	----	----	93⅜	93⅜	96¼	96¼	----	----	----	----	----	----	91	94	----	----	94	94	----	----	----	----	----	----
N Y Lack & West 1st '21--6	121	121	120⅜	120½	----	----	119¾	120	119⅝	120	119⅝	119⅝	119	119	119	119	118	118	117⅛	118	117⅞	117⅞	----	----
Construction 1923---5	112	112	112	112	112¼	112¼	112⅛	112⅜	110¼	110⅜	110½	110½	110½	111	----	----	110	111	----	----	110	110	109½	109⅞
Terminal & impt 1923---4	----	----	100¼	100¼	----	----	99⅞	100⅞	100¾	100¾	----	----	100½	100½	100¾	100¾	----	----	100½	100½	100½	100½	99¾	100½
Del & Hudson—Penn Div--7	----	----	----	----	----	----	121	122	120⅛	120⅛	----	----	----	----	----	----	120	120	----	----	----	----	118½	118½
Convertible 1916---4	101½	102⅜	100¼	102	100	101	101¼	104	103	107⅝	104⅜	105	105	106	105	106⅞	103½	103¼	102	104¾	100½	103	101½	103
Registered ---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----
1st lien equipment 1922-4½	----	----	----	----	103⅛	103¼	----	----	103	103½	101½	103½	103⅝	103⅝	102⅞	102⅞	103⅛	103⅛	103⅛	103¼	102⅜	102⅜	101⅞	102⅜
1st refunding 1943---4	101	101⅞	101⅜	102¼	101⅞	102½	102¼	102⅜	102⅜	102⅞	101⅜	103	101⅞	102½	101¼	102⅜	101	101½	100½	101	100¼	101	100	100⅞
Registered ---4	----	----	----	----	----	----	----	----	102¼	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Alb & Susq conv 1946 g.3½	98	99⅛	98	98½	97	97½	98	102½	102	107	104	105¾	105	105	104	105	104	105¼	101½	102	105	101½	99½	100⅞
Rensselaer & Sara 1st '21-7	----	----	----	----	----	----	----	----	----	----	----	----	128¼	128¼	----	----	----	----	128	128⅛	125	128	----	----
Denver & Rio Grande—																								
1st consol 1936 gold---4	96	98½	97	98¼	97	98	96	98	96½	97¾	97¼	97¾	97¼	97½	97⅜	97½	97	97½	96½	97⅛	96	97	95	96⅝
Consol 1938 gold---4½	106	106	103½	103½	----	----	----	----	----	----	103	104	----	----	----	----	----	----	----	----	101	104	103⅜	104
Improvement 1928 gold--5	101¾	101¾	102¼	102½	102½	103½	102½	103½	102½	103½	102½	103	102½	102½	----	----	104	104	----	----	102¾	102¾	----	----
1st & refunding 1955---5	92⅝	92⅞	92¾	95⅜	93¾	95	94	95	93¾	95	92⅝	94¾	94½	95½	95	96½	94⅞	95¾	93	95⅛	93¼	94	93½	94½
Registered ---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94½	94½
Rio G Sou 1st 1940 guar--4	----	----	----	----	80	80	----	----	78	78	----	----	----	----	----	----	----	----	----	----	----	----	78	78
Rio G West 1st 1939 g---4	95	100⅛	96¼	98¾	96½	98	96½	96½	96	96¾	95½	96¾	95½	96	95½	96⅜	94¾	95	94¾	95½	93	93	92¼	95
Mtge & coll tr A 1949 g-4	83	87	85	85	83	85½	85½	86	85½	87	85⅛	85½	85	85½	----	----	----	----	83	85	83½	83½	84	84
Detroit & Mackinac —																								
1st lien 1995 g---4	95	95	----	----	----	----	----	----	93½	93½	93	93	95	95	----	----	----	----	95	95	----	----	----	----
Gold 1995---4	89	90	----	----	88	89	88	90	----	----	90	90	92	92	----	----	----	----	----	----	----	----	91	92⅞
Detroit Sou—Ohio Sou Div-4	80	80	82	82	82	82	----	----	81	81	----	----	----	----	81	81⅝	70	70¾	----	----	73⅛	73¾	73⅝	74⅞
Dul & Iron Range—1st 1937.5	114	116	114	115	----	----	113	113	113	113½	111½	113	----	----	----	----	----	----	----	----	----	----	111	111
Dul Missabe & Nor—1941--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	106
Dul S S & Atlan—1937 g---5	----	----	110½	110½	----	----	----	----	----	----	----	----	----	----	----	----	110	110	110	110	----	----	----	----
Elgin Jol & Eas—1st 1941 g.5	----	----	112¼	112¼	----	----	----	----	115	115	115	115	----	----	115	115	115	115	115	115	112	112	113	113
Erie 1st ext 1947 g---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----
2d ext 1919 gold---5	----	----	----	----	105½	106	106¼	106¼	----	----	106⅝	106⅝	106¼	106¼	----	----	----	----	----	----	106¼	106⅜	----	----
3d ext 1923 gold---4½	----	----	104½	104½	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----	104¼	105	----	----
4th ext 1920 gold---5	----	----	----	----	----	----	106	106	106¼	106½	----	----	107	107	107½	107½	----	----	----	----	106½	107	----	----
5th ext 1928 gold---4	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st consol 1920 gold---7	124½	124⅞	123½	123⅝	122⅛	122¼	121	121	124	124½	124¼	124¼	124¼	125	124½	125¼	124⅜	125	121¾	122½	120¾	122⅛	121	122
1st consol fund 1920---7	----	----	----	----	----	----	----	----	----	----	122	122	122½	122½	124	124	----	----	----	----	----	----	----	----
1st cons prior lien 1996 g--4	85	88½	87½	90⅛	85	87½	86¾	88	88	91	89¾	90¾	88½	90⅞	88¼	90½	88½	89⅛	82	88½	84	86	84	87
Registered ---4	----	----	----	----	----	----	----	----	86½	86½	----	----	----	----	----	----	----	----	----	----	82	83	----	----
1st cons general 1996 g---4	70½	74	71½	77½	69½	74¾	73	76	76½	80	77½	79½	78	79¼	76	79⅛	75¾	77	75	77	75⅛	76½	75¾	77
Pennsylv coll tr 1951 g---4	85¼	85½	83½	84⅞	75¼	80	79¼	85⅛	85½	89¼	89	90	89	90	87¼	89¾	84	85	81	81½	81	83	83	86½
50-yr conv ser A 1953 g--4	71½	77½	73	75	63	72	71⅝	77½	77¾	86	85¼	87	85	87½	86	89¼	82½	87	80¾	85	80	82	80	82½
50-yr conv ser B 1953 g--4	63½	68½	62½	69	57½	64⅝	63⅜	69¾	69¾	76½	75	76½	75	77¾	74	80	73	76	71½	75	69½	73	71⅜	73¾
Buff N Y & Erie 1st 1916--7	----	----	----	----	115	115	----	----	----	----	----	----	116	116	116⅛	116⅛	----	----	----	----	----	----	----	----
Chicago & Erie 1st 1982 g.5	115⅝	115¾	115⅞	117	116¼	116¾	116¼	116½	----	----	117	117½	115⅞	116½	----	----	----	----	----	----	114	114½	113¾	113¾
Long Dock cons 1935 g---6	127	127	----	----	128⅛	128⅛	128½	128½	128½	128½	127	127	----	----	----	----	----	----	126½	126½	----	----	126¼	126¼
Coal & RR 1st curr 1922--6	----	----	----	----	120	120	----	----	112½	112½	114	114½	----	----	----	----	----	----	----	----	----	----	----	----
Dock & impt 1st 1913---6	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	104	----	----	----	----
N Y & Green Lake gu g---5	----	----	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Susq & W 1st ref g---5	107	107	107⅛	107⅛	----	----	----	----	105¼	106	----	----	----	----	----	----	106	106	----	----	----	----	----	----
General 1940 gold---5	91	92	----	----	90¾	90¾	----	----	90	90½	----	----	----	----	90	90	----	----	89⅛	89⅛	----	----	----	----
Mid of N J 1st 1910 g---6	101¾	102½	102	102	102	102	102	102	101½	101½	----	----	----	----	----	----	----	----	----	----	100½	100½	100⅜	100¾
Wilkes & East 1st gu g.5	101	102	----	----	----	----	----	----	103¾	103¾	105	105¼	----	----	104½	104½	----	----	103½	103⅛	105½	105½	----	----
Ev & Ind—1st cons gu g---6	109½	109½	112½	112⅞	----	----	----	----	115	115	114	114	112	114	114	114	114	114	114	114	----	----	----	----
Ev & T H—1st cons 1921 g.6	----	----	----	----	113⅝	113⅝	----	----	115	115	114	114½	115	115⅛	----	----	115	115	113	113	----	----	115	115
1st general 1942 gold---6	----	----	----	----	----	----	----	----	103	104½	----	----	103¼	103¼	103⅛	103¼	----	----	----	----	----	----	100¼	100¼
Ft Worth & Rio Gr—1st g--4	85	87½	87½	88	88	88	87½	87½	87½	87¾	----	----	86	88	----	----	86	86	86	86	86	88	----	----
Gal H & H of 1882—1st---5	----	----	----	----	----	----	99	99	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----
Gt North—C B & Q coll tr--4	97½	98⅛	97¾	99¼	98	99⅛	98⅛	98⅞	97⅞	98¾	97½	98⅝	97⅞	98⅝	97¼	98⅜	96⅝	97¾	95½	97⅝	95¼	96½	95⅝	97⅜
Registered---4	97¼	98	97½	99	98	98⅜	97⅞	98¼	97⅞	98½	97¼	98	98⅛	98⅜	97¾	97⅞	96¾	97¼	95¼	97	95½	95¾	95½	97⅛
St P Minn & Man 2d 1909-6	102	104	----	----	102	102	102	102	101¼	102	100⅞	100⅞	----	----	----	----	----	----	----	----	----	----	----	----
1st cons 1933 g---6	131	131	131⅝	131⅝	132⅝	132⅝	132⅛	132⅛	132⅛	132⅛	131¾	131¾	----	----	132	132	130	131	130	130	128	128	----	----
Registered---6	----	----	----	----	----	----	132	132	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Reduced to---4½	109	111	109¼	109⅞	109¼	109½	109½	109½	109½	109⅝	108⅝	109	108	108¾	108	108	107½	108	----	----	107¾	107¾	106	107⅛
Dakota Exten 1910 g---6	----	----	103¼	103½	103⅛	103½	102⅞	102⅞	102⅜	102⅝	102⅛	102¼	102⅛	102⅛	102⅛	102⅛	102	102	101⅜	101⅜	101⅜	101⅜	101⅜	101⅜
Mont Ext 1st 1937 g---4	100	100¼	99⅜	100	99¼	101	100¼	100¼	100½	101	100½	100⅜	100½	100⅜	100⅜	100⅜	----	----	98½	99⅞	99	100	97⅜	99
East Ry 1st div, 1st g---5	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
East Ry of Minn—No Div 4	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	98¼	98¼	----	----	----	----
Minneap Union 1st '22 g 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	117	117	----	----
Mont Cent 1st gu 1937 g 6	----	----	----	----	----	----	----	----	131⅝	132⅝	130¼	130¼	----	----	131¾	131¾	130½	130½	130	130	----	----	----	----
1st gu 1937 g---5	116	117	115⅝	115⅝	116½	116½	115½	115½	114¼	115	114¼	114¼	----	----	115	115	114¼	114¼	113½	114¼	----	----	----	----
Willmar & S F 1st g---5	----	----	116¾	116¾	----	----	----	----	----	----	116	116	----	----	----	----	----	----	----	----	----	----	----	----
Gulf & Ship Island 1952---5	----	----	----	----	----	----	----	----	----	----	----	----	97	97⅛	----	----	95	96	95½	95½	----	----	96	96
Hocking Vall—1st cons g.4½	104¾	107¾	107¾	108	107¾	109	104	106	105½	106	105	105¾	105	106	105½	106	104½	105¾	104	104⅝	103	103½	102½	103⅜
Col & Hock Vall ext g---4	----	----	98⅛	98⅛	----	----	----	----	98½	98¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Col & Toledo ext 1955---4	97	97	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Cent—1st 1951 g---4	----	----	103⅝	103⅝	104	104	104	104	----	----	----	----	----	----	----	----	----	----	----	----	104⅜	104⅜	105⅛	106
1st refunding 1955---4	99⅜	100⅝	100⅝	101½	100⅜	100⅞	100⅜	100⅞	100⅛	100⅜	99⅝	100¼	99⅝	100½	98⅞	99¾	98½	99¾	99	99¾	99	99½	99	99½
1st 1951 gold---3½	----	----	----	----	----	----	----	----	----	----	93⅞	94½	92½	93	94	94	88½	90	----	----	----	----	----	----
Registered ---3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----
Extended 1st 1951 g---3½	94¾	94¾	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st sterling 1951---3	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----
Collateral trust 1952 g---4	----	----	100¼	100½	100¼	100¼	100¼	100⅞	102	102	100¼	100½	102½	102½	102½	102½	102	102	----	----	----	----	102	102
Registered ---4	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----
L N O & T 1953 g---4	100	100	100½	100¾	100½	101⅝	99	101½	100¼	101	100¼	100⅝	100⅜	102	100½	101	100	100	100½	100⅛	100¼	101	99¾	100¼
Cairo Bridge 1950 g---4	----	----	----	----	99½	99½	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Litchfield Division---3½	----	----	----	----	----	----	----	----	----	----	79⅛	79⅛	----	----	----	----	----	----	----	----	----	----	----	----
Log Div & Term 1953 g.3½	90	90	90	92	90	90½	----	----	90⅛	91	89¼	90½	----	----	----	----	----	----	88½	88½	89¾	89¾	89	89½
Registered ---3½	87½	87½	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Omaha Div 1951 g---3	----	----	----	----	----	----	79	79	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Div&Ter '51 g-3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	90	90	----	----	89½	89½
West Lines 1st 1951 g---4	100⅛	100⅛	----	----	----	----	----	----	100¾	100¾	----	----	----	----	----	----	----	----	----	----	96	96	----	----
Belle & Caron 1st 1923---6	----	----	121	121	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Carbon & Shaw 1923 g---4	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	96⅛	96⅛	----	----	----	----
Chicago St L & N O '51 g--5	----	----	119½	119½	----	----	118¾	119¼	119¼	119⅜	----	----	119¾	120	119¾	119¾	----	----	119½	119½	----	----	117¼	117¼
Registered ---5	----	----	119	119	----	----	----	----	----	----	118¾	118¾	----	----	----	----	----	----	----	----	----	----	----	----
Gold 1951---3½	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----
Ind Illinois & Ia—1st g---4	96	97	98	98	----	----	98	98	98	98	98½	98½	98	98	98	98	----	----	97½	98	----	----	----	----
Internat & Gt Nor—1st '19 g 6	110	110	----	----	110	110½	111¼	112	111½	111½	109	109	109½	110⅞	109½	109½	110	112	110	110	----	----	109½	110½
2d 1909 gold---5	----	----	----	----	85	87	----	----	98	100½	102½	103¼	----	----	100¼	100⅜	----	----	----	----	----	----	----	----
Trust Co receipts----	87¼	88½	86½	88½	86½	87	87	90	98	100⅞	100	103½	----	----	100	101⅜	103	108	103½	107	106	107¼	106	107¼
3d 1921 gold---4	----	----	----	----	----	----	----	----	50	50	48	48	----	----	----	----	----	----	----	----	----	----	40	40
Iowa Central—1st 1938 g---5	109⅛	109½	110	111¼	109⅜	110	108¾	109¾	109⅜	111	103	103	----	----	105½	105½	----	----	----	----	105⅛	106	104	106½
Refunding 1951 g ---4	80½	82	79¾	82	78¾	81	79½	82	79½	81½	77⅞	79½	77	78½	76¾	77½	75	77½	76	77	75½	77¼	75½	76¾
Kansas C Sou—1st 1950 g--3	72¾	75	74½	75¼	74½	75¼	74¾	75¼	74¾	75⅛	74¼	75	74⅝	75	74⅝	75⅛	74⅝	74⅞	72⅝	74½	73	73¾	72¾	74
Refunding & impt 1950---5	----	----	----	----	----	----	----	----	----	----	----	----	100	101	100¼	101⅜	100¼	100⅞	100⅛	100⅜	100⅛	101⅛	100⅛	103
Lake Erie & W—1st 1937 g.5	112⅝	112⅝	113¼	113¼	114	114¼	114¼	114¼	114¼	114½	114¼	114¾	114¼	115	114⅜	115⅛	114⅜	114⅜	114	114⅜	114	114	114	114
2d 1941 gold---5	107½	107½	----	----	107¼	107½	107	109½	----	----	107	107	----	----	107	107¼	----	----	107¾	107¾	107	107	----	----
North Ohio 1st gu 1945 g--5	112½	114⅛	113¾	114¼	113¾	113¾	113⅜	113¾	----	----	----	----	113	113	----	----	----	----	114¼	114¼	----	----	112½	112½
Lehigh Val (N Y)—1st gu 4½	106½	108	107¾	107¾	107⅝	107¾	107½	107½	108	108¼	107¾	108⅛	107¾	107¾	107¾	107¾	107⅝	108	----	----	107	107	106¼	106¾
Registered ---4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----

1909 Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Lehigh Val (Pa)—2003 g...4	97¼	97¼			97	97⅛	97½	97½	97½	98			97½	97½			97½	97½	97½	97½				
Lehigh Val Term—1st gu g.5	116¼	116¾	117	117	118¾	118¾	118¼	118¼	117	118			115¾	115¾					115¼	115¼				
Lehigh Val Coal—1st...5													109	109			108¾	108¾			108	108		
Lehigh & N Y—1st gu '45 g 4							96	96½			96½	96½	96¾	96¾	97	97	96¾	96¾						
Elm Cort & No gu '14 g...5																	101¼	101¼						
Long Isl—1st cons 1931 g...5	110	111									111¾	111¾			111¾	112	112⅝	112⅝	112⅝	112⅝	112½	112⅝	112½	112½
General 1938 gold...4	96⅝	96⅝			96	96½	96½	96½	97	97	97¼	97¼	97¼	97¼			97⅜	97½			98⅛	98¼	97	98
Ferry 1922 g...4½			100½	100½			100½	100½																
Unified 1949 gold...4									96	96½	96⅞	97	96½	96½	96	96	98	98	96¼	97¾			94	94½
Guar refund 1949 g...4	97¼	97¼	97¼	99	97½	98½	98	98⅝	99	99⅝	97½	97½	97	97½	98¼	98¼	97½	98¾	98	98	97¼	98⅝	97½	99⅛
Louisiana & Arkan—1st '27.5	99	99					98	98⅛	99	99½	97	97½			96	96	97½	97½			96½	97		
Louisv & Nash—Gen '30 g..6			117¼	117½	117	117	116½	116½	115½	117	116⅛	116½	117	117	115½	116½	115½	116	116	117	116½	116½	116	117½
Gold 1937...5			110	110	116½	116¾			117	117									115	116	114	114	114½	114½
Unified gold 1940...4	100⅛	101¼	101¼	102¼	100⅞	102	101	101¾	100⅝	101¼	99¾	101	100¼	100¾	99¾	100½	99¼	99¾	98½	99½	99¼	100	99¼	100½
Registered...4									100	100½														
Sinking fund 1910 g...6																							100½	100½
Collateral trust 1931 g...5	108¾	109½	109¾	109¾	110½	110½	110	110½	110	110	110½	110½			110½	110½	110½	110½	110	110				
5-20-year coll tr 1923 g...4	97	100⅛	100	100¼	100	100⅛																		
E H & Nash 1st 1919 g...6	111	111													111½	111½			111½	111½				
Lou Cin & Lex 1931 g...4½			107¾	107¾					107⅜	107⅜	107¼	107¼												
N O & Mobile 1st 1930 g..6					124¾	124¾	125⅛	125⅛	125	125⅛			125⅜	125⅜			125	125	125	125			124⅞	124⅞
2d 1930 gold...6	120	120																						
Pensacola Div 1920 g...6																							107	107
St Louis Div 2d g...3									71	71														
Atl Knox & Cin Div...4	95	95½	96	96¼	96¼	96½	96⅛	96½	96	96½	96	96	95⅛	95⅛	95½	95½	94	95¼	93¾	94⅜	93½	94	93¾	94
Henderson Bdge 1st '31 g.6	110	110																						
Kentucky Central 1937 g..4	96	96¾	98	98¾	98½	98¾			97½	97¾	97⅞	98	97⅛	98	97⅛	97⅛	96½	97	97½	97½	97	97		
L & N-Sou-Monon joint...4	88	88	88½	91¼	91¼	91¼	88	91	88¾	90⅜	89¼	90⅝	89	90¾	90	90	89⅞	90	90½	91	91⅞	92		
Nash F & Sheff 1st gu g...5					115¼	115¼			114¾	114¾	112⅝	112⅝	113½	113½										
Pens & Atl 1st gu 1921 g..6	109	109							109⅛	109⅛											110¾	110¾		
So & No Ala cons gu g...5	112½	112½	114	115½													110½	110½						
Louis & Jeff Bdge—Gu g...4					94½	94½	94	95½	95½	95½							94	94	94¼	94¼	94	94		
Mexican Cent—Cons 1911 g.4	84	87	83½	86	84	86½	87	91	92	96	95½	96¼	94⅝	95	94	95	95	96	95	95½	95	96	95	96¾
Trust Co certfs dep...	82	85	82¼	84¾	84	86	86	88½	88	89			94⅝	94¾										
1st cons income 1939 g...3	25	26	24½	24½	25	25½	26	27½	26	26					26	26					25⅜	25⅜	23½	27½
Trust Co certs dep...	23½	26	21½	23	21½	25⅝	25¼	27⅛	27	28½			27	27					25	26				
2d cons inc Tr Co ctfs...	22	24⅛	21½	22½	20¾	23¼	23⅝	25½																
Mex International—1st cons 4													80	80										
Mexican Nor—1st '10 g...6							101	101	100⅝	100⅝														
Midland Terminal—1st '25.5																			98½	101				
Minneapolis & St Louis—																								
1st gold 1927...7			133½	133½							132½	132½												
Southwest ext 1st...7							103⅛	103⅛	101¾	101¾														
1st consol 1934 gold...5	109	109½	109	111¼	110¾	111½	110	110			109	110	109⅛	109⅛							107	107	107	107½
1st & refund 1949 g...4	84¼	85	84⅝	87¼	85¼	86	85⅛	85¾	85¼	85½	85	86¼	85⅛	85⅞	85¼	85½	85	85	84	84	83¼	83⅝		
Des M & Ft D 1st gu...4																			91½	91½				
M St P & S S M—Cons '38 g.4			99½	100	99½	100	99	99½	99¾	99¾	99⅞	100	99½	100	99	99	100	100¼	99	99⅝	99⅛	99¾	99½	99½
Minn S S M & At—1st '26 g.4					99	99							99	99										
Missouri Kansas & Texas—																								
1st 1990 gold...4	98¾	100	98⅝	100⅛	99	100	99	100½	99½	100⅛	99⅞	100¼	100⅜	101¼	100	101	100	100⅝	98¾	100¼	98¾	99¾	99	99¾
2d 1990 gold...4	87¾	88¾	87⅝	88¾	86¾	87¾	87	88	87¼	87⅞	87	88¼	87	88	88	88⅜	88	88½	87¾	88¼	86½	88	86	87¼
1st extension 1944 gold...5	104¼	108¾	108½	109½	108	109	108	109	107½	108⅞							106	106	105	106	103¾	106¼	104	105
1st & refunding 2004...4	83⅜	86¾	86¼	87⅛	85½	87⅛	86½	87⅞	86¼	87	86	86¾	85¼	86⅝	85	86	84⅝	85½	84⅞	85¼	84½	85⅛	84½	85¼
Gen sinking fund 1936..4½	90¼	93½	91½	93⅞	91½	92⅛	91	92	91⅜	91⅞	90¼	91½	91	91½	90½	91½	90¼	90¾	89⅜	92	90	91	89⅞	91⅞
St Lou Div 1st 2001 gold..4			89½	89½			88	88½																
Dallas & Waco 1st gu g...5					109½	110													105	105⅛				
Kan City & Pac 1st '90 g..4					93	93	93	93													91	91		
Mo K & E 1st gu 1942 g...5	113	113½	114	114½	114	114	114½	114½	113½	114¼	114	114	113¼	113¼	113	113	114¼	114¼	113	113				
Mo K & O 1st gu 1942...5	108	109¾	110½	112	111	111	111	111¼	111⅛	111½	111	111	109	110	109¼	109¼			107½	107½	106¾	106¾	107½	107½
M K & T of Texas 1st gu g.5	106	108¼	109¾	110	108¾	109½	107½	109	107½	109¼	107½	107½	107½	107½	107½	108	105	108¼	105⅝	105⅝	105½	105½	104½	105½
Sher Shrev & S 1st gu g...5							110¼	110¼																
Tex & Okla 1st gu g...5	108	108	111¼	111⅜					109	109			108	108			107	107					104	104
Missouri Pac 1st con 1920 g.6	113½	115	115	116	114½	115½	114½	115	114¾	115	113	113½	113	113			113	113	112	112	112	112⅛	111	111½
Trust 1917 g stamped...5	100½	100⅞	101⅛	102¼	102	102½	101¾	102½	101¼	102	101¼	101⅞	101⅝	102¼	101¼	101⅞	101	102	101¼	102	101	101⅝	101	101½
1st collat 1920 gold...5	101	103½	102	103½	102½	103½	103	103¾	102⅝	103¼	102½	102½	102½	102¾	102	102½	101½	102	101½	102½	102	103¼	102	102
40-year gold loan 1945...4	78¾	82⅝	81⅛	85⅛	82	83¼	83	84¼	82¾	83⅞	82	83⅜	81¾	82¾	82¼	84¼	81¾	82⅞	79¾	81½	79¾	81⅛	80⅜	82
3d 7s 1938 extended at...4									96⅛	96⅛	96½	96½									95¾	95¾		
Cent Branch Ry 1st 1919 g 4	89	94	92½	95					92⅜	93	93	93	93	94	94¾	95⅛	94¼	95	94⅞	94⅞	94⅞	94⅞	95⅛	95⅛
Cent Branch U P 1st '48 g.4			91	91	89	89													88½	88½				
Pac of Mo 1st ext 1938 g..4					99¾	100¼					100⅜	100⅜	100⅜	100⅜			100	100	100⅜	100⅜	100⅜	100⅜	100⅜	100½
2d extended 1938 g...5			112½	112½	113	113	113	113½	113	113			113	113			115	115						
St Louis Iron Mtn & Sou—																								
Gen cons ry & l g 1931 g.5	111¼	112	111½	112	111	111¾	111	112	111	111½	111	111¼	110¼	111	110½	110⅞	109½	109¾	109	109½	108⅞	109⅞	109	110
Stamped...5							111⅝	111⅝	110¾	110¾														
Unifying & ref 1929 g...4	86	88⅛	88⅜	89½	88½	90½	90	90⅝	89⅝	90	85⅞	89⅝	88½	89	88⅜	89	87	88¾	87	88¾	86¾	87⅝	86	87
Riv & G Div 1933 gold..4	88⅛	90	89¾	91	90½	91	90⅜	91	90⅝	91	89½	90¾	88¾	89⅞	89⅜	89⅞	89	89¾	87	89½	87	88	87	88
Verdigris & I & W 1st '26 5																							102	102
Mobile & Ohio—New 1927 g.6	119½	125	123½	124½	124	124			122⅝	122¾	122½	122½	122¼	122¾	122¼	122¼							120	122½
1st extension 1927 gold...6	117	117	118	118	117¾	117¾	118	118	118	118	117¾	117¾							117¾	117¾				
General 1933 gold...4	86½	86½	88	88	88	90	89	91	91	91	88½	88¾	90	90					89½	90	88½	89½	89¼	90
Montgomery Div 1st '47 g.5			112½	112½					112¾	112¾	112¾	112¾			112¾	112¾			112¾	112⅞				
Nash Chatt & St L—1st '13.7	112¼	112¼			112	112⅛			111⅛	111⅛	110⅞	111	111½	111½			110⅜	110½	109¼	109¼			108⅜	109
1st consol 1923 gold...5			113½	113½	113½	113½	113½	113⅝	113½	113½	113¼	113½	113	113	112¾	112⅞			112	112	110	110¾	111	111
National of Mexico—																								
Prior Lien 1926 gold...4½			102	102			102	103			102	102½	102⅛	102⅛	102	102								
1st consol 1951 gold...4	80	80½	81¼	83¾	82	83	83	84	83¼	85	83⅛	84½	83⅛	84	83½	84¾	83⅞	84	83½	83½	83	84	84	84
National Rys of Mexico—																								
Prior Lien 1957...4½							92¾	95	94⅝	95½	94½	96	94	95⅜	94½	95	94¾	95	93½	94¾	93¾	94½	93⅝	94¾
Guar general 1977...4							85⅛	89	88¾	89	87	89	87⅛	88½	87½	88⅝	87½	88	87¼	88	87½	88	88	89
N Y Cent & Hud River—																								
Gold mortgage 1997...3½	93	94¼	92¾	93⅞	92¾	93¼	93	93½	93¼	93¾	92¾	93½	92⅛	93	91¼	92¼	91½	92	90⅜	91⅞	90¼	91	91	92
Registered...3½	92½	93¾	92¼	93⅝			92¼	93	92½	93¼	93	93					90½	90½	88⅜	88⅜				
Debenture 1934 gold...4	93⅝	95	94½	95½	94½	95	94½	95¾	95¼	96½	95⅛	96¼	95⅛	96	95	95¾	95¼	96	95⅜	96	94½	95⅝	95½	95⅞
Lake Shore coll g 1998..3½	84	85¾	84½	85¾	84	84¾	83¾	84¾	84¼	85	83⅛	84¾	82½	83½	82½	84	82¼	83¼	80¾	82¾	80½	81	80	81
Registered...3½	83	84¼	84½	84½	82	82½	82¾	83¼	83	83½	82⅝	82⅝	81½	81½	81¾	82	81⅞	82	80½	81	79	79	78½	80
Mich Cent coll g 1998...3½			84¾	84¾	83	84	83¾	84	83	84	83½	84⅜	82½	83⅜	83½	84	82½	83⅝	81½	82	80½	81	80	80¼
Registered...3½					82	82½					82½	82½											78½	78½
Beech Creek 1st gu...4							100¾	100¾			100¾	100¾							100	100	100	100		
Mohawk & Mal 1s gu g...4									100	100					100¼	100¼	100¼	100¼					100	100
Carthage & Adir 1st gu...4							97½	97½																
N Y & Northern 1st '28 g.5																			108	108				
Pine Creek gu 1932...6	131½	131½																						
Rome W & O cons 1st...5	110⅝	110⅝	110⅝	110⅝					111	111	110½	110¾	110	110	110	110	109	109	108¾	109¼			108½	108¾
Rutland 1st cons 1941..4½																					99½	99½		
O & L C 1st gu...4							91	91			91	93½	93½	93½	93½	93½			91	91	91	91	90⅝	99⅝
Rutland-Can 1st gu g...4	90¾	90¾									92	92												
St Law & Adiron 1st '96 g.5			115	115																				
Utica & Bl Riv gu g...4																							102¼	102¼
L S & M S gold 1997...3½	94⅞	95⅜	95	95⅝	94⅝	95¼	94½	95⅝	93¾	95	93¼	95	93	94¼	91	93½	91⅛	92⅛	91¾	92	91½	92	91¾	92¼
Registered...3½			93¾	94½	93½	94¼	92½	92½	93¼	93¼			92¼	92½	90½	91			90½	90½				
Debenture 1928 gold...4	95	97	95¾	97	95½	97	95½	96	95⅞	96½	94¾	96¼	94¾	95¼	94¾	95¼	94⅛	95	94¼	95	94½	95	94½	95¼
Registered...4											95⅛	95⅛	94½	94¾			94	91			94½	94½		
25-year 1931 gold...4	95	96	95½	96⅝	95¼	95⅞	94¾	96	95½	97¼	94¾	95⅞	93	95¼	94⅜	95⅛	93¾	94⅞	94⅛	94⅞	94	94⅞	93¾	95½
Registered...4													95	95							93⅝	93⅝		
Pitts & Lake E 2d 1928...5																							100	100
Pitts McKees & Yough 1st 6	130½	130½																						
Mich Cent 1st 1909...6			101	101																				
1931...5																			115	115				
1940...4					100⅛	100⅛	100¼	100¼											98¾	98¾				
Registered...4																							98	98
20-year deben 1929...4							94⅜	95¼	94½	95⅛	93¾	94⅜	93½	93½	92¾	93½	92½	92⅝	91½	92¾	91	93½	92½	93¼
1st 1952 gold...3½	92	92	91⅛	91¼	92⅝	92⅝			92	92¼	90	90	93½	93½									89	89
N Y C & St L 1st 1937 g...4	100½	101½	100½	101¾	102	102¼	101⅛	102	101¼	101⅞	100¾	101½	100¾	101⅝	100⅜	101¼	100¼	101	99½	100¾	99½	101	99½	101
Registered...4											100½	100½			100	100					99½	99½	100	100
25-year deben 1931...3½	91⅜	93½	93	93⅜	93¼	93⅝	93½	94	93½	93⅝			92½	92½			91½	91¾						
West Shore 1st 2361 gu...4	103	103⅝	103⅛	104½	103	103½	103	103½	102¾	103⅝	101¾	102¾	102	104	102¼	104	101	102½	102	103¼	101	103¼	101½	102⅝
Registered...4	101½	102½	102¼	103	102	103½	161⅞	102⅞	101½	102¼	100⅝	102½	100	101½	100½	101½	100½	101½	100½	101	100½	101	100	100⅝

1909—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N Y Cent & H R RR—(Concl.)																								
N Y C Lines—Equip 1910..5											101⅞	101⅞											100⅜	100⅜
Equipt Trust 1913......5													103⅛	103⅜									101⅝	101⅝
Equip Trust 1914......5	104⅜	104⅜																						
Equipt Trust 1916......5																					102¾	103⅛		
N Y New Haven & Hartford—																								
Conv deb 1948..........6	134½	135½	133⅞	135⅛	133¾	135	134⅞	135½	135¼	138¾	138	138⅞	138⅛	139	138¼	138¾	138⅝	146	141¼	145⅜	134½	142½	133	135¼
Registered..........6																	140½	140½	141¾	141¾				
Subscription receipts....	134	135½			133	134			135¼	137½			137½	138¼										
Conv deben 1956........3½	98	100¼	97¾	99	97½	99⅜	99⅜	108	107¼	109¾	108⅜	109¾	107	108⅞	106¾	108½	107	111¼	103¾	110	98¼	105	98¼	102½
Non-conv deben 1956.....4					94¾	96									96½	96½	95⅞	96⅝	95	95⅞	95⅝	95⅝	95½	95½
Non-conv deben 1955.....4																			97	97				
Non-conv deben 1954...3½									85	85														
Convertible deben 1954.3½											109½	109½												
N H & Derby 1918........5															107	107								
N Y Ont & W—ref 1st g....4	98¼	99½	98	99¼	98½	99	98	99	98½	99½	98⅞	99¾	97⅞	99¼	98	99	98	98⅞	96⅜	98½	97	97½	96½	97½
Norfolk & Southern 1st.....5											104	104							101	101				
Norfolk & West—gen 1931..6	127½	127½	127¾	128	127½	127½					127	127					126¼	126¼	125	126¼				
Impt & exten 1934 g.....6					129	129															125	125¾		
New River 1st 1932 gold..6			128½	128½							127	128½												
N & W Ry 1st cons 1996..4	98	99½	98¾	99¼	98½	99	98½	99	98	99	98	99¼	99½	100	99	100½	98½	99¾	99	99½	98½	99½	98	98⅝
Registered..........4													97	97										
Divisional 1st lien......4	93½	95	93⅝	94⅜	93	93¾	93⅝	93⅞	93½	94	93⅜	93⅞	93⅛	93⅝	93⅛	93⅝	93¼	93½	91	93½	92¾	93⅛	92¾	92⅞
10-25-yr conv 1932.....4	93⅛	97⅞	95	98½	95⅞	97⅝	97½	99¼	98	99	97¾	99	98½	101	101	103¾	101¼	102¾	100⅛	102¾	99	101¼	99¼	102⅞
Pocahon C & C joint....4	89⅝	91¼	91¼	92¾	91¾	92⅞	91¼	92⅜	92	92⅝	92¼	92⅝	91¾	92½	91½	92	91	91	90	91	89¾	90¼	89	90
Col Conn & Term 1st g gu.5																							106½	106½
Scioto V & N E 1st gu g..4	96½	98½	97¾	98	97	97	98	98	96¾	98	97	97	96¼	98	96¼	97	96¼	96⅞	96¼	96¾	95	95⅛	95	95½
Northern Pac prior lien '97 g.4	102⅝	103⅜	103¼	104	102¾	103⅝	102¾	103⅛	102⅝	102⅞	102¼	103	102⅝	103	102½	103¼	102⅛	103	101½	103	101½	102⅞	102	103½
Registered..........4	101	103	102½	103	101¾	102½	102	102½	102	102¾	102⅛	102¼	101½	103			100½	100½	101¼	101¼	102	102	101½	102
General lien 2047 gold....3	73	75	74⅝	75	74½	75	74½	75	74½	75	74¼	75	73¾	75	73¾	75	74¼	74¾	72¾	74⅜	71¾	73	72⅝	74¼
Registered..........3			74	74	72¾	74¾					73¾	73¾	73	73					72	72½	70	71		
St Paul-Dul Div g 1996...4			96	96	97⅞	97⅞			97	97½	97½	97½					96¼	96¼	97½	97½	95⅝	95⅝	96	96
St P & No Pac gen gold...6	121	121	120½	121	121	121			120	120⅝					120½	120½	120	120			117⅞	118½	118	118
Registered..........6			120⅛	120⅛					115	115									119	119				
St P & Duluth 2d 1917...5			104	104					104⅜	104¾					104½	104½	104½	104½						
1st consol 1968 gold....4			99	99									97⅝	97⅝	98	98	99	99	98	98				
Wash Cent 1st 1948 g....4	92½	92½																						
North Pac Term 1st 1933 g..6	115¾	115¾	115¾	115¾	115¾	116½							115	115⅝					110¾	110¾	111¼	111¼	113	113
Pacific Coast Co 1st g......5	109½	110	110	110	109½	110	109½	110	110⅜	110½	110½	112	110	111	110	110	108½	108½	108½	109	110	110½		
Pennsylvania RR—																								
1st real estate 1923 gold..4	105	105			103	103	103¼	103½	103½	104¼			103	103			104	104	103½	104½	104	104	104	104
Consol 1919 gold.........5	109½	109½																						
Consol 1943 gold.........4					104	104⅛			102½	102½							101	101			103	103		
Cons 1948 gold..........4	104⅛	104¾	104⅛	104¾	104⅛	104⅝	104⅜	105¼	104¾	105¼	104¼	105½	104¼	104⅝	103⅞	105	103¼	104¼	103½	104½	104⅛	104¾	104⅛	104½
10-yr conv 1912 g......3½	98	99⅜	97½	98¾	97¾	98⅞	98¾	100	100	101⅝	100⅜	101¾	100⅝	101¾	101¾	103¼	102	106¼	102⅛	105½	99	104⅝	99⅝	101⅝
10-yr conv 1915 gold...3½	94¾	95⅞	95½	95⅞	95⅜	96¼	96	97⅛	97	97¾	96⅝	97⅞	96⅝	97½	97⅛	99¼	97¾	99½	96¾	99¼	95⅛	98⅛	95¾	96½
Registered..........3½	95¾	95¾	95¼	95¼																	95	96½	95⅝	96
Phila Balt & W 1st g.....4					103½	103½					104	104											103⅛	103⅛
U N J RR & C 1944.......4					104	104							106½	106½									103¾	103¾
Pennsyl Co—gu 1st g....4½	104	104	106	106	105½	105½	105	105¾	105½	105¾	105	105			104	105¾	105	105	104¼	105	104¾	107	104¼	106¼
Registered..........4½									104½	104½											102	105	103	103
Gu coll tr ctfs B 1941...3½					90¼	90¼					90¾	91¼	90¾	91									89¼	90
Tr Co ctfs gu 1916 g....3½			96¼	97	96¾	97½	97¼	97¼			97⅛	97⅛	97¼	97¼	97½	97¾	98	98	97¾	98	97¾	98		
Gu coll tr ctfs C 1942...3½			89¼	89¼											90	90								
Gu coll tr ctfs D 1944...3½					90½	90½			90¾	90¾													90½	91
15-25-yr guar g 1931.....4			98⅝	98⅝	98¾	99	99	99½	98½	99⅝			98½	99	98½	98½	98½	98½	98½	100	98¾	98¾	98	98
Cin Leb & Nor gu g......4									101	101														
Clev & Pitts A 1942....4½	110¾	110¾																						
Series B 1942.........4½													109¾	109¾										
Series C 1948.........3½															96	96								
Grand Rap & Ind ext '41.4½																			104½	104½				
P Ft W & Chic 1st 1912...7																			107	107			106⅝	106⅝
2d 1912..............7	109⅛	109⅛							110	110											106¾	106¾		
P Youngs & Ash 1st cons.5			110	110																				
P C C & St L gu A 1942.4½							109½	109½					107⅞	107⅞									108	108
Series B guar 1942....4½					109	109	109	109	109	109	108¼	108¾	108	108⅛					107⅞	107⅞	107⅞	107⅞		
Series D guar 1945.....4	100⅛	100⅛	102	102											100	100								
Series E guar 1949....3½			94	95			94½	94½									95½	98	96	96	93¾	93¾		
Series G con guar 1957..4																	99¾	99¾						
C St L & P 1st 1932 g.....5									116½	116½			114	114									112¼	112¼
Peoria & Pekin Un—1st '21 g. 6															116	116							110	112
Pere Marquette—																								
Refunding 1955.........4																							78	78½
Chic & West Mich 1921...5									105	106	105	106	105	106¼	105	105								
Flint & P M 1920 g.......6	112¼	114¼			113¾	115	113⅞	114½	113⅞	113⅞					112	112							111½	111½
1st consol 1939 g.......5	104¾	104¾	109½	109½					109½	109½	109½	109½	109½	109½	107½	107½			106½	106½	106½	106½	105	105
Port Huron Div 1st g.....5											108½	108½			107	108½							107	107
Philippine Ry—1st s f......4	94	95			93½	94			93	93													91⅛	91⅛
Pitts Shenan & L Erie 1st...5											116⅛	116¼	116	116							115½	115½	115	115
Reading—Gen 1997 gold...4	99¾	100½	99¾	100⅝	99¾	100¼	99¾	100	99¾	100	99⅞	101	100	101	99⅞	101	99½	100	98⅞	100	98½	99½	98¾	100
Registered..........4							98½	99	100	100							98⅝	99½	98⅞	98⅞	97½	97¾	98½	98½
Jersey Cent coll 1951 gold.4	96½	98½	96¾	97	97	97	96¾	97⅝	97	97⅞	97	97¾	97¾	98	97⅞	98	96¾	98	97½	98	96¼	96⅝	96	96¾
Phil & Reading cons 1911.6											102¾	102¾					102¼	102¼						
Consol 1911...........7																			103½	103½				
St Jos & Gr Isl—1st g......4	93½	94½	92	95	95	95	94¾	97	95⅞	96			95⅞	96	96	96	96	96	96	96	96	96	96	96
St L & San Fran gen 1931 g.6	122½	124			124½	124½	123⅝	123⅝	123¾	123¾	123⅝	124¾	123⅝	123⅝	123⅝	123⅝	123⅝	123⅞					121½	121½
General 1931 gold........5	110½	110½	111	111	111	111	110	110½	110¾	111	110¾	110¾	110	110¼	110¼	110½	110	110¼	109	109½	108⅛	108⅛	108⅛	108⅝
Gen 15-20-yr 1927........5			89	89⅝	88½	89½	88¾	90¼	90	91¾	88	91¾	89⅞	91½	90	91½	89½	90¼	88¾	90	88¾	90	88½	89¼
RR-Consol 1996 g........4	91	91	94	96½	96	96	94½	95									92	92	92	92	91¼	91¼		
S W Div 1947 gold......5			101	101											100½	100½								
Refunding 1951 gold....4	84⅞	89	86	88¼	84⅞	86½	85½	88¼	87¼	88	85¼	87¼	86	87¼	85¾	87	85¼	86¼	84	85½	83⅝	85	84⅝	86
St L M & So E gu g.....4½							99¾	99¾																
K C Ft S & M cons 1928 g.6	116⅜	116⅜	119	120½			119½	119½									119½	119½			119	119	117½	118½
Refunding 1936 gold....4	82¾	86	84½	85¾	83	84½	83½	84¾	84½	85½	83⅞	85	83	84	83½	84	83	83¾	82¼	83	82	82⅜	82	83
Registered..........4																							82½	82½
K C & M Ry & Bdge gu..5																							100¼	100¼
Ozark & C C 1st gu.......5					97⅜	97⅜	97⅜	97⅜	97¾	97⅞	97½	98			98	98	97½	97½	97	97½	97½	97½	96¼	97
St Louis Southwest—1st g..4	92½	93½	93	94½	93½	94½	93¾	94⅜	94	94½	93½	94⅜	94	95	94¼	95	94½	94¾	92	94¾	91⅝	92⅝	93	93½
2d inc bond ctfs gold.....4	79	81½	81½	82			80	82	82	84	84	85	84	84	84	84			83⅛	83¾	81	84½	84	84
Consol 1932 gold.........4	78⅛	80⅛	78½	79¾	78	79¼	78¼	79½	79¼	81¼	79	81	79⅛	79½	78½	79½	77½	78¼	77¼	78	77½	78¼	78½	80⅜
San Ant & Aran P—1st gu g 4	89	92½	91¼	92⅝	89¾	91	89½	90¼	89⅞	90¼	89½	90¼	89⅜	90	89⅜	90⅛	88½	89¾	88	88⅞	87	88½	87	88⅛
San Fran & N P—1st 1919..5																			104	104				
Seaboard Air Line—1950 g..4	64	66	63½	66	64¾	69¾	68½	75	75¼	85⅝	85	88⅝	87¾	91	89	90¼	89¼	90	91	91	83	88	84	84¼
Coll tr refund 1911 gold...5					95½	95½	97	97	99½	100	97½	97½	99¼	100	99	100⅞	99½	100⅛	99⅝	99¾	98¾	99½	99⅜	99½
Atl-Birm 30-year 1st g...4															85	85	86	86			84	84		
Carolina Central 1949....4																							91⅛	91⅛
Ga & Ala 1st cons 1945...5			102¼	102¾							106½	106½												
Ga Car & No 1st gu g.....5	105	105	106	106	105½	106															104	104	105	105
Seaboard & Roan 1st '26..5			106¾	106¾							107¾	107¾												
So Pac Co—Ct Pac coll '49 g 4	90	92	91	92	91¾	92	91	92	91	92	92	93	93	95½	92½	93½	91¾	93¼	90	92½	90	91⅝	[illegible]	92¼
Registered..........4			85	85											93¾	93¾								
2-5-yr coll trust 1910.....4			99⅞	99⅞			99⅞	99⅞			99⅞	99⅞			99⅞	99⅞	99½	99½	99⅞	99⅞	99⅝	99⅝		
20-year conv 1929........4							97⅜	99⅝	99½	100¾	100	103⅜	103	105⅜	102⅛	107	101¾	104⅝	101½	104⅝	101⅝	102⅞	[illegible]	105½
Registered..........4																					102¼	102½		
Conv (part paid) 1929....4							97⅝	99⅝	99½	100¾	99⅞	103⅜	103	105⅛										
Cen Pac 1st ref gu g.......4	97⅜	98⅞	97⅞	98½	97⅜	98	97¼	97⅞	97¼	97¾	96¾	97⅜	97⅛	97⅝	97	97⅝	97⅛	97⅝	96½	97½	96½	97¼	[illegible]	97⅛
Registered..........4					97¾	97¾							96	96			96⅜	96¾						
Mtge guar gold.......3½	89½	93¼	90¼	91	90⅜	90½	90	90⅝	90¼	90⅜	89¼	90⅜	89⅛	89¾			89¼	89¾	88¾	89¼	88¾	89	88½	90
Through St L 1st gu g..4	93¼	93¼			94	94	94	95	95	95			94⅜	94½			93	93	94	94	90½	92½	91¾	92¼
Gal H & San Ant 1st 1910.6			101⅛	101⅛			101¼	101¼																
Mex & Pac Div 1st g....5					110	110	111	112																
Gila V G & N 1st gu......5					104	104											104¾	104¾						
Hous E & W Tex 1st 1933.5									103	105¼														
1st gu 1933 g..........5							103½	103½					104⅞	104⅞									105	105
Hous & Tex Cen 1st 1937..5			109¾	109¾	110	110	110	110			110	110¼	110	110¼	109⅝	110¼			110	110			[illegible]	[illegible]
Consol 1912 gold.......6																					109½	109½		
General 1921 gold......4									96	96			95	95			95	95	93	93	93	93½	95	95

1909—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Southern Pac Co—(*Concluded*)																								
Austin & N W 1st gu g----5	107½	107½																						
Oregon & Cal 1st gu g----5					104	104																		
So Pac Ariz gu 1st g-----6	100¼	100¼	100	100																				
1st gold 1910----------6	101½	101½																					100	100¼
So Pac Coast 1st gu-----4							88½	91	91	91½			90	90										
Tex & N O—Sabine Div---6											1021₂	1021₂							103	103	102	102		
Sou Pac RR 1st ref 1955--4	94¾	96	94¾	95¾	94¾	96⅛	94⅝	95	94¾	95¼	94½	95¼	94¾	96	94⅝	95⅞	94½	95	93⅞	94¾	94¼	94⅞	94½	94⅞
Registered ----------4											91	94												
Southern—1st 1994 gold----5	106	112¼	111⅝	113	111	112	111	112⅞	112	113	111½	112½	111	113⅛	112¼	113	110¼	112	108	110½	107	109½	109	112
Registered ----------5							109	109½	110	110⅝					110	110								
Develop & gen Ser A-----4	76	79	78¼	79½	78¼	79⅝	78½	82½	82¼	83¼	82⅞	83½	82¾	85	81¼	83½	80	82¾	79½	81⅜	79⅞	81⅛	80⅜	82
Mobile & Ohio coll tr g ---4	85½	87	86½	89	88½	89½	88	89½	90	90½	88½	89½	89¼	89½	90	90½	89½	90½	89⅞	90½	89	90	89	90
Memphis Div 1st g--4½-5							113	113									110½	110½					110	110
St Louis Div 1st gold----4	87⅝	89¾	89½	91	89½	89¾	89½	90			90¼	91	88½	88½	88½	89¼					86	86	86	87
Atlan & Danv 1st '48 g---4															92½	92½	92½	92½	92½	92½				
Colum & Greenville 1st---6											109	110¼												
E T Va Ga div 1930 ----5					109¾	109¾					111	111							110⅜	110⅜	111¼	111¼	110⅜	112¾
Cons 1st 1956 gold-----5	112⅝	112⅝	112	112	113	113¼	110½	110½	113⅜	113¾	111⅛	114⅛	114⅛	114½	111½	114½	111⅛	114¼	114⅛	114⅜	113½	114¼	112	113
E Tenn reorg lien gold----5			105	105			107	107																
Ga Midland 1st 1946------3			66¼	66¼	64	64	64	65¾									68	68			64	64	65	65
Ga Pa 1st 1922 g --------6	114¾	116	115½	115½			117	117									116¾	116¾			115	115	113	113
Knoxv & Oh 1st 1925 g --6									118¼	118¼													113	113
Rich & Danv cons gold---6	108¼	108¼	108½	109½			110	111			110⅛	110¼												
Deben 1927 stamped---5																					107	107	106½	108
Sou Car & Ga 1st g-------5	101½	103	103	103					103¼	103¼							103⅜	103⅜	103	103⅜	103⅛	103⅛	102⅝	103⅜
Va Mid Series B 1916-----6	102¼	102¼			102⅝	102⅝															102¼	102¼		
Series E 1926----------5													109	109										
Series F 1931----------5	107	107							108½	108½													107½	107¾
Gen 1936 ----------5	107	107			108½	108½					110½	110½			109	109							107⅛	108
Guar stamped--------5			107¼	107¼	108½	109½																	107	107
West No Caro 1914 g-----6							109¼	109¼					109	109	108¼	108¼			107	107				
Spokane Internat—1st'55 g-5																	106¾	107						
Terml Assn St Louis—1st-4½					109	109					107½	107½			108	108	108	108			106⅞	106⅞		
1st cons 1944 gold-------5			116	116			115	115	115½	115½	115½	117	116	116	116	116	116⅞	116⅞	116⅛	116⅛				
Gen refund 1953 gold-----4	96	96			97	97¾	97	97½	97½	97⅝	97½	97½	97⅛	98	96	98			97½	98	97	97½	97½	97½
St L Merch B & Term-----5									110¼	110¼	110¼	110¼											109	109
Texas & Pacific—1st g-----5	117	118¼	118	118½	118	118	115⅞	117	115½	119	113½	116½	113	114½	112¾	112¾	112	112¾	112	113	112	113	111	112
2d income 2000 gold------5	68	75			70	70			70	75	65	65			80	85					83	83		
La Div B L 1st 1931 g----5	105	105															103	103						
Toledo & Ohio Cent—1st g--5	113⅜	112¼					111	111	112	112½	112⅛	112½	111	111			111	111	111	111	110½	111		
Western Div 1st gold-----5											112	112					112	112						
General 1935 gold--------5							105	105	103½	103½							104½	104½					101	101
Kan & Mich gu gold------4	92¾	94	94⅜	95			94½	94½					93	93½	93	93	93	93			91½	03	91½	91½
Tol Peoria & West—1st g---4	86¼	86¼	88	88	92½	94	92	92			92	92	91	91	90½	90½	94½	94¾	93	93⅛	92¼	94	92⅝	92⅜
Tol St L & W—Prior lien--3½	91	91⅜	91	91	90	91⅜			90⅜	90¾	91⅛	91⅛	89½	90⅛	90⅛	91⅛	90⅞	90⅞	90⅜	90½	89⅜	89⅞	89	89⅜
50-year 1950 gold--------4	83⅛	88½	85¾	86⅜	84	86	84⅛	85½	84	84⅞	83½	84⅞	83½	84	82¾	83½	80	82¾	80	82	79⅞	81½	79⅛	81
Toronto Ham & Buff 1st---4							91¾	91¾																
Ulster & Del—1st con g----5	108¾	108¾	108¾	108¾	108½	108¾							107	107	108	108							105½	106⅛
1st refunding 1952 g-----4																	89	89	86	86				
Union Pac—RR & l g 1947 --4	102	103⅛	103	104	102½	103⅝	102¾	103	102½	103½	102¾	104⅜	103½	104¾	103	104	102¼	103⅛	102¼	103¼	101⅞	103	101¼	102¾
Registered ----------4	100¾	102½	103	103	102	102½	102	102			102½	102¾					101½	101½	101	101½	102	102		
1st & refunding 2008-----4	96¾	98⅞	98⅝	99	98½	99	98⅞	99¾	99½	99⅞	99¼	100	99⅛	99¾	98¼	99¾	98	99	97	98⅜	97	97¾	97½	98⅛
20-yr conv 1927----------4	103½	106	102	105¾	102¾	106⅜	106	108½	106⅞	108¾	107½	111⅝	110½	114⅝	111⅜	124½	110¾	120	112¾	119⅝	113⅜	116½	114	116¾
Registered ----------4															118	118					114	114		
Oregon RR & Nav con g---4	98¾	99½	99¼	99¾	98¾	98⅞	98⅜	99	98⅝	99½	98	99⅜	98¼	99⅛	98⅜	98¾	98½	99⅜	98½	99¼	98¼	98¾	97	98¼
Oregon Sh Line 1st g-----6	120⅛	120⅛	119	119¼	118½	119	118½	119	119½	119⅛	119⅛	119⅛	119⅛	119½	118¾	119¼	118¾	118¾	118⅞	119	117¼	117¼	117	117½
1st cons 1946 gold------5	115	117½	117	118	116½	117	116½	116½	116	116¼	116	116⅛	114	115½	114	114	113½	114⅜	113¼	114	113	113	112⅜	113¼
Guar ref 1929 gold------4	94	95¼	94½	95¾	94½	95	94¾	96¼	95	95¾	94¼	95⅜	94⅝	95⅛	94	95	94	94¾	92¾	94½	92¾	94⅜	93½	94¾
Registered ----------4	94	94																					93¾	93¾
Utah & North 1926 gold---5											100½	100½	99⅜	99⅜	99⅜	99⅜							107⅛	107⅜
Vandalia—Cons 1957 B ---4																					98½	98½	99	99
Vera Cruz & Pac—1st gu 4½																	96	96	96	96				
Va & Southwest—1st 2003--5	117½	117½											110	110			110	110	110	110				
1st cons 50-yr 1958------5	98½	98½	98¼	98¾	98¼	99	99	99⅝	99½	99½	99¼	100	98⅞	99⅝	98	99			97½	98½	98½	99	98	98
Wabash—1st 1939 gold----5	112¼	114	112¾	114½	112	113	111⅞	113	112¼	113	112¼	113	112¼	113	113	113½	113	113½	112½	113¼	111¾	112¼	111½	112½
2d 1939 gold-------------5	102½	103¾	103½	105	104¾	105	104½	105	103¼	104	103¼	105	104	104½	103	104½	102¾	103½	101½	102¾	101	102	101½	103½
Deb income 1939 "A"----6	100⅛	100⅛																						
Deb 1939 "B" income----6	86	90			86	86			90⅛	92	100	100½	100½	101									100	100
1st lien equip 1921 g-----5							102½	102½	102½	102½														
1st lien terml 1954 g-----4									87	87½														
1st & refund 1956 g------4	71¾	78⅝	72¼	77⅞	72	75	72¾	75⅝	74⅞	78⅜	77¼	80⅛	75¾	77⅞	74⅝	78⅜	72¾	76⅛	72¼	75½	73¼	76½	75	78⅜
Det & Chic Ext 1941 g----5	108	111¼	109¼	111	109¼	109¼	109½	109¾	109¾	110½	109⅝	110¼	110¼	110¼	110¼	110¼								
Des Moines Div 1939 g----4									86⅞	86⅝	90	91½											83	83
Omaha Div 1941 gold---3½					80	80			79¼	79¼	79½	80	78	78									76½	76½
Tol & Chic Div 1st g----3½							90	90	91⅛	91½											88	88	87½	87½
Wab-Pitts Term—1st g----4	51	55	48	55¼	48	50	49¼	49¼	50	52	49¼	52	47	48	46½	47⅞	44	45	43	45	45	48	48½	55¾
Trust Co ctfs deposit-----	51	55¾	45¾	55½	48	51	49½	50¼	48½	51½	47⅞	50⅛	41¾	48½	44¾	48	43½	46	42	46½	43	50	47¼	56
2d gold 1954------------4	11	14½	9⅜	11½	8	9	8½	8½	8½	11½	9	9½	7	7¾	7⅜	8½	8	8¼	8½	8½	8	9½	9	12½
Trust Co ctfs deposit-----	11	14¼	9	11⅞	8	9⅞	7⅞	9	8	11½	9	9¾	7¼	8½	7½	9½	8¼	9	8	9¼	8	10	8½	12⅞
Washington Term gu---3½			93¼	93¾							92½	92½												
West Maryland—1st g-----4	82⅜	85	82½	86	83	84⅜	83¼	84	83⅞	87	83¾	86¼	85¼	87	85	86¾	84½	86	83½	84⅝	83⅛	84⅝	83¾	86
Gen & conv 1952 g--------4	61	65½	65	72½	65	65	66	68	68	73½	70	70	69	69¼	69	70					67	67	70	70
Trust Co ctfs deposit-----	62	65½	64	72			66½	67	67	73			68½	69	68¾	70	68	68¾			68	69	67	74
West Va Cent&P—1st '11- 6													102	102							100½	100½		
West N Y & Pa—1st 1937 g-5	116	116	117	117	116¾	116¾					110	110	111½	112	113	113¼	112	112	112½	112½	111	111	110	112
General 1943 gold--------4					94½	95⅜	85	93					88¾	88¾	92	92	91	91	91	91				
Wheel & L E—1st 1926 g---5	107	107	109	109													107¼	107¼					105	105¼
1st cons 1949 gold-------4	83¾	86	87	90	87¾	88½	87	87½	87	88½	87½	88½	87¼	87¾	87½	87½	86½	87			83	85½	86	88
Wisconsin Central—1st gen-4	89½	94⅞	92¾	94⅞	94	95	94¾	96	95	96	95	96	95⅛	95¾	95¼	96	95⅛	96	94½	95½	93¾	95	93⅞	94½
Sup & Dul div & terml 1st-4							93¼	94½	94⅛	94⅝	93¼	94½	92¾	93¼	93⅛	94½	93	93⅞	92¾	93½	92	92	92	93
STREET RAILWAY																								
Brooklyn Rap Tr—1945 g---5	102½	105	103¾	105	104¼	105	105	106½	105¾	108	106	107⅜	106	107			104½	105	105	106⅝	104½	105	104½	105
1st refund conv 2002 g---4	81½	85⅛	81½	84⅞	83¼	84⅞	84½	87	86¼	88¾	86½	89½	85¼	87	85½	87⅞	85⅞	88½	85	88⅝	83¾	87	85¾	88⅛
Registered ----------4																					84½	84½		
Brooklyn City 1st cons---5			105	105	102½	102½			103⅛	103¼			103¼	103⅝							103	103½	103	103
B Queens Co & Sub gu g--5					99½	99½																		
Brooklyn-Un El 1st g---4-5	100¾	102	102	103	101½	102½	102	103½	103	106	103	104⅜	103¼	104⅛	103	103⅞	103	103⅞	102	103	101½	103	102	103½
Stamped guar--------4-5							102½	102½	103	103	103	103	104	104¼	104	104			102½	103	102¾	102¾	102½	103
Kings Co El 1st gold-----4			86	86			87	87	87	87⅛			87½	87½							86	86	84½	86
Stamped guar---------4	85	87	86	87	86	87¼	87	87¾	87½	87⅞	87½	88	87½	87½	87	87¾	86½	88⅜	86	86½	86⅞	86⅞	84½	86
Nassau Elec gu gold------4	78½	80	80	82	80⅝	82	81	82	81⅞	84	82	83	82	82¾			81	82	80	81¼	79½	80	79¾	81½
Conn Ry & Ltg—1st g---4½			102⅜	102⅜									102	102							102½	102⅝		
Stamped guar---------4½	102	102	101⅜	101⅜	101⅞	102							102¼	102¼							102¾	102¾	101¾	101¾
Det United—1st cons '32 g4½	81½	81½	81½	84½	85	85	84	84			82½	82½	82	82			82½	82½	83½	88⅛				
Grand Rapids—1st 1916 g--5	100	100																	100	100				
Havana Electric—Cons g---5					89	89	89	89	90	90	92	92	92	92	89	92	91½	92	92	92½	91	92	94	94
Interboro-Met—Coll----4½	76¼	81⅝	77	80⅞	76	79⅜	77¾	80¼	78⅜	80⅜	77½	80⅜	79⅛	81⅜	80	85	81½	83⅜	82⅛	84⅞	82¼	83⅞	82¾	84⅝
Registered ----------4½									78	78														
Interboro R T 3-yr conv 1911 6	103¼	104	103⅜	104	103⅛	103⅝	103⅜	103⅞	103⅜	103⅞	103¼	104¼	104	104¾	104	104½	103¼	104	102¾	103¾	102½	103¼	103	103⅞
25-year series A 1952-----5															103	103	102⅞	103⅛	102	103	101⅞	103	102½	103⅝
Internat Trac—Coll tr------4					72½	72½	72½	72½	72½	72½	72	72¼	71⅞	71⅞			70	70						
Manhattan Ry—Cons g------4	98	99⅜	99	100	99½	99¾	99½	100	99½	100	99⅛	100½	99	99⅜	98¼	99	98¾	98¾	97¾	98½	96⅞	98	97	98
Stamped tax exempt-----4	99⅜	99¾	99⅝	100⅛	99¾	100⅛	100	100½	100	100¾	100	100⅝	99⅞	100⅛	99¼	100⅜	99½	99⅝	99½	99⅝	99¾	100	99	99¾
Metropolitan St—1997 g----5	85¼	88	84½	85¼	85	85⅜	85⅝	87	86¾	87	83¼	84	82	82			82½	82½	78	79	79	79	77	80
Trust Co ctfs deposit-----	85½	88	84½	85	83¼	86	85½	87	86	87	81½	86	81¾	82½	81	83	81½	81½	79	79⅜	77½	80½	77½	80¾
Refunding 2002 gold-----4	63	63⅝	58	58	56	56	56	57	57¼	57¼			43½	48										
Trust Co ctfs deposit ----									56	57	55	57	47	48	48½	48½	45	45	48½	50	48	54		
Stamped ----------																					52½	52½	52	53
Bway & 7th Ave 1st g----5	103	104½	104	105	104	105½	102½	103⅛	102½	105	103	103	103	104½					103½	104	101	101	101¼	101½
Col & 9th Av 1st gu g----5			102½	102½	100	101½	100	101	100	100½	100	100											80⅞	80⅞
Lex Av & Pav Fy 1st gu g-5	100	100	102½	102½	101	101½			100	100½	100½	100½			100	100			94	94				

1909—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Metropolitan St—(Concl.)																								
3d Av 1st gu 2000 gold....4	71	71	70	70	66¾	68½	65½	70¼	70½	71	68	72¼	68	72	----	----	70	70	65½	69	65¼	66½	65½	70
Cent Tr Co ctfs.....	69	70¼	69	70	----	----	67¾	67¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
do do stamped	68	71½	67	70½	63¼	69	64½	70⅞	69	71⅜	68	72½	67⅜	71	67¾	69⅞	63	70	67⅜	68¾	65¼	67⅜	65½	69⅞
1st gold 1937.....5	109½	115½	110	110	109	109	110	110	110	110	110	110	109½	110	----	----	----	----	107½	109	106	107½	107½	108½
New Orl Ry & Light.....4½	----	----	----	----	----	----	----	----	----	----	83⅛	86½	85	85¾	86⅛	86½	85½	86⅛	85	86½	----	----	87	87
St Paul City Cable—Cons...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	107⅝
Tri-City Ry & Lt—1st 5	----	----	----	----	----	----	----	----	98	98	----	----	99	99	----	----	----	----	----	----	----	----	----	----
Underground of London...*5	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1933 .....*4½	73½	81	80	80½	78	80	80½	83¼	83	85	84⅛	85	84¼	84⅜	81	84⅜	84½	85⅛	83	83	81	82	80½	84½
Income 1948 .....*6	22	27½	27	31	27½	30	30	35	33⅞	36½	36¾	37½	36½	37¼	35	36	34½	35⅛	31½	32½	30	31½	30	34
United Rys St Louis—1st g..4	84¼	84½	85	85	85	85	84½	86	85⅝	86	85	85	----	----	84¼	84⅝	86	86	83½	83⅛	----	----	82	82
St L Transit impt 1924...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86	85	85	----	----
United RRs San Fran.....4	72	73	72½	74	73	74¾	74½	79	76	79⅜	75	76½	75	77	75	76	75⅞	76⅝	74½	75¾	74½	75½	73¾	74½
GAS AND ELECTRIC.																								
Bklyn Union Gas—1st.....5	104⅛	106¼	103	106⅛	106½	107	106⅞	107¼	107¼	108	108	108	107½	107¾	107⅝	107⅝	107½	108	107	107⅝	107¼	107½	107⅛	107⅜
Conv deben 1909.....6	120	124	119	123	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Buffalo Gas—1st g.....5	60½	63	69	63	62	63½	----	----	69½	70	70½	74	73	73	----	----	68	70	67½	69	67½	68	64	66
Detroit City Gas—1923 g...5	100½	100⅞	----	----	101¼	101¼	101½	101⅝	101¾	102¼	101½	101½	----	----	101	101	101	101¼	101¼	101½	101	101	----	----
Detroit Edison—1st coll tr...5	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	100	100	----	----	----	----
General Elect—Deben g...3½	84	84	----	----	80	82½	81	82	81	81½	82⅜	82⅝	83	83	81	83¼	----	----	----	----	83	83	83	83
10-yr deben 1917 gold....5	138½	140	136	139½	138½	140	139	141½	140⅜	145	145	150	147	155	150	155½	151	155½	149	155	148¼	151½	147	149
Grand Rap Gas L—1st '15...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Hudson County Gas—1st....5	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	103¾	103½
Kan City (Mo) Gas 1st.....5	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kings Co Elec L & Pow....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	----	----	----	----	----	----
Purchase money 1997....6	110	110	----	----	----	----	----	----	118	118	----	----	----	----	117½	117½	----	----	----	----	----	----	----	----
Laclede Gas—1st 1959 g....5	102¾	103⅛	103⅛	104⅛	104¼	105	104½	104½	104	105	104	101	103½	104	103	103½	103	103½	103	103½	102¾	103	102¼	103
Refund & ext 1934 g...5	100½	101	100½	101¼	101⅛	101⅛	101	101	100	100¾	100	100	100	100	----	----	----	----	101	101	100¾	100¾	100½	100½
Milwaukee Gas L—1st '27...4	----	----	----	----	92	92⅛	92	92	92	92	92	92	91¼	92	91	91⅜	91	91	90½	91	----	----	----	----
N Y Gas El Lt Ht & P.....5	101	101	100½	101¼	101	101½	101	102⅜	102½	103½	102½	103¼	103	104	103⅜	104⅞	103	103⅛	102⅛	103½	101	102½	102	103
Purch money coll tr g....4	83¼	84	83½	85	85	85⅞	85½	86	85¼	85⅞	84¼	85¾	84½	86⅞	86	86½	85⅛	86⅛	83½	85⅝	82¾	84	83	84½
Ed El Ill 1st 1910 g.....5	100	100¾	----	----	100½	100⅞	100⅞	100⅞	100⅝	100¾	100½	100½	100½	100½	----	----	100	100¼	----	----	----	----	100	100
1st cons 1995 gold.....5	----	----	----	----	111	111	111	111	110	111	111	111	111	112	----	----	----	----	110	110	110¼	110¼	110	110
N Y & Queens E L & P.....5	----	----	----	----	97	97	97⅜	97⅜	98⅛	98⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Rich Gas—1st 1921..5	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----
People's Gas L & Coke—																								
1st cons 1943 gold.....6	119	120	120¼	120¼	120¼	121	----	----	120¾	121	120½	120½	----	----	----	----	119½	120¼	120	120	----	----	120	120
Refunding 1947 gold.....5	102⅜	103¼	103	103¼	----	----	103½	103¾	----	----	103¾	103¾	103½	103½	104	104	103	103½	102¼	103	102½	103½	103¼	103¼
Registered.....5	----	----	101½	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic G L & Coke 1st.....5	103	103	104	104	103¾	104	103¾	104½	104½	104½	104	104	104	104½	104¼	104½	104½	104½	104	104½	103½	104	104	104
Consumers Gas 1st.....5	103	103	101⅝	102	103	103	102	102	102	102	----	----	----	----	----	----	102	102¼	----	----	102	102⅛	----	----
Ind Nat Gas & Oil 5	----	----	----	----	----	----	----	----	86¾	94⅞	94	94½	93⅝	94	94½	94½	----	----	----	----	----	----	----	----
Mutual Fuel Gas 1st.....5	----	----	----	----	----	----	----	----	----	----	101⅜	101½	101¾	101¾	----	----	----	----	----	----	101½	101½	101	101
Syracuse Lighting—1st....5	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	99¾	99¾	----	----
Westchester Light 1950...5	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TELEGRAPH.																								
Am Teleph & Tel coll tr....4	91⅝	90	92	92⅞	93½	94½	94	96	95	95⅝	94¾	95⅛	94⅝	95	93⅝	94¼	93	93½	92⅜	93½	92¼	92½	92	93
Convertible 1936 gold....4	92⅛	94¼	92⅜	95⅝	94¾	98⅛	97⅞	106	102⅝	105¾	103½	105⅜	104½	106½	103	106½	103½	107	103⅞	107¼	104¼	107½	103¼	105⅞
Installment certfs.....	92⅜	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Keystone Teleph—1st '35..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91⅛	91⅛	----	----	----	----	----	----	86	86
Mich State Teleph 1st.....5	----	----	99½	100	----	----	----	----	----	----	98¼	98¼	----	----	98	99	98⅜	100	98¾	98¾	99	99	----	----
Pacific Tel & Tel 1st.....5	----	----	----	----	----	----	96¾	98⅛	97¼	97⅞	96¾	97½	96⅝	97¾	97½	98	97¾	98⅝	98	98¾	98¼	98⅞	99	99¾
West Union Teleg—1933....5	98	102	98	100	98½	100	98½	101½	101	101¾	99½	101¼	99⅛	100½	99	99½	99⅛	101¼	100¼	100½	100	100⅛	100	100⅜
Fund & real est 1950 g...4½	95	96¾	94	95⅛	93⅜	94¼	94⅜	96¼	95¾	96⅝	95½	96⅝	95	95¾	94	94	93¼	96⅛	94¼	95	94	96½	96	97¼
Conv 1936 series A.....4	84	85½	----	----	84½	86¼	85¾	88¼	88¼	92½	87¾	90	86½	86¼	92½	95¼	93¼	102⅜	100	103⅝	100	100¾	100¾	102⅝
Registered.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	103	100
Mutual Un Tel 1911.....6	95	95	100	100	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
MANUFACTURING AND INDUSTRAL.																								
Allis-Chalmers 1st 1936....5	81	83⅜	80	83⅝	81¼	83¼	82½	84	84½	88¼	85¼	88¼	85	86½	84	86½	84½	85½	83	85⅛	84	85¼	84	85⅞
Am Agricul Chem 1st 1928...5	96	98	98	99½	99⅛	100⅛	99⅞	100¼	100	101	100⅜	101½	101	103½	101¾	103	101¾	102⅛	101½	103	101¾	102½	101½	102⅛
Amer Cotton Oil—deben...4½	96	97¼	97	97¼	97⅛	97¼	97⅛	97½	97	98	96½	97⅜	97	98⅜	98¼	98¾	97½	98⅛	96½	98⅜	96½	98½	98	98½
Amer Hide & Leath—1st....6	96¾	98¾	98¾	100	98	99¾	98⅛	98¾	98¾	100	100	101¼	100½	101	100¾	102½	101½	103⅛	102	102⅜	101¾	102½	103⅜	102
Amer Ice Securities—deb....6	67	69	68	69	67	74	75	77½	77	80	77	80	77	80	75	79	70	75	73⅜	73½	70	73½	70	73½
Amer Spirits Mfg—1st.....6	99	100	95½	95½	96	96	95¼	97	95¾	96¼	----	----	98	98	99	99¾	96½	96½	96⅞	97	96¾	96⅞	97	97
Amer Thread—1st.....4	----	----	----	----	90⅝	91	91¼	91¼	----	----	91¾	92¼	92	92	92	92	----	----	93	93	93	93	----	----
Amer Tobacco—40-year....6	106½	107⅜	104½	107¼	103½	110⅛	110	110½	110⅜	112½	111⅜	112¼	111½	112	111½	112	110⅜	111½	109	111	106	110½	105	107¼
Registered.....6	106¼	107¼	106	106⅝	106¾	108¾	----	----	110½	112	----	----	111	111½	----	----	----	----	109⅝	110½	----	----	105½	105½
Gold 1951.....4	76¾	78⅜	74	76⅞	75⅝	78⅜	78¼	79⅜	79½	80⅞	79⅞	80¼	80⅛	80⅞	80½	81	80	80⅞	80	80¾	77	80¾	76½	79
Registered.....4	----	----	76¼	76¼	----	----	78¼	78½	79½	79½	----	----	----	----	80⅛	80¾	80⅛	80⅜	80	80	78¼	79	----	----
Armour & Co—1st real est 4½	----	----	----	----	----	----	----	----	96	96½	95⅛	96⅛	94½	95¼	93	94⅜	93	93⅜	92⅜	94	93⅛	94	93⅝	94¼
Bethlehem Steel—1926.....5	83	85½	77	83½	79½	83	82	84	83¾	90	88¾	90	89	89½	88	90	88⅜	89⅜	88⅜	90½	89	90	88⅜	90
Central Leather—20-year....5	96½	99	98	99	97	98⅞	98⅜	99	98⅜	99	98¼	99	98⅜	100	97⅝	101	100	100⅝	98¾	100⅜	98½	99½	98	99¼
Consol Tobacco—50-year....4	76½	77½	75	75⅛	76½	78¼	78½	79⅜	79¾	80	79½	80¼	80⅛	80¼	80⅜	80½	79⅞	80¼	79⅞	80¼	77¼	80	78½	78¼
Corn Products Refg—s f....5	----	----	95	00	96	97	97½	97⅞	98	98½	97½	98⅛	95	98⅞	98	100	100	100	98⅛	98⅛	96½	100	98¼	98¼
1st 25-year s f 1934.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅝	96¾
Distillers Securities—conv...5	73½	78⅞	75	77½	74¾	77	74	77	7 6	78¼	76	78¼	76	77⅛	76¼	77¾	75	76	74½	75⅛	74½	75¼	74	75
E I duPont Powd—30-yr-4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	89⅛	88	88	----	----
Illinois Steel—1910.....5	100	100⅛	----	--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Non-conv deben 1913.....5	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----
International Paper—1st...6	101	106¼	105	106	104½	105¼	104¼	105⅛	104½	105	104⅜	105	104¼	105¼	105	106	105	105½	104	105	104	104½	103½	104
Consol conv s f.....5	85	88½	87	88	87½	87⅝	87½	88	87½	88	87⅛	88	86½	88	87	87½	88	89¾	87	89⅞	86	88	87¼	91
Internat Steam Pump—deb.6	100	102½	101½	102	102	102½	102	102½	103	103¾	103½	103⅝	103½	105	----	----	104	105⅜	----	----	----	----	----	----
1st sinking fund 1929.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¼	96⅝	96¼	97
Lackawanna Steel—1st con.5	94	96⅞	95	98	94	97	93	95½	95¼	98⅝	97⅜	99	96	98⅛	98	99⅛	98⅜	99	98	98¾	98½	99⅝	99	100⅛
Nat Starch Mfg 1st.....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73	73
N Y Air Brake—Conv.....6	112	113½	109½	112	108	110½	108⅛	110	109⅞	112	112	116	114⅞	115⅞	115	116⅛	114½	115	112½	114⅝	113	116	112½	115
Railway Steel Spring—1st...5	----	----	95½	95½	----	----	----	----	----	----	96⅝	98	----	----	----	----	----	----	98	98	97	9.⅜	97½	98½
Republic Iron & Steel—1st...5	99	100½	98½	100⅞	98	100	98	98¾	99	100	100	101¼	101⅛	102	101¼	102	101⅝	102	100⅞	102	101	102	101⅞	103
Union Bag & Paper—1st...5	----	----	90	90	----	----	91¾	96⅛	96	97½	96	97½	97¼	98	96½	97⅜	96¼	97	96¼	96½	94½	97	96	96½
Stamped 5	----	----	----	----	----	----	----	----	----	----	----	----	97	97	97	98	97	97	96¼	97⅛	----	----	----	----
U S Leather—deben.....6	----	----	104½	105¼	105½	106½	105½	105¾	105½	106	106¼	106¼	106	106	106	106	105¾	106	106	106	106	106	105	105
U S Realty & Imp—deben...5	84¾	89⅞	88	89	87¾	89⅜	89	91	90⅛	91¾	90¾	91½	90	90⅝	90	90½	88½	90¾	89	91	90	90¾	89½	90
U S Rubber—coll tr 1918....6	102¼	103¾	102½	103¼	102½	103	102⅝	104¾	104⅜	104¾	104⅜	105½	105	106	104¾	105½	104¾	105⅜	104½	105¼	104	105¼	104	104⅜
U S Steel—s f 10-60-yr.....5	102⅛	104½	102½	104¼	102⅝	103⅜	103	104¼	104	105½	105⅛	106¼	105½	106⅜	106	108¼	105	107½	105	106	104¾	105½	104¾	105⅝
Registered.....5	102	104¼	103⅛	104¼	102⅝	103⅜	101⅝	104⅞	103¾	104⅞	105	106	105¼	106½	106	108⅛	105	107⅛	104¾	105⅞	104½	105½	104⅝	105⅝
Va-Carolina Chemical—																								
1st 15-year 1923.....5	93¾	94⅞	94⅞	97⅛	96⅛	97	96¼	97	94	97	97	100	97⅞	99½	98½	99½	98½	99⅜	97¼	98½	96½	97⅝	97	99¼
Westing El & Mfg—conv...5	90¼	95	92½	94½	92½	93½	92¾	93¾	92⅞	95	94	95½	93½	94⅝	94	95	93⅛	95¼	94½	95⅝	93⅞	95	92¾	94⅜
MISCELLANEOUS.																								
Adams Express—Coll tr....4	92	93½	92¾	93¼	92¾	93¾	93⅛	93½	93¼	94	92½	94	92½	93	92½	92¾	92	93	92	92⅝	92¼	93	92	92½
Brooklyn Ferry of N Y—1st-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30½	30½
Bklyn Ferry—Ctfs dep for1st5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30½	30½	30	32	----	----
Bush Terminal 1st 1952 4	93	93⅛	91⅝	91⅝	91	91	91⅛	91¾	90	91⅛	90	90⅜	90	90⅜	----	----	----	----	----	----	----	----	90	90
Consol 1955 5	91½	91½	93	93	92¼	92¼	----	----	94	94	94¼	95	95	95½	----	----	----	----	96¼	96½	----	----	----	----
Det M&M Land Grant—Inc...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38	38½	----	----	37	37
Institution for Irrigation Wks & Delep of Agri 1943-4½	92	93	92¼	93½	92	92¼	92¾	94	94	95	----	----	95	95	94	95½	95½	95½	95	95	95	95	95¼	96
Internat Merc Marine....4½	72	77	71	74⅝	71⅝	73⅜	72	74	73⅜	74⅜	71	75	69	72	68	70⅜	68	71½	69⅝	72½	69¾	72	70⅜	71½
Internat Navigation—1st...5	87	88⅛	87½	88	87	87	86⅛	87	86	87	86½	87	84⅝	85⅛	----	----	----	----	----	----	84	84	83½	83¾
N News Shipbldg & D D....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	95	95
New York Dock—50-year...4	91	92	92	93	93	93	93½	93½	94	94	94	94	----	----	94½	95⅛	94¾	95	94¼	94¾	94¼	94½	93½	94¼
Providence Securities—1957 4	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Provident Loan Society...4½	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----
U S Reduc & Refining.....6	89	91	89⅛	90	89⅛	93	90	90¼	----	----	90	91	90¾	91	91	91½	92	95	92¾	94	92¼	92¾	90	90

* Quotations are on the basis of five dollars as the equivalent of one pound sterling.

1909—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
COAL AND IRON.																								
Buff & Susq Iron—1932 5			98	99	98	98	99	99	100	100											99½	99½		
Debenture 1925 5	97	98¾									95	97⅜							96	96			93	94
Col Fuel & Iron—s f 1943 5	96	100¼			91	94½			95	95¾	95½	95½	97	100	98⅜	100	97	97	97½	98	97	98½	97½	97⅞
Col Fuel—Gen 1919 6											107	107												
Convert deben 1911 5			87⅛	87⅛									87	87									93¼	93¼
Colorado Industrial—																								
First & coll trust 1934 5	73½	77	71	75¼	72	73	72½	74	73½	78	77	79	77⅞	82¾	81	84½	82	83½	80	83	81	85	82½	84½
Consol Ind Coal—1st 30-yr 5																					91	94		
Grand Riv Coal&C—1st 6																	100	100	100	100				
Pacahon Cons Collieries 5							85	88	88	89	88	89	88¾	89			88	88						
Tenn Coal I & RR—Gen 5	102⅞	103	102¼	103⅛	101½	103	102¼	103	102⅝	103	102½	103½	103½	103½	103½	103½	103⅛	104	103⅛	104	103	103¾	103⅛	104
Birmingham Division 6	106⅛	106⅞	106⅛	106⅛	106¼	106¼	108	108	108	108			108	108	107⅞	107⅞	108	108			106	106		
Tennessee Division 6	103½	106½	106½	106½					108	108½	108⅝	108⅜	108½	109	108	108								
Cahaba Coal 1st guar 6	110	110																						
Victor Fuel—1st 1953 s f 5													87	87	87	87								
Va Iron Coal & Coke—1st 5	95	96	96	96½	95	95	95	96	95¾	96½	97	98	98	99¾	99	100	99	100	98½	99½	98½	99⅛	99	99½

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1909.

The following compilation is on the basis of one-hundred-share lots except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

1909.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROADS.																								
Albany & Susquehanna							226	226																
Ann Arbor					20	25																		
Atchison Topeka & Santa Fe	97⅞	101⅛	98½	103⅝	102⅜	108⅝	105⅜	109⅞	106⅝	110½	109	117	115⅜	119⅜	116	121⅛	115⅞	124⅝	119⅛	125⅜	118⅛	124⅞	118⅝	124
Preferred	100¼	101¾	101¼	102⅛	102	104⅜	103½	104⅛	103¾	105	104	106¾	104¼	105	104¼	105⅜	104	105	103½	105¼	104⅛	105⅛	103⅞	105¾
Rights											7⅛	1												
Atlantic Coast Line RR	107½	111	108⅛	122½	117	122½	121½	128¼	126½	129½	127¾	135	128	134½	133	143½	132½	139½	133½	140¾	133	139¼	132	139
Baltimore & Ohio	108⅝	112½	103½	110½	106½	112½	111½	114⅞	113⅞	115¾	114⅜	120	117¾	122¼	115¼	120⅝	114¾	119⅞	114	118⅝	114⅜	117⅞	114¾	118⅞
Preferred	92½	93½	92	93¾	93¾	94⅞	94	96	93½	95¾	93½	95	94¾	95¼	93	94	93½	95	93	94½	91	92½	91¾	92⅛
Beech Creek					100	100																		
Buffalo Rochester & Pittsb	90	90									92	92	97	99¾	90	90							100	105
Preferred											130	130	130	133									133	133
Buffalo & Susquehanna, pref					63	63	62	62			62	62												
Canadian Pacific	171	178¼	167⅜	174¼	165	173⅞	173	179	179⅜	181¾	179¾	185⅜	182⅛	188¼	183¼	189½	189	186⅝	181½	189⅜	†175⅞	185	178	182½
Rights																					9	9½	9	10⅛
Canada Southern	60¼	65¼	64¾	65	65⅝	66	66½	67	65	68	65	68	67½	68½	68½	69¾	68⅝	68¾	68½	68⅝	68	70¼	68½	70
Central of New Jersey	229	235	215	230	225	228	235	282	278	298½	285	294¾	287	291	291	315	305	323½	295	302	293	314½	304	311
Chesapeake & Ohio	55⅝	65¼	61	68¼	63¾	70⅜	69¼	77¾	74¾	80¼	75	79⅝	76⅜	79⅞	78½	83⅞	79⅛	89⅜	85⅝	90	83¼	89⅜	83¾	91¼
Chicago & Alton	60¼	70¼	57⅞	65¾	58½	71¾	69	74¾	69⅝	72⅜	67	71½	67	69¾	64	69½	62⅞	70	65¾	70⅝	64⅜	69	66	69
Preferred	74	76¼	71	71	72	78½	73	73	75½	77¾	74	76	72⅞	72⅞	73	73½	72¾	73	72¾	74½	70	70	70	71
Chicago Burl & Quincy	210	210					200	225	250	250											249	249		
Chicago Great Western	6¾	11½	6	8¾	4¼	7⅛	4½	5½	4¾	5¼	2	5¼	½	2⅛	¾	5½	3½	4						
Certificates of deposit															2¾	a12¾	a10¼	b16	b13¼	c19½	c19⅛	21¼	c19	24⅜
4% debentures	60	61⅛					62	62	63	64	55¼	60	58	60	60	60								
Certificates of deposit																	62	62			61¼	64	65	65
5% preferred A	25	37	29¾	35½	25⅛	30⅞	27	28	26	29	23	28¾	24	25½	31⅝	32								
Certificates of deposit															27	35¾	31⅜	35¾	30	32	32	35⅞	33	46
4% preferred B	7½	14⅛	8	10½	6½	9⅛	7	8	6¾	7½	4	7⅛	4	4¾	4⅜	8⅞								
Certificates of deposit															7½	a16⅞	a15⅛	b21	b18¼	c24	c24½	26½	c25	31⅞
Chic Gt Western trust certfs																							31½	37⅜
Preferred trust certfs																							58¾	64¾
Chicago Milwaukee & St Paul	146¾	151⅞	141	148¼	141	148⅞	146⅞	151⅞	148¾	153¼	150	157⅛	153¼	158⅞	154⅛	163½	153½	165⅛	155½	164	153¼	159¼	156	159⅛
Preferred	164	167	160	164½	158½	165½	164¾	166⅝	164	166½	165	170¾	169¼	170	163¾	181	175	180⅞	173	179½	171½	175	171	173
Common installment ctfs	143⅜	147	141½	147																				
Preferred installment ctfs	160	165	159½	164																				
Chicago & North Western	174	185	173⅛	179⅛	176	182	180	183¼	180	184¼	180	186½	182½	187¾	187	198½	190	196⅞	185¼	192⅛	177¾	190	175	182½
Preferred	214	225	212	212	208	214	216	220	218	220	220	223	221	222½	225	225	222	222	225	225			221	225
Rights																							15½	16½
Chicago St P Minn & Omaha	155	156			152	152¾	148	153			159	161½			163½	167	160	164½	160	163	155	156	155	157
Preferred	166½	169					170	170⅛	165	165	171	174	175	180	170	180							170	170
Chicago Terminal Transfer	4	4½	4	4			3	4	2	3	3½	3½	2	2	2	3⅞			2	2	3	3	2	3
Preferred	17½	20			18½	20									18¼	18¼								
Clev Cinc Chic & St Louis	68	73	69¼	79½	72	78¼	73	76⅜	72¾	75¾	73	77⅜	74	77	73	77¾	71⅝	76½	75	79	74	79⅜	74	83¼
Preferred	100	101	103	103	102⅞	105			100⅝	102	102⅛	103¼	103	103			105	105					101⅝	105
Cleveland & Pittsburgh, gu			175	175													175	175						
Colorado & Southern	57⅛	68¼	59¾	67	61¾	65¼	62¼	66½	64⅛	67½	56	64¾	55½	57½	54	56½	51⅞	54	51	53½	53½	60	56¼	57½
1st preferred	76½	85½	80	85	80⅜	84¾	79¾	85	82	86	81	83	81	82½	81	82⅜	79½	82⅛	78	80	79½	81½	81	81⅞
2d preferred	73¼	84½	76¼	82¼	78	81½	76½	83	80¼	84¼	80	80¾	80¼	80⅜	80	80½	78	81	78	78½	78½	80⅜	80¼	80½
Delaware & Hudson	174½	182	168	177	173	179¼	177⅞	185	180¾	200	184	195	192	195⅞	189½	197⅝	189	196¾	182	192½	180	189	181	187
Delaware Lacka & Western	547	550	535	545	545	550	549¾	680	650	675	645	660	649	650	550	575	550	555	550	570	560	590	590	630
Denver & Rio Grande	37⅜	44	40	48⅞	42½	46½	46½	54	48⅜	52⅜	46⅜	52⅜	46⅜	49½	46½	52⅝	43	48½	44¼	50	45	49⅞	44½	53⅛
Preferred	79½	83⅞	81½	90	84⅝	88	87	89½	87	88	85½	89⅜	84⅛	86	85	89¾	85⅛	87⅜	83¾	86½	83½	85	83⅜	87½
Des Moines & Fort Dodge	15½	16¾					15½	15¾			13	13	12	12					9	11	12½	12		
Detroit & Mackinac					40	40																		
Preferred					87½	87½	95	95																
Duluth South Shore & Atl	15¼	21	15½	18	16½	19¼	16⅞	18½	16¾	18⅜	15¼	18	16	17⅜	15	17¼	15¼	16	14½	16½	14¼	15⅜	15½	19
Preferred	30	36½	28	31¼	29¾	33¼	31¼	33½	30¾	33⅛	30	32¾	31	32¾	30	33¼	28½	30½	28¼	31¾	28½	30½	30½	35¾
Erie	28⅜	34¾	25¾	32⅝	22⅝	30	28¼	32	31	35¼	34	39	35⅜	37¾	34	38⅜	31⅝	36¼	31⅜	35	32	34⅜	32¼	34½
1st preferred	41	51½	40¼	49½	36½	45⅜	44¼	49⅝	48½	52⅜	51	55⅛	52½	55	52	56¾	47¾	53⅞	46	50¼	46	50	47	51⅞
2d preferred	33	40½	32	39½	28½	35½	34⅝	40⅛	40	43¼	41¼	45¾	42¼	45	42¼	46	38½	44	38	42½	38	41	38½	42⅝
Evansville & Terre Haute													60	60	60	60								
Preferred			85	85					83	83													85	85
Great Northern, preferred	140¾	148¼	136⅝	144½	138½	145⅞	142	147⅝	143½	148	146½	151⅞	148½	153⅞	149¾	157⅞	150	156	142⅛	154½	140¾	145⅞	140	144⅝
Ore Certificates	70	74	65¼	72⅞	65⅛	69¼	67⅜	70½	68½	74½	73¼	77¾	74¾	78⅜	77⅜	88½	79¼	84¾	78	84	77⅛	83½	77¾	82½
Green By & Western—																								
Deb ctfs, Ser A											85	85			85	85			85	85			82½	86
Deb ctfs, Ser B	15	17	14	15	14	14	14	17	15½	16½	15	16½	15⅝	15⅞	15¾	15¾	15	15½	14	15	13½	14½	14⅜	21
Hocking Valley, preferred	91½	93	90	93	90	91	88	92	90	90¼	89¾	94½	93	93½	93	94½	90	92	90	90	90	90½	89¾	90½
J P Morgan & Co, com rec	103	106	103	103	102	104	98	104	97	97	101	118	104½	115	114	126	122	122¼	112	118	116	120⅞	117	124
Illinois Central	142	149	137	144¼	140¾	146	143¾	147¾	144¾	148⅝	146¼	151¾	148⅛	158½	152½	162⅛	147½	155¾	145¼	154½	146	148¾	145	149½
Leased lines stock					99½	100½	100	100¼					99½	99½									100	100
Iowa Central	29½	34¼	27	32½	28	30	28⅞	36	31	33¾	28	32⅜	29	32½	29	32⅞	28⅛	30⅜	27½	30⅞	26¾	29¾	27⅜	30¼
Preferred	54½	61¾	55	61	55½	59½	57½	62	57	59⅜	54½	58¾	55	57¾	55	59	48	56½	50	53⅜	48⅝	52⅜	49	55¼
Kanawha & Michigan									42	42														
Kanawha & Mich tr rcts	53¼	53½					56	56	50	50	57	57	53	61			57	57	55	60	57	57	51	55
K C F S & M, tr ctfs, pref	75	75	74¾	76	75	76¼	76	77½	77¾	79½	76½	79¼	77½	78½	78	79¼	79	82	80	82	80	80¾	77	80½
Kansas City Southern	39	43⅜	37	43	40½	47⅜	44½	47½	44½	48⅜	43	47½	44¾	48⅜	46	50¼	45	48½	42⅞	45⅞	42¼	45⅞	42⅜	45
Preferred	69½	74¾	67⅞	72⅞	70½	74⅞	72⅛	73¾	72½	74	71	73½	71⅜	73½	72½	75½	71	73⅞	70	72	70	72⅛	70	72¼
Keokuk & Des Moines	6½	8	6	6	5	5			6	6	6	6	7⅝	7⅝	8	10			6	7⅛	7⅛	11⅜	8	9¾
Preferred			25	25					26	26	30	30			32	42			40	40	43	45	43	46
Lake Erie & Western	20	24	19½	22½	20	21⅞	22	23¾	22	25½	24½	28	26	26⅞	25	29½	25	27			21½	24½	24	27½
Preferred	48	52⅞	49½	54	50	53⅞	51½	56	51	53	52	64⅞	58	61¾	58	63	55	61¾	53	58½	55½	58½	55	64
Lake Shore & Michigan Sou									300	320			310	310	308	308								
Long Island	59	66½	60	60	61	67½	64	66¾	65	71⅛	66⅞	70¼	67	70⅜	67	69¾	65⅛	68½	65	66	61	64¼	64½	71½
Louisville & Nashville	121	127¾	121½	130⅞	127¾	134⅜	133½	140¼	138½	140⅜	139¼	145½	140	146⅞	145¼	162½	149	155⅜	149	155¾	149⅛	155	149	159⅜

† Ex rights. a 1st instalment paid. b 2d paid. c 3d paid.

1909—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Manhattan Elevated	149	153½	145	148½	142	144	143	145¼	144⅞	147⅞	143⅞	147	144⅝	146	140¼	144⅝	141½	143¾	141¼	143	139½	142¾	137	140½
Mexican Central tr co ctfs dep	21½	25¼	19½	22¾	20	23¾	22⅞	24⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Central	----	----	----	----	----	----	150	150	----	----	----	----	150	150	----	----	----	----	----	----	----	----	----	----
Minneapolis & St Louis	54¼	65	53	57¼	52	57	55	61½	56	60	55	58¼	54¾	57¼	53	56¼	51	54½	52½	56	51	54¼	51½	54¼
Preferred	90	90	89½	89½	81	89	84	87½	85½	89	87	89½	86½	87	86	88	85	86¼	84	87	----	----	85½	85½
Minn St P & S S M	132½	149½	136	143	139	146⅜	133¼	146	135	138⅜	136¾	141	139¾	145¼	142	145⅞	141	145½	135	143	133	137¼	133⅜	144
Preferred	151¾	159	147½	154½	149½	158	147	156½	148½	150	148¾	151	151	161	163	161½	162	162	150¼	157	152½	154¼	153⅞	157½
Rights	----	----	----	----	----	----	7	8⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common subscrip rcts	----	----	----	----	----	----	----	----	130	144	134¾	135	135	138⅞	140½	140⅞	140	140¾	142	142	----	----	----	----
Pref subscrip rcts	----	----	----	----	----	----	----	----	149	164	147	147	147¾	148½	161	161	160	160	----	----	----	----	----	----
Leased lines certfs	----	----	----	----	----	----	----	----	----	----	90¾	91½	89	90⅞	89⅜	91¾	89½	92	90	91	90	90⅛	90	94
Missouri Kansas & Texas	40½	44⅞	35½	43⅞	38	43	41½	44¼	41¼	44⅜	39¼	44	40½	43⅛	40⅛	44	40⅛	43¼	40	50½	46⅛	50½	46⅞	50⅜
Preferred	71½	75¼	71	75	72¾	74¼	73	75¼	72	74½	72¼	74½	[illegible]	74⅛	73⅞	75⅞	73½	75¾	74	78¼	73¼	75½	73⅛	74⅞
Missouri Pacific	67⅛	72⅞	65	73⅜	66½	73¼	71¾	75½	73⅛	76	71	77¼	71½	75¾	71½	77½	67	73⅜	66½	70¾	68½	73¾	69¾	72⅝
Morris & Essex	----	----	----	----	----	----	184½	184½	185	185	182½	182½	----	----	----	----	----	----	----	----	----	----	----	----
Nashville Chatt & St Louis	122½	125	123½	123½	125	125	129	135	128	130	135	138	135	135	130	139½	130	135	135	135	135	136	139	142
National RR of Mex, pref																								
Tr Co ctfs of deposit	41¾	41¾	38	44	41½	45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d pref Tr Co ctfs of dep	25¼	25¼	22¾	22¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Rys of Mex, 1st pref	----	----	----	----	----	----	44½	50⅛	50	54¼	51⅛	53⅞	51¾	55	51½	53½	53¾	61	57	59	55⅛	56	55⅝	64
2d preferred	----	----	----	----	----	----	23⅛	25⅝	23⅜	26⅝	23	26	23½	25⅝	22½	25¼	22½	25⅝	22½	24⅞	21½	22⅝	21	26½
N Y Cent & Hudson River	123	132¾	120½	129⅛	122½	131⅛	128¾	132½	129	133¼	129⅜	135	131½	141⅞	135⅛	147	130½	139¼	132	140⅝	125½	137⅛	‡122¼	129½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5.68¾	6½
N Y Chicago & St Louis	50	57	50	54½	48½	53⅝	50	56½	54	56	55	59	55	58	55½	57⅞	53	57¾	55	58	57	69	64¾	68¾
1st preferred	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----
2d preferred	84	86	86	87	78	78	76¼	78	81	83½	84	85	84	86½	87	88	86	88	87	89	88	95	92	95
N Y Lackaw & West	----	----	----	----	----	----	----	----	----	----	125	125	----	----	----	----	----	----	----	----	----	----	----	----
N Y New Haven & Hartford	157½	163¾	157⅛	160⅛	158	163	162½	170½	169¼	172	170	174¾	168⅞	171¼	169½	172⅝	168⅝	174½	161½	172	†154	166	154½	159½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5½	6½	5	5.56¼
Subscrip rects 1st paid	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	147½	149¾
N Y Ontario & Western	45	49¼	42¼	48½	43½	48	46⅝	50⅝	48	50¼	49¾	55⅝	51½	54¼	47	52½	46	50⅞	46	50¼	45¾	48½	46	50
Norfolk & Western	84¼	93⅜	84¾	92	86	91	89½	94⅛	89	92⅜	89	92¼	89½	95	92	96⅝	92	96¼	93¾	97	91	96⅛	91½	102
Preferred	85¾	88	----	----	85⅛	85⅛	85¼	87	86	87½	86½	88	88	92½	90⅛	91⅞	90	92¼	90	90½	89½	89⅝	89	90
Northern Pacific	137	143¼	133¼	141½	135⅝	143⅞	142	147⅞	142⅝	148½	147¼	154¾	150⅛	155½	151¾	159½	151½	159½	144¾	157¼	142½	149½	140¼	146⅝
Subscription rects	138	142¾	137	137½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Coast Co	80	83	80	80	76	99¼	91	99¾	92½	98	95	98½	97	97¼	96	103	100	110	106	111¼	105	105	107	116½
1st preferred	----	----	----	----	100	100	----	----	100	100	100¼	100¼	98⅝	98⅝	100⅛	105	105	105	----	----	----	----	----	----
2d preferred	----	----	----	----	88	100	100	100	100	100	99¾	99¾	----	----	99¾	100	102½	109	109¾	111	105½	109	105	115
Pennsylvania RR	130⅝	135	126⅛	132⅞	128¼	134⅜	133¼	136½	133¾	139⅜	134⅝	138¼	136¼	140	137⅞	143⅞	138⅝	151¼	144¾	150	‡129¾	149½	128½	137⅞
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7¾	8¾	8½	8¾
Subscrip rects 1st paid	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	134	134
Peoria & Eastern	----	----	23½	24¾	----	----	----	----	24	26	22	27	25	27	26½	27	23½	25	24⅛	25¾	24	26	24	28
Pitts Cinc Chic & St Louis	86½	93	87½	94	89⅛	93½	91½	93¼	91	92½	91	93	92¼	93½	91½	94⅞	90	94¾	92⅝	96½	94¼	96½	93½	99⅞
Preferred	105	108½	104	104	108	110	110	110	----	----	----	----	----	----	115	116	115	116¼	110	110¾	115	115	114¾	114¾
Pitts Ft W & Chic, guar	174¼	174¾	----	----	173½	173½	173½	175	----	----	----	----	175	175	174	174¼	175	175	----	----	----	----	----	----
Railroad Securities, Ill Cent stock trust certificates	88½	90	90	91	90¼	90¼	91	92	91¾	93½	----	----	----	----	91	91	----	----	----	----	90	90	----	----
Reading	131½	144⅜	118	134⅜	121⅛	136⅝	134⅛	148½	143⅝	159¾	147¼	158⅜	153¾	162⅝	155⅛	166	156⅛	173⅜	158	170½	160¾	172½	167¼	172½
1st preferred	91½	93	90	92⅛	89	90	89	93	90	93	91	92¾	92¾	94	93½	96	91½	93½	91½	92	91½	92¾	91	92
2d preferred	90½	93½	90	91	90⅛	93	92	100	94	104¾	97	102	97	101½	98	102	99	103	97	100	96	101½	99½	117½
Rock Island Co	23½	26⅜	20⅞	25⅜	22	25⅛	24¼	29⅝	28½	34	29	34½	32⅛	39¾	37	42⅜	36	40½	35½	41⅜	38¼	41¼	39½	81
Preferred	58½	63⅞	57⅝	65¼	60¾	65⅜	64	71¾	69⅝	72⅞	66½	72	70¼	77⅜	74½	80⅜	72½	78½	72½	79¾	76¾	84½	84½	94¾
Rome Watertown & Ogdensb	126	126	----	----	125	125	----	----	----	----	----	----	125¼	125¼	----	----	125	125	----	----	----	----	----	----
Rutland, preferred	----	----	----	----	28	28	----	----	----	----	33½	38½	38	38½	37½	37½	----	----	30	30	----	----	----	----
St Joseph & Grand Island	20	20	----	----	19	19	----	----	15	15	----	----	----	----	----	----	----	----	15¼	16	16	21	20	21
1st preferred	51	51	----	----	49¾	49¾	50	51	53½	53½	----	----	50	50	----	----	51¾	51¾	50	52	53	59	55	60¼
2d preferred	30	30	----	----	29	29	29¼	30	----	----	----	----	----	----	----	----	----	----	29½	30	31	41	40	40
St L & San Fran 1st pref	67	68½	68	70	65¼	66½	69	71	70	70¾	68	68⅝	68	73	72	72¼	70	72¼	69¾	72	69	71½	69¾	74
2d preferred	38¼	42	36	41	36⅝	39½	38	46½	44⅛	47¼	42¼	46⅜	45¼	56⅜	54¼	57½	55⅛	60¾	55	59	54	58½	56	60¾
C & E Ill, new stk tr ctfs	65½	67	----	----	66¾	66¾	62½	70	68	68¾	66	68	65	69¾	67	67	67	67	66¾	68	----	----	65½	69½
C & E Ill pref stk tr ctfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	116	116
St Louis Southwestern	21½	23⅜	20½	24⅝	22	24½	23	25¼	24¼	28¼	25¾	28½	26	27¼	25⅝	28⅜	24¼	31⅜	27⅜	31	28¾	34¼	31¼	35⅜
Preferred	47½	54¼	50	54	50	58	55	60⅝	59½	68¾	67⅜	71½	64¼	69	64⅝	68⅜	63⅜	70⅝	66½	69⅞	67¼	74⅞	74½	82
Southern vot tr ctfs stpd ext.	25	27⅛	22	26½	23½	26¼	25½	30⅛	29	32⅛	29½	32⅝	30½	33½	29¾	34	29½	32⅛	28¾	32⅛	30	32⅝	30½	33⅜
Preferred do do	60	63½	60	65	61	64¾	63½	70	67¼	71⅜	66¾	71½	68½	74	69½	75	68	72	68	71½	67½	71¼	68	75½
M & O stock trust ctfs	82	82	----	----	----	----	----	----	82	86	----	----	----	----	86	86½	----	----	----	----	86½	86½	----	----
Southern Pacific Co	116⅜	121½	114⅝	120	116¼	123⅞	118½	123	118¾	124½	123¼	135	131⅛	135½	125	139⅛	122½	135¼	126⅜	133¾	127	130⅞	127¾	138¼
Preferred	120	123½	118¾	122¼	120¾	125⅝	122¾	125¾	124	126⅞	126½	137	131¼	135⅛	----	----	----	----	----	----	----	----	----	----
Rights	----	----	----	----	----	----	½	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas & Pacific	33⅜	36⅞	30	37¾	31⅜	33⅝	33	34¾	33	34¾	33⅝	36⅝	32½	35⅞	35	40½	34½	39¼	34½	37	33½	36½	34	37¼
Toledo St Louis & Western	47	53¼	43	50	44¾	52¾	51	54¾	50½	53½	46½	52⅞	47⅞	51¾	49¼	54⅛	49⅝	52¾	50	54⅞	53	54½	52	54⅛
Preferred	68½	74¼	64¾	70¾	67¾	73⅜	68¾	71⅜	69	70¼	67¼	70	68	70¼	69	71¾	69½	72⅝	67¾	71	68½	71¼	68⅞	72⅝
Union Pacific	175⅝	184⅛	172½	181¾	173½	185½	184⅜	189¾	186	190¾	187⅞	195	193	201¾	194½	219	193¼	210⅞	197	209¾	199½	205	197⅝	204½
Preferred	95	97	94⅝	96	94	95¾	95	96	96	98½	97	110	102¼	106¾	102⅛	118½	103⅛	112	102⅛	108¾	101¼	104⅞	101¼	105
Vandalia	84¾	87½	----	----	----	----	88	88	88	89	89¼	89¼	----	----	----	----	----	----	----	----	----	----	----	----
Wabash	17¾	19¾	15	19⅜	17	18¾	17¾	19½	18⅞	21⅞	20¼	24⅜	20⅛	21⅞	20	22⅜	19	21	18⅜	21⅛	19⅜	21½	20¾	27⅞
Preferred	45¾	52	41	50⅞	42¼	48¾	45¾	50¼	49	54⅜	53	61¾	53½	58	50	59	46	53⅞	46¼	54½	50½	57	54¾	61¼
Western Maryland	19¾	23½	19⅞	25⅞	19⅜	22⅜	19¾	23½	18½	28⅜	12	22	3½	12½	3¾	7½	4½	5½	----	----	----	----	----	----
Trust Co deposit receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	a13	15¼	b21	23¼	c31¼	35½	d43	56
Warrants, new stk, 4th paid	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48	56
Wheeling & Lake Erie	10¾	12⅞	8½	10¾	9	10	9	10⅞	9	12⅞	10	11⅜	5	9	6	11⅜	8	10⅞	8⅛	9⅝	8	9½	8	10¾
1st preferred	21½	25⅞	20	23¾	21	23	21	22¾	22	25½	22	24	15¼	21½	17	21	15	19	16	19	18½	18½	17½	23⅞
2d preferred	12	15⅛	10⅛	12	11	12	11¼	11⅞	12½	14⅞	11	13	6½	11⅛	7⅝	12½	9	12	9	10¾	9⅛	10	9½	13½
Wisconsin Central	35⅞	45¼	38	45¾	46⅛	51½	48¼	63⅞	56½	60¾	54½	61	55	57¼	55	58	53	55⅞	47⅛	55	48⅞	51	48	49½
Preferred	69½	84⅞	81	87½	85¾	89¼	87	88	90⅝	90⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred trust rects	----	----	----	----	86¼	87⅞	86½	88¾	87½	91⅞	89¾	91⅝	89⅞	89⅞	89⅞	90⅛	88½	88½	----	----	----	----	----	----
EXPRESS.																								
Adams	190	190	190	191	191	191	191	195	199¾	199¾	----	----	----	----	225	225	----	----	----	----	234	250	245	245
American	206	210	205	210	205	205	209	220	224⅞	230	----	----	225	225¼	228¼	235	230	230	244	255	240	270	254	300
United States	85	85	82	84	83	85	84	99	95	99	86	87	86	86⅝	89	90	90	90	100	107	100½	110	103	111
Wells, Fargo & Co	300	300	----	----	----	----	310	315	325	330	----	----	312	312	315	315	----	----	356¼	475	450	580	565	670
COAL AND MINING. *Prices of mining stocks of par value of $25 or less are dollars per share, others p. c.* Par.																								
Alice Mining 5	2¼	2½	2	2	----	----	2	2.70	2⅝	2¾	2	2	2	2¼	2	2	2¼	2¼	2	2	2¼	3¼	2	2.
Amalgamated Copper 100	73	84¾	65	77¾	66½	75⅝	73¾	78½	76¼	85⅞	77½	88⅛	79	85	82½	89⅛	77	85	77⅝	87⅛	83⅝	96⅛	85½	91⅛
Anaconda Copper 25	43	50⅝	37¾	46⅜	39¾	45½	43⅛	46⅜	45½	52	46⅝	52	46	49⅜	47⅜	51	45⅞	51	45⅛	49⅝	46¾	54¼	47½	54⅜
Batopilas Mining 20	2⅞	3¼	3	3¼	3	4⅜	3¾	4⅝	3½	4	3⅝	5½	4⅝	5⅜	4½	5¼	4¼	4¾	4	4¼	3⅝	3⅞	3⅛	3¾
Colorado Fuel & Iron 100	38¾	45½	29	40⅞	31	36½	35¼	40⅜	38½	42	40½	45⅜	43⅛	47¾	41¾	48⅜	41¾	47½	43½	47	47	52⅜	48¾	53
Preferred 100	75	75	----	----	67	70	----	----	75	75	75	75	78	100	99	100½	100⅛	104	110	110	110	115	----	----
Columb & Hock Coal & I 100	24¾	28	21⅜	25¼	24	45½	43½	64½	62¼	65½	62	67¼	62¾	66⅜	64	73¼	72	81	78⅛	81	78⅞	88¼	86	91½
Comstock Tunnel 2	24c	30c	25c	30c	23c	28c	21c	27c	25c	30c	26c.	30c.	26c.	27c.	26c.	26c.	26c.	30c.	30c.	37c.	29c.	30c.	26c.	31c.
1st income 4s	16	20	20	20⅝	15	16	17	18	18	24	20	20¾	----	----	----	----	----	----	20	20	16	16	15	20
Consolidation Coal 100	----	----	----	----	97¾	97¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Granby Cons Min Sm & P 100	102	110	96	101⅞	91	98	95	99½	98	107	101	106½	99	103	100	106	97	104½	95	100	98½	104¾	102	110½
Homestake Mining 100	87	90	90	92¾	90	92½	90¼	94½	92	93	91½	91¾	91	91¼	89½	90¾	91	91⅜	88	91¼	73¼	86¼	76¼	82
Horn Silver 25	----	----	70c	70c	70c	70c	70c	1.60	----	----	----	----	70c.	70c.	70c.	70c.	----	----	----	----	70c.	70c.	----	----
New Central Coal 20	45½	45½	----	----	50	50	----	----	----	----	----	----	----	----	----	----	51	53	52	52	----	----	----	----
Newhouse Mines & Smelt 10	5¼	6	4⅛	5⅜	3⅛	4⅝	1⅞	3¾	1⅞	4½	1½	2⅝	1⅝	2½	2⅞	4	----	----	----	----	----	----	----	----
Ontario Silver Mining 100	4	5⅜	4⅛	4⅛	3½	4	3¼	4⅝	3¼	5	3½	4	3½	3½	3	4¼	----	----	2	2¼	2⅜	2¾	2⅝	2¾
Pitts Coal of New Jersey 100	11⅞	13	10¼	12¼	----	----	10	11¾	10½	13½	11	13	11	14⅜	13½	24½	19	23⅞	17¾	22⅜	22	29⅜	25¾	29⅜
Preferred 100	45½	47½	40	40¼	41	43	41	43¾	43	49½	48	50	47⅞	51¾	51¾	63	60½	62	60	63	63½	72½	65½	87½
Quicksilver Mining 100	1⅝	4¼	2	3½	2¾	4½	3	8¼	6	8⅝	3½	7⅛	6	9⅜	4⅝	6⅝	5	6⅛	4½	5⅛	4	4¾	3⅜	4
Preferred 100	4	6¼	3¾	5	3	5½	5	7	5	10	6⅛	8	6¼	9	5	6⅜	5½	8½	5½	7	6	7	4	5⅜
Standard Mining 10	----	----	1¾	1¾	----	----	1¾	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tennessee Copper 25	37¾	49	34¾	41⅝	37½	42⅞	40	42¼	40¾	46	37½	42½	36⅝	39	37	41⅛	35⅛	38⅜	33½	36½	35½	42½	38	41
Utah Copper 10	41	47⅞	39⅛	45	40	44⅜	42¾	48½	47	53	48	53	46¾	52½	49⅞	54½	47	51¾	46	50	49¼	67¼	57¼	63¾
Virginia Ir Coal & Coke 100	60	64	57	60	60	60	60¾	61	61¾	65	62	66	64	67	65	67	67	75⅞	69	73½	70	75	71	74¼
VARIOUS.																								
Allis-Chalmers	14¼	15⅝	12¾	15¼	13	15¼	14⅞	16¼	15½	16½	15	16½	14⅜	15⅞	15	16⅞	14⅝	15⅝	14	15⅝	15	16⅛	14⅝	15⅞
Preferred	46	50	38	48⅞	41	47½	46	51⅜	49⅝	52⅝	50½	54¾	50⅝	55	52⅛	57⅜	50⅛	54⅝	49	54½	52½	57½	53¼	55¼

† Ex rights. ‡ Ex dividend and rights. a 1st installment paid. b 2d paid. c 3d paid. d 4th paid.

1909—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
American Agricultural Chem.	33½	40⅞	35	39½	36	38½	36¾	39⅜	37⅞	40⅜	40	45	43	46⅜	41⅜	50	45	49	45	46⅞	46¾	49⅞	43⅝	49¼
Preferred	95½	96⅝	96¾	97	96	98	97	97	97	99	100¼	101	101¼	102	103	103	103	103	101½	102	101½	102	101½	101½
American Beet Sugar	20¼	26½	21⅛	25⅞	23½	35½	32⅞	37⅞	34½	39¾	37⅝	44½	41¾	49⅜	43¾	49½	41½	47⅜	45	48¾	43⅞	49½	44½	48⅛
Preferred	82	86½	86½	86⅞	88	93	89	92¾	90¾	95	94	97⅛	95	96	95⅛	96½	96½	97⅞	97½	98	93	96	93	94½
American Can	7⅞	9½	7½	9⅝	8	8¾	8⅛	12	10	14⅛	11⅛	13¾	11	12½	12⅛	13⅝	12	13⅜	11½	13⅜	12	15⅛	13	14⅞
Preferred	71¾	73¾	71½	77¼	73⅝	76½	74	80⅜	78⅜	83⅜	80½	86	80¼	83¾	82¼	85¼	81⅝	84	80½	85¼	82¼	85¼	80½	84⅞
American Car & Foundry	47¾	50¼	44¼	51½	47¾	50⅞	49¼	51½	50¾	56½	54⅜	58½	57⅛	67½	64¾	70⅞	65½	70⅝	67½	73⅞	69¾	76½	70½	73¼
Preferred	108	111	107½	111⅝	110	111¾	111	112½	113	117	115½	117½	117¼	120	119	123	118	120	117½	119⅜	119	120	118½	120⅛
American Cotton Oil	42⅛	56	49½	54⅛	51¼	53¾	52	60⅛	58⅝	68¼	66	76¾	72½	77	69½	77½	71¾	76⅞	73	78⅞	65	79¼	65	69½
Preferred	98	100	99⅛	103½	101½	101½	100	102½	102⅛	106¼	101½	103	103½	103½	102½	102¾	101½	102⅛	104	107	103	107¼	103½	104½
Amer District Telegraph	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	20½	----	----	----	----	----	----	----	----
American Hide & Leather	6¾	8⅛	6¼	7¾	6¾	7⅜	6¾	7⅜	7	8⅜	7¾	9⅛	7¾	9¼	8⅛	9⅞	8⅛	10	7½	9⅛	8¼	9¼	7¾	8½
Preferred	36	42⅝	34	42	37	41½	38½	41¼	40¼	43¼	40½	43½	39½	46	46⅛	51⅞	46½	51	40⅜	49⅛	43¼	49⅜	44⅛	48¾
American Ice Securities	18⅞	24¾	21	23⅜	23½	33⅜	33⅞	42¼	38⅝	41⅝	36⅛	41⅜	33	41¼	32½	40	21	33½	23⅞	27	24⅛	28¾	24	29
American Linseed	12½	16	12	15⅛	13½	15	14½	18	15½	17⅜	15½	20	16⅛	17⅞	15½	18	15	18¼	15½	17⅛	15	16½	14¼	18⅛
Preferred	29	35	29½	35⅛	29	33⅝	31	40	36	39¾	39½	[illegible]	44	46¾	41¼	46⅜	41	45¼	38¾	43½	38½	43⅜	39½	47⅝
American Locomotive	55⅛	58¼	49	57⅝	49	54¾	52½	56½	55¾	58⅞	57	62½	59	65⅜	57¼	69¼	57	61½	57	62⅛	59⅛	64⅜	59	63
Preferred	110½	114	109¼	112¾	110⅞	114⅜	114	115¼	115	117	115	118	118	121¾	115½	122	114⅛	118⅝	115	116	114	116	113	116
American Malt Corporation	7	7¾	7	9⅛	7	8⅝	7⅛	8¼	7¼	10⅝	9	11½	9⅛	10	8	10¼	8½	9⅞	7	9	6	8½	6⅛	7¾
Preferred	42	47	47	53⅜	47¼	54	47	53¾	47	56¾	51	58½	52	54½	52¾	56½	52½	59	48½	56¾	38	50½	38¼	42¾
American Smelt Sec, pref B	80	83⅝	82⅛	86⅝	83	86¼	85¾	87	86	89⅞	87½	89	88	89⅛	88¾	92⅜	91	92	90¼	91¾	89¾	92	90	90¾
American Smelt & Refining	80⅝	89⅜	77¾	88⅝	80¾	89	86	91⅛	89¾	95½	87⅞	97½	91⅜	98⅞	96¾	104⅞	94⅝	101½	93½	101⅛	95⅜	105½	96⅛	105
Preferred	101	104½	101	105½	101¾	104½	103⅞	106½	106	110⅝	109	114½	110⅞	114⅛	112¾	116¾	111½	114¼	110¼	113	109¼	113⅞	110⅛	112¾
American Snuff	----	----	----	----	225	235	250	255	----	----	----	----	----	----	280	280	----	----	----	----	270½	285	----	----
Preferred	----	----	97	97	95	97	100	100	102	105	103	104	104½	104½	----	----	102	102	100½	101	100	100	100	100½
American Steel Foundries	36	39	34⅞	36½	35	38¼	37	38¼	38	41¼	42	51	48¼	55¼	55½	63¼	56½	62⅛	58¾	64¾	63	66⅜	63¼	66
American Sugar Refining Co.	127	134	126⅜	133	128	133½	131	136	132	135¼	121	133	125½	131⅞	129	134⅜	128	136⅜	129⅛	134⅞	115⅜	134	116	124¾
Preferred	129¼	129¼	129	129⅞	128	129⅞	129½	131	127¼	129½	120	126⅞	124	125⅞	125⅜	127⅜	125	129	126	127	118	125	119	123¾
American Tel & Cable Co	75½	77	75	78	76	76½	75	76	77¾	77¾	80	80	----	----	76	80	83½	85	----	----	83	85	77½	80
American Telep & Teleg Co	125¼	127⅝	125	129¾	128⅛	132⅝	130⅞	142¾	138½	142¼	139⅞	142⅞	139¾	143¼	138⅜	143⅜	139¼	145⅛	139¼	143¾	139⅞	145	139	143½
American Tobacco (new) pref	91⅞	94	90½	92	91	95¾	95	96⅞	96½	104	100½	103⅜	100	102½	101	102⅞	100½	102½	99	101	96⅛	101¼	95	98¼
American Woolen Co	27¾	31	26	29¾	27⅝	33⅛	32½	35½	33½	37⅜	33⅛	37½	33⅛	36	36	40½	37¾	40	33⅝	39	33⅝	36¾	33⅝	38⅜
Preferred	93¾	95	94½	97¼	96	100¼	99	101⅝	101	106¼	102½	107¾	102¾	104⅜	103¼	106⅜	103¾	106⅞	102¼	104	102⅝	103½	103⅛	105⅝
Assoc Merchants, 1st pref	----	----	106	106½	106	106¾	105	106	106	108	108	114	----	----	----	----	----	----	112	112	----	----	112½	113
Second preferred	----	----	101½	104½	102	103¼	101⅞	104	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bethlehem Steel Corporation	22½	26¼	20¾	25¼	18¾	24¾	22	25	23	29⅞	27½	33⅜	29	31½	31¼	34½	32	36¼	32	35¾	33¼	36¼	33½	35
Preferred	50	54	47	53	49	54	50	52	52	61¾	59	64½	59¼	62	62	67	65	69½	63	68⅜	67	69	66	68½
Brooklyn Rapid Transit	67	72¼	67⅞	72¾	70	76¼	74½	79⅛	77¼	80¼	76½	82⅞	75	79⅞	78	81⅜	75⅛	81⅜	74	81¼	74½	79	77¾	82⅝
Brooklyn Union Gas	118	130	118	125	125	135	130	133½	132½	140½	137⅝	141	139⅞	143¼	142	150⅜	147½	151½	138	145¼	141½	146½	142	164½
Brunswick Dock & C Impt	13	16⅜	14½	15¼	13	14¼	14	15⅞	14½	19¼	17¾	20¾	18	19	15⅛	19	17	20⅞	17⅛	21⅛	17	18¼	17½	18
Bruns Terml & Ry Secur	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17⅞	19½
Butterick Co	23⅞	30	27	33½	29⅝	31	31⅛	32⅞	32⅝	34⅞	31	34	30¼	30¼	31	32½	30½	32¼	30	34½	32	37	33	35
Central Leather	29¾	33	27¾	32	25½	30	28¼	30¾	28½	31¼	29¼	32⅞	30⅞	35½	35	42⅛	41¼	47½	43½	51¾	44½	49¼	45⅝	49¼
Preferred	100½	102⅜	101	103½	100	104	99¾	102½	101¼	104½	103½	105½	104½	108	108	110	108	111	108¼	110⅞	108	109½	106¾	109
Cent & South Amer Teleg	105	108	105	108	110	110¼	110	110	----	----	115	115	113½	113½	114	114	----	----	114	114	----	----	115	115
Chicago Union Traction																								
Trust Co ctfs deposit	5¼	7	5½	6½	5⅜	5¾	4⅝	5½	5	6½	4½	5¾	4	5	5	6¼	5½	6⅛	4	5½	4	4¼	3½	5⅞
Pref Trust Co ctfs deposit	15	18¼	14¼	17½	14⅝	16⅛	13¾	16	14¼	18	15	16	12	13¾	13½	15½	13	14⅞	12½	13⅛	10	11	7¾	13¼
Consolidated Gas	117⅛	165¼	114½	127½	126½	140	136	139¾	136¾	148½	137¾	145⅞	139	143	141	149½	142½	148¾	137	146½	142⅛	151½	147½	162
Corn Products Refining	17⅞	20½	16½	19⅞	17¾	19⅜	18⅝	24	22⅝	25½	22	26½	22⅜	25⅜	22¾	25½	22⅛	24½	20¼	23¾	21⅛	23¼	21¼	23½
Preferred	73½	76¾	73¼	76⅞	74	79⅝	77	85	84⅜	92	86	93½	86⅝	89⅛	88⅛	89½	86	89	83¼	87	83¼	86½	83⅝	87¼
Crex Carpet	45	45	46	46½	----	----	50	52¼	50	61	56½	56½	57½	58	----	----	59½	60	----	----	60	62	60	63
Detroit Edison	----	----	----	----	----	----	----	----	----	----	75	76	----	----	----	----	----	----	----	----	----	----	----	----
Detroit United Ry	56	57¼	57	62½	56	62	58½	59	56¾	59	58	61¾	63	68	68	71¾	69¼	70½	64	64	58½	62½	65	67
Distillers' Securities Corp	35½	40⅜	32½	38	34	37⅜	35½	39⅜	37¾	41½	38¼	41¼	37⅝	39	37	40¾	36¼	39	35¾	37¾	35¾	38⅞	35⅞	38½
E I duPont Powder, pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	87½	88	87½	88
Federal Mining & Smelting	71	71¼	60	60	55	70	69¾	75	70	95½	80	90¼	80	88	86½	90	----	----	71⅞	80	82	88	----	----
Preferred	81	84	80	83	80	80	81½	82½	82⅞	93	87¾	91⅝	87⅜	88½	88¼	94	89	92	85½	90	86¼	91	88	89½
Federal Sugar Refining	----	----	----	----	45	45	----	----	----	----	----	----	51	51	----	----	----	----	----	----	----	----	----	----
Preferred	90	90	----	----	----	----	----	----	91½	91½	----	----	90⅛	90⅛	95	95	----	----	----	----	----	----	89	89
General Chemical	61	63	65	65	65	65	----	----	71	71	70	75	77	85	90	95	95	95	92	95	93	93	91	93
Preferred	98½	98½	100½	102	100⅝	102	100⅝	102⅛	102½	103½	102½	105½	104½	105	106¾	108	102½	103¼	104	104	104	106½	103½	105
General Electric	152¼	158	150⅛	158	151¼	158	156	161	158¾	161¾	159	164½	162¼	170¼	165	172¾	163¾	169½	159½	168¼	159⅛	164¾	158	161½
Havana Electric	39⅜	40½	39	40½	39⅛	43	43½	52	51	53	55	60	59½	64	62½	67	71	78½	78	79⅜	79	85	84½	103
Preferred	84	84	83⅛	83⅜	84½	85	86	86⅛	----	----	89	89	88	88½	86	86½	90	90	----	----	----	----	95	100
H B Claflin Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	118
1st preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	98
2d preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Interboro-Met vot trust ctfs	14⅜	19	13½	16½	11⅝	15⅞	12⅞	17	15½	17½	15¾	17⅝	13¾	16¾	14	16⅝	13¼	15¼	15	20⅝	18⅞	24¼	22⅞	25⅞
Preferred	40	49⅜	38	45	36¾	45⅜	39	47¼	44	47¼	44½	52⅜	44⅜	51	46	50¾	44⅝	49	47¼	51⅝	49¼	57¼	54⅛	63⅝
International Harvester	62	65½	62¼	66	66½	70¾	69¾	84¼	80¼	83⅞	83¾	86½	84½	87½	87½	89⅞	88	97½	95	104	102½	112½	105½	118¾
Preferred	109¼	111	110⅝	112½	111	112¾	112⅝	120½	119½	122	120⅛	123	121½	122⅛	120½	122½	119½	124	123	125½	122	126½	124	128
Internat Mercan Mar stk tr ctf	8	9	7	8¾	7⅛	8⅜	7¼	8¼	7⅜	8¼	7	8⅜	5⅜	7½	6¼	7⅛	6¼	7⅛	6¾	7⅝	7	8¼	7	8
Preferred	24½	27⅝	21	26	22	25	23	25⅝	24¼	25½	22¼	25½	18¾	23¾	20¼	23¼	21	23¾	22	24	22½	25⅞	23	25¼
International Paper	11½	12½	10	12	9½	11	10	13½	12	14¼	14	16¾	15½	16¾	16	19¼	17¼	19	15⅜	18	14	16⅜	14¼	16½
Preferred	55⅛	56¾	50¼	56⅛	47¾	52½	51¾	58	55⅛	61	60⅛	64¼	63	66⅝	64¾	69¾	64⅞	68⅞	61	66⅜	58	62	57¾	62½
International Power	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
International Steam Pump	36½	42½	33½	39¼	34⅛	39	37⅛	40⅝	38⅞	42¾	38¾	42¼	38⅝	40½	39¼	45¾	45⅛	50½	46½	51	48¾	54¼	49⅜	53
Preferred	82½	86¾	82½	85	82½	84⅞	84¾	87	84¼	89½	86⅞	89¼	87	90	85¼	89¼	88⅛	91¾	87¾	90¾	88½	90½	88¼	90½
Knickerbocker Ice, pref	61½	61½	----	----	----	----	----	----	60	60	----	----	67	67	68	68	----	----	----	----	----	----	70	70
Laclede Gas (St Louis)	----	----	----	----	----	----	----	----	----	----	104	105	----	----	----	----	----	----	104½	104¾	104½	110½	108¼	113⅜
Preferred	----	----	----	----	----	----	----	----	92	92	97½	99	97	97	----	----	----	----	----	----	----	----	93	96
Mackay Companies	70	76	70	74	72	74	74	79½	77¾	80¼	79	82⅞	79½	84	81½	84¾	80¾	94	90¼	94	90	95½	90½	93
Preferred	69½	71½	70⅛	72	70⅜	71¾	71	74	73	74	74	75⅛	73¾	74⅜	74⅛	75	74	77¼	74¾	76½	75	77½	76⅛	77⅝
Manhattan Beach Co	2⅛	2⅛	----	----	----	----	----	----	----	----	3	5¼	5	5	----	----	3	3	3	3¼	----	----	----	----
Metropolitan Street Ry	34	42	25½	30	21	28	22	27	27	33	25	30¾	18	22	22	24	20	20	20	24	23	27½	20	23½
National Biscuit	96½	108⅝	99½	104½	101½	106	102¾	107	104½	107¾	105	106½	106¾	107	106	108	105	120	113	117	113½	117	115¼	118½
Preferred	118½	119¾	119⅝	121	119½	122¾	122½	125	123	126	123	124¼	124⅞	126⅞	125⅛	127	127	130	125	128	124	124⅛	121	125
Nat Enameling & Stamping	13¼	15¼	12⅝	14¼	12⅞	14	13½	15¼	13⅜	16½	15⅜	18¾	15	16¾	16¼	19¼	18	23	19⅝	21½	20¼	23	22	30¼
Preferred	82	85	82	82¼	83	83	83	85	85	87	88¼	92	89	89	89	96	98¾	99½	96	97	94½	97	98	99½
National Lead Co	75¾	81½	71¼	80⅞	74¼	83	81	90¼	86	89½	82¼	88⅞	85½	89	88¾	94	88½	92	85½	90½	86½	91	87¼	90¾
Preferred	105⅝	107¼	107½	109¼	106½	108	102¾	107¾	104⅞	111½	107	109⅛	108	112	111¾	113¾	110¼	111⅞	110	111	110¼	112½	109⅝	111
New York Air Brake	85	92	80	88	83	88	83¾	89	85	90¼	86½	90	86	91½	89¾	97	87	92	85	91	90½	97¼	92½	97
New York Dock	----	----	30	34	34	35	----	----	40¼	40¼	39	40	47	47	----	----	40	40	----	----	35	35	35½	35½
Preferred	75	75½	75½	77¾	79	80	78	79	77½	78	80	80	79¾	80	82	82⅞	82	82	79	80	80½	81	80¾	80¾
N Y & N J Telephone	113	115	113½	115	115⅞	117¼	119½	125	122	124	123	137	134	142	139¼	142½	----	----	----	----	----	----	----	----
Rights	2¼	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North American Co, new stock	72	84½	78	81⅞	78⅜	81⅝	79½	84½	81¾	83⅜	80¾	87½	82	84½	82	87	81	84¼	76	82	77	80¼	78½	87⅜
Northern Ohio Tr & Lt	----	----	----	----	----	----	23½	24	26	27	26½	27	----	----	30	30	----	----	----	----	----	----	35½	38
Pacific Mail Steamship	29⅝	36¾	29⅛	34	29⅛	34¼	29¼	32	29¼	31	29⅛	34	29⅝	32	30½	33⅞	31⅝	36½	35	41¼	40½	48½	39⅞	45½
Pacific Telephone & Teleg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48	64½	45¼	52¼	46	49⅝
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	100	98⅞	99⅞	98	98
People's Gas Lt & Coke, Chic	101½	109¾	107	114	109½	115	113¼	118½	113⅛	116¼	112	116⅜	114¼	116¾	114¾	120	113½	117⅛	114	116½	112½	116½	112⅝	117
Rights	----	----	½	⅝	½	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	252	252
Phelps, Dodge & Co	----	----	----	----	----	----	----	----	175	200	200	200	225	235	----	----	----	----	----	----	----	----	----	----
Philadelphia Co (Pitts)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	103
Philadelphia Rapid Transit	52	53¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pressed Steel Car	40½	43¼	30½	42¾	34¼	39	37	39⅜	38½	43⅜	41⅛	45⅜	43	48⅝	47⅝	56	47	51½	44	51⅞	50	55½	50⅛	52⅞
Preferred	101	102⅜	96	103	97¼	98	98⅛	101	101⅛	105	102	104½	104¼	107	102¾	111¾	102	108	104¼	107½	104¾	108⅞	104⅛	106
Pullman Co (The)	16[illegible]	172	170	171½	169	172⅛	172	190	185	191½	187¼	190	188	190	187½	200	190¾	194½	190	195	190	194	190	193
Railway Steel-Spring	46	48¾	39½	47¼	32½	43¼	38¾	40½	39½	44⅝	42	46¾	43	48½	47	54½	47¾	51½	45	49	48⅞	53⅛	50	52½
Preferred	100	103	97⅞	101	99	101¼	99½	100	101	107	104½	108	101½	106	106¼	109	105½	108	105	109	104⅝	108	106½	108½
Republic Iron & Steel	24	26½	16⅝	24¾	18	23	22	24⅝	24⅜	30	29¼	34¼	31	37½	35¾	39⅞	37	49½	44	48⅝	44¾	49¼	45	47
Preferred	85¼	88¼	67⅛	86	70	74¾	73⅝	81¾	82	97¼	96¾	108½	103⅞	110¼	104	109	103½	109½	103¾	108	105	107⅛	104	107¼
Rubber Goods Mfg pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	109	----	----	----	----
Sears-Roebuck, preferred	101	104	106	110	110	110⅝	----	----	114½	115¼	114½	114⅝	----	----	----	----	----	----	116	121	----	----	----	----
Sloss-Sheffield Steel & Iron	76	79½	68	81⅛	70½	74½	73¼	77½	77¾	84¾	80	87½	82¾	85¾	82⅝	88⅛	83¾	92½	89	91⅝	86½	92½	86½	89
Preferred	109½	109⅞	107⅜	111	109¼	110	112½	112½	113	115	115⅜	117	116½	116½	119	119	118½	120	119	120	119	120	116¼	118
South Porto Rico Sugar	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79½	83
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	113	115
Texas Pacific Land Trust	82	85⅛	80½	80½	84¾	85	85	89½	89⅛	92	89½	90	90¼	93⅞	90	92¾	88¼	91	88½	89¾	90	91	89	91
Third Avenue	36⅛	42½	35½	42⅜	25¼	40¾	26½	35¼	28	35½	20½	30⅝	16	22	18⅛	24¾	21⅛	24½	18⅝	22¾	18½	21½	12¼	19
Toledo Railways & Light	11	15⅜	11½	13⅞	11⅛	13	12	13¼	7	12¾	8⅜	10	8¾	9⅛	9⅛	11¼	8¾	9½	8⅝	9½	8¾	8¾	9½	10½
Twin City Rapid Transit	97	100¾	99	107	103¾	106⅞	103	104½	103	106½	103⅝	106¾	103	106	103½	110¼	107⅛	111⅛	107	111½	108	110½	110⅞	116¼
Preferred	----	----	----	----	----	----	----	----	125	125	----	----	----	----	140	140	----	----	140	142	144¾	145	145	145

1909—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Union Bag & Paper	91	111/2	91/4	111/4	91/4	101/4	10	131/2	121/4	143/4	14	153/4	121/2	141/2	13	15	13	141/2	12	133/4	121/2	14	12	131/4
Preferred	66	693/4	67	691/2	671/4	681/4	68	751/2	74	771/4	76	811/4	75	81	79	791/2	75	781/2	74	76	74	77	75	753/4
United Cigar Mfrs, pref	99	100	1001/8	1021/2	1021/2	1031/2	1021/2	1043/4	105	110	1[illegible]	1071/2	107	1081/2	108	110	109	109	1067/8	1083/4	1081/2	1081/2	109	111
United Dry Goods Cos	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115	1191/2	1197/8	1221/2	1201/2	1251/2
Preferred	----	----	----	----	----	----	----	----	----	----	----	115/8	1101/4	111	1091/2	1113/4	109	1091/2	1091/2	1113/4	1103/8	1117/8	1101/4	114
United Rys Inv of San Fran	35	37	30	34	311/2	311/2	331/2	39	35	371/4	[illegible]	391/2	341/4	381/2	36	391/2	39	47	40	441/4	40	44	41	44
Preferred	521/2	55	501/4	54	501/4	52	53	59	541/2	573/4	55	571/2	53	561/4	54	59	591/2	77	68	76	701/2	743/4	711/8	747/8
U S Cast Iron Pipe & Foundry	28	303/4	243/8	291/4	253/4	291/4	283/4	33	31	351/4	323/4	351/2	30	33	311/2	343/4	311/8	343/4	31	333/8	311/2	341/2	311/2	333/8
Preferred	74	77	73	751/8	70	72	725/8	761/4	75	783/4	777/8	871/4	80	84	81	871/2	831/2	863/4	85	861/4	84	871/2	831/2	843/4
U S Leather	----	----	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----	14	14	----	----	----	----
Preferred	119	120	117	125	115	128	----	----	118	118	120	120	----	----	115	123	121	128	127	128	----	----	----	----
U S Realty & Improvement	60	711/2	64	681/4	661/2	741/4	721/2	825/8	791/2	851/2	807/8	84	801/8	84	821/8	831/2	81	87	801/4	841/2	811/8	823/8	81	841/2
U S Reduction & Refining	121/2	133/8	----	----	10	10	10	103/4	10	10	12	171/2	14	161/8	15	16	11	161/4	111/4	123/4	13	147/8	13	13
Preferred	30	32	24	24	26	30	30	30	28	30	29	387/8	341/2	37	37	391/2	32	38	29	311/2	30	33	271/2	281/2
U S Rubber Co	31	341/2	27	321/2	291/8	33	31	35	325/8	403/4	38	421/2	38	42	42	575/8	50	56	451/4	541/8	49	543/4	51	547/8
1st preferred	98	107	100	104	102	1041/8	1021/4	1057/8	1041/2	112	112	118	1151/4	118	117	1231/2	1181/2	1234/4	1171/2	1213/4	115	120	1161/8	1181/2
2d preferred	69	733/4	671/2	697/8	69	70	681/4	72	711/2	791/2	79	85	82	843/4	84	891/2	861/8	891/4	833/4	885/8	80	851/2	811/2	843/4
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/4	1/4
U S Steel Corporation	511/8	551/8	411/4	531/4	427/8	491/4	487/8	55	541/8	643/8	64	697/8	673/4	741/2	731/4	787/8	753/4	901/8	851/2	947/8	851/8	931/8	863/4	925/8
Preferred	1121/4	115	107	115	1091/2	1131/4	1131/8	1153/8	1151/8	1203/4	1201/4	1288/8	125	1287/8	123	1293/8	1235/8	1303/4	1253/4	131	1221/4	129	1231/4	126
Vrginia-Carolina Chemical	423/4	487/8	407/8	467/8	421/4	451/4	43	481/2	461/2	515/8	503/8	561/4	51	557/8	463/4	541/2	451/2	493/8	45	481/4	463/4	51	47	563/8
Preferred	114	115	114	115	1153/4	118	115	117	1161/2	1193/8	119	123	1201/4	1221/2	122	1231/8	120	1213/4	120	1211/4	121	123	121	128
Vulcan Detinning	8	81/2	6	7	61/4	61/4	71/2	8	8	93/4	91/2	20	151/2	183/4	14	151/4	17	271/4	241/2	343/4	231/2	371/4	241/2	25
Preferred	45	513/4	48	483/4	----	----	49	49	53	57	571/2	731/4	69	691/4	651/2	661/2	71	78	711/2	85	85	913/4	75	82
Western Union Telegraph	665/8	701/2	64	683/4	65	67	66	711/2	73	781/2	715/8	771/2	713/8	771/2	72	763/4	721/4	813/8	75	791/2	76	851/4	765/8	793/4
Westinghouse El & Mfg assen't'g	79	861/8	74	831/4	76	833/4	801/2	85	821/2	851/2	83	871/2	84	861/4	84	90	841/2	897/8	833/4	881/4	81	881/4	891/2	847/8
1st preferred	115	120	118	120	110	115	117	120	120	121	121	123	121	122	1241/2	130	130	145	140	145	1341/2	140	133	135

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1909.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.			REGISTERED BONDS.				
	2s, cons. 1930.	3s, 1918.	4s 1925.	2s. cons 1930	3s, 1918	4s, 1925.	Pan. Canal 2s. '36	Pan. Canal 2s, '38.
January.								
Opening	103	1011/4	------	1023/4	1033/8	------	------	------
Highest	103	1011/4	------	1027/8	1033/8	------	------	------
Lowest	103	1011/4	------	1023/4	1033/8	------	------	------
Closing	103	1011/4	------	1027/8	1033/8	------	------	------
February.								
Opening	------	1003/4	------	102	------	------	1011/8	1013/4
Highest	------	1011/8	------	102	------	------	1011/8	1013/4
Lowest	------	1003/4	------	1011/2	------	------	1011/8	101
Closing	------	1011/8	------	1011/2	------	------	1011/8	101
March.								
Opening	------	1013/4	------	------	------	------	101	------
Highest	------	1013/4	------	------	------	------	101	------
Lowest	------	1013/4	------	------	------	------	101	------
Closing	------	1013/4	------	------	------	------	101	------
April.								
Opening	1021/4	1021/8	------	------	------	------	------	------
Highest	1021/4	1021/8	------	------	------	------	------	------
Lowest	1021/4	1021/8	------	------	------	------	------	------
Closing	1021/4	1021/8	------	------	------	------	------	------
May.								
Opening	1021/4	------	121	------	------	1191/4	------	------
Highest	1021/4	------	121	------	------	1191/4	------	------
Lowest	1021/4	------	121	------	------	1191/4	------	------
Closing	1021/4	------	121	------	------	1191/4	------	------
June.								
Opening	------	1021/2	------	1015/8	------	------	------	------
Highest	------	1021/2	------	1015/8	------	------	------	------
Lowest	------	1021/2	------	1015/8	------	------	------	------
Closing	------	1021/2	------	1015/8	------	------	------	------

	COUPON BONDS.			REGISTERED BONDS.				
	2s, cons. 1930.	3s, 1918.	4s, 1925.	2s, cons. 1930	3s, 1918.	4s, 1925.	Pan Canal 2s. '36	Pan. Canal 2s, '38
July.								
Opening	------	------	121	1011/8	102	1173/4	------	------
Highest	------	------	121	1011/2	102	1173/4	------	------
Lowest	------	------	1191/2	1011/2	102	1173/4	------	------
Closing	------	------	1191/2	1011/2	102	1173/4	------	------
August.								
Opening	101	101	119	------	101	1161/4	------	------
Highest	101	1011/2	1191/4	------	102	1163/4	------	------
Lowest	101	101	118	------	101	1163/8	------	------
Closing	101	1011/2	118	------	102	1163/4	------	------
September.								
Opening	------	1013/4	118	------	1011/2	1163/4	------	------
Highest	------	1013/8	118	------	1011/2	1163/4	------	------
Lowest	------	1011/2	1171/4	------	1011/2	1163/4	------	------
Closing	------	1011/2	1171/4	------	1011/2	1161/4	------	------
October.								
Opening	1001/4	------	118	1005/8	1011/2	1163/4	100	------
Highest	1001/4	------	118	1005/8	1011/2	1171/2	100	------
Lowest	1001/4	------	1171/2	1003/4	1013/8	1163/4	100	------
Closing	1001/4	------	1171/4	1003/8	1013/8	1161/4	100	------
November.								
Opening	------	1011/2	1161/2	------	1011/4	116	------	------
Highest	------	1011/2	1161/2	------	1011/4	1161/8	------	------
Lowest	------	1011/2	1163/8	------	1011/4	115	------	------
Closing	------	1011/2	1163/8	------	1011/4	115	------	------
December.								
Opening	------	1013/8	116	1001/4	------	1143/4	------	------
Highest	------	1013/8	116	1011/2	------	1143/4	------	------
Lowest	------	1013/4	116	1001/2	------	1143/4	------	------
Closing	------	1013/4	116	1011/2	------	1113/4	------	------

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE.

1909.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Argentine—Internal 5s of 1909	----	----	----	----	----	----	----	----	985/8	99	961/4	971/4	951/8	961/2	95	961/4	951/8	97	951/2	963/4	957/8	963/4	951/2	96
Imperial Japanese Govt.—																								
Sterling loan, 1925 4½	903/8	911/2	913/4	933/4	92	935/8	931/8	94	93	941/8	931/8	941/2	933/4	941/2	941/4	953/4	943/8	955/8	931/4	941/2	927/8	943/8	931/2	941/2
2d series, 1925 4½	891/4	901/4	901/4	93	915/8	93	923/8	937/8	921/2	931/2	923/4	94	93	941/4	923/4	943/8	931/8	941/2	913/4	933/4	921/8	933/4	931/4	937/8
Sterling loan, 1931 4	803/4	82	82	85	843/8	853/4	855/8	861/2	853/4	881/2	87	883/4	87	875/8	86	875/8	871/4	877/8	86	871/2	861/2	875/8	875/8	881/8
Rep. of Cuba, 1904 loan 5	1021/2	104	1021/4	103	1013/4	1023/4	1021/2	1031/2	1031/2	1041/2	1021/2	1031/2	1021/2	1033/8	102	1031/8	103	104	1031/4	104	103	1041/8	102	1035/8
Temporary ctfs., 1949 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	961/2	97	96	961/2	963/8	961/2	961/4	971/4
San Paulo(Brazil) rects, '19 5	----	----	f921/2	937/8	f921/2	933/4	f931/4	95	f94	947/8	f94	95	92	95	943/4	951/2	94	953/8	943/4	95	951/4	96	953/4	963/8
U. S. of Mexico, 1899 £ loan 5	991/4	1011/2	973/4	99	98	981/2	98	987/8	99	993/4	981/2	993/4	98	99	99	100	973/4	991/2	971/4	973/4	971/4	973/8	971/8	983/8
Gold debt of 1904 4	921/4	933/8	931/4	94	93	937/8	93	931/2	933/4	95	94	95	931/4	941/2	94	941/4	931/2	941/4	931/4	931/4	93	94	933/4	941/4

f Flat price—all others "and interest."

Note.—In case of bonds of foreign governments issued in pounds sterling, the usage of the Stock Exchange is to consider five dollars as the equivalent of one pound sterling, and the above quotations are on that basis. With the exception of the Republic of Cuba 5s and 4½s and the U. S. of Mexico 4s of 1904 (which are issued in the denomination of dollars), the bonds in the foregoing are all sterling issues

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1909.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York City—																								
Corporate Stock—																								
3½s Nov. 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85/8	85/8
4s May 1959	----	----	----	----	----	----	----	----	----	----	1007/8	101	101	1011/8	101	1011/8	1007/8	1011/8	993/4	1003/8	1011/4	1011/4	1003/8	1003/4
4s Nov. 1958	1021/2	103	1011/2	1025/8	1015/8	102	1013/4	1021/2	1011/2	1023/8	101	1013/4	1011/8	1011/2	101	1013/4	101	1011/2	100	101	1003/8	1011/2	1003/8	1003/4
4s registered Nov. 1958	----	----	----	----	----	----	----	----	----	----	1013/4	1013/4	----	----	----	----	1011/2	1011/2	----	----	----	----	----	----
4s May 1957	1021/2	1031/4	1011/2	1023/4	1013/4	1021/2	102	1021/2	1021/4	1023/8	101	1013/4	----	----	1011/4	1015/8	1011/8	1015/8	100	101	1003/4	1011/4	1000/2	101
4s registered May 1957	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	1001/2	1001/2	1001/2	1001/2
4s registered Nov. 1956	----	----	----	----	101	1011/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s registered Nov. 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1001/8	1001/8
4s registered Nov. 1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1005/8	1005/8	----	----
4½s May 1957	1115/8	1121/4	1111/2	1121/4	1111/2	1117/8	1111/2	1121/2	1115/8	1121/2	1111/4	1113/4	1111/2	1121/4	1111/2	1121/8	1103/8	1111/8	1083/8	1105/8	1091/4	1101/4	1093/4	1103/8
4½s Nov. 1957	1113/4	1121/4	1111/8	1121/4	111	112	1111/2	1121/2	1113/4	1121/2	1111/8	112	1111/2	1123/8	1111/2	1125/8	1101/2	1111/2	1083/4	1105/8	1093/8	1101/2	1095/8	1101/2
4½s registered Nov. 1957	112	112	1111/4	1111/4	1113/8	1111/2	1117/8	1121/4	----	----	----	----	----	----	----	----	1101/2	1103/4	----	----	1101/8	1101/8	1101/8	1101/4
Assessment Bonds—																								
4½s May 1917	104	1041/8	104	1043/8	1041/4	1041/2	104	1041/4	1041/8	1041/4	1041/8	1041/4	1043/8	1043/8	1043/8	1043/8	1043/4	1043/4	1047/8	1047/8	103	1031/2	1033/8	1037/8
4½s Nov. 1917	1041/8	1041/2	104	1041/2	1041/4	1043/4	1041/4	1041/4	1041/4	1041/2	----	----	1043/8	1047/8	----	----	1041/8	1047/8	1031/8	104	1023/4	1031/4	1033/8	1033/8
4½s registered Nov. 1917	----	----	----	----	----	----	1045/8	1045/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New York State—																								
Highway Impt. 4s Mch. 1958	----	----	----	----	1123/4	1123/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North Carolina—Consol. 4s	----	----	993/8	995/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
South Carolina—4½s 1933	1021/4	1021/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tennessee—3s 1913	951/2	951/2	953/4	953/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	951/2	951/2	----	----
Virginia—Funded debt 2-3s	93	93	----	----	----	----	----	----	911/2	911/2	----	----	911/4	911/4	911/2	93	----	----	----	----	----	----	----	----
6s deferred, Brown Bros. & Co. certificates	44	48	42	47	38	40	39	393/4	371/4	45	44	48	43	45	421/2	421/2	421/2	471/2	45	471/2	48	61	501/2	56

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1909.

(Compiled from posted rates of leading bankers.)

	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
	60 d.	Sight.	60 d.	Sight	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.
1	Holiday.		4 86	4 88½	4 86	4 88½	4 86	4 88	86½-7	4 88½	4 87	4 88½	4 87	4 88½	Sunday.		4 86	4 87½	4 85½	4 87	4 84-½	88-½	4 84-½	88-½
2	4 86	4 88	4 86	4 88½	4 86	4 88½	4 86	4 88	Sunday.		4 87	4 88½	4 87	4 88½	4 86	4 87½	4 86	4 87½	4 85½	4 87	Holiday.		4 84-½	88-½
3	Sunday.		4 86	4 88½	4 86	4 88½	4 86	4 88	4 87	4 88½	4 87	4 88½	Holiday.		4 86	4 87½	4 86	4 87½	Sunday.		4 84-½	88-½	4 84-½	88-½
4	4 86	4 88	4 86	4 88½	4 86	4 88½	Sunday.		4 87	4 88½	4 87	4 88½	Sunday.		4 86	4 87½	4 86	4 87½	4 85½	4 87	4 84-½	88-½	4 84-½	88-½
5	4 86	4 88	4 86	4 88½	4 86-½	88½-9	4 86	4 88-½	4 87	4 88½	4 87	4 88½	Holiday.		4 86	4 87½	Sunday.		4 85½	4 87	4 84-½	88-½	Sunday.	
6	4 86	4 88	4 86	4 88½	4 86-½	88½-9	4 86	4 88-½	4 87	4 88½	Sunday.		4 87	4 88½	4 86	4 87½	Holiday.		4 85½	4 87	4 84-½	88-½	4 84-½	88-½
7	4 86	4 88	Sunday.		Sunday.		4 86	4 88-½	4 87	4 88½	4 87	4 88½	4 87	4 88½	4 86	4 87½	4 85½	4 87	Sunday.		4 84½-5	88½		
8	4 86	4 88	4 86	4 88½	4 86½	4 89	4 86-½	88-½	4 87	4 88½	4 87	4 88½	4 87	4 88½	Sunday.		4 86	4 87½	4 85½	4 87	4 84-½	88-½	4 84½-5	88½
9	4 86	4 88	4 86	4 88½	4 86½	4 89	4 86-½	88-½	Sunday.		4 87	4 88½	4 87	4 88½	4 86	4 87½	4 86	4 87½	4 85½	4 87	4 84-½	88-½	4 84½-5	88½
10	Sunday.		4 86	4 88½	4 86½	4 89	4 86-½	88-½	4 87	4 88½	4 87	4 88½	4 87	4 88½	4 86	4 87½	4 86	4 87½	Sunday.		4 84-½	88-½	4 84½-5	88½
11	4 86	4 88-½	4 86	4 88½	4 86½	4 89	Sunday.		4 87	4 88½	4 87	4 88½	Sunday.		4 86	4 87½	4 86	4 87½	4 84½	4 86½	4 84-½	88-½	4 84½-5	88½
12	4 86	4 88-½	Holiday.		4 86½	4 89	4 86-½	4 88½	4 87	4 88½	4 87	4 88½	4 86½	4 88	4 86	4 87½	Sunday.		4 84½	4 86½	4 84-½	88-½	Sunday.	
13	4 86	4 88-½	Holiday.		4 86½	4 89	4 86-½	4 88½	4 87	4 88½	Sunday.		4 86½	4 88	4 86	4 87½	4 86	4 87½	4 84½	4 86½	4 84-½	88-½	4 84-½	88-½
14	4 86	4 88-½	Sunday.		Sunday.		4 86-½	4 88½	4 87	4 88½	4 87	48 8½	4 86½	4 88	4 86	4 87½	4 86	4 87½	4 84½	4 86½	Sunday.		4 84-½	88-½
15	4 86	4 88-½	4 86	4 88½	4 86½	4 89	4 86-½	4 88½	4 87	4 88½	4 87	4 88½	4 86½	4 88	Sunday.		4 86	4 87½	4 84½	4 86½	4 84-½	88-½	4 84-½	88-½
16	4 86	4 88-½	4 86	4 88½	4 86½	4 89	4 86-½	4 88½	Sunday.		4 87	4 88½	4 86½	4 88	4 86	4 87½	4 86	4 87½	4 84½	4 86½	4 84-½	88-½	4 84½-5	88½
17	Sunday.		4 86	4 88½	4 86½	4 89	4 86-½	4 88½	4 87	4 88½	4 87	4 88½	4 86½	4 88	4 86	4 87½	4 86	4 87½	Sunday.		4 84-½	88-½	4 84½-5	88½
18	4 86	4 88½	4 86	4 88½	4 86½	4 89	Sunday.		4 87	4 88½	4 87	4 88½	Sunday.		4 86	4 87½	4 86	4 87½	4 84½	4 86½	4 84-½	88-½	4 84½-5	88½
19	4 86	4 88½	4 86	4 88½	4 86½	4 89	4 87	4 88½	4 87	4 88½	4 87	4 88½	4 86½	4 88	4 86	4 87½	Sunday.		4 84½	4 86½	4 84-½	88-½	Sunday.	
20	4 86	4 88½	4 86	4 88½	4 86½	4 89	4 87	4 88½	4 87	4 88½	Sunday.		4 86½	4 88	4 86	4 87½	4 85½	4 87	4 84½	4 86½	4 84-½	88-½	4 85-¼	88¼-9
21	4 86	4 88½	Sunday.		Sunday.		4 87	4 88½	4 87	4 88½	4 87	4 88½	4 86½	4 88	4 86	4 87½	4 85½	4 87	4 84½	4 86½	Sunday.		4 85-¼	88¼-9
22	4 86	4 88½	Holiday.		4 86½	4 89	4 87	4 88½	4 87	4 88½	4 87	4 88½	4 86½	4 88	Sunday.		4 85½	4 87	4 84-½	88-½	4 84-½	88-½	4 85-¼	88¼-9
23	4 86	4 88½	4 86	4 88½	4 86½	4 89	4 87	4 88½	Sunday.		4 87	4 88½	4 86½	4 88	4 86	4 87½	4 85½	4 87	4 84-½	88-½	4 84-½	88-½	4 85-½	88-9
24	Sunday.		4 86	4 88½	4 86-½	88½-9	4 87	4 88½	4 87	4 88½	4 87	4 88½	4 86½	4 88	4 86	4 87½	4 85½	4 87	Sunday.		4 84-5	88-½	4 85-½	88-9
25	4 86	4 88½	4 86	4 88½	4 86-½	88½-9	Sunday.		4 87	4 88½	4 87	4 88½	Sunday.		4 86	4 87½	4 85½	4 87	4 84-½	88-½	Holiday.		Holiday.	
26	4 86	4 88½	4 86	4 88½	4 86-½	88½-9	4 87	4 88½	4 87	4 88½	4 87	4 88½	4 86½	4 88	4 86	4 87½	Sunday.		4 84-½	88-½	4 84-5	88-½	Sunday.	
27	4 86	4 88½	4 86	4 88½	4 86-½	88½-9	4 87	4 88½	4 87	4 88½	Sunday.		4 86½	4 88	4 86	4 87½	4 85½	4 87	4 84-½	88-½	4 84-5	88-½	4 85	88-½
28	4 86	4 88½	Sunday.		Sunday.		4 86½-7	88½	4 87	4 88½	4 87	4 88½	4 86½	4 88	4 86	4 87½	4 85½	4 87	4 84-½	88-½	Sunday.		4 84½-5	88-½
29	4 86	4 88½			4 86-½	4 88½	4 86½-7	88½	Holiday.		4 87	4 88½	4 86½	4 88	Sunday.		4 85½	4 87	4 84-½	88-½	4 84-½	88 ½	4 84½-5	88-½
30	4 86	4 88½			4 86-½	4 88½	4 86½-7	88½	Sunday.		4 87	4 88½	4 86½	4 88	4 86	4 87½	4 85½	4 87	4 84-½	88-½	4 84-½	88-½	84½-5	87½-8½
31	Sunday.				4 86-½	4 88½			Holiday.				4 86½	4 88	4 86	4 87½			Sunday.				84½-5	87½-8½
Range—																								
High.	4 86	4 88½	4 86	4 88½	4 86½	4 89	4 87	4 88½	4 87	4 88½	4 87	4 88½	4 87	4 88½	4 86	4 87½	4 86	4 87½	4 85½	4 88½	4 85	4 88½	4 85½	4 89
Low..	4 86	4 88	4 86	4 88½	4 86	4 88½	4 86	4 88	4 86½	4 88½	4 87	4 88½	4 86½	4 88	4 86	4 87½	4 85½	4 87	4 84	4 86½	4 84	4 88	4 84	4 87½

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 428 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale*
*70	Commerce, Nat. Bank of	204	205	204	Dec. 1909— 205
*358	Fourth National Bank	206	209	208	Dec. 1909— 210

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was transferred this week for $93,000. The last previous transaction was about two weeks ago, for $94,000, which is the highest on record for this year.

—The Manhattan Trust Co. of this city has sold the building on Wall Street, corner of Nassau, in which it has been domiciled for many years, and which it purchased two weeks ago. The trust company has taken a long-term lease of adequate offices for its increasing business in the office building that is to be erected upon this site. It will have the first floor banking office, occupying the entire Nassau Street front of the building and running forty feet back on Wall Street, with the basement on the corner for its transfer and registration department. The lease of these quarters with the options of renewals covers a period of eighty-four years. This transaction thus insures to the company the occupancy for several generations to come of the corner with which it has been so long identified.

—A sensational rise and fall which occurred in the common stock of the Rock Island Company within half an hour's time after the opening of the New York Stock Exchange on Monday has since been the subject of inquiry by the Exchange. A meeting of the Governing Committee was held on Monday afternoon, when a committee consisting of Ernest Groesbeck, Chairman, Francis L. Eames and J. T. Atterbury was appointed to investigate the matter. Their report will be acted upon by the Governing Committee of the Exchange on the 12th inst., according to the following announcement made by Secretary Ely on Thursday:

The special committee appointed by the Governing Committee on the 27th inst. to investigate the dealings in the common stock of the Rock Island Company on the morning of the 27th to-day made its report to the Governing Committee, and in accordance with the provisions of the constitution of the Exchange the subject matter of the report will be acted upon by the Governing Committee on Jan. 12 1910.

During the unusual trading in the stock a rise of 30 points was witnessed, it having opened at 50⅝ and advanced in less than fifteen minutes to 81. A reactionary turn developed as quickly and in as short a space of time the stock had dropped 31 points and was again back to 50. It touched 49¾ during the day and finally closed at 51½. Numerous rumors were afloat as to the cause for the unexpected activity in the stock. The fact that the manipulation occurred at a time when the London Stock Exchange was closed, it being the Boxing Day holiday, led some to think that a preconceived attempt had been made to corner the market. The amount of shares of Rock Island common traded in during the first hour on Monday was 155,000 shares. The total transactions in the stock for the day were 196,063 shares. Rock Island common stock has never paid a dividend; the authorized amount is $96,000,000 and nearly $90,000,000 is outstanding.

—Dumont Clarke, President of the American Exchange National Bank of this city, with which he had been affiliated for forty-six years, died on the 26th ult., after a short illness from pneumonia. Mr. Clarke was born in Newport, R. I., on Oct. 1 1840. He was the son of Peleg Clarke, founder of the National Bank of Rhode Island. Entering the employ of the American Exchange National as check clerk in the early sixties, Mr. Clarke advanced rapidly, becoming Assistant Cashier in 1868 and Cashier in 1878. In 1887 he became a director and Vice-President of the institution, and in 1896 succeeded George S. Coe, retired, as President. Mr. Clarke was also identified with numerous other interests, and for a number of years was Vice-President of the Press Publishing Company. He was an active member of the New York Clearing-House Association, and was for two terms President of that body. Mr. Clarke resided in Dumont, N. J., of which he had been Mayor for ten years, and which was named after him. He leaves six children. One of these, Lewis L. Clarke, is Vice-President of the American Exchange National Bank, and it is expected that he will succeed his father in the presidency of the institution. It became known this week that the Mutual Life Insurance Co. lately disposed of some of its holdings in the American Exchange National Bank. The insurance company owned 2,000 shares, and one-half of the amount, or 1,000 shares, has been sold at 250 per share. It is understood that the stock was taken in lots of 100 or 200 shares by interests friendly to the management of the bank. The capital of the latter is $5,000,000.

—Spencer Trask, senior member of the banking house of Spencer Trask & Co., members of the New York Stock Exchange, was instantly killed yesterday morning in a collision which occurred just below Croton, between a freight train and the Montreal Express on the New York Central RR. Mr. Trask, who was on his way to New York from his home at Saratoga, occupied one of the forward compartments in the Saratoga sleeper, which was partially telescoped. Mr. Trask was born in this city in 1844 and was the son of Sarah Marquand and Alanson Trask. He graduated from Princeton in 1866, and in 1869 established the banking firm of which he was the head. It was originally styled Trask & Stone, the change to the present name having taken place in 1881. For a number of years Mr. Trask had been inactive in business and had devoted his energies in large part to educational, church and general philanthropic interests. He had been associated with Thomas A. Edison almost from the earliest days of the inventor, and was President for over twenty years of the New York Edison Co. He was also one of the original trustees and for many years one of the executive committee of the General Electric Co. He was likewise one of the founders of the New York Teachers' College and was President of its board of trustees for fifteen years. Mr. Trask was well known as a patron of

art; he was an active member of the Municipal Art Society of New York City, and his home, "Yaddo," in Saratoga Springs contains many art treasures. He was President of the Lake George Country Club and the Athenaeum of Saratoga Springs, and was a member of the Metropolitan Museum of Art, the American Geographical Society, the New York Historical and Genealogical Society, the Princeton Alumni Association, the National Sculpture Society and other organizations and clubs.

—Charles C. Dickinson resigned on Wednesday as President of the Carnegie Trust Co. of this city, and is succeeded in the office by Joseph B. Reichmann, President of the National Starch Co. Mr. Reichmann became a director of the institution a year ago. Mr. Dickinson's resignation is understood to be due partly to impaired health suffered through an accident in October, when he was thrown from his horse in Central Park, and partly also to the pressure upon his time of other enterprises in which he is interested. While retiring from active management in the Carnegie, he will retain, it is stated, his financial interest in the institution, and will remain as a member of its directorate. Mr. Dickinson assisted in the formation of the company and was its President at the opening three years ago. In February 1907 he retired from the presidency, being succeeded by Leslie M. Shaw, Mr. Dickinson becoming Honorary Vice-President. With the resignation of Mr. Shaw in March 1908 Mr. Dickinson again became President. Early the present year it was announced that a number of the directors of the Carnegie, with other strong interests, had formed a syndicate which had acquired control of the Van Norden Trust Co., the Nineteenth Ward Bank and the Twelfth Ward Bank, and that it was the intention to consolidate these institutions with the Carnegie. These proposed arrangements have not thus far been carried to completion.

—Redmond & Co. have opened this week an uptown branch at Fifth Ave. and 50th St., in a new six-story building which they have had erected, the lower floors of which have been especially arranged to meet the firm's requirements. The new quarters provide a convenient place where the people of the residential section may transact their financial business without the necessity of going down town, which in many cases has been troublesome and distasteful.

—Frederick Fowler, formerly Vice-President of the New York County National Bank, 14th St. and 8th Ave., has been appointed Manager of the East Side branch of the Van Norden Trust Co. at Bowery and Grand St. Mr. Fowler's appointment to this post is one of the important changes following the entrance of the new interests in the management of the Van Norden Trust Co. Grand St. has become the banking centre of the East Side, where several institutions have flourishing branches.

—Charles Olney, Cashier of the Bank of New York, N. B. A., of this city, has been elected a Vice-President of the institution. He will also retain the cashiership.

—The motion for a new trial, made by counsel for Charles W. Morse, on the ground that the jury which had convicted him was improperly guarded and that some of the jurors had indulged to excess in intoxicants, was denied on Wednesday by Judge Hough of the United States Circuit Court of Appeals. Judge Hough also vacated the stay of execution of the fifteen-year sentence which Mr. Morse is under in connection with the failure of the National Bank of North America of this city.

—August Belmont Jr. is admitted to-day (Jan. 1) as a partner in the banking house of August Belmont & Co. The partnership has heretofore consisted of his father, August Belmont, and Walther Luttgen. Young Mr. Belmont has been associated with the firm for about a year. He is a Harvard graduate, class of 1904.

—Henry A. Murray retires to-day from the New York Stock Exchange firm of Boissevain & Co., 24 Broad St. The continuing partnership consists of Jan Lodewyk Pierson, Andrew Murray Young, Andrew J. Miller and Harry H. Moore.

—The Standing Protective Committee of the American Bankers' Association has entered into a contract with the William J. Burns National Detective Agency to handle the work of the protective department in the future. The work had heretofore been done by the Pinkerton National Detective Agency.

—At the stockholders' meeting of the Wells Fargo Express Company, at which the proposed increase of capital stock was approved, a motion was introduced by Louis Schoenberg, and seconded by Willis S. Paine, which was unanimously adopted, eulogizing President Dudley Evans and the other executive officers of the company for the administration of the affairs of the corporation.

—Edmund D. Fisher, Secretary of the Flatbush Trust Co. of Brooklyn Borough, has been appointed Second Deputy on the staff of the new City Comptroller, William A. Prendergast.

Mr. Prendergast has also appointed Henderson M. Wolfe as Chief Auditor of Accounts. Mr. Wolfe is Vice-President of the Northern Bank of New York.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.

Week ending Dec. 31.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	HOLIDAY (CHRISTMAS)	----	24¾	24¼	24¼	24¼
Consols, new, 2½ per cents		----	82¾	82 13-16	82 13-16	82⅞
For account		----	82 13-16	82⅞	82⅞	82 15-16
French Rentes (in Paris), fr.		98.85	98.80	98.65	98.60	98.90
Amalgamated Copper Co.			90⅜	91⅞	93¾	93¾
b Anaconda Mining Co.			10⅝	10⅞	11⅛	11
Atchison Topeka & Santa Fe			125⅛	125¼	126	126½
Preferred			108	108½	106	106
Baltimore & Ohio			120¾	120¾	121¼	121¼
Preferred			94½	94½	94½	94½
Canadian Pacific			184½	185⅜	187	187½
Chesapeake & Ohio			89	88¾	90¼	91¼
Chicago Milw. & St. Paul			161	161½	162¾	162¾
Denver & Rio Grande			52	53	53¼	53⅛
Preferred			89	86½	87	87
Erie			34⅛	34¼	35	35
First Preferred			50½	51	52¾	52¾
Second Preferred			40	40½	41½	42¼
Illinois Central			151	151½	152	152
Louisville & Nashville			160½	160½	161½	161½
Missouri Kansas & Texas			50⅛	50½	51	51⅜
Preferred			75½	76	76	76
Nat. RR. of Mex., 1st Pref.			59⅛	61	63½	64
Second Preferred			24¼	24⅝	26¼	27⅛
N. Y. Central & Hud. River.			129½	128½	129½	129¼
N. Y. Ontario & Western			50¼	50	51	50¾
Norfolk & Western			101¼	102	102	102
Preferred			92	92	92	92
Northern Pacific			148	147¾	149	149
a Pennsylvania			70⅛	70	70⅜	70½
a Reading			87¼	87¼	88¼	88
a First Preferred			47¼	47¼	47¼	47¼
a Second Preferred			55	56	57	57
Rock Island			52⅝	51½	52⅝	54¾
Southern Pacific			136¼	136½	137⅛	138⅜
Southern Railway			32¾	32⅝	33¼	34¼
Preferred			74¾	75	76	76½
Union Pacific			207⅛	207⅞	210	209½
Preferred			106½	106½	107½	106½
U. S. Steel Corporation			93½	93½	94⅜	94
Preferred			128¼	128½	128⅜	128¾
Wabash			24½	25⅝	27¼	28½
Preferred			61½	61½	62½	62½
Extended 4s			80	80	80⅛	80

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.

December 15 to December 21.

9,611—The Spur National Bank, Spur, Tex. Capital, $100,000. R. V. Colbert, Pres.; C. A. Jones, Vice-Pres.; W. G. Sherrod, Cashier, C. G. Chandler, Asst. Cashier.

9,612—The Citizens National Bank of Caldwell, N. J. Capital, $25,000. Lewis G. Lockward, Pres.; Cyrus B. Crane, Vice-Pres.; James S. Throckmorton Jr., Cashier.

9,613—The First National Bank of Cornelia, Ga. Capital, $30,000. C. J. Hood, Pres.; J. T. King, Vice-Pres.; C. W. Grant, Cashier.

9,614—The Leeth National Bank of Cullman, Ala. Capital, $25,000. G. Scott Leeth, Pres.; T. J. Callahan Jr., Vice-Pres.; O. M. Fisher, Cashier; C. W. Sandlin, Asst. Cashier.

LIQUIDATIONS.

6,296—The First National Bank of Columbiana, Ohio, Dec. 15 1909.

8,546—The Merchants' & Planters' National Bank of Mill Creek, Okla., Nov. 30 1909.

7,113—The Gaston National Bank of Dallas, Tex., April 1 1909.

8,971—The Commercial National Bank of Shenandoah, Ia., Dec. 20 1909

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

25 Great East. Tel. Co., pref.	$13 lot
41 Biograph Co.	75
5 Del. Lack. & W. Coal Co.	204
10 The Authors & Newspapers Association	$16 lot
50 Rubber Goods Mfg. Co. 7% Cum. Pref.	106¼
Goods.	
$1,200 Elka Park Ass'n 1st 6s ext. 1913. M. & N.	75 & int.
$1,000 Arion Society of N. Y. C. 2d 5s 1917. A. & O.	65 & int.
$1,000 Nansemond (Va.) Water Co. 1st 6s 1919. M. & N.	100 & int.
$1,000 Maryland Steel Co. 5s 1922. F. & A.	101⅛ & int.
$1,000 Det. Tol. & Iron. Ry. Cons. 4½s 1980. Feb. 1908 coup. on	15
$10,000 Second Ave. RR. Cons. 5s 1948. Tr. Cts., Aug. 1908 coup. attached	65
$10,000 Mexican Sugar Ref. Co., Ltd., 1st 6s 1921. Oct. 1908 coupons attached	50
$2,500 Berwick Cons. Gas Co. 1st 5s 1929. Jan. 1910 coup. attach.	$250
1,000 Berwick Cons. Gas Co., $50 each	
$20,000 Assignment of Claim of Avery Sickels ag'st Berwick Cons. Gas Co.	

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna, guaranteed	4½	Jan. 3	Dec. 16 to Jan. 2
Special (No. 2)	$3.45	Jan. 6	Holders of rec. Jan. 3
Allegheny & Western, guaranteed	3	Jan. 3	Holders of rec. Dec. 20
Atch. Topeka & Santa Fe, preferred	2½	Feb. 1	Holders of rec. Dec.30*a*
Atlanta & West Point	3	Jan. 1	Holders of rec. Dec. 31
Atlantic Coast Line RR. common	3	Jan. 10	Dec 18 to Jan. 10
Beech Creek, guaranteed (quar.)	1	Jan. 3	Holders of rec. Dec 23*a*
Belt RR. & Stock Yards, Indianap., com.	3	Jan. 1	
Preferred (quar.)	1½	Jan. 1	
Boston & Lowell	4	Jan. 3	Nov 28 to Dec. 5
Boston & Maine, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 1*a*
Boston Revere Beach & Lynn	3	Jan. 1	Holders of rec. Dec. 15*a*
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Chicago & Allon, preferred	2	Jan. 15	Holders of rec. Dec.30*a*
Prior lien and participating stock	2	Jan. 15	Holders of rec. Dec.30*a*
Chicago Burlington & Quincy (quar.)	2	Jan. 1	Dec. 28 to Jan. 3
Chicago & Eastern Ill., preferred (quar.)	1½	Jan. 3	Holders of rec Dec.18*a*
Chicago & North Western, common	3½	Jan. 3	Holders of rec. Dec. 11
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 11
Chic. Rock Island & Pacific Ry. (quar.)	1	Jan. 3	Holders of rec. Dec. 17
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec. 29
Cuba RR., preferred	1½	Feb. 1	Holders of rec. Dec. 31
Delaware	4	Jan. 3	Holders of rec. Dec. 7*a*
Delaware & Hudson Co. (quar.)	2¼	Mch. 21	Holders of rec. Feb. 26
Delaware Lackawanna & West. (quar.)	2½	Jan. 20	Holders of rec. Jan. 4
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 25 to Jan. 4
Detroit & Mackinac, preferred	2½	Jan. 3	Dec. 16 to Jan. 4
East Pennsylvania	3	Jan. 18	Holders of rec. Jan. 8
Georgia RR. & Banking (quar.)	2¾	Jan. 15	Jan. 1 to Jan. 14
Gulf & Ship Island	2	Jan. 10	
Hocking Valley, common and preferred	2	Jan. 17	Holders of rec. Dec. 28
Interborough Rapid Transit (quar.)	2¼	Jan. 3	Holders of rec. Dec. 24
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec Dec. 31
Lake Shore & Michigan Southern	6	Jan. 28	Holders of rec. Dec. 31
Guaranteed stock(Mich.Sou.&Nor.Ind.)	6	Feb. 1	Holders of rec. Dec. 31
Lehigh Valley, common	3	Jan. 8	Holders of rec. Dec. 24
Preferred	5	Jan. 8	Holders of rec. Dec. 24
Little Schuylkill Nav., RR. & Coal	2½	Jan. 15	Dec. 21 to Jan. 14
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb 10
Maine Central (quar.)	2	Jan. 1	Holders of rec Dec.15*a*
Manhattan (quar.) (No. 103)	1¾	Jan 3	Holders of rec Dec.15*a*
Michigan Central	3	Jan. 28	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2½	Jan. 15	Dec. 21 to Jan. 14
Minneapolis & St. Louis, preferred	2½	Jan. 15	Holders of rec. Dec. 31
Morris & Essex, guaranteed	3½	Jan. 3	Holders of rec. Dec. 9*a*
N. Y. Central & Hud. River (quar.)	1¼	Jan. 15	Dec. 11 to Dec. 26
New York & Harlem	5	Jan. 3	Holders of rec Dec. 15
N. Y. Lackawanna & West., guar. (qu.)	1¼	Jan. 3	Holders of rec. Dec.15*a*
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Jan. 31
Northern Central (No. 90)	4	Jan. 15	Holders of rec. Dec. 31
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan 12*a*
Northern RR. of New Hampshire (quar.)	1½	Jan. 1	Holders of rec. Dec. 6*a*
Northern Securities Company	2½	Jan. 10	Dec. 31 to Jan 10
Norwich & Worcester, pref. (quar.)	2	Jan. 1	Dec. 19 to Dec. 31
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec.11*a*
Pittsb. Cinc. Chic. & St. Louis, common	2½	Feb 15	Holders of rec Feb. 5
Preferred	2½	Jan. 15	Holders of rec. Jan. 5
Reading Company, common	3	Feb. 1	Holders of rec. Jan.15*a*
Rensselaer & Saratoga, guaranteed	4	Jan. 3	Dec. 16 to Jan. 2
Rich. Fred. & Potomac, com. & div. obll.	4½	Jan. 1	Dec. 23 to Jan 1
St. Louis & San Francisco—			
Chic. & E. Ill. com. stock trust ctfs	5	Jan. 3	Dec. 18 to Jan. 3
Chic. & E. Ill. pref. stk. tr. ctfs. (qu.)	1½	Jan. 3	Dec. 18 to Jan. 3
K.C.Ft.S.&Mem.pref.stk.tr.ctfs. (qu.)	1	Jan. 3	Holders of rec. Dec.17*a*
St. Louis Southwestern, preferred	2½	Jan. 15	Holders of rec. Dec.31*a*
Southern Pacific, com. (quar.) (No. 13)	1½	Jan. 3	
Southwestern of Georgia	2½	Jan. 5	Dec. 16 to Jan. 5
Texas Central, preferred	2½	Jan. 14	Jan. 6 to Jan. 16
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1*a*
Valley RR. of New York, guaranteed	2½	Jan. 3	Holders of rec. Dec.22*a*
Vermont Valley	5	Jan. 1	
White Pass & Yukon	1*b*	Jan. 15	Jan. 1 to Jan. 15
Worcester Nashua & Rochester	2¾	Jan. 1	Dec. 19 to Dec. 31
Wrightsville & Tennille, com. & pref.	3	Jan. 1	Dec. 18 to Dec. 31
Street & Electric Railways.			
American Cities Ry. & Lt., common	1½	Jan. 1	Dec. 22 to Jan. 1
Preferred (quar.) (No. 14)	1½	Jan. 1	Dec. 22 to Jan. 1
Athens (Ga.) Electric Ry., com. and pref.	3	Jan. 2	Jan. 1 to Jan. 2
Aurora Elgin & Chicago, com. (quar.)	¾	Jan. 10	Dec. 24 to Dec. 26
Preferred (quar.)	1½	Jan. 10	Dec. 24 to Dec. 26
Bangor Rv. & Electric (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Birmingham Ry., Lt. & Power, common	2	Jan. 1	Dec. 25 to Jan. 2
Preferred	3	Jan. 1	Dec. 25 to Jan. 2
Boston Suburban Electric Companies	$1	Jan. 15	Holders of rec. Jan. 3
Boston & Worcester Electric Cos., pref.	$1	Jan. 1	Holders of rec. Dec.24*a*
Brooklyn Rapid Transit (quar.)	1	Jan. 1	Holders of rec. Dec. 10
Capital Traction, Wash., D. C. (quar.)	1½	Jan. 1	Dec. 12 to Jan. 12
Chattanooga Ry. & Light, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 21
Cin. & Ham. Traction, common (quar.)	⅝	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	1¼	Jan. 3	Dec. 21 to Jan. 2
Cinc. Newport & Cov. L. & Tr., com.(qu.)	1	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Cincinnati Street Ry. (quar.)	1½	Jan. 1	Dec. 17 to Jan. 1
City Ry., Dayton, Ohio, com. (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Columbus (Ga.) Elec. Co., pref. (No. 7)	3	Jan. 2	Holders of rec. Dec. 24
Columbus Newark & Zanesv., pref. (qu.)	1½	Jan. 1	Dec. 25 to Dec. 31
Columbus (O.) Ry. & Light (quar.)	¾	Jan. 1	Holders of rec. Dec. 15
Consolidated Traction of N. J.	2	Jan. 15	Jan. 1 to Jan. 14
Duluth-Superior Traction, common	1	Jan. 3	Holders of rec. Dec 15
Preferred (quar.)	1	Jan. 3	Dec. 26 to Jan. 2
El Paso Electric Co., pref. (No. 15)	3	Jan. 10	Holders of rec. Dec. 30
Halifax Elec. Tramway, Ltd.(qu.)(No.52)	1¾	Jan. 3	Dec. 21 to Jan. 3
Hestonville Mantua & Fairmount, com.	2	Jan. 1	Dec. 19 to Dec. 31
Preferred	3	Jan. 1	Dec. 19 to Dec. 31
Indianapolis Street Ry.	3	Jan. 1	Dec. 24 to Jan. 2
Little Rock Ry. & Elec., common	2½	Dec. 31	Dec. 22 to ------
Preferred	3	Dec. 31	Dec. 22 to ------
London (Canada) Street Ry.	3	Jan. 3	Dec. 19 to Jan. 2
Louisville & Nor. Ry. & Ltg., pref.A(qu.)	¾	Jan. 1	Dec. 25 to Dec. 31
Preferred B (quar.)	¾	Jan. 1	Dec. 25 to Dec. 31
Louisville Traction, common (quar.)	1	Jan. 1	Dec. 11 to Jan. 1
Manchester Tract., Light & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 1
Massachusetts Electric Cos., preferred	1¾	Jan. 1	Dec. 3 to Dec. 15
Memphis Street Ry., pref. (quar.)	1¼	Dec. 31	Dec. 23 to Jan. 1
Metropolitan West Side Elev., Chic., pref.	¾	Mch. 1	
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Jan 31	Holders of rec. Jan.15*a*
Nashville Ry. & Light, com.	1	Jan. 1	Dec. 19 to ------
Preferred	2½	Jan. 1	Dec. 19 to ------
New England Inv. & Security Co., pref.	2	Jan. 1	Holders of rec. Dec 20*a*
Northwestern Elevated, preferred (quar.)	1	Jan. 18	Jan. 9 to Jan. 18
Omaha & Council Bluffs St. Ry., com.	2	Jan. 1	Dec. 22 to Jan. 10
Preferred (quar.)	1¼	Jan. 1	Dec. 22 to Jan. 10
Ottawa Electric Ry., (quar.)	2½	Jan. 1	Holders of rec. Dec. 31
Extra	1	Jan. 1	Holders of rec. Dec. 31
Ottumwa (Ia.) Ry. & Lt., pref. (quar.)	1¾	Jan. 15	Jan 1 to Jan. 10
Philadelphia Company, com. (quar.)	1½	Feb. 1	Holders of rec. Dec. 17
Portland (Ore.) Ry., L.&P., pref. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 12
Porto Rico Rys., Ltd., pref.(qu.) (No. 1)	1¾	Jan. 10	Holders of rec. Dec. 31
Public Service Corp. of N. J. (quar.)	1½	Dec. 31	Dec. 29 to Dec. 31
Public Service Investment, com. (No. 1)	1¼	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 3)	1½	Feb. 1	Holders of rec. Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways—Con.			
Puget Sound Elec. Ry., pref. (No. 8)	3	Jan. 1	Holders of rec. Dec. 22
Reading Traction	75c.	Jan. 1	Dec. 15 to Jan. 2
St. Joseph Ry., L., H. & P., pref. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 15
Sao Paulo Tram. L.&P., Ltd (quar.)	2½	Jan. 1	Holders of rec. Dec. 21
Scioto Valley Trac., pref. & 1st pref.(qu.)	1½	Jan. 1	Dec. 25 to Dec. 31
Seattle Electric Co., common (No. 5)	1¾	Jan. 15	Holders of rec. Jan. 1
Stark Electric RR. (quar.)	¾	Jan. 1	Dec. 27 to Jan. 2
Syracuse Rapid Transit, pref. (quar.)	1½	Jan 1	Holders of rec. Dec. 27
Toronto Ry. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Tri-City Ry. & Light, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 22
Twin City Rap. Tran.,Minncap.,com. (qu.)	1½	Feb. 15	Holders of rec. Jan. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Union Ry., Gas & Electric, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.11*a*
United Electric Co. of N. J.	2	Jan. 1	Holders of rec. Dec. 31
United Rys. of St. Louis, pref. (quar.)	1¼	Jan. 10	Dec. 24 to Jan. 10
United Traction & Elec., Providence (qu.)	1¼	Jan. 1	Dec. 15 to Jan. 2
Washington Alexandria & Mt. Vernon	1	Jan. 3	Dec. 21 to Jan. 3
Washington Water Pow., Spokane (qu.)	1¾	Jan. 3	Dec. 16 to Jan. 2
West India Electric Co. (quar.) (No. 8)	1¼	Jan. 3	Dec. 24*d* to Jan. 2*d*
Winnipeg Electric Ry. (quar.)	2½	Jan. 3	Dec. 21 to Jan. 1
Banks.			
Aetna National (quar.)	2	Jan. 3	Holders of rec. Dec. 28
America, Bank of	13	Jan. 3	Dec. 18 to Jan. 3
Broadway, Brooklyn	7	Jan. 2	Dec. 22 to Jan. 1
Extra	1	Jan 2	Dec 22 to Jan. 1
Butchers' & Drovers', National	3	Jan. 3	Dec. 24 to Jan. 2
Century (quar.)	1½	Jan. 3	Dec 25 to Jan. 2
Chase National	3	Jan. 3	Holders of rec. Dec. 31
Extra	6	Jan. 3	Holders of rec. Dec. 31
Chatham National (quar.) (No. 156)	4	Jan. 3	Dec. 24 to Jan. 3
Chelsea Exchange (quar.)	2	Jan. 1	Dec 30 to Jan. 2
Chemical National (bi-monthly)	2½	Jan. 2	Dec. 25 to Jan. 2
Citizens' Central National (quar.)	1½	Jan. 3	Holders of rec. Dec. 27
City, National (Brooklyn)	7	Jan. 3	Dec. 22 to Jan. 2
Coal & Iron National (quar.)	1½	Jan. 1	Holders of rec. Dec. 8
Colonial (quar.)	2½	Jan. 1	Holders of rec. Dec 20
Columbia (No. 43)	6	Jan. 3	Dec. 28 to Jan. 2
Commerce, National Bank of (quar.)	2	Jan. 3	Dec. 23 to Jan. 3
Copper, National (quar.) (No. 4)	2	Jan. 29	Jan. 1 to Jan. 17
East River National	3	Jan. 3	Dec. 22 to Jan. 3
Fifth Avenue (quar.)	25	Jan. 1	Holders of rec. Dec. 31
Fifth National (quar.)	3	Jan. 3	Dec. 31 to ------
First National (quar.)	5	Jan. 3	Holders of rec. Dec. 31
Extra	8	Jan. 3	Holders of rec. Dec. 31
First National, Brooklyn (quar.)	2	Jan. 1	Dec. 30 to Jan. 2
First Security Co. (quar.)	3	Jan. 3	Holders of rec. Dec. 31
Fourth National (quar.)	2	Jan. 3	Dec. 22 to Jan. 2
German Exchange	10	Jan. 3	Dec. 23 to Jan. 3
Hanover National (quar.)	4	Jan 3	Dec. 24 to Jan. 2
Importers' & Traders' National	12	Jan. 3	Dec. 22 to Jan. 2
Irving National Exchange (quar.)	2	Jan. 3	Dec. 24 to Jan. 2
Jefferson	5	Jan. 2	Holders of rec. Dec. 16
Liberty National (quar.)	5	Jan. 3	Holders of rec. Dec.31*a*
Extra	10	Jan. 3	Holders of rec. Dec.31*a*
Manhattan Co., Bank of the (No. 207)	6	Jan. 3	Dec 31 to Jan. 2
Extra	2	Jan. 3	Dec. 31 to Jan. 2
Manufacturers' National, Bklyn. (quar.)	4	Jan. 3	Dec. 25 to Jan. 2
Extra	1	Jan. 3	Dec. 25 to Jan 2
Market & Fulton, National (quar.)	3	Jan. 3	Dec. 22 to Jan. 2
Mechanics', Brooklyn (No. 115)	6	Jan. 3	Dec. 25 to Jan. 2
Mechanics' National (quar.)	3	Jan. 3	Holders of rec. Dec. 27
Special	21	Jan. 29	Dec 25 to ------
Mercantile National (quar.)	1½	Jan. 3	Dec. 25 to Jan. 3
Merchants' Exchange National	3	Jan. 3	Dec. 22 to Jan. 2
Merchants' National (No. 213)	3½	Jan. 3	Holders of rec. Dec. 23
Metropolitan (quar.)	2	Jan. 3	Dec. 19 to Jan. 2
Montauk, Brooklyn	2	Jan. 1	Dec. 16 to Dec. 31
Mount Morris (quar.)	2½	Jan. 3	Dec. 21 to ------
Mutual	4	Jan. 3	Dec. 24 to Jan. 3
Nassau National, Brooklyn (quar.)	3	Jan. 3	Dec. 28 to Jan. 2
New York County National	20	Jan. 3	Dec. 23 to Jan. 3
New York, N.B.A., Bank of (No. 252)	7	Jan. 3	Dec. 25 to Jan. 2
North Side, Brooklyn (No. 31)	3	Jan. 3	Dec. 22 to Jan. 3
Park National (quar.)	4	Jan. 3	Holders of rec. Dec. 21
People's	5	Jan. 1	Dec. 25 to Jan. 2
Phenix National	3	Jan. 3	Dec. 28 to Jan 2
Plaza	10	Jan. 3	Dec. 30 to Jan. 3
Prospect Park, Brooklyn (quar.)	1½	Jan. 1	Dec. 30 to Jan. 2
Seaboard National	5	Jan. 3	Holders of rec. Dec. 27
Second National (quar.)	3	Jan. 3	Dec. 29 to Jan. 2
State	5	Jan. 3	Dec. 11 to Jan. 2
Twelfth Ward	2	Dec. 31	Holders of rec. Dec. 21
Union Exchange National	5	Jan. 3	Dec. 24 to Jan. 2
Washington Heights, Bank of (quar.)	2	Jan. 1	Jan. 1 to Jan. 2
West Side	6	Jan. 3	Dec. 17 to Jan. 3
Trust Companies.			
Bankers (quar.) (No. 23)	4	Jan. 3	Holders of rec. Dec. 27
Brooklyn (quar.)	5	Jan. 3	Holders of rec. Dec. 22
Central (quar.)	9	Jan. 3	Holders of rec Dec.21*a*
Flatbush (Brooklyn)	4	Jan. 3	Jan. 1 to Jan. 2
Fulton (No. 35)	5	Jan. 3	Holders of rec. Dec. 20
Hudson	3	Jan. 3	Dec. 22 to Jan. 2
Lawyers' Title Ins.&Trust (qu.) (No. 45)	3	Jan. 3	Dec. 16 to Jan. 3
Long Island Loan&Trust, Bklyn. (quar.)	3	Jan. 3	Holders of rec. Dec. 18
Manhattan	6	Jan. 3	Dec. 2 to Jan. 2
People's, Brooklyn (monthly)	1	Jan. 3	Jan. 1 to Jan. 2
Union (quar.)	12½	Jan. 10	Jan. 6 to Jan. 9
United States	25	Jan. 3	Dec. 20 to Jan. 2
Van Norden, monthly (No. 32)	1	Dec. 31	Holders of rec. Dec. 27
Washington (quar.)	3	Jan. 3	Holders of rec. Dec. 24
Extra	2	Jan. 3	Holders of rec. Dec. 24
Miscellaneous.			
American Beet Sugar, pref.(qu.) (No.42)	1½	Jan. 3	Holders of rec. Dec. 21
Amer. Brake Shoe & Foundry, common	1¼	Dec. 31	Dec. 17 to Jan. 2
Preferred	1¾	Dec. 31	Dec. 17 to Jan. 2
American Can, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec.16*a*
Am. Car & Fdry., com. (quar.) (No. 29)	½	Jan. 1	Holders of rec. Dec.10*a*
Preferred (quar.) (No. 43)	1¾	Jan. 1	Holders of rec. Dec.10*a*
American Caramel, pref. (quar.)	2	Jan. 1	Dec. 12 to Jan. 1
American Cement (No. 21)	1	Jan. 22	Jan. 9 to Jan. 23
American Chicle, com. (monthly)	1	Jan. 20	
Common (extra)	1	Jan. 20	
Preferred (quar.)	1½	Jan. 1	
American Cigar, preferred	3	Jan. 3	Holders of rec. Dec.15*a*
American Express (quar.)	3	Jan. 3	Holders of rec. Nov. 30
Amer.Iron&SteelMfg., com.&pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec.22*a*
American Locomotive, pref. (quar.)	1¾	Jan. 21	Jan 5 to Jan. 23
American Piano, pref. (quar.)	1¾	Jan. 1	Dec. 19 to Jan. 2
American Pipe & Construction (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Amer. Power & Light, pref. (quar.)(No.1)	1½	Jan. 3	Dec. 29 to Jan. 3
American Seating, pref. (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
American Seeding Machine, pref. (quar.)	1½	Jan. 15	Holders of rec Dec.31*a*
American Shipbuilding, pref. (quar.)	1¾	Jan. 15	Jan. 4 to Jan. 16
Am. Smelt. & Refg., com. (quar.) (No.25)	1	Jan. 15	Dec. 25 to Jan. 2
Preferred (quar.) (No. 42)	1¾	Jan. 3	Dec. 11 to Dec. 16
American Snuff, com. (quar.)	5	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Amer. Sugar Refin., com. & pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1*a*
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
American Thread, preferred	2½*d*	Jan. 1	Holders of rec. Nov. 17
American Tobacco, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 11
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10
American Woolen, pref. (quar.) (No. 43)	1¾	Jan. 15	Dec. 25 to Jan. 5
Anaconda Copper M'n'g (quar.) (No.37)	50c.	Jan. 19	Holders of rec. Jan. 8
Associated Merchants, 1st pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 8
First preferred (extra)	¼	Jan. 15	Holders of rec. Jan. 8
Second perferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 8
Second preferred (extra)	¼	Jan. 15	Holders of rec. Jan. 8
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 27
Bell Telephone of Missouri (quar.)	2	Jan. 2	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous—Concluded.			
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 15	Jan. 6 to Jan. 16
Bliss (E. W.), common (quar.)	2½	Jan. 3	Dec. 27 to Jan. 1
Preferred (quar.)	2	Jan. 3	Dec. 27 to Jan. 1
Bourbon Stock Yards (quar.)	1½	Jan. 3	Dec. 24 to -------
Bush Terminal, preferred	2½	Dec. 31	Holders of rec. Dec.30*a*
Butte Elec. & Power, com. (qu.) (No. 21)	1½	Jan. 3	Holders of rec. Dec.15*a*
Canadian General Elec., Ltd., com. (qu.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Canton Company	1½	Jan. 1	Dec. 21 to Jan. 2
Extra	50c.	Jan. 1	Dec. 21 to Jan. 2
Carolina Power & Light, pref. (qu.) (No.3)	1½	Jan 1	Holders of rec. Nov.30*a*
Central Coal & Coke, com. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Central Dist. & Printing Teleg. (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 16
Central Leather, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Central & S. A. Telegraph (quar.)	1½	Jan. 8	Holders of rec. Dec. 31
Chic. Junct. Rys. & U.Stk.Yds., com.(qu.)	2	Jan. 3	Holders of rec. Dec. 11
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 11
Cincinnati Gas & Electric (quar.)	1 3-16	Jan. 1	-------
City Investing, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27
Colum. & Hock. Coal & Iron, pref. (quar.	1½	Jan. 1	Dec. 21 to Jan. 1
Columbus (O.) Gas & Fuel, pref. (quar.).	1¼	Jan. 1	Holders of rec. Dec. 15
Columbus (O.) Light, Heat & Pow., com.	1½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Corn Products Refining, pref. (quar.)	1	Jan. 10	Holders of rec. Dec.31*a*
Corp. of United Cigar Stores (quar.)	$1.50	Jan. 15	Jan. 4 to Jan. 15
Extra	50c.	Jan 15	Jan. 4 to Jan. 15
Cumberland Tel. & Tel. (quar.) (No. 105)	2	Jan. 1	Holders of rec. Dec. 18
Delaware Lack. & Western Coal (No. 1)	2½	Jan. 15	Holders of rec. Dec.31*a*
Detroit Edison (quar.)	1	Jan. 15	Holders of rec. Jan. 3*a*
Distillers' Securities Corp. (quar.) (No. 29)	½	Jan. 31	Holders of rec. Jan.10*a*
Distilling Company of America (quar.)	1	Jan. 29	Holders of rec. Jan. 8*a*
Dominion Coal, Ltd., com. (quar.)	1	Jan. 3	Dec. 16 to Dec. 21
Duluth Edison Elec., pref. (quar.) (No.15)	1½	Jan. 1	Holders of rec. Dec.21*a*
duPont(E.I.)deNemoursPowd.,pref.(qu.)	1¼	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1½	Jan. 1	Holders of rec. Nov. 30
Electric Boat, pref. (quar.) (No. 26)	2	Jan. 3	Holders of rec. Dec.24*a*
Electrical Securities Corp., com. (quar.)	2	Jan. 3	Holders of rec. Dec.31*a*
Electric Storage Battery, com.&pref. (qu.)	1	Jan. 3	Holders of rec. Dec. 27
Empire Steel & Iron, pref. (No. 22)	3	Jan 1	Dec 21 to Jan. 2
General Chemical, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.18*a*
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 4*a*
Gorham Manufacturing, pref. (quar.)	1½	Jan. 1	Dec. 25 to Dec. 31
Great Lakes Towing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Guggenheim Exploration (quar.) (No.28)	$2.50	Jan. 3	Dec. 18 to Jan. 3
Harrison Bros. & Co. Inc., pref. (quar.).	$1c	Jan 3	Holders of rec. Dec. 28
Illinois Brick	1½	Jan. 15	Jan. 5 to Jan. 16
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec.11*a*
Internat. Buttonhole Mach. (quar.)(No.49)	1	Jan. 15	Holders of rec. Jan. 5
International Nickel, common (quar.)	1	Mch. 1	Feb. 10 to Mch. 1
Common (extra)	½	Mch. 1	Feb. 10 to Mch. 1
Preferred (quar.)	1½	Feb 1	Jan. 19 to Feb. 1
International Silver, preferred (quar.)	1¼	Jan. 3	Dec. 18 to Jan. 3
Preferred (extra)	½	Jan. 3	Dec. 18 to Jan. 3
Internat. SmokelessPowd.&Ch.,com.(qu.)	1	Jan. 1	Holders of rec. Dec.20*a*
International Time Recording, common	1	Jan. 1	Holders of rec Nov. 20
Lansing Fuel & Gas	1	Jan. 1	Holders of rec Dec. 20
La Rose Consolidated Mines (quar.)	2	Jan. 20	Jan. 1 to Jan. 16
Lehigh Coal & Navigation (special)	15 scr.	Mch. 1	Holders of rec. Jan. 31
Mackay Companies, com. (quar.) (No. 18)	1¼	Jan. 3	Holders of rec. Dec.11*a*
Preferred (quar.) (No. 24)	1	Jan. 3	Holders of rec. Dec.11*a*
Massachusetts Lighting Cos. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1*a*
Extra	1¼	Jan. 15	Holders of rec. Jan. 1*a*
Mexican Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec, 31
Michigan Light, common (quar.)	1	Jan. 3	Holders of rec. Dec.11*a*
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.11*a*
Michigan State Teleph., pref. (quar.)	1½	Feb. 1	Jan. 19 to Feb. 1
Minneapolis Gen. Elec., com. (qu.)(No. 10)	1½	Feb. 1	Holders of rec. Jan. 8
Preferred (No. 22)	3	Feb. 1	Holders of rec. Jan. 8
National Biscuit, com. (quar.) (No. 45)	1½	Jan. 15	Holders of rec. Dec.28*a*
National Carbon, com. (quar.)	1½	Jan. 15	Jan. 6 to -------
National Fireproofing, preferred	1	Jan. 20	Holders of rec. Jan. 5*a*
National Lead, com. (quar.) (No. 24)	1¼	Jan. 1	Dec. 11 to Dec. 14
National Lt., Ht. & Power, pref. (quar.)	1¼	Jan. 1	Dec. 25 to Jan. 2
National Sugar Refg., pref. (quar.)	1½	Jan. 3	Dec. 16 to Jan. 3
National Surety (quar.)	2	Jan 2	Dec. 22 to Jan. 1
New England Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
New York Mutual Gas Light	3	Jan. 10	Dec. 29 to Jan. 10
Nipissing Mines (quar.)	5	Jan. 20	Jan. 1 to Jan. 16
Extra	2½	Jan. 20	Jan. 1 to Jan. 16
North American Company (quar.)	1¾	Jan. 3	Holders of rec. Dec.15*a*
Northern Indiana Gas & Electric, pref.	1½	Jan. 3	Holders of rec. Dec. 20
Nova Scotia Steel & Coal, Ltd., com.	1	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	2	Jan. 15	Jan. 1 to Jan. 5
Oklahoma Gas & Electric, pref. (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Old Dominion SS. (No. 68)	3	Jan. 3	Dec. 21 to Jan. 3
Osceola Consolidated Mining	6	Jan. 26	-------
Otis Elevator, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pittsburgh Coal, preferred	1¼	Jan. 25	Holders of rec. Jan. 10
Pope Manufacturing, preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 21
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec 31*a*
Quaker Oats, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 4*a*
Common (extra)	½	Jan. 15	Holders of rec. Jan. 4*a*
Realty Associates (No. 14)	3	Jan. 15	Holders of rec. Jan. 5
Extra	1	Jan. 15	Holders of rec. Jan. 5
Recce Buttonhole Mach. (quar.) (No. 95)	2	Jan. 15	Holders of rec. Jan. 5
Republic Iron & Steel, pref. (qu.) (No. 31)	1¾	Jan. 1	Holders of rec. Dec. 18
San Diego Cons. Gas & El., pref. (quar.)	1¾	Jan. 15	Jan. 1 to Jan 15
Scranton Electric Co., pref. (quar.)	1½	Jan. 1	Dec 24 to Jan. 1
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.15*a*
Securities Company	2½	Jan. 15	Jan. 1 to Jan. 16
Shawinigan Water & Power (quar.)	1	Jan. 20	Holders of rec. Jan. 7
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec.20*a*
South Porto Rico Sugar, com. (No 1)	1	Jan. 3	Dec. 23 to Jan. 3
Preferred (quar.)	2	Jan. 3	Dec. 23 to Jan. 3
Standard Screw, com. and pref	3	Jan. 1	Holders of rec. Dec.20*a*
Street's West. Stable-Car Line, com. (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Preferred	3½	Jan. 1	Dec. 22 to Jan. 2
Swift & Company (quar.)	1¾	Jan. 3	Dec. 19 to Jan. 6
Tefft, Weller Co., preferred (quar.)	1½	Jan. 1	Dec. 25 to Jan. 4
Torrington Company, pref.	3½	Jan. 1	Dec. 21 to Dec. 31
Underwood Typewriter, common (No 1)	2	Jan. 1	Holders of rec. Dec. 20
First and second preferred	3	Jan. 1	Holders of rec. Dec. 20
Union Bag & Paper, pref.(quar.) (No.43)	1	Jan. 15	Holders of rec. Dec. 31
Union Switch & Signal, com. & pref. (qu.)	3	Jan. 10	Jan. 1 to Jan. 10
United Bank Note Corp., pref. (quar.)	1½	Jan. 3	Dec. 16 to Jan. 3
United Cigar Stores, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
United Fruit (quar.) (No. 42)	2	Jan. 15	Holders of rec. Dec. 24
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Machinery, common (quar.)	2	Jan. 5	Holders of rec. Dec. 14
Preferred (quar.)	1½	Jan. 5	Holders of rec. Dec. 14
U. S. Finishing, com. (quar.) (No. 4)	1	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.) (No. 42)	1¾	Jan. 1	Dec. 21 to Dec. 31
United States Printing of Ohio (quar.)	1 5-16	Jan. 3	Dec. 21 to Jan. 3
U. S. Smelt., Ref. & Min., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Va.-Caro. Chem., pref. (qu.) (No. 57)	2	Jan. 15	Jan. 1 to Jan. 16
Vulcan Detinning, pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
Preferred (extra)	½*g*	Jan. 20	Holders of rec. Jan. 10
Waltham Watch, common	1½	Jan. 1	Holders of rec. Dec. 15
Wells, Fargo & Company	5	Jan. 15	Jan. 4 to Jan 15
Extra	$300	Feb. 10	Holders of rec. Jan. 3
Western Union Telegraph (qu.) (No. 163)	¾	Jan. 15	Holders of rec. Dec.20*a*
Westinghouse Air Brake (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Extra	1½	Jan. 10	Jan. 1 to Jan. 10
Special	1	Jan. 10	Jan. 1 to Jan. 10
Westinghouse Elec. & Mfg. Co., pref. (qu)	1¾	Jan. 15	Jan. 6 to Jan. 16
Wilkes-Barre Gas & Electric (quar.)	1¼	Jan. 1	Holders of rec. Dec. 17

a Transfer books not closed. *b* Less income tax 1% payable April 1 1910 and 1% July 1 1910. *d* Correction. *e* Also declared *g* On account of accumulated divi.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Dec. 24. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,465,5	18,536,0	3,188,0	1,246,0	16,238,0	27.2
Manhattan Co.	2,050,0	4,126,6	29,500,0	5,591,0	1,799,0	32,100,0	23.0
Merchants'	2,000,0	1,693,7	17,097,0	2,797,0	1,571,0	16,752,0	26.0
Mechanics'	3,000,0	3,851,2	26,418,0	4,379,0	2,365,0	26,535,0	25.4
America	1,500,0	5,894,9	22,540,1	4,450,0	1,837,5	23,005,4	27.3
Phenix	1,000,0	685,5	8,483,0	1,634,0	451,0	8,000,0	26.3
City	25,000,0	28,853,0	165,039,7	32,678,4	4,775,0	149,366,3	25.1
Chemical	3,000,0	6,183,0	28,087,4	5,001,8	2,207,4	26,561,0	27.2
Merchants' Ex.	600,0	568,2	6,220,2	1,619,7	170,4	6,368,5	28.1
Gallatin	1,000,0	2,443,1	7,903,5	1,088,1	400,6	5,890,5	25.2
Butch. & Drov.	300,0	153,4	2,381,6	523,9	101,1	2,537,2	24.6
Greenwich	500,0	777,4	7,415,1	1,895,8	200,0	8,176,5	25.6
Amer. Exch.	5,000,0	5,095,1	31,675,2	8,921,4	1,910,7	29,942,0	36.3
Commerce	25,000,0	15,694,3	143,156,7	22,926,3	8,780,7	120,310,3	26.4
Mercantile	3,000,0	2,570,8	13,933,6	1,890,4	809,9	10,419,7	25.8
Pacific	500,0	897,6	3,746,2	378,3	519,6	3,374,9	26.6
Chatham	450,0	1,026,2	6,756,1	738,2	1,088,8	7,086,9	25.7
People's	200,0	477,5	2,048,4	530,7	109,4	2,497,5	25.6
Hanover	3,000,0	11,101,1	60,506,3	9,430,8	7,319,2	67,322,3	24.9
Citizens' Cent.	2,550,0	1,486,6	21,013,0	4,945,3	327,2	20,325,2	26.0
Nassau	500,0	464,8	6,264,3	625,7	1,172,1	7,013,9	25.6
Market & Fult'n	1,000,0	1,668,0	7,879,2	1,346,4	911,4	7,840,3	28.7
Metropolitan	2,000,0	1,392,9	12,820,6	3,224,5	242,1	13,281,6	26.1
Corn Exchange	3,000,0	5,254,1	40,939,0	7,025,0	4,390,0	47,306,0	24.7
Imp. & Traders'	1,500,0	7,504,0	25,744,0	3,425,0	2,095,0	22,802,0	24.2
Park	3,000,0	9,912,5	78,207,0	20,356,0	1,083,0	86,078,0	24.7
East River	250,0	105,2	1,653,2	432,3	110,7	1,937,8	28.0
Fourth	3,000,0	3,543,1	20,224,0	3,755,0	2,140,0	22,022,0	26.7
Second	1,000,0	1,899,3	12,372,0	2,394,0	676,0	12,059,0	25.4
First	10,000,0	19,808,6	102,012,0	21,199,0	1,792,0	90,342,0	25.4
Irving Nat. Ex.	2,000,0	1,516,3	21,282,9	4,420,3	1,265,8	22,511,4	25.2
Bowery	250,0	802,0	3,661,0	875,0	53,0	3,790,0	24.4
N. Y. County	500,0	1,642,4	7,967,2	1,441,4	720,7	8,226,1	26.7
German-Amer.	750,0	667,5	4,153,6	808,5	234,1	4,025,2	25.8
Chase	5,000,0	7,040,4	71,167,6	15,834,7	4,532,7	76,298,0	26.6
Fifth Avenue	100,0	2,069,9	13,057,8	2,667,7	1,048,2	14,780,4	25.0
German Exch.	200,0	894,0	3,835,0	485,0	490,0	3,936,0	24.7
Germania	200,0	1,006,5	4,833,0	802,8	506,5	5,468,1	23.9
Lincoln	1,000,0	1,408,9	16,371,2	3,536,3	853,8	17,707,7	24.7
Garfield	1,000,0	1,147,1	7,636,0	1,917,6	279,3	7,972,2	27.5
Fifth	250,0	483,5	3,501,9	643,2	299,1	3,696,4	25.4
Metropolis	1,000,0	2,020,2	11,507,9	1,194,4	1,870,2	11,674,9	26.2
West Side	200,0	1,139,0	4,367,0	936,0	251,0	4,693,0	25.2
Seaboard	1,000,0	1,821,6	17,968,0	4,236,0	1,409,0	20,779,0	27.1
Liberty	1,000,0	2,704,4	16,652,3	3,164,4	962,6	16,016,8	25.7
N. Y. Prod. Ex.	1,000,0	705,4	7,816,7	2,107,3	240,6	9,271,2	25.3
State	1,000,0	863,0	13,900,0	4,202,0	300,0	17,225,0	26.1
14th Street	1,000,0	334,5	5,430,9	942,0	622,5	6,061,7	25.8
Copper	2,000,0	2,834,3	26,064,2	6,264,0	260,6	26,536,4	24.5
Coal & Iron	1,000,0	326,3	5,723,0	909,0	498,0	5,570,0	25.2
Totals, average	127,350,0	180,024,4	1197,479,6	235,778,6	69,299,5	1179,731,3	25.8
Actual figures	Dec. 24	-------	1191,987,7	234,059.4	69,685,7	1172,876,7	25.9

On the basis of averages, circulation amounted to $52,611,100 and United States deposits (included in deposits) to $1,758,400; actual figures Dec. 24, circulation, $52,556,500; United States deposits, $1,649,200.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 24.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	*8,708,000	*7,725,000
Surplus as of Nov. 16	38,586,700	167,632,400	*10,585,699	*10,155,540
Loans and investments	292,272,500	1,108,314,900	89,248,400	133,965,900
Change from last week	—1,045,400	+12,346,500	—417,000	—677,500
Specie	45,314,300	113,576,100	----------	----------
Change from last week	+36,000	+1,008,700	----------	----------
Legal tenders & bk. notes	24,267,600	13,432,300	----------	----------
Change from last week	+61,600	—552,400	----------	----------
Deposits	330,641,300	1,130,506,600	92,651,500	140,253,600
Change from last week	—1,889,300	+15,088,200	—841,500	—317,100
Reserve on deposits	87,746,700	132,152,400	17,780,200	17,795,800
Change from last week	—599,000	+526,600	—563,000	+551,700
P. C. reserve to deposits	27.1%	15.3%	19.8%	13.3%
Percentage last week	27.1%	15.5%	20.2%	12.8%

+ Increase over last week. — Decrease from last week. * As of Sept. 14.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough(without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs(without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing-House*. These figures for the week ending Dec. 31 (available on account of the Saturday holiday) are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York. The figures for Dec. 24 were given in last week's "Chronicle."

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 31.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver*	*Total of all Banks & Trust Cos. Average*
	$	$	$	$
Capital as of Nov. 16	127,350,000	127,350,000	73,550,000	200,900,000
Surplus as of Nov. 16	180,024,400	180,024,400	176,431,300	356,455,700
Loans and investments	1,196,598,000	1,194,610,700	1,206,946,800	2,401,557,500
Change from last week	+4,610,300	—2,868,900	+4,218,800	+1,349,900
Deposits	1,171,462,400	1,171,732,400	*a*1,154,691,900	2,326,424,300
Change from last week	—1,411,300	—7,998,900	+6,531,900	—1,467,000
Specie	228,097,300	231,390,400	122,770,200	354,160,600
Change from last week	—5,962,100	—4,388,200	+2,466,600	—1,921,600
Legal-tenders	68,257,400	67,730,900	*b*22,078,800	89,809,700
Change from last week	—1,428,300	—1,568,600	+292,000	—1,276,600
Aggr'te money holdings	296,354,700	299,121,300	*c*144,849,000	443,970,300
Change from last week	—7,390,400	—5,956,800	+2,758,600	—3,198,200
Money on deposit with other bks. & trust cos.	----------	----------	24,892,200	24,892,200
Change from last week	----------	----------	+3,808,100	+3,808,100
Total reserve	296,354,700	299,121,300	169,741,200	468,862,500
Change from last week	—7,390,100	—5,956 800	+ 6,566,700	+609,900
Percentage to deposits requiring reserve	25.33%	25.55%	17.2%	----------
Percentage last week	25.92%	25.89%	16.7%	----------
Surplus reserve	3,489,100	6,188,200	---	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $7,252,741,200, an increase of $9,974,900 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,342,800 and trust companies $129,506,200.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposits*
	$	$	$	$	$	$
Nov. 6	2,447,785,3	2,401,807,2	370,910,2	91,315,1	462,225,3	485,366,9
Nov. 13	2,428,526,4	2,368,257,5	363,346,7	91,080,3	454,427,0	475,809,2
Nov. 20	2,408,090,7	2,338,048,8	359,133,4	89,784,9	448,918,3	471,633,4
Nov. 27	2,389,978,6	2,310,511,4	354,661,9	89,617,2	444,279,1	465,572,1
Dec. 4	2,381,234,4	2,296,068,3	348,861,8	91,137,3	439,999,1	461,180,6
Dec. 11	2,371,455,0	2,287,814,6	348,630,4	91,157,5	439,787,9	461,271,6
Dec. 18	2,381,734,9	2,306,845,1	352,494,6	93,113,6	445,608,2	467,258,3
Dec. 24	2,400,207,6	2,327,891,3	356,082,2	91,086,3	447,168,5	468,252,6
Dec. 31	2,401,557,5	2,326,424,3	354,160,6	89,809,7	443,970,3	468,862 5

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 24, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with—*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City. *Boroughs of Man. & Brx.*	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	247,4	1,180,0	135,0	44,0	236,0	----	1,280,0
Century	200,0	151,8	1,447,4	35,0	191,5	60,6	225,5	1,631,4
Colonial	400,0	311,0	5,146,9	825,1	424,8	578,6	270,6	6,632,3
Columbia	300,0	458,9	6,140,0	583,0	542,0	856,0	---	7,540,0
Fidelity	200,0	159,3	962,6	93,1	67,1	90,6	---	970,8
Jefferson	500,0	586,9	3,529,9	17,0	551,9	276,9	315,5	3,727,4
Mt. Morris	250,0	287,6	2,423,3	440,0	37,0	292,5	79,9	3,063,7
Mutual	200,0	328,5	3,879,8	45,2	576,2	432,1	5,2	4,463,0
Plaza	100,0	412,4	4,124,0	338,0	383,0	490,0	----	4,794,0
23d Ward	200,0	103,9	1,790,1	165,4	51,4	213,6	----	2,028,1
Un. Ex. Nat.	1,000,0	959,3	8,561,6	1,175,1	1,000,0	210,6	----	8,590,9
Yorkville	100,0	446,0	4,068,1	62,9	739,3	223,5	252,3	5,173,6
New Neth'd	200,0	243,5	2,111,0	230,0	77,0	234,0	10,0	2,253,0
Batt. Pk. Nat	200,0	150,3	1,209,1	211,1	33,3	65,6	----	1,118,9
Aetna Nat.	300,0	315,9	1,987,7	393,5	31,5	58,8	27,1	1,825,1
Borough of Brooklyn.								
Broadway	200,0	541,1	3,227,9	30,4	407,9	227,0	160,3	3,671,5
Mfrs.' Nat.	252,0	798,7	5,866,7	586,0	186,3	776,0	127,3	6,426,6
Mechanics'	1,000,0	934,7	11,014,6	301,6	1,172,5	1,268,1	258,2	13,732,9
Nassau Nat.	750,0	966,4	6,315,0	532,0	266,0	1,060,0	----	6,262,0
Nat. City	300,0	607,5	3,900,0	116,0	627,0	559,0	187,0	5,104,0
North Side	200,0	144,0	1,789,1	138,1	80,2	214,6	111,1	2,081,1
Jersey City.								
First Nat	400,0	1,237,1	4,551,8	302,3	346,6	1,520,6	745,0	5,718,2
Hud. Co. Nat	250,0	745,6	2,800,8	130,7	38,2	203,3	214,7	2,558,8
Third Nat	200,0	384,8	2,181,9	70,1	114,6	298,0	16,0	2,300,8
Hoboken.								
First Nat	220,0	623,7	2,453,3	134,1	17,3	107,7	83,9	2,020,9
Second Nat	125,0	249,6	2,529,1	85,7	92,2	83,1	212,6	2,855,4
Tot. Dec. 24	8,147,0	12,395,9	95,191,7	7,176,4	8,098,8	10,636,8	3,302,2	107824,7
Tot. Dec. 18	8,147,0	12,395,9	94,992,3	7,303,3	8,082,4	14,919,0	2,721,9	111115,7
Tot. Dec. 11	8,147,0	12,395,9	94,740,5	7,109,1	8,585,6	14,424,1	2,493,3	109066,7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Dec. 4	40,300,0	192,675,0	20,202,0	4,704,0	236,842,0	7,017,0	182,368,5
Dec. 11	40,300,0	190,821,0	21,082,0	4,544,0	231,943,0	7,093,0	165,765,4
Dec. 18	40,300,0	189,345,0	21,881,0	4,695,0	235,348,0	7,119,0	178,824,7
Dec. 24	40,300,0	189,256,0	21,554,0	4,387,0	235,360,0	7,083,0	149,704,3
Phila.							
Dec 4	56,315,0	257,107,0	67,727,0		302,959,0	16,818,0	175,906,1
Dec. 11	56,315,0	255,192,0	68,153,0		300,407,0	16,786,0	157,574,9
Dec. 18	56,315,0	258,565,0	68,364,0		308,333,0	16,796,0	184,068,6
Dec. 24	56,315,0	258,694,0	66,068,0		304,814,0	16,802,0	134,406,2

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,027,000 on December 24, against $3,009,000 on December 18.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$3,657,158	$3,349,306	$3,042,367	$4,032,669
General Merchandise	13,896,244	8,721,700	7,416,807	14,902,856
Total	$17,553,402	$12,071,006	$10,459,174	$18,935,525
Since Jan. 1.				
Dry Goods	$167,163,680	$126,363,793	$181,582,009	$162,751,495
General Merchandise	705,042,313	506,661,684	639,192,775	608,976,143
Total 51 weeks	$872,205,993	$633,025,477	$820,774,784	$771,727,638

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$11,230,288	$7,623,440	$13,324,017	$10,556,954
Previously reported	608,124,862	619,919,138	628,153,362	592,497,425
Total 51 weeks	$619,355,150	$627,542,578	$641,477,379	$603,054,379

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 25 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$14,600	$13,972,720	$505	$213,234
France	-------	13,881,732	-------	2,769,932
Germany	-------	-------	-------	11,006
West Indies	124,950	3,031,945	9,884	749,027
Mexico	-------	5,000	138	556,891
South America	1,250,000	60,117,450	16,405	2,485,929
All other countries	-------	4,030,820	22,298	2,110,041
Total 1909	$1,389,550	$95,039,667	$49,230	$8,896,060
Total 1908	901,010	54,901,565	171,828	17,085,459
Total 1907	-------	36,788,772	4,115,667	99,222,493
Silver.				
Great Britain	$600,409	$38,987,594	$1,507	$236,021
France	-------	3,935,575	-------	9,376
Germany	-------	11,590	-------	77,239
West Indies	-------	151,951	4,232	135,299
Mexico	-------	-------	2,924	2,483,180
South America	-------	59,226	10,472	1,122,849
All other countries	650	35,287	24,982	1,264,572
Total 1909	$601,059	$42,181,223	$44,117	$5,328,536
Total 1908	684,007	42,108,307	64,099	4,515,943
Total 1907	386,460	48,806,791	28,804	3,954,305

Of the above imports for the week in 1909, ---- were American gold coin and ---- American silver coin. Of the exports during the same time, $1,389,550 were American gold coin and $200 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 31 1909.

The Money Market and Financial Situation.—Except for the erratic movement of Rock Island common stock on Monday, of which mention is made somewhat in detail below, business at the Stock Exchange would have been largely of a routine character throughout the week. The affair referred to awakened considerable interest in Stock Exchange circles, and has been made the subject of investigation by the Governing Committee of the Exchange.

Interest has subsided, however, the tone of the market for both bonds and stocks has been firm, and there are two or three instances of a noteworthy advance in prices.

Reports of railway earnings continue to show an enormous volume of traffic, in some instanees the largest ever recorded, and increased dividends are looked for in several cases where they have not been established.

An incident of the week, not wholly unexpected, was an advance in call loan rates in this market to 7%, which is the highest of the year. The Bank of England's weekly report shows a still further reduced percentage of reserve, as was expected. Bank conditions at home and abroad are, however, expected to gradually become more normal after the year-end settlements have been effected.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 4½ to 7%. To-day's rates on call were 5½@6¼%. Commercial paper quoted at 4¾@5¼% for 60 to 90-day endorsements, 4½@4¾% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £803,946 and the percentage of reserve to liabilities was 36.42, against 44.89 last week.

The rate of discount remains unchanged at 4½%, as fixed Dec. 9. The Bank of France shows a decrease of 11,600,000 francs gold and 16,325,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Dec. 24.	Differences from previous week.	1908. Averages for week ending Dec. 26.	1907. Averages or week ending Dec. 28.
	$	$	$	$
Capital	127,350,000	----------	126,350,000	129,100,000
Surplus	180,024,400	----------	165,447,700	163,396,900
Loans and discounts	1,197,479,600	Inc. 6,438,600	1,276,745,300	1,147,694,400
Circulation	52,611,100	Dec. 144,400	49,129,600	71,736,000
Net deposits	1,179,731,300	Inc. 7,018,100	1,322,151,900	1,050,925,400
U. S. dep. (incl. above)	1,758,400	Inc. 32,600	9,265,500	78,889,100
Specie	235,778,600	Inc. 2,787,100	269,198,600	187,874,300
Legal tenders	69,299,500	Dec. 1,331,000	78,262,700	54,686,700
Reserve held	305,078,100	Inc. 1,456,100	347,461,300	242,561,000
25% of deposits	294,932,825	Inc. 1,754,525	330,537,975	262,731,350
Surplus reserve	10,145,275	Dec. 298,425	16,923,325	df.20,170,350
Surplus excl. U. S. dep.	10,584,875	Dec. 290,275	19,239,700	df. 448,075

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Notwithstanding the weaker bank statements issued at London and Paris this week, discount rates have not advaneed, while foreign exchange rates here have fallen very sharply. Before the close to-day the market became very weak, although little business was done at the lower figures.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty days and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8380@4 8390 for sixty days, 4 8665@4 8675 for cheques and 4 8705@4 8715 for cables. Commercial on banks 4 8345@4 8355 and documents for payment 4 82¾@4 83¼. Cotton for payment 4 82¾@4 83 and grain for payment 4 83⅛@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾ less 1-16 for long and 5 16⅞ less 1-32@5 16⅞ for short. Germany bankers' marks were 94⅝@94¾ for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

Exchange at Paris on London, 25f. 17c.; week's range, 25f. 19½c. high and 25f. 16½c. low.

Exchange at Berlin on London 20m. 42pf.; week's range, 20m. 45pf. high and 20m. 42pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84⅝	4 8745	4 88⅛
Low for the week	4 83¾	4 8660	4 8720
Paris Bankers' Francs—			
High for the week	5 18¾	5 16¼ less 1-32	5 15⅝ less 1-16
Low for the week	5 19⅜	5 16⅞ less 1-16	5 16¼ less 3-32
Germany Bankers' Marks—			
High for the week	94 13-16	95¾ less 1-32	95½
Low for the week	94 11-16	95 3-16 less 1-32	95 5-16
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40¼ less 1-16	40¼ plus 1-16
Low for the week	40	40 3-16 less 1-16	40¼ less 1-16

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. St. Louis, par bid; 10c. per $1,000 premium asked. Boston, no sales. Charleston, buying, par; selling, 1-10 premium. Savannah, buying, 3-16% premium; selling, par. San Francisco, 20c. per $1,000 premium. St. Paul, 55c. per $1,000 premium. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board limited to $22,000 Va. 6s def. trust receipts at 54 to 55.

Unusual activity in a few issues has been the prominent characteristic of the market for railway bonds. In other particulars the market has been dull and narrow. Of the active features, Wabash-Pittsburgh Terminals have been most conspicuous, both for volume of business and advance in prices. The latter amounts in case of the 1st trust certificates to over 5 points and the 2nds advanced from 10⅛ to 12⅝ on limited transactions.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Dec. 25*	*Dec. 27*	*Dec. 28*	*Dec. 29*	*Dec. 30*	*Dec. 31*
2s, 1930 registered	Q—Jan		*101½	*101½	*101½	*101¼	*101¼
2s, 1930 coupon	Q—Jan	H	*101½	*101½	*101½	*101¼	*101¼
3s, 1908-18 registered	Q—Feb	O	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 coupon	Q—Feb	L	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 small coupon	Q—Feb	I					
4s, 1925 registered	Q—Feb	D	*114½	*114½	*114½	*114½	*114½
4s, 1925 coupon	Q—Feb	A	*115½	*115½	*115½	*115¼	*115½
2s, 1936 Panama Canal regis	Q—Feb	Y	*100½	*100½	*100½	*100¼	*100½
2s, 1938 Panama Canal regis	Q—Nov		*100½	*100½	*100½	*100½	*100½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has attracted increased attention and the tendency of prices has been reversed from that reported last week—about 4-5 of the active list now showing an advance. On Monday the market was active as a result of enormously heavy transactions in Rock Island shares, which soon after the opening of business advanced rapidly from 50 to 81 and again fell back to the opening price. The affair naturally gave an irregular tone to the entire market and several issues covered a much wider range than usual. On that day, also, many stocks traded in recorded the highest prices of the week.

Among other special features, the Wabash issues have been conspicuous for activity and strength, the common showing a gain of 4½ points. Chicago Great Western (new) moved up over 5 points and retains a large part of the gain.

All the active industrial stocks have been strong, led by the copper shares, which are substantially higher on an advance in the price of copper metal. Brooklyn Union Gas advaneed sharply on Thursday and again to-day. It closes 16½ points higher than last week. Consolidated Gas and International Harvester have also been notably strong.

For daily volume of business see page 50.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Dec. 31.*	*Sales for Week.*	*Range for Week. Lowest.*	*Range for Week. Highest.*	*Range Year 1909. Lowest.*	*Range Year 1909. Highest.*
Alice Mining	100	$2 Dec 30	$2 Dec 30	$2 Feb	$3¼ Nov
Buffalo Roch & Pitts	100	105 Dec 30	105 Dec 30	90 Jan	105 Dec
Canadian Pacific rights	9,300	9.56¼ Dec 27	10⅛ Dec 30	9.43¾ Dec	10⅛ Dec
Ch Gt West pf "A" tr rec	100	46 Dec 31	46 Dec 31	27 Aug	46 Dec
Chic & Nor West rights	3,800	16⅛ Dec 29	16½ Dec 30	15½ Dec	16½ Dec
Chic Terminal Transfer	100	3 Dec 31	3 Dec 31	2 May	4½ Jan
Comstock Tunnel 1st 4s $	10,500	15 Dec 27	20 Dec 30	15 Mch	24 May
E I du Pont Powd, pref	190	87½ Dec 28	87½ Dec 28	87½ Nov	88 Oct
General Chemical, pref	100	103½ Dec 30	103½ Dec 30	98½ Jan	108 Aug
H B Claflin Co	100	118 Dec 29	118 Dec 29	110 Dec	118 Dec
Homestake Mining	80	80 Dec 28	80 Dec 28	73¼ Nov	94½ Apr
Kanawha & Mich tr rcts	200	54 Dec 30	55 Dec 31	50 May	61 July
Keokuk & Des Moines	100	9¾ Dec 27	9¾ Dec 27	5 Mch	11¾ Nov
N Y Cent & H R rights	28,451	5⅜ Dec 27	6½ Dec 29	5.68¾ Dec	6½ Dec
N Y N H & H subscrip'n rcts, 1st paid	2,100	147½ Dec 28	148¾ Dec 31	147½ Dec	149¾ Dec
Ontario Silver Mining	100	2¾ Dec 28	2¾ Dec 28	2 Oct	5⅜ Jan
Penna sub rcts, 1st pd	150	134 Dec 29	134 Dec 29	134 Dec	134 Dec
Phelps, Dodge & Co	15	252 Dec 29	252 Dec 29	175 May	252 Dec
Philadelphia Co (Pitts)	600	101¼ Dec 30	101⅜ Dec 30	99½ Dec	103 Dec
St Jos & Grand Island	300	20 Dec 29	20⅛ Dec 29	15 May	21 Nov
1st preferred	200	56 Dec 30	56 Dec 30	49¾ Mch	60¼ Dec
2d preferred	400	40 Dec 29	40 Dec 29	29 Mch	41 Nov
St L & S F—C & E Ills pref stk trust ctfs	20	116 Dec 30	116 Dec 30	116 Dec	116 Dec
South Porto Rico Sugar	300	82 Dec 27	82½ Dec 29	79½ Dec	83 Dec
Preferred	100	113 Dec 28	113 Dec 28	113 Dec	115 Dec
Twin City Rap Tr, pref	45	145 Dec 28	145 Dec 28	125 May	145 Nov
U S Rubber rights	250	¼ Dec 30	¼ Dec 30	¼ Dec	¼ Dec
West Md, war'ts 4th pd	500	54¾ Dec 29	55 Dec 29	48 Dec	55 Dec

Outside Market.—The closing week of the year witnessed an active market for "curb" mining stocks, especially copper shares, and a firm tone prevailed most of the time. Prices generally show fractional improvement. Boston Consolidated eased off from 22 to 21¾ and sold up to 22⅜, closing to-day at 22¼. Butte Coalition declined from 28¾ to 28¼ and advanced to 28¾. First National rose from 6 to 6½ and finished to-day at 6⅜. Greene-Cananea, after a slight reaction from 11¾ to 11⅝, moved up to 12. Miami Copper was by far the strongest feature and on a heavy volume of business gained almost 5 points to 27½. Nevada Consolidated improved from 26⅞ to 27⅛, the close to-day being at 27. Ohio Copper fluctuated between 5 9-16 and 5¾. Kerr Lake, after a steady advance from 8 to 8⅞ to-day, jumped to 9 1-16, reacting finally to 8 15-16. Nipissing sold up from 10¾ to 11, then reacted, to-day's transactions being down to 10¼, with the close at 10⅜. There was little to the industrial department. American Tobacco moved up from 421 to 430 and down to 423, recovering finally to 427. Standard Oil advanced from 666½ to 670 and reacted to 668. United Cigar Manufacturers common gained 2 points to 94, then dropped to 91½, selling up subsequently to 92¾. Fair activity was exhibited in bonds. The new Chicago Great Western 4s were dealt in, "w. i.," from 92⅛ down to 91¾ and up to 92¼, with a final reaction to 91⅞. Missouri Pacific 5s declined from 95¾ to 95⅜. N. Y. Telephone 4½s sold up from 98 to 98⅜. West. Pacific 5s rose a point to 98¼.

Outside quotations will be found on page 50.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

CHRISTMAS DAY

Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30.	Friday Dec. 31.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis of 100-share lots. Lowest	Highest.	Range for Previous Year (1908). Lowest	Highest.
							Railroads				
121⅛	122⅛	121½ 122	121⅜ 122⅝	122½ 122⅜	122⅝ 124	80,200	Atch Topeka & SantaFe	97⅞ Jan 13	125⅜ Oct 2	66 Feb	101¼ Dec
105⅛	105¼	105¼ 105¾	105⅜ 105¾	x103¼ 103½	103½ 103⅜	2,722	Do pref	100¼ Jan 20	106⅜ J'ne 29	83⅜ Feb	104 Dec
136	136	*135 137	136 136⅛	136 136⅝	136 136	1,100	Atlantic Coast Line RR	107½ Jan 14	143½ Aug 12	59½ Mch	111½ Dec
117½	118⅛	117½ 117¾	117⅝ 117⅞	117⅞ 118⅛	118 118⅞	16,910	Baltimore & Ohio	103½ Feb 23	122¼ J'ly 29	76½ Feb	111⅝ Dec
*91	93	92 92	*92 93	*92 93	92⅛ 92⅛	200	Do pref	91 Nov 23	96 Apr 12	80 Jan	94 Dec
79	79⅝	79½ 79¾	79½ 80⅛	80 80⅛	79¾ 80⅛	13,055	Brooklyn Rapid Transit	67 Jan 9	82⅞ J'ne 7	37½ Feb	69¾ Dec
179½	179½	179⅜ 179½	180⅛ 181⅝	181¾ 182⅛	181½ 181⅛	4,775	Canadian Pacific	x165 Mch 3	189⅜ Oct 5	149 Feb	180⅛ Nov
*68½	72	69⅝ 69⅜	*68½ 72	70 70	*67 72½	266	Canada Southern	60¼ Jan 11	70¼ Nov 15	54 Mch	68 Nov
*305	315	*305 315	*305 315	314 314	*310 315	100	Central of New Jersey	215 Feb 23	323½ Sep 18	160 Feb	229 Dec
86⅛	86¾	86¼ 86⅝	86½ 87⅞	88 88⅞	90 91⅛	88,170	Chesapeake & Ohio	55⅝ Jan 6	91¼ Dec 31	25½ Feb	59⅜ Dec
67	67	66½ 66½	66⅜ 67⅜	67½ 67½	66 66½	2,555	Chicago & Alton RR	57⅜ Feb 24	74⅜ Apr 1	19 Feb	68⅜ Dec
*69⅜	72	*69⅜ 72	*69⅜ 72	*---- 70¼	*---- 79½	------	Do pref	70 Nov 1	78½ Mch 27	47 Mch	79 Dec
21¾	23	23 23¾	23⅞ 24¼	24 24⅜	23¾ 24⅛	8,500	Chic G Wes ctfs dep 3d pd	h8 Aug 20	24⅜ Dec 30	3⅛ Feb	13⅝ Nov
28½	29½	30 31	31 31⅝	31½ 31⅞	---- ----	2,800	Do pref "B" ctfs 3d pd	h13¼ Aug 23	31⅞ Dec 30	5 Feb	17⅛ Nov
32	35	34⅝ 37⅛	36¾ 37⅜	36¼ 37¼	36¼ 36⅞	39,785	Chic Gt West trust ctfs	31½ Dec 23	37⅜ Dec 29	----------	----------
59¼	59⅞	59⅞ 61½	61⅜ 64	63½ 63¾	63½ 64⅜	31,684	Do pref trust ctfs	58¾ Dec 23	64⅜ Dec 30	----------	----------
157	157½	157 157½	157 158⅝	158⅜ 159⅝	157⅝ 158⅜	15,100	Chicago Milw & St Paul	141 Feb 23	165⅛ Sep 18	103½ Jan	152½ Dec
*171¾	172¾	*171⅞ 172¼	$171¾ 171¾	$172¼ 172¼	172 172	226	Do pref	158½ Mch 15	181 Aug 16	138 Jan	164¾ Dec
*181	182	181 181	181½ 181¾	182 182½	182 182½	3,300	Chicago & North Western	173⅛ Feb 24	198½ Aug 18	135½ Jan	185½ Dec
*220	235	*220 240	*220 235	†220 235	*220 235	------	Do pref	208 Mch 15	§230 Aug 7	185 Jan	221 Dec
*150	160	*150 160	*150 160	*150 160	*150 160	------	Chic St P Minn & Omaha	148 Apr 22	167 Aug 13	114 Feb	160 Dec
*160	175	*160 175	*160 175	*160 175	*160 175	------	Do pref	166½ Jan 30	§180 J'ly 27	140½ Jan	174 Dec
3¾	3¾	4 5¼	5½ 5⅞	5⅜ 5½	5¼ 5¼	6,226	Chic Un Trac ctfs stmpd	3½ Dec 16	7 Jan 4	5⅜ Apr	7⅛ Dec
9	9	9⅜ 11¾	11⅜ 12¾	12½ 13¼	12 12¾	6,100	Do pref ctfs stmpd	7¾ Dec 7	18¼ Jan 27	4 Apr	13 Dec
82¼	83¼	82½ 82¾	*81½ 82½	81 81½	*81½ 83	3,650	Cleve Cin Chic & St L	68 Jan 29	83¼ Dec 27	47½ J'ne	70½ Dec
*105¼	108½	*105¼ 108½	*105 108½	*104 108½	*104⅜ 108½	------	Do pref	100 Jan 4	105 Mch 22	85⅜ Feb	99⅞ Dec
*53	54	*53 54	53¼ 53¼	53⅜ 55⅞	55½ 57	3,150	Colorado & Southern	51 Oct 23	68¼ Jan 8	21 Feb	59 Dec
*81	82	*81 82	81½ 81½	81¼ 81½	81⅜ 81⅞	050	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	79 Dec
*80	81	*80 81	*80 81	80½ 80½	*80¼ 81	100	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39⅜ Feb	76 Dec
184	184	185 185½	185 185¼	185½ 186½	185 185	2,600	Delaware & Hudson	167¾ Feb 24	200 May 14	141½ Feb	181⅜ Dec
----	----	$630 630	$620 620	620 620	620 620	310	Delaware Lack & West	535 Feb 6	680 Apr 22	420 Jan	575 Nov
50	51⅜	51 51½	51½ 51¾	51⅝ 52⅜	51⅝ 52	10,430	Denver & Rio Grande	37⅝ Jan 6	54 Apr 20	14½ Feb	40½ Dec
83⅞	84¼	84⅛ 84½	84⅜ 84¾	84½ 85	84¾ 84¾	2,610	Do pref	79½ Jan 6	90 Feb 10	39½ Mch	83½ Dec
*63	65	*63 67	*63 67	*63 67	*63 65	------	Detroit United	56 Jan 30	71¾ Aug 13	32½ Apr	56 Nov
17⅛	17¼	*17 17½	17 17½	17½ 17⅞	17⅞ 19	4,650	Duluth So Shore & Atlan	14¼ Nov 9	21 Jan 15	6 Feb	18¾ Nov
*32½	33½	*32 32¾	32¼ 32¼	32½ 34½	35 35¾	9,295	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
32⅞	33⅝	33 33⅛	33¼ 34	33⅝ 34¼	33⅝ 34	14,890	Erie	22⅝ Mch 11	39 J'ne 7	12 Mch	36 Nov
49¼	49½	49 49⅛	50¼ 51¼	51⅛ 51⅞	50⅝ 51½	6,300	Do 1st pref	36½ Mch 11	56¾ Aug 9	24⅜ Mch	51⅜ Dec
38½	38⅞	*38⅞ 39¾	39¾ 40½	41 41¼	41 41⅜	1,800	Do 2d pref	28½ Mch 11	46 Aug 2	16 Mch	41 Dec
143	143½	142¾ 143⅜	143 143½	143¼ 144	143⅜ 143⅞	11,540	Great Northern pref	136⅝ Feb 24	157⅞ Aug 12	113¾ Feb	148¼ Dec
81	81	80 80⅞	80¼ 80¾	81¼ 81½	81¼ 81¼	2,600	Iron Ore properties	65⅛ Mch 12	88½ Aug 12	48⅜ Jan	75⅛ Nov
183¼	183¾	---- ----	18 18⅛	18 18	18⅛ 18⅛	59	Green Bay & W, deb ctfB	13½ Nov 26	21 Dec 13	8 Jan	17½ Dec
100	103	*102½ 105	§103 103	*---- 104	103 103	810	Havana Electric	39 Feb 1	103 Dec 27	20 Mch	49 Dec
99½	99½	99⅞ 99⅞	*94 100	§97⅞ 97⅞	*94 ----	580	Do pref	83⅛ Feb 5	100 Dec 21	§70 Jan	84 Dec
*121½	124	*119½ 124	*119½ 124	*119½ 124	*119½ 124	------	Hock Val J P M & Co rcts	97 May 3	126 Aug 14	62 Feb	104⅛ Dec
*----	91	*---- 92	*---- 92	*---- 92	*---- 92	------	Hocking Valley pref	88 Apr 27	94½ J'ne 11	69 Mch	93 Dec
147	147¼	*147½ 148½	148 148¼	147¾ 148	147½ 148	1,600	Illinois Central	137 Feb 23	162⅛ Aug 12	122½ Feb	149⅜ Nov
24⅜	25¼	24⅜ 25	24⅝ 25¼	25⅛ 25¼	24⅜ 25⅛	33,600	Interboro-Metropolitan	11⅝ Mch 23	25⅞ Dec 8	6⅜ Jan	20 Dec
60⅜	62⅞	62 62⅞	62 62⅝	61¾ 62½	61½ 62⅜	29,500	Do pref	36⅜ Mch 23	63⅝ Dec 8	17⅛ Feb	49½ Dec
29¼	29½	29⅜ 29⅜	*29 29⅜	29½ 30	30 30	1,800	Iowa Central	26¾ Nov 27	36 Apr 15	10 Feb	32½ Dec
63¼	53¼	52¼ 52¾	52¾ 52⅞	52⅞ 53⅛	53¼ 53½	1,850	Do pref	48 Sep 9	62 Apr 15	27½ Feb	57 Dec
*78	80	79½ 79½	*79 80	*79 80	*79 80	300	K C Ft S & M tr cfs, pref	74¾ Feb 2	82 Sep 14	57 Aug	75½ Dec
43	43⅞	43 43½	43¼ 44	43⅞ 44¼	43¾ 44	6,150	Kansas City Southern	37 Feb 23	50¼ Aug 18	18 Feb	42⅜ Dec
71	71	71 71	71 71½	72⅛ 72⅛	x70¼ 70¼	1,200	Do pref	67⅞ Feb 24	75½ Aug 18	46 Feb	72⅛ Dec
*24	27	26¾ 26¾	26¾ 27½	27⅜ 27½	27 27¼	2,500	Lake Erie & Western	19½ Feb 25	29½ Aug 2	12 Jan	26 Dec
*55	60	58 59⅞	60 62¼	62½ 64	63⅜ 63½	8,600	Do pref	48 Jan 23	64⅞ J'ne 14	34 May	58 Dec
69	70	69 69½	70 70	*68½ 70	*68½ 70	700	Long Island	59 Jan 4	71½ Dec 24	30 Feb	56⅜ Dec
155½	157¼	156 156¾	157 157	157 157⅞	157¼ 158	6,200	Louisville & Nashville	x121 Jan 29	162½ Aug 12	87¼ Feb	125⅜ Dec
*137	139	*137 140	*137½ 140	138⅜ 138⅞	138⅞ 138⅞	200	Manhattan Elevated	137 Dec 2	153½ Jan 4	120 Jan	154⅜ Dec
*20	25	*20 23	23 23	*20 24	*20 24	100	Metropolitan Street	18 J'ly 2	42 Jan 5	15 Feb	44⅛ Dec
53	54	53¾ 54	53½ 54	*53½ 54	54 54¼	1,600	Minneapolis & St Louis	51 Sep 16	65 Jan 8	20 Mch	56½ Dec
*85½	90	*85 90	*84 90	*85 90	*82 ----	------	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
*137	139	139¾ 139¾	139 140½	140 142½	141½ 142¼	5,375	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
*153	155	*153 155	154¾ 154¾	155 156	156⅞ 156⅞	400	Do pref	147 Apr 13	164½ Aug 9	123½ Feb	151½ Dec
*92	92¾	92½ 92½	92½ 92½	92¼ 92⅜	*92⅜ 92¾	400	Do leased line ctfs	89 J'ly 22	94 Dec 23	----------	----------
48	49	48¾ 49⅛	48⅞ 49⅝	49⅜ 50	49½ 50¼	44,050	Mo Kansas & Texas	35½ Feb 23	50½ Oct 18	17½ Mch	43½ Dec
*73⅛	74⅛	*73 74¼	*73⅛ 74¼	74 74	*73⅛ 74¼	200	Do pref	71 Feb 23	78¼ Oct 18	46 Feb	75½ Dec
70¾	71	71 71⅜	71 72	71½ 72¼	71½ 71¾	4,000	Missouri Pacific	65 Feb 24	77½ Aug 5	28½ Feb	67½ Dec
*138	142	139 139	*138 142	*138 142	*138 142	100	Nash Chatt & St Louis	122½ Jan 5	142 Dec 17	97¾ Jan	122 Nov
58⅛	58¼	58¼ 59⅜	60¼ 61½	61½ 62¼	62¾ 64	7,800	Nat Rys of Mex 1st pref	44½ Apr 5	64 Dec 31	----------	----------
23	23⅝	23½ 23⅞	24½ 25⅛	25⅜ 26	25½ 26½	48,818	Do 2d pref	21 Dec 1	26⅝ May 22	----------	----------
122¼	125⅜	124⅞ 126	125⅛ 126⅛	125½ 126⅜	125⅛ 125⅞	98,600	N Y Central & Hudson	120½ Feb 24	147¾ Aug 18	90⅛ Jan	126 Dec
66	66	66 66	66 66	64⅜ 65½	*64 67	600	N Y Chic & St Louis	48½ Mch 15	69 Nov 19	24⅛ Jan	57½ Dec
*102	110	*102 110	*102 110	*104 110	*104 110	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
95	95	*92 96	*94 96	*92 95	*92 95	200	Do 2d pref	76¼ Apr 6	95 Nov 19	60 Feb	85 Dec
158	158	157¾ 158½	157⅞ 158¼	158 158	158⅜ 158⅜	1,760	N Y N H & Hartford	154 Nov 13	174⅜ J'ne 14	128⅜ Jan	161 Nov
48¾	49⅜	48⅝ 48⅞	48⅞ 49½	49⅛ 49½	49 49⅜	5,000	N Y Ontario & Western	42¼ Feb 24	55⅜ J'ne 12	29⅛ Feb	47⅞ Dec
98½	98¾	98⅞ 99	99 99⅝	99 99½	99¼ 99¼	3,000	Norfolk & Western	84¼ Jan 6	102 Dec 10	58 Feb	86½ Nov
89⅝	89⅝	*88 90	*88 90	*88 90	§89¾ 90	150	Do adjustment pref	85⅛ Mch 26	92½ J'ly 28	74 Mch	88 Dec
143⅜	144¾	144 144½	144 145	145 146	145⅜ 145¾	12,700	Northern Pacific	133¼ Feb 24	159½ Aug 12	116⅝ Jan	157⅜ Nov
107	107	*107 110	109 110	111¾ 111¾	111⅜ 116½	1,700	Pacific Coast Co	76 Mch 5	116½ Dec 31	65 Sep	93⅛ Jan
*101	110	*101 110	*101 110	*101 110	*101 111	------	Do 1st pref	100 Mch 30	§106 Sep 28	90 May	99 May
*107	110	*107 110	*107 110	109 110	112 115	900	Do 2d pref	88 Mch 27	115 Dec 31	79 Mch	97 Jan
134¾	137⅞	136⅜ 137	136⅜ 137⅛	136⅞ 137⅜	136⅝ 137⅛	85,505	Pennsylvania	126⅛ Feb 23	151⅛ Sep 29	108⅜ Jan	132¼ Dec
98½	98½	98 98½	98½ 98¾	98⅛ 98¾	98¾ 99	3,000	Pittsb Cin Chic & St L	86½ Jan 5	99⅞ Dec 22	59 Jan	88½ Dec
*105	115	*110 120	*110 120	*110 120	*110 120	------	Do pref	104 Feb 10	116¼ Sep 21	81⅜ Mch	108¾ Nov
169	171½	170 171	170⅜ 171	170¼ 171¾	170⅜ 171½	203,000	Reading	118 Feb 23	173⅜ Sep 21	92⅜ Feb	143¼ Dec
*92	94	*91 92	*92 94	*92 94	92 92	160	1st pref	89 Mch 23	96 Aug 23	78 Jan	92 Dec
107	107¾	110 114	110 111	111 111½	111 111	6,850	2d pref	90 Feb 1	117½ Dec 23	76 Jan	90 Dec
49¾	81	48¾ 51½	49⅝ 50⅞	50½ 52⅜	53⅛ 55	401,746	Rock Island Company	20⅞ Feb 24	81 Dec 27	10½ Feb	25¼ Dec
91½	94	90 91	88 91	90¼ 91	91 93	11,800	Do pref	57⅜ Feb 24	94¾ Dec 22	20¾ Feb	62⅝ Dec
73	73	*71 73	*72 73	*72 73	*71½ 73	400	St L & San Fr, 1st pref	65¼ Mch 29	74 Dec 8	42 J'ne	69 Dec
59	59¾	59 59¼	59¾ 60⅜	59½ 60	59⅜ 60	4,200	Do 2d pref	36 Feb 23	60¾ Sep 16	15¼ Feb	42¼ Dec
31⅞	32⅛	32 32	31¾ 31⅞	32 33¼	32 32¼	3,200	St Louis Southwestern	20½ Feb 25	35⅜ Dec 7	10 Mch	24 Dec
79¾	79¾	79¾ 79¾	79¼ 79¾	79½ 80¼	x77 77¾	6,200	Do pref	47½ Jan 6	82 Dec 7	24½ Feb	55⅞ Dec
130	135⅛	133½ 134¼	133⅞ 134⅝	134½ 135	135⅛ 138¼	278,350	Southern Pacific Co	114⅞ Feb 24	149⅝ Aug 16	66¼ Feb	122½ Dec
31¼	32¼	31⅜ 31⅞	31⅝ 32¼	32⅜ 33⅛	33⅛ 33⅜	73,000	Southern v tr cfs stmpd	22 Feb 24	34 Aug 11	9⅜ Jan	27¼ Dec
71½	72⅝	*72 73⅜	73½ 73⅞	74 75⅛	74½ 75	8,050	Do pref do	60 Jan 5	75½ Dec 15	2⅜ Mch	6⅛ Dec
35	35	35 35⅜	35 36⅜	36⅜ 37¼	36⅝ 37	32,550	Texas & Pacific	30 Feb 24	40½ Aug 23	12⅜ Feb	37¼ Dec
16⅜	16½	16⅛ 16¼	16½ 17	16⅝ 17	16⅜ 19	10,090	Third Avenue (N Y)	12¼ Dec 3	42½ Jan 18	15½ Mch	47 Aug
9½	9½	*8½ 10	*9 11½	10 10½	10½ 10½	740	Toledo Railways & Light	7 May 12	15⅜ Jan 2	4⅜ Oct	15⅜ Dec
52¼	52⅜	52½ 53⅛	53⅛ 53⅞	53¾ 54	53¼ 53⅞	3,900	Toledo St L & Western	43 Feb 26	54⅜ Oct 19	12 Feb	30 Dec
70⅜	70⅝	70½ 70⅞	70¾ 72	71⅝ 72⅜	71¾ 72⅜	14,000	Do pref	64¾ Feb 24	74½ Jan 4	33 Feb	73½ Dec
115	115¼	115½ 116	116⅛ 116¼	115½ 116¼	115½ 116¼	4,625	Twin City Rapid Transit	97 Jan 2	116¼ Dec 29	78¼ Feb	97⅜ Dec
200	202⅜	201 202⅜	201⅞ 204	203⅛ 204½	203½ 204½	193,850	Union Pacific	172½ Feb 24	219 Aug 16	110⅝ Mch	134⅝ Nov
103⅜	103⅜	103½ 103½	103½ 104¾	103½ 104⅜	103½ 104	7,300	Do pref	x94 Mch 1	118½ Aug 16	79¼ Apr	98 Nov
*42	43	42¼ 42¼	42⅜ 42⅜	43 44	43¼ 43¼	985	Unit Rys Inv't of San Fr	30 Feb 25	47 Sep 13	15 Jan	40 Dec
*70	72	71⅜ 72	*71 72	71¾ 73½	71½ 72¼	2,600	Do pref	50¼ Feb 25	77 Sep 11	27½ Jan	56⅛ Dec
22½	24¾	24⅜ 25⅜	25 26½	26¼ 27⅞	26⅜ 27¾	154,620	Wabash	15 Feb 23	27⅜ Dec 0	6⅜ Mch	15⅜ Dec
57¾	61	59⅛ 60½	60¼ 60⅞	60½ 61¼	60⅛ 61⅛	64,600	Do pref	41 Feb 23	61⅝ J'ne 15	13 Mch	32⅜ Dec
53¼	53½	53¼ 53¼	53½ 55¼	53⅞ 55¼	52 53	20,400	West Md rects 4th paid	z21 Oct 9	56 Dec 1	----------	----------
91½	91½	91½ 91½	93⅜ 95⅜	91¼ 103⅜	10 103¼	7,225	Wheeling & Lake Erie	5 J'ly 13	12⅜ Jan 9	11⅜ Mch	17 Dec
20	20	*18 21	20½ 22¼	22¼ 23⅞	23½ 23⅞	2,560	Do 1st pref	15¼ J'ly 13	25⅞ Jan 8	12⅛ Apr	26¼ Dec
11¼	11⅜	11 11¼	11¼ 12	12½ 13⅛	13⅛ 13½	4,599	Do 2d pref	6½ J'ly 13	15⅜ Jan 8	6 Feb	15⅜ Nov
48	48¼	*48 49	48 49	49⅛ 49⅛	49 49¼	1,000	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	38¼ Dec
----	----	---- ----	---- ----	---- ----	---- ----	------	Do pref Trust Co ctfs	86¼ Mch 3	91⅞ May 20	----------	----------

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	340	350	Fifth Ave¶	4300	4500	Imp & Trad	565	----	Mt Morris¶	250	275	Plaza¶	625	----
Aetna	170	180	Chelsea Ex¶	200	----	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	290	310	Prod Exch ¶	170	175
America ¶	535	610	Chemical	445	4 0	First	900	925	Jefferson¶	----	190	Nassau ¶	225	----	Reserve	120	130
Amer Exch	250	255	Citizens' Cl	160	165	14th St¶	155	----	Liberty	575	----	New Neth'd	200	220	Seaboard	350	375
Audubon	130	136	City	420	4270	Fourth	1206	1209	Lincoln	----	430	New York Co	750	----	Second	400	----
Battery Pk	125	130	Coal & Iron	145	155	Rights	----	----	Manhattan‡	345	355	New York	320	330	Sherman	135	----
Bowery¶	375	----	Colonial ¶	300	----	Gallatin	330	345	Mark't & Ful	255	260	N'ht & Day¶	225	230	State ¶	295	300
BronxBoro¶	300	----	Columbia ¶	375	425	Garfield	295	300	Mechanics'	270	280	19th Ward	----	420	12th Ward	----	180
Bronx Nat	217	225	Commerce	204	1205	Germ-Am ¶	140	----	Mercantile	180	190	Northern	100	110	23d Ward	140	----
Bryant Pk ¶	157½	162½	Copper	300	315	Germ'n Ex¶	450	465	Merch Exch	100	----	Pacific¶	230	240	Union Exc	190	200
Butch & Dr	140	150	Corn Ex ¶	325	335	Germania ¶	550	570	Mercaants'	17.1e	----	Park	460	470	Wash H'ts ¶	275	----
Century ¶	170	175	East River	125	135	Greenwich ¶	260	265	Metropolis ¶	390	410	People's ¶	280	290	West Side ¶	500	----
Chase	420	435	Fidelity ¶	165	175	Hanover	625	650	Metropol'n¶	195	----	Phenix	1771	1871⅛	Yorkville ¶	500	----

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock.
†Sale at Stock Exchange or at auction this week *h* First installment paid. *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec. 25.	Monday Dec. 27.		Tuesday Dec. 28.		Wednesday Dec. 29.		Thursday Dec. 30		Friday Dec. 31		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1908). Lowest	Highest.
												Industrial & Miscellaneous				
CHRISTMAS DAY	*241	275	*242	275	*242	275	*242	275	*245	275	------	Adams Express	190 Jan 20	§250 Nov 20	164 Jan	§200 Aug
	*14¼	15¼	§15¼	15¼	15	15	15¼	15¼	*14¾	15	650	Allis-Chalmers	12¾ Feb 24	16⅞ Aug 3	5 Mch	16⅜ Dec
	54¼	54¼	54½	54¾	54½	54¾	54½	55	54	55	1,400	Do pref	38 Feb 24	57½ Nov 17	14 Mch	52¾ Dec
	85¼	89	87¾	89⅜	89¼	90⅝	90	91⅛	89¼	90½	161,350	Amalgamated Copper	65 Feb 26	96⅛ Nov 19	45⅛ Feb	88⅜ Nov
	48	49⅛	48¾	49¼	*47½	49	[illegible]	[illegible]	48⅛	48½	2,695	Amer Agricultural Chem	33½ Jan 5	50 Aug 12	13 Jan	35 Nov
	*101	----	*101	----	*101	----	*101	102½	*101	----	------	Do pref	95½ Jan 18	103 Aug 3	78½ Jan	96 Nov
	46	46⅝	46	46¾	46⅛	46¾	46	46⅝	46½	[illegible]	4,100	American Beet Sugar	20¼ Jan 13	49½ Aug 2	9½ Feb	24⅞ Apr
	93	93	*91	95	93	93	*91	93½	*91	95¼	400	Do pref	82 Jan 7	98 Oct 4	65 Jan	81¾ Dec
	13	13¼	13⅛	14	13¾	14⅛	14	14⅜	13½	14½	9,230	American Can	7½ Feb 23	15⅛ Nov 18	4 Feb	10¼ Nov
	81	81	80¾	81⅛	81⅞	82½	81	82⅛	81	81⅝	3,300	Do pref	71½ Feb 23	86 J'ne 4	44 Jan	76⅞ Nov
	71	71½	71¼	71¼	71¼	72	71⅞	73	72	72½	3,500	American Car & Foundry	44¼ Feb 24	76½ Nov 4	25½ Feb	50¾ Dec
	*118¾	120⅛	*118¾	120¼	*118¾	120¼	*1[illegible]	120⅛	*118¾	120½	------	Do pref	107½ Feb 23	124¾ Aug 3	84¼ Mch	109 Dec
	*65½	69	68	69½	68½	69½	[illegible]	68⅞	67¼	68	1,250	American Cotton Oil	42⅛ Jan 5	79¼ Nov 5	24¾ Feb	44¾ Nov
	103½	103½	*100	104	*100	101	*101	104	§104	104	150	Do pref	98 Jan 7	107¼ Nov 3	§80 Jan	97 Nov
	260	260	*255	265	260	265	§265	290	290	300	1,417	American Express	§205 Feb 5	300 Dec 31	170 Feb	§224 May
	7¾	7¾	7¾	8⅛	7¾	8	7⅞	8⅛	7⅞	8	6,400	American Hide & Leather	6¼ Feb 25	10 Sep 3	2¾ Feb	8½ Dec
	46⅝	47¼	47	48¼	47¾	48¼	48	[illegible]	48	48¾	9,440	Do pref	34 Feb 24	51⅞ Aug 3	12½ Mch	37¾ Dec
	25¼	25⅞	25	25	25⅛	25½	25½	25½	25½	26⅛	2,800	American Ice Securities	18⅞ Jan 8	42¼ Apr 13	12½ Feb	31⅞ Aug
	17⅜	18	17½	17¾	17¾	18	17⅝	18⅛	17½	18	10,360	American Linseed	12 Feb 25	20 J'ne 14	6 Mch	17½ Dec
	43⅝	45¾	45⅝	46	45¾	46¾	46¼	47⅝	46¼	47½	16,816	Do pref	29 Jan 12	47¾ J'ne 14	17 Mch	36¼ Dec
	59¼	60	59	59¾	59¾	60½	[illegible]	61¼	60⅞	61¾	5,200	American Locomotive	49 Feb 23	69¼ Aug 4	31⅜ Feb	59⅝ Aug
	116	116	116	116	115	115	*11[illegible]	116½	*115	118	600	Do pref	109¼ Feb 24	122 Aug 4	85½ Jan	113 Dec
	7	7	7	7	*6½	7½	6⅞	6⅞	6⅝	6⅞	1,300	American Malt Corp	5½ J'ly 16	11½ J'ne 1	3 Mch	8⅝ Sep
	*39	41	*40	43	*40	43	41½	41½	*41	42	100	Do pref	38 Nov 30	59 Sep 20	21 Jan	51⅛ Sep
	90	90	*90	90½	90½	90½	90¾	90¾	*90	90¾	420	Amer Smelters Sec pref B	80 Jan 4	92⅜ Aug 27	70 Jan	84⅛ Aug
	100¼	102¼	102	103⅝	103¾	104¾	103⅞	105	103⅝	104¾	121,980	Amer Smelting & Refining	77¾ Feb 24	105½ Nov 20	55½ Feb.	107 Aug
	110¾	110¾	110⅞	112½	111⅝	112½	112½	112¾	112¼	112¼	3,100	Do pref	101 Jan 2	116¾ Aug 6	87¾ Feb	110⅝ Aug
	*250	300	*250	300	*250	300	*250	300	*250	300	------	American Snuff	225 Mch 9	§285 Nov 23	180 Aug	200 Apr
	*97	100	*95	100	*97	100	*95⅛	100	*95¼	100	------	Do pref	95 Mch 1	105 May 22	80 Mch	97½ Sep
	*64¾	65¼	64½	64¾	65	65	64⅝	65	64⅝	65	1,700	Amer Steel Found (new)	34⅞ Feb 24	66⅜ Nov 19	28 Sep	41 Nov
	122½	123½	122	122	123	123	*122½	123	122⅝	122⅝	1,300	American Sugar Refining	115⅜ Nov 30	136⅝ Sep 24	98¾ Jan	137¾ Aug
	*121	123	*121	123	*121	123	*121	123	*121	123	------	Do pref	118 Nov 15	131 Apr 8	105 Feb	131 Nov
	142	142½	142¼	142¾	142¼	142¾	142¾	143½	x141	141½	11,796	American Teleph & Teleg	125 Feb 1	145⅛ Sep 29	101 Jan	132⅝ Nov
	95¾	96	*96	[illegible]	*96	96½	*95	100	95	96⅛	2,850	American Tobac (new), pf	90½ Feb 6	104 May 10	72½ Jan	97½ J'ly
	*37	38	37¼	37⅜	37⅛	37⅛	*37	38	37¼	37¼	1,800	American Woolen	26 Feb 4	40½ Aug 27	15½ Feb	32⅜ Dec
	103⅛	103¾	103⅝	103¾	103¾	103¾	103⅜	103⅜	*103	104	700	Do pref	93¾ Jan 6	107¾ J'ne 14	78¼ Feb	97 Nov
	49¾	53¼	51¾	53⅞	53⅛	53⅞	53	54¼	53½	54⅜	84,450	*d*AnacondaCopper *Par*$25	$37¾ Feb 26	$54⅜ Dec 31	$27½ Feb	$53½ Nov
	*3¼	4	*3	4	*3¼	4	*3¼	4	3⅝	3⅝	200	*d*Batopilas Mining *Par*$20	$2⅞ Jan 29	$5½ J'ne 30	$2½ Jan	$5 Mch
	33½	34	33½	34	*33½	34	34	34½	*34	34½	1,000	Bethlehem Steel	18¾ Mch 9	36¼ Sep 21	12 Jan	27¼ Nov
	*67½	69	67½	67½	67¾	67¾	*64	68	66	66	525	Do pref	47 Feb 24	69½ Sep 3	35 Apr	57 Nov
	*147¾	148¼	*147½	148½	148¼	151	153	158¾	159½	164½	14,325	Brooklyn Union Gas	118 Jan 28	164½ Dec 31	x85 Feb	152¼ Nov
	19	19½	18¾	18¾	18½	18¾	*18	18¾	*18	19	1,609	Brunswick Term & Ry Sec	17⅞ Dec 24	19½ Dec 21	----	----
	*33	34	33	33	*33	33¾	33⅛	33⅛	33	33	690	Butterick Co	23⅞ Jan 2	37 Nov 13	§10 Feb	§25 Jan
	46½	47½	47⅛	48¼	47⅝	48	47¾	48½	48¼	49¼	57,820	Central Leather	25½ Mch 2	51¾ Oct 7	15½ Feb	33 Dec
	*107½	109½	108¼	108¼	108¼	108½	108½	108½	108½	108½	726	Do pref	99¾ Apr 5	111 Sep 2	75¾ Jan	102 Dec
	49½	50¼	49¾	50¼	49⅞	50½	50⅛	50½	49⅞	50½	6,500	Colorado Fuel & Iron	29 Feb 23	53 Dec 14	17⅝ Feb	42 Dec
	89	89¼	90	90	89	90	90	90¾	91	91½	2,700	Col & Hock Coal & Iron	21⅞ Feb 23	91½ Dec 31	14¾ Mch	27½ Dec
	----	----	----	----	30c.	30c.	31c.	31c.	31c.	31c.	2,9[illegible]	Comstock Tunnel *Par* $2	21c Apr 24	37c Oct 7	20c Mch	44c Apr
	156	158½	157	158¼	158	160	159½	160½	159½	160½	41,808	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
	22⅜	22⅝	22⅜	22¾	22¾	23	22¾	23½	23	23½	11,700	Corn Products Refining	16½ Feb 24	26½ J'ne 2	10¾ Feb	20½ Aug
	85⅞	85⅞	*85	86	86	86	86¼	87¼	x86½	86½	2,145	Do pref	73¼ Feb 24	93½ J'ne 1	56 Jan	80 Aug
	*60	63	*60	63	*60	63	*60	63	*60	63	------	Crex Carpet	45 Jan 5	63 Dec 14	47½ Oct	48¼ Oct
	37¼	37¼	36⅝	37	37	37	36½	37½	36½	36⅝	1,722	Distillers' Securities Corp	32½ Feb 23	41½ Jan 25	27¼ Feb	38¾ Dec
	*----	79	*----	79	*78	80	*75	80	*----	80	------	Federal Mining & Smelt'g	55 Mch 2	95½ May 11	72½ Nov	94 Aug
	*87¼	90	*87¾	90	89	89⅜	89½	89½	*88	91	1,400	Do pref	80 Feb 24	94 Aug 11	59 Feb	89 Nov
	159½	159¾	159½	159½	159¾	160¼	160	160	159	159½	1,625	General Electric	150⅛ Feb 23	172¾ Aug 12	111 Jan	162¾ Dec
	107	107	107	109¾	108	110½	109	110	109½	110½	3,130	Granby Cons M S & P	91 Mch 12	110½ Dec 29	78¾ Jan	109½ J'ly
	116	117	116¼	116½	116½	117	116⅞	118	117½	118¾	2,819	Int Harvester stk tr ctfs	62 Jan 30	118¾ Dec 31	52 J'ne	67⅝ Nov
	127⅞	127⅞	127½	127½	127½	127½	127¼	127⅝	*127	128	1,900	Do pref stk tr ctfs	109¼ Jan 16	128 Dec 21	99 J'ne	110¼ Nov
	7⅜	7⅜	7⅜	7⅜	*7	7½	7¼	7½	*7	7⅜	500	Int Mer Marine stk tr ctfs	5¾ J'ly 9	9 Oct 2	6 Oct	9 May
	23⅞	24⅜	23½	24¼	23¾	24	24	24¼	23¾	24	4,610	Do pref	18¾ J'ly 9	27⅝ Jan 2	16 Feb	26⅞ Dec
	16¼	16⅜	*15½	16½	*15½	16	16⅛	16⅛	*15½	16	405	International Paper	9½ Mch 13	19¼ Jan 24	8 Apr	13¼ Nov
	*61	62	61⅛	61⅛	61⅜	61⅞	61⅞	61⅞	*61	62	1,000	Do pref	47¾ Mch 18	69¾ Aug 3	47 Oct	65 Jan
	52½	52⅞	52¼	52½	51⅞	52¾	52⅜	52⅞	52	52½	6,809	Internat Steam Pump	33½ Feb 25	54½ Nov 12	13 Jan	39⅞ Dec
	*89¼	90	*89	90	*89	90	*89	90	§90	90	20	Do pref	82½ Jan 30	91 Sep 20	65 Jan	81¼ Dec
	109⅝	109⅞	110	111	111	112¼	112	112¾	112⅜	113⅜	42,350	Laclede Gas (St L) com	101 J'ne 25	113⅜ Dec 31	----	----
	*90¼	91½	*91	91½	*91⅛	91½	91	91¾	*90½	91½	600	Mackay Companies	70 Jan 21	95½ Nov 18	52 Feb	78 Nov
	77	77⅝	77½	77½	77½	77½	*77	78	*77¼	77½	500	Do pref	69½ Jan 9	77⅝ Dec 27	59⅞ Feb	71¾ Nov
	116	116	*114	115	114	116	116	116½	*----	116¼	1,000	National Biscuit	96½ Jan 2	120 Sep 27	68 Jan	97 Dec
	*123	125	*123	124¼	123½	123½	*123	124½	*123	124½	109	Do pref	118½ Jan 11	130 Sep 21	102 Jan	120½ Dec
	27½	28	28	28⅝	28½	28¾	28⅝	29	28½	29	5,000	Nat Enamel'g & Stamp'g	12⅝ Feb 24	30¼ Dec 14	7½ Feb	15¼ Dec
	*97	99	98⅜	98⅜	98½	98½	*96	100	*97	100	690	Do pref	82 Jan 5	99½ Sep 2	§70 Feb	x82¼ Dec
	88⅜	88½	88¾	89½	89¼	90⅝	90	90¾	89¾	90½	21,600	National Lead	71¼ Feb 25	94 Aug 13	36 Feb	92 Aug
	*109½	110	*109½	110½	110	110	110	110	*109½	110½	328	Do pref	102¾ Apr 21	113¾ Aug 12	87½ Jan	106¼ Nov
	94½	95	*94	96	*94	96	94⅛	95½	95½	95½	525	New York Air Brake	80 Feb 23	97¼ Nov 9	50 Jan	98 Nov
	84¼	85½	*84	85¼	84	85	84¼	84½	84⅛	84½	3,64[illegible]	North American Co, new	72 Jan 13	87½ J'ne 14	42⅛ Mch	78 Nov
	41⅞	42⅞	41⅞	42¾	§42	42	42¾	43½	43	43½	5,290	Pacific Mail	29⅛ Feb 24	48½ Nov 27	24 Apr	40¼ Dec
	46¾	46¾	*46	47	*46	47	46½	47	46	46	700	Pacific Telep & Teleg	45¼ Nov 10	64 Oct 4	----	----
	114⅞	115¾	115⅛	115½	115½	115⅞	115⅜	116	116	116⅝	9,600	People's G L & C (Chic)	101½ Jan 13	120 Aug 16	80 Jan	106½ Dec
	28	28⅞	27½	29⅜	28½	29⅛	27¾	28⅞	26¾	28⅛	29,20[illegible]	Pittsburgh Coal Co	10 Apr 21	29⅜ Nov 9	8½ Mch	14⅝ Dec
	79½	84¼	82	87½	85⅛	87¼	84	85⅞	81¼	84¾	46,035	Do pref	40 Feb 25	87½ Dec 28	36½ Feb	50 Dec
	51	51¼	50¾	50¾	51½	51½	51⅝	52⅜	51¾	52	1,400	Pressed Steel Car	30½ Feb 23	56 Aug 3	17¼ Feb	45 Dec
	*105	106	*105⅛	105½	*105⅛	105½	*105	106	106	106	625	Do pref	96 Feb 26	111¾ Aug 11	69 Jan	102¼ Dec
	*190	193	*190	193	*190	192	*189	191	*189	190½	------	Pullman Company	169 Jan 30	200 Aug 6	147 Jan	174 Nov
	3⅞	3⅞	3¾	3¾	3½	3½	3⅜	3⅝	*3⅜	3⅝	1,050	Quicksilver Mining	1⅝ Jan 4	9⅜ J'ly 6	½ Apr	1¾ Dec
	*4	4¾	4	4	4	4	*4	4¾	*4	4¾	400	Do pref	3 Mch 29	19 May 13	1½ Jan	3½ Dec
	51½	51½	51⅛	51⅞	51¾	51¾	51⅜	51¾	51⅛	52	2,100	Railway Steel Spring	32½ Mch 8	54½ Aug 4	23¾ Feb	49¼ Dec
	*103¾	107	107	107	106¾	106¾	*103¾	106¾	§10[illegible]	10[illegible]	320	Do pref	97⅞ Feb 24	109 Aug 11	75 Jan	103 Dec
	45½	45½	45⅜	45⅜	45⅜	46	45¾	46¼	46	46	4,135	Republic Iron & Steel	16⅝ Feb 23	49½ Sep 29	14¾ Feb	29 Nov
	104⅜	104⅜	104	104½	104½	104½	104½	104½	104⅛	104¼	900	Do pref	67⅛ Feb 24	110¼ J'ly 28	63 J'ne	89½ Nov
	86½	86½	87¼	87¼	87¼	87½	86¾	87¼	87	87	1,300	Sloss-Sheffield Steel & Ir	68 Feb 23	94⅝ Oct 4	36 Jan	81¾ Nov
	----	----	----	----	*115	118	117½	117½	*117⅝	119	100	Do pref	107⅜ Feb 20	120 Sep 1	87½ Jan	110¼ Dec
	38	38¼	38	38	38¾	41	40½	41	40¼	40⅞	7,100	*d*TennesseeCopper *Par*$25	$33½ Oct 13	$49 Jan 4	$25½ Feb	$52¼ Nov
	89	89	*87	89¾	*87	89¾	*87½	89¾	*87	89¾	300	Texas Pacific Land Trust	80½ Feb 23	93⅞ J'ly 10	45 Feb	84½ Dec
	----	----	*11⅞	13	*11⅞	13	13	13¼	*13	13¼	400	Union Bag & Paper	9¼ Feb 24	15⅜ J'ne 18	4 Feb	9⅝ Nov
	75	75	*74	74⅝	75¼	75¼	75¾	75¾	*74	75	425	Do pref	66 Jan 8	81¼ J'ne 29	44⅞ Jan	66¾ Nov
	124⅝	124⅝	122½	124	122¾	122¾	122½	122½	122¼	122¼	1,130	United Dry Goods Cos	115 Oct 28	125½ Dec 2	----	----
	113	113½	113½	113¾	113¾	113¾	113½	114	113⅞	113⅞	4,338	Do pref	r109 Sep 1	114 Dec 30	----	----
	§32½	32½	*32	32½	32½	32¾	*32	33	*32½	33¼	470	U S Cast I Pipe & Foundr	24⅜ Feb 24	35½ J'ne 3	17½ Feb	30⅞ Dec
	83½	83¾	*83	84½	84	84	84	84¼	83⅞	84⅛	1,305	Do pref	70 Mch 2	87½ Aug 18	56⅝ Jan	78⅞ Aug
	*105	112	*106	112	*106	112	§109½	109½	§111	111	35	United States Express	82 Feb 10	§111 Dec 31	70 Feb	90 Jan
	81½	81½	82	82	83	83	83⅝	83⅝	84	84½	1,300	U S Realty & Improvem't	64 Feb 23	87 Sep 17	36¼ Feb	64 Nov
	*11	14	*10	13	*10	14	11	11	*9½	13	100	U S Reduction & Refining	10 Mch 12	17½ J'ne 17	4 Feb	15¼ Aug
	*25	31	*27½	29½	*27½	31	28½	28½	*26	33	200	Do pref	24 Feb 24	39½ Aug 12	16 Feb	39 Aug
	52⅜	53½	52⅜	53	53	53¼	53	53½	52⅞	53½	4,400	United States Rubber	27 Feb 24	57⅝ Aug 19	17¾ Feb	37½ Aug
	116½	116½	*116½	117½	116½	117	116½	116¾	116½	116½	2,150	Do 1st pref	98 Jan 29	123½ Aug 24	76 Feb	108 Dec
	*83	85	84	84	*83½	84½	84½	84¾	*83	85	500	Do 2d pref	67½ Feb 25	89½ Aug 23	42 Feb	75½ Nov
	90	91½	90½	91⅛	90¾	91¾	91	92	90¾	91⅝	3,350	United States Steel	41¼ Feb 23	94⅞ Oct 4	25¾ Jan	58¾ Nov
	125	125⅜	125⅛	125½	125⅛	125¾	124¾	125¾	125	125⅜	6,760	Do pref	107 Feb 25	131 Oct 1	87½ Jan	114⅝ Nov
	58½	59½	59¼	60⅞	59⅞	60¾	60¾	61⅝	60¼	61¼	25,100	*d*Utah Copper *Par* $10	$39⅛ Feb 26	$67¼ Nov 20	$20 Jan	$52¾ Nov
	53¾	55⅞	55¾	56⅜	55⅝	56⅛	55	55¾	54¼	55½	37,600	Virginia-Carolina Chem	40⅝ Feb 24	56⅜ Dec 28	16 Feb	45¾ Dec
	128	128	126½	126½	126½	128	128	128	*126	130	1,200	Do pref	114 Jan 19	128 Dec 27	x87 Jan	115 Nov
	*72	74	*71	73⅞	73½	74¼	*73	74½	*73	74¼	500	Virginia Iron Coal & Coke	57 Feb 23	75⅞ Sep 17	43 Jan	68 Nov
	§22	22	*22	28	*22	27	*22	27	*22	27	20	Vulcan Detinning	6 Feb 1	37¼ Nov 3	3 Mch	10½ Nov
	76½	76½	*77	88	*79	88	*80	88	*80	88	135	Do pref	45 Jan 30	91¾ Nov 3	25 Apr	50½ Dec
	*625	700	§670	670	*625	675	*625	675	*625	675	5	Wells Fargo & Co	300 Jan 5	§670 Dec 28	§250 Feb	325 Nov
	*76½	77	76¾	76¾	77	77¼	77	77¼	77	77¼	2,650	Western Union Teleg	61 Feb 24	85¼ Nov 16	41 Feb	71¾ Nov
	81½	81½	82	82¼	82¼	82¾	82¾	82⅞	83	83	3,200	Westingh'seEl&Mfg assen	71 Feb 24	90 Aug 7	38 Mch	91 Nov
	*120	133	§130	130	*125	133	*126	133	*132	133	20	Do 1st pref	110 Mch 3	145 Sep 30	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	800	----	NY Life&Tr	1090	1110	*Brooklyn*		
Borough ¶	----	100	North Side ¶	160	190	Carnegie	155	165	Guardian Tr	160	----	N Y Trust	----	670	Brooklyn Tr	410	420
Broadway ¶	375	425	People's	155	160	Central Tr	1015	----	Hudson	175	----	Standard Tr	400	----	Citizens'	138	145
Brooklyn ¶	----	145	Prosp'ct Pk¶	150	160	Columbia	325	335	Knickerb'kr	340	360	TitleGu&Tr	570	580	Flatbush	200	225
First	290	----	Terminal ¶	----	130	Commercial	135	145	Law T I & Tr	240	245	Tr Co of Am	350	360	Franklin	215	230
Hillside ¶	110	130	Union ¶	95	102	Com'wealth	150	----	Lincoln Tr	155	165	Union Trust	1375	----	Hamilton	260	270
Home Bk ¶	110	125				Empire	300	310	Manhattan	370	390	US Mtg & Tr	450	4[illegible]5	Home	115	----
Homestead ¶	100	125	**Trust Co's**			Equit'ble Tr	490	505	Mercantile	725	----	Unit States	1250	1260	Kings Co	500	----
Manufac'rs'	415	----	*N Y City*			Farm Lo&T	1850	1875	Metropol't'n	530	550	Van Norden	245	250	L Isl L & Tr	300	315
Mechanics ¶	235	245	Astor	372[illegible]	----	Fidelity	200	210	Morton Tr	530	550	Washington	365	375	Nassau	150	170
Montauk	140	155	Bankers' Tr	670	----	Fifth Av Tr	300	----	Mutual	130	----	Westchester	130	----	People's	300	----
Nassau	240	270	B'way Tr	148	155	Fulton	2[illegible]0	----	Mut All'nce	130	140	Windsor	133	140	Queens Co	115	125
Nat City	295	305													Williamsb'g	80	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div and rights. *d* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Trust company certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Friday Dec 31		Week's Range or Last Sale		Bonds Sold	Range Year 1909	
U. S. Government		*Bid*	*As*	*Low*	*High*	*No*	*Low*	*High*
U S 2s consol registered..d1930	Q-J	101¼	102	101½	Dec'09	....	100⅜	102⅞
U S 2s consol coupon....d1930	Q-J	101¼	.....	100¼	Oct '09	....	100¼	103
U S 3s registered.....k1918	Q-F	101¾	102½	101¾	Nov'09	....	101	103⅜
U S 3s coupon.....k1918	Q-F	101¾	102½	101⅜	Dec'09	....	100¼	102½
U S 3s con small bonds..k1918	Q-F	.....	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	114½	115½	114¾	Dec'09	....	114¾	119¼
U S 4s coupon.....1925	Q-F	115½	116	116	Dec'09	....	116	121
U S Pan Can 10-30 yr 2s..k1936	Q-N	100½	101½	101	Mar'09	....	101	101⅛
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 95	96	95¾	95¾	1	95	99
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 91½	Sale	91¼	94½	22	90⅜	95¾
2d series 4½s.....1925	J-J	‡ 93	93½	93½	93½	6	89¼	94½
Sterling loan 4s.....1931	J-J	‡ 88	Sale	87⅝	88	3	86¾	88¾
Repub of Cuba 5s exten debt..	M-S	‡102	103¾	102¾	103	16	101¾	104½
San Paulo (Brazil) Inst 5s 1919	J-J	‡ 96⅜	Sale	96⅜	96⅜	10	92	95⅜
U S of Mexico s f 6s of 1899	Q-J	‡.....	95½	95⅜	Dec'09	....	97⅛	101½
Gold 4s of 1904.....1954	J-D	94¼	94¾	94¼	91¼	13	92¼	95
State and City Securities		‡ *These are prices on the basis of* $5 to £.						
Dist of Columbia 3-65s....1924	F-A	.....	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock.....1959	M-N	100¼	100¾	100½	100¾	44	99¼	101½
4% Corporate Stock 1958	M-N	100⅝	Sale	100⅜	100⅝	33	100	103
New 4½s 1957	M-N	109¾	110⅛	110⅛	Dec'09	....	108¼	112⅝
New 4½s 1917	M-N	103⅜	.....	103⅜	103⅜	2	102½	104⅞
4½% Corporate Stock ..1957	M-N	109⅜	Sale	109½	109¾	59	108⅜	112½
4½% assessmt bonds.....1917	M-N	103⅜	.....	103⅜	103⅜	2	103	1017⅜
4% Corporate Stock.....1957	M-N	100⅝	Sale	100½	101	24	100	103¼
N Y State—Highway 4s..1958	M-S	.....	.....	113⅜	June'09	....	112¾	113⅜
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼	Jan'09	....	102¼	102¼
Tenn new settlement 3s..1913	J-J	95½	.....	95½	Nov'09	....	95½	95¾
Virginia fund debt 2-3s....1991	J-J	92	94	93	Aug'09	....	91½	93
6s deferred Brown Bros ctfs.	....	54	Sale	54	56	22	37¼	61
Railroads								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	77¾	82	79	79	1	77¾	87¾
Atch T & S Fe—Gen g 4s..1995	A-O	99⅛	Sale	99⅜	100	59	99⅜	101⅞
Registered.....1995	A-O	.....	.....	99⅝	Dec'09	4	98¾	101¼
Adjustment g 4s.....h1995	Nov	94¾	94⅝	94¼	94⅝	11	92	95½
Registered.....h1995	Nov	.....	.....	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	94¼	94⅜	94¼	94⅝	24	92½	95½
Conv 4s issue of 1909...1955	J-D	122	122⅝	119¼	Nov'09	....	112¼	122
Conv g 4s.....1955	J-D	123⅛	Sale	121⅛	123⅛	372	102½	123⅞
10-year conv g 6s 1917	J-D	123¾	Sale	122⅛	123⅝	100	105¾	123⅞
Debentures 4s Series II..1910	F-A	99⅞	.....	99⅞	Sep'09	....	99½	99⅞
Series K.....1913	F-A	98⅝	.....	98⅛	Dec'09	....	98⅛	98½
East Okla Div 1st g 4s..1928	M-S	96⅞	97½	97	Sep'09	....	97	99
Short Line 1st 4s g.....1958	J-J	94	Sale	93⅞	94¼	22	93⅜	96¼
S Fe Pres & Ph 1st g 5s..1942	M-S	109¼	110½	110½	Oct '09	....	110½	113
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	96	Sale	95	96	41	94	96¾
Ala Mid 1st gu gold 5s..1928	M-N	107	.....	100	Sep'09	....	109	111
Bruns & W 1st gu g 4s.....1938	J-J	.....	.....	101¼	June'09	....	96¾	96¼
Charles & Sav 1st g 7s..1936	J-J	132¾	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	95½	Sale	94	95⅞	379	86	101½
Sav F & W 1st gold 6s..1934	A-O	125⅛	.....	127	June'09	....	127	127
1st gold 5s.....1934	A-O	112	114	112½	July'09	....	112½	114
Sil Sp Oca & G gu g 4s ..1918	J-J	96	.....	97¼	June'08	....	97	97¼
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92¾	93	92½	92⅞	71	92	95
Registered.....h1925	Q-J	90½	.....	91¼	Oct '09	....	91¼	93
Gold 4s.....h1948	A-O	99⅜	Sale	99	99⅜	37	98¼	101⅝
Registered.....h1948	Q-J	.....	99	97½	Nov'09	....	97½	100¾
Pitts Junc 1st gold 6s..1922	J-J	103	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89¼	.....	88⅜	Nov'09	....	88	93
P L E & W Va Sys ref 4s1941	M-N	94⅜	Sale	92½	92⅞	13	92½	96
Southw Div 1st g 3½s.....1925	J-J	90¾	90¾	90¼	90¼	3	89	91⅞
Registered.....h1925	Q-J	85⅜	.....	91	Apr'05	....	91	91
Cen Ohio R 1st c g 4½s..1930	M-S	103	.....	103	June'09	....	103	103
Cl Lor & W con 1st g 5s 1933	A-O	.....	113	113	Oct '09	....	110⅛	113¾
Monon Riv 1st gu g 5s..1919	F-A	101	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s..1936	J-D	112	114	112	Dec'09	....	112	113½
General gold 5s.....1937	A-O	109¼	110¾	112	Nov'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	114¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	96¼	.....	98⅛	Sep'09	....	98	98⅛
Stat 1st Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	113¾	115⅞	115⅞	Dec 09	....	114⅜	117⅜
Consol 4½s.....1957	M-N	107	110½	110¼	110½	10	109	110½
All & West 1st g 4s gu..1998	A-O	99	.....	102½	Dec'09	....	100	102½
Cl & Mah 1st gu g 5s.....1943	J-J	115⅜	.....	103	July'08	....	.....	.....
Roch & Pitts 1st g 6s.....1921	F-A	116⅝	118	116⅛	Dec'09	....	116⅛	119
Consol 1st g 6s.....1922	J-D	.....	119¼	120⅜	Aug'09	....	118¾	121½
Buff & Susq 1st ref g 4s.d1951	J-J	.....	89⅜	81½	Nov'09	....	81½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 5s 1918	J-J	104⅜	Sale	104⅜	105	9	104	107
2d 5s.....1913	M-S	101¼	101¾	100¾	Dec'09	....	100½	103
Registered.....1913	M-S	100½	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	116½	Feb'09	....	115	116½
Consol gold 5s.....1945	M-N	103¾	109	108½	109	4	107⅞	111⅜
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	88	89	88	88	1	79	90⅞
Stamped.....p1945	....	88	89	89	Dec'09	....	80	90
2d pref income g 5s....p1945	Oct	85	85¼	85	Dec'09	....	63	87½
2d pref income g 5s stamped	....	85	Sale	85	85	2	60	87
3d pref income g 5s....p1945	Oct	85½	Sale	85½	86½	29	53	87

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Friday Dec 31		Week's Range or Last Sale		Bonds Sold	Range Year 1909	
Cent of Ga RR—*(Con)*		*Bid*	*Ask*	*Low*	*High*	*No*	*Low*	*High*
3d pref income g 5s stamped	....	85½	86	82½	Nov'09	....	54	82⅛
Chatt Div pur mon g 4s..1951	J-D	.....	89	90⅜	Sep'09	....	90⅝	90⅝
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	104⅞	June'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	106	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109⅝	.....	110⅛	May'09	....	110¼	110¼
Cen RR & B of Ga col g 5s 1937	M-N	.....	104½	101¼	104¾	1	104	106
Cent of N J gen'l gold 5s..1987	J-J	124¾	125⅜	124⅞	Dec'09	....	124¼	129
Registered.....h1987	Q-J	124¼	.....	124	Dec'09	....	124	127¾
Am Dock & Imp gu 5s..1921	J-J	108½	109	108¼	Oct '09	....	108¼	110⅛
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	99⅞	100⅜	99⅞	Dec'09	....	99¾	101
Con ext guar 4½s.....g1910	Q-M	100	100⅜	99⅞	100	7	99¾	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4½s.e1920	Q-F	*.....	90½	89	Oct '09	....	80¼	90½
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	101½	102	102	Sep'09	....	101½	103⅛
Gen funding & impt 5s..1929	J-J	104¾	105½	105	105	38	100½	105
1st consol g 5s.....1939	M-N	113½	.....	113½	113¾	4	112	117
Registered.....1939	M-N	.....	112½	114½	Feb'09	....	113½	114½
General gold 4½s.....1992	M-S	103¼	Sale	103	103⅜	29	102⅜	106⅜
Registered.....1992	M-S	102½	.....	105	Apr'09	....	105	105
Big Sandy 1st 4s.....1944	J-D	87¾	83¾	88	Dec'09	....	87½	91
Craig Valley 1st g 5s.....1940	J-J	107	111	110	May'09	....	107½	103¾
Potts Creek Br 1st 4s..1946	J-J	.....	.....	90	Jan'09	....	90	90
R & A Div 1st con g 4s..1989	J-J	.....	99	99	Dec'09	....	98	100½
2d consol g 4s.....1989	J-J	93	94	94	Dec'09	....	94	97
Warm Spr Val 1st g 5s..1941	M-S	106	.....	115¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	94½	.....	94¼	Nov'09	....	94¼	94¼
Chic & Alt RR ref g 3s.....1949	A-O	75	75¼	76	76	4	74⅝	80
Kaitway 1st lien 3½s.....1950	J-J	74½	Sale	74	74¾	11	73¼	77
Registered.....1950	J-J	.....	.....	75	Oct '09	....	73	75
Chic Burl & Q—Denv D 4s 1922	F-A	99⅛	100	99⅛	Dec'09	....	98⅞	100¾
Illinois Div 3½s.....1949	J-J	89⅛	90	89⅛	89½	25	89	93
Registered.....1949	J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1919	J-J	100¼	Sale	100	100⅜	3	100	103⅜
Iowa Div sinkg fund 5s..1919	A-O	104	.....	108½	Oct '09	....	105⅜	108½
Sinking fund 4s.....1919	A-O	99	100	98⅜	98⅜	3	99¼	101⅜
Nebraska Extension 4s.1927	M-N	100	100⅛	99⅜	Dec'09	....	98⅜	102¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	101⅛	101⅛
Southwestern Div 4s.....1921	M-S	99⅜	.....	99⅜	Dec'09	....	99	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101½	102	101⅜	Dec'09	....	99⅝	103¼
General 4s.....1958	M-S	99½	Sale	99½	99¾	32	98	101
Han & St Jos consol 6s..1911	M-S	101¾	.....	102	Nov'09	....	101⅜	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	86	Sale	86	86	10	85	90
1st consol g 6s.....1934	A-O	125	128	126	Dec'09	....	126	137
General consol 1st 5s.....1937	M-N	113	115	113½	Dec'09	....	112⅛	115¼
Registered.....1937	M-N	.....	.....	114	May'09	....	114	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	112	.....	112½	Nov'09	....	112½	115
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	128½	.....	128¼	128¾	3	127	129
Refunding gold 5s.....1947	J-J	114	.....	114	Dec'09	....	112½	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	100	.....	100⅛	Nov'09	....	100⅛	102⅛
Chic Ind & Sou 50-yr 4s..1956	J-J	94	Sale	94	94	5	93¾	95⅞
Chic Mil & St P term g 6s 1914	J-J	102	105½	104¼	Sep'09	....	104¼	105¼
General g 4s series A...e1989	J-J	100	102	101	Dec'09	....	101	104⅝
Registered.....e1989	Q-J	99½	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	89¾	Sale	89¾	89¾	12	88	92¾
25-yr deben 4s 1931	J-J	93⅜	Sale	95⅜	96⅜	19	93⅛	95
Chic & L Su Div g 5s.....1921	J-J	107⅜	.....	108¼	Oct '05	....	108¼	109¾
Chic & Mo Riv Div 5s.....1926	J-J	110¼	.....	110¾	110¾	15	110¼	113⅛
Chic & Pac Div 6s.....1910	J-J	99¼	100¼	103	Nov'09	....	101¼	103
Chic & P W 1st g 5s.....1921	J-J	108¼	109	108¾	105¾	1	105	110½
Dak & Gt So g 5s.....1916	J-J	104	.....	104⅜	Aug'08	....	104⅜	105⅞
Far & Sou assu g 6s.....1924	J-J	118¾	.....	137½	July'08	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	99⅝	.....	100⅛	Nov'09	....	100	102¾
1st 5s.....1910	J-J	99¼	100⅜	100	Nov'09	....	100	101
LaCrosse & D 1st 5s.....1919	J-J	106¼	105⅜	107	Oct '09	....	107	107
Mineral Point Div 5s.....1910	J-J	99½	.....	100⅜	Oct '09	....	100⅛	101¾
So Minn Div 1st 6s.....1910	J-J	99½	.....	100	Nov'09	....	100	102
Wis & Minn Div g 5s.....1921	J-J	105⅛	108⅜	105⅛	Dec'09	....	108	110
Mil & No 1st M L 6s.....1910	J-D	99½	100⅜	100⅛	Dec'09	....	100⅛	101⅞
1st consol 6s.....1913	J-D	105⅜	.....	105⅜	Nov'09	....	103⅜	107¾
Chic & Northw cons 7s.....1915	Q-F	114¾	114¾	114	114	5	113	116½
Extension 4s.....1886-1926	F-A	99	99⅜	99⅛	Dec'09	....	99½	102
Registered.....1886-1926	F-A	.....	.....	100½	July'08	....	99¾	101
General gold 3½s.....1987	M-N	89¼	90	89¼	89¼	25	88¾	94¾
Registered.....p1987	Q-F	.....	.....	93⅜	Apr'09	....	90⅛	93⅜
Sinking fund 6s...1879-1929	A-O	111¾	.....	112	Aug'08	....	112	112
Registered.....1879-1929	A-O	111¾	.....	111¾	Nov'09	....	109¾	111¾
Sinking fund 5s...1879-1929	A-O	105¾	.....	109¾	Nov'09	....	108	110⅜
Registered.....1879-1929	A-O	.....	109¾	109½	Dec'09	....	109½	110¾
Debenture 5s.....1909	M-N	.....	.....	100½	June'09	....	100¼	101
Registered.....1909	M-N	.....	.....	100⅜	May'09	....	100⅜	100⅜
Debenture 5s.....1921	A-O	106½	107½	107½	Sep'09	....	107	109¼
Registered.....1921	A-O	.....	.....	103	June'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	110½	113⅛	110	Dec'09	....	109	113½
Registered.....1933	M-N	109½	.....	109	July'05	....	.....	.....
North Illinois 1st 5s.....1910	M-S	99½	101	101	Apr'09	....	101	101⅛
Mil L S & West 1st g 6s 1921	M-S	116½	117	117¼	Oct '05	....	117¼	119¾
Ext & Imp sfund g 5s 1929	F-A	112	.....	113¾	Dec'09	....	111½	115
Ashland Div 1st g 6s..1925	M-S	122	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	119⅛	122½	123⅛	Apr'09	....	122¾	123⅛
Incomes 1911	M-N	101	.....	103½	May'09	....	103½	103½
Chic Rock Isl & Pac 6s...1917	J-J	111¾	112	111⅝	.....	3	111⅝	111½
Registered.....1917	J-J	.....	.....	113½	Aug'05	....	113½	113½
General gold 4s.....1988	J-J	98⅞	Sale	98⅞	99⅛	9	98	101½
Registered.....1988	J-J	98	.....	99	Aug'09	....	99	100⅜
Refunding g 4s 1934	A-O	91¼	Sale	91	91¾	334	89½	94
Coll trust Series H 4s ..1910	M-N	99⅝	.....	97	July'01	....	.....	.....
J 4s.....1912	M-N	97⅜	.....	97	June'08	....	97	97
M 4s.....1915	M-N	94½	.....	94⅞	Aug'09	....	94½	94⅞
N 4s.....1916	M-N	94	Sale	94	94	8	93¾	96
O 4s.....1917	M-N	92½	.....	93½	Aug'09	....	93½	95
P 4s.....1918	M-N	91¼	93¼	93½	Aug'09	....	93½	93⅜
Chic R I & Pac RR 4s...2002	M-N	83½	Sale	83	85	1002	73⅜	85
Registered.....2002	M-N	.....	.....	80	July'09	....	80	80
Coll trust gold 5s.....1913	M-S	102⅜	Sale	102¼	102½	211	87½	102¾
Bur Ced R & Northern—								
Con 1st & coll tr g 5s.....1931	A-O	114¼	115	115	May'08	....	115	117
Registered.....1931	A-O	.....	.....	120½	Mar'02	....	.....	.....
CR I F & N W 1st gu 5s.1921	A-O	106	.....	111	Nov'06	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104½	107¼	105	Dec'09	....	102½	108
1st refund conv g 4s.....2002	J-J	86¾	Sale	86¾	87	75	81½	89½
Bk City 1st con 5s.1916-1941	J-J	103	Sale	103	103	3	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	102½	103½	102½	102⅝	1	100⅜	106
Stamped guar 4-5s.....1950	F-A	102½	.....	103	Dec'08	....	102½	104¼
Kings Co El 1st g 4s.....1949	F-A	84½	86	84½	Dec'09	....	84½	87½
Stamped guar 4s.....1949	F-A	84½	85	84½	84⅝	1	81½	88
Nassau Elec gu g 4s.....1951	J-J	80¾	81	81	81	6	78½	84
Conn Ry & L 1st & ref g 4½s'51	J-J	102⅝	.....	102⅝	Nov'08	....	102	102⅝
Stamped guar 4½s 1951	J-J	101½	.....	101¾	Dec'09	....	101⅜	102¾
Det United 1st con g 4½s.1932	J-J	80	.....	83½	Oct '09	....	81½	85
Havana Elec consol g 5s.1952	F-A	93	95	94	Dec'09	....	89	94
Inter Met coll 4½s.....1956	A-O	83⅜	Sale	83⅜	83⅞	187	76	85
Inter Rap Tr 5-yr conv 6s.1911	M-N	103⅞	Sale	103⅝	103⅞	11	102½	104¾
45-year 5s Series A.....1952	M-N	103⅜	Sale	102⅞	103⅜	235	101⅞	103⅝
Internat Trac coll tr 4s..1949	J-J	.....	71	70	Sep'09	....	70	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 6s.1997	F-A	.....	80	80	Dec'09	....	78	92
Rel g 4s.....2002	A-O	* 51	53	48	July'09	....	43½	63⅜
Bway & 7th Av 1st c g 5s 1943	J-D	.....	.....	101¼	Dec'09	....	101	105½
Col & 9th Av 1st gu g 5s.1993	M-S	.....	.....	100	June'08	....	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	100	94	Oct '05	....	84	102½
Third Ave RR con gu 4s 2000	J-J	69	Sale	68	70	50	65¼	72½
Cent Tr Co certifs stmpd....	....	65⅝	Sale	67½	68⅞	13	63¼	74¼
Third Ave Ry 1st g 5s..1937	J-J	107	110½	109½	Dec'08	....	106	115½
N Ori Ry & Lt gen 4½s..1935	J-J	.....	87	87	Dec'09	....	85½	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	107⅝	110	107⅝	Dec'09	....	107½	107⅝
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97¼	.....	99	July'09	....	98	99
Underground of Lon 5s.....1926	M-N	.....	101	98	Apr'09	....	95	98
4½s.....1934	J-J	83	84	81¼	Dec'09	....	83½	85⅛
Income 5s.....1948	....	33	35	34	34	....	22	37½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	83	82	Dec'09	....	82	86
United R Rs San Fr s f 4s.1927	A-O	.....	73¼	73¼	71½	1	72	79⅜

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Friday Dec 31 Bid	Price Friday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Chic Rock I & Pac—*(Con)*								
Choc Ok & G gen g 5s..o1919	J J	102	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....	1952	M-N	109¾	111⅛	111⅛	Aug'09	....	111	111⅛
Kook & Des M 1st 5s....	1923	A-O	102½	104⅜	105	Nov'09	....	103	105
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...	1930	J-J	126¾	127	126¾	Dec'09	....	126⅝	130⅞
Cons 6s reduced to 3½s.	1930	J-D	90⅜	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s	1918	M-N	126	.....	127	Nov'09	....	127	129⅞
Nor Wisconsin 1st 6s...	1930	J-J	126	.....	129⅝	May'08	....	129⅜	129⅜
St P & S City 1st g 6s...	1919	A-O	114¼	114½	114⅜	114⅜	2	114	119
Chic & West Ind gen g 6s g	1932	Q-M	109½	111½	110½	Dec'09	....	110¼	112½
Consol 50-year 4s.....	1952	J. J	.....	94¼	92¾	Dec'09	....	92¾	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...	1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...	1941	M-N	107½	108¼	107½	Dec'05	....	95	109½
C Find & Ft W 1st gu 4s g.	1923	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s....	1953	J-J	87	89	88	88	1	87	88
Ind Dec & W 1st g 5s...	1935	J-J	105	106	105	Dec'09	....	96½	105
1st guar gold 5s.....	1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C & St L								
Clearfield & Mah *See* B R & P								
Cley Cin C & St L gen g 4s	1993	J-D	96½	Sale	96½	96½	12	95⅝	99⅛
Cairo Div 1st gold 4s....	1939	J-J	94	94¾	94½	Aug'09	....	94½	97
Chi W & M Div 1st g 4s.	1991	J-J	94⅜	Sale	94⅜	94⅜	3	94	95
St L Div 1st col tr g 4s..	1990	M-N	94	Sale	94	94	1	94	97¾
Registered.....	1990	M-N	93¼	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...	1940	M-S	.....	95½	96	Dec'09	....	96	96
W W Val Div 1st g 4s...	1940	J-J	93	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s..	192	A-N	104½	.....	103⅞	103⅞	2	103⅞	106
1st gold 4s.....	k19	J-F	98	98¼	98½	Nov'09	....	98½	100
Registered.....	k19	J-F	98	.....	98	Aug'09	....	98	98¼
Cin S & Cl con 1st g 5s.	192	J-J	.....	.....	109⅜	Sep'09	....	105⅜	109½
C C C & I consol 7s.....	1914	J-D	109¼	.....	109¼	Dec'05	....	109¼	111½
Consol sink fund 7s.....	1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.	1934	J-J	125	125½	125	Nov'09	....	125	125
Registered.....	1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.	1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...	d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...	1940	A-O	93	93⅞	93	93	1	91	96½
Income 4s.....	1990	Apr	66½	67½	67½	67½	9	40	67½
Cley & Marietta *See* Penn RR								
Cley & Pitts *See* Penn Co								
Col Midland 1st g 4s.....	1947	J J	80½	81	80½	80⅝	1	80	87½
Colorado & Sou 1st g 4s...	1929	F-A	96¾	Sale	96¾	96⅞	14	96¾	99
Refund & ext 4½s.....	1935	M-N	97¾	Sale	97¾	98	16	96¾	100⅛
Ft W & Den C 1st g 6s..	1921	J-D	113	Sale	113	113	1	113	117⅜
Conn & Greenw *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.	1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba R R 1st 50-yr 5 g....	1952	J-J	.....	.....	95	Jan '09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...	1914	M-N	111⅛	113½	111⅝	Nov'09	....	111⅝	114⅝
1st consol guar 7s.....	1915	J-D	.....	114	114	114	13	114	117⅝
Registered.....	1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....	2000	J-D	92	.....	94	Sep'09	....	93⅜	96¼
N Y Lack & W 1st 6s...	1921	J-J	116½	.....	117⅝	Nov'09	....	117⅛	121
Construction 5s.....	1923	F-A	109⅛	.....	109⅞	Dec'09	....	109⅛	112⅜
Term & improve 4s....	1923	M-N	99¼	.....	99¾	Dec'09	....	99¾	100⅞
Warren 1st ref gu g 3½s.	2000	F-A	.....	.....	102⅛	Feb'08	....	.....	.....
Del & Hud 1st Pa Div 7s.	1917	M-S	119¼	120	118⅝	Dec'09	....	118½	122
Registered.....	1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....	1916	J-D	102½	Sale	101⅞	103	123	100	107⅜
1st lien equip g 4½s	1922	J-J	.....	102⅛	101⅜	102	15	101½	103⅜
1st & ref 4s.....	1943	M-N	100½	Sale	100	100½	72	100	103
Alb & Sus conv 3½s.....	1946	A-O	100	101	100½	100⅞	10	97	107
Rens & Saratoga 1st 7s.	1921	M-N	127	.....	128	Nov'09	....	128	128½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.	1936	J-J	.....	95½	95	95	2	95	98½
Consol gold 4½s.....	1936	J-J	103¾	104	103¾	104	10	103	106
Improvement gold 5s....	1928	J-D	102¾	104	102¾	Nov'09	....	101⅜	104
1st & refunding 5s.....	1955	F-A	94⅜	Sale	94½	94⅞	88	92⅜	96½
Rio Gr June 1st gu g 5s.	1939	J-D	.....	.....	98	Feb'05	....	.....	.....
Rio gr So 1st gold 4s....	1940	J-J	.....	.....	78	Dec'09	....	78	80
Guaranteed.....	1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....	1939	J-J	96	Sale	93½	95	19	92¼	100⅛
Mtge and col trust 4s A.	1949	A-O	83	84	84	Dec 09	....	83	87
Utah Cent 1st gu g 4s a	1917	A-O	.....	95	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..	1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.	1995	J-D	96	.....	95¼	Oct '09	....	93	95¼
Gold 4s.....	1995	J-D	91	92	92⅞	Dec'09	....	88	92⅞
Detroit Southern—								
Ohio Sou Div 1st g 4s...	1941	M-S	.....	74	74	Dec'09	....	70	82
Dul & Iron Range 1st 5s..	1937	A-O	111	112	111	111	2	111	116
Registered.....	1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....	1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..	1937	J-J	109⅛	.....	110	Oct '09	....	110	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.	1941	M-N	113	.....	113	113	1	112	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....	1947	M-N	100⅞	102	101	Nov'09	....	101	101
2d ext gold 5s.....	1919	M-S	106¼	.....	106¼	Oct '09	....	105½	106⅝
3d ext gold 4½s.....	1923	M-S	.....	.....	104¼	Nov'09	....	104¼	105
4th ext gold 5s.....	1920	A-O	106⅝	.....	107	Nov'09	....	106	107½
5th ext gold 4s.....	1928	J-D	99¼	.....	97	Jan '09	....	97	97
1st consol gold 7s.....	1920	M-S	122	Sale	122	122	3	120¾	125¼
1st consol g fund 7s.....	1920	M-S	.....	120¾	124	Aug'09	....	122	124
Erie 1st con g 4s prior..	1996	J-J	85¾	88	87	87	1	82	91
Registered.....	1996	J-J	.....	.....	81	Nov'09	....	82	86½
1st consol gen lien g 4s..	1996	J-J	76⅞	Sale	76	76⅞	66	69½	80
Registered.....	1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....	1951	F-A	86	Sale	86	86¼	15	75¾	90
50-year conv 4s A	1953	A-O	82	Sale	81½	82	71	63	89¼
do Series B....	1953	A-O	73½	Sale	72¼	73⅝	321	57½	80
Buff N Y & Erie 1st 7s..	1916	J-D	.....	115	116⅛	Aug'09	....	115	116⅛
Chic & Erie 1st gold 5s..	1982	M-N	113¾	115	113¾	113¾	3	113¼	117½
Clev & Mahon Val g 5s..	1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..	1935	A-O	126	128	126¼	126¼	2	126	128½
Coal & R R 1st cur gu 6s.	1922	M-N	.....	113	114	J'no'09	....	112½	120
Dock & Imp 1st cur 6s..	1913	J-J	102	.....	103½	Oct '09	....	103½	110

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Friday Dec 31 Bid	Price Friday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Erie—*(Con)*								
N Y & Green L gu g 5s..	1946	M-N	102½	.....	103	Mar'09	....	103	108
N Y Sus & W 1st ref 5s..	1937	J-J	104	107	105	Sep'09	....	105	107⅛
2d gold 4½s.....	1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....	1940	F-A	.....	89	89¼	Oct '09	....	89⅛	92
Terminal 1st gold 5s...	1943	M-N	110	114	114½	Dec'08	....	.....	.....
Regis $5,000 each...	1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.	1910	A-O	100¾	101¼	100¾	100¾	2	100⅜	102½
Wilk & Ea 1st gu g 5s.	1942	J-D	.....	.....	105½	Nov'09	....	101	105½
Ev & Ind 1st con gu g 6s..	1926	J-J	.....	.....	114	Oct '09	....	109½	115
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.	1921	J-J	112⅜	115	115	Dec'09	....	112	115⅛
1st general gold 5s.....	1942	A-O	101	102	100¼	Dec'09	....	100¼	104½
Mt Vernon 1st gold 6s...	1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.	1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.	1941	J-J	89	.....	105	Mar'98	....	.....	.....
Ft W & Rio Gr 1st g 4s...	1928	J-J	.....	85½	86	Nov'05	....	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.	1913	A-O	.....	.....	97	J'ly'09	....	97	99
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	1921	J J	96¾	Sale	96¾	97	157	95¼	99¼
Registered..*k*.....	1921	Q-J	96⅛	.....	97⅛	97⅛	1	95¼	99
St Paul M & Man 4s....	1933	J-J	.....	.....	.....	.....	....	.....	.....
1st consol gold 6s.....	1933	J-J	127½	130	128	Nov'09	....	128	132⅜
Registered.....	1933	J-J	126	.....	132	Apr'09	....	132	132
Reduced to gold 4½s	1933	J-J	100¼	107⅛	107⅛	Dec'09	....	106	111
Registered.....	1933	J-J	.....	.....	108¾	J'ne'09	....	108¾	108¾
Dakota ext gold 6s.....	1910	M-N	101⅜	101½	101⅜	Dec'08	....	101⅜	103½
Mont ext 1st gold 4s..	1937	J-D	97¼	99	99	99	5	97¼	101
Registered.....	1937	J-D	.....	98½	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s	1948	A-O	98¼	.....	98¼	Oct '09	....	98¼	101½
Minn Union 1st g 6s..	1922	J-J	112	.....	117	Nov'09	....	117	117
Mont C 1st gu g 6s.....	1937	J-J	127¼	130	130	Oct '09	....	130	132⅜
Registered.....	1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....	1937	J-J	111⅜	114¼	113½	Oct '09	....	113½	117
Will & S F 1st gold 5s	1938	J-D	113	.....	116	J'ne'09	....	116	116¾
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *d*	1952	J-J	95⅜	.....	96	96	2	95	97⅛
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.	1999	J-J	.....	103	102¾	102¾	1	102½	109
Registered.....	1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s..	1948	A-O	.....	98	98¾	May'09	....	98⅛	98¾
Col & Tol 1st ex 4s	1955	F-A	98⅛	99	99¾	Feb'09	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..	1951	J-J	106	Sale	106	106	1	103⅝	106
Registered.....	1951	J-J	102⅜	.....	107⅜	Apr'07	....	.....	.....
1st gold 3½s.....	1951	J-J	.....	92	90	Sep'09	....	88½	94½
Registered.....	1951	J-J	.....	.....	94	Sep'09	....	94	94
Extended 1st g 3½s.....	1951	A-O	.....	.....	93½	May'08	....	93½	94¾
1st gold 3s sterling.....	1951	M-S	.....	.....	80	J'ly'09	....	80	80
Coll Trust gold 4s.....	1952	A-O	100¼	.....	102	Dec'09	....	100¼	102½
Registered.....	1952	A-O	.....	.....	99	J'ne'09	....	99	99
1st ref 4s	1955	M-N	99½	Sale	99	99½	24	98½	101½
L N O & Tex gold 4s	1953	M-N	100	.....	99¾	Dec'09	....	99	101⅜
Registered.....	1953	M-N	.....	99½	97	May'07	....	.....	.....
Cairo Bridge gold 4s....	1950	J-D	.....	102	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.	1953	J-J	.....	88¾	89	Dec'09	....	88½	92
Middle Div reg 5s.....	1921	F-A	105	.....	123	May'09	....	.....	.....
Omaha Div 1st g 3s.....	1951	F-A	.....	79½	79	Apr'09	....	79	79
St Louis Div & term g 3s.	1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....	1951	J-J	.....	79	.....	.....	....	.....	.....
Gold 3½s.....	1951	J-J	.....	89	89½	Dec'09	....	89½	90⅛
Registered.....	1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s....	1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..	1951	F-A	97¾	100	96	Nov'08	....	96	100¾
Bellev & Car 1st 6s.....	1923	J-D	117½	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s....	1932	M-S	95	.....	96⅛	Oct '09	....	96⅛	98
Chic St L & N O g 5s....	1951	J-D	117	117¼	117¼	Dec'09	....	117¼	120
Registered.....	1951	J-D	116	118	118¾	J'ne'09	....	118¾	119
Gold 3½s.....	1951	J-D	.....	.....	90	Oct '09	....	90	90
Memph Div 1st g 4s....	1951	J-D	.....	.....	100	Mar'05	....	.....	.....
St L Sou 1st gu g 4s....	1931	M-S	.....	.....	98	J'ly'05	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....	1950	J-J	97	98½	97½	Oct '09	....	96	98½
Int & Great Nor 1st g 6s..	1919	M-N	109½	110	110½	Dec'09	....	109	112
2d gold 5s.....	1909	M-S	.....	107	100⅜	Aug'09	....	85	103¼
Trust Co certfs.....			106⅝	Sale	106⅝	107	10	86½	108
Su gold 4s.....	1921	M-S	.....	45¼	40	Dec'09	....	40	50
Iowa Central 1st gold 5s..	1938	J-D	105½	107	106⅛	106½	6	104	111¼
Gold 4s.....	1951	M-S	76	76½	76	76½	4	74¾	82
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Fts & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..	1950	A-O	72¾	Sale	72¾	72¾	10	71¾	75¼
Registered.....	1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....		A-O	103	Sale	102⅜	103	144	100⅛	103
Kentucky Cent *See* L & N								
Kook & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..	1937	J-J	112⅛	114⅞	114	Dec'08	....	112⅝	115⅛
2d gold 5s.....	1941	J-J	107	.....	107	Nov'08	....	107	109½
North Ohio 1st gu g 5s..	1945	A-O	.....	110½	112½	Dec'09	....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.	1940	J-J	106½	Sale	106½	106½	5	106¼	108¼
Registered.....	1940	J-J	106¼	.....	107	Aug'09	....	107	107
Lehigh Val (Pa) cons g 4s.	2003	M-N	.....	96⅜	97½	Nov'09	....	97	98
Leh V Ter Ry 1st gu g 5s.	1941	A-O	115	115⅜	115⅛	Oct '09	....	115¼	118⅜
Registered.....	1941	A-O	.....	.....	109½	Oct '09	....	.....	.....
Leh V Coal Co 1st gu g 5s.	1933	J-J	.....	.....	108	Nov'09	....	108	109
Leh & N Y 1st guar g 4s..	1945	M-S	.....	94¾	96¼	Sep'09	....	96	97
Registered.....	1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s	1914	A-O	102	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....	1914	A-O	100½	.....	101¼	Sep'09	....	101¼	101¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light									
Atlanta G L Co 1st g 5s...	1947	J-D	103	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.	1945	M-N	107¼	107⅝	107¼	107¼	20	107	108
Buffalo Gas 1st g 5s.....	1947	A-O	64½	.....	64	Dec'09	....	60	74
Columbus Gas 1st g 5s....	1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....	1925	J-J	101¼	101½	101	Nov'09	....	100½	102¼
Det Gas Co con 1st g 5s..	1918	F-A	.....	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s..	1932	M-S	.....	.....	96	Mar'05	....	.....	.....
Gas & Elec Berg Co c g 5s.	1949	J-D	90	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 6s...	1915	F-A	.....	101	100	Oct '09	....	00	100
Hudson Co Gas 1st g 5s..	1949	M-N	.....	104⅛	103¾	103⅜	5	103¾	105
Kan City (Mo) Gas 1st g 5s	1922	A-O	90⅛	.....	100	May'09	....	100	100
Kings Co El L & P g 5s....	1937	A-O	102½	.....	104½	Sep'09	....	104½	104½
Purchase money 6s.....	1997	A-O	.....	115	117½	Aug'09	....	110	118
Ed El Ill Bkn 1st con g 4s	1939	J-J	.....	.....	88	Sep'08	....	.....	.....
Lac Gas Lof St L 1st g 5s.	1919	Q-F	102½	103	102⅞	102⅞	1	102¼	105
Ref and ext 1st g 5s.....	1934	A-O	100½	101	100½	Dec'09	....	100	101¼
Milwaukee Gas L 1st 4s..	1927	M-N	91	.....	90½	Oct '08	....	90½	92¼
Newark Con Gas g 5s.....	1948	J-D	100	108⅜	.....	.....	....	.....	.....
Gas and Electric Light									
N Y G E L H & P g 5s...	1948	J-D	103	Sale	103	103	13	100½	104⅞
Purchase money g 4s..	1949	F-A	84	84⅜	84	84¼	8	82¾	86⅞
Ed El Ill 1st conv g 5s..	1910	M-S	.....	.....	100	100	1	100	100⅞
1st consol gold 5s.....	1995	J-J	110	.....	110	Dec'08	....	110	112
N Y & Q El L & P 1st con g 5s	1930	F-A	.....	.....	95⅝	May'08	....	97	98½
N Y & Rich Gas 1st g 5s.	1921	M-N	.....	100	97½	J'ly'09	....	97½	97½
Pat & Pas G & E con g 5s.	1949	M-S	95⅛	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.	1904	A-O	.....	119½	120	Dec'08	....	119	121
Refunding gold 5s.....	1947	M-S	103¼	104	103¼	Dec'09	....	102¼	104
Ch G-L & Cke 1st gu g 5s.	1937	J-J	104¼	105	104	Dec 08	....	103	104½
Con G Co of Ch 1st gu g 5s.		J-D	102	103	102	Nov'09	....	101⅝	103
Ind Nat Gas & Oil 30-yr 5s	1936	M-N	.....	91½	94½	Aug'09	....	86¾	94⅞
Mu Fuel Gas 1st gu g 5s.	1947	M-N	101	.....	101	Dec'09	....	01	101¾
Syracuse Lighting 1st g 5s.	1951	J-D	99	.....	99¾	Nov'09	....	99½	99¾
Trenton G & El 1st g 5s..	1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.	1932	M S	.....	.....	96	Jan '08	....	.....	.....
Utica El L & P 1st ref g 5s.	1950	J J	102	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.	1950	J-J	96	105	102½	Mar'09	....	102½	102½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Friday Dec 31 Bid	Price Friday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bond's Sold No	Range Year 1909 Low	Range Year 1909 High
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	112	112½	112½	Dec'09		110	112⅝
1st consol gold 4s.....h1931	Q-J	.....	102	.....	.....		.....	.....
General gold 4s.....1938	J-D	97	Sale	97	97½	10	96	98¼
Ferry gold 4½s.....1922	M-S	98	101¾	100½	Apr'09		100½	100½
Gold 4s.....1932	J-D	90	97	98¼	Oct'06		.....	.....
Unified gold 4s.....1949	M-S	94½	Sale	94	94½	3	94	98
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08		.....	.....
Guar ref gold 4s.....1949	M-S	98½	.....	99⅛	99⅜	8	97	99⅝
Bklyn & Mont 1st g 6s...1911	M-S	100½	.....	.....	.....		.....	.....
1st 5s.....1911	M-S	100	.....	101⅝	Dec'08		.....	.....
N Y B & M B 1st con g 5s 1935	A-O	104	.....	110¼	Nov'06		.....	.....
N Y & R B 1st g 5s.....1927	M-S	105	106½	105	Apr'07		.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	102¾	.....	109	Nov'06		.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	96½	....	97	Nov'09		96	99
Louisv & Nashv gen g 6s.1930	J-D	116	Sale	116	116	1	115½	117½
Gold 5s.....1937	M-N	114	117	114½	Dec'09		110	117
Unified gold 4s.....1940	J-J	100	Sale	99⅞	100¼	48	98½	102¼
Registered.....1940	J-J	.....	99	100	May'09		100	103½
Sink fund gold 6s.....1910	A-O	100½	Sale	100½	100½	6	100½	100½
Coll trust gold 5s.....1931	M-N	107	.....	110	Nov'08		108¾	110½
E H & Nash 1st g 6s.....1919	J-D	111½	.....	111½	Oct'09		111	111½
L Cin & Lex gold 4½s.....1931	M-N	106	107⅞	107¼	J'ne'09		107¼	107¾
N O & M 1st gold 6s.....1930	J-J	124½	126	124⅞	Dec'09		124¾	125⅜
N O & M 2d gold 6s.....1930	J-J	118¼	.....	120	Jan'09		120	120
Pensacola Div gold 6s...1920	M-S	107	108	107	Dec'09		107	107.
St L Div 1st gold 6s.....1921	M-S	114½	116½	117	May'07		.....	.....
2d gold 3s.....1980	M-S	68	75	71	May'09		71	71
Atl Knox & Cin div 4s..1955	M-N	93⅞	93¾	94	Dec'09		93½	96½
Atl Knox & Nor 1st g 5s 1946	J-D	107	113	110	J'ly '06		.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan'09		110	110
Kentucky Cent gold 4s..1987	J-J	96	.....	97	Nov'09		96	98¾
L & N & M & M 1st g 4½s 1945	M-S	105½	106	103	Dec'08		.....	.....
L & N-South M joint 4s.1952	J-J	91⅞	.....	91⅞	Nov'09		88	92
N Fla & S 1st gu g 5s.....1937	F-A	104	113	113¼	J'ly '09		112⅝	115¼
N & C Bdge gen gu g 4½s 1945	J-J	101	.....	.....	.....		.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	110¾	Nov'09		109	110¾
S & N Ala con gu g 5s.....1936	F-A	110	.....	110½	Sep'09		110½	115
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	91	Nov'09		94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	97¼	98¼	98	98	5	92½	100
Registered.....1990	A-O	.....	.....	104	Apr'05		.....	.....
Stmpd tax exempt..1990	A-O	.....	99½	99½	99¼	8	99	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	96¾	97	96½	96¾	9	83½	96¾
1st cons inc g 3s.....a1939	J'ly	27	Sale	27	27½	3	23½	27½
2d cons inc g 3s trust recets..	....	.....	.....	25½	Apr'09		20¾	25½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	80	J'ly '09		80	80
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08		.....	.....
Mex North 1st gold 6s.....1910	J-D	.....	.....	100⅝	May'09		100⅝	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132	.....	132½	J'ne'09		132½	133½
Pacific Ex 1st gold 6s.....1921	A-O	109	.....	118	Jan'07		.....	.....
South West Ex 1st g 7s.1910	J-D	.....	102	101¾	May'09		101¾	103⅛
1st consol gold 5s.....1934	M-N	.....	108⅝	107	Dec'09		107	111½
1st and refund gold 4s..1949	M-S	.....	82½	83¼	Nov'09		83¼	87¼
Des M & Ft D 1st gu 4s..'35	J-J	89	91¾	91½	Oct'09		91½	91½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99¼	99⅜	99½	Dec'09		99	100¼
M S S M & A 1st g 4 int gu 1926	J-J	98½	99¼	99	J'ly '09		99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99⅛	Sale	99⅛	99¼	32	98⅝	101¼
2d gold 4s.....g1990	F-A	87	Sale	86¼	87¼	28	86	88¾
1st ext gold 5s.....1944	M-N	103¾	.....	104¾	105	18	103¾	109½
1st & refund 4s.....2004	M-S	84½	85¼	84½	84½	9	83¼	87⅞
Gen s f 4½s.....1936	J-J	91¼	Sale	91¼	91¼	10	89⅜	93⅞
St L Div 1st ref g 4s.....2001	A-O	.....	87½	88	Apr'09		88	89½
Dal & Wa 1st gu g 5s.....1940	M-N	103½	.....	105	Oct'08		105	110
Kan C & Pac 1st g 4s.....1990	F-A	.....	92	91	Nov'09		91	93
Mo K & E 1st gu g 5s.....1942	A-O	107¼	111⅜	113	Oct '09		113	114½
M K & Ok 1st gu 5s.....1942	M-N	.....	106½	107½	Dec'09		106¾	112
M K & T of T 1st gu g 5s.1942	M-S	.....	105½	104½	104½	1	104½	110
Sher Sh & So 1st gu g 5s.1943	J-D	.....	108	110¼	Apr'08		110¼	110¼
Tex & Okla 1st gu g 5s.....1943	M-S	.....	105⅜	104	Dec'0.		104	111⅜
Mo Pacific 1st con g 6s 1920	M-N	.....	110¼	111⅜	Dec'09		111	116
Trust gold 5s stamped..a1917	M-S	101⅛	101⅜	101⅜	101½	5	100½	102⅝
Registered.....a1917	M-S	.....	.....	104½	Feb'07		.....	.....
1st coll gold 5s.....1920	F-A	102	102¼	102	Dec'09		101	103¾
40-year gold loan 4s.....1945	M-S	82	Sale	81⅝	82	13	78¾	85⅛
3d 7s extd at 4%.....1938	M-N	95¾	.....	95¾	Nov'09		95¾	96½
Cent Br Ry 1st gu g 4s.1919	F-A	94⅜	94¾	95⅛	Dec'09		89	95⅛
Cen Branch U P 1st g 4s.1948	J-D	86	.....	88½	Oct '09		88½	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05		.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100⅝	....	100⅜	Dec'09		99¼	100⅜
2d extended gold 5s.....1938	J-J	111	.....	116	Sep'09		112½	115
St L Ir M & S gen con g 5s 1931	A-O	109½	Sale	109	110	13	108⅞	112
Gen con stamp gtd g 5s 1931	A-O	.....	110	111	Sep'09		110¼	111⅜
Unified & ref gold 4s..1929	J-J	85½	86½	86	86	2	86	90¾
Riv & G Div 1st g 4s..1933	M-N	87	88	87½	88	5	87	91
Verdi V I & W 1st g 5s.1926	M-S	.....	102	102	102	1	102	102
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06		.....	.....
Mob & Ohio new gold 6s..1927	J-D	120	121¼	122	Dec'09		119½	125
1st extension gold 6s..h1927	Q-J	.....	115⅜	117¾	Oct '08		117	118
General gold 4s.....1938	M-S	90	91	90	Dec'09		86½	91
Montgom Div 1st g 5s..1947	F-A	.....	111¼	112¾	Oct '09		112½	112⅞
St L & Cairo coll g 4s..c1930	Q-F	.....	.....	75	May'05		.....	.....
Guaranteed g 4s.....1931	J-J	.....	96	101	Nov'04		.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	108½	.....	108⅜	Dec'09		108⅜	112¼
1st consol gold 5s.....1928	A-O	109½	110⅞	111	Dec'09		110	113⅝
Jasper Branch 1st g 6s..1923	J-J	115	.....	116½	May'07		.....	.....
McM M W & Al 1st 6s..1917	J-J	108½	.....	117¼	Mar'05		.....	.....
T & P Branch 1st 6s....1917	J-J	108¼	.....	113	J'ly '04		.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 1st 4½s 1957	J-J	94¾	Sale	94	94¾	117	92⅞	96
Guar gen 4s.....1977	A-O	88¼	Sale	88	89	55	86	89
Nat of Mex prior lien 4½s.1926	J-J	101½	.....	102	Aug'09		102	103
1st consol 4s.....1951	A-O	.....	84	84	Dec'09		80	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Friday Dec 31 Bid	Price Friday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bond's Sold No	Range Year 1909 Low	Range Year 1909 High
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	91	91½	91	91¼	7	90¼	94¼
Registered.....1997	J-J	.....	.....	88⅜	Oct '09		88⅜	93¼
Deben g 4s.....1934	M-N	95⅜	95⅜	95⅝	95¾	28	93⅝	96½
Lake Shore coll g 3½s...1998	F-A	81	Sale	80¼	81	99	80	85½
Registered.....1998	F-A	79¼	.....	78½	79	4	78½	84½
Mich Cent coll g 3½s.....1998	F-A	80¼	Sale	80	80¼	47	80	84½
Registered.....1998	F-A	.....	.....	78½	78⅝	15	78¼	82⅝
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	100	Nov'09		100	100¾
Registered.....1936	J-J	101	.....	102	Mar'04		.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....	.....		.....	.....
Beech Cr Ext 1st g 3½s 1951	A-O	84½	.....	.....	.....		.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	97½	Apr'09		97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....		.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	99⅞	.....	100	Dec'09		100	100¼
N J Junc R gu 1st 4s...1986	F-A	101	.....	105	Oct '02		.....	.....
N Y & Harlem g 3½s...2000	M-N	91	.....	96¼	Oct '08		.....	.....
N Y & North 1st g 5s.....1927	A-O	108	112½	108	Oct '09		108	108
N Y & Pu 1st con gu g 4s 1993	A-O	.....	99	100	Sep '08		.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....		.....	.....
Pine Creek reg guar 6s.1932	J-D	124	130½	131½	Jan'09		121½	131½
R W & O con 1st ext 5s.h1922	A-O	108¼	109¼	108½	108⅝	2	108½	111
Oswe & R 2d gu g 5s...e1915	F-A	.....	105½	105	Jan'08		.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	106¾	.....	.....		.....	.....
Rutland 1st con g 4½s...1941	J-J	101⅞	102½	99½	Nov'05		99½	99½
Og & LCham 1st gu 4s g 1948	J-J	.....	94	90⅝	Dec'09		90⅝	93½
Rut-Canad 1st gu g 4s.1949	J-J	89	91½	92	J'ne'09		90¾	92
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115	J'ne'09		115	115
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08		.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	102	102¼	Dec'09		102¼	102¼
Lake Shore gold 3½s.....1997	J-D	92¼	Sale	92	92¼	6	91	95⅜
Registered.....1997	J-D	90¼	91	90	Oct '09		90½	94½
Debenture g 4s.....1928	M-S	95½	Sale	94⅞	95½	18	94½	97
25-year g 4s.....1931	M-N	95⅜	Sale	95	95½	25	93	97¼
Ka A & G R 1st gu g 5s.1938	J-J	112⅜	.....	.....	.....		.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113	.....	109	Oct '07		.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100	Dec'09		100	100
Pitts McK & Y 1st gu 6s.1932	J-J	127	.....	130½	Jan'09		130½	130½
2d guar 6s.....1934	J-J	124	.....	.....	.....		.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....	.....		.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	101	Feb'09		101	101
5s.....1931	M-S	112⅛	.....	115	Oct '09		115	115
Registered.....1931	Q-M	112	.....	119	J'ne'06		.....	.....
4s.....1940	J-J	98½	.....	98¾	Oct '09		98¾	100¼
Registered.....1940	J-J	.....	.....	98	Dec'09		98	98
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'09		.....	.....
1st g 3½s.....1952	M-N	88⅜	89⅝	89	Dec'09		89	93½
20-year deb 4s.....1929	A-O	93	Sale	92½	93	26	91½	95¼
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....		.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100	Sale	100	100	16	99½	102¼
Registered.....1937	A-O	.....	.....	100	Dec'09		100	100½
Debentures 4s.....1931	M-N	.....	91½	91½	Sep'09		91⅜	94
West Shore 1st 4s gu...2361	J-J	100¼	101¾	101½	102¼	4	101	101½
Registered.....2361	J-J	100	.....	100¼	100⅝	12	100	103½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	134	Sale	133¾	134½	64	133	146
Conv deben 3½s.....1956	J-J	101⅞	Sale	101¾	101⅞	18	97½	111¼
Housatonic R con g 5s..1937	M-N	114¼	.....	118½	Dec'08		.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	107	Aug'09		107	107
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	96½	97½	97¼	97¾	1	96⅜	99¾
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'08		.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101	.....	101	Oct '09		101	104
Nort & West gen g 6s.....1931	M-N	124½	.....	125	Oct '09		126¼	128
Improvem't & ext g 6s..1934	F-A	124½	128	125¾	Nov'09		125	125
New River 1st g 6s.....1932	A-O	.....	125¾	128½	J'ne'09		127	128½
N & W Ry 1st con g 4s.1996	A-O	98⅛	Sale	98	98⅝	11	98	100½
Registered.....1996	A-O	.....	99	97	J'ly '09		97	97
Div'l 1st l & gen g 4s...1944	J-J	92¾	Sale	92¾	92⅞	27	91	95
10-25 year conv 4s.....1932	J-D	101⅜	Sale	101	101½	325	93½	103⅛
Pocah C & C joint 4s..1941	J-D	89¼	Sale	89¼	89¾	4	89¼	93
C C & T 1st gu g 5s.....1922	J-J	104	.....	106½	Dec'03		106½	106½
Scio V & N E 1st gu g 4s 1989	M-N	95	96¾	95½	Dec'09		95	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102½	Sale	102⅛	102¾	69	101½	104
Registered.....1997	Q-J	.....	.....	101½	Dec 09		101	103
General lien gold 3s.....a2047	Q-F	74	Sale	74	74¼	26	73¾	75
Registered.....a2017	Q-F	.....	72	71	Nov'09		70	74¾
St Paul-Dul Div g 4s.....1996	J-D	.....	93	96	Dec'09		95⅜	97⅞
Dul Short L 1st gu 5s..1916	M-S	100	.....	.....	.....		.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	117¾	120	118	118	2	117⅞	121
Registered certific's..1923	Q-F	.....	.....	119	Oct '09		115	120⅜
St Paul & Dul 1st 5s.....1931	F-A	112⅝	.....	117¼	J'ly '09		.....	.....
2d 5s.....1917	A-O	103	104½	104½	Sep'09		101	104¾
1st consol gold 4s.....1968	J-D	.....	95½	95	Oct '09		97½	99
Wash Cent 1st g 4s.....1948	Q-M	92	.....	92½	Jan'09		92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113	Dec'09		110¼	116¼
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s.....1946	J-D	.....	109	110½	Nov'09		108½	112
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	102⅜	104	Dec'09		103	105
Consol gold 5s.....1919	M-S	109½	.....	109½	Jan'09		109½	109½
Consol gold 4s.....1943	M-N	100	.....	103	Nov'09		101	104
Convertible g 3½s.....1912	M-N	101⅜	Sale	101⅜	101⅝	62	97½	100¼
Convertible g 3½s.....1915	J-D	96⅝	Sale	96¼	96⅝	53	94¼	100
Consol gold 4s.....1948	M-N	104¼	Sale	104¼	104½	26	103¼	105¼
Alleg Val gen gu g 4s.....1942	M-S	102	102½	99	Dec'07		.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....		.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103¼	.....	103⅛	Dec'09		103⅛	104
Sod Bay & So 1st g 5s.....1924	J-J	100	.....	102	Jan'03		.....	.....
U N J RR & Can gen 4s..1944	M-S	103¼	.....	103¾	Dec'09		103¾	106½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½	Nov'09		98	100
Debenture 5s.....a1926	M-S	.....	97⅜	94	94	2	94	97¾
Col g & E Co gen s f g 5s..1945	F-A	97½	Sale	97½	97½	1	94	100¾
Convertible deb g 5s.....1911	F-A	93	97½	93¼	Dec'08		87	93¼
Col Indu 1st & coll 5s gu..1934	F-A	.....	84	82½	83	9	71	85
Contin'tal C 1st s f 5s g.1952	F-A	.....	.....	107⅜	Dec'04		.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	95¼	100	102⅜	Apr'06		.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07		.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	98	.....	105½	Dec'06		.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	88	88	Sep'05		86	89
Sunday Creek Co g 5s.....1944	J-J	64	68	78	Feb'07		.....	.....
Tenn Coal gen 5s.....1951	J-J	*	104	103⅞	104	19	101½	104
Tenn Div 1st g 6s.....a1917	A-O	.....	.....	108	Aug'09		106¼	109
Birm Div 1st consol 6s..1917	J-J	.....	107	106	Nov'08		106	106
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan'09		110	110
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103	Nov'08		.....	.....
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	87	Aug'09		87	87
Va Iron Coal & Coke 1st g 5s.1949	M-S	95¾	.....	99½	Dec'09		95	100

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	93	Sale	93	93	3	91⅜	96
Convertible 4s.....1936	M-S	105½	Sale	104⅞	105	370	92⅛	107½
Mich State Telep 1st 5s...1924	F-A	98½	99	99	Nov'09		98	100
Pac Tel & Tel 1st 5s.....1937	J-J	99⅝	Sale	99½	99⅝	40	96⅝	99½
West Union coll tr cur 5s.1938	J-J	100¼	100½	100¼	100⅝	6	98⅝	102
Fd and real est g 4½s...1950	M-N	97	Sale	96	97	2	95¼	97½
Conv 4s, Series A.....1936	M-N	102½	102⅝	102½	Dec'09		84	102½
Mut Un Tel s fund 6s.....1911	A-O	.....	.....	100	Mar'05		95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	81	Sale	81	84⅜	8	80	88¼
Am Ag Chem 1st c 5s.....1928	A-O	102	Sale	101¾	102¼	11	96	103¾
Am Cot Oil ext 4½s.....1915	Q-F	97	98¾	98	98	20	95	98¼
Am Hide & L 1st s f g 6s..1919	M-S	101½	Sale	101⅜	102	15	100½	108½
Amer Ice Secur deb g 6s..1924	A-O	72	73	72	Dec'09		67	80
Am Spirits Mfg 1st g 6s..1915	M-S	96	.....	97	Dec'09		95½	100
Am Thread 1st col tr 4s..1919	J-J	.....	93	93	Nov'09		90⅝	93
Am Tobacco 40-yr g 6s.....1944	A-O	106⅝	Sale	105¼	106⅝	8	104½	114⅜
4s.....1951	F-A	76¾	Sale	76¾	78	105	74	81

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 31	Int'st Period	Price Friday Dec 31 Bid	Price Friday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Penn Co—Guar 1st g 4½s.1921	J-J	104	104¼	104¼	Dec'09	....	104	107
Registered.....1921	J-J	.....	.....	103	Dec'09	....	102	105
Guar 3½s coll trust reg..1937	M-S	89¼	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	89½	.....	90	Dec'09	....	89¼	91¼
Tr Co certif's gu g 3½s.1916	M-N	97⅜	.....	97⅜	Dec'09	....	96¼	98
Gu 3½s tr ctfs C.....1912	J-D	89½	90½	90	Aug'09	....	89¼	90
Gu 3½s tr ctfs D.....1944	J-D	.....	91	91	Dec'09	....	90½	91
Guar 15-25 year g 4s....1931	A-O	98	98¾	98	98	2	98	100
Cl & Mar 1st gu g 4½s....1935	M-N	100½	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	107½	.....	1103¼	Jan'09	....	1103¾	1103¾
Series B.....1942	A-O	107½	.....	109¾	J'ly'09	....	109¾	109¾
Series C 3½s.....1948	M-N	.....	.....	93	Aug'09	....	96	96
Series D 3½s.....1950	F-A	.....	.....	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	93	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	93	.....	95¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	102½	106	104½	Oct'05	....	104½	104½
Pitts Ft W & C 1st 7s...1912	J-J	106⅝	.....	106⅞	Dec'09	....	106⅝	107
2d 7s.....1912	J-J	106	.....	109¾	Nov'09	....	106¾	110
3d 7s.....h1912	A-O	105⅞	.....	107	Oct'08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109	.....	110	Feb'09	....	110	110
P C C & St L gen 4½s A...1940	A-O	.....	107½	108	Dec'09	....	107⅞	109½
Series B guar.....1942	A-O	107	.....	107⅝	Nov'09	....	107⅜	109
Series C guar.....1942	M-N	107	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	109	Aug'09	....	100	102
Series E 3½ guar g.....1949	F-A	93⅞	94½	93¾	Nov'09	....	93¾	98
Series F 4s guar.....1953	J-D	99¼	101	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	111	.....	112¼	Dec'09	....	112¼	116½
Pensacola & Atl *See L & Nash*								
Peo & East *See C C C & St L*								
Peo & Pek Un 1st g 6s....1921	Q-F	107	113	110	112	3	110	116
2d gold 4½s.....d1921	M-N	.....	99	1003¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	106½	105	Aug'09	....	105	106
Flint & P M g 6s.....1920	A-O	.....	111½	111½	Dec'09	....	111½	115
1st consol gold 5s.....1939	M-N	105	109½	105	105	1	104¾	109½
P Huron Div 1st g 5s.1939	A-O	103½	107	107	107	5	107	108½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See Penn RR*								
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	91⅛	91⅛	91⅛	5	91⅛	95
Pitts Cin & St L *See Penn Co*								
Pitts Cleve & Tol *See B & O*								
Pitts Ft W & Ch *See Penn Co*								
Pitts McKees & Y *See N Y Cen*								
Pitts Sh & L E. 1st g 5s...1940	A-O	.....	.....	115	Dec'09	....	115	116¼
1st consol gold 5s.....1943	J-J	.....	.....	937⅛	J'ly'97	....	.....	.....
Pitts & West *See B & O*								
Reading Co gen g 4s.....1997	J-J	99¾	Sale	99½	99⅞	140	98½	101
Registered.....1997	J-J	.....	.....	98½	Dec'09	....	97½	100
Jersey Cent coll g 4s....1951	A-O	96	98	96½	96¾	15	96	98½
Phila & Read cons 7s....1911	J-D	.....	.....	102	Oct'09	....	102	102¼
Rensselaer & Sar *See D & H*								
Rich & Dan *See South Ry*								
Rich & Meck *See Southern*								
Rio Gr West *See Den & Rio Gr*								
Roch & Pitts *See B R & P*								
Rome Wat & Og *See N Y Cent*								
Rutland *See N Y Cent*								
Sag Tus & H *See Pere Marq*								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	96	96	Dec'09	....	92	97
St L & Cairo *See Mob & Ohio*								
St L & Iron Mount *See M P*								
St L M Br *See T RR A of St L*								
St Louis & S E—Cons g 6s.1951	J-J	121½	124¾	121½	Dec'09	....	121	124¾
General gold 5s.....1931	J-J	108⅝	108⅞	108⅝	108⅝	1	108⅛	111
St L & S F RR cons g 4s..'96	J-J	91	.....	91¼	Nov'09	....	91	96½
Gen 15-20 yr 5s 1927	M-N	88¾	Sale	88½	88¾	67	88	91¾
Southw Div 1st g 5s..1947	A-O	100¾	.....	100½	Aug'09	....	100½	101
Refunding g 4s.....1951	J-J	85	Sale	84¾	85⅛	80	83⅜	89
K C Ft S & M con g 6s...1928	M-N	116¾	.....	118½	Dec'09	....	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	82¼	83	82	83	14	82	86
K C & M R & B 1st gu 5s.1929	A-O	102	.....	100¼	Dec'09	....	100¼	100¼
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97	99	97	Dec'09	....	96¼	98
St Louis So *See Illinois Cent*								
St L S W 1st g 4s bd ctfs.1989	M-N	93⅛	93½	93¼	93¼	3	91⅝	95
2d g 4s inc bond ctfs...p1989	J-J	84	.....	84	84	5	79	85
Consol gold 4s.....1932	J-D	79½	Sale	78½	79¼	96	77⅛	81¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	95⅝	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See Nor Pacific*								
St P Minn & Man *See Gt Nor*								
St P & Nor Pac *See Nor Pac*								
St P & S'x City *See C St P M & O*								
S A & A Pass 1st gu g 4s...1943	J-J	88	Sale	88	88	5	87	92⅝
S F & N P 1st sink f g 5s.1919	J-J	98	.....	104	Oct'09	....	104	104
Sav F & West *See Atl Coast L*								
Scioto Val & N E *See Nor & W*								
Seaboard Air Line g 4s...1950	A-O	86	.....	84	84	1	63½	91
Coll tr refund g 5s 1911	M-N	99⅜	100	99½	99¼	2	95½	100⅞
Atl-Birm 30-yr 1st g 4s.e1933	M-S	83	85	84	Nov'09	....	84	86
Car Cent 1st con g 4s....1949	J-J	91	.....	91⅜	Dec'09	....	91⅜	91⅜
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s.....1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	99	.....	103¼	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o 1945	J-J	105	.....	106½	J'ne'09	....	102¼	106½
Ga Car & No 1st gu g 5s 1929	J-J	105	.....	105	Dec'09	....	104	106
Seab & Roa 1st 5s.....1926	J-J	105½	.....	107¾	J'ne'09	....	106¾	107¾
Sher Shr & So *See M K & T*								
Sil Sp Oca & G *See Atl Coast L*								
So Car & Ga *See Southern*								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).d1949	J-D	91½	91¾	91½	91¾	18	90	95½
Registered.....d1949	J-D	86	.....	93¾	Aug'09	....	85	93¾
20-year conv 4s.....g1929	M-S	105½	Sale	103½	105¼	3375	97½	107
Cent Pac 1st ref gu g 4s 1949	F-A	97⅛	Sale	96¾	97⅛	117	96½	98⅞
Registered.....1949	F-A	.....	.....	96⅜	Sep'09	....	96	97¾
Mort guar gold 3½s...d1929	J-D	88½	89¼	89¼	Dec'09	....	88½	93¼
Through St L 1st gu 4s '54	A-O	92	Sale	92	92¾	3	90½	95
Gal Har & S A 1st g 6s...1910	F-A	99½	.....	101¼	Apr'09	....	101⅜	101¼
Mex & Pac 1st g 5s.....1931	M-N	107	109	111½	Apr'08	....	110	112
Ohia V G & N 1st gu g 5s.1924	M-N	103½	.....	104¾	Sep'09	....	104	104¾
Hous E & W T 1st g 5s.1933	M-N	104	.....	105¼	May'09	....	103	105¼
1st guar 5s red.....1933	M-N	104½	105	105	105	1	103½	105
H & T C 1st g 5s int gu..1937	J-J	.....	110½	110	110	2	103⅝	110½
Consol g 6s int guar.....1912	A-O	109¼	.....	109½	Nov'09	....	109½	105¼
Gen gold 4s int guar..1921	A-O	93½	95¼	93¼	Dec'09	....	93	96
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	104	.....	107½	Jan'09	....	107½	107½
Morgan's La & T 1st 7s.1918	A-O	116½	120	122½	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	113	.....	116	Nov'06	....	.....	.....
Southern Pac Co—*(Continued)*								
No of Cal guar g 5s.....1938	A-O	95	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¼	.....	104	Mar'09	....	104	104
So Pac of Ariz 1st gu g 6s.c'10	J-J	100¼	.....	100¼	Dec'09	....	100¼	101½
So Pac of Cal—6s E & F.1912	A-O	102	.....	101½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	99¼	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	107	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	99½	.....	104	Apr'05	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	83	.....	90	J'ly'09	....	88½	92
Tex & N Oak Div 1st g 6s.1912	M-S	102	103¼	103	Oct'09	....	102½	103
Con gold 5s.....1943	J-J	100	.....	102	Nov'09	....	102	102
So Pac RR 1st ref 4s.....1955	J-J	94¾	Sale	94½	94¾	183	93¼	96⅛
Southern—1st con g 5s.....1994	J-J	111	112	111½	112	75	106	113⅛
Registered.....1994	J-J	.....	.....	110	May'09	....	109	110¼
Develop & gen 4s Ser A.1956	A-O	81¼	Sale	81½	82	325	76	85
Mob & Ohio coll tr g 4s..1938	M-S	90	.....	90	Dec'09	....	85½	90½
Mem Div 1st g 4½-5s....1996	J-J	108	110	110	Dec'09	....	110	113⅛
St Louis div 1st g 4s.....1951	J-J	86⅝	88¼	87	87	3	86	91
Ala Cen R 1st g 6s.....1918	J-J	108½	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	89½	.....	92¼	Oct'09	....	92½	92½
2d 4s.....1948	J-J	.....	87½	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	104½	.....	109	J'ne'09	....	109	110¼
E T Va & Ga Div g 5s..1930	J-J	110	.....	112¾	Dec'09	....	109¾	112¾
Con 1st gold 5s.....1956	M-N	112	113⅞	112	112	1	110½	114⅛
E Ten reor lien g 5s.....1938	M-S	106	.....	107	Apr'09	....	105	107
Ga Midland 1st 3s.....1946	A-O	64	65	65	Nov'09	....	64	68
Ga Pac Ry 1st g 6s.....1922	J-J	113⅜	114½	113	Dec'09	....	113	117
Knox & Ohio 1st g 6s...1925	J-J	115	.....	118¼	May'09	....	118¼	118¼
Mob & Bir prior lien g 5s 1945	J-J	105¾	.....	115⅝	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	75	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	105½	.....	107⅛	Nov'09	....	107⅛	111
Deb 5s stamped.....1927	A-O	103	103½	103	Dec'09	....	101½	103⅜
Rich & Meck 1st g 4s.....1948	M-N	75	.....	75	Oct'08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103	103½	103	Dec'09	....	101½	103⅜
Virginia Mid ser C 6s...1916	M-S	107⅜	.....	112	Oct'09	....	.....	.....
Series D 4-5s.....1921	M-S	108¼	.....	108½	Dec'09	....	.....	.....
Series E 5s.....1926	M-S	.....	.....	107¾	Dec'09	....	107¾	109
General 5s.....1936	M-N	107½	.....	108	Dec'09	....	107	110½
Guar stamped.....1936	M-N	106½	.....	107	Dec'09	....	107	109½
W O & W 1st cy gu 4s...1924	F-A	90	.....	96¼	Jan'07	....	.....	.....
West N C 1st con g 6s...1914	J-J	104¾	.....	107	Oct'09	....	107	109¼
S & N Ala *See L & N*								
Spokane Internat 1st g 5s 1955	J-J	104	106¾	106¼	Sep'09	....	106¾	106⅞
Ter A of St L 1st g 4½s.1939	A-O	105½	108	106⅞	Nov'09	....	106⅞	109
1st con gold 5s.....1894-1944	F-A	115	.....	116⅛	Oct'09	....	115	117
Gen refund s f g 4s.....1953	J-J	97½	97¾	97½	97½	2	96	98
St L M Bge Ter gu g 5s.1930	A-O	109	.....	109	Dec'09	....	109	110¼
Tex & N O *See So Pac Co*								
Tex & Pac 1st gold 5s.....2000	J-D	111	Sale	111	111	2	111	119
2d gold inc 5s.....g2000	Mar	70	85	83	Nov'09	....	65	75
La Div B L 1st g 5s.....1931	J-J	100	.....	103	Sep'09	....	103	105
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	110⅜	110½	Nov'09	....	110½	112½
Western Div 1st g 6s....1935	A-O	107½	112¾	112	Sep'09	....	112	112
General gold 5s.....1935	J-D	101	103	101	Dec'09	....	101	105
Kan & M 1st gu g 4s.....1990	A-O	90½	93	91½	Dec'09	....	91½	95
Tol P & W 1st gold 4s.....1917	J-J	92¼	93⅜	92⅝	Dec'09	....	86¼	94¾
Tol St L & W pr lien g 3½s.1925	J-J	89	Sale	89	89	3	89	91⅜
50-year gold 4s.....1950	A-O	80½	.....	80½	81	11	79⅛	88¼
Tor Ham & Buff 1st g 4s.A1946	J-D	89	.....	91¾	Apr'09	....	91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	106	.....	106½	Dec'09	....	105½	108¼
1st refund g 4s.....1952	A-O	86¼	.....	86	Oct'09	....	86	89
Un Pac RR & 1 gr g 4s.....1947	J-J	101½	Sale	101¾	101¾	97	101¼	104⅜
Registered.....1947	J-J	101	.....	102	Nov'03	....	100¾	103
20-yr conv 4s.....1927	J-J	116¾	Sale	114¼	116⅜	476	102	124⅛
1st & ref 4s.....g2008	M-S	98	Sale	97½	98	71	96¼	100
Ore Ry & Nav con g 4s.1946	J-D	98¼	Sale	98¼	98⅜	8	97	99⅞
Ore Short Line 1st g 6s..1922	F-A	.....	117½	117	Dec'09	....	117	120½
1st consol g 5s.....1946	J-J	112⅝	113⅝	113¼	113¼	5	112⅝	118
Guar refund 4s.....1929	J-D	94½	Sale	94¼	94¾	73	94	96¼
Registered.....1929	J-D	.....	.....	94	Jan'09	....	94	94
Utah & Nor gold 5s.....1926	J-J	107⅛	.....	107⅛	107⅛	1	99⅜	107⅛
Uni N J RR & C Co *See Pa RR*								
Utah Central *See Rio Gr Wes*								
Utah & North *See Un Pacific*								
Utica & Black R *See N Y Cent*								
Vandalia consol g 4s 1955	F-A	.....	98¼	98	Nov'05	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	96	Oct'09	....	96	96
Ver Val Ind & W *See Mo P*								
Virginia Mid *See South Ry*								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	110	Oct'09	....	110	117½
1st cons 50-year 5s.....1958	A-O	98	Sale	98	98	31	97½	100
Wabash 1st gold 5s.....1939	M-N	112½	Sale	112	112½	28	111½	114½
2d gold 5s.....1939	F-A	105	105⅜	102½	103¾	26	101	105
Debenture series B.....1939	J-J	94	.....	100	Dec'09	....	86	101
1st lien equip s f g 6s..1921	M-S	85¾	101	102½	May'09	....	102½	102½
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	May'09	....	87	87½
1st ref and ext g 4s 1956	J-J	77⅛	Sale	77¼	78¼	2215	71⅜	80⅛
Det & Ch Ext 1st g 5s...1941	J-J	107½	.....	110¼	Aug'09	....	108	111¼
Des Moin Div 1st g 4s...1939	J-J	83	83	83	Dec'09	....	83⅜	91½
Om Div 1st g 3½s.....1941	A-O	76	.....	76½	Dec'09	....	76½	80
Tol & Ch Div 1st g 4s...1941	M-S	83	90	87½	Dec'09	....	87½	91½
Wab Pitts Term 1st g 4s.1954	J-D	53⅜	Sale	49	53¾	108	42	65¾
Trust Co certifs.....	....	53¾	Sale	48¼	56	2465	41¼	56
2d gold 4s.....1954	J-D	12¼	Sale	9	12¼	73	7	14½
Trust Co certifs.....	....	12¼	Sale	9¾	12⅞	2194	7¼	14½
Warren *See Del Lac & West*								
Wash Cent *See Nor Pac*								
Wash O & W *See Southern*								
Wash Terml 1st gu 3½s.1945	F-A	90½	93½	92½	J'ne'09	....	92½	93¾
West Maryland 1st g 4s....1952	A-O	85¾	Sale	85¼	86	99	82⅜	88
Gen & conv g 4s.....1952	A-O	.....	.....	70	Dec'09	....	61	73½
Trust Co certfs.....	....	.....	73¼	72¾	73¼	71	62	73¼
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½	Nov'09	....	100½	102
West N Y & Pa 1st g 5s..1937	J-J	112	Sale	112	112	3	110	117
Gen gold 4s.....1943	A-O	90	90⅛	91	Oct'05	....	87	85⅜
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See South Ry*								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	105¼	Dec'09	....	105	109
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95	J'ly'08	....	.....	.....
Exten & Imp gold 5s.....1930	F-A	.....	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	.....	83¼	86½	88	33	83	90
20-year equip s f 5s ...1922	J-J	99	.....	99	Dec'08	....	.....	.....
Wilkes & East *See Erie*								
Wil & Sioux F *See St P M & M*								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94	Sale	93⅝	94	2	89½	96⅞
Sup & Dul div & term 1st 4s'36	M-N	92	93	92	92	7	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J-D	94⅜	Sale	94¼	94½	65	92¼	96½
Beth Steel 1st ext s f 5s..1926	J-J	88½	Sale	88½	89	59	77	90¼
Cent Leather 20-year g 5s.1925	A-O	99¼	Sale	98⅞	99¼	55	96½	101
Corn Prod Ref s f g 5s....1931	M-N	97	99¼	100	Nov'09	....	95	100
Distil Sec Cor conv 1st g 5s.'27	A-O	74¼	Sale	74¼	74¾	57	73½	78⅞
Gen Electric deb g 3½s....1942	F-A	.....	82½	83	Dec'09	....	80	84
10-yr g deb 5s.....1917	J-D	147½	Sale	147	147½	14	136	155½
Int Paper Co 1st con g 6s.1918	F-A	104	Sale	103¾	104	14	101	106¼
Consol conv s f g 5s.....1935	J-J	91	Sale	90½	91	7	85	91
Int St Pump 1st s f 5s.....1929	M-S	97	Sale	95¼	97	30	96¼	97
Lackaw Steel 1st g 5s....1923	A-O	99⅜	100	100	100½	20	93	99⅜
N Y Air Brake 1st conv 6s '26	M-N	114½	114⅜	113¼	114½	13	103	116½
Republ I & S 1st & coll tr 5s.1934	A-O	103	103½	103	Dec'09	....	98	103
Union Bag & P 1st s f 5s...1930	J-J	.....	96¼	96½	96¾	3	91¾	98
U S Realty & I conv deb g 5s.'24	J-J	59	Sale	59½	60	17	43¾	92
U S Red & Ref 1st s f g 6s.1931	J-J	.....	92	90	90	5	89	95
U S Rubber 10-yr coll tr 6s.'18	J-D	104½	Sale	104⅛	104½	40	102¼	106
Manufacturing & Industrial								
U S Steel Corp—Coup ..d1963	M-N	105¼	Sale	105	105⅜	292	102⅛	108
$1 10-60 yr 5s..reg ..d1963	M-N	.....	.....	104⅞	105	2	101⅝	108⅛
Va-Car Chem 1st 15-yr 5s 1923	J-D	98¾	Sale	98¼	99	76	93¼	100
Westinghouse E & M 1st 5s '31	J-J	93	Sale	92¾	93	22	90¼	95½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	92⅜	Sale	92¼	92¾	28	92	94
Bush Terminal 1st 4s.....1955	A-O	.....	90	90	Dec'09	....	90	93⅛
Consol 5s.....1955	J-J	.....	96	96½	Oct'09	....	91½	96½
The Je & Sar Co 1st g 5s.1915	J-J	95⅛	105	100	Jan'08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	.....	37	Dec'08	....	37	38½
Instit for Irrig Wks 4½s 1948	M-N	95¾	.....	95½	95¾	3	92¾	96
Int Mercan Marine 4½s..1922	A-O	71	71½	70¾	71½	31	68½	77
Int Navigation 1st s f 5s.1929	F-A	82¾	83	83½	Dec'09	....	83½	88⅛
Newp N Shp & D D 5s d1936	J-J	.....	.....	95	Dec'09	....	95	95
N Y Dock 50-yr 1st g 4s..1951	F-A	93½	.....	94¼	94¼	2	91	95⅛
Providence Sec deb 4s...1954	M-N	.....	.....	90	Jan'08	....	90	90
Provident Loan Soc 4½s.1921	J-S	.....	.....	95	J'ly'05	....	95	95
S Yuba Wat Co con g 6s...1924	J-J	.....	.....	112	J'ly'04	....	.....	.....

* No price Friday: latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due June h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

CHRISTMAS DAY

Saturday Dec 25	Monday Dec 27	Tuesday Dec 28	Wednesday Dec 29	Thursday Dec 30	Friday Dec 31	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Range since Jan. 1 1909 Highest	Range for Previous Year (1908). Lowest	Range for Previous Year (1908). Highest
							Railroads				
	---- ----	---- ----	185 185	*191 200	*190 225½	19	Chicago City Ry	180 Mch 8	190 Feb 3	160 Jan	185 Dec
	2⅜ 2⅜	*1½ 2	*1½ 2	*1½ 2	*1 3	5	Chicago & Oak Park	1½ Oct 22	4 Jan 22	1½ Feb	3⅛ Aug
	*5 10	*5 10	*5 10	*Last Sale* 7 Dec'09	---- ----	----	Do pref	5 Oct 21	15 Jan 22	6½ Dec	10 Aug
	109 109	*105 110	*105 110	109 109	109 109	40	Chic Rys part ctf "1"	97⅞ Dec 7	119½ J'ly 28	84⅜ J'ne	119 Nov
	32 33¼	32½ 32½	32½ 38	37⅝ 39½	36 37½	12,001	Chic Rys part ctf "2"	30 Dec 13	45⅜ Jan 2	38 Oct	47 J'ne
	*12 20	*12 20	18½ 19	19 19	*16 20	185	Chic Rys part ctf "3"	10½ Dec 13	30 Jan 25	20 Nov	28 Dec
	*8 9	8½ 9	8½ 9½	10 10	*8 10	117	Chic Rys part ctf "4"	8 Dec 1	13½ Jan 2	9⅜ Sep	13⅝ Dec
	*43¼ 5	4⅞ 4⅞	*43¼ 5	*43¼ 5	43¼ 43¼	100	Chicago Subway	3½ Dec 1	29¼ Jan 2	15 Feb	50½ Dec
	*30½ 33	*30½ 33	*31 33	32 32	*30 32	100	Kans City Ry & Lt	30 Dec 21	52 J'ly 7	30 Oct	47⅝ Nov
	*75 76¾	*75 76¾	*75 76¾	*Last Sale* 78 Dec'09	---- ----	----	Do pref	78 Dec 11	86½ May18	68 Sep	86½ Nov
	17¾ 17¾	*16½ 19	*16½ 19	*16½ 19	*16 18	35	Metropol W S Elev	15⅛ Sep 13	19½ Dec 17	12¼ Nov	19 Jan
	*55½ 57	55¾ 55⅞	55½ 55½	55½ 55½	*54½ 56	230	Do pref	47 Jan 14	59 Dec 20	42 Jan	54 May
	*17 18	*17 18	*17 18	18 18	*16 19	5	Northwestern Elev	17 Nov17	25 May 6	14⅜ Aug	22 Dec
	*60 68	*60 68	*60 68	*Last Sale* 70 Aug'09	---- ----	----	Do pref	63 Jan 6	73 May 7	46 Aug	62½ Dec
	*54½ 55	55½ 56	55 55⅜	54½ 55	*54½ 56	200	South Side Elevated	50 Jan 25	61 May 7	42 Aug	71 Jan
	52⅝ 52¾	52½ 53⅜	53¼ 53⅝	53⅜ 53¾	53⅝ 54⅛	4,435	Streets W Stable C L	29¼ Apr 13	54⅛ Dec 15	26½ Apr	34 Nov
	*101 105	*101 105	105 105	*101 105	*104 108	10	Do pref	97 Feb 15	108 Dec 1	85 Apr	103 J'ne
							Miscellaneous				
	13⅛ 13⅜	13¼ 13¼	14 14	14⅛ 14¼	14 14⅛	1,100	American Can	7⅞ Jan 30	15¼ Nov19	4 Feb	10⅜ Nov
	81 81½	81 81	81⅜ 82¼	82⅛ 82¾	81¼ 81⅞	820	Do pref	71¾ Jan 6	86 J'ne 4	41½ Jan	76⅞ Dec
	*211 ----	*214 ----	*214 ----	*Last Sale*	225¼ Oct'09	----	American Radiator	200 Jan 14	225¼ Oct 29	125 Jan	200 Dec
	*130 133	*130 133	*130 133	*Last Sale*	130 Dec'09	----	Do pref	126 Jan 21	132 J'ly 21	116 Apr	128¼ Nov
	78¼ 78½	78¼ 78¼	78½ 78½	78¼ 78¼	78 78¼	244	Amer Shipbuilding	54⅛ Apr 21	81⅛ Dec 11	37 Mch	63 Nov
	*111 ----	*111 ----	*111 ----	*Last Sale*	111½ Dec'09	----	Do pref	101 Feb 24	112 Sep 13	91 Jan	104 Nov
	142½ 142⅝	142⅛ 142⅛	142⅛ 142⅛	143⅜ 143⅞	141½ 141½	460	Amer Telep & Teleg	139 Aug27	145 Nov20	---- ----	---- ----
	---- ----	---- ----	---- --	*Last Sale* ⅛	June'09	----	Booth (A) & Co	⅛ J'ne10	1 Jan 2	⅞ Dec	30 Jan
	---- ----	---- ----	---- ----	*Last Sale* ¼	June'09	----	Do pref	¼ May22	5 Jan 5	3 Dec	100 May
	40 40	39 40	38½ 38¾	38½ 38⅜	38½ 38½	673	Booth Fisheries com	10 May24	40 Dec 7	---- ----	---- ----
	75 75½	*74½ 75½	*74 75	74 75	72¼ 73	1,193	Do pref	48 J'ne16	75½ Dec 27	---- ----	---- ----
	*52 54	*52 54	*52 54	*Last Sale*	51½ Dec'09	----	Cal & Chic Canal & D	51¼ Jan 8	58 Apr 16	40 Feb	57¼ Dec
	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 Nov'09	----	Chic Brew'g & Malt'g	1 Apr 27	1 Apr 27	1 Oct	1⅛ Aug
	*2 3	*2 3	*2 3	*Last Sale*	2½ Nov'09	----	Do pref	2⅛ Apr 27	2½ Nov18	2 Nov	4 Apr
	40 41⅛	40 40½	38 38½	39½ 39¾	*39 40	625	Chic Pneumatic Tool	20 Mch24	42 Dec 24	20 Dec	30½ Aug
	*136 137	134 136	135 135	135½ 136	136 136	563	Chicago Telephone	127 Jan 4	140 Sep 23	106 Jan	153 Sep
	---- ----	---- ----	---- ----	*Last Sale*	2¼ Mch'08	----	Do rights	---- ----	---- ----	¾ Feb	2¾ Feb
	*142 142½	145 145	*144 146	*144 116	145 145	51	Chic Title & Trust	117 Jan 18	152 Oct 7	100 Jan	116 Dec
	118½ 118½	118½ 118¾	118½ 118¾	119 119½	119½ 119½	700	Commonw'th-Edison	107 Jan 21	121½ J'ly 1	89 Jan	110 Oct
	---- ----	---- ----	23 23	23⅛ 23⅜	*23 24	300	Corn Prod Ref Co com	17⅛ Feb 25	25⅛ Aug 3	---- ----	---- ----
	---- ----	---- ----	---- ----	*Last Sale*	86¼ Oct'09	----	Do do pref	70½ Mch25	88½ May19	---- ----	---- ----
	125¼ 125⅜	125⅛ 125¼	125⅛ 125¼	125½ 125½	125⅛ 125⅛	573	Diamond Match	117 Jan 9	130⅜ Aug13	113 Jan	137 Aug
	85½ 87	87½ 88½	87⅜ 88¼	86 87	85½ 86	3,877	Illinois Brick	38 Jan 26	88½ Dec 28	30 Jan	42½ Dec
	*43 ----	*43 ----	*43 ----	*Last Sale*	45 Nov'09	----	Masonic Temple	43 Jan 5	47 Sep 16	38 J'ne	46 J'ly
	---- ----	---- ----	---- ----	*Last Sale*	21⅜ June'07	----	Milw & Chic Brewing	---- ----	---- ----	---- ----	---- ----
	*18 20	*18 20	*18 20	*Last Sale*	20 Nov'09	----	Do pref	20 Nov17	21 J'ne28	19 J'ne	20 J'ly
	*113¾ 114¾	*113¾ 114¾	114½ 116	116½ 116½	116 116	420	National Biscuit	97⅜ Jan 2	119¼ Sep 27	70 Jan	97 Dec
	*122 124	*122 124	*122 124	*122 124	125 125	3	Do pref	118¼ Feb 15	130 Sep 21	101¾ Jan	120 Nov
	100 103½	103 106	104 105	105 106	105 108½	870	National Carbon	82 Jan 14	108½ Dec 31	51 Mch	87 Dec
	*120 122½	*120 122½	*120 122½	*Last Sale*	122½ Dec'09	----	Do pref	110 Jan 15	124 Nov16	91 Mch	115 Nov
	115½ 115¾	*115 115½	115¼ 115½	115¼ 116	115⅞ 116½	1,504	People's Gas L&Coke	102 Jan 5	119⅞ Aug16	80½ Jan	106 Dec
	---- ----	---- ----	---- ----	*Last Sale*	11-16 Mch'09	----	Do rights	½ Feb 25	1 Mch20	---- ----	---- ----
	162 163⅞	163 165	164 164½	164 164⅜	164 167¼	2,851	Sears-Roebuck com	55 Jan 5	169½ Dec 11	24 Jan	56 Dec
	121¼ 121¼	121¼ 121⅜	121 121⅜	121 121	*120½ 121½	933	Do pref	101 Jan 5	121⅜ Oct 20	72 Jan	102 Dec
	108¾ 109	108⅜ 109	108¾ 109	108¾ 109	108¾ 109	1,523	Swift & Co	100½ Jan 9	114¼ Aug 6	88½ Jan	105¾ Sep
	---- ----	---- ----	---- ----	*Last Sale* 7	Feb'09	----	Do rights	6 Feb 5	20 Jan 18	---- ----	---- ----
	*160 162	*160 162	*160 162	161 161	*160 162	9	The Quaker Oats Co	119 Jan 5	162 Dec 23	114¾ Jan	134 Jan
	*104½ 105	*104½ 105	105 105	105 105	105 105	101	Do pref	98½ Jan 2	105 Dec 29	87 Jan	100 J'ly
	---- ----	---- ----	---- ----	*Last Sale* 11	Apr'09	----	Unit Box Bd & P Co	⅝ Feb 19	1⅝ Mch26	¼ J'ly	1¾ Jan
	---- ----	---- ----	---- ----	*Last Sale* 3	Apr'09	----	Do full paid	2¼ Feb 26	3⅛ Mch 2	---- ----	---- ----
	---- ----	---- ----	---- ----	*Last Sale* 7¾	Apr'09	----	Do pref	3¾ Mch10	9½ Jan 4	1½ J'ly	12 Jan
	15 15	15½ 15½	15¼ 15¾	15⅛ 15¼	15 15½	1,087	Do full paid	10½ Mch 9	20 Nov 4	---- ----	---- ----
	16½ 16½	*17 17¾	16½ 16½	16½ 16½	16½ 16¾	482	Western Stone	15 Feb 16	25 Mch15	11¾ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 31	Interest Period	Price Friday Dec. 31 Bid	Price Friday Dec. 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s_1911	F - A	---- ----		100 Mch'07	----	----	----	----
Armour & Co 4½s_1939	J - D	†94½	Sale	94½	94½	2	93½	96⅞
Aurora Elgin&Chic 5_1941	A - O	---- ----		----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_1927	F - A	----	102	102	J'ne'09	----	102	102½
Cass Av & F G (St L) 5s '12	J - J	---- ----		101¼	Oct'09	----	101	101¼
Chic Board of Trade 4s1927	J - D	---- ----		100	May'07	----	----	----
Chicago City Ry 5s_1927	F - A	103½	Sale	103⅛	103⅜	52	102¾	105
Chic Consol Br & Mlt 6s_	J - J	---- ----		103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	---- ----		50	Apr'09	----	50	50
Chic Auditorium 1st5s1929	F - A	---- ----		96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s_1929	A - O	---- ----		----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	---- ----		94½	Dec'09	----	94½	94½
Chic No Shore Elec 6s.1912	A - O	---- ----		87	Feb'06	----	----	----
Chic Pnc Tool 1st 5s_a1921	J - J	----	85½	85	Dec'09	----	72	85⅛
Chic Ry 5s_1927	F - A	101⅜	101½	101⅜	101½	26	100⅝	102¾
Chic Rys 4-5s series "A"	A - O	----	95⅜	95	95	1	93½	96¼
Chic Rys 4-5s series "B"	J - D	85	85¾	85¾	86	44	84¼	89½
Chic Rys 4-5s series "C"	F - A	----	92	91¾	Dec'09	----	89	92½
Chic Rys coll 6s_1913	F - A	101	----	101	Dec'09	----	100⅞	102⅜
Chic Rys Fund 6s_1913	F - A	----	----	101½	July'09	----	101½	102⅜
Chic Rys Tem Ctfs 1st 5s	----	----	----	101⅛	Dec'09	----	100¾	102½
Chic R I & P RR 4s_2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s_1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s_1923	J - D	103⅛	103¼	103¼	Dec'09	----	102¾	103¾
Commonw-Edison 5s_1943	M - S	102⅜	103	102⅞	102⅞	38	101	103¼
Chic Edison deb 6s_1913	J - J	---- ----		100	J'ne'08	----	----	----
1st g 5s_July 1926	A - O	100	100⅛	100	Dec'09	----	100	101¾
Debenture 5s_1920	M - S	---- ----		100⅝	Aug'09	----	100⅝	102⅛
Commonw Elect 5sb1943	M - S	102⅝	103	102⅝	Dec'09	----	102	103⅝
Illinois Tunnel 5s_1928	J - D	---- ----		80	Dec'08	----	----	----
Kan City Ry & Light Co 5s_1913	M - N	†96¼	Sale	96¼	96¼	5	96⅛	98¾
Knick'b'ker Ice 1st 5s.1928	A - O	---- ----		96	Mch'09	----	95	96
Lake St El—1st 5s_1928	J - J	†84	Sale	84	84	1	73	91
Income 5s_1925	Feb	---- ----		16	May'05	----	----	----
Metr W Side El— 1st 4s_1938	F - A	83¼	83½	83¼	83½	3	82¼	86½
Extension g 4s_1938	J - J	80⅞	Sale	80⅜	81	5	80½	84¼
North West El 1st 4s_1911	M - S	96¼	Sale	96	96¼	7	92¼	96½
No W G-L & Coke Co 5s'28	Q - M	----	----	98¾	Dec'09	----	98	99
Ogden Gas 5s_1945	M - N	94⅛	Sale	94⅛	94¾	10	93	98
Pearsons-Taft 5s_1916	J - D	99¼	----	100⅜	Mch'09	----	100¼	100½
4.40s	M - S	96	----	96	Nov'09	----	96	98
4.60s Series E	M - N	97	----	98	J'ne'09	----	98	99⅞
4.80s Series F	M - N	98½	----	100	Mch'09	----	100	100⅛
Peo Gas L & C 1st 6s_1943	A - O	----	----	121⅜	May'09	----	120	122
Refunding g 5s_1947	M - S	103¼	1 31½	103¼	103½	2	102⅜	104
Chic Gas L&C 1st 5s1937	J - J	104⅛	104½	104⅛	104½	8	103¼	105
Consum Gas 1st 5s_1936	J - D	102¼	----	102⅛	Dec'09	----	102	102¾
Mut'l Fuel Gas 1st5s1947	M - N	----	102	101½	Dec'09	----	101½	102
South Side Elev 4½s_1924	J - J	93⅞	94	95⅞	94	11	93½	96¾
Swift & Co 1st g 5s_1914	J - J	100	100⅛	100⅛	100⅛	2	100	102
Union El (Loop) 5s_1945	A - O	----	93	88	Nov'09	----	88	96
Union Pacific conv 4s_1911	M - N	----	----	111	Nov'04	----	----	----
United Box Board col 6s'26	----	70	85	80	Dec'09	----	70	81
General mtge 6s_	J - J	----	80	80	Nov'09	----	70¼	81
Western Stone Co 5s_1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid	Dividend Record %
Calumet National	$100,000	†$39,068	6	(?)	An	Dec	'08, 6
Chicago City	500,000	207,686	10	10	J-J	Jan	'10, 5
Commercial National	7,000,000	3,382,172	a12	a11	----	Oct	'09, 2
Continental National	9,000,000	4,919,686	8	8	Q-J	Jan	'10, 2½
Cook Co State Savings	50,000	9,177	6	None	Q-M	Dec31	'08, 1½
Corn Exchange National	3,000,000	5,310,183	12	12	Q-J	Jan	'10, 4
Drexel State	200,000	29,247	6	9	A-O	Oct	'09, 5
Drovers' Dep National	600,000	382,087	9½	10	Q-J	Jan	'10, 2½
Englewood State	200,000	32,093	6	6	Q-J	Jan	'10, 1½
First National	8,000,000	8,254,451	12	(?)	Q-J	Sep30	'09, 4
First Nat Englewood	150,000	167,011	10	(?)	Q-M	Sep30	'09, 2½
Foreman Bros B'k'g Co	1,000,000	363,618	Private Bank				
Fort Dearborn National	1,000,000	377,987	8	8	Q-J	Dec31	'09, 2
Hamilton National	500,000	157,069	5	5	J-J	Dec31	'09, 2½
Hibernian B'k'g Ass'n	1,500,000	837,615	8	8	Q-J	Dec31	'09, 2
Kaspar State Bank	200,000	132,458	10	10	J-J	July	'09, 5
Live Stock Exch'ge Nat	1,250,000	467,289	10+2	10	Q-M	Dec31	'09, 2½
Monroe National	300,000	64,091	4	4	Q-F	Nov 1	'09, 1
Nat Bank of Republic	2,000,000	1,153,655	8	8	Q-J	Dec31	'09, 2
National City	1,500,000	506,725	3	6	Q-J	Oct	'09, 1½
National Produce	250,000	69,079	----	3	Q-J	Dec31	'09, 1
North Avenue State	200,000	66,687	2½	5½	Q-J	Jan	'10, 1½
North Side State Sav'gs	50,000	18,797	6	6	Q-J	Jan	'10, 1½
North West State	200,000	10,827	----	----	----	----	----
s People's Stk Yds State	300,000	65,305	Beg. b	us. No	v'09	V.89,	p.1320
Prairie National	250,000	74,831	----	----	----	----	----
Prairie State	500,000	60,221	8	(?)	Q-M	Sep	'09, 1½
Railway Exchange	250,000	15,702	2	None	----	Jan	'08, 2
Security	300,000	160,920	----	1½	----	Dec31	'09, 1½
South Chicago Savings	200,000	80,000	6	6	Q-J	Jan	'10, 1½
South Side State	200,000	5,613	Beg. b	us. Sep	t.'09	V. 89,	p. 817
State Bank of Chicago	1,500,000	1,557,135	11	12	Q-J	Jan	'10, 3
Stock Yards Savings	250,000	177,356	7	8	Q-M	Dec	'09, 2
Union Bank of Chicago	200,000	37,761	6	6	M-N	Nov	'09, 3
s Union Stk Yards State	200,000	(s)	6	6	Q-J	Oct	'09, 1½
American Trust & Savs	3,000,000	81,834	8	6	Q-J	July	'09, 2
Central Trust Co of Ill	2,000,000	841,740	7	7	Q-J	Jan	'09, 1¾
Chicago Sav Bk & Tr	r500,000	103,691	1½	6	Q-J	Jan	'10, 1½
Chicago Title & Trust	5,000,000	r1,373,397	6	6	Q-J	Jan	'10, 1½
Citizens Trust & Savings	50,000	6,959	4	4	A-O	Oct	'09, 2
Colonial Trust & Savings	600,000	507,056	8+2	8+2	Q-J	Jan	'10, 2½
Drovers Trust&Savings	200,000	103,069	7½	8	Q-J	Jan	'10, 2
Farwell Trust Co	1,500,000	209,387	----	3	Q-J	Oct	'09, 1½
First Trust & Savings	2,000,000	3,083,548	----	12	Q-M	Dec31	'09, 4
Guarantee Trust & Sav	200,000	11,613	Incorp	orated	1908	V.87,	p.1138
Harris Trust & Savings	1,250,000	1,167,366	6	9½	Q-J	Jan	'10, 7½
Illinois Trust & Savings	5,000,000	8,460,043	16+4	16+4	q	Jan	'10, 4
Kenwood Trust & Savings	200,000	55,512	6	6¾	Q-J	Jan	'10, 1¾
LakeView Trust&Savgs	200,000	36,745	4½	5	Q-J	Jan	'10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,391,263	12	12	Q-J	Jan	'10, 3
Metropolitan Trust&Sav	750,000	252,613	6	(?)	Q-J	Jan	'10, 1½
Northern Trust Co	1,500,000	2,169,762	8	8	Q-J	Jan	'10, 2
North-Western Tr&Sav	200,000	57,676	6	6	J-J	July	'09, 3
s People's Tr & Savgs	200,000	(s)	6	10	Q-J	Oct	'09, 2
Pullman Trust & Savgs	500,000	189,967	8	8	Q-J	Jan	'10, 2
Sheridan Tr & Sav Bank	200,000	24,974	Beg. b	us. J'ly	12 '0	V.89,	p.141
Stockmen's Trust & Sav	200,000	32,138	5	5	J-J	Jan	'10, 2½
Union Trust Co	1,200,000	1,077,945	8	8+2	Q-M	Dec31	'09, 2
Western Trust & Savings	1,000,000	210,833	6	6	Q-J	Jan	'10, 1½
West Side Tr&Sav Bank	200,000	76,164	Began	busine	ss Se	pt 5	1908
Woodlawn Tr&Sav Bank	200,000	39,239	6	6	Q-J	Jan	'10, 1½

• Bid and asked prices; no sales were made on this day. †Nov. 16 (close of business) for national banks and Nov. 17 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *q* Capital and surplus to be increased. *r* Dividends are paid Q-J, with extra payments Q-F. *s* As of date April 29 1909. *s* Union Stock Yards State Bank and People's Trust & Savings Bank consolidated under name of People's Stock Yards State Bank. V. 89, p. 1320. *t* As of date Sept 1 1909. *u* Stock increased in 1909.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Dec 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec 30	Friday Dec 31	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Range since Jan. 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
CHRISTMAS DAY	*121 3/4 122	*121 5/8 121 7/8	*122 1/4 122 1/2	*122 1/2 122 3/4	123 3/8 123 7/8	1,092	Atch Top & Santa Fe_100	98 Jan 13	125 1/8 Oct 2	67 5/8 Feb	101 1/4 Dec
	*105 1/8 106 1/8	105 105	105 1/4 105 1/4	*103 1/8 104 1/8	*103 1/2 104 1/2	14	Do pref_100	100 3/4 Jan 15	106 J'ne 7	83 1/2 Mch	104 1/4 Dec
	230 230	230 230	230 230	229 230	229 230	166	Boston & Albany_100	225 Jan 4	239 1/4 Apr 8	181 1/2 Jan	230 Dec
	*133 134	134 134	133 134	134 135	135 135	562	Boston Elevated_100	124 1/4 Jan 7	135 Dec 30	121 1/2 Dec	140 Jan
	*221 ----	*224 ----	*224 ----	225 225	*224 ----	30	Boston & Lowell_100	223 1/2 Dec 16	235 Mch 19	200 1/4 Feb	228 Dec
	*---- 148	*147 ----	*147 148	148 148 1/4	*147 148	13	Boston & Maine_100	132 1/2 Jan 2	153 Nov 4	114 Oct	140 Jan
	---- ----	---- ----	---- ----	*Last Sale*	152 July'09	----	Do pref_100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
	*---- 300	*---- 300	*---- 300	*Last Sale*	298 Dec'09	1	Boston & Providence_100	295 Sep 14	301 Jan 9	284 Jan	301 Nov
	*15 16	15 15 1/2	*15 16	15 15	*15 16	540	Boston Suburban El Cos_	11 3/4 Jan 2	22 Feb 3	9 Mch	13 Mch
	*75 ----	*75 ----	*75 ----	*Last Sale*	75 Dec'09	----	Do pref_	60 1/2 Jan 5	77 1/2 Nov 4	45 Jan	58 Nov
	*---- 12	*---- 12	*10 11	*10 11	10 1/2 10 1/2	35	Boston & Worc Elec Co_	10 May10	14 1/2 Mch12	8 1/2 Nov	17 Jan
	48 48	*47 48	*47 48	*47 48	48 48	20	Do pref_	46 1/2 Dec 24	55 1/4 Oct 7	47 1/2 Dec	60 1/2 Jan
	---- ----	---- ----	---- ----	*Last Sale*	156 Dec'09	----	Chic Junc Ry & USY_100	143 Jan 25	162 J'ne 23	126 Jan	151 1/4 Dec
	---- ----	116 1/4 116 1/4	---- ----	---- ----	117 3/4 117 3/4	141	Do pref_100	115 Nov 5	123 J'ly 6	102 Jan	120 1/2 Dec
	---- ----	---- ----	---- ----	*Last Sale*	170 July'09	----	Con & Mont, Class A_100	170 Jan 6	173 Mch 5	163 Dec	165 Mch
	---- ----	---- ----	---- ----	*Last Sale*	139 1/2 J'ne'09	----	Conn & Pass Rlv pref_100	139 Jan 2	142 1/2 Mch25	133 1/4 Sep	138 Apr
	---- ----	---- ----	---- ----	*Last Sale*	270 Oct'09	----	Connecticut River_100	267 Jan 15	275 Mch10	244 Jan	263 Dec
	*132 132 1/2	*132 133	132 1/2 132 1/2	131 1/2 132	132 132	59	Fitchburg, pref_100	128 1/2 Nov11	136 Feb 5	117 Jan	133 Nov
	*102 1/2 ----	*102 1/2 ----	*102 1/2 ----	*Last Sale*	103 Dec'09	----	Ga Ry & Electric_100	75 Jan 5	103 Dec 22	67 Apr	86 Dec
	*87 ----	*87 ----	*87 ----	*Last Sale*	88 1/2 Dec'09	----	Do pref_100	79 Jan 14	88 1/2 Sep 15	81 Oct	85 Dec
	---- ----	---- ----	---- ----	*Lost Sale*	195 Oct'09	----	Maine Central_100	195 Oct 11	195 1/4 Jan 13	193 Nov	193 Nov
	161 1/2 161 1/2	161 1/4 161 1/2	*163 1/4 17	163 1/4 171 1/2	18 18	1,838	Mass Electric Cos_100	11 1/4 Jan 12	19 Oct 1	8 1/4 Jan	13 3/4 Nov
	78 1/2 78 1/2	79 79	78 1/4 79	79 1/2 80	*78 1/2 79 1/2	229	Do pref_100	58 1/2 Jan 15	84 Nov 3	40 Jan	64 Nov
	158 1/4 158 5/8	158 158 1/2	158 158 1/2	158 158 1/2	158 3/8 158 1/2	1,201	N Y N H & Hartford_100	h153 Nov 8	174 7/8 J'ne 14	128 Jan	161 Nov
	---- ----	---- ----	*Last Sale*	149 Aug'09	----	----	Northern N H_100	146 Feb 4	149 Aug 9	140 J'ne	145 Apr
	---- ----	---- ----	*Last Sale*	210 Dec'09	----	----	Norwich & Wor pref_100	200 Apr 13	215 Sep 2	200 Apr	205 Feb
	*195 200	197 197	196 1/4 196 1/4	*195 ----	195 197	131	Old Colony_100	190 Dec 8	200 1/8 Jan 18	175 Jan	196 1/8 Dec
	---- ----	35 35	35 35	35 36	---- ----	50	Rutland pref_100	26 Apr 27	40 J'ne 5	25 Jan	34 Dec
	*---- 115 1/2	115 115	*115 ----	117 117	x115 1/4 115 1/4	82	Seattle Electric_100	90 1/4 Mch 2	117 1/2 Aug16	70 Feb	95 Dec
	*104 ----	*104 ----	104 104	*104 ----	*100 ----	5	Do pref_100	97 1/2 Apr 5	107 Aug31	88 3/8 Jan	102 Dec
	201 203 1/4	201 201	*203 1/4 204	204 204	204 204 1/4	326	Union Pacific_100	x172 7/8 Feb 26	218 3/4 Aug10	110 1/2 Mch	185 5/8 Nov
	103 1/8 103 1/8	*103 1/4 104 1/4	*104 3/8 105 3/8	*103 1/2 104 1/2	*103 ----	10	Do pref_100	93 1/2 Mch 2	117 1/4 Aug16	78 3/4 Apr	97 7/8 Nov
	---- ----	---- ----	---- ----	168 168 1/4	168 168	40	Vermont & Mass_100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
	94 1/2 94 3/4	94 1/2 94 1/2	95 95	94 94 1/2	94 94	54	West End St_50	88 Jan 2	98 1/8 Apr 23	76 Jan	91 1/2 Sep
	*105 106	*105 106	105 1/2 105 1/2	*105 106	105 1/2 105 1/2	134	Do pref_50	102 Oct 12	112 Apr 27	96 Jan	110 Dec
	---- ----	---- ----	---- ----	*Last Sale*	145 July'09	----	Worc Nash & Roch_100	144 Mch 12	146 May19	138 J'ly	140 Mch
							Miscellaneous				
	48 1/2 49 3/8	49 49 5/8	48 1/2 49	48 1/2 48 1/2	48 1/2 48 1/2	1,805	Amer Agricul Chem_100	33 1/4 Jan 2	50 1/4 Aug12	13 Jan	35 Nov
	102 3/4 102 3/4	102 1/2 102 1/2	102 103	102 1/2 103	102 1/2 102 1/2	482	Do pref_100	94 Jan 18	105 J'ly 23	77 Mch	96 Nov
	*71 2 73 4	71 2 73 4	71 2 73 4	73 4 73 4	*75 8 73 4	620	Amer Pneu Service_ 50	5 5 8 Jan 26	9 7 8 Feb 23	4 Feb	12 Dec
	201 2 201 2	21 21	201 2 201 2	203 4 203 4	205 8 21	360	Do pref_ 50	13 Jan 13	22 1 2 Nov 1	9 1 2 Feb	23 Dec
	122 1 4 122 3 4	122 122 7 8	122 1 2 123	122 1 2 123 1 2	123 1 8 123 1 4	345	Amer Sugar Refin_100	x114 Nov30	136 Apr 8	99 1 4 Jan	137 5 8 Nov
	122 122	122 122	121 122	122 122	121 1 2 122 1 2	107	Do pref_100	x117 Nov30	131 Apr 13	106 Feb	132 Nov
	142 1 4 142 3 4	142 1 4 142 3 4	142 8 8 143	142 7 8 143 1 2	x141 1 4 141 3 8	5,664	Amer Telep & Teleg_100	125 1 4 Feb 1	145 1 8 Sep 29	99 Jan	132 1 2 Nov
	*---- 38	36 1 2 37	*37 38	*---- 38	37 37	105	American Woolen_100	27 1 2 Feb 4	40 1 8 Aug27	16 Jan	32 3 8 Dec
	103 1 4 103 1 2	103 1 1 103 1 2	103 1 4 103 1 2	103 1 4 103 1 2	103 103 1 2	525	Do pref_100	93 1 2 Jan 15	108 J'ne 11	77 3 4 Feb	96 1 2 Nov
	*71 2 81 2	*71 2 81 2	*71 2 81 2	*Last Sale*	81 4 Oct'09	----	Boston Land_ 10	3 3 4 Apr 1	8 1 4 Oct 26	3 Jan	4 1 2 Dec
	*143 146	*143 145	*143 145	*Last Sale*	145 7 8 Nov'09	----	Cumb Telep & Teleg_100	125 Jan 25	147 1 2 Nov 9	96 1 2 Jan	128 Nov
	*70 70 3 4	*70 3 4 71 1 4	*71 71 3 4	71 71	*71 71 1 2	100	Dominion Iron & Steel_	18 1 2 Jan 11	71 3 4 Dec 11	14 3 4 Jan	21 1 4 Dec
	*11 11 7 8	11 1 2 11 1 2	11 1 4 11 1 2	11 7 8 11 3 4	11 1 2 11 1 2	1,945	East Boston Land_	7 Jan 4	13 7 8 J'ne 9	4 1 4 Mch	8 5 8 Nov
	250 1 2 250 1 2	250 1 2 251	253 253	252 253	251 1 2 252	417	Edison Elec Illum_100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
	*159 160	159 3 4 159 3 4	*159 1 2 160 1 2	159 5 8 160 1 2	160 1 4 160 1 4	138	General Electric_100	150 3 8 Feb 24	173 Aug 7	111 Jan	162 Dec
	82 1 4 83	82 1 8 82 5 8	, 82 1 2 82 1 2	82 1 2 82 7 8	82 7 8 82 7 8	502	MassachusettsGasCos 100	59 Jan 5	83 3 4 Dec 22	49 Mch	60 Dec
	92 1 8 93	*92 93	92 7 8 92 7 8	93 93	93 93 1 4	361	Do pref_100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
	212 212 1 2	212 7 8 212 7 8	214 214	*213 214	214 214	65	Mergenthaler Lino_100	202 1 2 Mch12	220 1 4 Dec 16	192 Apr	215 Nov
	2 3 4 2 3 4	*2 3 4 3	3 3	3 3	*2 3 4 3	140	Mexican Telephone_ 10	2 Jan 5	3 1 4 Oct 15	1 Mch	3 Oct
	*123 3 4 124 1 4	123 3 4 123 3 4	*123 3 4 124 1 2	123 3 4 123 3 4	124 124	150	N E Cotton Yarn_100	68 Apr 24	125 Oct 26	40 Mch	78 Nov
	*111 1 2 112 1 2	111 111	112 1 4 112 1 4	*112 112 1 4	112 112 1 4	51	Do pref_100	93 Jan 2	118 Oct 16	75 Mch	93 Dec
	138 138	*138 ----	138 138	138 1 2 138 1 2	x136 1 2 136 1 2	223	N E Telephone_100	126 1 4 Jan 5	139 Sep 20	105 Jan	128 Nov
	100 100	*---- 99 3 4	*---- 99 3 4	*---- 99 3 4	---- ----	10	Pacific Coast Power_100	75 Feb 6	108 Oct 13	51 1 2 J'ne	79 Dec
	192 1 2 192 1 2	*190 192 1 2	*189 191	189 7 8 190	190 190	124	Pullman Co_100	168 Jan 30	199 Aug 7	147 Jan	174 1 2 Nov
	12 12	*113 4 12	12 12	11 3 4 113 4	*111 2 113 4	145	Reece Button-Hole_ 10	9 3 4 Jan 11	12 Sep 29	9 Apr	10 1 2 Nov
	109 109	108 1 2 109	*108 1 2 109	108 3 4 109	108 3 4 109	273	Swift & Co_100	100 Jan 9	114 1 2 Aug 6	88 1 2 Jan	108 1 2 J'ly
	33 34	34 34	*33 1 2 34 1 4	33 1 2 33 1 2	33 1 2 33 1 2	499	Torrington, Class A_ 25	20 1 2 May21	34 Dec 27	20 Jan	24 Oct
	*28 30	*27 30	28 28	*27 30	29 29	61	Do pref_ 25	24 1 4 Jan 29	35 Nov 8	23 May	26 1 2 Dec
	---- ----	---- ----	---- ----	*Last Sale*	1 8 Dec'09	----	Union Cop L'd & M'g_ 25	1 Jan 26	2 Apr 2	1 1 4 Mch	2 1 2 Jan
	168 169	167 168	167 1 2 168	167 1 2 168 1 2	168 168	264	United Fruit_100	126 1 2 Jan 13	170 Dec 22	114 1 2 Jan	148 J'ly
	66 68	68 68 1 2	68 1 2 68 5 8	68 1 2 70 1 2	69 1 4 70	5,576	Un Shoe Mach Corp_ 25	x54 Mch 19	71 Oct 7	38 1 2 Jan	62 3 8 Nov
	30 30 1 2	30 1 2 30 1 2	30 30 1 2	30 1 2 30 1 2	30 1 2 30 1 2	442	Do pref_ 25	28 1 2 Jan 11	31 1 4 Sep 21	24 7 8 Jan	30 Nov
	90 1 2 91 1 2	90 3 4 91	90 7 8 91 1 2	91 1 4 92 1 8	90 7 8 91 3 4	6,450	U S Steel Corp_100	41 3 4 Feb 24	94 7 8 Oct 4	26 Jan	58 3 4 Nov
	124 1 2 125 1 4	124 3 4 125 1 2	125 1 2 125 1 2	124 7 8 126	125 1 8 125 1 4	458	Do pref_100	107 Feb 23	131 Oct 4	87 1 2 Jan	114 Nov
	*16 17	17 17	17 17 1 2	*16 17	*16 17	100	West Telep & Teleg_100	6 1 8 Jan 11	19 Dec 22	4 Feb	9 1 2 Nov
	93 93	94 94	*93 1 2 96	93 3 4 93 3 4	93 93 1 2	186	Do pref_100	76 Mch 3	96 Dec 20	59 Jan	80 1 4 Dec
							Mining				
	7 7 1 8	6 1 4 6 3 4	6 1 4 6 1 4	6 1 2 6 3 4	6 3 4 6 3 4	680	Adventure Con_ 25	4 7 8 Oct 28	10 1 2 May28	1 1 2 Feb	12 1 4 Aug
	*---- 58	56 1 2 56 1 2	56 1 2 56 1 2	57 1 2 58	*56 58	135	Allouez_ 25	34 Jan 29	62 Oct 1	24 Apr	41 1 2 Nov
	87 88 7 8	87 3 4 89 1 4	89 1 4 90 1 2	89 7 8 91 1 8	90 90 1 2	18,803	Amalgamated Copper 100	65 Feb 26	96 1 2 Nov19	45 Feb	88 1 8 Nov
	39 1 2 40 1 2	39 1 2 39 7 8	39 7 8 40 1 4	39 1 2 40 1 2	39 3 4 40 1 4	7,345	Am Zinc Lead & Sm_ 25	23 Mch27	40 1 2 Dec 27	20 3 4 Jan	30 J'ne
	52 1 2 52 1 2	53 1 8 53 1 4	---- ----	53 1 4 54	---- ----	175	Anaconda_ 25	38 1 8 Feb 26	54 Dec 30	28 Feb	53 Nov
	48 49 3 8	49 50	49 3 4 51 1 4	50 3 1 51 3 4	50 1 2 51	16,970	Arizona Commercial_ 25	30 Feb 26	51 3 4 Dec 30	14 Jan	40 5 8 Dec
	*.75 1	*.75 1	.75 .75	*.75 .80	*.75 .80	70	Arnold _ 25	.30 Dec 14	1 Feb 17	.40 Feb	.50 Aug
	*11 7 8 12 1 4	*11 7 8 12 1 2	12 12 1 4	12 12	11 1 4 11 1 2	665	Atlantic _ 25	8 J'ly 16	18 Jan 2	8 Apr	19 1 2 Nov
	*.50 .55	*.50 .55	.55 .55	*.50 .55	*.50 .55	100	Bonanza (Dev Co)_ 10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
	21 7 8 22 1 4	21 5 8 22	21 7 8 22 1 8	22 1 8 22 3 8	22 1 8 22 3 8	7,358	Boston Con C&G(rcts) £1	10 3 4 Mch15	23 1 2 Dec 13	10 1 4 Apr	18 1 8 Nov
	22 1 8 22 7 8	22 1 4 23 3 8	23 1 8 23 3 4	23 1 2 24	23 1 4 23 3 4	10,327	Bos&CorbCop&SilMg_ 5	17 1 8 J'ly 14	24 Dec 30	11 1 4 Apr	25 Nov
	28 1 2 29	28 1 8 28 5 8	28 1 2 28 3 4	28 1 2 28 7 8	28 1 8 29	6,210	Butte Coalition_ 15	21 3 8 Feb 24	33 5 8 Nov19	15 1 2 Jan	30 Aug
	100 1 4 103	101 103 1 4	103 103	102 1 2 103	102 102 1 2	1,221	Calumet & Arizona_ 10	96 1 4 May 3	119 Jan 4	93 Feb	130 Aug
	670 690	680 680	679 680	680 685	680 680	97	Calumet & Hecla_ 25	585 Feb 26	695 Aug 13	x565 Mch	700 Jan
	37 1 2 38	37 1 2 38	37 1 2 38 1 4	37 3 8 38	38 38	1,095	Centennial_ 25	29 Feb 1	44 1 2 Sep 3	21 Feb	36 3 4 Nov
	*.10 .16	.12 .12	*.10 .16	*.10 .16	*.10 .16	100	Cons Mercur Gold_ 1	.10 J'ne 26	.35 Jan 15	.25 Mch	.45 J'ne
	83 83	83 84 1 4	84 84 1 4	84 84 1 4	84 85	6,106	Copper Range Con Co 100	68 1 2 Feb 26	86 3 4 Nov19	55 1 8 Feb	83 7 8 Nov
	*83 1 4 9	9 9	9 9	9 1 2 9 1 2	x9 9	315	Daly-West_ 20	7 1 2 May28	12 Mch 19	7 Jan	11 7 8 Nov
	133 8 133 4	135 8 141 2	133 4 141 8	131 2 133 1 2	131 2 135 8	14,242	East Butte Cop Min_ 10	7 1 2 Feb 1	16 5 8 Apr 20	8 3 4 Dec	10 Dec
	1 3 4 2	1 5 8 2	1 1 2 1 1 2	1 5 8 1 3 4	*1 1 2 1 3 4	1,125	Elm River_ 12	1 Oct 29	2 1 2 Jan 15	.99 Mch	2 3 4 Nov
	18 1 2 19	18 18 3 4	18 18 3 4	17 3 4 18 3 8	17 1 2 18 3 4	5,844	Franklin _ 25	13 Feb 25	19 Aug 3	6 1 2 Apr	19 1 2 Nov
	11 11 3 8	11 1 8 11 2	11 11 1 4	11 1 4 11 1 4	11 1 8 11 1 4	6,148	Giroux Consolidated_ 5	7 3 8 J'ne 16	12 1 4 Nov19		
	105 106	106 109	109 110 1 2	109 109 1 2	109 110	662	Granby Consolidated_100	90 Feb 26	110 1 2 Dec 29	80 Jan	110 J'ly
	111 2 113 4	111 2 113 1 4	115 8 12	117 8 12	115 8 12	15,350	Greene Cananea_ 20	9 Feb 26	14 5 8 Nov16	6 7 8 Jan	13 1 8 Aug
	34 35 1 4	33 34 3 4	33 1 4 33 1 2	32 1 2 33	32 1 4 35	8,445	Hancock Consolidated 25	8 1 4 Sep 10	38 Dec 22		
	5 3 4 6	5 3 4 5 7 8	5 1 2 5 7 8	5 3 4 5 7 8	5 3 4 5 7 8	1,740	Helvetia Copper_ 25	5 1 2 Dec 23	7 1 2 Aug 9		
	27 3 4 28 1 4	27 3 4 28 1 4	27 3 4 28	28 29	28 1 2 28 1 2	3,610	Isle Royale (Copper)_ 25	22 1 8 Apr 27	33 1 4 Feb 19	17 3 4 Feb	26 1 4 Jan
	8 1 2 8 1 2	8 1 2 8 7 8	8 5 8 8 3 4	8 3 1 8 7 8	8 7 8 9 1 8	8,615	Kerr Lake_ 5	7 1 2 Apr 30	9 3 8 Aug 19		
	71 1 2 73 1 2	70 3 4 72 1 2	69 1 4 71 1 4	69 70	70 72 3 4	16,757	Lake Copper_ 25	16 Jan 30	74 1 4 Dec 21	10 Sep	24 1 4 Dec
	17 1 2 18	18 18 3 4	18 18 1 2	18 18 1 4	18 18 3 8	8,094	La Salle Copper_ 25	10 3 4 J'ly 10	19 1 8 Dec 17	12 1 4 Jan	17 1 4 Jan
	61 2 61 2	61 2 67 8	63 4 63 1 4	*61 2 7	6 5 8 63 4	330	Mass Consol_ 25	4 1 4 Mch18	18 1 4 May28	2 1 4 Mch	4 3 8 Aug
	*.75 .99	*.75 .90	*.75 1	.95 1	*.75 1 1 8	120	Mayflower _ 25	.30 Apr 29	1 Dec 22	.25 Jan	.75 J'ly
	4 7 8 4 7 8	4 3 1 4 3 1 4	*4 1 2 5	*4 1 4 5	*4 1 2 5	60	Mexico Cons M & S_ 10	3 1 2 Apr 16	6 Nov19	3 1 2 Dec	8 Jan
	22 7 8 25 1 4	25 26 1 2	25 3 4 26 3 4	25 3 4 26 3 4	26 1 4 28 1 8	64,467	Miami Copper_ 25	12 3 1 Feb 26	28 1 8 Dec 3	8 3 1 Sep	15 1 2 Dec
	*7 8	*7 7 1 2	7 7	7 7 1 2	*7 1 4 7 3 4	350	Michigan _ 25	5 3 1 Oct 15	13 1 4 Mch	7 1 4 Feb	15 1 8 Nov
	65 65 1 2	65 1 2 68	67 1 2 70	67 3 4 69 1 4	68 68 1 2	2,865	Mohawk_ 25	x57 1 2 J'ly 16	70 1 8 Jan 8	45 Feb	73 1 4 Nov
	.09 .09	*.08 1 2 .09	---- ----	*.05 .08	*.05 .08	300	Montana Consol C & C 10	.09 Dec 15	.40 Apr 6	.25 Dec	1 3 8 Jan
	26 3 4 27	26 1 2 26 7 8	26 3 4 26 7 8	27 27 1 4	26 7 8 27 1 8	3,699	Nevada Consolidated_ 5	16 1 2 Feb 26	30 Nov19	8 3 8 Jan	2 5 8 Nov
	10 7 8 10 7 8	10 3 4 11	10 3 1 10 3 4	10 3 1 11	10 1 4 10 3 8	1,461	Nipissing Mines_ 5	9 7 8 Oct 8	13 Sep 21		
	49 3 8 51 1 4	48 50 1 2	48 50	49 50	49 3 4 50	15,821	North Butte_ 15	47 Dec 24	85 1 4 Jan 2	40 3 4 Feb	8 3 4 Nov
	81 2 85 8	81 4 91 8	83 4 83 4	81 4 81 2	81 4 81 4	3,707	North Lake ($8 paid)_ 25	4 1 2 Mch 22	11 7 8 Aug 9		
	*---- .85	*---- .85	.75 .75	.75 .75	---- ----	350	Old Colony_ 25	.40 J'ne 21	.90 Dec 23	.50 Jan	1 J'ly
	*54 54 1 2	54 1 2 54 1 2	54 1 2 54 1 2	55 55 1 4	55 55	525	Old Dominion_ 25	47 1 4 Feb 24	59 Aug 11	28 Jan	60 1 2 Dec
	169 1 2 170	169 1 2 170	169 1 2 170	169 169 3 4	x163 3 4 164	470	Osceola _ 25	122 Feb 26	170 Dec 23	77 Feb	155 1 2 Dec
	21 22 1 2	19 22	19 1 2 20	20 1 2 21 1 2	21 21 1 4	5,345	Parrott (Silver & Cop) 10	19 Dec 28	36 1 4 J'ne 10	10 1 2 Jan	31 1 8 Dec
	89 89	87 89 1 2	89 90	90 92	90 1 2 91	811	Quincy_ 25	83 Dec 6	99 Jan 4	77 Feb	100 Aug
	*21 2 23 4	21 4 21 2	*21 2 23 1	25 8 28 5	28 8 23 1 4	1,115	Santa Fe (Gold & Cop) 10	11 2 Nov15	27 8 Jan 8	15 8 Apr	5 8 3 Nov
	161 2 163 4	161 2 163 4	161 2 163 4	167 8 171 2	171 8 173 1 4	13,109	Shannon _ 10	13 1 2 Feb 26	17 7 8 Jan 4	9 3 4 Feb	19 1 4 Nov
	63 63 3 4	63 64	63 1 2 64	63 3 4 63 7 8	64 66 1 4	2,290	Superior_ 25	34 Jan 5	67 Dec 17	14 Apr	36 1 2 Nov
	16 16 1 4	16 16 1 2	16 1 8 16 5 8	16 1 2 17	16 3 4 17 1 8	3,337	Superior & Boston Min 10	13 1 8 Nov 6	18 1 2 May28		
	16 1 2 16 5 8	16 16 1 2	16 16 1 4	16 1 4 16 3 4	16 1 4 16 1 4	1,464	Superior&Pitts Copp_ 10	12 7 8 Apr 27	18 1 2 J'ly 6	14 1 8 Oct	2 7 8 Nov
	70 70	69 69	*---- 69	68 69	68 69	125	Tamarack _ 25	62 J'ly 16	99 Feb 25	56 Mch	88 Nov
	9 1 2 9 7 8	9 1 2 10	9 1 4 11	10 1 2 11 1 4	10 1 2 11 1 4	5,529	Trinity_ 25	9 1 4 Dec 29	17 5 8 Jan 23	12 1 8 Feb	25 Aug
	---- ----	---- ----	---- ----	*Last Sale* 8	Dec'09	----	United Copper_100	7 5 8 Nov 4	16 1 4 Jan 8	4 5 8 Mch	15 1 2 Nov
	36 3 4 37 1 8	37 37	37 37	37 1 4 37 1 4	37 1 4 37 1 2	520	UnitedStatesCoal&Oil 25	28 Jan 12	39 1 2 Nov16	9 Mch	3 3 4 Nov
	54 1 4 54 1 2	54 54 1 2	54 3 8 54 1 2	54 3 8 55 1 2	x54 3 8 54 3 4	5,618	U S Smelt Ref & Min_ 50	39 Feb 25	59 Sep 21	28 Mch	45 5 8 Nov
	53 53 1 2	53 53 1 2	53 1 2 53 1 2	53 1 4 53 3 4	x52 7 8 53	1,137	Do pref_ 50	44 Jan 8	54 Oct 4	37 Feb	47 Nov
	*41 2 5	4 1 2 4 1 2	4 1 8 4 3 8	4 1 4 4 3 4	4 3 4 5	5,845	Utah-Apex Mining_ 5	4 Oct 29	6 3 4 Jan 26	4 3 8 Sep	7 Nov
	45 45 1 4	45 1 2 46	46 46	46 46	45 1 2 46	1,071	Utah Consolidated_ 5	37 1 4 Feb 24	49 3 4 Nov20	29 1 2 Jan	50 Aug
	59 3 8 59 3 8	59 60 1 2	60 1 8 60 3 4	60 7 8 61 1 4	60 3 4 61	1,043	Utah Copper Co_ 10	39 3 4 Feb 26	66 Nov 20	28 7 8 May	53 Nov
	5 1 4 5 1 2	5 1 8 5 1 8	5 1 4 5 3 8	5 3 8 5 3 8	*43 1 5 1 4	1,522	Victoria _ 25	3 Oct 28	6 Dec 22	2 1 2 Apr	5 Nov
	10 10 1 4	10 1 4 10 7 8	11 12 1 2	12 13	12 3 4 13 1 4	15,781	Winona _ 25	4 1 2 Apr 30	c13 1 4 Dec 17	4 1 2 Jan	6 3 4 Nov
	147 147	146 148	*146 1 2 ----	147 150	150 150	50	Wolverine _ 25	139 Mch18	158 Aug 12	115 1 2 Jan	175 Nov
	3 3 1 8	2 5 8 2 7 8	2 5 8 2 7 8	2 3 4 2 3 4	2 3 8 2 5 8	1,685	Wyandot _ 25	2 Oct 6	4 Jan 16	.50 May	3 3 8 Oct

e Before pay't of assess'ts called in 1909. ' Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 31	Int'st Period	Price Friday Dec 31		Week's Range or Last Sale		Bonds Sold	Range Year 1909	
		Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s.1929	J-J	92½	Sale	92¼	92¾	31	91⅝	96¼
Convertible 4s.....1936	M-S	104¼	105	105⅜	105⅜	2	92¼	107⅝
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	195	204	6	130	201
Atch Top & S Fe gen g 4s..1995	A-O	99⅝	100	99⅞	Dec'09	....	99½	101½
Adjustment g 4s.....J'ly 1995	Nov	94	96	94	Dec'09	....	92⅜	94⅝
Stamped.....J'ly 1995	M-N	94	96	93⅝	Nov'09	....	93	94½
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	102½	121⅝
10-year conv 5s.....1917	J-D	121	.....	120¼	Aug'09	....	107⅜	120¼
Atl Gulf & W I SS Lines 5s.'59	J-J	73	Sale	72½	73	15	59	73½
Boston Elect L consol 6s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	102	Dec'09	....	102	102
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	86	87	86	Dec'09	....	81	90½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	99⅝	J'ly'09	....	99⅝	100⅛
Debenture 5s.....1913	M-N	.....	.....	101⅛	Dec'09	....	101⅛	101⅛
Denver Exten 4s.....1922	F-A	.....	.....	100	Oct '09	....	99½	100
Nebraska Exten 4s 1927	M-N	.....	.....	102	May'09	....	101¼	102
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	98⅝	99
Illinois Div 3½s.....1949	J-J	.....	.....	89¼	Nov'09	....	89¼	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	101	101½	101	Dec'09	....	101	104
Coll trust refunding g 4s1940	A-O	.....	.....	92	Nov'09	....	91	94
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	116	Dec'09	....	116	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	103	Sep'09	....	101	103
Chic & W Mich gen 5s.....1921	J-D	102½	Sale	102½	102½	1	102	106¼
Concord & Mont cons 4s...1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	91	Oct '09	....	87	92½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	97½	Nov 09	....	96½	97⅞
Erie 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96⅞	Sale	96¾	97	74	95¼	99
Registered 4s.....1921	Q-J	96¼	.....	96¾	96¾	4	95¾	98½
Illinois Steel deben 5s....1910	J-J	100¼	101	99⅜	Nov'09	....	99⅜	101
Non-convert deben 5s....1913	A-O	.....	.....	100¼	101	15	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	96½	Oct '09	....	94	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100	Sep'09	....	100	101
Kan C Ft Scott & M 6s....1928	M-N	117	118	118	Dec'09	....	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	93½	.....	93½	Dec'09	....	90	94
Assented income 5s.....1934	M-S	91	.....	91	91	1	86½	92½
Kan C & M Ry & Br 1st 5s1929	A-O	103¼	104¼	103¼	Dec'09	....	103¼	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marc Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	98½	Sale	98	98½	25	97½	100
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minno Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104¼	Sale	104¼	104⅜	13	102⅛	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s....1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	107¾	Dec'09	....	97⅝	103¼
Conv deb 6s (ctfs) 1948	J-J	.....	.....	142¾	Nov 09	....	134	142¾
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep'09	....	98⅞	98⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	117½	Nov'09	....	117⅛	119⅛
Repub Valley 1st s f 6s....1919	J-J	102	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104¼	Oct '09	....	104	106½
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Nov'09	....	100	102
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Dec'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	110½	J'ne'09	....	102⅝	110¼
United Fruit gen s 1 4½s.1923	J-J	96¼	Sale	96¼	96¼	2	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	155	Dec'09	....	120	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	105¼	Dec'09	....	102¼	108½
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	100¼	102½
Gold debenture 4s.....1916	M-N	.....	.....	99	Nov'09	....	99	100½
Gold 4s.....1917	F-A	.....	.....	100½	Oct '09	....	99⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	98½	Sale	98	98½	16	96	100½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	95⅛	Apr'09	....	93⅞	95¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909				Range for Previous Year (1908)	
Saturday Dec 25	Monday Dec 27	Tuesday Dec 28	Wednesday Dec 29	Thursday Dec 30	Friday Dec 31			Lowest		Highest		Lowest	Highest
							Baltimore						
	45 47	46 46	....	46½ 46½	*46 47	215	Con. Gas El. L. & Pow..100	30 Mar 8		48 Dec 24		20 Jan	30 Dec
	87½ 87½	87¾ 88	....	....	*87 88	65	Do pref.....100	76 Mar 8		89 May 18		65 Mar	81½ Dec
	115 115	115 115¼	116 117	118 118½	*118 119	532	Northern Central 50	100 Jan 4		121½ Dec 17		80 Jan	102 Dec
	27¼ 27⅝	27½ 27½	27⅜ 27⅜	27⅛ 27½	27⅛ 27⅛	2,138	Seaboard (new).....100	11¾ Feb 5		28¾ Dec 7		4 Feb	15 Dec
	47¼ 47½	47 47¼	*..... 47	*..... 46¾	*46⅛ 46¾	600	Do 2d pref.....100	22¾ Feb 24		48 Dec 7		10 Feb	26 Dec
	....	....	*..... 14¼	....	*14¼ 14½	.....	United Ry & Electric.. 50	9¾ Feb 3		14½ Dec 3		10 Jan	12 Nov
							Philadelphia						
	30 30	30 30	30 30	287⅜ 287⅜	29½ 29½	76	American Cement..... 50	25 Dec 20		43 Jan 2		32½ Mar	43 Dec
	47 47	47 47	47 47	47 47	47 48	314	American Railways.... 50	44⅝ J'ly 8		48 Dec 31		42¾ Mar	46½ Nov
	49 49⅜	49⅛ 49⅜	49⅛ 49¼	49 49¼	49 49¼	7,367	Cambria Steel 50	32⅞ Feb 23		49⅝ Dec 21		26⅞ Feb	40½ Dec
	*12¼ 12⅜	*12¼ 12⅜	*12¼ 12⅜	12¼ 12¼	*12¼ 12⅜	370	Electric Co of America 10	x10⅞ Jan 20		12⅞ J'ly 14		8½ Jan	11¼ Dec
	x60 60½	60 60	60 60	60 60	60 61	1,156	Elec Storage Battery..100	43 Jan 30		63½ J'ly 30		24½ Feb	47½ Dec
	28⅞ 29	29⅜ 31⅝	30½ 32	32 33¼	32½ 33¼	24,195	Gen Asphalt tr ctfs 100	15½ Jan 5		33¼ Dec 30		3½ Jan	19⅜ Dec
	81¼ 81¾	82½ 83⅜	83 83⅞	83¾ 84¼	84 84½	4,000	Do pref tr ctfs 100	53 Jan 5		84½ Dec 31		19⅞ Jan	59½ Dec
	12½ 12⅝	12½ 12½	12⅛ 12¾	12⅞ 13	13 13	966	Keystone Telephone... 50	9½ Jan 21		15 Apr 19		4½ Jan	9 May
	27¼ 27¼	27 27¼	27 28⅜	28⅛ 28¾	28 28¼	3,141	Lake Superior Corp....100	14¾ Jan 5		33⅞ May 8		3⅝ Feb	17 Dec
	124½ 124¾	122¾ 123½	123 124	*122¼ 122¾	122 122	1,720	Lehigh C & Nav tr ctfs. 50	96 Jan 5		125½ Dec 17		78¼ Jan	97⅜ Dec
	104½ 107	102⅞ 104⅜	104¾ 106¼	107⅛ 109¼	107½ 110¼	132,742	Lehigh Valley..... 50	67 Feb 23		113 Sep 21		52⅜ Feb	76¾ Dec
	68¼ 68¾	68⅜ 68½	68⅞ 68⅝	68½ 68¾	68¼ 68⅝	5,029	Pennsylvania R.R..... 50	63⅛ Feb 24		75⅝ Sep 29		54⅝ Jan	66⅛ Dec
	49¾ 50	50 50½	50⅝ 51	50½ 51	50½ 51	4,364	Philadelp'a Co (Pittsb). 50	40½ Feb 24		51⅞ Dec 9		34½ Mar	44¾ Dec
	13⅞ 13⅞	13⅞ 13⅞	13⅞ 14	13⅞ 14	14 14⅛	5,908	Philadelphia Electric†. 25	11¼ Feb 23		14⅛ Dec 22		5½ Feb	12⅜ Nov
	26⅞ 27¼	26⅞ 27	26⅝ 26¾	26⅞ 27⅛	27 27⅝	4,580	Phila Rapid Transit 50	24⅞ Jan 5		36½ Apr 28		d12⅝ J'ne	25½ Dec
	84⅝ 85⅜	85⅛ 85⅝	85⅜ 85⅝	85⅜ 85¾	85¼ 85⅞	1,924	Reading 50	59½ Feb 23		86¼ Sep 21		46⅜ Feb	71¼ Dec
	7⅞ 7½	7⅞ 7½	7⅜ 7½	7⅞ 7½	x7 7⅜	2,047	Tonopah Mining 1	5¾ Jan 16		7⅜ Mar 30		3⅞ Jan	9⅛ Apr
	52 52	51½ 52	51¾ 52	52 52	52 52	817	Union Traction 50	50⅞ Jan 5		58⅞ May 4		x44½ J'ne	53¼ Apr
	95 95	95 95	95 95⅛	95 95¼	x94⅜ 94½	7,433	United Gas Impt..... 50	84⅝ May 13		95½ Dec 6		73⅛ Jan	94¾ Dec

CHRISTMAS DAY.

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	30	30½
Preferred.....100	90⅜	90⅝
American Milling.....10	1⅜	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	120½	.....
Cambria Iron.....50	.....	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	78	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt.....100	60	61
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	23	23¼
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone..50	13	.....
Preferred.....50	41½	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	60½	61
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	116	.....
North Pennsylvania..50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	106¾	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	114	115
Phila Co (Pitts) pref...50	45	45¼
Phil German & Norris.50	.....	.....
Phila Traction.....50	88½	89
Railways General.....10	9½	10
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	248	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	11	11¼
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	96
Wilkes-Bar & Elec...100	80	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	100⅞
Alt & L V Elec 4½s'33.F-A	.....	93
Am Rys conv 5s 1911.J-D	98	.....
Atl City 1st 5s g'19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	116¼	.....
Choc & Me 1st 5s 1949 J-J	110	111
Ch Ok & G gen 5s'19 J-J	.....	104½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	90	90½
Eq Il Gas-L 1st g 5s 1928	106	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	56	57¼
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	108	109
Leh V ext 4s 1st 1948.J-D	106	108
2d 7s 1910.....M-S	101½	101¾
Consol 6s 1923.....J-D	.....	120½
Annuity 6s.....J-D	149¾	.....
Gen cons 4s 2003.M-N	96⅜	96½
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	96¼
P Co 1st & col tr 5s'49 M-S	103¾	104½
Con & col tr 5s 1951 M-N	97⅞	98
Phil Elec gold trust ctfs.	101	.....
Trust certifs 4s.....	75	75½
P & E gen M 5 g '20..A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s'21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	.....	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J&J	78¾	79
United Rys Inv 1st coll tr s f 5s 1926.....M-N	85½	86
U Trac Pit gen 5s '97 J-J	.....	107
Welsbach s f 5s 1930.J-D	87¼	.....
Wilks-B G & E con 5s'55J-J	101	102
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	25	35
Pref.....100	.....	.....
Atlanta & Charlotte...100	.....	.....
Atlan Coast L (Conn)100	347½	355
Canton Co.....100	105	110
Cons Cot Duck Corp...50	6¾	7¼
Preferred.....50	23¼	24½
Georgia Sou & Fla....100	32	.....
1st pref.....100	95	97
2d pref.....100	73	80
G-B-S Brewing.....100	1½	2½
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102¾	103
Atl & Ch ext 4½s '10.J-J	99⅞	.....
Atlan C L RR 4s 1952 M-S	94½	.....
Atl Coast L (Ct) ctfs 5s J-D	105	.....
Ctfs of indebt 4s.....J-J	97	.....
5-20 yr 4s 1925.....J-J	92	.....
Balt C Pase 1st 5s '11 M-N	100¼	100½
Balt Fundg 5s.1916 M-N	105	106
Exchange 3½s 1930 J-J	98	99
Balt & P 1st 6s m l'11 A-O	101	103
B S P & C 1st 4½s '53 F-A	93½	94
Balt Trac 1st 5s..'29 M-N	108	110
No Balt Div 5s 1942 J-D	112	114
Cent'l Ry con 5s 1932 M-N	108	109
Ext & Imp 5s.1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	102½	105
Chas Ry G & El 5s'99 M-S	90½	94
Charl C & A 2d 7s'10 A-O	100	.....
City & Sub 1st 5s..'22 J-D	107	109
City & Sub (Was) 1st 5s'48	102½	104
Coal & I Ry 1st 5s '20 F-A	102	102½
Col & Grnv 1st 6s.1916 J-J	106	109
Consol Gas 6s...1910 J-D	100¼	100½
5s.....1939 J-D	110	110½
Ga & Ala 1st con 5s '45 J-J	105½	106
Ga Car & N 1st 5s g '29 J-J	105½	105¾
Georgia P 1st 6s..'22 J-J	113¾	115
Ga So & Fla 1st 5s 1945 J-J	109	109½
G-B-S Brew 3-4s 1951 M-S	43	44
2d income 5s 1951 M-N	11	12
Knox v Trac 1st 5s '28 A-O	104½	105
Lake R El 1st gu 5s'42 M-S	108	.....
Macon Ry & Lt 1st 5s'53 J-J	96	97
Memphis St 1st 5s'45 J-J	99	100
Met St (Wash) 1st 5s'25 F-A	108¼	110
Mt Ver Cot Duck 1st 5s.	77½	77½
Npt N & O P 1st 5s'38 M-N	93	.....
Norfolk St 1st 5s'44..J-J	105	.....
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926.....J-J	112	.....
Series B 5s 1926.....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	105	.....
Poto Val 1st 5s 1941..J-J	108	.....
Sav Fla & West 5s'34 A-O	105	.....
Seaboard A L 4s 1950 A-O	81⅝	81⅞
Seab & Roan 5s 1926.J-J	105	.....
South Bound 1st 5s..A-O	104	106
U El L & P 1st 4½s'29 M-N	92	93
U n Ry & El 1st 4s '49 M-S	86¾	87
Income 4s 1949.....J-D	60¾	60½
Funding 5s 1936...J-D	84¾	84½
Va Mid 2d ser 6s '11..M-S	100¼	103
3d series 6s 1916..M-S	106	.....
4th ser 3-4-5s 1921..M-S	106	.....
5th series 5s 1926.M-S	106	106¼
Va (State) 3s new '32.J-J	92	.....
Fund debt 2-3s 1991.J-J	92	.....
West N C con 6s 1914 J-J	106	107
Wes Va C & P 1st 6g'11 J-J	101½	101¾
Wil & Weld 5s..1935 J-J	112	114

• Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $12½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Dec 31 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	HOLI	DAY.			
Monday	851,013	$78,945,050	$4,948,500	$18,000	------
Tuesday	601,991	55,739,950	3,720,500	25,000	------
Wednesday	702,867	67,364,400	4,625,500	43,000	------
Thursday	692,390	65,386,500	4,621,000	116,000	------
Friday	852,460	81,820,500	5,972,000	59,000	------
Total	3,700,724	$349,256,400	$23,887,500	$261,000	------

Sales at New York Stock Exchange.	Week ending Dec. 31. 1909.	1908.	Jan. 1 to Dec. 31. 1909.	1908.
Stocks—No. shares	3,700,724	3,300,706	214,632,194	197,206,346
Par value	$349,256,400	$307,306,350	$19,633,970,150	$17,694,247,800
Bank shares, par	$42,800	$2,500	$425,250	$226,500
Bonds.				
Government bonds	----------	----------	$771,200	$521,820
State bonds	$261,000	$296,000	37,115,700	$1,713,500
RR. and misc bonds	23,887,500	31,046,000	1,279,404,100	999,025,800
Total bonds	$24,148,500	$31,342,000	$1,317,291,000	$1,080,361,120

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Dec. 31 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	------	------	HOLI DAY	------	------	----------
Monday	23,503	48,190	$39,100	23,419	3,086	$17,700
Tuesday	33,393	42,873	64,000	32,496	4,243	48,200
Wednesday	41,168	43,145	40,000	34,569	5,903	37,000
Thursday	38,078	35,852	52,500	66,819	4,632	101,000
Friday	39,465	39,445	71,000	49,315	5,051	78,250
Total	175,607	209,505	$257,600	206,618	22,915	$282,150

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	15	22
e 1st mtge 4s 1950 J-J	60	70
e B'y & 7th Ave stk 100	140	145
e 2d mtge 5s 1914 J-J	99½	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	101	104
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	80	95
e Cen Pk N & E R stk 100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	97½	101
e Scrip 5s 1914 F-A	45	50
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	95	100
e 42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	99½	100¼
2d income 6s 1915 J-J	50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	170
Second Avenue stock 100	14	18
e 1st M 5s'09 ext '10 M-N	96	100
Consol 5s 1948 F-A	60	65
Sixth Avenue stock 100	100	116
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A-O	85	95
28th & 29th Sts 5s '96 A-O	----	20
e Twenty-third St stk 100	200	250
Union Ry 1st 5s 1943 F-A	100¼	101½
Westchest 1st 5s '43 J-J	60	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	100
Brooklyn City Stock 10	195	199
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	98	100½
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	65	75
1st cons g 4s 1948 J-J	79	85
Con g 4s 1955 J-J	75	85
Brk C & N 5s 1939 J-J	95	100
Gr'p't&LorSt 1st 6s M-N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	102	107
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104½	106
Deb 6s 1917 A-O	104½	107
Columbus (O) St Ry 100	95	96
Preferred 100	104	105
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	102	106
e Conn Ry & Ltg com 100	74	78
e Preferred 100	80	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry 100	112	115
Preferred 100	90	92
e Louisv St 5s 1930 J-J	106½	106¾
Lynn & Bos 1st 5s '24 J-D	105	107
e New Ori Rys & Lgt 100	26¼	27
e Preferred 100	60	60¾
Gen M g 4½'s '35—*See* Stk	Ex	list
Pub Serv Corp of N J 100	122	123
Tr ctfs 2% to 6% perpet	102	103
North Jersey St Ry 100	50	----
1st 4s 1948 M-N	79½	81
Cons Tract of N J 100	76	77
1st 5s 1933 J-D	103	106
New'k PasRy 5s '30 J-J	108	110

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Rapid Tran St Ry 100	240	250
1st 5s 1921 A-O	106	----
J C Hob & Paterson—		
4s g 1949 M-N	78½	79
So J Gas El & Trac 100	140	----
Gn g 5s 1953 M-S	99½	100
No Hud Co Ry 6s'14 J-J	102	----
5s 1928 J-J	104	105
Ext 5s 1924 M-N	100	103
Pat City con 6s '31 J-D	117	----
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	103	105
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	20	21
e Preferred 100	70¼	70½
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	41½	44
Preferred 100	91	92½
4s 1951 J-D	86	87
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	102
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	151	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	101
NY&ERGas 1st 5s '44 J-J	103	105
Consol 5s 1945 J-J	96	99
N Y & Richmond Gas 100	32	42
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	101	103½
Nor Un 1st 5s 1927 M-N	97	100
e Standard Gas com 100	n40	55
e Preferred 100	n65	80
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*45	46
Preferred 50	*44	45
Amer Light & Tract 100	301	305
Preferred 100	108½	110
Bay State Gas 50	3¼	7/8
Bingh'ton (N Y) Gas 1st g 5s 1938 A-O	90	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	4	6
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	92	95
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	145	150
Gen g 5s 1949 op M-N	94	95½
Ellzabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	147	----
Gas & El Bergen Co 100	78	80
e Gr Rap 1st 5s '15 F-A	99	102
Gr't West Pow 5s '46 J-J	93	96
Hudson Co Gas 100	140	----
Indiana Lighting Co 100	27½	29
4s 1958 op F-A	67	69
Indianapolis Gas 50	17	22
1st g 5s 1952 A-O	81½	86
Jackson Gas 5s g '37 A-O	88	92½
e Laclede Gas 100	112⅝	113¾
e Preferred 100	94	96
Madison Gas 6s 1926 A-O	f103	108
Newark Gas 6s 1944 Q-J	131	----
Newark Consol Gas 100	99	100
e Con g 5s 1948 J-D	106	107
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	54	55
Preferred 100	90¼	91
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M-S	101	102½
St Joseph Gas 5s 1937 J-J	94	95½
Western Power com 100	37½	38
Preferred 100	57	58

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
e Kings Co El L&P Co 100	128	131
Narragan (Prov) El Co 50	* 92	94
NY&Q El L &Pow Co 100	65	70
Preferred 100	80	83
United Elec of N J 100	75	----
1st g 4s 1949 J-D	79	80
Telegraph and Telephone		
e Amer Teleg & Cable 100	70	77
e Central & So Amer 100	114	120
Comm'l Un Tel (N Y) 25	108	116
Emp & Bay State Tel 100	65	----
Franklin 100	45	----
e Gold & Stock Teleg 100	105	----
NY & NJ Teleph—*See* Stk	Exc	list
e Northwestern Teleg 50	105	----
Pacific & Atlantic 25	65	70
Southern & Atlantic 25	92	----
Ferry Companies		
B & N Y 1st 6s 1911 J-J	95	96
N Y & E R Ferry stk 100	30	37
1st 5s 1922 M-N	60	65
NY&Hob 5s May '46 J-D	98	100
Hob Fy 1st 5s 1946 M-N	106	107
N Y & N J 5s 1946 J-J	95	100
10th & 23d Sts Ferry 100	39	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock 100	32	35
e 1st 5s 1920 M N	95	101
Short-Term Notes		
Am Cig ser A 4s '11 M S	98	98¾
Ser B 4s Mch 15 '12 M-S	96¾	97⅜
Am Tel & Tel g 5s '10-J-J	99⅞	100⅛
Atlan Coast L 5s '10 M-S	100	100⅜
Bethlch Steel 6s '14 M-N	99¾	100¼
Cin Ham & D 4s 1913 J-J	96¾	97¼
C C C & St L 5s, June '11	100⅜	100⅞
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	103¼	104⅛
K C Ry&Light 6s '12 M-S	97	98
Lack Steel 5s g 1910 M-S	99⅞	100⅛
Lake Sh & M So 5s '10 F-A	99⅞	100⅛
Lou & Nash g 5s '10 M-S	100	100⅜
Mich Cent 5s 1910 F-A	99⅞	100⅛
Minn & St L g 5s '11 F-A	99¼	99¾
N Y Cent 5s 1910 F-A	99⅞	100⅛
N Y C Lines Eqp 5s '10-27	94.40	94.10
N Y N H & H 5s '10-'12	100	101¾
Norf & West 5s 1910 M-N	100⅛	100½
Pa RR 5s Mch 15 '10 M-S	100⅛	100⅜
St L & San Fr g 5s '11 J-J	99	99½
4½% g notes'12op F-A	96	97
South Ry g 5s 1910 F-A	99⅞	100⅛
Tidewater 6s, 1913 guar	101⅜	101⅞
Westingh'e El&M 6s 1910	100⅜	101
Railroad		
e Chic GtW com tr ctfs 100	36½	36¾
e Preferred tr ctfs 100	63⅞	64⅛
Chic Peo & St L—		
Prior lien g4½s'30 M-S	90	91
Con mtg g 5s 1930 J-J	53	----
Income 5s, July 1930	----	----
Chicago Subway 100	4⅜	4¾
Ft W & Den Cy std 100	97½	102
Kansas City Sou 5s Apr 1 1950 (w i)—*See* Stock	Exc	list
Nat Rys of Mexico—*See* St	Exc	list
North'n Securities Stubs	97	103
Pitts Bess & L E 50	*30	36½
Preferred 50	*70	75
e Railroad Securities Co—		
Ill C stk tr ctfs ser A' 52	90	----
Seaboard Company—		
1st preferred 100	78	82
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	99½
West Pac 1st 5s '33 M-S	97	97¼
Industrial and Miscel.		
Adams Exp g 4s 1947 J-D	92¾	93½
Ahmeek Mining 25	220	230
Alliance Rea ty 100	115	120
Allis-Chalmers Co 1st mtg s f 5s 1936—*See* Stock	Exc	list
American Book 100	148	155
American Brass 100	118	121
American Chicle com 100	225	228
Preferred 100	104	106
Am Graphophone com 100	13	----
Preferred 100	31⅜	33
Amer Hardware 100	140	145
Am Malting 6s 1914 J-D	103	105
Amer Press Assoc'n 100	92	----
Am Soda Fount com 100	1⅜	----
1st preferred 100	25	35
2d preferred 100	2	6
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	103½	103½
Deb 4s 1923 F-A	75½	77½
American Surety 50	222½	227½
American Thread pref 5	*1½	5
Am Tobacco Co com 100	423	430
Amer Typefders com 100	40	48
Preferred 100	99	101
Deb g 6s 1939 M-N	99	100
Amer Writing Paper 100	2½	3½
Preferred 100	24	26
1st s f g 5s '19 op '09 J-J	87	88
AtlGf&WindSSLines 100	101	111
Preferred 100	27½	29
Col tr g 5s 1959 J-J	72½	73
Barney & Smith Car 100	n40	45
Preferred 100	n105	120
Bethl'm Steel Corp—*See* St	Ex	list
Bliss Company com 50	140	----
Preferred 50	135	----
Bond & Mtge Guar 100	265	272
Borden's Cond Milk 100	119	121
Preferred 100	104	107
British Col Copper 5	*8	8⅛
Butte Coalition Mining 15	*28½	29
Cascin Co of Am com 100	----	23¼
Preferred 100	62	70
Casualty Co of Amer 100	125	140
Celluloid Co 100	130	133
Cent Fireworks com 100	5	7
Preferred 100	n55	60
Central Foundry 100	2	3
Preferred 100	10	11
Deb 6s 1919 op '01 J-J	63	72
Chesebrough Mfg Co 100	375	----
City Investing Co 100	62	65
Preferred 100	99	102
e Claflin (H B) com 100	105	----
e 1st preferred 100	95	100
e 2d preferred 100	95	----
Col & Hock Coal&I pf 100	80	95
1st g 5s 1917 J-J	91	95
Col tr 6s Oct 1956 J-J	100	101
Consol Car Heating 100	25	30
Cons Ry Lgt & Refrig 100	----	----

Industrial and Miscel.	Bid	Ask
Consol Rubber Tire 100	2	3
Preferred 100	----	20
Debenture 4s 1951 A-O	31	38
Con Steamship Lines—		
Coll tr 4s 1957 rcts J-J	23	25
Corn Prod Ref—*See* Stock	Exc	list
e Crucible Steel 100	183	19
e Preferred 100	94	94⅛
Cumberland-Ely Copper 5	*----	----
e Diamond Match Co 100	125	125½
duPont(E I)deNemPo 100	131	131½
e Preferred 100	87	87¾
e Gold 4½s 1936 J-D	87½	88
Econ'y Lt & P (Joliet, Ill) 1st M s f g 5s 1956 J-D	95	98
Electric Boat 100	25	30
Preferred 100	69	75
Empire Steel 100	7	10
Preferred 100	80	90
e General Chemical 100	----	----
e Preferred 100	----	----
Goldfield Consol Mines 10	*7 11/16	7 13/16
Gold Hill Copper (w i) 1	*1¾	2
Greene-Cananea 20	*115	11¾
Guggenheim Explor'n 100	248	253
e Hackensack Water Co Ref g 4s '52 op '12 J-J	88	90
Hall Signal Co com 100	45	55
Havana Tobacco Co 100	6½	8
Preferred 100	10	20
1st g 5s June 1 '22 J-D	63	68
Hecker-Jones-Jewell Mill 1st 6s 1922 M-S	105	109
Her'g-Hall-Mar, new 100	30	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M-N	99⅞	100
Houston Oil 100	81¼	81½
Preferred 100	40	40½
Hudson Realty 100	100	110
e Ingersoll-Rand com 100	90	----
e Preferred 100	95	----
Internat'l Bank'g Co 100	140	145
Internat'l Mer Mar—*See* St	k Ex	list
International Nickel 100	150	155
Preferred 100	90	93
1st g 5s 1932 A-O	93	94
International Salt 100	5	8
1st g 5s 1951 A-O	40	45
International Silver 100	25	35
Preferred 100	101	105
1st 6s 1948 J-D	110	----
Internat Smelt & Refg 100	130	150
Internat Time Record 10	65	77
Preferred 100	99	103
Jones & Laughlin Steel Co 1st s f g 5s 1939 M-N	101	102
Lackawanna Steel 100	62	64
Lanston Monotype 20	*18	18⅛
Lawyers' Mtge Co 100	238	242½
e Leh & Wilkes-B Coal 50	135	----
Lord & Taylor 100	100	110
Preferred 100	98	103
e Lorillard (P) pref 100	130	----
Madison Sq Garden 100	30	45
2d 6s 1919 M-N	85	100
Manhattan Transit 20	*23⅜	23⅞
Monongahela R Coal 50	*101½	103
Preferred 50	*261½	267⅜
Mortgage Bond Co 100	110	115
Nat Bank of Cuba 100	99	101½
Nat'l Surety 100	215	----
Nevada Con'd Copper 5	*26⅞	27½
Nev-Utah Min & Sm 10	*1½	1⅝
e New Central Coal 20	30	55
NY Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	36	40
e Preferred 100	82	83½
N Y Mtge & Security 100	225	235
N Y Transportation 20	*6	7
Niles-Bem-Pond com 100	102	105
Nipissing Mines 5	x101¼	101½
e Ontario Silver 100	23¼	33¾
Otis Elevator com 100	54	57
Preferred 100	99	101
Pittsburgh Brewing 50	*23⅝	23¾
Preferred 50	*42½	----
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	73	75
Preferred 100	85	90
Pratt & Whitney pref 100	100	105
Producers Oil 100	xy150	200
Realty Assoc (Bklyn) 100	133	137
Royal Bak Powd com 100	150	170
Preferred 100	108	111
Safety Car Heat & Lt 100	131	137
Seneca Mining 25	----	----
Singer Mfg Co 100	495	500
South Iron & S com 100	23	24
Preferred 100	52	56
Standard Cordage 100	1	2
1st M g 5s '31 red. A-O	20	23
Adjust M 5s Apr 1 1931	3	5
Standard Coupler com 100	20	30
Preferred 100	100	----
Standard Milling Co 100	195	200
Preferred 100	57½	58½
1st 5s 1930 M-N	83	86
Standard Oil of N J 100	668	672
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	100	101
Texas Company 100	220	230
e Texas & Pacific Coal 100	95	105
Title Ins Co of N Y 100	153	158
Tonopah Min (Nevada) 1	*7 1/16	7 9/16
Trenton Potteries com 100	5	10
Preferred, new 100	55	65
Trow Directory 100	27	30
Union Typewriter com 100	62	66
1st preferred 100	110	114
2d preferred 100	n112	114
United Bk Note Corp 50	*50	52
Preferred 50	*52	54
United Cigar Mfrs 100	91½	92
e Preferred 100	109	111
United Copper 100	75⅜	81¼
Preferred 100	21	26
U S Casualty 100	215	----
U S Envelope com 100	50	60
Preferred 100	112	115
U S Finishing 100	130	140
Preferred 100	110	115
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	114⅜	----
Coll tr s f 5s '51 not opt	114⅜	----
U S Tit Gu & Indem 100	----	60
Utah Copper Co—*See* Stk	Exc	list
Water u Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit & Mtge Guar 100	155	170
Westingh'se Air Brake 50	----	148⅞
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	103	112

* Per share. *a* Ex-rights. *b* Basis. *e* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nom. *s* Sale price. *x* Ex-div. *y* Ex-rights. *z* New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	November	296,052	281,639	1,421,849	1,225,646
Ala & Vicksb	November	157,753	148,156	712,767	653,134
Vicks Shr & Pac	November	133,861	127,442	613,646	579,436
Ala Tenn & North	November	7,246	6,461	31,337	25,797
k Atch Top & S Fe	November	9,628,529	8,403,247	14,507,765	39,114,925
Atlanta Birm & Atl	3d wk Dec	50,642	46,061	1,220,032	944,753
Atlantic Coast Line	October	2,503,776	2,222,773	8,334,508	7,443,285
g Baltimore & Ohio	November	7,351,675	6,306,422	37,233,835	32,911,375
Bangor & Aroostook	November	244,683	227,403	1,195,234	1,180,512
Bellefonte Central	November	7,083	6,161	28,145	31,441
Boston & Maine	November	3,746,625	3,238,298	19,319,827	17,283,373
Bridgeton & Saco R	October	3,828	4,415	19,181	20,378
Buff Roch & Pitts	3 1 wk Dec	171,495	135,405	4,486,049	3,572,390
Buffalo & Susq	October	220,733	223,617	884,406	773,177
Canadian Northern	3d wk Dec	253,700	225,100	6,463,500	5,380,500
Canadian Pacific	3d wk Dec	1,873,000	1,597,000	17,234,753	38,423,783
Central of Georgia	3d wk Dec	255,500	255,000	5,906,793	5,648,368
Central of New Jer	October	2,459,702	2,187,712	9 182,359	8,705,113
Central Vermont	October	352,353	321,010	1,370,465	1,272,822
Chattanooga South	4th wk Nov	1,873	1,540	32,718	38,145
Chesapeake & Ohio	3d wk Dec	585,366	518,213	11,884,519	12,701,968
Chicago & Alton Ry	3d wk Dec	279,489	291,038	6,796,219	6,416,559
Chic Burl & Quincy	October	8,363,517	7,688,151	30,896,895	28,227,597
p Chicago Gt West	November	1,064,993	915,490	5,043,151	
Chic Ind & Louisv	5d wk Dec	101,242	88,970	2,883,003	2,613,838
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw&St Paul	October	6,553,305	6,346,804	23,610,689	22,414,546
ChicMil&PugetSr	October	1,029,687			
Chic & Nor West	November	5,580,174	5,652,377	33,818,218	30,096,285
Chic St P M & O	November	1,126,615	1,201,184	6,688,098	5,935,903
Chic Term Trans	October	116,950	104,359	402,860	383,024
Cin Ham & Day	October	885,624	749,211	3,336,249	2,885,487
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	October	243,962	207,685	867,475	808,712
h Colorado & South	3d wk Dec	311,645	304,091	8,176,080	7,615,057
Colum Newb & Lau	October	27,172	23,617	91,786	91,657
Copper Range	October	64,101	72,967	274,098	291,696
Cornwall	October	14,020	7,632	56,644	21,920
Cornwall & Leban	October	39,575	30,873	153,312	102,203
Cuba Railroad	October	156,698	133,195	641,234	556,052
l Delaware & Hud	October	1,836,201	1,725,797	6,704,036	6,411,408
Del Lack & West	October	3,261,250	3,124,764	12,257,177	11,383,806
Denv & Rio Grande	3d wk Dec	353,500	369,700	11,680,290	10,355,877
Denver N W & Pac	2d wk Dec	13,397	10,272	519,743	382,666
Det Tol & Iront Sys	3d wk Dec	29,111	29,970	789,394	835,900
Ann Arbor	3d wk Dec	36,911	34,383	889,909	892,487
Detroit & Mackinac	3d wk Dec	19,155	18,164	569,978	528,427
Dul & Iron Range	October	1,280,069	1,066,656	5,484,405	3,999,675
Dul Sou Shore & Atl	3d wk Dec	54,788	52,120	1,632,162	1,326,155
El Paso & Sou W	October	584,996	589,641	2,328,575	2,158,083
Erie	November	4,976,993	4,283,941	23,871,531	22,075,210
Fairchild & Nor E	November	2,212	1,768	9,714	8,495
Fonda Johns & Glov	November	66,191	54,953	387,867	341,057
Georgia Railroad	Novemb er	285,735	245,060	1,293,539	1,232,760
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk Dec	845,465	743,817	21,726,124	19,036,643
Gr Trunk West	2d wk Dec	100,333	110,061	2,792,582	2,601,557
Det Gr Hav & Mil	2d wk Dec	40,660	39,492	940,769	829,099
Canada Atlantic	2d wk Dec	36,255	33,564	1,016,189	932,062
Great Northern Syst	November	5,962,187	5,673,562	30,905,343	26,669,911
Gu f & Ship Island	November	201,028	168,013	899,631	758,699
Hocking Valley	October	751,861	661,505	2,663,082	2,455,151
Illinois Central	November	5,421,489	5,074,164	25,622,183	24,031,642
Internat & Gt Nor	3d wk Dec	168,000	193,000	4,216,295	4,059,583
a Interoceanic Mex	3d wk Dec	140,579	132,366	3,173,456	2,963,563
Iowa Central	3d wk Dec	58,815	62,259	1,611,419	1,441,584
Kanawha & Mich	October	255,536	228,584	937,125	846,845
Kansas City South	November	843,127	766,792	3,866,797	3,748,086
KC Mex & Or 2 wks	to Dec 14	65,000	47,700	801,479	525,688
Lehigh Valley	November	3,302,219	2,901,677	15,214,924	14,416,341
Lexington & East	October	34,866	35,141	151,392	143,571
Long Island	November	*Inc* 138,	185	*Inc* 637,	393
Louisiana & Arkan	October	111,457	99,821	427,820	382,543
Lou Hend & St L	October	104,591	97,982	396,844	352,102
Louisville & Nashv	3d wk Dec	1,033,555	941,410	24,493,652	22,296,017
Macon & Birm'ham	November	14,219	11,815	64,290	61,148
Maine Central	October	782,135	757,458	3,252,152	3,068,675
Manistique	November	3,148	3,907	16,721	22,855
Maryland & Penna	October	39,567	36,390	149,013	140,641
a Mexican Internat	3d wk Dec	162,558	133,958	3,882,101	3,221,486
a Mexican Railway	2d wk Dec	163,500	130,200	3,504,600	3,113,800
a Mexican Southern	2d wk Dec	26,243	22,648	575,231	558,716
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range	3d wk Dec	16,117	16,149	415,899	41/,817
Minneap & St Louis	3d wk Dec	79,859	83,225	2,545,092	2,10 ,477
Minn St P & S S M	3d wk Dec	378,574	350,363	12,140,958	10,437,965
Chicago Division					
Mississippi Central	November	78,819	57,445	356,852	273,589
Missouri Kan & Tex	November	2,433,439	2,318,061	11,858,586	11,583,493
Mo Pac & Iron Mt					
Central Branch	3d wk Dec	933,000	929,000	25,483,276	22,633,735
b Mobile Jack & K C	Wk Dec 18	36,827	38,810	766,560	730,655
Nashv Chatt & St L	October	1,099,213	1,014,390	3,790,626	3,703,519
a Nat Rys of Mexico	3d wk Dec	993,604	989,083	22,679,841	21,163,716
Nevada-Cal-Oregon	3d wk Dec	7,150	7,883	256,892	195,543
Nevada Central	October	6,866	8,113	25,315	28,035
N O Great North	October	117,863	48,821	430,656	172,882
e N Y C & Hud Riv	October	8,889,032	8,131,768	34,064,681	30,910,864
Lake Shore & M S	October	4,307,470	3,795,519	16,793,473	14,346,207
n Lake E & West	October	505,275	420,508	1,909,890	1,651,023
Chic Ind & South	October	324,804	238,062	1,144,142	880,067
Michigan Central	October	2,700,718	2,386,291	9,953,286	8,673,555
Clev C C & St L	October	2,585,574	2,374,403	10,126,597	9,039,672
Peoria & Eastern	October	294,336	258,844	1,126,319	974,395
Cincinnati North	October	119,076	111,184	450,826	408,199
Pitts & Lake Erie	October	1,601,088	1,190,967	6,053,790	4,401,317
Rutland	October	321,384	275,560	1,203,761	1,067,914
N Y Chic & St L	October	984,127	850,965	3,538,272	3,048,536
Total all lines	October	22632 885	20031 074	86,365,332	75,401,750
N Y Ont & Western	October	702,628	688,362	3,131,981	3,080,554
N Y N H & Hart	October	5,417,111	4,935 538	20,969,571	18,681,525
N Y Susq & West	November	307,807	266,169	1,436,179	1,297,296
Norfolk & South	October	229,268	199,167	862,939	745,381
Norfolk & Western	October	3,045,354	2,529,667	11,553,005	9,912,389
Northern Central	November	1,158,437	1,004,537	5,519,414	4,978,114
Northern Pacific	October	7,793,073	7,269,067	28,991,368	25,586,222
Pacific Coast Co	October	758,929	636,697	3,030,650	2 387,910
Pennsylvania Co	October	4,944,045	3,971,243	19,011,073	15,034,293
d Penn—E of P & E	November	14467 717	12199 817	69,546,924	60,010,024
d West of P & E	November	*Inc* 1,94	7,300	*Inc* 7,87	9,700
Pere Marquette	November	1,390,746	1,189,803	6,040,648	6,098,298
Phila Balt & Wash	November	1,519,459	1,387,159	7,575,635	7,050,135
Pitts Cin Ch & St L	November	2,898,815	2,335,331	13,995,213	11,722,890
Raleigh & Southp't	November	11,326	11,712	62,861	51,292
Reading Company					
Phila & Reading	November	4,000,848	3,524,507	18,344,232	16,553,330
Coal & Iron Co	November	3,532,035	3,657,764	12,992,033	13,761,801
Total both cos	November	7,532,883	7,182,271	30,736,268	30,315,133
Rich Fred & Pot	October	169,694	151,220	651,229	569,545
Rio Grande June	September	96,250	83,675	267,615	220,039
Rio Grande South	3d wk Dec	10,660	10,309	243,649	307,579
Rock Island System	November	5,873,966	5,107,207	29,651,036	26,443,315
St Jos & Gr Island	October	172,227	166,118	615,908	604,152
St L & San Fran	November	3,792,528	3,332,117	18,120,167	16,105,150
Chic & East Ill	November	1,072,516	920,784	4,972,105	4,377,129
f Evansv & Ter H	November	224,219	173,972	1,085,998	951,953
Total of all lines	November	5,089,263	4,426,873	24,178,270	21,434,233
St Louis Southwest	3d wk Dec	220,425	236,707	5,195,885	5,224,942
San Fed L A & S L	October	709,265	649,718	2,828,048	2,304,577
Seaboard Air Line	October	1,630,651	1,437,952	5,620,313	4,944,782
Atlanta & Birm	October	91,878	87,508	342,729	309,878
Florida W Shore	October	11,373	9,888	32,252	28,183
Southern Indiana	October	133,243	115,672	479,600	427,253
c Southern Pac Co	November	12324026	11085203	58,635,947	52,188,196
Southern Railway	3d wk Dec	1,158,775	1,085,123	27,656,364	25,057,485
Mobile & Ohio	3d wk Dec	237,219	220,781	4,952,334	4,679,775
Cin N O & T P	3d wk Dec	173,732	146,533	4,187,010	3,671,095
Ala Great South	3d wk Dec	83,472	72,317	1,881,737	1,699,201
Georgia So & Fla	3d wk Dec	46,471	41,592	1,088,195	899,322
Texas Central	3d wk Dec	23,261	28,485	515,678	609,149
Texas & Pacific	3d wk Dec	344,099	353,654	7,619,155	7,303,814
Tidewater & West	October	6,276	6,206	26,065	24,084
Toledo & Ohio Cent	October	365,588	463,826	1,487,103	1,825,451
Toledo Peor & West	3d wk Dec	22,726	19,832	551,203	517,330
Toledo St L & West	2d wk Dec	78,784	76,388	1,784,242	1,655,102
Tombigbee Valley	November	7,712	7,286	32,834	29,121
Union Pacific Syst	November	8,341,783	7,211,813	40,816,005	36,057,368
Vandalia	October	919,443	841,112	3,310,456	3,088,518
Virginia & Sou West	November	105,425	105,741	522,206	529,949
Wabash	3d wk Dec	515,323	491,861	14,131,373	12,696,185
Western Maryland	October	607,697	541,804	2,340,744	2,086,235
West Jer & Seashore	November	377,963	321,763	3,021,032	2,759,532
Wheeling & L E	October	619,874	547,199	2,471,015	2,115,305
WhiteRiv(Vt) 2 wks	end Nov 20	1,606	1,022		
Wrightsville & Tenn	November	29,982	24,608	140,199	119,775
Yazoo & Miss Vall	November	1,098,244	1,146,398	4,322,149	4,162,933

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Nov 30	$57,397	$59,983
l Delaware & Hudson	Jan 1 to Oct 31	15,928,712	15,260,035
Manistique	Jan 1 to Nov 30	37,985	50,7
a Mexican Railway	Jan 1 to Dec 14	7,170,009	7,055,200
a Mexican Southern	Jan 1 to Dec 14	1,275,677	1,197,763
e N Y Central & Hudson River	Jan 1 to Oct 31	76,638,451	69,221,158
Lake Shore & Michigan South	Jan 1 to Oct 31	37,038,582	32,172,797
n Lake Erie & Western	Jan 1 to Oct 31	4,077,333	3,607,140
Chicago Indiana & Southern	Jan 1 to Oct 31	2,571,125	2,165,472
Michigan Central	Jan 1 to Oct 31	22,543,654	20,041,463
Clev Cin Chicago & St Louis	Jan 1 to Oct 31	22,634,621	19,890,397
Peoria & Eastern	Jan 1 to Oct 31	2,462,701	2,238,459
Cincinnati Northern	Jan 1 to Oct 31	975,458	891,115
Pittsburgh & Lake Erie	Jan 1 to Oct 31	11,836,434	8,492,033
Rutland	Jan 1 to Oct 31	2,573,816	2,361,105
N Y Chicago & St Louis	Jan 1 to Oct 31	8,209,747	7,597,555
Total all lines	Jan 1 to Oct 31	191561 822	168459 285
Northern Central	Jan 1 to Nov 30	11,230,508	10,409,108
d Penn—East of Pittsb & Erie	Jan 1 to Nov 30	139689 873	124037 073
d West of Pittsburgh & Erie	Jan 1 to Nov 30	*Inc* 12,	680,890
Phila Baltimore & Washington	Jan 1 to Nov 30	16,130,846	14,799, 46
Pitts Cin Chicago & St Louis	Jan 1 to Nov 30	27,636,973	23,947,133
Rio Grande Junction	Dec 1 to Sept 30	765,501	637,155
Texas & Pacific	Jan 1 to Dec 21	14,237,322	13,301,47
West Jersey & Seashore	Jan 1 to Nov 30	5,419,384	5,011,881

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Oct (47 roads)	13,437,556	11,949,105	+1,188,451	12.16
3d week Oct (45 roads)	13,572,117	12,667,923	+1,504,194	12.47
4th week Oct (19 roads)	19,677,242	17,798,946	+1,878,296	10.55
1st week Nov (43 roads)	12,975,231	11,193,399	+1,781,832	15.92
2d week Nov (45 roads)	13,450,158	11,691,325	+1,758,833	15.05
3d week Nov (44 roads)	13,093,112	11,852,218	+1,151,161	9.71
4th week Nov (42 roads)	16,909,871	13,971,227	+2,929,617	20.97
1st week Dec (43 roads)	12,059,538	11,032,034	+1,027,554	9.31
2d week Dec (41 roads)	11,688,160	11,142,346	+545,814	4.89
3d week Dec (40 roads)	12,039,781	11,253,272	+831,509	7.29

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Feb 1909 (893 roads)	174,497,71	161,058,607	+13,438,712	8.34
Month Mch 1909 (890 roads)	205,708,	183,453,906	+22,254,413	12.13
Month April 1909 (895 roads)	197,011,	175 002,648	+2,008,891	12.50
Month May 1909 (893 roads)	201,629,12	174,475,411	+27,149,711	15.58
Month June 1909 (893 roads)	210,357,226	183,983 829	+26,373,397	14.33
Month July 1909 (845 roads)	198,465,229	175,898,726	+22,566,503	12.83
Month Aug 1909 (721 roads)	225,188,923	197,928,775	+27,560,148	13.92
Month Sept 1909 (711 roads)	246,874,125	211,281,315	+25,593,110	12.11
Month Oct 1909 (699 roads)	251,187,152	225,109,822	+26,077,330	11 58
Month Nov 1909 (45 roads)	65,522,732	58,007,375	7,515,357	12.91

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana R.R. *g* Includes the Cleveland Lorain & Wheeling Ry in both years. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf R.R., Pecos Valley Southern and Panhandle & Santa Fe Ry. *l* These figures do not include receipts from sale of coal. *n* Includes the Northern Ohio Ry. *o* Figures here are on the old basis of accounting—not the new of Inter-State Commerce Commission method. *p* Includes earnings of Kansas City & Ft. Dodge and Wisc. Minn. & Pacific. *r* These figures are on new basis prescribed by Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 40 roads and shows 7.29% increase in the aggregate over the same week last year.

Third Week of December.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	83,472	72,317	11,155	------
Atlanta Birmingham & Atlantic	50,642	46,061	4,581	------
Buffalo Rochester & Pittsburgh	171,495	135,105	36,090	------
Canadian Northern	253,700	225,100	28,600	------
Canadian Pacific	1,873,000	1,597,000	276,000	------
Central of Georgia	255,500	255,000	500	------
Chesapeake & Ohio	586,360	518,213	68,147	------
Chicago & Alton	279,489	294,038	------	14,549
Chicago Indianapolis & Louisv	101,212	88,970	12,272	------
Cincinnati New Orleans & Tex P	173,732	146,533	27,199	------
Colorado & Southern	311,645	304,091	7,554	------
Denver & Rio Grande	383,300	369,700	13,600	------
Detroit & Mackinac	19,159	18,164	995	------
Detroit Toledo & Ironton	29,111	29,970	------	859
Ann Arbor	36,911	34,383	2,528	------
Duluth South Shore & Atlantic	54,788	52,120	2,668	------
Georgia Southern & Florida	46,471	41,592	4,879	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mil., Canada Atlantic	845,465	743,817	101,648	------
International & Great Northern	168,000	193,000	------	25,000
Interoceanic of Mexico	140,579	132,366	8,213	------
Iowa Central	58,815	62,259	------	3,444
Louisville & Nashville	1,033,555	941,410	92,145	------
Mexican International	162,558	133,958	28,600	------
Mineral Range	16,117	16,149	------	32
Minneapolis & St Louis	79,859	83,225	------	3,366
Minneapolis St Paul & S S M., Chicago Division	378,574	350,363	28,211	------
Missouri Pacific	933,000	929,000	4,000	------
Mobile & Ohio	237,219	220,781	16,438	------
National Railways of Mexico	993,604	989,083	4,521	------
Nevada-California-Oregon	7,150	7,883	------	733
Rio Grande Southern	10,660	10,309	351	------
St Louis Southwestern	220,425	236,707	------	16,282
Southern Railway	1,158,775	1,085,423	73,352	------
Texas Central	23,261	28,485	------	5,224
Texas & Pacific	344,099	353,654	------	9,555
Toledo Peoria & Western	22,726	19,882	2,844	------
Wabash	545,323	491,861	53,462	------
Total (40 roads)	12,089,781	11,258,272	910,553	79,044
Net Increase (7.29%)	------	------	831,509	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Tenn & North. Nov	7,246	6,464	3,959	3,776
July 1 to Nov 30	31,337	25,787	16,237	14,557
Atch Topeka & San Fe b Nov	9,628,529	8,403,247	j3,618,274	j3,284,076
July 1 to Nov 30	44,507,765	39,114,925	j16,953,259	j14,823,674
Atlanta Birm & Atl. b. Nov	239,702	180,803	77,939	32,430
July 1 to Nov 30	1,071,871	806,570	268,039	220,160
Bangor & Aroostook. b. Nov	244,683	227,404	99,927	72,572
July 1 to Nov 30	1,195,234	1,180,512	475,146	409,072
Boston & Maine. b. Nov	3,746,625	3,238,298	1,204,305	949,797
July 1 to Nov 30	19,319,827	17,283,373	6,517,713	5,435,673
Buffalo Roch & Pitts. b. Nov	770,664	547,945	304,826	150,732
July 1 to Nov 30	4,002,874	3,166,175	1,594,187	940,874
Canadian Northern. Nov	1,517,600	1,156,900	547,500	412,600
July 1 to Nov 30	5,629,100	4,707,200	1,773,600	1,472,800
Canadian Pacific. a. Nov	9,075,964	7,303,303	3,692,338	2,221,080
July 1 to Nov 30	41,710,753	33,755,783	16,954,453	11,844,426
Chattanooga Southern a Oct	6,627	6,940	def2,579	def3,628
July 1 to Oct 31	26,226	31,794	def11,328	def10,009
Chesapeake & Ohio. b. Nov	2,657,437	2,118,133	1,082,026	775,312
July 1 to Nov 30	13,149,264	11,147,327	5,427,082	4,438,994
Chicago Gt Western. b. Nov	1,064,993	915,490	367,906	145,213
Sept 1 to Nov 30	3,162,174	3,060,516	1,079,859	690,209
Colorado & Southern. b. Nov	1,570,545	1,437,267	651,104	544,111
July 1 to Nov 30	7,235,937	6,679,047	2,831,857	2,431,305
Copper Range. b. Oct	64,101	72,967	27,157	20,870
July 1 to Oct 31	274,098	294,696	143,578	77,078
Detroit & Mackinac. a. Nov	88,776	85,480	16,926	22,192
July 1 to Nov 30	514,071	473,353	139,627	138,785
Erie a. Nov	4,976,993	4,283,941	1,677,879	947,334
July 1 to Nov 30	23,871,534	22,075,210	7,148,093	5,857,336
Fonda Johns & Glov. Nov	66,191	54,953	35,880	27,749
July 1 to Nov 30	387,857	341,057	229,739	196,761
Georgia RR. b. Nov	285,735	245,060	92,024	49,471
July 1 to Nov 30	1,298,539	1,232,760	364,250	220,694
Gulf & Ship Island. a. Nov	201,028	168,013	59,804	44,372
July 1 to Nov 30	899,631	758,690	256,482	148,784
g Interoceanic of Mex. Nov	543,005	479,891	154,381	126,889
July 1 to Nov 30	2,783,490	2,573,076	892,033	767,307
Iowa Central. a. Nov	308,350	233,686	h86,027	h3,379
July 1 to Nov 30	1,476,450	1,272,459	h373,382	h267,300
Long Island. Nov	*Inc.* 138,485		*Inc.* 104,778	
Jan 1 to Nov 30	*Inc.* 988,986		*Inc.* 799,305	
g Mexican International. Nov	777,090	561,121	339,255	213,606
July 1 to Nov 30	3,408,154	2,832,561	1,502,307	1,108,734
Minneap & St Louis. a. Nov	492,127	363,531	k159,188	k114,543
July 1 to Nov 30	2,318,737	1,909,062	k817,892	k678,825
Minn St Paul & S S M. a. Oct	1,915,981	1,518,210	1,080,279	736,931
July 1 to Oct 31	5,934,041	4,928,144	2,835,276	2,096,922
Chicago Division. Oct	802,660	701,957	277,308	221,803
July 1 to Oct 31	2,983,469	2,746,073	1,030,816	939,598
Mississippi Central. a. Nov	78,819	57,445	28,477	17,300
July 1 to Nov 30	356,852	273,589	141,570	94,653
g National Rys of Mex. Nov	4,169,745	3,601,195	1,531,627	1,266,701
July 1 to Nov 30	19,741,714	18,612,875	7,286,511	6,713,023
Nevada-Cal-Oregon. b. Nov	37,405	27,508	18,301	16,165
July 1 to Nov 30	233,461	171,652	135,203	99,883
N Y Susq & Western. a. Nov	307,807	266,169	90,269	76,891
July 1 to Nov 30	1,436,179	1,297,296	384,418	378,286
Northern Central. b. Nov	1,158,437	1,004,537	358,061	225,661
Jan 1 to Nov 30	11,230,508	10,409,408	2,500,139	2,470,539
Pennsylvania—Lines directly operated—				
East of Pitts & Erie. b. Nov	14,467,717	12,199,817	5,363,214	3,963,714
Jan 1 to Nov 30	139,689,873	124,033,073	42,182,502	35,599,602
West of Pitts & Erie. Nov	*Inc.* 1,947,300		*Inc.* 1,140,100	
Jan 1 to Nov 30	*Inc.* 12,680,800		*Inc.* 4,656,600	
Phila Balt & Wash. b. Nov	1,509,459	1,387,159	445,849	405,049
Jan 1 to Nov 30	16,140,846	14,790,246	4,338,571	3,738,871
Raleigh & Southport. Nov	14,326	11,712	6,668	4,646
July 1 to Nov 30	62,861	51,292	25,489	16,064
Reading Company—				
Philadelphia & Read b Nov	4,000,848	3,524,507	1,573,592	1,335,774
July 1 to Nov 30	18,344,232	16,553,330	7,129,910	6,604,870
Coal & Iron Co. b. Nov	3,532,035	3,657,764	247,376	271,837
July 1 to Nov 30	12,392,035	13,761,804	272,355	755,927
Total both cos. b. Nov	7,532,883	7,182,271	1,820,968	1,607,611
July 1 to Nov 30	30,736,268	30,315,133	7,402,265	7,360,797
Reading Company. Nov	------	------	150,985	134,012
July 1 to Nov 30	------	------	739,390	636,272
Total all cos. Nov	------	------	1,971,953	1,741,623
July 1 to Nov 30	------	------	8,146,655	7,997,069
Rock Island. b. Nov	5,873,966	5,105,207	1,725,464	1,333,780
July 1 to Nov 30	29,651,036	26,443,315	10,077,074	8,170,841
St L Rocky Mt & Pac. a. Oct	142,397	111,423	39,939	31,938
July 1 to Oct 31	568,959	319,117	157,803	77,868
St Louis & San Fran. b. Nov	3,792,528	3,332,117	989,030	943,873
July 1 to Nov 30	18,120,167	16,105,150	5,419,685	4,849,852
Chic & East Illinois. b. Nov	1,072,516	920,784	363,496	273,464
July 1 to Nov 30	4,972,105	4,377,129	1,806,428	1,303,639
Evansville & Ter H b. Nov	224,219	173,972	91,925	53,908
July 1 to Nov 30	1,085,998	951,953	469,855	362,747
Total all lines. b. Nov	5,089,263	4,426,873	1,444,450	1,271,245
July 1 to Nov 30	24,178,270	21,434,233	7,695,967	6,516,239
Southern Pacific a. Nov	12,324,026	11,085,203	4,988,487	4,136,045
July 1 to Nov 30	58,635,947	52,188,196	23,487,495	19,120,799
Southern Railway. b. Nov	5,089,245	4,465,162	1,778,888	1,416,225
July 1 to Nov 30	24,255,806	21,862,594	8,368,617	7,417,696
Mobile & Ohio. b. Nov	924,341	880,432	295,266	271,523
July 1 to Nov 30	4,306,191	4,042,987	1,362,339	1,349,861
Cin N O & Tex P. b. Nov	797,744	625,508	310,478	218,392
July 1 to Nov 30	3,684,756	3,243,157	1,357,954	1,056,262
Ala Great South. b. Nov	368,681	295,711	121,236	83,096
July 1 to Nov 30	1,653,685	1,494,782	481,519	429,198
Georgia Sou & Fla. b. Nov	220,718	156,676	62,442	42,113
July 1 to Nov 30	957,714	774,546	257,725	224,826
Tombigbee Valley. Nov	7,712	7,286	2,716	2,763
July 1 to Nov 30	32,962	29,420	10,962	10,518
Union Pacific. a. Nov	8,341,783	7,241,813	4,232,590	3,895,197
July 1 to Nov 30	40,816,005	36,057,368	21,343,141	18,867,564
West Jers & Seashore. b. Nov	377,963	324,763	79,910	64,410
Jan 1 to Nov 30	5,419,384	5,011,884	1,464,605	1,162,305
INDUSTRIAL COMPANIES.				
Demerara Electric Co. Nov	11,511	10,671	5,312	4,620
Jan 1 to Nov 30	119,398	110,945	54,343	47,751
Wells, Fargo & Co. b. Sep	1,221,915	1,055,290	274,337	283,037
July 1 to Sept 30	3,623,654	3,026,875	756,692	690,130

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
h For Nov. 1909 additional income is given as showing a deficit of $3,518, against a deficit of $14,163 in 1908, and for period from July 1 to Nov. 30 was a deficit of $7,465 in 1909, against a deficit of $38,318 last year.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For November taxes and rentals amounted to $327,620, against $60,362 in 1908; after deducting which, net for November 1909 was $3,290,654, against $3,223,714 last year. For period from July 1 to Nov. 30 taxes and rentals were $1,498,589 in 1909, against $1,278,138 in 1908.
k For November 1909 additional income was $6,672, against $12,228 in 1908, and for period from July 1 to Nov. 30 was $69,788 in 1909, against $66,591 last year.

Interest Charges and Surplus.

Roads	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Bangor & Aroostook. Nov	86,417	81,641	x32,256	x1,166
July 1 to Nov 30	416,653	410,933	x133,281	x47,300
Chicago Gt Western. Nov	211,829	289,452	x154,702	xdef143,395
Sept 1 to Nov 30	633,503	884,273	x452,344	xdef190,111
Colorado & Southern. Nov	256,529	276,853	c429,609	c313,215
July 1 to Nov 30	1,274,660	1,296,054	c1,705,161	c1,313,119
Copper Range. Oct	13,212	11,937	13,945	8,933
July 1 to Oct 31	49,025	47,750	94,553	29,328
Georgia RR. Nov	60,053	55,560	x43,051	x2,917
July 1 to Nov 30	301,587	275,592	x111,230	xdef.6,544
Gulf & Ship Island. Nov	31,847	35,223	x29,385	x9,857
July 1 to Nov 30	158,746	170,793	x102,842	xdef.18,723
Nevada-Cal-Oregon. Nov	3,721	7,734	x15,844	x13,486
July 1 to Nov 30	18,081	19,918	x122,082	x85,498
Reading Company. Nov	880,000	873,542	1,091,953	868,081
July 1 to Nov 30	4,400,000	4,367,708	3,741,655	3,629,361

c After allowing for net miscellaneous credit to income.,
x After allowing for other income received.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 25 1909. The next will appear in the issue of Jan. 29 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Grand Rapids Ry Co. a. Nov	80,326	74,220	37,126	40,295
Jan 1 to Nov 30	938,869	858,792	491,199	430,525
Internat Ry Co (Buffalo). b—				
Apr 1 to June 30	1,129,535	1,095,945	497,068	437,148
Jan 1 to June 30	2,124,815	2,092,760	850,748	773,701
July 1 to June 30	4,559,493	4,702,302	1,792,787	1,847,319
Crosstown St Ry. b—				
Apr 1 to June 30	208,445	159,400	74,304	65,504
Jan 1 to June 30	404,971	309,762	129,122	119,074
July 1 to June 30	768,502	667,254	277,037	269,405
Kan City-West Ry Co. a Nov	29,725	28,103	10,146	11,688
July 1 to Nov 30	163,860	154,488	65,202	62,619
Milw El Ry & Lt Co. b. Nov	378,546	337,234	190,060	176,325
Jan 1 to Nov 30	3,871,786	3,538,735	1,957,232	1,725,256
Milw Lt, Ht & Tr Co. b. Nov	73,127	63,295	40,520	33,666
Jan 1 to Nov 30	856,952	790,472	499,443	449,825

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Toronto Railway ....Nov	325,117	286,957	157,305	160,314
Jan 1 to Nov 30.....	3,515,684	3,223,036	1,726,485	1,514,198
Tri-City Ry & Light ...Nov	183,585	161,779	85,215	72,497
Twin City Rap Tr Co. b Nov	580,795	526,574	307,751	266,791
Jan 1 to Nov 30.....	6,354,177	5,846,542	3,371,391	2,948,844

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—Current Year.	—Int., Rentals, &c.—Previous Year.	—Bal. of Net E'ngs.—Current Year.	—Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Grand Rapids Ry Co...Nov	18,590	21,070	18,536	19,225
Jan 1 to Nov 30.....	208,675	205,977	282,524	224,548
Internat Ry Co (Buffalo)—				
Apr 1 to June 30.....	283,069	284,536	x222,756	x159,053
Jan 1 to June 30.....	568,462	566,966	x297,867	x219,850
July1 to June 30.....	1,148,062	1,139,075	x673,392	x734,855
Crosstown Street Ry—				
Apr 1 to June 30.....	51,093	55,372	23,211	10,132
Jan 1 to June 30.....	101,743	104,385	27,379	14,689
July 1 to June 30.....	201,762	204,221	75,275	65,184
Kan City-West Ry Co Nov	6,875	6,871	x3,448	x4,822
July 1 to Nov 30.....	34,375	34,329	x31,509	x28,415
Milw Elec Ry & Lt Co..Nov	112,913	101,056	x81,757	x79,637
Jan 1 to Nov 30.....	1,178,519	1,095,286	x826,580	x681,230
Milw Lt, Ht & Tr Co ...Nov	65,476	59,056	x19,918	x19,693
Jan 1 to Nov 30.....	711,712	656,209	x283,789	x292,261
Tri-City Ry & Light....Nov	43,413	41,013	41,802	31,484
Twin City Rap Tr Co...Nov	d140,251	d143,677	167,500	123,127
Jan 1 to Nov 30.....d	1,529,012	d1,427,456	1,842,379	1,521,388

x After allowing for other income received. d Includes dividends on preferred stock.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Birmingham (Ala.) Railway, Light & Power Co.—*Dividends Resumed on Common Stock.*—An annual dividend of 2% on the $3,500,000 common stock has been declared, payable to-day, along with the usual semi-annual dividend of 3% on the $3,500,000 preferred stock. This is the first dividend on the common stock since Dec. 31 1906.

Total Dividends Paid on Common Stock During Calendar Years.

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
1½%	3½%	4%	4½%	2½% (pd. Dec. 31 '06)	0	0	Jan., 2%

—V. 87, p. 1603.

Boston Suburban Electric Cos.—*Preferred Dividend Increased.*—The directors on Thursday declared a quarterly dividend of $1 a share on the preferred stock, payable Jan. 15 to holders of record Jan. 3.

Since their resumption in October 1908, quarterly distributions of 75 cents a share have been paid to and including Oct. 15. There are now outstanding 32,587 shares of preferred stock, having no par value but entitled to cumulative dividends of $4 per share yearly; also $1,100,800 4% coupon notes of 1909; total authorized issue $2,000,000. Compare V. 89, p. 1068, 1541.

Brunswick Terminal & Railway Securities Co.—*New Director.*—F. J. Lisman has been elected to the board.—V. 89, p. 1667, 777.

Calumet & South Chicago Ry.—*Amalgamation.*—See Chicago City & Connecting Railways below.—V. 88, p. 374.

Chicago City & Connecting Railways.—*Amalgamation.*—Ira M. Cobe, representing a Chicago syndicate, announced on Dec. 26 that negotiations had been completed for the purchase from the J. P. Morgan & Co. syndicate of the $16,971,900 (face value) Chicago City Railway Co. stock (out of $18,000,000 outstanding) purchased by them in January 1905 at $200 per $100 share; and had further arranged to form a holding company, to be known as the "Chicago City & Connecting Railways Co.," to take over the stock so purchased, and also the securities of connecting lines shown below.

The control of the properties as a whole will be taken over on a 4% basis, it being estimated that, after payment of interest upon rehabilitation bonds and the city's percentage of earnings, the net earnings for 1910 upon bonds and shares of stock deposited will be approximately $2,550,000, which, capitalized at 4%, is $62,000,000. This $62,000,000 it is proposed to represent by—

Capitalization of Chicago City & Connecting Railways.

Common stock (for dividend rights see "preferred stock" below; one account says the control will rest with the common shares) $15,000,000

Preferred stock (entitled to 4½% cumulative dividends, and in addition, after the common stock has paid 4% dividends in any one year, the remaining surplus to be divided between the two stocks in proportion to the amounts of each outstanding. In no case shall the preferred shares be entitled to a higher dividend than 6%) 25,000,000

First lien (collateral trust) 5% bonds dated Jan. 1 1910, due Jan. 1 1927, interest payable A. & O. Secured by the collateral below mentioned and provided with a sinking fund after the third year to retire $3,000,000 of the issue before maturity. As the deposited securities comprise all of the bonds and stocks of the Southern Street and the Hammond Whiting & East Chicago companies, the new bonds will be a first lien through collateral on the properties comprising 50 miles of track, and through the other deposited securities, a first lien, subject to rehabilitation bonds, on 357 miles of track. The trust agreement will forbid increase of debt on the underlying properties other than for the completion of rehabilitation. The amount of bonds issued, including prior liens, will always remain less than the purchase price fixed by the city under the ordinances, thus insuring payment of the bonds at maturity in any event. Total authorized issue 22,000,000

Stock and Bonds to be Deposited to Secure the First Lien Bonds.

	Stock.	Bonds—
Chicago City Ry. (V. 84, p. 1550; V. 88, p. 819), value $200 per $100 share	$16,971,900	None.
Calumet & South Chicago Ry. (V. 87, p. 285; V. 88, p. 374)	5,000,000	$5,000,000 consols
Southern Street Ry. (V. 85, p. 1063)	800,000	1,653,000 1st M. 5s
Hammond Whiting & East Chicago Ry. (not yet issued)	1,000,000	1,000,000new 1st 5s

The actual valuation of the City Railway Co., previous to the passage of the ordinances, was $21,000,000, and since then about $19,000,000 has been added to the capital account, because of the rehabilitation, making the present value $40,000,000. Against that there are $22,500,000 Chicago City Ry. bonds outstanding.

Mr. Cobe in a formal statement said:

These shares purchased, together with certain bonds heretofore placed upon the properties, will be deposited with trustees, who will issue securities based upon the stocks and bonds deposited. The doings and policies of the trustees will, by the terms of the trust agreement, be governed by a board of directors, the personnel as follows:

James B. Forgan Samuel Insull Edward Morris E. K. Boisot
John J. Mitchell John A. Spoor T. E. Mitten Ira M. Cobe

The separate corporate existence of the several properties will continue. T. E. Mitten will remain as President of the Chicago City Railway Co. and will probably at an early date occupy the same position in all the roads.

By vesting the ownership of the shares heretofore mentioned in trustees under the proposed agreement, complete unity of management and operation of all surface lines in the south division of the city is accomplished.

Whenever a feasible plan shall be worked out for a consolidation of all the surface lines operated in Chicago, then, as to the south division, it can be dealt with from a practical standpoint, as one ownership instead of several, thus greatly lessening the difficulty of harmonizing a number of conflicting interests. While no definite arrangements have as yet been entered into with other transportation companies, yet the joining of interests of the south-division lines may fairly be considered as an important step in the direction of ultimate complete consolidation.

The bonds of the company have all been underwritten and to some extent marketed. The unsold portion will probably be offered to the public in the near future by J. P. Morgan & Co., New York, and the First National Bank, and the Illinois Trust & Savings Bank, Chicago.

Chicago City Ry.—*Sale of Stock—Amalgamation.*—See Chicago City & Connecting Railways above.—V. 89, p. 1279.

Chicago Great Western RR.—*New First Mortgage Bonds Offered.*—J. P. Morgan & Co. offered this week at 92 and interest $18,500,000 of the new straight first mortgage 50-year 4% gold bonds, dated Sept. 1 1909 and due Sept. 1 1959. Interest payable M. & S. in New York. Total authorized issue, $75,000,000; outstanding, $18,500,000. Coupon or registered interchangeable bonds. The advertisement offering the bonds is given as a matter of record on another page, the bonds having been over-subscribed. Under the terms of a voting trust agreement, dated Sept. 1 1909, J. Pierpont Morgan, George F. Baker and Robert Fleming will act as voting trustees.

Abstract of Letter from President S. M. Felton, Chicago, Dec. 23 1909.

The bonds are secured by an absolutely first mortgage on the entire property, including (1) 755 miles of main track, of which 388 miles are laid with 85-lb. steel rail, 325 miles with 75-lb. steel and 42 miles with 60-lb. steel. This mileage connects Chicago with Kansas City and with St. Paul and Minneapolis. (2) All the company's terminal properties and rights in Chicago, Kansas City, Minneapolis, St. Paul, Dubuque and elsewhere. (3) All its equipment, including 293 locomotives, 10,971 freight train cars, 151 passenger train cars and 495 work cars, all valued at over $7,800,000. (4) All trackage rights, leasehold estates and stocks of subsidiary companies. And (5) All property acquired with the proceeds of bonds to be issued under this mortgage. Including two subsidiary roads, all of whose stocks are deposited as partial security for the above issue of bonds, the company's system comprises 1,486.75 miles of standard-gauge railroad, exclusive of sidings.

The company's terminals are among the most important of the Middle West. The terminal freight yards and freight house at Chicago are owned by the company. The company enters Chicago over the Chicago Terminal Transfer RR. and uses its passenger station, under a long-term lease which is not subject to the mortgage of that company and which cannot be cut off by any judicial sale thereunder. The company has large terminal facilities of its own at St. Paul, Minneapolis and Kansas City. It has recently purchased fully developed additional terminal facilities at St. Paul and Minneapolis, including freight stations at both points, and has also acquired entry to the Union Depot at Minneapolis. The company's terminal facilities at St. Paul and Minneapolis are now as good as those possessed by any competitive line. The system includes also excellent terminal facilities at Omaha.

About 10% of the company's tracks are ballasted with stone, and the remainder with gravel. The maximum grade is 1% and the maximum curvature is 6 degrees. There are 170 metal bridges on the line, aggregating 13,684 lineal feet in length. Over 70% of the original wooden structures have been either replaced with permanent structures or filled. There still remain 35,800 lineal feet of pile trestles, which are gradually being replaced by permanent structures on the Eastern portion of the lines and by creosoted ballast floor structures on the Western portion of the line.

The stocks of subsidiary companies include all of the capital stock of the Mason City & Ft. Dodge RR Co., the owner of 378 miles of railroad, and all of the capital stock of the Wisconsin Minnesota & Pacific RR. Co., the owner of 271 miles of railroad. The mortgage also covers the long-term leases of such subsidiary lines.

The financial plan provides ample funds for placing the property in a condition to handle traffic expeditiously and economically. Of the proceeds of the securities already issued, as stated in the plan of reorganization, about $10,000,000 was provided for additions and improvements and in payment for equipment purchased. The rehabilitation, which already shows favorable results, will embrace: additional terminal facilities, second main track, widening embankments, revisions of grades and alignment, additional passing and side track, heavier rail, heavier ballasting, improved station facilities, heavier bridges, additional interlocking plants, block and other signal apparatus, improved shop facilities, improvements to the equipments and additional equipment of larger capacity.

Average Gross Earnings per Mile for Ten Years Prior to Receivership, Compared with Adjacent Systems.

Chicago Great Western	$8,325	Chicago Burlington & Quincy	$7,371
Chicago & North Western	8,019	Chicago Milwaukee & St. Paul.	7,185

Income of the System for Years ending June 30 (Prior to Receivership), with Interest Charges on $18,500,000 of Bonds of New Company.

Year ending June 30—	1900.	1902.	1904.	1906.	1907.
	$	$	$	$	$
Gross revenue	6,721,037	8,057,017	9,537,221	10,920,255	11,618,750
Net, after taxes	2,026,814	2,298,630	2,312,980	3,301,612	3,103,349
Rentals & equip.hire	383,075	402,631	478,997	473,970	476,410
Net available for int.	1,643,739	1,895,999	1,833,983	2,827,642	2,626,939
Interest on these $18,500,000 bonds	740,000	740,000	740,000	740,000	740,000
Int. on bds. sub. cos.	.....	143,400	158,400	711,840	711,990
Excess over both items	903,739	1,012,599	935,583	1,375,802	1,174,949

Under the new management the net earnings are showing a marked increase. Present indications are that gross earnings will establish a new record, and that net operating results, which amount to $1,085,846 for the first three months of the present fiscal year, will considerably surpass all previous records. After deducting taxes, rentals and all other charges, the net earnings for the first three months under the present management (Sept. 1 to Nov. 30 1909) available for the payment of interest on the above $18,500,000 bonds have been over three times the amount required. The improvements as planned and now provided for and the growth of earns. and reduction of the operation ratio, which I confidently expect, will increase very considerably the margin of net income available for such interest.—V. 89, p. 1667, 1482.

Chicago Peoria & St. Louis Ry.—*Report.*—For the year ending June 30:

Fiscal Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance. Deficit.
1908-09	$1,561,833	$112,501	$4,017	$233,720	$117,202
1907-08	1,479,586	67,160	42,169	213,461	104,132

—V. 89, p. 1410, 1141.

Cincinnati Hamilton & Dayton Ry.—*Notice to Depositors of Collateral Trust 4½% Notes.*—Holders of certificates of deposit issued by the Central Trust Co. under agreement dated Dec. 14 1905 against deposit of collateral trust 4½% notes are notified by advertisement that, in accordance with the terms of the agreement, they will be given 30 days from Dec. 27 to file with the trust company their dissent from the terms of exchange offered in the reorgnaization plan dated May 24 1909 (V. 88, p. 1436, 1498).

Unless the holders of 50% in face value so dissent, the plan will be binding on all said depositors.—V. 89, p. 1541, 1279.

Concord & Montreal RR.—*Stock at Auction.*—Francis Henshaw & Co., Boston, will sell for the company at auction on Jan. 5 2,500 shares ($250,000) of new stock.—V. 89, p. 992.

Delaware & Hudson Co.—*Bonds Sold.*—Kuhn, Loeb & Co. and the First National Bank on Tuesday purchased and immediately sold the $7,165,000 "first and refunding mortgage" 4% bonds which the Court of Appeals recently directed the Public Service Commission to authorize the company to sell. (V. 89, p. 1541; V. 87, p. 1604.) Of the $50,000,000 "first and refunding" issue, some $20,704,000 is now outstanding (V. 87, p. 1419, 1160, 480, 166; V. 88, p. 158.)

Dividend Rate Remains 9%.—The directors have declared an annual dividend of 9%, payable in quarterly installments of 2¼% each, as follows: March 21 on stock of record Feb. 26; June 20 on stock of record May 28; Sept. 20 on stock of record Aug. 30 and Dec. 20 on stock of record Nov. 29.

Annual Dividend Record Since 1885.

1886.	1887.	1888.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to '10.
5	5	6	7 yearly	5 yearly	7 yearly	9 yearly

—V. 89, p. 1541, 1482.

Delaware Lackawanna & Western RR.—*First Dividend of Delaware Lackawanna & Western Coal Co.*—See that company under "Industrials" below.

Sale of Stock in Lehigh Valley RR.—See that company below.—V. 89, p. 1482, 348.

East St. Louis & Suburban Co.—*Stock Increase by Subsidiary.*—The East St. Louis & Suburban Railway Co. (controlled) filed on Dec. 17 a certificate of increase of capital stock from $3,750,000 to $3,850,000.—V. 87, p. 1089.

Forty-Second St. Manhattanville & St. Nicholas Ave. Ry., New York.—*Sale Adjourned.*—The foreclosure sale under the $1,600,000 second mortgage has been postponed to Mch. 1. Compare V. 89, p. 1482, 348.

Geary Street Park & Ocean RR., San Francisco.—*Operation by City.*—At the city election on Dec. 30 it was voted to re-construct this road and to operate it under city officials. See "State and City Department"; also p. 106 of "Electric Railway Section."—V. 85, p. 1518.

Houston & Texas Central RR.—*Called Bonds.*—Consolidated mortgage bonds of 1890 aggregating $150,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing Feb. 25. See numbers in our advertising columns on another page.—V. 89, p. 778.

Kanawha & Michigan Ry.—*Dividend Policy—Further Particulars.*—The directors, as already announced in this column, adopted a resolution on Dec. 17 declaring it hereafter to be the policy of the board not to expend in any one year for additions, betterments and car trusts in excess of 60% of the net surplus applicable for dividends, thus leaving 40% of the net surplus as a free fund with which to make dividend payments on the $9,000,000 of stock outstanding. A statement in the New York "Sun" of Dec. 18, which is pronounced substantially correct, contains the following:

At the same time the directors indicated their determination to continue the former policy of constant improvement by authorizing further improvements to the Point Pleasant Bridge across the Ohio, the estimated cost of which is $100,000.

No dividend declaration is expected before next March or April, when it will be possible to gauge the operations for the fiscal year ended June 30 with some accuracy. The road is now earning at the rate of 8% and the present prospect is that the dividend forthcoming next spring will amount to at least 2%. It will probably be paid in a lump sum as an annual dividend. Yesterday's decision of the board follows an agitation for dividends conducted for the last four years by a committee of minority stockholders headed by George D. Mackay of Mackay & Co. See their last circular in V. 89, p. 1483.—V. 89, p. 1596.

Kansas City Terminal Ry.—*Bonds, &c.*—The new mortgage securing the bonds referred to last week (p. 1671) will, we learn, be limited to $50,000,000.

There is also $50,000,000 of authorized capital stock, of which $1,000,000 is outstanding. Officers are: Pres., H. L. Harmon; Sec., C. C. Ripley; Treas., Edward F. Swinney, Kansas City, Mo. The expenditures now proposed will aggregate $23,700,000, the plans being in the main as outlined in V. 89, p. 1671.

Lehigh Valley RR.—*Sale of Delaware Lackawanna & Western Stock Interest.*—It was announced on Tuesday that the Delaware Lackawanna & Western RR. had sold to Drexel & Co. of Philadelphia the Lehigh Valley stock purchased in 1901, and aggregating at par, it is supposed, about $1,850,000, and, if so, worth at present prices over $3,700,000. The Erie, the Central RR. of New Jersey, the Reading and the Lake Shore roads, it is understood, sold their interests in the company some time ago. The Moore-Reid party, who control the Rock Island system, is supposed to own about 25% of the stock—say, $10,000,000 out of $40,334,800 outstanding. It is understood, however, that the Drexel-Morgan interests, as a result of the present purchase, will continue to have a preponderating voice in the management. Compare V. 89, p. 1483, 1597.

Massachusetts Electric Companies.—*Dividend of Subsidiary Increased.*—We give the following for record:

An annual dividend of 5% was paid on Oct. 1 last on the $7,712,200 Old Colony Street Ry. common stock, all of which is owned by the Massachusetts company, comparing with 4% the previous year, thus giving the latter $77,122 additional income. A 5% yearly dividend was also paid on the Boston & Northern Street Ry. common stock, the same rate as in the three preceding years. The semi-annual dividend on the $20,557,400 preferred stock of the parent company, payable this month, is at the increased rate of 1¾% (V. 89, p. 1411), comparing with 1½% in July last.—V. 89, p. 1597, 1540.

Metropolitan West Side Elevated RR., Chicago.—*Statement to Stockholders.*—President H. G. Hetzler in a circular dated Dec. 23 1909 says in substance:

Your board is quite as anxious that a dividend should be paid as any of the stockholders can be. The board feels, however, that we should not begin paying dividends until it is reasonably sure that a dividend can be maintained. The suggestion has been made that the board should recoup the treasury for expenditures properly chargeable to "capital account" by the sale of bonds, but the bonds have been selling at so low a figure that your directors did not feel justified in selling those in its treasury.

The depressed condition in the manufacturing district of Chicago during the last two years seriously affected our earnings, but conditions are now normal and traffic is gaining. The company is in excellent shape financially. There is no floating debt except $300,000, which matures and is being paid off $50,000 each six months. These notes are callable and can be funded by the sale of bonds should the conditions warrant it.

Your directors think that a quarterly dividend at the rate of 3% per year on the preferred stock would be justified in the coming calendar year, and that this can be paid without the sale of securities now in its treasury, and it is proposed now to begin the payments March 1, making the payments thereafter June 1, Sept. 1 and Dec. 1.

It is hoped that the good financial condition of the company and the payment of dividends will improve the price of our securities. In the meantime, no extensive capital expenditures are required and no refinancing of any kind is needed.—V. 89, p. 1668.

Missouri Kansas & Texas Ry.—*Election.*—C. N. Whitehead has been elected Secretary and Treasurer, to succeed C. G. Hedge.—V. 89, p. 1069, 993.

New York Central & Hudson River RR.—*New Debentures.*—Application has been made to the Public Service Commission, Second District, for permission to purchase the $5,000,000 4% first preferred stock of the Geneva Corning & Southern RR. Co. and to issue in payment $5,000,000 of 4% debenture bonds of 1934. The Central, it is said, owns $1,820,800 of the $2,325,000 common stock.—V. 89, p. 1668, 1542.

Niagara St. Catharines & Toronto Ry.—*Second Mortgage.*—The shareholders will vote Jan. 29 on authorizing an issue of second mortgage bonds at the rate of $10,000 per mile on the company's mileage. Compare V. 89, p. 1281.

Porto Rico Railways.—*Initial Dividend.*—The company has declared an initial quarterly dividend of 1¾% on its $500,000 preferred stock, payable Jan. 10. Compare V. 89, p. 594.

Quebec & Lake St. John Ry.—*Default Expected.*—A press report from Montreal states that the company, preparatory to reorganization, and possible guaranty of bonds by the Canadian Northern Ry. Co., will allow the interest due Jan. 1 on its first mortgage 5% bonds to remain unpaid.—V. 87, p. 1480.

Railroad Construction.—*Total in 1909.*—The "Railroad Age Gazette" reports that approximately 3,748 miles of new main track were built in the United States during the calendar year 1909, contrasting as follows:

1909.	1908.	1907.	1906.	1905.	1904.	1903.	1901.
3,748	3,214	5,212	5,623	4,388	3,832	5,652	6,026

The Western Pacific in 1909 laid 430 miles of track. Of the year's total, 2,467 miles were laid west and 1,281 miles east of the Mississippi River. Texas leads the list of States with 666 miles; Nevada is second with 303 miles and California third with 247 miles.—V. 87, p. 1664.

Sioux City (Ia.) Service Co.—*No New Franchise.*—See Sioux City Gas & Electric Co. under "Industrials" below.—V. 88, p. 1129.

Southern Street Ry., Chicago.—*Amalgamation.*—See Chicago City & Connecting Railways above.—V. 88, p. 1063.

South Shore Traction Co.—*Franchise Granted.*—The Board of Estimate and Apportionment on Dec. 23 passed a resolution granting the amended franchise to operate the proposed road from Jamaica to and across the Queensboro Bridge, which has been signed by the Mayor.

The Appellate Division of the Supreme Court recently dissolved an injunction granted by the lower Court in a tax-payer's suit preventing the board from acting on the franchise. The franchise now becomes practically effective in view of the decision of the Court of Appeals holding that the Public Service Commission has no authority to fix the terms of a franchise. Compare V. 89, p. 1349, 226.

Third Ave. RR., New York.—*Receivers' Certificates—Payment on Back Taxes.*—Judge Lacombe in the United States Circuit Court on Dec. 27 authorized an issue of $1,500,000 6% receivers' certificates on account of the accumulated franchise taxes of the system.

The franchise taxes of the Third Avenue system have accumulated during the past nine years to a total, according to the city's books, of $2,884,617. Of this amount, $1,000,000 was paid on Dec. 28 1909 from proceeds of the aforesaid certificates. The remainder is to be adjudicated, Receiver Whitridge believing that not more than $500,000 will be found legally due. The present receiver's certificates, like the $2,500,000 issue of 1908, have a lien on the Third Avenue RR. immediately after the $5,000,000 first mortgage of 1887, including the stocks of controlled lines.

Franchise Taxes ($2,884,617) Claimed by City and $1,000,000 Now Paid.

Company.	Total.	Now Pd.	Company.	Total.	Now Pd.
3d Ave. RR	$1,512,487	$748,000	Kings Bridge	$75,585	$24,500
42nd Street	526,398	55,500	So. Boulevard	28,256	------
Dry Dock	245,927	36,000	Bronx Traction	13,218	15,000
Union Ry	482,746	121,000			

Plan Opposed.—The Amory committee of stockholders has announced its intention of opposing the modified plan of reorganization.—V. 89, p. 1669, 1662.

Twin City Rapid Transit Co., Minneapolis.—*Dividend Increased.*—A quarterly dividend of 1½% has been declared on the $20,100,000 common stock, payable Feb. 15 to holders of record Jan. 21, comparing with 1¼% paid quarterly since

May 1902. Previous to that disbursements were made semi-annually, the last payment having been 2% on Feb. 15 1902.

Dividend Record (Per Cent) of Common Stock.

1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Aug.,1	3	3½	5	5	5	5	5	5	5	5 Feb.1	½

—V. 89, p. 1543.

Wabash RR.—*Sale of Part of Road Adjourned.*—The sale of the road from Toledo to the Indiana State Line under the judgment entered on the Toledo & Wabash RR. equipment bonds has been adjourned from Dec. 22 to Jan. 5. Samuel D. Miller of Indianapolis is now special master to conduct the sale. Compare V. 89, p. 1282, 105.

Dividends on Debentures.—The directors have declared semi-annual dividends of 3% on the debenture "A" bonds and 2% on the "B" bonds, payable Jan. 1. In 1909 the "Bs" received 1% Jan. 1 and 1% July 1.

Previous Dividend Record of A and B Debentures (Per Cent).

	1896.	1897-99.	1900-04.	1905.	1906.	1907.	1908.	1909.
"A" bonds	1	0	6 yearly	0	0	July,'6	Jan., 3	6
"B" bonds	0	0	None	0	0	July, 1	Jan., 1	2

Compare V. 86, p. 53.—V. 89, p. 1598, 1282.

Washington Water Power Co., Spokane.—*New Stock.*—The shareholders will vote March 15 on increasing the authorized issue of capital stock from $10,000,000 ($7,223,000 outstanding) to $15,000,000.

Shareholders of record Jan. 31 1910 will be allowed to subscribe at par for an amount of additional stock equal to 30% of their respective holdings (say $2,166,900 new stock), subscriptions payable at option of shareholders either in full April 1 or 30% April 1, 30% July 1 and 40% Oct. 1 1910; the new certificates will be issued either in April or in October, according to when paid for in full.

Change in Officers.—President Henry M. Richards will become Chairman of the executive committee at the annual meeting in February. David L. Huntington, now First Vice-Pres. and Gen. Man., will then be made President.

Earnings.—For calendar years, December 1909 estimated:

	1909.	1908.	*Increase.*
Gross earnings	$2,797,394	$2,461,183	13.6%
Net (after operating expenses and taxes)	1,297,693	1,111,353	16.7%

The N. Y. Stock Exchange recently listed $5,974,000 1st ref. 5s. See V. 89, p. 1544.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Water Co. of Wichita, Kan.—*Offer to Sell Property.*—See "Wichita, Kan.," in State and City Department.

Chicago Junction Railways & Union Stock Yards Co.—*Bond Issue of Controlled Company.*—See Union Stock Yards & Transit Co. below.—V. 88, p. 560.

Crucible Steel Co. of America.—*New President.*—Herbert Du Puy, Chairman of the Executive Committee, has been elected President, succeeding Frank Biddle Smith, whose death occurred Thursday evening.—V. 89, p. 1599, 1489.

Delaware Lackawanna & Western Coal Co.—*First Dividend by Ally of D. L. & W. RR. Co.*—The directors on Thursday declared an initial (quarterly) dividend of 2½%, payable Jan. 15 to stock of record Dec. 31. The entire $6,800,000 stock was offered last July at par to the shareholders of the Delaware Lackawanna & Western RR. Co. See V. 89, p. 46.

Dominion Coal Co.—*Sale.*—See Dominion Iron & Steel Co. below.—V. 89, p. 1350, 595.

Dominion Iron & Steel Co.—*Purchase Consummated.*—This company on Dec. 23 consummated its purchase of the $5,000,000 common stock of the Dominion Coal Co. owned by James Ross. The total amount of stock tendered for sale at the same price as given Mr. Ross was $721,000. Most of the coal shareholders preferred to take part in the merger.

The purchase of Mr. Ross't shares, it is stated, was effected by giving him a check for $5,000,000; Mr. Ross then giving to the Steel Company a check for $3,500,000 as a loan spread over a term of months and secured by pledge of bonds. Mr. Ross having resigned as President of the Dominion Coal Co., J. H. Plummer was elected to succeed him; the resignations of directors R. B. Angus and Mr. Graham Fraser also took place, Hon. L. J. Forget and Sir Henry Pellatt being elected to fill the vacancies thus created.—V. 89, p. 1350, 595.

Edison Electric Illuminating Co. of Boston.—*To Authorize New Stock.*—The stockholders will vote Jan. 5 on increasing the capital stock from 136,161 shares to 155,613 shares, as authorized by the Gas and Electric Light Commission Dec. 24 1909; also on a further increase of not exceeding $60,000 for the purchase of property of Lexington Gas & Electric Co. in towns of Lexington and Bedford.

It is proposed to offer the 19,452 new shares at $215 per share (par $100) to stockholders of record Jan. 5, the right to subscribe to expire Jan. 26. Subscriptions payable $115 in February and $100 in May at Old Colony Trust Co., Boston.—V. 89, p. 1283.

Illinois Brick Co., Chicago.—New Stock.—*Dividends Resumed.*—The shareholders will vote Feb. 7 on increasing the capital stock from $4,000,000 to $5,000,000. Of the new stock, some $500,000, it is stated, is likely to be issued in the near future in connection with the purchase of plants held under option. The board has also declared a dividend of 1½%, payable Jan. 15 to holders of record Jan. 4, being the first dividend since Oct. 1908.—V. 89, p. 1351, 290.

Iroquois Iron Co., Chicago.—*New Stock.*—A press report announces an increase of capital stock from $600,000 to $2,000,000, all paid in, and the creation of an issue of $3,000,000 first mortgage bonds, preparatory to the construction of two additional modern blast furnaces at the mouth of the Calumet River.—V. 81, p. 1378.

Lehigh Coal & Navigation Co.—*Special 15% Stock Dividend.*—An advertisement dated Dec. 27 says in substance:

The board of managers has this day declared a special scrip dividend of 15% ($7 50 per share) on the ($21,005,750) capital stock, payable March 1 1910 to stockholders as registered at 3 p. m. Jan. 31 1910. This dividend will be evidenced by non-interest-bearing scrip, convertible into full-paid capital stock, at par, if presented for conversion at the office of the Treasurer, 437 Chestnut St., Philadelphia, in amounts of $50 or multiples thereof, between March 1 1910 and April 30 1910. Scrip not presented for conversion before April 30 1910 will be purchased as the Treasurer's office, in cash, at its face value, without interest. [The accumulated surplus as of Dec. 31 1908 amounted to $4,294,163; this dividend will distribute accumulated surplus to a total of $3,150,800.—Ed.]—V. 89, p. 1486, 1351.

Louisville (Ky.) Gas Co.—*Dividend Omitted.*—While the year's business is stated to have been highly satisfactory, the directors have voted to omit the January dividend in order to subscribe for the company's share of some $1,500,000 new securities to be put out by the Louisville Lighting Co.—V. 86, p. 1347.

Metropolitan Steamship Co. (of New Jersey).—$1,500,000 *Stock Replaced by Notes.*—A certificate was filed in New Jersey on Dec. 14 decreasing the capital stock by 15,000 shares, so that the capital stock shall be 15,000 shares, par $100 each, in place of 30,000 shares, par $100 each, the present capital stock, "the said reduction having been made by the issue, in exchange for such shares of stock, of notes of the company of equal par value."

Thomas Achenbach is President and Campbell Carrington, Secretary. For some reason, following the recent reorganization, two new companies were incorporated, first on Oct. 10 1909 the Metropolitan Steamship Co. Lines (V. 89, p. 998), second in November the Metropolitan Steamship Co. of New Jersey, which made the $3,000,000 mortgage called for by the plan. The report, current this week, that the vessels were likely to be sold and the enterprise wound up is pronounced incorrect.—V. 89, p. 1545, 1414.

Minneapolis General Electric Co.—*New Stock.*—The shareholders will vote Jan. 17 on issuing $1,000,000 additional common stock, to be offered at par to shareholders of record Jan. 17 1910 to the extent of one share for each 2½ shares of common or preferred now held. Compare V. 89, p. 1070.

Mount Whitney Power & Electric Co., California.—*Headquarters for Bonds.*—Pingree, McKinney & Co., Boston, advise us that they handle the company's bonds in New England, outside of Rhode Island, as well as New York State.

The firm is also handling in New England the Rockford Electric Co. "first and refunding 5s," and the Muncie Electric Light Co. first mortgage 5s.—V. 89, p. 1486, 1672.

National Carbon Co.—*Dividend Increased to 6% Basis.*—A quarterly dividend of 1½% has been declared on the $5,500,000 com. stock, payable Jan. 15 to holders of record Jan. 5.

In October last the annual dividend rate for the common shares was raised from 4% to 5%. A Cleveland paper asserts that the company is now earning about 13½% on the common stock.—V. 89, p. 923.

National Fire-Proofing Co., Pittsburgh.—*Dividends Resumed.*—Dividends on the $7,900,500 preferred stock, suspended following the payment of 1% in April 1908, have been resumed with the declaration of a dividend of 1%, payable Jan. 20 to holders of record Jan. 5.

DIVS.—	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
Pref., %--	1¾	7	7	7	7	5¼	1	5	2	0
Com., %--	---	3¾	5	4½	0	0	0	0	0	0

—V. 88, p. 886, 879.

National Starch Co.—*Ready for Deposits.*—Speyer & Co., 24-26 Pine St., New York, are now receiving deposits of National Starch Co. debenture 5s and National Starch Mfg. Co. mortgage 6s in exchange for their certificates of deposit. Copies of the deposit agreement will be furnished by the firm. Compare V. 89, p. 1672.

Pittsburgh Coal Co., Pittsburgh.—*Dividends Resumed.*—The directors on Wednesday declared a dividend of 1¼% on the $27,071,800 7% cumulative preferred stock, payable Jan. 25 1910 to stockholders of record Jan. 10 1910. Pref. dividends at the rate of 7% per annum were paid from 1900 to April 1905, but none since. The "Pittsburgh Dispatch" of Dec. 23 said:

The company has paid off its floating debt, is steadily reducing its bonded debt and its earnings are increasing. The general revival in business has created an enormous demand for Pittsburgh coal, and the corporation is supplying its share of it at prices which, while still looked upon as low, cannot but advance in the near future. A number of low-priced contracts, it is understood, will expire with the end of the year, and the company will be in position to increase its earnings when new contracts are made.

Merger Talk.—The unusually large purchases of the company's stock have given rise to talk of a pending merger or amalgamation of large proportions.

From Baltimore comes the report that a combination of bituminous coal companies operating in Maryland, West Virginia, Pennsylvania, Kentucky and Ohio is in progress, with C. W. Watson and J. H. Wheelwright, respectively, President and Vice-President of the Consolidation Coal Co., as the prospective managers. In Pittsburgh "high authority" has been claimed for the statement that the purchasers of Pittsburgh Coal Co. stock during the past seven months comprise the Western Maryland RR. (or Gould) interests, led by B. F. Bush. Negotiations are said to have been begun looking to purchase of the control of Monongahela River Consol. C. & C. Co. by the U. S. Steel Corporation. Compare proposed voting trust in V. 89, p. 1672, 1284.

Portland Gas Co.—*Successor Company.*—See Portland Gas & Coke Co. below.—V. 89, p. 1599.

Portland (Ore.) Gas & Coke Co.—*Preferred Stock Offered.*—Moffatt & White, New York, are offering at 102 the $1,000,000 pref. stock of this new company, successor of the Portland Gas Co., recently purchased by interests affiliated with the General Electric Co. There are also outstanding $3,000,000 common stock, $2,130,000 1st ref. 30-year 5s and $750,000 Portland Gas Co. 1st M. 5s. Compare Portland Gas Co., V. 88, p. 1503; V. 89, p. 1599.

(William A.) Rogers, Ltd., Toronto.—*Extra Dividend.*—This company, which in September last increased the quarterly dividend on its $750,000 common stock from 2% to 2½% (10 yearly), has declared, with the quarterly 2½% due in January, an extra dividend of 1%. Compare V. 89, p. 724.

Rogers-Brown Iron Co.—*New Company—Bonds Sold.*—This company, incorporated at Albany on Dec. 27 1909 with $5,000,000 of authorized stock, has sold a block of first mortgage and refunding bonds to William Salomon & Co. and Brown Bros. of New York and J. C. Dann & Co. of Buffalo.

The company will purchase the South Buffalo Canal & Dock Co., will build ore docks and two blast furnaces and will purchase the Buffalo & Susquehanna Iron Co. The last-named company on Dec. 22 1909 increased its capital stock from $1,000,000 to, it is said, $4,500,000. Of a total issue of $4,500,000 bonds $500,000 will be reserved to retire Buffalo & Susquehanna Iron Co. 5% bonds and $1,500,000 to retire that company's debentures. (V. 88, p. 1439; V. 85, p. 1524; V. 83, p. 101.)

Sacramento Valley Irrigation Co.—*New Project—Guaranteed Bonds to be Offered.*—J. S. & W. S. Kuhn, Pittsburgh, announce that they are about to offer an issue of 6% irrigation bonds; denominations $100, $500 and $1,000; due in installments to 1920; guaranteed, principal and interest, by the American Water Works & Guarantee Co. of Pittsburgh.

The Sacramento Valley Irrigation Co. was incorporated in Delaware June 16 1909 with $10,000,000 of authorized capital stock, and in October last was reported to have acquired options on 100,000 acres of land in Glenn, Yolo and Lake counties, California, for irrigation by means of a dam to be built at Clear Lake.—V. 86, p. 112.

Seattle (Wash.) Lighting Co.—*Offering of 6% Bonds.*—H. T. Holtz & Co., Chicago, are offering, by advertisement on another page, $300,000 6% 10-year debenture gold bonds, the present outstanding amount of a new $2,000,000 issue, dated Jan. 1 1910 and due Jan. 1 1920, but redeemable on any interest date at 101 and interest. Interest J. & J. at Central Trust Co. of Illinois, Chicago, trustee. Par $1,000c*. Second Vice-President Dawes, under date of Dec. 29, writes in brief (see further data in last week's issue, p. 1672.—Ed.):

Earnings for Year ended October 31 1909.

Gross earnings	$678,011
Net earnings after all expenses and mortgage bond interest	$106,822
Annual interest on $300,000 debenture bonds	18,000

Total bonds outstanding, $4,317,000, namely: Refunding mortgage 5s, $1,200,000; underlying bonds, $2,817,000; 6% debenture bonds (this issue, part of $2,000,000 authorized), $300,000. [The trust deed provides that additional debentures may only be issued for the excess amounts expended in construction and betterments to the property over and above the proceeds of the mortgage bonds drawn down in accordance with the conservative restrictions of the refunding mortgage.—Ed.]

These debenture bonds come ahead of $1,000,000 preferred stock and $3,000,000 common stock. The company has paid a 6% dividend on the preferred stock for the years 1907, 1908 and 1909. No new issues of mortgage bonds or debenture bonds can be placed upon the property while these debentures are outstanding. The earnings after paying interest on all the mortgage bonds are nearly six times the interest on these debenture bonds, and the company is just beginning to receive the benefits from a large part of its expenditures made in constructing the new plant and in extending its service. Compare V. 89, p. 1672, 1673.

Sioux City (Ia.) Gas & Electric Co.—*Franchise Defeated.*—The new franchise ordinances of the Sioux City Service Co. and the Sioux City Gas & Electric Co. were defeated in a special election on Dec. 21 by a vote of 1,640 in favor and 2,997 against them.

The ordinances would have permitted the sale of this company's electric department to the Sioux City Service Co. (V. 88, p. 1129), and it is understood would have done away with the city's right to purchase the gas plant. —V. 76, p. 1411.

Spring Valley Water Co., San Francisco.—*Sale.*—The shareholders met on Dec. 28 to ratify the offer of the property to the city of San Francisco for $35,000,000. See "State and City Department." Compare V. 89, p. 1546.

Union Stock Yard & Transit Co. of Chicago.—*New Debentures Offered.*—The bond department of the First National Bank of Chicago is offering at 102 and interest, netting 4¼%, $500,000 4½% gold debentures dated Jan. 1 1910 and maturing Jan. 1 1920, but redeemable at 105 and interest on any interest date on 90 days' notice. Int. J. & J. at First Trust & Savings Bank, Chicago, trustee. A circular says:

These debentures constitute the only indebtedness of the company, and are protected by covenant that during the life of the bonds no mortgage will be placed on the property. The company owns the union stock yards, comprising about 470 acres of land in Chicago, including one mile of river frontage, railway sidings, cattle sheds, pens, &c. Authorized capital stock $13,200,000, of which $13,084,000 deposited as security for $10,000,000 collateral trust gold 5s and $4,000,000 collateral trust refunding 4s of Chicago Junction Railway & Union Stock Yards Co. (V. 88, p. 560). Dividends at the rate of 13% are paid.

United States Finishing Co.—*Offer of Additional Common Stock.*—Common stockholders of record Dec. 20 1909 are offered the privilege of subscribing on the company's warrants at $125 a share (par $100) on or before Feb. 15, at the office, 320 Broadway, N. Y., for $500,000 new common stock to the extent of 33 1-3% of their respective holdings.

Subscriptions must be paid in full at the office on or before Feb. 15. This will make the outstanding stock $3,000,000 preferred and $2,000,000 common, and will leave in the treasury $1,000,000 additional common stock.—V. 89, p. 1343.

United States Rubber Co.—*Right to Subscribe.*—A supplementary circular dated Dec. 29 1909 states—

The time for stockholders of record on Jan. 15 to make subscriptions upon the subscription warrants for the additional issue of first preferred stock is hereby extended to Feb. 1 at the close of business; all subscriptions being payable on or before Feb. 1 1910 to the Treasurer, 42 Broadway, N. Y. Compare V. 89, p. 1673.

Vulcan Detinning Co.—*Payment on Accumulated Dividends.*—The directors on Dec. 24 declared a quarterly dividend of 1¼% on the $1,500,000 7% cumulative preferred stock for the quarter ending Dec. 31 1909, and in addition thereto ½ of 1% on account of the accumulated unpaid dividends (aggregating about 19½%.—Ed.), both payable Jan. 20 1910 on stock of record at 3 p. m. Jan. 10. Compare V. 89, p. 605.

—Bertron, Griscom & Jenks, bankers, of New York and Philadelphia, whose advertisement appears on another page, either own and control, or are largely interested in, many public service corporations doing business in representative cities situated in different sections of the country. Among these companies are the following: New Orleans Ry. & Light Co.; Buffalo & Lake Erie Traction Co.; Buffalo & Lackawanna Traction Co.; Colorado Springs Electric Co.; Colorado Springs Light & Power Co.; Leavenworth Light, Heat & Power, Leavenworth, Kan.; Elmira (N. Y.) Water, Light & RR.; Conestoga Traction Co., Lancaster, Pa.; Edison Electric Illuminating Co., Lancaster, Pa.; Lancaster Gas Light & Fuel Co., Lancaster, Pa.; Columbia Electric Light, Heat & Power Co., Columbia, Pa.; Altoona Gas Co., Altoona, Pa.; Chicopee Gas Light Co., Chicopee, Mass.; Citizens' Gas & Fuel Co., Terre Haute, Ind.; Hartford Gas Light Co., Hartford, Conn.; Hartford Gas Securities Co.; Lockport Light, Heat & Power Co., Lockport, N. Y. It is stated by the firm that the business of the above companies is most gratifying. Their earnings are large and are showing satisfactory increases. During the business depression which succeeded the panic of 1907, it is said that earnings in all cases were well maintained, while in many instances large increases were actually recorded, affording evidence of the stability of earnings of public service corporations.

—The "Valuation of Public Service Corporations" is the title of an exhaustive paper presented by W. H. Williams, Vice-President of the Delaware & Hudson Co., for discussion at the joint session of the American Economic Association and the American Political Science Association, Chamber of Commerce, New York, on Dec. 30 1909. Mr. Williams considers in a masterly manner the elements giving value to a railway, the questions of taxation, rate-making and control of security issues. He calls attention to the fact that "the system of accounts promulgated by the Inter-State Commerce Commission requires the carriers to pay out of earnings many items which should be capitalized." Well taken is his claim that "the need of to-day is not directly to stimulate commerce for the purpose of assisting the railways, but to encourage capital sufficiently to enable the railways to at least meet the just demands of commerce and thus to encourage increased production."

—The well-known banking house of Farson, Son & Co., New York and Chicago, announce several changes in their firm, which go into effect to-day. J. A. McElroy of this city is admitted to partnership. Mr. McElroy is a member of the New York Stock Exchange and will be the active member of the firm on the floor. This gives the firm two seats on the Exchange, John Farson Jr. being also a member. Frederick Cohen, formerly connected with J. S. & W. S. Kuhn, Pittsburgh, will have charge of the Eastern Pennsylvania field, with headquarters in Philadelphia. W. J. Johnson will be promoted to Cashier in the Chicago office in place of H. B. Parrott, who will devote his entire time to the sales department. George H. Osborne, now Assistant Cashier, becomes the Michigan representative of the firm, with headquarters in Detroit. William H. Voris, for many years with the firm, will assume more active management of the buying department.

—N. W. Harris & Co., bankers, of New York and Boston, are advertising elsewhere in this issue of the "Chronicle" a selected list of bonds for investment yielding from 3.45% to 5.25%. There are twenty-five municipal, railroad and corporation issues in to-day's advertisement, particularly suitable for the requirements of January investors. The firm invites correspondence from banks, trust companies, trustees, executors and individual investors, and will be glad to furnish detailed information in regard to these and two hundred other issues of bonds.

—The New York Stock Exchange firm of William E. Lauer & Co., at 74 Broadway, has organized a department for the transaction of foreign and domestic bond business. The new department will be headed by Morton Lackenbruch, late manager of the bond department of Herzfeld & Stern, 27 William Street.

—J. S. Farlee & Co., members of the New York Stock Exchange, 11 Wall Street, N. Y., and Connecticut Mutual Life Bldg., Hartford, Conn., are offering six high-grade railroad bonds for sale. See advertisement for particulars. The firm also has several other securities for conservative investors.

—Among the current offerings of well-known bond houses is that of $1,000,000 New York City 4s of 1958 at 100½ by Messrs. William Salomon & Co. of New York and Chicago. At the price offered, the bonds yield almost 4%, and are tax-exempt in New York State.

—Arthur C. Wise, manager of the Boston office of the New York Stock Exchange house of Millett, Roe & Hagen, 33 Wall St., was admitted into the firm this week. Mr. Wise will be the resident partner in Boston.

—The January number of the monthly circular of Fisk & Robinson has been issued and discusses interestingly the bond market of the new year.

—H. L. Horton & Co. announce that Mr. Louis T. Watson is admitted to general partnership in that firm from Jan. 1 1910.

—J. W. Dickey, Augusta, Ga., specialist in Southern securities, has issued a very attractive picture calendar for 1910.

—Walter E. Sachs has been admitted as a member of the New York Stock Exchange house of Goldman, Sachs & Co.

—C. E. Denison & Co., Boston and Cleveland, advertise on another page a list of investment securities.

—Announcement is made by Messrs. Trowbridge & Co., members of the New York Stock Exchange, of the retirement of R. Judson Furbeck, until recently the Board member of the firm. Lawrence Craufurd, a member of the firm since its inception, has been elected to the New York Stock Exchange and will act as representative of the firm on the Exchange. Edward Ely Scovill, for nine years associated with N. W. Harris & Co., bankers, and who for the majority of that time has been in charge of the Connecticut business, has been admitted to general partnership in Messrs. Trowbridge & Co. The firm has leased the ground floor of the building, located at 134 Orange St., New Haven, Conn., where, shortly after the first of the year, it will open an office under the personal supervision of Mr. Scovill as resident partner.

—A new Stock Exchange firm has been formed under the title of Carpenter & Co., with offices at 115 Broadway, for the transaction of a general commission business in securities. The partners in the new firm are: Herbert S. Carpenter, who has been a partner in the firm of T. L. Manson & Co. since its formation in 1895; George A. H. Churchill, a member of the New York Stock Exchange, recently of C. I. Hudson & Co.; Charles M. Bull, member of the New York Coffee Exchange, recently of firm of L. W. Minford & Co., coffee and sugar brokers; and Palen Nelson, of the curb market firm of Manson & Nelson. Mr. Carpenter is the son of the late Frank B. Carpenter, the well-known portrait painter, and Mr. Bull is a brother of the late Dr. William T. Bull.

—Our readers can ascertain where the majority of the Jan. 1st coupons "are payable" in this city by consulting the various advertisements published in to-day's issue of the "Chronicle," and by reference to last week's issue. The mass of railroad, corporation and municipal coupons to be paid by the Trust Company of America, U. S. Mortgage & Trust Co., Farmers' Loan & Trust Co., the banking houses of N. W. Harris & Co., Kountze Brothers, Fisk & Robinson and Winslow, Lanier & Co. are advertised in this issue, while the list of coupons payable at the office of the American Trust Co. of Boston, the Central Trust Co. of New York and the New York Trust Co. appeared in the Dec. 25th issue of the "Chronicle."

—J. Hathaway Pope & Co., dealers in inactive bonds and stocks, 67 Exchange Place, this city, are the compilers of a daily bond interest calendar which will appeal strongly to the busy bond dealer. It shows at a glance the accrued interest due on $1,000 bond. The desired interest charge is instantly available at the cross points between semi-annual coupon dates and the annual interest rate borne by the bond. The price of this calendar is $2. Sample pages will be sent upon request.

—The banking house of Wm. A. Read & Co. are offering to investors on another page $100,000 New York City 4s, due 1959; $100,000 Buffalo Rochester & Pittsburgh con. gold 4½s, due 1957; $100,000 New York Telephone 1st and general mortgage gold 4½s, due 1939, and 1,000 shares of Minn. St. Paul & S. Ste. Marie Ry. 4% leased line stock. These issues are tax-exempt in New York State. Full particulars will be sent upon request.

—Effingham Lawrence & Co., members New York Stock Exchange, 111 Broadway, announce that William Everit Burnet becomes a member of their firm on Jan. 1 and will be associated with William H. Flagg in the management of their department of investment bonds and guaranteed stocks. Mr. Burnet was formerly in charge of the bond department of Edward B. Smith & Co.

—The attention of investors is called to the choice list of "January Investments" being offered by Plympton, Gardiner & Co., bankers, on another page. As Jan. 10th is tax-day, those desiring tax-exempt investments will be especially interested in this advertisement. Further particulars will be sent upon application to any of the firm's offices.

—W. H. Colvin & Co., Chicago bankers and brokers, will open a branch office Jan. 3 on the bank floor of the Fisher Bldg., corner of Dearborn and Van Buren streets. John R. Morgan, formerly the head of the La Salle Street brokerage firm of J. R. Morgan & Co., will be in charge of the new office.

—John W. Edminson, formerly a member of the banking firm of N. W. Harris & Co. of Chicago, New York and Boston, has become actively associated with and been elected Vice-President of Barroll & Co. The last-named concern has offices in Los Angeles, San Francisco and Portland.

—Attention is called to the advertisement of the American Trust & Savings Bank, Chicago, offering Indianapolis & Louisville Ry. first mortgage 4% bonds guaranteed by the Chicago Indianapolis & Louisville Ry. The bonds are offered at 94, making a net yield of 4½%.

—"Brooklyn Rapid Transit Company; A Study of a Leading Traction Security" is the title of a 10-page pamphlet compiled and published by the statistical department of Hornblower & Weeks, New York, Boston, Chicago and Detroit.

—Perry H. Kenley has succeeded Lawrence Young in charge of the Congress Hotel office of S. B. Chapin & Co. Mr. Young has become associated with Harris, Winthrop & Co.

—Pfaelzer & Co. have issued a circular under date of Dec. 29 quoting 154 miscellaneous securities on many of which, being inactive, a quotation is not readily obtainable.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 31 1909.

Increasing sales of pretty much all kinds of commodities are a noticeable feature in most branches of trade. Prices are generally steady and the year 1910, it is believed, will witness a further expansion of American business along conservative lines. Some decrease in the iron and steel trade is noticeable, but the returns of bank clearings make it plain that general trade is large. The high price of raw cotton is a drawback to cotton manufacturers, but for the most part the outlook seems satisfactory.

LARD on the spot has been weaker of late. Trade has been dull and stocks are accumulating. Some are predicting an increased movement of hogs in the near future. Depression in futures has also been a factor. Prime Western 12.90c., middle Western 12.85c. and City 12½@12¾c. Refined lard has been quiet and steady. Continent 13.50c., South America 14.75c. and Brazil in kegs 15.75c. Speculation in futures at the West has been active. Prices have been irregular, but the undertone of the market has been weaker much of the time, owing to very heavy selling by packers, especially by a Milwaukee concern. On the other hand, commission houses have bought.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	HOLI-	12.35	12.25	12.27½	12.30	12.22½
May delivery	DAY.	11.92½	11.85	11.87½	11.87½	11.80
July delivery		11.90	11.80	11.82½	11.82½	11.77½

PORK on the spot has been steady with trade quiet. The packing of hogs in the West during the past week amounted to 465,000, against 695,000 in the preceding week and 415,000 in the same week last year. Mess $24 50@$24 75, clear $25@$26 and family $26 50@$27. Beef has been quiet and steady; mess $12@$13, packet $13@$13 50, family $15@$15 90 and extra India mess $21 50@$22 50. Cut meats have been quiet and firm; pickled hams, regular, 12¾@13¼c.; pickled bellies, clear, light to heavy, 13½@14½c.; pickled ribs, light to heavy, 13@13½c. Tallow has been dull and steady at 6½c. for City. Stearines have been dull and steady; oleo 18c. and lard 14c. Butter quiet and steady; creamery extras 37c. Cheese quiet and steady; State, f. c., Sept., fancy, 17c. Eggs dull but firmer; Western firsts 35@36c.

OIL.—Linseed has been strong. American has shown no quotable change, but Calcutta has risen. The American seed market has advanced sharply, owing to continued small arrivals at the mills, though the receipts have been somewhat larger than recently. City, raw, American seed, 71@72c., boiled, 71@72c., and Calcutta, raw, 80c. Cottonseed has been irregular, with the undertone firm. Speculation has been active, though the spot demand has been quiet. Winter 7.60@8.20c. and summer white 7.66@8c. Lard has been dull but firm; prime $1 10; No. 1 extra 65@68c. Cocoanut has been quiet and firm; Cochin 9¾@10c., Ceylon 9¼c. Olive has been quiet and steady at 80c.@$1 25. Peanut has been quiet and steady at 62@67c. Cod has been steady with a quiet jobbing trade; domestic 38@40c., Newfoundland 42@44c.

COFFEE on the spot has been dull and firm. Rio No. 7 8⅝@8¾c.; Santos No. 4 9@9⅛c. West India growths have been quiet and steady; fair to good Cucuta 9⅜@10c. The speculation in future contracts has been on a restricted scale, with slight changes in prices. Europe has sold to some extent of late and there has been scattered liquidation for local and Wall Street account. On the other hand, spot interests have bought. Reports recently circulated that crop prospects in Brazil had improved have of late been denied by Santos houses. Closing prices were as follows:

January	6.75c.	May	6.95c.	September	7.05c.
February	6.80c.	June	7.00c.	October	7.05c.
March	6.85c.	July	7.05c.	November	7.05c.
April	6.90c.	August	7.05c.		

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.02c.; muscovado, 89-degrees test, 3.52c.; molasses, 89-degrees test, 3.27c. Refined has been quiet and steady; granulated 4.85c. Teas and spices have been quiet and steady. Wool quiet and firm. Hops dull and steady.

PETROLEUM.—Refined has been steady, with a small jobbing trade. Weakness in crude has caused the falling off in the demand for refined. Refined, barrels, 8.05c., bulk 4.55c. and cases 10.45c. Gasoline has been fairly active and steady; 86 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Naphtha has been quiet and steady; 73@76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine more active and firmer at 58½c. Rosin quiet and firm; common to good strained $4 15@$4 25.

TOBACCO.—There have been no noteworthy developments in the domestic leaf situation during the week. It is still largely a waiting market. Supplies of leaf in the hands of most manufacturers are considered small, and there is still a noticeable belief that trade will expand materially with the turn of the year. Havana and Sumatra have been quiet. Prices have been steady.

COPPER has been firmer, with a moderate demand; lake 13¾@13⅞c., electrolytic 13⅝@13¾c. and casting 13¼@13½c. Lead has been quiet and firm at 4.70c. Spelter has been quiet and firmer at 6¼c. Tin has been quiet and firmer; spot 33.85c. Iron has been firm, though less active. Increased business is expected after the turn of the year. No. 1 Northern $18 75@$19 25.

COTTON.

Friday Night, Dec. 31 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 170,789 bales, against 208,499 bales last week and 204,324 bales the previous week, making the total receipts since Sept. 1 1909 5,069,271 bales, against 6,254,155 bales for the same period of 1908, showing a decrease since Sept. 1 1909 of 1,184,884 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,112	7,643	17,961	15,026	7,447	6,203	63,392
Port Arthur	11,926	----	----	----	----	----	11,926
CorpusChristi, &c	----	----	----	----	----	1,237	1,237
New Orleans	9,242	235	5,532	6,948	10,920	4,508	37,385
Gulfport	----	----	----	----	----	----	----
Mobile	83	789	1,082	396	1,028	680	4,058
Pensacola	----	----	----	----	----	512	512
Jacksonville, &c.	1,346	401	----	----	----	----	1,747
Savannah	3,737	3,558	5,612	3,102	1,671	1,937	19,617
Brunswick	----	----	----	----	----	450	450
Charleston	----	2,194	1,254	542	110	546	4,646
Georgetown	----	75	----	----	----	----	75
Wilmington	734	839	2,344	810	1,284	1,272	7,283
Norfolk	----	2,690	4,354	2,027	1,668	1,606	12,345
Newport N., &c.	----	----	----	----	----	1,436	1,436
New York	175	----	----	45	----	50	270
Boston	----	----	----	----	17	11	28
Baltimore	----	----	----	----	----	4,382	4,382
Philadelphia	----	----	----	----	----	----	----
Tot. this week	36,355	18,424	38,139	28,896	24,145	24,830	170,789

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to December 31.	1909.		1908.		*Stock.*	
	This Week.	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1909.	1908.
Galveston	63,392	1,780,243	99,422	2,393,947	171,841	173,983
Port Arthur	11,926	80,453	----	36,511	------	------
Corp. Christi, &c.	1,237	25,771	2,481	35,927	------	------
New Orleans	37,385	705,995	69,137	1,199,313	176,380	341,581
Gulfport	----	7,981	9,052	9,052	723	------
Mobile	4,058	169,343	8,440	244,830	51,651	70,801
Pensacola	512	90,492	6,963	91,686	------	------
Jacksonville, &c.	1,747	29,478	812	22,416	------	------
Savannah	19,617	1,104,149	27,702	1,086,514	116,950	147,821
Brunswick	450	189,609	10,492	216,976	21,241	43,587
Charleston	4,646	186,846	2,132	147,898	33,316	19,985
Georgetown	75	784	104	1,293	------	------
Wilmington	7,283	270,663	7 717	295,419	22,490	13,250
Norfolk	12,345	368,694	14,894	384,193	40,725	28,430
Newport News, &c	1,436	10,519	----	2,731	------	------
New York	270	3,273	2,184	13,230	152,707	187,353
Boston	28	4,715	1,071	9,357	6,005	7,912
Baltimore	4,382	39,636	4,017	60,715	13,217	33,422
Philadelphia	----	627	152	2,147	2,425	2,575
Total	170,789	5,069,271	266,772	6,254,155	809,671	1,070,700

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	63,392	99,422	115,993	113,812	45,859	40,353
Pt. Arthur, &c.	13,163	2,481	8,289	17,722	3,985	11,735
New Orleans	37,385	69,137	107,341	89,834	39,405	71,651
Mobile	4,058	8,440	7,105	8,671	2,887	5,447
Savannah	19,617	27,702	33,184	41,783	21,514	27,280
Brunswick	450	10,492	23,649	2,487	11,389	5,169
Charleston, &c	4,721	2,236	2,826	1,752	1,259	1,223
Wilmington	7,283	7,717	5,842	5,546	2,181	2,138
Norfolk	12,345	14,894	17,316	17,564	7,928	9,464
N'port N., &c	1,436	------	297	3,768	526	368
All others	6,939	24,251	18,398	9,006	9,434	25,339
Total this wk.	170,789	262,772	340,240	311,945	146,367	200,167
Since Sept. 1	5,069,271	6,254,155	5,102,306	6,069,988	5,200,840	6,040,428

The exports for the week ending this evening reach a total of 166,170 bales, of which 40,350 were to Great Britain, 24,751 to France and 101,069 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending Dec.* 31 1909. *Exported to—*				*From Sept.* 1 1909 *to Dec.* 31 1909. *Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	15,825	11,158	65,121	92,104	501,332	353,104	581,383	1,435,819
Port Arthur	6,227	5,699	-----	11,926	23,007	15,398	42,048	80,453
Corp.Chris.,&c.	-----	----	650	650	------	-----	11,826	11,826
New Orleans	1,850	6,432	17,576	25,858	256,749	128,765	143,010	528,524
Mobile	-----	----	-----	-----	18,520	38,736	17,914	75,170
Pensacola	-----	----	512	512	31,899	38,418	21,843	92,160
Gulfport	-----	----	----	----	7,528	-----	-----	7,528
Savannah	12,395	----	6,101	18,496	185,410	82,148	341,076	608,634
Brunswick	-----	----	-----	-----	69,107	5,496	71,287	145,890
Charleston	-----	----	9,150	9,150	11,820	-----	92,274	104,094
Wilmington	-----	----	-----	-----	92,265	15,700	136,113	244,078
Norfolk	-----	----	35	35	4,800	-----	105	4,905
Newport News	-----	----	-----	-----	------	-----	-----	------
New York	3,382	1,462	364	5,208	84,592	36,491	57,084	178,167
Boston	49	----	-----	49	68,179	-----	6,940	75,119
Baltimore	-----	----	400	400	14,444	3,470	23,270	41,184
Philadelphia	622	----	-----	622	32,326	-----	9,098	41,424
Portland, Me.	-----	----	-----	-----	------	-----	------	------
San Francisco	-----	----	922	922	------	-----	10,800	10,800
Seattle	-----	----	-----	-----	------	-----	13,969	13,969
Tacoma	-----	----	238	238	------	-----	1,038	1,138
Portland, Ore.	-----	----	-----	-----	------	-----	200	200
Pembina	-----	----	-----	-----	------	-----	600	600
Detroit	-----	----	-----	-----	------	-----	------	------
Total	40,350	24,751	101,069	166,170	1,401,978	717,726	1,581,978	3,701,682
Total 1908	121,383	24,042	134,594	280,019	1,944,202	628,741	2,077,830	4,650,776

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 31 *at—*	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	9,115	2,798	739	6,637	744	20,033	156,347
Galveston	32,842	8,560	16,261	14,196	24,350	96,209	75,632
Savannah	----	----	----	8,532	2,000	10,532	106,418
Charleston	----	----	----	----	1,000	1,000	32,316
Mobile	2,400	11,400	2,564	----	3,500	19,864	31,787
Norfolk	----	----	----	----	21,404	21,404	19,321
New York	700	300	600	1,300	----	2,900	149,807
Other ports	12,000	----	13,000	----	----	25,000	41,101
Total 1909	57,057	23,058	33,164	30,665	52,998	196,942	612,729
Total 1908	65,309	31,044	104,584	28,056	12,603	241,596	829,104
Total 1907	114,994	34,103	91,325	36,425	40,455	317,302	724,127

Speculation in cotton for future delivery has been more active at a further advance, attributable largely to manipulation. In part it has also been due to reports of a somewhat better spot demand and increased buying by spot interests and spinners. Liverpool prices have been advanced, partly, it appears, from this side, and at the same time the spot sales there have increased. The successful manipulation of the market has attracted some outside buying, and intimidated bears have covered freely and seem loath to engage in anything like further aggressive operations for the moment on that side of the market. Many conservative members of the Exchange still hold aloof from the market, regarding it as dangerously speculative. Although there are reports to the effect that the spot demand at the South has increased, Alabama advices state that considerable cotton is being held in that State for which there is little or no demand. There are many complaints from the cotton goods trade that business is being adversely affected by the high price of the raw material. Meantime Fall River reports less activity in trade, the certificated stock at New York is steadily increasing and at times there has been very heavy liquidation by leading speculators of the South, the West and Wall Street. Some of the Wall Street houses which have been advocating purchases are now suggesting caution. That such a price as is now ruling is warranted by the facts of supply and demand is denied by some of the most experienced people in the business. Regardless of this, speculation has increased, and on the setbacks there has been enough buying by speculators, large and small, to carry the price to new high records almost daily, it being persistently asserted that manipulation of late has played less part in the advance than an increasing demand for the actual staple. This demand, however, is regarded by most persons as exaggerated. Certainly many of the spinners still hold aloof, owing to the high cost of the raw material and the disparity between such cost and the ruling quotations for manufactured goods. Also, Lancashire spinners report trade light and complain of the poor existing margin. Bull speculators, however, continue to predict higher prices. To-day prices were irregular. January notices for about 20,000 bales were issued. Liverpool advices were disappointing and Bombay receipts were very heavy. Rhode Island mills are curtailing. The curtailment movement is widespread, both in this country and abroad. Spot cotton here has been dull. Middling upland closed at 16.10c., an advance for the week of 35 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low mid. tinged	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 25 *to Dec.* 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	15.85	15.95	16.15	16.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 31 for each of the past 32 years have been as follows:

1909	c. 16.10	1901	c. 8.44	1893	c. 7.81	1885	c. 9.19
1908	9.35	1900	10.00	1892	9.88	1884	11.06
1907	11.70	1899	7.69	1891	7.81	1883	10.44
1906	10.65	1898	5.88	1890	9.31	1882	10.25
1905	11.90	1897	5.94	1889	10.25	1881	12.00
1904	6.95	1896	7.19	1888	9.75	1880	11.94
1903	13.50	1895	8.38	1887	10.56	1879	12.56
1902	8.90	1894	5.75	1886	9.50	1878	9.44

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	HOLIDAY		----	----	----	----
Monday	HOLIDAY		----	----	----	----
Tuesday	Quiet, 10 pts. adv.	Steady	----	----	----	----
Wednesday	Quiet, 10 pts. adv.	Strong	----	----	----	----
Thursday	Quiet, 20 pts. adv.	Steady	----	----	----	----
Friday	Quiet, 5 pts. dec.	Steady	35	----	3,900	3,935
Total			35	----	3,900	3,935

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.	Week.
Dec.—							
Range			15.50@15.60	15.49@15.63	15.72@15.84	15.87@15.88	15.49@15.88
Closing			15.55—15.57	15.53—15.64	15.78—15.80	—	—
Jan.—							
Range			15.48@15.60	15.49@15.67	15.69@15.84	15.72@15.88	15.48@15.88
Closing			15.57—15.58	15.66—15.67	15.79—	15.80—15.81	—
Feb.—							
Range			15.73@	—@—	15.92@	15.99@16.00	15.73@16.00
Closing			15.74—15.76	15.82—15.84	15.94—15.96	15.94—15.96	—
March—							
Range			15.81@15.91	15.79@15.84	15.99@16.17	16.05@16.15	15.79@16.17
Closing			15.86—15.88	15.97—15.98	16.10—16.12	16.10—16.12	—
April—							
Range			—@—	—@—	—@—	—@—	—
Closing			15.95—15.97	16.08—16.11	16.23—16.25	16.23—16.24	—
May—							
Range			16.09@16.16	16.05@16.26	16.25@16.46	16.33@16.42	16.05@16.46
Closing	HOLI-	HOLI-	16.12—12.13	16.24—16.26	16.40—16.46	16.37—16.38	—
June—							
Range			—@—	15.97@16.07	16.20@16.35	—@16.40	15.97@16.40
Closing	DAY.	DAY.	16.04@	16.08—16.10	16.30—16.32	16.31—16.33	—
July—							
Range			16.03@16.14	16.03@16.23	16.24@16.45	16.33@16.42	16.03@16.45
Closing			16.11—16.13	16.22—16.23	16.40—16.42	16.38—16.39	—
August—							
Range			15.68@15.80	15.63@15.83	15.87@16.01	15.91@16.01	15.63@16.01
Closing			15.69—15.70	15.81—15.83	15.99—16.00	15.93—15.94	—
Sept.—							
Range			13.81@14.00	13.77@13.96	13.93@14.03	13.92@14.01	13.77@14.03
Closing			13.87—13.88	13.96—13.97	13.99—14.00	13.97—13.98	—
Oct.—							
Range			14.56@14.73	14.55@14.77	14.60@14.82	14.73@14.81	14.55@14.82
Closing			14.66—14.67	14.76—14.78	14.79—14.80	14.77—14.78	—
Nov.—							
Range			—@—	—@—	—@—	—@—	—
Closing			—	—	—	—	—
Dec.—							
Range			—@—	—@—	—@—	—@—	—
Closing			—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 31—	1909.	1908.	1907.	1906.
Stock at Liverpool ..... bales.	1,054,000	937,000	824,000	749,000
Stock at London	6,000	10,000	15,000	6,000
Stock at Manchester	70,000	44,000	54,000	47,000
Total Great Britain stock	1,130,000	991,000	893,000	802,000
Stock at Hamburg	4,000	14,000	16,000	11,000
Stock at Bremen	274,000	406,000	309,000	359,000
Stock at Havre	467,000	275,000	203,000	160,000
Stock at Marseilles	3,000	3,000	4,000	3,000
Stock at Barcelona	9,000	34,000	20,000	13,000
Stock at Genoa	58,000	42,000	18,000	85,000
Stock at Trieste	1,000	4,000	24,000	1,000
Total Continental stocks	816,000	778,000	594,000	632,000
Total European stocks	1,946,000	1,769,000	1,487,000	1,434,000
India cotton afloat for Europe	144,000	75,000	78,000	139,000
Amer. cotton afloat for Europe	511,852	957,568	940,080	819,637
Egypt, Brazil, &c., afit. for Europe	35,000	58,000	78,000	76,000
Stock in Alexandria, Egypt	239,000	293,000	253,000	249,000
Stock in Bombay, India	504,000	259,000	416,000	445,000
Stock in U. S. ports	809,671	1,070,700	1,041,329	1,292,535
Stock in U. S. interior towns	799,068	935,102	558,095	713,804
U. S. exports to-day	29,118	41,979	21,964	55,601
Total visible supply	5,017,709	5,459,349	4,873,468	5,224,577
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	952,000	831,000	711,000	657,000
Manchester stock	62,000	35,000	43,000	38,000
Continental stock	784,000	731,000	515,000	591,000
American afloat for Europe	511,852	957,568	940,080	819,637
U. S. port stocks	809,671	1,070,700	1,041,329	1,292,535
U. S. interior stocks	799,068	935,102	558,095	713,804
U. S. exports to-day	29,118	41,979	21,964	55,601
Total American	3,917,709	4,602,349	3,830,468	4,167,577
East Indian, Brazil, &c.—				
Liverpool stock	102,000	106,000	113,000	92,000
London stock	6,000	10,000	15,000	6,000
Manchester stock	8,000	9,000	11,000	9,000
Continental stock	32,000	47,000	79,000	41,000
India afloat for Europe	144,000	75,000	78,000	139,000
Egypt, Brazil, &c., afloat	35,000	58,000	78,000	76,000
Stock in Alexandria, Egypt	239,000	293,000	253,000	249,000
Stock in Bombay, India	504,000	259,000	416,000	445,000
Total East India, &c.	1,070,000	857,000	1,043,000	1,057,000
Total American	3,947,709	4,602,349	3,830,468	4,167,577
Total visible supply	5,017,709	5,459,349	4,873,468	5,224,577
Middling Upland, Liverpool	8.50d.	4.99d.	6.13d.	5.87d.
Middling Upland, New York	16.10c.	9.35c.	11.40c.	10.75c.
Egypt, Good Brown, Liverpool	14½d.	8 13-16d.	10½d.	10 11-16d.
Peruvian, Rough Good, Liverpool	9.50d.	7.75d.	11.50d.	9.20d.
Broach, Fine, Liverpool	7 11-16d.	4 11-16d.	5 11-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	7¼d.	4 11-16d.	5¾d.	5 7-16d.

Continental imports for the past week have been 149,000 bales.

The above figures for 1909 show an increase over last week of 75,109 bales, a loss of 441,640 bales from 1908, an increase of 144,241 bales over 1907, and a decrease of 206,868 bales from 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to December 31 1909.				Movement to January 1 1909.			
	Receipts.		Shipments.	Stocks Dec. 31.	Receipts.		Shipments.	Stocks Jan. 1.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	61	16,358	330	4,011	600	18,963	700	4,600
Montgomery, "	1,470	104,427	2,952	23,678	1,493	137,161	1,490	46,458
Selma, "	1,948	90,725	2,197	6,108	2,016	93,038	2,027	10,427
Helena, Arkansas	695	45,425	858	21,837	2,783	71,446	3,008	25,825
Little Rock, "	4,762	130,733	3,601	55,824	6,136	184,574	5,483	47,202
Albany, Georgia	200	23,339	2,000	1,000	66	24,227	102	3,588
Athens, "	2,536	94,546	1,000	28,218	3,000	96,854	3,000	29,000
Atlanta, "	4,038	110,462	1,693	23,783	3,760	97,350	3,150	18,323
Augusta, "	8,503	317,511	8,605	71,149	4,379	290,340	3,454	104,033
Columbus, "	1,575	48,813	300	18,314	692	51,869	710	17,520
Macon, "	504	50,709	552	3,311	331	60,543	11	14,002
Rome, "	995	32,845	846	6,367	1,178	41,920	12,428	425
Louisville, Kentucky, net	100	5,554	150	200	93	6,268	480	15,512
Shreveport, Louisiana	2,215	76,325	1,830	23,771	2,205	66,691	1,255	30,595
Columbus, Mississippi	2,215	24,540	987	5,884	318	41,852	14,558	41,765
Greenville, "	762	52,593	4,400	24,890	1,473	64,569	250	400
Greenwood, "	1,425	67,125	1,931	23,000	1,291	92,095	1,866	19,458
Meridian, "	4,500	51,576	1,117	20,533	2,236	77,977	2,244	14,267
Natchez, "	2,005	12,778	835	8,215	2,229	45,198	2,151	8,732
Vicksburg, "	322	33,053	1,274	18,518	1,325	54,817	1,975	1,009
Yazoo City, "	1,189	35,222	7,891	17,109	2,711	54,227	1,003	1,009
St. Louis, Missouri	835	245,815	150	43,209	938	384,460	21,645	148
Raleigh, North Carolina	8,946	11,010	413	1,192	20,200	8,361	30,595	761
Cincinnati, Ohio	26	63,401	3,725	10,766	200	91,185	20,557	2,207
Greenwood, South Carolina	4,496	12,357	258	2,650	8,149	14,267	41,765	4,335
Memphis, Tennessee	250	554,648	19,137	211,627	32	691,135	400	194,335
Nashville, "	2,825	10,410	300	1,412	47	10,843	203	1,009
Brenham, Texas	168	7,118	526	933	90	5,087	148	1,998
Clarksville, "	282	22,501	466	2,107	2,023	83,122	2,207	4,315
Dallas, "	109	46,943	645	3,400	2,022	21,487	761	771
Honey Grove, "	500	20,379	104	1,192	144	17,101	443	3,374
Houston, "	93	1,287,920	43,584	113,385	63,353	1,834,360	58,659	155,406
Paris, "	1,185	72,692	2,169	2,254	1,047	75,195	2,101	3,374
Total, 33 towns	126,580	3,782,943	117,799	799,068	175,137	4,908,532	154,688	935,102

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909		1908	
December 31—		*Since*		*Since*
Shipped—	*Week*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	7,891	213,238	16,489	352,465
Via Cairo	5,858	110,558	9,239	198,437
Via Rock Island	785	8,760	2,365	10,169
Via Louisville	2,411	40,720	3,116	44,287
Via Cincinnati	1,919	23,721	2,113	28,459
Via Virginia points	10,273	66,661	7,624	92,045
Via other routes, &c.	5,137	95,204	11,347	136,648
Total gross overland	34,274	558,862	52,293	826,510
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,680	48,251	7,424	85,449
Between interior towns	861	15,104	2,986	27,379
Inland, &c., from South	2,642	21,227	1,223	17,486
Total to be deducted	8,183	84,582	11,633	130,314
Leaving total net overland *	26,091	474,280	40,660	732,196

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 26,091 bales, against 40,660 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 257,916 bales.

	1909		1908	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Dec. 31	170,789	5,069,271	266,772	6,254,155
Net overland to Dec. 31	26,091	474,280	40,660	732,196
Southern consumption to Dec. 31	52,000	910,000	50,000	796,000
Total marketed	248,880	6,453,551	357,432	7,782,351
Interior stocks in excess	8,781	715,905	20,449	820,177
Came into sight during week	257,661		377,881	
Total in sight Dec. 31		7,169,456		8,602,528
North. spinners' takings to Dec. 31	66,745	1,200,852	62,202	1,423,088

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—Jan. 3	424,610	1907-08—Jan. 3	6,772,768
1907—Jan. 4	431,925	1906-07—Jan. 4	8,172,557
1906—Jan. 5	201,746	1905-06—Jan. 5	7,097,296
1905—Jan. 6	266,207	1904-05—Jan. 6	8,086,107

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that while rainfall has been light as a rule during the week, the temperature has been lower the latter portion.

Galveston, Texas.—Rain has fallen on one day of the week the precipitation being inappreciable. The thermometer has averaged 42, ranging from 28 to 56. December rain fall, 1.63 inches.

Abilene, Texas.—Dry all the week. The thermometer has ranged from 26 to 58, averaging 42. December rainfall, forty-seven hundredths of an inch.

Corpus Christi, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 46, highest 60, lowest 32. Month's rainfall, twenty-four hundredths of an inch.

Fort Worth, Texas.—It has rained on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 42, the highest being 56 and the lowest 28. December rainfall, 2.32 inches.

Palestine, Texas.—It has rained on one day during the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 42, ranging from 26 to 58. December rainfall, 1.26 inches.

San Antonio, Texas.—There has been rain on one day during the week to the extent of four hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51. December rainfall sixty-eight hundredths of an inch.

Taylor, Texas.—We have had rain on one day of the past week, the precipitation being twelve hundredths of an inch. Average thermometer 44, highest 60, lowest 28. December rainfall, fifty-two hundredths of an inch.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 43.

Shreveport, Louisiana.—We have had rain on one day of the past week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 40, ranging from 25 to 56.

Vicksburg, Mississippi.—There has been rain on one day of the week, to the extent of one inch and seventeen hundredths. The thermometer has ranged from 21 to 56, averaging 39.

Helena, Arkansas.—There has been rain on one day during the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 32.6, highest 45, lowest 16. December rainfall, 7.22 inches; year, 47.22 inches.

Memphis, Tennessee.—The week's rainfall has been seventy-four hundredths of an inch on two days. The thermometer has averaged 31.7, ranging from 16.6 to 49.8.

Mobile, Alabama.—Coldest weather of the season latter part of week. There has been rain on two days of the week, the rainfall reaching sixty-two hundredths of an inch. Average thermometer 44, highest 64, lowest 22.

Montgomery, Alabama.—There has been rain on two days of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 38, the highest being 55 and the lowest 18.

Selma, Alabama.—Rain has fallen on two days of the week to the extent of seventy-seven hundredths of an inch. Average thermometer 33, highest 51, lowest 15.

Madison, Florida.—There has been rain on one day of the past week, the rainfall being one inch and fifty hundredths. The thermometer has ranged from 21 to 69, averaging 44.

Savannah, Georgia.—We have had rain on three days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 40, the highest being 58 and the lowest 17.

Charlotte, North Carolina.—We have had rain on two days during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has ranged from 12 to 47, averaging 31.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall being forty-one hundredths of an inch. Average thermometer 38, highest 58, lowest 18.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 30.	1909.		1908.		1907.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	114,000	962,000	81,000	452,000	95,000	543,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Conti-nent.	Japan &China	Total.	Great Britain	Conti-nent.	Japan & China.	Total.
Bombay—								
1909	2,000	14,000	21,000	37,000	13,000	167,000	207,000	387,000
1908	2,000	8,000	16,000	26,000	4,000	133,000	125,000	262,000
1907	1,000	12,000	20,000	33,000	5,000	156,000	98,000	259,000
Calcutta—								
1909	------	1,000	------	1,000	2,000	10,000	------	12,000
1908	------	------	2,000	2,000	4,000	11,000	14,000	29,000
1907	------	------	------	------	1,000	8,000	------	9,000
Madras—								
1909	------	------	------	------	4,000	4,000	1,000	9,000
1908	------	------	------	------	3,000	7,000	2,000	12,000
1907	------	------	------	------	8,000	16,000	------	24,000
All others—								
1909	2,000	2,000	------	4,000	16,000	37,000	1,000	54,000
1908	------	3,000	------	3,000	5,000	60,000	5,000	70,000
1907	------	6,000	------	6,000	7,000	55,000	8,000	70,000
Total all—								
1909	4,000	17,000	21,000	42,000	35,000	218,000	209,000	462,000
1908	2,000	11,000	18,000	31,000	16,000	211,000	146,000	373,000
1907	1,000	18,000	20,000	39,000	21,000	235,000	106,000	362,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 29.	1909.	1908.	1907.
Receipts (cantars)—			
This week	105,000	290,000	280,000
Since Sept. 1	4,064,920	4,193,920	4,588,582

Export (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,000	84,469	6,500	86,561	5,500	129,270
To Manchester	----	71,310	5,700	79,186	----	108,520
To Continent	4,500	141,069	6,250	115,688	6,500	143,651
To America	800	37,682	2,250	25,383	2,250	30,047
Total exports	7,300	334,530	20,750	306,818	14,250	411,488

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 24	4,942,600	-------	5,277,356	-------
Visible supply Sept. 1	-------	1,931,022	-------	1,714,982
American in sight to Dec. 31	257,661	7,169,456	377,881	8,602,528
Bombay receipts to Dec. 30	114,000	962,000	81,000	452,000
Other India ship'ts to Dec. 30	5,000	75,000	5,000	111,000
Alexandria receipts to Dec. 29	14,000	542,000	38,000	559,000
Other supply to Dec. 29 *	8,000	115,000	5,000	126,000
Total supply	5,341,261	10,794,478	5,784,237	11,565,510
Deduct—				
Visible supply Dec. 31	5,017,709	5,017,709	5,459,349	5,459,349
Total takings to Dec. 31	323,552	5,776,769	324,888	6,106,161
Of which American	223,552	4,675,769	255,888	4,977,161
Of which other	100,000	1,101,000	69,000	1,129,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wed'day, Dec. 29.	Thursd'y, Dec. 30.	Friday, Dec. 31.
December—						
Range			— @ —	— @ —	— @ —	— @ —
Closing			15.77 *	15.86 *	15.97 *	— — —
January—						
Range			15.70-.80	15.67-.87	15.86-.02	15.90-.03
Closing			15.77-.78	15.86-.87	15.98-.00	15.99-.00
February—						
Range			— @ —	— @ —	— @ —	— @ —
Closing			16.01-.02	16.11-.13	16.27-.28	16.20-.22
March—						
Range			16.12-.24	16.14-.34	16.33-.52	16.35-.47
Closing			16.21-.22	16.31-.32	16.47-.48	16.40-.41
April—						
Range			— @ —	— @ —	— @ —	16.50-.58
Closing			16.23-.29	16.33-.35	16.49-.52	16.54-.56
May—						
Range	HOLI-	HOLI-	16.50-.63	16.33-.73	16.73-.91	16.76-.85
Closing	DAY.	DAY.	16.59-.60	16.70-.71	16.87-.88	16.79-.80
June—						
Range			— @ —	— @ —	— @ —	— @ —
Closing			16.16-.63	16.72-.74	16.89-.92	16.87-.92
July—						
Range			16.70-.83	16.72-.92	16.91-.11	16.97-.05
Closing			16.78-.79	16.91-.92	17.07-.08	16.98-.99
September—						
Range			14.49-.60	14.50-.70	14.72-.85	14.65-.70
Closing			14.53-.55	14.69-.70	14.78-.80	14.72-.75
October—						
Range			13.75-.85	13.78-.93	13.89-.04	13.88-.97
Closing			13.83-.85	13.92-.93	13.99-.00	13.90-.91
Tone—						
Spot			Steady.	Firm.	Firm.	Steady.
Options			Steady.	Steady.	Firm.	Steady.

* Nominal.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1909.			1908.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov						
19	10⅝ @ 11¼	5 6 @9 11	7.72	8 @ 8¾	4 10½@8 6	5.07
26	10⅜ @ 11	5 5 @9 10	7.62	7⅞ @ 8⅝	4 10 @8 5	5.08
Dec.						
3	10⅜ @ 11	5 5½@9 11	7.72	7¾ @ 8½	4 9 @8 4½	4.97
10	10½ @ 11⅛	5 6 @10 0	7.94	7 9-16 @ 8⅜	4 7½@8 4½	4.86
17	10½ @ 11⅛	5 6 @10 0	8.03	7¾ @ 8¼	4 6 @8 3	4.82
24	10⅝ @ 11¼	5 6 @10 0	8.26	7¾ @ 8¼	4 6 @8 3½	4.92
31	10⅞ @ 11½	5 6½@10 1	8.50	7⅞ @8 3-16	4 6½@8 4½	4.99

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 166,170 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 24—Cymric, 240	240
To Manchester—Dec. 29—Thespis, 1,098 upland, 50 Sea Island	1,148
To London—Dec. 24—Minneapolis, 1,994	1,994
To Havre—Dec. 24—Floridc, 60 Sea Island, 8 foreign; Breconshire, 543 upland, 451 Sea Island	1,062
To Dunkirk—Dec. 24—Breconshire, 400	400
To Bremen—Dec. 29—Prinzess Irene, 14	14
To Genoa—Dec. 27—Virginia, 150	150
To Naples—Dec. 24—Calabria, 100	100
To Trieste—Dec. 28—Martha Washington, 100	100
GALVESTON—To Liverpool—Dec 23—Kingstonian, 15,825	15,825
To Havre—Dec. 28—Carifornian, 11,158	11,158
To Bremen—Dec. 23—Inkum, 13,880; Koln, 8,546—Dec. 27—Parklands, 9,453—Dec. 30—Craster Hall, 19,971	51,850
To Hamburg—Dec. 28—Bavaria, 1,786	1,786
To Antwerp—Dec. 28—Bavaria, 1,066	1,066
To Barcelona—Dec. 28—Sicania, 2,970	2,970
To Genoa—Dec. 28—Sicania, 6,749	6,749
To Naples—Dec. 28—Sicania, 700	700
PORT ARTHUR—To Liverpool—Dec. 24—Median, 6,227	6,227
To Havre—Dec. 24—Val Salice' 5,699	5,699
TEXAS CITY—To Mexico—Dec. 31—City of Mexico, 650	650
NEW ORLEANS—To Liverpool—Dec. 29—Alexandrian, 1,850	1,850
To Havre—Dec. 24—Honduras, 6,432	6,432
To Bremen—Dec. 28—Ocean Prince, 11,725	11,725
To Hamburg—Dec. 29—Hoerde, 2,049	2,049
To Rotterdam—Dec 28—Hamilton, 202—Dec. 30—Elizabeth von Belgien, 100	302
To Antwerp—Dec. 31—Evesham, 100	100
To Genoa—Dec. 30—Cerea, 3,400	3,400
PENSACOLA—To Genoa—Dec. 31—Monviso, 512	512

	Total bales.
SAVANNAH—To Liverpool—Dec. 24—Director, 8,164; Hollvi-lania, 2,567	10,731
To Manchester—Dec. 24—Pomaron, 1,664	1,664
To Reval—Dec. 28—West Point, 1,700—Dec. 30—Santa Fe, 200	1,900
To Bremen—Dec. 30—Santa Fe, 1,858	1,858
To Hamburg—Dec. 30—Santa Fe, 2,343	2,343
CHARLESTON—To Bremen—Dec. 24—Clivegrove, 9,150	9,150
NORFOLK—To Hamburg—Dec. 23—Barcelona, 35	35
BOSTON—To Liverpool—Dec. 28—Victorian, 49	49
BALTIMORE—To Bremen—Dec. 24—Breslau, 400	400
PHILADELPHIA—To Manchester—Dec. 22—Manchester Commerce, 622	622
SAN FRANCISCO—To Japan—Dec. 28—Tenyo Maru, 922	922
TACOMA—To Japan—Dec. 28—Bellerephon, 238	238
Total	166,170

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 10.	Dec. 17.	Dec. 24.	Dec. 31.
Sales of the week	58,000	42,000	22,000	34,000
Of which speculators took	6,000	3,000	800	600
Of which exporters took	3,000	1,000	800	1,900
Sales, American	48,000	32,000	16,000	24,000
Actual export	7,000	10,000	12,000	11,000
Forwarded	61,000	60,000	41,000	49,000
Total stock—Estimated	1,000,000	1,048,000	1,014,000	1,054,000
Of which American—Est.	910,000	947,000	928,000	952,000
Total imports of the week	120,000	118,000	19,000	100,000
Of which American	104,000	82,000	11,000	57,000
Amount afloat	255,000	192,000	226,000	209,000
Of which American	187,000	139,000	165,000	184,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Moderate demand.	Fair business doing.	Moderate demand.	Dull.
Mid. Upl'ds			8.42	8.40	8.49	8.50
Sales	HOLI-	HOLI-	7,000	14,000	10,000	10,000
Spec.&exp	DAY.	DAY.	500	1,000	500	500
Futures. Market opened			Strong and irreg.at 9@15 pts. adv.	Steady at 2@3 pts. advance.	Steady at 6@10 pts. advance.	Steady at 3½@6½ pts. adv.
Market, 4 P. M.			Quiet at 3½@12½ pts. adv.	Steady, ½ pt. dec. to 4 pts. adv.	Steady at 9½@11 pts. adv.	Sty., unch. to 4½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 8 22 means 8 22-100d.

Dec. 25 to Dec. 31.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December					8 22	19	19½	18½	28½	28½	30½	----
Dec.-Jan.					8 22	19	19½	18½	28½	28	30	29
Jan.-Feb.					8 22	19½	20½	19½	29½	29	30	29
Feb.-Mch.					8 25	22	23	22½	32½	32	33	32
Mch.-Apr.					8 27	24½	26	24½	36	34½	36½	35
Apr.-May.					8 27½	25	27	26	37	36	37½	37
May-June	HOLI-		HOLI-		8 28½	26	27½	27	38½	37	39	39
June-July	DAY.		DAY.		8 28	25½	27½	26½	38	37	39	39
July-Aug.					8 26½	24	26	25	36½	35½	38	37½
Aug.-Sep.					7 97½	96½	97½	98	10	08	11½	11½
Sep.-Oct.					7 46½	45	46	49	59	58½	61	63
Oct.-Nov.					7 20½	20½	20½	23	32	34	36	37½
Nov.-Dec.					7 10	10½	10½	12½	22	23	24½	26

BREADSTUFFS.

Friday, Dec. 31 1909.

Prices for wheat flour have shown little change during the week. Some spring grades have advanced, owing to the rise in wheat. On the other hand, certain winter brands have been inclined to weaken at times. But whatever changes have occurred have been of a merely nominal character as a rule, as trade has continued on a very small scale. Local dealers are well supplied. The mills at the Northwest have done a fair business. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, mainly owing to unfavorable crop reports from Argentina. Further heavy rains have occurred in the southern part of that country, where harvesting is in progress, and arrivals of new wheat at Buenos Ayres are said to be small, though free receipts are predicted there by Jan. 20. The exportable surplus of Argentine next year is estimated at only 72,000,000 to 80,000,000 bushels, against 96,000,000 for this year. These low estimates have had a good deal of influence, especially as they coincided with a sharp advance in prices in Buenos Ayres. European markets have also advanced. Cash markets in this country have been strong, owing partly to the fact that the switchmen's strike is still going on. Also considerable holding for higher prices is reported among the farmers of the central portion of the belt. Some are predicting a falling off in the receipts ere long for this and other reasons. The idea is that there is plenty of wheat in this country, but that farmers have marketed enough to be in an independent position and, infected by the hopes of bullish speculators, are loath to sell at current prices. On the other hand, export trade continues dull, advices in regard to the winter-wheat crop in this country are favorable, and the outlook for the crop in Russia is also said to be very good. The stock at Minneapolis is steadily increasing, and there at least the receipts are not only liberal but are expected to increase in the near future, whatever may happen elsewhere. The December option has now expired, and thus a fruitful source of perplexity is removed, to the satisfaction of pretty much everybody. To-day prices were irregular but in the main firm, though Chicago closed weak. Private Argentina advices were very bullish, but an official crop estimate made the yield about the same as last year. Receipts were liberal and the cash demand light.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	HOLI-	127½	126½	126½	127	127½
December delivery in elevator	DAY.	125	125	125¼	128	128
May delivery in elevator		118⅝	118	118½	119¼	119¾
July delivery in elevator		109⅝	109⅛	109¼	110	110

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	HOLI-	118⅛	118	117⅜	118½	112
May delivery in elevator	DAY.	111½	110¾	111⅜	112¼	111½
July delivery in elevator		101⅞	101½	101½	102	101⅝

Indian corn futures in the local market have been entirely nominal. At the West the speculation has been active. Prices have been very irregular, owing to the operations of large interests on opposing sides of the market. James A. Patten has sold heavily. He is said to be largely short, and other prominent interests are arrayed on the same side of the market. On the other hand, strong bull interests, including some elevator concerns and large commission houses, have given powerful support. The news from day to day has had little weight. Public speculation, however, has been active, with sentiment among outsiders in the main bullish. To-day prices declined with wheat and on liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	HOLI-	70½	70¼	70½	71	71
December delivery in elevator	DAY.	70¼	70¼	70¼	70¼	70¼
May delivery in elevator		75¼	75¼	75¼	75¼	75¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	HOLI-	63	62⅝	62⅝	62⅞	61¾
May delivery in elevator	DAY.	67	66½	66⅝	66¾	66½
July delivery in elevator		66⅞	66¼	66½	66⅞	66⅜

Oats for delivery in the Western market have been quiet. Prices have been irregular, reflecting in some measure the erratic corn market. But during much of the time the undertone of the market has been rather firm. There has been a good shipping demand at Western points at strong prices. Elevator interests have sold at times, but on the other hand commission houses have bought. The receipts have shown some increase of late. To-day the market was dull at a small decline, due to the depression in wheat and scattered liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	HOLI-	48-51	48-51	48-51	48-51	48-51
White clipped	DAY.	49-53	49-53	49-53	49-53	49-53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	HOLI-	44¼	44¼	44	44¼	43⅝
May delivery in elevator	DAY.	45¾	45½	45⅝	45¾	45½
July delivery in elevator		43½	43¼	43½	43¾	43½

The following are closing quotations:

FLOUR.

Winter, low grades	$4 40@$4 60	Kansas straights, sack	$5 00@$5 25
Winter patents	5 85@ 6 10	Kansas clears, sacks	4 50@ 4 75
Winter straights	5 35@ 5 60	City patents	6 85@ 7 15
Winter clears	5 00@ 5 25	Rye flour	3 90@ 4 60
Spring patents	5 50@ 6 00	Graham flour	4 50@ ----
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 15@ 3 20
Spring clears	4 50@ 4 75		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Duluth, No. 1	$1 26¼	No. 2 mixed elev.	71
N. Duluth, No. 2	1 24¼	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 27½	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 27¼	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	79
Natural white	48 @51	State and Jersey	Nominal
White clipped	49 @53	Barley—Malting	68 @75
Mixed	47	Feeding, c.i.f., N.Y.	63 @65

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs
Chicago	102,385	120,000	2,022,500	1,259,200	321,026	16,000
Milwaukee	30,100	30,800	39,600	76,500	165,100	8,000
Duluth	11,290	400,175	------	107,388	73,317	4,036
Minneapolis	------	1,429,710	82,730	167,470	262,740	23,280
Toledo	------	20,000	102,000	16,500	------	4,000
Detroit	2,468	8,693	55,979	21,418	------	------
Cleveland	631	5,521	232,701	68,272	------	------
St. Louis	35,610	374,849	817,100	308,775	24,700	5,000
Peoria	94,750	14,000	414,706	166,200	39,600	1,100
Kansas City	------	391,650	324,500	60,000	------	------
Tot.wk.'09	277,234	2,795,398	4,091,816	2,251,723	886,483	61,416
Same wk. '08	239,271	2,246,157	3,765,672	2,696,345	1,120,212	100,381
Same wk. '07	344,734	3,884,900	4,662,088	4,496,422	1,403,341	115,490
Since Aug. 1						
1909	9,848,905	152,663,111	67,160,625	82,366,781	42,114,056	3,961,813
1908	9,861,637	151,634,636	56,529,357	83,994,451	48,559,718	3,946,437
1907	8,326,602	124,138,320	81,233,360	89,418,891	38,892,220	4,046,400

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 25 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	159,329	188,400	293,625	291,275	43,350	-----
Boston	38,634	198,018	12,200	79,836	3,796	319
Portland, Me	10,500	756,000	------	------	-----	-----
Philadelphia	57,791	161,561	141,663	58,026	3,000	-----
Baltimore	48,856	81,309	904,661	10,891	-----	4,505
Richmond	3,250	27,678	35,028	27,518	-----	2,154
New Orleans *	11,122	12,000	831,400	34,500	-----	-----
Newport News	8,871	------	------	------	-----	-----
Norfolk	7,000	------	------	------	-----	-----
Galveston	------	25,000	62,000	1,000	-----	-----
Mobile	15,066	------	34,000	1,620	-----	-----
Montreal	9,666	103,816	2,065	33,059	35,894	-----
St. John	65,000	544,000	------	------	4,000	-----
Total week	435,085	2,097,782	2,316,642	537,725	90,040	6,978
Week 1908	325,196	1,754,750	1,169,078	521,661	160,153	6,692
Since Jan. 1 1909	17,478,373	99,455,675	45,291,948	44,148,899	7322,077	1138,592
Since Jan. 1 1908	18,442,808	118700,758	42,121,166	42,977,448	6717,318	2728,271

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 25 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	230,008	206,338	92,182	2,350	-----	27,799	3,679
Portland, Me	756,000	------	10,500	------	-----	-----	432
Boston	299,990	102,857	19,604	------	-----	-----	2,144
Philadelphia	550,000	79,100	38,000	42,000	-----	-----	-----
Baltimore	191,160	204,143	24,800	------	-----	-----	-----
New Orleans	------	723,000	6,560	6,825	-----	-----	-----
Newport News	------	------	8,871	------	-----	-----	-----
Galveston	40,000	232,000	9,000	------	-----	-----	-----
Mobile	------	34,000	15,066	1,620	-----	-----	-----
Norfolk	------	------	7,000	------	-----	-----	-----
Port Arthur	24,000	------	------	------	-----	-----	-----
St. John	544,000	------	65,000	------	-----	4,000	-----
Total week	2,635,158	1,581,438	296,583	52,795	-----	31,799	6,255
Week 1908	1,742,949	1,216,053	146,021	7,233	-----	61,323	1,533

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Dec. 25. bbls.	Since July 1 1909. bbls.	Week Dec. 25. bush.	Since July 1 1909. bush.	Week Dec. 25. bush.	Since July 1 1909. bush.
United Kingdom	127,125	2,803,908	2,282,498	32,969,740	685,857	3,056,570
Continent	72,104	1,111,381	327,960	18,738,039	686,552	3,441,736
So. & Cent. Amer.	24,561	424,973	2,000	204,934	150,200	391,154
West Indies	29,584	689,560	------	1,675	57,507	1,032,377
Brit. No. Am. Cols.	-----	74,114	------	--------	------	29,991
Other Countries	43,209	125,513	22,700	91,655	1,322	16,063
Total	296,583	5,229,449	2,635,158	52,006,043	1,581,438	7,967,891
Total 1908	146,021	5,728,707	1,742,949	75,828,606	1,216,053	10,069,245

The world's shipments of wheat and corn for the week ending Dec. 25 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.		1908	1909.		1908.
	Week Dec. 25.	Since July 1.	Since July 1.	Week Dec. 25.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,927,000	83,173,000	110,579,700	1,754,000	8,088,000	9,659,400
Russian	1,888,000	120,616,000	37,208,000	646,000	8,944,000	7,849,500
Danubian	192,000	10,880,000	24,688,000	884,000	10,964,000	12,362,500
Argentine	528,000	14,312,000	28,919,000	927,000	55,961,000	41,944,500
Australian	592,000	5,892,000	8,120,000	------	--------	--------
Oth. countr's	712,000	25,608,000	7,498,000	------	--------	--------
Total	7,839,000	260,481,000	217,012,700	4,211,000	83,957,000	71,815,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 25 1909	17,600,000	7,280,000	24,880,000	5,865,000	6,460,000	12,325,000
Dec. 18 1909	16,720,000	9,600,000	26,320,000	5,185,000	6,545,000	11,730,000
Dec. 26 1908	15,072,000	8,160,000	23,232,000	4,420,000	5,780,000	10,200,000
Dec. 28 1907	17,160,000	8,160,000	25,320,000	3,360,000	4,800,000	8,160,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 25 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,524,000	470,000	1,171,000	16,000	232,000
" afloat	95,000	------	335,000	------	9,000
Boston	581,000	144,000	------	1,000	1,000
Philadelphia	895,000	100,000	42,000	1,000	------
Baltimore	727,000	1,673,000	226,000	141,000	1,000
New Orleans	101,000	1,118,000	170,000	------	------
Galveston	196,000	341,000	------	------	------
Buffalo	4,191,000	287,000	1,060,000	151,000	1,339,000
" afloat	4,971,000	------	------	------	------
Toledo	866,000	165,000	103,000	25,000	------
" afloat	104,000	------	------	------	------
Detroit	518,000	261,000	112,000	70,000	2,000
Chicago	3,082,000	1,605,000	3,168,000	70,000	------
Milwaukee	484,000	34,000	562,000	53,000	51,000
Duluth	1,651,000	------	875,000	22,000	421,000
Minneapolis	2,698,000	6,000	1,033,000	251,000	781,000
St. Louis	1,717,000	481,000	304,000	6,000	86,000
Kansas City	2,622,000	314,000	735,000	------	------
Peoria	4,000	109,000	1,017,000	------	------
Indianapolis	335,000	279,000	193,000	------	------
Total Dec 25 1909	27,362,000	7,387,000	11,106,000	807,000	2,923,000
Total Dec. 18 1909	28,019,000	6,619,000	11,520,000	809,000	2,906,000
Total Dec. 26 1908	51,676,000	6,994,000	10,248,000	1,080,000	5,396,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	455,000	38,000	481,000	------	126,000
Fort William	2,377,000	------	------	------	------
" afloat	70,000	------	------	------	------
Port Arthur	1,645,000	------	------	------	------
Other Canadian	4,440,000	------	------	------	------
Total Dec. 25 1909	8,988,000	38,000	481,000	------	126,000
Total Dec. 18 1909	9,832,000	37,000	492,000	------	119,000
Total Dec. 26 1908	5,755,000	25,000	206,000	------	51,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	27,362,000	7,387,000	11,106,000	807,000	2,923,000
Canadian	8,988,000	38,000	481,000	------	126,000
Total Dec. 25 1909	36,350,000	7,425,000	11,587,000	807,000	3,049,000
Total Dec. 18 1909	37,851,000	6,656,000	12,012,000	809,000	3,025,000
Total Dec. 26 1908	57,431,000	7,019,000	10,454,000	1,080,000	5,447,000
Total Dec. 28 1907	46,661,000	3,485,000	7,586,000	1,055,000	5,870,000
Total Dec. 29 1906	44,727,000	4,619,000	13,012,000	1,702,000	3,475,000
Total Dec. 30 1905	42,951,000	11,877,000	28,053,000	2,386,000	6,310,000
Total Dec. 31 1904	40,619,000	9,577,000	22,892,000	1,983,000	6,908,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 31 1909.

The last week of the year has been a quiet one in most textile markets. Buyers generally are not disposed to operate extensively between the holidays, and the recent heavy storm which interrupted communication with mill centres was an additional factor contributing to the dulness, especially in the early part of the week. The semi-annual clearance sales held by jobbers were the principal feature; the sales were well attended by local and out-of-town merchants and the limited offerings were readily disposed of, especially cotton goods; jobbers generally are closing the year with stocks of many cloths well cleaned up and have been busy preparing for the opening and showing of spring lines in all departments next week. Reports on the results of inventories so far show that supplies in first hands are comparatively light and apparently are becoming smaller, owing to curtailment of production. Although retailers visited the market primarily to take advantage of the clearance sales, they were in evidence in all quarters and operated conservatively wherever stocks were available for prompt delivery; the business done was confined mostly to small lots. Prices of cotton goods have ruled firm, and the further advance in the staple has made sellers more determined than ever to hold for the higher values asked. Buyers have continued cautious in operating for the future, pending a clearer outlook for a satisfactory distribution of goods at the advanced levels, rather than because of any expectation of lower prices for some time to come. It is quite evident, however, that many large distributers' stocks of staple cottons are low, and it is confidently expected that an improved demand will develop after the turn of the year. A slightly better call for silk piece goods has come forward for near-by shipment, but the outlook for spring is reported as disappointing to producers. Markets for dress goods and men's wear fabrics have ruled quiet and featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 25 were 1,962 packages, valued at $134,000, their destination being to the points specified in the tables below:

	1909		1908	
New York to Dec. 25—	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	27	2,024	19	897
Other Europe	8	1,102	29	1,529
China	---	169,644	---	25,164
India	508	17,282	750	15,484
Arabia	---	25,512	---	32,778
Africa	208	16,036	80	10,079
West Indies	465	39,523	893	29,341
Mexico	15	1,719	45	1,802
Central America	97	13,783	188	15,395
South America	495	53,855	477	40,984
Other Countries	139	23,636	154	21,989
Total	1,962	364,116	2,635	195,442

The value of these New York exports since Jan. 1 has been $20,140,387 in 1909, against $12,013,147 in 1908.

Ticketed bleached goods are firmly held, but rather quiet so far as new business is concerned. Ginghams have continued in steady request and buyers have shown more confidence in prevailing prices than recently; the call for some descriptions is said to exceed available supplies. Prints have not been very active, but a large volume of business is expected to be charged up shortly. Wide sheetings, drills, denims, tickings, shirtings and napped fabrics are in a strong position, although prices on many lines are still below a parity with the present cost of cotton. Export trade generally has remained quiet, but a few orders were received from miscellaneous ports, including Manila, Cuba and Australia. Trading in print cloths has been light and mostly in small lots, the interrupted communication with mill centres having restricted business; prices are firmly held and unchanged.

WOOLEN GOODS.—Comparatively little new business developed in dress goods, most interests preferring to hold off until fall lines are opened next month. The men's wear market has also been quiet and featureless. Some fall suitings, both woolens and worsteds, are being shown, and initial orders booked by a number of mills are reported as satisfactory on woolens; worsteds apparently have not done so well. As in the preceding week, most of the business on overcoatings has been confined to fancies.

FOREIGN DRY GOODS.—Imported woolens and worsteds have ruled quiet in common with domestic fabrics. In linens also, outside of a demand from retailers for spot lots of housekeeping goods, the market has displayed little activity; prices, however, have continued strong. Burlaps have been dull and unchanged.

STATE AND CITY DEPARTMENT.

News Items.

Council Bluffs, Iowa.—*Sale of Water Bonds Enjoined.*—We are advised under date of Dec. 23 1909 that all action towards the issuance of the $600,000 bonds voted in October 1908 for a municipal water system "is still blocked by restraining orders of the Federal Court." See also V. 89, p. 1176.

Dallas County (P. O. Buffalo), Mo.—*Court of Appeals Affirms Judgment Granted by Circuit Court.*—The St. Louis "Globe-Democrat" of Dec. 22 1909 has the following to say regarding a recent ruling of the U. S. Circuit Court of Appeals in the suit of John B. Henderson Jr. of Washington to revive judgment on old railroad bonds of this county:

The $1,000,000 judgment of the United States Court at Springfield, Mo., in favor of John B. Henderson Jr., son of former Senator John B. Henderson, against Dallas County, Mo., was affirmed from the bench by Judges Sanborn, Adams and Amidon in the United States Circuit Court of Appeals here yesterday. The suit was a motion to revive a previous judgment. The defence contended as their summons had been dated April 15 1909, and summoned them to appear at the next April term of court, it was void. The Court allowed a correction of the dating.

On Oct. 7 1908 Henderson obtained judgment for $1,023,102 17, with interest from date, in the Circuit Court. He sued the county on railroad bonds assigned him by Marianno Arnold of Canada. He was represented by G. M. Sebree of Springfield, Mo. Dallas County was represented by John S. Haynes of Bunalo, Missouri.

See "Chronicle" for Oct. 17 1908, page 1039.

Haverhill, Mass.—*Purchase of Light Plants Proposed.*—On Dec. 23 1909 orders were unanimously passed by the Municipal Council for the purchase by the city of the plants of the Haverhill Gas Light Co. and the Haverhill Electric Co. The orders will be presented to the Council a second time, and if finally passed it is expected that the Mayor will issue a call for a special election in February, when the proposition will be submitted to the voters. It is estimated that the acquisition of these plants will cost the city at least $1,500,000.

Hazlehurst, Miss.—*Litigation.*—An injunction was issued Dec. 20 1909 restraining the city from taking further action towards the issuance of the $8,000 bonds voted on Nov. 26 1909 for the purchase of Lake Hazlehurst and adjoining property for use as a public park.

Monett, Barry County, Mo.—*Litigation.*—A temporary injunction has been obtained by the Monett Electric Light, Power & Ice Co. from the United States Court at Joplin restraining this city from installing a municipal light plant. An issue of $35,000 bonds for this purpose was awarded on Aug. 2 1909 to the Mercantile Trust Co. of St. Louis. This award has been rescinded, however. Should the city win the suit, which, it is expected, will be decided Jan. 4, the bonds will be re-offered.

Montana.—*Extra Session of Legislature.*—The Legislature of this State convened in extra session on Dec. 27 to consider the character of material to be used in the new wings to the capitol, the construction of which was authorized at the last regular session.

New Jersey.—*Plan to Consolidate Certain Towns in Hudson County Defeated.*—The voters on Dec. 28 1909 defeated the plan to consolidate into one city the towns of West New York, Guttenberg, North Bergen, Union Hill, Weehawken and West Hoboken. The total population of the towns interested is estimated at 90,000. The vote on consolidation is reported as follows:

	"For."	"Against."		"For."	"Against."
West New York	185	527	Union Hill	361	1,051
Guttenberg	130	219	Weehawken	219	1,098
North Bergen	275	591	West Hoboken	492	1,121
Total vote				1,662	4,607

Wichita, Kan.—*Purchase of Water Plant Proposed.*—This city is considering the advisability of purchasing the plant of the American Water Company. It is said that this company has offered to sell its plant to the city for $950,000 plus the cost of improvements made since last August.

Bond Proposals and Negotiations this week have been as follows:

Anson, Jones County, Tex.—*Bond Sale.*—The Noel-Young Bond & Stock Co. of St. Louis recently purchased the $50,000 5% street-improvement bonds registered (V. 89, p. 1683) on Dec. 2 1909 by the State Comptroller.

Denomination $500. Date Dec. 4 1909. Interest annually at the State Treasurer's office in Austin. Maturity Dec. 4 1949, $7,500 being subject to call after 1919.

Arcola School District, Madera County, Cal.—*Bond Offering.*—Proposals will be received, it is stated, until 10 a. m. Jan. 5 by the Board of Supervisors for an issue of 6% bonds.

Babylon, Suffolk County, N. Y.—*Bond Election.*—A proposition to issue $8,000 bonds to build the Pensacola Shore Road will be submitted to a vote of the people, it is stated, on Jan. 6.

Baltimore, Md.—*Temporary Loan.*—The City Register has made arrangements with several of the city depository banks to borrow $500,000 at 4½%, subject to call, with which to pay $496,000 interest due to-day (Jan. 1).

Beatrice, Gage County, Neb.—*No Bonds Sold.*—We are advised that there is no truth in the reports that $5,000 bonds were sold on Dec. 15 1909 (V. 89, p. 1684) to Spitzer & Co. of Toledo. Our informant adds, however, that the city may issue bonds in the spring for a water plant, "if voted."

Beaver County (P. O. Beaver), Pa.—*Bond Sale.*—An issue of $54,000 4% bridge bonds was awarded on Dec. 28 1909 to J. S. & W. S. Kuhn Inc., of Pittsburgh at par.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity 1940.

Bellaire School District (P. O. Bellaire), Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 3 (dated changed from Dec. 15 1909) by H. A. Lichtenberger, Clerk of the Board of Education, for $9,000 4% school bonds.

Denomination $1,000. Date Sept. 15 1909. Interest semi-annual. Maturity 7 years. Certified check for 5% of bonds bid for, payable to the Board, is required.

Belvedere School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received, it is stated, until 2 p. m. Jan. 3 by the Board of Supervisors for $35,000 4½% bonds.

Denomination $1,000. Date Jan. 3 1910. Interest annual. Maturity $1,000 yearly on Jan. 3 from 1911 to 1945 inclusive.

Bucyrus, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 7 by H. A. Barth, City Auditor, for the $16,000 4½% coupon street-improvement (city's portion) bonds mentioned in V. 89, p. 1439.

Authority Section 2835 et seq., Revised Statutes. Denomination $500. Date Dec. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity $1,000 each six months from Sept. 1 1910 to Sept. 1 1913, $500 on March 1 and $1,000 on Sept. 1 from 1911 to 1919 inclusive. Certified check for $100, payable to G. Goldsmith, City Treasurer, is required. Bonds will be delivered to purchaser on Jan. 17 1910. Purchaser to pay accrued interest.

Burleson County Improvement District No. 1 (P. O. Caldwell), Tex.—*Bond Offering.*—Proposals will be received at once for the $215,320 5% levee-building bonds registered by the State Comptroller (V. 89, p. 1294) on Oct. 26 1909.

Denomination $1,000. Interest on April 1 and Oct. 1. Maturity 40 years, subject to call after 20 years. R. J. Alexander is County Judge.

Castle Dale, Emery County, Utah.—*Bond Election Postponed.*—A $35,000 bridge bond election which was to have taken place Dec. 14 1909, was postponed until Jan. 8.

Cavalier County (P. O. Langdon), No. Dak.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 5 of the $7,200 6% coupon Roseau Lake Drain No. 1 bonds mentioned in V. 89, p. 1495. Proposals will be received until 2 p. m. on that day by J. K. Hamilton, County Auditor.

Authority Chapter 23, Codes of 1905, and Chapter 93, Laws of 1907. Denomination $500. Date Jan. 5 1910. Interest annually at the County Treasurer's office. Maturity $2,400 on Jan. 5 in each of the years 1915, 1920 and 1925. Certified check for $500, payable to Thos. Sheehan, County Treasurer, is required.

Chicago Sanitary District, Ill.—*Bond Offering.*—Proposals will be received until 1 p. m. Jan. 10 by I. J. Bryan, Clerk Board of Trustees, for the $2,500,000 4% coupon bonds.

Denomination $1,000. Date Dec. 1 1909. Interest semi-annually at the office of the Treasurer. Maturity on Dec. 1 as follows: $250,000 in 1911 and $125,000 yearly from 1912 to 1929 inclusive. Certified check (or cash) for 5% of bid, drawn on a Chicago bank and payable to the Clerk, is required. The bonds will be delivered by Jan. 15 1910. Purchaser to pay accrued interest. These securities were offered on Nov. 24 1909, but all bids received on that day were rejected. See V. 89, p. 1495.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cottage Grove, Lane County, Ore.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 3 of the $100,000 5% gold coupon gravity-water-system bonds mentioned in V. 89, p. 1366. Proposals will be received until 8 p. m. on that day by C. H. Van Denburg, City Recorder.

Authority Special Legislative Act 1903. Denomination $1,000. Date March 1 1910. Interest payable Jan. 1 and July 1 where purchaser desires. Maturity 1935. Bonds are exempt from taxes. Certified check for $100, payable to B. R. Job, Mayor, is required. Bonded debt, including this issue, $145,000. Floating debt, $10,000. Assessed valuation 1909, $575,995.

Cousort Bayou Drainage District, Jefferson County, Ark.—*Bonds Offered by Bankers.*—The Mercantile Trust Co. of St. Louis is offering to investors $10,500 of an issue of $35,000 6% bonds.

Denomination $500. Date July 1 1909. Interest semi-annually at the Mercantile Trust Co. in St. Louis. The $10,500 bonds mature on July 1 as follows: $500 in each of the years 1918, 1920 and 1928, $1,500 in each of the years 1921 and 1929, $2,500 in 1923 and 1927 and $1,000 in 1922

Covington, Kenton County, Ky.—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 3 by H. G. Klostermann, City Clerk, for the following 6% street-improvement bonds: $613 86 Leslie Ave., $349 38 Michigan Ave., $484 85 Church St., $735 28 Tracy Ave. and $336 66 Catherine St. bonds. Denomination $100.

Duluth School District (P. O. Duluth), Minn.—*Bonds Voted.*—An election held Dec. 21 1909 resulted in favor of a proposition to issue $200,000 4½% bonds for the purchase of sites and the erection of school buildings. Maturity 30 years, subject to call after 20 years. The vote was 797 "for" to 127 "against."

Elgin Township Union School District No. 46 (P. O. Elgin), Kane County, Ill.—*Bonds Awarded in Part.*—On Nov. 18 1909 $15,000 of an issue of $115,000 4% high-school-building bonds were sold to N. W. Halsey & Co. of Chicago at par and accrued interest, less $384 75 for expenses. The remainder of the issue will not be sold until the money is needed.

Denomination $1,000. Date July 1 1909. Interest semi-annual. The bonds disposed of mature $15,000 in each of the years 1916, 1917 and 1918. These bonds were offered on Sept. 2 1909 (V. 89, p. 550), but all bids received on that day were rejected.

El Reno, Canadian County, Okla.—*Bonds Voted.*—The election held Dec. 21 1909 (V. 89, p. 1496) resulted in a vote of 243 to 76 in favor of the propositions to issue the following 5% 20-year bonds: $50,000 for a city-hall, $10,000 for water works and $20,000 for a fire station. We are informed that a meeting of the City Council will be held to-day (Jan. 1) to fix the date for receiving bids for these bonds.

Greenville, Meriwether County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 4 by C. R. Williams, Mayor, for the following 5% bonds:

$2,000 electric-light bonds due Dec. 1 1919.
6,000 electric-light bonds due Dec. 1 1929.
6,000 sewerage bonds due Dec. 1 1929.
16,000 water-works bonds due Dec. 1 1939.

Authority vote of 109 to 1 at election held Nov. 11 1909. Denomination $1,000. Date Dec. 1 1909. Interest semi-annually in New York City. Bonds have been regularly validated under the laws of Georgia. Certified check for $1,500, payable to the Mayor, is required. Total debt, these ues. Assessed valuation, $453,844. Real value (estimated), $800,000.

Hamilton, Butler County, Ohio.—*Bond Sale.*—On Dec. 28 1909 the $25,000 street-improvement and $10,000 fire-department 4% coupon bonds described in V. 89, p. 1685, were awarded to the Union Savings Bank & Trust Co. of Cincinnati for $35,368 (101.051) and accrued interest. The street-improvement bonds are due Sept. 1 1924 and the fire-department bonds Oct. 1 1924.

Hickman County (P. O. Centreville), Tenn.—*Bond Sale.*—An issue of $45,000 4½% funding bonds was awarded on Dec. 15 1909 to S. A. Kean & Co. of Chicago at par.

Date Dec. 1 1909. Interest semi-annually at the County Trustee's office. Maturity Dec. 1 1929, subject to call after Dec. 1 1914.

Klamath County School District No. 1, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 3 for $20,000 6% coupon school-building bonds.

Authority subdivision 31 of Section 3389, Bellinger & Cotton's Annotates Codes and Statutes. Denomination $1,000. Interest semi-annually at the County Treasurer's office in Klamath Falls. Maturity April 1 1929, subject to call after 10 years. Official circular states that the district has never defaulted in payment of its obligations, the legality of this issue had not been questioned and the principal and interest of previous issues have always been promptly paid. Claude H. Daggett is County Treasurer. Total debt, including this issue, $45,000. Asssesed valuation 1908, $1,087,814.

Knoxville, Tenn.—*Bond Election.*—The proposition to issue the $50,000 park bonds (V. 89, p. 1497) will be submitted to a vote of the people on Jan. 15.

La Grande, Ore.—*Bond Sale.*—The $50,000 5% 10-20-year (optional) refunding water-works bonds offered on Dec. 9 1909 (V. 89, p. 1440) were disposed of to A. B. Leach & Co. of Chicago at 100.44—a basis of about 4.95%. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 3 by B. M. Cook, Village Clerk, for the following 5% sewer-construction (assessment) bonds:

$3,614 00 Detroit Street bonds. Denomination $361 40. Maturity $361 40 yearly on Oct. 1 from 1911 to 1920 inclusive.
8,380 00 Detroit Street bonds. Denomination $838. Maturity $838 yearly on Oct. 1 from 1911 to 1920 inclusive.

Date day of sale. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Certified check for 5% of gross amount bid is required. Purchaser to pay accrued interest.

Las Vegas, Lincoln County, Nev.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 3 of the $30,000 6% gold sewerage bonds mentioned in V. 89, p. 1686. Proposals will be received until 1 p. m. on that day by Harley A. Harmon, County Clerk.

Authority Chapter 152, Laws of 1909. Denomination $500. Date March 7 1910. Interest annually at the County Treasurer's office. Maturity $2,500 yearly from 1913 to 1924 inclusive. Certified check for 1% of bid, payable to the County Clerk, is required. No bonded or floating debt at present.

Lawrence, Nassau County, N. Y.—*Bonds Not Sold.*—The two issues of gold registered bonds aggregating $50,000, described in V. 89, p. 1497, failed to sell on Dec. 13 1909. They will be re-advertised for sale.

Luna County (P. O. Deming), N. Mex.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 4 for the $25,000 5% court-house bonds voted on Dec. 9 1909. (V. 89, p. 1614.)

Denomination $1,000. Interest semi-annually in Deming or in New York City. Maturity 30 years, subject to call after 20 years. Certified check for 10% of bonds is required. Lee O. Lester is Clerk of the Board of County Commissioners.

McAllen, Hidalgo County, Tex.—*Bonds Offered by Bankers.*—The Noel-Young Bond & Stock Co. of St. Louis is offering to investors $9,000 5% 20-40-year (optional) school-house bonds dated Aug. 10 1909.

Denomination $100. Interest annually in Austin or Chapin. Total debt, this issue. Assessed valuation $530,000. Real valuation (estimated) $750,000.

Merkel, Taylor County, Tex.—*Bond Sale.*—The $25,000 5% 20-40-year (optional) coupon water-works bonds, dated July 1 1909 and described in V. 89, p. 873, were sold on Oct. 9 1909 to the Commonwealth National Bank of Dallas at par and accrued interest.

Mexia School District (P. O. Mexia), Limestone County, Tex.—*Bonds to Be Offered Shortly.*—We are informed under date of Dec. 24 1909 that the $10,000 school bonds recently authorized (V. 89, p. 1369) are being printed. As soon as they are received from the printer, they will be submitted to the Attorney-General for approval. If approved by him, they will be placed on the market immediately. Bids at par have already been received from local banks.

Michigan.—*Temporary Loan.*—We are informed under date of Dec. 29 1909, that during the past few months $200,000 was borrowed to pay salaries, &c. The loans were made at various times in amounts of $25,000 each and were placed with several Detroit banks. The notes are all due "on or before Feb. 1 1910."

Morristown, St. Lawrence County, N. Y.—*Bond Sale.*—The $15,000 coupon water bonds described in V. 89, p. 950, were awarded on Oct. 16 to the St. Lawrence County Savings Bank of Ogdensburg for $15,100 (100.666) for 4s. Maturity $500 yearly from 1910 to 1939 inclusive.

Nashville Township Road District, Nash County, No. Car.—*Bond Offering.*—Proposals will be received by Bunn & Spruill, County Attorneys (P. O. Rocky Mount), for $20,000 30-year road-improvement bonds.

Newark, N. J.—*Bonds to be Offered Shortly.*—The Common Council on Dec. 27 authorized the sale of $1,289,700 4% bonds for the acquirement of school sites and the construction of new school buildings. It is stated that while the bonds will be issued as of Dec. 31 1909, the actual sale will not take place for two or three weeks. The bonds will be offered in two lots, one issue of $1,120,000 for construction and additions and the other of $169,700 for land. Maturity 50 years, subject to call after 40 years.

New Rochelle, N. Y.—*Bond Sale.*—On Dec. 28 1909 the $39,000 4½% sewer registered bonds due part yearly from 1920 to 1923 inclusive, and the $46,700 4% grade-crossing registered bonds due 1939, were sold to the Yonkers Savings Bank of Yonkers at 101.223. See V. 89, p. 1687, for a description of these bonds.

Certificate Sale.—The $43,000 5% sewer certificates also offered on the same day (V. 89, p. 1687) were bought by Ferris & White of New York City at 100.441. Maturity Dec. 1 1914, subject to call after Dec. 1 1910.

Niagara Falls, N. Y.—*Bond Offering.*—Reports state that the City Clerk has been authorized to advertise for proposals for $60,000 city-hall-site-purchase bonds.

Petrolia Independent School District (P. O. Petrolia), Clay County, Tex.—*Bonds Offered by Bankers.*—The $10,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on Oct. 4 1909 (V. 89, p. 1026) are being offered to investors by the Noel-Young Bond & Stock Co. of St. Louis.

Denomination $1,000. Date July 1 1909. Interest annually in Austin or Petrolia. Total debt, this issue. Assessed valuation, $650,000. Real valuation (estimated), $1,000,000.

Philadelphia, Miss.—*Bond Election.*—An election will be held Jan. 4 to vote on the question of issuing $40,000 water and sewer bonds.

Pike, Wyoming County, N. Y.—*Bond Offering.*—Proposals were asked for until 8:30 p. m. yesterday (Dec. 31) by A. M. Thomas, Village Clerk, for the $15,000 coupon water-system bonds voted on Sept. 27 (V. 89, p. 874):

Denomination $500. Date Jan. 3 1910. Interest (rate not to exceed 5%) semi-annually at the State Bank of Pike. Maturity $1,000 yearly on July 1 from 1914 to 1928 inclusive. The result of this offering was not known to us at the hour of going to press.

Princeton Borough School District (P. O. Princeton), Mercer County, N. J.—*Bond Sale.*—On Dec. 21 1909 the $22,000 4½% school bonds described in V. 89, p. 1557, were awarded to Howard K. Stokes of New York City for $22,469 26. A list of the bids received follows:

Howard K. Stokes	102.133	John D. Everitt & Co	100.66
R. M. Grant & Co	101.33	A. B. Leach & Co	100.57
H. L. Crawford & Co	101.272	Kountze Bros	100.12
N. W. Halsey & Co	100.68		

The above bidders are all of New York City. Maturity part yearly on Jan. 1 from 1915 to 1928 inclusive.

Rahway, N. J.—*Bond Sale.*—The sale of $75,000 4% new high-school bonds to the State of New Jersey at par and accrued interest was completed on Dec. 7 1909. The bonds were awarded to the State last May (V. 88, p. 1334), but it was found necessary to go through all proceedings again; hence the delay in completing the transaction.

Denomination $1,000. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1959.

St. Clairsville, Belmont County, Ohio.—*Bond Sale.*—On Nov. 20 1909 $22,650 78 4½% street bonds were awarded to Hayden, Miller & Co., Cleveland; A. L. Bumgarner and J. P. McMonies, for $22,931 90, the price thus being 101.241.

Date Nov. 15 1909. Interest in February and August. Maturity part each six months beginning Feb. 20 1911.

San Francisco, Cal.—*Water Bond Election.*—On Jan. 14 the citizens will vote on the following propositions in connection with the city's plan for a municipal water system:

No. 1. To authorize the issuance of bonds for the acquisition by original construction of a complete water system with source at Lake Eleanor in the Sierra Nevada Mountains, at an estimated cost of $45,000,000.
No. 2. To authorize the issuance of $35,000,000 bonds for the purchase of the entire water system, works and physical property of the Spring Valley Water Co.

Voters are not limited to either one of these propositions but may vote "for" or "against" both. It is provided, however, that if the purchase of the Spring Valley Water Company's property (Proposition No. 2) is authorized by a two-thirds vote, then only $23,000,000 bonds will be issued under the first proposition, instead of $45,000,000, it being estimated that a smaller amount will be sufficient to develop the Lake Eleanor-Tuolumne system and connect the same with the Spring Valley system. The approval of both propositions would enable the city to acquire a system capable, it is said, of supplying 65,000,000 gallons daily, or nearly double the amount supplied at present.

Street Railway Taken Over and Bonds Voted.—Early returns indicate that the election held Dec. 30 1909 resulted in favor of the issuance of $2,020,000 bonds for the reconstruction of the Geary Street Park & Ocean Railroad and the operation of the same under the supervision of the city authorities.

Santa Barbara County (P. O. Santa Barbara), Cal.—*Bond Sale.*—The $100,000 6% 1-20-year (serial) road-improvement bonds mentioned in V. 89, p. 1371, were sold on Nov. 26 1909 at 100.60 to the following banks, all of Santa Barbara: $60,000 to the Santa Barbara County National Bank and $40,000 to the Commercial Bank and the First National Bank. Denomination $1,000. Date Oct. 4 1909.

South Milwaukee, Wis.—*Bond Sale.*—On Dec. 28 1909 $15,000 5% water-works bonds were disposed of at public auction to E. H. Rollins & Sons of Chicago for $15,955—the price thus being 106.366. An offer of $15,945 was also received from N. W. Halsey & Co. of Chicago. These bonds were offered on Dec. 21 1909 (V. 89, p. 1615), but the following bids, all of which were received on that day, were rejected:

McCoy & Co., Chicago	$15,753	South Milwaukee Bank, South Milwaukee	$15,325
S. A. Kean & Co., Chicago	15,600	Thos. J. Bolger Co., Chicago	15,172
Seasongood & Mayer, Cinc.	15,550	Farson, Son & Co., Chicago	15,155
John Nuveen & Co., Chicago	15,501		

South Omaha, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 3 by John J. Gillen, City Clerk, for the following coupon bonds:

$21,600 5% 5-10-year (optional) Improvement District "P" Paving District No. 30 bonds. Denomination $500, except one bond of $600. Date Nov. 1 1909. Maturity 10 years, subject to call after 5 years.
9,200 5% 5-10-year (optional) Paving District No. 28 Improvement District "N" bonds. Denomination $500, except one bond of $700. Date Nov. 1 1909.
45,000 5% 5-10-year (optional) Paving District No. 31 Improvement District "Q" bonds. Denomination $500. Date Nov. 1 1909.
6,200 5% 5-10-year (optional) Paving District No. 29 Improvement District "O" bonds. Date Nov. 1 1909.
25,000 4% 5-20-year (optional) general fire-department bonds. Denomination $500. Date Jan. 1 1910.
19,000 5% 5-10-year (optional) Grading District No. 100 improvement bonds. Date Dec. 1 1909.

Interest semi-annually at the State fiscal agency in New York City. Certified check on a national or State bank for $200, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Sutter County Levee District No. 1, Cal.—*Bond Offering.*—Reports state that proposals will be received until to-day (Jan. 1) for $100,000 6% warrant-funding bonds. Denomination $500.

Thermalito Union School District, Butte County, Cal.—*Bond Offering.*—The Board of Supervisors will receive proposals until 1 p. m. Jan. 3 for the $10,000 5% 1-10-year (serial) gold school bonds voted on Nov. 11 1909 (V. 89, p. 1442). Denomination $1,000. Interest semi-annual.

Tuscaloosa, Ala.—*Bond Sale.*—The $30,000 school and $25,000 sewer 5% coupon bonds described in V. 89, p. 1558, were awarded on Dec. 20 to the First National Bank of Cleveland at par and accrued interest, less $1,640 for expenses. A bid of par and accrued interest, less $1,995 for expenses, was also received from A. J. Hood & Co. of Detroit. Sewer bonds mature in 20 years and school bonds $10,000 in 10 years and $20,000 in 20 years.

Whatcom County (P. O. Bellingham), Wash.—*Bond Election.*—It is reported that an election will be held soon to vote upon approximately $585,000 bonds to take up outstanding warrants and bonds and repair bridges and roads.

White Plains, N. Y.—*Bond Sale.*—On Dec. 27 1909 Parkinson & Burr of Boston were awarded the $12,000 30-year water bonds described in V. 89, p. 1559, at par for 4.10s.

Wichita, Kan.—*Bond Sale.*—An issue of $29,000 5% 4-10-year (serial) paving bonds was sold on Aug. 10 1909 to local banks at 101. Denomination $500. Date Aug. 1 1909. Interest semi-annual.

Wilmington, New Hanover County, N. C.—*Bond Sale.*—The $100,000 4½% 40-year coupon street improvement bonds described in V. 89, p. 1559, were sold on Dec. 27 to N. W. Halsey & Co. of New York City at 101.789 and accrued interest. The following bids were also received:

Un.Sav.Bk.&Tr.Co.,Cin.	$100,827 00	Well, Roth & Co., Cin.	$100,160 00
SecurityTr.Co., Spart'g.	100,250 00	Farson, Son & Co., N.Y.	100,010 50

Yancey School District (P. O. Yancey), Medina County, Tex.—*No Bonds Issued.*—In reply to our inquiry as to whether any action had yet been taken towards offering the school bonds, which reports stated this district had voted to sell, the Secretary of the Board of Education writes us "no bonds issued here."

NEW LOANS.

PROPOSALS FOR

$2,500,000.00

Worth of Four Per Cent Bonds of

The Sanitary District of Chicago

Being the Twenty-Fourth Issue Thereof

Sealed proposals, addressed to the Board of Trustees of The Sanitary District of Chicago, and endorsed "Proposals for Purchasing Bonds," will be received by the Clerk of said The Sanitary District of Chicago, at Room 1500, American Trust Building, Chicago, Illinois, until one (1) P. M. (standard time) on Monday, January 10, 1910.

The bonds for the purchase of which said bids will be received are the twenty-fourth and present issue of two million five hundred thousand ($2,500,000 00) dollars worth of bonds of said The Sanitary District of Chicago, in denominations of one thousand ($1,000.00) dollars each, all to bear date of the first day of December, 1909, with interest at the rate of four (4%) per cent per annum, payable semi-annually on the first day of June and the first day of December of each year until said bonds are paid. Two hundred fifty thousand ($250,000.00) dollars of the principal of said two million five hundred thousand ($2,500,000.00) dollars worth of bonds hereby offered for sale are to be payable on the first day of December, 1911, and one hundred twenty-five thousand ($125,000.00) dollars of the principal of said bonds are to be payable on the first day of December of each succeeding year, up to and including the year 1929, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago.

Proposals will be received for two million five hundred thousand ($2,500,000.00) dollars worth of said bonds, or any portion thereof, the bonds to be delivered and paid for January 15, 1910, accrued interest to date of delivery to be paid by the purchaser.

Each proposal must be accompanied by certified check or cash in amount equal to five (5%) per cent of the amount of the bid. All certified checks must be drawn on some responsible Chicago bank and must be made payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of five (5%) per cent of the amount of the bid will be held by said The Sanitary District of Chicago until all of said proposals have been canvassed and the bonds have been awarded.

The right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said The Sanitary District of Chicago.

For further information, apply to the President or Clerk of said The Sanitary District of Chicago, or the Chairman of the Committee on Finance, Room 1500, American Trust Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO.

By ROBERT R. McCORMICK, *President.*
H. F. EIDMANN,
Chairman Committee on Finance.

I. J. BRYAN,
Clerk.

NEW LOANS.

$25,000

CITY OF MINNEAPOLIS,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JAN. 6TH 1910, AT 2 O'CLOCK P. M., for the whole or any part of Twenty-Five Thousand ($25,000 00) Dollars of Fire Department bonds, dated January 1, 1910, and payable Jan. 1 1940.

Bonds to bear interest at the rate of four (4) per cent per annum, payable July 1st and January 1st.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

PERRY, COFFIN & BURR

Investment Bonds

60 State Street, Boston

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.
Municipal and
Corporation Bonds
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MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
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Bank and Trust Company Stocks
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R. T. Wilson & Co.
Bankers & Commission Merchants
33 WALL STREET - - NEW YORK

Canada, its Provinces and Municipalities.

Algoma, Ont.—*Debenture Election.*—An election will be held to-day (Jan. 1) to vote on the question of issuing $10,000 5% 20-year floating-debt debentures.

Bracebridge, Ont.—*Debenture Sale.*—An issue of $45,000 4½% power and light improvement debentures was awarded on Dec. 21 1909 to G. A. Stimson & Co. of Toronto for $43,603, the price thus being 96.895.

Date Dec. 20 1909. Interest annual. Maturity 20 years.

Brampton, Ont.—*Debenture Election.*—A proposition to issue $40,000 4½% 30-year electric-light debentures will be submitted to a vote of the people on Jan. 3.

Goderich, Ont.—*Debenture Election.*—The voters will be given the opportunity on Jan. 3 of voting "for" or "against" the question of issuing $15,000 5% 20-year electric-light and water-works debentures.

Halton County (P. O. Burlington), Ont.—*Debenture Offering.*—Proposals will be received until Jan. 5 by M. C. Smith, County Clerk, for $16,000 4% coupon house-of-refuge debentures.

Denomination "not less than $100." Date Dec. 17 1909. Interest annually at the Metropolitan Bank in Milton. Maturity part yearly on Dec. 17 from 1910 to 1919 inclusive. Debentures are exempt from taxes. No debenture or floating debt. Assessed valuation 1909, $12,935,482.

London, Ont.—*Debenture Election.*—We see it reported that propositions to issue $30,000 4% 30-year refuse-and-garbage-disposal debentures and $70,000 debentures to pay for underground conduits and cables, will be voted upon Jan. 3.

Montreal Catholic School District, Que.—*Debenture Sale.*—According to reports, $450,000 4% 40-year debentures were recently awarded to Hanson Bros. of Montreal.

New Liskeard, Ont.—*Debenture Election.*—The voters will determine on Jan. 3 whether or not this town shall issue the following 5% debentures: $28,000 for street improvements, $20,000 due in 30 years for sewerage and $2,500 due in 20 years for fire-protection.

Newmarket, Ont.—*Debenture Sale.*—On Dec. 20 1909 the $20,000 5% permanent-improvement debentures described in V. 89, p. 1618, were sold to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Notre Dame de Grace, Que.—*Debenture Sale.*—Hanson Bros. of Montreal are reported as having bought $400,000 4½% 40-year debentures.

St. Catharines, Ont.—*Debenture Election.*—A proposition to issue $15,000 4½% 20-year hospital debentures will be voted upon Jan. 3.

St. Thomas, Ont.—*Debenture Election.*—An election will be held Jan. 3 to vote upon a proposition to issue $25,000 4½% street railway extension debentures. Maturity part yearly for 15 years.

Sturgeon Falls, Ont.—*Debenture Election.*—A $20,000 5% 30-year floating-debt-debenture election will be held Jan. 3.

Wallaceburg, Ont.—*Debenture Election.*—A by-law providing for the issuance of $20,000 5% 30-year school debentures will be voted upon at an election to be held Jan. 3.

Waterloo, Ont.—*Debenture Election.*—Whether or not this city shall issue $8,000 market and $6,000 gravel-pit 4½% 20-year debentures, is to be decided by the voters at an election to be held Jan. 3.

Winchester Township, Ont.—*Debenture Election.*—An election will be held Jan. 3, it is stated, to vote upon a proposition to issue $5,000 5% 20-year debentures as a bonus to the Morrisburg Electric Ry.

Wingham, Ont.—*Debenture Election.*—In addition to the proposition to issue the $6,000 water-works debentures to be voted upon Jan. 3 (V. 89, p. 1691), the question of issuing $6,500 sewer debentures will also be submitted to a vote of the people on the same day. Both issues, if voted, will carry 4½% interest and mature in 20 years.

Winnipeg, Man.—*Debentures Voted.*—The propositions to issue the $50,000 public-bath and gymnasium and the $150,000 conduit-construction debentures mentioned in V. 89, p. 1444, were favorably voted upon Dec. 14 1909.

Debentures Defeated.—At the same election the voters defeated the proposition to issue the $50,000 art-gallery debentures.

NEW LOANS.

$17,000
City of Burlington, N. J.,
Improvement Bonds

THE CITY OF BURLINGTON, N. J., invites proposals for $17,000 in 4½% City-Hall Improvement Bonds, 30 years, with Sinking Fund provision. Opened on Tuesday, January 4th, 1910. Particulars furnished on application to
THEMAS S. MOONEY, City Clerk.

HUNT, SALTONSTALL & CO.,
Members New York Stock Exchange
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BLACKSTAFF & CO.
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Tax Exempt Anywhere in the United States
Write for Particulars
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MUNICIPAL AND RAILROAD
BONDS
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The Commercial & Financial Chronicle

VOL. 90. JANUARY 8, 1910. NO. 2324.

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CLEARINGS—FOR DECEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING JAN. 1.

Clearings at—	December.			Twelve Months.			Week ending January 1.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	%	$	$	%	$	$
New York	9,906,738,805	9,266,286,519	+6.9	103,588,738,321	79,275,880,256	+30.7	1,980,440,417	1,780,143,393	+11.2	1,335,387,844	2,125,942,186
Philadelphia	746,864,279	571,340,183	+30.7	7,021,756,889	5,937,754,106	+18.3	146,622,036	129,505,632	+13.2	117,181,485	156,237,758
Pittsburgh	233,604,007	182,525,761	+28.0	2,361,076,157	2,064,632,960	+14.4	44,978,337	35,836,473	+25.5	47,410,102	52,448,316
Baltimore	145,556,286	120,620,161	+20.7	1,469,673,172	1,240,904,390	+18.4	26,726,010	29,341,994	—8.9	24,433,998	32,013,895
Buffalo	42,842,733	36,480,529	+16.3	467,876,993	409,086,607	+14.4	7,914,527	6,716,576	+17.7	6,772,569	8,521,209
Albany	28,253,347	25,902,931	+9.1	294,586,203	278,976,213	+5.6	5,292,994	5,078,322	+4.2	4,278,701	6,201,817
Washington	33,752,307	26,766,731	+26.1	337,010,188	278,079,235	+21.2	6,096,833	5,125,018	+18.9	4,689,377	6,597,799
Rochester	18,356,596	16,370,602	+12.1	199,589,938	175,959,356	+13.4	2,943,251	3,827,206	—23.1	4,967,709	5,082,703
Scranton	12,514,437	11,586,675	+8.0	129,037,815	116,268,804	+11.0	2,526,608	2,496,502	+1.2	2,460,198	2,488,115
Syracuse	9,842,927	8,767,549	+12.3	109,338,112	103,732,686	+5.4	1,842,883	1,855,998	—0.7	2,163,796	2,344,671
Reading	6,954,854	6,095,375	+14.1	76,893,617	64,652,121	+18.9	1,223,733	1,208,026	+1.3	1,429,482	1,679,667
Wilmington	6,856,959	5,464,316	+25.5	71,046,018	61,727,836	+15.1	1,131,095	1,087,461	+4.0	1,228,475	1,387,633
Wilkes-Barre	6,371,434	6,539,210	—2.6	66,314,785	61,699,409	+7.5	1,161,717	1,108,229	+4.8	1,028,063	1,058,442
Wheeling	7,660,213	6,489,740	+18.0	83,890,087	72,000,600	+16.5	1,324,986	1,235,483	+7.2	1,134,743	992,725
Harrisburg	5,426,553	4,825,960	+12.5	64,247,132	54,330,443	+18.5	910,340	941,544	—3.3	1,165,078	1,404,005
Trenton*	7,751,076	7,007,716	+10.6	78,475,203	46,012,153	———	1,511,071	1,119,521	+35.0	———	———
York	4,063,271	3,521,808	+15.4	44,532,786	39,601,359	+12.4	687,435	672,088	+2.3	701,250	———
Erie	3,019,758	3,276,823	—7.8	36,292,043	31,496,175	+15.2	824,937	557,227	+47.9	612,361	754,468
Greensburg	2,663,838	2,419,756	+10.1	27,995,429	25,977,626	+7.8	476,817	407,898	+16.9	500,000	525,000
Binghamton	1,844,600	2,119,600	—13.0	23,176,700	23,836,900	—2.8	315,400	374,600	—15.8	430,900	596,200
Chester	2,562,545	2,130,694	+20.3	25,387,488	23,560,542	+7.8	437,436	434,466	+0.7	556,640	610,522
Altoona	2,019,070	1,838,305	+9.8	20,924,718	20,861,069	+0.3	363,830	333,033	+9.3	354,526	———
Franklin	1,115,855	1,166,308	—4.4	13,419,858	13,725,683	—2.2	235,000	247,500	—5.0	225,000	280,924
Frederick	999,930	950,504	+5.2	13,054,127	11,399,728	+14.5	———	———	———	———	———
Total Middle	11,229,884,604	10,313,486,010	+8.9	116,545,910,936	90,386,147,101	+28.9	2,235,987,690	2,009,654,190	+11.3	1,559,813,547	2,407,157,855
Boston	771,895,321	719,724,930	+7.2	8,440,382,263	7,338,035,825	+15.0	186,145,610	168,195,616	+10.7	146,852,410	199,483,560
Providence	40,010,200	32,867,700	+21.7	398,818,600	337,473,600	+18.2	6,493,400	6,329,200	+2.6	7,471,900	9,474,200
Hartford	18,266,687	15,051,707	+21.4	183,977,804	166,906,324	+10.2	3,255,791	3,135,636	+3.8	3,917,726	4,476,201
New Haven	14,121,928	10,585,178	+33.4	140,136,776	122,822,714	+14.1	2,173,014	2,282,614	—4.8	2,686,771	2,890,183
Springfield	9,339,260	8,726,183	+7.0	107,142,203	92,490,213	+15.8	1,850,000	1,970,106	—6.1	2,268,310	2,289,525
Portland	8,135,182	7,606,031	+6.9	90,854,456	91,908,653	—1.1	1,665,409	1,899,940	—12.3	2,336,173	2,526,487
Worcester	8,552,901	7,311,564	+17.0	86,992,687	76,189,380	+14.2	1,959,923	1,622,357	+20.8	1,586,131	1,747,321
Fall River	5,659,632	5,538,798	+2.2	61,927,058	50,797,025	+21.9	1,087,001	1,228,163	—11.5	1,069,905	1,265,846
New Bedford	5,238,022	4,200,144	+24.7	52,063,662	40,876,795	+27.4	978,930	892,105	+9.7	638,829	937,421
Lowell	2,135,491	2,097,359	+1.9	24,147,896	24,180,450	+1.1	433,000	469,937	—7.9	486,944	578,555
Holyoke	2,342,103	2,056,236	+14.0	26,575,043	22,515,992	+18.0	518,289	507,280	+2.2	533,650	646,621
Total New England	885,696,730	815,765,830	+8.6	9,613,318,448	8,364,197,001	+14.9	206,560,297	188,532,954	+9.6	169,848,752	226,315,920
Chicago	1,224,941,612	1,133,575,802	+8.0	13,781,843,612	11,853,814,943	+16.3	225,970,324	229,763,731	—0.8	178,957,073	231,685,188
Cincinnati	123,464,050	113,788,600	+8.5	1,318,031,450	1,230,180,300	+9.6	22,679,500	22,479,800	+0.9	23,553,500	26,851,150
Cleveland	83,202,256	67,495,851	+23.3	876,816,091	749,846,710	+16.9	15,558,621	13,597,654	+14.4	14,458,511	20,540,116
Detroit	70,715,892	59,907,914	+18.0	767,738,122	668,047,524	+14.9	12,997,962	11,185,851	+16.2	12,498,747	14,500,385
Milwaukee	54,796,092	52,205,114	+5.0	602,880,459	547,569,295	+10.1	9,515,258	9,089,609	+5.1	10,171,846	10,752,248
Indianapolis	41,082,141	37,926,872	+8.3	421,123,214	380,372,085	+10.7	7,414,200	7,066,098	+4.9	6,550,546	8,707,451
Columbus	31,406,700	23,071,200	+36.1	307,648,600	255,028,400	+20.6	5,317,600	4,275,400	+24.4	4,150,300	5,584,000
Toledo	19,934,470	17,081,770	+16.7	208,494,919	186,169,934	+12.0	3,739,857	3,538,253	+5.7	3,444,771	3,997,242
Peoria	14,870,209	13,975,859	+6.5	147,509,162	134,689,658	+9.5	2,440,158	2,415,141	+1.0	2,159,569	2,873,233
Grand Rapids	11,285,589	9,622,213	+17.3	123,782,964	106,803,258	+15.9	2,051,301	1,864,919	+10.0	1,897,584	2,418,342
Dayton	9,302,940	7,854,957	+21.0	98,913,603	81,235,277	+21.8	1,670,680	1,445,451	+15.6	1,225,078	2,066,957
Evansville	10,482,760	9,050,273	+15.8	105,452,084	93,965,116	+12.2	2,100,054	1,812,555	+15.9	2,540,746	1,859,454
Kalamazoo	7,590,422	4,941,884	+53.1	65,765,404	50,520,060	+30.2	1,115,732	998,394	+11.7	844,046	1,146,870
Springfield, Ill	4,433,244	4,163,221	+6.5	50,827,373	43,082,990	+18.0	800,348	950,000	—15.7	874,366	901,674
Fort Wayne	4,372,404	3,596,617	+21.6	47,771,553	41,215,519	+15.9	950,000	900,832	+5.5	694,572	825,750
Youngstown	5,105,071	3,300,331	+54.7	48,266,626	34,791,423	+38.7	1,125,426	510,898	+120.3	406,778	931,412
Akron	3,892,494	2,748,769	+41.6	39,326,900	30,629,234	+28.4	754,030	500,000	+50.8	350,000	715,716
Lexington	4,657,259	2,978,432	+56.4	36,739,246	32,354,298	+13.6	748,814	568,358	+31.7	733,712	813,837
Rockford	3,171,442	3,173,053	—0.1	34,925,135	30,576,274	+14.2	632,061	570,831	+10.7	478,687	542,184
Canton	3,697,086	3,121,151	+18.5	38,494,451	24,458,954	+57.4	750,000	565,000	+32.7	472,263	533,322
Bloomington	2,425,137	2,069,790	+17.2	26,949,148	24,784,427	+8.7	479,536	409,386	+17.1	470,981	545,632
Quincy	2,465,763	2,275,718	+8.1	28,912,510	25,696,054	+12.5	580,490	493,780	+17.6	421,701	636,344
Springfield, O	2,114,387	1,939,884	+9.0	25,507,694	21,125,550	+20.3	370,755	500,000	—25.8	474,512	461,718
Decatur	2,303,651	1,877,700	+22.7	22,293,141	20,645,244	+8.0	481,651	267,962	+80.0	290,272	387,730
South Bend	2,279,990	1,767,938	+29.0	24,886,145	21,171,045	+17.5	417,926	306,844	+36.2	381,294	594,251
Jackson	1,584,485	1,368,798	+15.8	18,025,322	16,259,603	+10.9	310,102	275,000	+12.8	258,315	255,700
Mansfield	1,709,174	1,458,596	+17.2	18,715,500	16,360,935	+14.4	302,832	226,680	+33.5	193,885	378,920
Danville	1,808,892	1,465,240	+23.4	19,491,770	16,335,095	+19.3	341,286	309,614	+10.2	268,191	———
Jacksonville, Ill	1,502,629	1,163,389	+29.2	14,984,845	12,937,920	+15.8	237,994	217,072	+9.6	241,666	307,403
Ann Arbor	812,927	796,422	+2.0	9,846,321	7,494,123	+31.4	146,915	183,427	—19.9	191,370	128,905
Adrian	157,505	90,129	+74.8	1,434,991	1,314,283	+9.1	35,438	35,364	+0.2	30,000	———
Total Middle West	1,751,750,703	1,589,856,487	+10.2	19,363,398,697	16,759,475,451	+15.5	322,036,971	315,323,912	+2.1	279,984,876	341,943,134
Details of Pacific on	page 00.										
Total Pacific	472,169,916	371,429,195	+27.1	4,849,146,758	3,948,758,555	+22.8	87,012,218	74,808,807	+16.3	59,629,358	94,620,771
Kansas City	223,191,305	181,418,851	+23.0	2,395,530,983	1,847,511,624	+29.7	45,659,619	37,677,248	+21.2	27,188,393	28,624,623
Minneapolis	106,862,071	98,403,705	+8.6	1,029,914,855	1,057,468,860	—2.7	21,241,780	16,284,440	+30.4	19,774,247	19,600,146
Omaha	61,535,978	58,838,896	+4.6	735,225,568	602,525,867	+22.0	12,133,526	10,861,623	+11.7	9,533,692	9,803,037
St. Paul	48,454,439	44,850,884	+8.0	518,244,363	483,976,978	+7.1	9,758,879	6,482,689	+50.5	8,753,407	8,609,850
Denver	41,412,768	40,743,689	+1.6	466,450,933	409,996,612	+13.8	8,200,000	6,600,000	+24.2	6,702,828	7,030,624
St. Joseph	27,983,785	24,880,668	+12.5	309,709,949	259,340,258	+19.4	5,134,744	5,627,021	—8.8	3,798,170	5,176,582
Des Moines	14,750,311	13,750,311	+7.3	184,503,623	147,256,894	+25.3	3,065,943	2,665,821	+15.0	2,900,390	3,247,226
Sioux City	11,824,164	11,718,339	+0.9	137,972,575	113,472,005	+21.6	2,157,027	2,325,177	—7.2	1,799,546	2,179,916
Wichita	11,009,342	7,368,543	+49.4	128,399,860	72,948,070	+76.0	2,309,181	1,326,480	+74.1	932,745	1,052,306
Lincoln	6,329,466	6,379,367	—0.8	75,049,041	61,370,918	+22.3	1,303,405	1,127,874	+15.6	1,232,158	1,259,082
Topeka	6,033,523	6,264,227	—3.7	69,057,169	55,870,990	+23.6	1,059,612	1,220,264	—13.2	805,644	873,987
Davenport	6,378,543	4,907,195	+30.0	67,110,645	55,520,161	+20.9	1,185,348	1,111,948	+6.7	977,843	1,451,326
Cedar Rapids	5,557,096	3,657,302	+51.9	55,953,679	41,120,142	+36.1	1,023,932	851,201	+20.2	847,578	794,018
Colorado Springs	3,109,151	3,104,811	+0.1	35,500,692	33,593,194	+5.7	518,801	715,000	—23.2	650,003	856,690
Pueblo	2,712,423	2,712,423	+5.2	29,892,978	26,236,186	+13.9	471,251	482,048	—2.2	464,356	477,191
Fremont	1,363,297	1,782,545	—23.5	17,862,579	16,792,954	+6.4	348,533	301,092	+11.6	289,131	273,382
Total other West	578,648,316	510,781,959	+13.5	6,256,379,492	5,285,002,043	+18.4	115,601,581	95,662,926	+20.8	86,710,128	91,310,106
St. Louis	323,268,086	297,607,129	+8.6	3,442,439,002	3,074,806,759	+11.9	61,544,682	60,098,874	+2.4	58,235,634	63,032,371
New Orleans	107,453,260	93,127,269	+15.4	904,231,769	786,067,353	+15.0	20,874,891	15,106,275	+38.2	20,372,986	24,502,597
Louisville	68,129,013	63,531,600	+7.2	653,849,219	579,863,327	+12.8	11,422,653	12,398,317	—7.9	9,178,942	14,292,957
Houston	56,393,200	60,058,716	—6.1	639,882,064	531,917,806	+20.3	13,000,000	13,509,325	—3.8	9,018,569	9,915,836
Galveston	33,531,000	34,218,000	—2.0	331,777,500	348,451,000	—4.8	6,097,000	4,827,000	+26.3	6,591,008	7,099,500
Richmond	37,630,331	30,180,746	+24.7	361,207,117	298,532,561	+21.0	6,519,514	5,257,033	+24.0	5,597,709	6,762,962
Atlanta	61,360,640	25,378,112	+141.8	406,049,539	230,067,593	+76.5	9,913,054	4,920,888	+101.5	3,895,793	5,437,464
Memphis	32,121,093	26,750,333	+20.1	286,665,510	252,991,082	+13.3	5,268,101	4,300,476	+22.5	4,943,950	5,928,239
Fort Worth	34,545,015	27,127,543	+27.3	337,782,873	254,245,760	+32.9	5,800,000	4,500,000	+28.9	3,817,998	3,512,322
Savannah	26,552,641	19,835,889	+33.9	240,127,836	194,180,378	+23.7	4,774,572	3,239,286	+47.4	3,971,719	4,509,607
Nashville	17,343,755	14,451,399	+20.0	191,341,462	159,675,903	+19.8	4,600,000	3,660,171	+25.7	3,234,755	2,332,807
Norfolk	15,149,214	14,447,038	+4.9	147,279,269	111,078,245	+32.6	2,844,529	2,154,098	+32.1	1,967,776	2,541,053
Birmingham	12,239,062	9,583,807	+27.7	108,788,161	93,943,498	+15.8	2,146,176	1,712,222	+25.3	1,855,069	2,431,528
Augusta	13,133,472	9,088,644	+44.5	108,538,295	83,838,141	+29.5	2,700,446	1,338,986	+101.7	2,300,000	2,034,050
Little Rock	8,452,611	7,475,193	+13.1	86,772,373	71,022,890	+22.2	1,552,932	1,220,386	+27.2	1,331,627	1,371,909
Jacksonville	9,785,543	7,146,219	+36.9	92,228,428	73,194,128	+26.0	1,749,320	1,245,612	+40.5	1,278,971	1,446,605
Chattanooga	8,101,570	6,944,517	+16.6	77,320,013	69,766,033	+10.8	1,700,698	1,158,326	+46.8	946,253	1,240,510
Charleston	8,709,809	7,005,263	+24.3	79,021,518	67,674,899	+16.8	1,310,492	900,000	+45.6	1,375,000	1,122,313
Mobile	6,838,770	6,285,676	+8.8	69,927,680	65,162,895	+7.3	1,259,182	1,290,000	—2.4	1,438,942	1,709,331
Knoxville	7,408,704	6,425,406	+15.3	80,925,872	71,654,189	+12.9	1,400,000	1,308,406	+7.0	1,351,595	1,712,146
Oklahoma	9,876,760	5,857,697	+68.6	93,526,863	52,635,058	+77.7	1,803,964	1,170,265	+54.6	584,500	867,876
Macon	5,931,719	4,834,877	+22.7	48,482,189	36,237,691	+33.8	900,000	539,379	+66.9	536,349	785,000
Columbia	4,530,036	3,226,316	+40.4	39,541,135	31,136,655	+27.0	———	———	———	———	———
Austin	4,251,727	2,317,810	+83.4	38,804,123	27,113,263	+41.9	770,000	550,000	+40.0	500,000	———
Beaumont	3,481,464	2,466,957	+41.1	32,361,191	27,625,136	+17.1	498,129	352,683	+41.4	328,000	325,000
Vicksburg	1,980,437	2,373,959	—16.6	16,316,683	18,406,583	—11.2	390,092	420,594	—7.2	617,498	———
Wilmington, N. C	2,578,024	1,791,722	+43.9	22,391,527	15,828,681	+41.5	———	———	———	———	———
Columbus, Ga	1,869,584	1,657,212	+12.8	18,649,873	17,870,459	+4.4	———	———	———	———	———
Guthrie	1,507,390	1,531,613	—0.9	16,108,092	12,960,211	+26.6	———	———	———	———	———
Valdosta	939,262	780,058	+20.8	7,968,456	7,020,192	+13.5	———	———	———	———	———
Total Southern	925,093,692	793,507,020	+16.6	8,980,725,692	7,665,268,972	+17.2	170,846,772	147,178,602	+16.1	145,271,137	165,827,233
Total all	15,843,243,961	14,394,826,531	+10.1	165,608,879,423	132,408,849,136	+25.1	3,138,045,529	2,831,161,391	+10.8	2,298,257,798	3,326,875,019
Outside New York	5,936,505,156	5,128,540,012	+15.8	62,020,141,102	53,132,968,880	+16.7	1,157,605,112	1,051,017,998	+9.2	962,869,954	1,200,932,833

☞ Table Clearings by Telegraph and Canadian Clearings on Page 000 * Not included for month and twelve months; comparison incomplete.

CHRONICLE INDEX.

The index to Volume 89 of the "Chronicle"—which volume ended with the issue of Dec. 25—will be sent to our subscribers with the number for Saturday, Jan. 15.

THE FINANCIAL SITUATION.

A wave of depression passed over the financial markets this week and values on the Stock Exchange received a severe shaking down. Seldom has such a budget of unfavorable news been received as came with the opening of the new year, for business, on Monday. In the first place, money rates took a sharp spurt upward, call money on the Stock Exchange touching 12% and getting as high as 14% after the close of the Exchange. At the same time there was a renewal of gold engagements for South America. News dispatches from Chicago and other Western centres spoke of blizzards and continued severe weather in the West, under which railroad operations were being seriously crippled. The United States Supreme Court was hearing argument on the American Tobacco Co. case and the United States Government asked to have the Standard Oil case advanced. There was in this a suggestive reminder that under the rulings of the courts numerous large industrial combinations might be placed under the ban if the Federal authorities at Washington should choose to proceed against them. Another depressing fact was the seeming possibility that all the mines of the Amalgamated Copper Co. might be shut down, owing to the attitude of the miners' union in seeking to aid the striking switchmen on the roads in that part of the country.

Then, also, the Northern Pacific submitted an unfavorable statement of earnings for the month of November. The gain in gross, as compared with the corresponding month of the previous year, was very small, reaching only $272,083, and came almost entirely from the passenger business. Expenses were augmented $686,610, thus leaving a loss in net for the month of $414,527. This, to be sure, was an isolated poor return alongside a long list of very favorable returns of earnings by other companies, but it was considered deeply significant as indicating the effects of new competition. Recent monthly returns have shown that the Northern Pacific was losing considerable business to the Puget Sound line of the Milwaukee & St. Paul and that the Great Northern was also suffering from the encroachment of the new competitor, although to a very much smaller extent. The November statement of the Northern Pacific furnished renewed evidence of what is going on in that respect. The switchmen's strike did not come until the close of that month. On Thursday the Milwaukee & St. Paul made public its own November return and this showed that the Puget Sound line for that month had earned gross of over a million dollars—in exact figures, $1,044,788. For the four months from August to November inclusive its gross revenues are given as $3,548,757, undoubtedly a noteworthy exhibit for a new line; but it is assumed that the bulk of these earnings must have been gained at the expense of the older roads. What is causing disquietude is the fear that these older lines may become restive under the continued losses and may take drastic steps to protect their traffic. The situation is certainly a trying one for the old established routes, particularly as ere long still another competitor for transcontinental business, namely the Western Pacific, will be actively in the field. It is remarked that the record for the calendar year 1909, a period of rising values, shows that Great Northern shares closed Dec. 31 at 143⅝, which was lower than the opening for that year at 147¾, and that Northern Pacific stock did but little better, closing at 145½, against 143¼ at the opening. On Thursday the Great Northern return of earnings for December was made public, showing a loss in gross of $420,756. In that month, however, the switchmen's strike was in effect.

Another adverse influence on Monday was the weakness of Rock Island shares. Following the remarkable gyrations in Rock Island common the previous week, this occasioned more or less anxiety. On Wednesday the market for these shares broke wide open, and the cause then appeared. The directors had failed to take the expected action and resume dividends on the preferred shares. But undoubtedly the most potent influence of all, on Monday as well as since then, was the fact that President Taft was engaged in drafting his message to Congress urging amendments to the Railway Rate Law and that leading railway magnates had sought to get the President to modify his views and purposes. Six railroad Presidents were in conference with the President on Monday discussing the proposed changes. It appears that Mr. J. P. Morgan arranged the conference with the President last week, or at least persuaded him that he should see the railroad people before definitely submitting his recommendations to Congress. The conference was obviously an important one and much depended upon its outcome.

Perhaps prevailing views were altogether too gloomy early in the week. Most of the adverse conditions that occasioned the feeling of gloom were ephemeral in their nature, and certainly there has been a great amelioration of conditions as the week has progressed. For one thing the differences at the copper mines and smelters in Montana have been adjusted, the smelters' union agreeing to let its members handle ore, no matter whether transported on trains switched by members of the striking switchmen's union or not, thus obviating a general shut-down both at the mines and the smelter plants. The money market, too, is on the mend. The high rates prevailing early in the week are attracting funds from all parts of the country, and yesterday the highest figure for call loans was 6%. When the first of January interest and dividend disbursements have been made, and currency begins to flow strongly in this direction from the interior, which should happen before long, the money market should furnish no further occasion for uneasiness. It should be noted, too, that the Bank of England this week made a further cut in its rate of discount, reducing its minimum from 4½% to 4%. This is evidence that the monetary situation abroad is also clearing up.

The possibility of trouble from political sources alone remains. The danger there is undoubtedly real, and it is quite conceivable that Congress might, in response to the recommendation of the President, enact legislation that would prove deeply disturbing. There is no concealment of the purpose in view, which is to interfere further with the affairs of the roads and to substitute the judgment of a political body for that

of the owners and managers of the properties, and to restrict and hamper their activities in many ways. The men who called in a body on the President on Monday were President W. C. Brown of the New York Central, James McCrea of the Pennsylvania, R. S. Lovett of the Union Pacific and Southern Pacific, George F. Baer of the Reading, Charles S. Mellen of the New Haven and W. W. Finley of the Southern Railway. When such leaders in the railroad world feel it incumbent to visit the President, or when Mr. Morgan deems it desirable that the President should hear what they have to say, developments of importance are evidently in progress. A somewhat similar conference which Mr. Morgan sought to arrange with President Roosevelt three years ago—that is, in March 1907, before Mr. Morgan's usual trip to Europe—failed, precipitating a great break in prices on the Stock Exchange, and this failure had its part in bringing about the panic which came later in the year. All accounts agree in saying that this week's delegation of railroad men was very courteously and cordially received. Nor does it appear that the visit of the railroad men was altogether without effect. Yesterday the President's special message was sent to Congress, and it contains all the things which he has been so strenuously advocating and which he has inherited from Mr. Roosevelt. The proposed "Court of Commerce" is so constituted as to embody a meritorious and workable idea. But the Inter-State Commerce Commission is to have the right to initiate rate reductions and to prevent advances in rates; the roads are no longer to be allowed to hold stock in competing lines, preventing the community of interest arrangements, which have been so beneficial in the past; new capital issues are to be dependent upon the will of the Commission, and new stock is not to be sold for less than its face value, &c., &c. We discuss the President's recommendations at length in a subsequent article. Of course, if Congress should act in accordance with the President's desires, the future of the railroads would be involved in more or less uncertainty. We have no hesitation, however, in declaring that a recurrence of the panicky conditions of 1907 is out of the question. What occasioned alarm and destroyed confidence at that time was that apprehensions then existed as to whether even the courts could be depended upon to protect the railroads against political aggression and preserve Constitutional safeguards and guaranties. Events since then have demonstrated that the Courts constitute a perfectly safe haven and refuge.

It is gratifying to find that business activity continues unimpaired. In the iron and steel industry, the volume surpasses that experienced in all previous similar periods. The "Iron Age" of this city has issued its usual monthly statement this week, and this shows that in December a new high record in iron production was reached in the United States. Our contemporary reports the make of iron for that month at 2,635,680 tons, or 85,022 tons a day, against 2,547,508 tons in November, or 84,917 tons a day. In October, the previous record month, the output was 2,599,541 tons. In December 1908 the make was only 1,740,912 tons and in December 1907 (immediately after the panic, when everything was at a low ebb) the product was only 1,234,279 tons. The United States is now producing iron at the rate of 32,000,000 tons a year. For the calendar year 1908 the product was approximately 26,000,000 tons and in the calendar year 1907 it was not quite 16,000,000 tons. As far as the immediate future is concerned, the only thing that could endanger continued growth and expansion is legislation detrimental to the interests of the railroads, the largest consumers of iron and steel.

The crowning advantage of the gift of land and money (10,000 acres situated in Orange and Rockland counties and $1,000,000) by Mrs. Harriman to the State is that it supplements and extends a far-sighted and far-reaching scheme of reservation (which is of preservation also) that began with the creation of the Palisades Park Commission in 1900. In conjunction with New Jersey the State has gradually acquired, through this Commission, control of the Palisades from Fort Lee to Piermont, and even further. The State has contributed $400,000, New Jersey has contributed $50,000, and the members of the Commission, after serving without compensation and accepting for their entire personal expenses during nine years less than $500, have secured extensive private contributions, in which Mr. Morgan and Mr. Rockefeller lead with a half-million each. Especial recognition is due to the work of Mr. George W. Perkins, whose own contribution of $50,000 is of far less value than his energetic personal handling of the subject; the work had to be done by some one, and he had the public spirit to make himself that one As remarked above, the Harriman offer—which the State can utilize only upon certain reasonable participation and conditions—will begin, geographically speaking, about where existing schemes leave off; between them, they offer the final preservation of the west bank of the Hudson and creation of a public park for all time. Incidentally this will be of further service in giving one more cumulative proof that wealth, as well as aristocratic birth, involves an obligation. Wealth obeys this obligation voluntarily; it does not need compulsion, and every new instance makes the example stronger.

It was hopefully observed, before he entered upon his new duties, that Mr. Gaynor had both opportunity and inducement to independence in the fact that he was not under the usual political bond, and his first week as Mayor gives gratifying evidence that he appreciates this. His appointments thus far have been distinctly for merit, and he puts his appointees upon their mettle in language which is singularly blunt and unmistakable. To one he says that compelling subordinates to keep membership in the party organization must cease; to another, he declares his intention to banish all influence and favoritism "once for all;" in reappointing another, whom he commends for having had no padded pay-roll, he says that such abuses must cease; he tells another that the police must be held strictly to duty and be judged sternly, though fairly, when charges are brought against them. It is pleasant to note that other new officials are showing a like disposition. The Comptroller, for instance, resorts to time cards and sets his face against the notorious misuse of city motor cars for personal pleasure, setting the example himself by declining to use one, and saying that the public conveyances are good enough; he adds that he intends to go about somewhat

and see for himself how the public money is expended. As one daily puts it, the promise is for an administration of sole leather instead of rubber tires.

This is a new broom, certainly, and the saying is that a new broom sweeps clean. So, without forgetting that ancient abuses die hard and are always ready to quietly re-establish themselves, we may congratulate ourselves upon a wholesome beginning at least. That is good while it lasts; it is best if it perseveres, and it offers a standard and a reminder of old-fashioned virtue which once existed. The city can never have a businesslike administration without making the beginning of one, and this is clearly a beginning. The ideas are sound, and we are encouraged to hope that a better day has really begun.

In the two foremost industrial countries of the world, Great Britain and the United States, earnest efforts are being made by certain large employers to win the co-operation of their workmen by granting them facilities for becoming personally interested in the financial results obtained. The greatest industrial corporation in America, and, indeed, in the world, the United States Steel Corporation, has found the plan of selling capital stock to its workmen, under certain conditions calculated to secure continuance of service, so successful that it is developing the scope of the scheme, and this example is stimulating a similar movement among other important, and even unimportant, concerns. Just how far-reaching has been the benefit of the Steel Company's consideration for its men will probably be tested this year, when professional labor agitators are seeking to disrupt the friendly relations now existing. The management of the corporation, conscious of their fairness, not to say generosity, are confident that the great body of their 200,000 employees, and all the better element, will remain loyal. The contest will be watched with peculiar interest on both sides of the Atlantic, for if it should unexpectedly be found that the workmen who have accepted the opportunities to become stockholders, and therefore partners, are ready to turn their backs upon their own enterprise, and to follow demagogues, the profit-sharing, co-operative movement may sustain a serious setback. Such a regrettable outcome is not, however, likely. As part of the fight against the Steel Corporation, the American Federation of Labor, or a committee representing it—headed by Samuel Gompers—has petitioned President Taft to investigate the "Steel Trust" as an illegal combination doing business in violation of the Sherman Anti-Trust law. The President has signified his intention of taking the whole matter up with the Secretary of Commerce and Labor and the Labor Commissioner. He cannot fail to find much to commend in the Steel Corporation's treatment of its employees.

Abroad an excellent illustration has just been presented of how the profit-sharing system has proved successful in an industry that perhaps more than any other has suffered from labor troubles. Sir Christopher Furness, a well-known, broad-gauge shipbuilder, early last year introduced a scheme to interest his workmen in the profits realized, his aim being to do away with the strikes that not infrequently arise among one or other of the various trades that are involved in building the modern steamship. Penalties for delay in finishing vessels are often a source of heavy losses, and it was Sir Christopher's idea that if he could guarantee prompt delivery, his companies would enjoy a great advantage over others. The first year's results have entirely justified expectations. Every boat has left the yards on time, occasionally earlier. Not only so, but despite the depression that has prevailed in the whole shipbuilding and marine transportation business, the profits have been most encouraging. The directors have declared "a distribution on the agreed basis of the scheme, viz., the guaranteed 4% to the employee shareholders, the fixed 5% to the ordinary shareholders, with a bonus of 5% to both classes of shareholders," or 9% for the employees and 10% for the ordinary stockholders. The arrangement promises to be continued with satisfaction and profit to all parties.

Parliamentary elections throughout Great Britain, it has been decreed, can take place on Friday next and subsequent days, but not earlier. Saturday the 15th inst. will in all probability be selected by many constituencies, especially in the great industrial centers, as the half-holiday on that day is practically universal in England and Scotland. In little more than a week, therefore, the polls will yield the anxiously-awaited verdict of the electorate on the momentous issues at stake. No prophecies need be indulged in here, but it may not be out of place to chronicle the fact that the original confident expectations of a sweeping Liberal victory have been greatly modified, as can be deduced from the betting odds, which have fallen from 3 to 1 in favor of the Liberals to only a fraction above even.

The campaign is being waged with intense bitterness. The security markets are acting calmly, although it is widely believed that a substantial majority for the Liberal Government would mean a decline in British investment securities, including Consols, which, it will be recalled, advanced when it became known that the House of Lords had decided to refer the Budget to the voters. The interpretation put upon a signal Liberal victory would be that the forces of Socialism had triumphed and that capital would be in danger of hasty legislation which the Upper Chamber would be impotent to prevent. Of course the Opposition orators are exaggerating the probable effect upon capital of a return to office of the former party; the departing "cargoes of securities" that are talked of exist, and will continue to exist, only in impassioned imaginations, for fleeing capital will find that other governments are more and more mulcting wealth in onerous taxes. American securities have of late been purchased in moderate volume by Europeans, who are attracted mainly by the comparatively generous income returns obtainable here.

The election campaign has demonstrated that, no matter which party wins, reform of the House of Lords will be instituted. Traditions have been thrown to the winds in Britain as well as in America and other countries in recent years. New times demand new methods. Democracy is spreading on all sides, even among nations still without any adequate measure of political freedom. In Great Britain it promises to take the form of granting Ireland a measure of self-government in all domestic affairs and of curtailing the powers of the House of Lords, which is, of course, not an elected

body. Lord Lansdowne, the Unionist leader in the Upper House, on Wednesday delivered a somewhat remarkable speech on this subject. He frankly admitted that reform is necessary, that the present House is too unwieldy, and that the House of Commons should exercise the preponderating power. For this reason he objected to an elective chamber, since it would naturally claim co-ordinate power with the Lower Chamber. He endorsed the plan drawn up two years ago by the Rosebery Committee, namely, that the inner House be composed partly of peers whose antecedents and qualifications justified their inclusion, partly of peers elected by the peers themselves and partly of life peers appointed by the Crown on the recommendation of the Government of the day.

It were possible to draw too flattering deductions from the change in the Bank of England's discount rate thus early in the year and amid so turbulent and unprecedented political conditions. The plain truth is that the Governors had little to gain and probably a good deal to lose by retaining a 4½% official minimum when private discounts were quoted fully 1% lower. Their action, indeed, was practically forced upon them by circumstances not wholly under their control. The Bank's stock of bullion did increase more than $5,000,000 this week, but the total, about $168,520,000, is not by any means superabundant when it is remembered that gold demands have come and are coming upon London from the Continent, from India, from South America and other quarters, home and foreign, that the Bank of France is holding several million pounds of bills which the London institution will have to meet in gold as they mature, and that the British Government has to be financed on a scale that cannot fail to be large, as this week's increase of almost $14,000,000 in "Government securities" indicates.

In addition to all this, London is being called upon to carry more or less securities for American account now that money rules lower abroad than here; she must be prepared to handle extensive corporate borrowing, as well as colonial and foreign loans, and then funds must be kept on hand to effectively cope with any disturbances in security markets that the election returns, which will begin to come in a week hence, may precipitate. A reserve of 39.40%, or a trifle under the proverbial danger line of 40%, is not, viewed by itself, unsatisfactory for the first week in January, but on this occasion it does not warrant the relaxing of that care and restraint which have been exercised since the discount rate was raised from 2½%, on Oct. 7, to 3%, and then in successive weeks to 5% on Oct. 21.

The best opinion on the strictly monetary outlook in New York is that the comparatively high rates for call loans will quickly subside, but that time money will not be any cheaper than it was before the new year. The demand for capital throughout the world is unusually heavy. Foreign governments and municipalities are applying for enormous sums; trade everywhere is expanding; the United States Treasury will shortly be a borrower on a large scale; many huge issues of railroad capital are either now being paid for by installments, or awaiting issuance, while the world-wide high level of prices tends to increase the strain upon mobile capital. Banks in New York, in New England and in the West are willing to buy commercial paper, but not on the terms now quoted for collateral loans, the usual rate demanded being 5%. Money is needed for various enterprises contemplated by our leading financiers, who, it is believed, would like to turn part of their stock holdings into dollars if this could be done without injuring market values.

The demand for the one form of currency universally acceptable, gold, has not ceased with the advent of the new year and the monetary ease that is looked for at this time. The Bank of France, although it holds $698,000,000 of gold, is quite as eager to augment its supply as the Imperial Bank of Germany, which owns only $223,000,000 gold and silver combined, or the Bank of England, whose total coin and bullion amounts to the relatively insignificant sum of $168,500,000; the fact that money in Paris is worth only 2¾%, contrasted with 3⅜% in Berlin and London, apparently makes no difference to the French banking authorities, perhaps because they are contemplating the issuance of very important loans for foreign governments, including Hungary, as well as the conversion of Bulgaria's 6% loan of 1892. Gold is in keen demand for India, as has been shown by recent purchases in the open market; incidentally, it may be noted that most encouraging reports continue to come from the Indian Empire, whose exports of commodities and merchandise have been so heavy that the demand in London for remittances has led the Indian Council to offer no less than 100 lacs weekly, with notable success. An Indian loan of $37,500,000 has just been announced.

The South American gold requirements have revived, if they could be said to have at any time ceased. Brazil has this week taken moderate amounts from both London and New York; but Argentina is the principal importer to be reckoned with hereafter, inasmuch as Brazil's coffee exports are virtually over for the season, whereas Argentina's shipments of grain will shortly be in full swing. This week New York sent $500,000 gold to Brazil and $500,000 to Argentina, $250,000 is scheduled to go to to the latter country on Sunday (to-morrow), while an additional engagement, involving $600,000, was announced on Thursday for remittance to the same point next week, making a total of $1,850,000. The state of the foreign exchanges at New York suggests that conditions will continue favorable for further shipments to South America in payment of exports of grain to Europe.

Discount rates abroad have weakened a little since the new year began, although the reductions are neither general nor striking. The quotation in London, for example, is now 3¼@3⅜%, which, though lower than that given a week ago for spot bills, is the same as then quoted for bills to arrive this week. Paris remains at 2¾%, from which figure there has been no perceptible deviation in weeks. Berlin, having tided over the year-end by resorting, as usual, to an enormous expansion in its note circulation, is now easier financially, as a discount rate of 3⅜@3½% testifies; as soon as funds return to banking channels, a reduction in the 5% official rate will be in order, although the trade activity in Germany is so pronounced that comparatively firm money rates are to be expected for an indefinite period. The Amsterdam quotation is a hade easier, at 2⅝@2¾%. According to our special

cable from London, the Bank of England, though it secured none of the $3,250,000 new South African gold offered in the open market on Monday (Paris and India getting it), gained £1,075,768 bullion and held £33,703,843 at the close of the week. Our correspondent further advises us that the gain was due in greatest measure to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £448,000 (of which £8,000 from Australia and £440,000 bought in the open market); exports, £64,000 (of which £50,000 to South America and £14,000 ear-marked Straits Settlements); and receipts of £692,000 *net* from the interior of Great Britain.

Money rates have attracted unusual attention during the current week, especially for day-to-day loans. December passed without bringing, even in the closing days, a higher rate than 7%—the maximum for 1909—and this encouraged the hope and belief that the new month would not witness any marked stringency. Events falsified expectations. As soon as operations began on Monday, the first business day of the year, it became evident that the postponed demand would cause a sharp advance. Renewals were made at 7 and 8%, by afternoon 12% was recorded, and after the market closed 14% was paid, or exactly twice the maximum rate of the previous twelve months. It was felt that Tuesday would bring relief, but on that day the flurry of the previous evening induced lenders to hold out for stiff rates, and the first loan was made at 9%, while 8% was charged for renewals. Wednesday saw a moderate decline, the high figure being 8%, with 7% the ruling rate. On Thursday the recession was more pronounced; 7% was the maximum, and by the late afternoon 4% was accepted, although most of the business was done at 6@6½%. Yesterday (Friday) the range was 5@6%, with the close 5%. The average rate for the week was 7%. That the tightness has passed is generally believed, as funds distributed on Monday are now being placed in the hands of bankers and are thus available for fresh use. The rise in call rates was in part responsible for the irregularity in the stock market, although uncertainty and disappointment over the attitude of President Taft towards the prominent railroad representatives who visited him was regarded in financial circles as the chief depressing influence.

Time money rates underwent a change during the week. Lenders, both locally and out of town, were attracted to the call-money division by the remunerative terms obtainable, and these operations tended to restrict the offerings of time accommodation. Consequently, quotations were marked up. Not only so, but more fastidiousness was manifested concerning the kind of collateral profferred; unless choice securities, enjoying an active market, were tendered, the rate was raised to 4¾% or 5%, the latter figure being frequently paid on moderately good bonds and industrial stocks. The range was wide during the second half of the week—from 4¼ to 5% in fact. A more precise idea of the market may be conveyed, however, by giving the most common rates; these were 4½@4¾% for 60 and 90 days and 4½% for four, five and six months.

Commercial paper, as anticipated, was offered in increased quantity by drawers who had restricted their Dec. 31 commitments to a minimum. Efforts were made by the best merchants, manufacturers and others to establish a 4½% basis for choice six months' bills, but the movement was not successful. Had the demand been poorer, a 5% rate might have been fixed, but buying orders came from New York City and State, from the West (notably Chicago) and from New England, where the mills, having purchased raw cotton some time ago, were not calling upon the banks so heavily as they did in November and December. The net result has been that the best grades of four to six months' single names are not often negotiated at 4½%, the usual range being 4¾@5%, with 5@5½% quoted for others. Sixty to 90 days' endorsed bills receivable are nominally 4½@5%.

Foreign exchange rates this week have again reflected, by their erratic fluctuations, the speculative operations of certain brokers and banking interests who misjudged the market in the closing weeks of 1909, while trading on a large scale has been in evidence in another and more influential direction. Confusion consequently prevails. An examination of fundamental facts, however, has led many experts to act upon the theory that exchange will this month and in February move upwards, possibly to the gold-export point. Not only are commercial bills of every description scarce, but there is no assurance of any early improvement in this respect. Then the heavy shipments of securities to Europe represent, very frequently, not actual purchases, but merely the transfer of the burden of carrying them, interest rates in London and Paris being lower than in New York. This phase of the situation is little discussed outside of exchange and international banking circles, for the reason that the facts are not generally appreciated, but future financial dealings may bring the movement more prominently to the fore. It means that our floating indebtedness to Europe is being increased; hence, if circumstances arise to induce foreign centres to draw upon New York, gold may have to be shipped in quantity. The possible expansion of our bank-note circulation in connection with new Treasury financing is also a matter of more than academic interest to the foreign exchange market; indeed, the loss of approximately $100,000,000 gold in 1909 is not wholly dissociated from the inordinate output of note circulation in recent years, as our bankers are now realizing. This week's sharp break in cotton, the course of discounts abroad, Europe's attitude towards American securities, and particularly impending new issues, are all points directly affecting international exchange, but at the moment the position is somewhat obscure. The rank speculation that has characterized trading in exchange during the last month or more also precludes the formation of any dogmatic opinion as to how rates will move from one day or one week to another. The main fact to-day is the scarcity of remittance, except of the kind that reflects borrowing abroad.

Compared with Friday of last week, sterling exchange on Monday closed lower, on the basis of 4 8360@4 8370 for 60 days, 4 8660@4 8665 for demand and 4 8705@4 8710 for cable transfers. On Tuesday all classes of remittance advanced 15 points, and on the following day the upward movement was

again in progress; 60 days reached a maximum of 4 84, demand 4 87 and cable transfers 4 87½. On Thursday 60 days remained unchanged, but demand receded to 4 8675@4 8685 and cable transfers to 4 8725@4 8730. On Friday 60 days and demand were firm but cable transfers declined to 4 8710@4 8720.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Dec. 31	Mon., Jan. 3	Tues., Jan. 4	Wed., Jan. 5	Thurs., Jan. 6	Fri., Jan. 7
Brown Brothers & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	87½	87½	87½	87½
Kidder, Peabody & Co.	60 days	4 85	84½	84½	84½	84½	84½
	Sight	4 88	87½	87½	87½	87½	87½
Bank of British North America	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88	88	88	88	88
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight	4 88	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 85	84½	84½	84½	84½	84½
	Sight	4 88	88	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 85	84½	84½	84½	84½	84½
	Sight	4 88	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 85	85	84½	84½	84½	84½
	Sight	4 88	88	87½	87½	87½	87½

The market closed on Friday at 4 8390@4 84 for 60 days, 4 8675@4 8680 for demand and at 4 8710@4 8720 for cables. Commercial on banks was quoted at 4 8360@4 8370 and documents for payment at 4 82⅞@4 83¼. Cotton for payment ranged from 4 82⅞ to 4 83 and grain for payment from 4 83⅝ to 4 83¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending January 7 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$11,662,000	$4,490,000	Gain $7,172,000
Gold	2,647,000	1,324,000	Gain 1,323,000
Total gold and legal tenders	$14,309,000	$5,814,000	Gain $8,495,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending January 7 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$14,309,000	$5,814,000	Gain $8,495,000
Sub-Treas. oper. and gold exports	29,300,000	28,300,000	Gain 1,000,000
Total gold and legal tenders	$43,609,000	$34,114,000	Gain $9,495,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	January 6 1910.			January 7 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,703,843	----	33,703,843	31,172,636	----	31,172,636
France	139,521,200	34,959,520	174,480,720	140,717,433	35,320,423	176,037,856
Germany	34,052,800	10,558,300	44,611,100	40,550,000	11,060,900	51,610,900
Russia	140,890,000	7,062,000	147,952,000	121,088,000	6,870,000	127,958,000
Aus.-Hun	56,418,000	12,458,000	68,876,000	49,265,000	12,225,000	61,490,000
Spain	16,117,000	30,795,000	46,912,000	15,812,000	32,396,000	48,208,000
Italy	38,550,000	4,007,000	42,557,000	37,593,000	4,550,000	42,143,000
Neth'lands	10,081,000	3,039,200	13,120,200	8,417,800	4,110,300	12 528,100
Nat.Belg.	4,239,333	2,119,667	6,359,000	4,233,333	2,116,667	6,350,000
Sweden	4,468,000	----	4,468,000	4,344,000	----	4,344,000
Switzerl'd	4,958,000	----	4,958,000	4,707,000	----	4,707,000
Norway	1,777,000	----	1,777,000	1,747,000	----	1,747,000
Total week	484,776,176	104,998,687	589,774,863	459,647,202	108,649,290	568,296,492
Prev. week	487,278,522	106,404,693	593,683,215	455,816,958	108,138,442	563,955,400

ISSUES OF THE ENGLISH ELECTION.

Within the next three weeks, the net result of the English general election will be known. Balloting should begin in some constituencies, where the election machinery admits of an early poll, something like a week from now. It will continue in other constituencies during the ensuing week or so. Whether it will or will not be possible to forecast with confidence the general result from the earlier returns, depends on whether the tide is moving strongly in the direction of one or the other party. There have been English elections—that of 1906 was one of them—when the phenomenon known in American politics as a "landslide" came so clearly into evidence in the earliest ballotings as to point unmistakably to a general movement throughout the country. There have also been elections when the indicated Parliamentary representation ran so evenly between the leading parties that no certainty existed as to which had won the election until the small and remote constituencies had all been heard from.

The pending electoral campaign has thus far fulfilled one prediction made rather generally when Parliament dissolved. It has been difficult, even yet, to make sure which, out of three or four issues urged by the several parties, is the issue that appeals most strongly to the public mind. The challenging of a House of Commons Budget by the House of Lords being a novel incident in British politics, and the entry of individual Peers into the thick of political campaigning being a spectacular incident, it is natural that the dispatches should have devoted the greater part of their space and attention to the so-called constitutional struggle. But meantime, English newspaper accounts show that the fight over protection versus free trade is being vigorously prosecuted in Lancashire; that the Home Rule "plank" thrown at the last minute into the contest is operating both favorably and unfavorably for the Liberals, and that the Budget of taxation itself, on its merits as a fiscal plan, is being pressed on the consideration of constituencies where the thrifty middle classes predominate.

While, however, it still remains more or less in doubt which is to be the dominating issue, there appears to be a growing conviction that this election, whichever way it goes, is certain to be followed by effort at reform in the composition of the House of Lords. Some of the Peers, in their political addresses, have admitted the probability of such a sequel, and have as a rule declared their own readiness for such reform. Lord Lansdowne, the Conservative leader in the Lords, this week expressed his adherence to the Rosebery plan of an Upper House made up of members selected for their experience and achievement from the Peers themselves, and of life Peers named by the Crown. Lord Cromer and others of the most influential among Lord Lansdowne's party associates in the Upper House have taken a more or less similar attitude.

On the other side, it is noteworthy that there is little talk among Liberal orators of outright abolition of the House of Lords. Sir Edward Grey, the Foreign Secretary, has proposed selection of members for the Upper House through vote of the people for candidates with specified qualifications. He had in view, no doubt, the French Senate's composition. Mr. Asquith himself, though bitter in his political attack on the House of Lords's refusal to approve the Budget, has none the less declared himself publicly not to be a "single-chamber man." Mr. Lloyd-George, the Radical par excellence of the present Cabinet, has made a similar declaration for his own account. It is in fact rather difficult to understand how any thoughtful statesman, familiar with present political tendencies and with past political history, could honestly advocate government on such a plan. As the London "Spectator" has recently pointed out, there are to-day only five governments which rest on a single legislative chamber, Greece being one of them, and the other four being

merely Spanish-American republics to the south of us. Historically, the legislative experiment of France with a single chamber, after 1789, is at least impressive, as indicating what may result, in a great political and social upheaval, from absence of any effective check or balance in the State, such as a double chamber will usually provide.

The aspect of the matter which is not so clear—perhaps it is too much to expect that it should be so, at the present juncture—is just how far these various statesmen and the political elements which they represent would be willing to go in the vaguely outlined reform of the House of Lords. Mr. Asquith's statement that it will hereafter be the duty of the Liberal party to take such measures that the House of Lords will never repeat its action of the recent session, has been rather widely interpreted to mean his intention to construct a politically impotent Upper House. But it is reasonable to ask, if this is the Premier's purpose, why talk of reform of the House of Lords at all? If the second chamber were to be shorn of all power in legislation, then certainly its present composition, objectionable as it may be from other points of view, would be ideally appropriate. A political house of legislature possessing no power of legislation, but endowed with social and hereditary prestige as an offset, would at least miss the absurdities which would inevitably surround a chamber chosen as if for serious public labors, and then forbidden to do any public work at all.

We should be reluctant to impute this meaning to Mr. Asquith's utterance. He may easily have intended to say that, with the House of Lords as now constituted, the Liberal Party would, if victorious, endeavor to prevent a future obstruction of a Budget. Other statesmen on former occasions—Mr. Gladstone among them—have given not wholly dissimilar intimations of their purpose. But if the problem of reform is seriously taken up, and there are many indications that it may be, then the really important question to answer will be, whether the power of the Upper Chamber over concurrent legislation will not have to be increased rather than diminished. We are assuming, in this view of the case, a reform which should make the second chamber fairly representative, and we recognize, even with this prerequisite, that the placing of restrictions on that chamber's power of initiating revenue legislation is a step in consonance with much of modern government. But the simple proposition of reform in the membership of the House of Lords would involve in itself a more serious view, on the part of both Parliament and people, of the functions and responsibilities of a house thus constituted.

MR. TAFT'S RECOMMENDATIONS REGARDING RAILROAD REGULATIONS.

President Taft yesterday sent to Congress the anxiously awaited special message submitting his views and recommendations for amendment of the Inter-State Commerce Law and for modifying the operation and effects of the Anti-Trust Law. We shall leave the latter part of the message—that is, the portion containing the suggestions for the Federal incorporation of business concerns—for consideration another week, taking up to-day the part of the message dealing with the supervision and control of the railroads, since the probable tenor of the President's proposal in that regard has excited comment all through the week and operated to bring about marked depression in security values on the Stock Exchange. On Monday, as narrated in our article on the Financial Situation, Mr. Taft, at the instance of Mr. J. P. Morgan, received an eminent and representative delegation of railroad men, who came with the idea of persuading the President to modify his proposals as far as possible. From certain qualifying passages to be found in the message it would appear that the visit was not altogether fruitless, though it is equally clear that the essential features of the President's plan and purpose have been left unchanged.

To most of the President's recommendations conservative public sentiment will not be inclined to give approval. But his views are expressed in a judicial way, and there is at least one recommendation which must be regarded as possessing no small degree of merit. We refer to the proposal to establish a special tribunal to be known as the "United States Court of Commerce," to be clothed with exclusive original jurisdiction in cases arising under the Inter-State Commerce Law. The main point to consider in connection with such a new tribunal is as to how it is to be constituted. If it were to be merely a political body, like the Inter-State Commerce Commission itself, it would have to be looked upon with disfavor and considered as possessing no utility whatever. We are glad to note that the kind of tribunal which Mr. Taft advocates would be wholly free from criticism of this sort. It would not be a political or partisan body. It would be a court in every sense of the word, constituted as the other courts are, only endowed with special work and special functions. The railroads, therefore, could count upon receiving fair treatment and feel assured that all disputed matters coming before the Court would be decided according to principles of equity and justice. The Inter-State Commerce Commission possesses none of the characteristics of a court and its members have never displayed judicial attributes or even manifested a desire to maintain a judicial attitude. They have always acted as the champions of the shipper, and in determining cases coming before them have had a bias against the carrier. In effect, matters of controversy between the railroads and their patrons have been pre-judged against the former.

This defect is avoided in the proposed Court of Commerce. The President recommends that the Court be composed of five judges, designated for such purpose from among the circuit judges of the United States. Thus the judges would be the same in character as those who pass upon cases now considered in the Federal courts, and no question could arise as to their fairness and independence. Mr. Taft says that in order to provide a sufficient number of judges to enable this new Court to be constituted it would be necessary to authorize the appointment of five additional circuit judges, who for the purposes of appointment, he suggests, might be distributed to those circuits where there is at the present time the largest volume of business, such as the Second, the Third, the Fourth, the Seventh and the Eighth circuits. The Act should empower, he thinks, the Chief Justice of the U. S. Supreme Court, when the business of the Court of Commerce does not require the services of

all the judges, to re-assign the judges to the circuits to which they respectively belong. The sessions of the Court of Commerce would be held at Washington, but the Court would have authority to hold sessions elsewhere if found desirable. Its orders and judgments would be final, subject only to review by the U. S. Supreme Court, with the provision that the operation of the decree appealed from should not be stayed unless the Supreme Court should so order.

The advantage which establishment of such a court would give is that it would expedite judicial determination of all questions arising under the Inter-State Commerce Law. That is of course a consummation as much in the interest of the carriers as of the shippers. The sooner a disputed question is settled the better all around. With reference to the limitations which President Taft would put upon the power of the Court of Commerce in restraining the acts and orders of the Inter-State Commerce Commission, we are not in sympathy, but shall not discuss that point here. Mr. Taft makes a further recommendation which is to be heartily commended. He argues in favor of dividing the functions of the Commission. He well says that the present "blending of administrative, legislative and judicial functions tends to impair the efficiency of the Commission by clothing it with partisan characteristics and robbing it of the impartial judicial attitude it should occupy in passing upon questions submitted to it." He is evidently right in urging that all litigation affecting the Government should be under the direct control of the Department of Justice. In other words, the Inter-State Commerce Commission should not act the part of prosecutor.

The President would also allow the carriers to make agreements with respect to rates. He points out that under the Sherman Anti-Trust Law any agreements between carriers operating in restraint of inter-State trade are unlawful. But, he adds: "In view of the complete control over rate-making and other practices of inter-State carriers established by the Acts of Congress and as recommended in this communication, I see no reason why agreements between carriers subject to the Act, specifying the classifications of freight and the rates, fares and charges for transportation of passengers and freight which they may agree to establish shall not be permitted, provided copies of such agreements be promptly filed with the Commission, but subject to all the provisions of the Inter-State Commerce Act."

We have enumerated first what we conceive to be the commendable points in Mr. Taft's suggestions regarding railroad regulation by the General Government. Candor compels the statement that by far the most of the President's recommendations are of the opposite sort. These recommendations are all in the nature of extending the powers and functions of the Inter-State Commerce Commission, while some of them propose dangerous innovations, and not a few appear to be clearly unconstitutional or, if not, involve an unwarranted stretch of Federal authority. He would authorize the Commission to act on its own initiative as well as upon complaint in investigating rates and railroad practice and would empower the Commission "beyond any question to pass upon the classifications of commodities for purposes of fixing rates, in like manner as it may now do with respect to the maximum rate applicable to any transportation." This would obviously be very dangerous power to confer upon the Commission. It would simply be giving it infinite capacity for making mischief.

The President also urges authorizing the Commission to postpone increases in rates. Here the railroad men have evidently persuaded Mr. Taft that the exercise of this authority might be liable to great abuse and involve serious harm to the roads. Accordingly, the proposal is qualified, and it is provided that the Commission shall have power to postpone the date of increase for a period not exceeding 60 days beyond the time when the rate was to take effect. But we may be sure this would be simply the entering wedge. In its very next annual report the Inter-State Commerce Commission could be depended on to urge that the time allowed for making the necessary investigation was not sufficient and to demand that it be given 160 days or six months. It would then be easy to have a short Act passed to have the time extended. The next step would be to say that the matter should be left entirely to the judgment of the Commission, and the time limit removed altogether.

The President, furthermore, recommends that the Commerce Law "shall be amended so as to provide that from and after the date of its passage no railroad company subject to the Inter-State Commerce Act shall, directly or indirectly, acquire any interest of any kind in capital stock, or purchase or lease any railroad of any other corporation which competes with it respecting business to which the Inter-State Commerce Act applies." Such an absolute prohibition, it is easy to see, might do more harm than good. It might tend not infrequently to prevent the completion of an existing system or the taking over of small roads necessary for that purpose, since even a minor road useful to round out and complete an existing system often comes in competition at some point or in some degree with the larger road. We are pleased to see that the President does not intend that this provision shall be applicable to cases where ownership in a competing road now exists, in which event the New York Central would be forced to part with its parallel line, the West Shore, and the Lake Shore & Michigan Southern to dispose of its ownership of the Nickel Plate. Doubtless what the railroad men said to the President on this point had weight with him. At all events he takes pains to point out that the existing situation has grown up under express legislative power conferred by the laws of many States and declares that "to attempt now to suddenly reverse that policy so far as it affects the ownership of stocks heretofore so acquired would be to inflict a grievous injury not only upon the corporations affected, but upon a large body of the investment-holding public." That statement is none too strong. It is the literal truth.

We have not the space to take up all of the President's recommendations seriatim. One of the remaining suggestions, however, we deem it important to notice, because it is perhaps the most objectionable of the whole series. We refer to the proposal that the railroads should not be allowed to put out any new stock at less than its par value nor new bonds at less than market value, and that the Inter-State Commerce Commission should be authorized to determine the capitalization of railroads on reorganization. We

think the requirement that roads shall not put out stock at less than its face value is objectionable from almost every standpoint. In the first place, it would mean interference with the affairs of the roads themselves, and in the second place it would mean (if we assume that the Federal Government really has the right to go that far) interference with the rights and prerogatives of the States. The whole matter is one of policy which, if it cannot be safely left to the judgment of the companies themselves, should at least be left to the States to determine, each according to its own needs and requirements. It might be sane and reasonable to endeavor to enforce such a rule in the case of the thickly settled areas of New England and the Middle States and it might be the height of folly to undertake to apply it in sparsely populated districts in the remoter parts of the country.

Certainly, under such a law new railroad building in the undeveloped areas of the West would receive a severe setback. The United States possesses a greater amount of railroad mileage than any other country, and no inconsiderable portion of this mileage, particularly in the newer sections of the country, was obtained by the issue of stock for less than its face value. In not a few instances the cost of the roads was represented by the bonds, and the stock was given as a bonus. The effect of this was to furnish an inducement to the projectors to build the road. If now the return is to be limited to 6% upon the actual amount of money invested—if the projectors are to take all the risks of loss inseparably connected with a new venture, and to have no chance of gain beyond simple interest on their money—the prospect of getting further new roads in the undeveloped territory of the West will be very slim.

Another objection is that in the case of companies whose shares sell below par, the effect would be to add unduly to the capitalization represented by bonds. In the interest of solvency it might be better practice to let a road put out stock at 60 or 70 rather than to raise the money needed by the issue of bonds. Dividends on stock can be omitted but interest on the bonds would be obligatory. We cannot believe, however, that under the Federal Constitution Congress has the right to regulate new stock and bond issues. Corporations are the creatures of the State, not of the United States, and it is for the State to prescribe the conditions of their existence. The rule would in any event be impracticable and impossible of execution. Certainly, so far as the railroad confined its operations within the State, the Federal Government could not interfere in its financial affairs. If the New York Central wanted to lay a fifth or a sixth track beween New York and Albany, or to acquire some additional terminal and station facilities, could Congress step in and say how the capital was to be provided to obtain the needed facilities? These new facilities might be employed wholly in State traffic, or wholly in inter-State traffic, or partly in both. Who would determine which was the case and where would the jurisdiction of the Federal Government begin and that of the State Government end? We wonder if the advocates of the extension of the activities of the Federal Government in this way have given these considerations serious thought and are prepared to deal with them.

THE PROPOSED FEDERAL INCOME TAX AMENDMENT.

The special message which Governor Hughes has sent to the Legislature this week, separate and distinct from his regular annual message, is a timely document, inasmuch as it directs attention to the pending Amendment to the Federal Constitution intended to give Congress authority to levy a general income tax. The Amendment is of great importance, but had latterly almost been lost sight of. Mr. Hughes opposes it, and is the first prominent politician who has taken such a course. We could wish that his opposition were based on broader grounds and had its origin in deep antagonism to the principle of an income tax; but the message will serve at least to bring to notice a feature of the income-tax proposal to which we have frequently directed attention in these columns, namely its all-embracing character. The Amendment is expressed in very few words, as our readers know, but, as they also know, is exceedingly sweeping in character. It simply provides that "Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration."

Mr. Hughes's objections to the Amendment rest on the fact that the language is so broad that it would permit Congress to tax income derived from State and municipal securities. The Governor well says the proposal is that the Federal Government shall have the power to lay and collect taxes on incomes "*from whatever source derived.*" He points out that the Amendment would not be limited by construction, since the words in terms are all-inclusive. He argues that the power to tax incomes should not be granted in such terms as to subject to Federal taxation the incomes derived from bonds issued by the State itself, or those issued by municipal governments organized under the State's authority. We cannot suppose, he urges, that Congress will not seek to tax incomes derived from securities issued by the State and its municipalities. Congress has repeatedly, he asserts, endeavored to lay such taxes, and its efforts have been defeated only by implied Constitutional restriction which this Amendment threatens to destroy. While we may desire that the Federal Government shall be equipped with all necessary national powers in order that it may perform its national function, we must be equally solicitous to secure the essential bases of State government. The proposal is "to authorize a tax which might be laid in fact upon the instrumentalities of State government. In order that a market may be provided for State bonds and for municipal bonds, and that thus means may be afforded for State and local administration, such securities from time to time are excepted from taxation. In this way lower rates of interest are paid than otherwise would be possible. To permit such securities to be the subject of Federal taxation is to place such limitations upon the borrowing power of the State as to make the performance of the functions of local Government a matter of Federal grace."

What the Governor here says is undoubtedly true, although it is impossible to avoid the conclusion that the statement with regard to the performance of the functions of local government becoming "a matter of

Federal grace" in the event of Congress having authority to levy a general income tax is decidedly overdrawn. Unquestionably the words "from whatever source derived" are all-inclusive, and hence in the levying of an income tax income derived from State and municipal securities would not escape. As a matter of fact, the words are so all-embracing that the tax would apply even to income derived from United States Government securities, in which contingency the States would be no worse off than the Federal Government itself. In a word, all classes of securities, national and State, would be liable to the income tax. We might go further and say it was undoubtedly the purpose of the framers of the Amendment that it should. To be sure, Congress might except income from U. S. Government bonds from the operation of the tax (assuming that under such a broad grant of power exceptions at all were possible), but so it might except income from State and municipal securities. It should always be remembered, though, that those who most strenuously insist upon an income tax are desirous above everything of reaching the "bloated bondholder" and the wealthy classes, particularly those who are so fortunate as to hold gilt-edged Government securities, national, State and municipal. The tax advocates, therefore, we may be certain, would put forth every endeavor to prevent exceptions in favor of holders of such securities. Hence the arguments made by the Governor constitute sound and valid reasons for opposing the Amendment apart from any others.

These other reasons, nevertheless, are much the more formidable, and it is unfortunate that the Governor rejects them and thereby weakens the stand he has taken against the measure. The ordinary advocate of the tax, it is already apparent, will take the Governor's objections very lightly. He will say that Congress may be trusted to except State and municipal securities from the operation of the tax if it is deemed wise or politic that this should be done. To our mind one very good reason for opposing a Federal income tax is that if an income tax is to be levied at all the State should be allowed to levy it for its own benefit, the same as an inheritance tax, and each State should be free to determine for itself whether such a tax should be levied within its borders or not. But Governor Hughes expressly dismisses that ground of objection, saying: "I am not now referring to the advantage which the States might derive from the exclusive power to tax incomes from property or to the argument that for this reason the power to tax such incomes should be withheld from the Federal Government. To tha argument I do not assent." Again, Mr. Hughes is not opposed to the principle of a Federal income tax. On the contrary, he puts himself on record as a believer in the tax. Here is his declaration on that point: "I am in favor of conferring upon the Federal Government the power to lay and collect an income tax without apportionment among the States according to population. I believe that this power should be held by the Federal Government so as properly to equip it with the means of meeting national exigencies."

It is our opinion that the Federal income tax should be opposed both because it is an encroachment upon the prerogatives of the State and because it is unnecessary and would be mischievous in its tendency and unfair in its operation. It would be inquisitorial in its nature, and hence un-American. It would subject the business man, the investor, and for that matter everyone else, to constant Government espionage. Every one would be called upon to render a statement of his income to the Government authorities. We are accustomed in this country to think that it is nobody's business what one's income is, and, furthermore, that it is each man's right and privilege to keep that knowledge all to himself if he so chooses. Under an income tax that would no longer be possible. A great many owners of small private corporations, never previously called upon to disclose their income or their business secrets, are just finding out what a corporation income tax means. In the event of a general income tax, individuals and business partnerships would experience a similar awakening.

Moreover, a general income tax would operate very unfairly and could not be levied with equality and justice. Concealment and evasion would be possible, and would, we may be sure, be practiced on a large scale. The experience would necessarily be a duplicate of that encountered to-day in levying the personal property tax. The scrupulously honest would pay it, and widows and orphans whose affairs pass through the surrogates' and probate courts would, of course, have to pay it, since there would be no means of concealment. Barring these and similar cases, the tax would be evaded wherever possible, and a constant premium be placed upon deception, false swearing and dishonesty. We know that in some of the European States an income tax has existed for a long time and has been enforced with reasonable fairness. No very strong arguments, however, are deducible from the experience of other nations. The fact that territorial areas in Europe are so very much smaller, alone makes a vast deal of difference.

The income tax is a Bryan-Roosevelt proposition and it is matter for deep regret that President Taft, in pursuance of his determination to carry out the Roosevelt policies, should have deemed it incumbent upon himself to undertake to make the tax proposition a part of the fundamental law of the land. The corporation tax, with which so many persons are now struggling, was only a first step in the process. This tax is called an excise tax upon privilege, because if it were labeled an income tax it would run counter to the decisions of the United States Supreme Court. Nevertheless, it is an income tax pure and simple. It is the intention that this tax shall remain limited to corporations only until the income tax Amendment can be adopted and a general income tax levied upon everybody—individuals, partnerships, firms and corporations.

Governor Hughes thinks the tax Amendment should be opposed because in its language it is all-inclusive, and hence would apply to income derived from State and municipal securities. Every citizen and individual, however, should antagonize it because the language is so broad and all-embracing that it would apply to him personally. There is no reason in the world why any one should vote deliberately and consciously to give the Federal Government power and authority to levy a tax upon himself. The only reason why the measure has such a large degree of support from politicians and legislators—it passed the United States Senate by an absolutely unanimous vote and

the House of Representatives by a vote of 318 to 14 —is that the idea is being sedulously cultivated that such a tax would apply only to the very rich. It is thought that this should make it appeal to the masses. But the masses should not allow themselves to be deceived. Governor Hughes is rendering a service in laying stress upon the broad language of the Amendment. Given such a broad, unlimited power, there can be no assurance that any one will be exempt from the operation of the statute. The corporation tax went on the statute book by default, because there had been so much talk under Roosevelt of trusts and large corporations that few thought it necessary to inform themselves with regard to the matter, but took it for granted that the tax was aimed only at the large corporations and industrial combinations engaged in inter-State trade. Now corporate managers are being rudely awakened to the fact that the corporation tax applies to the smallest and meanest corporation in the land, even if it operates exclusively within State boundaries.

The same mistake should not be made with reference to the proposal for a general income tax. We must say there has been thus far remarkable apathy concerning the Amendment. The politicans are taking this as meaning assent on the part of the populace. No doubt most persons entertain the idea that in the event that Congress gets authority to levy the tax, the law will be so framed as to exempt small incomes. But again we say the language is so broad there can be no assurance that such will be the case. The man with an income of $20,000 a year may think that it is only going to apply to persons having an income above that figure, and the man with an income of $10,000 may think that the limit will in any event not be fixed so as to strike him, while the man or woman blessed with an income of only $5,000 may imagine that no levy will be made upon his or her wages or stipend or income. But one and all may be mistaken. There is absolutely no limit, under the Amendment, either as regards size of income or the source from which derived. Even the laboring man cannot feel sure that he will be let off. In Europe it is the custom to fix the limit of exemption at very low figures—$1,000 and even lower. The labor unions, which are now apparently so enthusiastic about the Amendment, may find out when it is too late that, like the Sherman anti-trust law, it is a measure that can be employed to the undoing of their own members. The Amendment to become effective requires the approval of three-fourths of the States. Only one State has as yet passed on the measure, namely Alabama, and there the Amendment was adopted without a dissenting vote in either house of the Legislature. Organized opposition to the measure should at once be begun in all the States. Delay may prove dangerous.

THE GOVERNOR'S ANNUAL MESSAGE.

Gov. Hughes's third annual message is well and clearly written, is less radical than usual, and might be unreservedly commended if he were able to free himself from a few persistent theories. As to the considerable portion devoted to stating the situation presented by the gift of land and money by Mrs. Harriman for park uses in conjunction with the work already accomplished by the Palisades Park Commission, his cordial acceptance of the gift and his recommendations for carrying it out will meet general approval.

The renewed recommendation that telegraph and telephone affairs be turned over to the Public Service Commission was expected and had been discounted. The Legislature will probably take no action upon this, at least until the investigation ordered last year as a compromise has been completed and the committee in charge has submitted its conclusions. The argument that this additional inclusion is due to consistency and uniformity is not suggested in terms, but is clearly enough implied. It is, however, a plea of no value; as well might it be said that a man who has lost one leg ought to lose the other, for the sake of uniformity. "The events of the last year (says Gov. Hughes) have served to emphasize the importance of adequate supervision and regulation, and I know of no sound reason for excluding these activities from the established policy of the State." This is negative reasoning, and the burden of proof rests rather upon inclusion of these than upon exclusion. Most thoughtful persons who are also observant will dissent from the Governor's opinion that experience commends his plan so far as to suggest extending it, and will see the reasons which he does not see for resting where we are before experimenting further. Moreover, it is somewhat premature to call this policy "established"; it has not been fully tried, it has yet to pass judicial review, and it has already been treated by the courts in a manner which at least suggests doubts.

There will be general concurrence in what Gov. Hughes says regarding the absurd and mischievous manner of treating the vitally important matter of constitutional amendments, and as to the need (distinctly shown again at the late election) of a simplified form of ballot. The familiar and persistent urging of the direct nominations scheme stands on another footing. Provided this would effect the desired object, no good citizen would object; but experience casts great doubt upon the practical working. Doubtless, "we must ultimately deal with the facts of our own experience," but every sensible man counts as much upon observation of others' experience. "Variant conditions in the different States (says the Governor) may be useful for the purposes of general history, but can afford slight help in the solution of our own problems." Here seems to speak the impenetrable theorist. For the palpable fact is that the conditions in the neighboring States are *not* "variant" from our own. Human nature is the same and the desires and methods of politicians are the same—there as here; therefore an electoral scheme which proves practically a failure elsewhere has no just promise of doing better in New York.

The recommendations of the message are in general sound, however; those concerning labor, aliens, public institutions and municipal government, while they are general rather than specific, may be mentioned for commendation. The reasons why the pending income tax Amendment should not be ratified are stated in a separate message, which we have discussed in the preceding article. We may repeat, however, that language could not make a grant of taxing powers broader and more unqualified than does this Amendment; it virtually empowers Congress to do anything it pleases with any income, of any nature or from any source. found in anybody's hands, and the rate of tax

is left as unlimited as the subject of tax. The only wonder is that any intelligent person, upon serious thought, can favor such a sweeping grant, and Gov. Hughes has done well in pronouncing against it, even if his grounds of objection are not as broad as they might be.

FAILURES IN 1909.

The signal recovery in 1909 from the condition of depression and stress that characterized our commercial and industrial affairs during most of 1908 is further clearly reflected in the record of failures for the year. It does not follow, of course, that a relatively normal basis of solvency has been returned to as regards number of failures or amount of liabilities, but that the crisis in our affairs that the fall of 1907 brought has been safely passed. Monetary spasms such as that of 1907 leave an after-effect that only time can fully efface; otherwise the failure record of 1909, comparatively reassuring as it is, would have been more favorable. By that we mean that a fair proportion of the commercial disasters of the last year was made up of concerns that weathered the difficulties of the two preceding years but were so weakened financially that they finally had to succumb.

In referring to the recent commercial and financial crisis the fall of 1907 is usually given as its beginning; but even before the panic that then occurred had begun to exert its baneful influence, there was evidence of stress in business circles. In fact, as early as June 1907 there was a notable increase in the volume of insolvencies, and from that time down to near the close of the following year the record of failures, month by month, both as regards number and the indebtedness represented thereby, was much above the normal, and for the full year 1908 the number of failures made a new high record of insolvencies. Moreover, the aggregate of liabilities for that year exceeded those for any twelvemonth period back to 1896, being in turn surpassed only four times since 1874. While that was the situation taking 1908 as an entirety, there was evidence of improvement in our affairs in the closing months of that year, the volume of liabilities represented by failures appreciably shrinking, although the number of disasters continued large.

The opening quarter of 1909, although making a very satisfactory comparison with the like period of 1908, disclosed a condition quite less favorable than the average of earlier years, a noticeable feature being the preponderance of small tradesmen forced to the wall. In the second quarter, also, the situation was quite similar, but there was a decided decline in the number of failures. By July, however, the commercial horizon had cleared perceptibly and from that time on the monthly records of disasters conformed quite nearly to what might be termed a normal basis of insolvencies. At the same time the total number of failed firms and the aggregate liabilities for the year, while much below those for either 1908 or 1907, are greater than for either 1906, 1905 or 1904.

The total number of failures in 1909, according to Messrs. R. G. Dun & Co.'s compilations, was 12,924, against 15,690 in 1908 and 11,725 in 1907. The aggregate liabilities for 1909 at $154,603,465, moreover, contrasts with $222,315,684 in 1908 and $197,385,225 in 1907, in each case exhibiting a very important decline. But, as intimated above, this year's tota is above the average of earlier years. Furthermore as going to show the preponderance of comparatively small failures in 1909, the average liability per failure in that year was only $11,954, and therefore much less than in 1908 or 1907, or in the majority of years back to 1875, and consequently below the mean for any extended period.

We have remarked above that with the beginning of July 1909 the improvement in the situation became most clearly defined, and the truth of that statement is found in the following, which covers the results by quarters for the last two years.

FAILURES BY QUARTERS.

	1909			1908		
	No.	*Liabilities.*	*Average Liability.*	*No.*	*Liabilities.*	*Average Liability*
First quarter	3,850	$44,460,950	$11,522	4,909	$75,706,191	$15,422
Second "	2,981	44,080,423	14,787	3,800	48,668,642	12,803
Third "	2,836	29,094,498	9,737	3,457	55,302,690	15,997
Fourth "	3,257	36,967,594	11,111	3,524	42,638,161	12,099
Total	12,924	$154,603,465	$11,954	15,690	$222,315,684	$14,170

Passing to a review of the classified statement of failures, we learn that disasters were greatest in trading branches, the liabilities in that division totaling $69,094,768, against $91,661,957 in 1908 and $58,698,148 in 1907. The indebtedness of manufacturers who were forced to the wall aggregated $64,716,548, as compared with $96,829,015 in the previous year and $106,640,444 in 1907, and liabilities in other lines (which includes brokers, transporters, &c.) totaled $20,792,149, against $33,824,712 and $32,046,633 respectively.

Financial bankruptcies were of course much less in number than in 1908 or 1907 and covered a very decidedly smaller total of liabilities. It is, moreover, worthy of note that the 1909 figures do not make a very unfavorable comparison with either 1906 or 1905. With regard to the embarrassments of financial institutions, it is hardly correct to refer to them as failures, as, with rare exceptions, and especially so in 1907 and 1908, they arose through conditions not affecting the soundness of the corporation, and resumption in most cases quite speedily followed suspension. Still, as their embarrassment is a part of the history of the year, we include them in the compilation below as a matter of record.

TOTAL FAILURES.

	Number			*Liabilities*		
	1909.	1908.	1907.	1909.	1908.	1907.
Manufacturing	3,030	3,827	2,913	$64,716,548	$96,829,015	$106,640,444
Trading	9,524	11,272	8,419	69,094,768	91,661,957	58,698,148
Other	370	591	393	20,792,149	33,824,712	32,046,633
Total	12,924	15,690	11,725	$154,603,465	$222,315,684	$197,385,225
Banking	77	180	132	24,177,128	123,126,956	233,325,972
Total	13,001	15,870	11,857	$178,780,593	$345,442,640	$430,711,197

In common with the United States, failures returns for the Dominion of Canada for 1909 reflect improvement in the commercial and industrial situation. For the twelve months of 1909 the disasters numbered only 1,442, covering liabilities of $12,982,800, and comparing with 1,640 and indebtedness of $14,931,970 in 1908 and 1,278 for $13,221,259 in 1907. Debts in manufacturing lines totaled $3,933,938, against $5,976,498 in 1908 and $6,667,452 in 1907; liabilities of traders were $7,867,287, against $8,242,436 in 1908 and $5,756,651 in 1907, and other insolvencies covered obligations of $1,181,575 in 1909, against $712,856 and $797,156 respectively in the preceding two years.

CLEARINGS AND SPECULATION IN 1909.

Recovery from the condition of depression that prevailed during the greater part of 1908 is the situation disclosed by the bank clearings for the calendar year 1909. At least that is the conclusion that seems warranted from the figures now before us. It has, of course, happened at times, as in 1901 and 1905, that the grand aggregate of clearings has been largely increased by a very material augmentation in stock speculation at New York, just as an important decline in share transactions here, as in 1902, 1903 and 1907, resulted in a decrease in clearings, notwithstanding that in each instance the exchanges due to ordinary mercantile business were larger than in the previous year. In 1909, however, evidence of improvement in business was constantly apparent in bank clearings, and has been confirmed by the record of railroad earnings, building operations, iron production, &c.

There was also, it is true, greater activity in speculative transactions, but the increase over the previous year has not been great enought to make any important impression on clearings. Furthermore, each month of the year has given a larger total of clearings than the corresponding month of 1908, and since the beginning of April there has been improvement even as contrasted with 1907. Moreover, almost every city of the 127 included in our compilation shares in the gain recorded over 1908 and in many instances the increases are notably large.

The aggregate of clearings for the whole country for 1909 reached $165,608,879,423, against $132,408,849,136 in the previous year, $145,175,733,493 in 1907 and $160,019,717,333 in 1906, the last-mentioned total having been the record up to 1909. The gain over 1908 is 25.1%, over 1907 14.1% and over 1906 3.5%. At New York there is a gain over 1908 of 30.7% and over 1907 of 18.8%. As compared with 1906 there is a trifling decline (1.0%), which, however, should be occasion for no surprise when cognizance is taken of the fact that in that year stock speculation was a much more important factor in the making of clearings than in the year just closed, the total of sales then having been the heaviest on record. As regards the comparison with 1908, important gains have been the rule month by month, and though in one or two instances greater activity on the Stock Exchange has served to increase clearings, it has not been to such an extent as to obscure the real situation. In fact, gains in clearings in November and December were in the face of a much smaller stock speculation in 1909 than in 1908. Furthermore, as the aggregate volume of business on the Exchange for the full year was but moderately larger than for 1908, the increase of 30.7% over that year comes close to measuring the gain in clearings ascribable to the augmentation in volume of mercantile business.

Outside of New York, also, the 1909 aggregate was larger than that for 1908, having been 62 millions of dollars, against 53 millions, and there is, moreover, an increase over 1907 and over 1906 as well. With the general result for 1909 so favorable, it should be unnecessary to refer to the showing made by individual cities. Suffice it, therefore, to say that there are many conspicuous percentages of gain which the compilation on page 67 of the "Chronicle" of January 8 fully discloses. Without further comment we present the following summary, showing clearings for New York, the total outside of New York, and the aggregate for the whole country for the seventeen years 1893 to 1909 inclusive.

Year.	New York Clearings.	Inc. or Dec	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1909	103,588,738,321	+30.7	62,020,141,102	+16.7	165,608,879,423	+25.1
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—16.7	57,843 565,112	+4.8	145,025,733,493	—9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7
1904	68,649,418,673	+4.1	43,909,594,342	+1.3	112,559,013,015	+3.0
1903	65,970 337,955	—13.6	43,238,849,809	+3.8	109.209,187,764	—7.4
1902	76,328,189,165	—3.9	41,695,109,575	+6.7	118,023,298,740	—0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	—13.4	33,436,347,818	+0.5	86,070 549,683	—8.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897	33,427,027,471	+15.8	23,802,043,485	+6.4	57,229,070,956	+11.7
1896	28,870,775,056	—3.3	22,375,548,783	—4.2	51,246,323,839	—3.7
1895	29 841,796,924	+22.3	23,338,903,840	+10.1	53,180,700,764	+16.6
1894	24,387,807,020	—22.0	21,072,251,587	—7.6	45,460,058,609	—15.9
1893	31,261,037,730	—14.7	22,882,489,378	—9.4	54,143,527,108	—12.5

Particular interest attaches to the foregoing on account of the showing made by the clearing-houses outside of New York. From less than 13½ billions of dollars in 1885, clearings had increased to nearly 23 billions in 1893 and in the year just closed aggregated over 62 billions. Much the greater part of the augmentation is due, of course, to the multiplication in the number of clearing houses, which now is 126, as against 28 in 1883. But, contrasting the aggregate for that 28 in the earlier year with the total the identical cities give for 1909, we have a gain of 284%, and that percentage is, broadly speaking, a fair measure of the business expansion in the interim.

We have referred above to the importance of stock-exchange dealings as a factor in bank clearings, especially where from year to year there is any appreciable divergence in the amount of the transactions. We have also adverted to years when large increases or decreases in the volume of trading at New York have tended somewhat to obscure the true mercantile situation as measured by the totals of clearings. To a moderately greater extent in 1909 than in 1908 clearings at this city were swelled by the speculative transactions, share sales as well as bond dealings having been in excess; but the increase has not been so strikingly large as to affect the general conclusion already expressed. A compilation showing the annual share dealings since and including 1888 is subjoined.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
			$				$
1909	214,632,194	97.5	19,142,339,184	1898	112,699,957	72.7	8,187,413,985
1908	197,206,346	86.6	15,319,491,797	1897	77,324,172	67.0	4,973,553,065
1907	196,438,824	85.8	14.757,802,189	1896	54,654,096	65.2	3,329,969,940
1906	284,298,010	94.2	23,393,101,482	1895	66,583,232	60.3	3,808,338,604
1905	263,081,156	87.3	21,295,723,688	1894	49,075,032	64.2	3,094,942,769
1904	187,312,065	69.9	12,061,452,399	1893	80,977,839	60.3	4,550,260,916
1903	161,102,101	73.2	11,004,083,001	1892	85,875,092	63.5	4,874,014,262
1902	188,503,403	79.9	14,218,440,083	1891	69,031,689	57.1	3,812,247,419
1901	265,944,659	79 0	20,431,960,551	1890	71,282,885	60.2	3,977,664,193
1900	138,380,184	69.2	9,249,285,109	1889	72,014,600	61.0	4,059,231,891
1899	176,421,135	78.6	13,429,291,715	1888	65,179,106	62.5	3,539,519,143

Railroad and miscellaneous issues of a par value of $1,279,404,100 were dealt in, an aggregate 280 millions of dollars heavier than that of 1908 and 265 millions in excess of the previous record of 1,014¾ millions made in 1904. On the other hand State and Government bond sales, including Japanese, Mexican, Cuban and some South American issues, totaled only 37⅞ millions, against 82¼ millions in 1908 and about 25 millions in 1904. The year's total sales of bonds of all kinds at New York, however, exceeded any earlier aggregate, having been only a little less than 1,317½ millions, against 1,081 millions in 1908 and 1,040 millions in 1904. Activity in bank shares was also a feature of 1909, the stock of several prominent

institutions having been quite extensively traded in at times. The appended table gives the details of the stock, bond and bank share dealings for the last two years.

Description.	Twelve Months 1909.			Twelve Months 1908.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price
Stock (Sh's.	211,632,194			197,206,346		
Val.	$19633,970,150	$19112,339,184	97.5	$17694,247,800	$15319,491,797	86.6
RR. bonds	$1,279,401,100	$1,248,062,334	97.5	$999,025,800	$885,406,197	88.1
Gov't bds.	$771,200	$850,106	110.2	$521,820	$573,491	109.9
State bds.	$37,115,700	$36,800,078	99.1	$81,713,500	$85,123,684	104.2
Bank st'ks	$425,250	$1,016,958	246.2	$226,500	$455,583	200.3
Total	$20951,686,400	$20429,098,660	97.5	$18775,735,420	$16291,050,752	86.8

The average price of the stocks dealt in during the year, as indicated above, denotes that transactions have been on a higher average basis of value than heretofore. As a matter of fact the great majority of stocks dealt in at the New York Exchange made advances during the course of the year.

As stated above, the total of bank clearings outside of New York, as well as for this city, was greater than for the previous year, or, in fact, any earlier year, and it is almost superfluous to remark that the various cities and sections quite generally shared in the increase. This will be seen by consulting the annexed compilation, which indicates the course of bank clearings at a number of leading cities for December and twelve months for each of the last four years.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1909.	1908.	1907.	1906.	1909.	1908.	1907.	1906.
	$	$	$	$	$	$	$	$
New York	9,907	9,266	5,350	9,228	103,589	79,276	87,182	104,676
Chicago	1,225	1,134	815	1,007	13,782	11,854	12,088	11,047
Boston	772	720	517	719	8,440	7,339	8,135	8,335
Philadelphia	747	571	493	668	7,022	5,938	7,161	7,687
St. Louis	323	298	246	272	3,442	3,075	3,166	2,973
Pittsburgh	234	183	203	230	2,361	2,065	2,744	2,641
San Francisco	194	152	129	203	1,980	1,757	2,134	1 938
Baltimore	146	121	104	131	1,470	1,241	1,473	1,445
Cincinnati	123	114	91	111	1,348	1,230	1,362	1,310
Kansas City	223	181	123	128	2,396	1,848	1,649	1,332
Cleveland	83	67	64	75	877	750	897	838
New Orleans	107	93	96	114	904	785	957	1,020
Minneapolis	107	98	102	102	1,030	1,057	1,158	991
Louisville	68	64	37	56	654	580	645	650
Detroit	71	60	55	57	768	668	712	670
Milwaukee	55	52	44	45	603	548	562	493
Los Angeles	65	53	28	52	673	505	582	579
Providence	40	33	28	38	399	337	390	397
Omaha	62	59	42	46	735	602	568	504
Buffalo	43	36	32	36	468	409	445	396
St. Paul	48	45	46	41	518	484	485	419
Indianapolis	41	38	25	35	421	380	399	366
Denver	41	41	31	35	466	410	408	350
Richmond	38	30	27	27	361	299	322	303
Memphis	32	27	27	28	287	253	249	248
Seattle	55	41	31	43	587	429	489	486
Hartford	18	15	13	16	184	167	184	183
Salt Lake City	33	29	13	33	337	257	292	288
Total	14,901	13,621	8,812	13,577	156,102	124,545	136,762	152,625
Other cities	942	774	611	708	9,507	7,864	8,414	7,395
Total all	15,843	14,395	9,423	14,285	165,609	132,409	145,176	160,020
Outside New York	5,936	5,129	4,073	5,057	62,020	53,133	57,994	55,344

Another table we have prepared covers the aggregates of clearings, month by month and quarter by quarter, for the whole country and outside of New York:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1909.	1908.	%	1909.	1908.	%
	$	$		$	$	
Jan	14,035,198,325	11,373,873,175	+11.4	5,150,898,630	4,623,598,218	+11.4
Feb	11,244,250,289	8,767,501,643	+28.2	4,356,544,965	3,871,470,815	+12.6
Mch	12,606,397,179	9,788,960,321	+28.7	5,119,549,050	4,287,919,982	+19.3
1st qr.	37,895,835 793	29,930,335,139	+27.2	14,626,992,654	12,782,989,015	+14.4
April	13,664,720,597	9,776,913,522	+39.8	5,059,991,920	4,289,339,214	+15.4
May	12,889,301,041	10,868,844,965	+19.5	4,893,050,949	4,199,011,134	+16.5
June	14,134,647,245	9,835,204,180	+45.5	5,022,944,941	4,181,344,263	+20.2
2d qr.	40,788,668,883	30,480,962,667	+33.8	14,975,986,810	12,669,694,611	+18.2
6 mos.	78,684,504,676	60,411,297,806	+30.2	29,602,979,464	25,452,683,626	+16.3
July	13,450,296,601	11,083,067,658	+21.4	5,130,554,853	4,464,979,899	+14.9
Aug	13,494,088,282	10,258,939,077	+31.5	4,807,150,872	4,033,825,469	+19.1
Sept	13,523,716,649	11,123,659,566	+21.6	5,045,339,702	4,341,175,951	+15.3
3d qr.	40,468,101,532	32,465,666,301	+24.7	14,983,545,427	12,839,981,319	+16.7
9 mos.	119152606,208	92,876,964,107	+28.3	44,586,524,891	38,292,664,945	+16.4
Oct	15,851,214,417	12,146,793,193	+30.4	5,798,872,871	4,912,521,420	+18.0
Nov	14,761,814,837	12,990,265,305	+13.6	5,698,238,18	4,799,242,503	+18.7
Dec	15,843,243,931	14,394,826,531	+10.1	5,936,505,156	5,128,540,012	+15.8
4th qr.	46,456,273,215	39,531,885,029	+17.5	17,433,616,211	14,840,303,935	+17.5
Year	165608,879,423	132408,849,136	+25.1	62,020,141,102	53,132,968,880	+16.7

It will be observed that in every month a gain was recorded and that even in November and December, when stock transactions at New York were much smaller than in 1908, the increases in clearings reached 13.6% and 10.1%, respectively.

With regard to the various groups into which we have divided the cities, only passing reference is necessary. It is enough to say that the most conspicuous percentages of gain are to be found in the Middle and Pacific sections but that all groups make a very favorable showing. The table of clearings by groups, for each quarter of the last six years, is now appended.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1909	23 258,843	25,822,682	25,484,556	29,022,657	103,588,738
	1908	17,147,346	17 811,268	19,524,685	24,792,581	79,275,880
	1907	26,531,458	21,371,556	20,232,482	19,046,672	87,182,168
	1906	27,939,858	25,152,486	24,403,559	27,179,926	104,675,829
	1905	23,584,452	23,300,154	20,679,257	26 258,197	93,822,060
	1904	14,925,334	14,203,962	15,204,667	24,315,456	68,649,419
Total other Middle	1909	2,906,515	3,172,816	3,181,598	3,696,244	12,957,173
	1908	2,680,911	2,734,726	2,803,691	2,890,936	11,110,267
	1907	3,410,094	3,502,746	3,259,576	3,154,647	13,327,063
	1906	3,392,123	3,415,476	3,166,438	3,563,196	13,531,233
	1905	2,844,150	3,107,080	2,955,868	3,343,722	12,063,820
	1904	2,383,860	2,452,473	2,453,529	3,023,287	10,313,194
Total New England	1909	2,368,358	2,366,296	2,235,148	2,642,516	9,613,318
	1908	1,993,691	1,985,226	1,999,174	2,386,106	8,364,197
	1907	2,619,961	2,346,523	2,173,189	2,134,607	9,274,583
	1906	2,456,888	2,277,983	2,138,411	2,572,452	9,445,734
	1905	2,108,959	2,166,457	2,040,844	2,373,469	8,689,729
	1904	1,823,408	1,855,803	1,724,455	2,149,955	7,553,621
Total Middle West	1909	4 655,246	4,788,990	4,800,625	5,118,538	19,363,399
	1908	4,038,266	4,090,625	4,082,140	4,548,444	16,759,475
	1907	4,395,913	4,549,767	4,457,819	4,063,140	17,466,639
	1906	3,978,641	3,935,899	3,844,656	4,346,612	16,105,808
	1905	3,529,952	3,603,571	3,553,411	4,051,192	14,738,126
	1904	3,196,662	3,234,262	3,226,923	3,627,978	13,285,825
Total Pacific	1909	1,057,634	1,170,600	1,231,825	1,389,087	4,849,146
	1908	889,712	928,382	1,020,146	1,110,518	3,948,758
	1907	1,207,478	1,180,829	1,148,632	976,668	4,513,607
	1906	1,025,785	769,997	1,018,472	1,225,383	4,039,657
	1905	734,759	816,752	870,357	969,156	3,391,024
	1904	628,380	634,252	661,988	774,871	2,699,471
Total Other West	1909	1,455,375	1,450,752	1,495,087	1,855,165	6,256,379
	1908	1,249,712	1,215 742	1,282,922	1,536,626	5,285,002
	1907	1,213,449	1,282,194	1,291,206	1,384,472	5,171,321
	1906	1,035,241	1,012,388	1,028,123	1,275,512	4,351,264
	1905	899,463	925,623	938,956	1,151,042	3,915,084
	1904	842,147	782,080	843,551	1,049,224	3,517,002
Total Southern	1909	2,172,893	2,037,332	2,039,435	2,731,066	8,980,726
	1908	1,926,681	1,719,081	1,754,425	2,265,079	7,665,269
	1907	2,126,158	1,955,212	1,901,694	2,107,298	8,090,352
	1906	1,974,196	1,790,197	1,694,366	2,291,453	7,750,212
	1905	1,699,700	1,670,575	1,597,465	2,052,865	7,020,605
	1904	1,762,981	1,148,075	1,412,180	1,917,290	6,540,526
Total all	1909	37,874,864	40,809,468	40,468,274	46,456,273	65,608,879
	1908	29,926,324	30,484,974	32,358,666	39,638,885	132,408,849
	1907	41,504,514	36,189,727	34,463,766	32,867,726	145,025,733
	1906	41,802,732	38,358,426	37,295,025	42,451,534	159,905,717
	1905	35,401 435	35,590,212	32,636,158	40,199,643	143,827,448
	1904	25,562,772	24,611,087	25,537,093	36,848,061	112,559,013
Outside New York	1909	14,616,021	14,986,786	14,983,718	17,433,616	62,020,141
	1908	12,778,978	12,673,706	12,732,981	14,947,303	53,132,968
	1907	14,973,056	14,818,171	14,231,284	13,821,054	57,843,565
	1906	13,862,874	13,202,940	12,890,466	15,274,608	55,229,888
	1905	11,816,983	12,290,058	11,956,901	13,941,446	50,005,388
	1904	10,637,438	10,406,925	10,332,425	12,532,896	43,909,594

While at no time was there that conspicuous activity in stock speculation at the New York Stock Exchange that was noticeable in 1906, transactions were of quite satisfactory volume from month to month, and, as already stated, upon a comparatively high basis of values for representatives issues. Without further comment we give the following, showing the share transactions for each month and quarter of the last two years.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1909.			1908.		
	Number of Shares	Values		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	17,275,500	1,609,551,575	1,550,409,801	16,594,895	1,396,403,800	1,015,764,111
Feb	12,337,199	1,142,192,700	1,082,075,181	9,839,706	833,139,900	609,986,418
Mch	13,650,595	1,240,583,900	1,175,469,766	15,939,255	1,387,712,725	1,014,698,437
1st qr	43,263,294	3,992,328,175	3,807,954,748	42,373,856	3,617,316,425	2,640,448,966
April	19,055,618	1,719,193,800	1,647,943,217	11,648,123	1,024,180,450	782,948,479
May	16,495,230	1,478,017,600	1,410,748,914	20,975,022	1,855,881,050	1,470,479,816
June	20,322,230	1,882,256,850	1,815,478,974	9,652,437	857,496,500	771,664,685
2d qr	55,873,078	5,079,468,250	4,874,171,105	42,275,582	3,737,558,000	3,025,092,980
6 m's	99,136,372	9,071,796,425	8,682,125,853	84,649,438	7,354,874,425	5,665,541,946
July	12,806,965	1,191,292,400	1,100,402,461	13,857,563	1,249,522,675	964,269,481
Aug	24,637,783	2,267,638,050	2,301,468,294	18,881,265	1,699,430,100	1,584,406,183
Sept	19,981,675	1,771,443,700	1,792,407,611	17,582,499	1,557,670,875	1,485,649,298
3d qr	57,426,423	5,230,374,150	5,194,278,366	50,321,327	4,506,623,650	4,034,324,962
9 m's	156562 795	14302,170,575	13876,404,219	134970 765	11861,498,075	9,699,866,908
Oct	21,739,514	2,041,672,200	2,000,046,207	14,266,901	1,302,230,375	1,252,695,988
Nov	18,769,870	1,697,136,975	1,675,478,912	24,966,326	2,389,941,550	2,306,950,487
Dec	17,560,015	1,592,990,400	1,590,409,846	23,002,354	2,140,577,800	2,059,978,414
4thqr	58,069,399	5,331,799,575	5,265,934,965	62,235,581	5,832,749,725	5,619,624,889
Year	214632 194	19633,970,150	19142,339,184	197206,346	17694,247,800	15319,491,797

Stock exchange operations outside of New York in 1909 were also characterized by somewhat greater activity than in 1908 or 1907. Boston reports dealings of 15,507,303 shares and $32,305,820 bonds, against 13,002,235 shares and $39,828,800 bonds in 1908, 14,308,687 shares and $7,682,700 bonds in 1907 and 18,297,818 shares and $8,695,310 bonds in 1906. In Chicago 1,623,495 shares and $14,800,500 bonds were traded in, against 833,943 shares and $15,261,000 bonds the previous year, 817,164 shares and $4,566,100 bonds in 1907 and 1,234,531 shares and $5,858,050 bonds in 1906. At Philadelphia the total transactions were 9,627,460 shares and $22,474,235 bonds, against 8,384,977 shares and $19,739,716 bonds in 1908, 8,578,805 shares and $12,099,096 bonds in 1907 and 10,680,573 shares and $20,360,188 bonds in 1906. Baltimore's transactions reached 399,673 shares and $36,817,470 bonds, comparing with 190,024 shares and $21,784,603 bonds the previous year, 153,912 shares and $15,649,010 bonds in 1907 and 524,286 shares and $31,688,513 bonds in 1906.

Canadian bank clearings were also much greater in 1909 than in 1908, and furthermore recorded important gains over 1907 and 1906. For the thirteen cities of the Dominion from which comparative figures are obtainable the aggregate clearings in 1909 were $5,190,311,946, against $4,142,094,351 in 1908, or an increase of 25.3%; contrasted with 1907 the gain reached 20.0%. All of the cities shared in the increase over 1909 with the percentages of gain most conspicuous at Vancouver and Calgary. It is also to be noted that transactions on the Stock Exchanges in Canada were larger in 1909 than in 1908 or 1907. Dealings at Montreal totaled 3,335,387 shares and $5,539,150 bonds, against 1,375,701 shares and $4,477,933 bonds in 1908 and 675,220 shares and $3,881,433 bonds in 1907. Record sales were in 1901, when they reached 2,834,169 shares. Toronto operations for 1909 covered 634,219 shares and $3,458,000, comparing with 606,526 shares and $3,578,000 in 1908 and 424,213 shares and $2,926,200 bonds in 1907, and a record total of 2,163,277 shares made in 1902. The record of Canadian clearings by quarters for the last six years is given below.

Clearings Reported (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
Canada	1909	1,081,893	1,227,097	1,245,681	1,635,641	5,190,312
	1908	903,074	952,520	1,014,090	1,272,410	4,142,094
	1907	1,004,009	1,070,924	1,087,591	1,162,154	4,324,678
	1906	907,606	927,913	942,762	1,171,516	3,949,797
	1905	748,629	795,590	826,346	959,557	3,330,122
	1904	581,072	647,123	678,171	836,719	2,743,085

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 232 shares, of which 207 shares were sold at the Stock Exchange and 25 shares at auction. Sales were also made at the Stock Exchange of "rights" on 191 shares of Fourth National Bank stock at 1¼-2. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 92 and 93.

Shares. BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
*16 Commerce, Nat. Bank of	204	204	204	Dec. 1909— 204
*191 Fourth National Bank	202	206	204	Dec. 1909— 208
*191 do do rights	1¼	2	1¼	
25 Union Exchange Nat. Bank	191½	191½	191½	Nov. 1907— 207

* Sold at the Stock Exchange.

—Suggestions for amending the Oklahoma-bank-deposit-guaranty law were discussed at a conference between Gov. Haskell and thirty members of the Oklahoma State Bankers' Association held at Guthrie, Okla., on Dec. 30. The suggestions, it is thought, will be incorporated in the Governor's message to a special session of the Legislature, expected to be called on Jan. 18. Under the changes contemplated, the "St. Louis Globe Democrat" reports, the banks must continue subscribing to the guaranty fund, but in case the fund should be insufficient because of banks failing, and all depositors have not been paid, 6% certificates are to be issued, the State guaranteeing them, so that certificates may be sold at par by the depositors who have accepted them in lieu of cash. Other recommendations noted by the "Globe Democrat" are as follows: (1) A change in the State Banking Board membership by eliminating all State officers except the Governor, and substituting three State bankers, a Republican and two Democrats; (2) banker members of the Board to have no State deposits in their own banks; (3) the guaranty fund to be left in the banks against which it was assessed, the State merely taking 3% certificates from the banks in lieu of the cash.

—The affairs of the First State Bank of Kiefer, Okla., were reported as closed on Dec. 22 with the payment by the State Banking Board of the last depositor. The suspension of the institution occurred on Dec. 14, following the closing of the Farmers' National Bank of Tulsa, with which the Kiefer bank, it was reported, had a $30,000 deposit. The liabilities of the Kiefer institution were said to be $87,000, practically all of which was due to depositors.

—The New York Chamber of Commerce, at its regular monthly meeting on Thursday, adopted the following resolution advocating the rehabilitation of the American merchant marine:

Resolved, That the Chamber of Commerce of the State of New York, assembled in conference at their monthly meeting on the 6th day of January, 1910, records itself as emphatically in favor of the rehabilitation of the American merchant marine.

The resolution was offered by ex-Congressman William H. Douglass, who in urging its adoption referred to the action of the Chamber at its last meeting on the subject of subsidies, which he thought had placed it in a somewhat unfavorable light before the country. Mr. Douglass's resolution, as originally offered, had contained a clause which urged upon Congress the necessity to authorize "the immediate establishment of American-owned and managed combined mail and freight lines to our dependencies and the leading commercial countries of the world; also that we request such legislation shall be passed as will enable our citizens to build at home and successfully operate steam and sail vessels to engage in the deep-sea trade on an equal footing with other maritime Powers." It was intimated, however, to Mr. Douglass that some of the members might look upon this as committing the Chamber to a subsidy and he accordingly withdrew that part of the resolution.

—From further details which we have been able to obtain from Kansas with regard to the decision of Judge J. C. Pollock, of the U. S. Circuit Court, on the deposit-guaranty law referred to here Dec. 25, we learn that three separate cases were passed upon by him on Dec. 24. In two of these, as previously noted, injunctions were granted against the law. The other case, brought by the State banks, headed by the Assaria State Bank of Assaria, Kan., was, according to the Topeka "Capital," dismissed by Judge Pollock. In this instance, the "Capital" notes, the State banks had asked for an injunction against the State officials for the reason that they did not want to participate in the law, and that its enforcement gave other State banks already participating an advantage over them. They contended that the State discriminated against them when it enacted the guaranty law; that while the law was not compulsory in letter, it was in spirit, and that they were practically forced to participate or lose business because of unjust discrimination. This view was not shared in by Judge Pollock, who held that the law was not compulsory in any way, and that the plaintiffs could avail of it or not, as they chose. He therefore dismissed the case, pointing out that the only way for the plaintiffs to proceed was to pursue the course of Frank S. Larabee, a stockholder of the Exchange State Bank of Hutchinson. The suit brought by

Mr. Larabee was referred to by us two weeks ago. His associates in the bank had voted to avail themselves of the guaranty law. He, however, opposed the action, and brought suit to enjoin the management from operating the bank under the law. The Court granted the injunction and decided that a bank cannot participate in the law so long as one stockholder objects. The principal case passed on, and the one in which the law is held to be unconstitutional, was the suit brought by a number of the national banks and the Abilene National Bank of Abilene, Kan., in particular. To quote the "Capital," these banks alleged discrimination on the part of the State; they held that while they were chartered under the Federal laws, they were citizens of Kansas and engaged in the same business as State banks. They contended that the enactment of the guaranty law gave the State banks an unfair advantage over them, the national banks being prohibited from participation under the ruling of the Comptroller of the Currency and the U. S. Attorney-General. A temporary injunction restraining State Bank Commissioner Dolley and State Treasurer Tulley from enforcing the law was asked for and was granted by Judge Pollock. In his opinion the law is held to be in violation of the Fourteenth Amendment to the Federal Constitution in that it confers special privileges upon certain classes. It is provided, however, that the State may deposit a bond of $50,000 at the January term of the Court, when the question of a final hearing will be determined. In part the decision said:

In the light of authorities it must be held that a legislative enactment that confers special privileges and benefits on a class which, by the law, and not by conditions, are denied to another class, in the same business or calling, and which privileges and benefits so conferred on the favored class may be and are employed to impair and destroy the business of those belonging to the excluded class, is inhibited by the provisions in the Fourteenth Amendment to the National Constitution. And more especially must this be true, I think, in a case such as this, where the business conducted by the excluded class is not only of the same nature and character as that transacted by the favored class, but is conducted in the same city, town or locality in competition, one class with the other."

In the State's answer to the injunction, it denies that the Federal Court has jurisdiction, on the ground that the amount involved does not exceed $2,000; it also contends that the national banks, by maintaining the suit, violate that section of the Federal Constitution which provides that no individual shall bring suit against a State. The charge that the law is discriminatory against the national banks is answered, it is said, by the statement that the law provides that those banks may form mutual-bank-deposit insurance companies, as some of the State banks have done.

—It is reported that Gov. A. C. Shallenberger of Nebraska has made known to Gov. C. M. Haskell of Oklahoma his acquiescence in the suggestion of the latter that a conference be held of the Governors of Nebraska, Oklahoma and Kansas to adopt a policy concerning bank-deposit-guaranty laws. The conference is proposed in view of the action of the courts in declaring unconstitutional the guaranty laws of Nebraska and Kansas.

—Under an agreement entered into by John R. Walsh of Chicago on Tuesday, a settlement of his note of $7,121,887, held by the Clearing-House banks, is effected. The indebtedness grew out of the closing in 1905 of the Chicago National Bank, the Equitable Trust Co. and the Home Savings Bank, the banks in the Clearing House having guaranteed the payment of the depositors of the closed institutions. Under the negotiations consummated this week, Mr. Walsh turns over absolutely to the Clearing-House banks the securities, having a face value of $14,036,000, pledged as collateral for the note, and the guarantors of the note are to pay over to the banks $550,000 in cash and about $50,000 in securities readily convertible into cash, receiving in exchange the $949,000 of securities put up by them. Mr. Walsh, in return for the release of his interest in the railroad properties back of the loan, is to receive $50,000, this amount being turned over to his attorneys for services rendered to him, and which may hereafter be rendered to the Clearing-House banks in connection with the handling of the roads. The official announcement of the termination of the negotiations, made by James B. Forgan, Chairman of the Chicago Clearing-House Committee, is as follows:

Negotiations for a settlement with Mr. Walsh, which have been going on for some weeks, were finally closed this afternoon, when the Clearing-House committee received from him a proposition in writing satisfactorily covering all the details. The acceptance by the Clearing-House banks of this proposition will make it unnecessary to have a receiver appointed in connection with the agreement of April 1 1907 in regard to the $7,121,887 12 note of J. R. Walsh & Co.

Under the proposition all the collaterals for the note will be turned over absolutely to the banks, and John R. Walsh and his sons will be released from their obligation on the note.

An understanding has already been reached between the guarantors and the Clearing-House committee as to the terms of a settlement with them. They are to pay at once $600,000 cash or its equivalent and get the property pledged by them returned to them

A meeting of the Clearing-House committee will be held to-morrow to arrange for a meeting of the associated banks, when the proposition of both Mr. Walsh and the guarantors will be submitted for approval, with the recommendation of the Clearing-House committee that they should both be accepted.

The amount of the loan originally was, roughly, $11,000,000, but sufficient collateral was subsequently disposed of to bring it down to $7,121,887. The loan was then converted into a note from John R. Walsh & Co., which was indorsed by the directors of the Walsh banks, for $949,000. These guarantors, and the amounts pledged by them, are as follows:

Maurice Rosenfeld	$350,000	Fred G. Nally estate	$70,000
John M. Smyth estate	350,000	Fred M. Blount	60,000
Lyman A. Walton	79,000	William Best	40,000

The collateral put up by Mr. Walsh, and the face value of the same, is reported as follows in the Chicago papers:

Illinois Southern Railway bonds, 4%	$3,900,000
Illinois Southern Railway Co. capital stock	3,400,000
Southern Indiana Railway general bonds, 5%	2,060,000
Illinois Southern preferred stock	1,000,000
Wisconsin & Michigan Railway bonds, 5%	905,000
Chicago Southern Railway bonds, 5%	786,000
Bedford Quarries stock	600,000
Northwestern Gas Light & Coke Co. stock	330,000
Lot in Washington Street	300,000
Bedford Belt Railway stock	250,000
Wisconsin & Michigan Railway bonds, 4%	150,000
Chicago Wharfing first mortgage bonds, 4%	100,000
H. W. Seymour, note	100,000
J. H. Bradshaw, note	100,000
Subscription certificates	55,000
Total	$14,036,000

Mr. Walsh failed to meet the quarterly interest payment due Sept. 30, and amounting to $71,218, so that the value of the note, with the accrued interest of Sept. 30 and Dec. 30, is brought up to $7,264,323.

—In furtherance of its campaign against the postal-savings-bank plan, the Committee on Postal Savings Banks of the American Bankers' Association, under date of Dec. 27, has distributed data tending to prove that no actual need exists for the establishment of postal banks, the savings banks being fully able to take care of the needs of the people in that respect. In support of the contention, it is noted that there are more than 17,794 banks in the United States which accept savings deposits. On the other hand, it is pointed out that in countries where the postal savings banks exist, there are only a very small number of private savings banks. Postal savings banks were established in foreign countries, it is argued, to make the people bring out their money, in order that the Government could use the funds to pay their expenses, as postal savings deposits are used only in running the governments. The committee also states: "In all the postal savings banks in the world in 1907 there were $2,010,000,000 on deposit, compared with over $6,000,000,000 of savings deposits in banks in the United States. Between June 30 1908 and June 30 1909 Canadian postal savings banks show a loss of $2,401,357. An eminent authority on Canadian financial matters says: 'It is to be hoped the Government will conclude it might as well close these (the postal savings) banks, which in these days are unnecessary, and have the effect of taking whatever money is deposited out of the regular channels of commerce, in which it would be utilized if deposited in the chartered banks.' "

—One of the most important local banking consolidations ever evolved is that arranged between the Guaranty Trust Co., the Morton Trust Co. and the Fifth Avenue Trust Co., plans for which were made known this week. The announcement of the plans for the merger came from Henry P. Davison, of the firm of J. P. Morgan & Co., who was at the head of the syndicate which acquired controlling interest in the Guaranty Trust Co. last month. The arrangements contemplate the union of these three institutions under the name of the Guaranty Trust Co., the enlarged institution having a capital of $5,000,000, surplus and profits of approximately $20,000,000 and deposits in the neighborhood of $125,000,000. The Guaranty and Morton trust companies each have a capital of $2,000,000, while the Fifth Avenue Trust has a capital of $1,000,000. The first step in the consolidation proceedings will be an increase of $1,000,000 in the capital of the Guaranty Trust Co., raising it to $3,000,000.

Action on this matter will be taken by the stockholders on the 19th inst. This additional stock will be offered pro rata, at par, to the Guaranty's stockholders of record Jan. 19, the right to subscribe expiring March 1 1910. On Jan. 25 another meeting of the shareholders of the Guaranty Trust Co. will be held for the purpose of increasing the capital to $5,000,000. Of this proposed issue of $2,000,000, $1,500,000 will go to the stockholders of the Morton Trust Co., who will be entitled to exchange their holdings at the rate of four shares of Morton stock for three of Guaranty stock; the shareholders of the Fifth Avenue Trust will receive $500,000 of Guaranty Trust Co. stock, or one share of the latter for two shares of the Fifth Avenue Trust. The Morton and Fifth Avenue trust companies are both under the presidency of Levi P. Morton. Thomas F. Ryan has for some time past held an influential interest in both companies. It is understood that control of the Morton Trust Co. has been secured for the Morgan interests by Mr. Davison through the purchase of the holdings of Mr. Morton, Mr. Ryan, the Whitney estate and the Mutual Life Insurance Co., together with other small holdings. The ownership of the Fifth Avenue Trust Co. lodged with the Morton and Mercantile Trust companies, the Morton being reported as the owner recently of 2,437 shares and the Mercantile of 2,095 shares. Mr. Morton is to be Chairman of the board of directors of the enlarged Guaranty Trust Co. The deposits of the consolidating institutions on Jan. 4 are reported as follows: Guaranty Trust, $75,614,000; Morton Trust Co., $33,907,000, and the Fifth Avenue Trust Co., $17,787,000.

—Lawrence L. Gillespie, Chairman of the Executive Committee of the Trust Company Section of the American Bankers' Association, reports under date of Dec. 31 1909 that the membership of that section now comprises 1,003 institutions, representing every State in the Union, and Hawaii, Alaska and Cuba. The total resources of these institutions aggregate approximately $4,000,000,000. The committee has adopted a policy of effective and progressive endeavor in various directions useful to trust companies and banking institutions generally. A recent example has been the publication of a compilation of trust company laws in the several States, and it is now engaged in the preparation of a comprehensive work on trust company forms. Its standing Committee on Protective Laws is also attaining substantial results through the legislatures of the several States in matters of public supervision and recognition. The past year, it is announced, has been a prosperous one for the section, its membership having been increased by the addition of 106 trust companies with total resources of $82,000,000.

—The United States Sub-Treasury at San Francisco was elected a member of the San Francisco Clearing-House Association at a meeting of the latter on Dec. 29.

—In accordance with announcements previously made, the firm of J. S. Morgan & Co. of London, England, which expired on Dec. 31, has been succeeded by Morgan, Grenfell & Co. The personnel of the new firm consists of J. P. Morgan & Co., Drexel & Co., E. C. Grenfell and Vivian H. Smith.

—Edward Moore Robinson, a partner in the banking firms of J. P. Morgan & Co. of New York, Drexel & Co. of Philadelphia and Morgan, Harjes & Co. of Paris, died on the 4th inst. at his home at Villanova, Pa. Mr. Robinson had been ill for several months and his death follows closely upon that of his wife, which occurred on Dec. 26. Mr. Robinson was forty-two years of age. He was a son of John Robinson, from whom he inherited an interest in the Morgan firms about fifteen years ago.

—An event of the past week has been the opening by Redmond & Co. of its uptown branch at 624 Fifth Ave., where they have re-modeled a dwelling-house so as to give themselves a commodious and handsomely furnished suite of offices on the ground floor. From this centre they propose to distribute securities to the ever-growing class of investors to whom the neighborhood of Wall Street is a terra incognita, and it is interesting to note that they will receive orders for stocks only on an investment basis and will open no margin accounts. For a firm that has been for so many years a member of the Stock Exchange, this is an interesting departure.

—The Union Trust Co. of New York announces that George G. Henry has resigned as one of its Vice-Presidents to enter the banking firm of William Salomon & Co., 25 Broad Street.

—Resolutions eulogistic of the late Dumont Clarke, President of the American Exchange National Bank of this city, were adopted by the New York Clearing-House Committee at a meeting on the 3d inst.

—Darius O. Mills, banker and philanthropist, died suddenly on the 3d inst. at his California home at Millbrae, San Mateo County. His death was due to heart disease. Mr. Mills was in his eighty-fifth year. Although born in the East—at North Salem, Westchester County, N. Y., in Sept. 1825—his name is inseparably linked with the financial development of the Pacific Coast, two of the leading banks there owing their foundation to him. Mr. Mills, whose educational training was obtained at the North Salem Academy and the Mt. Pleasant Academy at Sing Sing, was obliged to discontinue his school life with the death of his father in 1841. His first position was as a clerk in a store in this city. The business ability he displayed here resulted in the offer of the cashiership of the Merchants' Bank of Erie County, Buffalo, made to him by his cousin, E. J. Townsend. This post he undertook in 1847, being given at the same time a one-third interest in the institution. With the discovery of gold in California in 1848, Mr. Mills decided to migrate to that territory, which had already attracted two of his brothers. The establishment by him at Sacramento of a general store devoted to the selling of merchandise and the dealing in exchange proved exceptionally successful, and at the end of the first year a profit of $40,000 was realized. He closed up the business, however, and returned to Buffalo, to secure implements, clothing and other necessities required in the new domain. After their dispatch Mr. Mills again made his way to Sacramento, where in 1850 he brought about the formation of the Bank of D. O. Mills & Co., now known as the National Bank of D. O. Mills & Co. He was later one of the organizers of the Bank of California at San Francisco, started in 1864, and was its first President. He resigned the presidency of this institution in 1873, leaving it in an especially sound condition. But mismanagement in the next two years resulted in its failure, and he was called upon to undertake its rehabilitation. Mr. Mills subscribed $1,000,000 of a fund of $7,895,000 raised to aid in its reorganization, and in about six weeks after its suspension it was re-opened again under the presidency of Mr. Mills. He retired in 1878, when the bank was once more on a firm footing. In 1903 the Bank of California became the owner of the National Bank of D. O. Mills. One of the best known of Mr. Mills's philanthropic interests was the establishment of the Mills Hotels, three in number, in this city. These were not intended as charitable institutions, but rather to provide for homeless men meals and lodging at a nominal price. Mr. Mills also built the training school for male nurses at Bellevue Hospital. Among other structures which he erected are the Mills Building of San Francisco and the Mills Building in Exchange Place, this city, where during the last thirty years the greater part of his business interests were conducted. At the time of his death Mr. Mills was Vice-President of the Bank of New York, N. B. A., a director of the National Bank of D. O. Mills, the Farmers' Loan & Trust Co., the United States Trust Co., the Morton Trust Co., the Metropolitan Trust Co., the N. Y. Central & Hudson River RR., the Atlantic Coast Steamship Co., the International Paper Co., the Lackawanna Steel Co., the Lake Shore & Michigan Southern Railway Co., the Mergenthaler Linotype Co., the North Atlantic Steamship Co., President of the Niagara Falls Power Co., director of the Metropolitan Museum of Art, the Madison Square Garden Co. and of other concerns.

—William Seligman, head of the banking firm of Seligman, Freres et Cie., of Paris, died in that city on Thursday, the 6th inst. Mr. Seligman was the second oldest of the eight Seligman brothers, who founded the international banking houses of that name. He was born in Bayersdorf, Germany, in 1822 and came to this country in 1839, joining his older brother Joseph, who had settled in Mauch Chunk, Pa. He later settled in Alabama, where he started in the clothing and commission business. Just before the Civil War he came to New York, and with his brother Joseph

established a dry goods firm here and a branch in California, in charge of his brothers Jesse, Abraham, Leopold and Henry. In 1862 the New York firm was converted into the banking house of J. & W. Seligman & Co. (with Joseph, William, James and Jesse as the resident partners), the California branch subsequently becoming the Anglo-California Bank, Ltd., and later, through consolidation, the Anglo & London Paris National Bank. In 1864 William Seligman, with Max Hellman, established the Paris branch under the name of Seligman, Freres et Cie.; Isaac and Leopold started the London branch, known as Seligman Brothers, and Henry and Abraham opened the Frankfort branch of Seligman & Stettheimer.

—Charles W. Morse, who was sentenced in November 1908 to fifteen years' imprisonment, following his conviction on charges of misapplying funds of the failed National Bank of North America of this city, began his term of imprisonment in the Federal prison at Atlanta, Ga., on the 3d inst. Before his departure from this city on Sunday Mr. Morse gave out a statement in which he denounces his sentence as "brutal," and intimates that a plea for Executive clemency is likely to be made in his behalf. This statement we quote as follows:

I am going to Atlanta to begin penal servitude under the most brutal sentence ever pronounced against a citizen in a civilized country. I have hoped with that hope which comes from a consciousness of my innocence that I would not have to close out forever the light and liberty of this world under such an inhuman sentence. I had felt that the fact that I paid a fine of $7,000,000 and served a year in prison would satisfy the cry for a victim, and I have steadily believed that the courts would be compelled to give me a new trial.

. . . . . .

By this sentence and judgment I may be brought to ruin; but the damage done to me is not half as important as the injury to the administration of justice. I am now up in years, and must with the passing of time pass also; but the record of my conviction and the way it was brought about will remain a lasting and dangerous example of a government gone mad in search of a victim.

Whether I shall serve my full sentence I am not able to say, much depending upon how the Government at Washington shall look upon it. I have great faith that all right-thinking men and women who know of me and my case, and who realize the inhumanity of my sentence, will make known their feelings to the President. Whatever the future may hold in store—liberty or imprisonment—I shall endeavor to meet in the same way I have struggled against the misfortunes of the past two years.

—At a meeting of the stockholders of the Equitable Safe Deposit Co. of New York this week, when the retiring directors were re-elected, F. W. Fulle, Vice-President of the Equitable Trust Co. of New York, was chosen to fill a vacancy on the board.

—The Long Island Loan & Trust Co., Temple Bar Building, Borough of Brooklyn, is distributing a comparative statement for the calendar years 1907, 1908 and 1909 which furnishes evidence of noteworthy expansion in its business. We give below a resume of the same:

Date—	*Capital.*	*Surp. & Profits.*	*Deposits.*	*Resources.*
Dec. 31 1909	$1,000,000	$2,185,834	$9,008,884	$12,346,174
Dec. 31 1908	1,000,000	2,039,699	8,181,236	11,334,870
Dec. 31 1907	1,000,000	1,527,631	6,489,355	9,260,618

As the foregoing shows, deposits in two years have increased nearly three millions of dollars, while surplus and profits have experienced a gain of $600,000. Aggregate resources have risen from $9,260,618 to $12,346,174, being an addition of $3,085,556 in the period mentioned. Edward Merritt is at the head of this institution; Clinton L. Rossiter is the active First Vice-President, David G. Legget is Second Vice-President, F. T. Aldridge is Secretary and Willard P. Schenck and Charles R. Gay are Assistant Secretaries.

—F. A. Heinze was arraigned on Wednesday on two new indictments, one charging the misuse of funds of the Mercantile National Bank of this city while he was President of the institution. It is stated that the indictment, which contains 18 counts, takes the place of the indictment formerly found against him containing 16 counts, 15 of which were dismissed by Judge Hough in September, the one retained referring to a loan of $500,000 obtained by Mr. Heinze without security. The new indictment is reported to cover the 15 counts demurred to and three additional charges. It concerns altogether, it is said, the misappropriation of $1,500,000. The other indictment on which Mr. Heinze was arraigned this week indicts him jointly with his brother, Arthur P. Heinze, Carlos Warfield, Sanford Robinson and Calvin O. Geer, for conspiracy in spiriting away the books of the United Copper Co. last spring. A similar indictment, on which they had been arraigned some months ago, had been quashed, and the present indictment is said to correct minor technical errors in the old one. Mr. Heinze pleaded not guilty at this week's arraignment.

—The new statement just published by the Commercial Trust Co. of New Jersey, Jersey City, shows that institution to be enjoying an unusual degree of prosperity. Deposits on Dec. 31 last are reported as $13,349,310, against $10,269,402 on Dec. 31 1908, a gain of over three millions of dollars for the year. Surplus and undivided profits have advanced from $2,003,438 to $2,137,860, and aggregate resources from $13,302,871 to $16,527,170. John W. Hardenbergh is President; Robert S. Ross, Vice-President, and William J. Field, Secretary-Treasurer.

—The Ridgewood National Bank of Brooklyn Borough, which has been occupying temporary offices at Myrtle and St. Nicholas avenues since its opening in May last, this week removed to its own new building at Myrtle and Cypress avenues. The building was open for public inspection on Wednesday and the following day the bank was ready for business in its new quarters. The institution has a capital of $100,000 and surplus of $25,000.

—At a special meeting of the trustees of the Brooklyn Trust Co. on Dec. 29, David H. Lanman, the Treasurer of the company, was elected a Vice-President, in place of Alexander M. White, who retired from the honorary vice-presidency to enable a salaried officer, in regular attendance at the office, to perform its duties. Mr. Lanman has been connected with the institution for several years and has become very influential in its affairs. He is also a director.

—The final installment of 30% due the depositors of the Union Bank of Brooklyn under the deferred-payment arrangement, whereby the re-opening was effected on Aug. 17 1908, was paid on Dec. 17. The plan of reorganization provided for the payment of 10% with the re-opening, 15% in four months, 20% in eight months, 25% in twelve months and 30% in sixteen months.

—Harry Louderbough, President of the Lincoln Trust Co. of Jersey City and a director of the National Reserve Bank of New York, died on the 6th inst. He was sixty-five years of age. He was also President of the Jersey City Board of Trade and of the C. A. Woolsey Paint Co. and Treasurer of the Paint Trade Insurance Co. of New York.

—The statement of condition published this week by the Hudson Trust Co., with offices in Hoboken and West Hoboken, N. J., shows further growth in the company's business. The institution was organized in 1890 and had aggregate resources on Dec. 31 of that year of $167,765. Five years later, or on Jan. 1 1895, total resources of $1,638,662 were reported. On Jan. 1 1900 they were $4,332,178, while on Jan. 1 1905 the aggregate had risen to $12,412,039. The new statement for Jan. 1 1910 shows total resources of $15,524,183. Deposits during the past year increased from $12,605,916 on Jan. 1 1909 to $13,645,092 Jan. 1 1910.

—The Mutual National Bank of Boston, which began business on Dec. 2, is said to show $600,000 deposits at the end of its first month's operation. The bank has a capital of $200,000. There is no surplus, the stock having been sold at par. The officers are C. H. W. Foster, President; E. D. Codman and W. S. Crane, Vice-Presidents; William H. Stickney, Cashier, and Charles D. Buckner, Assistant Cashier.

—Curtis Chipman, heretofore Assistant Secretary of the Bay State Trust Co. of Boston, Mass., has been appointed Secretary of the institution.

—The entire capital stock of the National Security Bank of Lynn, Mass., has been bought by the Security Safe Deposit & Trust Co. at $400 per share, as of Jan. 3 1910. The bank, which has a capital of $100,000, will be liquidated and its business taken over by the Security Safe Deposit & Trust Co., which will hereafter be known as the Security Trust Co.

—The Portland Trust Co. of Portland, Me., completed its twenty-fifth year last week. The institution was the first trust company in the State, and its beginning was in modest offices with two employees. The paid-in capital was $100,000, which has since been increased to $250,000, and its surplus (all earned) now amounts to $750,000. Deposits, including trusts, have grown to $6,000,000—the largest, it is claimed, in the State of Maine—and its total assets are over $7,000,000. Dividends have been paid from the first

year aggregating in all $529,500. The growth in business has compelled two removals from its original location and the company has successively absorbed the business of the Portland Safe Deposit Co., that of Swan & Barrett and the Merchants' National Bank. The depositors, it is said, are receiving in interest over twice as much as the stockholders in dividends. The institution is under the management of Harry Butler, President; Charles O. Bancroft and Walter G. Davis, Vice-Presidents; George H. Richardson, Treasurer, and Joshua C. Libby, Assistant Treasurer.

—Samuel Rea, Second Vice-President of the Pennsylvania RR., was elected a director of the Philadelphia National Bank of Philadelphia, Pa., on Dec. 29.

—Charles F. Dean, Vice-President and Cashier of the Union National Bank of Pittsburgh, has been obliged, on account of ill-health, to relinquish active participation in the management of the institution. Mr. Dean has been associated with the bank for forty-four years. He entered its employ as a clerk in 1866, subsequently becoming bookkeeper and teller, advancing to the assistant cashiership in 1873 and the cashiership in 1886. In 1905, in addition to being chosen Vice-President, he was elected a director. George M. Paden, heretofore Assistant Cashier, has been chosen to succeed Mr. Dean as Cashier. Edwin S. Eggers, Auditor of the bank since 1905, has become an Assistant Cashier.

—An additional vice-presidency has been created in the Continental Trust Co. of Baltimore and William J. Casey has been elected to the post. Mr. Casey has been Assistant to President S. Davies Warfield for the past four years. E. Bartlett Hayward has been elected a director of the institution succeeding the late Thomas J. Hayward, and Frank A. Furst and John M. Dennis have been chosen as members of the executive committee to fill vacancies.

—The proposition to reduce the preferred stock of the Maryland Trust Co. of Baltimore, Md., from $1,000,000 to $500,000 was ratified by the shareholders on Dec. 28. The stock will be retired at par and interest at 6% from Jan. 1 1909. The preferred stock was issued at the time of the company's organization in 1905. The company also has $1,000,000 of common stock.

—The annual dividend rate on the stock of the Merchants' National Bank of Baltimore has been increased from 8 to 9%, a semi-annual distribution of 4½% having just been declared, as against 4% previously. The bank has a capital of $1,500,000.

—In accordance with the arrangements announced in this department Dec. 25, the business of the Merchants' National Bank of Cincinnati was transferred to the First National Bank last week, the consolidation becoming effective on December 29. W. S. Rowe, President of the First National Bank, continues in the presidency of the enlarged institution. Three of the officials of the Merchants' are identified with the management of the consolidated bank, namely Vice-President W. W. Brown, Cashier William P. Stamm and Assistant Cashier Charles A. Stevens. Mr. Brown becomes a Vice-President of the continuing institution, while Messrs. Stamm and Stevens are Assistant Cashiers. Besides those mentioned above, the other officials of the enlarged institution are Joseph Rawson, C. B. Wright, C. J. Stedman and S. R. Burton, Vice-Presidents; T. J. Davis, Cashier, and R. McEvilley, P. E. Kline and J. J. Rowe, Assistant Cashiers. The First National, with total resources of over $40,000,000, now ranks as one of the largest banks in the country.

—William L. Davis, formerly Vice-President of the defunct Canton State Bank of Canton, Ohio, was sentenced to five years' imprisonment on Dec. 29 following his conviction by a jury on the 24th ult. on the charge of abstracting 350 shares of the bank's stock. The institution failed in May 1905.

—The South Cleveland Banking Co. of Cleveland, Ohio, assigned on Thursday to William H. Marlatt. U. G. Walker, President of the institution, is a director of the Werner Company, a publishing house of Akron, Ohio, for which a receiver was named on Wednesday. Statements made to Assignee Marlatt by the directors of the bank indicate, it is said, that the latter's loans to the publishing house are likely to approximate $1,000,000. The bank had been in operation since 1874. It has a capital of $150,000 and deposits of about $2,000,000.

—Stoughton J. Fletcher, Vice-President of the Fletcher National Bank of Indianapolis, died on Dec. 25 at his country home near Gallatin, Tenn. Mr. Fletcher was fifty-eight years of age. He had inherited a half interest in the bank from his father, Stoughton A. Fletcher, who died in 1882, and who with Francis M. Churchman owned the bank, which was at that time a private institution. Later Stoughton J. Fletcher became sole owner. In 1898 the bank was converted to a national institution, and while Mr. Fletcher then disposed of some of his interest, he remained as practically sole owner. Owing to ill-health Mr. Fletcher retired as President two years ago, continuing in the management as Vice-President, and his son, Stoughton A. Fletcher, succeeding to the presidency.

—J. Fletcher Farrell has resigned as an Assistant Cashier of the Third National Bank of St. Louis having become a Vice-President of the Fort Dearborn National Bank of Chicago.

—In the forty-sixth annual statement of the First National Bank of Chicago, issued by President James B. Forgan on January 3, net profits of $1,366,101 are reported for the year. After the payment of dividends of $960,000 (at 12%), $406,101 has been added to profit and loss account, increasing the latter to $1,241,905, from which $1,000,000 has been transferred to the surplus, making that fund equal to the capital, viz., $8,000,000. The deposits of the First National on January 3 were $106,008,166, while its total resources were $126,399,401. The net profits of the First Trust & Savings Bank for the year were $1,204,195, which, after paying four quarterly dividends of 4% each, left $884,195 to add to profit and loss, making that account $1,089,625, from which the directors have transferred $500,000 to the surplus, the latter thereby becoming $2,500,000. The deposits of the First Trust aggregate $45,601,108, while its assets are $50,825,987. As heretofore noted, the First National will shortly increase its capital from $8,000,000 to $10,000,000, 20,000 new shares being issued at $200 per share. Simultaneously the capital of the First Trust will be increased from $2,000,000 to $2,500,000, this being accomplished by capitalizing $500,000 of the accumulated profits.

—The directors of the Merchants' Loan & Trust Co. of Chicago have transferred $2,000,000 from undivided profits to surplus, making the latter $5,000,000. The capital is $3,000,000 and the deposits amount to about $54,000,000. This week Assistant Cashier F. G. Nelson was promoted to a vice-presidency, and John E. Blunt Jr., manager of the bond department, was also made a Vice-President. Mr. Blunt continues in charge of the bond department.

—The stockholders of the German-American Bank of Minneapolis on Dec. 14 ratified the proposition to increase the capital from $100,000 to $200,000. The new stock was issued and sold to the shareholders at par ($100) on Dec. 31.

—Lauretz Swenson, Vice-President of the Union State Bank of Minneapolis, Minn., was appointed United States Minister to Switzerland on Dec. 20, the appointment being confirmed by the Senate on the 22d. From 1887 to 1905 Mr. Swenson served as United States Minister to Denmark.

—The Second National Bank of Winona, Minn., and the Winona Deposit Bank are to unite under the title of the Deposit Bank of Winona. The Winona Deposit Bank was founded in 1868 by the late H. W. Lamberton; it was incorporated as a State institution in 1900, and the control of the Lamberton interests has been continuous since its foundation. The Second National was established in 1871, and for the greater portion of its existence has been in control of the Laird-Norton interests. Both banks have a capital of $200,000 each. The resultant institution will begin business on Jan. 22 with the following officers: William H. Laird, President; S. L. Prentiss, Vice-President; Paul E. Baumgartner, Cashier, and F. A. Lemme, E. E. Shepard and A. E. Rau, Assistant Cashiers.

—The Merchants' & Farmers' State Bank of Milwaukee has been incorporated with $65,000 capital. It is expected that the new institution will be ready for business in about six months' time. The incorporators include Frank Seemann, Peter F. Lynch, Frank Fischer, George Schroeder, F. W. Mueller and E. J. Krause.

—Arrangements are about completed for the erection of a nine-story building by the Central National Bank of Denver, Col., at the corner of 15th and Arapahoe streets. Work on the new structure will begin about Feb. 1, when the leases in the old building expire. The proposed building will contain 1,000,000 cubic feet of space, the site measuring 100x100 in area. Its financing, it is stated, will be carried on by the officers of the bank as individuals.

—The Federal State & Savings Bank of Denver, Colo., announces the opening on Jan. 1 of a bond department under the management of John A. McMullin, formerly with Graham & Co. of Philadelphia. In its new department the institution is prepared to handle Government and corporation bonds, as well as high-grade municipal bonds of the northern and central West. The officers of the bank are W. T. Ravenscroft, President; A. J. Bromfield, Vice-President; J. Mignolet, Cashier, and C. A. Root, Assistant Cashier.

—The Citizens' State Bank of Clay Center, Kansas, has been absorbed by the People's National Bank of that place. The presidency of the People's, which had become vacant through the death of L. McChesney, was offered to William Docking, Cashier of the institution at a meeting of the directors on December 20. He declined the office, however, and submitted a plan whereby the business of the Citizens' could be taken over, which was subsequently approved, and carried out. Mr. Docking retains the cashiership of the enlarged bank, of which F. B. Fullington has become President. Mr. Fullington was President of the Citizens'. J. G. Cowell, Cashier of the Citizens', has been chosen Second Vice-President of the People's.

—A consolidation of the Central National and Capital National banks of Topeka, Kan., has been effected. The merger was brought about through the purchase of the assets of the Capital National by the Central, and as a result the Capital is placed in liquidation. The Central National, the continuing institution, will increase its capital from $100,000 to $200,000. E. H. Crosby, who was Vice-President of the Capital, and George A. Guild, Cashier of that institution, have entered the management of the Central, which is now as follows: President, J. R. Burrow; Vice-Presidents, E. E. Ames, P. I. Bonebrake, S. S. Ott and E. H. Crosby; Cashier, George A. Guild; Assistant Cashiers, F. C. Thompson and C. S. Bowman. The Capital National began business in 1905; it had a capital of $100,000 and deposits of about $600,000.

—The Mississippi Valley Trust Co. of St. Louis is remembering its many friends with a useful and expensive souvenir in the shape of a paper cutter having a large knife-shaped blade of fine steel, the handle being of white composition.

—A plan to consolidate the First National Bank and the Farmers' & Traders' National Bank of Covington, Ky., will be placed before the stockholders for action on the 31st inst. The merger will be effected under the name of the First National Bank, which will increase its capital from $300,000 to $600,000, to provide for the stockholders of the Farmers' & Traders' National, which also has a capital of $300,000. Each bank will contribute $60,000 to a surplus fund of $120,000. The amount of surplus and profits remaining in each case after providing for the new fund will be distributed as a cash dividend to the stockholders of the respective banks, the payment amounting to about 33 1-3%. It is understood that E. S. Lee, President of the First National, will be at the head of the consolidated bank. In 1908 the First National took over the Merchants' National Bank.

—C. W. Dieruf, who became Cashier of the Commercial Bank & Trust Co. of Louisville, Ky., last summer, resigned on the 1st inst. Mr. Dieruf had formerly been Cashier of the Continental National Bank of Louisville, which went out of existence six months ago, some of its assets being taken over by the Commercial.

—J. S. Buchanan has been elected President of the Franklin Bank of Louisville, Ky., succeeding J. S. Woods, resigned. C. W. Banta has replaced O. T. Trent as Cashier of the bank.

—The German-American National Bank of New Orleans, La., has reduced its capital from $1,325,000 to $1,000,000. The reduction was approved by the stockholders on December 15 and became operative on December 28. It was effected through the surrender by the stockholders of 25% of their holdings at $180 per share. The action reduces the entire working capital from $2,230,000 to $1,650,000, the surplus being brought down from $675,000 to $500,000 and the undivided profits from $230,000 to $150,000. At the time of the organization of the institution in 1905 it was planned to start with $1,000,000 capital, but, owing to the demand for the stock, the amount was fixed at $1,200,000. The following year, when the Security Bank & Trust Co. was acquired, the capital was increased to $1,325,000. In the statement to the stockholders calling the meeting to reduce the capital and surplus, it was said that the immediate effect of the reduction would be a considerable decrease in the amount of the annual taxes, with every probability of a substantial increase of the bank's earning capacity.

—The Union National Bank of Oakland, Cal., which closed its doors in April 1909 paid its depositors a first installment of 25% on December 20 through Receiver H. N. Morris. The institution's suspension in April was the second in a year and a half, it having closed its doors in November 1907 (the time of the panic) and reopened in January 1908. The distribution was made possible partly by reason of the settlement of $360,000 reported as made by Thomas Prather, formerly President of the institution, Edson F. Adams, Vice-President, and John C. Adams, a director, against whom suit had been brought by the stockholders in 1908 to recover moneys alleged to have been loaned in violation of the law which prohibits loans to an individual in excess of 10% of the capital and surplus of an institution. As a result of the settlement the civil suits against Messrs. Prather and Adams are dismissed.

—The annual convention of the California Bankers' Association is to take place this year on May 12 to 14 inclusive. On the ground that the State Clearing House Association fills all requirements, the establishment of the group system, it is said, will not be undertaken. The Association is also said to have decided against the adoption by it of a department for the issuance of fidelity bonds or burglary insurance.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1909 show an increase over the same month of 1908 of 29.3% and for the twelve months the gain reaches 25.3%.

Clearings at—	December.			Twelve Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	196,736,720	140,666,048	+39.9	1,866,648,829	1,467,275,998	+27.2
Toronto	140,506,631	123,219,609	+14.0	1,437,700,477	1,166,902,436	+22.3
Winnipeg	95,477,412	75,601,239	+26.3	770,649,322	614,111,801	+25.5
Vancouver	31,139,716	18,320,900	+69.9	287,529,944	183,083,447	+57.0
Ottawa	15,578,734	13,140,567	+18.5	173,181,978	154,367,756	+12.2
Quebec	12,395,134	10,394,098	+19.2	118,803,773	111,812,551	+6.3
Halifax	8,451,102	8,193,125	+3.1	95,278,468	90,232,247	+5.6
Hamilton	8,115,954	7,039,864	+19.5	84,803,936	72,329,688	+17.1
Calgary	12,498,822	7,595,116	+64.6	98,754,389	64,815,227	+52.4
St. John	7,007,940	5,276,301	+32.8	72,404,500	66,435,636	+9.0
London	5,901,317	5,405,061	+9.2	62,093,337	56,875,041	+9.2
Victoria	8,099,579	4,939,071	+64.0	70,695,882	55,356,013	+27.7
Edmonton	5,569,136	4,100,320	+35.7	51,767,111	38,496,510	+34.5
Regina	5,214,964	Not incl. in total.		14,153,244	Not incl. in total.	
Total Canada	547,778,198	423,891,319	+29.3	5,190,311,946	4,142,094,351	+25.3

The clearings for the week ending January 1 in comparison with the same week of 1909 show an increase in the aggregate of 32.0%.

Clearings at—	Week ending January 1.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	37,036,028	23,961,172	+54.6	27,526,300	29,766,221
Toronto	25,657,095	25,485,875	+0.7	21,437,400	27,738,165
Winnipeg	16,700,682	12,268,727	+36.1	10,747,118	12,518,212
Vancouver	5,782,847	3,206,105	+80.4	2,752,758	3,136,061
Ottawa	2,733,074	2,159,764	+26.6	2,323,726	2,773,832
Quebec	2,428,428	1,997,201	+21.6	2,024,341	2,016,322
Halifax	1,649,453	1,402,700	+17.6	1,566,571	2,538,249
Hamilton	1,773,708	1,242,548	+42.7	1,533,989	1,629,356
Calgary	2,219,813	1,426,502	+55.6	1,099,767	1,481,971
St. John	1,367,306	1,223,953	+11.8	1,100,530	1,261,969
London	1,149,107	971,017	+18.3	1,451,041	1,577,894
Victoria	1,675,846	855,303	+96.1	791,897	800,204
Edmonton	1,264,494	672,000	+88.2	574,649	745,681
Regina	882,518	Not incl. in total.			
Total Canada	101,437,881	76,872,867	+32.0	74,931,167	87,984,142

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1909, there is an increase in the aggregate of 28.8%.

So far as the individual cities are concerned, New York exhibits a gain of 37.9%; Boston, 16.2%; Philadelphia, 45.9%; Baltimore, 23.6%; St. Louis, 6.7%; and New Orleans, 17.6%; while Chicago exhibits a loss of 0.8%.

Returns by Telegraph—Week end. Jan. 8.	1910.	1909.	%
New York	$2,852,918,987	$2,069,266,167	+37.9
Boston	183,860,832	158,249,288	+16.2
Philadelphia	178,582,589	122,396,498	+45.9
Baltimore	34,747,363	28,108,631	+23.6
Chicago	250,497,852	252,615,419	—0 8
St. Louis	70,657,836	66,233,252	+6.7
New Orleans	23,509,316	19,989,785	+17.6
Seven cities, 5 days	$3,594,774,775	$2,716,859,040	+32.3
Other cities, 5 days	565,481,236	470,169,247	+20.3
Total all cities, 5 days	$4,160,256,011	$3,187,028,287	+30.5
All cities, 1 day	700,002,418	585,417,418	+19.4
Total all cities for week	$4,860,258,429	$3,772,445,705	+28 8

Pacific Clearings brought forward from first page.

Clearings at—	*December.*			*Twelve Months.*		
	1909.	1908.	*Inc. or Dec.*	1909.	1908.	*Inc. or Dec.*
	$	$	%	$	$	%
San Francisco	193,624,168	151,607,402	+27.7	1,979,872,570	1,757,151,850	+12.7
Los Angeles	65,463,775	53,036,035	+23.4	673,165,729	505,588,756	+33.1
Seattle	55,304,536	41,356,125	+33.7	586,696,855	429,499,252	+36.6
Spokane	21,958,321	15,623,364	+40.5	206,504,834	153,895,741	+34.2
Salt Lake City	33,087,200	28,965,902	+14.2	337,493,363	257,033,974	+31.3
Portland	37,442,480	29,085,749	+28.7	391,029,061	310,656,514	+25.9
Tacoma	25,813,605	21,856,337	+18.1	280,878,801	218,113,771	+28.8
Oakland	9,350,216	7,338,031	+27.4	96,520,998	76,499,911	+26.2
Helena	4,629,843	4,702,346	—1.5	47,964,183	41,300,978	+16.1
Sacramento	5,474,484	3,306,647	+65.6	54,512,723	44,014,126	+23.8
Fargo	4,985,072	3,355,101	+48.6	40,583,110	30,894,939	+31.4
San Diego	4,728,255	3,177,631	+48.8	52,276,425	37,665,853	+38.8
Fresno*	3,208,318	2,455 116	+30.3	29,108,946	20,568,154	----
Stockton	2,866,959	2,175,148	+31.8	29,195,022	24,179,908	+20.7
San Jose	2,627,959	2,033,132	+29.2	25,592,841	23,246,315	+10.1
Sioux Falls	3,681,183	2,836,506	+29.8	35,878,893	29,251,108	+22.7
Nor. Yakima*	1,730,287	1,375,803	+25.8	19,166,405	9,617,348	----
Billings	1,131,860	973,739	+16.2	10,981,350	9,765,559	+12.5
Total Pacific	472,169,916	371,429,195	+27.1	4,849,146,758	3,948,758,555	+22.8

* Not included in total for month and twelve months; comparison incomplete.

Clearings at—	*Week ending January 1.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
San Francisco	36,991,862	33,759,356	+9.6	28,133,423	46,504,234
Los Angeles	11,550,000	9,244,341	+25.0	7,256,000	1,308,358
Seattle	10,120,402	7,592,165	+33.3	6,514,157	8,486,033
Spokane	3,500,000	3,883,570	+21.4	2,359,238	2,431,941
Salt Lake City	5,942,345	4,786,178	+24.2	2,608,177	6,447,212
Portland	6,200,000	5,000,000	+24.0	4,236,612	6,282,515
Tacoma	4,966,038	4,600,000	+8.0	4,737,154	4,386,494
Oakland	1,756,780	1,736,017	+1.2	1,299,149	4,412,424
Helena	813,158	782,271	+3.9	641,798	973,131
Sacramento	947,985	764,831	+23.9	519,436	-------
Fargo	650,103	538,452	+20.7	396,886	548,868
San Diego	986,000	750,000	+31.5	-------	-------
Fresno	585,773	408,852	+43.3	-------	-------
Stockton	472,495	416,921	+13.2	323,328	-------
San Jose	430,000	400,000	+7.5	309,000	300,000
Sioux Falls	650,000	762,735	—14.8	495,000	467,561
North Yakima	270,000	209,014	+29.2	-------	-------
Billings	179,277	174,104	+3.0	-------	-------
Total Pacific	87,012,218	74,808,807	+16.3	59,629,358	94,320,771

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 7.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.—d.		24 3-16	24¼	24¼	24 3-16	24 1-16
Consols, new 2½ per cents		82 15-16	82 11-16	82⅝	82¾	82¾
For account		83 3-16	82⅞	82 13-16	82 9-16	82 9-16
French Rentes (in Paris)—fr.		98.92½	98.95	99.02½	99.12½	99.20
Amalgamated Copper Co		93¼	92⅛	92¼	90	90⅝
b Anaconda Mining Co		11⅛	10⅜	10¾	10½	10⅞
Atchison Topeka & Santa Fe		127¼	125½	126¾	125	125½
Preferred		106½	106¼	106½	106½	106½
Baltimore & Ohio		122⅛	121¼	121½	120⅝	121
Preferred		94½	94½	94½	95	95½
Canadian Pacific		187¾	186	186¾	185¾	186
Chesapeake & Ohio		94	93	94⅝	92¾	93½
Chicago Milw. & St. Paul		162¾	161½	161½	159¾	159
Denver & Rio Grande		53½	52¼	52½	51¾	51⅞
Preferred		87¼	86	86½	85½	86¼
Erie		35¼	34⅛	35⅜	34⅞	34¾
First preferred		53¼	52⅝	53½	53¼	53
Second preferred		42½	41½	42½	43	41½
Illinois Central		152	150½	150½	150½	150½
Louisville & Nashville		161¾	161½	164	162¾	162¼
Missouri Kansas & Texas		51⅞	51	51⅞	50¾	51⅝
Preferred		76	75½	76	76	76½
National RR. of Mex, 1st pf.		66	64½	64	63½	64
Second preferred		27¼	26½	26¾	26½	26¼
N. Y. Central & Hudson		129	127¼	127¼	126⅜	127
N. Y. Ontario & Western		50¾	50	51	50½	50¾
Norfolk & Western		102	101½	103	102	101½
Preferred		92	92	92	93	92½
Northern Pacific		149¾	148	148¼	147¼	147
a Pennsylvania		70½	69¾	79	69½	69¼
a Reading		87¾	86¾	87¼	86	86¼
a First preferred		47¼	47¼	47½	47½	47½
a Second preferred		57	56½	56	55¾	55½
Rock Island		58⅝	57⅛	56⅝	50	50
Southern Pacific		140¾	139⅞	141½	140⅞	140⅞
Southern Railway		34¼	34	34½	33¾	34
Preferred		77	75½	76	75½	75½
Union Pacific		210	207½	208¾	207	207
Preferred		106½	105½	106	105½	105½
U. S. Steel Corporation		92⅞	91	91½	90½	90⅛
Preferred		128¾	127¾	127½	127¼	127¼
Wabash		28	27	27¼	25½	26
Preferred		62½	61	61	59	59
Extended 4s		80	79	78	77½	78½

HOLIDAY

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Bank of Ventura, Cal., into the "National Bank of Ventura." Capital, $200,000.

NATIONAL BANKS ORGANIZED.

December 22 to December 28.

9,615—The First National Bank of Reynolds, Ga. Capital, $25,000. C. H. Neisler, President; J. N. Bryan, Vice-President; J. H. Neisler, Cashier.

9,616—The Germania National Bank of Ponca City, Okla. Capital, $25,000. C. E. Hall, President; Eugene Wetzel, Vice-President; N. A. Acton, Cashier.

9,617—The Fulton National Bank of Atlanta, Ga. Capital, $300,000. W. J. Blalock, President. J. Bashinski Jr. and M. R. Emmons, Vice-Presidents; A. B. Simms, Cashier.

9,618—The First National Bank of Vienna, Ga. Capital, $50,000. T. H. Gregory, President; Ed. Howell, Vice-President; Chas. S. Gurr, Cashier.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for January 1 1909 will be found in our issue of January 9 1909, page 82.*

	—Stock of Money Jan. 3 1910— In United States.	*Held in Treasury. d*	*—Money in Circulation— Jan. 3 1910.*	*Jan. 2 1909.*
	$	$	$	$
Gold coin and bullion	*1,638,108,821	157,103,539	606,212,413	619,317,841
Gold certificates *a*	----------	84,885,800	789,907,069	801,860,509
Standard silver dollars	564,334,719	2,216,644	74,763,075	72,443,593
Silver certificates *a*	----------	12,965,542	474,389,458	470,837,799
Subsidiary silver	162,801,437	15,832,549	146,968,588	135,063,365
Treasury notes of 1890	3,942,000	8,162	3,933,838	4,589,189
United States notes	346,681,016	7,814,753	338,866,263	336,422,969
National bank notes	710,354,253	23,240,419	687,113,834	651,780,438
Total	3,426,221,946	304,067,408	3,122,154,538	3,092,315,703

Population of the United States Jan. 3 1910 estimated at 89,644,000; circulation per capita, $34 83.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $35,324,066 85.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (quar.)	1½	Mch. 1	Holders of rec. Feb. 7*a*
Preferred	2½	Feb. 1	Holders of rec. Dec.30*a*
Atlantic Coast Line RR., common	3	Jan. 10	Dec. 18 to Jan. 10
Bangor & Aroostook	2	Jan. 10	Holders of rec. Jan. 7
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Chattahoochee & Gulf	2½	Jan. 1	Dec. 25 to Jan. 3
Chicago & Alton, preferred	2	Jan. 15	Holders of rec. Dec.30*a*
Prior lien and participating stock	2	Jan. 15	Holders of rec. Dec.30*a*
Cleve. Cin. Chic. & St. Louis, com	2	Mch. 1	Holders of rec. Feb. 7*a*
Preferred (quarterly)	1¼	Jan. 20	Holders of rec. Dec. 29
Cuba RR., preferred	1½	Feb. 1	Holders of rec. Dec. 31
Delaware & Hudson Co. (quar.)	2¼	Mch. 21	Holders of rec. Feb. 26
Delaware Lackawanna & West. (quar.)	2½	Jan. 20	Holders of rec. Jan. 4
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 25 to Jan. 4
East Pennsylvania	3	Jan. 18	Holders of rec. Jan. 8
Georgia RR. & Banking (quar.)	2¾	Jan. 15	Jan. 1 to Jan. 14
Granite Ry	1	Jan. 15	Holders of rec. Jan. 8
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan 10*a*
Gulf & Ship Island	2	Jan. 10	----------
Hocking Valley, common and preferred	2	Jan. 17	Holders of rec. Dec. 28
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Lake Shore & Michigan Southern	6	Jan. 28	Holders of rec. Dec. 31
Guaranteed stock(Mich.Sou.&Nor.Ind.)	6	Feb. 1	Holders of rec. Dec. 31
Lehigh Valley, common	3	Jan. 8	Holders of rec. Dec. 24
Preferred	5	Jan. 8	Holders of rec. Dec. 24
Little Schuylkill Nav., RR. & Coal	2½	Jan. 15	Dec. 21 to Jan. 14
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 10
Michigan Central	3	Jan. 28	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2½	Jan. 15	Dec. 21 to Jan. 14
Minneapolis & St. Louis, preferred	2½	Jan. 15	Holders of rec. Dec. 31
N. Y. Central & Hud. River (quar.)	1¼	Jan. 15	Dec. 11 to Dec. 26
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Jan. 31
Northern Central (No. 90)	4	Jan. 15	Holders of rec. Dec. 31
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan.12*a*
Northern Securities Company	2½	Jan. 10	Dec. 31 to Jan. 10
Pittsb. Cinc. Chic. & St. Louis, common	2½	Feb. 15	Holders of rec Feb. 5
Preferred	2½	Jan. 15	Holders of rec. Jan. 5
Reading Company, common	3	Feb. 1	Holders of rec. Jan.15*a*
St. Louis Southwestern, preferred	2½	Jan. 15	Holders of rec. Dec.31*a*
Southwestern of Georgia	2½	Jan. 5	Dec. 16 to Jan. 5
Texas Central, preferred	2½	Jan. 14	Jan. 6 to Jan. 16
White Pass & Yukon	1*b*	Jan. 15	Jan. 1 to Jan. 15
Street & Electric Railways.			
Aurora Elgin & Chicago, com. (quar.)	¾	Jan. 10	Dec. 24 to Dec. 26
Preferred (quar.)	1½	Jan. 10	Dec. 24 to Dec. 26
Boston Elevated Ry	3	Feb. 15	Feb. 6 to Feb. 15
Boston & Northern Street Ry., preferred	3	Feb. 1	Holders of rec. Jan. 15
Boston Suburban Electric Companies	$1	Jan. 15	Holders of rec. Jan. 3
Cinc. Newport & Cov. L.&Tr., com. (qu.)	1	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1⅛	Jan. 15	Jan. 1 to Jan. 15
Consolidated Traction of N. J.	2	Jan. 15	Jan. 1 to Jan 14
East St. Louis & Sub., pref. (qu.)(No.15)	1¼	Feb. 1	Holders of rec. Jan. 15
El Paso Electric Co., pref. (No. 15)	3	Jan. 10	Holders of rec. Dec. 30
Green & Coates Sts. Phila. Pass	$1½	Jan. 7	----------
Jacksonville Electric Co., com. (No 11)	3	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 15)	3	Feb. 1	Holders of rec. Jan. 15
Manchester Trac., Lt. & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 1
Metropolitan West Side Elev., Chic., pref.	¾	Mch. 1	----------
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Jan 31	Holders of rec. Jan.15*a*
New Orleans City RR., common	1	Jan. 10	Jan. 1 to Jan. 9
Preferred	2½	Jan. 10	Jan. 1 to Jan. 9
Northwestern Elevated, preferred (quar.)	1	Jan. 18	Jan. 9 to Jan. 18
Old Colony Street Ry., preferred	3	Feb. 1	Holders of rec. Jan. 15
Ottumwa (Ia.) Ry. & Lt., pref. (quar.)	1¾	Jan. 15	Jan 1 to Jan. 10
Pacific Coast Power (No. 4)	2½¶	Jan. 17	Holders of rec. Jan. 8
Philadelphia City Passenger	$3.75	Jan. 10	Dec. 30 to Jan. 10
Philadelphia Company, com. (quar.)	1½	Feb. 1	Holders of rec. Dec. 17

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Street and Electric Railways—Con.			
Porto Rico Rys., Ltd., pref. (qu.) (No. 1)	1¾	Jan. 10	Holders of rec. Dec. 31
Public Service Investment, com. (No. 1)	1¼	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 3)	1½	Feb. 1	Holders of rec. Jan. 15
St. Charles Street RR. (New Orleans)	$3	Jan. 1	Holders of rec. Dec. 31
Seattle Electric Co., common (No. 5)	1¾	Jan. 15	Holders of rec. Jan. 1
Twin City Rap. Tran., Minneap., com.(qu)	1½	Feb. 15	Holders of rec. Jan. 21
Union Traction of Indiana, common	2-3	Jan. 10	Jan. 5 to Jan. 10
United Rys. of St. Louis, pref. (quar.)	1¼	Jan. 10	Dec. 24 to Jan. 10
Banks.			
Copper, National (quar.) (No. 4)	2	Jan. 29	Jan. 1 to Jan. 17
Mechanics' National (special)	21	Jan. 29	Dec 25 to ------
Reserve, National	3	Jan. 10	Jan. 1 to Jan. 11
Trust Companies.			
Union (quar.)	12½	Jan. 10	Jan. 6 to Jan. 9
Miscellaneous.			
American Cement (No. 21)	1	Jan. 22	Jan. 9 to Jan. 23
American Chicle, com. (monthly)	1	Jan. 20	----------
Common (extra)	1	Jan. 20	----------
American Light & Traction, com. (quar.)	2	Feb. 1	Jan. 20 to Jan. 31
Common (special)	2½*g*	Feb. 15	Jan. 20 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 20 to Jan. 31
American Locomotive, pref. (quar.)	1¾	Jan. 21	Jan 5 to Jan. 23
American Seating, pref. (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
American Seeding Machine, pref. (quar.)	1¾	Jan. 15	Holders of rec Dec.31*a*
American Shipbuilding, pref. (quar.)	1¾	Jan. 15	Jan. 4 to Jan. 16
Am. Smelt. & Refg., com. (quar.) (No.25)	1	Jan. 15	Dec 25 to Jan. 2
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10
American Woolen, pref. (quar.) (No. 43)	1¾	Jan. 15	Dec. 25 to Jan. 5
Anaconda Copper M'n'g (quar.) (No. 37)	50c.	Jan. 19	Holders of rec. Jan. 8
Associated Merchants, 1st pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 8
First preferred (extra)	¼	Jan. 15	Holders of rec. Jan. 8
Second preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 8
Second preferred (extra)	¼	Jan. 15	Holders of rec. Jan. 8
Bell Telephone of Canada (quar.)	2	Jan 15	Holders of rec. Dec. 27
Bell Telephone of Pennsylvania (quar.)	1¾	Jan. 15	Jan. 6 to Jan. 16
Central Coal & Coke, com. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Central Dist. & Printing Teleg. (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 16
Central & S. A. Telegraph (quar.)	1½	Jan. 8	Holders of rec. Dec. 31
Claflin (H. B.), common (quar.)	2	Jan. 15	Holders of rec. Jan. 13
Consolidated Ice, Pittsburgh, pref. (quar.)	1½	Jan. 20	----------
Corn Products Refining, pref. (quar.)	1	Jan. 10	Holders of rec Dec. 31*a*
Corp. of United Cigar Stores (quar.)	$1.50	Jan. 15	Jan. 4 to Jan. 15
Extra	50c.	Jan 15	Jan. 4 to Jan. 15
Delaware Lack. & Western Coal (No. 1)	2½	Jan. 15	Holders of rec. Dec.31*a*
Detroit Edison (quar.)	1	Jan. 15	Holders of rec. Jan. 3*a*
Distillers' Securities Corp. (quar.) (No. 29)	½	Jan. 31	Holders of rec. Jan. 10*a*
Distilling Company of America (quar.)	1	Jan. 29	Holders of rec. Jan. 8*a*
duPont(E.I.)deNemoursPowd.,pref.(qu.)	1¾	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, common (extra)	7½	Feb. 1	Holders of rec. Jan. 15
Edison Elec. Ill., Boston (qu.) (No. 83)	2½	Feb. 1	Holders of rec. Jan. 15
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 4*a*
Harbison-Walker Refract., pref. (quar.)	1½	Jan. 29	Holders of rec. Jan. 10
Illinois Brick	1½	Jan. 15	Jan. 5 to Jan. 16
Internat. Buttonh. Mach. (quar.) (No.49)	1	Jan. 15	Holders of rec. Jan. 5
International Nickel, common (quar.)	1	Mch. 1	Feb 10 to Mch. 1
Common (extra)	½	Mch. 1	Feb 10 to Mch. 1
Preferred (quar)	1½	Feb. 1	Jan. 13 to Feb. 1
Internat. Steam Pump, pf. (qu.) (No. 43)	1½	Feb. 1	Jan. 21 to Feb. 1
La Rose Consolidated Mines (quar.)	2	Jan. 20	Jan. 1 to Jan. 16
Lehigh Coal & Navigation (special)	15 scr.	Mch. 1	Holders of rec. Jan. 31
Massachusetts Lighting Cos. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1*a*
Extra	1¼	Jan. 15	Holders of rec. Jan. 1*a*
Mexican Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec 31
Michigan State Teleph., pref. (quar.)	1½	Feb. 1	Jan. 19 to Feb. 1
Minneap. Gen. Elec., com. (qu.) (No. 10)	1½	Feb. 1	Holders of rec. Jan. 8
Preferred (No. 22)	3	Feb. 1	Holders of rec. Jan. 8
National Biscuit, com. (quar.) (No. 45)	1½	Jan. 15	Holders of rec. Dec.28*a*
National Carbon, com. (quar.)	1½	Jan. 15	Jan. 6 to ------
National Fireproofing, preferred	1	Jan. 20	Holders of rec. Jan. 5*a*
National Licorice, com. (quar.) (No. 16)	3	Jan. 7	Holders of rec. Jan. 4
New England Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
New York Mutual Gas Light	3	Jan. 10	Dec. 29 to Jan. 10
Nipissing Mines (quar.)	5	Jan. 20	Jan. 1 to Jan. 16
Extra	2½	Jan. 20	Jan. 1 to Jan. 16
Nova Scotia Steel & Coal, Ltd., com.	1	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	2	Jan. 15	Jan. 1 to Jan. 5
Oklahoma Gas & Electric, pref. (quar.)	1¾	Jan. 15	Jan. 1 to Jan.10*d*
Osceola Consolidated Mining	6	Jan. 26	----------
Otis Elevator, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pittsburgh Coal, preferred	1¼	Jan. 25	Holders of rec. Jan. 10
Pope Manufacturing, preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 21
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec 31*a*
Quaker Oats, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 4*a*
Common (extra)	½	Jan. 15	Holders of rec. Jan. 4*a*
Realty Associates (No. 14)	3	Jan. 15	Holders of rec. Jan. 5
Extra	1	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Mach. (quar.) (No. 95)	2	Jan. 15	Holders of rec. Jan. 5
Rhode Isl. Perkins Horseshoe, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 3
San Diego Cons. Gas & El., pref. (quar.)	1¾	Jan. 15	Jan. 1 to Jan 10*d*
Securities Company	2½	Jan. 15	Jan. 1 to Jan. 15
Shawinigan Water & Power (quar.)	1	Jan. 20	Holders of rec. Jan. 7
Standard Underground Cable (quar.)	3	Jan. 10	Holders of rec. Jan. 5
Extra	3	Jan. 10	Holders of rec. Jan. 5
Special	14	Jan. 10	Holders of rec. Jan. 5
Street's West. Stable-Car Line, com. (qu.)	1	Jan. 25	Jan. 16 to Jan. 25
Union Bag & Paper, pref.(quar.) (No.43)	1	Jan. 15	Holders of rec. Dec. 31
Union Switch & Signal, com. & pref. (qu.)	3	Jan. 10	Jan. 1 to Jan. 10
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
United Fruit (quar.) (No. 42)	2	Jan. 15	Holders of rec. Dec. 24
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Jan. 16 to Feb. 1
Second preferred (quar.)	1½	Jan. 31	Jan. 16 to Feb. 1
U. S. Smelt., Ref. & Min., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Va.-Caro Chem., pref. (qu.) (No. 57)	2	Jan. 15	Jan. 1 to Jan. 16
Vulcan Detinning, pref. (quar.)	1¼	Jan. 20	Holders of rec. Jan. 10
Preferred (extra)	½*e*	Jan. 20	Holders of rec. Jan. 10
Wells, Fargo & Company	5	Jan. 15	Jan. 4 to Jan. 15
Extra	$300	Feb. 10	Holders of rec. Jan. 3
Western Union Telegraph (qu.) (No. 163)	¾	Jan. 15	Holders of rec. Dec.20*a*
Westinghouse Air Brake (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Extra	1½	Jan. 10	Jan. 1 to Jan. 10
Special	1	Jan. 10	Jan. 1 to Jan. 10
Westinghouse Elec. & Mfg. Co., pref. (qu)	1¾	Jan. 15	Jan. 6 to Jan. 16
White (J. G.) & Co., Inc., pf. (qu.)(No.27)	1½	Feb. 1	Holders of rec. Jan. 22

a Transfer books not closed. *b* Less income tax *d* Correction. *e* On account accumulated dividend. *g* Payable in common stock.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	*Bonds.*	
200 Eureka Consol. Mines Co. of N. Y., $5 each	$31 lot	$11,000 Guayaquil & Quito RR. 1st 6s, 1932, J. & J	63
54 Consumers' Brew. Co. of Bklyn.	47	$60,000 Lima Oil Co. 1st 6s, Nov. 1907 coupons attached	$300
25 Union Exch. Nat. Bank	191½	14,000 Lima Oil Co., $5 each	lot
Bonds.		1,000 Reservation Oil Co	
$1,000 Amer. Finance & Secur. Co. 6s with 10 shares stock as bonus	65¾	$65,000 Lima Oil Co. 1st 6s, Nov. 1907 coupons attached	$260 lot

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Dec. 31. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	*Capital*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*Deposits. Average.*	*Re- s've.*
	$	$	$	$	$	$	%
Bank. of N. Y.	2,000,0	3,465,5	18,647,0	2,978,0	1,102,0	15,974,0	25.5
Manhattan Co.	2,050,0	4,126,6	28,700,0	6,752,0	1,707,0	32,450,0	26.0
Merchants'	2,000,0	1 693,7	17,097,0	2,805,0	1,439,0	16,613,0	25.5
Mechanics'	3,000,0	3,851,2	26,457,0	3,250,0	2,433,0	25,454,0	22.3
America	1,500,0	5,894,9	21,918,0	3,441,6	1,885,8	21,403,1	24.9
Phenix	1,000,0	685.5	8,306,0	1,912,0	407,0	8,077.0	29.2
City	25,000,0	28,853,0	166,736,1	35,578,0	4,855,0	154,152,3	26.2
Chemical	3,000,0	6,183,0	28,073,0	4,587,0	2,229,4	26,127,4	26.2
Merchants' Ex.	600,0	568,2	6,453,9	1,493,1	158,7	6,465,9	25.5
Gallatin	1,000,0	2,443,1	8,006,9	1,183,4	406,7	6,102,4	26.0
Butch. & Drov.	300,0	153,4	2,418,9	474,3	85,5	2,514,8	22.2
Greenwich	500,0	777,4	7,461,9	1,789,7	200.0	8,275,5	24.0
Amer. Exch.	5,000,0	5,095,1	29,176,5	4,759,9	1,475,6	22,843,1	27.5
Commerce	25,000,0	15,694,3	139,464,0	20,824,6	8,567,2	114,255,9	25.8
Mercantile	3,000,0	2,570,8	14,162,8	1,995,0	874,3	10,807,7	26.5
Pacific	500,0	897,6	3,665,3	511,4	507,4	3,425,2	29.7
Chatham	450,0	1,026,2	7,007,1	885,9	1,085,4	7,485,9	26.3
People's	200,0	477,5	1,952,6	581,3	111,5	2,510,7	27.6
Hanover	3,000,0	11,101,1	59,624,0	9,078 9	7,377,1	66,068,0	24.9
Citizens' Cent.	2,550,0	1,486,6	20,878,9	4,859,5	328,7	20,117,2	25.9
Nassau	500,0	464,8	6,155,1	574,9	1,060,9	6,762,5	24.1
Market & Fult'n	1,000,0	1,668,0	7,819,3	1,139,2	882,1	7,555,5	26.7
Metropolitan	2,000,0	1,392.9	12,623,0	3,172,9	249,2	13,045,1	26.2
Corn Exchange.	3,000,0	5,254,1	41,597,0	8,079,0	4,475,0	49,097,0	25.4
Imp. & Traders'	1,500,0	7,504,0	25,376,0	3,582,0	2,090,0	22,583,0	25.1
Park	3,000,0	9,912,5	80,000,0	22,135,0	1,067,0	89,673,0	25.8
East River	250,0	105,2	1,600,9	441,5	93,4	1,899,9	28.1
Fourth	3,000,0	3,543,1	20,015,0	3,463,0	2,140,0	21,533,0	26.0
Second	1,000,0	1,899,3	12,390,0	2,364,0	699,0	12,060,0	25.4
First	10,000,0	19,808,6	102,181,0	20,802,0	1,707,9	89,950,0	25.0
Irving Exch.	2,000,0	1,516,3	21,135,8	4,597,8	1,191,7	22,428,3	25.8
Bowery	250,0	802,0	3,714,0	884,0	54,0	3,870,0	24.2
N. Y. County	500,0	1,642,4	7,850,1	1,303,8	651,9	7,953,6	25.0
German-Amer.	750,0	667,5	4,196,9	812 3	215,5	4,074,6	25.2
Chase	5,000,0	7,040,4	72,994,3	14,518,0	3,901,8	76,550,6	24.0
Fifth Avenue	100,0	2,069,9	12,897,1	2,666,4	1,104,6	14,523,0	25.9
German Exch.	200,0	894,0	3,708,0	600,0	500,0	4,200,0	26.1
Germania	200,0	1,006,5	4,789,7	840,3	494,4	5,454,1	24.4
Lincoln	1,000,0	1,408,9	16,720,6	3,769,0	774,3	18,204,9	25.0
Garfield	1,000,0	1,147,1	7,783,0	2,133,5	297.3	8,364,2	29.0
Fifth	250,0	483,5	3,512,1	616,0	271,2	3,602,3	24.5
Metropolis	1,000,0	2,020,2	11,265 9	1,110,7	1,906,8	11,398,4	26.3
West Side	200,0	1,139,0	4,365,0	944,0	258,0	4,702,0	25.5
Seaboard	1,000,0	1,821,6	17,669.0	3,921,0	1,439,0	20,235,0	26.4
Liberty	1,000,0	2,704,4	16,679,5	3,178,9	842,3	15,942,7	25.2
N. Y. Prod. Ex.	1,000,0	705,4	7,915,3	2,154,2	243,9	9,400,4	25.5
State	1,000,0	863,0	14,231,0	4,176,0	298,0	17,535,0	25.5
14th Street	1,000,0	334,5	5,401,3	1,038,9	610,2	6,145,0	26.7
Copper	2,000,0	2,834,3	25,996,9	5,746,5	344.2	26,023,2	23.4
Coal & Iron	1,000,0	326,3	5,821,0	881,0	628,0	5,843,0	25.9
Totals, Average	127,350,0	180,024,4	1194,610,7	231,390,4	67,730,9	1171,732,4	25.5
Actual figures	Dec. 31	1909	1196,598,0	228,097,3	68,257,1	1171,462,4	25.3

On the basis of averages, circulation amounted to $52,497,400 and United States deposits (included in deposits) to $1,612,300; actual figures Dec. 31, circulation, $52,479,100; United States deposits, $1,559,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 31.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	*8,708,000	*7,725,000
Surplus as of Nov. 16	38,586,700	167,632,400	*10,585,699	*10,155,540
Loans and investments	291,591,300	1,111,915,800	89,039,700	133,621,600
Change from last week	—681,200	+3,600,900	—208,700	—344,300
Specie	46,749,200	116,084,000	----------	----------
Change from last week	+1,434,900	+2,507,900	----------	----------
Legal-tenders & bk. notes	24,566,600	13,422,200	----------	----------
Change from last week	+299,000	—10,100	----------	----------
Deposits	335,326,900	1,136,258,700	92,269,300	140,660,900
Change from last week	+4,685,600	+5,752,100	—382,200	+407,300
Reserve on deposits	93,054,200	134,839,300	18,203,700	18,037,900
Change from last week	+5,307 500	+2,686,900	+423,500	+242,100
P. C. reserve to deposits	28.2%	15.4%	20.3%	13.4%
Percentage last week	27.1%	15.3%	19.8%	13.3%

+ Increase over last week. — Decrease from last week. * As of Sept. 14.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks.	—*Trust Cos.*—		—*State Banks*—	
Location—	*Total Reserve Required.*	*Of which in Cash.*	*Total Reserve Required.*	*Of which in Cash.*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 31.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of Nov. 16	127,350,000	127,350,000	73,550,000	200,900,000
Surplus as of Nov. 16	180,024,400	180,024,400	176,431,300	356,455,700
Loans and investments	1,196,598,000	1,194,610,700	1,206,946,800	2,401,557,500
Change from last week	+4,610,300	—2,868,900	+4,218,800	+1,349,900
Deposits	1,171,462,400	1,171,732,400	*a*1,154,691,900	2,326,424,300
Change from last week	—1,414,300	—7,998,900	+6,531,900	—1,467,000
Specie	228,097,300	231,390,400	122,770,200	354,160,600
Change from last week	—5,962,100	—4,388,200	+2,466,600	—1,921,600
Legal-tenders	68,257,400	67,730,900	*b*22,078,800	89,809,700
Change from last week	—1,428,300	—1,568,600	+292,000	—1,276,600
Aggr'te money holdings	296,354,700	299,121,300	*c*144,849,000	443,970,300
Change from last week	—7,390,400	—5,956,800	+2,758,600	—3,198,200
Money on deposit with other bks. & trust cos.	----------	----------	24,892,200	24,892,200
Change from last week	----------	----------	+3,808,100	+3,808,100
Total reserve	296,354,700	299,121,300	169,741,200	468,862,500
Change from last week	—7,390,400	—5,956 800	+6,566,700	+609,900
Percentage to deposits requiring reserve	25.33%	25.55%	17.2%	----------
Percentage last week	25.92%	25.89%	16.7%	----------
Surplus reserve	3,489,100	6,188,200	--------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $7,252,741,200, an increase of $9,974,900 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,342,800 and trust companies $129,506,200.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposits*
	$	$	$	$	$	$
Nov. 6	2,447,785,3	2,401,807,2	370,910,2	91,315,1	462,225,3	485,366,9
Nov. 13	2,428,526,4	2,368,257,5	363,346,7	91,080,3	454,427,0	475,809,2
Nov. 20	2,408,090,7	2,338,048,8	359,133,4	89,784,9	448,918,3	471,633,4
Nov. 27	2,389,978,6	2,310,511,4	354,661,9	89,617,2	444,279,1	465,572,1
Dec. 4	2,381,234,4	2,296,068,3	348,861,8	91,137,3	439,999,1	461,180,6
Dec. 11	2,371,455,0	2,287,814,6	348,630,4	91,157,5	439,787,9	461,271,6
Dec. 18	2,381,734,9	2,306,845,1	352,494,6	93,113,6	445,608,2	467,258,3
Dec. 24	2,400,207,6	2,327,891,3	356,082,2	91,086,3	447,168,5	468,252,6
Dec. 31	2,401,557,5	2,326,424,3	354,160,6	89,809,7	443,970,3	468,862 5

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 31 1909, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender, and Bank Notes.*	*Deposit with—*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City.								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash.Hgts	100,0	247,4	1,350,0	124,0	61,0	197,0	----	1,350,0
Century	200,0	151,8	1,448,2	31.0	185.7	55,8	222,4	1,612,7
Colonial	400,0	311,0	5,229,3	767,3	422,3	593,2	170,4	6,573,6
Columbia	300,0	458,9	6,286,0	653,0	589,0	786,0	----	7,732,0
Fidelity	200,0	159,3	973,5	90,4	66,1	92,5	----	984,5
Jefferson	500,0	586,9	3,542,7	16,9	549,9	329,9	373,6	3,844,4
Mt. Morris	250,0	287,6	2,481,8	423,3	40,9	342,9	74,1	3,143,6
Mutual	200,0	328,5	3,828,8	-32,6	572,2	470,4	5,2	4,430,8
Plaza	100,0	412,4	4,104,0	325,0	399,0	505,0	----	4,788,0
23rd Ward	200,0	103,9	1,794,1	184,0	54,3	246,1	----	2,086,3
Union Ex.N	1,000,0	959,3	8,727,0	1,170,4	1,000,0	153,0	----	8,747,5
Yorkville	100,0	446,0	4,022,5	60,7	776,3	207,3	253,3	5,162,9
New Neth'd	200,0	243,5	2,175,0	269,0	76,0	199,0	10 0	2 253,0
Batt.Pk.Nat	200,0	150,3	1,193,9	216,3	35,8	51,7	----	1,107,6
Aetna Nat.	300,0	315,9	1,978,5	392,0	37,3	131,3	29,1	1,803,2
Borough of Brooklyn.								
Broadway	200,0	541,1	3,346,3	30,3	389,0	285,1	95,3	3,758,9
Mfrs.' Nat	252,0	798,7	5,932,7	565,4	206,9	769,9	116,0	6,497,0
Mechanics'	1,000,0	934,7	10,832,8	285,4	1,242,9	1,413,8	249,6	13,833,7
Nassau Nat.	750,0	966,4	6,310,0	482,0	255,0	931,0	----	6,057,0
Nat. City	300,0	607,5	3,879,0	120,0	591,0	645,0	230,0	5,091,0
North Side	200,0	144,0	1,825,4	138,9	89,2	206,0	111,9	2,111,7
Jersey City.								
First Nat	400,0	1,237,1	4,602,7	314,1	423,9	3,096,3	370,0	7,307,2
Hud.Co.Nat	250,0	745,6	2,784,9	146,5	44,7	163,5	160,6	2,489,5
Third Nat	200,0	384,8	2,172,5	49,0	120,8	344,7	16,0	2,309,2
Hoboken.								
First Nat	220,0	623,7	2,434,3	128,6	16,8	105,4	91,6	2,003,2
Second Nat.	125,0	249,6	2,574,9	78,9	72,0	119,1	259,3	3,002,4
Tot. Dec. 31	8,147,0	12,395,9	95,830,8	7,095,0	8,318,0	12,440,9	2,838,4	110080,9
Tot. Dec. 24	8,147,0	12,395,9	95,191,7	7,176,4	8,098,8	10,636,8	3,302,2	107824,7
Tot. Dec. 18	8,147,0	12,395,9	94,992,3	7,303,3	8,082,4	14,919,0	2,721,9	111145.7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
	$	$	$	$	$	$	$
Boston.							
Dec. 11	40,300,0	190,821,0	21,082,0	4,544,0	231,943,0	7,093,0	165,765,4
Dec. 18	40,300,0	189,345,0	21,881,0	4,695,0	235,348,0	7,119,0	178,824,7
Dec. 24	40,300,0	189,256,0	21,554,0	4,387,0	235,360,0	7,083,0	149,704,3
Dec. 31	40,300,0	188,936,0	21,698,0	4,631,0	239,143,0	7,089,0	186,145,6
Phila.							
Dec. 11	56,315,0	255,192,0	68,153,0		300,407,0	16,786,0	157,574,9
Dec. 18	56,315,0	258,565,0	68,364,0		308,333,0	16,796,0	184,068,6
Dec. 24	56,315,0	258,694,0	66,068,0		304,814,0	16,802,0	134,406,2
Dec. 31	56,315,0	258,618,0	66,748,0		203,852,0	16,819,0	146,632,1

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,006,000 on December 31, against $3,027,000 on December 24.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 31; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$3,345,951	$3,710,104	$3,591,357	$3,827,756
General Merchandise	11,667,840	11,657,492	9,081,842	11,939,471
Total	$15,013,791	$15,367,596	$12,673,199	$15,767,227
Since January 1.				
Dry Goods	$170,509,631	$130,073,897	$185,173,366	$166.579,251
General Merchandise	716,710,153	518,319,176	648,274,617	620,915,614
Total 52 weeks	$887,219,784	$648,393,073	$833,447,983	$787,494,865

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 31 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$11,027,838	$9,054,628	$10,451.853	$11,231,310
Previously reported	619,355,150	627,542,578	641,477,379	603,054,379
Total 52 weeks	$630,382,988	$636,597,206	$651,929,232	$614,285,689

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 31 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	--------	$13,972,720	--------	$213,234
France	--------	13,881,732	$75	2,770,007
Germany	--------	--------	--------	11,006
West Indies	$10,200	3,042,145	1,341	750,368
Mexico	--------	5,000	19,637	576,528
South America	250,000	60,367,450	41,072	2,527,001
All other countries	--------	4,030,820	136,534	2,246,575
Total 1909	$260,200	$95,299,867	$198,659	$9,094.719
Total 1908	31,250	54,936,620	77,612	20,305,868
Total 1907	14,030	37,515,240	5,311,901	103,258,228
Silver.				
Great Britain	$690,625	$39,678,219	--------	$236.021
France	52,700	3,988,275	$4,409	13,785
Germany	--------	11,590	--------	77,239
West Indies	--------	151,951	416	135,715
Mexico	--------	--------	150,635	2,633,815
South America	--------	59,226	2,863	1,125,712
All other countries	200	35,487	48,636	1,313,208
Total 1909	$743,525	$43,924 748	$206,959	$5,535,495
Total 1908	723,796	42,830,058	90,761	6,928,274
Total 1907	973,510	49,895,385	88,545	5,655,413

Of the above imports for the week in 1909, 890 were American gold coin and 551 American silver coin. Of the exports during the same time, $260,200 were American gold coin and $200 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Jan. 7 1910.

The Money Market and Financial Situation.—An advance in call-loan rates on Monday to 14%, with considerable business all through the early part of the week at from 8 to 9%, an unexplained drop of about 10 points in Rock Island common stock, and last, but by no means least, a good deal of apprehension as to the tenor of the President's message to Congress, now forthcoming, and the recommendations it will contain, have caused liberal offerings of all classes of stocks at the Exchange throughout the week and a substantial decline in prices.

As the week draws to a close, the local money market has assumed more normal conditions, and the probability of a recurrence of the rate mentioned seems remote. Moreover, the Bank of England has reduced its official rate from 4½ to 4%, and is supplying gold for export more freely than for some time past. This will naturally have a tendency to reduce the engagements from this port, which for the week amount to $1,850,000, part to go next week. Another noteworthy event of the week has been a rather sharp decline in the price of cotton.

Unfavorable weather conditions throughout the country and a continuance of the switchmen's strike in the Northwest are showing in latest reports of railway earnings, and strikes or rumors of strikes in the Central West are a more or less disturbing factor. These strikes do not, however, meet with universal sympathy, and therefore the effect is less harmful than would otherwise be the case.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 12%. To-day's rates on call were 5@6%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,075,768 and the percentage of reserve to liabilities was 39.40, against 36.42 last week. The rate of discount was reduced to 4%. The Bank of France shows a decrease of 7,350,000 francs gold and 2,025,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Dec. 31.	Differences from previous week.	1909. Averages for week ending Jan. 2.	1908. Averages for week ending Jan. 4.
	$	$	$	$
Capital	127,350,000	----------	126,350,000	129,100,000
Surplus	189,024,400	----------	165,447,700	163,396,900
Loans and discounts	1,194,610,700	Dec. 2,868,900	1,273,220,700	1,132,871,800
Circulation	52,497,400	Dec. 113,700	50,360,900	72,316,300
Net deposits	1,171,732,400	Dec. 7,998,900	1,320,867,600	1,048,465,800
U. S. dep. (incl. above)	1,612,300	Dec. 146,100	8,772,000	76,310,800
Specie	231,390,400	Dec. 4,388,200	271,626,100	192,120,900
Legal tenders	67,730,900	Dec. 1,568,600	79,548,100	58,486,000
Reserve held	299,121,300	Dec. 5,956,800	351,174,200	250,606,900
25% of deposits	292,933,100	Dec. 1,999,725	330,216,900	262,116,450
Surplus reserve	6,188,200	Dec. 3,957,075	20,957,300	df.11,509,550
Surplus excl. U. S. dep.	6,591,275	Dec. 3,993,600	23,150,300	7,568,150

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The reduction in the Bank of England's rate from 4½% to 4% had little effect upon foreign exchange here, as private discounts abroad had foreshadowed the change in the official charge. Trading here is characterized by speculation on a scale not often witnessed.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty days and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8390@4 84 for sixty days, 4 8675@4 8680 for demand and 4 8710@4 8720 for cables. Commercial on banks 4 8360@4 8370 and documents for payment 4 82 7/8@4 83¼. Cotton for payment 4 82 7/8@4 83, grain for payment 4 83 5/8@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/8@5 18¾ less 1-16 for long and 5 16 7/8 less 1-16 @5 16 7/8 less 1-32 for short. Germany bankers' marks were 94¾@94 7/8 for long and 95 3-16@95¼ less 1-32 for short. Amsterdam bankers' guilders were 40 19@40 21 for short.

Exchange at Paris on London, 25f. 18¼c.; week's range, 25f. 18¼c. high and 25f. 16½c. low.

Exchange at Berlin on London, 20m. 44¼pf.; week's range, 20m. 44¾pf. high and 20m. 43¾pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty days.*	*Cheques.*	*Cables.*
High for the week	4 84¼	4 87¼	4 8765
Low for the week	4 83¾	4 8660	4 8705
Paris Bankers' Francs—			
High for the week	5 18¼ less 1-16	5 16¼ less 1-16	5 15⅝ less 3-32
Low for the week	5 19⅜	5 16⅞ less 1-16	5 16⅞
Germany Bankers' Marks—			
High for the week	94 11-16	95¼ plus 1-32	95¾ plus 1-32
Low for the week	94½	95 3-16	95 5-16
Amsterdam Bankers' Guilders—			
High for the week	40 08	40¼	40 32
Low for the week	40 04	40 22	40 28

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per $1,000 premium. Boston, par. San Francisco, sight, 2½c. per $1,000 premium; telegraphic, 5c. per $1,000 premium. New Orleans, commercial, 25c. per $1,000 discount; bank, $1 per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 75c. per $1,000 premium. St. Louis, 30c. per $1,000 premium. Montreal, 31¼c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $12,000 Virginia 6s deferred trust receipts at 55 to 56.

The market for railway and industrial bonds has been somewhat more active, and the record of sales includes a large number of issues. These characteristics of the market do not seem, however, to be due to an increased demand, which is usually looked for at this season, as changes of prices are generally to a lower level. Nearly all convertible issues are, of course, lower in sympathy with stocks.

United States Bonds.—Sales of Government bonds at the Board include $20,000 4s coup., 1925, at 115, $1,000 4s reg., 1925, at 115¼ and $4,000 3s coup., 1908-18, at 101¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Jan. 1*	*Jan. 3*	*Jan. 4*	*Jan. 5*	*Jan. 6*	*Jan. 7*
2s, 1930 registered	Q—Jan		*101¼	*101	*101	*101	*101
2s, 1930 coupon	Q—Jan		*101¼	*101	*101	*101	*101
3s, 1908-18 registered	Q—Feb		*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 coupon	Q—Feb		*101¾	*101¾	101¾	*101¾	*101¾
3s, 1908-18 small coupon	Q—Feb	HOLI-	----------	----------	----------	----------	----------
4s, 1925 registered	Q—Feb	DAY.	115¼	*114½	*114½	*114½	*114½
4s, 1925 coupon	Q—Feb		*115½	*115½	*115¼	115	*115
2s, 1936 Panama Canal regis	Q—Feb		*100½	*100½	*100⅜	*100⅜	*100⅜
2s, 1938 Panama Canal regis	Q—Nov		*100½	*100½	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past and has shown a decided tendency to weakness, especially during the early part of the week. On Wednesday the transactions reached nearly 1,300,000 shares, and on that day also the lowest prices of the week were generally recorded. This movement was led by a drop of over 8 points in Rock Island and included practically every issue traded in. Since Wednesday there has been a recovery, but closing quotations for nearly all active stocks are 2 to 4 points lower than last week.

Among the issues which resisted the general trend of the market, and have therefore covered a relatively narrow range, are Baltimore & Ohio, Erie, Canadian Pacific, General Electric and Laclede Gas. The last named has been unusually active throughout the week, and, except General Electric, is the only stock which shows a net gain. Enormous offerings of United States Steel resulted in a drop of nearly 4 points, and all the copper stocks are lower.

For daily volume of business see page 99.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending January 7.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range for Year 1909.* Lowest.		Highest.	
Batopilas Mining	100	$3½	Jan 5	$3½	Jan 5	$2⅞	Jan	$5½	June
Canadian Pacific rights	4,000	9⅞	Jan 3	10¼	Jan 4	9.43¾	Dec	10¼	Dec
Cent & Sou Amer Teleg	129	115	Jan 5	120	Jan 6	105	Jan	115	June
Chic & Northwest rights	7,673	15⅝	Jan 5	16¼	Jan 5	15½	Dec	16½	Dec
Chicago Terminal Transf	620	3¼	Jan 4	4	Jan 7	2	May	4½	Jan
Colo Fuel & Iron, pref	100	116	Jan 6	116	Jan 6	67	Mch	115	Nov
Comstock Tunnel 1st 4s	$2,000	20	Jan 6	20	Jan 6	15	Mch	24	May
General Chemical, pref	200	103	Jan 4	103	Jan 4	98½	Jan	108	Aug
H B Claflin Co	100	116¼	Jan 7	116¼	Jan 7	110	Dec	118	Dec
1st preferred	280	96	Jan 5	96⅜	Jan 7	92½	Dec	98	Dec
Homestake Mining	360	80½	Jan 7	83	Jan 3	73¼	Nov	94½	Apr
Keokuk & Des Moines	100	9	Jan 4	9	Jan 4	5	Mch	11¾	Nov
N Y C & H R rights	22,399	5½	Jan 5	6¾	Jan 3	5.68¾	Dec	6½	Dec
N Y N H & H subscrip receipts first paid	2,250	147	Jan 6	148¾	Jan 5	147½	Dec	149¾	Dec
New York Dock	10	40½	Jan 3	40½	Jan 3	30	Feb	47	July
Pennsylvania subscrip'n receipts first paid	462	132¾	Jan 5	133¾	Jan 7	134	Dec	134	Dec
Peoria & Eastern	100	27	Jan 6	27	Jan 6	23½	Feb	28	Dec
Rensselaer & Saratoga	100	200	Jan 5	200	Jan 5	----------		----------	
South Porto Rico Sugar	300	81¾	Jan 6	83	Jan 3	79½	Dec	83	Dec
Twin City Rap Tr, pref	150	145	Jan 3	145	Jan 3	125	May	145	Nov
U S Rubber rights	3,940	⅛	Jan 3	⅛	Jan 6	¼	Dec	⅛	Dec
West Md warrants 4th pd	200	51¾	Jan 3	52⅛	Jan 3	48	Dec	55	Dec

Outside Market.—Activity in the market for outside securities this week was confined to a few issues, with prices generally inclined to weaken. Boston Consolidated from 22½ dropped to 21⅜, the close to-day being at 21¾. British Columbia sold up from 8⅛ to 8⅞, fell to 8⅜ and closed at 8½. Butte Coalition opened the week at 27¾, advanced to 29 and reacted to 27¼, with transactions reported to-day at 28. Giroux was prominent in point of activity, and rose over a point to 12½, but weakened to 11½, the close to-day being at 11⅞. Greene Cananea went up from 11¾ to 12 and down to 11⅛, ending the week at 11¼. Miami was also an active feature, and moved up from 28 to 28⅞ and ran down to 26½, with the final figure to-day 27⅛. Nevada Consolidated receded from 27 to 26⅜ and finished to-day at 26⅝. Ohio Copper advanced from 5⅞ to 6 and sank to 5¼. United Copper common was traded in up from 8⅛ to 9. Kerr Lake was a center of interest and was rushed up from 9 1-16 to 11, though it reacted to 10, with the final quotation to-day 10⅛. Among industrials, United Cigar Manufacturers was conspicuous for a rise of 3 points to 93, but weakened subsequently to 91½. American Tobacco advanced 3 points to 428 and dropped to 422. Standard Oil declined from 670 to 660. Chicago Subway was traded in between 4¾ and 4½. In the bond department, Chicago Great Western 4s, "w. i.," sold down from 91⅞ to 91; Missouri Pacific 5s, "less interest," sold between 95⅞ and 95⅝, and N. Y. Telephone 4½s at 98¼ and 98⅜.

Outside quotations will be found on page 99.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

NEW YEAR'S DAY.

Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6.	Friday Jan. 7.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1909 On basis of 100-share lots Lowest	Highest.	Range for Previous Year (1908). Lowest	Highest.
							Railroads				
1221₂ 1241₈	1217₈ 1233₄	121 1235₈	1213₈ 1221₄	1215₈ 1221₂	119,038	Ateh Topeka & SantaFe	977₈ Jan 13	1253₈ Oct 2	66 Feb	1011₄ Dec
1035₈ 1037₈	1031₂ 1035₈	1031₂ 104	1031₂ 1037₈	1031₄ 104	4,335	Do pref	1051₄ Jan 20	1063₄ J'ne29	8383₈ Feb	104 Dec
1351₂ 1363₄	135 1363₄	136 1371₂	1353₄ 1361₄	136 1361₂	4,900	Atlantic Coast Line RR	1071₂ Jan 14	1431₂ Aug12	5921₂ Mch	1111₂ Dec
1173₄ 119	1173₈ 1181₂	1173₈ 1185₈	1175₈ 1181₈	11734 1183₈	22,400	Baltimore & Ohio	1035₈ Feb 23	1221₄ J'ly 29	7612 Feb	1117₈ Dec
---- ----	*92 93	9278 9278	9278 9278	93 94	1,000	Do pref	91 Nov23	96 Apr 12	80 Jan	94 Dec
791₈ 801₄	791₈ 793₄	7812 7938	7858 79	7814 79	12,367	Brooklyn Rapid Transit	67 Jan 9	827₈ J'ne 7	3714 Feb	693₄ Dec
1813₄ 1821₂	181 1815₈	1801₄ 1811₂	1801₈ 181	*180 1815₈	2,900	Canadian Pacific	x165 Mch 3	1893₈ Oct 5	140 Feb	1801₈ Nov
*671₂ 72	70 70	*68 73	*68 73	*69 7212	200	Canada Southern	661₄ Jan 11	704 Nov15	54 Mch	68 Nov
*310 315	*308 310	*305 315	$305 305	312 312	145	Central of New Jersey	215 Feb 23	3231₂ Sep 18	160 Feb	229 Dec
901₄ 92	891₂ 913₄	893₄ 92	901₈ 913₈	90 913₈	135,240	Chesapeake & Ohio	555₈ Jan 6	911₄ Dec 31	2512 Feb	593₈ Dec
663₄ 663₄	*66 68	663₄ 663₄	*66 673₈	*66 67	300	Chicago & Alton RR	578 Feb 24	743₄ Apr 1	10 Feb	6878 Dec
*681₂ 72	*68 71	*68 72	*68 69	*68 71	------	Do pref	70 Nov 1	781₂ Mch27	47 Mch	79 Dec
2378 24	2312 2312	---- ----	---- ----	---- ----	330	Chic G Wes ctfs dep 3d pd	58 Aug 20	2438 Dec 30	318 Feb	1458 Nov
---- ----	---- ----	---- ----	30 30	---- ----	500	Do pref "B" ctfs 3d pd	h1314 Aug23	3178 Dec 30	5 Feb	1718 Nov
36 3678	3514 36	35 3578	3434 3534	3514 3534	8,800	Chic Gt West trust ctfs	3112 Dec 23	3738 Dec 29	---- ----	---- ----
63 6314	6238 6314	6212 6314	62 6258	62 6314	6,000	Do pref trust ctfs	5834 Dec 23	6434 Dec 30		
1563₄ 1583₈	1561₈ 1571₂	1553₈ 157	1543₈ 1553₄	1545₈ 1555₈	26,600	Chicago Milw & St Paul	141 Feb 23	1658 Sep 18	1031₂ Jan	1521₂ Dec
172 1721₄	1717₈ 172	1711₄ 1713₄	1711₂ 172	171 1711₂	1,330	Do pref	1581₂ Mch15	181 Aug16	138 Jan	1643₄ Dec
1811₈ 1821₂	180 181	1781₄ 181	179 1793₈	1783₈ 179	6,020	Chicago & North Western	1731₈ Feb 24	1981₂ Aug18	1351₂ Jan	1851₂ Dec
*220 235	225 225	$225 225	225 225	*210 225	120	Do pref	208 Mch15	$239 Aug 7	185 Jan	224 Dec
*159 160	*150 160	$153 153	*150 155	*153 160	40	Chic St P Minn & Omaha	148 Apr 22	167 Aug13	114 Feb	160 Dec
*160 175	*160 175	$170 170	*160 175	*160 175	60	Do pref	1661₂ Jan 30	$180 J'ly 27	1401₂ Jan	174 Dec
458 518	5 538	518 538	5 5	*412 512	3,600	Chic Un Trac ctfs stmpd	312 Dec 16	7 Jan 4	58 Apr	718 Dec
1014 1038	11 1214	*11 12	*1012 12	1034 1038	1,400	Do pref ctfs stmpd	734 Dec 7	1814 Jan 27	4 Apr	18 Dec
8034 81	8012 8012	8038 8238	8114 8258	81 8112	2,800	Cleve Cin Chic & St L	68 Jan 29	8314 Dec 27	4712 J'ne	7012 Dec
*1041₄ 1081₂	*1041₈ 1081₂	*104 1081₂	*104 1081₂	*104 1081₂	------	Do pref	100 Jan 4	105 Mch22	8518 Feb	9978 Dec
5678 5814	57 5778	5712 5814	5714 6012	5934 6118	10,765	Colorado & Southern	51 Oct 23	6814 Jan 8	21 Feb	59 Dec
8114 8114	8114 8112	*81 82	8112 8112	82 82	1,020	Do 1st preferred	7612 Jan 2	86 May 1	5038 Jan	79 Dec
*80 81	*8018 81	8012 8012	81 81	*80 82	400	Do 2d preferred	7314 Jan 2	841₂ Jan 7	3934 Feb	76 Dec
1848 185	1838 1843₄	182 183	182 183	1811₂ 1813₄	1,680	Delaware & Hudson	1673₄ Feb 24	200 May14	1411₂ Feb	1813₈ Dec
*560 625	*600 626	600 600	*590 630	*590 630	100	Delaware Lack & West	535 Feb 6	680 Apr 22	420 Jan	575 Nov
5034 52	5014 51	50 5138	50 5118	50 5058	8,425	Denver & Rio Grande	3758 Jan 6	54 Apr 20	1414 Feb	4012 Dec
8312 84	8314 84	83 8378	8318 8334	8318 8318	2,710	Do pref	7912 Jan 6	90 Feb 10	3914 Mch	8314 Dec
$63 63	*63 67	*63 67	63 67	*63 67	25	Detroit United	56 Jan 30	7134 Aug 13	3212 Apr	56 Nov
1812 1834	1818 1812	1778 1814	1712 1712	*1738 1814	2,065	Duluth So Shore & Atlan	1414 Nov 9	28 Feb 23	6 Feb	1834 Nov
3412 3412	3314 3458	3334 3458	*33 3412	3312 3312	1,360	Do pref	2258 Mch11	3912 J'ne 7	1134 Feb	3334 Nov
3338 3438	3314 3358	3312 3458	3312 3418	3338 34	26,700	Erie	3612 Mch11	5634 Aug 9	12 Mch	36 Nov
51 5134	5058 51	51 5212	51 5134	5118 5158	14,600	Do 1st pref	2812 Mch11	46 Aug 2	2438 Mch	5138 Dec
4012 4034	4012 4078	4112 4134	4014 41	*40 4112	1,300	Do 2d pref	1365₈ Feb 24	1577₈ Aug12	1134 Feb	1484 Dec
1423₄ 1437₈	1421₄ 1431₂	1411₂ 1431₈	1411₂ 1421₄	1411₂ 142	14,550	Great Northern pref	6518 Mch12	8814 Aug12	4812 Jan	7518 Nov
*811₂ 82	7912 8015	79 7978	79 7934	7878 7912	7,500	Iron Ore properties	1312 Nov26	21 Dec 13	8 Jan	1712 Dec
18 18	1734 1778	---- ----	---- ----	1712 1712	39	Green Bay & W, deb ctfB	39 Feb 1	103 Dec 27	20 Mch	40 Dec
*---- 105	*---- 105	*---- 105	*---- 106	*---- 10012	------	Havana Electric	8318 Feb 5	100 Dec 21	$70 Jan	84 Dec
*94 ----	99 99	*98 9934	98 98	*98 9934	200	Do pref	97 May 3	126 Aug14	62 Feb	10412 Dec
*1191₂ 1231₂	*1191₂ 123	1187₈ 1187₈	*---- 123	*---- 120	100	Hock Val J P M & Co rcts	88 Apr 27	9412 J'ne11	69 Mch	93 Dec
*---- 92	*---- 92	*---- 92	*---- 92	*---- 92	------	Hocking Valley pref	137 Feb 23	1628 Aug12	12212 Feb	14934 Nov
146 146	146 146	146 147	146 1461₂	1451₂ 1453₄	1,900	Illinois Central	1158 Mch23	2578 Dec 8	631 Jan	20 Dec
24 2478	2358 2414	2312 2412	2314 2418	24 2458	38,750	Interboro-Metropolitan	3631 Mch23	6358 Dec 8	1718 Feb	4912 Dec
6014 6112	60 6114	5912 6114	5834 6014	5934 6034	27,700	Do pref	2634 Nov27	36 Apr 15	10 Feb	3212 Dec
2912 30	29 2934	29 29	*2812 2912	2914 2938	1,850	Iowa Central	48 Sep 9	62 Apr 15	2712 Feb	57 Dec
5334 5414	5312 5334	*53 54	*53 ----	*52 53	700	Do pref	7434 Feb 2	82 Sep 14	57 Aug	7512 Dec
*78 80	*78 80	*78 80	*78 80	*78 80	------	Kansas C Ft S & M tr ctfs, pref	37 Feb 23	5014 Aug18	18 Feb	4238 Dec
4314 4414	4338 44	43 4334	43 4312	4234 4314	6,350	Kansas City Southern	6778 Feb 24	7512 Aug18	46 Feb	7218 Dec
*70 72	71 71	7014 7014	*70 71	7018 71	1,100	Do pref	1912 Feb 25	2912 Aug 2	12 Jan	26 Dec
---- ----	25 25	25 2534	*25 2612	*2412 26	400	Lake Erie & Western	48 Jan 23	6478 J'ne14	34 May	58 Dec
6118 6234	6138 6138	*6112 63	6112 6112	*6114 63	600	Do pref	59 Jan 4	7112 Dec 24	30 Feb	5638 Dec
*6712 70	*66 70	68 69	*68 70	*68 70	200	Long Island	121 Jan 29	1621₂ Aug12	8714 Feb	12534 Dec
1571₂ 1581₂	157 158	158 15934	1573₄ 1583₄	157 15838	11,200	Louisville & Nashville	137 Dec 2	1531₂ Jan 4	120 Jan	15434 Dec
138 1381₂	138 138	1377₈ 1377₈	137 137	137 137	1,234	Manhattan Elevated	18 J'ly 2	42 Jan 5	15 Feb	4412 Dec
---- ----	*20 24	*20 23	*20 23	*20 25	------	Metropolitan Street	51 Sep 16	65 Jan 8	20 Mch	5612 Dec
*53 54	5334 5334	*51 5334	5312 5358	*51 53	700	Minneapolis & St Louis	81 Mch10	90 Jan 8	61 Feb	90 Dec
*8212 90	*82 90	*82 88	*82 88	*81 88	------	Do pref	1321₂ Jan 2	1491₂ Jan 8	7914 Jan	135 Nov
141 1423₈	13912 141	13912 140	13834 13978	13812 13834	2,575	Minn St P & S S Marie	147 Apr 13	1642 Aug 9	1231₂ Feb	1511₂ Dec
*1551₂ 157	*1543₄ 156	*154 1562	*154 157	*153 155	------	Do pref	89 J'ly 22	94 Dec 23	---- ----	---- ----
9234 9234	9238 9238	*9214 9278	9258 9234	§9234 9234	510	Do leased line ctfs	3512 Feb 23	5012 Oct 18	1712 Mch	4312 Dec
49 5014	4878 5038	4918 5118	4912 5058	49 5014	110,700	Mo Kansas & Texas	71 Feb 23	7814 Oct 18	46 Feb	7512 Dec
*72 7412	74 74	74 74	74 7458	*7334 7434	1,100	Do pref	65 Feb 24	7712 Aug 5	2812 Feb	6712 Dec
71 7112	7014 7034	71 72	7034 7238	71 72	11,625	Missouri Pacific	1221₂ Jan 5	142 Dec 17	9734 Jan	122 Nov
*138 142	*138 142	*138 142	*138 142	*139 142	------	Nash Chatt & St Louis	4412 Apr 5	64 Dec 31	---- ----	---- ----
63 64	6118 6214	6158 6214	*62 63	62 62	1,700	Nat Rys of Mex 1st pref	21 Dec 1	2658 May22	---- ----	---- ----
2512 2618	2514 2578	2558 26	25 2558	2518 2538	9,600	Do 2d pref	1201₂ Feb 24	1473₄ Aug18	9018 Jan	126 Dec
124 1252	12212 12438	12234 12414	12314 124	12398 12478	67,700	N Y Central & Hudson	4812 Mch15	69 Nov19	2418 Jan	5712 Dec
64 64	64 6512	*64 66	*62 66	*62 65	400	N Y Chic & St Louis	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*105 110	*105 110	*105 110	*105 110	*105 110	------	Do 1st pref	7614 Apr 6	95 Nov19	60 Feb	85 Dec
*93 95	*90 95	*90 95	*90 95	*90 95	------	Do 2d pref	1543₄ Nov13	1743₄ J'ne14	1283₈ Jan	161 Nov
§1581₂ 1581₂	158 158	*1571₂ 158	1561₂ 1573₄	1563₄ 157	1,860	N Y N H & Hartford	4214 Feb 24	5558 J'ne12	2918 Feb	4778 Dec
4834 4914	4838 4958	4878 50	49 4938	4878 4914	8,100	N Y Ontario & Western	8414 Jan 6	102 Dec 10	58 Feb	8614 Nov
9812 9912	98 1011₂	9834 1003₄	9834 9912	9834 9912	19,475	Norfolk & Western	8518 Mch26	9212 J'ly 28	74 Mch	88 Dec
*88 90	*88 90	*88 90	90 90	8912 90	400	Do adjustment pref	1331₄ Feb 24	1591₂ Aug12	11678 Jan	15734 Nov
1448 1458	1431₄ 1441₄	1421₄ 1437₈	1427₈ 1431₂	1423₄ 1433₈	22,625	Northern Pacific	76 Mch 3	1161₂ Dec 31	65 Sep	9312 Jan
1171₂ 1181₂	*117 118	1171₂ 1171₂	$118 118	1151₂ 1161₂	813	Pacific Coast Co	100 Mch30	$106 Sep 28	90 May	90 May
*101 103	*101 103	*101 103	*101 103	*101 103	------	Do 1st pref	88 Mch27	115 Dec 31	79 Mch	97 Jan
118 118	115 115	*115 118	*115 118	*115 118	500	Do 2d pref	1261₈ Feb 23	1511₄ Sep 29	1083₄ Jan	13214 Dec
136 1378	1351₈ 13658	135 1363₄	1351₄ 1361₈	1351₈ 1361₄	153,133	Pennsylvania	8612 Jan 5	9978 Dec 22	59 Jan	8812 Dec
99 9978	99 100	99 1001₂	9934 100	99 9978	17,605	Pittsb Cin Chic & St L	104 Feb 10	11614 Sep 21	8118 Mch	10834 Nov
*110 120	*110 120	*110 120	*110 120	*110 120	------	Do pref	118 Feb 23	17338 Sep 21	9218 Feb	14314 Dec
16834 1711₂	168 1703₈	167 1701₄	1671₈ 16838	166 168	553,100	Reading	89 Mch22	96 Aug23	78 Jan	92 Dec
92 92	93 93	93 93	*93 9314	92 93	1,130	1st pref	90 Feb 1	11712 Dec 23	76 Jan	99 Dec
110 1101₂	109 109	109 109	*105 108	*105 108	800	2d pref	2078 Feb 24	81 Dec 27	1018 Feb	2514 Dec
5434 5714	5418 5578	4734 5412	4614 4838	4638 4814	323,977	Rock Island Company	5758 Feb 24	9434 Dec 22	2038 Feb	6258 Dec
89 9112	8912 90	8634 89	8534 8712	87 8714	21,200	Do pref	6514 Mch29	74 Dec 8	42 J'ne	69 Dec
7112 7112	*71 73	*70 72	72 73	*71 73	777	St L & San Fr, 1st pref	36 Feb 23	6034 Sep 16	1914 Feb	4214 Dec
58 59	5838 5912	5714 60	5818 5812	5812 5878	4,900	Do 2d pref	2012 Feb 25	3538 Dec 7	10 Mch	24 Dec
3212 3412	3212 34	33 34	3234 3378	3212 3312	10,200	St Louis Southwestern	4712 Jan 6	82 Dec 7	2418 Feb	5578 Dec
7714 7712	7634 7712	7634 7714	76 7718	7538 7634	3,100	Do pref	11458 Feb 24	1398 Aug16	6614 Feb	12218 Dec
x1347₈ 137	1345₈ 1381₄	1351₂ 1381₈	1368₈ 1378₈	1357₈ 1371₂	517,100	Southern Pacific Co	22 Feb 24	34 Aug11	918 Jan	2714 Dec
3234 3334	3258 3312	3212 3334	3234 3314	3212 33	46,300	Southern v tr cfs stmpd	60 Jan 5	7512 Dec 15	2512 Mch	6312 Dec
7312 75	7312 74	7314 75	73 7334	73 7358	9,120	Do pref do	30 Feb 24	4012 Aug23	1234 Feb	3714 Dec
3578 3634	3514 3614	35 3578	3518 3618	3512 3618	12,300	Texas & Pacific	124 Dec 8	4218 Jan 18	1512 Mch	47 Aug
1758 1878	18 1914	18 19	18 1812	1812 1912	10,225	Third Avenue (N Y)	7 May12	1538 Jan 2	612 Oct	1512 Dec
1014 1234	1178 1278	1112 1212	1134 12	1258 13	5,300	Toledo Railways & Light	43 Feb 26	5478 Oct 19	12 Feb	50 Dec
*53 5334	5312 5438	5334 5438	5338 5378	5358 5334	4,900	Toledo St L & Western	6434 Feb 24	7414 Jan 4	33 Feb	7312 Dec
7034 7178	71 7214	7034 7178	71 7178	*71 72	5,100	Do pref	97 Jan 2	11614 Dec 29	7814 Feb	9638 Dec
1141₂ 1171₂	1161₄ 117	11678 11678	116 116	*115 117	6,605	Twin City Rapid Transit	17212 Feb 24	219 Aug16	11012 Mch	1847₈ Nov
2013₄ 2043₄	2011₄ 204	2008₈ 2033₄	20012 202	2003₄ 2021₂	402,320	Union Pacific	x94 Mch 1	11812 Aug16	7914 Apr	98 Nov
103 1031₂	10234 103	10212 10314	10214 10234	103 10334	4,510	Do pref	30 Feb 25	47 Sep 13	15 Jan	40 Dec
42 4214	4114 4114	4034 41	*4038 4112	*40 42	600	Unit Rys Inv't of San Fr	5014 Feb 25	77 Sep 14	2712 Jan	5512 Dec
72 72	*71 72	71 71	7012 71	7214 7214	900	Do pref	15 Feb 23	2758 Dec 10	634 Mch	2058 Dec
2558 2734	2534 2658	2414 2658	2434 2512	2458 2512	54,100	Wabash	41 Feb 23	6134 J'ne15	13 Mch	5234 Dec
59 61	59 5978	5612 5912	5612 5758	5658 5758	54,000	Do pref	z21 Oct 9	56 Dec 16	---- ----	---- ----
52 5214	5158 5218	51 5212	51 5112	5034 5134	6,700	West Md rects 4th paid	5 J'ly 13	1278 Jan 4	412 Mch	13 Dec
978 10	912 958	934 934	*9 10	*9 10	800	Wheeling & Lake Erie	1514 J'ly 13	2558 Jan 8	1218 Apr	2614 Dec
22 23	21 23	2238 2212	22 22	21 2112	1,550	Do 1st pref	612 J'ly 13	1518 Jan 8	6 Feb	1534 Nov
12 1312	1112 1212	1214 1214	*1112 1212	*1112 1212	1,400	Do 2d pref	3578 Jan 6	6378 Apr 20	1312 Feb	3814 Dec
49 49	*4812 4918	4918 50	*49 5112	4934 4978	800	Wisconsin Central	8614 Mch 3	9178 May29	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref Trust Co ctfs				

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	340	350	Fifth Ave¶	4300	4500	Imp & Trad	565	----	Mt Morris¶	250	275	Plaza¶	625	----
Aetna	170	180	Chelsea Ex¶	200	----	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	290	310	Prod Exch ¶	170	175
America ¶	595	610	Chemical	445	460	First	900	925	Jefferson¶	----	190	Nassau ¶	225	----	Reserve	120	130
Amer Exch	250	255	Citizens' Ctl	160	165	14th St¶	155	----	Liberty	575	----	New Neth'd	200	220	Seaboard	350	375
Audubon	130	136	City	420	4271₂	Fourth	†202	†206	Lincoln	----	430	New York Co	750	----	Second	400	----
Battery Pk	125	130	Coal & Iron	145	155	Rights	1114	12	Manhattan¶	315	3 0	New York	320	330	Sherman	135	----
Bowery¶	375	----	Colonial ¶	300	----	Gallatin	330	345	Mark't&Ful	255	280	N'th &Day¶	225	230	State ¶	295	300
BronxBoro¶	300	----	Columbia ¶	375	425	Garfield	295	300	Mechanics'	265	275	19th Ward	----	420	12th Ward	----	155
Bronx Nat	300	----	Commerce	†204	----	Germ-Am ¶	140	----	Mercantile	180	190	Northern	100	110	23d Ward	140	----
Bryant Pk ¶	1571₂	1621₂	Copper	300	315	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	Union Exc	†1911₂	----
Butch & Dr	140	150	Corn Ex ¶	325	332	Germania ¶	550	575	Merchants'	1771₂	----	Park	460	470	Wash H'ts ¶	275	----
Century ¶	170	175	East River	125	135	Greenwich ¶	260	265	Metropolis ¶	390	410	People's ¶	280	295	West Side ¶	500	----
Chase	420	435	Fidelity ¶	165	175	Hanover	625	----	Metropol'n¶	195	----	Phenix	1771₂	1871₂	Yorkville ¶	500	----

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock.
†Sale at Stock Exchange or at auction this week *h* First installment paid. *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan. 1.	Monday Jan. 3		Tuesday Jan. 4		Wednesday Jan. 5		Thursday Jan. 6		Friday Jan. 7		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1909 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1908). Lowest	Highest.
												Industrial & Miscellaneous				
NEW YEARS DAY	§250	250	*245	275	§270	270	§270	270	*250	300	83	Adams Express	190 Jan 20	§250 Nov 20	164 Jan	§200 Aug
	15	15	*14¾	15	14¾	14¾	14¾	14¾	14¾	15	1,300	Allis-Chalmers	12¾ Feb 24	16⅞ Aug 3	5 Mch	16⅜ Dec
	54½	54½	*54	55	54¾	54¾	54½	54½	53½	54	800	Do pref	38 Feb 24	57½ Nov 17	11 Mch	52¾ Dec
	89⅝	90¾	88¾	89⅞	86⅝	89⅜	87	88⅝	87⅜	88½	235,530	Amalgamated Copper	65 Feb 26	96⅛ Nov 19	45⅛ Feb	88⅜ Nov
	47½	48	47¾	48	46	48	47	47½	47	47	1,510	Amer Agricultural Chem	33½ Jan 5	50 Aug 12	13 Jan	35 Nov
	*101	----	*100	----	*100	----	*99	----	*99	----	------	Do pref	95½ Jan 18	103 Aug 3	78½ Jan	96 Nov
	46¼	46½	*16	46½	46¼	46½	46	46¼	44¾	46	2,700	American Beet Sugar	20¼ Jan 13	49½ Aug 2	9½ Feb	24⅞ Apr
	*92	93¾	*92	93¾	*92	93¾	*92	93¾	*92	93¾	------	Do pref	82 Jan 7	98 Oct 4	65 Jan	81¾ Dec
	13½	13⅞	13½	13¾	13⅛	13½	13⅛	13⅜	13	13⅛	4,850	American Can	7½ Feb 23	15⅛ Nov 18	4 Feb	10¼ Nov
	81¼	81⅜	81	81	81	81¼	80½	81½	80⅛	80¾	6,100	Do pref	71½ Feb 23	86 J'ne 4	41 Jan	76⅞ Nov
	72¼	72⅞	71⅝	72	71	72½	71	71⅝	71	71⅜	5,400	American Car & Foundry	44¼ Feb 24	76½ Nov 4	25½ Feb	50¾ Dec
	*118¾	120	*118¾	120	*118¾	120	*118¾	120	119⅞	119⅞	100	Do pref	107½ Feb 23	124¾ Aug 3	81¼ Mch	109 Dec
	67½	67½	67	67½	67¼	67¼	67	67	65¾	67	2,200	American Cotton Oil	42⅛ Jan 5	79¼ Nov 5	24¾ Feb	44¾ Nov
	*102	104	104	104	*104	107	§105	105	*103	107	135	Do pref	98 Jan 7	107¼ Nov 3	§80 Jan	97 Nov
	§310	315	§310	320	§300	310	§300	300	*290	310	260	American Express	§205 Feb 5	300 Dec 31	170 Feb	§224 May
	8	8	8	8	8	8⅛	*7⅞	8	7⅞	7⅞	1,520	American Hide & Leather	6¼ Feb 25	10 Sep 3	2¾ Feb	8½ Dec
	47¼	47⅞	46½	47	46¾	47	46⅜	47¼	46¼	46¼	2,925	Do pref	34 Feb 24	51⅞ Aug 3	12½ Mch	37¾ Dec
	26⅛	26¼	25⅝	26¾	25	25¾	25	25½	26	26⅜	3,400	American Ice Securities	18⅞ Jan 8	42¼ Apr 13	12½ Feb	31⅞ Aug
	17⅛	17¼	17⅜	17⅜	16¾	17⅛	16⅝	17	17¼	17¼	2,045	American Linseed	12 Feb 25	20 J'ne 14	6 Mch	17½ Dec
	46¼	46⅞	46	46⅜	44	46¼	45	45⅝	45⅜	45½	3,475	Do pref	29 Jan 12	47¾ J'ne 14	17 Mch	36¼ Dec
	61½	62½	60½	61½	60	61	59⅞	60¾	59¾	60	7,200	American Locomotive	49 Feb 23	69¼ Aug 4	31⅜ Feb	59⅝ Aug
	*115	117	*113	111	114	114½	114	114	115	115	410	Do pref	109¼ Feb 24	122 Aug 4	85½ Jan	113 Dec
	7	7	*6½	8	*7	7½	*6½	7½	*6¾	7	100	American Malt Corp	5½ J'ly 16	11½ J'ne 1	3 Mch	8⅝ Sep
	41	41	*40½	41½	41	41	40½	41	41	41	700	Do pref	38 Nov 30	59 Sep 20	21 Jan	51⅛ Sep
	90¾	90⅞	90¼	90¼	90⅜	90½	90¼	90½	90¼	90¼	930	Amer Smelters Sec pref B	80 Jan 4	92⅜ Aug 27	70 Jan	84⅛ Aug
	102½	104	101⅜	103⅛	100⅜	103	100⅜	102⅛	100¾	101⅞	109,450	Amer Smelting & Refining	77¾ Feb 24	105½ Nov 20	55½ Feb	107 Aug
	112	112¾	112	112	111¾	111⅞	111½	111¾	111¼	111⅞	1,925	Do pref	101 Jan 2	116¾ Aug 6	87¾ Feb	110⅜ Aug
	*250	300	*250	----	*250	----	*250	----	*250	----	------	American Snuff	225 Mch 9	§285 Nov 23	180 Aug	200 Apr
	*95	100	*95½	100	*95½	100	*95½	100	*95½	100	------	Do pref	95 Mch 1	105 May 22	80 Mch	97½ Sep
	65	65¼	65	65½	64½	65¼	64¾	65	64¼	64½	3,625	Amer Steel Found (new)	34⅞ Feb 24	66⅜ Nov 19	28 Sep	41 Nov
	121½	123	121¼	123	121½	122¾	121¾	122⅜	121⅝	122½	4,305	American Sugar Refining	115⅜ Nov 30	136⅜ Sep 24	98¾ Jan	137¾ Aug
	122½	122½	*121	123	*121	123	121½	121½	*121	123	236	Do pref	118 Nov 15	131 Apr 8	105 Feb	131 Nov
	110⅝	141¾	140⅜	141⅛	140⅛	140¾	140	140½	140	140⅜	11,850	American Teleph & Teleg	125 Feb 1	145⅛ Sep 29	101 Jan	132⅝ Nov
	94¾	95½	94½	94¾	94¼	94¼	94¾	95	94¾	95	2,865	American Tobac (new), pf	90½ Feb 6	104 May 10	72½ Jan	97½ J'ly
	37¼	37¾	35¾	37	*36	37	35¾	36⅛	35¾	35¾	2,100	American Woolen	26 Feb 4	40½ Aug 27	15½ Feb	32⅜ Dec
	102¾	103⅛	*102⅝	103⅜	102¾	102¾	102⅝	103	102¾	102⅞	1,135	Do pref	93¾ Jan 6	107¾ J'ne 14	78¼ Feb	97 Nov
	52	54	51⅝	52⅞	50⅞	52⅝	52¼	52¾	x51¾	52⅞	39,860	dAnaconda Copper *Par* $25	$37¾ Feb 26	$54⅜ Dec 31	$27½ Feb	$53½ Nov
	31	34	33½	33½	33¼	33¼	33	33¼	33	33	1,100	Bethlehem Steel	18¾ Mch 9	36¼ Sep 21	12 Jan	27¼ Nov
	*63¼	68	*63¼	68	*63¼	68	*63¼	67	*63¼	67	------	Do pref	47 Feb 24	69½ Sep 3	35 Apr	57 Nov
	161	164½	160	163	162¼	162¾	160	161¾	161	162¾	9,350	Brooklyn Union Gas	118 Jan 28	164½ Dec 31	85 Feb	152¼ Nov
	18⅛	18⅛	*18	19	*18	19	*17	18½	*17	18½	100	Brunswick Term & Ry Sec	17⅞ Dec 24	19½ Dec 24	---------	---------
	*33	34	33	33	*33	34	*33	34	*33	34	100	Butterick Co	23⅞ Jan 2	37 Nov 13	§10 Feb	§25 Jan
	47¾	48¾	47½	48¼	47	48¼	47¼	47¾	47⅜	47¾	24,960	Central Leather	25½ Mch 2	51¾ Oct 7	15½ Feb	33 Dec
	108¾	108¾	108¾	108¾	108½	108⅞	108½	108½	*108¼	108⅞	1,400	Do pref	99¾ Apr 5	111 Sep 2	75¾ Jan	102 Dec
	48¾	50	48⅞	49⅝	47⅞	49¼	47⅝	48⅜	48	48¾	13,400	Colorado Fuel & Iron	29 Feb 23	53 Dec 14	15⅝ Feb	42 Dec
	91¾	92	91⅝	92½	91	92¼	91	91½	91¾	92	2,800	Col & Hock Coal & Iron	21⅜ Feb 23	91½ Dec 31	14¾ Mch	27½ Dec
	32c	32c.	31c.	32c.	32c.	32c.	31c	34c.	35c.	35c.	13,000	Comstock Tunnel *Par* $2	21c Apr 24	37c Oct 7	20c Mch	44c Apr
	157¼	160⅜	157½	160	157⅝	160	158	159⅞	158⅛	159¾	44,250	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
	22⅝	23	22¾	22⅞	22½	22¾	22½	23¼	22½	22⅝	12,525	Corn Products Refining	16½ Feb 24	26½ J'ne 2	10¾ Feb	20½ Aug
	85¾	86⅜	*85	86	84⅝	85⅛	85	85¼	85	85⅞	3,268	Do pref	73¼ Feb 24	93½ J'ne 1	56 Jan	80 Aug
	*60	63	*59	63	*60	63	§60	60	*58	63	40	Crex Carpet	45 Jan 5	63 Dec 14	47½ Oct	48¼ Oct
	*36¼	37¼	36½	36½	36½	36½	36	36⅜	36	36¼	1,100	Distillers' Securities Corp	32½ Feb 23	41½ Jan 25	27¼ Feb	38¾ Dec
	*----	89	*----	79	*----	79	*70	79	*70	79	------	Federal Mining & Smelt'g	55 Mch 2	95½ May 11	72½ Nov	94 Aug
	88	88	88	88	87¾	88	*84¼	89	*84¼	88	400	Do pref	80 Feb 24	94 Aug 11	59 Feb	89 Nov
	159	159½	158½	159⅞	159½	160	159	160⅞	159½	160¼	8,647	General Electric	150⅛ Feb 23	172¾ Aug 12	111 Jan	162¾ Dec
	110½	111¾	111	111½	110¾	112½	*110	112	*105	112	3,410	Granby Cons M S & P	91 Mch 12	110½ Dec 29	78¾ Jan	109½ J'ly
	116½	118¼	117½	123½	122	123	122	123	120½	121¾	8,900	Int Harvester stk tr ctfs	62 Jan 30	118¾ Dec 31	52 J'ne	67⅝ Nov
	127¼	127½	127½	129	127⅜	127⅜	*126	127	*126	127	1,623	Do pref stk tr ctfs	109¼ Jan 16	128 Dec 21	99 J'ne	110¼ Nov
	7⅜	7⅜	7	7¼	7	7½	7	7¼	7	7¼	2,400	Int Mer Marine stk tr ctfs	5⅜ J'ly 9	9 Oct 2	6 Oct	9 May
	*23¾	24½	23¾	24	23¼	24⅜	23½	23¾	23¼	23½	2,350	Do pref	18¾ J'ly 9	27⅝ Jan 2	16 Feb	26⅞ Dec
	16	16	15½	15½	15½	15½	*15	15¾	*15	15½	400	International Paper	9½ Mch 13	19¼ Jan 24	8 Apr	13¼ Nov
	61⅛	61½	61	61½	57½	58	x58¼	58¼	59	59	1,600	Do pref	47¾ Mch 18	69¾ Aug 3	47 Oct	65 Jan
	52¾	52¾	52⅜	52⅞	51½	52¼	51½	54½	53¾	54⅝	23,550	Internat Steam Pump	33½ Feb 25	54½ Nov 12	13 Jan	39⅞ Dec
	*89	90¼	89¼	89½	*89¼	90	89½	89½	90	90	650	Do pref	82½ Jan 30	91 Sep 20	65 Jan	84¼ Dec
	113¼	114¼	114	115⅝	113½	116	113¾	114¼	114	114¾	65,715	Laclede Gas (St L) com	104 J'ne 25	113⅜ Dec 31	---------	---------
	91	91	91	91	91	91⅛	90¾	90¾	90½	90½	700	Mackay Companies	79 Jan 21	95½ Nov 18	52 Feb	78 Nov
	77¼	77½	78	78	77¼	77¼	*77	78	*77	78	600	Do pref	69½ Jan 9	77⅝ Dec 27	59⅞ Feb	71¾ Nov
	*114¾	116	*115	116	115	115	115	115	§115	115	210	National Biscuit	96½ Jan 2	120 Sep 27	68 Jan	97 Dec
	*123	125	123½	124	*121	125	123	123	*121	125	300	Do pref	118½ Jan 11	130 Sep 21	102 Jan	120½ Dec
	28½	28½	27¾	28¼	27	27⅞	27⅛	27⅛	*27¼	28	1,900	Nat Enamel'g & Stamp'g	12⅝ Feb 24	30¼ Dec 14	7½ Feb	15¼ Dec
	*96	100	*96	100	*96	100	*96	100	*96	100	------	Do pref	82 Jan 5	99½ Sep 2	§70 Feb	x82¼ Dec
	89	89½	88½	89⅝	88⅛	89½	88¾	89¼	88¼	89	9,890	National Lead	71¼ Feb 25	94 Aug 13	36 Feb	92 Aug
	*109½	110½	*109½	111	*109¼	110½	109	110	*109½	111	600	Do pref	102¾ Apr 21	113¾ Aug 12	87½ Jan	106¼ Nov
	95½	95½	94	95	94	94	*92	94	92¾	93⅛	725	New York Air Brake	80 Feb 23	97¼ Nov 9	50 Jan	98 Nov
	83	84	82⅝	83¾	82¼	83	82¼	83	81⅝	82½	4,310	North American Co. new	72 Jan 13	87½ J'ne 14	42⅛ Mch	78 Nov
	42¼	43	42	43¼	40¾	43	40⅛	40¾	40½	41	4,900	Pacific Mail	29⅛ Feb 24	48½ Nov 27	24 Apr	40¼ Dec
	*46¼	46½	46¼	46¼	46	46	*45	46	*45	46	400	Pacific Telep & Teleg	45¼ Nov 10	64 Oct 4	---------	---------
	115⅛	116⅜	114¾	115⅜	114¼	115½	113½	114⅞	114	114½	9,330	People's G L & C (Chic)	101½ Jan 13	120 Aug 16	89 Jan	106½ Dec
	102	102	102½	102½	102	102½	103	103½	*103	103½	3,800	Philadelphia Co (Pittsb'h)	99½ Dec 7	103 Dec 9	---------	---------
	27	27⅜	26	27¼	26½	27¾	26¼	26½	26½	27⅛	10,200	Pittsburgh Coal Co	10 Apr 21	29⅜ Nov 9	8½ Mch	14⅝ Dec
	83	85	83⅜	84¾	81¼	84½	82	83¼	82½	84⅞	14,700	Do pref	40 Feb 25	87½ Dec 28	36½ Feb	50 Dec
	51¾	51⅞	51	51½	50½	51¾	50	50⅝	50¼	50½	1,800	Pressed Steel Car	30½ Feb 23	56 Aug 3	17¼ Feb	45 Dec
	106½	106½	107	107	107½	107½	*106	108	*106	108	300	Do pref	96 Feb 26	111¾ Aug 11	69 Jan	102¼ Dec
	189⅛	189⅛	189	189¾	*188	190	189¾	191½	191	191¾	1,52[illegible]	Pullman Company	169 Jan 30	200 Aug 6	147 Jan	174 Nov
	*3½	3¾	3½	3½	3½	3½	*3½	3⅞	*3¼	3⅞	400	Quicksilver Mining	1⅝ Jan 4	9⅜ J'ly 6	½ Apr	1¾ Dec
	*4	4¾	4¼	4¼	§4⅞	4⅞	4⅜	4⅜	*4¼	4¾	545	Do pref	3 Mch 29	10 May 13	1½ Jan	8½ Dec
	51⅞	51⅞	50½	51	49	50¾	49	50¼	48½	49	4,810	Railway Steel Spring	32½ Mch 8	54½ Aug 4	23¾ Feb	49¼ Dec
	*103¾	106¾	*103¾	106¾	*105	106¾	*104½	106¾	*105¼	106¾	------	Do pref	97⅞ Feb 24	109 Aug 11	75 Jan	103 Dec
	45¼	45⅞	44¾	45¼	44½	45	44½	45	44½	44¾	8,750	Republic Iron & Steel	16⅜ Feb 23	49½ Sep 29	14¾ Feb	29 Nov
	104¼	104¼	104	104¼	104	104	103⅜	103¾	103½	103¾	1,300	Do pref	67⅛ Feb 24	110¼ J'ly 28	63 J'ne	89½ Nov
	86½	86½	86¼	86½	86	86	*85½	86½	*85	86	500	Sloss-Sheffield Steel & Ir	68 Feb 25	94⅝ Oct 4	36 Jan	81¾ Nov
	----	----	*118	----	*118	----	*118	119	*118	119	------	Do pref	107⅜ Feb 25	120 Sep 1	87½ Jan	110¼ Dec
	39¾	40⅝	39¼	39⅞	39½	39½	39	39	*39	40	1,600	dTennessee Copper *Par* $25	$33½ Oct 13	$40 Jan 4	$25½ Feb	$52¼ Nov
	*87	89¾	*87	89¾	*88	89¾	*88	89¾	*88	89¾	------	Texas Pacific Land Trust	80½ Feb 23	93⅞ J'ly 10	45 Feb	84½ Dec
	11⅞	11⅞	*12¼	13½	*12½	13	12	12	12	12½	1,200	Union Bag & Paper	9¼ Feb 24	15⅝ J'ne 18	4 Feb	9⅝ Nov
	*74	76	*73	76	*73	76	*73	76	*73	77	------	Do pref	66 Jan 8	81½ J'ne 29	41⅞ Jan	66¾ Nov
	121	122	§121	121	120	120½	*119½	121½	*119½	120½	630	United Dry Goods Cos	115 Oct 28	125½ Dec 2	---------	---------
	113⅜	113¾	113	113⅞	112¾	112¾	112½	113	112¾	113	2,216	Do pref	c100 Sep 1	114 Dec 30	---------	---------
	32	32	*31	33	*31¾	32¼	*31	32	31	31¼	450	U S Cast I Pipe & Foundr	21⅜ Feb 24	35½ J'ne 3	17½ Feb	30⅞ Dec
	§84⅝	84⅝	*83½	85	83½	83½	83⅜	83⅜	83½	83½	545	Do pref	70 Mch 2	87½ Aug 18	56⅞ Jan	78⅞ Aug
	§114	114	112	112	§112	112	114	115	120	§122	665	United States Express	82 Feb 10	§111 Dec 31	70 Feb	90 Jan
	83	83¾	83	84¼	83½	84	83	83⅛	83½	83½	1,100	U S Realty & Improvem't	64 Feb 24	87 Sep 17	36¼ Feb	64 Nov
	*9	14	*9	14	*10	12	*10	12	*9	12	------	U S Reduction & Refining	10 Mch 12	17½ J'ne 17	4 Feb	15¼ Aug
	29½	29½	*27½	33	*28½	32	*26	32	*26	32	100	Do pref	24 Feb 24	39½ Aug 12	16 Feb	39 Aug
	52	52½	51	51⅞	50	51½	50	50⅜	50⅜	50½	8,350	United States Rubber	27 Feb 24	57⅜ Aug 19	17¾ Feb	37½ Aug
	115⅝	116⅜	*115½	116½	115⅞	115⅞	115⅞	115⅞	115⅝	116	1,940	Do 1st pref	98 Jan 29	123½ Aug 24	76 Feb	108 Dec
	84	84	*83	84	83	83	82½	82½	82½	82½	400	Do 2d pref	67½ Feb 25	89½ Aug 23	42 Feb	75½ Nov
	88¾	91	87⅞	89½	87⅛	89½	87¼	88½	86¾	88¼	1,15210	United States Steel	41¼ Feb 23	94⅞ Oct 4	25¾ Jan	58¾ Nov
	124⅝	125⅜	123½	124⅝	123⅝	124¼	123⅝	124¼	124⅛	124½	11,360	Do pref	107 Feb 23	131 Oct 4	87½ Jan	114⅝ Nov
	59⅝	60	59⅛	60	58½	59⅞	58⅛	60¼	59	59⅞	22,100	dUtah Copper *Par* $10	$39⅛ Feb 26	$67¼ Nov 29	$20 Jan	$52¾ Nov
	54	54⅞	53¾	54⅝	53⅝	54¾	53½	54	53¾	54⅛	12,100	Virginia-Carolina Chem	40⅞ Feb 24	56⅜ Dec 28	16 Feb	45¾ Dec
	128	128½	128½	129¼	128¼	128½	128½	128½	128½	128½	1,600	Do pref	114 Jan 19	128 Dec 27	x87 Jan	115 Nov
	*72½	75	§74	74	71½	72⅝	*71	74	*72	75	320	Virginia Iron Coal & Coke	57 Feb 23	75⅞ Sep 17	43 Jan	68 Nov
	*23	27	*23	27	*22	27	§22	23	§23¾	23¾	125	Vulcan Detinning	6 Feb 1	37¼ Nov 3	3 Mch	10½ Nov
	*80	88	*80	88	*80	88	80	80	*80	88	210	Do pref	45 Jan 30	91¾ Nov 3	25 Apr	50½ Dec
	a190	190	§195	195	§190	190	*170	200	*170	190	95	Wells Fargo & Co	300 Jan 5	§670 Dec 28	§250 Feb	325 Nov
	76⅝	77	*76½	76¾	76	76¾	75¾	76	*75	77½	1,800	Western Union Teleg	64 Feb 24	85¼ Nov 16	41 Feb	71¾ Nov
	81½	82½	81¾	82	82	82	81¼	82	*81½	82	3,220	Westingh'se El & Mfg assen	74 Feb 24	90 Aug 7	38 Mch	94 Nov
	*132	133	----	----	*128¼	133	128¼	128¼	*120	128	100	Do 1st pref	11[illegible] Mch 3	115 Sep [illegible]	78 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks *Brooklyn*	Bid	Ask
Borough ¶	----	100
Broadway ¶	375	425
Brooklyn ¶	----	145
First	290	----
Hillside ¶	110	130
Home Bk ¶	110	125
Homestead ¶	100	125
Manufac'rs'	415	----
Mechanics ¶	240	250
Montauk	140	150
Nassau	240	270
Nat City	295	305

Banks *Brooklyn*	Bid	Ask
North Side ¶	160	190
People's	155	160
Prosp'ctPk'	150	160
Terminal ¶	----	130
Union ¶	95	100
Trust Co's *N Y City*		
Astor	380	390
Bankers' Tr	620	----
B'way Tr	148	155

Trust Co's *N Y City*	Bid	Ask
Carnegie	160	----
Central Tr	1015	----
Columbia	325	335
Commercial	135	145
Com'wealth	150	----
Empire	300	310
Equit'ble Tr	500	----
Farm Lo&T	1850	1875
Fidelity	200	210
Fifth Av Tr	425	----
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	850	----
Guardian Tr	160	----
Hudson	175	----
Knickerb'kr	340	360
Law T I & Tr	240	245
Lincoln Tr	155	165
Manhattan	375	----
Mercantile	725	----
Metropol't'n	540	----
Morton Tr	625	----
Mutual	130	----
Mut All'nce	130	140

Trust Co's	Bid	Ask
NY Life&Tr	1090	1110
N Y Trust	----	670
Standard Tr	400	----
TitleGu&Tr	572½	----
Tr Co of Am	350	360
Union Trust	1375	----
US Mtg&Tr	450	460
Unit States	1250	1265
Van Norden	235	250
Washington	365	375
Westchester	130	----
Windsor	133	140

Trust Co's *Brooklyn*	Bid	Ask
Brooklyn Tr	410	420
Citizens'	138	145
Flatbush	200	225
Franklin	215	230
Hamilton	260	270
Home	115	----
Kings Co	503	----
L Isl L & Tr	310	----
Nassau	150	170
People's	300	----
Queens Co	115	125
Williamsb'g	80	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div and rights. *d* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Trust company certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 7	Int'st Period	Price Friday Jan 7		Week's Range or Last Sale		Bonds Sold	Range Year 1909	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..*d*	1930 Q-J	101	101¾	101 Dec'08		....	100⅝	102¼
U S 2s consol coupon....*d*	1930 Q-J	101	.....	100¼ Oct '09		....	100¼	103
U S 3s registered.....*k*	1918 Q-F	101¾	102½	101¼ Nov'09		....	101	103⅜
U S 3s coupon.....*k*	1918 Q-F	101¾	102½	101¾ 101¾		4	100¼	102½
U S 3s cou small bonds..*k*	1918 Q-F	.....	.....	100⅜ Nov'08		....	.....	.....
U S 4s registered	1925 Q-F	114½	115½	115¼	115¼	1	113⅜	119¼
U S 4s coupon	1925 Q-F	115	116	115	115	20	116	121
U S Pan Can 10-30 yr 2s..*k*	1930 Q-N	100⅜	101⅛	101	Mar'09	....	101	101⅛
Foreign Government								
Argentine—Internal 5s of	1909 M-S	‡ 96	Sale	95¾	96	29	95	99
Imperial Japanese Government—								
Sterling loan 4½s	1925 F-A	‡ 95⅜	Sale	94⅜	95⅜	70	90⅜	95¾
2d series 4½s	1925 J-J	‡ 94½	95	93⅞	95	93	89¼	94½
Sterling loan 4s	1931 J-J	‡ 88⅜	Sale	88⅛	88⅝	145	86¼	89⅜
Repub of Cuba 5s exten debt	M-S	‡102	103	102⅜	103⅛	11	101¾	104½
San Paulo(Brazil) trust 5s	1919 J-J	‡ 96½	Sale	96⅜	96⅝	14	¶92	95¾
U S of Mexico s f g 6s of	1899 Q-J	‡.....	98¼	97⅝	97⅝	2	97⅛	101½
Gold 4s of	1904 J-D	94¼	Sale	94¼	94¾	9	92¼	95
		‡ *These are prices on the basis of* $5 *to £.*						
State and City Securities								
Dist of Columbia 3·65s	1924 F-A	.....	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s	1914 J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock	1959 M-N	100½	Sale	100⅜	100⅝	200	99¾	101½
4% Corporate Stock	1958 M-N	100⅜	Sale	100¼	100⅝	171	100	103
New 4½s	1957 M-N	109⅞	Sale	109⅝	109⅞	36	108¼	112⅝
New 4½s	1917 M-N	103	.....	103⅜	Dec'09	....	102¾	104⅞
4½% Corporate Stock	1957 M-N	110	Sale	109½	110	106	108⅜	112½
4½% assessmt bonds	1917 M-N	103	.....	103⅜	Dec'09	....	103	104⅞
4% Corporate Stock	1957 M-N	100½	Sale	100½	101¾	40	100	103¾
N Y State—Highway 4s	1958 M-S	.....	.....	113⅜	J'ne'09	....	112¾	113⅜
So Carolina 4½s 20-40	1933 J-J	101	.....	102¼	Jan'09	....	102¼	102¼
Tenn new settlement 3s	1913 J-J	95½	.....	95½	Nov'09	....	95½	95¾
Virginia fund debt 2-3s	1991 J-J	91½	94	93	Aug'09	....	91½	93
6s deferred Brown Bros etfs.	....	54	56	55	56	22	37¼	61
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s	1995 Q-J	78	Sale	77½	79	13	77¾	87¾
Atch T & S Fe—Gen g 4s	1995 A-O	100¾	Sale	100	100¾	184	99⅜	101⅞
Registered	1995 A-O	.....	.....	99½	Dec'09	....	98¾	101¼
Adjustment g 4s	1995 Nov	94¼	Sale	94¼	94½	16	92	95½
Registered	1995 Nov	.....	.....	92	92	2	92¼	92¼
Stamped	1995 M-N	94¾	94¾	94⅛	94½	5	92½	95½
Conv 4s issue of 1909	1955 J-D	121⅝	122	119¼	Nov'09	....	112¼	122
Conv g 4s	1955 J-D	121⅝	122	120⅞	122⅞	179	103½	123½
10-year conv g 5s	1917 J-D	121½	Sale	121⅜	122⅝	157	105¾	123⅜
Debentures 4s Series H	1910 F-A	99⅞	.....	99⅞	Sep'09	....	99½	99⅞
Series K	1913 F-A	98¼	.....	98⅛	Dec'09	....	98⅛	98½
East Okla Div 1st g 4s	1928 M-S	97	97½	97	Sep'09	....	97	99
Short Line 1st 4s g	1958 J-J	94¼	94¾	94¼	94⅜	121	93⅜	96¼
S Fe Pres & Ph 1st g 5s	1942 M-S	109¾	110¼	110½	Oct '09	....	110½	113
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s	1952 M-S	95	95½	95½	96	8	94	96¾
Ala Mid 1st gu gold 6s	1928 M-N	107	.....	109	Sep '09	....	109	111
Bruns & W 1st gu g 4s	1938 J-J	94	.....	96¼	J'ne'08	....	96¼	96¼
Charles & Sav 1st g 7s	1936 J-J	132¾	.....	.....	.....	....	.....	.....
L & N coll g 4s	01952 M-N	95	Sale	94½	95⅝	179	86	101½
Sav F & W 1st gold 6s	1934 A-O	125⅛	.....	127	J'ne'09	....	127	127
1st gold 5s	1934 A-O	112	114	112½	J'ly'09	....	112½	114
Sil Sp Oca & G gu g 4s	1918 J-J	.....	100	97¼	J'ne'08	....	97	97¼
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s	1925 J-J	92⅝	93½	92⅝	92⅞	55	92	95
Registered	1925 Q-J	80⅝	.....	91¾	Oct '09	....	91¼	93
Gold 4s	1948 A-O	99⅛	Sale	99	99½	141	98¼	101⅛
Registered	1948 Q-J	.....	.....	99	99	1	97½	100¾
Pitts Junc 1st gold 6s	1922 J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s	1925 M-N	89¼	.....	88⅜	Nov'09	....	88	93
P L E & W Va Sys ref 4s	1941 M-N	92¼	92¾	92¾	Dec'09	....	92½	96
Southw Div 1st g 3½s	1925 J-J	90⅛	90⅞	90¼	90¼	6	89	91⅞
Registered	1925 Q-J	89½	.....	91	Apr'09	....	91	91
Cen Ohio R 1st o g 4½s	1930 M-S	103	.....	103	J'ne'09	....	103	103
Cl Lor & W con 1st g 6s	1933 A-O	.....	112¾	113	Oct '09	....	110⅛	113¾
Monon Riv 1st gu g 6s	1919 F-A	101	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s	1936 J-D	112	114	112	Dec'09	....	112	113½
General gold 5s	1937 A-O	.....	110½	112	Nov'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s	1922 A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s	1917 J-J	96½	.....	98½	Sep'09	....	98	98½
Stat 1st Ry 1st gu g 4½s	1943 J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s	1937 M-S	113¾	115½	115⅞	Dec '09	....	114⅜	117⅜
Consol 4½s	1957 M-N	109	110¾	110¼	Dec'09	....	109	110½
All & West 1st g 4s gu	1998 A-O	99	.....	102⅝	Dec'08	....	100	102⅝
Cl & Mah 1st gu g 5s	1943 J-J	113⅜	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s	1921 F-A	116⅜	118	116⅛	Dec'09	....	116⅛	119
Consol 1st g 6s	1922 J-D	116	119¼	120⅜	Aug'09	....	118¾	121½
Buff & Susq 1st ref g 4s	*d* 1951 J-J	.....	88½	81½	Nov'09	....	81½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s	1913 J-J	104⅞	Sale	104¾	104⅞	2	104	107
2d 5s	1913 M-S	101¾	Sale	101¾	101¾	10	100½	103
Registered	1913 M-S	100½	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s	*p* 1945 F-A	113	.....	116½	Feb'09	....	115	116½
Consol gold 5s	1945 M-N	109	Sale	108½	109	19	107⅞	111⅜
Registered	1945 M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s	*p* 1945 Oct	.....	88	88	Dec'09	....	79	90⅞
Stamped	....	‡ 88	89	89	Dec'09	....	80	90
2d pref income g 5s	*p* 1945 Oct	.....	84	84¼	84¾	10	63	87½
2d pref income g 5s stamped	....	.....	84¾	85	Dec'09	....	60	87
3d pref income g 5s	*p* 1945 Oct	‡ 84½	.....	85½	Dec'09	....	53	87
Cent of Ga RR—(Con)								
3d pref income g 5s stamped	....	‡ 84½	.....	82⅛	Nov'09	....	54	82⅛
Chatt Div pur mon g 4s	1951 J-D	88½	.....	90⅝	Sep'09	....	90⅝	90⅝
Mac & Nor Div 1st g 5s	1946 J-J	105½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s	1947 J-J	106	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s	1946 J-J	110	Sale	110	110	1	110¼	110¼
Cen R R & B of Ga col g 5s	1937 M-N	.....	104½	104¼	Dec'09	....	104	106
Cent of N J gen'l gold 5s	1987 J-J	124⅝	125¼	124⅞	Dec'09	....	124¼	129
Registered	*k* 1987 Q-J	125	Sale	124	125	6	124	127¾
Am Dock & Imp gu 5s	1921 J-J	108¾	109	108¼	Oct '09	....	108¼	110⅛
Le & Hud R gen gu g 5s	1920 J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s	1912 M-N	100½	.....	99⅞	Dec'09	....	99¾	101
Con ext guar 4½s	*g* 1910 Q-M	99⅞	.....	100	Dec'09	....	99¼	100½
N Y & Long Br gen g 4s	1941 M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4½s	*e* 1920 Q-F	.....	89	89	Oct '09	....	80¼	90½
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s	*d* 1911 A-O	101	.....	101¼	101¼	1	101½	103⅛
Gen funding & impt 5s	1929 J-J	104¼	105½	105⅛	105⅛	1	100½	105
1st consol g 5s	1939 M-N	113⅞	Sale	113⅜	114⅝	24	112	117
Registered	1939 M-N	112¾	.....	112½	112½	1	113½	114½
General gold 4½s	1992 M-S	103	Sale	102⅞	103⅛	26	102⅜	106⅝
Registered	1992 M-S	102½	.....	105	Apr'09	....	105	105
Big Sandy 1st 4s	1944 J-D	87⅜	88¾	88	Dec'09	....	87½	91
Craig Valley 1st g 5s	1940 J-J	107	.....	110	May'09	....	107½	110¼
Potts Creek Br 1st 4s	1946 J-J	.....	94	90	Jan'09	....	90	90
R & A Div 1st con g 4s	1989 J-J	.....	99	98	98	3	98	100½
2d consol g 4s	1989 J-J	93	96¼	94	Dec'09	....	94	97
Warm Spr Val 1st g 5s	1941 M-S	106	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s	'40 M-N	94½	.....	94¼	Nov'09	....	94¼	94¼
Chic & Alt RR ref g 3s	1949 A-O	75½	.....	75¾	76	3	74⅜	80
Railway 1st lien 3½s	1950 J-J	75	Sale	74⅞	75	11	73¼	77
Registered	1950 J-J	.....	.....	75	Oct '09	....	73	75
Chic Burl & Q—Denv D 4s	1922 F-A	99¼	99⅝	99⅛	Dec'09	....	98⅞	100¾
Illinois Div 3½s	1949 J-J	89	.....	89⅛	89⅛	6	89	93
Registered	1949 J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s	1949 J-J	100⅛	Sale	100⅛	100⅛	13	100	103⅛
Iowa Div sink fund 5s	1919 A-O	104⅞	.....	108½	Oct '09	....	105⅝	108½
Sinking fund 4s	1919 A-O	99⅜	Sale	99⅜	99⅝	2	99¼	101¾
Nebraska Extension 4s	1927 M-N	99¾	100	100	100	1	99⅜	102¼
Registered	1927 M-N	.....	.....	101⅛	Mar'09	....	101⅛	101⅛
Southwestern Div 4s	1921 M-S	99⅜	.....	99⅜	Dec'09	....	99	100⅜
Joint bonds *See* Great North								
Debenture 5s	1913 M-N	101½	Sale	101½	102	4	99⅝	103¼
General 4s	1958 M-S	99¾	Sale	99½	100	72	98	101
Han & St Jos consol 6s	1911 M-S	101¼	.....	101¼	101¼	6	101⅝	103¾
Chic & E Ill ref & imp g 4s	1955 J-J	85¾	86	86	86	2	85	90
1st consol g 6s	1934 A-O	125	.....	126	Dec'09	....	126	137
General consol 1st 5s	1937 M-N	113	Sale	113	113	4	112⅛	115¾
Registered	1937 M-N	.....	.....	114	May'09	....	114	114¼
Chic & Ind C Ry 1st 5s	1936 J-J	112½	.....	112½	Nov'09	....	112½	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s	1947 J-J	128½	.....	128½	Dec'09	....	127	129
Refunding gold 5s	1947 J-J	114	.....	114	Dec'09	....	112½	114⅞
Louisv N A & Ch 1st 6s	1910 J-J	100	100⅛	100⅛	Nov'09	....	100⅛	102¼
Chic Ind & Sou 50-yr 4s	1956 J-J	94	96	94	Dec'09	....	93¼	95⅛
Chic Mil & St P term g 5s	1914 J-J	103	105½	103	103	2	104¼	105¼
General g 4s series A	*e* 1989 J-J	100	Sale	100	100⅝	328	101	104⅝
Registered	*e* 1989 Q-J	99¼	.....	103½	Oct '08	....	.....	.....
General g 3½s series B	*e* 1989 J-J	.....	89	89¼	Dec'09	....	88	92¾
25-yr deben 4s	1934 J-J	93⅝	Sale	93⅜	93⅝	46	93⅛	95
Chic & L Su Div g 5s	1921 J-J	107⅜	.....	108⅛	Oct '09	....	108⅛	109¾
Chic & Mo Riv Div 5s	1926 J-J	110¼	.....	110¼	Dec'09	....	110¼	113⅛
Chic & Pac Div 6s	1910 J-J	.....	100¼	103	Nov'09	....	101¼	103
Chic & P W 1st g 5s	1921 J-J	108¾	109¼	108¾	108¾	8	108	110½
Dak & Gt So g 5s	1916 J-J	104	.....	104⅜	Aug'09	....	104⅜	105⅞
Far & Sou assu g 6s	1924 J-J	119	.....	117½	J'ly'09	....	.....	.....
Hast & D Div 1st 7s	1910 J-J	.....	.....	100⅛	Nov'09	....	100	102¾
1st 5s	1910 J-J	.....	100⅛	100	Nov'09	....	100	101
LaCrosse & D 1st 6s	1919 J-J	107	108⅜	107	Oct '09	....	107	107
Mineral Point Div 5s	1910 J-J	99¼	.....	100⅛	Oct '09	....	100⅛	101¾
So Minn Div 1st 6s	1910 J-J	.....	.....	100	Nov'09	....	100	102
Wis & Minn Div g 5s	1921 J-J	103⅜	.....	103⅜	Dec'09	....	108	110
Mil & No 1st M L 6s	1910 J-D	100	100¾	100⅛	Dec'09	....	100⅛	101⅞
1st consol 6s	1913 J-D	105⅜	.....	105⅜	Nov'09	....	105⅜	107¾
Chic & Northw cons 7s	1915 Q-F	113¼	114	113	113	1	113	116¼
Extension 4s	1886-1926 F-A	100	100¾	99⅜	99¾	19	99½	102
Registered	1886-1926 F-A	.....	.....	100⅜	J'ly'09	....	99⅜	101
General gold 3½s	1987 M-N	.....	90	89½	89½	5	88¾	94¼
Registered	*p* 1987 Q-F	.....	.....	93⅛	Apr'09	....	93⅛	93⅜
Sinking fund 6s	1879-1929 A-O	111¾	.....	111¾	111¾	1	112	112
Registered	1879-1929 A-O	110	.....	111¼	Nov'09	....	109¾	111¼
Sinking fund 5s	1879-1929 A-O	109	.....	108¾	Nov'09	....	108	110⅛
Registered	1879-1929 A-O	.....	109¾	109½	Dec'09	....	109½	110¾
Debenture 5s	1909 M-N	.....	.....	100⅜	J'ne'09	....	100¼	101
Registered	1909 M-N	.....	.....	100⅜	May'09	....	100⅜	100⅜
Debenture 5s	1921 A-O	105	.....	107¼	Sep'09	....	107	109¼
Registered	1921 A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 6s	1933 M-N	110	113½	110	Dec'09	....	109	113½
Registered	1933 M-N	*109½	.....	109	J'ly'09	....	.....	.....
North Illinois 1st 5s	1910 M-S	99¼	101	101	Apr'09	....	101	101¼
Mil L S & West 1st g 6s	1921 M-S	116⅜	117	117¼	Oct '09	....	117¼	119¾
Ext & Imp sfund g 6s	1929 F-A	111¾	.....	111⅜	Dec'09	....	111⅜	115
Ashland Div 1st g 6s	1925 M-S	122	.....	142¾	Feb'02	....	.....	.....
Mich Div 1st g 6s	1924 J-J	119¼	.....	123⅛	Apr'09	....	122¾	123⅛
Incomes	1911 M-N	101	.....	103¾	May'09	....	103⅛	103½
Chic Rock Isl & Pac 6s	1917 J-J	111⅞	112	111⅝	111⅝	3	111⅜	114½
Registered	1917 J-J	.....	.....	113¾	Aug'09	....	113¾	113¾
General gold 4s	1988 J-J	98½	98¾	98⅜	98⅞	41	98	101½
Registered	1988 J-J	98	.....	99	Aug'09	....	99	100⅛
Refunding g 4s	1934 A-O	91½	Sale	91	92	414	89¼	94
Coll trust Series H 4s	1910 M-N	99⅜	.....	97	J'ly'01	....	.....	.....
J 4s	1912 M-N	97⅛	.....	97	J'ne'09	....	97	97
M 4s	1915 M-N	94¾	.....	94⅞	Aug'09	....	94½	94⅞
N 4s	1916 M-N	92⅝	.....	94	Dec'09	....	93¾	96
O 4s	1917 M-N	92½	.....	93½	Aug'09	....	93¼	95
P 4s	1918 M-N	91¼	93¼	93½	Aug'09	....	93½	93½
Chic R I & Pac RR 4s	2002 M-N	82	Sale	81⅝	83⅞	1661	73⅞	85
Registered	2002 M-N	.....	.....	80	J'ly'09	....	80	80
Coll trust gold 5s	1913 M-S	102⅜	Sale	102⅜	102⅝	28	87½	102¾
Bur Cent R & Northern—								
Con 1st & col tr g 5s	1934 A-O	114½	115	115	May'09	....	115	117
Registered	1934 A-O	*113¼	.....	120½	Mar'03	....	.....	.....
CRI F & N W 1st gu 5s	1921 A-O	106	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s	1927 J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	1945 A-O	104⅞	Sale	104⅞	104⅞	1	102½	108
1st refund conv g 4s	2002 J-J	86¼	Sale	86¼	87	84	81½	89½
Bk City 1st con 5s	1916-1941 J-J	103	.....	103	103	6	102½	105
Bk Q Co & S con gu g 5s	1941 M-N	.....	.....	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s	1950 F-A	102½	103⅛	102½	102½	4	100¼	106
Stamped guar 4-5s	1950 F-A	102½	....	103	Dec'08	....	102½	104¼
Kings Co El 1st g 4s	1949 F-A	84½	86	84½	85	2	84½	87½
Stamped guar 4s	1949 F-A	84½	85¼	84½	84½	3	84½	88
Nassau Elec gu g 4s	1951 J-J	81½	Sale	81½	82	17	78½	84
Conn Ry & Ltst & ref g 4½s	'51 J-J	102¾	.....	102⅝	Nov'09	....	102	102¾
Stamped guar 4½s	1951 J-J	101½	.....	101¾	Dec'09	....	101⅜	102¾
Det United 1st con g 4½s	1932 J-J	89	92	83½	Oct '09	....	81½	85
Havana Elec consol g 5s	1952 F-A	93	Sale	93	93	3	89	94
Inter-Met coll 4½s	1956 A-O	82⅞	Sale	82⅜	83¼	874	76	85
Inter Rap T 3-yr conv 6s	1911 M-N	103¾	104	103¾	104	25	102½	104¾
45-year 5s Series A	1952 M-N	103⅜	Sale	103⅜	103⅞	142	101⅞	103⅝
Internat Trac coll tr 4s	1949 J-J	.....	72½	70	Sep'09	....	70	72½
Manila Elec 1st & coll 5s	1953 M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s	1997 F-A	.....	80	80	Dec'09	....	78	92
Ref g 4s	2002 A-O	.....	.....	48	J'ly'09	....	43½	63⅜
Bway & 7th Av 1st c g 5s	1943 J-D	101	103	101¼	Dec'09	....	101	105½
Col & 9th Av 1st gu g 5s	1993 M-S	.....	101	100	J'ne'09	....	100	102½
Lex Av & P F 1st gu g 5s	1993 M-S	*.....	100	94	Oct '09	....	94	102½
Third Ave RR con gu 4s	2000 J-J	.....	70	69	69½	42	65¼	72½
Cent Tr Co certfs stmpd	....	67¾	Sale	67¾	68⅜	112	63¼	72¾
Third Ave Ry 1st g 5s	1937 J-J	.....	110½	105½	Dec'08	....	106	115½
N Ori Ry & Lt gen 4½s	1935 J-J	87	87½	87	Dec'09	....	83⅜	87
St Jos Ry Lt H & P 1st g 5s	'37 M-N	.....	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s	1937 J-J	107⅝	110	107⅝	Dec'09	....	107½	107⅝
Tri-City Ry & Lt 1st s f 6s	1923 A-O	97⅛	98	99	J'ly'09	....	98	99
Underground of Lon 5s	1920 M-N	.....	101	98	Apr'09	....	98	98
4½s	1933 J-J	85⅛	Sale	85⅛	85¼	10	73½	85⅛
Income 6s	1948	33	35	34	Dec'09	....	22	37½
Union El (Chic) 1st g 5s	1945 A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s	1934 J-J	.....	82¾	82	Dec'09	....	82	86
United RRs San Frs 1 4s	1927 A-O	73	75	73	73	2	72	79⅜

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 7	Interest Period	Price Friday Jan 7		Week's Range or Last Sale		Bonds Sold	Range Year 1909	
		Bid	Ask	Low	High	No	Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..1919	J J	102	106	102	Aug'09	....	.....	.....
Consol gold 5s.....	1952	M N	109¾	111⅛	111⅛	Aug'09	....	111	111⅛
Keok & Des M 1st 5s....	1923	A O	102¾	104¾	105	Nov'09	....	103	105
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s....	1930	J-D	126¾	Sale	126¾	127	21	126⅝	130⅞
Cons 6s reduced to 3½s..	1930	J-D	90½	.....	93	Dec'09	....	.....	.....
Ch St P & Minn 1st g 6s	1918	M-N	126	.....	127	Nov'09	....	127	129⅞
Nor Wisconsin 1st 6s...	1930	J J	126	.....	129⅝	May'09	....	129⅜	129⅝
St P & S City 1st g 6s....	1919	A O	114⅜	114¾	114⅜	Dec'09	....	114	119
Chic & West Ind gen g 6s q	1932	Q-M	109½	112½	110½	Dec'09	....	110½	112½
Consol 50 year 4s.....	1952	J J	.....	93	92¾	Dec'09	....	92¾	98
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...	1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...	1941	M-N	107½	.....	107½	107½	2	95	109½
C Find & Ft W 1st gu 4s g.	1923	M N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s..	1953	J-J	87	88	88	Dec'09	....	87	88
Ind Dec & W 1st g 5s...	1935	J-J	105	106	105	105	2	96½	105
1st guar gold 5s.....	1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s	1993	J-D	96½	Sale	96	96½	14	95⅝	99⅛
Cairo Div 1st gold 4s...	1939	J-J	93	94¾	94½	Aug'09	....	94½	97
Cin W & M Div 1st g 4s..	1991	J-J	.....	.....	94¾	Dec'09	....	94	95
St L Div 1st col tr g 4s..	1990	M-N	.....	95	94	Dec'09	....	94	97¾
Registered.....	1990	M-N	93	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..	1940	M-S	.....	95½	96	Dec'09	....	96	96
W W Val Div 1st g 4s...	1940	J-J	93	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s..	1920	M-N	104½	.....	103⅞	Dec 09	....	103⅞	106
1st gold 4s.....	k1936	Q-F	98	99¾	98½	Nov'09	....	98½	100
Registered	k1936	Q-F	98	.....	98	Aug'09	....	98	98½
Cin S & Cl con 1st g 5s..	1928	J-J	108	.....	109⅛	Sep'09	....	109⅛	109⅛
C C C & I consol 7s.....	1914	J-D	109¾	.....	109¾	Dec'09	....	109¾	111½
Consol sink fund 7s....	1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s..	1934	J-J	125	125½	125	Nov'09	....	125	125
Registered.....	1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s..	1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s....	d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....	1940	A-O	92½	93½	93	Dec'09	....	91	96½
Income 4s.....	1990	Apr	65½	67	66½	67	23	40	67½
Clev & Marietta See Penn RR									
Clev & Pitts See Penn Co									
Col Midland 1st g 4s.....	1947	J J	80½	.....	80⅞	81⅜	25	80	87½
Colorado & Sou 1st g 4s...	1929	F-A	96½	96¾	96⅛	96½	13	96¼	99
Refund & ext 4½s.....	1935	M-N	98	Sale	97½	98	49	96¾	100⅛
Ft W & Den C 1st g 6s..	1921	J-D	113½	114	113½	113¾	4	113	117¼
Colum & Greenv See So Ry									
Col & Hock Val See Hock Val									
Col & Tol See Hock Val									
Col Conn & Term See N & W									
Conn & Pas Rivs 1st g 4s.	1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....	1952	J-J	.....	.....	95	Jan '09	....	95	95
Dak & Gt So See C M & St P									
Dallas & Waco See M K & T									
Del Lack & Western—									
Morris & Essex 1st 7s...	1914	M-N	111¼	Sale	111⅛	111¼	5	111⅝	114⅝
1st consol guar 7s.....	1915	J-D	114	Sale	114	114	2	114	117⅝
Registered.....	1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st rel gu g 3½s.....	2000	J-D	92	.....	94	Sep'09	....	93⅜	96¼
N Y Lack & W 1st 6s...	1921	J-J	117⅛	.....	117⅞	Nov'09	....	117⅛	121
Construction 5s.....	1923	F-A	109⅞	.....	109⅞	Dec'09	....	109½	112⅜
Term & improve 4s....	1923	M-N	100	.....	99¾	Dec'09	....	99¾	100⅞
Warren 1st ref gu g 3½s.	2000	F-A	.....	.....	102⅛	Feb'08	....	.....	.....
Del & Hud 1st Pa Div 7s.	1917	M-S	119½	120⅞	118½	Dec'09	....	118½	122
Registered.....	1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....	1916	J-D	101½	Sale	101½	102	25	100	107⅝
1st hen equip g 4½s	1922	J-J	101⅞	102½	101⅞	101⅞	1	101½	103⅜
1st & ref 4s	1943	M-N	100⅛	Sale	100	100½	31	100	103
Alb & Sus conv 3½s.....	1946	A-O	100	.....	100½	Dec'09	....	97	107
Rens & Saratoga 1st 7s.	1921	M-N	127	.....	128	Nov'09	....	128	128½
Del Riv RR Bridge See Pa RR									
Denv & R Gr 1st con g 4s.	1936	J-J	95½	96	95½	95¾	3	95	98½
Consol gold 4½s.....	1936	J-J	103¾	104½	103¾	103¾	20	103	106
Improvement gold 5s....	1928	J-D	102¾	.....	102¾	Nov'09	....	101¾	104
1st & refunding 5s.....	1955	F-A	94⅛	Sale	94¼	94½	73	92⅜	96½
Rio Gr June 1st gu g 5s.	1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....	1940	J-J	.....	.....	78	Dec'09	....	78	80
Guaranteed.....	1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....	1939	J-J	94¼	Sale	94¼	94½	5	92¼	100⅛
Mtge and col trust 4s A.	1949	A-O	83	84	84	Dec'09	....	83	87
Utah Cent 1st gu g 4s a	1917	A-O	.....	95	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L									
Des Moi Un Ry 1st g 5s..	1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.	1995	J-D	96	.....	95¼	Oct'09	....	93	95¼
Gold 4s.....	1995	J-D	91	92	92⅞	Dec'09	....	88	92⅞
Detroit Southern—									
Ohio Sou Div 1st g 4s...	1941	M-S	.....	74	74	Dec'09	....	70	83
Dul & Iron Range 1st 6s..	1937	A-O	111	.....	111	Dec'09	....	111	116
Registered.....	1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....	1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac									
Dul So Shore & Atl g 5s..	1937	J-J	*103⅛	.....	110	Oct '09	....	110	110½
East of Minn See St P M & M									
East Ten Va & Ga See So Ry									
Elgin Jol & East 1st g 5s.	1941	M-N	113	.....	113	Dec'09	....	112	115
Elm Cort & No See Leh & N Y									
Erie 1st ext gold 4s.....	1947	M-N	102	.....	101	Nov'09	....	101	101
2d ext gold 5s.....	1919	M-S	106¼	.....	106½	Oct '09	....	105½	106⅜
3d ext gold 4½s.....	1923	M-S	102	.....	104¼	Nov'05	....	104¼	105
4th ext gold 5s.....	1920	A-O	106⅜	.....	107	Nov'09	....	106	107½
5th ext gold 4s.....	1928	J-D	99¼	.....	97	Jan '09	....	97	97
1st consol gold 7s.....	1920	M-S	122	.....	122	122	2	120¾	125¼
1st consol g fund 7s.....	1920	M-S	.....	120¾	124	Aug'09	....	122	124
Erie 1st con g 4s prior..	1996	J-J	87	Sale	87	87½	4	82	91
Registered.....	1996	J-J	.....	.....	81	Nov'09	....	82	86½
1st consol gen lien g 4s..	1996	J-J	76	76⅞	76¼	76¼	45	69½	80
Registered.....	1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....	1951	F-A	86	86½	86	Dec'09	....	75¼	90
50-year conv 4s A.....	1953	A-O	80¼	Sale	80¼	82	160	63	89¼
do Series B....	1953	A-O	72⅛	Sale	72	73½	179	57½	80
Buff N Y & Erie 1st 7s..	1916	J-D	.....	115	116⅛	Aug'09	....	115	116⅛
Chic & Erie 1st gold 5s..	1982	M-N	113½	115	114	114	1	113¾	117½
Clev & Mahon Val g 5s..	1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..	1935	A-O	125	128	126¼	Dec'09	....	126	128½
Coal & RR 1st cur gu 6s.	1922	M-N	105⅜	113	114	J'ne'09	....	112½	120
Dock & Imp 1st cur 6s..	1913	J-J	102	.....	103¼	Oct '09	....	103½	110

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 7	Interest Period	Price Friday Jan 7		Week's Range or Last Sale		Bonds Sold	Range Year 1909	
		Bid	Ask	Low	High	No	Low	High
Erie—(Con)								
N J & Green L gu g 5s..	1946	M-N	102½	.....	108	Mar'09	....	108	108
N Y Sus & W 1st ref 5s..	1937	J-J	104	107	104⅛	104½	2	105¼	107⅛
2d gold 4½s.....	1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....	1940	F-A	.....	89	85⅛	Oct '09	....	89⅛	92
Terminal 1st gold 5s...	1943	M-N	110	114	114½	Dec'08	....	.....	.....
Regis $5,000 each....	1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.	1910	A-O	100¾	101¼	100½	100⅜	1	100¼	102½
Wilk & Ea 1st gu g 6s..	1942	J-D	.....	.....	105½	Nov'09	....	101	105½
Ev & Ind 1st con gu g 6s..	1926	J-J	108	.....	114	Oct '09	....	109½	115
Erie & Pitts See Penn Co									
Evans & T H 1st cons 6s.	1921	J-J	112¼	115	115	Dec'09	....	112	115⅛
1st general gold 5s.....	1942	A-O	101	102	100¼	Dec'09	....	100¼	104½
Mt Vernon 1st gold 6s..	1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.	1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P									
Flint & Pere M See Pere Mar									
Fla C & Penin See Sea Air Line									
Fort St U D Co 1st g 4½s.	1941	J-J	89¼	.....	105	Mar'98	....	.....	.....
Ft W & Rio Gr 1st g 4s...	1928	J-J	*.....	85½	86	Nov'09	....	85	88
Gal Har & S A See So Pac Co									
Gal H & H of 1882 1st 5s.	1913	A-O	.....	.....	97	J'ly'09	....	97	99
Georgia & Ala See Sea A Line									
Ga Car & Nor See Sea A Line									
Georgia Pacific See So Ry									
Gila V G & Nor See So Pac Co									
Gouv & Oswegat See N Y Cent									
Grand Rap & Ind See Penn RR									
Gray's Pt Term See St L S W									
Gt Nor—C B & Q coll tr 4s	1921	J-J	96½	Sale	96½	96⅞	349	95¼	99¼
Registered.....	1921	Q-J	96¼	Sale	96¼	96¼	1	95¼	99
St Paul M & Man 4s....	1933	J-J	98	.....	.....	.....	....	.....	.....
1st consol gold 6s.....	1933	J-J	127⅝	130	128⅜	128⅜	1	128	132⅜
Registered.....	1933	J-J	126½	.....	132	Apr'09	....	132	132
Reduced to gold 4½s	1933	J-J	107⅛	107½	107⅛	Dec'09	....	106	111
Registered.....	1933	J-J	.....	.....	108¾	J'no'09	....	108¼	108¾
Dakota ext gold 6s.....	1910	M-N	101⅜	101½	101⅜	Dec'09	....	101⅜	103⅛
Mont ext 1st gold 4s..	1937	J-D	98½	99	98	98	1	97¾	101
Registered.....	1937	J-D	.....	98⅛	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s	1948	A-O	98¼	.....	99¾	99¼	1	98¼	101½
Minn Union 1st g 6s..	1922	J-J	114	.....	113	113	1	117	117
Mont C 1st gu g 6s.....	1937	J-J	127⅞	130	129	129	1	130	132⅝
Registered.....	1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....	1937	J-J	111½	114¼	113½	Oct '09	....	113½	117
Will & S F 1st gold 5s	1938	J-D	115⅛	.....	116	J'ne'09	....	116	116¾
Greenbrier Ry See Ches & O									
Gulf & S I 1st ref & t g 5s b	1952	J-J	94⅞	.....	94⅞	94⅞	16	95	97½
Han & St Jo See C B & Q									
Housatonic See N Y N H & H									
Hock Val 1st consol g 4½s.	1999	J-J	102	103	102½	102¾	6	102½	109
Registered.....	1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s..	1948	A-O	.....	98	98¾	May'09	....	98⅛	98¾
Col & Tol 1st ex 4s	1955	F-A	97	99	99¼	Feb'09	....	97	99¼
Houst E & W Tex See So Pac									
Houst & Tex Cen See So Pac Co									
Illinois Central 1st g 4s..	1951	J-J	105¾	.....	105¾	105¾	1	103⅝	106
Registered.....	1951	J-J	*102⅜	.....	107⅜	Apr'07	....	.....	.....
1st gold 3½s.....	1951	J-J	.....	92	90	Sep'09	....	88½	94½
Registered.....	1951	J-J	.....	.....	94	Sep'09	....	94	94
Extended 1st g 3½s.....	1951	A-O	.....	.....	93½	May'09	....	93½	94¾
1st gold 3s sterling.....	1951	M-S	.....	.....	80	J'ly'09	....	80	80
Coll Trust gold 4s.....	1952	A-O	100¾	.....	100¼	100¾	1	100¼	102½
Registered.....	1952	A-O	.....	.....	99	J'ne'09	....	99	99
1st ref 4s	1955	M-N	99	Sale	99	99½	67	98½	101½
L N O & Tex gold 4s ...	1953	M-N	99¾	.....	99¾	Dec'09	....	99	101⅝
Registered.....	1953	M-N	.....	99	97	May'07	....	.....	.....
Cairo Bridge gold 4s....	1950	J-D	*.....	102	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.	1953	J-J	.....	88¾	89	Dec'05	....	88½	92
Middle Div reg 5s.....	1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....	1951	F-A	.....	79½	79	Apr'09	....	79	79
St Louis Div & term g 3s.	1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....	1951	J-J	.....	79	.....	.....	....	.....	.....
Gold 3½s.....	1951	J-J	.....	89	89½	Dec'09	....	89½	90⅛
Registered.....	1951	J-J	.....	.....	101⅜	Oct '99	....	.....	.....
Spring Div 1st g 3½s....	1951	J-J	.....	89¼	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..	1951	F-A	97¾	100	98	Nov'09	....	96	100¾
Bellev & Car 1st 6s.....	1923	J-D	117½	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s....	1932	M-S	95	.....	96⅛	Oct '09	....	96⅛	98
Chic St L & N O g 5s....	1951	J-D	117¾	.....	117¾	117¾	5	117½	120
Registered.....	1951	J-D	116	118	118¾	J'ne'09	....	118¾	119
Gold 3½s.....	1951	J-D	.....	.....	90	Oct '09	....	90	90
Memph Div 1st g 4s....	1951	J-D	.....	.....	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s....	1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L									
Ind Ill & Ia 1st g 4s.....	1950	J-J	98	.....	97½	Oct '09	....	96	98½
Int & Great Nor 1st g 6s..	1919	M-N	110¼	Sale	109½	110¼	46	109	112
2d gold 5s.....	1909	M-S	.....	.....	100⅜	Aug'09	....	85	103¼
Trust Co certfs.....			106¼	107⅜	106⅜	107	36	86½	108
3d gold 4s.....	1921	M-S	.....	45¼	40	Dec'09	....	40	60
Iowa Central 1st gold 5s..	1938	J-D	106¼	106¾	106¼	106¾	8	104	111¼
Gold 4s.....	1951	M-S	76½	Sale	76½	76½	2	74¾	82
Kal A & G R See L S & M S									
Kan & Mich See Tol & O C									
K C Ft S & M See St L & S F									
K C & M R & B See St L & S F									
Kan C & Pacific See M K & T									
Kan City Sou 1st gold 3s..	1950	A-O	72¾	Sale	72¾	72¾	61	71¾	75¼
Registered.....	1950	A-O	.....	.....	83	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950....		A-O	103	Sale	102⅝	103	34	100⅛	103
Kentucky Cent See L & N									
Keok & Des Mo See C R I & P									
Knoxville & Ohio See So Ry									
Lake Erie & W 1st g 5s..	1937	J-J	112½	.....	111	Dec'09	....	112⅜	115⅛
2d gold 5s.....	1941	J-J	107	.....	107	Nov'09	....	107	109½
North Ohio 1st gu g 5s..	1945	A-O	.....	110	112½	Dec'09	....	112½	114¼
L Sho & Mich S See N Y Cent									
Leh Val N Y 1st gu g 4½s.	1940	J-J	.....	103¼	106½	Dec'09	....	106¼	108¼
Registered.....	1940	J-J	105¼	.....	107	Aug'09	....	107	107
Lehigh Val (Pa) cons g 4s.	2003	M-N	.....	96¾	97	97	3	87	98
Leh V Ter Ry 1st gu g 5s.	1941	A-O	115¼	115½	115½	Oct '09	....	115¼	118¾
Registered.....	1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.	1933	J-J	105	.....	108	Nov'09	....	108	109
Leh & N Y 1st guar g 4s..	1945	M-S	.....	94¾	96¼	Sep'09	....	96	97
Registered.....	1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s	1914	A-O	102	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....	1914	A-O	100½	.....	101¼	Sep'09	....	101¼	101¼
Leh & Hud R See Cent of N J									
Leh & Wilkesb See Cent of N J									
Leroy & Caney Val See Mo P									

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light									
Atlanta G L Co 1st g 5s...	1947	J-D	*103	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.	1945	M-N	107¼	107¾	107	107¼	19	107	108
Buffalo Gas 1st g 5s.....	194.	A O	64½	.....	64	64	3	60	74
Columbus Gas 1st g 5s....	1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....	1923	J-J	101¼	101½	101	Nov'09	....	100½	102¼
Det Gas Co con 1st g 5s...	1918	F-A	.....	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s.	1932	M-S	.....	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.	1949	J-D	90	.....	91½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...	1915	F-A	.....	101	100	Oct '09	....	100	100
Hudson Co Gas 1st g 5s...	1949	M-N	103¾	104½	103¾	103¾	2	103¾	105
Kan City (Mo) Gas 1st g 5s	1922	A-O	100	.....	100	May'09	....	100	100
Kings Co El L & P g 5s...	1937	A-O	102½	.....	104½	Sep'09	....	101½	104½
Purchase money 6s.....	1997	A-O	.....	115	117½	Aug'09	....	110	118
Ed El Ill Bkn 1st con g 4s	1939	J-J	.....	.....	88	Sep '08	....	.....	.....
Lac Gas Lol St L 1st g 5s.	c1919	Q-F	102¾	103	102¾	102¾	1	102¼	105
Ref and ext 1st g 5s.....	1934	A-O	100¼	102	100½	100⅝	3	100	101¼
Milwaukee Gas L 1st 4s...	1927	M-N	91½	92¼	91¾	91¾	1	90½	92⅛
Newark Con Gas g 5s.....	1948	J-D	100	108⅜	.....	.....	....	.....	.....

Gas and Electric Light									
N Y G E L H & P g 5s....	1948	J-D	102¾	Sale	102¾	103	14	100½	104⅞
Purchase money g 4s....	1949	F-A	.....	84¼	84	84½	39	82¾	86⅞
Ed El Ill 1st conv g 5s..	1910	M-S	.....	.....	100	Dec'09	....	100	100⅞
1st consol gold 5s.....	1995	J-J	110	Sale	110	110	1	110	112
NY&QEl L&P 1st con g 5s	1930	F-A	.....	.....	98½	May'09	....	97	98½
N Y & Rich Gas 1st g 5s.	1921	M-N	.....	100	97½	J'ly'09	....	97½	97½
Pat & Pas G & E con g 5s.	1949	M-S	95⅛	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.	1943	A-O	.....	.....	119	119	5	119	121
Refunding gold 5s.....	1947	M-S	103¼	104	103¼	Dec'09	....	102¼	104
Ch G-L & Cke 1st gu g 5s	1937	J-J	103½	105	104¼	104¾	10	103	104½
Con G Co of Ch 1st gu g 5s.	'36	J-D	102	Sale	101½	102	5	101⅝	103
Ind Nat Gas & Oil 30-yr 5s	'36	M-N	.....	90	94½	Aug'09	....	86¾	94⅞
Mu Fuel Gas 1st gu g 5s.	1947	M-N	101	.....	101	Dec'09	....	101	101¾
Syracuse Lighting 1st g 5s.	'51	J-D	99	.....	99¾	Nov'09	....	99½	99¾
Trenton G & El 1st g 5s..	1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.	1932	M S	.....	.....	96	Jan '08	....	.....	.....
Utica El L & P 1st s f g 5s.	1950	J-J	102	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.	1950	J-D	96	105	102½	Mar'09	....	102⅛	102¼

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 7	Int'st Period	Price Friday Jan 7 Bid	Price Friday Jan 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	112	112½	112½	Dec'09	....	110	112⅝
1st consol gold 4s.....*h*1931	Q-J	.....	102	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97	Sale	97	Dec'09	....	96	98¼
Ferry gold 4½s.....1922	M-S	97	101⅛	100½	Apr'09	....	100½	100½
Gold 4s.....1932	J-D	90	97	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	94	95	94	94	2	94	98
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	97¾	99	99⅛	Dec'09	....	97	99⅝
Bklyn & Mont 1st g 6s..1911	M-S	100½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	101⅜	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	106	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	103	106½	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s 1932	Q-J	102¾	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	96½	98½	97	Nov'09	....	96	99
Louisv & Nashv gen g 6s.1930	J-D	116	.....	116	Dec'09	....	115½	117½
Gold 5s.....1937	M-N	114	116	114½	Dec'09	....	110	117
Unified gold 4s.....1940	J-J	100½	Sale	100	100½	105	98½	102¼
Registered.....1940	J-J	.....	99	100	May'09	....	100	100¼
Sink fund gold 6s.....1910	A-O	100⅛	.....	100¼	Dec'09	....	100½	100⅛
Coll trust gold 5s.....1931	M-N	110	.....	110	Nov'09	....	108¾	110½
E H & Nash 1st g 6s.....1919	J-D	111⅝	.....	111¼	Oct '09	....	111	111½
L Cin & Lex gold 4½s.....1931	M-N	106	106¾	107¼	J'ne'09	....	107¼	107¾
N O & M 1st gold 6s.....1930	J-J	124½	.....	125¼	125¼	5	124¾	125⅜
N O & M 2d gold 6s.....1930	J-J	108¼	.....	120	Jan '09	....	120	120
Pensacola Div gold 6s...1920	M-S	.....	108	107	Dec'09	....	107	107
St L Div 1st gold 6s.....1921	M-S	114⅝	116½	117	May'07	....	.....	.....
2d gold 3s.....1980	M-S	68¼	75	71	May'09	....	71	71
Atl Knox & Cin div 4s..1955	M-N	94⅛	Sale	94⅛	94⅛	1	93½	96½
Atl Knox & Nor 1st g 5s 1946	J-D	107	113	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan '09	....	110	110
Kentucky Cent gold 4s..1987	J-J	96¾	.....	97¼	97¼	3	96	98¾
L & N & M & M 1st g 4½s 1945	M-S	106	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s.1952	J-J	91¼	92½	917⅛	Nov'09	....	88	92
N Fla & S 1st gu g 5s...1937	F-A	107	113	113¼	J'ly '09	....	112⅝	115¼
N & C Bdge gen gu g 4½s 1945	J-J	101	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	109	.....	110¾	Nov'09	....	109	110¾
S & N Ala con gu g 5s..1936	F-A	110	.....	110½	Sep'09	....	110½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	94	Nov'09	....	94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	97⅜	98	98	98	17	92½	100
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	99⅜	Sale	99¼	99¼	62	99	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	* 96¾	97	96¾	97	11	83½	96¾
1st cons inc g 3s.....a1939	J'ly	24	27	27	Dec'05	....	23½	27½
2d cons inc g 3s trust recls.	.....	.....	.....	25½	Apr'09	....	20¾	25½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	80	J'ly '09	....	80	80
Stamped guaranteed...1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	100⅝	May'09	....	100⅝	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132	.....	132½	J'ne'09	....	132½	133½
Pacific Ex 1st gold 6s...1921	A-O	109⅛	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	102	101¾	May'09	....	101¾	103⅛
1st consol gold 5s.....1934	M-N	107	108⅝	107	Dec'09	....	107	111½
1st and refund gold 4s..1949	M-S	*	82½	83¼	Nov'09	....	83¼	87¼
Des M & Ft D 1st gu 4s...'35	J-J	88½	91¾	91½	Oct '09	....	91½	91½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99½	Sale	99¼	99½	4	99	100¼
M S S M & A 1st g 4 int gu 1926	J-J	98½	99½	99	J'ly '09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99⅝	Sale	99⅛	99⅜	67	98⅝	101¼
2d gold 4s.....*g*1990	F-A	87	88	87¼	87¾	2	86	88¾
1st ext gold 5s.....1944	M-N	103¾	106	104½	104½	1	103¾	109½
1st & refund 4s.....2004	M-S	85	Sale	85	85¼	3	83¼	87⅞
Gen s f 4½s.....1936	J-J	90¼	Sale	90¾	90¾	40	89⅜	93⅞
St L Div 1st ref g 4s....2001	A-O	.....	87½	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s....1940	M-N	104	105⅞	105	Oct '09	....	105	110
Kan C & Pac 1st g 4s...1990	F-A	.....	94	92	93	2	91	93
Mo K & E 1st gu g 5s....1942	A-O	107¼	111	113	Oct '09	....	113	114½
M K & Ok 1st gu 5s.....1942	M-N	106	106½	107½	Dec'09	....	106¾	112
M K & T of T 1st gu g 5s.1942	M-S	.....	105⅜	104½	Dec'09	....	104½	110
Sher Sh & So 1st gu g 5s.1943	J-D	102	108	110¼	Apr'09	....	110¼	110¼
Tex & Okla 1st gu g 5s...1943	M-S	105½	106½	105⅜	105⅜	1	104	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	.....	110	111⅜	Dec'09	....	111	116
Trust gold 5s stamped..a1917	M-S	101½	Sale	101⅜	102¼	8	100½	102⅝
Registered.....a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	102¼	103	102	Dec'09	....	101	103¾
40-year gold loan 4s.....1945	M-S	81⅜	Sale	81⅝	81⅞	66	78¾	85½
3d 7s extd at 4%.....1938	M-N	95¾	.....	95¾	Nov'05	....	95¾	96¾
Cent Br Ry 1st gu g 4s.1919	F-A	94⅜	94¾	95⅛	Dec'09	....	89	95⅛
Cen Branch U P 1st g 4s.1948	J-D	86	.....	88½	Oct '09	....	88½	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100⅜	.....	100⅜	Dec'03	....	99¾	100⅜
2d extended gold 5s...1938	J-J	111	.....	115	Sep'09	....	112½	115
St L I r M & Sgen con g 5s 1931	A-O	109½	Sale	109½	109¾	16	108⅞	112
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep'09	....	110¼	111⅝
Unified & ref gold 4s..1929	J-J	85⅝	Sale	85½	85⅝	6	86	90¾
Riv & G Div 1st g 4s..1933	M-N	87	Sale	87	87¾	15	87	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102	Dec'09	....	102	102
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120	121¼	122	Dec'09	....	119½	125
1st extension gold 6s..*h*1927	Q-J	.....	118⅛	117¾	Oct '09	....	117	118
General gold 4s.....1938	M-S	90	91	90	Dec'09	....	86½	91
Montgom Div 1st g 5s..1947	F-A	.....	111¼	1123¼	Oct '09	....	112½	1127⅜
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	96	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	108½	109	108½	109	3	108⅜	112¼
1st consol gold 5s.....1928	A-O	109⅞	111	111	Dec'09	....	110	113⅜
Jasper Branch 1st g 6s..1923	J-J	115⅛	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	108½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	108¼	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s 1957	J-J	94½	Sale	94⅜	94⅞	148	92⅞	96
Guar gen 4s.....1977	A-O	.....	89	88¾	89⅝	44	86	89
Nat of Mex prior lien 4½s.1926	J-J	101½	.....	102	Aug'09	....	102	103
1st consol 4s.....1951	A-O	.....	84	84	84	2	80	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 7	Int'st Period	Price Friday Jan 7 Bid	Price Friday Jan 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J		91¾	Sale	91½	92	52	90¼ 94¼
Registered.....1997	J-J	.....	.....	90¼	90¼	9	88⅜	93¾
Deben g 4s.....1934	M-N		95½	Sale	95	95¾	49	93⅝ 96½
Lake Shore coll g 3½s.1998	F-A		80¾	Sale	80½	81	71	80 85¾
Registered.....1998	F-A		78½	.....	79	Dec'09	....	78¾ 84½
Mich Cent coll g 3½s.....1998	F-A		79¾	Sale	79¾	79¾	28	80 84¾
Registered.....1998	F-A		78½	.....	78½	Dec'09	....	78½ 82½
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	.....	100	Nov'09	....	100 100¾
Registered.....1936	J-J		101	.....	102	Mar'04	....	....
2d gu gold 5s.....1936	J-J		107	.....	.....	.....	....	....
Beech Cr Ext 1st g 3½s *b*1951	A-O		85	.....	.....	.....	....	....
Cart & Ad 1st gu g 4s.....1981	J-D	.....	.....	.....	97½	Apr'09	....	97½ 97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	....	....
Moh & Mal 1st gu g 4s.....1991	M-S		99⅞	.....	100	Dec'09	....	100 100¼
N J June R gu 1st 4s.....1986	F-A		101	.....	105	Oct '02	....	....
N Y & Harlem g 3½s.....2000	M-N		91	.....	96¼	Oct '08	....	....
N Y & North 1st g 5s.....1927	A-O		108	112½	108	Oct '09	....	108 108
N Y & Pu 1st con gu g 4s 1993	A-O		.....	.....	100	Sep '08	....	....
Nor & Mont 1st gu g 5s.1916	A-O		.....	.....	.....	.....	....	....
Pine Creek reg guar 6s.1932	J-D		124	130½	131½	Jan '09	....	131½ 131½
R W & O con 1st ext 5s.*h*1922	A-O		108½	108¾	108⅝	Dec'09	....	108½ 111
Oswe & R 2d gu g 5s...e1915	F-A		.....	105½	105	Jan '08	....	....
R W & O T R 1st gu g 5s.1918	M-N		.....	106¾	.....	.....	....	....
Rutland 1st con g 4½s...1941	J-J		101⅞	102½	99½	Nov'05	....	99½ 99½
Og & L Cham 1st gu 4s g 1948	J-J		90⅝	92	90⅝	Dec'09	....	90⅝ 93½
Rut-Canad 1st gu g 4s.1949	J-J		89	91½	92	J'ne'09	....	90¾ 92
St Law & Adir 1st g 5s.1996	J-J		.....	.....	115	J'ne'09	....	115 115
2d gold 6s.....1996	A-O		.....	.....	125	Feb'08	....	....
Utica & Blk Riv gu g 4s.1922	J-J		.....	102	102¼	Dec'09	....	102¼ 102¼
Lake Shore gold 3½s.....1997	J-D		92	Sale	92	92½	75	91 95⅝
Registered.....1997	J-D		90¼	91	90½	Oct '09	....	90½ 94½
Debenture g 4s.....1928	M-S		95¾	Sale	95	95¾	43	94⅛ 97
25-year g 4s.....1931	M-N		95¼	Sale	95¼	96¾	39	93 97¼
Ka A & G R 1st gu c 5s.1938	J-J		112⅜	.....	.....	.....	....	....
Mahon C'l RR 1st 5s...1934	J-J		113	.....	109	Oct '07	....	....
Pitts & L Erie 2d g 5s.*a*1928	A-O		*102	.....	100	Dec'09	....	100 100
Pitts McK & Y 1st gu 6s.1932	J-J		127	.....	130½	Jan '09	....	130½ 130½
2d guar 6s.....1934	J-J		121	.....	.....	.....	....	....
McKees & B V 1st g 6s 1918	J-J		111½	.....	.....	.....	....	....
Mich Cent 1st consol 6s.1909	M-S		.....	.....	101	Feb'09	....	101 101
5s.....1931	M-S		112⅛	.....	115	Oct '09	....	115 115
Registered.....1931	Q-M		112	.....	119	Dec'06	....	....
4s.....1940	J-J		98⅝	.....	98¾	Oct '09	....	98¾ 100¼
Registered.....1940	J-J		.....	.....	95	Dec'09	....	98 98
J L & S 1st g 3½s.....1951	M-S		.....	.....	90	J'ne 08	....	....
1st g 3½s.....1952	M-N		88	89¾	89	Dec 09	....	89 93½
20-year deb 4s.....1929	A-O		91	92½	92	92¼	33	91½ 95¼
Bat C & Stur 1st gu g 3s.1989	J-D		.....	.....	.....	.....	....	....
N Y Chic & St L 1st g 4s 1937	A-O		99¼	101	100	Dec'09	....	99½ 102¼
Registered.....1937	A-O		.....	.....	100	Dec'09	....	100 100½
Debentures 4s.....1931	M-N		90¾	91	91½	Sep'09	....	91⅜ 94
West Shore 1st 4s gu....2361	J-J		101⅛	Sale	100¾	101⅜	67	101 104½
Registered.....2361	J-J		100¼	Sale	100¼	100¼	12	100 103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s...1948	J-J		131	Sale	133¾	134½	123	133 146
Conv deben 3½s.....1956	J-J		100	101	100⅝	101⅞	22	97½ 111¼
Housatonic R con g 5s...1937	M-N		114¾	.....	118½	Dec'09	....	....
N H & Derby con cy 5s.1918	M-N		.....	.....	107	Aug'09	....	107 107
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S		.....	97½	96½	96½	7	96⅜ 99¾
Regis $5,000 only.....*g*1992	M-S		.....	.....	101½	J'ne'06	....	....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N		101⅛	.....	101	Oct '09	....	101 104
Norf & West gen g 6s.....1931	M-N		124½	.....	125	Oct '09	....	126¼ 128
Improvem't & ext g 6s...1934	F-A		124½	128	125¾	Nov'09	....	125 129
New River 1st g 6s.....1932	A-O		124	125⅛	124	124	1	127 128⅛
N & W Ry 1st con g 4s.1996	A-O		98¾	Sale	98¾	99	4	98 100½
Registered.....1996	A-O		.....	99	97	J'ly '09	....	97 97
Div'l 1st l & gen g 4s...1944	J-J		93	Sale	92¾	93	8	91 95
10-25 year conv 4s.....1932	J-D		101⅜	Sale	101½	102½	431	93⅛ 103⅛
Pocah C & C joint 4s...1941	J-D		89	Sale	89	89¼	19	89¼ 93
C C & T 1st gu g 5s.....1922	J-J		104½	106½	106½	Dec'09	....	106½ 106½
Scio V & N E 1st gu g 4s 1989	M-N		95	95⅛	95½	Dec'09	....	95 98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J		102¼	Sale	101½	102¼	202	101½ 104
Registered.....1997	Q-J		.....	.....	101½	Dec'09	....	101 103
General lien gold 3s.....*a*2047	Q-F		72⅞	Sale	72⅞	74	31	71¾ 75
Registered.....*a*2047	Q-F		.....	72	71	Nov'09	....	70 74¾
St Paul-Dul Div g 4s.....1996	J-D		.....	98	96	Dec'08	....	95⅜ 97⅞
Dul Short L 1st gu 5s...1916	M-S		100	.....	.....	.....	....	....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A		117¾	120	118	Dec'09	....	1177⅛ 121
Registered certific's...1923	Q-F		.....	119	119	Oct '09	....	115 120½
St. Paul & Dul 1st 5s.....1931	F-A		112½	.....	117¼	J'ly '07	....	....
2d 5s.....1917	A-O		103	104½	104½	Sep'09	....	104 104¼
1st consol gold 4s.....1968	J-D		.....	98½	98	Oct '09	....	97½ 99
Wash Cent 1st g 4s.....1948	Q-M		92	.....	92½	Jun'09	....	92½ 92½
Nor Pac Ter Co 1st g 5s...1933	J-J		111	.....	113	Dec'09	....	110¼ 116¼
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s.....1946	J-D		.....	109	110¼	Nov'09	....	108½ 112
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N		103	.....	104	Dec'09	....	103 105
Consol gold 5s.....1919	M-S		109½	.....	109½	Jan '09	....	109½ 109½
Consol gold 4s.....1943	M-N		100⅜	.....	103	Nov'09	....	101 104¼
Convertible g 3½s.....1912	M-N		101¼	Sale	101¼	101½	35	97½ 106¼
Convertible g 3½s.....1915	J-D		96⅜	Sale	96¼	96⅜	491	94¾ 100
Consol gold 4s.....1948	M-N		104⅜	104½	104¼	104½	28	103¼ 105¼
Alleg Val gen gu g 4s.....1942	M-S		102½	102¾	99	J'ne'07	....	....
D R R R & Bge 1st gu 4s g.'36	F-A		96	.....	.....	.....	....	....
Phila Bal & W 1st g 4s.....1943	M-N		103¼	.....	103⅛	Dec'09	....	103⅛ 104
Sod Bay & So 1st g 5s.....1924	J-J		100	.....	102	Jan '03	....	....
U N J RR & Can gen 4s.1944	M-S		104⅛	.....	103¾	Dec'09	....	103¾ 106½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	99	.....	99½	Nov'09	....	98	100
Debenture 5s.....*a*1926	M-S	.....	97¾	94	Dec'09	....	94	97¾
Colo & Cal Co gen s f g 5s...1943	F-A	98	Sale	97½	98	2	94	100¼
Convertible deb g 5s.....1911	F-A	93	97½	93¼	Dec'09	....	87	93¼
Col Indu 1st & coll 5s gu...1934	F-A	82⅛	Sale	82	82⅛	20	71	85
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	95¼	100	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	98	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	88	88	Sep'09	....	86	89
Sunday Creek Co g 5s.....1944	J-J	64	68	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	104⅛	Sale	104⅛	104¼	17	101½	104
Tenn Div 1st g 6s.....*a*1917	A-O	106	.....	108	Aug'09	....	106¼	109
Birm Div 1st consol 6s..1917	J-J	.....	107	106	Nov'08	....	106	108
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103	Nov'08	....	.....	.....
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	87	Aug'09	....	87	87
Va Iron Coal & Coke 1st g 5s.1949	M-S	93¾	.....	99⅝	99⅝	1	95	100

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91¼	93	92½	93	17	91⅜	96
Convertible 4s.....1936	M-S	104⅝	Sale	104½	105¼	17	92½	107½
Mich State Telep 1st 5s...1924	F-A	98½	99	99	99	1	98	100
Pac Tel & Tel 1st 5s.....1937	J-J	99½	Sale	99⅝	99⅝	41	96½	99¼
West Union col tr cur 5s..1938	J-J	99¼	Sale	99⅛	100⅛	23	98½	102½
Fd and real est g 4½s.....1950	M-N	96¾	97	96¾	97⅛	25	93¼	97¼
Conv 4s, Series A.....1936	M-N	102⅜	102¼	102⅜	102⅜	1	84	102½
Mut Un Tel s fund 6s.....1911	M-N	.....	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	81½	Sale	84¼	84⅞	146	80	88¼
Am Ag Chem 1st c 5s.....1928	A-O	102⅜	Sale	102	102¾	2	96	103⅜
Am Cot Oil ext 4½s.....1915	Q-F	97½	Sale	97½	98	1	93	98¾
Am Hide & L 1st s f g 6s..1919	M-S	101¾	Sale	101¼	102	12	96¼	103½
Amer Ice Secur deb g 6s..1925	A-O	71	72	72	Dec'09	....	67	80
Am Spirits Mfg 1st g 6s..1915	M-S	96	.....	97	Dec'09	....	95½	100
Am Thread 1st col tr 4s..1919	J-J	.....	92¼	93	Nov'09	....	90⅝	93
Am Tobacco 40-yr g 6s.....1944	A-O	106	Sale	106	107	65	104½	112¼
4s.....1951	F-A	76⅝	Sale	76¼	77⅝	175	74	81

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 7	Int'st Period	Price Friday Jan 7 Bid	Price Friday Jan 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Penn Co—Guar 1st g 4½s	1921 J-J	104	106	104¼ Dec'09		....	104	107
Registered	1921 J-J	.....	.....	103 Dec'09		....	102	105
Guar 3½s coll trust reg	1937 M-S	89½	.....	90½ J'ne'06		....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	90⅛	.....	91½	91½	1	89¼	91¼
Tr Co certif's gu g 3½s	1916 M-N	97⅜	.....	97⅜ Dec'09		....	96¼	98
Gu 3½s tr ctfs C	1942 J-D	89½	90½	90 Aug'09		....	89¼	90
Gu 3½s tr ctfs D	1944 J-D	.....	94	91 Dec'09		....	90½	91
Guar 15-25 year g 4s	1931 A-O	98	98⅞	98 Dec'09		....	98	100
Cl & Mar 1st gu g 4½s	1935 M-N	101	.....	110 Jan'05		....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	107½	.....	110¾ Jan'09		....	110¾	110¾
Series B	1942 A-O	107½	.....	109¾ J'ly'09		....	109¾	109¾
Series C 3½s	1948 M-N	.....	.....	96 Aug'09		....	96	96
Series D 3½s	1950 F-A	94	97	90 May'08		....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	93	.....	92 Apr'07		....	.....	.....
Series C	1940 J-J	93	.....	98¾ Apr'04		....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	102½	.....	104½ Oct'09		....	101½	104¼
Pitts Ft W & C 1st 7s	1912 J-J	106⅝	.....	106 Dec'09		....	106⅝	107
2d 7s	1912 J-J	106	.....	106¾ Nov'09		....	106¾	110
3d 7s	h1912 A-O	105⅞	.....	107 Oct '08		....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	109	.....	110 Feb'09		....	110	110
P C C & St L gu 4½s A	1940 A-O	107	.....	108 Dec'09		....	107⅞	109½
Series B guar	1942 A-O	107	.....	107⅞ Nov'09		....	107⅞	109
Series C guar	1942 M-N	107	.....	112½ J'ne'05		....	.....	.....
Series D 4s guar	1945 M-N	.....	.....	100 Aug'09		....	100	102
Series E 3½ guar g	1949 F-A	93⅞	94⅞	93¾ Nov'09		....	93¾	98
Series F 4s guar	1953 J-D	99¼	101	.....		....	.....	.....
C St L & P 1st con g 5s	1932 A-O	111	.....	112¼ Dec'09		....	112¼	116½
Pensacola & Atl *See* L & N								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	112	112½	112 Dec'09		....	110	116
2d gold 4½s	b1921 M-N	90¾	100	100¾ Dec'05		....	.....	.....
Pere Marq—Ch & W M 5s	1921 J-D	.....	106½	105 Aug'09		....	105	106
Flint & P M g 6s	1920 A-O	110	113	111½ Dec'09		....	111½	115
1st consol gold 5s	1939 M-N	.....	109½	105 Dec'09		....	104¾	109½
Pt Huron Div 1st g 5s	1939 A-O	103¼	106	107 Dec'09		....	107	108½
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	.....	91⅛	91⅛ Dec'09		....	91⅛	95
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	.....	.....	115 Dec'09		....	115	116¼
1st consol gold 5s	1943 J-J	.....	.....	93⅞ J'ly'07		....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s	1997 J-J	100	Sale	99⅜	100	146	98½	101
Registered	1997 J-J	.....	.....	98½ Dec'09		....	97½	100
Jersey Cent coll g 4s	1951 A-O	96	98	96	96¼	15	96	98½
Phila & Read cons 7s	1911 J-D	100	.....	102 Oct '09		....	102	102¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	.....	96	96 Dec'09		....	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Jeng 6s	1931 J-J	121½	124¾	121½ Dec'09		....	121	124¾
General gold 5s	1931 J-J	108¾	108⅞	108⅝ Dec'09		....	108⅛	111
St L & S F RR cons g 4s	'96 J-J	91	92	91¼ Nov'09		....	91	96½
Gen 15-20 yr 5s	1927 M-N	85⅝	Sale	88⅜	88¾	115	88	91¾
Southw Div 1st g 5s	1947 A-O	100¼	.....	100½ Aug'09		....	100½	101
Refunding g 4s	1951 J-J	84¾	Sale	84½	85	77	83⅝	89
K C Ft S & M con g 6s	1928 M-N	116¾	.....	117½	117½	2	116⅜	120½
K C Ft S & M Ry ref g 4s	1936 A-O	81¾	Sale	81¾	82¾	23	82	86
K C & M R & B 1st gu 5s	1929 A-O	102⅛	.....	100¼ Dec'09		....	100¼	100¼
Oz'rk & Ch C 1st gu 5s g	1913 A-O	97	98⅞	97 Dec'09		....	96¼	98
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	93¼	Sale	93⅛	93⅜	16	91⅝	95
2d g 4s inc bond ctfs	p1989 J-J	80½	84	84 Dec'09		....	79	85
Consol gold 4s	1932 J-D	79¼	Sale	79¼	79½	33	77¼	81¼
Gray's Pt Ter 1st gu g 5s	1947 J-D	95⅝	.....	101⅛ Apr'07		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	88	Sale	88	88	39	87	92⅝
S F & N P 1st sink f g 5s	1919 J-J	98	.....	104 Oct '09		....	104	104
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	86	.....	84 Dec'09		....	83½	91
Coll tr refund g 4s	1911 M-N	99⅝	Sale	99½	99⅝	3	95½	100⅞
Atl-Birm 30-yr 1st g 4s	d1933 M-S	85	.....	85	87	100	84	86
Car Cent 1st con g 4s	1949 J-J	91	.....	91⅛ Dec'09		....	91⅛	91⅛
Fla Cen & Pen 1st g 5s	1918 J-J	100	.....	107¼ Aug'06		....	.....	.....
1st land gr ext g 5s	1930 J-J	.....	.....	.....		....	.....	.....
Consol gold 5s	1943 J-J	100	.....	109½ Mar'05		....	.....	.....
Ga & Ala Ry 1st con 5s	o1945 J-J	103	.....	106½ J'ne'09		....	102¼	106½
Ga Car & No 1st gu g 5s	1929 J-J	103¼	.....	105 Dec'09		....	104	106
Seab & Roa 1st 5s	1926 J-J	100	.....	107⅜ J'ne'09		....	106¾	107⅝
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	k1949 J-D	92	Sale	91½	92	59	90	95½
Registered	k1949 J-D	* 86	.....	93¾ Aug'09		....	85	93¾
20-year conv 4s	g1929 M-S	106⅝	Sale	104⅝	106¼	102	97½	107
Cent Pac 1st ref gu g 4s	1949 F-A	97	Sale	97	97½	119	96½	98⅞
Registered	1949 F-A	.....	.....	96¾ Sep'09		....	96	97¾
Mort guar gold 3½s	k1929 J-D	88½	89⅛	89¼ Dec'09		....	88½	93¾
Through St L 1st gu 4s	'54 A-O	92	94	93¼	93¾	13	90½	95
Gal Har & S A 1st g 6s	1910 F-A	100	.....	101¼ Apr'09		....	101⅛	101¼
Mex & Pac 1st g 5s	1931 M-N	107	108	111½ Apr'09		....	110	112
Gila V G & N 1st gu g 5s	1924 M-N	103½	.....	104¾ Sep'09		....	104	104¾
Hous E & W T 1st g 5s	1933 M-N	104	107	105¼ May'09		....	103	105¼
1st guar 5s red	1933 M-N	105⅛	.....	105	105	5	103½	105
H & T C 1st g 5s int gu	1937 J-J	109¼	110½	109¾	110	7	109⅜	110¼
Consol g 6s int guar	1912 A-O	109¼	110	109½ Nov'09		....	109½	109½
Gen gold 4s int guar	1921 A-O	93½	95½	93½ Dec'09		....	93	96
Waco & N W div 1st g 6s	'30 M-N	116	118	116 Dec'06		....	.....	.....
A & N W 1st gu g 5s	1941 J-J	104	.....	107½ Jan'09		....	107½	107½
Morgan's La & T 1st 7s	1918 A-O	116¾	120	122⅛ Aug'08		....	.....	.....
1st gold 6s	1920 J-J	112	.....	116 Nov'06		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 7	Int'st Period	Price Friday Jan 7 Bid	Price Friday Jan 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Southern Pac Co—(Continued)								
No of Cal guar g 5s	1938 A-O	95	.....	112 Feb'07		....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	103¼	.....	104 Mar'09		....	101	104
So Pac of Ariz 1st gu g 6s	c'10 J-J	100¼	.....	100¼ Dec'09		....	100¼	101½
So Pac of Cal—6s E & F	1912 A-O	102	.....	104½ J'ne'08		....	.....	.....
1st gold 6s	1912 A-O	100	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s	1937 M-N	108	.....	116 May'07		....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	93¾	.....	104 Apr'08		....	.....	.....
So Pac Coast 1st gu 4s g	1937 J-J	83	.....	90 J'ly'09		....	88½	92
Tex & NO Sab Div 1st g 6s	1912 M-S	102½	Sale	102½	102½	1	102½	103
Con gold 5s	1943 J-J	100	.....	102 Nov'09		....	102	102
So Pac RR 1st ref 4s	1955 J-J	94⅞	Sale	94⅝	95	199	93¼	96⅛
Southern—1st con g 5s	1994 J-J	110	111	113½	113¾	5	106	113⅛
Registered	1994 J-J	.....	.....	110 May'09		....	109	110½
Develop & gen 4s Ser A	1956 A-O	81	Sale	81	81⅞	230	76	85
Mob & Ohio coll tr g 4s	1938 M-S	89	91	90	90	5	85½	90½
Mem Div 1st g 4½-5s	1996 J-J	110	Sale	110	110	3	110	113⅛
St Louis div 1st g 4s	1951 J-J	87	87¼	87	87	3	86	91
Ala Cen R 1st g 6s	1918 J-J	108½	.....	108 Sep'08		....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	89½	92½	92½ Oct '09		....	92½	92½
2d 4s	1948 J-J	.....	87½	92 J'ne'06		....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....		....	.....	.....
Col & Greenv 1st 6s	1916 J-J	104½	.....	109 J'ne'09		....	109	110¼
E T Va & Ga Div g 5s	1930 J-J	.....	110	112¾ Dec'09		....	109¾	112¾
Con 1st gold 5s	1956 M-N	112½	.....	114	114	1	110½	114½
E Ten reor lien g 5s	1938 M-S	106	.....	107 Apr'09		....	105	107
Ga Midland 1st 3s	1946 A-O	.....	65	65 Nov'09		....	64	68
Ga Pac Ry 1st g 6s	1922 J-J	113½	.....	113 Dec'09		....	113	117
Knox & Ohio 1st g 6s	1925 J-J	114½	.....	114½	114½	2	118¼	118¼
Mob & Bir prior lien g 5s	1945 J-J	106	.....	115⅝ Apr'06		....	.....	.....
Mortgage gold 4s	1945 J-J	81¼	.....	82 Nov'08		....	.....	.....
Rich & Dan con g 6s	1915 J-J	105⅝	.....	107⅛ Nov'09		....	107⅛	111
Deb 5s stamped	1927 A-O	104⅝	108¼	108 Dec'09		....	106½	108
Rich & Meck 1st g 4s	1948 M-N	75	.....	75	'08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	103	.....	103 Dec'09		....	101½	103⅜
Virginia Mid ser C 6s	1916 M-S	107⅛	.....	112 Oct '06		....	.....	.....
Series D 4-5s	1921 M-S	108¼	.....	108½	'06	....	.....	.....
Series E 5s	1926 M-S	104	.....	107¾ Dec'09		....	107¾	109
General 5s	1936 M-N	107⅛	.....	108 Dec'09		....	107	110½
Guar stamped	1936 M-N	106½	.....	107 Dec'09		....	107	109½
W O & W 1st cy gu 4s	1924 F-A	90	.....	96¼ Jan'07		....	.....	.....
West N C 1st con g 6s	1914 J-J	106	.....	108 106		3	107	109¼
S & N Ala *See* L & N								
Spokane Internat 1st g 5s	1955 J-J	104	106¾	106¼ Sep'05		....	106¾	106⅞
Ter A of St L 1st g 4½s	1939 A-O	105½	108	106⅞ Nov'09		....	106⅞	109
1st con gold 5s	1894-1941 F-A	115	.....	116⅛ Oct '09		....	115	117
Gen refund s f g 4s	1953 J-J	.....	98	97½	97½	13	96	98
St L M Bge Ter gu g 5s	1930 A-O	109	.....	109 Dec'09		....	109	110¼
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	112	Sale	112	112	16	111	119
2d gold inc 5s	g2000 Mar	70	85	83	Nov'09	....	65	75
La Div B L 1st g 5s	1931 J-J	100	.....	103 Sep'09		....	103	105
W Min W & N W 1st gu 5s	'30 F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s	1935 J-J	108½	Sale	108½	110½	6	110½	112½
Western Div 1st g 5s	1935 A-O	107½	112¼	112 Sep'09		....	112	112
General gold 5s	1935 J-D	.....	103	101 Dec'09		....	101	105
Kan & M 1st gu g 4s	1990 A-O	90½	93	91½ Dec'09		....	91½	95
Tol P & W 1st gold 4s	1917 J-J	92¼	93½	92⅜ Dec'09		....	86¼	94¾
Tol St L & W pr lien g 3½s	1925 J-J	.....	89	89	89	1	89	91⅜
50-year gold 4s	1950 A-O	80½	81	81	81	9	79⅛	88¼
Tor Ham & Buff 1st g 4s	k1946 J-D	89½	.....	91¾ Apr'09		....	91¾	91¾
Ulster & Del 1st con g 5s	1928 J-D	105½	.....	108	108	1	105½	108¼
1st refund g 4s	1952 A-O	86	.....	86 Oct '09		....	86	89
Un Pac RR & l gr g 4s	1947 J-J	101⅛	Sale	100⅞	101⅝	323	101¼	104¾
Registered	1947 J-J	101	.....	102 Nov'09		....	100¾	103
20-yr conv 4s	1927 J-J	114⅞	Sale	114¼	116¾	856	102	124¼
1st & ref 4s	g2008 M-S	97¾	98	97¾	98⅝	24	96¾	100
Ore Ry & Nav con g 4s	1946 J-D	97	98⅛	98⅛	98½	7	97	99⅞
Ore Short Line 1st g 6s	1922 F-A	116¼	Sale	116¼	117	3	117	120¼
1st consol g 5s	1946 J-J	112⅜	.....	113¼ Dec'09		....	112⅜	118
Guar refund 4s	1929 J-D	94¾	Sale	94⅜	94¾	66	92¾	96¼
Registered	1929 J-D	.....	.....	94 Jan'09		....	94	94
Utah & Nor gold 5s	1926 J-J	107⅛	108	107⅛ Dec'09		....	99⅜	107⅛
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955 F-A	96	98¼	98 Nov'08		....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	.....	.....	96 Oct '09		....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	110	.....	110 Oct '09		....	110	117½
1st cons 50-year 5s	1958 A-O	98	98⅝	98¼	98¾	1	97½	100
Wabash 1st gold 5s	1939 M-N	111½	112¾	112	112½	31	111½	114¼
2d gold 5s	1939 F-A	103	103¾	103	103¾	15	101	105
Debenture series B	1939 J-J	93	.....	100	Dec '09	....	86	101
1st lien equip s fd g 5s	1921 M-S	101¼	.....	101	101	3	102½	102½
1st lien 50 yr g term 4s	1954 J-J	.....	.....	87	May'09	....	87	87½
1st ref and ext g 4s	1956 J-J	76¼	Sale	76	77⅜	902	71¾	80¼
Det & Ch Ext 1st g 5s	1941 J-J	108	.....	110¼	Aug'09	....	108	111¼
Des Moin Div 1st g 4s	1939 J-J	85	88	83	Dec'09	....	83⅜	91½
Om Div 1st g 3½s	1941 A-O	76	82	76½	Dec'09	....	76½	80
Tol & Ch Div 1st g 4s	1941 M-S	83	90	87½	Dec'09	....	87½	91½
Wab Pitts Term 1st g 4s	1954 J-D	.....	.....	51½	52½	109	42	65¾
Trust Co certis	.....	51⅜	Sale	50½	54	598	41	66
2d gold 4s	1954 J-D	.....	.....	11	11¼	36	7	14½
Trust Co certis	.....	11¼	Sale	11	12½	473	7¼	14¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s	1945 F-A	90½	93½	90½	90½	5	82½	93¾
West Maryland 1st g 4s	1952 A-O	85	Sale	85	85⅞	101	82⅜	88
Gen & conv 4s	1952 A-O	.....	.....	73	73	2	61	78½
Trust Co certis	.....	.....	73¾	73	Dec'09	....	62	73¼
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	100½	Nov'09	....	100½	102
West N Y & Pa 1st g 5s	1937 J-J	108	112	112	Dec'08	....	110	117
Gen gold 4s	1943 A-O	90¼	92	90¼	90¼	1	87	95⅜
Income 5s	d1943 Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	104½	.....	105¼	Dec'09	....	105	109
Wheel Div 1st gold 5s	1928 J-J	100	104	95	J'ly'08	....	.....	.....
Exten & Imp gold 5s	1930 F-A	.....	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s	1949 M-S	87	Sale	87	87¼	11	83	90
20-year equip s f 5s	1922 J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	94½	Sale	93⅞	94½	79	89½	96⅞
Sup & Dul div & term 1st 4s	'36 M-N	92¼	93	92¼	92½	2	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial													
Armour & Co 1st real est 4½s	'39 J-D	94¼	Sale	94	94½	41	92¾	96½	Manufacturing & Industrial									
Beth Steel 1st ext s f 5s	1926 J-J	88	Sale	88	88½	71	77	90¼	U S Steel Corp—\$ coup	d1963	M-N	105	Sale	104½	105¼	619	102⅛	108
Cent Leather 20-year g 5s	1925 A-O	99¼	Sale	99	99½	178	96½	101	S f 10-60 yr 5s \ reg	d1963	M-N	.....	.....	105	105¼	5	101⅛	108⅛
Corn Prod Ref s f g 5s	1931 M-N	99½	Sale	100	Nov'09	....	95	100	Va-Car Chem 1st 15-yr 5s	1923	J-D	99	Sale	98¼	99	13	93¾	100
Distil Sec Cor conv 1st g 5s	'27 A-O	74⅛	Sale	74⅛	74⅞	58	73½	78⅞	Westinghouse E & M 1st 5s	'31 J-J		91½	Sale	91½	93	70	90¼	95½
Gen Electric deb g 3½s	1942 F-A	82½	.....	82	82	3	80	84	Miscellaneous									
10-yr g deb 5s	1917 J-D	146	Sale	146	147½	35	136	155½	Adams Ex coll tr g 4s	1948	A-O	92½	.....	92⅜	92⅜	1	92	94
Int Paper Co 1st con g 6s	1918 F-A	104½	105	104¼	104½	42	101	106¼	Bush Terminal 1st 4s	1952	A-O	.....	90	90	Dec'09	....	90	93½
Consol conv s f g 5s	1935 J-J	.....	91	91	Dec'09	....	85	91	Consol 5s	1955	J-J	94	93	93½	Oct '09	....	91½	96½
Int St Pump 1st s f 5s	1929 M-S	96⅜	Sale	96¼	96¾	21	96¼	97	Chic Jc & t Yard col g 5s	1915	J-J	95¼	105	100	Jan'08	....	.....	.....
Lackaw Steel 1st g 5s	1923 A-O	99½	99¾	99¾	100	12	93	99⅝	Consit for Irrig Wks 4½s	1943	M-N	93½	.....	.....	Dec'09	....	93¾	96
N Y Air Brake 1st conv 6s	'28 M-N	.....	114¾	114½	114¾	12	108	116½	Int Mercan Marine 4½s	1922	A-O	70⅝	Sale	70½	71½	50	68½	77
Republ I & S 1st & coll tr 5s	1934 A-O	103½	Sale	103½	103½	10	98	103	Int Navigation 1st s f 5s	1921	F-A	83	85	82½	83	3	83⅝	88⅛
Union Bag & P 1st s f 5s	1930 J-J	.....	97	96½	96½	1	91¾	98	Newp Ne Ship & D D 5s	d1990	J-J	.....	.....	95	Dec'09	....	95	95
U S Leath Co s f deb g 6s	1913 M-N	.....	106	105	Dec'09	....	101½	106⅜	N Y Dock 50-yr 1st g 4s	1951	F-A	.....	94	93¾	93¾	6	91	95⅛
U S Realty & I conv deb g 5s	'24 J-J	89	Sale	89	89	1	84¾	92	Providence Sec deb 4s	1957	M-N	.....	.....	90	Jan'08	....	90	90
U S Red & Ref 1st s f g 6s	1931 J-J	.....	90	90	90	7	89	95	Provident Loan Soc 4½s	1921	M-S	.....	.....	95	J'ly'08	....	95	95
U S Rubber 10-yr coll tr 6s	'18 J-D	104½	Sale	104	104½	69	102¼	106	S Yuba Wat Co con g 6s	1925	J-J	.....	.....	112	J'ly'04	....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

NEW YEAR'S DAY

Saturday Jan 1	Monday Jan 3	Tuesday Jan 4	Wednesday Jan 5	Thursday Jan 6	Friday Jan 7	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1909 Lowest	Range for Year 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
	*191 200	*191 200	*185 195	*Last Sale*	185 Dec'09	----	Chicago City Ry----100	180 Mch 8	190 Feb 3	160 Jan	185 Dec
	*11⅔ 2	*2 2½	*2 2½	*2 2½	2 2½	65	Chicago & Oak Park--100	1½ Oct 22	4 Jan 21	1⅝ Feb	3⅛ Aug
	*5 10	7 7	*6 10	*6 8	7½ 7½	20	Do pref----100	5 Oct 21	15 Jan 21	6½ Dec	10 Aug
	109 109	108½ 108½	*108½ 109	*107 109	*107 107	41	Chic Rys part ctf "1"---	97⅞ Dec 7	119½ J'ly 28	84¾ J'ne	119 Nov
	35 36	*31½ 35	31 34½	34 34¾	*34 35	1,488	Chic Rys part ctf "2"---	30 Dec 13	45¾ Jan 4	38 Oct	47 J'ne
	*18 19	*18 19	*18 19	*Last Sale*	19 Dec'09	----	Chic Rys part ctf "3"---	10½ Dec 13	30 Jan 29	20 Nov	28 Dec
	*9 10	*9 10	*9 10	9⅛ 9⅛	*8 10	12	Chic Rys part ctf "4"---	8 Dec 1	13½ Jan 2	9¾ Sep	13½ Dec
	*43¼ 5	*43¼ 5	4⅞ 4⅞	*4½ 5	4½ 4¾	315	Chicago Subway----100	3¼ Dec 1	29¼ Jan 2	15 Feb	30½ Dec
	*31 33	34½ 38	38 39	*36 39	*36 40	300	Kans City Ry & Lt--100	30 Dec 21	52 J'ly 7	30 Oct	47¾ Nov
	*70 73	*70 73	*70 75	*73 75	73 73	10	Do pref----100	78 Dec 11	86½ May18	68 Sep	86½ Nov
	*16½ 19	17 17	*17 19	17 17	*17 18	200	Metropol W S Elev---100	15⅛ Sep 13	19½ Dec 17	12¼ Nov	19 Jan
	*55½ 57	55 55	55½ 56	*55 56	*54½ 55¾	131	Do pref----100	47 Jan 14	59 Dec 20	42 Jan	54 May
	*17 18	*17 18	*17 18	*Last Sale*	18 Dec'09	----	Northwestern Elev---100	17 Nov17	25 May 6	13¾ Aug	22 Dec
	*69 68	*69 68	*60 68	*Last Sale*	70 Aug'09	----	Do pref----100	63 Jan 6	73 May 7	46 Aug	62½ Dec
	55 55	*53 56	*55 56	55 55	*54 56	62	South Side Elevated--100	50 Jan 25	61 May 7	42 Aug	71 Jan
	53½ 54⅜	52½ 53¼	52 52½	51¼ 51½	50½ 51	1,630	Streets W Stable C L-100	29¼ Apr 13	54⅛ Dec 1	26½ Apr	34 Nov
	*101 105	*101 105	*101 105	104 104	*104 108	7	Do pref----100	97 Feb 15	108 Dec 1	85 Apr	103 J'ne
							Miscellaneous				
	131½ 131⅝	*131½ 133¼	131½ 131½	131¼ 131¼	131⅛ 131½	525	American Can----100	77⅛ Jan 30	151¼ Nov19	4 Feb	103⅜ Nov
	81 81	815⅛ 82	81 81¼	81 811⅛	801⅛ 803¼	828	Do pref----100	71¾ Jan 6	86 J'ne 4	41½ Jan	76⅞ Dec
	*214 ----	*214 ----	*214 ----	*Last Sale*	2251¼ Oct'09	----	American Radiator--100	200 Jan 14	2251¼ Oct 23	125 Jan	200 Dec
	*130 133	*130 133	*130 133	*Last Sale*	130 Dec'09	----	Do pref----100	126 Jan 21	132 J'ly 21	116 Apr	128¾ Nov
	*771⅛ 78¼	*771⅛ 78¼	781⅛ 783⅛	*78 77	*78 80	222	Amer Shipbuilding---100	54⅛ Apr 21	81⅛ Dec 11	37 Mch	63 Nov
	*112 ----	*111 ----	111½ 111½	*111 114	*111½ 111½	6	Do pref----100	101 Feb 24	112 Sep 15	91 Jan	104 Nov
	*1401⅜ 1411¼	1401⅜ 1401⅜	140 1403¼	1401⅜ 1401⅜	*1391⅜ 141	535	Amer Telep & Teleg----	139 Aug 27	145 Nov20	----------	----------
	---- ----	---- ----	---- ----	*Last Sale*	⅛ June'09	----	Booth (A) & Co----100	⅛ J'ne10	1 Jan 2	⅞ Dec	30 Jan
	---- ----	---- ----	---- ----	*Last Sale*	¼ June'09	----	Do pref----100	¼ May22	5 Jan 5	3 Dec	100 May
	38 381⅛	391⅛ 391⅞	371⅛ 393⅛	381⅛ 39	37 383⅛	509	Booth Fisheries com----	10 May24	40 Dec 7	----------	----------
	71 711⅛	72 74	73 73	73 731⅛	73 731⅛	555	Do pref----------	48 J'ne16	751⅛ Dec 27	----------	----------
	*52 54	*52 54	*52 54	533⅛ 533⅛	*51 54	10	Cal & Chic Canal & D-100	511⅛ Jan 8	58 Apr 16	40 Feb	571⅛ Dec
	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 Nov'09	----	Chic Brew'g & Malt'g----	1 Apr 27	1 Apr 27	1 Oct	1⅛ Aug
	*2 3	*2 3	*2 3	*Last Sale*	2½ Nov'09	----	Do pref----------	2⅛ Apr 27	2½ Nov18	2 Nov	4 Apr
	*391⅜ 41	401⅛ 401⅜	403⅜ 403⅜	*391⅜ 401⅜	393⅛ 40	100	Chic Pneumatic Tool-100	20 Mch24	42 Dec 4	20 Dec	301⅜ Aug
	137 137	135 136	1351⅜ 1351⅜	1351⅜ 1351⅜	1351⅜ 1351⅜	237	Chicago Telephone---100	127 Jan 4	140 Sep 23	106 Jan	153 Sep
	---- ----	---- ----	---- ----	*Last Sale*	2¼ Mch'08	----	Do rights----------	----------	----------	¾ Feb	2¾ Feb
	*144 146	146 146	145 145	145 145	*144 146	100	Chic Title & Trust---100	117 Jan 18	152 Oct 7	100 Jan	116 Dec
	120 120	120 1201⅛	120 120	1201⅛ 1201⅛	1201⅛ 121	632	Commonw'th-Edison-100	107 Jan 21	1211⅛ J'ly 1	80 Jan	110 Oct
	---- ----	---- ----	---- ----	*Last Sale*	2338⅜ Dec'09	----	Corn Prod Ref Co com---	17⅛ Feb 25	25⅛ Aug 3	----------	----------
	---- ----	---- ----	---- ----	*Last Sale*	861¼ Oct'09	----	Do do pref----	70¼ Mch25	88⅛ May18	----------	----------
	125¼ 125⅛	125⅛ 125⅛	126 126	125⅛ 127	126 126	316	Diamond Match----100	117 Jan 9	130¾ Aug13	113 Jan	137 Aug
	82 85⅛	783¼ 821⅛	75 801⅛	75 801⅛	797⅛ 81	6,837	Illinois Brick----100	38 Jan 26	88⅛ Dec 28	30 Jan	42⅛ Dec
	*43 ----	*43 ----	*43 ----	---- ----	46 46	30	Masonic Temple----	43 Jan 5	47 Sep 16	38 J'ne	46 J'ly
	---- ----	---- ----	---- ----	*Last Sale*	21⅜ June'07	----	Milw & Chic Brewing----	----------	----------	----------	----------
	*18 20	*18 20	*18 20	*Last Sale*	20 Nov'09	----	Do pref----------	20 Nov17	21 J'ne28	19 J'ne	20 J'ly
	*116 116⅛	*116 116⅛	*116 116⅛	*114 116	115 115	10	National Biscuit----100	97⅞ Jan 2	119¼ Sep 27	70 Jan	97 Dec
	*123 125	*123 125	124 124	124 124	*123 124	65	Do pref----100	118¼ Feb 15	130 Sep 21	101⅜ Jan	120 Aug
	108 108⅛	109⅛ 110	*108 110	109¼ 109½	111 112	236	National Carbon----100	82 Jan 14	108⅛ Dec 31	51 Mch	87 Dec
	*120 122⅛	*120 122⅛	*120 122⅛	*Last Sale*	1221⅜ Dec'09	----	Do pref----100	110 Jan 15	124 Nov16	91 Mch	115 Nov
	1153⅛ 1153⅞	*115 115⅛	1143⅛ 115⅛	114 1143⅜	1141⅛ 1141⅛	344	People's Gas L&Coke-100	102 Jan 5	119⅞ Aug16	80½ Jan	106 Dec
	---- ----	---- ----	---- ----	*Last Sale*	11-16 Mch'09	----	Do rights----------	½ Feb 25	1 Mch26	----------	----------
	163⅛ 165⅜	163⅛ 164	163 164⅛	162 163	161½ 161¾	1,929	Sears-Roebuck com---100	55 Jan 5	169½ Dec 11	24 Jan	56 Dec
	121⅛ 121⅛	121⅛ 121⅛	121 121	121 121	121 121	183	Do pref----100	101 Jan 5	121⅓ Oct 20	72 Jan	102 Dec
	108¾ 109	108⅛ 109	108¾ 109	108 1087⅛	108¾ 109⅛	2,316	Swift & Co----------100	100½ Jan 9	114¼ Aug 6	88⅛ Jan	105¾ Sep
	---- ----	---- ----	---- ----	*Last Sale*	7 Feb'09	----	Do rights----------	6 Feb 5	20 Jan 18	----------	----------
	163 163	*160 162	*160 162	*162 165	*163 166	20	The Quaker Oats Co---100	119 Jan 5	162 Dec 23	114¾ Jan	131 Jan
	*104¾ 105⅛	105¼ 105¼	*104¾ 105½	106 106	*105 106	9	Do pref----100	98½ Jan 2	105 Dec 29	87 Jan	100 J'ly
	---- ----	---- ----	---- ----	*Last Sale*	1½ Apr'09	----	Unit Box Bd & P Co-100	⅝ Feb 19	1⅝ Mch26	¼ J'ly	1¾ Jan
	---- ----	---- ----	---- ----	*Last Sale*	3 Apr'09	----	Do full paid----------	2¼ Feb 26	3⅛ Mch 2	----------	----------
	---- ----	---- ----	---- ----	*Last Sale*	73¼ Apr'09	----	Do pref----100	33¾ Mch10	91⅔ Jan 4	1½ J'ly	12 Jan
	15⅛ 15⅜	15 15⅛	14 15⅛	14 14¼	12¾ 14	2,538	Do full paid----------	10½ Mch 9	20 Nov 4	----------	----------
	16½ 17	18 19	19¾ 19¾	20 20	21 21½	495	Western Stone------100	15 Feb 16	25 Mch15	13¼ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 7	Interest Period	Price Friday Jan. 7 Bid	Price Friday Jan. 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s_1911	F - A	---- ----		100 Mch'07		----	---- ----	
Armour & Co 4½s---1939	J - D	94½ Sale		94⅜	94½	24	93½ 96⅞	
Aurora Elgin&Chic 5_1941	A - O	---- ----		----	----	----	---- ----	
Cal & So Chic Ry Co 1st M 5s----------1927	F - A	‡---- 102		102	J'ne'09	----	102	102½
Cass Av & F G (St L) 5s '12	J - J	---- ----		101¼	Oct'09	----	101	101¼
Chic Board of Trade 4s1927	J - D	---- ----		100	May'07	----	---- ----	
Chicago City Ry 5s---1927	F - A	103 Sale		103	103¼	12	102¾ 105	
Chic Consol Br & Mlt 6s----	J - J	---- ----		103	Apr'04	----	---- ----	
Chic Consol Trac 4½s 1939	J - D	---- ----		50	Apr'09	----	50 50	
Chic Auditorium 1st5s1929	F - A	---- ----		96¾	Jan'06	----	---- ----	
Chic Dock Co 1st 4s---1929	A - O	---- ----		----	----	----	---- ----	
Chic Jc RR 1st M g 5s_1945	M - S	---- ----		94½	Dec'09	----	94½ 94½	
Chic No Shore Elec 6s.1912	A - O	---- ----		87	Feb'06	----	---- ----	
Chic Pne Tool 1st 5s_a1921	J - J	---- 85		84⅞	84⅞	1	72 85⅛	
Chic Ry 5s----------1927	F - A	101 Sale		101	101⅜	37	100⅝ 102¾	
Chic Rys 4-5s series "A"	A - O	---- 95¼		95	Dec'09	----	93½ 96¼	
Chic Rys 4-5s series "B"	J - D	85⅞ Sale		85¼	86	2	84¼ 89½	
Chic Rys 4-5s series "C"	F - A	---- 92¼		91¾	Dec'09	----	89 92½	
Chic Rys coll 6s---1913	F - A	101 ----		101	Dec'09	----	100⅞ 102⅜	
Chic Rys Fund 6s---1913	F - A	---- ----		101½	July'09	----	101½ 102⅜	
Chic Rys Tem Ctfs 1st 5s	-----	---- ----		101⅛	Dec'09	----	100¾ 102½	
Chic R I & P RR 4s--2002	M - N	---- ----		66½	Aug'08	----	---- ----	
Collat trust g 5s---1913	M - S	---- ----		66½	July'08	----	---- ----	
Chic Telephone 5s----1923	J - D	103⅛ 103½		1031¼	Dec'09	----	102¾ 103⅜	
Commonw-Edison 5s_1943	M - S	102¾ 103		102¾	102⅞	40	101 103¼	
Chic Edison deb 6s_1913	J - J	---- ----		100	J'ne'08	----	---- ----	
1st g 5s----July 1926	A - O	100 ----		100⅛	100⅛	5	100 101¾	
Debenture 5s----1920	M - S	---- ----		100⅝	Aug'09	----	100⅝ 102⅛	
Commonw Elect 5s01943	M - S	102⅝ 102⅞		102⅜	102⅜	5	102 103⅜	
Illinois Tunnel 5s----1928	J - D	---- ----		80	Dec'08	----	---- ----	
Kan City Ry & Light Co 5s----------1913	M - N	---- ----		96¼	Dec'09	----	96¼ 98¾	
Knick'b'ker Ice 1st 5s.1928	A - O	---- ----		96	Meh'09	----	95 96	
Lake St El—1st 5s---1928	J - J	---- ----		84	Dec'09	----	73 91	
Income 5s--------1925	Feb	---- ----		16	May'05	----	---- ----	
Metr W Side El— 1st 4s----------1938	F - A	84 Sale		831⅜	84	15	821⅛ 861⅜	
Extension g 4s----1938	J - J	81 82		80⅞	Dec'09	----	801⅜ 841¼	
North West El 1st 4s_1911	M - S	96 Sale		96	96¼	10	921¼ 961⅜	
No W G-L & Coke Co 5s'28	Q - M	---- ----		983¼	Dec'03	----	98 99	
Ogden Gas 5s--------1945	M - N	94¼ 94½		94¼	94½	12	93 98	
Pearsons-Taft 5s------1916	J - D	953¼ ----		1003⅜	Mch'09	----	1001¼ 1001⅜	
4.40s----------	M - S	96 ----		96	Nov'09	----	96 98	
4.60s Series E----------	M - N	97 ----		98	J'ne'09	----	98 997⅜	
4.80s Series F----------	M - N	981⅜ ----		100	Mch'09	----	100 1001⅜	
Peo Gas L & C 1st 6s_1943	A - O	---- ----		1213⅜	May'09	----	120 122	
Refunding g 5s----1947	M - S	1031¼ 1031⅜		1031¼	Dec'09	----	1027⅛ 104	
Chic Gas L&C 1st 5s1937	J - J	‡1041⅜ Sale		1041⅜	1041⅜	6	1033¼ 105	
Consum Gas 1st 5s_1936	J - D	1021¼ ----		1021¼	1021¼	1	102 1023¼	
Mut'l Fuel Gas 1st5s1947	M - N	---- 102		1011⅜	Dec'09	----	1011⅜ 102	
South Side Elev 4½s_1924	J - J	94 Sale		94	94	2	93½ 96¾	
Swift & Co 1st g 5s---1914	J - J	100 ----		1001⅛	1001⅛	1	100 102	
Union El (Loop) 5s--1945	A - O	---- 92½		88	Nov'09	----	88 96	
Union Pacific conv 4s_1911	M - N	---- ----		114	Nov'04	----	---- ----	
United Box Board col 6s'26	-----	70 81		80	Dec'09	----	70 81	
General mtge 6s-------	J - J	---- 75½		80	Nov'09	----	70¼ 81	
Western Stone Co 5s--1909	A - O	---- ----		85½	July'09	----	---- ----	

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1909	Dividend Record In 1908	Dividend Record Per-iod	Dividend Record Last Paid %
Calumet National-----	$100,000	f$39,068	6	(?)	An	Dec '08, 6
Chicago City----------	500,000	207,683	10	10	J-J	Jan '10, 5
Commercial National---	7,000,000	3,382,172	u12	u11	----	Jan '10, 2
Continental National---	9,000,000	4,919,686	8	8	Q-J	Jan '10, 2½
Cook Co State Savings-	50,000	9,177	6	None	Q-M	Dec31'08,11⅔
Corn Exchange National	3,000,000	5,310,183	12	12	Q-J	Jan '10, 4
Drexel State----------	200,000	29,247	6	9	A-O	Oct '09, 5
Drovers' Dep National-	600,000	382,087	9½	10	Q-J	Jan '10, 2½
Englewood State-------	200,000	32,093	6	6	Q-J	Jan '10, 1½
First National--------	8,000,000	8,254,451	12	12	Q-M	Dec 31'09,4
First Nat Englewood----	150,000	167,011	10	(?)	Q-M	Sep30'09, 2½
Foreman Bros B'k'g Co-	1,000,000	563,618	Priv	ate Ba	nk	----------
Fort Dearborn National	1,000,000	377,987	8	8	Q-J	Dec31'09,2
Hamilton National-----	500,000	157,069	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n--	1,500,000	837,615	8	8	Q-J	Dec31'09,2
Kaspar State Bank-----	200,000	132,458	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	467,280	10+2	10	Q-M	Dec31'09,2½
Monroe National-------	300,000	64,091	4	4	Q-F	Nov 1 '09, 1
Nat Bank of Republic--	2,000,000	1,153,655	8	8	Q-J	Dec31'09,2
National City----------	1,500,000	506,725	3	6	Q-J	Jan '10, 1½
National Produce-------	250,000	69,079	----	3	Q-J	Dec31'09,1
North Avenue State----	200,000	66,637	2½	5½	Q-J	Jan '10, 1½
North Side State Sav'gs	50,000	18,797	6	6	Q-J	Jan '10, 1½
North West State------	200,000	10,827	----	----	----	----------
s People's Stk Yds State	300,000	65,305	Beg. b	us. No	v'09	V.89, p.1320
Prairie National-------	250,000	74,831	----	----	----	----------
Prairie State----------	500,000	60,221	8	6	Q-M	Dec31'09,1½
Railway Exchange------	250,000	15,702	2	None	----	Jan '08, 2
Security ---------------	300,000	160,920	----	1½	----	Dec31'09,1½
South Chicago Savings-	200,000	80,000	6	6	Q-J	Jan '10, 1½
South Side State------	200,000	5,613	Beg. b	us. Sep	t.'09	V. 89, p. 817
State Bank of Chicago--	1,500,000	1,557,135	11	12	Q-J	Jan '10, 3
Stock Yards Savings---	250,000	177,356	7	8	Q-M	Dec31'09, 2
Union Bank of Chicago-	200,000	37,761	6	6	M-N	Nov '09, 3
s Union Stk Yards State	200,000	58,449	6	6	Q-J	Oct '09, 1½
American Trust & Savs-	3,000,000	81,834	8	6	Q-J	July '09, 2
Central Trust Co of Ill-	2,000,000	841,740	7	7	Q-J	Jan '10, 1¾
Chicago Sav Bk & Tr---	n500,000	103,691	1½	6	Q-J	Jan '10, 1½
Chicago Title & Trust--	5,000,000	r1,373,397	6	6	Q-J	Jan '10, 1½
Citizens'Trust & Savings	50,000	6,959	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	507,056	8+2	8+2	Q-J	Jan '10, 2½
Drovers'Trust&Savings	200,000	103,069	7½	8	Q-J	Jan '10, 2
Farwell Trust Co------	1,500,000	209,387	----	3	Q-J	Oct '09, 1½
First Trust & Savings--	2,000,000	3,083,548	----	12	Q-M	Dec31'09, 4
Guarantee Trust & Sav-	200,000	14,613	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings-	1,250,000	1,167,360	6	9½	Q-J	Jan '10, 7½
Illinois Trust & Savings	5,000,000	8,460,043	16+4	16+4	q	Jan '10, 4
Kenwood Trust & Savgs	200,000	55,512	6	6¾	Q-J	Jan '10, 1¾
LakeView Trust&Savgs	200,000	36,747	4½	5	Q-J	Jan '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,301,263	12	12	Q-J	Jan '10, 3
MetropolitanTrust&Sav	750,000	252,643	6	(?)	Q-J	Jan '10, 1½
Northern Trust Co------	1,500,000	2,160,762	8	8	Q-J	Jan '10, 2
North-Western Tr&Sav.	200,000	57,670	6	6	J-J	July '09, 3
s People's Tr & Savgs--	200,000	90,052	6	10	Q-J	Oct '09, 2
Pullman Trust & Savgs-	500,000	189,967	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank	200,000	24,974	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Stockmen's Trust & Sav	200,000	32,138	5	5	J-J	Jan '10, 2½
Union Trust Co---------	1,200,000	1,077,943	8	k8+2	Q-M	Dec31'09,2
Western Trust & Savings	1,000,000	210,833	6	6	Q-J	Jan '10, 1½
West Side Tr&SavBank	200,000	76,164	Began	busine	ss Se	pt 5 1908
Woodlawn Tr&SavBank	200,000	39,239	6	6	Q-J	Jan '10, 1½

* Bid and asked prices; no sales were made on this day. †Nov. 16 (close of business) for national banks and Nov. 17 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date April 29 1909. *s* Union Stock Yards State Bank and People's Trust & Savings Bank consolidated under name of People's Stock Yards State Bank. V. 89, p. 1320. *t* As of date Sept 1 1909. *u* Stock increased in 1909.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 7 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	HOLI	DAY.			
Monday	945,966	$87,584,100	$4,095,000	$97,500	$1,000
Tuesday	1,124,186	107,539,450	5,073,500	202,500	------
Wednesday	1,275,976	119,599,850	4,918,500	189,500	1,000
Thursday	965,523	90,165,200	3,459,500	299,500	20,000
Friday	888,812	80,650,950	3,648,000	173,500	------
Total	5,200,763	$485,539,550	$21,194,500	$962,500	$25,000

Sales at New York Stock Exchange.	Week ending Jan. 7. 1910.	Week ending Jan. 7. 1909.	Jan. 1 to Jan. 7. 1910.	Jan. 1 to Jan. 7. 1909.
Stocks—No. shares	5,200,763	6,049,682	5,200,763	6,049,682
Par value	$485,539,550	$551,096,325	$485,539,550	$551,096,325
Bank shares, par	$20,700	$2,500	$20,700	$2,500
Bonds.				
Government bonds	$20,000	----------	$20,000	----------
State bonds	962,500	$611,500	962,500	$611,500
RR. and misc. bonds	21,194,500	35,305,500	21,194,500	35,305,500
Total bonds	$22,177,000	$35,917,000	$22,177,000	$35,917,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 7 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	------	------	HOLI	DAY	------	------
Monday	41,484	44,217	$136,500	45,529	13,791	$79,600
Tuesday	33,991	49,142	96,500	26,758	22,933	49,300
Wednesday	30,617	46,997	67,000	28,100	9,505	55,200
Thursday	34,946	32,851	112,800	25,666	13,749	75,200
Friday	42,995	31,721	59,000	42,503	12,649	76,400
Total	184,033	204,928	$471,800	168,556	72,627	$326,700

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	15	22
e 1st mtge 4s 1950 J-J	60	70
e B'y & 7th Ave stk 100	140	145
e 2d mtge 5s 1914 J-J	99½	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	80	95
e Cen Pk N & E R stk 100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	97½	100
e Scrip 5s 1914 F-A	45	50
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	95	100
e 42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	99½	100¼
2d income 6s 1915 J-J	50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	170
Second Avenue stock 100	14	18
e 1st M 5s '09 ext '10 M-N	96	100
Consol 5s 1948 F-A	60	65
Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A-O	85	95
28th & 29th Sts 5s '96 A-O	----	20
e Twenty-third St stk 100	200	250
Union Ry 1st 5s 1943 F-A	100¼	101½
Westchest 1st 5s '43 J-J	60	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	100
Brooklyn City Stock 10	196	198
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	98	100½
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Concy 1st & Bklyn 100	65	75
1st cons g 4s 1948 J-J	78	82
Con g 4s 1955 J-J	75	85
Brk C & N 5s 1939 J-J	95	100
Gr'p't&LorSt 1st 6s M-N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	102	107
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105	106
Deb 6s 1917 A-O	107	108
Columbus (O) St Ry 100	95¾	----
Preferred 100	104	105
Colum Ry con 5s—*See* Phila	list	
Crosst'wn 1st 5s '33 J-D	102	106
e Conn Ry & Ltg com 100	76	78
e Preferred 100	82	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry 100	----	118
Preferred 100	90	----
e Louisv St 5s 1930 J-J	106	107½
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt 100	28⅝	28¾
e Preferred 100	64	64¼
Gen M g 4½s '35—*See* Stk	Ex	list
Pub Serv Corp of N J 100	124	126
Tr ctfs 2% to 6% perpet	101½	105½
North Jersey St Ry 100	50	----
1st 4s 1948 M-N	80	82
Cons Tract of N J 100	77	78
1st 5s 1933 J-D	104	104½
New'k PasRy 5s '30 J-J	108	109
Pub Serv Corp N J (*Con*)		
Rapid Tran St Ry 100	240	250
1st 5s 1921 A-O	106	----
J C Hob & Paterson—		
4s g 1949 M-N	79	80
So J Gas El & Trac 100	145	147
Gu g 5s 1953 M-S	100	100½
No Hud Co Ry 6s '14 J-J	102	----
5s 1928 J-J	103	105
Ext 5s 1924 M-N	99	101
Pat City con 6s '31 J-D	118	20
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	103	105
Trent P & H 5s 1943 J-D	100	102
United Rys of St L—		
Com vot tr ctfs 100	20	20½
e Preferred 100	70½	70¾
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	42	43½
Preferred 100	90	91½
4s 1951 J-D	86	86½
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	101¼	102
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	148	160
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	101
NY&ERGas 1st 5s '44 J-J	103	105
Consol 5s 1945 J-J	96	99
N Y & Richmond Gas 100	32	42
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	101	103½
Nor Un 1st 5s 1927 M-N	97	100
e Standard Gas com 100	*40	55
e Preferred 100	*65	80
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*45	46
Preferred 50	*44	45
Amer Light & Tract 100	301	305
Preferred 100	108½	110
Bay State Gas 50	¾	⅞
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	----	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	4	6
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	92	95
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	15	155
Gen g 5s 1949 op M-N	94	95½
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	152	154
Gas & El Bergen Co 100	81	85
e Gr Rap 1st 5s '15 F-A	99	102
Gr't West Pow 5s '46 J-J	93	96
Hudson Co Gas 100	150	152
Indiana Lighting Co 100	27½	29
4s 1958 op F-A	69	71
Indianapolis Gas 50	19½	30
1st g 5s 1952 A-O	80	90
Jackson Gas 5s g '37 A-O	88	92½
e Laclede Gas 100	114	114⅜
e Preferred 100	93	98
Madison Gas 6s 1926 A-O	105	109
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	100	101
e Con g 5s 1948 J-D	106	107
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	55	56
Preferred 100	90	91
Pat & Pas Gas & Elec 100	93	96
e Con g 5s 1949 M-S	101	102½
St Joseph Gas 5s 1937 J-J	93½	95
Western Power com 100	37½	38½
Preferred 100	57	58

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
e Kings Co El L&P Co 100	130	132
Narragan (Prov) El Co 50	92	94
N Y&Q El L &Pow Co 100	69	70
Preferred 100	75	80
United Elec of N J 100	75	----
1st g 4s 1949 J-D	80	81
Telegraph and Telephone		
e Amer Teleg & Cable 100	70	77
e Central & So Amer 100	116	120
Comm'l Un Tel (N Y) 25	108	116
Emp & Bay State Tel 100	65	----
Franklin 100	45	----
e Gold & Stock Teleg 100	105	----
N Y & NJ Teleph—*See* Stk	Exc	list
e Northwestern Teleg 50	105	----
Pacific & Atlantic 25	65	70
Southern & Atlantic 25	90	95
Ferry Companies		
B & N Y 1st 6s 1911 J-J	94	96
N Y & E R Ferry stk 100	30	37
1st 5s 1922 M-N	60	65
NY&Hob 5s May '46 J-D	97	100
Hob Fy 1st 5s 1946 M-N	105	107
N Y & N J 5s 1946 J-J	97	100
10th & 23d Sts Ferry 100	40	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock 100	35	40
e 1st 5s 1920 M N	101	----
Short-Term Notes		
Am Clg ser A 4s 11 M S	98	98½
Ser B 4s Mch 15 '12 M-S	96¾	97⅜
Atlan Coast L 5s '10 M-S	100	100⅜
Bethleh Steel 6s '14 M-N	99¾	100¼
Cin Ham & D 4s 1913 J-J	96¾	97⅜
C C C & St L 5s, June '11	100⅜	101
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	103¼	104¼
K C Ry&Light 6s '12 M-S	97	98
Lack Steel 5s g 1910 M-S	99⅜	100⅛
Lake Sh & M So 5s '10 F-A	99⅞	100⅛
Mich Cent 5s 1910 F-A	99⅞	100⅛
Minn & St L g 5s '11 F-A	99¼	99¾
N Y Cent 5s 1910 F-A	99⅛	100⅛
N Y C Lines Eqp 5s '10-27	4.40	4.15
N Y N H & H 5s '10-'12	100	102
Norf & West 5s 1910 M-N	100⅛	100½
Pa RR 5s Mch 15 '10 M-S	100	100⅜
St L & San Fr g 5s '11 J-J	99	99½
4½% g notes '12 op F-A	96	97
South Ry g 5s 1910 F-A	99⅞	100⅛
Tidewater 6s, 1913 guar	101⅜	101⅞
Westingh'e El&M 6s 1910	100¼	101
Railroad		
e Chic GtW com tr ctfs 100	35	35½
e Preferred tr ctfs 100	72	72½
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	88	----
Con mtg g 5s 1930 J-J	50	----
Income 5s, July 1930	----	5
Chicago Subway 100	41⅔	43⅓
Ft W & Den Cy std 100	97½	102
Kansas City Sou 5s Apr 1 1950 (w i)—*See* Stock	Exc	list
Nat Rys of Mexico—*See* Stk	Exc	list
North'n Securities Stubs	97	103
Pitts Bess & L E 50	*33½	36
Preferred 50	*69	73
e Railroad Securities Co—		
Ill C stk tr ctfs ser A '52	90	----
Seaboard Company—		
1st preferred 100	78	80
Com & 2d pref—*See* Bal'r	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	99½
West Pac 1st 5s '33 M-S	97½	97¾
Industrial and Miscel.		
Adams Exp g 4s 1947 J-D	93	93¾
Ahmeek Mining 25	*220	225
Alliance Rea ty 100	115	120
Allis-Chalmers Co 1st mtg s f 5s 1936—*See* Stock	Exc	list
American Book 100	155	----
American Brass 100	118	121
American Chicle com 100	230	235
Preferred 100	104	106
Am Graphophone com 100	13	14
Preferred 100	33	35
Amer Hardware 100	140	145
Am Malting 6s 1914 J-D	103	105
Amer Press Assoc'n 100	92	----
Am Soda Fount com 100	⅛	----
1st preferred 100	25	35
2d preferred 100	2	6
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	103½	105½
Deb 4s 1923 F-A	75½	77½
American Surety 50	222½	227½
American Thread pref 5	*4¾	5¼
Am Tobacco Co com 100	420	425
Amer Typefders com 100	46	50
Preferred 100	99	102
Deb g 6s 1939 M-N	99	100
Amer Writing Paper 100	2¾	3½
Preferred 100	24½	26½
1st s f g 5s '19 op '09 J-J	87	88½
AtlGf&WIndSSLines 100	103⅜	111¼
Preferred 100	27¾	28
Col tr g 5s 1959 J-J	72⅞	73
Barney & Smith Car 100	*40	45
Preferred 100	105	120
Beth'm Steel Corp—*See* Stk	Ex	list
Bliss Company com 50	140	----
Preferred 50	135	----
Bond & Mtge Guar 100	267½	----
Borden's Cond Milk 100	120	122
Preferred 100	104	107
British Col Copper 5	*8⅜	8⅝
Butte Coalition Mining 15	*27¼	28
Casein Co of Am com 100	2	3
Preferred 100	62	70
Casualty Co of Amer 100	125	140
Celluloid Co 100	130	133
Cent Fireworks com 100	*5	7
Preferred 100	*53	60
Central Foundry 100	2	3
Preferred 100	10	14
Deb 6s 1919 op '01 M-N	68	72
Chesebrough Mfg Co 100	600	----
City Investing Co 100	62	65
Preferred 100	99	102
e Clallin (H B) com 100	110	118
e 1st preferred 100	92	98
e 2d preferred 100	94	----
Col & Hock Coal&I pf 100	80	95
1st g 5s 1917 J-J	91	95
Col tr 6s Oct 1956 J-J	100	104
Consol Car Heating 100	27	32
Cons Ry Lgt & Refrig 100	----	----

Industrial and Miscel.	Bid	Ask
Consol Rubber Tire 100	2	3
Preferred 100	----	20
Debenture 4s 1951 A-O	34	38
Con Steamship Lines—		
Coll tr 4s 1957 rcts J-J	23	25
Corn Prod Ref—*See* Stock	Exc	list
e Crucible Steel 100	171½	18
e Preferred 100	92½	93
Cumberland-Ely Copper 5	----	----
e Diamond Match Co 100	----	120
duPont(E)deNemPo 100	135	138
e Preferred 100	87	88
e Gold 4½s 1936 J-D	87½	88
Econ'y Lt & P (Joliet, Ill) 1st M s f g 5s 1956 J-D	95	98
Electric Boat 100	27	30
Preferred 100	68	----
Empire Steel 100	7	10
Preferred 100	80	90
General Chemical 100	93	95
e Preferred 100	102½	105
Goldfield Consol Mines 10	*7½	7⅜
Gold Hill Copper (w i) 1	*1½	1¾
Greene-Cananea 20	*11⅛	11¼
Guggenheim Explor'n 100	245	250
e Hackensack Water Co Ref g 4s '52 op '12 J-J	87½	90
Hall Signal Co com 100	45	55
Havana Tobacco Co 100	6	8
Preferred 100	10	20
1st g 5s June 1 '22 J-D	63	68
Hecker-Jones-Jewell Mill 1st 6s 1922 M-S	105	109
Her'g-Hall-Mar. new 100	30	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M-N	99⅞	100
Houston Oil 100	81⅛	81½
Preferred 100	39¾	40¾
Hudson Realty 100	100	110
e Ingersoll-Rand com 100	90	----
e Preferred 100	95	----
Internat'l Bank'g Co 100	110	145
Internat'l Mer Mar—*See* Stk	Ex	list
International Nickel 100	150	155
Preferred 100	91	93
1st g 5s 1932 A-O	93	94
International Salt 100	5	8
1st g 5s 1951 A-O	40	46
International Silver 100	20	30
Preferred 100	102	105
1st 6s 1948 J-D	110	----
Internat Smelt & Refg 100	130	160
Internat Time Record 100	65	75
Preferred 100	99	103
Jones & Laughlin Steel Co 1st s f g 5s 1939 M-N	101¾	
Lackawanna Steel 100	63	65
Lanst Monot'pe (new) 100	94¾	95
Lawyers' Mtge Co 100	240	244
e Leh & Wilkes-B Coal 50	200	----
Lord & Taylor 100	100	110
Preferred 100	98	103
e Lorillard (P) pref 100	130	----
Madison Sq Garden 100	42½	60
2d 6s 1919 M-N	85	100
Manhattan Transit 20	*2⅛	2¼
Monongahela R Coal 50	----	10
Preferred 50	*2¾	26¼
Mortgage Bond Co 100	110	115
Nat Bank of Cuba 100	99	101½
Nat'l Surety 100	215	----
Nevada Cons'd Copper 5	*26½	26¾
Nev-Utah Min & Sm 10	*17/16	1½
e New Central Coal 20	30	70
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	37	40
e Preferred 100	82	83½
N Y Mtge & Security 100	225	235
N Y Transportation 20	*6	7
Niles-Bem-Pond com 100	102	105
Nipissing Mines 5	*10⅛	10⅜
e Ontario Silver 100	2¾	3
Otis Elevator com 100	54	57
Preferred 100	99	101
Pittsburgh Brewing 50	*23	23⅞
Preferred 50	----	$23¼
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	79	83
Preferred 100	85	90
Pratt & Whitney pref 100	100	105
Producers Oil 100	159	160
Realty Assoc (Bklyn) 100	133	137
Royal Bak Powd com 100	165	175
Preferred 100	108	111
Safety Car Heat & Lt 100	133	136
Seneca Mining 25	----	----
Singer Mfg Co 100	495	500
South Iron & S com 100	23	24
Preferred 100	52	56
Standard Cordage 100	½	1½
1st M g 5s '31 red A-O	20	25
Adjust M 5s Apr 1 1931	3	5
Standard Coupler com 100	20	30
Preferred 100	100	----
Standard Milling Co 100	19⅜	20½
Preferred 100	57½	58½
1st 5s 1930 M-N	83	86
Standard Oil of N J 100	658	665
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	100	----
Texas Company 100	220	230
e Texas & Pacific Coal 100	95	105
Title Ins Co of N Y 100	153	158
Tonopah Min (Nevada) 1	*9⅞	7
Trenton Potteries com 100	5	10
Preferred, new 100	55	65
Trow Directory 100	27	30
Union Typewriter com 100	62	66
1st preferred 100	110	114
2d preferred 100	112	114
United Bk Note Corp 50	*50	52
Preferred 50	*52½	54
United Cigar Mfrs 100	91½	92
e Preferred 100	110	111
United Copper 100	8½	9
Preferred 100	21	30
U S Casualty 100	215	----
U S Envelope com 100	50	----
Preferred 100	112	116
U S Finishing 100	130	140
Preferred 100	110	115
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	113½	----
Col tr s f 5s '51 not opt	113½	----
U S Tit Gu & Indem 100	----	61
e Utah Copper Co—*See* Stk	Exc	list
Water, n Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tun & Mtge Guar 100	155	170
Westingh'se Air Brake 50	----	116½
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	108	112

* Per share. *a* Ex-rights. *b* Basis. *e* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nom. *s* Sale price. *x* Ex-div. *y* Ex-rights. *z* New stock.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1909 Lowest	Range for Year 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
	125⅛ 123⅞	122 122	123 123	122 122⅛	*122⅛ 122⅜	530	Atch Top & Santa Fe 100	98 Jan 13	125⅛ Oct 2	67⅝ Feb	101¼ Dec
	104 104	103½ 104¼	*103¼ 104¼	103⅜ 103½	104¼ 104¼	340	Do pref 100	100¾ Jan 11	106 J'ne 7	83½ Mch	104¼ Dec
	229½ 230	230½ 231	230 232	232 233	232 232	227	Boston & Albany 100	225 Jan 4	239¼ Apr 8	181½ Jan	230 Dec
	136 136	135½ 136½	136 136⅜	13⅞ 13⅞	135¼ 135¼	740	Boston Elevated 100	124¼ Jan 7	135 Dec 30	121½ Dec	140 Jan
	225 225	*---- 225	225 225	*225 226	*225 ----	38	Boston & Lowell 100	223½ Dec 16	235 Mch 15	200¼ Feb	228 Dec
	147½ 147⅞	146 148	146 147	146 146	148 148	177	Boston & Maine 100	132½ Jan 2	153 Nov 4	114 Oct	140 Jan
	---- ----	---- ----	---- ----	*Last Sale*	152 July'09	----	Do pref 100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
	*---- 297	*---- 297	---- 297	*Last Sale*	98 Dec'09	----	Boston & Providence 100	295 Sep 14	301 Jan 9	284 Jan	301 Nov
	16 16	*15 16	*15 16	*15 16	*15 16	50	Boston Suburban El Cos 100	11⅜ Jan 2	22 Feb 8	9 Mch	13 Mch
	*74 ----	*74 ----	75 75	*74 ----	*74 ----	245	Do pref 100	69½ Jan 5	77½ Nov 4	45 Jan	58 Nov
	*10 11	*10 11	*10 11	*10 11⅛	10 10	10	Boston & Wore Elec Cos 100	10 May10	14½ Mch 12	8½ Nov	17 Jan
	48 48	*47 48	*47 48	46 47	*45 47	20	Do pref 100	46½ Dec 24	55¼ Oct 7	47½ Dec	60½ Jan
	---- ----	---- ----	---- ----	*Last Sale*	156 Dec'09	----	Chic June Ry & USY 100	143 Jan 25	162 J'ne 23	126 Jan	151¼ Dec
	117 117	---- ----	117½ 118	117 117	117 118	79	Do pref 100	115 Nov 5	123 J'ly 6	102 Jan	120½ Dec
	---- ----	---- ----	---- ----	*Last Sale*	170 July'09	----	Con & Mont, Class A 100	170 Jan 6	173 Mch 5	163 Dec	165 Mch
	---- ----	---- ----	---- ----	*Last Sale*	139½ June'09	----	Conn & Pass Riv pref 100	139 Jan 2	142½ Mch 26	133¼ Sep	138 Apr
	---- ----	---- ----	---- ----	*Last Sale*	270 Oct'09	----	Connecticut River 100	267 Jan 15	275 Mch 10	241 Jan	263 Dec
	133 133½	132 133¼	132 132	132 132	131½ 132	226	Fitchburg, pref 100	128½ Nov 11	136 Feb 8	117 Jan	133 Nov
	104 104	104 104	104 104	*104 105¼	104 104	250	Ga Ry & Electric 100	75 Jan 5	103 Dec 22	67 Apr	86 Dec
	*87½ ----	*87½ ----	*87½ ----	*Last Sale*	88½ Dec'09	----	Do pref 100	79 Jan 14	88⅝ Sep 15	81 Oct	85 Dec
	---- ----	---- ----	---- ----	*Last Sale*	195 Oct'09	----	Maine Central 100	195 Oct 11	195½ Jan 13	193 Nov	193 Nov
	18⅜ 19	18½ 18⅝	18 18⅜	18 18	17⅜ 18¼	3,015	Mass Electric Cos 100	11¼ Jan 12	19 Oct 1	8¼ Jan	13¾ Nov
	79 80	80 80	80 80	80 80	80 80	596	Do pref 100	58½ Jan 15	84 Nov 3	40 Jan	64 Nov
	158½ 158⅝	158 158⅛	157½ 158¼	156⅜ 157¾	156⅜ 157⅛	2,469	N Y N H & Hartford 100	♭153 Nov 8	174⅜ J'ne 14	128 Jan	161 Nov
	---- ----	---- ----	---- ----	*Last Sale*	149 Aug'09	----	Northern N H 100	146 Feb 4	149 Aug 9	140 J'ne	145 Apr
	---- ----	---- ----	---- ----	*Last Sale*	210 Dec'08	----	Norwich & Wor pref 100	200 Apr 13	215 Sep 2	200 Apr	205 Feb
	195 197	198 198	198 198	*198 200	200 200	120	Old Colony 100	190 Dec 1	200⅛ Jan 18	175 Jan	196⅛ Dec
	35 35	---- ----	---- ----	---- ----	---- ----	10	Rutland pref 100	26 Apr 27	40 J'ne 5	25 Jan	34 Dec
	*---- 115	*114½ 115	115 116	115¼ 115⅜	115¼ 115¼	63	Seattle Electric 100	90¼ Mch 2	117½ Aug 16	70 Feb	95 Dec
	104 105	105 105	104½ 104½	104½ 104½	*104⅜ 105	26	Do pref 100	97½ Apr 5	107 Aug 31	88⅜ Jan	102 Dec
	204¼ 204½	203⅝ 203⅝	203 203	*201¼ 201½	203¾ 203⅝	485	Union Pacific 100	♭172⅞ Feb 26	218¾ Aug 10	110½ Mch	185⅝ Nov
	103⅜ 103⅝	*101½ 102	*102½ 103½	*102½ 103½	*102½ 103½	100	Do pref 100	93½ Mch 2	117¼ Aug 16	78⅜ Apr	97⅜ Nov
	---- ----	---- ----	---- ----	---- ----	168 168	5	Vermont & Mass 100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
	91 94	94 94	94 94½	94 94	94¼ 94¼	105	West End St 50	88 Jan 2	98⅛ Apr 23	76 Jan	91½ Sep
	105⅜ 106	105⅝ 106	106 107	*---- 107	107 107	161	Do pref 50	102 Oct 12	112 Apr 27	96 Jan	110 Dec
	---- ----	---- ----	---- ----	*Last Sale*	145 July'09	----	Worc Nash & Roch 100	144 Mch 12	146 May19	138 J'ly	140 Mch
							Miscellaneous				
	47⅜ 48	47½ 48⅛	48 48	47 47¾	47½ 47½	1,230	Amer Agricul Chem 100	33¼ Jan 2	50¼ Aug 12	13 Jan	35 Nov
	102½ 102⅜	103 103	102⅜ 103	101½ 103	102½ 102½	1,067	Do pref 100	94 Jan 18	105 J'ly 23	77 Mch	96 Nov
	7⅜ 7⅝	7½ 7⅜	7½ 7⅜	7⅝ 7⅝	7½ 7½	1,200	Amer Pneu Service 5	5⅝ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
	20 20⅛	20¼ 20¼	20¼ 20⅝	20⅛ 20¼	*20 21	205	Do pref 50	13 Jan 13	22½ Nov 1	9½ Feb	23 Dec
	122 122⅛	121½ 122	121½ 122⅜	122 122	121¾ 122	632	Amer Sugar Refin 100	x114 Nov30	136 Apr 8	99¼ Jan	137⅝ Nov
	121½ 122	121½ 122	121½ 122	121½ 122	122 122	307	Do pref 100	x117 Nov30	131 Apr 13	106 Feb	132 Nov
	140¾ 141⅞	140¾ 141½	140⅞ 14 3⅜	140 140½	140 140¼	8,900	Amer Telep & Teleg 100	125¼ Feb 1	145⅛ Sep 29	99 Jan	132½ Nov
	37 37	*36 37	*36 37	*36 37	35¾ 35¾	40	American Woolen 100	27½ Feb 4	40⅛ Aug 27	16 Jan	32⅜ Dec
	103 103¼	103 103¼	103 103⅝	103 103⅛	103 103	85	Do pref 100	93½ Jan 15	108 J'ne 11	77¾ Feb	96½ Nov
	*71½ 80	*71½ 81	*71½ 81	*Last Sale*	81¼ Oct'09	----	Boston Land 10	3¾ Apr 1	8⅛ Oct 26	3 Jan	4½ Dec
	144 144⅞	*143 145	*143 145	*145 145	*143 145	40	Cumb Telep & Teleg 100	125 Jan 25	147⅛ Nov 9	96½ Jan	128 Nov
	*71 71⅝	---- ----	*71¼ 73⅜	*Last Sale*	71 Dec'09	----	Dominion Iron & Steel 100	18½ Jan 11	71¾ Dec 11	14⅜ Jan	21¼ Dec
	111½ 115	111½ 111⅝	111⅜ 111⅝	111½ 111⅝	111¼ 111¾	970	East Boston Land 10	7 Jan 4	13⅞ J'ne 9	4¼ Mch	8⅜ Nov
	251½ 253⅛	251¼ 254½	*247 247⅞	247 247¼	247 247¼	897	Edison Elec Illum 100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
	159¼ 159½	159½ 159⅝	159¼ 159½	159 160½	159½ 159¾	202	General Electric 100	150⅜ Feb 24	173 Aug 7	111 Jan	162 Dec
	82⅜ 83	82¾ 82⅞	82½ 82⅞	82 82⅜	81½ 82	1,719	MassachusettsGasCos 100	59 Jan 5	83¾ Dec 29	49 Mch	69 Dec
	93¼ 93⅛	93 94	94 95	95 95¼	95 95	1,723	Do pref 100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
	215 215	214½ 216	*215 215½	215 215	215 215½	156	Mergenthaler Lino 100	202½ Mch 12	220¼ Dec 16	192 Apr	215 Nov
	3⅛ 3⅛	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	10	Mexican Telephone 10	2 Jan 5	3¼ Oct 15	1 Mch	3 Oct
	123½ 124	124 124	123½ 124	123⅛ 123⅝	122½ 123	454	N E Cotton Yarn 100	68 Apr 24	125 Oct 26	40 Mch	78 Nov
	111½ 112	111½ 112½	112 112	112 112½	*112½ 113½	126	Do pref 100	93 Jan 2	118 Oct 16	75 Mch	93 Dec
	137 137½	137 137	137 137	137 137	137 137	91	N E Telephone 100	126¼ Jan 5	139 Sep 29	105 Jan	128 Nov
	*---- 100	100 100	100 103	*98 101	---- ----	32	Pacific Coast Power 100	75 Feb 6	108 Oct 13	51½ J'ne	79 Dec
	189 190	188⅞ 189	190 190	190 190	191 191	411	Pullman Co 100	168 Jan 30	199 Aug 7	147 Jan	174½ Nov
	*111½ 113	*111½ 113	*111¼ 12	*Last Sale*	113¼ Dec'09	----	Reece Button-Hole 10	93¼ Jan 11	12 Sep 29	9 Apr	10½ Nov
	108¾ 109	108¾ 109	108¾ 109	108⅝ 108⅞	108¾ 109½	719	Swift & Co 100	100 Jan 9	114½ Aug 6	88½ Jan	108½ J'ly
	33 34¼	33 33	33¾ 34½	34½ 34¾	*33½ 34½	480	Torrington, Class A 25	20½ May21	34 Dec 17	20 Jan	24 Oct
	*27 29	*27½ 29	*27½ 29	27½ 27⅞	*27½ 29	10	Do pref 25	24½ Jan 29	35 Nov 8	23 May	26½ Dec
	---- ----	---- ----	---- ----	*Last Sale*	15⅜ Dec'09	----	Union Cop L'd & M'g 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
	167½ 169¼	167½ 168	167½ 168	167½ 167⅝	167½ 168	418	United Fruit 100	126½ Jan 13	170 Dec 22	114½ Jan	148 J'ly
	70 70⅛	70 70⅜	69 70	68¼ 69	69¾ 69¼	4,391	Un Shoe Mach Corp 25	x54 Mch 19	71 Oct 7	38½ Jan	62⅜ Nov
	30½ 30⅛	30⅜ 31	30¼ 30⅛	30½ 30⅝	30⅜ 30¼	270	Do pref 25	28½ Jan 11	31⅞ Sep 21	24⅞ Jan	30 Nov
	88⅜ 90⅜	88 89¼	87⅜ 89¼	87¼ 88⅛	87 88	21,968	U S Steel Corp 100	41¾ Feb 24	94⅞ Oct 4	26 Jan	55¾ Nov
	124⅜ 125⅝	123⅝ 127⅜	123⅜ 124	123½ 123½	124 124	494	Do pref 100	107 Feb 23	131 Oct 4	87½ Jan	114 Nov
	16⅛ 17	16½ 16⅞	17 17	16¾ 18	17 17	1,351	West Telep & Teleg 100	6⅛ Jan 11	19 Dec 22	4 Feb	9½ Nov
	94 94	93¼ 94	93½ 93½	*93½ 94	93½ 94	118	Do pref 100	76 Mch 3	96 Dec 20	59 Jan	80¼ Dec
							Mining				
	6⅝ 6⅜	6¾ 6¾	6 6	6⅛ 6⅛	6 6	887	Adventure Con 25	4⅞ Oct 28	10½ May28	1½ Feb	12¼ Aug
	57 57	56 57	55½ 55⅞	56 56	---- ----	139	Allouez 25	34 Jan 29	62 Oct 1	24 Apr	41½ Nov
	89⅞ 90⅜	89⅜ 89⅞	89⅞ 89⅞	87⅛ 88⅜	87⅝ 88⅜	23,887	Amalgamated Copper 100	65 Feb 26	96½ Nov19	45 Feb	88⅛ Nov
	39½ 40⅛	39¾ 40	39¾ 39¾	38 39½	38½ 39⅜	2,940	Am Zinc Lead & Sm 25	23 Mch 27	40⅜ Dec 27	20¾ Jan	30 J'ne
	53 53⅜	---- ----	51 51½	---- ----	x52½ 52½	80	Anaconda 25	38⅛ Feb 26	54 Dec 30	28 Feb	53 Nov
	49⅛ 50⅜	49¼ 49⅜	48 49½	48 48¾	47½ 48½	9,348	Arizona Commercial 25	30 Feb 26	51¾ Dec 30	14 Jan	40⅝ Dec
	*.80 1	*.80 1	*.80 1	.80 .80	.80 .80	200	Arnold 25	.30 Dec 14	1 Feb 17	40 Feb	.50 Aug
	*11 12	11 11½	*10 12	11½ 11½	11 11¼	140	Atlantic 25	8 J'ly 16	18 Jan 2	8 Apr	19½ Nov
	*.50 .55	*.50 .55	*.50 .55	*Last Sale*	.55 Dec'09	----	Bonanza (Dev Co) 10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
	21¾ 22⅛	21⅞ 22	21⅜ 21⅝	21⅞ 22	21½ 21¾	2,092	Boston Con C&G (rets) £1	10⅜ Mch 15	23⅛ Dec 13	10¼ Apr	18⅛ Nov
	23⅝ 23⅞	22½ 23⅜	22½ 23⅜	22 22¾	22 22½	4,765	Bos&CorbCop&SilMg 5	17⅛ J'ly 14	24 Dec 30	11¼ Apr	25 Nov
	28 28⅛	27⅜ 28⅛	27½ 28¼	27½ 27⅝	27½ 28	4,599	Butte Coalition 15	21⅜ Feb 24	33⅝ Nov 19	15½ Jan	30 Aug
	101 103	102 102½	101 101½	101 101½	100⅜ 101	1,195	Calumet & Arizona 10	96¼ May 3	119 Jan 4	93 Feb	130 Aug
	680 685	675 680	675 675	670 670	670 670	38	Calumet & Hecla 25	585 Feb 26	695 Aug 13	x565 Mch	700 Jan
	37⅞ 38	37¼ 37½	37 37	36 36	*35½ 37	815	Centennial 25	29 Feb 1	44½ Sep 3	21 Feb	36¾ Nov
	*.10 .16	*.10 .16	*.10 .16	*Last Sale*	.12 Dec'09	----	Cons Mercur Gold 1	.10 J'ne 21	.35 Jan 15	.25 Mch	.45 J'ne
	84½ 85	83¼ 84	83 84	83¼ 84⅛	83½ 84	5,812	Copper Range Con Co 100	68½ Feb 26	86¾ Nov 19	55⅛ Feb	83⅞ Nov
	9 9¼	8¾ 9	9 9	*8¾ 9	*8⅞ 9	150	Daly-West 20	7½ May28	12 Mch 19	7 Jan	11⅞ Nov
	13¼ 13⅜	13 13⅛	12⅞ 13	12½ 12¾	12¼ 12⅜	4,746	East Butte Cop Min 10	7½ Feb 1	16⅜ Apr 20	8¾ Dec	10 Dec
	*13⅜ 13½	*13⅜ 13½	*11¼ 13½	11¼ 11¼	*11½ 12	125	Elm River 10	1 Oct 29	2½ Jan 15	.99 Mch	2¾ Nov
	18 18¾	17¾ 18	17¾ 17¾	17⅜ 18	17½ 17⅝	3,510	Franklin 25	13 Feb 25	19 Aug 5	6½ Apr	19½ Nov
	11¼ 11⅝	11⅜ 12⅜	11½ 12⅜	11⅝ 12	11⅞ 12	48,669	Giroux Consolidated 5	7⅜ J'ne 16	12¼ Nov 18	----	----
	110 111¼	110½ 111	111 111¼	110 111¼	110 110	715	Granby Consolidated 100	90 Feb 26	110½ Dec 29	80 Jan	110 J'ly
	11½ 11⅞	11⅜ 11⅞	11¼ 11⅜	11⅛ 11⅜	11⅛ 11⅜	9,058	Greene Cananea 20	9 Feb 26	14⅝ Nov 16	6⅞ Jan	13⅛ Aug
	32½ 34⅛	32½ 33	31 33	31 33⅜	32 33⅛	4,920	Hancock Consolidated 25	8¼ Sep 10	38 Dec 22	----	----
	5½ 5⅝	5½ 5⅞	*5½ 5⅝	5½ 5⅝	5½ 5⅝	1,195	Helvetia Copper 25	5½ Dec 21	7½ Aug 9	----	----
	28 28⅛	27½ 28	27½ 28	27¼ 27½	27¾ 27⅝	1,320	Isle Royale (Copper) 25	22⅛ Apr 24	33¼ Feb 19	17¾ Feb	26¼ Jan
	9⅛ 10	10 10⅞	10⅜ 11	10⅜ 10⅝	10⅛ 10¼	22,042	Kerr Lake 5	7½ Apr 30	9⅜ Aug 19	----	----
	71¼ 73¼	70¼ 71⅝	69½ 71	68¾ 72⅜	72 73¼	19,159	Lake Copper 25	16 Jan 30	74½ Dec 21	10 Sep	24½ Dec
	17⅝ 18	16⅞ 18	16½ 16⅞	16½ 16⅝	16¾ 16⅜	3,306	La Salle Copper 25	10¾ J'ly 10	19⅛ Dec 17	12¼ Jan	17¼ Jan
	6½ 6⅝	*6 6⅞	5 6	5¼ 5⅛	5¼ 5¼	1,700	Mass Consol 25	4¼ Mch 18	18¼ May28	2¼ Mch	8⅜ Aug
	.95 .95	.99 1¼	.99 1.06¼	*.75 .99	.95 .99	550	Mayflower 25	.30 Apr 29	1 Dec 22	.25 Jan	.75 J'ly
	*4½ 5	4⅝ 4⅞	4⅝ 5	*4¾ 5	5 5	505	Mexico Cons M & S 10	3½ Apr 16	6 Nov 19	3½ Dec	8 Jan
	27½ 28⅜	28⅛ 29	27⅝ 28¾	27¼ 28	26½ 27¼	28,440	Miami Copper 5	12¾ Feb 26	28⅛ Dec 3	8¾ Sep	15½ Dec
	7 7	*7 7⅛	7 7	7 7	7 7	475	Michigan 25	5¾ Oct 15	13¼ Mch 8	7¼ Feb	15½ Nov
	68½ 69½	68¼ 69⅜	66½ 68⅛	66 67⅜	66 67¼	1,400	Mohawk 25	x57½ J'ly 16	70⅛ Jan 8	45 Feb	73 Nov
	*.05 .08	*.05 .05	---- ----	.05 .05	.02½ .02½	1,500	Montana Consol C & C 10	.09 Dec 15	.40 Apr 6	.25 Dec	1⅜ Jan
	26½ 27¼	26½ 27	26½ 26⅜	26½ 26⅝	26½ 26⅝	4,580	Nevada Consolidated 5	16½ Feb 26	30 Nov 19	8⅜ Jan	20¾ Nov
	10⅜ 10⅜	10 10⅛	10⅜ 10¼	10 10⅛	10⅛ 10¼	1,930	Nipissing Mines 5	9⅞ Oct 8	13 Sep 21	----	----
	48 50	47½ 48⅛	46 48¼	45 46⅜	41¼ 45⅛	36,297	North Butte 15	47 Dec 24	85¼ Jan 2	40¾ Feb	89¾ Nov
	8 8¼	8⅜ 8½	8 8¼	8 8⅛	8 8	1,405	North Lake ($8 paid) 25	4½ Mch 22	11⅞ Aug 9	----	----
	*---- .85	*---- .85	*---- .85	*Last Sale*	.75 Dec'09	----	Old Colony 25	.40 J'ne 21	.90 Dec 2	.50 Jan	1 J'ly
	55 55	*54 54⅞	53⅜ 53⅜	53 53¼	53¼ 53¼	555	Old Dominion 25	47¼ Feb 24	59 Aug 11	28 Jan	60½ Dec
	164 166	164 164½	*161 163	161 165	161½ 161¼	339	Osceola 25	122 Feb 26	170 Dec 23	77 Feb	135½ Dec
	21 21⅜	19⅜ 21	20½ 20⅜	21 21½	21¼ 21¼	3,180	Parrott (Silver & Cop) 10	19 Dec 28	36¼ J'ne 10	10½ Jan	31⅛ Dec
	90 91¼	90 91	90 90	88 90	88 88	531	Quincy 25	83 Dec 6	99 Jan 4	77 Feb	100 Aug
	2½ 2¾	2⅝ 2¾	2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	1,445	Santa Fe (Gold & Cop) 10	1½ Nov 1	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
	17½ 18	17¼ 17⅝	17½ 17⅝	17½ 17⅝	17⅛ 17⅛	13,005	Shannon 10	13½ Feb 26	17⅝ Jan 4	9¾ Feb	19¼ Nov
	64½ 65¼	63½ 64	62¼ 63½	62 65⅛	65 65	2,072	Superior 20	34 Jan 5	67 Dec 17	14 Apr	36½ Nov
	16⅜ 17¼	16⅛ 16⅝	16 16¼	16 16⅛	16⅛ 16¼	3,211	Superior & Boston Min 10	13⅛ Nov 6	18⅛ May28	----	----
	*16¼ 16½	16 16⅛	16 16	16 16⅛	15½ 16⅛	2,468	Superior&Pitts Copp 10	12⅞ Apr 2	18½ J'ly 6	14⅛ Oct	20⅛ Nov
	69 73	72 77	75 78	75 78	76 77	1,323	Tamarack 25	62 J'ly 1	90 Feb 25	56 Mch	88 Nov
	10½ 11⅜	10½ 10⅜	10¼ 10½	10¼ 11	10 10⅛	1,560	Trinity 25	9¼ Dec 29	17⅜ Jan 23	12⅛ Feb	25 Aug
	---- ----	---- ----	---- ----	*Last Sale*	3 Dec'09	----	United Copper 10	7⅜ Nov 4	16¼ Jan 8	4⅜ Mch	16½ Nov
	37¼ 37¾	37⅛ 37½	37¼ 37½	37¼ 37⅛	37¼ 37¼	1,250	UnitedStatesCoal&Oil 25	28 Jan 12	39½ Nov 16	9 Mch	30¾ Nov
	54 55	53¾ 54	54 54¼	53¼ 53⅞	53½ 54	3,454	U S Smelt Ref & Min 50	39 Feb 25	59 Sep 21	28 Mch	46⅞ Nov
	52¾ 53⅛	52½ 53	52½ 52½	52¼ 52½	52 52	1,888	Do pref 50	44 Jan 8	54 Oct 4	37 Feb	47 Nov
	4⅞ 5¼	4⅞ 5	4¾ 4⅞	4⅞ 4⅞	4¾ 4⅞	6,855	Utah-Apex Mining 5	4 Oct 22	6¾ Jan 26	4⅜ Sep	7 Nov
	46 46	45½ 45⅞	45 45½	45 45	44½ 44⅝	1,579	Utah Consolidated 5	37¼ Feb 24	49¾ Nov 20	29½ Jan	50 Aug
	59⅜ 60⅛	59 59¾	58½ 58½	58¼ 59⅛	59 59	509	Utah Copper Co 10	39¾ Feb 26	66 Nov 20	28⅞ May	53 Nov
	4¾ 5	5 5	4¾ 5	*5 5¼	*4¾ 5¼	425	Victoria 25	3 Oct 28	6 Dec 22	2½ Apr	5 Nov
	12⅜ 13	11¾ 12⅝	12 12⅜	11¾ 12⅛	11½ 11⅞	7,620	Winona 25	4¾ Apr 30	13¼ Dec 17	4½ Jan	8¾ Nov
	150 150	150 150	146 147	*148 149	*149 150	31	Wolverine 25	139 Mch 18	158 Aug 12	115½ Jan	175 Nov
	28⅜ 27⅞	*21⅜ 23¼	23⅜ 23¼	21⅜ 21⅜	21⅜ 21⅜	1,090	Wyandot 25	2 Oct 6	4 Jan 16	.50 May	3⅜ Oct

NEW YEAR'S DAY

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex-rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 7	Int'st Period	Price Friday Jan 7 Bid	Price Friday Jan 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Am Telep & Tel coll tr 4s.1929	J-J	92⅝	Sale	92½	93¼	35	91⅝	96¼
Convertible 4s.....1936	M-S	104¼	105	104⅞	104⅞	12	92¼	107⅝
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	204	Dec'09	....	130	204
Atch Top & S Fe gen g 4s...1995	A-O	100¼	100⅜	99¾	100⅛	11	99½	101½
Adjustment g 4s....J'ly 1995	Nov	94	95½	94	Dec'09	....	92⅜	94⅝
Stamped.....J'ly 1995	M-N	94	95½	93⅝	Nov'09	....	93	94½
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	102½	121⅝
10-year conv 5s.....1917	J-D	.....	.....	120¼	Aug'09	....	107⅛	120¼
Atl Gulf & W I SS Lines 5s.'59	J-J	72	Sale	71⅞	73	43	59	73½
Boston Elect L consol 6s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	102	Dec'09	....	102	102
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s.....May1920	Q-F	88	Sale	87	88	16	81	90½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	99⅝	J'ly '09	....	99⅝	100⅜
Debenture 5s.....1913	M-N	.....	.....	101⅛	Dec'09	....	101⅛	101⅛
Denver Exten 4s.....1922	F-A	.....	.....	100	Oct '09	....	99½	100
Nebraska Exten 4s.....1927	M-N	.....	.....	102	May'09	....	101½	102
B & S W 5 f 4s.....1921	M-S	.....	.....	99	Oct '09	....	98⅜	99
Illinois Div 3½s.....1949	J-J	.....	.....	89¼	Nov'09	....	89¼	92
Joint bonds *See* Gt Northern								
Ohio Jc Ry & Stk Yds 5s .1915	J-J	101½	Sale	101½	101½	7	101	104
Coll trust refunding g 4s 1940	A-O	92½	Sale	92½	92⅞	3	91	94
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	115½	116½	10	116	118¼
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	103	Sep '09	....	101	103
Chic & W Mich gen 5s.....1921	J-D	103¼	Sale	103	103½	17	102	106¼
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	91	Oct '09	....	87	92½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	97½	Nov 09	....	96½	97⅞
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr '06	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96¾	Sale	96½	96¾	97	95¼	99
Registered 4s.....1921	Q-J	96¼	.....	96¼	96⅜	17	95¾	98½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 7	Int'st Period	Price Friday Jan 7 Bid	Price Friday Jan 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Illinois Steel deben 5s....1910	J-J	.....	.....	99¾	Nov'09	....	99⅜	101
Non-convert deben 5s....1913	A-O	100¾	Sale	100¼	101	11	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	106½	Oct '09	....	94	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100	Sep '09	....	100	101
Kan C Ft Scott & M 6s.....1928	M-N	117⅜	Sale	117⅜	117¾	16	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	93¼	.....	93	93¼	7	90	94
Assented income 5s.....1934	M-S	91	92	91	91	9	86½	92½
Kan C & M Ry & Br 1st 5s.1929	A-O	103¼	104½	103¼	Dec'09	....	103¼	104
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s.....1929	J-J	98½	Sale	98¼	98½	25	97½	100
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	.....	.....
Mich Telep1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	104	105	104⅜	104⅜	1	102½	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	10.3	Dec'09	....	97⅜	109¼
Conv deb 6s (cttS) 1948	J-J	.....	.....	142¾	Nov 09	....	134	142¾
Old Colony gold 4s.....1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '03	....	98⅞	98⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	117⅝	Nov'09	....	117⅛	119⅛
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104¼	104¼	2	104	106½
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Nov'09	....	100	102
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	102⅞	Dec'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	110½	J'ne'09	....	10.5⅝	110½
United Fruit gen s f 4½s.1923	J-J	.....	.....	96¼	96¼	14	95⅜	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	155	Dec'09	....	120	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	105¼	105¼	2	102¼	108½
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	100¼	102½
Gold debenture 4s.....1916	M-N	.....	.....	99	Nov'09	....	99	100½
Gold 4s.....1917	F-A	.....	.....	100½	Oct '09	....	99⅛	100⅜
Western Teleph & Tel 5s.1932	J-J	99	Sale	98¼	99	59	86	100¼
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	95⅛	Apr'09	....	93⅞	95¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 1	Monday Jan 3	Tuesday Jan 4	Wednesday Jan 5	Thursday Jan 6	Friday Jan 7	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1909 Lowest	Range for Year 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Baltimore				
	....	50 50	50 50	50 50	49½ 49½	385	Con. Gas El. L. & Pow..100	30 Mar 8	48 Dec 4	20 Jan	30 Dec
	....	88½ 88½	88¾ 88¾	....	*88 90	95	Do pref.....100	76 Mar16	89 May18	65 Mar	81½ Dec
	116½ 116½	116½ 117¼	116½ 116½	*115 117	116½ 116½	175	Northern Central.....50	100 Jan 4	121½ Dec 17	80 Jan	102 Dec
	27 27¼	27 27	27 27	27 27⅛	*27 27¼	461	Seaboard (new).....100	11¾ Feb 25	28¼ Dec 7	4 Feb	15 Dec
	*46½ 47¼	46¼ 46¾ *	 47	46½ 46½	*46½ 47	275	Do 2d pref.....100	22¾ Feb 24	48 Dec 7	10 Feb	26 Dec
	*..... 14¼	14¼ 14¼ *	 14	*..... 14⅛	*14 14¼	100	United Ry & Electric..50	9¾ Feb 3	14½ Dec 3	10 Jan	12 Nov
							Philadelphia				
	28 28	23 28	27½ 27⅛	27 27	*27 28	95	American Cement.....50	25 Dec 20	43 Jan 2	32½ Mar	43 Dec
	48 48	48 48	48 48	48 50	49⅜ 49½	1,067	American Railways....50	44⅝ J'ly 8	48 Dec 31	42¾ Mar	46½ Nov
	48⅞ 49¼	48¼ 49	48⅝ 49	48¾ 49⅝	49½ 51⅜	35,257	Cambria Steel.....50	32⅞ Feb 23	49⅝ Dec 21	26⅞ Feb	40⅝ Dec
	12¼ 12⅜	12⅜ 12⅝	*12¼ 12⅜	*12¼ 12⅜	*12¼ 12½	90	Electric Co of America 10	z10⅞ Jan 20	12⅛ J'ly 14	8½ Jan	11¼ Dec
	61 61¾	60½ 61½	60 61½	60¾ 61¾	60½ 61	2,450	Elec Storage Battery..100	43 Jan 30	63½ J'ly 30	24½ Feb	47½ Dec
	32½ 33⅛	32⅛ 32⅝	31½ 32¾	31½ 32½	31½ 32	7,572	Gen Asphalt tr ctfs 100	15½ Jan 5	33¼ Dec 30	3½ Jan	19⅜ Dec
	84 84	83 83½	82½ 83	81½ 82½	82⅛ 83	1,097	Do pref tr ctfs 100	53 Jan 5	81½ Dec 31	19⅞ Jan	69½ Dec
	....	....	....	....	*12 13	.....	Keystone Telephone... 50	9½ Jan 21	15 Apr 19	4½ Jan	9 May
	28½ 28¾	28 28¼	28 28⅜	27½ 27¾	*27¾ 28¼	1,267	Lake Superior Corp....100	14¼ Jan 5	33⅞ May 8	3⅜ Feb	17 Dec
	122½ 122¾	122½ 122¾	122¼ 122¼	122 122¼	122⅛ 123	457	Lehigh C & Nav tr ctfs. 50	96 Jan 5	125½ Dec 17	78¼ Jan	97⅜ Dec
	110 111⅞	108¾ 110	106¾ 109⅜	106¾ 109	106¾ 108⅞	72,812	Lehigh Valley.....50	67 Feb 23	113 Sep 21	52⅜ Feb	76¾ Dec
	68¼ 68⅝	67⅝ 68⅜	67½ 68⅜	67¾ 68	67¾ 68	4,777	Pennsylvania RR.....50	63⅛ Feb 24	75⅝ Sep 29	54⅝ Jan	66¼ Dec
	50½ 51⅜	51 51⅜	51 51⅜	51⅛ 51¾	*51½ 51¾	4,821	Philadelp'aCo (Pittsb). 50	40½ Feb 24	51⅞ Dec 9	34½ Mar	44¾ Dec
	14 14¼	14 14⅜	14 14⅜	14⅛ 14⅜	14 14⅜	15,843	Philadelphia Electric†.. 25	11¼ Feb 23	14⅜ Dec 22	5½ Feb	12⅜ Nov
	27¾ 28½	27⅞ 28¼	27¼ 28	27⅜ 27½	27⅜ 27⅝	7,914	Phila Rapid Transit ... 50	24⅞ Jan 5	36½ Apr 28	d12⅛ J'ne	25½ Dec
	84⅞ 84⅞	841⅛ 85½	83⅞ 84	83⅞ 83⅞	83¼ 83¾	3,637	Reading.....50	59½ Feb 23	86¼ Sep 21	46⅛ Feb	71⅛ Dec
	7 7	6⅞ 7 1/16	6⅞ 6 15/16	6⅞ 6 15/16	6¾ 6¾	1,391	Tonopah Mining 1	5¾ Jan 16	7 3/16 Mar 30	3⅞ Jan	9⅝ Apr
	52⅛ 52¾	52½ 52¾	52 52¾	52⅛ 52⅛	52½ 52½	2,063	Union Traction 50	50⅞ Jan 5	58⅞ May 4	x44½ J'ne	58¼ Apr
	94¼ 94¾	94¼ 94¼	94 94½	94 94¼	94 94¼	7,505	United Gas Impt..... 50	84⅝ May13	95½ Dec 6	73¼ Jan	94¾ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	30	30½
Preferred.....100	90⅛	90⅝
American Milling.....10	1⅝	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	119	.....
Cambria Iron.....50	46	47
Central Coal & Coke..100	.....	.....
Consol Trac of N J....100	77	.....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt....100	60½	61
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	23	23½
Inter Sm Pow & Chem.50	.....	14⅞
Keystone Telephone..50	12	13
Preferred.....50	.....	45
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16
Little Schuylkill.....50	56	57
Minehill & Schuyl H..50	60½	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	118
North Pennsylvania..50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt....50	107½	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref..50	45½	46
Phil German & Norris..50	.....	150
Phila Traction.....50	88	89
Railways General.....10	9½	10
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	248	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	11	11½
West Jersey & Sea Sh.50	55	.....
Westmoreland Coal....50	95	.....
Wilkes Gas & Elec...100	83	87
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 1½s'33.F-A	.....	.....
Am Rys cony 5s 1911.J-D	98	.....
Atl City 1st 5s g '19..M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	117	.....
Choc & Mo 1st 5s 1949 J-J	110	111
Ch Ok & G gen 5s'19 J-J	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	90⅜	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943..F-A	56¼	57½
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	103¼	.....
Leh V ext 4s 1st 1948.J-D	106	108
2d 7s 1910.....M-S	101½	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	96¾	96½
Leh V Tran con 4s'35.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	108	.....
NY Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
NoOhioTrac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	96¼	.....
P Co 1st & col tr 5s'49 M-S	104½	105
Con & col tr 5s 1951 M-N	98¼	99½
Phil Elec gold trust ctfs.	101½	102
Trust certifs 4s.....	74¾	75
P & E gen M 6 g '20..A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g'47.A-O	101½	102
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s'21.J-J	100¼	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54 J-J	99⅞	.....
Spanish-Am Ir 6s '27 J-J	102¼	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J-J	.....	78¾
United Rys Inv 1st coll tr 4s 5s 1926.....M-N	86	86½
U Trac Pit gen 5s '97 J-J	.....	107
Welsbach s f 5s 1930.J-D	87¼	.....
Wilks-B G & E con5s'55 J-J	101¾	102½
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	.....
Atlanta & Charlotte...100	.....	.....
Atlan Coast L (Conn)100	348	355
Canton Co.....100	105	110
Cons Cot Duck Corp....50	6½	7
Preferred.....50	22	24
Georgia Sou & Fla....100	30	35
1st pref.....100	95¾	97
2d pref.....100	75	85
G-B-S Brewing.....100	1½	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103	103½
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	95½	95¾
Atl Coast L (Ct) ctfs 5s J-D	105	107
Ctfs of indebt 4s.....J-J	97	98
5-20 yr 4s 1925.....J-J	92¾	93¼
Balt C Pass 1st 5s'11 M-N	100⅜	100⅝
Balt Fundg 5s.1916 M-N	105	106
Exchange 3½s 1930 J-J	98	99
Balt & P 1st 6s m I'11 A-O	101½	102
B S P & C 1st 4½s '53 F-A	93½	94
Balt Trac 1st 5s..'29 M-N	108	110
No Balt Div 5s 1942 J-D	112½	114
Cent'l Ry con5s 1932 M-N	107	109
Ext & Imp 5s.1932 M-S	106	.....
BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	100	.....
Chas Ry G & El 5s'99 M-S	90	92
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	106	108
City & Sub (Was) 1st 5s'48	103½	104½
Coal & I Ry 1st 5s '20 F-A	101½	102
Col & Grnv 1st 6s.1916 J-J	106	108
Consol Gas 6s...1910 J-D	100¼	100½
5s.....1939 J-D	110	110½
Ga & Ala 1st con 5s '45 J-J	105½	106
Ga Car & N 1st 5s g '29 J-J	105¼	105½
Georgia P 1st 6s...'22 J-J	113¾	115
Ga So & Fla 1st 5s 1945 J-J	108⅝	109½
G-B-S Brew 3-4s 1951 M-S	42½	44
2d income 5s 1951 M-N	11½	12½
Knoxv Trac 1st 5s '28 A-O	104	105
Lake E El 1st gu 5s'42 M-S	108	112
Macon Ry & Lt 1st 5s'53 J-J	95⅜	96
Memphis St 1st 5s'45 J-J	100	100½
Met St (Wash) 1st 5s'25 F-A	107	109
Mt Ver Cot Duck 1st 5s.	76	77
Npt N & O P 1st 5s'38 M-N	95	100
Norfolk St 1st 5s'44..J-J	.....	.....
North Cent 4½s 1925 A-O	102½	.....
Series A 5s 1926....J-J	110	.....
Series B 5s 1926....J-J	110	.....
Pitt Un Trac 5s 1997.J-J	108	112
Poto Val 1st 5s 1941..J-J	108	109
Sav Fla & West 5s'34 A-O	107	.....
Seaboard A L 4s 1950 A-O	84⅜	85
Seab & Roan 5s 1926.J-J	106	108
South Bound 1st 5s..A-O	105	107
U El L & P 1st 4½s'29 M-N	91½	92⅞
Un Ry & El 1st 4s'49 M-S	86¾	87
Income 4s 1949.....J-D	60⅛	60⅜
Funding 5s 1936....J-D	84¼	84½
Va Mid 2d ser 6s '11..M-S	100½	.....
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921..M-S	105	.....
5th series 5s 1926..M-S	105	.....
Va (State) 3s new '32..J-J	90	.....
Fund debt 2-3s 1991.J-J	90	.....
West N C con 6s 1914 J-J	106	108
Wes Va C & P 1st 6s'11 J-J	101¼	101½
Wil & Weld 5s...1935.J-J	111	113

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ♁ $35 paid. *a* Receipts. *b* $25 paid. *c* $50 paid. *d* $12½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	1st wk Dec	55,000	56,000	1,476,844	1,281,646
Ala & Vicksb	1st wk Dec	33,000	29,000	745,767	682,134
Vicks Shr & Pac	1st wk Dec	26,000	24,000	639,646	603,436
Ala Tenn & North	November	7,246	6,464	31,337	25,797
k Atch Top & S Fe	November	9,628,529	8,403,247	14,507,765	39,114,925
Atlanta Birm & At	3d wk Dec	50,642	46,061	1,220,032	944,753
Atlantic Coast Line	November	2,746,292	2,247,222	11,080,800	9,690,508
g Baltimore & Ohio	November	7,351,675	3,306,422	37,233,833	32,941,375
Bangor & Aroostook	November	244,683	227,404	1,195,234	1,180,512
Bellefonte Central	November	7,083	6,161	28,145	31,441
Boston & Maine	November	3,746,625	3,238,298	10,319,827	17,283,373
Bridgeton & Saco R	October	3,828	4,445	19,181	20,378
Buff Roch & Pitts	1th wk Dec	234,018	193,436	4,920,067	3,765,826
Buffalo & Susq	November	201,186	191,278	1,085,592	964,455
Canadian Northern	1th wk Dec	325,900	254,600	6,789,400	5,635,100
Canadian Pacific	1th wk Dec	2,588,000	2,210,000	19,822,753	10,633,783
Central of Georgia	1th wk Dec	362,600	330,400	6,269,393	5,978,768
Central of New Jer	November	2,450,186	2,238,919	11,632,545	10,944,032
Central Vermont	October	352,353	324,010	1,370,465	1,272,822
Chattanooga South	2d wk Dec	1,551	1,541	35,707	40,847
Chesapeake & Ohio	1th wk Dec	715,766	700,952	15,600,287	13,402,921
Chicago & Alton Ry	3d wk Dec	279,489	294,038	6,796,219	6,416,559
Chic Burl & Quincy	November	7,952,241	3,632,676	38,849,136	34,860,273
p Chicago Gt West	November	1,064,993	915,496	5,043,451	
Chic Ind & Louisv	3d wk Dec	101,242	88,970	2,883,008	2,613,838
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul	November	5,956,752	5,129,361	29,567,441	27,573,907
Ch Mil & Pug Sd	November	1,044,788			
Chic & Nor West	November	6,586,682	5,654,874	33,824,726	30,098,782
Chic St P M & O	November	1,427,237	1,202,969	6,688,690	5,987,388
Chic Term Trans	October	116,950	104,359	402,860	383,024
Cin Ham & Day	November	898,533	704,549	4,234,783	3,590,037
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	November	255,253	225,753	1,122,729	1,034,464
h Colorado & South	4th wk Dec	472,345	473,597	8,648,425	8,088,654
Colum Newb & Lau	October	27,172	23,617	91,786	91,657
Copper Range	October	64,101	72,967	274,098	294,696
Cornwall	November	17,991	7,335	74,635	29,255
Cornwall & Leban	October	39,575	30,873	153,312	102,203
Cuba Railroad	November	166,448	117,210	807,683	673,261
i Delaware & Hud	November	1,838,466	1,634,274	8,542,503	8,045,677
Del Lack & West	November	3,232,599	3,058,998	15,489,777	14,442,806
Denv & Rio Grande	4th wk Dec	577,300	526,600	12,315,146	10,915,167
Denver N W & Pac	3d wk Dec	15,911	10,536	535,656	393,202
Det Tol & Iront Sys	3d wk Dec	29,111	29,970	789,394	835,900
Ann Arbo	3d wk Dec	36,911	34,383	889,909	892,487
Detroit & Mackinac	3d wk Dec	19,159	18,164	569,978	528,427
Dul & Iron Range	November	852,569	596,492	6,336,973	4,596,492
Dul Sou Shore & Alt	3d wk Dec	54,788	52,120	1,632,162	1,326,155
El Paso & Sou W	November	633,682	626,123	2,962,257	2,784,206
Erie	November	4,976,993	4,283,941	23,871,534	22,075,210
Fairchild & Nor E	November	2,212	1,768	9,714	8,495
Fonda Johns & Glov	November	66,191	54,953	387,857	341,057
Georgia Railroad	November	285,735	245,060	1,298,539	1,232,760
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk Dec	845,465	743,817	21,726,124	19,936,643
Gr Trunk West	2d wk Dec	100,333	110,061	2,792,582	2,604,557
Det Gr Hav & Mil	2d wk Dec	40,660	39,492	940,769	829,099
Canada Atlantic	2d wk Dec	36,255	33,564	1,016,189	932,062
Great Northern Syst	December	3,704,799	4,125,555	34,783,420	30,795,467
Gulf & Ship Island	November	201,028	168,013	899,631	758,690
Hocking Valley	November	690,909	560,601	3,353,991	3,016,052
Illinois Central	November	5,438,394	5,074,164	25,749,777	24,031,642
Internat & Gt Nor	4th wk Dec	264,000	281,000	4,480,295	4,350,683
a Interoceanic Mex	4th wk Dec	176,439	170,928	3,349,895	3,139,511
Iowa Central	4th wk Dec	84,285	93,510	1,725,704	1,535,094
Kanawha & Mich	November	248,030	197,172	1,185,156	1,044,017
Kansas City South	November	848,127	766,792	3,866,797	3,748,086
KC Mex & Orient	4th wk Dec	51,500	35,000	886,179	588,588
Lehigh Valley	November	3,302,219	2,901,677	15,214,924	14,416,341
Lexington & East	November	36,157	23,536	187,549	164,818
Long Island	November	*Inc* 138,	485	*Inc* 637,	903
Louisiana & Arkan	November	108,997	85,052	536,818	467,505
Lou Hend & St L	October	104,591	97,982	396,844	352,102
s Louisv & Nashv	4th wk Dec	1,324,570	1,153,609	25,893,424	23,449,626
Macon & Birm'ham	December	13,148	12,678	77,438	74,126
Maine Central	November	755,177	654,307	4,007,329	3,722,982
Manistique	November	3,148	3,907	16,721	22,855
Maryland & Penna	October	39,567	36,390	149,013	140,641
a Mexican Internat	1th wk Dec	286,313	155,156	4,168,414	3,379,542
a Mexican Railway	2d wk Dec	163,500	130,200	3,504,600	3,113,800
a Mexican Southern	2d wk Dec	26,243	22,648	575,231	558,716
Michigan Central	See New Y	ork Centr	al.		
Mineral Range	3d wk Dec	16,117	16,149	415,899	413,847
Minneap & St Louis	4th wk Dec	115,965	114,512	2,661,057	2,277,989
Minn St P & S S M	4th wk Dec	484,906	423,584	12,625,864	10,899,127
Chicago Division					
Mississippi Central	November	78,819	57,445	356,852	273,589
Missouri Kan & Tex	December	2,298,254	2,208,876	14,156,840	13,792,369
Mo Pac & Iron Mt					
Central Branch	4th wk Dec	1,553,000	1,427,000	27,086,354	24,050,810
b Mobile Jack & K C	Wk Dec 25	33,825	38,062	800,941	768,717
Nashv Chatt & St L	November	989,554	930,238	4,780,180	4,633,757
a Nat Rys of Mexico	1th wk Dec	1,365,389	1,341,319	24,045,230	22,805,035
Nevada-Cal-Oregon	3d wk Dec	7,150	7,883	256,892	195,543
Nevada Central	October	6,866	8,113	25,315	28,035
N O Great North	October	117,863	48,821	430,656	172,882
e N Y C & Hud Riv	November	3,520,957	7,434,521	12,585,638	38,345,385
Lake Shore & M S	November	4,092,946	3,362,837	20,886,419	17,709,044
n Lake E & West	November	471,548	370,275	2,381,438	2,021,298
Chic Ind & South	November	326,253	245,518	1,470,695	1,125,585
Michigan Central	November	2,526,762	2,118,326	12,480,045	10,791,881
Cleve C C & St L	November	2,584,504	2,148,948	12,711,101	11,188,620
Peoria & Eastern	November	280,743	241,645	1,407,062	1,216,041
Cincinnati North	November	106,336	88,875	557,162	497,074
Pitts & Lake Erie	November	1,622,722	965,533	7,676,512	5,369,850
Rutland	November	287,916	241,699	1,491,677	1,309,613
N Y Chic & St L	November	908,126	790,547	4,446,398	3,839,083
Total all lines	November	21728813	18008724	108094145	93,413,474
N Y Ont & Western	November	677,327	624,686	3,312,303	3,705,237
N Y N H & Hartf	November	5,161,870	1,611,180	26,131,441	23,295,705
N Y Susq & West	November	307,807	266,169	1,436,179	1,297,296
Norfolk & South	October	229,268	199,167	862,939	745,381
Norfolk & Western	November	2,990,383	2,411,208	14,543,358	12,323,597
Northern Central	November	1,158,437	1,004,537	5,519,414	4,978,114
Northern Pacific	November	6,690,455	6,418,352	35,681,803	32,004,574
Pacific Coast Co	October	758,929	636,697	3,030,650	2,387,910
Pennsylvania Co	November	4,742,466	3,436,074	23,753,539	18,469,368
d Penn—E of P & E	November	14467717	12199817	59,546,924	50,010,024
d West of P & E	November	*Inc* 1,94	7,500	*Inc* 7,87	3,700
Pere Marquette	November	1,390,746	1,189,803	6,940,648	6,098,293
Phila Balt & Wash	November	1,509,459	1,387,159	7,675,635	7,950,135
Pitts Cin Ch & St L	November	2,898,845	2,335,331	13,995,213	11,722,890
Raleigh & Southp't	November	14,326	11,712	62,861	51,292
Reading Company					
Phila & Reading	November	4,000,848	3,524,507	18,344,232	16,553,330
Coal & Iron Co	November	3,532,035	3,657,764	12,392,035	13,761,804
Total both cos	November	7,532,883	7,182,271	30,736,268	30,315,133
Rich Fred & Pot	October	169,694	151,220	651,229	569,545
Rio Grande Junc	September	96,250	83,675	267,615	222,039
Rio Grande South	1th wk Dec	13,678	14,269	257,327	321,848
Rock Island System	November	5,873,960	5,107,207	29,651,036	26,443,315
St Jos & Gr Island	October	172,227	166,118	615,908	604,152
St L & San Fran	November	3,792,528	3,332,117	18,120,167	16,105,150
Chic & East Ill	November	1,072,510	920,784	4,972,105	4,377,129
f Evansv & Ter H	November	224,219	173,972	1,085,998	951,953
Total of all lines	November	5,089,263	4,426,873	24,178,276	21,434,233
St Louis Southwest	4th wk Dec	282,772	305,830	5,794,885	5,530,815
San Ped L A & S L	October	709,265	649,718	2,823,048	2,304,577
Seaboard Air Line	October	1,630,651	1,437,952	5,620,313	4,941,732
Atlatna & Birm	October	91,878	87,508	342,729	309,878
Florida W Shore	October	11,373	9,888	32,252	28,188
Southern Indiana	October	133,243	115,672	479,600	427,253
c Southern Pac Co	November	12324026	11085203	58,639,947	52,188,196
Southern Railway	4th wk Dec	1,594,376	1,511,639	29,250,740	26,579,124
Mobile & Ohio	1th wk Dec	284,291	255,215	5,236,527	4,934,988
Cin N O & T P	3d wk Dec	173,732	146,538	4,187,940	3,671,095
Ala Great South	3d wk Dec	83,472	72,314	1,881,737	1,609,201
Georgia So & Fla	3d wk Dec	46,471	41,592	1,083,195	899,322
Texas Central	3d wk Dec	23,291	28,488	515,678	609,449
Texas & Pacific	4th wk Dec	652,917	615,935	8,313,190	7,919,755
Tidewater & West	November	6,880	5,368	32,945	29,451
Toledo & Ohio Cent	November	389,161	372,157	1,876,264	2,197,603
Toledo Peor & West	1th wk Dec	39,266	32,657	600,471	580,167
Toledo St L & West	3d wk Dec	84,435	79,898	1,892,700	1,735,004
Tombigbee Valley	November	7,712	7,280	32,834	29,421
Union Pacific Syst	November	3,341,783	7,241,813	10,816,005	36,057,368
Vandalia	November	834,501	760,887	4,144,957	3,849,405
Virginia & Sou West	November	105,425	105,741	522,206	529,949
Wabash	4th wk Dec	703,210	662,998	14,923,587	13,359,183
Western Maryland	October	607,697	541,804	2,340,744	2,086,235
West Jer & Seashore	November	377,965	324,765	3,021,032	2,739,532
Wheeling & L E	October	619,874	547,199	2,471,015	2,115,305
WhiteRiv(Vt)2 wks	end Dec 4	1,446	962		
Wrightsville & Tenn	November	29,982	24,608	140,499	119,775
Yazoo & Miss Vall	November	1,093,404	1,146,398	4,317,309	4,162,953

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Nov 30	$57,397	$59,983
t Delaware & Hudson	Jan 1 to Nov 30	17,767,178	16,894,360
Manistique	Jan 1 to Nov 30	37,935	50,700
a Mexican Railway	Jan 1 to Dec 14	7,179,000	7,055,700
a Mexican Southern	Jan 1 to Dec 14	1,275,677	1,197,763
e N Y Central & Hudson River	Jan 1 to Nov 30	85,159,408	76,655,979
Lake Shore & Michigan South	Jan 1 to Nov 30	41,131,528	35,535,634
n Lake Erie & Western	Jan 1 to Nov 30	4,543,781	3,977,415
Chicago Indiana & Southern	Jan 1 to Nov 30	2,897,379	2,410,991
Michigan Central	Jan 1 to Nov 30	25,070,416	22,122,789
Cleve Cin Chicago & St Louis	Jan 1 to Nov 30	25,218,125	22,039,345
Peoria & Eastern	Jan 1 to Nov 30	2,743,444	2,480,095
Cincinnati Northern	Jan 1 to Nov 30	1,081,794	892,990
Pittsburgh & Lake Erie	Jan 1 to Nov 30	13,459,155	9,457,565
Rutland	Jan 1 to Nov 30	2,861,752	2,543,104
New York Chicago & St Louis	Jan 1 to Nov 30	9,117,875	8,348,102
Total all lines	Jan 1 to Nov 30	213290634	186464099
Northern Central	Jan 1 to Nov 30	11,230,508	10,409,408
d Penn—East of Pittsb & Erie	Jan 1 to Nov 30	139689 873	124033 073
d West of Pittsburgh & Erie	Jan 1 to Nov 30	*Inc* 12,	380,800
Phila Baltimore & Washington	Jan 1 to Nov 30	16,140,846	14,790,246
Pitts Cin Chicago & St Louis	Jan 1 to Nov 30	27,636,973	23,947,433
Rio Grande Junction	Dec 1 to Sept 30	765,504	637,135
Texas & Pacific	Jan 1 to Dec 31	14,931,358	13,917,313
West Jersey & Seashore	Jan 1 to Nov 30	5,419,384	5,011,884

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Oct (15 roads)	13,572,117	12,667,923	+1,504,194	12.47
4th week Oct (19 roads)	19,677,242	17,798,946	+1,878,296	10.55
1st week Nov (13 roads)	12,975,231	11,193,399	+1,781,832	15.92
2d week Nov (15 roads)	13,450,158	11,691,325	+1,758,833	15.05
3d week Nov (14 roads)	13,003,412	11,852,248	+1,151,164	9.71
4th week Nov (12 roads)	16,900,874	13,971,227	+2,929,647	20.97
1st week Dec (13 roads)	12,059,588	11,032,034	+1,027,554	9.31
2d week Dec (11 roads)	11,688,160	11,142,346	+545,814	4.89
3d week Dec (10 roads)	12,089,781	11,258,272	+831,509	7.29
4th week Dec (25 roads)	15,391,734	14,074,702	+1,317,032	9.35

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Feb 1909 (893 roads)	174,497,319	161,058,607	+13,438,712	8.34
Month Mch 1909 (890 roads)	205,708,319	183,453,906	+22,254,413	12.13
Month April 1909 (895 roads)	197,011,539	175 002,648	+2,008,891	12.50
Month May 1909 (893 roads)	201,625,122	174,475,411	+27,149,711	15.58
Month June 1909 (893 roads)	210,357,226	183,983 829	+26,373,397	14.33
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (711 roads)	236,874,425	211,281,315	+25,593,110	12.11
Month Oct 1909 (699 roads)	251,187,152	225,109,822	+26,077,330	11 58
Month Nov 1909 (45 roads)	65,522,732	58,007,375	+7,515,357	12.91

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry in both years *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *n* Includes the Northern Ohio RR. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *p* Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. *r* These figures are on new basis prescribed by Inter-State Commerce Commission. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 25 roads and shows 9.35% increase in the aggregate over the same week last year.

Fourth Week of December.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	234,018	193,436	40,582	------
Canadian Northern	325,900	254,600	71,300	------
Canadian Pacific	2,588,000	2,210,000	378,000	------
Central of Georgia	362,600	330,400	32,200	------
Chesapeake & Ohio	715,766	700,952	14,814	------
Colorado & Southern	472,345	473,597	------	1,252
Denver & Rio Grande	577,300	526,600	50,700	------
International & Great Northern	264,000	281,000	------	17,000
Interoceanic of Mexico	176,439	170,928	5,511	------
Iowa Central	84,285	93,510	------	9,225
Kansas City Mexico & Orient	51,500	35,000	16,500	------
Louisville & Nashville	1,324,570	1,153,609	170,961	------
Mexican International	286,313	155,156	131,157	------
Minneapolis & St Louis	115,965	114,512	1,453	------
Minneapolis St Paul & S S M (Chicago Division)	484,906	423,584	61,322	------
Missouri Kansas & Texas	838,926	790,974	47,952	------
Missouri Pacific	1,553,000	1,427,000	126,000	------
Mobile & Ohio	284,291	255,213	29,078	------
National Railways of Mexico	1,365,389	1,341,319	24,070	------
Rio Grande Southern	13,678	14,269	------	591
St Louis Southwestern	282,772	305,830	------	23,058
Southern Railway	1,594,376	1,511,639	82,737	------
Texas & Pacific	652,917	615,939	36,978	------
Toledo Peoria & Western	39,268	32,637	6,631	------
Wabash	703,210	662,998	40,212	------
Total (25 roads)	15,391,734	14,074,702	1,368,158	51,126
Net Increase (9.35%)	------	------	1,317,032	------

For the month of December the returns of 24 roads show as follows:

Month of December.	1909.	1908.	Increase.	%
	$	$	$	
Gross earnings (24 roads)	45,483,575	42,828,159	2,655,416	6.05

It will be seen that there is a gain on the roads reporting in the amount of $2,655,416, or 6.05%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Coast Line a Nov	2,746,292	2,247,222	1,097,499	761,150
July 1 to Nov 30	11,080,800	9,690,508	3,307,393	2,507,266
Central of New Jersey b Nov	2,450,186	2,238,919	1,149,960	1,028,412
July 1 to Nov 30	11,632,545	10,944,032	5,282,780	4,806,653
Chicago & Alton a Nov	1,215,708	1,036,841	s434,805	s346,776
July 1 to Nov 30	6,110,378	5,620,801	s2,438,065	s2,383,056
x Chic Burl & Quincy b Nov	7,952,241	6,632,676	2,499,411	1,970,333
July 1 to Nov 30	38,849,136	34,860,273	12,128,625	12,140,899
Chic Milw & St Paul b Nov	5,956,752	5,129,361	2,085,392	1,730,804
July 1 to Nov 30	29,567,411	27,573,907	10,394,947	10,648,903
Chic Milw & Pug Sd b Nov	1,041,788	------	608,516	------
Aug 1 to Nov 30	3,548,757	------	2,130,012	------
Montana RR b Nov	37,988	57,156	24,904	7,771
July 1 to Nov 30	146,658	457,931	81,932	187,493
Tacoma Eastern b Nov	43,320	26,856	15,875	8,620
July 1 to Nov 30	203,087	148,406	82,935	53,049
Total System b Nov	7,082,848	------	2,734,686	------
x Chic & Nor West b Nov	6,586,682	5,654,874	2,059,913	2,104,827
July 1 to Nov 30	33,824,726	30,098,782	11,579,443	11,882,776
x Chic St P M & O b Nov	1,427,237	1,202,969	590,938	507,621
July 1 to Nov 30	6,688,690	5,987,388	2,458,131	2,297,813
Colorado Midland a Nov	255,253	225,753	80,904	65,201
July 1 to Nov 30	1,122,729	1,034,464	241,393	241,012
Cornwall b Nov	17,991	7,353	10,143	2,269
July 1 to Nov 30	74,635	29,255	38,883	5,504
Cuba RR Nov	166,448	117,210	55,488	33,477
July 1 to Nov 30	807,683	673,261	252,084	248,429
x Del Lack & West b Nov	3,232,599	3,058,999	1,627,424	1,546,747
July 1 to Nov 30	15,489,777	14,442,806	7,469,251	6,609,247
Denver & Rio Grande a Nov	2,117,056	1,836,889	616,364	482,347
July 1 to Nov 30	10,555,446	9,240,967	3,381,825	2,992,428
x Great Northern b Nov	6,135,465	5,673,562	3,159,568	3,139,786
July 1 to Nov 30	31,078,621	26,669,912	15,246,182	12,034,887
Hocking Valley b Nov	690,909	560,601	269,849	178,903
July 1 to Nov 30	3,353,991	3,016,052	1,367,341	1,132,725
Illinois Central a Nov	5,438,394	5,074,164	1,439,133	1,430,027
July 1 to Nov 30	25,749,777	24,031,643	4,982,708	4,875,923
Kanawha & Michigan a Nov	248,030	197,172	79,298	34,352
July 1 to Nov 30	1,185,156	1,044,017	377,779	259,460
Lexington & Eastern Nov	36,157	23,536	9,833	def.5,010
July 1 to Nov 30	187,549	164,818	47,775	21,970
Louisiana & Arkansas b Nov	108,997	85,052	42,951	18,415
July 1 to Nov 30	536,818	467,395	200,051	109,062
Louisville & Nashv b Nov	4,540,696	3,863,382	1,838,465	1,312,839
July 1 to Nov 30	21,358,439	19,471,617	8,676,035	6,988,456
x Maine Central b Nov	755,177	654,307	264,924	191,397
July 1 to Nov 30	4,007,329	3,722,982	1,484,148	1,221,357
Missouri Kan & Tex b Nov	2,433,439	2,318,061	722,451	689,105
July 1 to Nov 30	11,858,586	11,583,493	4,313,093	3,850,244
Missouri Pacific b Nov	4,659,078	4,006,075	1,601,632	1,089,582
July 1 to Nov 30	22,821,354	19,935,810	7,549,414	6,389,537
c N Y Central & H R b Nov	8,520,957	7,434,521	2,817,538	2,243,647
Jan 1 to Nov 30	85,159,408	76,655,979	26,286,241	20,836,605
Lake Sh & M S b Nov	4,092,946	3,362,837	1,635,302	1,349,606
Jan 1 to Nov 30	41,131,528	35,535,631	15,731,098	12,492,350
c Lake Erie & West b Nov	471,548	370,275	144,323	77,609
Jan 1 to Nov 30	4,548,781	3,977,415	1,022,259	620,017
Chic Ind & Sou b Nov	526,253	245,518	115,978	69,080
Jan 1 to Nov 30	2,897,379	2,410,991	690,630	470,173
Michigan Central b Nov	2,526,762	2,118,326	922,073	640,601
Jan 1 to Nov 30	25,070,416	22,122,789	8,248,150	6,811,304
Clev Cin Ch & St L b Nov	2,584,504	2,148,948	831,474	467,469
Jan 1 to Nov 30	25,219,125	22,039,345	7,386,299	5,592,731
Peoria & Eastern b Nov	280,743	241,645	77,666	72,710
Jan 1 to Nov 30	2,743,444	2,480,095	811,567	664,679
Cinc Northern b Nov	106,336	88,875	18,261	def7,926
Jan 1 to Nov 30	1,081,794	892,990	248,766	130,630
Pitts & Lake Erie b Nov	1,622,722	965,533	1,004,619	471,307
Jan 1 to Nov 30	13,459,155	9,457,565	7,687,206	4,604,041
N Y Cent & Hud Riv—(Con)—				
Rutland b Nov	287,916	241,699	86,363	80,305
Jan 1 to Nov 30	2,861,732	2,543,104	843,627	735,970
N Y Chic & St Louis b Nov	908,126	790,547	357,605	246,067
Jan 1 to Nov 30	9,117,873	8,348,102	2,987,593	2,393,225
Total all lines b Nov	21,728,813	18,008,724	7,911,202	5,710,505
Jan 1 to Nov 30	213,290,635	186464,009	71,943,776	55,351,755
Nashv Chatt & St L b Nov	989,554	930,238	287,014	212,804
July 1 to Nov 30	4,780,180	4,633,757	1,284,843	1,161,961
x N Y N H & Hart b Nov	5,161,870	4,611,180	1,943,052	1,421,434
July 1 to Nov 30	26,131,441	23,295,705	10,419,086	7,781,877
N Y Ont & Western a Nov	677,327	624,686	193,554	142,713
July 1 to Nov 30	3,812,308	3,705,237	1,184,927	1,221,531
Norfolk & Western b Nov	2,990,353	2,411,208	1,293,540	970,238
July 1 to Nov 30	14,543,358	12,323,597	6,117,106	5,010,438
Northern Pacific b Nov	6,690,435	6,418,352	2,889,354	3,303,881
July 1 to Nov 30	35,681,803	32,004,574	16,285,530	15,743,811
x Penna Company b Nov	4,742,466	3,436,074	1,900,845	1,239,297
July 1 to Nov 30	23,753,539	18,469,368	10,049,959	7,698,988
St Louis Southwest a Nov	1,082,449	1,022,037	305,785	308,702
July 1 to Nov 30	4,856,609	4,521,821	1,496,414	1,164,327
Tidewater & Western b Nov	6,880	5,368	433	def 197
July 1 to Nov 30	32,945	29,451	4,687	321
Toledo & Ohio Cent a Nov	389,161	372,157	147,463	96,823
July 1 to Nov 30	1,876,264	2,197,608	653,777	830,077
Tol St Louis & West b Nov	353,044	301,898	p138,327	p105,993
July 1 to Nov 30	1,658,122	1,514,807	p593,498	p501,972
x Vandalia b Nov	834,501	760,887	227,868	202,041
July 1 to Nov 30	4,144,957	3,849,405	1,209,005	1,061,841
Wabash b Nov	2,529,408	2,081,345	836,374	501,671
July 1 to Nov 30	12,584,900	11,219,909	4,340,504	3,593,174
Yazoo & Miss Valley a Nov	1,093,404	1,146,398	343,195	384,397
July 1 to Nov 30	4,317,309	4,162,933	471,240	246,498

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elec Lt & Power Co Nov	9,143	5,874	3,875	2,762
Jan 1 to Nov 30	67,520	51,658	25,889	20,611
Blackstone Val Gas & El Nov	101,818	81,342	56,679	40,933
Edison El Co (Brockton) Nov	28,288	22,627	15,345	12,842
Jan 1 to Nov 30	243,282	193,161	108,800	89,462
Fall River Gas Wks Nov	39,400	35,789	17,753	12,310
Jan 1 to Nov 30	374,318	375,591	163,706	158,235
Houghton Co El Lt Co Nov	28,082	27,566	16,460	16,030
Jan 1 to Nov 30	233,128	218,476	118,796	108,346
Lowell El Lt Corp Nov	35,042	33,329	18,389	16,097
Jan 1 to Nov 30	324,441	308,041	141,007	129,732
g Mexican Tel & Tel Co Nov	41,889	33,128	21,908	15,516
Mch 1 to Nov 30	350,473	282,625	179,806	126,919
Minn Gen El Co Nov	105,362	103,750	65,636	63,637
Jan 1 to Nov 30	991,199	903,156	568,243	513,270

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
p For November miscellaneous charges to income was $4,854, against $9,358 in 1908, and for period from July 1 to Nov. 30 was $43,465 in 1909, against $41,190 in 1908.
s After allowing for miscellaneous charges to income for the month of Nov. 1909, total net earnings were $389,321, against $321,889 last year, and for period from July 1 to Nov. 30 were $2,234,685 this year, against $2,168,864.
x These figures are on the basis of accounting prescribed by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Central of New Jersey Nov	347,278	492,060	802,682	536,352
July 1 to Nov 30	2,336,337	2,562,001	2,946,443	2,244,652
Colorado Midland Nov	31,350	31,350	c33,922	c24,191
July 1 to Nov 30	156,750	156,750	c14,359	c37,658
Cuba RR Nov	36,666	32,496	18,822	981
July 1 to Nov 30	178,544	161,771	73,540	86,658
Denver & Rio Grande Nov	457,581	343,593	d289,519	d171,834
July 1 to Nov 30	2,168,450	1,640,904	d1,791,283	d1,680,390
Hocking Valley Nov	137,379	118,183	x231,505	x124,682
July 1 to Nov 30	598,090	595,403	x1,043,783	x851,904
Kanawha & Michigan Nov	26,405	24,667	x70,507	x18,897
July 1 to Nov 30	132,931	116,588	x295,049	x180,131
Louisiana & Arkansas Nov	25,586	18,433	x27,970	x5,321
July 1 to Nov 30	124,477	94,984	x118,019	x38,532
Missouri Kan & Tex Nov	551,001	615,731	x199,717	x81,457
July 1 to Nov 30	2,734,456	2,873,634	x1,620,541	x1,006,215
Norfolk & Western Nov	470,460	431,427	823,080	538,811
July 1 to Nov 30	2,326,189	2,183,334	3,790,917	2,827,104
N Y Ont & Western Nov	98,119	92,288	95,435	50,425
July 1 to Nov 30	479,271	463,517	705,656	758,014
St Louis Southwestern Nov	172,862	164,665	x180,218	x178,442
July 1 to Nov 30	864,166	839,206	x844,239	x516,533
Toledo & Ohio Central Nov	32,177	41,205	x137,173	x70,555
July 1 to Nov 30	208,980	201,075	x529,285	x651,995

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co Nov	801	327	3,071	2,435
Jan 1 to Nov 30	5,332	3,498	20,557	17,113
Edison El Co (Brcokton) Nov	3,996	3,268	11,349	9,574
Jan 1 to Nov 30	37,784	30,503	71,016	58,959
Fall River Gas Wks Nov	1,661	2,541	16,092	9,769
Jan 1 to Nov 30	24,583	26,209	139,123	132,026
Houghton Co El Lt Co Nov	4,266	4,360	12,194	11,670
Jan 1 to Nov 30	50,731	46,246	68,065	62,100
Lowell El Lt Corp Nov	4,161	3,572	14,228	12,525
Jan 1 to Nov 30	49,233	47,711	91,774	82,021
Minn Gen El Co Nov	31,670	33,444	33,966	30,193
Jan 1 to Nov 30	334,551	349,018	233,692	164,252

c After allowing for miscellaneous charges to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Amer Cities Ry & Lt	October	524,706	481,001	4,750,809	4,468,295
American Rys Co	November	235,700	219,511	2,685,313	2,560,549
cAur Elgin & Chic Ry	November	122,788	109,912	1,418,757	1,289,352
Binghamton St Ry	November	25,911	24,823	313,951	290,328
Birm Ry Lt & Power	September	188,364	177,388	1,646,825	1,581,763
Brockton & Ply St Ry	November	8,628	8,330	122,784	114,303
Camaguey Co	November	11,331	10,793	122,119	108,222
Cape Breton Elec Co	November	22,784	21,789	216,400	225,799
Carolina Pow & Lt Co	November	17,778	12,621	181,347	129,467
Central Penn Trac	November	60,227	56,000	687,747	647,214
Charlest Con Ry G & E	November	65,368	63,912	699,226	689,462
Chicago Railways Co	October	1109,640	968,542	10,244,248	9,003,164
Cleve Painesv & East	November	25,900	22,525	297,573	272,976
Dallas Electric Corp	November	121,215	105,194	1,231,156	1,063,687
Detroit United Ry	3d wk Dec	145,610	126,521	7,778,660	6,877,737
Duluth-Super Tr Co	November	85,509	76,835	896,346	810,836
East St Louis & Sub	November	177,712	170,739	1,850,565	1,837,239
El Paso Electric	November	56,069	47,597	541,291	479,029
Fair & Clarksb Tr Co	November	37,032	30,924	388,690	353,311
Ft Wayne & Wabash Valley Traction Co	November	123,651	111,794	1,284,807	1,203,885
Galv-Hous Elec Co	November	109,058	104,446	1,105,677	991,448
Grand Rapids Ry Co	November	80,326	74,220	938,869	858,792
HavanaElectric Ry	Wk Jan 2	37,680	36,035	------	------
Honolulu Rapid Tran & Land Co	October	36,375	34,010	341,989	316,558
Houghton Co Trac Co	November	24,915	21,591	293,883	240,744
Illinois Traction Co	October	457,995	406,172	3,885,844	3,505,602
Jacksonville Elec Co	November	45,611	36,882	437,764	391,871
Kansas City-Western	November	29,725	28,103	330,288	311,325
Lake Shore Elec Ry	November	90,705	80,476	1,020,021	955,364
Milw El Ry & Lt Co	November	378,546	337,234	3,871,786	3,538,735
Milw Lt Ht & Tr Co	November	73,127	63,295	856,952	790,472
Montreal Street Ry	Wk Jan 1	74,492	68,187	------	------
Nashville Ry & Light	November	149,426	138,598	1,565,101	1,447,946
North Ohio Trac & Lt	November	175,743	151,934	1,994,729	1,730,019
North Texas Elec Co	November	105,253	93,282	1,151,069	983,130
Northwest Elev Co	December	184,679	183,689	2,071,325	1,950,030
Norf & Portsm Tr Co	October	156,540	d156,796	d1,592,739	d1,552,029
Oklahoma City Ry	October	49,683	31,199	------	------
Paducah Tr & Lt Co	November	20,710	19,108	206,459	205,863
Pensacola Electric Co	November	21,176	18,666	226,253	190,388
Portl'd (Or) Ry L & P Co	November	411,001	370,378	4,385,356	3,964,880
Rio de Janeiro Tram Light & Power	November	632,568	627,640	6,885,258	6,519,384
St Joseph (Mo) Ry Lt Heat & Power Co	November	82,296	75,963	887,467	826,706
Sao Paulo Tr Lt & P	November	221,064	194,993	2,202,481	2,059,139
Savannah Electric Co	November	51,088	54,948	553,523	541,815
Seattle Electric Co	November	451,533	398,795	5,372,280	4,103,860
Sou Wisconsin Ry Co	November	13,522	12,767	147,958	142,974
Tampa Electric Co	November	52,900	49,176	539,912	502,510
Toledo Rys & Light	November	246,185	219,761	2,466,996	2,302,658
Toronto Railways	Wk Dec 25	82,000	73,000	3,769,383	3,448,022
Twin City Rap Tran	3d wk Dec	140,515	124,588	6,760,467	6,211,338
Underground El Ry of London—					
Three tube lines	Wk Dec 25	£13,095	£11,945	£634,835	£583,250
Metropolitan Dist	Wk Dec 25	£10,647	£9,371	£497,819	£458,578
United Tramways	Wk Dec 25	£5,692	£5,996	£306,718	£336,053
United Rys of St L	November	927,450	872,339	10,193,103	9,682,878
United RRs of San Fr	November	619,313	574,522	6,810,118	6,262,900
Virginia Ry & Pow Co	August	165,334	------	1,348,720	------
Wash Balt & Annap	September	58,789	55,938	------	------
Whatcom Co Ry & Lt	November	36,856	32,971	367,718	324,899

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 25 1909. The next will appear in the issue of Jan. 29 1910.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Elec Co—Nov	9,904	7,708	3,296	2,500
Binghamton Street Ry—Nov	25,911	24,823	10,002	8,996
Jan 1 to Nov 30	313,951	290,328	133,963	119,753
Brockton & Ply St Ry—Nov	8,628	8,330	2,178	1,318
Jan 1 to Nov 30	122,784	114,303	36,686	31,514
Cape Breton Electric Co—Nov	22,784	21,789	10,894	10,476
Jan 1 to Nov 30	216,400	225,799	86,467	95,784
Dallas Electric Corp—Nov	121,215	105,194	52,435	38,839
Jan 1 to Nov 30	1,231,156	1,063,687	453,969	348,090
El Paso Electric Co—Nov	56,069	47,597	24,767	12,913
Jan 1 to Nov 30	541,291	479,029	213,817	131,779
Ft Wayne & Wab Vall—Nov	123,651	111,794	53,880	52,798
Jan 1 to Nov 30	1,284,807	1,203,885	536,111	531,489
Galveston-Hous Elec Co—Nov	109,058	104,446	47,812	44,853
Jan 1 to Nov 30	1,105,677	991,448	455,124	418,404
Houghton Co Trac Co—Nov	24,915	21,591	11,367	9,529
Jan 1 to Nov 30	293,883	240,744	135,565	105,796
Jacksonville Electric Co—Nov	45,611	36,882	22,558	60,683
Jan 1 to Nov 30	437,764	391,871	190,676	159,477
Northern Texas Elec Co—Nov	105,253	93,282	48,154	37,651
Jan 1 to Nov 30	1,151,069	983,130	519,365	407,402
Oregon Electric Ry a—Nov	34,785	21,984	11,961	5,933
Paducah Trac & Lt Co—Nov	20,710	19,108	9,301	8,126
Jan 1 to Nov 30	206,459	205,863	83,263	81,846
Pensacola Electric Co—Nov	21,176	18,666	8,814	7,620
Jan 1 to Nov 30	226,253	190,388	96,641	56,348
Puget Sound Elec Ry—Nov	139,018	132,352	41,511	42,470
Savannah Electric Co—Nov	51,088	54,948	17,572	20,755
Jan 1 to Nov 30	553,523	541,815	193,857	186,723
Seattle Electric Co—Nov	451,533	398,795	186,445	162,116
Jan 1 to Nov 30	5,372,280	4,103,860	2,266,777	1,687,101
Tampa Electric Co—Nov	52,900	49,176	24,317	17,763
Jan 1 to Nov 30	539,912	502,510	226,302	167,271
United RRs of San Fr b—Nov	619,313	574,522	266,743	258,189
Jan 1 to Nov 30	6,810,118	6,262,900	2,947,673	2,363,221
Whatcom Co Ry & Lt—Nov	36,856	32,971	17,093	14,277
Jan 1 to Nov 30	367,718	324,899	160,660	137,791

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Binghamton Street Ry—Nov	8,931	8,748	1,071	248
Jan 1 to Nov 30	99,338	92,098	34,625	27,655
Brockton & Ply St Ry—Nov	1,756	2,119	422	def.801
Jan 1 to Nov 30	19,858	24,601	16,828	6,913
Cape Breton Electric Co—Nov	5,048	4,896	5,846	5,580
Jan 1 to Nov 30	56,268	54,983	30,199	40,801
Dallas Electric Corp—Nov	27,471	28,395	24,964	10,444
Jan 1 to Nov 30	310,138	319,973	143,831	28,117
El Paso Electric Co—Nov	8,397	7,508	16,370	5,405
Jan 1 to Nov 30	88,815	79,127	125,002	52,652
Galveston-Hous Elec Co—Nov	22,985	20,941	24,827	23,912
Jan 1 to Nov 30	240,838	224,588	214,286	193,816
Houghton Co Trac Co—Nov	6,215	5,836	5,152	3,693
Jan 1 to Nov 30	66,217	53,824	69,348	51,972
Jacksonville Electric Co—Nov	9,481	9,020	13,077	7,663
Jan 1 to Nov 30	103,595	101,741	87,081	57,736
Northern Texas Elec Co—Nov	16,189	14,915	31,967	22,736
Jan 1 to Nov 30	187,064	174,358	332,301	233,044
Paducah Trac & Lt Co—Nov	6,621	6,709	2,770	1,417
Jan 1 to Nov 30	74,935	75,841	8,328	6,005
Pensacola Electric Co—Nov	4,509	4,270	4,305	3,350
Jan 1 to Nov 30	48,031	46,879	48,610	9,469
Puget Sound Elec Ry—Nov	48,930	43,400	def.7,419	def.930
Savannah Electric Co—Nov	17,555	17,566	17	3,189
Jan 1 to Nov 30	192,094	189,539	1,763	def.2,816
Seattle Electric Co—Nov	104,184	95,797	82,261	66,319
Jan 1 to Nov 30	1,138,953	993,934	1,127,824	693,167
Tampa Electric Co—Nov	4,594	4,414	19,723	13,349
Jan 1 to Nov 30	51,148	34,562	175,154	132,709
Whatcom Co Ry & Lt—Nov	8,517	8,861	8,576	5,416
Jan 1 to Nov 30	91,276	90,844	69,384	46,947

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 25. The next will appear in that of Jan. 29.

Chicago Peoria & St. Louis Ry.

(*Report for Fiscal Year ending June* 30 1909.)

President John P. Ramsey, Springfield, Ill., Nov. 27 1909, writes in substance:

Receivership.—The results for the year, while showing a material improvement when compared with those of the previous year, were yet far from being satisfactory, owing to adverse legislation and slow recovery from the panic of 1908. On July 1 last the net revenue from operations being insufficient to meet the interest due on the consolidated mortgage bonds, it was found necessary, in order to protect the property from its numerous creditors, to consent to a receivership, and on that date Mr. Henry M. Merriam, of this place, and your President were appointed receivers by Judge Humphrey of the Federal Court for the Southern District of Illinois. The appointment was concurred in by Judge Francis M. Wright of the Federal Court for the Eastern District of Illinois.

Improvements, &c.—The property has been materially improved, as shown by the following:

$4,041 was expended in raising the tracks lying along the Mississippi River; as a result operations were uninterrupted during the July 1909 floods, notwithstanding the fact the waters reached a height of 35.4 feet at St. Louis, Mo.

A coal and water station was erected at Forest City, at an expense of $11,578, and fuel coal is now put on locomotives for 2 cents per ton that under the old arrangement cost 10 cents per ton.

2.34 miles of track previously laid with 60-lb. rails were re-laid with 75-lb. rails; 57,396 cross-ties were placed in the track; 152 feet of trestle-work were filled; 12.6 miles of track were ballasted with cinders; 7,691 feet of sidings and industrial tracks were built and 9,464 feet were removed.

Forty-four freight cars were equipped with Westinghouse air brakes, leaving only 25 cars to which power brakes have yet to be applied. 4 locomotives were equipped with Westinghouse air-brakes and there is now none that is not so equipped. The number of freight cars in bad order was on June 30 1908, 352; on June 30 last it had been reduced to 167, an equivalent to 6.4% of the total cars owned; 1 baggage car, 3 miscellaneous and 63 freight train cars were destroyed. The condition of the motive power and rolling stock has been greatly improved.

OPERATIONS AND FISCAL RESULTS.

Note.—The operating revenue and expenses for 1907-08 have been somewhat revised in order to afford a proper comparison. The net revenue as above, $67,160, compares with $81,008, as shown in last year's report, a difference of $13,848. The figures for 1907-08 not being given in this year's report, we have changed the item of "other income" from $27,321 to $42,169 in order to strike the proper balance for the year.

	1908-09.	1907-08.	Inc. (+) or Dec. (—).
Tons of freight carried	2,028,469	1,903,867	+124,602
Tons of freight carried 1 mile	195,494,550	180,072,962	+15,421,588
Average distance each ton hauled (miles)	96.38	94.58	+1.80
Average earnings per ton per mile	0.598 cts.	0.609 cts.	—0.011 cts.
Freight earnings per freight train mile	$2.190	$2.052	+$0.138
Freight earnings per mile of road	$4,728	$4,438	+$290
Average train-load (tons)	366	337	+29
Number of passengers carried	821,946	770,748	+51,198
Number of passengers carried 1 mile	17,507,223	16,587,190	+920,033
Average distance each passenger carried (miles)	21.30	21.52	—0.22
Average earnings per passenger per mile	1.816 cts.	1.814 cts.	0.002 cts.
Earnings per passenger train mile	71.07 cts.	68.94 cts.	+2.13 cts.
Gross earnings per mile of road	$6,125	$5,792	+$333

INCOME ACCOUNT.

	1908-09.	1907-08.
Operating Revenue—	$	$
Freight	1,169,044	1,097,341
Passenger	317,943	300,957
Mail, express & misc.	65,595	67,553
Other than transp'n	12,251	13,735
Total	1,564,833	1,479,586
Oper. Exp. & Taxes—		
Maint. of way, &c	205,753	232,193
Maint. of equipment	374,914	365,729
Traffic expenses	73,699	68,655
Transport'n expenses	689,752	634,780
General exp. & taxes	108,214	111,069
Total	1,452,332	1,412,426

	1908-09.	1907-08.
	$	$
Net revenue (after taxes	112,501	67,160
Other income	4,017	42,169
Total income	116,518	109,329
Deduct—		
Interest on bonds	174,915	174,375
Other interest	13,100	9,750
Rentals	35,944	29,336
Hire of equipment	9,762	------
Total	233,720	213,461
Balance, deficit	117,202	104,082

BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets —	$	$	*Liabilities* —	$	$
Railroad & equipment	*a*12,726,457	12,766,796	Common stock	3,598,900	3,598,900
Securities deposited under mortgage	*b*350,000	*b*350,000	Preferred stock	3,689,715	3,689,715
Securities in treas.	*c*99,500	24,501	Funded debt	5,859,300	5,784,300
Securities pledged for loans	*d*174,000	260,000	Car and equipment trust notes	178,853	254,768
Material & supplies	135,774	206,699	Consol. mtge. coupons, due J. & J.	96,750	48,375
Cash on hand	14,477	46,554	Bills payable	135,000	217,000
Current accounts	190,654	218,551	Current liabilities	327,641	353,027
Suspense accounts	41,841	39,962	Int. on prior lien mtge. due Sept. 1	26,415	25,875
Profit and loss	202,072	82,897	Taxes accrued	25,200	24,000
Total	13,937,774	13,995,960	Total	13,937,774	13,995,960

a After deducting equipment replacement funds, $277,755 in 1909.
b Includes Peoria & Pekin Union Ry. stock, $250,000; Alton Terminal Ry. stock, $50,000, and Alton Terminal Ry. bonds, $50,000.
c Includes Peoria & Pekin Union Ry. bonds, $6,500; Mo. & Ill. Br. & Belt RR. stock, $13,000; prior lien mortgage bonds not pledged, $80,000.
d Includes prior lien mortgage bonds, $109,000, and consolidated mortgage bonds, $65,000.—V. 89, p. 1410, 1141.

Kansas City Mexico & Orient Ry.

(Report by E. Dickinson and J. T. Odell, Nov. 22 1909.)

The report made by E. Dickinson, Vice-President and General Manager of the Kansas City Mexico & Orient Ry. Co., and J. T. Odell, Vice-President of the Bessemer & Lake Erie RR., at the request of the Finance Committee of London and a number of American stockholders in America, says in substance under date Nov. 15 1909 (see also subsequent page):

Completion of 510 Miles to San Angelo.—The completion of the company's railway from Wichita, through Kansas, Oklahoma and Texas, to San Angelo, a distance of 510 miles, marks a period in its history that for the first time since the inception of the enterprise permits the making of an intelligent analysis of its present earnings, and the prospects for the future earning power of its entire mileage in the United States. Fully $20,000,000 has been expended—all raised by the co-operative plan and by the sale of a limited number of bonds and by subsidies.

The railway between Wichita and Sweetwater, a distance of 432 miles was finished in January 1909, only—ten months ago. Its earnings with the exception of such through traffic as it has been able to develop in so short a period, have had to come from the development of an almost virgin territory in Texas and Oklahoma, with, however, a little encouragement for developed business in Kansas. The development of this territory occupied is already far ahead of the predictions. This is accounted for by the fact that three great commodities, wheat, corn and cotton, form the basis for the railway's traffic.

Tillable Land.—The Chief Engineer (in the compilation given below) has made a careful computation in order to show the total area of tillable land on either side of the track from Wichita to the Rio Grande, a distance of 814 miles. Deductions are made for lands not yet on the market, lands used for extensive grazing purposes, lands within the corporate limits of towns and cities, and land where the products may become competitive with other railways; the object being to show what tonnage should accrue to the Orient Railway when the territory is fully or nearly developed.

Development of Territory.—Between Wichita and Sweetwater the road has thus far established 32 enterprising towns. There have been constructed in connection with the development of only 800,000 acres the following industries: 37 grain elevators; 10 standard flour mills with an aggregate capacity of 3,000 barrels per day; 53 cotton gins for handling raw cotton, extracting the seed and temporarily baling the cotton for the compress; 4 cotton compresses; 7 cotton-seed-oil mills; 3 first-class alfalfa mills; 75 or 80 coal yards; 10 ice plants; 1 salt plant; 1 plaster mill; approximately 100 thriving lumber yards; 9 stations for the distribution of oil. The value of the products, in excess of that consumed and held for seed, is greater than $9,000,000 annually from 800,000 acres of land.

Earnings.—Of the 3,300,000 acres of tillable land between Wichita and Sweetwater (432 miles), only 800,000 acres, or 25%, are yet under cultivation. The receipts at present from the products of the soil amount approximately to $800,000 per year, which is at the rate of $1 per acre. The cultivation of this land carries with it the passenger, mail and express earnings. The earnings from live stock, merchandise and lumber and all inbound freight are sufficient to bring the gross earnings for the current year to an amount in excess of $1,700,000. In view of the fact that the projected mileage exceeds 1,600 and that the organization is on that basis, the estimated operating ratio for the whole line cannot be realized on the mileage now in operation. When the road is fully equipped, the expense ratio should not exceed 66 2-3%. On this basis the railway in the United States is earning slightly more than the interest (4%—Ed.) on the authorized bonded debt of the 510 miles between Wichita and San Angelo. [Bonds are issuable at $22,500 per mile, single main track; $15,000 per mile, yard and terminal track, and $12,000 per mile of double track, constructed or acquired.—Ed.]

The company is, however, now earning net, on the basis of a completed road between Wichita and San Angelo, approximately 2½ times the interest on the bonds outstanding, and presents ample equity for a bond sale up to $10,000,000, and when the additional $5,000,000 are expended which would make this $10,000,000, the then completed road in the United States should show net earnings in excess of the interest on $15,000,000.

In presenting the value of the line to San Angelo and beyond, and between Wichita and Kansas City, we know that the land now under cultivation produces $1 per acre in revenue to the railway and we think it is safe to consider the acreage as a unit as being able to produce for the railway 60c. per acre.

Earnings of $7,000 per mile as estimated for the line from Kansas City to the Rio Grande, 1,022 miles, will make gross earnings of $7,154,000, and the net earnings, estimated at 33 1-3% of the gross, should be $2,384,666, which is in excess of the interest on the bonded debt of the entire road between Kansas City and Topolobampo. We have reached our conclusions after a most thorough investigation, on the ground.

The report of the Chief Engineer and the Freight Traffic Manager is accepted as being as close an approximation of the gross earnings from local traffic of the line in the Republic of Mexico as can be made at the present time. The cotton shipments from the South and Southwest to China and Japan aggregate approximately 600,000 bales annually. This traffic moves through the San Francisco and Seattle gateways, a mean distance by rail of 3,321 miles from the cotton-growing centres. The mean distance from the same territory to Topolobampo by the Orient Railway is 1,321 miles, which reduces the rail haul 2,000 miles, with an increase in the water haul of only 1,300 miles. This cotton trade with China and Japan is constantly increasing and yields to the participating railroads an annual revenue of approximately $2,400,000. It is safe to assume that with 2,000 miles less rail haul the Orient Railway will become a factor in this traffic. With its shorter distance to tidewater the road may also participate successfully in the through traffic to all foreign ports now being served through the port of San Francisco.

From the results of this investigation, which has been most thorough, we estimate that the gross earnings per mile of line in the United States, exclusive of through traffic, will exceed $7,000, and in the Republic of Mexico will be $5,000. In reaching this conclusion, the freight rates and the earnings of the two countries have been adjusted to a gold basis. We estimate that the revenue from through traffic, considering the railway as a unit, will be annually $3,000,000—somewhat less than $2,000 per mile. We estimate the annual gross earnings of the railway, one year after the road is completed and fully equipped for economical operation, at $13,500,000 and the net earnings at $4,500,000. In common with all security holders, we are anxious to see this great property pushed to rapid completion.

Proposed Line in Mexico.—The projected mileage of the company in Mexico is 637, extending from the Rio Grande to Topolobampo on the Gulf of California. Of this distance, 242 miles are in operation, as follows: East of Chihuahua, 87 miles; west of Minaca, 77 miles, and east of Topolobampo, 78 miles. In addition the railway has working arrangements with the Chihuahua & Pacific, from Chihuahua to Minaca, a distance of 126 miles, making a total of 368 miles in operation.

The development of the richer mines largely preceded the construction of the railway. Agriculturally, however, the projected line traverses an almost virgin territory. From the Rio Grande to Chihuahua, 166 miles, the country is largely undeveloped and is devoted principally to stock raising. Small tracts are irrigated and are very productive. A very large area of rich soil in the Conchos River and Rio Grande valleys is favorably located for irrigation.

The country is highly mineralized, producing gold, silver, copper, zinc, iron and lead. Many mines are now in operation, a portion of their product being shipped to the recently constructed smelter of the American Smelting & Refining Co. at Chihuahua, which has a capacity of 1,000 tons per day. From Minaca, the western terminus of the Chihuahua & Pacific Ry., to a point about 200 miles west, is a heavy growth of white pine timber, a valuable traffic asset. Thence to the western slope of the Sierra Madre Mountains there are a number of cattle ranges. Near the foot-hills is a vast deposit of anthracite and bituminous coal of excellent quality. From the western slope of the mountains to the coast is a tropical country, producing oranges, lemons, bananas, sugar cane, corn and all kinds of vegetables.

The harbor of Topolobampo is pronounced officially by Admiral Dewey in his report written in 1876 as the best on the west coast south of San Francisco. The deep water roadstead is 3½ miles in area and is protected on all sides by high hills, which slope gently to the water. The company has been given a grant of practically the whole of the water front. A contract has been made with the Hamburg-American Steamship Co. for service between Topolobampo and Asiatic and South American countries.

The Orient Railway will be the shortest line from Missouri River points to the Pacific coast by several hundred miles and via the connecting railroads of Mexico its route from Kansas City to the City of Mexico will be about equal to that of the shortest line now in operation.

Estimates of Chief Engineer W. W. Colpitts and Freight Traffic Manager E. H. Shaffer, Nov. 15 1909.

The estimated earnings for the road in the United States are expected to materialize when approximately the whole of the agricultural land in the Orient's territory is under cultivation, and are based upon the known earnings from 800,000 acres now contributing an annual revenue, from its soil products alone, of $1 per acre to that portion of the line between Wichita, Kan., and Sweetwater, Tex.

Estimated Number of Acres (1) Tributary to Road in United States; (2) Tillable; (3) Possibly Tributary to Railroads Hereafter Built; (4) Tillable Permanently Tributary.

	Total Miles.	*Miles Width.*	*Total Acres.*	*Farm Land.*	*Allowance Oth. Rds.*	*Tillable Perm. Tr*
Wichita to Sweetw.	432	16	4,400,000	3,300,000	495,000	2,805,000
Sweetw. to San Ang.	78	25	1,200,000	480,000	72,000	408,000
San A. to the Rio G.	304	60	11,500,000	2,300,000	920,000	1,380,000
Total	814	--	17,100,000	6,080,000	1,487,000	4,593,000

In the area between San Angelo and the Rio Grande are included the famous irrigated lands of the Pecos Valley and Fort Stockton, now in process of development. There are in this section, under irrigation or to be embraced in irrigation works now under construction, approximately 100,000 acres of land capable of the highest agricultural development, producing fruits and vegetables to an extent that should contribute an annual revenue to the railway of from $10 to $60 per acre.

Estimated Earnings per Annum from the 814 Miles of Road when Completed from Wichita to the Rio Grande River.

Freight revenue from products of the soil: Between Wichita and Sweetwater there are now 800,000 acres under cultivation, yielding to the railway at the present time an average annual freight revenue from soil products of $1 per acre. On the basis of an earning power from soil products of 60c. per acre as to 4,593,000 acres	$2,755,800
Freight revenue from live-stock shipments: Based upon the present revenue between Wichita and Sweetwater, and the live stock now in the territory between Sweetwater and the Rio Grande	511,000
Car-load freight revenue from other sources	261,000
Merchandise less than carload	225,000
Through freight traffic, without taking into consideration interchange of traffic when the connection is completed between the line in the United States and the line in Mexico	583,000
Passenger traffic: Based upon the present earnings from such traffic on the line between Wichita and Sweetwater, with a moderate allowance due to an increase of the population in the tributary territory, and without considering the increase in through traffic that will naturally follow the completion of the whole line	1,221,000
Mail and express	102,000
Total (average earnings per mile $6,951)	$5,659,000

The line from Wichita to Kansas City traverses an exceptionally rich agricultural territory, taps the Osage coal fields, borders upon extensive oil and gas regions, is the shortest and the lowest grade line between the two cities and will secure additional traffic via Kansas City. The estimated annual earnings of $6,951 per mile should therefore apply also to that portion of the line.

Estimated Annual Earnings of Projected Line in Mexico.

	Rio Grande to Chihuahua. (166 miles).	*Minaca to Topolob'po. (345 miles.)*
Products of the soil (600,000 acres at 60c. and 1,380,000 acres at 50c.)	$360,000	$690,000
Products of mines (6,000 cars at $40 and 4,500 cars at $75	240,000	337,500
Shipments of cattle (300 cars at $20)	6,000	-------
Forest products (lumber 7,000 cars at $30; ties 3,000 cars at $20; firewood 700 cars at $10)	-------	277,000
Less than carload shipments (730 cars at $75 and 4,500 cars at $75)	54,750	72,000
Passenger, mail and express: Based upon present earnings and the natural increase in population due to the development of the country	99,000	207,000
Total	$759,750	$1,583,500
Average earnings per mile	$4,577	$4,590

In the above estimate no account has been taken of the through business between the United States and Mexico. Near the western foothills of the Sierra Madras are extensive deposits of anthracite and bituminous coal. The anthracite coal is free from sulphur and phosphorus, contains 85% of fixed carbon and is equal in quality to the best grade of Pennsylvania anthracite. The bituminous coal occurs in the same field, is superior in quality and, being practically smokeless, is peculiarly adapted for the use of warships. The transportation of this coal will become in time one of the principal sources of revenue to the railway, but because of its present undeveloped state, the earnings from this source are not included in the above estimate.

A large colony of Mormons has recently purchased a tract of 12,000 acres near Mochis, on the Orient line, for truck-farming purposes and has already applied to the Government for a concession to build and operate canning factories to handle fruit and vegetables for export as well as for local consumption.—V. 89, p. 1668, 778.

Boston Elevated Railway.

(Report for Fiscal Year ending Sept. 30 1909.)

President William A. Bancroft, Boston, Dec. 31 1909, writes in substance:

Extensions, &c.—The various extensions and additions mentioned in the last report are being rapidly provided.

The Forest Hills extension of the elevated division was opened for traffic on Nov. 22. The surface extension through the Middlesex Fells to the Stoneham line, near Spot Pond, was opened on Aug. 15. The Mystic Ave bridge, Charlestown, has not yet been reconstructed, but temporary tracks are being used, pending the reconstruction.

The route proposed for the elevated extension to Everett and Malden was disapproved by the Railroad Commission, but the Commission has indicated another route and a plan has been filed accordingly. For the East Cambridge elevated extension all but two of the piers for the viaduct over the Charles River have been completed and the remaining two, it is expected, can be built within a few months.

Plans for the station on Causeway St., near the Boston & Maine RR. station, with passage-ways to the company's present North station, to-

gether with structural and track connections with the elevated road to Charlestown and Atlantic Ave., and with the subway, have been prepared.

The Railroad Commissioners having approved the company's plans for the Cambridge Main St. subway, work was begun on Aug. 12 and is being pushed vigorously.

Taxation, &c.—The company's contribution to the public revenues during the last fiscal year amounted to $1,801,594 (being 12.4% of its gross revenue), made up as follows:

Taxes assessed on real estate	$310,008
Taxes assessed on capital stock	629,596
Compensation tax for use of streets under the Act of 1897	124,171
Int. at 4% on $4,361,025, cost of paving laid in streets by company	174,441
Cost of maintaining street paving by company	63,446
Amount of subway rental devoted to sinking fund	63,515
Moving snow removed from sidewalks and roofs (est.) not less than	5,000
Balance of subway rental	123,277
Rental of the East Boston tunnel	53,216
Rental of the Washington Street tunnel	254,924

Capitalization.—Concerning the capitalization of the properties owned and leased by this company, your directors wish you to know that the present capitalization of the two companies represents an actual payment in cash of $3,978,017 above the par value of the outstanding stock. The amount of this cash premium has been invested in the properties. The dividends paid on the stocks and the interest paid on the bonds of the two companies make an average return to the capital invested of something less than 5.13% per annum. It is not true, therefore, of these properties that "excessive dividends are paid on watered stock."

Shareholders.—From the record of Oct. 1 1909 it appears that the total number of shareholders is 3,972. Of these 3,505 live in Massachusetts; 87% of the stock is held in Massachusetts.

Track.—The total length of surface tracks controlled is now 460.039 miles; elevated mileage 24.087 miles; total mileage 484.126.

Wages.—The company has continued its liberal policy towards its employees. There was paid as increased compensation to long-service men $71,346; there was paid in pensions $12,226 and in "satisfactory service" money $53,815. The aggregate sum of increased payments to employees, under the provisions adopted six years ago, amounted during the year to $187,384. The provisions of two years ago raising the rate of wages increase this amount by about $130,359, making a total of about $317,743.

RESULTS FOR YEARS ENDING SEPT. 30 1909.

	1908-09.	1907-08.	1906-07.	1905-06.
Revenue miles run	51,127,681	51,857,889	52,061,569	50,280,786
Revenue pass. carried	281,008,471	273,132,584	271,084,815	262,267,240
Earnings—	$	$	$	$
Passenger	14,024,768	13,628,383	13,546,779	13,109,316
Mails, rentals, adv., &c.	331,044	330,205	406,187	417,870
Interest on deposits, &c.	138,041	116,108	58,201	107,427
Total	14,493,853	14,074,696	14,011,167	13,634,613
Operating Expenses—				
General	999,285	947,967	983,996	982,729
Maintenance—				
Road and buildings	1,415,478	782,846	1,060,660	1,211,235
Equipment	1,042,855	1,144,750	1,011,634	1,219,426
Transportation	6,030,866	6,578,822	6,590,855	5,893,561
Total oper. expenses	9,488,484	9,454,385	9,647,145	9,306,951
Net earnings	5,005,369	4,620,311	4,364,022	4,327,662
Deductions—				
Int. on West End debt	680,180	668,280	650,319	653,680
Taxes, West End	631,116	574,113	525,509	573,204
Taxes, Boston Elevated	293,488	294,017	318,189	344,823
Compensation tax	139,171	117,189	123,276	115,087
Rental of subway	*x*186,792	205,522	207,273	201,269
Divs. on West End stock	1,290,410	1,270,841	1,200,874	1,190,248
Dividends on Somerville Horse Ry.	9,180	9,180	9,180	9,180
Rent. Old C. St. Ry., &c.	46,566	41,283	40,362	37,783
Int. on Bos. El. fund debt	*y*378,909	348,137	306,389	300,000
Wash'ton St. tunnel rent	254,924	—	—	—
East Boston tunnel rent	53,216	51,685	51,371	49,709
Depreciation fund	200,000	200,000	100,000	------
Total deductions	4,163,952	3,780,247	3,532,743	3,475,883
Balance	841,417	840,064	831,279	851,779
Dividends (6%)	802,503	798,000	798,000	798,000
Surplus for year	38,914	42,064	33,279	53,779

x After deducting $24,955 collected from the Boston & Northern Ry.
y After deducting accrued int. charged to construction acct., $177,091.

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

Assets—	1909 $	1908. $	*Liabilities*—	1909. $	1908. $
Construction, equipment, &c	27,025,793	25,259,483	Capital stock	13,450,100	13,300,000
Cash	3,902,566	2,517,692	Stk. subscriptions	4 520,075	------
Bills and accounts receivable	2,535,078	1,455,428	Funded debt	13,300,000	13,300,000
Bonds deposited with State	500,000	500,000	Vouchers & accts.	661,627	686,847
Materials and supplies	1,097,860	1,208,254	Salaries and wages	147,658	144,485
Insur., &c., funds investment	1,535,810	901,191	Div. and coupons	139,712	139,333
West End open accounts	845,483	789,629	Rentals unpaid	389,205	389,205
Property account	2,898,514	2,426,240	do not due	151,671	150,354
Stocks and bonds	208,011	208,011	Int. & taxes not due	1,326,018	1,234,007
Somerville Horse Railroad	102,851	102,851	Tickets, checks, &c.	32,773	32,651
Old Colony St. Ry.	1,932	59,865	West End lease accounts	1,207,202	1,207,202
			Damage fund	919,425	792,671
			Insurance fund	705,567	633,907
			Depreciation fund	900,000	700,000
			Premium from sale of stock & bonds	2,053,283	2,007,315
			Surplus	749,581	710,667
Total	40,653,898	35,428,644	Total	49,653,898	35,428,644

—V. 89, p. 1410.

Michigan United Railways Co.

(*Report for Fiscal Year ending April* 30 1909.)

The report, signed by President Myron W. Mills and Vice-Pres. and Gen. Mgr. John Peyton Clark, under date of Jackson, Mich., June 15 1909, says in substance:

General Results.—The gross earnings increased $79,125, or 8.4%, the operating expenses increased $46,429, or 8.9%, and the net earnings and income increased $37,042, or 8.7%. The interest on Michigan United Railways Co. bonds outstanding on May 1 1909 chargeable to operation was $119,882, and for the entire year the company earned considerably more than twice the interest on its bonds.

The interest account is increased by reason of the construction of the Lansing & Jackson line from which the company will not derive substantial revenue until the complete line is in operation. The earnings of the line will appear in the next annual statement.

During the year $213,866 has been expended for improvements and additions, chiefly:

Track and roadway constr'n	$91,624	Cars	$33,240
Electric line construction	24,959	Electric equipment of cars	19,343
Interest and discount	23,777		

Acquisitions.—On Aug. 1 1908 your company acquired the properties and franchises of the Jackson Consolidated Traction Co. For the purchase of this property $460,000 "first and refunding mortgage" bonds were issued and a bonded debt of $790,000 was assumed. On Nov. 24 1908 that portion of the Lansing-Jackson line between the cities of Lansing and Mason was turned over to this company by the Northern Construction Co. and has since been under operation. The remainder of the line from Mason to Jackson is rapidly nearing completion and will soon be in operation. Compare V. 87, p. 97, 167; V. 88, p. 1437.

Your board of directors has about completed arrangements for the purchase of another property and the construction of a line connecting with the Michigan United Railways Co., which will largely enhance the value of your property and add to its earnings. Information relative to this purchase and contemplated construction we do not deem it wise to set forth in a public report until the property has been acquired.

RESULTS FOR YEARS ENDING APRIL 30 1909 AND 1908.

Earnings—	1908-09.	1907-08.
Passenger	$946,571	$862,074
Freight	28,624	29,136
Express, milk, baggage & miscell.	45,933	50,793
Gross revenue	$1,021,128	$942,003
Operating expenses	568,157	521,728
Net revenue	$452,971	$420,275
Inc. from secur., &c.	5,667	1,321
Total net income	$458,638	$421,596

	1908-09.	1907-08.
Total net income	$458,638	$421,596
Deductions—		
Taxes	$26,584	$25,620
Interest on bonds of constituent cos.	159,425	157,100
Interest on Mich. Un. Rys. bonds	119,882	80,000
Pref. dividends (6%)	60,000	60,000
Total deductions	$365,891	$322,720
Balance, surplus	$92,747	$98,876

BALANCE SHEET APRIL 30.

Assets—	1909.	1908.
Franch. & prop. *a*	$10,593,885	$7,144,706
Advanced contractors for new work	255,353	--------
Bond sales acct.	*b*35,956	--------
Material and supp.	53,860	50,703
Sundry debtors	21,849	13,214
Prepaid accounts	4,157	19,503
Sink. fd. invest.	66,000	--------
Cash on hand, &c.	34,773	45,355
Cash in sink. fund	24,802	45,972
Total	$11,090,635	$7,319,454

Liabilities	1909.	1908.
Common stock	$6,000,000	$4,000 000
Preferred stock	1,000,000	1,000.000
Bonds	3,795,000	1,900,000
Sundry creditors	(*c*)	175,419
Acer'd bd. interest	42,083	82,083
Profit and loss	253,552	161,951
Total	$11,090,635	$7,319,454

a Includes franchises and properties, $13,706,849; additions and betterments, $77,036; total, $13,783,885; less fixed charge indebtedness, $3,190,000. *b* Includes bond sales account, $435,000, less sundry creditors, $399,044. *c* See foot-note *b*.—V. 88, p. 1437.

Booth Fisheries Co., Chicago, Ill.

(*Report for Period ending Oct.* 30 1909.)

General Auditor L. A. Keidel, Chicago, Jan. 6 1910, writes in substance:

Balance Sheet.—As is well known, this company acquired by purchase all the assets lately owned by A. Booth & Co. A general re-valuation of all these assets was made, and a committee consisting of President F. C. Letts and directors F. O. Wetmore and Alex. Robertson, after full discussion, unanimously agreed that the value of the assets, $2,377,426, as shown in the accompanying balance sheet, had been conservatively, if not ultra-conservatively, stated, and that ample provision ($101,295) has been made out of profits for depreciation incurred since the company began operations.

The investments, $251,615, consist chiefly of several outlying investments, the assets and liabilities of which cannot be accurately classified at this season of the year, but which are, we believe, not improperly valued.

The inventories of merchandise, $956,538, include fish and supplies valued at or below cost, carrying or storage charges having been absorbed in profits from month to month.

"Accounts and bills receivable" amount to $772,746; much the larger part of our sales is made on very short terms, and provision has been made in advance out of profits for possible loss on these accounts.

The item "cash, $243,943," does not include the sum of approximately $75,000 still held by the receiver of A. Booth & Co. pending the final disposition of certain contingent receivership liabilities, objections to the payment of which, it is expected, will be sustained by the Court.

Profits.—As shown in the balance sheet, the profits thus far reported amount to $105,564. Ample provision has been made for accrued taxes, depreciation and interest on bonds, the latter amounting to $33,216. The results from operations for the 23 weeks ending Oct. 30 therefore amount to $138,781. This period includes the summer months, which are considered as the least profitable, and consequently the results thus far reported should not be used as a basis for estimating the profits for an entire fiscal year, as will appear from the fact that the November profits alone amount to $58,000.

RESULT FROM OPERATIONS FOR FIRST SIX MONTHS (See Above.)

	Weeks.	*Profits.*	*Bond Int.*	*Net Prof.*
May 24 to Oct. 30	23	$138,780	$33,216	$105,564
Nov. 1 to Dec. 4 (approx.)	5	65,500	7,500	58,000
Total to Dec. 4 (first 6 mos.)	28	$204,280	$40,716	$163,564

CONSOLIDATED BALANCE SHEET OCT. 30 1909.

Assets—		*Liabilities*—	
Real estate, buildings, cold storage plants, steamboats, tugs, machinery, nets, &c	$2,377,426	Preferred stock	$2,000,000
Investments	251,615	Common stock	5,000,000
Merchandise and supplies at or below cost	956,538	Booth Fisheries Co. debs.	1,500,000
Accounts and bills receiv. after prov. for doubt. accts	772,716	Midland C. Stor. Co. bds.	*a*200,000
Cash	243,943	Merch. C. Stor. Co. bds.	*b*175,000
Trade-marks, brands, good-will, &c	4,802,982	Mortgages	*c*16,500
		Accounts payable, includ'g accrued bond int. and reserve for taxes	408,186
		Profits May 24 to Oct. 30 1909 (23 weeks)	105,564
Total	$9,405,251	Total	$9,405,251

a St. Paul plant; *b* Detroit plant; *c* Taken over with properties.—V. 89, p. 1485.

Stevens-Duryea Co., Chicopee Falls, Mass.

(*Balance Sheet Aug.* 31 *Filed in Massachusetts.*)

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Real estate	26,002	20,365	Capital stock	300,000	300,000
Machinery	217,632	250,568	Accounts payable	178,871	118,918
Cash and debts receivable	808,839	445,140	Agents' deposits	123,721	------
Manufact's & mdse.	835,838	660,883	Reserve for deprec'n	160,129	------
			Profit and loss	1,125,590	958,038
Total	1,888,311	1,376,956	Total	1,888,311	1,376,956

Realty Associates, Brooklyn, N. Y.

(*Report for Fiscal Year ending Oct.* 31 1909.)

The directors under date Nov. 22 1909 report in substance:

General Results.—The company has bought during the year properties costing $898,911, consisting of a large plot in the retail centre, upon which it has temporarily erected one-story stores; 120 lots in the Flatbush section, upon which it has begun the erection of one-family dwellings; 7 lots on the Heights, since sold for improvement; 6 large new-law tenements, bought at less than cost; 15 minor purchases, and nine parcels previously sold but taken back on voluntary surrender or under foreclosure for an aggregate cost of $112,000.

A three-quarter interest was acquired in a tract on Rockaway Beach, having a frontage of 7,000 ft. on the ocean and running through to Jamaica Bay. Improvements are now under way preparatory to selling as building lots. The operation will require considerable capital. As it is our policy in such cases to apply the proceeds of sales to reducing the cost of the remainder until the success of the enterprise is assured, it will be some time before the books will show any profit on this investment.

Sales have aggregated $1,184,932, namely 95 dwellings, of which 66 were built by the company within the year; 9 tenement properties; and 37 sales of lots, aggregating 222 lots, with total sales price of $455,000. The company has expended in the construction of new buildings $418,000, the operations comprising two six-story tenements to improve a plot of ground on Broadway, convenient to the Williamsburgh Bridge; two 3-story store and flat buildings; six one-story double stores covering part of a large plot recently acquired in the retail business centre; 50 brick and stone dwellings, built in rows, and designed for one small family each. These dwellings were all sold before completion and a second 50 have been built or are in

process of construction, and the second lot are being sold as rapidly as they can be finished.

Real Estate Assets.—The company's principal asset is real estate, which is carried on the books at cost, $7,695,519. Its holdings comprise 116 flat properties costing $923,678, of which 14 are five or six-story new-law tenements; 35 are four or five-story flats, and 67 are small tenements. It owns 134 store and flat properties costing $1,341,385, of which 43 are four or five-story buildings and 91 are less than four stories; also, 333 dwellings costing $1,463,807. In addition the company has invested $1,695,245 in store properties, including six of the largest properties of undivided ownership in the vicinity of Fulton St. and Flatbush Ave. It owns building sites in desirable sections for the building of stores and tenements that have cost $1,422,880. On the last-mentioned properties there are old buildings that bring in rent enough to pay interest and all other fixed charges. The assets further include vacant land costing $818,521. Of this amount, $200,000 covers land upon which the company is erecting buildings or land acquired by the city and not yet paid for. The holdings of unproductive land, therefore, exclusive of the land at Rockaway Beach, cost $648,524, consisting of over 1,100 building lots. Most of these lots are on open streets with some or all improvements and are located in sections which will be directly benefited by the building of the 4th Ave. subway and the Coney Island extension.

The improved property is now 92% rented. Real estate costing $835,000 is now held free and clear.

Mortgages.—The company has invested during the year $293,822 in mortgages and the total mortgage investments are now $194,496, exclusive of purchase-money mortgages. The company holds purchase-money mortgages amounting to $735,183.

The outstanding mortgage obligations guaranteed by the company, for a consideration, have been reduced from $1,086,750 Oct. 31 1908 to $669,790. Interest and installments now in arrears on investment mortgages amount to $222, on purchase-money mortgages to $2,355 and on guaranteed mortgages to $527. There is one foreclosure pending, that of a guaranteed mortgage, interest amounting to $14,750. The books show that $389,059 in cash was collected during the year on account of the principal of purchase-money mortgages.

STATEMENT FOR YEARS ENDING OCT. 31.

	1908-09.	1907-08.	1906-07.	1905-06.
	$	$	$	$
Receipts from rents	524,399	470,221	450,553	532,422
Int. on bonds & mtges.	69,588	75,132	98,471	90,706
Profits on sales of real est.	217,605	229,837	452,282	538,002
Divs., commissions, &c.	76,563	79,280	54,684	22,459
Total receipts	888,155	854,470	1,055,990	1,183,589
Deduct—				
Real est. exp., less ch'gd to capital for better'ts	219,891	197,715	188,891	224,409
Int. on bonds & mtges.	162,226	137,485	131,870	130,785
General expenses	60,902	60,020	62,230	60,809
Deprec'n of real estate		6,000		
Divs. (see note below) (16%)	239,994	(8)319,992	(8)319,989	(8)319,973
Amt. res. for profit-sharers	37,603	40,334	82,662	113,931
Total deductions	720,616	761,547	785,642	849,907
Bal., surplus for year	167,539	92,923	270,348	333,682

Note.—The dividends for the years 1907-08, 1906-07 and 1905-06 include two semi-annual distributions of 3% each and an extra 2% paid Oct. 15 next succeeding fiscal year.

BALANCE SHEET OCT. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cash	139,873	58,120	Capital stock	4,000,000	4,000,000
Real estate	7,695,519	7,454,612	Mortgages payable	4,015,805	3,344,085
Unfinished bldgs.	218,256		Notes	235,000	60,000
Mortgages	1,236,856	1,118,679	Accrued exp. (est.)	67,988	62,632
Stocks, bonds, &c.	559,295	244,590	Sundry accounts	17,604	26,443
Real estate contracts	114,583	65,917	Reserved for profit-sharers	37,603	40,334
Due from tenants	5,903	3,250	Res. on mtge. owned	135,975	97,803
Int. due & accrued	42,845	31,728	Undivided profits	535,935	388,396
Taxes, &c., pd. in adv.	20,319	14,610	Surplus	1,000,000	1,000,000
Sundry accounts	32,460	28,157			
Total assets	10,065,910	9,019,693	Total liabilities	10,065,910	9,019,693

—V. 89, p. 1415.

Federal (Independent) Telephone & Teleg. Co., Buffalo, N.Y.

(*Statement for Half-Year ending June* 30 1909.)

This company was incorporated at Albany on Dec. 28 1908 with $6,000,000 of authorized capital stock. On or about Jan. 2 1909 the stockholders of the Frontier Telephone Co., Buffalo (V. 86, p. 483; V. 88, p. 1004), and the Inter-Ocean Telephone & Telegraph Co. (V. 76, p. 482), both subsidiaries of the Consolidated Telephone Co. of Buffalo (V. 80, p. 2346; V. 76, p. 481), voted to sell their properties to the Federal Telephone & Telegraph Co. Since then the control or ownership of various others, if not all, of the properties controlled by the Consolidated Telephone Co. have been taken over, the Consolidated with the other shareholders therein receiving share for share for these holdings.

At incorporation President Hubbell stated that the Federal T. & T. Co. would "cover about 30,000 square miles of territory in New York State, with about 17,000 subscribers in Buffalo, and reach 100,000 subscribers outside of Buffalo through about 2,000 miles of well-built toll lines, carrying nearly 40,000 miles of heavy copper wire."

RESULTS AS REPORTED FOR HALF-YEAR ENDED JUNE 30 1909.

Gross inc., rentals & tolls	$371,701	Bond interest	$116,714
Net (after taxes, &c.)	195,719	Net profits	79,005

BALANCE SHEET AS OF JUNE 30 1909.

Assets—		*Liabilities*—	
Cost of properties	$9,950,800	Capital stock issued	$4,797,050
New construction	191,331	Capital stock to be issued	298,800
Furniture and fixtures	7,507	Federal bonds outstand'g	219,500
Tools	1,546	Underlying bonds	4,609,300
Cash	13,085	Accounts payable	86,706
Bills receivable	9,485	Advanced payments on service	28,807
Accounts receivable	147,532	Accrued taxes	6,357
Cap. stock of other cos.	4,885	Undivided profits	251,698
Stores & warch'se supplies	59,343		
Deferred charges	2,704		
Total	$10,298,218	Total	$10,298,218

*The underlying bonds are: Frontier Tel. Co. (V. 86, p. 483), $2,500,000 1st M. gold 5s, due July 1 1922, but callable after July 1 1912 at 105; Int. J. & J. at Trust Co. of Am., N. Y.; Inter-Ocean Tel. & Tel. Co. $1,887,000 1st 5s dated 1903 due Jan. 1933, but callable at 105; Int. J. & J. (V. 76, p. 182); Ithaca Tel. Co., $95,000; Watkins Tel. Co., $25,000; Valley Tel. Co., $100,000, and Clifton Springs Tel. Co., $2,300.

The directors at incorporation were: B. G. Hubbell (President), W. H. Andrews, C. C. Machemer, R. W. Chapin, C. A. Fillmton, H. H. Littell, R. R. Hefferd, Andrew Langdon, T. B. Lockwood, C. W. Goodyear, A. D. Bissel, C. L. Ingham, W. P. Cooke, Buffalo, and G. D. Morgan, of Rochester; H. H. Persons, East Aurora.

Kansas City Stock Yards Co. of Missouri.

(*Report for Year ending Dec.* 31 1909.)

The number of head and valuation of stock handled at the yards for the past four years compare as follows:

	1909.	1908.	1907.	1906.
Cattle	2,350,946	2,154,338	2,384,294	2,295,979
Calves	308,982	303,789	285,956	259,815
Hogs	3,092,835	3,715,109	2,923,777	2,675,601
Sheep	1,645,325	1,640,542	1,582,148	1,616,788
Horses and mules	67,796	56,335	62,341	69,629
Total No. head	7,465,884	7,870,113	7,238,526	6,917,812
Valued at	$170,416,328	$147,418,813	$145,084,418	$133,409,496
Number of cars	143,750	141,943	145,406	138,769

Capital stock outstanding, $8,123,000, in shares of $100 each. Dividends, 6% per annum, paid quarterly, the last distribution having been 1½% last November. Convertible 5% bonds, $877,000. Compare official statement in V. 77, p. 301.—V. 88, p. 373.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Ry. & Light Co.—*Stock Increase by Houston Lighting & Power Co.*—See "Industrial Companies."—V. 89, p. 347.

American Light & Traction Co., New York.—*Extra Dividend.*—The directors on Tuesday declared dividends of the same amount as they did last October, namely (1) a 2½% stock dividend, payable on the common shares on or before Feb. 15 to holders of record Jan. 19, who will thus receive 2½ shares of new common stock on every 100 shares of common held by them, respectively; and (2) the usual quarterly dividend of 2%, payable Feb. 1 to holders of record Jan. 19. The usual 1½% (quarterly) was also declared on the preferred stock. (Compare V. 89, p. 920.)—V. 89, p. 1599, 1412.

Aroostook Valley (Electric) RR.—*Offering of Bonds, with Interest Guaranteed by the Canadian Pacific Ry.*—J. M. Robinson & Sons, St. John, N. B., own and offer for sale $300,000 first mortgage 4½% gold bonds dated Aug. 1 1909 and due Aug. 1 1929, but subject to redemption on any interest day at option of company at 105 and interest. Coupons payable F. & A. at Augusta Trust Co., the mortgage trustee, Augusta, Me., or at Liberty National Bank of New York. Par $500 and $1,000. Interest is guaranteed by endorsement on each bond by the Canadian Pacific Ry. Co.

Capitalization—	*Issued.*
4½% first mortgage bonds (closed mortgage)	$300,000
6% debentures (auth $150,000, earning interest from Aug. 1 '10)	75,000
Capital stock	100,000

Abstract of Letter from President A. R. Gould, Presque Isle, Me., Oct. 23.

This railroad, connecting with the Canadian Pacific Ry. at Presque Isle, extends northwesterly through the Aroostook Valley to Washburn; total under construction, 14 miles, serving the townships of Presque Isle, Wade, Perham, Woodland, Washburn and Wildlands, the garden of Aroostook County. In 1908 these townships raised over 4,000 carloads of potatoes, 1,000 carloads of hay, grain and apples, which were hauled by wagon from 8 to 16 miles to the nearest railroad stations.

It is an electric road built almost entirely on private right of way, especially constructed for freight business with exceptionally easy grade and highest standard steam railroad construction throughout, 75-lb. T rails, cedar ties, overhead construction 0000 copper wire, &c., two steel bridges, concrete piers and abutments. A 20-year contract has been entered into with the Maine & New Brunswick Electrical Power Co., Ltd., at Aroostook Falls, N. B., for power at the low rate of 1½ cents per kilowatt hour. Passenger cars and locomotives built by J. G. Brill Co. The Canadian Pacific Ry. Co. supplies sufficient freight cars.

The mortgage is a closed one for $300,000 on the 14 miles of railroad from Presque Isle to Washburn. Each bond by endorsement bears the guaranty as to interest of the Canadian Pacific Ry. Co. On future extensions the Canadian Pacific Ry. Co. are prepared to guarantee bonds in the same manner as the present issue, subject to their consent being given to make such extensions. Earnings estimated by Canadian Pacific Ry. (for first year's operations of the 14 miles) $66,400; balance available for fixed charges and sinking fund, $26,560. The farmers in this section have subscribed to nearly all of the debenture bonds and common stock.—V. 89, p. 846.

Atlantic & Lake Superior Ry.—*Sale of Baie des Chaleurs Section.*—See Quebec Oriental Ry. below and compare V. 89, p. 1595, 468.

Atlantic Quebec & Western Ry.—*Allied Enterprise.*—See Quebec Oriental Ry. below.—V. 89, p. 1410.

Baltimore & Ohio RR.—*New President.*—Daniel Willard, Vice-President of the Chicago Burlington & Quincy RR., has been elected President to succeed Oscar G. Murray. Mr. Murray was elected Chairman of the board of directors.—V. 89, p. 1346, 1148.

Belt Line Railway of Montgomery.—*Bonds Paid.*—The $200,000 6% bonds maturing Jan. 1 are being paid off at the Metropolitan Trust Co. of this city, the amount necessary to retire them having been deposited by the company. The mortgage, we are informed, is to be canceled.

Bolivia Railway.—*Bonds, &c.*—Speyer & Co. recently closed negotiations with the Banque de Paris et des Pays Bas and the Societe Suisse de Banque et de Depots, Lausanne (a branch of the Societe Generale, Paris,), covering £1,500,000 first mortgage 5% gold bonds, this being practically the balance of the total issue of bonds not acquired or contracted for by the Antofagasta (Chili) & Bolivia Ry. Co., Ltd. We are favored with the following:

The aforesaid bonds are dated 1907 and mature Jan. 1 1927 (but are subject to call at 105 on any interest day); both principal and semi-annual interest are payable in sterling in London and also at fixed rates of exchange in U. S. currency, francs, reichsmarks and guilders; total authorized issue, £3,750,000, of which there have been issued to date £920,000. The first mortgage may be increased by £2,000,000 (interest rate not to exceed 6%) under certain conditions as provided in the mortgage. (Trustee, Central Trust Co., N. Y. Denominations £20, £100 and £200. c*—Ed.)

The original contract with Speyer & Co. and the National City Bank, under which the concession was granted, provides for the expenditure of £5,500,000 cash for construction, of which sum the Supreme Government of Bolivia contributed £2,500,000, which amount was deposited (with Speyer & Co. and the National City Bank) for the purchase at par of a like amount of second (income) mortgage bonds, junior to the first mortgage bonds. The first mortgage bonds will be issued at the rate of £37,500 face amount of bonds in respect of every £55,000 cash expended for the acquisition, construction and equipment of the lines of railway, the balance of the expenditures being provided for by the purchase by the Government at par of second (income) mortgage bonds, as above stated. The first 5s are secured by a first lien on all property now owned or hereafter acquired with the proceeds of the bonds, and are unconditionally guaranteed as to payment of interest by the Supreme Government of Bolivia by endorsement on each bond.

Under agreement of Oct. 19 1908 the Antofagasta (Chili) & Bolivia Ry. Co., Ltd. (owning and operating certain lines of railroad in Chili and Bolivia), acquired from Speyer & Co. and the National City Bank a controlling interest in the stock of the Bolivia Ry. Co. and purchased from said bankers £460,000 first mortgage bonds of the Bolivia Ry. Co., being one-half of the amount of said bonds outstanding at that time, and agreed to purchase for cash one-half of the total future issue of said first mortgage bonds as and when issued. This agreement further provides that the Antofagasta & Bolivia Ry. Co., Ltd., unconditionally guarantees the prompt payment of the interest maturing subsequently to Jan. 1 1909 on all Bolivia Ry. first mortgage 5s from time to time outstanding, such guaranty being endorsed on each bond. By indenture dated Dec. 31 1908 the Antofagasta & Bolivia Ry. Co., Ltd., leased for 99 years ending Dec 31 2007 the Bolivia Ry., Oruro to Viacha, as well as lines hereafter constructed. Compare V. 87, p. 1177; V. 89, p. 1667.

Boston & Lowell RR.—*New Stock, &c.*—The shareholders voted Jan. 5 to increase the capital stock from $6,849,400 to $7,119,400 by the issue of 2,700 new shares on account of additions and improvements. Charles Francis Adams 2d has been made a director, succeeding Walter C. Baylies, who resigned.—V. 89, p. 1667.

Brooklyn Heights RR.—*To Guarantee Bonds.*—Brooklyn Union Elevated 4-5% bonds and Kings County Elevated 4% bonds will be guaranteed on two days in each month in 1910 by the Brooklyn Heights RR. Co. at 85 Clinton St., Brooklyn, N. Y., between 9 a. m. and 12 m., as follows:

Jan.	14 and 28	April	15 and 29	July	15 and 29	Oct.	14 and 28
Feb.	15 and 25	May	16 and 27	Aug.	15 and 30	Nov.	15 and 30
Mch.	15 and 30	June	15 and 30	Sept.	15 and 30	Dec.	15 and 30

—V. 88, p. 99.

Canadian Northern Ry.—*Proposed Guaranty.*—See Quebec & Lake St. John Ry. below.

Amalgamation Notice.—There has been filed in the office of the Secretary of State of Canada an amalgamation agreement dated Aug. 11 1909, made between the Canadian Northern Railway Co. and the Northern Extension Ry. Co.—V. 89, p. 1595, 1480.

Chicago City & Connecting Railways.—*Change in Plan.*—The consolidation plan announced last week (V. 90, p. 53) has been modified to this extent, that instead of shares of stock there will be issued participation certificates, which, while not having any face value, will be entitled to certain percentages of the earnings over and above the interest on the bonds. These certificates of participation will probably be of two classes, one class being entitled to dividends at the rate of 4½% per annum and the other to 4%, after which both classes will share alike, except that the first-class may never receive more than 6%.

Explanation by Ira M. Cobe.

The $22,000,000 bonds which we are about to issue, and which will be sold to the public, will have behind them collateral in the shape of bonds and stock which exceed in value the amount of the bond issue by seven to eight million dollars. The purchase price of the Chicago City Ry. Co., as fixed by the ordinance, amounts to $18,000,000 above the first mortgage rehabilitation bonds. This value is represented by the stock of the company, of which the Chicago City & Connecting Railways hold 95%. To this $18,000,000 must be added $5,000,000, which is the purchase price under the ordinance of the Calumet & South Chicago Ry., and approximately $1,750,000, the purchase price of the Southern Street Ry., making a total of $24,750,000. There is also the Hammond East Chicago & Whiting Ry., which, while its capital stock is nominally only $500,000, has an actual value considerably in excess of that. A sinking fund is provided that will take care of $3,000,000 of the bonds before maturity.

The public will not be asked to purchase any of the participation certificates at this time. For the present they will be held en bloc by the trustees, and will be used by them as a basis for future negotiations looking towards the ultimate consolidation of all the surface lines. I wish to add, in regard to these certificates, that none of them has been given as a bonus to the underwriters of the bonds, although some of them will be owned by bondholders, as in my case, for I have purchased some of the bonds and also own some of the certificates.

Instead of saying, as we did in the original statement, that the capitalization of the new company would be $62,000,000, we should have stated that capitalizing the earnings at 4% would make $62,000,000. It has been said that we have included the 10% profit on rehabilitation in our estimates of earnings, which is true, and it is true that the profits in the future from this source will be small as compared to what they have been during the last three years. I should say that in the future our extensions will not amount to more than $2,000,000 a year on the average, on which our profit will be $200,000. On the other hand, we are told by the operating men that there will be a big saving in operating expenses, and instead of costing 70% of the gross revenue to operate, under the consolidation the operating expenses will be nearer 60%. The entire issue of $22,000,000 bonds has been largely oversubscribed. Compare V. 90, p.53.

Chicago Lake Shore & Eastern Ry.—*Terms of Lease to Elgin Joliet & Eastern.*—The 60-year lease to the Elgin Joliet & Eastern, dated June 1 1909, is now at hand. It provides in substance:

The Elgin company shall pay to the Chicago company $4,000,000, to be held by the latter as security for the performance by the Elgin company of the terms thereof, and to be returned to the Elgin company at the termination of the lease, less reimbursement for any loss or damage which may have been sustained by failure of the Elgin company to perform any of the terms of the lease. All income from the investment of the money is to belong to the Chicago company. [This is the $4,000,000 referred to in our last issue.—Ed.]

The Elgin company is to pay all interest on bonds, taxes, assessments and rentals due by the Chicago company and interest at 5% on the cost to the Chicago company of additional lines of road or acquisitions made out of funds not derived from the sale of additional stock or bonds. It will also pay interest on the bonds of the Elgin company and the necessary amounts for depreciation and maintenance of the properties of the two companies and if earned a dividend of 4% on Dec. 1 on the stock of the Elgin company from the surplus earnings of the joint properties for the previous year. The Elgin company will next pay to the Chicago company in the order named, but only to the extent that such earnings will permit (1) On Dec. 1 1909 $300,000 and on each succeeding Dec. 1 $600,000, (available, it is understood, for the payment of dividends); (2) a further amount equal to 7% on the then outstanding stock of the Chicago company; (3) such proportionate part of the remainder of the surplus earnings for such year as twice the par value of the then outstanding stock of the Chicago company bears to the sum of the par value of the then outstanding stock of the Elgin company, plus twice the par value of the then outstanding stock of the Chicago company. Payments to the Chicago company are to be made quarterly from estimated earnings, adjustments to be made at the end of each year. Should the earnings in any year not be sufficient to meet the payments under subdivision (1) or any part thereof, then such sum or the remainder so unpaid is to be added to the amount to be paid thereunder in the succeeding year or years before any payments are made under subdivisions (2) and (3).

Under the mortgage of the Chicago company (compare bond offering last week, page 1410) the outstanding $9,000,000 bonds have been, and all future issues will be, limited to 50% of the actual cost of additions and improvements.—V. 89, p. 1410, 224.

Chicago Memphis & Gulf RR.—*New Mortgage.*—A new mortgage, we are informed, is now being drafted to the Bankers' Trust Co. of New York, as trustee, to secure an authorized issue of $10,000,000 first mortgage 40-year $1,000 gold bonds, dated Jan. 1 1940; interest (J. & J.) not to exceed 5%, of which $350,000 5s will be issued to retire the $250,000 outstanding bonds under the mortgage of 1907 and all other indebtedness. The new bonds are subject to call at 105 after Jan. 1 1912.

The company was incorporated in Tennessee Dec. 22 1904 as the Dyersburg Northern RR. By charter amendment Nov. 1 1909 the name was changed to Chicago Memphis & Gulf RR. Line of road in operation: Dyersburg to Tiptonville, Tenn., 31 miles, operation commenced July 1907. The road traverses very rich agricultural and timber territory in the Mississippi Valley heretofore without railroad accommodation. Many lumber and oil mills of large capacity have been constructed along the line of the road within the last year. The proposed extension from Tiptonville, Tenn., to Hickman, Ky., 21 miles, will be completed early in 1910. Equipment: Locomotives, 4; freight cars, 60; passenger cars, 3. Capital stock: authorized, $1,000,000; outstanding, $300,000; par, $100.

Earnings.—The earnings for recent periods were:

	Gross Earns.	Oper. Exp.	Net Earns.	Int. & Taxes.	Bal., Sur.
July 1 to Oct. 31 1909	$35,621	$20,508	$15,113	$6,259	$8,854
Year ending June 30 1909	68,113	39,536	28,577	18,785	9,792
Year ending June 30 1908	57,693	32,880	24,813	17,663	7,150

Officers: S. G. Latta, Pres. & Gen. Mgr.; E. Rice, Vice-Pres. & Sec., Dyersburg, Tenn.; J. H. Watkins, Vice-Pres., 2 Wall St., New York; J. C. Doyle, Treas., Dyersburg, Tenn., all of whom, with W. A. Buckner of New York are directors. General office, Dyersburg, Tenn. Compare V. 89, p. 1279, 993.

Chicago Milwaukee & St. Paul Ry.—*Listed in London.*—The London Stock Exchange recently granted a quotation to the $28,000,000 25-year 4% gold bonds of 1909.—V. 89, p. 1667, 1596.

Chicago Rock Island & Pacific Ry.—*Sale of Bonds—Description.*—Speyer & Co. have purchased from the company $3,500,000 "first and refunding mortgage" 4% gold bonds maturing April 1 1934, issued for improvements. The entire amount of bonds will be offered for public subscription in London only by Speyer Bros.

Abstract of Letter from President H. V. Mudge, Chicago, Jan. 3 1910.

These bonds are a direct obligation of the company, formed in the year 1880, from which time it has uninterruptedly paid dividends, and since 1899 at not less than 5% per annum.

The bonds are secured (either directly or through pledge of the entire issue of first mortgage bonds) by a first lien on railway lines aggregating 1,148 miles, including the line from St. Louis to Kansas City, on terminal properties in St. Paul and Minneapolis, on shops at Silvis, near East Moline, Ill., and on valuable equipment; also by a lien (subject to existing mortgages) on all the lines of the company aggregating (exclusive of leased lines and trackage) 5,708 miles. The company on June 30 1909 operated 8,048 miles in a field with St. Paul and Minneapolis on the north, the Gulf States (with physical connection to Galveston) on the south, with Chicago, St. Louis and Memphis on the east and Denver on the west.

Issue Limited to $163,000,000—Amount Issued (Including the Bonds Now Offered), $83,422,000, as Below.

Refunding purposes	$28,104,000	Acquis. of prop. or secur.	$22,818,000
General corp. purposes	15,000,000	Improvements	17,500,000

Of the remaining $79,578,000 bonds authorized under the mortgage, $53,921,000 can only be issued against underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other companies, and the balance of $12,157,000 bonds for improvements and acquisitions as prescribed in the mortgage.

Earnings of Company for Fiscal Years ended June 30.

	1909.	1908.	1907.	1906.	1905.
Aver. miles oper.	8,026	7,969	7,780	7,218	7,232
	$	$	$	$	$
Gross oper. rev.	61,184,887	58,484,197	60,238,420	51,237,858	44,051,509
Total net income.	18,882,863	16,476,650	19,939,460	17,186,637	14,519,471
Deduct—Taxes	2,270,865	1,789,895	1,676,038	1,631,890	1,609,989
Int., rentals, &c.	10,445,767	9,968,653	9,512,905	8,768,915	8,176,373
Surplus for divs.	6,166,231	4,718,102	8,750,517	6,785,832	4,733,109

For the five months ended Nov. 30 1909 the total operating revenue was $29,651,036, an increase of $3,207,721, and after deducting operating expenses the net operating revenue was $10,077,074, an increase of $1,906,234 over the five months ended Nov. 30 1908.—V. 89, p. 1596.

Chicago Terminal Transfer RR.—*Sold.*—At foreclosure in Chicago on Thursday the property was bid in for $16,000,000 ($860,000 more than the upset price) by General Solicitor Preston of the Baltimore & Ohio RR., the only bidder.

Judge Kohlsaat in the United States Circuit Court had on the previous day denied the application of the minority common stockholders to intervene (V. 89, p. 1347). Their attorney protested against the sale, giving notice that an appeal had been taken to the United States Circuit Court of Appeals.—V. 89, p. 1347, 1141.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Dividends Resumed on Common Stock.*—After a lapse of nearly two years, distributions on the common stock ($47,056,300) have been resumed with the declaration of a semi-annual dividend of 2%, payable March 1 to holders of record Feb. 7.

DIVIDENDS.—	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '07.	'08.	'09.
Common ---- %	0	0	0	0	3	3½	4 yearly.	1	0
Preferred ---- %	5	2½	5	5	5	5	5 yearly.	5	5

—V. 89, p. 1347, 1279.

Commonwealth Power, Railway & Light Co.—*Amalgamation Plan.*—Hodenpyl, Walbridge & Co., New York; E. W. Clark & Co., Philadelphia, and W. A. Foote, Jackson, Mich., have joined to form, without compensation, a syndicate for the purpose of uniting their interests in Michigan, represented by the ownership of all or part of the stocks in the following companies:

Commonwealth Power Co. (V. 89, p. 921),	Flint Electric Co.,
Grand Rapids-Muskegon Power Co. (see below),	Flint Gas Co. (V. 79, p. 2591),
Saginaw-Bay City Ry. & Light Co.,	Cadillac Water & Light Co. (V. 81, p. 1495),
Grand Rapids Ry. Co. (V. 84, p. 749),	Charlotte Electric Co.
Michigan Light Co. (see below),	Shiawassee Light & Power Co.
	Au Sable River property & rights.

The above-named companies represent: (1) Water powers, developed and undeveloped, on the Muskegon River, Kalamazoo River and Grand River, and a large amount of undeveloped power on the Au Sable River. (2) Electric light and power business in Grand Rapids, Saginaw, Bay City, Kalamazoo, Battle Creek, Jackson, Flint, Pontiac, Cadillac and a number of intermediate towns. (3) Electric railway business in Grand Rapids, Saginaw and Bay City and between Saginaw and Bay City. (4) Gas business in Kalamazoo, Jackson, Pontiac, Saginaw, Bay City and Flint.

Work has already been commenced on the first development of 12,000 horse power on the Au Sable River and on the building of a transmission line to Bay City, Saginaw and Flint, which should be completed and ready for the delivery of power by the end of the year 1910.

In the territory in which these properties are located, there are many thrifty, rapidly-growing cities, towns and villages, and the development of the Au Sable River in the eastern part of the State and of the Muskegon River in the western part of the State will greatly stimulate the manufacturing business of Michigan.

It is proposed that all of the power and electric distribution properties (excepting Cadillac) shall be owned by a company to be known as the *Consumers' Power Co.*; the street railway in Grand Rapids by the *Grand Rapids Railway Co.*; the street railways in and between Saginaw and Bay City by the *Saginaw-Bay City Railway Co.*; the gas properties by the *Michigan Light Co.*, and the property in Cadillac by the *Cadillac Water & Light Co.*, and that the common stocks of all of these companies shall be owned by the *Commonwealth Power, Railway & Light Co.*, to be organized under the laws of the State of Maine or such other State as counsel may advise.

Proposed Capitalization of Commonwealth Power, Railway & Light Company.

Bonds (direct obligations)	None.
Preferred stock, 6% cumulative (par of shares $100)	$6,000,000
Common stock (par of shares $100)	12,000,000

The above to be issued for acquisition of common stocks of the Consumers' Power Co., Grand Rpalds Railway Co., Saginaw-Bay City Railway Co., Michigan Light Co. and the Cadillac Water & Light Co., and for $1,150,000 in cash and for $309,000 of Consumers' Power Co. 6% preferred stock and $200,000 of the Michigan Light Co. 6% preferred stock, which will be in the treasury of the Commonwealth Power, Railway & Light Co., available for the future purposes of the company.

Earnings of Constituent Companies for Cal. Year 1909 (2 Mos. est.).

Gross earnings	$4,487,177
Operating expenses	2,317,561
Net from operations	$2,169,616
Less taxes and interest on $16,677,000 outstanding bonds of constituent companies	1,049,373
Deduct dividends on $6,804,000 of preferred stock of constituent companies, outstanding, not owned by the Commonwealth Power, Railway & Light Co	398,610
Balance available to the Commonwealth P., Ry. & Lt. Co	$721,603
Deduct dividend on $6,000,000 Commonwealth Power, Railway & Light Co. 6% preferred stock	360,000
Balance	$361,603

It will be noted that the earnings of this company at the time of organization will be double the dividends on its preferred stock.

To Be Purchased by Syndicate if Plan Herein Proposed Is Declared Operative.

Bonds of Consumers' Power Co	$2,679,000
Preferred 6% stock of Consumers' Power Co	1,119,000
Preferred 6% stock of Michigan Light Co	694,000
Preferred 6% stock of Commonwealth Power, Ry. & Light Co	1,700,000

The aggregate consideration for these securities, $5,924,000 cash, is required for the consummation of the plan; to provide money required for liquidation of all present floating indebtedness; for purchase of properties; for additions and improvements, and for working capital.

The company will have in its treasury: Cash, $1,150,000; Consumers' Power Co. 6% pref. stock, $309,000; Mich. Lt. Co. 6% pref. stk., $200,000.

Deposit of Stocks.—The syndicate now has under its control the stocks of all companies concerned in the above plan except four, in which, however, the members of the syndicate hold a large interest. The holder of any of said stocks not controlled may, on or before Jan. 15 1910, deposit his certificate of stock, duly endorsed in blank and properly witnessed, with any of the depositaries hereinafter named, and accept such depositary's temporary negotiable receipt, calling for the delivery of new securities under this plan, as follows:

Stock to be deposited—	*Commonwealth Power, Ry. & Lt. Co.*
For Commonwealth Power Co. com. stock	125% common stock
For Grand Rapids-Muskegon Power Co. com. stock	125% common stock
For Saginaw-Bay City Ry. & Lt. Co. stock	40% pref. stk. & 60% com.stk.
For Grand Rapids Ry. Co. com. stock	90% pref. stock and 90% com. stk.

If all of the above stocks are exchanged, the issue of securities of the Commonwealth Power, Railway & Light Co. therefor will be $3,000,000 of pref. stock and $7,350,000 of com. stock, the balance of the stock of that company being issued for the other properties acquired, for cash paid in for securities purchased and in consideration of the obligations assumed by the syndicate. The depositaries are the Bankers Trust Co., New York; the Trust Co. of North America, Philadelphia; and the Michigan Trust Co., Grand Rapids, Mich.

Due consideration has been given to the earning power, indebtedness, capitalization, good-will and all other questions affecting the several properties, and the syndicate believes that the plan herein presented is just and equitable to all parties concerned.

Unless the plan is declared operative by April 1 1910, the depositors shall be entitled to the return of the deposited stocks.

Denver City Tramway Co.—*Bonds Offered.*—Clark, Dodge & Co., New York, the International Trust Co., Denver, and E. W. Clark & Co., Philadelphia, Pa., are offering by advertisement on another page at 96½ and interest, yielding 5¼%, the unsold portion of $1,219,000 "first and refunding sinking fund mortgage 25-year 5% gold bonds"; outstanding, $3,067,000. Dated 1908 and due Nov. 1 1933, but callable as a whole, but not in part, except for sinking fund, at 105 and interest on any interest period from and including May 1 1914 to and including Nov. 1 1923, and thereafter at 102½ and interest upon 60 days' notice. Interest payable M. & N. at Mercantile Trust Co. of New York, trustee, and at office of company, Denver. See map of the company's lines on page 38 of the "Electric Railway Section."

Extracts from Letter of President Wm. G. Evans, New York, Jan. 1 1910.

These bonds are secured upon all the franchises and property of The Denver City Tramway Co., which owns and operates the entire street railway system of the city, consisting of 197 miles of track, and serving a population conservatively estimated at 200,000. The Denver & Northwestern Railway Co. owns 26 miles of electric railway between Denver and the neighboring towns of Arvada and Golden and the coal mines of Leyden; also valuable terminal rights for transporting coal and other freight to the business center of Denver. The two companies are operating as one system, making the present total mileage of the system 223 miles.

Bond Issue, Limited to $25,000,000—$11,864,800 *Reserved to Retire* $10,496,000 *Existing Bonds of the System and* $3,067,000 *Outstanding.*

Reserved to retire $4,120,000 prior lien bonds of Denver City Tramway Co. ($953,000 Metropolitan Ry. Co. 1st 6s, Jan. 1 1911; $2,000,000 Denver City Tramway Co. 1st 5s, April 1 1919; and $1,167,000 Denver Consol. Tramway Co. first cons. 5s, Oct. 1 1933)	$4,120,000
Reserved to retire $6,000,000 bonds of Denver & Northwestern Ry. Co	6,300,000
Reserved to retire $1,376,000 1st 5s of Denver Tramway Power Co. (covering power plant, &c., that cost about $1,500,000 and supplies current to the system	1,444,800
Issued to refund $498,000 at par 1st M. 6s of Denver Tramway Co. paid July 1 1908 and $1,350,000 to replace a portion of $1,600,000 cash expended upon substantial additions to property, including 22 miles of main line	1,818,000
Present issue to retire an equal number of underlying 6% bonds matured Jan. 1 1910	1,219,000

The bonds remaining unissued, i. e., $10,068,200, can be issued for future additions and permanent improvements at the rate of 85% of the actual cash so invested, but they can only be used for such purpose to the principal amount of $350,000 in any one year until the $6,000,000 Denver & N. W. bonds have been canceled, and thereafter only when the net earnings applicable to interest for the 12 months preceding such proposed issue have been at least 150% of the annual interest upon all the bonds of the company then outstanding, including those then proposed to be issued.

The mortgage provides for an annual sinking fund of 1% of the par value of the bonds outstanding, from Nov. 1 1914 to Nov. 1 1923, and thereafter 2%, interest on the bonds so retired to be added to the sinking fund.

Earnings of The Denver City Tramway System for Calendar Year 1909

(December Partly Estimated).

Gross earnings	$3,368,661	Charges, incl. taxes and	
Net earnings	1,690,515	franchise payments	$990,544
Surplus			700,001

The operating expenses for 1909 included $57,777 incurred mainly in removing old cable tracks and conduits from city streets and replacing them with new tracks.

Statement Showing Steady Increase in Annual Earnings.

	1909 (*Dec. est.*)	1908.	1907.	1904.	1902.
Gross	$3,368,661	$3,152,567	$2,913,650	$2,040,146	$1,702,958
Net	1,690,545	1,637,325	1,538,813	964,943	662,546

Franchises.—The company operates its lines within the city under franchises which are without time limit, and which in 1907 were held by the United States Circuit Court to be valid in any event during the chartered lifetime of the company—that is, until 1935—the Court in no way passing upon the validity of the franchises beyond that period. Opinions of the Hon John F. Dillon of New York and other able attorneys show clearly the validity of this franchise in perpetuity. The former franchise rights having been questioned, and not then adjudicated, the tax-paying electors voted in May 1906, and the company accepted, a 20-year grant covering all its lines within the city and providing for needed additions and extensions thereto. This franchise expressly reserves to the company all its rights under former franchises, which have since been held valid, as above stated.

The city has a population estimated at more than 200,000 and is growing rapidly.—V. 89, p. 1596.

El Paso (Tex.) Electric Co.—*New Stock.*—The preferred stock was recently increased from $500,000 to $800,000 on account of extensions and additions. The new shares were offered by Stone & Webster at 96, yielding the investor 6¼% income.—V. 86, p. 1409.

Fairmont & Clarksburg Traction Co.—*Earnings.*—Hambleton & Co. of Baltimore, who are offering a block of $25,000 of the first mortgage 5% gold bonds, at a price netting 5.20%, report earnings for the 11 months ending Nov. 30:

Eleven Months.	*Total oper. earns.*	*Net earns.*	*Other income.*	*Insurance & taxes.*	*Bond interest.*	*Balance, surplus.*
1909	$388,699	$239,277	$41,360	$21,862	$114,583	$144,132
1908	353,311	220,340	26,762	14,376	114,583	118,143

Dividends at the rate of 5% annually on the $1,800,000 pref. stock issued about June 1908, call for $82,500 for the 11 months.—V. 89, p. 103.

Fitchburg RR.—*Stock at Auction.*—The 5,500 shares of new preferred stock will be sold at auction at the Real Estate Exchange in Boston on Jan. 12. Compare V. 89, p. 1542.

Georgia Southwestern & Gulf RR.—*Bonds of Projected Road on Paris Market.*—A press dispatch from Paris states that the 5% $100 bonds of this long-projected enterprise have been formally introduced on the Paris Coulisse, or outside market.

The company was incorporated in Georgia in August 1906 with $300,000 capital stock, the incorporators being W. M. Legg, Macon, Ga.; H. J. Bruton, Bainbridge, Ga.; W. H. Milton, Marianna, Fla.; E. V. Babcock, Pittsburgh, Pa.; D. S. Pate, Chicago, Ill., and others. In August 1908 a certificate was filed increasing the authorized stock to $4,000,000, and in November 1908 a mortgage was filed to the Carnegie Trust Co. of New York, as trustee, to secure not exceeding $4,000,000 bonds, issuable, it is understood, at $20,000 per mile. In July 1908 the company's consulting engineer, T. H. Hazelrigg, 126 East Market St., Indianapolis, Ind., was quoted as saying that the company planned to build a line 160 miles long from Albany, Ga., southwest to St. Andrews Bay, Fla., on the Gulf of Mexico, via Colquit and Donaldsonville, Ga., and Marianna, Fla., with a branch to Dawson, Ga. "Government engineers," he also said, "are making a survey of St. Andrews Bay with a view to improving the harbor to meet possible necessity to accommodate the anticipated needs of traffic." A provisional contract for construction and equipment has been awarded the contractors, being the St. Andrews Construction Co. of Macon, Ga., H. J. Bruton, President.

The directors of the railway are W. M. Legg, President, 534 Washington Ave., Macon, Ga.; T. J. Shingler, Vice-Pres., Donaldsonville, Ga.; H. J. Bruton, Sec. and Treas.; S. D. Cherry, Donaldsonville, Ga.; R. A. Lytle, A. H. Russell and W. H. Milton, Marianna, Fla.

Groveton Lufkin & Northern Ry.—*Bonds.*—The company has applied to the Texas Railroad Commission for authority to register $137,000 bonds and $50,000 stock on 21.2 miles of track between Groveton and Vair.

The road has been completed from Groveton, Tex., to Lufkin, 36 miles. The company was incorporated Aug. 17 1908 with $50,000 authorized stock, of which at last accounts $36,000 had been paid in. Pres., D. J. Batchelder, Chicago, Ill.; Vice-Pres., J. C. Anderson; Sec., J. A. Platt; Treas., L. P. Atmar, all of Groveton, Tex.

Gulf Texas & Western Ry.—*Bonds Authorized.*—The company, we are informed, has received authority from the Texas Railroad Commission to issue $1,157,000 bonds on the first section of completed road now in operation, extending from Jacksboro to Megargel, 50 miles.

On Jan. 15 25 miles additional will be completed, making 75 miles in all, extending from Jacksboro to Olney. The bonds issued are part of an authorized amount of $10,000,000 of 30-year gold 5s, due Nov. 1 1939 but subject to call at 105 and interest on 30 days' notice; interest payable May 1 and Nov. 1 at the Metropolitan Trust Co., New York, trustee. Compare V. 89, p. 1223, 993.

Holmesburg Tacony & Frankford Electric Ry., Philadelphia.—*Deposits of First Mortgage Bonds.*—More than a majority of the above issue having been deposited with the Fidelity Trust Co., Philadelphia, depository, the time for deposits has been extended until Jan. 10 1910, after which date no bonds will be received excepting at discretion of the committee and under such penalty as it may fix. The committee now includes:

W. L. Hachmien, Chairman, of Charles Fearon & Co., bankers; Lewis A. Balz, Vice-Pres. Penna. Co. for Ins., &c.; Edward L. Blabon, of the Geo. W. Blabon Co., and Jos. McMorris, Sec. Fidelity Trust Co., all of Philadelphia.—V. 89, p. 1483.

Honduras National RR.—*Financing.*—Le Roy Ferry, 49 Broadway, N. Y., announced on Dec. 27 that he had entered into an agreement on behalf of the company with a London syndicate to provide the funds needed for the completion of this road, probably within two years from Feb. 1 1910, from Truxillo, on the Atlantic Coast, to Tegucigalpa, the capital, &c., 350 miles. The mountains on the west coast are thought to prohibit an extension to the Pacific Coast. The company is an Arizona corporation with $10,000,000 of authorized capital stock and a bonded debt consisting of $5,000,000 1st mtge. 30-year 6% bonds. The following has been published:

The company was organized in 1908 by Vice-President Charles W. Fairbanks and his three brothers, and under the concession granted them has the right to select a million acres of land anywhere within ten miles of the proposed line in alternate blocks of 1,000 acres each, and will own the land in fee simple. It is the plan to select practically all of the land in the Aguan Valley, which is heavily timbered with hardwoods, such as cedar, mahogany and other valuable woods. The several concessions obtained provide for the occupancy of the water front at Truxillo, the free importation of construction materials and exclusive banking privileges at every

point touched by the lines, including Truxillo and Tegucigalpa. The concession provides that at the end of 25 years the Honduras Government may take over the road by paying its assessed value for it. It is intended to establish a line of steamers to New Orleans.

L. M. Fairbanks of Mansfield, Ill., is President; Spencer Pugh of Chicago is Secretary; Franklin O. King of Chicago, Treasurer, and L. T. Westrich of St. Louis, General Manager. C. W. Fairbanks and two of his other brothers are interested.

The territory to be penetrated is practically virgin and is reported to be exceedingly rich in gold, silver, copper, iron and mahogany, with evidences of coal and petroleum. The track is to be standard gauge, of 70-lb. steel. Considerable rock excavating will be necessary. Truxillo has natural harbor advantages, with good anchorage for deep-draft steamers. The only other railroads in the country are one of about 60 miles from Puerto Cortez to El Pimiento, the other owned by Vaccaro Brothers of New Orleans, about 25 or 30 miles long.

Hudson & Manhattan RR.—*Increasing Traffic.*—The Hudson tunnel system carried 4,053,586 passengers in December, which is an increase over the number carried in August last, the first month of the operation of the present system, of 52%, or an average increase of over 10% per month, although two of the most important stations, namely at 33d St. and Broadway, New York, and at Newark and Railroad avenues in Jersey City, will not be completed until the fall of 1910. An authoritative statement further says:

On the basis of the December business of the tunnels and with about 80% of the space in the Hudson Terminal Buildings now rented, the company will earn its full fixed charges for the current year. In Dec. 1908 when only the line between Hoboken and 23d St. and 6th Ave. was in operation, and the number of passengers carried was 1,407,808, last month the present system carried 4,053,586 passengers, being an increase of over 190%. Should the traffic continue to increase at the rate of 10% per month, as during the past five months, a surplus on the common stock will soon be earned. Compare V. 89, p. 1411, 1280, 1347.

Kansas City Mexico & Orient Ry.—*Bonds.*—The Texas Railroad Commission has been requested to "register," as required by the Texas law, an additional $1,065,000 bonds on 239 miles from San Angelo, Tex., north to the State Line.

The company has secured the registration of $2,883,000 bonds on the mileage in question, part of which was authorized at a low valuation at a time when the Commission's engineer could not make the inspection. A press dispatch says: "The company was authorized to issue bonds to the amount of $20,000 per mile on 549 miles from Red River to the Rio Grande, a total of $10,984,400. The value represented in to-day's application is about $17,587 per mile, and the right is reserved to apply for the remainder of the $20,000."

Line to Del Rio, Texas.—The citizens of Del Rio, Tex., on Dec. 21 accepted the contract to subscribe for $200,000 of the company's first mortgage gold 4s in consideration of which the company is to complete a line from San Angelo to Del Rio (about 140 miles) prior to Jan. 1 1913. The building of this line was recommended by Messrs. Odell and Dickinson.

Report of Experts—Estimated Earnings.—An abstract of the report of Messrs. Odell and Dickinson will be found under "Annual Reports." As a supplement thereto there has been published a statement from John F. Wallace, formerly General Manager of the Illinois Central RR., later First Chief Engineer of the Panama Canal, and now Chairman of the board of directors for Westinghouse, Church, Kerr & Co.

Excerpts from Report of John F. Wallace, Dated Dec. 31 1909.

I have carefully examined and checked the report of Messrs. Dickinson and Odell and have made a careful examination of all the property and lines in operation, with the single exception of the short section near Topolobampo, with a view to determining the prospects and earning capacity of the enterprise.

In relation to the topography of the country, the line has been well located, combining a low interest charge with a minimum cost of maintenance and operation. The mountain location of that part of the railroad now in operation over the Continental Divide is particularly remarkable for its entire freedom from snowsheds, tunnels, expensive bridges or viaducts, high embankments and deep excavations. The entire line passes through a territory from Kansas City to the Rio Grande, a distance of over 1,000 miles, capable of highest agricultural development. The line from the Rio Grande River to the Gulf of California passes through the most highly mineralized portion of Mexico and should yield a large business, not only from the products of forests and mines, but also from its possible agricultural development. The railway when completed will connect with all the important railway systems in Mexico and will form the short and economical channel between Mexico and the central West.

The shortening of the distance from the Mississippi Valley to the Pacific Coast is an important factor and the ability of the railway to furnish coal at Topolobampo for less than one-half the cost of coaling vessels engaged in the international ocean traffic at Panama or Colon will cause Topolobampo to be the logical port of call for all vessels engaged either in the Orient trade or between Panama and San Francisco. The establishment of Topolobampo as a port of call will naturally build up a heavy export and import trade in connection with the business of the Mississippi Valley.

Bearing in mind that our population has increased approximately threefold in the last half century, and that the undeveloped agricultural territory is less than 5% of what existed at that time, the rapidity with which the tillable lands along the Orient Railway will be taken up and occupied with an aggressive, industrious population can readily be appreciated.

My conclusion is that the report of Messrs. Dickinson and Odell is more than conservative and that the coal traffic which must surely accrue to the Orient Railway should be added to their estimate of earnings. I would therefore venture the prediction that within a year after the entire system is completed and properly equipped to economically handle the business which will come to it, the net earnings will amount to at least $5,000,000 per annum, with an average annual increasing ratio of at least 5% thereafter.

Mr. Wallace Now Vice-President.—John F. Wallace, New York, who made the foregoing statement, has been elected a Vice-President.—V. 89, p. 1668, 778.

Kansas City-Western Ry.—*Report.*—For year ending June 30:

Fiscal Year—	*Gross earns.*	*Net(after taxes.)*	*Other income.*	*Total deduc's.*	*Balance, surplus.*
1908–09	$349,355	$128,768	$918	$82,441	$47,245
1907–08	330,651	123,871	477	81,321	43,027

—V. 89, p. 1483.

Lake Shore Electric Ry., Cleveland, O.—*Plan for Re-Adjusting the Dividends on Preferred Stocks.*—The directors on Dec. 21 appointed a committee of three to work out, prior to the annual stockholders' meeting on Jan. 25 1910, a plan for the readjustment of the accumulated dividends on the $3,000,000 preferred stock, which consists of $1,500,000, with 5% accumulation from Oct. 1 1901, and $1,500,000, with 5% accumulation since March 1 1903.

The plan which the committee has in mind is to issue in lieu of the present $3,000,000 preferred stock new issues as follows: $1,000,000 6% cumulative preferred and $2,000,000 5% non-cumulative preferred. The new shares would be issued in exchange for the present preferred on the basis of 33 1-3% of new 6% cumulative and 66 2-3% of new 5% non-cumulative. There is a difference of about 7 points in the accumulation of the two existing classes of preferred, which will probably be taken care of, either by pro-rating a little larger percentage of one of the new issues to the old preferred stockholders, or possibly in some other way.—V. 89, p. 721.

Louisville & Nashville RR.—*Payment of Notes.*—The company began paying on presentation at par and interest to date of payment at its office, 71 Broadway, the remainder of its $6,500,000 issue of 5% 3-year gold notes, due March 1 1910. A large part of the issue had already been retired (V. 89, p. 928, 929).—V. 89, p. 1597.

Metropolitan Street Ry., New York.—*Suit Over Lease of Fourth Avenue Road.*—The directors of the New York Central & Harlem RR. have filed a petition in the U. S. Circuit Court asking that the Court direct the receivers of the Metropolitan company either to surrender the lease of the Fourth and Madison Avenue line or assume the unpaid franchise taxes and all the obligations of the lease of 1896 for a term of 999 years. The petition came up for a hearing before Judge Lacombe on Dec. 17.

The receivers have paid the $400,000 annual rental under the terms of the lease as it fell due, but have not paid the arrears of franchise taxes. These, with penalties for non-payment, the directors of the New York & Harlem company state in their petition foot up to $1,000,000, in settlement of which it will in all probability be necessary to pay not less than $700,000. (Compare New York & Harlem RR. item, V. 88, p. 749.) The New York & Harlem RR. on Nov. 19, in order to protect that company's interests, turned over $400,000 to the Collector of Arrears and Assessments on account of the payment of these taxes to prevent the sale of the line.

The directors of the New York & Harlem company in their petition recite the inability of the Metropolitan receivers to take care of these charges but state that they wish first of all to have the receivers pay back the $400,000 advanced to prevent the sale, and to have this made a condition precedent to the retention of the line in the Metropolitan system. The matter has been under negotiation between the receivers and a committee of New York & Harlem directors. The receivers state they are not in a position to make any decision on the question of the franchise taxes inasmuch as these taxes are in litigation. The receivers say that they have been operating the lines for some time at a loss, owing to the heavy rentals under the lease, but that they do not wish to disintegrate the system any further and had therefore retained the lease.

Defaulted Rental Payments.—Oren Root, General Manager for the receivers, on Wednesday issued a statement of all the interest and dividend rentals that have been defaulted by the company and now amounting to about $15,000,000. This includes the Third and Second Avenue roads, which are operated under separate receiverships, the receivers having paid the interest on some of the bonds.—V. 89, p. 1483, 1347.

Mt. Airy & Eastern Ry.—*Sale Jan. 15.*—Receivers E. M. Wiley and J. A. Wiley will offer the property at auction at Mt. Airy on Jan. 15.

The decree of sale was made in the case of W. W. Whyte and others vs. the Railway Co. and others in the U. S. Circuit Court for the Western District of North Carolina on Dec. 1 1909. The road extends from Mt. Airy, N. C., to Kibler, Patrick County, Va., 19 miles.—V. 87, p. 1533.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupon No. 46, due July 1 1909, is now being paid at the office of Winslow, Lanier & Co. The surplus Aug. 1 1909, after paying coupon No. 45, was $153; the net earnings for the three months—August to October, inclusive—were $19,190; total, $19,342; amount required to pay coupon No. 46, $18,750; surplus as of Nov. 1 1909, $592.—V. 89, p. 919.

Nez Perce & Idaho RR.—*Bonds Sold.*—The company, it is reported, last month arranged to float in Chicago, subject to the usual legal examination, an issue of $125,000 bonds, to complete the road extending from Nez Perce to Vollmer, 12 miles.

The company was incorporated Sept. 1 1908 with $500,000 authorized stock, of which at last accounts $100,400 had been issued. The grading and bridges were completed last summer and one mile of track had been laid. It is expected to have the line in operation by March 1 next. President and Gen. Mgr., Z. A. Johnson, Nez Perce, Ida.; Vice-President, C. W. Felt; Secretary and Treasurer, I. H. Jorgens.

Norfolk & Southern Ry.—*Completion of Bridge Over Albemarle Sound.*—The first train over the 6-mile bridge crossing Albemarle Sound between Edenton, N. C., and Mackey's Ferry, was run on Jan. 1. The bridge cost about $900,000. Compare report of receivers, V. 87, p. 1414.

The bridge takes the place of the present car ferry between these points, a distance of 9 miles. It is estimated that passenger trains will gain 1 hour and 15 minutes and freight trains about 6 hours, and the company will be able to carry expeditiously a very much greater volume of traffic than over the ferry.—V. 89, p. 1542, 1483.

Ocean Shore Ry., San Francisco.—$3,000,000 *or* $3,500,000 *Receiver's Certificates Proposed.*—The "San Francisco Chronicle" states that the reorganization plan has failed, and that for that reason Receiver F. S. Stratton has sent a circular letter to the bondholders asking co-operation as to a proposed issue of $3,000,000 or $3,500,000 receiver's certificates for the purpose of completing the road. The letter says in part:

The completion of the road will necessitate an expenditure of about $1,000,000; a complete and up-to-date equipment sufficient for its needs $500,000 more. To complete the purchase of necessary terminals, approximately $700,000; the payment of certain necessary interest on loans secured by hypothecated bonds, certain preferred debts, a limited cost for maintenance, and payment, at least in part, of interest on receiver's certificates, will aggregate in all, say, about $2,500,000 to $3,000,000. But at the hearing in Court I may be obliged to ask leave to incur a debt of even $3,500,000.

The outstanding bonds actually sold amount to $3,000,000. There are besides approximately $2,000,000 hypothecated with banks and others for notes of the corporation. About $7,000,000, in round figures, has been expended upon the road. I am of the opinion that if the road was sold now the purchase price would be insignificant compared with its true value, since the road, operating from two ends, but without connection over an uncompleted 26-mile gap, is not an attractive investment; 11 miles of that gap has been graded and is ready for the rail.

I am hopeful that the committee representing the bondholders may see their way clear to unite with me in this recommendation. With the expenditure of this amount, under the supervision of the Federal Court, the bondholders and all concerned will have a completed and operating railroad, with proper terminals and in condition to show its full value and earning capacity. The certificates, if issued, will constitute a first lien. The road when fully constructed and equipped will then be in a position for sale

or reorganization, so as to conserve the claims of all interested, including the creditors.—V. 89, p. 1597, 1542.

Pacific Coast Power Co.—*Dividend Increased.*—A semi-annual dividend of 2½% has been declared on the company's stock, payable Jan. 17 to holders of record Jan. 8, comparing with 2% semi-annually disbursed since July 1908. This increases the annual dividend rate from 4 to 5%. Compare V. 87, p. 38.

Pittsburgh & Westmoreland (Electric) Ry.—*Sale Jan. 10.*—The receivers, Manning Stires and Thomas M. Evans, 502 Fifth Ave., McKeesport, Pa., announce that the property will be offered at auction at Pittsburgh on Jan. 10.

The sale will take place by virtue of a decree of the Court of Common Pleas No. 1 of Allegheny County, Pa., at No. 833, December term, 1908.

The property will be sold subject to a first mortgage dated Aug. 1 1901 securing $350,000 bonds, of which $25,000 is collateral to an indebtedness of approximately $7,000, and unpaid interest upon the said bonds approximating $75,000, the lien of which mortgage and the debt and interest thereby secured is expressly preserved. Compare V. 88, p. 565.

Public Service Corporation of New Jersey.—*Bonds and Earnings of United Electric Co. of N. J.*—See that company under "Industrials" below.—V. 89, p. 1348, 848.

Quebec & Lake St. John Ry.—*Reorganization Plan—Proposed Guaranty.*—The company, being unable to pay the coupon Jan. 1 1910 on the first mortgage bonds, substantially the following plan of reorganization will be submitted to the holders of the prior lien first mortgage and income bonds at the Canon Street Hotel, London, on Jan. 14:

(1) New 4% consolidated perpetual debenture stock, guaranteed both as regards principal and interest by the Canadian Northern Ry. Co., to be created sufficient in amount: (*a*) To exchange the outstanding prior lien bonds (£500,000) at the rate of £100 new stock for every £100 prior lien bonds; (*b*) to exchange the first mortgage bonds ($442,400) at the rate of £60 new stock for every £100 first mortgage bonds; (*c*) to exchange the income bonds (£640,400) at the rate of £10 new stock for every £100 income bonds; (*d*) to exchange the bonds (£10,000) issued by the Lake St. Joseph Hotel Co. and guaranteed by the Quebec & Lake St. John Ry. Co., at the rate of £100 new stock for every £100 hotel bonds; (*e*) to provide for the present floating debt of the company, and (*f*) to provide for additional rolling stock and equip nent now required. Interest on the new stock will be payable Feb. 1 and Aug. 1, the first payment for the period from Feb. 1 1910 to Aug. 1 1910 to be made on the latter date.

(2) In addition to the guaranty of the Canadian Northern Ry. Co., the new stock will be secured by a trust deed constituting the stock a first mortgage on the whole of the property and undertaking of the Quebec & Lake St. John Ry. Co., including the Lake St. Joseph Hotel property.

(3) Power to be reserved to the company, subject to certain qualifications, (*a*) to create charges on any new line of railway hereafter constructed ranking in front of the new stock, provided such charges are guaranteed by the Government of the Dominion or by one of the Provinces of Canada; (*b*) to create additional new stock (ranking pari passu with the new stock to be issued as mentioned above) for certain specified purposes.

[A meeting of first mortgage and income bond holders was held in London this week for the purpose of co-operating with the General Investors & Trustees, Ltd., in opposition to the aforesaid plan.—Ed.]—V. 90, p. 51.

Quebec Oriental Ry.—*Proposed Purchase.*—Secretary E. S. Elvey announces that the shareholders will meet Jan. 17 at 87 Strand, London, Eng., for the purpose of approving an agreement for the purchase of the railways from Matapedia to Caplin and from Caplin to Paspebiac, in the Province of Quebec, heretofore known as the Baie des Chaleurs Section of the Atlantic & Lake Superior Ry. Co.

No. 87 Strand is also the London address of the proposed connecting line, the Atlantic Quebec & Western Ry., and at last accounts Mr. Elvey was also Secretary of that company. (See V. 89, p. 1410.) Compare V. 88, p. 1622.

San Pedro Los Angeles & Salt Lake RR.—*Details of Bonds.*—The new mortgage authorized on Dec. 21 last to secure a bond issue limited to $60,000,000 of 50-year 4% bonds is made to the Guaranty Trust Co. of New York, as trustee. Compare V. 89, p. 1142, 1669.

Of the bonds, $18,000,000 have been issued to retire the $10,000,000 bonds outstanding under the mortgage of 1903, which has been canceled, and floating debt incurred for extensions, improvements, &c. The bonds are dated July 1 1909 and are not subject to call before maturity. Interest is payable Jan. and July 1 at the office of the trustee.—V. 89, p. 1659.

Seaboard Air Line Ry.—*New Equipment Notes.*—The Georgia Railroad Commission on Jan. 4 authorized the company to issue $1,380,000 of equipment trust notes in connection with the purchase of additional rolling stock.—V. 89, p. 1669, 1543.

Seattle-Tacoma Short Line Electric RR.—*New Bonds.*—A mortgage has been filed to Tacoma Trust Co. of Tacoma, as trustee, covering the proposed line between Seattle and Tacoma, to secure $3,500,000 of 6% bonds.

E. J. Felt of Tacoma, who is handling the road's affairs, is quoted as saying that the new line will not follow the route originally proposed, but instead will use the company's private of right-of-way between the two cities. Deeds to a large portion of this right-of-way traversing the Duwamish Valley have already been placed on record.—V. 89, p. 412.

Sheboygan (Wis.) Light, Power & Ry.—*New Bonds.*—The company has asked the Wisconsin Railroad Commission to sanction the issue of $114,000 5% bonds to cover the cost of the extensions and improvements. Compare V. 87, p. 615.

Southern Colorado Power & Railway.—*Sold.*—At the Sheriff's sale in Trinidad, Colo., on Dec. 24, the property was bid in for $500,000 by the Northern Securities Co., a temporary holding company, which, on completion of the reorganization, will turn it over to the Colorado Railway, Light & Power Co., incorporated in Colorado Dec. 21 1909 with $5,000,000 authorized capital stock.—V. 89, p. 594.

Southern Indiana Ry.—*Settlement of Walsh Notes Held by Chicago Banks—List of Collateral.*—See items on "Banks, Bankers and Trust Co's" on another page.—V. 89, p. 226.

Twin City Rapid Transit Co.—*Favorable Decision by U. S. Supreme Court.*—The U. S. Supreme Court on Monday (Judge Day rendering the opinion) handed down a decision affirming that of Judge Loehren in August 1907, which granted a permanent injunction prohibiting the city officials from publishing or enforcing the six-tickets-for-a-quarter ordinance passed by the Minneapolis City Council on Feb. 9 1907. Compare V. 85, p. 532.

The Court holds that under the ordinance of July 9 1875, ratified by the Act of the Minnesota Legislature on March 4 1879, the company secured the right under contract for 50 years from July 1 1873 to charge 5 cents per passenger for one continuous trip. The ordinance of Feb. 9 1907, it is stated, impairs the obligation of this contract. It is further held that the acceptance of the ordinance of Sept. 19 1890 providing for a change of motive power from animal to electricity and allowing transfers on payment of a full 5-cent fare did not have the effect of abrogating the contract right to charge a 5-cent fare for one continuous passage.—V. 90, p. 54.

Wabash RR.—*Sale of Part of Road Again Adjourned.*—The sale of the road from Toledo to the Indiana State Line has been again postponed to Jan. 19.

It is hoped in the meantime to reach a settlement of the claim with the Compton heirs.—V. 90, p. 55.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance Oil Co.—See California Petroleum Refineries below.

American Farm Products Co., New York.—*Default.*—The interest due Jan. 1 1910 on the $974,000 of 5% debentures due 1916 remains unpaid, owing to insufficient earnings. Compare V. 89, p. 1349.

American Union Telephone Co.—*New Officers.*—This company, having passed under the control of the new Continental Telephone & Telegraph Co., recently elected:

Directors.—Judge Ellis R. Orvis and John Graham of Harrisburg; C. M. W. Keck, President Allentown Trust Co., S. P. Light, of Allentown; Henry O. Evans, of Pittsburgh; John A. Howard and Samuel W. Harper, of Wheeling; Herman C. Stifel, of St. Louis, and S. Stanwood Menken, of Philbin, Beekman, Menken & Griscom, New York, Counsel to the Continental.

Officers.—President, John A. Howard (Pres. of Cont. T. & T. Co.); First Vice-Pres., Samuel W. Harper, of Wheeling; Second Vice-Pres., Charles West, and Sec. and Treas., S. R. Caldwell, both of Harrisburg. [The company, it is understood, is operating some 63,000 telephones and has outstanding $2,000,000 of pref. stock, $2,700,000 of common stock and $11,000,000 of bonds.]—V. 89, p. 1485, 530.

Atlantic City Co., New Jersey.—*Merger—Bonds.*—This company was incorporated on or about Dec. 24 1909 under the laws of Delaware by C. H. Geist of Philadelphia as the proposed holding company for the Atlantic City Gas Co., which is being organized to operate the properties of the Atlantic City Gas & Water Co. and the Consumers' Gas & Fuel Co., recently purchased by Mr. Geist. A block of about $2,000,000 5% 50-year bonds of the Atlantic City Gas Co., part of an authorized issue of $3,000,000, has been purchased by a syndicate headed by E. B. Smith & Co. of Philadelphia and New York, and the portion not already sold by them privately will probably be offered to the public some time this month. The capacity of the plant is to be largely increased.

The capital of the Atlantic City Gas & Water Co. is $750,000 stock and $80,000 bonds. The Consumers' Fuel & Gas Co. has $700,000 stock and $1,000,000 bonds. The capital of the Atlantic City Co. is $5,000,000 common stock and $1,000,000 pref. stock and no bonds. Of this, $800,000 of the pref. and all of the common stock is to be issued in exchange for securities of the Atlantic City Gas Co., the new operating company. The capital of the Atlantic City Gas Co. will be on the basis of $4,000,000, including bonds and stock.

The directors of the Atlantic City Co. are: Clarence H. Geist, President; Joseph A. Slattery, Vice-Pres.; C. W. Fox, Sec., and I. C. Elston, Jr. Treas.; and Edmund Mitchell Jr. of Wilmington, Del.

Atlantic City Gas Co.—*Merger.*—See Atlantic City Co.

Atlantic City Gas & Water Co.—*Merger.*—See Atlantic City Co. above.—V. 89, p. 1282.

Bear Valley Irrigation Co., Redlands, Cal.—*Successor Company.*—See Bear Valley Mutual Water Co. below.—V. 67, p. 788.

Bear Valley Mutual Water Co., Redlands, Cal.—*Status.*—Under date of Sept. 10 1909 one familiar with the facts has favored us with the following particulars:

The property of the Bear Valley Irrigation Co. (V. 67, p. 788, 181, 369 was bid in free of all liens at foreclosure at San Bernardino, Cal., on Nov. 19 1908 for $1,234,530 by the Citizens' Savings & Trust Co. of Cleveland, O. (the mortgage trustee), which held for foreclosure in the interest of the owners all of the bonds and receiver's certificates. The successor company, the Bear Valley Mutual Water Co., had been incorporated under the laws of California in June 1903 with $2,000,000 authorized capital stock, in shares of $20 each (these shares are now selling at $25 each). Under an agreement dated Aug. 2 1905 all the users of water of the Bear Valley Irrigation Co. surrendered their claims to the use thereof to the Bear Valley Mutual Water Co., receiving in exchange stock of the Mutual Water Co.

The Mutual Co. has made an issue of $900,000 first mortgage 50-year 5% bonds; $600,000 of the bonds were given in payment for the property to the Citizens' Savings & Trust Co. for the benefit of the bondholders and owners of receiver's certificates. The remainder of the issue was to be used for building new dams for increasing the water supply and for the general improvement of the property. Mortgage trustee, Title Insurance & Trust Co. of Los Angeles. The bonds are dated Jan. 1 1906 and are due in different amounts semi-annually, Jan. 1 1911 to Jan. 1 1951.

This company is not organized for profit, but is strictly a co-operative organization. The expense of maintenance and the principal and interest on the bonds will be met by assessments on the stockholders or water users, who must pay or forfeit their stockholdings, in which case their land would become valueless for want of water. Herbert H. Garstin is President; A. E. Sterling, Vice-Pres.; Fred E. Hotchkiss, Sec. and Treas.

California Petroleum Refineries.—*Sale.—New Company*—The holders of the stock (amount outstanding, £165,000, in £1 shares, listed on London Stock Exchange) met in London on Dec. 8 to consider a plan for the sale of this company's assets in California to the Alliance Oil Co., incorporated under the laws of Nevada with $3,000,000 authorized capital stock, divided into 1,000,000 7% cumulative preferred shares and 2,000,000 common shares of $1 each. A London authority says:

The consideration which this company will receive is the sum of £500 in cash and the allotment of 323,329 preferred shares and 574,165 common shares fully paid. The creditors of this company, including the London directors, for arrears of directors' fees, have agreed to accept preference shares in the Alliance Oil Co., together with a bonus of 50% in common stock in satisfaction and discharge of their debts. The Graciosa Oil Co. and its affiliated company, the Coast Oil Transport Co., will also be taken over by the Alliance Oil Co.—V. 83, p. 1349, 98.

Carlton Consolidated Lumber Co., Oregon.—*Bonds Offered.*—Farson, Son & Co., New York and Chicago, are offering at par and interest the entire issue of $650,000 1st mtge.

6s dated Feb. 1 1910 and due $65,000 yearly Feb. 1 from 1912 to 1921, incl., but callable at 103 and interest. Int. F. & A. in N. Y. The company's capital stock is $2,000,000 and its property, it is stated, is valued at $3,500,000.

Castle Valley Coal Co., Salt Lake City.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest $350,000 1st mtge. sinking fund 6s, dated Sept. 1 1909 and due $25,000 half-yearly beginning Oct. 1 1910 and ending April 1 1917. The issue covers plant and railroad valued, it is said, at ten times the amount of the issue.

Central District & Printing Telegraph Co., Pittsburgh.—*Dividend—Stock Mostly Exchanged.*—The directors have declared a quarterly dividend of 1¾% on the $13,000,000 of capital stock, payable Jan. 15 to shareholders of record Dec. 31, comparing with 2% paid Sept. 30 last. All except 215 shares of the stock have been transferred to the American Telephone & Telegraph Co., per plan in V. 89, p. 227.

Cleveland Electric Illuminating Co.—*Bonds Offered.*—Spencer Trask & Co., William and Pine Sts., New York, are offering by advertisement on another page, at 103 and interest, yielding about 4.8%, the unsold portion (less than $1,000,000) of the present issue of $4,000,000 first mortgage 5% gold bonds dated April 1 1909 and due April 1 1939, but redeemable on April 1 1924 at 107½ and interest, and thereafter on any interest date at a price decreasing at the rate of ½ of 1% yearly to maturity. Interest A. & O. Denominations $500 and $1,000 (c*). Free of all taxes which the company may be required to pay or retain therefrom. The bankers say in substance:

The authorized issue of these bonds is $30,000,000. The $4,000,000 bonds now outstanding include an amount sufficient to provide for the retirment of $1,700,000 first mortgage 5% bonds (old issue) called for payment at 110 and int. on April 1 1910 and $1,500,000 first and general mortgage 6% bonds called for payment at 100 and int. on May 1 1910.

The mortgage securing the new bonds provides that beyond the first $5,000,000, additional bonds can be issued only to the extent of 80% of the cost of future improvements or additions, and provided the net earnings for the preceding year shall be equal to at least twice the amount of the interest for one year on all of the bonds outstanding, as well as on the bonds then to be issued. The property shows a cost Dec. 31 1908 of over $8,310,000, or more than twice the outstanding amount of the new bonds. The outstanding capital stock is now $5,264,100, and regular dividends are being paid. The property, it is stated, could not be reproduced for its capitalization, including both stock and bonds.

The company has unlimited franchises and the population of the territory served by it is conservatively estimated to be at least 525,000. The net earnings for 1908 (after payment of taxes and insurance) are reported as $802,338, or equal to over four times the annual interest on the $4,000,000 bonds now outstanding, and the net earnings to latest date show a substantial increase over those for the same period of 1908. See further particulars in V. 89, p. 289.

Consumers' Gas Co. of Toronto.—*New Stock.*—The company's authorized capital stock has been increased from $3,500,000 to $6,000,000.

The new stock will be issued from time to time as requirements of the company may demand. It is a condition of the statute under which the company operates that all new issues of stock shall be sold at public auction in lots of ten $50 shares each, the premium realized being placed at the credit of the company's rest or reserve fund. John L. Blaikie is Pres. and Arthur Hewitt General Manager.—V. 89, p. 922, 1143.

Consumers' Gas & Fuel Co., Atlantic City, N. J.—*Merger.*—See Atlantic City Co. above.—V. 89, p. 1283.

Cuyahoga Telephone Co., Cleveland.—*No Merger.*—In view of the assurances from J. P. Morgan & Co. that the purchases of independent telephone properties in Ohio were made as a private investment, and not to stifle competition, Attorney-General Denman has decided that on present evidence he cannot interfere.—V. 89, p. 1599.

Denver Gas & Electric Co.—*Successor Company.*—See Denver Gas & Electric Light Co. below.—V. 89, p. 472.

Denver Gas & Electric Light Co.—*New Company.*—This company was incorporated in Colorado on Nov. 29 1909 with $10,000,000 of authorized capital stock, in order to take over the property of the Denver Gas & Electric Co., and has made a "first and refunding mortgage" to secure not exceeding $25,000,000 of 5% gold bonds.

These bonds are dated Nov. 1 1909 and due Nov. 1 1949, but callable in any amounts at 105 on any interest day. Annual sinking fund, beginning in 1910, an amount equal to 1% of outstanding bonds. Int. M. & N. at Bankers Trust Co. of New York, trustee. Par $1,000. Of the issue, $8,900,000 is reserved to retire prior liens, namely, $8,000,000 bonds of D. G. & E. Co. and $900,000 bonds of Lacombe Electric Co. Representatives of the company in this city last week denied the reported plan to take over the Northern Colorado Power Co.—V. 89, p. 472.

Deschutes Irrigation & Power Co.—*Payment of Coupons.*—The cash needed to pay coupons 9, 10 and 11 of the 6% bonds, being all of the deferred interest on these bonds up to Jan. 1, has, it is announced, been provided, and the coupons will now be paid through the Merchants' Savings & Trust Co. of Portland, Ore. The exchange of bonds under the plan will shortly take place. See V. 89, p. 1670.

Edison Electric Illuminating Co. of Boston.—*Subscription Rights.*—The capital stock having been increased from $13,616,100 to $15,561,300, a circular dated Jan. 5 offers to shareholders of record Jan. 5 1910 the right to subscribe at $215 per share on or before Jan. 26 at the Old Colony Trust Co., Boston, for $1,945,200 new stock, to the extent of one share for every seven shares now held. Subscriptions are payable at the aforesaid trust company, $115 per share Feb. 1 and $100 on May 3, or in full Feb. 1 with interest in either case at 4% per annum on amount paid on Feb. 1 from that date to May 3, when the new certificates will be issued.—V. 90, p. 55.

Empire District Electric Co., Kansas-Missouri.—*Bonds Offered.*—Williams, McConnell & Coleman, 60 Wall St., New York, have issued a circular regarding the company's securities, for which they state they have a good market. "The bond offering was so largely oversubscribed that allotment was made on a 50% basis." Compare V. 89, p. 595, 473.

Frontier Telephone Co., Buffalo.—*Merger.*—See Federal Telephone & Telegraph Co. under "Annual Reports" on a preceding page.—V. 88, p. 1004.

Georges Creek Coal & Iron Co., Baltimore.—*Sale.*—The shareholders will vote Jan. 15 on a proposition to sell property of the company at Farmington, W. Va., consisting of about 7,000 acres of land, with improvements, to the Jamison Coal & Coke Co. of Pittsburgh for $500,000 cash and $2,709,000 first mortgage 5% 20-year gold sinking fund bonds; Safe Deposit & Trust Co. of Baltimore, trustee.

Dividend.—A semi-annual dividend of 2½% was paid Jan. 4 on the $2,500,000 stock (par $100) through John S. Gittings & Co., Baltimore.—V. 80, p. 2461.

Granby Consolidated Mining, Smelting & Power Co., Ltd., N. Y.—*Option to Subscribe.*—A circular dated Jan. 4 offers to shareholders of record Jan. 20 the right to subscribe at $85 a share (par $100) on or before Feb. 21 for $1,350,000 new stock to the extent of 10% of their respective holdings, subscriptions to be payable at the office, 52 Broadway, N. Y., either in full on Feb. 21, or one-half Feb. 21 and the remainder March 21. The circular further says:

During the past five years this company has expended for mining properties, new plant, an interest in the Crows' Nest Pass Coal Co., and other items properly chargeable to capital account, upwards of $2,750,000, and there is a balance now unpaid upon obligations incurred for these objects amounting to $875,000. In resuming the payment of dividends, the directors deem it very desirable that the company should be free from debt and that at least the portion of this expenditure still remaining unpaid should be capitalized. Accordingly, they have determined to issue for this purpose 13,500 shares from the stock now remaining in the treasury and offer it to the shareholders at a price which shall in some measure compensate them for the loss of dividends due to the forgoing expenditures.—V. 89, p. 1545, 1345.

Grand Rapids-Muskegon Power Co.—*Bonds—Earnings.*—F. S. Butterworth & Co., New Haven, Conn., are offering first mortgage 5% gold bonds, dated March 1 1906 and due March 1 1931. Interest payable M. & S. at the First Trust & Savings Bank, Chicago, trustee, or at First National Bank, New York City.

Capitalization as Officially Reported Dec. 22 1909.

	Authorized.	*Outstanding.*
Common stock (par $100)	$1,500,000	$1,500,000
Preferred stock (6% cumulative; par $100)	1,500,000	1,060,900
First mortgage bonds (V. 86, p. 172)	7,500,000	2,215,000

Remaining $5,187,000 first mortgage bonds are reserved in escrow under conservative restrictions of trust deed.

The preferred stock may be redeemed at any time after Dec. 1 1929 at par and accrued dividends. Semi annual dividends of 6% per annum have been paid on the preferred since July 1 1906. No dividends have been paid on common stock.

Earnings for Year ended July 31 1909.

Gross earnings	$336,660	Ann. int. charge on 1st 5s	$98,700
Net earnings after taxes	204,767	Surplus	105,067

The company serves a population of more than 175,000. See V. 86, p. 172

Plan.—See Commonwealth Power, Railway & Light under "Railroads" above.—V. 86, p. 172.

Houston (Tex.) Lighting & Power Co.—*New Stock.*—A certificate was filed at Austin, Tex., on Dec. 30, increasing the capital stock from $1,000,000 to $1,500,000.—V. 83, p. 40.

International Harvester Co.—*Dividend Expectations.*—Notwithstanding denials, rumors are still current of an approaching distribution of some kind to the common stockholders. A director informed us last week that he had no knowledge of any plan for capitalizing the company's foreign investments with a view to distributing the stock as a dividend or to permit subscriptions therefor at a price below its intrinsic worth.—V. 89, p. 229.

Inter-Ocean Telephone & Telegraph Co., Buffalo.—*Merger.*—See Federal Telephone & Telegraph Co. under "Annual Reports" on a preceding page.—V. 76, p. 482.

Iroquois Iron Co., Chicago.—*Bonds Offered.*—Lee, Higginson & Co., New York, Boston and Chicago, and the Illinois Trust & Savings Bank, Chicago, are offering, by advertisement on another page, at prices to yield 5½% on the investment, the unsold part of $2,300,000 first mortgage 5% gold bonds dated Dec. 1 1909 and due $128,000 annually on Dec. 1 from 1912 to 1928, and $124,000 on Dec. 1 1929, but callable as a whole or in part on any interest date at 105 and int. Interest J. & D. in Chicago and Boston. Denominations, coupon, $500 and $1,000, and registered, $1,000, $5,000 and $10,000 (c. & r. interchangeable). Trustee, Illinois Trust & Savings Bank, Chicago.

Abstract of Letter from Pres. M. Cochrane Armour, Chicago, Jan. 3 1910.

History and Plant.—The company, which manufactures pig iron, was incorporated in Illinois on March 1 1899 and then acquired the property of the Iroquois Furnace Co., comprising a single blast furnace and about 15 acres of land with 975 feet frontage on the Calumet River, in South Chicago, afterwards increased to about 20 acres, on which the present plant of two furnaces is situated. The company started with a capital of $600,000. It has paid $683,500 in cash dividends on its capital stock and has invested $1,902,750 out of profits in its business and properties, including the building of a second blast furnace, the reconstruction of the original furnace, the acquisition of ore reserves and a 29-acre tract of real estate at the mouth of the Calumet River. The present capacity is about 180,000 tons of merchantable pig iron per year.

Independent expert appraisals of the value of the assets which will directly secure these bonds are $7,321,128, or more than three times the $2,300,000 bonds now issued. This includes the additional properties to be acquired with the proceeds of the $2,300,000 bonds now sold. Furthermore, the net quick assets were $341,253 on Dec. 1 1909, and there has recently been sold at par $600,000 new capital stock, payable in installments, making a net working capital of about $1,000,000, and increasing the outstanding capital stock from $2,400,000 to $3,000,000 (the total authorized issue). Including the proceeds of these bonds and new stock, the total assets, after deducting all liabilities except these bonds, should exceed $8,000,000 It is estimated that our ore reserves already acquired will provide for our consumption from 10 to 15 years, and that further developments will at least double this tonnage reserve.

Bonds.—The proceeds of $2,000,000 of these bonds are to be used to construct and equip two new blast furnaces on the 29-acre tract above mentioned, together with necessary docks and appurtenances. This will more than double the present capacity of the plants. The proceeds of $300,000 bonds are to be similarly set aside and used to acquire and develop additional iron-ore properties.

The proceeds of the remaining $700,000 bonds, if issued, must be placed in escrow with the trustee and paid out in amounts equal to 60% of the cash

cost of future additions and improvements, subject to the mortgage, and only when the net current assets of the company, over and above all current liabilities, are at least $600,000, and when the net earnings for the 12 months immediately preceding shall have been at least 2½ times the entire first mortgage interest charges on bonds outstanding, including interest on the bonds then sought to be issued. These $700,000 bonds, if issued, will mature in equal annual installments of $70,000 on Dec. 1 from 1920 to 1929, inclusive.

Earnings.—The net profits for the 5 fiscal years to April 30 1909 have been $1,485,969, an average per year of $297,191, which is equal to 2.6 times the interest on these $2,300,000 bonds. This period includes two years of unfavorable conditions in the iron industry. The construction of the two new furnaces will, in the judgment of the management, more than double the net earnings as compared with the last five years, and within two years the average annual net earnings should be at least five times the interest on these bonds.

Management.—The management is controlled by the Rogers, Brown & Co. interests, who are probably the largest dealers in pig iron in the world and the largest owners and controllers of independent furnaces in the United States. The directors are: William A. Rogers, of Buffalo; D. B. Meacham of Cincinnati and M. Cochrane Armour and E. L. Billingslea of Chicago, all of the firm of Rogers, Brown & Co.; Samuel A. Kennedy of Chicago, Gen. Man.; George A. Tripp of Chicago, Sec. and Treas.; D. B. Gamble of Procter & Gamble Co., Cincinnati; C. H. Schweppe, Lee, Higginson & Co., Chicago.—V. 90, p. 55.

Jamison Coal & Coke Co., Pittsburgh, Pa.—*Purchase—New Bond Issue.*—An offer calling for a new bond issue has been made for the Farmington, W. Va., plant of the Georges Creek Coal & Iron Co., as stated above. "Iron Age" says:

The Farmington plant includes 7,350 acres of the Pittsburgh seam coal, tipples, shafts, cars, railroad sidings, houses, stores, 800 acres of surface land and 60 coke ovens. A second shaft is under construction. More ovens will be built at once. The yearly output of the Farmington plant has been about 100,000 tons.

The Jamison Coal & Coke Co. owns about 6,000 acres of the Pittsburgh seam coal in the Greensburg basin of the Connellsville field, and has six plants there. It has about 1,100 ovens on the property, and all during the depression managed to keep most of its mines in operation. Early in 1909 it purchased 5,100 acres from the Barricksville Coal & Iron Co., and is putting down two shafts on that property. Following this, it bought from the Philadelphia & Reading Coal & Iron Co. 1,500 acres, and later bought 600 acres.

The property just purchased gives the Jamison Co. 15,000 acres of holdings in the low sulphur district of Pennsylvania and West Virginia. With the cars included in the purchase, the company now has 1,100 steel railroad cars.

New Stock.—The company on Dec. 23 1909 filed a certificate of increase of capital stock from $3,750,000 to $4,000,000. Compare V. 88, p. 1133.

Kansas Natural Gas Co.—*Change of Officers.*—Eugene Mackey has been elected President to succeed T. N. Barnsdall, and A. B. Macbeth was chosen General Manager, succeeding J. C. McDowell. Mr. Barnsdall retains his position as Chairman of the board of directors.—V. 89, p. 997.

Knox Automobile Co., Springfield, Mass.—*Balance Sheet.*—Filed in Massachusetts Dec. 15 1909.

Assets ($1,138,487)—		*Liabilities* ($1,138,487)—	
Real estate	$214,276	Capital stock	$858,300
Machinery	218,467	Accounts payable	80,545
Cash & debts receivable	163,548	Funded debt	35,500
Supplies, &c	542,196	Floating debt	5,000
		Surplus	159,142

A. N. Mayo is Treasurer. Compare V. 87, p. 680.

Madison River Power Co.—*Bonds—Earnings.*—Parkinson & Burr, New York and Boston, are offering at 99½ and interest a block of first mortgage 5% gold bonds dated 1905, guaranteed, principal and interest, by the Butte Electric & Power Co. (V. 88, p. 1623), which owns the entire capital stock. Total bonds authorized, $5,000,000; outstanding, $2,362,000. (V. 87, p. 1482.)

Earnings of Madison River Power Co. for Years ending Oct. 31 1908 and 1909

	1908-09.	1907-08.		1908-09.	1907-08.
Gross income	$537,278	$405,939	Interest charges	$159,771	$114,120
Net, after taxes	362,114	279,615	Surplus	202,373	165,495

Present development on Madison River, 15,000 h. p.; ultimate development, 41,700 h. p. Owns 281 miles of transmission lines on private rights of way in five counties; population about 90,000.—V. 87, p. 1482.

Michigan Lake Superior Power Co.—*New Trustee.*—The Real Estate Trust Co. of Philadelphia has been appointed trustee under the first mortgage, succeeding the Provident Life & Trust Co. Foreclosure proceedings will probably begin shortly.—V. 88, p. 999.

Michigan Light Co.—*Stock Increase.*—This company on Dec. 31 1909 filed an amended certificate of incorporation increasing its authorized capital stock from $2,250,000 to $5,500,000, the common being raised from $1,000,000 to $3,000,000 and the pref. 6% cum. from $1,250,000 to $2,500,000, all the new shares to be issued for acquisition of properties excepting $356,000 pref and $500,000 common, which remain in the treasury. The preferred has received its full 6% per annum since organization and the common 4% per annum since Jan. 1 1906.

The Jackson Gas Co. (controlled) arranged in September last to increase its stock from $250,000 to $600,000.

Amalgamation Plan.—See Commonwealth Power, Railway & Light Co. under "Railroads" above. See V. 81, p. 1438; V. 80, p. 655.

Montana Coal & Coke Co.—*Receivership.*—Judge Hunt of the Federal Court at Helena on Jan. 6 appointed Walter J. Bradshaw receiver for the company on application by the International Trust Co. of Boston, trustee under the $1,000,000 consolidated mortgage of 1927.—V. 84, p. 1310.

Muncie (Ind.) Electric Light Co.—*Bonds—Earnings.*—Pingree, McKinney & Co., Boston, Mass., are offering a block of first mortgage 5% sinking fund gold bonds dated July 1 1907, of which $566,000 are outstanding and are guaranteed by American Gas & Electric Co. Vice-President R. E. Breed reports:

Earnings for Years ending Oct. 31.

	1908-09.	1907-08.	1906-07.
Gross earnings	$202,290	$168,746	$159,879
Net earnings after taxes	93,781	80,425	83,396

"The net earnings available for bond interest for the 12 months ending Oct. 31 1909, as shown above, were over three times the annual interest charge on the $566,000 bonds now outstanding. The modernized generating station when completed will have a total capacity of 7,800 h.p. The turbine equipment will effect a great economy in coal consumption. Capital stock authorized, $150,000; issued, $100,000. Compare V. 86, p. 484.

National Starch Co.—*Time for Deposits Extended.*—The committee representing the 5% debenture bonds and the 6% mortgage bonds, having already obtained control of a majority of both classes of these bonds, announce that the time for deposits with Messrs. Speyer & Co. has been extended to Jan. 20 1910. Compare V. 90, p. 55; V. 89, p. 1672.

Natomas Consolidated of California.—*Bonds.*—E. F. Wayland & Co., Monadnock Bldg., San Francisco, Cal., in August last offered a block of the 6% 20-year $1,000 Series A bonds at $900, saying, "this company is earning three times its fixed charges."

The mortgage dated Jan. 1 1909 secures, it is understood, $10,000,000 6% 20-year series A bonds and $15,000,000 5% 45-year series B bonds. Gold dredging is carried on in the Folsom field and at Oroville.—V. 89, p. 48.

New England Cotton Yarn Co.—*Dividends Under Lease.*—The company has changed the dividend periods on the common stock from quarterly (Q.—J.) to semi-annual. Payments of $3 75 each will hereafter be made on April 1 and Oct. 1 under the lease to the Union Mills at a rental of 7½% on the common stock. The usual January dividend of $1 50 will therefore be omitted. Three quarterly dividends on the preferred stock of $1 50 each have already been declared, payable Feb. 1, May 1 and Aug. 1 next.—V. 89, p. 1355, 1284.

Oxford Linen Mills, North Brookfield, Mass.—*Status.*—This Maine corporation, whose capital stock has been widely advertised for sale, reports its assets to the Massachusetts authorities as of July 1 as follows:

Assets July 1—	1909.	1908.	*Assets July* 1—	1909.	1908.
Real estate	$18,000	$18,000	Cash&debts rec.	$18,514	$7,800
Machinery	10,000	7,000	Pat. rts.,tr. mks.	1,411,591	751,000
Profit and loss	17,400		Treasury stock	635,906	1,200,000
Merchandise	8,000	5,000			
Total assets				$2,102,011	$2,006,200

As offsets there were in 1909 $2,000,000 stock, $37,146 accounts payable and $64,895 surplus; in 1908 $2,000,000 stock and $6,200 accounts payable. The capital stock is described as "full paid and non-assessable," and is divided into: Series A, $250,000; series B, $250,000; series C, $1,500,000. Par of all shares, $10. On June 30 1909 President Winchell stated that the company had 112 looms in operation and during the past year had sold "considerably over 1,000,000 towels and several tons of oxolint."

Pressed Steel Car Co.—*Officers.*—O. C. Gayley, Second Vice-President, has been elected First Vice-President, succeeding J. W. Friend. C. W. Friend has been elected a director to succeed his father.—V. 89, p. 1284, 667.

Rockford (Ill.) Electric Co.—*Bonds—Earnings.*—Pingree, McKinney & Co., Boston, are offering the "first and refunding mortgage" 5% gold bonds dated March 1 1909, of which on July 16 1909 $900,000 were outstanding, including $49,000 reserved to retire Rockford Edison 1st 5s still out.

Earnings for Years ending June 30.

	1909.	1908.	1907.
Gross earnings	$299,069	$272,502	$178,955
Net earnings after taxes	98,648	82,963	80,919

The annual interest charge on $900,000 bonds outstanding July 16 1909 was $45,000. Compare V. 88, p. 1442.

Rockville-Willimantic Lighting Co.—*Second Dividend.*—This company paid on Jan. 1 the second quarterly dividend of 1½% on its preferred stock. No. 1, also 1½%, was paid last October. As to other particulars, see V. 89, p. 1672.

Rogers-Brown Iron Co.—*Bonds, &c.*—The $4,500,000 "first and refunding" 5s sold to William Salomon & Co., Brown Bros. & Co. and J. C. Dann & Co. of Buffalo, referred to in last week's issue, are part of a total issue of $8,000,000, of which $2,000,000 are reserved for refunding purposes, as stated last week, and $1,500,000 for future additions and improvements.

The issue will be paid in serial installments at par and interest, plus a premium of 2½% on Jan. 1 of each year from Jan. 1 1913 to Jan. 1 1940 inclusive. The bonds will be secured by a first lien on the new furnaces to be constructed by the Rogers-Brown Iron Co., which has also acquired the property of the Buffalo & Susquehanna Iron Co., and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore.—V. 90, p. 56.

Rubber Goods Manufacturing Co.—*New President.*—Elisha S. Williams, grand-nephew of Elisha S. Converse, founder of the Boston Rubber Shoe Co., has been elected President of the Rubber Goods Manufacturing Co. to succeed John J. Wabon, who resigned.—V. 88, p. 948.

Shawinigan Water & Power Co.—*Listed in London.*—The London Stock Exchange has granted a quotation to a further issue of £205,507 4½% perpetual consolidated mortgage debenture stock, making the total quoted £616,466, along with $2,884,500 consol. 1st M. 5s and $6,500,000 stock.—V. 89, p. 1599.

Sherwin-Williams Co. (Paints, &c.), Cleveland.—*New Stock.*—The limit of authorized capital stock was recently increased from $6,000,000 to $8,000,000. Vice-President and Treasurer S. B. Fenn writes:

The issue of stock referred to is not to be put out at present. Our usual dividends, including those of the present year, have been 10% per annum. The new issue is all common stock. [A white-lead works, it is stated, has recently been opened in Chicago and additional branches are being contemplated—Ed.]—V. 89, p. 1416.

Spencer Kellogg Co.—*Charter Surrendered.*—The company has surrendered its charter and will hereafter be conducted in the name of Spencer, Kellogg & Sons.—V. 84, p. 936.

Spencer, Kellogg & Sons.—*New Company.*—See Spencer Kellogg Co. above.

Spring Valley Water Co., San Francisco.—*Offer Confirmed.*—The shareholders on Dec. 28 ratified unanimously the action of the board of directors in offering the plant to the city for $35,000,000. See V. 90, p. 56.

Standard Cordage Co.—*New Directors.*—B. F. Ham and Norton Squire were elected directors at the annual meeting on Tuesday, to succeed L. L. Gillespie and Charles E. Orvis.

The resolution offered by one or more small stockholders to the effect that it was the sense of the majority present that the business be wound up as soon as practicable was, we are informed, either defeated or not voted on. Only one of the company's plants is in operation. Compare report, V. 88, p. 228.—V. 89, p. 724.

Standard Underground Cable Co., Pittsburgh.—*Special Dividend.*—A special dividend of 14% is announced, payable, along with the regular quarterly dividend of 3%, on Jan. 10 to holders of record Jan. 5.

New Stock.—The stockholders will vote March 10 on increasing the stock by $700,000, with a view later on, it is said, to paying a stock dividend of 25%. The authorized stock is $3,000,000; outstanding, $2,800,000.—V. 86, p.112.

Swift & Co., Chicago.—*Report.*—Press advices give results for the year ending Sept. 30 1909 which apparently compare as below:

	1908-09.	1907-08.	1906-07.	1905-06.
Total sales	$250,000,000	$240,000,000	*$250,000,000	*$200,000,000
Net earnings	$8,190,000	$7,606,114	$6,300,819	$6,501,883
Deduct: divs. 7%	4,025,000	3,500,000	3,500,000	3,500,000
For res. fund, say	165,000	1,306,114	96,824	501,883
Added to surp	$4,000,000	$2,800,000	$2,703,995	$2,500,000

* Over. V. 88, p. 629.

New Director.—Lewis L. Clarke of New York City has been elected to the board, to succeed his father, Dumont Clarke, deceased.—V. 88, p. 629.

Union Ferry Co.—*Dividend—Purchase of Bonds.*—The "New York Summary" says:

"It is understood that the Union Ferry Co. has declared a dividend of 1½%, payable Jan. 15 to stockholders of record Jan. 11. The directors, it is stated, also authorized the retirement of between $250,000 and $500,000 5% bonds at 102½. It is understood that the bonds have already been taken up at that figure. They are now quoted at 95@100."

In 1909 2% was paid in Jan. and 1% in July. In Feb. 1909 $700,000 bonds had been purchased and canceled, reducing the amount outstanding to $1,500,000. Compare V. 88, p. 569.

United Electric Co. of New Jersey.—*Bonds Offered.*—Clark, Dodge & Co., 51 Wall Street, New York, are offering, by advertisement on another page, at a price to net about 5⅛%, first mortgage 4% gold bonds dated 1899 and due June 1 1949. Interest J. & D. at the New Jersey Title Guaranty & Trust Co., trustee, Jersey City, N. J. Denominations $500 and $1,000 (c*). Tax-exempt in New Jersey. Authorized, $20,000,000; outstanding, $18,565,000 (including $683,000 owned by Public Service Corporation of New Jersey); remainder, $1,435,000, reserved to retire underlying securities, &c. A circular reports:

Leased for 999 years from July 1 1907 to the Public Service Corporation of New Jersey, which has directly assumed the payment of the interest on these bonds and has agreed to provide for the payment of the principal at maturity, by extension, refunding or otherwise. A consolidation of some 20 electric-lighting and power companise in Newark, the Oranges, Montclair, Jersey City, Bayonne, Hoboken and Elizabeth. Serves a population of from 900,000 to 1,000,000. Franchises liberal and without time limit, except for a few minor grants. Bonds secured by direct mortgage on all property now owned or hereafter acquired, subject as to part to $705,000 prior bonds.

Capital stock outstanding, $20,000,000, of which $19,594,000 is owned by Public Service Corporation, which by lease agrees to pay all taxes and charges, &c., and dividends at the rate of 3% per annum until July 1 1909; thereafter 4% per annum for two years, and thereafter 5% per annum.

Earnings of United Electric Company.

Years ended Nov. 30—	1909.	1908.	1907.
Gross earnings	$3,120,192	$2,832,947	$2,868,723
Net earnings (after oper. expenses)	$1,761,990	$1,539,089	$1,510,238
Bond interest, &c. (excl. rent)	779,299.	779,310	779,629
Surplus	$982,691	$759,779	$730,609

Generated in 1908 approximately 44,000,000 k. w. h. of electricity, or about 64% of the total sold by the Public Service Corporation of New Jersey (69,000,000 k. w. h.).—V. 85, p. 415.

United Electric Securities Co., Boston.—*New Bonds Offered.*—Parkinson & Burr and Perry, Coffin & Burr, Boston, are offering at 102 and interest, yielding about 4.87%, the unsold portion of a new issue (30th series) of $500,000 collateral trust 5% gold bonds, dated Aug. 1 1909 and due Aug. 1 1939; interest payable F. & A. American Trust Co., Boston, trustee.

The company has issued, since its incorporation in 1890, collateral trust 5% bonds, aggregating $18,000,000 (including this series). Of this amount $13,699,000 have been retired and canceled. Dividends at the rate of 7% are paid annually on $1,000,000 pref. stock. The company reported on Aug. 2 1909 a surplus of $1,316,079.—V. 89, p. 167.

Werner Publishing Co., Akron, O.—*Receivership.*—On Jan. 5 this company was placed in the hands of the Superior Savings & Trust Co. of Cleveland as receiver. On Jan. 6 the South Cleveland Banking Co. of Cleveland, to which the publishing company owes, it is said, about $1,000,000, also made an assignment. Compare item in banking department on a previous page.—V. 77, p. 2039.

Western Electric Co., Chicago.—*Bonds.*—The mortgage authorized by the shareholders in November 1907 has been filed for record and $5,000,000 of the bonds, it is said, will be sold at once on account of extensions in Chicago and New York, to retire commercial paper and for working capital.

The mortgage is made to the Merchants' Loan & Trust Co. of Chicago, as trustee, under date of Dec. 30 1909, and it is to secure not exceeding $15,000,000 of 5% gold bonds due in 12 years, but callable Jan. 1 1912 or semi-annually thereafter at 105. It covers all property in Chicago and New York. The American Telephone & Telegraph Co. owns more than $12,000,000 of the company's $15,000,000 capital stock.—V. 88, p. 455.

—The Chicago bond house of W. L. Rohrer & Co., with offices in the Marquette Bldg., dealers in high-grade bonds for a number of years, has been incorporated with a fully-paid-up capital of $250,000. W. L. Rohrer, who was among the first thoroughly posted dealers in irrigation bonds, will be President of the company. Fred. G. Merrill, for more than 20 years identified with the banking business and a successful dealer in commercial paper and bonds in Chicago, will be Vice-President; H. C. Vernon, for 24 years associated with the Commercial National Bank, and latterly Vice-President of that institution, will be Vice-President and Treasurer, and E. T. Ellington will be Secretary. In addition to the above, the company has identified with it as stockholders a number of influential bankers and capitalists throughout the Middle West. The new company will continue to make a speciality of handling the highest character of public securities, including Government, railroad, municipal, corporation and "Carey Act" irrigation bonds.

—One after another the old original bond houses are establishing branch agencies in Chicago. The latest (which claims to be the first municipal bond house to do business west of New York) is the well-known firm of Spitzer & Co. of Toledo, O. This house has taken offices on the third floor of the Commercial National Bank Building, and is offering to Chicago investors a carefully selected list of municipal securities amounting to 3½ million dollars. Albert Q. Hunter, who has had several years' experience in the bond departments of E. D. Shepard & Co. and Alfred L. Baker & Co., is office manager, and H. J. Pollitz, formerly with McIntyre & Co., is city salesman. Spitzer & Co. make municipal bonds a specialty, but also handle local securities and corporation bonds of high grade.

—The banking house of N. W. Halsey & Co., New York, is offering to investors, on another page, an unusually choice list of municipal, railroad and corporation bonds, yielding from 3.85 to 5.95%. Several of the issues are legal for savings banks and trust funds in New York, New Jersey and Connecticut. To those interested the firm will mail their complete January circular containing about 150 different issues. Besides the main office at 49 Wall St., this city, the firm maintains offices at 152 Monroe St., Chicago; 1429 Chestnut St., Philadelphia, and 424 California St., San Francisco.

—Mr. Chas. Schley, of Chas. Schley & Co., investment brokers, Milwaukee, announces, owing to advanced age and impaired health, his intention to retire from buisness life. He invites propositions from parties desiring to engage in the bond and investment business as successors in whole or part. The firm has been doing business uninterruptedly since 1850 and has never suffered financial difficulties or had its name on any court docket.

—Louis F. Rothschild and Leonard A. Hochstadter, former partners in the firm of Albert Loeb & Co., have organized a new firm under the name of L. F. Rochschild & Co., with offices at 32 Broadway. Mr. Rothschild's seat on the New York Stock Exchange is to be transferred to Mr. Hochstadter, who will be the Board representative of the firm, which has four branch offices in the city. An active bond department will be conducted by it.

—The law firm of Dillon & Hubbard, 195 Broadway, this city, was dissolved on the 1st inst. A new firm has been formed by John F. Dillon, John M. Dillon, George S. Clay and John C. Thomson, under the name of Dillon, Thomson & Clay, to continue the practice of law at 195 Broadway. Harry Hubbard, of the old firm, will continue his law practice at 71 Broadway.

—Perfect security and large yield are the attractive features of a list of bonds advertised on another page by F. J. Lisman & Co. The list includes a number of issues on important railroad properties which may be had at prices to yield from 4.62 to 5.40%. Circulars describing any of the issues offered will be furnished on request.

—A partnership has been formed under the name of Konig Bros. & Co. by F. A. Konig, H. H. Konig and A. Wollerson, with offices at 16 Exchange Place, this city. A general banking business will be conducted by the firm, which will also act as the agents and representatives of Konig Bros. of London.

—A change in the firm of Charles Hathaway & Co. occurred on Jan. 1, when Arthur B. Holden and Forrest Raynor were admitted as partners, the name of the firm becoming Hathaway, Smith, Folds & Co. The firm has offices in Chicago, New York, Boston and St. Louis.

—Finley Barrell & Co., Chicago, bankers and brokers, announce that, beginning Jan. 1 1910, they will act as correspondents in Chicago for Brown Brothers & Co. of New York and Philadelphia in the sale of the securities put forth by that well-known international banking house. Private wire connections will be maintained.

—James B. Borden and Ernst A. Knoblauch announce that they have formed the firm of Borden & Knoblauch, to continue the business of Knoblauch & Co. at 119 South 4th St., Philadelphia, the latter firm having been dissolved by mutual consent.

—John Burnham & Co. have opened an office at 31 Nassau St., N. Y., under the management of Mr. Paul G. Chace, to transact a general business in stocks, bonds and unlisted securities.

—The business heretofore conducted under the name of E. Bunge, 20 Broad St., New York, has been changed to E. Bunge & Co. Messrs. Franklin A. Batcheller and J. C. Van Essen Jr. are authorized to sign jointly per procuration.

—Nelson G. Hollister announces that he has become identified with J. S. & W. S. Kuhn Inc., at their home office in Pittsburgh.

—Attention is called to the advertisement of Colston, Boyce & Co., offering Atlantic Coast Line 4% convertible bonds.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 7 1910.

General trade continues to gain over the corresponding period of last year. Prices are generally steady and, as a rule, aside from cotton there is little speculation.

Stocks of Merchandise.		*Jan. 1 1910.*	*Dec. 1 1909.*	*Jan. 1 1909.*
Cocoa	bags	28,500	34,600	32,000
Coffee, Brazil	bags	3,549,541	3,361,623	3,171,291
Coffee, Java	mats	72,485	85,250	52,782
Coffee, other	bags	391,079	402,061	291,390
Sugar	bags, &c.	38,000	45,000	7,200
Hides	No.	12,572	8,802	41,500
Cotton	bales	158,473	128,972	137,033
Manila hemp	bales	4,267	8,340	1,172
Sisal hemp	bales	1,863	2,850	1,244
Flour	bbls	64,500	77,300	79,100

LARD on the spot has been dull but prices have advanced, owing to a rise in the future market. Live hogs have also risen to record prices, with the arrivals light. Supplies of product are moderate. Prime Western 13.15c., Middle Western 13.10c. and City 12⅝@12¾c. Refined lard has been quiet and firm. Continent 13.50c., South America 14.75c. and Brazil in kegs 15.75c. Speculation in lard futures at the West has been active and prices have been stronger. The principal bullish factor has been the light movement of live hogs at rising prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	Holi-day.	12.25	12.57½	12.60	12.60	12.67½
May delivery		11.92½	12.10	12.07½	12.20	12.17½
July delivery		11.87½	12.05	12.02½	12.12½	12.10

PORK on the spot has been firm. Trade has been quiet but supplies are light and sparingly offered. Mess $24 50@$24 75, clear $25@$26 and family $26 50@$27. Beef has been firm with a good demand. Mess $12@$13, packet $13@$13 50, family $15 50@$15 90 and extra India mess $21 50 $22 50. Cut meats have been steady, with consumers disposed to buy only for immediate requirements. Pickled hams, regular, light to heavy, 12¾@13¼c.; pickled bellies, light to heavy, 13@13½c.; pickled ribs, light to heavy, 13@13½c. Tallow has been moderately active and firmer; city 6¾c. Stearines have been dull and steady; oleo 18c., lard 13¾@14c. Butter quiet at a decline; creamery extras 34½c. Cheese in fair demand and firm; State, f. c., Sept., fancy, 17c. Eggs firmer though quiet; Western firsts 37@38c.

OIL.—Linseed has advanced. The raw material has risen, owing to the railroad labor trouble and severe storms at the Northwest, which have restricted the movement and curtailed the output of the mills. Consumers of oil have bought sparingly. City, raw, American seed, 76@77c., boiled 77@78c., and Calcutta, raw, 85c. Cottonseed has been quiet and firm; winter 7.60@8.20c.; summer white 7.70@8.10c. Lard has advanced with trade quiet. Pressers are experiencing difficulty in securing raw material. Prime $1 25; No. 1 extra 65@68c. Cocoanut has been quiet and steady; Cochin 9¾@10c.; Ceylon 9¼c. Olive dull and easier at 75@85c. Peanut quiet and steady; yellow 62@67c. Cod has been quiet and steady; domestic 38@40c.; Newfoundland 42@44c.

COFFEE on the spot has been quiet but firmer. Rio No. 7, 8¾c.; Santos No. 4, 9⅛@9¼c. West India growths have been quiet and firmer; fair to good Cucuta 9½@10¼c. The speculation in future contracts has been quiet, with narrow changes. On the whole, however, the tone has been somewhat firmer. There has been somebuying by houses with Western connections. On the other hand, spot interests have sold to some extent and there has been scattered liquidation. Closing prices were as follows:

January	6.80c.	April	6.95c.	July	7.10c.	October	7.10c.
February	6.80c.	May	7.00c.	August	7.10c.	November	7.10c.
March	6.90c.	June	7.05c.	September	7.10c.	December	7.05c.

SUGAR.—Raw has been dull and steady. Centrifugal, 96-degrees test, 4.02c.; muscovado, 89-degrees test, 3.52c.; molasses, 89-degrees test, 3.27c. Refined has been quiet and firmer; granulated 4.95c. Teas and spices have been quiet and firm. Wool and hops been quiet and steady.

PETROLEUM.—Refined has been steady. Crude has continued heavy, a fact which has caused consumers of refined to purchase sparingly. Barrels 8.05c., bulk 4.55c. and cases 10.45c. Gasoline has been in moderate demand and steady; 86 degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been quiet and steady; 73@76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of tupentine has been quiet and firmer at 60@60½c. Rosin has been quiet and steady; common to good strained $4 15@$4 25.

TOBACCO.—The market for domestic leaf has been quiet. What business has been transacted has been in small lots. It is the general belief, however, that manufacturers are carrying very small supplies, and there is therefore a disposition to expect a considerable increase in trade in the not distant future. Sumatra and Havana quiet. Prices steady.

COPPER has been quiet but firmer; lake 13⅞@14c., electrolytic 13¾c., casting 13⅜@13⅝c. Lead quiet at 4.70c. Spelter quiet and easy at 6.20c. Tin has been quiet and lower, with larger offerings; spot 33.10c. Iron has been firm and more active; No. 1 Northern $18 75@$19 25, No. 2 Southern $18 25@$18 75.

COTTON.

Friday Night, Jan. 7 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 167,337 bales, against 170,789 bales last week and 208,499 bales the previous week, making the total receipts since Sept. 1 1909 5,236,608 bales, against 6,549,529 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 1,312,921 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	10,346	12,874	17,051	17,287	12,106	10,436	80,100
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	1,486	1,486
New Orleans	2,397	713	11,413	8,448	11,457	3,642	38,070
Gulfport	----	----	----	----	----	----	----
Mobile	194	2,573	1,087	1,093	1,297	871	7,115
Pensacola	500	----	----	----	149	----	649
Jacksonville, &c.	----	37	----	----	----	149	186
Savannah	3,123	1,245	5,803	2,506	7,191	3,164	23,332
Brunswick	----	----	----	----	----	580	580
Charleston	29	105	204	224	199	416	1,177
Georgetown	----	----	50	----	----	----	50
Wilmington	----	925	579	131	888	1,863	4,386
Norfolk	1,208	1,322	2,174	432	1,411	1,768	8,615
Newp't News, &c.	----	----	----	----	----	241	241
New York	----	----	50	50	100	105	305
Boston	----	----	----	----	----	50	50
Baltimore	----	----	----	----	----	995	995
Philadelphia	----	----	----	----	----	----	----
Totals this week	18,097	19,794	38,711	30,171	34,798	25,766	167,337

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to January 7.	1909-10.		1908 09.		*Stock.*	
	This Week.	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	80,100	1,860,343	108,319	2,502,296	176,027	161,621
Port Arthur	----	80,153	36,845	73,356	----	----
Corp. Christi, &c.	1,486	27,257	3,692	39,619	----	----
New Orleans	38,070	744,065	61,242	1,260,555	189,222	349,558
Gulfport	----	7,981	----	9,052	723	----
Mobile	7,115	176,453	11,390	256,220	44,740	70,023
Pensacola	649	91,141	1	91,687	----	----
Jacksonville, &c.	186	20,664	903	23,319	----	----
Savannah	23,332	1,127,481	28,585	1,115,099	108,837	160,624
Brunswick	580	190,189	23,262	240,238	3,517	29,848
Charleston	1,177	188,023	1,114	149,012	33,357	17,224
Georgetown	50	834	123	1,416	----	----
Wilmington	4,386	275,049	3,557	298,976	11,515	16,807
Norfolk	8,615	377,309	12,114	396,307	39,492	31,659
N'port News, &c.	241	10,760	1,186	3,917	----	----
New York	305	3,578	291	13,521	165,442	188,762
Boston	50	4,765	850	10,207	6,488	6,454
Baltimore	995	40,631	1,691	62,406	12,748	27,372
Philadelphia	----	627	179	2,326	3,335	904
Total	167,337	5,236,608	295,374	6,549,529	800,443	1,060,856

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	80,100	108,319	111,779	125,316	42,188	36,405
Pt. Arthur, &c.	1,486	40,537	7,581	498	7,003	12,180
New Orleans	38,070	61,242	79,788	91,616	40,337	84,158
Mobile	7,115	11,390	14,216	7,900	6,549	5,177
Savannah	23,332	28,585	30,547	46,589	16,086	18,047
Brunswick	580	23,262	7,228	5,286	5,157	4,036
Charleston, &c	1,227	1,237	3,106	1,251	1,893	1,699
Wilmington	4,386	3,557	7,380	5,785	3,731	1,471
Norfolk	8,615	12,114	12,815	17,991	10,163	10,305
N'port N., &c	241	1,186	----	875	1,187	816
All others	2,185	3,915	9,557	9,826	25,822	6,860
Total this wk.	167,377	295,374	284,017	312,936	160,116	181,154
Since Sept. 1	5,236,608	6,549,529	5,395,337	6,382,924	5,360,956	6,224,582

The exports for the week ending this evening reach a total of 141,413 bales, of which 49,673 were to Great Britain, 15,891 to France and 75,849 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending Jan. 7 1910. Exported to—*				*From Sept. 1 1909 to Jan. 7 1910. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	26,710	----	27,649	54,359	528,042	353,104	609,032	1,490,178
Port Arthur	----	----	----	----	23,000	15,398	42,048	80,453
Corp. Chris, &c.	----	----	1,311	1,311	----	----	13,140	13,140
New Orleans	14,057	2,960	4,361	21,388	272,381	131,725	148,023	552,129
Mobile	----	12,621	----	12,621	18,520	51,357	17,914	87,791
Pensacola	----	----	649	649	31,899	38,418	22,492	92,809
Gulfport	----	----	----	----	7,528	----	----	7,528
Savannah	7,869	----	11,534	19,403	193,279	82,148	352,610	628,037
Brunswick	----	----	12,369	12,369	69,107	5,496	83,656	158,259
Charleston	----	----	----	----	11,820	----	92,274	104,094
Wilmington	----	----	15,361	15,361	92,265	15,700	151,474	259,439
Norfolk	----	----	----	----	4,800	----	105	4,905
Newport News	----	----	----	----	----	----	----	----
New York	200	----	303	503	84,792	36,491	57,387	178,670
Boston	327	----	----	327	68,506	----	6,940	75,446
Baltimore	500	310	500	1,310	14,944	3,780	23,770	42,494
Philadelphia	----	----	500	500	32,326	----	9,598	41,924
Portland, Me	----	----	----	----	350	----	----	350
San Francisco	----	----	----	----	----	----	10,800	10,800
Seattle	----	----	----	----	----	----	13,969	13,969
Tacoma	----	----	1,309	1,309	----	----	2,347	2,347
Portland, Ore.	----	----	----	----	----	----	200	200
Pembina	----	----	----	----	----	----	600	600
Detroit	----	----	----	----	----	----	----	----
Total	49,673	15,891	75,849	141,413	1,453,566	733,617	1,658,379	3,845,562
Total 1908-09	110,056	16,142	117,861	274,059	2,086,392	615,041	2 195,281	4,926,714

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 7 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	3,986	1,649	2,847	5,414	329	14,225	174,997
Galveston	25,000	10,000	12,000	15,000	15,000	77,000	99,027
Savannah	---	---	---	1,230	---	1,230	107,607
Charleston	---	---	---	---	1,500	1,500	31,857
Mobile	4,806	---	4,000	---	4,000	12,806	31,934
Norfolk	---	---	---	---	20,257	20,257	19,235
New York	800	400	500	1,200	---	2,900	162,542
Other ports	8,000	---	5,000	---	---	13,000	30,326
Total 1910	42,592	12,049	24,347	22,844	41,086	142,918	657,525
Total 1909	99,635	29,773	78,654	29,503	14,594	252,159	808,697
Total 1908	135,730	32,324	106,520	40,911	40,194	355,679	691,546

Speculation in cotton for future delivery has been excited, active and attended with a sudden and sharp break in prices, which among the observant occasioned little surprise. The decline of Wednesday was the severest in one day of the present season and it was continued on Thursday. Then came the usual covering of shorts and some buying, as it appeared, by spot interests and others, which caused a rally. The net loss in prices for the week, however, is marked. The speculation had become unduly inflated and the price no less so. It had come to be largely an artificial market in the judgment of most people. The short interest had been largely eliminated and spinners who bought rather more freely during the latter part of December withdrew from the market at the opening of the new year. The spot sales in Liverpool became very small and that market displayed a weakness which surprised and disappointed the believers in higher prices. The Continent has been a heavy seller in Liverpool and trade reports from England have been in the main unfavorable. The certificated stock here is steadily increasing. Liverpool has at times sold heavily here and though some spot interests have bought March, they have, it is understood, sold considerable May. Fall River's sales of print cloths of late have been small. The price of cotton had reached such a point, too, that even those who have been the most radical in their bullish ideas began to hesitate. In fact, in many cases they have sold and are simply watching events. Some of the Wall St. houses heretofore bullish have begun to express grave doubts whether present prices do not at least fully discount anything at all bullish in the situation. Evidences have multiplied that the market had become overbought and was ripe for a sharp fall. The decline of Wednesday was precipitated, it is understood, by very heavy selling by leading Chicago operators and their following. Other large trade interests are supposed to have sold freely, and local traders, emboldened by the sudden weakness of prices, sold with an aggressiveness which they had not displayed for some time. A break in the stock market had some effect. Conservative people in not a few cases deprecate the speculation which has been going on in the interest of what they regard as unwarrantably high prices, and they still consider the Government crop estimate, issued early in December, as absurdly low. Receipts have recently increased. Predictions are very general that the South will plant a very large acreage during the coming season. Already there are reports that sales of fertilizers are to be enormous. With prices at anything like the present level, it stands to reason that the acreage is not unlikely to exceed anything in the past. There is still a bull party here and in New Orleans, and reports are rife that Chicago operators who sold on Wednesday have within the last 48 hours bought again to some extent. On the decline spot markets are reported steady. To-day prices advanced sharply on much stronger Liverpool cables than had been expected, bull support, commission-house buying and covering of shorts. Spot cotton here has been quiet. Middling uplands closed at 15.60c., a decline of 50 points for the week.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low. Mid. ting	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 1 to Jan. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	16.10	15.90	15.80	15.30	15.60

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	c. 15.60	1902	c. 8.19	1894	c. 8.06	1886	c. 9.19
1909	9.25	1901	10.25	1893	9.91	1885	11.12
1908	11.30	1900	7.69	1892	7.44	1884	10.62
1907	10.85	1899	5.94	1891	9.31	1883	10.12
1906	11.75	1898	5.94	1830	10.25	1882	11.88
1905	7.30	1897	7.19	1889	9.81	1881	12.00
1904	13.10	1896	8.19	1838	10.50	1880	12.88
1903	8.90	1895	5.69	1887	9.56	1879	9.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday		HOLIDAY.				
Monday	Quiet	Steady	---	---	25,800	25,800
Tuesday	Quiet 20 pts dec	Steady	---	---	---	---
Wednesday	Quiet 10 pts dec	Weak	---	---	---	---
Thursday	Quiet 50 pts dec	Steady	---	---	9,900	9,900
Friday	Quiet 30 pts adv	Firm	---	---	3,700	3,700
Total			---	---	39,400	39,400

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, Jan. 7.	Thursday, Jan. 6.	Wednesday, Jan. 5.	Tuesday, Jan. 4.	Monday, Jan. 3.	Saturday, Jan. 1.
Jan.— Range	15.00@15.84	15.17@15.45	15.00@15.20	15.35@15.74	15.60@15.70	15.65@15.84	
Closing	15.56@15.82	15.45—	15.13—15.15	15.33—15.45	15.68—15.69	15.81—15.82	
Feb.— Range	15.04@16.11	15.56@15.58	@	15.77@15.82	@	@15.95	
Closing	---	15.56—15.58	15.15—15.20	15.35—15.45	15.85—15.87	15.93—15.95	
March— Range	15.04@16.11	15.49@15.70	15.04@15.49	15.40@15.97	15.78@15.95	15.92@16.11	
Closing	15.14@16.18	15.68—15.70	15.34—15.37	15.50—15.50	15.90—15.91	16.07—16.09	
April— Range	---	15.41@15.70	15.14@15.39	15.40@15.97	15.99@	@16.18	
Closing	---	@15.77	15.43—15.45	@15.58	15.98—15.99	16.17—16.18	
May— Range	15.27@16.38	15.65@15.95	15.27@15.67	15.60@16.21	16.06@16.21	15.20@16.38	
Closing	---	15.93—15.95	15.62—15.64	15.67—15.67	16.17—16.18	16.33—	
June— Range	15.23@16.24	15.67@	15.23@15.58	@16.00	16.10@16.13	16.21@	
Closing	---	15.88—15.90	15.58—15.60	15.59—15.59	16.09—16.11	16.25—16.27	
July— Range	13.20@16.38	15.65@15.95	15.20@15.65	15.57@16.23	16.03@16.21	16.20@16.38	
Closing	13.15@16.38	15.93—15.95	15.62—15.64	15.57—15.65	16.15—16.16	16.32—16.33	
August— Range	11.79@15.95	15.17@15.50	14.79@15.30	15.33@15.73	15.61@15.75	15.80@15.95	
Closing	---	15.48—15.50	15.15—15.25	15.22—15.30	15.70—15.71	15.88—15.89	
Sept.— Range	13.72@14.67	14.05@14.24	13.72@14.05	13.48@13.79	14.10@14.55	14.57@14.67	
Closing	13.15@13.80	14.17—14.19	14.00—14.03	14.05—14.05	14.11—14.11	14.60—14.62	
October— Range	13.15@13.80	13.40@13.63	13.15@13.52	13.45@13.79	13.64@13.74	13.76@13.89	
Closing	---	13.56—13.58	13.39—13.40	13.40—13.50	13.69—13.71	13.80—13.81	
Nov.— Range	@	@	@	@	@	@	
Closing	---	---	---	---	---	---	
Dec.— Range	13.72@14.67	14.05@14.24	13.72@14.05	13.43@13.43	13.27@13.35	@	
Closing	13.00@13.35	13.10@13.22	13.00@	13.10—13.15	13.35—13.38		

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 7—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	1,052,000	1,024,000	855,000	745,000
Stock at London	5,000	10,000	14,000	11,000
Stock at Manchester	70,000	48,000	55,000	52,000
Total Great Britain stock	1,127,000	1,082,000	924,000	808,000
Stock at Hamburg	7,000	15,000	18,000	11,000
Stock at Bremen	282,000	402,000	281,000	339,000
Stock at Havre	488,000	306,000	197,000	178,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	9,000	34,000	25,000	19,000
Stock at Genoa	58,000	25,000	32,000	121,000
Stock at Trieste	1,000	3,000	25,000	1,000
Total Continental stocks	848,000	789,000	582,000	672,000
Total European stocks	1,975,000	1,871,000	1,506,000	1,480,000
India cotton afloat for Europe	143,000	113,000	71,000	141,000
Amer. cotton afloat for Europe	450,640	959,714	959,223	885,187
Egypt, Brazil, &c., aflt. for Europe	45,000	63,000	77,000	89,000
Stock in Alexandria, Egypt	236,000	291,000	250,000	252,000
Stock in Bombay, India	534,000	292,000	450,000	463,000
Stock in U. S. ports	800,443	1,060,856	1,047,225	1,327,458
Stock in U. S. interior towns	794,207	904,644	558,188	695,864
U. S. exports to-day	30,734	11,621	29,886	56,055
Total visible supply	5,009,024	5,566,855	4,948,522	5,389,564
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	960,000	918,000	738,000	643,000
Manchester stock	58,000	37,000	42,000	41,000
Continental stock	815,000	745,000	504,000	633,000
American afloat for Europe	450,640	959,714	959,223	885,187
U. S. port stocks	800,443	1,060,856	1,047,225	1,327,458
U. S. interior stocks	794,207	904,664	558,188	895,864
U. S. exports to-day	30,734	11,621	29,886	56,055
Total American	3,909,021	4,636,855	3,878,522	4,281,564
East Indian, Brazil, &c.—				
Liverpool stock	92,000	106,000	117,000	102,000
London stock	5,000	10,000	14,000	11,000
Manchester stock	12,000	11,000	13,000	11,000
Continental stock	33,000	44,000	78,000	39,000
India afloat for Europe	143,000	113,000	71,000	141,000
Egypt, Brazil, &c., afloat	45,000	63,000	77,000	89,000
Stock in Alexandria, Egypt	236,000	291,000	250,000	252,000
Stock in Bombay, India	534,000	292,000	450,000	463,000
Total East India, &c	1,010,000	930,000	1,070,000	1,108,000
Total American	3,909,021	4,636,855	3,878,522	4,281,564
Total visible supply	5,009,021	5,566,855	4,918,522	5,389,564
Middling Upland, Liverpool	8.18d.	5.07d.	6.22d.	5.96d.
Middling Upland, New York	15.60c.	9.40c.	11.45c.	10.80c.
Egypt, Good Brown, Liverpool	14¼d.	8 5/16d.	10 1/16d.	10 11-16d.
Peruvian, Rough Good, Liverpool	9.50d.	7.75d.	11.50d.	9.20d.
Broach, Fine, Liverpool	7 9/16d.	4 3/4d.	5 11-16d.	5 3/4d.
Tinnevelly, Good, Liverpool	7 3-16d.	4 3/4d.	5 3/4d.	7 3-16d.

Continental imports for the past week have been 162,000 bales.

The above figures for 1910 show a decrease from last week of 8,685 bales, a loss of 557,831 bales from 1909, an increase of 60,502 bales over 1908, and a decrease of 380,540 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 7 1910.					Movement to January 8 1909.				
	Receipts.		Shipments.	Stocks Jan. 7.		Receipts.		Shipments.	Stocks Jan. 8.	
	Week	Season.	Week.			Week.	Season.	Week.		
Eufaula, Alabama	111	16,469	301	3,821		350	19,318	450	4,500	
Montgomery, "	2,324	106,751	2,604	23,398		1,059	138,220	1,204	46,313	
Selma, "	1,094	91,819	1,140	5,062		1,089	94,496	1,713	9,803	
Helena, Arkansas	691	46,116	2,116	20,412		3,050	94,127	3,744	46,068	
Little Rock, "	100	23,439	200	900		3,314	94,496	6,448	46,068	
Albany, Georgia	7,366	188,009	4,234	58,956		50	189,888	138	3,500	
Athens, "	2,114	96,060	1,513	28,819		2,000	94,127	3,000	28,000	
Atlanta, "	1,952	112,114	3,928	21,737		3,185	99,300	4,875	16,633	
Augusta, "	2,005	310,516	6,524	66,630		3,601	293,941	7,769	99,863	
Columbus, "	1,545	50,358	1,020	18,139		809	52,678	850	17,479	
Macon, "	731	51,440	576	6,466		376	60,919	1,636	13,328	
Rome, "	675	33,220	707	3,335		236	42,156	1,636	11,028	
Louisville, Kentucky, net	200	5,754	4,216	[illegible]		30	6,298	55	400	
Shreveport, Louisiana	2,116	78,441	1,904	21,671		2,312	69,003	1,563	16,261	
Columbus, Mississippi	1,119	25,659	1,095	24,381		1,329	43,181	1,246	10,550	
Greenville, "	1,167	58,760	1,676	22,000		1,528	66,097	3,227	22,015	
Greenwood, "	2,000	68,125	3,000	18,879		1,000	91,495	2,876	16,633	
Meridian, "	1,570	58,146	3,224	7,712		1,217	79,494	2,794	19,500	
Natchez, "	204	12,982	707	1,740		740	45,938	1,236	22,123	
Vicksburg, "	746	35,709	2,364	16,910		1,871	56,691	2,018	30,451	
Yazoo City, "	1,111	34,333	2,031	16,189		1,472	55,699	1,319	20,710	
St. Louis, Missouri	13,206	259,021	12,110	44,305		15,489	399,949	13,776	43,178	
Raleigh, North Carolina	30	11,040	75	368		200	8,561	375	225	
Cincinnati, Ohio	3,240	66,611	1,572	12,434		3,104	94,289	3,882	18,680	
Greenwood, South Carolina	175	12,532	309	2,516		246	14,513	[illegible]	8,978	
Memphis, Tennessee	16,481	571,133	20,597	207,314		30,696	721,743	33,276	191,687	
Nashville, "	404	10,814	320	1,496		195	11,038	103	801	
Brenham, Texas	270	7,388	203	998		65	5,152	145	[illegible]	
Clarksville, "	480	23,071	930	3,800		327	21,814	1,609	1,838	
Dallas, "	700	50,633	300	1,657		1,633	84,805	2,527	1,293	
Honey Grove, "	67	20,446	505	754		212	17,343	495	3,469	
Houston, "	54,055	1,311,875	44,322	123,118		63,544	1,897,901	71,904	147,046	
Paris, "	2,298	74,990	1,281	3,271		999	76,194	2,509	1,864	
Total, 33 towns	122,350	3,905,293	127,411	794,207		150,623	5,059,155	181,081	904,644	

The above totals show that the interior stocks have *decreased* during the week 4,861 bales and are to-night 110,437 bales less than at the same time last year. The receipts at all the towns have been 28,273 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
January 7—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	12,110	225,348	13,776	366,241
Via Cairo	6,396	116,954	6,479	204,916
Via Rock Island	1,506	10,266	1,179	11,348
Via Louisville	1,537	42,257	853	15,140
Via Cincinnati	1,671	25,392	1,013	29,472
Via Virginia points	1,246	71,907	3,548	95,593
Via other routes, &c	3,186	94,690	13,874	150,522
Total gross overland	27,952	586,814	40,722	903,238
Deduct shipments—				
Overland to N. Y., Boston, &c	1,350	49,601	3,011	88,460
Between interior towns	2,739	17,843	784	28,163
Inland, &c., from South	1,267	22,494	1,033	18,519
Total to be deducted	5,356	89,938	4,828	135,142
Leaving total net overland *	22,596	496,876	35,894	768,090

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 22,596 bales, against 35,894 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 271,214 bales.

	1909-10		1908-09	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan 7	167,337	5,236,608	295,374	6,549,529
Net overland to Jan. 7	22,596	496,876	35,894	768,090
Southern consumption to Jan. 7	52,000	962,000	50,000	816,000
Total marketed	241,933	6,695,184	381,268	8,163,61
Interior stocks in excess	*4,861	711,044	*30,548	789,629
Came into sight during week	237,072		350,720	
Total in sight Jan. 7		7,406,528		8,953,248
North. spinners' takings to Jan. 7	51,474	1,252,327	57,129	1,480,217

*Decrease during the week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Jan. 10	369,862	1908—Jan. 10	7,151,641
1907—Jan. 11	405,912	1907—Jan. 11	8,578,469
1906—Jan. 12	216,132	1906—Jan. 12	7,313,428
1905—Jan. 13	240,980	1905—Jan. 13	8,327,093

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending January 7.	*Closing Quotations for Middling Cotton for—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston		15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
New Orleans		15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Mobile		15 1/2	15 1/2	15 1/2		15
Savannah		15 1/2	15 1/2	15 3/8	15 3/8	15 3/8
Charleston		15 1/4	15 1/4	15 3/8	----	----
Wilmington		15 1/4	15 1/4	15 1/4		
Norfolk	HOLI-	15 3/4	15 3/4	15 11-16	15 1/4	15 1/2
Boston	DAY.	16.10	16.10	15.90	15.80	15.30
Baltimore		15 7/8	15 7/8	15 3/4	15 5/8	15 5/8
Philadelphia		16.35	16.15	16.05	15.55	15.85
Augusta		15 3/4	15 7/8	15 3/4	15 3/4	15 3/4
Memphis		15 5/8	15 5/8	15 5/8	15 5/8	15 5/8
St. Louis		15 5/8	15 5/8	15 5/8	15 5/8	15 5/8
Houston		15 3/4	15 9-16	15 9-16	15 9-16	15 9-16
Little Rock		15 1/4	15 1/4	15 1/4	15 1/4	15

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 1.	*Monday, Jan. 3.*	*Tuesday, Jan. 4.*	*Wed'day, Jan. 5.*	*Thursd'y, Jan. 6.*	*Friday, Jan. 7.*
January—						
Range		15.82-.97	15.62-.77	15.15-.66	14.74-.18	15.22-.38
Closing		15.86-.88	15.69-.70	15.09-.11	15.12-.13	15.47-.48
February—						
Range		16.00-.01	— @ —	— @ .13	13.17 —	— @ —
Closing		16.09-.11	15.92-.94	15.31-.32	15.33-.35	15.68-.70
March—						
Range		16.19-.38	16.10-.19	15.47-.23	14.96-.60	15.59-.90
Closing		16.30-.31	16.13-.14	15.47-.50	15.53-.54	15.88-.89
April—						
Range		— @ —	— @ —	— @ .98	15.56 —	— @ —
Closing		16.44-.46	16.27-.30	15.57-.60	15.70-.75	16.06-.08
May—						
Range		16.58-.75	16.35-.54	15.75-.59	15.05-.91	15.90-.22
Closing		16.66-.67	16.49..50	15,75 —	15,85..86	16,21..22
June—						
Range	HOLI-	— @ .79	— @ —	— @ —	— @ —	— @ —
Closing	DAY.	16.75-.77	16.58-.60	15.83-.85	15.93-.95	16.29-.31
July—						
Range		16.79-.93	16.57-.73	15.99-.74	15.19-.06	16.06-.40
Closing		16.86-.87	16.68-.69	15.90-.91	16.01-.02	16.39-.40
August—						
Range		— @ —	— @ .71	— @ —	— @ —	— @ —
Range		— @ —	15.67-.70	— @ —	— @ —	— @ —
September—						
Range		14.52-.64	14.34-.46	13.64-.46	13.40-.74	13.98-.16
Closing		14.52-.54	14.38-.39	13.60-.65	13.84-.85	14.16-.17
October—						
Range		13.71-.82	13.58-.74	13.20-.73	12.85-.33	13.35-.55
Closing		13.79-.80	13.66-.68	13.18-.20	13,31-.33	13.54-.55
December—						
Range		— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— — —	— — —	— — —	— — —	— — —
Tone—						
Spot		Firm.	Steady.	Steady.	Quiet.	Steady.
Options		Steady.	Steady.	Weak.	Weak.	Firm.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South denote that rain has been quite general during the week, but the precipitation has not been excessive. Temperature has been lower, with snow in some localities.

Galveston, &c., Texas.—Our usual telegraphic advices from Texas points have failed to reach us this evening.

New Orleans, Louisiana.—There has been rain on three days of the week, to the extent of one inch and eighty-one hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation reaching eighty-eight hundredths of an inch. Average thermometer 49, highest 78, lowest 20.

Vicksburg, Mississippi.—It has rained on three days during the week, to the extent of two inches and seventy-six hundredths. The thermometer has averaged 53, the highest being 72 and the lowest 21.

Helena, Arkansas.—There has been rain, sleet and snow on two days the past week, the rainfall reaching two inches and sixty-two hundredths. The thermometer has averaged 45.3, ranging from 10 to 72.

Little Rock, Arkansas.—Rain has fallen on two days of the week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has ranged from 14 to 68, averaging 41.

Memphis, Tennessee.—Eight inches of snowfall this week. We have had rain on two days of the past week, the precipitation being thirty-one hundredths of an inch. Average thermometer 43.4, highest 69.4, lowest 17.

Mobile, Alabama.—There has been rain on three days of the past week, the rainfall being eighty-three hundredths of an inch. The thermometer has averaged 56, ranging from 32 to 71.

Montgomery, Alabama.—We have had rain on one day during the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has ranged from 28 to 72, averaging 56.

Selma, Alabama.—We have had rain on two days of the past week, the precipitation being one inch and ten hundredths. Average thermometer 54, highest 73, lowest 19.

Madison, Florida.—There has been rain on one day of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 57, the highest being 77 and the lowest 33.

Savannah, Georgia.—We have had no rain during the week. The thermometer has ranged from 17 to 72, averaging 53.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation reaching seventy-nine hundredths of an inch. Average thermometer 47, highest 69, lowest 25.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 7 1910. *Feet.*	*Jan.* 8 1909. *Feet.*
New Orleans	Above zero of gauge	4.3	4.7
Memphis	Above zero of gauge	6.8	8.0
Nashville	Above zero of gauge	17.8	11.0
Shreveport	Above zero of gauge	2.8	1.3
Vicksburg	Above zero of gauge	7.9	8.4

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years:

	1909.	1908.	1907.
Gross overland for December bales	177,099	322,609	164,525
Gross overland for 4 months	558,862	861,046	422,720
Net overland for December	151,165	271,024	123,939
Net overland for 4 months	474,280	730,480	313,957
Port receipts in December	857,014	1,689,382	1,594,036
Port receipts in 4 months	5,069,271	6,230,355	4,975,906
Exports in December	664,336	1,459,970	1,303,475
Exports in 4 months	3,701,682	4,610,392	3,803,793
Port stocks on Dec. 31	809,671	1,087,348	1,051,889
Northern spinners' takings to Jan. 1	1,200,852	1,414,446	697,228
Southern consumption to Jan. 1	910,000	766,000	832,000
Overland to Canada for 4 months (included in net overland)	52,495	50,730	33,070
Burnt, North and South, in 4 months	615	-------	-------
Stock at North. interior markets Jan. 1	10,766	19,458	11,952
Came in sight during December	1,333,084	2,284,139	2,003,975
Amount of crop in sight Jan. 1	7,169,456	8,569,568	6,601,863
Came in sight balance season	-------	5,259,278	4,979,966
Total crop	-------	13,828,846	11,582,829
Average *gross* weight of bales	509.52	519.28	515.01
Average *net* weight of bales	485.52	495.28	492.01

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 7.	1909-10.		1908-09.		1907-08.	
Receipts at—	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	115,000	1,077,000	95,000	547,000	77,000	620,000

Exports from—	*For the Week.*				*Since September* 1.			
	Great Britain.	*Continent.*	*Japan &China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China*	*Total.*
Bombay—								
1909-10	2,000	27,000	29,000	58,000	15,000	194,000	236,000	445,000
1908-09	1,000	32,000	24,000	57,000	5,000	165,000	149,000	319,000
1907-08	3,000	16,000	26,000	45,000	8,000	172,000	124,000	304,000
Calcutta—								
1909-10	----	1,000	----	1,000	2,000	11,000	------	13,000
1908-09	----	-	1,000	1,000	4,000	11,000	15,000	30,000
1907-08	----	1,000	----	1,000	1,000	9,000	------	10,000
Madras—								
1909-10	----	----	----	----	4,000	4,000	1,000	9,000
1908-09	----	2,000	----	2,000	3,000	9,000	2,000	14,000
1907-08	----	1,000	----	1,000	8,000	17,000	------	25,000
All others—								
1909-10	----	----	----	----	16,000	37,000	1,000	54,000
1908-09	----	----	----	----	5,000	60,000	5,000	70,000
1907-08	----	5,000	----	5,000	7,000	60,000	8,000	75,000
Total all—								
1909-10	2,000	28,000	29,000	59,000	37,000	246,000	238,000	531,000
1908-09	1,000	34,000	25,000	60,000	17,000	245,000	171,000	433,000
1907-08	3,000	23,000	26,000	52,000	24,000	258,000	132,000	414,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 5.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	165,000	240,000	280,000
Since Sept. 1	4,229,920	4,433,920	5,138,582

Exports (bales)—	*This Week.*	*Since Sept.* 1.	*This Week.*	*Since Sept.* 1.	*This Week.*	*Since Sept.* 1.
To Liverpool	6,500	90,969	1,500	88,061	6,750	136,020
To Manchester	7,500	78,810	9,750	88,936	7,750	116,270
To Continent	11,500	152,569	16,000	131,683	18,250	161,901
To America	2,500	40,182	1,500	26,883	1,750	31,797
Total exports	28,000	362,530	28,750	335,563	34,500	445,988

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 165,000 cantars and the foreign shipments 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1909-10.			1908-09.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upl's*
	d.	s. d.	d.	d.	s. d.	d.
Nov						
26	10⅜ @ 11	5 5 @9 10	7.62	7⅛ @ 8⅝	4 10 @8 5	5.08
Dec.						
3	10⅜ @ 11	5 5½@9 11	7.72	7⅛ @ 8⅜	4 9 @8 4½	4.97
10	10½ @ 11⅛	5 6 @10 0	7.94	7 9-16 @ 8⅜	4 7½ @8 4½	4.86
17	10½ @ 11⅛	5 6 @10 0	8.03	7⅜ @ 8⅛	4 6 @8 3	4.82
24	10⅝ @ 11¼	5 6 @10 0	8.26	7⅜ @ 8⅛	4 6 @8 3½	4.92
31	10⅞ @ 11½	5 6½@10 1	8.50	7⅜ @8 3-16	4 6½@8 4½	4.99
Jan.						
7	10½ @ 11¼	5 6 @10 0	8.18	7⅜ @ 8¼	4 7 @8 5	5.07

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 31	5,017,709	-------	5,459,349	-------
Visible supply Sept. 1	-------	1,931,022	-------	1,714,982
American in sight to Jan. 7	237,072	7,406,528	350,720	8,953,248
Bombay receipts to Jan. 6	115,000	1,077,000	95,000	547,000
Other India shipments to Jan. 6	1,000	76,000	3,000	114,000
Alexandria receipts to Jan. 5	22,000	564,000	32,000	591,000
Other supply to Jan. 5 *	9,000	124,000	5,000	131,000
Total supply	5,401,781	11,178,550	5,945,069	12,051,230
Deduct—				
Visible supply Jan. 7	5,009,024	5,009,024	5,566,855	5,566,855
Total takings to Jan. 7	392,757	6,169,526	378,214	6,484,375
Of which American	275,757	4,951,526	316,214	5,293,375
Of which other	117,000	1,218,000	62,000	1,191,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,413 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To London—Dec. 31—Minnetonka, 200	200
To Bremen—Jan. 5—Roon, 100	100
To Barcelona—Jan. 5—Montserrat, 3	3
To Naples—Jan. 5—Hamburg, 200	200
GALVESTON—To Liverpool—Dec. 29—Cuthbert, 10,381 Jan. 6 —Iowa, 16,329	26,710
To Bremen—Jan. 4—Monadnock, 11,438 Jan. 5—Wittenberg, 5,086	16,524
To Hamburg—Dec. 31—Schaumberg, 1,283 Jan. 4—Northwaite, 1,551	2,834
To Barcelona—Jan. 6—Dora Baltea, 4,175	4,175
To Genoa—Jan. 6—Dora Baltea, 4,116	4,116
TEXAS CITY—To Mexico—Dec. 31—City of Mexico (additional), 300 Jan. 3—City of Tampico, 1,014	1,314
NEW ORLEANS—To Liverpool—Jan. 5—Custodian, 14,067	14,067
To Havre—Jan. 4—Californian, 2,960	2,960
To Rotterdam—Jan. 4—Polamhall, 582	582
To Genoa—Jan. 3—Auchencrag, 3,779	3,779
MOBILE—To Havre—Jan. 5—Meltonian, 12,621	12,621
PENSACOLA—To Genoa—Dec. 31—Monviso (additional), 500	500
To Trieste—Jan. 5—Ida, 149	149
SAVANNAH—To Liverpool—Jan. 5—Wanderer, 7,869	7,869
To Bremen—Dec. 31—Glenlyon, 11,034	11,034
To Warberg—Dec. 31—Glenlyon, 400	400
To Reval—Dec. 31—Glenlyon, 100	100
BRUNSWICK—To Bremen—Dec. 31—Craigard, 6,607 Jan. 4—Asia, 5,762	12,369
WILMINGTON—To Bremen—Jan. 5—Hyperia, 15,361	15,361
BOSTON—To Liverpool—Jan. 3—Sachem, 94 Jan. 4—Sylvania, 15 Jan. 5—Armenian, 218	327
BALTIMORE—To Liverpool—Dec. 31—Vedamore, 500	500
To Havre—Jan. 5—Ikala, 310	310
To Hamburg—Jan. 5—Andalusia, 500	500
PHILADELPHIA—To Genoa—Dec. 29—Taormina, 500	500
TACOMA—To Japan—Dec. 31—Fitzpatrick, 1,309	1,309
Total	141,413

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 17.	*Dec.* 24.	*Dec.* 31.	*Jan.* 7.
Sales of the week	42,000	22,000	34,000	45,000
Of which speculators took	3,000	800	600	----
Of which exporters took	1,000	800	1,800	2,000
Sales, American	32,000	16,000	24,000	36,000
Actual export	10,000	12,000	11,000	8,000
Forwarded	60,000	41,000	49,000	94,000
Total stock—Estimated	1,048,000	1,014,000	1,054,000	1,052,000
Of which American—Est	947,000	928,000	952,000	960,000
Total imports of the week	118,000	19,000	100,000	100,000
Of which American	82,000	11,000	57,000	78,000
Amount afloat	192,000	226,000	209,000	189,000
Of which American	139,000	165,000	184,000	158,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Dull.	Dull	Moderate demand.	Moderate demand.	Quiet.
Mid. upl'ds		8.44	8.36	8.28	8.05	8.18
Sales	HOLI-	5,000	5,000	7,000	15,000	4,000
Spec.&exp.	DAY.	500	500	500	1,000	500
Futures. Market opened		Dull at 1 point decline.	Easy at 1@3 pts decline.	B'ly st'dy at 3@4 pts. decline.	Excited & irreg. at 28 @32pt.dec.	Irreg. at 14@21 pts. adv.
Market, 4 P. M.		B'ly st'y at 4½@8½ pts. dec	Steady at 4@7½ pts. dec.	St'y, unch. to 2 points decline.	Easy at 30@36½ pts. dec.	Firm at 22@24½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 8 23 *means* 8 23-100*d.*

Jan. 1 to Jan. 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January			8 23½	21½	16	17½	08	16½	84½	82	98	06
Jan.-Feb.			8 23½	21½	16	17½	08	16½	84½	82	98	06
Feb.-Mch.			8 26	24½	19	20	11	19½	87	84	00	08
Mch.-Apr.			8 29	27½	21	22½	14	22½	89½	86	02½	10
Apr.-May.			8 30½	29	23	24	15½	24	91	87½	04	11½
May-June			8 32	30½	24½	25½	17	25½	92½	89	05	13
June-July	HOLI-		8 32	30½	24½	25½	17	25	92½	88½	04½	13
July-Aug.	DAY.		8 30½	29	23	24	15½	24	91	87	03	11½
Aug.-Sep.			8 04	03½	96	96½	86½	94½	64	61	76½	85
Sep.-Oct.			7 55	54½	47½	47½	37½	46½	17	13½	30	36
Oct.-Nov.			7 31	31½	24½	24½	15½	23½	96	93	09½	15
Nov.-Dec.			7 20½	21½	14½	14	05	12½	85½	82½	98½	04½
Dec.-Jan.			7 19	20½	13½	13	03½	11½	83	81	96½	03
Jan.-Feb.			7 18½	20	13	12½	03	11	83	80½	96	02½

BREADSTUFFS.

Friday, Jan. 7 1909.

Prices for wheat flour have shown little change during the week. The trading has continued very quiet. The undertone of the market has been firm, however, and there is a disposition in some quarters to take a more hopeful view of the outlook. The arrivals here of late have diminished. It is expected, too, that the stock will soon begin to dwindle and cause consumers to buy more freely. At the Western and Southwestern markets of the country trade has been dull during the week. The demand at the Northwest, however, has been fairly active. Rye flour has been quiet and steady. Corn meal has been quiet and firmer.

Wheat has continued to advance with no fundamental change in the general situation. In other words, bullish Argentine news and strong spot markets in this country have still been the dominant factors. Buenos Ayres prices have risen sharply. So have quotations in Liverpool, Buda Pesth, Berlin and Paris. The outlook for the crop in southern Argentina is said to be bad. Rains have interfered with Argentina's threshing. La Plata offerings have been scarce. It is asserted that the exportable surplus of Argentina will be 20% smaller than that of last year. Whether this is so or not, it has had an influence, as it coincided with sharp advances in prices in Argentina and Europe. A good milling demand has prevailed in our Northwestern States and foreign houses have been buying futures at the West. Cash premiums have been strong. Farmers are said to be holding back supplies in the belief that higher prices are to be expected later on. On the other hand, export trade has been dull, and it is contended by some that the indications of large crops in Russia, Australia and India should offset the pessimistic news from Argentina. Russia, it is said, will have a winter-wheat crop 59,000,000 bushels larger than that of last year. The stock at Minneapolis has been gradually increasing and an increase in the world's available supply during the week occurred of 640,000 bushels, against a decrease for the same week last year of something over 2,300,000 bushels. The receipts at American markets are large and the crop reports from the Southwest favorable. The outlook for European crops is believed to be generally good, that of Russia, as already intimated, particularly so. To-day prices were firmer early on bullish Argentine news and strong cables, but they declined later on large receipts and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
No. 2 red winter, f. o. b		127½	129	129	129	129
May delivery in elevator	Holi-	120¼	121⅝	120¾	121½	121
July delivery in elevator	day.	110¾	111⅝	111	111¾	111½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator		113¼	114½	113¾	114½	113¾
July delivery in elevator	Holi-	102¾	103¾	103	103¾	103½
September delivery in elevator	day.	98¾	99⅝	99⅛	99¼	99

Indian corn futures in the New York market have been nominal. At the West the speculation has been active and at times excited, and prices have advanced. Sentiment there is very bullish. Reports are persistent that the quality of the corn is poor and that there is a good deal of corn covered up by snow. The shipping demand at the West has shown a noteworthy increase, and cash prices have risen. Commission houses have been large buyers. Some elevator concerns have opposed the advance, and at times there has been enormous liquidation. The offerings, however, have been well taken. To-day prices were stronger, selling at new high levels. Receipts were light, the shipping demand active and cash prices strong. Commission houses bought freely. There was large profit-taking on the rise.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Holi-	70½	70½	70½	71	73
May delivery in elevator	day.	75¼	75¼	75¼	76¼	76½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator		66⅝	67¼	67½	68¾	68¾
July delivery in elevator	Holi-	66⅞	67¾	67⅝	68⅝	68¾
September delivery in elevator	day.	66⅞	67⅞	67½	68½	68½

Oats for future delivery in the Western market have advanced, with the trading more active. Bullish factors have been small receipts, an expanding shipping demand, higher cash prices and light country offerings. The rise in wheat and corn has also had a strengthening effect. Commission houses have been good buyers. Stocks at Chicago are comparatively large, but there has been a noticeable disinclination to sell for short account, though there has been free liquidation at times. To-day prices were firmer in the main on light receipts, a good cash demand and commission-house buying.

DAILY CLOSING PRICE OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	Holi-	48½-51½	48½-51½	51 -53	52 -54	52½-54½
White clipped	day.	49 -53	49 -53	51½-55	52½-55½	53 -56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator		45¾	46½	47⅛	47¾	48⅛
July delivery in elevator	Holi-	43⅝	44½	44½	45	44⅞
September delivery in elevator	day.	40⅝	41¾	41⅝	42	42⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$4 40@$4 60	Kansas straights, sack	$5 00@$5 25
Winter patents	5 85@ 6 10	Kansas clears, sacks	4 35@ 4 60
Winter straights	5 35@ 5 60	City patents	6 95@ 7 25
Winter clears	5 00@ 5 25	Rye flour	3 90@ 4 60
Spring patents	5 50@ 6 10	Graham flour	4 50@ ----
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 25@ 3 40
Spring clears	4 50@ 4 75		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Duluth, No. 1	$1 28½	No. 2 mixed	clev. 73
N. Duluth, No. 2	1 26½	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 29	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	1 29	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western	f.o.b. 83
Natural white	52½@54½	State and Jersey	Nominal
White clipped	53 @56	Barley—Malting	69 @76
Mixed	50	Feeding, c.i.f., N.Y.	65 @67

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs*	*bush. 32 lbs.*	*bush.48lbs.*	*bu 56 lbs.*
Chicago	130,540	244,800	1,942,750	1,289,800	479,100	28,000
Milwaukee	76,475	46,200	79,200	111,000	232,700	22,000
Duluth	2,650	337,927	------	95,560	61,005	2,176
Minneapolis	------	2,219,300	928,230	257,100	320,870	47,920
Toledo	------	299,500	539,100	155,300	900	7,000
Detroit	3,795	468,196	32,628	33,827	------	------
Cleveland	443	2,582	111,677	150,879	2,889	------
St. Louis	49,300	357,845	555,355	281,600	52,000	9,000
Peoria	55,000	22,850	282,933	145,850	26,760	6,650
Kansas City	------	675,150	322,300	66,000	------	------
Tot. wk. '10	318,203	4,674,350	4,094,473	2,586,916	1,176,224	122,746
Same wk. '09	321,187	2,398,414	4,530,464	2,993,563	1,548,157	115,971
Same wk. '08	257,429	2,652,964	3,247,717	3,388,608	1,130,405	102,945
Since Aug. 1						
1909-10	10,167,108	157,337,461	71,255,098	4,953,697	43,290,280	4,084,559
1908-09	10,182,824	154,033,050	61,059,821	86,988,014	50,107,875	1,062,408
1907-08	8,584,031	126,791,284	84,481,077	92,807,489	40,022,625	4,149,345

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 1 1910 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	138,307	186,000	354,375	240,950	49,725	-----
Boston	39,702	385,597	38,595	56,850	2,200	-----
Portland, Me	3,500	574,000	------	19,000	-----	-----
Philadelphia	56,470	267,857	54,345	56,299	-----	-----
Baltimore	35,392	83,112	663,611	19,119	-----	2,726
New Orleans *	17,601	1,200	735,200	80,500	-----	-----
Newport News	3,531	------	77,143	------	-----	-----
Norfolk	3,428	------	------	------	-----	-----
Galveston	------	5,000	115,000	------	-----	-----
Mobile	4,423	------	21,000	1,500	-----	-----
Montreal	10,058	37,300	4,996	27,706	32,013	-----
St. John	15,000	321,000	------	------	-----	-----
Total week	327,412	1,861,056	2,064,265	501,924	83,938	2,726
Week 1908-09	400,929	1,386,988	1,701,971	924,765	211,897	8,265
Since Jan. 1 1909	17,805,785	101316,741	47,356,213	44,650,823	7406,015	1141,318
Since Jan. 1 1908	18,843,737	120087,746	43,823,137	43,902,213	6935,215	2736,536

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 1 1910 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	258,428	154,149	65,239	3,870	-----	31,510	4,321
Portland, Me	574,000	------	3,500	1,900	-----	-----	-----
Boston	234,583	17,143	23,104	------	-----	-----	-----
Philadelphia	305,000	39,000	41,000	------	-----	-----	-----
Baltimore	145,721	588,142	33,209	------	-----	-----	-----
New Orleans	------	357,000	14,500	------	-----	-----	-----
Newport News	------	77,143	3,531	------	-----	-----	-----
Galveston	45,000	------	3,000	------	-----	-----	-----
Mobile	------	21,000	4,423	1,500	-----	-----	-----
Norfolk	------	------	3,428	------	-----	-----	-----
St. John	321,000	------	15,000	------	-----	-----	-----
Total week	1,883,732	1,253,577	209,934	24,370	-----	31,510	4,321
Week 1909	1,422,629	1,595,890	270,909	14,718	-----	38,262	11,124

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		*Wheat*		*Corn*	
Exports for week and since July 1 to—	*Week Jan. 1. bbls.*	*Since July 1 1909. bbls.*	*Week Jan. 1. bush.*	*Since July 1 1909. bush.*	*Week Jan. 1. bush.*	*Since July 1 1909. bush.*
United Kingdom	114,741	2,918,649	1,557,054	34,526,794	393,478	3,450,048
Continent	44,026	1,155,407	310,718	19,048,757	822,283	4,264,019
So. & Cent. Amer.	9,956	434,929	5,985	210,919	6,700	397,854
West Indies	38,002	727,662	2,000	3,675	28,116	1,060,493
Brit. No. Am. Cols.	2,413	76,527	------	------	3,000	32,991
Other Countries	796	126,309	7,975	99,630	------	16,063
Total	209,934	5,439,383	1,883,732	53,889,775	1,253,577	9,221,468
Total 1908-09	270,909	5,999,616	1,422,629	77,251,235	1,595,890	11,665,135

The world's shipments of wheat and corn for the week ending Jan. 1 1910 and since July 1 in 1909-10 and 1908-09 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Jan. 1.	*Since July 1.*	*Since July 1.*	*Week Jan. 1.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	3,208,000	86,381,000	113,433,700	1,332,000	9,420,000	10,525,400
Russian	3,168,000	123,784,000	38,064,000	642,000	9,586,000	8,155,500
Danubian	872,000	11,752,000	25,384,000	683,000	11,647,000	13,033,500
Argentine	512,000	14,824,000	29,563,000	651,000	56,612,000	42,104,500
Australian	464,000	6,356,000	8,760,000	------	------	------
Oth. countr's	496,000	26,104,000	7,618,000	------	------	------
Total	8,720,000	269,201,000	222,822,700	3,308,000	87,265,000	73,818,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			*Corn.*		
	United Kingdom.	*Continent.*	*Total.*	*United Kingdom.*	*Continent*	*Total.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Jan. 1 1910	17,992,000	8,880,000	26,872,000	5,882,000	6,443,000	12,325,000
Dec. 25 1909	17,600,000	7,280,000	24,880,000	5,865,000	6,460,000	12,325,000
Jan. 2 1909	14,080,000	6,080,000	20,160,000	3,400,000	5,100,000	8,500,000
Jan. 4 1908	18,480,000	7,840,000	26,320,000	3,480,000	5,360,000	8,840,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 1 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,461,000	489,000	1,260,000	17,000	254,000
" afloat	95,000	------	240,000	------	9,000
Boston	449,000	154,000	------	1,000	1,000
Philadelphia	691,000	90,000	51,000	1,000	------
Baltimore	775,000	2,179,000	207,000	137,000	1,000
New Orleans	63,000	1,219,000	177,000	------	------
Galveston	156,000	37,000	------	------	------
Buffalo	3,995,000	263,000	1,021,000	151,000	1,083,000
" afloat	4,971,000	------	------	------	------
Toledo	845,000	201,000	110,000	23,000	1,000
" afloat	104,000	------	------	------	------
Detroit	518,000	266,000	111,000	71,000	2,000
" afloat	450,000	------	------	------	------
Chicago	3,225,000	1,928,000	3,220,000	74,000	------
Milwaukee	408,000	47,000	568,000	55,000	31,000
Duluth	1,888,000	------	1,001,000	25,000	475,000
Minneapolis	2,904,000	17,000	1,055,000	251,000	714,000
St. Louis	1,729,000	676,000	234,000	4,000	84,000
Kansas City	2,659,000	439,000	725,000	------	------
Peoria	8,000	102,000	1,047,000	1,000	------
Indianapolis	342,000	358,000	153,000	------	------
Total Jan. 1 1910	27,736,000	8,465,000	11,180,000	814,000	2,655,000
Total Dec. 25 1909	27,362,000	7,387,000	11,106,000	807,000	2,949,000
Total Jan. 2 1909	51,759,000	7,165,000	10,629,000	1,022,000	5,682,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	385,000	35,000	434,000	------	91,000
Fort William	2,508,000	------	------	------	------
" afloat	70,000	------	------	------	------
Port Arthur	1,850,000	------	------	------	------
Other Canadian	4,150,000	------	------	------	------
Total Jan. 1 1910	8,963,000	35,000	434,000	------	91,000
Total Dec. 25 1909	8,988,000	38,000	481,000	------	126,000
Total Jan. 2 1909	6,415,000	26,000	219,000	------	64,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	27,736,000	8,465,000	11,180,000	814,000	2,655,000
Canadian	8,963,000	35,000	434,000	------	91,000
Total Jan. 1 1910	36,699,000	8,500,000	11,614,000	814,000	2,746,000
Total Dec. 25 1909	36,350,000	7,425,000	11,587,000	807,000	3,049,000
Total Jan. 2 1909	58,174,000	7,191,000	10,848,000	1,022,000	5,146,000

THE DRY GOODS TRADE.

New York, Friday Night, January 7 1910.

In the primary market prices on heavy cotton goods have been advanced, especially on cloths which have been selling on a basis much below the present cost of the staple, and the revision upward is expected to continue as, even at the higher levels announced during the week, many goods have not yet been brought to a parity with cotton. Obviously selling agents are endeavoring to secure prices that will afford mills a reasonable profit and thus encourage continued operations by the latter; it seems equally apparent that unless buyers respond, manufacturers will have no recourse except to curtail production more extensively than they have so far. Not a few mills have been obliged to buy new cotton at top prices, and instances could probably be cited where orders already booked will be filled either with no profit or at an actual loss. In some directions a slightly better demand has been in evidence, but new business upon the whole has continued of a hand-to-mouth character, buyers still showing much conservatism in commitments for the future. Many orders have come forward, but at old prices, which are not acceptable to mills. During the latter part of the week the pronounced unsettlement in the raw material market was a disturbing factor and served to make both buyers and sellers even more cautious. Jobbers have had a busy week, principally in charging up goods on old orders and making shipments which have been substantial in the aggregate; they are now showing lines of spring merchandise, and road salesmen are starting out in search of business. A noteworthy development of the week was the action of Southern spinners and commission agents at a meeting held at Charlotte, N. C., in adopting a uniform price schedule for yarns representing an advance of 1 cent over quotations previously current; the new schedule was based on 16-cent cotton. The formal resolution adopted at the conference also urged immediate curtailment unless the higher prices are obtained. In the men's wear market the feature was the opening of leading lines of staple woolens and worsteds for the fall season of 1910; the new prices, though generally higher compared with last year, do not show such radical advances as the trade had expected. The largest producers of staple dress fabrics have been booking fair orders for fall 1910, subject to confirmation when the new lines and prices for that season are opened, about the middle of January. In the silk trade orders are being accepted for delivery next fall on cotton-back satins; new prices named are about the same as last season's openings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 31 were 1,696 packages, valued at $160,991, their destination being to the points specified in the table below:

New York to Dec. 31.	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1.
Great Britain	12	2,036	10	907
Other Europe	2	1,104	---	1,529
China	207	169,851	---	25,164
India	8	17,290	5	15,489
Arabia	---	25,512	1,909	34,687
Africa	---	16,036	314	10,393
West Indies	488	40,011	261	29,602
Mexico	14	1,733		1,802
Central America	281	14,064	566	15,961
South America	422	54,277	2,298	43,282
Other countries	262	23,898	605	22,594
Total	1,696	365,812	5,968	201,410

The value of these New York exports since Jan. 1 has been $20,301,378 in 1909, against $12,252,443 in 1908.

Buyers of domestic cottons have confined their orders, for the most part, to purchases for spot or near-by delivery, with little disposition shown to proceed on contracts at current levels. Bleached goods have moved in better volume, low constructions especially being in increased demand. A more active call has also been noted for comparatively low-priced staple ginghams, which have been given preference over the higher-priced lines; a new jobbing price of 10½c. net has been named on Toile du Nord ginghams, effective January 10. Discounts have again been shortened on various lines of duck, some houses that have been selling 4-yard sheetings at 6½c. are now asking an advance of ¼c., and prices of Amoskeag tickings were advanced ½c. a yard and immediately placed at value. Trade in prints has been rather quiet, but is expected to improve shortly. Cotton linings are also quiet, lack of demand being attributed largely to the high prices ruling. Some duplicate orders for canton flannels and drills have been received from South American ports and further inquiries from Manila for prints; but trade with the Far East has continued at a standstill. In the print cloth market business has been only moderate. At Fall River Borden brokers raised their bid for regulars to 4⅛c. for January, February and March deliveries, without much success, however. Standard wide goods are still quoted at 6c.

WOOLEN GOODS.—The American Woolen Co. opened during the week lines of men's wear serges, cheviots, unfinished worsteds, &c., for fall of 1910. The United States Worsted Co. also opened new lines for that season. As already stated, prices generally are higher than the level established a year ago, but on a number of lines, particularly worsteds, prices are apparently below those prevailing for deliveries during the coming spring. According to reports, the initial buying movement has not been as vigorous as agents expected. Demand for fancy carded wool suitings and fancy wool overcoatings has been quite satisfactory. In dress goods interest centers in new lines for next fall, which will be opened generally in the course of a week or two; some advance business has already been booked by mills, subject to confirmation. Spring dress goods are rather quiet outside of a fair call for serges and diagonals.

FOREIGN DRY GOODS.—No important change has been noted in the market for imported woolens and worsteds. Linens have ruled comparatively quiet but strong. The burlap market displayed more activity, a fair volume of business having developed; light-weights are quoted at 3.50 to 3.55c. and 10½-ounce at 4.50 to 4.55c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 31 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

	Week Ending Dec. 31 1909. Pkgs.	Value. $	Since Jan. 1 1909. Pkgs.	Value. $	Week Ending Jan. 2 1909. Pkgs.	Value. $	Since Jan. 1 1908. Pkgs.	Value. $
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.								
Manufactures of—								
Wool	1,207	327,243	48,683	13,782,996	892	269,699	35,727	9,613,823
Cotton	2,937	915,830	165,531	44,314,392	3,878	1,042,541	115,384	31,627,103
Silk	1,616	698,119	91,325	44,829,217	2,061	1,147,535	68,162	34,032,875
Flax	2,783	511,808	100,850	20,712,518	2,683	484,494	64,379	12,876,344
Miscellaneous	3,899	226,304	187,819	13,721,892	4,268	258,263	162,405	11,709,883
Total	15,442	2,679,324	594,208	137,561,015	13,782	3,202,532	446,257	99,860,028
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	316	91,737	17,972	5,539,159	187	60,120	14,423	4,492,093
Cotton	490	161,864	47,149	13,837,673	874	245,007	44,332	14,170,056
Silk	135	62,137	10,548	4,849,765	161	73,419	10,636	5,163,083
Flax	445	83,442	21,283	5,076,960	505	79,805	23,270	5,813,806
Miscellaneous	1,717	46,717	159,245	3,984,593	1,165	58,868	152,205	3,768,318
Total withdrawals	3,103	445,897	259,197	33,288,150	2,892	517,219	244,866	33,407,306
Entered for consumption	12,442	2,679,324	594,208	137,561,015	13,782	3,202,532	446,257	99,860,028
Total marketed	15,545	3,125,221	853,405	170,849,195	16,674	3,719,751	691,123	133,267,334
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	236	78,425	18,651	5,945,082	245	67,633	12,835	3,876,281
Cotton	777	249,720	45,214	13,238,607	1,032	289,106	41,965	13,117,802
Silk	242	113,504	11,164	4,730,324	113	54,437	10,193	4,949,420
Flax	865	148,586	24,846	5,008,146	151	30,342	19,834	4,690,081
Miscellaneous	3,559	76,392	129,365	3,936,427	3,753	66,054	180,058	3,580,285
Total	5,679	666,627	229,240	32,948,586	5,294	507,572	264,905	30,213,869
Entered for consumption	12,442	2,679,324	594,208	137,561,045	13,782	3,202,532	446,257	99,860,028
Total imports	18,121	3,345,951	823,448	170,509,631	19,076	3,710,104	711,162	130,073,897

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1909.

The number of municipalities issuing bonds was much smaller in December than in previous months, and were it not for the fact that large blocks of bonds were sold by New York, San Francisco and a half-dozen other places the total would have been much less than the average for that month. As it was, the disposals reached $26,417,229, but of this more than 19 millions were awarded by the following places: New York City, $12,500,000; San Francisco, $4,000,000; Holbrook Irrigation District, Col., $650,000; Sunnyside Irrigation District, Idaho, $415,000; Schenectady, N. Y., $360,000; Portland, Ore., $347,854; St. Francis Levee District, Ark., $325,000; Toledo, Ohio, $367,510; Cuyahoga County, Ohio, $300,000. Other loans made in December, but which cannot be properly included in our total, amounted to $25,060,687, consisting of $21,432,396 temporary loans, $1,878,291 Canadian debenture issues and $1,750,000 "general fund" bonds of New York City. The aggregate for December as well as the twelve months for a series of years is shown in the following table:

	Month of December.	*For the Twelve Mos.*		*Month of December.*	*For the Twelve Mos.*
1909	$26,417,229	$332,476,317	1900	$22,160,751	$145,733,062
1908	28,050,299	313,797,549	1899	4,981,225	118,113,005
1907	13,718,505	227,643,208	1898	7,306,313	103,084,793
1906	21,260,174	201,743,346	1897	17,855,473	137,984,004
1905	8,254,593	183,080,023	1896	10,664,287	106,496,060
1904	9,935,785	250,754,946	1895	8,545,804	114,021,633
1903	13,491,797	152,281,050	1894	13,486,374	117,176,225
1902	11,567,812	152,846,335	1893	17,306,561	77,421,273
1901	15,456,958	149,498,689	1892	3,297,249	83,823,515

The foregoing shows that the total of bonds sold during the twelve months in 1909 exceeded that for any other year, aggregating more than 332 millions. Our files show that in a majority of cases the sales made by the principal cities in 1909 were considerably less than those made in the previous year. The long-term corporate stock and assessment bonds sold at public sale and to the sinking fund by New York City during the old year amounted to $72,566,074, compared with $73,340,859 in 1908. Philadelphia sold $19,375,000 bonds in 1908 and only $8,739,700 last year. Boston emitted $4,970,700 bonds in 1908 and $2,986,900 last year. Chicago issued only $1,500,000 in 1909 against $4,850,000 in 1908. Newark last year sold only $100,000 bonds, against $2,155,000 the year before. During the year we also reported $159,029,172 temporary loans, $106,495,519 Canadian loans, $5,700,000 bonds of United States possessions and $16,750,000 general fund bonds of New York City, all of which are excluded.

The following table shows the monthly output in each of the years 1909 and 1908:

	1909.	1908.		1909.	1908.
January	$29,258,403	$10,942,968	July	$20,047,193	$21,108,678
February	17,938,316	60,914,174	August	22,220,590	18,518,046
March	32,680,227	18,912,083	September	21,757,971	34,531,814
April	37,345,352	21,426,859	October	16,046,336	14,078,829
May	27,582,815	25,280,431	November	18,987,435	28,427,304
June	62,194,450	31,606,064	December	26,417,229	28,050,299
Total				$332,476,317	$313,797,549
Average per month				$27,706,359	$26,149,795

In the following table we give a list of December loans to the amount of $26,417,229 issued by 190 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

DECEMBER BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
122	Akron School District, Ohio	4	1912-1919	$50,000	*x*100
1612	Albany, N. Y.	4	1929	200,000	101.075
122	Alhambra City Sch. Dist., Cal.	4½	1911-1935	50,000	101.40
1612	Anderson School City, Ind.	3.65	----------	75,000	------
63	Anson, Tex.	5	----------	50,000	------
122	Aquilla Ind. Sch. Dist., Tex.	5	1949	8,500	------
1553	Ashtabula, Ohio (4 issues)	5	----------	36,300	------
122	Auglaize County, Ohio	5	1924-1928	24,000	111.841
1683	Bainbridge (Village), N. Y.	4	1914-1933	5,000	100
1683	Bainbridge (Village), N. Y.	4	1914-1921	2,000	
123	Beaufort, So. Caro.	5	*d*1929-1949	43,000	101.50
63	Beaver County, Pa.	4	1940	54,000	100
1684	Berryville School Dist., Ark.	6	1910-1919	5,000	100
123	Big Spring Ind. S. D., Tex.	5	*d*1914-1949	16,000	100
1684	Bloomington, Tex.	5	*d*1914-1919	3,000	100
123	Branchville, N. J.	4	1939	30,000	102
123	Breckenridge, Minn.	5	1919	15,000	100
1553	Bristol County, Mass.	4½	1910&1911	20,000	100.59
123	Brookhaven, Miss.	5	1910-1921	12,000	101.25
123	Brown County Com. Sch. Dist. No. 49, Tex.	5	*d*1919-1929	1,500	------
1684	Buckley School Dist., Wash.	5	*d*1910-1919	35,000	100
123	Buffalo, N. Y.	4	1910-1928	50,000	*x*100
1554	Burlington, Vt.	4	1934	27,500	102.179
123	Burnt Prairie Township, Ill.	6	1911-1915	11,000	100
1554	Carrollton, Ohio (2 issues)	4	1911-1920	16,040	100.45
123	Chambersburg Sch. Dist., Pa.	4	Various	27,800	Various
1684	Clairton, Pa.	--	----------	25,000	------
123	Cleveland School Dist., Okla.	5	1934	16,000	100
1684	Clinton, Mass.	4	1911-1930	60,000	103.89
1684	Coffeyville Sch. Dist., Kan.	5	1934	32,000	104.79
123	Cold Spring, Minn.	4	----------	11,000	------
123	Collinwood, Ohio	5	1918	3,610	104.033
1684	Colorado	3	1929	507,000	100
123	Collin County Com. Sch. Dist. No. 62, Tex.	5	*d*1919-1929	2,000	------
123	Conconully, Wash.	--	----------	5,500	100
63	Consort Bayou Dr. Dist., Ark.	6	----------	35,000	------
1612	Council Bluffs Ind. S. D., Iowa.	4	1919	57,000	100
124	Crookston, Minn.	6	1910-1914	2,361	100.635
124	Cummings Valley S. D., Cal.	5	1917	3,500	101.60
1612	Cuthbert, Ga.	5	1939	20,000	103.87
1685	Cuyahoga County, Ohio	4	1910-1929	300,000	100.463
1612	Dayton, Ohio	5	1910-1912	6,000	101.241
1685	Denton County Com. Sch. Dist. No. 6, Tex.	5	*d*1919-1924	7,000	------
1685	Denton County Com. Sch. Dist. No. 63, Tex.	5	*d*1919-1929	1,200	------
1612	De Queen, Ark.	6	----------	50,000	------
1612	Deshler, Ohio	4	1911-1915	2,200	100
124	De Soto Parish, La.	5	----------	35,000	100
1612	Dover, Del.	4½	*d*1929-1959	25,000	102.05
124	East Orange, N. J.	4	1939	20,000	101.50
1613	Elkhorn, Neb.	5	*d*1914-1929	10,000	101
1685	Essex County, Mass.	4	1916-1923	115,000	104.335
1685	Franklin County, Kan.	5	1911-1920	125,000	------
124	Fruita, Colo.	6	*d*1919-1924	20,000	95
1613	Gallia County, Ohio	4½	1914	4,000	101.90
1554	Gloucester City, N. J.	5	1929	90,000	------
1685	Grand Rapids, Minn.	--	1910-1914	12,928	------
1554	Grand Tower Drain. & Levee District, Ill.	6	1913-1921	11,700	100
124	Grayson County Com. School District No. 105, Tex.	5	*d*1914-1919	1,200	------
124	Greenport, N. Y.	4	1911-1918	4,000	------
124	Greensburg, Ind.	4	1919	20,000	100.24
1613	Greenville, So. Caro.	5	1930	5,000	104.55
124	Greenwich, Ohio (6 issues)	5	1910-1919	21,320	Various
1613	Greenwood, Miss. (2 issues)	5	1929	30,000	102
1685	Grimes County Com. School District No. 23, Tex.	5	*d*1919-1929	1,300	------
64	Hamilton, Ohio (2 issues)	4	1924	35,000	101.051
1554	Hancock County, Ind.	4½	1912	16,000	100.406
1613	Harris County Com. Sch. Dist No. 21, Tex.	5	*d*1919-1949	10,000	------
1686	Hempstead Union Free School District No. 20, N. Y.	4.20	1912-1948	37,000	100.16
64	Hickman County, Tenn.	4½	*d*1914-1929	45,000	100
1686	Hicksville, Ohio	5	1911-1915	3,000	103.516
125	Highland Park, Va.	5½	1940	50,000	102.042
125	Holbrook Irr. Dist., Colo	6	1920-1929	650,000	100
1686	Hollywood School District, Cal.	4½	1914-1943	30,000	101.903
125	Hominy, Okla. (2 issues)	6	1921-1935	36,000	100
1686	Hopkins County Com. School District No. 89, Tex.	5	*d*1919-1929	1,000	------
1686	Houston County Com. School District No. 10, Tex.	5	*d*1919-1929	2,200	------
1686	Hutchinson Sch. Dist., Kan.	4½	1919	19,550	100.256
125	Jackson County, Minn.	5	1914-1924	75,000	100.588
1686	Jeffersonville Sch. City, Ind.	4	1910-1918	75,000	------
1686	Jonesboro, Ala.	5	1939	12,000	------
125	Joshua Ind. Sch. Dist., Tex.	5	*d*1914-1919	2,400	------
1686	Kansas City, Kans.	4½	1940	60,000	104.466
1613	Klamath Falls, Ore.	5	1929	40,000	100.16
1555	Knoxville, Tenn.	5	----------	170,000	100
64	La Grande, Ore.	5	*d*1920-1930	50,000	100.44
1555	Lawrence, Mass.	4	1910-1919	86,000	102.099
1686	Licking County, Ohio	4½	1914-1915	30,000	102.476
125	Lockland, Ohio	4½	1919	2,250	103.213
125	Logan County, Ohio	4	*a*1915	15,000	100.20
125	Lone Tree School Dist., Cal.	6	1927	3,000	104.80
1686	Luzerne County, Pa.	4	1915-1934	200,000	*y*100.669
64	McAllen, Tex.	5	*d*1929-1949	9,000	------
1614	Marblehead, Mass.	4	1910-1924	30,000	103.25
1614	Marshall County, Ind.	5	1911-1917	15,000	104.303
125	Marshall County, Ala.	6	----------	14,000	100
1555	Marysville, Ohio	4½	----------	21,000	101.966
126	Medford, Ore.	6	1910-1919	15,000	100
1687	Meridian, Miss.	5	1939	50,000	4⅞% bas.
126	Milford, Iowa	--	----------	12,000	------
126	Missouri Valley, Iowa	4½	----------	10,000	------
1687	Mobridge, So. Dak.	5	1924	5,000	101.02
126	Montgomery County, Ohio	4½	1911-1914	2,000	100
126	Montgomery County, Ohio	4½	1911-1916	3,500	102.22
126	Montgomery, Ala.	5	----------	50,000	100
1687	Montpelier, Vt.	4	1919	30,000	101.25
1555	Motley County, Tex.	5	----------	25,000	100
1555	Mount Pleasant, Tex.	5	----------	10,000	100
1687	Muncie, Ind.	4	1916	5,000	100.731
			1917-1922	30,000	100.70
1687	Murray, Ky.	5	*d*1915-1930	23,000	100.10
1687	New Bedford, Mass.	4	1911-1930	100,000	104.36
1614	New Bern, No. Caro.	5	1939	50,000	103.722
126	New Cordell, Okla. (2 issues)	6	*d*1919-1934	37,500	------
1614	New Haven, Conn.	4	1930-1934	100,000	101.099
1614	New Haven, Conn.	4	----------	25,800	100.05
1614	New Orleans, La.	5	1918&1919	150,000	------
64	New Rochelle, N. Y.	4½	1920-1923	39,000	101.223
64	New Rochelle, N. Y.	4	1939	46,700	101.223
64	New Rochelle, N. Y.	5	*d*1910-1914	43,000	100.441
1555	New York City (3 issues)	4	1959	12,500,000	100.34
126	New York City	4	1958	20,000	*x*100
126	New York City (3 issues)	3	1958	116,000	
126	Noble Township, Ohio	4	1910-1916	2,800	100
126	North Adams, Mass.	3⅞	1910-1914	2,000	------
126	North Adams, Mass. (2 issues)	3½	1910-1927	51,583	------
1614	Oconomowoc, Wis.	4	----------	10,000	100
1557	Omaha School District, Neb.	4½	1929	150,000	------
1688	Osceola Spec. Sch. Dist., Ark.	6	1910-1929	20,000	------
1688	Oshkosh, Wis.	--	----------	50,000	------
1615	Palmer Ind. Sch. Dist., Tex.	5	*d*1919-1929	12,000	------
64	Petrolia Ind. Sch. Dist., Tex.	5	*d*1919-1949	10,000	------
1615	Phoenix S. D. No. 1, Ariz.	5	1929	125,000	109.28

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1127	Pike, N. Y.	4½	1914-1928	15,000	100.084
1615	Plainfield, N. J. (3 issues)	4	---	98,000	100.03
1615	Plainview, Tex.	6	d1929-1949	20,000	100
127	Poland, Ohio	5	1911-1915	3,250	101.507
127	Poland, Ohio	5	1920-1924	500	105.10
127	Portland, Ore.	6	---	321,354 / 26,500	104.10 / x100
1688	Portsmouth, Ohio	4	1912-1920	72,000	100.209
1615	Pratt, Kans.	5	d1924-1939	20,000	------
64	Princeton School Dist., N. J.	4½	1915-1928	22,000	102.133
127	Purcell Sch. Dist., Okla.	5	1934	7,500	------
1557	Quanah, Tex.	5	d1919-1949	26,000	100
64	Rahway, N. J.	4	1959	75,000	100
1498	Reedsburg, Wis.	5	a1927	20,000	107
1615	Richmond County, No. Caro.	5	1940	15,000	y100.333
1688	Rockford S. D. No. 4, No. Dak.	4	1929	9,500	------
1557	Rosedale, Kans.	5	1930	25,000	101.60
1688	St. Francis Levee Dist., Ark.	5	---	325,000	------
1688	Salem, So. Dak.	5	---	8,000	100
127	Salida Sch. Dist. No. 7, Colo.	5	d1919-1929	34,000	103
1615	San Francisco, Cal. (5 issues)	5	---	3,640,000	106.97
1615	San Francisco, Cal.	4½	---	360,000	
1557	Santa Barbara, Cal.	4½	1949	40,000	102.1075
1688	Schenectady, N. Y.	4	1910-1927 / 1928&1929	324,000 / 36,000	x100 / 100.38
1688	Scott Twp. S. D. No. 5, Ohio	4½	1910-1911	1,000	100
1615	Sebring, Ohio	4½	1911-1935	25,000	104.32
1688	Sharon Springs, Kans.	5	d1919-1929	10,000	100
128	Shelby, Ohio	4	1910-1919	4,000	100
1689	Sheridan Co. S. D. No. 7, Wyo.	5	1915-1934	100,000	104.10
1689	Sherwood, Ohio	6	1910-1913	4,000	102.025
1615	Solano County, Cal.	5	1910-1934	250,000	105.95
128	Sommerville Co. Com. S. D., Tex.	5	1929	550	------
1498	South Bend, Ind.	4	1929	30,000	102.583
65	South Milwaukee, Wis.	5	---	15,000	106.366
1616	Springfield Pleasure Driveway & Park District, Ill.	4	a1920	20,000	100.05
1616	Springfield, Minn.	6	1912	850	100
1616	Stark County, No. Dak.	4	1929	60,000	100
128	Sumner, Miss.	6	d1919-1929	6,000	100
1689	Sunnyside Irrig. Dist., Idaho	6	1921-1930	415,000	------
1616	Sussex County, N. J.	4	1939	34,000	100.75
128	Syracuse, N. Y.	4	1941-1944	100,000	101.435
1689	Tacoma, Wash.	4½	---	100,000	102.155
128	Texas Co. S. D. No. 8, Okla.	6	1929	8,000	101.50
128	Toledo, Ohio (10 issues)	5	1910-1915	37,510	x100
128	Toledo, Ohio	4	1929	30,000	
1498	Toledo, Ohio	4	1940&1941	300,000	101.31
1689	Toppenish, Wash.	--	---	24,000	------
1689	Trenton, N. J.	4	1939	200,000	100
129	Trenton, Tenn.	--	---	20,000	------
65	Tuscaloosa, Ala. (2 issues)	5	1919&1929	55,000	------
1558	Twin Falls Sch. Dist., Idaho	5	1930	49,000	100.622
1689	Tyler, Minn.	5	1929	8,000	102.387
1689	Utica, N. Y.	4½	1910-1927	18,000	104.145
1689	Utica, N. Y.	4½	1910-1917	4,800	101.226
1689	Utica, N. Y.	4½	1910-1914	15,278	101.178
1558	Valley County, Mont.	4½	1930	83,000	------
1689	Waltham, Mass.	4	1911-1920	20,000	101.789
129	Watertown, Mass.	4	1914	2,000	102.10
129	Watertown, Mass.	4	1917	4,000	
129	Wathena, Kan.	5	---	7,000	101.50
1558	Webb City, Mo.	5	d1919-1929	11,500	102.57
1559	Westfield, N. Y.	4½	1913&1914	3,000	100
1617	Weston, Ore.	5½	1924	25,000	------
689	West Union, Ohio	6	1911-1915	1,000	103.19
559	Wharton, Tex.	--	---	8,000	100
1617	White Plains, N. Y.	4½	1940	100,000	106.143
65	White Plains, N. Y.	4.10	1939	12,000	100
65	Wilmington, No. Caro.	4½	1950	100,000	101.789
1690	Wise Co. Com. S. D. No. 23, Tex.	5	d1914-1919	2,000	100
1690	Wood County, Wis.	4	1915-1929	130,000	100
129	Woodward Co. S. D. No. 55, Okla.	6	1930	1,000	101
129	Wooster, Ohio	4	---	7,000	100.274
129	Wooster, Ohio	4½	---	2,100	
690	Worcester, Mass.	4	1919	20,000	
690	Worcester, Mass.	4	1919	15,000	103.022
690	Worcester, Mass.	3½	1919	20,000	
1617	Worthington, Minn.	--	---	12,000	104.166
1617	Youngstown, Ohio (4 issues)	5	---	11,295	------

Total bond sales for December 1909 (190 municipalities, covering 245 separate issues) ---------- k$26,417,229

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $21,432,396 of temporary loans reported, and which do not belong in the list; also does not include $1,815,816 of Canadian loans and $1,750,000 "general fund" bonds issued by New York City. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
130	Aylmer, Que.	5	1947	$1,000	------
66	Bracebridge, Ont.	4½	1929	45,000	96.895
130	Campbelltown School District No. 2297, Sask.	5¼	1920	1,200	100
130	Canton, Alberta	5½	1919	1,200	------
1690	Cardston, Alta.	6	1910-1939	5,440	------
130	Carnduff, Sask.	5	1929	14,500	------
1690	Claresholm Sch. Dist., Alta.	5	1910-1939	7,000	------
130	Clearview, N.B.	5½	1911-1930	2,000	------
1690	Dover Township, Ont.	5&6	1914-1919	11,026	------
130	Fort Saskatchewan, Alberta	6	1910-1929	6,000	104.35
130	Georgetown, Ont.	5	1910-1929	3,150	------
1618	Good Hope S. D. No. 660, Alta	5½	1911-1920	750	100.166
130	Granum S. D. No. 1289, Alta.	5½	1910-1929	13,000	103.769
130	Guelph, Ont.	4½	1919&1929	21,378	------
130	Halbrite, Sask.	5	1910-1924	3,000	97.10
130	Hudson Township, Ont.	5	1910-1929	1,500	------
130	Keephill's School Dist., Alta.	5¼	1919	800	------
1618	Kipling School District, Sask.	5½	1910-1929	14,000	------
130	Loudoun Sch. Dist., Man.	5½	1911-1930	2,000	------
1618	Lucknow, Ont.	5	1910-1924	3,500	------
130	Melville, Sask.	--	---	6,000	100.833
1691	Midland, Ont.	5	1910-1929	12,000	
1691	Midland, Ont.	5	1910-1939	2,370	104.752
130	Milk River Val. S. D., Alta.	5½	1919	1,500	------
1691	Millet School District, Alta.	5½	1919	1,500	------
1691	Miniota, Man.	4	1929	12,000	------
130	Montmartre Sch. Dist., Sask.	6½	1910-1924	3,000	------
66	Montreal Catholic S. D., Que.	4	1949	450,000	------
66	Newmarket, Ont.	5	1910-1929	20,000	------
1691	New Westminster, B. C.	5	1959	398,000	------
130	North Vancouver, B. C.	5	1949	128,000	------
66	Notre Dame de Grace, Que.	4½	1949	400,000	------
131	Okotoks, Alberta	6	1910-1919	1,800	------
1691	Osgoode Township, Ont.	5	1910-1919	7,456	------
1618	Ottawa Separate S. D., Ont.	4½	1939	160,000	------
131	Paragon Sch. Dist., Sask.	5½	1919	1,500	------
131	Pipestone, Man.	4	1929	25,000	96.552
1618	Point Grey, B. C.	5	1934	28,000	------
1691	Roxborough Township, Ont.	5	1914-1919	11,681	------
131	Russia School Dist., Alberta	6	1919	1,000	------
1618	St. Jean S. D. No. 1508, Man.	6	1919	800	------
131	Semans, Sask.	6	1911-1930	2,000	------
131	Semans S. D. No. 2428, Sask.	5½	1919	2,800	100.607
1691	Strathroy, Ont.	4½	1910-1929	20,000	------
1691	Strathroy, Ont.	5	1910-1919	1,191	------
131	Swift Current, Sask.	6	1919	10,000	104.5675
131	Viscount, Sask.	6	1910-1919	1,000	------
1618	Winchester, Ont.	5	1910-1929	12,249	------
Total				$1,878,291	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
64	Rahway, N. J. (May list)	$75,000
128	Taunton, Mass. (July list)	63,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
123	Buffalo, N. Y.	4	1914	$371,966	100
123	Canyon, Tex.	5	d1929-1949	25,000	100
124	Croswell School District, Mich.	5	1920&1925	20,000	107.72
124	East Palestine, Ohio (October)	6	1910	1,200	100
124	Edmond, Okla. (3 issues)	6	1934	35,000	102.75
63	Elgin Township Union School District No. 46, Ill.	4	1916, '17&'18	45,000	------
124	Grand Rapids, Minn. (Sept.)	5½	1924	6,500	------
125	Hillsdale Twp., N. J. (Sept.)	5	1919-1933	15,000	102
125	Love County, Okla. (2 is., July)	5	1920-1929	75,000	104.30
125	Matagorda Ind. School Dist., Tex. (October)	5	d1919-1929	1,500	100
64	Merkel, Tex. (October)	5	d1929-1949	25,000	100
64	Morristown, N. Y. (October)	4	1910-1939	15,000	100.666
126	Mount Vernon Ind. School District, Tex. (October)	5	d1939-1949	8,250	100
127	Pensacola, Fla.	4½	1936	100,000	y96.825
64	St. Clairsville, Ohio	4½	---	22,650	101.241
65	Santa Barbara County, Cal.	6	1910-1929	100,000	100.60
128	Shelbyville, Ind.	4	1911-1921	15,500	100.816
128	Southold S.D. No. 16, N.Y. (Sep.)	4	1912-1936	25,000	100
128	Terrace Park, Ohio (October)	4½	1912-1921	7,500	------
65	Wichita, Kan. (August)	5	1913-1919	29,000	101

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month $18,987,435.

News Items.

Virginia—West Virginia.—*Argument in Debt Case Concluded.*—The hearing in the debt-settlement case before Special Master Charles E. Littlefield came to an end last Saturday night (Jan. 1). Mr. Littlefield will now take the case under consideration and prepare his report to the United States Supreme Court. See V. 89, p. 1438.

Bond Proposals and Negotiations this week have been as follows:

Akron School District (P. O. Akron), Ohio.—*Bond Sale.*—The $50,000 4% Lincoln School bonds voted on Nov. 30 1909 (V. 89, p. 1553) were sold on Dec. 1 1909 to the Sinking Fund Trustees at par.

Denomination $1,000. Date Dec. 15 1909. Interest semi-annual. Maturity $5,000 yearly from 1912 to 1917 inclusive and $10,000 in each of the years 1918 and 1919.

Alhambra City School District, Los Angeles County, Cal.—*Bond Sale.*—On Dec. 20 1909 the $50,000 4½% 1-25-year (serial) bonds described in V. 89, p. 1553, were awarded to Los Angeles parties, according to reports, at 101.40—a basis of about 4.358%.

Aquilla Independent School District (P. O. Aquilla), Hill County, Tex.—*Bond Sale.*—Reports state that the $8,500 5% 40-year school-house bonds registered by the State Comptroller on July 15 1909 (V. 89, p. 238) have been sold.

Ashtabula, Ashtabula County, Ohio.—*Bids Rejected.*—All bids for the $390,000 4% coupon river-improvement bonds offered on Dec. 29 1909 and described in V. 89, p. 1494, were rejected.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Sale.*—The $24,000 5% county infirmary bonds described in V. 89, p. 1494, were awarded on Dec. 29 to Hayden, Miller & Co. of Cleveland at 111.841 and accrued interest—a basis of about 4.012%. The following bids were received:

Hayden, Miller & Co., Cle.	$26,842 00	Field, Longstreth & Co., Cin.	$26,525 00
Prov. Sav. & Tr. Co., Cin.	26,767 20	First Nat. Bk., Wapak'ta.	26,525 00
Seasongood & Mayer, Cin.	26,707 20	OhioSav. Bk. & Tr. Co., Tol.	26,520 00
Cit. Safe Dep. & Tr. Co., Tol.	26,678 00	Otis & Hough, Cleveland.	26,460 00
Cleveland Tr. Co., Cleve.	26,658 00	Fifth-ThirdNat. Bk., Cin.	26,417 00
HarrisTr. & Sav. Bk., Chic.	26,630 14	First Nat. Bk., Cleve.	26,332 00
C. E. Denison & Co., Cleve.	26,613 60	NewFirstNat. Bk., Colum.	26,203 00
Well, Roth & Co., Cin.	26,608 80	Thos. J. BolgerCo., Chic.	25,730 40
Tillotson & WolcottCo., Cle.	26,527 20	Farson, Son & Co., Chic.	24,091 50

All bidders offered accrued interest in addition to their bids. Maturity on Sept. 1 as follows: $5,000 yearly from 1924 to 1927 inclusive and $4,000 in 1928.

Avon, Livingston County, N. Y.—*Notes to Be Issued Next Spring.*—We are informed that the road and bridge notes mentioned in V. 89, p. 1494, will be issued next spring and that they will be disposed of to the local bank.

Bakersfield-Kern City, Cal.—*Consolidation.*—The electors on Dec. 20 1909 voted to consolidate these two cities. The vote in Bakersfield was 518 to 186 and in Kern 265 to 154.

Bartow County (P. O. Cartersville), Ga.—*Bonds Proposed.*—We are informed that the last Grand Jury recommended the issuance of $200,000 bonds. Our informant adds, however, that up to Dec. 25 1909 the Board of County Commissioners had taken no action on the recommendation.

Bay City, Tex.—*Description of Bonds.*—We are advised that if the $13,000 water and street bonds voted on Nov. 10 1909 (V. 89, p. 1365) are approved by the Attorney-General, they will take the place of the $12,000 street and $3,000 water 5% bonds voted (V. 89, p. 238) on July 10 1909. The original issues were withdrawn from the market as the Attorney-General refused to approve them on account of a technicality.

Bayou Terre-aux-Boeufs Drainage District, La.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 8 by the Board of Commissioners, B. F. Estopinal (P. O. St. Bernard), Secretary, for $165,000 5% bonds.

Authority, Article 281, Constitution of Louisiana. Denomination $1,000. Interest annual. Maturity 40 years, subject to call after 10 years. Certified check for $2,500, payable to the Board of Commissioners, is required. H. L. Favrot, 608 Hennen Bldg., New Orleans, is Attorney for the Board.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Beaufort, Beaufort County, So. Car.—*Bond Sale.*—On Dec. 15 1909 the People's Bank of Beaufort was awarded at 101.50 the $43,000 5% 20-40-year (optional) coupon water-works and electric-light-plant bonds described in V. 89, p. 1495,

Bellaire School District (P. O. Bellaire), Belmont County, Ohio.—*Bond Sale.*—The $9,000 4% school bonds described in V. 90, p. 63, were sold on Jan. 3, it is stated, to the Dollar Bank of Bellaire for $9,001—the price thus being 100.011. Maturity Sept. 15 1916.

Big Spring Independent School District (P. O. Big Spring), Howard County, Tex.—*Bond Sale.*—The $16,000 5% 5-40-year (optional) bonds registered by the State Comptroller on Sept. 23 1909 (V. 89, p. 869) have been bought by the Woodmen of the World at par.

Bluffton School District (P. O. Bluffton), Wells County, Ind.—*Bonds Proposed.*—It is stated that this district intends floating an issue of $49,000 4% school-building bonds. Denomination $50. Interest January and July.

Boone County (P. O. Lebanon), Ind.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 15 by B. F. Herdrich, County Auditor, for the $200,000 4% coupon court-house bonds.

Denomination $1,000. Date Jan. 15 1910. Interest May 15 and Nov. 15 at the First National Bank of Lebanon. Maturity $10,000 each six months from May 15 1911 to Nov. 15 1920. These bonds were offered without success as 3½s on Nov. 15. See V. 89, p. 1365.

Brady Township (P. O. Bryan), Williams County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 12 by Henry Reifel, Township Clerk, for $5,000 4½% coupon highway-improvement bonds.

Authority Section 2835, Revised Statutes. Denomination $500. Date Jan. 1 1910. Interest semi-annually in West Unity. Maturity $500 yearly on Mch. 1 from 1911 to 1920 inclusive. Purchaser to pay accrued interest

Branchville, Sussex County, N. J.—*Bond Sale.*—The $20,000 water-works bonds (the unsold portion of the issue of $30,000 4½% 30-year gold coupon bonds dated July 1 1909 mentioned in V. 89, p. 1236), have been disposed of to local investors at 102.

Breckenridge, Wilken County, Minn.—*Bond Sale.*—The Thos. J. Bolger Co. of Chicago, offering par and accrued interest, was the successful and only bidder on Dec. 27 1909 for the $15,000 5% 10-year coupon general fund refunding bonds described in V. 89, p. 1684. Interest semi-annually at place to suit purchaser.

Broken Arrow, Tulsa County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 10 by P. A. Fox, City Clerk, for $37,000 5% coupon water-works bonds voted on Dec. 1 1909.

Denomination $500. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1935. Certified check for 5% of bonds bid for, payable to the City Clerk, is required. Bonds are tax-exempt. Bonded debt, including this issue, $42,500. Assessed valuation $800,000. Real valuation (estimated), $950,000.

Brookhaven, Miss.—*Bond Sale.*—An issue of $12,000 5% 1-12-year (serial) city-hall bonds was sold on Dec. 30 1909 to the Commercial Bank of Brookhaven at 101.25—a basis of about 4.775%. The following bids were received:

Commercial Bk., Brookh'en $12,150	Brookhaven Bk. & Tr. Co., Br. *a* 12,100
	John Nuveen & Co., Chicago 12,000

a And furnish bonds.

We are informed that several other bids were also received but were not considered, "owing to the fact that they were not properly made." Denomination $1,000. Date Jan. 15 1909. Interest annual.

Brown County Common School District No. 49, Tex.—*Bond Sale.*—The Brown County School Fund has purchased the $1,500 5% 10-20-year (optional) bonds registered by the State Comptroller (V. 89, p. 1294) on Oct. 22 1909.

Buffalo, N. Y.—*Purchasers of Bonds.*—The purchasers of the $371,966 66 4% 5-year registered Elmwood Ave. improvement bonds disposed of at par on Nov. 29, were as follows: $270,000 awarded to the Bank for Savings in the City of New York, $100,000 awarded to the East Side Savings Bank of Rochester and $1,966 66 awarded to the German-American Bank of Buffalo.

Bond Issue.—The issuance of a $1,440 4% bond has been authorized. Under the terms of the ordinance the bond is to be taken at par by the City Comptroller in trust for the Western New York & Pennsylvania Railroad Grade Crossing Sinking Fund. The bond will be dated Jan. 1 1910 and will be payable, both principal and interest, on July 1 1910 at the City Comptroller's office.

During the month of December 1909 $50,000 water-refunding and $11,410 38 monthly-local work 4% bonds were purchased by the various sinking funds at par. The former issue matures $2,500 yearly on Dec. 15 from 1910 to 1929 inclusive, while the latter issue is due Dec. 15 1910. Both issues are dated Dec. 15 1909.

Burlington, N. J.—*Bond Sale.*—On Jan. 4 the $17,000 4½% coupon (with privilege of registration as to principal) city-hall-remodeling bonds described in V. 89, p. 1684, were awarded to Chisholm & Chapman at 103.51—a basis of about 4.291%. Following are the bids:

Chisholm & Chapman 103.51	A. B. Leach & Co., New York 101.07
R. M. Grant & Co., N. Y. 102.17	R. E. Robinson & Co. 100.172
Howard K. Stokes, N. Y. 101.933	

Maturity Dec. 1 1939.

Burnt Prairie Township (P. O. Burnt Prairie), White County, Ill.—*Bond Sale.*—On Dec. 18 1909 $11,000 6% special bridge bonds were awarded to the National Bank of Carmi at par and accrued interest.

Denomination $1,000. Date Dec. 1 1909. Interest annual. Maturity part yearly on Dec. 1 from 1911 to 1915 inclusive.

Caldwell County (P. O. Lockhart), Tex.—*Bonds Not Sold.*—No disposal has yet been made of $50,000 5% 5-40-year (optional) Road District No. 1 bonds, bids for which were asked until Aug. 5 1909.

Denomination $1,000. Date July 12 1909. These bonds were registered by the State Comptroller (V. 89, p. 293) on July 22 1909.

California.—*Bond Sale.*—N. W. Halsey & Co. of San Francisco were the successful and only bidders on Jan. 3 for the $250,000 4% gold coupon San Francisco sea-wall bonds, a description of which was given in V. 89, p. 1554. They paid par. Maturity Jan. 2 1924, subject to call, however, part yearly on Jan. 2 beginning 1915.

Canyon, Randall County, Tex.—*Bond Sale.*—An issue of $25,000 5% 20-40-year (optional) water-works and sewer coupon bonds offered on Nov. 19 1909 was sold on Nov. 29 1909 to the contractor, H. A. Campbell, at par and interest.

Denomination $1,000. Date Aug. 4 1909. Interest annually in New York or Canyon City, at option of the holder. These bonds are exempt from taxation and were registered by the State Comptroller (V. 89, p. 1495), on Nov. 26 1909.

Carroll, Neb.—*Bonds Not Sold.*—No award has yet been made of the $9,000 5½% 20-year water-works bonds, bids for which were asked until Oct. 8 1909.

Chambersburg School District (P. O. Chambersburg), Franklin County, Pa.—*Bond Sale.*—An issue of $27,800 4% high-school-building bonds was disposed of on Dec. 18 1909 as follows:

$1,000 due 1911, awarded to H. S. Gilbert at 101.
2,800 awarded to W. K. Sharpe as follows: $1,000, due 1911, at 100.50; $400, due 1913, at 100.70; $400, due 1913, at 100.55, and $1,000, due 1923, at 101.
2,000 awarded to C. M. Orr as follows: $1,000, due 1912, at 100.80, and $1,000, due 1914, at 100.30.
2,000 awarded to G. W. Immell as follows: $1,000, due 1912, at 100.70, and $1,000, due 1913, at 100.70.
600 due 1914, awarded to G. Danzberger at 100.40.
1,400 awarded to J. A. Brown, $400, due 1914, at 100.90, and $1000, due 1917, at 101.25.
10,000 awarded to G. H. Stewart as follows: $1,000, due 1915, at 100.85; $2,000, due 1916, at 100.95; $2,000, due 1919, at 100.75; $1,000, due 1920, at 100.95; $1,000, due 1921, at 101.35; $1,000, due 1922, at 101.30; $1,000, due 1922, at 101, and $1,000, due 1925, at 101.25.
6,000 awarded to G. A. Wood as follows: $1,000, due 1917, at 101.05; $1,000, due 1918, at 100.80; $1,000, due 1918, at 100.75; $1,000, due 1923, at 101.30; $1,000, due 1924, at 100.85; and $1,000, due 1924, at 100.75.
2,000 awarded to H. Slaughenhaup as follows: $1,000, due 1920, at 100.75, and $1,000, due 1921, at 101.35.

Denomination $200.

Cheviot, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 10 by Chas. Craig, Village Clerk, for $1,500 water-extension, $1,000 fire-department and $1,000 highway-improvement 5% coupon bonds.

Authority, Sections 2835, 2835*b*, 2836 and 2837, Revised Statutes. Denomination one-tenth of each issue. Date Dec. 7 1909. Interest semi-annually at the First National Bank in Cheviot. Maturity 10 years. Bonds are exempt from taxation. Certified check for 10% of each issue bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Chillicothe, Livingston County, Mo.—*Bonds Voted.*—An election held Dec. 23 1909 is said to have resulted in a majority of nearly 500 votes in favor of the issuance of $50,000 electric-light-plant bonds.

Claremore, Rogers County, Okla.—*Bond Election Proposed.*—Papers state that this city is making arrangements to vote on the issuance of the following bonds: $17,500 for water purification, $17,500 for water-works-extension, $15,500 for a city park building and site and $10,000 for parks.

Cleveland School District (P. O. Cleveland), Shawnee County, Okla.—*Bond Sale.*—The $16,000 5% 25-year school bonds, proposals for which were asked until Nov. 15 1909 (V. 89, p. 1294), have been sold to G. W. Lillie of Pawnee at par.

Cold Spring, Stearns County, Minn.—*Bond Sale.*—The $11,000 water-works bonds voted on Nov. 22 1909 (V. 89, p. 1439) have been disposed of as 4s to the State of Minnesota.

Collin County Common School District No. 62, Tex.—*Bond Sale.*—The $2,000 5% 10-20-year (optional) bonds registered on Nov. 10 1909 (V. 89, p. 1366) were disposed of recently to the Permanent School Fund of Collin County.

Collinwood, Cuyahoga County, Ohio.—*Bond Sale.*—On Dec. 13 1909 an issue of $3,610 5% bonds was awarded to the First National Bank of Cleveland for $3,755 60, the price thus being 104.033.

Date Oct. 1 1909. Interest semi-annual. Maturity 1918.

Conconully, Okanogan County, Wash.—*Bond Sale.*—The $5,500 water-works bonds voted on Oct. 15 1909 (V. 89, p. 1294) have been sold to the State of Washington at par.

Conway, Beaver County, Pa.—*Bonds Not Sold.*—We are advised that no award has yet been made of the $20,000 5% coupon municipal-water-plant bonds offered on Oct. 4 1909 and described in V. 89, p. 870.

Crookston, Polk County, Minn.—*Bond Sale.*—On Dec. 14 1909 $2,361 90 6% Alexander St. and Riverside Ave. sewer-construction (assessment) bonds were awarded to the Board of Sinking Fund Commissioners for $2,376 90, the price thus being 100.635.

Denominations $228 88 and $243 38. Date Dec. 17 1909. Interest annual. Maturity part yearly for 5 years.

Croswell School District (P. O. Croswell), Sanilac County, Mich.—*Bond Sale.*—An issue of $20,000 5% school-building bonds was awarded on Nov. 15 1909 to Reynolds, Watson & Co. at 107.72.

Date Jan. 1 1910. Interest annual. Maturity $10,000 in 10 years and $10,000 in 15 years.

Cummings Valley School District (P. O. Tehachipi), Kern County, Cal.—*Bond Sale.*—The $3,500 5% 7-year school-building bonds proposals for which were asked until Dec. 2 1909 were sold on Dec. 9 1909 to the First Bank of Kern at 101.60—a basis of about 4.729%. Denomination $500. Interest annually in June.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 12 for the following 4½% coupon Miles Ave. No. 3 improvement bonds:

$22,000 assessment bonds. Denomination $1,000. Maturity $1,000 each six months from April 1 1910 to Oct. 1 1918 inclusive and $2,000 on April 1 1919 and $2,000 on Oct. 1 1919.
94,350 county's share bonds. Denomination $1,000, except one bond of $350. Maturity $350 April 1 1910, $2,000 Oct. 1 1910, $5,000 each six months from April 1 1911 to Oct. 1 1918 inclusive, $6,000 on April 1 1919 and $6,000 on Oct. 1 1919.

Authority Section 22b and 4637-9, Revised Statutes. Date Jan. 1 1910. Interest on April 1 and Oct. 1 at the County Treasurer's office. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

David City, Butler County, Neb.—*Bond Offering.*—Proposals will be received until Jan. 12 for the $20,000 water-extension and $20,000 electric-light plant 5% bonds mentioned in V. 89, p. 1366.

Authority Sections 8705 and 8928 Cobbeys Complete 1909 Statutes. Denomination $500. Date Oct. 1 1909. Interest semi-annually at the State fiscal agency in New York City. Maturity 20 years from date, the water bonds being subject to call after 10 years and the electric-light bonds subject to call after 5 years. Certified check for 10% of amount bid is required. Official circular states that no previous bond issue has ever been contested and that there is no litigation pending affecting the validity of these bonds, the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices.

Delano, Wright County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 10 by Fred. Brandes, Village Recorder, for $2,500 water-tower and tank bonds.

Denomination $500. Date Jan. 1 1910. Interest (rate not to exceed 6%) semi-annually at such place in the State of Minnesota as the purchaser may desire. Maturity $500 yearly on Jan. 1 from 1921 to 1925 inclusive; subject to call after Jan. 1 1915.

De Soto Parish (P. O. Mansfield), La.—*Bonds Awarded in Part.*—Up to Dec. 23 1909 about $35,000 of the $70,000 5% coupon road-building bonds offered on Oct. 15 1909 and described in V. 89, p. 947, had been disposed of at par to the Whitney Central National Bank of New Orleans "and others."

Detroit, Mich.—*Bond Sale.*—The following bids were received on Jan. 3 for the $216,000 public-school and the $149,000 sewer 3½% 30-year coupon bonds described in V. 89, p. 1612:

	$216,000 *bonds.*	$149,000 *bonds.*
Sinking Fund Commission	$224,186 40	$154,647 10
Detroit Trust Co., Detroit	221,219 40	152,735 60
Security Trust Co., St. Paul	219,585 60	.....
N. W. Halsey & Co., Chicago	219,045 60	150,504 90
Matthew Finn, Detroit (for $100,000 bds.)	100,888 00	.....
Chas. Stephens, Trowbridge (for $2,000 bds.)	2,080 00	.....

East Cleveland School District (P. O. East Cleveland), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 17 by H. F. Jordan, Clerk Board of Education, for the $100,000 4½% coupon school bonds voted (V. 89, p. 1236) on Nov. 2 1909.

Denomination $1,000. Date, day of sale. Interest semi-annually at the Superior Savings Bank & Trust Co. in Cleveland. Maturity 20 years. Certified check on some bank in Cuyahoga County for 10% of bid, made payable to the Treasurer Board of Education, is required. Bonds are non-taxable. Delivery within 10 days from the time of award.

East Orange, N. J.—*Bond Sale.*—On Dec. 29 1909 J. S. Rippel of Newark purchased $20,000 4% coupon sewer-construction bonds at 101.50 and accrued interest—a basis of about 3.92%. Interest semi-annual. Maturity Dec. 1 1939.

East Palestine, Columbiana County, Ohio.—*Bond Sale.*—The $1,200 6% water-plant-extension bonds described in V. 89, p. 1099, were sold on Oct. 25 to the First National Bank of East Palestine at par. Maturity Oct. 1 1910.

East St. Louis (Ill.) Sanitary Sewer District.—*Bonds Offered to Investors.*—The Mercantile Trust Co. of St. Louis is offering at par and interest an issue of $675,000 5% coupon bonds of this district.

Denomination $500. Date Jan. 1 1910. Interest annually on July 1 at the City Treasurer's office or through the Mercantile Trust Co. of St. Louis. Maturity $36,000 on Jan. 1 1912 and $35,500 yearly from Jan. 1 1913 to Jan. 1 1930 inclusive. Bonds will be ready for delivery about Jan. 15. Actual value of property in district is estimated at $40,000,000. Assessed value for 1909, approximately $8,000,000.

Edison, Calhoun County, Ga.—*Bonds Voted.*—An election held Dec. 21 resulted in favor of a proposition to issue $33,000 5% light, water and school-building bonds. Maturity part in each of the years 1920, 1930 and 1940. The vote was 72 "for" to 4 "against."

Edmond, Oklahoma County, Okla.—*Bond Sale.*—Issues of $21,000 sewer, $9,000 water-extension and $5,000 city-hall 6% bonds were awarded in November to A. J. McMahon of Oklahoma City at 102.75.

Denominations $1,000 and $500. Date Dec. 1 1909. Interest semi-annual. Maturity Dec. 1 1934.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—*Bond Election.*—An election will be held Jan. 12, it is stated, to vote upon a proposition to issue $25,000 school-building bonds.

Fitchburg, Cal.—*Price Paid for Bonds.*—We are advised that the price paid for the $75,000 6% 1-20-year (serial) sewer-system-construction bonds, the sale of which was mentioned in V. 89, p. 1685, was par. Denomination $500. Date July 1 1910. Interest semi-annual.

Florence, Florence County, So. Car.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 31 by M. D. Lucas, City Clerk and Treasurer, for the $70,000 5% sewer bonds voted on Dec. 21 1909. (V. 89, p. 1685.)

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at place to be agreed upon. Maturity 40 years, subject to call after 20 years. Certified check for $1,000, payable to the "City of Florence," is required.

Foard County (P. O. Crowell), Tex.—*Bonds Registered.*—The State Comptroller on Dec. 27 1909 registered the $60,000 5% 10-40-year (optional) court house bonds voted on June 12 1909. See V. 88, p. 1572.

Forest City, Rutherford County, No. Car.—*Bonds Not Sold.*—We are advised that no award has yet been made of the $25,000 water and light bonds offered on Aug. 31 and described in V. 89, p. 550.

Fruita, Mesa County, Colo.—*Bond Sale.*—The $20,000 6% coupon water-system bonds offered on Sept. 30 1909 and described in V. 89, p. 796, were awarded to the First Bank of Fruita at 95. Maturity Sept. 1 1924, subject to call after Sept. 1 1919.

Gates, Tenn.—*Bonds Not Sold.*—Up to Dec. 29 1909 no award had yet been made of $5,000 6% 20-year coupon school bonds, proposals for which were asked until Aug. 21 1909.

Denomination $500. Date Sept. 1 1909. Interest annually at the First National Bank in Chicago. Bonds are exempt from town taxes. This town has no debt at present. Assessed valuation for 1908, $100,000.

Grand Rapids, Itasca County, Minn.—*Bond Sale.*—The $6,500 road and bridge bonds described in V. 89, p. 487, were awarded on Sept. 9 1909 to the Fargo Investment Co. of Fargo, No. Dak., as 5½s. Maturity July 1 1924.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—*Bond Sale.*—The following proposals were submitted on Jan. 3 for the $125,000 4½% coupon high-school bonds described in V. 89, p. 1613:

Detroit Trust Co., Detroit	$131,450	W. R. Compton Co., St. L.	$129,701
Harris Tr. & Sav. Bk., Chic.	130,512	First National Bank, Cleve.	129,238
Spitzer & Co., Toledo	130,348	A. B. Leach & Co., Chicago	128,675
Security Sav. Bk. & Tr. Co., Tol	130,195	Child, Hulswit & Co	127,812
N. W. Halsey & Co., Chic.	130,115	Michigan Trust Co	79,351
Farwell Trust Co., Chicago	130,042	Matthew Finn, Detroit	78,188
Thos. J. Bolger & Co., Chic.	130,036		51,956

Maturity on Sept. 1 as follows: $50,000 in 1918 and $75,000 in 1919.

Grayson County (P. O. Sherman), Tex.—*Vote.*—The vote on the proposition to issue $250,000 4½% 10-40-year (optional) Road District No. 1 bonds at the election held Dec. 18 1909 (V. 89, p. 1685) was 576 "for" to 260 "against." Up to Dec. 30 1909 they had not yet been placed on the market.

Grayson County Common School District No. 105, Tex.—*Bond Sale.*—The $1,200 5% 5-10-year (optional) bonds mentioned in V. 89, p. 1367, were disposed of to the Permanent School Fund of Grayson County.

Greenport, Suffolk County, N. Y.—*Bond Sale.*—The Southold Savings Bank of Southold was the successful bidder for the $4,000 4% lighting-plant bonds described in V. 89, p. 1496. Maturity $500 yearly on Dec. 31 from 1911 to 1918 inclusive.

Greensburg, Decatur County, Ind.—*Bond Sale.*—An issue of $20,000 4% coupon refunding bonds was awarded on Dec. 28 1909 to the Union Trust Co. of Greensburg at 100.24.

Denomination $500. Date Dec. 30 1909. Interest semi-annual. Maturity 10 years.

Greenwich, Huron County, Ohio.—*Bond Sale.*—The following award was made on Dec. 29 1909 of the six issues of 5% improvement bonds described in V. 89, p. 1613:

$1,460 East Main St. (village portion) bonds awarded to the Citizens' Savings & Loan Co. of Mansfield for $1,510.
3,790 East Main St. (assessment) bonds awarded to the Citizens' Savings & Loan Co. of Mansfield for $3,935.
4,730 West Main St. (assessment) bonds awarded to the Citizens' Savings & Loan Co. of Mansfield for $1,910.
2,020 West Main Street (village portion) bonds awarded to the First National Bank of Greenwich for $2,062 62.
6,060 Townsend Street (assessment) bonds awarded to the Citizens' Savings & Loan Co. of Mansfield for $6,300.
3,260 Townsend Street (village portion) bonds awarded to W. A. Knapp, President of the Farmers' Banking Co. of Greenwich for $3,427 59.

Maturity one-tenth of each issue yearly on Nov. 1 from 1910 to 1919 inclusive.

Groveport, Franklin County, Ohio.—*Bond Sale.*—According to reports, $7,000 4% 10-year street bonds were sold on Jan. 3 to Barto, Scott & Co. of Columbus at 103.60—a basis of about 3.569%.

Groveton Independent School District (P. O. Groveton), Trinity County, Tex.—*Bond Offering.*—This district is offering for sale the $25,000 5% 10-40-year (optional) bonds registered (V. 89, p. 948) on Aug. 24 1909. Denomination $500. Date July 1 1909. Interest annual.

Harrison County (P. O. Logan), Ia.—*Bond Election.*—On Jan. 10 a proposition to issue $100,000 bonds for the erection of a new court house will be put before the voters for their approval or disapproval.

Hemingsford, Boxbutte County, Neb.—*Bond Offering.*—This village is endeavoring to dispose of at private sale the $10,000 6% bonds which were offered without success (V. 89, p. 1237) on Oct. 19 1909.

Hereford Independent School District (P. O. Hereford), Deaf Smith County, Tex.—*Bonds Not Sold.*—We are informed under date of Dec. 21 1909 that no award has yet been made of the $25,000 5% 20-40-year (optional) bonds registered on Oct. 7 (V. 89, p. 1296) by the State Comptroller.

Hidalgo County Drainage District No. 1, Tex.—*Bond Offering.*—This district is now on the market with the $176,000 5% 20-40-year (optional) bonds registered by the State Comptroller (V. 89, p. 1237) on Oct. 19 1909.

Highland Park (P. O. Richmond), Va.—*Bond Sale.*—The $50,000 30-year water, light and sewer coupon bonds described in V. 89, p. 1686, were sold on Dec. 31 1909 to the Provident Savings Bank & Trust Co. of Cincinnati at 102.042 and accrued interest for 5½s. The following bids were received:

Prov. Sav. Bk. & Tr. Co., Cin	$51,021
John Nuveen & Co., Chicago	50,755
A. J. Hood & Co., Detroit	$50,055
S. A. Kean & Co., Chicago	48,250

Hillsdale Township (P. O. Hillsdale), Bergen County, N. J.—*Bond Sale.*—The $15,000 5% 10-24-year (serial) coupon (with privilege of registration) street and road-improvement bonds offered on Sept. 15 1909 (V. 89, p. 679) were disposed of to the Hackensack Trust Co. of Hackenscak at 102—a basis of about 4.885%.

Denomination $1,000. Date March 1 1909. Interest semi-annually at the First National Bank of Westwood. Bonds are free of all taxes. Total debt, not including this issue, $36,000. Assessed valuation, $715,000.

Holbrook Irrigation District (P. O. La Junta), Otero County, Colo.—*Bond Sale.*—The $650,000 6% irrigation bonds which were offered but not sold on Nov. 3 1909 (V. 89, p. 1296) were awarded on Dec. 15 1909 to Henry Wilcox & Co. of Denver at par.

Denominations $100 and $500. Date Dec. 1 1909. Interest semi-annual. Maturity part yearly from 11 to 20 years.

Holly Beach City, Cape May County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 25 by Harry S. Hewitt, Borough Clerk, for $73,000 5% refunding bonds. Maturity 30 years. Certified check for $500 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hominy, Osage County, Okla.—*Bond Sale.*—Jay H. Mullen of Bartlesville, offering par, was the successful bidder on Dec. 14 1909 for the $25,500 water and the $10,500 sewer 6% coupon bonds described in V. 89, p. 1555. Maturity part of each issue yearly on Jan. 1 from 1921 to 1935 inclusive.

Hudson School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 10 by the Board of Supervisors for $4,000 4½% bonds.

Interest annual. Maturity part yearly on Jan. 10 from 1921 to 1924 inclusive.

Irwindale School District, Cal.—*Bond Offering.*—Reports state that proposals will be received until Jan. 17 for $7,000 bonds.

Jackson County (P. O. Jackson), Minn.—*Bond Sale.*—An issue of $75,000 5% Judicial Ditch No. 3 Construction bonds offered on Sept. 8 has been awarded to the Thos. J. Bolger Co. of Chicago for $75,441 03—the price thus being 100.588.

Authority, Chapter 448, General Laws of 1907. Denomination $1,000. Date Dec. 1 1909. Interest semi-annual. Maturity 5 to 15 years.

Jackson County (P. O. Gainesboro), Tenn.—*Bonds Voted.*—A recent election resulted in favor of a proposition to issue $150,000 4% coupon railroad-aid bonds. Interest payable in Gainesboro. Maturity 20 years.

Jacksonville, Fla.—*Bonds Proposed.*—The Mayor informs us that there is talk of issuing $1,000,000 paving, sewer and park bonds. He adds, however, that up to Dec. 31 1909 nothing definite had yet been done and that the bonds will not be for sale for some time.

Janesville, Wis.—*Election on Commission Form of Government.*—An election will be held Jan. 11 to determine whether or not this city shall adopt the commission form of government.

Jefferson County (P. O. Madison), Ind.—*Bonds Not Sold.*—We are advised under date of Dec. 25 1909 that no disposal has yet been made of the $25,360 4½% coupon gravel-road (Graham Township) bonds offered on Sept. 30 1909 and described in V. 89, p. 796.

Johnstown, Cambria County, Pa.—*Bonds Not Sold.*—We are informed that no bids were received for the $100,000 4% coupon street bonds offered for sale on Dec. 31 1909. See V. 89, p. 1497, for description of these securities.

Jonesboro, No. Caro.—*Bonds Authorized.*—This town has authorized the issuance of bonds. The amount of the issue is to be definitely decided upon at the next regular meeting of the Board of County Commissioners.

Joshua Independent School District (P. O. Joshua), Johnson County, Tex.—*Bond Sale.*—We are advised that the $2,400 5% 5-10-year (optional) bonds registered by the State Comptroller on Nov. 10 1909 (V. 89, p. 1368) have been sold.

Juniata, Blair County, Pa.—*No action Yet Taken.*—Up to Jan. 5 no action had yet been taken looking towards the issuance of the $30,000 water and street-paving bonds (V. 89, p. 1497), recently voted.

Lakewood, Cuyahoga County, Ohio.—*Bond Sale.*—On Jan. 3 the $3,614 and $8,380 Detroit St. 5% sewer construction assessment bonds described in V. 90, p. 64, were awarded to Hayden, Miller & Co. of Cleveland at 104.602 and accrued interest. The bids were as follows:

Hayden, Miller&Co., Clev.	$12,546 00	Seasongood & Mayer, Cin.	$12,458 00
Tillotson & Wolcott Co., Cleveland	12,531 35	Security Savings Bank & Trust Co., Toledo	12,451 50
First Nat. Bank, Cleveland	12,503 00	C. E. Denison & Co., Clev.	12,373 63
Otis & Hough, Cleveland	12,491 00		

Maturity one-tenth of each issue yearly on Oct. 1 from 1911 to 1920 inclusive.

Lancaster, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 2 by the City Auditor for $2,714 47 5% coupon Mulberry St. (assessment) bonds.

Denomination $271 44, except one bond of $271 51. Date Nov. 25 1909. Interest semi-annual. Maturity $271 51 on May 25 1910 and $271 44 each six months from Nov. 25 1910 to Nov. 25 1914 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. W. D. Nothacker is Clerk of Council.

Lawrence, Mass.—*Temporary Loan.*—This place has awarded a temporary loan of $250,000 to F. S. Moseley & Co. of Boston at 4.38% discount and $3 25 premium. Loan matures Oct. 4 1910.

Leon County Common School District No. 40, Tex.—*Bonds Registered.*—An issue of $3,000 5% 5-20-year (optional) bonds was registered on Dec. 22 1909 by the State Comptroller.

Lexington School District No. 1 (P. O. Lexington), Dawson County, Neb.—*Litigation.*—The suit brought to prevent the issuance of the $50,000 school bonds voted upon at an election held Aug. 30 1909 has been carried to the State Supreme Court. As stated in V. 89, p. 1440, the District Court on Nov. 18 1909 dissolved an injunction which had been previously granted enjoining the issuance of these bonds.

Liberty County Drainage District No. 1, Tex.—*Bond Offering.*—I. B. Simmons, County Judge, is offering for sale the $85,000 5% 21-year (average) bonds registered by the State Comptroller (V. 89, p. 1497) on Nov. 25 1909.

Livermore, Alameda County, Cal.—*Bonds Voted.*—The election held here recently resulted in favor of the proposition to issue the $10,000 public park bonds mentioned in V. 89, p. 1440.

Lockland, Hamilton County, Ohio.—*Bond Sale.*—The $2,250 4½% McLaren Ave. (village's portion) bonds offered on Dec. 13 and described in V. 89, p. 1369, were sold to Seasongood & Mayer of Cincinnati for $2,322 30, the price thus being 103.213. Maturity Oct. 1 1919.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Sale.*—An issue of $15,000 4% 5 1-3-year (average) refunding bridge bonds was sold on Dec. 27 1909 to the Bellefontaine National Bank of Bellefontaine at 100.20. Denomination $500. Date Jan. 1 1910. Interest semi-annual.

Lone Tree School District (P. O. Delano), Kern County, Cal.—*Bond Sale.*—James H. Adams & Co. of Los Angeles were the successful bidders for the $3,000 6% 18-year school-building bonds offered (V. 89, p. 1440) Dec. 2 1909. The bonds were awarded on Dec. 9 1909 and brought 104.80. Denomination $500. Interest annually in June.

Love County (P. O. Marietta), Okl.—*Bond Sale.*—During July 1909 A. J. McMahon of Oklahoma City purchased $55,000 court-house and $20,000 jail 5% bonds at 104.30.

Denominations $1,000 and $500. Date Oct. 1 1909. Interest semi-annual. Maturity part yearly from 11 to 20 years, inclusive.

Malden, Mass.—*Temporary Loan.*—A loan of $150,000 has been negotiated, it is stated, with F. S. Moseley & Co. of Boston at 3.99% discount and $3.50 premium. Maturity Oct. 18 1910.

Marianna, Jackson County, Fla.—*Bonds Voted.*—The election held Dec. 21 1909 resulted in favor of the proposition to issue the $10,000 5% 20-year water-works-extension and town-improvement bonds mentioned in V. 89, p. 1614. The vote was 60 "for" to 1 "against."

Marshall County (P. O. Guntersville), Ala.—*Warrant Sale.*—An issue of $14,000 registered jail-building warrants has been sold to John B. Weakley at par for 6s. These warrants were offered without success as 5s on Nov. 1 1909.

Maryland.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 1 by Murray Vandiver, State Treasurer at Annapolis, for $1,000,000 3½% coupon road Series "C" bonds

Authority, Act of General Assembly of 1908, Chapter 141. Denomination, $1,000. Date Feb. 1 1910. Interest semi-annual. Maturity Feb. 1 1925, subject to call after Feb. 1 1920. Bonds are exempt from all taxes. Certified check for 10% of amount of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Massachusetts.—*Temporary Loans Negotiated in 1909.*—Temporary loans aggregating $6,500,000 were negotiated by the State of Massachusetts in 1909. A large part of these were reported in the "Chronicle" at the different times the loans were placed.

Matagorda Independent School District (P. O. Matagorda), Matagorda County, Tex.—*Bond Sale.*—The $1,500 5% 10-20-year (optional) school-house bonds registered by the State Comptroller on Oct. 21 1909 (V. 89, p. 1296) were sold during October 1909 to Odd Fellows' Lodge No. 47 of Matagorda at par. Denomination $100. Interest Oct. 15.

Medford, Jackson County, Ore.—*Bond Sale.*—An issue of $15,000 6% lateral sewer and improvement bonds was awarded on Dec. 14 1909 to James Campbell of Medford at par.

Denomination $500. Date Dec. 1 1909. Interest semi-annual. Maturity Dec. 1 1919, optional one-tenth each year.

Medway, Norfolk County, Mass.—*Bonds Defeated.*—An election held here recently resulted in the defeat of a proposition to issue $60,000 water bonds. The vote was 126 "for" to 164 "against."

Meridian, Lauderdale County, Miss.—*Price Paid for Bonds.*—We are advised that the $50,000 5% 30-year street-paving (city's portion) bonds dated Dec. 1 1909, awarded last month to the Citizens' National Bank of Meridian (V. 89, p. 1687), were disposed of on a 4⅞% basis.

Middlesex County (P. O. New Brunswick), N. J.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 10 by H. Raymond Groves, County Collector, for $97,000 4% registered road-improvement (Series 10) bonds.

Date Jan. 1 1910. Interest semi-annually at the County Collector's office in New York exchange. Maturity 5 bonds yearly on Jan. 1 from 1920 to 1938 inclusive and 2 bonds Jan. 1 1939. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the County Collector, is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City. The opinion of Caldwell & Reed of New York as to the legality of the issue will be delivered to the purchaser. Bids must be made upon blanks furnished by the County Collector. Bonds will be delivered Jan. 21 unless a subsequent date be mutually agreed upon. Accrued interest to be paid by purchaser.

Milford, Dickinson County, Iowa.—*Bond Sale.*—This town has disposed of $12,000 bonds to Geo. M. Bechtel & Co. of Davenport.

Mingus Independent School District (P. O. Mingus), Palo Pinto County, Tex.—*Bonds Not Sold.*—We are informed that no award has yet been made of the $8,500 5% bonds offered without success on Oct. 4 1909. See V. 89, p. 1369.

Missouri Valley, Harrison County, Iowa.—*Bond Sale.*—An issue of $10,000 4½% refunding water-works bonds was recently awarded to the American Trust & Savings Bank of Chicago.

Denomination $1,000. Date Nov. 1 1909. Interest semi-annually at the American Trust & Savings Bank in Chicago. Maturity $2,000 Nov. 1 1914 and $8,000 Nov. 1 1919, subject to call, however, at any interest-paying period after Nov. 1 1914.

Moberly, Randolph County, Mo.—*Bond Sale.*—The $100,000 5% 10-20-year (optional) bonds were sold on Jan. 3 to Woodin, McNear & Moore of Chicago at 104.075 and accrued interest—a basis of about 4.49% to the optional date and about 4.684% to full maturity. Denomination $500. Date Jan. 1 1910. Interest semi-annual.

Mohall, Ward County, No. Dak.—*Bond Offering.*—Proposals will be received until 1 p. m. Jan. 10 by Tollef Syverson, City Auditor, for the $10,000 5% registered warrant-refunding bonds voted Nov. 29 1909 (V. 89, p. 1497).

Authority, Article 12, Section 2981-82-83, Revised Statutes. Date, "day of sale." Interest on July 1 at the Mohall Security Bank. Maturity 20 years. Certified check for $500, payable to the "City of Mohall," is required. No bonded debt. Floating debt, $9,635 01. Assessed valuation 1909, $128,201.

Montgomery, Ala.—*Price Paid for Bonds.*—N. W. Halsey & Co. of Chicago paid par and accrued interest for the $50,000 5% Lawrence Street paving bonds recently awarded them. See V. 89, p. 1687.

Montgomery County (P. O. Dayton), Ohio.—*Bond Sale.*—On Dec. 24 1909 the $2,000 4½% 1-4-year (serial) coupon Rhoads Ditch bonds described in V. 89, p. 1614, were awarded to the Dayton Savings & Trust Co. at par.

Bond Sale.—On Dec. 30 1909 the New First National Bank of Columbus purchased the $3,500 4½% coupon Bricker Ditch bonds described in V. 89, p. 1614, at 102.22. A list of the bidders follows:

New First Nat. Bk., Colum. $3,577 70	Seasongood & Mayer, Cinc. $3,527 00
City Nat. Bank, Dayton.. 3,542 25	Dayton Savings & Trust
Breed & Harrison, Cinc... 3,537 60	Co., Dayton..... 3,516 70

Maturity part yearly on Jan. 1 from 1911 to 1916 inclusive.

Monguagon Township, Wayne County, Mich.—*Bonds Defeated.*—The election held Dec. 28 1909 resulted in the defeat of the proposition to issue the $175,000 municipal-bridge-building bonds mentioned in V. 89, p. 1687. The vote was 298 "for" to 381 "against."

Mount Pleasant, Maury County, Tenn.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 1 for $55,000 6% water-works-improvement bonds. Maturity 30 years. W. H. Long is Mayor and F. M. Ricketts is Recorder.

Mt. Sterling, Montgomery County, Ky.—*Bond Offering.*—Proposals will be received until Jan. 18 for the $50,000 5% coupon sewer-system completion bonds voted (V. 89, p. 1687) on Nov. 2 1909.

Interest semi-annual. Bonds are exempt from city tax. There is no bonded debt at present. Assessed valuation 1909, $2,150,000. Real value (estimated), $3,500,000. Bid to be made on blank form furnished by R. G. Kern. W. A. Samuels is Mayor.

Mount Vernon Independent School District (P. O. Mt. Vernon), Franklin County, Tex.—*Bond Sale.*—The $8,250 bonds (the unsold portion of the issue of $15,000 5% 30-40-year optional school bonds dated May 7 1909 and mentioned in V. 89, p. 489) were sold on Oct. 12 1909 to the Noel-Young Bond & Stock Co. of St. Louis at par.

Nelsonville, Athens County, Ohio.—*Bonds Defeated.*—The question of issuing $10,000 bonds for the purchase of the old electric-light-plant met with defeat at an election held Dec. 18 1909.

Newark, N. J.—*Bond Sale.*—It is reported that the sale of the $169,700 4% school-site bonds mentioned in V. 90, p. 64, to the Sinking Fund Commission at par was consummated on Jan. 5.

New Brighton, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 17 for $20,000 4½% bonds.

Authority, Act of April 20 1874 and its supplements. Denomination $1,000. Date Sept. 1 1909. Interest semi-annually at the Treasurer's office in New Brighton. Maturity $1,000 yearly on Sept. 1 from 1916 to 1935 inclusive. Bonds are exempt from taxes in Pennsylvania. Official circular states that the borough has never defaulted in payment of its debts, and that there is no controversy pending or threatened affecting the validity of these bonds. Harry Calhoon is Solicitor of the Borough.

New Castle, Colo.—*Bids Rejected—New Bonds Proposed.*—All bids received for $3,500 electric-light-plant bonds offered on Nov. 30 1909 were rejected as "the amount to be realized from them would not be sufficient to install the plant required." Our informant further states that the town will be in the market in a very short time with another issue of bonds, smaller in amount than the original issue, the proceeds of which will be used to erect a distributing system for the handling of electricity, which will be purchased from a local power company.

New Cordell (P. O. Cordell), Washita County, Okla.—*Bond Sale.*—This city has sold $27,500 water-extension and $10,000 electric-light 6% bonds to A. J. McMahon of Oklahoma City.

Denominations $1,000 and $500. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1934, subject to call after 10 years.

New York City.—*Bond Sale.*—In addition to the $12,500,000 4% 50-year gold registered or coupon corporate stock sold by this city on Dec. 10 1909 (V. 89, p. 1555), the following bonds were purchased during that month by the Sinking Fund at par:

Purpose—	*Rate of Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1958	$13,000
Library bonds	3	1958	3,000
Rapid transit bonds	4	1958	20,000
Water bonds	3	1958	100,000
General fund bonds	3	1930	1,750,000
Total			$1,886,000

The following revenue bonds (temporary securities) were also issued during December 1909:

	Interest.	*Amount.*
Revenue bonds, current expenses	4	$381,500
Revenue bonds, current expenses	3⅞	9,284,000
Revenue bonds, current expenses	3¾	4,550,000
Revenue bonds, special	4	95,000
Revenue bonds, special	3⅞	370,000
Revenue bonds, special	3¾	30,000
Total		$14,710,500

Niagara Falls, N. Y.—*Bond Offering.*—Further details are at hand relative to the offering of the $60,000 4% gold registered public park and city hall bonds mentioned in V. 89, p. 64. Proposals will be received until 4 p. m. Jan. 20 by Thos. H. Hogan, City Clerk.

Authority, Chapter 300, Laws of 1904, as amended by Chapter 335, Laws of 1906. Denomination $1,000. Date Jan. 1 1910. Interest semi-annually to registered holders in New York exchange. Maturity Jau. 1 1930. Bonds are exempt from all taxes. Certified check for $3,000, payable to the City Clerk, is required. Purchaser to pay accrued interest.

Noble Township, Noble County, Ohio.—*Bond Sale.*—The Citizens' National Bank of Caldwell purchased $2,800 4% 1-7-year (serial) highway-improvement bonds on Dec. 31 1909 at par and accrued interest, A bid of par was also received from John Emmons. Denomination $400. Interest annual. Date 1909.

North Adams, Mass.—*Note Sales in* 1909.—The following notes were sold by this city during the year 1909:

$2,000 00 3¼% bridge-repair notes dated Aug. 19 1909, sold to State Treasurer. Maturity $400 annually.

17,800 00 3½% Weber Ave. curbing, &c., notes dated June 15 1909, sold to the Provident Institution For Savings of Boston. Maturity $1,780 annually.

33,783 33 3½% refunding bonds dated June 15 1909, sold to the Provident Institution for Savings in Boston. Maturity $5,000 annually and $3,783 33 June 15 1927.

North Attleboro, Mass.—*Temporary Loan.*—Reports state that a loan of $20,000, due April 8 1910, has been negotiated with Boston parties at 4.29% discount.

Nueces County (P. O. Corpus Christi), Tex.—*Bond Offering.*—Proposals will be received for $10,000 5% 10-40-year (optional) school-house bonds.

Denomination $100. Date Aug. 10 1909. Interest April 10. Nat Benton is County Superintendent of Schools.

Oakland School District (P. O. Oakland), Alameda County, Cal.—*Bond Election Proposed.*—Local papers report that an election will probably be called in the near future to vote on the question of issuing approximately $1,500,000 school bonds.

Oakman, Walker County, Ala.—*Bond Election.*—An election has been ordered for Feb. 1 to vote on the question of issuing $20,000 improvement bonds.

Oak Park School District No. 97 (P. O. Oak Park), Cook County, Ill.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 27 by W. H. Hatch, Secretary of the Board of Education, for $60,000 4½% coupon bonds.

Denomination $1,000. Interest June and December at the Illinois Trust & Savings Bank in Chicago. Maturity part yearly on June 1 from 1918 to 1921 inclusive. Certified check for $1,000, payable to the Board of Education, is required.

Okeene, Blaine County, Okla.—*Bonds Not Sold.*—We are advised that up to Dec. 27 1909 no award had been made of the $30,000 6% 25-year water-works bonds offered on Dec. 15 1909 and described in V. 89, p. 1370.

Orange County Common School District No. 14, Tex.—*Bonds Registered.*—An issue of $7,000 5% 10-40-year (option-

al) bonds was registered by the State Comptroller on Dec. 27 1909.

Osnaburg, Stark County, Ohio.—*Bonds Defeated.*—An election held Dec. 28 1909 resulted in the defeat of a proposition to issue $6,500 light bonds.

Palestine, Anderson County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 24 by A. L. Bowers, Mayor, for the $18,000 4½% fire-station bonds mentioned in V. 89, p. 1370.

Authority vote of 151 "for" to 74 "against" at election held Nov. 2 1909. Date Jan. 3 1910. Interest semi-annually in Austin, Palestine or at the National Park Bank in New York City. Maturity 40 years, subject to call after 10 years. Certified check (or cash) for $500 is required. Official circular states that the city has never defaulted in the payment of principal or interest; also that there is no controversy or litigation pending or threatening as to the corporate existence or the boundaries of the city, nor to the title of its present officials to their respective offices, nor as to the validty of any outstanding bonds.

Palisade Irrigation District (P. O. Clifton), Mesa County, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 24 for an issue of $88,000 irrigation bonds at not exceeding 6% interest, voted on Dec. 16 1909.

Authority, Act of General Assembly approved May 3 1905, and amendments. Interest semi-annual. Certified check for 2% of amount bid, payable to the district, is required. No bid for less than 95% of face value of bonds will be received. O. W. Jaynes is Secretary of the Board of Directors.

Pensacola, Escambia County, Fla.—*Bond Sale.*—The $100,000 4½% gold coupon paving bonds described in V. 89, p. 1371, were sold on Nov. 24 1909 to Wm. W. Flournoy of De Funiak Springs at 96.825. The coupons prior to July 1 1909 were detached. The bonds are dated Jan. 1 1906 and mature Jan. 1 1936.

Peru, Nemaha County, Neb.—*Bonds Defeated.*—An election held Dec. 29 resulted in the defeat of a proposition to issue $15,000 water bonds. The vote was 58 "for" to 94 "against."

Pike, Wyoming County, N. Y.—*Bond Sale.*—The $15,000 coupon water-system bonds described in V. 90, p. 64, were sold on Dec. 31 1909 to Adams & Co. of New York City at 100.08 for 4½s. Maturity $1,000 yearly on July 1 from 1914 to 1928 inclusive.

Plattsburgh, Clinton County, N. Y.—*Bonds Proposed.*—We are advised that the Board of Public Works has awarded a contract for building a dam for water-works, the cost to the city to be about $32,000. If this contract is approved by the Common Council it will be necessary to issue bonds some time during the spring of 1910 to meet the cost of the work.

Philadelphia, Pa.—*Loan Authorized.*—The Mayor on Jan. 6 signed the bill previously passed by Councils providing for a permanent loan of $8,000,000 for the following purposes:

Item—	Amount.	Item—	Amount.
Mandamuses	$1,000,000	Health and charities	$150,000
Elementary schools	1,750,000	Macadamizl ng roads	100,000
Parkway	1,000,000	Paving street intersections	100,000
Port improvements	600,000	New bridges	100,000
Queen Lane filtration plant	525,000	New equip., Fire Bureau	100,000
Northeast high-pressure fire system	500,000	Playgrounds	100,000
Re-surfacing roads	300,000	Soldiers' and sailors' memorial monument	100,000
Police and fire sta'n bldgs.	265,000	Restoring Congress Hall and improv'd light'g of Independence Hall and Independence Square	60,000
League Island Park	250,000	Cohocksink sewer	50,000
Main sewers	250,000		
Branch sewers	200,000		
Repairs to non-traction streets	200,000		
Grading Streets	300,000	Total	$8,000,000

Poland, Mahoning County, Ohio.—*Bond Sale.*—The two issues of 5% bonds described in V. 89, p. 1441, were awarded on Dec. 20 as follows:

$3,250 sidewalk-construction bonds to the New First National Bank of Columbus at 101.507. Maturity $650 yearly on Oct. 1 from 1911 to 1915 inclusive.

500 general street-improvement bonds to Arthur Liddle of Poland at 105.10. Maturity $100 yearly on Oct. 1 from 1920 to 1924 inclusive.

The following bids were also received:

	$3,250 Side-walk Bonds.	$500 Street Improvement Bonds.
First National Bank, Cleveland	$3,286 50	$529 30
Ohio Savings Bank, Toledo	3,255 00	500 05
Otis & Hough, Cleveland (for both issues)	——3,788 00——	
C. R. Justice, Poland (for both issues)	——Par——	

Portland, Ore.—*Bond Sale.*—The City Auditor informs us that the amount of improvement bonds recently sold was $347,854 87 and not $347,500 as reported in V. 89, p. 1615. They were awarded as follows: $321,354 87 to W. F. White at 104.10 and $26,500 at par to Joseph Simon, Mayor, $25,000 for the Water Bond Sinking Fund and $1,500 for the Police and Fire Department Relief Fund. Purchasers to pay accrued interest. The following bids were received:

W. F. White	104.10	Grand Lodge A. O. U. W. (for $10,000)	103
Joseph Simon, Mayor ($26,500)	Par	A. McMaster (for $3,000 bds.)	103.50
Secur. Sav. & Tr. Co., Portl'd	100.50	G. F. S. Kemmerer ($1,000)	103.50
Lumberman'sNat.Bk.($75,000)	103.60	E. S. McCoy (for $1,000 bonds)	102
D. S. Stearns (for $10,000bds.)	103		

All bidders offered accrued interest in addition to their bids.

Pottawatomie County (P. O. Westmoreland), Kans.—*Bonds Not Sold.*—No award has yet been made of the $40,000 railroad-aid bonds voted (V. 89, p. 1615) in Dec. 1909.

Pryor Creek, Mayes County, Okla.—*Bonds to Be Offered Shortly.*—In reply to our inquiry as to whether any action had yet been taken looking towards the issuance of the $90,000 water and sewer-system bonds voted in Oct. 1909 (V. 89, p. 951), the City Clerk writes us that "the abstracts of the election are in the hands of Chicago bond attorneys and as soon as they are passed upon will be on the market."

Purcell School District (P. O. Purcell), McClain County, Okla.—*Bond Sale.*—An issue of $7,500 5% school bonds was awarded recently to A. J. McMahon of Oklahoma City.

Denomination $500. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1934.

Quincy, Mass.—*Bond Sale.*—According to reports, $20,000 4% 1-10-year (serial) coupon school-house bonds were disposed of on Jan. 6 to Wm. A. Read & Co. of Boston at 101.835—a basis of about 3.629%.

Denomination $1,000. Date Dec. 1 1909. Interest semi-annually at the Eliot National Bank in Boston.

Racine, Wis.—*Bonds Authorized.*—This city has authorized the issuance of $35,000 4½% coupon refunding bonds. Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the City Treasurer's office.

Ravenna School District No. 69 (P. O. Ravenna), Buffalo and Sherman Counties, Neb.—*Bond Election.*—An election will be held Jan. 20 to vote on the question of issuing $27,000 school-building bonds. This election will take the place of the one which was to have been held Nov. 16 1909 to vote on the $30,000 bonds mentioned in V. 89, p. 1298. It was discovered that the district could not legally bond itself for the larger amount. The debt limit is 10% of the assessed valuation, which in this case is $279,570, making the borrowing capacity $27,957.

Rhome School District (P. O. Rhome), Wise County, Tex.—*Bonds Voted.*—An election held Dec. 23 1909 resulted in favor of a proposition to issue $7,500 school-building bonds.

Rising Sun, Woods County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 24 by J. J. Linehan, Village Clerk, for the $3,000 6% electric-light-works bond voted recently. See V. 89, p. 1371.

Authority Section 2835, Revised Statutes. Denomination $600. Date Jan. 3 1910. Interest annual. Maturity $600 on Sept. 1 from 1911 to 1915 inclusive. Certified check for 2% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Rochester, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 17 by the Town Council, James W. Doncaster, Secretary, for $20,000 4½% bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity on Jan. 1 as follows: $1,000 in each of the years 1932 and 1933, $2,000 in 1934, 1935 and 1936 and $4,000 yearly from 1937 to 1939 inclusive, all being subject to call, however, any time after Jan. 1 1932. Bonds are free of State tax. Certified check for $100 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rosebud Independent School District (P. O. Rosebud), Dallas County, Tex.—*Bond Offering.*—The Secretary writes us under date of Dec. 31 1909 that the $35,000 5% 20-40-year (optional) school-building bonds dated July 1 1909 and described in V. 89, p. 553, are now being re-offered for sale. Denomination $500. Interest semi-annually in New York, Chicago, Austin or Rosebud.

Runnels County (P. O. Ballinger), Tex.—*Bonds Defeated.*—An election held Dec. 18 1909 resulted in the defeat of a proposition to issue $100,000 Precinct No. 1 bonds.

Rutherford, N. J.—*Bond Offering.*—Reports state that proposals will be received until 8 p. m. Jan. 17 for $86,300 4½% bonds dated Feb. 1 1910 and due Feb. 1 1950.

Salem, Mass.—*Bond Sale.*—An issue of $35,000 4% sewer bonds was awarded on Jan. 5 to E. M. Farnsworth & Co. of Boston at 103.07 and accrued interest.

Denominations $500 and $1,000. Date Dec. 1 1909. Maturity $2,500 yearly on Dec. 1 from 1910 to 1923 inclusive.

The following proposals were received:

E. M. Farnsworth & Co., Boston	103.07	Wm. A. Read & Co., Boston	102.317
Naumkeag Trust Co., Salem	102.79	R. L. Day & Co., Boston	102.299
Crocker & Flsher, Boston	102.577	E. H. Rollins & Sons, Boston	102.27
Estabrook & Co., Boston	102.47	Adams & Co., Boston	102.19
Blake Bros. & Co., Boston	102.34	Blodget, Merritt & Co., Boston	102.187

Salida School District No. 7 (P. O. Salida), Chaffee County, Colo.—*Bond Sale.*—The $34,000 5% 10-20-year (optional) coupon high-school-building bonds offered without success on Nov. 19 1909 (V. 89, p. 1441) were sold on Dec. 28 1909 to the Woodmen of the World at 103.

Sandstone Independent School District No. 5 (P. O. Sandstone), Pine County, Minn.—*Bond Election.*—The question of issuing $26,000 4% school-building bonds will be submitted to a vote of the people on Jan. 10.

Denomination $2,000. Maturity $2,000 yearly on July 1 from 1916 to 1928 inclusive. These securities, if voted, will take the place of the $26,000 4½% bonds, bids for which were rejected (V. 89, p. 1557) on Dec. 1 1909. They are being re-voted upon as 4s, we are advised, with the understanding that the State of Minnesota will purchase them if authorized.

San Jacinto High School District (P. O. San Jacinto), Riverside County, Cal.—*Bond Election.*—According to reports, an election has been called to vote on the issuance of $25,000 high-school-building bonds.

San Mateo Union High School District, San Mateo County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 17 by the Board of County Supervisors (P. O. Redwood City), for the $100,000 4½% high-school-building bonds voted on Nov. 26 1909. See V. 89, p. 1557.

Authority Section 1745, Political Code. Denomination $1,000. Date Jan. 3 1910. Interest semi-annually at the County Treasurer's office. Maturity $3,000 yearly on Jan. 3 from 1911 to 1930 inclusive and $2,000 yearly on Jan. 3 from 1931 to 1950 inclusive. Certified check for $2,000, payable to the Chairman of the Board, is required. J. H. Nash is County Clerk.

San Mateo Homestead Sanitary District (P. O. San Mateo), San Mateo County, Cal.—*Bonds Not Sold.*—We are advised that no award has yet been made of the $15,000 5% gold bonds offered on Sept. 20 1909. See V. 89, p. 1681.

San Saba Independent School District ((P. O. San Saba), San Saba County, Tex.—*Bond Offering.*—Proposals will be received by John Seiders, Secretary of the School Board for $40,000 5% high-school-building bonds.

Authority Sections 154 et seq., Chapter 124, Laws of 1905, as amended in 1907; also a vote of 147 "for" to 5 "against" at election held June 7 1909. Denomination $1,000. Date Aug. 19 1909. Interest on April 1 at the State Treasurer's office in Austin, at the First National Bank, or at Ward, Murray & Co.'s Bank in San Saba. Maturity $1,000 yearly on April 1 from 1910 to 1939 inclusive, subject to call after 5 years. Certified check for $500, payable to O. D. Kirkpatrick, President of the School Board, is required. No litigation pending or threatened. Bonded debt, this issue, $40,000. Assessed valuation 1909, $1,574,599. These bonds were offered but not sold on Oct. 12.

Savannah, Ga.—*Bond Election Proposed.*—We are informed that the Mayor and Board of Aldermen are making an effort to have the proposition to issue $350,000 4% house-drainage bonds re-submitted to a vote of the people. As reported in V. 89, p. 63, these bonds were voted down at the election held June 29 1909.

Seattle, Wash.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 29 by H. W. Carroll, City Comptroller and ex-officio City Clerk, for $500,000 general park and $200,000 municipal light extension coupon bonds at not exceeding 4½% interest.

Denomination $1,000. Date, day of issue. Interest semi-annually at the State fiscal agency in New York City. Maturity 20 years. Bids for both issues must be accompanied by certified checks on a bank in Seattle, payable to the City Comptroller, for $12,500, with bids for the park bonds and $7,500 for the light-extension bonds.

The official notices of this bond offering will be found among the advertisements elsewhere in this Department.

Shadyside Special School District (P. O. Shadyside), Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 10 by A. J. Harbaugh, Clerk, Board of Education, for $10,000 5% coupon funding bonds.

Authority Section 2834a, Revised Statutes. Denomination $1,000. Date Jan. 15 1910. Interest semi-annually at the Dollar Savings Bank in Bellaire. Maturity $5,000 on Jan. 15 in 1912 and in 1913. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the Board of Education, J. O. McKelvey, Treasurer, is required.

Shawnee, Okla.—*No Bonds Sold.*—The City Clerk informs us that the reports stating that $100,000 bonds had been sold are erroneous.

Shelby, Richland County, Ohio.—*Bond Sale.*—On Dec. 30 1909 an issue of $4,000 4% street-improvement bonds was awarded to I. S. Light at par and accrued interest. There were no other bidders. Date Sept. 1 1909. Interest semi-annual. Maturity 1 to 10 years.

Shelby School District No. 32 (P. O. Shelby), Polk County, Neb.—*Bonds Not to be Offered at Present.*—We are advised that the $4,000 4½% additional-school bonds voted Nov. 6 1909 (V. 89, p. 1371) will not be offered for sale for some time; probably not until spring.

Shelbyville, Shelby County, Ind.—*Bond Sale.*—The $15,500 4% gold coupon park bonds described in V. 89, p. 875, were awarded on Oct. 5 1909 to Miller, Adams & Co. of Indianapolis. Maturity part yearly from 1911 to 1921 inclusive. The bonds were delivered Nov. 18 1909, the purchaser paying $15,626 55, being par ($15,500), premium $87 50, accrued interest $74 05, less cost of bonds—$35.

Sherman, Grayson County, Tex.—*Bonds Voted.*—According to reports, the propositions to issue the $12,000 water and $8,000 street-improvement bonds, mentioned in V. 89, p. 1442, carried at the election held Dec. 20 1909. The vote is reported as being 154 "for" to 28 "against" the former issue and 137 "for" to 42 "against" the latter issue.

Shreveport, Caddo Parish, La.—*Bonds to be Offered Shortly.*—The City Comptroller writes us under date of Jan. 1 that the $167,000 funding and the $250,000 paving and sewerage 4% 10-40-year (optional) bonds voted on Nov. 23 1909 (V. 89, p. 1442) have been ordered printed and that as soon as they are finished they will be placed on the market.

Sommerville County Common School District, Tex.—*Bond Sale.*—The $550 5% 20-year bonds registered by the State Comptroller on Sept. 17 1909 (V. 89, p. 798) have been purchased by the Permanent School Funds.

Southold School District No. 16, Suffolk County, N. Y.—*Bond Sale.*—We have just been informed that on Sept. 7 1909 $25,000 4% brick-school-house bonds were bought by the Southold Savings Bank of Southold at par.

Denomination $1,000. Date Oct. 1 1909. Interest Jan. 1 and July 1. Maturity $1,000 yearly on Jan. 1 from 1912 to 1936, inclusive. L. F. Terry (P. O. Greenport) is Clerk of the Board of Education.

South Omaha, Neb.—*Bond Sale.*—Spitzer & Co. of Toledo were the successful bidders on Jan. 3 for the $25,000 4% 5-20-year (optional) coupon general-fire-department bonds dated Jan. 1 1910 and the 5 issues of 5% 5-10-year (optional) coupon paving and grading bonds, aggregating $101,000, dated Dec. 1 1909. See V. 90, p. 65, for a description of these bonds.

Sparta, Tenn.—*Bonds Voted.*—According to reports, a proposition to issue $30,000 bonds to aid in the construction of the Tennessee Alabama & Kentucky Ry. was unanimously adopted by 216 voters at an election held Dec. 31 1909.

Spokane, Wash.—*Bond Offering.*—Reports state that at a meeting of the Funding Committee held Dec. 22 1909 it was decided to advertise for proposals for $400,000 4½% water-department bonds due in twenty years.

Springfield, Mass.—*Temporary Loans in* 1909.—During the calendar year ending Dec. 31 1909 this city negotiated $550,000 temporary loans as follows:

x$200,000 with Morgan & Bartlett at 2.94% discount.
200,000 with Wm. A. Read & Co. at 2.95% discount.
100,000 with Morgan & Bartlett at 3¾% discount.
50,000 with the Union Trust Co. of Springfield at 3½% discount.
x Previously reported; reprinted above in order that the list may be complete.

Story County (P. O. Nevada), Iowa.—*Bonds Defeated.*—A proposition to issue $30,000 bonds for the erection of a new set of buildings upon the county farm was defeated by the voters on Dec. 21 1909, according to local papers.

Struthers, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 12 by L. S. Creed, Village Clerk, for $3,000 5% coupon sewer-construction bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the Struthers Savings & Banking Co. Maturity $1,000 yearly on Jan. 1 from 1922 to 1924 inclusive. Certified check for $200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Official advertisement states that "no bid will be received on consideration wherein the bidder stipulates for the village to furnish an abstract of the proceedings of Council in regard to said bond issue." Bonded debt, including this issue, $38,000.

Sumner, Tallahatchie County, Miss.—*Bond Sale.*—W. T. Young has purchased at par the $6,000 6% coupon Cassidy Bayou Bridge bonds offered on Nov. 1 1909 and described in V. 89, p. 1179. Maturity Oct. 1 1929, subject to call after Oct. 1 1919.

Superior, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 15 by John Erichson, City Comptroller, for $100,000 4½% gold coupon high-school-building bonds.

Authority, Section 93, City Charter; also Sections 926-11, 942 and 943, General Statutes. Denominations, 50 bonds of $1,000 each and 100 bonds of $500 each. Date Jan. 3 1910. Interest semi-annually at the City Treasurer's office. Maturity Jan. 3 1930. Certified check for 1% of bonds bid for is required. The bonds will be delivered within 10 days from the time of award.

Syracuse, N. Y.—*Bond Sale.*—The $100,000 4% registered water bonds described in V. 89, p. 1689, were awarded on Dec. 31 1909 to N. W. Harris Co. of New York City at 101.435 and accrued interest—a basis of about 3.922%. The following bids were also received:

Jas. A. Hutchinson, Boston	$100,880	A. B. Leach & Co., N. Y.	$100,573
W. N. Coler & Co., N. Y.	100,856	C. E. Denison & Co., Cleve.	100,571
Blodget, Merritt & Co., Bos.	100,687	Moffat & White, N. Y.	100,415
Kountze Bros., N. Y.	100,680	Estabrook & Co., N. Y.	100,270

All the above bidders offered accrued interest in addition to their bids. Maturity $25,000 yearly on July 1 from 1941 to 1944 inclusive.

Tacoma, Pierce County, Wash.—*Bids.*—The following bids were received for the $100,000 4½% coupon light and power bonds sold on Dec. 2 1909 (V. 89, p. 1689) to Weil, Roth & Co. of Cincinnati at 102.155 and accrued interest:

Weil, Roth & Co., Cin.	$102,155 00	Farson, Son & Co., Chic.	$101,625 50
Seasongood & Mayer, Cin.	102,060 00	E. H. Rollins & Son, Denv.	101,580 00
Woodin, McNear & Moore, Chicago	102,060 00	Harris Trust & Savings Bank, Chicago	100,783 00
N. W. Halsey & Co., Chic.	101,780 00		

Bonds are dated Jan. 1 1909.

Taunton, Mass.—*Bond Sales and Temporary Loans in* 1909.—During the year 1909 this city sold $160,000 long-term bonds and negotiated $279,000 temporary loans in anticipation of taxes. The bonds sold are described as follows:

Amount.	Purpose.	Rate of Interest.	Date.	Maturity.	Purchaser.	Price Paid.
$50,000	Highway	4%	Dec. 1 1908	Dec. 1 1918	C. E. Denison & Co.	106.131
20,000	Sewer	3½%	Dec. 1 1908	Dec. 1 1938		103.87
10,000	School	4%	Dec. 1 1908	Dec. 1 1928	Estab'k & Co.	110.51
*7,000	Water	3½%	Jan. 1 1909	Jan. 1 1939		
6,000	School	4%	Dec. 1 1908	Dec. 1 1928	Merrill, Oldham & Co.	104.899
25,000	Highway	3½%	June 1 1909	June 1 1919		
30,000	Police-station	4%	June 1 1909	June 1 1929		
12,000	Bridge	4%	June 1 1909	June 1 1919		

* Reported as $70,000 in "Chronicle" of July 17 1909.

Terrace Park, Hamilton County, Ohio.—*Bond Sale.*—The $7,500 4½% coupon water-pipe (village's portion) bonds described in V. 89, p. 875, were awarded on Oct. 9 1909 to the Milford National Bank of Milford for $176 25 premium and $25 30 accrued interest. Maturity $750 yearly from 1912 to 1921 inclusive.

Texas County School District No. 8, Okla.—*Bond Sale.*—During the month of December 1909 the Oklahoma Bond & Trust Co. of Guthrie purchased $8,000 6% refunding bonds at 101.50. The securities are dated Nov. 1 1909 and mature July 1 1929.

Toledo, Ohio.—*Bonds Purchased by Sinking Fund During Quarter Ending Dec.* 31 1909.—The Trustees of the Sinking Fund, during the months of October, November and December, purchased the following bonds at par and accrued interest:

Special Assessment Bonds.

$3,097 84	Euclid Ave. No. 2 re-paving bonds dated Sept. 15 1909. Maturity part each six months from March 1910 to Sept. 1914 inclusive.
5,910 17	Harrison St. No. 1 paving bonds dated Oct. 16 1909. Maturity part each six months from March 1910 to Sept. 1914 inclusive.
1,431 20	Huron St. No. 8 re-paving bonds dated Nov. 3 1909. Maturity part each six months from March 1910 to Sept. 1914 inclusive.
1,192 77	Orange St. No. 5 paving bonds dated Oct. 21 1909. Maturity part each six months from March 1910 to Sept. 1914 inclusive.
10,946 60	Robinwood Ave. No. 7 paving bonds dated Oct. 15 1909. Maturity part each six months from March 1910 to Sept. 1914 inclusive.
3,981 74	Georgia Ave. No. 1 paving bonds dated Nov. 29 1909. Maturity part each six months from March 1911 to Sept. 1915 inclusive.
2,938 27	Marion St. No. 1 paving bonds dated Nov. 1 1909. Maturity part each six months from March 1911 to Sept. 1915 inclusive.
2,296 03	Western Ave. No. 5 paving bonds dated Nov. 1 1909. Maturity part each six months from March 1911 to Sept. 1915 inclusive.
149 19	Sewer No. 1081 bonds dated Nov. 28 1909. Maturity part each six months from March 1911 to March 1913 inclusive.
5,566 29	Sewer No. 1060 bonds dated Oct. 23 1909. Maturity part each six months from March 1911 to Sept. 1915 inclusive.

The above issues all carry 5% interest.

General Bonds.

$30,000 4% Park Boulevard bonds dated Dec. 1 1909 and due Dec. 1 1929.

Owing to the fact that a large amount of general bonds become due within the next five years, the Board has adopted

the policy of buying in such bonds with the surplus in the General Sinking Fund. Pursuant to said policy, during the quarter ended Dec. 31 1909 the sinking fund purchased $2,000 4½% general fund refunding bonds dated July 1 1892 and due July 1 1912. The purchase price was par, $23 60 premium and $39 50 interest.

Trafford City, Westmoreland County, Pa.—*Bond Sale.*—It is reported that an issue of $10,000 5% school bonds has been awarded to J. S. & W. S. Kuhn, Inc. of Pittsburgh. Bonds are dated Jan. 1. 1910.

Trenton, Gibson County, Tenn.—*Bond Sale.*—Local papers state that an issue of $20,000 sewer bonds has been sold.

Turon School District (P. O. Turon), Reno County, Kan.—*Bonds Voted.*—An election held Dec. 29 1909 resulted in favor of a proposition to issue $12,000 school-building bonds. Maturity 5 to 15 years.

Uvalde County Common School District No. 9, Tex.—*Bonds Registered.*—An issue of $1,000 5% 20-year bonds was registered on Dec. 22 1909 by the State Comptroller.

Wabaunsee County (P. O. Alma), Kan.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 13 by C. C. Stotler, County Clerk, for $80,000 4¼% railroad refunding bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the State Treasurer's office in Topeka. Maturity $5,000 yearly from 1911 to 1926 inclusive. Bonds are exempt from taxes in Kansas. Certified check for 1% of bid is required. Total debt, this issue. Assessed valuation, $23,163,436.

Waco, McLennon County, Tex.—*Bond Election.*—An election will be held Jan. 21, it is reported, to vote upon propositions to issue $140,000 high-school and $35,000 park 4% 30-year bonds.

Wakonda, Clay County, So. Dak.—*Bonds Voted.*—An election held Dec. 21 1909 resulted in a vote of 51 "for" to 7 "against" the question of issuing $7,500 water-works bonds at not exceeding 5% interest. The bonds, we are informed, will be offered about the middle of January or first of February.

Waller County (P. O. Hempstead), Tex.—*Bonds Not to Be Offered at Present.*—The County Treasurer informs us under date of Dec. 27 1909 that the $25,000 road bonds voted on Nov. 2 1909 (V. 89, p. 1372) are being prepared by the printer. Our informant further states that he is unable to say when they will be offered for sale

Walter, Comanche County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 15 by M. C. Smith, City Clerk, for $57,000 water-works, $26,000 sewer and $7,000 electric-light-plant coupon bonds. Bids are requested for bonds bearing 5%, 5½% or 6% interest.

Authority Section 27, Article 10, State Constitution. Denomination $1,000. Date Jan. 15 1910. Interest semi-annually at the City Treasurer's office. Maturity Jan. 15 1930. Certified check for $1,000, payable to the City Clerk, is required. Bonded debt, $2,600. Floating debt, $2,000. Assessed valuation 1909, $800,000.

Waltham, Mass.—*Bids.*—The following bids were received on Dec. 24 1909 for the $20,000 4% 1-10-year (serial) municipal-loan bonds awarded on that day to Blodget, Merritt & Co. of Boston at 101.789—a basis of about 3.64% (V. 89, p. 1689):

Blodget, Merritt & Co., Bost. 101.789	R. L. Day & Co., Boston 101.567
Adams & Co., Boston 101.65	Crocker & Fisher, Boston 101.391

Denomination $1,000. Date Jan. 1 1910. Interest semi-annual.

Temporary Loan.—According to dispatches, a loan of $50,000 due April 8 1910 has been negotiated with Estabrook & Co. of Boston at 3.96% discount.

Warren, Trumbull County, Ohio.—*Bond Election.*—An election will be held Jan. 15 to vote upon a proposition to issue $250,000 bonds for the construction of a water-works plant.

Washington, Pa.—*Bonds Authorized.*—At a meeting of the Borough Council held Dec. 20 1909, an ordinance was passed, which had previously been approved by the Finance Committee, providing for the issuance of $10,000 5% Dunn Avenue crossing improvement (borough's portion) bonds.

Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly on Jan. 1 from 1911 to 1923 inclusive, subject to call, however, at any interest-paying period. The bonds are exempt from State tax.

Watertown, Middlesex County, Mass.—*Bond Sale.*—The $2,000 school and $4,000 refunding 4% coupon notes described in V. 89, p. 1617, were awarded Dec. 28 to R. L. Day & Co. of Boston at 102.10 and accrued interest. The following bids were also received:

Blodget, Merritt & Co., Bos. 102.067	Crocker & Fisher, Boston 101.03
Adams & Co., Boston 101.68	

The school notes are payable Sept. 1 1914 and the refunding notes Nov. 1 1917.

Wathena, Doniphan County, Kans.—*Bond Sale.*—This city has disposed of the $7,000 5% coupon electric-light bonds described in V. 89, p. 1372, at 101.50. Maturity 1929, subject to call at any interest-paying period.

Wayzata School District (P. O. Wayzata), Hennepin County, Minn.—*Bonds Voted.*—A proposition to issue $25,000 4% school-house bonds carried by a vote of 53 to 9 at an election held Dec. 21 1909. We are advised that they will be issued to the State of Minnesota.

Webster City School District (P. O. Webster City), Hamilton County, Ia.—*Bond Election.*—This district, according to Iowa papers, proposes holding an election to vote on the question of issuing $25,000 school-building bonds.

Wellsville, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 10 by J. F. McQueen, City Auditor, for the following 5% bonds:

$11,500 00 20-year refunding bonds dated Jan. 1 1910. Denomination $500.
3,000 00 20-year paving (city's portion) bonds dated Aug. 1 1909. Denomination $500.
1,500 00 20-year paving (city's portion) bonds dated Dec. 1 1908. Denomination $500.
350 00 20-year paving (city's portion) bond dated Dec. 1 1908.
1,200 00 20-year sanitary-sewer bonds dated Aug. 1 1909. Denomination $600.
1,100 00 20-year sanitary-sewer bonds dated May 1 1909. Denomination $550.
3,881 20 1-10-year (serial) street-paving bonds dated Dec. 1 1909. Denomination $388 12.
2,729 20 1-10-year (serial) street-paving bonds dated Dec. 1 1909. Denomination $272 92.

Interest is payable at the City Treasurer's office. Certified check for $200, payable to the Sinking Fund Trustees, is required. Official circular states that the legality of these issues has not been questioned; also that there is no litigation pending or threatened affecting the same. It further states that the principal and interest of previous issues have been promptly paid. These are not new securities, but bonds held by the Sinking Fund Trustees as an investment.

White County (P. O. Monticello), Ind.—*Bonds Not Sold.*—We are advised that no award was made on Dec. 24 1909 of the $6,050 5% ditch-construction bonds offered on that day. See V. 89, p. 1617.

Wichita Falls, Wichita County, Tex.—*Bonds Not Sold.*—Up to Dec. 24 1909 the $17,500 4½% street-improvement bonds described in V. 89, p. 1372, had not yet been disposed of.

Wichita County (P. O. Wichita Falls), Tex.—*Bond Offering.*—Proposals will be received for the $20,000 4½% 5-40-year (optional) jail bonds mentioned in V. 89, p. 1559. Date Oct. 10 1909. Interest annual. M. F. Yeager is County Judge.

Willow Springs, Howell County, Mo.—*Bond Offering.*—N. B. Wilkinson, City Attorney is offering at private sale $2,000 5% coupon city-hall and jail bonds.

Authority Article 13, Laws of 1899. Denomination $500. Date Nov. 1 1909. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Bonded debt, including this issue, $6,500. Floating debt, $1,500. Assessed valuation, $248,000.

Windham, Windham County, Conn.—*Bids Rejected.*—We are informed that all bids received on Dec. 31 1909 for the $100,000 4% coupon high-school bonds described in V. 89, p. 1690, were rejected.

Woodward County School District No. 55, Okla.—*Bond Sale.*—An issue of $1,000 6% building bonds due Jan. 1 1930 was sold last month to the Oklahoma Bond & Trust Co. of Guthrie at 101.

Wooster, Wayne County, Ohio.—*Bond Sale.*—The $7,000 4% (city's portion) and $2,100 4½% (assessment) sewer-construction bonds described in V. 89, p. 800, were awarded on Sept. 27 1909 to the Citizens' National Bank of Wooster for $9,125 (100.274) and accrued interest.

Worcester, Mass.—*Temporary Loans Negotiated in* 1909.—The following is a complete list of the temporary loans negotiated by this city during the year 1909. A majority of the loans have been reported in these columns from time to time, and are reprinted below in order that we may have a complete record.

Amount.	*Maturity.*	*With whom negotiated—*	*Disc't.*	*Prem.*
$150,000	Oct. 15 1909	Blake Bros. & Co., Boston	3.01%	$1 25
100,000	Oct. 13 1909	Merchants' Nat. Bank, Worc'ter	2.90%	None
100,000	Oct. 15 1909	Loring, Tolman & Tupper, Bost	2.79%	None
150,000	Oct. 12 1909	Curtis & Sanger, Boston	2.83%	None
100,000	Oct. 15 1909	Kissel, Kinnicut & Co., Boston	3.27%	$0 50
200,000	Oct. 14 1909	George Mixter, Boston	3.19%	None

Temporary Loan.—A temporary loan of $150,000, maturing Oct. 12 1910, was recently awarded, according to reports, to Bond & Goodwin of Boston at 4.11% discount and $1 premium.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on Jan. 3 for the six issues of 5% bonds, described in V. 89, p. 1559:

	$14,000 bonds.	$2,480 bonds.	$480 bonds.
Breed & Harrison, Cincinnati	a$14,985 50	--------	--------
Seasongood & Mayer, Cincinnati	14,953 40	a$2,561 50	--------
Barto, Scott & Co., Columbus	14,840 00	2,547 00	--------
First National Bank, Cleveland	14,920 00	2,550 40	a$491 60
Field, Longstreth & Co., Cincinnati	14,966 00	--------	--------
Tillotson & Walcott Co.	14,963 20	--------	--------
Firemen's Pension Fund, Youngstown	14,925 00	2,545 00	485 00
Hayden, Miller & Co., Cleveland	14,918 00	2,549 00	--------
C. E. Denison & Co., Cleveland	14,911 50	--------	--------
Weil, Roth & Co., Cincinnati	14,893 20	--------	--------
Otis & Hough, Cleveland	14,878 00	--------	--------
Citizens' National Bank, Wooster	14,768 60	2,546 84	491 31
M. D. Kleinzahler & Co., Youngstown	14,700 10	--------	--------
	$1,875 bonds.	$5,780 bonds.	$650 bonds.
Breed & Harrison, Cincinnati	--------	$5,955 00	--------
Seasongood & Mayer, Cincinnati	--------	a6,002 85	--------
Barto, Scott & Co., Columbus	a1,926 00	--------	657 00
First National Bank, Cleveland	1,925 40	5,950 25	a675 75
Firemen's Pension Fund, Youngstown	--------	--------	660 00
Hayden, Miller & Co., Cleveland	1,922 00	5,941 00	--------
Otis & Hough, Cleveland	--------	5,945 00	--------
Citizens' National Bank, Wooster	1,913 50	5,935 79	666 77
M. D. Kleinzahler & Co., Youngstown	--------	5,889 82	--------
M. E. Dennison, Youngstown	--------	5,970 00	--------

a Successful bidders.

All bids include accrued interest to date of delivery. The $14,000 bonds mature part yearly from 1911 to 1924 inclusive while the remaining issues mature part yearly from 1911 to 1915 inclusive.

Zanesville, Muskingum County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 5 by L. R. McCaddon, City Auditor, for the $15,000 4% street-paving (city's portion) bonds mentioned in V. 89, p. 1690.

Authority Section 53, Municipal Code. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1920. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required Purchaser to pay accrued interest.

Canada, its Provinces and Municipalities.

Aylmer, Que.—*Debenture Sale.*—An issue of $1,000 5% water-works debentures was awarded in December to Geo. A. Stimson & Co. of Toronto. Maturity 1917.

Campbelltown School District No. 2297, Sask.—*Debenture Sale.*—During the month of October 1909 Nay & James of Regina purchased $1,200 5¼% 10-year school debentures at par. Date Jan. 10 1910. Interest annual.

Canton, Alberta.—*Debenture Sale.*—H. O'Hara & Co. of Toronto were successful in bidding for $1,200 5½% 10-year school debentures.

Carnduff, Sask.—*Debenture Sale.*—Nay & James of Regina purchased $14,500 5% 20-year lighting-plant debentures during December 1909.

Clearview, N. B.—*Debenture Sale.*—During December 1909 J. G. Mackintosh of Winnipeg purchased $2,000 5½% school debentures dated Jan. 1 1910. Maturity part yearly for 20 years.

Fort Saskatchewan, Alberta.—*Debenture Sale.*—Nay & James of Regina purchased on Dec. 27 1909 the $6,000 6% coupon electric-light debentures described in V. 89, p. 1560, at 104.35 and accrued interest. Maturity part yearly on Oct. 15 from 1910 to 1929 inclusive.

Georgetown, Ont.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto recently purchased $3,150 5% local-improvement debentures due part yearly for 20 years.

Granum School District No. 1289 (P. O. Granum), Alta.—*Debenture Sale.*—The $13,000 5½% debentures described in V. 89, p. 1500, were awarded on Dec. 20 to the Canada Life Assurance Co. at 103.769 and accrued interest. The bids were as follows:

Canada Life Assur. Co	$13,490 00	Nay & James, Regina	$13,207 00
Wood, Gundy & Co., Tor.	13,335 00	Brent, Noxon & Co., Tor.	13,161 00
C.H.Burgess & Co., Tor.	13,333 00	W.A.MacKenzie&Co.,Tor.	13,125 00
Mfrs.' Life Assurance Co	13,250 00	Acmillus Jarvis & Co.,Tor.	13,113 00
Western School Supply Co.	13,248 50	J.G.Mackintosh,Winnipeg.	13,050 00
Dominion Sec.Corp.,Tor.	13,235 00	G.A.Stimson & Co., Tor.	12,600 00

Maturity part yearly for 20 years.

Guelph, Ont.—*Debenture Sale.*—This place has awarded $21,378 71 4½% 10 and 20-year local-improvement debentures to Brouse, Mitchell & Co. of Toronto.

Halbrite, Sask.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto were the successful bidders on Dec. 17 1909 for the $3,000 5% permanent-improvement debentures mentioned in V. 89. p. 1373. They paid 97.10. Maturity part yearly for 15 years. Date Dec. 1 1909. Interest annual.

Hudson Township, Ont.—*Debenture Sale.*—An issue of $1,500 5% debentures has been sold. The Ontario Securities Co. of Toronto was the successful bidder. Maturity part yearly for 20 years.

Keephills School District, Alberta.—*Debenture Sale.*—Debentures amounting to $800 have been disposed of to H. O'Hara & Co. of Toronto. The debentures carry 5¼% interest and mature in 10 years.

Loudoun School District, Man.—*Debenture Sale.*—An issue of $2,000 5½% school debentures was disposed of during December 1909 to J. G. Mackintosh of Winnipeg. The debentures are dated Jan. 1 1910 and mature part yearly for 20 years.

Melville, Sask.—*Debenture Sale.*—We are advised that the $6,000 improvement debentures mentioned in V. 89, p. 1300, were awarded to J. Addison Reid & Co., Ltd., of Regina, for $6,050, the price thus being 100.833.

Milk River Valley School District, Alberta.—*Debenture Sale.*—School debentures amountin g to $1,500 were recently sold to H. O'Hara & Co. of Toronto. The debentures carry 5½% interest and mature in ten years.

Montmartre, Sask.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto were the successful bidders for $3,000 6½% debentures due part yearly for 15 years. Date Dec. 1 1909.

New Westminster, B. C.—*Debenture Sale.*—The six issues of 5% 50-year coupon debentures, aggregating $398,000, were bought last month by Geo. A. Stimson & Co. of Toronto. It was previously reported that only part of the debentures had been sold. See V. 89, p. 1691.

North Vancouver, B. C.—*Debenture Sale.*—Geo. A. Stimson & Co. of Toronto purchased during December $128,000 5% 40-year ferry-system-improvement debentures.

NEW LOANS.

$1,000,000

STATE OF MARYLAND

TREASURY DEPARTMENT.

Annapolis, January 3rd, 1910.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $1,000,000 Series "C" of the said Loan.

"The State Roads Loan" will be dated February 1, 1910, bear interest from said date at the rate of Three and One Half Per Centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1910, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, February 1st, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal and no bid for less than par will be accepted.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS, Governor.
J. W. HERING, Comptroller of the Treasury.
MURRAY VANDIVER, Treasurer.

ESTABLISHED 1885

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago

CITY, COUNTY AND SCHOOL BONDS

NEW LOANS.

$200,000

The City of Seattle, Wash.

General Municipal Light Extension Bonds

Sealed proposals will be received by the undersigned until twelve (12) o'clock noon on Saturday, January 29, 1910, for the purchase of $200,000 General Municipal Light Extension Bonds, being a portion of the $800,000 voted at the special election held in the City of Seattle on the 29th day of December, 1908, under and by virtue of Ordinance No. 19605.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for $7,500, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds, or if bid be not compiled with the check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, January 29, 1910, at twelve (12) o'clock noon.

The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

Dated Seattle, Washington, December 23, 1909.

H. W. CARROLL,
City Comptroller and ex-officio City Clerk.

Date of first publication December 25, 1909.

FORREST & CO.

BANKERS

Municipal and Seasoned Corporation Bonds

FREE OF TAX

421 CHESTNUT ST., PHILADELPHIA, PA

JOHN H. WATKINS

MUNICIPAL AND RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

NEW LOANS.

$500,000

The City of Seattle, Wash.

General Park Bonds.

Sealed proposals will be received by the undersigned until twelve (12) o'clock noon on Saturday, January 29, 1910, for the purchase of $500,000 General Park Bonds of the City of Seattle, being the remainder of the $1,000,000 voted at the special election held in the City of Seattle on the 29th day of December, 1908, under and by virtue of Ordinance No. 19606.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issuance to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate. Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for $12,500, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds, or if bid be not compiled with check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, January 29, 1910, at twelve (12) o'clock noon. The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

Dated Seattle, Washington, December 23, 1909.

H. W. CARROLL,
City Comptroller and ex-officio City Clerk.

Date of first publication December 25, 1909.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER,

Mercantile Library Building

CINCINNATI

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

Okotoks, Alberta.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto were recently awarded $1,800 6% debentures due part yearly for 10 years.

Ottawa, Ont.—*Debentures Voted.*—The proposition to issue the $15,000 4% garbage-disposal debentures mentioned in V. 89, p. 1618, carried by a vote of 3,044 to 1,698 at the election held Jan. 3. Details of debentures and date of offering not yet determined.

Paragon School District, Sask.—*Debenture Sale.*—An issue of $1,500 5½% 10-year school debentures was recently disposed of to H. O'Hara & Co. of Toronto.

Parry Sound, Ont.—*Debentures Voted.*—Propositions to issue $10,000 debentures as a bonus to the Parry Sound Lumber Co. and $30,000 debentures as a bonus to a foundry company were favorably voted upon Jan. 3. Mention of the former issue was made in V. 89, p. 1560. The debentures carry 5% interest and mature in twenty years. We are informed that they will not be issued until the industries are established, which will probably be in fifteen or eighteen months.

Debentures Defeated.—At the same election (Jan. 3) the voters defeated the proposition to issue the $25,000 new town-hall debentures mentioned in V. 89, p. 1560.

Pipestone, Man.—*Debenture Sale.*—The $25,000 4% 20-year telephone debentures described in V. 89, p. 1501, were awarded on Dec. 20 to the Dominion Securities Corporation of Toronto at 96.552 and accrued interest. The following bids were received:

Dominion Sec. Corp.,Tor.	$24,138 00	Ontario Sec. Co., Toronto.	$23,557 00
W.A.MacKenzie & Co.,Tor	24,012 00	J.Addison Reid&Co.,Reg.	23,525 00
Tor. Gen. Tr. Corp., Tor.	23,907 50	R.C.Matthews & Co., Tor.	23,437 50
G. A. Stimson & Co., Tor.	23,765 00	Brent, Noxon & Co., Tor.	23,379 00
Aemilius Jarvis & Co.,Tor.	23,709 00	Alloway & Champion,Winnipeg	*96.18
C. H. Burgess & Co., Tor.	23,567 00		

* For $100.
A bid was also received from Nay & James of Regina but was not opened

Russia School District, Alberta.—*Debenture Sale.*—H. O'Hara & Co. of Toronto were recently awarded $1,000 6% 10-year debentures.

St. Vital, Man.—*Funding Debentures Voted.*—The proposition to issue the $14,000 5% 20-year funding debentures mentioned in V. 89, p. 1560, carried by a vote of 64 to 35 at the election held Dec. 21 1909. The by-law providing for the issuance of these debentures will be submitted at the next session of the Legislature for approval.

Vote on Road and Bridge Debentures.—According to the Secretary-Treasurer, the vote on the by-law providing for the issuance of the $6,000 5% 7-year road and bridge debentures (V. 89, p. 1560), "resulted in a rather uncertain decision." The vote was 57 "for" to 39 "against," the number necessary to carry being 57.6.

Semans, Sask.—*Debenture Sale.*—James G. Mackintosh of Winnipeg bought $2,000 6% rink debentures during the month of December. The securities are dated Jan. 1 1910 and mature part yearly for twenty years.

Semans School District No. 2428 (P. O. Semans), Sask.—*Debenture Sale.*—An issue of $2,800 5½% school-building debentures has been bought by the Bank of British North America for $2,817—the price thus being 100.607. Maturity 10 years.

Swift Current, Sask.—*Debenture Sale.*—The $10,000 6% 10-year debentures mentioned in V. 89, p. 1105, have been purchased by Alloway & Champion of Winnipeg at 104.5675.

Vancouver, B. C.—*Debentures Not to Be Offered at Present.*—The City Comptroller writes us, under date of Dec. 20 1909, that the $675,000 bridge and the $400,000 water-works 4% 40-year debentures, voted Oct. 23 1909 (V. 89, p. 1242), "will not be offered for sale for some months."

Debenture Election.—An election will be held Jan. 13, it is stated, to vote upon propositions to issue the following 4% 40-year debentures: $50,000 for a fire-hall, $413,000 for the purchase of certain lands, $85,000 for exhibition grounds and buildings and $350,000 for roads.

Viscount, Sask.—*Debenture Sale.*—The $1,000 6% sidewalk and local-improvement debentures mentioned in V. 89, p. 1242, have been purchased by G. A. Stimson & Co. of Toronto. Maturity part yearly for ten years.

Winnipeg School District No. 1, Man.—*Debenture Offering.* Proposals will be received until 12 m. Jan. 18 by R. H. Smith, Secretary-Treasurer Public School Board, for $200,000 4% school bonds.

Interest semi-annually in London, Eng., New York, N. Y., Toronto, Montreal, or in Winnipeg. Maturity Aug. 1 1943.

NEW LOANS.

$165,000
Bayou Terre-aux-Boeufs Drainage District
5% BONDS

Parish of St. Bernard, January 1st, 1910.

The Board of Commissioners of the Bayou Terre-aux-Boeufs Drainage District will receive bids for the purchase of its bond issue of One Hundred and Sixty-Five Thousand Dollars ($165,000) on or before TUESDAY, FEBRUARY 8TH, 1910, at 12 o'clock noon.

These bonds are in denominations of One Thousand Dollars ($1,000) each, bear Five Per Cent (5%) interest, interest payable annually, and made payable Forty (40) years after their date, with the option of redemption in numerical order after Ten (10) years.

These bonds are issued in conformity with Article 281 of the Constitution of Louisiana, and must be sold for not less than par.

Each bid is to be accompanied by a certified check for Twenty-Five Hundred Dollars ($2,500), payable to the order of the said Board of Commissioners; the check of the successful bidder will be retained and credited on the purchase price of the bonds; the checks of the unsuccessful bidders will be returned to them.

The Board of Commissioners of the Bayou Terre-aux-Boeufs Drainage District reserves the right to reject any and all bids.

For further information, apply to B. F. Estopinal, Secretary, St. Bernard, La., or to H. L. Favrot, Attorney, 608 Hennen Bldg., New Orleans

PERRY, COFFIN & BURR
Investment Bonds
60 State Street, Boston

Charles M. Smith & Co
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING CHICAGO

NEW LOANS.

$20,000
BOROUGH OF ROCHESTER,
Beaver Co., Pa.
4½% BONDS

The Town Council of the Borough of Rochester, Beaver County, Pennsylvania, will receive bids up to 7:30 P. M., MONDAY, JANUARY 17, 1910, for the purchase of $20,000 of the bonds of said Borough, bearing interest at 4½%, free from State tax. Said bonds are in denomination of $1,000, dated January 1, 1910, interest payable semi-annually, falling due as follows:

One bond on January 1, 1932
One bond on January 1, 1933
Two bonds on January 1, 1934
Two bonds on January 1, 1935
Two bonds on January 1, 1936
Four bonds on January 1, 1937
Four bonds on January 1, 1938
Four bonds on January 1, 1939

with the option to said Borough of redeeming same at par and accrued interest at any time after January 1, 1932.

A certified check for $100 must accompany all bids.

Further information may be promptly obtained from the undersigned.

JAMES W. DONCASTER,
Secretary of Town Council.
Rochester, Pa., January 5th, 1910.

CANADIAN MUNICIPAL BONDS
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TORONTO, CANADA

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STATE, CITY & RAILROAD BONDS

NEW LOANS.

$73,000
Borough of Holly Beach City,
Cape May County, N. J.
REFUNDING BONDS.

Notice is hereby given that the Borough Council of the Borough of Holly Beach City, Cape May County, N. J., will receive sealed bids for the sale of Seventy-Three Thousand Dollars ($73,000) 5%, Thirty (30) year refunding bonds, according to Ordinance No. 80.

Each bid to be marked proposal for the sale of Bonds and to be addressed to Harry S. Hewitt, Borough Clerk, and to be accompanied by a certified check for the sum of Five Hundred Dollars ($500.)

Bids will be opened Tuesday, January 25, 1910, at eight o'clock P. M., in the Borough Hall.

Council reserves the right to reject one or all bids which is to the best interest of the said Borough of Holly Beach City, N. J.

HARRY S. HEWITT,
Borough Clerk.

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BANKERS
30 Pine Street, New York

Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908		$3,307,807 24
Premiums on Policies not marked off 1st January, 1908		743,389 01
Total Marine Premiums		$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908		$3,333,483 55
Interest received during the year	$307,823 39	
Rent less Taxes and Expenses	142,032 22	$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68
Less Salvages	$279,988 33	
Re-Insurances	199,555 37	479,543 70
		$1,215,933 98
Returns of Premiums		$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,266 85

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00	Estimated Losses and Losses Unsettled	$2,310,433 00
Special deposits in Banks & Trust Cos.		800,000 00	Premiums on Unterminated Risks	717,712 70
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	260,822 35
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	121,473 65
Premium notes and Bills Receivable		1,377,905 06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95	Certificates of Profits Outstanding	7,363,410 00
Cash in Bank		429,950 18	Real Estate Reserve Fund	270,000 00
Aggregating		$12,824,105 23	Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET.

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CORNELIUS ELDERT, *Vice-President.*
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WILLIAM W. BROWN, Vice-President. WILLIAM P. STAMM, Cashier.
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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 90. SATURDAY, JANUARY 15 1910. NO. 2325.

The Chronicle.

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P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Jan. 15 have been $3,882,909,097, against $4,868,796,956 last week and $3,422,534,700 the week last year.

Returns by Telegraph—Week end. Jan. 15.	1910.	1909.	%
New York	$2,028,707,499	$1,758,544,194	+15.4
Boston	165,624,009	147,290,658	+12.4
Philadelphia	139,493,483	109,379,224	+27.5
Baltimore	29,081,351	25,153,116	+15.6
Chicago	227,325,173	226,941,967	+0.6
St. Louis	67,687,107	63,135,692	+7.2
New Orleans	25,789,138	19,576,304	+31.7
Seven cities, five days	$2,683,707,760	$2,350,021,155	+14.2
Other cities, five days	503,782,411	452,089,613	+11.2
Total all cities, five days	$3,187,490,171	$2,802,110,768	+13.8
All cities, one day	695,418,926	620,423,932	+12.1
Total all cities for week	$3,882,909,097	$3,422,534,700	+13.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing-houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Jan. 8, for four years.

Clearings at—	*Week ending January 8.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	3,320,863,772	2,459,233,739	+35.0	1,397,075,202	2,223,955,208
Philadelphia	202,189,572	143,716,554	+40.7	116,322,939	146,916,994
Pittsburgh	60,651,457	46,116,297	+31.5	42,264,915	54,515,886
Baltimore	39,897,133	32,503,680	+22.8	25,140,136	31,171,346
Buffalo	10,652,122	9,900,776	+7.6	9,039,566	8,859,319
Albany	7,267,970	6,866,747	+5.8	5,163,790	7,674,127
Washington	8,967,011	7,857,828	+14.1	5,693,969	6,779,436
Rochester	7,263,038	5,150,281	+41.0	3,556,503	3,799,561
Scranton	3,996,767	3,217,266	+24.2	2,358,753	2,353,239
Syracuse	3,666,787	3,025,218	+21.2	2,338,508	2,077,477
Reading	1,550,000	1,503,518	+3.1	1,250,444	1,362,212
Wilmington	1,913,055	1,521,079	+25.8	1,132,965	1,422,566
Wilkes-Barre	1,421,898	1,432,780	—0.1	1,306,023	1,386,388
Wheeling	2,283,830	1,623,765	+40.6	1,366,810	1,031,656
Harrisburg	1,746,386	1,473,409	+18.6	1,101,553	1,000,000
Trenton	2,350,000	1,907,314	+23.2	-------	-------
York	1,064,981	877,867	+21.3	705,474	-------
Erie	1,338,771	762,704	+75.5	595,051	683,971
Binghamton	527,700	581,400	—9.2	531,900	630,000
Chester	649,123	668,956	—3.0	521,133	539,121
Greensburg	700,000	691,555	+1.2	521,066	554,961
Franklin	300,000	325,144	—7.7	351,850	314,967
Altoona	449,078	388,427	+15.6	331,762	-------
Total Middle	3,681,713,451	2,731,337,304	+34.8	1,618,670,612	2,497,028,432
Boston	221,566,893	186,371,561	+18.9	144,558,510	206,504,566
Providence	10,762,200	8,887,800	+21.1	7,091,300	9,011,100
Hartford	6,634,407	4,697,354	+41.2	4,400,060	4,824,158
New Haven	4,034,170	3,312,763	+21.8	3,083,304	2,957,460
Springfield	2,874,007	2,549,807	+12.8	2,004,685	2,114,262
Portland	2,733,629	2,014,352	+35.7	2,123,517	1,985,169
Worcester	2,387,210	1,848,423	+29.2	1,338,060	1,633,952
Fall River	1,558,092	1,198,710	+30.0	999,552	1,172,454
New Bedford	1,199,666	833,059	+43.9	743,660	888,727
Holyoke	799,899	613,775	+30.3	541,674	623,215
Lowell	540,710	457,006	+18.3	526,390	577,783
Total New Eng.	255,090,883	212,784,610	+19.9	167,410,712	232,292,846

*This year's clearings considerably increased by out-of-town clearings department

Clearings at—	*Week ending January 8.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	295,447,742	295,378,026	+0.0	207,339,790	230,301,722
Cincinnati	29,676,500	33,946,150	—12.6	27,627,600	32,206,150
Cleveland	20,657,898	19,685,350	+4.9	16,954,164	18,643,876
Detroit	20,678,396	15,741,733	+31.4	12,927,155	13,795,443
Milwaukee	14,311,272	12,628,551	+13.3	12,175,602	11,929,350
Indianapolis	11,257,573	10,039,904	+12.1	6,810,152	9,827,522
Columbus	6,525,200	6,657,900	—2.0	5,082,100	6,179,100
Toledo	4,195,577	3,276,756	+28.0	4,148,464	4,184,990
Peoria	3,677,302	3,245,738	+13.3	2,683,567	3,096,568
Grand Rapids	3,155,251	2,662,767	+18.5	2,087,253	2,717,811
Dayton	2,399,484	2,339,978	+2.5	1,933,052	2,573,506
Evansville	2,422,808	2,381,972	+1.7	2,278,454	2,151,425
Kalamazoo	1,545,258	1,272,776	+21.5	1,081,582	1,166,866
Springfield, Ill	1,199,341	1,314,567	—8.8	1,102,455	979,684
Fort Wayne	1,194,973	1,041,859	+14.7	658,567	938,667
Lexington	1,239,135	807,689	+53.5	926,207	859,452
Youngstown	1,106,118	882,799	+25.3	685,137	805,692
Akron	962,000	720,000	+33.6	600,000	773,884
Rockford	541,393	499,396	+8.4	544,694	634,494
South Bend	728,581	694,416	+4.9	552,631	590,327
Springfield, O.	722,479	677,488	+6.6	492,764	538,811
Canton	950,000	748,106	+26.9	422,451	530,544
Quincy	775,000	522,180	+48.4	497,175	525,645
Bloomington	708,342	569,882	+24.4	482,166	448,370
Decatur	589,408	403,599	+46.1	416,523	397,280
Mansfield	398,159	359,770	+10.7	249,873	365,062
Jackson	454,725	350,000	+29.9	303,509	313,256
Jacksonville	435,763	412,250	+5.7	289,156	280,978
Danville	524,487	419,035	+25.1	312,059	-------
Ann Arbor	247,976	199,944	+24.0	174,527	145,003
Adrian	78,283	19,576	+299.9	28,000	22,000
Lima	427,092	316,992	+34.7	280,000	300,000
Tot. Mid. West.	429,233,516	420,217,149	+2.1	312,146,829	348,223,838
San Francisco	50,255,480	31,577,494	+59.2	31,334,601	43,901,199
Los Angeles	15,737,444	12,654,394	+24.4	8,681,765	12,425,160
Seattle	12,876,943	8,939,955	+44.1	7,360,109	9,201,398
Spokane	5,418,139	4,152,954	+30.5	2,711,020	2,803,909
Salt Lake City	8,151,229	6,471,362	+26.0	3,798,435	7,764,016
Portland	9,234,382	6,363,462	+45.1	5,350,000	6,600,000
Tacoma	6,130,250	4,932,936	+24.3	4,652,538	4,804,377
Oakland	3,067,919	2,104,592	+45.8	1,521,200	3,883,929
Helena	1,124,596	1,256,760	—10.5	677,124	965,955
Sacramento	1,132,758	1,137,765	—0.4	900,000	-------
San Diego	1,220,000	906,000	+34.7	725,000	-------
San Jose	664,607	627,258	+6.0	306,000	300,000
Fresno	596,058	543,274	+9.7	-------	-------
Stockton	462,226	456,782	+1.2	430,537	-------
North Yakima	450,000	300,000	+50.0	-------	-------
Billings	226,469	183,218	+23.6	200,000	-------
Total Pacific	116,748,500	82,608,206	+41.3	68,648,329	92,652,943
Kansas City	54,619,465	49,036,464	+11.3	33,466,553	33,158,271
Minneapolis	23,987,752	17,968,286	+33.5	22,714,547	19,530,808
Omaha	17,557,284	14,520,228	+20.8	11,986,628	10,469,838
St. Paul	10,885,277	10,156,673	+7.2	9,139,441	8,815,168
Denver	11,189,983	9,508,762	+17.7	7,411,921	9,748,860
St. Joseph	6,000,400	7,525,492	—20.3	5,176,606	5,565,176
Des Moines	4,500,000	4,227,508	+6.4	2,863,031	3,173,086
Sioux City	2,550,000	2,985,315	—14.6	2,217,655	2,269,838
Wichita	2,500,000	1,750,204	+42.8	1,394,424	1,272,972
Lincoln	1,907,305	1,607,094	+18.7	1,247,502	1,210,390
Davenport	2,483,075	1,602,529	+55.0	1,030,060	1,117,501
Topeka	1,157,916	1,393,933	—16.8	1,011,782	1,077,411
Cedar Rapids	1,616,870	1,281,018	+26.2	885,021	658,970
Colorado Springs	895,837	835,376	+7.2	614,881	704,519
Pueblo	613,451	667,833	—8.1	535,897	714,033
Fremont	398,236	371,443	+7.2	360,296	405,709
Fargo	995,180	601,630	+65.4	786,774	648,869
Sioux Falls	945,000	750,000	+26.0	720,000	511,791
Duluth	3,517,616	Not included	in total		
Tot. oth. West.	144,803,031	126,819,698	+14.2	103,583,019	101,051,210
St. Louis	81,746,080	75,214,089	+8.7	61,113,749	68,160,965
New Orleans	30,305,951	19,580,675	+54.3	20,704,671	25,601,620
Louisville	17,685,134	17,159,679	+3.1	11,575,058	14,938,109
Houston	15,822,415	15,850,010	—0.2	10,485,041	14,263,956
Galveston	9,140,500	9,645,000	—5.2	7,187,500	8,783,000
Richmond	10,388,556	8,639,266	+20.2	6,375,363	7,207,834
Atlanta	*16,181,537	6,700,000	+141.5	5,330,387	6,712,276
Memphis	9,522,480	7,205,141	+32.1	6,076,433	6,417,781
Fort Worth	8,294,408	6,954,025	+19.3	5,007,284	4,781,058
Nashville	5,500,000	5,314,847	+3.5	4,235,528	5,138,398
Savannah	6,011,788	4,411,891	+36.3	3,982,942	5,201,679
Norfolk	3,118,600	2,932,395	+5.3	2,303,888	2,931,125
Birmingham	3,438,707	2,532,867	+35.8	1,985,241	2,424,610
Augusta	2,609,000	2,265,053	+14.8	2,154,717	2,216,156
Jacksonville	2,853,478	2,021,803	+41.1	1,424,542	1,760,534
Little Rock	2,122,777	1,848,272	+31.1	1,651,035	1,829,107
Charleston	1,895,491	1,819,741	+4.2	1,643,682	1,807,375
Chattanooga	2,562,469	1,712,459	+49.6	1,558,978	1,679,751
Mobile	2,094,360	1,734,720	+19.0	1,629,436	2,204,710
Knoxville	2,091,294	1,814,464	+15.3	1,438,834	1,838,330
Oklahoma	2,300,000	1,484,787	+54.9	771,737	1,161,900
Macon	1,450,000	1,030,917	+40.7	871,634	810,000
Beaumont	803,233	656,507	+22.4	403,000	410,000
Vicksburg	551,937	649,560	—15.0	541,354	-------
Austin	1,223,266	609,026	+100.9	571,146	-------
Jackson	625,000	400,000	+56.3	-------	-------
Meridian	505,190	Not included	in total		
Wilmington, N.C.	608,111	435,418	+39.7	400,000	400,000
Total Southern	241,207,575	200,653,615	+20.2	161,033,210	188,270,304
Total all	4,868,796,956	3,774,420,582	+29.0	2,431,892,711	3,459,919,573
Outside N. Y.	1,547,933,184	1,315,186,843	+17.7	1,034,817,509	1,235,964,365

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

Political matters are again exercising a dominant influence in affairs. We referred last week to the wave of depression that was then spreading over the financial markets and to the decline in security values which had followed as a result. This week values have tumbled still further, and there has been tremendous liquidation in stocks, mainly, it would seem, by investment holders. The downward movement has been in progress eve since Monday of last week, when the railroad presidents, at the instance of Mr. J. P. Morgan, had their conference with Mr. Taft with the idea of dissuading him from carrying out the radical policies in the way of railway regulation and corporation control to which he seems determined to commit his Administration. Since the President's special message went to Congress last week Friday, disclosing the nature of his proposals, the downward trend of values has become steadily more pronounced. And yesterday the break reached such dimensions that the market assumed a panicky aspect.

It is evident that the President's policies, and the fear that he may be able to impose them upon Congress, are causing deep concern. Bond houses have had difficulty in floating new loans for some time past—ever since the close of last summer, when the President started on his speech-making tour around the country, and took pains to let it be known that he was imbued with the same notions and doctrines as his predecessor, and would endeavor to have these ideas enacted into law. But, though investors were timid about buying new bond issues, holders of stocks continued to manifest confidence in a satisfactory outcome under the growing revival of trade; now these, too, are seemingly losing hope and evince a desire to let go of their holdings.

Main concern has thus far been felt with reference to the plan for railway regulation, but as the words of the President's special message are being weighed and pondered, the feeling of uneasiness is spreading, since Mr. Taft makes it plain that the same pernicious activity arranged for the transportation industry is contemplated with reference to the great manufacturing corporations. In the meantime, and as a preliminary, there is to be an extensive raking up of the past in the true Roosevelt fashion. The "Big Stick" is once more in evidence. Mark these words from the special message: "It is the duty, *and the purpose*, of the Executive to direct an investigation by the Department of Justice, through the Grand Jury or otherwise, *into the history, organization and purposes of all the industrial companies with respect to which there is any reasonable ground for suspicion that they have been organized for a purpose and are conducting business on a plan which is in violation of the Anti-Trust Law.*" The Anti-Trust Law is not to be amended, and this threat is deliberately made with the view to compelling these industrial combinations to accept, as the alternative, the President's plan for Federal incorporation, which would give the General Government control over everything. We discuss the Federal incorporation scheme in a separate article on a subsequent page. Very naturally the question is being asked, Where is all this to end?

There have also been some unfavorable returns of railroad earnings this week. The Great Northern Ry. has given out its figures of gross for the month of December, showing a loss of $420,756, following $463,640 decrease in the same month of the preceding year, making a falling off for the two years for this month of $884,396. The Denver & Rio Grande for the first week of January reports a decrease of $21,500 and the Colorado & Southern for the same week also shows a slight falling off, while Rio Grande Southern, a minor dependency, has had its small earnings cut in two, so that they are only $6,222 for the week in 1910, against $11,162 in 1909. The results in these cases are deemed significant, inasmuch as the returns come from roads situated in the western half of the country, where especially unfavorable conditions are being encountered for the time being. The weather west of the Mississippi River has been unusually severe through December and thus far in January. Evidently, also, the effects of the switchmen's strike in the Northwest have not yet completely worn off. With gross earnings contracting and expenses running up, it is obvious that the showing as to net must be poor. In that part of the country, likewise, new competition in the operation of the Puget Sound line of the Milwaukee & St. Paul and the early opening of the Western Pacific are likewise factors that must be reckoned with. In addition, a decision handed down by the U. S. Supreme Court on Monday cannot be viewed as altogether assuring. This decision had to do with the power of the Inter-State Commerce Commission to order a distribution of cars among different shippers in times of a car shortage, and is to the effect that authority to make such distribution is vested in the Commission, and that to provide a just and equal distribution the Commission can include even the cars reserved by a road for carrying its own fuel. The Court had three cases altogether under consideration, one arising on the Hocking Valley, another on the Illinois Central and the third on the Chicago & Alton. The decision itself is of no very great consequence, except so far as it shall encourage the Commission in its regulating propensity.

Statistics are now available regarding copper production and consumption which enable one to take a clear survey of the situation of that metal. The Copper Producers' Association on Monday made public the figures for the month of December, completing the results for the calendar year. The results for December are favorable as far as they go, showing as they do a decrease of 11,237,416 pounds in the stocks of marketable copper during the month, reducing these stocks from 153,003,527 pounds to 141,766,111 pounds. Unfortunately, however, there was at the same time an increase of 7,345,960 pounds in the foreign visible supply of the metal. This last has been the conspicuously weak feature of the situation of the metal through practically the whole of the last two years. The production during December was 117,828,655 pounds, which is somewhat smaller than in other recent months, the decrease being presumably due to the interruption to smelting and mining operations occasioned by the switchmen's strike on the Northwestern roads. The deliveries in December were 69,519,501 pounds for domestic consumption and 59,540,570 pounds for export, or 129,066,071 pounds together.

Taking the twelve months of the calendar year for study, it readily appears that the trouble in the cop-

per trade has not been with the consumption, but with an excessive production. The output of refined copper during 1909 was far in excess of the largest previous total. According to the Copper Producers' Association, the production of marketable copper in the United States from all domestic and foreign sources during the year reached no less than 1,405,403,056 pounds. This compares with an output of only 1,161,176,085 pounds in the calendar year 1908, showing an augmentation of 244 million pounds, or over 20%. The deliveries for domestic consumption also far surpassed the best previous total, aggregating no less than 705,051,591 pounds. The largest previous consumption was 682,-000,000 pounds, in 1906. Perhaps it is open to question if all these deliveries may be taken as reflecting actual consumption, since it is well known that there has been tremendous speculation in the metal, there having been extensive purchasing and holding of copper during the last two years by persons who had never previously made ventures in copper. The allurement was the low price of the metal, which hovered around 13 cents throughout the year. The exports also were on a prodigious scale, even exceeding those for 1908—the total being 680,942,620 pounds, as against 661,876,127 pounds.

In face of these large exports and the large domestic deliveries, stocks of marketable copper in the United States during the calendar year 1909 increased by 19,408,845 pounds, rising from 122,357,266 pounds to 141,766,111 pounds. But a still greater element of depression has been the augmentation in the foreign visible supply. This was already of unusual extent when the year 1909 opened, being then 124,716,480 pounds. The beginning of 1910 sees the amount up to the prodigious figure of 244,209,280 pounds, an addition for the twelve months of no less than 119,492,800 pounds. Thus the combined foreign and domestic additions for the year have been 138,901,645 pounds.

It seems to be thought that the domestic stocks of copper may now be expected to fall off, at least during January and February. This feeling is based on the idea that production will not be maintained at a full level, more particularly as the railway switchmen's strike on the Northwestern roads has served somewhat to restrict output in Montana. Granting that this may be so, the large foreign visible supply will still remain an incubus. The amount of copper in sight is really of prodigious extent. The domestic and foreign stocks as enumerated above aggregate 385,975,391 pounds. Moreover, a short time since the "Boston News Bureau" reported that there was an invisible surplus on the other side of the Atlantic of fully 100,000,000 pounds. Then there is blister copper and material in process of refining, reported a year ago by the United States Geological Survey at 234,013,843 pounds (and presumably there is no great change in this item from time to time), making altogether no less than 720,000,000 pounds of copper in sight. In addition, there is, as already indicated, a large amount of copper speculatively held in this country, and which any substantial advance in price would quickly dislodge. Possibly a slow improvement in the quotation of the metal may be in prospect, but any very large rise would seem to be out of the question in the immediate future, in view of these large accumulations of the metal

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The report of the Census Bureau on the amount of cotton of the 1909 crop ginned to January 1, issued on Monday, tended to confirm the opinion that the Agricultural Department's estimate of yield, made public in December, is too low and will eventually prove to be well under the season's actual production. The report makes the amount ginned 9,646,285 running bales, which at the average weight of the portion of the crop marketed to the close of December—509.52 lbs.—would give a gross weight of 4,914,975,133 lbs. As the Department's estimate, which, as with the ginning reports, excludes linters, was for a crop of 10,088,000 bales of 500 lbs. gross weight each, or 5,044,000,000 lbs., it will be seen that only about 250,000 bales of 500 lbs. gross each remained to be ginned after January 1 if the estimate is not to be exceeded. Last year there was ginned after January 1 some 620,707 bales, in the preceding year the ginning during the same period amounted to 1,106,317 bales and in 1907 to 1,242,162 bales.

It is, however, the details of this latest ginning report that attract attention, as they indicate that in a number of States the Department of Agriculture's estimate has already been exceeded. In the State of Georgia, for instance, the Department's estimate was for 1,800,000 bales of 500 lbs. gross each, but there has already been ginned 1,812,994 bales of a greater average weight. South Carolina returns also show more bales ginned to January 1 than the estimate called for, and, allowing for the excess over 500 lbs., Alabama and Mississippi likewise are already above the Department's figures. In fact, if the December estimate is not to be materially exceeded, little or no cotton remains to come from any States except Texas and Oklahoma. Following the announcement of the ginning figures on the floor of the local cotton exchange a marked decline in prices occurred, for which the growing conviction (based on these latest returns) that the crop has been largely under-estimated was probably in part responsible. But even after the decline prices continue much above a level that any known conditions of supply and demand would seem to justify.

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The Public Service Commission of this State is still reaching out for more power. An outline of its annual report has been furnished this week, and it is in the main a plea for added authority and functions. But note what powers it is already exercising, and how. It appears from a printed document received Monday that on Dec. 24 the Commission for this district directed service upon every railroad corporation owning, leasing or operating a line lying wholly within this First District of an order commanding filing within thirty days sworn copies of a most formidable list of books, records and documents of every character and description. The subjects upon which information is demanded number no less than 17. It would be tedious to specify them all, but we mention some, to give a fair idea of their tenor and sweep: Certificates of incorporation, by-laws in force, transcripts covering changes in capital stock and authorization of mortgages or other issues, consents of local authorities as to various specified matters, agreements with such authorities and permits given, applications and orders concerning changes of motive power, leases affecting franchises, including specifically all made by predeces-

sor companies; all traffic and trackage agreements, including those which concern removal of ashes or other refuse; all agreements with terminal or warehouse companies, all court decisions in which they or their predecessor companies were parties, all deeds and mortgages, all instruments by which they or the predecessor companies acquired title to any piece of realty now owned or controlled.

The above is a part, and sworn copies of each "book, record, contract, document and paper" are demanded. The first thought suggested is that this is probably meant for a general fishing excursion in the hope that something may be discovered that may be used as a peg upon which some trouble may be made for the companies. Or, if this is not the object, it may be only in compliance with the necessity resting upon this Commission, in common with labor agitators, to make periodical disturbance in order to seem to justify their own existence and retain their "jobs." Behind such demands as this stands the organizing law, which requires (Art. III., Sec. 56,) every common carrier to obey "every order made by the Commission" under a $5,000 penalty, every day's continuance in refusal to be deemed a separate offence. In view of the sweep of this order, we do not exaggerate in pronouncing compliance within thirty days a physical impossibility, although it may not have required more than a couple of hours to frame the resolution and the five Commissioners could adopt it in five minutes.

The cost of furnishing sworn copies of pretty much everything ever done by the existing companies or their predecessors we forbear to estimate, but one thing is plain: railroads have to face present and prospective demands by their employees for higher wages and also easier work, while it is undeniable that the cost of construction and supplies has also risen. On the other hand, the public does not view with complacency any suggestion of higher rates, but is keenly desirous of getting ampler and more agreeable service, at even reduced rates. There is thus a deep ditch on each side of the way along which the common carrier must pass. Is it not, therefore, plain to the youngest schoolboy (or would it not be plain to him if his opinion were sought) that to pile useless and harassing expenses upon the carrier, on pretense of regulating him, is more than ill-timed?

As already stated, the Commissioners in their annual report voice their desire for more and more enlargement of powers. They think it the intent of the Legislature to make them "an administrative body, with power to prescribe rates," and so on, but the courts take other views. Therefore these unsatisfied five men want their own interpretation expressed in more law, so that their control may be absolute. Two questions suggest themselves: Would the present owners of railway properties in this State have invested their money thus, with the knowledge or the forecast that control was to be taken from them and handed over to five political appointees? Supposing it continues to be the fact that control is divested from ownership, what will be the natural effect upon investors henceforth? Is it advisable upon the whole to make this treatment of private property "the established policy of the State," as Gov. Hughes incidentally calls it?

Philander C. Knox, our Secretary of State, is evolving a brand of diplomacy that is causing other nations to turn their attention to Washington, not always with approval, as is not unnatural when innovations are attempted in a sphere strictly bound to traditions and precedents. There is nevertheless a growing conviction that the various steps taken have been prompted with a single desire to propagate that peace so essential to the growth of trade. Our State Department's vigorous action in the Nicaraguan revolution was inspired by this desire for a more permanent peace than was attainable under the tyrant Zelaya, and althought the terms of Secretary Knox's pronunciamento were not in keeping with ordinary diplomatic documents, the results have in the main been satisfactory. The incident, viewed in conjunction with declarations by President Taft on the Monroe Doctrine, leaves no room to doubt the determination of the United States Government to work for the establishment of greater stability and tranquillity among the various States of South and Central America.

Another manifestation of our Government's earnestness in seeking to promote international amity, and thus fulfill one of the highest aims of those who founded the country and framed our Constitution, is afforded by Secretary Knox's efforts to induce the Powers to co-operate in forming a permanent Court of Arbitration at The Hague. At present no tribunal of this character exists; there is only a prize court, whose functions are limited to war periods. The advantages of a permanent Court, composed of jurists of international eminence, have been impressed upon other nations by our State Department, but the proposal has not been immediately endorsed. The matter is believed to be receiving the most careful deliberation at the hands of the Powers to whom the circular note was addressed, and a favorable outcome, though by no means assured, is not despaired of, notwithstanding the reluctance of certain naval Powers to forego in any way their right to prepare for warfare. The crushing burdens imposed by socialistic legislation are, fortunately or unfortunately, rendering it more and more difficult for the leading nations of Europe to maintain the present vicious pace in building armaments; hence, there may develop, through necessity if not through choice, a disposition to take advantage of every available means of insuring the peaceful settlement of the minor disputes that inevitably arise from time to time between progressive countries.

It has seemed to us desirable to recount the above diplomatic developments as a prelude to a brief recital of the latest important step taken on behalf of the United States Government by Secretary Knox, namely the presentation to the Powers of a memorandum recommending what has been tersely described as the neutralization of the railroads in Manchuria. The text of the communication has not been given out at Washington, but an authoritative report states that it contained two separate proposals: first, China's repurchase of the Manchurian roads through the means of an international financial syndicate; and, second, international support for the construction of the Chin-chow-fu—Tsitsihar RR. Moreover, the principle enunciated, it is added, was endorsed by Great Britain and China before formal action was taken.

Naturally, the overtures have been differently received in different countries, although the good faith

and purpose of America are generally recognized. The arrangement, it is conceded, would be strictly in harmony with this country's consistent advocacy of the "open door" in the Orient, but certain foreign newspapers hint that the ulterior motive of our Government is to secure a dominating influence in Chinese affairs, so as to facilitate the distribution of American goods in the great markets of China and Manchuria. On the other hand, it has been pointed out that the continued operation of the Manchurian railroads by Japan and Russia could not fail to give rise to endless friction, a contention that is strengthened by the events of 1909, when, it will be remembered, complaints were rife that Japan was practicing undue discrimination in the administration of affairs in that part of the world. Consequently, the avowal of the United States that its course has been inspired by the highest motives is reasonable and in strict consonance with the facts.

Official information is lacking as to how the various foreign governments have received Secretary Knox's proposals. The public have been dependent upon press despatches for enlightenment on this point and, as not infrequently happens, contradictory statements have appeared. It would seem tolerably certain, however, that Great Britain is heartily in accord with the projected international syndicate. France's attitude has been semi-officially defined as follows:

"France has no political interest in the question except to remain loyal to her ally, Russia, and to do nothing which might offend Great Britain and Japan. When those three Powers have reached an agreement, France will follow in their wake. If, later, an international financial syndicate is formed, France will participate upon the condition that she is afforded a basis of absolute equality with the most favored nation."

The Russian Minister of Finance, M. Kokovsoff, is unofficially represented as having favored some sort of international arrangement for the East Chinese RR., but so far no definite statement has come from the Czar's Government. Japan is observing characteristic Oriental reticence, but from all that is heard and surmised, opposition may be offered from that quarter. This opposition, it is conjectured, may take the form of a counter proposition to embody all the railroads in the Chinese Empire. However, mere guessing on this point can serve no useful purpose; events must be awaited. Germany's reception of the scheme is friendly, according to a semi-official announcement; it states that Germany's answer "will be in the same sense as England's." China, like Japan, is maintaining diplomatic silence; a report that the proposal had been rejected was denied later in the week, and it may be assumed that our Government had China's assent to the proposal before action was instituted.

The whole matter is in the embryonic stage and necessarily much time will be consumed before a working plan can be consummated.

New capital issues in London, according to the most trustworthy returns available, were greater in 1909 than in any former year on record, with the sole exception of 1908, which was, of course, a period of abnormally cheap money, and therefore conducive to heavy applications for capital. Last year's grand total, which includes governmental, municipal, foreign, colonial and home loans of all descriptions, reached, in round figures, $910,000,000, against $960,000,000 in 1908, a decrease of $50,000,000. But in 1907 the aggregate was under $620,000,000, in 1906 it was only $600,000,000 and even in 1905, which marked the previous high-water mark in borrowing, the total was $75,000,000 below 1909, or $835,000,000. During the year just entered several large loans will be floated to meet government deficits. Railroad demands should not be excessively onerous inasmuch as advantage was freely taken of the attractive terms available in 1908; in that year British railways raised more than $60,000,000 capital, contrasted with the insignificant sum of $2,000,000 last year, while foreign railways applied for $215,000,000, against less than $155,000,000 in 1909.

There were listed on the Paris market last year new issues to the amount of $735,000,000, the largest total in modern times, with the exception of 1906, when the figure reached $765,000,000. In addition to this official record, mention should be made of fully $155,000,000 new issues of various descriptions admitted to the coulisse, of which the United States has heard so much during the last nine months. A large proportion of the 1909 loans floated in France last year consisted of Russian bonds. The French money market is at present preparing to finance a number of important loans, including one of $100,000,000 for Hungary. The Paris municipality a fortnight ago received authority to issue a loan of $180,000,000.

The revival of trade in Germany has involved extensive demands for capital. This borrowing will in all probability continue on a heavy scale in 1910. Furthermore, the Imperial Government's ambitious program, entailing repeated annual deficits, will again call for a large amount of borrowed funds. Money rates in Germany have ruled persistently higher than in France or Great Britain and the indications are that although the Reichsbank's official minimum of 5% will be lowered in the very near future, money will continue to be worth more than the average of recent years. This week's disparity between the Berlin and the London private discounts, in favor of the former, was wholly due to the political crisis in Great Britain. The average open market rate for the best three months' bills in London during the second half of 1909 was 2 2-3%; the average Bank rate was 3½%.

The third Parliament of King Edward's reign will meet, according to a proclamation issued this week, on Feb. 15, the second Parliament having been dissolved on Monday last. The representation at the close consisted of 364 liberals, 168 unionists, 83 nationals and 55 labor members. Despite the overwhelming majority of the late government, great uncertainty now prevails concerning the outcome of the election, which will begin in earnest with polling in some seventy constituencies to-day. How sentiment has veered round in favor of the unionists may be gathered from the fact that, whereas originally the betting odds were 3 to 1 that the liberals would win, the figures are now even. The tariff reform party has been reinforced since the New Year by numbers of prominent members of Parliament who formerly were committed to a free-trade policy.

Much has been made by the unionists of the large numbers of unemployed throughout Great Britain, and for comparative purposes the condition of labor in

the United States has been keenly discussed, apparently with telling results. The adherents of Joseph Chamberlain are vociferously claiming that protection s a panacea for lack of employment; to this John Burns, President of the Local Government Board, replies that nearly all wars not caused by religion have been brought on by disputes over tariffs; and he fears that a tax on timber "might lead to war with the United States." Incidentally, Mr. Chamberlain was returned yesterday (unopposed) for Birmingham West, while Arthur J. Balfour is certain to beat his eleventh-hour opponent, Sir Hugh Bell, in the City of London, where the polling will take place to-day. Winston Churchill's belated announcement of a brand new scheme of insurance against lack of employment, affecting, it is said, "more than 2,250,000 adult workers," and to be "carried on in conjunction with 150 labor exchanges shortly to be opened" has been accepted as a maneuver to play a trump card at the end of the campaign, although it would really seem that the liberals have given some plan of this kind consideration. Fundamental conditions are so sound that no serious alarm need be entertained whatever the voting may disclose.

Marked improvement has been recorded this week in the banking position at all the principal European centers, while at home there has been a steady decline in call money rates until to-day they are back nearly to a normal level, a fact that is not surprising in view of the strengthening of reserves recorded last Saturday and the further influx from the interior this week. The relaxing of the New Year tension has been most pronounced at the point where the strain was greatest—Berlin. The weekly statement of the Imperial Bank, disclosing an increase in cash on hand of $18,900,000, a reduction in note circulation of $61,500,000 and a curtailment of $100,000,000 in loans and discounts, foreshadows an early change in the official rate of 5%, especially as private discounts fell this week to a minimum of 3%; the declaration of a 4% rate on Monday next would be in accordance with expectations. The Bank of France, while not able to record more than a nominal gain ($135,000) in gold, has reduced its liabilities very materially, note circulation having decreased $17,000,000, bills discounted $23,200,000 and general deposits $11,500,000; in Paris, as in Berlin, the open market rate has declined, to 2½%, after having long remained stationary at 2¾%, or ¼ of 1% below the Bank rate. The Bank of England, as is shown in greater detail in our special cable from London, has this week greatly improved its condition, having raised its proportion of reserve to liabilities from 39.41% to 47.54%, which is larger than usual at this season, notwithstanding the extraordinary demands that have been levied upon the Bank by the British Treasury in consequence of the Budget having failed to pass; there also the rate for bills has weakened, to 3⅛%, a figure that would under normal circumstances portend an early reduction of the official minimum to 3½%. At New York the average rate for call funds this week has been under 5%, against 7% last week, while on Thursday and yesterday even the maximum quotations did not reach the week's average. Time accommodation has also tended lower during the last two days, lenders being inclined to grant concessions from the former minimum of 4½%; indeed, a good deal of business was done yesterday at 4¼%.

The German Government having taken up consideration of a bill which aims at the forming of a comprehensive potash syndicate, to control the output and sale of that commodity, our Government has informed the German Foreign Office that such a measure, if enacted by the Reichstag, would be construed as an act of discrimination against American interests, and therefore rendering Germany liable to the "maximum clause" (Section II.) of the Payne Tariff Law. The question is extremely complicated. Certain contracts now in existence with Americans would be affected by the proposed measure, and unless some method be devised to obviate a breach of these agreements, our Government may resort to the extreme reprisals embodied in the section referred to; but the exercise of common sense and reasonable conciliation by both sides to the controversy should succeed in averting a tariff war that could bring nothing but harm to the foreign trade of the United States as well as Germany. We sell to Germany almost twice as much merchandise as Germany sells to us.

Discount rates abroad have again moved downwards at all foreign cities this week. In London the charge for discounting 60 and 90-day bills is now 3⅛%; at the fortnightly settlement on the Stock Exchange the contango rate on American stocks ranged at 5@5½% and on others about 4¼%, a substantial reduction from the quotations at the final settlement of last year. At Paris the rate has declined to 2½%. Berlin quoted 3% earlier in the week, but yesterday the charge was 3¼%. Frankfort reports 3¼@3⅜%. Amsterdam has felt the effects of easier money, the discount rate there having fallen to 2⅜@2½%. There were no changes in official bank rates during the week. According to our special cable from London, the Bank of England gained £1,047,145 bullion during the week and held £34,750,988 at the close of the week. Our correspondent further advises us that the gain was due mainly to receipts from the interior of Great Britain, exports largely exceeding imports. The details of the movement into and out of the Bank were as follows: Imports, £180,000 (of which £12,000 from France, £7,000 from Australia and £161,000 bought in the open market); exports, £825,000 (of which £260,000 to South America, £515,000 to the Continent, £40,000 ear-marked Straits Settlements and £10,000 to various destinations); and receipts of £1,692,000 *net* from the interior of Great Britain.

In the local money market the daily fluctuations in call funds again attracted chief attention. The tendency was steadily downwards throughout the week. Thus, on Monday 6% was quoted, with 5½% the ruling rate; on Tuesday 5½% was the maximum and 5¼% the prevailing quotation; on Wednesday 5% was the high and ruling rate, while 3% was quoted before the close, and on Thursday the top was 4½% and 4% the ruling figure. On Friday the range was 3½% to 4%, the renewal rate falling to 3½%, the lowest ruling rate for any day this year. The average rate for the week was a shade under 5%, or 2% below the corresponding quotation of the first week in January. Time money resisted the easiness in the call division until the latter

part of the week. Whereas 4½@4¾% had been regularly named for 60 and 90-day loans, with 4½% bid for longer maturities, on Thursday loans for all these periods could be obtained at 4½% and occasionally at 4¼%. On Friday 4¼% was not infrequently the figure agreed upon. Some business has been done in 30-day loans at 4¾%. Another feature has been a continuance of the borrowing, referred to last week, on inactive and all-industrial collateral at ½ of 1% above the usual quotations; several important transactions of this class have been negotiated for influential interests, the money having been supplied mostly by trust companies. June and July maturities are wanted by nearly all borrowers.

Commercial paper is being drawn in fairly large quantities, although the absorption has expanded sufficiently to keep down rates. The choicest grades of four to six months' single names are quoted 4½@5%, but nearly all the business for local account is done at 4¾%. Less attractive bills range from 5 to 5½%. Sixty to 90 days endorsed bills receivable are quoted 4½@5%, with few on offer. The demand for paper has come chiefly from New York, from New England, from Philadelphia and Chicago. Now that the monetary conditions are getting back to normal, a better inquiry for paper will be in order.

In foreign exchange the undertone is again so strong as to suggest a continuance of the recovery, despite the tactics of certain large brokers and at least one bank, who find themselves once again in an uncomfortable position, on the short side this time. Among responsible, conservative bankers engaged in conducting a strictly legitimate foreign-exchange business, the constant and violent manipulation of quotations is severely condemned. Of course brokers, being private agents, and accountable only to themselves or the clients who employ them, can behave erratically with impunity—save, perhaps, as affecting their standing—but a very different view is being taken of the operations of certain banking people; indeed, the matter is attracting very great attention in exchange circles, where its propriety is seriously questioned. These comments will serve to explain the apparently senseless gyrations in sterling from one moment to the next. Rates, temporarily, are more or less at the mercy of these powerful speculators. However, the best opinion is that the campaign will shortly be abandoned.

Supplies of remittance, both commercial and banking, are still scarce. As bearing on this situati n, the December statistics of the leading articles of exports are peculiarly interesting. They show a total, in face of exorbitant prices, of only $88,299,085, against $114,555,791 a year ago and $126,037,197 in the final month of 1907, when, it should be explained, merchandise was hurried to Europe to pay for the gold then being imported. For the calendar year these preliminary returns give a total of $837,772,846, contrasted with $915,065,439 in 1908 and $967,325,047 the year before. Then it is to be remembered that imports have been exceptionally heavy during the greater part of the last twelve months. Furthermore, Argentina's shipments of grain and Brazil's exports of coffee to Europe have been an important factor, since London has been able to call upon New York to remit the necessary gold in settlement therefor. This week's radical break in cotton prices may, it is hoped, prove portentous of a resumption of exports of the staple. Unless offerings of remittance increase or Europeans, because of the British election result or other influences, become extensive purchasers of our securities, it is not easy to foresee how an outflow of gold can be prevented. This week only small shipments occurred, a total of $400,000 going to Mexico.

Compared with Friday of last week, sterling exchange on Saturday closed lower, at 4 8375@4 8385 for 60 days, 4 8660@4 8670 for demand and 4 8710@4 8715 for cable transfers. On Monday long sterling advanced 10 points, demand was firm, but cable transfers weakened 10 points, only 4 87 being bid. On Tuesday 60 days fell to 4 83¾, demand closed at 4 86¾ and cable transfers at 4 8710@4 8720. Higher quotations prevailed on Wednesday, long sterling closing at 4 83⅞, demand at 4 8675@4 8680 and cable transfers at 4 8725 bid. On Thursday the tendency was again upwards, rates being 4 8390@4 84 for 60 days, 4 8685@4 8690 for demand and 4 8725@4 8730 for cable transfers. On Friday rates were firm at the previous day's range for to-day's steamer, although ⅛c. higher is being paid for next Wednesday's mail.

The following shows the daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Jan. 7.	Mon., Jan. 10.	Tues., Jan. 11.	Wed., Jan. 12.	Thurs., Jan. 13	Fri., Jan. 14.
Brown Bros. & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Peabody & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of British North America	60 days	4 85	84½	84½	84½	84½	84½
	Sight	4 88	87½	87½	87½	87½	87½
Bank of of Montreal	60 days	4 85	85	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 84@4 8410 for 60 days, 4 8685@4 8690 for demand and 4 8725@4 8730 for cables. Commercial on banks was quoted at 4 8370@4 8380 and documents for payment at 4 82⅞@4 83⅞. Cotton for payment ranged from 4 82⅞ to 4 83 and grain for payment from 4 83½ to 4 83⅞.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending January 14 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$13,034,000	$4,516,000	Gain $14,518,000
Gold	3,047,000	906,000	Gain 2,141,000
Total gold and legal tenders	$22,081,000	$5,422,000	Gain $16,659,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending January 14 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$22,081,000	$5,422,000	Gain $16,659,000
Sub-Treas. oper. and gold exports	35,400,000	34,000,000	Gain 1,400,000
Total gold and legal tenders	$57,481,000	$39,422,000	Gain $18,059,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Jan. 13 1910.			Jan. 14 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,750,988	------	34,750,988	31,656,183	------	31,656,183
France	139,547,820	34,897,360	174,445,180	141,415,426	35,207,832	176,623,258
Germany	36,533,100	12,699,550	49,232,650	40,550,000	11,060,900	51,610,900
Russia	140,890,000	7,062,000	147,952,000	120,403,000	6,028,000	126,431,000
Aus.-Hun.	56,456,000	12,517,000	68,973,000	49,345,000	12,234,000	61,579,000
Spain	16,120,000	30,734,000	46,854,000	15,816,000	32,275,000	48,091,000
Italy	38,550,000	4,007,000	42,557,000	37,664,000	4,600,000	42,264,000
Netherlands	10,081,000	2,977,400	13,058,400	8,628,600	4,071,400	12,700,000
Nat. Belg.	4,331,333	2,165,667	6,497,000	4,298,000	2,149,000	6,447,000
Sweden	4,468,000	------	4,468,000	4,344,000	------	4,344,000
Switz'land	4,976,000	------	4,976,000	4,710,000	------	4,710,000
Norway	1,777,000	------	1,777,000	1,703,000	------	1,703,000
Total week	488,481,241	107,059,977	595,541,218	460,533,209	107,626,132	568,159,341
Prev. week	484,776,176	104,998,687	589,774,863	459,647,202	108,649,290	568,296,492

THE BOSTON ELECTION.

The municipal election held in Boston last Tuesday has resulted in what is admitted on all hands to be a serious disappointment to the forces of good government. Not in very many years has so resolute an effort been made by the best element in the citizenship of Boston to shake off the rule of a ring which, in Boston as in so many other cities of the United States, has been constantly fastened on the city, first by the thorough organization of the forces of bad government, and second by the fact that the intelligent business classes have their residences, and therefore their vote, so largely outside the city's limits. The outcome of the election was even more of a disappointment from the fact that this was a first election held under the new plan of municipal elections granted last year by the Massachusetts Legislature to Boston.

The candidates in the vigorous contest which has just ended were four in number, but the real contest converged upon two of them—Mr. Fitzgerald, whose previous official career was not regarded with satisfaction, and Mr. Storrow of Lee, Higginson & Co., who practically occupied the same position in the field as is so often occupied in the independent movements at New York by some eminent individual citizen. The result of the election was Fitzgerald's victory by a vote of 47,172, as against 45,757 for Storrow. This result followed a campaign of intense and continuous energy, in which the plea for municipal reform was urged through public addresses, private canvassing, and literature of all kinds, with the greatest energy. The campaign conducted by Mr. Fitzgerald was of the familiar sort. He made the most of the fact that he was attacked, and appealed to his organization and to his friends to vindicate him. A not insignificant fact about the matter was that the press of Boston was all but unanimous in support of Mr. Storrow. Yet the result was as we have seen.

What is to be said of this singular test in the problem of municipal government? In the first place, it must be confessed that it adds nothing to the experience with which all cities have been confronted in the past. There are years when the forces of good government seem to be temporarily in the ascendant and there are years when the forces of bad government appear to have everything their own way. Victory is repeatedly followed by relapse. One need only look back at some of our own municipal campaigns in New York since the new city charter, from which so much was expected, was introduced, to see how easily hopes founded upon a change in the area of voting or in the method of nomination and election may be disappointed.

It is fair to ask, however, whether the new scheme of nomination at Boston may not itself have contributed to the result in the present instance. The plan, adopted at Boston toward the close of last year, was somewhat peculiar. In the first place, no municipal nomination was to be made either by convention or primary, but each was to be based on petition of at least five thousand voters. The result of the petition plan, in the present instance, was the putting into the field of two candidates in addition to the real protagonists—concerning whom it was rather generally alleged that the third and fourth candidates were placed in the field for the purpose of drawing off votes from one or another of the main contestants. The result as regards these other two candidates was somewhat singular. Notwithstanding the fact that each of them must have received an original endorsement of five thousand votes before being placed in nomination, the actual polling of this week disclosed for one of them, Mr. Hibbard, only 1,816 votes, and for the other, Mr. Taylor, only 613.

This, to be sure, may be sufficiently explained by the vigorous character of the campaign between Storrow and Fitzgerald and by the traditional unwillingness of an American voter to throw away his vote on a candidate whose chance of success he believes to be too small for serious consideration. The fact that at least one of these minority candidates was believed to have been urged to withdraw, in order to give Mr. Storrow the benefit of his vote, and to have flatly refused to do so, lends some color of probability to the popular theory as to the reason for nominating them. It is impossible to deny, however, that this part of the result throws a somewhat unpleasant light on the easy facility for nomination

On the other hand, party designations on the ballot were by this same law elimin ted. This fact makes it interesting, first, that the contest should really have converged, after all, on the candidates who would, under the old order, have been respectively Republican and Democratic candidates, and, second, that the machine which has repeatedly been victorious in a Boston election carried the election again. It is possible that the number of candidates brought into the field through the scheme of independent nomination may have affected the result. That is to say, Mr. Storrow's friends reason that if the Hibbard vote had been polled for Mr. Storrow, his vote would have exceeded that of Fitzgerald. But this would not be safe reasoning if the vote of the fourth candidate were to be assumed as transferred to Fitzgerald, in which case Fitzgerald would still have polled a majority. One result freely predicted of the independent nomination scheme has certainly not followed. There were many critics who asserted that political chaos would ensue, and that no one would know either who was leading in the canvass or who had a chance of being elected at the polls. Boston's experience, at any rate, indicates that voters take their own measure of such probabilities.

There will no doubt remain, as a sequel to this election, much doubt and dispute over the merits of the independent nomination plan. It is only fair to say, however, that there are two sides to this matter, as there are to all similar experiments in new plans of nomination and voting. The possible confusion resultant on independent and non-partisan nominations must be always present; but, on the other hand, the removal of national politics as an issue is undoubtedly furthered by this and similar expedients. It is at least worth noticing that in the Boston canvass scarcely a word was said on either side regarding the national issues as between Republican and Democratic parties. It would not be wise to overlook the fact that this is a consummation toward which political discussion and efforts at municipal reform have for more than three decades been struggling.

Again, it has to be remembered that each new plan such as Boston adopted last year is necessarily experimental. This fact merely emphasizes the general

principle that reform of municipal politics is itself in the experimental stage. One test is not sufficient for any proposition of the sort. But, on the other hand, thoughtful men in Boston and elsewhere will be wise in not neglecting such lessons as may be taught by these first results. Let it be remembered how utterly futile turned out some of New York's experiments under the original Greater New York Charter, and how promptly these particular undertakings, such as the double Aldermanic Chamber, were abandoned. The best that can be said, or perhaps the least that can be said, of experiments like that of Boston, even when they manifestly turn out to the disappointment of good citizens, is that the outcome, taking one season with another, could not be worse than the outcome under the old and strictly partisan system of nomination and election.

THE PRESIDENT'S PROPOSAL REGARDING THE ANTI-TRUST LAW.

The recommendations made by President Taft in his special message of last week with regard to adapting the Sherman Anti-Trust Law to modern-day requirements do not improve on study and reflection. Among the politicians there are some who affect to believe that Mr. Taft is leaning towards conservatism and would like to be rid of the policies which Mr. Roosevelt so strenuously advocated. The truth is, the President's views appear to be even more thorough-going, and his proposals more drastic, than those urged by Mr. Roosevelt. In the recommendations bearing on railway regulation and control (which we discussed at length last week) some qualifying passages are found which could hardly have been expected in any discussion of the subject by Mr. Roosevelt, since the latter lacks the judicial poise possessed by Mr. Taft, but in the matter of the control of the concerns engaged in inter-State trade it is difficult to see how even Mr. Roosevelt could have mapped out a more comprehensive or more radical scheme.

There has been a great drop in security values the last two weeks, and it is obvious that such a tremendous shrinkage cannot be attributed to some mere trivial cause. Only an all-controlling influence like the President's proposal regarding railway regulation and his further proposal regarding the Anti-Trust Statute can furnish adequate explanation for such a general and serious collapse. We dealt last week with the scheme for railroad regulation, and in the present article shall confine ourselves entirely to what the President says concerning anti-trust legislation. In the first place, the President announces the determination of the Administration to enter upon further trust prosecutions. A good part of the message is devoted to an attempt to demonstrate that the Anti-Trust Law, rightly construed, is not such a damaging or destructive statute after all. "It is possible," he says, "for the owners of a business of manufacturing and selling useful articles of merchandise so to conduct their business as not to violate the inhibitions of the Anti-Trust Law and yet to secure to themselves the benefit of the economies of management and of production due to the concentration under one control of large capital and many plants. If they use no other inducement than the constant low price of their product and its good quality to attract custom, and their business is a profitable one, they violate no law." But if they go further than that—"if they attempt by a use of their preponderating capital and by a sale of their goods temporarily at unduly low prices to drive out of business their competitors, or if they attempt by exclusive contracts with their patrons and threats of non-dealing except upon such contracts, or by other methods of a similar character, to use the largeness of their resources and the extent of their output compared with the total output as a means of compelling custom and frightening off competition, then they disclose a purpose to restrain trade and to establish a monopoly and violate the Act."

It is after making this declaration that he announces there is to be no relaxation in the efforts to prosecute violations of the Anti-Trust Law. Not only that, but the widest search is to be made to discover violations of the law. The language employed on that point is so broad and unqualified as to leave no doubt that the President is both sincere and candid in his statement. Here are his remarks bearing on the matter: "It is the duty and the purpose of the Executive to direct an investigation by the Department of Justice, through the Grand Jury or otherwise, into the history, organization and purposes *of all industrial companies with respect to which there is any reasonable ground for suspicion* that they have been organized for a purpose, and are conducting business on a plan, which is in violation of the Anti-Trust Law." He admits that "The work is a heavy one, but it is not beyond the power of the Department of Justice, if sufficient funds are furnished to carry on the investigations and to pay the counsel engaged in the work."

But will not all this prove highly disturbing? The President takes pains to point out that it would, and he uses that very fact as an argument in favor of his scheme for the Federal incorporation of corporations to engage in trade and commerce. The part of the message indicating Mr. Taft's appreciation of the dangers involved in such further trust prosecutions is expressed in language as follows. We put some of the words in italic in order to emphasize them. "But such an investigation and possible prosecution of corporations whose prosperity or destruction affects the comfort not only of stockholders but of millions of wage-earners, employees and associated tradesmen, must necessarily tend to disturb the confidence of the business community, to dry up the now flowing sources of capital from its places of hoarding, *and produce a halt in our present prosperity that will cause suffering and strained circumstances among the innocent many for the faults of the guilty few.*"

Having thus indicated in unmistakable language the serious consequences that are to follow from the Administration's unswerving purpose to continue the work of "trust-busting," Mr Taft thereupon unfolds his plan for a law to provide for Federal incorporation. He puts his argument in interrogatory form, saying: "The question which I wish in this message to bring clearly to the consideration and discussion of Congress is, whether in order to avoid such a possible business danger, something cannot be done by which these business combinations may be offered a means, without great financial disturbance, of changing the character, organization and extent of their business into one within the lines of the law under Federal control and supervision, securing compliance with the Anti-Trust Statute."

Federal incorporation seems a very simple process and if it involved merely the taking out of a Federal charter and nothing else, we imagine that Federal incorporation would quickly become the popular fad. But note the conditions that are to be imposed. The President's recommendation is for "the enactment by Congress of a general law providing for the formation of corporations to engage in trade and commerce among the States and with foreign nations, protecting them from undue interference by the States *and regulating their activities so as to prevent the recurrence under national auspices of those abuses which have arisen under State control.*" Mr. Taft then goes on to say that "such a law should provide for the issue of stock of such corporations to an amount equal only to the cash paid in on the stock; and if the stock be issued for property, then at a fair valuation, *ascertained under approval and supervision of Federal authority, after a full and complete disclosure of all the facts pertaining to the value of such property* and the interest therein of the persons to whom it is proposed to issue stock in payment of such property." Such a law should also, it is stated, "require such corporations to file full and complete reports of their operations with the Department of Commerce and Labor at regular intervals." Furthermore, "corporations organized under this Act should be prohibited from acquiring and holding stock in other corporations (except for special reasons upon approval by the proper Federal authority), thus avoiding the creation under national auspices of the holding company with subordinate corporations in different States, which has been such an effective agency in the creation of the great trusts and monopolies." We notice, however, that in the draft of the bill which Mr. Taft has had prepared to carry out his ideas, it is distinctly provided that a company incorporated under Federal laws may hold a majority interest in companies organized under State laws.

The President's purpose all the time is to preserve the Anti-Trust Act, not to repeal it or amend it. For he says: "If the prohibition of the Anti-Trust Act against combinations in restraint of trade is to be effectually enforced, it is essential that the National Government shall provide for the creation of national corporations to carry on a legitimate business throughout the United States."

But have the States, through the United States Constitution, conferred upon Congress and the Federal Government the power to do all this? In other words, would the proposed law be constitutional? The President is clear in his own mind on the matter. He says the regulation of inter-State and foreign commerce is certainly conferred in the fullest measure upon Congress, and if for the purpose of securing in the most thorough manner that kind of regulation, Congress shall insist that it may provide and authorize certain agencies to carry on that commerce, it would seem to be within its power. This, he asserts, has been distinctly affirmed with respect to railroad companies doing an inter-State business, and inter-State bridges. The power of incorporation, we are told, has been exercised by Congress and upheld by the Supreme Court in this regard. Why, then, with respect to any other form of inter-State commerce like the sale of goods across State boundaries and into foreign commerce may the same power not be asserted? The President has a bit of misgiving, nevertheless, in one direction. How far, as incidental to the carrying on of inter-State commerce, it may be within the power of the Federal Government to authorize the manufacture of goods is, perhaps, he says, more open to discussion, though a recent decision of the Supreme Court, he declares, would seem to answer the question in the affirmative.

The very point here made discloses the weakness and vulnerability of the whole scheme. The corporations whose affairs the President would regulate, supervise and control in the most thoroughgoing fashion are engaged in the manufacture and production of goods and commodities. While thus engaged in manufacturing and producing, they are carrying on their operations wholly within the State, and hence subject to State regulation alone. It is only when the process of manufacturing and producing has been completed and the goods and commodities are sent by means of transportation lines into other States for sale, that it can be claimed by any stretch of the imagination that they are engaged in inter-State commerce. The transportation lines, it is well settled, are subject to Federal regulation, though not unrestricted regulation even here. Can the Federal Government go further and encroach upon the rights of the States to the extent of taking away from the latter the right to regulate and supervise the business of manufacturing carried on within their borders? Under the bill which Mr. Taft has had prepared a company with a Federal charter could not even be sued in the State courts.

But supposing there were no constitutional doubt whatever, think what it would mean for the Federal Government to attempt to regulate the affairs of every trade, of whatever nature and description, throughout the length and breadth of the land. The supervision and regulation, we have seen, is to be thoroughgoing and complete. Some Federal official (the Commissioner of Corporations) is to see to it that no securities are issued except for actual cash or for property taken at its real cash value. Think what an impossible task would be imposed upon this official, or even the whole Department of Commerce and Labor, if charged with making the necessary investigation and determination in each individual case. What an opportunity for the employment of politics and the display of favors, and what a limitless chance for fraud, corruption and iniquity of all kinds. And at the same time the States would be shorn of their functions and powers, and would by degrees lo e control of what was going on within their borders, so that they might as well be merged in the General Government. The first step in the scheme of Federal supervision and control was taken when the Federal Corporation tax was tacked on to the tariff bill last summer. This tax the authorities at Washington will now attempt to collect from every corporation in the country, large or small, wherever situated, even if not engaged in inter-State commerce. Federal incorporation of corporations would be the next step, and what other steps might follow after the Federal Government had taken over all these State functions and powers no one can tell.

To the objection that Federal incorporation, with its attendant supervision and regulation, would involve too great centralization, President Taft makes the rejoinder that as Federal incorporation would be

voluntary, a good many corporations would not avail of it because of the burden which complete Federal supervision and control would impose. But this reply is robbed of force by the fact that the Anti-Trust Law is not to be amended and that Federal incorporation would be the only chance of escaping from the effects of the operation of that destructive statute, especially since the President has, as we have seen, announced his purpose and determination to make extensive investigations in order to ferret out possible violations of the law and punish them. Latest advices from Washington are to the effect that the President's proposals are so far-reaching that even some of the most radical Congressmen are debating whether it would be desirable to go to such lengths at the outset. To us it seems clear that to prevent blight from spreading all over the business community it will be necessary to let it be known very quickly that the whole scheme is to be dropped.

RECORD BUILDING OPERATIONS IN 1909.

A marked impetus was given to building construction in the United States in 1909 by the decidedly improved and generally satisfactory conditions that prevailed in mercantile and financial circles—an impetus that carried the contemplated outlay under contracts entered into in 163 cities to near the 1,000 million dollar mark, a total never before even closely approached. A further important fact in this situation was that it followed a period of depression and adverse conditions that threatened serious consequences, making a contrast even more marked and interesting than otherwise would have existed.

But the United States and its industrial affairs are subject to frequent rebounds. At this point, too, there was a sharp illustration of such a prospect in current events—a change of policy impending with the change in the Federal Administration—that would, it was felt, be more favorable to our industrial ventures than the previous Administration.

As a preliminary to reviewing the results in the building industry in 1909, we would recall to mind that even before the panic of the fall—in fact, from the beginning of the year 1907—construction work was less active than in the preceding year. But with the occurrence of the panic an important decline was witnessed and comparative inactivity characterized the course of affairs quite late in 1908—indeed, until September of that year, when some revival of building operations occurred, concurrent with improvement in general business conditions, while in November and December operations were of unprecedented proportions for that time of year. The radical industrial revival that then set in continued to progress to a greater or less extent throughout 1909, giving for the full year of 1909, as stated above, a total of contemplated outlay for building construction well in excess of the aggregate for any earlier year in our history.

This revival was of course marked by decided activity in the many and various trades from which supplies for building purposes were required. The steel trade in particular reported unprecedented activity. As a consequence, the year 1909 opened very auspiciously. Contracts entered into in January covered anticipated expenditure double that of the same month in the previous year, February made much the same exhibit, and March was not far behind. In fact, the result for the first quarter of the year at 82 leading cities was a gain of 96.6% as compared with 1908 and 22.1% contrasted with 1907. During the next quarter (April to June, inclusive), there was continued activity, particularly in May, and the half-year's result at the 82 cities was a gain of 66.1% over 1908 and an increase of 36% over 1907. Even during the late summer and early fall operations continued well above 1908; consequently, for the nine months the excess over that year was 52.6% and the gain over 1907 reached 13.9%. With the coming of October, comparison was made with the beginning of the period in 1908 when the revival set in, and, after the activity of preceding months of 1909, it was not surprising that in that month, as well as in November, the gains over the same month of the previous year should have been almost nominal. The closing month of the year (December), however, made a very satisfactory comparison with the full figures of the same period of 1908, results at hand from 80 leading cities showing an excess of close to 15%—the gain in Greater New York having been over 50%, with Chicago, Newark, Washington, and a number of smaller cities making a very satisfactory exhibit.

We have, as remarked above, collected returns from 163 municipalities, located in all sections of the country, for the full year; the total outlay contemplated under the permits issued in 1909 reached $940,984,112, which contrasts with $686,048,434 in 1908, or an increase of 37.2%; compared with 1907, the gain is 23%, the aggregate then having been $764,758,969. The excess over the total of 1906 ($805,551,281) is 16.8%. Space does not permit of our going largely into the details of the annual compilation, but there are some facts which call for special notice. Naturally, the result for Greater New York claims first attention, covering as it does nearly 30% of the whole aggregate given in the statement. For the combined boroughs the building operations entered into in 1909 showed an increase of 52.2% over 1908, the gain in Manhattan having been 51.1%, in the Bronx 82.7%, in Brooklyn 51% and in Queens 34.2%. Richmond (Staten Island) on the other hand, exhibited a *decrease* of 8.1%. Compared with 1907 and 1906, Manhattan, Bronx and Queens recorded more or less of a gain, but in Brooklyn and Richmond losses were in evidence. Other cities in the Middle States record large gains over 1908 and quite generally over 1907 and 1906 as well. Philadelphia, Pittsburgh, Newark, Buffalo, Rochester, Baltimore, Scranton, Passaic and the Oranges in fact, with the total for the 33 cities (other than New York) in that section which our compilation includes, exhibiting an excess of 48% over 1908, and gains of 26.5% and 17.4% respectively over 1907 and 1906.

Increases were quite general in New England, and conspicuously large at Bridgeport, Worcester, New Bedford, Lynn, Salem and Somerville, with the aggregate for the 25 municipalities from which we have returns exceeding 1908 by 39.1% and 1907 and 1906 by 16.4% and 28% respectively. The Middle West shows up well also, important gains being numerous, not the least of which is the 46.6% at Chicago; and the 31 cities that have reported to us for 1909 show excesses of 33%, 28.2% and 28.1% respectively compared with the three preceding years.

On the Pacific, the exhibit is much the same as elsewhere, except at San Francisco and a few other

points in California, where the year's figures compare with the phenomenal building activity that followed the earthquake and fire. Important gains as compared with all earlier years are shown by cities in Washington and Oregon, and the 17 returns we have from Pacific cities give an aggregate excess over 1908 of 10.2%, but contrasted with 1907 (the extreme activity at San Francsico in that year being responsible) there is a loss of 14.3%.

The "Other Western" States, comprising the territory west of the Mississippi River to the Pacific slope, are not behind the rest of the country in showing building activity in 1909. In fact, it is there that many of the greatest gains, as regards percentages, are recorded. Rapidly growing municipalities, such as Des Moines, Wichita, Lincoln and Leavenworth, all more than doubled their 1908 totals, and more important cities, like Omaha, St. Paul, Minneapolis and Duluth, exhibit large gains. The average addition for the 27 cities reporting is 34.6% as compared with 1908, and 36.3% and 23.8% respectively over 1907 and 1906. The South and Southwest is represented in our table by 29 municipalities, and of these Oklahoma, with a gain of 240.3% over 1908, records the greatest advance, with Fort Worth, 193.5%, Knoxville, 187.9%, and Macon, 140.1%, following. The total for all the Southern cities gives an augmentation of 35.2% over 1908, and increases of 23.7% and 19.9% over 1907 and 1906.

Finally, for the whole country outside of New York, the gain as contrasted with 1908 is 31.8%, and compared with 1907 and 1906 is 18.8% and 19.4%. Lack of space precludes our giving all the details of the building operations, but we subjoin a table showing the results for three years for some of the leading cities in each section of the country, together with the totals for the remaining cities and the aggregate for the whole 163 municipalities.

BUILDING OPERATIONS.

New York City—	1909. $	1908. $	*Inc. or Dec.*	1907. $	1906. $
Manhattan	144,332,212	95,516,177	+51.1	91,723,799	126,075,565
Other Boroughs	122,716,314	78,641,442	+56.1	105,894,916	114,988,893
Total	267,048,526	174,757,619	+52.2	197,618,715	241,064,458
Buffalo	10,077,365	7,030,126	+43.3	8,567,328	8,668,030
Rochester	9,272,132	4,973,317	+86.4	6,752,615	6,175,499
Newark	14,177,159	7,161,668	+97.9	9,546,725	10,411,328
Philadelphia	42,881,370	28,408,580	+50.9	36,352,075	40,711,510
Pittsburgh	16,549,526	13,244,147	+25.0	14,809,586	17,952,161
Baltimore	7,913,296	6,374,653	+24.1	6,439,580	8,611,708
Other Middle, 27 cities	47,639,389	32,696,753	+45.7	34,891,229	34,143,414
Boston	14,078,646	11,253,712	+25.1	15,071,419	*15,000,000
Hartford	3,440,925	3,107,348	+10.7	4,054,335	3,732,915
Other N. E., 23 cities	46,575,949	31,548,401	+47.6	36,662,970	31,582,108
Chicago	98,559,300	67,234,800	+46.6	59,093,080	64,822,030
Cincinnati	7,802,954	6,428,988	+21.4	7,737,062	7,101,866
Cleveland	12,481,214	9,761,869	+27.9	15,888,407	12,972,974
Columbus	3,598,601	3,400,273	+5.9	4,188,295	4,006,175
Indianapolis	7,156,560	5,905,929	+21.2	5,953,726	5,530,972
Detroit	14,301,450	10,682,170	+33.9	14,223,300	13,275,250
Milwaukee	11,587,551	10,065,666	+15.1	11,795,620	9,713,284
Oth. Mid. West, 24 cities	23,228,374	20,228,670	+14.8	20,414,744	20,986,883
Los Angeles	13,260,703	9,975,000	+33.0	13,851,154	18,502,466
Oakland	5,318,112	6,320,562	—15.6	8,243,983	7,690,195
Portland	13,366,580	10,405,151	+28.4	9,446,982	6,902,032
San Francisco	28,540,288	31,673,341	—9.9	56,578,844	34,927,396
Seattle	19,044,335	13,777,329	+38.2	13,572,770	11,920,488
Spokane	8,766,226	5,927,538	+47.9	5,778,876	3,701,859
Other Pacific, 11 cities	19,575,799	19,516,438	+0.3	18,315,773	16,710,470
Denver	11,554,983	10,098,020	+14.4	6,349,604	7,000,996
Kansas City	13,368,738	10,562,041	+26.6	9,611,922	10,765,480
St. Louis	23,783,272	21,190,369	+12.2	21,893,167	29,938,693
Minneapolis	13,092,410	10,093,915	+29.7	10,006,485	9,466,150
St. Paul	12,089,451	7,625,135	+58.5	9,750,000	9,537,449
Omaha	7,204,140	4,590,650	+56.9	4,536,643	4,273,050
Other West, 21 cities	27,893,260	17,551,587	+58.9	17,371,300	16,803,795
Atlanta	5,551,951	4,833,941	+14.8	4,554,771	5,156,149
New Orleans	5,165,512	5,744,311	—10.1	4,710,523	5,563,437
Washington	13,720,593	9,153,403	+49.9	13,166,166	12,101,876
Richmond	3,574,812	3,169,431	+12.8	*2,500,000	*2,800,000
Louisville	3,096,876	2,688,304	+15.2	3,032,548	5,116,917
Oklahoma	5,903,270	1,734,948	+240.3	2,616,650	1,343,000
Dallas	3,393,683	2,306,098	+47.1	2,248,070	*2,200,000
Memphis	4,324,377	3,300,508	+31.0	4,957,997	4,346,767
Other South., 21 cities	28,235,454	21,545,785	+31.0	21,513,930	22,320,051
Total 163 cities	940,984,112	686,048,434	+37.2	764,758,969	805,551,281
Outside New York	673,935,586	511,290,815	+31.8	567,140,254	564,486,823

*Estimated.

We have also secured building construction returns from a number of Canadian cities, and they are in line with those for the United States in disclosing conspicuous activity in 1909. In almost all localities much more was done in the year lately closed than in 1908, as the large increases in contemplated outlay at Ottawa, Calgary, Fort William, London, Sydney and Winnipeg clearly indicate. At the same time declines are shown at a few points. For the 18 cities included in our compilation which is subjoined, the expenditures arranged for in 1909 totaled $60,110,415, as against $41,035,134 in 1908, or an increase of 46.5%, and there are also important gains as compared with either 1907 or 1906. The table follows.

CANADIAN BUILDING OPERATIONS.

	1909. $	1908. $	*Inc. or Dec.*	1907. $	1906. $
Toronto	18,200,000	13,156,652	+38.3	14,225,800	13,160,398
Winnipeg	9,226,325	5,444,650	+69.5	6,309,950	12,625,950
Halifax	626,474	820,465	—23.7	665,455	735,175
Sydney	160,470	67,015	+139.4	----	----
St. John, N. B.	385,700	275,450	+40.0	----	----
Montreal	7,783,565	5,062,326	+53.8	8,406,829	8,639,388
Brantford	439,235	289,855	+51.9	----	----
Fort William	2,960,370	1,560,735	+89.7	748,733	779,070
Hamilton	1,571,100	1,448,357	+8.5	2,761,385	*2,000,000
London	851,154	458,980	+85.7	----	----
Ottawa	4,527,590	1,794,075	+152.3	----	----
Peterboro	344,589	236,983	+45.7	----	----
Stratford	158,500	139,700	+13.5	----	----
Moose Jaw	593,910	431,525	+37.6	----	----
Regina	744,459	516,646	+44.1	----	----
Calgary	2,420,452	830,950	+191.3	1,745,220	*1,000,000
Edmonton	2,124,166	2,549,847	—16.7	2,280,210	1,868,069
Vancouver	6,992,356	5,950,923	+17.5	5,622,744	4,308,410
Total, 18 cities	60,110,415	41,035,134	+46.5	42,766,326	45,116,480

* Estimated.

ITEMS ABOUT BANKS, BANKERS & TRUST CO'S.

—The public sales of bank stocks this week aggregate 449 shares, of which 365 shares were sold at auction and 84 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 152 shares. Fifty shares of National Park Bank stock were sold at 470½, an advance of 14¼ points over the price paid at the last previous sale in December 1909. A 25-share lot of Lawyers' Title Insurance & Trust Co. stock was sold at 310, an advance of 67¼ points over the last previous sale price. This follows the sale of a large block of the shares of this company to new interests, as announced further below. A sale of 50 shares of stock of the Columbia Trust Co. was made at 326. The last previous public sale of the stock was made in October 1908 at 216.

Shares.	BANKS—*New York*	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
90	Amer. Exch. Nat. Bank	255	255⅛	255⅛	Nov. 1909— 249
5	Citizens Cent. Nat. Bank	162½	162½	162½	Oct. 1909— 160¼
*30	Commerce, Nat. Bank of	202	208	203	Jan. 1910— 204
*53	Fourth National Bank	200	204	202	Jan. 1910— 204
*100	Do Rights	1	1	1	Jan. 1910— 1¼
a12	Imp. & Traders' Nat. Bank	565	569½	565	Dec. 1909— 567½
100	Irving Nat. Exch. Bank	208	208	208	Dec. 1909— 208
20	Manhattan Co., Bank of the	351	351	351	Nov. 1909— 345
33	Market & Fulton Nat. Bank	260½	260½	260½	Dec. 1909— 260½
9	Mechanics' National Bank	270	270	270	Dec. 1909— 311
20	Mutual Bank	282	282	282	May 1908— 299½
27	New York, N.B.A., Bank of	329½	330	330	Dec. 1909— 327
50	Park Bank, National	470½	470½	470½	Dec. 1909— 456¼
	TRUST COMPANIES—*New York.*				
50	Columbia Trust Co	326	326	326	Oct. 1908— 216
25	Fifth Avenue Trust Co	425	435	435	Sept. 1909— 395
25	Lawyers' Title Ins. & Tr. Co.	310	310	310	Nov. 1909— 242¾
2	United States Trust Co	1260	1260	1260	Dec. 1909—1260
50	Washington Trust Co	363¾	363¾	363¾	Dec. 1909— 365

* Sold at the Stock Exchange. *a* Of this amount 1 share was sold at the Stock Exchange.

—In an address on "Difficulties Confronting a Central Bank," delivered Wednesday night before the Finance Forum of the West Side Young Men's Christian Association, Charles H. Treat, formerly Treasurer of the United States, advocated a Central Bank or National Clearing House Bank. He said he preferred the latter name because in several commercial crises the clearing-house banks in many large cities had rendered efficient services by pooling their resources and loaning to their membership on accepted commercial paper. He outlined the main features of the scheme as follows:

Briefly, my plan is a "bank for banks," with a capital of not less than 200 million dollars and not exceeding 500 million dollars, with shares of

$500 each. Its stockholders might include national banks and State banks of the country, and also private bankers. I would debar the general public from being stockholders, because such a bank should be used mainly for "re-discounting loans," and for banks alone.

This membership would guard the policy of the bank more wisely than if individual stockholders were permitted, for the r.ason that bankers would jealously guard the interest of the National Clearing-House Bank from being controlled by a financial monopoly by refusing to allow its proxies to be concentrated in the hands of perhaps designing persons, whereby individual holdings might be assembled and so manipulated as to dictate the policy of the bank.

I would suggest that no bank be permitted to invest more than 20% of its capital in the shares of the new bank, on terms to be agreed upon.

Its board of directors shall be impartially chosen, representing fairly the groups of banks in the different parts of the country, whereby concentration of financial power in the older and richer States would not be unduly influential.

The United States Government shall have no participation or dictation, save that in general supervision, but the Secretary of the Treasury, the Treasurer, the Comptroller and other appointees shall act as advisory to the board of directors.

Any shareholder of the bank shall have the privilege of re-discounting its business paper in proportion to its holdings and bank balance, but shall not, in the aggregate, exceed 100% of its capital and surplus.

This bank shall be a Government depositary, but perhaps not exclusively so. It shall be authorized to act as a reserve agent for any bank with which it does business, and especially be a reserve agent for the national banks of the three central reserve cities, New York, Chicago and St. Louis. It shall be authorized to deal in foreign exchange.

It shall discount approved loans offered by its shareholders at not exceeding 85% of its face value, the balance remaining on deposit until maturity and payment of said loans. This would insure an income that would provide a fair dividend on the stock.

In order that there may be facilities for ample expansion to relieve extended financial distress, the Secretary of the Treasury shall be authorized to accept as collateral for the issue of national bank currency to this National Clearing-House Bank, on approved commercial notes and securities, indorsed by the previous discounting bank and guaranteed by the National Clearing-House Bank, an amount not exceeding 75% face value, and at a rate of not more than 3% per annum with a limit of credit of six months, the balance, 25%, to be paid back to the discounting bank on maturity and payment of the loans.

The Clearing-House Bank would afford unusual opportunities for investment by foreign or domestic bankers in the commercial paper of the country. It is a favorite mode of investment by Europeans and in times of idle capital would be utilized largely.

—The New York Court of Appeals on the 11th inst. handed down an opinion upholding the Appellate Division (First Department) of the New York Supreme Court in declaring unconstitutional that section of the stock transfer tax law which permits the inspection of the transfer books of brokers by a representative of the State Comptroller. The case in which the decision was rendered was that of John S. Ferguson of Benjamin, Ferguson & McMurtry, of 49 Wall Street, who, for the purpose of instituting a test, refused in October 1907 to allow an agent of the Comptroller to examine any of the firm's books or papers (other than the book of accounts), notwithstanding the section of the law referred to, which was passed at the 1907 session of the Legislature. The Appellate Division of the Supreme Court in March 1908 declared the section to be unconstitutional, stating in substance that the answer as to the question as to whether the Legislature could compel a citizen to submit to a search of his private books and papers, in order that evidence might be obtained whereby he might be convicted of a crime or subjected to a penalty, is to be found in Section 6 of Article 1 of the State Constitution, which provides that "no person shall be compelled in any criminal case to be a witness against himself." The opinion of the Court of Appeals, written by Judge Hiscock and concurred in by all except Judges Haight and Vann, similarly holds the statute to be in violation of the Constitution. We quote the following from the opinion:

The resistance of the relator Ferguson to the attempt of the State Comptroller's representative to invade the privacy of his books, papers and confidential business transactions, with the hope of procuring against him some incriminating evidence, was justified. The Court never has decided, directly or indirectly, that the Legislature could compel a person to submit himself or his private books for examination in an investigation of which the primary purpose was to discover that he had been guilty of offenses for which, by aid of the evidence thus discovered, he could be punished criminally or by penalty. No entry of any confidential transaction would be protected by the prying search of the public official. The statute could not, under the process and penalties prescribed, compel a person to submit to an investigation of books and papers kept in his private business for the purpose of furnishing evidence which might be used against him as a basis for criminal prosecution or suits to recover penalties. It offends Section 6 of Article I of our Constitution, against compelling an individual in a criminal case to be a witness against himself. It seems to me that this kind of an inquisition and the attempt to secure from an individual evidence which may be used to convict him of a crime or to forfeit his property comes well within the principles which have been applied to the interpretation of the Constitution.

—As a result of the sensational fluctuations in the common stock of the Rock Island Co. on the New York Stock Exchange on Monday, Dec. 27, S. B. Chapin of the firm of S. B. Chapin & Co., 111 Broadway, has been suspended from the New York Stock Exchange for 60 days, and S. D. Countiss, the other Exchange member of the firm, has been suspended for 30 days. The spectacular gyrations in the stock in the first half hour of the day's trading, when a rise from 50⅝ to 81 and a drop back to 50 occurred, were made the subject of investigation by a special committee appointed by the Governing Committee of the Stock Exchange, and action on its report was taken by the Board of Governors on Wednesday, resulting as above. With regard to the suspension of the two members referred to the following statement was given out by the Stock Exchange:

On Dec. 27 1909 the fluctuations of the common stock of the Rock Island Company at the opening of the market were so violent and unnatural that the Governing Committee immediately met and appointed a special committee to investigate the matter, with the result that the Secretary of the Exchange preferred charges against Simeon B. Chapin and Frederick D. Countiss, members of the Exchange, and members of the firm of S. B. Chapin & Co., under Section 8 of Article XVII. of the constitution, relating to acts detrimental to the interests and welfare of the Exchange.

The Secretary charged that said firm received an order from a customer to buy at the opening of the Exchange on said day 40,000 shares of said stock, and to give the orders to 20 different brokers to buy 2,000 shares each, all at the opening, which order said firm obeyed, the result being an advance of the price of said stock about 30 points and after said buying had ceased the price receded about the same number of points. That said firm and the members thereof should have known that the execution of an order in such a manner should serve no proper or legitimate purpose, that it would cause panic, confusion and loss, and deprive the quotations of transactions upon the Exchange of their value as standards of the real market value of securities. That the execution of said order in said manner by said firm constituted a misuse by them of the facilities of the Exchange and was an act detrimental to the interest and welfare of the Exchange.

At a meeting of the Governing Committee yesterday the committee found Simeon B. Chapin and Frederick D. Countiss guilty of the charge and specification, and suspended Mr. Chapin for sixty days. Mr. Countiss, who was the resident partner at Chicago, was suspended for thirty days.

Section 11 of Article XVII. of the Constitution reads as follows:

"Whenever a member is suspended by the Governing Committee announcement thereof shall be made to the Exchange, and such member shall be deprived during the term of his suspension of all rights and privileges of membership except those pertaining to the Gratuity Fund."

A statement was also issued by Chapin & Co., setting out its connection with the matter as follows:

We received an order on Dec. 27 from a customer to buy 40,000 shares of Rock Island common at the market at the opening, and were expressly directed to give it out to twenty brokers to buy 2,000 shares each. The execution of the order caused trouble and confusion, but in doing this we simply acted as directed and our customer paid for the stock the following day.

We were left without any discretion in the matter. We had no reason to believe there was any purpose or design on the part of the customer except to acquire the shares mentioned, and in the manner covered by his instructions to us, nor did we have the slightest doubt on the subject. The result was purely an accident, which has not happened in a similar case. The disturbance could not possibly have been foreseen, and a similar occurrence is unlikely ever to happen again.

There has been no imputation or suggestion of wrong-doing on our part.

We will continue to conduct our business as usual, but will give out our orders for execution on the New York Stock Exchange to other brokers during the interval.

The firm has two Chicago offices, and besides memberships in the New York Stock Exchange is a member of the Chicago Stock Exchange, the Chicago Board of Trade and the New York Cotton Exchange.

—J. H. McEldowney was elected a Vice-President of the National City Bank of this city at Tuesday's annual meeting. Gerrish H. Milliken, of Deering, Milliken & Co., and G. H. Church have been added to the bank's directorate. Mr. McEldowney, the new Vice-President, was an Assistant Cashier heretofore.

—Lewis L. Clarke has been elected President of the American Exchange National Bank of this city, succeeding his father, the late Dumont Clarke. The new President advances from the vice-presidency, and is replaced in the latter office by Edward Burns, and Walter H. Bennett takes the post of Cashier formerly held by Mr. Burns. Mr. Bennett is succeeded as Assistant Cashier by A. K. de Guiscard. Basil W. Rowe, Treasurer of the Adams Express Co., has been elected a director of the bank, succeeding the late Mr. Clarke.

—The proposition to increase the capital of the Chatham National Bank of this city from $450,000 to $600,000 was ratified by the stockholders at the annual meeting on Tuesday. The new stock, par $25 per share, will be issued at 320%. It will be recalled that a large interest in the institution was acquired in the fall by a syndicate composed of F. W. Ayer and William A. Law, respectively President and Vice-President of the Merchants' National Bank of Philadelphia, ex-Gov. Myron T. Herrick of Ohio, and Sylvester C. Dunham, President of the Travelers' Insurance Co. Mr.

Law, it is stated, was elected to the board of the Chatham at a recent meeting, to fill the vacancy caused by the death of John H. Washburn. The changes in the board which occurred this week were the election, as additional directors, of August Heckscher, Charles C. Lloyd, Robert H. Rucker and Joseph H. Wright.

—Samuel H. Miller, Cashier of the Chase National Bank of this city, was elected a Vice-President this week. With Mr. Miller's promotion, Henry M. Conkey, an Assistant Cashier, has been advanced to the cashiership.

—Orin R. Judd and Raphael L. Cerero have been elected Assistant Trust Officers of the Knickerbocker Trust Co. of this city.

—E. Tildon Mattox has been appointed an Assistant Cashier of the Merchants' Exchange National of this city. Newly-elected members of the board of this institution are Jose M. Diaz and David L. Luke.

—W. B. Krug was made a Vice-President of the Chelsea Exchange Bank this week. Mr. Krug had previously held a similar position in the Mutual Bank. He has also become a director of the Chelsea Exchange Bank, together with M. H. Blake, George Kern and O. H. Bartine, the new members succeeding B. F. Elgar, second, T. P. Spencer, D. G. French and Dr. H. R. Connor.

—Two newly-elected directors in the Central Trust Co. of this city are Edwin G. Merrill, Vice-President of the institution, and Dudley Olcott, President of the Mechanics' & Farmers' Bank of Albany, N. Y.

—James N. Wallace, President of the Central Trust Co., has been elected to the board of the Mechanics' & Farmers' Bank of Albany.

—Pierre Jay, a vice-president of the Bank of the Manhattan Co., has been elected a director of the institution to succeed the late John Stewart Kennedy.

—H. H. Powell, Cashier of the Importers' & Traders' National Bank of this city, has in addition been made a Vice-President. Henry C. Hulbert has also been elected a Vice-President of the bank. John J. Lapham has been elected a director to take the place of James R. Plum, deceased.

—Some of the changes in directorates which have occurred at the annual meetings of local banking institutions this week and which are not noted elsewhere in this department, are as follows:

Audubon National Bank—J. F. Oltrogge and Louis Anen Ames have been added to the board, increasing the membership to 15.

Aetna National Bank—William Ottmann elected to the board to succeed F. S. Fisher.

Battery Park National Bank—Old directors re-elected, except G. S. Hart, who retires from the board.

Bank of the Metropolis—Samuel McRoberts, Vice-President of the National City Bank, chosen a director of the Metropolis to fill the vacancy caused by the resignation of James Stillman.

Century Bank—Thomas A. Leeming and W. A. Gillispie elected to the board, succeeding James H. Cobb and Edgar O. Silver, deceased.

Chemical National Bank—Henry P. Davison, of J. P. Morgan & Co., has been added to the board of this institution. William H. Porter, President of the Chemical, recently became a director of the Guaranty Trust, controlling interest in which was taken over in December by a syndicate headed by Mr. Davison. Mr. Porter is also one of the trustees with whom control of the company has been lodged for five years.

Fourth National Bank—Mortimer L. Schiff, of Kuhn, Loeb & Co., and L. F. Loree, President of the Delaware & Hudson RR. Co., have been elected to the board, Mr. Loree replacing the late Charles Stewart Smith.

Fourteenth Street Bank—The board increased to fifteen with the election of the following new members: W. E. Wheelock, Michael Blake, T. P. Spencer and Louis V. Ennis. Mr. Ennis is Cashier of the bank.

German-American Bank—C. E. Schafer has been elected to the board to succeed the late Henry Rochall.

Mechanics' National Bank—William B. Boulton retires from membership in the directorate.

Merchants' National Bank—Charles A. Boody, President of the People's Trust Co. of Brooklyn, is a new member of the Merchants' board, succeeding Charles Stewart Smith.

National Park Bank—Richard H. Williams, of Williams & Peters, elected as a director to take the place of George S. Hart, resigned.

National Reserve Bank—Four new directors were chosen this week, namely Royal Victor, of the law firm of Sullivan & Cromwell; Joseph Di Giorgio, Phoenix Ingraham and Abram I. Elkus. Members of the board who retire are Nelson G. Ayres, Eugene Britton, George L. Gillon, Thomas N. Jones and Mortimer H. Wagar. Another member, Harry Louderbough, died a week ago.

Sherman National Bank—Charles D. Stickney and William J. Taylor replace E. H. Kidder and J. C. Howard on the board.

Union Exchange National Bank—Louis J. Weil, Vice-President of the institution, has been chosen a director of the institution.

—Senator Aldrich, F. Hopkinson Smith, Woodrow Wilson nd Secretary of the Treasury Franklin McVeagh are the eakers announced for the annual dinner of Group VII of the New York State Bankers' Association at the Waldorf-Astoria next Monday night.

—The board of directors of the enlarged Guaranty Trust Co., resulting from the merger of the Morton Trust Co. and the Fifth Avenue Trust Co. with the Guaranty Trust, as reviewed by us last week, has been made public, and will be as follows: George F. Baker, Edward J. Berwind, Urban H. Broughton, Edmund C. Converse, Henry P. Davison, James B. Duke, Robert W. Goelet, Daniel Guggenheim, Edwin Hawley, Alexander J. Hemphill, Augustus D. Juilliard, Thomas W. Lamont, Robert S. Lovett, Edgar L. Marston, Gates W. McGarrah, Levi P. Morton, Charles A. Peabody, William H. Porter, Samuel Rea, Daniel G. Reid, Thomas F. Ryan, William D. Sloane, Albert H. Wiggin and Harry Payne Whitney. In addition to these, it is stated that four other members will also be elected to the board, namely V. P. Snyder, Paul Morton, Charles H. Allen and Walter S. Johnston. The merger will be acted upon by the stockholders of the three institutions interested on the 25th inst.

—F. C. Richardson has resigned as Secretary and Treasurer of the Audit Company of New York to take up official duties in the Quincy, Manchester, Sargent Co., Mumford Moulding Machine Co., Motor Parts Co., Reading Steel Casting Co., European Brake Shoe Co. and allied interests. The resignation takes effect Feb. 1. Edward T. Perine resigned as President of the company in November to become First Deputy State Comptroller.

—Pending the erection of the proposed new building on its present site at Wall Street, corner of Nassau, the Manhattan Trust Co. has arranged to occupy the quarters of the National Copper Bank at 115 Broadway. The latter gives up the offices with its merger with the National Mechanics' Bank. The Manhattan's lease of the Broadway offices is for a term of two years beginning April 1 next.

—Hamilton McK. Twombley, identified with numerous railroad interests and a director of several banking institutions, died on Tuesday. He was in his sixty-first year. Mr. Twombley was a son-in-law of the late William H. Vanderbilt and was associated with the Vanderbilts in the various interests in which they were dominant, being especially conspicuous in the development of the New York Central system. He was a director of the numerous Vanderbilt railroad properties.

—Charles Head, of the banking firm of Charles Head & Co., members of the New York and Boston Stock Exchanges, died suddenly in his New York office, 17 Broad Street, on Wednesday. Mr. Head was sixty-one years of age. He had been senior member of the firm, whose headquarters are in Boston, since 1877. Its establishment dates from 1868, when the name was Marquand, Hill & Co. Later, with the retirement of Mr. Marquand, who was an uncle of Mr. Head, it was changed to Hill, Head & Co., the name becoming Charles Head & Co. when Mr. Hill retired in 1877. Mr. Head was formerly President of the Boston Stock Exchange and had been a member of its Governing Committee for some time past.

—The purchase of 13,000 shares of stock of the Lawyers' Title Insurance & Trust Co. of this city by Goldman, Sachs & Co. and Lehman Brothers has been effected. The holdings were acquired from the Equitable Life Assurance Society, the Mutual Life Insurance Co. and the United States Realty Co., the entire interest of these three organizations in the Lawyers' Title being taken over in the transaction. The purchasers thus secure a 32½% interest in the Lawyers' Title, which has a capital of $4,000,000. An announcement issued in the matter by Goldman, Sachs & Co. says:

The sale of this stock appears to be in conformity with the evident policy of the life insurance companies to divest themselves of their holdings of stock in the period allotted them for so doing under the law. This period expires on Dec. 31 of this year. It is understood to be the intention of the purchasers considerably to enlarge the scope of the Lawyers' Title Insurance & Trust Co's operations, which hitherto have been confined strictly to a mortgage and title guarantee business. The old management of the company will be retained, but three new directors will enter the board and executive committee, filling vacancies made by the retirement of representatives of the former interests. The incoming members are to be Henry Goldman, Philip Lehman and Adolph Lewisohn, President of the United Metals Selling Co.

—William M. Kern has become Treasurer of the Dollar Savings Bank at Third Avenue and 148th Street. Harry F. Regal has been chosen Secretary—the post heretofore held

by Mr. Kern. Joseph H. Jones has been elected a trustee of the bank.

—The Nineteenth Ward Bank, at Third Ave. and 57th St., Warner M. Van Norden, President, and Theodore Langdon Van Norden, Vice-President, published last week an interesting comparative statement of business for the past seven years. This active institution, with 20,529 accounts and several branches, has steadily increased its deposit line among the residents of the East Side district. Beginning with Aug. 24 1903, when deposits were $1,529,469, the comparison is as follows: $1,751,236 Jan. 1 1904; $3,087,923 Jan. 1 1905; $4,097,282 Jan. 1 1906; $4,321,333 Jan. 1 1907; $5,235,537 Jan. 1 1908; $5,637,683 Jan. 1 1909, and $7,869,821 Jan. 1 1910. Capital was $300,000 and surplus and profits $403,412 Jan. 1 1910.

—Certain assets of the failed New Amsterdam National Bank of this city offered at public auction on the 10th inst. by John W. McKinnon, agent for the shareholders, were disposed of to the Assets Realization Co. for $210,000. The latter's bid was the only one received. The bank failed on Jan. 27 1908. The depositors were paid in full, together with interest at 6%, the final payment having been made in February 1909.

—Ralph Peters, President of the Long Island RR., has been elected a director of the Franklin Trust Co. of Manhattan and Brooklyn, succeeding Gates D. Fahnestock, resigned.

—Lewis A. Cushman has been elected to the directorate of the Hudson Trust Co. of this city.

—De Witt C. Flanagan, President of the H. Clausen & Son Brewing Co., has been elected to the board of the Windsor Trust Co. of this city.

—Charles W. Riecks, Vice-President and Cashier of the Liberty National Bank of Manhattan, has been chosen to succeed the late Moses May on the board of the First National Bank of Brooklyn.

—Assistant Cashier William J. Bennett of the Mechanics' Bank of Brooklyn has been chosen to replace the late James Raymond as a director of that institution.

—Edwin P. Maynard, Comptroller of the Brooklyn Savings Bank, has been added to the board of the Nassau National Bank of Brooklyn.

—The law firm of Sullivan & Cromwell this week paid $240,000, or 10%, of the net indebtedness of $2,400,000 of E. R. Thomas. The plan of liquidation, we are informed, is working out satisfactorily, and further payment is expected to be made in the near future. Sullivan & Cromwell are the counsel for the Thomas trustees and the Equitable Trust Co. is the depositary.

—Benjamin Strong Jr., Vice-President of the Bankers' Trust Co. of this city, has been elected a director of the Astor Trust Co.

—At the meeting of the new board of directors of the Lincoln National Bank of this city held on Thursday, Charles Elliot Warren, Cashier of the bank, was elected Vice-President. Mr. Warren was formerly President of the New York State Bankers' Association, is now a member of the Finance Committee and Executive Council of the American Bankers' Association, and also a director and Treasurer of the Erie & Kalamazoo RR. Co. of the New York Central lines. David C. Grant, Assistant Cashier, has been appointed Cashier to succeed Mr. Warren, and John S. Sammis Jr. and Henry E. Stubing have been appointed Assistant Cashiers.

—Negotiations looking to a merger of the Nassau Trust Co. with the Mechanics' Bank, both of Brooklyn Borough, are pending. While matters are still in an embryo state, it is believed that the proceedings will be brought to a successful conclusion. From official advices we learn that the Mechanics' some time ago submitted a proposition to the trust company tending toward the absorption of the latter. At a meeting of the trustees of the Nassau this week the proposition was given consideration, but finally voted down, and a counter proposition was submitted to the Mechanics', which, if approved, will result in the consolidation of the two institutions. The Nassau Trust Co., organized in 1888, has a capital of $600,000, surplus and profits of nearly $500,000 and deposits close to $6,000,000. The Mechanics' has $1,000,000 capital, surplus and profits of $935,000 and deposits in the neighborhood of $14,000,000.

—In the Brooklyn Bank the following are new members of the board: Charles B. Hobbs, Warren P. Diefendorf, Frederick C. Truslow, G. A. Vaughan and Otto Wissner. They replace S. S. Menken, Nelson G. Ayres, Charles K. Beekman, Erskine Hewitt and William A. Prendergast.

—The Union Bank of Brooklyn Borough has three new directors in Eugene J. Grant, P. J. Menahan and Arthur G. Stone.

—In the Hamilton Trust Co. of Brooklyn the new directors are Charles E. Keator and James C. Cropsey.

—The death of Moses May, a Jewish citizen of prominence in Brooklyn, occurred on the 9th inst. Mr. May was born in Strasburg seventy-seven years ago, and at the age of nineteen came to this country, settling in Brooklyn, where he later founded the slaughter house of Max Levy & May. Mr. May was one of the organizers and the first President of the Broadway Trust Co., Manhattan, formed in 1902, but resigned the presidency six years ago. At the time of his death he was a director of that institution, the First National Bank of Brooklyn, the Williamsburg Trust Co. and the Empire State Surety Co., and Vice-President of the Bushwick Savings Bank of Brooklyn.

—Control of the Orange National Bank of Orange, N. J., capital $150,000, has passed from the United States Mortgage & Trust Co. of New York to John D. Everitt and Henry L. Holmes, respectively President and Cashier of the bank, who are associated in the transaction with interests prominent in New York and Orange. All of the holdings of the trust company have been acquired by the new owners. With the change, William A. Jamison, J. W. Hardenbergh, Stephen M. Smith, Philip F. Timpson and Arthur Turnbull retire from the bank's board. The directorate as now constituted consists of Charles M. Decker, George Spottiswoode, John N. Lindsley, Wm. Read Howe, Simeon H. Rollinson, James G. Campbell, Henry H. Holmes, John D. Everitt and Camillus G. Kidder. All the foregoing members have heretofore served on the board except Messrs. Holmes and Campbell. Mr. Campbell is a partner of A. B. Leach & Co. of New York.

—Eugene Satterlee, President of the Lincoln National Bank of Rochester, N. Y., and President of the Rochester German Insurance Co., died on the 8th inst. Mr. Satterlee was born at Glens Falls in 1847. He was graduated from the University of Rochester in 1867, later attended Heidelberg and Berlin colleges, and the Albany Law School, and in 1872 was admitted to the bar. He was a law practitioner from 1874 to 1905. Mr. Satterlee had been President of the German American Bank of Rochester, which in 1905 consolidated with the Flour City National Bank, forming the National Bank of Rochester. With the consolidation, he assumed the presidency of the latter, the name of which was changed last year to the Lincoln National Bank.

—John Foster, Vice-President and Cashier of the National Bank of Commerce of Providence, R. I., died on Dec. 31 in his seventy-fifth year. Mr. Foster had been associated with the bank almost from its beginning. He entered its employ as an office boy shortly after its incorporation in 1851, was its Cashier for forty-four years and its President for about seven years. He was also a trustee of the People's Savings Bank of Providence. C. Prescott Knight has been elected Vice-President and John G. Massie has been appointed Acting Cashier.

—William J. Montgomery has been elected President of the Eighth National Bank of Philadelphia, to succeed Charles Porter, who retired at the annual meeting because of his advanced age. Mr. Montgomery, who was already a director of the institution, is senior member of the wholesale grocery firm of William Montgomery & Co.

—E. F. Shanbacker, First Vice-President of the Fourth Street National Bank of Philadelphia, has been elected a director of the institution. Roland L. Taylor has also been elected to the bank's board, from which E. C. Converse retires.

—S. S. Marvin has been elected to the directorate of the Union National Bank of Philadelphia, succeeding the late Joseph S. Knight.

—Dimner Beeber is a new member of the board of the Tradesmen's National Bank of Philadelphia.

—The new City National Bank of Baltimore completed its organization on Tuesday, the 11th inst., and two days later, the 13th, opened for business. The bank is located in the United Surety Building, 15 South St. Its officers are President, David H. Carroll, Vice-President of the Consolidated Cotton Duck Co.; Vice-Presidents, John F. Sippel and Michael Schloss, and Cashier, Harry M. Mason. The bank has a special feature—an investment department, where inquiries with regard to the merit of investment securities will be looked after. It has also installed a woman Cashier in a department provided for the accommodation of its woman patrons.

—A merger of the Fourth National Bank of Pittsburgh with the National Bank of Western Pennsylvania of that city has been approved by the directors of the Fourth and recommended for the acceptance of its stockholders, who will meet on Feb. 14 to act on the proposition. It is intended to increase the capital of the Western Pennsylvania National from $500,000 to $1,000,000, its stockholders, who will ratify the arrangements on Feb. 10, receiving a stock dividend of 55%, and the remainder of the new issue being allotted to the stockholders of the Fourth. The latter has a capital of $300,000 and deposits of about $800,000. At this week's annual meeting of the National Bank of Western Pennsylvania, President Stewart of the Fourth and Cashier Phillips, Cashier of that bank, were chosen as officers of the Western Pennsylvania, the complete official staff of which is as follows: Charles McKnight, President; D. G. Stewart and G. S. Macrum, Vice-Presidents; J. S. M. Phillips, Cashier, and H. C. Burchinal, Assistant Cashier.

—The business of the private banking house of S. Kuhn & Sons of Cincinnati has been merged with that of the Fifth-Third National Bank of that city. The absorbed house was established in 1876 by Samuel Kuhn, who had as partners his three sons, Louis, Simon and Charles. The entire ownership passed to the sons with the death of the father in 1890. It is stated that the deposits of the firm exceed $1,000,000. The Fifth-Third, in taking over the business will increase its capital $50,000, or from $2,700,000 to $2,750,000. The new stock, the "Cincinnati Enquirer" reports, will go to the Kuhns on the basis of $150 per share, the actual book value of the Fifth-Third, and in addition they will receive $50,000 in cash. Louis Kuhn was elected a Vice-President of the Fifth-Third at this week's annual meeting, thus giving the bank three Vice-Presidents, William A. Lemmon and Edward A. Seiter holding similar posts. While the merger took effect on Monday the 10th inst., formal approval to the proceedings will be given by the stockholders of the bank on the 22d inst.

—Several changes occurred in the personnel of the official staff of the Harris Trust & Savings Bank of Chicago this week. As re-constituted the management is as follows: Albert G. Farr, Chairman of the board; Norman W. Harris, President; Albert W. Harris, Nathan C. Kingsbury, George P. Hoover and Andrew Cooke, Vice-Presidents; Howard W. Fenton, Treasurer; Edward P. Smith, Secretary; Frank R. Elliott, Cashier; Joseph H. Vaill, Assistant Cashier, and Harry A. Dow, Assistant Secretary. The board consists of James T. Harahan, Allen B. Forbes, Albert W. Harris, Albert G. Farr, Isaac Sprague, Bernard A. Eckhart, Howard W. Fenton, John B. Lord, Nathan C. Kingsbury, George P. Hoover and Norman W. Harris. This is an enlargement of last year's board by the addition of Mr. Fenton, who has been Treasurer and the head of the bond department of the bank since its incorporation in 1907, and who now also becomes a member of the executive committee, and of Mr. Kingsbury, President of the Michigan Telephone Co., who assumes the duties of an active Vice-President. Albert W. Harris, who is made First Vice-President, will remain the active head of the general management of the bank, in which Mr. Farr will continue to participate as heretofore, in addition to his new duties as Chairman of the board. The selection of Mr. Farr, who has been First Vice-President, for the Chairmanship of the board is a merited recognition of his more than a quarter of a century's active business association with Mr. N. W. Harris, since the original founding of the banking house of N. W. Harris & Co. at Chicago in 1882. Vice-President G. P. Hoover will have direct supervision of the banking department, while the corporation department will be in charge of Vice-President Andrew Cooke.

—B. C. Sammons, for several years an Assistant Cashier of the Corn Exchange National Bank of Chicago, has been elected a Vice-President of the bank.

—John A. Richardson has been elected Third Vice-President of the Chicago Title & Trust Co. of Chicago, a position created this week. Mr. Richardson has held the office of Secretary, in which he is succeeded by Justin M. Dall, heretofore an Assistant Secretary.

—S. R. Flynn has retired from the presidency of the Live Stock Exchange National Bank of Chicago and the Stock Yards Savings Bank. William A. Heath, Vice-President of the Hibernian Banking Association of Chicago, is slated for the presidency of the Live Stock Exchange National Bank. Prior to his engaging in the banking business in Chicago, Mr. Heath was for some years a State bank examiner in Illinois. With his change in bank relationship, Mr. Heath retires from the directorate of the Hibernian. Ex-President Flynn, who was formerly Vice-President of the Second National Bank of St. Paul, has determined upon a year's rest at least, and, with his family, will sail for Europe next month. In the presidency of the Stock Yards Savings Bank he is replaced by C. N. Stanton.

—The stockholders of the First National Bank of Chicago re-elected all the old directors and added three new names to the list—B. E. Sunny, President of the Chicago Telephone Co.; Clarence M. Woolley, President of the American Radiator Co., and Frank O. Wetmore, one of the Vice-Presidents of the bank. The stockholders also approved the proposition to increase the bank's capital from $8,000,000 to $10,000,000.

—William C. Cummings was promoted to the presidency of the Drovers' Trust & Savings Bank, Chicago, and William A. Tilden, who had been President, accepted a vice-presidency. Murray M. Otstoot has been made Cashier.

—E. R. Bliss, who has been acting President of the Metropolitan Trust & Savings Bank, Chicago, since the death of President James H. Gilbert, was regularly elected to that office on the 11th inst. Galvin F. Craig, Cashier, was in addition elected to fill the post of Secretary. Charles S. Tuttle, heretofore Secretary and Trust Officer, was re-elected to the latter position and was also made Assistant Secretary. The board of directors has one addition, Colonel Bliss.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Jan. 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	24⅛	24 3-16	24 3-16	24⅝	24⅜	24 3-16
Consols, new, 2½ per cents	82½	82 11-16	82⅝	82 9-16	82⅝	82 13-16
For account	82 11-16	82 13-16	82¾	82 11-16	82¾	82 15-16
French Rentes (in Paris), fr.	99.20	99.10	99.02½	99.05	99.10	99.10
Amalgamated Copper Co	90¾	90⅞	89⅞	90	88¾	88⅛
b Anaconda Mining Co	10¾	11	10¾	10¾	10⅝	10⅝
Atchison Topeka & S. Fe	125⅞	126	124¼	124⅝	124	124¼
Preferred	106½	107	107	106½	106½	106½
Baltimore & Ohio	121½	122¼	121⅜	121	120½	120¾
Preferred	96	96	96	96	96	96
Canadian Pacific	186¼	185¾	185⅜	185½	185½	185¾
Chesapeake & Ohio	93¾	93½	92¾	92⅞	91½	92
Chicago Milw. & St. Paul	160	159½	157½	157¼	155½	156
Denver & Rio Grande	52	53½	52	50¾	49½	49½
Preferred	86	86	85½	85½	85¼	84½
Erie	34¾	34⅞	34	34¼	34	34⅛
First preferred	53	54	53	53	52	52¼
Second preferred	42	42	41½	41½	41½	41
Illinois Central	149½	151	150	150	150	150
Louisville & Nashville	162	162	161	160½	160	160
Missouri Kansas & Texas	51½	51¼	50½	50¾	49½	49⅞
Preferred	76	76	76	76	76	75½
Nat. RR. of Mex., 1st pref.	64	64	64	63¾	63	63½
Second preferred	26¼	26¼	26½	26¼	26¼	26
N. Y. Cent. & Hudson Riv.	128	127¾	126	125¾	125	126
N. Y. Ontario & Western	50¾	50¾	50¼	50	49¼	49
Norfolk & Western	101½	101½	101	101	100½	101½
Preferred	92½	92½	92	92	92	92
Northern Pacific	147	147½	147	145½	142¼	143¼
a Pennsylvania	69¾	70⅛	69½	69½	69	69½
a Reading	86	86	85¼	85½	*c*84	84½
a First preferred	47¼	47¼	47¼	47¼	47¼	47¼
a Second preferred	55	55	55	54	54	54
Rock Island	48½	48⅝	48⅝	47	46	46⅜
Southern Pacific	141¼	140⅜	138¼	138½	137¾	138⅛
Southern Railway	33⅞	33⅞	33½	33	32¾	32¾
Preferred	75½	75½	75	74½	74	74
Union Pacific	207¾	207¼	205	204⅞	203⅛	203⅜
Preferred	105½	106	105½	105½	104½	105
U. S. Steel Corporation	90¾	91⅜	89½	90	89⅛	89½
Preferred	127½	127½	127	127	126½	128¼
Wabash	26	26	25¼	24¾	23¼	24
Preferred	59	59	57½	56	54¾	55
Extended 4s	78½	78½	78½	77½	77½	77

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 178.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	186,655	200,400	2,143,750	1,422,200	480,000	24,000
Milwaukee	63,175	89,100	156,200	172,500	223,600	16,000
Duluth	3,345	367,034	.....	177,802	133,293	5,928
Minneapolis	.....	2,390,770	235,320	201,470	440,230	61,430
Toledo	.....	26,500	93,550	45,750	.....	4,000
Detroit	5,619	27,096	179,254	58,784	.....	.....
Cleveland	706	15,204	234,151	70,312	11,241	.....
St. Louis	43,260	377,994	605,624	291,200	55,900	8,000
Peoria	123,700	23,276	335,200	175,750	69,600	14,300
Kansas City	.....	709,800	358,600	115,500	.....	.....
Tot. wk. '10	426,490	4,226,674	4,342,649	2,731,268	1,413,881	133,658
Same wk. '09	264,814	2,309,591	3,529,524	2,624,422	1,105,040	106,678
Same wk. '08	290,691	3,303,557	3,952,400	3,022,663	1,384,839	83,944
Since Aug. 1						
1909-10	10,593,598	161,563,135	75,597,747	7,684,965	44,704,164	4,218,217
1908-09	10,447,638	156,342,641	64,589,345	89,612,436	51,212,915	4,169,086
1907-08	8,874,722	140,094,841	88,433,477	95,830,152	41,407,464	4,233,289

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 8 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	166,865	291,600	425,250	343,125	36,975	19,550
Boston	37,857	116,419	174,211	83,413	.....	.....
Portland, Me	17,000	457,000	.....	.....	.....	.....
Philadelphia	58,242	65,979	43,441	91,914	1,000	.....
Baltimore	34,985	37,997	753,396	17,960	.....	15,963
Richmond	7,419	33,104	27,828	26,814	.....	.....
New Orleans *	20,467	2,400	674,700	53,000	.....	.....
Newport News	9,603	.....	94,286	.....	.....	.....
Norfolk	5,000	.....	.....	.....	.....	.....
Galveston	.....	13,000	105,000	.....	.....	.....
Mobile	4,089	.....	15,400	75	.....	.....
Montreal	16,019	66,749	6,005	56,403	28,643	.....
St. John	51,000	322,000	.....	.....	42,000	.....
Total week	428,546	1,406,248	2,319,517	675,704	108,618	35,513
Week 1909	347,832	1,296,640	1,653,489	960,111	173,077	5,001
Since Jan. 1 1910	428,546	1,406,248	2,319,517	675,704	108,618	35,513
Since Jan. 1 1909	347,832	1,296,640	1,653,489	960,111	173,077	5,001

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 8 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	258,054	351,446	73,987	3,600	.....	29,712	2,343
Portland, Me	457,000	.....	17,000	.....	.....	.....	460
Boston	524,506	120,000	48,419	1,160	.....	.....	.....
Philadelphia	338,000	52,000	42,000	.....	.....	.....	.....
Baltimore	.....	241,020	21,046	.....	.....	.....	.....
New Orleans	.....	1,030,000	7,000	3,400	.....	.....	800
Newport News	.....	94,286	9,603	.....	.....	.....	.....
Galveston	.....	294,000	4,000	.....	.....	.....	.....
Mobile	.....	15,400	4,089	75	.....	.....	.....
Norfolk	.....	.....	5,000	.....	.....	.....	.....
St. John	322,000	.....	51,000	.....	.....	42,000	.....
Total week	1,899,560	2,198,152	283,144	8,235	.....	71,712	3,603
Week 1909	2,179,153	1,581,619	220,449	28,063	17,000	42,495	12,549

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 8. bbls.	Since July 1 1909. bbls.	Week Jan. 8. bush.	Since July 1 1909. bush.	Week Jan. 8. bush.	Since July 1 1909. bush.
United Kingdom	174,647	3,093,296	1,493,201	36,019,998	764,026	4,214,074
Continent	61,511	1,216,918	403,356	19,452,113	1,385,152	5,649,171
So. & Cent. Amer.	20,036	455,015	3,000	213,919	1,380	399,234
West Indies	26,601	754,163	.....	3,675	45,816	1,103,309
Brit. No. Am. Cols.	125	76,652	.....	.....	.....	32,991
Other Countries	174	126,483	.....	99,639	1,778	17,841
Total	283,144	5,722,527	1,899,560	55,789,335	2,198,152	11,419,620
Total 1908-09	220,449	6,220,065	2,179,153	79,430,388	1,581,619	13,246,754

The world's shipments of wheat and corn for the week ending Jan. 8, 1910 and since July 1 1909-10 and 1908-09 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09
	Week Jan. 8.	Since July 1.	Since July 1.	Week Jan. 8.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,244,000	89,625,000	117,667,700	2,137,000	11,557,000	12,870,400
Russian	4,408,000	128,192,000	38,560,000	502,000	13,088,000	8,393,500
Danubian	616,000	12,368,000	25,808,000	544,000	12,191,000	14,265,500
Argentine	8,000	14,832,000	30,515,000	587,000	57,199,000	42,185,500
Australian	984,000	7,340,000	9,096,000	.....	.....	.....
Oth. countr's	1,504,000	27,608,000	7,730,000	.....	.....	.....
Total	10764,000	279,965,000	229,376,700	3,770,000	91,035,000	77,714,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels
Jan. 8 1910	20,000,000	7,520,000	27,520,000	5,865,000	5,950,000	11,815,000
Jan. 1 1910	18,080,000	6,720,000	24,800,000	5,950,000	5,695,000	11,645,000
Jan. 9 1909	15,040,000	5,760,000	20,800,000	4,250,000	4,930,000	9,180,000
Jan. 11 1908	21,280,000	8,160,000	29,440,000	3,800,000	4,680,000	8,480,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (quar.)	1½	Mch. 1	Holders of rec Feb. 7a
Preferred	2½	Feb. 1	Holders of rec. Dec.30a
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan.21a
Chicago & Alton RR., common	2	Feb. 15	Holders of rec. Jan.31a
Cumulative prior lien and partic. stock	2	Feb. 15	Holders of rec. Jan.31a
Chicago & Alton, preferred	2	Jan. 15	Holders of rec. Dec.30a
Prior lien and participating stock	2	Jan. 15	Holders of rec. Dec.30a
Cleve. Cin. Chic. & St. Louis, com	2	Mch. 1	Holders of rec. Feb. 7a
Preferred (quarterly)	1¼	Jan 20	Holders of rec. Dec. 29
Cuba RR., preferred	1½	Feb. 1	Holders of rec. Dec. 31
Delaware & Hudson Co. (quar.)	2¼	Mch. 21	Holders of rec. Feb. 26
Delaware Lackawanna & West. (quar.)	2½	Jan. 20	Holders of rec. Jan. 4
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 25 to Jan. 4
East Pennsylvania	3	Jan. 18	Holders of rec. Jan. 8
Georgia RR. & Banking (quar.)	2¾	Jan. 15	Jan. 1 to Jan. 14
Granite Ry	1	Jan. 15	Holders of rec. Jan. 8
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan 10a
Hocking Valley, common and preferred	2	Jan. 17	Holders of rec. Dec. 28
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec Dec. 31
Lake Shore & Michigan Southern	6	Jan. 28	Holders of rec. Dec. 31
Guaranteed stock(Mich.Sou.&Nor.Ind.)	6	Feb. 1	Holders of rec. Dec. 31
Little Schuylkill Nav., RR. & Coal	2½	Jan. 15	Dec. 21 to Jan. 14
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb 10
Michigan Central	3	Jan. 28	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2½	Jan. 15	Dec. 21 to Jan. 14
Minneapolis & St. Louis, preferred	2½	Jan. 15	Holders of rec. Dec. 31
Nashville Chattanooga & St. Louis	3	Feb. 1	Jan. 22 to Feb. 1
N. Y. Central & Hud. River (quar.)	1¼	Jan. 15	Dec. 11 to Dec. 26
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Jan. 31
Northern Central (No. 90)	4	Jan. 15	Holders of rec. Dec. 31
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan.12a
Pittsb. Cinc. Chic. & St. Louis, common	2½	Feb. 15	Holders of rec Feb. 5
Preferred	2½	Jan. 15	Holders of rec. Jan. 5
Pittsburgh & Lake Erie	5	Feb. 1	Holders of rec. Jan. 26
Extra	40	Feb. 1	Holders of rec. Jan. 26
Reading Company, common	3	Feb. 1	Holders of rec. Jan.15a
St. Louis Southwestern, preferred	2½	Jan. 15	Holders of rec. Dec.31a
Texas Central, preferred	2½	Jan. 14	Jan. 6 to Jan. 16
White Pass & Yukon	1b	Jan. 15	Jan. 1 to Jan. 15
Street & Electric Railways.			
Boston Elevated Ry	3	Feb. 15	Feb. 6 to Feb. 15
Boston & Northern Street Ry., preferred	3	Feb 1	Holders of rec. Jan. 15
Boston Suburban Electric Companies	$1	Jan. 15	Holders of rec. Jan. 3
Cinc. Newport & Cov. L.&Tr., com. (qu.)	1	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Columbus (O.) Ry., prcf. (quar.) (No. 41)	1¼	Feb. 1	Holders of rec. Jan. 15
Consolidated Traction of N. J	2	Jan. 15	Jan. 1 to Jan 14
East St. Louis & Sub., pref. (qu.)(No.15)	1¼	Feb. 1	Holders of rec. Jan. 15
Grand Rapids Ry., pf. (qu.) (No. 37)	1¼	Feb. 1	Holders of rec. Jan. 15
Havana Electric Ry., com. (quar.) (No. 5)	1	Feb. 14	Jan. 24 to Feb. 14
Preferred (quar.) (No. 16)	1½	Feb. 14	Jan. 24 to Feb. 14
Jacksonville Electric Co., com. (No. 11)	3	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 15)	3	Feb. 1	Holders of rec. Jan. 15
Manchester Trac., Lt. & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 1
Metropolitan West Side Elev., Chic., pref.	¾	Mch. 1	.....
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Jan 31	Holders of rec. Jan.20a
Montreal Street Ry. (quar.)	2½	Feb. 1	Holders of rec. Jan. 13
Northwestern Elevated, preferred (quar.)	1	Jan. 18	Jan. 9 to Jan. 18
Old Colony Street Ry., preferred	3	Feb. 1	Holders of rec. Jan. 15
Ottumwa (Ia.) Ry. & Lt., pref. (quar.)	1¾	Jan. 15	Jan 1 to Jan. 10
Pacific Coast Power (No. 4)	2½	Jan. 17	Holders of rec. Jan. 8
Philadelphia Company, com. (quar.)	1½	Feb. 1	Holders of rec. Dec. 17
Public Service Investment, com. (No. 1)	1¼	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 3)	1½	Feb. 1	Holders of rec. Jan. 15
Railways Company General (quar.)	1	Feb. 1	Jan. 22 to Jan. 31
Railway & Light Securities, com. (No. 1)	2	Feb. 1	Holders of rec. Jan. 15
Rio de Janeiro Tram., L. & Power, Ltd	1	Feb. 1	Jan. 17 to Jan. 31
Seattle Electric Co., common (No. 5)	1¾	Jan. 15	Holders of rec. Jan. 1
Twin City Rap. Tran., Minneap., com.(qu)	1½	Feb. 15	Holders of rec. Jan. 21
United Traction, Pittsburgh, preferred	2½	Jan. 20	Holders of rec. Jan.10a
Wheeling (W. Va.) Traction	1	Jan. 15	Holders of rec. Jan. 1
Banks.			
Copper, National (quar.) (No. 4)	2	Jan. 29	Jan. 1 to Jan. 17
Mechanics' National (special)	21	Jan. 29	Dec 25 to .....
People's National, Brooklyn (No. 1)	2	Mch. 1	.....
Fire Insurance.			
Home (No. 109)	15	On dem.	Holders of rec. Jan. 1
Miscellaneous.			
American Cement (No. 21)	1	Jan. 22	Jan. 9 to Jan. 23
American Chicle, com. (monthly)	1	Jan. 20	.....
Common (extra)	1	Jan. 20	.....
American District Teleg. of N. J. (quar.)	1	Jan. 22	Jan. 13 to Jan. 21
American Light & Traction, com. (quar.)	2	Feb. 1	Jan. 20 to Jan. 31
Common (special)	2½g	Feb. 15	Jan. 20 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 20 to Jan. 31
American Locomotive, pref. (quar.)	1¾	Jan. 21	Jan 5 to Jan. 23
American Seating, pref. (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
American Seeding Machine, pref. (quar.)	1½	Jan. 15	Holders of rec Dec.31a
American Shipbuilding, pref. (quar.)	1¾	Jan. 15	Jan. 4 to Jan. 16
Am. Smelt. & Refg., com. (quar.) (No.25)	1	Jan. 15	Dec 25 to Jan. 2
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10
American Woolen, pref. (quar.) (No. 43)	1¾	Jan. 15	Dec. 25 to Jan. 5
Anaconda Copper M'n'g (quar.) (No. 37)	50c.	Jan. 19	Holders of rec. Jan. 8
Associated Merchants, 1st pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 8
First preferred (extra)	¼	Jan. 15	Holders of rec. Jan. 8
Second preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 8
Second preferred (extra)	¼	Jan. 15	Holders of rec. Jan. 8
Bell Telephone of Canada (quar.)	2	Jan 15	Holders of rec. Dec. 27
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 15	Jan. 6 to Jan. 16
Butte Elec. & Power, prcf. (quar.) (No. 34)	1¼	Feb. 1	Holders of rec. Jan.15a
Central Coal & Coke, com. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Central Dist. & Printing Teleg. (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 16
Claflin (H. B.), common (quar.)	2	Jan. 15	Holders of rec. Jan. 13
Cloflin (H. B.), first preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 21
Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Consolidated Ice, Pittsburgh, pref. (quar.	1½	Jan. 20	.....
Corp. of United Cigar Stores (quar.)	$1.50	Jan. 15	Jan. 4 to Jan. 15
Extra	50c.	Jan 15	Jan. 4 to Jan. 15
Delaware Lack. & Western Coal (No. 1)	2½	Jan. 15	Holders of rec. Dec.31a
Detroit Edison (quar.)	1	Jan. 15	Holders of rec. Jan. 3a
Distillers' Securities Corp. (quar.) (No. 29)	½	Jan. 31	Holders of rec. Jan. 10a
Distilling Company of America (quar.)	1	Jan. 29	Holders of rec. Jan. 8a
Dominion Coal, Ltd., preferred	3½	Feb. 1	Jan. 22 to Jan. 31
duPont(E.I.)deNemoursPowd.,pref.(qu.)	1¾	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, common (extra)	7½	Feb. 1	Holders of rec. Jan. 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1½	April 1	Holders of rec Feb. 28
Edison Elec. Ill., Boston (qu.) (No. 83)	2½	Feb. 1	Holders of rec. Jan. 15
Electric Bond & Share, com. (quar.) (No.3)	2	Jan. 15	Holders of rec. Jan.14a
Preferred (quar.) (No. 19)	1¼	Feb. 1	Jan. 16 to Feb. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous—Continued.			
Electric Company of America	3½	Feb. 3	Jan. 21 to Feb. 3
Federal Sugar Refining, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 28a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 4a
Guanajuato Pow. & El., pf.(qu.) (No.6)	1½	Feb. 1	Jan. 21 to Feb. 1
Harbison-Walker Refract., pref. (quar.)	1½	Jan. 29	Holders of rec. Jan. 10
Illinois Brick	1½	Jan. 15	Jan. 8 to Jan. 16
Internat. Buttonh. Mach. (quar.) (No.49)	1	Jan. 15	Holders of rec. Jan. 5
International Nickel, common (quar.)	1	Mch. 1	Feb 10 to Mch. 1
Common (extra)	½	Mch. 1	Feb 10 to Mch. 1
Preferred (quar)	1½	Feb 1	Jan 13 to Feb. 1
Internat. Steam Pump, pf.(qu.) (No 43)	1¾	Feb. 1	Jan. 21 to Feb. 1
La Rose Consolidated Mines (quar.)	2	Jan. 20	Jan. 1 to Jan. 16
Lehigh Coal & Navigation (special)	15 scr.	Mch 1	Holders of rec. Jan. 31
Massachusetts Lighting Cos. (quar.)	1½	Jan. 15	Holders of rec Jan. 1a
Extra	1¼	Jan. 15	Holders of rec. Jan. 1a
Mexican Light & Power, Ltd., ordinary	1	Jan. 15	Jan. 10 to Jan. 15
Mexican Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec 31
Michigan State Teleph., pref. (quar.)	1½	Feb. 1	Jan. 19 to Feb. 1
Minneap. Gen. Elec., com. (qu.) (No. 10)	1½	Feb. 1	Holders of rec. Jan. 8
Preferred (No. 22)	3	Feb. 1	Holders of rec. Jan. 8
National Biscuit, com. (quar.) (No. 45)	1¾	Jan. 15	Holders of rec. Dec.28a
National Carbon, com. (quar.)	1½	Jan. 15	Jan. 6 to -------
National Fireproofing, preferred	1	Jan. 20	Holders of rec. Jan. 5a
New England Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec 31
Nipissing Mines (quar.)	5	Jan. 20	Jan. 1 to Jan 16
Extra	2½	Jan. 20	Jan. 1 to Jan. 16
Nova Scotia Steel & Coal, Ltd., com.	1	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	2	Jan. 15	Jan. 1 to Jan. 5
Oklahoma Gas & Electric, pref. (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 10
Omaha Electric Light & Power, preferred	2½	Feb. 1	Holders of rec. Jan. 20
Osceola Consolidated Mining	6	Jan. 26	-------
Otis Elevator, pref. (quar.)	1½	Jan. 15	Holders of rec Dec. 31
Pacific Coast Co., common (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
First preferred (quar.)	1¾	Feb. 1	Jan. 22 to Feb. 1
Second preferred (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
People's Gas Light & Coke (quar.)	1¾	Feb. 25	Holders of rec. Jan. 20
Pittsburgh Coal, preferred	1¼	Jan. 25	Holders of rec. Jan. 10
Pope Manufacturing, preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 21
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec 31a
Quaker Oats, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 4a
Common (extra)	½	Jan. 15	Holders of rec. Jan. 4a
Realty Associates (No. 14)	3	Jan. 15	Holders of rec. Jan. 5
Extra	1	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Mach. (quar.) (No. 95)	2	Jan. 15	Holders of rec. Jan. 5
Rhode Isl. Perkins Horseshoe,pref.(quar.)	1	Jan. 15	Holders of rec. Jan. 3
San Diego Cons. Gas & El., pref. (quar.)	1¾	Jan. 15	Jan. 1 to Jan 10
Sears, Roebuck & Co., com. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Securities Company	2½	Jan. 15	Jan. 1 to Jan. 15
Shawinigan Water & Power (quar.)	1	Jan. 20	Holders of rec. Jan. 7
Siegel Stores Corporation, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Street's West. Stable-Car Line, com. (qu.)	1	Jan. 25	Jan. 16 to Jan. 25
Union Bag & Paper, pref.(quar.) (No.43)	1	Jan. 15	Holders of rec. Dec. 31
United Cigar Mfrs., common (quar.)	1½	Feb. 1	Jan. 27 to Feb. 3
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
United Fruit (quar.) (No. 42)	2	Jan. 15	Holders of rec. Dec. 24
United Gas & Electric of New Jersey, pref.	2½	Jan. 15	Jan. 1 to Jan. 16
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United States Realty & Improvement	1¼	Feb. 1	Holders of rec. Jan. 21
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Jan. 16 to Feb. 1
Second preferred (quar.)	1½	Jan. 31	Jan. 16 to Feb. 1
U. S. Smelt., Ref. & Min., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Va.-Caro Chem., pref. (qu.) (No. 57)	2	Jan. 15	Jan. 1 to Jan. 16
Vulcan Detinning, pref. (quar.)	1¼	Jan. 20	Holders of rec. Jan. 10
Preferred (extra)	½e	Jan. 20	Holders of rec. Jan. 10
Wells, Fargo & Company	5	Jan. 15	Jan. 4 to Jan. 15
Extra	$300	Feb. 10	Holders of rec. Jan. 3
Western Telephone & Telegraph, preferred	2½	Feb. 1	Jan. 21 to Jan. 31
Western Union Telegraph (qu.) (No. 163)	¾	Jan. 15	Holders of rec. Dec.20a
Westinghouse Elec. & Mfg. Co., pref. (qu)	1¾	Jan. 15	Jan. 6 to Jan. 16
White (J.G.) & Co., Inc., pf.(qu.)(No. 27)	1½	Feb. 1	Holders of rec. Jan. 22

a Transfer books not closed. *b* Less income tax. *d* Correction. *e* On account of accumulated dividend. *g* Payable in common stock.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
5 Citizens Central Nat. Bank 162½	38 Standard Gas Lt. Co., com. 56
320 Havana Tobacco Co. com. 5¼-5	90 Amer. Ex. Nat. Bank 255-255½
50 American Automobile Co., $50 each $10 lot	27 Bank of N. Y., N.B.A. 329½-330
75 Carbon Steel Co. com. $250 lot	20 Bank of Manhattan Co. 351
100 Irving Nat. Exch. Bank 208	25 Lawyers Title Ins. & Tr. Co. 310
50 Washington Trust Co. 363¾	2 United States Trust Co. 1260
50 National Park Bank 470½	50 Columbia Trust Co. 326
33 Market & Fulton Nat. Bank. 260½	9 Mechanics' National Bank 270
20 Mutual Bank 282	*Bonds.*
100 Federal Ins. Co. of N. J. 150	$6,000 Standard Cordage Co. 1st 5s, 1931 22⅞
1 Aeolian Weber Piano & Pianola Co. pref. 90	$5,400 Standard Cordage Co. adjust. 5s, 1931 3⅝
1 Aeolian Weber Piano & Pianola Co. com. 41	$2,500 N. Y. Athletic Club 2d 5s, 1910, A. & O. 94 & int.
20 Saramacca Co. $50 lot	$25,000 Santa Cecilia Sugar Co. 1st 6s, with accrued int. from Aug. 1907
10 New Jersey Zinc Co. 410	125 Santa Cecilia Sugar Co.
200 Phenix Ins. Co. of Bklyn. 270	$30,000 Cuba Hardwood Co. 1st 6s, Trust Co. cert. of deposit
10,000 Cerro Colorado Mining Co., $1 each $5 lot	150 Fidelity Comm. & Trading Co. voting trust cert., $100 each
325 Brooklyn City RR. Co. 198½	$18,500 lot.
25 Fifth Avenue Trust Co. 425-435	
11 Importers' & Traders' Nat. Bank 565½-569½	

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending January 8 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 30.6%.

Clearings at—	Week ending January 8.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
Montreal	40,401,983	29,388,746	+37.5	28,814,888	32,379,028
Toronto	39,204,995	31,586,958	+24.1	24,266,208	29,570,344
Winnipeg	19,285,320	14,522,161	+32.8	14,096,302	12,295,123
Vancouver	6,454,128	4,162,886	+55.1	3,676,844	3,757,418
Ottawa	3,454,106	2,943,410	+17.4	3,187,755	3,240,236
Quebec	2,177,498	2,103,693	+3.5	2,301,752	2,027,529
Halifax	2,242,443	2,010,384	+11.5	1,898,931	2,385,470
Hamilton	2,579,837	1,771,424	+45.6	1,544,028	1,669,369
St. John	1,737,052	1,599,627	+8.6	1,501,614	1,555,268
London	1,720,489	1,769,702	—2.8	1,421,588	1,442,922
Calgary	2,310,949	1,481,553	+56.0	1,256,658	1,278,369
Victoria	1,839,944	1,007,446	+82.6	895,973	1,013,092
Edmonton	1,208,843	1,097,675	+10.1	1,312,181	813,422
Regina	932,834	Not included	in total		
Total Canada	124,617,587	95,445,665	+30.6	86,174,722	91,427,590

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Jan. 8. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks.' 00s omitted.	Capital	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,465,5	19,348,0	3,473,0	1,030,0	17,210,0	26.1
Manhattan Co.	2,050,0	4,126,6	29,400,0	6,797,0	1,773,0	33,350,0	25.7
Merchants'	2,000,0	1,693,7	17,808,0	2,966,0	1,457,0	17,576,0	25.1
Mechanics'	3,000,0	3,851,2	26,155,0	3,544,0	2,536,0	25,733,0	23.6
America	1,500,0	5,894,9	23,425,6	4,364,9	1,821,8	23,469,9	26.3
Phenix	1,000,0	685,5	7,774,0	1,915,0	319,0	7,419,0	30.0
City	25,000,0	28,853,0	170,734,5	34,686,3	5,015,0	157,659,5	25.2
Chemical	3,000,0	6,183,0	28,772,0	5,000,4	2,095,9	27,231,0	26.2
Merchants' Ex.	600,0	568,2	6,538,3	1,391,7	168,7	6,483,0	24.0
Gallatin	1,000,0	2,443,1	8,412,0	1,326,3	482,5	6,721,8	26.9
Butch. & Drov.	300,0	153,4	2,317,2	455,3	90,3	2,399,1	22.8
Greenwich	500,0	777,4	7,285,9	1,822,3	200,0	8,076,9	25.0
Amer. Exch.	5,000,0	5,095,1	30,072,2	4,688,1	1,591,6	23,844,3	26.5
Commerce	25,000,0	15,694,3	135,874,2	20,949,9	9,582,9	112,660,6	27.2
Mercantile	3,000,0	2,570,8	14,028,1	1,953,2	861,8	10,652,6	26.4
Pacific	500,0	897,6	3,878,2	570,4	440,2	3,635,5	27.8
Chatham	450,0	1,026,2	6,892,3	767,3	998,9	7,179,7	24.6
People's	200,0	477,5	1,915,9	483,2	131,5	2,445,2	25.1
Hanover	3,000,0	11,101,1	61,403,1	10,253,1	7,356,0	69,002,5	25.6
Citizens' Cent.	2,550,0	1,486,6	22,088,5	5,330,4	326,8	21,766,1	26.1
Nassau	500,0	464,8	6,388,8	620,4	1,116,5	7,027,7	24.1
Market & Fult'n	1,000,0	1,668,0	7,798,4	1,181,0	837,0	7,555,3	26.7
Metropolitan	2,000,0	1,392,9	13,204,6	3,250,6	239,7	13,715,2	25.4
Corn Exchange.	3,000,0	5,254,1	41,839,0	7,629,0	4,927,0	49,612,0	25.3
Imp. & Traders'	1,500,0	7,504,0	25,778,0	4,010,0	1,999,0	23,584,0	25.4
Park	3,000,0	9,912,5	78,967,0	20,057,0	1,475,0	87,191,0	24.6
East River	250,0	105,2	1,593,5	412,9	91,4	1,885,5	26.7
Fourth	3,000,0	3,543,1	19,667,0	3,857,0	1,916,0	21,371,0	27.0
Second	1,000,0	1,899,3	12,626,0	2,494,0	574,0	12,296,0	25.0
First	10,000,0	19,808,6	98,007,9	19,950,5	2,650,5	86,211,4	26.2
Irving Nat. Ex.	2,000,0	1,516,3	21,512,6	4,589,1	1,247,4	22,880,9	25.5
Bowery	250,0	802,0	3,786,0	803,0	50,0	3,865,0	22.0
N. Y. County	500,0	1,642,4	7,905,0	1,330,7	665,3	8,044,8	25.2
German-Amer.	750,0	667,5	4,334,0	907,0	209,4	4,333,6	25.7
Chase	5,000,0	7,040,4	72,036,1	13,259,2	2,702,5	73,829,5	21.6
Fifth Avenue	100,0	2,069,9	13,511,2	2,682,0	1,230,2	15,110,8	25.8
German Exch.	200,0	894,0	3,500,0	620,0	500,0	4,300,0	26.0
Germania	200,0	1,006,5	4,768,4	901,7	528,9	5,533,8	25.8
Lincoln	1,000,0	1,408,9	16,499,2	3,800,9	784,3	18,004,5	25.4
Garfield	1,000,0	1,147,1	7,951,7	1,850,6	268,2	8,104,5	26.1
Fifth	250,0	483,5	3,440,2	599,7	285,2	3,556,2	24.8
Metropolis	1,000,0	2,020,2	11,630,4	1,037,0	1,815,8	11,640,9	24.5
West Side	200,0	1,139,0	4,401,0	940,0	251,0	4,729,0	25.2
Seaboard	1,000,0	1,821,6	18,394,0	4,153,0	1,502,0	21,258,0	26.6
Liberty	1,000,0	2,704,4	15,835,1	3,105,7	879,5	15,203,0	26.2
N. Y. Prod. Ex.	1,000,0	705,4	7,835,7	2,138,0	220,2	9,311,0	25.3
State	1,000,0	863,0	14,175,0	3,953,0	282,0	17,318,0	24.4
14th Street	1,000,0	334,5	5,409,4	945,0	615,9	6,147,3	25.3
Copper	2,000,0	2,834,3	25,092,4	5,778,4	355,8	25,223,5	24.3
Coal & Iron	1,000,0	326,3	5,795,0	807,0	634,0	5,714,0	25.2
Totals, Average	127,350,0	180,024,4	1197,996,6	230,401,0	69,132,6	1179,073,1	25.4
Actual figures	January 8		1182,477,2	236,894,3	69,900,6	1168,982,7	26.2

On the basis of averages, circulation amounted to $52,411,600 and United States deposits (included in deposits) to $1,607,000; actual figures January 8, circulation, $52,203,900; United States deposits, $1,627,200.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 8.	State Banks in Greater N. Y.	Trust Cos in Greater N. Y	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	*8,708,000	*7,725,000
Surplus as of Nov. 16	38,586,700	167,632,400	*10,585,699	*10,155,540
Loans and investments	296,535,800	1,091,667,300	88,788,000	133,165,300
Change from last week	+4,944,500	—20,248,500	—251,700	—456,300
Specie	47,025,100	117,537,700	-------	-------
Change from last week	+275,900	+1,453,700	-------	-------
Legal-tenders & bk. notes	25,107,800	13,960,600	-------	-------
Change from last week	+541,200	+538,400	-------	-------
Deposits	338,730,800	1,133,537,500	94,025,700	142,044,100
Change from last week	+3,403,900	—2,721,200	+1,756,400	+1,383,200
Reserve on deposits	90,579,000	137,072,700	19,491,500	19,329,900
Change from last week	—2,475,200	+2,233,400	+1,287,800	+1,292,000
P. C. reserve to deposits	27.3%	15.6%	21.4%	14.2%
Percentage last week	28.2%	15 4%	20.3%	13.4%

+ Increase over last week. —Decrease from last week. *As of September 14.

Note.—"Surplus" includes all undivided profits "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Jan.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver	Total of all Banks & Trust Cos. Average
	$	$	$	$
Capital as of Nov. 16	127,350,000	127,350,000	73,550,000	200,900,000
Surplus as of Nov 16	180,024,400	180,024,400	176,431,300	356,455,700
Loans and investments	1,182,477,200	1,197,996,600	1,187,302,200	2,385,298,800
Change from last week	—14,120,800	+3,385,900	—19,641,600	—16,258,700
Deposits	1,168,982,700	1,179,073,100	a1,147,516,800	2,326,589,900
Change from last week	—2,479,700	+7,340,700	—7,175,100	+165,600
Specie	236,894,300	230,401,000	b124,160,900	354,561,900
Change from last week	+8,797,000	—989,400	+1,390,700	+401,300
Legal-tenders	69,900,600	69,132,600	c22,682,400	91,815,000
Change from last week	+1,643,200	+1,401,700	+603,600	+2,005,300
Aggr'te money holdings	306,794,900	299,533,600	146,843,300	446,376,900
Change from last week	+10,440,200	+412,300	+1,994,300	+2,406,600
Money on deposit with other bks. & trust cos.	----------	----------	21,746,200	21,746,200
Change from last week	----------	----------	—3,146,000	—3,146,000
Total reserve	306,794,900	299,533,600	168,589,500	468,123,100
Change from last week	+10,440,200	+412,300	—1,151,700	—739,400
Percentage to deposits requiring reserve	26.27%	25.43%	16.9%	----------
Percentage last week	25.33%	25.55%	17.2%	----------
Surplus reserve	14,549,225	4,765,325	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,248,021,800 on Jan. 8, a decrease of $4,719,400 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held $15,345,000 and trust companies $131,498,300.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
Nov. 13	2,428,526,4	2,368,257,5	363,346,7	91,080,3	454,427,0	475,809,2
Nov. 20	2,408,090,7	2,338,048,8	359,133,4	89,784,9	448,918,3	471,633,4
Nov. 27	2,389,978,6	2,310,511,4	354,661,9	89,617,2	444,279,1	465,572,1
Dec. 4	2,381,234,4	2,296,068,3	348,861,8	91,137,3	439,999,1	461,180,6
Dec. 11	2,371,455,0	2,287,814,6	348,630,4	91,157,5	439,787,9	461,271,6
Dec. 18	2,381,734,9	2,306,845,1	352,494,6	93,113,6	445,608,2	467,258,3
Dec. 24	2,400,207,6	2,327,891,3	356,082,2	91,086,3	447,168,5	468,252,6
Dec. 31	2,401,557,5	2,326,424,3	354,160,6	89,809,7	443,970,3	468,862 5
Jan. 8	2,385,298,8	2,326,589,9	354,561,9	91,815,0	446,376,9	468,123,1

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 8 1909, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with— Clearing Agent.	Deposits with— Other Banks, &c.	Net Deposits.
N. Y. City. Boroughs of Man. & Brx.								
	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	247,4	1,137,0	145,0	40,0	134,0	-----	1,120,0
Century	200,0	151,8	1,472,6	27,4	170,8	62,2	163,8	1,626,0
Colonial	400,0	311,0	5,315,1	726,1	490,4	741,9	232,6	6,901,1
Columbia	300,0	458,9	6,386,0	684,0	623,0	601,0	-----	7,749,0
Fidelity	200,0	159,3	1,048,1	89,7	69,1	121,8	-----	1,080,1
Jefferson	500,0	586,9	3,598,3	18,4	548,5	257,5	312,0	3,781,3
Mt. Morris	250,0	287,6	2,595,0	459,3	56,1	314,9	127,5	3,345,6
Mutual	200,0	328,5	3,768,4	35,8	595,1	354,0	5,2	4,302,0
Plaza	100,0	412,4	4,116,0	329,0	446,0	701,0	-----	5,057,0
23d Ward	200,0	103,9	1,795,5	201,3	60,2	257,3	-----	2,128,4
Un. Ex. Nat.	1,000,0	959,3	8,570,1	1,187,6	1,000,0	94,0	-----	8,666,1
Yorkville	100,0	446,0	4,023,7	50,5	778,4	204,6	253,5	5,148,8
New Neth'd	200,0	243,5	2,236,0	209,0	72,0	306,0	10,0	2,356,0
Batt. Pk. Nat	200,0	150,3	1,179,1	196,1	32,2	49,3	-----	1,107,7
Aetna Nat.	300,0	315.9	2,037,5	409.2	25,6	121,1	33,2	1,890,1
Borough of Brooklyn.								
Broadway	200,0	541,1	3,381,3	29,7	379,0	242,4	79,6	3,814,3
Mfrs.' Nat.	252,0	798,7	5,910,0	545.3	223,9	842,5	141,9	6,611,1
Mechanics'	1,000,0	934,7	10,536,7	320,6	1,121,0	1,271,7	249,8	13,418,5
Nassau Nat.	750,0	966,4	6,555,0	538,0	302,0	1,152,0	-----	6,683,0
Nat. City	300,0	607,5	3,884,0	124,0	521,0	787,0	245,0	5,296,0
North Side	200,0	144,0	1,869,3	140,5	95,6	199,8	108,5	2,171,9
Jersey City.								
First Nat	400,0	1,237,1	4,526,3	335,5	466,7	2,890,9	1,120,0	7,424,7
Hud. Co. Nat	250,0	745,6	2,773,4	136,5	54,8	265,0	201,7	2,650,6
Third Nat.	200,0	384,8	2,144,5	77,5	118,2	639,7	16,0	2,596,9
Hoboken.								
First Nat.	220,0	623 7	2,581,1	119,8	17.2	149,1	111,7	2,210,0
Second Nat.	125,0	219,6	2,589,5	78,2	88,0	84,3	236,8	3,036,6
Tot. Jan. 8	8,147,0	12,395,9	96,029,5	7,217,0	8,394,8	12,845,9	3,648,8	112172,8
Tot. Dec. 31	8,147,0	12,395,9	95,830,8	7,095,0	8,318,0	12,440,0	2,838,4	110080,9
Tot. Dec. 24	8,147,0	12,395,9	95,191,7	7,176,4	8,098,8	10,636,8	3,302,2	107824,7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Dec. 18	40,300,0	189,345,0	21,881,0	4,605,0	235,348,0	7,119,0	178,824,7
Dec. 24	40,300,0	189,256,0	21,554,0	4,387,0	235,360,0	7,083,0	149,704,3
Dec. 31	40,300,0	188,936,0	21,698,0	4,631,0	239,143.0	7,089,0	186,145,6
Jan. 8	40,300,0	190,296,0	23,299,0	4,726.0	241,979,0	7,134,0	221,566,9
Phila.							
Dec. 18	56,315,0	258,565,0	68,364,0		308,333,0	16,796.0	184,068,6
Dec. 24	56,315,0	258,694,0	66,068,0		304,814,0	16,802,0	134,406,2
Dec. 31	56,315,0	258,618,0	66,748,0		303,852,0	16,819,0	146,632,1
Jan. 8	56,315,0	259,350,0	69,401.0		309,307,0	16,815,0	202,189,6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,023,000 on January 8 1910, against $3,006,000 on December 31 1909.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$3,296,924	$3,977,289	$3,926,786	$3,572,499
General Merchandise	15,220,285	11,367,135	7,247,262	13,577,891
Total	$18,517,209	$15,344,424	$11,174,048	$17,150,390
Since January 1.				
Dry Goods	$3,296,924	$3,977,289	$3,926,786	$3,572,499
General Merchandise	15,2.0,285	11,367,135	7,247,262	13,577,891
Total 1 week	$18,517,209	$15,344,424	$11,174,048	$17,150,390

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$10,078,871	$10,950,993	$15,434,749	$12,981,302
Previously reported	----------	----------	----------	----------
Total 1 week	$10,078,871	$10,950,993	$15,434,749	$12,981,302

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 8 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	-------	-------	$384	$384
France	-------	-------	-------	-------
Germany	-------	-------	-------	-------
West Indies	$64,000	$25,000	2,354	2,354
Mexico	-------	-------	-------	-------
South America	1,000,000	1,000,000	48,556	48,556
All other countries	-------	-------	11,942	11,942
Total 1910	$1,064,000	$1,025,000	$63,236	$63,236
Total 1909	5,500	-------	178,615	178,615
Total 1908	5,925	19,925	3,633,385	3,633,385
Silver.				
Great Britain	$1,343,048	$876,568	$66	$66
France	26,200	26,200	-------	-------
Germany	-------	-------	-------	-------
West Indies	-------	-------	257	257
Mexico	-------	-------	-------	-------
South America	-------	-------	12,733	12,733
All other countries	-------	-------	832	832
Total 1910	$1,369,248	$902,768	$13,888	$13,888
Total 1909	908,400	882,275	89,457	89,457
Total 1908	687,573	884,643	151,680	151,680

Of the above imports for the week in 1910, 350 were American gold coin and ... American silver coin. Of the exports during the same time, $1,064,000 were American gold coin and $... were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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Bankers' Gazette.

Wall Street, Friday Night, Jan. 14 1910.

The Money Market and Financial Situation.—Notwithsta ding the fact that money-market conditions at home and abroad are easier, and that the enormous sums distributed on Jan. 1 are now available for re-investment, the security markets have again displayed unus al weakness, and prices a e substantially lower. Perhaps the precipitous decline in cotton had a somewhat depressing effect at the Stock Exchange, but one must look elsewhere for the cause of the te dency to caution now existing in financial circles.

A Supreme Court decision sustaining the Inter-State Commerce Commission in the matter of its authority in certain railway affairs and further evidence of the purposes of the National Executive with regard to corporate interests have attracted a good deal of attention and caused considerable discussion in Wall Street. It seems quite logical that investors should hesitate to buy securities the future value of which is likely to be impaired in the ways indicated.

An authoritative review of the iron and steel industry reports that orders for railway equipment and steel rails are disappointing. This fact suggests the inquiry whether railway officials are also moving with caution in the matter of futur commitments, an attitude which does not seem to be warranted by the general industrial situation.

We have referred above to easier money-market conditions. As evidence of this, the Bank of England reports a largely increased percentage of reserve, and call-loan rates in this market drop ed temporarily to 3%, the lowest in weeks.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 6%. To-day's rates on call were 3½@4%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,047,145 and the percentage of reserve to liabilities was 47.54, against 39.40 last week. The rate of discount remains unchanged at 4%, as fixed Jan. 6. The Bank of France shows an increase of 675,000 francs gold and a decrease of 1,550,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. *Averages for week ending Jan. 8.*	*Differences from previous week.*		1909. *Averages for week ending Jan. 9.*	1908. *Averages for week ending Jan. 11.*
	$		$	$	$
Capital	127,350,000			126,350,000	129,100,000
Surplus	180,024,400			165,447,700	163,396,900
Loans and discounts	1,197,996,600	Inc.	3,385,900	1,297,035,700	1,117,149,600
Circulation	52,411,600	Dec.	85,800	50,254,200	72,295,300
Net deposits	1,179,073,100	Inc.	7,340,700	1,358,349,800	1,051,651,000
U. S. dep. (incl. above)	1,607,000	Dec.	5,300	8,791,200	73,172,700
Specie	203,401,000	Dec.	989,400	279,129,400	206,732,500
Legal tenders	69,132,600	Inc.	1,401,700	83,151,000	62,264,300
Reserve held	299,533,600	Inc.	412,300	362,280,400	268,996,800
25% of deposits	294,768,275	Inc.	1,835,175	339,587,450	262,912,750
Surplus reserve	4,765,325	Dec.	1,422,875	22,692,950	6,084,050
Surplus excl. U. S. dep.	5,167,075	Dec.	1,424,200	24,890,750	24,377,225

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Easier discount rates abroad have not prevented an advance in foreign exchange rates here this week. Supplies of remittance continue unusually light.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84@4 8410 for sixty days, 4 8685@4 8690 for cheques and 4 8725@4 8730 for cables. Commercial on anks 4 8370@4 8380 and documents for payment 4 82 7/8@4 83 7/8. C tton for payment 4 82 7/8@4 83, grain or payment 4 83½@4 83 7/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾ less 1-16@5 18¾ for l ng and 5 16 7/8 less 1-32@5 16 7/8 for short. Germany bankers' marks were 94¾@94⅞ for long and 95 -16 less 1-32@95 5-16 for short. Amsterdam bankers' guilders were 40 17@40 19 for short.

Exchange at Paris on London, 25f. 18c.; week's range, 25f. 19c. high and 25f. 17c. low.

Exchange at Berlin on London, 20m. 45¼pf.; week's range, 20m. 4 ½pf. high and 20m. 45pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8440	4 8695	4 8740
Low for the week	4 8390	4 8665	4 8715
Paris Bankers' Francs—			
High for the week	5 18¾ less 1-32	5 16¼ less 1-32	5 16¼
Low for the week	5 18¾ less 1-16	5 16⅞ less 1-16	5 16¼ less -32
Germany Bankers' Marks—			
High for the week	94⅞	95¼	95⅝
Low for the week	94¾	95 3-16 less 1-32	95¼
Amsterdam Bankers' Guilders—			
High for the week	------	40¼ less 1-16	------
Low for the week	------	40 3-16 less 1-16	------

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per $1,000 discount. Boston, par for cash. Charleston, buying, par; selling, 1-10 premium. Savannah, buying, 3-16 discount; selling, par. St. Louis, 35c. per $1,000 premium. St. Paul, 80c. per $1,000 premium. New Orleans, commercial, $1 per $1,000 discount; bank, $1 per $1,000 premium. San Francisco, 50c. per $1,000 premium. Montreal, 31¼c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $25,000 Virginia 6s def. trust receipts at 50 to 53.

Transactions in railway bonds have been on a smaller scale than for a long time past—indeed, not since early September have they aggregated so small an amount—and, as in the stock market, prices are generally lower. Fluctuations have, however, been within a narrow range, usually limited to fractions, the exceptions being convertible issues, which moved in sympathy with shares.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Jan. 8*	*Jan. 10*	*Jan. 11*	*Jan. 12*	*Jan. 13*	*Jan. 14*
2s, 1930 registered	Q—Jan	*101	*101	*100⅞	*100⅞	*100⅞	*100¾
2s, 1930 coupon	Q—Jan	*101	*101	*100⅞	*100⅞	*100⅞	*100¾
3s, 1908-18 registered	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 coupon	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 small coupon	Q—Feb						
4s, 1925 registered	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
4s, 1925 coupon	Q—Feb	*115	*115	*115	*115	*115	*114¾
2s, 1936 Panama Canal regis	Q—Feb	*100¾	*100⅜	*100⅜	*100¾	*100¾	*100
2s, 1938 Panama Canal regis	Q—Nov	*100⅜	*100⅜	*100¼	*100¼	*100¼	*100

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—As stated above, the stock market has continued weak. All classes of shares have participated in the downward movement, which added an average of from 4 to 6 points to the decline noted last week. As was the case then, Rock Island led the early movement, dropping below 43, a loss of over 5 points. St. Paul also declined nearly 8 points, Union Pacific 8, Southern Pacific over 6 and New York Central nearly 5. Reading held relatively strong throughout until to-day, when it lost nearly 4 points in addition to the dividend.

Results in the industrial list are generally of a similar character. U. S. Express is exceptional in an advance, early in the week, of 25 points, and a subsequent decline of 20. Laclede Gas has declined nearly 8 points, Consolidated Gas 8½, Smelting & Refining over 7, General Electric 6¼ and Amalgamated Copper 5.

For daily volume of business see page 162.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Jan. 12.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range for Year 1909.* Lowest.		Highest.	
Amer Telegraph & Cable	27	76	Jan 12	77	Jan 12	75	Feb	85	Sept
Buff Rochester & Pitts	100	106	Jan 10	106	Jan 10	90	Jan	105	Dec
Preferred	100	133	Jan 14	133	Jan 14	130	June	133	July
Cent & So Amer Teleg	15	120	Jan 14	120	Jan 14	105	Jan	115	June
Chic & N W rights	14,450	1¼	Jan 14	16	Jan 8	15½	Dec	16½	Dec
Comstock Tunnel 1st 4s	$3,000	20	Jan 8	20	Jan 12	15	Mch	24	May
Colorado Fuel & I, pref	200	115	Jan 12	116	Jan 12	67	Mch	115	Nov
E I du Pont Powd, pref	7	88	Jan 8	88	Jan 8	87½	Nov	88	Nov
Evansv & Terre Haute	100	58	Jan 14	58	Jan 14	60	July	60	July
General Chemical	600	95	Jan 12	96	Jan 12	61	Jan	95	Aug
Preferred	15	103	Jan 13	104	Jan 13	98½	Jan	108	Aug
Homestake Mining	400	82	Jan 10	85	Jan 11	73¼	Nov	94½	Apr
Kanawha & Mich tr rcts	255	55	Jan 12	55	Jan 12	50	May	61	July
Manhattan Beach	10	3	Jan 11	3	Jan 11	2⅛	Jan	5¼	June
N Y Cent & Hud R rights	4,214	6	Jan 8	6 1/16	Jan 8	5.68¾	Dec	6½	Dec
N Y N H & H subscrip rcts 1st paid	2,200	147¼	Jan 11	148	Jan 8	147½	Dec	149¾	Dec
New York Dock, pref	15	83¼	Jan 8	83¼	Jan 8	75	Jan	82⅞	Aug
Ontario Silver Mining	410	2¾	Jan 12	2¾	Jan 12	2	Oct	5⅜	Jan
Pennsylvania subscrip receipts 1st paid	200	132½	Jan 11	132½	Jan 11	134	Dec	134	Dec
Peoria & Eastern	200	25½	Jan 13	28	Jan 10	23½	Feb	28	Dec
Rensselaer & Saratoga	100	200	Jan 12	200	Jan 12				
Rutland, pref	100	30	Jan 11	30	Jan 11	28	Mch	38½	June
St. Jos & Gd Isld 1st pref	100	55	Jan 14	55	Jan 14	49¾	Mch	60¼	Dec
South Porto Rico Sugar	147	83	Jan 10	83	Jan 10	79½	Dec	83	Dec
Preferred	100	113	Jan 12	113	Jan 12	113	Dec	115	Dec
Twin City R T, pref	200	145	Jan 13	145	Jan 13	125	May	145	Nov
U S Rubber, rights	5,865	⅛	Jan 8	⅛	Jan 11	¼	Dec	¼	Dec
West Md warr'ts 4th paid	400	50¼	Jan 13	51½	Jan 10	48	Dec	55	Dec

Outside Market.—Weakness has been the chief characteristic of the "curb" market for the period closing to-night. Business has been on a reduced scale, while prices have moved to lower levels. Boston Consolidated, after an advance from 21⅞ to 22, dropped to 20⅜ and rose to 20⅞. To-day it sold down to 20. Britis Columbia moved down from 8½ to 7¾. Butte Coalition lost over a point to 26¾. Giroux advanced from 11⅞ to 12¼ and fell to 11½. Greene Cananea improved from 11⅛ to 11¼ and reacted to 10⅝. Miami went up about a point to 28⅝, then sank to 25½. Nevada Consolidated rose from 26⅞ to 27⅜ and fell to 25½, the close to-day being at 25⅝. Ohio Copper sold up from 5¼ to 5½ and weakened to 4 13-16. United Copper common was traded in down from 8⅛ to 7¾ and up to 8¼, the close to-day being at 8. Kerr Lake went up from 10⅛ to 10 15-16 and down to 9⅝, with the final quotation to-day 9⅞. Nipissing advanced from 10⅜ to 10½ and weakened to 10. In industrials, American Tobacco was active, losing 4 points to 417, then selling up to 427. Standard Oil opened the week at 660 and closed to-day at the same figure, having sold as low as 659¼ and up to 662. United Cigar Mfrs. common gained 2 points to 94 but ran down to 89, with transactions to-day at 90. Chicago Subway advanced from 4½ to 5. In the bond department, Chicago Great Western 4s, "w. i.," were traded in down from 91 to 90¾ and subsequently at 90⅞. Missouri Pacific 5s, "less interest," advanced from 95½ to 95⅞, then fell to 95⅜, recovering finally to 96. "Full paid" 5s ranged between 95¼ and 94⅞. Western Pacific 5s advanced from 97½ to 97¾.

Outside quotations will be found on page 162.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan. 8	Monday Jan 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13.	Friday Jan. 14.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1909 On basis of 100-share lots Lowest	Highest.	Range for Previous Year (1908). Lowest	Highest.
							Railroads				
122 122⅞	121½ 122⅞	120⅛ 122¼	119¾ 121⅝	119⅞ 120⅞	118½ 120⅜	130,050	Atch Topeka & SantaFe	97⅞ Jan 13	125⅜ Oct 2	66 Feb	101¼ Dec
104⅜ 104⅝	104¼ 104⅝	103⅝ 103⅞	103½ 103⅞	103¼ 103⅞	103⅞ 103⅞	2,227	Do pref	100¼ Jan 20	106⅜ J'ne 29	83⅜ Feb	104 Dec
*135 136⅜	135 136	135 135	134½ 135	134 134¼	131¼ 133	2,500	Atlantic Coast Line RR	107½ Jan 14	143½ Aug 12	59½ Mch	111½ Dec
118½ 119⅛	118 119	117⅜ 117⅞	117 117⅜	116¾ 117½	116 117⅛	24,600	Baltimore & Ohio	103½ Feb 23	122¼ J'ly 29	76½ Feb	111⅞ Dec
§94½ 94¼	*93½ 94¼	*93 94¼	*93½ 94¼	*93½ 94½	93½ 93⅝	110	Do pref	91 Nov23	96 Apr 12	80 Jan	94 Dec
78⅜ 79¼	78⅝ 80¼	78¼ 79⅛	77⅜ 79⅝	77½ 78⅝	73⅝ 78¼	44,795	Brooklyn Rapid Transit	67 Jan 9	82⅞ J'ne 7	37¼ Feb	69¾ Dec
180¾ 180¾	180⅜ 180½	179⅜ 180	179½ 180½	178¾ 180	179⅜ 181⅜	6,390	Canadian Pacific	x165 Mch 3	189⅜ Oct 5	141 Feb	180⅛ Nov
*69 72	*68 72½	*68 72	*68 72½	*68½ 72	*68 70	------	Canada Southern	60¼ Jan 11	70⅛ Nov15	51 Mch	68 Nov
312 312	310 312	308 311	*305 315	*305 315	*305 312	530	Central of New Jersey	215 Feb 23	323½ Sep 18	160 Feb	229 Dec
90½ 91¼	90 91⅛	89⅝ 90⅝	89 90¾	88⅜ 89⅞	86¾ 89⅛	98,095	Chesapeake & Ohio	55⅝ Jan 6	91¼ Dec 31	25½ Feb	59⅜ Dec
*66 68	§67 67	*64 67	*64 66½	*64 67	*64 67	25	Chicago & Alton RR	57⅞ Feb 24	74⅜ Apr 1	10 Feb	68⅞ Dec
*68 70	*---- 71	*---- 71½	*---- 71	*---- 69	*---- 69	------	Do pref	70 Nov 1	78½ Mch27	47 Mch	79 Dec
24¼ 24¼	---- ----	---- ----	---- ----	---- ----	---- ----	100	Chic G Wes ctfs dep 3d pd	h8 Aug 20	24⅜ Dec 30	3⅛ Feb	14⅝ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref "B" ctfs 3d pd	h13¼ Aug 23	31⅞ Dec 30	5 Feb	17⅛ Nov
35⅞ 36⅛	35½ 36⅝	34⅝ 35¼	34¾ 35½	34 35	32 34½	10,000	Chic Gt West trust ctfs	31½ Dec 23	37⅜ Dec 29	----------	----------
63 63⅞	63½ 64⅛	62¼ 62⅝	62 62	61 61¾	*61¼ 62	4,300	Do pref trust ctfs	58¾ Dec 23	64¾ Dec 30	----------	----------
155¼ 155¾	153¼ 155⅝	152¼ 153½	150⅞ 153½	150¼ 151½	147⅝ 152	99,900	Chicago Milw & St Paul	141 Feb 23	165⅛ Sep 18	103½ Jan	152½ Dec
172 172	170 170	*170 172	169½ 169⅞	169½ 169½	168½ 169¼	1,560	Do pref	158½ Mch15	181 Aug16	138 Jan	164¾ Dec
179 179	†162½ 163¾	162 162½	160 161⅝	160⅛ 161	157 160½	7,700	Chicago & North Western	173⅛ Feb 24	198½ Aug18	135½ Jan	185½ Dec
*210 225	*205 220	*200 225	*200 215	*200 215	*200 215	------	Do pref	208 Mch15	$230 Aug 7	185 Jan	224 Dec
*153 160	*153 160	*150 169	*150 160	*150 160	150 150	100	Chic St P Minn & Omaha	148 Apr 22	167 Aug13	111 Feb	160 Dec
*160 170	*160 175	*160 175	*160 175	*160 175	*160 175	------	Do pref	166½ Jan 30	$180 J'ly 27	140½ Jan	174 Dec
*4½ 5	*4½ 5½	5 5	*4½ 5	*4½ 5	4½ 4¾	500	Chic Un Trac ctfs stmpd	3½ Dec 16	7 Jan 4	⅝ Apr	7⅛ Dec
*10½ 12⅛	*10½ 13½	*10 12½	*10 12½	*10 12	*10 12	------	Do pref ctfs stmpd	7¾ Dec 7	18¼ Jan 27	4 Apr	18 Dec
*80 81½	79 79	79¼ 79½	*79¼ 81½	79 79½	78⅞ 79½	1,400	Cleve Cin Chic & St L	68 Jan 29	83¼ Dec 27	47½ J'ne	70½ Dec
*104 108½	*103¾ 108½	*104 108½	*103¾ 108½	*103¾ 108½	*104 108	------	Do pref	100 Jan 4	105 Mch22	85⅛ Feb	99⅞ Dec
60⅜ 61	61 62¼	60½ 61	59½ 60⅞	60 60	57⅝ 60	5,375	Colorado & Southern	51 Oct 23	68¼ Jan 8	21 Feb	59 Dec
82¼ 82¼	*82 84	*81¼ 82½	81¼ 81¼	81¼ 81¼	81¼ 81¼	420	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	79 Dec
*80½ 81	*80½ 82	*80¼ 81½	80½ 80½	*80 81	80 80½	500	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
*181 183	182 182	180 180½	179⅜ 181	179½ 180½	177 180	3,800	Delaware & Hudson	167⅜ Feb 24	200 May14	141½ Feb	181⅜ Dec
*590 630	*550 630	*595 615	*595 615	*595 615	*590 610	------	Delaware Lack & West	535 Feb 6	680 Apr 22	420 Jan	575 Nov
50⅛ 51⅝	51⅜ 51⅜	48¾ 50	47⅝ 49¼	47¼ 48⅜	45 48½	13,690	Denver & Rio Grande	37⅝ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
§84 84	*83⅛ 83¾	83 83¼	82¾ 83⅛	81½ 82¼	79½ 82½	2,505	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
63 67	*63 67	*63 67	§631⅜ 63½	63 63	*63 67	170	Detroit United	56 Jan 30	71¾ Aug13	32½ Apr	56 Nov
17¾ 17¾	17½ 17½	*16½ 18	16⅝ 17	16⅛ 16¾	16⅛ 16¼	1,300	Duluth So Shore & Atlan	14¼ Nov 9	21 Jan 15	6 Feb	18¾ Nov
33¼ 33½	33½ 33½	32¼ 32¼	31½ 31¾	31½ 31½	31 31	1,250	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
33¾ 34¼	33½ 34⅜	33 33⅛	32¾ 33¼	32⅝ 33½	32 32⅞	15,700	Erie	22⅝ Mch11	39 J'ne 7	12 Mch	36 Nov
52 52¼	51½ 52⅝	50⅜ 51⅜	50 51⅜	50 50½	49 50½	8,950	Do 1st pref	36½ Mch11	56¾ Aug 9	24⅜ Mch	51⅜ Dec
*40½ 41⅛	40½ 41	40 40½	*39½ 40¾	39½ 39½	39 39⅜	1,000	Do 2d pref	28½ Mch11	46 Aug 2	16 Mch	41 Dec
142¼ 142½	x140 141	138⅜ 139⅝	136½ 138⅞	136½ 137⅝	135⅜ 137½	30,915	Great Northern pref	136⅝ Feb 24	157⅞ Aug 12	113¾ Feb	148¼ Dec
79 79½	79 79¾	78 78½	77⅝ 78¾	77 77⅜	73 78⅜	15,800	Iron Ore properties	65⅛ Mch12	88½ Aug12	48½ Jan	75⅛ Nov
17 17	16½ 17	16 16	15½ 15½	16 16	---- ----	50	Green Bay & W. deb ctfB	13½ Nov26	21 Dec 13	8 Jan	17½ Dec
*---- 97	*---- 96	*---- 96	90 94	*---- 89¾	90⅛ 92	800	Havana Electric	39 Feb 1	103 Dec 27	20 Mch	40 Dec
*94 99¾	*94 99¾	*95½ 99¾	*90 99¾	*90 99¾	*91 99¾	200	Do pref	83⅛ Feb 5	100 Dec 21	§70 Jan	84 Dec
*118 120	*---- 122¾	*108 120	*108 120	*---- 123	*108 120	------	Hock Val J P M & Co rcts	97 May 3	126 Aug14	62 Feb	104½ Dec
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	---- 90	------	Hocking Valley pref	88 Apr 27	94½ J'ne11	69 Mch	93 Dec
146¼ 146½	146 146⅞	145¾ 146⅛	146 146⅛	145 146	141¾ 145½	6,315	Illinois Central	137 Feb 23	162⅛ Aug12	122½ Feb	149⅜ Nov
24¼ 24⅝	24½ 25⅛	24⅜ 25⅛	24¼ 25⅛	24 24⅞	23½ 25⅜	99,740	Interboro-Metropolitan	11⅝ Mch23	25⅞ Dec 8	6¾ Jan	20 Dec
60⅛ 60½	60⅜ 61⅜	60⅛ 62¼	60⅝ 62⅞	60⅝ 62⅜	59½ 62¾	85,500	Do pref	36¾ Mch23	63⅝ Dec 8	17⅛ Feb	49½ Dec
29⅛ 29⅜	*28½ 29½	28 28	*27½ 28	27½ 27⅞	26⅞ 27	1,000	Iowa Central	26¾ Nov27	36 Apr 15	10 Feb	32½ Dec
52¾ 52¾	*52 53	52 52¾	*52 52¾	*52 58	50¾ 50¾	900	Do pref	48 Sep 9	62 Apr 15	27½ Feb	57 Dec
---- ----	*77 88	*77 80	*77 80	*78 80	*77 80	------	K C Ft S & M tr ctfs, pref	74¾ Feb 2	82 Sep 14	57 Aug	75½ Dec
43½ 43½	42⅞ 43½	42¼ 42⅝	41½ 42⅞	41⅝ 42⅛	40½ 42½	5,350	Kansas City Southern	37 Feb 23	50¼ Aug18	18 Feb	42⅜ Dec
70 70⅛	70 70	69½ 70	*69½ 70½	69⅞ 69⅞	*69⅝ 71	1,875	Do pref	67⅞ Feb 24	75½ Aug18	46 Feb	72⅛ Dec
25 25	24¼ 24¾	24 24	*23 25½	*23 25	*23½ 24½	650	Lake Erie & Western	19½ Feb 25	29½ Aug 2	12 Jan	26 Dec
*61¼ 63	61¼ 62	61½ 62	62 62	61¾ 61¾	61 61½	1,800	Do pref	48 Jan 23	64⅞ J'ne14	34 May	58 Dec
*68 70	68¼ 68¼	*68 70	68 68	*67 70	67 67	400	Long Island	59 Jan 4	71⅛ Dec 24	30 Feb	56⅜ Dec
158 158¼	156½ 158½	156⅛ 156½	155¼ 156½	155½ 156⅛	153¼ 155⅜	12,400	Louisville & Nashville	x121 Jan 29	162⅜ Aug12	87¼ Feb	125⅜ Dec
§138 138	*136½ 138½	*137 139	*137 139	*136 139	137¾ 137¾	125	Manhattan Elevated	137 Dec 2	153½ Jan 4	120 Jan	154¾ Dec
*20 21	23 23	*20 25	*20 25	*20 25	24½ 25	314	Metropolitan Street	18 J'ly 2	42 Jan 5	15 Feb	44½ Dec
52¾ 52¾	*51 53	*51 53	50¼ 50½	51 51¼	49½ 50	1,300	Minneapolis & St Louis	51 Sep 16	65 Jan 8	20 Mch	56½ Dec
*81 88	*82 89	*82 86	*81 88	*80 88	*80 88	------	Do pref	81 Mch10	90 Jan 8	61 Feb	90 Dec
139 139	138 138½	137⅛ 137¾	137 137¾	136¼ 137¼	135 137¾	2,025	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
*153 154	153⅛ 153⅛	*152 154	*153 156	*153 155	*153 155	100	Do pref	147 Apr 13	164½ Aug 9	123½ Feb	151½ Dec
*92¾ 92⅞	92⅛ 92½	92⅛ 92⅛	*92 92¾	92 92	*92 92½	1,300	Do leased line ctfs	89 J'ly 22	94 Dec 23	----------	----------
48¾ 50	48¾ 50	48¼ 49⅛	47⅝ 49⅛	47½ 48½	45⅞ 48⅝	51,100	Mo Kansas & Texas	35½ Feb 23	50⅛ Oct 18	17½ Mch	43½ Dec
74⅛ 74⅛	74 74⅛	*73½ 74⅞	74 74	73½ 73½	73⅛ 73⅛	600	Do pref	71 Feb 23	78¼ Oct 18	46 Feb	75½ Dec
71 71½	70¾ 71¼	70¼ 70⅞	69¼ 70¼	69 69⅝	66½ 70	14,000	Missouri Pacific	65 Feb 24	77⅛ Aug 5	28½ Feb	67½ Dec
139 139	*138 142	*138 145	*138 145	*138 145	*138 145	100	Nash Chatt & St Louis	122½ Jan 5	142 Dec 17	97¾ Jan	122 Nov
62 62	62¼ 62¾	61 61¾	61 61¾	61⅝ 61⅝	61 61	1,200	Nat Rys of Mex 1st pref	44½ Apr 5	64 Dec 31	----------	----------
25½ 25½	25½ 25⅝	25⅛ 25¼	25⅛ 25⅝	25 25¼	24¾ 25½	6,900	Do 2d pref	21 Dec 1	26⅝ May22	----------	----------
124¼ 124¾	123 124⅞	122 122⅞	121¼ 123¼	121⅛ 122¼	119⅝ 122⅜	80,061	N Y Central & Hudson	120½ Feb 24	147¾ Aug18	90⅛ Jan	126 Dec
*62 65	*62 65	*62 66	*62 66	*60 63	69 69	200	N Y Chic & St Louis	48½ Mch15	69 Nov19	24½ Jan	57½ Dec
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*90 95	*92 95	*90 95	*90 95	*90 95	*90 95	------	Do 2d pref	76¼ Apr 6	95 Nov19	60 Feb	85 Dec
*156½ 158	*156 157½	156¾ 157	156½ 157	157 157	158 158	2,400	N Y N H & Hartford	†154 Nov13	174¾ J'ne14	128⅜ Jan	161 Nov
49¼ 49¼	48¾ 49⅝	48¼ 48½	47¾ 48½	46½ 47½	46⅛ 47⅝	8,700	N Y Ontario & Western	42¼ Feb 24	55⅜ J'ne12	29⅛ Feb	47⅞ Dec
98¾ 99	98 99¼	97⅞ 98⅛	97¾ 98¼	98 99	96¼ 99	14,500	Norfolk & Western	84½ Jan 6	102 Dec 10	58 Feb	86¼ Nov
§91 91	89½ 89⅝	---- ----	*89 91	*89 91	*89 91	210	Do adjustment pref	85⅛ Mch26	92½ J'ly 28	74 Mch	88 Dec
143⅛ 143½	142⅝ 143⅜	141⅛ 142¾	x138 140½	137⅞ 139⅛	136¼ 137⅞	39,430	Northern Pacific	133¼ Feb 24	159½ Aug12	116⅞ Jan	157¾ Nov
117 117⅛	116½ 116½	*115 117	114 118¾	116⅞ 116⅞	116⅜ 118⅛	1,850	Pacific Coast Co	76 Mch 3	91 Dec 31	65 Sep	93½ Jan
*101 103	*101 103	*101 103	*101 103	*100 103	*101 110	------	Do 1st pref	100 Mch30	$106 Sep 28	90 May	90 May
117 117	*117 118	*116 118	118 118	*117 118	*116 117½	500	Do 2d pref	88 Mch27	115 Dec 31	79 Mch	97 Jan
135⅝ 136½	135⅝ 136¾	134⅞ 135⅝	134⅛ 135¾	134⅛ 135⅛	132¾ 135	191,345	Pennsylvania	126⅛ Feb 23	151¼ Sep 29	108¾ Jan	132½ Dec
99⅜ 99½	99 99⅜	99 99	98¾ 98¾	98 98⅜	97 98⅛	4,350	Pittsb Cin Chic & St L	86½ Jan 5	99⅞ Dec 22	59 Jan	88½ Dec
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	------	Do pref	104 Feb 10	116¼ Sep 21	81⅛ Mch	108¾ Nov
166⅜ 167¾	166⅝ 168⅜	165¼ 166½	165 167⅝	164⅞ 167½	x160⅝ 164½	638,150	Reading	118 Feb 23	173⅜ Sep 21	92⅛ Feb	143¼ Dec
§93¼ 93¼	*91¾ 93½	92 92	92 92	*91½ 93½	*92 93⅛	320	1st pref	89 Mch22	96 Aug 23	78 Jan	92 Dec
*106¾ 108	*106 108½	105 106½	105 105	104 105	103 103	1,975	2d pref	90 Feb 1	117½ Dec 23	76 Jan	99 Dec
46¾ 47	46⅝ 48	44½ 46¾	43⅞ 45½	42⅞ 44½	44 46¾	116,450	Rock Island Company	20⅞ Feb 24	81 Dec 27	10½ Feb	25¼ Dec
87⅛ 88	86½ 87½	85⅛ 86	84 85	84⅛ 85	84½ 87	5,900	Do pref	57⅝ Feb 24	94¾ Dec 22	20¾ Feb	62⅜ Dec
*71 72	*71 72½	*70 72	*71¼ 72¼	*71½ 72½	*71 72¼	------	St L & San Fr. 1st pref	65¼ Mch29	74 Dec 8	42 J'ne	69 Dec
59 59½	58 58	57½ 58⅜	57 58	57½ 58	56½ 57⅛	6,500	Do 2d pref	36 Feb 23	60⅜ Sep 16	19¼ Feb	42¼ Dec
32⅝ 33	32¾ 33¼	32 32½	31⅝ 32	31 31¾	31⅛ 32⅛	3,300	St Louis Southwestern	20½ Feb 25	35⅜ Dec 7	10 Mch	21 Dec
*75½ 77½	75½ 76	75 75⅜	75 76	74¾ 75	73¾ 74⅜	2,100	Do pref	47⅛ Jan 6	82 Dec 7	24½ Feb	55⅞ Dec
136⅛ 137⅛	135 136¾	133⅜ 135	133⅛ 135⅛	132⅞ 134⅛	130¼ 134⅜	253,203	Southern Pacific Co	114⅝ Feb 24	139⅛ Aug 16	66¼ Feb	122½ Dec
32½ 32⅞	32⅜ 32⅞	31⅝ 32⅝	31⅝ 32	31¼ 31⅞	30¾ 31⅝	21,100	Southern v tr ctfs stmpd	22 Feb 24	34 Aug 11	9⅛ Jan	27½ Dec
73 73½	73 73⅝	72⅛ 72¾	71¾ 72½	71½ 72	69 72	7,610	Do pref do	60 Jan 5	75½ Dec 15	25⅛ Mch	63½ Dec
35½ 36	35 35⅝	34½ 35	34½ 34⅞	34¼ 34½	32 34¾	12,000	Texas & Pacific	30 Feb 24	40½ Aug 23	12⅝ Feb	37¼ Dec
18⅞ 19⅜	18½ 19½	17½ 18	17½ 18	17⅛ 17⅞	16 17¼	11,370	Third Avenue (N Y)	12¼ Dec 8	42½ Jan 18	15½ Mch	47 Aug
12⅜ 14	14 15⅜	14 15½	14⅛ 15¾	15 15	13 13½	13,650	Toledo Railways & Light	7 May12	15⅜ Jan 2	6½ Oct	15½ Dec
52⅝ 53½	52¾ 53¾	52⅞ 53¼	52½ 52⅞	51⅞ 52⅝	51½ 52¼	2,800	Toledo St L & Western	43 Feb 26	53⅞ Oct 19	12 Feb	50 Dec
71⅝ 71⅞	71¼ 71½	71⅜ 71¾	70½ 71⅝	70 70⅝	70 71	3,500	Do pref	64⅜ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
*115½ 116	115 116	115 115⅜	115 115	114½ 115	114 114	2,367	Twin City Rapid Transit	97 Jan 2	116¼ Dec 29	78¼ Feb	96⅜ Dec
201½ 202¼	199¾ 202¼	198½ 200⅛	196⅝ 199¾	196 197¾	193¾ 198⅛	363,250	Union Pacific	172½ Feb 24	219 Aug16	110½ Mch	184⅞ Nov
103 103½	102¾ 103½	102⅜ 103	101⅜ 102⅜	101¼ 102	100½ 102⅜	6,000	Do pref	x91 Mch 1	118½ Aug16	79¼ Apr	98 Nov
*41 44	42 42	42 42	41 42	40½ 41¾	41 41⅜	1,060	Unit Rys Inv't of San Fr	30 Feb 25	47 Sep 13	15 Jan	40 Dec
72 72⅜	71¼ 71¼	*70 72½	*71 72½	*70 72½	*70 72½	350	Do pref	50¼ Feb 25	77 Sep 14	27½ Jan	59½ Dec
25 25⅜	24½ 25½	23¼ 24⅜	22½ 23⅝	22½ 23¼	21⅞ 23½	30,000	Wabash	15 Feb 23	27⅝ Dec 10	6¾ Mch	29⅜ Dec
57 57⅜	55¾ 57½	53¾ 56⅛	52¾ 54½	52⅜ 53½	48½ 54	61,383	Do pref	41 Feb 23	61¾ J'ne15	13 Mch	52¾ Dec
50⅞ 51½	51 51⅛	50½ 50⅜	49¼ 50¼	49¾ 50½	48¼ 50½	14,490	West Md rects 4th paid	21 Oct 9	56 Dec 16	----------	----------
*9 10	9½ 9½	6⅜ 8	5½ 7	5½ 6	5⅞ 6	9,250	Wheeling & Lake Erie	5 J'ly 13	12⅞ Jan 4	4½ Mch	11 Dec
21⅛ 22⅛	21½ 22⅛	16¾ 20⅛	10½ 16	10½ 12	10½ 11¾	10,400	Do 1st pref	15⅛ J'ly 13	25⅞ Jan 8	12⅛ Apr	26¼ Dec
*11½ 12½	*11½ 12½	8½ 11½	6¼ 8½	6¼ 7	6 6¼	8,050	Do 2d pref	6½ J'ly 13	15⅛ Jan 8	6 Feb	15¾ Nov
*49½ 50	50 52	50¾ 51	50 51	*49½ 50½	49 49	1,700	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	38¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref Trust Co ctfs	86¼ Mch 3	91⅞ May20	----------	----------

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	340	350	Fifth Ave¶	4300	4500	Imp & Trad	†565	†569½	Mt Morris¶	250	275	Plaza¶	625	----
Actna	170	180	Chelsea Ex¶	200	----	Fifth	300	350	Irving N Ex	†208	----	Mutual ¶	†282	----	Prod Exch ¶	170	175
America ¶	600	610	Chemical	445	450	First	900	925	Jefferson¶	----	190	Nassau ¶	225	----	Reserve	130	140
Amer Exch	†255	†255½	Citizens' Cti	†162½	----	14th St¶	155	----	Liberty	575	----	New Neth'd	200	220	Seaboard	350	375
Audubon	130	135	City	422½	427½	Fourth	†200	†204	Lincoln	----	430	NewYorkCo	750	----	Second	400	----
Battery Pk	125	130	Coal & Iron	145	155	Rights	†1	----	Manhattan¶	†351	----	New York	†329½	†333	Sherman	135	----
Bowery¶	375	----	Colonial ¶	300	----	Gallatin	330	345	Mark't&Ful	†260½	----	N'ht &Day¶	225	230	State ¶	295	300
BronxBoro¶	300	----	Columbia ¶	----	380	Garfield	295	300	Mechanics'	†270	----	19th Ward	----	420	12th Ward	----	165
Bronx Nat	217	225	Commerce	†202	†203	Germ-Am ¶	140	----	Mercantile	180	190	Northern	100	110	23d Ward	140	----
Bryant Pk ¶	157½	162½	Copper	----	----	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	Union Exc	190	200
Butch & Dr	140	150	Corn Ex ¶	325	332	Germania ¶	550	575	Merchants'	180	190	Park	†170½	----	Wash H'ts ¶	275	----
Century ¶	170	175	East River	125	135	Greenwich ¶	260	265	Metropolis ¶	390	410	People's ¶	280	295	West Side ¶	500	----
Chase	440	465	Fidelity ¶	165	175	Hanover	650	670	Metropol'n	†197½	----	Phenix	177	187½	Yorkville ¶	500	----

*Bid and Asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock.
†Sale at Stock Exchange or at auction this week *h* First instalment paid *n* Sold at private sale at this price. *x* Ex-div. *z* Ex-all. *y* Ex-rights paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Jan. 8.	Monday Jan. 10.	Tuesday Jan. 11.	Wednesday Jan. 12.	Thursday Jan 13	Friday Jan 14	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1909 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1908). Lowest	Highest.
							Industrial & Miscellaneous				
*250 300	*250 300	*250 300	*250 300	*250 300	*250 300	------	Adams Express	190 Jan 20	$250 Nov 20	164 Jan	$203 Aug
147⅞ 15	141⅔ 15	141⅔ 14⅞	*141¼ 15	14 14¼	*14 14¾	2,500	Allis-Chalmers	123¼ Feb 24	167⅞ Aug 3	5 Mch	16⅞ Dec
53⅜ 53⅞	*53⅝ 55	*53 53⅞	52½ 53	51⅞ 52	*50 50½	600	Do pref	38 Feb 24	57½ Nov 17	11 Mch	52⅜ Dec
88 88⅞	87¼ 88½	86¼ 88	86 87⅜	84⅞ 86⅜	82⅜ 83½	171,400	Amalgamated Copper	65 Feb 26	96⅛ Nov 19	45⅛ Feb	88⅜ Nov
47½ 48	48 49	47½ 48¾	48 48	47 47	46¼ 47	3,700	Amer Agricultural Chem	33½ Jan 5	50 Aug 12	13 Jan	35 Nov
*101 103	103 103	*100 ----	*99 ----	*99 ----	*99 ----	100	Do pref	95½ Jan 18	103 Aug 3	78½ Jan	96 Nov
45½ 45¾	45½ 47¼	45¾ 46¼	45¾ 47	45¼ 46¼	43 45¾	11,850	American Beet Sugar	20¼ Jan 13	49½ Aug 2	9½ Feb	24⅞ Apr
*92 93¾	*91 93¾	*91 93¾	93¾ 93¾	*93 94	*93 94	100	Do pref	82 Jan 7	98 Oct 4	65 Jan	81¾ Dec
13½ 13⅔	13¼ 13⅝	13 13¼	12¾ 13	12½ 13	12½ 13⅛	10,350	American Can	7½ Feb 24	15⅜ Nov 18	4 Feb	10¼ Nov
81 81	79¾ 80⅜	79 79⅜	79 79⅜	79¼ 80½	79 80⅛	8,035	Do pref	71½ Feb 24	86 J'ne 4	44 Jan	76⅞ Nov
70½ 71½	69⅝ 71¼	69⅜ 70	69 70	66¾ 69⅛	66½ 68⅝	16,160	American Car & Foundry	44¼ Feb 24	76½ Nov 4	25½ Feb	50⅜ Dec
*118¾ 120	*118¾ 120	$120 120	118¾ 118¾	119½ 119½	118 118	620	Do pref	107½ Feb 24	124¾ Aug 3	84¼ Mch	109 Dec
66¾ 66¾	66¾ 67	65¾ 66½	65¾ 65¾	65 66	64 66¾	5,600	American Cotton Oil	42⅜ Jan 3	79¼ Nov 5	21¾ Feb	44⅜ Nov
*103 107	*103 107	*103 107	*103 107	*103 107	<103 107	------	Do pref	98 Jan 7	107¼ Nov 3	⅜80 Jan	97 Nov
300 301	300 300	*285 300	*285 300	*280 300	*280 300	320	American Express	$205 Feb 5	300 Dec 31	170 Feb	$224 May
73⅞ 73⅞	73⅞ 73⅞	*73¼ 77⅞	$71½ 71½	*73⅞ 77⅞	71½ 73¼	783	American Hide & Leather	6¼ Feb 25	10 Sep 3	2¾ Feb	8½ Dec
*453⅛ 463⅛	461⅛ 467⅛	451½ 453⅛	453⅛ 453⅛	451⅛ 455⅜	433⅛ 45	1,650	Do pref	34 Feb 24	51⅞ Aug 3	12½ Mch	37⅜ Dec
255⅜ 253⅛	261⅛ 263⅜	251⅔ 26	26 26	251⅜ 251⅛	241⅔ 251⅔	4,300	American Ice Securities	18⅞ Jan 8	42¼ Apr 13	12½ Feb	31⅛ Aug
*163⅛ 18	17 17	163⅛ 167⅜	17 175⅜	163⅛ 171⅜	161⅛ 167⅜	4,700	American Linseed	12 Feb 25	20 J'ne 14	6 Mch	17½ Dec
46 46	451⅔ 453⅛	45 46	443⅛ 463⅛	451⅔ 461⅛	433⅛ 451⅛	6,500	Do pref	29 Jan 12	473⅛ J'ne 14	17 Mch	36¼ Dec
60 60⅛	59 60½	57⅜ 59	581⅛ 59	57½ 587⅜	571⅔ 58	12,500	American Locomotive	49 Feb 23	69¼ Aug 4	31⅜ Feb	59⅞ Aug
114½ 115	*114½ 115½	*113 115	*113 115	*113 115	*113 115	300	Do pref	109¼ Feb 21	122 Aug 4	85½ Jan	113 Dec
61⅔ 61⅔	*61⅔ 63¼	*63⅛ 8	*6⅜ 7⅞	*61⅔ 8	*61⅔ 8	500	American Malt Corp	5½ J'ly 16	11½ J'ne 1	3 Mch	8⅝ Sep
41½ 41⅝	41 41	*40 43	*40 41	40 40	36⅔ 39⅜	1,300	Do pref	38 Nov 30	59 Sep 20	21 Jan	51⅛ Sep
90⅛ 90⅜	*90 90½	90 90	89¼ 89¾	89½ 89½	89⅔ 89½	800	Amer Smelters Sec pref B	80 Jan 4	92⅜ Aug 27	70 Jan	84⅛ Aug
101⅜ 101⅞	100¼ 102	99¾ 100⅜	97⅞ 100⅜	97 98½	94⅜ 98½	116,200	Amer Smelting & Refining	77¾ Feb 24	105½ Nov 20	55½ Feb	107 Aug
111⅜ 111⅜	*111¼ 112¼	111 111¼	110½ 111	110¼ 111	109½ 111	3,600	Do pref	101 Jan 2	116¾ Aug 6	87¾ Feb	110⅜ Aug
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	------	American Snuff	225 Mch 9	$285 Nov 24	180 Aug	200 Apr
*95½ 100	*95½ 100	*95½ 100	*95½ 100	95½ 95½	*96¼ 100	200	Do pref	95 Mch 1	105 May 22	80 Mch	97½ Sep
*64¼ 65	65 65	65 65¼	65 66	64⅝ 65	61 64¼	3,838	Amer Steel Found (new)	34⅞ Feb 24	66⅜ Nov 19	28 Sep	41 Nov
122 122½	121⅝ 123	121⅝ 123	122⅛ 123	122½ 123⅛	122⅛ 123⅜	7,240	American Sugar Refining	115⅜ Nov 30	136⅜ Sep 24	98¾ Aug	137¾ Aug
*121 123	*121 123	§121½ 121½	*121½ 123	*122 122½	*121¾ 122½	20	Do pref	118 Nov 15	131 Apr 8	105 Feb	131 Nov
140 140¼	139⅞ 140⅜	139¼ 139⅞	139¼ 139⅜	139⅛ 139⅞	137½ 139⅜	13,898	American Teleph & Teleg	125 Feb 1	145⅛ Sep 29	101 Jan	132⅜ Nov
$95 95	*94½ 96	95 95	95 95	95 95¼	*95 95¾	610	American Tobac (new), pf	90⅜ Feb 6	104 May 10	72½ Jan	97½ J'ly
*353⅛ 361⅜	355⅜ 358⅜	357⅜ 357⅜	34 357⅜	338⅜ 338⅜	333⅛ 333⅜	1,300	American Woolen	26 Feb 4	40½ Aug 27	15½ Feb	32⅜ Dec
*102½ 103¼	*102½ 103¼	102⅝ 103¾	*102¼ 103¼	102⅞ 102⅞	103 103	425	Do pref	93¾ Jan 6	107⅜ J'ne 14	78¼ Feb	97 Nov
52⅛ 53	52⅜ 53½	52 52⅜	51 52⅜	50½ 51⅝	49¾ 51¼	34,860	d Anaconda Copper Par $25	$37⅜ Feb 26	$54⅜ Dec 31	$27½ Feb	$53½ Nov
*31 31	*31 31	*31 34	*32 34	*32 34	32⅜ 33	200	Bethlehem Steel	18⅜ Mch 9	36¼ Sep 21	12 Jan	27¼ Nov
*63¼ 67	*63¼ 67	*63¼ 67	*63¼ 67	*63¼ 67	*63¼ 67	------	Do pref	47 Feb 24	69½ Sep 3	35 Apr	57 Nov
161½ 162	159 161½	159 160½	161 163	160 161⅛	156 161⅜	6,400	Brooklyn Union Gas	118 Jan 28	164½ Dec 31	235 Feb	152¼ Nov
17 17	*16 18½	*15 18	*16 18	*16 18	*15 18	100	Brunswick Term & Ry Sec	17⅞ Dec 24	19½ Dec 24	----------	----------
*33 34	*32¾ 34	*33 34	*32¾ 34	*33 34	*33 34	------	Butterick Co	23⅞ Jan 2	37 Nov 13	§10 Feb	§25 Jan
471⅔ 473⅛	467⅛ 477⅜	46 46⅜	45 46½	44½ 45½	44 45½	26,900	Central Leather	25½ Mch 2	51⅜ Oct 7	15½ Feb	33 Dec
*108 108⅜	*108 108⅜	108¾ 108¾	108⅛ 108¾	105⅝ 108½	108¼ 108¾	1,300	Do pref	99¾ Apr 5	111 Sep 2	75¾ Jan	102 Dec
49 49	48¼ 49⅜	47½ 48¼	44⅜ 47¾	45⅜ 46½	43½ 46½	28,700	Colorado Fuel & Iron	29 Feb 23	53 Dec 14	15⅜ Feb	42 Dec
91¾ 91⅞	91¾ 91⅞	91 91¾	91¾ 91¾	91 91¾	89¼ 91¾	3,600	Col & Hock Coal & Iron	21⅜ Feb 23	91½ Dec 31	14⅜ Mch	27½ Dec
35c. 36c.	35c. 36c.	35c. 36c.	33c. 35c.	34c. 34c.	34c. 34c.	6,100	Comstock Tunnel Par $2	21c Apr 24	37c Oct 7	20c Mch	44c Apr
158⅛ 159	156¼ 159¼	155 156¾	154 157⅛	153¾ 156	149¼ 156¼	72,500	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
221½ 222½	221½ 23	221⅜ 223⅞	22 222½	211½ 221¼	203¼ 213¼	14,450	Corn Products Refining	16½ Feb 24	26½ J'ne 2	10¾ Feb	20½ Aug
85½ 85¾	85¼ 86¼	85 85⅛	*84½ 86	84½ 85	83½ 84⅝	2,830	Do pref	73¼ Feb 24	93½ J'ne 1	56 Jan	80 Aug
*58 63	*58 63	*58 63	*58 63	*57 63	*55 62	------	Crex Carpet	45 Jan 5	63 Dec 14	47½ Oct	48¼ Oct
*361⅜ 371¾	361⅜ 363¾	36 36	35⅝ 357⅜	355⅛ 355⅜	341⅜ 351⅔	2,470	Distillers' Securities Corp	321⅔ Feb 23	411⅔ Jan 25	271¼ Feb	383¼ Dec
*70 79	*60 79	*---- 79	*---- 79	*---- 77	*---- 77	------	Federal Mining & Smelt'g	55 Mch 2	95½ May 11	72½ Nov	94 Aug
*85 89	*85 89	*86 90	*86 89	86 83	*85 87	200	Do pref	80 Feb 24	94 Aug 11	59 Feb	89 Nov
159½ 159½	158½ 159½	157½ 159⅛	157¾ 159⅛	156¼ 157⅛	154 157¼	3,700	General Electric	150⅛ Feb 23	172¾ Aug 12	111 Jan	162¾ Dec
*105 112	*---- 112	*---- 112	*90 112	*90 112	*---- 112	------	Granby Cons M S & P	91 Mch 12	110½ Dec 23	78¾ Jan	109½ J'ly
122 122	123 125⅞	123 124¼	122 123½	121 123½	121 123¼	7,550	Int Harvester stk tr ctfs	62 Jan 30	118¾ Dec 31	52 J'ne	67⅝ Nov
*126 126½	127½ 127½	*124½ 128	§127½ 127½	126½ 127¾	*126 128	450	Do pref stk tr ctfs	109¼ Jan 16	128 Dec 21	99 J'ne	110¼ Nov
*7 7½	7 7⅛	7⅛ 7⅛	7⅛ 7⅛	6½ 6⅞	6¾ 7	2,200	Int Mer Marine stk tr ctfs	5⅜ J'ly 9	9 Oct 2	6 Oct	9 May
§231¼ 231¼	231¼ 231½	§233⅜ 235⅜	221½ 227⅜	22 225⅜	21 221½	3,230	Do pref	183¼ J'ly 9	276⅜ Jan 2	16 Feb	26⅞ Dec
*15 15¾	*15 15½	15 15	14⅞ 15	15 15	13½ 14¾	1,250	International Paper	9½ Mch 13	19¼ Jan 24	8 Apr	13¼ Nov
59¾ 59¾	58¼ 59¼	57¾ 58	58⅜ 58⅜	57½ 58	56¼ 57¼	2,250	Do pref	47¾ Mch 18	69¾ Aug 3	47 Oct	65 Jan
54 54½	53 53½	53¾ 54	53 54¼	52⅜ 53⅜	50 53¼	9,700	Internat Steam Pump	33½ Feb 25	54½ Nov 12	13 Jan	39⅞ Dec
90 90	90 90	90 90	90 90	90 90	*88½ 90½	1,085	Do pref	82½ Jan 30	91 Sep 20	65 Jan	84¼ Dec
114⅜ 115¾	114½ 116½	111 114¼	108⅞ 111½	107⅞ 109¼	106½ 108¾	48,830	Laclede Gas (St L) com	104 J'ne 25	113⅜ Dec 31	----------	----------
*89¼ 91⅜	*89¼ 91¾	*89¼ 91	89⅜ 90	*85 90	89⅞ 89⅞	300	Mackay Companies	70 Jan 21	95½ Nov 18	52 Feb	78 Nov
*77 78	78 78¼	77 77	*76¾ 79	*76½ 79	77½ 77½	500	Do pref	69½ Jan 9	77⅝ Dec 27	59⅞ Feb	71¾ Nov
115 115	*113 116	*113 116	*113 115¾	*113 116	115 115	200	National Biscuit	96½ Jan 2	120 Sep 27	68 Jan	97 Dec
*121 125	*123 126	*123 125	*123⅛ 125	*123 125	*123 125	------	Do pref	118½ Jan 11	130 Sep 21	102 Jan	120½ Dec
27¼ 27¼	*26 28	25 26	25 25⅞	25 25¼	23⅜ 25¼	4,430	Nat Enamel'g & Stamp'g	12⅝ Feb 24	30¼ Dec 14	7½ Feb	15¼ Dec
*96 100	*96 100	---- ----	*95 100	*95 100	*95 100	------	Do pref	82 Jan 5	99½ Sep 2	$70 Feb	z82¼ Dec
88½ 88⅞	88⅛ 89	80½ 87¾	86½ 87½	86½ 87⅛	84½ 87	11,350	National Lead	71¼ Feb 25	94 Aug 13	36 Feb	92 Aug
*109⅝ 110⅜	*110 112	110 110	110 110	*110¼ 110½	§110¼ 110¼	280	Do pref	102⅜ Apr 21	113⅜ Aug 12	87½ Jan	106¼ Nov
92¾ 92¾	*92 96	92½ 93	93⅛ 93½	92 92½	91 91½	1,010	New York Air Brake	80 Feb 23	97¼ Nov 9	50 Jan	98 Nov
*82 83	82 82½	*81 82	81⅛ 83	81½ 82	79 82	5,610	North American Co, new	72 Jan 13	87½ J'ne 14	42⅛ Mch	78 Nov
41½ 41⅝	41½ 42	40 40	37 39¼	34¼ 36¾	33¾ 36	8,350	Pacific Mail	29⅛ Feb 24	48⅓ Nov 27	24 Apr	40¼ Dec
§46 46	*45 46	45 45	45 45	43¼ 44	40 43	925	Pacific Telep & Teleg	45¼ Nov 10	64 Oct 4	----------	----------
114½ 115	113½ 114⅞	113½ 114	113½ 113⅞	113½ 114	112¾ 114⅜	10,250	People's G L & C (Chic)	101½ Jan 13	120 Aug 16	80 Jan	106½ Dec
103¼ 106½	105¼ 105¾	104½ 105	103¾ 104¼	104 104¾	102½ 103½	8,400	Philadelphia Co (Pittsb'h)	99½ Dec 7	103 Dec 9	----------	----------
27 27¼	26½ 27¼	26⅛ 27	25½ 26¼	24 25¼	21½ 25¼	10,500	Pittsburgh Coal Co	10 Apr 21	29⅜ Nov 9	8½ Mch	14⅝ Dec
83⅜ 83¾	x81⅛ 83	82 82	80 81	78 79½	75 79	5,000	Do pref	40 Feb 25	87½ Dec 28	36½ Feb	50 Dec
50½ 51	50 51	49¼ 50	48 49¼	49 49½	47 48¼	4,495	Pressed Steel Car	30½ Feb 23	56 Aug 3	17¼ Feb	45 Dec
*106 108	*106 108	105 105	*105 107	*105 107	*105 107	100	Do pref	96 Feb 20	111⅜ Aug 11	69 Jan	102¼ Dec
*191 192	*190 192	*190 192	188¼ 190	*188 191	189½ 189½	400	Pullman Company	169 Jan 30	200 Aug 6	147 Jan	174 Nov
*35⅜ 37⅝	*35⅜ 37⅜	35⅜ 35⅜	35⅜ 35⅜	31⅔ 31⅔	*31⅜ 31⅔	500	Quicksilver Mining	15⅜ Jan 4	93⅜ J'ly 6	½ Apr	1¾ Dec
4¼ 4¼	*4¼ 7	*4¼ 7	*4¼ 6	4¼ 4¼	*4 5	270	Do pref	3 Mch 29	10 May 13	1½ Jan	3½ Dec
49¼ 49¼	50 50¾	48½ 49¼	48⅔ 49½	48 48½	47⅞ 48¼	2,500	Railway Steel Spring	32½ Mch 8	54½ Aug 4	23¾ Feb	49¼ Dec
*104 106¾	*105 106¾	*105 106¾	106¾ 106¾	>106 107	106½ 106½	200	Do pref	97⅛ Feb 24	109 Aug 11	75 Jan	103 Dec
44¾ 45	*44½ 45	43¾ 44½	42¾ 44	42⅝ 43¼	41¾ 43¾	14,900	Republic Iron & Steel	16⅝ Feb 23	49½ Sep 29	14¾ Feb	29 Nov
*103½ 104	103⅜ 104	103¼ 103¼	103¼ 103¼	103 103¼	102 103¼	4,780	Do pref	67⅛ Feb 24	110¼ J'ly 28	63 J'ne	89½ Nov
*85 87	*86 87	85 85	85 85¼	85 85	82¾ 83	745	Sloss-Sheffield Steel & Ir	68 Feb 23	94⅝ Oct 4	36 Jan	83¾ Nov
*118 119	*117 119	118½ 118½	*118 119	118 118	*118 119	200	Do pref	107⅜ Feb 20	120 Sep 1	87½ Jan	110¼ Dec
*383¼ 397⅜	383¼ 39	383¼ 383¾	38 383¼	37¾ 38	37 37¾	2,100	d Tennessee Copper Par $25	$33½ Oct 13	$49 Jan 4	$25½ Feb	$52¼ Nov
*88 89¾	89½ 89½	*89 89¾	*88 89¾	*88 89¾	88 88	200	Texas Pacific Land Trust	80½ Feb 23	93⅞ J'ly 10	45 Feb	84½ Dec
12⅛ 13¼	13¼ 13¼	*11⅞ 13	*12 13	12½ 12½	*11⅞ 13¼	600	Union Bag & Paper	9¼ Feb 24	15⅜ J'ne 18	4 Feb	9⅜ Nov
*73 74	*73 76¼	*73 76	*72 76	73 73	*70 75	100	Do pref	66 Jan 8	81¼ J'ne 29	44⅞ Jan	66¾ Nov
*119½ 120½	*119½ 120½	*119½ 120½	119½ 119½	*119 120½	*119 120½	100	United Dry Goods Cos	115 Oct 28	125½ Dec 2	----------	----------
112⅝ 112⅝	112¾ 112⅞	112 112½	112 112	112¾ 112⅜	§112 112½	1,400	Do pref	z109 Sep 1	114 Dec 30	----------	----------
*30½ 31½	30½ 31	30¼ 31	29 29½	29 29	29⅛ 29⅜	1,895	U S Cast I Pipe & Foundr	24⅜ Feb 24	35½ J'ne 5	17½ Feb	30⅞ Dec
*83½ 84½	84 84	83⅜ 83⅞	§82⅞ 82⅞	83⅛ 83⅛	83 83	540	Do pref	70 Mch 2	87½ Aug 18	56⅜ Jan	78⅞ Aug
122 122	123 145	130¼ 134	129½ 131	125 125	125 125½	5,190	United States Express	82 Feb 10	§111 Dec 31	70 Feb	90 Jan
*82 84	*83 84	83 83¼	82½ 82½	82 82	81 81¾	1,000	U S Realty & Improvem't	64 Feb 25	87 Sep 17	36¼ Feb	64 Nov
*9 12	*9 12	*9 12	10¼ 10⅝	10⅜ 10⅜	9 11	700	U S Reduction & Refining	10 Mch 12	17½ J'ne 17	4 Feb	15¼ Aug
*26 32	*26 32	*26 32	*26 32	*25½ 32	*25½ 32	------	Do pref	24 Feb 24	39½ Aug 12	16 Feb	39 Aug
51¼ 51⅜	51 51⅝	49⅞ 51	48½ 49½	47½ 48⅜	‡46⅛ 48⅜	9,000	United States Rubber	27 Feb 24	57⅜ Aug 13	17⅜ Feb	37½ Aug
116¼ 116⅜	116 116½	115½ 116	115½ 116	115 115¾	c112⅜ 113⅜	6,090	Do 1st pref	98 Jan 29	123½ Aug 23	75 Feb	108 Dec
*82 83	82⅝ 82⅜	82½ 82½	82½ 82½	*82¼ 84	*80½ 83	500	Do 2d pref	67½ Feb 25	89½ Aug 3	42 Feb	75½ Nov
87⅞ 89⅜	87¼ 89⅜	86½ 87⅜	86 88	85⅜ 87¼	84¾ 87½	115,400	United States Steel	41¼ Feb 23	91⅞ Oct 4	25¾ Jan	58¾ Nov
124½ 124⅝	121 124¼	122 124	123½ 123⅞	123 125	122¾ 124¾	17,425	Do pref	107 Feb 23	131 Oct 5	87½ Jan	114⅜ Nov
59¾ 60	58¾ 59¾	57 58½	55⅜ 57½	56⅛ 57¼	52⅞ 56½	31,350	d Utah Copper Par $10	$39⅛ Feb 26	$67¼ Nov 25	$20 Jan	$52¾ Nov
54⅜ 56¼	56¼ 57⅞	56 57	54⅜ 56⅞	55¼ 56¼	54½ 56¾	63,750	Virginia-Carolina Chem	40⅞ Feb 24	56⅜ Dec 28	16 Feb	45¾ Dec
127 128¼	128¼ 128¼	*124 128	127 127½	127 127	126 126	1,000	Do pref	114 Jan 19	128 Dec 27	x87 Jan	115 Nov
73 73	*71½ 73½	*72 74	71 71	*70 73	69 70	400	Virginia Iron Coal & Coke	57 Feb 23	75⅞ Sep 17	43 Jan	68 Nov
*22 27	*22 27	---- ----	---- ----	---- ----	*21 26½	------	Vulcan Detinning	6 Feb 1	37¼ Nov 3	3 Mch	10½ Dec
*80 84	*78 88	---- ----	---- ----	$85 85	*76½ 78	25	Do pref	45 Jan 30	91¾ Nov 3	25 Apr	50½ Dec
*170 190	*170 190	*170 190	§190 190	*170 186	*175 186	40	Wells Fargo & Co	300 Jan 5	§670 Dec 28	$200 Feb	325 Nov
76¾ 76¾	76¼ 76½	75½ 76	75¼ 75¾	75⅛ 75⅜	74½ 75⅛	3,253	Western Union Teleg	64 Feb 24	85¼ Nov 16	41 Feb	71¾ Nov
81½ 81⅜	81 81½	78⅞ 81¼	77¾ 79¼	76¼ 78¼	74 78	17,000	Westingh'se El & Mfg assen	71 Feb 24	90 Aug 7	33 Mch	91 Nov
*120 131¼	*128 131¼	*120 131½	128¼ 128¼	*120 131¼	*120 135	900	Do 1st pref	11 Mch 3	145 Sep 30	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	100	North Side ¶	160	190	Carnegie	160	----	Guar'ty Tr	990	----	NY Life & Tr	1290	1110	Brooklyn Tr	420	----
Broadway ¶	375	425	People's	158	----	Central Tr	1015	----	Hudson	175	----	N Y Trust	----	670	Citizens'	138	145
Brooklyn ¶	----	145	Prosp'ct Pk'	150	160	Columbia	†326	----	Knickerb'kr	340	360	Standard Tr	400	----	Flatbush	200	225
First	290	----	Terminal ¶	----	130	Commercial	120	130	Law T & Tr	†310	----	TitleGu & Tr	575	----	Franklin	215	230
Hillside ¶	110	130	Union ¶	95	100	Com'wealth	150	----	Lincoln Tr	150	----	Tr Co of Am	350	360	Hamilton	260	270
Home Bk ¶	110	125				Empire	300	310	Manhattan	390	----	Union Trust	1375	----	Home	115	----
Homestead ¶	100	125	*Trust Co's*			Equit'ble Tr	500	----	Mercantile	749	----	US Mtg & Tr	460	470	Kings Co	500	----
Manufac'rs'	415	----	*N Y City*			Farm Lo & T	1850	1875	Metropol'tn	530	550	Van Norden	235	250	L Isl L & Tr	310	----
Mechanics' ¶	240	250	Astor	380	400	Fidelity	200	210	Morton Tr	575	----	Washington	3633⅓	----	Nassau	159	170
Montauk	140	150	Bankers' Tr	690	710	Fifth Av Tr	†425	†435	Mutual	130	----	Westchester	130	----	People's	300	----
Nassau	240	270	B'way Tr	148	155	Fulton	290	----	Mut All'nce	130	140	Windsor	133	140	Queens Co	115	125
Nat City	295	305													Williamsb'g	80	100

*Bid and asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. *b* New stock. *c* Ex-div and rights. *d* Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s* Trust company certificates. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 14	Int'st Period	Price Friday Jan. 14 Bid	Price Friday Jan. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101¼	101½	Dec'09	....	100⅜	102⅞
U S 2s consol coupon....d1930	Q-J	100⅜	.....	100¼	Oct '09	....	100¼	103
U S 3s registered c1918	Q-F	101¾	102½	101¾	Nov'09	....	101	103⅝
U S 3s coupon.....c1918	Q-F	101⅝	102½	101¾	Jan '10	....	100¾	102½
U S 3s con small bonds..c1918	Q-F	.....	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	114½	116¼	115¼	Jan '10	....	114¾	119¼
U S 4s coupon.....1925	Q-F	114¾	116⅝	116	Jan '10	....	116	121
U S Pan Can 10-30 yr 2s..k1936	Q-N	100	101	101	Mar'09	....	101	101⅛
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96	96¼	95⅞	98	15	95	99
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 95⅛	Sale	95⅛	95½	45	90⅜	95¾
2d series 4½s.....1925	J-J	‡ 94¾	Sale	94½	94¾	22	89¼	94½
Sterling loan 4s 1931	J-J	‡ 88¼	88½	88⅛	88⅝	12	80¾	88⅞
Repub of Cuba 5s exten debt...	M-S	‡103⅛	104	103	103	12	101¾	104½
San Paulo (Brazil) trust 5s 1919	J-J	‡ 96⅝	97	96½	96⅝	14	102	96⅜
U S of Mexico s f g 5s of 1899	Q-J	‡ 98⅛	.....	98	98⅜	1	97⅛	101⅝
Gold 4s of 1904.....1954	J-D	94¼	94¾	94¼	94¼	14	92¼	95
		‡ These are prices on the basis of $5 to £.						
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	.....	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s...1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock.....1959	M-N	100	Sale	100	100½	119	99⅜	101⅜
4% Corporate Stock 1958	M-N	100	Sale	100⅛	100⅜	160	100	103
New 4½s 1957	M-N	109¼	Sale	109¼	109⅞	42	108¾	112⅝
New 4½s 1917	M-N	.....	.....	103⅝	Dec'09	....	102¾	104⅞
4½% Corporate Stock ..1957	M-N	109½	Sale	109⅜	109⅞	36	108⅜	112½
4½% assessmt bonds....1917	M-N	103⅛	.....	103¼	Dec'09	....	103	104⅞
4% Corporate Stock.....1957	M-N	.....	100⅞	100	100⅛	38	100	103¼
N Y State—Highway 4s...1958	M-S	.....	.....	113⅜	J'ne'09	....	112¾	113⅝
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¾	Jan '09	....	102¼	102¼
Penn new settlement 3s...1913	J-J	95¼	.....	95½	Nov'09	....	95½	96¾
Virginia fund debt 2-3s....1991	J-J	91	94	93	Aug'09	....	91½	93
6s deferred Brown Bros ctfs.	....	50	Sale	50	53	25	37¼	61
Railroad								
Alabama Cent *See So Ry*								
Alba Midl *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Alleghany Valley *See Penn R R*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....k1995	Q-J	77¾	79	78	78½	10	77¾	87¾
Atch T & S Fe—Gen g 4s..1995	A-O	100½	Sale	100½	101	210	99⅜	101⅞
Registered.....1995	A-O	.....	.....	100	100	2	98¾	101¼
Adjustment g 4s.....k1995	Nov	94¾	Sale	94⅜	95	14	92	96½
Registered.....k1995	Nov	.....	.....	92	Jan '10	....	92¼	92¼
Stamped.....k1995	M-N	94¾	Sale	94¼	94¾	18	92½	95½
Conv 4s issue of 1909....1955	J-D	120½	121	119¼	Nov'09	....	112¼	122
Conv g 4s.....1955	J-D	118¾	Sale	118¾	122⅜	118	102½	123½
10-year conv g 5s 1917	J-D	118¾	Sale	118¾	121⅝	38	105¾	123⅝
Debentures 4s Series H..1910	F-A	99⅞	.....	99⅞	Sep '09	....	99½	99⅞
Series K.....1913	F-A	98½	.....	98⅝	Dec'09	....	98¼	98½
East Okla Div 1st g 4s..1928	M-S	97	97½	97	Sep '09	....	97	99
Short Line 1st 4s g.....1958	J-J	94½	Sale	94½	94½	6	93⅜	96¼
Pe Pres & Ph 1st g 5s..1942	M-S	109¾	110½	110½	Oct '09	....	110½	113
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s..k1952	M-S	94¾	Sale	94¾	95½	25	94	97¾
Atl Mid 1st gu gold 5s ...1928	M-N	107	.....	109	Sep '09	....	109	111
Bruns & W 1st gu g 4s ...1938	J-J	94	.....	96¼	J'ne'09	....	96¼	96¼
Charles & Sav 1st g 7s..1936	J-J	132½	.....	.....	.....	....	.....	.....
L & N coll g 4s.....c1952	M-N	93	Sale	93	95	162	86	101½
Sav F & W 1st gold 6s...1934	A-O	126½	.....	127	J'ne'09	....	127	127
1st gold 5s.....1934	A-O	112	114	112½	J'ly '09	....	112½	114
Atl Sp Oca & G gu g 4s ..1918	J-J	96	100	97¼	J'ne'09	....	97	97¼
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s..1925	J-J	92	92¾	92¼	92⅞	28	92	95
Registered.....k1925	Q-J	90½	.....	91¾	Oct '09	....	91¾	93
Gold 4s.....k1948	A-O	99¼	Sale	98⅞	99¼	73	98¾	101⅝
Registered.....k1948	Q-J	98¼	Sale	98	98¼	3	97½	100¾
Pitts June 1st gold 6s...1922	J-J	105	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s.k1925	M-N	.....	89¼	88¾	Nov'09	....	88	89½
P L E & W Va Sys ref 4s1941	M-N	92¼	93	92½	93	22	92½	96
Southw Div 1st g 3½s.....1925	J-J	90	90⅜	90¼	90½	62	89	91⅞
Registered.....k1925	Q-J	89½	.....	91	Apr'09	....	91	91
Con Ohio R 1st o g 4½s..1930	M-S	103	.....	103	J'ne'09	....	103	103
Cl Lor & W con 1st g 6s 1933	A-O	.....	112¾	113	Oct '09	....	110¼	113¾
Monon Riv 1st gu g 5s...1919	F-A	101	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	112	114	112	Dec'09	....	112	113½
General gold 5s.....1937	A-O	106½	110¾	112	Nov'09	....	108¼	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	96¼	.....	98½	Sep '09	....	98	98¼
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	113¾	115½	115⅞	Dec'09	....	114⅜	117⅜
Consol 4½s 1957	M-N	107	109	109¼	109¼	10	109	110½
All & West 1st g 4s gu...1998	A-O	99	.....	102½	Dec'09	....	100	102½
Cl & Mah 1st gu g 5s.....1943	J-J	113⅜	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	116½	118	116½	Dec'09	....	116¼	119
Consol 1st g 6s.....1922	J-D	115	119¾	120½	Aug'09	....	118¾	121½
Buff & Susq 1st ref g 4s.d1951	J-J	.....	88¼	81½	Nov'09	....	81½	90
Bur C R & N *See C R I & P*								
Can So 1st ext 5s 1913	J-J	104⅞	Sale	104¾	105	19	104	107
2d 5s.....1913	M-S	101⅜	.....	101½	101¾	11	100½	103
Registered.....1913	M-S	100½	101½	100¾	May'07	....	.....	.....
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s...p1945	F-A	113	.....	116½	Feb'09	....	115	116⅓
Consol gold 5s.....1945	M-N	108½	109	108⅜	108½	14	107⅞	111⅜
Registered.....1945	M-N	.....	.....	113	Apr'09	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	87	88	88	6	79	91½
Stamped p1945	....	.....	87	89	Dec'09	....	80	90½
2d pref income g 5s....p1945	Oct	.....	84½	83¾	83¾	4	63	87½
2d pref income g 5s stamped		.....	84½	83¼	83¼	1	60	87
3d pref income g 5s....p1945	Oct	80	85	85½	Dec'09	....	53	83

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 14	Int'st Period	Price Friday Jan 14 Bid	Price Friday Jan 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Cent of Ga RR—(Con)								
3d pref income g 5s stamped.	....	.....	83	84¼	Nov'09	....	51	82½
Chatt Div pur mon g 4s.1951	J-D	88½	.....	90⅜	Sep '09	....	90⅜	90⅜
Mac & Nor Div 1st g 5s.1946	J-J	105½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	106	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108¾	.....	110	Jan '10	....	110¼	110¼
Cen RR & B of Ga col g 5s 1937	M-N	.....	105	104¼	Dec'09	....	104	106
Cent of N J gen'l gold 5s.1987	J-J	125¼	Sale	124½	125¼	35	124¼	129¼
Registered.....k1987	Q-J	124½	.....	124	124	3	124	127½
Am Dock & Imp gu 5s...1921	J-J	108½	109	108¼	Oct '09	....	108¼	110½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	101	.....	99⅞	Dec'09	....	99¾	101
Cen ext guar 4½s.....g1910	Q-M	100⅛	.....	100¼	100¼	1	99¼	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s.e1920	Q-F	.....	89	89	Oct '09	....	80¼	90¼
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....a1911	A-O	101	.....	101¼	Jan '10	....	101½	103½
Gen funding & impt 5s.1929	J-J	105	Sale	105	105¾	63	100½	105½
1st consol g 5s.....1939	M-N	113⅞	.....	113⅞	114	4	112	117
Registered.....1939	M-N	112¾	113½	112½	Jan '10	....	113½	114½
General gold 4½s.....1992	M-S	102¾	Sale	102¾	103¾	54	102⅜	106⅝
Registered.....1992	M-S	102½	.....	105	Apr '09	....	105	105
Big Sandy 1st 4s.....1944	J-D	.....	88½	88	Dec'09	....	87½	91
Craig Valley 1st g 5s....1940	J-J	107	.....	110	May'09	....	107½	110¾
Potts Creek Br 1st 4s...1946	J-J	.....	94	90	Jan '09	....	90	90
R & A Div 1st con g 4s...1989	J-J	.....	97½	98	Jan '10	....	98	100¼
2d consol g 4s.....1989	J-J	93	96	94	Dec'09	....	94	97
Warm Spr Val 1st g 5s...1941	M-S	106	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	94½	.....	94¼	Nov'09	....	94¼	94½
Chic & Alt RR ref g 3s.....1949	A-O	76½	76	75¾	Jan '10	....	74⅝	80
Railway 1st lien 3½s.....1950	J-J	74½	75½	74⅜	76	6	73¼	77
Registered.....1950	J-J	.....	.....	75	Oct '09	....	73	75
Chic Burl & Q—Denv D 4s 1922	F-A	100	.....	99¼	100	4	95⅞	100¾
Illinois Div 3½s.....1949	J-J	89½	Sale	88⅝	89½	23	89	93
Registered.....1949	J-J	.....	.....	91⅜	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	100	100½	100	100⅜	24	100	103⅛
Iowa Div sink fund 5s...1919	A-O	104¼	.....	108½	Oct '09	....	105⅝	108¼
Sinking fund 4s.....1919	A-O	99¼	100	99⅜	99⅝	4	99¼	101⅜
Nebraska Extension 4s.1927	M-N	99⅛	Sale	99	100	13	99⅜	102¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'08	....	101⅛	101⅛
Southwestern Div 4s.....1921	M-S	99⅜	.....	99⅜	Dec'09	....	99	100⅝
Joint bonds *See Great North*								
Denventure 5s.....1913	M-N	101½	101⅞	101½	101⅝	6	99⅝	103¼
General 4s.....1958	M-S	99	Sale	99	99⅛	50	98	101
Han & St Jos consol 6s...1911	M-S	101¼	102¼	101¼	Jan 10	....	101⅜	103¾
Chic & Ill Inf & Imp g 4s 1955	J-J	86¾	86¾	86	86⅜	27	85	90
1st consol g 6s.....1934	A-O	126	128½	126	Dec'09	....	126	137
General consol 1st 5s.....1937	M-N	112½	113¼	113	Jan '10	....	112⅛	116⅜
Registered.....1937	M-N	.....	.....	114	May'09	....	114	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	112⅛	.....	112½	Nov'09	....	112½	115
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s....1947	J-J	*128½	.....	128½	Dec'09	....	127	129
Refunding gold 5s.....1947	J-J	*114	.....	114	Dec'09	....	112½	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	100	100⅞	100⅛	Nov'09	....	100¼	102⅜
Chic Ind & Sou 50-yr 4s...1956	J-J	94½	95½	94	Dec'09	....	93¾	95⅞
Chic Mil & St P term g 5s 1914	J-J	103	105½	103	Jan '10	....	104¼	105¼
General g 4s series A...c1989	J-J	100⅛	Sale	100	100⅛	301	101	104⅝
Registered.....c1989	Q-J	99½	.....	103½	Oct '08	....	.....	.....
General g 3½s series B..c1989	J-J	....	89	89⅜	Dec'09	....	88	92⅝
25-yr deben 4s 1934	J-J	93	.....	93½	93¾	98	93½	95
Chic & L Su Div g 5s.....1921	J-J	107⅜	.....	108½	Oct '09	....	108½	109⅜
Chic & Mo Riv Div 5s....1926	J-J	110¼	.....	110¼	Dec'09	....	110¼	113½
Chic & Pac Div 6s.....1910	J-J	.....	.....	103	Nov'09	....	101¼	103
Chic & P W 1st g 5s.....1921	J-J	108¾	109½	108¼	108¾	2	108	110⅛
Dak & Gt So g 5s.....1916	J-J	104	.....	104⅜	Aug'09	....	104⅜	105⅞
Far & Sou assu g 6s.....1924	J-J	119	.....	137½	J'ly '09	....	.....	.....
Haat & D Div 1st 7s.....1910	J-J	.....	.....	100¼	Nov'09	....	100	102⅜
1st 5s.....1910	J-J	.....	.....	100	Nov'09	....	100	101
LaCrosse & D 1st 5s.....1919	J-J	107	108⅜	107	Oct '09	....	107	107
Mineral Point Div 5s.....1910	J-J	100¼	.....	100⅛	Oct '09	....	100¼	101⅜
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	100	102
Wis & Minn Div g 5s.....1921	J-J	105⅜	.....	105⅛	Dec'09	....	108	110
Mil & No 1st M L 6s.....1910	J-D	100¼	.....	100⅛	Dec'09	....	100¼	101⅞
1st consol 6s.....1913	J-D	105⅜	.....	105⅜	Nov'09	....	105⅜	107½
Chic & Northw cons 7s.....1915	Q-F	112	114	113	Jan '10	....	113	116¼
Extension 4s.....1886-1926	F-A	100	.....	100⅜	101	15	99½	102
Registered.....1886-1926	F-A	.....	.....	100	J'ly '08	....	99⅜	101
General gold 3½s.....1987	M-N	89	89⅜	89½	89½	10	89¼	94¾
Registered.....p1987	Q-F	.....	.....	95½	Apr'09	....	93¾	93⅝
Sinking fund 6s...1879-1929	A-O	111¾	.....	111	Jan 10	....	112	112
Registered.....1879-1929	A-O	111	.....	111¼	Nov'09	....	109¼	111¼
Sinking fund 5s...1879-1929	A-O	109	110½	109¼	Nov'09	....	108	110⅛
Registered.....1879-1929	A-O	.....	109¼	109½	Dec'08	....	109½	110⅜
Debenture 5s.....1909	M-N	.....	.....	100½	J'ne'09	....	100¼	101
Registered.....1909	M-N	.....	.....	100⅜	May'09	....	100⅜	100⅜
Debenture 5s.....1921	A-O	106	107¾	107½	Sep '09	....	107	109¼
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	110	113½	110	Dec'09	....	109	113½
Registered.....1933	M-N	.....	.....	109	J'ly '08	....	.....	.....
North Illinois 1st 5s.....1910	M-S	99½	101	101	Apr'09	....	101	101¼
Mil L S & West 1st g 6s 1921	M-S	116⅜	.....	116⅜	116⅜	2	117¼	119⅜
Ext & Imp s fund g 5s 1929	F-A	111½	.....	111½	Dec'09	....	111½	115
Ashland Div 1st g 6s...1925	M-S	122	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	149½	.....	123⅜	Apr'09	....	122¾	123⅜
Incomes.....1911	M-N	101	.....	103½	May'09	....	103½	103½
Chic Rock Isl & Pac 6s...1917	J-J	112	.....	111⅞	111⅞	1	111⅜	114½
Registered.....1917	J-J	.....	.....	113½	Aug'09	....	113½	113½
General gold 4s.....1988	J-J	98¼	98⅞	98¼	98⅞	6	98	101¼
Registered.....1988	J-J	98	.....	99	Aug'09	....	99	100¾
Refunding g 4s.....1934	A-O	91	Sale	91	91⅜	282	89¾	94
Coll trust Series H 4s ..1910	M-N	99⅜	.....	97	J'ly '08	....	.....	.....
J 4s.....1912	M-N	97¼	.....	97	J'ne'09	....	97	97
M 4s.....1915	M-N	94½	.....	94½	94½	6	94½	94⅞
N 4s.....1916	M-N	93⅜	.....	94	Dec'09	....	93¾	96
O 4s.....1917	M-N	92½	.....	93½	Aug'09	....	93½	95
P 4s.....1918	M-N	94¼	93¼	93½	Aug'09	....	93½	93½
Chic R I & Pac RR 4s...2002	M-N	81	Sale	81	82⅝	946	73¼	85
Registered.....2002	M-N	.....	.....	80	J'ly '09	....	80	80
Coll trust gold 5s.....1913	M-S	102¾	Sale	102⅜	102⅝	84	87½	102⅝
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	114½	115	115	May'09	....	115	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRI & P & N W 1st gu 5s.1921	A-O	106	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	104⅞	104½	104½	3	102½	108
1st refund conv g 4s.....2002	J-J	85	Sale	85	86¾	434	81½	89½
Bk City 1st con 5s..1916-1941	J-J	103	105	103⅜	103⅝	1	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	99¼	Mar'09	....	99¼	99¼
Bklyn Un El 1st g 4-5s..1950	F-A	102½	Sale	102½	103	27	100¾	106
Stamped guar 4-5s.....1950	F-A	102½	.....	103	Dec'09	....	102½	104¼
Bldgs Co El 1st g 4s.....1949	F-A	84½	86	85	Jan '10	....	84½	87½
Stamped guar 4s.....1949	F-A	84½	Sale	84½	85¼	6	84½	88
Nassau Elec gu g 4s.....1951	J-J	79½	82	81¾	81¾	21	78½	84
Conn Ry & L 1st & ref g 4½s'51	J-J	102¾	.....	102⅜	Nov'08	....	102	102¾
Stamped guar 4½s.....1951	J-J	101½	.....	101¾	Dec'09	....	101⅜	102¾
Det United 1st con g 4½s.1932	J-J	82	.....	83½	Oct '09	....	81½	85
Havana Elec consol g 5s.1952	F-A	93	95	93	93	2	89	94
Inter Met coll 4½s.....1956	A-O	82⅝	Sale	82¼	83¼	855	76	85
Inter Rap T 5-yr conv 6s.1911	M-N	103¾	Sale	103¾	104	19	102½	104¾
15-year 5s Series A.....1952	M-N	103	Sale	103	103½	217	101⅞	103¾
Internat Elec con tr 4s..1913	J-J	.....	72¼	70	Sep '09	....	70	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	78¾	Sale	78⅛	78¾	2	77	92
Ref g 4s.....2002	A-O	54	Sale	54	54	5	43½	83⅝
Bway & 7th Av 1st c g 5s 1943	J-D	102	103	101½	101¾	34	101	105⅛
Col & 9th Av 1st gu g 5s.1993	M-S	101½	Sale	101	102	67	100	102⅛
Lex Av & P F 1st gu g 5s 1993	M-S	99	Sale	99	99	25	94	102¼
Third Ave RR con gu 4s 2000	J-J	.....	70	69	69	15	65¼	72½
Cent Tr Co certfs stmpd....	....	68	Sale	67¾	68⅜	166	63¼	72¾
Third Ave Ry 1st g 5s..1937	J-J	.....	110⅝	109½	Dec'09	....	106	115⅛
N Ori Ry & Lt gen 4½s.1935	J-J	87	87½	87	87	5	83⅛	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	100⅛	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	107⅝	110	107⅝	Dec'09	....	107½	107⅝
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97¼	97¾	99	J'ly '09	....	98	99
Underground of Lon 5s....1920	M-N	.....	101	98	Apr'09	....	98	98
4½s.....1933	J-J	85	Sale	85	85	10	73½	85⅛
Income 6s.....1948	....	33½	Sale	33½	33½	10	22	37½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	82¾	82	Dec'09	....	82	86
United RRs San Fr s f 4s.1927	A-O	73¼	73⅝	74	74	8	72	79⅝

*No price Friday; latest this week. ¶Flat. aDue Jan. dDue Apr. eDue May. yDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. sOption Sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 14	Int'st Period	Price Friday Jan 14 Bid	Price Friday Jan 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Ohio Rock I & Pac—*(Con)*								
Ohio Ok & G gen g 5s .e1919	J-J	102	106	102	Aug'08	....	....	....
Consol gold 5s.....1952	M-N	109¾	111⅛	111¼	Aug'09	....	111	111⅝
Keok & Des M 1st 5s....1923	A-O	102¾	.....	105	Nov'09	....	103	105
Ohio St L & N O *See* Ill Cent								
Ohio St L & Pitts *See* Penn Co								
Ohio St P M & O con 6s...1930	J-D	127¼	127¾	127¼	127¼	2	126⅝	130⅞
Cons 6s reduced to 3½s.1930	J-D	90⅛	.....	93	Dec'03	....	....	....
Oh St P & Minn 1st g 6s 1918	M-N	126	.....	127	Nov'09	....	127	129⅞
Nor Wisconsin 1st 6s....1930	J-J	126	.....	129⅝	May'08	....	129⅝	129⅝
St P & S City 1st g 6s....1919	A-O	114¼	.....	114⅜	Dec'09	....	114	119
Chic & West Ind gen g 6s *q*1932	Q-M	.....	109⅛	110¼	Dec'09	....	110¼	112¼
Consol 50-year 4s.....1952	J. J	92¾	94	92¼	92¾	2	92¾	98
Ohio & W Mich *See* Pere Marq								
Ohoo O & Gulf *See* C R I & P								
Oin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	....	....
Cin D & I 1st gu g 5s....1941	M-N	107½	.....	107½	Jan '10	....	95	109½
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	....	....
Cin I & W 1st gu g 4s.1053	J-J	87	87¼	87	87	11	87	88
Ind Dec & W 1st g 5s....1935	J-J	105	.....	105	105	2	96½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	....	....
O I St L & C *See* C C C & St L								
Oin S & C *See* C C C St L								
Olearfield & Mah *See* B R & P								
Olev Cin C & St L gen g 4s 1993	J-D	.....	98	96	Jan '10	....	95⅝	99⅛
Cairo Div 1st gold 4s.....1939	J-J	94	95½	94½	Aug'09	....	94½	97
Cin W & M Div 1st g 4s.1991	J-J	.....	94½	94¼	94¼	1	94	95
St L Div 1st col tr g 4s...1990	M-N	.....	95	94	Dec'09	....	94	97¾
Registered.....1990	M-N	* 93	.....	91	Oct '07	....	....	....
Spr & Col Div 1st g 4s...1940	M-S	.....	95½	96	Dec'09	....	96	96
W W Val Div 1st g 4s....1940	J-J	95	.....	98	Sep'06	....	....	....
O I St L & C consol 6s...1920	M-N	104½	.....	103⅞	Dec 09	....	103⅞	106
1st gold 4s.....*k*1936	Q-F	98	99½	98¼	98¼	4	98¼	100
Registered.....*k*1936	Q-F	98	.....	98	Aug'09	....	98	98½
Cin S & Cl con 1st g 5s..1928	J-J	108	.....	109¼	Sep'09	....	109¼	109½
O C C & I consol 7s.....1914	J-D	109¼	.....	109¼	Dec'09	....	109¼	111½
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	....	....
General consol gold 6s.1934	J-J	125	125¼	125	Nov'09	....	125	125
Registered.....1934	J-J	.....	.....	.....	.....	....	....	....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	....	....
O Ind & W 1st pf 5s.....*d*1938	Q-J	.....	.....	.....	.....	....	....	....
Peo & East 1st con 4s....1940	A-O	92½	.....	92¼	92¼	4	91	96½
Income 4s.....1990	Apr	65	Sale	66	67	43	40	67½
Olev & Marietta *See* Penn RR								
Olev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	80½	81	80½	81	18	80	87½
Colorado & Sou 1st g 4s....1929	F-A	96¼	96⅞	96½	96⅞	21	96¼	99
Refund & ext 4½s 1935	M-N	97⅜	Sale	97⅜	98	116	96¾	100½
Ft W & Den C 1st g 6s...1921	J-D	113½	Sale	113½	114	0	113	117¼
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	....	....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	95	Jan '09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	111⅛	113⅛	111¼	Jan '10	....	111⅝	114⅝
1st consol guar 7s.....1915	J-D	113¾	.....	114	Jan '10	....	114	117⅝
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	....	....
1st ref gu g 3½s.....2000	J-D	92	.....	94	Sep'09	....	93⅜	96¼
N Y Lack & W 1st 6s....1921	J-J	116½	120	117⅝	Nov'09	....	117⅛	121
Construction 5s.....1923	F-A	109⅞	110½	109⅞	Dec'09	....	109¼	112⅝
Term & improve 4s.....1923	M-N	100	.....	99¾	Dec'08	....	99¾	100⅞
Warren 1st ref gu g 3½s.2000	F-A	*90½	.....	102¾	Feb'03	....	....	....
Del & Hud 1st Pa Div 7s.1917	M-S	120	120⅞	113½	Dec'09	....	113½	122
Registered.....1917	M-S	.....	.....	149	Aug'01	....	....	....
10-yr conv deb 4s.....1916	J-D	101	Sale	101	102	101	100	107⅝
1st lien equip g 4½s 1922	J-J	102	102⅞	103	103	1	101½	103⅝
1st & ref 4s 1943	M-N	100	100¾	99¾	100	9	100	103
Alb & Sus conv 3½s.....1946	A-O	.....	100⅛	99½	100⅛	11	97	107
Rens & Saratoga 1st 7s.1921	M-N	127	.....	128	Nov'09	....	128	128¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	96⅛	96¼	95½	96	26	95	98½
Consol gold 4½s.....1936	J-J	104½	.....	103¾	Jan '10	....	103	106
Improvement gold 5s.....1928	J-D	103	.....	102¾	102¾	1	101⅜	104
1st & refunding 5s.....1955	F-A	93½	Sale	93½	94½	110	92⅝	96½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	....	....
Rio gr So 1st gold 4s.....1940	J-J	.....	80	78	Dec'09	....	78	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	....	....
Rio Gr West 1st g 4s.....1939	J-J	94¼	Sale	94	94¼	6	92¼	100⅛
Mtge and col trust 4s A.1949	A-O	83	84	84	Dec'09	....	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	95	97	Jan'02	....	....	....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	....	....
Det & Mack 1st lien g 4s.1995	J-D	96	97	97⅞	97⅞	2	93	95¼
Gold 4s.....1995	J-D	91	92	92⅞	Dec'09	....	88	92⅞
Detroit Southern—								
Ohio Sou Div 1st g 4s....1941	M-S	73	Sale	72	73	3	70	82
Dul & Iron Range 1st 5s..1937	A-O	111	.....	111	111	1	111	116
Registered.....1937	A-O	.....	.....	106½	Mar'05	....	....	....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	....	....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	109	.....	110	Oct '09	....	110	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113	.....	113	Dec'09	....	112	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	102¼	.....	101	Nov'09	....	101	101
2d ext gold 5s.....1919	M-S	106¼	.....	100¼	Oct '09	....	105⅛	106⅝
3d ext gold 4½s.....1923	M-S	102⅝	.....	104¼	Nov'09	....	104¼	105
4th ext gold 5s.....1920	A-O	106½	.....	106¼	106¼	1	106	107½
5th ext gold 4s.....1928	J-D	99¾	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	122	122½	122	Jan '10	....	120¾	125¼
1st consol g fund 7s.....1920	M-S	.....	120¾	124	Aug'09	....	122	134
Erie 1st con g 4s prior...1996	J-J	86⅝	87½	86½	87½	30	82	91
Registered.....1996	J-J	.....	84	81	Nov'09	....	82	86½
1st consol gen lien g 4s..1996	J-J	76	77	76¼	76⅞	15	69½	80
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	....	....
Penn coll tr g 4s.....1951	F-A	86	86¼	86	Dec'09	....	75¼	90
50-year conv 4s A 1953	A-O	80	Sale	80	81¼	63	63	83¼
do Series B.....1953	A-O	71⅞	Sale	71¾	73	108	57½	80
Buff N Y & Erie 1st 7s...1916	J-D	*114½	.....	116⅛	Aug'09	....	115	116⅛
Chic & Erie 1st gold 5s..1982	M-N	113½	114½	114	Jan '10	....	113¾	117½
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	....	....
Long Dock consol g 6s..1935	A-O	126	128	126¼	Dec'08	....	126	128½
Coal & RR 1st cur gu 6s.1922	M-N	105¾	113	114	J'ne'09	....	112½	120
Dock & Imp 1st cur 6s...1913	J-J	102	.....	103½	Oct '09	....	103½	110
Erie—*(Con)*								
N Y & Green L gu g 5s.1946	M-N	102½	.....	108	Mar'09	....	108	108
N Y Sus & W 1st ref 5s.1937	J-J	104	107	104½	Jan '10	....	103¼	107½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	....	....
General gold 5s.....1940	F-A	93	Sale	90	93	3	89½	92
Terminal 1st gold 5s...1943	M-N	110	114	114½	Dec'08	....	....	....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	....	....
Mid RR of N J 1st g 6s.1910	A-O	101	101¼	100¾	Jan '10	....	100¾	102½
Wilk & Ea 1st gu g 5s.1942	J-D	.....	105	105½	Nov'09	....	101	105½
Ev & Ind 1st con gu g 6s..1926	J-J	108	.....	114	Oct '09	....	109½	115
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	112¼	115	115	Dec'09	....	112	115½
1st general gold 5s.....1942	A-O	101	102	100¼	Dec'09	....	100¼	104½
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr'05	....	....	....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	....	....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	89¼	.....	105	Mar'98	....	....	....
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	87	86	Nov'09	....	85	86
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	97	J'ly'09	....	97	99
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96⅜	Sale	96½	97	657	95¼	99¼
Registered.*h*.....1921	Q-J	96½	97	96½	96⅝	29	95¼	99
St Paul M & Man 4s.....1933	J-J	100	.....	.....	.....	....	....	....
1st consol gold 6s.....1933	J-J	127⅝	130	128¾	Jan '10	....	128	132⅝
Registered.....1933	J-J	126½	.....	132	Apr'09	....	132	132
Reduced to gold 4½s 1933	J-J	107¼	107½	107¼	107¼	2	106	111
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	108¾	108¾
Dakota ext gold 6s.....1910	M-N	101	101½	101⅝	101⅝	8	101⅜	103½
Mont ext 1st gold 4s...1937	J-D	99	Sale	98½	99	8	97⅜	101
Registered.....1937	J-D	.....	98½	100¼	Oct '06	....	....	....
E Minn Nor Div 1st g 4s 1948	A-O	98¼	.....	99¾	Jan '10	....	98¼	101½
Minn Union 1st g 6s..1922	J-J	114	.....	113	Jan '10	....	117	117
Mont C 1st gu g 6s.....1937	J-J	127⅞	130	129	Jan '10	....	130	132⅝
Registered.....1937	J-J	.....	.....	136¼	May'09	....	....	....
1st guar gold 5s.....1937	J-J	113	114⅛	113½	Oct '09	....	113½	117
Will & S F 1st gold 5s 1938	J-D	113¼	.....	116	J'ne'09	....	116	116¾
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	93	.....	94⅞	Jan '10	....	95	97½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & R								
Hock Val 1st consol g 4½s.1999	J-J	102½	102¾	102	102	2	102½	109
Registered.....1999	J-J	.....	.....	100½	Sep '05	....	....	....
Col & H V 1st ext g 4s...1948	A-O	.....	98	98¾	May'09	....	98½	98¾
Col & Tol 1st ex 4s 1955	F-A	97	99	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	105¾	.....	105¾	Jan '10	....	103½	106
Registered.....1951	J-J	.....	.....	107⅝	Apr'07	....	....	....
1st gold 3½s.....1951	J-J	.....	92	90	Sep'09	....	88½	94½
Registered.....1951	J-J	.....	.....	94	Sep'09	....	94	94
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	93½	94⅝
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	80	80
Coll Trust gold 4s.....1952	A-O	100¾	.....	100¾	100¾	10	100¼	102½
Registered.....1952	A-O	.....	100¼	99	J'ne'09	....	99	99
1st ref 4s 1955	M-N	99	99½	99	99⅜	32	98½	101½
L N O & Tex gold 4s ...1953	M-N	99¾	100¼	100	100	1	99	101⅝
Registered.....1953	M-N	.....	99½	97	May'07	....	....	....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	.....	88½	89	Dec'09	....	88½	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	....	....
Omaha Div 1st g 3s.....1951	F-A	.....	79½	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	....	....
Registered.....1951	J-J	.....	79	.....	.....	....	....	....
Gold 3½s.....1951	J-J	.....	89	89½	Dec'09	....	89¼	90½
Registered.....1951	J-J	.....	.....	101¼	Oct '99	....	....	....
Spring Div 1st g 3½s.....1951	J-J	.....	89¾	100	Nov'00	....	....	....
Western Lines 1st g 4s..1951	F-A	97⅜	100	98	Nov'09	....	96	100¾
Belle v & Car 1st 6s.....1923	J-D	117½	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s.....1932	M-S	*95	.....	96⅛	Oct '09	....	96⅛	98
Chic St L & N O g 5s.....1951	J-D	117¾	.....	117¾	Jan '10	....	117¾	120
Registered.....1951	J-D	116	118	118¾	J'ne'09	....	118¾	119
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	90	90
Memph Div 1st g 4s.....1951	J-D	.....	.....	100	Mar'08	....	....	....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....	....	....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	98	.....	97½	Oct '09	....	96	98½
Int & Great Nor 1st g 6s..1919	M-N	110½	111	110	110½	8	109	112
2d gold 5s.....1909	M-S	107	107½	106¾	106¾	10	85	103¼
Trust Co certfs.....	....	107¼	Sale	107	107¾	43	86½	108
3d gold 4s.....1921	M-S	.....	.....	40	Dec'09	....	40	50
Iowa Central 1st gold 5s..1938	J-D	.....	107	106	106¾	21	104	111¼
Gold 4s.....1951	M-S	75½	Sale	75½	76½	46	74¾	82
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73¼	Sale	72⅝	73¼	31	71¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	....	....
Ref & impt 5s Apr 1950.....	A-O	102¾	Sale	102¾	103	46	100⅛	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	112½	115	112⅝	112⅝	1	112⅝	115½
2d gold 5s.....1941	J-J	107	.....	107	Nov'09	....	107	109½
North Ohio 1st gu g 5s..1945	A-O	.....	110	110	112	6	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107	108¼	106½	Dec'09	....	106¼	108¼
Registered.....1940	J-J	106½	.....	107	Aug'09	....	107	107
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	96¾	97	Jan '10	....	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	115¼	115½	115½	Oct '09	....	115¼	118¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	....	....
Leh V Coal Co 1st gu g 5s.1933	J-J	105	.....	108	Nov'09	....	108	109
Leh & N Y 1st guar g 4s...1945	M-S	93½	95	96¾	Sep'09	....	96	97
Registered.....1945	M-S	.....	95⅜	.....	.....	....	....	....
El C & N 1st pf 6s 1914	A-O	102	.....	113⅞	Jan '06	....	....	....
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep'09	....	101¼	101¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	....	....
Bklyn U Gas 1st con g 5s.1945	M-N	107½	107¾	107¼	107¾	6	107	108
Buffalo Gas 1st g 5s.....1947	A-O	66½	Sale	66½	66½	5	60	74
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	....	....
Detroit City Gas g 5s.....1923	J-J	101	101½	101	Nov'09	....	100½	102¼
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	95⅝	Sep'08	....	....	....
Eq G L N Y 1st con g 5s...1932	M-S	.....	107½	96	Mar'08	....	....	....
Gas & Elec Berg Co c g 5s.1949	J-D	90	.....	61½	Oct '01	....	....	....
Gr Rap G L Co 1st g 5s....1916	F-A	.....	101	100	Oct '09	....	100	100
Hudson Co Gas 1st g 5s...1949	M-N	.....	.....	103¾	Jan '10	....	103¾	105
Kan City (Mo) Gas 1st g 5s 1922	A-O	100	.....	100	May'08	....	100	100
Kings Co El L & P g 5s....1937	A-O	*102½	.....	104½	Sep'09	....	104½	104½
Purchase money 6s.....1997	A-O	.....	115	117½	Aug'08	....	110	118
Ed El Ill Bkn 1st con g 4s 1939	J-J	* 87	.....	86	Sep'08	....	....	....
Lac Gas Lof St L 1st g 5s.e1919	Q-F	103	.....	103	103	13	102¼	105
Ref and ext 1st g 5s.....1934	A-O	.....	102	100½	Jan '10	....	100	101¼
Milwaukee Gas L 1st 4s...1927	M-N	92	.....	92	92	2	80½	92½
Newark Con Gas g 5s.....1948	J-D	100	108¾	.....	.....	....	....	....
Gas and Electric Light								
N Y G E L H & P g 5s.....1948	J-D	103	Sale	102¾	103¼	17	100½	104⅞
Purchase money g 4s.....1949	F-A	83½	Sale	83½	84½	106	82¾	86⅞
Ed El Ill 1st conv g 5s...1910	M-S	.....	.....	100	Dec'09	....	100	100⅞
1st consol gold 5s.....1995	J-J	110	.....	110	Jan '10	....	110	112
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	95½	May'09	....	97	98½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	97½	J'ly'09	....	97½	97½
Pat & Pas G & E con g 5s.1949	M-S	95¼	.....	104¾	Nov'05	....	....	....
Peo Gas & C 1st con g 6s.1943	A-O	119	.....	119	Jan '10	....	119	121
Refunding gold 5s.....1947	M-S	103¼	104	103¼	Dec'08	....	102¼	104
Ch G-L & Coke 1st gu g 5s 1937	J-J	104	105	104¼	Jan '10	....	103	104½
Con G Co of Ch 1st gu g 5s.'36	J-D	101½	103	101½	Jan '10	....	101½	103
1nd Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½	Aug'09	....	86¾	94½
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Dec'0	....	101	101¾
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	99¾	Nov'09	....	99¼	99¾
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	....	....
Union Elec L & P 1st g 5s.1932	M S	.....	.....	96	Jan '08	....	....	....
Utica El L & P 1st s f g 5s.1950	J-J	102	.....	.....	.....	....	....	....
Westchester Light'g g 5s.1950	J-D	98	105	102½	Mar'09	....	102½	102½

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 14	Int'st Period	Price Friday Jan 14 Bid	Price Friday Jan 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	112½	.....	112½	Dec'09	....	110	112⅝
1st consol gold 4s.....*h*1931	Q-J	.....	102			....		
General gold 4s.....1938	J-D	97	.....	97	Dec'09	....	96	98¼
Ferry gold 4½s.....1922	M-S	98	101⅛	100½	Apr'09	....	100½	100½
Gold 4s.....1932	J-D	90	97	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	94	94½	94	Jan'10	....	94	98
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	98	.....	97½	98	2	97	99⅝
Bklyn & Mont 1st g 6s..1911	M-S	100½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	106	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	103	108½	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	102¾	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	96½	98½	97	Nov'09	....	96	99
Louisv & Nashv gen g 6s..1930	J-D	116¾	.....	116	Dec'09	....	115½	117½
Gold 5s.....1937	M-N	114	116	114½	Dec'09	....	110	117
Unified gold 4s.....1940	J-J	100¼	Sale	100	100½	57	98½	102¼
Registered.....1940	J-J	98½	99	100	May'09	....	100	100½
Sink fund gold 6s.....1910	A-O	100⅛	.....	100½	Dec'09	....	100½	100½
Coll trust gold 5s.....1931	M-N	110	.....	110	Nov'09	....	108¾	110½
E H & Nash 1st g 6s.....1919	J-D	111⅝	.....	111½	Oct '09	....	111	111½
L Cin & Lex gold 4½s.....1931	M-N	100	106¾	107¼	J'ne'09	....	107¼	107¾
N O & M 1st gold 6s.....1930	J-J	124½	.....	125¼	Jan'10	....	124¾	125⅝
N O & M 2d gold 6s.....1930	J-J	108¼	.....	120	Jan'09	....	120	120
Pensacola Div gold 6s.....1920	M-S	104½	108	107	Dec'09	....	107	107
St L Div 1st gold 6s.....1921	M-S	114⅝	116½	117	May'07	....	.....	.....
2d gold 3s.....1980	M-S	68⅛	75	71	May'09	....	71	71
Atl Knox & Cin div 4s..1955	M-N	94¼	Sale	94⅛	94¼	3	93½	96½
Atl Knox & Nor 1st g 5s 1946	J-D	107	113	116	J'ly '06	....	.....	.....
Bender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan'09	....	110	110
Kentucky Cent gold 4s..1987	J-J	96⅞	.....	97¼	Jan'10	....	96	98¾
L & N-South M joint 4s.1952	J-J	105⅛	.....	105½	105½	1	.....	.....
N Fla & S 1st gu g 6s...1937	F-A	111	113	111	111	10	112⅝	115¼
N & C Bdge gen gu g 4½s 1945	J-J	101	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	109	.....	110¾	Nov'09	....	109	110¾
S & N Ala con gu g 5s..1936	F-A	110	.....	110½	Sep'09	....	110½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	94	Nov'09	....	94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	97⅜	98¼	98	98⅛	16	92½	100
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	.....	99¼	1⅝	99⅝	10	99	100¾
MoK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	97½	Sale	97¼	97½	16	83½	96¾
1st cons inc g 3s.....*a*1939	J'ly	23½	.....	27	Dec'05	....	23½	27½
2d cons inc g 3s trust rects..		.....	.....	25½	Apr'09	....	20¾	25½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	80	J'ly'09	....	80	80
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s.....1910	J-D	.....	.....	100⅝	May'09	....	100⅝	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132	133	132½	J'ne'09	....	132½	133½
Pacific Ex 1st gold 6s....1921	A-O	109¼	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	102	101¾	May'09	....	101¾	103½
1st consol gold 5s.....1934	M-N	107	108⅝	107	Dec'09	....	107	111½
1st and refund gold 4s..1949	M-S	.....	82¾	83¼	Nov'09	....	83¼	87¼
Des M & Ft D 1st gu 4s..'35	J-J	28½	92	91½	Oct '09	....	91½	91½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99⅜	100	99½	Jan'10	....	99	100¼
M S S M & A 1st g 4 int gu 1926	J-J	98½	99¼	98½	98½	1	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99¾	Sale	99⅛	100	9	98⅝	101¼
2d gold 4s.....*g*1990	F-A	87¼	88	87¼	87¼	1	86	88¾
1st ext gold 5s.....1944	M-N	103⅞	104½	104	104	1	103¾	109½
1st & refund 4s.....2004	M-S	84⅜	Sale	84⅜	85	14	83¼	87⅞
Gen s f 4½s.....1936	J-J	90¼	Sale	90	90¼	75	89⅜	93⅞
St L Div 1st ref g 4s.....2001	A-O	.....	87½	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s.....1940	M-N	104	.....	105	Oct '08	....	105	110
Kan C & Pac 1st g 4s.....1990	F-A	.....	92½	93	Jan'10	....	91	93
Mo K & E 1st gu g 5s.....1942	A-O	109¾	.....	113	118	1	113	114½
M K & Ok 1st gu 5s.....1942	M-N	106⅜	.....	107	Dec'09	....	106¾	112
M K & T of T 1st gu g 5s.1942	M-S	104½	105⅜	104½	Dec'09	....	104½	110
Sher Sh & So 1st gu g 5s.1943	J-D	102	108	110¼	Apr'08	....	110¼	110¼
Tex & Okla 1st gu g 5s....1943	M-S	.....	106½	105⅜	Jan'10	....	104	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	108¾	110	109	109½	2	111	116
Trust gold 5s stamped.*a*1917	M-S	101½	101¾	102	102¼	3	100½	102⅝
Registered.....*a*1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	102¼	102¾	102¼	102¼	4	101	103¾
40-year gold loan 4s.....1945	M-S	81¾	81⅞	81⅝	81⅞	40	78¾	85⅛
3d 7s extd at 4%.....1938	M-N	95¾	.....	95¾	Nov'05	....	95¾	96½
Cent Br Ry 1st gu g 4s.1919	F-A	94⅜	94¾	95⅛	Dec'09	....	89	95⅛
Cen Branch U P 1st g 4s.1948	J-D	86¼	.....	88½	Oct '09	....	88½	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100⅜	.....	100⅜	100⅝	20	99¾	100⅝
2d extended gold 5s...1938	J-J	111	.....	115	Sep'09	....	112½	115
St L Ir M & Sgen con g 5s 1931	A-O	109½	Sale	109½	110	6	108⅞	112
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep'09	....	110¾	111⅝
Unified & ref gold 4s..1929	J-J	85	Sale	85	85½	9	86	90¾
Riv & G Div 1st g 4s..1933	M-N	87	87⅜	87	87½	7	87	91
Verdi V I & W 1st g 6s.1926	M-S	.....	.....	102½	102⅝	1	102	102
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120⅝	Sale	120⅝	121	7	119½	125
1st extension gold 6s...*h*1927	Q-J	116	118⅜	117¾	Oct '09	....	117	118
General gold 4s.....1938	M-S	90	91	90	Dec'09	....	86½	91
Montgom Div 1st g 5s..1947	F-A	108	110¼	112¾	Oct '09	....	112½	112⅞
St L & Cairo coll g 4s..*a*1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	96	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	108⅞	.....	109½	109½	1	108⅝	112¼
1st consol gold 5s.....1928	A-O	109⅞	111	111	Dec'09	....	110	113⅝
Jasper Branch 1st g 6s..1923	J-J	115⅛	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	108¼	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	108¼	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 1st 4½s 1957	J-J	94⅞	Sale	94½	94⅞	183	92⅝	96
Guar gen 4s.....1977	A-O	88¾	89	88¼	88½	8	86	89
Nat of Mex prior lien 4½s.1926	J-J	101½	.....	102	Aug'09	....	102	103
1st consol 4s.....1951	A-O	.....	83⅜	84	Jan'10	....	80	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 14	Int'st Period	Price Friday Jan 14 Bid	Price Friday Jan 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	91¾	Sale	91½	92	28	90¼	94½
Registered.....1997	J-J	.....	.....	90¼	Jan '10	....	88⅜	93¾
Deben g 4s.....1934	M-N	95⅜	Sale	94¾	95¾	72	93⅝	96½
Lake Shore coll g 3½s...1998	F-A	80½	Sale	80½	81	46	80	85¾
Registered.....1998	F-A	79	Sale	79	79	1	78¾	84½
Mich Cent coll g 3½s.....1998	F-A	.....	.....	80	80⅛	8	80	84¾
Registered.....1998	F-A	.....	.....	78½	Dec'09	....	78½	82½
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	100	Nov'09	....	100	100¾
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	85	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.....1981	J-D	.....	.....	97½	Apr'09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	99⅞	.....	100	Dec'09	....	100	100¾
N J Junc R gu 1st 4s.....1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s.....2000	M-N	91	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s.....1927	A-O	108	112½	108	Oct '09	....	108	108
N Y & Pu 1st con gu g 4s 1993	A-O	92	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s.1910	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	124	130½	131½	Jan'09	....	131½	131½
R W & O con 1st ext 5s.*h*1922	A-O	109¼	110½	108⅝	108⅞	10	108½	111
Oswe & R 2d gu g 5s.....*c*1915	F-A	.....	105½	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	106¾	.....	.....	....	.....	.....
Rutland 1st con g 4½s.....1941	J-J	101⅞	Sale	101⅞	101⅞	2	99½	99½
Og & L Cham 1st gu 4s g1948	J-J	91	92	90⅝	Dec'09	....	90⅝	93½
Rut-Canad 1st gu g 4s.1949	J-J	89	91½	92	J'ne'09	....	90¾	92
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115	J'ne'09	....	115	116
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	102¼	Dec'09	....	102¼	102¼
Lake Shore gold 3½s.....1997	J-D	92	Sale	92	92	24	91	95⅝
Registered.....1997	J-D	90¼	92	90½	Oct '09	....	90½	94½
Debenture g 4s.....1928	M-S	95⅜	95¾	95	95⅝	29	94½	97
25-year g 4s.....1931	M-N	94¾	Sale	94¾	95⅝	51	93	97¼
Ka A & G R 1st gu o 5s.1938	J-J	112¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	102	.....	100	Dec'09	....	100	100
Pitts McK & Y 1st gu 6s.1932	J-J	127	.....	130½	Jan'09	....	130½	130½
2d guar 6s.....1934	J-J	121	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	101	Feb'09	....	101	101
5s.....1931	M-S	112½	.....	115	Oct '09	....	115	115
Registered.....1931	Q-M	112	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	99½	.....	98¾	Oct '09	....	98¾	100¼
Registered.....1940	J-J	.....	.....	98	Dec'09	....	98	98
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s.....1952	M-N	.....	90	88½	88¾	1	89	93¾
20-year deb 4s.....1929	A-O	92	Sale	92	92½	152	91½	95¼
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100¼	101	99⅞	100	6	99½	102¼
Registered.....1937	A-O	.....	.....	100	Dec'09	....	100	100¼
Debentures 4s.....1931	M-N	90⅞	Sale	90⅞	90⅞	53	91⅜	94
West Shore 1st 4s gu....2361	J-J	102	Sale	100¾	102	37	101	104½
Registered.....2361	J-J	100¼	Sale	100	100¼	14	100	103½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y O & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	134	Sale	134	134¾	89	133	146
Conv deben 3½s.....1956	J-J	101	Sale	100	101	65	97½	111¼
Housatonic R con g 5s..1937	M-N	114¾	.....	118½	Dec'05	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	107	Aug'09	....	107	107
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s...*g*1992	M-S	97¼	97½	96½	97⅜	7	96⅜	99¾
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101⅛	.....	101	Oct '09	....	101	104
Norf & West gen g 6s.....1931	M-N	124½	.....	125	Oct '09	....	126¼	128
Improvem't & ext g 6s..1934	F-A	124½	128	125¾	Nov'09	....	125	129
New River 1st g 6s.....1932	A-O	124	125	124	Jan '10	....	127	128½
N & W Ry 1st con g 4s.1996	A-O	98½	99	98½	98¾	4	98	100¼
Registered.....1996	A-O	.....	99	97	J'ly '09	....	97	97
Div'l 1st l & gen g 4s...1944	J-J	92¾	Sale	92⅜	93	71	91	95
10-25 year conv 4s.....1932	J-D	101¼	Sale	101¼	102	246	93¼	103⅛
Pocah C & C joint 4s..1941	J-D	89⅜	90	89¼	89⅜	11	89¼	93
O C & T 1st gu g 5s.....1922	J-J	104½	106½	106½	Dec'09	....	106½	106½
Scio V & N E 1st gu g 4s 1989	M-N	95½	96¾	95	95	1	95	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102	102¼	101⅞	102⅜	113	101½	104
Registered.....1997	Q-J	.....	.....	101½	Dec'09	....	101	103
General lien gold 3s.....*a*2047	Q-F	74	Sale	72¾	74	85	71¾	75
Registered.....*a*2047	Q-F	.....	.....	71	Nov'09	....	70	74¾
St Paul-Dul Div g 4s.....1996	J-D	.....	98	96	Dec'09	....	95⅜	97⅞
Dul Short L 1st gu 6s..1916	M-S	100	102½	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	117¾	120	118	Dec'09	....	117⅞	121
Registered certifio's..1923	Q-F	.....	119	119	Oct '09	....	115	120⅛
St Paul & Dul 1st 5s.....1931	F-A	112½	.....	117¼	J'ly '07	....	.....	.....
2d 5s.....1917	A-O	103	104½	104¼	Sep'09	....	104	104¾
1st consol gold 4s.....1968	J-D	.....	98½	98	Oct '09	....	97½	99
Wash Cent 1st g 4s.....1948	Q-M	92	.....	92½	Jan'09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113	Dec'09	....	110¾	116⅛
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s.....1946	J-D	.....	108⅞	108⅞	108⅞	2	108½	112
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103⅛	.....	104	Dec'09	....	103	105
Consol gold 5s.....1919	M-S	109¼	.....	109¼	Jan'09	....	109½	109¾
Consol gold 4s.....1943	M-N	100¾	.....	103	Nov'09	....	101	104⅜
Convertible g 3½s.....1912	M-N	101	Sale	101	101⅛	35	97½	106¼
Convertible g 3½s.....1915	J-D	96⅛	Sale	96	96½	482	94¾	100
Consol gold 4s.....1948	M-N	104⅜	104⅝	104⅜	104⅝	33	103¼	105¾
Alleg Val gen gu g 4s.....1942	M-S	.....	102¾	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	103⅛	Dec'09	....	103⅛	104
Sod Bay & So 1st g 5s.....1924	J-J	100	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	103	.....	103¾	Dec'09	....	103¾	106⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½	Nov'09	....	98	100
Debenture 5s.....*a*1926	M-S	.....	97¾	94	Dec'09	....	94	97¾
Col F & I Co gen s f g 5s..1943	F-A	97½	100	97	97	1	94	100¼
Convertible deb g 5s.....1911	F-A	93	97½	93¼	Dec'09	....	87	93¼
Col Indu 1st & coll 5s gu..1934	F-A	82¼	Sale	82¼	82¼	58	71	88
Contin'tal Coal 1st s f gu 6s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	95¼	100	102⅜	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	98	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	87	88	Sep'09	....	86	89
Sunday Creek Co g 5s.....1944	J-J	64	67⅝	73	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	104⅛	104¼	104⅛	104¼	3	101½	104
Tenn Div 1st g 6s.....*a*1917	A-O	.....	107	108	Aug'09	....	106¼	109
Birm Div 1st consol 6s..1917	J-J	.....	107	106	Nov'08	....	106	108
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan'09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	100	Sale	100	100	1	.....	.....
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	87	Aug'09	....	87	87
Va Iron Coal & Coke 1st g 5s.1949	M-S	99¼	100	99¼	99⅝	7	95	100

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	92	93	93	93	3	91⅜	98
Convertible 4s.....1936	M-S	103⅛	Sale	103⅛	105	283	92⅛	107½
Mich State Telep 1st 5s..1924	F-A	99	99⅛	99	99	4	98	100
Pac Tel & Tel 1st 5s.....1937	J-J	99¼	Sale	99⅛	100⅝	77	96½	103¾
West Union coll tr cur 5s.1938	J-J	99⅜	100¼	99¼	99¼	6	98½	102½
Fd and real est g 4½s.....1950	M-N	.....	96¼	96¾	97	5	93¼	97¼
Conv 4s, Series A.....1936	M-N	.....	102¼	102¼	102¼	1	84	102½
Mnt Un Tel 1st fund 6s...1911	M-N	.....	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	84	Sale	84	84⅝	102	80	88¼
Am Ag Chem 1st c 5s.....1928	A-O	102	102⅛	102	102¼	8	96	103½
Am Cot Oil ext 4½s.....1915	Q-F	97	97½	97½	97½	15	93	98¾
Am Hide & L 1st s f g 6s..1919	M-S	101⅝	Sale	101½	102	4	96¾	103⅛
Amer Ice Secur deb g 6s..1925	A-O	71	.....	72	Dec'09	....	67	80
Am Spirits Mfg 1st g 6s..1915	M-S	96	Sale	96	96⅛	3	95½	100
Am Thread 1st col tr 4s..1919	J-J	.....	92¼	93	Nov'09	....	90⅝	93
Am Tobacco 40-yr g 6s.....1944	A-O	106¾	Sale	106⅛	106⅝	149	104½	112⅝
4s.....1951	F-A	78¼	Sale	77⅛	78¾	226	74	81

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 14	Int'st Period	Price Friday Jan 14 Bid	Price Friday Jan 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Year 1909 Low	Range Year 1909 High
Penn Co—Gnar 1st g 4½s.1921	J-J	104	105¾	104¼	Dec'09	....		104	107
Registered.....1921	J-J	.....	.....	103	Dec'09	....		102	105
Guar 3½s coll trust reg.1937	M-S	89½	.....	90¼	J'ne'06	....		.....	.....
Guar 3½s coll tr ser B...1941	F-A	90⅛	.....	90⅛	90⅜	1		89¼	91¼
Tr Co certif's gu g 3½s.1916	M-N	97⅜	.....	97⅜	Dec'09	....		96¼	98
Gu 3½s tr ctfs C.....1942	J-D	89¼	90	90	90	1		89¼	90
Gu 3½s tr ctfs D.....1944	J-D	.....	91	91	Dec'09	....		90½	91
Guar 15-25 year g 4s.....1931	A O	98	98⅞	98	Dec'09	....		98	100
Cl & Mar 1st gu g 4½s.1935	M-N	101	.....	110	Jan'05	....		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	107½	.....	110¾	Jan'09	....		110¾	110¾
Series B.....1942	A-O	107½	.....	109¾	J'ly'09	....		109¾	109¾
Series C 3½s.....1948	M-N	95⅛	66¾	96	Aug'09	....		96	96
Series D 3½s.....1950	F-A	95⅛	96¾	90	May'08	....		.....	.....
Erie & Pitts gu g 3½s B.1940	J J	93	.....	92	Apr'07	....		.....	.....
Series C.....1940	J-J	93	.....	98¾	Apr'04	....		.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	102½	.....	104½	Oct'09	....		101½	104½
Pitts Ft W & C 1st 7s.....1912	J-J	106⅝	.....	106⅛	Dec'09	....		106⅛	107
2d 7s.....1912	J-J	105⅝	Sale	105⅝	105⅞	2		106¾	110
3d 7s.....h1912	A-O	105⅞	.....	107	Oct'08	....		.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109	.....	110	Feb'09	....		110	110
P C C & St L gu 4½s A...1940	A-O	107	.....	108	Dec'09	....		107⅞	109½
Series B guar.....1942	A-O	107⅝	.....	107	107	4		107⅜	109
Series C guar.....1942	M-N	107	.....	112½	J'ne'05	....		.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100	Aug'09	....		100	102
Series E 3½s guar g.....1949	F-A	93⅞	94⅞	93¾	Nov'09	....		93¾	98
Series F 4s guar 1953	J-D	99¼	101	.....	.....	....		.....	.....
C St L & P 1st con g 5s.1932	A-O	111	.....	112½	Dec'09	....		112¼	116½
Pensacola & Atl See L & Nash									
Peo & East See C C C & St L									
Peo & Pek Un 1st g 6s.....1921	Q-F	112	112½	112	Dec'09	....		110	116
2d gold 4½s.....b1921	M-N	90¾	100	100¾	Dec'05	....		.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	106½	105	Aug'09	....		105	106
Unmt & P M g 6s.....1920	A-O	110	113	111½	Dec'09	....		111½	115
1st consol gold 5s.....1939	M-N	.....	109½	105	Dec'09	....		104¾	109½
Pt Hurdn Div 1st g 5s.1939	A-O	103½	.....	107	Dec'09	....		107	108½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....		.....	.....
Phil B & W See Penn RR									
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	91½	91⅛	Dec'09	....		91⅛	95
Pitts Chi & St L See Penn Co									
Pitts Cleve & Tol See B & O									
Pitts Ft W & Ch See Penn Co									
Pitts McKees & Y See N Y Cen									
Pitts Sh & L E 1st g 5s.....1940	A-O	115½	116½	115	Dec'09	....		115	116¼
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly'07	....		.....	.....
Pitts & West See B & O									
Reading Co gen g 4s.....1997	J-J	99¾	Sale	99½	100	109		98½	101
Registered.....1997	J-J	.....	.....	98½	Dec'09	....		97½	100
Jersey Cent coll g 4s.....1951	A O	96¼	98	96¼	Jan'10	....		96	98½
Phila & Read cons 7s.....1911	J-D	101	.....	102	Oct'09	....		102	102¼
Rensselaer & Sar See D & H									
Rich & Dan See South Ry									
Rich & Meck See Southern									
Rio Gr West See Den & Rio Gr									
Roch & Pitts See B R & P									
Rome Wat & Og See N Y Cent									
Rutland See N Y Cent									
Sag Tus & H See Pere Marq									
St Jo & Gr Isl 1st g 4s.....1947	J-J	.....	95⅜	96	Dec'09	....		92	97
St L & Cairo See Mob & Ohio									
St L & Iron Mount See M P									
St L M Br See T R R A of St L									
St Louis & S F—Eeng 6s.1931	J-J	121½	.....	121½	Dec'09	....		121	124¾
General gold 5s.....1931	J-J	108¾	.....	108⅝	Dec'09	....		108⅛	111
St L & S F RR cons g 4s..'90	J-J	91	.....	91¼	91¼	5		91	96½
Gen 1:5-20 yr os 1927	M-N	89	Sale	88¼	89	260		88	91¾
Southw Div 1st g 5s..1947	A-O	100¼	.....	100½	Aug'09	....		100½	101
Refunding g 4s.....1951	J-J	84¼	Sale	84¼	85	83		83⅜	89
K C Ft S & M con g 6s..1928	M-N	116¾	117¾	117¼	117¼	1		116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	82	Sale	82	82	13		82	86
K C & M R & B 1st gu 5s.1929	A-O	102½	.....	100¼	Dec'05	....		100¼	100¼
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97	98	97	Dec'09	....		96¼	98
St Louis So See Illinois Cent									
St L S W 1st g 4s bd ctfs.1989	M-N	93¼	93¾	93⅛	93¼	10		91⅝	95
2d g 4s inc bond ctfs...p1989	J-J	81	.....	84	Dec'09	....		79	85
Consol gold 4s.....1932	J-D	79	Sale	79½	79½	34		77¾	81¼
Gray's P't Ter 1st gu g 5s 1947	J-D	95⅝	.....	101⅛	Apr'07	....		.....	.....
St Paul & Dul See Nor Pacific									
St P Minn & Man See Gt Nor									
St P & Nor Pac See Nor Pac									
St P & S'x City See C St P M & O									
S A & A Pass 1st gu g 4s.....1943	J-J	88⅛	Sale	88	88¼	13		87	92⅝
S F & N P 1st sink f g 5s.1919	J J	98	.....	104	Oct'09	....		104	104
Sav F & West See Atl Coast L									
Scioto Val & N E See Nor & W									
Seaboard Air Line g 4s.....1950	A-O	86	.....	84	Dec'09	....		63½	91
Coll tr refund g 5s 1911	M-N	99½	99¾	99¾	99¾	2		95½	100⅞
Atl Birm 30-yr 1st g 4s..c1933	M-S	85	.....	87	Jan'10	....		84	86
Car Cent 1st con g 4s.....1949	J-J	91	.....	91½	Dec'09	....		91¼	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....		.....	.....
1st land gr ext g 5s.....1930	J-J	.....	.....	.....	.....	....		.....	.....
Consol gold 5s.....1943	J-J	100	.....	106½	Mar'05	....		.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	104½	104½	106½	J'ne'09	....		102¼	106½
Ga Car & No 1st gu g 6s 1929	J-J	104½	.....	105	Dec'09	....		104	100
Seab & Roa 1st 5s.....1926	J-J	106	.....	107¾	J'ne'09	....		106¾	107¾
Sher Sh & So See M K & T									
Sil Sp Oca & G See Atl Coast L									
So Car & Ga See Southern									
Southern Pacific Co—									
Gold 4s (Cent Pac coll).e1949	J-D	92¾	Sale	91⅞	92¾	105		90	95½
Registered.....e1949	J-D	.....	.....	93¾	Aug'09	....		85	93¾
20-year conv 4s.....g1929	M-S	103	Sale	103	105⅝	2198		97½	107
Cent Pac 1st ref gu g 4s 1949	F-A	97⅛	Sale	97	97⅛	114		96¾	98⅞
Registered.....1949	F-A	.....	.....	96¾	Sep'09	....		96	97¾
Mort guar gold 3½s..e1929	J-D	88⅝	89⅜	89¼	Dec'09	....		88½	93¼
Through St L 1st gu 4s'54	A-O	92	94	94	94	16		99½	95
Gal Har & S A 1st g 6s..1910	F-A	100	.....	101¼	Apr'09	....		101¼	101¼
Mex & Pac 1st g 5s.....1931	M-N	107	108	111¼	Apr'08	....		110	112
Gila V G & N 1st gu g 5s.1924	M-N	103½	.....	104¾	Sep'09	....		104	104¾
Hous E & W T 1st g 5s.1933	M-N	104¼	.....	105¼	May'09	....		103	105¼
1st guar 5s red.....1933	M-N	105½	106¾	105	Jan'10	....		103½	105
H & T C 1st g 5s int gu..1937	J-J	109½	110½	110	110	1		109⅝	110¼
Consol g 6s int guar.....1912	A-O	109¼	110	109¼	Nov'09	....		109¼	109¼
Gen gold 4s int guar...1921	A-O	93½	95¼	94	94¼	8		93	96
Waco & N W div 1st g 6s'30	M-N	116	118	110	Dec'06	....		.....	.....
A & N W 1st gu g 5s.....1941	J-J	104	.....	107½	Jan'09	....		107½	107½
Morgan's La & T 1st 7s.1918	A O	116¾	120	122¼	Aug'08	....		.....	.....
1st gold 6s.....1920	J-J	112	.....	116	Nov'06	....		.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 14	Int'st Period	Price Friday Jan 14 Bid	Price Friday Jan 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Year 1909 Low	Range Year 1909 High
Southern Pac Co—(Continued)									
No of Cal guar g 5s.....1938	A-O	95	.....	112	Feb'07	....		.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¼	.....	104	Mar'09	....		104	104
So Pac of Ariz 1st gu g 6s.c'10	J-J	100⅛	.....	100¼	Dec'09	....		100¼	101¼
So Pac of Cal—6s E & F.1912	A-O	102⅛	.....	104½	J'ne'08	....		.....	.....
1st gold 6s.....1912	A-O	100	.....	114½	Dec'04	....		.....	.....
1st con guar g 5s.....1937	M-N	108	.....	116	May'07	....		.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100⅛	.....	104	Apr'08	....		.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	83	.....	90	J'ly'09	....		88½	92
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	103¼	102½	Jan'10	....		102½	103
Con gold 5s.....1943	J-J	100	.....	102	Nov'09	....		102	102
So Pac RR 1st ref 4s.....1955	J-J	94¼	Sale	91¾	95	123		93¼	96½
Southern—1st con g 5s....1994	J-J	.....	100⅞	103½	103⅞	23		106	113½
Registered.....1994	J-J	.....	.....	110	May'09	....		109	110½
Develop & gen 4s Ser A.1956	A-O	80½	80⅞	80¾	81½	220		76	85
Mob & Ohio coll tr g 4s.1938	M-S	89½	.....	90	Jan 10	....		85½	90½
Mem Div 1st g 4½-5s.....1996	J-J	108¾	111	110	Jan '10	....		110	113½
St Louis div 1st g 4s.....1951	J-J	87	88	87	Jan '10	....		86	91
Ala Cen R 1st g 6s.....1918	J-J	108½	.....	108	Sep'08	....		.....	.....
Atl & Dany 1st g 4s.....1948	J-J	89½	92½	92½	Oct'09	....		92½	92½
2d 4s.....1948	J-J	.....	87½	92	J'ne'06	....		.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....		.....	.....
Col & Greenv 1st 6s.....1916	J-J	104½	.....	109	J'ne'09	....		109	110½
E T Va & Ga Div g 6s.....1930	J-J	.....	110	112¾	Dec'09	....		109¾	112¾
Con 1st gold 5s.....1956	M-N	112	.....	114	Jan'10	....		110½	114½
E Ten reor lien g 5s.....1938	M-S	106	.....	107	Apr'09	....		105	107
Ga Midland 1st 3s.....1946	A-O	.....	65	66	Nov'09	....		64	68
Ga Pac Ry 1st g 6s.....1922	J-J	113½	.....	113	Dec'09	....		113	117
Knox & Ohio 1st g 6s.....1925	J-J	114½	118	114½	Jan'10	....		113¼	118¼
Mob & Bir prior lien g 5s 1945	J-J	106	.....	116⅝	Apr'06	....		.....	.....
Mortgage gold 4s.....1945	J-J	81¼	.....	82	Nov'08	....		.....	.....
Rich & Dan con g 6s.....1915	J-J	105⅝	.....	107⅛	Nov'09	....		107⅛	111
Deb 5s stamped.....1927	A-O	104⅝	108¼	109	Dec'09	....		106½	109
Rich & Meck 1st g 4s.....1948	M-N	75	.....	75	Oct'08	....		.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103	.....	103⅛	103⅛	1		101½	103⅜
Virginia Mid ser C 6s.....1916	M-S	107⅜	.....	112	Oct'09	....		.....	.....
Series D 4-5s.....1921	M-S	108¼	.....	108½	Dec'06	....		.....	.....
Series E 5s.....1926	M-S	104	.....	107¾	Dec'09	....		107¾	109
General 5s.....1936	M-N	107½	.....	108	Dec'09	....		107	110½
Guar stamped.....1936	M-N	106½	.....	107	Dec'09	....		107	109½
W O & W 1st cy gu 4s..1924	F-A	90	.....	96⅛	Jan 07	....		.....	.....
West N C 1st con g 6s.1914	J-J	108	.....	106	Jan '10	....		107	109¾
S & N Ala See L & N									
Spokane Internat 1st g 5s 1955	J-J	104	106¾	106¼	Sep '09	....		106¾	106¾
Ter A of St L 1st g 4½s..1939	A-O	107¼	108	106⅞	Nov'09	....		106⅞	109
1st con gold 5s....1894-1944	F-A	115	115½	116½	Oct'09	....		115	117
Gen refund s f g 4s.....1953	J-J	97¼	97¾	97	97	4		96	98
St L M Bge Ter gu g 5s.1930	A-O	109	.....	109	Dec'09	....		109	110¼
Tex & N O See So Pac Co									
Tex & Pac 1st gold 5s.....2000	J-D	111	112	111½	111⅝	10		111	119
2d gold inc 5s.....q2000	Mar	70	80	83	Nov'09	....		65	75
La Div B L 1st g 5s.....1931	J-J	100	.....	103	Sep'09	....		103	103
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov'04	....		.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	110½	107⅝	107⅝	1		110½	112½
Western Div 1st g 5s.....1935	A-O	107½	112	112	Sep '09	....		112	112
General gold 5s.....1935	J-D	.....	103	101	Dec'09	....		101	105
Kan & M 1st gu g 4s.....1990	A-O	90¾	91	91½	Dec'09	....		91½	95
Tol P & W 1st gold 4s.....1917	J-J	92¼	93½	92⅝	Dec'09	....		88¼	94¾
Tol St L & W pr lien g 3½s.1925	J-J	89	89½	89	89	5		89	91⅝
50-year gold 4s.....1950	A-O	81	81½	81	81	15		79½	88¼
Tor Ham & Buff 1st g 4s..h1946	J-D	89⅛	.....	90	90	3		91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	105½	.....	106	Jan '10	....		105½	108¾
1st refund g 4s.....1952	A-O	86	.....	86	Oct'09	....		86	89
Un Pac RR & 1 gr g 4s.....1947	J-J	101¼	Sale	101¼	102	306		101¼	104¾
Registered.....1947	J-J	.....	.....	102	Nov'09	....		100¾	103
20-yr conv 4s.....1927	J-J	111½	Sale	111½	115¼	1036		102	124¼
1st & ref 4s.....g2008	M-S	97⅛	Sale	97⅛	98	79		96¾	100
Ore Ry & Nav con g 4s.1946	J-D	97½	Sale	97½	98	24		97	99⅞
Ore Short Line 1st g 6s..1922	F-A	116¼	117½	116⅝	116⅝	11		117	120¼
1st consol g 5s.....1946	J-J	112⅞	113¾	113	113	2		112⅜	118
Guar refund 4s.....1929	J-D	94¼	94¾	94½	94⅞	25		92¼	96¼
Registered.....1929	J-D	.....	.....	91	Jan'09	....		94	94
Utah & Nor gold 5s.....1926	J-J	107½	108	107½	Dec'09	....		99⅜	107½
Uni N J RR & C Co See Pa RR									
Utah Central See Rio Gr Wes									
Utah & North See Un Pacific									
Utica & Black R See N Y Cent									
Vandalia consol g 4s.....1955	F-A	96	98½	98	Nov'08	....		.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	91	.....	96	Oct'09	....		96	96
Ver Val Ind & W See Mo P									
Virginia Mid See South Ry									
Va & Southw't 1st gu 5s.2003	J-J	110	112½	110	Oct'09	....		110	117½
1st cons 50-year 5s.....1958	A-O	98	99⅜	98	98	1		97½	100
Wabash 1st gold 5s.....1939	M-N	111¾	Sale	111½	113¾	9		111½	114½
2d gold 6s.....1939	F-A	103	.....	103¼	103½	3		101	105
Debenture series B 1939	J-J	93	100	100	Dec'09	....		86	101
1st lien equip s f g 5s..1921	M-S	.....	.....	101	Jan'10	....		102¼	102¼
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	May'09	....		87	87½
1st ref and ext g 4s 1956	J-J	74	Sale	74	76½	361		71¾	80½
Det & Ch Ext 1st g 5s..1941	J-J	107½	.....	110¼	Aug'09	....		108	111¾
Des Moin Div 1st g 4s..1939	J-J	85	88	83	Dec'09	....		68⅝	91½
Om Div 1st g 3½s.....1941	A-O	76	82	76½	Dec'09	....		76½	80
Tol & Ch Div 1st g 4s...1941	M-S	83	96	90	90	11		87½	91½
Wab Pitts Term 1st g 4s.1954	J-D	.....	.....	47	50	15		42	56¾
Trust Co certifs.....1954		47	Sale	47	51⅞	582		41¼	56
2d gold 4s.....1954	J-D	7	Sale	6¾	11½	23		7	14½
Trust Co certifs.....1954		6⅞	Sale	6¾	12	530		7¼	14½
Warren See Del Lac & West									
Wash Cent See Nor Pac									
Wash O & W See Southern									
Wash Term 1st gu 3½s..1945	F-A	90½	93½	90½	90½	1		82½	93¾
West Maryland 1st g 4s.....1952	A-O	85½	Sale	84⅜	85½	64		82¾	88
Gen & conv g 4s 1952	A-O	.....	.....	73	73	10		61	78½
Trust Co certfs.....1952		70	71	68½	69½	25		62	73¼
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100¼	Nov'09	....		100½	102
West N Y & Pa 1st g 5s..1937	J-J	.....	112	112	Dec'09	....		110	117
Gen gold 4s.....1943	A-O	90¼	92	90¼	Jan'10	....		87	95¾
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....		.....	.....
West No Car See South Ry									
Wheel'g & L E 1st g 5s.....1926	A-O	.....	.....	105¼	Dec'09	....		103	109
Wheel Div 1st gold 5s..1928	J-J	100	.....	104	104	7		.....	.....
Exten & Imp gold 5s.....1930	F-A	.....	.....	105¼	Dec'08	....		.....	.....
RR 1st consol 4s.....1949	M-S	87	Sale	87	87	10		83	90
20-year equip s f 5s 1922	J-J	.....	.....	99	Dec'08	....		.....	.....
Wilkes & East See Erie									
Wil & Sioux F See St P M & M									
Wis Cent 50-yr 1st gen 4s 1949	J-J	94	94⅜	94	94⅝	19		89½	96⅞
Sup & Dul div & term 1st 4s'36	M-N	92¼	92⅜	92¾	93	19		92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial									
Armour & Co 1st real est 4½s'39	J-D	94	Sale	94	94½	91		92¼	96½
Beth Steel 1st ext s f 5s..1926	J-J	88¾	.....	88½	88½	23		77	90¼
Cent Leather 20-year g 5s.1925	A-O	99	Sale	99	99½	102		96½	101
Corn Prod Ref s f g 5s....1931	M-N	97	98	100	Nov'09	....		95	100
Distil Sec Cor conv 1st g 5s.'27	A-O	.....	74¾	74	74¾	55		73½	78⅞
Gen Electric deb g 3½s..1942	F-A	.....	.....	92	Jan'10	....		80	84
10-yr g deb 5s.....1917	J-D	145¼	Sale	145¼	147½	17		136	155½
Int Paper Co 1st con g 6s.1918	F-A	104⅜	105	104⅜	104⅝	11		101	106¼
Consol conv s f g 5s.....1935	J-J	87	Sale	87	89¼	6		85	91
Int St Pump 1st s f 5s.....1929	M-S	96	Sale	96	96	1		96¼	97
Lackaw Steel 1st g 5s.....1923	A-O	99¼	Sale	99	99⅝	2		93	99⅝
N Y Air Brake 1st conv 6s '28	M-N	.....	114	113¼	113⅝	1		108	116½
Republ I & S 1st & coll tr 5s.1924	A-O	103⅜	.....	103½	103½	4		98	103
Union Bag & P 1st & ref 5s..1930	J-J	.....	97	96½	Jan '10	....		91¾	93
U S Realty & I conv deb g 5s.'24	J-J	93¼	Sale	89½	91¼	481		84¾	92
U S Red & Ref 1st s f g 6s.1931	J-J	88	90	88	88	49		89	95
U S Rubber 10-yr coll tr 6s.'18	J-D	104	Sale	104	104¼	156		102¼	106
Manufacturing & Industrial									
U S Steel Corp—\$ coup ..d1963	M-N	104¼	Sale	104½	105¼	579		102⅛	108
\$ 10-60 yr 5s. \{ reg ..d1963	M N	101⅜	Sale	101¾	105	5		101⅜	108¼
Va-Car Chem 1st 15-yr 5s 1923	J-D	97¼	Sale	95¼	99	15		93¾	100
Westinghouse E & M s f 5s '31	J-J	92	93	92	93	85		90¼	95½
Miscellaneous									
Adams Ex coll tr g 4s.....1948	M-S	92¾	.....	93	93	1		92	94
Bush Terminal 1st 4s.....1952	A-O	.....	90	90	Dec'09	....		90	93½
Consol 5s.....1955	J-J	.....	94	96½	Oct'08	....		91½	96½
Chic Jc & U Yard con g 5s.1915	J-J	95½	105	100	Jan'08	....		.....	.....
Det M & M ld gr incomes...1911	A-O	.....	40	37	Dec'09	....		37	38½
Institution for Irrig Wks 4½s 1943	M-N	95½	.....	95½	Dec'09	....		92¾	98
Int Mercan Marine 4½s..1922	A-O	70	Sale	70	70¾	13		68½	77
Int Navigation 1st s f 5s.1929	F-A	.....	83	83	Jan'10	....		83½	88½
Newp Ne Ship & D D 5s.d1990	J-J	.....	.....	95	Dec'09	....		95	95
N Y Dock 50-yr 1st g 4s...1951	F-A	.....	94¼	93¾	Jan'10	....		91	95½
Providence Sec deb 4s.....1957	M-N	.....	.....	90	Jan'08	....		90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly'09	....		95	95
S Yuba Wat Co con g 6s...1925	J-J	.....	.....	112	J'ly'04	....		.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1909 Lowest	Range for Year 1909 Highest	Range for Previous Year (1908). Lowest	Range for Previous Year (1908). Highest
							Railroads				
*185 195	*185 195	*185 195	*185 195	*Last Sale*	185 Dec'09	----	Chicago City Ry.....100	180 Mch 8	190 Feb 3	161 Jan	185 Dec
*2 21	*2 21	*2 21	*2 21	*Last Sale*	21 Jan'10	----	Chicago & Oak Park...100	1/2 Oct 22	4 Jan 22	1 7/8 Feb	3 1/8 Aug
*6 10	*6 10	*6 10	*6 10	*Last Sale*	7 1/2 Jan'10	----	Do pref.....100	5 Oct 21	15 Jan 22	6 1/2 Dec	10 Aug
*108 1/2 109	107 107	*106 110	*106 110	107 1/2 107 1/2	*107 110	20	Chic Rys part ctf "1"...100	97 7/8 Dec 7	119 1/2 J'ly 28	84 3/4 J'ne	119 Nov
*33 1/2 35	32 1/2 32 1/2	32 1/2 32 1/2	32 32 1/2	32 32 1/4	31 1/4 31 3/8	320	Chic Rys part ctf "2"...100	30 Dec 13	45 3/4 Jan 1	38 Oct	47 J'ne
*18 19	16 16	15 1/2 15 1/2	*15 17	*15 17	*15 17	135	Chic Rys part ctf "3"...100	10 1/2 Dec 13	30 Jan 29	29 Nov	28 Dec
*9 10	9 9	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 10	174	Chic Rys part ctf "4"...100	8 Dec 1	13 1/2 Jan 2	9 3/4 Sep	13 1/2 Dec
4 3/4 4 3/4	*4 1/2 4 3/4	4 3/4 4 3/4	4 7/8 4 7/8	4 3/4 4 3/4	*4 1/2 5	115	Chicago Subway.....100	3 1/4 Dec 1	29 1/4 Jan 2	15 Feb	30 1/2 Dec
*35 37 1/2	*35 37 1/2	36 36	35 35	*33 36	34 34	75	Kans City Ry & Lt...100	30 Dec 21	52 J'ly 7	30 Oct	47 3/4 Nov
*73 75	70 1/2 73	70 70	*68 70 3/8	*72 75	*70 72	34	Do pref.....100	78 Dec 11	86 1/2 May 18	68 Sep	86 1/2 Nov
*16 1/2 19	*16 1/2 19	*16 1/2 19	*16 1/2 17 1/2	*16 1/2 17 1/2	16 16	10	Metropol W S Elev...100	15 3/8 Sep 13	19 1/2 Dec 1	12 1/4 Nov	19 Jan
*54 1/2 55 1/2	55 55	54 54 1/2	*53 1/2 55	53 1/2 53 1/2	53 1/2 53 1/2	471	Do pref.....100	47 Jan 14	59 Dec 20	42 Jan	51 May
*17 18	*17 18	*17 18	*17 18	*Last Sale*	18 Dec'09	----	Northwestern Elev...100	17 Nov 17	25 May 6	13 3/4 Aug	22 Dec
*60 68	*60 68	*60 68	*60 68	*Last Sale*	70 Aug'09	----	Do pref.....100	63 Jan 6	73 May 7	46 Aug	62 1/2 Dec
55 1/2 55 1/2	*55 56	*55 56	*54 1/2 55 1/2	55 55	55 55	25	South Side Elevated...100	50 Jan 25	61 May 7	42 Aug	71 Jan
48 1/2 51	47 1/4 49	46 1/2 47 1/8	46 46 1/2	45 46 3/8	40 43 3/4	5,178	Streets W Stable C L..100	29 1/4 Apr 13	54 1/2 Dec 13	26 1/2 Apr	34 Nov
*101 105	*101 105	*101 105	*101 105	*Last Sale*	104 Jan'10	----	Do pref.....100	97 Feb 15	108 Dec 1	85 Apr	103 J'ne
							Miscellaneous				
131 1/4 131 1/2	133 7/8 135 5/8	13 131 1/4	127 8 131 1/8	125 3 13	121 1/2 131 1/8	2,415	American Can.....100	77 8 Jan 30	151 1/4 Nov 19	4 Feb	103 3/8 Nov
80 3/4 81	80 1/2 80 3/4	70 1/2 80	79 79 1/8	79 1/4 81	78 3/4 80 3/4	1,580	Do pref.....100	71 3/4 Jan 6	86 J'ne 4	41 1/2 Jan	76 7/8 Dec
*214 ----	*214 ----	*214 ----	*214 ----	*Last Sale*	225 1/4 Oct'09	----	American Radiator...100	200 Jan 14	225 1/4 Oct 29	125 Jan	200 Dec
*130 133	*130 133	*130 133	*130 133	*Last Sale*	130 Dec'09	----	Do pref.....100	126 Jan 21	132 J'ly 21	116 Apr	128 1/4 Nov
*78 1/4 79	*78 78 1/2	78 1/8 78 1/8	*78 78 1/2	78 78 1/8	*77 78	328	Amer Shipbuilding...100	54 1/8 Apr 21	81 1/8 Dec 11	37 Mch	63 Nov
*111 ----	*112 ----	111 1/2 112	*112 ----	*112 115	*112 116	110	Do pref.....100	101 Feb 24	112 Sep 13	91 Jan	104 Nov
*140 140 1/2	140 140 3/4	*139 1/2 140	139 1/8 139 1/2	*139 140	138 1/4 138 1/2	1,075	Amer Telep & Telcg.....	139 Aug 27	145 Nov 20		
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1/8 June'09	----	Booth (A) & Co.....100	1/8 J'ne 10	1 Jan 2	1/8 Dec	30 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1/4 June'09	----	Do pref.....100	1/4 May 22	5 Jan 5	5 Dec	100 May
37 37	*37 39	37 37	37 37 1/2	38 38	36 3/4 38	305	Booth Fisheries com.....	10 May 24	40 Dec 7		
*71 1/2 73	72 73 1/2	72 1/2 72 1/2	71 72 1/2	69 1/2 72	71 72	668	Do pref.....	48 J'ne 16	75 1/2 Dec 27		
*52 54	51 51	50 50	*50 54	*48 52	*48 52	248	Cal & Chic Canal & D..100	51 1/4 Jan 8	58 Apr 16	40 Feb	57 1/4 Dec
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*Last Sale*	1 Nov'09	----	Chic Brew'g & Malt'g.....	1 Apr 27	1 Apr 27	1 Oct	1 1/8 Aug
*2 3	*2 3	*2 3	*2 3	*Last Sale*	2 1/2 Nov'09	----	Do pref.....	2 1/8 Apr 27	2 1/2 Nov 18	2 Nov	4 Apr
40 40 1/2	40 1/2 40 3/4	40 1/2 41 7/8	41 1/2 42 3/4	42 43	41 42	2,286	Chic Pneumatic Tool..100	20 Mch 24	42 Dec 14	20 Dec	30 1/2 Aug
135 1/2 136	135 135 1/2	134 1/2 134 1/2	133 133	131 132	131 131	625	Chicago Telephone...100	127 Jan 4	140 Sep 23	106 Jan	153 Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2 1/4 Mch'08	----	Do rights.....			3/4 Feb	2 3/4 Feb
*144 146	145 146	*144 145	*144 145	144 144	*140 145	166	Chic Title & Trust...100	117 Jan 18	152 Oct 7	100 Jan	116 Dec
121 121	121 121	121 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	120 1/2 121 1/4	570	Commonw'th-Edison..100	107 Jan 21	121 1/2 J'ly 1	89 Jan	110 Oct
222 1/2 223 3/4	---- ----	---- ----	---- ----	*21 23	21 1/4 21 1/4	450	Corn Prod Ref Co com....	17 1/8 Feb 25	25 1/8 Aug 3		
---- ----	---- ----	---- ----	---- ----	*Last Sale*	86 1/4 Oct'09	----	Do do pref.....	70 1/4 Mch 25	88 1/2 May 19		
126 1/2 127	127 127	127 127	126 126 1/2	125 126 1/2	124 1/2 125 1/2	516	Diamond Match.....100	117 Jan 9	130 3/4 Aug 13	113 Jan	137 Aug
81 81	80 80	77 1/2 79	76 77	76 77 1/2	76 7/8 77 1/4	847	Illinois Brick.....100	38 Jan 26	88 1/2 Dec 28	30 Jan	42 1/2 Dec
*43 ----	*43 ----	*43 ----	*43 ----	*Last Sale*	46 Jan'10	----	Masonic Temple.....	43 Jan 5	47 Sep 16	38 J'ne	46 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	21 8 June'07	----	Mllw & Chic Brewing.....				
*18 20	*18 20	*18 20	*18 20	*Last Sale*	20 Nov'09	----	Do pref.....	20 Nov 17	21 J'ne 28	19 J'ne	20 J'ly
*115 116	*115 116	115 115	114 114	*113 115	113 114 1/4	226	National Biscuit.....100	97 7/8 Jan 2	119 1/4 Sep 27	70 Jan	97 Dec
124 124	124 124	*123 124	*123 124	124 124	*123 125	92	Do pref.....100	118 1/4 Feb 15	130 Sep 21	101 3/4 Jan	120 Aug
111 111	111 111	110 110	*109 1/2 110 1/2	*109 1/2 110 1/2	110 110	96	National Carbon.....100	82 Jan 14	108 1/2 Dec 31	51 Mch	87 Dec
*120 121	*120 121	*120 121	*120 121	*Last Sale*	122 1/2 Dec'09	----	Do pref.....100	110 Jan 15	124 Nov 16	91 Mch	115 Nov
114 1/8 115	114 1/2 115	113 1/2 114	113 3/4 113 3/4	113 3/4 114 1/4	112 7/8 114 1/4	1,225	People's Gas L&Coke..100	102 Jan 5	119 7/8 Aug 16	80 1/2 Jan	106 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11-16 Mch'09	----	Do rights.....	1/2 Feb 25	1 Mch 20		
161 3/4 162 1/2	161 1/2 162	160 161 1/2	156 3/4 160	156 1/8 159	156 1/2 159 1/2	5,932	Sears-Roebuck com...100	55 Jan 5	169 1/2 Dec 11	24 Jan	56 Dec
*121 121 1/4	121 121	121 121	*121 121 1/4	120 7/8 121 1/4	121 1/8 121 1/8	148	Do pref.....100	101 Jan 5	121 3/4 Oct 20	72 Jan	102 Dec
109 1/8 109 5/8	109 1/2 109 5/8	109 1/8 109 5/8	109 1/8 109 1/4	109 109 1/4	108 7/8 109 1/8	2,778	Swift & Co.....100	100 1/2 Jan 9	114 1/4 Aug 6	88 1/2 Jan	105 3/4 Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	7 Feb'09	----	Do rights.....	6 Feb 5	20 Jan 18		
*160 162	*161 7/8 165	163 163	*160 7/8 165	162 162	*160 163	27	The Quaker Oats Co...100	119 Jan 5	162 Dec 23	114 3/4 Jan	134 Jan
*105 105 1/2	105 105	105 1/2 105 1/2	105 105	105 105	105 105	91	Do pref.....100	98 1/2 Jan 2	105 Dec 29	87 Jan	100 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11 2 Apr'09	----	Unit Box Bd & P Co..100	5/8 Feb 19	1 3/8 Mch 26	1/4 J'ly	1 3/4 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	3 Apr'09	----	Do full paid.....	2 1/4 Feb 26	3 1/8 Mch 2		
---- ----	---- ----	---- ----	---- ----	*Last Sale*	7 3/4 Apr'09	----	Do pref.....100	3 3/4 Mch 10	9 1/2 Jan 4	1 1/2 J'ly	12 Jan
12 1/2 13 1/4	13 1/4 13 1/2	13 13	13 13	*13 13 1/2	12 3/4 13	2,763	Do full paid.....	10 1/2 Mch 9	20 Nov 4		
21 1/2 21 1/2	21 1/2 22	21 3/8 22	22 22	20 20	20 20	529	Western Stone.....100	15 Feb 16	25 Mch 15	11 3/4 Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 14	Interest Period	Price Friday Jan 14 Bid	Price Friday Jan 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s..1911	F - A	----	----	100	Mch'07	----	----	----
Armour & Co 4 1/4s...1939	J - D	94	Sale	94 1/2	94 1/2	26	93 1/2	96 7/8
Aurora Elgin&Chic 5..1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s.....1927	F - A	----	102	102	J'ne'09	----	102	102 1/2
Cass Av & F G (St L) 5s '12	J - J	----	----	101 1/2	Oct'09	----	101	101 1/4
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s...1927	F - A	102 7/8	103 1/8	103	103 1/8	21	102 3/4	105
Chic Consol Br & Mlt 6s....	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1930	J - D	----	----	50	Apr'09	----	50	50
Chic Auditorium 1st5s1929	F - A	----	----	96 3/4	Jan'08	----	----	----
Chic Dock Co 1st 4s...1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s..1945	M - S	----	----	94 1/2	Dec'09	----	94 1/2	94 1/2
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s..a1921	J - J	----	85 1/2	84 3/4	85	12	72	85 1/8
Chic Ry 5s.....1927	F - A	101 1/4	Sale	101 1/8	101 3/8	29	100 5/8	102 3/4
Chic Rys 4-5s series "A"	A - O	----	95 1/2	95	Dec'09	----	93 1/2	96 1/4
Chic Rys 4-5s series "B"	J - D	85 1/4	85 7/8	85 7/8	Jan'10	----	84 1/4	89 1/2
Chic Rys 4-5s series "C"	F - A	† ----	92 1/4	91 3/4	Dec'09	----	89	92 1/2
Chic Rys coll 6s...1913	F - A	100 7/8	----	101	Dec'09	----	100 7/8	102 3/8
Chic Rys Fund 6s..1913	F - A	----	----	101 1/2	July'09	----	101 1/2	102 3/8
Chic Rys Tem Ctfs 1st 5s	----	----	----	101 1/8	Dec'09	----	100 3/4	102 1/2
Chic R I & P RR 4s..2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat trust g 5s....1913	M - S	----	----	66 1/2	July'08	----	----	----
Chic Telephone 5s....1923	J - D	103 1/8	103 1/2	103 1/4	103 1/4	5	102 3/4	103 3/4
Commonw-Edison 5s..1943	M - S	102 3/4	Sale	102 3/4	102 7/8	27	101	103 1/4
Chic Edison deb 6s..1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s....July 1926	A - O	‡100	----	100 1/8	Jan'10	----	100	101 1/4
Debenture 5s....1920	M - S	----	----	100 5/8	Aug'09	----	100 5/8	102 1/8
Commonw Elect 5s1943	M - S	‡102 5/8	103	102 5/8	Jan'10	----	102	103 5/8
Illinois Tunnel 5s...1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s.....1913	M - N	----	----	96 1/4	Dec'09	----	96 1/4	98 1/4
Knick'b'ker Ice 1st 5s.1928	A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s....1928	J - J	85	Sale	85	85	----	73	91
Income 5s.....1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s.....1938	F - A	83 1/2	Sale	83 1/2	84	14	82 1/4	86 1/2
Extension g 4s....1938	J - J	80	81	80 7/8	Dec'09	----	80 1/2	84 1/4
Morris & Co. 4 1/2....1939	J - J	‡ 93	Sale	93	93 1/2	58	----	----
North West El 1st 4s..1911	M - S	95 3/4	Sale	95 3/4	95 7/8	3	92 1/4	96 1/2
No W G-L & Coke Co 5s'28	Q - M	----	----	98 3/4	Dec'09	----	98	99
Ogden Gas 5s.....1945	M - N	94 1/8	Sale	94 1/8	94 1/8	4	93	98
Pearsons-Taft 5s.....1916	J - D	95 3/4	----	100 3/8	Mch'09	----	100 1/4	100 1/2
4.40s	M - S	96	----	96	Nov'09	----	96	98
4.60s Series E.....	M - N	97	----	98	J'ne'09	----	98	99 7/8
4.80s Series F.....	M - N	98 1/2	----	100	Mch'09	----	100	100 1/8
Peo Gas L & C 1st 6s..1943	A - O	----	----	121 3/4	May'09	----	120	122
Refunding g 5s....1947	M - S	103 1/4	103 1/2	103 1/4	Dec'09	----	102 7/8	101
Chic Gas L&C 1st 5s1937	J - J	‡104 1/8	Sale	104 1/8	104 1/8	5	103 3/4	105
Consum Gas 1st 5s..1936	J - D	102 3/8	----	102 3/8	102 1/2	15	102	102 3/4
Mut'l Fuel Gas 1st5s1947	M - N	----	102	101 1/2	Dec'09	----	101 1/2	102
South Side Elev 4 1/2s..1924	J - J	----	94 1/2	94	94	5	93 1/2	96 3/4
Swift & Co 1st g 5s....1914	J - J	100 1/2	----	100 7/8	100 7/8	10	100	102
Union El (Loop) 5s....1945	A - O	----	92 1/2	88	Nov'09	----	88	96
Union Pacific conv 4s..1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	----	70	81	80	Dec'09	----	70	81
General mtge 6s.....	J - J	----	75 1/2	80	Nov'09	----	70 1/4	81
Western Stone Co 5s...1909	A - O	----	----	85 1/2	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid %
Calumet National.....	$100,000	f$30,068	6	6	An	Dec '09, 6
Chicago City.....	500,000	207,686	10	10	J-J	Jan '10, 5
Commercial National...	7,000,000	3,382,172	x12	x11	----	Jan '10, 2
Continental National...	9,000,000	4,919,686	8	8	Q-J	Jan '10, 2 1/2
Corn Exchange National	3,000,000	5,310,183	12	12	Q-J	Jan '10, 4
Drexel State.....	200,000	29,247	6	9	A-O	Oct '09, 5
Drovers' Dep National...	600,000	382,087	9 1/2	10	Q-J	Jan '10, 2 1/2
Englewood State.....	200,000	32,093	6	6	Q-J	Jan '10, 1 1/2
First National.....	8,000,000	8,254,451	12	12s	Q-M	Dec 31'09,3 s
First Nat Englewood....	150,000	167,011	10	10	Q-M	Dec31'09, 2 1/2
Foreman Bros B'k'g Co..	1,000,000	563,618	Private Bank			
Fort Dearborn National..	1,000,000	377,987	8	8	Q-J	Dec31'09,2
Hamilton National.....	500,000	157,069	5	5	J-J	Dec31'09,2 1/2
Hibernian B'k'g Ass'n...	1,500,000	837,615	8	8	Q-J	Dec31'09,2
Kaspar State Bank.....	200,000	132,458	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	467,289	10+2	10	Q-M	Dec31'09, 2 1/2
Monroe National.....	300,000	64,091	4	4	Q-F	Nov 1 '09, 1
Nat Bank of Republic...	2,000,000	1,153,655	8	8	Q-J	Dec31'09,2
National City.....	1,500,000	506,725	2	6	Q-J	Jan '10, 1 1/2
National Produce.....	250,000	69,079	----	3	Q-J	Dec31'09,1
North Avenue State....	200,000	66,637	2 1/2	5 1/2	Q-J	Jan '10, 1 1/2
North Side State Sav'gs	50,000	18,797	6	6	Q-J	Jan '10, 1 1/2
North West State.....	200,000	10,827	----	----	Q-J	Jan 15'10,1
People's Stk Yds State.	300,000	65,305	Beg. b'us. Nov		v'09	V.89, p.1320
Prairie National.....	250,000	74,831	----	----	----	----
Prairie State.....	500,000	60,221	8	6	Q-M	Dec31'09,1 1/2
Railway Exchange.....	250,000	15,702	2	None	----	Jan '08, 2
Security.....	300,000	160,920	----	1 1/2	----	Dec31'09, 1 1/2
South Chicago Savings..	200,000	80,000	6	6	Q-J	Jan '10, 1 1/2
South Side State.....	200,000	5,613	Beg. b'us. Sep		t.'09	V. 89, p. 817
State Bank of Chicago..	1,500,000	1,557,135	11	12	Q-J	Jan '10, 3
Stock Yards Savings....	250,000	177,356	7	8	Q-M	Dec3 1'09, 2
Union Bank of Chicago..	200,000	37,761	6	6	M-N	Nov '09, 3
Wendell State.....	50,000	9,177	6	None	Q-M	Dec31'08, 1 1/2
American Trust & Savs..	3,000,000	81,834	8	6	Q-J	July '09, 2
Central Trust Co of Ill..	2,000,000	841,740	7	7	Q-J	Jan '09, 1 3/4
Chicago Sav Bk & Tr....	n500,000	103,691	1 1/2	6	Q-J	Jan '10, 1 1/2
Chicago Title & Trust..	5,000,000	r1,378,397	6	6	Q-J	Jan '10, 1 1/2
Citizens' Trust & Savings	50,000	6,959	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	507,056	8+2	8+2	Q-J	Jan '10, 2 1/2
Drovers' Trust & Savings	200,000	103,069	7 1/2	8	Q-J	Jan '10, 2
Farwell Trust Co.....	1,500,000	209,387	----	3	Q-J	Jan '10, 1 1/2
First Trust & Savings..	2,000,000	3,083,548	----	12	Q-M	Dec31'09, 4
Guarantee Trust & Sav..	200,000	14,613	Incorporated		1908	V.87, p.1138
Harris Trust & Savings..	1,250,000	1,167,360	6	9 1/2	Q-J	Jan '10, 7 1/2
Illinois Trust & Savings	5,000,000	8,460,043	16+4	16+4	q	Jan '10, 4
Kenwood Trust & Savgs	200,000	55,512	6	6 3/4	Q-J	Jan '10, 1 3/4
LakeView Trust & Savgs	200,000	36,747	4 1/2	5	Q-J	Jan '10, 1 1/4
Merchants' Loan & Tr Co	3,000,000	5,301,263	12	12	Q-J	Jan '10, 3
Metropolitan Trust & Sav	750,000	252,643	6	6	Q-J	Jan '10, 1 1/2
Northern Trust Co.....	1,500,000	2,160,762	8	8	Q-J	Jan '10, 2
North-Western Tr & Sav.	200,000	57,670	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs..	500,000	189,967	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank	200,000	24,974	Beg. b'us. J'ly		12 '09	V.89, p.141
Stockmen's Trust & Sav	200,000	32,138	5	5	J-J	Jan '10, 2 1/2
Union Trust Co.....	1,200,000	1,077,943	8	x8+2	Q-M	Dec31'09, 2
Western Trust & Savings	1,000,000	219,833	6	6	Q-J	Jan '10, 1 1/2
West Side Tr & Sav Bank	200,000	76,164	Began	business	Sept 5	1908
Woodlawn Tr & Sav Bank	200,000	39,259	6	6	Q-J	Jan '10, 1 1/2

* Bid and asked prices; no sales were made on this day. †Nov. 16 (close of business) for national banks and Nov. 17 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date April 29 1909. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* As of date Sept 1 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Jan. 8.	Monday Jan. 10.	Tuesday Jan. 11.	Wednesday Jan. 12.	Thursday Jan. 13	Friday Jan. 14	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1909 Lowest	Range for Year 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
*1223 123	123 123	*120¼ 120½	121⅛ 121½	120⅝ 120⅝	116⅞ 120⅝	130	Atch Top & Santa Fe 100	98 Jan 13	125⅛ Oct 2	67⅝ Feb	101¼ Dec
*103⅞ 104⅞	*104⅛ 105½	*103½ 104½	*104¼ 104¼	*Last Sale*	104¼ Jan'10		Do pref 100	100¾ Jan 15	106 J'ne 7	83½ Mch	104¼ Dec
232 232½	232¾ 234	233 233¾	233½ 233½	232 232½	232 232	218	Boston & Albany 100	225 Jan 4	239¼ Apr 8	181½ Jan	230 Dec
135¼ 135¼	134¾ 135	134½ 135	135 136	135½ 136	135½ 135½	900	Boston Elevated 100	124¼ Jan 7	135 Dec 30	121½ Dec	149 Jan
*225 ----	*225 ----	*225 ----	226 226	*220 ----	---- ----	50	Boston & Lowell 100	223½ Dec 16	235 Mch19	200¼ Feb	228 Dec
*147 148	148 148	*147 148	148 148	*148 150	150 150	292	Boston & Maine 100	132½ Jan 2	153 Nov 4	114 Oct	140 Jan
				Last Sale	152 July'09		Do pref 100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
*297 298	298 298	*298 ----	*298 ----	*Last Sale*	298 Dec'09	13	Boston & Providence 100	295 Sep 14	301 Jan 9	284 Jan	301 Nov
*15 16	15 15	*15 16	15½ 16	16 16	16 16	325	Boston Suburban El Cos 100	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
*74 ----	*74 ----	74 74	*74 ----	---- ----	---- ----		Do pref 100	60½ Jan 5	77½ Nov 4	45 Jan	58 Nov
*10 11½	*10 11½	*10 11½	*10 11½	*Last Sale*	10 Jan'10		Boston & Worc Elec Cos 100	10 May10	14½ Mch12	8½ Nov	17 Jan
*45 47	*45 47	46 46	*45 47	*45 47	---- ----	50	Do pref 100	46½ Dec 24	55¼ Oct 7	47½ Dec	60½ Jan
154 154	*153½ 155	---- ----	---- ----	---- ----	---- ----	142	Chic June Ry & USY 100	143 Jan 25	162 J'ne 23	126 Jan	151¼ Dec
117 118	117½ 118	117½ 117½	---- ----	117½ 117½	---- ----	164	Do pref 100	115 Nov 5	123 J'ly 6	102 Jan	120½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	170 July'09		Con & Mont, Class 4 100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1391⅔ June'09		Conn & Pass Riv pref 100	139 Jan 2	142½ Mch25	133¼ Sep	138 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	270 Oct'09		Connecticut River 100	267 Jan 15	275 Mch10	244 Jan	263 Dec
*131 132	*131 132	*130 130½	129 129¾	129½ 129¾	130 130	244	Fitchburg, pref 100	128½ Nov11	136 Feb 5	117 Jan	133 Nov
*104 105½	*104 105½	*104 105½	*104 105½	104 104	104 104	70	Ga Ry & Electric 100	75 Jan 5	103 Dec 22	67 Apr	86 Dec
*87½ ----	*87½ ----	*87½ ----	*87½ ----	*Last Sale*	88½ Dec'09		Do pref 100	79 Jan 14	88½ Sep 15	81 Oct	85 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	195 Oct'09		Maine Central 100	195 Oct 11	195¼ Jan 13	193 Nov	193 Nov
18⅜ 18⅛	18 18⅛	18 18	18 19½	18¾ 19	18½ 19¼	3,650	Mass Electric Cos 100	11¼ Jan 12	19 Oct 1	8¼ Jan	13¾ Nov
*80 80⅜	80 80	80 80	80 80⅜	81 81⅝	80¼ 80½	721	Do pref 100	58½ Jan 15	84 Nov 3	40 Jan	64 Nov
157⅛ 157⅛	157½ 157⅜	157 157½	157 157¼	157 157½	156½ 157⅛	1,611	N Y N H & Hartford 100	¼153 Nov 8	174⅜ J'ne14	128 Jan	161 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	149 Aug'08		Northern N H 100	146 Feb 4	149 Aug 9	140 J'ne	145 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	210 Dec'08		Norwich & Wor pref 100	200 Apr 13	215 Sep 2	209 Apr	205 Feb
*---- 200	199¾ 200	199 199	199 199	199 199	---- ----	77	Old Colony 100	190 Dec 8	200⅛ Jan 18	175 Jan	196⅛ Dec
34 34	---- ----	---- ----	---- ----	---- ----	---- ----	15	Rutland pref 100	26 Apr 27	40 J'ne 5	25 Jan	31 Dec
*---- 115½	115¼ 115¼	*115⅛ 115½	115¼ 115¼	*---- 115½	---- ----	132	Seattle Electric 100	90¼ Mch 2	117½ Aug16	70 Feb	95 Dec
104½ 104½	*104⅜ 104⅝	104⅜ 104⅜	104⅜ 104⅝	104¼ 104⅝	103⅜ 103⅝	32	Do pref 100	97½ Apr 5	107 Aug31	88⅜ Jan	102 Dec
202 202	200 200⅜	198⅞ 199⅝	199 199⅜	196½ 197⅛	194⅞ 196¼	761	Union Pacific 100	x172⅞ Feb 26	218¾ Aug10	110⅛ Mch	185⅜ Nov
*102½ 103½	*102½ 103⅛	*102½ 103⅛	*101½ 102⅝	*Last Sale*	103⅜ Jan'10		Do pref 100	93½ Mch 2	117¼ Aug16	78¾ Apr	97⅜ Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	168 Jan'10		Vermont & Mass 100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
*94 95	94 94½	94½ 94½	94½ 94½	*94 ----	94½ 94⅝	323	West End St 50	88 Jan 2	98⅛ Apr 23	76 Jan	91⅛ Sep
*106 ----	107 107	*106 ----	*106 ----	106 ----	107 107	19	Do pref 50	102 Oct 12	112 Apr 27	96 Jan	110 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	145 July'08		Worc Nash & Roch 100	144 Mch12	146 May19	138 J'ly	140 Mch
							Miscellaneous				
47¼ 48	48 48⅞	48 48½	47 48	47 47	46¼ 46⅝	1,782	Amer Agricul Chem 100	33¼ Jan 2	50¼ Aug12	13 Jan	35 Nov
103 103	102 103	103 103	102½ 103	102½ 103	102½ 103	433	Do pref 100	94 Jan 18	105 J'ly 23	77 Mch	96 Nov
7½ 7½	*7½ 7¾	7 8	7 7⅝	7 7⅛	7⅛ 7⅜	1,443	Amer Pneu Service 50	5⅝ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
20¼ 20¼	20 20	19 20	18⅞ 19	18¾ 19	---- ----	1,030	Do pref 50	13 Jan 13	22⅛ Nov 1	9½ Feb	23 Dec
122 122¼	122 122⅛	122 122⅛	122 123¾	122⅛ 123⅛	123 124	803	Amer Sugar Refin 100	x114 Nov30	136 Apr 8	99¼ Jan	137⅝ Nov
121½ 122	122 122⅛	122 122⅛	122 123	122 123	122½ 123¾	601	Do pref 100	x117 Nov30	131 Apr 13	106 Feb	132 Nov
140 140⅛	140 140⅞	139⅛ 140	139⅜ 139⅞	139¼ 139¾	138 139¾	6,751	Amer Telep & Teleg 100	125¼ Feb 1	145⅛ Sep 29	99 Jan	132½ Nov
*36⅞ 36½	---- ----	36 36	*34 35	*34 35	34 34	87	American Woolen 100	27½ Feb 4	40⅛ Aug27	16 Jan	32⅜ Dec
103 103	102½ 103	102¾ 103	102½ 103	102½ 103	102½ 103	630	Do pref 100	93½ Jan 15	108 J'ne11	77¾ Feb	96½ Nov
*71⅞ 81⅞	*71⅞ 8⅝	81⅞ 81⅝	*71⅞ 8⅝	7 7¼	---- ----	400	Boston Land 10	3¾ Apr 1	8¼ Oct 26	3 Jan	4½ Dec
143½ 143⅝	143½ 143⅝	*143⅛ 144	143¼ 143½	*143 144	144 144	370	Cumb Telep & Teleg 100	125 Jan 25	147½ Nov 9	96½ Jan	128 Nov
*71¼ 72	*71½ 72⅛	*71½ 72½	*71½ 72½	---- ----	69⅛ 69⅛	10	Dominion Iron & Steel 100	18½ Jan 11	71¾ Dec 11	14¾ Jan	21¼ Dec
11¾ 11⅝	11 11	*11 11⅛	11 11½	11 11	---- ----	805	East Boston Land 10	7 Jan 4	13⅞ J'ne 9	4¼ Mch	8⅝ Nov
247 247	247 247	246½ 247	245¾ 246⅛	246 246¼	244 244	482	Edison Elec Illum 100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
*159 160	159 159½	158 158⅛	158½ 158⅝	157¼ 157⅞	154 157	327	General Electric 100	150⅜ Feb 24	173 Aug 7	111 Jan	162 Dec
81¼ 81½	80⅞ 81¼	80 80⅛	80 81	80 80⅞	80 80	2,238	MassachusettsGasCos 100	59 Jan 5	83¾ Dec 22	49 Mch	60 Dec
92¾ 95	*93½ 94⅜	93⅞ 94	94 94½	94¾ 95	95 95	1,092	Do pref 100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
*215 215½	215½ 215½	*215½ ----	*215½ 216	*215½ 216	---- ----	10	Mergenthaler Lino 100	202½ Mch12	220¼ Dec 16	192 Apr	215 Nov
*2⅝ 3	*2⅞ 3	3 3⅛	2¾ 3¾	*3¼ 3⅝	3⅛ 3⅛	1,081	Mexican Telephone 10	2 Jan 5	3¼ Oct 15	1 Mch	3 Oct
122½ 122½	122 122⅝	122 123	123 123	123¼ 124	123½ 124	302	N E Cotton Yarn 100	68 Apr 24	125 Oct 26	40 Mch	78 Nov
113 113	114 114⅛	115 115	115 115	115 115	---- ----	249	Do pref 100	93 Jan 2	118 Oct 16	75 Mch	93 Dec
137 137	136¾ 137	137 137	*---- 136¾	*---- 138⅝	136 136½	232	N E Telephone 100	126¼ Jan 5	139 Sep 20	105 Jan	128 Nov
*98 101	*98 ----	*98 ----	*98 101	*Last Sale*	100 Jan'10		Pacific Coast Power 100	75 Feb 6	108 Oct 13	51½ J'ne	79 Dec
191 191½	*190 192	191 191	191 191	191 191	189 189	56	Pullman Co 100	168 Jan 30	199 Aug 7	147 Jan	174½ Nov
*111¼ 113¾	*111¼ 12	111½ 111⅝	113¼ 113¾	*111¼ 12	---- ----	25	Reece Button-Hole 10	9¾ Jan 11	12 Sep 29	9 Apr	10½ Nov
109 109½	109½ 109¾	109 109¾	109 109¼	109 109¼	108½ 109	1,286	Swift & Co 100	100 Jan 9	114½ Aug 6	88½ Jan	108½ J'ly
34 34¼	34 34	34 34	34 34	*33½ 34	---- ----	95	Torrington, Class A 25	20½ May21	34 Dec 27	20 Jan	24 Oct
27½ 27⅝	*27½ 28	*27½ 28	*27½ 28	*27½ 28	28 28	16	Do pref 25	24¼ Jan 29	35 Nov 8	23 May	26½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	15⅜ Dec'09		Union Cop L'd & M'g 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
167¾ 168	167½ 167½	167 167	†---- 167	166½ 166	167 167	206	United Fruit 100	126½ Jan 13	170 Dec 22	114½ Jan	148 J'ly
68¾ 69	68½ 69	68⅜ 68⅜	68⅛ 68⅜	68 68⅞	68½ 69	2,604	Un Shoe Mach Corp 25	x54 Mch19	71 Oct 7	38½ Jan	62⅜ Nov
30 30⅜	30⅛ 30⅛	30 30⅛	30 30	30 30⅛	---- ----	1,070	Do pref 25	28½ Jan 11	31¼ Sep 21	24⅞ Jan	30 Nov
87⅞ 90	87¼ 88⅞	86½ 87⅜	86 87¾	85¾ 87⅛	84¾ 87¼	14,700	U S Steel Corp 100	41¾ Feb 24	94⅞ Oct 4	26 Jan	58¾ Nov
124½ 124½	124⅜ 124⅝	123 123	123½ 123⅞	123¼ 123⅞	123½ 123⅞	303	Do pref 100	107 Feb 23	131 Oct 4	87½ Jan	114 Nov
*17 18	17 17	17 17	17 17	17¼ 17	17 17	752	West Telep & Teleg 100	6⅛ Jan 11	19 Dec 22	4 Feb	9½ Nov
93¼ 93¼	91 94	93¼ 93⅝	93¼ 93⅝	*93½ 94	94 94	54	Do pref 100	76 Mch 3	96 Dec 20	59 Jan	80¼ Dec
							Mining				
6 6	6⅛ 6⅛	6 6¼	6½ 7	7 8⅛	7½ 8⅛	9,385	Adventure Con 25	4⅞ Oct 28	10½ May28	1½ Feb	12¼ Aug
55 55	55½ 55⅝	55 55	53¾ 54	52 52	54 54⅛	635	Alloucz 25	34 Jan 29	62 Oct 1	24 Apr	41½ Nov
88 88¼	87⅜ 88⅛	86⅞ 87⅛	86⅛ 87⅝	84¾ 86⅞	83 86⅞	14,194	Amalgamated Copper 100	65 Feb 26	96½ Nov19	45 Feb	88⅛ Nov
39½ 39¼	38 39⅛	38 38⅛	37½ 38⅛	38 38¼	37½ 38	2,100	Am Zinc Lead & Sm 25	23 Mch27	40½ Dec 27	20¾ Jan	30 J'ne
---- ----	---- ----	52½ 52⅝	---- ----	---- ----	---- ----	16	Anaconda 25	38⅛ Feb 26	54 Dec 30	28 Feb	53 Nov
47⅞ 48½	47¾ 48⅝	47¾ 48½	47¼ 48¼	46½ 47	46½ 47⅛	8,740	Arizona Commercial 25	30 Feb 26	51⅜ Dec 30	14 Jan	40⅝ Dec
*.80 1	*.80 1	.99 .99	1 1¼	1¼ 1⅜	---- ----	1,400	Arnold 25	.30 Dec 14	1 Feb 17	40 Feb	.50 Aug
11⅞ 12	11 11	11 11⅝	11 11¾	10½ 11⅜	11¼ 12¼	4,350	Atlantic 25	8 J'ly 16	18 Jan 2	8 Apr	19½ Nov
*.50 .55	*.50 .55	*.50 .55	.55 .55	*.50 .60	---- ----	90	Bonanza (Dev Co) 10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
21½ 21½	21½ 21⅝	21 22	20⅝ 21	20½ 21	19⅞ 20⅛	3,855	Boston Con C&G (rcts) £1	10¾ Mch15	23½ Dec 13	10¼ Apr	18⅛ Nov
22½ 23	*22½ 22¾	22 22⅛	22½ 23½	23 24¼	23 24	14,148	Bos&CorbCop&SilMg 5	17⅛ J'ly 14	24 Dec 30	11¼ Apr	25 Nov
27¼ 28	27½ 28⅛	27¼ 27⅝	27½ 27½	27 27½	25⅞ 27	3,100	Butte Coalition 15	21⅜ Feb 24	33⅝ Nov19	15½ Jan	30 Aug
100 101	100½ 101	100 100⅛	100 100¼	96 99¼	94 97½	2,606	Calumet & Arizona 10	96¼ May 3	119 Jan 4	93 Feb	130 Aug
670 675	670 672	670 670	670 670	670 670	665 670	68	Calumet & Hecla 25	585 Feb 26	695 Aug13	x565 Mch	700 Jan
*36½ 37½	36 36⅝	36 36	36 36	35 35	35 35	1,160	Centennial 25	29 Feb 1	44½ Sep 3	21 Feb	36¾ Nov
*.10 .16	.16 .16	.11 .11	*.11 .16	*.11 .16	.15 .15	1,500	Cons Mercur Gold 1	.10 J'ne26	.35 Jan 15	.25 Mch	45 J'ne
83⅞ 84	83¾ 85	83¾ 84½	83¾ 84	83 83¼	83 84⅜	4,453	Copper Range Con Co 100	68½ Feb 26	86⅜ Nov19	55⅛ Feb	83⅞ Nov
*9 10	8⅜ 8¾	8¾ 9	9 9	8¾ 8⅜	8½ 8⅛	270	Daly-West 20	7½ May28	12 Mch19	7 Jan	11⅞ Nov
12⅜ 12⅛	12¼ 12⅜	12 12¼	12 12	12 12½	12 12⅜	5,898	East Butte Cop Min 10	7½ Feb 1	16⅝ Apr 20	8¾ Dec	10 Dec
*11½ 13¼	*11½ 13¼	*13⅜ 13⅞	13¼ 2	2 2	1¼ 2	2,540	Elm River 12	1 Oct 29	2½ Jan 15	.99 Mch	2¾ Nov
17¼ 17¾	17½ 17¾	17¼ 18	17¾ 18	17 17⅜	19 21	14,431	Franklin 25	13 Feb 25	19 Aug 3	6½ Apr	19½ Nov
11⅞ 12⅛	12 12⅛	12 12¼	11⅞ 12⅛	11½ 12	11½ 11⅞	24,444	Giroux Consolidated 5	7⅜ J'ne16	12¼ Nov19		
110 110	110 110⅜	110 110	110 110	109½ 110	---- ----	249	Granby Consolidated 100	90 Feb 26	110½ Dec 29	80 Jan	110 J'ly
11⅜ 11⅜	11⅜ 11⅝	11 11⅜	11 11¼	10⅜ 11⅛	10½ 11	7,573	Greene Cananea 20	9 Feb 26	14⅝ Nov16	6⅞ Jan	13⅛ Aug
32⅞ 34	32½ 34	33 34	33⅜ 36	33 34⅛	33 33⅜	10,800	Hancock Consolidated 25	8¼ Sep 10	38 Dec 22		
52¼ 53¼	51⅞ 53⅛	51⅞ 52	5 5	5 5⅛	5¼ 5½	1,005	Heivetia Copper 25	5½ Dec 23	7½ Aug 9		
27 28	28 28	27½ 28	27½ 28	27 27	27 28¼	2,351	Isle Royale (Copper) 25	22⅛ Apr 27	33½ Feb 19	17⅜ Feb	26¼ Jan
10 10⅜	10⅜ 10⅝	10⅜ 10⅞	10 10½	9½ 10	9⅝ 10	5,521	Kerr Lake 5	7½ Apr 30	9⅜ Aug 19		
73 73⅜	73½ 79⅞	80 90⅛	87¾ 93	83 90	83 87¼	52,607	Lake Copper 25	16 Jan 30	74½ Dec 21	10 Sep	24¼ Dec
16¾ 17	16⅞ 17⅛	16⅜ 17½	17½ 18⅜	18 18¾	17½ 19	12,924	La Salle Copper 25	10⅜ J'ly 10	19⅛ Dec 17	12¼ Jan	17¼ Jan
5¼ 5⅜	5¼ 5⅜	5⅞ 6¾	6¾ 7½	7¼ 8½	7½ 8¼	5,820	Mass Consol 25	4½ Mch18	18¼ May28	2¼ Mch	8⅜ Aug
.99 .99	*.85 1½	*1 1½	1⅛ 1⅝	1½ 1⅞	1⅝ 1⅝	3,225	Mayflower 25	.30 Apr 29	1 Dec 22	.25 Jan	.75 J'ly
4¾ 4¾	4¾ 4¾	4¾ 4¾	4⅞ 4⅞	4⅞ 4⅞	4¾ 4¾	264	Mexico Cons M & S 10	3½ Apr 16	6 Nov19	3½ Dec	8 Jan
27⅜ 28½	28¼ 28⅝	27 27⅜	26⅞ 27½	25¾ 26⅜	25½ 26½	20,165	Miami Copper 5	12⅜ Feb 26	28⅛ Dec 3	8¾ Sep	15½ Dec
7 7	7 7	*7 7½	*7 7½	7½ 8	---- ----	725	Michigan 25	5¾ Oct 15	13¼ Mch 4	7¼ Feb	15½ Nov
67½ 67½	67 68	66⅞ 67	67¼ 67¼	68 70	69 70	2,200	Mohawk 25	x57½ J'ly 16	70⅛ Jan 8	45 Feb	73 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1.02½ Jan'10		Montana Consol C & C 10	.09 Dec 15	.40 Apr 6	.25 Dec	1⅜ Jan
26⅝ 27	26¾ 27⅜	26½ 27⅛	26⅜ 26⅝	26 26⅛	25¼ 26⅜	7,661	Nevada Consolidated 5	16½ Feb 26	30 Nov19	8⅜ Jan	20¾ Nov
10¼ 10½	10½ 10½	10¼ 10⅝	10 10¼	10 10¼	10 10	2,220	Nipissing Mines 5	9⅞ Oct 8	13 Sep 21		
42½ 44⅞	43½ 46	43½ 45	42 44	41¾ 42⅛	41 42½	15,774	North Butte 15	47 Dec 24	85¼ Jan 2	40¾ Feb	89¾ Nov
8 8¼	8 8⅞	8½ 9⅜	9 11⅞	12 17⅜	14¼ 17⅛	93,614	North Lake ($8 paid) 25	4½ Mch22	11⅞ Aug 9		
.65 .65	*---- .85	.75 1	1 1½	1⅛ 1½	1¼ 1½	7,404	Old Colony 25	.40 J'ne21	.90 Dec 22	.50 Jan	1 J'ly
53 53	*52½ 53	52½ 52½	52 52	51½ 52	---- ----	665	Old Dominion 25	47¼ Feb 24	59 Aug11	28 Jan	60½ Dec
162 166	166 166	163 166	163½ 165	162 162	161 161½	425	Osceola 25	122 Feb 26	170 Dec 23	77 Feb	135½ Dec
20½ 21½	20½ 21½	20½ 21	20 20¾	20 20¾	20 20	1,792	Parrott (Silver & Cop) 10	19 Dec 28	36¼ J'ne10	10½ Jan	31⅜ Dec
90 90	90 90	89 90	91½ 91½	88 89	88 88	305	Quincy 25	83 Dec 6	99 Jan 4	77 Feb	100 Aug
23¼ 23¼	25⅜ 25⅝	*21⅝ 23½	*21⅝ 23¼	21⅝ 21⅝	---- ----	1,250	Santa Fe (Gold & Cop) 10	11⅝ Nov15	27⅜ Jan 8	15⅜ Apr	33⅜ Nov
17⅜ 17½	17⅜ 17¼	16⅜ 17⅛	16⅜ 17	16⅛ 16⅞	16½ 16¾	4,461	Shannon 25	13½ Feb 26	17⅜ Jan 4	9¾ Feb	19¼ Nov
64 64¾	63 65¼	63½ 65¼	64⅜ 66¼	64⅞ 66	65½ 68¼	9,513	Superior 25	34 Jan 5	67 Dec 17	14 Apr	36½ Nov
16½ 17	16½ 17⅜	16⅜ 16⅞	16⅜ 18	16⅜ 17⅛	16¼ 17½	6,770	Superior & Boston Min 10	13⅛ Nov 6	18½ May28		
15¾ 16¼	16 16⅜	16 16⅛	16 16⅛	15¾ 16	15⅝ 16⅛	5,705	Superior&Pitts Copp 10	12⅞ Apr 27	18½ J'ly 6	14⅛ Oct	23⅜ Nov
73 73	71 73	70½ 72	66 68	67½ 67⅝	---- ----	911	Tamarack 25	62 J'ly 16	90 Feb 25	56 Mch	88 Nov
10½ 11	10 10⅛	10¼ 11⅜	10½ 11	10 10	10 10	1,438	Trinity 25	9¼ Dec 29	17⅝ Jan 23	12⅛ Feb	25 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	3 Dec'09		United Copper 100	7⅝ Nov 4	16¼ Jan 8	4⅜ Mch	16½ Nov
36¾ 37¼	37 37½	36¾ 37⅜	38 39	38½ 38⅞	39½ 40¼	6,284	UnitedStatesCoal&Oil 25	28 Jan 12	39½ Nov16	9 Mch	30¾ Nov
53⅝ 54⅛	53⅜ 54	53 54	52¾ 53	52½ 53⅛	51¼ 52¾	3,344	U S Smelt Ref & Min 50	39 Feb 25	59 Sep 21	28 Mch	46⅞ Nov
52 52⅛	51¾ 52½	51¾ 52	51 51½	52⅛ 52⅛	52 53	1,841	Do pref 50	44 Jan 8	54 Oct 4	37 Feb	47 Nov
4¾ 4⅞	4⅝ 4⅞	4¾ 4⅞	4⅝ 5	*4⅝ 4⅞	4½ 4¾	3,510	Utah-Apex Mining 5	4 Oct 29	6¾ Jan 26	4⅜ Sep	7 Nov
44¼ 45⅛	44½ 45⅜	44 44¾	43 44	42½ 43	42 42½	3,481	Utah Consolidated 5	37¼ Feb 24	49¾ Nov20	29½ Jan	50 Aug
*59¾ 60	59½ 59½	57¼ 59	*55¾ 56¼	56¼ 56½	55⅞ 55⅞	210	Utah Copper Co 10	39¾ Feb 26	66 Nov 20	28⅞ May	53 Nov
5 5	*4¾ 5	*4½ 5	4⅞ 4⅞	4⅞ 5⅛	5⅛ 5⅜	1,925	Victoria 25	3 Oct 28	6 Dec 22	2½ Apr	5 Nov
11½ 12½	12 12⅝	12 12	11½ 12	11½ 14⅜	13 15	15,740	Winona 25	43¼ Apr 30	¢13¼ Dec 17	4½ Jan	¢7¾ Nov
150 150	149 150	*148 150	149 149	150 150	149 149	62	Wolverine 25	139 Mch18	158 Aug12	115½ Jan	175 Nov
2½ 2⅝	2½ 2½	2⅛ 2⅝	2⅝ 3	2⅝ 3⅛	2⅞ 3⅛	11,155	Wyandot 25	2 Oct 6	4 Jan 16	.50 May	3⅜ Oct

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex-rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 14	Int'st Period	Price Friday Jan 14 Bid	Price Friday Jan 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Am Telep & Tel coll tr 4s..1929	J-J	92½	Sale	92⅜	93	63	91⅝	96¼
Convertible 4s..1936	M-S	104¼	105	104⅜	104¾	6	92¼	107⅜
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	204	Dec'09	....	130	204
Atch Top & S Fe gen g 4s..1995	A-O	100⅝	Sale	100½	100¾	6	99½	101½
Adjustment g 4s....J'ly 1995	Nov	94	95½	94	Dec'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	94	95¼	93⅛	Nov'09	....	93	94½
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	102½	121⅝
10-year conv 5s 1917	J-D	.....	.....	120¼	Aug'09	....	107⅜	120¼
Atl Gulf & W I SS Lines 5s..'59	J-J	70½	Sale	70	71¼	32	59	73½
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1910	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct'08	....	.....	.....
Boston Terminal 1st 3½s..1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	102	Dec'09	....	102	102
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan'09	....	99½	99½
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1918	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s...May 1920	Q-F	87	Sale	87	87	2	81	90½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct'07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	99⅝	J'ly'09	....	99⅝	100⅛
Debenture 5s.....1913	M-N	.....	.....	101⅛	Dec'09	....	101⅛	101⅜
Denver Exten 4s.....1922	F-A	.....	.....	100	Oct'09	....	99½	100
Nebraska Exten 4s 1927	M-N	.....	.....	102	May'09	....	101½	102
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct'09	....	98⅝	99
Illinois Div 3½s.....1949	J-J	.....	.....	89¼	Nov'09	....	89¼	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	101¾	Sale	101½	101¾	16	101	104
Coll trust refunding g 4s 1940	A-O	.....	.....	92¼	92¼	1	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan'10	....	116	118¼
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s..1931	M-N	.....	.....	103	Sep'09	....	101	103
Chic & W Mich gen 5s.....1921	J-D	104	Sale	104	104	11	102	106¼
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s.....1946	A-O	.....	.....	91	Oct'09	....	87	92½
Dominion Coal 1st s f 6s...1940	M-N	.....	.....	97½	Nov'09	....	96½	97⅞
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor O B & Q coll tr 4s 1921	J-J	96¾	Sale	96½	97	92	95¼	99
Registered 4s.....1921	Q-J	96¼	.....	96¼	96⅜	17	95¾	98¼
Illinois Steel deben 5s....1910	J-J	.....	.....	99⅜	Nov'09	....	99⅜	101
Non-convert deben 5s...1913	A-O	100½	Sale	100½	100¾	4	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	97	Sale	97	97	6	94	97
Kan C Ft S & Gulf ext 5s...1911	J-D	.....	.....	100	Sep'09	....	100	101
Kan C Ft Scott & M 6s.....1928	M-N	.....	.....	117⅜	117⅜	10	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	93¼	.....	93	Jan'10	....	90	94
Assented income 5s.....1934	M-S	91	92	92	92	1	86½	92½
Kan C & M Ry & Br 1st 5s1929	A-O	103¼	104½	103	103	7	103¼	104
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marc Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	.....	.....	98¼	98½	47	97½	100
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 5s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 5s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'05	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	104½	Sale	104½	104½	1	102½	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	101¾	Dec'09	....	97⅝	109¼
Conv deb 6s (ctfs) 1948	J-J	.....	.....	134	134	1	131	142¾
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	98⅞	Sep'09	....	98⅞	98⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	117⅜	Nov'09	....	117⅜	119¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104¼	Jan'10	....	104	106⅜
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Nov'05	....	100	102
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Dec'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	110½	J'ne'09	....	102⅝	110⅛
United Fruit gen s f 4½s.1923	J-J	96⅜	Sale	96¼	96⅜	3	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	150	Sale	155	160	62	120	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104¾	105⅛	5	102¼	108⅛
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....	100½	100⅛
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	100¼	102½
Gold debenture 4s.....1916	M-N	.....	.....	99	Nov'09	....	99	100½
Gold 4s.....1917	F-A	.....	.....	100½	Oct'09	....	99½	100⅜
Western Teleph & Tel 5s.1932	J-J	.....	.....	98½	99	22	96	100½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	95⅛	Apr'09	....	93⅞	95¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 8	Monday Jan 10	Tuesday Jan 11	Wednesday Jan 12	Thursday Jan 13	Friday Jan 14	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1909 Lowest	Range for Year 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Baltimore				
....	....	....	....	....	*49 50	.....	Con. Gas El. L. & Pow..100	30 Mar 8	48 Dec 4	20 Jan	30 Dec
....	....	....	....	....	*88 90	.....	Do pref.....100	76 Mar 16	89 May 15	65 Mar	81½ Dec
115 115	116¼ 116½	116 116½	116½ 116⅝	116½ 116½	*116 117	164	Northern Central.....50	100 Jan 4	121½ Dec 17	80 Jan	102 Dec
26¾ 26¾	26⅝ 26¾	26½ 26½	26⅛ 26½	26 26¼	25½ 25½	773	Seaboard (new).....100	11¾ Feb 25	28¼ Dec 7	4 Feb	15 Dec
47 47	46½ 46⅝	46½ 46½	*..... 46½	*45⅛ 46	*45 46	825	Do 2d pref.....100	22¾ Feb 24	48 Dec 7	10 Feb	26 Dec
*13 14	*..... 14⅛	*..... 14⅛	*..... 14⅛	....	*13¾ 14	.....	United Ry & Electric.. 50	9¾ Feb 3	14½ Dec 3	10 Jan	14 Nov
							Philadelphia				
@26 26	26 26	26 26	26 26	26¼ 26¼	26¼ 26¼	288	American Cement..... 50	25 Dec 20	43 Jan 2	32½ Mar	43 Dec
*47¼ 47¾	48½ 49⅜	49 49	49 49	*48¾ 49	48¾ 48¾	1,616	American Railways.... 50	44⅝ J'ly 8	48 Dec 31	42¾ Mar	46½ Nov
51½ 52⅝	52 53½	51¼ 52⅝	51¼ 52⅜	50¾ 51⅞	49½ 51⅝	55,692	Cambria Steel 50	32⅝ Feb 23	49⅜ Dec 21	26⅞ Feb	40½ Dec
12⅜ 12⅝	12⅝ 12⅝	12½ 12⅝	12½ 12⅝	12⅜ 12⅝	12½ 12½	1,090	Electric Co of America 10	@10⅞ Jan 20	12⅛ J'ly 14	8½ Jan	11¼ Dec
61 62	62 63	61½ 61¾	61¼ 62	61¼ 61¼	61 62⅞	4,940	Elec Storage Battery..100	43 Jan 30	63½ J'ly 30	24½ Feb	47¾ Dec
32¾ 33⅛	32½ 33½	32 32⅝	32½ 33	32 32½	30½ 32	5,365	Gen Asphalt tr ctfs 100	15½ Jan 5	33¼ Dec 30	3½ Jan	19⅝ Dec
83¾ 84½	83 84¼	83 83	83 83½	82½ 83	82 82½	2,796	Do pref tr ctfs 100	53 Jan 5	84½ Dec 31	19⅞ Jan	59½ Dec
....	13 13	*12¼ 13	*12¼ 13	12 12	*12 13	100	Keystone Telephone.... 50	9½ Jan 21	15 Apr 19	4½ Jan	9 May
28⅛ 28⅝	28 28⅜	28 28	26⅝ 27½	26¼ 26⅝	26¼ 26¾	5,917	Lake Superior Corp.....100	14¾ Jan 5	33⅞ May 8	3⅝ Feb	17 Dec
122⅛ 122¼	122 122⅜	122½ 122⅜	122 122	121 121	120 120¼	1,032	Lehigh C & Nav tr ctfs. 50	96 Jan 5	125½ Dec 17	78¼ Jan	97⅜ Dec
108¾ 109⅞	108 110½	107⅛ 108¼	105⅞ 109¼	105½ 107½	102 107⅝	63,415	Lehigh Valley..... 50	67 Feb 23	113 Sep 21	52⅝ Feb	76¾ Dec
68 68¼	67 15/16 68½	67¼ 67⅞	67¼ 67 15/16	67⅜ 67½	66½ 67 11/16	10,034	Pennsylvania RR..... 50	63¼ Feb 24	75⅝ Sep 29	54 9/16 Jan	66 1/16 Dec
51⅝ 53¼	52½ 53	52 52⅝	52 52½	52 52	51 52	5,240	Philadelp'a Co (Pittsb). 50	40½ Feb 24	51⅞ Dec 9	34½ Mar	44¾ Dec
14½ 14¼	14⅜ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14⅜	14 14¼	7,456	Philadelphia Electric†. 25	11¼ Feb 23	14⅜ Dec 22	5½ Feb	12⅜ Nov
27¾ 28⅛	27½ 28	27¼ 27⅝	27¼ 27⅞	27½ 27¾	26⅞ 27½	12,062	Phila Rapid Transit 50	24⅞ Jan 5	36½ Apr 28	d12⅜ J'ne	25½ Dec
83½ 83 13/16	83 9/16 84¼	82⅝ 83¼	83 83 9/16	82 13/16 83½	@80¾ 82¼	6,655	Reading 50	59½ Feb 23	86¼ Sep 21	46 3/16 Feb	71 11/16 Dec
*6¾ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6 15/16	6 11/16 6 15/16	6¾ 6⅞	1,316	Tonopah Mining 1	5¾ Jan 16	7 13/16 Mar 30	3⅞ Jan	9⅛ Apr
52½ 52¾	52½ 52½	52¼ 52¼	52½ 52½	52½ 52¼	52 52⅜	2,185	Union Traction 50	50⅞ Jan 5	58⅞ May 4	z44½ J'ne	58¼ Apr
94⅜ 94⅝	94½ 95⅛	94¼ 94⅞	94⅛ 94⅞	94⅛ 94½	93½ 94⅝	18,299	United Gas Impt..... 50	84⅝ May 13	95½ Dec 6	73⅛ Jan	94¾ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	30	30½
Preferred 100	90¼	90¾
American Milling.....10	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	119	.....
Cambria Iron.....50	.....	46¼
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	.....	.....
Easton Con Electric 0.50	.....	.....
Elec Storage Batt....100	61	62⅞
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	22½	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	12	13
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	57	.....
Minehill & Schuyl H..50	61	.....
N Haven Iron & Steel..5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	107⅝	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	115
Phila Co (Pittsb) pref..50	45¼	45¾
Phil German & Norris.50	.....	150
Phila Traction.....50	88	89
Railways General.....10	10	.....
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	249½	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	11⅛	11⅜
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	96	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Prices are all "and interest."		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	92½	.....
Am Rys conv 5s 1911.J-D	98	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	116¼	.....
Choc & Mc 1st 5s 1949 J-J	110	111
Ch Ok & G gen 5s'19 J-J	104¾	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	92	92½
Eq Il Gas-L 1st g 5s 1928	106	.....
Indianapolis Ry 4s.1933	56	56½
Interstate 4s 1943 ..F-A	.....	57¼
Lehigh Nav 4½s '14.Q-J	.....	103
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33...J-J	109	.....
Leh V ext 4s 1st 1948.J-D	106¼	108
2d 7s 1910.....M-S	101½	.....
Consol 6s 1923.....J-D	119	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003..M-N	96⅜	96½
Leh V Tran con 4s'35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	108	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ....Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s'43	.....	96¾
P Co 1st & coll tr 5s'49 M-S	104½	105¼
Con & coll tr 5s 1951 M-N	98½	99
Phil Elec gold trust ctfs.	101¾	102
Trust certifs 4s.....	75¾	76
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A & O.	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	104
Ex Imp M 4s g '47.A-O	101½	102
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	99⅞	.....
Spanish-Am Ir 6s '27 J-J	102½	102¾
U Trac 1nd gen 5s'19.J-J	92½	.....
Un Rys Tr ctfs 4s'49 J & J	78½	78¾
United Rys Inv 1st coll tr s f 5s 1926.....M-N	86¼	86½
U Trac Pit gen 5s '97 J-J	.....	107
Welsbach s f 5s 1930.J-D	86	86½
Wilks-B G & E con 5s'55 J-J	.....	102½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	25	35
Pref.....100	.....	80
Atlanta & Charlotte...100	190	.....
Atlan Coast L (Conn)100	342	347½
Canton Co.....100	102½	110
Cons Cot Duck Corp....50	6	7
Preferred 50	20	23
Georgia Sou & Fla....100	.....	.....
1st pref.....100	.....	97
2d pref.....100	.....	.....
G-B-S Brewing.....100	.....	.....
Bonds		
Prices are all "and interest."		
Anacostia & Pot 5s.....	103	103½
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	95⅛	.....
Atl Coast L (Ct) ctfs 5s J-D	103	.....
Ctfs of indebt 4s....J-J	97	.....
5-20 yr 4s 1925.....J-J	92½	93
Balt C Pass 1st 5s'11 M-N	100¼	100¾
Balt Fundg 5s 1916 M-N	.....	.....
Exchange 3½s 1930 J-J	96½	98
Balt & P 1st 6s m l'11 A-O	.....	103
B S P & C 1st 4½s '53 F-A	.....	94½
Balt Trac 1st 5s..'29 M-N	108	.....
No Balt Div 5s 1942 J-D	.....	.....
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	.....	105
Chas Ry G & El 5s '99 M-S	91	93
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	107
City & Sub (Was) 1st 5s'48	.....	.....
Coal & I Ry 1st 5s '20 F-A	101	101½
Col & Grnv 1st 6s.1916 J-J	107	107½
Consol Gas 6s....1910 J-D	100⅜	100½
5s.....1939 J-D	110	110½
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	105	105¾
Georgia P 1st 6s...'22 J-J	113¾	.....
GaSo & Fla 1st 5s 1945 J-J	.....	109
G-B-S Brew 3-4s 1951 M-S	42	42½
2d income 5s 1951 M-N	.....	.....
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	95	96
Memphis St 1st 5s'45 J-J	100	100½
Met St (Wash) 1st 5s'25 F-A	105¼	.....
Mt Ver Cot Duck 1st 5s.	75¼	75½
Npt N & O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s'44..J-J	.....	.....
North Cent 4½s 1925 A-O	.....	.....
Series A 5s 1926.....J-J	.....	113
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941...J-J	108	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	84⅜	84⅝
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s...A-O	.....	.....
U El L & P 1st 4½s'29 M-N	92	92½
Un Ry & El 1st 4s '49 M-S	86¾	87
Income 4s 1949.....J-D	60⅛	60⅜
Funding 5s 1936...J-D	84	84½
Va Mid 2d ser 6s '11..M-S	.....	.....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921.M-S	.....	.....
5th series 5s 1926.M-S	.....	107½
Va (State) 3s new '32.J-J	.....	92¼
Fund debt 2-3s 1991.J-J	.....	92¼
West N C con 6s 1914 J-J	106	.....
Wes Va C & P 1st 6g'11 J-J	101	101¼
Wil & Weld 5s...1935.J-J	111	.....

* Bidand asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ∂ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $12½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 14 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	814,958	$32,381,800	$1,619,000	$113,500	------
Monday	558,885	50,028,200	2,839,000	65,000	------
Tuesday	793,915	72,474,000	3,038,000	136,000	------
Wednesday	830,755	75,550,500	3,147,500	89,000	------
Thursday	1,107,255	100,162,500	3,235,000	145,000	------
Friday	1,289,768	117,007,300	2,933,000	163,000	------
Total	4,925,536	$447,604,300	$17,811,500	$711,500	------

Sales at New York Stock Exchange.	Week ending Jan. 14. 1910.	Week ending Jan. 14. 1909.	Jan. 1 to Jan. 14. 1910.	Jan. 1 to Jan. 14. 1909.
Stocks—No. shares	4,925,536	4,089,747	10,126,299	10,139,429
Par value	$447,604,300	$378,995,900	$933,143,850	$930,092,225
Bank shares, par	$9,400	------	$30,100	$2,500
Bonds				
Government bonds	------	$25,000	$25,000	$25,000
State bonds	$711,500	943,000	1,674,000	1,554,500
RR. and misc. bonds	17,811,500	27,359,000	39,006,000	62,664,500
Total bonds	$18,523,000	$28,327,000	$40,705,000	$64,244,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 14 1910.	Boston. Listed shares	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	16,051	17,362	$39,100	40,241	7,302	$36,000
Monday	26,508	47,531	109,600	48,695	12,358	245,885
Tuesday	27,699	52,701	38,000	22,086	11,473	77,400
Wednesday	38,220	74,931	101,500	29,983	12,170	117,500
Thursday	54,775	89,616	85,000	23,406	11,219	49,500
Friday	61,966	54,795	90,500	30,870	14,747	43,500
Total	225,249	336,936	$463,700	195,281	69,269	$569,785

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu. F stk_100	15	30
e 1st mtge 4s 1950_J-J	60	70
e B'y & 7th Ave stk_100	130	140
e 2d mtge 5s 1914_J-J	99½	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
e Cent'l Crosst'n stk_100	----	----
e 1st mtge 6s 1922_M-N	80	95
e Cen Pk N & E R stk_100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932_J-D	97½	100
e Scrip 5s 1914_F-A	45	50
Eighth Avenue stock_100	250	300
e Scrip 6s 1914_F-A	95	100
e 42d & Gr St F'y stk_100	200	220
42d St M & St N Ave_100	----	----
e 1st mtge 6s 1910_M-S	99½	100¼
2d income 6s 1915_J-J	50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock_100	160	170
Second Avenue stock_100	14	18
e 1st M 5s'09 ext '10 M-N	90	100
Consol 5s 1948_F-A	65	70
Sixth Avenue stock_100	108	118
Sou Boulev 5s 1945_J-J	60	85
So Fer 1st 5s 1919_A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A-O	85	95
28th & 29th Sts 5s '96 A-O	----	20
e Twenty-third St stk_100	200	250
Union Ry 1st 5s 1943_F-A	100¼	101½
Westchest 1st 5s '43 J-J	60	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931_A-O	98	101
B B & W E 5s 1933_A-O	97	100
Brooklyn City Stock_10	195	198
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16_J-J	98	100½
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn_100	65	75
1st cons g 4s 1948_J-J	78	82
Con g 4s 1955_J-J	75	85
Brk C & N 5s 1939_J-J	95	100
Gr'p't&LorSt 1st 6s_M-N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref_100	----	----
5s 1944_A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922_J-J	102	107
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931_F-A	105	106
Deb 6s 1917_A-O	103	107½
Columbus (O) St Ry_100	98	----
Preferred_100	100½	----
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	----	106
e Conn Ry & Ltg com_100	76½	78
e Preferred_100	82	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry_100	120	----
Preferred_100	90	----
e Louisv St 5s 1930_J-J	106¼	106½
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt_100	28½	29½
e Preferred_100	63½	65
Gen M g 4½s '35—*See* S	tk Ex	list
Pub Serv Corp of N J_100	124½	125½
Tr ctfs 2% to 6% perpet	105½	106½
North Jersey St Ry_100	50	----
1st 4s 1948_M-N	79	81
Cons Tract of N J_100	76½	77½
1st 5s 1933_J-D	104	104½
New'k PasRy 5s '30 J-J	108	109

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Rapid Tran St Ry_100	240	250
1st 5s 1921_A-O	106	----
J C Hob & Paterson—		
4s g 1949_M-N	78½	79½
So J Gas El & Trac_100	146	148
Gu g 5s 1953_M-S	100	100½
No Hud Co Ry 6s'14 J-J	102	----
5s 1928_J-J	103	105
Ext 5s 1923_M-N	99	101
Pat City con 6s '31_J-D	118	120
2d 6s opt 1914_A-O	100	----
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s '46_M S	103	105
Trent P & H 5s 1943_J-D	100	102
United Rys of St L—		
Com vot tr ctfs_100	20½	21
e Preferred_100	69½	70
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co_100	42	43
Preferred_100	89½	90¼
4s 1951_J-D	86	86⅞
Gas Securities		
New York		
Cent Un Gas 5s 1927_J-J	100½	101½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas_100	148	160
New Amsterdam Gas—		
1st consol 5s 1948_J-J	100	101
NY&ERGas 1st 5s '44 J-J	103	106
Consol 5s 1945_J-J	97	100
N Y & Richmond Gas_100	32	42
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar_J-J	101	103½
Nor Un 1st 5s 1927_M-N	97	100
e Standard Gas com_100	----	*s*56
e Preferred_100	*n*65	80
1st 5s 1930_M-N	102	106
Other Cities		
Am Gas & Elec com_ 50	*44½	45½
Preferred_ 50	*44	45
Amer Light & Tract_100	299	301
Preferred_100	108	110
Bay State Gas_ 50	11⅛	13⅛
Binghton (N Y) Gas Wks		
1st g 5s 1938_A-O	----	100
Brooklyn Un Gas—*See*Stk	Exc	list
Buffalo City Gas stk_100	4	6
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36_J-J	92	95
Consumers' L H & Pow—		
5s 1938_J-D	110	----
Denver Gas & Elec_100	153	158
Gen g 5s 1949 op_M-N	94	95½
Elizabeth Gas Lt Co_100	300	----
Essex & Hudson Gas_100	15	152
Gas & El Bergen Co_100	81	85
e Gr Rap 1st 5s '15_F-A	100	101
Gr't West Pow 5s '46_J-J	93	96
Hudson Co Gas_100	149	151
Indiana Lighting Co_100	31	33
4s 1953 op_F-A	67	69
Indianapolis Gas_ 50	19½	30
1st g 5s 1952_A-O	80	90
Jackson Gas 5s g '37_A-O	88	92½
e Laclede Gas_100	108½	----
e Preferred_100	90	100
Madison Gas 6s 1926_A-O	103	108
Newark Gas 6s 1944_Q-J	130	132
Newark Consol Gas_100	100	101
e Con g 5s 1948_J-D	106	107
No Hudson L H & Pow—		
5s 1938_A-O	110	----
Pacific Gas & E, com_100	55	56
Preferred_100	90	91
Pat & Pas Gas & Elec_100	95	98
e Con g 5s 1949_M-S	101	102½
St Joseph Gas 5s 1937_J-J	93½	96
Western Power com_100	38	39½
Preferred_100	59	61

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
e Kings Co El L&P Co 100	125	132
Narragan (Prov) El Co_50	* 92	94
N Y&Q El L &Pow Co 100	69	70
Preferred_100	75	80
United Elec of N J_100	75	----
1st g 4s 1949_J-D	79¾	83½
Telegraph and Telephone		
e Amer Teleg & Cable_100	70	77
e Central & So Amer_100	118	120
Comm'l Un Tel (N Y)_ 25	108	110
Emp & Bay State Tel_100	65	----
Franklin_100	45	----
e Gold & Stock Teleg_100	105	----
N Y & NJ Teleph—*See* Stk	Exc	list
e Northwestern Teleg_ 50	105	----
Pacific & Atlantic_ 25	65	70
Southern & Atlantic_ 25	90	98
Ferry Companies		
B & N Y 1st 6s 1911_J-J	94	96
N Y & E R Ferry stk_100	30	37
1st 5s 1922_M-N	60	65
NY&Hob 5s May '46_J-D	97	100
Hob Fy 1st 5s 1946 M-N	105	107
N Y & N J 5s 1946_J-J	97	100
10th & 23d Sts Ferry_100	42	----
1st mtge 5s 1919_J-D	67	72
e Union Ferry stock_100	33	35½
e 1st 5s 1920_M-N	94	96
Short-Term Notes		
Am Cig ser A 4s '11_M S	98⅛	98⅝
Ser B 4s Mch 15 '12 M-S	97	97½
Atlan Coast L 5s '10_M-S	100	100⅛
Bethleh Steel 6s '14_M-N	99½	100
Cln Ham & D 4s 1913_J-J	96¾	97¼
C C C & St L 5s, June '11	100½	101
Erie 6s, Apr 8 1911_A-O	----	----
Interb R T g 6s 1911_M-N	103¼	104¼
K C Ry&Light 6s '12_M-S	97	98
Lack Steel 5s g 1910_M-S	99¾	100⅛
Lake Sh & M So 5s '10 F-A	99⅞	100⅛
Mich Cent 5s 1910_F-A	99⅞	100⅛
Minn & St L g 5s '11_F-A	99¼	99¾
N Y Cent 5s 1910_F-A	99⅞	100⅛
N Y C Lines Eqp 5s '10-27	64.40	4.10
N Y N H & H 5s '10-'12	100	101⅜
Norf & West 5s 1910_M-N	100⅛	100½
Pa RR 5s Mch 15 '10_M-S	100	100⅛
St L & San Fr g 5s '11_J-J	99	99½
4½%g notes'12op_F-A	96	97
South Ry g 5s 1910_F-A	99⅞	100⅛
Tidewater 6s, 1913 guar	101⅜	101⅝
Westingh'e El&M 6s 1910	100⅜	101
Railroad		
e Chic Gt Wcom tr ctfs } *See*	Stock	Exc
e Preferred tr ctfs }	list	
Chic Peo & St L—		
Prior lien g 4½s'30_M-S	89	91
Con mtg g 5s 1930_J-J	53	60
Income 5s, July 1930_	----	5
Chicago Subway_100	4¾	5
Ft W & Den Cy std_100	97½	102
Kansas City Sou 5s Apr. 1 1950 (w i)—*See* Stock	Exc	list
Nat Rys of Mexico—*See* S	t Exc	list
North'n Securities Stubs_	100	106
Pitts Bess & L E_ 50	*30	36
Preferred_ 50	*70	75
e Railroad Securities Co—		
1ll C stk tr ctfs ser A' 52	90	----
Seaboard Company—		
1st preferred_100	----	----
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11_M-S	99⅜	--
West Pac 1st 5s '33_M-S	97½	97¾
Industrial and Miscel.		
Adams Exp g 4s 1947 J-D	92½	93¼
Ahmeek Mining_25	*215	225
Alliance Rea ty_100	115	120
Allis-Chalmers Co 1st mtg s f 5s 1936—*See* Stock	Exc	list
American Book_100	155	----
American Brass_100	118	121
American Chicle com_100	227	232
Preferred_100	104	107
Am Graphophone com 100	10	----
Preferred_100	32	36
Amer Hardware _100	140	145
Am Malting 6s 1914_J-D	103	105
Amer Press Assoc'n_100	95	100
Am St Found new—*See* S	tk Ex	list
6s 1935_A-O	104	106
Deb 4s 1923_F-A	75½	77½
American Surety_ 50	225	235
American Thread pref 5	*4¾	5¼
Am Tobacco Co com_100	425	426
Amer Typefders com_100	47	52
Preferred_100	99	102
Deb g 6s 1939_M-N	99	100
Amer Writing Paper_100	2¾	3½
Preferred_100	24	26
1st s f g 5s '19 op '09 J-J	87	88½
AtlGf&WIndSSLines_100	101½	111½
Preferred_100	27	28½
Col tr g 5s 1950_J-J	70	72
Barney & Smith Car_100	n40	45
Preferred_100	105	120
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com_ 50	140	----
Preferred_ 50	135	----
Bond & Mtge Guar_100	272½	----
Borden's Cond Milk_100	110	112
Preferred_100	105¼	106¾
British Col Copper_ 5	*7⅜	8
Butte Coalition Mining 15	*25½	26
Casein Co of Am com_100	2	3
Preferred_100	65	70
Casualty Co of Amer_100	125	140
Celluloid Co_100	130	131
Cent Fireworks com_100	n5	7
Preferred_100	n53	60
Central Foundry_100	1	1½
Preferred_100	10	14
Deb 6s 1919 op '01_M-N	68	72
Chesebrough Mfg Co_100	600	----
City Investing Co_100	62	65
Preferred_100	99	102
e Claflin (H B) com_100	110	118
e 1st preferred_100	92	98
e 2d preferred_100	94	----
Col & Hock Coal&I pf 100	80	95
1st g 5s 1917_J-J	91	95
Col tr 6s Oct 1936_J-J	100	101
Consol Car Heating_100	27	32
Cons Ry Lgt & Refrig_100	----	----

Industrial and Miscel.	Bid	Ask
Consol Rubber Tire_100	2	3
Preferred_100	----	20
Debenture 4s 1951_A-O	34	38
Con Steamship Lines—		
Coll tr 4s 1957 rcts_J-J	21	23
Corn Prod Ref—*See* Stock	Exc	list
e Crucible Steel_100	171¼	171½
e Preferred_100	92¼	93
Cumberland-Ely Copper 5	*	----
e Diamond Match Co_100	*s* 141½	----
duPont(El)deNemPo 100	137	140
e Preferred_100	*x*85¾	86¾
e Gold 4½s 1936_J-D	87½	88
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956_J-D	95	98
Electric Boat_100	25	30
Preferred_100	63	----
Empire Steel_100	7	10
Preferred_100	83	86
General Chemical_100	93	95
e Preferred_100	102½	105
Goldfield Consol Mines_10	*4⅝	7¾
Gold Hill Copper (w i)_ 1	*1½	1¾
Greene-Cananea_ 20	*103¾	11
Guggenheim Explor'n 100	230	245
e Hackensack Water Co		
Ref g 4s '52 op '12_J-J	87½	90
Hall Signal Co com_100	48	55
Havana Tobacco Co_100	6	8
Preferred_100	10	20
1st g 5s June 1 '22_J-D	60	65
Hecker-Jones-Jewell Mill		
1st 6s 1922_M-S	105	109
Her'g-Hall-Mar, new_100	30	40
Hoboken Land & Imp 100	----	----
e 5s 1910_M-N	99⅞	100
Houston Oil_100	7¾	8½
Preferred_100	39	41
Hudson Realty_100	100	110
e Ingersoll-Rand com_100	90	----
e Preferred_100	95	----
Internat'l Bank'g Co_100	130	140
Internat'l Mer Mar—*See* S	tk Ex	list
International Nickel_100	150	155
Preferred_100	91	93
1st g 5s 1932_A-O	93	94
International Salt_100	5	8
1st g 5s 1951_A-O	40	46
International Silver_100	20	30
Preferred_100	98	103
1st 6s 1948_J-D	110	----
Internat Smelt & Refg 100	130	155
Internat Time Record_100	70	75
Preferred_100	100	103
Jones & Laughlin Steel Co		
1st s f g 5s 1939_M-N	101	101¾
Lackawanna Steel_100	62	65
Lanst Monot'pe (Lew)100	93	95½
Lawyers' Mtge Co_100	265	275
e Leh & Wilkes-B Coal 50	----	----
e Lorillard (P) pref_100	130	----
Madison Sq Garden_100	42½	60
2d 6s 1919_M-N	85	100
Manhattan Transit_ 20	*2	2¼
Monongahela R Coal_ 50	*93¾	----
Preferred_ 50	*2⅜	25⅝
Mortgage Bond Co_100	110	115
Nat Bank of Cuba_100	90	103
Nat'l Surety_100	215	----
Nevada Cons'd Copper 5	*25¾	25⅞
Nev-Utah Min & Sm_ 10	*1⅜	1½
e New Central Coal_ 20	30	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911_M-S	100	----
e New York Dock_100	37	40
e Preferred_100	82	83½
N Y Mtge & Security_100	225	235
N Y Transportation_ 20	*6	7
Niles-Bem-Pond com_100	90	103
Nipissing Mines_ 5	* 9⅞	10⅛
e Ontario Silver_100	2¾	3
Otis Elevator com_100	54	57
Preferred_100	98	100
Pittsburgh Brewing_ 50	*23½	24
Preferred_ 50	*42½	43
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com_100	78	83
Preferred_100	85	90
Pratt & Whitney pref_100	100	105
Producers Oil_100	150	160
Realty Assoc (Bklyn)_100	126	135
Royal Bak Powd com_100	165	175
Preferred_100	108	112
Safety Car Heat & Lt_100	130	135
Seneca Mining_ 25	*	----
Singer Mfg Co_100	550	600
South Irou & S com_100	22	24
Preferred_100	50	55
Standard Cordage_100	½	1½
1st M g 5s '31 red_A-O	20	25
Adjust M 5s Apr 1 1931	½	4
Standard Coupler com 100	20	30
Preferred_100	100	----
Standard Milling Co_100	19	21
Preferred_100	57	60
1st 6s 1930_M-N	83	86
Standard Oil of N J_100	658	663
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic St ck	Exc	list
Texas Company_100	217	223
e Texas & Pacific Coal 100	95	105
Title Ins Co of N Y_100	155	----
Tonopah Min (Nevada) 1	*6⅝	6⅞
Trenton Potteries com 100	4	8
Preferred, new_100	55	65
Trow Directory_100	27	30
Union Typewriter com100	50	62
1st preferred_100	110	115
2d preferred_100	112	115
United Bk Note Corp_ 50	*50	52
Preferred_ 50	*52½	54
United Cigar Mfrs_100	89	90
e Preferred_100	108	111
United Copper_100	8¼	8⅝
Preferred_100	21	29
U S Casualty_100	215	----
U S Envelope com_100	50	----
Preferred_100	114	116
U S Finishing_100	140	150
Preferred_100	110	115
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	----
Col tr s f 5s '51 not opt	114½	----
U S Tit Gu & Indem_100	----	60
e Utah Copper Co—*See* Stk	Exc	list
Water Pow Co com_100	----	----
Preferred_100	----	----
Westchester & Bronx Tit & Mtge Guar_100	165	170
Westingh'se Air Brake_50	*145	146
West El & Mfg 5s—*See*Stk	Exc	list
Worthing Pump pref_100	106	110

* Per share *a* Ex-rights. *b* Basis. *c* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nom. *s* Sale price. *x* Ex-div. *y* Ex-rights. *z* New stock

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	December	292,773	305,169	1,714,617	1,530,815
Ala & Vicksb...r	December	160,751	160,544	873,518	813,678
Vicks Shr & Pac.r	December	139,948	145,673	753,594	725,109
Ala Tenn & North...	November	7,246	6,464	31,537	25,797
k Atch Top & S Fe	November	9,628,529	8,403,247	41,507,765	39,114,925
Atlanta Birm & Atl	4th wk Dec	72,270	65,802	1,292,302	1,010,555
Atlantic Coast Line	November	2,746,292	2,247,222	11,080,800	9,690,508
g Baltimore & Ohio	November	7,351,675	6,306,422	37,233,833	32,941,375
Bangor & Aroostook	November	244,683	227,404	1,195,234	1,180,512
Bellefonte Central	November	7,083	6,161	28,145	31,441
Boston & Maine...r	November	3,746,625	3,238,298	19,319,827	17,283,373
Bridgeton & Saco R	November	3,424	3,077	22,604	23,455
Buff Roch & Pitts...r	1st wk Jan	129,188	122,991	4,819,255	3,888,817
Buffalo & Susq...r	November	201,186	191,278	1,085,592	964,455
Canadian Northern	1st wk Jan	174,900	145,300	6,964,300	5,780,400
Canadian Pacific...	1st wk Jan	1,315,000	1,098,000	51,137,753	41,731,783
Central of Georgia...	1st wk Jan	204,500	185,000	6,487,819	6,163,832
Central of New Jer..	November	2,450,186	2,238,819	11,632,545	10,944,032
Central Vermont...r	November	323,147	283,959	1,693,612	1,556,781
Chattanooga South..	2d wk Dec	1,551	1,541	35,707	40,847
Chesapeake & Ohio..	1st wk Jan	526,504	476,215	16,126,790	13,879,136
Chicago & Alton Ry	3d wk Dec	279,489	291,038	6,796,219	6,416,559
Chic Burl & Quincy.r	November	7,952,241	6,632,676	38,849,136	34,860,273
p Chicago Gt West..	November	1,064,993	915,490	5,043,451	
Chic Ind & Louisv..	1st wk Jan	79,706	77,590	3,128,132	2,829,648
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul..r	November	5,956,752	5,129,361	29,567,441	27,573,907
Ch Mil & Pug Sd.r	November	1,044,788			
Chic & Nor West...r	November	6,586,682	5,654,874	33,824,726	30,098,782
Chic St P M & O...r	November	1,427,237	1,202,969	6,688,690	5,987,388
Chic Term Trans...r	October	116,950	104,359	402,860	383,024
Cin Ham & Day...r	November	868,553	704,549	4,234,783	3,590,037
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	November	255,253	225,753	1,122,729	1,034,464
h Colorado & South	1st wk Jan	270,601	272,024	8,919,026	8,360,678
Colum Newb & Lau	October	27,172	23,617	91,786	91,657
Copper Range	October	64,101	72,967	274,098	294,696
Cornwall	November	17,991	7,335	74,635	29,255
Cornwall & Leban.r	October	39,573	30,873	153,312	102,203
Cuba Railroad	November	166,448	117,210	807,683	673,261
l Delaware & Hud..r	November	1,838,466	1,634,274	8,542,503	8,045,677
Del Lack & West...r	November	3,252,599	3,058,999	15,489,777	14,442,806
Denv & Rio Grande	1st wk Jan	318,900	340,400	12,634,046	11,255,567
Denver N W & Pac.	4th wk Dec	15,353	8,940	551,726	417,315
Det Tol & Iront Sys	4th wk Dec	40,327	38,678	835,187	874,580
Ann Arbor	4th wk Dec	58,200	51,115	941,794	929,095
Detroit & Mackinac	1st wk Jan	16,886	19,588	617,522	575,812
Dul & Iron Range..r	November	852,569	596,492	6,336,973	4,506,167
Dul Sou Shore & Atl	4th wk Dec	79,112	69,013	1,718,458	1,394,301
El Paso & Sou W...r	November	633,682	626,123	2,962,257	2,784,206
Erie	November	1,976,993	1,283,941	23,871,534	22,075,210
Fairchild & Nor E..	November	2,212	1,768	9,714	8,495
Fonda Johns & Glov	November	66,191	54,953	387,857	341,057
Georgia Railroad...	November	285,735	245,060	1,298,539	1,232,760
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	1st wk Jan	654,885	536,240	23,521,952	21,491,853
Gr Trunk West...	3d wk Dec	109,413	107,992	2,901,995	2,712,549
Det Gr Hav & Mil	3d wk Dec	45,385	39,312	986,154	868,411
Canada Atlantic.	3d wk Dec	37,428	24,556	1,053,617	956,618
Great Northern Syst	December..	3,704,799	4,125,555	34,783,420	30,795,467
Gulf & Ship Island..	November	201,028	168,013	899,631	758,690
Hocking Valley....	November	690,909	560,601	3,353,991	3,016,052
Illinois Central....	December	5,238,646	5,211,186	30,988,423	29,242,829
Internat & Gt Nor..	1st wk Jan	131,000	124,000	4,611,295	4,474,683
a Interoceanic Mex..	1st wk Jan	137,014	135,525	3,486,909	3,275,036
Iowa Central.....	1st wk Jan	50,445	47,435	1,776,149	1,582,529
Kanawha & Mich...	November	248,030	197,172	1,185,156	1,044,017
Kansas City Southern	November	848,127	766,792	3,866,797	3,748,086
KC Mex & Orient...	1th wk Dec	51,500	35,000	886,179	588,588
Lehigh Valley.....	November	3,302,219	2,901,677	15,214,924	14,416,341
Lexington & East...	November	36,157	23,536	187,549	164,818
Long Island.....	November	*Inc* 138,	185	*Inc* 637,	993
Louisiana & Arkan..	November	108,997	85,052	536,818	467,595
Lou Hend & St L...r	November	100,072	78,398	496,916	430,500
s Louisv & Nashv...	1st wk Jan	935,710	831,455	26,829,134	24,281,081
Macon & Birm'ham	December..	13,148	12,678	77,438	74,126
Maine Central ....r	November	755,177	654,307	4,007,329	3,722,982
Manistique.....	November	3,148	3,907	16,721	22,855
Maryland & Penna..	November	33,662	29,622	182,675	170,265
a Mexican Internat..	1st wk Jan	128,753	122,325	4,297,167	3,501,867
a Mexican Railway..	3d wk Dec	157,500	136,800	3,662,100	3,250,600
a Mexican Southern	3d wk Dec	29,508	25,252	604,734	583,968
Michigan Central—	See New York Central.				
Mineral Range.....	4th wk Dec	25,845	20,759	441,979	430,911
Minneap & St Louis	1st wk Jan	69,955	67,043	2,731,013	2,345,032
Minn St P & S S M)	1st wk Jan	325,217	275,875	12,962,082	11,175,002
Chicago Division)					
Mississippi Central..	November	78,819	57,445	356,859	273,589
Missouri Kan & Tex	December..	2,298,254	2,208,876	14,156,840	13,792,369
Mo Pac & Iron Mt)					
Central Branch..)	1st wk Jan	769,000	703,000	27,855,354	24,762,810
b Mobile Jack & K C	Wk Dec 25	33,825	38,062	800,941	768,717
Nashv Chatt & St L	November	989,554	930,238	4,780,180	4,633,757
a Nat Rys of Mexico	1st wk Jan	853,620	916,620	24,898,850	23,721,655
Nevada-Cal-Oregon..	4th wk Dec	9,197	8,108	266,089	203,651
Nevada Central....	October	6,866	8,113	25,315	28,035
N O Great North...	November	117,382	45,778	547,539	218,322

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
e N Y C & Hud Riv..	November	8,520,957	7,434,521	12,585,638	38,345,385
Lake Shore & M S	November	4,092,946	3,362,857	20,886,419	17,709,014
n Lake E & West	November	471,548	370,275	2,381,138	2,021,298
Chic Ind & South	November	326,253	245,518	1,470,695	1,125,585
Michigan Central.	November	2,526,762	2,118,326	12,480,018	10,781,881
Cleve C C & St L..	November	2,584,504	2,148,948	12,711,101	11,188,620
Peoria & Eastern	Nove ber	280,743	241,645	1,407,052	1,216,041
Cincinnati North..	November	106,336	88,875	557,162	497,074
Pitts & Lake Erie	November	1,622,722	965,533	7,676,512	5,369,850
Rutland	November	287,916	241,609	1,491,677	1,309,613
N Y Chic & St L..	November	908,126	790,547	4,446,398	3,839,083
Total all lines...	November	21728813	18008724	108094145	93,413,474
N Y Ont & Western	November	677,327	624,586	3,812,308	3,705,237
N Y N H & Hartf..r	November	5,161,870	4,611,180	26,131,441	23,295,705
N Y Susq & West..	November	307,807	266,169	1,436,179	1,297,296
Norfolk & South..r	November	228,606	195,490	1,091,545	940,871
Norfolk & Western.	November	2,990,358	2,411,208	14,543,358	12,323,597
Northern Central...	November	1,158,437	1,004,537	5,519,414	4,978,114
Northern Pacific...r	November	6,690,435	6,418,552	35,681,803	32,001,574
Pacific Coast Co....	November	638,146	489,890	3,668,797	2,877,809
Pennsylvania Co...r	November	4,742,466	3,436,074	23,753,539	18,469,368
d Penn—E of P & E	November	14467717	12199817	69,546,924	60,010,024
d West of P & E..	November	*Inc* 1,94	7,300	*Inc* 7,87	9,700
Pere Marquette...r	November	1,390,746	1,189,803	6,940,648	6,098,298
Phila Balt & Wash..	November	1,509,459	1,387,159	7,675,635	7,050,135
Pitts Cin Ch & St L..	November	2,898,845	2,335,331	13,995,213	11,722,890
Raleigh & Southp't	November	14,326	11,712	62,861	51,292
Reading Company—					
Phila & Reading..	November	4,000,848	3,524,507	18,344,232	16,553,330
Coal & Iron Co...	November	3,532,035	3,657,764	12,392,035	13,761,804
Total both cos....	November	7,532,883	7,182,271	30,736,268	30,315,133
Rich Fred & Pot....	October	169,694	151,220	651,229	569,545
Rio Grande Junc...	October	112,708	82,504	380,323	304,543
Rio Grande South..	1st wk Jan	6,222	11,162	258,171	331,813
Rock Island System	November	5,873,966	5,107,207	29,651,036	26,443,315
St Jos & Gr Island..	November	137,839	131,946	755,747	736,098
St L & San Fran....	November	3,792,528	3,332,117	18,120,167	16,105,150
Chic & East Ill...	November	1,072,516	920,784	4,972,105	4,377,129
f Evansv & Ter H	November	224,219	173,977	1,085,998	951,953
Total of all lines..	November	5,089,263	1,426,873	24 178,270	21,434,233
St Louis Southwest..	1st wk Jan	184,345	166,913	5,979,230	5,697,728
San Fed L A & S L..	October....	709,265	649,718	2,828,048	2,304,577
Seaboard Air Line..r	October....	1,630,651	1,437,952	5,620,313	4,941,782
Atlanta & Birm..r	October....	91,878	87,508	342,729	309,878
Florida W Shore r	October....	11,373	9,688	32,252	28,188
Southern Indiana..r	November	124,966	102,237	604,566	529,489
c Southern Pac Co...	November	12324026	11085202	58,635,947	52,188,196
Southern Railway...	1st wk Jan	946,061	879,075	39,196,801	27,458,199
Mobile & Ohio....	1st wk Jan	174,496	168,457	5,411,123	5,103,445
Cin N O & Tex P..	1st wk Jan	146,974	134,584	4,587,899	4,022,688
Ala Great South..	1st wk Jan	66,739	58,453	2,088,354	1,873,104
Georgia So & Fla..	4th wk Dec	83,153	61,112	1,171,349	960,435
Texas Central.....	4th wk Dec	39,364	47,528	555,043	656,978
Texas & Pacific....	1st wk Jan	241,297	247,447	8,554,487	8,167,202
Tidewater & West..r	November	6,880	5,368	52,945	29,451
Toledo & Ohio Cent	November	389,161	372,157	1,876,264	2,197,608
Toledo Peor & West	1st wk Jan	19,295	15,920	618,062	596,088
Toledo St L & West	3d wk Dec	84,435	79,898	1,892,700	1,735,004
Tombigbee Valley...	November	7,712	7,286	32,834	29,421
Union Pacific Syst..	November	8,341,783	7,241,813	40,816,005	36,057,368
Vandalia.....r	November	834,501	760,887	4,144,957	3,849,405
Virginia & Sou West	November	105,425	105,741	522,206	529,949
Wabash.....	1st wk Jan	472,997	446,338	15,307,575	13,805,521
Western Maryland r	October....	607,697	541,804	2,340,744	2,086,235
West Jer & Seashore	November	377,963	324,763	3,021,032	2,739,532
Wheeling & L E...r	November	621,756	458,275	3,092,771	2,573,581
WhiteRiv(Vt)2 wks	end Dec 4	1,440	962		
Wrightsville & Tenn	November	29,982	24,608	140,499	119,775
Yazoo & Miss Vall..	December	1,070,672	1,166,229	5,387,981	3,329,162

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Nov 30	$57,397	$59,983
l Delaware & Hudson	Jan 1 to Nov 30	17,767,178	16,894,360
Manistique	Jan 1 to Nov 30	37,985	50,700
a Mexican Railway	Jan 1 to Dec 21	7,336,500	7,102,500
a Mexican Southern	Jan 1 to Dec 21	1,305,185	1,223,015
e N Y Central & Hudson River	Jan 1 to Nov 30	85,159,408	76,655,979
Lake Shore & Michigan South	Jan 1 to Nov 30	11,131,528	35,535,634
n Lake Erie & Western	Jan 1 to Nov 30	4,548,781	3,977,415
Chicago Indiana & Southern	Jan 1 to Nov 30	2,897,379	2,410,991
Michigan Central	Jan 1 to Nov 30	25,070,416	22,122,789
Cleve Cin Chicago & St Louis	Jan 1 to Nov 30	25,219,125	22,039,345
Peoria & Eastern	Jan 1 to Nov 30	2,743,444	2,480,095
Cincinnati Northern	Jan 1 to Nov 30	1,081,794	892,990
Pittsburgh & Lake Erie	Jan 1 to Nov 30	13,453,155	9,457,565
Rutland	Jan 1 to Nov 30	2,861,732	2,543,104
New York Chicago & St Louis	Jan 1 to Nov 30	9,117,873	8,348,102
Total all lines	Jan 1 to Nov 30	213290635	186464009
Northern Central	Jan 1 to Nov 30	11,230,508	10,409,408
d Penn—East of Pittsb & Erie	Jan 1 to Nov 30	139689873	124033 073
d West of Pittsburgh & Erie	Jan 1 to Nov 30	*Inc* 12,	680,800
Phila Baltimore & Washington	Jan 1 to Nov 30	16,140,846	14,790,246
Pitts Cin Chicago & St Louis	Jan 1 to Nov 30	27,636,973	23,947,433
Rio Grande Junction	Dec 1 to Oct 31	878,212	719,639
Texas & Pacific	Jan 1 to Jan 7	241,297	247,447
West Jersey & Seashore	Jan 1 to Nov 30	5,1[illegible]	5,011,884

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Oct (49 roads)	19,677,247	17,798,946	+1,878,296	10.55
1st week Nov (43 roads)	12,975,231	11,193,399	+1,781,832	15.92
2d week Nov (45 roads)	13,450,158	11,691,325	+1,758,833	15.05
3d week Nov (44 roads)	13,003,412	11,852,248	+1,151,164	9.71
4th week Nov (42 roads)	16,900,874	13,971,227	+2,929,647	20.97
1st week Dec (43 roads)	12,059,588	11,032,034	+1,027,551	9.31
2d week Dec (41 roads)	11,688,160	11,142,346	+545,814	4.89
3d week Dec (40 roads)	12,089,781	11,258,272	+831,509	7.29
4th week Dec (42 roads)	17,522,287	15,948,781	+1,573,506	9.83
1st week Jan (32 roads)	9,392,639	8,666,810	+725,829	8.35

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Mch 1909 (890 roads)	205,708,319	183,453,903	+22,254,415	12.13
Month April 1909 (895 roads)	197,011,539	175 002,648	+2,008,891	12.50
Month May 1909 (893 roads)	201,625,122	174,475,411	+27,149,711	15.58
Month June 1909 (893 roads)	210,357,226	183,983 829	+26,373,397	14.33
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,011	+29,682,863	14.35
Month Sept 1909 (711 roads)	236,874,425	211,281,315	+25,593,110	12.11
Month Oct 1909 (699 roads)	251,187,152	225,109,822	+26,077,330	11 58
Month Nov 1909 (45 roads)	65,522,732	58,007,375	+7,515,357	12.91
Month Dec 1909 (48 roads)	59,858,521	56,638,080	+3,220,441	5.69

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry in both years *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *n* Includes the Northern Ohio RR. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *p* Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. *r* These figures are on new basis prescribed by Inter-State Commerce Commission. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 32 roads and shows 8.35% increase in the aggregate over the same weeklast year.

First Week of January.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	66,739	58,453	8,286	------
Buffalo Rochester & Pittsburgh	129,188	122,991	6,197	------
Canadian Northern	174,900	145,300	29,600	------
Canadian Pacific	1,315,000	1,098,000	217,000	------
Central of Georgia	204,500	185,000	19,500	------
Chesapeake & Ohio	526,504	476,215	50,289	------
Chicago Indianapolis & Louisv.	79,706	77,590	2,116	------
Cin New Orleans & Texas Pac.	146,974	134,584	12,390	------
Colorado & Southern	270,601	272,024	------	1,423
Denver & Rio Grande	318,900	340,400	------	21,500
Detroit & Mackinac	16,886	19,588	------	2,702
Duluth South Shore & Atlantic	42,434	41,835	599	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mil., Canada Atlantic	654,885	536,240	118,645	------
International & Great Northern	131,000	124,000	7,000	------
Interoceanic of Mexico	137,014	135,525	1,489	------
Iowa Central	50,445	47,435	3,010	------
Louisville & Nashville	935,710	831,455	104,255	------
Mexican International	128,753	122,325	6,428	------
Minneapolis & St Louis	69,955	67,043	2,912	------
Minneapolis St Paul & S S M., Chicago Division	325,217	275,875	49,342	------
Missouri Pacific	769,000	703,000	66,000	------
Mobile & Ohio	174,496	168,457	6,039	------
National Railways of Mexico	853,620	916,620	------	63,000
Rio Grande Southern	6,222	11,162	------	4,940
St Louis Southwestern	184,345	166,913	17,432	------
Southern Railway	946,061	879,075	66,986	------
Texas & Pacific	241,297	247,447	------	6,150
Toledo Peoria & Western	19,295	15,920	3,375	------
Wabash	472,992	446,338	26,654	------
Total (32 roads)	9,392,639	8,666,810	825,544	99,715
Net increase (8.35%)	-------	-------	725,829	------

For the fourth week of December our final statement covers 42 roads and shows 9.83% increase in the aggregate over the same week last year.

Fourth Week of December.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Previously reported (25 roads)	15,391,734	14,074,702	1,368,158	[illegible]1,126
Alabama Great Southern	139,858	115,448	24,410	------
Atlanta Birmingham & Atlantic	72,270	65,802	6,468	------
Chicago Ind & Louisville	142,388	123,799	18,589	------
Cinc New Orl & Texas Pacific	253,885	217,010	36,875	------
Denver Northwest & Pacific	15,353	8,940	6,413	------
Detroit & Mackinac	30,658	27,797	2,861	------
Detroit Toledo & Ironton	40,307	36,678	1,649	------
Ann Arbor	58,210	51,115	7,085	------
Duluth South Shore & Atlantic	79,112	69,013	10,099	------
Georgia Southern & Florida	83,153	61,112	22,041	------
Grand Trunk of Canada, Grand Trunk Western, Det Gr Hav & Milw, Canada Atlantic	1,140,943	1,018,970	121,973	------
Mineral Range	25,845	20,759	5,086	------
Nevada-California-Oregon	9,197	8,108	1,089	------
Texas Central	39,364	47,528	------	8,164
Total (42 roads)	17,522,287	15,948,781	1,632,796	59,290
Net increase (9.83%)	-------	-------	1,573,506	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Bridgeton & Saco Riv b. Nov	3,424	3,077	567	500
July 1 to Nov 30	22,604	23,455	7,409	8,004
Central of Georgia a Nov	1,117,427	1,008,065	367,469	293,693
July 1 to Nov 30	5,174,319	4,899,432	1,604,526	1,348,906
Chicago Ind & Louisv. b. Nov	509,224	433,785	198,180	138,062
July 1 to Nov 30	2,603,696	2,355,029	1,018,897	793,224
Duluth So Sh & Atl. b. Nov	270,968	232,191	77,780	73,436
July 1 to Nov 30	1,483,378	1,170,630	498,396	346,705
Grand Trunk of Canada—				
Grand Trunk Ry Nov	2,965,158	2,784,124	756,254	799,079
July 1 to Nov 30	14,812,762	13,689,574	4,213,416	4,157,451
Grand Trunk Western Nov	492,489	437,498	99,763	85,650
July 1 to Nov 30	2,586,068	2,387,296	687,151	602,960
Det Gr Hav & Milw Nov	172,761	148,429	49,639	26,280
July 1 to Nov 30	860,397	762,362	217,776	190,280
Canada Atlantic Nov	208,773	175,681	65,698	45,745
July 1 to Nov 30	940,207	850,663	159,621	59,371
Maryland & Penna a Nov	33,662	29,622	9,253	7,968
July 1 to Nov 30	182,675	170,265	62,655	55,121
Mineral Range b Nov	70,838	66,326	11,132	11,600
July 1 to Nov 30	369,495	362,503	61,307	77,524
Pacific Coast Nov	638,146	489,899	100,281	70,843
July 1 to Nov 30	3,668,797	2,877,809	865,441	462,544
Rio Grande Junction Oct	112,708	82,504	n33,812	n24,751
Dec 1 to Oct 31	878,212	719,639	n263,464	n215,892
Rio Grande Southern b. Nov	55,356	53,694	25,170	21,424
July 1 to Nov 30	207,965	269,152	62,369	113,510
Toledo Peoria & Wes. b. Nov	90,207	88,533	17,080	14,698
December	105,468	92,194	24,535	18,800
July 1 to Dec 31	598,768	580,169	156,198	138,693

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Amer Tel & Tel Co (Associated Cos) b Nov	11,788,696	10,769,662	3,889,238	3,751,282
Jan 1 to Nov 30	123,434,320	114234,927	39,568,301	37,487,029
Jacksonville Gas Co a Nov	16,792	13,584	8,692	7,017
Keystone Teleph Co a Dec	94,790	88,854	47,384	44,531
July 1 to Dec 31	551,052	528,237	276,968	266,459
Okla Gas & Elec Co a Nov	65,421	42,954	26,216	19,411
July 1 to Nov 30	247,558	170,806	94.374	73,834
San Diego Con G & El Nov	42,150	36,124	24,916	22,873
Apr 1 to Nov 30	266,166	235,318	149,495	144,591

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bridgeton & Saco River Nov	593	637	def 26	def 137
July 1 to Nov 30	3,053	3,104	4,356	4,900
Duluth So Sh & Atl Nov	101,868	89,241	xdef20,075	xdef12,113
July 1 to Nov 30	469,878	441,700	x50,774	xdef60,809
Maryland & Penna Nov	3,959	3,979	5,294	3,989
July 1 to Nov 30	19,793	19,793	42,862	35,328
Mineral Range Nov	13,034	13,501	xdef 465	xdef 480
July 1 to Nov 30	66,018	65,472	xdef3,178	x13,562
Rio Grande Junction Oct	8,333	8,333	25,479	16,418
Dec 1 to Oct 31	91,667	91,667	171,797	124,225
Rio Grande Southern Nov	18,878	19,670	x6,565	x1,835
July 1 to Nov 30	94,453	96,029	xdef23,835	x23,379
Toledo Peoria & West Nov	23,678	24,723	xdef.4,058	xdef.7,358
December	24,787	23,228	x748	xdef.1,898
July 1 to Dec 31	144,433	140,604	x22,558	x8,734

INDUSTRIAL COMPANIES

Companies.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Amer Tel & Tel Co (Associated Cos) Nov	1,146,940	1,064,310	2,742,298	2,686,972
Jan 1 to Nov 30	11,723,628	11,738,496	27,844,673	25,748,533
Jacksonville Gas Co Nov	3,642	2,983	5,050	4,034
Keystone Telephone Co. Dec	24,719	34,423	22,665	10,106
July 1 to Dec 31	183,949	206,978	93,019	59,481
Okla Gas & Elec Co Nov	7,491	6,314	18,724	13,096
July 1 to Nov 30	31,218	32,284	63,156	41,550
San Diego Cons G & El Nov	7,417	6,987	17,529	15,886
Apr 1 to Nov 30	59,624	56,335	89,871	88,259

x After allowing for other income received.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 25 1909. The next will appear in the issue of Jan. 29 1910.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Western Ohio Ry. b Nov	41,474	36,418	18,020	15,913
July 1 to Nov 30	227,841	204,292	111,951	97,454

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Western Ohio Ry Nov	15,410	14,868	2,610	1,045
July 1 to Nov 30	77,258	76,314	34,693	21,140

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 25. The next will appear in that of Jan. 29.

Third Avenue Railroad, New York.

(*Income Accounts for Year ending Sept.* 30 1909.)

The following figures, furnished by Receiver Whitridge, appear in connection with the reorganization plan, an abstract of which is given on another page:

	3d Ave.	UnionRy.	42d St., Ry.	Dry Dk. Ry.	Total.
Gross earnings	$2,358,354	$2,019,829	$1,304,269	$622,255	$6,304,719
Expenses	1,555,121	1,394,043	710,942	367,730	4,027,838
Net earnings	$803,243	$325,786	$593,327	$254,525	$2,276,881
Sale of power—less cost	x111,813	-------	-------	-------	x111,813
Rental of equipment	146,399	-------	-------	-------	146,399
Interest and miscellaneous	17,780	671	4,997	1,665	25,114
Total	$1,379,235	$326,457	$598,324	$256,190	$2,860,207
Interest on funded debt	a$250,000	$100,000	$72,000	$47,500	$469,500
Interest on loans & mtges	103,814	720	5,000	-------	109,535
*Taxes	123,221	90,499	72,402	27,847	313,960
Hire of equipt. & rents	-------	39,552	85,273	62,855	187,681
Extraordinary Impts., &c.	78,959	Cr.10,129	9,083	18,710	96,631
Total deductions	$555,994	$220,642	$243,758	$156,912	$1,177,307
Surplus	$823,241	405,815	354,566	99,278	x1,682,900

a This item includes only the interest on the 1st M. 5% bonds maturing July 1 1937, and does not include interest on the consol. M. bonds of the 3d Ave. RR. Co.
* Includes car licenses, but not franchise tax.
x Not including power furnished Westchester Electric RR. and Yonkers RR. April 1 to Sept. 30 1909—amounting to $112,386.—V. 90, p. 54.

American Sugar Refining Co.

(*Official Statement to Stockholders.*)

A lengthy statement submitted by the directors at the annual meeting on Wednesday, which contains much information about the company's properties and business and its defense to the "widespread misrepresentation and unjust criticism to which it has been subjected," will be found in the advertisement on preceding pages.

The financial report for 1909, giving the results of the year's business and a statement of assets and liabilities as of Dec. 31 last, is being prepared and will be sent to the stockholders at the usual time. Meantime the directors assure the stockholders that the year has been a prosperous one and that the dividends have been fully earned.—V. 89, p. 1670.

Lawyers' Mortgage Co., New York.

(Report for Year ending Dec. 31 1909.)

The report of President Richard M. Hurd for the late fiscal year is published in the advertising pages of to-day's "Chronicle." The report shows:

OPERATIONS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
	$	$	$	$
Guar. mtges. sold	35,333,294	27,152,558	20,316,677	22,959,085
Guar. mtges. paid off	17,908,748	13,554,349	11,091,102	9,381,716
Guar. mtges. outstand'g Dec. 31	94,702,480	77,277,934	63,679,725	54,454,150
Income from—				
Premiums for guaranties	410,888	340,300	296,310	234,909
Interest on mortgages	235,925	219,619	199,372	183,025
Rents, commissions, &c.	7,362	10,012	8,130	4,054
Gross earnings	654,175	569,931	503,812	421,989
Expenses—				
Rent	19,000	12,984	8,562	6,053
Salaries	86,625	71,910	64,889	53,788
Advertising	14,404	{10,671	8,595	8,894
Stationery		{ 3,111	2,944	2,768
Taxes and gen. expenses	25,969	21,057	17,631	17,095
Gross expenses	145,998	119,733	102,622	88,599
Net earnings	508,177	450,198	401,190	333,389
Dividends paid	(12)390,000	(10)250,000	(10)250,000	(8)200,000
Balance, surplus	118,177	200,198	151,190	133,389

Note.—In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of ½ of 1% per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages. These unearned premiums, which as future profits are not carried as assets, have increased as follows: Jan. 1 1903, $103,555; Jan. 1 1904, $149,257; Jan. 1 1905, $279,948; Jan. 1 1906, $149,200; Jan. 1 1907, $591,508; Jan. 1 1908, $701,204; Jan. 1 1909, $836,115; Jan. 1 1910, $1,036,961; total net increase since Jan. 1 1903, $933,406.

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
N.Y.City mtges.	5,544,348	3,638,460	Capital	4,000,000	2,500,000
Co's Brooklyn bldg., cost	175,000	175,000	Surplus	2,000,000	2,000,000
Real estate		14,264	Undivided prof.	247,745	129,568
Cash	1,224,328	1,219,829	Mtges. sold, not delivered	695,931	417,985
Total	6,943,676	5,047,553	Total	6,943,676	5,047,553

There are 7,121 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to $30,000, in Brooklyn to $5,600 and in the Bronx to $13,000.—V. 89, p. 221.

H. B. Claflin Co.

(Report for the Season ending Dec. 31 1909.)

President John Claflin says:

In view of the present prices of cotton and wool, we are fortunate in owning at conservative values a stock of staple goods sufficient for our immediate requirements, which were purchased somewhat earlier than usual on account of the condition of the market. If it were necessary for us to buy these goods now, we should pay material advances.

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31 1909.

6 Months to Dec. 31—	Net Earnings.	—Interest and Dividends— Pref. Stock.	Com. Stock.	Balance, Surplus.
1909	$378,506	$142,126	(4) $153,164	$83,216
1908	310,686	142,126	(4) 153,164	15,397
1907	504,999	142,126	(4) 153,164	209,709
1906	409,118	142,126	(4) 153,164	113,829
1905	503,493	142,126	(4) 153,164	208,204
1904	320,937	142,126	(4) 153,164	25,647

INCOME ACCOUNT YEAR ENDING DEC. 31.

1909	$670,339	$284,252	(8) $306,328	$79,759
1908	303,250	284,252	(8) 306,328	def. 287,329
1907	959,274	284,252	(8) 306,328	368,694
1906	761,377	284,252	(8) 306,328	170,797
1905	821,427	284,252	(8) 306,328	230,847
1904	631,697	284,252	(8) 306,328	41,117

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Cash	2,033,957	3,147,902	First pref. stock	2,600,300	2,600,300
Dividends	171,332	171,332	Second pref. stock	2,570,600	2,570,600
Bills receivable	2,181,204	2,142,294	Common stock	3,829,100	3,829,100
Open accounts	2,065,126	1,668,862	Open accounts	8,775,140	4,526,244
Merchandise	11,117,437	6,146,010	Foreign exch., &c.	465,500	490,000
Store property	2,739,182	2,739,182	Surplus reserve	*1,781,999	1,770,058
Stable	27,197	27,197	Profits during fall	378,506	310,686
Horses, trucks, &c.	65,710	54,210			
Total	20,401,145	16,096,989	Total	20,401,145	16,096,989

* Adding $83,216 surplus for full season, leaves $1,865,215 surplus after providing for interest on pref. stocks to Dec. 31 and div. on com. stock declared in Jan., payable Jan. 15 1910. "Total dividends to date, $11,097,994."—V. 89, p. 165.

Swift & Company, Chicago.

(Report for Fiscal Year ending Sept. 30 1909.)

At the annual meeting last week, Treasurer L. A. Carlton said in brief:

We have paid you the 7% annual dividend in payments quarterly and added to your surplus $4,000,000, making the book value of the stock Oct. 2 1909, 136, besides taking care of the upkeep of the property and writing off a generous depreciation. It was not possible to get the same amount of meat and by-products from the same number of animals as in most previous years, attributable mainly, we believe, to less generous feeding. This was particularly noticeable in the yield of lard, the lessened production being emphasized in the highest market prices in years. Our other by-products make a favorable showing with 1908, including butterine, oil and stearine, tallow and greases, wool, hides and pelts, soap and fertilizers. The total value of our turn-over was also in excess of 1908 by about $10,000,000.

President Louis F. Swift, said in part:

Our fiscal year has been fairly successful, considering everything. Our volume in dollars and cents is in excess of that of last year. There is one improvement particularly apparent in Packingtown, namely, the disappearance of the smoky chimneys, and their replacement by practically smokeless chimneys. These things cost money, but we believe they pay in the long run.

For the benefit of plant employees, restaurants have been established, where coffee is sold for one cent per cup and other articles proportionately cheap. Our employees' benefit association, which provides insurance benefits in case of sickness, accident or death, is popular beyond all expectations. The cost to the company of maintaining this bureau is about $30,000 per annum.

The number of our employees purchasing stock is continually increasing, which is very gratifying to us.

The prices on all kinds of live stock are high; hogs in particular are high, and have remained high longer than has ever before occurred in the history of the trade, and it is natural to expect that prices will decrease somewhat by spring, at least. I feel that some of the talk about the high price of beef is due to the great demand for the rib and loin cuts, of which there is only about 26% of the total. The proper preparation and cooking of the cheaper cuts (or 74% of the beef) is being given considerable attention by domestic science authorities, with a view of increasing the use of cheaper cuts, which are just as nutritious as the rib and loin cuts, thereby affecting a saving in the cost of living. This work is commendable and should be continued.

OPERATIONS FOR FISCAL YEARS ENDING OCT. 3.

	1908-09.	1907-08.	1906-07.	1905-06.
Business done	"Over $250,000,000	"Over $240,000,000	"Over $250,000,000	Considerably over $200,000,000
Divs. (7%)	4,025,000	3,500,000	3,500,000	3,500,000
Added to surp	1,000,000	2,800,000	2,703,995	2,500,000
Added to res. fun.	say 165,000	1,306,114	96,824	501,883
Total	$8,190,000	$7,606,114	$6,300,819	$6,501,883

BALANCE SHEET OCT. 3.

	1909.	1908.	1907.
Assets—	$	$	$
Real estate, impts., includ. branches	28,640,646	28,751,026	28,203,703
Horses, wagons and harness	139,833	132,378	144,196
Quick assets—			
Sundry stocks and bonds	17,356,084	13,486,800	12,233,999
Cash	3,308,235	3,107,601	3,558,99
Accounts receivable	36,133,182	33,418,734	31,992,079
Live cattle, sheep, hogs, dressed beef, &c., on hand	27,046,016	22,169,003	24,735,5
Total assets	112,924,296	101,065,542	100,668,533
Liabilities—			
Capital stock paid in	60,000,000	50,000,000	50,000,000
Bonds	5,000,000	5,000,000	5,000,000
Reserve for bond interest	62,500	62,500	62,500
Bills payable	13,882,200	21,716,843	23,876,239
Accounts payable	8,596,517	3,686,415	5,236,124
Reserve for taxes, &c.	3,383,079	2,599,784	1,293,670
Surplus	22,000,000	18,000,000	15,200,000
Total liabilities	112,924,296	101,065,542	100,668,533

—V. 90, p. 111.

American Ice Co.

(Report for Fiscal Year ending Oct. 31 1909.)

President Oler upon the adjournment of the annual meeting this week said:

As regards the increase in the profit account, I may say this is due to the betterment of our manufacturing conditions; instead of paying dividends, the directors of the American Ice Co. believe it better to invest the money in new manufacturing plants and in the reduction of interest-bearing fixed obligations. Since the issuance of $3,000,000 first interest-bearing mortgage bonds last spring, this company has acquired over $1,000,000 of these bonds, thus reducing the fixed charges to the extent of the accrued interest.

We are now engaged in harvesting all along the line. We find conditions very favorable, and if conditions remain good we should be well through within three weeks' time.

EARNINGS, EXPENSES, &c., FOR YEAR ENDING OCT. 31.

Earnings & Expenses—	1908-09.	1907-08.	1906-07.	1905-06.
Gross receipts	$8,710,928	$8,118,592	$7,941,525	$10,303,470
Less cost of merchandise	$2,684,176	$2,683,907	$2,709,851	$2,871,106
Less operating expenses	3,899,862	3,897,339	3,931,338	4,470,353
	$6,584,038	$6,581,246	$6,641,189	$7,341,459
	$2,126,890	$1,537,346	$1,300,336	$2,962,011
Received from sub. cos.	15,335	20,527	39,908	42,716
Gross earnings	$2,142,225	$1,557,873	$1,340,244	$3,004,727
Distributed as follows—				
Bond interest	$240,960	$210,152	$211,279	$208,803
Int. on floating debt	50,059	73,727	110,679	57,366
Rents	162,533	161,631	169,576	176,382
Taxes and insurance	177,330	209,631	200,290	138,175
Maint. and improvem'ts	465,363	352,708	497,078	467,137
	$1,096,245	$1,007,849	$1,188,911	$1,047,864
Net gain	$1,045,980	$550,024	$151,333	$1,956,863
Net profits of sub cos. in excess of divs. from same	53,374	61,308	34,032	43,738
Total net profit	x$1,099,354	$611,332	y$185,365	$2,000,601

x A dividend of 1½% on the preferred stock was paid Oct. 1 1909, calling for $223,803 (V. 89, p. 722).

y A dividend of 9% ($1,350,000) on the preferred stock was declared in Oct. 1906, payable Dec. 15 1906 (see V. 83, p. 1058). The American Ice Securities Co., as owner of about $14,300,000 of the preferred stock, received from this distribution approximately $1,287,000 and from the same paid three quarterly dividends of 1¾% each on its own $19,030,000 stock in Jan., April and July 1907. The last-mentioned distribution called for about $1,000,000.

BALANCE SHEET OCT. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Gen. prop'ty acct.	9,022,227	8,534,022	Preferred stock	14,920,200	14,920,200
Good-will, water & patent rights	17,195,586	33,260,055	Common stock	7,181,330	23,871,100
Invest. securities	2,625,312	2,637,162	Bills payable	110,726	630,000
Cash and notes	473,110	125,594	Underlying bonds	642,550	1,655,450
Loans		6,000	Coll. trust bonds		
Bonds and mtges.	100,750	100,105	Amer. Ice Co.	1,905,000	1,950,000
Insur. premiums	13,908	12,447	1st & gen. M. bds	2,346,090	
Ice, coal, &c.	528,770	533,769	Real estate mtges	251,020	405,130
Accts. receivable, ice, coal, &c	862,004	836,348	Accts., &c., payable	161,072	457,130
			Profit & loss (sur.)	*2,959,769	2,137,792
Total	30,821,667	46,045,502	Total	30,821,667	46,045,502

* The above surplus, $2,959,769, does not include $53,374 profits of subsidiary companies not yet paid into the treasury. See new directors on a following page.—V. 89, p. 1598.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways.—*Listed in Philadelphia—Acquisition.*—The Philadelphia Stock Exchange has listed $1,104,400 additional capital stock, issued in connection with the acquisition of the Roanoke Traction & Light Co., the Lynchburg Traction & Light Co. and the Johnstown Passenger Ry. Co. The total amount of stock to be issued in this connection is 28,100 shares, or $1,405,000. The total amount now listed is $6,109,500. A press dispatch from Johnstown on Jan. 7 said:

The time for the exchange of the stock of the Johnstown Pass. Ry. for stock of the Am. Rys. Co. has been extended until Jan. 26, after which no further stock will be exchanged. At the meeting Jan. 10 the American Railways Co. will take over the operation of the Johnstown lines and the annual dividend of the Johnstown Company will be passed, the earnings to be applied to a reduction of its floating debt.—V. 89, p. 1595, 844.

Atlanta Birmingham & Atlantic RR.—*Coupons of Equipment Bonds Paid.*—Receiver H. M. Atkinson on Jan. 6 wrote:

The installment due Nov. 1 on the 1906 equipment bonds was paid and the coupons adjusted as between the railroad company and the Atlantic & Birmingham Construction Co., which latter company owns the bonds. The interest and installment of principal due Jan. 1 on the Series "B" equipment bonds have been paid.—V. 89, p. 223, 102.

Atlantic Coast Line RR.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional first consolidated mortgage 4% bonds, making the total amount listed $49,524,000, and has authorized to be listed $17,453,700 additional common stock on notice of exchange for convertible 4% bonds. Compare V. 89, p. 1481, 1346, 1141. The new stock will be issued and dated Jan. 15 and will be entitled to all dividends declared subsequent thereto.

Purposes for Which the $1,000,000 Bonds Listed have been Used.

To acquire new and additional rolling stock	$470,000
For new terminals ($376,000), real estate, shops and double track ($153,000)	529,000
To retire certificates of indebtedness and fractional scrip	1,450

Earnings.—For 3 months ending Sept. 30:

Three Months.	Gross Earnings.	Net (after Taxes.)	Other Income.	Fixed Charges.	Balance, Surplus.
1909	$5,830,732	$1,323,213	$1,111,631	$1,357,880	$1,076,964
1908	5,220,512	1,023,946	-------	-------	-------

—V. 89, p. 1595.

Baltimore & Ohio RR.—*Baltimore & Ohio Chicago Terminal RR. Co.*—See that company below.

Increase in Traffic—New Rolling Stock—Improvements Made and Proposed.—President Murray, under date of Jan. 8, in an advertisement published in the "Baltimore Sun" of Jan. 10, replies to shippers' and other criticisms in substance:

It is true the demands on the road of late have taxed its facilities in certain directions to the utmost, but this does not necessarily mean that the railroad has failed to handle a normal tonnage with reasonable dispatch. On the contrary, the preliminary figures for December show a very decided increase in business handled during that month, in which even the coal business, as to which there has been so much talk, will share, and this despite the severe weather conditions. It is safe to say, had the proportion of the 100 locomotives ordered, which it was arranged should be delivered in December, been received, there would have been no cause for complaint. The locomotives are now coming from the shops, and it is expected deliveries will continue steadily from now on, and, with the 10,000 freight cars ordered, will undoubtedly meet requirements for a tonnage greatly in excess of any heretofore handled.

When in 1896 the receivers took charge, the property operated consisted of 2,094 miles of line, of which but 623 miles was double track. The freight equipment consisted of 26,440 cars, 5,000 of which were idle, awaiting repairs, and of the 857 engines, over 200 were unfit for service. The first work of the receivers was practically to rebuild the property, in which the entire line was relaid with heavy rails, replacement of bridges, &c., but the great work of extension and betterment was done on the entire system, comprising the original line and lines subsequently acquired and operated. The continuous upbuilding of the system since February 1896 has not only made possible the development of vast coal and timber areas, but has afforded facilities for innumerable industries in cities and towns on the line, and has placed the road, through the reconstruction of bridges, roadway and buildings, and through the addition of equipment, well in line with other modern trunk-line systems.

Capital Expenditures Aggregating $151,704,000 in 13 Years—$24,000,000 Additional to Be Spent.

There has thus been expended on the property from 1896 to Dec. 31 1909	$91,356,582
New equipment of the highest capacity, 1896 to Dec. 31 1909, has cost	60,347,421
To complete construction and betterments now authorized and being actively progressed will require over	10,000,000
Equipment contracted for and now being delivered will cost approximately	14,000,000

At present the equipment consists of 1,906 locomotives and 81,978 freight cars, to be shortly augmented by 100 engines and 10,000 freight cars now under contract.

The expenditure of $151,704,000 in a period of 13 years, with the further engagement of $24,000,000, exclusive of expenditures for subsidiary terminals, such as the company's interest in the Washington Terminal, the Chicago Terminal Transfer RR. Co., &c., aggregating many millions more, are figures which render ridiculous the suggestion that the B. & O. policy has been "a negative one."

Total Traffic, &c., Showing Increase Accompanying Physical Expansion and Improvements.

Year—	1895.	1900-01.	1908-09.
Miles operated directly	2,095	3,220	4,003
Total trackage	3,541	5,521	7,509
Revenue tonnage (tons)	17,861,927	33,528,513	48,223,474
Bituminous coal tonnage (tons)	6,445,417	13,346,700	20,956,585
Gross revenue, "income lines"	$23,944,781	$47,971,223	$71,043,519

If the controlled or affiliated lines be included for the year 1908-09, it adds 456 miles of line, trackage aggregating 831 miles, and brings gross revenue up to $76,412,856.

For ten months of the current calendar year the B. & O. handled 18,289,705 tons of bituminous coal, an increase over the same period of 1908 of 324,358 tons.—V. 90, p. 107.

Baltimore & Ohio Chicago Terminal RR.—*Reorganized Company.*—This company, with $8,000,000 of authorized capital stock, filed articles of incorporation at Springfield, Ill., on Jan. 10 as successor of the Chicago Terminal Transfer RR., which was bid in at foreclosure sale on Jan. 6 for the B. & O. RR. Co. (V. 90, p. 108).

Brooklyn Rapid Transit Co.—*Wages Increased.*—An increase of wages of the employees of both the surface and elevated lines has been announced, effective Jan. 28, which will amount to about $200,000 a year, or over 10% of the $1,936,609 surplus after the payment of charges for the year ending June 30 last.

This amount, it is stated, "will be further increased by efficient service, depending entirely on the efforts of the men." Provision is made under which, by good conduct, promotion may be obtained to the higher grades at periods earlier than those prescribed for advancement by length of service alone. The increase is in addition to the pension system recently adopted.—V. 89, p. 1595.

Capital Traction Co., Washington, D. C.—*Report.*—For year ending Dec. 31:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Dividends (6%).	Balance, Surplus.
1909	$2,024,484	$1,106,111	$29,294	$293,024	$720,000	$122,381
1908	1,831,810	1,038,669	24,164	290,947	720,000	51,886

—V. 89, p. 918.

Chicago Consolidated Traction Co.—*Plan.*—The reorganization committee, consisting of Charles G. Dawes, J. N. Wallace, Hans Winterfeldt, Allen B. Forbes, E. K. Boisot, G. P. Hoover and Andrew Cooke, has adopted a plan of reorganization dated Jan. 1 1910, and will now apply to the City Council for a franchise so that the system may without further delay be put on its feet, both physically and financially. The plan provides in brief:

At the instance of the committee a new corporation has been or will be organized, under the laws of Illinois (see Chicago United Ry., V. 89, p. 1541), to acquire the properties of the North Shore Company and the properties of the Consolidated Company, and such additional properties, if any, as the committee may in its discretion deem advisable to be acquired.

Wherever the expression "properties of the Consolidated Company" is used in this plan, it includes all the property now belonging to the Consolidated Company except those parts covered by the $2,500,000 mortgage ($2,000,000 outstanding) of Cicero & Proviso Street RR. Co. or the $750,000 mortgage of Ogden Street Ry. Co. The Transit bonds, North Chicago bonds, Evanston bonds, North Side bonds, Jefferson bonds and North Shore bonds are referred to as the "underlying bonds."] The 6% first lien receivers' certificates outstanding are as follows: Chicago Electric Transit Co., $98,500, dated May 1 1909; North Ch. El. Ry., $160,728, dated May 1 1909; North Shore Co., $168,500, dated July 1 1908.

Securities to Be Authorized by the New Company.

New 5% first mortgage bonds, covering all present and future property, to be issued from time to time for the reconstruction and rehabilitation and for the acquisition of extensions and additional property, and, in the discretion of the committee, for the retirement of any receiver's certificates that may be outstanding against any of said properties at the time of their acquisition. Such bonds shall mature as may be determined by the committee, and may be made redeemable. [No limit of issue fixed. Rehabilitation and new equipment, it is said unofficially, may call for the issue of $6,000,000.—Ed.] ------ Not fixed

Sinking fund 5% mtge. bonds (subordinate to said 1st mtge.), covering all present and future property, maturing at such time as the committee may determine and subject to redemption on any semi-annual interest day, at par and interest. No dividend shall be paid upon the capital stock so long as any of these bonds shall remain unpaid or shall be unprovided for by cash deposited with the trustee, and a sinking fund shall be provided out of such surplus net earnings as are not by the mortgage reserved for other corporate purposes.

Of such bonds there will be issued, par for par, on account of acquisition of the underlying bonds represented by certificates of deposit ---------- $3,133,000

Additional sinking fund mortgage bonds may be issued to such extent as the committee may determine: (a) for the acquisition by or for the new company of additional properties (including securities); (b) to provide for such portion of the cash requirements of the reorganization as may be deemed fair; (c) to provide for the purchase or retirement of any underlying bonds not deposited; and (d) to provide any amounts due to the holders of underlying bonds not deposited, out of proceeds of judicial sale; (e) to make the payments aforesaid of interest on the underlying bonds, and (f) to provide working capital. Total ---------- Not fixed

General mortgage 5% bonds (subordinate to said first and sinking fund mortgages), covering all present and future property, maturing at such time as the committee may determine and subject to redemption on any semi-annual interest day at par and interest. No dividends shall be paid upon the capital stock so long as any of these bonds remain unpaid or unprovided for by deposit of funds with the trustee.

A portion of such bonds will be issued to acquire the deposited stock of the North Shore Co., dollar for dollar (plus interest at 6% per annum from April 1 1909 to the date when interest shall commence to run on such bonds: for such interest the new company may, in lieu of issuing bonds, issue 5% notes or scrip collaterally secured by gen. mtge. bonds equal in am't to the notes or scrip so issued). Amount (not incl. int.) ------ 650,000

Additional bonds to be issued to the holders of certificates of deposit representing North Shore bonds ---------- 67,500

Capital Stock in such amount as the committee may determine. Such stock to be placed in the hands of trustees, under a trust instrument, to be held, voted, dealt with and disposed of as may be provided in such instrument, and such instrument shall provide for the issuance thereunder of stock participation certificates, or other form of security, to be determined upon by the committee. Such participation certfs. or other form of security will be issued pro rata for the acquisition of consolidated bonds represented by certificates of deposit ------ Not fixed

The expenses of the reorganization, expenses of the receiverships and any cash requirements which the committee may determine not to provide for by the issuance of sinking fund mortgage bonds, may, in the discretion of the committee, be assessed against the holders of the certificates of deposit representing consolidated bonds. the assessment to be paid as a condition precedent to the delivery of the participation certificates, or other form of security, to such holders.

Basis for Participation of Existing Securities in the Securities of the New Co.

		To be Exchanged for—				
		Sinking Fund Mtge. Bonds.		General Mtge. Bonds.		
Present Securities— Class—	Amount.	%	Amount.	%	Amount.	
Transit bonds	$1,097,000	100	$1,097,000	---	---------	
North Chicago bonds	868,000	100	868,000	---	---------	
North Side bonds	155,000	100	155,000	---	---------	
North Shore bonds	675,000	100	675,000	10	$67,500	
Jefferson bonds	208,000	100	208,000	---	---------	
Evanston bonds	130,000	100	130,000	---	---------	
North Shore stock	650,000	---	------	100 (And acc'd div'd	650,000	

The holder of each certificate of deposit representing any of the underlying bonds will also be paid, in cash, interest at the rate of 5% per annum upon the principal of such bonds from the due date of the last interest installment paid on such bonds to the date on which interest shall commence to run on the sinking fund mortgage bonds.

Consolidated bonds—Pro rata part of the total issue of participation certificates, subject to assessment as provided in the plan.—V. 89, p. 1541, 1279.

Chicago North Shore Street Ry.—*Deposits.*—The first mortgage bondholders' committee, consisting of Wyllys W. Baird, Solomon A. Smith, J. S. Gadsden, James Nichols and J. W. Hamer, formed under agreement dated Nov. 1 1909, having received deposits of more than a majority of all of said bonds, has extended the time for accepting deposits of said bonds at the Illinois Trust & Savings Bank, Chicago, depositary, until Feb. 1 1910. No deposits will be accepted after Feb. 1 except under such terms as may be agreed upon with the committee. See Ch. Consol. Tr. above;—V. 89, p. 102.

Chicago & North Western Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Feb. 14 $30,502,800 additional common stock recently offered to stockholders at par on notice of payment in full, making the total amount to be listed $130,121,700 (V. 89, p. 1482).

Earnings.—For 5 months ending Nov. 30:

Five Mos.	Operating Revenue.	Net Oper. Revenue.	Taxes Paid.	Other Income.	Interest, Rentals, &c.	Balance for Divs.
1909	$33,824,726	$11,579,443	$1,140,000	$967,024	$3,817,213	$7,589,254
1908	30,098,782	11,882,776	-------	-------	-------	-------

Dividends at the rate of 7% on the present amount of common stock outstanding ($99,616,200) and 8% on the $22,395,000 preferred stock call for $2,905,472 and $746,500, respectively, for the 5 months, leaving the balance, surplus, for the 5 months in 1909 $3,937,282.—V. 89, p. 1482.

Chicago Rock Island & Pacific Ry.—*New Officers.*—See Rock Island Co. below.—V. 90, p. 108.

Chicago Terminal Transfer RR.—*Successor.*—See Baltimore & Ohio Chicago Terminal RR. above.—V. 90, p. 108.

Cleveland (Electric) Ry.—*Referendum Election Feb. 17.*—The City Council on Jan. 10 fixed Feb. 17 as the date for the referendum election on the Tayler ordinance passed on Dec. 18. Compare V. 89, p. 1667.

Colorado Railway, Light & Power Co., Trinidad, Colo.—*New Bonds Offered.*—Walston H. Brown & Brothers, New York and Boston, are offering at 92½ and interest, with 50% bonus in stock, the new first mortgage sinking fund 5% 40-year gold bonds dated Feb. 1 1910 and due Feb. 1 1950, without option of earlier redemption. Interest F. & A. at Central Trust Co., N. Y., trustee. Denominations $500 and $1,000. A circular reports:

Capitalization.

Bonds—First 5s due 1950: authorized, $5,000,000; in treasury, $3,000,000; outstanding $2,000,000
Common stock authorized and issued (par $100 per share) 5,000,000

The bonds are secured by a first mortgage on all the property, rights and franchises of the company, organized as successor of the Southern Colorado Power & Railway Co. (V. 90, p. 111). The most important feature of the business is the manufacture and sale of electric power to the Colorado Fuel & Iron Co., Victor Fuel Co. and other large users of power in the immediate vicinity of Trinidad, Colo. Also owns and operates the street railway, 20½ miles, electric light, gas and electric power business in and about Trinidad, serving a population of about 41,800. The coal-mine owners are desirous that the company increase its plant to a capacity that will enable them to contract for the additional power they require.

The nine franchises are without burdensome restrictions and are either perpetual or run for fifty years, except that two minor franchises for gas and electric light expire in 1930 and 1928 respectively, and can be renewed. The company is buying coal at $1 25 per ton, hauling it from the mines on its own road, and it also owns 200 acres of coal land which is held in reserve.

Sinking fund beginning with the year 1913, of $50,000 annually, for purchase of bonds at not over 105 and interest.

The company has just completed the addition to its electric machinery to enable it to increase its electric power output from 1,500 to 2,000 h. p., when it was partially put out of service by fire June 5 1909. At that time the company was earning at the rate of $101,000 net per annum. By March 1, with $1,400,000 bonds issued and with the total machinery installed for the 2,000 h. p., the company will be earning at the rate of $130,000 net per annum. With the extensions which will be installed and in operation by May 1 next, the generating capacity of the plant will be increased to 4,690 h. p. As soon as the foregoing installation is completed the company will issue another $1,000,000 of bonds for the purpose of increasing its output of power to 12,735 h. p.

Estimated Annual Earnings with Capacity of Plant Increased to 4,690 h. p. and 12,735 h. p., respectively.

	4,690 h. p.	12,735 h. p.		4,690 h. p.	12,735 h. p.
Gross	$440,531	$840,832	Bond interest	$100,000	$150,000
Net, after taxes	238,616	460,416	Balance, surplus	138,616	310,416

Cuba RR.—*Second Dividend on Preferred.*—A dividend of 1½% has been declared on the $10,000,000 6% non-cum. pref. stock, payable Feb. 1 to holders of record Dec. 31. The only previous distribution was 1½% Aug. 2 1909.—V. 89, p. 664.

Delaware RR.—*Lease—Stock Dividend of 70% and Cash Dividend of 20% Proposed.*—The directors on Jan. 10 ordered that meetings of the stockholders be called to decide whether the road shall be leased for a long term to the Philadelphia Baltimore & Washington RR. Co., and whether the stock shall be increased so that simultaneously with the making of the lease a stock dividend of 70% may be paid and the necessary action be taken to pay an additional dividend of 20% in cash. It will be 30 days or so before the final vote of the stockholders can be taken upon this matter. Charles Fearon & Co., Philadelphia, took the lead in urging the distribution of a part of the company's surplus. Some of the minority stockholders think that they should receive an 80% stock distribution.

Report.—For year ending Oct. 31:

Fiscal Year—	Gross Earnings.	Net Earnings	Other Income.	Interest, Rents, &c.	Divs. (8%).	Balance, Surplus.
1908–09	$2,932,253	$670,563	$43,501	$223,232	$238,978	$251,854
1907–08	2,658,576	623,493	42,944	208,215	238,978	219,244

From the surplus as above there was deducted $200,000 yearly, which was transferred to the extraordinary expenditure fund.—V. 88, p. 563.

Delaware & Hudson Co.—*Listed.*—The New York Stock Exchange has listed the $7,165,000 "first and refunding" mortgage 4% bonds recently purchased and sold by Kuhn, Loeb & Co. and the First National Bank (V. 90, p. 54), making the total amount listed $20,704,000.

Earnings.—For the 10 months ending Oct. 31 1909:

Railroad Operations—		*Coal & Sales Dept.*—	
Operating revenue	$15,928,713	Gross receipts	$10,805,534
Operating expenses	9,629,512	Gross expenses	10,253,591
Less taxes	350,000	Less taxes	265,000
Operating income	$5,949,201	Net coal & sales dept.	$286,943
Total operating income, railroad and coal departments			$6,236,144
Other income, all departments			1,325,449
Total income			$7,561,593
Interest and rentals			3,673,587
Net income			$3,888,006

—V. 90, p. 54.

Denver & Northwestern Ry.—*Dividend.*—This company, which controls the Denver City Tramway, paid on Jan. 10 a third consecutive quarterly dividend of 2% on its $6,000,000 stock, or at the rate of 8% a year, the first dividend at that rate having been paid in July last. Prior to that, distributions were at the rate of 6% per annum.—V. 85, p. 1143.

Detroit Toledo & Ironton Ry.—*Over 85% of General 4s Deposited.*—The committee of holders of general lien and divisional first mortgage 4% gold bonds, Otto T. Bannard, Chairman, announces that more than 85% of the above bonds has been deposited with it, and in order to give the undeposited bonds an opportunity to participate, the time for making deposits has been extended to and including Jan. 21 1910, after which date no bonds will be received, except upon such terms as the committee shall impose. The New York Trust Co. is the depositary.

Judge R. W. Tayler at Toledo on Jan. 11 acquiesced in the order of the Federal Court of Michigan granting authority to the receivers to sell $500,000 first lien receivers' certificates at par, $1,000, less a commission of 2½%. The proceeds will be used as follows:

Repairs to equipment and new rails, $220,000; payments of obligations heretofore contracted, $66,000; purchase of supplies and receivers' expenses, $100,000; balance to be used as directed by the Court. Compare V. 89, p. 1667.

Eastern Ohio Traction Co., Cleveland.—*Sale Feb. 5 1910.*—The Cleveland & Chagrin Falls division is advertised to be sold under foreclosure at the company's office in Cleveland on Feb. 5. The property has been appraised at $203,500 and cannot be sold for less than two-thirds of that amount. Compare V. 88, p. 685; V. 89, p. 1541.—V. 89, p. 1596.

Fitchburg RR.—*New Stock.*—Of the 5,500 shares of new stock sold at auction on Jan. 12 at prices ranging from 127¾ to 133⅛, 3,755 shares were purchased by a syndicate including Moors & Cabot, Wm. A Read & Co., Hornblower & Weeks and Bond & Goodwin, all of whom are offering the stock at 130 flat, to net 3.85%.—V. 90, p. 109.

Geneva Corning & Southern RR.—*Purchase of Additional Stock.*—See New York Central & Hudson River RR. below.—V. 89, p. 286.

Grand Trunk Ry.—*New Officers.*—The following appointments were effective Jan. 7: E. H. Fitzhugh, 1st Vice-Pres.; Wm. Wainwright, 2d Vice-Pres.; M. M. Reynolds, 3d Vice-Pres.—V. 89, p. 1667, 1542.

Illinois Southern Ry.—*Securities Transferred to Chicago Banks.*—See items on "Banks, Bankers and Trust Co's" in last week's issue, page 83.—V. 82, p. 158.

Jamestown Franklin & Clearfield Ry.—*Guaranty of Bonds.*—See Lake Shore & Michigan Southern Ry. below.—V. 89, p. 1223.

Kansas City Southern Ry.—*Bond Offering.*—Sutro Bros. & Co., 44 Pine St., N. Y., are offering at 103 and interest, yielding 4.85% on the investment, a block of the refunding and improvement mortgage 5% gold bonds dated July 1 1909, which cover the entire property, subject only to the first mortgage 3% bonds. A circular calls attention to these striking comparisons:

In 1907 the company earned over *five* times the total interest on the $10,000,000 of these bonds now outstanding; over 3½ times in 1908, a year of severe depression, and over *four* times in the fiscal year ended June 30 1909.

The "margin of safety" for bonds of the Kansas City Southern is greater than any of the other roads named below:

Reports for 1909.	*K.C. So.*	*L. & N.*	*Ill. Cent.*	*C. & O.*	*M.K.&T.*
P.c. of net income consumed by fixed chges. & rentals	41.32	46.34	52.80	60.58	79.93
"Margin of safety" for bds.	58.69	53.66	47.20	39.42	20.07

Comparison of the Returns per Mile—Surplus per Mile after Fixed Charges.

	Gross.	Op. Exp.	Net.	Fixed Ch.	Surp.	Fr't (tons).
Kansas City Sou.	$10,606	$6,469	$4,137	$1,596	$2,541	1,074,660
Atch. T. & S. Fe	9,742	6,274	3,468	1,383	2,085	628,910
Louisv. & Nashv.	10,340	6,744	3,596	1,718	1,878	968,785

The proceeds of these bonds were applied in part to the payment July 1 1909 of $5,100,000 collateral notes, and the balance is being expended in the reduction of grades, additional terminal facilities, ballasting, new rail, &c., which the officers state will materially increase the earning power of the road. The company pays 4% per annum on $21,000,000 pref. stock, selling at $71 a share, and has outstanding $30,000,000 common stock, selling at about $43 a share; the equity in market value behind these bonds is over $27,800,000. A traffic agreement with the Southern Pacific and Union Pacific systems was made in February 1909, forming a direct north and south connection between the Union Pacific at Kansas City and the Southern Pacific at Beaumont, Tex., and Lake Charles, La.—V. 89, p. 1542.

Lake Shore & Michigan Southern Ry.—*Other Income Increased.*—See Pitts. & Lake Erie RR. below.

Application to Issue Bonds.—The company has applied to the Public Service Commission, Second District, for permission to issue the remaining $15,000,000 of the $50,000,000 authorized amount of the 4% bonds of 1906, to retire the $15,000,000 5% notes maturing Feb. 1, and also to guarantee $11,000,000 bonds of the Jamestown Franklin & Clearfield Ry. received in payment of advances for construction and improvements.—V. 89, p. 1223.

Lehigh Valley Transit Co.—*Report.*—For year ending Nov. 30:

Fiscal Year.	Passenger Receipts.	Other Income.	Total Income.	Net Earnings.	Fixed Charges.	Balance; Surplus.
1908-09	$956,888	$114,573	$1,071,461	$523,290	$416,646	$106,644
1907-08	910,574	128,052	1,038,626	477,386	412,086	65,300

—V. 88, p. 1437.

Louisville (Ky.) Ry.—*New Bond Issue.*—The directors, it is stated, will on Jan. 19 call a meeting of the shareholders to authorize an issue of $20,000,000 consolidated mortgage 5% bonds, of which $8,000,000 will be reserved to retire the underlying bonds at maturity and the remainder for improvements and additions. The "Louisville Courier-Journal" says:

It is understood that about $1,000,000 of the new bonds will be sold in the next month or so to take up some indebtedness incurred in connection with the purchase of the Louisville & Eastern and the financing of the Shelbyville branch.—V. 88, p. 686, 823.

Louisville & Nashville RR.—*Increase in Other Income.*—See Nashville Chatt. & St. Louis Ry. below.—V. 90, p. 110.

Lynchburg (Va.) Traction & Light Co.—*Change in Control.*—See American Rys. Co. above.—V. 86, p. 1529.

Massachusetts Electric Companies, Boston.—*Refunding Notes Offered.*—F. S. Mosely & Co., Curtis & Sanger, Hayden, Stone & Co. and Wm. A. Read & Co., all of New York, &c., are offering at 97⅝, yielding 5¼% income, $3,700,000 collateral trust 4½% coupon notes dated Jan. 1 1910 and due July 1 1913, being part of an authorized issue of $5,000,000. The notes are issued chiefly to retire $3,500,000 4% notes maturing July 1 1910. Par $1,000. Interest J. & J. Trustee, Old Colony Trust Co., Boston.

The notes are secured by deposit of stocks of the Boston & Northern and Old Colony Street Ry. companies equal to 25% more than the par of the notes, including a majority of the shares of one of the two subsidiary companies.—V. 90, p. 54.

Metropolitan Street Ry., New York.—*Semi-Annual Statement.*—The receivers on Thursday issued a statement showing results for the six months ending Dec. 31:

Six Mos.	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Balance, Surplus.
1909	$6,631,623	$2,247,702	$230,546	$1,942,084	$536,164
1908	6,721,213	944,814	253,266	2,095,617	def. 897,537

The statement includes the results of operation of the Central Park North & East River RR. from July 1 to Aug. 5 1908 and of the Second Ave. RR. from July 1 to Nov. 12 1908. Operating expenses include all expenditures for rehabilitation of the physical property; also an estimated amount for unsettled claims for injuries and damages. Interest charges as above do not include interest on obligations which have been defaulted.—V. 90, p. 110.

Nashville Chattanooga & St. Louis Ry.—*Dividend Increased.*—This company, controlled by the Louisville & Nashville RR., has declared a semi-annual dividend of 3% on the $10,000,000 capital stock, payable Feb. 1 to stockholders of record Jan. 21, comparing with 2½% paid Aug. 2 last. This increases the annual rate from 5% to 6%, as in 1907-08.—V. 89, p. 718.

New Orleans Mobile & Chicago RR.—*Directors.*—This company, successor of the Mobile Jackson & Kansas City RR. Co., announces the election of the following:

Directors.—Chas. K. Beckman, L. S. Berg, Brayton Ives, George R. Sheldon, Frederic E. Fried and R. W. K. Anderson of New York; John McLeod, Philadelphia, Pa.; Richard B. Scandrett, Pittsburgh, Pa.; Wm. C. Sproul, Chester, Pa.; S. Wexler, New Orleans, La., and Alex. McDonald, Cincinnati, Ohio.

Officers: Brayton Ives, Chairman of the Board; L. S. Berg, President W. F. Owen, Vice-Pres. and Gen. Mgr.; Geo. W. Crary, Sec. and Treas., and H. C. Snyder, Asst. Sec. and Treas. Executive offices, 49 Wall St., New York.—V. 89, p. 1668, 1542.

New Mexico Central RR.—*Receivership.*—A press report states that at Santa Fe on Jan. 10 the company's Treasurer, C. C. Murphy of Pittsburgh, was appointed receiver by Judge McFie. Compare V. 89, p. 1069.

New York Central & Hudson River RR.—*Debentures Authorized.*—The Public Service Commission, Second District, on Jan. 13 authorized the company to issue $5,000,000 4% debenture bonds of 1934 in payment for $5,000,000 first preferred stock of the Geneva Corning & Southern RR.—V. 90, p. 54.

Philadelphia Co. of Pittsburgh.—*Listed.*—The New York Stock Exchange has authorized to be listed the $2,760,000 additional common stock recently offered to the stockholders and convertible debenture holders at par (V. 89, p. 1545), on notice of payment in full, making the total amount to be listed $36,000,000.

The proceeds of the stock are to be used to pay $2,350,000 of 10-year serial 6% gold notes dated July 1 1908, all of which will become due or be called for redemption on June 1 1910, and $150,000 serial 5% gold notes dated April 1 1905 and maturing April 1 1910 and for extensions and improvements and other purposes.—V. 89, p. 1545.

Pittsburgh & Lake Erie RR.—*Extra Dividend.*—This company, controlled by the Lake Shore & Michigan Southern by ownership of $7,500,150 of the $14,999,850 stock, has declared a semi-annual dividend of 5% and an extra dividend of 40%, payable Feb. 1 to stockholders of record Jan. 26, comparing with 5% paid August last.

	Dividend Record.					
	'86 to '91.	'92 to '06.	1907.	1908.	1909.	Feb. 1 1910.
Per cent	6 yearly	10 yearly	12	11	10	2½ & 20 ext.

New Stock.—Stockholders of record Jan. 26 will be permitted to subscribe at par, $50 a share, on or before Feb. 9 for $6,000,000 (120,000 shares) of new stock to the extent of 40% of their respective holdings, payable between Feb. 1 and Feb. 16.—V. 88, p. 559.

Railway & Light Securities Co., Boston.—*Initial Dividend of 2% on Common.*—This holding company, organized by Stone & Webster, has declared an initial dividend of 2% on its $600,000 of common stock, payable Feb. 1 to stockholders of record Jan. 15.—V. 89, p. 345.

Roanoke (Va.) Traction & Light Co.—*Sale.*—See American Rys. Co. above.—V. 88, p. 376.

Rock Island Co.—*New President, &c.*—The following announcement was made on Thursday of changes of officers of the company and of the Chicago Rock Island & Pacific Ry.:

Roberts Walker, formerly Assistant General Counsel of the Chicago Rock Island & Pacific Ry. Co., has been elected a director and President of the Rock Island Co., succeeding Richard A. Jackson, resigned. Mr. Walker has also been elected a member of the board of directors, Chairman of the executive committee and General Counsel of the Chicago Rock Island and Pacific Ry. As Chairman of the latter company he succeeds D. G. Reid, resigned. The office of Vice-Chairman of the executive committee of the Chicago Rock Island & Pacific Railway Co. has been abolished. Ths office was formerly held by Richard A. Jackson. Mr. Reid remains as a director of the Chicago Rock Island & Pacific Railway Co. and of the Rock Island Co. Mr. Walker has not been elected Chairman of the finance committee, as was reported.

See also item under "Banks, Bankers and Trust Companies" on another page.

New Interests.—F. S. Pearson, who with his associates controls the Rio de Janeiro Tramway, Light & Power Co., the Mexico Tramways and Mexican Light & Power Co., and who some months ago, under title of the Mexico & North Western, took over Col. W. C. Greene's lumber and railroad properties, formerly known as the Sierra Madre Land & Lumber Co., and the Chihuahua & Pacific RR. Co., has, it is understood, acquired a large block of pref. stock (some say 20%) of the Rock Island Co. of N. J., and will work in harmony with the Moore interests, which virtually control that company.—V. 89, p. 1484.

Saginaw & Flint Electric Ry.—*Offering.*—Brown Bros. & Co., New York, and George M. West & Co., Detroit, are offering at 94½ and interest, yielding 5.40%, the unsold portion of a block of $300,000 first mortgage 30-year 5% gold bonds, dated 1908 and due Aug. 1 1938. Interest F. & A. Authorized $1,500,000; outstanding $800,000. Detroit Trust Co., trustee. Par $1,000c*, free from tax deductions. A circular says:

The bonds offered ($300,000) are part of an outstanding issue of $800,000 made to meet construction expenses; the Valley Engineering Co., which completed the construction of the road, owns the remaining $500,000 and proposes to hold the same for investment. The unissued $700,000 bonds can be issued only under careful restrictions for extensions and improvements, and with the consent of the holders of the majority of the outstanding bonds, and also of the mortgage trustee. A first mortgage on all present and future acquired property.

The company was incorporated under the laws of Michigan on Aug. 20 1908. It is the successor by purchase of all the property and franchises formerly owned by the Detroit Flint & Saginaw Ry. Co., and it has constructed and now operates an interurban trolley system, the main line, 29.63 miles in length, extending from Flint (population 25,000) to Saginaw (pop. over 60,000), the centre of the Mich. coal industry, with branch of 5.35 miles to the village of Frankenmuth. Connects with the Detroit United Ry., Flint division, for Detroit, 68 miles, and with the Saginaw Valley Traction Co. for Bay City, 14 miles. The line is located in one of the most progressive sections of the State. Territory largely agricultural, and the line runs through the villages of Bridgeport, Birch Run, Clio and Mt. Morris. All of the franchises owned in the various municipalities except Flint and Saginaw are in perpetuity. In Saginaw the company has a terminal agreement with the Saginaw Valley Traction Co. and in Flint franchises granted by the City Council. The sinking fund, it is estimated, will provide for the retirement of $1,300,000 of the issue; the trustee must invest the fund by purchase of the bonds in the open market at not to exceed 103 and interest, or, failing this, in securities designated as legal for Michigan savings banks.

Earns. 8 Mos. end. Oct. 31 '09—Gross $115,153; *Op. ex.* $51,945; *Net* $63,209.

1909.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.
Gross	$8,812	$9,135	$12,115	$12,829	$16,698	$18,916	$18,229	$18,419
Net	4,070	4,320	6,370	7,209	10,192	10,666	10,421	9,961

The earnings for the year ending March 1 1910 are calculated as not less than $170,000, with net earnings of $85,000 and a surplus of $45,000 over and above the interest on the first mortgage bonds now outstanding.—V. 87, p. 678.

St. Louis Brownsville & Mexico Ry.—*New* $25,000,000 *Mortgage—Reduction of Stock to* $500,000.—This company, all or substantially all of whose capital stock was taken over last week by the St. Louis & San Francisco RR., has called a shareholders' meeting for Mar. 10 to vote on authorizing:

(1) A new mortgage on all its property and franchises to secure not exceeding $25,000,000 bonds, to provide "for constructing, completing, improving and operating the railway of said company, and to secure the payment of debts contracted for such purposes."

(2) The cancellation of outstanding stock to such extent as will make the total outstanding stock not to exceed $500,000 and to take the requisite action to substitute bonds for the stock so canceled. (On June 30 1908 the stock authorized was $3,850,000; out'g, $1,221,500.)—V. 89, p. 1543.

St. Louis & San Francisco RR.—*Removal of Office.*—The company's office in this city has been moved from 115 Broadway to the Empire Building, 71 Broadway (10th floor).

New Mortgage on Controlled Property.—See St. Louis Brownsville & Mexico Ry. above.—V. 89, p. 1669.

Seaboard Air Line Ry.—*New Equipment Trusts.*—The new issue of $1,380,000 equipment trust 5% gold notes, referred to last week, are series L, dated Dec. 15 1909 and due in 20 semi-annual installments of $69,000 each on Dec. 15 from 1910 to 1919; par $1,000. Interest payable June 15 and Dec. 15 at N. Y. Trust Co., N. Y. City, trustee. The issue was given along with $184,209 cash to Blair & Co. in payment for the following new equipment, acquired at a total cost of $1,564,209 and deliverable early in 1910.

Fifteen 10-wheel passenger locomotives; 5 switching locomotives; 1,000 ventilated box cars of 60,000 lbs. capacity; 25 stock cars; 15 express, baggage and passenger cars; one self-propelling pile-driver; two 60-ton steam wrecking cranes and one Lidgerwood unloader.—V. 90, p. 111.

Southern Pacific.—*New Officers.*—See Union Pacific RR.

Rumors.—According to current rumors the Union Pacific, which through the Oregon Short Line has for some years owned approximately 45% of the company's stock, has added considerably to its holdings by recent purchases in the open market, with a view to obtaining an actual majority and guarding against any future contingencies which may arise.—V. 89, p. 1598.

Southern Ry.—*New General Manager.*—E. H. Chapman, Manager, has been promoted to the position of General Manager, with headquarters in Washington, D. C., effective Jan. 15 1910.

Mr. Chapman succeeds Charles H. Ackert, who resigned last week in order to go to Chicago as Vice-President in charge of maintenance and operation on four of the Hawley-Yoakum roads, namely the Chicago & Alton, the Toledo St. Louis & Western, the Iowa Central and the Minneapolis & St. Louis.—V. 89, p. 1598, 1543.

Texas & New Orleans RR.—*New President.*—William Mahl, Vice-President of the Union Pacific RR., has been elected President and director, succeeding the late E. H. Harriman.—V. 89, p. 1669.

Third Avenue RR., New York.—*Plan.*—The committee of holders of 4% consols, consisting of James N. Wallace, Adrian Iselin, Edmund D. Randolph, Mortimer L. Schiff, James Timpson and Harry Bronner (Franklin L. Babcock, Secretary, 54 Wall St., N. Y.), has adopted a plan of reorganization dated Dec. 2 1909. The plan will become binding upon all the depositing bondholders unless within 30 days after Jan. 29 1910 one-third in amount of the certificate holders shall file with the depositary written notice of their dissent. Further deposits of the bonds will be received without penalty at the Central Trust Co. on or before Feb. 18.

Abstract of Plan of Reorganization Dated Dec. 2 1909.

The consolidated mortgage covered the property of the 3d Ave. RR. Co. and the control of the 42d St. Manhattanville & St. Nicholas Ave. Ry. Co., Dry Dock East Broadway & Battery RR. Co., Kingsbridge Ry. Co., Union Ry. Co., Southern Boulevard Co., Bronx Traction Co., Westchester Electric RR. Co., Yonkers RR. Co., the Tarrytown White Plains & Mamaroneck RR. Co. A decree for the foreclosure of the mortgage has been entered, and the Tarrytown White Plains & Mamaroneck RR. has been foreclosed at a price which it is expected will realize a considerable surplus applicable on the securities of that corporation held by the trustee. Proceedings are pending for the sale of the other properties whose securities are covered by such mortgage.

The Metropolitan St. Ry. Co. claims to be the holder of notes in different amounts of most of the above railroads. These notes are being contested by your committee, and if it is successful in such contention, the complete rehabilitation of all the aforesaid roads may be accomplished without sale,

and, if not, the roads will be sold, but will doubtless be acquired by your committee under obligations held by the trustees existing as prior liens to the stock of such roads. A claim is also being prosecuted for the cash received by the Met. St. Ry. receivers from the 3d Ave. RR. Co. between Sept. 24 1907 and the appointment of our receiver, Jan. 12 1908, which may result in a recovery of upwards of $300,000. Another claim for $100,000 paid for damages by the Third Avenue Bridge has been decided in our favor in the Appellate Division, but no account is taken of these two claims in the following calculations.

A large amount of money has been expended upon the properties, a new sub-station has been built, new cars have been purchased, three new franchises have been obtained for extensions and one for the Queens Borough Bridge is now being negotiated. The gross net earnings have increased materially under the receivership, the cost of accidents and insurance has materially decreased and the general rehabilitation of the property enables it to be operated upon a percentage of gross receipts which is now nearly normal.

The statement of earnings for the year ending Sept. 30 (see "Annual Reports" on a preceding page) excludes from consideration the franchise tax, but it does include certain extraordinary expenses in the cost of operation. The committee is advised by the receiver that the results shown may be accepted as a fair basis for calculating the net earnings of the entire system, excluding the Westchester companies. Deducting therefrom an allowance for depreciation and renewals, and the franchise tax, which, in the opinion of the receiver, is sufficient, there would remain as the net earnings of the system applicable to the payment of interest on the new securities about $1,300,000, and this the receiver expects will be increased when the Westchester companies are put in order.

Outstanding Liabilities Aggregating $54,028,737 (*Stock Additional*, $16,000,000).

Third Ave. RR. 1st M. 5s	$5,000,000	Dry Dock gen. 5s	$950,000
First consol 4s	40,381,173	5% certificates of indebt	1,100,000
Unpaid Int. to Jan.1 '10	1,507,564	So. Boul. RR. 1st 5s	250,000
Union Ry. Co. 1st 5s	2,000,000	Westchester El. RR. 1st 5s	500,000
42d St. 1st 6s, due 1910	1,200,000	Yonkers RR. 1st 5s	1,000,000
2d mortgage incomes	*140,000		

* $1,600,000, less $1,460,000 held by trustee; remainder, $140,000.

Cash Requirements to Complete Thorough Reorganization of Entire Property $7,200,000. as Estimated by the Receiver.

Third Avenue—		*Other Companies—*	
Receiver's ctfs. & indebt.	$2,500,000	Union Ry	$150,000
Franchise taxes	1,500,000	Yonkers Ry	450,000
Renewal of tracks	1,000,000	Westchester	260,000
Fees of receiver, counsel, &c.,claims purch.,wk.cap.	1,190,000	Southern Boulevard	75,000
		Bronx Traction	75,000

Securities of Proposed New Company.

First refunding mtge. 50-year 4% gold bonds dated Jan. 1 1910, redeemable at 105 and interest on and after Jan. 1 1915 on three months' notice. Total authorized issue, $10,000,000, viz.:

To holders of consol 4s, being 15% of principal and 10% in payment of unpaid interest $9,390,000

To stockholders on payment of $45 per share 6,400,000

Reserved for underlying bonds and for future extensions and improvements under proper restrictions and subject to approval of Public Service Commission) $24,210,000

Adjustment mortgage 50-year 5% income gold bonds dated Jan. 1 1910 (cumulative after 3 years). Holders to have full voting powers until full interest, including accumulations, shall have been paid for five consecutive years. Bonds redeemable at par and int. in whole, but not in part, at any time on three months' notice. Total au.$22,536,000,viz

To holders of present consol 4s, being 60% of principal $22,536,000

Capital stock, total authorized issue, $16,590,000, viz.:

To holders of present consol 4s, being 25% of principal $9,390,000

To present stockholders on payment of $45 per share 7,200,000

Basis of Exchange of Old for New Securities.

Each $1,000 Par Value of Deposited Bonds and Stocks, viz.:	—*Will be Exchanged for*— 1*st Ref. M. 4s.*	*Adj. M. Income 5s.*	*Stock.*
Consolidated mtge. 4% gold bonds	$250	$600	$250
Consol. mtge. 4% gold bonds, "stamped ctfs."	230	600	250
Com. stock on payment of $450 per $1,000 par v.	400		450

Non-interest bearing scrip will be issued for fractional amounts of bonds convertible when presented in amounts of $500 into bonds bearing interest from Jan. 1 1910, and scrip for fractions of shares will be issued convertible when presented in amounts of $100 into shares ranking for dividends from Jan. 1 1910.

All stockholders who shall within the period that may be fixed by public notice deposit their present stock, and pay the sum of $45 on each share of $100 at such times as the committee may prescribe (not exceeding, however, $15 in any one calendar month), shall be entitled to receive when the reorganization is completed $45 in the new stock and $40 in the aforesaid refunding bonds. Compare V. 90, p. 51.

Toledo & Ohio Central Ry.—*Car Trust Certificates Offered.*—William Salomon & Co., New York and Chicago, and G. H. Walker & Co. of St. Louis are offering at prices to yield 4¾% car trust 4% gold certificates, series B, authorized issue $1,200,000, par $1,000c*, dated Jan. 1 1910. Interest J. & J. Principal due in semi-annual installments of $60,000 each from July 1 1910 to Jan. 1 1920, inclusive. A circular says:

These certificates will be issued for the purchase of 1,000 steel underframe, drop-bottom coal cars now being built by the Ralston Steel Car Co. and 500 box cars under construction by the Pullman Company. The railway will make a cash payment of $300,240 towards the cost, representing a margin of 25% over the par value of these certificates. The equipment will be leased to the railway under an agreement which will provide that title thereto shall be vested in the Provident Life & Trust Co. of Philadelphia, as trustee, until all these certificates shall have been paid. In addition, an unconditional guaranty of principal and interest by the Toledo & Ohio Central Ry.Co. will be endorsed on each certificate.—V. 89, p.913, 471.

Union Pacific RR.—*New Directors.*—Jacob H. Schiff having resigned as a director and member of the executive committees of the Union and Southern Pacific companies, Otto H. Kahn, of Kuhn, Loeb & Co., and his son, Mortimer L. Schiff, were on Thursday elected to succeed him in those offices in the Union and Southern Pacific companies, respectively.

Otto H. Kahn, Mortimer L. Schiff and William G. Rockefeller were elected directors and members of the executive committee of the Oregon Short Line. Messrs. Kahn, Schiff and Rockefeller, with R. L. Gerry, were also elected directors of the Oregon RR. & Navigation Co. Otto H. Kahn, Mortimer L. Schiff, Henry C. Frick, William Rockefeller and William G. Rockefeller were also elected as members of the executive committee of the last-named company, the number of which was increased from five to seven, the other two members being President Robert S. Lovett and William Mahl.—V. 89, p. 1349.

United Railways Investment Co.—*Bonds Listed on New York Stock Exchange.*—The first lien collateral trust sinking fund 5% bonds, Pittsburgh issue, due 1926, were listed this week on the New York Stock Exchange. The official statement made to the Stock Exchange in connection with the listing is given at length on other pages, together with the balance sheet of Oct. 31 and income account for the ten months ended Oct. 31.—V. 89, p. 848, 529.

Wabash-Pittsburgh Terminal Ry.—*Reorganization Plan.*—*Consolidation.*—See Wheeling & Lake Erie RR. below.—V. 88, p. 750.

Wheeling & Lake Erie RR.—*Reorganization Plan—Consolidation.*—The plan of reorganization of the company and the Wabash-Pittsburgh Terminal Ry., providing also for their consolidation as one company, is now being arranged by Kuhn, Loeb & Co. and Blair & Co. in connection with the security-holders' committees of both companies and is expected to be announced in about a week. Subject to possible modifications, principally as to details, the published statements are pronounced to be substantially correct.

The new company will be operated as an independent line, the control by the Wabash RR. to be relinquished. The new company will have an authorized issue of $60,000,000 4% bonds, which will be a first mortgage on the Pittsburgh Terminal properties and a junior lien on the Wheeling & Lake Erie properties, the existing Wheeling & Lake Erie bond issues remaining undisturbed, and an authorized issue of $40,000,000 preferred and $50,000,000 common stock, which will be held in a voting trust. Of the new bonds, $15,000,000 are to be underwritten at 80 by a syndicate headed by Kuhn, Loeb & Co. and Blair & Co., which also will take in addition $1,500,000 new preferred and $3,750,000 new common stock, paying a total of $13,300,000 cash for the bonds and stock.

Holders of all three classes of Wheeling & Lake Erie stock will be called upon to pay 25% in cash and receive in exchange 25% in new preferred stock. In addition Wheeling & Lake Erie first preferred stock will get 70% in new common, second preferred will get 65% in new common and the common stock 60% in new common.

Wabash-Pittsburgh Terminal first mortgage bondholders, it is stated, will receive 70% in new preferred and 30% in new common stock, with the right in addition to subscribe at par to 16% in new preferred stock, which will carry with it a bonus of 40% in new common. Wabash-Pittsburgh Terminal second mortgage bondholders are to pay 25% cash and receive 25% in new preferred and 60% in new common stock.

The Wabash Railroad Co., which has a claim for $7,500,000 against the Wabash-Pittsburgh Terminal, will receive $5,000,000 cash in settlement of the claim. The $8,000,000 notes of the Wheeling & Lake Erie, which matured Aug. 1 1908 and which were taken up by a syndicate formed by Kuhn, Loeb & Co., will be paid off at par and interest.—V. 89, p. 1544.

Wisconsin & Michigan Ry.—*Securities Transferred to Chicago Banks.*—See items on "Banks, Bankers and Trust Co's" in last week's issue, page 83.—V. 81, p. 842.

York Railways.—*New Officers.*—Gordon Campbell, Vice-President and General Manager, has been elected President, to succeed W. F. Bay Stewart, and Lewis C. Mayer, Chief Engineer, was elected to succeed Mr. Campbell. Mr. Stewart will continue to be a member of the board of directors and a member of the executive committee.—V. 89, p. 412.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Asbestos Corporation, Ltd., Montreal.—*Earnings, &c.*—This important consolidation of Canadian asbestos properties, in which Cramp, Mitchell & Shober of Philadelphia are largely interested, reports:

Statement for Five Months Ended Oct. 31 1909.

Gross earnings	$655,073	Other income	$35,291
Net profits	$219,749	Sur. app. to bond int	$255,040
Interest on outstanding bonds for five months to Nov. 1 1909			$156,250
Surplus for stock			$98,790
Unfilled orders on hand Oct. 31 1909 for future delivery			$3,426,515

General Balance Sheet Oct. 31 1909.

Assets ($17,859,232).		*Liabilities* ($17,859,232).	
Property account	$16,882,899	Common stock outst'g	$8,125,000
Inventories (asbestos at contract sales prices)	460,654	Pref. 7% cum. stock out.	1,875,000
Other working and trading assets	143,053	1st M. 30-yr. 5% bonds, due June 1 1939	7,500,000
Cash	217,556	Accr'd liabilities, including bond interest	163,088
Acc'ts & bills receivable	118,343	Current liabilities	85,236
Future production and income	36,727	Reserve for depreciation	12,118
		Profit and loss surplus	98,790

Officers.—President, E. B. Greenshields, and Vice-President, Hon. Robt. Mackay, Montreal; Vice-President, Howard E. Mitchell, Philadelphia Secretary and Treasurer, R. P. Doucet, 263 St. James St. Montreal; General Manager, R. H. Martin, 220 Broadway, New York.

Directors.—Hugh V. Allan, Montreal; Hon. James M. Beck, New York; Harry A. Berwind, Philadelphia; Geo. D. Crabbs, Cincinnati; Theodore W. Cramp, Philadelphia; E. B. Greenshields, Montreal; Robt. T. Hopper, Montreal; H. Malcolm Hubbard, London, Eng.; Hon. Robt. Mackay, Montreal; Howard Ellery Mitchell, Philadelphia; R. H. Martin, New York; H. H. Melville, Boston; Richard V. Mattison, Ambler, Pa.; Thos. McDougall, Quebec; William McMaster, Montreal.—V. 88, p. 687; V. 89, p. 1225, 1282, 1349.

American Cement Co.—*Report.*—For years ending Nov. 30:

Fiscal Year—	*Net of oper. cos.*	*Int., &c., Am.Cem.Co.*	*Int.,&c., Sub.Cos.*	*Dividends Paid.*	*Balance, surplus.*
1908-09	$165,227	$64,240	$71,811	(4%) $81,000	def. $51,824
1907-08	268,186	65,575	73,324	(6%) 120,000	sur. $9,286
1906-07	481,810	67,975	82,796	(7%) 140,000	sur. 191,039
1905-06	420,183	84,471	48,053	(7%) 140,000	sur. 147,659

—V. 89, p. 1669.

American Pipe Manufacturing Co.—*Called Bonds.*—Forty-five 5% collateral trust certificates, series "B," due Feb. 1 1929, of $1,000 each and 10 certificates of $500 each have been drawn for redemption on Feb. 1 at 102½ and interest at the office of the Girard Trust Co., Philadelphia, Pa., trustee. See statement of company in V. 88, p. 377.

American Pneumatic Service Co.—*Earnings.*—For eight months ending Nov. 30:

	1909.	1908.	*Increase.*
Net profits	$327,266	$203,220	$124,046
Interest and charges	159,808	140,727	19,081
Balance, surplus	167,458	62,493	104,965

—V. 89, p. 1412.

American Power & Light Co.—*Acquisition.*—We learn that the Portland (Ore.) Gas & Coke Co., which recently took over the property of the Portland Gas Co. (most of the latter's stock having been acquired at $130 a share, par $100), is a subsidiary of the American Power & Light Co., which in turn is controlled by the Electric Bond & Share Co. of New York. See full statements regarding the Portland Gas & Coke Co. below.

Consolidated Statement of All Controlled Properties for Cal. Year 1909 (December Partly Estimated).

Gross earnings	$1,606,094	Fixed charges	$211,769
Net (after taxes)	$589,055	Balance, surplus	$377,286

This statement includes Portland (Ore.) Gas & Coke Co., Edison Light & P. Co. and United Gas Co. of Wichita, Kan., Home Light, Heat & P. Co., Pittsburgh, Kan., and Astoria (Ore.) Electric Co.—V. 89, p. 1484.

American Sugar Refining Co.—*New Directors.*—At the annual meeting on Wednesday, Samuel Carr and Edwin F. Atkins of Boston were added to the board "in view of the preponderating holdings of stock by New England shareholders," increasing the board from 9 to 11 members; and E. S. Marston, President of the Farmers' Loan & Trust Co. of New York, and Samuel C. Hooker of Philadelphia were elected directors to succeed Charles H. Senff and John Mayer, who resigned.

Date of Annual Meeting.—The annual meeting will after this year be held on the second Wednesday in March, at which time the company will be able to submit its financial statement for the fiscal year ending Dec. 31.

Official Statement.—See "Annual Reports" on a preceding page.—V. 89, p. 1670.

Canadian Car & Foundry Co., Ltd., Montreal.—*Initial Dividend on Preferred.*—The company has declared an initial dividend of 1¾% on its $5,000,000 of preferred stock, payable Jan. 15 to stockholders of record Dec. 31. See V. 89, p. 1283.

Conrad Land & Water Co., Montana.—*Carey Act—Bonds Offered.*—The Trowbridge & Niver Co., Chicago, New York, Boston and San Francisco, are offering at 101 and interest, by advertisement on another page, the unsold portion of $1,500,000 first mortgage 6% bonds. A circular says:

Bonds dated Dec. 17 1909. Principal and interest (J. & J.) payable at Amer. Trust & Savings Bank, Chicago (the trustee), or Guaranty Trust Co., New York, at option of holder. Denominations, $1,000, $500 and $100. Due serially on Jan. 1 from 1912 to 1924, $62,500 yearly in 1912 and 1913, $112,500 in 1914, $125,000 yearly in 1915 to 1923 and $137,500 in 1924. Bonds maturing Jan. 1 1918 and thereafter are callable at 105 and interest on or after Jan. 1 1911.

The company's irrigation district is located in Teton County, Mont., just east of the main range of the Rocky Mountains, and only 69 miles from Great Falls. Of the 172,000 acres of land irrigable from the canals and laterals, there is, after deducting townsites, &c., a full 160,000 acres of choice land specially adapted to general farming and dairying. The topography is ideal for both irrigation and drainage.

These bonds are a first mortgage lien on the company's property, consisting of water rights entitling it to first storage appropriations from Birch and Dupuyer creeks (rising in the Rocky Mountains, 40 miles west of Valier), for 275,000 acre feet of water per annum, also on its canals and reservoirs, including Lake Frances, 18 miles in circumference, storage capacity 170,000 acre feet, and Laughlin and Dry Fork reservoirs (not yet completed), combined storage capacity (est.) 70,000 acre feet. The combined storage capacity of over 10½ billion cubic feet of water will be worth at least $4,200,000. Under the Carey Act, the property owners along the canal acquire ownership of the irrigation system through the purchase of stock at $40 per share (price being fixed by the State), $3 payable in cash and the balance in 14 equal annual installments. The deferred payments, drawing 6% interest, secured by first mortgage liens on the lands, together with the stock certificates, are deposited with the trustee as additional security to the bondholder. The trust deed limits the bonded debt to $25 an acre, and there are $37 of Carey Act contract liens, or 1st mortgages, deposited for each $25 of bonds outstanding, while the farm land, when irrigated, is conservatively estimated as worth from $75 to $100 per acre.

The cost of construction, as estimated by the State Engineer, was $3,000,000. The capital stock, $250,000, is all owned by Messrs. Withee & Cargill of La Crosse, Wis., who have thus far expended $1,500,000 in the development of the system. This issue is to complete the reservoirs, canals and laterals; 75% of the construction necessray to irrigate 70,000 acres, covering the first land opening, is now completed, and this acreage will be irrigated for season of 1910. There are two lively towns in this district, Conrad, on the Great Northern Ry., and Valier, on the Montana Western Ry.

Eastern Steel Co., Pottsville, Pa.—*Bonds Offered—Status.*—Gilman & Clucas, investment securities, 34 Pine St., New York, and First National Bank Bldg., New Haven, Conn., are offering for sale first mortgage 5% gold bonds dated 1906 and due Aug. 1 1931, but redeemable by lot at 110 and int. after Aug. 1 1916 upon six months' notice. Authorized, $3,000,000; outstanding, $2,000,000. Par $1,000 (c*). Knickerbocker Trust Co., trustee. Int. F. & A. Sinking fund not less than $60,000 per annum, commencing Aug. 1 1909. A circular says in brief:

The company's coal (anthracite) comes from a distance of only 2 miles, and its scrap iron from the neighboring railroad plants and collieries. The plant manufactures steel for all structural purposes and bridge work and is one of the most up-to-date in Pennsylvania. It consists of 50 acres of real estate—3 soaking pits, 3 structural mills, 4 50-ton basic furnaces and a bridge shop with a capacity of 7,500 tons, 5 locomotives, 8 freight cars, 24 electric cranes, &c. Annual capacity, 125,000 tons blooms and billets and 190,000 tons finished rolled material.

The company was formed in 1852 and in 1902 was acquired by its present owners. Preferred stock authorized, $4,700,000; outstanding, $2,200,000; common stock authorized, $4,700,000; outstanding, $3,650,000. The property is carried on the books at $8,000,000 cash. The quick assets amount to $3,000,000. The company has recently acquired iron ore interests in the Moa district of Cuba amounting to 11,000 acres, and in addition leases 1,200 acres, together estimated at over 43,000,000 tons of iron ore.

The earnings for the past four years have averaged 2½ times the interest on the bonds, and it is estimated that for the calendar year 1909 the net earnings, after payment of all fixed charges, will amount to over $400,000.

Directors—August Heckscher, T. I. Crane, J. A. Burden Jr., W. H. Shelmerdine, C. W. Wetmore, Veryl Preston, W. S. Pilling, R. E. Jennings, E. L. Baylies, H. P. Brown, A. H. Beale, W. B. O. Field, J. H. Hammond, H. B. Livingston, W. D. Sloane, A. Turnbull and H. P. Whitney.

Additions.—The "Iron Age" on Jan. 6 said:

The Eastern Steel Co. is building two additional open-hearth furnaces of 80 tons' capacity each and is equipping its plant to roll 24-in. beams. The improvements now under way will cost about $300,000. The ingot capacity will be increased to about 24,000 tons a month on the completion of the new works early in 1910.—V. 88, p. 1004.

Electric Bond & Share Co.—*Acquisition.*—See American Power & Light Co. above.—V. 89, p. 922.

Hudson County (N. J.) Water Co.—*Decision.*—Vice-Chancellor Walker at Trenton yesterday handed down a decision in the suit brought by the Attorney-General, restraining the company from laying pipes under the Kill von Kull to carry water from driven wells to Staten Island. Compare V. 87, p. 1481.

Indiana & Michigan Electric Co., Elkhart, South Bend, &c., Indiana.—*Bonds Offered.*—*Earnings.*—H. L. Crawford & Co., New York, having placed over nine-tenths of the $3,554,000 outstanding first mortgage 5s, due Aug. 1 1957, are offering the remainder at ——— and interest. The company has five water-power developments with an aggregate capacity of 20,000 h. p., relayed by steam power of 4,100 h.p.

Earnings of Indiana & Michigan Electric Co., Years ending Jan. 31 (3 Mos. 1909-10 Estimated).

	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	$575,000	$491,776	$418,901	$334,871	$260,729	$188,514
Net (after operating exp.)	402,000	324,316	276,275	——Not reported——		

Interest charge on $3,554,000 first mortgage 5s, $177,700; on $900,000 second mortgage 6s, $54,000. Stock is $1,915,000. No dividend yet declared. The second mortgage 6s, were issued, cover part cost of the hydro-electric development at Berrien Springs, Mich., completed in Nov. 1908, nearly doubling the company's output capacity. Compare V. 80, p. 1000; V. 89, p. 473.

Inter-Continental Rubber Co.—*Dividend on Preferred.*—This company, incorporated in Dec. 1906, paid on Jan. 10 a dividend of 7% on its $4,200,000 7% cumulative pref. stock.

This is the first dividend since Oct. 1908, when 3½% was paid, and it leaves about 10½% cumulative dividends unpaid.—V. 89, p. 1225.

International Harvester Co., Chicago.—*Dividends to Begin on Common Stock—Stock Dividend of 33 1-3% Recommended—Cash Rate for 1910 to be 4%, Payable 1% Quarterly.*—At a meeting of the directors held yesterday, the Comptroller presented a preliminary statement for the year 1909, which shows that, after setting aside reserves of various kinds in excess of those set aside in 1908, the net earnings for 1909 exceeded $14,000,000.

The company now has outstanding $60,000,000 of preferred and $60,000,000 of common stock. The directors recommended to the stockholders an increase of $20,000,000 in common stock, represented by surplus invested in the business during the past seven years, the same to be distributed ratably, as a stock dividend, to the holders of the present $60,000,000 common stock.

The directors further recommended the setting aside out of last year's earnings of the sum of $3,200,000, as a 4% dividend on the $80,000,000 of common stock, payable 1% each quarter, beginning with April 15 1910.

Formal action on this dividend matter will be taken at the board's regular meeting for dividend purposes on Jan. 29, at which time notice as to closing of books for dividend purposes will be given. The company has not been paying dividends on its common stock. The company's detailed annual report for the year 1909 will be issued in a few weeks.—V. 90, p. 112.

Keystone Telephone Co. of Philadelphia.—*Semi-Annual Statement.*—The company has issued a supplement to the annual report covering the 6 months' period to Dec. 31 1909.

Six Months—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest & Renewals.	Balance, Surplus.
1909	$551,052	$274,084	$276,968	$183,949	$93,019
1908	528,237	261,778	266,459	206,978	59,481

The supplemental report states that the company's traffic has increased some 25% over the same period of 1908, while the surplus earnings over all charges show an increase of over 55%. Expenditures for additional underground cables, lines and equipment in the calendar year amounted to approximately $200,000.—V. 89, p. 998.

Lackawanna Steel Co.—*Semi-Annual Statement.*—The combined earnings of the company and subsidiaries for the six months ending Dec. 31 1909 were:

Six Months—	1909. $	1908. $
Income from mfg. and operating, after deducting all expenses, ordin'y repairs & maint., and int. on bonds & fixed charges of subsid. cos.	3,110,959	1,283,249
Propor. of earns. on investments in cos. not controlled and of oth. ann. inc.	160,920	45,462
Total	3,271,879	1,328,711
Deduct— Sink. fds. on bds. of sub. cos.	378,682	328,615
Mines exhaustion funds	147,271	74,779
Deprec'n & accruing renewals	663,439	456,093
Tot. deduct'n	1,189,392	859,488
Net earnings	2,082,487	469,223
Deduct int. for 6 mos. on L. S. Co. bonds and notes	813,750	750,000
Surplus or deficit	sur.1,268,737	def280,776
Unfilled orders at close of periods	467,533	205,236

—V. 88, p. 1200.

Lake Superior Corporation.—*Earnings.*—The "Philadelphia News Bureau" of Jan. 12 reports earnings of subsidiary companies for the five months ending Nov. 30 as gross, $3,938,200, an increase of $1,064,000 over the same period in 1908; net, $729,400 (an increase of $316,000), available for interest on the $10,000,000 Lake Superior 5% first mortgage bonds and depreciation and renewals.—V. 89, p. 1671.

National Enameling & Stamping Co.—*Listed.*—The New York Stock Exchange has listed the $3,500,000 refunding first mortgage real estate sinking fund 20-year 5% bonds of 1909 offered by Lehman Bros. and Goldman, Sachs & Co. in June last (V. 88, p. 1502).

The proceeds of the bonds have been used as follows: $775,000 par value municipal bonds of City of New York have been purchased at a cost of approximately $780,000, of which $525,000 has been deposited with the Central Trust Co. of New York to secure the payment of the remaining $500,000 first mortgage 5% bonds maturing Sept. 1 1910 and 1911. The floating debt has been reduced by about $2,250,000, and the balance has been used for additional working capital and for increasing the liquid assets of the company.

Earnings.—For the 5 months ending Nov. 30 1909:

Net profits, after charging off op. exp. & bad debts	$498,122	Interest on bonded debt	$99,164
		Div. on pref. stock at 7%	249,275
		Balance, surplus	149,681

—V. 89, p. 467.

National Sugar Refining Co.—*New Directors.*—Nathaniel Tooker, J. H. Dick and Thomas A. Howell have been elected directors, succeeding Arthur Donner, Geo. H. Frasier and John Mayer.—V. 82, p. 104

Nevada Consolidated Copper Co.—*Protest.*—President James Phillips Jr. has issued a circular to shareholders protesting against the proposed absorption of the company by the Utah Copper Co. on a basis of 2¼ shares of Nevada Consolidated for one share of Utah. (See Utah Copper Co. V. 89, p. 1674.)—V. 89, p. 1070.

Niagara Lockport & Ontario Power Co.—*Earnings.*—For November and 5 months ending Nov. 30:

Period Covered.	Sale of Power.	Cost of Power.	Gross Income.	Net Earns.	Other Inc	Int. on 1st Mtg. Bds.	Bal., Sur.
November	$86,151	$44,222	$41,929	$25,431	$1,696	$20,833	$6,294
5 months	409,501	201,333	208,168	127,594	8,072	104,167	31,499

—V. 89, p. 1415.

Northwestern Yeast Co., Chicago.—*Extra Dividend Again* 12%.—The usual quarterly dividend of 3% and an extra dividend of 12% will be paid on Feb. 1 on the $3,000,000 stock, par $100. The extra dividend in 1909 was also 12%, but in 1908 only 8% and in 1907 5%.

New Officers.—Grant Ridgway has been elected Treasurer and Thomas R. Hair Secretary, both to succeed C. B. Hill. —V. 88, p. 162.

Ontario Power Co. of Niagara Falls.—*Earnings.*—For November and 5 months ending Nov. 30 (including the Ontario Transmission Co.):

Period Covered.	Sale of Power.	Gov't Rental.	Gross Income.	Net Earns.	Other Income.	Interest on Bds.	Balance, Surp.
November	$59,615	$4,244	$55,371	$45,546	$435	$27,297	$18,684
5 months	275,030	20,392	254,638	201,539	2,672	135,990	68,221

—V. 89, p. 1284.

Pacific Coast Co.—*Dividend Increased.*—The company has declared quarterly dividends of 1½% each on the $4,000,000 second preferred stock and the $7,000,000 common stock, payable Feb. 1 to stockholders of record Jan. 21, increasing the annual rate for both issues from 5% to 6%.

Dividend Record (1905-1910)

	1905.	1906.	1907.	1908.	1909.	Feb. 1910.
Common %	5¼	6	6	4¾	4¼	1½
1st preferred %	5	5	5	5	5	1¼
2d preferred %	5¼	6	6	4¾	4¼	1½

—V. 89, p. 1088.

Sacramento Valley Irrigation Co., California.—*Guaranteed Bonds Offered.*—J. S. & W. S. Kuhn Inc., Pittsburgh, New York, Chicago and Philadelphia; A. G. Edwards & Sons, St. Louis and New York, and Alfred Mestre & Co., New York and Philadelphia, are offering at par and interest, by advertisement on another page, the unsold portion of a block of $2,000,000 of the first mortgage 6% gold bonds unconditionally guaranteed, both principal and interest, by the American Water Works & Guaranty Co., of Pittsburgh, Pa., which owns a controlling interest in the company. Bonds dated June 1 1909, due serially, beginning Dec. 1 1910. Denominations $500 and $1,000 (c*), interchangeable. Interest J. & D. at Trust Company of America, New York City, trustee. A circular says in part:

The company, by ownership and through option, controls over 100,000 acres of richest agricultural and fruit land, and is supplying water to landowners through the 60 miles of main canal already completed. It is rapidly extending its irrigation system, which will ultimately supply 250,000 acres, for which its water rights are more than sufficient.

The authorized bond issue is $15,000,000, of which not over $10,000,000 can be outstanding at one time. The $2,000,000 now offered matures serially on Dec. 1 from 1910 to 1920, viz.: $100,000 in 1910; $150,000 in 1911; $150,000 in 1912; $100,000 in 1913; $120,000 in 1914; $230,000 in 1915; $240,000 in 1916; $240,000 in 1917; $170,000 in 1918; $100,000 in 1919 and $400,000 in 1920. The bonds are secured by a first lien against the canal system, the valuable water rights acquired from the United States, and from the State of California, and purchase money mortgages deposited with the trustee at a ratio of 125% of mortgages for 100% of bonds issued. No bonds can be issued until purchase-money mortgages are so deposited with the trustee.

Subsequent bonds may be issued on the above conservative basis in such maturities up to Dec. 1 1930 as the directors may determine.

The minimum price at which this company is selling its land is $125 per acre, with perpetual water rights; initial payment $15, the balance in ten annual deferred payments, secured by 6% purchase-money mortgages having first liens upon the several divisions of land and the water rights dedicated thereto. No mortgage can be accepted as security at a rate of more than $110 an acre, thus permitting a maximum bonded debt of only $88 per acre. The market price of developed irrigated land in California ranges from $300 to $2,500 an acre.

The company is engaged in the development by irrigation of rich agricultural and fruit land in Glenn and Colusa counties, Cal., in the famous valley of the Sacramento, a river navigable the year around to a point many miles above this company's property. All crops and fruits native to the temperate and sub-tropical zones may be grown to the greatest advantage—oranges, figs, peaches, lemons, apricots and prunes in great quantities, six crops of alfalfa annually. Excellent transportation facilities, both of rail and water. The centre of the tract is only 150 miles from San Francisco and 87 miles from Sacramento. Water is lifted from one to 7½ feet from the river by an electric pump and delivered direct to the mainline canal. No dams are necessary. [For incorporation see V. 90, p. 56.]

Sears-Roebuck Co.—*Dividend Increased.*—A quarterly dividend of 1¾% has been declared on the $30,000,000 common stock, payable Feb. 15 to holders of record Feb. 1, comparing with 1½% paid in November last and 1% in each of the three preceding quarters of 1909.—V. 89, p. 1286.

United Cigar Manufacturers Co.—*Dividend Increased.*—The directors have declared a quarterly dividend of 1½% on the $15,000,000 of common stock, payable Feb. 1 to stockholders of record Jan. 27. This increases the regular annual rate to 6%, contrasting with 4% in 1909 and an extra 1% last November. Compare V. 88, p. 105.

New Directors—Voting Trust.—James Schiffer, Maurice Wertheim and G. L. Storm have been elected directors to succeed Chas. Hirschhorn, E. A. Kerbs and M. H. Mack, who have disposed of their holdings and resigned as directors. President Jacob Wertheim has, it is stated, obtained control or virtual control of the company, and a very large portion but not a majority of the stock has been placed in a 5-years' voting trust. —V. 89, p. 925,

United Dry Goods Companies.—*Listed.*—The New York Stock Exchange has listed $500,000 additional 7% cumulative preferred stock, which has been subscribed for by employees at par and paid for in full, with authority to add from time to time prior to July 1 1910 $500,000 additional preferred stock as subscribed and paid for by employees, making the total amount authorized to be listed $11,000,000.—V. 89, p. 1144.

United States Realty & Improvement Co.—*Earnings.*—For 8 months ending Dec. 31:

	1909.	1908.	Increase.
Net income	$1,077,749	$882,092	$195,657
Quarterly dividends	(4¼%)363,663	(4)323,256	40,407
Surplus	$714,086	$558,836	$155,250

The net income for December 1909 is stated as $160,961. Accounts payable Dec. 31 1909, $928,923, against bills and accounts payable, $1,755,827, in 1908; total surplus as per balance sheet, $4,786,948 (after transferring to profit and loss account the surplus of the Century Investing Co., $157,053, and the surplus of Century Realty Co., $506,534), against $3,451,850.—V. 89, p. 1416.

Waltham Watch Co.—*New Stock.*—Boston advices stated that the company proposes shortly to offer the $500,000 of pref. stock now in the treasury to both common and pref. stockholders for subscription at par ($100) to the extent of one new share for each 23 shares now held, making the entire authorized capital $5,000,000 6% cumulative preferred and $7,000,000 common outstanding.—V. 88, p. 948.

Warren Bros. Co., Bithulithic Pavements, Boston.—*Dividends.*—The directors on or about Dec. 20 declared on the 6% 1st pref. stock a regular quarterly dividend of 1½% and, in lieu of accumulated dividends, an extra 10% dividend, payable either in cash or 1st pref., making the entire $1,500,000 of 1st pref. outstanding.

There is also outstanding $100,000 7% cum. 2d pref. and $2,000,000 common; par of all shares $50. The new stock was issuable Dec. 24 to subscribing shareholders of record Dec. 18, and it participated in the regular dividend paid Jan. 1. For the current fiscal year the company will probably show net earnings of about $100,000.—V. 85, p. 528.

Waterloo (Iowa) Water Works Co.—*Sale.*—See Waterloo, Iowa, in "State and City" Department.

—The January 1910 issue of the "Hand-Book of Securities," compiled by the publishers of the "Commercial & Financial Chronicle," will be ready Monday. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1910, together with a yearly range for four years.

—Albert Frank & Co., the advertising agents, are moving to-day from 25 Broad St. to 26 and 28 Beaver St., in the new fireproof building of The Stock Quotation Telegraph Co. They are now better equipped than ever before to render efficient service to their patrons. Their relations with the extensive organization for collecting and disseminating news known as "The New York News Bureau" enable them to occupy a unique position in the control of publicity of a desirable nature to advertisers.

—Swartwout & Appenzellar, members New York Stock Exchange, have just published a new edition of their Convertible Bond Wall Card, in design uniform with previous publications, for banks and investors, with quotations as of December 1909. This Convertible Bond Card contains all listed and unlisted issues of convertible bonds, with tables showing conversion prices and privileges, rates, method of computing, &c., and is sent to banks and investors on request.

—A. B. Turner Company, bankers, New York and Boston, have compiled a very complete and interesting January circular, giving details on about fifty manufacturing, lighting and electric railway companies. A compilation of the resources of New York City and Boston national banks and trust companies as of Nov. 16 1909, showing changes from last published statement, is also given. The circular will be mailed upon request.

—The banking house of Wm. A. Read & Co. 25 Nassau St., New York, is offering to investors on another page two very choice issues of bonds, namely $100,000 Chicago & Eastern Illinois RR. Co. refunding and improvement gold 4s due July 1 1955 and $100,000 Queens Borough Gas & Electric Co. 5s due July 1 1952. These bonds will net the buyer 4¾% and 5% respectively. Full details will be given upon application.

—Rudolph Schalk, Arthur Barnwell Jr., member of the New York Stock Exchange, Walter Kutzleb and Alexander Cameron Jr. have organized the firm of Schalk, Barnwell & Co. at 60 Broadway. The new firm succeeds to the business of Schalk & Raymond, from which Harold N. Raymond has withdrawn.

—Lewis B. Williams, who has been associated with the bond firm of Hayden, Miller & Co. of Cleveland since its organization, was admitted to partnership therein on Jan. 1. Warren S. Hayden and Otto Miller are the other members of the firm.

—Investors interested in a choice selection of municipal, county, natural resource and corporation bonds, paying above the average rates and covering a wide field, will find in the latest investment circular from the office of D. Arthur Bowman, Third National Bank Building, St. Louis, Mo., a number of valuable and helpful suggestions. The firm has recently been enlarging its offices, owing to the exigencies of its growing business.

—Sydney A. Lawton has been admitted to membership in the New York Stock Exchange firm of Wrenn Brothers & Co., 24 Broad Street.

—The Chicago bond firm of Sonntag, Decker & Co., has removed its offices from the Woman's Temple to the Rookery, suite 739.

Reports and Documents.

UNITED RAILWAYS INVESTMENT COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING THE FIRST LIEN COLLATERAL TRUST SINKING FUND FIVE PER CENT COUPON BONDS. PITTSBURGH ISSUE.

Jersey City, N. J., December 14 1909.

Application is hereby made by the United Railways Investment Company for the listing of $18,150,000 par value of its Five Per Cent Collateral Trust Sinking Fund Gold Bonds, numbered from 1 to 18,150, both inclusive, for $1,000 each, secured by the pledge of 484,000 shares of the common Capital Stock of the Philadelphia Company of the par value of $50 each, under the terms of a First Lien Collateral Trust Agreement, dated the 5th day of April 1906, between said United Railways Investment Company and The New York Trust Company, in the City of New York, as Trustee, which Trust Agreement is in substance and in fact a First Mortgage and Deed of Trust of the shares of Common Stock of the Philadelphia Company above mentioned.

All the said bonds are Coupon Bonds, of the denomination of $1,000 each; are payable on the 1st day of May 1926, at the office of The New York Trust Company, in the City of New York, and bear interest from the 1st day of May 1906, at the rate of Five Per Cent per annum, payable semi-annually on the 1st day of November and the 1st day of May in each year, at the office of said The New York Trust Company, Trustee, or at the office of Guarantee Trust & Safe Deposit Company, Philadelphia, at the option of the bearer. They may be registered as to principal only and both principal and interest are payable in gold coin of the United States of the present standard of weight and fineness.

The creation and issue of the bonds, for the purpose of the acquisition of the Common Capital Stock of the Philadelphia Company as aforesaid, and the execution and delivery of said Collateral Trust Agreement were authorized by the Stockholders of the Investment Company at a special meeting held the 5th day of April 1906, upon the recommendation of the Board of Directors of the Company, contained in resolutions adopted at a meeting of said Board held the 4th day of April 1906.

The United Railways Investment Company is a corporation organized under the laws of the State of New Jersey, by Certificate filed with the Secretary of State of New Jersey the 18th day of February 1902. By subsequent amendment to such Certificate of Incorporation its name was changed from the "United Railways Investment Company of San Francisco" to the "United Railways Investment Company."

The present total authorized issue of bonds under said Collateral Trust Agreement is $20,250,000, of which there are now issued and outstanding $18,150,000 of bonds above mentioned, all of which have passed beyond the control of the Investment Company and into the hands of investors.

The said bonds so issued were used by the Investment Company in part payment of the purchase price of 484,000 shares of the common Capital Stock of the Philadelphia Company, forming part of a present total outstanding issue of said stock of 664,800 shares. The shares of stock so purchased are lodged with The New York Trust Company, as Trustee, under the terms of said Collateral Trust Agreement as security for said $18,150,000 of bonds.

The remainder of said authorized issue of bonds, namely, $2,100,000, are reserved under the terms of said Collateral Trust Agreement for use in the acquisition by the Investment Company of so many of 55,200 unissued shares of the common Capital Stock of the Philadelphia Company, constituting the remainder of 120,000 shares of increased common Capital Stock of said Company provided for in said Trust Agreement, as the United Railways Investment Company may deem it advisable or expedient, or as, under any of the provisions of said Trust Agreement, it may be obligated to acquire. Such stock, when so acquired, is to be pledged with the Trustee as collateral security for the bonds.

Under the terms of the Collateral Trust Agreement the total amount of bonds outstanding can at no time exceed Seventy-five Per Cent of the total par value of the common Capital Stock of the Philadelphia Company pledged thereunder.

All or any of the bonds outstanding are subject to redemption by the Company at any interest period at their face value and Five Per Cent premium with all interest accrued and unpaid thereon at the time fixed for such redemption, and in case of redemption of any part of the issue the bonds so to be redeemed shall be drawn by lot. Bonds so redeemed with their coupons shall be canceled and not reissued. Notice of such redemption must be given by advertisement published once a week for four consecutive weeks in four daily newspapers of general circulation, two published in the City of New York, one published in the City of Philadelphia, and one published in the City of Pittsburgh, stating the numbers of bonds to be redeemed and the time for the presentation and surrender thereof, which shall not be less than sixty days nor more than ninety days from the beginning of such publication.

Within the year prior to the 1st day of May 1912 and annually on or before each successive 1st day of May thereafter until the principal and interest of all bonds issued and outstanding are fully paid, the Company will pay or caused to be paid to the Trustee an amount of money in gold coin of the United States of its present standard of weight and fineness equal to One Per Cent of the par value of the bonds issued and outstanding on the 1st day of May 1911. Such money must be applied by the Trustee to the purchase of said bonds in the open market at not more than One Hundred and Five Per Cent of their par value. If bonds cannot be purchased at 105 in the open market, then such amount of bonds as is required for the sinking fund must be drawn by lot at 105 and accrued interest upon like notice, published in the manner as above provided in case of redemption of bonds. The bonds so purchased or drawn for the sinking fund shall not be canceled, but shall be held by the Trustee, stamped "Not negotiable, property of the Sinking Fund," and all interest accrued thereon shall be collected by the Trustee and invested or applied as other sinking fund moneys are invested; but such bonds shall no longer be deemed to be outstanding except for the purpose of drawing interest for the sinking fund, nor shall they be entitled to share in the proceeds of any sale of the Common Stock of the Philadelphia Company pledged and hypothecated under said Collateral Trust Agreement.

If the Investment Company shall make default in the payment of any installment of interest on any of the said bonds, when and as the same shall become payable as therein and herein expressed, and such default in the payment of such installment of interest shall continue for the space of thirty (30) days, or default shall be made in the payment of the principal of any of the said bonds when the same shall become due and payable, whether at maturity or by declaration or otherwise; or,

If the Investment Company shall make default in the observance or performance of any other of the covenants, conditions and agreements on the part of the Investment Company, its successors or assigns, in the said bonds or in this Agreement contained, and such default shall continue for the period of ninety (90) days after written notice thereof shall have been given to the Investment Company by the Trustee; or,

If default shall be made in the payment of the principal or the Interest of any bond secured by Mortgage or Deed of Trust upon or pledge of any property owned by the Philadelphia Company, or owned by any other company of which the Investment Company shall own a majority of the Capital Stock, and by reason thereof proceedings shall have been instituted for the enforcement of any such Mortgage, Deed of Trust or Collateral Agreement; or,

If an order shall be made for the appointment of a permanent Receiver of the Investment Company or of the Philadelphia Company, or of the United Railroads of San Francisco, or for the winding up or liquidation of the business or affairs of either of said Companies, and such order shall remain in force for a period of thirty (30) days, or if corporate action shall be taken on the part of either of said Companies for either of the purposes aforesaid;

Then, and in each and every case of the happening of any such event of default, by notice in writing delivered to the Investment Company, in its discretion, the Trustee may, and upon the written request of the holders of a majority in amount of the bonds hereby secured and then outstanding, forthwith the Trustee must, declare the principal of all said bonds then outstanding to be due and payable immediately and upon any such declaration, immediately the same shall become and be due and payable, anything in this Agreement or in said bonds to the contrary nothwithstanding.

The present authorized Capital Stock of the Company is:

Preferred Stock Five Per Cent Cumulative	$25,000,000
Common Stock	25,000,000
Total authorized	$50,000,000

Of which there is now issued and outstanding:

Preferred Stock	$16,000,000
Common Stock	20,400,000
Total issued and outstanding	$36,400,000

Of the Capital Stock of the Company so outstanding, $15,000,000 of the Preferred and $19,400,000 of the Common Stock are listed upon the New York Stock Exchange. The remainder of said outstanding stock, namely, $1,000,000 of Preferred and $1,000,000 of Common Stock, has not been listed, being represented by certificates of special form intended for temporary purposes of the Company, and deposited with the New York Trust Company, as Trustee, in

connection with the acquisition by the Company of the Stanislaus Power Development, intended to furnish the United Railroads of San Francisco with an adequate and continuous supply of electric power.

UNITED RAILWAYS INVESTMENT COMPANY.

STATEMENT OF INCOME AND PROFIT AND LOSS FOR TEN MONTHS ENDED OCTOBER 31 1909.

Income—		
Dividends on stocks owned	$1,560,672 00	
Interest on loans, accounts receivable, &c	37,892 13	
		$1,598,564 13
Expenses—		
Legal	$12,692 95	
Salaries	14,471 07	
Taxes	4,560 00	
Transfer Agents' and Registrars' fees	4,157 50	
Stationery and postage	1,043 55	
Directors' fees and expenses	1,948 12	
Tax on bonds held in Pennsylvania	1,291 27	
Advertising	172 55	
General	12,875 38	
	$53,212 39	
Other Income Charges—		
Interest on bonds	756,250 00	
Interest on Six Per Cent Notes of 1908	164,000 00	
Interest on Dividend Certificates	66,879 32	
Interest on loans payable	47,658 49	
Interest on United Railroads of San Francisco current account	12,393 56	
Miscellaneous interest	3 59	
Proportion of discount on Six Per Cent Notes of 1908	12,500 00	
	$1,059,684 96	
Total		$1,112,897 35
Net income for the period		485,666 78
Profit and loss—surplus at beginning of year		1,089,961 09
Profit and loss—surplus October 31 1909		$1,575,627 87

GENERAL BALANCE SHEET OCTOBER 31 1909.

Assets—		
Securities owned:		
United Railroads of San Francisco Stock: 50,000 shares First Preferred $100 par value each. 200,000 shares Preferred, $100 par value each. 88,014 shares Common $100 par value each.		
Philadelphia Company Stock: 484,000 shares Common, $50 par value each.		
The Railroads & Power Development Company Capital Stock: 55,000 shares $100 par value each	$60,926,513 19	
Other securities	262,910 11	
Total securities owned		$61,189,423 30
Current assets—		
Cash on deposit	$533,471 36	
Notes receivable	317,500 00	
San Francisco Ry. & Power Co	18,750 00	
San Francisco Electric Railways	192 40	
United Railroads of San Francisco Dividend Warrants Nos. 3 and 4	2,516 50	
Suspense account	5,000 00	
Interest accrued, not due	1,303 97	
Expenses paid in advance	1,970 00	
Total current assets		880,704 23
Furniture and fixtures		2,347 48
Deferred charges—		
Discount on 6% Notes of 1908		116,875 00
Total assets		$62,189,350 01
Liabilities—		
Capital Stock—		
Preferred—160,000 shares, $100 par value each	$16,000,000 00	
Common—204,000 shares, $100 par value each	20,400,000 00	
Total Capital Stock		$36,400,000 00
Collateral Trust Sinking Fund 5% Gold Bonds		18,150,000 00
Six Per Cent Notes of 1908		3,100,000 00
Preferred Stock Dividend Certificates—		
Bearing interest at 6%	$712,500 00	
Bearing interest at 5%	750,000 00	
Total Dividend Certificates		1,462,500 00
Current liabilities—		
Loans payable	$862,257 50	
United Railroads of San Francisco, current account	82,854 50	
United Railroads of San Francisco, dividend warrant account	2,516 50	
Bond interest due, coupons not presented	3,148 26	
Interest due on 6% Notes of 1908, payment not demanded	2,172 11	
Interest accrued, not due	546,273 27	
Total current liabilities		1,501,222 14
Profit and loss—surplus		1,575,627 87
Total liabilities		$62,189,350 01

Note.—The Company has a contingent liability amounting to $48,544 05 for accounts of San Francisco Railway & Power Company, which it has guaranteed jointly with United Railroads of San Francisco.

—Harriman & Co. have opened their Chicago branch office in the rotunda of the Rookery, occupying the spacious and elegantly equipped rooms formerly the premises of Gates & Co. and afterwards of Tracy & Co. J. H. Fall Jr. will be local manager.

—Shirley C. Morgan, who for several years was manager of the bond department of Alexander Brown & Sons of Baltimore, has become associated with the banking firm of J. S. Wilson Jr. & Co. of the same city.

—Potter, Choate & Prentice, bankers, National City Bank Building, 55 Wall Street, this city, have issued a new circular of bonds for investment. Copies will be mailed on request.

—Max J. Bonn and Walter Bonn have commenced business as merchants and foreign bankers under the title of Bonn & Co. at 62½ Old Broad Street, London, E. C., Eng.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 14, 1910.

Business continues to make its way back to the normal level. Cotton speculation has received a salutary check. Prices of merchandise are generally sustained. The weekly statement of bank clearings makes a gratifying exhibit and confidence seems to be gradually increasing.

LARD on the spot has been firm, though without marked change in prices. Trade has been quiet, but live hogs have been strong and supplies of product are moderate. For a time the movement of live hogs increased noticeably, but of late it has again fallen off. Prime Western 13.20c., middle Western 13.10c. and City 12⅞c. Refined lard has been quiet, with Continent steady and other kinds easier. Continent 13.50c., South America 14.25c. and Brazil in kegs 15.25c. The speculation in lard futures at the West has been active. Prices have shown more or less irregularity, as there has been heavy liquidation at times. But the undertone of the market has in the main been firm, with the strong live-hog situation the dominant factor.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	12.60	12.50	12.60	12.72½	12.77½	12.72½
May delivery	12.07½	12.07½	12.10	12.25	12.27½	12.25
July delivery	12.02½	12.02½	12.02½	12.20	12.20	12.20

PORK on the spot has been quiet with prices irregular. Mess $24@$24 50, clear $25@$27 and family $26@$26 50. Beef has been firm, with trade moderately active. Mess $12@$13, packet $13@$13 50, family $15 50@$15 90 and extra India mess $21 50@$22 50. Cut meats have been quiet and steady; pickled hams, regular, light to heavy, 12¾@13¼c.; pickled ribs, clear, light to heavy, 13@13½c. Tallow has been quiet and steady; City 6¾c. Stearines have been dull and easier, though without marked change; oleo 17@18c. and lard 13¾@14c. Butter has been in moderate demand and firm; creamery extras 34c. Cheese has been quiet and firmer; State, f. c., Sept., fancy, 17¼c. Eggs have been dull and firmer; Western firsts 38@39c.

OIL.—Linseed has been firmer, owing to a further rise in the raw material. The demand has been active, consumers apparently expecting another advance. City, raw, American seed, 77@78c.; boiled 78@79c., Calcutta, raw, 85c. Cottonseed has been quiet and easier; winter 7.50@8c. and summer white 7.45@7.99c. Lard has been quiet and firm, with supplies light; prime $1 25, No. 1 extra 65@68c. Cocoanut has been quiet and firm; Cochin 9¾@10¾c. and Ceylon 9¼@9½c. Olive has been quiet and firm at 75@85c. Peanut has been quiet and steady; yellow 62@67c. Cod has been quiet and steady; domestic 38@40c. and Newfoundland 42@44c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 8¾c.; Santos No. 4, 9⅛@9¼c. West India growths have been quiet but firmer; fair to good Cucuta 10@10½c. The speculation in future contracts has been very quiet much of the time. The tone has been easier and prices have declined slightly at times. The European cables have on the whole been unexpectedly weak, foreign houses have sold here to some extent and there has been scattered liquidation for local and Wall Street account. Spot interests have been the principal buyers.

Closing prices were as follows:

January	6.70c.	May	6.80c.	September	6.90c.
February	6.75c.	June	6.85c.	October	6.90c.
March	6.75c.	July	6.90c.	November	6.90c.
April	6.80c.	August	6.90c.	December	6.85c.

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 4.17c.; muscovado, 89-degrees test, 4.67c.; molasses, 89-degrees test, 3.42c. Refined has been quiet and firmer. Granulated 4.95@5.05c. Teas have been firm and more active. Spices have been quiet and firm, with supplies light. Wool has been firm and more active. Hops firm, with a larger demand and stocks decreasing.

PETROLEUM.—Refined has been weaker with crude. The decline in crude has made consumers purchase refined on a very small scale. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in moderate demand and steady; 86-degrees, in 100-gallon drums, 18¾c. Naphtha has been quiet and steady; 73@76-degrees, in 100-gallon drums, 16¾c. Drums $8 50 extra. Spirits of turpentine has been fairly active and stronger at 62½c. Rosin has been quiet and firmer; common to good strained $4 40.

TOBACCO.—There have been no noteworthy developments in the local market for domestic leaf during the past week. The trade is largely in a waiting attitude. Cigar manufacturers have purchased sparingly, but there is still a general expectation that the demand will increase considerably before long. The consumption of cigars last year was materially smaller than the normal. Prices for leaf steady. Sumatra and Havana moderately active and firm.

COPPER has been dull and heavy, with slight changes in prices. Lake 13⅞c., electrolytic 13¾c. and casting 13⅜@13⅝c. Lead has been quiet and steady at 4.70c. Spelter has been quiet at 6.20c. Tin has been quiet and easier; spot 32.70c. Iron has been steady. Trade has been rather quiet, but the indications are believed to point to more activity in the not distant future. At the West the pig iron market has been more active than recently. The market for finished materials has been active.

COTTON.

Friday Night, Jan. 14 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 159,414 bales, against 167,337 bales last week and 170,789 bales the previous week, making the total receipts since Sept. 1 1909 5,396,022 bales, against 6,794,358 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 1,398,336 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,878	5,692	24,043	7,683	9,483	12,042	62,821
Port Arthur	----	----	----	----	7,818	----	7,818
Corp. Christi, &c.	----	----	----	----	----	598	598
New Orleans	7,856	7,418	7,080	12,483	4,618	3,077	42,532
Gulfport	----	----	----	----	----	72	72
Mobile	1,375	818	1,377	678	88	548	4,884
Pensacola	----	5,550	----	----	----	----	5,550
Jacksonville, &c.	366	2,061	----	----	----	296	2,723
Savannah	2,623	4,378	4,202	1,849	2,080	2,925	18,057
Brunswick	----	----	----	----	----	900	900
Charleston	448	530	148	33	87	364	1,610
Georgetown	----	----	----	----	----	----	----
Wilmington	1,513	604	386	250	195	480	3,428
Norfolk	1,079	1,585	1,372	109	822	859	5,826
Newp't News, &c.	----	----	----	----		398	398
New York	----	----	100	----		64	164
Boston	74	177	48	251	135	65	750
Baltimore	----	----	----	----	----	1,233	1,233
Philadelphia	----	----	----	----	25	25	50
Total this week	19,212	28,813	38,756	23,336	25,351	23,946	159,414

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to January 14.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	62,821	1,923,164	80,271	2,590,567	179,641	130,498
Port Arthur	7,818	88,271	8,901	82,257	------	------
Corp. Christi, &c.	598	27,855	2,876	42,195	------	------
New Orleans	42,532	786,597	64,336	1,324,891	205,163	310,657
Gulfport	72	8,053	----	9,052	795	----
Mobile	4,884	181,342	9,293	265,513	43,977	65,287
Pensacola	5,550	96,691	10,235	101,922	------	------
Jacksonville, &c.	2,723	32,387	616	23,935	------	------
Savannah	18,057	1,145,538	20,005	1,135,104	110,610	122,255
Brunswick	900	191,089	12,901	253,139	6,911	20,073
Charleston	1,610	189,633	1,731	150,743	33,086	17,866
Georgetown	----	834	175	1,591	------	------
Wilmington	3,428	278,477	8,847	307,823	12,116	9,820
Norfolk	5,826	383,135	12,924	409,231	35,795	33,963
W'port News, &c.	398	11,158	964	4,881	------	------
New York	164	3,742	40	13,561	168,172	182,078
Boston	750	5,515	431	10,638	6,456	7,930
Baltimore	1,233	41,864	2,233	64,639	12,737	24,677
Philadelphia	50	677	50	2,376	3,591	1,455
Total	159,414	5,396,022	236,829	6,794,358	819,050	926,559

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	62,821	80,271	75,038	131,592	47,657	27,334
Pt. Arthur, &c.	8,416	11,777	1,498	9,087	3,998	288
New Orleans	42,532	64,336	96,138	83,894	40,002	54,081
Mobile	4,884	9,293	7,346	9,534	4,168	3,885
Savannah	18,057	20,005	26,153	35,695	14,401	14,350
Brunswick	900	12,901	3,684	8,487	2,468	1,767
Charleston, &c	1,610	1,906	2,372	2,796	1,581	1,520
Wilmington	3,428	8,847	11,479	11,805	3,410	3,164
Norfolk	5,826	12,924	13,999	17,737	4,577	8,402
N'port N., &c	398	964	------	5,369	275	103
All others	10,542	13,605	4,429	23,483	16,262	8,068
Total this wk.	159,414	236,829	242,136	339,479	138,799	122,752
Since Sept. 1	5,396,022	6,794,358	5,637,473	6,722,403	5,499,755	6,344,534

The exports for the week ending this evening reach a total of 98,385 bales, of which 53,998 were to Great Britain, 600 to France and 43,787 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Jan. 14 1910. Exported to—				From Sept. 1 1909 to Jan. 14 1910. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	24,288	----	20,602	44,890	552,330	353,104	629,634	1,535,068
Port Arthur	----	----	7,818	7,818	23,007	15,398	49,866	88,271
Corp. Chris., &c.	----	----	----	----	------	------	13,140	13,140
New Orleans	19,538	600	2,706	22,844	291,919	132,325	150,729	574,973
Mobile	3,201	----	----	3,201	21,721	51,357	17,914	90,992
Pensacola	5,550	----	----	5,550	37,828	38,418	22,492	98,738
Gulfport	----	----	----	----	7,258	----	----	7,258
Savannah	275	----	6,778	7,053	193,536	82,148	359,438	635,122
Brunswick	----	----	----	----	68,208	5,496	84,555	158,259
Charleston	----	----	----	----	11,820	----	92,274	104,094
Wilmington	----	----	2,000	2,000	92,265	15,700	153,474	261,439
Norfolk	----	----	----	----	4,800	----	105	4,905
Newport News	----	----	----	----	------	----	------	------
New York	184	----	1,256	1,440	84,976	36,491	58,643	180,110
Boston	662	----	98	760	69,168	----	7,523	76,691
Baltimore	----	----	400	400	14,944	3,780	24,170	42,894
Philadelphia	300	----	----	300	32,626	----	9,598	42,224
Portland, Me.	----	----	----	----	350	----	------	350
San Francisco	----	----	1,927	1,927	------	----	12,727	12,727
Seattle	----	----	202	202	------	----	14,171	14,171
Tacoma	----	----	----	----	------	----	2,347	2,347
Portland, Ore.	----	----	----	----	------	----	200	200
Pembina	----	----	----	----	------	----	600	600
Detroit	----	----	----	----	------	----	------	------
Total	53,998	600	43,787	98,385	1,506,756	734,217	1,703,600	3,944,573
Total 1908-09	195,747	48,224	107,340	351,311	2,283,516	693,278	2,304,012	5,280,806

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	3,067	2,559	5,650	8,348	143	19,767	185,396
Galveston	20,506	12,264	34,721	11,846	15,495	94,832	84,809
Savannah	----	1,692	----	679	----	2,371	108,239
Charleston	----	----	----	----	1,000	1,000	32,086
Mobile	3,000	----	4,750	----	3,500	11,250	32,727
Norfolk	----	----	----	----	19,902	19,902	15,893
New York	500	500	300	1,300	----	2,600	165,572
Other ports	7,000	----	4,000	----	----	11,000	31,606
Total 1910	34,073	17,015	49,421	22,173	40,040	162,722	656,328
Total 1909	78,070	17,551	47,541	29,017	17,198	189,377	737,182
Total 1908	88,650	45,567	64,669	27,242	28,720	254,648	690,569

Speculation in cotton for future delivery has been very active at a further sharp decline in prices. In other words, the inevitable has come to pass. A year in which prices, with little interruption, have been advancing had brought about an inflated and dangerous speculation. The result was heavy liquidation and a crash in prices amounting of late to about $13 50 a bale. Last Monday's ginners' report, though regarded as superficially bullish, failed to stimulate the market. On the contrary, it was followed by enormous liquidation, apparently very largely by leading operators in New York, New Orleans and Chicago. Large trade interests were also believed to have sold heavily. Memphis and the South generally sold, and also Liverpool. The market was found to be practically bare of a short interest, except that against spot cotton stored in various parts of the world, so that when bulls tried to liquidate prices crumbled. Spinners continued to buy on a very moderate scale and the belief in the trade is that they will pursue this policy until values have a more settled appearance. Of late contract quotations have on several occasions in a single day declined as much as 60 to 70 points or more. The effect has been demoralizing among speculators. The aggregate decline within a short time has been so great that the inevitable effect must be a very cautious policy on the part of the mills in buying the actual cotton, while as for speculation it has received a blow from which it is not likely soon to recover. Large operators may from time to time attempt to mark up prices, but the outside public, which consists in the nature of things for the most part of small traders, is smarting under such severe losses that it will hesitate to risk a similar experience. During the past week selling on stop-loss orders has been a noteworthy feature; increased margins have been demanded and a further decline in the stock market has occurred, all of which has hastened the downward movement of cotton prices. The local certificated stock, moreover, is steadily increasing. The Bombay receipts are still on a large scale. The belief is widespread and stronger than ever that the next acreage will be enormous and that under favorable conditions the next crop will be perhaps the largest ever known. Not only will the area be very large under the stimulus of prices anywhere near the present level, but it is already said that the purchases of fertilizers for the coming season are on a big scale. Also many parts of the South have had bountiful winter rains, according to various reports, and this would mean that such sections have a good "season" in the soil which, needless to say, is a decidedly important matter. Liquidation has been very severe and it is argued that a temporary rally would not be surprising. But with spinners buying sparingly and speculation frightened out of the market by the recent pricking of the bubble, it is believed that the general trend of prices must be downward until they reach a point which will encourage buying by the legitimate cotton interests of the world. To-day prices fell about $5 a bale on the active months, due to weakness at the Stock Exchange, bearish pressure and general liquidation on an enormous scale. Spot cotton here has been quiet. Middling uplands closed at 14.45c., a decline for the week of 115 points.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair c	1.50 on	Middling c	Basis
Strict mid. fair	1 30 on	Strict low. mid	0.25 off
Middling fair	1.10 on	Low middling	0.60 off
Strict good mid	0.66 on	Strict good ord	1.05 off
Good middling	0.44 on	Good ordinary	1.75 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on
Good mid. tinged c	Even
Strict mid. tinged	0.15 off
Middling tinged	0.25 off
Strict low. Mid. ting	0.60 off
Low mid. tinged	1.50 off
Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 8 to Jan. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.85	15.45	15.30	15.00	14.95	14.45

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c	14.45	1902 c	8.25	1894 c	8.25	1886 c 9.31
1909	9.60	1901	10.00	1893	9.62	1885 11.06
1908	11.65	1900	7.69	1892	7.56	1884 10.69
1907	10.70	1899	6.06	1891	9.50	1883 10.19
1906	11.95	1898	5.88	1890	10.44	1882 12.00
1905	7.20	1897	7.31	1889	9.88	1881 11.94
1904	13.80	1896	8.19	1888	10.50	1880 12.88
1903	8.85	1895	5.75	1887	9.50	1879 9.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 25 pts. adv.	Strong	100	----	----	100
Monday	Quiet, 40 pts. dec.	Weak	----	----	5,200	5,200
Tuesday	Quiet, 15 pts. dec.	Steady	530	----	----	530
Wednesday	Quiet, 30 pts. dec.	Barely steady	----	----	----	----
Thursday	Quiet, 5 pts. dec.	Weak	----	----	350	350
Friday	Quiet, 50 pts. dec.	Irregular	350	----	700	1,050
Total			980	----	6,250	7,230

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wednesday, Jan. 12.	Thursday, Jan. 13.	Friday, Jan. 14.	Week.
January—							
Range	15.38 @ 15.55	15.05 @ 15.72	15.03 @ 15.20	14.55 @ 15.07	14.53 @ 14.85	13.65 @ 14.68	13.65 @ 15.72
Closing	15.60—15.70	15.03—15.04	15.17—15.19	14.70—14.75	14.50—14.53	13.65—13.70	—
February—							
Range	15.73 @ 15.75	15.03 @ 15.05	15.17 @ 15.19	14.70 @ 14.75	14.53 @ 14.55	13.68 — 13.75	@ 15.23
Closing	— @ —	— @ —	— @ 15.23	— @ —	— @ —	— @ —	—
March—							
Range	15.58 @ 15.88	15.06 @ 16.02	15.08 @ 15.46	14.60 @ 15.18	14.62 @ 14.96	13.50 @ 14.74	13.50 @ 16.02
Closing	15.83—15.88	15.11—15.14	15.30—15.32	14.83—14.85	14.62—14.65	13.75—13.83	—
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	—
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	—
May—							
Range	15.88 @ 16.09	15.32 @ 16.19	15.29 @ 15.63	14.78 @ 15.35	14.74 @ 15.14	13.70 @ 14.92	13.70 @ 16.19
Closing	16.06—16.08	15.34—15.36	15.50—15.51	14.98—15.00	14.74—14.76	13.90—13.97	—
June—							
Range	15.87 @ —	15.65 @ 16.00	15.43 @ —	15.00 @ 15.20	— @ 14.82	14.75 @ 14.77	14.75 @ 16.00
Closing	16.00—16.03	15.31—15.33	15.44—15.46	14.90—14.93	14.68—14.71	13.90—13.95	—
July—							
Range	15.88 @ 16.07	15.32 @ 16.19	15.28 @ 15.63	14.78 @ 15.30	14.71 @ 15.13	13.60 @ 14.90	13.60 @ 16.19
Closing	16.06—16.07	15.33—15.35	15.51—15.52	14.96—15.00	14.71—14.74	13.94—13.97	—
August—							
Range	15.49 @ 15.70	15.00 @ 15.82	14.95 @ 15.29	14.55 @ 14.99	14.48 @ 14.83	13.40 @ 14.48	13.40 @ 15.82
Closing	15.68—15.70	15.00—15.02	15.17—15.19	14.67—14.70	14.45—14.50	13.65—13.77	—
Sept.—							
Range	14.22 @ 14.38	13.75 @ 14.49	13.75 @ 13.98	13.53 @ 13.90	13.45 @ 13.76	12.90 @ 13.50	12.90 @ 14.49
Closing	14.37—14.38	13.75—13.82	13.92—13.94	13.75—13.80	13.45—13.48	12.90—13.00	—
Oct.—							
Range	13.55 @ 13.71	13.14 @ 13.76	13.20 @ 13.40	12.80 @ 13.21	12.90 @ 13.15	12.65 @ 13.05	12.65 @ 13.76
Closing	13.69—13.71	13.16—13.20	13.32—13.34	13.08—13.10	12.90—12.92	12.70—12.80	—
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	—
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	—
Dec.—							
Range	13.25 @ 13.40	12.81 @ 13.42	12.90 @ 13.04	12.71 @ 12.90	12.65 @ 12.92	12.50 @ 12.80	12.50 @ 13.42
Closing	13.35—13.40	12.81—12.90	13.00—13.03	12.80—12.85	12.70—12.73	12.65—12.70	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 14—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	1,084,000	1,068,000	939,000	790,000
Stock at London	5,000	10,000	13,000	12,000
Stock at Manchester	71,000	58,000	58,000	57,000
Total Great Britain stock	1,160,000	1,136,000	1,010,000	859,000
Stock at Hamburg	7,000	15,000	18,000	11,000
Stock at Bremen	263,000	399,000	284,000	360,000
Stock at Havre	466,000	321,000	191,000	216,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	9,000	37,000	26,000	17,000
Stock at Genoa	76,000	25,000	32,000	121,000
Stock at Trieste	1,000	3,000	25,000	1,000
Total Continental stocks	825,000	804,000	580,000	729,000
Total European stocks	1,985,000	1,940,000	1,590,000	1,588,000
India cotton afloat for Europe ...	166,000	109,000	99,000	173,000
Amer. cotton afloat for Europe ..	423,893	913,495	966,100	902,100
Egypt, Brazil, &c., aflt. for Europe .	51,000	56,000	64,000	75,000
Stock in Alexandria, Egypt	229,000	296,000	251,000	245,000
Stock in Bombay, India	543,000	335,000	447,000	479,000
Stock in U. S. ports	819,050	926,559	945,417	1,293,206
Stock in U. S. interior towns	771,436	882,872	544,020	677,672
U. S. exports to-day	11,039	31,803	30,951	60,449
Total visible supply	4,999,418	5,490,729	4,937,488	5,493,427
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	998,000	967,000	811,000	811,000
Manchester stock	60,000	44,000	43,000	44,000
Continental stock	783,000	760,000	502,000	689,000
American afloat for Europe	423,893	913,495	966,100	902,100
U. S. port stocks	819,050	926,559	945,417	1,293,206
U. S. interior stocks	771,436	882,872	544,020	677,672
U. S. exports to-day	11,039	31,803	30,951	60,449
Total American	3,866,418	4,525,729	3,842,488	4,352,427
East Indian, Brazil, &c.—				
Liverpool stock	86,000	101,000	128,000	104,000
London stock	5,000	10,000	13,000	12,000
Manchester stock	11,000	14,000	15,000	13,000
Continental stock	42,000	44,000	78,000	40,000
India afloat for Europe	166,000	109,000	99,000	173,000
Egypt, Brazil, &c., afloat	51,000	56,000	64,000	75,000
Stock in Alexandria, Egypt	229,000	296,000	251,000	245,000
Stock in Bombay, India	543,000	335,000	447,000	479,000
Total East India, &c.	1,133,000	965,000	1,095,000	1,141,000
Total American	3,866,418	4,525,729	3,842,488	4,352,427
Total visible supply	4,999,418	5,490,729	4,937,488	5,493,427
Middling Upland, Liverpool	7.84d.	5.14d.	6.50d.	5.86d.
Middling Upland, New York	14.45c.	9.65c.	12.25c.	10.80c.
Egypt, Good Brown, Liverpool ..	11 1/4d.	8 15-16d.	10 1/4d.	10 11-16d.
Peruvian, Rough Good, Liverpool	9.75d.	7.75d.	11.25d.	9.25d.
Broach, Fine, Liverpool	7 1/2d.	4 13-16d.	5 13-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	7 1/8d.	4 13-16d.	5 1/4d.	5 1/2d.

Continental imports for the past week have been 142,000 bales.

The above figures for 1910 show a decrease from last week of 9,606 bales, a loss of 491,311 bales from 1909, an increase of 61,930 bales over 1908, and a decrease of 494,009 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 14 1910.				Movement to January 15 1909.			
	Receipts.		Shipments.	Stocks Jan. 10.	Receipts.		Shipments.	Stocks Jan. 15.
	Week.	Season.	Week.		Week.	Season.	Week.	
Alabama	129	16,598	71	3,879	250	19,563		4,500
"	1,695	108,446	1,921	23,172	1,338	140,058	5,496	42,655
"	911	92,730	2,066	4,907	852	94,979	2,442	8,213
Arkansas	666	46,782	860	20,218	1,762	76,258	2,007	24,886
"	4,451	142,550	3,375	60,032	5,512	195,400	3,450	48,130
Georgia	671	23,475	392	544	131	24,408	735	24,886
"	36	97,331	2,073	27,417	1,500	100,800	26,000	2,886
"	1,250	113,664	3,536	19,511	2,816	102,855	5,138	14,311
"	3,178	322,694	4,505	65,303	4,283	298,224	6,429	97,719
"	565	50,923	1,425	17,270	910	53,507	685	17,713
"	317	51,757	254	3,358	446	61,365	943	12,829
Kentucky, net	571	34,091	879	6,158	877	63,033	1,705	10,200
Louisiana	1,989	6,124	430	340	109	6,407	50	459
Mississippi	370	80,430	1,311	22,349	840	69,843	2,475	14,626
"	636	26,295	528	5,207	1,120	44,301	1,636	10,034
"	925	54,685	2,272	23,034	684	66,781	2,188	20,511
"	1,000	70,125	2,500	20,500	3,900	97,995	3,400	20,000
"	1,001	54,147	3,144	16,736	2,179	81,673	2,328	21,974
"	135	13,117	513	7,334	869	46,807	2,364	19,654
Missouri	1,769	37,568	1,483	17,106	1,316	58,007	3,038	38,729
North Carolina	1,280	35,613	1,228	16,231	628	56,227	3,269	18,078
Ohio	4,419	272,440	14,773	42,951	17,121	417,070	17,272	43,327
South Carolina	124	11,164	1,000	392	551	8,912	225	351
Tennessee	4,082	70,223	3,398	13,118	3,343	97,832	3,334	18,889
"	217	12,749	415	2,318	246	14,759	24	9,200
Texas	11,120	582,252	18,682	199,952	16,736	738,479	21,321	187,102
"	200	11,014	350	1,316	175	11,213		976
"	250	7,638	20	1,228	25	5,177	152	1,731
"	97	23,168	73	1,681	754	22,568	87	1,900
"	500	51,143	500	3,800	744	85,549	390	3,823
"	66	20,512	51	769	267	17,610	33	752
Total, 33 towns	43,132	1,385,107	46,055	120,195	50,261	1,948,165	50,806	146,501
Paris	1,007	73,397	1,297	2,981	1,936	78,150	617	3,203
Total, 33 towns	97,759	4,003,052	120,530	771,436	123,010	5,184,165	146,782	882,872

The above totals show that the interior stocks have *decreased* during the week 22,771 bales and are to-night 111,436 bales less than at the same time last year. The receipts at all the towns have been 27,251 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
January 14—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	14,773	240,121	17,272	383,513
Via Cairo	2,342	119,296	7,693	212,609
Via Rock Island	2,175	12,441	1,799	13,147
Via Louisville	1,148	43,405	2,914	48,054
Via Cincinnati	1,927	27,319	595	30,067
Via Virginia points	2,388	74,295	3,864	99,457
Via other routes, &c	4,923	99,613	14,873	165,395
Total gross overland	29,676	616,490	49,010	952,242
Deduct Shipments—				
Overland to N. Y., Boston, &c ...	2,197	51,798	2,754	91,214
Between interior towns	948	18,791	295	28,458
Inland, &c., from South	1,170	23,664	560	19,079
Total to be deducted	4,315	94,253	3,609	138,751
Leaving total net overland*	25,361	522,237	45,401	813,491

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 25,361 bales, against 45,401 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 291,254 bales.

	1909-10		1908-09	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 14	159,414	5,396,022	236,829	6,794,358
Net overland to Jan. 14	25,361	522,237	45,401	813,491
Southern consumption to Jan. 14 ...	52,000	1,014,000	50,000	896,000
Total marketed	236,775	6,932,259	332,230	8,503,849
Interior stocks in excess	*22,771	688,273	*21,772	767,857
Came into sight during week	214,004		310,458	
Total in sight Jan. 14		7,620,532		9,271,706
North. spinners' takings to Jan. 14 ..	67,911	1,320,238	76,281	1,556,498

* Decrease during the week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Jan. 17	308,714	1907-08—Jan. 17	7,460,358
1907—Jan. 18	422,784	1906-07—Jan. 18	9,001,253
1906—Jan. 19	211,705	1905-06—Jan. 19	7,525,133
1905—Jan. 20	145,222	1904-05—Jan. 20	8,472,315

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wed'day, Jan. 12.	Thursd'y Jan 13.	Friday, Jan. 14.
January—						
Range		14.83-.67	14.85-.10	14.50-.80	14.36-.58	13.53-.32
Closing		14.67 —	15.09-.12	14.50-.54	14.27-.29	13.65-.68
February—						
Range		15.84-.85	— @ —	— @ —	— @ .89	— @ —
Closing		14.88-.90	15.28-.30	14.69-.71	14.45-.47	14.73 —
March—						
Range		15.00-.09	15.08-.50	14.70-.23	14.56-.69	13.70-.84
Closing		15.08-.09	15.48-.49	14.88-.89	14.65-.66	13.96-.98
April—						
Range		— @ —	— @ —	— @ —	— @ —	— @ —
Closing		15.21-.23	15.61-.63	15.01-.03	14.78-.80	14.09-.11
May—						
Range	HOLI-	15.25-.41	15.34-.79	15.00-.52	14.80-.38	13.94-.10
Closing	DAY.	15.36-.37	15.76-.77	15.14-.15	14.91-.92	14.20-.21
June—						
Range		— @ .07	— @ —	— @ —	— @ —	— @ —
Closing		15.44-.46	15.84-.85	15.22-.24	14.99-.01	14.28-.36
July—						
Range		15.44-.60	15.47-.94	15.13-.67	14.95-.52	14.15-.24
Closing		15.48-.49	15.91-.92	15.29-.30	15.08-.09	14.36-.38
September—						
Range		13.60-.95	13.84-.89	13.47-.68	13.35-.62	12.90-.50
Closing		13.68-.69	13.99-.01	13.59-.60	13.40-.42	13.21-.23
October—						
Range		13.12-.67	13.14-.33	12.83-.17	12.83-.15	12.21-.00
Closing		13.11-.12	13.34-.35	12.95-.00	12.83-.84	12.66-.68
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options		Steady.	Firm.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has been fairly favorable on the whole during the week.

Galveston, Texas.—There has been rain on one day the past week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 38.

Abilene, Texas.—We have had rain on one day during the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 70.

Corpus Christi, Texas.—There has been rain on two days during the week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 40 to 68, averaging 54.

Fort Worth, Texas.—It has rained on two days of the week, the precipitation reaching forty-nine hundredths of an inch. Average thermometer 45, highest 62, lowest 28.

Palestine, Texas.—There has been rain on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 48, the highest being 68 and the lowest 28.

San Antonio, Texas.—There has been rain on one day of the past week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 49, ranging from 26 to 72.

Taylor, Texas.—We have had rain on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 24 to 70, averaging 47.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 44, the highest being 67 and the lowest 20.

Vicksburg, Mississippi.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 47, ranging from 25 to 69.

Helena, Arkansas.—We have had rain on one day during the week, the precipitation being forty-one hundredths of an inch. The thermometer has averaged 37.6, the highest being 58 and the lowest 15.

Mobile, Alabama.—We have had no rain during the week. The thermometer has ranged from 26 to 68, averaging 49.

Montgomery, Alabama.—We have had rain on one day during the week, the rainfall being seventy-two hundredths of an inch. Average thermometer 42, highest 68, lowest 20.

Savannah, Georgia.—We have had rain on two days during the week, the rainfall being three hundredths of an inch. Average thermometer 49, highest 66, lowest 29.

New Orleans, Louisiana.—There has been no rain during the week. Average thermometer 52.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 38, the highest being 74 and the lowest 19.

Madison, Florida.—Dry all the week. The thermometer has averaged 49, ranging from 30 to 67.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 48, the highest being 64 and the lowest 32.

Charlotte, North Carolina.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 38, ranging from 22 to 54.

Memphis, Tennessee.—We have had rain on one day during the week, the precipitation being forty-two hundredths of an inch. The thermometer has averaged 35.8, the highest being 58.2 and the lowest 12.3.

EUROPEAN COTTON CONSUMPTION TO JAN. 1.—By cable to-day we are advised that the publication of Mr. Ellison's Annual Review of the cotton trade for the calendar year has been postponed until February. We have, however, his cotton figures brought down to Jan. 1, which are given below. We also give revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and ounds have been as follows:

October 1 to January 1.	*Great Britain.*	*Continent.*	*Total.*
For 1909.			
Takings by spinners.....bales	928,000	1,517,000	2,445,000
Average weight of bales....lbs.	502	491	495.2
Takings in pounds.....	465,856,000	744,847,000	1,210,703,000
For 1908.			
Takings by spinners.....bales	909,000	1,720,000	2,629,000
Average weight of bales....lbs.	505	486	492.6
Takings in pounds.....	459,045,000	835,920,000	1,294,965,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season,, against 505 pounds during the same time last season. The Continental deliveries average 491 pounds, against 486 pounds last year, and for the whole fo Europe the deliveries average 495.2 pounds per bale, against 492.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to January 1. Bales of 500 lbs. ea h. (000s omitted.)	1909.			1908.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	234	1,218	1,452	308	1,046	1,354
Takings to Jan. 1	932	1,489	2,421	918	1,672	2,590
Supply	1,166	2,707	3,873	1,226	2,718	3,944
Consumption, 13 weeks	910	1,430	2,340	750	1,430	2,180
Spinners' stock Jan. 1	256	1,277	1,533	476	1,288	1,764
Weekly Consumption, 000s omitted.						
In October	70	110	180	*30	110	140
In November	70	110	180	60	110	170
In December	70	110	180	78	110	188

* Small consumption due to lock-out in Lancashire.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 13.	1909-10.		1908-09.		1907-08	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	116,000	1,193,000	85,000	632,000	83,000	703,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10	5,000	49,000	21,000	75,000	20,000	243,000	257,000	520,000
1908-09	2,000	18,000	----	20,000	7,000	183,000	149,000	339,000
1907-08	----	40,000	----	40,000	8,000	212,000	124,000	344,000
Calcutta—								
1909-10	----	----	2,000	2,000	2,000	11,000	2,000	15,000
1908-09	----	----	1,000	1,000	4,000	11,000	16,000	31,000
1907-08	----	----	----	----	1,000	9,000	------	10,000
Madras—								
1909-10	----	1,000	----	1,000	4,000	5,000	1,000	10,000
1908-09	----	1,000	----	1,000	3,000	10,000	2,000	15,000
1907-08	----	1,000	----	1,000	8,000	18,000	------	26,000
All others—								
1909-10	----	2,000	----	2,000	16,000	39,000	1,000	56,000
1908-09	----	----	1,000	1,000	5,000	60,000	6,000	71,000
1907-08	----	2,000	1,000	3,000	7,000	62,000	9,000	78,000
Total all—								
1909-10	5,000	52,000	23,000	80,000	42,000	298,000	261,000	601,000
1908-09	2,000	19,000	2,000	23,000	19,000	264,000	173,000	456,000
1907-08	----	43,000	1,000	44,000	24,000	301,000	133,000	458,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 12.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	115,000	200,000	180,000
Since Sept. 1	4,344,920	4,633,920	5,328,955

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	4,500	95,469	8,500	93,561	8,500	144,555
To Manchester	----	78,810	----	88,936	14,250	130,532
To Continent	11,500	164,069	10,500	142,183	10,500	172,753
To America	2,750	42,932	3,000	29,883	5,000	36,710
Total exports	18,750	381,280	22,000	357,563	38,250	484,550

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1909-10.			1908-09.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec.						
3	10⅜ @ 11	5 5½@9 11	7.72	7¾ @ 8¼	4 9 @8 4½	4.97
10	10½ @ 11¼	5 6 @10 0	7.94	7 9-16 @ 8⅜	4 7½@8 4½	4.86
17	10½ @ 11⅜	5 6 @10 0	8.03	7⅝ @ 8⅛	4 6 @8 3	4.82
24	10⅝ @ 11¼	5 6 @10 0	8.26	7¾ @ 8⅛	4 6 @8 3½	4.92
31	10⅞ @ 11½	5 6½@10 1	8.50	7⅞ @8 3-16	4 6½@8 4½	4.99
Jan.						
7	10½ @ 11¼	5 6 @10 0	8.18	7⅞ @ 8⅛	4 7 @8 5	5.07
14	10 5-16@ 11	5 5 @9 10½	7.84	7⅛ @ 8⅛	4 8 @8 6	5.14

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season	1909-10. Week.	1909-10. Season.	1908-09. Week.	1908-09. Season.
Visible supply Jan. 7	5,009,024	-------	5,566,855	-------
Visible supply Sept 1	-------	1,931,022	-------	1,714,982
American in sight to Jan. 14	214,004	7,620,532	310,458	9,271,706
Bombay receipts to Jan. 13	116,000	1,193,000	85,000	632,000
Other India ship'ts to Jan. 13	5,000	81,000	3,000	117,000
Alexandria receipts to Jan. 12	15,000	579,000	27,000	618,000
Other supply to Jan. 12 *	8,000	132,000	4,000	135,000
Total supply	5,367,028	11,536,554	5,996,313	12,478,688
Deduct— Visible supply Jan. 14	4,999,418	4,999,418	5,490,729	5,490,729
Total takings to Jan. 14	367,610	6,537,136	505,584	6,997,959
Of which American	256,610	5,208,136	421,584	5,722,959
Of which other	111,000	1,329,000	84,000	1,275,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,385 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
TO LIVERPOOL—Jan. 10—Bohemian, 39 upland, 145 Sea Island	184
To Genoa—Jan. 7—Barbarossa, 100	100
To Naples—Jan. 7—Barbarossa, 906—Jan. 10—Duca degli Abruzzi, 50	956
To Trieste—Jan. 11—Alice, 200	200
GALVESTON—To Liverpool—Jan. 6—Basil, 7,759—Jan. 8—Indian, 15,130—Jan. 11—Torr Head, 200	23,089
To London—Jan. 7—Eaton Hall, 1,199	1,199
To Reval—Jan. 11—Torr Head, 11,486	11,486
To Hamburg—Jan. 11—Eger, 838	838
To Riga—Jan. 11—Torr Head, 811	811
To Genoa—Jan. 7—Auchencrag, 7,467	7,467
PORT ARTHUR—To Bremen—Jan. 13—Cayo Soto, 7,818	7,818
NEW ORLEANS—To Liverpool—Jan. 11—Atlantian, 10,938—Jan. 14—Centurian, 8,600	19,538
To Havre—Jan. 14—Asian, 600	600
To Rotterdam—Jan. 10—Peerless, 112—Trident, 620	732
To Antwerp—Jan. 11—Balaclava, 724	724
To Genoa—Jan. 11—Monviso, 1,250	1,250
MOBILE—To Liverpool—Jan. 8—William Cliff, 3,201	3,201
PENSACOLA—To Liverpool—Jan. 10—Gracia, 5,550	5,550
SAVANNAH—To Manchester—Jan. 13—Ness, 275	275
To Bremen—Jan. 12—Eskside, 1,957	1,957
To Hamburg—Jan. 12—Eskside, 530	530
To Gothenburg—Jan. 10—Manchester Inventor, 600	600
To Reval—Jan. 10—Manchester Inventor, 50	50
To Barcelona—Jan. 8—America, 1,651	1,651
To Genoa—Jan. 8—America, 1,590	1,590
To Venice—Jan. 8—America, 400	400
WILMINGTON—To Fiume—Jan. 10—Eugenia, 2,000	2,000
BOSTON—To Liverpool—Jan. 11—Devonian, 662	662
To Yarmouth—Jan. 12—Boston, 98	98
BALTIMORE—To Hamburg—Jan. 7—Badenia, 400	400
PHILADELPHIA—To Manchester—Jan. 7—Manchester Corporation, 300	300
SAN FRANCISCO—To Japan—Jan. 7—Korea, 1,927	1,927
SEATTLE—To Japan—Jan. 13—Kumeric, 202	202
Total	98,385

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 24.	Dec. 31.	Jan. 7.	Jan. 14.
Sales of the week	22,000	34,000	45,000	42,000
Of which speculators took	800	600	- -	1,000
Of which exporters took	800	1,900	2,000	2,000
Sales, American	16,000	24,000	36,000	36,000
Actual export	12,000	11,000	8,000	10,000
Forwarded	41,000	49,000	94,000	50,000
Total stock—Estimated	1,014,000	1,054,000	1,052,000	1,084,000
Of which American—Est	928,000	952,000	960,000	998,000
Total imports of the week	19,000	100,000	100,000	92,000
Of which American	11,000	57,000	78,000	81,000
Amount afloat	226,000	209,000	189,000	180,000
Of which American	165,000	184,000	158,000	130,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Small inquiry.	Quiet.	Dull.	More demand.	Fair business doing.	Moderate demand.
Mid. Upl'ds	8.27	8.32	7.98	8.02	7.90	7.84
Sales	4,000	5,000	10,000	10,000	8,000	8,000
Spec.&exp.	300	500	500	500	500	500
Futures. Market opened	Irregular at 3@9 pts. adv.	Steady at 7@12 pts. advance.	Steady at 25 points decline.	Quiet at 2@4 pts. advance.	Irreg. 2pts. dec. to 5 pts. adv.	Steady at 8@11 pts. decline.
Market, 4 P.M.	Barely st'y at 1½ pts. dec. to 2 pts. adv.	Weak at 3½@7 pts. decline.	Steady at 5@11 pts. decline.	Weak at 10@18½ pts. dec.	Steady unch.to 5½ pts. dec.	Steady at 4@5½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 8 04 means 8 04-100d.

	Sat		Mon		Tues		Wed		Thurs		Fri	
Jan. 8 to Jan. 14	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	8 04 ½	14	01	80	90	84	71 ½	72 ½	70 ½	66	66 ½
Jan.-Feb.	----	8 04 ½	14	01	80	90	84	71 ½	72 ½	70 ½	66	66 ½
Feb.-Mch.	----	8 07	16 ½	03 ½	83	92 ½	85	73	74 ½	72 ½	68	68
Mch.-Apr.	----	8 10	19	05	85	94	88	75 ½	77 ½	75 ½	70	70
Apr.-May.	----	8 11 ½	20 ½	06 ½	86 ½	95 ½	89 ½	77	79	77	72 ½	72
May-June	----	8 13 ½	22	08 ½	88 ½	97 ½	91 ½	79 ½	80 ½	78 ½	73 ½	73 ½
June-July	----	8 13	21 ½	08	88	97	91	79	80	78	73	73 ½
July-Aug.	----	8 12	20	07	87	96	90	77 ½	78 ½	76 ½	72	72 ½
Aug.-Sep.	----	7 85 ½	93	80	61	70	64 ½	52	54	51	47	46 ½
Sept.-Oct.	----	7 38	46 ½	31	17 ½	26	22	14	13	10 ½	06 ½	04
Oct.-Nov.	----	7 16	23 ½	10	96	05	01	94	92	89	86	83 ½
Nov.-Dec.	----	7 05	12 ½	99 ½	85	94 ½	90	84	82	79	76	73 ½
Dec.-Jan.	----	7 03 ½	10 ½	97 ½	83	92 ½	88 ½	82 ½	80	77	74	71 ½
Jan.-Feb.	----	7 03	10	97	82 ½	92	88	82	80	77	74	71 ½

BREADSTUFFS.

Friday, Jan. 14 1910.

Prices for wheat flour in the local market have on the whole been steady, though a few grades have advanced moderately. Early in the week a somewhat larger business was put through, but of late the trading has again fallen to very small proportions. At the Northwest the market has been active, both as regards new business and shipments on old contracts. On the other hand, reports from the Southwest have been pessimistic. Sales there have been reported very small, with prices inclined to sag. Rye flour and corn meal have been quiet and steady.

Wheat has been quiet, with fluctuations confined within very narrow bounds. Some of the crop reports from Argentina have been bad, but on the other hand it is maintained that, whatever may be the deficiency in that country, it will be more than made up in Russia alone, to say nothing of the prospective yield in Australia and India. It is insisted that the world's crops this year are three or four hundred million bushels larger than those of last year, and that it is only a question of time when prices must seek a lower level. Of late European markets have declined. At Liverpool the receipts have been large. In our Southwestern States the flour trade has been dull and cash wheat markets sluggish. Some take the ground that the price is now sustained by powerful interests alone. It is said that farmers at the West are being advised in placards in English, German and Swedish, posted everywhere in the country districts, to hold their wheat for higher prices, and they are said to be doing so in the belief that higher prices are coming. Minneapolis has reported a brisk milling demand for cash wheat, with No. 1 Northern 2½ to 3 cents over May. Mills have also been buying May futures at Minneapolis, and the Northwestern flour trade is reported to be active. The Argentina export surplus is estimated in some cases at as low as 8 ,000,000 bushels. But Buenos Ayres prices have latterly fallen, and it is stated that arrivals at that point from the country districts are beginning to increase. Our Northwestern stocks are increasing. Prominent cash interests have been selling at Chicago. At Winnipeg the selling by foreign houses has attracted some attention. The belief seems to be growing that wheat is unduly high and that it is only a question of time when, like cotton, it must seek a lower plane, whether the decline is as severe as that in cotton or not. The export demand is still in abeyance. Speculation is beginning to flag. In such circumstances it is contended that a big export demand and a revival of speculation can alone infuse new strength and confidence into the market. To-day prices were firmer early on better cables than expected and small Argentine shipments. Later they declined on liquidation in a market that had become overbought.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b	129	130	132	132	132	131
May delivery in elevator	120 ¾	120 ⅝	120 ½	120 ¼	120 ⅜	119
July delivery in elevator	111 ⅜	111 ⅛	110 ⅞	111	111 ⅝	110 ⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	113 ½	113 ⅝	113 ⅛	113 ¼	113 ¼	111 ⅝
July delivery in elevator	103 ½	103 ¼	103	103 ¼	103 ½	102 ⅝
Sept. delivery in elevator	98 ¾	98 ⅝	98 ½	98 ¾	99	98 ⅛

Indian corn futures in the local market have been nominal. At the West the speculation has been active and excited, and prices have advanced to new high levels for the season. Sentiment at the West is very bullish, owing to the light arrivals at a time when the shipping demand has increased materially. Cash prices have risen. The weather of late has been mild and wet in many sections and the roads are said to be breaking up, so that decreased receipts are expected. Meantime there is said to be an extensive short interest among very prominent operators. Commission houses have been large buyers. Reactions have occurred at times, owing to liquidation and selling by cash interests. To-day prices at the West declined on general liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	73	72 ½	73 ¾	74 ¾	75 ½	76
May delivery in elevator	76 ½	76 ½	76 ½	78 ¼	78 ¼	79

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	68 ⅜	68 ⅝	68 ¼	69 ⅝	70 ⅛	68 ⅝
July delivery in elevator	68 ¼	68 ¼	68 ⅝	69 ⅛	69 ⅝	68
Sept. delivery in elevator	68	68 ⅛	68 ¼	69	69 ⅜	68

Oats for future delivery in the Western market have been active and in the main stronger, owing to the rise in corn, light receipts, small country offerings and a sharp increase in the cash demand at rising prices. The small crop movement is a distinct disappointment to the bears, who had confidently expected liberal receipts in view of the large Government figures on the size of the crop. Commission houses have bought freely. The principal selling has been to secure profits. To-day prices declined, owing to the weakness in corn and wheat and long liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	52 ½-54 ½	52 ½-54 ½	52 ½-54 ½	52 ½-54 ½	52 ½-54 ½	52 ½-54 ½
White clipped	53 -56	53 -56	53 -56	53 -56	53 -56	53 -56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47⅞	47¾	47¾	48¾	49¼	48¾
July delivery in elevator	44⅝	44⅝	44¾	45¼	45⅝	45¼
Sept. delivery in elevator	41⅝	41½	41½	42¼	42⅝	42

The following are closing quotations:

FLOUR.

Winter, low grades	$4 40@$4 60	Kansas straights, sack	$5 15@$5 40
Winter patents	5 75@ 6 15	Kansas clears, sacks	5 00@ 5 25
Winter straights	5 50@ 5 70	City patents	6 95@ 7 25
Winter clears	5 00@ 5 25	Rye flour	3 90@ 4 60
Spring patents	5 50@ 6 10	Graham flour	4 50@ ----
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 25@ 3 40
Spring clears	4 50@ 4 75		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Duluth, No. 1	$1 25	No. 2 mixed elev.	76
N. Duluth, No. 2	1 23	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 31	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 25¾	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	84
Natural white	52½@54½	State and Jersey	Nominal
White clipped	53 @56	Barley—Malting	73 @75
Mixed	50	Feeding, c.i.f., N.Y.	Nomidal

For other tables usually given here, see page 149

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 8, 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,355,000	698,000	1,213,000	17,000	247,000
" afloat	56,000	------	240,000	------	9,000
Boston	442,000	157,000	------	6,000	1,000
Philadelphia	362,000	76,000	52,000	1,000	------
Baltimore	769,000	2,237,000	165,000	121,000	------
New Orleans	63,000	1,115,000	157,000	------	------
Galveston	46,000	276,000	------	------	------
Buffalo	3,457,000	103,000	725,000	147,000	919,000
" afloat	4,971,000	------	------	------	------
Toledo	801,000	185,000	107,000	19,000	1,000
" afloat	104,000	------	------	------	------
Detroit	428,000	295,000	104,000	72,000	2,000
" afloat	450,000	------	------	------	------
Chicago	3,155,000	2,256,000	2,885,000	69,000	------
Milwaukee	347,000	76,000	561,000	48,000	33,000
Duluth	2,200,000	------	1,182,000	31,000	590,000
Minneapolis	3,245,000	50,000	1,068,000	255,000	713,000
St. Louis	1,695,000	836,000	177,000	5,000	76,000
Kansas City	2,787,000	535,000	641,000	------	------
Peoria	14,000	75,000	944,000	4,000	------
Indianapolis	330,000	436,000	146,000	------	------
Total Jan. 8 1910	27,077,000	9,406,000	10,367,000	795,000	2,591,000
Total Jan. 1 1910	27,736,000	8,465,000	11,180,000	814,000	2,655,000
Total Jan. 9 1909	50,479,000	7,325,000	10,921,000	1,012,000	4,905,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
Montreal	301,000	39,000	434,000	------	102,000
Fort William	2,378,000	------	------	------	------
" afloat	160,000	------	------	------	------
Port Arthur	2,237,000	------	------	------	------
Other Canadian	3,462,000	------	------	------	------
Total Jan. 8 1910	8,538,000	39,000	434,000	------	102,000
Total Jan. 1 1910	8,963,000	35,000	434,000	------	91,000
Total Jan. 9 1909	6,666,000	26,000	189,000	------	79,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	27,077,000	9,406,000	10,367,000	795,000	2,591,000
Canadian	8,538,000	39,000	434,000	------	102,000
Total Jan. 8 1910	35,615,000	9,445,000	10,801,000	795,000	2,693,000
Total Jan. 1 1910	36,699,000	8,500,000	11,614,000	814,000	2,746,000
Total Jan. 9 1909	57,145,000	7,351,000	11,110,000	1,012,000	4,984,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 14 1910.

Sharp declines in the price of cotton this week were a most important factor in cotton goods markets, both primary and secondary. In the early part of the week numerous buyers were in evidence; they displayed a more active interest in various spring and fall lines and operated steadily though moderately on staple fabrics; in fact, in many quarters the market showed a healthier tone. The subsequent violent break in the raw material market, however, again made buyers as a rule very cautious and disinclined to operate extensively for the future, owing no doubt to expectations of still lower-priced staple and in turn an easier tendency in the goods markets. The decline in cotton led to greater efforts on the part of some buyers to place contracts for forward delivery at their recent bids, but prices generally have been firmly held. In certain instances retailers, urgently in need of supplies, have placed fair orders with jobbers on staple fabrics for prompt and near-by shipment, quite regardless of the cotton market. Jobbers as well as first hands expect demand will increase as distributors' requirements become more pressing, but they do not look for much contract business until the raw material is more settled. On the other hand, not a few buyers apparently realize that primary stocks are not large, that mills will not manufacture goods from high-cost cotton unless merchandise is contracted for on a profitable basis, and that, to secure the required deliveries, they must place orders before long; to what extent such considerations will be a factor in the future remains to be seen. In the print cloth market trading was active in regulars, being stimulated by the advanced bid of the Borden interests, namely, 4¼c.; this bid, however, now appears to be withdrawn temporarily, owing to the freer offerings by mills following the slump in cotton. In some quarters of the market for men's wear, trading was more active on staple lines, but in others hesitancy was noted. In dress goods leading producers continued to book fair-sized orders on popular-priced fabrics for fall, while spot and near-by trade was quite brisk.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 8 were 2,180 packages, valued at $135,885.

	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to Jan. 8—				
Great Britain	106	106	69	69
Other European	15	15	4	4
China	---	---	2,051	2,051
India	---	---	722	722
Arabia	136	136	---	---
Africa	157	157	---	---
West Indies	413	413	977	977
Mexico	35	35	33	33
Central America	104	104	177	177
South America	971	971	465	465
Other Countries	243	243	250	250
Total	2,180	2,180	4,748	4,748

The value of these New York exports since Jan. 1 has been $135,885 in 1910, against $275,497 in 1909.

In domestic cottons trade with jobbers during the week was of the hand-to-mouth order, although in some lines buyers displayed increased interest. This was particularly true of new lines of cotton blankets, quite satisfactory orders being received, especially for fancy border effects. Stocks of napped goods generally with jobbers are reported as light. The call for staple prints was fair; prices ruled firm, with a shortening of discounts noted. A little better demand came forward for ginghams and colored cottons, but the volume of business done was moderate. Cotton linings ruled dull and featureless. Staple drills and sheetings showed a better tone in the demand during the early part of the week, but the decline in cotton checked same; prices, however, have held firm. Conditions in the export market remained practically unchanged, business with the Far East being at a standstill, and some orders coming forward from some miscellaneous ports, including Manila. The week's sales of regulars in the print cloth market are estimated at about half a million pieces, mostly for forward delivery, but purchases of wide cloths were moderate; a few days ago regulars were advanced to 4¼c., but 4⅛c. now probably represents the market more accurately; standard wide cloths remain unchanged.

WOOLEN GOODS.—A substantial increase was reported in the demand for staple men's wear worsteds for fall, with a comparatively large business put through; the leading producers' bookings are said to be in excess of orders received during the same period a year ago. A better call was also noted for wool suitings, while the movement of fancy woolen overcoatings was well maintained. In the dress goods division some of the principal producers have announced prices and booked considerable business on staple lines for next fall; additional lines are expected to be opened next week. Broadcloths, serges and diagonals continued especially active.

FOREIGN DRY GOODS.—Imported woolen and worsted goods were taken somewhat more freely, especially for the next fall season. Linens were comparatively quiet but strong; the January white sales were well patronized, but business was more or less restricted by the limited offerings, compared with previous seasons. Trade in burlaps was fair for this time of the year, and prices unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

Manufactures of—	Week Ending Jan. 8 1910. Pkgs.	Week Ending Jan. 8 1910. Value.	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value.	Week Ending Jan. 9 1909. Pkgs.	Week Ending Jan. 9 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.
		$		$		$		$
Wool	1,087	301,569	1,087	301,569	860	253,211	860	253,211
Cotton	3,274	976,267	3,274	976,267	3,524	1,090,844	3,524	1,090,844
Silk	1,388	662,936	1,388	662,936	2,423	1,227,291	2,423	1,227,291
Flax	2,390	404,426	2,390	404,426	2,072	391,100	2,072	391,100
Miscellaneous	4,141	336,546	4,141	336,546	3,061	268,163	3,061	268,163
Total	12,280	2,681,744	12,280	2,681,744	11,940	3,230,609	11,940	3,230,609

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	291	94,029	291	94,029	404	128,534	404	128,534
Cotton	1,069	261,517	1,069	261,517	1,222	359,976	1,222	359,976
Silk	204	81,098	204	81,098	226	133,469	226	133,469
Flax	696	133,009	696	133,009	521	115,204	521	115,204
Miscellaneous	2,310	59,895	2,310	59,895	2,245	86,213	2,245	86,213
Total withdrawals	4,570	629,548	4,570	629,548	4,618	823,396	4,618	823,396
Entered for consumption	12,280	2,681,744	12,280	2,681,744	11,940	3,230,609	11,940	3,230,609
Total marketed	16,850	3,311,292	16,850	3,311,292	16,558	4,054,005	16,558	4,054,005

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	359	109,806	359	109,806	450	137,086	450	137,086
Cotton	711	200,206	711	200,206	1,099	303,582	1,099	303,582
Silk	257	116,809	257	116,809	259	119,569	259	119,569
Flax	553	121,153	553	121,153	601	120,963	601	120,963
Miscellaneous	4,552	67,206	4,552	67,206	4,607	65,480	4,607	65,480
Total	6,432	615,180	6,432	615,180	7,016	746,680	7,016	746,680
Entered for consumption	12,280	2,681,744	12,280	2,681,744	11,940	3,230,609	11,940	3,230,609
Total imports	18,712	3,296,924	18,712	3,296,924	18,956	3,977,289	18,956	3,977,289

STATE AND CITY DEPARTMENT.

News Items.

New York City.—*Statement of City's Debt as Included in Mayor's Message.*—The following statement of the city's debt included in the Mayor's annual message to the Board of Aldermen fixes the borrowing capacity of the city at the close of business on Dec. 31 1909 at $58,764,207:

FUNDED DEBT (including Special Revenue Bonds).

	Dec. 31 1907.	Dec. 31 1908.	Dec. 31 1909.
Gross funded debt	a$735,011,965	x$808,433,981	*$885,638,439
Less held by sinking fund	a197,437,164	x210,421,340	*232,368,060
Net funded debt	$537,577,801	$598,012,644	$653,270,379

a Includes $51,250,000 of General Fund Bonds.
x Includes $68,750,000 of General Fund Bonds.
* Includes $85,500,000 of General Fund Bonds.

TEMPORARY DEBT.

Revenue Bonds Issued in Anticipation of Taxes.

Amounts Outstanding—	Dec. 31 '07.	Dec. 31 '08.	Dec. 31 '09.
Revenue Bonds of 1902	$100,000	-	$750,000
Revenue Bonds of 1903	5,000,000	$10,000	1,450,000
Revenue Bonds of 1904	1,000,000	2,570,000	1,865,000
Revenue Bonds of 1905	7,000,000	7,400,000	2,700,000
Revenue Bonds of 1906	9,397,210	9,160,000	4,308,000
Revenue Bonds of 1907	31,148,827	13,625,000	6,822,000
Revenue Bonds of 1908	--------	41,241,600	13,441,000
Revenue Bonds of 1909	--------	--------	29,031,290
	$53,646,037	$74,006,600	$60,367,290

SUMMARY.

Increase in the year 1908 in net funded debt	$60,434,843 04	
Increase in the year 1908 in temporary debt	20,360,563 08	
Total increase in the year 1908 in net bonded debt		$80,795,406 12
Increase in the year 1909 in net funded debt	$55,257,734 85	
Decrease in the year 1909 in temporary debt	13,639,310 00	
Net increase in the year 1909 in net bonded debt		41,618,424 85
Total increase for the years 1908 and 1909 in net funded debt	$115,692,577 89	
Net increase for the years 1908 and 1909 in temporary debt	6,721,253 08	
Increase for the years 1908 and 1909 in net bonded debt		$122,413,830 97
Ten per cent of the assessed valuation of real estate subject to taxation under assessment rolls for 1909		$680,717,970
Gross bonded indebtedness Dec. 31 1909	$946,005,729	
Deduct—		
Bonds to be omitted, in accordance with the provisions of the Constitution, as interpreted by the decision of the Court of Appeals	$442,750,700	
Sinking fund holdings for the redemption of "non-exempt" bonds	229,503,051	
Total deductions from gross bonded indebtedness	$372,253,751	
Net funded indebtedness chargeable against the constitutional margin or borrowing capacity of the City of New York Dec. 31 1909		$573,751 978
Net contract liability (estimated)	$34,130,248	
Net liability for the acquisition of land, including costs, charges and expenses (est.)	23,541,180	
Judgments and open market orders (est.)	189,247	
Liabilities, other than funded indebtedness, chargeable against the constitutional margin or borrowing capacity of the City of New York at Dec. 31 1909	57,860,675	
	$631,612,653	
Less—		
Cash balances in funds to be deducted in accordance with the provisions of the Constitution, as interpreted by the decision of the Court of Appeals	9,658,890	
Total net indebtedness chargeable against the constitutional margin or borrowing capacity of the City of New York at Dec. 31 1909		621,953,763
Margin or borrowing capacity of the City of New York at Dec. 31 1909 (p. m.)		$58,764,207
To the margin or borrowing capacity at Dec. 31 1909 (p. m.) as per Comptroller's statement	$58,764,207	
The following items which under the decision of the Court of Appeals will operate to increase the margin as of Jan. 1 1910 (a. m.):		
Amount of budget appropriation for 1910—		
Redemption of the city debt (non-exem.)	$1,036,530	
Installments payable in 1910	7,160,615	
	8,197,145	
		$66,961,352
There should, however, be taken into consideration as a contra to the above increased margin as of Jan. 1 1910 (a. m.) the following contracts not registered or certified to by the Comptroller, which, under the decision of the Court of Appeals are not to be calculated as debt until certified to by the Comptroller:		
Estimated amount of contracts awarded but not certified to by the Comptroller	$20,487,337	
Estimated amount of contracts for which bids have been received but no awards made	711,012	
Estimated amount contracts advertised but bids not yet received	1,225,000	
		22,423,348
Leaving an approximate working margin of		$44,538,004

Tentative Figures of Real Estate and Personal Property Values for 1910.—The Department of Taxes and Assessments has announced the tentative figures of real estate and personal property values for 1910. The value of real estate is fixed at $6,600,187,322, an increase of $216,046,238 over the tentative figures for 1909 and $267,009,518 over the final assessed value of real estate for that year. In connection with the figures which have just been given out, it should be borne in mind that the values are merely tentative and subject to reduction upon complaint of the owners of individual pieces of property, taxpayers having until March 31 in which to file their objections. The tentative figures for last year were reduced more than 50 millions upon such complaints.

We give below the estimated figures for 1910, comparison being made with both the estimated and final figures for 1909.

		January Estimate 1910.	January Estimate 1909.	Final Rolls 1909.
Boroughs—				
Manhattan	Ordinary real estate	$4,405,601,486	$4,278,621,686	$4,262,553,086
	Corporate real estate	25,251,575	34,280,900	17,593,400
The Bronx	Ordinary real estate	443,756,259	411,844,763	410,296,283
	Corporate real estate	32,100,525	31,168,575	29,198,325
Brooklyn	Ordinary real estate	1,288,242,908	1,245,733,730	1,239,724,040
	Corporate real estate	17,551,550	23,523,700	16,109,300
Queens	Ordinary real estate	309,436,305	281,134,445	282,457,155
	Corporate real estate	11,744,100	12,070,200	10,778,750
Richmond	Ordinary real estate	64,329,914	63,186,535	62,321,815
	Corporate real estate	2,172,600	2,276,550	2,145,650
Total ordinary real estate		$6,511,366,972	$6,280,521,159	$6,257,352,379
Total corporation real estate		88,820,350	103,619,925	75,825,025
Grand total of real estate		$6,600,187,322	$6,384,141,084	$6,333,177,804

The above does not include corporation franchises and assessments of tangible property of public service corporations in streets and public places. The assessments for these are made by the State Board of Assessors and returned to the Tax Department of the city in March each year. They were reported as follows for 1909: Manhattan, $334,299,800; The Bronx, $23,209,400; Brooklyn, $98,976,500; Queens, $14,876,700; Richmond, $2,639,500; total, $474,001,900.

The total of the tentative personal tax list for 1910 is $1,266,546,159, or $7,260,972 more than the tentative figures for last year. In order to show the enormous reductions usually made in these figures by the "swearing off" process, a comparison may be made of last year's totals, when the estimated figures were $1,259,285,187 and the final only $443,320,855, a reduction of more than 800 millions.

The following table shows the amounts for the various classes of personal property on this year's list compared with the tentative and final lists for 1909, the final figures for 1909 being designated by means of an asterisk (*):

Boroughs.	Ordinary Personal.	Personal of Estates.	Corporation Resident.	Personal— Non-Res.	Non-Res. Ordinary.	Personal.— Save Law.
	$	$	$	$	$	$
Manhattan						
1910	407,801,322	282,887,810	127,801,800	47,218,600	86,024,045	7,252,895
1909	369,975,862	278,956,895	135,595,400	55,873,000	77,423,340	18581,255
*1909	130,646,059	75,212,335	66,565,075	29,555,875	25,328,895	4,894,395
Bronx—						
1910	16,473,749	4,086,398	2,382,860	143,410	------	------
1909	41,971,231	4,568,429	2,928,610	------	196,200	------
*1909	11,594,696	998,505	1,276,060	90,410	------	------
Brooklyn—						
1910	196,462,730	39,166,115	13,439,750	1,061,250	------	153,500
1909	192,523,645	39,328,510	12,709,285	908,800	225,000	------
*1909	67,050,580	10,386,300	6,133,810	598,000	------	153,500
Queens—						
1910	22,530,275	4,298,500	1,464,950	23,000	------	------
1909	14,915,100	3,538,800	1,970,975	20,000	------	------
*1909	7,498,875	1,305,350	868,975	------	------	------
Richmond—						
1910	3,719,000	1,645,500	498,700	10,000	------	------
1909	4,754,600	1,720,750	599,500	------	------	------
*1909	1,950,685	857,675	344,800	------	------	------
Total 1910	646,987,076	332,084,323	145,588,060	48,456,260	86,024,045	7,406,395
Total 1909	624,140,438	328,113,384	153,803,770	56,801,800	77,844,540	18581,255
Total 1909*	218,750,895	88,760,165	75,188,720	30,244,285	25,328,895	5,047,895

GRAND TOTALS BY BOROUGHS.

	Manhattan.	The Bronx.	Brooklyn.	Queens.	Richmond.	Totals.
	$	$	$	$	$	$
1910	958,986,472	23,086,417	250,283,345	28,316,725	5,873,200	1,266,546,159
1909	936,405,752	49,664,470	245,695,240	20,444,875	7,074,850	1,259,285,187
1909 *	332,202,634	13,959,671	84,332,190	9,673,200	3,153,160	443,320,855

Council Bluffs, Iowa.—*Decree Signed in Water Bond Case.*—Omaha papers state that on January 7 Judge McPherson of the United States Circuit Court signed the decree in favor of the city in the case in which it was sought to prevent the issuance of the $600,000 municipal water-plant bonds mentioned in V. 90, p. 63.

North Carolina.—*Donation of Repudiated Bonds Accepted by State of Rhode Island.*—Governor Pothier of Rhode Island sent notice to the Senate on January 12 that the State had received a gift of repudiated bonds of the State of North Carolina. The Governor has advised the latter State that suit will be immediately instituted to enforce the payment of these bonds. The face value of the bonds received is $185,000, with coupons attached which, it is said, brings their total nominal value up to $511,000. The bonds were presented by a Committee of Bondholders whose total holdings are variously estimated to be between 11 and 12 millions. The bondholders, not having power to sue a State, have been endeavoring to have a sister State accept a donation of part of their holdings in order to secure a judgment against North Carolina to be used as a basis for a settlement of the entire issue. A portion of the bonds was offered to the State of New York two years ago but was refused. See V. 86, p. 121. Governor Hughes, in declining the donation, remarked that he did not consider it a wise policy for the State "to attempt to enrich itself by taking gifts of claims to be prosecuted against sister States." The Rhode Island Legislature on May 7 1909 passed an Act (Chapter 448, Laws of 1909) compelling the Governor to accept gifts of money, bonds or any other real or personal property, and when necessary bring suit to establish the title to the same.

Oklahoma.—*Special Session of Legislature.*—A call for a special session of the Legislature was issued by Governor Haskell on January 12.

Waterloo, Senaca County, N. Y.—*Bonds Declared Valid by Supreme Court.*—According to the Rochester "Chronicle" of January 4 Justice Arthur E. Sutherland of the Supreme Court decided in favor of the village on Jan. 3 in the suit which prevented the sale of the $100,000 sewer bonds offered on Sept. 4 1909. See V. 89, p. 790.

Bond Proposals and Negotiations this week have been as follows:

Alleghany County (P. O. Sparta), No. Car.—*Bond Sale.*—We are advised that an issue of court-house bonds was sold on Dec. 28 1909 to C. A. Webb & Co. of Asheville.

Amite City, Tangipahoa Parish, La.—*Bond Election.*—An election will be held Jan. 22 to vote upon a proposition to issue $6,000 city-hall bonds.

Ashtabula, Ashtabula County, Ohio.—*Bond Sale.*—The $390,000 4% coupon river-improvement bonds offered on Dec. 29 1909 have been purchased by Otis & Hough and Hayden, Miller & Co., both of Cleveland, for $392,469—the price thus being 100.633.

Babylon, Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until Jan. 18 for the $8,000 bonds mentioned in V. 90, p. 63.

Authority, vote of 64 "for" to 48 "against" at an election held Jan. 6. Interest rate not to exceed 5%. Maturity part yearly beginning 1911.

Beaumont, Tex.—*Bond Offering.*—Proposals will be received until 10 a. m. March 1 by J. G. Sutton, City Secretary, for the following 5% bonds: $100,000 for building and repairing school-houses, $50,000 for sewerage and $10,000 for repairing and improving the streets.

Denomination $1,000. Date Dec. 1 1909. Interest semi-annually at the City Treasurer's office or at the Hanover National Bank in New York City, at the option of the holder. Maturity Dec. 1 1949, subject to call after Dec. 1 1929. Bid to be made on a blank form furnished by the city and be accompanied by a certified check on one of the banks of Beaumont for 2% of bonds bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Belvedere School District, Los Angeles County, Cal.—*Bond Sale.*—Reports state that on Jan. 3 the $35,000 4½% 1-35-year (serial) bonds described in V. 90, p. 63, were awarded to James H. Adams & Co. of Los Angeles at 101.75—a basis of about 4.359%.

Big Flats, Chemung County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. Jan. 20 by Dr. E. H. Wakelee, Town Supervisor (P. O. Big Flats), for $10,155 60 4½% coupon highway improvement bonds.

Denomination $1,000. Date Feb. 1 1910. Interest annually at the County Treasurer's office. Maturity $2,000 yearly, beginning Feb. 1 1922. Certified check for 10% of amount bid is required.

Broken Arrow, Tulsa County, Okla.—*Bond Bids Rejected.*—We are advised that all bids for the $37,000 5% coupon water-works bonds described in V. 90, p. 123, were rejected on Jan. 10.

Byesville, Guernsey County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 17 by E. E. Green, Village Clerk, for $25,800 5% coupon street-improvement assessment bonds.

Authority Section 95a, Municipal Code of 1902. Denominations $500. Date Oct. 1 1909. Interest semi-annually at the Village Treasurer's office. Maturity part yearly on Oct. 1 from 1910 to 1919 inclusive. Bonds are exempt from all taxes. Certified check for $1,000, payable to B. F. Lee, Village Treasurer, is required. Delivery within ten days of award. Purchaser to pay accrued interest.

Chicago Sanitary District, Ill.—*Bond Sale.*—The $2,500,000 4% coupon bonds described in V. 90, p. 63, were disposed of Jan. 10 at 98.907 to a syndicate composed of the Farwell Trust Co., Hibernian Banking Association, N. W. Halsey & Co. and Wm. A. Read & Co., all of Chicago. A list of the bids received follows:

Farwell Trust Co., Hibernian Banking Association, N. W. Halsey & Co., Wm. A. Read & Co.		Chicago	$2,472,675
First Trust & Savings Bank, Illinois Trust & Savings Bank, A. B. Leach & Co., Merchants' Loan & Trust Co., Harris Trust & Savings Bank		Chicago	2,427,255
Thos. J. Bolger Co., Chicago	$200,000 due 1911, 1912 & 1929		196,304
	250,000 due 1928 & 1929		243,425
	$50,000 due 1922		48,7 60
Chicago Title & Trust Co., Chic.	50,000 due 1923		48,690
	50,000 due 1924		48,625
	50,000 due 1925		48,560
Well, Roth & Co., Cincinnati	$62,000 due 1920		60,933
	63,000 due 1920		61,601
Morton D. Cahn, Chicago	$10,000, 1927 or 1928		9,862

Maturity on Dec. 1 as follows: $250,000 in 1911 and $125,000 yearly from 1912 to 1929 inclusive.

Clayton, Jefferson County, N. Y.—*Bond Sale.*—The $18,000 4% bridge bonds mentioned in V. 89, p. 1496, have been sold to the First National Bank of Clayton. Denomination $1,000.

Cleveland, Ohio.—*Bond Election.*—An election will be held on Feb. 17 to vote upon propositions to issue $2,000,000 Cuyahoga River Bridge and $2,400,000 city-hall-building bonds.

Annexation of East Cleveland and Lakewood Proposed.—The Cleveland City Council on Jan. 10 adopted a resolution calling on the City Clerk to request Councils of East Cleveland and Lakewood to submit the question of annexation to the voters of these villages.

Bonds Authorized.—On Dec. 20 1909 the City Council authorized the issuance of $275,000 4% coupon water-works-refunding bonds.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity March 1 1921.

Coalinga School District, Fresno County, Cal.—*Bond Sale.*—On Jan. 4 C. E. Woodside & Co. of Los Angeles were awarded $60,000 6% bonds, it is stated, for $64,100—the price thus being 106.833.

Denomination $1,000. Interest annual. Maturity $5,000 yearly on Dec. 17 from 1910 to 1921 inclusive.

Colorado Springs, Col.—*Proposed Bond Election.*—Denver papers state that the Park Commission has decided to call a special election to amend the City Charter so that a vote may be taken before the regular election in 1911 on the question of issuing bonds for the purchase of the South Cheyenne Canon. The purchase price is said to be $217,500.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Col.—*Bond Election Postponed.*—Owing to an error in the wording of the published notice, the $250,000 school-bond election which was to have taken place Dec. 18 1909 (V. 89, p. 1366) was not held. Another election has been called for Jan. 22.

Cumberland (P. O. Valley Falls), R. I.—*Temporary Loan.*—A loan of $15,000 due July 6 1910 was negotiated on Jan. 6 with Loring, Tolman & Tupper of Boston at 4.19% discount.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—The following bids were received on Jan. 12 for the two issues of 4½% coupon Miles Ave. No. 3 improvement bonds, described in V. 90, p. 124:

	Prems. on $94,350 bonds.	*Prems. on $22,000 bonds.*
First National Bank, Cleveland	$2,376 00	$551 00
New First National Bank, Columbus	2,357 00	541 00
Cleveland Trust Co., Cleveland	2,321 00	492 80
Hayden, Miller & Co., Cleveland	2,261 00	490 00
Ohio Savings Bank & Trust Co., Toledo	2,258 80	------
Otis & Hough, Cleveland	2,145 00	487 00
Weil, Roth & Co., Cincinnati	2,141 75	479 60
Western-German Bank, Cincinnati	2,068 60	484 10
C. E. Denison & Co., Cleveland	1,991 00	464 25
Tillotson & Wolcott Co., Cleveland	1,792 65	418 00
Breed & Harrison, Cincinnati	1,532 20	413 60

Maturity part of each issue every six months from April 1 1910 to Oct. 1 1919 inclusive.

Des Moines School District (P. O. Des Moines), Iowa.—*Bond Election.*—The question of issuing $400,000 East Side High School bonds will be voted upon March 14.

Durant, Bryan County, Okla.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 18 by W. S. Shannon, City Clerk, for the following coupon bonds:

$10,000 5% bridge bonds. Date Oct. 1 1909.
20,000 6% light bonds. Date Feb. 1 1910.
20,000 6% water-extension bonds. Date Feb. 1 1910.

Denomination $1,000. Interest semi-annually at the State fiscal agency in New York City. Maturity 20 years. Certified check for 3% of bid, payable to the City of Durant, is required.

Eagle Lake, Colorado County, Tex.—*Bonds Voted.*—Reports state that the issuance of bonds for a school building was authorized by a vote of 107 to 1 on Dec. 20 1909.

Exeter Union High School District, Tulare County, Cal.—*Bond Sale.*—Reports state that $30,000 6% bonds were sold on Jan. 4 to the First National Bank of Visalia for $33,391—the price thus being 111.303.

Authority vote of 110 to 7 (V. 89, p. 1099) at election held in Oct. 1909. Denomination $1,000. Interest annual. Maturity $2,000 yearly on June 1 from 1914 to 1928 inclusive.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—*Bond Election.*—We are informed that the election to vote on the question of issuing the $25,000 school-building bonds will be held Jan. 19 and not Jan. 12, as reported in V. 90, p. 124.

Foss, Washita County, Okla.—*Bond Offering.*—Proposals will be received until 7 p. m. Jan. 17 for $22,000 water-works and $7,000 electric-light 6% bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually in New York City. Maturity Jan. 1 1935. Official notice states that the town has never defaulted in payment of its debts; also that there is no litigation or controversy pending or threatened concerning the validity of these bonds and that no previous issues have ever been contested. Bonded debt, this issue. Assessed valuation 1909, $264,000. W. J. O'Hara is Town Clerk.

Guernsey, Laramie County, Wyo.—*Bond Offering.*—Proposals will be received until Jan. 20 (to be opened 8 p. m. Jan. 22) by Thos. A. Kinch, Town Clerk, for $20,000 water-works bonds at not exceeding 6% interest.

Denomination $500. Interest on Jan. 1 and July 1. Certified check for 5% of amount bid is required.

Harris County Common School District No. 4, Tex.—*Bond Sale.*—This district has sold $10,000 5% 20-40-year (optional) bonds to the State Permanent School Fund at par and accrued interest. The securities were registered by the State Comptroller on Jan. 5.

Harrison County (P. O. Logan), Iowa.—*Bonds Voted.*—The election held Jan. 10 resulted in favor of the proposition to issue the $100,000 court-house bonds mentioned in V. 90, p. 124. The vote was 2,088 to 1,194.

Hemet Union High School District, Riverside County, Cal.—*Bond Sale.*—On Jan. 5 the $40,000 5% coupon building bonds described in V. 89, p. 1686, were sold to N. W. Halsey & Co. of San Francisco at 108.78. The following bids were received:

N. W. Halsey & Co., San Fr.	$43,512	First National Bank, Rivers.	$42,059
American Sav. Bk., Los An.	42,922	C. E. Woodside & Co., Los A.	41,717
J. H. Adams & Co., Los An.	42,710	G. G. Blymyer & Co., San Fr	41,028
Wm. R. Staats Co., Los An.	42,268		

Maturity $5,000 yearly on Dec. 8 from 1925 to 1932 inclusive.

Homerville, Clinch County, Ga.—*Bond Election.*—Reports state that an election will be held some time this month to vote on a proposition to issue $8,000 school-building bonds.

Hudson, Columbia County, N. Y.—*Bond Offering.*—The Mayor will sell the following 4% coupon or registered bonds at public auction at 1 p. m. Jan. 17:

$5,000 public-school refunding bonds. Denomination $1,000. Date Feb. 1 1910. Maturity Feb. 1 1920.
8,900 judgment refunding bonds. Denomination $1,000, except one bond of $900. Date Feb. 18 1910. Maturity on Feb. 18 as follows: $900 in 1911 and $1,000 yearly from 1912 to 1919 inclusive.
5,000 street-improvement refunding loan bonds. Denomination $1,000. Date April 1 1910. Maturity April 1 1921.

Authority Section 8 of Article 2, Chapter 24, Consolidated Laws. Interest semi-annually at the City Treasurer's office. Bonds are exempt from all taxes. Certified check for 2% of par value of the bonds purchased must be deposited with the City Treasurer. Official notice states that the city

has never defaulted in the payment of any municipal obligations and that there is no litigation pending or threatened affecting the validity of the bonds offered.

Huntington, Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 27 by Edward S. Ireland, Town Supervisor (P. O. Huntington), for $18,000 5% road-improvement bonds.

Authority Section 142, Highway Law. Denomination $1,000. Date March 1 1910. Interest semi-annually at the Town Supervisor's office. Maturity $2,000 yearly on March 1 from 1911 to 1919 inclusive. Certified check for $500, payable to the Town Supervisor, is required. Bonds will be delivered March 1 1910.

The official notice of this bond offering will appear among the advertisements in this Department next week.

Jersey City, N. J.—*Bond Sales in* 1909.—During the year 1909 this city placed $1,600,000 bonds, all bearing 4% interest. With the exception of $300,000 school bonds taken at par by the Sinking Fund Commissioners, we have previously reported these sales. The issue of school bonds is dated Oct. 19 1909 and due Oct. 15 1959.

Kansas City, Kan.—*Bonds Offered by Bankers.*—Spitzer & Co. of Toledo are on the market with $100,000 5% internal-improvement bonds.

Denomination $500. Date Nov. 1 1909. Interest Feb. 1 and Aug. 1 at the State Treasurer's office in Topeka. Maturity on Aug. 1 as follows: $10,500 in 1910, $13,000 in 1911, $12,500 in 1912, $10,500 in 1913, $11,000 in each of the years 1914, 1915 and 1916, $7,000 in each of the years 1917 and 1918 and $6,500 in 1919.

Kansas City, Mo.—*Bond Election.*—An election will be held April 5 to vote upon a proposition to issue about $2,750,000 4% 20-year bonds.

Knoxville, Tenn.—*Bond Sale.*—This city has disposed of $26,000 6% 5-year street-improvement bonds to contractors in payment for work done.

Lexington Township (P. O. Lexington), Davidson County, No. Caro.—*Bond Sale.*—A. J. Hood & Co. of Detroit are reported as being the successful bidders on Jan. 3 for the $50,000 5% 30-34-year (serial) coupon road bonds described in V. 89, p. 1686. It is stated that they paid 101.40 and also all expenses of issuing the bonds.

Lowell, Mich.—*Bond Sale.*—The following bonds, proposals for which were asked until Aug. 2 1909, were sold on Aug. 23 1909 to W. E. Moss & Co. of Detroit:

$13,500 4% city-hall bonds awarded at par less a discount of $100. Denomination $500. Maturity part yearly from 1922 to 1935 inclusive.
5,000 5% lighting bonds awarded at par. Denomination $1,000. Maturity part yearly from 1911 to 1916 inclusive.
Date Sept. 15 1909. Interest semi-annual.

Mandan, Morton County, No. Dak.—*Bond Election.*—An election will be held Jan. 18 to vote on a proposition to issue $10,000 artesian-well-refunding bonds. It is expected that these bonds, if voted, will be taken by the State of North Dakota as 4s.

Milan School District No. 1 (P. O. Milan), Washtenaw County, Mich.—*Bond Sale.*—The $9,000 4% refunding bonds offered on Dec. 17 1909 and described in V. 89, p. 1555 have been sold to Elmer Minzey at par. Maturity $900 yearly from 1910 to 1919 inclusive.

Milford, Seward County, Neb.—*Bond Election.*—An election will be held Jan. 18 to vote upon propositions to issue $13,000 water and $7,000 electric light 5% 5-20-year (optional) bonds.

Minneapolis, Minn.—*Bond Sale.*—The $25,000 4% 30-year coupon fire-department bonds described in V. 89, p. 1614, were sold on Jan. 6 to Seasongood & Mayer of Cincinnnti at 101.38 and accrued interest—a basis of about 3.922%. The following bids were received:

Seasongood & Mayer, Cincinnati	$25,345 00	Wells & Dickey Co., Minneapolis	$25,126 76
Kane & Co., Minneapolis	25,282 59	Union Invest. Co., Minn.	25,100 00
C. E. Denison & Co., Clev.	25,168 00	Brighton-German Bk., Cin.	25,076 00
R. L. Day & Co., Boston	25,147 25	A. B. Leach & Co., Chic.	25,027 00
E. H. Rollins & Sons, Chic.	25,144 43	Northwestern Nat. Bank, Minneapolis	25,000 00
N. W. Halsey & Co., Chic.	25,140 00		

Moscow, Latah County, Idaho.—*Bond Offering.*—Proposals will be received up to and including Jan. 20 by J. R. Strong, City Clerk, for $16,000 6% gold coupon refunding water-works bonds.

Authority Chapter 12, Title 13, Political Code, as amended by an Act approved March 13 1909. Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office or at the Chemical National Bank in New York City. Maturity 20 years, subject to call after 10 years.

Mt. Sterling, Montgomery County, Ky.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 18 of the $50,000 5% gold coupon sewer-system-completion bonds mentioned in V. 90, p. 126. Proposals will be received until 2 p. m. on that day by H. M. Ringo, City Clerk.

Denomination $500. Date Jan. 15 1910. Interest June 15 and Dec. 15 at the City Treasurer's office. Maturity on Dec. 15 as follows: $1,500 yearly from 1910 to 1913 inclusive, $2,000 yearly from 1914 to 1918 inclusive, $2,500 yearly from 1919 to 1923 inclusive, $3,500 yearly from 1924 to 1928 inclusive and $4,000 in 1929. Bonds are exempt from city tax. There is no bonded debt at present. Floating debt, $4,000. Assessed valuation 1909, $2,150,000. Real value (estimated), $3,500,000. Bid to be made on blank form furnished by R. G. Kern. Certified check for 2% of bid, payable to C. B. Patterson, City Treasurer, is required. Purchaser to pay accrued interest.

Nampa & Meridian Irrigation District, Ada and Canyon Counties, Ida.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 17 for $80,000 6% tax-exempt coupon canal-lining bonds.

Authority, Title 14, Sections 2372 to 2443, Revised Statutes of 1909. Denomination $100 to $1,000. Date Jan. 1 1910. Interest semi-annually at the Chase National Bank in New York City. Maturity $4,000 in 1921, $4,800 in 1922, $5,600 in 1923, $6,400 in 1924, $7,200 in 1925, $8,000 in 1926, $8,800 in 1927, $10,400 in 1928, $12,000 in 1929 and $12,800 in 1930. Certified check for 2% of amount of bonds bid for, payable to the Board of Directors, is required. Delivery of bonds Feb. 1. Purchaser to pay accrued interest. G. T. Hamil is Secretary of Board of Directors.

Nassau County (P. O. Mineola), N. Y.—*Bonds Refused.*—The $125,000 4% gold coupon road and bridge bonds awarded on Aug. 2 1909 to N. W. Harris & Co. of New York City (V. 89, p. 365) have been refused by that firm, there being a question as to the county's authority under the consolidated laws to issue bonds for bridge purposes. The Board of Supervisors on Jan. 10 adopted resolutions approving a bill to be forwarded to the Legislature in order to obtain the authority necessary to make the issue.

New Castle, Lawrence County, Pa.—*Bond Award Postponed.*—No action was taken on the bids received on Jan. 10 for the $30,000 4% 10-20-year (optional) coupon improvement "Series 1910" bonds, described in V. 89, p. 1687. They were referred to the Finance Committee, who was expected to hold a meeting yesterday, Jan. 14. At the hour of going to press we had not been advised what action had been taken.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 20 for $179,000 4½% coupon improvement bonds.

Denomination $500. Date Jan. 1 1910. Interest annually at the State fiscal agency in New York City. Maturity as follows: $2,000 in 1912, $11,500 in 1913, $14,000 in 1914, $15,500 in 1915, $16,500 in 1916, $17,500 in 1917, $23,000 in 1918 and $79,000 in 1919. Certified check on a national bank for $2,500, payable to the City of Omaha, is required. Purchaser to pay accrued interest. Official advertisement states that the city has never defaulted in the payment of principal or interest and that there is no litigation pending or threatened affecting the validity of this bond issue. Frank A. Furay is City Treasurer.

Pike County (P. O. Petersburg), Ind.—*Bond Sale.*—An issue of $25,000 4% funding bonds was awarded on Jan. 1 to J. W. Brumfield and the First National Bank of Petersburg at 100.584.

Denomination $5,000. Interest annually on Jan. 1. Maturity $5,000 yearly on Jan. 1 from 1911 to 1915 inclusive.

Pittsburg, Crawford County, Kans.—*Bond Sale.*—The Commerce Trust Co. of Kansas City, Mo., purchased $40,000 4½% 30-year park-improvement bonds on Dec. 13 1909 at 101.75—a basis of about 4.395%. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual.

Pittsfield, Berkshire County, Mass.—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 18 by F. M. Platt, City Treasurer, for the following 4% coupon bonds:

$33,000 water bonds. Date Nov. 1 1909. Maturity $5,000 yearly on Nov. 1 from 1910 to 1915 inclusive and $3,000 in 1916.
100,000 water bonds. Date Nov. 1 1909. Maturity $5,000 yearly on Nov. 1 from 1913 to 1932 inclusive.
142,000 school bonds. Date Dec. 1 1909. Maturity $10,000 yearly on Dec. 1 from 1910 to 1923 inclusive and $2,000 in 1924.
Denomination $1,000. Interest semi-annually at the City Treasurer's office in Pittsfield or at the City Trust Co. in Boston. Bonds are exempt from taxation in Massachusetts. They will be certified as to genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issue is approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered without charge to the buyer. Coupon bonds may be exchanged for registered bonds at option of holder.

Rochester, N. Y.—*Note Sale.*—On Jan. 10 $100,000 local-improvement and $291,000 tax notes were awarded to Kountze Bros. of New York City at 4⅜% interest. The following bids were received:

Kountze Bros., New York—$100,000 and $291,000 notes at 4⅜% interest.
Bond & Goodwin, New York—4½% interest and $111 premium.
Goldman, Sachs & Co., New York—$100,000 notes at 4½% interest and $16 50 premium and $291,000 notes at 4¾% interest and $7 50 premium.
Parkinson & Burr, New York—$100,000 notes at 4½% interest and $6 premium and $291,000 notes at 4.70 interest and $8 premium.
W. N. Coler & Co., New York—4⅝% interest.
Alliance Bank, Rochester—$100,000 notes at 5¼% interest.
Genesee Valley Trust Co., Rochester—$100,000 notes at 5¼% interest.

Rutherford School District (P. O. Rutherford), N. J.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 17 of the $86,300 4½% coupon bonds mentioned in V. 90, p. 127. Proposals will be received until 8 p. m. on that day by C. P. Perham, District Clerk.

Denomination $1,000, except one bond of $300. Date Feb. 1 1910. Interest semi-annually at the Rutherford National Bank. Maturity Feb. 1 1950. Bonds are tax-free.

San Angelo, Tom Green County, Tex.—*Bids Rejected.*—The following bids, all of which were rejected, were received on Jan. 3 for the $15,000 5% 20-40-year (optional) central-fire-station bonds described in V. 89, p. 1557.

A. J. Hood & Co., Detroit	$15,206 00	S. A. Kean & Co., Chicago	$15,165 00
Dallas Trust & Savings Bank, Dallas	15,192 00	Well, Roth & Co., Cincinnati	15,152 10
Ulen, Sutherlin & Co., Chic.	15,167 00	C. H. Coffin, Chicago	15,151 00

Bond Sale.—An issue of $15,000 5% 20-40-year (optional) water-works bonds, which was registered by the State Comptroller on Jan. 3, has been purchased by the State Permanent School Fund at par and accrued interest.

Sidney, Delaware County, N. Y.—*Bond Sale.*—An issue of $15,500 municipal-building bonds was awarded on Jan. 4 to the Sidney National Bank of Sidney at par for 4s. The following bids were also received:

Douglas Fenwick & Co., New York	$15 519 00	for 4.35s
Adams & Co., New York	15,517 00	for 4.40s
Isaac W. Sherrill, Poughkeepsie	15,505 00	for 4.40s
Edmund Seymour & Co., New York	15,505 50	for 4.50s
N. W. Harris & Co., New York	15,518 00	for 4.70s
First National Bank, Cleveland	15,507 75	for 4.75s

Denomination to suit purchaser. Date, day of issue. Interest March and September 1. Maturity part yearly on Sept. 1 from 1910 to 1929 inclusive.

South Newburgh (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Sale.*—The $5,000 5% coupon Warner Road improvement bonds described in V. 89, p. 491, were awarded on Aug. 30 1909 to the First National Bank of Cleveland at 102.28. Maturity part yearly on May 15 from 1911 to 1915 inclusive.

South Paris, Me.—*Bonds Awarded in Part.*—Of an issue of $68,000 4% water-system bonds $20,000 have been awarded at par to the Paris Trust Co. of South Paris. This trust company is acting as agent for the village in the sale of the remainder of the issue ($48,000) and they advise us under date of Jan. 13 that "there remains to be sold now about $35,000."

The $20,000 bonds sold to the trust company are in denomination of $100 each; of the remainder $25,000 are for $500 each and $23,000 for $1,000 each. Date Oct. 1 1909. Interest semi-annually at the Paris Trust Co. Maturity Oct. 1 1929. Bonds are tax-exempt.

South San Joaquin Irrigation District (P. O. Manteca), San Joaquin County, Cal.—*Bonds Voted—Bond Offering.*—A proposition to issue $1,875,000 5% 30-year irrigation bonds carried by a vote of 329 to 67 at an election held Dec. 30 1909. The bonds are now being offered for sale.

Spring Creek Drainage District (P. O. Joliet), Will County, Ill.—*Bond Sale.*—An issue of $21,530 70 bonds has been purchased by property owners in this district.

Sutter County Levee District No. 1, Cal.—*Bond Sale.*—It is reported that $81,000 bonds have been disposed of.

Tacoma, Wash.—*Suburbs Favor Annexation.*—At an election held Jan. 8 suburbs of Tacoma having an area of 105 square miles voted in favor of annexation to that city. It is said that it is planned to annex all the territory between Tacoma and Milton, 6 miles east, Puyallup, 9 miles southeast, Spanaway, 11 miles south, and Steilacoom, 11 miles southwest. In December, 6 square miles between Tacoma and Fern Hill were annexed and it is expected that between now and March elections will be called to vote on the annexation of the incorporated cities of Milton, Puyallup and Steilacoom. The annexation movement is the result of the action of Tacoma Railway & Power Co. in increasing the fares outside of the city limits.

Thermalito Union School District, Butte County, Cal.—*Bond Sale.*—It is reported that Jas. H. Adams & Co. of San Francisco were awarded the $10,000 5% 1-10-year (serial) gold school bonds offered on Jan. 3 and described in V. 90, p. 65. The price paid was 101.65.

Troy, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 15 by Hiram W. Gordinier, City Comptroller, for the following registered public-improvement bonds: $80,000 4½% bonds of 1908 and $158,372 4% bonds of 1909.

Date Jan. 15 1910. Interest semi-annual. Maturity one-twentieth of each issue yearly. Certified check for 1% of bonds bid for, payable to the City of Troy, is required. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the City Comptroller.

Temporary Loan.—On Jan. 13 $100,000 5% 8-months certificates were sold to Kountze Bros. of New York City at 100.416.

University City (P. O. St. Louis), Mo.—*Bonds Offered by Bankers.*—The Wm. R. Compton Co. of St. Louis is offering to investors an issue of $100,000 5% gold city-hall, fire-equipment and bridge bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the Mechanics-American National Bank in St. Louis. Maturity Jan. 1 1930, subject to call after Jan. 1 1920. Total debt this issue. Assessed valuation for 1908 $2,529,630. Real value (estimated) $10,000,000.

Vernon Township, Crawford County, Ohio.—*Bond Sale.*—Hayden, Miller & Co. of Cleveland have purchased $1,500 4½% bonds. Interest semi-annual. Maturity $500 on Aug. 1 in each of the years 1911 and 1912 and $500 on Feb. 1 1912. These securities take the place of the $12,500 bonds (V. 89, p. 742,) disposed of last September to Hayden, Miller & Co., but which were subsequently refused by them as being illegal.

Walterboro, Colleton County, So. Car.—*School Bond Case Decided by Supreme Court.*—The State Supreme Court has denied an application for an injunction to restrain the issuance of the $20,000 5% coupon school bonds offered on Aug. 25 1909. See V. 89, p. 492, for description of these securities.

Warren, Trumbull County, Ohio.—*Bond Election Postponed.*—The election which was to have been held Jan. 15 to vote on the issuance of $250,000 bonds for a municipal water plant (V. 90, p. 129) has been postponed indefinitely.

Washington.—*Bond Sale.*—On Jan. 3 $200,000 3¾% 20-year bonds were disposed of to the State Permanent School Fund.

Waterbury, Conn.—*Bond Sale.*—The $100,000 4% coupon (with privilege of registration) water bonds described in

NEW LOANS.

$1,000,000

STATE OF MARYLAND

TREASURY DEPARTMENT.

Annapolis, January 3rd, 1910.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $1,000,000 Series "C" of the said Loan.

"The State Roads Loan" will be dated February 1, 1910, bear interest from said date at the rate of Three and One Half Per Centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1910, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, February 1st, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principa and no bid for less than par will be accepted.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS, Governor.
J. W. HERING, Comptroller of the Treasury.
MURRAY VANDIVER, Treasurer.

ESTABLISHED 1885

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago

CITY, COUNTY AND SCHOOL BONDS

NEW LOANS.

$200,000

The City of Seattle, Wash.

General Municipal Light Extension Bonds

Sealed proposals will be received by the undersigned until twelve (12) o'clock noon on Saturday, January 29, 1910, for the purchase of $200,000 General Municipal Light Extension Bonds, being a portion of the $800,000 voted at the special election held in the City of Seattle on the 29th day of December, 1908, under and by virtue of Ordinance No. 19605.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for $7,500, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds, or if bid be not complied with the check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, January 29, 1910, at twelve (12) o'clock noon.

The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

Dated Seattle, Washington, December 23, 1909.
H. W. CARROLL,
City Comptroller and ex-officio City Clerk.
Date of first publication December 25, 1909.

FORREST & CO.

BANKERS

Municipal and Seasoned Corporation Bonds

FREE OF TAX

421 CHESTNUT ST., PHILADELPHIA, PA

JOHN H. WATKINS

MUNICIPAL AND RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

NEW LOANS.

$500,000

The City of Seattle, Wash.

General Park Bonds.

Sealed proposals will be received by the undersigned until twelve (12) o'clock noon on Saturday, January 29, 1910, for the purchase of $500,000 General Park Bonds of the City of Seattle, being the remainder of the $1,000,000 voted at the special election held in the City of Seattle on the 29th day of December, 1908, under and by virtue of Ordinance No. 19606.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issuance to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate. Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for $12,500, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds, or if bid be not complied with check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, January 29, 1910, at twelve (12) o'clock noon. The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

Dated Seattle, Washington, December 23, 1909.
H. W. CARROLL,
City Comptroller and ex-officio City Clerk.
Date of first publication December 25, 1909.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER,

Mercantile Library Building

CINCINNATI

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

V. 89, p. 1616, were awarded on Jan. 10 to Kountze Bros. of New York City at 100.18 and accrued interest. The following bids were also received:

Blodget, Merritt & Co., Bos.	$100,144	R. L. Day & Co., Boston	$100,069
Merrill, Oldham & Co., Bos.	100,139		

Maturity $10,000 yearly on Jan. 1 from 1920 to 1929 inclusive.

Waterloo, Blackhawk County, Iowa.—*Water Bonds Voted.*—A special election held Jan. 2 resulted in favor of the issuance of bonds for the purchase of the plant of the Waterloo Water Co. and the extension of the same. The vote, according to local papers, was as follows:

Shall the city issue bonds for $362,347 98 to buy the plant? Majority 451.
Shall the city issue bonds for $162,652 02 to make extensions? Majority 467.

The above bonds, aggregating $525,000, are being offered to investors by Reynolds, Watson & Co. of Chicago at prices netting 4⅛%. The issue is coupon in form and bears 4½% interest, payable semi-annually at the City Treasurer's office. Denomination $1,000. Date Jan. 15 1910. Maturity on Jan. 15 as follows: $25,000 in 1915, $75,000 in 1920, $100,000 in 1925 and $325,000 in 1930. Delivery on or about Jan. 20. The bonds are tax-free in Iowa.

Wellsville, Columbiana County, Ohio.—*Bond Sale.*—The eight issues of 5% improvement bonds, aggregating $25,260 40, offered on Jan. 10 and described in V. 90, p. 129, were awarded on that day to Weil, Roth & Co. of Cincinnati at 109.055 and accrued interest. The bids were as follows:

Weil, Roth & Co., Cinc.	$27,547 75	Ohio Sav. & Tr. Co., Tol.	$27,145 40
First Nat. Bank, Cleve.	27,467 40	Tillotson & Wolcott, Cleve.	26,961 08
Security Sav. Bk., Toledo	27,392 40	W. R. Todd & Co., Cinc.	26,699 40
Hayden, Miller & Co., Clev.	27,376 40	Farson & Son, Chicago	26,530 40
Otis & Hough, Cleveland	27,281 40	New First Nat. Bk., Col.	26,339 40
Seasongood & Mayer, Cin.	27,192 15	Breed & Harrison, Cincin.	26,217 20

Winfield School District (P. O. Winfield), Cowley County, Kans.—*Bond Sale.*—An issue of $74,000 4½% 20-year school-building bonds was sold on Dec. 16 1909 to the Commerce Trust Co. of Kansas City, Mo., at 100.50. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual.

Worcester, Mass.—*Temporary Loan.*—On Jan. 13 $150,000 temporary loan notes, due Oct. 14 1910, were awarded to the Suffolk Savings Bank for Seamen and others at 3.88% discount.

Canada, its Provinces and Municipalities.

Amherstburg, Ont.—*Debentures Voted.*—This place has voted to issue $20,000 school debentures.

Brampton, Ont.—*Debentures Voted.*—The election held Jan. 3 resulted in favor of the proposition to issue the $40,000 4½% 30-year electric-light debentures mentioned in V. 90, p. 66.

Bruce County (P. O. Walkerton), Ont.—*Debentures Proposed.*—A meeting of the Council will be held Jan. 26, it is reported, to consider a by-law providing for the issuance of $20,000 4½% 20-year bridge-rebuilding debentures.

Calgary, Alberta.—*Debenture Offering.*—The Clerk writes us that this city has placed the following 4½% debentures on the London market for subscription: $688,000 due in 30 years and $896,200 due in 20 years. The debentures are dated Jan. 1 1910.

Carberry, Man.—*Debenture Offering.*—Proposals will be received until Jan. 31 for $2,980 50 5% local-improvement debentures.

Date March 1 1910. Maturity part yearly for 20 years. Geo. Balfour is Secretary-Treasurer.

Cornwall, Ont.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto were recently awarded an issue of $4,747 4½% debentures. Maturity part yearly for 20 years.

Durham, Ont.—*Debentures Voted.*—A by-law guaranteeing $15,000 debentures of the McGowan Milling Co. was favorably voted upon at a recent election.

Edmonton, Alberta.—*Debentures Voted.*—Bridge debentures amounting to $246,000 were authorized at a recent election.

Elstow, Sask.—*Debenture Sale.*—The $2,000 6% improvement debentures mentioned in V. 89, p. 1373, were awarded on Oct. 30 1909 to the Ontario Securities Co. of Toronto at 102.80. Denomination $200. Date Jan. 1 1910. Interest annual. Maturity 10 years.

Galt, Ont.—*Debentures Defeated.*—The election held Jan. 3 resulted in the defeat of the proposition to issue the $3,000 4½% 20-year market debentures mentioned in V. 89, p. 1691. The vote was 492 "for" to 801 "against."

NEW LOANS.

$160,000

City of Beaumont, Texas

5% BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from JANUARY 15TH, 1910, to MARCH 1ST, 1910, at 10 a. m., for the purchase of all, or any part of $160,000 bonds, as follows, to-wit:

$100,000 School House Building and Repair Bonds
50,000 Sewerage Bonds
10,000 Street Improvement and Repair Bonds

All of said bonds being of the denomination of $1,000 each, dated December 1st, 1909, maturing December 1st, 1949, subject to the right of the City to redeem all or any part of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of 5% per annum, payable semi-annually on the 1st day of June and 1st day of December of each year. The principal and interest are payable in lawful money of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Hanover National Bank, New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the city, and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for Two Per Cent of the par value of the bonds bid for. The bid should be in sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered must be filed by him on or before Tuesday, March 1st, 10 a. m., 1910. The right is reserved by the city to reject any and all bids.

J. G. SUTTON,
City Secretary,
City of Beaumont, Tex.

$73,000

Borough of Holly Beach City,

Cape May County, N. J.

REFUNDING BONDS.

Notice is hereby given that the Borough Council of the Borough of Holly Beach City, Cape May County, N. J., will receive sealed bids for the sale of Seventy-Three Thousand Dollars ($73,000) 5%, Thirty (30) year refunding bonds, according to Ordinance No. 80.

Each bid to be marked proposal for the sale of Bonds and to be addressed to Harry S. Hewitt, Borough Clerk, and to be accompanied by a certified check for the sum of Five Hundred Dollars ($500.)

Bids will be opened Tuesday, January 25, 1910, at eight o'clock P. M., in the Borough Hall.

Council reserves the right to reject one or all bids which is to the best interest of the said Borough of Holly Beach City, N. J.

HARRY S. HEWITT,
Borough Clerk.

NEW LOANS.

$165,000

Bayou Terre-aux-Boeufs Drainage District

5% BONDS

Parish of St. Bernard, January 1st, 1910.

The Board of Commissioners of the Bayou Terre-aux-Bocufs Drainage District will receive bids for the purchase of its bond issue of One Hundred and Sixty-Five Thousand Dollars ($165,000) on or before TUESDAY, FEBRUARY 8TH, 1910, at 12 o'clock noon.

These bonds are in denominations of One Thousand Dollars ($1,000) each, bear Five Per Cent (5%) interest, interest payable annually, and made payable Forty (40) years after their date, with the option of redemption in numerical order after Ten (10) years.

These bonds are issued in conformity with Article 281 of the Constitution of Louisiana, and must be sold for not less than par.

Each bid is to be accompanied by a certified check for Twenty-Five Hundred Dollars ($2,500), payable to the order of the said Board of Commissioners; the check of the successful bidder will be retained and credited on the purchase price of the bonds; the checks of the unsuccessful bidders will be returned to them.

The Board of Commissioners of the Bayou Terre-aux-Bocufs Drainage District reserves the right to reject any and all bids.

For further information, apply to B. F. Estopinal, Secretary, St. Bernard, La., or to H. L. Favrot, Attorney, 608 Hennen Bldg., New Orleans

PERRY, COFFIN & BURR

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60 State Street, Boston

Charles M. Smith & Co

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

NEW LOANS.

$20,000

BOROUGH OF ROCHESTER,

Beaver Co., Pa.

4½% BONDS

The Town Council of the Borough of Rochester, Beaver County, Pennsylvania, will receive bids up to 7:30 P. M., MONDAY, JANUARY 17, 1910, for the purchase of $20,000 of the bonds of said Borough, bearing interest at 4½%, free from State tax. Said bonds are in denomination of $1,000, dated January 1, 1910, interest payable semi-annually, falling due as follows:

One bond on January 1, 1932
One bond on January 1, 1933
Two bonds on January 1, 1934
Two bonds on January 1, 1935
Two bonds on January 1, 1936
Four bonds on January 1, 1937
Four bonds on January 1, 1938
Four bonds on January 1, 1939

with the option to said Borough of redeeming same at par and accrued interest at any time after January 1, 1932.

A certified check for $100 must accompany all bids.

Further information may be promptly obtained from the undersigned.

JAMES W. DONCASTER,
Secretary of Town Council.
Rochester, Pa., January 5th, 1910.

CANADIAN MUNICIPAL BONDS

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TORONTO, CANADA

F. WM. KRAFT

LAWYER

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Blodget, Merritt & Co.

BANKERS

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30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

Ganton School District, Alberta.—*Debenture Sale.*—An issue of $1,200 5½% 10-year debentures was recently disposed of to H. O'Hara & Co. of Toronto.

Goderich, Ont.—*Debentures Voted.*—The election held Jan. 3 resulted in favor of the proposition to issue the $15,000 5% debentures mentioned in V. 90, p. 66. The vote was 341 "for" to 256 "against." Maturity part yearly for 20 years. We are advised that the debentures will be put on the market about Feb. 1.

Gopher Head School District, Alta.—*Debenture Sale.*—Debentures amounting to $1,200 and bearing 5½% interest were recently awarded to Wood, Gundy & Co. of Toronto. Maturity part yearly for 10 years.

Grey County (P. O. Owen Sound), Ont.—*Debentures Proposed.*—Reports state that the County Council will meet on Jan. 29 to consider a by-law providing for the issuance of $20,000 permanent-improvement debentures.

Hamilton, Ont.—*Debentures Voted.*—The election held Jan. 3 (V. 89, p. 1691) resulted in favor of the propositions to issue the following debentures: $200,000 4% 20-year permanent roadway debentures, $50,000 4% 20-year police-station debentures and $26,000 4½% 20-year registry-office debentures.

Kasimir School District No. 1981, Alta.—*Debenture Sale.*—An issue of $1,500 5½% school-building and equipment debentures was recently awarded to Brent, Noxon & Co. of Toronto for $1,522—the price thus being 101.466.

Date Sept. 15 1909. Interest annual. Maturity part yearly for 10 years.

Lakefield School District, Alberta.—*Debenture Sale.*—H. O'Hara & Co. of Toronto have purchased $2,000 5½% 10-year debentures.

Lindsay, Ont.—*Debentures Voted.*—By a vote of 430 to 306, this place on Jan. 3 voted in favor of a proposition to issue $55,000 4% school bonds. Maturity part yearly for 30 years.

Lloydminster, Ont.—*Debentures Voted.*—At an election held recently the ratepayers voted in favor of a proposition to issue $15,000 6% 15-year loan debentures.

Manitou, Man.—*Debenture Offering.*—Proposals will be received until Feb. 1 for $15,500 5% 20-year improvement debentures. Date Dec. 28 1909. George T. Armstrong is Village Clerk.

North Toronto, Ont.—*Debentures Voted.*—The voters of this city recently authorized the issuance of $5,000 park debentures.

North Vancouver, B. C.—*Price Paid for Debentures.*—We are advised that the price paid for the $128,000 5% 40-year ferry bonds awarded on Dec. 27 1909 (V. 90, p. 130,) to Geo. A. Stimson & Co. of Toronto, was $128,350 or 100.273.

Date Nov. 9 1909. Interest semi-annual. Maturity Nov. 9 1949.

Pelee Township, Ont.—*Debenture Offering.*—Proposals will be received until Jan. 22 by Wm. Stewart, Township Clerk, for $1,681 5% debentures. Maturity part yearly for 20 years.

Port Dover, Ont.—*Debentures Voted.*—It was decided at a recent election to issue $10,000 debentures as a loan to an implement company.

Prescott, Ont.—*Debentures Voted.*—Sewer-extension debentures, aggregating $5,000, were favorably voted upon at a recent election.

Smith's Falls, Ont.—*Debentures Voted.*—The issuance of the following debentures, mention of which was made in V. 89, p. 1501, was authorized at a recent election: $46,500 for a collegiate institute and $16,000 to purchase Foster's Mill for the water-works plant.

Thamesville, Ont.—*Debentures Voted.*—A by-law providing for the issuance of $10,000 water-works debentures was recently adopted by the voters.

Waterloo, Ont.—*Debentures Voted.*—At an election held recently the voters decided in favor of propositions to issue $8,000 market and $6,000 gravel-pit 4½% 20-year debentures.

Wingham, Ont.—*Debentures Voted.*—On Jan. 3 this place voted to issue the following 4½% 20-year debentures mentioned in V. 90, p. 66: $6,000 for water-works and $6,500 for sewers.

MISCELLANEOUS.

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 90. SATURDAY, JANUARY 22 1910. NO. 2326

The Chronicle.

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Published every Saturday morning by WILLIAM B. DANA COMPANY William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Jan. 22 have been $4,191,312,684, against $3,858,083,942 last week and $3,075,414,520 the week last year.

Returns by Telegraph—Week end. Jan. 22	1910.	1909.	%
New York	$2,322,068,659	$1,556,252,718	+49.2
Boston	179,049,544	152,230,861	+17.6
Philadelphia	136,955,679	105,569,034	+29.7
Baltimore	27,143,990	23,348,523	+16.2
Chicago	239,455,485	231,087,766	+3.6
St. Louis	65,552,619	63,107,061	+3.9
New Orleans	25,583,794	17,240,884	+48.4
Seven cities, five days	$2,995,809,770	$2,148,836,847	+39.4
Other cities, five days	495,498,627	426,289,848	+16.2
Total all cities, five days	$3,491,308,397	$2,575,126,695	+35.6
All cities, one day	700,004,287	500,287,825	+39.9
Total all cities for week	$4,191,312,684	$3,075,414,520	+36.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Jan. 15, for four years.

Clearings at—	*Week ending January 15.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	2,457,115,364	2,166,840,502	+13.4	1,770,084,274	2,181,845,156
Philadelphia	165,786,119	135,890,708	+22.0	127,793,380	150,332,176
Pittsburgh	52,347,566	42,182,944	+24.1	44,275,216	51,073,358
Baltimore	34,186,703	31,450,616	+8.7	26,059,578	30,088,776
Buffalo	10,683,232	9,101,093	+17.4	8,441,982	8,613,703
Albany	5,620,354	5,572,835	+0.9	4,829,627	7,860,106
Washington	7,796,419	6,965,033	+11.9	5,439,943	5,986,655
Rochester	4,747,828	3,991,602	+18.9	3,701,588	3,490,835
Scranton	3,023,027	3,042,213	—0.6	2,244,022	2,116,833
Syracuse	3,061,767	2,231,690	+37.2	2,516,074	2,147,599
Reading	1,606,766	1,480,826	+8.5	1,220,369	1,405,091
Wilmington	1,694,909	1,396,543	+21.3	1,327,424	1,368,148
Wilkes-Barre	1,386,004	1,223,836	+13.2	1,177,820	1,149,497
Wheeling	1,584,249	1,418,195	+11.7	1,254,992	1,128,573
Harrisburg	1,114,294	1,183,987	—5.8	1,050,908	1,042,951
Trenton	1,640,141	1,411,117	+16.2		
York	847,948	761,280	+11.4	709,375	
Erie	934,540	643,332	+45.2	605,710	727,716
Binghamton	513,400	578,700	—11.3	554,600	572,700
Chester	560,336	494,979	+13.3	538,228	469,493
Greensburg	632,796	461,957	+37.0	492,484	540,741
Altoona	456,334	452,270	+0.9	587,348	
Franklin	290,000	287,093	+1.0	247,569	300,509
Total Middle	2,757,630,096	2,419,063,351	+14.0	2,005,152,511	2,452,260,616
Boston	202,785,754	197,952,330	+2.4	176,542,756	235,527,102
Providence	9,943,900	8,496,000	+17.0	8,324,900	9,375,000
Hartford	4,926,956	3,855,283	+27.8	4,896,034	3,650,114
New Haven	3,306,275	3,186,913	+3.8	3,567,792	3,093,990
Springfield	2,325,000	2,304,904	+0.9	2,125,317	2,220,681
Worcester	2,071,324	1,892,375	+9.5	1,835,667	1,831,992
Portland	2,070,343	1,882,980	+10.0	1,837,610	1,618,489
Fall River	1,513,458	1,466,046	+3.2	1,196,466	1,396,658
New Bedford	1,374,836	929,804	+47.9	857,718	1,010,358
Lowell	552,267	555,296	—0.5	594,548	544,175
Holyoke	644,383	489,196	+31.7	441,601	532,877
Total New Eng.	231,514,496	223,011,127	+3.8	202,220,409	260,801,436

* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—	*Week ending January 15.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	269,559,038	267,256,351	+0.9	220,554,920	237,552,658
Cincinnati	26,809,700	30,815,200	—13.0	26,709,650	32,064,250
Cleveland	21,551,387	16,435,795	+31.1	16,420,317	18,519,444
Detroit	17,202,542	13,702,860	+29.2	13,961,283	15,000,828
Milwaukee	12,890,692	12,269,121	+5.1	11,260,902	11,602,391
Indianapolis	9,613,147	8,893,779	+8.1	6,688,318	9,669,198
Columbus	7,011,600	5,832,200	+20.2	4,690,700	5,420,200
Toledo	4,782,116	4,154,064	+15.1	4,012,850	3,906,895
Peoria	3,163,883	3,112,295	+1.6	3,014,895	2,736,856
Grand Rapids	3,002,283	2,457,166	+22.2	2,212,820	2,607,829
Dayton	2,259,345	1,869,332	+20.9	1,673,560	2,057,591
Evansville	2,559,124	2,286,122	+11.9	1,661,067	1,856,246
Kalamazoo	1,641,968	1,219,464	+34.6	1,002,116	1,122,952
Springfield, Ill.	1,168,472	932,253	+25.3	857,281	887,221
Lexington	1,283,946	749,484	+71.3	996,921	880,830
Fort Wayne	1,014,042	873,108	+16.1	650,667	786,953
Youngstown	1,226,151	768,798	+59.5	615,901	677,592
Akron	814,000	650,000	+25.2	600,000	889,149
Rockford	780,834	686,714	+13.7	546,860	624,869
Bloomington	499,702	462,964	+8.0	488,126	419,872
Quincy	729,691	527,378	+38.3	480,762	457,289
Canton	1,014,085	660,895	+53.4	426,847	584,505
Decatur	309,381	435,095	—28.9	429,470	403,426
South Bend	542,104	433,678	+25.1	382,517	565,447
Springfield, O.	602,184	526,235	+14.4	345,129	422,582
Jackson	474,545	350,000	+35.6	344,503	352,671
Mansfield	381,862	325,322	+17.4	275,016	377,345
Danville	387,962	323,551	+19.9	294,127	
Jacksonville, Ill.	352,200	260,957	+34.9	232,621	222,695
Ann Arbor	216,248	202,644	+6.7	190,110	153,507
Adrian	40,454	32,141	+25.9	27,000	
Lima	316,597	298,895	+5.9	275,000	290,000
Tot. Mid. West.	394,201,285	379,803,861	+3.8	322,322,256	353,113,290
San Francisco	44,490,807	38,945,164	+14.3	35,111,478	46,129,150
Los Angeles	15,019,299	12,782,731	+17.5	9,450,000	14,055,010
Seattle	12,593,939	9,250,695	+36.1	7,328,649	8,598,292
Portland	10,463,876	7,011,917	+49.2	5,418,931	6,513,746
Salt Lake City	7,815,890	7,050,895	+10.9	4,244,833	7,200,541
Spokane	4,869,451	3,620,284	+34.5	2,598,884	2,516,168
Tacoma	5,852,800	4,560,850	+28.3	3,782,557	4,811,255
Oakland	2,184,506	1,995,890	+9.5	1,615,487	3,626,364
Helena	1,200,000	908,199	+32.1	627,851	793,660
Sacramento	1,378,124	985,828	+39.9	1,256,672	
San Diego	1,366,000	1,065,000	+28.3	850,000	
Stockton	565,387	579,306	—2.4	408,580	
Fresno	683,535	492,179	+38.9		
San Jose	546,896	470,636	+11.9	450,000	275,000
Billings	201,207	172,540	+16.6	225,000	
North Yakima	420,000	300,000	+40.0		
Pasadena	928,000	Not included	in total		
Total Pacific	109,651,717	90,192,014	+21.6	73,368,572	94,519,186
Kansas City	50,110,808	45,808,721	+9.4	35,832,284	33,635,614
Minneapolis	24,895,156	18,311,799	+36.0	22,304,046	17,871,581
Omaha	17,390,693	13,959,660	+24.6	12,118,365	10,623,817
St. Paul	10,094,653	10,274,714	—1.8	9,096,234	8,675,288
Denver	9,650,000	9,104,226	+6.0	7,941,926	8,130,992
St. Joseph	7,224,466	6,699,446	+7.8	5,809,283	6,500,647
Des Moines	3,775,658	3,556,285	+6.2	2,695,436	2,680,404
Sioux City	3,200,000	3,028,647	+5.6	2,086,092	2,205,776
Wichita	2,925,000	1,696,205	+72.5	1,332,644	1,211,348
Lincoln	1,686,654	1,457,807	+15.7	1,147,684	1,270,861
Topeka	1,298,669	1,411,135	—8.0	933,181	1,008,899
Davenport	1,564,156	1,138,230	+37.4	841,477	925,087
Cedar Rapids	1,386,667	1,028,823	+34.8	741,096	735,541
Colorado Springs	824,966	826,094	—0.1	766,952	850,836
Pueblo	889,985	744,471	+19.5	665,872	787,364
Fremont	429,378	370,985	+15.7	399,766	342,649
Fargo	1,103,142	759,851	+45.3	581,500	579,231
Sioux Falls	950,000	525,000	+80.9	460,000	421,950
Duluth	3,503,725	Not included	in total		
Tot. oth. West	139,400,051	120,702,099	+15.5	105,753,838	98,457,885
St. Louis	76,881,694	73,877,666	+4.1	61,673,772	67,675,671
New Orleans	34,672,556	21,609,848	+60.9	22,240,993	26,461,631
Louisville	14,491,451	15,169,652	—4.5	11,719,924	14,845,367
Houston	15,021,311	15,206,632	—1.2	10,059,380	15,324,812
Galveston	7,552,500	6,916,000	+9.2	7,059,000	8,550,500
Richmond	8,371,995	7,440,140	+12.5	6,197,979	6,200,000
Atlanta	*14,868,319	6,487,129	+129.2	5,086,434	5,468,345
Memphis	8,384,162	6,270,648	+32.1	6,027,489	6,039,936
Fort Worth	7,727,610	6,370,541	+21.3	4,485,433	3,953,274
Savannah	5,196,454	4,442,080	+17.0	4,112,620	5,112,513
Nashville	4,351,254	3,409,960	+27.6	4,084,368	4,317,932
Norfolk	3,101,808	2,532,612	+22.5	2,153,450	3,112,911
Birmingham	3,497,377	2,494,734	+40.2	2,042,160	1,978,925
Augusta	2,492,024	2,244,786	+2.1	2,046,838	1,775,285
Jacksonville	2,694,521	1,883,493	+43.1	1,525,669	1,378,405
Knoxville	1,621,875	1,737,375	—6.7	1,382,963	1,481,009
Little Rock	1,970,627	1,713,010	+15.0	1,543,243	1,701,553
Charleston	2,104,055	1,675,000	+25.6	1,533,332	1,704,510
Chattanooga	2,020,190	1,604,327	+25.9	1,424,564	1,517,383
Mobile	1,612,548	1,567,127	+3.0	1,429,301	1,532,986
Oklahoma	2,197,162	1,297,904	+69.3	782,819	888,788
Macon	1,500,000	1,012,391	+48.2	726,359	800,000
Beaumont	659,953	627,562	+5.2	438,676	343,700
Austin	1,077,753	576,536	+86.9	605,305	
Vicksburg	392,341	535,322	—26.7	467,831	
Jackson	650,000	475,000	+36.8		
Wilmington, N. C.	574,757	383,921	+49.7	390,000	410,000
Meridian	394,902	Not included	in total		
Total Southern	225,686,297	189,561,496	+19.0	161,239,872	182,595,436
Total all	3,858,083,942	3,422,333,848	+12.7	2,870,057,458	3,441,757,849
Outside N. Y.	1,400,968,578	1,255,493,346	+11.6	1,099,973,184	1,259,912,693

Note.—For Canadian clearings, see "Commercial and Miscellaneous News."

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the January number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

THE FINANCIAL SITUATION.

The financial markets have continued in a more or less turbulent and a highly sensitive state. The collapse of the notorious pool in Columbus & Hocking Coal & Iron stock (the shares on Wednesday dropping from 88½ to 25 and subsequently having sold even lower, at 22,) with the failure of the three Stock Exchange houses which had been chiefly identified with the movement, naturally had a widely depressing influence. Coming at a time when confidence in security values generally had been greatly weakened by President Taft's special message, proclaiming very radical policies for regulating and controlling the activities of our great business corporations as well as the country's transportation lines, it gave the stock market a hard knock, driving prices down still further and keeping the market in somewhat of a quiver thereafter, notwithstanding the sharp upward rebound which has occurred the last two days.

Nothing too severe can be said in condemnation of what appears to have been nefarious manipulation of the market price of Hocking Coal & Iron stock, but it is important not to lose sight of the fact that occurrences of this kind are exceedingly rare and are not in the remotest degree symptomatic of a lack of merit in security values generally. It may truthfully be declared that the case is an isolated one. The Stock Exchange has begun an investigation into the matter, which there is every reason to believe will be thorough. Steps will undoubtedly be taken intended to prevent a recurrence of anything of the kind in the future—that is, so far as it lies within human ingenuity to devise effective means calculated to afford protection against evils of that kind. Past experience is a guaranty that the Stock Exchange authorities will not deal lightly with the offenders. Their action in the much less culpable transaction in Rock Island stock last month is still fresh in mind.

In the meantime it is a point gained to have such an unsettling event as this Hocking Coal & Iron shakedown out of the way, for it is now very evident that the collapse was bound to come sooner or later, and so long as it hung over the market as a threatening cloud no one could tell what disaster it might bring to the general list when the inevitable break occurred. In that sense this week's development has a favorable aspect. The same is true in even greater degree of the pricking of the speculative bubble in cotton the present month.

Those who have been rigging the cotton market for months past have been engaged in practices not a whit less reprehensible than the members of the pool in Hocking stock. The aim was the same in both cases, namely the establishment of an artificial and a highly inflated price. There is this difference, that the speculation in cotton was a much more serious affair and involved infinitely greater dangers to the world at large. Only a relatively few persons were involved in the Hocking pool; the speculation in cotton had its ramifications all over the country. Moreover, it paralyzed the cotton goods trade, compelling mills throughout the world to stop work and reducing many operatives to idleness or putting them on short-time, and it also interfered seriously with the country's export trade. Within the present month spot cotton in this market has declined from 16.15 cents to 14.15 cents, with a recovery to 14.45 cents, and the May option has dropped from 16.46 cents to 13.50 cents, with a recovery to 14.38 cents. Now that the bubble has burst the financial and commercial community will breathe easier. As many persons are just now in a censorious frame of mind, it is well enough to note, in passing, that, however wicked the Hocking Coal performances may have been, our Southern and Western friends are hardly in a position to point the finger of scorn at Wall Street in connection therewith, so long as this cotton speculation remains fresh in mind, to their own discredit. At one of the Southern cotton exchanges the dealers are still so wedded to the idea that the artificial price created through speculative manipulation should be looked upon as the real, the genuine price, that they refused last week to post the reduced prices that have come with the failure of manipulation to exercise any further efficacy. Thoughtful persons can readily understand what disaster would ultimately have been in store if it had been found possible to continue the speculation longer or to carry it further. There is distinct reason for encouragement in the circumstance that such a possibility no longer lies ahead of us.

Many other developments of the week have also been of a favorable nature. The Bank of England on Thursday made a further reduction in its minimum rate of discount—this time from 4% to 3½%—while the Bank of Germany yesterday reduced its rate from 5% to 4½%. At the same time our foreign exchange market has been weak, in part as a result of a freer outward movement of cotton following the drop in the price of the staple. At the beginning of the week there was more or less gloom in London, attended by a decline in consols, owing to the fact that the earlier elections showed smaller gains for the Unionists or Conservatives than had been expected. Each day's elections since then, however, have recorded further gains for the Conservatives, and now it is clear that even though the Liberal Party may be returned to power, it will be by a relatively small majority and its hands will be pretty effectually tied, so that the chances of Premier Asquith being able to carry through Lloyd-George's Socialistic Budget will be very slim. This prospect is making London more cheerful.

In the railroad world here, there have also been some auspicious happenings. The New York Chicago & St. Louis, or Nickel Plate, one of the smaller Vanderbilt roads, has declared an initial dividend of 3% on its common stock. It is announced, too, that the Southern Railway has arranged to take care of its $15,000,000 of notes which mature Feb. 1 by a sale of $10,000,000 of new 5% notes to J. P. Morgan & Co. and the payment of the remaining $5,000,000 in cash. The Lackawanna Steel Co. has completed negotiations with a syndicate headed by Speyer & Co. for under-

writing convertible bonds or debentures so as to provide the funds to take up the $15,000,000 of notes of the company which mature March 1.

At a time when there is so much talk of possible labor troubles through demands for higher wages, it should not escape notice that on Thursday an agreement was reached in the controversy between the Chicago railroads and their switchmen. The agreement provides for the submission of the questions at issue to arbitration. This controversy has nothing to do with the strike of the switchmen on the roads running west from St. Paul and Duluth, which is now a thing of the past. It is a wholly separate and distinct labor dispute, possibility of trouble from which had loomed large on the railroad horizon for some time. As an indication, too, of a modification of the public attitude adverse to the railroads, reference should be made to the report of the Joint Board appointed in Massachusetts a year ago to consider the State's relations to the New York New Haven & Hartford Railroad. This Joint Board consisted of the State Railroad Commission, the Tax Commissioner and the Bank Commissioner. The Board was appointed to consider the allegations contained in the annual report of the Attorney-General of the Commonwealth, issued in January of last year, that the New Haven Company had violated the laws of Massachusetts, and that its charter and franchises were subject to forfeiture. The question presented for determination was whether forfeiture should actually be declared. The violations alleged related mainly to the exercise of franchises and privileges granted by the State of Connecticut which were in conflict with the laws and public policy of Massachusetts. The Joint Board reports unanimously against forfeiture. It calls attention to the action of the State, since then, in authorizing the creation of the Boston Railroad Holding Co., under which the New Haven has been able to take over the Boston & Maine, subject to certain powers reserved by the State of Massachusetts, and urges that the New Haven's charter in Massachusetts should not be repealed, nor should proceedings for its forfeiture be begun. It recommends that if the New Haven company is to continue as a corporation of Massachusetts, the Commonwealth should, as in the Boston & Maine case, be secured in effective control and supervision of such franchises and powers as do not fall within the exclusive jurisdiction of any other State. This is obviously a wise policy.

No narrative of the encouraging events of the week would be complete that did not advert to some of the decisions handed down by the U. S. Supreme Court on Monday. In the case of the Macon Grocery Co. vs. the Atlantic Coast Line et al., involving freight rates, the railroads won a victory. In another case, what is known as the Bush law of Kansas under which that State seeks to exact a charter fee based on the entire capital stock of outside corporations, as a prerequisite to receiving permission to do business within the State, was held to be void as far as the Western Union Telegraph Co. is concerned. Justice Harlan, who wrote the prevailing opinion, pointed out that while in form the Bush law does not interfere with inter-State commerce, since it does not tax the stock outright, yet in effect it does levy a tax on the entire property of the company in and out of the State. A tax on outside property is prohibited by the Constitution, and the company could not be required to surrender its right of exemption for the privilege of doing business in the State. He rejected the theory that this was within the reserved powers of the State. It is easy to perceive, he said, that if every State had passed such a statute the business of the whole country would be thrown into confusion and the previous decisions of the Court nullified. The State cannot tax property existing beyond its borders, he declared.

For the second time within eight months the Philadelphia Rapid Transit Co. is threatened with a strike. Demands for increased wages, disagreements with committees representing labor unions regarding questions of discipline, and possibly to some extent politics, are the causes of the present troubles. To encourage loyalty on the part of the employees the company on the first of the year announced a pension system which not only provided for retirement on part pay upon arriving at a certain age, but for the payment of a $500 death benefit upon the death of any employee. The company also announced that wages would be gradually increased. Already since Jan. 1 two death benefits have been paid to families who were almost destitute. Anything which savors of benevolence is as a fire-brand to a labor leader, and so the company's good intentions were not well received in certain circles. The city authorities of Philadelphia gained experience during the last strike, when transportation was at times almost absolutely abandoned. The police, and if necessary the State militia, will be called upon, it seems likely, in the present emergency, to keep all lines open if a strike occurs, and to protect passengers and crews.

Gradually the older and more conservative element in the board of the Lehigh Valley Railroad Co. is being displaced. Of the twelve men who constitute the board five of the more recent additions may be said to stand for progressive methods which may bring a greater distribution of earnings to the shareholders. The first innovation was made a few years ago when Edward B. Smith was admitted to the board. Shortly after he took his seat the dividend was increased. Last year Peter A. B. Widener was given a seat and although advanced in years he applied himself to the duties of a member of the executive committee, which place he now relinquishes to make a trip abroad. At the annual meeting this week three more new members were admitted to the board, William H. Moore, Daniel G. Reid and Edward S. Moore. The Morgan influence in the Lehigh Valley board is still dominant, but the advocates of greater dividends have their friends at court ready to urge the cause as opportunity affords. E. B. Thomas remains as President, which fact is taken as an indication that the plan to connect the Lehigh Valley with the Rock Island system is not ready for execution. The board on Wednesday created a new office, that of Third Vice-President, and elected L. D. Smith to the position, Mr. Smith for some years having been Assistant to the President.

Meetings of the National Civic Federation in discussion of uniform State laws, of the Associated Life Insurance Presidents to consider mainly the same subject, and of the so-called House of Governors, also

mainly upon that subject, have been closely concurrent this week in Washington. Of the chief objects discussed by these meetings, especially of greater uniformity in laws and policies among the States, it is beyond doubt that they are all most desirable; yet such meetings always encounter a trouble in attempting to cover too much. Courtesy and apparent fairness leave the floor open to all the persons who have a theory to air; too many subjects are brought in, as if a world which was created in six of the days of Genesis could be made over in three. The effect which might perhaps be had from concentration is lost by being scattered. This is the first and the principal criticism which is suggested. The same fault of trying to do too much and too quickly runs through nearly all of our extraordinary national activity of late years, both in propositions and in legislation. One would almost suppose that all which has been done in the development of this great and expanding country had been discovered to be so wrong that it is unendurable and must be changed sweepingly without delay. Such meetings of organizations which talk about reforming and transforming suggest anew how great is the need of more patience and of more faith in time.

This is not to say that no good is likely to come from these meetings; considerable good may come, especially from the meeting of Governors, and the error of diffusion may be expected to cure itself, the meeting being still so new. The first step to securing more uniformity in action by States is certainly to present to public view the evils of non-uniformity. A suggestive incident of this occasion is the veiled insistence, in the addresses of several speakers, upon the doctrine of State sovereignty. Thus Gov. Hughes suggested what condition would arise "if all our local instrumentalities derived their authority from a central source," and said that permanent national success is possible because natural evolution "has developed a system of local governments . . . so that we have a number of foci of governmental authority." He also said that "even more important, because less recognized, is the maintenance of the system of government in our States." The successor to the place of the late Gov. Johnson of Minnesota presented resolutions urging Congress to expressly provide that in relation to common carriers the Federal Courts shall have no jurisdiction until final action by the highest courts in a State. Whatever be said of this, it seems to agree with other signs which indicate that State rights are likely to become a more active subject.

The United States Government has begun to adjust its tariff relations with other countries in the hope of avoiding the necessity of imposing the maximum duty (of 25% above the minimum duty) on imports. The task is beset with difficulties and delicacies that only the most adroit diplomacy on the part of our own Administration and foreign governments will succeed in preventing from developing into serious ruptures. The prejudices of foreign peoples even more than the desires of foreign Cabinets must be taken into consideration, a fact that American Ministers can readily appreciate in view of the awkward situations that have occasionally arisen here in handling Japanese problems. Governments are not always free agents, and tariffs are so essentially matters of special and diversified interests that trouble almost inevitably arises when changes are proposed. Happily, President Taft, by temperament and from his personal acquaintance with various foreign nations, is disposed to avoid disputes whenever and wherever possible, so that commercial interests in this country can rest assured that every endeavor will be made to avoid widespread disruption of our over-sea trade.

An encouraging beginning has been achieved. Official announcement was made on Tuesday that six countries are entitled to the minimum rates embodied in the new tariff law. These countries are Great Britain, Italy, Russia, Spain, Turkey and Switzerland. Other countries are expected to be named very shortly; according to trustworthy advices from Washington, "some 75 to 100 proclamations are looked for within the next two and a half months."

Neither Germany nor France, it will be at once noted, is included in the first list. American manufacturers, importers, exporters and others directly interested in trade agreements with the two leading industrial nations of Continental Europe are following with some anxiety the negotiations now in progress between our own Government and these two countries, more particularly Germany, as the attitude of Berlin, dictated by the Agrarian forces, threatens, unless modified between now and Feb. 7, to lead to a tariff war. After that date Germany will be in a position to apply its "general" tariff rates upon goods imported from the United States, although no retaliation can be instituted by us until April 1. All hope of arriving at an amicable arrangement has not been abandoned, although each side is willing to have the impression conveyed that the proffered concessions represent its final terms. The Imperial Consultative Commercial Board, a German organization composed of financiers, manufacturers and economists, is scheduled to meet on Monday next, when the Government will explain in detail what has been done and will welcome suggestions calculated to avert a crisis. The stumbling block may prove to be, not the treatment of German goods proposed by the United States, but the restrictions placed by Germany upon the importation of American meat and meat products. An intimate understanding of the powers exercised by the landed and other agricultural interests throughout the German Empire is necessary to enable a proper deduction to be drawn as to how complicated the situation thus involved really is. By claiming that they are actuated solely by a determination to preserve, not the prosperity, but the health of the Fatherland, the opponents of American exporters of meat can win the most enthusiastic support. However, a modus vivendi may be drawn up before the present status expires, a fortnight hence.

The danger of upsetting our trade with France was recognized at the time the higher duties were imposed by Congress upon French wines and the other luxuries that mainly comprise France's exports to America. Senator Aldrich, it may be recalled, pacified to some extent the sensitive Gauls during his European visit last year by assuring them that our Government had no intention of discriminating against France, but that the revision adopted was inspired by a desire to raise the revenue requisite to meet our growing expendi-

tures. The American Consul-General in Paris this week addressed the American Chamber of Commerce there for the purpose of demonstrating that France will not suffer under the new schedules; after submitting a series of statistics and calculations, he expressed the earnest hope that "a deplorable calamity," brought on "through a misunderstanding of Franco-American commercial relations," would be carefully avoided. France is not defenceless; her new tariff provides ample weapons for retaliating should our maximum duties be imposed upon her exports. Statesmen there as well as here are striving to adjust matters peacably. Indeed, the French Minister of Commerce has publicly announced that he will ask the Senate to reduce the tariff schedules fixed by the Chamber of Deputies so as to bring that country within the operation of our minimum rates. Incidentally, French foreign trade is expanding, imports ($2,296,850,000) having increased $92,000,000 and exports $66,400,000 during 1909.

The future of our commercial relations with Canada is another subject which, though temporarily somnolent, is causing some concern. Whatever fears may have been entertained of a tariff war between the United States and Great Britain in the event of a Unionist victory at the polls have been set at rest, for the present at least, by the election results already to hand. Japan has prepared a new tariff bill which will be submitted to the Diet to-day, but it contains nothing likely to interfere with the friendly arrangements now existing between that country and the United States. Brazil has just manifested its goodwill towards us by ordering the continuance of the differential tariff of 20% in favor of this country on certain of our exports.

The Bank of England has in six weeks reduced its official discount rate three times, from 5% to 4½% on Dec. 9, to 4% on Jan. 6 and to 3½% on Thursday of this week. The Imperial Bank of Germany, notwithstanding normal political tranquillity in that country, has felt compelled to retain a minimum charge of 5% ever since Oct. 11 up to yesterday, when it announced a change to 4½%, whereas a 4% rate had been looked for. In the one case the monetary position has improved with a rapidity that none would have dared to predict three months ago, while in the other the recovery has been surprisingly tardy, measured by the course of the Bank rate. What has been the extent of the London institution's improvement? On Oct. 21 its supply of coin and bullion had fallen below $165,000,000 and its reserve to $111,600,000, although even then the proportion of reserve to liabilities (47⅝%) was 3½% better than it was in the previous week, under the 4% official rate. By Dec. 8 the bullion holdings had increased to $179,500,000 and reserve to fully $130,000,000, or 56¾%, so that a ower rate was thoroughly warranted. On the 6th nst. the position was not quite so strong, the year-end demands having pulled down the stock of coin and bullion to $168,500,000 and the reserve to $116,500,000, or 39⅜%, but the directors' hands were virtually forced by the weakness in the open market discount rates. This week's statement disclosed specie on hand of $182,500,000 and a reserve of almost $135,000,000t or 50¾%; hence the reduction to a 3½% discoun, rate is entirely logical, especially in view of a private charge of only 2¾%. No further change is looked for until after Parliament has settled down to business. The Reichsbank's action is extremely conservative inasmuch as its note circulation and loans have been drastically curtailed since the end of December and the open rate for spot bills is the same as in London, 2¾%, although bills to arrive are quoted at 3%.

The British Treasury has succeeded in borrowing on very reasonable terms the large sums necessary for carrying on Government during the interim between the rejection of one Budget and the time for the submission of another measure. True, the whole interregnum has not yet passed, but the readiness shown by the money market in absorbing the Treasury bills, combined with the comfortable state of private (and official) discounts, leaves no room for doubt that all the funds needed will be supplied, even without producing any firmness in rates. The most sanguine hopes have been fulfilled in this respect and also with regard to the conduct of taxpayers during the hiatus. This week's offerings were readily taken, and though further demands of extensive amount are pending, the abundance of funds at London, as disclosed by the reduction in the Bank of England rate, the fall in discounts to below 3% and the weekly Bank statement insures the continuance of a healthy market. Between now and the end of February a total of $77,500,000 Treasury bills will mature, and, in addition, the shortage in revenue now being experienced will have to be provided for by regular six months' bills, three months' bills or the now popular two months' (Edwardian) issues. On Jan. 27 $15,000,000 six months' bills fall due and on the following day $2,500,000 three months' obligations mature. Next month four issues have to be met, each of $15,000,000, the exact dates being Feb. 9, 10, 17 and 22. It will thus be realized that the prospects of easy money rates are of no slight importance at a time so fraught with unusual and unsettling circumstances. John Bull, in short, is enjoying his proverbial good fortune.

Two gold movements of some importance have been and are now in progress, namely, the shipment of coin from New York to Argentina and the sending of the metal from London to Paris and thence by French parcels post to India, an innovation that is causing comment abroad, inasmuch as certain nice points concerning international postal methods are involved. The outflow from New York is occasioned by Great Britain's heavy imports of Argentine grain, and as the foreign exchanges favor the shipment of gold from this centre rather than from London, the movement may assume extensive proportions. This week alone $1,600,000 has been engaged without causing any sharp break in sterling—the moderate fall in rates here has been caused more directly by other influences, including export sales of cotton since the price fell a couple of cents per pound from the recent maximum. How far the European demand for foreign, and particularly Argentine, wheat will be affected by the decline in quotations for the United States product remains to be seen; but it may be noted here that early in the week a fair business was done for British account. However, the probability is that South American exports will continue on a pretty large scale and that the New

York representatives of London bankers will be called upon to settle the bill in part by remitting coin. The advantages and disadvantages of such an arrangement (for it involves both) need not be enlarged upon at this time, but a proper understanding of the position is necessary in viewing the foreign exchange situation, present and prospective.

India took no less than $4,375,000 gold from the Bank of England in the first week of January, although the full extent of the drain was not at once reflected in the Bank's statement. Since then additional amounts have gone forward. It will be recalled that gold was sent from Egypt to India in considerable volume when it was found that the former country's cotton crop would be lighter than anticipated. Paris was drawn upon by Egypt, the metal being forwarded at extremely low rates by means of the parcels post, a thoroughly safe form of transport for small packages, such as the gold was wrapped in. Then some one conceived the idea of using the same system for transmitting gold from Paris to India direct, and this plan is now being followed. The Indian Council has reduced its weekly offering of drafts from 100 lacs to 80 lacs of rupees. This does not reflect any falling off in the activity of India's trade; as a matter of fact, affairs in that empire, both industrial and political, are improving. The cotton crop is expected to be at least half a million bales larger than that of 1908-09. The staple is being hurried to market earlier than usual to take advantage of the highest prices obtained during the present generation. Before 1909 ended shipments were made to America. India's demands for gold, already large, may therefore, in common with those of the Argentine Republic, continue a factor to be taken into active consideration.

Japan and Russia not unexpectedly have decided that Secretary Knox's suggestion that the railroads of Manchuria be sold to an international syndicate is not compatible with the dignity and interests of these two nations. The course adopted by Secretary Knox, in laying his proposal before other governments prior to discussing it informally with the parties most directly concerned, has apparently given umbrage to both Japan and Russia, who profess to see in the project a veiled form of international coercion for which they hold China more responsible than America. The incident, as it now stands, promises to bring Japan and Russia into warmer accord and to react unfavorably upon China. Of course, the official refusals to entertain the principal part of the program outlined by Secretary Knox and endorsed by Great Britain, China and other nations, will be couched in the most polite language, and a readiness to consider the advisability of constructing new roads may be professed, but all this will not disguise the underlying fact that the railroads of Manchuria are apparently to remain under the dominance of China's nearest neighbors, who will thus occupy an advantageous position in competing for trade in that potentially rich part of the world. The great attention that has been directed to the situation, however, will serve, at all events for some time, to prevent the exercise of undue discrimination against foreign goods and to preserve in practice as well as in theory the "open door" policy, to which both Japan and Russia are ostensibly committed. The affair may likewise be productive of useful suggestions in statecraft.

Discount rates in Europe have again weakened during the current week, no important centre having failed to lower its quotation. Thus, London is now on a 2¾% basis, against 3⅛% a week ago; Paris reports 2 7-16%, Berlin 2¾%, a reduction of ½ of 1% for the week, while Amsterdam, on the liquidation of American stocks, has fallen below 2%—to 1⅞% to be exact—contrasted with a Bank rate of 3%. The Bank of England on Thursday lowered its official minimum discount rate from 4% to 3½%, while yesterday the Imperial Bank of Germany announced a reduction from 5%, which had been in force since Oct. 11 1909, to 4½%. According to our special cable from London, the Bank of England gained £1,714,288 bullion during the week and held £36,-465,276 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £156,000, wholly bought in the open market; exports, £80,000 to South America, and receipts of £1,638,000 *net* from the interior of Great Britain.

The New York money market, after two weeks of distinct firmness in the call-loan division, receded to normal at the close of last week and on no day this week has the rate for call funds exceeded 4% or for regular time accommodation 4½%. Relatively speaking, call money has steadily tended lower since the publication of last Saturday's bank statement, with its actual gain in surplus reserves of $13,332,425, while time facilities have reflected an increased demand. In the first half of the week 60 and 90-day loans were available at a minimum of 4% and longer maturities at 4¼%, but since then lenders have insisted as a rule upon 4¼% for 60 and 90-day loans and 4½% for four, five and six months, although some money has been secured for four and five months at 4¼%. Yesterday the range was 4@4¼% for short periods and 4¼@ 4½% for four months and upwards. The supply is adequate, even abundant when lenders' terms are accepted, but there is now less disposition to grant concessions. Call money opened the week at 4% and has not exceeded that figure at any time during the week. Loans have been made every afternoon well below the top (4% daily), the average rate for the week being 3¾%, at which quotation all renewals have been made. The minimum was (on Monday) 2½%. Yesterday the range was 3½% to 4%.

Commercial paper has been drawn quite freely during January by all classes of mercantile houses, including those of the highest standing. Rates, however, have failed to decline to 4½%, the figure that was hoped would be named after the new year, and there has been some holding aloof by those who are not in urgent need of accommodation. In a money market such as the present, when regular loans are not always available under 4½%, a commercial paper rate of 4¾% or 5% is not out of the way, so that drawers may be obliged to recede from the position they have adopted. The absorption is moderately active locally and elsewhere, but not so active as it would be were the question of terms settled to the satisfaction of all parties.

The choicest grades of four to six months' single names are quoted 4½@5%, with 5¼@5½% for less attractive bills. Sixty to 90 days' endorsed bills receivable range from 4½ to 5%.

Foreign exchange has been depressed by several influences at home and abroad, the principal being shipment of securities from New York to London on fears that the new Government may impose a heavier stamp tax on foreign bonds, now taxed ½ of 1%; lower bank and private discount rates at all the large European centres; the reappearance of finance bills drawn by bankers interested in the stock market or in the flotation of new capital; the offering of cotton, and, to some extent, grain bills in consequence of British purchases on the radical break in prices on our exchanges; the issuance (latterly) of stock bills representing the demand that has sprung up abroad for American securities since our market slumped, and, finally, the resumption on a fairly large scale of gold shipments to South America. The decline has amounted to almost ¾c. per pound—not a serious fluctuation; yet it has created much comment because of the confident expectations of higher rates that had been formed earlier in the month. The market has been neither excited nor active. The supplies of remittance are not abnormal, nor are extensive new offerings in sight, so that operators hesitate to speculate on the short side; indeed, the mania for gambling in foreign exchange has appreciably abated since public attention was drawn to it.

Early in the week four engagements of gold were announced for Argentina, the total amount involved being $1,600,000. Since Jan. 1 New York has sent $3,350,000 to South America, and London has also been a shipper on a considerable scale—$500,000 was sent on Thursday last. The sum of $210,000 gold coin has also this week been taken for Toronto. The official statistics of our foreign trade and specie movements during 1909, just issued, show that both in point of total exports and the adverse balance, the gold returns constitute new high-water marks. The outflow aggregated $132,880,821, against $81,215,456 in 1908 and $121,211,827 in 1904, the previous high record, while the 12 months' excess of exports over imports reached $88,793,855, against $30,939,163 in 1908 and an import balance of no less than $108,870,222 in 1906 and $88,182,391 in 1907, when gold was hurried hither from all parts of the world to supply our urgent needs. Much depends this year upon the effect the British election will have upon investors there; if capital becomes frightened, American securities will be purchased in large amounts, but if, on the other hand, the socialistic doctrines be checked, and British money remains at home, we may again have to remit gold to Europe.

Compared with Friday of last week, sterling exchange on Saturday was easier for 60 days and cable transfers at 4 8390@4 84 and 4 8720@4 8725, respectively, but a shade higher for demand at 4 8690@4 8695. On Monday demand fell to 4 86¾ bid and cable transfers to 4 87⅛, the close being quite weak and unsettled. Another decline occurred on Tuesday, the range then being 4 8390@4 84 for 60 days, 4 8670@4 8675 for demand and 4 8695@4 87 for cable transfers. Wednesday brought no recovery; demand closed at 4 8655@4 8660 and cable transfers at 4 8685@4 8695, offerings of cotton bills having increased. On Thursday forenoon a break of ¼c. per pound was experienced, but there was a rally late in the day to 4 8385@4 8395 for 60 days, 4 8640@4 8645 for demand and 4 8670@4 8680 for cable transfers. On Friday the decline continued, rates falling ⅛c.

The following shows the daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Jan. 14	Mon., Jan. 17	Tues., Jan. 18	Wed., Jan. 19	Thurs., Jan. 20	Fri., Jan. 21
Brown Bros. & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Peabody & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8390@4 84 for 60 days, 4 8625@4 8635 for demand and at 4 8660@4 8670 for cables. Commercial on banks was quoted at 4 8350@4 8360 and documents for payment at 4 82¾@4 83¾. Cotton for payment ranged from 4 82¾ to 4 83 and grain for payment from 4 83⅝ to 4 83⅞.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Jan. 21 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$11,606,000	$3,540,000	Gain $8,066,000
Gold	2,994,000	824,000	Gain 2,170,000
Total gold and legal tenders	$14,600,000	$4,364,000	Gain $10,236,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending Jan. 21 1910.	Into Banks.	Out of Banks.	Net Changes in Bank Holdings.
Banks' interior movement, as above	$14,600,000	$4,364,000	Gain $10,236,000
Sub-Treas. oper. and gold exports	40,600,000	38,300,000	Gain 2,300,000
Total gold and legal tenders	$55,200,000	$42,664,000	Gain $12,536,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Jan. 20 1910.			Jan. 21 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,465,276	----------	36,465,276	33,058,065	----------	33,058,065
France	139,039,920	35,003,400	174,043,320	143,454,464	35,366,351	178,820,815
Germany	39,390,800	13,174,900	52,565,700	43,033,750	11,623,850	54,657,600
Russia	140,890,000	7,062,000	147,952,000	120,403,000	6,028,000	126,431,000
Aus.-Hun	56,549,000	12,714,000	69,263,000	49,446,000	12,454,000	61,900,000
Spain	16,127,000	30,803,000	46,930,000	15,821,000	32,370,000	48,191,000
Italy	38,650,000	4,058,000	42,708,000	37,664,000	4,600,000	42,264,000
Neth'lands	10,082,000	2,936,700	13,018,700	8,974,200	4,065,100	13,039,300
Nat.Belg.	4,268,667	2,134,333	6,403,000	4,202,000	2,101,000	6,303,000
Sweden	4,468,000	----------	4,468,000	4,344,000	----------	4,344,000
Switz'land	5,058,000	----------	5,058,000	4,748,000	----------	4,748,000
Norway	1,777,000	----------	1,777,000	1,674,000	----------	1,674,000
Total week	492,765,663	107,886,333	600,651,996	466,822,479	108,608,301	575,430,780
Prev. week	488,481,241	107,059,977	595,541,218	460,533,209	107,626,132	568,159,341

THE ENGLISH ELECTION.

In an English general election, where the polling at the various constituencies is spread over a full fortnight, actual results and actual pluralities are naturally not obtainable until near the end of the voting. In the case of the present election, balloting will continue up to the end of next week. This makes it impossible to say at the present moment what is, or is to be, the precise result of the election of 1910. Political experts in Great Britain are accustomed to judge of eventual results through the increase or decrease in number of seats obtained by one or the other party in certain typical constituencies, and in a certain number of such constituencies. Manchester, for example, is commonly taken as a fair indication of the general trend of things, and it was with the vote at

Manchester last Saturday that ideas regarding control of the new Parliament began to shape themselves distinctly.

Up to the present writing, the members returned for Parliament by the four parties in the election are as follows: Liberals, 150; Unionists, 181; Laborites, 30; Irish Nationalists, 58. As compared with the last election, the Unionists have thus far gained 80 seats and the Liberals 11. Since the Labor Members are assumed to vote with the Liberal party, and since he Irish Nationalists have been reckoned with them n the recent Parliament, it will be seen that up to date, with about one-half the Parliamentary membership elected, the Liberal Party and its allies still command a voting majority. Even supposing, however, that the combined majority of 57 over the Unionists n the above returns were to be doubled on the basis of the final figures—which is not the least likely, for the latest returns were distinctly less favorable to the Liberals and the popular pluralities very close—it would still be manifest that the Liberal majority obained in the vote of 1906 has been heavily cut down. These are the figures of party representations, as returned in the three past general elections:

	1895.	1900.	1906.
Conservatives and Unionists	411	402	158
Liberals	177	186	387
Irish Nationalists	82	82	84
Labor and Socialists	--	--	41
	670	670	670

It should be noted that the Liberal-Unionists were included in the Liberal combination at the election of 1906 and are not so included now; also that the Liberal plurality of something like 370, at the election of 1906, had been cut down substantially through subsequent by-elections, even before the voting of this month.

In other words, the indications of the moment, as interpreted by political experts, appear to be that the Liberal Party will remain in power, but by so heavily reduced majority as to make their tenure precarious. Supposing this to be the actual result, the question arises, as in all political events of the sort, What is the meaning of the vote?

In the first place, a gain in position by the Conservative and Unionist Party is manifest from the figures. That such a gain was apprehended, even by the Liberal leaders, might have been judged from the efforts in the closing days of the campaign by Asquith and Winston Churchill to increase the inducements to the voters whom they feared to lose. Whatever else may be said of this campaign, it is impossible not to regard most unfavorably the eleventh-hour promise of Irish Home Rule by the Premier and of insurance against unemployment by Mr. Churchill. These incidents were, however, as we have said, a plain indication to the misgivings of the leaders.

A heavily reduced majority in Parliament, following on a Ministry's career of bold and ambitious experiment has a very distinct meaning in English politics. Its always accepted significance is that the people are not willing to go to the lengths of their public leaders; that they mean to express deprecation of such policies, and that, taken as a whole, the vote is a warning that if the policy of rash political experiment is persisted in, then an even more decided rebuke will be presently given at the polls.

When one endeavors to discover more in detail the motives for the vote, the one rather obvious fact is that neither the contest against the House of Lords nor the contest for what in England is called "tariff reform" has evoked the popular following which each had counted on. As regards the so-called constitutional issue, the judgment of the electorate on the refusal by the House of Lords to concur in the House of Commons' budget, it is all but impossible to trace the influence in the balloting. Beyond this general conclusion, it is much less easy than usual to determine what are actually the issues on which the British voters have expressed their mind. This was not a not unnatural result from the singular variety of such issues at the outset of the campaign.

There was, first, the Budget itself, in regard to which it will doubtless be concluded that the public verdict is not favorable. Second, there was the canvass for protective taxes, which had positive results in Chamberlain's stronghold of Birmingham and perhaps in certain sections of London, but which cannot well be said to have evoked any great response in other quarters. Third, there was the issue of a larger navy, regarding which, whether fortunately or unfortunately, both parties took the ground at the close of the campaign for a large increase in outlay. Fourth, there was the natural reaction which in any case was to be expected after a huge Parliamentary majority had taken the political bit in its teeth—a reaction which, as we have said, was clearly enough foreshadowed through the by-elections.

Judging results by these latest returns, it may be said that the outcome of the election presents some undoubtedly favorable aspects. The Liberal Party's apparently much diminished majority is the first of these. This is so, indeed, not only because of the rebuke to radical legislation, but because in England, as indeed in all other political communities, the best and safest legislative work has always been achieved when the dominant party commanded a small majority, and when, therefore, legislative proposals, such as would drive to the other side even a few of the thoughtful and independent members of that party, would jeopardize its control of Parliament.

Again, the results at hand to date show marked falling-off in the so-called Labor members. We regard this result as of the highest practical importance; first, because the Liberal Cabinet had bid somewhat unscrupulously for the labor vote, with the result of losses in both Liberal and Labor representations, but also because a labor party is distinctly and on its face repugnant to sound representative institutions. Let one imagine for an instant a labor party in complete control of a national legislature, and it may easily be seen how mischievous is the situation suggested even by the party name. Such factional divisions are a plain appeal to the issue of class against class. Where so much is made of the English Labor Party, one is sometimes tempted to ask, what would the proletariat have to say if a Capital Party were to be organized. Yet the English have a maxim that turn about is fair play.

That no strong and absolute trend of public opinion generally towards protection has been manifested in the voting is a reassuring fact. Our own opinion has been, from the beginning of Mr. Chamberlain's agitation for abandonment of free trade, that a change of this sort in the British trade system would involve a shock and disturbance to industrial interests,

not only in Great Britain but throughout the world. Finally we may point out the strong probability, indicated by the reduced majority of the Liberals, that no effort will be made to abolish the House of Lords. Whether or not a plan for remodeling that House, on lines of greater responsibility and efficiency, will follow the controversy of the past few months, is another question. But such reforms, if they are to come, will not be introduced on the arbitrary mandate of a Cabinet returned to power with irresistible majorities, and will in all probability, if they appear at all, originate from the House of Lords itself.

THE FEDERAL TAX ON BUSINESS CORPORATIONS.

The time has arrived when managers of business and other corporations throughout the country must undertake the task of making a return to the Government of their gross and net income under the law (grafted on the Tariff Bill) imposing a tax upon the net income of corporations generally. We are among those who think grave doubts exist as to the constitutionality of this measure. We cannot get ourselves to believe that a tax which would be unconstitutional if given its true name of an income tax will be held valid by reason of the attempt to conceal its nature and call it an "excise" tax. But inasmuch as the tax clause provides severe penalties for failure to make a return where the corporation is subject to the tax, and likewise penalties for non-payment of the tax, it would not be wise to proceed on the assumption that the law is invalid until it has actually been so declared by the courts. Suits were begun this week in Vermont, Illinois and Massachusetts to test the legality of the law, as noted in a subsequent column—see page 208.

The Secretary of the Treasury and the Commissioner of Internal Revenue, together with the collectors of internal revenue, have been active since the enactment of the tax clause in devising measures for its enforcement, and doubtless there are few, if any, corporations that have not already been supplied with the necessary blank forms on which to make their returns. It seems important, nevertheless, to point out that the law applies to corporations, joint-stock companies and associations of every character and description—barring only certain benefit and fraternal societies, and labor, agricultural or horticultural organizations specifically mentioned in the Act. The intention is to reach every corporation organized for profit, whether banks, or other financial institutions, insurance companies, transportation companies, manufacturing companies, mercantile companies or miscellaneous companies. The Commissioner of Internal Revenue is within the mark when he says that the tax applies to all corporations without reference to the kind of business carried on. The return required for the purpose of assessing the tax must be filed on or before March 1. The corporations are to be notified of the amount of their tax (the annual returns being for the purpose of levying the tax) on or before June 1, and the tax itself must be paid on or before June 30.

One question which comes up at the outset is whether a company whose net income is less than $5,000 is obliged to make any return, since only the income above $5,000 is taxed. The Commissioner of Internal Revenue in his circular of instructions lays down the rule that every corporation, joint-stock company, association or insurance company not specifically enumerated as exempt "shall make the return required by law, *whether it may have net income liable to tax or not.*" But the wording of the statute hardly bears out this view. The third clause of the Tax Section provides that a return shall be made "by each of the corporations, joint-stock companies or associations and insurance companies *subject* to the tax imposed by this section." Obviously, where the net income amounts to only $5,000 or less, the corporation is not "subject" to the tax, at least for that particular year, and it would seem, therefore, that it is not obliged to make a return. The matter is of importance chiefly because of the publicity feature of the law, which provides (Clause 6) that the returns "shall be filed in the office of the Commissioner of Internal Revenue and shall constitute public records and be open to inspection as such." In the case of the numerous private corporations throughout the land, this is perhaps the most objectionable feature of the whole law—more objectionable than the tax itself—since it compels disclosure of the business secrets of such corporations, many of which are mere family affairs and differ only in form from the ordinary private partnership. Strong representations are being made to the Government by business men in various parts of the country to have the law amended in that particular. In a resolution adopted Jan. 14 at Chicago, for instance, by 250 delegates, representing 60 important commercial and industrial organizations of the country, Congress was requested to abolish the publicity feature.

Here, again, corporation managers will doubtless deem it inadvisable to withhold the return, even when the net income falls below $5,000, owing to the penalty that might be visited upon the corporation for failure to render a return in the event that the courts should hold that the return was required, no matter what the amount of the net income. Very stringent penalties are provided for disobedience of any kind to the law. It is provided that in case of any return made with false or fraudulent intent 100% shall be added to the amount of the tax. In the case of a refusal or neglect to make a return, 50% is added to the tax. Of course, if the net income did not reach $5,000, and the corporation did not have any tax to pay, this 50% addition would be of no account. But there are other penalties, some of which it might be impossible to escape. By the Eighth Clause it is provided that if any corporation shall refuse or neglect to make a return, or shall render a false or fraudulent return, such corporation "shall be liable to a penalty of not less than $1,000 and not exceeding $10,000." By the same clause imprisonment features are added in cases where an official shall make a false return. This part of the law reads as follows:

Any person authorized by law to make, render sign or verify any return, who makes any false or fraudulent return or statement, with intent to defeat or evade the assessment required by this Section to be made, shall be guilty of a misdemeanor, and shall be fined not exceeding $1,000 or be imprisoned not exceeding one year, or both, at the discretion of the court, with the costs of prosecution.

There are also penalties for delay in the payment of the tax. By the Fifth Clause it is provided that "to any sum or sums due and unpaid after the 30th day

of June in any year, and for ten days after notice and demand thereof by the collector, there shall be added the sum of 5 per centum on the amount of tax unpaid and interest at the rate of 1 per centum per month upon said tax from the time the same becomes due."

With reference to the form of the report, we print below the form devised by the Commissioner of Internal Revenue and the Secretary of the Treasury to meet the special exigencies of the case. We use the expression "exigencies of the case" advisedly, because the wording of the statute is such that, if literally adhered to, it would be incapable of execution as to the great majority of business corporations. The Secretary of the Treasury in getting up the form of return took cognizance of practical business conditions, and sought to frame regulations and instructions that would make the law harmonize with such conditions. In carrying out his purpose, the Secretary of the Treasury has laid down the rule "that the law is a revenue measure, and should be construed liberally for the purpose of producing revenue for the Government."

The results of such construction are rather curious, and bear striking testimony to the force of the objections to the wording of the law made by a body of the leading firms of accountants, headed by Deloitte, Plender, Griffiths & Co., when the bill was under consideration by Congress, and which objections Attorney-General Wickersham refused to heed. In specifying the items to be enumerated in the annual return, the law provides that the gross amount of the income received during the year shall be stated, the total amount of all the ordinary and necessary expenses *actually paid*, the total amount of all losses *actually sustained*, the amount of interest *actually paid*, the amount *paid* for taxes, &c., &c. The accountants pointed out that in the case of the bulk of corporations, the rendering of a return for taxation purposes, based merely on the cash book, and showing simply receipts and payments, was altogether out of the question. They hence declared that the law as framed was absolutely impossible of execution, and suggested that in place of expenses "actually paid," the statute should read "actually incurred"; in place of losses "actually sustained," it should read "actually ascertained", and in place of "interest actually paid" it should read "interest actually accrued." Attorney-General Wickersham, in reply to these criticisms, took occasion to make these emphatic declarations: "The bill was purposely framed to deal with *receipts and disbursements* made within the year for which the tax was to be imposed, and the words 'actually paid' were employed advisedly. The same may be said with respect to losses actually sustained and interest actually paid. *The theory of the framers of the bill in this respect differs from that which you advocate.*"

But the instructions which the Treasury Department has issued for the guidance of the tax collectors are directly contrary to the utterances and the stand taken by Mr. Wickersham, the framer of the law. In drawing up the form for the returns, the Treasury Department follows the phraseology of the statute quite closely, though not entirely, but construes the same in a manner utterly at variance with the contentions of the Attorney-General, and reads into the same a meaning that cannot be found there and for which there would appear to be no warrant, in view of Mr. Wickersham's emphatic declaration to the accountants. In indicating how the item of gross income is to be arrived at, the Treasury Department says: "It is *immaterial* whether any item of gross income is evidenced *by cash receipts* during the year, or in such other manner as to entitle it to proper entry on the books of the corporation from Jan. 1 to Dec. 31 for the year in which return is made."

In like manner, in dealing with the expenses, it is stated that: "It is *immaterial* whether the deductions are evidenced by *actual disbursements in cash*, or whether evidenced in such other way as to be properly acknowledged by the corporate officers and so entered on the books as to constitute a liability against the assets of the corporation, joint-stock company, association or insurance company making the return." This, it will be seen, is far from a statement based on actual receipts and disbursements, as contended for by Mr. Wickersham. Furthermore, in stating how gross income is to be computed in the case of manufacturing companies, it is pointed out that "Gross income received during the year from all sources will consist of the total amount, ascertained through an accounting, that shows the difference between the price received for the goods as sold and the cost of such goods as manufactured." It is also stated that, "The cost of goods manufactured shall be ascertained by an addition of a charge to the account of the cost of goods as manufactured during the year of the sum of the inventory at the beginning of the year and a credit to the account of the sum of the inventory at the end of the year." Obviously, in this way the Secretary of the Treasury, who is a business man, has produced a workable scheme, but where is the warrant for all this in the law itself, and what becomes of the contention of the Attorney-General?

The Treasury Department has also found itself obliged to take cognizance of the differences in the character of the business of different classes of corporations and to treat the several classes in separate and distinct ways. In the case of manufacturing and mercantile companies, the rule for computing gross income is that just described. On the other hand, in the case of all other kinds of corporations, the instructions are that "Gross income consists of the gross revenue derived from the operation and management of the business and property of the corporation making the return," &c. In this last instance, it will be seen, we get actual gross income, as called for in the law, while in the cases of manufacturing and mercantile comp nies where, according to the Secretary's instructions, the difference between the price received and the cost is taken, we get really what is equivalent to net income under the designation "gross income." This shows how the law has had to be stretched and twisted, and how new things had to be interpolated into it in order to make it a workable scheme. We should think all this would furnish additional grounds for attacking its validity.

Without further comment, we now print the form of return devised by the Treasury Department, adding both the note showing how gross income is to be construed in the case of manufacturing companies (which is substantially also the form for mercantile companies) and how it is to be construed in the case of other companies.

RETURN OF ANNUAL NET INCOME
(Section 38, Act of Congress approved August 5 1909.)
MANUFACTURING CORPORATIONS.

RETURN OF NET INCOME received during the Year ending December 31 19_____ *by* _____
a corporation, the principal place of business of which is located at _____
_____ *in the State of* _____

1. Total amount of paid-up stock outstanding at close of year	$_____
2. Total amount of bonded or other indebtedness outstanding at close of year	$_____
3. GROSS INCOME (see Note A)	$_____
Deductions.	
4. Total amount of all the ordinary and necessary expenses of maintenance and operation of the business and properties of the corporation (see Note B)	$_____
5. (a) Total amount of losses sustained Jan. 1 to Dec. 31	$_____
(b) Total amount of depreciation Jan. 1 to Dec. 31	$_____
TOTAL (see Note B)	$_____
6. Total amount of interest Jan. 1 to Dec. 31 on bonded or other indebtedness to an amount not to exceed amount of paid-up capital at close of year (see Note B)	$_____
7. (a) Total taxes paid Jan. 1 to Dec. 31 imposed under authority of the United States or any State or Territory thereof	$_____
(b) Foreign taxes paid	$_____
TOTAL (see Note B)	$_____
8. Amount received by way of dividends upon stock of other corporations, joint-stock companies, associations and insurance companies subject to this tax	$_____
TOTAL DEDUCTIONS	$_____
9. NET INCOME	$_____
10. Specific deduction from net income allowed by law	5,000 00
11 Amount on which tax at one per centum is to be calculated	$_____

STATE OF _____
County of _____ } TO WIT

[Here follows form of affidavit to be made by President and Treasurer.]

NOTE A.—(*For Manufacturing Corporations.*)—The gross income received during the year from all sources shall in the case of a manufacturing corporation consist of the total amount ascertained through an accounting that shows the difference between the price received for the goods as sold and the cost of such goods as manufactured. The cost of goods manufactured shall be ascertained by an addition of a charge to the account of the cost of goods as manufactured during the year, of the sum of the inventory at beginning of the year and a credit to the account of the sum of the inventory at the end of the year. To this amount should be added all items of income received during the year from other sources, including dividends received on stock of other corporations, joint-stock companies and associations subject to this tax. In the determination of the cost of goods manufactured and sold as above, such cost shall comprehend all charges for maintenance and operation of manufacturing plant, but shall not embrace allowances for depreciation or losses, which items shall be taken account of under the proper heading above as a deduction.

NOTE A.—(*For Miscellaneous Corporations.*)—Gross income shall consist of the total of the gross revenue derived from the operation and management of its business and properties, together with all amounts of income from other sources, including dividends on stock of other organizations subject to this special excise tax, received, as shown by entries upon its books from Jan. 1 to Dec. 31 of the year for which return is made.

NOTE B.—The deductions authorized shall include all expense items under the various heads acknowledged as liabilities by the corporation making the return and entered as such on its books from Jan. 1 to Dec. 31 of the year for which return is made.

NOTE C.—This form, properly filled out and executed, must be in the hands of the Collector of Internal Revenue for the district in which is located the principal office of the corporation making the return, on or before March 1.

THE HIGH COST OF LIVING.

Much is said of the rise in the cost of living, a fresh mention of it appearing every few days, and we lately had an official mention whose aim seemed to be to defend the tariff from any suspicion of being in fault. One of the city dailies printed, not long ago, a comparison of prices of a definite quantity of a dozen articles of food on a given date in 1909 and back by decennial terms to 1869; the articles are made out as lowest in 1899 but as now having returned almost exactly to where they were in 1869, at the time of paper money inflation. That there is a rise in the prices of commodities is both familiar and unpleasant, and Mr. James J. Hill talks warningly on the theme of diminishing food products and increasing food requirements. Corn is high, he says, because the percentage of those who raise corn is constantly decreasing while the percentage of those who use it and its products is increasing. As he puts the case each typical 70 persons in cities depend for food upon 30 farmers somewhere outside; to pay the 30, the 70 perform some task of manufacture or distribution. Competition among the 70 will keep their wages low, while the great demand created by them for the products of the 30 farmers will keep farm products high.

The subject is not so readily dismissable. It cannot be compassed in a paragraph, much less in an epigram, since the changes in the purchasing power of money, as measured in commodities, are a complex problem; yet the real question concerns the purchasing power of wages, and against pessimism we have the certainty that the average scale of living and of comfort has been rising for many centuries. The increase in wages is in itself an important factor in the rise in prices, labor forming such a large proportion of the cost of everything; farm laborers even are receiving greatly enhanced rates of pay. Mr. Hill declares that we are ceasing to be exporters of food and will ere long become dependent upon the world for subsistence. He cites the abandoned farms of which so much has been said, the decline in rural population and the decreased productiveness of the soil because of imperfect methods. He repeats, by implication, the old cry of "back to the land," and his solution is better methods of culture, closer study of crop-growing and increased productiveness per acre.

In the last week or two propositions for a legislative inquiry have been offered in this and several other States, and even in Congress. It seems enough to say of these that while dogmatizing is easy the rise in costs of living is probably due to many causes, some of which depend upon obscure factors; that probably a number of investigators would reach a variety of conclusions; and that (most important of all) even if the causes were positively ascertained, there is no reason to suppose that either Congress or any legislature could reach them. The movement in the last few days to apply the boycott remedy to meat seems to have started in Cleveland and is reported as spreading through Ohio and other States; introduction of a resolution in the Legislature calling upon the people of Ohio to abstain from meat for the next sixty days gives a grotesqueness to the situation. Such a remedy is interesting as a phenomenon; but abstention from one class of food must throw emphasis upon others, and any permanent effect from a spasmodic and emotional action can hardly be expected

Much more is likely to be accomplished, only gradually, by the operation of natural forces. High prices will stimulate production, and the signs of increased and more intelligent agricultural work multiply at every hand. Thus, the first lecture in a new course on the subject was given at Columbia a few days ago. The Pennsylvania RR. has undertaken a vigorous prosecution of its educational campaign. It is operating agricultural trains and steamboats, and is issuing booklets on such topics as the use of lime on land, growing alfalfa, and so on. President Brown of the New York Central, in a recent address at Cornell University, announced plans of his road to buy several abandoned farms and put Cornell men upon them; when brought up to condition they would be sold, and others would be bought in the next county. The key to this movement is suggestive; that it is not meant for philanthropy but in obedience to the law of self-preservation.

So if we only have patience, and if we trust to natural laws without attempting to improve them by statutes, distressing forebodings can be dismissed. The lure of the city will remain, despite all which may be said; but as an offset the many changes which are proceeding will gradually produce a lure of the land. While soils were new and rich it was humanly natural to work them lazily and not reflect; as they grow less in return, men must study methods, and they are doing it with large results, some of which have been shown on near-by Long Island. Exhaustion of the native forests is lamented, and there has been much waste; but that is inevitable in a new country, and will correct itself. The scarcity of timber is already forcing use of other materials, such as concrete, and one sign is a description, in the latest issue of a mechanical journal, of a huge machine, 13 feet high and weighing 35 tons, which produces 40,000 enameled concrete blocks per day of ten hours.

Buildings torn down in our great cities are almost always replaced by construction of others with better fire resistance, and this substitution of other material for the wood which was used at first because of its superabundance will gradually lessen the enormous fire waste that has now brought fire insurance into so difficult a situation. There is a lament over the possible exhaustion of coal, but the water courses are being more and more utilized for electric power (something we did not know about twenty years ago), and the ice on the mountains near Seattle and in Switzerland, for example, is now called by the expressive name of "white coal."

Not to multiply instances, the signs are everywhere (if one only looks for them) which show that exigencies as they arise produce their own means of escape. It is groundless pessimism to imagine that the end of the world or of tolerable living (which might be taken to mean the same thing) is near at hand. There are troubles in abundance, certainly; but even the excesses in the line of unwise public policies and perversions of governmental functions are deplorable because of the waste and suffering which they involve, not because they will be permanent. Like most other troubles, they will work their own cure in time.

THE EXPANSION OF COMMERCIAL EDUCATION.

By HENRY A. STIMSON.

Once more Germany is leading the way in developing the education of business men. We are making rapid progress in America. Commercial high schools are spreading, and fine schools of this kind just opened in New York are duplicated elsewhere. Cleveland, Ohio, opening a new one last autumn with a full curriculum, a four-year course and a complete equipment.

The High School of Commerce of Boston, Mass., through the public spirit of certain business men, has established traveling scholarships, and during the summer of 1908 sent two young men on a trip of visitation and observation to the east coast of South America, and has secured the opportunity of placing its students during the summer months in business establishments.

Tufts College has received a bequest of $500,000 for the purpose of establishing a school of commerce, accounts and finance, which it is expected will be opened next year.

The University of Wisconsin is offering this year seventy-eight courses in business organization and methods in its university extension department, which is conducted by correspondence. These include credits and collections, salesmanship, advertising, office methods, business correspondence, markets and buying, accounting and commercial law.

Business men of Chicago have also organized the Northwestern University School of Commerce, assuming all financial responsibility for a term of years. It is done in co-operation with the Northwestern University at Evanston, and its purpose is to maintain university standards, but, at the same time, to keep the instruction in close touch with actual business life and modern commercial methods. At the end of its first year, in which it registered 255 students, it has greatly increased its faculty and more than doubled the amount of instruction that is offered. It is soon to grant a definite degree, for which a special course will be established, and for which the requirements will be at entrance at least two full years of credit in a college of recognized standing. This is an attempt to do what has been the aim of the merchants of Berlin—at the outset to put commercial education on the high plane of genuine university study.

The new movement in Germany is to make attendance upon the commercial Continuation Schools compulsory. There is in Germany a strong movement to develop the school system in the direction of evening schools, adapted to continuing the education of pupils who have left school to go to work. These are largely industrial schools, but 357 commercial schools with 44,000 students are now in operation. The notable fact is that in recent years the trend is to make attendance at these schools compulsory, even where they are largely self-supporting. The community and the State unite to insure support where the admission tuition fee is inadequate. Of the 357 such schools in their last report, all but fifty-eight are now compulsory.

The connection between this movement and the rapid development of German commercial enterprise is clear. It is sure to produce in time a class of business men as thoroughly educated and as competent as the new class of industrial workers of every grade who are doing so much for German industry.

While the new commercial universities are turning out high-grade men, these lower schools are aiming to give them the kind of assistance which will make their work most efficient. The five higher institutions of learning devoted to business education already established will be increased in the near future by at least two, as Mannheim on the Rhine, a great commercial center, and Solingen, the headquarters of the cutlery industry, are making great efforts to found such universities.

Hamburg, which has maintained for a number of years lecture courses for advanced commercial students, and has had special schools for them, has for ten years been agitating the question whether it should not also establish a university, and, if so, whether it should be a distinctively commercial university, like the one in Cologne, or a university of the conventional pattern. As Hamburg is a free city, the influence of its merchants is dominant, and it has officially been decided that it shall be a new type of school especially fitted for young men, preparing them for the foreign

commerce, of which for many centuries Hamburg has been a chief center. It was opened a year ago with thirty-six students, and "is now rapidly developing,a curriculum based on the idea that immediate and practical advantage must not be aimed at, so much as free theoretical interest in all that tends toward the progress of science, experience having taught that scientific work is ultimately serviceable and beneficial to practical life."

The course of study includes law, political economy, philology, history, geography, something of medicine and the natural sciences, but in all cases adapted to the special needs of the colonies with which Hamburg deals. The instruction will be supplemented by excursions to warehouses and factories where colonial produce is prepared for the European market, and the study of imported produce will extend even to the methods of its cultivation.

France is agitated by the manifest efficiency of the commercial agents who come out of Germany, and is pushing her new special schools in competition. The new demand in France grew out of the unsatisfactory condition of French industry that was revealed in the Paris Exhibition of 1878. It was recognized that the signs of a decline in the technical qualities of workmanship was also connected with relative inefficiency in definite business commercial training, and the effort was made to develop both technical instruction and commercial education side by side. This has now been placed under the sole charge of the Minister of Commerce.

The new system of schools referred to includes five State institutions of wide scope, besides many minor ones. In one respect the recent testimony of the Minister of Commerce is interesting. He says in regard to these technical and commercial schools in comparison with the ordinary schools of the same grade:

"The conclusion seems inevitable that the practical schools equal the higher primary schools in respect to general education, and that they are very much superior to the latter in regard to technical education, because they are better equipped and especially organized for this work."

This testimony is of importance, as we are starting in this country commercial high schools side by side with the regular high school, and we have not sufficient experience to know how the product of the new school will compare with the young men who graduate from the old ones. The French Minister goes so far as to say that their experience already seems to show that in France, "which owes its welfare in great part to its commerce and its industry, the practical schools ought to hold the chief place."

We have also from Germany an item of especial interest in view of the discussion which continually breaks out with us as to whether our university instruction is free from improper restraint. The charge is often made that professors teaching political economy, or free trade, or particularly some forms of social economics, and even theology, are not allowed, or ought not to be allowed, to speak their mind, because their teachings are not welcome to certain interests.

The German University Teachers' Congress, which met recently at Jena, passed resolutions which are remarkably bold in the assertion of what is in Germany the established principle of freedom in both teaching and learning. They are as follows:

"1. Scientific investigation and the transmission of its results must, according to their purpose, be independent of any consideration not inherent in their own scientific method—hence independent, especially of tradition and prejudices of the people, independent of governmental authorities and social groups, as well as independent of monetary or other interests.

"2. This demand lies as much in the interests of the State as in those of science, because the increase and spread of knowledge can never injure society, but will always promote its best interests.

"3. This absolute independence needs no specific law to guarantee it, any more than other constitutional rights need special legislation for their protection.

"4. No limitation of the right to investigate and teach can be derived, directly or indirectly, from the official position of an investigator and teacher.

"5. Conditions coupled with ancient endowments, if they conflict with the liberty to investigate and teach, cannot limit the right defined in the foregoing statement, because such conditions have become invalid by the law of custom. Furthermore, because all existing German universities have become State institutions, whose maintenance would be utterly impossible if dependent alone upon ancient endowments, their public character may not be limited by private purposes."

This unqualified assertion of the right of every teacher to seek the truth wherever it may be found, and when found, to teach it without reserve or fear of loss of his position, is interesting as coming from a country of the Kaiser, a country which in so many ways is coming to the front and setting the pattern for other lands.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

In a subsequent article we deal with the returns of railroad gross earnings for the month of December and show that, owing to some special unfavorable circumstances which existed in that month, results are not so good as in other recent months. These December figures, however, relate only to the roads which make it a practice to furnish early preliminary estimates of their revenue, comprising about one-third the railroad mileage of the country, and of course they do not show net results at all, as not enough time has elapsed since the close of December to afford completed statements of expenses and net earnings in the case of any but a very few companies which are exceptionally prompt in auditing their accounts and giving out the totals.

In the present article we are able to present nearly complete tabulations for the month of November with reference to both gross and net earnings for almost the entire railroad mileage of the country. In this instance the improvement displayed by the comparisons with the preceding year is fully as noteworthy as in previous months—in fact more so; and this remark applies with equal emphasis to gross and net alike. There is a large augmentation in expenses, but the gain in gross earnings was of such magnitude as still to leave an addition to net of imposing proportions. Our compilations for this month are based entirely upon the returns which the railroads are required to file with the Inter-State Commerce Commission at Washington each month. As previously stated by us, we have transcripts made of these monthly reports as soon as they are placed upon file by the Commission. Such transcripts come to us in large numbers from day to day and about the 20th

of the month we bring them all together in a special supplement called our "Railway Earnings Section." One of the monthly numbers of the "Railway Earnings Section" accompanies to-day's issue of the "Chronicle" and in it the reader will find the November figures in detail for every railroad which had rendered its return for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads.

We have already indicated that the November totals are very comprehensive. Altogether we have returns from 756 separate roads or systems, comprising in the aggregate 226,204 miles of road, or about 97% of the railroad mileage of the United States. No Canadian or Mexican companies are included, except so far as they may operate roads lying in the United States. The gain in the gross on this mileage reaches no less than $34,299,610, or 16.51%. Expenses were increased $15,550,126, which still left a gain of $18,749,484, or 25.59%—obviously a gratifying exhibit.

November (756 roads)—	1909.	1908.	—*Increase or Decrease*— *Amount.*	%
Miles of road	226,204	222,966	Inc. 3,238	1.45
Gross earnings	$242,115,779	$207,816,169	Inc. $34,299,610	16.51
Operating expenses	150,099,421	134,549,295	Inc. 15,550,126	11.56
Net earnings	$92,016,358	$73,266,874	Inc. $18,749,484	25.59

Nor must it be supposed that this represents merely a recovery of what was lost in the corresponding month of the previous year. In Nov. 1908 the country was already experiencing the benefits of trade revival and the loss in gross earnings for that month was relatively small, while in the case of the net earnings there was actually a very large gain then, owing to the reduction in expenses which the roads had been able to effect. Our summaries at that time, covering 200,937 miles of line, showed a decrease in gross of only $7,950,305, or 3.71%. In the net there was $7,419,391 gain—nearly 12%. The Inter-State Commerce Commission has since then given out its own figures for that month in complete form, covering 231,875 miles, showing general results practically the same as our own early compilations, the decrease in gross being $8,839,935 and the increase in net $8,144,181.

Prior to 1908 our November compilations recorded uninterrupted increases year by year back to 1896. In the net earnings, however, there had been several decreases; and particularly was this true of the results in 1907 when, notwithstanding the further improvement in gross, a loss of $6,942,084 was revealed, owing to the fact that expenses had been rising in a prodigious way. In the following we furnish the November summary for the past fourteen years. For 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
Nov.	$	$	$	$	$	$
1896	55,297,917	61,137,081	—5,839,164	18,853,228	22,275,149	—3,421,921
1897	72,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
1898	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
1900	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	36,051,175	36,992,901	—941,729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	—582,146
1904	126,357,962	115,108,874	+11,249,088	44,280,359	37,588,516	+6,691,843
905	133,104,559	120,692,062	+12,412,497	47,419,761	42,232,243	+5,187,518
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46 506,160	+1,559,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,084
1908	211,472,717	220,312,652	—8,839,935	74,306,432	66,162,251	+8,144,181
1909	242,115,779	207,816,169	+34,299,610	92,016,358	73,266,874	+18,749,484

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87; in 1908, 804; in 1909, 756.

In the case of the separate roads we have a very long list of gains, both in the gross and the net, not a few of which are of very noteworthy extent. As far as the gross is concerned, the gains pretty generally follow losses in 1908, though there are exceptions to the rule where the 1909 improvement succeeds improvement also in 1908. On the other hand, in the case of the net there are more instances where there has been improvement in both years than where there was a loss in 1908; and even where net actually fell off in 1908 the gain in 1909 as a rule runs well above the loss in that year. The Pennsylvania RR. on its lines directly operated east and west of Pittsburgh and Erie in 1908 had $2,716,100 decrease in gross with $73,900 decrease in net; for the month in 1909 there is an addition to gross of no less than $4,220,834 and an addition to net of $2,524,420. The New York Central for 1909 has $1,072,214 addition to gross and $571,005 addition to net. This follows only $21,897 decrease in gross and no less than $1,000,583 gain in net. For the New York Central *System*, comprising all the auxiliary and subsidiary roads between Chicago and St. Louis and Boston and New York, the result for 1909 is a gain of $3,791,059 in gross and $2,382,482 in net, against $791,710 decrease in gross in 1908 and $980,854 gain in the net. In the table we now give we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, in both gross and net. It will be observed that there is no decrease for that amount in the gross and only one in the net, namely the Northern Pacific. This latter has fallen behind $414,527, but the loss follows entirely from agumented expenses, gross having increased $272,083.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.		*Increases.*
Pennsylvania	*y*$4,220,834	Denver & Rio Grande	$280,167
Baltimore & Ohio	1,403,590	Northern Pacific	272,083
Southern Pacific	1,352,808	Duluth & Iron Range	256,077
Chicago Burl & Quincy	1,319,565	Seaboard Air Line	250,507
Atch Topeka & San Fe	1,208,970	Spokane Portl & Seattle	246,897
Union Pacific	1,084,205	Elgin Joliet & Eastern	228,287
N Y Cent & Hud River	*a*1,072,214	Chic St P Minn & O	224,268
Chicago & North West	931,808	Buff Roch & Pitts	222,719
Chicago Milw & St Paul	827,391	Central of New Jersey	218,035
Rock Island	766,759	Delaware & Hudson	204,192
Lake Shore & Mich Sou	730,109	Pere Marquette	200,943
Louisville & Nashville	677,315	Cln Ham & Dayton	193,984
Erie	667,327	Chicago & Alton	178,866
Pitts & Lake Erie	657,189	Delaware Lack & West	173,600
Missouri Pacific	653,003	Cln New Orl & Tex Pac	172,236
Southern Railway	624,082	Wheeling & Lake Erie	163,480
Norfolk & Western	579,145	Union RR (Pa)	158,968
N Y New Hav & Hartf	550,690	Northern Central	153,534
Phila & Reading	546,340	Chic & Eastern Illinois	151,732
Chesapeake & Ohio	539,305	Long Island	135,550
Boston & Maine	508,328	Colorado & Southern	132,624
Atlantic Coast Line	499,069	Hocking Valley	130,308
Duluth Missabe & Nor	484,078	Phila Balt & Wash	122,289
Great Northern	461,903	N Y Chic & St Louis	117,578
St Louis & San Fran	460,411	Missouri Kansas & Texas	115,377
Wabash	448,062	Central of Georgia	109,363
Cleve Cin Chic & St L	435,556	Lake Erie & Western	101,273
Michigan Central	408,436	Maine Central	100,870
Lehigh Valley	400,542		
Illinois Central	321,749	Representing 59 roads in our compilation	$30,141,040
Bessemer & Lake Erie	284,450		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $3,791,059

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $2,273,505 increase and the Western lines $1,947,329. For all lines owned, leased, operated and *controlled* the result for the month is a gain of $4,992,099.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

	Increases.		*Increases.*
Pennsylvania	*y*$2,524,420	Lake Shore & Mich Sou	$285,696
Southern Pacific	883,762	Michigan Central	281,472
Erie	762,386	Boston & Maine	254,508
N Y Cent & Hud River	*a*571,005	Bessemer & Lake Erie	218,335
Pitts & Lake Erie	533,312	Seaboard Air Line	186,496
Chic Burl & Quincy	529,078	Duluth & Iron Range	174,795
Louisville & Nashville	525,626	Delaware & Hudson	172,226
N Y New Hav & Hartf	521,618	Buffalo Roch & Pitts	154,094
Missouri Pacific	512,050	Central of New Jersey	153,144
Baltimore & Ohio	503,812	Wheeling & Lake Erie	148,422
Union Pacific	429,958	Denver & Rio Grande	140,017
Duluth Missabe & Nor	412,320	Northern Central	132,036
Lehigh Valley	411,134	Cln Ham & Dayton	122,794
Rock Island	391,684	Union RR (Pa)	117,876
Clev Cin Chic & St L	364,005	Elgin Joliet & Eastern	113,803
Southern Railway	362,663	N Y Chic & St Louis	111,538
Phila & Reading	354,772	Long Island	109,739
Chicago Milw & St Paul	354,588	Colorado & Southern	104,612
Atlantic Coast Line	341,849		
Wabash	334,703	Representing 41 roads in our compilation	$15,569,146
Atch Top & San Fe	332,781		
Norfolk & Western	323,302		*Decrease.*
Chesapeake & Ohio	306,715	Northern Pacific	$414,527

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a gain of $2,382,482.

½ These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $1,439,306 increase and the Western lines $1,085,114 increase. For all lines owned, leased, operated and *controlled* the result is a gain of $2,958,232.

When arranged in groups, every group, without any exception, records improvement in gross and also every group, without exception, improvement in the net. In the previous year all the groups except one had shown losses in gross but gains in the net—barring in this last instance two minor groups. Our summary by groups is now annexed.

SUMMARY BY GROUPS

Section or Group—	*Gross Earnings* 1909.	1908.	*Inc. (+) or Dec. (—).*	%
November—	$	$	$	%
Group 1 (30 roads), New England	11,030,209	9,646,962	+1,383,247	14.34
Group 2 (141 roads), East & Middle	58,547,920	50,085,306	+8,462,614	16.89
Group 3 (102 roads), Middle West	34,230,983	27,336,022	+6,894,961	25.22
Group 4 & 5 (138 roads), Southern	29,360,696	25,028,369	+4,332,327	17.29
Groups 6 & 7 (116 roads), Northwestern	53,600,690	46,747,067	+6,853,623	14.66
Groups 8 & 9 (167 roads), Southwest'n	40,508,240	36,110,600	+1,397,640	12.1$_9$
Group 10 (62 roads), Pacific Coast	14,837,041	12,861,843	+1,975,198	15.34
Total (756 roads)	242,115,779	207,816,169	+34,299,610	16.51

	Mileage 1909.	1908.	*Net Earnings* 1909.	1908.	*Inc. (+) or Dec. (—).*	%
			$	$	$	
Group No. 1	7,786	7,777	3,826,825	2,787,127	+1,039,698	37.30
Group No. 2	28,707	28,391	22,522,122	17,112,224	+5,409,898	31.61
Group No. 3	26,422	26,220	12,732,216	8,312,974	+4,419,242	53.1$_6$
Groups Nos. 4 & 5	39,258	38,438	11,125,841	8,306,892	+2,818,949	33.93
Groups Nos. 6 & 7	57,003	55,549	21,228,899	18,948,493	+2,280,406	12.04
Groups Nos. 8 & 9	53,369	52,814	13,677,389	11,664,492	+2,012,897	17.29
Group No. 10	15,654	14,777	6,903,066	6,134,672	+768,391	12.48
Total	226,204	222,966	92,016,358	73,266,874	+18,749,484	25.59

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line; passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

As stated by us in previous months, in grouping the roads we conform to the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures except, of course, so much of the same as lies within the United States, and for which returns are filed with the Commission.

The confines of the different groups are indicated in the footnotes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission, the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

RAILROAD GROSS EARNINGS FOR DECEMBER.

Our early returns of railway gross earnings for December, comprising chiefly Western and Southern roads—that is, grain carriers and cotton carriers—reflect the presence of the unfavorable influences which those classes of roads had to contend with in the month in question. The improvement over the year preceding is not as large as in other months, while several of the roads have actually sustained quite considerable losses. The chief of the adverse influences were the falling off in the cotton traffic in the case of Southern roads, and the Switchmen's strike, the bad weather and the contraction in the grain traffic in the case of trans-continental and Western roads. Furthermore, the trans-continental lines, more particularly those running to the Pacific Northwest, are also meeting with new competition in the operation of the Puget Sound line of the Milwaukee & St. Paul RR.

Doubtless the Great Northern Ry. suffered from all the causes mentioned, namely the switchmen's strike, new competition, a diminished grain movement, and, in some degree also, from severe weather. At all events, the system reports a loss in gross earnings for the month of no less than $420,756. What gives added significance to the falling off in this instance is that it follows an equally noteworthy shrinkage in the previous year, so that the total of the gross at $3,704,799 for December 1909 compares with $4,589,195 in December 1907. As a matter of fact, we would have to go back to 1903 to find a December total smaller than that for the month just passed. As concerns the influence of the switchmen's strike, which affected all the roads west from St. Paul and Duluth to the Pacific Coast, this was inaugurated on the night of Nov. 30, and for the first two or three days of December placed a serious embargo upon the movement of freight over the roads affected. One of the results was the shutting-down of the flour mills in Minneapolis, for the time being, owing to the inability of the roads to deliver the necessary supplies of wheat, and another was the partial discontinuance of copper-mining and smelting operations in Montana. But these extreme drawbacks did not last very long. After a very few days the delivery of freight was once more resumed in volume, enabling the plants and establishments which had been shut down to begin operations again, and eventually the roads seem to have found it possible to fill the places of all the strikers with non-union men. Perhaps it would be making too strong a statement to say that by the end of the month the roads had overcome all the hindrances occasioned by the strike and were conducting operations with the customary freedom, but certainly conditions had become nearly normal again. We refer only to the loss in earnings shown by the Great Northern, since the Northern Pacific and the other roads in that section of the country do not furnish early returns of their gross, and hence we have no knowledge of what the result was in their case.

As concerns the weather, this seems to have been quite generally bad the latter half of December and thus far in January in the whole of the territory between the Mississippi River and the Pacific Coast. To just what extent any particular road or system may have been affected it would be difficult to say, but all doubtless experienced some setback from that cause.

Severe storms obviously operate unfavorably in a double way: first, in reducing the volume of traffic and, secondly, in increasing expenses by adding to the cost of keeping the lines open. Dispatches from Chicago the latter part of December quoted the Rock Island officials as saying that operating expenses were heavy every day because storms were continuing to make December the worst in years.

With reference to the falling off in the cotton traffic, there has seldom been a period where the shrinkage between one year and another has reached such dimensions as in the case of December 1909 contrasted with December 1908, though this great shrinkage is in part due to the circumstance that in 1908 the movement had been of extraordinary proportions. The gross shipments overland for the month reached only 177,099 bales, against 322,609 bales in 1908, while the receipts at the Southern outports were also nearly cut in two, being but 844,200 bales, against 1,651,810 bales. The shrinkage extended to nearly every leading outport, both on the Gulf coast and on the Atlantic. At Galveston the receipts were only 338,064 bales, against 605,238; at New Orleans, 141,875, against 386,009; at Mobile, 32,363, against 62,584; at Savannah, 111,587, against 228,591; at Brunswick, 18,805, against 102,613, and at Norfolk, 69,167, against 111,908 bales. The following shows the port receipts in detail for each of the last six years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1904 TO 1909, INCLUSIVE.

Ports.	December.					
	1909.	1908.	1907.	1906.	1905.	1904.
Galveston----bales.	338,064	605,238	482,844	534,046	327,323	339,367
Port Arthur, &c----	41,882	26,849	22,709	47,266	46,191	47,754
New Orleans----	141,875	386,009	455,202	458,444	244,445	446,467
Mobile ----	32,363	62,584	69,118	53,076	32,177	52,718
Pensacola, &c ----	27,448	54,620	28,466	31,468	20,577	50,861
Savannah ----	111,587	228,591	252,304	251,890	169,431	225,953
Brunswick ----	18,805	102,613	42,987	22,160	48,781	48,564
Charleston ----	24,418	24,124	27,043	22,458	16,773	25,632
Georgetown ----	177	644	160	272	150	222
Wilmington ----	33,141	48,405	82,108	36,428	32,959	29,733
Norfolk ----	69,167	111,908	114,663	104,142	98,315	89,416
Newport News, &c---	5,273	225	1,171	4,608	3,743	1,388
Total ----	844,200	1,651,810	1,578,775	1,566,258	1,040,865	1,358,075

The Western grain receipts, as already stated, also failed to equal those of the previous year. Here the switchmen's strike doubtless had some influence in reducing the movement, as the loss is chiefly at Minneapolis and other Northwestern points, while at the primary markets not affected by the strike the deliveries in some cases are larger than they were in the previous year. Taking the Western primary points as a whole and combining the different cereals, namely wheat, corn, oats, barley and rye, it is found that the receipts for the five weeks ending Dec. 31 were only 57,424,751 bushels, against 64,277,161 bushels in the corresponding five weeks of 1908. This is a loss, it will be observed, of nearly 7,000,000 bushels, which is further emphasized by the fact that it comes after a considerable shrinkage in the previous year. In the five weeks of 1907 aggregate grain deliveries were 68,622,556 bushels, as against only 57,424,751 bushels in the five weeks of 1909. The details of the Western grain movement in our usual form are set out in the table we now annex.

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end. Dec. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1909----	660,505	2,026,120	11,006,850	6,208,582	2,166,638	159,500
1908----	874,431	1,449,225	13,131,115	7,455,821	2,728,636	179,071
Milwaukee—						
1909----	351,000	495,200	311,300	571,500	1,162,200	80,940
1908----	247,475	755,842	1,259,000	1,014,400	1,453,200	134,100
St. Louis—						
1909----	233,570	1,472,619	3,632,935	1,378,575	293,000	29,000
1908----	291,755	1,245,595	2,464,040	2,057,600	562,900	20,090
Toledo—						
1909----	----	575,000	1,006,000	265,600	900	13,000
1908----	----	321,600	371,200	145,000	----	12,500
Detroit—						
1909----	19,067	557,025	460,380	225,292	----	----
1908----	27,400	288,438	301,834	276,721	----	----
Cleveland—						
1909----	3,460	23,616	1,038,920	438,747	10,642	----
1908----	5,106	18,960	559,050	377,327	28,001	----
Peoria—						
1909----	380,650	84,850	1,817,957	669,550	206,660	20,150
1908----	123,500	41,127	1,858,246	677,500	405,000	39,000
Duluth—						
1909----	75,330	4,435,771	----	482,866	1,150,212	50,614
1908----	86,500	4,987,865	32,880	496,419	1,008,771	58,144
Minneapolis—						
1909----	----	7,326,070	425,050	811,990	1,102,570	156,410
1908----	----	7,931,183	1,085,960	1,955,820	1,697,330	144,000
Kansas City—						
1909----	----	1,687,650	1,095,600	290,700	----	----
1908----	----	1,915,950	909,700	421,000	----	----
Total of all—						
1909----	1,723,582	18,683,921	20,794,992	11,343,402	6,092,822	509,614
1908----	1,656,167	18,955,785	21,973,025	14,877,608	7,883,838	586,905

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1909	1908.	1907.	1906.	1905.
Flour ----bbls.	17,805,785	18,816,390	19,779,188	17,888,922	14,353,049
Wheat --bush.	101,316,741	120,018,501	130,795,240	107,716,156	51,669,067
Corn ----	47,356,213	44,981,837	88,236,754	96,472,906	112,906,317
Oats ----	44,650,823	43,450,996	53,486,594	77,231,982	72,856,536
Barley ----	7,406,015	6,804,685	4,853,480	6,158,005	14,038,883
Rye----	1,141,318	2,909,411	2,464,411	1,569,882	1,465,366
Total grain--	201,871,110	218,165,430	279,836,479	289,148,931	252,936,169

With such a combination of unpropitious influences and events, it is noteworthy that the effect on earnings should not (speaking of the roads as a whole) have been a great deal more marked, and that the cases of individual roads with losses should not be more numerous. Our early compilation comprises 50 roads operating 86,137 miles of line, or somewhat over one-third the railroad mileage of the country. On this mileage the collective result is a gain of $3,886,980, or 6.15%. These early tabulations never include any of the great East and West trunk lines running through the manufacturing and mining districts, like the Pennsylvania and New York Central, where the gains in gross earnings must be large by reason of the activity of trade and industry. It seems likely, therefore, that when our final compilations for December are presented, some four or five weeks hence, the ratio of improvement will be larger than now disclosed. It is proper to say that for December we are not comparing with diminished totals in 1908. December was the one month of that year which recorded increased earnings. On the other hand, there had been a falling off in December 1907. For 1908 our early statement, comprising a somewhat smaller aggregate of mileage than our present statement, showed an increase of $2,679,882, or 5.42%. In December 1907, when the mileage represented was somewhat larger, there was a decrease of $3,092,739, or 4.28%. In the following we give the December summaries, as shown by our early statements each year, back to 1896.

December.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Prec'g.	In-cr'se.	Year Given	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	130	93,075	92,282	0.86	40,895,711	41,791,251	—895,540	2.14
1897	133	99,418	98,122	1.32	50,020,193	44,542,149	+5,478,044	2.29
1898	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899	113	98,508	96,637	1.93	55,557,813	51,661,909	+3,895,904	7.54
1900	101	96,447	93,002	3.70	59,606,431	54,271,094	+5,335,337	9.83
1901	99	103,496	100,694	2.78	64,922,983	62,104,946	+2,818,037	4.53
1902	80	100,638	98,801	1.86	70,769,049	64,416,412	+6,352,637	9.85
1903	71	89,279	87,067	2.54	61,868,261	59,114,002	+2,754,259	4.66
1904	67	84,143	82,607	1.86	59,429,656	55,069,547	+4,360,109	7.91
1905	57	81,238	79,804	1.76	62,469,679	57,027,847	+5,441,832	9.54
1906	65	95,936	93,553	2.55	83,796,332	79,327,117	+4,469,215	5.64
1907	61	88,234	87,046	1.27	69,070,466	72,163,205	—3,092,739	4.28
1908	49	74,744	73,180	2.14	52,154,203	49,474,321	+2,679,882	5.42
1909	50	86,137	84,391	1.90	67,096,709	63,209,729	+3,886,980	6.15

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

Our compilations include some of the Canadian roads, and particularly the Canadian Pacific, which, as in preceding months, is distinguished for an unusual amount of gain, namely $1,234,000. The Baltimore & Ohio has $631,155 increase on top of $357,588 increase in 1908. Among the other roads recording large improvement, those two leading Southern systems, the Louisville & Nashville and the Southern Ry., take a prominent

place. The one has added $450,001 to its earnings of the previous year and the other $278,404. In both instances the increase follows a noteworthy recovery in 1908 succeeding the great slump in earnings which came in December 1907 immediately after the panic in October and November of that year. Both roads show the largest December earnings in their history; that, too, notwithstanding the great contraction in the cotton movement. The result, of course, is indicative of the revival of general trade and the wonderful activity of the iron and steel industry.

As one gets away from the Southern iron and steel districts, the effect of the loss in the cotton traffic becomes more apparent. The International & Great Northern, the St. Louis Southwestern, the Yazoo & Mississippi Valley, the Texas & Pacific, the Texas Central, the New Orleans & North Eastern and the Vicksburg Shreveport & Pacific are all obliged to report losses in earnings, presumably from the cause mentioned. The Iowa Central and the Minneapolis & St. Louis fall behind, we should judge, by reason of a diminished grain movement. In the following we have brought together all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.		Increases.
Canadian Pacific	$1,234,000	Chicago Ind & Louisville	$47,701
Baltimore & Ohio	631,155	Mobile & Ohio	38,433
Louisville & Nashville	450,001	Kansas City Mex & Orient	32,955
Grand Trunk (4)	379,093		
Southern Railway	278,404	Representing 21 roads in our compilation	$4,416,417
Canadian Northern	232,400		
Wabash	199,414		Decreases.
Chesapeake & Ohio	195,428		
Missouri Pacific	141,000	Great Northern	$420,756
Buffalo Rochester & Pitts	117,542	Yazoo & Mississippi Valley	95,557
Cinc New Orl & Tex Pac	111,222	St Louis Southwestern	70,718
Minn St Paul & S S M	104,747	Internat'l & Gt Northern	47,000
Missouri Kansas & Texas	89,378		
Denver & Rio Grande	85,500	Representing 4 roads in our compilation	$634,031
Alabama Great Southern	48,044		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

To complete our analysis, we add the following six-year comparisons of the earnings of the more prominent roads, arranged in groups:

EARNINGS OF SOUTHERN GROUP.

December.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Ala Great Sou.	r367,909	r319,865	r286,855	355,191	319,541	311,613
Ala NO& TP—						
N O & N E.	r292,773	r305,169	r267,109	r280,047	257,184	216,081
Ala & Vicks.	r160,751	r160,544	r143,050	r151,856	137,966	145,375
Vicks Shr&P	r139,948	r145,673	r127,800	r147,563	127,913	152,998
Atl Birm & Atl	r220,431	r203,985	141,044	124,261	81,359	87,994
Cent of Georgia	r1,109,000	r1,079,400	r1,012,536	1,104,875	1,028,244	996,523
Chesap. & Ohio	r2,451,022	r2,255,594	2,142,139	2,051,651	2,047,828	1,721,082
Cin N O & T P	r756,168	r644,946	r593,562	666,868	676,190	603,509
Louisv & Nash	r4,428,010	r3,978,009	r3,358,314	r4,090,990	3,593,321	3,358,834
Mobile & Ohio.	r930,434	r892,001	r802,047	913,129	776,311	715,674
Southern Ry.	r4,994,934	r4,716,530	r4,133,264	4,886,017	4,602,596	4,239,515
Yazoo & M V.	a1,070,672	a1,166,229	a1,068,381	1,001,671	930,523	1,029,178
Total	16,922,052	15,867,945	14,076,101	15,774,119	14,578,976	13,578,376

a Includes some large items of income not previously included in monthly returns.
r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Colo & Sou *.	r1,412,488	r1,409,607	r1,389,838	1,193,290	1,050,578	800,321
Denv. & RioGr	r1,759,700	r1,674,200	r1,760,527	r1,791,009	1,634,352	1,447,717
Int & Gt Nor.	r747,000	r794,000	r671,421	834,931	625,134	605,271
Mo Kan & Tex.	r2,298,254	r2,208,876	r1,920,378	2,319,014	1,875,685	1,652,922
Missouri Pac.	4,265,000	4,124,000	3,577,857	4,123,067	3,855,530	3,752,161
St Louis & S W	r938,276	r1,008,994	r781,711	r979,856	828,682	874,577
Texas & Pacific	r1,625,875	r1,636,053	r1,627,901	1,889,946	1,496,520	1,556,905
Total	13,046,593	12,855,730	11,729,636	13,131,113	11,366,481	10,689,874

* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Canadian Pac.	8,112,000	6,878,000	6,418,576	5,992,098	5,619,182	4,562,142
Dul S Sh & Atl	r235,080	r223,671	r211,212	r248,326	253,792	207,113
Great Northern	3,704,799	b4,125,555	b4,589,195	3,894,856	4,357,842	3,710,297
Iowa Central.	r249,254	r262,635	r251,856	268,023	273,009	220,528
Minn & St L.	r342,320	r368,927	r313,717	319,101	307,274	232,443
M StP & SSM.a	1,586,729	1,481,982	1,616,139	1,515,819	1,472,870	1,267,050
Total	14,230,182	13,340,770	13,400,745	12,238,223	12,283,969	10,199,573

a Includes the Chicago Division in 1909 and 1908; for previous years we have combined Minn. St. Paul & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.
r Figures are on new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Buff Roch & P	r717,193	r599,651	r611,596	r634,516	673,205	645,446
Chic Ind & Lou	r444,730	r397,029	r345,147	r466,852	476,082	445,209
Gr Trk of Can. Gr Trk Wes. DetGH&M. Canada Atl.	3,564,380	3,185,287	3,659,296	3,691,371	3,401,472	3,185,857
Illinois Central.	a5,238,646	a5,211,186	a5,076,506	4,976,390	4,654,564	4,493,103
Tol Peo& West	r105,468	r92,194	103,987	108,905	116,947	127,509
Tol St L & W.	r312,104	r291,431	313,205	361,523	363,193	346,211
Wabash	r2,338,687	r2,139,273	2,008,227	2,138,645	2,061,847	2,032,400
Total	12,721,208	11,916,051	12,117,9	,378,202	11,747,310	11,275,735

a Embraces some large items of income not previously included in monthly returns.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (—).	1909.	1908.
	$	$	$		
Alabama Great Sou.	367,909	319,865	+48,044	309	309
Ala New Orl & T P—					
New Orl & Nor E.	292,773	305,169	—12,396	196	196
Ala & Vicksburg.	160,751	160,544	+207	143	143
Vicks Shrev & Pac.	139,948	145,673	—5,725	171	171
Atlanta Birm & Atl.	220,431	203,985	+16,446	641	641
Baltimore & Ohio.	6,836,787	6,205,632	+631,155	4,198	3,992
Bellefonte Central	7,989	5,718	+2,271	27	27
Buffalo Roch & Pittsb	717,193	599,651	+117,542	568	568
Canadian Northern.	1,160,300	927,900	+232,400	3,160	2,994
Canadian Pacific.	8,112,000	6,878,000	+1,234,000	9,916	9,426
Central of Georgia.	1,109,000	1,079,400	+29,600	1,915	1,915
Chesapeake & Ohio.	2,451,022	2,255,594	+195,428	1,933	1,895
Chicago & Alton.	1,090,327	1,078,414	+11,913	998	998
Chicago Ind & Louisv	444,730	397,029	+47,701	615	615
Cinc New Orl & T P.	756,168	644,946	+111,222	336	336
Colorado & Southern.	1,412,488	1,409,607	+2,881	1,980	1,951
Denver & Rio Grande	1,759,700	1,674,200	+85,500	2,555	2,552
Denver N W & Pac.	61,621	41,358	+20,263	214	184
Detroit & Mackinac.	86,565	82,871	+3,694	347	347
Detroit Tol & Ironton	132,470	132,739	—269	441	441
Ann Arbor.	167,902	154,258	+13,644	300	300
Duluth So Sh & Atl.	235,080	223,671	+11,409	593	591
Georgia Sou & Fla.	213,635	185,889	+27,746	395	395
Grand Trunk of Can. Grand Trunk West. Det Gr Hav & M. Canada Atlantic.	3,564,380	3,185,287	+379,093	4,528	4,528
Great Northern	3,704,799	4,125,555	—420,756	7,037	6,851
Illinois Central	5,238,646	5,211,186	+27,460	4,551	4,551
Internat & Gt North.	747,000	794,000	—47,000	1,159	1,159
Iowa Central	249,254	262,635	—13,381	558	558
Kan City Mex & Or'nt	149,960	117,005	+32,955	733	543
Louisville & Nashv.	4,428,010	3,978,009	+450,001	4,542	4,365
Macon & Birmingham	13,148	12,678	+470	105	105
Mineral Range	72,484	68,408	+4,076	126	128
Minneap & St Louis.	342,320	368,927	—26,607	1,027	1,028
Minn St P & S S M.	1,586,729	1,481,982	+104,747	3,523	3,330
Mo Kan & Texas.	2,298,254	2,208,876	+89,378	3,072	3,072
Missouri Pacific.	4,265,000	4,124,000	+141,000	6,491	6,488
Mobile & Ohio.	930,434	892,001	+38,433	1,114	1,114
Nevada-Calif-Oregon.	32,628	31,999	+629	184	184
Rio Grande Southern.	43,984	51,500	—7,516	180	180
St Louis Southwest.	938,276	1,008,994	—70,718	1,470	1,470
Southern Railway.	4,994,934	4,716,530	+278,404	7,050	7,014
Texas Central.	106,874	132,864	—25,990	268	268
Texas & Pacific.	1,625,875	1,636,053	—10,178	1,885	1,885
Toledo Peoria & West	105,468	92,194	+13,274	247	247
Toledo St L & West.	312,104	291,431	+20,673	451	451
Wabash	2,338,687	2,139,273	+199,414	2,514	2,514
Yazoo & Miss Valley.	1,070,672	1,166,229	—95,557	1,371	1,371
Total (50 roads)	67,096,709	63,209,729	+3,886,980	86,137	84,391
Net increase (6.15%)					
Mexican Roads (not in	cluded in to	tal)—			
Interoceanic of Mex.	566,406	566,436	—30	734	736
Mexican Internat'l.	760,261	546,981	+213,280	905	917
Mexican Railway.	684,200	608,500	+75,700	340	321
Mexican Southern.	116,220	107,689	+8,531	263	263
National Rys of Mex.	4,303,517	4,192,160	+111,357	5,262	5,160

y These figures are for the first three weeks only in both years.

LISTINGS ON NEW YORK STOCK EXCHANGE DURING THE YEAR 1909.

The listings on the New York Stock Exchange during the calendar year just closed bear striking testimony to the extent of the revival of credit that has swept over the country in reaction from the recent period of uncertainty and depression. Not only is the total amount of the listings for the year of stocks and bonds of all classes far in excess of the total for any previous year, excepting only the year 1901, during which the share capital of the great Steel Corporation was listed, but the additions to the list on account of new capital aggregate for the first time only somewhat more ($9,988,000) than one thousand million dollars. This amount is larger than the total of any earlier year, even after allowing for the issues of stock of the St. Paul and Northern Pacific, together aggregating 191 millions, which were paid up in installments in an interval of two years, and are only now listed.

Following is our usual 10-year comparison:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
	$	$	$	$
1909	712,734,963	8,479,000	377,742,537	1,098,956,500
1908	648,869,500	95,794,000	128,294,500	872,958,000
1907	246,733,914	72,362,000	101,717,086	420,813,000
1906	x 303,112,000	12,304,500	256,482,000	x 571,898,500
1905	569,079,000	20,000,000	390,947,650	980,026,650
1904	429,810,500	----------	105,269,100	535,079,600
1903	a 191,515,050	12,798,000	376,975,750	581,288,800
1902	197,516,313	2,878,000	333,124,987	a 533,519,300
1901	220,171,700	21,270,100	681,568,300	923,010,100
1900	147,678,597	6,287,000	289,747,403	443,713,000
Stocks.				
1909	297,253,037	363,701,600	664,571,448	1,325,526,085
1908	123,977,900	248,780,200	141,169,350	513,927,450
1907	159,106,244	321,056,300	95,869,506	576,032,050
1906	237,479,600	16,440,700	408,849,150	662,769,450
1905	125,123,300	99,889,200	308,422,400	533,434,900
1904	120,635,050	----------	55,231,750	175,866,800
1903	172,944,200	38,791,600	215,154,495	426,890,295
1902	251,069,400	11,462,300	521,500,895	784,032,595
1901	429,537,450	76,090,600	1,136,385,665	1,642,013,715
1900	296,550,572	130,205 000	194,179,428	620,935,000

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

a Not including $1,155,000,000 Imperial Russian State 4% certificates of rente.

x Excludes $425,000,000 Japanese Government bonds.

Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscell.
	$	$	$	$	$	$
1909	770,500,700	37,339,000	291,116,800	742,508,115	14,002,500	569,015,470
1908	506,160,000	65,076,000	301,722,000	200,502,600	2,417,600	311,007,250
1907	267,992,000	16,072,000	136,749,000	146,750,800	20,443,400	408,837,850
1906	305,727,500	126,231,000	a139940 000	248,186,550	188,210,100	226,372,800
1905	538,584,000	29,650,000	411,792,650	176,922,800	58,274,400	298,237,700
1904	343,036,500	17,118,000	174,925,100	120,915,550	----------	54,951,250
1903	270,759,000	52,042,000	258,487,800	226,015,400	----------	200,874,895
1902	434,612,000	12,780,000	286,127,300	390,388,340	54,479,850	339,164,405
1901	667,006,000	65,321,000	190,683,100	284,584,515	62,000,000	z1295429200
1900	269,303,000	17,000,000	157,410,000	381,205,200	16,806,500	222,923,300

a Excluding $425,000,000 Japanese Government bonds. *x* Omitting Russian bonds, $1,155,000,000 *z* Includes United States Steel $1,018,688,000.

The second of these tables shows the large preponderance of railroad securities in the listings of the year, a result contributed to by all of the capital transactions that a restoration of confidence and activity inspire, namely, the raising of funds for new undertakings and additions, the funding of floating debts, the refunding of maturing bonds, the retirement of short-term notes, the exchange of convertible bonds for stock, the completion of consolidations and amalgamations, &c. The passing of the Unlisted Department has also brought to the regular list such well-known but previously modest and retiring stock issues as the shares of the sugar, lead and woolen combinations, Smelters Securities, Republic Iron & Steel Co., &c.

The financial operations of the Union Pacific-Southern Pacific System, as disclosed by the listings now under consideration, easily outstrip in magnitude and variety the record for the year of any other company. They embrace (1) for extensions, additions and improvements, U. P. first lien and ref. 4s, 30 millions; S. P. Co. convertible 4s, over 81¾ millions; So. Pac. RR. first refunding 4s, 13 1-3 millions; (2) for refunding So. Pac. RR. first refunding 4s, 13 millions; (3) for conversion of bonds into stock, U. P. common stock, 20¼ millions; (4) for conversion of preferred stock into common stock, S. P. Co. common, 13½ millions; (5) for extension at 4% of the Utah & Northern division first 7s of the Oregon Short Line RR., $4,991,000. The completion or approaching completion of important extensions to the Pacific Coast is called to mind by the listing of 27½ millions of the new first and refunding 4s of the Denver & Rio Grande (largely on account of its Western Pacific Division) and of 28 millions of debenture 4s of the St. Paul, the last-named company having issued also 25 millions of general 4s, nearly half of these to refund bonds bearing a high rate of interest.

A complete statement of the new accessions to the bond list, including alike railroad, electric railway and miscellaneous issues, and the purposes for which each was made, is embraced in the following:

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Atch. Top. & S. Fe conv. 4s,'09	$25,297,000	Subscr. by stockholders at 104
Atl. Coast Line RR. 1st cons.4s	5,000,000	Acquisitions & improvements
Atlantic & Danville 2d 4s	750,000	Retire preferred stock.
B. & O.—P.L.E.&W.Va.,ref.4s	1,045,000	Retire underlying bonds.
do do	10,868,000	Improvements.
Buff. Roch. & Pitts. cons. 4½s	645,000	Retire old securities.
Central of Georgia cons. 4s	300,000	Improvements & equipment.
Ches.& O.—gen.fund & imp. 5s	8,000,000	Retire 6% collateral notes.
do do	1,500,000	Retire equipment obligations.
do do	1,500,000	General purposes.
do do general 4½s	840,000	Second main track, &c.
do Coal Riv.Ry.1st gu.4s	2,250,000	Construction of road.
Chic. & Alton—50 year ref. 3s	8,000,000	Extensions & improvements.
Chic. Burl. & Quincy gen. 4s	13,724,000	Acquire Col. & So. com. stock
do do	276,000	Retire old 7s.
do do	6,000,000	Construction & improvements
do do	6,307,000	Exchange old bonds.
Chic. & E. Ill. ref. & imp. 4s	3,467,000	Additions and improvements.
Chic. Ind.& So. 50-yr. guar. 4s	15,150,000	Acquis'n & construc. of road.
Ch.Ind. & Lou.—I.& L.1st gu.4s	1,172,000	Construction of road.
Ch. Mil. & St. P. 25-yr. deb. 4s	28,000,000	Constr.of bran., imp. & equip
do do gen. 4s, Ser. A	12,357,000	Retire old bonds.
do do do	12,808,000	New lines, 2d track & equip't.
Chic. & North West. gen. 3½s	5,964,000	Retire old bonds.
do do	4,036,000	Imp'ts, additions & equipm't.
do Man. Gr. B. & N. W. 1st guar. 3½s	3,750,000	Construction of road.
do M.&S.L.1st gu. 3½s	2,500,000	
Chi. R. I. & Pac.Ry. refund'g 4s	3,500,000	Additions and improvements.
do do	1,494,000	Refunding old bonds.
do do	220,000	Retiring equipment bonds.
Chic. R. I. & Pacific RR. 4s	150,000	Exch. C. R. I. & P. Ry. stock
Chic. St. P. M. & O. consol. 6s	89,000	Exchange old bonds.
do do	140,000	Construction of road.
Chic. & West. Indiana cons. 4s	12,271,000	Improvements and additions.
do do	254,000	Retire general mortgage bds.
Col. & South. ref. & ext. 4½s	983,000	Imp'ts & secur's subsid. cos.
Cuba RR. 1st 50-year 5s	957,000	Extensions & improvements.
Del. & Hud. 1st & ref. 4s	230,000	Acquire Troy & New Eng.RR
Denv. & Rio Gran.1st & ref. 5s	7,011,000	Equipment, improv'ts, &c.
do do	20,500,000	Purch. West. Pac. 2d M. bds.
Dul. Missabe & Nor. gen. 5s	5,331,000	Extensions, imp'ts & equip't.
do do	3,943,000	Retire old consols.
Elgin Joliet & Eastern 1st 5s	1,500,000	Extensions, improv. & equip.
Evansv. & Indian. 1st cons. 6s	262,000	Retire old bonds.
Gt. Nor.—St. P.M.&M.cons. 4s	5,167,000	Exchange old 6s.
Houston Belt & Term. 1st 5s	2,225,000	Acquire prop., constr. & imp.
Illinois Central refunding 4s	20,000,000	Additions and improvements.
do purch. lines 1st 3½s	12,000,000	Purchase & improv. of road.
Iowa Central 1st & ref. 4s	850,000	Add'ns, improv'ts & equipm't
Kanawha & Mich. 20-yr. 2d 5s	2,500,000	Additions and equipment.
K. C. Ft. S. & Mem. gu. ref. 4s	231,000	Improvements & equipment.
do do	166,000	Retire old bonds.
Kan. City Sou. ref. & imp. 5s	5,100,000	Retire coll. notes July 1909.
do do	4,900,000	Improvements.
Lehigh Valley gen. consol. 4s	1,100,000	Car tr. pay'ts & stk. pur. bds.
do do	1,900,000	Retire old bonds.
Lou. & Jeff. Br. 1st guar. 4s	500,000	Old bonds just listed.
do do	1,000,000	Improvements & equipment.
Louisv. & Nashv. unif. 50-yr.4s	14,614,000	Acquis'ns, improv., equip,&c.
do do	3,586,000	Retire old bonds.
do Atl. Knox. & C.div.4s	245,000	New properties, equipm't, &c.
Mich. Central 20-year deb. 4s	7,634,000	Acct.constr.tunn.underDet.R
Minn.&St.L.1st & ref.50-yr.4s	1,015,000	Retire old bonds.
do do	350,000	Improvements.
Minn.St.P.&S.S.M.1st cons. 5s	1,000,000	Construct 50 miles of road.
do do	5,000	Retire old bonds.
Mo. Kan. & Tex. general 4½s	3,170,000	Retire equip. notes, imp.&eq.
do do 1st & ref. 4s	4,810,000	Equip't, acquis'ns & improv.
Mo.P.—coll.40-yr.4% loan '45	4,255,000	Improvements & extensions.
do St. L. I. M. & So.R. & G. divs. 1st 4s	485,000	Improvements & additions.
Nat. Rys. of Mex. pr. lien 4½s	70,294,962	Exch. Mexican Central bonds
do do	6,000,000	Mexican Govt. acct. guar.,&c
do do	10,000,000	Sold for cash under plan.
do do	2,930,038	Improvements & equipment
do do guar. gen. 4s	38,565,075	Exchange Mex. Cent. bonds.
do do	2,450,000	Mexican Cent. acct., guar.,&c
do do	6,750,000	Sold for cash under plan.
do do	4,980,225	Improvements & equipment.
N.Y.Chic.& St.L.25-yr. deb. 4s	5,000,000	Equipment & improvements.
N.Y.N.H.& H. conv. deb. 6s	7,474,900	Subscr. at par by stockholders
Norf. & W. Div.1st lien&gen.4s	10,000,000	Construc., improv'ts & equip.
Oregon RR. & Nav. cons. 4s	1,898,000	Construction of road.
do do	3,000	Retire old bonds.
Ore.Short L.—U.&N.1st 4s ext.	4,991,000	Old bonds extended.
Pere Marquette refunding 4s	6,230,000	Retire underl'g bds.,notes,&c.
do do	6,000,000	Improv'ts, equipment, &c.
Philippine Ry. 1st 30-year 4s	1,575,000	Construction of road.
St.L.& S.F.gen.lien 1. 55-20 yrs	10,000,000	Improvements.
do do	36,052,000	Retire old bds. & equip.oblig.
do do refunding 4s	1,000,000	Additions & improvements.
do do	22,000	Retire underlying bonds.
St. Louis Southwestern cons. 4s	55,000	Retire second mtge. incomes.
do do	1,295,000	Betterments & improvements
South & Nor. Ala. cons. gu. 5s	4,327,000	Retire bonds due 1903.
Sou.Pac.Co.20-yr.conv 4s.1929	81,814,000	Subscr. by stockholders for extensions, improvem'ts,&c
Southern Pacific RR. 1st ref. 4s	13,365,000	Extensions, improv'ts & equ't
do do	13,154,000	Refunding old bonds.
Southern Ry. 1st cons. 5s	2,186,000	Retire Charl. Col. & Aug.1st5s
do do dev. & gen. 4s	16,000,000	Retire collateral trust 5s.
do do	5,000,000	Branches, exten., imp'ts, &c.
do do	333,000	Cost Tallulah F. Ry. 1stM.bds
Spok. Internat. 1st 50-yr. 5s	4,200,000	Construction of road.
Union Pac. 1st lien & ref. 4s	29,896,500	Extensions & improvements.
Va. & S. W. 1st cons. 50-yr. 4s	4,570,000	Acquis'ns, imp'ts & equipm't.
Wab.RR.1st ref.& ext.50-yr.4s.	3,669,000	Retire equip. bonds, debs.,&c
Wash. Term. 1st 40-yr. gu. 4s	2,000,000	Construction of terminal.
Western Maryland 1st 4s	7,225,000	Additions & improvements.
Wisconsin Central 1st gen. 4s	46,000	Improvements.
do Sup.&D.div.& ter.1st 4s	7,500,000	Construction of road.
do do 1st & ref. 4s	2,500,000	Acct. extension to Duluth and Superior, equipment, &c.
Total	$770,500,700	

LISTINGS OF ELECTRIC RAILWAY BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Interb. R. T. (N. Y.) 45-yr. 5s	$11,655,000	Retire outstanding gold notes.
Met.St.Ry.of N.Y.ref.100-yr.4s	186,000	Retire old bonds.
New Orl. Ry.& Lt.Co.gen.4½s.	3,543,000	Improv'ts,floating debt, &c.
do do	323,000	Retire underlying bonds.
Milw.El.Ry.&Lt.ref.& ext.4½s	4,967,000	Float.debt,improv'ts& equip.
do do	1,500,000	Retire old bonds.

Company and Title of Loan—	Amount.	Purpose of Issue.
Tri-City Ry. & Light Co. coll. trust 1st lien 5s	$7,367,000	Improv'ts, extensions, &c.
do do	621,000	Exchange old bonds.
United Rys.of St.L.1st gen. 4s	1,500,000	Retire old securities.
Wash.WaterP.1st ref.30-yr. 5s	1,000,000	Additions and improvements
do do	4,677,000	Retire notes&con.M.&col.tr.5s
Total	$37,339,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Allis-Chalmers Co.10-30 yr.s.f.5s	$250,000	Exten., working capital, &c.
Amer. Agric.Chem.1st conv. 5s	8,000,000	Retire outstanding notes.
Amer. Telep. & Teleg. conv. 4s	25,000,000	Retire 3-year notes.
do do	6,000,000	Retire West T. & T. notes.
do do	11,612,000	Acquisitions.
Armour & Co. real estate 1st 30-year 4½s	30,000,000	Pay float.debt&work.capital.
Bklyn. Union Gas 1st cons. 5s	4,500	Retire old bonds.
Bush Terminal Co. 1st 4s	3,295,000	Construc., improvements, &c.
do do consol. 5s	5,641,000	Acquisitions & improvements.
do do	371,000	Retire old bonds.
City of N. Y. 4% corp. stock	60,000,000	Various municipal purposes.
do 4% assess't bds. 1918	2,500,000	Street improvements.
Corn Prod.Ref.Co.25-yr.1st 5s	5,020,000	Constr.plant at Argo, Ill., &c.
Cuba(Republic of)4½s due1949	5,500,000	General purposes.
Det. Edison Co.1st & coll.tr.5s	7,979,000	Old bonds just listed.
Du Pont de Nemours Powder Co. 30-year 4½s	14,452,000	Retire subsid. bds., pur. Del. Sec.stk.& repur.co.'s pref.stk.
Inst. for Encour. of Irrig., &c., Wks. in Mexico guar. 4½s	25,000,000	Irrigation, &c., loans.
Keystone Tel. Co. of Phila.1st5s	1,045,000	Extensions, improvements,&c
Michigan State Tel. Co. 1st 5s	1,700,000	Extensions & improvements.
Mtge.Bd.Co.of N.Y.10-60 yr.4s	2,000,000	Bds. sec. by 1st real est. mtgs.
N. Y. Air Brake Co. 1st 6s	3,000,000	Improvements.
N. Y. & Richm. Gas Co. 1st 5s	74,000	Improvements.
Pac.T.& T.Co.1st&coll.30-yr. 5s	20,000,000	Acquisitions, improve'ts, &c.
Pocahontas Consol. Coll. 1st 5s	3,237,300	Exch.Poc.Coll.sec.& impr'ts.
San Paulo(State of)5% treas.bd	8,355,000	General purposes.
State of N. Y. highway imp. 4s	5,000,000	Improvement of highways.
Union Bag & P. Co. 1st 25-yr.5s	861,000	Improvements & acquisitions.
U.El.L.&P.Co.ofSt.L.ref.&ext 5s	2,500,000	Pay floating debt.
do do	3,000,000	Retire collateral trust notes.
U.S.Rubber Co.coll.tr.6s,1918	14,000,000	Retire notes & B.R.S.deb.bds
do do	1,000,000	General purposes.
Va.-Car. Chem. Co. 1st 15-yr.5s	5,000,000	Retire old collateral 5s.
do do	7,000,000	Working capital.
Westing.E.&Mfg.Co.10-yr.col.5s	2,720,000	Pur. securities other cos.
Total	$291,116,800	

The great Mexican railway reorganization and consolidation, which has been effected with the co-operation and under the control of the Mexican Government, has led to the listing of about 295 millions of stock and bonds of the new National Railways of Mexico. The first annual report of this company was published in our issue for Dec. 18 1909 (pages 1601, 1674). The Chicago & Great Western, Cincinnati Hamilton & Dayton, Seaboard Air Line and Western Maryland railways have also been reorganized during the year, but, with the exception of some 86 millions of voting trust certificates of the Chicago Great Western their new securities, stocks or bonds, or both, have not yet been listed.

Like the Union Pacific System, the Atchison has both issued and listed new convertible bonds ($25,-297,000 in amount) for additions and improvements and has had a large amount (no less than 57 millions) of its old convertible bonds surrendered for exchange for a like sum of new common stock, which has also been listed. The exchange in the Atchison's case was stimulated by the desire to participate in the right to subscribe for the new convertible bond issue. The Pennsylvania RR. also in November last granted to the holders of its stock the privilege of subscribing for new securities (25% in new capital stock), and in consequence its convertible bond holders in large numbers made haste to present their bonds for conversion into stock; the conversions for the year have caused an increase of over 75 millions in the amount of Pennsylvania stock listed. Another case in which bonds have been turned into stock is afforded by the American Telephone & Telegraph Co., more than 75½ millions of its stock having been issued and listed for this purpose during the last twelve months. Instances of this kind are unquestionably the best evidence of the confidence prevailing in financial circles.

New bond issues made in order to take up short-term notes will be noted under the captions of the Chesapeake & Ohio and Kansas City Southern railways and the Telephone (31 millions), Rubber and Agricultural Chemical companies. Refunding operations of significance have been arranged for, not only by the St. Paul and Southern Pacific, but by the Chicago Burlington & Quincy, the North West., the St. Louis & San Francisco and the Southern Ry. Indeed, with the aid of Speyer & Co., the St. Louis & San Francisco (which near the end of the year changed hands) placed 36 millions of bonds for funding or refunding purposes and 11 millions for improvements, vastly improving its financial status. The Southern Ry., besides listing 18 millions of bonds for refunding, has sold and listed 5 millions for branches, &c.

Other notable listings of issues for improvements, additions, &c., are the 20 millions of Illinois Central 4s (with 12 millions of old "purchased lines" 3½s only now placed in the list), 14½ millions Louisville & Nashville unified mtge. 4s, 10 millions Norfolk & Western 4s, 12 millions Chicago & Western Indiana 4s and 11 millions Baltimore & Ohio 4s. In this category may also be mentioned the 62½ millions of securities of the City of New York. The amalgamation of the Colorado & Southern with the Chicago Burl. & Quincy System caused an increase of 13¾ millions in the listed indebtedness of the last-named company, while improvements and construction on the Chicago Burlington & Quincy added a further 6 millions. The sole representative of the numerous irrigation bond issues floated in 1909 is seen in the 25 millions of a Mexican company brought out by New York bankers.

The several stock issues and the object of each are embraced in the following compilation:

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch. Top. & Santa Fe, stock	$57,275,000	Exchange for convert. bonds.
Canadian Pacific, stock	5,112,400	Improvements, equipm't, &c.
Chic.Gt.West.com.stk.tr.certs	13,604,280	Exch. Chic. Gt. West. *Railway* securities under plan.
do do pref.stk.tr.certs	30,884,798	
do do com.stk.tr.certs	31,641,333	Subscribed by old shareholders or syndicate.
do do pref.stk.tr.certs	10,136,604	
Chic. Milwaukee & St. P., pref.	66,214,400	Subscribed by stockholders at par.
do do common	33,241,100	
Cleve.&Pitts.4%sp.gu.better't	583,750	Improvements & equipment.
Del. Lack. & Western, stock	4,077,000	15%stk.div.&mcr.2 subs.cos.
Dul. So. Shore & Atl., common	12,000,000	Old stock just listed.
do do	10,000,000	
Minn. St. P. & S. S. M., pref.	2,016,000	Subscr.at par, $3,362,000 to pur.maj.W.C.com.stk.and $2,-686,000 improv'ts & equip't.
do do common	4,032,000	
do 4% lsd. line stk. certs	11,039,300	Exch. for Wis. Cent. pref.stk.
Missouri Pac. (new co.), stock	83,044,400	Exchange stocks old cos.
Nat.Rys.of Mex.n.-c.4% 1st pf.	28,830,200	Exch. Nat. RR. of Mex. stock
do do n.-c.5% 2d.pf.	123,835,600	Exch. Mex. C. & Nat.RR.sec.
N. Y. N. H. & Hartord, stock	1,590,500	Eliminate grade crossings.
Northern Pacific, stock	92,898,000	Subscr. by stockholders at par
Pennsylvania RR., stock	79,141,950	Exch. for conv. bonds, &c.
Pitts.Ft.W.& Chic.,guar.spec.	1,552,800	Improvements & equipment.
Rock Island Co., common	263,700	Exch ange Chicago Rock Isl'd & Pacific Ry. stock.
do do preferred	184,600	
Southern Pacific, common	13,520,500	Exchanged for preferred stock
do do common	694,900	Exchange So. Pac. RR. stock.
Texas Central, preferred	1,324,500	Old stock just listed.
do do common	2,649,300	
Union Pacific, common	20,204,000	Exchanged for convert.bonds.
Wabash RR., common	457,600	Exchange debenture "A" and "B" bonds.
do do preferred	457,600	
Total	$742,508,115	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
American Beet Sugar Co., pref.	$910,000	Improvements.
do do	4,090,000	Old stock just listed.
do do common	15,000,000	
American Ice Securities, stock	2,500	Exch. American Ice securities.
American Malt Corp., common.	100,600	Exchange for stocks of American Malt Co.
do do preferred	30,100	
Amer. Smelt. Secur. Cos., B.	30,000,000	Old stock just listed.
Amer. Sugar Refin. Co., com.	45,000,000	Old stock just listed.
do do preferred	45,000,000	
Amer. Tel. & Tel. Co., stock	75,639,550	Exchange convertible bonds.
American Woolen Co., pref.	5,000,000	Sold for working capital.
do do	35,000,000	Old stock just listed.
do do common	29,501,100	
Batopilas Mining Co., stock	8,929,920	Exch. stocks 6 controlled cos.
Butterick Co., stock	2,541,000	Exch. Ridgway Co. stock.
Consolidation Coal Co., stock	6,150,000	60% stock dividend.
do do	2,626,000	Purch. minority stks.Fairm't and Somerset Coal cos.
Detroit Edison Co.	5,000,000	Old stock just listed.
DuPont de Nem.Pow.Co.,pref.	13,692,900	Old stock just listed.
General Chemical Co., pref.	1,500,000	Additions and improvements.
Mergenthaler Lino. Co., stock	1,785,700	Acquire control foreign cos.
Mexican Telegraph Co., stock	750,000	25% stock dividend.
National Lead Co., pref.	20,713,600	Old stocks just listed.
do do common	20,750,000	
do do preferred	3,750,000	Acquire Magnus Metal Co.
National Surety Co., stock	250,000	50% stock dividend.
New York Air Brake, stock	10,000,000	Old stock just listed.
N. Y. & N. J. Teleph. Co.,stock	4,984,600	Subscribed by stockholders.
Pacific Tel. & Tel. Co., common	18,000,000	Acquire properties of constituent companies.
do do preferred	18,000,000	
People's Gas Light & Coke Co. of Chicago, stock	1,973,100	Subscr.by stockholders at par
Phelps, Dodge & Co., stock	44,988,600	Exch. stocks cos. acquired.
Republic Iron & Steel Co., com.	27,352,000	Old stock just listed.
do do	20,852,000	
do do preferred	4,148,000	Subscr. at par (improv's, &c.
So.PortoRicoSug.Co.,8% pref. (also exch. convert. bonds)	3,288,500	Acquisition of subsidiary companies and improvements.
do do common	3,271,000	
Tennessee Copper Co., stock	5,000,000	Old stock just listed.

Company and Class of Stock—	Amount.	Purpose of Issue.
United Dry Goods Cos., pref.	$10,000,000	Sold to acquire 4 properties.
do do common	1,350,000	Sold for cash at par.
do do do	9,791,600	Exch. stock. Assoc. Merch.Co.
United Fruit Co., stock	2,134,000	10% extra dividend.
Utah Copper Co., stock	6,750,000	Old stock just listed.
do do	585,250	Exchange convertible bonds.
Westing.El.& Mfg.Co.,assenting	2,833,850	Pay debts&subscr.under plan.
Total	$569,015,470	

LISTINGS OF ELECTRIC RAILWAY STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Brunsw.Term.&Ry.Sec.Co.,stk.	$5,000,000	Exch.Br.Dk.& Imp. stock.
Nor. Ohio Trac. & Lt. Co., stk.	8,000,000	Old stock just listed.
do do	1,000,000	Subscribed by stockholders.
United Rys. of St. Louis, pref.	2,500	Acct.acquis.St.L.& Sub.Ry.
Total	$14,002,500	

The bright prospects existing in 1909 gave rise to the offering to shareholders for subscription of new stocks, together aggregating more than 237 millions, by the Canadian Pacific, North Western, New York Central, New York New Haven & Hartford and the Pennsylvania; but no part of this amount figures in the year's listings, although the subscription receipts of the New York & New Haven and the Pennsylvania RR., respectively 25% and 30% paid in, are being dealt in on the Exchange. The conversions, however, already mentioned have added to the list new stock to a total of about 230 millions. The transfer of the control of the Wisconsin Central to the Canadian Pacific interests is marked by the listing of the new stock and 4% leased line certificates of the Minneapolis St Paul & Sault Ste. Marie. The Missouri Pacific has put in operation its plan for a new bond issue providing for its capital requirements for many years to come, but as yet the 83 millions of stock issued for old shares in the preliminary merger of the parent company with its subsidiaries have alone been listed. The important dry goods amalgamation has already found a place in the list, as also the Phelps, Dodge & Co. copper merger.

The year ended with a buoyancy of expectation that promises well for the flotations and listings of the New Year.

BUSINESS IN ENGLAND IN 1909.

(Communicated by our London correspondent.)

London, January 8 1910.

The year 1909 was a checkered year. When it began there was widespread fear of war in Eastern Europe. It was known, indeed, that neither this country nor France nor Russia intended war. But the relations between Turkey and Bulgaria were strained, and still more so were those between Austria-Hungary and Servia. Indeed, not a few people were persuaded that the Austro-Hungarian Government was on the watch for an excuse to fall upon and crush Servia. If a struggle either between Turkey and Bulgaria or between Austria-Hungary and Servia were to begin, most people were apprehensive that Russia would be unable to hold aloof; and if Russia interfered, there was grave danger that the war might become general. Happily, the Turkish Government acted with the same great prudence which has been shown by the Young Turks consistently. It agreed to accept a money indemnity from Bulgaria. The latter haggled. But Russia happily suggested a means which finally brought about a satisfactory and peaceful arrangement between Turkey and Bulgaria. The Russian, French and British Governments in the long run brought pressure to bear upon Servia and Montenegro. Finally, Servia made explanations and gave promises which satisfied the Austro-Hungarian Governemnt, and peace was preserved, the German Government making representations in St. Petersburg which led to Russia dropping her demand that an international conference should be held. Furthermore, an agreement between France and Germany respecting Morocco —far fairer than most people were prepared for—was reached, and since then Europe has felt relieved from the apprehensions that have weighed upon her for so many years. The fall of Prince Buelow contributed to the more reassured feeling, for though few really believed that the Prince desired war, yet while he remained in office nobody was sure that something quite unexpected and unpleasant might not happen. The settlement of the Balkan question and the arrangement between France and Germany had a stimulating effect upon all forms of business throughout Europe.

Unfortunately, in this country domestic politics then became disturbed, and have kept the United Kingdom more or less in a ferment ever since. The Budget introduced in April last aimed at laying the burden of taxation upon those best able to bear it. Naturally, therefore, it was disliked by the wealthy, and by them has been stigmatized as Socialistic. Of course, it is Socialistic in a sense; in the sense, that is to say, that the English Poor Law, the English Factory laws, and the feeding of school children are Socialistic. But in the sense in which the term Socialistic is generally understood, the Budget is clearly not Socialistic. It does not aim at putting an end to private property. On the contrary, it rather aims at strengthening the foundations of private property by imposing upon the wealthy a proportionate share of the cost of the Government. However, it has been very strongly denounced by the wealthy, by all interested in the liquor trade and by the extreme Church of England party. Backed up by these, the House of Lords threw out the Budget. But in so doing, it brought into question the powers of the House of Lords, and the general elections which are now being held are largely fought upon the question of the respective powers of the House of Lords and the House of Commons.

The climatic influences of the year have, likewise, been rather unfavorable. The winter and spring were cold and dry, in consequence of which the hay crop was short and most of the corn crops were also adversely affected. Wheat suffered less than any other grain, and in the districts specially suited to it, it promised well when the summer began, especially as there was a fair amount of rain in June. July was again wet, but with the beginning of August there came a burst of real summer weather, when, in the earlier parts of the country, cutting became general. Had the fine weather lasted, the wheat crop, at all events, would have repaid the labors of the farmers. Unfortunately, the weather broke again the middle of August and continued so unsettled throughout the remainder of that month, and September and October that harvesting was protracted longer than for any year since 1879. The hay crop, already short, was largely damaged by the absence of sun and the frequent showers. Wheat in many parts of the country could not be gathered in for weeks together, and consequently was, much of it, spoiled. Oats, under any circumstances, would have been a very medium crop. The bad weather made it worse, and barley likewise suffered. The losses of farmers were somewhat alleviated by the higher prices that have prevailed; but the year, when everything is said, was an unfavorable and exceedingly anxious one for farmers. Potatoes promised to be a very fine crop, but the incessant rains brought early disease. Even the grass crop, though after the heavy rains it looked luxuriant, is described as wanting in nourishment. Cattle farmers, however, did well, because prices were good, especially the prices for all kinds of horned cattle.

In spite, however, of the unseasonable weather and anxious politics, the year has seen a revival in trade. The revival has, of course, been kept somewhat in check, firstly, by the fear of war, and recently by the apprehensions excited by the Constitutional struggle between the two Houses of Parliament. Still, it has made way. Furthermore, it has been tried in the last quarter of the year by an entirely unexpected rise in the value of money, a rise which came so suddenly that the Bank of England in a single fortnight put up its rate of discount from 2½% to 5%. The rise was mainly due to the coffee legislation of the State of San Paulo in Brazil, a legislation which allows coffee to be exported at a very low export duty of 5 francs per bag until 9½ million bags of Santos coffee and 800,000 bags of Minas coffee are reached, when the duty is suddenly raised to 20 francs. The result is that coffee planters have rushed the coffee to market as quickly as they possibly could, and the sales so accumulated in a very brief time that the only means of paying for the purchases was by exporting gold. In consequence gold was shipped from London and from New York in large quantities. There were other demands, of course, but this was the principal one for the time being, and, taken with political anxieities and the rest, did undoubtedly slacken the trade improvement. As a whole, however, the indications show that in spite of setbacks trade has improved and is still improving. One other circumstance is to be borne in mind, and that is the short cotton crop not only in the United States but also in Egypt. At first the Egyptian crop promised to be one of the finest ever grown. The earlier estimates were that it would reach about 7½ million cantars. Later it was discovered that worms were destroying the bolls. The estimate at present

is that the yield will be only from about 5¼ to 5½ million cantars. Unquestionably the cotton industry is adversely affected. A good deal of speculation in Liverpool has so swelled the returns of the Liverpool Clearing House as to make its totals misleading. That trade, however, is steadily improving, is demonstrated by the Clearing-House returns, the railway returns and the Board of Trade returns.

The revenue figures this year are not as good a guide to the condition of the country as they usually are. The practice in this country is for the taxation proposed in the Budget to be collected from the time the Budget is introduced under a simple resolution of the House of Commons. Until the Budget was thrown out the usual practice was followed. Since then people have been anxiously watching what would be the result. Beyond all question there is no law justifying the authorities in collecting the proposed taxes. On the other hand, the banks and joint-stock companies have agreed amongst themselves to pay the proposed income tax, and all the great trades have likewise agreed to pay the other new taxes. But if any person chargeable to the income tax chooses to move the courts, it is certain that the new taxes cannot be enforced. That being so, nobody can judge what the result will be, although it is universally taken for granted that as soon as the new Parliament meets, whatever may be the constitution of the House of Commons, it will immediately proceed to pass such measures as will regularize the collection of the new taxes for the whole year. Still, no opposition has so far been made to the payment of the new taxes. It is to be noted that the revenue returns for the first nine months of the year—that is to say, for the nine months ending with Dec. 31—amounted to £94,295,547, which compares with a total revenue for the corresponding period of 1908 of £92,868,347, an increase of £1,427,200.

The returns of the London Clearing House for the whole year amounted to £13,525,446,000, an increase compared with the preceding year of £1,405,084,000, or 11.6%. The returns of nine of the provincial clearing houses amounted to £833,072,142, an increase of £34,042,873, or 4.2% over the previous year. It is to be borne in mind, however, with respect to the clearing-house returns, firstly, that prices are decidedly higher this year than they were last year, and that particularly the price of cotton has been nearly doubled, and speculation has been very active in Liverpool, which swells, therefore, the Liverpool clearings. On the other hand, the rise in cotton is somewhat counterbalanced by the falling off in cotton manufactures, which lessens the Manchester clearings.

For the first half of the year the receipts from goods traffic of 17 of the principal railway companies of the United Kingdom amounted to £25,213,000, being a decrease of £403,000, or 1.6%. The receipts from passenger traffic amounted to £18,860,000, a decrease of £236,000, or 12.3%. Adding the two together, the aggregate traffic amounted for the first half of the year to £44,073,000, being a decrease compared with the first half of 1908 of £639,000, or 1.4%. The goods traffics were very disappointing in the first half of the year, for the improvement in trade did not begin to manifest itself until very nearly the end of the half-year. Towards the end, it is true, there was an increase in goods traffic; but nevertheless the result, as above stated, was very unfavorable. For the second half of the year the receipts from goods amounted to £27,128,000, an increase of £427,000, or 1.6%. The receipts from passengers amounted to £23,829,000, a decrease of £353,000, or 1.4%. For the six months the total receipts, goods and passengers, amounted to £50,957,000, an increase of £74,000, or 0.1%. At the beginning of the half-year the goods traffics fell off heavily, but during the last fourteen weeks of the year there were almost unbroken increases in goods. It is natural that the railway returns should be slower in giving indications of the trade improvement than trade reports and clearing-house returns, for, of course, an interval of time must elapse between the placing of orders and the delivery of goods. On the other hand, it is not to be forgotten that there has been a general rise in prices; but the rise in prices does not much affect the traffic returns. The traffic returns, taking them altogether, are perhaps the surest indications of the movement of trade, and they show that, in spite of dear money, anxious politics and disappointment regarding cotton, the goods traffic steadily improved during the last quarter of the year.

The total value of the imports into the United Kingdom for the year amounted to £624,740,517, being an increase over the preceding year of £31,787,030, or 5.3%. The total value of the exports of British and Irish produce and manufactures for the year amounted to £378,379,897, an increase of £1,275,620, or 0.3%. The total value of the re-exports amounted to £91,365,465, an increase of £11,741,768, or 14.7%.

The British imports since Jan. 1 have been as follows:

Imports—	1909. £	1908. £	*Difference.* £	*Per Ct.*
January	53,511,359	56,363,379	—2,852,020	—5.1
February	50,468,197	52,428,122	—1,959,928	—3.7
March	52,034,063	52,115,379	—81,316	—0.1
April	49,193,978	47,094,711	+2,099,267	+4.4
May	44,851,086	44,258,315	+592,771	+1.3
June	51,721,282	46,135,319	+5,585,963	+12.1
July	50,316,588	46,769,015	+3,547,573	+7.6
August	48,410,212	42,739,706	+5,670,506	+13.3
September	49,473,546	48,014,655	+1,458,891	+3.0
October	52,651,756	50,746,279	+1,905,477	+3.7
November	61,605,222	49,904,477	+11,700,745	+23.5
December	60,785,883	56,825,984	+3,959,899	+6.9
Year	624,740,517	592,953,487	+31,787,030	+5.3

The exports since Jan. 1 have been as follows:

Exports—	1909. £	1908. £	*Difference.* £	*Per Ct.*
January	28,803,046	34,407,767	—5,604,721	—16.3
February	28,024,452	31,949,514	—3,925,062	—12.3
March	31,904,673	32,910,760	—1,006,087	—3.1
April	28,958,458	30,705,338	—1,746,880	—5.7
May	29,525,746	31,066,877	—1,541,131	—5.0
June	29,717,975	28,953,139	+764,836	+2.6
July	35,487,240	33,705,725	+1,781,515	+5.3
August	32,114,700	30,342,676	+1,772,024	+5.8
September	32,801,024	31,621,206	+1,179,818	+3.7
October	33,930,778	33,007,586	+923,192	+2.8
November	33,321,455	29,147,415	+4,174,040	+14.4
December	33,789,897	29,401,576	+4,388,321	+15.0
Year	378,379,444	377,103,824	+1,275,620	+0.3

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1909. £	1908. £	*Difference.* £	*Per Ct.*
January	6,687,551	6,599,209	+88,342	+1.0
February	8,473,634	7,497,673	+975,961	+13.0
March	7,540,319	5,965,255	+1,575,064	+26.4
April	8,631,006	6,773,228	+1,857,778	+27.4
May	7,251,248	6,431,654	+819,594	+12.8
June	7,965,605	6,029,605	+1,936,293	+32.3
July	7,374,231	6,310,928	+1,063,303	+16.9
August	6,990,059	6,819,707	+170,352	+2.5
September	6,464,143	5,287,814	+1,176,329	+22.2
October	7,601,053	7,082,070	+518,983	+7.3
November	6,751,890	6,682,193	+69,697	+1.0
December	9,634,921	8,186,526	+1,448,395	+17.6
Year	91,365,465	79,623,697	+11,741,768	+14.7

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1909.	1908.	1907.
Exports.	£	£	£
Home products	378,379,444	377,103,824	426,035,083
Re-shipments of imports	91,365,465	79,623,697	91,942,084
Total exports	469,744,909	456,727,521	517,977,167
Imports.			
Total merchandise	624,740,517	592,953,487	645,807,942
Excess of imports over exports	154,995,608	136,225,966	127,830,775

The chief feature of the coal trade in the past year was the coming into effect on July 1 of the Eight Hours Act. There followed a time of unsettlement. The boys, particularly, were difficult to manage, and at several pits they went on strike. It is said that, in consequence of the Act, and the disturbances it brought, there had been in many cases reductions in the output of as much as 10%. It would seem, however, that those reductions were very temporary, for, as a matter of fact, the exports of coal for the twelve months exceeded those of the year before by 529,624 tons, or 0.8%. Whether there is an increase in the cost of working is a matter that is much disputed, the employers insisting that there is, and the men denying it. The facts will not be quite clearly established until some more time passes. During the year there have been complaints that in some foreign markets, especially the Mediterranean, keen competition was encountered both from the United States and from Germany. As regards the United States, that competition no doubt will grow, although when trade is really active in the United States its own coal is all required at home. With reference to the German competition complained of, that was probably due to the extreme depression in every branch of German trade last year. When German trade is active, as, for example, in the early part of 1907, there is a very strong demand for British coal. Indeed, in 1907 there were loud complaints that German coal was neglected, and the demand for British coal keen. Last year the demand for German coal at home was so small that Germany was compelled to seek new markets. Whether her competition will be able to continue as strong as when her trade becomes prosperous once more remains to be seen.

During the first half of 1909 the falling off in all branches of the iron and steel trades, which was persistent throughout 1908, continued. But in the second half of the year there was a slow recovery. More work was done, and business increased as the end of the year drew nigh. It is true, of course, that the Cleveland pig in Connal's public store showed an increase up to the end, and it is also true that many contracts were taken at prices which left little or no profit. Upon the whole, however, the second half of the year was an improvement upon the first, and the last couple of months were the best of the year. There was a marked improvement in the pig iron trade with Canada, which took as much as 93,435 tons of British pig iron, against 36,316 in the corresponding period of the year before. Japan also bought more freely, and the Italian demand, which for some time past has been growing, was larger than ever last year. On the other hand, the German demand fell off. Prices continued very low to the middle of the year. In the last half of the year they tended upwards, though slowly. Wages declined somewhat, though the fall upon the year was only from 2 to 3%, whereas it was as much as 10% in the year

before. In the manufactured branches of the industry, railmakers were the most fully employed, and shipments were good, especially to Argentina, India, Australia, China, Canada and Africa. Generally speaking, steel workers were better employed than iron workers. In the iron trade proper, the year is said to have been one of the worst in the memory of any one living.

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	*Rails.*	*Other Descriptions.*	*Total.*
	Tons.	*Tons.*	*Tons.*	*Tons.*
1909	1,141,754	583,127	2,493,182	4,218,063
1908	1,296,521	452,521	2,347,479	4,096,521
1907	1,943,939	429,161	2,779,127	5,152,227
1906	1,665,809	460,328	2,556,063	4,682,200
1905	982,876	546,569	2,191,937	3,721,382
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,011,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,385,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,495,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470

The shipbuilding trade, though still depressed, has recovered very materially during the year just ended. There had been good relations maintained all through between employers and employed, there has been a material increase in the outturn compared with the preceding year, and the profits have also been better. Moreover, the improvement was more marked in the later months of the year, and the trade is looking forward to a much more prosperous year to come. Lloyd's return is not yet published, and therefore it is impossible to give full figures for the whole United Kingdom. But we may take it that the Scottish returns fairly represent those of the whole country. And while the Scottish returns show a decrease of 251 vessels compared with 1908, there is an increase in tonnage of 27,131 tons, and in horse power of as much as 109,438. There was a small falling off on the east coast of Scotland, but then shipbuilding on the east coast is a small matter. On the Clyde there was a decided increase.

The cotton trade has been decidedly the worst of any branch of our industry during the past year, owing mainly to the bad crops and the consequent rise in the prices of raw materials. The rise began as early as March. It was continued in April, indeed, up to mid-summer. There was a slight setback in August. But prices rose again, and when it was discovered that the Egyptian crop would be more of a failure than the American, there was a very sharp rise. The result, unquestionably, has been serious for Lancashire, where hopes had been high because of the good monsoon in India this year, the excellent promise of all the Indian crops, and the reasonable certainty, therefore, that the buying power of India would be very greatly increased. The prospects, both in China and Japan, were also good. In Lancashire, as a consequence, hopes were high that the year just closed would usher in a new period of prosperity. Unfortunately, the great rise in the price of the raw material has checked consumption. It is feared that the check will continue all through the new year, for although India will be very much more prosperous than for some years past, it is not thought at all probable that she will buy at the high prices now ruling on anything like the scale to which she has been accustomed in past times of prosperity.

Compared with the cotton trade, the woolen has been extremely prosperous throughout the year. There has been a very large increase in the quantity of wool offered for sale at the public auctions in London. Nevertheless, the prices of merino wool have risen about 20%, while there has been a rise of from 30% to 50% in cross-breds. The sales in Australia have also been very large. But it is to be recollected that the shipping of goods from Australia was greatly hindered by the coal strike, which rendered it difficult for ships to get a sufficient quantity of coal. The buyers of wool were thus largely dependent upon sailing vessels, and naturally the arrivals, both in Europe and America, were greatly delayed. No doubt this had its influence upon the later sales of the year in London, the more especially as the competition, both from the United States and from the Continent of Europe, was extremely keen. The spinning branch of the trade has been good, profits have been fairly satisfactory, and work has been continuous. The weaving branch has also been decidedly prosperous.

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Years' Exports.	1909.	1908.	1907.
Quantities.			
Cotton yarn ..... lbs.	215,238,600	214,762,200	241,076,700
Piece goods ..... yds.	5,722,328,100	5,530,808,500	6,297,707,900
Jute yarn ..... lbs.	54,346,700	50,075,200	67,518,600
Piece goods ..... yds.	188,023,600	167,011,300	179,376,600
Linen yarns ..... lbs.	15,532,900	13,705,900	16,442,000
Piece goods ..... yds.	223,958,400	151,893,900	184,999,100
Woolen yarn ..... lbs.	58,268,100	50,911,900	58,098,600
Woolen tissues ..... yds.	78,685,700	75,659,700	84,881,100
Worsted tissues ..... yds.	85,098,600	74,180,500	99,011,700
Values.	£	£	£
Cotton yarn	11,822,110	12,844,700	15,416,971
Piece goods	68,279,769	70,231,486	81,049,207
Jute yarn	655,103	713,291	1,232,238
Piece goods	2,105,988	2,024,540	2,748,755
Linen yarn	952,874	903,467	1,242,638
Piece goods	5,728,994	4,265,080	5,526,979
Woolen yarn	5,004,427	4,608,556	6,014,107
Woolen tissues	10,205,787	9,644,812	10,311,046
Worsted tissues	6,581,971	5,932,674	7,393,489

In the shipping trade, the depression, which was so very great during 1908, continued for the greater part of the year just closed. Early in the year, nevertheless, the more far-sighted shipowners began to perceive signs of improvement. Still the return on freights remained disappointing. The fact was that a greater amount of business was done all through 1909 than in 1908, that a greater number of ships was employed, and that, therefore, there were evident signs of revival. On the other hand, freights remained disappointingly low. In addition to this, it is to be added that business in the Atlantic trade did not increase as much as had been expected. The competition there remained too great throughout the year. It was also reported that in the Mediterranean trade the revival was less than had been looked for. In the more distant trades, and especially in the trade with the Far East, there was unquestionably an improvement. Freights did not rise much, but they gave a profit and a larger number of ships was employed. Over and above this, the great depression in 1908 had checked shipbuilding. There was, therefore, a smaller addition to the number of ships afloat than for a great number of years preceding; and, on the other hand, several worn-out ships had to be laid up. The improvement has been most marked in the latter weeks of the year, which seems to encourage the hope that matters are quickly mending and that the new year will be more propitious to the shipping trade than its immediate predecessor.

Upon the Stock Exchange business, speaking generally, has been slack. In some departments the losses incurred have been very heavy. Yet there have been other departments in which a fair amount has been done all through the year, and there has been great activity and very considerable profits have been realized. For the first three or four months the fear of war in the Balkans deterred operators from engaging in new risks, and for the most part business was slack. Nevertheless, even then there was great activity in the industrial department. A multitude of new rubber companies had been formed at the end of 1908 and a still larger crop sprang up in the beginning of 1909. They were received with great favor by the public, and prices were rushed up to a considerable height. During the year business in these properties has continued with, of course, many fluctuations. But as the year closed the rubber market came again into favor and prices generally improved. When the danger of war in southeastern Europe passed off, and more particularly when the arrangement between Germany and France became known, a new spirit was infused into all the stock markets, and foreign government securities and foreign industrial securities likewise generally improved. Paris is the largest market for foreign government securities, and money has been abundant and cheap in Paris. Besides, the arrangement between France and Germany created the belief everywhere that for some years, at all events, peace was assured. The strength of Paris and the general belief in peace all helped to advance international securities. Purely British securities, on the other hand, have been in disfavor throughout the greater part of the year. The opponents of the Government allege that the Budget frightened investors away from British securities, and that this led to the general demand for foreign securities; that, in fact, the foreign market benefited from the discredit of the British market. There is in reality little foundation for the statement. For nearly a century the British investing public has passed through alternating fits of eagerness for foreign investment and dislike for them. Generally it is attracted to foreign countries by the soundness of their condition and the large profits that can be made. It loses its head in the end and invests money recklessly. Then it becomes dissatisfied with the consequences of its own rashness, and it turns away from foreign investment and confines itself to home investment. It overdoes home investment after a while, and then it takes up foreign investment again. During the nineties the British public could scarcely be induced to purchase a foreign security of any kind. Therefore it drove home securities to exaggerated prices, and now it is in one of its cool fits regarding home securities and devotes itself entirely to foreign investments. It looks, however, as if British investments were again coming into favor, for British railway stocks, which have been greatly depressed for nearly ten years, have decidedly recovered during the past few weeks, and everything seems to indicate that a large investment is going on in them at the present time.

For the first three months of the year money was very abundant and cheap. In the first half of the year the average rate for three months' bank bills was only £1:17:11 the lowest since 1897. Indeed, Treasury bills in May were placed at a trifle over 1¼%. Money continued very easy during the following three months, but in October there was a dramatic change, the Bank of England raising its rate of discount on Oct. 7 to 3%; a week later it raised the rate to 4%, and at the end of another week to 5%, thus causing a rise in a single fortnight of from 2½% to 5%. The causes of this sudden change in the money market were numerous. First amongst them undoubtedly was the apprehensions created by the fear that the House of Lords would throw out the Budget, that the country, in consequence, would be left without any financial law, and that serious trouble in the money market might ensue. Secondly, at the beginning of October the Egyptian cotton crop was expected to be very large. Owing to the short crop in America, however, the price of cotton rose rapidly, and in consequence Egypt was able to take a good deal of gold. As a matter of fact, it has taken somewhat under 4 millions sterling. But at the beginning of October the general estimate was that the requirements of Egypt would be very much larger. A third cause was the heavy and rapid sales of coffee by Brazil, which enabled that country to take gold from London on an unprecedented scale. Fears were entertained that other countries would require the metal on a large scale. Then it was known that a considerable amount of loans negotiated in London and Paris on American account in previous years was about to fall due. The amount of the loans was grossly exaggerated, and the fears that difficulties might arise were no doubt spread for "bear" purposes. But, acting with all the other influences referred to, the effect was that the Bank of England found it necessary to double its rate of discount in a single fortnight. Happily, gold began to flow in in large amounts. The Bank of France, to relieve the London money market, took a very considerable amount of sterling bills on the understanding that the gold paid for them should be returned when the bills became due. Above all, it was found that there was no difficulty on the part of American debtors to meet their obligations in Europe, while the anxieties caused by the prospective rejection of the Budget gradually died out. Indeed, when the Budget was rejected it caused scarcely a ripple on the surface of the market. The leaders of all the great trades met together and agreed to go on paying the new taxes until the new Parliament meets. The banks and other institutions which receive money on account of customers agreed to pay the new rate of income tax, and the public has acquiesced in what has been done, the result being that on Dec. 9 the Bank of England was able to lower its rate of discount to 4½%. As we write, the rate has been reduced to 4%. During the year there have been six changes in the Bank rate. On Jan. 14 it was put down from 3% to 2½%; on April 1 it was raised from 2½% to 3%; it remained at the latter rate until April 1, when it was put down to 2½%. On Oct. 7 it was raised from 2½% to 3%; on the 14th to 4%, and on the 21st to 5%. It was put down again to 4½% on Dec. 9. In spite of these changes and the high rates during the final quarter of the year, the average Bank rate for the whole year was £3:1:10, comparing with £2:19:10 for 1908. The average rate in the open market for three months' Bank bills was £2:5:9, comparing with £2:6:0 in the preceding year.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.
1900.		
Jan. 1 to Jan. 11	6	11 days
Jan. 11 to Jan. 18	5	7 days
Jan. 18 to Jan. 25	4½	7 days
Jan. 25 to May 24	4	119 days
May 24 to June 14	3½	21 days
June 14 to July 19	3	35 days
July 19 to Dec. 31	4	165 days
Year's average	3.96	365 days
1901.		
Jan. 1 to Jan. 3	4	2 days
Jan. 3 to Feb. 7	5	35 days
Feb. 7 to Feb. 21	4½	14 days
Feb. 21 to June 6	4	105 days
June 6 to June 13	3½	7 days
June 13 to Oct. 31	3	140 days
Oct. 31 to Dec. 31	4	62 days
Year's average	3.72	365 days
1902.		
Jan. 1 to Jan. 23	4	23 days
Jan. 23 to Feb 6	3½	14 days
Feb. 6 to Oct. 2	3	238 days
Oct. 2 to Dec. 31	4	90 days
Year's average	3.33	365 days
1903.		
Jan. 1 to May 21	4	140 days
May 21 to June 18	3½	28 days
June 18 to Sept. 3	3	77 days
Sept. 3 to Dec. 31	4	120 days
Year's average	3.75	365 days
1904.		
Jan. 1 to April 14	4	105 days
April 14 to April 21	3½	7 days
April 21 to Dec. 31	3	254 days
Year's average	3.29	366 days
1905.		
Jan. 1 to Mch. 8	3	67 days
Mch. 9 to Sept 6	2½	182 days
Sept. 7 to Sept. 27	3	21 days
Sept. 28 to Dec. 31	4	95 days
Year's average	3	365 days
1906.		
Jan. 1 to April 5	4	95 days
April 6 to May 3	3½	28 days
May 4 to June 21	4	49 days
June 22 to Sept. 13	3½	84 days
Sept. 14 to Oct. 11	4	28 days
Oct. 12 to Oct. 19	5	8 days
Oct. 20 to Dec. 31	6	73 days
Year's average	4.27	365 days
1907.		
Jan. 1 to Jan. 17	6	17 days
Jan. 18 to April 11	5	84 days
April 12 to April 25	4½	14 days
April 26 to Aug. 15	4	112 days
Aug. 16 to Oct. 31	4½	77 days
Nov. 1 to Nov. 4	5½	4 days
Nov. 5 to Nov. 7	6	3 days
Nov. 8 to Dec. 31	7	54 days
Year's average	4.92	365 days
1908.		
Jan. 1 to Jan. 2	7	2 days
Jan. 3 to Jan. 16	6	14 days
Jan. 17 to Jan. 23	5	7 days
Jan. 24 to Mch. 5	4	42 days
Mch. 6 to Mch. 19	3½	14 days
Mch. 20 to May 28	3	70 days
May 29 to Dec. 31	2½	217 days
Year's average	3 01	366 days
1909.		
Jan. 1 to Jan. 13	2½	13 days
Jan. 14 to Mch. 31	3	77 days
April 1 to Oct. 6	2½	189 days
Oct. 7 to Oct. 13	3	7 days
Oct. 14 to Oct. 20	4	7 days
Oct. 21 to Dec. 8	5	49 days
Dec. 9 to Dec. 31	4½	23 days
Year's average	3.10	365 days

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

BANK OF ENGLAND IN 1909—(00,000s *omitted*).

1909.	Note Circulation.	Bullion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Government.	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	%	%
Jan. 6	29,6	31,2	7,5	47,3	17,6	35,2	20,0	2½ *a*	2½
13	29,1	31,6	5,7	42,9	15,3	30,2	21,0	3 *b*	2½
20	29,1	33,0	7,6	41,1	14,8	29,5	22,4	..	2 11-16
27	28,7	34,3	6,8	43,2	14,8	29,2	24,0	..	2 11-16
Feb. 3	29,1	31,7	7,4	43,3	14,8	29,9	24,0	..	2 5-16
10	28,9	36,2	10,5	41,3	14,8	29,3	25,8	..	2 1-16
17	28,5	37,0	12,1	41,2	14,7	29,5	26,9	..	2 3-16
24	28,6	37,9	14,3	43,2	14,7	33,2	27,7	..	2¾
Mch. 3	29,1	38,2	15,8	40,7	15,1	32,0	27,6	..	2¾
10	28,7	39,2	17,3	39,9	15,1	31,3	28,9	..	2¾
17	28,7	40,0	18,8	41,3	15,1	33,6	29,7	..	2¾
24	28,7	40,9	20,0	42,5	15,1	35,1	30,7	..	2
31	29,4	41,7	19,2	44,2	15,3	35,6	30,8	2½ *c*	1 9-16
April 7	30,0	39,5	14,2	41,8	15,0	32,9	27,9	..	1½
14	29,5	39,0	14,2	43,1	16,0	31,2	27,9	..	1 5-16
21	29,1	39,4	12,7	45,1	15,1	31,4	28,8	..	1 5-16
28	29,0	39,5	12,8	44,7	15,4	30,9	28,9	..	1¼
May 5	29,2	38,5	11,9	43,9	15,4	30,5	27,7	..	1¼
12	29,1	38,1	14,8	40,8	15,4	30,6	27,4	..	1 5-16
19	29,2	38,5	14,9	41,0	15,4	30,6	27,7	..	1⅜
26	29,4	38,1	14,5	42,3	15,4	32,0	27,2	..	1 9-16
June 2	29,6	37,3	13,5	43,9	15,4	33,5	26,2	..	1⅝
9	29,4	38,3	13,9	42,3	15,4	31,1	27,4	..	1 15-16
16	29,1	39,9	13,0	44,7	15,4	30,8	29,3	..	1⅞
23	29,4	40,9	13,4	44,9	15,4	30,7	29,9	..	1 11-16
30	30,2	41,1	12,3	58,5	15,4	43,8	29,3	..	1½
July 7	30,2	41,1	10,3	49,8	16,9	31,8	29,4	..	1 3-16
14	29,9	41,0	8,4	48,1	15,4	29,5	29,5	..	1 7-16
21	29,9	40,7	8,3	47,9	15,4	29,6	29,3	..	1⅜
28	29,8	39,2	8,5	45,7	15,4	29,0	27,9	..	1⅜
Aug. 4	30,2	38,6	7,2	45,6	15,4	28,7	25,8	..	1 7-16
11	29,8	39,1	9,3	44,3	15,4	28,4	27,8	..	1 7-16
18	29,5	39,9	10,2	44,8	15,4	28,8	28,9	..	1 7-16
25	29,5	40,3	9,8	45,2	15,4	28,5	29,2	..	1 9-16
Sept. 1	29,7	40,2	8,9	46,5	15,3	29,3	28,9	..	1 7-16
8	29,3	40,3	8,1	47,8	15,3	29,3	29,4	..	1½
15	29,0	40,3	8,2	47,5	15,3	28,9	29,7	..	1½
22	29,0	39,4	9,0	45,7	15,3	28,8	28,9	..	1 13-16
29	29,7	37,2	8,8	42,7	15,2	28,6	26,0	..	2 3-16
Oct. 6	29,7	34,9	7,0	45,2	17,7	28,6	23,6	3 *d*	2¾
13	29,3	33,8	5,6	46,4	17,7	29,1	22,9	4 *e*	3¼
20	29,0	32,9	6,4	40,5	16,8	25,5	22,3	5 *f*	3⅞
27	28,8	32,4	7,1	40,8	16,8	26,9	22,0	..	4⅛
Nov. 3	29,2	32,2	6,4	40,8	16,4	27,1	21,5	..	4½
10	28,8	33,2	5,9	39,2	16,2	23,7	22,8	..	4½
17	28,4	35,3	6,3	40,2	16,0	22,9	25,4	..	4⅛
24	28,5	36,5	6,9	40,4	14,4	24,2	26,5	..	3⅞
Dec. 1	29,0	36,3	5,3	40,7	14,4	23,5	25,8	..	3⅞
8	28,4	35,9	7,2	38,6	14,4	23,1	26,0	4½ *g*	3 13-16
15	28,3	34,5	7,9	37,4	14,4	24,0	24,7	..	3 15-16
22	29,1	33,4	9,8	41,0	14,5	31,2	22,8	..	3¾
29	28,9	32,6	10,8	50,2	14,7	41,8	22,2	..	3½

a Date when this rate was made was May 28 1908. *b* Jan. 14 1909. *c* April 1 1909. *d* Oct. 7 1909. *e* Oct. 14 1909. *f* Oct. 21 1909. *g* Dec. 9 1909.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1907, 1908 and 1909, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE—(00,000s *omitted*).

1909.	Gold.	Silv'r	Total	1908.	Gold.	Silv'r	Total	1907.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 28	145,4	35,4	180,8	Jan. 30	107,4	36,3	143,7	Jan. 31	105,8	39,4	145,2
Feb. 25	145,6	35,5	181,1	Feb. 27	110,6	36,2	146,8	Feb. 28	105,5	39,4	144,9
Mch. 25	144,1	35,6	179,7	Mch. 26	110,6	36,3	146,9	Mch. 28	104,2	39,2	143,4
April 29	144,5	35,6	180,1	April 30	113,9	36,2	150,1	April 25	103,5	39,2	142,7
May 27	147,4	35,6	183,0	May 29	121,7	36,6	158,3	May 30	105,9	39,5	145,4
June 24	148,3	36,0	184,3	June 25	126,1	36,8	162,9	June 27	110,5	39,7	150,2
July 29	148,0	36,0	184,0	July 30	127,7	36,3	164,0	July 25	112,4	39,3	151,7
Aug. 26	148,2	36,1	184,3	Aug. 27	129,0	36,2	165,2	Aug. 29	111,8	38,8	150,6
Sept. 30	145,3	36,0	181,3	Sept. 24	129,8	36,0	165,8	Sept. 26	111,5	38,5	150,0
Oct. 28	144,8	35,8	180,6	Oct. 29	131,8	35,6	167,4	Oct. 31	111,4	37,5	148,9
Nov. 25	142,6	35,9	178,5	Nov. 26	135,3	35,6	170,9	Nov. 28	108,0	37,3	145,3
Dec. 30	139,8	35,0	174,8	Dec. 31	139,5	35,3	174,8	Dec. 26	107,6	37,0	144,6

The total amount of capital applied for in the London market by means of public issues during the year amounted to £206,865,651, an increase over the preceding year of £2,-238,746, or 1.1%, and an increase over 1907 of £80,458,837, or 63.7%. Of the total, the home issues amounted to £24,-442,994, colonial to £68,755,805, Indian to £15,884,581 and foreign to £97,782,271. Including foreign, home and colonial, railways applied for £63,859,592; governments for £55,-052,372, and municipalities for £20,279,146.

The total gold imported during the year amounted to £54,691,829, and the total exported to £47,249,536; so that it would appear that there remained in the country at the close of the year £7,442,293. But it is to be borne in mind that considerable sums are brought into the country and taken out of the country in the pockets of visitors, of which no account is taken in the Board of Trade returns. The total of silver imported during the year was £11,814,889, and the total exported was £12,785,182, so that the exports exceeded the imports by £970,293. All through the year there was a good demand for gold in the open market. The first demand was almost exclusively for France. The French demand, however, fell towards the end of January, and most of the gold for the next few months offering in the open market went into the Bank of England. In May an Austrian demand sprang up, and in September a Russian demand. That was checked by the strong demands for Egypt and South America in the latter part of September, after which the imports of gold immensely exceeded the exports. In the silver market, the year has been little eventful. A large business has been done, but the range of prices has been exceedingly narrow. China was a large buyer, and as usual there was a certain amount of speculation in India, prompted by the good monsoon. Germany and Russia in the latter part of the year bought, but neither the United States nor France did much.

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1909 and on the closing day of the year:

1909. Rates of interest at—	Jan. 1	Feb. 1	Mch 1	Apr. 1	May 1	J'ne 1	July 1	Aug 1	Sep. 1	Oct. 1	Nov. 1	Dec. 1	Dec. 31
Paris—													
Bank rate	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market	2¾	2	1	1⅛	1⅛	1⅛	1½	1¼	1¼	2¼	2¾	2¾	2¾
Berlin—													
Bank rate	4	4	3½	3½	3½	3½	3½	3½	3½	4	5	5	5
Open market	2¾	2	2⅜	2¼	1⅞	2¾	2½	2¼	2½	3½	4½	4⅛	3¾
Hamburg—													
Bank rate	4	4	3½	3½	3½	3½	3½	3½	3½	4	5	5	5
Open market	2¾	2	2⅜	2¼	1⅞	2¾	2½	2¼	2½	3½	4½	4⅛	3¾
Frankfort—													
Bank rate	4	4	3½	3½	3½	3½	3½	3½	3½	4	5	5	5
Open market	2¾	2⅛	*a*	2¼	1⅞	2⅝	*c*	2⅜	2½	*d*	4½	4⅛	*k*
Amsterdam—													
Bank rate	3	3	3	3	3	3	3	2½	2½	2½	3	3	3
Open market	2⅞	2⅜	2	1¾	2⅛	1¾	2	1½	1⅜	*e*	2⅞	2⅝	2½
Brussels—													
Bank rate	3	3	3	3	3	3	3	3	3	3	3½	3½	3½
Open market	2½	2⅛	2½	2	1⅞	1¾	2	1¾	1¾	2⅛	3⅜	2¾	2¾
Vienna—													
Bank rate	4	4	4	4	4	4	4	4	4	4	4	4	4
Open market	3⅝	3½	*b*	3⅝	3½	3	*c*	3	3½	*b*	3⅞	3¾	3½
St. Petersburg—													
Bank rate	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Open market	N	N	N	N	N	N	N	N	N	N	N	N	N
Madrid—													
Bank rate	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market	3½	3½	3	3	3	3	4	3½	3	3½	4	4½	4½
Copenhagen—													
Bank rate	5½	5	5	5	5	5	5	5	4½	4½	5	5	5
Open market	5	4½	4	4	4	4	4	4	3½	4	5	5	5

N.—Nominal. *a* 2 7-16; *b* 3 1-16; *c* 2 11-16; *d* 3 7-16; *e* 1 11-16; *k* 3 15-16.

PRICE OF SILVER FOR THREE YEARS.

	1909.			1908.			1907.		
	High.	*Low.*	*Aver.*	*High.*	*Low.*	*Aver.*	*High.*	*Low.*	*Aver.*
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	24⅜	23 7-16	23 13-16	27	24⅞	25 11-16	32 7-16	31 5-16	31¾
Feb	24⅛	23 9-16	23 11-16	26⅝	25½	25 13-16	32⅛	31½	31⅞
Mch	23⅝	23 1-16	23 3-16	25 13-16	25 7-16	25 9-16	32 1-16	30 7-16	31 5-16
Apr	24 7-16	23¼	23¾	25½	24 5-16	25⅛	30½	30	30¼
May	24⅞	24⅛	24 5-16	24 13-16	24	24 5-16	31⅛	29 15-16	30 7-16
J'ne	24½	23 15-16	24⅛	25⅜	24¼	24¾	31 1-16	30⅝	30 15-16
July	23⅞	23⅜	23½	24⅞	24 3-16	24½	31 15-16	31	31⅜
Aug	24	23 7-16	23 9-16	24⅜	23⅝	23 13-16	32¼	31⅛	31⅝
Sep	23⅞	23⅝	23 11-16	24 3-16	23 9-16	23⅞	31 9-16	31 1-16	31 5-16
Oct	23 13-16	23 1-16	23½	24	23 1-16	23 11-16	30⅞	27 7-16	28⅞
Nov	23⅝	23¼	23 5-16	23 5-16	22⅛	22 15-16	28 1-16	26½	27⅛
Dec	24 5-16	23 9-16	24	23 3-16	22	22½	26⅝	24 3-16	25 3-16
Y'r	24⅞	23 1-16	23 11-16	27	22	24⅜	32 7-16	24 3-16	31 3-16

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 145 shares and were all made at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 127 shares. A sale of 20 shares of Morton Trust Co. stock was made at 620, an advance of 89¾ points over the price paid at the last previous public sale, which was made early in December. One share of stock of the First National Bank was sold at 900, the last previous sale having been made in December at 841.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*131 Commerce, Nat. Bank of	196½	204	196½	Jan 1910— 203
*1 First National Bank	900	900	900	Dec 1909— 841
*8 Fourth National Bank	202	202	202	Jan 1910— 202
*5 Mechanics' National Bank	270	270	270	Jan 1910— 270
TRUST COMPANIES—*New York.*				
105 Lawyers' Title Ins. & Tr. Co.	303	304	303	Jan 1910— 310
20 Morton Trust Co	620	620	620	Dec 1909— 530¼
2 United States Trust Co	1236	1236	1236	Jan 1910—1260

* Sold at the Stock Exchange.

—A number of suits have been instituted during the past week to test the constitutionality of the Federal Corporation Tax law. Of particular interest to the financial community are the actions started in Chicago to restrain the directors of the Northern Trust Company Bank and the Corn Exchange National Bank from complying with the provisions of the statute, and to have the Court pass upon the constitutionality of the measure. The Chicago "Tribune" intimates that all the Chicago banks have an implied understanding that they will be guided by the outcome of these suits. The suit against the Northern Trust Company was filed on the 15th inst. by Fred W. Smith, who owns $40,000 of the institution's stock. The Smith suit charges that the provisions of the corporation tax conflict with the Constitution of the United States. It also charges that, although denominated in the Act as an excise tax, the tax is in reality one on the income of corporations, and for that reason its provisions are unconstitutional. Some of the allegations in the bill, as outlined in the "Tribune," are:

That the corporation tax is a direct tax in respect of the real estate held and owned by the company and in respect of its personal property, and that the direct tax is not proportioned among the several States according to their population, as required by the Constitution.

That if the law is held not to be a direct tax, but a "special excise tax," as it is called in the Act, then it is also unconstitutional, as it is not uniform throughout the United States.

That the law interferes with the reserved rights and sovereignty of States by which corporations have been created.

That the law is unconstitutional because it will compel corporations o disclose their private books and papers in such a manner that they become public records open to hostile examination.

That the voluntary compliance with the provisions of the corporation tax will expose the trust company to the danger of a multiplicity of suits by its stockholders.

In Vermont a test case against the law has been brought by Stella P. Flint of Windsor, as general guardian of the property of Samuel N. Stone Jr., a minor, against the Stone, Tracy Co., Frank B. Tracy, Ida S. Tracy and L. B. Hayward, directors of the company. To quote from the "New York Sun," the bill in this case sets forth:

That the company under its charter has been carrying on a retail mercantile business. Under the provisions of the Corporation Tax law it became necessary for the firm to file statements of the indebtedness of the corporation and give information as to all departments of its business and pay a tax of 1% upon the entire net income over $5,000.

The bill states that the orator believes that the provisions of the tax on corporations requiring the filing of such information are null and void, and the requirements to pay the tax are burdens upon the charter granted by the State of Vermont and are a tax upon a function of sovereignty belonging to the State which was never agreed to either, expressly or by invocation, by the State or by its people when Vermont was admitted to the Union.

It is alleged that the said Acts of Congress are in violation of the Fifth Amendment to the Constitution, as under the provisions of the law the defendant corporation will be deprived of its property, through publicity of its business the privacy of its affairs will be largely destroyed, and that its chief competitor and all other persons will be able to gain an intimate knowledge of its affairs and its trade secrets, and the assessment if made will be laid upon the defendant corporation and not upon its chief competitor.

The foregoing Vermont case has already reached the U. S. Supreme Court. The Federal District Court dismissed the bill of complaint, and yesterday the record was filed in the Supreme Court. The case will undoubtedly be advanced on the application of the Government, so as to ensure a prompt hearing.

In Boston the law has been attacked in a suit brought by Anna Cook in behalf of Catharine C. Cook, Harriet H. Cook and Elmore R. Cook, minors, against the Boston Wharf Co., of which the Cooks are stockholders. An injunction is asked for to restrain the company and its officers from making the returns called for in the Act, and from paying any taxes imposed thereunder. The Act is attacked on four grounds, as follows:

It is claimed to be unconstitutional because the law originated in the United States Senate and not in the House.

It is alleged also to be in violation of Article 14, Section 1, because it deprives stockholders in the corporation of property without due process of law and because it denies equal protection to all, as corporations are taxed and individuals are not.

It is further contended to be in violation of Article 1, Section 9, which provides that no direct taxes shall be imposed.

Finally, it is claimed that if the tax fixed by the Act is not a direct tax, it must be a tax on the franchise of the wharf company, which was granted by Massachusetts, and hence is void, as Congress has no power to tax the franchise of a corporation derived from the State.

The publicity feature of the tax is being strongly objected to all over the country. A resolution was adopted on the 14th inst. by delegates representing 60 commercial and industrial organizations of the country, in attendance at a meeting in Chicago held under the auspices of the Illinois Manufacturers' Association, requesting Congress to abolish the publicity provision of the Act and recommending that a committee of eleven be appointed to devise ways and means, with full power to carry out the spirit of the resolution and test the constitutionality of the law if deemed advisable. It is stated that it was the sense of the meeting that the whole law should be repealed.

At a meeting of the Newark (N. J.) Board of Trade on the 20th, a resolution was adopted urging the Senators and Representatives from New Jersey to use their influence in bringing about a repeal of the provision of the law which imposes a tax on corporations. Its repeal is asked for on the ground that it interferes unduly with the rights of the States, forces corporations to expose unnecessarily their private business affairs and causes a situation which makes a just, equitable and consistent enforcement of the law impossible.

—Contrary to information previously given out, interest on United States bonds is to be subject to the provision of the tariff law which imposes a tax of 1% on the net income of corporations. A ruling to this effect is reported in the New York "Tribune" of the 19th inst. to have been rendered by Attorney-General G. W. Wickersham to Secretary of the Treasury Franklin MacVeagh. Early in December our contemporary stated that a deduction was to be allowed on money received as interest on United States bonds, the Treasury Department having decided that inasmuch as the bonds themselves are exempt from taxation by law, it would not be proper to tax the income thereon.

—Three New York Stock Exchange houses were carried down this week with the collapse in the common stock of Columbus & Hocking Coal & Iron Co., which occurred on Wednesday. The firms involved are Lathrop, Haskins & Co. of 60 Wall Street, J. M. Fiske & Co. of 42 Broadway, both of which suspended on Wednesday, and Roberts, Hall & Criss of 52 Broadway, which failed on Thursday. The suspensions were the outcome of a break of 63½ points in the Hocking common stock, in which manipulation by a pool managed by James R. Keene is alleged. The shares, which recently sold as high as 91½, having risen from 20 in less than a year, dropped from 88½ to 25 on Wednesday, bringing about such confusion that the Stock Exchange issued a notice stating that its Committee on Arbitration would take up the question of the settlement of disputes which had arisen. It is understood that an investigation into the proceeding which brought about the failures has already been begun by the Stock Exchange. The upward movement of the stock during the past year had been viewed with considerable surprise, more particularly in view of the fact that the stock had paid no dividends since 1904. The authorized issue of common stock is $7,000,000, and there is $6,900,400 outstanding. The pool which is said to have been interested in the stock is reported to have consisted of 30 members, the floor manager of the pool being the suspended firm of Lathrop, Haskins & Co. It is stated that on the day of the collapse the firm continued to support the stock, buying block after block until it had exhausted its resources. It is said that J. M. Fiske & Co., while not a member of the pool, carried considerable of the stock for customers, and the failure of these to respond to calls for additional margins after the break is assigned by its attorney as one of the reasons for its failure. Many of the buying orders of Lathrop, Haskins & Co. were executed through Hugh F. Criss, of the firm of Roberts, Hall & Criss, and a specialist in the stock of the Columbus & Hocking Coal & Iron Co. Mr. Criss's orders, it is stated, were for a time practically the only ones made at Wednesday's session of the Exchange, and it is said that probably between 20,000 and 25,000 shares were purchased by him during the exciting period of the day.

The firm of Lathrop, Haskins & Co. succeeded that of Lathrop, Smith & Co. The partnership consists of L. C. Lathrop, Henry Stanley Haskins and Henry Stanton Levcrich, the first two being members of the Stock Exchange. Following the suspension of the firm a petition in bankruptcy was filed against it, and on Thursday Judge Holt appointed Henry D. Hotchkiss receiver. Its liabilities are estimated at $3,400,000.

The firm of J. M. Fiske & Co. consists of Josiah M. Fiske, Arthur C. Sherwood, Dudley T. Humphrey and Clifford M. Washburn, the last named being the board member. The liabilities in this case are said to be about $2,000,000. Irving L. Ernst has been appointed receiver for Fiske & Co.

The partners in Roberts, Hall & Criss are Walker P. Hall, J. Nevin Roberts, H. F. Criss (the Exchange member) and Thomas B. Criss. The firm has a Cincinnati office, of which John R. Holmes has been named as receiver.

—Horace White, Lieutenant-Governor of New York State, resigned on the 15th inst. as a director of the First National Bank of Syracuse, N. Y., his withdrawal having followed the complications which have arisen in the transaction involving a change in the ownership of the People's Mutual Life Insurance Association & League of Syracuse in December. A statement announcing Mr. White's resignation was issued as follows by the directors of the bank:

A special meeting of the board of directors of the First National Bank of Syracuse was held at the office of the bank at 11:30 a. m. At this meeting Horace White presented his resignation as a director of the bank, and the same was duly accepted by the board of directors.

A resolution passed by the directors at the meeting on the 15th inst. says:

Whereas, On the 21st day of December 1909, upon the direction of the President of the First National Bank of Syracuse, N. Y., the sum of $150,000 was passed to the credit of Horace White, one of its directors, and by him used in connection with certain transactions of the People's Mutual Life Insurance Association & League of Syracuse, said White having stated to the President that the transactions were legal and proper, and that the bank would be called upon to render valuable services in connection therewith; now, upon consideration of the matter by the board of directors of this bank, it is hereby

Resolved, That the above action be and is hereby disapproved. It is further

Resolved, That the sum of $5,000 received by this bank in connection therewith be held subject to the order of the person, corporation or association adjudged legally entitled thereto.

On the 10th inst. it was stated at Albany that proceedings were to be instituted against certain officers and directors of the insurance company for the recovery of moneys (amounting to $110,000) alleged to have been accepted in violation of the insurance laws, in connection with the purchase of the company by John Tevis, of Louisville Ky. The money is said to have been disbursed by Mr. White, who, it is stated, received $20,000 thereof. The following statement with regard to Mr. White's position in the matter was given out by his secretary, Stanley Wells, on the 12th inst.:

Mr. White appeared as counsel for his client, the First National Bank of Syracuse. The uncontradicted testimony taken by the Insurance Department shows that the money disbursed by Mr. White was the sole property of John Tevis of Louisville, and not the money of the People's Mutual. The uncontradicted testimony also shows that every dollar of the money received by Mr. White was in payment of a long standing obligation owing to him by Mr. Tevis. Mr. White in no way represented either Mr. Tevis or the People's Mutual.

An announcement concerning the sale of the company was made on the 19th inst. by Mr. Hotchkiss, State Superintendent of Insurance, and we quote it in part herewith:

John Tevis, a promoter, whose specialty is the purchase of life insurance companies, seems, by the expenditure of only $2,350, to have rented from Moran & Co. of New York 25,000 shares of the capital stock of the Big Vein Copper Mine Co., which he claims to be worth upwards of $150,000, and with such rented stock to have secured what he claims to have been a loan to him from the Farmers' Bank of Canada of $150,000, with which sum, after taking out $10,000 for personal use, he paid certain of his obligations, and by a disbursement of $110,000 acquired control of a fraternal beneficial society with liquid assets of practically $3,000,000.

The present transaction seems to have started with this alleged loan, the same being represented by Canadian currency brought to Syracuse in a satchel by General Manager Travers of the Farmers' Bank (Toronto) on the evening of Dec. 18, and by him taken to the First National Bank of Syracuse on the morning of Dec. 20, there counted in the presence of the Cashier, placed again in the satchel, the satchel being locked and placed inside the door of the bank vault. There the satchel remained until the evening, when it was opened, the existence of the currency inside noted, the satchel again locked and taken by Mr. Travers back to Canada.

The claim is made by Mr. Travers that he brought the currency expecting that he would be met in Syracuse by one Herd of New York, who would give him a certified check for $150,000 in exchange therefor. A credit on the books of the First National Bank was, however, necessary. Hence, as part of the arrangement, a resolution drawn, it is understood, by Lieutenant-Governor White was adopted by the directors of the People's Mutual on the morning of Dec. 21, with the result that $180,000 of its securities were purchased by the First National Bank, and $150,000 of this sum passed to the credit of Lieutenant-Governor White as trustee. Whereupon the certificate of deposit was delivered to the People's Mutual.

In the opinion of the Department, therefore, if the Farmers' Bank rightfully repudiates the certificate the transaction narrows itself into a small compass of a sale by the People's Mutual of its own securities that the avails of such securities might be distributed among the officers of the People' Mutual in consideration of their resignations.

E. B. Judson, President of the First National Bank of Syracuse, died on the 16th inst. of pleuro-pneumonia. Owing to his illness he had not been present at the meeting at which Mr. White's resignation was tendered. Mr. Judson was born in Dec. 1854. He succeeded his father in the presidency in 1902.

—But few amendments to the existing banking laws are recommended in the annual report of New York State Superintendent of Banks, Orion H. Cheney, for the year ending Sept. 30 1909. Changes of a substantial character, Mr. Cheney states, seem neither necessary nor desirable at this time, the amendments adopted in 1908 having been comprehensive in their scope and prepared with intelligence and care. The suggestions he makes are that amendments be made which will provide for the segregation of savings deposits from commercial deposits in banks and trust companies, the authorization of State banks to issue time certificates of deposit, the revision of the laws relative to savings and loan associations and the amplification of details of the law governing the liquidation of banking institutions. In his recommendation with regard to the issuance of time certificates of deposit by State banks, Superintendent Cheney says: "The trust companies of this State may issue time certificates of deposit and are not required to carry a reserve against the sums represented by certificates not payable within thirty days. There can be no reason for continuing this discrimination, and unless some legal impediment exists, it is only just and equitable that State banks be given the same privilege now enjoyed by trust companies. I therefore recommend that the law be so amended as to permit State banks to issue time certificates of deposit, provided no such certificate shall be issued except as representing money actually on deposit." On the question of interest rates the report says:

A keener appreciation of the dangers incident to the practice of bidding for deposits by offering excessive rates of interest has also been apparent.

The average reader of the published statements of banking institutions usually notes the gain in resources, and, disregarding the inevitable increase in liabilities, believes that the gains represent profits. However much bankers might wish that this belief were justified, the fact is that the dividend distribution of earnings of the State banks during the 12 months ending with June last was about $4,000,000, an amount less than 5% on their combined capital and surplus. After payment of these dividends there was, however, an increase in the aggregate surplus of these institutions approximating $3,000,000, attributable to the appreciation in value of the securities owned rather than to banking earnings.

The report states that the resources of the savings banks in this State increased upward of $71,000,000 from July 1908 to July 1909; those of the trust companies $318,000,000 from August 1908 to September 1909 and those of the State banks of deposit and discount nearly $44,000,000 in the latter period.

—The members of Group VIII. of the New York State Bankers' Association at their annual banquet on Monday at the Waldorf-Astoria listened with interest to an address on currency problems by Franklin MacVeagh, Secretary of the Treasury. Mr. MacVeagh at the outset referred to the development of the United States to a world power, or a world nation, the extension of our governmental sphere, he declared, involving great reciprocal world-wide trade, and a world banking system. We must be in a position, he contended, to share not only in the profits but in the responsibilities of world finance. Our wealth, our trade, our territorial possessions, our specific interests in various smaller countries, make it inevitable that we must have a world banking and financial system. Continuing, he said:

But of course the basis for a world banking system is the domestic banking system. Banking, like charity, begins at home. And unless a nation has a sound, useful and wise national banking system and facilities there is nothing upon which to build largely and safely a world system. A nation that is, for instance, subject to sudden and unforeseen panics or, indeed, to any panics at all, cannot pretend to be a safe leader or safe reliance for the world. Until we get rid of panics, which are wholly unnecessary and readily avoidable, we cannot claim for a moment to have a domestic financial system that the world can rely upon or that we ourselves can rely upon. And we can never have the confident business respect of the world as long as we provide in our financial system—as we do provide—for these devastating and discreditable upheavals which rightly belong to the dark ages of business.

Nor can we indulge in national or international pretensions as long as we have no banking reserve that is worthy of the name. Our reserve is a reserve only in terms. Our system is directed really to the prevention of a reserve. By reserve I mean, of course, a reserve to meet adequately the special exigencies of the business world—a reserve that is reserved for any and all needs at any time and all times.

And we cannot have this reserve, or any other protection against the stress and storm of our financial life, as long as we refuse to lodge somewhere the power of continuous expansion and contraction of the currency in accordance with the needs of business, no matter how great these needs are and no matter how expected or unexpected they may be.

It must always be remembered respecting banking reserves and currency reserves that almost the most important thing is the absolute confidence that they are available at any and all times. If this confidence is once and for all established, then the actual needs which draw upon these reserves are reduced to the normal and are shorn of all their dangers.

But this confidence cannot be established and maintained without a system of banking reserves and currency reserves that are real and not fanciful—that are actual and not only theoretical. Panics, which our financial system—or our financial no-system—breeds, just as certain districts used to breed spasms of yellow fever, would pass away if the certainty were established that somewhere there was the ability to meet and master every exigency.

In alluding to Government bonds Mr. MacVeagh stated that we have outstanding $730,000,000 of 2% bonds "though 2% was and is very much below the Government's credit." Practically all, he said, are in the national banks, because they cannot be anywhere else, having no investment standing whatever. He added:

Now, in issuing new bonds, either to replenish the cash in the Treasury when that becomes necessary, or to fund the present debt of the Panama Canal to the Treasury, or to pay for the canal's further construction, my feeling is that we are bound to see to it that the new bonds, if we issue them—and I hope we may be able to issue them if we have to issue anything—shall not be permitted to pile themselves on the top of this inert, this stagnant, mass of $730,000,000 of 2% bonds. . . .

Therefore I maintain that the Government should see to it that any new issue of bonds may go, or have at any rate fair opportunity to go, into the hands of real investors. And this can only be done, I believe, by issuing them under such conditions of circulation privileges as does not discriminate against the 2% bonds, and at a rate of interest which measures as actually and accurately as possible the credit of the Government in the investment market, and which will not of itself encourage the new bonds to gravitate to the old to be piled on top of them.

President Woodrow Wilson, of Princeton, was another prominent speaker at the dinner. Senator Aldrich, who was also to have addressed the members, was unable to be present.

—The Farmers' Loan & Trust Co. of this city has declared a quarterly dividend of 12½%, payable Feb. 1 to holders of record Jan. 25. This is an increase in the yearly rate from 40% to 50%, previous quarterly distributions having been 10% each since 1901. In its statement of condition Jan. 1 1910, published elsewhere in this issue, the institution shows a deposit line of $117,592,813, while its undivided profits, exclusive of $1,000,000 capital, are $7,116,561, with aggregate resources of $126,131,255. The company's bonds and stocks on the same date were $28,615,388; real estate, $3,093,442; real estate mortgages, $2,139,367; loans, $65,036,791; cash on hand and in bank, $26,410,662, and accrued interest, $835,602. The institution recently purchased the corner building at 41st Street and Fifth Avenue adjoining its branch at 475 Fifth Avenue. The offices will be enlarged to include the space in the corner building, which will give the company more convenient street frontage on 41st Street for waiting automobiles and carriages of its uptown patrons.

—At the meeting of the stockholders of the Columbia Trust Co. of this city on the 19th inst. all of the directors were re-elected, and at the directors' meeting on the 21st inst. the officers were re-elected.

—The purchase of 5,000 shares of stock of the United States Mortgage & Trust Co. of this city by Kuhn, Loeb & Co. interests has been effected. The stock was acquired from the Mutual Life Insurance Co., which, it is understood, thus disposes of all its interest in the trust company. The latter has a capital of $2,000,000. A year ago a block of 4,536 shares of its stock was sold to the late C. C. Cuyler, whose associates in the purchase included Mortimer L. Schiff of Kuhn, Loeb & Co.

—The interest amounting to $100,000 which the Mutual Life Insurance Co. had retained in the American Exchange National Bank of this city is also understood to have been disposed of. The company owned $200,000 of the stock of this bank, and about a month ago disposed of one-half of the same.

—The stockholders of the Guaranty Trust Co. of this city ratified on Wednesday the proposal to increase the capital from $2,000,000 to $3,000,000. As announced heretofore, this issue of stock will be offered pro rata at par to the company's shareholders of record Jan. 19. A further increase to $5,000,000 is to be made in the capital, upon which action will be taken on the 25th inst., and the issuance of which will be in pursuance of the plans for the consolidation of the Guaranty, the Morton and Fifth Avenue trust companies.

—Charles C. Tegethoff and Martin Vogel have been elected directors of the Night and Day Bank of this city, succeeding the late E. H. Harriman and Albert D. Bennett, resigned. Mr. Tegethoff was private secretary to Mr. Harriman, and Mr. Vogel is a member of the law firm of Vogel & Vogel. Reports have been prevalent this week that Mrs. Harriman has recently taken over a majority stock interest in the bank. As a matter of fact the Harrimans and their friends have long been dominant and will continue to maintain control. Joseph W. Harriman and J. Borden Harriman are re-elected members of the board. Samuel S. Campbell is President of the institution.

—Benjamin F. Werner, Cashier of the Irving National Exchange Bank of this city, has been elected a Vice-President of the institution. With Mr. Werner's advancement Harry E. Ward, an Assistant Cashier, has been made Cashier, and Richard F. Faust Jr. and J. Franklyn Bouker have become Assistant Cashiers. David H. G. Penny continues as First Assistant Cashier.

—Philip Lehman, of Lehman Brothers, and James A. MacDonald have been elected members of the board of the Corn Exchange Bank of this city to fill vacancies.

—James A. Stillman has been elected Vice-President and a director of the Fidelity Bank of this city to take the place of his father, James Stillman.

—Robert W. De Forest and Robert Goelet have been chosen trustees of the Title Guarantee & Trust Co. of this city to replace the late John Stewart Kennedy and the late W. M. Ingraham. Charles C. Dickson has become Assistant Treasurer of the company.

—Ogden Mills was this week elected a director of the Metropolitan Trust Co. of this city to succeed his father, the late D. O. Mills.

—Robert L. Gerry has been elected a trustee of the Fulton Trust Co. of this city in place of Harrison E. Gawtry, resigned.

—Amos L. Prescott and Charles E. Finlay have been added to the directorate of the Guardian Trust Co. of this city.

—S. B. Brown has been elected a member of the board of the Mutual Alliance Trust Co. of this city.

—Kneeland Moore, John F. Galvin and Vincent Loeser have been elected directors of the Commercial Trust Co. of this city.

—Gates W. McGarrah, President of the Mechanics' National Bank, has been elected a member of the executive committee of the Mercantile Trust Co. of this city.

—It is reported that the bankruptcy proceedings against the New York Stock Exchange firm of Smith & Holran have been dismissed by Judge Hand. An assignment was made by the firm on June 22 1909. It is stated that its creditors were notified by Frank P. Holran that if the bankruptcy proceedings were discontinued and his seat in the New York Stock Exchange was not sold, there would probably be sufficient assets to pay the firm's creditors in full, as well as Mr. Holran's individual creditors.

—At the annual meeting of the trustees of the Franklin Trust Co. of New York and Brooklyn on Wednesday the retirement of George H. Southard Jr. as Vice-President was announced. The trustees adopted a resolution accepting the resignation with regret and recording their appreciation of Mr. Southard's faithful and efficient services during the period of nearly fifteen years he has been connected with the company. The following officers were elected at the meeting: Arthur King Wood, President; William H. Wallace and J. Herbert Case, Vice-Presidents; Clinton W. Ludlum, Secretary; Thornton Gerrish, Trust Officer; Herbert Wellington, Treasurer; Clarence S. Weller, Henry C. Low Jr., William J. Montgomery and George Switzer, Assistant Secretaries; Frederick W. Richt, Manager Fulton Street office. Mr. Wood has been President of the company since July 1908, when a controlling interest in its affairs was obtained by the Farmers' Loan & Trust Co. William H. Wallace, who was re-elected Vice-President, has held the position of honorary Vice-President of the Franklin since its organization in 1888. J. Herbert Case, the new Vice-President, has been since 1902 the Secretary, director and chief executive official of the Plainfield Trust Co. The following trustees were elected members of the executive committee: Edwin S. Marston, President of the Farmers' Loan & Trust Co.; Charles A. Peabody, President of the Mutual Life Insurance Co.; Charles J. Peabody, of Spencer Trask & Co.; James H. Post, Crowell Hadden and Arthur King Wood. Mr. Hadden, the new member of this committee, was one of the founders of the Franklin Trust in 1888. He was elected in place of Colonel Robert B. Woodward, who, while remaining a trustee, desired to be relieved of the more arduous duties of membership on the executive committee.

—A quarterly dividend of 4% has been declared by the Kings County Trust Co. of Brooklyn, payable Feb. 1 to holders of record Jan. 25. This places the stock on a 16%-per-annum basis and is the second increase within the short space of a year. The company in 1909 paid 14%, previous to which the annual distribution had been 12%.

—At a special meeting of the trustees of the Nassau Trust Co., Borough of Brooklyn, held this week, it was unanimously decided not to accept the offer of purchase made by the Mechanics' Bank of Brooklyn tending toward the merger of the two institutions. The matter was given thorough consideration, as the offer to purchase two-thirds of the capital stock at a large advance over the last previous sale was said to be a flattering one. The directors thought, however, that in view of its increasing business and its excellent prospects at both offices, the company ought to maintain its own identity. Upon the removal of the Williamsburgh Trust Co. from the Bridge Plaza the Nassau will be the only trust company in the entire eastern district of Brooklyn. It has a capital of $600,000, surplus and profits of $476,068 and deposits of $6,374,000. Andrew T. Sullivan is President, H. F. Burns is Secretary and Francis Weekes and C. Woodworth, Assistant Secretaries.

—The Williamsburgh Trust Co. of Brooklyn Borough has decided to abandon its Williamsburgh Plaza office, which has heretofore been its headquarters, and to locate its main office at its present branch at 391 Fulton Street, opposite the Borough Hall. With this change the company will have but one branch in operation, that at Broadway and Stockton Street, known as its Broadway Branch.

—Charles H. Duffy and M. F. Gleason have been elected to succeed Alfred Hamilton and H. A. Howell, resigned, as directors of the Borough Bank of Brooklyn Borough.

—C. O. Brinckerhoff, Manager of the Bedford Branch of the Brooklyn Trust Co., of Brooklyn Borough, has been elected an Assistant Secretary of the institution. The company announces that the appointment was made to carry into effect its policy to have its officers interchangeable and available at the main office or either of the branches.

—An initial dividend of 2% has been declared by the directors of the People's National Bank of Brooklyn, payable March 1. The institution began business in August 1908 with $200,000 capital and $100,000 surplus, this latter item having been advanced to $120,447 as of Nov. 16 1909. The deposits in the same time have risen to $1,094,321.

—Third Vice-President Frederick W. Egner of the Fidelity Trust Co. of Newark, N. J., has been relieved of the duties of Secretary and Treasurer, in order that he might direct more of his attention to the institution's bond department. James H. Shackleton, heretofore an Assistant Secretary and Treasurer, has been appointed to succeed Mr. Egner as Secretary and Treasurer.

—F. W. Knolhoff has been elected Secretary and Treasurer of the Bloomfield Trust Co. of Bloomfield, N. J., succeeding Joseph H. Dodd, who has become a Vice-President.

—The comparative annual statement of the Plainfield Trust Co. of Plainfield, N. J., is a record of prosperity and growth for the past twelve months. In deposits the institution gained $717,050, increasing them to $2,815,204 Dec. 31 1909, and likewise adding $46,478 to surplus and profits, which at $202,502 is more than twice the amount of the capital stock, $100,000. The directors reduced the figure by $5,000 to $85,000, at which its new banking house has been carried. The company was incorporated seven and a half years ago. The executive staff is composed of O. T. Waring, President; A. V. Heely and Henry A. McGee, Vice-Presidents; J. Herbert Case, Secretary and Treasurer, and Edward F. Feickert, Assistant Secretary.

—The statement of the City Trust Co. of Newark, N. J., shows resources Dec. 31 1909 of $1,337,521 and deposits of $1,149,572. The capital stock is $100,000 and the surplus and profits $77,718.

—Van Marter W. Suydam, Vice-President of the National Bank of New Jersey, at New Brunswick, of which he had some time ago been President, died on the 16th inst. He was sixty-eight years old.

—Edwin M. Thorn has been elected Cashier of the Broad Street National Bank of Trenton, N. J., to take the place of Robert J. Brace, who has resigned both because of impaired health and advancing age. George A. Katzenbach has been chosen to the post of Assistant Cashier, which Mr. Thorn vacates.

—Alfred K. Leuckel has been elected a Vice-President of the Mercer Trust Co. of Trenton as successor to the late E. D. Cook.

—The Marine National Bank of Buffalo, N. Y., has called a meeting of its stockholders to vote upon the issuance of $500,000 of new stock, raising the capital from $1,500,000 to $2,000,000. In addition to the regular dividend of 12% paid last year, the directors have decided to declare out of earnings an extra dividend of 33 1-3%, which will furnish the stockholders all the money necessary to subscribe for the additional stock, which will be offered them at par, this action being equivalent to a stock dividend of $500,000. When the capital of $2,000,000 becomes available, the bank will still have surplus earnings of $1,100,000. In July 1906 the bank increased its capital from $230,000 to $1,500,000 through a dividend to its stockholders of 552% paid out of its earnings. The proposed dividend of 33 1-3% is thus in line with the former policy of the institution of enlarging its capital out of earnings, and shows an increase of nearly ten times the original capital, all of which was effected through the earnings. On Nov. 16 last the institution had deposits of $22,000,000 and aggregate resources of $26,500,000.

—The officials of the Genesee Valley Trust Co. of Rochester, N. Y., have filed with the Secretary of State a certificate

indicating that the capital has been increased from $300,000 to $400,000.

—At the annual meeting of the Merchants' National Bank of Providence, R. I., on the 11th inst., Horatio N. Campbell was elected Vice-President. The post had been vacant for some time past.

—Thomas P. Beal Jr., who has been an Assistant Cashier of the Second National Bank of Boston, has been elected a Vice-President. Charles F. Fairbanks is the other Vice-President of the institution.

—Eugene V. R. Thayer has been elected a Vice-President of the American Trust Co. of Boston, Mass.

—F. W. Ayer declined re-election as President of the Merchants' National Bank of Philadelphia at the annual meeting of the directors on the 14th inst., and was elected to the newly-created post of Chairman of the board. William A. Law, heretofore Vice-President of the bank, has been chosen to the presidency. Mr. Law has been an officer of the institution since 1903. Five years ago he was promoted from the post of Assistant Cashier to the cashiership, and in January 1907 was advanced to the next higher office, the vice-presidency. Thomas W. Andrew continues as Cashier and Freas B. Snyder as Assistant Cashier.

—The Tradesmen's National Bank of Philadelphia has moved from its old quarters in the Drexel Building, at 424 Chestnut Street, to 431 Chestnut Street. The offices just vacated were occupied by the bank for twenty-one years. The building in which the bank now makes its home was purchased by it from the Finance Company of Philadelphia. The interior of the new quarters has been remodeled to meet the bank's requirements. The Tradesmen's National entered the Federal system in 1864. It is under the management of Edward Earle, President; A. B. Loeb and Howard Loeb, Vice-Presidents, and H. D. McCarthy, Cashier. The institution has $500,000 capital, $778,000 of surplus and profits and total resources of over $7,000,000.

—J. K. Cuming, on account of his advanced age, has retired as President of the Tenth National Bank of Philadelphia and of the Columbia Avenue Trust Company of that city. In the Tenth National he is succeeded in the presidency by Walter Scott, lately Cashier. John F. Bauder has been elected to the cashiership and Walter G. Scott, son of the new President, has become Assistant Cashier of the bank.

Sylvester A. Leith, Vice-President of the Columbia Avenue Trust Company, will succeed Mr. Cuming as President of that institution.

—H. E. Schuehler was elected Assistant Cashier of the Northern National Bank of Philadelphia on the 12th inst. E. P. Balderston, whom he succeeds, became Cashier several months ago.

—James Fenhagen, Cashier of the Maryland National Bank of Baltimore, Md., has been elected a Vice-President of the institution. Mr. Fenhagen will also continue in the cashiership. F. C. Seeman has been elected Second Vice-President, succeeding Herman S. Platt.

—W. S. Smith retired as President of the Union National Bank of Pittsburgh last week after a service of fifty years with the institution. J. R. McCune, one of the Vice-Presidents of the bank, and son of its first President, has been elected to the presidency. J. D. Miller has been elected Vice-President of the bank.

—H. W. Ludebuehe has been elected Cashier of the City Deposit Bank of Pittsburgh, succeeding J. D. Miller, who has become a Vice-President of the Union National Bank.

—John H. Jones, heretofore First Vice-President of the Federal National Bank of Pittsburgh, has been elected President of the institution, to succeed Col. Hugh Young, who has been chosen Chairman of the board of directors. Mr. Jones is President of the Pittsburgh-Buffalo Coal Co.

—An order discharging the members of the failed firm of Whitney, Stephenson & Co. of Pittsburgh as individuals and as a firm from the bankruptcy proceedings filed against them on Dec. 7 1907 was issued by Judge Orr in the U. S. Circuit Court at Pittsburgh on the 12th inst. The local papers report that the liabilities were placed at $11,000,000, and the receipts of the receiver showed that only $100,000 was realized from the assets.

—E. C. Morey, Manager of the bond department of the Bank of Pittsburgh at Pittsburgh, Pa., for the past few years, has been elected an Assistant Cashier of the institution.

—Frederick Fichtel has been elected President of the Hill Top Savings & Trust Co. of Pittsburgh, succeeding the late Harry Moore. Mr. Fichtel's place as Vice-President is taken by Charles F. Barr.

—David Z. Norton has been elected President of the Citizens' Savings & Trust Co. of Cleveland, Ohio, to succeed Harrison R. Newcomb, who resigned the presidency on the 10th inst., owing to ill-health. Mr. Norton advances from the post of First Vice-President.

—Harris Creech, heretofore Secretary and Treasurer of the Garfield Savings Bank Co. of Cleveland, Ohio, has been elected a Vice-President and director of the institution. Other changes are the election of Horatio Ford as Secretary, J. W. Meriam as Treasurer, C. N. Osborne as Assistant Secretary and L. H. Cook as Assistant Treasurer.

—The stockholders of the Cincinnati Trust Co. of Cincinnati, Ohio, approved a proposition to increase the capital from $500,000 to $1,000,000 at their annual meeting on the 12th inst. The additional stock, it is stated, is offered to the existing holders at $200 per $100 share.

—The merger of the business of the Dollar Savings Bank & Trust Co. of Toledo, Ohio, with the Ohio Savings Bank & Trust Co. was effected on the 15th inst., the consolidated institution beginning business on the 17th. The absorbed bank, the Dollar Savings & Trust, had a capital of $500,000. Its stockholders ratified the consolidation on Dec. 10, while action by the stockholders of the Ohio Savings Bank & Trust Co. was taken on the 11th inst. The latter at the same time took steps toward increasing the capital of their institution from $600,000 to $850,000. The officers of the enlarged Ohio Savings Bank & Trust Co. are David Robison Jr., Chairman of the board; James J. Robison, President; John Cummings, William Hardee and Clark A. Browning, Vice-Presidents; Edward H. Cady, Cashier; C. Edward Kirschner and C. A. Frease, Assistant Cashiers. Mr. Browning, one of the Vice-Presidents, was President of the Dollar Savings & Trust. Ambrose A. Moody, Cashier of that institution, who retires from official management, is a director of the consolidated bank.

—The Citizens' National Bank of Evansville, Ind., suspended business on the 17th inst., an announcement on its doors stating that it had been closed temporarily by order of the directors, pending an examination of its affairs. The institution is in charge of National Bank Examiner J. C. Johnson. It is reported by the Indianapolis "News" that the action taken by the directors is the result of an investigation of the loans of the institution made by the examiner. The "News" also says "the suspension is due to the discovery of bad loans of long standing and of such an amount as to seriously impair its capital. At this time no certain estimate of the loss can be made, as many of the loans now regarded as weak may be collected." The Nov. 16 statement of the institution showed capital paid in of $200,000, a surplus fund of $40,000 and undivided profits of $27,360; the deposits were given as $1,453,554 and the total assets as $1,919,615. The City of Evansville and Vanderburgh County are said to have $40,000 deposited in the institution. The bank was established in 1873 as successor to the private banking house of W. J. Lowry & Co. S. P. Gillett has been its President since 1883.

—At the annual meeting of the stockholders and directors of the Union Trust Co. of Chicago on Jan. 11, H. A. Wheeler, formerly President of the Credit Clearing House, and a member of the bank's board of directors since 1908, was elected to the office of Vice-President, and becomes actively associated with the bank at once. For many years Mr. Wheeler has been prominent in Chicago business and financial circles, as well as in civic activities. C. B. Hazlewood has been elected an Assistant Secretary of the trust company. Except for these additions, the list of officers and directors remains the same. During the last year $200,000 has been added to capital account out of earnings, making the combined capital and surplus $2,200,000. Deposits are reported as having increased about $1,500,000 during the year.

—The First National Bank of Chicago announces the appointment of John F. Hagey as Assistant Manager of Division "F," succeeding the late Herbert W. Brough.

—W. Irving Osborne, one of the Vice-Presidents of the Central Trust Co. of Illinois, will be President of the Commercial Trust & Savings Bank of Chicago, to be started in April under the auspices of the Commercial National Bank. The trust company will have a capital of $1,000,000, to be provided out of the proceeds of $1,000,000 of new Commercial National stock, to be offered soon to old stockholders at $220 a share. Mr. Osborne was born in New York fifty years ago. He came to Chicago in 1893. There being two other Vice-Presidents of the Central Trust Co., Mr. Uhrlaub and Mr. Mack, no new appointment to the vacancy created by Mr. Osborne's resignation is at all likely.

—H. B. Kilgour has resigned from the service of the Illinois Trust & Savings Bank of Chicago, with which he has been associated for twenty years, to become Vice-President of the La Grange State Bank in one of the Chicago suburbs.

—Hiram Holbrook Rose, President of the Colonial Trust & Savings Bank of Chicago, died suddenly on the 11th inst. of heart failure. Mr. Rose was born in La Porte, Ind., in 1856. He was a Harvard graduate of the class of '79, went to Chicago in 1881, and there achieved a successful business career as a real estate agent, mortgage broker and banker. He organized the Colonial Bank in 1902 and was a director in several important local financial institutions.

—Charles C. Adsit and James H. Barnard have been elected directors of the Hibernian Banking Association of Chicago, the one succeeding Charles F. Spalding, deceased, and the other taking the place of William A. Heath.

—John R. Walsh, the veteran Chicago banker, after a legal fight of nearly four years against the prosecution by the Government for violation of the national banking laws, has lost on his appeal to the U. S. Supreme Court, the latter having on the 17th inst. denied the application for a writ of certiorari. His final fight to obtain a new trial on the ground of alleged misconduct on the part of the jurors who had convicted him was also unavailing, the U. S. Circuit Court of Appeals at Chicago having refused on the 18th to grant the motion. Mr. Walsh, who was convicted on charges of misapplying funds of the Chicago National Bank, entered upon his five-year term of imprisonment in the Federal penitentiary at Ft. Leavenworth on the 19th. We subjoin a statement made by him on the train en route to prison:

I'm glad it's all over. Two years ago to-day I was convicted, and ever since that day I've been fighting hard to prove the injustice of that act. Now that I've failed it does not prove that I'm guilty of any wrongdoing. It looks as if I've lost, but a man may just as well be a good loser. I'm feeling good, for I know I have fought a game battle.

The agreement under which a settlement of Mr. Walsh's indebtedness to the Clearing-House banks is effected (the particulars of which were detailed fully in these columns on Jan. 1) was signed by Mr. Walsh on the 14th inst. and by the banks and guarantors on the 17th.

—John Farson, banker and head of the well-known bond house of Farson, Son & Co. of Chicago and New York (formerly Farson, Leach & Co.), died on the 18th inst., after a short illness, at his home (known as "Pleasant Home") in Oak Park, a Chicago residential suburb. Heart disease was the cause of his death. Mr. Farson, who was the son of a minister, was born on Oct. 8 1855. With the death of his father he was forced to leave school when about thirteen years old, but was able later to attend the University of Illinois for several years. His first position was in a tailor shop. Subsequently he became associated with S. A. Kean. In 1889 the firm of Farson, Leach & Co. was established, and with its dissolution several years ago Mr. Farson formed the firm of Farson, Son & Co. Mr. Farson was Vice-President of the Rockford & Interurban Ry. Co., trustee of the American University at Washington, and was interested in the Calumet & South Chicago Electric St. Ry. Co.

—As expected, William A. Heath was elected President and a director of the Live Stock Exchange National Bank of Chicago at the annual meeting last week. He succeeds S. R. Flynn, resigned.

—The Illinois Trust & Savings Bank of Chicago has added $500,000 to its surplus, making the total surplus now $8,000,000.

—At the annual meeting of the Commercial National Bank of Chicago all the retiring officials were re-elected, except Robert W. Wells, who resigned as Vice-President to take up other interests.

—The position of Third Vice-President has been created in the Union Trust Co. of Detroit, and B. S. Colburn has been chosen to fill the new office.

—I. F. Cotton has resigned as an Assistant Cashier of the Northwestern National Bank of Minneapolis, having been elected Cashier of the Minnesota National Bank.

—Lyman E. Wakefield has become an Assistant Cashier of the Northwestern National Bank of Minneapolis, succeeding I. F. Cotton, resigned. The directorate of the institution has been increased from twenty-seven members, the new directors being F. W. Clifford, W. A. Durst, E. A. Merrill and H. L. Moore.

—The First National Bank of Minneapolis has increased the membership of its board from twenty-two to twenty-four, the two new members being Isaac Hazlett and Charles S. Pillsbury.

—The Security National Bank of Minnepaolis has five new directors in A. S. Brooks, S. T. McKnight, Morris McDonald, F. B. Snyder and J. R. Van Derlip, these additions enlarging the board from nineteen to twenty-four members.

—The fortieth annual statement of the Royal Bank of Canada (head office, Montreal) reveals considerable expansion for the year. Deposits have advanced from $37,576,544 (Dec. 31 1908) to $50,822,130 (Dec. 31 1909), and aggregate resources show an increase of over sixteen and a half millions for the twelve months, having risen from $50,470,210, as against $67,051,102. The institution, which was incorporated in 1869, has an authorized capital of $10,000,000, a capital paid up of $5,000,000 and a reserve fund of $5,700,000. It has over one hundred branches throughout Canada and Newfoundland, besides numerous branches in Cuba, Porto Rico and the Bahamas. H. S. Holt is President, E. L. Pease is Vice-President and General Manager, and C. E. Neill and F. J. Sherman are Assistant General Managers. S. H. Voorhees is the New York agent at 68 William Street.

DEBT STATEMENT DECEMBER 31 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31 1909. *For statement of Nov.* 30 1909, *see issue of Dec.* 25 1909, *page* 1638; *that of Dec.* 31 1908, *see Jan.* 23 1909, *page* 208.

INTEREST-BEARING DEBT DEC. 31 1909.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding— Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,277,500	4,972,650	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	41,561,100	22,384,360	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	97,424,900	21,065,000	118,489,900
2s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,600,500	31,480	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,452,520	547,180	30,000,000
Aggregate Int.-bearing debt		1,091,990,190	864,316,520	49,000,970	913,317,490

Note.—Denominations of bonds are:
Of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all issues; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	18,750 00	18,750 00
Funded loan of 1907, matured July 2 1907	1,377,150 00	1,364,750 00
Refunding certificates, matured July 1 1907	17,540 00	17,340 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	909,135 26	909,135 26
Aggregate debt on which interest has ceased since maturity	$2,378,325 26	$2,365,725 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	26,943,473 00
Fractional currency, less $8,375 934 estimated as lost or destroyed	6,859,712 28
Aggregate debt bearing no interest	$380,537,483 78

RECAPITULATION.

Classification—	Dec. 31 1909.	Nov. 30 1909.	Increase (+) or Decrease (—).
Interest-bearing debt	$913,317,490 00	$913,317,490 00	
Debt interest ceased	2,365,725 26	2,378,325 26	—$12,600 00
Debt bearing no interest	380,537,483 78	380,022,941 78	+514,542 00
Total gross debt	$1,296,220,699 04	$1,295,718,757 04	+$501,942 00
Cash balance in Treasury *	234,048,865 69	231,935,124 90	+2,113,740 79
Total net debt	$1,062,171,833 35	$1,063,783,632 14	—$1,611,798 79

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31 of $1,296,220,699 04 and a net debt (gross debt less net cash in the Treasury) of $1,062,171,833 35.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	874,792,869 00	Gold certificates	874,792,869 00
Silver dollars	487,355,000 00	Silver certificates	487,355,000 00
Silver dollars of 1890	3,942,000 00	Treasury notes of 1890	3,942,000 00
Total trust fund	1,366,089,869 00	Total trust liabilities	1,366,089,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	7,103,538 72	National bank 5% fund	27,767,547 69
Gold certificates	84,885,800 00	Outstanding checks and drafts	11,371,236 30
Silver certificates	12,965,542 00	Disbursing officers' balances	81,829,895 01
Silver dollars	2,216,644 00	Post Office Department account	5,089,930 75
Silver bullion	2,959,631 06	Miscellaneous items	1,547,094 71
United States notes	7,814,753 00	Total gen'l liabilities	127,605,704 46
Treasury notes of 1890	8,162 00		
National bank notes	23,240,419 21		
Fractional silver coin	15,832,549 08		
Fractional currency	109 88		
Minor coin	1,060,530 83		
Bonds and interest paid	8,829 65		
Tot. in Sub-Treas'ies	158,096,509 43		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	35,324,066 85		
Credit U. S. dis. officers	12,602,810 26		
Total in banks	47,926,877 11		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,462,587 95	*Cash Balance and Reserve—*	
Credit U. S. dis. officers	3,168,595 66	Total cash and reserve	234,048,865 69
Total in Philippines	5,631,183 61	Made up of—	
		Available	84,048,865 69
Reserve Fund Holdings—		and Reserve Fund—	
Gold coin and bullion	150,000,000 00	Gold & bull.	150,000,000 00
Grand total	1,727,744,439 15	Grand total	1,727,744,439 15

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of October, November and December, 1909, and January 1910. *Statements of corresponding dates in previous years will be found in our issue of Jan.* 23 1909, *page* 209.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Oct.* 1 '09. $	*Nov.* 1 '09. $	*Dec.* 1 '09. $	*Jan.* 1 '10. $
Net gold coin and bullion	242,873,342	254,735,467	250,567,638	241,989,339
Net silver coin and bullion	14,975,568	12,113,630	12,393,467	18,141,817
Net United States Treasury notes	7,165	12,465	4,530	8,162
Net legal-tender notes	4,278,924	4,501,054	4,459,267	7,814,753
Net national bank notes	23,641,951	17,944,644	17,709,371	23,240,419
Net fractional silver	21,577,880	17,952,453	15,963,589	15,832,549
Minor coin, &c	1,976,977	1,534,522	1,249,293	1,069,470
Total cash in Sub-Treasuries	309,331,807	308,794,235	302,347,155 *d*	308,096,509
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	159,331,807	158,794,235	152,347,155	158,096,509
Cash in national banks	50,604,523	49,497,654	49,069,718	47,926,877
Cash in Philippine Islands	4,800,898	6,107,046	5,863,024	5,631,184
Net Cash in banks, Sub-Treas.	214,737,228	214,398,935	207,279,897	211,654,570
Deduct current liabilities *a*	120,531,114	125,295,857	125,344,772	127,605,704
Available cash balance	94,206,114	89,103,079	81,935,125	84,048,866

a Chiefly "disbursing officers' balances." *d* Includes $2,959,631 silver bullion d $1,069,470 minor coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1909			1908		
Merchandise.	*Exports.* $	*Imports.* $	*Excess.* $	*Exports.* $	*Imports.* $	*Excess.* $
January-March	422,056	355,104	+66,952	515,460	258,864	+256,596
April-June	365,917	362,894	+3,023	362,337	263,587	+98,750
July	109,337	112,488	—3,151	103,200	86,436	+16,764
August	109,752	117,094	—7,342	110,443	91,183	+19,260
September	153,963	121,015	+32,948	139,327	98,428	+40,899
October	200,697	127,674	+73,023	171,985	102,041	+69,944
November	193,999	140,509	+53,490	161,253	103,915	+57,338
December	171,662	138,742	+32,920	188,830	111,920	+76,910
Total	1,727,383	1,475,520	+251,863	1,752,835	1,116,374	+636,461
Gold and Gold in Ore.						
January-March	37,978	12,158	+25 820	3,859	17,296	—13,437
April-June	25,856	7,977	+17,879	49,659	9,112	+40,547
July	16,662	3,270	+13,392	4,845	2,949	+1,896
August	9,230	5,349	+3,881	6,600	4,304	+2,296
September	7,547	2,351	+5,196	3,974	4,767	—793
October	9,380	7,034	+2,346	1,953	3,786	—1,833
November	15,649	3,864	+11,785	2,968	2,910	+58
December	10,579	2,084	+8,495	7,357	5,152	+2,205
Total	132,581	44,087	+88,794	81,215	50,276	+30,939
Silver and Silver in Ore.						
January-March	14,474	10,453	+4,021	12 586	10,831	+1,755
April-June	14,886	12,419	+2,467	12 928	10,311	+2,617
July	5,049	3,916	+1,133	4,931	3,039	+1,892
August	4,495	3,191	+1,304	4,138	3,241	+897
September	4,385	3,261	+1,124	4,198	3,371	+827
October	4,054	4,049	+5	4,378	3,746	+632
November	4,951	4,695	+256	3,952	3,276	+676
December	5,298	4,167	+1,131	4,726	4,409	+317
Total	57,592	46,151	+11,441	51,837	42,224	+9,613

+Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for twelve months since January 1 for six years:

Twelve Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1909	1,727,383	1,475,520	251,863	132,881	44,087	88,794	57,592	46,151	11,441
1908	1,752,835	1,116,374	636,461	81,215	50,276	30,939	51,837	42,224	9,613
1907	1,923,426	1,423,170	500,256	55,216	143,398	*f*88,182	61,626	45,912	15,714
1906	1,798,243	1,320,502	477,741	46,709	155,579	*f*108870	60,957	44,228	16,729
1905	1,626,991	1,179,145	447,846	46,795	50,294	*f*3,499	57,513	35,939	21,574
1904	1,451,319	1,035,909	415,410	121,212	84,803	36,409	50,135	26,087	24,048

f Excess of imports.

Similar totals for the six months since July for six years make the following exhibit:

Six Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1909	939,410	757,523	181,887	69,047	23,952	45,095	28,232	23,279	4,953
1908	875,038	593,923	281,115	27,697	23,868	3,829	26,323	21,082	5,241
1907	982,976	671,891	311,085	18,915	121,929	*f*103014	32,407	23,517	8,890
1906	940,401	683,143	257,258	15,098	93,041	*f*77,943	27,520	20,551	6,969
1905	886,122	589,203	296,919	6,963	33,684	*f*26,721	32,432	20,766	11,666
1904	777,593	527,572	250,021	52,762	37,039	15,723	23,768	12,312	11,456

f Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1882:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 *months ending Dec.* 31—		12 *months ending Dec.* 31—	
1882	Exports $54,575,469	1882	Exports $15,138,439
1883	Exports 62,059,081	1883	Exports 108,143,100
1884	Exports 109,348,733	1884	Exports 120,104,568
1885	Exports 45,067,432	1885	Exports 100,381,125
1886	Exports 50,953,570	1886	Exports 49,974,832
1887	Exports 33,572,693	1887	Exports 6,482,566
1888	Exports 27,924,979	1888	Imports 33,650,321
1889	Exports 87,239,638	1889	Exports 56,584,382
1890	Exports 52,826,185	1890	Exports 34,104,822
1891	Exports 155,450,274	1891	Exports 142,188,703
1892	Exports 50,064,293	1892	Exports 97,489,702
1893	Exports 170,037,663	1893	Exports 109,592,005
1894	Exports 80,303,235	1894	Exports 148,789,307
1895	Exports 27,925,824	1895	Exports 23,190,789
1896	Exports 250,301,245	1896	Exports 324,257,685
1897	Exports 320,121,917	1897	Exports 357,113,816
1898	Exports 325,301,059	1898	Exports 620,581,818
1899	Exports 271,926,804	1899	Exports 476,500,561
1900	Exports 376,181,301	1900	Exports 648,796,390
1901	Exports 296,544,432	1901	Exports 584,955,953
1902	Exports 209,515,042	1902	Exports 391,369,069
1903	Exports 304,351,356	1903	Exports 489,258,756
1904	Exports 250,021,006	1904	Exports 415,409,550
1905	Exports 296,918,656	1905	Exports 447,846,245
1906	Exports 257,258,464	1906	Exports 477,741,892
1907	Exports 311,085,196	1907	Exports 500,256,385
1908	Exports 281,115,002	1908	Exports 636,461,360
1909	Exports 181,887,045	1909	Exports 251,862,923

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Jan. 8 1910.

On Friday evening of last week the members of the Stock Exchange broke up in a hopeful, not to say sanguine, spirit. The preceding month had turned out much more profitable than had been expected. Trade was improving decidedly, and everybody hoped the New Year would bring all sorts of good things. Saturday the Stock Exchange was closed, and on Monday, the first working day of the New Year, the members came together only to receive a great disappointment. For nearly all departments gave way. There was no improvement on either Tuesday or Wednesday. Prices tended all to go lower. On Thursday the directors of the Bank of England lowered their rate of discount from 4½% to 4%, and that gave some more courage to the Stock Exchange. But it effected little more. It steadied markets. But that is the most that can be said. The causes of the change are no doubt many. One, the near approach of the general elections, and the nearer they come the more the City begins to doubt whether, after all, the opposition will be able to win. Secondly, last month, when the hopes of an Opposition victory were great, professionals ran up a considerable "bull" account, and the outside public does not seem inclined to follow their lead. There is, of course, a considerable and a steady investment. But the outside public is not speculating on any considerable scale. Therefore, many professionals are beginning to sell.

But the most powerful of all causes was the setback in New York. The influence of New York upon European markets is growing every day, and unfortunately it must be added that members of the Stock Exchange, taken as a body, are singularly ignorant of America, its resources and its ways of doing business. Therefore, there is a notion in the Stock Exchange that because prices since the panic at the end of 1907 have been run up to nearly as high as they were before the panic, the pace has been altogether too quick, and therefore the markets are not as stable as might be desired. Every setback in New York, therefore, awakens fears in the apprehensive. And it must be recollected that the nerves of the Stock Exchange are very sensitive just now when the House of Lords has staked its very existence and when, therefore, nobody knows what the political situation will be a month hence. Probably there will be a recovery from the present activity. It will be helped if there is a decided recovery in New York. It will be delayed if New York continues unsteady. But there is no probability that there will be much activity until the elections are over. The writs for the elections are to be issued on Monday next, and, according to the general belief, the first elections will take place on the following Saturday. Within a fortnight from Monday it is expected that nearly all the borough elections will be completed, and within three weeks practically the result will be known. During these three weeks little attention will be given to business. Money will pour out from London to the interior. Candidates, their agents and their friends, will be busily engaged in canvassing electors, and, in a word, the main attention of the whole country will

be given to electioneering. In the city the belief is that if the Opposition wins there will be a great boom, whereas if the Government wins there will be a fall. Quite possibly, there may be a rise in prices for a few days if the Opposition wins and there may be a fall in prices for a few days if the Government wins. But the likelihood is that within a week people will submit to the inevitable and will console themselves by giving their very best attention to their business.

Money was very easy and plentiful. The outside market is repaying the Bank with ease, and rates are surprisingly low. But the probability is that they will not remain low very long. The Indian Government is bringing out a loan for 7½ millions sterling. The rate of interest is 3½% and the issue price is 96½. India, moreover, has surprised the city by taking this week as much as £875,000 in gold, £375,000 was taken at the beginning of the week, and is included in the Bank return. £500,000 has been taken since the Bank return was issued. £200,000 also has been taken for Argentina since the Bank return. These loans and these withdrawals together are likely to steady rates, especially as the British Government will probably have to borrow considerable amounts because of the throwing out of the Budget.

The India Council offered for tender on Wednesday 100 lacs of its bills and the applications amounted to nearly 696¾ lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 2%; and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. Jan. 5.	1909. Jan. 6.	1908. Jan. 8.	1907. Jan. 9.	1906. Jan. 10.
	£	£	£	£	£
Circulation	28,865,720	29,631,590	28,948,020	28,685,445	29,432,270
Public deposits	9,936,777	7,551,371	5,268,056	6,416,573	8,090,486
Other deposits	49,139,180	47,316,296	45,080,619	47,127,057	47,972,865
Govern'm't securities	17,507,945	17,590,865	16,332,136	17,358,516	18,339,473
Other securities	36,211,089	35,197,131	27,763,949	32,842,040	37,015,725
Reserve, notes & coin	23,288,123	19,991,046	24,273,388	21,418,555	18,815,588
Coin & bull., both dep	33,703,843	31,172,636	34,771,408	31,654,000	29,797,858
Prop. reserve to liabilities p. c.	39 7-16	36 7-16	48⅛	40	33½
Bank rate p. c.	4	2½	6	6	4
Consols, 2½ p. c.	82⅞	83⅞	84	87 1-16	89 3-16
Silver	24¼d.	23⅜d.	26 7-16d.	32⅛d.	30¼d.
Clear.-house returns	334,315,000	295,184,000	254,311,000	255,131,000	228,921,000

The rates for money have been as follows:

	Jan. 7.	Dec. 31.	Dec. 23.	Dec. 17.
Bank of England rate	4	4½	4½	4½
Open Market rate—				
Bank bills—60 days	3¼	3½	3¾	4 1-16
—3 months	3¼@3 5-16	3⅜@3 7-16	3⅝	3 15-16
—4 months	3¼@3 5-16	3 5-16	3¾@3 7-16	3 11-16
—6 months	3 3-16	3⅛	3⅛@3 3-16	3⅜
Trade bills—3 months	3¾	4	4¼@4½	4¼@4½
—4 months	4	4@4½	4¼@4½	4¼@4½
Interest allowed for deposits—				
By joint-stock banks	2½	3	3	3
By discount houses:				
At call	2½	3	3	3
7 to 14 days	2¾	3¼	3¼	3¼

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Jan. 8. Bank Rate.	Jan. 8. Open Market.	Jan. 1. Bank Rate.	Jan. 1. Open Market.	Dec. 25. Bank Rate.	Dec. 25. Open Market.	Dec. 18. Bank Rate.	Dec. 18. Open Market.
Paris	3	2¾	3	2¾	3	2¾	3	2¾
Berlin	5	4⅝	5	4¼	5	3⅞	5	3¼
Hamburg	5	4⅝	5	4¼	5	3⅞	5	3¼
Frankfort	5	4⅝	5	4 3-16	5	3 15-16	5	3 5-16
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3½	2⅝	3½	2⅝	3½	2¾	3½	2¾
Vienna	4	3½	4	3½	4	3½	4	3⅛
St. Petersburg	5	nom.	5	nom.	nom.	nom.	5	nom.
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	5	5	5	5	5	5	5	5

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 6. s. d.	Dec. 30. s. d.	SILVER. London Standard.	Jan. 6. d.	Dec. 30. d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	24 13-16	24¼
U. S. gold coin, oz	76 5	76 5	" 2 mo. delivery, oz	24 5-16	24¼
German gold coin, oz	76 5	76 5	Cake silver, oz	26⅛	26 3-16
French gold coin, oz	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

Messrs. Pixley & Abell write as follows under date of Jan. 6:

GOLD.—Paris has been able to secure this week all the available supplies of bar gold after the Indian requirements, amounting to about £200,000, had been satisfied. The arrivals amounted to about £700,000, and there was also available about £200,000 left over from last week, which had not been dealt with. Next week we expect £661,000 from South Africa. Since our last circular the Bank has received £504,000 in bar gold and has lost in sovereigns £250,000 to the Argentine and £875,000 to the Continent, but we believe that probably about half of this latter amount will be sent on by post to India. In addition to these withdrawals, £54,000 has been set aside for the Straits Settlements gold and notes reserve. The Bank rate, which has stood at 4½% since Dec. 9, was to-day lowered to 4%. Arrivals—South Africa, £539,000; India, £108,000; New Zealand, £30,000; West Africa, £5,000; Brazil, £30,000; total, £712,000. Shipments—Bombay, £158,000; Madras, £15,000; total, £173,000.

SILVER.—Quotations have not moved more than 1-16d. during the past week; 24¼d. has been the highest and 24 3-16d. the lowest and also the closing price for both spot and forward. The Indian Bazaars have been good buyers for prompt shipment, but this demand has been met by sales from China and by rather larger American sales. An important amount will go out by this week's mail to Bombay. The Indian price is Rs. 61 1-16 per 100 Tolahs. The market at the close to-night is quiet and rather dull. Arrivals—New York, £220,000. Shipments—Bombay, £6,000; Shanghai, £67,000; total, £73,000.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS. Eighteen weeks—	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat cwt.	36,223,040	30,442,700	31,622,300	29,331,700
Barley	11,155,600	11,459,300	13,573,100	10,555,300
Oats	7,020,700	4,549,300	3,640,800	4,217,100
Peas	729,917	580,520	857,020	831,310
Beans	1,487,680	629,630	519,910	435,720
Indian corn	13,118,400	12,992,900	18,072,500	17,096,600
Flour	4,934,300	4,899,700	5,448,000	5,250,100

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported cwt.	36,223,040	30,442,700	31,622,300	29,331,700
Imports of flour	4,934,300	4,899,700	5,448,000	5,250,100
Sales of home-grown	10,648,767	13,237,588	12,554,105	10,959,007
Total	51,806,167	48,579,988	49,624,405	45,540,807
Average price wheat, week	33s. 2d.	32s. 0d.	35s. 1d.	26s. 0d.
Average price, season	32s. 11d.	31s. 7d.	34s. 0d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat qrs.	2,055,000	1,980,000	1,590,000	1,990,000
Flour, equal to qrs.	205,000	215,000	170,000	320,000
Maize qrs.	700,000	690,000	395,000	435,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	24 3-16	24⅛	24⅛	24⅛ 3-16	24½	24⅜
Consols, new, 2½ per cents	82 13-16	82⅜	82½	82½	82⅝	82⅞
For account	82 15-16	82 13-16	82 9-16	82 9-16	82 1-16	82 15-16
French Rentes (in Par.) fr.	99.15	99.15	99.10	99.20	99.10	99.15
Amalgamated Copper Co.	85⅝	87⅝	85⅛	85⅞	85	85¾
b Anaconda Mining Co.	10¼	10½	10⅛	10¼	10⅜	10⅜
Atch. Top. & Santa Fe	121¼	123⅝	122	122½	121	121¼
Preferred	106½	106½	105½	106½	106½	106½
Baltimore & Ohio	119¼	120	119	119¼	118½	119¼
Preferred	96	95⅛	95½	95½	95½	96½
Canadian Pacific	184¾	185	184½	185½	185⅛	185¾
Chesapeake & Ohio	89	90⅛	89	89½	86½	86½
Chicago Milw & St. Paul	151½	153½	152	151¾	151½	152½
Denver & Rio Grande	46	46½	45¾	46	44	45
Preferred	82	82¾	82½	82½	82	82½
Erie	32⅝	32⅞	31⅞	32¼	31½	32¼
First preferred	50½	51	50½	50½	49½	50
Second preferred	40½	40	40	40½	39½	39
Illinois Central	146	147	146½	147	147	147½
Louisville & Nashville	158	158	155½	156	155	155½
Missouri Kansas & Texas	47½	47½	46¾	46½	45⅛	46⅜
Preferred	75	75½	74½	75	75½	75
Nat. RR. of Mexico, 1st pref.	62½	62½	63¼	64	64½	66
Second preferred	25½	26¾	26½	27	27¾	29⅞
N. Y. Central & Hud. River	123	123¼	122	121½	121	122½
N. Y. Ontario & Western	47¼	47⅜	46	46¼	46	46½
Norfolk & Western	99	100½	100	100½	99	99½
Preferred	92	92	92	92	91½	92
Northern Pacific	139¼	140½	138½	136	136	139¼
a Pennsylvania	68⅜	68½	68½	68½	67¾	68½
a Reading	82¼	83½	83¾	83¼	82	83½
a First preferred	47¼	47¼	47½	47¼	47¼	47¼
a Second preferred	53	53	52¼	52	52	52
Rock Island	46	47½	47	45	43⅞	45⅛
Southern Pacific	134	136⅛	134⅜	135¼	133⅛	133⅝
Southern Railway	31½	32	31¼	32	31	31½
Preferred	71	71½	70½	69½	69	70¾
Union Pacific	198½	200⅛	197¾	198¼	196½	197¼
Preferred	103	103½	103	104	103½	103½
U. S. Steel Corporation	86¾	88⅜	86	87⅛	86½	86½
Preferred	126	126½	126	126½	125	126¾
Wabash	22½	23	22½	23	21¾	22½
Preferred	50	51⅜	51	51½	50	51½
Extended 4s	76	76½	76	76	75½	75½

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for December 1908 will be found in our issue for Jan. 30 1909, page 274.*

1908-09.	Bonds and Legal-Tenders on Deposit for Bonds.	Bonds and Legal-Tenders on Deposit for Legal-Tenders.	Circulation Afloat Under— Bonds.	Circulation Afloat Under— Legal-Tenders.	Circulation Afloat Under— Total.
	$	$	$	$	$
Dec. 31	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474
July 31	667,652,650	27,845,433	667,508,731	27,845,433	695,354,164
June 30	660,689,070	20,246,666	659,673,408	30,246,666	689,920,074
May 31	657,972,970	31,914,847	656,268,268	31,914,847	688,183,115
April 30	653,901,910	34,243,657	653,164,570	34,243,657	687,408,227
Mch. 31	651,267,130	38,265,225	646,142,390	38,265,225	684,407,615
Feb. 28	640,769,110	42,696,715	635,588,885	42,696,715	678,285,600
Jan. 30	635,214,560	46,363,455	630,300,637	46,363,455	676,673,092

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 31.

Bonds on Deposit Dec. 31 1909	U. S. Bonds Held Dec. 31 to Secure— Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2% Panama Canal, 1916-1936	50,326,320	2,905,000	53,231,320
4% Loan of 1925	16,013,350	3,611,300	19,624,650
3% Loan of 1908-1918	14,713,940	3,822,300	18,536,240
2% Consols 1930	575,807,450	23,743,700	599,551,150
2% Panama Canal 1918-1938	26,576,180	1,353,000	27,929,180
3.65% District of Columbia, 1924	----------	780,000	780,000
State, city and railroad bonds	----------	9,123,500	9,123,500
Hawaiian Island bonds	----------	654,000	654,000
Philippine loan	----------	4,266,000	4,266,000
Porto Rico	----------	399,000	399,000
Philippine Railway	----------	136,000	136,000
Total	683,437,240	50,793,800	734,231,040

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Jan. 1 and their increase or decrease during the month of December.

National Bank Notes—Total Afloat.	
Amount afloat December 1 1909	$707,433,457
Net amount issued during December	2,920,796
Amount of bank notes afloat January 1 1910	$710,354,253
Legal-Tender Notes.	
Amount on deposit to redeem national bank notes December 1 1909	$26,438,190
Net amount of bank notes issued in December	514,540
Amount on deposit to redeem national bank notes January 1 1910	$26,952,730

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two years:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1909.	1908.	1909.	1908.	1909.	1908.
	$	$	$	$	$	$
January	61,789,335	47,489,941	50,812,004	62,531,690	15,795,700	14,640,446
February	73,074,545	50,359,343	45,319,475	59,999,726	17,775,728	15,241,056
March	80,729,503	52,625,828	58,684,184	58,116,795	19,064,331	14,086,404
April	75,898,544	53,605,913	51,709,272	57,436,142	18,802,924	13,787,445
May	69,230,504	50,255,042	48,571,972	47,529,637	16,846,056	12,303,743
June	73,252,301	50,604,930	52,404,342	51,137,522	17,318,187	13,108,456
July	68,687,013	49,729,151	50,583,478	47,489,381	20,728,717	14,417,036
August	68,295,105	50,445,780	49,212,360	45,107,352	19,732,558	14,517,500
September	73,362,959	58,374,355	50,779,347	49,671,985	17,906,343	17,115,157
October	76,749,472	58,624,468	55,899,327	52,462,041	19,793,908	15,329,452
November	85,658,842	59,748,093	55,953,000	46,064,833	17,575,847	15,134,288
December	84,103,875	68 634,114	58,606,172	59,150,532	16,223,356	16,129,492
Total	890,831,998	650,496,958	628,534,933	636,697,636	217,563,655	175,810,475

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York	
	Imports.		Exports.		Imports.	Exports.
	1909.	1908.	1909.	1908.	1909.	1909.
January	714,693	7,585,759	7,843,125	66,925	641,580	3,937,649
February	819,731	1,300,840	8,818,220	636,087	612,183	3,904,913
March	2,728,363	1,925,862	21,173,385	135,985	606,421	3,767,344
April	742,911	900,777	6,269,450	11,677,173	550,733	3.968.915
May	619,503	1,471,272	11,094,572	25,568,226	707,120	3,486,494
June	578,263	989,058	5,233,050	7,987,653	844,364	4,144,201
July	470,018	569,791	13,405,800	1,059,656	567,942	4,068.843
August	600,563	1,100,130	2,847,470	8,400	523,787	3,609,187
September	491,945	1,353,973	335,620	506,125	424,670	3,624,993
October	685,147	1,044,600	1,974,125	50,125	732,077	2,723,840
November	1,083,967	851,299	8,877,100	794,980	849,774	693.410
December	515,727	1,343,259	8,017,750	6,445,285	640,994	3,646,397
Total	10,050,831	20,436,620	95,889,667	54,936,620	7,701,645	40,676,204

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Branch Banking Co., Wilson, N. C., into "The State National Bank of Wilson." Capital, $100,000.

The Georgia Banking Co., of Albany, Ga., into "The Georgia National Bank of Albany." Capital, $100,000.

NATIONAL BANKS ORGANIZED.

December 30 *to January* 11.

9,619—The Landmands National Bank of Kimballton, Iowa. Capital, $25,000. Hans Madsen, President; Hans J. Jorgensen, Vice-President; Alma Madsen, Cashier.

9,620—The First National Bank of Allen, Okla. Capital, $25,000. Chas. E. Head, President; C. M. Means, Vice-President; W. M. Pegg, Cashier.

9,621—The Pajaro Valley National Bank of Watsonville, Cal. Capital, $100,000. Warren R. Porter, Pres.; N. A. Uren and James Waters, Vice-Presidents; John J. Morey, Cash.; Charles A. Palmtag, Asst. Cash. Conversion of the Pajaro Valley Bank.

9,622 The City National Bank of Bismarck, N. Dak. Capital, $50,000. P. C. Remington, Pres.; E. P. Qualn, Vice-Pres.; Walter Graham, Cash.; J. A. Graham, Asst. Cash. Conversion of The Merchants' State Bank.

9,623—The First National Bank of Butte, Neb. Capital, $50,000. Elmer E. Boynton, Pres.; Henry A. Olerich, Vice-Pres.; Max L. Honke, Cash. Conversion of the Bank of Boyd County.

9,624—The Farmers' National Bank of Odell, Ill. Capital, $25,000. John W. Baker, Pres.; George H. Bronson, Vice-Pres.; P. E. Kane, Cash.

9,625—The Hutto National Bank, Hutto, Tex. Capital, $25,000. J. S. Holman, Pres.; R. B. Hutto, Vice-Pres; A. B. Walling, Cash.

9,626—The First National Bank of Fort Bragg, Cal. Capital, $50,000. H. A. Weller, President; W. P. Plummer, Vice-President; Jno. E. Weller, Cashier; Chas. H. Weller, Assistant Cashier. Conversion of the Bank of Fort Bragg.

9,627—The First National Bank of Wartrace, Tenn. Capital, $25,000. J. E. Shoffner, President; H. A. Clark, Vice-President; W. H Hooser, Cashier; Clyde H. Shoffner, Assistant Cashier.

9,628—The Fourth National Bank of Jacksonville, Fla. Capital, $400,000. W. C Powell, President; John H. Powell, Vice-President; E. D. Walter, Cashier.

9,629—The Old National Bank of Union City, Tenn. Capital, $75,000. L. S. Parks, President; J. S. Roberts and Seld Waddell, Vice-Presidents; Walter Howell, Cashier; E. V. Caldwell and J. A. Hefley, Assistant Cashiers.

9,630—The First National Bank of Louisville, Ohio. Capital, $25,000. L. C. Bonnot, President; Mac Johnson, Vice-President; J. H. Bair, Cashier; W. S. Gibson, Assistant Cashier.

9,631—The Ellendale National Bank, Ellendale, N. D. Capital, $25,000. B. W. Shouweiler, President; F. A. Bobbe, Vice-President; H. C. Peck, Cashier; Frank Koob, Assistant Cashier. Conversion of the Bank of Ellendale.

9,632—The First National Bank of Newport, Tenn. Capital, $25,000. J. A. Susong, President; L. S. Smith, Cashier. Conversion of the Cocke County Bank.

9,633—The First National Bank of Clarksville, Ark. Capital, $25,000. C. E. Robinson, President; W. J. Basham, Vice-President; A. N. Ragon, Cashier. Conversion of the Johnson County Bank.

9,634—The Whitley National Bank of Corbin, Ky. Capital, $25,000. John W. Hart, President; E. H. Steele, Vice-President; J. F. Wilder, Cashier.

9,635—The National Bank of Herndon, Va. Capital, $25,000. Ernest L. Robey, President; J. F. Ryan, Vice-President; C. N. Florence, Cashier.

9,636—The Cherokee National Bank of Rome, Ga. Caiptal, $100,000. H. E. Kelley, President; B. T. Haynes, Vice-President; B. F. Hale, Cashier. Conversion of the Cherokee Bank of Rome.

9,637—The First National Bank of Caddo Mills, Texas. Capital, $25,000. Geo. L. Van Cleave, President; W. C. Welch and L. T. Johnston, Vice-Presidents; M. L. Johnson, Cashier.

9,638—The Hopewell National Bank, Hopewell, Pa. Capital, $25,000. U. F. Rohm, President; F. S. Campbell, J. A. Benner, Wm. Lauder, Vice-Presidents; James B. Manning, Cashier.

CHANGE OF CORPORATE TITLE.

8,241—The Lumberman's National Bank of Bemidji, Minn., to "The Northern National Bank of Bemidji."

CHANGE OF TITLE OF NATIONAL BANK.

December 29.

8,241—The Lumbermen's National Bank of Bemidji, Minn., to "The Northern National Bank of Bemidji."

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

4,208—The Gibbs National Bank of Huntsville, Texas.
4,230—The Suffolk County National Bank of Riverhead, N. Y.
4,289—The First National Bank of Van Alstyne, Texas.
4,210—The First National Bank of Wymore, Neb.
4,218—The National Howard Bank of Baltimore, Md.

LIQUIDATIONS.

9,178—The Foard County National Bank of Crowell, Tex., Dec. 11.
965—The Merchants' National Bank of New Albany, Ind., Dec. 21.
8,130—The First National Bank of Walnut Springs, Texas, December 30 1909.
9,178—The Foard County National Bank of Crowell, Tex., Dec. 11 1909.
5,420—The First National Bank of New London, Iowa, December 31 1909
2,563—The National Security Bank of Lynn, Mass., January 3 1910.
3,210—The City National Bank of Kalamazoo, Mich., January 1 1910.
6,211—The First National Bank of Philo, Illinois, January1 1910.
8,633—The First National Bank of Edwardsville, Penn., January 3 1910.
8,958—The Connell National Bank, Connell, Wash., December 15 1909.
3,919—The First National Bank of Union City, Tenn., Jan. 10 1910.

RESUMPTION OF BUSINESS.

8,903—The First National Bank of Burnside, Ky., placed in charge of a receiver on Sept. 17 1909; resumed business Dec. 23 1909.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (quar.)	1¼	Mch. 1	Holders of rec Feb. 7a
Preferred (No. 23)	2½	Feb. 1	Holders of rec. Dec.30a
Atlantic & North Carolina	1½	Jan. 15	Jan. 9 to Jan. 14
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Bellefonte Central	1	Feb. 15	Holders of rec. Feb. 1
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Central RR. of New Jersey (quarterly)	2	Feb. 1	Holders of rec. Jan.21a
Chicago & Alton RR., common	2	Feb. 15	Holders of rec. Jan.31a
Cumulative prior lien and partic. stock	2	Feb. 15	Holders of re . Jan.31a
Cleve. Cin. Chic. & St. Louis, com	2	Mch. 1	Holders of rec. Feb. 7a
Cuba RR., preferred	1½	Feb. 1	Holders of rec. Dec. 31
Delaware & Hudson Co. (quar.)	2¼	Mch. 21	Holders of rec. Feb. 26
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan 10a
Illinois Central (No. 110)	3½	Mch. 1	Holders of rec. Feb. 1
Lake Shore & Michigan Southern	6	Jan. 28	Holders of rec. Dec. 31
Guaranteed stock(Mich.Sou.&Nor.Ind.)	6	Feb. 1	Holders of rec. Dec. 31
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 10
Mahaning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 14
Common (extra)	50	Feb. 1	Holders of rec. Jan. 14
Michigan Central	3	Jan. 28	Holders of rec. Dec. 31
Nashville Chattanooga & St. Louis	3	Feb. 1	Jan. 22 to Feb. 1
N. Y. Chic. & St. Louis, common (No. 1)	3	Mch. 1	Holders of rec. Feb. 18
First preferred	5	Mch. 1	Holders of rec. Feb. 18
Second preferred	5	Mch. 1	Holders of rec. Feb. 18
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Jan. 31
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan.12a
Pittsb. Cinc. Chic. & St. Louis, common	2½	Feb. 15	Holders of rec Feb. 5
Pittsburgh & Lake Erie	5	Feb. 1	Holders of rec. Jan. 26
Extra	40	Feb. 1	Holders of rec. Jan. 26
Reading Company, common	3	Feb. 1	Holders of rec. Jan.15a
First preferred	2	Mch. 10	Holders of rec. Feb. 19
Rome Watertown & Ogd., guar. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
Vandalia	2½	Feb. 15	Holders of rec. Feb. 5a
Street & Electric Railways.			
Boston Elevated Ry.	3	Feb. 15	Feb. 6 to Feb. 15
Boston & Northern Street Ry., preferred	3	Feb 1	Holders of rec. Jan. 15
Columbus (O.) Ry., pref. (quar.)(No. 41)	1¾	Feb. 1	Holders of rec. Jan. 15
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Dartmouth & Westport St. Ry. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
East St. Louis & Sub., pref. (qu.)(No.15)	1¼	Feb. 1	Holders of rec. Jan. 15
Georgia Ry. & Electric, pref. (quar.)	1¼	Jan. 20	Jan. 16 to ------
Grand Rapids Ry., pref. (qu.) (No. 37)	1¼	Feb. 1	Holders of rec. Jan. 15
Harrisburg (Pa.) Traction	3	Feb. 1	Jan. 21 to Jan. 31
Havana Electric Ry., com. (qu.) (No. 5)	1	Feb. 14	Jan. 24 to Feb. 14
Prefered (quar.) (No. 16)	1½	Feb. 14	Jan. 24 to Feb. 14
Helena Light & Ry., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 25
Jacksonville Electric Co., com. (No. 11)	3	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 15)	3	Feb. 1	Holders of rec. Jan. 15
Metropolitan West Side El., pref. (qu.)	¾	Mch. 1	Holders of rec. Feb. 15
Mexico Tramways	1½	Feb. 1	Jan. 24 to Jan. 31
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Jan 31	Holders of rec. Jan. 20
Montreal Street Ry. (quar.)	2½	Feb. 1	Holders of rec. Jan. 13
Old Colony Street Ry., preferred	3	Feb. 1	Holders of rec. Jan. 15
Philadelphia Company, com. (quar.)	1½	Feb. 1	Holders of rec. Dec. 17
Preferred	2½	Mch. 1	Holders of rec. Feb. 10
Public Service Investment, com. (No. 1)	1¼	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 3)	1½	Feb. 1	Holders of rec. Jan. 15
Railways Company General (quar.)	1	Feb. 1	Jan. 22 to Jan. 31
Railway & Light Securities, com. (No. 1)	2	Feb. 1	Holders of rec. Jan.15a
Preferred	3	Feb. 1	Holders of rec. Jan.15a
Rio de Janeiro Tram., Lt. & Power, Ltd.	1	Feb. 1	Jan. 17 to Jan. 31
Twin City Rap. Tran., Minneap., com.(qu)	1½	Feb. 15	Holders of rec. Jan. 21
Union St. Ry., New Bedford, Mass. (qu.)	2	Feb. 1	Holders of rec. Jan. 20
West Penn Rys., pref. (quar.) (No. 17)	1¼	Feb. 1	Jan. 25 to Feb. 17
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Extra	5	Feb. 1	Jan. 28 to Jan. 31
Copper, National (quar.) (No. 4)	2	Jan. 29	Jan. 1 to Jan. 17
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 22
German-American	3	Feb. 1	Holders of rec. Jan. 28
Mechanics' National (special)	21	Jan. 29	Dec 25 to ------
Nineteenth Ward (monthly) (No. 43)	1¼	Jan. 31	Holders of rec. Jan. 27
Pacific (quar.)	2	Feb. 1	Jan. 19 to Jan. 31
Extra	2	Feb. 1	Jan. 19 to Jan. 31
People's National (Brooklyn) (No. 1)	2	Mch. 1	Holders of rec. Feb. 20
Twenty-third Ward	3	Feb. 1	Jan. 29 to Jan. 31
Trust Companies.			
Broadway (quar.)	1½	Feb. 1	Jan. 22 to Jan. 31
Farmers' Loan & Trust (quar.)	12½	Feb. 1	Jan. 26 to Jan. 31
Hamilton, Brooklyn (quar.)	2½	Feb. 1	Holders of rec. Jan.25a
Kings County, Brooklyn (quar.)	4	Feb. 1	Jan. 26 to Jan. 31
Miscellaneous.			
Amalgamated Copper (quar.)	½	Feb. 28	Holders of rec. Jan. 27
American Cement (No. 21)	1	Jan. 22	Jan. 9 to Jan. 23
American Chicle, common (monthly)	1	Feb. 19	Feb. 15 to Feb. 20
Amer. District Teleg. of N. J. (quar.)	1	Jan. 22	Jan. 13 to Jan. 21
American Gas & Elec., prcf. (qu.)(No. 12)	1½	Feb. 1	Jan. 23 to Feb. 1
American Glue, preferred (No. 8)	4	Feb. 1	Jan. 26 to Feb. 1
American Light & Traction, com. (quar.)	2	Feb. 1	Jan. 20 to Jan. 31
Common (special)	2½e	Feb. 15	Jan. 20 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 20 to Jan. 31
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 8
Butte Elec. & Pow., pref. (quar.)(No. 34)	1¼	Feb. 1	Holders of rec. Jan.15a
Cambria Steel	2½	Feb. 15	Holders of rec. Jan.31a
Claflin (H. B.), first preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 21
Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Commonwealth-Edison (quar.)	1½	Feb. 1	Jan. 21 to Feb. 1
Consolidated Car Heating	1½	Feb. 1	Jan. 16 to Feb. 1
Consolidation Coal (quar.)	1½	Jan. 31	Jan. 23 to Jan. 31
Distillers' Securities Corp. (quar.) (No. 29)	½	Jan. 31	Holders of rec. Jan.10a
d Distilling Co. of Amer., pref. (quar.)	1	Jan. 29	Holders of rec. Jan. 8a
Dominion Coal, Ltd., preferred	3½	Feb. 1	Jan. 22 to Jan. 31
duPont(E.I.)deNemoursPowd.,pref.(qu.)	1¾	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, common (extra)	7½	Feb. 1	Holders of rec. Jan. 15
Edison Elec. Ill., Boston (qu.) (No. 83)	2½	Feb. 1	Holders of rec. Jan. 15
Elec. Bond & Share, pref. (quar.) (No. 19)	1¼	Feb. 1	Jan. 16 to Feb. 1

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous—Concluded.			
Electric Company of America	3½	Feb. 3	Jan. 21 to Feb. 3
Federal Sugar Refining, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 28a
Gorham Manufacturing, com. (quar.)	2½	Feb. 10	Holders of rec. Feb. 7
Guanajuato Pow. & El., pf.(qu.) (No. 6)	1½	Feb. 1	Jan. 21 to Feb. 1
Harbison-Walker Refract., pref. (quar.)	1½	Jan. 29	Holders of rec. Jan. 10
International Nickel, common (quar.)	1	Mch. 1	Feb 10 to Mch. 1
Common (extra)	½	Mch. 1	Feb. 10 to Mch. 1
Preferred (quar)	1½	Feb 1	Jan 13 to Feb. 1
Internat. Steam Pump, pf.(qu.) (No 43)	1½	Feb. 1	Jan. 21 to Feb. 1
Kansas City Stock Yards (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Lehigh Coal & Navigation (special)	15 scr.	Mch 1	Holders of rec. Jan. 31
Michigan State Teleph., com. (quar.)	1½	Mch. 1	Feb. 16 to Mch. 1
Preferred (quar.)	1½	Feb. 1	Jan. 19 to Feb. 1
Preferred (quar.)	1½	May 1	April 17 to May 2
Minneap. Gen. Elec., com. (qu.) (No. 10)	1½	Feb. 1	Holders of rec. Jan. 8
Preferred (No. 22)	3	Feb. 1	Holders of rec. Jan. 8
Montreal Lt., Ht. & Pow. (quar.) (No. 35)	1¾	Feb. 15	Holders of rec. Jan. 13
New England Cotton Yarn, prcf. (quar.)	1½	Feb. 1	
Omaha Elec. Light & Power, preferred	2½	Feb. 1	Holders of rec. Jan. 20a
Osceola Consolidated Mining	6	Jan. 26	
Pacific Coast Co., common (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
First preferred (quar.)	1¾	Feb. 1	Jan. 22 to Feb. 1
Second preferred (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
People's Gas Light & Coke (quar.)	1¾	Feb. 25	Holders of rec. Jan. 20
Pittsburgh Coal, preferred	1¼	Jan. 25	Holders of rec. Jan. 10
Pope Manufacturing, preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 21
Procter & Gamble, com. (quar.)	3	Feb. 15	Holders of rec. Jan. 31a
Pullman Company (quar.) (No. 172)	2	Feb. 15	Holders of rec. Jan 31
Quincy Gas, Electric & Heating	1	Jan. 25	
Sears, Roebuck & Co., com. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Siegel Stores Corporation, pref. (quar.)	1¾	Feb 1	Holders of rec. Jan. 15
Street's West. Stable-Car Line, com. (qu.)	1	Jan. 25	Jan. 16 to Jan. 25
Torrington Company, common	4	Feb. 1	Jan. 21 to Jan. 31
Trenton Potteries, pref. (quar.) (No. 40)	1	Jan. 25	Holders of rec. Jan. 20a
United Cigar Mfrs., com. (quar.)	1½	Feb. 1	Jan. 27 to Feb. 3
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Feb. 1	Jan. 21 to Feb. 1
United States Realty & Improv't (quar.)	1¼	Feb. 1	Holders of rec. Jan. 21
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Jan. 16 to Feb. 1
Second preferred (quar.)	1½	Jan. 31	Jan. 16 to Feb. 1
Wells, Fargo & Co., extra	$300	Feb. 10	Holders of rec. Jan. 3
Western Telep. & Teleg., preferred	2½	Feb. 1	Jan. 21 to Jan. 31
White (J.G.)& Co.. Inc., pf.(qu.)(No. 27)	1½	Feb. 1	Holders of rec. Jan. 22

a Transfer books not closed. *d* Correction. *e* Payable in common stock.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

10 Electric Vehicle Co. com.—$2 lot
350 War Eagle Consol. Mining Co. pref., $50 each—$8 lot
1,342 War Eagle Consol. Mining Co. common, $50 each—$10 lot
1,370 Consol. Ry. Elec. Lighting & Equipment Co.—$520 lot
230 Ohio & Indiana Consol. Nat. & Illuminating Gas Co.—$4 lot
167 Canadian Nor. Que. Ry.Co.$225 lot
2,000 Underground Elec. Rys. Co. of London, Ltd., trust certf., £1 each—$200 lot
625 Orleans County Quarry Co.$329 lot
4,076 United Breweries Co. (of Chicago) preferred—1
781 Beaver Land & Irrigation Co. (Colorado Co.)—$3,500 lot
3,537 Pitts. Westmoreland & Somerset RR. Co.—$1,200 lot
67 Pennsyl.Cent. Brew. Co., pf.—4
68 Pennsyl.Cent.Brew.Co.com.$15 lot
200 R. T. Davis Mill & Mfg. Co.—$2 lot
140 Clinch Valley Coal & Iron Co. common, par value $96—$650 lot
70 Clinch Valley Coal & Iron Co. pref., par value $96—$360 lot
68 Kentucky Union Co. com., $10 each—$100 lot
13 6-10 Kentucky Union Co. pref., $8 50 per share—$80 lot
70 N. Y. Phonograph Co. (trust certificates)—$400 lot
17¼ Ensley Land Co.(new stk.).111%
310 Osceola Placer Mining Co. common, $1 each—$2 lot
140 Connecant Water Works & Supply Co.—$10 lot
20 U. S. Medicine Co. of N. J., $50 each—$250 per share
137 United Box Board Co. of N. J.—$11 50 per share
40 Norwich & Worcester RR. Co. pref.—209½
1 Clinton Hall Association—$56
70 Westchester & Bronx Title & Mtge. Guar. Co.—165-166
20 Guanajuato Amal.Gold Mines, $5 each—$12 lot
12 Indiana Lighting Co.—33
200 Camden Land Co., $3 each.—$6 lot
60 Dominion Copper Co., Ltd., $10 each—$7 lot

Bonds.

20 Dominion Mining & Chemical Co., pref.—$6 lot
20 Dominion Mining & Chemical Co. common—$1 lot
1,000 Funter Bay Min. Co., $1 ea.—$3 lot
100 Goldfield Hub Mining & Milling Co., $1 each—$1 lot
100 Texas, Rio Grande Canal Co.$20 lot
105 Lawyers' Title Insurance & Trust Co.—303-304
250 A. Booth & Co. old com.—$10 lot
400 Cincinnati Northern RR. Co.$45
10 Woman's Hotel Co.—70⅛
2 U. S. Trust Co.—1236
20 Morton Trust Co.—620
10,000 Dominican Placer Mining Co., $1 each—$300 lot
10 N. J. Zinc Co.—411½
25 Stamford Manufacturing Co., $25 each—$80 per share
10 World Securities Co.—90
5 Phenix Ins. Co. of Bklyn.—300

Bonds.

$42,000 Beaver Land & Irrig. Co. 1st 6s, 1917—90
$71,000 Pitts. Westmoreland & Somerset RR. Co. 1st 5s, 1935, with int. notes, 1908 and 1909 int., and with coupons from April 1910 attached—$7,100 lot
$17,000 Pennsyl. Cent. Brew. Co. 1st 6s, 1927—53½
$8,000 Consol. Rubber Tire Co. 4% deben., 1951—36
$81 Indiana Lighting Co. scrip ctf.—30
$854 Indiana Lighting Co. 1st 4s, scrip certi.—73⅞
$80,000 La France Copper Co. 6s, 1932, Jan. 1908 coups. attached.—41
$55,000 C. K. Davis Coal Co. 1st 5s—$110 lot
$46,000 Alma Coal Co. 1st 5s.—$150 lot
$12,000 Pitts. Bing. & East. Ry. Co. 1st 5s, 1956; April 1909 coupons on—$500 lot
$120,000 Independent Teleph. Co. of Omaha 1st 5s, 1937, A.&O.—$325 lot
$100,000 North Ga. Elec. Co. 1st ref. 5s, with March 1907 coupons attached—$50,000 lot
$75,000 North Ga. Elec. Co. 1st 6s, Ser. B, with May 1907 coupons attached—

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending Jan. 15 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 33.1%.

Clearings at—	Week ending January 15. 1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
Montreal	45,708,449	34,725,563	+31.6	27,830,352	30,127,031
Toronto	32,275,371	26,766,389	+20.6	20,545,905	24,943,888
Winnipeg	18,083,055	11,497,015	+57.3	10,247,614	9,471,016
Vancouver	6,933,107	3,362,480	+106.2	3,154,008	2,745,235
Ottawa	3,645,787	3,659,804	—0.4	3,096,481	3,215,946
Quebec	2,916,988	2,366,085	+23.2	1,944,456	1,826,313
Halifax	2,303,835	1,752,901	+31.4	1,840,013	1,864,999
Hamilton	1,889,937	1,481,637	+27.5	1,566,754	1,519,614
St. John	1,535,431	1,330,090	+15.4	1,206,136	1,323,695
Victoria	1,570,537	1,303,745	+20.5	1,200,011	881,691
London	1,408,104	1,259,498	+11.8	1,152,741	1,205,259
Calgary	2,259,154	1,140,843	+98.1	1,022,899	1,209,737
Edmonton	1,311,826	866,006	+51.5	598,540	767,708
Regina	1,203,521	Not included	in total		
Total Canada	121,841,581	91,512,056	+33.1	75,405,910	81,102,137

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Jan. 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,465,5	19,286,0	3,439,0	1,098,0	17,196,0	26.3
Manhattan Co.	2,050,0	4,126,6	29,450,0	6,508,0	2,017,0	33,300,0	25.5
Merchants'	2,000,0	1,693,7	17,333,0	2,788,0	1,563,0	17,058,0	25.5
Mechanics'	3,000,0	3,851,2	25,235,0	3,899,0	2,465,0	25,218,0	25.2
America	1,500,0	5,894,9	23,716,1	4,327,6	2,164,7	24,163,1	26.8
Phenix	1,000,0	685,5	7,031,0	1,319,0	326,0	6,133,0	27.4
City	25,000,0	28,853,0	161,397,0	38,887,5	5,115,0	152,427,1	28.8
Chemical	3,000,0	6,183,0	28,876,3	5,102,0	2,006,3	27,338,0	26.1
Merchants' Ex.	600,0	568,2	6,493,5	1,483,4	165,6	6,527,6	25.2
Gallatin	1,000,0	2,443,1	8,242,0	1,191,7	478,0	6,404,9	26,1
Butch. & Drov.	300,0	153,4	2,201,7	494,9	92,9	2,329,6	25.2
Greenwich	500,0	777,4	7,346,0	1,759,3	200,0	8,027,2	24.4
American Exch.	5,000,0	5,095,1	30,069,1	4,860,6	1,588,5	24,027,0	27.0
Commerce	25,000,0	15,694,3	136,806,0	17,724,3	10,936,2	111,640,4	25.7
Mercantile	3,000,0	2,570,8	14,614,7	2,252,4	785,6	11,444,7	26.5
Pacific	500,0	897,6	4,103,0	589,8	477,1	3,912,8	27.2
Chatham	450,0	1,026,2	6,702,9	892,6	1,081,9	7,215,8	27.3
People's	200,0	477,5	1,927,0	484,2	134,3	2,430,3	25.4
Hanover	3,000,0	11,101,1	63,887,9	10,882,2	7,841,0	72,512,7	25.8
Citizens' Cent.	2,550,0	1,486,6	22,842,2	5,581,9	324,4	22,838,1	26.0
Nassau	500,0	464,8	6,402,5	505,2	1,196,2	7,070,3	24.0
Market & Fult'n	1,000,0	1,668,0	7,945,7	1,327,5	984,2	7,936,5	29.1
Metropolitan	2,000,0	1,392,9	12,852,1	3,183,9	233,2	13,305,6	25.6
Corn Exchange	3,000,0	5,254,1	42,768,0	7,676,0	5,104,0	50,528,0	25.2
Imp. & Traders'	1,500,0	7,504,0	26,275,0	4,053,0	2,244,0	24,338,0	25.8
Park	3,000,0	9,912,5	79,054,0	22,455,0	1,433,0	89,564,0	26.7
East River	250,0	105,2	1,597,2	358,4	96,1	1,818,0	25.1
Fourth	3,000,0	3,543,1	20,901,0	4,270,0	2,050,0	23,143,0	27.3
Second	1,000,0	1,899,3	12,680,0	2,618,0	573,0	12,471,0	25.5
First	10,000,0	19,808,6	96,465,5	23,504,8	2,121,0	87,511,4	29.2
Irving Exch.	2,000,0	1,516,3	21,970,4	4,694,6	1,297,1	23,478,5	25.5
Bowery	250,0	802,0	3,608,1	960,0	51,0	3,790,0	24.0
N. Y. County	500,0	1,642,4	8,010,7	1,519,8	759,9	8,469,6	27.4
German -Amer.	750,0	667,5	4,393,6	896,6	212,4	4,363,9	25.4
Chase	5,000,0	7,040,4	67,684,0	18,587,8	4,305,8	76,483,0	29.9
Fifth Avenue	100,0	2,069,9	13,796,2	2,817,7	1,151,3	15,684,8	25.3
German Exch.	200,0	894,0	3,625,7	625,1	455,7	4,192,8	25.7
Germania	200,0	1,006,5	4,757,1	878,9	530,4	5,499,4	25.6
Lincoln	1,000,0	1,408,9	17,357,1	4,108,4	730,9	19,112,4	25.2
Garfield	1,000,0	1,147,1	7,827,2	1,852,3	302,9	7,918,1	27.2
Fifth	250,0	483,5	3,433,1	604,3	312,9	3,641,8	25.1
Metropolis	1,000,0	2,020,2	12,053,8	1,063,4	1,932,8	12,137,5	24.6
West Side	200,0	1,139,0	4,336,0	880,0	248,0	4,637,0	24.3
Seaboard	1,000,0	1,821,6	18,669,0	4,180,0	1,557,0	21,609,0	26.5
Liberty	1,000,0	2,704,4	16,631,2	3,971,3	963,1	16,932,3	29.1
N. Y. Prod. Ex.	1,000,0	705,4	7,779,3	2,026,5	240,6	9,155,2	24.7
State	1,000,0	863,0	13,995,0	3,940,0	282,0	17,122,0	24.6
14th Street	1,000,0	334,5	5,540,7	917,9	650,2	6,104,9	25.6
Copper	2,000,0	2,834,3	24,562,4	6,076,2	448,9	24,908,7	26.1
Coal & Iron	1,000,0	326,3	5,727,0	928,0	500,0	5,623,0	25.4
Totals, Average	127,350,0	180,024,4	1190,259,0	245,851,0	73,828,1	1190,694,0	26.8
Actual figures	Jan. 15	-------	1194,716,7	254,328,8	74,881,9	1205,316,2	27.3

On the basis of averages, circulation amounted to $51,950,800 and United States deposits (included in deposits) to $1,642,800; actual figures January 15, circulation, $51,742,500; United States deposits, $1,649,700.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 15.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16	38,586,700	167,632,400	10,719,766	10,652,956
Loans and investments	298,141,000	1,070,327,000	88,802,100	134,468,200
Change from last week	+1,605,200	—21,340,300	+14,100	+1,302,900
Specie	46,498,300	115,507,500	----------	----------
Change from last week	—526,800	—2,030,200	----------	----------
Legal-tenders & bk. notes	26,085,600	13,564,900	----------	----------
Change from last week	+977,800	—395,700	----------	----------
Deposits	340,066,900	1,110,220,500	93,220,000	141,736,600
Change from last week	+1,336,100	—23,317,000	—805,700	—307,500
Reserve on deposits	90,463,200	134,373,100	18,390,000	18,205,400
Change from last week	—115,800	—2,699,600	—1,101,500	—1,124,500
P. C. reserve to deposits	27.1%	15.5%	20.4%	13.4%
Percentage last week	27.3%	15.6%	21.4%	14.2%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. 'Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough(without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended Jan. 15.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of Nov. 16	127,350,000	127,350,000	73,550,000	200,900,000
Surplus as of Nov. 16	180,024,400	180,024,400	176,431,300	356,455,700
Loans and investments	1,194,716,700	1,190,259,000	1,166,049,200	2,356,308,200
Change from last week	+12,239,500	—7,737,600	—21,253,000	—28,990,600
Deposits	1,205,316,200	1,190,694,000	a1,127,831,200	2,318,525,200
Change from last week	+36,333,500	+11,620,900	—19,685,600	—8,064,700
Specie	254,328,800	245,851,000	122,065,200	367,916,200
Change from last week	+17,434,500	+15,450,000	—2,095,700	+13,354,300
Legal-tenders	74,881,900	73,828,100	b22,336,000	96,164,100
Change from last week	+4,981,300	+4,695,500	—346,400	+4,349,100
Aggr'te money holdings	329,210,700	319,679,100	c144,401,200	464,080,300
Change from last week	+22,415,800	+20,145,500	—2,442,100	+17,703,400
Money on deposit with other bks. & trust cos.	----------	----------	20,849,500	20,849,500
Change from last week	----------	----------	—896,700	—896,700
Total reserve	329,210,700	319,679,100	165,250,700	484,929,800
Change from last week	+22,415,800	+20,145,500	—3,338,800	+16,806,700
Percentage to deposits requiring reserve	27.34%	26.87%	16.9%	----------
Percentage last week	26.27%	25.43%	16.9%	----------
Surplus reserve	27,881,650	22,005,600	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,224,097,400, a decrease of $23,924,400 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,328,800 and trust companies $129,072,400.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Nov. 20	2,408,090,7	2,338,048,8	359,133,4	89,784,9	448,918,3	471,633,4
Nov. 27	2,389,978,6	2,310,511,4	354,661,9	89,617,2	444,279,1	465,572,1
Dec. 4	2,381,234,4	2,296,068,3	348,861,8	91,137,3	439,999,1	461,180,6
Dec. 11	2,371,455,0	2,287,814,6	348,630,4	91,157,5	439,787,9	461,271,6
Dec. 18	2,381,734,9	2,306,845,1	352,494,6	93,113,6	445,608,2	467,258,3
Dec. 24	2,400,207,6	2,327,891,3	356,082,2	91,086,3	447,168,5	468,252,6
Dec. 31	2,401,557,5	2,326,424,3	354,160,6	89,809,7	443,970,3	468,862 5
Jan. 8	2,385,298,8	2,326,589,9	354,561,9	91,815,0	446,376,9	468,123,1
Jan. 15	2,356,308,2	2,318,525,2	367,916,2	96,164,1	464,080,3	484,929,8

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 15, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	247,4	1,220,0	137,0	37,0	136,0	-----	1,158,0
Century	200,0	151,8	1,455,9	22,0	153 0	50 0	140,3	1,580,0
Colonial	400,0	311,0	5,425,7	703,7	437,4	602,4	231,0	6,802,1
Columbia	300,0	458,9	6,299,0	704,0	645,0	624,0	-----	7,667,0
Fidelity	200,0	159,3	1,180,3	115,7	72,0	148,9	-----	1,254,9
Jefferson	500,0	586,9	3,563,3	16,9	560,6	202,9	282,6	3,675,7
Mt. Morris	250,0	287,6	2,543,0	466,2	39,8	315,3	118,1	3,263,1
Mutual	200,0	328,5	3,724,0	28,4	583,4	422,8	5,2	4,299,9
Plaza	100,0	412,4	4,247,0	326,0	487,0	676,6	-----	5,210,0
23d Ward	200 0	103,9	1,776,9	191,9	61,0	220,8	-----	2,061,4
Un. Ex. Nat	1,000,0	959,3	8,430,8	1,171,9	1,000,0	144,4	-----	8,583,0
Yorkville	100,0	446,0	4,023,9	46,9	740,7	243,4	253,5	5,139,3
New Neth'd	200,0	243,5	2,175,0	227,0	77,0	234,0	10,0	2,286,0
Bat. Pk. Nat.	200,0	150,3	1,186,6	216,7	28,0	71,8	-----	1,129,8
Aetna Nat.	300,0	315,9	1,933,3	442,5	22,3	127,2	33,4	1,893,1
Borough of Brooklyn.								
Broadway	200,0	541,1	3,369,6	33,0	350,8	202,6	91,5	3,703,1
Mfrs.' Nat.	252,0	798,7	5,968,7	589,8	251,0	796,6	138,7	6,654,1
Mechanics'	1,000,0	934,7	10,742,8	343,5	1,300,7	1,452,6	249,8	13,959,2
Nassau Nat.	750,0	966,4	6,609,0	616,0	304,0	1,166,0	-----	6,898,0
Nat. City	300,0	607,5	3,993,0	109,0	579,0	485,0	201,0	5,111,0
North Side	200,0	144,0	1,875,7	138,2	102,3	153,4	108,9	2,130,4
First Nat.	300,0	573,0	3,351,0	314,0	83,0	472,0	70,0	3,259,0
Jersey City.								
First Nat.	400,0	1,237,1	4,828,6	330,1	372,6	4,591,3	2,372,0	10,557,7
Hud. Co. Nat	250,0	745,6	3,175,0	161,0	58,2	208,5	313,8	3,100,3
Third Nat.	200,0	384,8	2,135,4	65,8	121,1	461,1	16,0	2,411,3
Hoboken.								
First Nat.	220,0	623,7	2,560,4	131,0	19,3	130,5	79,9	2,155,3
Second Nat.	125,0	249,6	2,614,9	85,9	92,6	92,0	199,3	3,023,2
Tot. Jan. 15	8,447,0	12,968,9	100405,8	7,734,1	8,578,8	14,431,5	4,915,0	118875,9
Tot. Jan. 8	8,147,0	12,395,9	96,029,5	7,217,0	8,394,8	12,845,9	3,648,8	112172,8
Tot. Dec. 31	8,147,0	12,395,9	95,830,8	7,095,0	8,318,0	12,440,9	2,838,4	110080,9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Dec. 24	40,300,0	189,256,0	21,554,0	4,387,0	235,360,0	7,083,0	149,704,3
Dec. 31	40,300,0	188,936,0	21,698,0	4,631,0	239,143,0	7,089,0	186,145,6
Jan. 8	40,300,0	190,296,0	23,299,0	4,726,0	241,979,0	7,134,0	221,566,9
Jan. 15	40,300,0	189,482,0	23,533,0	4,915,0	242,901,0	7,110,0	202,785,8
Phila.							
Dec. 24	56,315,0	258,694,0	66,068,0		304,814,0	16,802,0	134,406,2
Dec. 31	56,315,0	258,618,0	66,748,0		303,852,0	16,819,0	146,632,1
Jan. 8	56,315,0	259,350,0	69,401,0		309,307,0	16,815,0	202,189,6
Jan. 15	56,315,0	261,084,0	68,464,0		307,598,0	16,780,0	165,786,1

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,029,000 on January 15, against $3,023,000 on January 8.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$2,982,456	$3,381,795	$2,513,119	$3,969,145
General Merchandise	9,903,882	12,322,298	7,587,050	10,800,714
Total	$12,886,338	$15,704,093	$10,100,169	$14,769,859
Since Jan. 1.				
Dry Goods	$6,279,380	$7,359,084	$6,439,905	$7,541,644
General Merchandise	25,124,167	23,689,433	14,834,312	24,378,605
Total 2 weeks	$31,403,547	$31,048,517	$21,274,217	$31,920,249

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$14,774,887	$15,442,553	$19,940,800	$13,557,452
Previously reported	10,078,871	10,950,993	15,434,749	12,981,302
Total 2 weeks	$24,853,758	$26,393,536	$35,375,549	$26,538,574

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 15 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	--------	--------	$588	$972
France	--------	--------	--------	--------
Germany	--------	--------	--------	--------
West Indies	$40,000	$40,000	3,086	5,440
Mexico	--------	--------	14,955	14,955
South America	766,500	1,266,500	56,253	104,809
All other countries	--------	--------	25,559	37,501
Total 1910	$806,500	$1,306,500	$100,441	$163,677
Total 1909	5,930,000	5,930,000	237,526	416,141
Total 1908	12,000	31,925	559,938	4,193,323
Silver.				
Great Britain	$670,939	$1,547,507	$1,464	$1,530
France	52,600	78,800	--------	--------
Germany	--------	--------	153	153
West Indies	4,172	3,215	1,000	1,257
Mexico	--------	--------	73,886	73,886
South America	--------	--------	103,391	116,124
All other countries	--------	--------	31,399	32,231
Total 1910	$727,711	$1,629,522	$211,293	$225,181
Total 1909	1,010,000	1,892,275	169,044	258,501
Total 1908	557,054	1,441,697	54,449	206,129

Of the above imports for the week in 1910, $4,290 were American gold coin and $1,002 American silver coin. Of the exports during the same time, $806,500 were American gold coin and $200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES
Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.
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Bankers' Gazette.

Wall Street Friday Night, Jan. 21 1910.

The Money Market and Financial Situation.—The stock market has experienced another shock this week, caused by a precipitous decline of Columbus & Hocking Coal & Iron shares from 90 to 22. This stock advanced from 21⅜ in February last to 91½ in December, and its sudden collapse to the former price caused considerable disturbance, including the failure of three Stock Exchange houses. The whole affair will be thoroughly investigated by the Exchange.

The event seems to have cleared the atmosphere, however, as immediately following it the stock market reversed its previous weak tendency and prices have been steadily moving towards a higher level.

A further substantial decline this week in the price of cotton is an incident of considerable importance. This movement and the Stock Exchange episode referred to are the logical outcome of a series of speculative operations which have been, to a greater or less degree, a menace to legitimate business in both markets for some time past.

The Bank of England makes a favorable weekly statement, showing a larger percentage of reserve than is usually held at this season, and has reduced its official discount rate from 4% to 3½%.

The local money market is easier, a condition to which the liquidation in stocks and cotton has undoubtedly contributed, and $1,600,000 gold has been engaged for Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4%. To-day's rates on call were 3½@4%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5¼@5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,714,288 and the percentage of reserve to liabilities was 50.75, against 47.54 last week. The rate of discount was reduced Jan. 20 from 4%, as fixed Jan. 6, to 3½% The Bank of France shows a decrease of 12,700,000 francs gold and an increase of 2,650,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. *Averages for week ending Jan. 15*	*Differences from previous week.*	1909. *Averages for week ending Jan. 16.*	1908 *Averages for week ending Jan. 18.*
	$	$	$	$
Capital	127,350,000	.....	126,350,000	129,100,000
Surplus	180,024,100	.....	165,147,700	163,396,900
Loans and discounts	1,190,253,000	Dec. 7,737,600	1,329,110,600	1,126,677,700
Circulation	51,950,800	Dec. 460,800	49,134,100	70,910,400
Net deposits	1,190,694,000	Inc. 11,620,900	1,104,459,700	1,090,188,500
U. S. dep. (incl. above)	1,642,800	Inc. 35,809	7,685,200	72,027,100
Specie	245,851,000	Inc. 15,450,000	293,344,600	229,027,200
Legal tenders	73,828,100	Inc. 4,695,500	83,358,500	66,155,400
Reserve held	319,679,100	Inc. 20,145,500	376,703,100	295,182,600
25% of deposits	297,673,500	Inc. 2,905,225	351,111,925	272,547,125
Surplus reserve	22,005,600	Inc. 17,240,275	25,588,175	22,635,475
Surplus excl. U. S. dep.	22,416,800	Inc. 17,249,225	27,509,475	10,642,250

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Foreign discounts have again declined at all the leading centres, and at both London and Berlin the Bank rate has been lowered ½ of 1%. Foreign exchange rates here have moved steadily downwards, but not radically, throughout the week, closing at the lowest.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8390@4 84 for sixty days, 4 8625@4 8635 for cheques and 4 8660@4 8670 for cables. Commercial on banks 4 8350@4 8360 and documents for payment 4 82¾@4 83¾. Cotton for payment 4 82¾@4 83; grain for payment 4 83⅝@4 83⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜ less 1-16@5 19⅜ for long and 5 17½ less 1-16@5 17½ less 1-32 for short. Germany bankers' marks were 94 11-16@94¾ for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders 40 08@40 10 for short.

Exchange at Paris on London, 25f. 18¾c.; week's range 25f. 18¾c. high and 25f. 17½c. low.

Exchange at Berlin on London 20m. 47¼pf.; week's range, 20m. 47½pf. high and 20m. 44¾pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the wee	4 84¼	4 8690	4 8740
Low for the week	4 83¾	4 86¼	4 8661
Paris Bankers' Francs—			
High for the week	5 18¾ less 1-16	5 16⅞	5 16¼
Low for the week	5 20	5 17½ less 1-16	5 17½
Germany Bankers' Marks—			
High for the week	94¾	94¼ less 1-32	95⅜
Low for the week	94½	95 1-16	95⅛
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 3-16	40¼
Low for the week	40	40⅛	40 3-16

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, par. Boston, 5c. per $1,000 discount to par. San Francisco, $1 per $1,000 premium. New Orleans, commercial, par; bank, $1 per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 70c. per $1,000 premium. St. Louis, 25c. per $1,000 premium. Savannah, buying, 75c. per $1,000 discount; selling, 75c. per $1,000 premium. Montreal, 31¼c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $3,000 Virginia fund. debt, 1997, at 90⅞ and $35,000 Virginia 6s, def. trust rects., at 49 to 50.

The market for railway and industrial bonds has, in sympathy with the shares market, been somewhat more active and shown a general tendency to weakness.

United States Bonds.—Sales of Government bonds at the Board include $5,000 4s, coup., 1925, at 114¾, $1,500 3s, coup., 1908-18, at 102, and $1,000 2s, reg., 1930, at 100½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Jan. 15*	*Jan. 17*	*Jan. 18*	*Jan. 19*	*Jan. 20*	*Jan. 21*
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100⅝	*100⅝	100½	*100⅝
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100⅝	*100⅝	*100⅝
3s, 1908-18 registered	Q—Feb	*101¾	*101¾	*101⅞	*101⅞	*101¾	*101⅞
3s, 1908-18 coupon	Q—Feb	*101¾	102	*101¾	*101⅞	*101¾	*101⅞
3s, 1908-18 small coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1925 registered	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
4s, 1925 coupon	Q—Feb	*114¾	114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936 Panama Canal regis	Q—Feb	*100	*100	*100	*100	*100	*100
2s, 1938 Panama Canal regis	Q—Nov	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—After a more or less substantial recovery during the short session on Saturday the stock market again developed weakness on Monday and continued to decline for several days. This movement carried practically the entire list to a level from 2 to 5 points below that at the close last week and steadily increased the volume of business until it reached a total of 1,665,600 shares on Wednesday.

As stocks had, with almost no interruption, steadily declined for several weeks, traders on the short side of the market took advantage of the low prices then prevailing to cover their contracts and there was undoubtedly some buying for long account. The demand from both sources was sufficient to start an upward movement, which has continued, and which in many cases has more than offset the decline earlier in the week.

The sensational feature of the market has been, as noted above, Columbus & Hocking Coal & Iron, which dropped from 90 to 22. The latter is about the average price of this stock for a series of years up to within a few months and is undoubtedly much closer to its intrinsic value than the higher figure. Consolidated Gas has covered a range of nearly 11 points and closes with a fractional net gain.

For daily volume of business see page 227.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Jan. 21.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range for Year 1909.* Lowest.		Highest.	
Assoc. Merchants, 1st pf.	250	110	Jan 15	112	Jan 15	105	April	114	June
Buffalo Roch & Pittsb.	100	101	Jan 19	101	Jan 19	90	Jan	105	Dec
Cent & So Amer Teleg.	64	118¾	Jan 20	120	Jan 21	105	Jan	115	June
Chicago & N W rights.	24,205	14	Jan 15	14¾	Jan 17	15½	Dec	16½	Dec
Chicago Terminal Transf	200	2½	Jan 19	3	Jan 18	2	May	4½	Jan
Colo Fuel & Iron, pref.	600	112½	Jan 20	120	Jan 19	67	Mch	115	Nov
Evansv & Terre H. pref.	100	82½	Jan 20	82½	Jan 20	83	May	85	Feb
General Chemical	150	94	Jan 20	94	Jan 20	61	Jan	95	Aug
Preferred	415	104	Jan 18	104	Jan 18	98½	Jan	108	Aug
Homestake Mining	40	85	Jan 17	85	Jan 17	73¼	Nov	94½	Apr
Missouri Pacific rights	45,558	1-16	Jan 20	7-32	Jan 19	.....	.....	.....	.....
N Y N H & H subscription receipts 1st paid	2,965	145	Jan 20	146½	Jan 15	147½	Dec	149¾	Dec
North Ohio Trac & Light	200	36	Jan 18	36¼	Jan 17	23½	Apr	38	Dec
Pennsylvania subscription receipts 1st paid	2,200	129⅜	Jan 20	131⅛	Jan 21	131	Dec	134	Dec
St Jos & Gr Isl 1st pref.	300	55	Jan 20	55	Jan 20	49¾	Mch	60¼	Dec
South Porto Rico Sugar	605	82	Jan 21	85	Jan 18	79½	Dec	83	Dec
United Cigar Mfrs, pref.	100	109	Jan 21	109	Jan 21	99	Jan	111	Dec
U S Rubber rights	7,300	5c.	Jan 20	⅛	Jan 17	¼	Dec	¼	Dec
West Md warr'ts 4th paid	200	50¼	Jan 17	52¼	Jan 19	48	Dec	55	Dec

Outside Market.—Renewed weakness attended dealings in outside securities this week and culminated in a sharp break in prices Wednesday in sympathy with the situation on the Exchange. Thereafter a better tone was in evidence with some recovery in prices. Boston Consolidated moved down from 19½ to 19 and up to 20¾, then dropped to 17½, with a final recovery to 18¾. British Columbia advanced from 7¾ to 8 and sank to 7, the close to-day being at 7½. Butte Coalition from 25¾ reached 26½ and fell to 24⅝, transactions to-day carrying the price back to 26½. Gila dropped from 10 to 8¾ and sold up finally to 9¼. A loss of a point to 10⅛ was registered by Giroux, with the close to-day up to 10⅞. Greene Cananea declined from 10⅝ to 9¾ and ends the week at 10⅜. Miami was very active, losing about 3 points, to 22⅞, but made almost a complete recovery, the closing price to-day being 25⅝. Nevada Consolidated rose from 25⅞ to 26½, broke to 23 and ends the week at 25. Chino Copper continues an active feature; after advancing from 13 to 14½ and reacting to 12⅞, the closing quotation to-day was 13⅛. Goldfield Consolidated lost about a point to 6⅞, but improved later to 7¼. Kerr Lake declined from 9 9-16 to 8⅞ and recovered to 9 7-16. Among industrial shares American Tobacco after an early advance from 425 to 430 sold down to 410¾. Standard Oil dropped from 660 to 640, with the final quotation to-day 648. United Cigar Mfrs. com. moved down from 90 to 86½ and up to 88½. Chicago Subway declined from 5 to 4½ and closed to-day at 4¾. Bonds were dull, with the listing of the Missouri Pacific 5s on the Stock Exchange. Western Pacific 5s were traded in up from 97⅝ to 97¾ and down finally to 97½.

Outside quotations will be found on page 227.

New York Stock Exchange—Stock Record, Daily Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan 15	Monday Jan 17	Tuesday Jan 18	Wednesday Jan 19	Thursday Jan. 20.	Friday Jan. 21.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE.	Range for Year 1909 On basis of 100-share lots Lowest	Highest.	Range for Previous Year (1908) Lowest	Highest.
							Railroads				
118½ 120½	118½ 120⅜	118½ 119⅜	115⅞ 119⅛	116⅝ 118¼	117⅜ 119⅛	187,300	Atch Topeka & SantaFe	97⅞ Jan 13	125⅜ Oct 1	66 Feb	101¼ Dec
103⅜ 103½	103½ 103¾	103¾ 103¾	103¼ 103⅝	103⅛ 103⅞	103⅞ 104	2,200	Do pref	100¼ Jan 20	106¾ J'ne 29	83⅜ Feb	104 Dec
130 132	130½ 132½	131 131¾	129 131¾	129 131	130⅜ 131	7,600	Atlantic Coast Line RR	107½ Jan 14	143½ Aug 12	59⅛ Mch	111½ Dec
115¼ 117¼	115¾ 117⅝	115½ 116⅛	114⅞ 116⅛	115 116	115¾ 116¾	36,570	Baltimore & Ohio	103½ Feb 23	122¼ J'ly 29	76½ Feb	111⅞ Dec
93½ 93⅛	93 93	93 93	93 93	91 94	*93½ 94⅛	500	Do pref	91 Nov23	96 Apr 12	80 Jan	94 Dec
74⅛ 75⅝	74 76⅛	75 76⅛	71⅝ 75¾	72 74	73⅝ 75	41,502	Brooklyn Rapid Transit	67 Jan 5	82⅞ J'ne 7	37¼ Feb	63¾ Dec
178⅝ 179¾	179¼ 180¼	178¾ 179¼	178⅞ 180¾	179⅛ 180¼	180 180¾	9,870	Canadian Pacific	x165 Mch 3	189⅝ Oct 7	140 Feb	180⅛ Nov
*68¼ 70	*68¼ 70	§68¼ 68¼	70 70	*68 70	*63 72½	125	Canada Southern	69¼ Jan 11	70¼ Nov 15	54 Mch	68 Nov
*300 310	*300 312	*300 312	300 306	¥295 310	x300 308	1,000	Central of New Jersey	215 Feb 23	323½ Sep 18	160 Feb	229 Dec
86⅛ 87⅜	86½ 87⅜	86½ 87¾	83 87½	80¼ 84	83 3 86¼	164,420	Chesapeake & Ohio	55⅜ Jan 1	91¼ Dec 31	25½ Feb	59⅜ Dec
64 64¾	64 65¾	63⅜ 64	60¾ 64	61 62	62 62⅝	6,140	Chicago & Alton RR	57⅜ Feb 24	74⅜ Apr 1	10 Feb	68⅞ Dec
*---- 71	*---- 70	*---- 70	*---- 69	*---- 69	*---- 69	------	Do pref	70 Nov 1	78½ Mch 27	47 Mch	79 Dec
						------	Chic G Wes ctfs dep 3d pd	⅛ Aug 26	24⅜ Dec 31	3⅛ Feb	14⅝ Nov
						------	Do pref "B" ctfs 3d pd	h131¼ Aug 25	317⅜ Dec 30	5 Feb	17⅛ Nov
317⅜ 324¼	321¼ 33	321¼ 33	307⅜ 323¼	307⅜ 32	321½ 33	14,810	Chic Gt West trust ctfs	31½ Dec 23	37⅜ Dec 29	----------	----------
60 60⅜	59⅞ 61	60 60¾	59¾ 60¾	60 60	59⅜ 60⅝	4,300	Do pref trust ctfs	58¾ Dec 23	64¾ Dec 30	----------	----------
147¼ 149	146⅞ 149⅞	146¾ 149	145⅝ 148	146½ 148⅜	147⅜ 149¼	102,850	Chicago Milw & St Paul	141 Feb 23	165⅛ Sep 18	103½ Jan	152½ Dec
168 168	*168 169½	§168 168	167½ 168	167½ 167½	*167⅜ 168½	750	Do pref	158½ Mch 15	181 Aug 16	138 Jan	164¾ Dec
156½ 159⅜	157 159¼	157¾ 158⅛	156½ 158¼	157 159¾	159 160	9,231	Chicago & North Western	173⅛ Feb 24	198½ Aug 18	135½ Jan	185½ Dec
*195 215	*210 215	*210 215	*205 215	¥200 212½	*204 215	------	Do pref	208 Mch 15	$230 Aug 7	185 Jan	224 Dec
*148 160	*148 155	*145 155	145 145	*145 155	150 150	400	Chic St P Minn & Omaha	148 Apr 22	167 Aug 13	111 Feb	160 Dec
*160 175	*160 175	*160 175	*160 175	*160 175	*163 175	------	Do pref	166½ Jan 30	$189 J'ly 27	140½ Jan	174 Dec
*4½ 5	4½ 4½	4½ 4½	4½ 4½	*4 5	*4 5	700	Chic Un Trac ctfs stmpd	3½ Dec 16	7 Jan 4	5⅝ Apr	7⅛ Dec
*9½ 12	*10 13	*10 12½	10 10	*10 13	9½ 10½	100	Do pref ctfs stmpd	7¾ Dec 7	18¼ Jan 27	4 Apr	18 Dec
79½ 79½	80 80½	79¼ 79¼	78 79	77 78	79 79	2,200	Cleve Cin Chic & St L	68 Jan 29	83¼ Dec 27	47½ J'ne	70½ Dec
104 104	*1033¼ 1081½	*1033¼ 1081½	*1033¼ 1081½	*1033¼ 1081½	*1021¼ 1031½	300	Do pref	100 Jan 4	105 Mch 22	85½ Feb	99⅝ Dec
56½ 57½	57¼ 58⅛	57¾ 58⅛	56¾ 58	56 57	58 59	6,375	Colorado & Southern	51 Oct 23	68¼ Jan 8	21 Feb	59 Dec
80¾ 81	81¼ 81¼	*81 81½	81 81¼	80 81¼	81¼ 81¼	3,290	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	79 Dec
80 80	*80 81	80 80	80 80¼	80 80½	80½ 80½	1,300	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39⅜ Feb	76 Dec
176½ 178½	177⅝ 178	§177½ 177½	174 178	174¾ 177	175 176½	5,890	Delaware & Hudson	167¾ Feb 24	200 May14	141½ Feb	181⅜ Dec
*590 600	*550 610	*550 610	590 590	*550 600	*550 600	100	Delaware Lack & West	535 Feb 6	680 Apr 22	420 Jan	575 Nov
44½ 45⅛	44½ 46	44¼ 45¼	42 45⅛	42½ 43⅜	43½ 44½	20,175	Denver & Rio Grande	37⅜ Jan 6	54 Apr 20	14¼ Feb	43½ Dec
79¼ 80¼	§81 81	80 80½	79 80½	79¼ 80	80 80⅞	3,845	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
*---- 65	61 61	*59⅝ 65	*60 65	62¼ 62¾	63¼ 63½	736	Detroit United	56 Jan 30	71¾ Aug 13	32½ Apr	56 Nov
16 16	*16 17½	15½ 15⅝	*15 16½	15 15	15 15¼	1,325	Duluth So Shore & Atlan	14¼ Nov 9	21 Jan 15	6 Feb	18¾ Nov
§30 30	*30¼ 32½	30 30	28 29½	28¾ 28¾	29 29½	1,045	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
31⅝ 32½	30¾ 32⅜	30¾ 31⅜	30 31½	29⅝ 31¼	30⅞ 31½	33,570	Erie	22⅜ Mch 11	39 J'ne 7	12 Mch	36 Nov
49 49⅛	48¾ 49¾	48¼ 49	47¾ 49	47 48	48⅛ 48½	9,150	Do 1st pref	36½ Mch 11	56¾ Aug 9	24⅜ Mch	51⅜ Dec
38⅜ 38⅜	38¼ 39¼	38¾ 39	38 38⅛	36½ 37	37 38¼	3,800	Do 2d pref	28½ Mch 11	46 Aug 2	16 Mch	41 Dec
135 136½	133 136⅞	131 133¾	130¾ 132⅛	131½ 134	133 135½	88,650	Great Northern pref	136⅜ Feb 24	157⅞ Aug 12	113¾ Feb	148¼ Dec
73¼ 75	73½ 76¼	73 75	71½ 73¾	71½ 74¼	74 76	22,225	Iron Ore properties	65⅛ Mch 12	88½ Aug 12	48½ Jan	75⅛ Nov
14¾ 15	15 15⅞	15 16	15¼ 15½	15 15¼	---- ----	110	Green Bay & W, deb ctfB	13½ Nov26	21 Dec 15	8 Jan	17½ Dec
90 90½	90 90	*89 92	*88½ 91	88½ 88½	z88½ 88½	600	Havana Electric	39 Feb 1	103 Dec 27	20 Mch	40 Dec
*94¼ 99¾	*90 96	*93 97	*96 97	---- ----	*94½ 99¾	300	Do pref	83⅛ Feb 5	100 Dec 21	§70 Jan	84 Dec
*---- 120	*---- 120	*108 120	*108 120	*108 120	118 118	100	Hock Val J P M & Co rcts	97 May 3	126 Aug 14	62 Feb	104½ Dec
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	---- 90	300	Hocking Valley pref	88 Apr 27	94½ J'ne 11	60 Mch	93 Dec
141¾ 142⅞	141½ 143	§142 142	141¾ 142⅜	142¼ 143¼	143¼ 145⅛	4,335	Illinois Central	137 Feb 23	162⅛ Aug 12	122½ Feb	149¾ Nov
23⅜ 24⅛	23⅝ 24⅝	23¼ 24⅝	20 23⅜	19⅞ 21½	21 22⅛	119,100	Interboro-Metropolitan	11⅝ Mch 23	25⅞ Dec 8	6¾ Jan	20 Dec
59½ 62½	60½ 62½	60¼ 61⅝	55 60⅜	54 57¼	56½ 58⅜	106,600	Do pref	36¾ Mch 23	63⅜ Dec 8	17⅛ Feb	49½ Dec
26⅞ 26⅞	26 26⅞	26 26	25 26	25 26¼	25 26¼	2,600	Iowa Central	26¾ Nov 27	36 Apr 15	11 Feb	32½ Dec
*49½ 50	50 50¾	*49 50	47½ 48	*44 48	46⅞ 47¾	1,650	Do pref	48 Sep 9	62 Apr 15	27½ Feb	57 Dec
*77 80	*77 80	*77 80	*74 78	*76 80	---- ----	------	K C Ft S & M tr ctfs, pref	74¾ Feb 2	82 Sep 11	57 Aug	75½ Dec
40½ 41⅞	40⅜ 41¾	39½ 40¼	38 1/2 40¼	39 40	39¾ 40⅜	14,135	Kansas City Southern	37 Feb 23	50¼ Aug 18	18 Feb	42⅜ Dec
69 69⅝	69 69	*---- 68	67¼ 68⅛	68 69	69⅛ 70	2,000	Do pref	67⅞ Feb 24	75½ Aug 18	46 Feb	72⅛ Dec
*21 24	*22 25	*21 25	*23 24	*20 24	*22 25	------	Lake Erie & Western	19½ Feb 25	29½ Aug 2	12 Jan	25 Dec
61 61⅞	*61 64	61 62	61 61½	61 61½	61 61	2,200	Do pref	48 Jan 23	64⅞ J'ne 11	31 May	58 Dec
*65 69	*65½ 69	*65½ 69	65 65½	64 64¼	64 64	2,200	Long Island	59 Jan 4	71½ Dec 24	30 Feb	56⅝ Dec
152 153⅛	150¼ 154	150¾ 153	149¾ 153	x146½ 147⅞	147⅝ 148½	20,850	Louisville & Nashville	x121 Jan 29	162½ Aug 12	87¼ Feb	125¾ Dec
137 137	137 137⅞	137¾ 137¾	137 137	133½ 136¾	137¼ 137¼	950	Manhattan Elevated	137 Dec 2	153½ Jan 4	120 Jan	154¾ Dec
*20 25	*20 25	*20 25½	*20 25	*20 25	*20 25	------	Metropolitan Street	18 J'ly 2	42 Jan 5	15 Feb	44½ Dec
*---- 49	*47½ 49	45½ 48⅛	48 48	47¾ 47¾	47¾ 47¾	1,690	Minneapolis & St Louis	51 Sep 16	65 Jan 8	20 Mch	56½ Dec
88 88	*80 88	*89 89	*82 89	*75 83	*75 85	------	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
*135 137	134¾ 135	135¼ 136	130¼ 133½	132 133¾	134¾ 135¾	3,950	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79½ Jan	135 Nov
151¼ 152	152 152	150¼ 151¾	152½ 152½	150 150	151 153	1,400	Do pref	147 Apr 13	164½ Aug 9	123½ Feb	151½ Dec
92 92	*91¾ 92⅜	*91⅞ 92⅜	91¾ 91⅞	*91⅝ 92⅜	92 92	1,200	Do leased line ctfs	89 J'ly 22	94 Dec 23	----------	----------
45¼ 46⅜	44½ 46⅝	45 46¼	43⅜ 45¾	42½ 45	44½ 45¾	67,270	Mo Kansas & Texas	35½ Feb 23	50½ Oct 18	17½ Mch	43½ Dec
*72 74½	73½ 73¾	73 73	*72½ 73⅝	72½ 72⅞	73 73	600	Do pref	71 Feb 23	78¼ Oct 18	46 Feb	75½ Dec
66 67	66½ 68¼	66⅞ 67½	67½ 70	69¼ 70	69½ 72	44,850	Missouri Pacific	65 Feb 24	77½ Aug 3	28½ Feb	67½ Dec
*138 145	*138 145	*135 145	*138 145	135¼ 135¼	*130 140	100	Nash Chatt & St Louis	122½ Jan 5	142 Dec 17	97¾ Jan	122 Nov
*60 61	61¾ 63	*61 63	*62½ 63½	63¾ 64	*61 64	900	Nat Rys of Mex 1st pref	44½ Apr 5	64 Dec 31	----------	----------
24⅜ 25½	25 26⅛	25½ 26½	26½ 27	27⅜ 28⅝	27½ 28¼	49,922	Do 2d pref	21 Dec 1	26⅝ May22	----------	----------
118⅝ 120	118¼ 120⅜	117⅞ 119⅜	115¾ 118⅝	117 119⅜	118⅞ 120	96,684	N Y Central & Hudson	120½ Feb 24	147¾ Aug 18	98⅛ Jan	126 Dec
*57 63	*59 63	59 61	58 59	63 65	*60 65	1,400	N Y Chic & St Louis	48½ Mch 15	69 Nov 19	24½ Jan	57½ Dec
*105 110	*105 110	*105 110	*105 110	*105 110	103¾ 109¾	100	Do 1st pref	100 Feb 20	104 Feb 20	90 Jan	105 Nov
*87 95	*90 95	*90 96	98 98	*92 100	*92 98	100	Do 2d pref	76¼ Apr 6	95 Nov19	60 Feb	85 Dec
155 156	155¼ 156	155 155⅞	154½ 154½	155 155	155 156	1,907	N Y N H & Hartford	¢154 Nov13	174¾ J'ne 14	125⅜ Jan	161 Nov
45¾ 46⅞	44¾ 46¾	44½ 45½	43⅜ 45⅜	44 45	45 45¾	22,815	N Y Ontario & Western	42¼ Feb 24	55⅜ J'ne 12	29⅜ Feb	47⅜ Dec
96⅜ 97⅞	97¼ 98½	97 97¾	96¼ 97⅜	96 97⅜	96¾ 97⅝	10,250	Norfolk & Western	85⅛ Jan 6	102 Dec 10	58 Feb	86¼ Nov
---- ----	*89 91	*88 92	88⅜ 88⅜	90 90	*88 90	200	Do adjustment pref	85⅛ Mch26	92½ J'ly 28	74 Mch	88 Dec
135¾ 137⅜	133⅞ 137⅝	131¾ 135	131½ 134	132½ 135⅝	134½ 137¼	106,960	Northern Pacific	133¼ Feb 24	159½ Aug 12	116⅝ Jan	157¾ Nov
*115 118	115¾ 115¾	*113 117	112 112	110 110	z111½ 111½	400	Pacific Coast Co	76 Mch 3	116½ Dec 31	65 Sep	93½ Jan
*101 110	*101 108	*100 103	*100 108	*100 110	*100 110	------	Do 1st pref	100 Mch30	$106 Sep 28	90 May	90 May
*116 117	113 116	114 111	112½ 112½	110 110	108 114	300	Do 2d pref	88 Mch27	110 Dec 31	70 Mch	97 Jan
132⅜ 134	132⅝ 134⅜	132⅝ 133⅞	131¼ 133⅞	132 133⅜	133⅜ 134¼	182,125	Pennsylvania	126⅛ Feb 23	151½ Sep 23	109¾ Jan	132¼ Dec
96½ 97½	97⅝ 98	98 98	97 98	96¾ 98¼	¥97¾ 98⅛	3,250	Pittsb Cin Chic & St L	86½ Jan 5	99⅞ Dec 22	50 Jan	88½ Dec
*105 120	*105 120	*100 120	*100 120	*100 120	*100 120	------	Do pref	104 Feb 10	116½ Sep 21	81⅛ Mch	108¾ Nov
160½ 163	160⅜ 163⅛	160⅞ 163⅜	158¾ 162⅞	159¼ 162⅛	161⅝ 163¼	733,400	Reading	118 Feb 23	173⅜ Sep 21	92⅛ Feb	143¼ Dec
92 92	93 93	*92¼ 93¼	92¼ 92½	*92 92½	92¼ 92½	650	1st pref	89 Mch22	96 Aug25	78 Jan	92 Dec
101½ 102	101½ 101⅜	100½ 101⅛	100 101	99¾ 100	100⅛ 105	7,920	2d pref	90 Feb 1	117⅛ Dec 15	76 Jan	99 Dec
44 46	45⅜ 47¼	43¼ 46⅜	40⅝ 44½	38⅝ 44⅛	42¾ 44½	189,600	Rock Island Company	29⅞ Feb 24	81 Dec 27	10½ Feb	25¼ Dec
84½ 86	86 86	84½ 85⅛	84 84⅝	82 85⅛	85 85½	4,300	Do pref	57⅜ Feb 24	94¾ Dec 22	20¾ Feb	62⅜ Dec
*70 72¼	z70½ 70½	*70 71½	*70 71½	*69 71½	*68 72	100	St L & San Fr, 1st pref	65¼ Mch 23	74 Dec 8	42 J'ne	60 Dec
55½ 56	56 57	55⅜ 56⅛	53½ 55⅜	53¼ 54	54¼ 56	6,100	Do 2d pref	36 Feb 23	63⅜ Sep 10	15¼ Feb	42¼ Dec
30 31	30⅞ 31⅜	*30¾ 32	28½ 31	28½ 29⅜	30¼ 30¾	6,600	St Louis Southwestern	20½ Feb 25	35⅜ Dec 7	10 Mch	24 Dec
73½ 74	74 74	*74 76	72¾ 74	72¾ 74¼	74⅜ 75¼	3,400	Do pref	47½ Jan 6	82 Dec 7	24½ Feb	55⅞ Dec
130⅜ 132½	129¾ 133⅜	129⅞ 131¾	128 132	128⅛ 130⅛	129⅝ 131½	312,410	Southern Pacific Co	114⅝ Feb 24	139⅛ Aug 16	66¼ Feb	122½ Dec
30⅜ 31	30½ 31½	29⅝ 31	30 31	30 30½	30 31⅛	25,600	Southern Ry tr ctfs stmpd	22 Feb 24	34 Aug 11	9⅞ Jan	17¼ Dec
69 69½	68¾ 70	67½ 69¾	66⅝ 69⅛	68 68¾	68 68⅞	12,32	Do pref do	60 Jan 5	75½ Dec 15	25½ Mch	63½ Dec
32¼ 33	32⅝ 33⅜	32⅜ 33⅛	30⅝ 33	31 32	32⅛ 33½	12,30	Texas & Pacific	30 Feb 24	49½ Aug 25	12¾ Feb	37¼ Dec
15 16¼	15½ 16⅞	16⅜ 16¼	15 15¾	15⅛ 15⅞	15¾ 16⅜	12,14	Third Avenue (N Y)	12½ Dec 8	42½ Jan 18	15½ Mch	47 Aug
12½ 13¼	13 13⅞	13½ 14⅛	13 13⅛	12⅜ 12⅝	12½ 12½	2,400	Toledo Railways & Light	7 May12	15⅜ Jan 5	6½ Oct	15½ Dec
50 50	49 51	49 49⅜	48½ 50	48 49	50 50	3,600	Toledo St L & Western	43 Feb 26	54⅝ Oct 19	12 Feb	50 Dec
*69 70	69½ 70⅜	69⅝ 69⅞	65½ 68	67 67¾	68½ 68⅝	2,500	Do pref	64¾ Feb 24	74½ Jan 4	33 Feb	73½ Dec
113½ 113⅞	113½ 115¼	113 113½	113 113¼	113 113½	r112½ 112⅝	2,477	Twin City Rapid Transit	97 Jan 5	116¼ Dec 29	78¼ Feb	96⅜ Dec
192½ 194⅞	191¼ 193⅜	191¼ 193⅝	188⅞ 193⅛	189⅝ 192½	191½ 193½	63,500	Union Pacific	172½ Feb 24	219 Aug 16	110½ Mch	184⅞ Nov
100¾ 101	100½ 101¼	100¼ 101	99⅜ 100⅞	100 100⅞	100½ 101⅜	9,560	Do pref	x91 Mch 1	118½ Aug 16	79¼ Apr	98 Nov
40½ 40½	40 40⅛	39¾ 40	*39 41	39 39	37⅝ 37⅝	800	Unit Rys Inv't of San Fr	30 Feb 25	47 Sep 13	15 Jan	40 Dec
*---- 71	*70 72	*68 70	*---- 70	*---- 70	*---- 70	50	Do pref	50¼ Feb 25	77 Sep 14	27½ Jan	59½ Dec
21½ 22⅜	22 23⅛	22¼ 22⅜	21 22½	21 22	22¼ 22⅞	29,410	Wabash	15 Feb 23	27⅞ Dec 9	6¾ Mch	20⅜ Dec
48¾ 50	49⅝ 52	49½ 51	47⅛ 50½	48¼ 50¼	49⅞ 51¾	55,750	Do pref	41 Feb 23	61¾ J'ne 15	15 Mch	52¾ Dec
48½ 50⅜	49⅞ 51½	51½ 52¼	49 52⅝	49¾ 50	50 50½	37,750	West Md rects 4th paid	¢21 Oct 9	56 Dec 1	----------	----------
5¾ 6	5¼ 6	5¼ 5½	5¼ 5½	5¾ 6⅜	6⅛ 6½	5,000	Wheeling & Lake Erie	5 J'ly 13	12⅜ Jan 4	4½ Mch	13 Dec
10 10¾	10½ 12	11 11	11½ 12⅜	11½ 12⅛	12⅛ 12⅜	3,210	Do 1st pref	15¼ J'ly 15	25⅜ Jan 8	12⅜ Apr	26¼ Dec
5½ 6	5⅜ 6⅜	6½ 7½	7 7	6½ 7⅛	8⅛ 8⅜	5,700	Do 2d pref	6½ J'ly 15	15⅜ Jan 8	6 Feb	15¾ Nov
49 49	45 48	48 48	47½ 47½	*47 50	50 50	800	Wisconsin Central	35⅞ Jan 4	63⅜ Apr 24	13½ Feb	38¼ Dec
						------	Do pref Trust Co ctfs	86¼ Mch 3	91⅞ May 5	----------	----------

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	340	350	Fifth Ave¶	4300	1500	Irving N Ex	205	210	Mutual ¶	28	290	Prod Exch ¶	170	175
Aetna	----	182	Chelsea Ex¶	200	----	Fifth	300	350	Jefferson¶	----	190	Nassau ¶	225	----	Reserve	140	----
America ¶	600	610	Chemical	445	460	First	†900	----	Liberty	575	----	New Neth'd	200	20	Seaboard	350	375
Amer Exch	254	258	Citizens' Ctl	160	165	14th St¶	155	----	Lincoln	----	430	NewYorkC ¶	750	----	Second	400	----
Audubon	130	136	City	420	425	Fourth	†202	----	Manhattan¶	345	365	New York	320	330	Sherman	130	----
Battery Pk	125	130	Coal & Iron	145	155	Gallatin	330	345	Mark't&Ful	260	265	N'ht &Day¶	225	275	State ¶	190	300
Bowery¶	375	----	Colonial ¶	300	----	Garfield	295	300	Mechanics'	†270	----	19th Ward	----	420	12th Ward	----	135
BronxBoro¶	300	----	Columbia ¶	----	380	Germ-Am ¶	140	----	Mercantile	180	190	Northern	100	110	23d Ward	140	----
Bronx Nat	217	225	Commerce	†196½	†204	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	Union Exc	190	200
Bryant Pk ¶	157½	162½	Copper	----	----	Germania ¶	550	575	Merchants'	180	190	Park	445	475	Wash H'ts ¶	275	----
Butch & Dr	140	150	Corn Ex ¶	320	330	Greenwich ¶	260	265	Metropolis ¶	390	410	People's ¶	280	295	West Side ¶	500	----
Century ¶	170	175	East River	125	135	Hanover	650	670	Metropol'n¶	1971½	----	Phenix	170	1871½	Yorkville ¶	590	----
Chase	430	465	Fidelity ¶	165	175	Imp & Trad	565	575	Mt Morris¶	250	275	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. ¢Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock.
†Sale at Stock Exchange or at auction this week *h* First installment paid *n* Sold at private sale at this price. *z* 2d part. *x* 3d part.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 15	Monday Jan 17	Tuesday Jan 18	Wednesday Jan 19	Thursday Jan. 20.	Friday Jan. 21.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1909 On basis of 100-share lots Lowest.	Highest.	Range for Previous Year (1908). Lowest.	Highest.
							Industrial & Miscellaneous.				
*250 300	*250 300	*245 300	*245 300	$250 250	245 300	15	Adams Express	190 Jan 20	$250 Nov 20	164 Jan	193 Aug
14 14	*141 15	13½ 14⅝	13 13⅜	12¾ 13	12½ 13	3,100	Allis-Chalmers	12¾ Feb 24	16⅞ Aug 3	5 Mch	18⅜ Dec
50 50	50⅛ 50⅜	50 50	49 50	46 47½	47½ 48	3,900	Do pref	38 Feb 24	57½ Nov 17	11 Mch	23¾ Dec
82⅞ 85¼	82⅜ 85½	82½ 84⅜	81¼ 84¼	81¼ 83⅜	81⅜ 84¼	255,200	Amalgamated Copper	65 Feb 26	96⅛ Nov 19	45⅛ Feb	88⅜ Nov
45½ 46	45½ 46	45 45¼	45 45	*44¾ 45	45 45⅜	2,700	Amer Agricultural Chem	33½ Jan 5	50 Aug 12	13 Jan	35 Nov
*99 ----	*99 ----	*101 ----	*101 104	*101 104	*101 104	----	Do pref	95½ Jan 18	103 Aug 3	78½ Jan	96 Nov
42½ 44	43½ 44⅛	43¾ 44	41¼ 44	40¼ 42	42 42¾	9,880	American Beet Sugar	20¼ Jan 13	49½ Aug 2	9½ Feb	24⅞ Apr
*93 94	*93 94	*92 94	*93 94	*---- 94	*93⅛ 94	----	Do pref	82 Jan 7	98 Oct 4	65 Jan	81¾ Dec
12⅜ 12⅝	12½ 12¾	12½ 12⅞	11⅝ 12½	11½ 12	11¾ 12	9,250	American Can	7½ Feb 24	15⅜ Nov 18	1 Feb	10¼ Nov
78 79½	78¾ 79½	79 79⅜	77 78⅝	77¼ 77⅞	78 78	3,800	Do pref	71½ Feb 23	86 J'ne 4	41 Jan	76⅝ Nov
66¼ 67½	65½ 67½	65¼ 67	64⅜ 66¾	64½ 65½	65¼ 66⅛	24,450	American Car & Foundry	44¼ Feb 24	76½ Nov 4	25½ Feb	53¾ Dec
117½ 117½	§117½ 117½	116½ 117	117 117	*116 117	117 117½	830	Do pref	107½ Feb 23	124⅜ Aug 3	84¼ Mch	100 Dec
63 64	63⅛ 65	63 63⅝	62 64	61¾ 64	64 65	9,575	American Cotton Oil	42⅛ Jan 6	70¼ Nov 5	24⅝ Feb	44⅞ Nov
103 103	*102 107	*101 107	*101 106	*101 107	*101 107	100	Do pref	98 Jan 7	107¼ Nov 3	§80 Jan	97 Nov
*275 300	*275 300	*275 300	280 280	277½ 285	*275 300	350	American Express	$205 Feb 5	300 Dec 31	170 Feb	224 May
7⅜ 7½	7¼ 7½	7⅛ 7¼	7¼ 7¼	7 7¼	*7 7½	1,120	American Hide & Leather	6¼ Feb 25	10 Sep 3	2⅜ Feb	8½ Dec
42½ 43	44 44¼	*43 45	42 43	40⅞ 42	41¼ 41⅜	3,300	Do pref	34 Feb 24	51⅞ Aug 3	12½ Mch	32⅜ Dec
23¾ 25	24 25½	23⅞ 24¼	23½ 24	23 23¾	23½ 23½	6,200	American Ice Securities	18⅞ Jan 8	42¼ Apr 13	12½ Feb	31⅝ Aug
14¾ 15¾	15⅜ 16	16 16	15¼ 15⅞	15 15	15¼ 15½	2,600	American Linseed	12 Feb 25	20 J'ne 14	6 Mch	17⅝ Dec
43¼ 44½	43½ 45	44 44	40⅜ 44	41⅜ 42½	42⅜ 43	3,400	Do pref	29 Jan 12	47⅜ J'ne 14	17 Mch	36¼ Dec
56¾ 57½	55½ 58	55⅞ 56	52⅜ 56	53¼ 54½	54 55	18,900	American Locomotive	49 Feb 23	69¼ Aug 4	31⅜ Feb	59⅝ Aug
*113 114	113¾ 113¾	113¼ 114	113 113½	113 113	*112 114	795	Do pref	109¼ Feb 24	122 Aug 4	85½ Jan	116 Dec
*63⅜ 8	*63⅜ 8	*61⅜ 8	6 6½	6 6¼	6½ 6½	700	American Malt Corp	5½ J'ly 16	11½ J'ne 1	3 Mch	8⅜ Sep
37¾ 37⅞	37½ 37⅞	35½ 36	34 36½	33 35	35⅞ 37	2,700	Do pref	38 Nov 30	59 Sep 20	21 Jan	41⅜ Sep
*88½ 89½	89⅛ 89½	89½ 89½	89¼ 89¼	89 89	88⅛ 89	870	Amer Smelters Sec pref B	80 Jan 4	92⅜ Aug 27	70 Jan	84⅜ Aug
93¼ 95⅜	93¼ 96⅛	93¼ 95	91¼ 95	90½ 93½	92⅞ 95¼	163,250	Amer Smelting & Refining	77¾ Feb 24	105⅛ Nov 20	55½ Feb	107 Aug
109½ 109½	109½ 110½	109⅜ 109⅜	109 110	108⅜ 109⅞	109¼ 109⅜	5,520	Do pref	101 Jan 2	116⅜ Aug 6	87¾ Feb	119⅜ Aug
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	----	American Snuff	225 Mch 9	$285 Nov 23	130 Aug	200 Apr
*95½ 100	*96 100	*95½ 100	*96 99	*96 100	*95 99¾	----	Do pref	95 Mch 1	105 May 22	80 Mch	97½ Sep
64 64	64½ 65	64¾ 65	62¾ 64½	62½ 63½	64 64	4,100	Amer Steel Found (new)	34⅞ Feb 24	66⅜ Nov 18	28 Sep	41 Nov
121 122¼	122¼ 122½	122½ 123¾	120 123¼	120¼ 123	121½ 122	11,505	American Sugar Refining	115⅜ Nov 30	136⅞ Sep 24	98¼ Jan	137¾ Aug
*121 123	*121 123	*121½ 122½	*121 123	*119 122½	*119 122½	----	Do pref	118 Nov 15	131 Apr 8	105 Feb	131 Nov
137⅛ 138	137½ 138½	137¼ 137¾	135½ 138⅛	135½ 136¾	136⅜ 137¾	20,171	American Teleph & Teleg	125 Feb 1	145⅛ Sep 29	101 Jan	132⅝ Nov
95 95	94 95	94 94	93¼ 93¾	92¾ 93	92⅝ 93	2,630	American Tobac (new), pf	90½ Feb 6	104 May 10	72½ Jan	97½ J'ly
34 34	32¾ 33½	33 33	33 33⅛	32½ 32½	33½ 33½	1,600	American Woolen	26 Feb 4	40½ Aug 27	15½ Feb	32⅜ Dec
102⅛ 102⅜	101½ 102	101⅝ 101⅞	100¾ 101½	100¾ 101	102 102	2,200	dAnaconda Copper *Par* $25	33¾ Jan 6	$43¾ Feb 26	$54⅜ Feb	$81⅛ Nov
49⅝ 50⅞	49⅝ 50⅞	49⅝ 50½	49½ 50¼	49¾ 50¼	49⅞ 51½	40,155	Bethlehem Steel	18¾ Mch 9	36¼ Sep 21	12 Jan	27¼ Nov
31 32½	32 32⅜	*31 32½	30½ 30½	30⅛ 33	31 33	1,600	Do pref	47 Feb 24	69½ Sep 3	35 Apr	57 Nov
*61 67	*60 67	*---- 65	64 65	63½ 63½	65 65	450	Brooklyn Union Gas	118 Jan 28	164½ Dec 31	x85 Feb	152¼ Nov
157½ 157½	156¼ 160	157½ 159½	152 158¼	152½ 154	152 153⅜	5,800	Brunswick Term & Ry Sec	17⅞ Dec 24	19½ Dec 24	----	----
*15⅛ 18	*15 18	*15 18	15 15	15 15	15 15	350	Butterick Co	23⅞ Jan 2	37 Nov 13	§10 Feb	§25 Jan
32⅞ 32⅞	32¾ 32¾	*32½ 33	*32½ 33	32½ 32½	33 33	400	Central Leather	25½ Mch 2	51¾ Oct 7	15½ Feb	33 Dec
43 44	42¾ 44⅝	43⅛ 44	41⅝ 43⅞	41½ 43⅛	43⅛ 43¾	28,600	Do pref	99¾ Apr 5	111 Sep 2	75¾ Jan	102 Dec
107½ 108¼	108 108¼	107¾ 107¾	106¾ 107	107 107⅝	107⅛ 107½	1,406	Colorado Fuel & Iron	29 Feb 23	53 Dec 14	15⅝ Feb	42 Dec
43¾ 44¾	43½ 45¼	43⅛ 45¼	42½ 45¼	42⅜ 44⅝	44 45½	26,950	Col & Hock Coal & Iron	21⅜ Feb 23	91½ Dec 31	14⅜ Mch	27½ Dec
89¼ 89¾	88¾ 90	87¼ 89	25 88½	22 27	22 25	75,020	Comstock Tunnel *Par* $2	21c Apr 24	37c Oct 7	20c Mch	44c Apr
34c. 34c.	35c. 35c.	33c. 35c.	33c. 35c.	33c. 33c.	---- ----	5,600	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
149¼ 151¼	150¼ 154⅛	151 153	143½ 153	143½ 148½	146¾ 150½	97,405	Corn Products Refining	16½ Feb 24	26½ J'ne 2	10⅜ Feb	20½ Aug
201⅜ 211⅜	201⅜ 211⅜	201⅜ 203¼	191¼ 207⅜	19 20	197⅜ 201¼	15,884	Do pref	73¼ Feb 24	93½ J'ne 1	56 Jan	80 Aug
83⅝ 83⅝	84⅛ 84⅜	84 84	84 84¼	83⅞ 84½	84⅜ 84⅜	1,800	Crex Carpet	45 Jan 5	63 Dec 14	47½ Oct	48¼ Oct
*54 61	*54 61	*54 61	*54 61	*54 61	*50 61	----	Distillers' Securities Corp	32½ Feb 23	41½ Jan 25	27¼ Feb	38¾ Dec
34⅛ 34⅞	34⅛ 35	34 34½	33½ 34⅝	33¼ 34½	34½ 34½	3,100	Federal Mining & Smelt'g	55 Mch 2	95½ May 11	72½ Nov	94 Aug
*---- 75	*---- 77	*---- 75	*---- 76	*---- 75	*---- 75	----	Do pref	80 Feb 24	94 Aug 11	59 Feb	89 Nov
86 86	85 85	84½ 84½	82½ 83½	*83¼ 90	85 85	150	General Electric	150⅜ Feb 23	172¾ Aug 12	111 Jan	162¾ Dec
153¼ 154⅝	153¾ 156	153½ 154⅝	153 154	152½ 153½	154 155	6,327	Granby Cons M S & P	91 Mch 12	110½ Dec 29	78¾ Jan	109½ J'ly
*---- 112	*---- 112	*---- 112	*---- 112	---- ----	*---- 112	----	Int Harvester stk tr ctfs	62 Jan 30	118¾ Dec 31	52 J'ne	67⅝ Nov
119 121	121¾ 122½	121¾ 122½	119 121¼	118 119¾	122 122	5,599	Do pref stk tr ctfs	109¼ Jan 16	128 Dec 21	99 J'ne	110¼ Nov
125⅞ 125⅞	126 126	*126 127¼	124½ 126	*125 126½	126½ 126½	1,000	Int Mer Marine stk tr ctfs	53⅜ J'ly 9	9 Oct 2	6 Oct	9 May
61⅜ 61⅜	65⅜ 63¼	61⅜ 65⅜	63⅜ 61⅜	63⅜ 61⅜	61¼ 61⅜	2,900	Do pref	183¼ J'ly 9	275⅜ Jan 2	16 Feb	26⅞ Dec
207⅜ 213¼	205⅜ 211⅜	203¼ 211⅜	197⅜ 211¼	20 21	209¼ 213¼	10,100	Do pref	91⅜ Mch 13	191¼ Jan 24	8 Apr	131¼ Nov
13¼ 14	*131⅜ 141⅜	*131⅜ 141⅜	133⅜ 141⅜	*131⅜ 141¼	14 14	900	International Paper	47¾ Mch 18	69⅜ Aug 3	47 Oct	65 Jan
56⅛ 56⅛	*56 58	*56 58	54½ 56	54⅛ 55	55½ 56	1,800	Do pref	83½ Feb 25	54½ Nov 12	13 Jan	39⅞ Dec
50 51	51 51⅞	50 51½	48 50	48 49	49⅛ 52¾	12,100	Internat Steam Pump	82½ Jan 30	91 Sep 20	65 Jan	84½ Dec
89 89	89 90¾	89 89⅝	89 89¼	x87 87	87 87	1,780	Do pref	104 J'ne 25	113⅜ Dec 31	---- ----	---- ----
106⅝ 107	106¾ 108⅝	107 108¼	104¾ 107¾	104½ 105½	105¼ 106⅞	31,505	Laclede Gas (St L) com	70 Jan 21	95½ Nov 18	52 Feb	78 Nov
*88½ 89⅝	85 89	86⅞ 87	87½ 88	87½ 87½	89 89⅛	2,300	Mackay Companies	69½ Jan 9	77⅝ Dec 27	59⅞ Feb	71¾ Nov
76½ 76½	77 77⅛	77¼ 77½	76½ 76⅞	*76½ 78	77 77	950	Do pref	96½ Jan 2	120 Sep 27	68 Jan	97 Dec
*113 115	113 113	113¼ 113¾	*113 114	*110 115	*110 114¾	200	National Biscuit	118½ Jan 11	130 Sep 21	102 Jan	120½ Dec
*123 125	125 125	*121 125	*121 125	*121 125	*121 125	100	Do pref	125⅝ Feb 24	135 Dec 14	71½ Feb	151¼ Dec
23⅜ 24¼	24¼ 24⅝	24⅛ 24⅛	23 24⅛	22⅞ 24	22½ 22½	5,325	Nat Enamel'g & Stamp'g	8 Jan 4	9⅜ Sep 2	§70 Feb	x82¼ Dec
*95 99	*95 99	96½ 96½	96 96	*90 100	*92 100	300	Do pref	71¼ Feb 25	94 Aug 13	36 Feb	92 Aug
84½ 85¼	85⅜ 86¾	85¼ 86¼	83⅛ 85⅝	83⅛ 84¾	84 85⅞	13,448	National Lead	102¾ Apr 21	113⅜ Aug 12	87½ Jan	106¼ Nov
110 110¼	110 110½	109 109	*108 110	107 107	*107 110	600	Do pref	80 Feb 22	97¼ Nov 9	50 Jan	98 Nov
88 90½	89⅞ 89⅞	88⅛ 89	86 87½	86⅜ 87	87 89	2,310	New York Air Brake	72 Jan 13	87½ J'ne 14	42⅛ Mch	78 Nov
79½ 79⅞	79½ 81½	78⅛ 79½	76½ 79⅛	77 79½	78½ 79⅜	9,450	North American Co. new	29⅛ Feb 24	48½ Nov 27	24 Apr	40¼ Dec
32⅜ 34	33½ 35⅛	34 35	33½ 35	34⅜ 34⅞	34 34⅞	4,900	Pacific Mail	45⅛ Nov 19	64 Oct 4	---- ----	---- ----
39 40	39¼ 40	39⅜ 40	38½ 40	39 39	39 40	2,600	Pacific Telep & Teleg	111½ Jan 13	120 Aug 16	80 Jan	106½ Dec
112⅝ 113½	112⅝ 113¾	112¾ 113¼	112 113¼	111⅝ 111⅞	111 112¼	16,460	People's G L & C (Chic)	99½ Dec 7	103 Dec 9	---- ----	---- ----
102 102	100½ 101½	100½ 101	¥100½ 102	102 102	¥99⅞ 103	1,200	Philadelphia Co (Pittsb'h)	10 Apr 21	29⅜ Nov 9	8½ Mch	14⅝ Dec
21½ 23	22¼ 23⅞	22⅝ 23½	19¼ 22½	19½ 21¼	21⅞ 23	31,800	Pittsburgh Coal Co	40 Feb 25	87½ Dec 28	36½ Feb	50 Dec
75⅛ 77	76½ 78⅞	76 77¾	75 79	74 76	75⅞ 76½	9,200	Do pref	90½ Feb 23	56 Aug 3	17¼ Feb	45 Dec
46 46⅝	45¼ 47¼	46 46½	44 46⅞	44 45¼	44½ 46½	5,450	Pressed Steel Car	96 Feb 26	111¾ Aug 11	60 Jan	102¼ Dec
104½ 104½	104 104	*103½ 104½	103 103	103½ 103½	103⅞ 104	1,126	Do pref	169 Jan 30	200 Aug 6	147 Jan	174 Nov
189½ 189½	189¼ 190	190 191	189 190	191 196	194½ 199¾	15,590	Pullman Company	15⅜ Jan 4	93⅜ J'ly 6	1⅛ Apr	13¾ Dec
*31¼ 37⅜	*31¼ 37⅜	33⅜ 33⅜	*31¼ 31⅜	*31¼ 31⅜	31¼ 31⅜	400	Quicksilver Mining	3 Mch 29	10 May 13	1⅛ Jan	31⅜ Dec
*4 41⅜	*4 5	*37⅜ 41¼	*37⅜ 41¼	37⅜ 37⅜	*33⅜ 4	200	Do pref	32½ Mch 8	54½ Aug 4	23¾ Feb	40¼ Dec
46 47	46 47⅜	46⅜ 47	45 46¼	44 45½	45 47	5,500	Railway Steel Spring	97⅞ Feb 24	109 Aug 11	75 Jan	103 Dec
*106 108	106¾ 107	106½ 106½	105½ 106¾	105 105	105 105	1,000	Do pref	165⅜ Feb 23	191¼ Aug 12	129 Feb	29 Nov
40 41¼	40½ 42	40 40⅞	38¼ 40¼	37 38½	38 39¾	28,900	Republic Iron & Steel	67⅛ Feb 24	110¼ J'ly 28	63 J'ne	89½ Nov
102 102¼	100 102	100 101	100 101⅜	99 101	100½ 102	5,775	Do pref	68 Feb 23	94⅝ Oct 4	36 Jan	81¾ Nov
83¼ 83¼	83½ 84	80½ 82⅜	80 80¼	80 81	81¼ 83	3,804	Sloss-Sheffield Steel & Ir	107⅜ Feb 20	120 Sep 1	87½ Jan	110¼ Dec
*118 119	*118 119	---- ----	115 115	*114 ----	*111 ----	300	Do pref	114 Dec 30	114 Dec 30	---- ----	---- ----
36¼ 36⅞	36⅞ 36⅞	37 37	36¼ 37	36 36⅜	36 36¾	3,606	dTennessee Copper *Par* $25	$33½ Oct 13	$49 Jan 4	$25½ Feb	$52¼ Nov
88 88	*86 90	*86 90	*87½ 90	*87½ 90	*87 90	100	Texas Pacific Land Trust	80½ Feb 23	93⅞ J'ly 10	45 Feb	84½ Dec
117⅜ 117⅜	113¼ 121⅜	*11 12½	113⅜ 113¼	10⅞ 11⅛	11 11	1,620	Union Bag & Paper	9¼ Feb 24	15⅜ J'ne 18	4 Feb	9⅝ Nov
*69 73	73 73	*69 74	70 70	69⅞ 69⅞	70 70	1,050	Do pref	66 Jan 8	81¼ J'ne 29	44⅞ Jan	66¾ Nov
*119 120½	§120⅜ 120⅜	§120½ 120½	*119½ 121¾	§119½ 119½	119½ 121	435	United Dry Goods Cos	115 Oct 28	125⅜ Dec 2	---- ----	---- ----
§112⅜ 112⅜	112 112½	112 112½	111½ 113¾	*111¼ 112	111⅝ 112	1,254	Do pref	x109 Sep 1	114 Dec 30	---- ----	---- ----
28⅜ 28⅞	29 31	29⅜ 29⅜	29¼ 29⅝	27¾ 28½	28⅜ 29¼	4,355	U S Cast I Pipe & Foundr	24⅜ Feb 24	35½ J'ne 5	17½ Feb	30⅞ Dec
*82 84	82 82	§82 82	*80 83¼	76¾ 80	76½ 77⅜	1,340	Do pref	70 Mch 2	87½ Aug 18	56⅜ Jan	78⅞ Aug
125 125	124 124	*122 130	125 125	§125½ 131	131 131	725	United States Express	82 Feb 10	§111 Dec 31	70 Feb	90 Jan
*80 82	*80½ 81½	80 80½	78 80⅛	78⅛ 79½	*78 80	1,600	U S Realty & Improvem't	64 Feb 23	87 Sep 17	36¼ Feb	61 Nov
*85⅜ 101½	*9 12½	*9½ 12	*9 12	*8 12	10 10	200	U S Reduction & Refining	10 Mch 12	17½ J'ne 17	4 Feb	15¼ Aug
*24 30	*24 32	*24 32	*---- 31	*---- 30	*23 32	----	Do pref	24 Feb 24	39½ Aug 12	16 Feb	39 Aug
44¾ 46	46½ 47⅛	46⅛ 46¾	44 46⅛	43⅝ 45⅛	45⅝ 46¾	12,369	United States Rubber	27 Feb 24	57⅝ Aug 19	17¾ Feb	37½ Aug
110½ 112	112⅛ 113⅛	112 113¾	111⅛ 112¾	111¼ 112¼	111¼ 112¾	11,875	Do 1st pref	98 Jan 29	123⅛ Aug 24	76 Feb	108 Dec
*80 82	*80 85	*80 85	80½ 80¾	78⅛ 80	*79 81	400	Do 2d pref	67½ Feb 25	89⅛ Aug 23	42 Feb	75½ Nov
84⅛ 85⅞	83¾ 86⅜	83¼ 85⅛	81⅝ 84⅞	81¾ 84⅛	83¾ 86¾	1767775	United States Steel	41¼ Feb 23	94⅞ Oct 4	25¾ Jan	58¾ Nov
122⅜ 124¼	122½ 123¾	122½ 123¼	121¼ 123	121¼ 123½	123 124	19,500	Do pref	107 Feb 23	131 Oct 4	87½ Jan	114⅝ Nov
52¼ 54	53¼ 55½	52½ 54	51 53¼	51¾ 53⅝	51⅞ 53⅜	32,685	dUtah Copper *Par* $10	$39⅛ Feb 26	$67¼ Nov 20	$20 Jan	$52¾ Nov
54⅛ 55	53 55¾	53⅞ 55	52 55	51½ 54	53½ 55	31,500	Virginia-Carolina Chem	40⅞ Feb 24	56⅜ Dec 27	16 Feb	45⅛ Dec
124 124	124 124	*122 122¾	*122 126	*119 122	---- ----	200	Do pref	114 Jan 19	128 Dec 27	x87 Jan	115 Nov
---- ----	*69 70	*69 70	67 67	---- ----	---- ----	110	Virginia Iron Coal & Coke	57 Feb 23	75⅞ Sep 17	43 Jan	68 Nov
§25 25	---- ----	*21 26	*21 26	§24 24	---- ----	50	Vulcan Detinning	6 Feb 1	37¼ Nov 3	3 Mch	10⅜ Nov
---- ----	---- ----	*76 85	§76 77	76 76	---- ----	175	Do pref	45 Jan 30	91¾ Nov 3	25 Apr	50½ Dec
*180 186	186 186	*180 186	*175 186	*180 186	*180 186	100	Wells Fargo & Co	300 Jan 5	370 Dec 28	§250 Feb	325 Nov
73½ 74¼	73½ 74	71¼ 73⅜	72⅞ 73½	71½ 73	72¼ 73¼	6,800	Western Union Teleg	64 Feb 24	85¼ Nov 16	41 Feb	71⅜ Nov
69¾ 74	72 74	72½ 73¼	71 74	71 71⅞	73½ 75¼	19,310	Westingh'se El & Mfg assen	74 Feb 24	90 Aug 7	38 Mch	94 Nov
*122 135	*120 138	*123 134	128 128	*120 128	*120 134	180	Do 1st pref	111 Mch 3	145 Sep 30	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	100	North Side ¶	160	190	Carnegie	155	165	Guar'ty Tr	1050	----	NY Life & Tr	1090	1110	Brooklyn Tr	435	----
Broadway ¶	375	425	People's	158	----	Central Tr	1015	----	Guardian Tr	170	----	N Y Trust	----	670	Citizens'	138	145
Brooklyn ¶	----	145	Prosp'ct Pk	150	160	Columbia	320	330	Hudson	175	----	Standard Tr	400	----	Flatbush	220	225
First	290	----	Terminal ¶	----	105	Commercial	120	130	Knickerb'kr	340	360	Title Gu & Tr	----	585	Franklin	215	230
Hillside¶	110	130	Union ¶	90	100	Com'wealth	150	----	Law T I & Tr	†303	†304	Tr Co of Am	350	360	Hamilton	260	270
Home Bk ¶	110	125				Empire	300	310	Lincoln Tr	150	----	Union Trust	1350	1400	Homc	115	125
Homestead¶	100	125	Trust Co's			Equit'ble Tr	500	----	Manhattan	425	----	US Mtg & Tr	490	----	Kings Co	500	----
Manufac'rs'	415	----	*N Y City*			Farm Lo & T	1800	1850	Mercantile	740	----	Unit States	123½	----	L Isl L & Tr	310	320
Mechanics ¶	240	250	Astor	380	400	Fidelity	200	210	Metropol t'n	530	550	Van Norden	235	250	Nassau	180	190
Montauk	140	150	Bankers' Tr	690	710	Fifth Av Tr	425	435	Morton Tr	†620	----	Washington	360	370	People's	300	----
Nassau	240	270	B'way Tr	148	155	Fulton	290	----	Mutual	130	----	Westchester	130	----	Queens Co	115	125
Nat City	295	305							Mut Alli'nce	130	140	Windsor	135	140	Williamsb'k	80	100

*Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week *s* Trust company certificates ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1900, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 21	Int'st Period	Price Friday Jan 21 Bid	Price Friday Jan 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100⅝	101⅛	100½	100½	1	100⅛	102⅛
U S 2s consol coupon....d1930	Q-J	100⅝	.....	100¼	Oct '09	....	100¼	103
U S 3s registered.....k1918	Q-F	101⅜	102½	101¼	Nov'09	....	101	103⅜
U S 3s coupon.....k1918	Q-F	101⅜	102½	102	102	1	100¾	102½
U S 3s con small bonds..k1918	Q-F	.....	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	114½	115½	115¼	Jan '10	....	114¾	119¼
U S 4s coupon.....1925	Q-F	114¾	115¾	114¾	114¾	5	116	121
U S Pan Can 10-30 yr 2s..k1936	Q-N	100	101	101	Mar'09	....	101	101⅛
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96	Sale	95⅞	96	11	95	99
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 95⅛	Sale	94½	95⅛	41	90⅜	95¾
2d series 4½s.....1925	J-J	‡ 91½	94¾	94½	94⅜	15	89¼	94½
Sterling loan 4s.....1931	J-J	‡ 88½	Sale	85⅜	89⅜	57	80¾	85¾
Republic of Cuba 5s exten debt..	M-S	‡ 103	103¾	103¾	104	5	101¾	104½
San Paulo (Brazil) trust 5s 1919	J-J	‡ 96⅜	97¼	96⅜	97	12	92	96⅜
U S of Mexico s f g 5s of 1899	Q-J	‡ 95⅜	99	99	99	1	97⅜	101½
Gold 4s of 1904.....1954	J-D	95¼	Sale	94⅞	95¼	42	92¼	95
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	.....	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s...1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock.....1959	M-N	99⅝	Sale	99	100	432	99¼	101½
4% Corporate Stock 1958	M-N	99½	100¼	100¼	Jan '10	....	100	103
New 4½s 1957	M-N	108½	109	109	109⅜	14	108¼	112⅝
New 4½s 1917	M-N	*108½	.....	103⅜	Dec '08	....	102¼	104⅞
4½% Corporate Stock ..1957	M-N	108¼	Sale	108⅜	109¼	74	103⅜	112½
4½% assessmt bonds....1917	M-N	103⅛	Sale	103⅛	103⅛	1	103	104⅞
4% Corporate Stock.....1957	M-N	99⅜	Sale	99¼	100	50	100	103¼
N Y State—Highway 4s...1958	M-S	.....	.....	113⅜	J'ne 09	....	112¾	113⅜
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan '09	....	102¼	102¼
Tenn new settlement 3s...1913	J-J	95¼	96	95½	Nov'09	....	95½	95¾
Virginia fnnd debt 2-3s...1991	J-J	90⅝	92½	90⅞	90⅞	3	91½	93
6s deferred Brown Bros ctfs.	....	.....	54	49	50	20	37¼	61
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	78½	79	78⅛	Jan '10	....	77⅜	87¾
Atch T & S Fe—Gen g 4s..1995	A-O	100¼	Sale	100	100¼	172	99⅜	101⅞
Registered.....1995	A-O	.....	.....	100	Jan '10	....	98⅜	101¼
Adjustment g 4s.....h1995	Nov	94⅜	95	94⅜	Jan '10	....	92	95½
Registered.....h1995	Nov	.....	.....	92	Jan '10	....	92¼	92¼
Stamped.....h1995	M-N	94⅜	Sale	94½	94⅜	5	92½	95½
Conv 4s issue of 1909...1955	J-D	117½	118	119¼	Nov'09	....	112¼	122
Conv g 4s.....1955	J-D	118	Sale	115¾	119½	428	102½	123½
10-year conv g 5s 1917	J-D	118½	Sale	117	119¼	290	105¾	123⅜
Debentures 4s Series H..1910	F-A	99⅞	.....	99⅞	Sep '09	....	99½	99⅞
Series K.....1913	F-A	98½	.....	98½	Dec'09	....	98⅜	98½
East Okla Div 1st g 4s...1928	M-S	96⅞	97½	97	Sep '09	....	97	99
Short Line 1st 4s g.....1958	J-J	94¾	Sale	94⅜	94¾	56	93⅜	96¼
S Fe Pres & Ph 1st g 5s.1942	M-S	109¾	110½	110½	Oct '09	....	110½	113
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	94¾	Sale	93¾	94¾	28	94	97¾
Ala Mid 1st gu gold 6s...1928	M-N	107	.....	109	Sep '09	....	109	111
Bruns & W 1st gu g 4s...1938	J-J	94	.....	96¼	J'ne'09	....	96¼	96¼
Charles & Sav 1st g 7s..1936	J-J	132¾	.....	.....	.....	....	.....	.....
L & N coll g 4s.....c1952	M-N	92¼	Sale	91⅝	94	322	86	101½
Sav F & W 1st gold 6s..1934	A-O	125⅛	.....	127	J'ne'09	....	127	127
1st gold 5s.....1934	A-O	112	114	112½	J'ly '09	....	112½	114
Sil Sp Oca & G gu g 4s...1918	J-J	96	100	97¼	J'ne'09	....	97	97¼
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior r g 3½s.1925	J-J	92¼	Sale	92	92⅛	27	92	95
Registered.....h1925	Q-J	90½	.....	91¼	Oct '09	....	91¼	93
Gold 4s.....h1948	A-O	99⅜	Sale	99	99⅛	74	98¾	101⅝
Registered.....h1948	Q-J	98⅜	.....	98	Jan '10	....	97½	100¾
Pitts June 1st gold 6s...1922	J-J	103	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	89	88⅜	Nov'09	....	88	89½
P L E & W Va Sys ref 4s1941	M-N	92⅛	Sale	92⅞	93	26	92½	96
Southw Div 1st g 3½s.....1925	J-J	90¾	90⅞	90⅛	90⅛	3	89	91⅞
Registered.....h1925	Q-J	89½	90¾	91	Apr'09	....	91	91
Cen Ohio R 1st c g 4½s..1930	M-S	103	.....	103	J'ne'09	....	103	103
Ol Lor & W con 1st g 6s 1933	A-O	105	113	113	Oct '09	....	110½	113⅜
Monon Riv 1st gu g 6s...1919	F-A	101	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	112	114	112	Dec'09	....	112	113½
General gold 5s.....1937	A-O	.....	110¾	112	Nov'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98¼	Sep '09	....	98	98¼
Stat 1st Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 6s...1937	M-S	113¾	115½	115⅞	Dec 09	....	114⅜	117⅜
Consol 4½s.....1957	M-N	108	109	109¼	Jan '10	....	109	110½
All & West 1st g 4s gu...1998	A-O	99	.....	102½	Dec'09	....	100	102½
Cl & Mah 1st gu g 5s.....1943	J-J	116⅜	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	116⅜	118	116⅛	Dec'09	....	116⅛	119
Consol 1st g 6s.....1922	J-D	115	119¼	120⅜	Aug'09	....	118¾	121½
Buff & Susq 1st ref g 4s.d1951	J-J	.....	85½	81½	Nov 09	....	81½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	104⅞	105	104⅞	105	7	104	107
2d 6s.....1913	M-S	101¾	.....	101⅝	101⅝	2	100½	103
Registered.....1913	M-S	100½	101½	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	113	.....	116½	Feb'09	....	115	116½
Consol gold 5s.....1945	M-N	108⅝	108¾	108½	109	29	107⅞	111⅝
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	87½	89	87	88	54	79	91½
Stamped.....p1945		87½	89	89	Dec'09	....	80	90½
2d pref income g 5s....p1945	Oct	81¼	Sale	81⅜	82	95	63	87½
2d pref income g 5s stamped	....	.....	84½	833¼	Jan '10	....	60	87
3d pref income g 5s....p1945	Oct	81	Sale	81	82	9	53	88

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 21	Int'st Period	Price Friday Jan 21 Bid	Price Friday Jan 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Cent of Ga RR—(Cont)								
3d pref income g 5s stamped.	....	80	82	82⅝	Nov'09	....	81	82⅜
Chatt Div pur mon g 4s.1951	J-J	88½	.....	90⅝	Sep '09	....	90⅝	90⅜
Mac & Nor Div 1st g 5s.1946	J-J	105	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	105	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108¾	.....	110	Jan '10	....	110¼	110¼
Cen R R & B of Ga coll g 5s 1937	M-N	102	.....	103	103	1	104	106
Cent of N J gen'l gold 5s..1987	J-J	124⅜	125½	125	125	8	121¼	129¼
Registered.....a1987	Q-J	124	124	124	Jan '10	....	121	127½
Am Dock & Imp gu 5s..1921	J-J	103	104	108½	108½	1	108¼	110⅛
Le & Hud R gen g u g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	101	.....	99⅞	Dec'09	....	99¾	101
Con ext guar 4½s.....a1910	Q-M	100⅛	.....	100	Jan '10	....	99¾	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 99s.d1920	Q-F	.....	91	89	Oct '09	....	80¼	90½
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	101	.....	101¼	Jan '10	....	101½	103⅛
Gen funding & impt 5s..1929	J-J	105¼	Sale	105	105¼	9	100½	105½
1st consol g 5s.....1939	M-N	114	Sale	113⅞	114	2	112	117
Registered.....1939	M-N	.....	113½	112½	Jan '10	....	113½	114½
General gold 4½s.....1992	M-S	102½	103¼	102½	102¾	53	102¾	106⅝
Registered.....1992	M-S	.....	.....	105	Apr'09	....	105	105
Big Sandy 1st 4s.....1944	J-D	85	.....	85	Dec'09	....	81½	91
Craig Valley 1st g 5s.....1940	J-J	107	.....	110	May'09	....	107½	110¼
Potts Creek Br 1st 4s...1946	J-J	.....	94	90	Jan '09	....	90	90
R & A Div 1st con g 4s...1989	J-J	.....	98¼	98	Jan '10	....	98	100½
2d consol g 4s.....1989	J-J	93	94	94	Dec'09	....	94	97
Warm Spr Val 1st g 5s...1941	M-S	*100	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	94½	.....	94¼	Nov'09	....	94¼	94¼
Chic & Alt RR ref g 3s.....1949	A-O	75	Sale	75	75	16	74⅜	80
Railway 1st lien 3½s.....1950	J-J	.....	75	74½	75	13	73¼	77
Registered.....1950	J-J	.....	.....	75	Oct '09	....	73	75
Chic Burl & Q—Denv D 4s 1922	F-A	99⅝	.....	99⅛	99⅝	1	98⅞	100¼
Illinois Div 3½s.....1949	J-J	88¼	89	88¾	89½	22	89	93
Registered.....1949	J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	100	Sale	100	100⅜	16	100	103⅜
Iowa Div sink fund 5s..1919	A-O	105	.....	108½	Oct '09	....	105⅝	108½
Sinking fund 4s.....1919	A-O	99¼	100	99⅜	Jan '10	....	99¼	101¾
Nebraska Extension 4s..1927	M-N	100⅛	100¼	100	100¼	5	99⅜	102¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	101⅛	101⅛
Southwestern Div 4s.....1921	M-S	99	.....	99	99	1	99	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102	Sale	101¼	102	11	99⅜	103¼
General 4s.....1958	M-S	99	Sale	98¾	99¼	62	95	101
Han & St Jos consol 6s..1911	M-S	101⅜	102⅜	101¼	Jan '10	....	101⅜	103¼
Chic & E Ill ref & imp g 4s 1955	J-J	86	Sale	85¾	86	2	85	90
1st consol g 6s.....1934	A-O	125	127	126	Dec'09	....	126	137
General consol 1st 5s....1937	M-N	112⅛	113⅛	113	Jan 10	....	112⅛	115¾
Registered.....1937	M-N	.....	.....	114	May'09	....	114	114¼
Chic & Ind C Ry 1st 5s..1936	J-J	112	.....	112½	Nov'09	....	112½	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	127	.....	128½	Dec'09	....	127	129
Refunding gold 5s.....1947	J-J	.....	.....	114	Dec'09	....	112½	114⅞
Louisv N A & Ch 1st 6s..1910	J-J	100	100⅛	100⅛	Nov'09	....	100⅛	102¾
Chic Ind & Sou 50-yr 4s..1956	J-J	.....	95¾	94	Dec'09	....	93¾	96⅜
Chic Mil & St P term g 5s 1914	J-J	103	105½	103	103	6	104¾	105¾
General g 4s series A...e1989	J-J	100⅛	Sale	100	100⅝	150	101	104¾
Registered.....e1989	Q-J	.....	99½	103½	Oct '08	....	.....	.....
General g 3½s series B..e1989	J-J	.....	85¾	89¾	Dec'09	....	85	92¾
25-yr deben 4s 1934	J-J	95⅜	96	91	91	45	93⅛	95
Chic & L Su Div g 5s.....1921	J-J	107⅜	.....	105⅜	Oct '09	....	105⅜	109¾
Chic & Mo Riv Div 5s....1926	J-J	110¼	.....	110¾	Dec'09	....	110¼	113⅛
Chic & Pac Div 6s.....1910	J-J	.....	.....	103	Nov'09	....	101¼	103
Chic & P W 1st g 5s.....1921	J-J	108¼	108⅝	108¼	J'ly '09	....	108	110½
Dak & Gt So g 5s.....1916	J-J	104	.....	104⅜	Aug'09	....	104⅜	105⅞
Far & Sou assu g 6s.....1924	J-J	119	.....	137½	J'ly '09	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	.....	.....	100⅛	Nov'09	....	100	102¾
1st 5s.....1910	J-J	.....	.....	100	Nov'09	....	100	101
LaCrosse & D 1st 5s.....1919	J-J	107	105⅝	107	Oct '09	....	107	107
Mineral Point Div 5s....1910	J-J	100	.....	100⅛	Oct '09	....	100⅛	101¾
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	100	102
Wis & Minn Div g 5s.....1921	J-J	105⅛	.....	105⅛	Dec'09	....	103	110
Mil & No 1st M L 6s.....1910	J-D	99¼	.....	100¼	100¾	5	100⅛	101⅞
1st consol 6s.....1913	J-D	100⅜	.....	105⅜	Nov'09	....	105⅜	107⅜
Chic & Northw cons 7s.....1915	Q-F	142	114¾	113	Jan 10	....	113	116½
Extension 4s.....1886-1926	F-A	101	.....	101	Jan '10	....	99½	102
Registered.....1886-1926	F-A	.....	.....	100	J'ly '09	....	99¾	101
General gold 3½s.....1987	M-N	89	Sale	89	89	2	88¾	94¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	90⅛	93⅜
Sinking fund 6s...1879-1929	A-O	111¾	Sale	111¾	111¾	6	112	112
Registered.....1879-1929	A-O	111	.....	111¾	Nov'09	....	105¾	111¾
Sinking fund 5s...1879-1929	A-O	.....	109	109¾	Nov'09	....	108	110¼
Registered.....1879-1929	A-O	.....	109¾	109½	Dec'09	....	109½	110¾
Debenture 5s.....1909	M-N	.....	.....	100¾	J'ne'09	....	100¾	101
Registered.....1909	M-N	.....	.....	100⅝	May'09	....	100⅝	100⅝
Debenture 5s.....1921	A-O	100	107¾	107½	Sep '09	....	107	109¼
Registered.....1921	A-O	.....	100½	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	110⅜	111½	110	Dec'09	....	109	113½
Registered.....1933	M-N	.....	.....	109	J'ly '08	....	.....	.....
North Illinois 1st 5s.....1910	M-S	99½	.....	101	Apr'09	....	101	101¼
Mil L S & West 1st g 6s 1921	M-S	110⅝	.....	110⅝	Jan '10	....	117¼	119¾
Ext & Imp sfund g 5s 1929	F-A	111½	.....	111¾	Dec'09	....	111½	115
Ashland Div 1st g 6s...1925	M-S	122	.....	142½	Feb'05	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	119⅝	.....	123⅛	Apr'09	....	122¾	123⅛
Incomes 1911	M-N	101	.....	103½	May'09	....	103½	103½
Chic Rock Isl & Pac 6s...1917	J-J	111⅞	113⅜	111⅞	Jan '10	....	111⅞	114½
Registered.....1917	J-J	111⅞	.....	113¾	Aug'09	....	113¾	113¾
General gold 4s.....1988	J-J	98¼	98½	98½	99	30	98	101½
Registered.....1988	J-J	98	.....	98	98	5	99	100⅛
Refunding g 4s 1934	A-O	91	Sale	90⅞	91½	109	89¼	94
Coll trust Series H 4s ..1910	M-N	99¾	100	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	97½	.....	97	J'ne'05	....	97	97
M 4s.....1915	M-N	94½	.....	94½	Jan '10	....	94½	94⅞
N 4s.....1916	M-N	93⅜	.....	94	Dec'09	....	93¾	96
O 4s.....1917	M-N	92½	.....	93½	Aug'09	....	93½	95
P 4s.....1918	M-N	94¼	.....	93½	Aug'09	....	93½	93½
Chic R I & Pac RR 4s...2002	M-N	80¼	Sale	79⅜	81¼	552	73⅜	85
Registered.....2002	M N	.....	.....	80	J'ly '09	....	80	80
Coll trust gold 5s.....1913	M-S	102⅜	102½	102⅜	102⅜	27	87½	102¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113½	115	114½	114½	6	115	117
Registered.....1934	A-O	.....	.....	120½	Jan '05	....	.....	.....
CR I F & N W 1st gu 5s.1921	A-O	106	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	104⅛	104½	104½	13	102½	108
1st refund conv g 4s.....2002	J-J	84¾	Sale	83½	85⅜	238	81½	89½
Bk City 1st con 5s..1916-1941	J-J	103	105	103⅜	Jan '10	....	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	99½	Mar'08	....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	103	Sale	102½	103	18	100¾	106
Stamped guar 4-5s.....1950	F-A	.....	.....	103	Dec'08	....	102½	104¼
Kings Co El 1st g 4s.....1949	F-A	.....	86	85	Jan '10	....	84½	87½
Stamped guar 4s 1949	F-A	.....	84	84½	Jan '10	....	84½	88
Nassau Elec gu g 4s.....1951	J-J	79½	82	81	81⅝	13	78½	84
Conn Ry & L 1st & ref g 4½s '51	J-J	102¾	.....	102⅝	Nov'09	....	102	102¾
Stamped guar 4½s 1951	J-J	101½	.....	101¾	Dec'09	....	101⅜	102¾
Det United 1st con g 4½s.1932	J-J	80	83½	83¼	Oct '09	....	81½	85
Havana Elec consol g 5s.1952	F-A	93⅛	95	93	Jan '10	....	89	94
Inter-Met coll 4½s.....1956	A-O	82¼	Sale	80⅞	82¾	1959	76	85
Inter Rap T 3-yr conv 6s.1911	M-N	103	103¾	103¼	103¾	129	102½	104¾
45-year 5s Series A.....1952	M-N	103⅝	Sale	103	103⅝	69	101⅞	105½
Internat Trac coll tr 4s..1949	J-J	.....	.....	70	Sep '09	....	70	72¼
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	88	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	.....	78¾	Jan '10	....	77	92
Ref g 4s.....2002	A-O	.....	52½	54	Jan '10	....	43½	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	102	103	102	102	10	101	105½
Col & 9th Av 1st gu g 5s.1993	M-S	.....	101¼	101½	101½	1	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	97	98½	99	Jan '10	....	94	102½
Third Ave RR con gu 4s 2000	J-J	69	Sale	68¾	69	6	65¼	72½
Cent Tr Co certfs stmpd....	....	67½	Sale	67½	68¼	184	63¼	72¾
Third Ave Ry 1st g 5s..1937	J-J	.....	110¼	105½	Dec'08	....	106	115½
N Ori Ry & Lt gen 4½s..1935	J-J	87	87	87	87	10	83⅛	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	107⅝	110	107⅝	Dec'09	....	107½	107⅝
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97¼	100	99	J'ly '09	....	98	99
Underground of Lon 5s....1920	M-N	.....	101	98	Apr'09	....	98	98
4½s.....1933	J-J	84	85	85	85¼	127	73¼	85⅛
Income 6s.....1948	....	33¼	34	33¼	33½	1,	22	37½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	82½	82⅜	82½	82½	1	82	86
United RRs San Fr s1 4s.1927	A-O	.....	72¼	72¼	72¼	1	72	79⅜

*No price Friday; latest this week. ¶Flat. *a*Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 21	Int'st Period	Price Friday Jan 21 Bid	Price Friday Jan 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Ohio Rock I & Pac—(Con)								
Ohoo Ok & G gen g 5s .o1919	J-J	102	106	102 Aug'08	....			
Consol gold 5s.....1952	M-N	.....	111⅛	111⅛ Aug'09	....		111	111⅛
Keok & Des M 1st 5s.....1923	A-O	102¾	.....	105 Nov'09	....		103	105
Ohio St L & N O *See* Ill Cent								
Ohio St L & Pitts *See* Penn Co								
Ohio St P M & O con 6s...1930	J-D	126¾	127¾	127¼ Jan'10	....		126⅝	130⅞
Cons 6s reduced to 3½s.1930	J-D	90½	.....	93 Dec'03	....			
Oh St P & Minn 1st g 6s 1918	M-N	126	.....	127 Nov'09	....		127	129⅞
Nor Wisconsin 1st 6s.....1930	J-J	126	.....	129⅝ May'09	....		129⅝	129⅝
St P & S City 1st g 6s.....1919	A-O	114¼	.....	114⅝ Dec'09	....		114	119
Chic & West Ind gen g 6s q1932	Q-M	109	110½	110½ Dec'09	....		110½	112¼
Consol 50-year 4s.....1952	J-J	92¾	Sale	92¾ 93	19		92¾	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s.....1937	J-J	101	.....	113 Oct '00	....			
Cin D & I 1st gu g 5s.....1941	M-N	107½	.....	107½ Jan'10	....		95	109½
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	....			
Cin I & W 1st gu g 4s.....1953	J-J	87	87½	87¼ 87¼	4		87	88
Ind Dec & W 1st g 5s.....1935	J-J	105	.....	105 Jan'10	....		96½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½ Dec'02	....		.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	94	Sale	94 953⅛	17		95⅝	99⅛
Cairo Div 1st gold 4s.....1939	J-J	93½	95½	94½ Aug'09	....		94½	97
Cin W & M Div 1st g 4s.1991	J-J	*.....	94½	94½ Jan'10	....		94	95
St L Div 1st coll tr g 4s.1990	M-N	94	Sale	94 94	4		94	97¾
Registered.....1990	M-N	.....	.....	91 Oct '07	....			
Spr & Col Div 1st g 4s.1940	M-S	.....	95½	96 Dec'09	....		96	96
W W Val Div 1st g 4s.....1940	J-J	95	.....	98 Sep'06	....			
C I St L & C consol 6s.....1920	M-N	104½	.....	103⅞ Dec'09	....		103⅞	106
1st gold 4s.....&1936	Q-F	98¼	99	98¼ Jan'10	....		98½	100
Registered.....&1936	Q-F	98¼	.....	98 Aug'09	....		98	98½
Cin S & Cl con 1st g 5s..1928	J-J	108	.....	109⅛ Sep'09	....		109⅛	109½
C C C & I consol 7s.....1914	J-D	109¼	.....	109¼ Dec'09	....		109¾	111½
Consol sink fund 7s.....1914	J-D	.....	.....	.....	....			
General consol gold 6s.1934	J-J	125	125½	125 Nov'09	....		125	125
Registered.....1934	J-J	.....	.....	.....	....			
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94 J'ly'08	....			
O Ind & W 1st pf 5s.....1938	Q-J	.....	.....	.....	....			
Peo & East 1st con 4s.....1940	A-O	94	Sale	93½ 94	4		91	96½
Income 4s.....1990	Apr	65	Sale	65 65	21		40	67½
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	80	Sale	80 80½	51		80	87½
Colorado & Sou 1st g 4s.....1929	F-A	96¾	97	96⅝ 96⅞	15		96¼	99
Refund & ext 4½s.....1935	M-N	97¾	Sale	97¾ 98	71		96¾	100⅛
Ft W & Den C 1st g 6s..1921	J-D	112⅞	113¾	113¾ Jan'10	....		113	117¼
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	....			
Cuba RR 1st 50-yr 5 g.....1952	J-J	.....	.....	95 Jan'09	....		95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	111	113½	111¼ Jan'10	....		111⅝	114⅝
1st consol guar 7s.....1915	J-D	114⅛	Sale	114⅛ 114⅛	3		114	117⅝
Registered.....1915	J-D	.....	.....	127 J'ne'05	....			
1st ref gu g 3½s.....2000	J-D	92	.....	94 Sep'09	....		93⅜	96¼
N Y Lack & W 1st 6s.....1921	J-J	116½	120	117⅞ Nov'09	....		117⅛	121
Construction 5s.....1923	F-A	109⅛	110½	109⅞ Dec'09	....		109½	111⅜
Term & Improve 4s.....1923	M-N	100	.....	99¾ Dec'09	....		99¾	100⅞
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛ Feb'08	....			
Del & Hud 1st Pa Div 7s.1917	M-S	120	120⅞	118½ Dec'09	....		118½	122
Registered.....1917	M-S	.....	.....	149 Aug'01	....			
10-yr conv deb 4s.....1916	J-D	100	Sale	100 100⅛	21		100	107⅝
1st lien equip g 4½s 1922	J-J	101⅞	102⅛	102½ 102⅞	26		101½	103⅜
1st & ref 4s.....1943	M-N	100	Sale	99⅝ 100	10		100	103
Alb & Sus conv 3½s.....1946	A-O	98¼	.....	98 99¼	58		97	107
Rens & Saratoga 1st 7s.1921	M-N	126¼	.....	128 Nov'09	....		128	128¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	96¾	Sale	96 96¼	5		95	98½
Consol gold 4½s.....1936	J-J	104½	.....	103¾ Jan'10	....		103	106
Improvement gold 5s.....1928	J-D	102¾	106	102½ Jan'10	....		101¾	104
1st & refunding 5s.....1955	F-A	94	Sale	93½ 94¼	87		92⅜	96½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98 Feb'08	....			
Rio gr So 1st gold 4s.....1940	J-J	.....	80	78 Dec'09	....		78	80
Guaranteed.....1940	J-J	.....	.....	85 Mar'08	....			
Rio Gr West 1st g 4s.....1939	J-J	94¼	.....	94¼ 94¾	3		92¼	100⅜
Mge and coll trust 4s A.1949	A-O	83	84	87½ 87½	2		83	87
Utah Cent 1st gu g 4s a1917	A-O	.....	95	97 Jan'02	....			
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110 Sep'04	....			
Det & Mack 1st lien g 4s.1995	J-D	95	.....	97⅞ Jan'10	....		93	95¼
Gold 4s.....1995	J-D	90	92	92⅞ Dec'09	....		88	92⅞
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	71	74	73 Jan'10	....		70	82
Dul & Iron Range 1st 5s..1937	A-O	111	112	111 Jan'10	....		111	116
Registered.....1937	A-O	.....	.....	106½ Mar'08	....			
2d 6s.....1916	J-J	.....	.....	.....	....			
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	*.....	109	110 Oct '09	....		110	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113	.....	113 Dec'09	....		112	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	101 Nov'09	....		101	101
2d ext gold 5s.....1919	M-S	106⅜	.....	106¼ Oct '08	....		105½	106⅜
3d ext gold 4½s.....1923	M-S	102½	.....	104¼ Nov'05	....		104¼	105
4th ext gold 5s.....1920	A-O	106½	.....	106¼ Jan'10	....		106	107¼
5th ext gold 4s.....1928	J-D	* 99¾	.....	97 Jan'09	....		97	97
1st consol gold 7s.....1920	M-S	.....	122½	122½ 122¾	2		120¾	125¼
1st consol g fund 7s.....1920	M-S	.....	120¾	124 Aug'09	....		122	124
Erie 1st con g 4s prior..1996	J-J	85¾	86½	86 86½	11		82	91
Registered.....1996	J-J	.....	84	81 Nov'09	....		82	86¼
1st consol gen lien g 4s..1996	J-J	76	Sale	76 76¾	44		69½	80
Registered.....1996	J-J	.....	.....	85½ Feb'07	....			
Penn coll tr g 4s.....1951	F-A	86¾	Sale	86⅛ 86¾	28		75¼	90
50-year conv 4s A 1953	A-O	79½	Sale	79¼ 81	18		63	89¼
do Series B.....1953	A-O	71	73½	71 72	43		57½	80
Buff N Y & Erie 1st 7s..1916	J-D	.....	115	116⅛ Aug'09	....		115	116⅛
Chic & Erie 1st gold 5s..1982	M-N	114	.....	114 Jan'10	....		113¾	117½
Clev & Mahon Val g 5s.1938	J-J	110	.....	121 Dec'08	....			
Long Dock consol g 6s..1935	A-O	126	128	126¼ Dec'08	....		126	128½
Coal & RR 1st cur gu 6s.1922	M-N	.....	113	114 J'ne'09	....		112½	120
Dock & Imp 1st cur 6s..1913	J-J	102	.....	103½ Oct '08	....		103½	110

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 21	Int'st Period	Price Friday Jan 21 Bid	Price Friday Jan 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Erie—(Con)								
N Y & Green L gu g 5s.1946	M-N	102½	.....	103½	103½	6	108	108
N Y Sus & W 1st ref 5s.1937	J-J	104	107	104	104	1	105¼	107½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....		
General gold 5s.....1940	F-A	.....	93	93	Jan'10	....	89⅛	92
Terminal 1st gold 5s.....1943	M-N	110	114	114½	Dec'08	....		
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....		
Mid RR of N J 1st g 6s.1910	A-O	101⅛	Sale	101⅛	101⅛	2	100¾	102½
Wilk & Ea 1st gu g 5s.1942	J-D	.....	105	105½	Nov'09	....	101	105½
Erie & Ind 1st con gu g 5s.1926	J-J	108	.....	114	Oct '09	....	109½	115
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	112¼	115	115	Dec'09	....	112	115⅛
1st general gold 5s.....1942	A-O	101	.....	100¼	Dec'09	....	100¼	104½
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr'05	....		
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....		
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	89¼	.....	105	Mar'98	....		
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	87	86	Nov'09	....	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	97	J'ly'09	....	97	99
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	97⅛	Sale	96½	97⅛	521	95¼	99¼
Registered..h.....1921	Q-J	96⅛	97	96¼	96⅞	168	95¼	99
St Paul M & Man 4s.....1933	J-J	100	100¼	.....	.....	....		
1st consol gold 6s.....1933	J-J	128⅜	Sale	128⅜	128⅜	2	128	132⅝
Registered.....1933	J-J	126½	.....	132	Apr'09	....	132	132
Reduced to gold 4½s 1933	J-J	107	107¾	107¼	Jan'10	....	106	111
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	108¾	108¾
Dakota ext gold 6s.....1910	M-N	101	Sale	101	101	9	101⅜	103½
Mont ext 1st gold 4s..1937	J-D	98	98⅜	98⅝	98⅝	7	97¾	101
Registered.....1937	J-D	.....	98⅛	100¼	Oct '06	....		
E Minn Nor Div 1st g 4s 1948	A-O	94¾	.....	99¾	Jan'10	....	98¼	101½
Minn Union 1st g 6s.....1922	J-J	114	.....	113	Jan'10	....	117	117
Mont C 1st gu g 6s.....1937	J-J	127⅞	130	129	Jan'10	....	130	132⅝
Registered.....1937	J-J	.....	.....	136¼	May'00	....		
1st guar gold 5s.....1937	J-J	113½	114¼	113½	Oct '09	....	113½	117
Will & S F 1st gold 5s 1938	J-D	115⅝	.....	116	J'ne'09	....	116	116¾
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s d1952	J-J	93	100	94⅞	Jan'10	....	95	97⅛
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102	.....	102½	102½	1	102½	109
Registered.....1999	J-J	.....	.....	100½	Sep'08	....		
Col & H V 1st ext g 4s.1948	A-O	.....	97	98¾	May'09	....	98⅛	98¾
Col & Tol 1st ex 4s 1955	F-A	97	99	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	105¾	.....	105¾	Jan'10	....	103⅝	106
Registered.....1951	J-J	.....	.....	107⅝	Oct '07	....		
1st gold 3½s.....1951	J-J	.....	92	90	Sep'09	....	88½	94½
Registered.....1951	J-J	.....	.....	94	Sep'09	....	94	94
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	93½	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	80	80
Coll Trust gold 4s.....1952	A-O	100¾	.....	100¾	Jan'10	....	100¼	102½
Registered.....1952	A-O	.....	100⅛	99	J'ne'09	....	99	99
1st ref 4s 1955	M-N	99¼	99⅝	99¼	99½	105	98¼	101½
L N O & Tex gold 4s ...1953	M-N	99¾	.....	100	Jan'10	....	99	101⅝
Registered.....1953	M-N	.....	99½	97	May'07	....		
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	88½	Sale	88½	88¼	1	88½	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'09	....		
Omaha Div 1st g 3s.....1951	F-A	.....	79½	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....		
Registered.....1951	J-J	.....	79	.....	.....	....		
Gold 3½s.....1951	J-J	.....	89½	89½	Dec'09	....	89½	90½
Registered.....1951	J-J	.....	.....	101⅛	Oct '09	....		
Spring Div 1st g 3½s.....1951	J-J	.....	89¼	100	Nov'00	....		
Western Lines 1st g 4s..1951	F-A	97¾	100	96	Nov'09	....	96	100¾
Bellev & Car 1st 6s.....1923	J-D	117½	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	96⅛	Oct '09	....	96⅛	98
Chic St L & N O g 5s.....1951	J-D	117¾	.....	117¼	Jan'10	....	117¼	120
Registered.....1951	J-D	116	118	118¾	J'ne'09	....	118¾	119
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	90	90
Memph Div 1st g 4s.....1951	J-D	.....	.....	100	Mar'05	....		
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....		
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	98	.....	98	98	1	96	98½
Int & Great Nor 1st g 6s..1919	M-N	110½	Sale	110¼	110¾	14	109	112
2d gold 5s.....1909	M-S	107	.....	107½	107½	11	85	103¼
Trust Co certfs.....	....	107¼	108	107¼	107⅝	29	86½	108
3d gold 4s.....1921	M-S	.....	.....	40	Dec'09	....	40	50
Iowa Central 1st gold 5s..1938	J-D	105¼	106½	106	106	4	103	111¼
Gold 4s.....1951	M-S	75	Sale	75	75	6	74¾	82
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73½	Sale	73	73½	23	71¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '06	....		
Ref & impt 5s Apr 1950.....	A-O	102¾	Sale	102½	102¾	15	100¼	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	111	114⅞	112⅝	Jan'10	....	112⅝	115⅛
2d gold 5s.....1941	J-J	107	.....	107	Nov'09	....	107	109½
North Ohio 1st gu g 5s..1945	A-O	.....	115	112	112	2	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	108¼	106½	Dec'08	....	106¼	108¼
Registered.....1940	J-J	*106½	107	107	Aug'09	....	107	107
Lehigh Val (Pa) cons g 4s.2003	M-N	96½	96¾	96¼	96⅝	1	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	115⅛	115½	115⅝	Oct '09	....	115¼	118¾
Registered.....1941	A-O	.....	.....	100½	Oct '08	....		
Leh V Coal Co 1st gu g 5s.1933	J-J	107	.....	105	Nov'08	....	105	109
Leh & N Y 1st guar g 4s...1945	M-S	93½	95	96½	Sep'08	....	96	97
Registered.....1945	M-S	.....	95⅜	.....	.....	....		
El C & N 1st pf 5s 1914	A-O	102	.....	113⅜	Jan'06	....		
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep'08	....	101¼	101¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-J	102	.....	.....	.....	....	.....	.....
Eklyn U Gas 1st con g 5s.1945	M-N	107⅝	Sale	107½	107⅝	15	107	108
Buffalo Gas 1st g 5s.....1947	A-O	66¼	66¾	66½	66⅝	5	60	74
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101⅛	101¾	101	101	2	100⅝	102¼
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅜	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	.....	107½	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	90	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1916	F-A	.....	101	100	Oct '08	....	100	100
Hudson Co Gas 1st g 5s...1949	M-N	103⅜	.....	103¾	Jan 10	....	103¼	105
Kan City (Mo) Gas 1st g 6s 1922	A-O	100	.....	100	May 09	....	100	100
Kings Co El L & P g 5s.....1937	A-C	.....	.....	101½	Sep'09	....	104½	104½
Purchase money 6s.....1997	A-C	.....	115	117½	Aug'08	....	110	118
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	88	Sep'08	....	.....	.....
Lac Gas Lol St L 1st g 5s.d1911	Q-F	.....	103	105	105	2	102¼	105
Ref and ext 1st g 5s.....1934	A-O	.....	102	100½	Jan'10	....	100	101¼
Milwaukee Gas L 1st 4s..1927	M-N	91¾	92	92	Jan'10	....	90½	92¼
Newark Con Gas g 5s.....1948	J-D	100	108⅜	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s.....1948	J-D	102¾	Sale	102⅜	102⅞	3	100½	104⅞
Purchase money g 4s.....1949	F-A	84	Sale	83¾	84	34	82¾	86⅞
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	100	100	1	100	100⅞
1st consol gold 5s.....1995	J-J	110	.....	110	Jan'10	....	110	112
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	95⅜	May'08	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	97½	J'ly'08	....	97½	97½
Pat & Pas G & E con g 5s.1949	M-S	96⅜	.....	104¾	Nov'08	....	.....	.....
Peo Gas & C 1st con g 6s.1904	A-O	119	.....	119	Jan'10	....	119	121
Refunding gold 5s.....1947	M-S	103¾	104	103¾	Dec'09	....	102¼	104
Ch G-L & Coke 1st gu g 5s.1937	J-J	104	104⅝	104¾	Jan'10	....	103	104½
Con G Co of Ch 1st gu g 5s.'36	J-J	101½	103	101⅝	Jan'10	....	101⅜	103
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½	Aug'09	....	86¾	94⅞
Mu Fuel Gas 1st gu g 5s.1947	A-O	101	.....	101	Dec'09	....	101	101¾
Syracuse Lighting 1st g 5s.'51	J-J	99	.....	99¾	Nov'09	....	99½	99¾
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'09	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	96½	.....	96	Jan'08	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	102	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-J	96	105	102½	Mar'08	....	102¼	102½

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 21	Int'st Period	Price Friday Jan 21 Bid	Price Friday Jan 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	112½	.....	112½ Dec'09	....		110	112⅝
1st consol gold 4s.....*h*1931	Q-J	.....	102	.....	....		.....	.....
General gold 4s.....1938	J-D	97	.....	97 Dec'09	....		96	98¼
Ferry gold 4½s.....1922	M-S	98	100½	100½ Apr'09	....		100½	100½
Gold 4s.....1932	J-D	90	97	99¼ Oct '06	....		.....	.....
Unified gold 4s.....1949	M-S	94	.....	94½ 94½	1		94	98
Debenture gold 5s.....1934	J-D	.....	.....	104½ Dec'08	....		.....	.....
Guar ref gold 4s.....1949	M-S	97½	.....	97½ 98	4		97	99⅜
Bklyn & Mont 1st g 6s..1911	M-S	100½	.....	.....	....		.....	.....
1st 5s.....1911	M-S	100	.....	101⅝ Dec'08	....		.....	.....
N Y B & M B 1st con g 5s 1935	A-O	106	.....	110¼ Nov'06	....		.....	.....
N Y & R B 1st g 5s.....1927	M-S	103	106¼	105 Apr'07	....		.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	102¾	.....	109 Nov'06	....		.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	95	98½	97 Nov'09	....		96	99
Louisv & Nashv gen g 6s.1930	J-D	116¾	.....	116 Dec'09	....		115½	117½
Gold 5s.....1937	M-N	114	116	114½ Dec'09	....		110	117
Unified gold 4s.....1940	J-J	99¾	Sale	99⅝ 100	36		98½	102¼
Registered.....1940	J-J	98½	99	100 May'09	....		100	100½
Sink fund gold 6s.....1910	A-O	100⅛	.....	100½ Dec'09	....		100½	100⅜
Coll trust gold 5s.....1931	M-N	110	.....	110 110	1		108¾	110½
E H & Nash 1st g 6s.....1919	J-D	111⅝	.....	111¼ Oct '09	....		111	111½
L Cin & Lex gold 4½s...1931	M-N	106	106¾	107¼ J'ne'09	....		107¼	107¾
N O & M 1st gold 6s.....1930	J-J	124½	.....	125¼ Jan'10	....		124¾	125⅜
N O & M 2d gold 6s.....1930	J-J	118	.....	120 Jan'09	....		120	120
Pensacola Div gold 6s...1920	M-S	102	108	107 Dec'09	....		107	107
St L Div 1st gold 6s.....1921	M-S	114⅝	116½	117 May'07	....		.....	.....
2d gold 3s.....1980	M-S	68⅛	75	71 May'09	....		71	71
Atl Knox & Cin div 4s..1955	M-N	93¾	94⅜	94¼ 94¼	2		93½	96½
Atl Knox & Nor 1st g 5s1946	J-D	107	115	116 J'ly '06	....		.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110 Jan'09	....		110	110
Kentucky Cent gold 4s..1987	J-J	97	98	97 97	1		96	98¾
L & N & M & M 1st g 4½s 1945	M-S	105⅛	.....	105½ 105½	....		.....	.....
L & N-South M joint 4s.1952	J-J	91½	92	91½ 92	4		88	92
N Fla & S 1st gu g 5s...1937	F-A	112	113	111 Jan'10	....		112⅝	115¼
N & C Bdge gen gu g 4½s 1945	J-J	101	.....	.....	....		.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	109	.....	110¾ Nov'09	....		109	110¾
S & N Ala con gu g 5s..1936	F-A	110	.....	110½ Sep'09	....		110½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	93	94 Nov'09	....		94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	97¼	97½	97⅜ 98¼	6		92½	100
Registered.....1990	A-O	.....	.....	104 Apr'05	....		.....	.....
Stmpd tax exempt..1990	A-O	99¼	Sale	99 99¼	41		99	100¾
Mob & Bir *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	97¼	Sale	97⅛ 97⅜	51		83½	96¾
1st cons inc g 3s.....*a*1939	J'ly	31	Sale	27½ 31	42		23½	27½
2d cons inc g 3s trust rects..	....	.....	.....	25½ Apr'09	....		20¾	25½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	80 J'ly '09	....		80	80
Stamped guaranteed....1977	M-S	.....	.....	80 Feb'08	....		.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	100⅝ May'09	....		100⅝	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	130	132	132½ J'ne'09	....		132½	133½
Pacific Ex 1st gold 6s...1921	A-O	109¼	.....	118 Jan'07	....		.....	.....
South West Ex 1st g 7s.1910	J-D	.....	102	101¾ May'09	....		101¾	103⅜
1st consol gold 5s.....1934	M-N	107	108⅝	107 Dec'09	....		107	111½
1st and refund gold 4s..1949	M-S	80	82	83¼ Nov'09	....		83¼	87¼
Des M & Ft D 1st gu 4s...'35	J-J	28½	92	91½ Oct '09	....		91½	91½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99⅝	Sale	99¼ 99⅝	44		99	100¼
M S S M & A 1st g 4 int gu 1926	J-J	98½	.....	98½ Jan'10	....		99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99½	Sale	99⅜ 99¾	21		98⅝	101¼
2d gold 4s.....*g*1990	F-A	87¼	Sale	86½ 87¼	11		86	88¾
1st ext gold 5s.....1944	M-N	103¾	104	104 Jan'10	....		103¾	109½
1st & refund 4s.....2004	M-S	.....	84½	84 84½	22		83¼	87⅞
Gen s f 4½s.....1936	J-J	89¾	Sale	89¼ 90⅜	45		89⅜	93⅞
St L Div 1st ref g 4s....2001	A-O	.....	87½	88 Apr'09	....		88	89½
Dal & Wa 1st gu g 5s...1940	M-N	104	.....	105 Oct '09	....		105	110
Kan C & Pac 1st g 4s...1990	F-A	.....	92½	92 92½	3		91	93
Mo K & E 1st gu g 5s...1942	A-O	108	.....	113 Jan'10	....		113	114½
M K & Ok 1st gu 5s.....1942	M-N	106⅜	.....	106½ 106½	1		106¾	112
M K & T of T 1st gu 5s.1942	M-S	.....	105	104½ Dec'09	....		104½	110
Sher Sh & So 1st gu g 5s.1943	J-D	102	108	110¼ Apr'09	....		110¼	110¼
Tex & Okla 1st gu g 5s...1943	M-S	.....	105½	105⅜ Jan'10	....		104	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	.....	110	109 Jan'10	....		111	116
Trust gold 5s stamped.*a*1917	M-S	101¼	Sale	101⅛ 101¾	6		100½	102⅝
Registered.....*a*1917	M-S	.....	.....	104½ Feb'07	....		.....	.....
1st coll gold 5s.....1920	F-A	102¼	.....	102¼ 102½	16		101	103¾
40-year gold loan 4s.....1945	M-S	81	Sale	80¾ 81½	34		78¾	85⅛
3d 7s extd at 4%.....1938	M-N	95¾	.....	95¾ Nov'05	....		95¾	96½
1st & ref conv 5s full pd.1959	M S	95⅝	Sale	95¼ 95⅝	695		.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	94⅜	94¾	94⅜ 94⅜	1		89	95⅜
Cen Branch U P 1st g 4s.1948	J-D	86	.....	88½ Oct '09	....		88½	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110 Mar'05	....		.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100⅜	.....	100⅜ Jan'10	....		99¾	100½
2d extended gold 5s...1938	J-J	111	.....	115 Sep'09	....		112½	115
St L Ir M & S gen con g 5s1931	A-O	109¾	Sale	109¾ 119¾	10		108⅞	112
Gen con stamp gtd g 5s 1931	A-O	.....	110¼	111 Sep'09	....		110¼	115⅝
Unified & ref gold 4s..1929	J-J	84½	85	84½ 85	27		86	90¾
Riv & G Div 1st g 4s..1933	M-N	87	87½	87½ 87½	1		87	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½ Jan'10	....		102	102
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98 Dec'06	....		.....	.....
Mob & Ohio new gold 6s..1927	J-D	120½	122	120½ 121¼	5		119½	125
1st extension gold 6s..*h*1927	Q-J	115	118⅜	117¾ Oct '09	....		117	118
General gold 4s.....1938	M-S	90	91	90 Dec'09	....		86½	91
Montgom Div 1st g 5s..1947	F-A	108	111¼	112¾ Oct '09	....		112½	112⅞
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	75 May'08	....		.....	.....
Guaranteed g 4s.....1931	J-J	.....	96	101 Nov'04	....		.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	109¼	111	109¼ Jan'10	....		108⅜	112¼
1st consol gold 5s.....1928	A-O	109⅞	111	111 Dec'09	....		110	113⅝
Jasper Branch 1st g 6s..1923	J-J	115⅛	.....	116½ May'07	....		.....	.....
McM M W & Al 1st 6s..1917	J-J	108½	.....	117¼ Mar'05	....		.....	.....
T & P Branch 1st 6s.....1917	J-J	108¼	.....	113 J'ly '04	....		.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 1st 4½s 1957	J-J	94¾	Sale	93¾ 94⅞	89		92⅞	96
Guar gen 4s.....1977	A-O	88¾	Sale	88¾ 89	35		86	89
Nat of Mex prior lien 4½s.1926	J-J	101½	.....	102 Aug'09	....		102	103
1st consol 4s.....1951	A-O	82¼	83	82 82½	13		80	85
New H & D *See* N Y N H & H								

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 21	Int'st Period	Price Friday Jan 21 Bid	Price Friday Jan 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
N J Junc R R *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	91	Sale	91	91½	33	90¼	94¼
Registered.....1997	J-J	.....	.....	90¼ Jan'10	....		88⅜	93¾
Deben g 4s.....1934	M-N	95½	Sale	95⅛	95¾	40	93⅝	96½
Lake Shore coll g 3½s.....1998	F-A	81	Sale	80½	81	42	80	85¾
Registered.....1998	F-A	78½	.....	79	Jan '10	....	78¾	84½
Mich Cent coll g 3½s.....1998	F-A	80	.....	79⅞	80⅛	25	80	84¾
Registered.....1998	F-A	.....	.....	78½	Dec'09	....	78½	82½
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	100	Nov'05	....	100	100¾
Registered.....1936	J-J	101	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....		....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	84½	.....	.....		....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	97½	Apr'09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....		....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	99⅞	.....	100	Dec'09	....	100	100¼
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s.....2000	M-N	91	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s.....1927	A-O	108	112½	108	Oct '09	....	108	108
N Y & Pu 1st con gu g 4s 1993	A-O	98½	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....		....	.....	.....
Pine Creek reg guar 6s.1932	J-D	124	130½	131½	Jan'09	....	131½	131½
R W & O con 1st ext 5s.*h*1922	A-O	108½	109¼	109⅛	109⅛	3	108½	111
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	105½	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	105¼	106¾	.....		....	.....	.....
Rutland 1st con g 4½s..1941	J-J	101⅞	102¼	101⅞	Jan '10	....	99½	99½
Og & L Cham 1st gu 4s g1948	J-J	91	92	90⅝	Dec'09	....	90⅝	93½
Rut-Canad 1st gu g 4s.1949	J-J	89	91½	92	J'ne'09	....	90¾	92
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115	J'ne'08	....	115	115
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	102¼	Dec'09	....	102¼	102¼
Lake Shore gold 3½s.....1997	J-D	91	92	91⅜	92¼	8	91	95⅝
Registered.....1997	J-D	91	92	90½	Oct '09	....	90½	94½
Debenture g 4s.....1928	M-S	95¼	Sale	94½	95¼	87	94⅛	97
25-year g 4s.....1931	M-N	94¼	Sale	94¼	94⅞	76	93	97¼
Ka A & G R 1st gu o 5s.1938	J-J	112¾	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100	Dec'09	....	100	100
Pitts McK & Y 1st gu 6s.1932	J-J	127	.....	130½	Jan'09	....	130½	130½
2d guar 6s.....1934	J-J	121	.....	.....		....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....		....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	101	Feb'09	....	101	101
5s.....1931	M-S	112⅛	.....	115	Oct '09	....	115	115
Registered.....1931	Q-M	112	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	98⅜	.....	98⅜	Oct '09	....	98¼	100¼
Registered.....1940	J-J	.....	.....	98	Dec'09	....	98	98
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s.....1952	M-N	.....	90	89½	89½	1	89	93½
20-year deb 4s.....1929	A-O	92	Sale	91½	92	18	91½	95¼
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....		....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100	101	100	Jan'10	....	99½	102¼
Registered.....1937	A-O	.....	.....	100	Dec'09	....	100	100½
Debentures 4s.....1931	M-N	91	91½	91	91	1	91⅜	94
West Shore 1st 4s gu...2361	J-J	102	Sale	101¼	102	8	101	104½
Registered.....2361	J-J	100½	Sale	100	100½	15	100	103½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	134½	Sale	134	134½	128	133	146
Conv deben 3½s.....1956	J-J	101½	Sale	100⅜	101½	233	97½	111¼
Housatonic R con g 5s..1937	M-N	115¾	117	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	107	Aug'09	....	107	107
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	97½	Sale	96½	97½	32	96⅜	99¾
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101⅛	.....	101	Oct '09	....	101	104
Norl & West gen g 6s.....1931	M-N	124½	.....	125	Oct '09	....	126¼	128
Improvem't & ext g 6s..1934	F-A	124½	128	125¾	Nov'09	....	125	129
New River 1st g 6s.....1932	A-O	124	125	124	Jan'10	....	127	128½
N & W Ry 1st con g 4s.1996	A-O	99	Sale	98¾	99	6	98	100½
Registered.....1996	A-O	.....	.....	97	J'ly '09	....	97	97
Div'l 1st l & gen g 4s...1944	J-J	92½	93	92⅜	92⅜	2	91	95
10-25 year conv 4s.....1932	J-D	101	Sale	99	101¼	98	93½	103⅛
Pocah C & C joint 4s...1941	J-D	89	89¼	89¼	89⅜	15	89¼	93
C C & T 1st gu g 5s.....1922	J-J	.....	106½	104¾	104⅞	9	106½	106½
Scio V & N E 1st gu g 4s 1989	M-N	95⅛	96¾	95	Jan'10	....	95	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102⅜	102½	102⅜	102⅜	42	101½	104
Registered.....1997	Q-J	100½	Sale	100½	100½	1	101	103
General lien gold 3s.....*a*2047	Q-F	73½	Sale	73¼	74	33	71⅜	75
Registered.....*a*2047	Q-F	.....	72	71	Nov'09	....	70	74¾
St Paul-Dul Div g 4s.....1996	J-D	.....	98	96	Dec'09	....	95⅜	97⅞
Dul Short L 1st gu 5s..1916	M-S	100	.....	.....		....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	117¾	120	118	Dec'09	....	117⅞	121
Registered certific's..1923	Q-F	.....	119	119	Oct '09	....	115	120½
St Paul & Dul 1st 5s....1931	F-A	112½	.....	117¼	J'ly '07	....	.....	.....
2d 5s.....1917	A-O	103	104½	104½	Sep'09	....	104	104¾
1st consol gold 4s.....1968	J-D	.....	98½	98	Oct '09	....	97½	99
Wash Cent 1st g 4s.....1948	Q-M	92	.....	92½	Jan'09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	110¼	.....	113	Dec'09	....	110¾	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s....1946	J-D	108½	Sale	108½	108½	3	108½	112
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103⅛	.....	104	Dec'09	....	103	105
Consol gold 5s.....1919	M-S	109¼	.....	109½	Jan'10	....	109½	109½
Consol gold 4s.....1943	M-N	101	.....	103	Nov'09	....	101	104⅜
Convertible g 3½s.....1912	M-N	100	.....	101	Jan'10	....	97½	106¼
Convertible g 3½s.....1915	J-D	96⅛	Sale	96	96⅜	369	94¾	100
Consol gold 4s.....1948	M N	104½	Sale	104	104⅝	92	103¼	105¼
Alleg Val gen gu g 4s....1942	M-S	.....	102¾	99	J'ne'07	....	.....	.....
D R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....		....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	103⅛	Dec'09	....	103⅛	104
Sod Bay & So 1st g 5s....1924	J-J	100	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	103	.....	103¾	Dec'09	....	103¾	106½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½ Nov'09	....		98	100
Debenture 5s.....*a* 1926	M-S	.....	.....	94 Dec'09	....		94	97¾
Col & Hock Coal & I Co gen s f g 5s..1948	F-A	97	100	97 Jan'10	....		94	100¾
Convertible deb g 5s.....1911	F-A	93	97½	93¼ Dec'09	....		87	93¼
Col Indu 1st & coll 5s gu...1934	F-A	81½	Sale	81 81¼	33		71	85
Contin'tal Coal 1st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04	....		.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	95¼	100	102⅜ Apr'06	....		.....	.....
Jeff & Clear C & I 1st g 6s.1926	J-D	.....	.....	107 May'97	....		.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	98	.....	105½ Dec'06	....		.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	97	88 Sep'09	....		86	89
Sunday Creek Co g 5s.....1944	J-J	64	67⅝	78 Feb'07	....		.....	.....
Tenn Coal gen 5s.....1951	J-J	104	.....	103⅞ 103¾	1		101½	104
Tenn Div 1st g 6s.....*a* 1917	A-O	107	Sale	107 107	1		106¼	109
Birm Div 1st consol 6s..1917	J-J	.....	107	106 Nov'05	....		106	108
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110 Jan'05	....		110	110
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100 Jan 10	....		.....	.....
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	87 Aug'09	....		87	87
Va Iron Coal & Coke 1st g 5s.1949	M-S	99	Sale	99⅜ 99½	19		95	100

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	92⅜	93	93	Jan '10	....	91⅜	96
Convertible 4s.....1936	M-S	103¼	Sale	102¼	103¼	366	92½	107½
Mich State Telep 1st 5s...1924	F-A	99	.....	99	Jan '10	....	98	100
N Y Telep 1st & gens f 4½s. 39	M-N	98½	Sale	98⅛	98⅝	75	.....	.....
Pac Tel & Tel 1st 5s 1937	J-J	99¼	Sale	99	99¾	54	96½	103¾
West Union coll tr cur 5s.1938	J-J	99	99¼	100	100	2	98½	102½
Fd and real est g 4½s....1950	M-N	96⅝	Sale	96½	96⅜	31	93¼	97¼
Conv 4s, Series A.....1936	M-N	.....	102½	101¼	101⅜	1	84	102½
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	83¼	Sale	82	84	70	80	88¼
Am Ag Chem 1st c 5s.....1928	A-O	102¼	Sale	102	102¼	53	96	103½
Am Cot Oil ext 4½s.....1914	Q-F	96½	Sale	96½	97¼	11	93	98¾
Am Hide & L 1st s f g 6s..1919	M-S	101¾	Sale	101¼	101⅜	23	96¾	103½
Amer Ice Secur deb g 6s..1925	A-O	72	.....	72	72¼	13	67	80
Am Spirits Mfg 1st g 6s..1911	M-S	95	96	96	96	6	95½	100
Am Thread 1st col tr 4s..1919	J-J	.....	92¼	93	Nov'09	....	90⅝	93
Am Tobacco 40-yr g 6s.....1944	A-C	106½	Sale	106½	107¼	316	104½	112½
4s.....1951	F-A	76⅜	Sale	76⅜	78	151	74	81

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Nov *q* Due Dec *z* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 21	Int'st Period	Price Friday Jan 21		Week's Range or Last Sale		Bonds Sold	Range Year 1909	
		Bid	Ask	Low	High	No	Low	High
Penn Co—Guar 1st g 4½s.1921	J-J	104	105¾	105	105	3	104	107
Registered.....1921	J-J	.....	.....	103	Dec'09	....	102	105
Guar 3½s coll trust reg.1937	M-S	89½	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	90⅛	.....	90⅛	Jan'10	....	89¼	91¼
Tr Co certif's gu g 3½s.1916	M-N	97⅜	.....	97⅜	97⅜	3	96¼	98
Gu 3½s tr ctfs C.....1942	J-D	89½	90½	90	Jan'10	....	89¼	90
Gu 3½s tr ctfs D.....1944	J-D	.....	94	91	Dec'09	....	90½	91
Guar 15-25 year g 4s....1931	A-O	98	98¾	98	98	1	98	100
Cl & Mar 1st gu g 4½s..1935	M-N	101	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	107½	.....	110¾	Jan'09	....	110¾	110¾
Series B.....1942	A-O	107½	.....	109¾	J'ly'09	....	109¾	109¾
Series C 3½s.....1948	M-N	95⅛	96¼	96	Aug'09	....	96	96
Series D 3½s.....1950	F-A	95⅛	97	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	93	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	93	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	102½	.....	104½	Oct'09	....	104½	104½
Pitts Ft W & C 1st 7s....1912	J-J	106⅜	.....	106⅜	Dec'09	....	106⅜	107
2d 7s.....1912	J-J	106	.....	105½	Jan'10	....	106¾	110
3d 7s.....h1912	A-O	105⅞	.....	107	Oct'09	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109	.....	110	Feb'09	....	110	110
P C C & St L gu 4½s A...1940	A-O	107	.....	108	Dec'09	....	107⅞	109½
Series B guar.....1942	A-O	107¾	.....	107	107	3	107⅜	109
Series C guar.....1942	M-N	107	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100	Aug'09	....	100	102
Series E 3½ guar g....1949	F-A	93⅞	94⅞	93¾	Nov'09	....	93¾	98
Series F 4s guar 1953	J-D	99¼	101	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	111	.....	112¼	Dec'09	....	112¼	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s.....1921	Q-F	112	115	112	Dec'09	....	110	116
2d gold 4½s.....b1921	M-N	90¾	100	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	104	105	Aug'09	....	105	106
Flint & P M g 6s.....1920	A-O	112¼	113	111¾	111¾	1	111½	115
1st consol gold 5s.....1939	M-N	.....	109½	105	Dec'09	....	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	103½	.....	107	Dec'09	....	107	108½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	91⅛	91⅛	Dec'09	....	91⅛	95
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115½	115¾	115	Dec'09	....	115	116¼
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99⅝	Sale	99⅛	99¼	47	98⅛	101
Registered.....1997	J-J	.....	.....	98½	Dec'02	....	97½	100
Jersey Cent coll g 4s...1951	A-O	96	98	96⅞	96⅞	3	96	98½
Phila & Read cons 7s...1911	J-D	101	.....	102	Oct'09	....	102	102¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94	95⅜	94	94	4	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Jeng 6s.1931	J-J	121½	124¾	121½	Dec'09	....	121	124¾
General gold 5s.....1931	J-J	108¾	.....	108⅜	Dec'09	....	108⅛	111
St L & S F RR cons g 4s..'96	J-J	.....	91¼	91¼	Jan'10	....	91	96½
Gen 16-20 yr 5s 1927	M-N	88½	Sale	87½	88¾	176	88	91¾
Southw Div 1st g 5s...1947	A-O	100¼	.....	100½	Aug'09	....	100½	101
Refunding g 4s.....1951	J-J	83⅜	Sale	83⅞	84⅝	111	83⅜	89
K C Ft S & M con g 6s..1928	M-N	117½	117¾	117½	Jan'10	....	116⅜	120½
K O Ft S & M Ry ref g 4s 1936	A-O	82	Sale	81½	82	36	82	86
K O & M R & B 1st gu 5s.1929	A-O	102⅛	.....	100¼	Dec'09	....	100¼	100¼
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97	98	97	Dec'09	....	96¼	98
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	93¾	93	93¼	7	91⅝	95
2d g 4s inc bond ctfs...p1989	J-J	81	.....	84	Dec'09	....	79	85
Consol gold 4s.....1932	J-D	78⅜	Sale	78⅜	79	86	77¼	81¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	96⅝	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	87	88¼	88½	88	7	87	92⅝
S F & N P 1st sink f g 6s.1919	J J	98	.....	104	Oct'09	....	104	104
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	.....	.....	86	86	5	63½	91
Coll tr refund g 6s 1911	M-N	99⅝	99¾	99¾	Jan'10	....	96½	100⅞
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	87	Jan'10	....	84	86
Car Cent 1st con g 4s...1949	J-J	91	.....	91⅜	Dec'09	....	91⅜	91⅜
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s.....1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	100	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	103¼	.....	106½	J'ne'09	....	102¼	106½
Ga Car & No 1st gu g 6s 1929	J-J	103½	.....	105	Dec'09	....	104	106
Seab & Roa 1st 5s.....1926	J-J	106	.....	107¾	J'ne'09	....	106¾	107¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	93⅛	Sale	92½	95	215	90	95½
Registered.....k1949	J-D	.....	.....	93¾	Aug'09	....	85	93¾
20-year conv 4s.....g1929	M-S	103¼	Sale	102¼	104	3803	97½	107
Cent Pac 1st ref gu g 4s 1949	F-A	97	97¼	97⅛	97¼	35	96½	98⅞
Registered.....1949	F-A	.....	97	96¾	Sep'09	....	96	97¾
Mort guar gold 3½s..k1929	J-D	88⅛	89	89¼	Dec'09	....	88½	93¼
Through St L 1st gu 4s'54	A-O	92½	93⅞	93⅞	93⅞	1	90½	95
Gal Har & S A 1st g 6s..1910	F-A	100	.....	101¼	Apr'09	....	101⅛	101¼
Mex & Pac 1st g 5s.....1931	M-N	.....	108	111½	Apr'06	....	110	112
Gila V G & N 1st gu g 5s.1924	M-N	103½	.....	104¾	Sep'09	....	104	104¾
Hous E & W T 1st g 5s.1933	M-N	104¼	.....	105¼	May'09	....	103	105¼
1st guar 5s red.....1933	M-N	105⅛	.....	105⅛	105⅛	5	103½	105
H & T C 1st g 5s int gu...1937	J-J	109½	110½	110	Jan'10	....	109⅝	110¾
Consol g 6s int guar.....1912	A-O	109¼	110	109¼	Nov'09	....	109½	109¾
Gen gold 4s int guar.....1921	A-O	93½	95½	94	Jan'10	....	93	96
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	104	.....	107½	Jan'09	....	107½	107½
Morgan's La & T 1st 7s.1918	A-O	116¾	120	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	112	.....	116	Nov'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 21	Int'st Period	Price Friday Jan 21		Week's Range or Last Sale		Bonds Sold	Range Year 1909	
		Bid	Ask	Low	High	No	Low	High
Southern Pac Co—*(Continued)*								
No of Cal guar g 5s.....1938	A-O	95	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¼	.....	104	Mar'09	....	104	104
So Pac of Ariz 1st gu g 6s.c'10	J-J	100⅛	.....	100¼	Dec'09	....	100¼	101½
So Pac of Cal—6s E & F.1912	A-O	102½	.....	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	100	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	110	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100⅛	.....	104	Apr'08	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	83	.....	90	J'ly'09	....	88½	92
Tex & N O Sab Div 1st g 6s.1912	M-S	.....	103¼	102½	Jan'10	....	102½	103
Con gold 5s.....1943	J-J	100	.....	102	Nov'09	....	102	102
So Pac RR 1st ref 4s.....1955	J-J	94⅜	Sale	91⅜	94⅞	117	93¼	96⅛
Southern—1st con g 5s.....1994	J-J	109	Sale	109	109⅞	27	106	113⅛
Registered.....1994	J-J	.....	.....	110	May'09	....	109	110½
Develop & gen 4s Ser A.1956	A-O	80⅛	Sale	80	80⅞	137	76	85
Mob & Ohio coll tr g 4s...1938	M-S	89¾	.....	89¾	89¾	2	85½	90½
Mem Div 1st g 4½-5s.....1996	J-J	110¼	.....	110	Jan'10	....	110	113⅛
St Louis div 1st g 4s.....1951	J-J	86½	Sale	86½	87	7	86	91
Ala Cen R 1st g 6s.....1918	J-J	108½	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	89½	92½	92½	Oct'09	....	92½	92½
2d 4s.....1948	J-J	.....	87¾	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	104½	.....	109	J'ne'09	....	109	110¼
E T Va & Ga Div g 5s..1930	J-J	.....	110	110	110	5	109¾	112¾
Con 1st gold 5s.....1956	M-N	114	Sale	114	114	2	110½	114½
E Ten reor lien g 5s.....1938	M-S	106	.....	107	Apr'09	....	105	107
Ga Midland 1st 3s.....1946	A-O	.....	65	65	Nov'09	....	64	68
Ga Pac Ry 1st g 6s.....1922	J-J	113½	.....	113	Dec'09	....	113	117
Knox & Ohio 1st g 6s...1925	J-J	114½	114⅔	114½	114⅔	1	118¼	118¼
Mob & Bir prior lien g 5s 1945	J-J	106	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	81¼	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	105⅝	107	107½	Nov'09	....	107⅛	111
Deb 5s stamped.....1927	A-O	106	107	106⅜	106⅜	2	106½	108
Rich & Meck 1st g 4s...1948	M-N	75	.....	75	Oct'08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103	.....	103¼	Jan'10	....	101½	103⅜
Virginia Mid ser C 6s...1916	M-S	107⅜	.....	112	Oct'09	....	.....	.....
Series D 4-5s.....1921	M-S	108¼	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	104	.....	107¾	Dec'09	....	107¾	109
General 5s.....1936	M-N	107½	.....	107½	107½	1	107	110½
Guar stamped.....1936	M-N	106½	.....	107	Dec'09	....	107	109½
W O & W 1st cy gu 4s..1924	F-A	90	.....	96⅛	Jan'07	....	.....	.....
West N O 1st con g 6s..1914	J-J	106	.....	106	Jan'10	....	107	109¼
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	104	106¾	106¼	Sep'05	....	106¾	106⅞
Ter A of St L 1st g 4½s..1939	A-O	107¼	107½	106⅞	Nov'09	....	106⅞	109
1st con gold 5s.....1894-1944	F-A	114½	116½	116⅛	Oct'09	....	115	117
Gen refund s f g 4s.....1953	J-J	97¼	97¾	97	Jan'10	....	96	98
St L M Bge Ter gu g 6s.1930	A-O	109	.....	109	Dec'09	....	109	110¼
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	111	113	111	111	1	111	119
2d gold inc 5s.....q2000	Mar	70	80	83	Nov'08	....	65	75
La Div B L 1st g 5s.....1931	J-J	100	.....	103	Sep'09	....	103	105
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	109½	107½	Jan'10	....	110½	112½
Western Div 1st g 5s...1935	A-O	107½	112	112	Sep'09	....	112	112
General gold 5s.....1935	J-D	.....	103	101	Dec'09	....	101	105
Kan & M 1st gu g 4s.....1990	A-O	89½	93	90½	90½	1	91½	95
Tol P & W 1st gold 4s.....1917	J-J	92¼	92⅜	92⅜	Dec'08	....	88¼	94¾
Tol St L & W pr lien g 3½s.1925	J-J	89¼	Sale	89	89¼	15	89	91⅜
50-year gold 4s.....1950	A-O	80½	81	80½	81	20	79⅛	85¼
Tor Ham & Buff 1st g 4s.h1946	J-D	91	.....	90	Jan'10	....	91⅜	91¾
Ulster & Del 1st con g 5s 1928	J-D	105½	.....	106	Jan'10	....	105½	108¼
1st refund g 4s.....1952	A-O	86	.....	86	Oct'09	....	86	89
Un Pac RR & 1 gr g 4s.....1947	J-J	101¾	Sale	101½	102	138	101¼	104¾
Registered.....1947	J-J	.....	.....	102	Nov'09	....	100¾	103
20-yr conv 4s.....1927	J-J	110½	112¾	112¾	112¾	2175	102	124¼
1st & ref 4s.....g2008	M-S	97⅛	Sale	97	97⅜	70	96¾	100
Ore Ry & Nav con g 4s.1946	J-D	97¼	Sale	97	97½	11	97	99⅞
Ore Short Line 1st g 6s..1922	F-A	116¼	116¾	116¼	116⅞	6	117	120¼
1st consol g 5s.....1946	J-J	112¾	113½	113	113	3	112⅜	113
Guar refund 4s.....1929	J-D	94¾	Sale	94	94⅜	74	92¾	96¼
Registered.....1929	J-D	.....	.....	94	Jan'09	....	94	94
Utah & Nor gold 5s.....1926	J-J	107⅛	.....	107⅛	Dec'09	....	99⅜	107⅛
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	96	98¼	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	91	.....	96	Oct'09	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	112½	110	Oct'09	....	110	117½
1st cons 50-year 5s.....1958	A-O	97	98	98	Jan'10	....	97½	100
Wabash 1st gold 5s.....1939	M-N	111½	112⅝	111	111¾	13	111½	114½
2d gold 5s.....1939	F-A	102¾	.....	102⅞	103¼	5	101	105
Debenture series B 1939	J-J	86	105	100	Dec'09	....	86	101
1st lien equip e fd g 5s..1921	M-S	.....	.....	101	Jan'10	....	102¼	102¼
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	May'09	....	87	87½
1st ref and ext g 4s 1956	J-J	74	Sale	72⅜	75	958	71¾	80¼
Det & Ch Ext 1st g 5s..1941	J-J	107½	.....	110¼	Aug'09	....	108	111¼
Des Moin Div 1st g 4s..1939	J-J	85	88	83	Dec'09	....	83⅜	91½
Om Div 1st g 3½s.....1941	A-O	76	82	76¼	Dec'09	....	76¼	80
Tol & Ch Div 1st g 4s...1941	M-S	83	96	90	Jan'10	....	87½	91½
Wab Pitts Term 1st g 4s.1954	J-D	.....	.....	47	Jan'10	....	42	53¾
Trust Co certfs.....	....	47¼	Sale	47	48¾	353	41¾	66
2d gold 4s.....1954	J-D	.....	.....	6¾	Jan'10	....	4	14½
Trust Co certfs.....	....	7¼	Sale	6¾	7¼	132	7¼	14¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	90½	Sale	90½	90½	4	92½	93¾
West Maryland 1st g 4s...1952	A-O	85	Sale	84¾	85	165	82⅜	88
Gen & conv g 4s 1952	A-O	.....	.....	73	Jan'10	....	61	73½
Trust Co certfs.....	....	70½	73	71	72	13	62	73¼
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½	Nov'09	....	100½	102
West N Y & Pa 1st g 5s..1937	J-J	.....	112	112	Dec'08	....	110	117
Gen gold 4s.....1943	A-O	90¼	92	90¼	Jan'10	....	87	95⅜
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel & L E 1st g 5s...1926	A-O	101½	105	105¼	Dec'09	....	105	109
Wheel Div 1st gold 5s..1928	J-J	100⅝	.....	104	Jan'10	....	.....	.....
Exten & Imp gold 5s...1930	F-A	99	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	86¼	87½	87	87	5	83	90
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94⅛	94⅞	93¾	94⅝	93	89½	96⅞
Sup & Dul div & term 1st 4s'36	M-N	92½	Sale	92½	92½	15	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J-D	94	Sale	93⅝	94	52	92¾	96½
Beth Steel 1st ext s f 5s..1926	J-J	89	Sale	88¼	89	91	77	90¼
Cent Leather 20-year g 5s.1925	A-O	99¼	Sale	99¼	99¼	104	96¼	101
Corn Prod Ref s f g 5s....1931	M-N	.....	96	97	97	4	95	100
Distil Sec Cor conv 1st g 5s.'27	A-O	72⅞	Sale	72½	74¾	41	73½	78⅞
Gen Electric deb g 3½s...1942	F-A	.....	.....	82	Jan'10	....	80	84
10-yr g deb 5s.....1917	J-D	143¾	Sale	143½	145¾	2	136	155¾
Int Paper Co 1st con g 6s.1918	F-A	104	105	104¾	104¾	7	101	106¼
Consol conv s f g 5s.....1935	J-J	87	89	87	Jan'10	....	85	91
Int St Pump 1st s f 5s....1929	M-S	95¾	Sale	95¾	96¼	1	96¼	97
Lackaw Steel 1st g 5s.....1925	A-O	.....	99¼	99	99	5	93	99⅞
N Y Air Brake 1st conv 6s'28	M-N	.....	113¼	113	113	6	108	116½
Republ I & S 1st & coll tr 5s.1934	A-O	103⅜	Sale	103⅜	103½	7	98	103
Union Bag & P 1st s f 5s..1930	J-J	.....	95½	96½	Jan'10	....	91¾	98
U S Leath Co s f deb g 6s..1913	M-N	104¾	Sale	104¾	104¾	8	104½	106⅜
U S Realty & I conv deb g 5s'24	J-J	93⅜	Sale	92	94	250	84¾	92
U S Red & Ref 1st s f g 6s.1931	J-J	88	90	88	Jan'10	....	80	95
U S Rubber 10-yr coll tr 6s.'18	J-D	103⅞	Sale	103⅛	104	92	102¼	106

Manufacturing & Industrial								
U S Steel Corp—coup ..d1963	M-N	104½	Sale	104	104⅞	654	102⅛	108
1st 10-60 yr 5s. reg ..d1963	M-N	.....	.....	104½	105¼	53	101⅝	108⅛
Va-Car Chem 1st 15-yr 5s 1923	J-D	99	Sale	98	99	16	93¼	100
Westinghouse E & M 1st 5s '31	J-J	94¾	Sale	91½	92⅝	53	90¼	95⅛
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	92⅞	Sale	92¼	93	3	92	94
Bush Terminal 1st 4s.....1952	A-O	.....	90	90	Dec'09	....	90	93⅛
Consol 5s.....1955	J-J	95⅛	100	96½	Oct'08	....	91½	96½
Chic Jc & R Yard coll g 5s.1915	J-J	95⅛	100	100	Jan'08	....	.....	.....
Det M & M ld gr incomes..1911	A-C	.....	40	40	40	1	37	38½
Distil Sec Irrig Wks 4½s 1914	M-N	90¾	.....	93½	Dec'09	....	92¾	96
Int Mercan Marine 4½s...1922	A-O	69¼	Sale	68¾	69¼	6	68½	77
Int Navigation 1st s f 5s.1929	F-A	.....	82	83	Jan'10	....	83½	88⅛
Newp Ne Shp & D D 5s.d1936	J-J	.....	.....	95	Dec'09	....	95	95
N Y Dock 50-yr 1st g 4s...1951	F-A	.....	94	93¾	Jan'10	....	91	95⅛
Providence Sec deb 4s...1957	M-N	.....	.....	90	Jan'08	....	90	90
Provident Loan Soc 1½s.1921	M-S	.....	.....	95	J'ly'08	....	95	95
S Yuba Wat Co con g 6s...1928	J-J	.....	.....	112	J'ly'04	....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due June *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 15.	Monday Jan. 17.	Tuesday Jan. 18.	Wednesday Jan. 19.	Thursday Jan. 20.	Friday Jan. 21.	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1909 Lowest	Range for Year 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
*185 195	*185 195	*185 195	*185 195	Last Sale	185 Dec'09	----	Chicago City Ry ---100	180 Mch 8	190 Feb 3	160 Jan	185 Dec
*2 2½	*2 2½	*2 2½	*2 2½	Last Sale	2½ Jan'10	----	Chicago & Oak Park ---100	1½ Oct 22	4 Jan 22	1⅝ Feb	3⅛ Aug
*6 10	*6 10	*6 10	*6 10	Last Sale	7½ Jan'10	----	Do pref ---100	5 Oct 21	15 Jan 22	6½ Dec	10 Aug
*107 109	*107 109	*107 109	*107 109	Last Sale	107½ Jan'10	----	Chic Rys part ctf "1" ----	97⅞ Dec 7	119½ J'ly 28	84¾ J'ne	119 Nov
31 31½	*31½ 33	31 31	30 31	*30 31	*30 31	662	Chic Rys part ctf "2" ----	30 Dec 13	45¾ Jan 2	38 Oct	47 J'ne
*15 17	*15 17	*15 17	*15 17	Last Sale	15½ Jan'10	----	Chic Rys part ctf "3" ----	10½ Dec 13	30 Jan 29	20 Nov	28 Dec
*81⅔ 91⅔	*81⅔ 91⅔	*81⅔ 91⅔	*81⅔ 91⅔	Last Sale	9 Jan'10	----	Chic Rys part ctf "4" ----	8 Dec 1	13½ Jan 2	9¾ Sep	13½ Dec
5 5	4⅞ 4⅞	*4¾ 5	4½ 4⅞	*4 5	4½ 4½	430	Chicago Subway ---100	3¼ Dec 1	29¼ Jan 2	15 Feb	30½ Dec
*33 36	*33 36	*33 36	32 32	*30 31	*30 32	20	Kans City Ry & Lt ---100	30 Dec 21	52 J'ly 7	30 Oct	47¾ Nov
*70 71	70 70	*70 71	*72 73	*68 71	*68 72	1	Do pref ---100	78 Dec 11	86½ May18	68 Sep	86½ Nov
17 17	*15 17	*15 17	*16½ 17	*16 18	*15 16	2	Metropol W S Elev ---100	15⅛ Sep 13	19½ Dec 17	12¼ Nov	19 Jan
*53 54	53¼ 54	2 53	53 54	*53 54	*53 54	450	Do pref ---100	47 Jan 14	59 Dec 20	42 Jan	54 May
*17 18	*17 18	*17 18	*17 18	Last Sale	18 Dec'09	----	Northwestern Elev ---100	17 Nov 17	25 May 6	15¾ Aug	22 Dec
*60 68	*60 68	*60 68	*60 68	Last Sale	70 Aug'09	----	Do pref ---100	63 Jan 6	73 May 7	46 Aug	62½ Dec
55 55	*54½ 55½	*54½ 55½	*54½ 55½	*54 55	55 55	25	South Side Elevated ---100	50 Jan 25	61 May 7	42 Aug	71 Jan
38½ 40	39½ 40¾	39¾ 41½	38½ 40	37½ 39	39¼ 40½	3,894	Streets W Stable C L ---100	29¼ Apr 13	54½ Dec 13	26½ Apr	34 Nov
*101 105	*101 105	103 103	*101 105	*102 104	104 104	6	Do pref ---100	97 Feb 15	108 Dec 1	85 Apr	103 J'ne
							Miscellaneous				
12⅛ 12⅛	12⅝ 12⅝	12½ 12⅞	12 12⅝	11⅞ 11⅞	12 12⅛	1,883	American Can ---100	7⅞ Jan 30	15¼ Nov 19	4 Feb	10⅜ Nov
78 79⅛	78¾ 79½	79¼ 79¼	78¼ 79¼	77⅞ 77⅞	78 78	1,135	Do pref ---100	71¾ Jan 6	86 J'ne 4	41½ Jan	76⅞ Dec
*214 ----	*214 ----	*214 ----	----	Last Sale	255¼ Oct'09	----	American Radiator ---100	200 Jan 14	225¼ Oct 29	125 Jan	200 Dec
*130 133	*130 133	*130 133	*130 133	Last Sale	130 Dec'09	----	Do pref ---100	126 Jan 21	132 J'ly 21	116 Apr	128¾ Nov
77 77½	77 77	77 77	*76½ 77½	*76 78	78 78	71	Amer Shipbuilding ---100	54⅛ Apr 21	81⅛ Dec 11	37 Mch	63 Nov
*112 ----	*112 ----	*110 112	*110 112	*111 115	112 112	14	Do pref ---100	101 Feb 24	112 Sep 13	91 Jan	104 Nov
137¼ 137¾	*138 138½	*137 138	136 136	135¾ 136	*137 138	300	Amer Telep & Teleg ---100	130 Aug 27	145 Nov 20	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co ---100	⅛ J'ne 10	1 Jan 2	⅛ Dec	30 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref ---100	¼ May22	5 Jan 5	5 Dec	100 May
37 37	37½ 37½	*36 37½	36⅞ 36⅞	33¾ 37	34⅝ 35	445	Booth Fisheries com ----	10 May24	40 Dec 27	----	----
*70 71	*69½ 70½	*70 72½	*70 71	Last Sale	71 Jan'10	----	Do pref ----	48 J'ne 16	75½ Dec 27	----	----
*48 52	*48 52	*48 52	*48 52	Last Sale	50 Jan'10	----	Cal & Chic Canal & D ---100	51¼ Jan 8	58 Apr 16	40 Feb	57¼ Dec
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Nov'09	----	Chic Brew'g & Malt'g ----	1 Apr 27	1 Apr 27	1 Oct	1⅛ Aug
*2 3	*2 3	*2 3	*2 3	Last Sale	2½ Nov'09	----	Do pref ----	2⅛ Apr 27	2½ Nov 18	2 Nov	4 Apr
40 40½	40 40	39½ 39½	39¼ 40¼	38½ 39¾	40 40½	1,495	Chic Pneumatic Tool ---100	20 Mch 24	42 Dec 24	20 Dec	30⅝ Aug
130 130½	129¾ 130	129¾ 130	130 130½	130 130	130 130	205	Chicago Telephone ---100	127 Jan 4	140 Sep 23	106 Jan	153 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	21¼ Mch'08	----	Do rights ----	----	----	¾ Feb	2⅝ Feb
143 144	*143 145	143 143	144 144	*142 145	142½ 142½	45	Chic Title & Trust ---100	117 Jan 18	152 Oct 7	100 Jan	116 Dec
129½ 129½	120 120	120 120	120 120	120½ 120½	117½ 118	351	Commonw'th-Edison ---100	107 Jan 21	121½ J'ly 1	80 Jan	110 Oct
1½ 1⅞	1⅜ 1⅜	1½ 1⅞	1½ 1⅜	1½ 1⅝	1½ 1⅜	2,147	Do rights ----	----	----	----	----
20½ 20½	---- ----	---- ----	---- ----	*20 21	*20 22	100	Corn Prod Ref Co com ----	17⅞ Feb 25	25⅛ Aug 3	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	36¼ Oct'09	----	Do do pref ----	70¼ Mch 25	88½ May19	----	----
124 124½	122 124	119 122½	112 119	101 111	108 110	1,898	Diamond Match ---100	117 Jan 9	130¾ Aug 13	113 Jan	137 Aug
76 76½	77 79	79 82	79¾ 81	78½ 80	80¾ 82	3,810	Illinois Brick ---100	38 Jan 26	88½ Dec 28	30 Jan	42½ Dec
*43 ----	*43 ----	*43 ----	*43 ----	Last Sale	46 Jan'10	----	Masonic Temple ----	43 Jan 5	47 Sep 16	38 J'ne	45 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	21⅜ June'07	----	Mlw & Chic Brewing ----	----	----	----	----
*18 20	*18 20	*18 20	*18 20	Last Sale	20 Nov'09	----	Do pref ----	20 Nov 17	21 J'ne 28	19 J'ne	29 J'ly
114 114	114 114	*113 114	*113 114	*113 115	*113 115	110	National Biscuit ---100	97⅞ Jan 2	119¼ Sep 27	70 Jan	97 Dec
*123 124	*123 124	125 125	*123 125	*123 125	*123 125	5	Do pref ---100	118½ Feb 15	130 Sep 21	101⅜ Jan	120 Aug
*107½ 109½	108¾ 108¾	*107½ 109½	*107½ 109½	*106 110	108 108	70	National Carbon ---100	82 Jan 14	108⅛ Dec 31	51 Mch	87 Dec
*120 121	*120 121	*120 121	121 121	*115 119	*115 120	5	Do pref ---100	110 Jan 15	124 Nov 16	91 Mch	115 Nov
112⅝ 113¼	113 113¾	113¼ 113½	112¼ 113¼	110¾ 113	111 111⅞	1,395	People's Gas L&Coke ---100	102 Jan 5	119⅞ Aug 16	80½ Jan	108 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights ----	½ Feb 25	1 Mch 20	----	----
156¼ 160⅝	158 160	158⅛ 159	150 159¼	151 153½	154 158	9,227	Sears-Roebuck com ---100	55 Jan 5	169½ Dec 11	24 Jan	56 Dec
121¼ 121¼	121 121¼	121¼ 121⅜	121 121⅜	121 121	120½ 121	766	Do pref ---100	101 Jan 5	121¾ Oct 20	72 Jan	102 Dec
108 109	108½ 109	108½ 108⅔	107¾ 108¼	107⅜ 108	108 108⅔	2,539	Swift & Co ---100	100½ Jan 9	114¼ Aug 6	88½ Jan	105⅜ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights ----	6 Feb 5	20 Jan 18	----	----
*160⅞ 165	165 165	*163 165	163 163	163 163	*160 163	200	The Quaker Oats Co ---100	119 Jan 5	162 Dec 23	114¾ Jan	134 Jan
*104¾ 105½	105 105	104 105	105 105	105 105	*104½ 105½	180	Do pref ---100	98½ Jan 2	105 Dec 29	87 Jan	100 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	11⅜ Apr'09	----	Unit Box Bd & P Co ---100	⅝ Feb 19	1⅝ Mch 20	¼ J'ly	1¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	3 Apr'09	----	Do full paid ----	2¼ Feb 26	3⅛ Mch 2	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	73¾ Apr'09	----	Do pref ---100	3¾ Mch 10	9½ Jan 4	11⅔ J'ly	12 Jan
12¾ 13	12½ 13	12 12¼	12 12⅛	11 11⅞	11¼ 12½	4,452	Do full paid ----	10½ Mch 9	20 Nov 4	----	----
*19 20	20 20	20 20½	21 21¾	20½ 20½	20 22	186	Western Stone ---100	15 Feb 16	25 Mch 15	13¾ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 21	Interest Period	Price Friday Jan 21 Bid	Price Friday Jan 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s_1911	F - A	---- ----		100 Mch'07		----	---- ----	
Armour & Co 4½s____1939	J - D	‡94 Sale		94 94		5	93½ 96⅞	
Aurora Elgin&Chic 5_1941	A - O	---- ----		---- ----		----	---- ----	
Cal & So Chic Ry Co 1st M 5s_____1927	F - A	---- 102		102 J'ne'03		----	102 102½	
Cass Av & F G (St L) 5s '12	J - J	---- ----		101¼ Oct'09		----	101 101¼	
Chic Board of Trade 4s1927	J - D	---- ----		100 May'07		----	---- ----	
Chicago City Ry 5s___1927	F - A	102⅞ 103⅛		103⅛ 103⅛		24	102¾ 105	
Chic Consol Br & Mlt 6s___	J - J	---- ----		103 Apr'01		----	---- ----	
Chic Consol Trac 4½s 1939	J - D	---- ----		50 Apr'09		----	50 50	
Chic Auditorium 1st5s1929	F - A	---- ----		96¾ Jan'05		----	---- ----	
Chic Dock Co 1st 4s__1929	A - O	---- ----		---- ----		----	---- ----	
Chic Jc RR 1st M g 5s_1945	M - S	---- ----		94½ Dec'09		----	94½ 94½	
Chic No Shore Elec 6s.1912	A - O	---- ----		87 Feb'06		----	---- ----	
Chic Pne Tool 1st 5s_a1921	J - J	84¾ Sale		84¾ 85		9	72 85⅛	
Chic Ry 5s_____1927	F - A	101⅜ Sale		101 101¼		4	100⅝ 102¾	
Chic Rys 4-5s series "A"	A - C	---- 95½		95 Dec'09		----	93½ 96¼	
Chic Rys 4-5s series "B"	J - D	---- Sale		85¼ 85¼		2	84¼ 89½	
Chic Rys 4-5s series "C"	F - A	---- 91⅜		91¾ Dec'09		----	89 92½	
Chic Rys coll 6s___1913	F - A	100⅞ ----		101 Dec'09		----	100⅞ 102⅜	
Chic Rys Fund 6s__1913	F - A	---- ----		101⅛ July'09		----	101½ 102⅜	
Chic Rys Tem Ctfs 1st 5s	----	---- ----		101⅛ Dec'09		----	100¾ 102½	
Chic R I & P RR 4s__2002	M - N	---- ----		66½ Aug'08		----	---- ----	
Collat trust g 5s___1913	M - S	---- ----		66½ July'08		----	---- ----	
Chic Telephone 5s____1923	J - D	---- 103⅜		103 103		14	102¾ 103¾	
Commonw-Edison 5s_1943	M - S	102⅝ 102¾		102⅝ 102⅞		16	101 103¼	
Chic Edison deb 6s_1913	J - J	---- ----		100 J'ne'08		----	---- ----	
1st g 5s____July 1926	A - O	‡100 ----		100 100		2	100 101¾	
Debenture 5s____1929	M - S	---- ----		100⅝ Aug'09		----	100⅝ 102⅛	
Commonw Elect 5s_1943	M - S	102½ 103		102½ 102⅜		5	102 103⅝	
Illinois Tunnel 5s____1928	J - D	---- ----		80 Dec'08		----	---- ----	
Kan City Ry & Light Co 5s_____1913	M - N	---- ----		96¼ Dec'08		----	96¼ 98¾	
Knick'b'ker Ice 1st 5s.1928	A - O	---- 100		96 Mch'09		----	95 96	
Lake St El—1st 5s___1928	J - J	83 ----		85 85		1	73 91	
Income 5s_____1925	Feb	---- ----		16 May'05		----	---- ----	
Metr W Side El— 1st 4s_____1938	F - A	---- 83⅜		83⅛ 83½		5	82¼ 86½	
Extension g 4s____1938	J - J	80 81		80⅛ Dec'05		----	80½ 84¼	
Morris & Co. 4½s____1939	J - J	‡ 93⅛ Sale		93 93⅛		3	---- ----	
North West El 1st 4s_1911	M - S	95¾ Sale		95¾ 95¾		4	92¼ 96½	
No W G-L & Coke Co 5s'28	Q - M	---- ----		98¾ Dec'09		----	98 99	
Ogden Gas 5s_____1945	M - N	---- 94½		94 94		5	93 98	
Pearsons-Taft 5s_____1916	J - D	99½ ----		100⅜ Mch'09		----	100¼ 100½	
4.40s _____	M - S	96 ----		96 Nov'09		----	96 98	
4.60s Series E_____	M - N	97 ----		98 J'ne'09		----	98 99⅞	
4.80s Series F_____	M - N	98½ ----		100 Mch'09		----	100 100⅛	
Peo Gas L & C 1st 6s.1943	A - O	---- ----		121¾ May'09		----	120 122	
Refunding g 5s____1947	M - S	103¼ 103½		103¼ Dec'09		----	102⅞ 104	
Chic Gas L&C 1st 5s1937	J - J	‡104 Sale		104 104		1	103⅓ 105	
Consum Gas 1st 5s_1936	J - D	102¼ ----		102½ Jan'10		----	102 102¾	
Mut'l Fuel Gas 1st5s1947	M - N	---- 102		101½ Dec'09		----	101½ 102	
South Side Elev 4½s_1924	J - J	94 Sale		94 94		1	93½ 96¾	
Swift & Co 1st g 5s____1914	J - J	100½ ----		100⅛ 100⅛		1	100 102	
Union El (Loop) 5s__1945	A - O	---- 92½		88 Nov'09		----	88 96	
Union Pacific conv 4s_1911	M - N	---- ----		114 Nov'09		----	---- ----	
United Box Board col 6s'26	----	‡ 79 81		80 Dec'09		----	70 81	
General mtge 6s_____	J - J	‡---- 78		80 Nov'09		----	70¼ 81	
Western Stone Co 5s__1909	A - O	---- ----		85½ July'08		----	---- ----	

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Per cent	Dividend Record Last Paid
Calumet National_____	$100,000	$43,029	6	6	An	Dec '09, 6
Chicago City_____	500,000	207,686	10	10	J-J	Jan '10, 5
Commercial National___	7,000,000	3,382,172	n12	n11	----	Jan '10, 2
Continental National___	9,000,000	4,919,686	8	8	Q-J	Jan '10, 2½
Corn Exchange National	3,000,000	5,310,183	12	12	Q-J	Jan '10, 4
Drexel State_____	200,000	29,247	6	9	A-O	Oct '09, 5
Drovers' Dep National_	600,000	382,087	9½	10	Q-J	Jan '10, 2½
Englewood State_____	200,000	32,093	6	6	Q-J	Jan '10, 1½
First National_____	8,000,000	8,254,451	12	12	Q-M	Dec 31'09,3 v
First Nat Englewood___	150,000	167,011	10	10	Q-M	Dec31'09, 2½
Foreman Bros B'k'g Co_	1,000,000	563,618	Private Bank			----------
Fort Dearborn National	1,000,000	577,987	8	8	Q-J	Dec31'09,2
Hamilton National_____	200,000	157,069	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n__	1,500,000	837,615	8	8	Q-J	Dec31'09,2
Kaspar State Bank_____	200,000	132,458	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	467,289	10+2	10	Q-M	Dec31'09,2½
Monroe National_____	300,000	64,091	4	4	Q-F	Nov 1 '09, 1
Nat Bank of Republic__	2,000,000	1,153,655	8	8	Q-J	Dec31'09,2
National City_____	1,500,000	506,725	3	6	Q-J	Jan '10, 1½
National Produce_____	250,000	69,079	----	3	Q-J	Dec31'09,1
North Avenue State____	200,000	66,637	2½	5½	Q-J	Jan '10, 1½
North Side State Sav'gs	50,000	18,791	6	6	Q-J	Jan '10, 1½
North West State_____	200,000	10,827	----	----	Q-J	Jan 15'10,1
People's Stk Yds State_	300,000	65,350	Beg. b	us. Nov		v'09, v.89, p.1320
Prairie National_____	250,000	74,831	----	----	----	----------
Prairie State_____	500,000	63,221	8	6	Q-M	Dec31'09,1½
Railway Exchange____	250,000	115,288	2	None	----	Jan '08, 2
Security_____	300,000	150,920	----	1½	----	Dec31'09,1½
South Chicago Savings_	200,000	80,000	6	6	Q-J	Jan 10, 1½
South Side State_____	200,000	5,615	Beg. b	us. Sept		'09, V. 89, p. 817
State Bank of Chicago__	1,500,000	1,557,138	11	12	Q-J	Jan '10, 3
Stock Yards Savings___	250,000	177,355	7	8	Q-M	Dec3 '09, 2
Union Bank of Chicago_	200,000	37,761	6	6	M-N	Nov '09, 3
Wendell State_____	50,000	9,177	6	None	Q-M	Dec31'08,1½
American Trust & Savs_	3,000,000	818,831	8	6	Q-J	July '09, 2
Central Trust Co of Ill_	2,000,000	841,774	7	7	Q-J	Jan '10, 1¾
Chicago Sav Bk & Tr___	n500,000	103,691	1½	6	Q-J	Jan '10, 1½
Chicago Title & Trust__	5,000,000	r1,373,394	6	6	Q-J	Jan '10, 1½
Citizens' Trust & Savings	50,000	6,955	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	507,955	8+2	8+2	Q-J	Jan '10, 2½
Drovers' Trust & Savings	200,000	103,096	7½	8	Q-J	Jan '10, 2
Farwell Trust Co_____	1,500,000	233,387	----	3	Q-J	Jan '10, 1½
First Trust & Savings__	2,000,000	3,983,548	----	16	Q-M	Dec31'09, 4
Guarantee Trust & Sav_	200,000	14,151	Incorporated 1908			V.87,p.1138
Harris Trust & Savings_	1,250,000	1,157,735	6	9½	Q-J	Jan '10, 7½
Illinois Trust & Savings	5,000,000	8,455,945	13+4	13+4	q	Jan '10, 4
Kenwood Trust & Savgs	200,000	55,512	6	6¾	Q-J	Jan '10, 1¾
LakeView Trust&Savgs_	200,000	36,744	4½	5	Q-J	Jan '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,301,26	12	12	Q-J	Jan '10, 3
MetropolitanTrust&Sav	750,000	252,64	6	6	Q-J	Jan '10, 1½
Northern Trust Co____	1,500,000	2,160,76	8	8	Q-J	Jan '10, 2
North-Western Tr&Sav_	200,000	57,67	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs_	500,000	183,96	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank	200,000	24,074	Beg. b	us. J'ly	12 '0	J V.89,p.141
Stockmen's Trust & Sav	200,000	92,13	5	5	J-J	Jan '10, 2½
Union Trust Co_____	1,200,000	1,077,945	8	8+2	Q-M	Dec31'09,2
Western Trust & Savings	1,000,000	210,83	6	6	Q-J	Jan '10, 1½
West Side Tr&Sav Bank	200,000	76,164	Began	business		pt 5 1908
Woodlawn Tr&Sav Ban	200,000	39,230	6	6	Q-J	Jan '10, 1½

* Bid and asked prices; no sales were made on this day. ‡Nov. 16 (close of business) for national banks and Nov. 17 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date April 29 1909. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* As of date Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 21 1910	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds	State Bonds.	U. S. Bonds.
Saturday	850,203	$78,120,500	$2,559,500	$127,050	------
Monday	1,165,119	107,154,400	4,058,000	282,500	$6,500
Tuesday	1,170,430	108,903,000	3,023,500	100,500	------
Wednesday	1,665,614	154,654,650	4,667,000	102,000	------
Thursday	1,155,628	108,745,125	1,795,000	170,000	1,000
Friday	1,014,541	95,272,350	3,041,000	211,000	------
Total	7,030,843	652,848,125	$22,144,000	$993,000	$7,500

Sales at New York Stock Exchange.	Week ending Jan. 21. 1910	Week ending Jan. 21. 1909.	Jan. 1 to Jan. 21. 1910.	Jan. 1 to Jan. 21. 1909.
Stocks—No. shares	7,030,843	3,587,749	17,157,142	13,726,978
Par value	$652,848,125	$344,185,400	$1,586,124,275	$1,274,777,625
Bank shares, par	$11,500	--------	$41,600	$2,500
Bonds.				
Government bonds	$7,500	$12,500	$32,500	$37,000
State bonds	993,000	710,500	2,667,000	2,304,000
RR. and misc. bonds	22,144,000	31,730,500	61,150,000	94,395,000
Total bonds	$23,144,500	$32,492,000	$63,849,500	$96,736,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan. 21 1910.	Boston. Listed shares	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	24,710	33,775	$25,000	22,415	8,650	$27,000
Monday	43,571	42,185	57,000	38,500	8,871	33,500
Tuesday	35,935	49,228	152,100	35,700	9,741	37,400
Wednesday	52,220	56,127	115,000	41,955	10,605	38,400
Thursday	46,950	44,735	54,500	34,825	13,595	90,000
Friday	48,187	33,995	92,500	16,357	14,559	72,500
Total	240,593	252,919	$506,100	192,228	65,119	$300,100

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	15	30
e 1st mtge 4s 1950 J-J	60	70
e B'y & 7th Ave stk 100	130	140
e 2d mtge 5s 1914 J-J	99½	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	/ 80	95
e Cen Pk N & E R stk 100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	97½	100
e Scrip 5s 1914 F-A	/ 45	50
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	/ 95	100
e 42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	99½	100¼
2d income 6s 1915 J-J	/ 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
NInth Avenue stock 100	160	170
Second Avenue stock 100	11	18
e 1st M 5s'09 ext '10 M-N	96	100
Consol 5s 1948 F-A	/ 65	70
Sixth Avenue stock 100	108	118
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A-O	85	95
28th & 29th Sts 5s '96 A-O	/ ----	20
e Twenty-third St stk 100	200	220
Union Ry 1st 5s 1942 F-A	100¼	101½
Westchest 1st 5s '43 J-J	60	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	100
Brooklyn City Stock 10	195	198
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	98	100½
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	65	75
1st cons g 4s 1948 J-J	78	82
Con g 4s 1955 J-J	75	85
Brk C & N 5s 1939 J-J	95	100
Gr'p't&LorSt 1st 6s M-N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	104½
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	107
Deb 6s 1917 A-O	104	108
Columbus (O) St Ry 100	98	99½
Preferred 100	----	104¾
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	----	106
f Conn Ry & Ltg com 100	76½	78
e Preferred 100	82	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry 100	120¼	----
Preferred 100	88	94
f Louisv St 5s 1930 J-J	106½	106¾
Lynn & Bos 1st 5s '24 J-J	105	107
f New Orl Rys & Ltg 100	28¼	28
e Preferred 100	626	623¾
Gen 4½ g 4½s '35—*See* S	tk Ex	list
Pub Serv Corp of N J 100	123	124
Tr ctfs 2% to 6% perpet	104	106
North Jersey St Ry 100	59	----
1st 4s 1944	79	81

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J 100	76½	77½
1st 5s 1933 J-D	104½	105½
New'k Pas'ky 5s '30 J-J	108	109
Rapid Tran St Ry 100	240	250
1st 5s 1921 A-O	105	----
J C Hob & Paterson—		
4s g 1949 M-N	78	79
So J Gas El & Trac 100	144	146
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s'14 J-J	102	----
5s 1928 J-J	103	105
Ext 5s 1924 M-N	99	101
Pat City con 6s '31 J-D	115	----
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	103	105
Trent P & R 5s 1943 J-D	100	102
United Rys of St L—		
Com vot tr ctfs 100	19¾	20¼
e Preferred 100	69	69¼
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	40	42
Preferred 100	88	90
4s 1951 J-D	86	87
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	102
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	148	160
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	101
NY&ERGas 1st 5s '44 J-J	103	106
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	32	42
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	101	103½
Nor Un 1st 5s 1927 M-N	97	100
e Standard Gas com 100	----	----
e Preferred 100	x65	80
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*44½	45½
Preferred 50	*44	45
Amer Light & Tract 100	x278	285
Preferred 100	x105½	107
Bay State Gas 50	¾	⅞
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	----	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	4	6
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	92	95
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	153	158
Gen g 5s 1949 op M-N	94	99½
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	149	151
Gas & El Bergen Co 100	81	85
e Gr Rap 1st 5s '15 F-A	100	101
Hudson Co Gas 100	146	150
Indiana Lighting Co 100	31	33
4s 1958 op F-A	/ 67	69
Indianapolis Gas 50	18	25
1st g 5s 1952 A-O	89	93
Jackson Gas 5s g '37 A-O	/ 88	92½
e Laclede Gas 100	105½	106
e Preferred 100	90	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	99	101
e Con g 5s 1948 J-D	105	107
No Hudson L H & Pow—		
5s 1935 A-O	110	----
Pacific Gas & E, com 100	51	53
Preferred 100	88	89½
Pat & Pas Gas & Elec 100	95	98
e Con g 5s 1949 M-S	100	102
St Joseph Gas 5s 1937 J-J	92½	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago	list	
Gr't West Pow 5s '46 J-J	93	96
e Kings Co E L&P Co 100	128	133
Narragan (Prov) El Co 50	e 92	94
NY&Q El L &Pow Co 100	69	70
Preferred 100	75	80
United Elec of N J 100	75	----
1st g 4s 1949 J-D	79¾	80½
Western Power com 100	37½	38½
Preferred 100	58	59
Telegraph and Telephone		
e Amer Teleg & Cable 100	74	78
e Central & So Amer 100	118	120
Comm'l Un Tel (N Y) 25	108	116
Emp & Bay State Tel 100	65	----
Franklin 100	45	----
e Gold & Stock Teleg 100	105	----
NY & NJ Teleph—*See* Stk	Exc	list
e Northwestern Teleg 50	105	----
Pacific & Atlantic 25	65	70
e Pac Telep & Tel g pf 100	90	98
Southern & Atlantic 25	90	98
Ferry Companies		
H & N Y 1st 6s 1911 J-J	94	96
N Y & E R Ferry stk 100	30	37
1st 5s 1922 M-N	60	65
NY&Hob 5s May '46 J-D	98	100
Hob Fy 1st 5s 1916 M-N	106	----
N Y & N J 5s 1946 J-J	97	100
10th & 23d Sts Ferry 100	40	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock 100	30	35
e 1st 5s 1929 M N	94	95
Short-Term Notes		
Am Cig ser A 4s 11 M S	98⅛	98⅝
Ser B 4s Mch 15 '12 M-S	96⅞	97½
Atlan Coast L 5s '10 M-S	100	100⅜
Bethlch Steel 6s '14 M-N	99¼	100
Cin Ham & D 4s 1913 J-J	97	97½
C C C & St L 5s, June '11	100½	101
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	103¼	104¼
K C Ry&Light 6s '12 M-S	96	97
Lack Steel 5s g 1910 M-S	99⅞	100⅛
Lake Sh & M So 5s '10 F-A	99⅞	100⅛
Mich Cent 5s 1910 F-A	99⅞	100⅛
Minn & St L g 5s '11 F-A	99	99¾
N Y Cent 5s 1910 F-A	99⅞	100⅛
N Y C Lines Eqp 5s '10-27	94.40	4.15
N Y N H & H 5s '10-'12	100	102
Norf & West 5s 1910 M-N	100	100⅜
Pa RR 5s Mch 15 '10 M-S	100	100⅜
St L & San Fr g 5s '11 J-J	99	99½
4½% g notes'l Dep F-A	95½	96½
South Ry g 5s 1910 F-A	99⅝	100⅛
Tidewater 6s, 1913 guar	101⅜	102
West Telep & T 5s '12 F-A	99⅜	99¾
Westingh'e El&M 6s 1910	100⅜	101
Railroad		
e Chic Gt Wcom tr ctfs	*See* Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g 4½s'30 M-S	/ 89	91
Con mtg g 5s 1930 J-J	/ 53	60
Income 5s, July 1950	/ ----	5
Chicago Subway 100	41½	43
Ft W & Den Cy std 100	97½	102
Kansas City Sou 5s Apr 1 1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	k Exc	list
North'n Securities Stubs	100	106
Pitts Bess & L E 50	*30	36
Preferred 50	*70	75
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	99	----
Seaboard Company—		
1st preferred 100	77	----
Com & 2d pref—*See* Bal	. Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99½	----
West Pac 1st 5s '33 M-S	97½	97¾
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	/ 92½	93½
Ahmeek Mining 25	x218	225
Alliance Realty 100	115	125
American Book 100	150	160
American Brass 100	116	121
American Chicle com 100	226	230
Preferred 100	103	107
Am Graphophone com 100	10	----
Preferred 100	30	40
Amer Hardware 100	140	145
Am Malting 6s 1914 J-D	102	104
Amer Press Assoc'n 100	90	100
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	104	106
Deb 4s 1923 F-A	75½	77½
American Surety 50	225	235
American Thread pref 5	*4¾	5¼
Am Tobacco Co com 100	410	415
Amer Typefders com 100	45	50
Preferred 100	99	102
Deb g 6s 1939 M-N	99	100
Amer Writing Paper 100	2¾	3½
Preferred 100	23	26
1st s f g 5s '19 op '09 J-J	85	88
AtlGf&WIndSSLines 100	10	11
Preferred 100	21	25
Col tr g 5s 1959 J-J	/ 67	70
Barney & Smith Car 100	35	40
Preferred 100	107	115
Bethl'm Steel Corp—*See* Stk	Ex	list
Bliss Company com 50	135	140
Preferred 50	132	137
Bond & Mtge Guar 100	260	268
Borden's Cond Milk 100	118	120
Preferred 100	101	105
British Col Copper 5	*7½	7¾
Butte Coalition Mining 15	*26⅝	26⅞
Casein Co of Am com 100	2	3
Preferred 100	60	70
Casualty Co of Amer 100	125	140
Celluloid Co 100	130	134
Cent Fireworks com 100	n5	7
Preferred 100	n53	60
Central Foundry 100	1	1½
Preferred 100	10	11
Deb 6s 1919 op '01 M-N	68	72
Chesebrough Mfg Co 100	600	700
City Investing Co 100	65	75
Preferred 100	99	102
e Clallin (H B) com 100	110	118
e 1st preferred 100	x53	55¼
e 2d preferred 100	94	----
Col & Hock Coal&I pf 100	80	95
1st g 5s 1917 J-J	91	95
Col tr 6s Oct 1936 J-J	100	104
Consol Car Heating 100	28	30
Cons Ry Lgt & Refrig 100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	2	3
Preferred 100	15	20
Debenture 4s 1951 A-O	35	37
Con Steamship Lines—		
Coll tr 4s 1957 rcts J-J	/ 21	23
Corn Prod Ref—*See* Stock	Exc	list
e Crucible Steel 100	161⅛	161½
e Preferred 100	89⅛	89⅝
e Diamond Match Co 100	105	112
DuPont(E I)deNemPo 100	135	138
e Preferred 100	85	88
e Gold 4½s 1936 J-D	87½	88
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	95	98
Electric Boat 100	25	28
Preferred 100	65	70
Empire Steel 100	7	10
Preferred 100	80	90
General Chemical 100	93	98½
e Preferred 100	103½	104½
Goldfield Consol Mines 10	*¾	⅞
Gold Hill Copper 1	*1⅜	1⅝
Greene-Cananea 20	*10⅛	10⅜
Guggenheim Explor'n 100	237½	242
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	87½	90
Hall Signal Co com 100	45	50
Havana Tobacco Co 100	6	8
Preferred 100	10	20
1st g 5s June 1 '22 J-D	60	65
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	105	107
Her'g-Hall-Mar, new 100	30	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M-S	99⅜	----
Houston Oil 100	⅞	8
Preferred 100	35	40
Hudson Realty 100	100	110
e Ingersoll-Rand com 100	90	----
e Preferred 100	95	----
Internat'l Banking Co 100	130	140
Internat'l Mer Mar—*See* Stk	Ex	list
International Nickel 100	145	155
Preferred 100	89	92
1st g 5s 1932 A-O	92	94
International Salt 100	5	8
1st g 5s 1951 A-O	40	45
International Silver 100	----	30
Preferred 100	98	103
1st 6s 1948 J-D	110	----
Internat Smelt & Refg 100	130	140
Internat Time Record 100	----	75
Preferred 100	98	102
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	100½	101½
Lackawanna Steel 100	60	63
Lanst Monot'pe (new) 100	90	90½
Lawyers' Mtge Co 100	260	270
e Leh & Wilkes-B Coal 50	200	----
e Lorillard (P) pref 100	130	----
Madison Sq Garden 100	42½	60
2d 6s 1919 M-N	85	100
Manhattan Transit 20	*1⅞	2⅛
Monongahela R Coal 50	*10½	10⅝
Preferred 50	*23⅝	----
Mortgage Bond Co 100	110	115
Nat Bank of Cuba 100	99	103
Nat'l Surety 100	215	----
Nevada Cons'd Copper 5	*25½	25¾
Nev-Utah Min & Sm 10	*1⅞	1½
e New Central Coal 20	30	50
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	/ 100	----
e New York Dock 100	35	40
e Preferred 100	----	84
N Y Mtge & Security 100	225	235
N Y Transportation 20	*6	7
Niles-Bem-Pond com 100	99	103
Nipissing Mines 5	e 15	16¼
e Ontario Silver 100	2½	3
Otis Elevator com 100	54	55
Preferred 100	95	100
Pittsburgh Brewing 50	*23⅞	----
Preferred 50	*12¼	42½
Pittsburgh Coal.—*See* Stk	Exc	list
Pope Mfg Co com 100	77	80
Preferred 100	85	90
Pratt & Whitney pref 100	100	105
Producers Oil 100	145	155
Realty Assoc (Bklyn) 100	126	135
Royal Bak Powd com 100	165	175
Preferred 100	108	112
Safety Car Heat & Lt 100	127	132
Seneca Mining 25	e ----	----
Singer Mfg Co 100	585	590
South Iron & S com 100	19	22
Preferred 100	48	51
Standard Coupler 100	¼	1
1st M g 5s '31 red A-O	/ 20	25
Adjust M 5s Apr 1 1931	/ ----	33¾
Standard Coupler com 100	20	30
Preferred 100	100	----
Standard Milling Co 100	19	21
Preferred 100	57	69
1st 5s 1930 M-N	82	84
Standard Oil of N J 100	638	646
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic St ck	Exc	list
Texas Company 100	211	220
e Texas & Pacific Coal 100	----	1033¼
Title Ins Co of N Y 100	160	167½
Tonopah Min (Nevada) 1	*⅝	6⅝
Trenton Potteries com 100	4	8
Preferred, new 100	55	65
Trow Directory 100	27	----
Union Typewriter com 100	50	62
1st preferred 100	110	112
2d preferred 100	112	115
United Bk Note Corp 50	*50	52
Preferred 50	*52	54
United Cigar Mfrs 100	87½	88½
e Preferred 100	100	111
United Copper 100	½	8
Preferred 100	21	29
U S Casualty 100	215	----
U S Envelope com 100	50	55
Preferred 100	111	116
U S Finishing 100	140	150
Preferred 100	110	115
1st g 6s 1919 J-J	130	135
Con g 6s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	----
Col tr s f 5s '51 not opt	114½	----
U S Tit Gu & Indem 100	----	60
Utah Copper Co—*See* Stk	Exc	list
Waterman Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	154	161
Westingh'se Air Brake 50	----	143½
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	106	110

* Per share. a Ex-rights. b Basis. e Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights. z New stock

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1909		Range for Previous Year (1908)	
Saturday Jan. 15.	Monday Jan. 17.	Tuesday Jan. 18.	Wednesday Jan. 19.	Thursday Jan. 20.	Friday Jan. 21.			Lowest	Highest	Lowest	Highest
							Railroads				
118 3/4 118 3/4	119 119	*118 1/2 118 3/4	117 1/4 118 7/8	*118 118 1/2	118 118 1/2	185	Atch Top & Santa Fe 100	98 Jan 13	125 1/8 Oct 2	67 5/8 Feb	161 1/4 Dec
*103 1/2 104 1/2	104 104	103 1/2 103 1/2	*103 1/4 104 1/4	102 7/8 *103 1/2	104 1/2	41	Do pref 100	100 3/4 Jan 15	106 J'ne 7	83 1/2 Mch	104 1/4 Dec
*230 232	231 232	230 230	231 232	231 3/4 232	230 231 1/2	102	Boston & Albany 100	225 Jan 4	239 1/4 Apr 8	181 1/2 Jan	230 Dec
134 1/2 134 1/2	134 1/2 134 3/4	134 134 3/4	133 3/4 134 1/4	133 133 3/4	133 133 1/2	278	Boston Elevated 100	121 1/4 Jan 7	135 Dec 30	121 1/2 Dec	140 Jan
*225 ----	*225 ----	225 225	*225 ----	226 226	225 225	12	Boston & Lowell 100	223 1/2 Dec 16	235 Mch 19	200 1/4 Feb	228 Dec
148 148	149 149	148 151	148 151	*148 150	148 148	587	Boston & Maine 100	132 1/2 Jan 2	153 Nov 4	114 Oct	140 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	152 July'09	----	Do pref 100	151 Feb 26	163 Apr 3	136 Feb	156 Jan
*297 ----	*297 ----	298 298	*297 ----	298 298	*293 ----	33	Boston & Providence 100	295 Sep 14	301 Jan 9	284 Jan	301 Nov
*15 16	*15 16	*15 16	*15 16	*Last Sale*	16 Jan'10	----	Boston Suburban El Cos 100	11 3/4 Jan 2	22 Feb 3	9 Mch	13 Mch
*75 76	*75 76	*75 75 1/2	*75 75 1/2	75 75 1/2	75 75	200	Do pref 100	67 1/2 Jan 5	77 1/2 Nov 4	45 Jan	58 Nov
*---- 111 1/2	*---- 111 1/2	*---- 111 1/2	*---- 111 1/2	*Last Sale*	10 Jan'10	----	Boston & Worc Elec Cos 100	10 May10	14 1/2 Mch12	8 1/2 Nov	17 Jan
*45 47	*46 ----	46 46	*46 ----	45 1/4 46	*45 ----	100	Do pref 100	46 1/2 Dec 24	55 1/4 Oct 7	47 1/2 Dec	60 1/2 Jan
---- ----	153 153	*---- 156	156 156	---- ----	---- ----	22	Chic Junc Ry & USY 100	143 Jan 25	162 J'ne 23	126 Jan	151 1/4 Dec
117 117	117 118	117 118	117 117	---- ----	---- ----	116	Do pref 100	115 Nov 5	123 J'ly 6	102 Jan	120 1/2 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	170 July'09	----	Con & Mont, Class A 100	170 Jan 6	173 Mch 5	163 Dec	165 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	130 1/2 J'ne'09	----	Conn & Pass Riv pref 100	139 Jan 2	142 1/2 Mch 25	133 1/4 Sep	138 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	270 Oct'09	----	Connecticut River 100	267 Jan 15	275 Mch 1	244 Jan	263 Dec
*---- 130	129 1/4 129 1/4	129 5/8 130	130 130	130 130	*129 130	325	Fitchburg, pref 100	128 1/2 Nov 11	136 Feb 5	117 Jan	133 Nov
*104 105 1/2	104 104	*104 105 1/2	*105 ----	105 105	105 105	60	Ga Ry & Electric 100	75 Jan 5	103 Dec 22	67 Apr	86 Dec
*89 ----	88 88	87 87	*86 88	88 88	*85 88	130	Do pref 100	79 Jan 14	88 1/2 Sep 15	81 Oct	85 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	195 Oct'09	----	Maine Central 100	195 Oct 11	195 1/4 Jan 13	193 Nov	193 Nov
*184 1/4 19	181 1/2 182	184 1/4 184 1/4	182 1/2 19	18 184 1/4	183 1/8 19	2,915	Mass Electric Cos 100	11 1/4 Jan 12	19 Oct 1	8 1/4 Jan	13 3/4 Nov
81 81	80 80 3/4	80 80 3/4	80 80 1/2	79 1/2 80	80 1/2 80 1/2	277	Do pref 100	58 1/2 Jan 15	84 Nov 3	40 Jan	64 Nov
155 1/2 156 1/2	156 156 1/2	155 156	155 156	155 156	155 156	1,708	N Y N H & Hartford 100	?153 Nov 8	174 7/8 J'ne 14	128 Jan	161 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	149 Aug'09	----	Northern N H 100	146 Feb 4	149 Aug 9	140 J'ne	145 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	210 Dec'09	----	Norwich & Wor pref 100	209 Apr 13	215 Sep 2	209 Apr	205 Feb
*---- 197	*---- 200	*---- 197	197 197	*---- 200	*---- 197	20	Old Colony 100	193 Dec 8	200 1/8 Jan 18	175 Jan	196 1/8 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	34 Jan'10	----	Rutland pref 100	26 Apr 27	40 J'ne 5	25 Jan	34 Dec
*---- 115 1/2	*---- 115	115 1/2 115 1/2	115 1/4 115 1/4	115 115	*---- 115 1/4	35	Seattle Electric 100	90 1/4 Mch 2	117 1/2 Aug 16	70 Feb	95 Dec
*104 1/4 104 1/2	*104 3/8 104 1/2	104 3/8 104 3/8	*104 1/2 ----	104 1/2 104 5/8	*105 ----	36	Do pref 100	97 1/2 Apr 5	107 Aug 31	88 3/8 Jan	102 Dec
193 3/4 194 1/8	193 1/8 195	192 3/8 193 1/4	190 193	190 1/2 191 3/4	191 3/4 191 7/8	1,016	Union Pacific 100	x172 7/8 Feb 26	218 3/4 Aug 10	110 1/2 Mch	185 5/8 Nov
*100 1/2 101 1/2	*100 1/4 101 1/4	*100 7/8 101 7/8	99 3/4 99 3/4	100 1/2 100 1/2	*100 7/8 101 7/8	50	Do pref 100	93 1/2 Mch 2	117 1/4 Aug 16	78 3/4 Apr	97 3/8 Nov
---- ----	168 168	---- ----	---- ----	---- ----	---- ----	5	Vermont & Mass 100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
*94 ----	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 95	94 1/2 95	*94 1/2 95	265	West End St 50	88 Jan 2	98 1/8 Apr 23	76 Jan	91 1/2 Sep
*106 ----	108 108	107 108	107 108	108 108	*107 ----	79	Do pref 50	102 Oct 12	112 Apr 27	96 Jan	110 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	145 July'09	----	Worc Nash & Roch 100	144 Mch12	146 May19	138 J'ly	140 Mch
							Miscellaneous				
45 1/4 45 1/2	45 1/4 45 1/2	44 7/8 45 1/2	44 45 1/2	44 7/8 45	45 45	2,055	Amer Agricul Chem 100	33 1/4 Jan 2	50 1/4 Aug 12	13 Jan	35 Nov
*102 102 1/2	102 1/4 103	102 1/4 102 1/2	102 102 1/2	102 103	102 103	596	Do pref 100	94 Jan 18	105 J'ly 23	77 Mch	96 Nov
7 7	7 7	7 7	7 7	7 1/4 7 1/2	7 1/2 7 1/2	1,805	Amer Pneu Service 50	5 5/8 Jan 26	9 7/8 Feb 23	4 Feb	12 Dec
*18 19	18 1/2 19 1/2	18 3/4 19	*---- 19	18 1/2 19	18 1/2 19	688	Do pref 50	13 Jan 13	22 1/2 Nov 1	9 1/2 Feb	23 Dec
121 122	121 1/2 123	123 123 1/2	121 1/2 123 1/2	121 123	121 1/4 122 3/8	747	Amer Sugar Refin 100	x114 Nov30	136 Apr 8	99 1/4 Jan	137 5/8 Nov
121 1/2 121 1/2	121 1/2 122 1/2	122 122 1/2	121 1/2 122 1/4	121 3/4 122	121 122	812	Do pref 100	x117 Nov30	131 Apr 13	106 Feb	132 Nov
137 138	137 3/4 138 3/4	137 1/2 138	135 1/4 138 3/8	135 3/4 136 3/4	136 7/8 137 3/4	12,667	Amer Telep & Teleg 100	125 1/4 Feb 1	145 1/8 Sep 29	99 Jan	132 1/2 Nov
*33 1/2 34 1/2	*33 3/4 34 1/2	33 33	*33 34	33 1/2 33 1/2	---- ----	40	American Woolen 100	27 1/2 Feb 4	40 1/8 Aug 27	16 Jan	32 3/8 Dec
102 1/2 102 3/4	101 3/4 103	101 102	101 102	100 1/4 101	100 1/2 102	1,601	Do pref 100	93 1/2 Jan 15	108 J'ne 11	77 3/4 Feb	96 1/2 Nov
*71 2 81 2	61 2 61 2	*6 7	*6 7	*6 7	---- ----	100	Boston Land 10	3 3/4 Apr 1	8 1/4 Oct 26	3 Jan	4 1/2 Dec
*144 ----	*144 145	145 145	146 146	*147 ----	147 147	135	Cumb Telep & Teleg 100	125 Jan 25	147 1/2 Nov 9	96 1/2 Jan	128 Nov
*68 1/2 69 3/4	*69 69 5/8	68 1/2 68 1/2	---- ----	---- ----	---- ----	50	Dominion Iron & Steel 100	18 1/2 Jan 11	71 3/4 Dec 11	14 3/4 Jan	21 1/4 Dec
11 11	10 3/4 10 3/4	10 1/2 10 3/4	10 10	10 10 1/4	10 10 5/8	2,195	East Boston Land 7	7 Jan 4	13 7/8 J'ne 9	4 1/4 Mch	8 3/8 Nov
244 244 1/4	243 243 1/2	242 243	241 7/8 242	241 5/8 241 3/4	240 7/8 241	1,027	Edison Elec Illum 100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
---- ----	154 1/2 154 1/2	154 154	*153 154	153 154	155 155	235	General Electric 100	150 3/8 Feb 24	173 Aug 7	111 Jan	162 Dec
79 7/8 80	79 1/2 79 3/4	79 3/8 79 3/8	78 1/2 79 3/4	78 78 1/2	78 79	3,130	Massachusetts Gas Cos 100	59 Jan 5	83 3/4 Dec 22	49 Mch	60 Dec
94 1/2 95	95 95 1/8	96 1/4 96 1/4	96 96 1/4	95 95	95 95	744	Do pref 100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
*215 1/2 ----	*215 ----	*216 ----	216 216	216 216	215 1/2 215 1/2	17	Mergenthaler Lino 100	202 1/2 Mch12	220 1/4 Dec 16	192 Apr	215 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 3/4	3 5/8 4	3 7/8 4	*3 7/8 4	1,089	Mexican Telephone 10	2 Jan 5	3 1/4 Oct 15	1 Mch	3 Oct
123 123	123 123 1/2	122 5/8 122 5/8	123 123	121 3/4 122	121 3/4 121 3/4	365	N E Cotton Yarn 100	68 Apr 24	125 Oct 26	40 Mch	78 Nov
*113 1/2 114 1/2	*113 1/2 114 1/2	113 113 1/2	*113 114 1/2	113 1/2 114	*113 1/4 114	113	Do pref 100	93 Jan 2	118 Oct 16	75 Mch	93 Dec
134 3/4 136	134 1/2 134 1/2	134 134 1/2	135 135	135 136 1/2	135 135	387	N E Telephone 100	126 1/4 Jan 5	139 Sep 20	105 Jan	128 Nov
*98 101	*---- 100	*---- 99 1/2	*---- 99 1/2	*Last Sale*	100 Jan'10	----	Pacific Coast Power 100	75 Feb 6	108 Oct 13	51 1/2 J'ne	79 Dec
*189 ----	189 189	191 191	189 189	190 196	195 198 1/2	956	Pullman Co 100	168 Jan 30	199 Aug 7	147 Jan	174 1/2 Nov
111 4 111 2	113 4 12	*111 2 12	*111 2 12	113 4 113 4	*111 2 12	117	Reece Button-Hole 10	9 3/4 Jan 11	12 Sep 29	9 Apr	10 1/2 Nov
108 108 1/2	108 1/2 109	108 108 1/2	108 108 5/8	108 108	108 108	711	Swift & Co 100	100 Jan 9	114 1/2 Aug 6	88 1/2 Jan	108 1/2 J'ly
*33 1/2 84	33 1/2 34	*33 33 1/2	*33 33 1/2	*32 32 1/2	32 32	90	Torrington, Class A 25	20 1/2 May21	34 Dec 27	20 Jan	24 Oct
*27 1/2 28	*27 28	27 27	*27 28	*27 28	*27 29	4	Do pref 25	24 1/4 Jan 29	35 Nov 8	23 May	26 1/2 Dec
---- ----	---- ----	---- ----	---- ----	2 2 1/2	---- ----	500	Union Cop L'd & M'g 25	1 Jan 26	2 Apr 2	1 1/4 Mch	2 1/2 Jan
165 1/2 166	166 166	167 168	167 168	167 168	167 168	1,527	United Fruit 100	126 1/2 Jan 13	170 Dec 22	114 1/2 Jan	148 J'ly
68 1/2 68 3/4	68 68 1/2	67 1/2 68	67 67 1/2	67 67	67 3/4 68	3,467	Un Shoe Mach Corp 25	x54 Mch19	71 Oct 7	38 1/2 Jan	62 3/8 Nov
*29 1/2 30	30 30	30 30	29 7/8 30	29 7/8 29 7/8	29 7/8 29 7/8	511	Do pref 25	28 1/2 Jan 11	31 1/4 Sep 21	24 7/8 Jan	30 Nov
84 1/4 85 3/4	83 7/8 86 3/8	83 3/8 85	83 1/4 84 7/8	81 7/8 84	83 3/4 86 3/4	25,497	U S Steel Corp 100	41 3/4 Feb 24	94 7/8 Oct 4	26 Jan	58 3/4 Nov
122 1/4 122 7/8	123 1/2 123 1/2	122 1/2 122 7/8	121 5/8 122 3/4	121 122 7/8	123 123	511	Do pref 100	107 Feb 23	131 Oct 4	87 1/2 Jan	114 Nov
*16 18	16 16	*16 18	17 17	16 16 1/2	16 16	198	West Telep & Teleg 100	6 1/8 Jan 11	17 Dec 22	4 Feb	9 1/2 Nov
*93 96	93 93	93 93	93 93	x90 1/2 90 1/2	90 1/2 90 1/2	394	Do pref 100	76 Mch 3	96 Dec 20	59 Jan	80 1/4 Dec
							Mining				
7 3/4 7 7/8	7 3/8 7 5/8	7 7 3/4	8 8 3/4	7 3/4 8 1/8	7 7/8 8 3/8	6,573	Adventure Con 25	4 7/8 Oct 28	10 1/2 May28	1 1/2 Feb	12 1/4 Aug
*53 54	54 54	53 53	52 52	*---- 52	*---- 53	460	Allouez 25	34 Jan 29	62 Oct 1	24 Apr	41 1/2 Nov
823/4 847/8	823/4 851/4	821/2 841/4	811/8 841/8	811/2 83	811/4 841/8	28,292	Amalgamated Copper 100	65 Feb 26	96 1/2 Nov19	45 Feb	88 1/8 Nov
371/2 371/2	36 36	351/2 361/2	36 36	333/4 351/2	333/4 341/2	3,587	Am Zinc Lead & Sm 25	23 Mch27	40 1/2 Dec 27	20 3/4 Jan	30 J'ne
---- ----	---- ----	---- ----	495/8 495/8	---- ----	---- ----	5	Anaconda 25	38 1/8 Feb 26	54 Dec 30	28 Feb	53 Nov
451/2 461/2	453/4 465/8	451/4 46	451/4 461/2	441/4 453/4	44 451/2	9,145	Arizona Commercial 25	30 Feb 26	51 3/4 Dec 30	14 Jan	40 5/8 Dec
11/2 15/8	11/2 13/4	13/4 17/8	13/4 2	13/4 13/4	15/8 13/4	3,900	Arnold 25	30 Dec 14	1 Feb 17	40 Feb	.50 Aug
103/4 11	111/2 113/4	111/2 113/4	11 113/4	101/2 101/2	*101/2 11	3,356	Atlantic 25	8 J'ly 16	18 Jan 2	8 Apr	19 1/2 Nov
*.50 .60	*.50 .60	*.50 .60	*.50 .60	.55 .55	*.50 .60	400	Bonanza (Dev Co) 10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
191/4 20	19 191/4	19 201/2	19 19	173/4 183/4	19 19	3,541	Boston Con C&G (rcts) £1	10 3/4 Mch15	23 1/2 Dec 13	10 1/4 Apr	18 1/8 Nov
227/8 231/4	221/2 23	22 223/4	213/4 23	211/2 22	213/4 221/4	3,890	Bos&CorbCop&SilMg 5	17 1/8 J'ly 14	24 Dec 30	11 1/4 Apr	25 Nov
251/2 26	251/2 261/2	251/2 261/4	253/4 261/8	241/2 251/4	245/8 267/8	13,711	Butte Coalition 15	21 3/8 Feb 24	33 5/8 Nov19	15 1/2 Jan	30 Aug
91 93	92 94	901/2 923/4	81 92	82 841/2	84 851/2	7,819	Calumet & Arizona 10	96 1/4 May 3	119 Jan 4	93 Feb	130 Aug
660 663	*665 ----	665 665	660 664	660 660	655 655	82	Calumet & Hecla 25	585 Feb 26	695 Aug 13	x565 Mch	700 Jan
*34 35	34 34	31 33	32 35	32 33	32 33	2,160	Centennial 25	29 Feb 1	44 1/2 Sep 3	21 Feb	36 3/4 Nov
*.12 .16	*.12 .15	.12 .12	*.10 .15	*.10 .15	*.10 .15	500	Cons Mercur Gold 1	.10 J'ne 26	.35 Jan 15	.25 Mch	.45 J'ne
82 821/2	821/4 823/4	817/8 83	801/2 83	80 81	803/8 821/4	4,658	Copper Range Con Co 100	68 1/2 Feb 26	86 3/4 Nov19	55 1/8 Feb	83 7/8 Nov
81/2 83/4	81/2 81/2	*9 10	9 9	83/4 83/4	85/8 93/8	525	Daly-West 20	7 1/2 May28	12 Mch19	7 Jan	11 7/8 Nov
115/8 12	113/4 12	111/2 113/4	107/8 115/8	11 111/4	111/8 111/4	5,698	East Butte Cop Min 10	7 1/2 Feb 1	16 3/8 Apr 20	8 3/4 Dec	10 Dec
15/8 17/8	11/2 13/4	11/4 13/4	11/2 13/4	*11/4 13/4	*11/4 13/4	1,640	Elm River 12	1 Oct 29	2 1/2 Jan 15	.99 Mch	2 3/4 Nov
191/2 20	185/8 20	19 193/4	18 195/8	181/4 19	187/8 193/4	8,424	Franklin 25	13 Feb 25	19 Aug 3	6 1/2 Apr	19 1/2 Nov
111/4 111/2	111/4 111/2	111/8 111/2	105/8 113/8	101/2 107/8	105/8 107/8	16,824	Giroux Consolidated 5	7 3/8 J'ne 16	12 1/4 Nov19	---- ----	---- ----
*105 109	104 105	105 107	106 106	h100 102	101 102	356	Granby Consolidated 100	90 Feb 26	110 1/2 Dec 29	80 Jan	110 J'ly
101/2 101/2	103/8 105/8	101/8 101/4	97/8 101/4	93/4 10	93/4 10	9,903	Greene Cananea 20	9 Feb 26	14 5/8 Nov16	6 7/8 Jan	13 1/8 Aug
321/2 33	32 33	313/8 32	293/4 321/4	283/4 29	29 291/2	3,345	Hancock Consolidated 25	8 1/4 Sep 10	38 Dec 22	---- ----	---- ----
51/2 51/2	*5 51/4	5 51/4	43/4 5	5 51/8	5 5	1,790	Helvetia Copper 25	5 1/2 Dec 23	7 1/2 Aug 9	---- ----	---- ----
251/2 261/2	26 27	255/8 261/2	251/2 253/4	241/2 25	24 25	6,822	Isle Royale (Copper) 25	22 1/8 Apr 27	33 1/4 Feb 19	17 3/4 Feb	26 1/4 Jan
93/8 91/2	9 91/2	9 91/4	9 91/4	87/8 9	91/4 93/8	8,158	Kerr Lake 5	7 1/2 Apr 30	9 3/8 Aug 19	---- ----	---- ----
821/2 86	86 911/2	871/2 903/4	891/2 915/8	861/2 891/2	887/8 91	12,257	Lake Copper 25	16 Jan 30	74 1/4 Dec 31	10 Sep	24 1/4 Dec
18 183/8	18 183/4	173/4 18	171/4 181/2	17 171/4	163/4 171/4	7,267	La Salle Copper 25	10 3/4 J'ly 10	19 1/8 Dec 17	12 1/4 Jan	17 1/4 Jan
7 7	7 7	7 7	63/4 71/2	63/4 71/2	71/2 83/4	5,435	Mass Consol 25	4 1/4 Mch18	18 1/4 May28	2 1/2 Mch	8 3/8 Aug
11/2 15/8	11/2 13/4	11/2 11/2	11/2 11/2	11/2 11/2	11/2 11/2	1,685	Mayflower 25	.30 Apr 29	1 Dec 22	.25 Jan	.75 J'ly
*43/4 5	*43/4 5	*43/4 5	5 5	*41/2 5	*41/2 5	70	Mexico Cons M & S 10	3 1/2 Apr 16	6 Nov19	3 1/2 Dec	8 Jan
251/8 26	241/8 26	24 243/8	227/8 241/2	23 251/4	25 253/4	22,692	Miami Copper 5	12 3/4 Feb 26	28 1/8 Dec 3	8 3/4 Sep	15 1/2 Dec
7 7	7 1/4 7 1/4	7 7	7 7	7 7	7 1/2 8 1/2	1,019	Michigan 25	5 3/4 Oct 15	13 1/4 Mch 8	7 1/4 Feb	15 1/2 Nov
69 70	70 72	71 1/2 73	68 1/2 71	69 1/2 70 1/2	73 1/2 75	9,322	Mohawk 25	x57 1/2 J'ly 16	70 1/8 Jan 8	45 Feb	73 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	.02 1/2 Jan'10	----	Montana Consol C & C 10	.09 Dec 15	.40 Apr 6	.25 Dec	1 3/8 Jan
253/8 253/4	257/8 261/2	251/2 253/4	241/8 251/2	23 241/2	241/4 251/8	7,986	Nevada Consolidated 5	16 1/2 Feb 26	30 Nov19	8 3/8 Jan	20 3/4 Nov
97/8 101/8	93/4 10	93/4 10	93/4 97/8	97/8 10	10 101/4	2,129	Nipissing Mines 5	9 7/8 Oct 8	13 Sep 21	---- ----	---- ----
421/2 431/2	423/4 44	42 463/8	44 481/4	441/2 465/8	451/2 47	33,641	North Butte 15	47 Dec 24	85 1/4 Jan 2	40 3/8 Feb	89 3/4 Nov
143/4 163/4	163/8 173/4	161/4 183/4	161/8 191/4	16 171/2	17 191/2	73,147	North Lake ($8 paid) 25	4 1/2 Mch22	11 7/8 Aug 9	---- ----	---- ----
11/2 11/2	17-16 17-16	1 11/2	1 11/4	1 1	1 1/8 1 1/8	1,350	Old Colony 25	.40 J'ne21	90 Dec 22	50 Jan	1 J'ly
50 50	50 50	50 50	49 491/2	48 50	481/4 481/2	684	Old Dominion 25	47 1/4 Feb 24	59 Aug11	28 Jan	60 1/2 Dec
161 161	160 160	161 161	160 161	159 159	159 159	173	Osceola 25	122 Feb 26	170 Dec 23	77 Feb	135 1/2 Dec
20 20	20 20	201/2 201/2	20 201/4	20 20	203/4 211/2	2,265	Parrott (Silver & Cop) 10	19 Dec 28	36 1/4 J'ne10	10 1/2 Jan	31 1/8 Dec
88 88	*881/2 ----	88 89	88 88	87 1/2 88	---- ----	391	Quincy 25	83 Dec 6	99 Jan 4	77 Feb	100 Aug
25/8 25/8	23/4 23/4	*21/2 23/4	21/2 25/8	21/2 21/2	23/8 23/8	1,500	Santa Fe (Gold & Cop) 10	11/2 Nov15	2 7/8 Jan 8	1 5/8 Apr	3 3/8 Nov
161/2 161/2	161/4 161/2	161/4 161/4	151/2 16	153/8 157/8	151/2 151/2	3,707	Shannon 10	13 1/2 Feb 26	17 7/8 Jan 4	9 3/4 Feb	19 1/4 Nov
65 653/4	641/2 653/4	641/2 65	63 641/2	62 623/4	63 631/2	3,197	Superior 25	34 Jan 5	67 Dec 17	14 Apr	36 1/2 Nov
16 163/8	161/4 161/2	16 163/4	153/4 163/4	151/2 153/4	16 16	4,072	Superior & Boston Min 10	13 1/8 Nov 6	18 1/2 May28	---- ----	---- ----
151/4 153/8	151/4 151/2	15 15	143/8 151/4	141/8 141/2	141/8 141/2	4,887	Superior & Pitts Copp 10	12 7/8 Apr 27	18 1/2 J'ly 6	14 1/8 Oct	20 1/8 Nov
*65 70	66 1/2 67	66 66 1/2	65 66	65 65	65 65	242	Tamarack 25	62 J'ly 16	90 Feb 25	56 Mch	88 Nov
10 10	10 10	10 10	9 1/2 10	9 1/2 9 1/2	9 10	2,422	Trinity 25	9 1/4 Dec 29	17 5/8 Jan 25	12 1/8 Feb	25 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	Dec'09	----	United Copper 10	7 5/8 Nov 4	16 1/4 Jan 8	4 5/8 Mch	16 1/2 Nov
393/4 393/4	391/2 393/4	383/4 391/2	381/2 39	373/4 381/2	383/8 393/8	4,052	United States Coal & Oil 25	28 Jan 12	39 1/2 Nov16	9 Mch	30 3/4 Nov
493/4 511/2	501/2 501/2	491/4 501/2	49 513/8	481/2 49	49 491/2	8,120	U S Smelt Ref & Min 50	39 Feb 25	59 Sep 21	28 Mch	46 7/8 Nov
511/2 511/2	51 521/8	51 511/2	51 511/2	51 511/2	513/4 513/4	1,887	Do pref 50	44 Jan 8	54 Oct 4	37 Feb	47 Nov
43/4 43/4	43/4 5	43/4 43/4	41/2 43/8	41/2 41/2	41/2 41/2	1,115	Utah-Apex Mining 5	4 Oct 29	6 3/4 Jan 26	4 3/8 Sep	7 Nov
411/2 411/2	413/4 413/4	411/4 411/2	41 42	401/4 41	401/2 41	1,964	Utah Consolidated 5	3 7/8 Feb 24	4 3/4 Nov20	2 9 1/2 Jan	50 Aug
53 535/8	53 54	53 53	x511/2 52	513/8 52	---- ----	370	Utah Copper Co 10	39 3/4 Feb 26	66 Nov 23	28 7/8 May	53 Nov
5 5	5 5	*41/2 51/4	*41/2 5	41/2 5	---- ----	365	Victoria 25	3 Oct 28	6 Dec 22	2 1/2 Apr	5 Nov
123/4 131/8	13 133/8	121/2 13	12 13	11 111/2	111/2 123/8	11,538	Winona 25	4 3/4 Apr 30	13 1/4 Dec 17	4 1/2 Jan	7 3/4 Nov
149 149	*147 149	*149 150	145 147	145 145	147 149	125	Wolverine 25	139 Mch18	158 Aug 12	115 1/2 Jan	175 Nov
31/4 31/2	33/8 31/2	31/8 33/8	3 31/4	23/4 27/8	23/4 3	3,250	Wyandot 25	2 Oct 6	4 Jan 16	.50 May	3 3/8 Oct

e Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex- stock div. h Ex rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 21	Int'st Period	Price Friday Jan 21 Bid	Price Friday Jan 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Am Telep & Tel coll tr 4s	1929 J-J	92⅝	Sale	92½	93	58	91⅝	96¼
Convertible 4s	1936 M-S	102½	103½	102⅛	103½	47	92¼	107⅝
Am Writ Paper 1st s f 5s g	1919 J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s	1918 M-S	.....	.....	204	Dec'09	....	130	204
Atch Top & S Fe gen g 4s	1995 A-O	.....	.....	100⅜	100⅜	3	99½	101¾
Adjustment g 4s	J'ly 1995 Nov	94	96	94	Dec'09	....	92⅜	94⅝
Stamped	J'ly 1995 M-N	94	96	93⅝	Nov'09	....	93	94½
50-year conv 4s	1955 J-D	.....	.....	119	Dec'09	....	102½	121⅝
10-year conv 5s	1917 J-D	.....	.....	120¼	Aug'09	....	107⅛	120¼
Atl Gulf & W I SS Lines 5s	'59 J-J	70	Sale	69¼	70	57	59	73½
Boston Elect L consol 5s	1924 M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s	1916 J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s	1944 J-J	.....	.....	104½	Oct'08	....	.....	.....
Boston Terminal 1st 3½s	1947 F-A	.....	.....	112½	Jan'03	....	.....	.....
Brr & Mo Riv cons 6s	1918 J-J	.....	.....	102	Dec'09	....	102	102
Sinking fund 4s	1910 J-J	.....	.....	99½	Jan'09	....	99½	99½
Butte & Boston 1st 6s	1917 A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s	1916 M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s	1909 J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s	May 1920 Q-F	85	86	87	87	5	81	90½
C B & Q Iowa Div 1st 5s	1919 A-O	.....	.....	¶103	Oct'07	....	.....	.....
Iowa Div 1st 4s	1919 A-O	.....	.....	99⅝	J'ly'09	....	99⅝	100⅛
Debenture 5s	1913 M-N	.....	.....	101½	101½	1	101⅜	101½
Denver Exten 4s	1922 F-A	.....	.....	100	Oct'09	....	99½	100
Nebraska Exten 4s	1927 M-N	.....	.....	102	May'09	....	101½	102
B & S W 1st 4s	1921 M-S	.....	.....	99	Oct'09	....	98⅝	99
Illinois Div 3½s	1949 J-J	.....	.....	89¼	Nov'09	....	89¼	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & StK Yds 5s	1915 J-J	101½	Sale	101	101½	12	101	104
Coll trust refunding g 4s	1940 A-O	91	Sale	91	91	1	91	94
Ch Mil & St P Dub D 6s	1920 J-J	.....	.....	115½	Jan'10	....	116	118¼
Ch M & St P Wis V div 6s	1920 J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s	1931 M-N	.....	.....	103	Sep'09	....	101	103
Chic & W Mich gen 5s	1921 J-D	.....	.....	103½	104	4	102	106¼
Concord & Mont cons 4s	1920 J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s	1943 A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s	1927 A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s	1946 A-O	.....	.....	91	Oct'09	....	87	92½
Dominion Coal 1st s f 6s	1940 M-N	98	Sale	98	98	1	96½	97⅞
Fonda Johnstown & Gl 4s	1952 J-J	.....	.....	103½	Apr'05	....	.....	.....
Fonda Johnstown & Gl 4s	1952 M-S	.....	.....	96	Apr'06	....	.....	.....
Fremt Elk & Mo V 1st 6s	1933 A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s	1933 A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s	1921 J-J	97⅛	Sale	96⅜	97⅛	129	95¼	99
Registered 4s	1921 Q-J	96¼	.....	96⅛	96¼	4	95¾	98½
Illinois Steel deben 5s	1910 J-J	.....	.....	99¾	Nov'09	....	99⅜	101
Non-convert deben 5s	1913 A-O	100½	101	100⅜	100¾	9	100⅛	101½
Ia Falls & Sioux C 1st 7s	1917 A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s	1925 A-O	.....	.....	97	Jan'10	....	94	97
Kan C Ft S & Gulf ext 5s	1911 J-D	.....	.....	100	Sep'09	....	100	101
Kan C Ft Scott & M 6s	1928 M-N	117⅝	.....	117⅜	117⅜	12	116¼	120¼
Kan C M & B gen 4s	1934 M-S	93½	Sale	93½	93½	5	90	94
Assented income 5s	1934 M-S	91	92	91	91	2	86½	92½
Kan C & M Ry & Br 1st 5s	1929 A-O	103	104	103	Jan'10	....	103¼	104
Maine Cent cons 1st 7s	1912 A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s	1912 A-O	.....	.....	101¼	Sep'05	....	.....	.....
Maro Hough & Ont 1st 6s	1925 A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s	1929 J-J	98¾	Sale	98¼	98¾	35	97½	100
Mexican Central cons 4s	1911 J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s	Jan 1939 J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s	Jan 1939 J'ly	.....	.....	¶15¼	Apr'08	....	.....	.....
Mich Teleph 1st 5s	1917 J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s	1929 J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 6s	1929 F-A	104	105	104¼	104⅜	4	102½	104⅜
New Eng Teleph 5s	1915 A-O	.....	.....	102	Feb'09	....	102	102
5s	1916 A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 6s	1945 J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s	1939 A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s	1956 J-J	.....	.....	101¾	Dec'09	....	97⅝	109¼
Conv deb 6s (ctfs)	1948 J-J	134⅛	Sale	134⅛	134⅛	5	134	142¾
Old Colony gold 4s	1924 F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s	1946 J-D	.....	.....	98⅞	Sep'09	....	98⅞	98⅞
Oreg Sh Line 1st g 6s	1922 F-A	.....	.....	117⅛	Nov'09	....	117⅛	119⅛
Repub Valley 1st s f 6s	1919 J-J	103	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s	1941 J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s	1949 J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s	1952 J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s	1930 F-A	.....	.....	104¼	104¼	1	104	106½
Terre Haute Elec g 5s	1929 J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s	1918 M-S	.....	.....	100	Nov'09	....	100	102
Union Pac RR & Ltgr g 4s	1947 J-J	.....	.....	102⅞	Dec'09	....	102¼	103⅛
20-year conv 4s	1927 J-J	.....	.....	110½	J'ne'09	....	102⅝	110¼
United Fruit gen s f 4½s	1923 J-J	96	Sale	96	96⅜	8	95⅜	97
U S Coal & Oil 1st s f 6s	1938 M-N	.....	.....	160	160	5	120	160
U S Steel Corp 10-60 yr 5s	1963 M-N	.....	.....	104¾	104¾	11	102¼	108½
West End Street Ry 4s	1915 F-A	.....	.....	100½	Apr'09	....	100½	100⅝
Gold 4½s	1914 M-S	.....	.....	101¾	J'ne'09	....	100¼	102½
Gold debenture 4s	1916 M-N	.....	.....	99	Nov'09	....	99	100¼
Gold 4s	1917 F-A	.....	.....	100½	Oct '09	....	99⅛	100⅝
Western Teleph & Tel 5s	1932 J-J	99	Sale	98½	99	30	98	100½
Wisconsin Cent 1st gen 4s	1949 J-J	.....	.....	95½	Apr'09	....	93⅞	95½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday Jan 15	Monday Jan 17	Tuesday Jan 18	Wednesday Jan 19	Thursday Jan 20	Friday Jan 21	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1909 Lowest	Range for Year 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
....	....	....	....	....	*48 50	.....	**Baltimore**				
85½ 85½	....	....	....	....	*85 88	10	Con. Gas El. L. & Pow. 100	80 Mar 8	48 Dec 24	20 Jan	30 Dec
....	*116	116½ 118¼	119 122	120½ 120½	122 123½	1,143	Do pref. 100	76 Mar 16	89 May 18	65 Mar	81½ Dec
*25	25½ 25½	26 26¼	*25 26	24¾ 25	* 25¼ 25½	710	Northern Central 50	100 Jan 4	121½ Dec 17	80 Jan	102 Dec
45 45	45 45	*45 46½	*45 46	....	45¼ 45¼	740	Seaboard (new) 100	11¾ Feb 25	28¼ Dec 7	4 Feb	15 Dec
....	....	....	*..... 14	*..... 14	*13¼ 13½	.....	Do 2d pref. 100	22¾ Feb 24	48 Dec 7	10 Feb	26 Dec
							United Ry & Electric.. 50	9¾ Feb 3	14½ Dec 3	10 Jan	12 Nov
*26¼	26¼ 26¼	*26 26¾	26½ 27	27 27	27 27	95	**Philadelphia**				
*48 48½	48 48¼	*48½ 49	48 48	*48¾ 49	*47 49	55	American Cement 50	25 Dec 20	43 Jan 2	32½ Mar	43 Dec
49¾ 50⅜	50⅝ 52¼	51⅛ 52⅜	50 52⅜	50⅜ 52	50¼ 51½	40,171	American Railways 50	44⅝ J'ly 8	48 Dec 31	42¾ Mar	48½ Nov
*12¼ 12¾	*12¼ 12⅜	12¼ 12⅜	12¼ 12¾	x11⅞ 11⅞	12 12	565	Cambria Steel 50	32⅞ Feb 23	49⅝ Dec 21	26⅞ Feb	40½ Dec
60¾ 61½	61 62	60½ 62½	60⅜ 62	60½ 61¼	60¾ 61	6,410	Electric Co of America 10	x10⅞ Jan 20	12⅜ J'ly 14	8¼ Jan	11¼ Dec
30½ 31	31 32	31 31½	30⅛ 31⅜	29¾ 31¼	31¼ 31¾	6,812	Elec Storage Battery.. 100	43 Jan 30	63¼ J'ly 30	24½ Feb	47½ Dec
81¼ 82	82 83	81¼ 83	80¼ 81½	80 81	81½ 82¼	2,025	Gen Asphalt tr ctfs 100	15½ Jan 5	33¼ Dec 30	3½ Jan	19⅜ Dec
*12 12⅜	12⅛ 12⅛	12⅛ 12⅛	11 12⅛	*12¼ 12⅜	12 12	50	Do pref tr ctfs 100	53 Jan 5	84½ Dec 31	19⅞ Jan	59½ Dec
26¼ 26½	26¼ 26½	*26¼ 27	26 26¼	26 26	25¾ 26¼	1,850	Keystone Telephone... 50	9½ Jan 21	15 Apr 19	4½ Jan	9 May
120 120¼	119¾ 120	119 119	115 119½	117¼ 118	118 118¼	1,700	Lake Superior Corp.... 100	14¾ Jan 5	33⅛ May 8	3⅝ Feb	17 Dec
101½ 104	102⅜ 105	102 104	98¼ 103¾	98⅜ 102	101½ 102¼	49,593	Lehigh C & Nav tr ctfs. 50	98 Jan 5	125½ Dec 17	78¼ Jan	97⅜ Dec
66¼ 66⅞	66⅛16 66⅜16	67⅛16 67⅝16	65⅞16 66⅜16	66⅛16 66⅝16	66⅛16 67⅛16	5,761	Lehigh Valley 50	67 Feb 23	113 Sep 21	52⅜ Feb	76¾ Dec
51 51¼	*50 51	50¼ 50½	50¼ 51	50½ 50½	*50¼ 51	525	Philadelp'a Co (Pittsb). 50	40½ Feb 24	51⅞ Dec 9	34½ Mar	44¾ Dec
13⅞ 14	13⅞ 14	14 14	13⅞ 14	13⅞ 14	13⅞ 14	6,795	Philadelphia Electric†. 25	11¼ Feb 23	14⅜ Dec 22	5½ Feb	12⅜ Nov
26¾ 26⅞	25 26⅝	26 25½	24½ 25⅜	24¾ 25⅜	25⅜ 25½	24,680	Phila Rapid Transit ... 50	24⅞ Jan 5	36½ Apr 28	d12⅜ J'ne	25½ Dec
80½ 81	80½ 81½	80¾ 81⅝	79⅝ 81⅜	79 13/16 80 13/16	81⅜ 81¾	6,375	Reading 50	59½ Feb 23	86¼ Sep 21	46 3/16 Feb	71 11/16 Dec
67⅜ 67⅞	63¼ 67⅜	61 11/16 63¼	63¼ 63¼	63⅝ 61 11/16	65 66¾	1,625	Tonopah Mining 1	5¾ Jan 16	7 15/16 Mar 30	3⅞ Jan	9⅛ Apr
51⅝ 52	50⅞ 51⅝	50 51	50 50½	50⅛ 50¾	50½ 50⅞	5,681	Union Traction 50	50⅞ Jan 5	58⅞ May 4	x44½ J'ne	58¼ Apr
93¼ 93½	93½ 94¼	93¼ 94	92½ 93½	92 93	93¼ 93⅝	8,954	United Gas Impt..... 50	84⅝ May 13	95½ Dec 6	73⅛ Jan	94¾ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	.....	.....
Amal Asbestos Corp.100	30	30½
Preferred 100	90¼	90¾
American Milling.....10	1¼	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	119	.....
Cambria Iron.....50	.....	46¼
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	60¾	61
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	22½	23
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone...50	12	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	57	.....
Minehill & Schuyl H...50	61	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	120	.....
North Pennsylvania...50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	108¼	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	.....	115
Phila Co (Pittsb) pref...50	45	45½
Phil German & Norris.50	.....	150
Phila Traction.....50	88	88¾
Railways General.....10	10	.....
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	250
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel..10	11⅛	11¼
West Jersey & Sea Sh.50	.....	55
Westmoreland Coal....50	95	96
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	100⅝	.....
Alt & LV Elec 4½s '33 F-A	92½	93
Am Rys conv 5s 1911 J-D	98	99
Atl City 1st 5s g '19 M-N	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	100
Bethle Steel 6s 1998 Q-F	116½	117
Choc & Mo 1st 5s 1949 J-J	110	112
Ch Ok & G gen 5s '19 J-J	104¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	104¼	.....
E & A 1st M 5s 1920 M-N	107½	.....
Elec & Peo Tr stk tr ctfs	91½	92
Eq Il Gas-L 1st g 5s 1928	106	.....
Indianapolis Ry 4s.1933	83	84
Interstate 4s 1943 ..F-A	.....	56½
Lehigh Nav 4½s '14.Q-J	.....	103
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	103¾	.....
Leh V ext 4s 1st 1948.J-D	106¼	108
2d 7s 1910.....M-S	101½	101⅝
Consol 6s 1923.....J-D	119	.....
Annuity 6s.....J-D	149	149½
Gen cons 4s 2003.M-N	96	96½
Leh V Tran con 4s '35 J-D	.....	.....
New Con Gas 5s 1948 J-D	103	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	100
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s '19 J-J	.....	.....
Penn gen 6s 1910 ...Var	100¾	.....
Consol 5s 1919.....Var	100	.....
Penn & Md Steel con 6s.	103⅜	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	101½	.....
People's Tr tr certs 4s '43	96½	.....
P Co 1st & coll tr 5s '49 M-S	104½	105
Con & coll tr 5s 1951 M-N	98½	99
Phil Elec gold trust ctfs.	101½	101¾
Trust certifs 4s.....	75½	75¾
P & E gen M 5s g '20.A-O	.....	.....
Gen M 4s g 1920...A & O	100⅞	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	103⅝	.....
Ex Imp M 4s g '47.A-O	.....	101¾
Terminal 5s g 1941.Q-F	.....	.....
P W & B coll tr 4s '21.J-J	100½	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	99⅞	.....
Spanish-Am Ir 6s '27 J-J	.....	103¼
U Trac 1nd gen 5s '19.J-J	93	94
Un Rys Tr ctfs 4s '49 J & J	78	79
United Rys Inv 1st coll tr s f 5s 1926.....M-N	84½	85½
U Trac Pit gen 5s '97 J-J	.....	107
Welsbach s f 5s 1930.J-D	86¼	.....
Wilks-B G & E con 5s '55 J-J	101½	102½
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	25	.....
Pref.....100	.....	75
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	325	340
Canton Co.....100	105	110
Cons Cot Duck Corp....50	6	7
Preferred 50	20	23
Georgia Sou & Fla....100	30	.....
1st pref.....100	96	97
2d pref.....100	72	.....
G-B-S Brewing.....100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103	103½
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L R R 4s 1952 M-S	93⅞	94¼
Atl Coast L (Ct) ctfs 5s J-D	102½	.....
Ctfs of indebt 4s.....J-J	97	.....
6-20 yr 4s 1925.....J-J	92½	93¼
Balt C Pass 1st 5s '11 M-N	100⅜	100⅝
Balt Fundg 5s. 1916 M-N	105	106
Exchange 3½s 1930 J-J	97	97½
Balt & P 1st 6s m l '11 A-O	101½	102
B S P & C 1st 4½s '53 F-A	93½	94¼
Balt Trac 1st 5s..'29 M-N	108½	111
No Balt Div 5s 1942 *a*-*b*	110	.....
Cent'l Ry cons 5s 1932 M-N	107	.....
Ext & Imp 5s. 1932 M-S	106	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	100	.....
Chas Ry G & E 1st 5s '99 M-S	90	92
Charl C & A 2d 7s '10 A-O	101	.....
City & Sub 1st 5s..'22 J-D	106	107
City & Sub (Was) 1st 5s '48	103	.....
Coal & I Ry 1st 5s '20 F-A	101	101½
Col & Grnv 1st 6s. 1916 J-J	107½	108½
Consol Gas 6s....1910 J-D	100⅝	100⅝
5s.....1939 J-D	110	110½
Ga & Ala 1st con 5s '45 J-J	104½	105
Ga Car & N 1st 5s g '29 J-J	104½	104¾
Georgia P 1st 5s...'22 J-J	113	116½
Ga So & Fla 1st 5s 1945 J-J	107	108
G-B-S Brew 3-4s 1951 M-S	41¼	41¾
2d income 5s 1951 M-N	10	12
Knoxv Trac 1st 5s '28 A-O	104	105
Lake R El 1st gu 5s '42 M-S	108	.....
Macon Ry & Lt 1st 5s '53 J-J	95	96½
Memphis St 1st 5s '45 J-J	100	100½
Met St (Wash) 1st 5s '25 F-A	108¼	109
Mt Ver Cot Duck 1st 5s.	75¼	75½
Npt N & O P 1st 5s '38 M-N	93	.....
Norfolk St 1st 5s '44...J-J	105	110
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926.....J-J	111	.....
Series B 5s 1926.....J-J	111	.....
Pitt Un Trac 5s 1997.J-J	105	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s '34 A-O	107½	.....
Seaboard A L 4s 1950 A-O	83¾	84
Seab & Roan 5s 1926.J-J	105	.....
South Bound 1st 5s...A-O	105½	106½
U El L & P 1st 4½s '29 M-N	92	92½
Un Ry & El 1st 4s '49 M-S	86¼	86½
Income 4s 1949.....J-D	59½	59¾
Funding 5s 1936....J-D	83¾	84
Va Mid 2d ser 6s '11.M-S	101	101¼
3d series 6s 1916..M-S	104	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	106½	.....
Va (State) 3s new '32.J-J	90	.....
Fund debt 2-3s 1991.J-J	90	91½
West N C con 6s 1914 J-J	106	106½
Wes Va C & P 1st 6s g '11 J-J	101	101½
Wil & Weld 5s..1935.J-J	110	112

* Bidand asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ‡ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $12½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	December	292,773	305,169	1,714,617	1,530,815
Ala & Vicksb...r	December	160,751	160,544	873,518	813,678
Vicks Shr & Pac.r	December	139,948	145,673	753,594	725,109
Ala Tenn & North...	November	7,246	6,464	31,337	25,797
k Atch Top & S Fe.	November	9,628,529	8,403,247	14,507,765	39,114,925
Atlanta Birm & Atl	1st wk Jan	43,595	39,177	1,335,897	1,049,733
Atlantic Coast Lin	November	2,746,292	2,247,222	11,080,800	9,690,508
gBaltimore & Ohio	December	6,836,787	6,205,632	14,070,620	39,147,007
Bangor & Aroostook	November	244,683	227,404	1,195,234	1,180,512
Bellefonte Central	December	7,989	5,718	36,134	37,159
Boston & Maine...r	November	1,746,625	3,238,298	18,519,827	17,283,373
Bridgeton & Saco R	November	3,424	3,077	22,604	23,455
Bull Roch & Pitts.r	2d wk Jan	157,472	122,991	5,006,727	4,011,808
Buffalo & Susq...r	November	201,186	191,278	1,085,592	964,455
Canadian Northern	2d wk Jan	185,700	117,200	7,150,000	5,897,600
Canadian Pacific	2d wk Jan	1,342,000	970,000	52,479,753	42,701,783
Central of Georgia	2d wk Jan	221,900	199,300	6,709,719	6,363,132
Central of New Jer	November	2,150,186	2,233,91	11,632,545	10,944,032
Central Vermont...r	November	323,147	283,9	1,693,612	1,556,781
Chattanooga South	2d wk Dec	1,551	1,5	35,707	40,847
Chesapeake & Ohio	2d wk Jan	518,278	510,958	16,645,070	1,630,094
Chicago & Alton Ry	2d wk Jan	51,903	345,267	7,666,889	7,164,338
Chic Burl & Quincy.r	November	4,52,241	4,32,670	3,849,130	4,860,273
pChicago Gt West	November	1,064,993	915,490	5,043,451	
Chic Ind & Louisv	2d wk Jan	83,472	77,401	3,216,603	2,907,049
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul.r	November	4,956,75	5,129,36	29,567,44	27,573,907
Chic Mil & Pug Sd.r	November	1,044,7			
Chic & Nor West...r	November	3,586,68	3,654,874	3,824,726	30,098,782
Chic St P M & O...r	November	1,427,237	1,202,969	6,688,690	5,987,388
Chic Term Trans...r	November	111,867	101,479	514,726	484,503
Cin Ham & Day...r	November	808,533	704,549	4,234,783	3,590,037
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	November	255,25	225,753	1,122,729	1,034,464
h Colorado & South	2d wk Jan	312,635	275,217	9,231,561	8,635,895
Colum Newb & Lau	October	27,172	23,617	91,786	91,657
Copper Range	October	64,101	72,967	274,098	294,696
Cornwall	November	17,991	7,335	74,635	29,255
Cornwal & Leban.r	November	40,867	27,756	194,179	129,959
Cuba Railroad	November	166,448	117,210	807,583	673,261
l Delaware & Hud.r	November	1,838,466	1,634,27	8,542,503	8,045,677
Del Lack & West...r	November	3,232,598	2,958,999	15,489,777	14,442,806
Denv & Rio Grande	2d wk Jan	361,900	345,900	12,995,946	11,601,467
Denver N W & Pac.	1st wk Jan	17,580	9,901	569,306	427,216
Det Tol & Iront Sys	1st wk Jan	24,756	23,709	859,943	898,289
Ann Arbor	1st wk Jan	43,371	34,976	985,165	964,071
Detroit & Mackinac	2d wk Jan	21,166	19,985	638,688	595,797
Det & Iron Range.r	November	852,569	596,492	6,336,973	4,590,467
Dul Sou Shore & Atl	2d wk Jan	49,44	44,785	1,810,335	1,480,921
El Paso & Sou W...r	November	633,682	626,123	2,962,257	2,784,206
Erie	November	4,976,993	4,283,941	23,871,534	22,075,210
Fairchild & Nor E.	November	2,212	1,768	9,714	8,495
Fonda Johns & Glov	November	66,191	54,95	387,85	341,057
Georgia Railroad	November	285,735	245,0	1,298,5	1,232,760
Georgia South & Fla	—See South	ern Rail	way.		
Grand Trunk Syst	2d wk Jan	725,025	645,216	24,246,977	22,137,071
Gr Trunk West	1st wk Jan	99,525	85,656	3,165,059	2,951,086
Det Gr Hav & Mil	1st wk Jan	34,264	25,383	1,083,716	935,709
Canada Atlantic	1st wk Jan	27,087	21,106	1,135,637	1,024,058
Great Northern Sy	December	4,704,799	1,125,555	34,783,420	4,795,467
Gulf & Ship Island	November	201,028	168,013	899,631	758,690
Hocking Valley	November	690,909	560,601	3,353,991	3,016,052
Illinois Central	December	5,238,646	5,211,186	7,988,423	29,242,829
Internat & Gt Nor.	2d wk Jan	137,000	145,000	4,777,963	4,621,326
a Interoceanic Mex.	2d wk Jan	166,908	139,544	3,653,817	3,414,580
Iowa Central	2d wk Jan	49,165	46,935	1,825,314	1,629,464
Kanawha & Mich.	November	248,030	197,172	1,185,156	1,044,017
Kansas City South.	November	848,127	766,792	3,866,797	3,748,086
K C Mex & Orient.	1st wk Jan	30,517	27,182	916,956	622,175
Lehigh Valley	November	3,302,219	2,901,677	15,214,924	14,416,341
Lexington & East.	November	36,157	23,536	187,549	164,818
Long Island	November	Inc 138,	85	Inc 637,	993
Louisiana & Arkan.	November	108,997	85,052	536,818	467,595
Lou Hend & St L.	November	100,072	78,398	496,916	430,500
s Louisv & Nashv.	2d wk Jan	975,075	852,000	27,804,209	25,133,081
Macon & Birm'ham	December	13,148	12,678	77,438	74,126
Maine Central	November	755,177	654,307	4,007,329	3,722,982
Manist que	November	3,148	3,907	16,721	22,855
Maryland & Penna.	November	33,662	29,622	182,675	170,265
a Mexican Internat.	2d wk Jan	171,812	151,104	4,468,979	3,652,971
a Mexican Railway.	4th wk Dec	206,000	193,900	8,868,100	3,444,500
a Mexican Southern	4th wk Dec	37,587	36,755	642,326	620,723
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range	2d wk Jan	16,147	15,078	471,081	458,748
Minneap & St Louis	2d wk Jan	77,557	68,795	2,808,569	2,413,827
Minn St P & S S M	2d wk Jan	357,629	310,309	13,319,711	11,516,613
Chicago Divisio.					
Mississippi Central	November	78,819	57,445	356,852	273,589
Missouri Kan & Tex	December	1,208,254	1,208,876	14,156,840	13,792,369
Mo Pac & Iron Mt					
Central Branch	2d wk Jan	875,000	775,000	28,730,354	25,537,810
b Mobile Jack & K C	Wk Jan 8	32,843	32,457	863,660	829,817
Nashv Chatt & St L	November	939,554	950,238	4,780,180	4,633,757
a Nat Rys of Mexico	2d wk Jan	898,237	989,352	25,797,087	24,711,007
Nevada-Cal-Oregon	1st wk Jan	5,281	5,864	271,370	209,515
Nevada Central	November	7,573	7,202	32,888	35,237
N O Great North...	November	117,382	45,778	547,539	218,332

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
e N Y C & Hud Riv	November	3,520,957	7,434,521	12,585,638	38,345,385
Lake Shore & M S	November	1,092,946	3,362,837	20,886,419	17,709,044
n Lake E & West	November	471,548	370,275	2,381,438	2,021,298
Chic Ind & South	November	326,253	245,518	1,470,695	1,125,585
Michigan Central	November	2,526,762	2,118,326	12,480,048	10,791,881
Cleve C C & St L	November	2,584,504	2,148,948	12,711,101	11,188,620
Peoria & Eastern	November	280,743	241,615	1,407,062	1,216,041
Cincinnati North	November	106,336	88,87	557,162	497,074
Pitts & Lake Erie	November	1,622,722	965,535	7,676,512	5,369,350
Rutland	November	287,916	241,699	1,491,677	1,309,613
N Y Chic & St L	November	908,126	790,547	4,446,398	3,839,083
Total all lines	November	21728813	18008724	108094145	93,413,474
N Y Ont & Western	November	677,327	624,686	3,812,303	3,705,237
N Y N H & Hartf.r	November	5,161,870	6,611,180	26,131,441	23,295,705
N Y Susq & West	November	307,807	286,169	1,436,175	1,297,296
Norfolk & South...r	November	228,606	195,490	1,091 545	940,871
Norfolk & Western	November	2,990,353	2,111,208	14,543,358	12,323,597
Northern Central	November	1,158,437	1,001,53	5,519,414	4,978,114
Northern Pacific...r	November	5,690,435	5,418,352	35,681,803	32,004,574
Pacific Coast Co	November	638,146	489,899	3,568,797	2,877,809
Pennsylvania Co...r	November	1,742,466	3,136,074	23,753,539	18,469,368
d Penn—E of P & E	November	14467717	12199817	69,546,924	50,010,024
d West of P & E	November	Inc 1,94	7,300	Inc 7,87	9,709
Pere Marquette...r	November	1,390,746	1,189,803	6,940,648	6,093,298
Phila Balt & Wash	November	1,509,459	1,387,159	7,675,633	7,050,135
Pitts Cin Ch & St L	December	2,774,370	2,221,901	16,769,583	13,944,794
Raleigh & Southp't	November	14,326	11,712	62,861	51,292
Reading Company—					
Phila & Reading	November	7,000,848	3,524,507	18,341,232	16,553,330
Coal & Iron Co	November	2,532,035	3,657,762	12,992,035	13,761,804
Total both cos	November	9,532,883	7,182,274	30,736,268	30,315,133
Rich Fred & Potom	November	178,921	151,226	830,156	720,771
Rio Grande Junc	October	112,708	82,504	380,323	304,543
Rio Grande South	2d wk Jan	12,277	9,832	270,448	341,645
Rock Island System	November	5,873,966	5,107,207	29,651,028	26,443,315
St Jos & Gr Island	November	137,839	131,946	753,747	736,098
St L & San Fran	November	3,792,529	3,332,117	18,120,167	16,105,150
Chic & East Ill	November	1,072,51	920,784	4,972,10	4,577,129
f Evansv & Ter H	November	224,21	173,972	1,085,995	951,953
Total c'f all lines	November	5,089,25	1,426,873	24 178,270	21,434,233
St Louis Southwest.	2d wk Jan	200,249	178,411	6,179,479	5,876,139
San Fed L A & S L.	November	641,198	590,532	3,469,246	2,895,159
Seaboar l Air Line.r					
Atlantic & Birm.r	November	1,734,707	1,484,200	7,761,266	6,790,367
Florid W Shore r					
Southern Indiana.r	November	124,966	102,237	604,566	529,489
c Southern Pac Co	November	12324026	11085203	58,635,947	52,188,196
Southern Railway	2d wk Jan	975,022	921,128	31,171,823	28,379,327
Mobile & Ohio	2d wk Jan	205,89	185,692	5,617,017	5,289,137
Cin N O & Tex P	2d wk Jan	175,4	139,13	4,763,354	4,161,827
Ala Great South	2d wk Jan	78,2	59,15	2,166,554	1,932,258
Georgia So & Fla	1st wk Jan	39,526	38,669	1,210,880	999.106
Texas Central	2d wk Jan	20,270	19,959	598,946	901,763
Texas & Pacific	2d wk Jan	267,175	245,794	8,821,662	8,412,996
Tidewater & West.r	November	6,886	5,368	32,945	29,451
Toledo & Ohio Cent	November	389,161	372,157	1,876,264	2,197,608
Toledo Peor & West	2d wk Jan	23,59	18,490	641,661	614,578
Toledo St L & West	1st wk Jan	58,723	55,874	2,028,950	1,862,112
Tombigbee Valley	November	7,71	7,286	32,83	29,421
Union Pacific Syst	November	3,341,783	7,241,812	40,816,90	35,057,368
Vandalia	November	834,501	760,887	4,144,95	3,849,405
Virginia & Sou West	November	105,425	105,741	522,206	529,949
Wabash	2d wk Jan	511,148	441,276	15,818,723	14,216,797
Western Maryland r	November	569,810	498,716	2,910,554	2,584,951
Westchester & Sea Shore	November	477,993	324,765	3,021,032	2,754,532
Wheeling & L E	November	621,756	458,275	3,092,771	2,575,331
Whitefish (V) 2 wks	end Dec 4	1,446	962		
Wrightsville & Tenn	November	29,982	24,608	140,499	119,775
Yazoo & Miss Vall.	December	1,070,672	1,166,225	5,387,981	3,329,162

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Dec 31	$65,386	$65,700
l Delaware & Hudson	Jan 1 to Nov 30	17,767,178	16,384,360
Manistique	Jan 1 to Nov 30	37,985	50,700
a Mexican Railway	Jan 1 to Dec 31	7,542,520	7,386,400
a Mexican Southern	Jan 1 to Dec 31	1,342,772	1,259,770
e N Y Central & Hudson River	Jan 1 to Nov 30	85,159,198	76,655,979
Lake Shore & Michigan South	Jan 1 to Nov 30	11,131,528	35,535,634
n Lake Erie & Western	Jan 1 to Nov 30	4,548,781	3,977,415
Chicago Indiana & Southern	Jan 1 to Nov 30	2,897,37	2,110,991
Michigan Central	Jan 1 to Nov 30	25,070,416	22,122,789
Cleve Cin Chicago & St Louis	Jan 1 to Nov 30	25,219,125	22,039,345
Peoria & Eastern	Jan 1 to Nov 30	2,743,444	2,480,095
Cincinnati Northern	Jan 1 to Nov 30	1,031,794	892,990
Pitts Shr & Lake Erie	Jan 1 to Nov 30	35,450,153	9,457,565
Rutland	Jan 1 to Nov 30	2,861,732	2,543,104
New York Chicago & St Louis	Jan 1 to Nov 30	9,117,87	8,218,102
Total all lines	Jan 1 to Nov 30	21329063	96464000
Northern Central	Jan 1 to Nov 30	11,230,59	9,990,193
d Penn—East of Pittsb & Erie	Jan 1 to Nov 30	139583 87	124033 073
d West of Pittsburgh & Erie	Jan 1 to Nov 30	Inc 12,	850,869
Phila Baltimore & Washington	Jan 1 to Nov 30	16,140,846	14,700,215
Pitts Cin Chicago & St Louis	Jan 1 to Dec 31	30,111,34	25,199,937
Rio Grande Junction	Dec 1 to Oct 31	873,212	775,630
Texas & Pacific	Jan 1 to Jan 14	503,172	493,241
West Jersey & Seashore	Jan 1 to Nov 30	5,419,943	5,011,864

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Nov (43 roads)	12,975,231	11,193,399	+1,781,832	15.92
2d week Nov (45 roads)	13,450,158	11,691,325	+1,758,833	15.05
3d week Nov (44 roads)	13,003,412	11,852,248	+1,151,164	9.71
4th week Nov (42 roads)	16,900,874	13,971,227	+2,929,647	20.97
1st week Dec (43 roads)	12,059,588	11,032,034	+1,027,554	9.31
2d week Dec (41 roads)	11,688,160	11,142,346	+545,814	4.89
3d week Dec (49 roads)	12,089,781	11,258,272	+831,509	7.29
4th week Dec (42 roads)	17,522,287	15,948,781	+1,573,506	9.83
1st week Jan (42 roads)	9,906,861	9,159,802	+747,059	8.16
2d week Jan (35 roads)	10,329,735	9,266,215	+1,143,520	12.31

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Mch 1909 (890 roads)	205,703,319	183,453,906	+22,251,113	12.13
Month April 1909 (895 roads)	197,011,539	175 002,648	+2,008,891	12.59
Month May 1909 (893 roads)	201,625,122	171,475,411	+27,149,711	15.53
Month June 1909 (893 roads)	210,357,226	183,983 829	+26,373,397	14.33
Month July 1909 (885 roads)	219,984,739	193,215,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	205,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	245,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (699 roads)	251,187,15	225,109,522	+26,077,630	11 58
Month Nov 1909 (756 roads)	242,115,779	207,815,149	+34,300,610	16.51
Month Dec 1909 (48 roads)	59,858,521	55,638,05	+3,220,441	5.69

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry in both years *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *n* Includes the Northern Ohio RR. *o* Figures here are on the old basis of accounting,—not the new of Inter-State Commerce Commission method. *p* Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. *r* These figures are on new basis prescribed by Inter-State Commerce Commission. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 35 roads and shows 12.31% increase in the aggregate over the same week last year.

Second Week of January.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	78,220	59,156	19,064	------
Buffalo Rochester & Pittsburgh	157,472	122,991	34,481	------
Canadian Northern	185,700	117,200	68,500	------
Canadian Pacific	1,342,000	970,000	372,000	------
Central of Georgia	221,900	199,300	22,600	------
Chesapeake & Ohio	518,279	510,958	7,321	------
Chicago & Alton	251,903	245,267	6,636	------
Chicago Indianapolis & Louisv	88,472	77,401	11,071	------
Cin New Orleans & Texas Pac	175,456	139,138	36,318	------
Colorado & Southern	312,635	275,217	37,418	------
Denver & Rio Grande	361,900	345,900	16,000	------
Detroit & Mackinac	21,166	19,985	1,181	------
Duluth South Shore & Atlantic	49,443	44,785	4,658	------
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil Canada Atlantic	725,025	645,218	79,807	------
International & Great Northern	137,000	145,000	------	8,000
Intercoceanic of Mexico	166,908	139,544	27,364	------
Iowa Central	49,165	46,935	2,230	------
Louisville & Nashville	975,075	852,000	123,075	------
Mexican International	171,812	151,104	20,708	------
Mineral Range	16,147	15,078	1,069	------
Minneapolis & St Louis	77,557	68,795	8,762	------
Minneapolis St Paul & S S M Chicago Division	357,629	310,309	47,320	------
Missouri Pacific	875,000	775,000	100,000	------
Mobile & Ohio	205,894	185,692	20,202	------
National Railways of Mexico	898,237	989,352	------	91,115
Rio Grande Southern	12,277	9,832	2,445	------
St Louis Southwestern	200,249	178,411	21,838	------
Southern Railway	975,022	921,128	53,894	------
Texas Central	20,270	19,959	311	------
Texas & Pacific	267,175	245,794	21,381	------
Toledo Peoria & Western	23,599	18,490	5,109	------
Wabash	511,148	441,276	69,872	------
Total (35 roads)	10,429,735	9,286,215	1,242,635	99,115
Net Increase (12 31%)	------	------	1,143,520	------

For the first week of January our final statement covers 42 roads and shows 8.16% increase in the aggregate over the same week last year.

First Week of January.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (32 roads)	9,392,639	8,666,810	825,544	99,715
Atlanta Birmingham & Atlantic	43,595	39,177	4,418	------
Chicago & Alton	214,282	219,855	------	5,573
Denver Northwest & Pacific	17,580	9,901	7,679	------
Detroit Toledo & Ironton	24,756	23,709	1,047	------
Ann Arbor	43,371	34,976	8,395	------
Georgia Southern & Florida	39,529	38,669	860	------
Kansas City Mexico & Orient	30,517	27,182	3,335	------
Mineral Range	12,955	12,759	196	------
Nevada-California-Oregon	5,281	5,864	------	583
Toledo St. Louis & Western	58,723	55,874	2,849	------
Texas Central	23,633	25,026	------	1,393
Total (42 roads)	9,906,861	9,159,802	854,323	107,264
Net Increase (8.16%)	------	------	747,059	------

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the November returns of earnings and expenses (or in the absence of the November figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for November, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures of any roads that have already submitted their December statement.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Alabama Tenn & North..Nov	7,246	6,464	3,959	3,776
July 1 to Nov 30	31,337	25,787	16,237	14,557
Atch Topeka & San Fe b Nov	9,628,529	8,403,247	*f*3,618,274	*f*3,284,076
July 1 to Nov 30	44,507,765	39,114,925	*f*16,953,259	*f*14,823,674
Atlantic Coast Line..a..Nov	2,746,292	2,247,222	1,097,499	761,150
July 1 to Nov 30	11,080,800	9,690,508	3,307,393	2,507,266
f Baltimore & Ohio..b..Dec	6,836,787	6,205,632	1,883,757	1,999,041
July 1 to Dec 31	44,070,620	39,147,007	14,885,389	14,176,593
Bangor & Aroostook..b..Nov	244,683	227,404	99,927	72,572
July 1 to Nov 30	1,195,234	1,180,512	475,146	409,072
Bellefonte Central..b....Dec	7,989	5,718	2,142	60
Jan 1 to Dec 31	65,386	65,700	7,531	11,620
Bridgeton & Saco Riv b..Nov	3,124	3,077	567	500
July 1 to Nov 30	22,604	23,455	7,409	8,004
Buffalo Roch & Pitts..b..Nov	770,664	547,945	304,826	150,732
July 1 to Nov 30	4,002,874	3,166,175	1,594,187	940,874
Canadian Northern....Nov	1,517,600	1,156,900	547,500	412,600
July 1 to Nov 30	5,629,100	4,707,200	1,773,600	1,472,800
Canadian Pacific..a....Nov	9,075,964	7,303,303	3,692,338	2,221,080
July 1 to Nov 30	41,710,753	33,755,783	16,954,453	11,844,426
Central of New Jersey..b Nov	2,450,186	2,238,919	1,149,960	1,028,412
July 1 to Nov 30	11,632,545	10,944,032	5,282,780	4,806,653
Chattanooga Southern a Oct	6,627	6,940	def2,579	def3,628
July 1 to Oct 31	26,226	31,794	def11,328	def10,009
Chicago Gt Western..b..Nov	1,064,993	915,490	367,906	145,213
Sept 1 to Nov 30	3,162,174	3,060,516	1,079,859	690,209
Colorado Midland..a...Nov	255,253	225,753	80,904	65,201
July 1 to Nov 30	1,122,729	1,034,464	241,393	241,012
Colorado & Southern..b..Nov	1,570,545	1,437,267	651,104	544,111
July 1 to Nov 30	7,235,937	6,679,047	2,831,857	2,431,305
Copper Range..b.....Oct	64,101	72,967	27,157	20,870
July 1 to Oct 31	274,098	294,696	143,578	77,078
Cuba RR.....Nov	166,448	117,210	55,488	33,477
July 1 to Nov 30	807,683	673,261	252,084	248,429
Denver & Rio Grande..a..Nov	2,117,056	1,836,889	616,364	482,347
July 1 to Nov 30	10,555,446	9,240,967	3,381,825	2,992,428
Duluth So Sh & Atl..b...Nov	270,968	232,191	77,780	73,436
July 1 to Nov 30	1,483,378	1,170,630	498,396	346,705
Erie..a.....Nov	4,976,993	4,283,941	1,677,879	947,334
July 1 to Nov 30	23,871,534	22,075,210	7,148,093	5,857,336
Fonda Johns & Glov..a..Nov	66,191	54,953	35,880	27,749
July 1 to Nov 30	387,857	341,057	229,739	196,761
Georgia RR..b.....Nov	285,735	245,060	92,024	49,471
July 1 to Nov 30	1,298,539	1,232,760	364,250	220,694
Grand Trunk of Canada—				
Grand Trunk Ry ....Nov	2,965,158	2,784,124	756,254	799,079
July 1 to Nov 30	14,812,762	13,689,574	4,213,416	4,157,451
Grand Trunk Western..Nov	492,489	437,498	99,763	85,650
July 1 to Nov 30	2,586,068	2,387,296	687,151	602,960
Det Gr Hav & Milw..Nov	172,761	148,429	49,639	26,280
July 1 to Nov 30	860,397	762,362	217,776	190,280
Canada Atlantic.....Nov	208,773	175,681	65,698	45,745
July 1 to Nov 30	940,207	850,663	159,621	59,371
Gulf & Ship Island..a...Nov	201,028	168,013	59,804	44,372
July 1 to Nov 30	899,631	758,690	256,482	148,784
Hocking Valley..b....Nov..	690,909	560,601	269,849	178,903
July 1 to Nov 30	3,353,991	3,016,052	1,167,341	1,132,725
Illinois Central..a.....Nov	5,438,394	5,074,164	1,439,133	1,430,027
July 1 to Nov 30	25,749,777	24,031,643	4,982,708	4,875,923
g Interoceanic of Mex...Nov	543,005	479,891	154,381	126,889
July 1 to Nov 30	2,783,490	2,573,076	892,033	767,307
Iowa Central..a.....Nov	308,350	233,686	*h*86,027	*h*3,379
July 1 to Nov 30	1,476,450	1,272,459	*h*373,382	*h*267,300
Kanawha & Michigan..a Nov	248,030	197,172	79,298	34,352
July 1 to Nov 30	1,185,156	1,044,017	377,779	259,460
Kansas City South..b...Nov	848,127	766,792	333,044	307,972
July 1 to Nov 30	3,866,797	3,748,086	1,353,281	1,471,041
Long Island.....Nov	*Inc.* 138,485		*Inc.* 104,778	
Jan 1 to Nov 30	*Inc.* 988,986		*Inc.* 799,305	
Louisiana & Arkansas..b Nov	108,997	85,052	42,951	18,415
July 1 to Nov 30	536,818	467,395	200,051	109,062
Manistique b.....Nov	3,148	3,907	def3,965	1,021
Jan 1 to Nov 30	37,985	50,700	def4,092	def1,381
Maryland & Penna..a...Nov	33,662	29,622	9,253	7,968
July 1 to Nov 30	182,675	170,265	62,655	55,121
g Mexican International..Nov	777,090	561,121	339,255	213,606
July 1 to Nov 30	3,408,154	2,832,561	1,502,307	1,108,734
Mineral Range..b.....Nov	70,838	66,326	11,132	11,600
July 1 to Nov 30	369,495	362,503	61,307	77,524
Minneap & St Louis..a...Nov	492,127	363,531	*k*159,188	*k*114,543
July 1 to Nov 30	2,318,737	1,909,062	*k*817,892	*k*678,825
Minn St Paul & S S M..a..Oct	1,915,981	1,518,210	1,080,279	736,931
July 1 to Oct 31	5,934,041	4,928,144	2,835,276	2,096,922
Chicago Division..a...Oct	802,660	701,957	277,308	221,803
July 1 to Oct 31	2,983,469	2,746,073	1,030,816	939,598
Mississippi Central..a...Nov	78,819	57,445	28,477	17,300
July 1 to Nov 30	356,852	273,589	141,570	94,653
Missouri Kan & Tex..b...Nov	2,433,439	2,318,061	722,451	689,105
July 1 to Nov 30	11,858,586	11,583,493	4,313,093	3,850,244
Missouri Pacific..b.....Nov	4,659,078	4,006,075	1,601,632	1,089,582
July 1 to Nov 30	22,821,354	19,935,810	7,549,414	6,389,537
Nashv Chatt & St L..b...Nov	989,554	930,238	287,014	212,804
July 1 to Nov 30	4,780,180	4,633,757	1,284,843	1,161,961
g National Rys of Mex..Nov	4,169,745	3,601,195	1,531,627	1,266,701
July 1 to Nov 30	19,741,714	18,612,875	7,286,511	6,713,023
Nevada-Cal-Oregon..b...Nov	37,405	27,508	18,301	16,165
July 1 to Nov 30	233,461	171,652	135,203	99,883
Nevada Central..b.....Oct	6,866	8,113	291	2,711
July 1 to Oct 31	25,315	28,035	1,859	8,734
c N Y Central & H R..b..Nov	8,520,937	7,434,521	2,817,538	2,243,647
Jan 1 to Nov 30	85,159,408	76,655,979	26,286,241	20,836,604
Lake Sh & M S..b...Nov	4,092,946	3,362,837	1,635,302	1,349,606
Jan 1 to Nov 30	41,131,528	35,535,634	15,731,098	12,492,350
c Lake Erie & West..b Nov	471,548	370,275	144,323	77,609
Jan 1 to Nov 30	4,548,781	3,977,415	1,022,259	620,047
Chic Ind & Sou..b....Nov	526,253	245,518	115,978	69,08
Jan 1 to Nov 30	2,897,379	2,410,991	690,630	470,173
Michigan Central..b...Nov	2,526,762	2,118,326	922,073	640,601
Jan 1 to Nov 30	25,070,416	22,122,789	8,248,450	6,811,304
Clev Cin Ch & St L..b..Nov	2,584,504	2,148,948	831,474	467,469
Jan 1 to Nov 30	25,219,125	22,039,345	7,386,299	5,592,731
Peoria & Eastern..b...Nov	280,743	241,645	77,666	72,740
Jan 1 to Nov 30	2,743,444	2,480,095	811,567	664,679
Cinc Northern..b....Nov	106,336	88,875	18,261	def7,926
Jan 1 to Nov 30	1,081,794	892,990	248,766	130,630
Pitts & Lake Erie..b...Nov	1,622,722	965,533	1,004,619	471,307
Jan 1 to Nov 30	13,459,155	9,457,565	7,687,206	4,604,041
Rutland b.....Nov	287,916	241,699	86,363	80,305
Jan 1 to Nov 30	2,861,732	2,543,104	843,627	735,970
N Y Chic & St Louis b Nov	908,126	790,547	357,605	246,067
Jan 1 to Nov 30	9,117,873	8,348,102	2,987,593	2,393,225
Total all lines..b....Nov	21,728,813	18,008,724	7,911,202	5,710,505
Jan 1 to Nov 30	213,290,635	186464,009	71,943,776	55,351,755
N Y Ont & Western..a...Nov	677,327	624,686	193,554	142,713
July 1 to Nov 30	3,812,308	3,705,237	1,184,927	1,221,531
N Y Susq & Western..a...Nov	307,807	266,169	90,269	76,891
July 1 to Nov 30	1,436,179	1,297,296	384,418	378,286
New Orl Great North..b..Oct	117,863	48,821	41,182	12,140
July 1 to Oct 31	430,656	172,882	144,911	29,379
Norfolk & Western..b...Nov	2,990,353	2,411,208	1,293,540	970,238
July 1 to Nov 30	14,543,358	12,323,597	6,117,106	5,010,438
Northern Central..b....Nov	1,158,437	1,004,537	358,061	225,661
Jan 1 to Nov 30	11,230,508	10,409,408	2,500,139	2,470,539

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Pacific Coast Nov	638,146	489,899	100,281	70,843
July 1 to Nov 30	3,668,797	2,877,809	865,141	462,544
Pennsylvania—Lines directly operated—				
East of Pitts & Erie-b.Nov	14,457,717	12,199,817	5,363,214	3,963,714
Jan 1 to Nov 30	139,689,873	124,033,073	42,182,502	35,599,602
West of Pitts & Erie Nov	*Inc.* 1,947,300		*Inc.* 1,140,100	
Jan 1 to Nov 30	*Inc.* 12,680 800		*Inc.* 4,656,600	
Pere Marquette Nov	1,390,746	1,189,803	456,163	377,214
July 1 to Nov 30	6,940,648	6,098,298	2,286,826	1,949,205
Pitts Cin Chic & St L a Dec	2,774,370	2,221,901	811,608	673,664
Jan 1 to Dec 31	30,411,343	26,169,337	8,411,454	7,256,192
Phila Balt & Wash-b Nov	1,509,459	1,387,159	445,849	405,049
Jan 1 to Nov 30	16,140,846	14,790,246	4,338,571	3,738,871
Reading Company—				
Philadelphia & Read b Nov	4,000,848	3,524,507	1,573,592	1,335,774
July 1 to Nov 30	18,344,232	16,553,330	7,129,910	6,604,870
Coal & Iron Co b Nov	3,532,035	3,657,764	247,376	271,837
July 1 to Nov 30	12,392,035	13,761,804	272,355	755,927
Total both cos b Nov	7,532,883	7,182,271	1,820,968	1,607,611
July 1 to Nov 30	30,736,268	30,315,133	7,402,265	7,360,797
Reading Company Nov	--------	--------	150,985	134,012
July 1 to Nov 30	--------	--------	739,390	636,272
Total all cos Nov	--------	--------	1,971,953	1,741,623
July 1 to Nov 30	--------	--------	8,146,655	7,997,069
Rio Grande Junction Oct	11,2708	82,501	*n*33,812	*n*24,751
Dec 1 to Oct 31	878,212	719,639	*n*263,464	*n*215,892
Rio Grande Southern-b Nov	55,356	53,694	25,170	21,424
July 1 to Nov 30	207,965	269,152	62,369	113,510
Rock Island-b Nov	5,873,966	5,105,207	1,725,464	1,333,780
July 1 to Nov 30	29,651,036	26,443,315	10,077,074	8,170,841
St Jos & Grand Isl b Nov	137,839	131,946	20,498	41,797
July 1 to Nov 30	753,747	736,099	192,269	285,791
St Louis & San Fran-b Nov	3,792,528	3,332,117	989,030	943,873
July 1 to Nov 30	18,120,167	16,105,150	5,419,685	4,849,852
Chic & East Illinois-b Nov	1,072,516	920,784	363,496	273,464
July 1 to Nov 30	4,972,105	4,377,129	1,806,428	1,303,639
Evansville & Ter H b Nov	224,219	173,972	91,925	53,908
July 1 to Nov 30	1,085,998	951,953	469,855	362,747
Total all lines-b Nov	5,089,263	4,426,873	1,444,450	1,271,245
July 1 to Nov 30	24,178,270	21,434,233	7,695,967	6,516,239
Southern Pacific a Nov	12,324,026	11,085,203	4,988,487	4,136,045
July 1 to Nov 30	58,635,947	52,188,196	23,487,495	19,120,799
St Louis Southwest a Nov	1,082,449	1,022,037	305,785	398,702
July 1 to Nov 30	4,856,609	4,521,821	1,496,414	1,164,327
St L Rocky Mt & Pac a Nov	156,871	133,306	45,600	43,937
July 1 to Nov 30	725,830	457,923	203,403	121,805
Texas Central a Nov	115,598	148,166	51,770	63,219
July 1 to Nov 30	448,169	524,114	110,773	175,015
Texas & Pacific b Nov	1,599,684	1,517,794	630,369	589,252
Jan 1 to Nov 30	13,305,484	12,281,260	3,381,124	2,859,575
Toledo & Ohio Cent a Nov	389,161	372,157	147,463	96,823
July 1 to Nov 30	1,876,264	2,197,608	653,777	830,077
Toledo Peoria & Wes-b Dec	105,468	92,194	24,535	18,800
July 1 to Dec 31	598,768	580,169	156,198	138,693
Tombigbee Valley Nov	7,712	7,286	2,716	2,763
July 1 to Nov 30	32,834	29,420	10,962	10,518
Union Pacific a Nov	8,341,783	7,241,813	4,232,590	3,895,197
July 1 to Nov 30	40,816,005	36,057,368	21,343,141	18,867,564
West Jers & Seashore-b Nov	377,963	324,763	79,910	64,410
Jan 1 to Nov 30	5,419,384	5,011,884	1,464,605	1,162,305
Yazoo & Miss Valley a Nov	1,093,404	1,146,398	343,195	384,397
July 1 to Nov 30	4,317,309	4,162,933	471,240	246,498

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co Dec	8,414	7,153	3,053	3,754
Jan 1 to Dec 31	76,487	58,812	28,566	24,367
Atlantic City Elec Co Dec	26,867	23,634	13,837	11,443
Jan 1 to Dec 31	319,902	299,591	173,093	152,248
Blackstone Val G & El Dec	98,485	89,568	50,678	44,951
Jan 1 to Dec 31	985,773	871,461	482,661	339,417
Canton Electric Co Dec	25,426	21,603	15,015	10,043
Jan 1 to Dec 31	234,373	192,003	120,718	88,031
Ed El Co (Brockton) Dec	30,298	25,765	16,361	12,182
Jan 1 to Dec 31	273,581	218,927	125,161	101,644
Fall River Gas Wks Dec	38,904	32,375	18,180	11,955
Jan 1 to Dec 31	413,224	407,967	181,886	170,191
Houghton Co El Lt Co Dec	29,217	27,925	18,117	16,696
Jan 1 to Dec 31	262,345	246,401	139,024	126,073
Lowell Elect Corp Dec	36,768	32,639	18,491	14,127
Jan 1 to Dec 31	361,209	340,680	159,500	143,858
Minn Gen Elec Co Dec	117,556	105,257	76,439	62,215
Jan 1 to Dec 31	1,108,756	1,088,415	644,681	575,487
Rockford Electric Co Dec	33,836	29,688	14,879	10,052
Jan 1 to Dec 31	320,453	285,799	119,001	87,799
Wheeling Companies Dec	16,449	14,379	10,687	6,090
Jan 1 to Dec 31	152,177	142,217	77,311	57,110

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
f Includes the Cleveland Lorain & Wheeling Ry. in both years.
g These results are in Mexican currency.
h For Nov. 1909 additional income is given as showing a deficit of $3,518, against a deficit of $14,163 in 1908, and for period from July 1 to Nov. 30 was a deficit of $7,465 in 1909, against a deficit of $38,318 last year.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. In both years For November taxes and rentals amounted to $327,620, against $60,362 in 1908; after deducting which, net for November 1909 was $3,290,654, against $3,223,714 last year. For period from July 1 to Nov. 30 taxes and rentals were $1,498,589 in 1909, against $1,278,138 in 1908.
k For November 1909 additional income was $6,672, against $12,228 in 1908, and for period from July 1 to Nov. 30 was $69,788 in 1909, against $66,591 last year.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook Nov	86,417	81,641	*x*32,256	*x*1,166
July 1 to Nov 30	416,653	410,933	*x*133,281	*x*47,300
Bellefonte Centrla Dec	243	257	1,899	def 197
Jan 1 to Dec 31	2,916	3,084	4,615	8,536
Bridgeton & Saco River Nov	593	637	def 26	def 137
July 1 to Nov 30	3,053	3,104	4,356	4,900
Central of New Jersey Nov	347,278	492,060	802,682	536,352
July 1 to Nov30	2,336,337	2,562,001	2,946,443	2,244,652
Chicago Gt Western Nov	211,829	289,452	*x*154,702	*x*def143,395
Sept 1 to Nov 30	c33,503	884,273	*x*452,344	*x*def190,111
Colorado Midland Nov	31,350	31,350	e33,922	e24,191
July 1 to Nov 30	156,750	156,750	e14,359	e37,658
Colorado & Southern Nov	256,529	276,853	c429,609	c313,215
July 1 to Nov 30	1,274,660	1,296,054	c1,705,161	c1,313,119
Copper Range Oct	13,212	11,937	13,945	8,933
July 1 to Oct 31	49,025	47,750	94,553	29,328
Cuba RR Nov	36,666	32,496	18,822	981
July 1 to Nov 30	178,544	161,771	73,540	86,658
Denver & Rio Grande Nov	457,581	343,593	d289,519	d171,834
July 1 to Nov 30	2,168,450	1,640,904	d1,791,283	d1,680,390
Duluth So Sh & Atl Nov	101,868	89,241	*x*def20,075	*x*def12,113
July 1 to Nov 30	469,878	441,700	*x*50,774	*x*def60,809
Georgia RR Nov	60,053	55,560	*x*43,051	*x*2,917
July 1 to Nov 30	301,587	275,592	*x*111,230	*x*def.6,544
Gulf & Ship Island Nov	31,847	35,223	*x*29,385	*x*9,857
July 1 to Nov 30	158,746	170,793	*x*102,842	*x*def.18,723
Hocking Valley Nov	137,379	118,183	*x*231,505	*x*124,682
July 1 to Nov 30	598,090	595,403	*x*1,043,783	*x*851,904
Kanawha & Michigan Nov	26,405	24,667	*x*70,507	*x*18,897
July 1 to Nov 30	132,931	116,588	*x*295,049	*x*180,131
Louisiana & Arkansas Nov	25,586	18,433	*x*27,970	*x*5,321
July 1 to Nov 30	124,477	94,984	*x*118,019	*x*38,532
Maryland & Penna Nov	3,959	3,979	5,294	3,989
July 1 to Nov 30	19,793	19,793	42,862	35,328
Mineral Range Nov	13,034	13,501	*x*def 465	*x*def 480
July 1 to Nov 30	66,018	65,472	*x*def3,178	*x*13,562
Missouri Kan & Tex Nov	551,001	615,731	*x*199,717	*x*81,457
July 1 to Nov 30	2,734,456	2,873,634	*x*1,620,541	*x*1,006,215
Nevada-Cal-Oregon Nov	3,721	7,734	*x*15,844	*x*13,486
July 1 to Nov 30	18,081	19,918	*x*122,082	*x*85,498
N Y Ont & Western Nov	98,119	92,288	95,435	50,425
July 1 to Nov 30	479,271	463,517	705,656	758,014
New Orl Gt North Oct	47,098	22,460	*x*7,280	*x*def 302
July 1 to Oct 31	188,748	87,447	*x*15,822	*x*def25,701
Norfolk & Western Nov	470,160	431,427	823,080	538,811
July 1 to Nov 30	2,326,189	2,183,334	3,790,917	2,827,104
Pere Marquette Nov	351,635	353,151	*x*110,420	*x*32,251
July 1 to Nov 30	1,809,476	1,805,166	*x*509,146	*x*186,099
Reading Company Nov	880,000	873,542	1,091,953	868,081
July 1 to Nov 30	4,400,000	4,367,708	3,741,655	3,629,361
Rio Grande Junction Oct	8,333	8,333	25,479	16,418
Dec 1 to Oct 31	91,667	91,667	171,797	124,225
Rio Grande Southern Nov	18,878	19,670	*x*6,565	*x*1,835
July 1 to Nov 30	94,453	96,029	*x*def23,835	*x*23,379
St Louis Southwestesn Nov	172,862	164,665	*x*180,218	*x*178,442
July 1 to Nov 30	864,166	839,206	*x*844,239	*x*516,533
Texas Central Nov	7,111	7,502	44,659	55,717
July 1 to Nov 30	27,426	25,254	83,347	149,761
Toledo & Ohio Central Nov	32,177	41,205	*x*137,173	*x*70,552
July 1 to Nov 30	208,980	201,075	*x*529,285	*x*651,995
Toledo Peoria & West Dec	24,787	23,228	*x*748	*x*def.1,898
July 1 to Dec 31	144,433	140,604	*x*22,558	*x*8,734

INDUSTRIAL COMPANIES

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co Dec	815	328	2,238	3,426
Jan 1 to Dec 31	6,248	3,826	22,318	20,541
Atlantic City Elec Co Dec	5,331	5,911	8,506	5,533
Jan 1 to Dec 31	64,197	60,110	108,897	92,138
Canton Electric Co Dec	2,889	2,770	12,126	7,273
Jan 1 to Dec 31	34,362	30,778	86,356	57,252
Ed El Co (Brockton) Dec	3,946	3,294	12,415	8,888
Jan 1 to Dec 31	41,728	34,213	83,433	67,431
Fall River Gas Wks Dec	1,667	2,450	16,513	9,505
Jan 1 to Dec 31	26,250	28,662	155,636	141,529
Houghton Co El Lt Co Dec	5,846	5,428	12,271	11,268
Jan 1 to Dec 31	58,689	52,704	80,335	73,369
Lowell Elect Corp Dec	4,161	3,607	14,330	10,520
Jan 1 to Dec 31	53,396	51,316	106,104	92,542
Minn Gen Elec Co Dec	32,335	32,981	44,104	29,234
Jan 1 to Dec 31	366,886	382,001	277,795	193,486
Rockford Electric Co Dec	5,027	4,465	9,852	5,587
Jan 1 to Dec 31	54,392	49,996	64,609	37,803
Wheeling Companies Dec	919	763	9,768	5,328
Jan 1 to Dec 31	7,896	7,298	68,415	49,813

c After allowing for net miscellaneous credit to income.,
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
e After allowing for miscellaneous charges to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Amer Cities Ry & Lt	October	524,706	481,001	4,750,809	4,468,295
American Rys Co	December	252,178	237,530	2,937,491	2,798,080
cAur Elgin & Chic Ry	November	122,788	109,912	1,418,737	1,289,352
Binghamton St Ry	November	25,911	24,823	313,951	290,328
Birm Ry Lt & Power	September	188,364	177,388	1,646,825	1,581,763
Brockton & Ply St Ry	December	8,001	7,962	130,786	122,265
Camaguey Co	November	11,331	10,793	122,119	108,222
Cape Breton Elec Co	December	24,308	21,766	240,709	247,546
Carolina Pow & Lt Co	December	16,616	15,387	197,963	144,854
Central Penn Trac	December	66,741	61,081	754,488	708,295
Charlest Con Ry G & E	November	65,368	63,912	699,226	689,462
Chicago Railways Co	October	1109,640	963,542	10,244,248	9,003,164
Cleve Painesv & East	November	25,900	22,525	297,573	272,976
Dallas Electric Corp	December	119,766	106,830	1,320,122	1,169,968
Detroit United Ry	1st wk Jan	136,253	121,283	136,253	121,283
Duluth-Super Tr Co	November	85,508	76,835	896,346	810,836
East St Louis & Sub	November	177,712	170,739	1,850,565	1,837,239
El Paso Electric	December	59,667	55,194	600,958	534,222
Fair & Clarksb Tr Co	November	37,032	30,924	388,690	353,311
Ft Wayne & Wabash Valley Traction Co.	November	123,651	111,794	1,284,807	1,203,885
Galv-Hous Elec Co	December	100,867	96,998	1,206,543	1,088,447
Grand Rapids Ry Co	November	80,326	71,220	938,869	858,792
Havana Electric Ry	Wk Jan 16	37,594	36,753	77,526	71,762
Honolulu Rapid Tran & Land Co	October	36,375	34,010	341,989	316,558
Houghton Co Trac Co	December	26,083	24,833	319,966	265,576
Illinois Traction Co	October	457,995	406,172	3,885,844	3,605,602
Jacksonville Elec Co	December	49,011	38,965	486,778	430,838
Kansas City-Western	November	29,725	28,103	330,288	311,325
Lake Shore Elec Ry	November	90,705	80,476	1,020,021	955,364
Milw El Ry & Lt Co	November	378,546	337,234	3,871,786	3,538,735
Milw Lt Ht & Tr Co	November	73,127	63,295	856,952	790,472

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Montreal Street Ry	Wk Jan 8	73,086	67,533	83,327	77,190
Nashville Ry & Light	November	149,426	138,598	1,565,101	1,447,946
North Ohio Trac & Lt	December	182,912	160,154	2,177,642	1,890,173
North Texas Elec Co	December	108,483	97,448	1,259,551	1,080,577
Northwest Elec Co	December	184,679	183,689	2,071,325	1,950,030
Norf & Portsm Tr Co	October	156,510	d156,796	d1,592,739	d1,552,029
Oklahoma City Ry	October	49,683	31,199		
Paducah Trac & Lt Co	December	20,884	20,751	227,344	226,614
Pensacola Electric Co	December	20,410	18,795	246,664	209,183
Portl(Ore) Ry L & P Co	December	422,666	386,797	4,818,022	4,351,676
Rio de Janeiro Tram Light & Power	November	632,568	627,640	6,885,258	6,519,384
St Joseph (Mo) Ry Lt Heat & Power Co	November	82,296	75,963	887,467	826,706
Sao Paulo Tr Lt & P	November	221,064	194,993	2,202,481	2,059,139
Savannah Electric Co	December	50,288	54,001	603,813	595,819
Seattle Electric Co	December	481,893	415,079	5,854,175	4,520,489
Sou Wisconsin Ry Co	December	14,226	13,182	162,184	156,156
Tampa Electric Co	December	56,389	50,063	596,303	552,574
Toledo Rys & Light	November	246,185	219,761	2,466,996	2,302,658
Toronto Railways	Wk Jan 15	74,021	65,935	148,436	131,747
Twin City Rap Tran	1st wk Jan	129,017	117,399	129,017	117,399
Underground El Ry of London—					
Three tube lines	Wk Jan 8	£13,550	£13,280		
Metropolitan Dist	Wk Jan 8	£10,712	£9,925		
United Tramways	Wk Jan 8	£5,499	£5,200	£6,502	£6,081
United Rys of St L	December	918,328	910,288	11,111,431	10,593,166
United RRs of San Fr	November	619,313	574,522	6,810,118	6,262,900
Virginia Ry & Pow Co	August	165,334	------	1,348,720	------
Wash Balt & Annap	September	58,789	55,938	------	------
Whatcom Co Ry & Lt	December	39,149	37,353	406,867	362,252

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 25 1909. The next will appear in the issue of Jan. 29 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Boston Sub Elec Cos—Dec	57,216	60,740	5,453	11,703
Oct 1 to Dec 31	186,194	195,808	41,372	48,962
Amer Light & Trac Co—Dec	391,822	310,342	382,260	307,342
Jan 1 to Dec 31	3,345,440	2,723,063	3,239,179	2,678,063
Baton Rouge Elec Co—Dec	10,167	8,600	3,276	3,206
Jan 1 to Dec 31	99,757	93,257	29,906	27,804
Block & Plym St Ry—Dec	8,001	7,962	1,149	2,311
Jan 1 to Dec 31	130,786	122,265	37,837	33,825
Cape Breton El Co—Dec	24,308	21,766	11,738	9,252
Jan 1 to Dec 31	240,709	247,546	98,207	105,036
Central Penna Tr Co—Dec	66,741	61,081	17,149	15,994
Jan 1 to Dec 31	754,488	708,295	195,677	151,355
Dallas Elect Corp—Dec	119,766	106,830	44,661	40,890
Jan 1 to Dec 31	1,320,122	1,169,968	498,631	389,313
El Paso Elect Co—Dec	59,667	55,194	27,039	17,803
Jan 1 to Dec 31	600,958	534,222	240,855	149,584
Galv-Houston El Co—Dec	100,867	96,998	42,385	42,068
Jan 1 to Dec 31	1,206,543	1,088,447	497,510	460,474
Houghton Co Trac Co—Dec	26,083	24,833	11,849	11,534
Jan 1 to Dec 31	319,966	265,576	147,115	117,330
Internatl Ry Co (Buffalo) b—				
July 1 to Sept 30	1,390,889	1,318,538	670,894	613,188
Jan 1 to Sept 30	3,515,704	3,441,298	1,521,642	1,386,889
Crosstown St Ry b—				
July 1 to Sept 30	221,516	167,933	84,351	78,421
Jan 1 to Sept 30	626,487	477,695	213,473	197,495
Jacksonville Elect Co—Dec	49,011	38,965	26,905	17,417
Jan 1 to Dec 31	486,778	430,838	217,582	176,895
Montreal Street Ry b—Dec	337,563	304,881	125,557	101,766
Oct 1 to Dec 31	1,026,441	935,070	439,563	385,876
Nor Ohio Tr & Lt Co—Dec	182,912	160,454	81,358	74,306
Jan 1 to Dec 31	2,177,642	1,890,473	987,585	804,049
Nor Texas Elect Co—Dec	108,483	97,448	47,450	43,122
Jan 1 to Dec 31	1,259,551	1,080,577	566,816	450,525
Paducah Tr & Lt Co—Dec	20,884	20,751	8,328	11,372
Jan 1 to Dec 31	227,344	226,614	91,591	93,220
Pensacola Elect Co—Dec	20,410	18,795	8,684	7,963
Jan 1 to Dec 31	246,664	209,183	105,327	64,312
Portl(Ore) Ry, Lt & P b—Dec	432,666	386,797	250,389	208,874
Jan 1 to Dec 31	4,818,022	4,351,676	2,621,526	2,229,190
Puget Sound El Ry—Dec	148,994	136,576	40,592	43,867
Jan 1 to Dec 31	1,869,096	1,639,131	618,508	598,226
Savannah Elect Co—Dec	50,288	54,001	17,605	20,266
Jan 1 to Dec 31	603,813	595,819	211,463	206,989
Seattle Elect Co—Dec	481,893	415,079	192,858	161,278
Jan 1 to Dec 31	5,854,175	4,520,489	2,459,638	1,850,237
Tampa Elect Co—Dec	56,389	50,063	23,894	17,392
Jan 1 to Dec 31	596,303	552,574	250,199	184,665
United Rys of St L a—Dec	918,328	910,288	316,837	354,858
Jan 1 to Dec 31	11,111,431	10,593,166	4,083,253	3,855,706
Whatcom Co Ry & Lt—Dec	39,149	37,353	18,114	17,702
Jan 1 to Dec 31	406,867	362,252	178,775	155,493

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Boston Sub Elec Cos—Dec	13,752	13,341	def.8,299	def.1,938
Oct 1 to Dec 31	40,998	39,950	374	9,012
Brock & Plym St Ry—Dec	1,808	2,153	def 659	158
Jan 1 to Dec 31	21,668	26,755	16,169	7,070
Cape Breton Elect Co—Dec	5,064	4,959	6,674	4,293
Jan 1 to Dec 31	60,441	59,462	37,766	45,474
Dallas Elect Corp—Dec	27,675	27,720	16,986	13,170
Jan 1 to Dec 31	337,811	348,026	160,829	41,287
El Paso Elect Co—Dec	9,410	7,765	17,629	10,040
Jan 1 to Dec 31	98,224	86,894	142,631	62,690
Galv-Houston El Co—Dec	23,059	20,696	19,326	21,372
Jan 1 to Dec 31	263,899	245,277	233,611	215,197
Houghton Co Tr Co—Dec	7,106	5,805	4,743	5,729
Jan 1 to Dec 31	73,325	59,632	74,090	57,699
Internat Ry Co (Buffalo)—				
July 1 to Sept 30	282,611	287,519	x396,601	x333,083
Jan 1 to Sept 30	851,073	854,485	x694,468	x552,933
Crosstown St Ry—				
July 1 to Sept 30	63,135	49,422	21,216	28,999
Jan 1 to Sept 30	164,878	153,807	48,595	43,688
Jacksonville Elec Co—Dec	9,270	9,052	17,635	8,365
Jan 1 to Dec 31	112,866	110,702	104,716	66,103
Montreal Street Ry—Dec	34,480	30,726	91,077	71,040
Jan 1 to Dec 31	96,344	90,568	343,219	295,308
Northern Ohio Tr & Lt—Dec	43,210	43,999	38,148	30,307
Jan 1 to Dec 31	524,066	526,532	463,519	277,517
Nor Texas Elect Co—Dec	17,076	15,184	30,374	27,938
Jan 1 to Dec 31	204,139	189,541	362,677	260,984
Paducah Tr & Lt Co—Dec	6,711	6,701	1,617	4,668
Jan 1 to Dec 31	81,644	82,549	9,947	10,671
Pensacola Elect Co—Dec	4,595	1,282	4,087	3,681
Jan 1 to Dec 31	52,632	51,181	52,695	13,131
Portl (Ore) Ry, Lt & P—Dec	129,812	116,606	120,577	92,258
Jan 1 to Dec 31	1,493,039	1,384,542	1,128,487	844,648
Puget Sound El Ry—Dec	59,079	43,354	def8,487	513
Jan 1 to Dec 31	570,048	515,140	48,460	83,086
Savannah Elect Co—Dec	17,599	17,077	6	3,189
Jan 1 to Dec 31	209,693	206,615	1,770	371
Seattle Elect Co—Dec	103,709	95,313	89,149	65,965
Jan 1 to Dec 31	1,242,664	1,090,646	1,216,974	759,591
Tampa Elect Co—Dec	4,816	5,211	19,078	12,181
Jan 1 to Dec 31	55,958	39,774	194,231	144,891
United Rys of St Louis—Dec	232,176	233,866	84,661	120,992
Jan 1 to Dec 31	2,793,182	2,798,738	1,285,071	1,056,968
Whatcom Co Ry & Lt—Dec	8,520	8,817	9,592	8,855
Jan 1 to Dec 31	99,890	99,692	78,975	55,801

x After allowing for other income received.

ANNUAL REPORTS.

Northern Securities Company, New York.

(Report for Fiscal Year ending Dec. 31 1909.)

President James J. Hill on Jan. 10 1910 wrote in substance.

Checks are transmitted herewith for the dividend of 2½%, declared payable on this date. This reduction of dividend rate has been occasioned by the fact that, in the year 1909 this company received no income from its holdings of stock of the Crow's Nest Pass Coal Co., forming a considerable part of this company's investments.

The temporary stoppage of the coal company's mining operations by the great fires which swept over the Fernie district in 1908 was later followed by development of weakness in the roof supports of some of the largest workings, necessitating the temporary abandonment of these workings until new and safe entries could be driven. The result was temporarily to greatly reduce the output of the mines and correspondingly increase mining cost per ton. Reopening of the closed mines has been diligently prosecuted, the greater part of the cost properly falling upon operating expense, so that the coal company deemed the declaration of dividends, under the circumstances, inadvisable.

The mines are gradually increasing their output, with reduction in mining cost per ton, so that recently the daily production has equaled or exceeded the largest in the history of the mines. The present outlook is promising for a large and profitable business. The extensive holdings of the coal company in British Columbia, reached by both the Great Northern and Canadian Pacific railways, are known to contain large bodies of coal of a high quality, much of it coking.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.		1909.	1908.
	$	$		$	$
Dividends from—			*Deductions—*		
C. B. & Q. RR. reg. (8%)	119,701	119,698	Taxes	3,509	3,587
Crow's Nest Pass Coal Co., Ltd.	a82,443		Administration exp's	20,993	20,881
Interest	40	40	Interest on loans	5,499	7,383
			Div. (2½%)	98,807	(4)158092
Total receipts	119,744	202,181	Total deductions	128,808	189,943
			Balance	def 9,064	sur 12238

a Includes in 1908 dividends on 25,283 shares for six months at 6% per annum and on balance (2,959 shares) subscribed for and partly paid for period to which the latter are entitled to participate.

BALANCE SHEET DEC. 31.

Credits—	1909.	1908.	Debits—	1909.	1908.
	$	$		$	$
Organization exp	85,018	85,648	Capital stock	3,954,000	3,954,000
Investments	a6,600,949	a6,600,949	Bills payable	190,000	190,090
Cash	108,504	176,853	Surplus	2,650,501	2,718,850
Total	6,794,501	6,862,850	Total	6,794,501	6,862,850

a The item of investments includes 14,963 shares Chic. Bur. & Quincy RR., valued at $2,858,788; 27,552 shares Crow's Nest Pass Coal Co., Ltd., $3,741,166 and $1,000 N. P.-G. N., C. B. & Q. Joint 4% bond, $995.—V. 89, p. 1668.

St. Louis Rocky Mountain & Pacific Co.

(Report for Fiscal Year ending June 30 1909.)

President Henry Koehler, Nov. 1 1909, says in substance:

General Results.—The industrial depression following the panic of 1907 was especially emphasized in the coal and coking operations of the United States. Production of these staples suffered a heavy reduction, and market prices for fuel declined in a still greater ratio. It was not until near the close of the fiscal year that the demand began to improve materially. Conditions throughout the territory tributary to the company's mines and ovens were affected adversely not only from this cause, but by reason of the enormous accumulation of Pennsylvania coke at Arizona smelting centers, as referred to in the report for the fiscal year 1908. During the last half of the calendar year 1908 there was little or no coke shipped from your ovens on account of these accumulations of Eastern coke, as the smelting companies, finding it to their interest to draw on this reserve tonnage, were temporarily out of the market. Notwithstanding the adverse factors, the profits of the past fiscal year were more than sufficient to meet all operating and fixed interest charges.

If these results can be accomplished during one of the greatest periods of stagnation which the coal, coke and timber industries have ever known, the stockholders should have every reason to feel satisfied and look forward with confidence to a future unaffected by such influences. This confidence is justified by the heavy increase in production of both coal and coke since the close of the fiscal year 1909. During the period from July 1 1909 to Nov. 1 1909, compared with the same period in 1908, the increases referred to amounted to 57% in coal and from 8,205 tons to 53,173 tons in coke. It is gratifying to be able to state that the larger demand for coal comes from a wider territory than formerly, comprising Kansas, Texas, Oklahoma and Nebraska. As this coal is for general commercial and domestic uses and sold at advancing prices, it is more profitable than supplying engine fuel to the railroads.

Stock and Funded Debt.—There was no change in capital stock. The amount of first mortgage 5% 50-year sinking fund gold bonds outstanding on June 30 1909 was $7,500,000, an increase during the year of $350,000 bonds, which were issued to reimburse the company for expenditures for improvements. There was authorized an issue of $750,000 6% gold notes, dated April 1 1909 and maturing $150,000 April 1 1910, $300,000 April 1 1911 and $300,000 April 1 1912, secured by the company's first mortgage bonds in an amount equivalent to 133 1-3% of the par of the notes outstanding (V. 88, p. 884). On June 30 1909 there was outstanding $723,000 of these notes, secured by $964,000 first mortgage 5% bonds, which are part of the amount stated above as outstanding.

Improvements and Additions.—Expenditures for improvements and additions during the year totaled $66,206. The principal expenditures were for additional equipment and improvements to power plant at the Willow mines and the Kochler mines.

Replacement Reserve Fund.—It is the policy of the company to make provision from current earnings for ultimate replacement of property and for depreciation of its coal and coking plants, locomotives and cars. This charge, amounted in the fiscal year under review to $79,306 and must not be confused with the current charges for up-keep, which are treated as, and included in, operating costs.

Blossburg Mercantile Co.—The company upon its organization acquired an investment interest in the capital stock of the Blossburg Mercantile Co. to the amount of $51,000 par value. During the year ended June 30 1907 the Blossburg Mercantile Co. increased its capital stock to $500,000, all of which was issued and of which $232,340, par value, was taken by the company in payment of valuable privileges given, making a total of $283,340, par value, owned by the St. L. R. M. & Pac. Co. This additional stock was put upon the books of the company at a valuation of $1, or a total valuation of $51,001, representing $280,340, par value, stock. The market value of this stock stands at more than par and it could readily be sold for cash at prices representing a substantial premium. In view of this fact, the nominal figure at which the additional stock acquired was entered on the books did not in any sense represent its true value. Consequently, the directors deemed it proper to make correction by putting upon the books this stock at par value.

Swastika Fuel Co.—During the year the entire outstanding stock of the Swastika Fuel Co., organized to act as selling agent for the company, was acquired. Prior to the formation of the Swastika Fuel Co., the company was not in a position to deal directly with its customers, outside interests acting as sales agents. The present arrangement brings the company directly in touch with its customers. The entire profits for the year have been declared as a dividend. Swastika Fuel Co. has no bonded debt.

Below we give a combined statement of revenue from all sources since the commencement of operations on July 7 1905, earnings for the railway being included from its formal completion, June 30 1907; also comparative balance sheet for two years, the St. Louis Construction & Equipment Co. and Swastika Fuel Co. being included in 1909 in addition to the St. L. R. M. & Pac. Co. and the St. L. R. M. & Pac. Ry:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06.
	$	$	$	$
Gross revenue	1,439,045	1,535,996	1,127,234	764,039
Cost, expenses and taxes	982,981	1,006,587	650,735	500,796
Net income	456,064	529,409	476,499	263,243
Interest charges	377,619	386,548	314,258	204,465
Other deductions	20,684	17,144	19,930	------
Reserved for replacements & depreciation	79,306	106,508	35,398	27,832
Surplus	def. 21,545	19,209	106,913	30,945

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Property & equipment (cost)	18,460,950	18,710,017	St.L.R.M.&P.Co.— Common stock	10,000,000	10,000,000
Other investments	283,340	61,001	Preferred stock	1,000,000	1,000,000
First mtge. bonds pledged	*a*915,800	------	First mtge. bds.	7,500,000	7,150,000
Cash	319,562	240,437	Sec'r'd coup. notes	723,000	------
First mtge. bonds unsold	------	150,000	St.L.R.M.&P.Ry. car trust notes	143,000	185,000
Notes receivable	4,481	4,481	Unpaid wages	60,264	41,416
Accts. receivable	186,455	127,230	Notes payable	20,000	95,000
Coal and coke on hand	6,801	11,951	Accounts payable	55,836	35,632
Sundry accounts	7,286	6,946	Accrued interest	175,912	196,834
Materials &supplies	76,500	85,624	Sundry accounts	6,831	9,316
Real estate	17,804	------	Deferred liabilities	------	367,779
Other assets	35,214	10,095	Reserved for depreciation	244,874	169,738
			Surplus	*b*384,476	157,067
Total	20,314,193	19,407,782	Total	20,314,193	19,407,782

a Pledged as collateral under secured coupon gold notes due April 1 1910, 1911 and 1912.

b After adding appreciation of stock of the Blossburg Mercantile Co. through valuation by board of directors, $232,339—see text above.

St. Louis Rocky Mountain & Pacific Ry. Co. guarantees principal ($120,000) and interest on first mortgage 7% ten-year gold bonds of the Cimarron & Northwestern Ry. Co.—V. 88, p. 884.

Hudson Companies.

(*Statement for Year ending Dec.* 31 1909.)

At the annual meeting on Jan. 11 President Oakman said in substance:

Your equity in the property is rapidly increasing in value. Tunnel traffic for December last eclipsed any previous month in the history of the company. Figures compiled thus far for January indicate that the previous month's record will be surpassed.

It is too much, however, to expect that the tunnel traffic will continue at the present 10% monthly increase, without the aid of the routes that are under construction. When completed, these lines will contribute an enormous traffic to the tunnels. With the removal of the Pennsylvania station uptown, the Hudson tunnels will be practically the only mode of access to lower Manhattan from Jersey.

The Pennsylvania pays us at the rate of 5 cents per passenger straight Terms will soon be completed with the Erie Company practically the same as the Pennsylvania. Then the only companies that will not be included will be the Lackawanna, Lehigh Valley and the N. Y. Susquehanna & Western. It is reasonable to believe that these companies will soon accept the same offer, as it is cheaper than the maintenance of ferry boats.

The Gimbel Building, at 32d St. will be ready for occupancy April 1 next. Although the store will not open for business at that time, the rent will be paid to the Hudson Companies from that date.

BALANCE SHEET DEC. 31, 1909.

Assets—	$	*Liabilities*—	$
H. & M. RR. (at par) 4½% bonds	27,032,000	Preferred stock	16,000,000
Preferred stock	2,230,018	Common stock	5,000,000
Common stock	27,186,698	Gold notes—	
Greeley Sq. Bonds	2,200,000	5% Due Aug. 1 1912	3,000,000
Realty Co. Pref. stock	1,000,000	6% Due Oct. 15 1911	10,000,000
(at par) Com. stock	1,000,000	6% Due Aug. 1 1910	2,114,000
Real estate (less mtges.)	680,256	6% short-term notes	1,440,500
Cash	386,384	Accrued interest payable	315,153
Bills receivable	450,000		
Accounts receivable	565,459		
Deposits	12,595		
Total	62,743,410	Total	37,869,653

Compare monthly passenger traffic.—V. 89, p. 1280.

Interborough-Metropolitan Co., New York.

(*Statement for Fiscal Year ending Dec.* 31 1909.)

At the annual meeting on Tuesday President Shonts said to the stockholders in part:

The question of dividends on the preferred has not been discussed by the board, and I could not say when it would be considered wise to resume payments. Last October and November the company had actual cash working capital on hand which permitted it to operate without making loans.

The system of surface railroads has been disintegrated, the Third Avenue RR. becoming an independent property and the Second Avenue line being eliminatld through receivership. The most important lines now owned are the Metropolitan line, the Fourth and Madison avenues lines, Sixth, Eighth and Ninth avenues and 23d Street lines, with lessor properties.

We are prepared to lay out $100,000,000 in new construction work and to go to the extreme limit of business judgment in prosecuting this work. The largest bankers in the country are willing to back us. J. P. Morgan & Co. have taken up the proposition with three points in view: a reasonable return to the bankers, a reasonable return to the investor and improvement to the transit facilities for the benefit of the public.

We have been almost begging the commission to let us spend money. We are willing to take up the work in sections and to give partial relief at once if we are permitted. One of the earliest improvements we would make would be to third-track the 3d Ave. elevated road. This would increase the carrying capacity of that line by 32% over its present maximum. We have received permission to lengthen the subway platforms and when this is done the capacity of the subway will be increased 28½%.

Traffic must be pretty dense when we can haul a passenger 16 miles for a nickel. The increase in travel is phenomenal. New subways, I believe, cannot aid the situation in less than 5 or 7 years at the least. Cost of their construction, I do not think, could be less than double the cost of the present one.

The third step in the development of the system would be the construction of a subway down 7th Ave. and up the East Side on either Madison or Lexington avenues, which could be extended on Jerome Ave. It is intended to build these extensions in sections. Probably the first section to be built if the plan goes through would be that from Long Acre Square to 34th St. in order to take care of the passenger traffic which is to develop there as a result of the opening of the Pennsylvania terminals.

The company is offering to turn the Steinway tunnel over to the city at cost and give a 5-cent fare from Queens to Manhattan, with transfers in this borough, and to second-track the elevated on Williamsburg Bridge, running a through service in connection with it on Second Ave. In other words, we offer to double the present subway facilities and give the people the benefit of it for the same fare. We are now selling more transportation of its kind for a nickel than a nickel will buy anywhere else in the world, and we offer to do twice as well by the people.

INCOME ACCOUNT FOR CALENDAR YEARS ENDING DEC. 31.

Receipts—	1909.	1908.	1907.
Div. at 9% per annum on 339,128 shares of Interb. R. T. Co. stock	$3,052,152	$3,052,152	$3,052,152
Divs. aggregating 3½% on 427,400 shares of Met. St. Ry. stock	------	------	1,495,900
Interest on bank balances, loans, &c.	290,429	295,892	205,509
Total receipts	$3,342,581	$3,348,044	$4,753,561
Disbursements—			
Int. on $67,825,000 Interb.-Metrop. 4½% collateral trust bonds	$3,052,125	$3,052,125	$3,052,125
Dividends aggregating 2½% on Int.-Met. preferred stock	------	------	1,143,500
Expense account	215,839	190,642	212,184
Taxes	104,252	104,251	103,760
Total disbursements	$3,372,216	$3,347,017	$4,511,569
Balance	def. $29,635	sur. $1,027	sur. $241,992
Surplus beginning of year	767,943	766,916	524,924
Total surplus	$738,308	$767,943	$766,916

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	1907. $
Interb. Rap. Tran. Co. stock at cost	104,563,042	104,563,042	104,563,042
Metropolitan St. Ry. Co. stock at cost	68,684,455	68,684,455	68,684,455
Metropolitan Secur. Co. stock at cost	28,329,695	28,329,695	28,329,695
Met. Sec. Co. loans secured by 3-year 5% improv. notes, stocks and bonds of subsidiary cos. as collateral	8,281,204	9,422,891	8,844,700
Real estate	------	642,509	594,465
Metrop. Secur. Co. stock, full paid	36,773	36,773	36,774
Office furniture and fixtures	6,902	6,487	5,461
Engineering in suspension (additional subways)	100,152	62,648	50,115
Cash and accounts receivable	1,099,882	811,428	1,835,803
Total	211,102,105	212,559,928	212,944,510
Liabilities—			
Common stock	93,262,192	93,262,192	93,262,192
Preferred stock	45,740,000	45,740,000	45,740,000
Collateral trust 4½% bonds	67,825,000	67,825,000	67,825,000
Notes payable	2,773,573	4,173,000	4,545,000
Accounts payable		28,762	42,370
Interest account	*763,031	763,031	763,031
Income account	738,308	767,943	766,917
Total	211,102,105	212,559,928	212,944,510

* Includes accrued interest for three months to Jan. 1 next following on Interborough-Metropolitan 4½% bonds (covered by dividend of Interborough Rapid Transit Co. paid Jan. 3 1910.—V. 89, p. 593.

Monongahela River Consolidated Coal & Coke Co.

(*Report for Fiscal Year ending Oct.* 31 1909.)

Pres. George W. Theiss on Jan. 12 1910 wrote in substance:

On Dec. 31 1909 we retired from the sinking fund $167,000 first mortgage bonds, leaving outstanding $7,756,000.

Coal Production and Sales.—Considering the continued general business depression which has extended over the past two years, and the low-water period from July to January, during which time no coal was shipped, our production and sales have been maintained as will be seen by the following:

Year ending—	*Oct.* 31 1909.	*Oct.* 31 1908.	
Production	6,032,392 tons	6,096,110 tons	Decrease .014%
Sales	6,278,896 tons	6,044,307 tons	Increase .039%

Coal Lands.—Our acreage of Pittsburgh coal Oct. 31 1908, 29,630 acres; Oct. 31 1909, 28,849 acres; reduction for the year, 781 acres; mined out and sold during the year, 790 acres; acquired during the year, 9 acres.

Extraordinary Losses by Storm.—Caused by the great hurricane of Sept. 20, which resulted in the sinking of all the coal owned on the Mississippi River, between New Orleans, La., and Natchez, Miss., amounting to 323,193 tons, including all the harbor equipment, such as pump boats, lines, chains, tugs, &c., aggregating $909,410. From this amount we have deducted for salvage $200,000, leaving a net loss from this item as shown by the statement of earnings of $709,410. This amount may be slightly reduced hereafter by increased recoveries of sunk coal.

Net Earnings.—The effect of the general business depression of 1908 was manifest throughout, 1909 and, coupled with a general over-production of bituminous coal, caused severe competition and low prices. Conditions with respect to tonnage and prices are very encouraging and should result in a marked improvement over the years 1908-1909.

EARNINGS, &c., FOR YEARS ENDING OCT. 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Coal mined (tons)	*x*5,947,826	5,985,486	7,321,961	6,509,737
Earnings	$2,134,587	$2,320,860	$3,277,083	$2,286,336
Less—				
Maint. &rep. river craft	405,548	432,530	497,509	387,954
Depreciation charged off	*y*834,927	824,009	353,678	319,008
Royalty on coal mined	------	------	497,407	442,932
Int. on bonds, &c.	560,858	588,355	610,745	612,961
Loss by storm Sep. 20 '09	*709,410	------	------	------
Taxes accrued	------	------	57,595	70,881
Fire insur. fund, surplus	------	------	93,728	------
Coal sink. fund, surplus	------	------	103,365	------
Dividend on pref. stock	------ (24¾)	475,000	(7) 700,000	(4½) 450,000
Total	$2,510,743	$2,319,894	$2,914,027	$2,283,736
Net balance for year	def $376,155	sur $966	sur $363,056	sur $2,600

* Loss on coal, river craft and harbor equipment sunk during storm on Lower Mississippi River. *x* The Ohio Valley Coal & Mining Co. also mined 84,566 tons in 1909, against 110,624 in 1908, 132,196 in 1907 and 127,399 in 1906. *y* Depreciation, $834,927 in 1908-09, includes Depreciation on

mine equipment, $191,873; depreciation on river craft, &c., $105,534; depletion on coal acreage, $237,520. z Dividends in 1907-08 include 3½% paid July 1908 and 1¼% paid Jan. 1909. See annual report for 1906-07, V. 85, p. 1575, and V. 85, p. 1465.

BALANCE SHEET OCT. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cash on hand, &c.	411,496	347,837	Preferred stock	10,000,000	10,000,000
Re-investment fund with trustee	118,776	63,755	Common stock	20,000,000	20,000,000
Bond sinking fund	193,910	199,804	Bonds	7,923,000	8,211,000
Bonds purchased	83,789	48,142	Certificates of indebtedness	1,305,000	1,440,000
Accts. & bills rec., &c	2,441,586	2,291,632	Car trust notes	242,000	286,000
Stks. & bds. oth. cor.	586,995	496,083	Mortgages	165,818	172,834
Def. chgs. agst. oper.	20,016	42,128	Accounts and bills payable	1,961,223	1,257,521
Coal on hand	1,325,768	1,636,971	Fire insurance fund surplus	95,239	95,239
Supplies on hand	84,562	80,186	Coal sinking fund, surplus	104,761	104,761
Lumber, &c., sup.	505,177	482,579	Undivided profits	1,600,552	2,101,708
Empty coal boats	118,878	115,344			
Investments	37,506,640	37,864,602			
Total	43,397,593	43,669,063	Total	43,397,593	43,669,063

—V. 89, p. 849.

Standard Cordage Co., New York.

(*Report for Fiscal Year ending Sept.* 30 1909.)

President Chas. Wilson, New York, Jan. 4 1910, writes in substance:

General Results.—The fiscal year has been changed so as to end Sept. 30 instead of March 31, as heretofore. The figures presented, therefore, cover the period from Oct. 1 1908 to Sept. 30 1909. Briefly summarized, the operations again show a loss equal to $231,334. This sum includes $33,013 for maintenance of mills not operated and $140,300 for 12 months' interest on $2,806,000 first mortgage 5s, although the 6 months' interest due Oct. 1 was not paid and is still in default. The net loss from manufacturing, including the cost of marketing the company's goods, as well as the expenses of administration, amounted to $59,572, less $1,550 for interest on cash balances. While business has shown much improvement in other lines, that of the cordage trade has lagged. The margin of profit also has been greatly reduced, and is now much below normal, as fibres have advanced while the price of manufactured goods has not kept pace. As nearly all other lines of business have recovered from the late depression, it is only reasonable to suppose that the cordage trade will also soon pick up.

Idle Plants, &c.—The idle plants not required in the conduct of the company's business are yet on our hands. The Cannabis Mfg. Co., however, has disposed of 12 lots in Brooklyn on advantageous terms, and it is thought that a purchaser has been found for the 34 acres of land at Chelsea. If this sale goes through, the only property left to the Cannabis Mfg. Co. will be the plant at South Boston, about 2 acres, with a brick building suitable for a small manufacturing business. Negotiations are now on for the sale of a portion of this property. The stock of the Cannabis Mfg. Co. has been inventoried on our books at $154,597 and the combined properties of that company when sold will in all probability realize $10,000 in excess of that.

Notwithstanding diligent efforts, we have been unable to sell any of the plants covered by the mortgages. A competent real estate man has been employed on a salary basis for the past eight months, devoting practically his entire attention to the matter, but no offer has been received that the directors would have been justified in accepting. The only plant which has been operated is the Sewall & Day, which is of itself capable of turning out a larger output than can be readily marketed.

Outlook.—It goes without saying that business will have to pick up considerably and that your company will have to be relieved of the burden of maintaining a lot of idle plants if it is to be put on a sound paying basis. A first mortgage bondholders' committee, it is understood, has been in communication with the various holders of the bonds with the idea of formulating some plan whereby the interest on the bonds could be deferred for a time until conditions improve. It cannot be learned at this writing what action, if any, has been taken by this committee looking toward that result. As your company has spent at least $200,000, exclusive of bond interest, for the present good-will, it is to be hoped that some plan satisfactory to all will be evolved.

INCOME ACCOUNT.

	12 *mos. end. Sept.* 30 '09.	6 *mos. end. Sept.* 30 '08.	12 *mos. end. Mar.* 31 '08.	11 *mos. end Mar.* 31 '07.
	$	$	$	$
Net trading loss before depreciation	59,572	91,239	54,671	12,506
Add—Maintenance of non-operative mills	33,013	17,844	34,010	14,044
Bond interest	140,300	70,150	140,300	140,300
	232,885	179,233	228,981	166,850
Deduct—Divs. from Cannabis Mfg. Co. and interest rec. (net)	*1,550	*1,190	15,832	62,252
Deficit	231,335	178,043	213,149	104,597

* Interest only.

BALANCE SHEET.

Assets—	*Sept.* 30 '09.	*Sept.* 30 '08.	*Mar.* 31 '08.	*Mar.* 31 '07.
Property account	$6,832,845	$6,832,845	$6,832,845	$6,833,186
Investments	x155,097	x155,097	x155,097	50,500
Impts., &c., in Wat'b'y m	28,927	21,482	21,482	4,127
N. Y. office, furn. & fixt's	1,213	1,213	1,213	1,031
Materials and supplies	343,536	510,359	620,622	930,161
Accts. and bills receivable, less reserve	76,800	97,736	98,155	174,627
Govt. rebates on hemp	5,019	6,664	8,783	11,738
Cash in bank	46,347	25,777	88,550	39,949
Advance payments, insurance & employees	7,609	8,587	7,813	12,932
Accrued interest		570		
Deficit	622,527	391,192	x213,148	x104,597
Total	$8,119,920	$8,051,523	$8,047,738	$8,162,848
Liabilities—				
Capital stock	$2,759,786	$2,759,786	$2,759,786	$2,759,786
First mtge. bonds issued	2,805,373	2,805,373	2,805,373	2,805,373
Adjustment mtge. bds.	2,471,686	2,471,687	2,471,687	2,471,687
Current liabilities	83,075	14,677	10,893	126,003
Total	$8,119,920	$8,051,523	$8,047,738	$8,162,848

x By resolution of the board of directors the deficit of March 31 1907, $104,597, was transferred to investment account; adding capital stock of Cannabis Mfg. Co., $50,000, and Standard Cordage Co., $500, makes total of investments since March 31 1908 $155,097.—V. 90, p. 113.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways, Philadelphia.—*New Director.*—R. D. Apperson of Lynchburg, Va., has been elected a director to fill a vacancy. Mr. Apperson is President and General Manager of the Lynchburg & Roanoke properties recently acquired.

Bonds Offered.—Newburger, Henderson & Loeb and Bioren & Co., Philadelphia, are offering at 95 and interest, yielding 5.4%, $1,425,000 "Johnstown collateral trust" 20-year 5% gold bonds, tax free in Pa., dated Jan. 1 1910 and due Jan. 1 1930, but redeemable at any interest period at 102½ and int. Interest J. & J. Denominations $1,000 and $500 (c*). Authorized and outstanding, $1,500,000.

Abstract of Letter from President J. J. Sullivan, Philadelphia, Jan. 17 1910.

Total authorized issue, $1,500,000. The bonds are the direct obligation of the American Railways Co., and are secured by deposit with the Real Estate Title, Insurance & Trust Co. of Philadelphia, trustee, of 35,737 shares out of a total of 40,000 shares of the capital stock of the Johnstown Passenger Ry. Co. The remaining shares, except 25 to qualify directors, will be deposited as soon as they are turned in to this company.

Earnings of Johnstown Passenger Ry. Co. for Calendar Year 1909.

Gross earnings	$191,610	Net for dividends	$153,111
Oper. exp., taxes & bd. int.	338,498	Int. on this bond issue	75,000

The Johnstown Passenger Ry. Co. operates under perpetual charter and franchises in Johnstown, Pa., 25 miles of track and 10 miles of additional track to Windber, Pa., making a total of 35 miles of electric, street and interurban railway. (See also V. 89, p. 1596, 1668.)

The American Railways Co. has been paying dividends at the rate of 6% on its capital stock since 1902. The amount of its stock full paid and outstanding is $6,199,500.

Lease of Johnstown Passenger RR.—Lynchburg and Roanoke Properties.—A company with $500,000 capital, it is stated, is being formed in Johnstown for the purpose of leasing the Johnstown Passenger RR. Co., control of which was recently acquired by the American Railways Co. The "Philadelphia News Bureau" of Jan. 17 said:

The lease proposed by the Johnstown syndicate is to run for five years at a price which will yield the American Railways an average rental of $30,000 annually. It also provides that within the five years the Johnstown syndicate can purchase the property from the American Railways at a price, it is understood, which would yield a profit of $500,000 to the American Railways on the whole transaction. If the Johnstown company exercises the option to purchase within the five years, it will have an additional time in which to make full settlement.

There has been deposited to date over 90% of the stocks of the Lynchburg Traction & Light and of the Roanoke Traction & Light under the offer made by the American Railways Co. and more stock is expected. For the $750,000 capital stock of the Lynchburg Co. the American Railways is paying two-thirds of the par value per share in American Railways Co. 20-year collateral trust bonds and one-third in American Railways Co. stock. For the $1,000,000 stock of the Roanoke Co. the American Railways Co. is offering $80 per share, of which $50 is in the new 20-year bonds above mentioned and $30 in American Railways Co. stock.—V. 90, p. 165.

Arkansas Oklahoma & Western RR.—*New President.*—J. D. Locke of St. Louis has been elected President (and also General Manager) to succeed W. R. Felker, who built the road, and who, according to press dispatches, which cannot be confirmed in this city, has sold the road to Eastern parties. —V. 86, p. 107.

Atlanta & West Point RR.—*Stock Authorized.*—The shareholders on Jan. 20 authorized an increase in the capital stock from $1,232,200 to $2,500,000, the new shares to be offered to shareholders at par, to provide for retiring the $1,232,200 6% debenture certificates.—V. 89, p. 1595.

Atlanta Birmingham & Atlantic RR.—*Large Deposits—Time Extended to Feb.* 1.—Large amounts of the stocks, securities and obligations of the Atlantic & Birmingham Construction Co., Atlanta Birmingham & Atlantic RR., Georgia Terminal Co., Alabama Terminal RR., Fitzgerald Ocilla & Broxton RR., Brunswick SS. Co., Birmingham Coal & Iron Co. and The Oglethorpe Co. have been deposited with the protective committee, Edwin S. Marston, Chairman, under the protective agreement of May 1 1909. It is therefore announced, by advertisement on another page, that the committee intends to proceed with the preparation of a plan of reorganization which will be submitted as early as practicable. Further deposits will be received under the protective agreement on or before Feb. 1 at the Manhattan Trust Co., New York, and Old Colony Trust Co. in Boston.

Completion of Road.—The committee states that the several properties have been well maintained and that the unfinished portions of the railroad are in process of completion under orders of court.—V. 90, p. 165.

Baltimore & Ohio—Chicago Terminal RR.—*Sale of Old Company's Road Confirmed.*—Judge Kohlsaat on Jan. 21 confirmed the sale of the property of the Chicago Terminal Transfer to the Baltimore & Ohio, the objections of the minority stockholders being overruled.

Officers.—Charles D. Clark has been elected President and Edward Rawlins Secretary and William W. Dixon Treasurer of the new company. V. 90, p. 166.

Beaumont & Great Northern RR.—*Mortgage.*—The company has filed a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of $1,000 30-year 5% gold bonds at $40,000 per mile dated July 1 1909, due July 1, 1939, but subject to call at any time at 102½ and interest.

The company was incorporated in Texas on June 22 1905, the stock at last accounts being $370,000, in $100 shares. The road extends from Trinity, Tex., to Livingston, 33.43 miles, an extension being projected from Livingston via Beaumont to Sabine Pass on the Gulf of Mexico. The Texas Railroad Commission on Dec. 15 last authorized the issue of the bonds. President, William Carlisle; Secretary and Treasurer, James H. Pearcy, both of Atchison, Kan. Office, Onalaska, Tex.

Bloomington Pontiac & Joliet Electric Ry.—*Guaranteed Bonds Offered.*—See Chicago Joliet & St. Louis Electric Ry.

Boston Elevated Ry.—*Report of Joint Commission.*—See West End Street Ry. below.—V. 90, p. 105.

Boston & Maine RR.—*Stock at Auction.*—At auction in Boston on Jan. 19 5,699 shares of common stock, being the portion of an issue of 42,037 common shares authorized by the Massachusetts Railroad Commission in June 1906 and offered stockholders at $165 per share, which remained unsubscribed for, were bid in by Frank Seabury & Bro. at 143½ per share. (Compare V. 83, p. 814.)—V. 89, p. 1346.

Buffalo & Lackawanna Traction Co.—*Guaranteed Bonds Offered.*—Bertron, Griscom & Jenks, Philadelphia and New York, are offering at 96 and interest this new company's first mort. 5% gold bonds, dated 1908 and due Dec. 1 1928, but callable on or before Dec. 1 1911 at 105 and int. and thereafter on or before Dec. 1 1913 at 110 and int. Principal

and interest guaranteed by Buffalo & Lake Erie Traction Co., which owns the entire $1,500,000 stock and has leased the property for 999 years as its entrance into Buffalo. Bonds free of tax in the State of New York. Authorized bond issue, $1,500,000; outstanding, $1,000,000; reserved for 85% of cost of improvements, betterments and extensions, under restrictions, $500,000. A circular says in part:

A double-tracked, modernly-equipped electric railway starting at Lafayette Square, the center of the business section of Buffalo, and extending thence over city streets and private right-of-way through the southern section of the city and along the lake front to the boundary line between Buffalo and the City of Lackawanna, at which point the large Lackawanna steel works are located, connecting there with the tracks of the Buffalo & Lake Erie Traction Co.'s system, which extends west to Erie, Pa. The property constitutes a terminal entrance for the Buffalo & Lake Erie Traction Co. into the City of Buffalo, the latter company owning all the capital stock and guaranteeing both principal and interest of the bonds herein offered, and holding a 999-year lease of the property. Has an unusually favorable contract for cheap water power and a favorable franchise, which runs beyond the life of the bonds. The company enjoys universal transfers throughout the city through contract with the International Railway Co. Estimated earnings for first year after completion: Gross, $202,720; net, $91,224; bond interest, $50,000; balance, surplus, $41,224.—V. 88, p. 748.

Burlington County Ry., Mt. Holly, N. J.—*Foreclosure.*—The Mt. Holly Safe Deposit & Trust Co., mortgage trustee, on Jan. 19 filed a suit in the Chancery Court at Trenton to foreclose the first mortgage of 1904.

The complaint states that holders of $260,500 worth of the bonds have deposited them with the Burlington County Safe Deposit & Trust Co. under a bondholders' agreement and have vested in I. Snowden Haines, of Burlington, Samuel A. Atkinson, of Mt. Holly, and William A. Stokes, as a committee, all necessary power to take steps to protect the interests of the bondholders, and that holders of $213,000 worth of the bonds have deposited them with the West End Trust Co. of Philadelphia, as depositary for the Taylor committee (V. 89, p. 284).—V. 89, p. 665.

Canadian Northern Ry.—*New Equipment Bonds Sold.*—Wm. A. Read & Co., New York, and the Dominion Securities Corporation, Toronto, have placed a new issue of imperial rolling stock equipment bonds, $500,000 Series U 4½% dated Nov. 1 1910.

Interest payable M. & N. at Canadian Bank of Commerce, Toronto, New York and London, Eng. Principal payable in installments of $50,000 per annum on Nov. 1 from 1910 to 1919. Security, rolling stock costing $667,932 34, to be delivered in 1909 and 1910. Bonds guaranteed, both principal and interest, by Canadian Northern. Trustee, National Trust Co., Ltd., Toronto.—V. 90, p. 108.

Central RR. of New Jersey.—*Refunding.*—See Lehigh & Wilkes-Barre Coal Co. under "Industrials" below.—V. 89, p. 1410.

Chambersburg Greencastle & Waynesboro Street Ry., Pennsylvania.—*New Bonds.*—The company has arranged to make a $1,000,000 bond issue, of which $600,000, it is supposed, will be reserved to retire the existing issues of the same aggregate amount.—V. 85, p. 1338.

Chicago Joliet & St. Louis Electric Ry.—*New Company—Bonds of Controlled Companies Offered.*—This company filed articles of incorporation at Springfield, Ill., on Dec. 16 1909 with $100,000 of authorized capital stock, since increased, it is stated, to $7,000,000, to control and finance the system of roads projected by the Fisher syndicate, namely the Joliet & Southern Traction Co., the Bloomington Pontiac & Joliet Electric Ry. and the Chicago Joliet & Central Illinois Ry. These roads when completed will aggregate 226 miles of main line and will extend from Chicago south to Bloomington, Ill., connecting there with the Illinois Traction system for St. Louis, with a partial belt line around Chicago from Aurora via Joliet to Hammond. Of this mileage there is now being operated 47 miles from Aurora via Joliet to Chicago Heights by the Joliet & Southern Traction Co., which succeeded in January 1905 to the property of the Joliet Plainfield & Aurora RR.; and 20 miles from Dwight to Pontiac by the B. P. & J. El. Ry. The parent company (184 La Salle St., Chicago) is placing at par with a stock bonus of 25% in its own stock first mortgage 5% gold bonds of two of the controlled properties, namely $250,000 of Joliet & Southern Traction Co., dated Jan. 2 1907, and $100,000 of Bloomington Pontiac & Joliet Electric Ry., dated Sept. 1 1905—both lots guaranteed, principal and interest, by the Chicago Joliet & St. Louis. Further particulars follow:

Jol. & So. Trac. Co. Auth. Capitalization: Stock, $1,500,000; *Bds.*, $1,500,000

Owns and operates 45 miles of main line from Aurora to Chicago Heights and 2 miles of city line in Joliet, and has 5 miles of additional city track under construction. These lines when completed will, it is estimated, earn: Gross, $258,800; net, $129,400; bond interest (5% on $1,500,000), $75,000; bal., sur., $54,400. It is proposed also to extend the road from Chicago Heights to Hammond, 14 miles. The bonds are in $100, $500 and $1,000 pieces, dated 1907 and due Feb. 1 1942, but callable after 1912 at 105.

Bloom. Pont. & Jol. El. Ry.—Auth. Capital: Stk., $2,500,000; *Bds.*, $2,500,000.

Owns and operates from Dwight to Pontiac, Ill., 20 miles, with 10 miles from Pontiac to Chenoa to be ready for operation in March 1910. When fully completed will extend from Joliet to Bloomington with branches to Wilmington and Coal City, 100 miles in all, and then expected to earn: Gross, $516,400 (freight, $100,000); net, $258,200; int. on bonds (5% on $2,500,000), $125,000; bal., sur., $133,200. The bonds, par $100, $500 and $1,000, are dated Sept. 1 1905 and are callable at 105 on any int. date.

Chicago Joliet & Central Illinois Ry.

Projected to extend from Chicago (terminus of Metropolitan Elevated at 5th Ave. and Jackson Boulevard) to Joliet.

Directors of Parent Company, Chicago Joliet & St. Louis Electric Ry.

H. A. Fisher, President; S. A. Spry, Vice-President; John M. Raymond, Vice-President; John K. Newhall, Secretary; Lee D. Fisher, Treasurer and Chief Engineer; F. E. Fisher, General Manager; F. E. Parks, Manager bond department; H. G. Hetzler, Pres. Met. Elev. Ry., Chicago; S. A. Spry, Pres. John Spry Lumber Co., Chicago; E. C. Potter, Sec. Ill. Brick Co., Chicago; T. A. Mason, Pres. Joliet Nat. Bank, Joliet; C. H. Talcott, Pres. Will County Nat. Bank, Joliet; T. B. Stewart, Pres First Nat. Bank, Aurora; David S. Myers, Pres. Pontiac State Bank, Pontiac.

Estimated Results for Completed System (226 Miles of Track).

Gross ($6,385 per mile)	$1,443,100	5% on $6,500,000 bonds	$325,000
Net earnings (50%)	721,550	Balance, surplus	396,550

Chicago Rock Island & Pacific Ry.—*Bonds Offered.*—The $3,500,000 "first and refunding mortgage" 4% gold bonds referred to in our issue of Jan. 8 (V. 90, p. 108) were offered in London to Jan. 11 by Speyer Brothers at 95% or £190 per bond of $1,000 and over subscribed. Compare V. 90, p. 108, 166.

Cincinnati Hamilton & Dayton Ry.—*New Bonds Ready.*—The Central Trust Co., 54 Wall Street, is now delivering permanent engraved bonds secured by the new general mortgage, in exchange for the outstanding temporary bonds.—V. 90, p. 54.

Duluth Missabe & Northern Ry.—*Called Bonds.*—First consolidated mortgage bonds dated Jan. 1 1893 to the amount of $131,000 have been drawn and will be paid by the Central Trust Co., New York, on Feb. 1 1910 at 105 and interest—say, $1,055 per bond.—V. 89, p. 224.

Elizabethtown Terminal Ry.—*Application to Issue Bonds.*—The company on Jan. 14 applied to the Public Service Commission, Second District, for authority to make a mortgage to secure an issue of $175,000 bonds (of which, it is said, $150,000 will be issued at once), and also $50,000 common stock. The proceeds are to be used in constructing a line from Westport, Essex County, N. Y., at a connection with the Delaware & Hudson, to Elizabethtown, 8 miles.

The company was incorporated in New York in Sept. last with $80,000 authorized capital stock. The road is to be operated either by gasoline motor or oil-burning locomotives. President, G. W. Jenkins.

Fort Smith Light & Traction Co.—*Notes Called—Bonds Offered.*—The $156,900 of outstanding 10% gold notes dated March 1 1907 have been called for payment on March 1 1910 at 105 and interest at the office of the Knickerbocker Trust Co., New York.

Henry & West and Montgomery, Clothier & Tyler of Philadelphia are offering a block of the first mortgage 5% gold bonds at 95½ and interest, at which price they yield more than 5.30%.—V. 88, p. 505.

Georgia Railway & Electric Co.—*Bonds Called.*—Twenty-five first consolidated mortgage 5% bonds of the Atlanta Consolidated Street Ry. have been drawn for redemption on Feb. 1 at 105 and interest at the Mercantile Trust & Deposit Co. of Baltimore, Md., trustee.—V. 89, p. 410.

Hudson Companies.—*Report.*—See "Annual Reports."

New Directors.—Arthur B. Westervelt and P. G. Bartlett were on Jan. 22 elected directors to succeed the late Dumont Clarke and fill a vacancy.—V. 89, p. 1280.

Kansas City Mexico & Orient Ry.—*Traffic Agreement Formally Approved.*—The executive committee of both companies have formally approved the proposed 20-year traffic agreement with the Chicago & Alton (V. 88, p. 1500) which will become effective as soon as connections at Kansas City can be made, affording the Orient direct connection with Chicago and other Central Western cities reached by the Alton and its subsidiary, the Toledo St. Louis & Western. See report of experts in V. 90, p. 105, 110.

Lake Shore & Michigan Southern.—*Notes to be Paid.*—The $15,000,000 of 3-year 5% gold notes due Feb. 1 1910 will be paid at maturity at the office of the company in N. Y. City.

Increase in "Other Income."—See New York Chicago & St. Louis and Mahoning Coal RR. below.—V. 90, p. 167.

Lehigh Valley RR.—*New Directors.*—At the annual meeting on Jan. 19 the proposed three new directors were elected to represent the Moore-Reid-Rock Island interests, the following changes being made (total number of shares voted 581,000; total outstanding, 808,822):

Directors Re-elected—George F. Baer, George F. Baker, Alfred C. Harrison, Abram Nesbitt, Edward B. Smith, Charles Steele, Edward F. Stotesbury, P. A. B. Widener, Simon P. Wolverton.
New Directors—William H. Moore, E. S. Moore and Daniel G. Reid.
Directors Retired—Robert C. Lippincott, George H. McFadden and Irving A. Stearns.
Executive and Finance Committee—E. B. Thomas, E. T. Stotesbury, George F. Baker, Chas. Steele, George F. Baer, W. H. Moore and Daniel G. Reid (P. A. B. Widener retired).—V. 90, p. 54.

Los Angeles Pacific Co.—*New Bonds.*—The company has filed notice of the making of a blanket mortgage for $20,000,000, a sufficient amount of bonds being reserved to retire the existing bonds (some $10,000,000) at or before maturity.—V. 89, p. 1411.

Los Angeles & Redondo (Electric) Ry.—*Bonds.*—This company, control of which was acquired in 1905 by H. E. Huntington, had issued to Jan. 10 1910 $4,320,000 5% 50-year bonds under its $5,000,000 mortgage of Oct. 1 1908; $500,000 bonds are reserved to retire a like amount of 1st 5s still out due Jan. 15 1932.—V. 87, p. 415.

Mahoning Coal RR.—*Extra Dividend.*—An extra dividend of 50% has been declared along with the usual semi-annual dividend of 6% on the $1,500,000 common stock, $865,000 of which is owned by the Lake Shore & Michigan Southern, which leases the road in perpetuity for 40% of the gross earnings, payable Feb. 1 to holders of record Jan. 14.

Previous Dividend Record on Common Stock (Per Cent).

1891.	1892.	1893.	1894.	1895 to Aug. '06.	1907 to 1909.
4½	8½	8	8	10 yearly.	12 yearly.

—V. 83, p. 1524.

Memphis (Tenn.) Union Station Co.—*Sale of Notes.*—The Equitable Life Assurance Society of New York has purchased $500,000 of the issue of $1,500,000 5% collateral notes. Compare V. 89, p. 1411, 1542.

Metropolitan West Side Elevated Ry.—*Dividends Resumed.*—Dividends on the preferred stock ($8,707,900), which were suspended late in 1907, have been resumed at the old rate, an annual distribution of 3% having been declared payable in four quarterly instalments of ¾ of 1% each, the first March 1 to holders of record Feb. 15. See President's statement, V. 90, p. 54.

Michigan Central RR.—*Notes to be Paid.*—The $10,000,000 3-year 5% gold notes due Feb. 1 1910 will be paid at maturity at the office of the company in N.Y.City.—V.89.p.529.

Missouri Pacific Ry.—*Mortgage, &c., Authorized.*—The stockholders on Jan. 18 authorized the $175,000,000 refunding mortgage and ratified the leases of the Boonville St. Louis & Southern Ry. and the purchase in whole or in part of eleven subsidiary companies.

New Offices.—The company and its associated lines, also the Denver & Rio Grande, St. Louis Southwestern, Texas & Pacific and Wabash, will move in the near future from 195 Broadway to the City Investing Building, 165 Broadway, where an entire floor has been taken on a 10-year lease at an annual rental of about $45,000. It is expected that George J. Gould's private office will likewise be moved at the same time.—V. 89, p. 1539.

New Hampshire Electric Rys.—*Receiver.*—See Portsmouth & Exeter St. Ry. below.—V. 88, p. 1500.

New York Chicago & St. Louis RR.—*First Dividend on Common Stock.*—The company has declared an initial dividend of 3% on the $14,000,000 common stock, $6,240,000 of which is owned by the Lake Shore & Michigan Southern, payable March 1 to holders of record Feb. 18. The usual annual distributions of 5% on the first and second preferred stock have also been declared, payable at the same time. Payments on the first preferred stock will be made semi-annually instead of annually.

New Directors.—W. H. Newman and L. C. Ledyard have been elected directors, to succeed H. McK. Twombly and D. Willis James, both deceased.—V. 88, p. 1062.

New York Central & Hudson River RR.—*Notes to be Paid.*—The $25,000,000 3-year 5% gold notes due Feb. 1 1910 will be paid at maturity at the office of the company in N. Y.

New Directors.—William K. Vanderbilt Jr. and Lewis Cass Ledyard have been elected directors, succeeding the late H. McK. Twombly and D. O. Mills.

Traffic Alliance with Western Maryland RR.—See that company below.—V. 90, p. 168.

New York Westchester & Boston Ry.—*Consolidation.*—The agreement of consolidation with the New York & Port Chester RR. Co. under the name of the New York Westchester & Boston Ry. with $5,000,000 stock, was filed on Jan. 18 in the office of the Secretary of State at Albany, N. Y. The officers and directors are:

Officers—President, Leverett S. Miller, New York; Vice-President, Thomas D. Rhodes, East Orange, N. J.; Treasurer, Augustus S. May, Bridgeport, Conn.; Secretary, John G. Parker, New Haven, Conn.

Directors—Leverett S. Miller, George M. Miller, J. Pierpont Morgan, Lewis Cass Ledyard, William Rockefeller, New York City; Thomas D. Rhodes, East Orange, N. J.; Charles F. Brooker, Ansonia, Conn.; Charles S. Mellen, James S. Hemingway, A. Heaton Robertson, New Haven; John H. Whittemore, Naugatuck, Conn.; Edwin Milner, Moosup, Conn., and Robert T. Taft, Providence, R. I.

Norfolk & Western Ry.—*Dividends Quarterly.*—The directors have voted to declare dividends quarterly in future on both classes of stock instead of semi-annually.—V. 89, p. 1597.

Northern Central Ry.—*Possible Lease.*—The directors on Jan. 20, at the request of minority stockholders who for some years past have been urging some action of the kind, appointed a committee to consider whether a more permanent and remunerative operating arrangement or lease of the railway can be made with the Pennsylvania RR. Co.

The committee consists of Messrs. Michael Jenkins, Chairman; Harry Walters and Norman James of Baltimore and A. Loudon Snowden, Samuel Rea and H. Tatnall of Philadelphia.

As to the feasibility of a 25% stock dividend with an 8% guaranty, it is pointed out by Hambleton & Co. that action by the Maryland Legislature would be required before the necessary increase in the stock could be made. The "Baltimore Sun" of Jan. 21 said: "The stockholders now receive 8%. Under a guaranty this will be increased to not less than 10%, and may, perhaps, be advanced higher to get the consent of the minority to whatever plan the parent road has in view." Of the $12,000,000 stock $10,577,200 on Jan. 1 1909 was owned by the Penn. RR. Co.—V. 88, p. 570, 559.

Northern Ohio Traction & Light Co.—*Report.*—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Fixed Charges.	Dividends on Stock.	Balance, Surplus.
1909	$2,177,642	$987,585	$524,066	(1¾%) $157,500	$306,019
1908	1,890,473	804,049	526,532	(1½%) 134,151	143,366

—V. 88, p. 1197.

Northern Pacific Terminal Co.—*Bonds Called.*—Thirty-six ($36,000) first mortgage bonds of 1883 have been drawn for redemption on Feb. 4 at 110 and interest at the office of the Farmers' Loan & Trust Co., N. Y., trustee.—V. 89, p. 163.

Pacific Gas & Electric Co., San Francisco.—*Quarterly Dividends to Begin.*—Notice is given that a meeting of the directors has been called for 3 p. m. Jan. 31 1910 for the purpose of declaring a dividend of 1½% ($1 50 per share) upon the $10,000,000 preferred stock for the period beginning Nov. 1 1909 and ending Jan. 31 1910, payable by check on Feb. 15 1910 to stockholders of record at 3 p. m. Jan. 31 1910.

The first dividends on the preferred ($1½) was paid April 15 1906; none thereafter till Aug. 2 1909, when $5,000,000 common stock was issued in settlement of cumulative dividends (20%) on basis of one share of common to the holders of each two shares of pref. V. 89, p. 104.—V. 89, p. 104.

Pan-American Company.—*Collateral Trust Notes Offered.*—Geo. D. Cook & Co., 25 Broad St., New York, are offering at 97½ and interest, yielding 6.63%, the unsold portion of a block of $300,000 6% 5-year collateral trust coupon notes, total and outstanding issue $1,600,000, dated Oct. 1 1909 and due Oct. 1 1914, but callable at par and interest on any interest date upon 20 days' notice. Interest A. & O. at American Trust & Savings Bank, Chicago. Denomination $1,000. The company was incorporated in Maine in 1909 and owns all except $400,000 of the $10,000,000 stock of the Pan-American RR. Co. Of the proceeds of the notes, $500,000, it is stated, will be used at once for improvements. A circular says in substance:

The Pan-American RR. operates under a 99-year concession from the Mexican Government between San Geronimo and the border of Guatemala, where connection is made with the Guatemalan railroads. At the time this concession was granted, the Mexican Government subsidized the road at the rate of $10,000 per mile and fixed the tariff rates for the entire life of the concession. Under this scale, the rate on coffee from the Guatemala border to San Geronimo is placed at $30 silver per ton, and this single item should soon prove more than sufficient to pay all operating expenses and interest on the first mortgage bonds. Owing to the lack of other adequate harbors, practically all the coffee of Guatemala and Southern Mexico is transported over the Pan-American RR. to San Geronimo and thence over the Tehuantepec road to Coatzacoalcos, the only Atlantic port in the coffee belt where the loading of large ocean steamers can be effected without lightering. (Compare V. 89, p. 1411.)

Since the original $2,400,000 first mortgage bonds were issued, general mortgage bonds to the amount of $6,000,000 have been authorized. This whole issue is held by the Pan-American Company—$2,400,000 having been set aside to retire the outstanding first mortgage bonds and the balance, $3,600,000, with $9,600,000 of the entire $10,000,000 outstanding stock of the railroad company, having been deposited with the American Trust & Savings Bank, as security for the $1,600,000 of short-term notes.

Under the $6,000,000 general mortgage bond issue, the indebtedness of the company is $20,000 per mile, or, figured on the basis of $2,400,000 first mort. bonds and $1,600,000 short-term notes, the total indebtedness is approximately $13,000 per mile.

The directors of the Pan-American Company include David E. Thompson, late United States Ambassador to Mexico; E. N. Brown, President of the National Railways of Mexico; Lic. Pablo Macedo, Chairman of board of directors and Attorney-General for National Railways of Mexico; Go. Guillermo Landa y Escandon, Chief Executive of the Federal District; Lic. Raphael Dondo and Lic. Rosendo Pineda, attorneys of Mexico City; Lieut.-Col. Porfirio Diaz Jr., son of President Diaz, and Kenneth McLaren, of New York City.

The Mexican Government has already acquired all the lines of railroad necessary to complete the chain between the United States and Guatemala, with the exception of the Pan-American RR., and we feel confident that ultimately the Governemnt will take over this road as well.—V. 89, p. 1411.

Pan-American RR.—*Collateral Notes Offered.*—See Pan-American Co. above.—V. 89, p. 1411.

Pennsylvania Company.—*Increase of $450,082 Annually in Other Income.*—See Cambria Steel Co. under "Industrials" below.—V. 89, p. 1668.

Pittsburgh & Shawmut RR.—*New Director.*—Edwin Hawley has been elected to the board of directors. Compare V. 89, p. 847.

Portsmouth & Exeter St. Ry.—*Foreclosure.*—The New York Trust Co. trustee under the company's mortgage, having brought suit for foreclosure, David A. Belden was on Jan. 20 appointed receiver. The New Hampshire Electric Rys. Co. is said to own all or most of the $185,000 stock and $145,000 1st M 5s.—V. 74, p. 884.

Quebec & Lake St. John Ry.—*Offer Withdrawn.*—A press report from London states that, owing to the opposition expressed by the bondholders at the meeting on Jan. 14, the solicitors of the Canadian Northern formally withdrew the entire plan of reorganization.—V. 90, p. 111, 54.

Southern Ry.—$10,000,000 *New Notes to Replace Notes Due Feb. 1—Offer of Exchange.*—J. P. Morgan & Co. on Jan. 20 announced that the Southern Ry. Co., having paid and canceled $5,000,000 of the $15,000,000 5% 3-year gold notes maturing Feb. 1 1910, had sold to their firm $10,000,000 new 5% 3-year gold notes dated Feb. 1 1910 to provide the funds required to meet the balance of said old notes now due. The new notes are of the same character as the old; they are due Feb. 1 1913 and are not redeemable before maturity.

J. P. Morgan & Co. offer to the holders of the old 5% notes maturing Feb. 1 1910 to exchange them at par for the new 3-year notes at 98½. Holders desiring to make this exchange may now deposit their notes at the office of the firm, ex the February coupon, and will receive therefor new notes bearing interest from Feb. 1 1910 and 1½% in cash.—V. 90, p. 168.

Southern Indiana Ry.—*Coupon Payment.*—The committee of holders of first mortgage 4% gold bonds, Anton G. Hodenpyl, Chairman, 7 Wall St., New York, announces by circular dated Jan. 17 that an order of court has been entered, directing the receiver to deposit with the Bankers Trust Co. of New York sufficient funds to pay the installment of interest which became due Feb. 1 1909 upon these bonds, together with one year's interest upon said installment at the rate of 6% per annum, said interest installment with interest amounting to $21 20 per bond.

Coupons attached to bonds deposited under the protective agreement will be presented for payment by the depositaries, and on and after Feb. 1 1910 each depositor to receive the amount collected upon the bonds deposited by him, upon presenting or mailing his certificate of deposit direct to the depositary which issued it; that is, to the Bankers Trust Co., New York; the Girard Trust Co., Philadelphia, or to the American Trust Co., Boston, as the case may be.—V. 90, p. 111.

Toledo & Indiana (Electric) Ry.—*Sold.*—At the second sale under foreclosure in Toledo on Jan. 18 former President S. C. Schenck, representing a majority in interest of the bondholders, outbid D. J. Cable, acting for the Schoepf (Ohio Electric) syndicate, and purchased the property for $1,058,500, or $138,500 in excess of the appraised value.—V. 89, p. 1669.

Trinity Valley & Northern Ry.—*Bonds.*—The stockholders, it is reported, on Jan. 12 authorized the issue of $150,000 bonds.

The company was incorporated in Texas in June 1906 with $25,000 authorized stock to build from Dayton, Tex., to Cleveland, 25 miles. Of this 10 miles are in operation extending from Dayton at a connection with the Texas & New Orleans to Fonts. President, L. Fonts; Vice-President, Alf. Bennett; Secretary and Treasurer, W. P. Cottingham. Office, Dayton, Tex.

Twin City & Lake Superior (Electric) Ry.—*Bonds.*—The company has issued $250,000 bonds under a $4,000,000 mortgage, American Trust & Savings Bank, Chicago, trustee.

The company was incorporated in Maine on March 1 1907 with $7,000,000 authorized stock in $100 shares, to build a double-tracked third-rail electric road between Minneapolis and St. Paul, Minn., Superior, Wis., and Duluth, Minn., 129 miles, of which, it is reported, about 60 miles had been graded in May 1909. Pres., L. N. Loomis, Minneapolis, Minn.; Vice-Pres., J. H. Bradt, Rockwell City, Ia.; Sec. and Treas., John Baird, Minneapolis. The $250,000 of bonds is the amount upon which the company has paid the

mortgage tax in Minnesota. President Loomis says: "The company expects to commence laying steel as soon as spring opens and rush the work to completion as rapidly as men and teams can do the work."

Underground Electric Railways of London.—*Legislation Asked.*—Bills have been prepared for submission to the English Parliament providing (see also authoritative statement, V. 89, p. 1669):

Consolidation of Controlled Tube Companies.—(1) For the amalgamation of the Baker Street & Waterloo Ry., Charing Cross Euston & Hampstead Ry. and Great Northern Piccadilly & Brompton Ry. from July 1 1910; (2) for the change of name of the Great Northern Company to "The London Electric Ry. Co."; (3) for the increase of the capital by £7,195,000 to £12,600,000, divided into £3,150,000 4% preference stock (dividend contingent on profits of each half-year) and £9,450,000 in ordinary £10 shares (with power to divide into preferred and deferred half-shares); (4) for an increase in the authorized amount of 4% debenture stock to £4,200,000 (interest J. & J.); (5) for the termination of the guarantee (Act 1908) by the Underground Railways Company of London on shares and stock of the Brompton Company; (6) for the conversion of each Brompton preference share into £10 preference stock and of every £100 Brompton ordinary shares into £17 12s. 4½d. preference stock and £82 7s. 7½d. ordinary shares; (7) for the exchange of Baker Street preference and "A" ordinary shares (held by public) into preference stock in the proportions of 100 and 75% respectively; Baker Street "B" ordinary shares (held by Underground Company) and Charing Cross shares to be treated in like manner to Brompton ordinary shares.

Metropolitan District Railway.—For the creation of £187,500 additional 4% guaranteed stock ranking pari passu with the existing stock, and carrying interest from July 1 1910. Of this amount, £184,375 is to be used in paying £14 15s. in new stock for the arrears on the existing stock and £2,058 is to be given for arrears on some of the Bow & Whitechapel stock. In addition to the above payment in stock, 10s. is to be paid in cash on Aug. 15 1910, Feb. 15 1911, Aug. 15 1911 and Feb. 15 1912. The maximum dividend on the 5% first preference stock is to be reduced to 4½%.—V. 89, p. 1669, 845.

Union Pacific RR.—*Reported Purchases.*—The "Boston News Bureau" of Jan. 15 said:

Well posted financial authorities in New York are advised that Union Pacific has recently acquired between $16,000,000 and $17,000,000 additional Southern Pacific common or enough to give the major Harriman road 51% of Southern Pacific stock. Union Pacific has owned for some years about 45% of Southern Pacific's combined common and preferred stocks. The story has this element of plausibility, that the legislation which President Taft has recommended provides that where a road already owns 51% of the stock of another company it may acquire the balance. Obviously, unless Union Pacific moves quickly, it must be forever debarred from securing absolute control of Southern Pacific.—V. 90, p. 169.

Wabash RR.—*Part of Road Not to Be Sold.*—The sale of the road from Toledo to the Indiana State Line was on Jan. 19 again postponed, this time indefinitely, arrangements having been made with the Compton heirs to settle their claim, it is understood, in cash.—V. 90, p. 111, 55.

West End Street Ry., Boston.—*Report of Commissions Adverse to Contentions of Stockholders' Committee.*—The report made on or about Jan. 10 to the Massachusetts Legislature jointly by the Massachusetts Railroad Commission and the Boston Transit Commission decides adversely to the contentions of the stockholders' committee on their three main contentions and states in effect:

That in making a new lease to the Boston Elevated Ry. there is no surplus (or free assets) on account of which the West End stockholders should be entitled to a special distribution. (2) That the common stock should not be exchanged for an 8% instead of a 7% 2d pref. stock of Boston Elevated. (3) That further issues of the proposed first and second preferred stocks of the Boston Elevated should not be forbidden, but should be authorizable by a two-thirds vote. While the Commissions decide that it would be against public interest to allow the Elevated to form a holding company to purchase indiscriminately securities of other companies, they suggest that it would be proper to authorize the Elevated Co. to acquire and hold, possibly through the medium of a voluntary association, the securities of other companies under restrictions and supervision which will guard public interest.—V. 89, p. 1544.

Western Maryland Ry.—*Traffic and Trackage Agreement with N. Y. Central Auxiliary—Extension to Connellsville, Pa.*—An official statement given out on Jan. 18 says: "A traffic arrangement, covering a period of 99 years, has been concluded between the Western Maryland Ry. Co. and the Pittsburgh & Lake Erie RR. Co. (a subsidiary of the New York Central & Hudson River RR. Co.). The contract as executed involves immediate extension of the Western Maryland line from Cumberland, Md., to a connection with the Pittsburgh & Lake Erie line at Connellsville, Pa., (58 miles from Pittsburgh and 83 miles from Cumberland) and provides for full through traffic arrangements between the two lines, opening lines and terminals of each company to the traffic of the other company and its through connections." The "Baltimore Sun" of Jan. 17 said:

By this trade and traffic alliance the Western Maryland becomes an Eastern terminus of the New York Central's Middle Western lines and the Western Maryland trains will go to Pittsburgh. Work on the extension is to begin at once, and the officials expect that the trains will be running into Pittsburgh by the fall of this year. [The extension will go through the Allegheny Mountains, with numerous tunnels (one of the tunnels to be some 3,600 feet long) and will cost, with the necessary new equipment and other facilities, over $10,000,000. Connellsville is located across the river from New Haven.—Ed.]

In the meantime, the Western Maryland must construct several freight piers at Port Covington to handle the business. It is stated that, besides the tramp steamers which would be attracted to the piers, the New York Central interests have intimated that several steamship lines will be established into Baltimore to carry freight north and south.

By the agreement, business originating in Baltimore and along the Western Maryland road will be accepted only when directed to be shipped by way of the New York Central, if the points of consignment are on that road. The New York Central will also in turn have access into a prolific coal country, and persons closely associated with affairs of the Western Maryland say that large capital will be used by the new interests to develop coal lands. Baltimore freight for Pennsylvania and New York will also have a direct route.—V. 89, p. 1484.

Western Railways & Light Co.—*Preferred Stock Offered.*—Bodell & Co., Providence, R. I., are offering at 94½ and interest this company's 6% cumulative preferred stock, dividends paid regularly since organization of company, payments quarterly, Jan. 1, &c., by check on New York. The firm say:

The company (incorporated under the laws of Maine) owns fourteen gas, electric light and street railway properties (consolidated into some seven corporations—Ed.) in several growing cities of the central West, all excepting one property being located in Illinois. The company has no floating debt and no direct bonded debt. It assumes the bonds of its constituent companies. All its stock was either paid for in cash or exchanged for securities of constituent companies. Before the pref. stock can be increased from its present authorized issue of $2,250,000, the surplus earnings above expenses and interest for the previous year must be equal to 9% on all the 6% pref. stock outstanding and the proposed additional issue. A majority of the common stock is owned by a large life insurance company. (There is now outstanding $2,245,000 pref. stock and $4,521,800 common, the outstanding amounts having been recently increased in connection with recent acquisitions.—Ed.)

Earnings for 11 Months ending Nov. 30 1909 and 1908.

	1909.	1908.		1909.	1908.
Gross earns.	$1,262,096	$1,086,175	Int. on bonds	$263,488	$236,116
Expenses	721,620	632,492	Sinking fund	20,625	20,625
			Pref. dividend	105,762	94,551
Net earns.	$540,476	$453,683			
Net surplus after preferred dividend				$150,601	$102,390

Properties Owned.

Quincy (Ill.) Horse Railway & Carrying Co.—The entire (elec ric) plant railway system (17½ miles) of Quincy. Principal franchise is unlimited, granted by the State in 1865 and exclusive for 50 years. Other franchises mature from 1922 to 1937. Population served about 40,000.

Galesburg (Ill.) Railway & Light Co. (originally three properties, now one), comprising the entire street railway (20 miles), gas and electric light business of Galesburg. Franchises of various maturities from 1919 to perpetual. (Bonds understood to have been guaranteed.—Ed.) The city has a population of about 25,000.

Chicago Ottawa & Peoria Ry. (V. 87, p. 812), including the Illinois Valley Ry. (absorbed), an interurban railway which runs through the valley of the Illinois River from Princeton, Ill., via La Salle, Peru, Utica, Ottawa, Marseilles to Seneca, 58 miles, with branches (all in operation) from Ladd to Streator, 16 miles, and from Seneca to Morris, 12 miles; total, 86 miles. The property operates largely on its own private right of way. The franchises in the various towns mostly mature after 1950. (The bonds of both the C. O. & P. Ry. and the Illinois Valley Ry. are understood to have been guaranteed.—Ed.]

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Cairo Railway & Light Co., which is the street railway system and electric light and gas company in Cairo. Formerly three properties.

Central Lighting Co., which furnishes gas in Peru and La Salle, Ill., and electric light in La Salle. Franchises mature 1932. Population served about 20,000. (Capitalization at last accounts $130,000 stock and $104,000 bonds. Bonds understood to have been guaranteed.—Ed.)

Wichita (Kan.) RR. & Light Co., the entire street railway system of Wichita (23 miles) and part of the electric lighting, including the city lighting. Street railway franchises mature 1933 and the lighting 1919. Showed an increase of nearly 40% in net earnings for 1908 over 1907 and earned a surplus above its bond interest sufficient to pay the entire Western Railways & Light preferred dividend and leave a substantial surplus.

[Control, it is understood, will also be acquired of the electric light and street railway systems in another city in Illinois, which has not been publicly announced.—Ed.]

The Western Railways & Light Co. and another system (Illinois Traction Co.) owned by the same interests will furnish through service between Chicago and St. Louis. (Compare report of Illinois Traction Co. in V. 88, p. 1369. See also pages 83 and 84 of the "Electric Railway" Section.—Ed.) —V. 87, p. 814.

Winston-Salem Southbound Ry.—*Mortgage.*—The stockholders will vote Feb. 4 on authorizing a mortgage to secure an issue of bonds limited to $5,000,000. The bonds are to be jointly guaranteed by the two proprietary roads, the Atlantic Coast Line and Norfolk & Western, as stated in V. 89, p. 667, 598.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Officers.*—President William M. Barrett has been elected a trustee to succeed the late Dumont Clarke. Joseph Zimmerman was elected a member of the board of managers, succeeding Mr. Clarke.—V. 89, p. 1342.

American Brake Shoe & Foundry Co.—*Stock Offered—Earnings.*—Jones & Co., 30 Broad St., New York, being in a position to supply a limited amount of both the common and preferred stock, at prices to yield about 5½%, report:

Incorporated in New Jersey Jan. 28, 1902.

A consolidation of important foundries and controls the brake shoe output of the country. Has shown remarkable earning power even during the recent industrial depression.

Bonded debt—first sinking fund gold 5s, dated March 1902, due March 1 1952, callable $20,000 annually, for the first 10 years at 110 and interest, for the second ten years at 105 and interest and thereafter at 100 and interest $857,000

Common stock, authorized, $3,000,000 (par of shares $100); outstanding 2,500,000

Preferred stock, 7% cum. and entitled to all the earnings after the common receives 7% (par of shares, $100), authorized and all outstanding 3,000,000

Dividends on Common Stock.

1903.	1904.	1905 *to Jan.* 1909.	*Since.*
2% (J. & J. 1%).	1% (Oct.)	4% yearly.	1¼% quar.

[On Dec. 31 1907 1% extra was paid.—Ed.]

Treasurer's Report for Year ending Sept. 30 1909.

Gross earnings	$4,039,873	Interest	$42,121
Operating expenses, &c.	3,164,101	Dividend on preferred stock	210,000
		Dividend on common stock	116,000
Net	$875,772		
Surplus for year after dividends			$507,651
Surplus Oct. 1 1908			1,514,028
Total surplus Sept. 30 1909			$2,021,680

The officers are all well known, conservative business men and the recent addition of three new directors rumored to be closely allied to the U. S. Steel Corporation should enhance the value of these securities.

New Directors.—Two of the three new directors referred to above are Gates W. McGarrah, President of the Mechanics' National Bank, and Thomas W. Lamont, Vice-President of the First National Bank of this city.—V. 88, p. 750.

American Chicle Co.—*Acquisition.*—The company, it was reported this week, has acquired control of the Sen Sen Chiclet Co., organized in June last (V. 89, p. 1286), through the purchase of a majority of its $4,000,000 stock, the deal having been concluded several months ago.

The acquisition of the new concern, it is said, gives the company contro of over 85% of the chewing-gum produced in the country. The Sen Sen Co., it is stated, has under operation the greater part of the chicle-producing land in Mexico, amounting to over 3,000,000 acres. The terms on which control was acquired have not been officially made public, but it is reported that a majority of the stock was taken over at 77½, the stock having sold privately during last fall as high as 135, and being now quoted around 120@125.

Period Covered—	*Profits.*	*Pref. Divs.*	*Com. Divs.*	*Bal.,Sur.*
Yr. end. Dec. 31 '09	$1,530,000	(6%) $180,000	(18%) $1,080,000	$270,000
Yr. end. Dec. 31 '07	1,658,000	(6%) 180,000	(18%) 1,080,000	398,000
6 mos. end. Dec. 31 '06	721,000	(3%) 90,000	(9%) 540,000	91,000
Yr. end. June 30 '06	1,404,000	(6%) 180,000	(13%) 780,000	444,000

The figures for 1908 were not made public.

The directors have declared the usual annual dividends of 18% and 6% on the common and preferred stocks, respectively, the dividend on the common to be paid in monthly installments of 1% and 2% alternately, and that on the preferred quarterly. The company has just completed the construction of two new factories, one in Portland, Me., and the other in Kansas City, which became necessary, owing to the increase of business

[A portion of the foregoing is officially pronounced to be "wrong," although having an apparent basis of truth.—Ed.]

New Director.—E. R. Fanshawe has been elected a director to succeed James Nicholl, deceased.—V. 86, p. 230.

American Light & Traction Co.—*Report.*—For year ending Dec. 31:

Cal. Year.	Earns. from Sub. Cos.	Other Income.	Net Profits.	Pref. Div. (6%).	Common Div. (Cash).	Balance, Surplus.
1909	$3,033,668	$311,772	$3,239,179	$854,172	(9%)$778,495	$1,606,513
1908	2,452,873	270,191	2,678,061	854,172	(7%)495,082	1,328,810

—V. 90, p. 107.

American Telephone & Telegraph Co.—*Reimbursement by Subsidiaries.*—The "Boston News Bureau" of Jan. 18 said:

The entire proceeds derived from the sale of the $10,000,000 Western Telephone & Telegraph Co. 5% notes (see that company below) will go directly into the American T. & T. treasury. In addition to the $6,360,000 of Western Telephone notes held on Jan. 31 1909, Am. T. & T. paid during 1909 from its own cash the $6,000,000 5% Western Telephone notes which matured May 1. The sale of the $10,000,000 notes, therefore, still leaves Western Telephone indebted to the parent company by something over $2,000,000. Had Am. T. & T. elected to carry out its original plans, it would have had a cash balance as of Jan. 1 this year of fully $35,000,000. The actual cash balance was, as a matter of fact, considerably under $10,000,000, owing to the purchase during 1909 of some $30,000,000 Western Union stock and the acquisition of a number of small independent telephone companies. Already, however, it has increased its cash reserves by some $15,000,000 through the sale of these Western Telephone bonds and through cash derived from a $5,000,000 note issue of another subsidiary company. (See Western Electric Co. below.—Ed. "Chronicle")

It is because of the increasing ability of the subsidiaries to finance themselves that the management is so emphatic in its statements that the parent company will not issue any of its own securities during 1910 and that no financing of any sort will be undertaken for 1911 requirements until very late this year or early next spring.—V. 89, p. 1599

Arkansas & Territorial Oil & Gas Co. of Fort Smith, Ark.—*Called Bonds.*—President M. A. Morrison, Chicago, announced on Dec. 9 1909 that 25 first mortgage 6% gold bonds dated Jan. 1 1907, of various numbers from 14 to 246, had been called for redemption on Jan. 1 1910 at par and interest at the American Trust & Savings Bank, Chicago, trustee.

British Columbia Packers' Association, Vancouver, B. C., and Toronto.—*Re-incorporation.*—The shareholders will meet in Jersey City on Feb. 8 1910 for the purpose of considering the sale of the entire undertaking to a new company to be incorporated under the laws of British Columbia.

The shareholders will receive shares in the capital stock of the new company, preference and common, to the same amount as the shares now held by them, and the provisions of the charter of the new company will be as nearly as can be the same as those of the certificate of incorporation of the association, except that the new company, in addition to the power to redeem its preference shares at 115, will be given power to purchase them out of any reserve fund of profits or otherwise at such less price as they can be obtained for. Proxies representing about 90% of the shares have been received in favor of the plan, which will avoid the increasing burden of taxes under the New Jersey law.

A circular dated Dec. 1 1909 says: "As the association did not pay regular dividends on the preferred stock during the first three years of its existence, there have been no surplus earnings available for the redemption of preferred stock, but in the near future there will in all probability be surplus earnings from time to time available for this purpose, and it is obvious that the company will suffer a large money loss if the shares must be redeemed at 115, even though the market price should be less than this."

While the remaining back dividends on the preferred shares, amounting to 10½%, have not been declared, it is expected they will be shortly. —V. 89, p. 1143, 468.

Butler Bros., Chicago.—*Stock Dividend, &c.*—The directors have voted to increase the capital stock from $4,500,000 to $10,000,000. Press reports state that of the new stock $3,150,000 will be distributed as a stock dividend of 70%, and the shareholders will be permitted to subscribe at par, $100 a share, for $2,250,000, the remaining $100,000 to be held for subscription by employees at a nominal figure. The regular annual dividend of 10% and an extra cash dividend of 7½% were also declared. In Jan. 1909 the extra dividend was 5%.—V. 86, p. 605.

Cambria Steel Co., Philadelphia.—*Dividend Increased—New Stock.*—The directors on Jan. 20 declared a semi-annual dividend of 2½%, payable Feb. 15 to holders of record Jan. 31. This increases the annual rate to 5%, contrasting with 3% from 1902 to 1909, both inclusive. The Pennsylvania Company owns $22,504,100 of the $45,000,000 outstanding stock. Chairman E. B. Morris says:

At the time of reorganization in Aug. 1901 it was stated that the earnings above a conservative return upon the actual amount of $22 50 cash then paid in would thereafter be applied in large measure to building up the property. During the past nine years over $10,800,000 has accordingly been distributed in dividends and over $16,000,000 of the earnings have gone into improvements, betterments, depreciation, increase of inventory and other corporate purposes of advantage to the property.

The directors are of opinion that the time has now come when the cost of further improvements and betterments necessary to reduce manufacturing costs can be, at least partially, provided out of capital subscribed by the shareholders as needed, and consequently a larger percentage of earnings distributed in dividends.

The improvements and betterments now authorized and in contemplation for completion within the next two years, such as additional by-product coke ovens, new rod and wire mills, &c., will require the expenditure of approximately $7,000,000.

The $5,000,000 stock remaining unissued will be offered to the shareholders for subscription from time to time as funds are required for payment of further improvements.

Dividends Quarterly.—The board has decided in the future to declare dividends quarterly, instead of semi-annually. —V. 89, p. 1350.

Canada Iron Corporation, Ltd.—*Listed in London.*—The London Stock Exchange has recently listed an additional £30,800 6% first mortgage sterling bonds, making the total listed £530,800; total authorized, £600,000. Compare V. 88, p. 1131; V. 89, p. 1413.

Central Mexico Light & Power Co.—*Bonds All Sold.*—William P. Bonbright & Co., London, New York and Colorado Springs, brought out on Jan. 8, at 95 and interest with 20% bonus in preferred stock, and by the afternoon of Jan. 11 had sold the entire present issue, $800,000 first mortgage 6% 30-year gold bonds, dated Jan. 1 1910 and due Jan. 1 1940, but callable at 105 and interest on and after Jan. 1 1915. Guaranteed as to principal and interest by the Guanajuato Power & Electric Co. (V. 88, p. 1059). Interest J. & J. in Boston, New York and London. Denominations: $500 or £102 14s. 10d., and $1,000 or £205 9s. 8d. City Trust Co. of Boston, trustee. A circular says in part:

Capitalization.

Common stock (par of shares $100) auth., $1,500,000; issued	$1,500,000
Preferred stock (par value of shares $100) 6% cum. from Jan. 1 1913 and redeemable on 60 days' notice at $115 and unpaid dividends. Has equal voting power with common and is preferred both as to assets and dividends. Authorized, $1,520,000; trusteed, $850,000; outstanding	400,000
First mortgage 6% bonds, authorized, $2,500,000; trusteed, $850,000; outstanding	800,000

Annual sinking fund for bonds 1915 to 1923, a sum equivalent to 1% of the bonds outstanding; 1924 to 1932, 2%; 1933 to 1939, 4%.

In consideration of all of the common stock, &c., the Guanajuato Power & Electric Co. agrees to guarantee the bonds both as to principal and interest, and further agrees to guarantee the dividends upon the preferred stock from Jan. 1 1913.

The company has been organized under the laws of Maine for the purpose of purchasing, constructing, owning and operating electric light and power plants in the States of Guanajuato, Michoacan and adjoining territory in Mexico. The Guanajuato Power & Electric Co. entered this field about seven years ago and has been very successful, having two large power plants in operation and a third under construction. The managers have decided that the business can be best promoted by the formation of a new company to take over, and construct when necessary, local distribution systems, to work in conjunction with the Guanajuato Co., handling the distribution of the power to consumers.

Estimated Earnings of Plants to Be Purchased and Built with Proceeds of $657,000 of the $800,000 Bonds.

	Population.	Gross.	Net.
Leon (actual earnings)	70,000	$79,000	$45,000
Irapuato (earnings partly estimated)	25,000	24,000	12,000
Silao (all estimated)	16,000	12,000	4,000
V. de Santiago (all estimated)	17,000	10,000	4,500
Penjamo-Abasolo (all estimated)	10,000	10,000	4,500
	138,000	$135,000	$70,000

The plants at Silao, Valle de Santiago and Penjamo-Abasolo are not yet completed.

The above properties will be acquired and constructed with the proceeds of $657,000 of the $800,000 in bonds and the remaining $143,000 bonds will be reserved for the purchase of additional properties now under negotiation. The cities and towns to be served are all located in a part of Mexico unusually rich in natural resources, and, situated some 5,000 feet above sea level, a fine, healthful climate prevails. Until recently largely agricultural, they are now taking up manufacturing and are growing steadily in population. There is also a steadily increasing demand for power for pumping for irrigation, &c.

The present rate of earnings of the Guanajuato Power & Electric Co. shows surplus profits over all operating expenses and fixed charges amounting to five times the interest on the bonds of the Central Mexico Light & Power Co. which are to be issued.

Extracts from Letter of Leonard E. Curtis, Vice-President and Treasurer, Guanajuato Power & Electric Co., Dec. 24 1909.

This company is now operating two large plants and has a third under construction which will be finished within 18 months. These plants will give us a total of about 20,000 h. p. for sale. The accounts for the year 1909 are not yet made up, but the earnings at present show net profits above all expenses and fixed charges at the rate of about $20,000 per month, or $240,000 per year.

Citizens' Water & Light Co., Shelbyville, Ind.—*Consolidation Plan.*—Petry & Co. of Chicago are proposing to consolidate this company (V. 81, p. 1438) and the Shelbyville Gas Light Co. (stock $20,000) into a new company, which shall be authorized to issue $250,000 capital stock (all common) and $500,000 first mortgage 5% 20-year sinking fund bonds. Of the bonds, $299,000 are to be issued for properties and $125,000 for improvements, including new power station, leaving $76,000 reserved for future requirements.

The Shelby County Water, Gas & Electric Co. was incorporated in Indiana on Jan. 17 1910 with $250,000 authorized capital stock, to furnish water, light, heat and power, the directors being H. L. Olds, J. T. Bacon, M. O. Straight, T. C. Kelly and Ambrose Petry.

The Shelbyville Water & Light Co. at last accounts had outstanding $80,000 common stock, $150,000 5% cum. pref. stock and $35,000 gold 5s; total authorized, $50,000; for each $500 of the pref. stock and $50 cash is offered $500 of the proposed new bonds.—V. 81, p. 1438.

Columbia Gas & Electric Co.—See East Ohio Gas Co. below.—V. 89, p. 723.

Diamond Match Co.—*Reduction of Dividend Recommended.* —President Stettinius on Wednesday announced that he recommended a reduction in the dividend rate from 8% (as reduced in 1909 from 10%) to 6% yearly. An official statement given out in Chicago on Jan. 18 says in substance:

There is absolutely nothing in the situation to warrant any alarm on the part of the stockholders. The profits for the year 1909 will be between $1,800,000 and $1,850,000 and the prospects for the current year, in the match business as well as the lumber business, seem very encouraging.

In regard to rumors to the effect that the capital stock will be increased, or that bonds will be placed, or that the dividend will be reduced, it can be said that while no action has been taken by the board, there are a number of the directors who are opposed to bonding the property or increasing its stock, and believe that it would be better if the dividend were reduced from 8 to 6%.

When the dividend was cut to 8% a year ago, the board was encouraged to look for substantial profits in the company's lumber operations in California during the year 1909. Unfortunately these expectations have not been fulfilled. The lumber trade showed little if any improvement until the last four months of 1909 from the conditions immediately following the panic of 1907, and prices, particularly of the lower grades, have been low. Hence not only did the company fail of the anticipated profits from that quarter, but it has been compelled to utilize large sums in carrying manufactured lumber at its yards in Sacramento Valley. In consequence, we were unable to make as substantial a reduction of the obligations during 1909 as was hoped for a year ago.

A reduction of the dividend rate from 8 to 6% will permit of the application of $320,000 per annum towards the payment of the company's obligations, and will, it is believed, obviate the necessity of either issuing bonds or increasing its capital stock, and will result ultimately in establishing the company in a secure financial position in that it will have no obligations of any character whatever outstanding.

The company has expended $1,200,000 during the past four years in additions and improvements and the construction of new factories, and its investments in California—represented by timber lands, plants, logging roads and equipment, manufactured lumber, accounts and bills receivable —is in the neighborhood of $5,000,000. Its existing obligations, therefore, are the direct result of expenditures that have been made in the acquisition of property and that are now represented by investments in California and plant account. The directors are absolutely in harmony in their confidence in the ultimate outcome of the California lumber proposition, and in their belief that the value of the property will in time be demonstrated.

A meeting of the directors will be held in New York on Jan. 29, and definite action will no doubt be taken at that time, and there appears to be little doubt that they will agree as to the wisdom of reducing the dividend from 8 to 6%.

Report.—For year ending Dec. 31 (estimated):

Fiscal Year—	Profits for Year.	Dividends Paid.	Charged Off.	Balance Surplus.	Total Surplus.
1909 (est.)	$1,825,000	(8%)$1,280,000	(?)	(?)	(?)
1908 (actual)	2,279,911	(10) 1,600,000	$465,035	$214,876	$677,940

—V. 88, p. 1256.

East Ohio Gas Co.—*Merger.*—The directors of this subsidiary of the Standard Oil Co. on Jan. 18, in conformity with the tentative agreement entered into some months ago with the Columbia Gas & Electric Co. (V. 89, p. 723) touching the two Cleveland gas companies controlled by the latter, namely the Cleveland Gas Light & Coke Co. and the People's Gas Light Co., and other matters, called a shareholders' meeting for Jan. 31 to ratify the plan on, it is stated, the following lines:

A new company to take over the three plants, retaining the name of the East Ohio Gas Co., and having a capital stock of $20,000,000; also a bond issue of $25,000,000 30-year 5s, of which $15,000,000 will be distributed, together with the stock, in the payment for the properties. Ten millions in bonds will be held in the treasury to be used for future extensions, improvements and the acquirement of such additional property as may be necessary. The stock will be equally divided, common and preferred $10,000,000 each, the latter being at 7%.

Statement Attributed to President M. B. Daly.

The local merger has nothing whatever to do with the reported intention of consolidating the gas interests of the State or any big combination to control the gas output of West Virginia. Both these stories of gigantic combinations are without foundation. This merger will affect only the Cleveland proprties, and a third minority interest not represented heretofore, representing a considerable area of gas lands in West Virginia, for which the company will make payment in stock.—V. 89, p. 1351.

Glenwood Springs (Colo.) Light & Water Co.—*Purchase by City.*—See "Glenwood Springs" in "State and City" dept.

Guanajuato Power & Electric Co., Colorado Springs.—*Bonds, &c., of Distributing Company Guaranteed.*—See Central Mexico Light & Power Co. above.—V. 88, p. 1059.

Helena (Mont.) Water Works Co.—*Receivership.*—Judge Hunt in the Federal Court at Helena on Jan. 18 appointed Vice-President E. C. Beckus as receiver of the property on application by the Old Colony Trust Co. of Boston, the mortgage trustee, interest on the $1,230,000 first mortgage 4% bonds having remained unpaid for several years past. The company's franchise expired Jan. 15 and an ordinance fixing rates has been proposed by the city.—V. 89, p. 414.

Hood Rubber Co.—*Preferred Stock Offered.*—The company offers to stockholders the right to subscribe for $500,000 preferred stock at $125 per share, increasing the amount outstanding to $1,500,000.

The first payment (the amount is left to the discretion of the subscriber) is to be paid on or before Feb. 2 and the remainder on or before April 28.

The total surplus, as per balance sheet on Dec. 31 1909, was about $1,400,000, an increase of about $233,000 over the same date in 1908. When the authorized issue of $1,500,000 pref. stock is all out, the provisions on the preferred stock certificates will require the surplus to be at least $375,000 and $105,000 will be required for the dividends on the preferred stock. There is therefore sufficient surplus on hand to pay dividends on the preferred stock for several years to come. The policy of the directors is to pay no dividends on the common stock that will reduce the surplu below $1,000,000.—V. 87, p. 1423.

George W. Jackson Inc., Chicago.—*First Dividend on Common.*—The directors, it is stated, have declared an initial dividend of 4% on the $1,000,000 common stock, payable 1% quarterly, beginning March 1. Compare V. 89, p. 414.

Lackawanna Steel Co., New York & Buffalo.—*Financing.*—It was announced yesterday that the payment of the $15,000,000 5% gold notes maturing on March 1 has been provided for in a comprehensive plan, which not only takes care of these notes, but also makes adequate provision for the future financial requirements of the company.

A meeting of the stockholders will be called for Feb. 15 and Messrs. Speyer & Co. will head the syndicate to underwrite the new securities to be issued. The $15,000,000 notes will be paid off March 1 in cash. The present first consolidated mortgage bonds now pledged as security for them will be canceled and the company will issue $10,000,000 first consolidated mortgage 5% gold bonds, Series "A," and $10,000,000 5-year 5% convertible gold debentures.

If authorized by the stockholders, the new $10,000,000 first consols, Series "A" and $10,000,000 5-year 5% convertible gold debentures are to be separately offered to the stockholders for subscription in proportion to their present holdings, the bonds at 85% of their face amount and the debentures at 95% of their face amount, subscriptions to be payable, 25% of the face amount of the bonds or debentures subscribed for at the time of subscription and the remainder on March 1 1910. Subject to such right of subscription, the directors have entered into an agreement with Speyer & Co., New York, for the sale to them of both said $10,000,000 first consols, Series "A," and the $10,000,000 debentures or so much of them as may not be taken by the stockholders.

President E. A. S. Clarke, in a circular dated New York, Jan. 20 1910, describes the new securities in substance:

(*a*) **New First Consolidated Mortgage Limited to $35,000,000—Present Issue to Be $10,000,000 Series A 5%.**

The total authorized issue is to be limited to $35,000,000 bonds at any one time outstanding, of which $15,000,000 bonds are to be reserved to take up the outstanding $15,000,000 first mortgage bonds at or before their maturity in 1923; and $10,000,000 bonds are to be reserved for future issue, under restrictions, for the purchase of additional property, improvements, betterments and other specified corporate purposes.

The bonds are to be secured by a mortgage to the Union Trust Co., as trustee, covering the real estate and plant of the company and all stocks and bonds or obligations of other corporations now owned by the company, including the stock of the Ellsworth Collieries Co., and of all property hereafter acquired by the use of first consols. They are to be payable March 1 1950, interest rate at not exceeding 5%, payable M. & S., principal and interest payable in U. S. gold of the present standard, without deduction for any tax which the company or the trustee may be required to deduct therefrom, and to be redeemable, in whole or in part, at the option of the company, on or after March 1 1915, at 105 and interest, upon 60 days' notice. After the discharge of the first mortgage on the Ellsworth Collieries, the sinking fund created under that mortgage will be continued for the benefit of the first consols. The directors are to be authorized to issue all or any of the bonds with such privilege of conversion into common stock as the board may deem advisable. The $10,000,000 5% bonds now to be issued, Series A, are to be dated March 1 1910, and are to be convertible at the holders' option into common stock, dollar for dollar, at par, at any time between March 1 1912 and March 1 1922.

(*b*) **$10,000,000 Five-Year 5% Convertible Gold Debentures.**

The 5% debentures are to be issued under a trust agreement with the New York Trust Co., as trustee, to be dated March 1 1910, to be payable March 1 1915, principal and interest (M. & S.) payable in U. S. gold of present standard, without deduction for any tax, to be redeemable in whole or in part at option of company at par and interest at any time after March 1 1913 upon 60 days' notice, and to be convertible dollar for dollar at par at the option of the holder at any time after March 1 1912, until redemption or payment, into 7% cumulative preferred stock.

(*c*) **$10,000,000 New Preferred Stock, also Portion of Common Stock, for Conversion Purposes.**

To provide for the conversion privilege to be given by the new debentures, the company is to create its 7% cumulative preferred stock, of which $10,000,000 is now to be authorized, and the present authorized stock is to become common stock. The preferred stock is to be entitled to cumulative dividends at the rate of 7% per annum, and no more, payable quarterly, and in case of liquidation, dissolution or winding up, is to be entitled to payment preferentially to the common stock out of assets. The preferred stock may be redeemed or retired in cash at option of company at 115 and accrued dividends on 60 days' notice, and may be increased only with the consent of the holders of two-thirds in amount of the preferred stock at the time outstanding.

Sufficient of the present authorized stock is available for the conversion purposes of the first consols, Series "A," and the common stock need not, therefore, be now increased.

See statement of earnings for 6 months ending Dec. 31 1909, in V. 90, p. 170.

It is understood that the demand both from here and in Europe for participations in the $20,000,000 underwriting syndicate is largely in excess of the amount available.—V. 90, p. 170.

Lehigh & Wilkes-Barre Coal Co.—*Refunding.*—The shareholders will meet on March 25 to vote on authorizing a mortgage to refund the funded obligations, which include 4½% consols, $12,175,000, and 5% gold bonds, $4,821,000, all due June 1 1910, and the 5% loan, $2,691,000 due Nov. 1 1912.—V. 89, p. 1414.

National Refining Co., Cleveland.—*New Stock.*—The shareholders will vote Feb. 10 on a proposition to increase the authorized issue of 8% cumulative preferred stock from $3,000,000 to $4,000,000. Of the new stock, about $300,000, it is stated, will be issued at present. There is also $2,000,000 common stock. Par of shares, $100.—V. 89, p. 475.

Naumkeag Steam Cotton Co.—*Report.*—The annual report for the year ending Dec. 31 shows:

Yr. end. Dec. 31.	Yards Produced.	Yards Sold.	Receipts from Sales.	——Status on Dec. 31 1909.—— Assets.	Liabilities.	Total Sur.
1909	18,082,010	18,121,796	$2,739,050	$1,990,823	$945,642	$1,045,181
1908	18,343,676	19,187,467	2,349,054	1,319,864	321,071	998,793

Niagara Falls (N. Y.) Power Co.—*Bonds for Refunding, &c.*—Application has been made to the Public Service Commission, Second District, for permission to issue not exceeding $10,091,000 bonds, of which $9,076,000 is to be used for refunding of obligations and the remainder for extensions and improvement of its plant. Compare V. 89, p. 1441.

Ottawa Light, Heat & Power Co.—*Extra Dividend.*—The company paid on Jan. 1, in addition to the quarterly dividend of 1¼%, an extra dividend of 1%, making 6% for the year.

The Consolidated Light, Heat & Power Co. of Ottawa, an amalgamation in August 1908 (V. 88, p. 381) of the Ottawa Electric Co. and the Ottawa Gas Co., filed on July 14 1909 with the Secretary of State of Canada a certificate of change of name to Ottawa Light, Heat & Power Co. In November last the company obtained permission to list on the Montreal Exchange $1,600,000 out of its total authorized $2,000,000 common stock, but only $1,511,500, it was said, had then been issued: par $100. On Dec. 31 1908 the outstanding capital stock was $1,361,200, being equal to the aggregate par value of the stock held in the Ottawa Electric Co. ($925,000 out of $1,000,000) and the Ottawa Gas Co. ($436,200 out of $453,200). The holding company at last accounts had issued no bonds. The Ottawa Electric on Dec. 31 1908 had outstanding (1) $500,000 1st M. 20-year 5s, redeemable Dec. 1 1920 and (2) $250,000 of an authorized issue of $750,000 refunding mtge. 5s dated 1908, due 1933 (V. 87, p. 43). The Gas Company had outstanding $115 33 debenture 5s, redeemable Jan. 1 1934.

Pacific Light & Power Corporation of Los Angeles.—*Re-incorporation.*—The Pacific Light & Power Co., a majority of whose $10,000,000 stock was held by the Los Angeles Ry. Co., which in turn is controlled by H. E. Huntington and the Southern Pacific Co. (owners of 55% and 45% respectively of its $5,000,000 share capital) was on Jan. 11 reincorporated as the Pacific Light & Power Corporation under the laws of California, its authorized capital stock being $40,000,000. President Kerchkoff is quoted as saying:

The incorporation is simply to give us additional capital. Our old company was too small. We had this proposition of the new plant at Redondo, and needed more power throughout our lines. We will have no stock for public sale, as the new company is fully financed for the present. Later we may issue bonds, but at what time I do not know.

Our greatest work will be done at Redondo. We already have an investment there of $1,750,000, and will put in $1,500,000 more. That will give us six units of 7,500 h. p. each. We will also run new lines, and build new plants in the mountains. The electric car lines are being extended to such an extent that our power is limited, and we have taken this method of preparing for the future.

[The incorporators are, H. E. Huntington, Howard Huntington, William G. Kerckhoff, Caspar Cohn, George S. Patton and A. W. Kemp.—Ed.]—V. 89, p. 475.

Pasadena (Cal.) Land & Water Co.—*Proposed Purchase by City.*—See "Pasadena" in "State and City" department.—V. 89, p. 924.

Rochester (Minn.) Light, Heat & Power Co.—*Bonds Offered.*—Sonntag, Decker & Co., the Rookery, Chicago, are offering at par and interest the unsold part of $80,000 first mortgage 6% serial gold bonds. A circular says in substance:

Dated Feb. 1 1910. Payable serially on Feb. 1, $2,000 yearly 1915 to 1920, $3,000 yearly 1921 to 1926, $5,000 yearly 1927 to 1929 and $35,000 1930. Redeemable on Feb. 1 1912 or on int. dates thereafter at 102 and int. Principal and interest (F. & A.) payable at Colonial Trust & Savings Bank, Chicago, trustee. Par $500 and $100c*. Capital stock authorized and issued, $200,000; bonds authorized, $200,000; issued, $80,000, including $30,000 for immediate laying of additional mains, erecting additional gasholder and increasing capacity of plant; the remainder ($110,000) can be taken down only for betterments and extensions at 80% of the cost thereof. Earnings (for year ending Sept. 30 1909) Gross, $17,235; operating expenses, $11,208; net earnings, $6,007. Interest on the $80,000 bonds will be $4,800; bal., sur., $1,207. Population served, approximately 10,000. The improvements and extensions, it is estimated, will result in total net earnings for 1910 of $10,000.

Sears, Roebuck & Co., Chicago.—*Acquistiion.*—The company has taken over the property of the David Bradley Mfg. Co. at Bradley, near Kankakee, Ill., one of the oldest manufacturers of agricultural implements in the West.

The price has not been made public, but the plant, it is said, is worth about $1,000,000 and insurance for $700,000 has been taken out by Sears, Roebuck & Co.—V. 90, p. 171.

Sen Sen Chiclet Co., New York.—*Controlled by American Chicle Co.*—See that company above.

Initial Dividend.—An initial dividend of 1½% has been declared on the $4,000,000 stock, payable Feb. 1 to holders of record Jan. 27.—V. 89, p. 1286.

Spring Valley Water Co., San Francisco.—*Proposition Defeated.*—See San Francisco in "State and City" Department.

Report.—For year ending Dec. 31:

Cal. Year—	Total Revenue.	Operating Expenses.	Interest, Taxes, &c.	Dividends Paid.	Balance, Surplus.
1909	$2,773,007	$681,211	$1,354,870	(½%)$140,000	$596,926
1908	2,264,360	652,054	1,330,928	(1%) 280,000	1,378

—V. 90, p. 113, 56.

Standard Coupler Co.—*New Director.*—Geo. A. Post Jr. has been elected a director to succeed J. E. French.—V. 89, p. 1600.

J. Spencer Turner Co.—*Called Bonds.*—This company, the sales department of the Consolidated Cotton Duck Co., has called for redemption at par and interest on Feb. 1, at its office, 86 Worth St., N. Y. City, or the Continental Trust Co., Baltimore, Md., seventy-seven ($77,000) of its 6% debentures.—V. 86, p. 232.

United Box-Board Co.—*Indictment.*—A grand jury in the United States Circuit Court in this city, before Judge Hough, on Jan. 7 found an indictment against a number of manufacturers of paper and box-board identified with the so-called Paper Board Association for alleged violation of the Sherman Anti-Trust Law.

Thirty-nine corporations with plants in New York, New Jersey, Indiana, Michigan, Massachusetts, Illinois, Connecticut, Delaware, Virginia, West Virginia, Ohio and Pennsylvania, and 54 of the officials of the corporations are said to be included in the indictment.

The Paper Board Association was organized Sept. 1 1905, according to the indictment, to prescribe the output and regulate the price of paper and box-board manufactured by the members. The overt acts cited in the indictment include letters written by John H. Parks (who also organized the Fibre & Manila Association, which was ordered to be dissolved in May 1909—see International Paper Co. item, V. 88, p. 1257,) to various officers, the reports of the Treasurer and the price committee, and quotations from the minutes of quarterly meetings directing the members to fix their selling prices, pool contributions, cost schedule and sales allotment for the ensuing quarter. The indictment sets forth that there has been an annual extra cost to consumers of $5,000,000 above what they should be required to pay.—V. 88, p. 1377.

United Copper Co.—*Notes for La France Coupons.*—President F. Augustus Heinze, 74 Broadway, New York, on Jan. 8 1910 sent a circular addressed to the bondholders of the La France Copper Co., saying in brief:

Owing to the continued unsatisfactory business conditions, we are informed that the La France Copper Co. will be unable to meet the coupons due on its first mortgage bonds Jan. 1 1910. The price of zinc, which will now constitute the main value of the La France output, has advanced to a point where profitable mining operations can be undertaken, and arrangements were recently effected to resume operations of the mill at Basin.

As already made known, the United Copper Co. is advised by counsel that its liability as guarantor of interest on the bonds could only be enforced after foreclosure of the mortgage. In order to avoid the delay and expense incidental thereto, and so that the La France Copper Co. may reap the benefit of the recovery of the metal market, as well as develop its territory still further, the United Copper Co. makes the following offer:

For all unpaid coupons due Jan. 1 1909 and July 1 1909 the United Copper Co. will give its note payable July 1 1910 for the face value of the coupons, with interest at 6% from the due date of said coupons.

For all unpaid coupons due Jan. 1 1910 and July 1 1910, the United Copper Co. will give its note payable Jan. 1 1911 for the face value of the coupons, with interest at 6% from the due date of said coupons.

This proposal has already received the approval of a great number of bondholders. The exchange mentioned will be made at the office of F. Augustus Heinze, 74 Broadway, any time after Jan. 11 1910.—V. 89, p. 114.

United Electric Securities Co., Boston.—*Called Bonds.*—The American Trust Co. of Boston, trustee, has called for redemption on Feb. 1 1910 at 103 and interest the entire outstanding bonds of Series 17 and 18 of the collateral trust 5% bonds.—V. 90, p. 114.

United States Gypsum Co.—*New Director.*—Hewett Boice has been elected a director to succeed O. B. English.—V. 89, p. 291.

United States Realty & Improvement Co.—*Purchase of Debentures.*—The company, having cash on hand for the purchase and retirement of $500,000 of its debenture bonds, requests tenders for the sale thereof on or before Feb. 2 at the office of the company, 111 Broadway, N. Y.—V. 90, p. 171.

Utah Copper Co.—*Meeting Adjourned.*—Owing to the granting of a temporary restraining order returnable Jan. 24 by Judge Scott of the U. S. Circuit Court at Trenton, on the application of E. A. Wall of Salt Lake City, the special meeting to vote on the increase of stock to provide for taking over other properties was adjourned on Jan. 17 to Jan. 24.

Col. Wall and his associates, it is said, do not control more than 1,000 shares of Utah company stock, but Mr. Wall is the owner of about 15,000 shares of Boston Consolidated Copper Co. stock. The complaint alleges that the proposed combination is in violation of the Sherman Anti-Trust Act, and that the basis of consolidation is unfair to the Utah shareholders, as the Utah property is worth much more than indicated by the exchange basis proposed. Minority holders of the Nevada company's stock oppose the merger on the ground that the Nevada stockholders will receive too little for their property. After the adjournment of the meeting it was announced that the management of the Utah company was prepared to vote proxies aggregating about 80% of the outstanding stock of that company.—V. 89, p. 1674.

Waltham Watch Co., Boston.—*Subscription Rights.*—A circular dated Jan. 15 offers the $500,000 of unissued pref. stock to stockholders of record Jan. 20 1910 at par ($100 a share) in the proportion of one share of the new stock to each 23 shares of present common or pref. The circular adds:

The American Trust Co. of Boston will buy or sell for private account at $1 50 per right, such rights attaching to shares of old stock as are necessary to obviate fractional shares. Subscriptions must be made at the said trust company, 53 State St., Boston, on or before March 1 1910, with check for the amount of the subscription. The stockholder so subscribing will receive from the American Trust Co. the shares of stock for which he has subscribed within a reasonable time after his subscription is paid.—V. 90, p. 171.

Western Electric Co., New York & Chicago.—*New Bonds and Notes.*—Of the new $15,000,000 first mortgage 5% gold bonds, the present issue is $6,250,000, which has been deposited as collateral security for an issue of $5,000,000 of the company's 2-year 4½% gold notes dated Jan. 1 1910; Manhattan Trust Co., N. Y., trustee. The new bonds bear date Dec. 30 1909 and are due Dec. 31 1922, but are redeemable by lot in any amount on any interest day beginning Jan. 1 1912, on 60 days' notice, at 105 and interest. Interest J. & J. at Merchants' Loan & Trust Co., Chicago, the trustee (Leon L. Loehr being co-trustee), and at Manhattan Trust Co., New York.

The new notes were taken by Lee, Higginson & Co. of Boston and placed on about a 5% basis. The company is controlled by the American Telephone & Telegraph Co., and this issue, it is understood, serves to liquidate most of the floating debt (some $6,000,000) which was held by that company.

Gross Earnings.—For years ending Nov. 30 (official):

1909.	1908.	1907.	1906.	1905.	1902.
$46,000,000	$32,000,000	$53,000,000	$69,000,000	$44,000,000	$29,000,000

—V. 90, p. 114.

Western (Bell) Telephone & Telegraph Co.—*Notes Offered.*—R. L. Day & Co., Curtis & Sanger, Estabrook & Co., F. S. Moseley & Co. and Kidder, Peabody & Co. offered at 99½ and int., yielding 5¼%, and have already entirely placed the unsold portion of $10,000,000 5% 2-yr. notes, dated Feb. 1 1910 and due Feb. 1 1912. The company has the right to retire the entire issue on any interest date, upon 30 days' notice, on a 3½% discount basis. Interest F. & A. Denominations $1,000, $5,000 and $10,000. "Issued to retire existing debts." See American Telephone & Telegraph Co. above. A circular says:

Securities Deposited as Collateral with Old Colony Trust Co., Boston, Trustee

1. Stock—	2. Notes—
$1,350,900 Northw. Tel. Exch. Co.	$1,222,000 Cleveland Telephone Co.
5,587,600 Southw. Teleg. & Tel. Co.	5,422,000 Northw. Teleph. Ex. Co.
4,091,200 Wisconsin Telephone Co.	1,036,000 Southw. Teleg. & Tel. Co.

The estimated market value of the above securities is approximately $19,750,000.

The Western Tel. & Tel. Co. owns over 80% of the stocks of these four sub-companies, the balance being owned by the American Telephone & Telegraph Co. All of these companies are paying dividends and none of them has any bonded indebtedness nor any indebtedness of any other kind than that owed to the Western Tel. & Tel. Co.

The American Tel. & Tel. Co. owns about 76% of the Western Tel. & Tel. Co. pref. stock and 57% of the Western Tel. & Tel. Co. common stock. The capitalization of the Western Tel. & Tel. Co. consists of $10,000,000 collateral trust 5% bonds due 1932, selling at about 99; $16,000,000 pref. stock (which has paid 5% dividends since 1904) and $16,000,000 common stock. At current market prices these stocks show an equity of over $17,500,000 in excess of all liabilities.

Income of Western Tel. & Tel. Co. for Year End. Jan. 31 1910 (1 Month Est.).

Total receipts	$2,169,000
Expenses, interest and taxes	706,888
Balance applicable to interest on these notes	$1,462,112

Compare V. 88, p. 1617.

Western Union Telegraph Co.—*Favorable Decision.*—The United States Supreme Court on Monday, by a divided vote (three justices dissenting), declared invalid the "Bush" Act of the State of Kansas which imposed a charter fee—on corporations organized outside of the State—for the benefit of the State schools as a condition of doing business in the State.

The controlling opinion, written by Justice Harlan, states that "the statutory requirement of a given per cent of the authorized capital of a telegraph company which represented all its business interests and property inside and out of the State was in its practical operation a burden on interState commerce and a tax on property beyond the limits of Kansas." The decision is considered to be of far-reaching importance as indicating the lack of power of the States to impose a tax on inter-State business or property outside of the State.—V. 89, p. 1546.

Wichita (Kansas) Natural Gas Co.—*Report.*—For year ending Dec. 31:

Fiscal Year—	Gross Earnings.	Oper. Exp., &c.	Net Income.	Int. on Bonds, &c.	Charged Off.	Balance, Surplus.
1909	$748,118	*$154,072	$594,045	$104,963	$27,769	$461,312
1908	608,686	155,307	453,380	105,890	43,310	304,180

* Includes gas purchased, $26,405 in 1909, against $34,031 in 1908.—V. 88, p. 1434.

"Review of Bond Market in Canada in 1909."—Under this title the Dominion Securities Corp., Ltd., has issued a pamphlet containing the annual address of its Vice-President, Mr. E. R. Wood, on the bond business in the Dominion of Canada. Statistics are given showing the total issues put out last year and the year before by the Dominion Government, the Provinces, municipalities, railways, public service corporations, miscellaneous corporations and Canadian corporations operating in foreign countries. It is also shown what portion of these securities was taken by investors in Great Britain and in the United States.

The Dominion Securities Corporation has also issued its list of January bond offerings. One page is devoted to each issue offered and the pamphlet is prepared so that any particular page can be detached from the same without interfering with the remaining issues.

—The 1909 number of the Annual Statistical Review of the Domestic and Foreign Metal Markets, represented in the annual statistical report of the New York Metal Exchange, has been issued. The review is compiled by C Moyer, Secretary of the Exchange, and is a convenient guide to the production, prices, &c., of the various products to which it relates.

—Battles & Co., 60 Broadway and Philadelphia, members of the New York and Philadelphia stock exchanges, have opened a branch office at 500 Fifth Ave., corner of 42d St., in charge of Mr. Louis Agostini.

—Edward V. Kane & Co., members of the Philadelphia Stock Exchange, with offices in the North American Bldg., Philadelphia, solicit offerings of Peoria Light collateral 5% bonds due 1936.

—The January 1910 issue of the "Hand-Book of Securities," compiled by the publishers of the "Commercial & Financial Chronicle," is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1910, together with a yearly range for four years. Price, one dollar; to "Chronicle" subscribers, 75 cents.

—Frederick W. Gookin, author of the most excellent and comprehensive "Historical Review of Banking in Chicago," which appeared as the leading article in our "Bankers' Convention Section" of Sept. 25 ult., and for many years officially connected (as Assistant Cashier and Cashier) with the Northwestern National Bank of Chicago (since merged in the Corn Exchange National Bank), has been appointed Associate Manager of the Chicago office of the United States Fidelity & Guaranty Co. of Baltimore, with offices on the sixth floor of the Corn Exchange National Bank Building. Mr. Gookin was for two years in the Chicago City Treasurer's office after leaving the Northwestern Bank.

—The New York Life Insurance Co. is the first among the great insurance companies to publish a statement of its business for 1909. Speaking in round numbers, the company has two thousand million dollars of insurance in force; assets to the amount of six hundred millions; an income during the year of one hundred millions, exclusive of increase in book value of ledger assets; it paid fifty millions to policyholders and wrote new business to the amount of one hundred and forty-six millions. The company reduced its expense rate on both new and old business. Nearly all items show an increase over those of 1908. See the statement in our advertising columns.

—Stone & Webster of Boston opened offices in New York this week in the Hanover Bank Building, 5 Nassau St. The Stone & Webster Engineering Corporation, which does a general engineering and construction business will be represented also at these offices. Stone & Webster are identified with the management of a large number of electric railway, lighting, power and gas companies in various parts of the country in the securities of which they deal. Their handsomely gotten up manual descriptive of their properties may be had on request.

—E. H. Rollins & Sons, of No. 21 Milk St., Boston, have opened offices at No. 43 Exchange Place, New York, on the 14th floor of the Wall Street Exchange Building, under the management of Mr. E. L. Rhett, who had charge for many years of the bond department of Brown Bros. & Co. The firm also has offices in San Francisco, Los Angeles, Denver, Chicago, Baltimore and Philadelphia, and makes a specialty of municipal, railroad and public service bonds.

—The Atlantic Mutual Insurance Co. annual statement was issued yesterday and will be found in full in our advertising columns. The total marine premiums were $4,477,103 and the gross assets Dec. 31 were $12,921,890. A dividend of 6% will be paid Feb. 1. The outstanding certificates of 1904 will be redeemed on Feb. 1. A dividend of 40% is declared on the earned premiums for the year 1909, for which certificates will be issued May 3.

—Sanford & Kelley of New Bedford, Mass., members of the Boston Stock Exchange, have issued their 1910 annual folder of statistics relating to New Bedford's cotton mills and other manufacturing corporations, national banks, savings banks, &c., for 1909. A brief financial review of business conditions in New Bedford is included. Copies of it will be sent to all interested inquirers.

—**Mackubin, Goodrich & Co.**, Baltimore, have issued their annual booklet giving a two-year range of prices of stocks and bonds on the Baltimore and New York Stock Exchanges. The booklet also contains the "rule" formulated by the Judges of the Supreme Bench for the investment of trust funds coming under the jurisdiction of the equity courts of Baltimore.

—A special letter and map on the Kansas City Mexico & Orient securities will be furnished upon request by Seeselberg & Banigan, bankers, 2 Wall St. The firm invites correspondence from the present owners of its securities and future investors in this property. Telephone, 2020 Rector.

—The New York Stock Exchange house of Tucker, Anthony & Co., 53 State Street, Boston, and 24 Broad St., New York, have opened a new office at 28 Shetucket St., Norwich, Conn. The firm also maintains a branch at 17 Pleasant St., New Bedford, Mass.

—Arnold Gilissen, Rotterdam, and Gilissen & Co., Amsterdam, have issued a booklet of 50 pages showing the highest and lowest prices each year during the last ten years of all securities listed on the Amsterdam Stock Exchange. The book will be sent free of charge to those interested.

—Frank A. Ruggles, 53 State St., Boston, has issued the annual publication known as "Stock Fluctuations." It covers all the transactions on the Boston Stock Exchange and by auction during 1909, dividends paid, and other useful statistics.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 21 1910.

Here and there a lull in business is noticed and the recent drastic liquidation in stocks and cotton has given a check to speculation. But the outlook is still considered hopeful, a view which the exhibit of bank clearings and railroad earnings seems to encourage. In the main prices are well maintained. Rates for money have declined at home and abroad.

LARD on the spot has declined. Consumers have bought sparingly and offerings have increased. The movement of live hogs to market has been larger at weaker prices and quotations of product in the future market have fallen. Prime Western 12.95c., Middle Western 12.85c. and City 12⅝@12¾c. Refined lard has been easy but without quotable change. There has been a moderate demand. Refined Continent 13.50c., South American 14.25c. and Brazil in kegs 15.25c. The speculation in lard futures at the West has been active with the trend of prices towards a lower level, owing to weakness in live hogs due to larger arrivals and a diminished demand. Liquidation has been heavy, and there has been more disposition to sell for short account, owing to the movement in various parts of the country looking to curtailment of consumption of provisions of all kinds on account of prevailing high prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs..	Fri.
January delivery	12.60	12.62½	12.50	12.45	12.40	12.45
May delivery	12.22½	12.17½	12.05	12.10	11.97½	12.00
July delivery	12.15	12.10	11.95	12.00	11.87½	11.90

PORK on the spot has been quiet but firm, owing to small supplies and offerings. Mess $24@$24 50, clear $25@$27 and family $26@$26 50. Beef has been steady, with a moderate trade. Mess $12@$13, packet $13@$13 50, family $15 50@$15 90 and extra India mess $21 50@$22 50. Cut meats have been quiet and generally steady; pickled hams, regular, light to heavy, 12¾@13¼c.; pickled bellies, clear, light to heavy, 13@13½c.; pickled ribs, light to heavy, 13@13½c. Tallow has been quiet and firm at 6⅞c. for City. Stearines quiet and easy; oleo 17@ 17½c. and lard 13@13¾c. Butter quiet and steady; creamery extras 34c. Cheese quiet and firm; State, f. c., Sept., fancy, 17¼c. Eggs dull and firmer; Western firsts 39@40c.

OIL.—Linseed has been strong but without quotable change, despite a further rise in seed prices. Stocks are light, but consumers are following a hand-to-mouth policy in making purchases. City, raw, American seed, 77@78c., boiled 78@79c. and Calcutta, raw, 85c. Cottonseed has been quiet and easier; winter 7.20@7.90c. and summer white 7.20@7.90c. Lard has been strong with an active request and supplies diminishing. Prime $1 25@$1 28; No. 1 extra 65@69c. Cocoanut has been quiet and firm; Cochin 10¼c., Ceylon 9¼@9½c. Olive has been moderately active and steady at 75@85c. Peanut quiet and steady; yellow 62@67c. Cod has been steady with a moderate trade; domestic 38@40c., Newfoundland 42@44c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 8¾c.; Santos No. 4, 9⅛@9¼c. West India growths have been dull and steady; fair to good Cucuta 10@10½c. The speculation in future contracts has been dull and changes in prices have been confined within very narrow limits. The European markets have exhibited unexpected weakness at times and there has been liquidation on a small scale by Wall Street interests. On the other hand, some of the crop reports of late have been rather unfavorable. Closing prices were as follows:

January	6.75c.	May	6.90c.	September	6.95c.
February	6.75c.	June	6.90c.	October	6.95c.
March	6.80c.	July	6.95c.	November	6.95c.
April	6.85c.	August	6.95c.	December	6.95c.

SUGAR.—Raw has been dull and easier. Centrifugal, 96-degrees test, 4.08c.; muscovado, 89-degrees test, 3.58c., and molasses, 89-degrees test, 3.33c. Refined has been quiet and steady. Granulated 5.05c. Teas have been quiet and steady. Spices steady with a moderate jobbing demand. Wool quiet and firm. Hops firm and more active.

PETROLEUM.—Refined has been steady. Continued weakness in crude has caused buyers to pursue a hand-to-mouth policy. It is reported that large amounts of refined are being stored until prices advance. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in moderate demand and steady; 86-degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been fairly active and steady; 73 to 76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine has been quiet and steady at 62@62½c. Rosin has been quiet and steady; common to good strained, $4 35.

TOBACCO.—Trade in domestic leaf has been quiet and manufacturers of cigars seem inclined as a rule to adhere indefinitely to the policy of buying only from hand to mouth despite the belief of many in the trade that supplies of leaf are light. Prices have been firm. Havana has been quiet and steady. Sumatra has been moderately active.

COPPER has been dull with slight changes in quotations. Lake 13¾@13⅞c., electrolytic 13⅝@13¾c. and casting 13¾@13½c. Lead has been quiet and steady at 4.70c. Spelter has been quiet and easier at 6.15c. Tin has been dull and weaker; spot 32.40c. Iron has ruled steady.

COTTON.

Friday Night, Jan. 21 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 131,913 bales, against 159,414 bales last week and 167,337 bales the previous week, making the total receipts since Sept. 1 1909 5,527,935 bales, against 7,045,916 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 1,517,981 bales.

Receipts at—	*Sat*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,283	9,005	17,054	13,835	8,112	9,827	69,116
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	528	528
New Orleans	8,700	2,667	4,631	8,262	5,329	6,331	35,920
Gulfport	----	----	----	----	----	55	55
Mobile	730	720	327	1,130	600	609	4,116
Pensacola	1,150	----	----	----	----	----	1,150
Jacksonville, &c.	----	504	----	30	----	262	796
Savannah	1,184	1,626	1,561	2,163	890	1,740	9,164
Brunswick	----	----	----	----	----	1,208	1,208
Charleston	58	44	21	50	38	253	464
Georgetown	----	----	85	----	----	----	85
Wilmington	97	54	43	62	47	118	421
Norfolk	726	1,851	670	442	702	1,463	5,854
Newp't News, &c.	----	----	----	----	----	892	892
New York	----	----	----	----	----	----	----
Boston	248	----	65	150	----	18	481
Baltimore	----	----	----	----	----	1,588	1,588
Philadelphia	----	----	----	----	75	----	75
Totals this week	24,176	16,471	24,457	26,124	15,793	24,892	131,913

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to January 21.	1909-10.		1908-09.		*Stock.*	
	This Week.	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	69,116	1,992,280	76,014	2,666,581	204,375	129,959
Port Arthur	----	88,271	6,529	88,786	------	------
Corp. Christi, &c.	528	28,383	1,298	43,793	------	------
New Orleans	35,920	822,517	58,810	1,383,701	215,907	294,622
Gulfport	55	8,108	6,935	15,987	850	------
Mobile	4,116	185,458	10,585	276,098	37,144	63,445
Pensacola	1,150	97,841	----	101,922	------	------
Jacksonville, &c.	796	33,183	561	24,496	------	------
Savannah	9,164	1,154,702	34,144	1,169,248	106,890	138,239
Brunswick	1,208	192,297	12,136	265,275	6,864	15,407
Charleston	464	190,097	3,495	163,938	33,440	27,541
Georgetown	85	919	25	1,616	------	------
Wilmington	421	278,898	10,030	317,853	12,237	5,600
Norfolk	5,854	388,989	16,890	426,121	35,817	41,411
N'port News, &c.	892	12,050	398	5,279	------	------
New York	----	3,742	----	13,561	180,773	173,563
Boston	481	5,996	285	10,923	6,400	7,884
Baltimore	1,588	43,452	3,673	68,312	11,353	20,804
Philadelphia	75	752	50	2,426	3,066	5,943
Total	131,913	5,527,935	241,858	7,045,916	855,116	924,418

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	69,116	76,014	61,186	133,095	36,019	28,446
Pt. Arthur, &c.	528	7,827	13,362	----	948	9,755
New Orleans	35,920	58,810	69,742	76,653	32,797	62,195
Mobile	4,116	10,585	7,033	8,002	5,372	4,828
Savannah	9,164	34,144	33,353	40,630	12,622	19,039
Brunswick	1,208	12,136	15,482	2,114	2,147	4,396
Charleston, &c	519	3,520	4,586	1,944	1,913	1,236
Wilmington	421	10,030	23,830	4,754	2,894	2,961
Norfolk	5,851	16,890	16,315	16,280	7,546	8,224
N'port N., &c	892	398	------	1,126	1,049	319
All others	4,145	11,504	8,902	9,564	7,591	15,271
Total this wk.	131,913	241,858	253,891	294,162	110,898	156,670
Since Sept. 1	5,527,935	7,045,916	5,891,364	7,016,565	5,610,653	6,501,204

The exports for the week ending this evening reach a total of 64,366 bales, of which 12,324 were to Great Britain, 5,730 to France and 46,312 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending Jan. 21 1910. Exported to—*				*From Sept. 1 1909 to Jan. 21 1910. Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	----	----	22,046	22,046	552,330	353,104	651,680	1,557,114
Port Arthur	----	----	----	----	23,007	15,398	49,866	88,271
Corp. Christi, &c	----	----	----	----	------	------	13,140	13,140
New Orleans	4,000	3,887	13,014	20,901	296,993	136,081	163,743	596,817
Mobile	4,196	----	2,371	6,567	25,917	51,357	20,285	97,559
Pensacola	1,150	----	----	1,150	38,978	38,418	22,492	99,888
Gulfport	----	----	----	----	7,258	----	----	7,258
Savannah	----	1,843	951	2,794	193,536	83,991	360,389	637,916
Brunswick	----	----	----	----	68,208	5,496	84,555	158,259
Charleston	----	----	----	----	11,820	----	92,274	104,094
Wilmington	----	----	----	----	92,265	15,700	153,474	261,439
Norfolk	----	----	25	25	4,800	----	130	4,930
Newport News	----	----	----	----	------	----	------	------
New York	1,858	----	409	2,267	87,045	36,541	59,405	182,991
Boston	35	----	469	504	68,023	----	7,992	76,015
Baltimore	385	----	1,100	1,785	15,329	3,780	25,570	44,679
Philadelphia	700	----	----	700	33,326	----	9,598	42,924
Portland, Me.	----	----	----	----	350	----	------	350
San Francisco	----	----	4,007	4,007	------	----	16,734	16,734
Seattle	----	----	1,620	1,620	------	----	15,791	15,791
Tacoma	----	----	----	----	------	----	2,347	2,347
Portland, Ore.	----	----	----	----	------	----	200	200
Pembina	----	----	----	----	------	----	600	600
Detroit	----	----	----	----	------	----	------	------
Total	12,324	5,730	46,312	64,366	1,519,185	739,866	1,750,265	4,009,316
Total 1908-09	120,877	35,390	75,199	231,466	2,402,301	728,668	2,377,967	5,508,936

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 21 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	7,061	1,581	2,338	9,236	492	20,708	195,199
Galveston	36,978	15,477	34,903	13,553	12,630	113,541	90,834
Savannah	----	----	----	748	----	748	106,142
Charleston	----	----	----	----	1,000	1,000	32,440
Mobile	600	6,100	4,650	----	1,500	12,850	24,294
Norfolk	----	----	----	----	17,205	17,205	18,612
New York	200	500	250	1,100	----	2,050	178,723
Other ports	6,000	----	3,000	----	----	9,000	31,770
Total 1910	50,839	23,658	45,141	24,637	32,827	177,102	678,014
Total 1909	55,150	20,859	40,224	38,072	17,611	171,916	752,502
Total 1908	87,238	22,721	86,614	35,385	31,023	262,981	646,276

Speculation in cotton for future delivery during the past week has been very active, with erratic and violent fluctuations in prices. The upshot has been a net advance for the week on covering of shorts and heavy buying by Liverpool and the Continent in liquidating straddles. Also there has been buying on the theory that after so severe a decline as that recently witnessed, a temporary moderate rally would not be altogether surprising. Spinners have bought "futures," some say rather freely, and spot interests have from time to time purchased on a more or less liberal scale. The spot markets have shown a disposition to resist the downward movement of futures. Of late somewhat more cheerful advices have been received from Europe. Those who believe in a further rally assert that the statistical position is not unfavorable to such a movement of prices. At times of late the spot sales in Liverpool have increased. Some look for a rather bullish report on the ginning by the Census Bureau on Monday next. Speculative liquidation has been on an enormous scale, and what is termed the technical situation has thus been largely relieved of an overwhelming burden, a burden which showed the folly of over-discounting what were mistakenly regarded as bullish conditions and also over-staying the market. Paper profits have disappeared like a dream over night. It is to be hoped that this salutary lesson will not soon be forgotten. As already intimated, the sweep of prices during the week has been wide and violent. Failures in Wall Street have naturally not tended to mend matters, nor has the sharp fall in the stock market. So far as the actual cotton is concerned, spinners, as near as can be gathered, have still, as a rule, been buying from hand to mouth. That is usually the case when prices are weak or unsettled. Local, Wall Street, Western and Southern liquidation, and also at times large selling by spot interests, together with aggressive selling for a decline by room traders, have caused demoralizing breaks in prices from time to time. Credits have stood the strain much better than had been feared might be the case. Stop orders have been encountered in large numbers. Very little new business is reported. Speculation has received a staggering blow, one from which it is not likely soon to recover. Spinners in most cases seem to feel encouraged to continue the policy of buying only to supply immediate wants. It is said that some 10,000 bales of the local stock are to be shipped to Southern mills by a large Western operator, but this has had little or no effect. Meantime the universal belief is that the next acreage will be very large and that every effort will be made to raise the largest cotton crop in history. To-day prices advanced on higher cables, generally firm spot markets, buying by Liverpool, the Continent, spot interests, spinners and commission houses and covering of shorts. Spot cotton here has been quiet. Middling uplands closed at 14.45c., the same as last week.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair c.	1.50 on	Middling c.	Basis	Good mid. tinged c.	Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low. Mid. ting	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 15 to Jan. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.55	14.20	13.85	14.40	14.15	14.45

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c	14.45	1902 c	8.31	1894 c	7.94	1886 c	9.31
1909	10.00	1901	9.94	1893	9.62	1885	11.00
1908	12.10	1900	7.88	1892	7.62	1884	10.68
1907	10.80	1899	6.25	1891	9.38	1883	10.12
1906	12.25	1898	5.88	1890	10.81	1882	12.00
1905	7.15	1897	7.31	1889	9.94	1881	11.81
1904	14.60	1896	8.31	1888	10.50	1880	12.62
1903	8.95	1895	5.75	1887	9.50	1879	9.44

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Quiet, 10 pts. adv	Strong	----	----	----	----
Monday	Quiet 35 pts. dec	Steady	----	----	2,600	2,600
Tuesday	Quiet 35 pts. dec	Firm	1,000	----	----	1,000
Wednesday	Quiet 55 pts. adv	Very steady	----	----	----	----
Thursday	Quiet, 25 pts. dec	Firm	250	----	400	650
Friday	Quiet, 30 pts. adv	Firm	----	----	2,500	2,500
Total			1,250	----	5,500	6,750

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 15.	Monday, Jan. 17.	Tuesday, Jan. 18.	Wednesday, Jan. 19.	Thursday, Jan. 20.	Friday, Jan. 21.	Total.
Jan.—							
Range.	14.20@14.43	13.91@14.40	13.45@13.96	13.88@14.00	13.79@14.08	14.05@14.23	13.45@14.43
Closing	14.43—14.47	14.07—14.10	13.63—13.66	14.11—14.15	14.02—14.05	14.26—14.30	— —
Feb.—							
Range.	14.16@—	@—	@13.75	@—	@—	@—	13.75@14.16
Closing	14.46—14.50	14.00—14.05	13.59—13.63	14.07—14.12	13.95—14.00	14.20—14.23	— —
March—							
Range.	14.22@14.50	13.89@14.47	13.31@14.00	13.85@14.19	13.69@14.10	13.96@14.25	13.31@14.50
Closing	14.43—14.47	14.10—14.12	13.64—13.67	14.12—14.13	14.00—14.01	14.24—14.25	— —
April—							
Range.	14.33@—	@—	13.70@13.71	14.05@14.14	—@—	—@—	13.70@14.33
Closing	14.56—14.60	14.10—14.15	13.70—13.71	14.18—14.22	14.04—14.06	14.30—14.33	— —
May—							
Range.	14.39@14.70	14.01@14.64	13.50@14.11	13.97@14.34	13.80@14.20	14.07@14.38	13.50@14.70
Closing	14.60—14.65	14.23—14.25	13.78—13.81	14.21—14.24	14.12—14.14	14.37—14.38	— —
June—							
Range.	14.49@—	14.08@14.63	13.80@14.07	14.05@14.14	14.08@—	14.21@—	13.80@14.49
Closing	14.62—14.67	14.20—14.25	13.77—13.80	14.20—14.24	14.12—14.15	14.38—14.40	— —
July—							
Range	14.38@14.70	14.03@14.67	13.50@14.13	14.00@14.36	13.80@14.22	14.06@14.38	13.50@14.70
Closing	14.67—14.70	14.23—14.25	13.80—13.83	14.24—14.27	14.12—14.14	14.37—14.38	— —
August—							
Range.	14.15@14.35	13.85@14.41	13.27@13.91	13.77@14.29	13.60@13.96	13.85@14.10	13.27@14.35
Closing	14.32—14.33	14.00—14.02	13.59—13.61	13.98—14.03	13.90—13.92	14.10—14.11	— —
Sept.—							
Range.	13.15@13.35	12.85@13.36	12.55@13.05	12.95@13.19	12.78@13.08	13.04@13.23	12.55@13.35
Closing	13.30—13.40	13.00—13.02	12.76—12.80	13.17—13.20	13.05—13.10	13.23—13.25	— —
October—							
Range.	12.85@13.05	12.60@12.99	12.30@12.73	12.60@12.79	12.50@12.72	12.64@12.78	12.30@13.05
Closing	12.96—13.00	12.66—12.70	12.46—12.48	12.64—12.67	12.70—21.71	12.77—12.78	— —
Nov.—							
Range.	—@—	@—	—@—	—@—	—@—	12.51@12.56	12.51@12.56
Closing	— —	— —	— —	— —	— —	12.55—12.57	— —
Dec.—							
Range.	12.73@12.90	12.70@12.75	12.20@12.50	12.50@12.65	12.35@—	12.52@12.55	12.20@12.90
Closing	12.70—12.80	12.56—12.60	12.35—12.40	12.55—12.55	12.50—12.55	12.56—12.58	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 21—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	1,068,000	1,117,000	980,000	822,000
Stock at London	5,000	10,000	13,000	11,000
Stock at Manchester	70,000	65,000	64,000	62,000
Total Great Britain stock	1,143,000	1,192,000	1,057,000	895,000
Stock at Hamburg	7,000	15,000	18,000	11,000
Stock at Bremen	285,000	448,000	318,000	389,000
Stock at Havre	467,000	307,000	203,000	223,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	8,000	39,000	29,000	17,000
Stock at Genoa	74,000	34,000	34,000	126,000
Stock at Trieste	1,000	3,000	21,000	1,000
Total Continental stocks	845,000	850,000	627,000	770,000
Total European stocks	1,988,000	2,042,000	1,684,000	1,665,000
India cotton afloat for Europe ...	201,000	145,000	105,000	175,000
Amer. cotton afloat for Europe ...	359,863	892,018	854,718	891,198
Egypt, Brazil, &c., afit. for Europe.	45,000	52,000	58,000	66,000
Stock in Alexandria, Egypt	229,000	297,000	238,000	245,000
Stock in Bombay, India	567,000	347,000	471,000	494,000
Stock in U. S. ports	855,116	924,418	909,257	1,322,486
Stock in U. S. interior towns	744,871	854,522	543,866	661,359
U. S. exports to-day	4,485	39,566	53,645	32,233
Total visible supply	4,994,335	5,593,524	4,917,486	5,552,270
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock ..... bales.	983,000	1,016,000	857,000	738,000
Manchester stock	58,000	51,000	51,000	48,000
Continental stock	792,000	803,000	550,000	717,000
American afloat for Europe	359,863	892,018	854,718	891,198
U. S. port stocks	855,116	924,418	909,257	1,322,480
U. S. interior stocks	744,871	854,522	543,866	661,359
U. S. exports to-day	4,485	39,566	53,645	32,233
Total American	3,797,335	4,580,524	3,819,486	4,410,270
East Indian, Brazil, &c.—				
Liverpool stock	85,000	101,000	123,000	84,000
London stock	5,000	10,000	13,000	11,000
Manchester stock	12,000	14,000	13,000	14,000
Continental stock	53,000	47,000	77,000	53,000
India afloat for Europe	201,000	145,000	105,000	175,000
Egypt, Brazil, &c., afloat	45,000	52,000	58,000	66,000
Stock in Alexandria, Egypt	229,000	297,000	238,000	245,000
Stock in Bombay, India	567,000	347,000	471,000	494,000
Total East India, &c	1,197,000	1,013,000	1,098,000	1,142,000
Total American	3,797,335	4,580,524	3,819,486	4,410,270
Total visible supply	4,994,335	5,593,524	4,917,486	5,552,270
Middling Upland, Liverpool	7.56d.	5.30d.	6.43d.	5.90d.
Middling Upland, New York	14.45c.	10.00c.	11.75c.	11.00c.
Egypt, Good Brown, Liverpool ..	14¼d.	8 15-16d.	10¼d.	10 11-16d.
Peruvian, Rough Good, Liverpool	9.75d.	7.75d.	11.25d.	9.40d.
Broach, Fine, Liverpool	7 7-16d.	4 15-16d.	5 13-16d.	5 1-16d.
Tinnevelly, Good, Liverpool	7⅛d.	4 15-16d.	5½d.	5⅛d.

Continental imports for the past week have been 103,000 bales.

The above figures for 1910 show a decrease from last week of 5,083 bales, a loss of 599,189 bales from 1909, an increase of 76,849 bales over 1908, and a decrease of 557,935 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 21 1910.				Movement to January 22 1909.			
	Receipts.		Shipments.	Stocks Jan. 21.	Receipts.		Shipments.	Stocks Jan. 22.
	Week.	Season.	Week.		Week.	Season.	Week.	
Alabama	8	16,606		3,887	377	19,910	1,346	3,531
"	411	108,860	217	23,369	3,080	143,138	6,625	39,110
"	872	93,602	680	5,099	1,833	96,812	2,872	7,174
Arkansas	428	47,211	760	19,887	2,122	78,380	3,285	23,723
Little Rock,	2,706	145,256	3,232	59,506	6,690	202,090	7,396	47,424
Georgia	26	23,601	3	567	71	23,479	124	2,543
"	460	97,791	824	27,033	2,000	102,800	2,900	25,500
"	555	114,219	3,173	16,893	4,453	107,308	2,875	15,889
"	3,888	326,382	7,610	61,381	6,043	304,267	6,847	96,915
"	590	51,513	1,175	16,694	1,045	54,642	555	18,173
"	244	52,001	63	3,539	401	61,766	796	12,434
"	461	34,552	717	5,902	1,520	44,553	1,530	10,190
Kentucky, net.	235	6,359	255	320	92	6,499	176	375
Louisiana	2,179	82,609	1,261	23,267	1,230	71,073	3,699	12,157
Mississippi	261	26,556	72	5,396	2,400	46,701	2,554	9,880
"	1,458	56,143	1,255	23,237	1,217	67,998	1,954	19,774
"	1,200	71,325	3,700	18,000	4,500	102,495	4,600	19,900
"	1,546	55,693	1,929	16,353	2,666	84,339	3,221	21,419
"	243	13,960	723	7,577	692	47,699	2,556	16,010
"	1,333	38,901	17,806	59,325	1,518	59,325	2,733	27,514
Missouri	814	36,127	943	16,102	809	57,136	2,186	17,701
North Carolina	16,733	289,173	16,760	42,924	15,398	432,668	17,095	41,830
"	30	11,194	100	322	435	9,347	375	411
Ohio	6,029	76,752	4,059	15,088	3,205	101,037	3,883	18,511
South Carolina	112	12,861		2,430	200	14,959	100	9,300
Tennessee	11,593	593,845	29,251	182,294	14,887	753,366	22,991	178,998
"	199	11,213	300	1,245	412	11,625	345	1,043
Texas	100	7,738		1,328	68	5,215	160	1,639
"	35	23,203	214	1,472	1,493	24,061	1,049	2,344
"	400	51,543	2,200	2,000	1,973	87,522	2,762	3,034
"	23	20,535		702	1,335	17,915	1,637	450
Eufaula,	43,534	1,428,611	48,339	120,490	46,795	1,994,960	49,638	143,658
Montgomery,		76,593	1,026	2,551	3,351	81,501	2,886	3,968
Selma,								
Helena,								
Little Rock,								
Albany,								
Athens,								
Atlanta,								
Augusta,								
Columbus,								
Macon,								
Rome,								
Louisville,								
Shreveport,								
Columbus,								
Greenville,								
Greenwood,								
Meridian,								
Natchez,								
Vicksburg,								
Yazoo City,								
St. Louis,								
Raleigh,								
Cincinnati,								
Greenwood,								
Memphis,								
Nashville,								
Brenham,								
Clarksville,								
Dallas,								
Honey Grove,								
Houston,								
Paris,								
Total, 33 towns	99,306	4,102,358	125,871	744,871	133,711	5,317,876	161,061	854,522

The above totals show that the interior stocks have *decreased* during the week 26,565 bales and are to-night 109,651 bales less than at the same time last year. The receipts at all the towns have been 34,405 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
January 21—		*Since*		*Since*
Shipped—	*Week.*	*Sept.* 1.	*Week.*	*Sept.* 1.
Via St. Louis	16,760	256,881	17,095	400,608
Via Cairo	966	120,262	8,635	221,244
Via Rock Island	1,034	13,475	1,301	14,448
Via Louisville	13,298	56,703	2,086	50,140
Via Cincinnati	1,355	28,674	840	30,907
Via Virginia ports	3,182	77,477	5,978	105,435
Via other routes, &c	6,218	105,831	8,243	173,638
Total gross overland	42,813	659,303	44,178	996,420
Deduct Shipments—				
Overland to N. Y., Boston, &c ..	2,144	53,942	4,008	95,222
Between interior towns	1,024	19,815	564	29,022
Inland, &c., from South	1,546	25,210	579	19,658
Total to be deducted	4,714	98,967	5,151	143,902
Leaving total net overland*	38,099	560,336	39,027	852,518

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 38,099 bales, against 39,027 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 292,182 bales.

	1909-10		1908-09	
In Sight and Spinners' Takings.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Receipts at ports to Jan. 21	131,913	5,527,935	241,858	7,045,916
Net overland to Jan. 21	38,099	560,336	39,027	852,518
Southern consumption to Jan. 21 ...	52,000	1,066,000	50,000	946,000
Total marketed	222,012	7,154,271	330,885	8,844,434
Interior stocks in excess	*26,565	661,708	*27,350	740,507
Came into sight during week	195,447		303,535	
Total in sight Jan. 21		7,815,979		9,584,941
North'n spinners' takings to Jan. 21	65,348	1,385,586	55,919	1,612,417

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept.* 1—	*Bales.*
1908—Jan. 24	330,393	1907-08—Jan. 24	7,790,751
1907—Jan. 25	372,357	1906-07—Jan. 25	9,373,610
1906—Jan. 26	180,907	1905-06—Jan. 26	7,706,040
1905—Jan. 27	210,937	1904-05—Jan. 27	8,683,252

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending January 21.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15	15	15	15	15	15
New Orleans	15	15	15	15	15	15
Mobile	14 ½	14 ½	14 ½	- -	- -	- -
Savannah	14 ⅝	14 ⅝	14 ⅝	- -	14 ⅝	14 ⅝
Charleston	14 ⅝	14 ⅝	- - -	- - -	- - -	- - -
Wilmington	- - - -	- - - -	- - -	- - -	- - -	- - -
Norfolk	15	15	14	- - -	14	14 ⅝
Boston	14.45	14.55	14.20	13.85	14.40	14.15
Baltimore	14 ¾	15	14 ¾	14 ¼	14 ¼	14 ¼
Philadelphia	14.80	14.45	14.10	14.65	14.40	14.70
Augusta	15	15	14 ¼	14 ¼	14 ⅜	14 ½
Memphis	15 ¼	15 ¼	15 ¼	15 ¼	15 ¼	15 ¼
St. Louis	15 ⅜	15 ¼	15 ¼	15 ¼	15 ¼	15 ¼
Houston	14 ½	14 ½	14 ½	14 ½	14 ½	14 ½
Little Rock	- - -	- - - -	- - -	- - -	- - -	- -

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 15.	Monday, Jan. 17.	Tuesday, Jan. 18.	Wed'day, Jan. 19.	Thursd'y, Jan. 20.	Friday, Jan. 21.
January—						
Range	14.15-.32	13.87-.31	13.57-.88	13.90-.00	13.93 —	14.08 —
Closing	14.24-.26	13.91-.95	13.58-.62	14.09 —	13.98 —	14.27-.30
February—						
Range	— @ .40	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.33-.39	13.93-.00	13.60-.65	14.13 —	13.96-.00	14.24-.29
March—						
Range	14.36-.64	13.88-.57	13.45-.08	14.00-.32	13.81-.26	14.09-.45
Closing	14.53-.54	14.16-.17	13.79-.80	14.31-.32	14.16-.17	14.42-.43
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.65-.69	14.28-.35	13.91-.92	14.44-.46	14.28-.35	14.54-.58
May—						
Range	14.60-.89	14.15-.84	13.69 .33	14.25-.56	14.00-.49	14.31-.66
Closing	14.79-.80	14.41-.42	14.05-.06	14.55-.56	14.38-.39	14.61-.62
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.87-.90	14.49-.55	14.13-.20	14.63-.65	14.45-.55	14.68-.72
July—						
Range	14.75-.06	14.32-.02	13.87-.50	14.43-.71	14.14-.62	14.47-.79
Closing	14.96-.98	14.59-.60	14.21-.22	14.71-.72	14.50-.51	14.77-.78
August—						
Range	14.18 —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.15-.30	13.88 —	13.60 —	13.90 —	13.92 —	14.13 —
September—						
Range	13.47-.58	13.05-.36	12.70-.12	13.10-.17	12.88 —	13.12-.20
Closing	13.46-.48	13.24-.25	12.90-.00	— — —	13.10-.12	13.23-.25
October—						
Range	12.82-.95	12.54-.90	12.26-.64	12.61-.75	12.40-.65	12.59-.77
Closing	12.63 —	12.69-.70	12.50-.52	12.68-.70	12.61-.62	12.75 —
December—						
Range	— @ —	— @ .50	12.28 —	— @ .60	— @ —	— @ —
Closing	— @ —	12.49-.50	12.30-.32	12.53-.55	12.40-.42	12.60-.65
Tone—						
Spot	Steady.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Options	Very sty.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has fallen in most localities during the week, but the precipitation has been light or moderate as a rule. Temperature has been higher.

Galveston, Texas.—It has rained on three days of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 54, ranging from 42 to 66.

Abilene, Texas.—Dry all the week. The thermometer has ranged from 28 to 60, averaging 48.

Corpus Christi, Texas.—We have had rain on one day of the past week, the rainfall being four hundredths of an inch. Average thermometer 59, highest 74, lowest 44.

Fort Worth, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 51, the highest being 72 and the lowest 30.

Palestine, Texas.—It has rained lightly on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 72.

San Antonio, Texas.—Rain has fallen on one day during the week to an inappreciable extent. The thermometer has ranged from 38 to 76, averaging 57.

Taylor, Texas.—It has rained on one day of the week, the precipitation being two hundredths of an inch. Average thermometer 55, highest 76 and lowest 34.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—We have had rain on three days the past week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 52, ranging from 32 to 71.

Vicksburg, Mississippi.—There has been rain on three days of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has ranged from 32 to 71, averaging 49.

Helena, Arkansas.—Rain has fallen on two days during the week, the rainfall reaching two inches and one hundredth. The thermometer has ranged from 29 to 64, averaging 43.7.

Little Rock, Arkansas.—We have had rain on two days of the past week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 48, the highest being 64 and the lowest 32.

Selma, Alabama.—There has been rain on two days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 30 to 67, averaging 44.5.

Madison, Florida.—There has been rain on one day of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 59, the highest being 76 and the lowest 32.

Augusta, Georgia.—It has rained lightly on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 49, ranging from 28 to 71.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 34 to 70, averaging 52.

Memphis, Tennessee.—It has rained on two days of the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has averaged 44.1, ranging from 31.2 to 64.2.

Nashville, Tennessee.—There has been rain the past week to the extent of one inch and twelve hundredths. The thermometer has ranged from 28 to 60, averaging 44.

Mobile, Alabama.—It has rained on two days during the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 34.

Montgomery, Alabama.—It has rained on two days of the week, the rainfall reaching sixty-six hundredths of an inch, and the weather is still foggy, cloudy and threatening. The thermometer has averaged 49, ranging from 32 to 70.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 34.

Charlotte, North Carolina.—Planters show no disposition to sell. It has rained during the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has averaged 45, ranging from 26 to 64.

MEMPHIS COTTON EXCHANGE.—At the annual election for officers of the Memphis Cotton Exchange, held Jan. 12 1910, the following were elected to serve the ensuing year: President, W. J. Abston; Vice-Presidents, H. M. Neely Jr., Jno. R. Flippin Jr. and Geo. W. Fooshe; Treasurer, N. C. Perkins. Board of directors: C. C. Selden, Thos. A. Goodwin, S. H. Stout, Chas. B. Brooks, Robt. Wilkinson, I. H. Barnwell and C. A. Lacy. Mr. Henry Hotter was unanimously re-elected Secretary by the board of directors—a position he has held continuously since March 15 1881.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December, and since Jan. 1 1909 and 1908, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Jan	19,480	25,191	419,123	528,294	78,049	98,362	97,525	123,553
Feb	19,052	22,458	435,684	506,125	81,133	94,272	100,185	116,730
Mch	22,013	22,595	492,867	473,701	91,782	88,198	113,795	110,793
1st qr.	60,545	70,244	1,347,674	1,508,120	250,964	280,832	311,509	351,076
April	19,605	21,357	443,149	455,220	82,523	84,757	102,128	106,114
May	20,024	19,852	440,902	455,968	82,105	84,899	102,129	104,751
June	20,184	18,612	430,730	429,442	80,210	79,998	100,394	98,610
2d qr.	59,813	59,821	1,314,781	1,340,630	244,838	249,654	304,651	309,475
July	22,362	21,353	575,200	522,102	107,115	97,205	129,477	118,558
August	22,020	20,686	543,871	478,272	101,280	89,049	123,300	109,735
Sept	20,392	20,547	478,984	460,276	89,196	85,698	109,588	106,245
3d qr.	64,774	62,586	1,598,061	1,460,650	297,591	271,952	362,365	334,538
Oct	21,314	19,126	515,615	455,687	96,018	84,814	117,332	103,970
Nov	20,451	13,517	463,326	378,952	86,280	70,557	106,731	84,074
Dec	18,108	17,506	482,872	388,373	89,920	72,311	108,028	89,817
4th qr	59,873	50,149	1,461,813	1,223,012	272,218	227,712	332,091	277,861
Total yr	245,005	242,800	5,742,329	5,532,412	1,065,611	1,030,150	1,310,616	1,272,950
Stockings and socks							676	1,048
Sundry articles							40,659	36,300
Total exports of cotton manufactures							1,351,951	1,310,298

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,351,951,000 lbs. of manufactured cotton, against 1,310,298,000 lbs. last year, or an increase of 41,653,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements showing the amounts taken by the principal countries during Dec. and since Jan. 1 for each of the last three years.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1909.	1908.	1907.	1909.	1908.	1907.
East Indies	232,255	145,590	225,847	2,379,897	2,448,612	2,780,230
Turkey, Egypt and Africa	65,180	75,612	55,359	1,007,327	951,565	977,676
China and Japan	37,375	43,662	45,454	686,390	612,187	674,614
Europe (except Turkey)	31,292	21,028	28,675	372,320	296,705	351,798
South America	45,347	37,695	43,435	492,907	455,210	587,759
North America	34,750	30,470	42,443	352,590	325,334	394,322
All other countries	36,673	34,316	36,225	430,897	441,195	531,309
Total yards	482,872	388,373	477,438	5,722,328	5,530,808	6,297,708
Total value	£6,022	£4,858	£6,372	£68,280	£70,231	£81,049
Yarns—Lbs. (000s omitted.)						
Holland	3,370	2,987	3,966	44,083	39,313	47,735
Germany	3,623	3,233	4,624	41,974	42,460	67,082
Other Europe (except Turkey)	2,431	3,027	4,513	39,647	44,208	46,612
East Indies	2,785	2,032	2,704	37,434	40,254	32,408
China and Japan	41	560	259	5,471	7,227	6,411
Turkey and Egypt	652	1,297	1,025	16,308	15,512	15,059
All other countries	2,436	2,015	1,947	30,321	25,788	25,770
Total pounds	15,338	15,151	19,038	215,238	214,762	241,077
Total value	£968	£857	£1,223	£11,822	£12,845	£15,417

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Jan. 14	4,999,118	———	5,490,729	———
Visible supply Sept. 1	———	1,931,022	———	1,714,982
American in sight to Jan. 21	195,447	7,815,979	303,535	9,584,941
Bombay receipts to Jan. 20	128,000	1,321,000	102,000	734,000
Other India ship'ts to Jan. 20	3,000	84,000	6,000	123,000
Alexandria receipts to Jan. 19	16,000	595,000	29,000	647,000
Other supply to Jan. 19	12,000	144,000	5,000	140,000
Total supply	5,353,865	11,891,001	5,936,264	12,943,923
Deduct—				
Visible supply Jan. 21	4,994,335	4,994,335	5,593,524	5,593,524
Total takings to Jan. 21	359,530	6,896,666	342,740	7,350,399
Of which American	264,530	5,472,666	248,740	5,981,399
Of which other	95,000	1,424,000	94,000	1,369,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

January 20.	1909-10.		1908-09.		1907-08.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	128,000	1,321,000	102,000	734,000	90,000	793,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Contin-nent.*	*Japan &China*	*Total.*	*Great Britain.*	*Contin-nent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10	6,000	34,000	36,000	76,000	26,000	277,000	293,000	596,000
1908-09	3,000	37,000	25,000	65,000	10,000	220,000	174,000	404,000
1907-08	----	6,000	35,000	41,000	8,000	218,000	159,000	385,000
Calcutta—								
1909-10	----	2,000	----	2,000	2,000	13,000	2,000	17,000
1908-09	----	2,000	2,000	4,000	4,000	13,000	18,000	35,000
1907-08	1,000	----	1,000	2,000	2,000	9,000	1,000	12,000
Madras—								
1909-10	----	1,000	----	1,000	4,000	6,000	1,000	11,000
1908-09	----	1,000	----	1,000	3,000	11,000	2,000	16,000
1907-08	----	----	----	----	8,000	18,000	------	26,000
All others—								
1909-10	----	----	----	----	16,000	39,000	1,000	56,000
1908-09	1,000	----	----	1,000	6,000	60,000	6,000	72,000
1907-08	1,000	3,000	1,000	5,000	8,000	65,000	10,000	83,000
Total all—								
1909-10	6,000	37,000	36,000	79,000	48,000	335,000	297,000	680,000
1908-09	4,000	40,000	27,000	71,000	23,000	304,000	200,000	527,000
1907-08	2,000	9,000	37,000	48,000	26,000	310,000	170,000	506,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 19.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	115,000	220,000	110,000
Since Sept. 1	4,462,036	4,854,225	5,438,955

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	2,250	97,522	10,000	106,752	3,000	147,555
To Manchester	7,000	85,834	10,250	99,331	----	130,532
To Continent	13,000	177,247	8,750	160,913	11,750	184,503
To America	2,500	45,525	2,250	32,170	1,500	38,210
Total exports	24,750	496,128	31,250	399,166	16,250	500,800

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 115,000 cantars and the foreign shipments 24,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1909-10.			1908-09.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n. Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n. Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	fd.
Dec.						
10	10½ @ 11¼	5 6 @10 0	7.94	7 9-16 @ 8¾	4 7½@8 4½	4.86
17	10¾ @ 11⅛	5 6 @10 0	8.03	7¾ @ 8¼	4 6 @8 3	4.82
24	10⅝ @ 11¼	5 6 @10 0	8.26	7¾ @ 8¼	4 6 @8 3½	4.92
31	10⅞ @ 11½	5 6½@10 1	8.50	7⅞ @8 3-16	4 6½@8 4½	4.99
Jan.						
7	10½ @ 11¼	5 6 @10 0	8.18	7¾ @ 8¼	4 7 @8 5	5.07
14	10 5-16@ 11	5 5 @9 10½	7.84	7½ @ 8¼	4 8 @8 6	5.14
21	10 @ 10¾	5 4 @9 9	7.56	7¾ @ 8½	4 9 @8 7½	5.30

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 64,366 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 17—Winifredian, 500	500
To Manchester—Jan. 15—Terence, 1,358	1,358
To Bremen—Jan. 19—Prinz Friedrich Wilhelm, 409	409
GALVESTON—To Bremen—Jan. 14—Chemnitz, 8,189; Crown of Castile, 8,356	16,545
To Genoa—Jan. 18—Knutsford, 5,501	5,501
NEW ORLEANS—To London—Jan. 20—Oxonian, 4,000	4,000
To Havre—Jan. 14—Louisiane, 3,887	3,887
To Bremen—Jan. 19—Saxon Prince, 6,990	6,990
To Hamburg—Jan. 14—Illyria, 1,118	1,118
To Rotterdam—Jan. 20—Atholl, 329	329
To Antwerp—Jan. 20—Oxonian, 100	100
To Oporto—Jan. 14—Catalina, 1,527	1,527
To Barcelona—Jan. 14—Catalina, 2,950	2,950
MOBILE—To Liverpool—Jan. 18—Artist, 4,196	4,196
To Bremen—Jan. 19—Miguel de Larrinaga, 1,614	1,614
To Hamburg—Jan. 19—Miguel de Larrinaga, 757	757
PENSACOLA—To Manchester—Jan. 15—Manchester Merchant, 1,150	1,150
SAVANNAH—To Havre—Jan. 17—Bangor, 1,843	1,843
To Antwerp—Jan. 17—Bangor, 200	200
To Trieste—Jan. 15—Eugenia, 751	751
NORFOLK—To Rotterdam—Jan. 18—Kurdistan, 25	25
BOSTON—To Manchester—Jan. 14—Bostonian, 35	35
To Genoa—Jan. 14—Romanic, 1	1
To Yarmouth—Jan. 14—Boston, 468	468
BALTIMORE—To Liverpool—Jan. 17—Templemore, 385	385
To Bremen—Jan. 20—Rhein, 1,400	1,400
PHILADELPHIA—To Liverpool—Jan. 14—Friesland, 700	700
SAN FRANCISCO—To Japan—Jan. 18—Nippon Maru, 4,007	4,007
SEATTLE—To Japan—Jan. 18—Shinano Maru, 1,620	1,620
Total	64,366

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Ger-many.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	1,858	----	409	----	----	----	----	2,267
Galveston	----	----	16,545	----	5,501	----	----	22,046
New Orleans	4,000	3,887	8,108	429	4,477	----	----	20,901
Mobile	4,196	----	2,371	----	----	----	----	6,567
Pensacola	1,150	----	----	----	----	----	----	1,150
Savannah	----	1,843	----	200	751	----	----	2,794
Norfolk	----	----	----	25	----	----	----	25
Boston	35	----	----	----	1	468	----	504
Baltimore	385	----	1,400	----	----	----	----	1,785
Philadelphia	700	----	----	----	----	----	----	700
San Francisco	----	----	----	----	----	----	4,007	4,007
Seattle	----	----	----	----	----	----	1,620	1,620
Total	12,324	5,730	28,833	654	10,730	468	5,627	64,366

The exports to Japan since Sept. 1 have been 34,584 bales from Pacific ports and 200 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	14	14	14	14	14	14
Manchester	12	12	12	12	12	12
Havre	18	18	18	18	18	18
Bremen	18	18	18	18	18	18
Hamburg	22½	22½	22½	22½	22½	22½
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	34	34	34	34	34	34
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 31.	*Jan. 7.*	*Jan. 14.*	*Jan. 21.*
Sales of the week	34,000	45,000	42,000	51,000
Of which speculators took	600	------	1,000	------
Of which exporters took	1,900	2,000	2,000	2,000
Sales, American	24,000	36,000	36,000	45,000
Actual export	11,000	8,000	10,000	4,000
Forwarded	49,000	94,000	50,000	70,000
Total stock—Estimated	1,054,000	1,052,000	1,084,000	1,068,000
Of which American—Est	952,000	960,000	998,000	983,000
Total Imports of the week	100,000	100,000	92,000	56,000
Of which American	57,000	78,000	81,000	39,000
Amount afloat	209,000	189,000	180,000	149,000
Of which American	184,000	158,000	130,000	99,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Quiet.	Dull.	Good demand.	Steady.	Quiet.
Mid. Upl'ds	7.73	7.80	7.61	7.59	7.61	7.56
Sales	9,000	7,000	6,000	12,000	8,000	10,000
Spec.&exp.	300	500	300	500	500	1,000
Futures. Market opened	Irregular at 15@20 pts. decline.	Steady at 11@14 pts. advance.	Steady at 10@12 pts. decline.	Steady at 4@6 pts. decline.	Steady at 4@6 pts. advance.	Quiet at 8@10 pts. advance.
Market, 4 P. M.	Steady at 9½@14 pts. dec.	Easy at ½@4½ pts. adv.	Steady at 15½@19 pts. dec.	Steady at 6@11½ pts. adv.	Weak at 11½@13½ pts. adv.	Steady at 10@12½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 53 means 7 53-100d.

Jan. 15 to Jan. 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 p.m.	1½ 12½ p.m.	12 p.m.	1¼ 4 p.m.	12 p.m.	1¼ 4 p.m.	12 p.m.	1¼ 4 p.m.	12 p.m.	1¼ 4 p.m.	12 p.m.	1¼ 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	7 53	62½	54½	43	36	40½	42	43	29½	38½	42
Jan.-Feb.	----	7 53	62½	54½	43	36	40½	42	43	29½	38½	42
Feb.-Mch.	----	7 55	64	55½	44½	37½	42	44	45	31	40	43
Mch.-Apr.	----	7 56½	65½	57½	46	39	44	45½	47	33	42	44
Apr.-May.	----	7 58	67	59½	47	41	46	48	49½	35½	44½	46½
May-June	----	7 60	69	61½	50	42½	47½	50½	52	38	47	49
June-July	----	7 59½	69	61½	50	42½	47½	51	52	39	47½	49½
July-Aug.	----	7 58½	68	60½	48½	41½	46½	51	52	39	47½	49½
Aug.-Sep.	----	7 34½	44	37½	25½	19	25	30½	30	17	25	27
Sept.-Oct.	----	6 93½	03	97	85½	79½	83½	89	88	75	84½	85½
Oct.-Nov.	----	6 73	82½	76½	65½	60½	63½	69½	69	56	66	68
Nov.-Dec.	----	6 63	73	67½	56½	52	54½	60½	60½	49	58	60
Dec.-Jan	----	6 62	72	66	55	50½	53½	59½	59	48	57	59
Jan.-Feb	----	6 61½	71	66	55	50½	53½	59½	59	48	57	59

BREADSTUFFS.

Friday, Jan, 21 1910.

Prices for wheat flour in the local market have been steady on the whole, with trade dull. There is a noticeable disposition among not a few in the trade to take a more hopeful view of the outlook. Stocks have latterly diminished somewhat and there is an idea that any change in the situation after the long-drawn-out stagnation can only be for the better. The reports from the Southwest have latterly been more

cheerful. Some mills have resumed grinding. At the Northwest sales have been rather liberal and the output of the mills continues largely in excess of that of a year ago. Rye flour and corn meal have been quiet and steady.

Wheat has declined, owing to increasing liquidation coincident with large receipts, increasing stocks at the Northwest and favorable crop reports, both domestic and foreign, aside from those from Argentina. The Argentina news, however, has been to a large extent discounted. Threshing returns, according to despatches from Buenos Ayres, are unsatisfactory, and one estimate of the available quantity for export is as low as 64,000,000 bushels. But it is strongly insisted upon that any decrease in Argentina will be more than made up by Russia, Australia and India. It is true that the world's shipments last week fell off sharply. They were 8,928,000 bushels, against 10,368,000 in the previous week. On the other hand, however, they were about a million bushels larger than those for the same week last year. There is a growing belief that the world's crops are considerably larger than those of last year. In fact, the London "Statist" puts the total at 3,592,000,000 bushels, against 3,251,000,000 last year, or an increase during the present season of 341,000,000 bushels. Foreign markets have latterly declined rather sharply. Minneapolis flour interests have been selling in Chicago. The crop outlook in Oklahoma and Texas is said to be very favorable. Flour prices at the West have been declining. At times there has been a pretty good domestic demand from millers at the Northwest, but the whole situation, viewed from the standpoint of supply and demand, is regarded by many as indicating that some further recession in prices is not improbable. Whether such a prognostication is to be realized remains to be seen. It is felt that from time to time there may be sharp upward turns, owing to the overdoing of the short side, just as some time ago there were sharp reactions from over-speculation for a rise. But speculation has shrunk to small proportions. Large operators formerly very bullish, hold aloof. It is felt that whatever there may be bullish in the situation has been largely discounted. Bull speculation has received a sharp check in cotton and stocks and the general public is not buying wheat. To-day prices advanced on light offerings, strong cables, reports of a larger cash demand and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b	130	130	129	128	129	130
May delivery in elevator	118⅜	117⅝	116⅞	116⅝	117	118 ⅛
July delivery in elevator	110⅛	109¼	108½	108¼	108¾	109⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	111½	110⅛	109	108⅞	109⅜	110¾
July delivery in elevator	102½	101¼	100½	100¼	100⅝	101½
September delivery in elevator	98⅛	97¼	96⅝	96⅜	96⅞	97⅝

Indian corn futures in the local market have in the main been nominal. At the West speculation has been active, with prices irregular. For a time early in the week the drift of prices was downward, owing to heavy liquidation and selling by cash interests and bears, who were encouraged by the weakness in wheat. Also, country offerings increased for a time and cash prices weakened. On the decline, however, large commission houses bought. The country offerings diminished at the lower prices. Leading shorts covered freely and prices rallied. To-day prices advanced on unfavorable reports concerning corn that has not been husked, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	75	74½	73½	72¾	73½	74½
May delivery in elevator	78½	78	76¾	76¾	77	77¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	68⅞	68½	67½	67½	68¼	68¾
July delivery in elevator	68¾	68	67⅓	67¼	67¾	68½
September delivery in elevator	68¼	67⅞	66⅞	67	67⅝	68¼

Oats for future delivery in the Western market have been more or less irregular, but with the trend of prices in the main towards a lower basis, owing to depression in other cereals. At times, too, the offerings from the country have been larger. This has had a depressing effect upon the cash market, as well as upon futures. Elevator interests have been conspicuous in the selling, and there has been rather heavy liquidation for account of commission houses. There is a belief among many that very large amounts of oats are being held back in the country, and that sooner or later they must be marketed. To-day prices advanced on the recovery in wheat and corn, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	53½-55½	53½-55½	53½-55½	52½-55	52½-55	53 -55½
White clipped	54 -58	54 -58	54 -58	53½-57	53½-57	54 -57½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
May delivery in elevator	48½	48	47½	47¼	47¾	48½
July delivery in elevator	45⅛	44⅝	44	43⅞	44⅜	44¾
September delivery in elevator	42	41½	41⅛	41¼	41¾	42

The following are closing quotations:

FLOUR.

Winter, low grades	$4 40@$4 60	Kansas straights, sack.	$5 15@$5 40
Winter patents	5 75@ 6 15	Kansas clears, sacks	4 30@ 4 65
Winter straights	5 50@ 5 70	City patents	6 80@ 7 10
Winter clears	5 00@ 5 25	Rye flour	3 90@ 4 60
Spring patents	5 50@ 6 10	Graham flour	4 50@ —
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 35
Spring clears	4 50@ 4 75		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Duluth, No. 1	$1 24¾	No. 2 mixed elev.	74½
N. Duluth, No. 2	1 22¾	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 30	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 24¾	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	84
Natural white	53 @55½	State and Jersey	Nominal
White clipped	54 @57½	Barley—Malting	75 @80
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	130,285	161,000	2,046,250	1,058,400	326,700	19,000
Milwaukee	44,450	68,200	6,600	58,500	110,500	6,000
Duluth	13,760	524,138	------	140,121	30,331	36,278
Minneapolis	------	2,308,950	349,040	378,560	513,560	64,540
Toledo	------	25,500	40,900	29,250	------	2,000
Detroit	245	3,299	30,121	12,917	------	------
Cleveland	613	13,407	119,217	46,980	6,250	------
St. Louis	46,340	392,854	744,700	385,600	62,400	13,000
Peoria	78,000	8,000	299,766	189,700	46,600	15,400
Kansas City	------	609,000	398,200	87,000	------	------
Tot. wk. '10	313,693	4,114,348	4,034,794	2,387,028	1,096,341	156,218
Same wk. '09	283,434	2,264,684	3,236,792	2,674,054	1,612,195	92,579
Same wk. '08	299,208	4,276,467	6,262,398	3,398,354	1,640,461	195,178
Since Aug. 1						
1909-10	10,907,291	165,677,483	79,632,541	10,071,993	45,800,505	4,374,435
1908-09	10,731,072	158,607,325	67,826,137	92,286,490	52,825,110	4,261,665
1907-08	9,173,930	144,371,308	94,695,875	99,228,506	43,047,925	4,428,467

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 15 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	127,635	200,400	237,375	335,500	21,675	16,100
Boston	42,787	100,246	135,240	72,225	4,195	-----
Portland, Me	7,000	364,000	------	------	-----	-----
Philadelphia	56,140	18,294	21,393	70,787	1,000	2,000
Baltimore	31,256	17,637	437,741	45,310	2,577	15,467
Richmond	4,284	12,644	45,398	79,818	-----	-----
New Orleans *	14,156	1,200	727,200	85,200	-----	-----
Galveston	------	10,000	133,000	------	-----	-----
Mobile	8,480	------	11,000	262	-----	-----
Montreal	4,987	79,096	1,526	29,975	31,143	-----
St. John	23,000	507,000	------	39,000	-----	-----
Total week 1910.	319,725	1,310,517	1,749,873	758,077	60,590	33,567
Since Jan. 1 1910	748,271	2,716,745	4,069,390	1,433,781	169,208	59,180
Week 1909	241,909	1,169,649	1,084,872	735,265	80,784	10,345
Since Jan. 1 1909	589,741	2,466,289	2,738,321	1,695,376	253,861	15,346

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 15 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	123,246	93,284	35,648	1,100	-----	9,144	-----
Portland, Me	364,000	------	7,000	------	-----	-----	-----
Boston	312,049	------	4,695	------	-----	-----	-----
Philadelphia	88,000	------	23,000	------	-----	-----	-----
Baltimore	------	745,627	9,226	------	-----	-----	-----
New Orleans	------	177,000	10,400	------	-----	-----	-----
Newport News	------	------	------	------	-----	-----	-----
Galveston	------	180,000	9,500	------	-----	-----	-----
Mobile	------	11,000	8,480	262	-----	-----	-----
St. John, N. B.	507,000	------	23,000	39,000	-----	-----	-----
Total week	1,394,295	1,206,911	130,949	40,362	-----	9,144	-----
Week 1909	1,996,004	1,369,062	219,446	18,875	18,609	21,570	8,577

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 15. bbls.	Since July 1 1909. bbls.	Week Jan. 15. bush.	Since July 1 1909. bush.	Week Jan. 15. bush.	Since July 1 1909. bush.
United Kingdom	82,986	3,176,282	1,287,252	37,307,250	313,429	4,527,503
Continent	20,717	1,237,635	104,043	19,556,156	818,382	6,467,553
So. & Cent. Amer.	5,056	460,071	3,000	216,919	38,000	437,234
West Indies	22,045	776,208	------	3,675	37,100	1,143,409
Brit. No. Am. Cols.	145	76,797	------	------	------	32,991
Other Countries	-----	126,483	------	99,630	------	17,841
Total	130,949	5,853,476	1,391,295	57,183,630	1,206,911	12,626,531
Total 1908-09	219,446	6,439,511	1,996,004	81,426,392	1,369,062	14,615,810

The world's shipments of wheat and corn for the week ending Jan. 15 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Jan. 15.	Since July 1.	Since July 1.	Week Jan. 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,421,000	92,046,000	120,241,700	1,081,000	12,638,000	13,955,400
Russian	2,008,000	130,209,000	38,392,000	442,000	10,530,000	8,631,500
Danubian	568,000	12,936,000	23,501,000	755,000	12,956,000	14,809,500
Argentine	256,000	15,088,000	31,835,000	638,000	57,837,000	43,111,500
Australian	512,000	7,852,000	11,144,000	------	------	------
Oth. countr's	3,344,000	30,952,000	7,888,000	------	------	------
Total	9,109,000	289,074,000	233,571,700	2,926,000	93,961,000	80,507,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat			Corn		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 15 1910	21,680,000	6,720,000	28,400,000	5,695,000	5,100,000	10,795,000
Jan. 8 1910	20,000,000	7,520,000	27,520,000	5,815,000	5,000,000	11,815,000
Jan. 16 1909	15,760,000	5,120,000	20,880,000	4,450,000	3,285,000	7,735,000
Jan. 18 1908	25,080,000	8,880,000	33,960,000	3,520,000	3,800,000	7,320,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 15 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,221,000	718,000	1,169,000	41,000	226,000
" afloat	40,000	------	185,000	------	9,000
Boston	431,000	264,000	------	6,000	1,000
Philadelphia	232,000	9,000	52,000	1,000	------
Baltimore	703,000	2,211,000	150,000	119,000	------
New Orleans	12,000	1,253,000	131,000	------	------
Galveston	121,000	320,000	------	------	------
Buffalo	3,202,000	58,000	575,000	143,000	780,000
" afloat	4,623,000	------	------	------	------
Toledo	756,000	174,000	84,000	18,000	------
" afloat	104,000	------	------	------	------
Detroit	368,000	288,000	74,000	81,000	------
" afloat	369,000	------	------	------	------
Chicago	3,031,000	2,627,000	2,680,000	64,000	------
Milwaukee	315,000	138,000	527,000	49,000	20,000
Duluth	2,571,000	------	1,255,000	40,000	614,000
Minneapolis	3,598,000	71,000	1,044,000	247,000	750,000
St. Louis	1,619,000	893,000	165,000	6,000	74,000
Kansas City	2,582,000	616,000	572,000	------	------
Peoria	18,000	86,000	706,000	4,000	------
Indianapolis	329,000	416,000	173,000	------	------
Total Jan. 15 1910	26,248,000	10,642,000	9,542,000	819,000	2,474,000
Total Jan. 8 1910	27,077,000	9,406,000	10,367,000	795,000	2,591,000
Total Jan. 16 1909	48,704,000	7,210,000	10,353,000	928,000	4,443,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	198,000	32,000	378,000	------	55,000
Fort William	2,167,000	------	------	------	------
" afloat	160,000	------	------	------	------
Port Arthur	2,606,000	------	------	------	------
Other Canadian *	7,596,000	------	------	------	------
Total Jan. 15 1910	12,727,000	32,000	378,000	------	55,000
Total Jan. 8 1910	8,538,000	39,000	434,000	------	102,000
Total Jan. 16 1909	6,341,000	30,000	181,000	------	80,000

* Includes 3,171,000 bushels in Duluth and Buffalo elevators and 1,063,000 bushels afloat in Canadian harbors.

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	26,248,000	10,462,000	9,542,000	819,000	247,400
Canadian	12,727,000	32,000	378,000	------	55,000
Total Jan. 15 1910	38,975,000	10,494,000	9,920,000	819,000	302,400
Total Jan. 8 1910	35,615,000	9,445,000	10,801,000	795,000	2,693,000
Total Jan. 16 1909	55,045,000	7,240,000	10,534,000	928,000	4,523,000
Total Jan. 18 1908	47,226,000	4,923,000	8,898,000	768,000	5,541,000
Total Jan. 11 1908	47,881,000	4,771,000	8,498,000	897,000	5,780,000
Total Jan. 19 1907	45,459,000	7,272,000	12,231,000	1,726,000	2,922,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 21 1910.

In the primary cotton goods market trading has been comparatively light, unsettled conditions in the raw material market inducing conservatism among both buyers and sellers. Numerous offers by the former below current levels have been reported, but with few exceptions manufacturers appear to have refused concessions on contracts on the ground that the recent declines in cotton futures have had no influence on prices they have to pay for spot cotton. Business in heavy cotton cloths especially has been unsatisfactory. In jobbing houses more activity was noted, owing to the arrival of many merchants from various sections of the country who took advantage of the special buyers' excursions. While trade among local jobbers cannot be called brisk, leading houses report a better demand for seasonable lines, the steady call for prompt shipment of all merchandise due being a noteworthy feature. Owing to the recent slump in cotton, buyers have continued to press for lower prices, without, however, much success; the fact that, even at the recently established levels, prices of goods generally are still below the basis of 14c. cotton, largely explains the firm attitude of jobbers in the face of declines in cotton futures. Cotton yarns have ruled dull, with prices of stock yarns easier. The higher price schedule recently adopted by Southern spinners does not seem to have been adhered to generally; the unsettled raw material market has been an adverse factor. Underwear and hosiery have moved steadily and in better volume for fall and spring, numerous out-of-town buyers now in the market applying themselves more freely; prices are firmly held with an upward tendency, but reliable authorities state that this week's report of an agreement among manufacturers to further advance prices 25% should be taken with reserve. The principal dress goods corporations have opened new staple and fancy lines for fall 1910. The prices named are not as high as had been expected; initial orders are said to be generally satisfactory. The men's wear market shows considerable irregularity and unsettlement, owing to keen competition and price-cutting on certain new fall lines.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 15 were 1,772 packages, valued at $153,520, their destination being to the points specified in the table below:

	1910		1909	
New York to Jan. 15.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	27	133	17	86
Other Europe	4	19	38	42
China	---	----	---	2,051
India	---	----	---	722
Arabia	---	136	2,233	2,233
Africa	18	175	344	344
West Indies	614	1,027	863	1,840
Mexico	11	46	68	101
Central America	124	228	713	890
South America	560	1,531	1,333	1,798
Other Countries	414	657	264	514
Total	1,772	3,952	5,873	10,621

The value of these New York exports since Jan. 1 has been $289,405 in 1910, against $583,051 in 1909.

In the market for domestic cottons conditions have shown little change except that in some quarters, notably among jobbers, business improves somewhat as a result of the increased attendance of buyers; orders for the most part have been for prompt and near-by delivery. Prices have held steady; occasional concessions are reported on spot lots, but sellers are firm on goods to be made. Staple prints have not shown much activity, but a slightly better inquiry developed for wash fabrics. Bleached goods have been quite steady, with a light movement, and a fair demand continued for ginghams, while napped goods for fall have been well patronized. Drills and sheetings have ruled rather quiet. Export trade generally has shown no improvement. In the print cloth market trading during the week was light, both buyers and sellers apparently awaiting developments in the cotton situation; prices of regulars and standard wide goods show no change, being quoted at 4¼c. and 6c. respectively.

WOOLEN GOODS.—Some of the largest domestic manufacturers opened lines of staple and fancy dress goods for fall 1910; on certain fabrics prices show an advance of about 5%, while others remain unchanged compared with last season's close. Buyers have operated quite freely on the new lines of staples and on some fancies, especially where prices have been considered attractive. Outside of the business done on fall goods shown by leading producers, the primary market has been quiet. On some lines of men's wear the market is much unsettled by competition and price-cutting, which has developed since the opening of new fall lines; the largest producer, for instance, announced a reduction of 5c. a yard on heavy-weight serges after a competitor had named a price below the former's opening; many buyers, therefore, are holding off until the situation becomes more settled. In other directions the buying of staples has been well maintained.

FOREIGN DRY GOODS.—A better demand was in evidence during the week for imported woolen and worsted goods, especially for the fall season. Linen importers have been busy with shipments and have received additional orders for dress and housekeeping linens for prompt delivery; jobbers are sorting up spring and summer stocks and dispatching their road salesmen; prices of damasks and many lines of dress linens on new contracts have been further advanced about 5%. Trade in burlaps was light; prices remain unchanged, with an easy undertone, however, reflecting the lower market at Calcutta.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 15 1910 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Jan. 15 1910.		Since Jan. 1 1910.		Week Ending Jan. 16 1909.		Since Jan. 1 1909.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	892	264,506	1,979	566,075	1,175	330,558	2,035	583,769
Cotton	2,827	821,688	6,101	1,797,955	3,834	1,088,797	7,358	2,179,641
Silk	1,266	593,218	2,654	1,256,154	1,839	844,179	4,262	2,071,470
Flax	1,966	400,040	4,356	804,466	1,275	252,714	3,347	643,814
Miscellaneous	6,621	300,756	10,762	637,302	3,260	325,451	6,321	593,614
Total	13,572	2,380,208	25,852	5,061,952	11,383	2,841,699	23,323	6,072,308
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	450	153,820	741	247,855	295	99,450	695	227,984
Cotton	703	208,282	1,772	469,799	1,322	370,052	2,544	730,028
Silk	233	117,758	437	198,856	203	100,330	429	233,799
Flax	718	134,291	1,414	267,300	515	111,639	1,036	226,843
Miscellaneous	3,172	103,794	5,482	163,689	2,966	114,521	5,211	200,734
Total withdrawals	5,276	717,951	9,846	1,347,499	5,301	795,992	9,915	1,619,388
Entered for consumption	13,572	2,380,208	25,852	5,061,952	11,383	2,841,699	23,323	6,072,308
Total marketed	18,848	3,098,159	35,698	6,409,451	16,684	3,637,691	33,238	7,691,696
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	373	134,723	732	244,529	209	59,225	659	196,311
Cotton	596	174,215	1,307	374,421	904	263,595	2,003	567,177
Silk	236	82,068	493	198,877	149	63,862	408	183,431
Flax	528	103,587	1,081	224,740	276	65,531	877	186,494
Miscellaneous	6,075	107,655	10,627	174,861	1,894	87,883	6,501	153,363
Total	7,808	602,248	14,240	1,217,428	3,432	540,096	10,448	1,286,776
Entered for consumption	13,572	2,380,208	25,852	5,061,952	11,383	2,841,699	23,323	6,072,308
Total imports	21,380	2,982,456	40,092	6,279,380	14,815	3,381,795	33,771	7,359,084

STATE AND CITY DEPARTMENT.

News Items.

Arizona-New Mexico.—*Congress Takes Action on Statehood Bill.*—The bill providing for the conversion of these two territories into separate States was passed by the House on Jan. 17. The measure now goes before the Senate.

Birmingham-North Birmingham, Ala.—*"Greater Birmingham" Bill Declared Constitutional by Supreme Court.*—The "Greater Birmingham" bill under which North Birmingham and other municipalities were to become a part of Birmingham on Jan. 1 1910 has been declared constitutional by the State Supreme Court. See V. 89, p, 1363.

Glenwood Springs, Colo.—*Water Plant Bonds Voted.*—An election held Jan. 4 resulted in a vote of 124 "for" to 78 "against" a proposition to issue $125,000 bonds for a municipal water plant. A temporary injunction restraining the issuance of these bonds was granted by Judge Lewis of the United States Circuit Court on Dec. 30 1909 in an action brought by the Glenwood Springs Light & Water Co. A full hearing of the case will be had before Judge Lewis on Feb. 7.

North Carolina.—*Gift of Repudiated Bonds to Rhode Island Returned to Donors.*—The Rhode Island Legislature has passed a resolution providing for the return to the Committee of Bondholders of the donation recently made to that State of repudiated special tax bonds of the State of North Carolina. See V. 90, p. 179. An amendment was also made to the Act passed in 1909 (Chapter 448, Laws of 1909) which compelled the acceptance of such gifts and the bringing of suit, when necessary, to establish the title to the same. The Act as amended provides that the acceptance of such gifts shall lie in the discretion of the Governor. That portion requiring the General Treasurer to begin litigation when a cloud should appear on the title to the gift is repealed.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen Independent School District (P. O. Aberdeen), Brown County, So. Dak.—*Bond Offering.*—Proposals were asked for until yesterday (Jan. 21) for $75,000 high-school-building bonds at not exceeding 5% interest.

Authority Sections 194 to 201 inclusive, Chapter 1315, Laws of 1907; also vote of 1,264 to 129 at election held Dec. 16 1909. Denomination to suit buyer. Interest semi-annually at the Aberdeen National Bank in Aberdeen. Maturity 20 years. The result of this offering was not known to us at the hour of going to press.

Alhambra, Los Angeles County, Cal.—*Bond Election.*—We see it stated that a $100,000 park bond election will be held Feb. 7.

Alleghany County (P. O. Sparta), No. Caro.—*Price Paid for Bonds.*—The price paid for the $19,000 6% 4-22-year (serial) court-house bonds disposed of on Dec. 28 1909 to C. A. Webb & Co. of Asheville (V. 90, p. 180), was $19,500, or 102.631. Denomination $1,000. Date Feb. 14 1910. Interest annual.

Aliquippa School District (P. O. Aliquippa), Beaver County, Pa.—*Bond Election.*—An election will be held Feb. 15 to vote upon a proposition to issue $45,000 4½% new school-building bonds.

Alliance City School District (P. O. Alliance), Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 24 by Edwin W. Diehl, Clerk of the Board of Education, for the $120,000 4% school-building bonds voted on Dec. 11 1909. (V. 89, p. 1683.)

Authority Sections 3991 and 3992, Revised Statutes. Denominations, $500, $1,000 and $2,000. Date March 1 1910. Interest semi-annual. Maturity $5,000 yearly from 1925 to 1930 inclusive, $10,000 in 1931 and $20,000 yearly from 1932 to 1935 inclusive. Certified check on a bank in Alliance for $500 is required.

Alton, Madison County, Ill.—*Bond Election Proposed.*—Reports state that the Park Commission has recommended to the City Council that an election be held to vote on the question of issuing $25,000 park bonds.

Anderson School City (P. O. Anderson), Ind.—*Purchasers of Bonds.*—The purchasers of the $75,000 bonds disposed of on Dec. 30 1909 (V. 89, p. 1612) were J. F. Wild & Co. of Indianapolis. The price paid was par for 3.65s.

Denomination $1,000. Date July 15 1909. Interest semi-annual. Maturity part yearly from 1914 to 1919 inclusive.

Angelina County Common School District No. 4, Tex.—*Bond Sale.*—The $1,200 5% bonds registered by the State Comptroller on Dec. 4 1909 (V. 89, p. 1553) have been sold. Maturity Aug. 9 1919.

Bond Offering.—Proposals will be received until to-day (Jan. 22) for $700 5% bonds.

Denomination $70. Date Aug. 9 1909. Interest annual. Maturity Aug. 9 1919. J. T. Maroney is County Judge.

Angleton Independent School District (P. O. Angleton), Brazoria County, Tex.—*Bonds Registered.*—The State Comptroller registered the $17,000 5% 20-40-year (optional) bonds mentioned in V. 89, p. 1683, on Dec. 27 1909.

Ansley School District No. 44 (P. O. Ansley), Custer County, Neb.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 10 by A. F. Pinkley, Director, for a $17,000 4½% coupon school-building and equipping bond.

Authority Sections 11318 to 11339 Cobbey Annotated Statutes of 1907. Date Feb. 2 1910. Interest annually in Lincoln, Neb. Maturity Feb. 1 1930. Certified check for $500, payable to C. L. Housel, is required. No other bonded or floating debt. Assessed valuation, $188,144.

Archer County Common School District No. 1, Tex.—*Bonds Registered.*—Bonds of this district amounting to $20,000 were registered on Jan. 14 by the State Comptroller. They carry 5% interest and mature in 40 years, but are subject to call after 5 years.

Arcola School District, Madera County, Cal.—*Bond Sale.*—The $4,000 6% school-building bonds offered on Jan. 5 (V. 90, p. 63) were purchased by James H. Adams & Co. of Los Angeles at 100.25 and accrued interest. Denomination $400. Date Sept. 20 1909. Interest annual.

Arkansas City, Desha County, Ark.—*Bond Election.*—An election will be held in February, it is stated, to vote upon a proposition to issue $55,000 water-works extension bonds.

Arp Independent School District (P. O. Arp), Smith County, Tex.—*Bond Sale.*—Bonds to the amount of $4,000 were recently disposed of to the State Permanent School Fund at par and accrued interest. They carry 5% interest, mature in 40 years, and were registered on Jan. 5 by the State Comptroller.

Ashland, Jackson County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 1 by M. F. Eggleston, City Recorder, for the following 6% coupon street-paving improvement (assessment) bonds:

$8,690 Fourth St. bonds. Denomination $500 except one bond of $190. Date Oct. 1 1909.
24,668 Main St. bonds. Denomination $500 except one bond of $168. Date Nov. 1 1909.

Authority Section 2730, Chapter 5, Bellinger & Cotton's Codes. Interest semi-annually at the City Treasurer's office. Maturity 10 years, subject to call on any interest-paying date after one year. Certified check for 5% of bonds bid for, payable to the City of Ashland, is required. Purchaser to pay accrued interest.

Purchasers of Bonds.—The purchasers of the $50,000 5% refunding water-debt bonds of 1889, the sale of which was mentioned in V. 89, p. 1612, were E. H. Rollins & Sons of Chicago and Morris Bros. of Portland. The bonds were sold on April 7 1909 and brought 102.166.

Athens, Henderson County, Tex.—*Bonds Registered.*—The State Comptroller on Jan. 7 registered the $30,000 5% 20-40-year (optional) water-works bonds voted (V. 89, p. 945) on Sept. 28 1909.

Attleboro, Mass.—*Bond Sale.*—An issue of $15,000 4% coupon water loan 1908 bonds was disposed of on Jan. 20 to Estabrook & Co. of Boston at 101.65 and accrued int.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the City Trust Co. in Boston. Maturity $2,000 yearly on Jan. 1 from 1912 to 1918 inclusive and $1,000 in 1919.

A list of the bids received follows:

Estabrook & Co., Boston	101.65	Adams & Co	101.011
E. M. Farnsworth & Co	101.58	R. L. Day & Co	100.789
Blake Bros. & Co	101.26	Merrill, Oldham & Co	100.779
Blodget, Merritt & Co	101.14	Baker, Ayling & Co	100.20

The above bidders are all of Boston.

Bainbridge (Town), Chenango County, N. Y.—*Bond Sale.*—The $14,000 4% gold town-hall-construction bonds described in V. 89, p. 1494, were sold on Dec. 20 1909 at par to the First National Bank of Bainbridge, representing local investors.

Maturity $1,000 yearly on Jan. 1 from 1915 to 1928 inclusive, subject to call at any interest-paying period upon 60 days' notice.

Baltimore, Md.—*Bond Sales in* 1909.—Following is a complete list of the bonds put out by this city during the year 1909:

Amount.	*Purpose.*	*Int Rate*	*Moturity.*	*Purchaser.*	*Price.*
$500,000	Fire-House..	4%	June 1 1957		
500,000	Annex Imp.	4%	June 1 1954	J. S. Bache & Co.	
500,000	School	4%	June 1 1957	and Lawrence	
250,000	Conduit	4%	Dec. 1 1958	Barnum & Co	105.052
36,000	do	3½%	Jan 1 1928		
396,000	Water	3½%	Jan. 1 1943	Commissioners of	
745,400	Burnt Dist.	3½%	June 1 1954	Finance	par.
*1,667,800	Sewer	3½%	Oct. 1 1980	Sundry persons & firms.	93 & int.

* Included in this amount is $750,000 out of an issue of $1,000,000 awarded in 1908, but of which only $250,000 were delivered in that year, the remainder ($750,000) having been held for 1909 delivery.

The above is given as a matter of record and to make the record complete we include in the list those bonds also the sales of which have already been reported in the "Chronicle."

Bangor, Me.—*Temporary Loan.*—A loan of $8,500, due in 6 months, has been negotiated with the Eastern Trust & Banking Co. of Bangor at 4½% discount.

Baudette, Beltrami County, Minn.—*Bond Sale.*—Issue of $20,000 water and $5,000 sewer 6% bonds were awarded on Oct. 5 1909 to the Commercial Investment Co. of Duluth at par.

Denomination $1,000. Date Sept. 1 1909. Interest semi-annual. Maturity Sept. 1 1929.

Beaumont Improvement Navigation District, Jefferson County, Tex.—*Bonds Registered.*—The State Comptroller registered the $498,000 5% 10-40-year (optional) coupon bonds mentioned in V. 89, p. 869, on Dec. 21 1909.

Bedford City, Bedford County, Va.—*Bond Offering.*—Proposals will be received by W. R. Abbot Jr., City Attorney, for the $100,000 5% hydro-electrical-power-plant construction bonds mentioned in V. 89, p. 1612. Authority vote of 176 to 4 at election held Jan. 4. Maturity 10 to 30 years.

Big Stone Gap, Wise County, Va.—*Bond Sale.*—We are advised that the $4,000 sewer, $4,000 town-hall and jail and $22,000 street and sidewalk 5% bonds, bids for which were rejected on Dec. 4 1909 (V. 89, p. 1553), have been disposed of.

Birmingham, Ala.—*Bond Election Proposed.*—There is talk of holding an election to vote on the question of issuing $100,000 bonds for the construction of a crematory and a plant for the manufacture of paving material.

Blair School District No. 29 (P. O. Blair), Washington County, Neb.—*Bonds Voted.*—An election held Dec. 2 1909 resulted in favor of a proposition to issue $1,500 5% school-building bonds. Maturity 5 years. The vote was unanimous.

Boone County (P. O. Lebanon), Ind.—*Bond Sale.*—The $200,000 4% coupon court-house bonds described in V. 90, p. 123, were sold on Jan. 15 to the Indiana Trust Co. of Indianapolis at 103.675. Bids were also received from the Fletcher National Bank, the Gavin Payne Co. and Joseph T. Elliott & Sons, all of Indianapolis; the Citizens' State Bank of Jamestown, Farson, Son & Co. of Chicago and Breed & Harrison of Cincinnati. Maturity $10,000 each six months from May 15 1911 to Nov. 15 1920 inclusive.

Boulder County (P. O. Boulder), Colo.—*Bonds Proposed.*—There is talk of issuing $500,000 bonds. The Clerk informs us, however, that the question of issuing these bonds cannot be decided before the next general election in November.

Bovina Common School District (P. O. Bovina), Parmer County, Tex.—*Bonds Voted.*—A recent election, it is reported, resulted in favor of a proposition to issue $12,000 school-building bonds. The vote was unanimous.

Brady Township (P. O. Bryan), Williams County, Ohio.—*Bond Sale.*—The $5,000 4½% coupon highway-improvement bonds described in V. 90, p. 123, were sold on Jan. 12 to Otis & Hough of Cleveland at 101.76 and accrued interest. Following are the bids:

Otis & Hough, Cleveland	$5,088 00	Hoehler & Cummings, Tol.	$5,051 50
New First N. Bk., Colum.	5,083 00	Ohio Savings Bank & Trust Co., Toledo	5,025 50
Well, Roth & Co., Cin.	5,054 50		

Maturity $500 yearly on March 1 from 1911 to 1920 inclusive.

Brawley, Imperial County, Cal.—*Bond Offering.*—Proposals will be received up to and including Feb. 5 for the $44,000 5½% gold coupon water-works bonds. Authority, vote of 78 "for" to 32 "against" at election held Dec. 28 1909. Denomination $1,000. Date Jan. 1 1910. Interest semi-annually in Brawley. Maturity Jan. 1 1930, with privilege of prior payment. Bonds are exempt from all taxes. Certified check (or cash) for 5% of bid, payable to the "City of Brawley," is required.

Brownwood, Brown County, Tex.—*Bond Sale.*—It is reported that the $20,000 5% 40-year coupon water-works-extension bonds described in V. 89, p. 1684, have been awarded to Weil, Roth & Co. of Cincinnati.

Bucyrus, Crawford County, Ohio.—*Bond Sale.*—It is reported that the $16,000 4½% coupon street-improvement bonds described in V. 90, p. 63, were awarded on Jan. 7 to Breed & Harrison of Cincinnati at 102.195. Maturity $1,000 each six months from Sept. 1 1910 to Sept. 1 1913, $500 on March 1 and $1,000 on Sept. 1 from 1914 to 1919 inclusive.

Chelsea, Mass.—*Loan Offering.*—Proposals will be received until 12 m. Jan. 25 by Thomas B. Frost, City Treasurer, for the following loans:

$100,000 4% coupon bonds to complete the city-hall and other public buildings. Authority Chapter 628, Acts and Resolves of 1908. Date Feb. 1 1910. Interest semi-annually at the United States Trust Co. in Boston. Maturity Feb. 1 1960. Certified check for 2% of bonds bid for is required. The bonds will be ready for delivery about Feb. 18 1910.

90,000 notes issued in anticipation of taxes. Denomination of notes to suit purchaser. Maturity Nov. 21 1910. Certified check for $1,000 required.

The above loans are exempt from taxation. They will be certified to as to their genuineness and legality by the United States Trust Co. of Boston. Certified checks in the above amounts must be drawn on a national bank or trust company incorporated under the laws of Massachusetts.

Cherokee, Crawford County, Kan.—*Bonds Voted.*—An election held Jan. 11 resulted in favor of a proposition to issue $6,000 6% water-works-extension bonds. Maturity part yearly from 1914 to 1920 inclusive.

Cheviot, Hamilton County, Ohio.—*Bond Sale.*—The three issues of 5% coupon bonds aggregating $3,500 described in V. 90, p. 123, were sold on Jan. 10 to the Atlas National Bank of Cincinnati at 106.77—a basis of about 4.166%. The following bids were received:

Atlas Nat. Bank, Cincin.	$3,737 00	Otis & Hough, Cleveland	$3,642 00
Seasongood & Mayer, Cin.	3,736 60	Well, Roth & Co., Cincin.	3,642 00
First Nat. Bank, Cleveland	3,697 00	New First Nat. Bank, Col.	3,621 00
Ohio Sav. Bk. & Tr. Co., Tol.	3,662 75		

An offer was also received from the First National Bank of Cheviot. All bidders offered accrued interest in addition to their bids. Maturity Dec. 7 1919.

Chicago, Ill.—*Sales for the Year* 1909.—During the year 1909 this city sold two issues of bonds aggregating $1,700,000. The sale of one of these issues we have already reported in these columns. See V. 88, p. 1385. The other issue, which was made in order to pay judgments, bears 4% interest and amounts to $200,000. They are serial bonds, dated July 1 1909, and were sold at 100.77 to the First Trust & Savings Bank of Chicago.

The sales of short-time tax warrants in 1909 were as follows: $2,550,000 4½% and $2,140,000 3% school warrants, due in from 30 to 90 days; and $6,962,920 corporate tax warrants due in one year. These warrants are issued in anticipation of taxes and form no part of the city's constitutional debt.

Cincinnati, Ohio.—*Bond Sales in* 1909.—During the year 1909 this city disposed of $4,717,375 general bonds and $378,168 59 assessment bonds. We give below a description of all the general bonds put out in 1909, including also the issues the sales of which we have already reported:

$5,000	Cutter St. bath-house bonds dated Dec. 15 1908, payable Dec. 15 1928.
2,500	Garrard Ave. extension bonds dated Jan. 15 1909, payable Jan. 15 1914.
15,000	bonds to pay for condemned property on south side of Cross Lane, dated Jan. 15 1909, payable Jan. 15 1914.
25,000	bonds for removing landslides from streets, gutters and sidewalks, dated Feb. 1 1909, payable Feb. 1 1910.
500	Worth St. extension bonds dated April 1 1909, payable April 1 1910.
13,000	roadway grading and paving (city's portion) bonds dated April 1 1909, payable April 1 1911.
4,500	La Feuille Ave. & Forbus St. extension bonds dated April 1 1909, payable April 1 1911.
35,000	park bonds dated June 1 1909, payable June 1 1949.
150,000	water-works extension and improvement bonds dated May 1 1909, payable May 1 1939.
100,000	street-resurfacing bonds dated June 2 1909, payable June 2 1910
8,000	Hunt St. improvement (city's portion) bonds dated June 1 1909, payable June 1 1929.
1,675	street-opening bonds dated June 15 1909, payable June 15 1919.
4,500	sewer right-of-way bonds dated June 15 1909, payable June 15 1919.
74,500	street and sewer (city's portion) bonds dated July 15 1909, payable July 15 1949.
398,500	street and sewer (city's portion) bonds dated July 15 1909, payable July 15 1949.
750,000	Cincinnati Southern Ry. refunding bonds dated July 15 1909, payable July 15 1959, optional after July 15 1939.
26,300	bonds for completion of Engineering Annex, University of Cincinnati, dated July 15 1909, payable July 15 1949.
1,899,000	street-improvement (city's portion) bonds dated July 15 1909, payable July 15 1929.
13,000	Jerome St. (city's portion) improvement bonds dated Aug. 1 1909, payable Aug. 1 1929.
115,000	street-improvement (city's portion) bonds dated Aug. 2 1909, payable Aug. 2 1929.
48,000	street-extension bonds dated Aug. 1 1909, payable Aug. 1 1949.
50,000	street-resurfacing bonds dated Sept. 7 1909, payable Sept. 7 1910.
3,200	Third Ave. improvement (city's portion) bonds dated Sept. 1 1909, payable Sept. 1 1929.
9,000	Summer St. improvement bonds dated Sept. 1 1909, payable Sept. 1 1949.
31,000	street-improvement bonds dated Oct. 1 1909, payable Oct. 1 1929.
2,000	Price Hill Branch Library improvement bonds dated Oct. 1 1909, payable Oct. 1 1929.
4,500	Grandin Road bonds dated Oct 1 1909, payable Oct. 1 1929.
35,000	Inwood Park improvement bonds dated July 30 1909, payable July 30 1919.
100,000	hospital bonds dated Sept. 15 1909, payable Sept. 15 1959.
25,000	park-improvement bonds dated Sept. 1 1909, payable Sept. 1 1949.
25,500	bonds to acquire land for park purposse, dated Sept. 15 1909, payable Sept. 15 1949.
550,000	University of Cincinnati additional buildings bonds dated Sept. 15 1909, payable Sept. 15 1949.
15,000	McMillan St. improvement bonds dated Oct. 15 1909, payable Oct. 15 1949.
3,000	Woodbridge Place extension bonds dated Oct. 15 1909, payable Oct. 15 1929.
1,500	Chapel St. improvement bonds dated Oct. 15 1909, payable Oct. 15 1929.
10,000	Mohawk Place lift-bridge bonds dated Nov. 1 1909, payable Nov. 1 1939.
135,000	hospital bonds dated Nov. 1 1909, payable Nov. 1 1929.
3,000	Pearl St. playground bonds dated Nov. 15 1909, payable Nov. 15 1914.
700	Beech Grove Ave. extension bonds dated Dec. 1 1909, payable Dec. 1 1949.
4,000	Donham Ave. extension bonds dated Dec. 1 1909, payable Dec. 1 1949.
17,500	sewer-construction bonds dated Dec. 15 1909, payable Dec. 15 1924.
3,500	Scholl's Lane extension bonds dated Dec. 15 1909, payable Dec. 15 1929.

All of the above issues bear 4% interest.

Clairton, Allegheny County, Pa.—*Price Paid for Bonds.*—We are advised that the price paid for the $25,000 4½% coupon funding bonds awarded on Dec. 20 1909 (V. 89, p. 1684) to J. S. & W. S. Kuhn of Pittsburgh was 101.50.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity $5,000 yearly on Jan. 1 from 1915 to 1919 inclusive.

Clayton, Jefferson County, N. Y.—*Price Paid for Bonds.*—The First National Bank of Clayton paid par for the $18,000 4% 1-18-year (serial) bridge bonds, the sale of which was mentioned in V. 90, p. 180. Denomination $1,000. Date March 1 1909. Interest annual.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 18 by H. B. Wright, City Auditor, for the $275,000 4% coupon water-works-refunding bonds mentioned in V. 90, p. 180.

Denomination $1,000. Interest from March 1 1910, payable semi-annually at the American Exchange National Bank in New York City. Maturity March 1 1921. Certified check on a national bank for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the City Auditor.

Bond Sales in 1909.—During the year 1909 this city sold bonds aggregating $634,000. Among the bonds disposed of were $76,000 street 5s dated May 1 1909 and due from 1910 to 1913, taken by the Sinking Fund Commissioners of Cleveland School District at par. The other issues awarded last year have already been referred to in these columns.

Coalinga School District, Fresno County, Cal.—*Price Paid for Bonds.*—We are advised that the price paid for the $60,000 6% school-building bonds awarded on Jan. 4 to C. E. Woodside & Co. of Los Angeles was 106.845 and not 106.833, as reported in V. 90, p. 180. The bonds are dated Dec. 17 1909 and mature $5,000 yearly on Dec. 17 from 1910 to 1921 inclusive.

Coffeyville School District (P. O. Coffeyville), Montgomery County, Kan.—*Description of Bonds.*—We are advised that the $32,000 5% building bonds awarded to the First National Bank of Coffeyville at 104.796 (V. 89, p. 1684) are dated Nov. 1 1909. Denomination $1,000. Interest in January and July. Maturity Nov. 1 1934.

Comanche, Comanche County, Tex.—*Bonds Registered.*—The State Comptroller registered $5,000 5% 20-40-year (optional) sewer bonds on Jan. 12.

Cookeville, Putnam County, Tenn.—*Bonds Voted.*—An election held Dec. 31 1909 resulted in favor of a proposition to issue $30,000 5% 20-year railroad-aid bonds. The vote was 274 "for" to 8 "against."

Cottage Grove, Lane County, Ore.—*Bonds Not Sold.*—No bids were received on Jan. 3 for the $100,000 5% 25-year gold coupon gravity-water-system bonds described in V. 90, p. 63. It is said that the ordinance calling for bids did not distinctly provide for a sinking fund for the payment of principal and interest but called for a tax levy in case the revenue from the system proved insufficient.

Conconully, Okanogan County, Wash.—*Description of Bonds.*—We are advised that the $5,500 water-works bonds recently sold to the State of Washington at par (V. 90, p. 123), carry interest at the rate of 6%, payable semi-annually in January and July.

Denomination $500. Maturity 20 years, subject to call at any time.

Cousort Bayou Drainage District, Jefferson County, Ark.—*Price Paid for Bonds.*—The Mercantile Trust Co. of St. Louis paid par and accrued interest for the $35,000 6% drainage-ditch bonds, the sale of which was mentioned in V. 90, p. 63. The bonds were awarded to the trust company on May 15 1909. Denomination $500. Date July 1 1909. Interest semi-annual.

Cozad, Dawson County, Neb.—*Bonds Not Yet Offered.*—No date has been set for the sale of the $35,000 water-works and $5,500 electric-light 5% 5-20-year (optional) bonds voted on Sept. 25 1909 (V. 89, p. 870). The record of the issue was forwarded to the State Auditor on Dec. 25 1909 so as to secure his approval.

Dade County (P. O. Miami), Fla.—*Bonds Voted.*—The proposition to issue the $150,000 funding and road-improvement bonds mentioned in V. 89, p. 1439, was favorably voted upon Jan. 3.

Dallas County Common School District No. 32, Tex.—*Bond Offering.*—The $6,000 5% 10-year bonds registered on Oct. 26 1909 by the State Comptroller (V. 89, p. 1295) are now being offered for sale. Denomination $100. Date Sept. 15 1909. Interest annually in April.

Deaf Smith County (P. O. Hereford), Tex.—*Bond Offering.*—W. H. Russell, County Judge, will receive bids at any time for $125,000 4% coupon court-house bonds.

Authority, Article 877, Revised Statutes of 1895, as amended; also vote of 308 to 167 at election held Sept. 30 1909. Denomination $1,000. Date Dec. 1 1909. Interest annually on April 10, payable, at option of holder, in Chicago, St. Louis, New York, Austin or Hereford. Maturity Dec. 1 1949, subject to call after Dec. 1 1919. Bonds are exempt from taxes. Official notice states that the county has never defaulted in the payment of any interest or other obligation and that there is no litigation pending or threatened whereln the legality of this issue can be questioned.

Delano, Wright County, Minn.—*Bond Sale.*—On Jan. 10 the $2,500 water-tower and tank bonds described in V. 90, p. 124, were awarded to Kane & Co. of Minneapolis at 100.10 and accrued interest for 5s. The other bidders follow:

F. E. Magraw, St. Paul ---- for 5½s | U. M. Stoddard & Co., Minn --- for 6s
Security Tr. Co., St. Paul --- for 5½s | State Bank of Morgan ------- for 6s
Union Inv. Co., Minn ------ for 6s |

Maturity $500 yearly on Jan. 1 from 1921 to 1925 inclusive, subject to call after Jan. 1 1915.

Delta, Fulton County, Ohio.—*Bond Sale.*—This village sold $4,000 4½% water-works-extension bonds on Dec. 18 1909 to M. E. Read at 103.4375—a basis of about 3.45%.

Denomination $500. Date Oct. 1 1909. Interest semi-annual. Maturity $1,000 yearly from 1911 to 1914 inclusive.

Dodge County (P. O. Mantorville), Minn.—*Bonds Authorized.*—At an adjourned session of the Board of County Commissioners held Oct. 18 1909 a resolution was adopted providing for the issuance of $40,000 5% 1-10-year (serial) bonds for the construction of Judicial Ditch No. 1 in Dodge County and Judicial Ditch No. 2 in Dodge and Steele counties. The County Auditor writes us under date of Dec. 31 1909, however, that "although one ditch is completed and the other well under way, work will not be resumed until next spring." He further states that it is expected that litigation to test the legality of the proceedings in the establishment of the ditches will be commenced in the District Court and carried to the Supreme Court, which will further delay the work. The county has no debt at present.

Du Bois County (P. O. Jasper), Ind.—*Bond Sale.*—An issue of $68,000 4% 10¼-year (average) court-house bonds was awarded on Dec. 15 1909 to Breed & Harrison of Cincinnati for $68,025, the price thus being 100.036.

Denomination $500 and $700. Date Dec. 15 1909. Interest semi-annual.

Duluth Independent School District (P. O. Duluth), Minn.—*Bond Offering.*—Proposals will be received until 7:30 p.m. Feb. 4 by Chas. A. Bronson, Clerk of the Board of Education, for $100,000 4½% coupon school-building bonds. These bonds are part of the issue of $200,000 voted (V. 90, p. 63) on Dec. 21 1909.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity 30 years, subject to call after 20 years. Certified check for 1% of amount bid is required. Official notice states that the district has never defaulted in the payment of principal or interest.

Duquesne, Allegheny County, Pa.—*Bonds Proposed.*—This borough is considering the advisability of issuing $20,000 water and $35,000 building coupon bonds.

East Cleveland School District (P. O. East Cleveland), Cuyahoga County, Ohio.—*Bond Sale.*—The $100,000 4½% 20-year coupon school bonds described in V. 90, p. 124, were sold on Jan. 17 to the Cleveland Trust Co. of Cleveland at 108.07—a basis of about 3.915%.

East Palisade Irrigation District (P. O. Palisade), Col.—*Bond Sale.*—Henry Wilcox & Son bought $15,000 6% irrigation-plant-completion bonds on Dec. 22 1909 at 95.

Denomination $500. Date Jan. 1 1910. Interest semi-annual. Maturity part yearly from 11 to 20 years.

Edmonds, Snohomish County, Wash.—*Bond Election.*—Reports state that an election will be held Feb. 8 to vote on the question of issuing bonds to construct a system of trunk sewers to cost about $17,000.

El Campo Independent School District (P. O. El Campo), Wharton County, Tex.—*Bonds Registered.*—On Jan. 10 $4,000 5% 10-20-year (optional) bonds were registered by the State Comptroller.

Ellisville, Miss.—*Bonds Defeated.*—According to reports the question of issuing $20,000 sewerage-system bonds was defeated at an election held Jan. 10.

El Reno, Canadian County, Okla.—*Bond Offering.*—Proposals will be received until Jan. 26 for the $50,000 city-hall, $20,000 fire-station and $10,000 water-works 5% 20-year bonds mentioned in V. 90, p. 64. Certified check for $2,000 is required. J. A. La Bryer is Mayor.

Elsinore Union High School District, Riverside County, Cal.—*Bond Sale.*—This district, it is stated, has awarded an issue of $40,000 bonds to N. W. Halsey & Co. of San Francisco at 100.0878.

Fallon, Churchill County, Nev.—*Bonds Not to be Re-advertised.*—The City Clerk advises us that the $35,000 5% gold coupon water-works bonds offered without success on Sept. 15 1909 (V. 89, p. 871) will not be re-advertised for sale.

Fall River, Mass.—*Sales in the Year* 1909.—During the calendar year ending Dec. 31 1909 this city sold $542,250 bonds and negotiated $539,000 temporary loans. While, with a few exceptions, we have already reported these loans, we reprint the list below so that our records may be kept complete.

Amount.	*Purpose.*	*Int.*	*Date.*	*Matur.*	*Purchaser.*	*Price.*
$177,250	Municipal	3½%	Mch 1 '09	10 yrs	Estabrook & Co.	102.099
50,000	Sewer	3½%	do	30 yrs	C. E. Denison&Co.	105.317
85,000	School	3½%	May 1 '09	(ser.)	Kountze Bros.	101.17
100,000	Playgr'nd	3½%	July 1 '09	30 yrs	Blake Bros. & Co.	100.44
60,000	School	3½%	do	20 yrs	do do	100.44
25,000	Highway	3½%	June 1 '09	10 yrs	Estabrook & Co.	101.01
15,000	Municipal	3½%	July 1 '09	10 yrs	do do	100.26
15,000	School	4%	Sept.1 '09	(ser.)	N. W. Harris & Co.	104.74
15,000	Municipal	4%	Nov. 1 '09	10 yrs	Blodget,Merritt&Co	104.27

Temporary Loans.

Amount.	*Discount.*	*Maturity.*	*Amount.*	*Discount.*	*Maturity.*
$100,000	*3.02%	Nov. 17 1909	$50,000	2.97%	Oct. 27 1909
100,000	3.05%	Oct. 27 1909	50,000	3.00%	Oct. 18 1909
25,000	3.50%	Mch. 19 1909	39,000	3.00%	Oct. 18 1909
100,000	2.85%	Nov. 2 1909	75,000	3.25%	Oct. 26 1909

* And 75 cents premium.

Favola County (P. O. Batesville), Tex.—*Bond Offering*—This county is offering at par and accrued interest the $12,000 4% gold coupon road and bridge bonds which failed to sell (V. 89, p. 1295) on Oct. 10 1909.

Festus, Jefferson County, Mo.—*Bond Sale.*—The $8,000 5% electric-light-improvement bonds offered on Dec. 20 1909 and described in V. 89, p. 1613, have been sold to the Citizens' Bank of Festus.

Fisher County (P. O. Roby), Tex.—*Bond Sale.*—The $65,000 5% 10-40-year (optional) court-house bonds voted in Aug. 1909 and registered on Dec. 2 1909 by the State Comptroller (V. 89, p. 1554), have been taken by the contractor, W. C. Whitney of Beaumont.

Floyd County (P. O. New Albany), Ind.—*Bond Offering.*—Bids for the $210,000 4% coupon funding bonds to be offered at 4 p. m. Jan. 27 must be made on blank forms furnished by the County Auditor. For other details of bonds and terms of offering see V. 89, p. 1613.

Fort Bend County (P. O. Richmond), Tex.—*Bonds Voted.*—The election held Jan. 4 resulted in favor of the proposition to issue the $150,000 4% road bonds mentioned in V. 89, p. 1554. Details of bonds and date of sale will be decided later by the Commissioners' Court.

Fort Worth, Tex.—*Bond Election.*—Papers state that an election will be held January 25 for the purpose of voting on a proposition to issue an additional $100,000 for school buildings.

Franklin County (P. O. Winchester), Tenn.—*Bonds Defeated.*—According to reports, an election held Jan. 3 resulted in the defeat of a proposition to issue $200,000 good-road bonds.

Bonds Withdrawn from the Market.—It is further stated that $100,000 Middle Tennessee Normal School bonds, which were being offered for sale, have been withdrawn from the market, as this county did not secure the school.

Gilmer Independent School District (P. O. Gilmer), Upshur County, Tex.—*Bond Sale.*—The $9,000 5% 5-20-year (optional) bonds registered on Nov. 23 1909 (V. 89, p. 1496) by the State Comptroller, were sold recently to the First National Bank of Gilmer.

Glendale, Hamilton County, Ohio.—*Bond Election.*—It is reported that an election will be held Jan. 25 to vote on the question of issuing $75,000 bonds for a sewer system and disposal plant.

Grand Forks, No. Dak.—*Bonds Voted and Sold.*—The following 4% 1-20-year (serial) bonds were authorized at an election held Nov. 22 1909:

$75,000 paving (city's portion) bonds carried by a vote of 243 to 16.
16,000 water-works-system (city's portion) bonds carried by a vote of 236 to 20.
25,000 lighting-system and power-plant bonds carried by a vote of 227 to 27.
35,000 intake-pipe bonds carried by a vote of 226 to 25.

We are advised that the above bonds have been sold to the State Board of University and School Lands.

Grand Rapids, Wood County, Wis.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 25 by the Board of Public Works, Frank Pomainville, Chairman, for the following 4½% coupon bonds: $20,000 water-works-improvement and extension bonds, $30,000 funding bonds and $15,000 general street-improvement bonds.

Date Jan. 1 1910. Maturity from Jan. 1 1920 to Jan. 1 1929. Certified check for 3% of bonds bid for is required. These bonds were offered without success as 4s on Oct. 14 1909. See V. 89, p. 1100.

Greene County (P. O. Catskill), N. Y.—*Bond Offering.*—Judson A. Betts, County Treasurer, will offer $30,000 4% coupon court-house and jail bonds at public auction at 10 a. m. Feb. 1.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $10,000 on Feb. 1 in each of the years 1929, 1930 and 1931. Bonds are exempt from taxes.

Grimes County Common School District No. 1, Tex.—*Bonds Registered.*—The State Comptroller on Jan. 10 registered $11,500 5% 10-20-year (optional) bonds.

Guthrie, Okla.—*Bond Sale.*—The four issues of 5% 25-year city improvement bonds, aggregating $125,000, described in V. 89, p. 1685, were sold Jan. 11, it is stated, to C. E. Denison & Co. of Cleveland for $127,727, the price thus being 102.181.

Hamburg Union Free School District No. 1 (P. O. Hamburg), Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 7 by the Board of Education at the office of A. L Stratemeier, Clerk, for $45,000 4% gold bonds.

Denomination $1,500. Date Jan. 1 1910. Interest annually at the Hanover National Bank in New York City. Maturity $1,500 yearly on Jan. 1 from 1911 to 1940 inclusive. Certified check, cash deposit or bank draft for 2% of bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hamilton, Ohio.—*Bond Sale.*—On Jan. 18 twelve issues of 4½% sewer bonds, aggregating $16,859 10, were disposed of to the Ohio Savings & Trust Co. of Toledo for $17,160 35—the price thus being 101.786.

Hamler, Henry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 24 by J. A. Jackman, Village Clerk, for $8,333 50 5% coupon Randolph and Marion streets improvement assessment bonds.

Authority, Sections 61 and 95, Municipal Code, and Sections 2703 and 2707, Revised Statutes. Denomination $833 35. Date Nov. 15 1909. Interest annually at the Village Treasurer's office or at the Henry County Bank in Hamler. Maturity $833 35 yearly on Nov. 15 from 1910 to 1919 inclusive. Bonds are exempt from taxes. Certified check for $250, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Harper Independent School District (P. O. Harper), Gillespie County, Tex.—*Bond Sale.*—The $1,400 5% school-house-completion bonds mentioned in V. 89, p. 1100, have been bought by the State Permanent School Fund at par and accrued interest. Maturity Aug. 1 1949, subject to call after Aug. 1 1929. They were registered by the State Comptroller on Jan. 5.

Harrietstown Union Free School District No. 1 (P. O. Saranac Lake), Franklin County, N. Y.—*Bond Sale.*—On Jan. 18 $18,000 1-18-year (serial) coupon or registered school-building bonds dated July 1 1909 were awarded to Geo. M. Hahn & Co. of New York City at 100.77 and accrued interest for 4½s. The following bids were received for 4½s:

Geo. M. Hahn, New York	$18,138 60
W. N. Coler & Co., N. Y.	18,076 00
E. Seymour & Co., N. Y.	18,051 00
I. W. Sherrill, Poughkeep.	$18,030 60
Adams & Co., New York	18,005 00

Denomination $1,000. Interest is payable at the Adirondack National Bank in Saranac Lake in New York exchange.

Harris County (P. O. Houston), Tex.—*Bonds Offered by Bankers.*—Of the $500,000 4½% road and bridge bonds mentioned in V. 89, p. 1296, $150,000 are being offered to investors by E. H. Rollins & Sons of Chicago.

Denomination $1,000. Date Oct. 10 1909. Interest semi-annually at the County Treasurer's office in Houston. Maturity Oct. 10 1949, subject to call after Oct. 10 1919.

Harris County Common School District No. 14, Tex.—*Bond Sale.*—The State Permanent School Fund recently purchased at par and interest $4,000 5% 20-year bonds which the State Comptroller registered on Jan. 5.

Harris County School District No. 25, Tex.—*Description of Bonds.*—The $16,000 school-building bonds voted on Nov. 17 1909 (V. 89, p. 1439) carry 5% interest, payable annually on April 10. Denomination $400. Maturity 40 years, subject to call after 20 years.

Hawkins County (P. O. Rogersville), Tenn.—*Bond Offering.*—Proposals will be received until 1 p. m. Jan. 28 by J. R. Sanders, Secretary Board of County Commissioners, for $40,000 4½% coupon road and bridge bonds.

Authority Chapter 518, Acts of 1907. Denomination $1,000. Date Aug. 1 1908. Interest semi-annually at the Trustee's office in Rogersville. Maturity $1,000 in 1950 and $3,000 yearly from 1951 to 1963. Certified check for $1,000, payable to the Secretary of the Board of Commissioners, is required. These bonds were offered on Dec. 17 1909 (V. 88, p. 1440), but the bids received on that day were considered too low.

Herrick, Gregory County, S. D.—*Bond Sale.*—C. H. Dillon of Yankton has purchased from $8,000 to $10,000 of the 7% water-works bonds offered on Sept. 25 1909 and described in V. 89, p. 796. Maturity Oct. 1 1929, subject to call after Oct. 1 1919.

High Point, Guilford County, No. Caro.—*Bond Sale.*—On Jan. 12 the $30,000 5% 30-year gold coupon water and sewer-system-extension bonds described in V. 88, p. 1686, were sold to Seasongood & Mayer of Cincinnati at 103.666 and accrued interest—a basis of about 4.77%. Following are the bids:

Seasongood & Mayer, Cin.	$31,100 00
N. W. Harris & Co., N. Y.	*x*31,077 90
Woodin, McNear & Moore, Chicago	30,963 00
Home S. Bk., Greensboro	30,937 50
Western-German Bk., Cin.	30,931 15
Weil, Roth & Co., Cin.	30,830 10
A. J. Hood & Co., Detroit	30,682 00
Secur. Tr. Co., Spartanburg.	30,616 70
Thos. J. Bolger Co., Chic.	30,606 50
C. E. Denison & Co., Cleve.	$30,411 75
Ulen, Sutherlin & Co., Chic	30,351 00
Devitt, Tremble & Co., Chicago	30,317 00
Chas. H. Coffin, Chicago	30,301 00
Otis & Hough, Cleveland	30,200 00
Farson, Son & Co., Chic.	30,152 50
E. H. Rollins & Sons, Bos.	30,021 90
S. A. Kean & Co., Chicago	30,600 00
John Nuveen & Co., Chic.	*b*30,000 00

x Received too late to be considered. *a* Less $750 for expenses. *b* Less $450 for expenses. With the exception of the last two, all bidders offered accrued interest in addition to their bids.

Hollywood, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until Jan. 26, it is stated, for $100,000 bonds.

Homerville, Clinch County, Ga.—*Bonds Voted.*—The $8,000 school-building bonds mentioned in V. 90, p. 180, were unanimously voted, it is stated, on Jan. 15.

Hubbard County (P. O. Park Rapids), Minn.—*Bond Sale.*—During Nov. 1909 the Union Investment Co. of Minneapolist purchased $33,000 5% funding bonds at 101 and accrued interest.

Denomination $2,200. Date Dec. 1 1909. Interest semi-annual. Maturity part yearly from 1910 to 1925 inclusive.

Hudson, Columbia County, N. Y.—*Bond Sale.*—We are advised that the Hudson City Savings Institution of Hudson, offering par, was the successful and only bidder on Jan. 17 for the following 4% bonds described in V. 90, p. 180:

$5,000 public-school refunding bonds. Maturity Feb. 1 1920.
8,900 judgment refunding bonds. Maturity on Feb. 18 as follows: $900 in 1911 and $1,000 yearly from 1912 to 1919 inclusive.
5,000 street-improvement refunding loan bonds. Maturity April 1 1921.

Hudson School District, Los Angeles County, Cal.—*Bond Sale.*—The $4,000 4½% 11-14-year (serial) bonds offered on Jan. 10 (V. 90, p. 125) were awarded, it is stated, to Jas. H. Adams & Co. of Los Angeles at 100.8375.

Humboldt School District (P. O. Humboldt), Allen County, Kan.—*Bonds Voted.*—An election held Jan. 3 resulted in favor of a proposition to issue $18,000 5% building bonds. Maturity $2,000 yearly from 1911 to 1919 inclusive.

Huntington, Suffolk County, N. Y.—*Bond Offering.*—Attention is called to the advertisement elsewhere in this Department of the offering on Jan. 27 of $18,000 5% 1-9-year (serial) road-improvement bonds. For other details of the bonds and terms of offering, see V. 90, p. 181.

Hyde Park, Norfolk County, Mass.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 25 by Gideon H. Haskell, Town Treasurer, for $30,000 4% coupon sewerage bonds.

Denomination $1,000. Date Oct. 1 1909. Interest semi-annually at the New England Trust Co. in Boston. Maturity $3,000 yearly on Oct. 1 from 1910 to 1919 inclusive. Bonds are exempt from taxes in Massachusetts and will be certified as to genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issue is approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered without charge to the purchaser.

Jamestown School District (P. O. Jamestown), Chautauqua County, N. Y.—*Bonds Voted.*—On Jan. 4 this district voted to issue $100,000 bonds.

Jeanerette School District (P. O. Jeanerette), Iberia Parish, La.—*Bonds Authorized.*—A resolution has been passed providing for the issuance of $20,000 5% high-school-building bonds. Denomination $500.

Kern County (P. O. Bakersfield), Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 7 by I. L. Miller, Clerk of the Board of Supervisors, for $400,000 4½% coupon court-house-building bonds.

Authority Section 4088, Political Code. Denomination $1,000. Date Sept. 27 1909. Interest semi-annually at the County Treasurer's office. Maturity $40,000 yearly, beginning ten years after date of issuance. Certified check for 5% of amount bid, payable to the Chairman of the Board, is required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries; title of present officials to their offices, or the validity of these bonds

Kiowa County School District No. 15, Kans.—*Bond Sale.*—During December 1909 the State of Kansas purchased $850 5% school-house bonds at par. The bonds are dated Oct. 30 1909 and mature part yearly on July 1 from 1919 to 1922 inclusive, but are subject to call at any interest-paying period.

Kirkland Independent School District (P. O. Kirkland), Childress County, Tex.—*Bond Offering.*—Further details are at hand relative to the offering of the $8,000 5% coupon building bonds mentioned in V. 89, p. 1368. Proposals will be received at any time by J. M. Wilder, Secretary of the Board of Education.

Denomination $100. Date Sept. 1 1909. Interest annually in Kirkland or in Austin. Maturity Sept. 1 1949, subject to call after Sept. 1 1919. Bonds are exempt from taxes. Certified check for 2% of bid, payable to to C. W. Furr, President, is required. Assessed valuation 1909, $259,000.

Klamath County School District No. 1, Ore.—*Bond Sale.*—On Jan. 3 McCoy & Co. of Chicago were awarded the $20,000 6% coupon school-building bonds described in V. 90, p. 64. The price paid was 108.06. Maturity April 1 1929, subject to call after ten years.

Krebs, Okla.—*Bonds Voted.*—A proposition to issue $50,000 5% water-works bonds due Feb. 1 1935 carried by a vote of 93 to 63 at an election held Jan. 15.

Lamesa Independent School District (P. O. Lamesa), Dawson County, Tex.—*Bond Sale.*—The State Permanent School Fund has been awarded $10,000 5% 15-20-year (optional) bonds which were registered by the State Comptroller on Jan. 5. The price paid was par and accrued interest.

Lancaster, Lancaster County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 2 by J. H. Rathfon, City Comptroller, for $65,000 4% coupon (with privilege of registration) street-improvement, sewer and fire-department bonds.

Denominations $100, $500 or $1,000, to suit purchaser. Date April 1 1910. Interest semi-annually at the City Treasurer's office. Maturity 30 years, subject to call after 20 years. Bonds are exempt from tax to holder, the city agreeing to pay all taxes levied. Certified check for 2% of amount of bonds bid for, payable to the City Comptroller, is required. Delivery April 1 1910.

Lancaster, Dallas County, Tex.—*Bonds Registered.*—Water-works bonds amounting to $1,999 were registered by the State Comptroller on Jan. 12. They carry 5% interest and mature in two years.

Authority Chapter 15, Title 11, Revised Statutes of 1899. Denomination $1,000. Date Jan. 1 1910. Interest annually at the Town Treasurer's office or at the First National Bank of Lander. Maturity 30 years, subject to call after 15 years. Bonds are exempt from taxes. Certified check on a national bank for $500, payable to the Town Treasurer, is required.

Laurel, Yellowstone County, Mont.—*Bond Election Postponed.*—The proposed $10,000 water and sewer-bond election which was to have taken place in December (V. 89, p. 1368) was postponed.

Lawrence, Mass.—*Temporary Loan.*—Dispatches state that on Jan. 20 this city borrowed $100,000 from Geo. Mixter of Boston at 3.66% discount and a premium of 75 cents. Maturity May 3 1910.

Leavenworth, Kan.—*Bond Sale.*—This city recently disposed of an issue of $22,144 11 5% special and general internal improvement bonds, at prices ranging from 100.50 to 102.

Denomination $500. Date Dec. 1 1909. Interest semi-annual. Maturity part yearly for 10 years.

Lebanon, Lebanon County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 3 by George D. Krause, Chairman Finance Committee of Councils, for $140,000 4% coupon bonds.

Denomination $1,000. Date April 1 1910. Interest semi-annually at office of City Treasurer. Maturity $35,000 on April 1 in each of the years 1915, 1920, 1925 and 1930. Bonds are tax-free to holder. The issue will be certified as to genuineness by the Security Bank Note Co. of Philadelphia. Delivery April 1 1910. Certified check for 5% of amount bid for is required. Blanks for bidding furnished by the Finance Committee of Councils or Dan M. Sharp, City Clerk.

Leflore County (P. O. Greenwood), Miss.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 7 by W. T. Chapman, County Treasurer, for $100,000 5% coupon bridge-building bonds.

Authority, Sections 331 and 333, Code of 1906. Denomination $500. Date Jan. 3 1910. Interest semi-annually at the First National Bank in Greenwood. Maturity Jan. 3 1940. Bonds are exempt from taxes. Certified check for 2% of bid, payable to the County Treasurer, is required.

Lincoln, Lancaster County, Neb.—*Bond Sale.*—On Jan. 17 the $114,500 coupon refunding bonds described in V. 89, p. 1686, were sold to W. E. Barkley Jr., of Lincoln, representing N. W. Halsey & Co. of Chicago, at 100.65 and accrued interest for 4½s. Purchasers to furnish bonds. Following is a list of the bidders and the premiums offered by the same:

N. W. Halsey & Co., Chic	*$744 75	Harris Trust & Sav. Bk., Chic	*$664 10
Farwell Trust Co., Chic	836 00	Thos. J. Bolger Co., Chic	583 95

* Also furnish bonds.

Maturity one-tenth yearly on Feb. 1 from 1920 to 1929 inclusive, all bonds being subject to call after Feb. 1 1920.

Live Oak County (P. O. Oakville), Tex.—*Bonds Registered.*—On Jan. 12 the State Comptroller registered $1,999 5% bridge-repair bonds of this district. Maturity 10 years, subject to call after 5 years.

Livermore, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 24 by the Board of Trustees for the $10,000 public-park bonds mentioned in V. 90, p. 125.

Denomination $500. Date Jan. 1 1910. Interest (rate not to exceed 5%) semi-annual. Maturity $500 yearly for 20 years. Certified check for $200 is required. Purchaser to pay accrued interest. A. L. Henry is Town Clerk. Present bonded debt, $24,000. Assessed valuation, $855,000.

Los Feliz School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held Jan. 29, it is stated, to allow the voters to determine whether or not $3,000 bonds shall be issued.

Louisville, Ky.—*Bonds Proposed.*—Application has been made to the General Assembly for authority to issue $1,000,000 hospital bonds. We are advised, however, that "even if this permission is granted, a vote cannot be taken until November."

Louisville, Cass County, Neb.—*Bonds Voted.*—An election held Jan. 4 resulted in favor of a proposition to issue $5,000 5% 10-20-year (optional) town-hall bonds. The vote was 110 "for" to 35 "against."

Luling, Caldwell County, Tex.—*Bond Sale.*—This city has sold the $10,000 5% 5-40-year (optional) school-building coupon bonds, mention of which was made in V. 89, p. 1555. The State Permanent School Fund, offering par and accrued interest, was the successful bidder. The securities were registered by the State Comptroller on Jan. 6.

Madisonville, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 26 by J. A. Conant, Clerk, for the $3,500 4% fire-department-building bonds mentioned in V. 89, p. 1440.

Denomination $500. Date Jan. 2 1910. Interest semi-annual. Maturity 25 years. Certified check for $100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Manatee County (P. O. Bradentown), Fla.—*Bond Sale.*—A bid of 101, submitted by the New First National Bank of Columbus, was the successful and only one received on Jan. 8 for the $250,000 5% gold coupon road-building bonds due Sept. 1 1939 and described in V. 89, p. 1687.

Marlboro, Mass.—*Temporary Loan.*—This city has borrowed $60,000 from F. S. Moseley & Co. of Boston at 3.98% discount and $1 75 premium. Maturity Oct. 14 1910.

Martinsburg, Berkeley County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 7 by the Commissioners of the Water-Works Extension Fund, F. S. Emmert, Chairman, E. R. Sigler and G. W. McKown, for the $40,000 5% bonds voted on Dec. 14 1909. The proceeds are to be used to extend the present system of water-works to new territory recently added to the city. See V. 89, p. 1614. Maturity 34 years, subject to call after 20 years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Marysville, Union County, Ohio.—*Bonds Voted.*—Reports state that the $3,000 armory site bonds mentioned in V. 89, p. 1687, were authorized by a vote of 532 to 53 at an election held Jan. 5.

Massillon School District (P. O. Massillon), Stark County, Ohio.—*Bond Sale.*—The $20,000 4% school-building bonds mentioned in V. 89, p. 1687, were awarded on Jan. 14 to Breed & Harrison of Cincinnati at 100.755. The following bids were also received:

Davies, Bertram & Co., Cin.	$20,131 00	W. E. Russell, Massillon	$20,050 00
Hayden, Miller & Co., Clev.	20,107 75	Tillottson & Wolcott Co., Cl.	20,037 00
Seasongood & Mayer, Cin.	20,084 00	Well, Roth & Co., Cin	20,021 10
Barto, Scott & Co., Colum	20,062 50	Union S. B. & Tr. Co., Cin.	20,010 50
Field, Longstreth & Co., Cin.	20,060 00	First Nat. Bk., Massillon	20,000 00
New First N. Bk., Colum.	20,056 00	Merchants' National Bank,	
Otis & Hough, Cleveland	20,051 00	Massillon	20,000 00

Denomination $500. Date March 1 1910. Interest semi-annual. Maturity $500 each six months from March 1 1911 to Sept. 1 1930 inclusive.

Melrose, Mass.—*Temporary Loan.*—Reports state that $30,000 temporary loan notes have been awarded to the State of Massachusetts at 4% discount. Maturity $10,000 Aug. 1 1910, $10,000 Aug. 19 1910 and $10,000 Oct. 4 1910.

Bond Sale.—On Jan. 14 $5,000 4% surface-drainage bonds were bought by Wm. A. Read & Co. of Boston at 103.517—a basis of about 3.579%. A list of the bids received follows:

Wm. A. Read & Co., Boston	103.517	E. M. Farnsworth & Co., Bos.	103.21
Blodget, Merritt & Co., Bos.	103.297	Blake Bros. & Co., Boston	103.18
Perry, Coffin & Burr, Boston.	103.247	Adams & Co., Boston	103.13

Denomination $1,000. Date Nov. 1 1909. Interest semi-annual. Maturity Nov. 1 1919.

Mesa County Irrigation District (P. O. Palisade), Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 24 by the Board of Directors for $88,000 irrigation bonds at not exceeding 6% interest.

Authority, Act of General Assembly approved May 3 1905 and amendments. Denomination $500. Interest semi-annual. Maturity part yearly from 11 to 20 years inclusive. Certified check for 2% of amount bid, payable to the district, is required. No bids for less than 95% of the face value of bonds will be received. Official circular states there is no litigation pending or threatened affecting these bonds, or the titles of the officers or the boundaries of the district; also that there has never been any default in the payment of principal or interest.

Millburn Township School District (P. O. Millburn), N. J.—*Bond Sale.*—We have just been advised that $22,000 4% school bonds were awarded on Dec. 16 1909 to the Mutual Benefit Life Insurance Co. of Newark at par and interest.

Denomination $1,000. Date Nov. 1 1909. Interest semi-annual. Maturity Nov. 1 1929.

Miller City Village School District (P. O. Miller City), Putnam County, Ohio.—*Bond Sale.*—C. E. Denison & Co. of Cleveland purchased on Jan. 3 the $10,000 5% coupon school-building and furnishing bonds described in V. 89, p. 1687, at 105.1375 and accrued interest. The following proposals were received:

C. E. Denison & Co., Clev.	$10,513 75	T. H. Saunders, Cleve.	$10,433 00
Tillotson & Wolcott Co., Clev	10,507 00	Hoehler & Cummings, Tol.	10,327 50
Barto, Scott & Co., Colum	10,470 00	Secur. S. B. & Tr. Co., Tol.	10,307 50
Hayden, Miller & Co., Clev.	10,466 00	Well, Roth & Co., Cin.	10,151 20
Citizens' Safe Deposit & Trust Co., Toledo	10,460 00	First Nat. Bank, Barnesville	10,101 00

Maturity $500 yearly on Jan. 1 from 1911 to 1916 inclusive and $500 each six months from July 1 1916 to Jan. 1 1923 inclusive.

Mingus Independent School District (P. O. Mingus), Palo Pinto County, Tex.—*Bond Sale.*—The $8,500 5% 20-40-year (optional) bonds offered without success on Oct. 4 1909 (V. 89, p. 126) have been sold at par and accrued interest to the State Permanent School Fund. On Jan. 6 the State Comptroller registered this issue.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 10 by the Committee on Ways and Means of the City Council, at the office of Dan. C. Brown, City Comptroller, for $100,000 4% grade-school bonds.

Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1940. Certified check for 2% of bonds bid for, made payable to C. A. Bloomquist, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Morehead City, Cartaret County, No. Caro.—*Bonds Not Sold.*—No sale was made on Jan. 17 of the $20,000 5% 30-year coupon water-works-system bonds described in V. 89, p. 1687.

Morristown, Hamblen County, Tenn.—*Bonds Voted.*—An election held Jan. 15 resulted in favor of a proposition to issue $40,000 5% 30-year coupon sewer bonds. Interest in January and July. The bonds will mature in 1940. The vote was 195 "for" to 56 "against." We are advised under date of Jan. 17 that the issue will be offered within the "next 30 days."

Morton, Delaware County, Pa.—*Bond Offering.*—It is reported that proposals will be received until Jan. 25 by Irwin G. Benkert, Borough Secretary, for $3,500 5% improvement bonds.

Denomination $500. Date Feb. 1 1910. Interest semi-annual.

Mountain View (P. O. Knoxville), Knox County, Tenn.—*Bonds Not Sold.*—Up to Jan. 13 no satisfactory bid had yet been received for the $20,000 5½% 30-year coupon street-improvement bonds mentioned in V. 89, p. 1555.

Mt. Pleasant, Titus County, Tex.—*Bonds Registered.*—We are advised that on Jan. 11 the State Comptroller registered $10,000 5% 1-40-year (serial) water-works bonds.

Mount Vernon, Westchester County, N. Y.—*Bonds Voted.*—An election held Jan. 11, it is stated, resulted in favor of a proposition to issue $177,700 high-school and trade-school site bonds.

New Bedford, Mass.—*Temporary Loans Negotiated in* 1909.—Including the loans we have already reported in this Department, the city of New Bedford in the year 1909 borrowed $875,000 in anticipation of taxes. The loans were negotiated as follows:

Amount.	*Discount.*	*Maturity.*	*Amount.*	*Discount.*	*Maturity.*
$100,000	3.21%	Nov. 1 1909	$100,000	2.75%	Nov. 5 1909
50,000	3.50%	Nov. 1 1909	100,000	3.00%	Nov. 10 1909
50,000	3.50%	Nov. 1 1909	200,000	2.90%	Nov. 23 1909
100,000	3.25%	Nov. 1 1909	50,000	5.00%	Apr. 1 1910
100,000	3.15%	Nov. 3 1909	25,000	4.50%	June 1 1910

Bond Sale.—An issue of $100,000 3½% school bonds, bids for which were rejected on June 22 1909, was sold on Jan. 1 1910 to William W. Crapo at par. The bonds are dated Jan. 1 1910.

Newburg Heights (P. O. Cleveland), Ohio.—*Bonds Not Sold.*—Owing to the discovery of an error in the offering of the $5,000 5% Independence Road improvement bonds described in V. 88, p. 1687, all proposals received on Jan. 17 were returned to the bidders.

Newburyport, Mass.—*Temporary Loan.*—This city on Jan. 10 negotiated a loan of $25,000 with F. S. Moseley & Co. of Boston at 3.98% discount and $1 25 premium. Maturity Oct. 10 1910.

New Brighton, Beaver County, Pa.—*Bond Sale.*—The $20,000 4½% improvement bonds offered on Jan. 17 and described in V. 90, p. 126, have been bought by N. W. Harris & Co. of New York City at 103.094—a basis of about 4.239%. Maturity $1,000 yearly on Sept. 1 from 1916 to 1935 inclusive.

New Castle Independent School District (P. O. New Castle), Young County, Tex.—*Bond Sale.*—We are advised that $11,000 5% coupon school-building and equipment bonds were recently disposed of to the State Permanent School Fund at par and accrued interest. They were registered by the State Comptroller on Jan. 6. Maturity Sept. 1 1949, subject to call after Sept. 1 1929. These bonds were offered on Nov. 15 1909 (V. 89, p. 1101), but no sale was made on that day.

New London School District (P. O. New London), Henry County, Iowa.—*Bond Sale.*—The $16,000 4% high-school-building bonds voted (V. 89, p. 1687) on Nov. 29 1909 were sold recently to local investors at par.

Denomination $100 and $500. Date May 1 1910. Interest semi-annual.

Niles, Trumbull County, Ohio.—*Bond Sale.*—On Jan. 6 Seasongood & Mayer of Cincinnati purchased the $1,500 5% water-main-extension bonds mentioned in V. 89, p. 1441, at 103.05—a basis of about 4.48%.

Denomination $300. Date Dec. 1 1909. Interest semi-annual. Maturity $300 yearly on Dec. 1 from 1914 to 1918 inclusive.

Niles, Runnels County, Tex.—*Description of Bonds.*—The City Secretary and Treasurer advises us that the $20,000 water-works bonds voted on Nov. 16 1909 (V. 89, p. 1441) carry semi-annual interest at the rate of 5%. Denomination $1,000. Date Jan. 1 1910. Maturity Jan. 1 1950, subject to call after Jan. 1 1930. No date has been fixed for the sale of the bonds.

Northampton, Mass.—*Loan Authorized.*—It is stated that the Finance Committee has been authorized to borrow $200,000 in anticipation of taxes.

North Dakota.—*Bonds Purchased by State in December.*—The following 4% bonds, aggregating $88,650, were purchased at par during December 1909 with Permanent Educational Funds of the State:

Place Issuing Bonds—	*Amount.*	*Purpose.*	*Date.*	*Maturity.*
Ambulance Butte Sch. Dist.,				
Morton Co	$1,500	Building	Nov. 15 1909	Nov. 15 1919
Dickinson S.D.No.1, Stark Co	30,000	Building	Nov. 15 1909	Nov. 15 1929
Foster S.D.No.2, Logan Co	600	Building	Nov. 15 1909	Nov. 15 1919
*a*Gilstrap School District No. 6	1,136	Refunding	July 1 1909	July 1 1919
Grand Forks (City) Park Dist	10,000	Park Imp.	Oct. 15 1909	Oct. 15 1929
Hettinger S. D., Adams Co	5,500	Building	Nov. 15 1909	Nov. 15 1919
Kansas City S. D., Adams Co	1,900	Building	Oct. 15 1909	Oct. 15 1929
Mandan Spec.S.D., Morton Co	15,000	Bldg.& Funding	Nov. 15 1909	Nov. 15 1929
Marmarth S. D., Billings Co	8,000	Building	Oct. 15 1909	Oct. 15 1929
*a*North Lemmon S. D. No. 4	1,233	Refunding	July 1 1909	July 1 1919
*a*Orange School Dist. No. 8	1,347	Refunding	July 1 1909	July 1 1919
Oshkosh S. D., Wells Co	5,000	Funding	Nov. 15 1909	Nov. 15 1929
*a*Paranto School Dist. No. 5	1,019	Refunding	July 1 1909	July 1 1919
Scotia S. D., Bottineau Co	1,500	Building	Nov. 15 1909	Nov. 15 1919
*a*Spring Butte S. D. No. 17	1,277	Refunding	July 1 1909	July 1 1919
*a*Stowers School Dist. No. 1	1,488	Refunding	July 1 1909	July 1 1919
Ward Co. S. D. No. 130	800	Building	Nov. 15 1909	Nov. 15 1919
Wild Rose S. D., Dunn Co	1,350	Building	Oct. 15 1909	Oct. 15 1929

a Issued to refund $7,500 bonds put out by District No. 1 originally comprising these districts into which the same was later divided.

Norwalk, Ohio.—*Bond Sale.*—Street bonds aggregating $30,023 77 were recently disposed of to the Citizens' Banking Co. of Norwalk.

Nottingham, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 24 by Ralph G. Miller, Village Clerk, for the following 5% bonds:

$11,453 40 street-improvement (assessment) bonds. Denomination $500, except one bond of $453 40. Date Dec. 15 1909. Maturity $953 40 on July 1 1911, $1,000 yearly from 1912 to 1917 inclusive and $1,500 yearly from 1918 to 1920 inclusive.

1,000 00 street-improvement (village's portion) bonds. Denomination $500. Date Nov. 15 1909. Maturity $500 on Jan. 15 in each of the years 1913 and 1914.

Interest semi-annual. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Oakley (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 8 by Oscar Kosche, Village Clerk, for $1,086 74 5% Webster Avenue sewer-construction assessment bonds.

Authority, Section 95, Municipal Code of 1902. Denomination $108 67 Date Sept. 10 1909. Interest annual. Maturity $108 67 yearly from 1910 to 1919 inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received until 12 m. Feb. 15 by Oscar Kosche, Village Clerk, for $3,306 65 5% Gilmore Avenue improvement assessment bonds.

Authority Section 95, Municipal Code of 1902. Denomination $330 67. Date Dec. 20 1909. Interest annual. Maturity $330 67 yearly on Dec. 20 from 1910 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Old River Drainage District No. 1 (P. O. Stilson), Liberty County, Tex.—*Bond Offering.*—Proposals are asked by I. B. Simmons, County Judge, for $85,000 5% coupon drainage-improvement bonds.

Authority Chapter 40, Act of 1907, as amended by Acts of 1909. Denomination $1,000. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office, Liberty County Bank in Liberty, or at the Chase National Bank in New York City. Maturity $10,000 in 1919, $15,000 in each of the years 1924 and 1929, $20,000 in 1934 and $25,000 in 1939. This district has no bonded or floating debt at present. Assessed valuation 1909, $450,195.

Omaha, Neb.—*Bond Sale.*—On Jan. 20 the $179,000 4½% coupon improvement bonds described in V. 90, p. 181, were sold to Blodget, Merritt & Co. of Boston at 100.58. Maturity part yearly from 1912 to 1919 inclusive.

Orange County Common School District No. 14, Tex.—*Bond Sale.*—The $7,000 5% 10-40-year (optional) bonds registered by the State Comptroller on Dec. 27 1909 (V. 90, p. 127) have been disposed of to funds of Orange County at par.

Orrville, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 14 by the Village Clerk for $5,300 5% coupon South Walnut St. improvement assessment bonds.

Authority Section 100 Municipal Code and Section 2835 Revised Statutes. Denomination $530. Date April 1 1910. Interest annually at the Village Clerk's office. Maturity $530 yearly on April 1 from 1911 to 1920 inclusive. Bonds are exempt from taxation and will be delivered within ten days from the time of award. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Palisade Irrigation District (P. O. Clifton), Mesa County, Colo.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 24 of the $88,000 coupon dam-building bonds mentioned in V. 90, p. 127. Proposals will be received until 2 p. m. on that day by O. W. Jaynes, Secretary.

Denomination $500. Interest (rate not to exceed 6%) June 1 and Dec. 1 at the County Treasurer's office. Maturity part yearly from 11 to 20 years. Certified check for 2% of bid, payable to the Secretary, is required.

Palm Beach County (P. O. West Palm Beach), Fla.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 10 by the Board of County Commissioners, F. E. Fenno, Clerk, for the $200,000 4½% road and bridge bonds voted (V. 89, p. 1688) on Dec. 14 1909. Maturity 30 years.

Paris, Tex.—*Bonds Proposed.*—Reports state that the Mayor has petitioned the City Council to authorize the issuance of $50,000 paving and $25,000 water-system bonds.

Pasadena, Cal.—*Water Bond Election.*—It is reported that an election has been called for Jan. 26 to vote on the issuance of $1,200,000 municipal-water-system bonds. In V. 89, p. 944, we mentioned the fact that the Special Water Committee was investigating the properties of the Lake Vineyard Land & Water Co. and the Pasadena Land & Water Co. with the view to calling an election for the purchase of the same.

Perris Union High School District, Riverside County, Cal.—*Bonds Voted.*—The election held Jan. 8 resulted in favor of the proposition to issue the $25,000 5% high-school-building bonds mentioned in V. 89, p. 1689. The vote was 87 "for" to none "against."

Denomination $1,000. Interest semi-annual. Maturity one bond yearly beginning two years from date.

Philadelphia, Neshoba County, Miss.—*Bonds Defeated.*—The election held Jan. 4 resulted in the defeat of the proposition to issue the $40,000 water and sewer bonds mentioned in V. 90, p. 64.

Picacho School District, Imperial County, Cal.—*Bond Offering.*—Bids will be received until Feb. 7 for the $2,000 bonds offered but not sold on Jan. 4.

Pittsburgh, Pa.—*Bonds Authorized.*—Ordinances providing for the issuance of $3,420,000 of the $6,775,000 bonds voted Nov. 2 1909 (V. 89, p. 1238) were finally passed by Select Councils on Jan. 17 and signed by the Mayor on Jan. 19. The proceeds of the $3,420,000 bonds will be used for the following purposes:

$1,200,000 for the erection of a new pumping station at the filtration plant, purchasing additional pumps and extending the water supply $1,080,000 for the re-grading and reconstruction of streets; $450,000 for parks and playgrounds; $360,000 for the reconstruction of sewers; $240,000 for a tuberculosis sanitarium; and $90,000 for garbage and rubbish incineration.

Pittsfield, Berkshire County, Mass.—*Bond Sale.*—Blake Bros. & Co. of Boston, offering 103.17 and accrued interest, were the successful bidders on Jan. 18 for the following 4% coupon bonds described in V. 90, p. 181:

$33,000 water bonds. Maturity $5,000 yearly on Nov. 1 from 1910 to 1915 inclusive and $3,000 in 1916.
100,000 water bonds. Maturity $5,000 yearly on Nov. 1 from 1913 to 1932 inclusive.
142,000 school bonds. Maturity $10,000 yearly on Dec. 1 from 1910 to 1923 inclusive and $2,000 in 1924.

The following bids were also received:

Estabrook & Co., Boston----103.07	Blodget, Merritt & Co., Bos--102.44
Adams & Co., Boston-------103.04	E. M. Farnsworth & Co.,Bos-*104.86
Merrill, Oldham & Co., Bos---102.52	

* For the $100,000 water bonds only.

Pleasanton, Alameda County, Cal.—*Bond Election Proposed.*—This city is considering the advisability of voting on the question of issuing $40,000 bonds. Up to Jan. 4 no date had been set for the election.

Pocahontas, Pocahontas County, Iowa.—*Bonds Voted.*—The issuance of $14,000 bonds was authorized by a vote of 93 to 60 at an election held Dec. 7 1909.

Pontotoc County (P. O. Ada), Okla.—*Bond Sale.*—This county, we are advised under date of Jan. 15, has sold $18,000 bonds.

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—*Bond Election Proposed.*—Speaking of the reports that this district proposed to issue bonds, the Clerk informs us under date of Jan. 7 that "the matter has been recommended to the district by the Board of Directors and a special election has been requested by the required number of legal school voters," but that nothing further has yet been done.

Portsmouth, Scioto County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 15 by Wm. N. Gableman, City Auditor, for $9,000 4% coupon fire-department-building and equipment bonds.

Denomination $500. Date Feb. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $3,000 on Feb. 1 in each of the years 1914, 1915 and 1916. Certified check for 2% of bonds bid for, payable to the City Auditor, is required.

Quincy, Mass.—*Temporary Loan.*—A loan of $50,000, due Nov. 21 1910, was negotiated on Jan. 20, it is stated, with C. D. Parker at 3.79% discount and a premium of 12 cents.

Randolph School District, Orange County, Cal.—*Bond Election.*—According to reports a proposition to issue $6,000 bonds will be submitted to a vote of the people on Jan. 29.

Rainier, Ore.—*Bond Offering.*—Reports state that proposals will be received until 8 p. m. Jan. 24 by J. B. E. Bourne, Clerk of the Common Council, for $5,600 6% street-improvement and sewer bonds.

Denominations $100, $200 and $500. Date Feb. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1920, subject to call after Feb. 1 1911. Certified check for 5% of bonds bid for is required.

Randolph County (P. O. Huntsville), Mo.—*Bond Sale.*—On Jan. 10 the $25,000 5% 7-year coupon jail-construction bonds described in V. 89, p. 1557, were disposed of to Whitaker & Co. of St. Louis at 104.504 and accrued interest—a basis of about 4.25%. There were 21 other bidders. Total debt, this issue. Assessed valuation for 1907, $10,144,857.

Ravenden Springs Special School District (P. O. Ravenden Springs), Randolph County, Ark.—*Bonds Authorized.*—This district has authorized the issuance of $5,000 6% school-house-building bonds.

Denomination $500. Interest payable in Ravenden Springs. Maturity $500 yearly on Jan. 1 from 1912 to 1921 inclusive. The district has no debt at present.

Ridgway Township (P. O. Ridgway), Gallatin County, Ill.—*Bond Sale.*—The Gallatin County Bank of Ridgway purchased on Dec. 28 1909 $6,000 5% hard-road-construction bonds at par.

Denomination $3,000. Date Nov. 1 1909. Interest June 1. Maturity $3,000 on June 1 in each of the years 1911 and 1912.

Riverside, Riverside County, Cal.—*Bond Offering.*—Proposals will be received until 9:15 a. m. Feb. 8 by N. A. Jacobs, City Clerk, for $115,000 4½% city-hall-construction and fire-protection bonds mentioned in V. 89, p. 1688.

Denomination $500. Date Dec. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity $5,000 yearly on Dec. 1 from 1910 to 1932 inclusive. Certified check on a Los Angeles or Riverside bank for 2% of the bonds bid for, payable to the City Clerk, is required. Bids must be made upon blanks furnished by the City Clerk. Purchaser to pay accrued interest.

Rochester, N. Y.—*Note Sale.*—On Jan. 20 $200,000 water-works notes were disposed of to Goldman, Sachs & Co. of New York City at 4.15% interest and $5 premium. The other bidders were:

Bond & Goodwin, New York	4⅛% interest and $22 premium
Koutze Bros., New York	4½% interest
W. N. Coler & Co., New York	4½% interest
First Trust & Savings Bank, Chicago	4½% interest
Alliance Bank, Rochester	4½% interest
A. G. Moore, Rochester	5% interest

Note Offering.—Proposals will be received until 2 p. m. Jan. 28 by Chas. F. Pond, City Comptroller, for $549,000 water-works-improvement notes. They will be payable six months from Feb. 1 1910 at the Union Trust Co. in New York City. Bidder to designate denomination of notes and rate of interest desired.

Rocky Ford, Otero County, Col.—*Bond Sale.*—An issue of $50,000 6% 10-15-year (optional) coupon bonds has been sold.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the office of Kountze Bros. in New York City.

St. Bernard (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 29 by George Schroeder, Village Clerk, for $9,210 5% coupon Murray Road improvement assessment bonds. Authority, Section 95, Municipal Code. Denomination $921. Date Nov. 26 1909. Interest annually at the Citizens' Bank of St. Bernard. Maturity $921 yearly on Nov. 26 from 1910 to 1919 inclusive. Bonds are free from all taxes. Purchaser to pay accrued interest. The amount of bonds to be sold is subject to reduction by any cash payments of assessments received prior to the date of sale.

St. Lucie County (P. O. Fort Pierce), Fla.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 7 by the Board of County Commissioners, J. E. Fultz, Clerk, for the $200,000 5% gold coupon road bonds mentioned in V. 90, p. 63.

Authority, vote of 234 "for" to 152 "against" at election held Dec. 1 1909, also an Act of the State Legislature approved May 26 1909. Denomination $100 to $1,000, to suit purchaser. Date Feb. 7 1910. Interest semi-annually at Port Pierce. Maturity on Feb. 7 as follows: $20,000 in 1920, $30,000 in 1925, $40,000 in 1930, $50,000 in 1935 and $60,000 in 1940. Official circular states that there is no litigation or controversy, pending or threatened, concerning the validity of these bonds.

Salt Lake City School District (P. O. Salt Lake City), Utah.—*Bond Election.*—A proposition to issue $700,000 4% 20-year bonds will be submitted to a vote of the people on Jan. 29. This election will take the place of one which was to have been held Jan. 8 to vote on the question of issuing the $500,000 school-building bonds mentioned in V. 89, p. 1371.

Sandstone Independent School District No. 5 (P. O. Sandstone), Pine County, Minn.—*Bonds Voted.*—The election held Jan. 10 resulted in a vote of 127 to 9 in favor of the proposition to issue the $26,000 4% school-building and furnishing bonds mentioned in V. 90, p. 127. It is expected to sell these securities to the State of Minnesota.

Sandusky, Ohio.—*Bond Sale.*—On Jan. 17 the $4,000 4% coupon Warren Street sewer-assessment bonds described in V. 89, p. 1688, were sold to the Third National Exchange Bank of Sandusky at 100.125. Maturity $1,500 in each of the years 1910 and 1911 and $1,000 in 1912.

Bonds Not Sold.—No disposal was made of the $500 4% lateral-sewer coupon assessment bonds also offered on Jan. 17.

Sanford, Orange County, Fla.—*Bond Offering.*—Proposals will be received until 12 m. March 8 for $80,000 street-paving $20,000 school and $20,000 refunding 6% coupon bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity 20 years. J. C. Higgins, S. O. Chase and Geo. H. Fernald are the bond trustees. Bonded debt, including these issues, $165,000. Floating debt, $44,272. Assessed valuation, $1,838,697.

San Francisco, Cal.—*Result of Water Bond Election.*—Returns from the water bond election held in this city on Jan. 14 show that a favorable vote was cast on the proposition to issue $45,000,000 bonds for the construction of a municipal water system with source at Lake Eleanor in the Sierra Nevada Mountains. The alternate proposition to issue $35,000,000 bonds for the purchase of the system of the Spring Valley Water Co. failed to receive the necessary two-thirds majority. The vote is reported as follows:

Proposition No. 1.—To issue $45,000,000 bonds for the construction of a municipal water system. "For," 32,876; "against," 1,607. Necessary to carry, 23,293.

Proposition No. 2.—To issue $35,000,000 bonds for the purchase of the system of the Spring Valley Water Co. "For," 22,059; "against," 11,724. Necessary to carry, 23,293. See V. 90, p. 64.

San Jacinto High School District (P. O. San Jacinto), Riverside County, Cal.—*Bonds Voted.*—The election held Jan. 11 resulted in favor of the proposition to issue the $25,000 5% high-school-building and equipping bonds mentioned in V. 90, p. 127. Maturity part yearly after 10 years. The vote was 40 "for" to 6 "against."

Sarpy County School District No. 37, Neb.—*Bond Sale.*—An issue of $3,000 4½% bonds was sold on Dec. 8 1909 to the State Permanent School Fund at par.

Date Sept. 1 1909. Interest annually at the County Treasurer's office. Maturity Sept. 1 1923, subject to call after Sept. 1 1920.

Scurry County Common School District No. 13, Tex.—*Bond Sale.*—This district has accepted a bid of par and accrued interest, submitted by the State Permanent School Fund, for $5,000 5% 5-40-year (optional) bonds, registered on Jan. 6 by the State Comptroller.

Seattle School District No. 1, King County, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. Feb. 1 by Matt H. Gormley, County Treasurer (P. O. Seattle), for $500,000 coupon bonds at not exceeding 6% interest.

Denomination $1,000. Date March 1 1910. Interest semi-annually at the State fiscal agency in New York City or at the County Treasurer's office, at option of purchaser. Maturity $25 000 yearly from 1911 to 1930 inclusive. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest. Bids are requested as follows *First*, the entire issue to be delivered March 1; and *second*, $200,000 on March 1 and $100,000 on May 1, July 1 and Sept. 1, deliveries to be in numerical order.

Shadyside Special School District (P. O. Shadyside), Belmont County, Ohio.—*Bond Sale.*—The $10,000 5% coupon funding bonds described in V. 90, p. 128, were awarded on Jan. 10 to the First National Bank of Bellaire at 101.51 and accrued interest. The following bids were also received:

New First Nat. Bk., Colum	$10,148	First Nat. Bk., Barnesville	$10,101
First Nat. Bank, Cleveland	10,136	Farmers' & Merchants' Nat. Bank, Bellaire	10,010
Tillotson & Wolcott Co., Clev.	10,133	Barto Scott & Co., Colum	10,007
Well, Roth & Co., Cincin	10,126	W. R. Todd & Co., Cincin	10,000
Sec. Sav. Bk. & Tr. Co., Toledo	10,112		

Maturity $5,000 on Jan. 15 in 1912 and in 1913.

South Myton Bench Irrigation District (P. O. Myton), Wasatch County, Utah.—*Bonds Not to Be Re-Offered at Present.*—We are advised that the $100,000 coupon irrigation bonds offered without success on Aug. 19 1909 (V. 89, p. 1026), "will probably not be placed on sale again before some time in 1911."

South Omaha School District (P. O. South Omaha), Douglas County, Neb.—*Bond Sale.*—Fourteen bids were submitted for an issue of $60,000 5% 20-year school-building and site-purchase bonds, offered on Jan. 17. The two highest of these were the Thos. J. Bolger Co. of Chicago, who offered $63,630, and Woodin, McNear & Moore of Chicago, who bid $63,468 75. These bonds were voted (V. 89, p. 1557) on Nov. 2 1909.

Sparta, Tenn.—*Description of Bonds.*—The $30,000 railroad-aid bonds voted on Dec. 31 1909 (V. 90, p. 128), carry 5% interest and mature in 20 years. We are advised that they will be delivered to the railroad company.

Spottsylvania County (P. O. Spottsylvania), Va.—*Bond Offering.*—At 12 m. on March 7 this county will sell at auction $20,000 Courtland District and $20,000 Chancelor District 4½% coupon highway-improvement bonds.

Denomination $100 and $500. Interest annually at the County Treasurer's office. Maturity 30 years, subject to call after March 7 1915. T. A. Harris is Clerk.

Spring Creek Drainage District (P. O. Joliet), Will County, Ill.—*Price Paid for Bonds.*—We are informed that the $21,530 70 6% improvement bonds disposed of on Jan. 3 to local investors brought 100.25. See V. 90, p. 182.

Denominations $100 and $500. Date Jan. 3 1910. Interest annually on Aug. 3. Maturity one-tenth yearly on Aug. 3 from 1910 to 1919 inclusive

Steubenville, Jefferson County, Ohio.—*Bond Sale.*—The $1,050 5% 5-year Railroad Ave. bonds, dated Dec. 1 1909, offered on Jan. 12 and described in V. 89, p. 1689, were awarded to the Cleveland Trust Co. at 104.25 and accrued interest. Following are the bids received:

Cleveland Trust Co., Cleve.	$1,094 63
Nat. Ex. Bk., Steubenville.	1,085 00
Weil, Roth & Co., Cin.	1,073 00
Ohio Sav. & Trust Co., Tol.	$1,068 00
Union Dep. Bk., Steubenv.	1,050 00

Bonds Not Sold.—The $12,500 5% 2-11-year (optional) La Belle View Boulevard bonds also offered on Jan. 12 (V. 89, p. 1689) were not sold. Date Sept. 1 1909.

Stonewall County (P. O. Aspermont), Tex.—*Bonds Issued.*—We are informed under date of Jan. 13 that the $30,000 4% road and bridge bonds voted in Oct. 1909 (V. 89, p. 1103) have been issued and are now in the hands of the Attorney-General awaiting his approval.

Bond Election.—Propositions to issue 5% court-house and jail bonds will be voted upon Feb. 5. These securities, if authorized, will take the place of the $50,000 court-house and jail bonds voted (V. 89, p. 1103) in Oct. 1909. The Attorney-General would not approve the issue, it having been voted on as one proposition, while the proceeds were for two separate purposes.

Superior, Wis.—*Bond Sale.*—On Jan. 15 the $100,000 4½% 20-year gold coupon high-school-building bonds described in V. 90, p. 128, were awarded to the Security Trust Co. of St. Paul at 100.6105 and accrued interest. Bids were also received from Farson, Son & Co., the Thos. J. Bolger Co. and the Farwell Trust Co., all of Chicago, the Minnesota Loan & Trust Co. of Minneapolis and the Commercial investment Co. of Duluth.

Temple, Bell County, Tex.—*Bond Election.*—An election will be held Feb. 10, it is stated, to vote upon a proposition to issue $100,000 high-school bonds.

Terrell, Kaufman County, Tex.—*Bond Sale.*—Arrangements have been made with the State School Fund for the sale of the $10,000 5% 10-40-year (optional) electric-light and water-works-improvement bonds voted (V. 89, p. 1498) on Nov. 23 1909. We are informed that the bonds will be issued as "soon as the printers can get them ready."

Toledo, Ohio.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of the following 5% coupon street-improvement assessment bonds:

$4,317 17	Caledonia St. bonds. Denomination $450, except one bond of $267 17. Date Nov. 28 1909. Maturity $267 17 on March 28 1911 and $450 each six months from Sept. 28 1911 to Sept. 28 1915 inclusve.
3,778 48	Craig St. bonds. Denomination $390, except one bond of $268 48. Date Nov. 25 1909. Maturity $268 on March 25 1911 and $390 each six months from Sept. 25 1911 to Sept. 25 1915 inclusive.
2,942 90	Hawley St. bonds. Denomination $300, except one bond of $242 90. Date Nov. 15 1909. Maturity $242 90 on March 15 1911 and $300 each six months from Sept. 15 1911 to Sept. 15 1915 inclusive.

NEW LOANS.

$100,000
CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, FEB. 10, 1910, AT 2 O'CLOCK P. M., for the whole or any part of One Hundred Thousand ($100,000 00) Dollars of Grade School bonds, dated January 1, 1910, and payable Jan. 1. 1940.

Bonds to bear interest at the rate of four (4) per cent per annum, payable July 1st and January 1st.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller,
Minneapolis, Minn.

$40,000
City of Martinsburg, West Virginia
Five per cent Thirty-four Year Municipal Bonds for Extension of Present System of Water Works. Bonds Redeemable after Twenty Years

The Commissioners of the Water Works Extension Fund will accept bids, either for a whole or for a part of the issue up to twelve o'clock noon on February 7th, 1910, at which time the bids will be closed. Payment of principal and interest provided for by a special bond levy, authorized to be leved each year until the bonds are fully liquidated. The proceeds from the sale of the bonds will be used to extend the present system of water works to new territory recently added to the city. For circulars address P. W. Leiter, Recorder, Martinsburg, W. Va.

F. S. EMMERT, Chairman,
E. R. SIGLER,
G. W. McKOWN,
Commissioners of the Water Works Extension Fund.

THE AMERICAN MFG CO.
MANILA, SISAL AND JUTE
CORDAGE.
65 Wall Street, - New York

NEW LOANS.

$45,000
Union Free School Dist. No. 1,
Town of Hamburg, Erie Co., N. Y.
4% BONDS

Notice is hereby given that the Board of Education of Union Free School District No. 1 of the Town of Hamburg, County of Erie, New York, will receive sealed proposals at the office of the Clerk, A. L. Stratemeier, 8 Bank of Hamburg Bldg., Hamburg, N. Y., until 7 o'clock p. m. on the 7th day of February 1910 for the purchase of 30 bonds of said district of the denomination of Fifteen Hundred ($1,500) Dollars each, numbered from 1 to 30 inclusive, the first of said bonds to fall due one year from the date thereof and a bond each year thereafter until all of said bonds are paid. Said bonds to bear interest at the rate of 4 per centum per annum, payable annually on Jan. 1st of each year at the Hanover National Bank of New York City to the holder thereof in gold. Said bonds will not be sold below par and will be dated January 1st 1910.

Bidders will be required to deposit with their bids in cash, by certified check or by bank draft, 2 per centum of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered. The Board reserves the right to reject any and all bids.

Dated January 18th 1910 at Hamburg, N. Y.

SMITH F. COLVIN,
President of the Board of Education of Union Free School Dist. No. 1 of the Town of Hamburg, N. Y.

A. L. STRATEMEIER,
Clerk of the Board of Education of Union Free School Dist. No. 1 of the Town of Hamburg, N. Y.

HUNT, SALTONSTALL & CO.,
Members New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

NEW LOANS.

$18,000
TOWN OF HUNTINGTON,
Suffolk County, N. Y.
ROAD IMPROVEMENT BONDS

Sealed proposals for an issue of $18,000 of road improvement bonds of the Town of Huntington, County of Suffolk and State of New York, will be received by the Supervisor and Town Board of that Town until January 27th, 1910, at two o'clock in the afternoon of that day.

These bonds are issued in accordance with a resolution of the Board of Supervisors of the County of Suffolk, adopted by said Board on the 15th day of December, 1909, in pursuance of authority conferred by Section 142 of the Highway Law of the State of New York, and will be issued in a series of eighteen bonds of the denomination of $1,000, each bearing date March 1st, 1910, bearing interest at 5% per annum, payable semi-annually on the first days of September and March in each year.

Numbers one (1) and two (2) payable March 1st, 1911, and a like number in consecutive order in each year thereafter until the indebtedness is fully paid. Principal and interest payable at the office of the Supervisor of the Town of Huntington, Suffolk County, N. Y.

Each bid must be accompanied by a certified check for the sum of $500, payable to the order of the Supervisor of the Town of Huntington, Suffolk County, New York, to be forfeited by the successful bidder if he fails to complete his contract. Checks of unsuccessful bidders will be returned to them. The town reserves the right to reject any and all bids and the bonds are to be delivered at the office of the Supervisor of said Town on March 1st, 1910.

Proposals to be endorsed on the outside "Town of Huntington Road Improvement Bonds" and to be addressed to "Edward S. Ireland, Supervisor, Huntington, Suffolk County, N. Y."

Dated Huntington, N. Y., January 10th, 1910.

EDWARD S. IRELAND, Supervisor.
STANTON E. SAMMIS, Town Clerk.

PERRY, COFFIN & BURR
Investment Bonds
60 State Street, Boston

ESTABLISHED 1885
H. C. Speer & Sons Co.
First Nat. Bank Bldg., Chicago
CITY, COUNTY AND SCHOOL BONDS

2,951 47 Maplewood Ave. bonds. Denomination $300 except one bond of $251 47. Date Nov. 30 1909. Maturity $251 47 on March 30 1911 and $300 each six months from Sept. 30 1911 to Sept. 30 1915 inclusive.
2,679 58 Kent Place bonds. Denomination $275, except one bond of $204 58. Date Dec. 6 1909. Maturity $201 58 on March 6 1911 and $275 each six months from Sept. 6 1911 to Sept. 6 1915 inclusive.
3,909 54 Woodruff Ave. No. 10 bonds. Denomination $400 except one bond of $309 54. Date Nov. 30 1909. Maturity $309 54 on March 30 1911 and $400 each six months from Sept. 30 1911 to Sept. 30 1915 inclusive.
Interest semi-annually at the Northern National Bank of Toledo.

Toronto, Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 25 by D. O. Ault, Village Clerk, for $8,000 4% refunding bonds.

Authority, Section 2701, Revised Statutes. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity 20 years. Certified check for 3% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Trafford City, Westmoreland County, Pa.—*Description of Bonds.*—We are advised that the $10,000 5% school bonds awarded on Jan. 3 to J. S. & W. S. Kuhn Inc. of Pittsburgh (V. 90, p. 129) are dated Jan. 1 1910.

Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly on Jan. 1 from 1920 to 1929 inclusive.

Troy, N. Y.—*Bond Sale.*—On Jan. 15 the $80,000 4½% 1-20-year (serial) registered public-improvement bonds of 1908 described in V. 90, p. 182, were sold to J. J. Hart of Albany at 103.41—a basis of about 4.098%. The following bids were received:

J. J. Hart, Albany.....103.41	Lawrence Barnum & Co., N.Y.103.07
R. L. Day & Co., N. Y....103.261	N. W. Halsey & Co., N. Y...102.77
O'Connor & Kahler, N. Y..103.197	Blodget, Merritt & Co., Bos..102.58
A. B. Leach & Co., N. Y...103.0725	Troy Savings Bank, Troy....102.10

Bonds Not Sold.—No sale was made of the $158,372 4% 1-20-year (serial) registered public-improvement bonds, also offered on the same day. Bids for both issues were received from Kountze Bros. of New York City, who offered $240,249 44, and Blodget, Merritt & Co. of Boston, who bid $239,087 12.

Uniontown School District (P. O. Uniontown), Fayette County, Pa.—*Bond Election.*—A proposition to issue $125,000 high-school-building and site bonds will be submitted to a vote of the people on Feb. 15.

Ventnor City (P. O. Atlantic City), N. J.—*Bond Sale.*—On Jan. 5 the $15,000 5% 20-year coupon fire bonds dated Dec. 31 1909 were disposed of to the Sinking Fund Commissioners at par and accrued interest.

Bonds Not Sold.—No award was made of the $25,000 5% water and sewer-extension bonds also offered on Jan. 5.

Proposals for both issues were at first asked until Dec. 29 1909. See V. 89, p. 1689. The sale was postponed on that day, however, until Jan. 5.

Wabaunsee County (P. O. Alma), Kan.—*Bond Sale.*—The successful and only proposal received on Jan. 13 for the $80,000 4¼% 1-16-year (serial) railroad-refunding bonds described in V. 90, p. 129, was one at par submitted by the Society for Savings in Cleveland.

Washington, Pa.—*Bond Sale.*—The Real Estate Trust Co. of Washington recently purchased the $10,000 5% Dunn Avenue crossing-improvement (borough's portion) bonds, described in V. 90, p. 129.

Waxahatchie, Ellis County, Tex.—*Bonds Registered.*—The $17,000 5% 1-34-year (serial) water-works bonds voted on Oct. 12 1909 (V. 89, p. 1372) were registered on Jan. 10 by the State Comptroller.

West Chester School District (P. O. West Chester), Chester County, Pa.—*Bonds Authorized.*—This district has authorized the issuance of $30,000 4% coupon school-building and equipping bonds.

Denominations $500 and $1,000. Date Dec. 17 1909. Interest in April and October at the Farmers' & Mechanics' Trust Co. in West Chester. Maturity Oct. 1 1939, subject to call after April 1 1910. Bonds are exempt from all taxes.

Wharton County Independent School District No. 1, Tex.—*Bond Offering.*—Proposals will be received at any time for the $12,000 5% bonds registered by the State Comptroller (V. 89, p. 952) on Sept. 16 1909.

Denomination $1,000. Date June 1 1909. Interest annual. Maturity June 1 1929, subject to call after June 1 1919. I. L. Candler is Superintendent of City Schools and Frank B. May is President Board of Trustees.

White County (P. O. Monticello), Ind.—*Bonds Not Sold.*—We are advised that no award has yet been made of the $8,200 4¼% coupon road bonds mentioned in V. 89, p. 1559.

Wild Cat Township, Elk County, Kans.—*Bond Sale.*—An issue of $4,000 5% refunding bonds was disposed of last month to the State of Kansas at par. Date Sept. 1 1909.

NEW LOANS.

$1,000,000

STATE OF MARYLAND

TREASURY DEPARTMENT.

Annapolis, January 3rd, 1910.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $1,000,000 Series "C" of the said Loan.

"The State Roads Loan" will be dated February 1, 1910, bear interest from said date at the rate of Three and One Half Per Centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1910, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, February 1st, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principa and no bid for less than par will be accepted.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
J. W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

Blodget, Merritt & Co.
BANKERS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

NEW LOANS.

$200,000

The City of Seattle, Wash.

General Municipal Light Extension Bonds

Sealed proposals will be received by the undersigned until twelve (12) o'clock noon on Saturday, January 29, 1910, for the purchase of $200,000 General Municipal Light Extension Bonds, being a portion of the $800,000 voted at the special election held in the City of Seattle on the 29th day of December, 1908, under and by virtue of Ordinance No. 19605.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate. or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for $7,500, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds, or if bid be not complied with the check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, January 29, 1910, at twelve (12) o'clock noon.

The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

Dated Seattle, Washington, December 23, 1909.

H. W. CARROLL,
City Comptroller and ex-officio City Clerk.
Date of first publication December 25, 1909.

FORREST & CO.
BANKERS
Municipal and Seasoned Corporation Bonds
FREE OF TAX
421 CHESTNUT ST., PHILADELPHIA, PA

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET, NEW YORK

NEW LOANS.

$500,000

The City of Seattle, Wash.

General Park Bonds.

Sealed proposals will be received by the undersigned until twelve (12) o'clock noon on Saturday, January 29, 1910, for the purchase of $500,000 General Park Bonds of the City of Seattle, being the remainder of the $1,000,000 voted at the special election held in the City of Seattle on the 29th day of December, 1908, under and by virtue of Ordinance No. 19606.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issuance to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate. Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for $12,500, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds, or if bid be not complied with check shal be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, January 29, 1910, at twelve (12) o'clock noon. The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

Dated Seattle, Washington, December 23, 1909.

H. W. CARROLL,
City Comptroller and ex-officio City Clerk.
Date of first publication December 25, 1909.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.
Municipal and Corporation Bonds
181 La Salle Street, - Chicago

Maturity Sept. 1 1917, subject to call at any interest-paying period.

Willcox School District (P. O. Willcox), Cochise County, Ariz.—*Bonds Approved.*—The $7,500 6% high-school-building bonds mentioned in V. 89, p. 1689, have been approved by the Board of County Commissioners.

Denomination $750. Interest annual. Maturity $750 yearly beginning eleven years from date.

Williamson County (P. O. Georgetown), Tex.—*Bond Election Proposed.*—According to reports, petitions are being circulated among the property-owners of Commissioners' Precinct No. 4 requesting the County Commissioners' Court to order an election to vote on the question of issuing $200,000 5% 40-year macadam-road bonds.

Williams Union High School District (P. O. Williams), Colusa County, Cal.—*No Action Yet Taken.*—We are advised under date of Jan. 3 that nothing has yet been done looking towards the issuance of the school-building bonds mention of which was made in V. 89, p. 1617.

Wilmington School District (P. O. Wilmington), Del.—*Bond Offering.*—Proposals will be received by the Board of Education until 8 p. m. Jan. 24 for $20,000 4½% coupon school-building and equipment bonds.

Authority Chapter 93, Vol. 23, Laws of Delaware, as amended by th 1907 session of the General Assembly. Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the Union National Bank of Wilmington. Maturity Feb. 1 1920. Bids must be made upon blanks furnished by the Finance Committee. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City, and their legality approved by John W. Brady, Solicitor of the City of Wilmington. Purchaser must pay for bonds on Feb. 15. Samuel H. Bayard is Chairman of the Finance Committee.

Winslow, Navajo County, Ariz.—*Bonds Voted.*—It is reported that an election held here recently resulted in favor of a proposition to issue $40,000 sewer-construction bonds. The vote was 53 "for" to 20 "against."

Winterset, Madison County, Iowa.—*Bond Sale.*—Geo. M. Bechtel & Co. of Davenport have purchased $60,000 4½% water-works bonds for $61,577—the price thus being 102.628.

Denomination $500. Date Jan. 2 1909. Interest semi-annual Maturity 1929.

Yakima County School District No. 88, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 29 by Frank Bond, County Treasurer (P. O. North Yakima), for $1,200 coupon new school-building and furnishing bonds.

Authority Sections 117-119 Code of Public Instruction, Laws of 1897, pages 357 et seq., also an election held Nov. 20 1909. Date "day of issue." Interest (at not exceeding 6%) payable annually at the County Treasurer's office. Maturity 20 years, subject to call after 5 years.

Yallobusha Swamp Land District No. 1 (P. O. Pittsboro), Calhoun County, Miss.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 7 by N. R. Lamar, Clerk of the Board of Supervisors, for $48,000 6% coupon drainage canal bonds.

Authority Section 372 et seq., Code of 1906. Denomination $500. Date Feb. 1 1910. Interest annual. Maturity $500 yearly from 1911 to 1919 inclusive, $1,000 yearly from 1920 to 1924 inclusive, $1,500 yearly from 1925 to 1930 inclusive, $2,500 yearly from 1931 to 1935 inclusive, $3,000 in each of the years 1936 and 1937, $3,500 in each of the years 1938 and 1939 and $4,000 in 1940. Bonds are exempt from all taxes. Certified check for $500, payable to the Clerk of the Board of Supervisors, is required.

Canada, its Provinces and Municipalities.

Assiniboia (P. O. St. Charles), Man.—*Debenture Offering.*—Proposals will be received up to and including Feb. 1 by Frank Ness, Secretary-Treasurer, for $3,493 34 5% local-improvement debentures, due part yearly for 7 years.

Brandon, Man.—*Debentures Proposed.*—Reports state that this city will shortly be on the market with three issues of debentures aggregating $30,000.

Bruce County (P. O. Walkerton), Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Jan. 26 by P. A. Malcomson, County Clerk, for the $20,000 4½% coupon bridge debentures mentioned in V. 90, p. 183. Maturity part yearly for 20 years.

Calgary, Alberta.—*Debenture Sale.*—The $688,000 30-year and $896,200 20-year 4½% debentures offered in London on Jan. 13 (V. 90, p. 183) were disposed of, it is stated, at 103.50.

Camrose, Alta.—*Debenture Sale.*—The two issues of street-improvement and fire-protection 6% coupon debentures, aggregating $6,000, mentioned in V. 89, p. 1618, were awarded on Jan. 1 to Wood, Gundy & Co. of Toronto at 105.591 and accrued interest. Following are the bids received:

NEW LOANS.

$160,000

City of Beaumont, Texas

5% BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from JANUARY 15TH, 1910, to MARCH 1ST, 1910, at 10 a. m., for the purchase of all, or any part of $160,000 bonds, as follows, to-wit:

$100,000 School House Building and Repair Bonds
50,000 Sewerage Bonds
10,000 Street Improvement and Repair Bonds

All of said bonds being of the denomination of $1,000 each, dated December 1st, 1909, maturing December 1st, 1949, subject to the right of the City to redeem all or any part of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of 5% per annum, payable semi-annually on the 1st day of June and 1st day of December of each year. The principal and interest are payable in lawful money of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Hanover National Bank, New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the city, and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for Two Per Cent of the par value of the bonds bid for. The bid should be in sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered must be filed by him on or before Tuesday, March 1st, 10 a. m., 1910. The right is reserved by the city to reject any and all bids.

J. G. SUTTON,
City Secretary,
City of Beaumont, Tex.

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

WE OWN AND OFFER
MUNICIPAL BONDS
Tax Exempt Anywhere in the United States
Write for Particulars

ULEN, SUTHERLIN & CO.
617 First Nat. Bank Bldg, CHICAGO, ILL.

NEW LOANS.

$165,000

Bayou Terre-aux-Boeufs Drainage District

5% BONDS

Parish of St. Bernard, January 1st, 1910.

The Board of Commissioners of the Bayou Terre-aux-Boeufs Drainage District will receive bids for the purchase of its bond issue of One Hundred and Sixty-Five Thousand Dollars ($165,000) on or before TUESDAY, FEBRUARY 8TH, 1910, at 12 o'clock noon.

These bonds are in denominations of One Thousand Dollars ($1,000) each, bear Five Per Cent (5%) interest, interest payable annually; and made payable Forty (40) years after their date, with the option of redemption in numerical order after Ten (10) years.

These bonds are issued in conformity with Article 281 of the Constitution of Louisiana, and must be sold for not less than par.

Each bid is to be accompanied by a certified check for Twenty-Five Hundred Dollars ($2,500), payable to the order of the said Board of Commissioners; the check of the successful bidder will be retained and credited on the purchase price of the bonds; the checks of the unsuccessful bidders will be returned to them.

The Board of Commissioners of the Bayou Terre-aux-Boeufs Drainage District reserves the right to reject any and all bids.

For further information, apply to B. F. Estopinal, Secretary, St. Bernard, La., or to H. L. Favrot, Attorney, 608 Hennen Bldg., New Orleans

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

P. J. GOODHART & CO.,
Bankers
57 BROADWAY - - NEW YORK
Telephone 2240 Rector
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

ACCOUNTANTS.

Arthur Young & Co.
Certified Public Accountants
(ILLINOIS)
New York, 30 Pine Street
Milwaukee, 633 Wells Bldg
Chicago, 1315 Monadnock Block
Kansas City, 1106 Commerce Bldg.

LYBRAND,
ROSS BROS & MONTGOMERY
Certified Public Accountants
(Pennsylvania)
Land Title Building
PHILADELPHIA.
City Investing Bldg., 165 Broadway
NEW YORK.
Union Bank Building
PITTSBURGH.
First National Bank Bldg.,
CHICAGO

JAMES PARK & CO.
CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati and London, England.
AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES
Investigations, Financial Statements.
Periodical Audits and Accounting.

ALFRED ROSE & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
56 Pine Street, - NEW YORK
Telephone 4261 John.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
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Wood, Gundy & Co., Tor.	$6,335 50	Geo. A. Stimson&Co., Tor.	$6,240 00
Molsons Bank, Camrose	a6,300 00	Nay & James, Regina	6,181 20
C. H. Burgess & Co., Tor.	6,287 00	Ont. Secur. Corp., Toronto	6,127 00
W. A. McKenzie & Co., Tor.	6,269 00	Dom. Securities Corp., Ltd., Toronto	6,103 00
Brent, Noxon & Co., Tor.	6,262 00	J. G. Mackintosh, Winnipeg	6,030 00
J. A. Reid & Co., Regina	a6,260 00		

Denominations $392 33 and $130 78. Date Sept. 25 1909. Interest annually at the Merchants' Bank of Camrose. Maturity part yearly for 20 years.

a Without accrued interest.

Edmonton, Alberta.—*Debenture Sale.*—Reports state that Brouse, Mitchell & Co. of Toronto recently purchased $152,000 4% debentures.

Halton County (P. O. Burlington), Ont.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto, was the successful bidder on Jan. 5 for the $16,000 4% coupon house-of-refuge debentures described in V. 90, p. 66. Maturity part yearly on Dec. 17 from 1910 to 1919 inclusive.

Elphinstone Union School District No. 196, Man.—*Debenture Sale.*—Nay & James of Regina were the successful bidders for $2,800 6% school-debentures due part yearly from 1911 to 1930 inclusive.

Grandview, Man.—*Debenture Sale.*—The $3,000 5% sewer debentures offered on Dec. 30 1909 (V. 89, p. 1691) were awarded to Alloway & Champion of Winnipeg at par and accrued interest. Maturity 15 years. The following bids were also received:

Wood, Gundy & Co., Tor.	$2,905 00	Ontario Sec. Corp., Tor.	$2,851 00
Geo.A.Stimson & Co., Tor.	2,904 00	Nay & James, Regina	2,841 00
Brent, Noxon & Co., Tor.	2,903 70	Jas.G.McIntosh,Winnipeg	2,810 00
W.A.Mackenzie&Co.,Tor.	2,900 00	J. Addison Reid & Co., Ltd., Regina	2,802 00
Dominion Sec. Corp., Tor.	2,891 00		

Howell, Sask.—*Debenture Sale.*—J. Addison Reid & Co., Ltd., of Regina, purchased $800 6% improvement debentures on Jan. 3 at 95.625. Date Jan. 6 1910. Interest annual. Maturity part yearly for 15 years.

Kelowna, B. C.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto have been awarded $13,000 5¼% and 6% 5 and 20-year local and street-improvement debentures.

Kulak School District No. 2045, Alberta.—*Debenture Sale.*—On Dec. 21 1909 J. Addison Reid & Co., Ltd., of Regina, were awarded $1,600 6% school debentures at 101.875. Interest annually on Dec. 21. Maturity part yearly for 10 years.

Lake Shore School District No. 2221, Sask.—*Debenture Sale.*—This district recently sold $1,500 5½% school-building and site-purchase debentures to Turgeon & Calder of Regina at 100.70. Maturity 1920.

Miniota, Man.—*Price Paid for Debentures.*—We are advised that the price paid for the $12,000 4% 20-year telephone debentures awarded on Dec. 7 1909 (V. 89, p. 1691) to Nay & James of Regina was 96.133 and accrued interest. The following bids were received:

Nay & James, Regina	$11,536	J. A. Reid & Co., Regina	$11,285
U. A. McKenzie & Co., Tor.	11,520	Geo. A. Stimson & Co., Tor.	11,220
A. L. Crossin	11,390	Ontario Securities Co., Tor.	11,207
Aemilius Jarvis & Co., Tor.	11,381		

Nicolet, Que.—*Debenture Sale.*—An issue of $10,000 5% 30-year water-works and electric-light debentures was recently disposed of to A. P. Christmas & Co. of Montreal. Denomination, $1,000. Date, Nov. 1, 1909. Interest semi-annual.

Peterborough, Ont.—*Debenture Sale.*—Water works 4¼% 30-year debentures amounting to $95,000 have been disposed of to the Dominion Securities Corporation, Ltd., of Toronto.

Scott, Sask.—*Debenture Sale.*—Fire-protection and sidewalk 5% 15-year debentures aggregating $10,000 were sold on Dec. 15 1909 to the Union Bank of Canada at par.

Stirling, Ont.—*Debenture Offering.*—Proposals will be received until Jan. 25 by G. G. Thrasher, Village Clerk, for $10,000 5% electric-light debentures. Maturity part yearly on Oct. 1 from 1910 to1929 inclusive.

Strassburg, Sask.—*Debenture Offering.*—Proposals will be received until Jan. 31 for $2,800 6% recreation ground debentures. Maturity part yearly on Jan. 1 from 1911 to 1920 inclusive. E. F. Stedman is Secretary-Treasurer.

Wallaceburg, Ont.—*Debentures Defeated.*—On Jan. 3 the voters defeated the proposition to issue the $20,000 5% 30-year school debentures mentioned in V. 90, p. 66. The vote was 133 "for" to 143 "against."

Wetaskiwin, Alberta.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto recently purchased $2,621 25 6% local-improvement debentures, due part yearly for 7 years.

Wetaskiwin, Ont.—*Bonds Defeated.*—A recent election, it is stated, resulted in the defeat of propositions to issue $30,000 hospital and $2,500 park debentures.

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The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Jan. 29 have been $3,780,526,158, against $4,241,362,802 last week and $2,936,469,868 the week last year.

Returns by Telegraph—Week end. Jan. 29.	1910.	1909.	%
New York	$2,019,413,777	$1,510,940,388	+33.7
Boston	150,903,518	123,374,620	+22.3
Philadelphia	124,783,262	98,128,331	+27.2
Baltimore	26,197,523	22,826,871	+14.8
Chicago	232,090,989	209,926,419	+10.5
St. Louis	57,706,765	53,992,814	+6.9
New Orleans	18,529,067	16,383,993	+13.1
Seven cities, 5 days	$2,629,624,901	$2,035,573,436	+29.2
Other cities, 5 days	500,411,294	395,492,718	+26.5
Total all cities, 5 days	$3,130,036,195	$2,431,066,154	+28.8
All cities, 1 day	650,489,963	505,403,714	+28.7
Total all cities for week	$3,780,526,158	$2,936,469,868	+28.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Jan. 22, for four years.

Clearings at—	*Week ending January 22.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	2,839,550,277	1,878,518,533	+51.2	1,548,455,859	2,083,701,691
Philadelphia	163,351,524	125,322,073	+30.3	113,718,239	144,000,586
Pittsburgh	52,511,328	42,706,661	+23.0	45,991,667	56,511,253
Baltimore	32,464,722	27,715,133	+17.1	24,768,989	27,996,781
Buffalo	13,492,302	11,863,622	+13.7	7,540,924	8,082,726
Albany	6,590,008	5,456,241	+20.8	4,665,483	6,716,035
Washington	7,324,024	6,176,942	+18.6	4,762,066	5,699,077
Rochester	4,477,812	3,576,562	+25.2	3,255,297	3,125,943
Scranton	2,669,869	2,359,681	+13.1	2,171,917	2,248,724
Syracuse	2,661,166	2,088,742	+27.4	1,845,611	1,907,094
Reading	1,590,583	1,232,260	+29.1	1,105,834	1,406,547
Wilmington	1,532,258	1,197,641	+28.0	1,099,051	1,366,484
Wilkes-Barre	1,287,914	1,184,163	+8.8	1,242,713	1,146,840
Wheeling	1,604,567	1,403,754	+14.3	1,137,402	933,493
Harrisburg	1,095,000	1,073,883	+2.0	818,610	1,000,000
Trenton	1,398,538	1,311,033	+6.6	-------	-------
York	803,599	704,739	+14.0	724,821	-------
Erie	872,615	624,605	+39.7	521,033	554,077
Chester	663,455	465,003	+42.6	471,821	515,473
Greensburg	646,988	455,714	+41.9	446,348	516,969
Binghamton	537,550	450,000	+19.4	466,300	475,800
Altoona	458,419	356,182	+28.7	503,664	-------
Franklin	260,000	243,319	+6.9	252,725	233,797
Total Middle	3,137,844,518	2,116,486,486	+48.3	1,765,966,374	2,348,139,390
Boston	214,234,147	179,321,494	+19.5	149,881,204	179,246,687
Providence	9,555,700	7,559,300	+26.4	6,487,100	8,120,500
Hartford	4,798,412	3,183,673	+50.7	2,775,372	3,112,382
New Haven	3,028,493	2,727,582	+11.0	2,356,366	2,272,405
Springfield	2,500,000	2,203,556	+13.5	1,851,729	1,696,598
Portland	1,835,628	1,428,440	+28.5	1,555,965	1,623,985
Worcester	2,418,780	1,455,684	+66.2	1,480,046	1,566,448
Fall River	1,341,086	1,084,780	+23.7	996,802	1,211,685
New Bedford	1,203,186	805,843	+49.4	692,159	755,027
Lowell	531,080	460,492	+15.4	462,096	491,050
Holyoke	666,628	428,175	+55.7	414,526	447,894
Total New Eng.	242,113,140	200,659,019	+20.7	168,953,365	200,544,661

* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—	*Week ending January 22.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	278,778,516	267,632,113	+4.2	229,246,540	231,149,236
Cincinnati	27,514,300	30,191,350	—8.9	24,901,100	27,345,350
Cleveland	19,642,572	17,725,243	+10.8	16,514,295	15,527,381
Detroit	17,933,927	14,246,466	+25.9	12,876,946	12,647,012
Milwaukee	12,055,103	11,458,126	+5.2	10,420,847	10,454,047
Indianapolis	10,028,993	9,234,625	+8.6	6,477,841	7,855,994
Columbus	6,996,300	6,069,300	+15.3	5,289,400	5,728,400
Toledo	4,832,098	4,498,681	+7.4	4,170,526	3,673,058
Peoria	3,391,575	3,040,296	+11.6	2,828,510	2,596,011
Grand Rapids	3,087,207	2,411,237	+28.0	2,030,123	2,275,082
Dayton	2,150,107	1,752,741	+22.7	1,420,146	2,092,009
Evansville	1,964,378	2,012,285	—2.4	1,573,848	1,703,997
Youngstown	970,913	781,843	+24.2	633,839	1,064,451
Kalamazoo	1,368,062	1,097,634	+24.7	894,890	1,029,686
Fort Wayne	1,125,996	813,207	+38.4	771,054	815,869
Springfield, Ill	1,024,124	988,952	+3.6	741,316	642,227
Lexington	1,169,822	686,374	+70.4	797,843	659,953
Akron	858,000	840,000	+2.1	540,000	695,413
Rockford	671,893	603,177	+11.4	572,189	646,791
Canton	965,331	787,942	+22.6	394,462	410,611
Quincy	654,345	519,307	+26.0	453,309	388,529
South Bend	525,000	429,246	+22.3	360,980	353,690
Springfield, O	559,368	488,124	+14.6	347,016	331,595
Mansfield	443,988	338,028	+31.1	346,340	326,929
Bloomington	665,347	453,230	+46.8	447,054	325,542
Decatur	387,397	437,764	—11.4	431,359	261,978
Jackson	415,138	300,000	+38.4	259,401	220,371
Jacksonville	207,545	238,292	—12.9	222,222	181,995
Danville	501,750	326,347	+53.7	266,613	-------
Ann Arbor	210,094	149,572	+40.5	95,152	101,279
Adrian	18,995	27,263	—30.3	23,387	-------
Lima	389,059	306,444	+27.0	290,000	300,000
Tot. Mid. West.	401,510,243	380,885,209	+5.4	326,638,548	331,802,486
San Francisco	44,092,176	33,873,589	+30.2	34,462,231	47,833,578
Los Angeles	14,654,178	11,270,767	+30.0	8,905,962	12,434,278
Seattle	12,097,716	7,620,274	+58.5	6,626,703	7,589,618
Portland	9,241,710	6,138,076	+50.5	4,822,902	6,230,562
Spokane	4,554,850	3,216,485	+41.6	2,312,211	2,387,420
Salt Lake City	7,529,228	6,125,035	+22.9	4,481,960	5,575,258
Tacoma	5,708,721	4,256,611	+34.1	3,618,881	4,471,416
Oakland	2,236,676	1,607,894	+39.1	1,423,631	3,281,982
Helena	889,928	856,875	+3.9	633,399	603,453
Sacramento	1,166,342	814,410	+43.2	759,020	-------
San Diego	1,021,000	800,000	+27.6	700,000	-------
Fresno	665,404	503,722	+32.1	-------	-------
Stockton	577,108	430,386	+34.1	444,069	-------
San Jose	460,695	392,987	+17.2	385,527	300,000
Billings	168,191	148,028	+13.6	200,000	-------
North Yakima	463,031	320,236	+44.6	-------	-------
Pasadena	830,000	Not included	In total		
Total Pacific	105,526,954	78,375,375	+34.6	69,780,496	90,707,565
Kansas City	55,147,234	44,179,511	+24.8	33,432,073	29,845,246
Minneapolis	23,128,480	15,638,537	+47.9	19,909,714	15,385,751
Omaha	16,233,798	14,460,597	+12.3	11,596,482	9,946,888
St. Paul	9,849,067	10,687,811	—7.8	9,471,207	7,511,798
Denver	10,150,982	9,450,441	+7.4	7,368,497	7,537,410
St. Joseph	8,650,335	6,834,525	+26.6	5,657,146	5,639,267
Des Moines	3,895,381	3,170,368	+22.4	2,538,051	2,645,331
Sioux City	2,374,792	2,624,913	—9.5	2,068,615	2,003,295
Wichita	2,918,921	1,776,945	+64.3	1,356,564	1,078,986
Lincoln	1,608,092	1,373,536	+17.1	1,102,567	1,217,811
Topeka	1,398,938	1,409,706	—0.8	1,096,610	945,793
Davenport	1,466,570	1,266,801	+15.8	861,907	2,423,992
Cedar Rapids	1,229,815	986,204	+24.7	668,680	516,675
Colorado Springs	816,440	657,509	+24.2	623,944	781,463
Pueblo	706,538	551,430	+28.1	654,649	548,568
Fremont	424,939	384,047	+16.7	291,699	398,421
Fargo	887,330	642,656	+38.1	519,040	449,752
Sioux Falls	950,000	590,000	+61.0	445,000	393,084
Duluth	4,036,329	Not included	In total		
Tot. oth. West	141,837,652	116,665,337	+21.5	99,662,445	89,269,531
St. Louis	74,757,677	71,885,137	+4.0	62,243,391	63,619,223
New Orleans	29,338,147	20,440,925	+43.5	20,666,018	23,785,673
Louisville	16,337,281	14,573,859	+12.1	11,588,846	12,291,139
Houston	15,162,277	14,610,651	+3.8	10,964,604	14,316,126
Galveston	7,618,000	7,004,500	+8.8	7,970,000	7,900,000
Richmond	8,230,311	6,614,909	+26.0	5,701,271	7,591,265
Memphis	7,788,148	6,104,584	+27.0	5,004,953	5,479,799
Atlanta	*11,930,429	5,491,187	+117.2	5,330,174	6,856,064
Fort Worth	7,065,725	7,176,643	—1.5	5,281,215	3,447,540
Savannah	4,227,701	4,696,489	—10.0	4,613,129	6,737,546
Nashville	4,115,000	3,985,000	+3.3	3,989,595	4,027,799
Norfolk	2,863,842	2,775,373	+3.2	2,383,614	2,951,774
Birmingham	2,852,122	2,211,275	+29.0	2,077,340	2,559,426
Augusta	2,331,366	1,910,258	+22.0	2,122,777	2,000,902
Little Rock	1,735,009	1,774,461	—2.2	1,558,840	1,472,949
Jacksonville	2,306,574	1,613,349	+43.0	1,565,000	1,547,383
Knoxville	1,769,483	1,507,250	+10.7	1,679,092	1,531,115
Charleston	2,126,352	1,480,117	+43.7	1,632,170	1,508,559
Mobile	1,633,799	1,446,645	+12.9	1,431,553	2,088,262
Chattanooga	1,980,677	1,454,840	+36.2	1,314,793	1,519,550
Oklahoma	2,086,795	1,216,957	+71.5	773,327	985,873
Macon	1,150,000	915,997	+25.5	917,423	555,000
Austin	1,056,896	760,516	+39.0	467,244	-------
Beaumont	636,246	574,118	+10.8	608,889	457,625
Vicksburg	355,257	413,278	—14.0	477,231	-------
Wilmington, N.C.	605,181	378,737	+60.0	311,014	400,000
Jackson	470,000	500,000	—6.0	-------	-------
Meridian	340,191	Not included	In total		
Total Southern	212,530,295	183,417,055	+15.9	162,873,503	175,630,592
Total all	4,241,362,802	3,076,488,481	+37.9	2,593,584,731	3,235,794,225
Outside N. Y.	1,401,812,525	1,196,969,950	+17.1	1,044,128,872	1,153,092,541

Note.—For Canadian clearings, see "Commercial and Miscellaneous News."

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Improvement in Rails," "Concrete's Extending Sway" and "Grade Crossing Elimination."

THE FINANCIAL SITUATION.

Industrial and financial affairs have remained under the dominion of the fears excited by the radical policies of the Federal Government. That trade generally is sound, active and prosperous, and that only extraordinary and revolutionary action such as that proposed in the President's special message can cause an industrial upset, is evident from the return for the last quarter of 1909 made public this week by the United States Steel Corporation. The Steel Corporation is not only the world's greatest industrial undertaking, but—thanks to the genius and policy of Mr. J. P. Morgan, its creator—it is being administered in accordance with broad and sound principles. The aim from the first has been, not to seek high prices, but to maintain price stability, and to depend for profits upon low cost of output made possible through large production and the employment of mechanical facilities and appliances of the latest and most approved types. Furthermore, the iron and steel industry, wherein its activities lie, is the king-pin of all our industries, and progress there means progress elsewhere in the trade world—is in fact a measure of the activity generally in industrial affairs. For many decades the iron and steel industry has been looked upon as a sort of mercantile barometer, and has in that respect proved quite a trustworthy guide. The very gratifying return, therefore, which the Steel Corporation is able to make is a matter of importance, not merely to the stockholders who are immediately and directly interested in the affairs of the company, but to the whole business public.

This Steel report tells of progress and prosperity and of complete recovery from the extraordinary and unprecedented trade prostration which existed in 1908 following the panic of 1907. Look at the showing of net earnings. These aggregated for the December quarter $40,971,309, as against only $22,921,268 in the March quarter and comparing with $26,246,675 in the December quarter of the preceding year. The amount is the largest for any December quarter since 1906, when the aggregate was $41,750,126 (as against $40,971,309 now) and is the largest of any quarter of any year since the three months immediately preceding the panic of 1907. Look also at the volume of unfilled orders on the books of the company. These aggregated 5,927,021 tons December 31 1909, against 4,796,833 tons September 30 1909 and only 3,542,595 tons on March 31 1909. The amount is, indeed, the largest aggregate of unfilled orders reported by the company at the end of any quarter since September 30 1907, which was immediately before the period of the panic. If, therefore, there is anything that tends to darken the outlook for this great industry the cause must be sought outside the trade itself. Yet already we are beginning to hear of a slackening in the demand and the "Iron Age" in its review of the market is obliged to say that "the week has put optimistic sentiment to the test. Interest in pig iron for the second half of the year has been checked and a number of consumers who were expected to buy soon for such deliveries appear to have retired from the field."

With reference to the Steel Corporation itself, it should be stated that the regular quarterly dividend of 1% on the common stock of the company has been declared and in addition an extra dividend of three-quarters of 1%. This extra dividend is with a view to making the total payment out of the year's earnings 4%, the dividend for the first quarter having been only one-half of 1% and for the second quarter three-quarters of 1%. After providing both for the regular dividend and the extra dividend, and making the usual provisions for sinking funds and depreciation and reserve funds, a surplus remains on the operations of the quarter of no less than $12,451,130. Out of the latter, special contributions of $8,200,000 are made, leaving even then an undivided surplus of $4,251,130. For the full twelve months undivided earnings of $15,-327,162 remain over and above the 4% on the common stock and over and above a special appropriation of $15,000,000 on account of expenditures made and to be made for additional property, new plants, new construction, and the discharge of capital obligations, and also after setting aside $3,200,000 for a reserve fund to cover advanced mining royalties. This satisfactory showing for the year is the more noteworthy inasmuch as during the first six months iron and steel prices were badly cut and conditions generally in the iron and steel industry were unsatisfactory.

It is an encouraging fact that the lowering of the dividend rate on Jan. 1 by five of the savings banks of this city from 4% per annum to 3½% has proved in no way detrimental to the banks making the change. As pointed out in our issue of Dec. 18, the banks which reduced the rate are the Bowery, the Dry Dock, the North River and the Union Square; and since writing at that time we have learned that the Italian Savings Bank also cut its rate from 4 to 3½%, making five institutions altogether. We have been furnished with statistics which show that the sum withdrawn from the banks mentioned did not in the aggregate exceed one-half of the amount of their dividend declared on Jan. 1. One of the institutions actually made a small gain in deposits during the first ten days of the month, the period during which accounts would be opened or changed. In some cases, too, the number of accounts increased even though deposits slightly decreased. In other words, more accounts were opened than closed. The result is all the more significant as all the remaining savings institutions continued the payment of the 4% rate, and their customary dividend announcements, printed as advertisements in the daily papers, served to bring the fact prominently to public notice.

In this city, where there are so many savings banks, it is easy to make a change from one to another, and the fact that so few depositors availed of the opportunity in the case of the institutions that reduced the rate is pregnant with meaning. The depositors evidently considered that a conservative dividend was the proper dividend for their interests. It obviously required considerable courage to make the move and it is gratifying that it entailed no important loss,

relatively speaking, in any case. Even if it had, however, the step would nevertheless remain commendable. The managers took the risk of a loss because they felt that under existing conditions a 4% rate is no longer warranted, having due regard for the safety of the institutions. The plan of strengthening the surplus account of these savings banks by paying smaller dividends is undoubtedly in the line of good banking, and now that a beginning has been made, other savings institutions in this city and throughout the State will doubtless adopt a similar course next July.

To-day Richard A. McCurdy, the former President of the Mutual Life Insurance Co. of New York, is seventy-five years of age. Mr. McCurdy is now in retirement as a result of the insurance investigation, and hence the event is not likely to be celebrated except possibly among a small circle of immediate friends. It seems to us, however, not out of place to make due note of the fact here. For whatever one may think of the insurance disclosures, and however one may view some of the acts of Mr. McCurdy which have been challenged, he deserves credit for what he has accomplished in raising the Mutual Life Insurance Co. to such a commanding position. In any broad and comprehensive survey of life insurance as it is known to-day, three great figures will always stand out as giants. These are Richard A. McCurdy of the Mutual Life, Henry B. Hyde who founded the Equitable, and John A. McCall who reorganized the New York Life. These three have been the leaders in the insurance world and it is to their energy and foresight that the three great companies with which they have been identified owe their growth, their development and their strength. Of the three Mr. McCurdy alone survives. Mr. Hyde died before the clouds arose in the insurance world and a heroic figure in recognition of his services to the company may be seen in the main hall of the Equitable Building. Mr. McCall died as a result of the reckless calumnies that were heaped upon him during the investigations. Mr. McCurdy has lost his hold on the company with which his name will always remain associated, but simple justice requires that his faults, whatever they may have been, should not be considered of and by themselves, but alongside of, and in connection with, his achievements. Thus treated the former sink into insignificance and the latter suggest eminence.

Mr. McCurdy's connection with the company began in 1865 and he was elected its President in 1885, holding the office until 1906. Not only did Mr. McCurdy build up an immense volume of insurance for the company, but his judgment in investing its immense funds has resulted in enormous profits to it. If these investments had turned out poorly, the circumstance would certainly be cited to his discredit by his detractors. That the reverse has been the case is, it appears to us, deserving of no less prominence, illustrating, as it does, how this great life concern has prospered as the result of his judgment and guidance—more than that, how it is still gaining, though he is no longer connected with its management, from the sagacity he displayed in the investments he made for it. The matter is particularly timely just now inasmuch as the classes of investments, of the highest character, which he favored have been tabooed, and in obedience to the law compelling their sale the companies have been disposing of such investments as opportunity offered. These sales furnish an excellent illustration of the soundness of Mr. McCurdy's judgment, for the original purchases were all made during Mr. McCurdy's management. We have in mind particularly the sales of bank and trust company shares.

We have space here to cite only a few figures to show what the company has gained from its investments in bank and trust company stocks. On Jan. 1 1906 the Mutual Life held bank and trust company stocks which had cost it in the aggregate $18,973,593. These shares were purchased at various dates in the past, the Guaranty Trust Co. stock (which has now all been disposed of) as early as 1891. In the interval between Jan. 1 1906 and Jan. 20 1910 the company, in compliance with the new insurance law, sold a considerable amount of these bank and trust company holdings; and realized from the same the sum of $20,359,677. But the amounts still undisposed of have a book value of $9,838,801 and a present market value (at low estimates) of $15,430,840. Adding this latter to the amount realized from its sales, we get a total of $35,790,517 for what cost the company originally only $18,973,593. There was also a profit on sales made prior to Jan. 1 1906, of $1,965,632. In other words, there has been a gross gain to the company from its investments in bank and trust company stock up to Jan. 20 1910 of $18,782,556.

The enormous profits realized from this class of investment furnishes an excellent commentary upon the action of the Legislature in barring the same out for the future, but a contemplation of what an advantage such investments have been to the Mutual Life will doubtless afford satisfaction to Mr. McCurdy. Possibly also the policyholders may not think unkindly of him, notwithstanding all that has been said derogatory to him.

Larger space has been given in the newspapers of this past week to the agitation over the cost of food and the progress of the meat boycott than to any other topic except the President's policy under the Anti-Trust law. Denunciation of trusts and alleged oppression is extraordinarily rife, and is reported to have even reached the pulpits in the city of Baltimore, so that the emotional spasm may be supposed to have attained its full height. High prices, agitation and talk of serious investigations are reported from Canada also. From whatever causes, a few concessions on meat, eggs and milk have been made; on the other hand, retailers in the central market in Pittsburgh are reported to have combined and made a material advance on beef, while (to continue the tangle apparent in the situation) a declining tendency in prices was reported from Philadelphia on the same day. A touch of grotesqueness to relieve the tension is given by a reported meeting in a Kansas town by the farmers, who issued a declaration that the packers are behind the boycott, and that if organized labor is going to take up this war, the farmers will, for the first time, unite in a boycott against labor.

A law limiting the time of food in cold storage to thirty days has been talked of in Ohio. Apparently the only ground upon which such an interference could stand would be the general police powers of a State to protect the people against articles unfit for food; but

the term of safe-keeping of perishable foods in storage is not yet determined, nor is it known exactly what effects the storage system exerts upon food prices. A more preposterous proposition—and one not to be taken seriously, although it is suggestive of present tendencies—comes from an officeholder in Washington; whether the Government could not begin relief by becoming its own producer and buyer for the large supplies to the army and navy. On a large tract of public land the Government would establish instruction farms, with a plant of mills and abattoirs; as a surplus output was produced, it could be sold to the public at fair prices; this might aid in settling the trust problem, serve as a regulator of wages and an educator for useful occupations, and so forth. It is a pretty dream.

The agitators are all at sea still in respect to the causes of high prices, and nobody accepts the blame. The retailer and packer pass it along to the grower, who indignantly hands it back; each party in the case protests moderation in his own share, and even professes to be in some measure the victim of some other. But there are manifest discrepancies in the conditions as asserted to exist. If there is a deficiency of supply when consumers refrain in some section, the supply will naturally be diverted elsewhere, and they can only deprive themselves of their share. Accepting as correct the quotations which make prices of meat lower in Europe than at home, it is plain that large American handlers will send abroad only their surplus, to be sold at lower figures, precisely as is done with surplus in various manufactured lines; therefore, if prices abroad are lower, and if this fact comes by American exporting, shortage of supply cannot be the permanent cause of high prices at home.

The reported farmers' declaration from the Kansas town not only hints of a one-year's boycott of goods produced by organized labor, but that "they will advocate free trade along with it." On the same day an Illinois member introduced in the House at Washington a bill taking off the duty on sugar, all cereals, potatoes and most vegetables, fish, animals, and nearly all meats, fresh or preserved. This is a long way from getting a breach made in the tariff, yet it is suggestive. We have been accustomed to regard the duties on agricultural products as a sop to the producer, for reconciling him to tax on articles which he consumes; yet potatoes have been imported (in an emergency), and it is becoming plain that the tariff does avail to exclude competition by the great wheat areas of the Dominion; the emergency time in coal is also still too near to have been forgotten. Germany is reported to be rejoicing that exclusion of American meats will now be easier, and of course the question of food is closely linked with the possible abatement of Great Britain's free trade policy. No prediction is safe concerning her policy or that of the United States, but it is suggestive to have attention turned upon the bearing of the tariff upon the cost of food.

Artificial efforts to solve the problem of high prices must be futile and transient, but the natural method of increasing supply to match increasing demand can be trusted. "Earth is so kindly there," said Douglas Jerrold about Australia, "that if you tickle her with a hoe she laughs with a harvest." Such kindliness of virgin soil brings penalties in laziness of methods and consequent exhaustion; but scientific culture can multiply yield while avoiding exhaustion and can even restore the "neighborhood" farmer, who used to feed the great cities, and whose disappearance is mourned by some as one cause of present trouble. It is declared by a university agricultural college in Missouri that cereal crops in that State can be doubled, and in some localities have already been. A farming contributor of the "Independent" of this city tells of a young engineer graduate of Columbia who tried his profession a couple of years without getting hold, then took a neglected piece of land along the Hudson, went to vegetable-raising, and in two years was making more than the salary of his professor in Columbia. This same writer says he knows of places not 100 miles from this city which once sent 100 carloads of potatoes to market, but are now importing them.

These are a few of instances in abundance which could be cited, yet are cumulative. It is past doubt that what may be called a new agriculture is coming. The direct attention the railroads are bestowing upon it, and the prominence it is receiving as a subject of institutional study, prove that it cannot be long before production of food will largely increase.

France has this week suffered more severely than at any time in almost three centuries from floods caused by a phenomenal rise in the waters of the Seine. While serious damage has been sustained at various points along the course of the river, the city of Paris has naturally borne the brunt of the catastrophe. Paris is almost as badly crippled to-day as it was during any of its seiges. Water has inundated more than half of the entire city's foundations, causing building after building to collapse, stopping nearly all traffic, and throwing the whole place into a state of darkness and confusion. Subways and sewers are bursting at various points, historical edifices are either tottering or flooded, and the usually gay city is full of desolation. Hunger, too, is adding to the sufferings of the poorer classes, owing to the price of food having been advanced on account of the difficulty experienced in securing fresh supplies from outside. The extraordinary conditions prevailing recall vividly to the American mind the calamity that overtook San Francisco; many of the descriptions of the scene depicting the crumbling of streets and buildings and the flight of thousands of homeless citizens read very similarly to those sent from San Francisco when that city's foundations gave way. Estimates of the damage wrought vary from $150,000,000 to twice that amount; but obviously no trustworthy data can be gathered until the floods have subsided and a thorough investigation is conducted. The following extract from a graphic account sent yesterday will furnish some idea of the extent of the disaster.

When the day broke over the city and the submerged country surrounding it, the prospect was a cheerless one. A heavy rain had set in and a shift of the wind from the north to the southwest served to drive the flood to points which had heretofore escaped its invasion. War would hardly play such havoc. The "City of Light" has become a city of slime, filled with muddy waters. Business is almost at a standstill, and the hotels are crowded with persons who have fled from inundated homes. The prices of necessaries are advancing by leaps and bounds as the paralysis of transportation facilities entering the city extends. Within the city there is practically no means of trans-

portation. The steam tramways, which were the only surface lines remaining after the electric cars failed, were unable to move to-day, as the water had entered the engine boxes. The devastation has now penetrated the very heart of Paris, the gorging sewers underneath literally blowing up the streets, while the area of the surface overflowed by the waters of the Seine has been doubled to-day. Twelve of the twenty-five bridges over the river have been closed, and the quays on either side, from one end of the city to the other, are either inundated or have been roped off as unsafe.

The European bourses have remained calm during the whole week. French funds will no doubt be withdrawn from London and New York and other centres for purposes of reconstruction, but the great body of French investors are most unlikely to be thrown into a state of panic. Cable communication with Paris was almost completely shut off yesterday, although in the afternoon there was a partial resumption of service. Several prominent American citizens are taking steps to provide relief for the French sufferers. The subsidence of the flood is officially predicted as due to-day.

"A great historical occasion, opening a new era with the inauguration of broader principles of government," was Lord Minto's description of the opening on Tuesday last of the new Imperial Legislative Council at Calcutta, the body which has been designed, under the guidance of Lord Morley, to give the native a larger share in the administration of Indian affairs. Strangely enough, the introduction of greater freedom in the Indian Empire has been attended by an epidemic of attacks upon British statesmen and officials, a circumstance that evoked from the Viceroy an emphatic statement that, while the existence of genuine causes for dissatisfaction in certain directions is frankly recognized, anarchy and lawlessness aimed at subverting British rule and also the rule of Indian chiefs, will not be tolerated, nor its advocacy in the revolutionary press be hereafter permitted. On the day following this declaration evidence was submitted at the trial of an Indian conspirator to show that the conspiracy against the present Government in India included the establishment of an independent kingdom, with a king, an imperial council, a house of princes and a house of commons, Delhi to be the seat of government. The difficulty of the problem confronting Great Britain can thus be imagined. Her guiding principle is to increase native freedom wherever that freedom is legitimately exercised, but to institute effective punishment of malcontents guilty of treasonable practices.

Secretary Knox's attempt to have the administration of Manchuria's railroads placed in the hands of an international syndicate has failed, owing to the rejection of the plan by Russia and Japan, the two countries chiefly concerned. Their attitude does not encourage any hope of fresh negotiations. In fact, the whole matter is accepted as closed, so unequivocal is the reply sent to our Government. Certain minor points may conceivably be taken up, but even this is very doubtful. Has the purpose of Secretary Knox therefore been entirely thwarted? Various answers to this query have been proffered. They range from the view that America's action has resulted in drawing Russia and Japan together as nothing else could have done to the view that the publicity that has been directed to Manchurian affairs will insure the most scrupulously fair treatment for other nations. The present arrangement is far from ideal, and it will be somewhat surprising if the status can be preserved without causing friction either between the two dominating countries or between one or the other of them and other nations interested in Manchurian and Chinese trade.

Baron Komura on Thursday made a comprehensive speech before the Diet, in course of which he tactfully referred to the friendly feeling existing between his own country and foreign nations, especially Russia, China and the United States. With all these peoples his Government was, he emphasized, on the most cordial of terms. By diplomatic stages he led up to Secretary Knox's Manchurian proposals. His utterances on this delicate subject are worthy of being quoted verbatim:

"The Imperial Government, in view of the important Japanese interests involved, and considering that the proposal came from a friendly Power with which the Empire was on terms of close intimacy, submitted the question to the most careful examination. While determined to adhere scrupulously to the policy of the open door and equal opportunity, it should be recognized that the realization of the proposed plan would involve radical changes in the condition of affairs in Manchuria which were established by the treaties of Portsmouth and Peking. The change must be attended by serious consequences. In the region affected by the South Manchurian Railway numerous undertakings have been promoted in the belief that the railway would remain in our possession. As a consequence, the Imperial Government, with regret, was obliged to announce its inability to consent to the proposal. I trust that the United States will appreciate our position and that the other Powers will equally recognize the justice of Japan's attitude."

No fresh recommendations are expected to be put forward by our State Department so long as circumstances do not demand action.

Last night the final vote was cast in the British general election, but the full returns will not be obtainable until to-day. The latest figures show: Liberals, 262; Nationalists, 77; Labor, 40; a total of 379 what might be called Ministerial members, and 263 Unionists. These ascertained results show that the Government will be dependent for a working majority upon the Irish representatives, and as they will insist upon a generous fulfilment of Premier Asquith's pledge of Home Rule, the life of the new Cabinet may be brought to a close at any moment. The Unionists, it is understood, will interpose no objections to reasonable reform of the Upper Chamber in order that their case may be strengthened when the next election is precipitated.

King Edward will open Parliament on Feb. 15 with the usual elaborate ceremonies. His speech is awaited with great interest, since it will sound the keynote of the new Administration. The Premier's task is recognized as studded with pitfalls; if he cordially endorses the Radical leanings of certain of his colleagues, he will alienate the more conservative members of his own party, while if he seeks to pacify the conservative element the other wing will revolt. Moreover, many Liberals have scant sympathy with John Redmond and his propaganda, while there are rocks on which the Irish and Labor Parties may split.

Compromise, finely balanced, will be necessary to keep the Ministerialists together long.

Borrowing by foreign governments, which will unquestionably be very heavy this year, has begun, Germany and Prussia having announced a joint loan of $120,000,000 4% bonds. Subscriptions, at 102, will be opened this day week. Prussia's share will be $35,000,000. That country, in common with Russia, Germany, France and other continental nations, is troubled with growing expenditures without a corresponding increase in revenues. Discussing the Prussian estimates earlier in the present month, the Minister of Finance calculated the revenue for the financial year 1910 at about $959,350,000 and the expenditure at $982,350,000, showing an estimated deficit of $23,000,000 to be provided by borrowing. The deficit for 1909 he put at fully $26,000,000, which, however, was a decided improvement as compared with the 1908 shortage of $50,525,000.

The British Government, of course, continues to apply to the money market for large sums in order to meet current expenses, which naturally are much in excess of the diminished receipts at the Treasury under the existing disorganization of tax collections. Fortunately, London is well supplied with loanable funds; consequently no difficulty is encountered in securing accommodation on very reasonable terms. This subject was so fully dealt with in last week's issue that nothing further need be said to-day except that the latest offerings have been readily absorbed without involving any marked firmness in discount rates.

Among the principal government loans sanctioned or believed to be pending are a Servian loan of $30,000,000, a Bulgarian loan of $20,000,000, a Spanish (internal) loan of 100,000,000 pesetas ($18,000,000), an Austrian loan of 140,000,000 crowns ($28,280,000), a Moroccan loan (from France) of $16,000,000, an Italian loan of 500,000,000 lire ($96,154,000), and a Roumanian loan of $25,000,000. Moreover, the Russian Minister of Finance, M. Kokovstoff, in submitting his Budget for 1910, naively remarked that "requirements possess the quality of increasing more rapidly than resources, and, besides, know no limit to their growth." His proposals for raising additional revenue follow the lines of other European Ministers of Finance; they include an income tax, a revision of the legacy duties and of taxes on real estate. The amount to be supplied from borrowed funds is placed at $42,000,000, which, though disturbingly large in face of Russia's general financial position, is $23,000,000 below the 1909 total. Notwithstanding her repeated deficits, Russia has succeeded in enhancing by about 8 points the market value of her bonds during the last twelve months.

Tariff negotiations, more or less delicate in their nature and fraught with disturbing possibilities, are proceeding not merely between the United States and other governments but between numbers of foreign nations, notably between Germany and France, Portugal and Canada, between France and neighboring nations, between Canada and certain European peoples and between Japan and the countries affected by her new schedules of taxation. Great Britain is singularly free from problems of this kind in view of her all-embracing free-trade policy, but at th general election now concluding one of the political parties undertook to challenge the wisdom of this arrangement—with no very great amount of success, however.

Our own Government is showing commendable dispatch in arriving at agreements with those foreign administrations whose attitude towards the United States is unexceptionable. This week a second list of six countries has been drawn up as qualified to receive minimum rates from us, namely Norway, Sweden, Denmark, The Netherlands, Persia and Egypt. Business considerations demand that wherever possible official announcement be promptly made of such compacts, so that there may be no avoidable interference with the even flow of exports and imports. Foreign trade orders are often placed months in advance of delivery, so that no time should be lost in letting importers and exporters know exactly where they will stand after March 31. Happily, the Administration appears to be fully alive to this desideratum.

Germany is to-day the storm centre of tariff troubles. She has been dickering not only with the United States but even more vigorously with France, while she is also busily readjusting her relations with Canada and Portugal. Those responsible for preserving and protecting Germany's foreign trade interests were understood to have been willing to accept the proposal put forward by our State Department, that the existing schedules be maintained until March 31, the points under dispute to be meanwhile submitted to a commission for consideration; but the Berlin authorities were induced by the powerful agricultural bodies to reject these overtures in order that America might be thus spurred to conciliatory action before Feb. 7, when Germany could open warfare against this country without incurring retaliation before April 1. The whole dispute finally turned upon American exports of live cattle and meat to Germany. The campaign now being waged at home against the great packing companies of Chicago was welcomed by Germany, since it was argued that the Washington authorities would be little disposed to disrupt the whole trade between the two nations for the benefit of so apparently undeserving and so unpopular an industry. This view proved correct, our Government having now decided to accept, at least for the present, Germany's restrictions upon imports of cattle and meat. German commercial interests are incensed over the new tariff bill passed by the French Chamber and about to be considered by the Senate. Retaliation is urged. "Some of them," writes a Berlin correspondent, "are already complaining that the Government has done nothing to avert the danger that is threatening the German export business."

No settlement of the points at issue between our Government and France has yet been effected. Both sides are extremely reticent, as publicity at this stage might bring complications through clamor by special interests. France is well armed for a trade war, inasmuch as it can inflict extremely heavy taxes upon imports from an unfriendly country; but the volume of business done with the United States is so large that a rupture would be widely deplored. French wine-growers, no matter how keenly they may deplore the exaction of radically higher duties under the Aldrich-

Payne Law, cannot well afford to lose, even temporarily, the patronage of a nation so lavish in its expenditures for high-class wines and other luxuries. Diplomacy will no doubt succeed in averting a trade war with France.

Discount rates abroad have not moved in the same direction at all the leading centres this week, the tendency having been determined by local conditions. London, for example, has changed little, the improvement in the Bank of England's position having been counteracted by the fortnightly demands for settlement purposes and political uncertainties; the rate is now 2 11-16@2¾%, which compares with 2¾% a week ago. At Paris the demands upon the Bank continue; hence the charge there has risen from 2 7-16% last week to 2⅝%. Berlin has been influenced by the new Government loan of $120,000,000, the quotation in the open market there having advanced ⅜ of 1%, to a minimum of 3⅛%, which precludes an immediate change in the official charge of 4½%. Amsterdam quotes 1¾%—much the lowest of any European centre. No changes have been made this week in Bank rates abroad.

The Bank of England was again able to record an increase in its proportion of reserve to liability, from 50.75% a week ago to 51.85%, which is very comfortable for the last week of January. The total reserve gained £730,577, including £441,074 in coin and bullion. There have been no withdrawals from the Bank for shipment to India, but the outflow to South America continues to be a factor; £160,000 was also withdrawn for the Continent, besides about £150,000 more on Thursday for remittance to South American points after the weekly Bank statement was prepared. According to our special cable from London, the Bank of England gained £441,074 bullion during the week and held £36,906,350 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports having exceeded imports by £239,000. The details of the movement into and out of the Bank were as follows: Imports, £102,000 (of which £13,000 from Australia and £89,000 bought in the open market); exports, £341,000 (of which £160,000 to France, £100,000 to South America and £81,000 ear-marked Straits Settlement) and receipts of £680,000 *net* from the interior of Great Britain.

The local money market has been quieter and easier than in any recent week, due wholly to a cessation in demand; the supply is ample for Stock Exchange purposes, yet there is no keen inquiry from investors for new corporate loans. The trend can best be illustrated by following the movements in call rates from day to day. On Monday the ruling quotation was 3½%, on Tuesday it was 3¼%, on Wednesday a minimum of 2% was recorded, on Thursday the ruling rate was only 2¾%, while on that day loans were made at 1¾%, the lowest figure recorded since the beginning of August. Yesterday the range was 2⅜% to 3% and the ruling rate declined to only 2½%. Time money, it were little exaggeration to say, is unlendable at better than 4% for any period. Borrowers are not even anxious to obtain short maturities at 3¾%; they are content to cover their needs to a larger extent than before in the call-loan section of the market, especially as the extensive liquidation of stocks has released large sums during the last few weeks. The range is 3¾% for 60 days, 4% for 90 days and four months and 4@4¼% for five and six months.

Commercial paper has been drawn by numbers of the best mercantile borrowers and the desired rate of 4½% has been agreed to by a few purchasers in New York City, but very few bills are negotiable at less than 4¾%, which is the standard rate at the moment. Out-of-town institutions are still demanding 5% but the recession in collateral loan quotations, combined with an increase in surplus funds at most of the large cities, has militated against the granting of this discount. Business is moderately active from all quarters; Chicago banks have been prominent buyers this week. The range is 4½@5% for the best grades of four to six months' single names and 5@5½% for less attractive bills. The small offerings of 60 to 90 days' endorsed bills receivable now in the market are quoted 4½@5%.

Foreign exchange has not fluctuated ½c. per pound from beginning to end of the week. The tendency, on the whole, has been upwards, despite a continuance of the shipment of bonds and stocks to Europe on a large scale, a movement that is at last attracting some attention abroad. The drawing of exchange against these securities has provided the market with its chief supplies of remittance this week. Despite these offerings, the net change in quotations has been a nominal advance in demand sterling and a rise of 15 points in cable transfers. The undertone, too, has been remarkably firm, even when trading, as on Thursday, was virtually at a standstill. The level now is a full cent per pound below the quotations of a year ago, but how long this disparity will last is open to question, for the supplies of commercial remittance are unseasonably light and finance bills (apart from stock bills) are not in evidence, a fact that is not illogical in face of the advance that has taken place in most foreign discount rates simultaneously with a decline in call money here to below 3% and in time accommodation to 4%. Yesterday trading in francs was disorganized by the crippling of cable communication with Paris.

Gold movements have been unimportant. London was called upon on Thursday to ship $750,000 (in sovereigns) to South America, but the demands from India, formerly a factor, were negligible. The only engagement worth noting in New York was that of $350,000 to Montreal, a transaction of no broad significance. The larger bankers interested in the foreign exchanges are watching closely the proposals for issuing additional Government bonds that will be available as a basis for increasing the note circulation of national banks. The volume of notes already outstanding is regarded as unhealthily extensive, and any material aggravation of the excess would be deplored, since one effect would be to foster the outflow of gold.

Compared with Friday of last week, sterling exchange on Saturday was 10 to 15 points lower, at 4 8380@4 8390 for 60 days, 4 8615@4 8625 for demand and 4 8645@4 8650 for cable transfers. A rise occurred at the opening of the week, demand closing on Monday at 4 86¼ bid and cable transfers at 4 8655

@4 8660. The improvement continued on Tuesday; demand then sold at 4 86⅜ and cable transfers at 4 86¾, although 60-day bills were freely offered at 4 84. Wednesday brought a slight recession (about 5 points) in demand, but cables were wanted for the London stock market settlement, and consequently they were firmer. Dulness reigned on Thursday, which is invariably a quiet day in exchange; the close was at 4 8380@4 8390 for 60 days, 4 8625@4 8630 for demand and 4 8665@4 8675 for cable transfers. On Friday there was a decline of 5 points in demand and cable transfers.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Jan. 21	Mon., Jan. 24	Tues., Jan. 25	Wed., Jan. 26	Thurs., Jan. 27	Fri., Jan. 28
Brown Brothers & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87	87½	87½	87½	87½
Kidder, Peabody & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87	87	87	87	87½
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87	87	87	87	87
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8390@4 84 for 60 days, 4 8620@4 8625 for demand and at 4 8660@4 8665 for cables. Commercial on banks was quoted at 4 8340@4 8350 and documents for payment at 4 82⅞@4 83⅝. Cotton for payment ranged from 4 82⅞ to 4 83 and grain for payment from 4 83½ to 4 83¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Jan. 28 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$15,127,000	$4,475,000	Gain $10,652,000
Gold	1,347,000	649,000	Gain 698,000
Total gold and legal tenders	$16,474,000	$5,124,000	Gain $11,350,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending Jan. 28 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$16,474,000	$5,124,000	Gain $11,350,000
Sub-Treas. oper. and gold exports	35,650,000	35,150,000	Gain 500,000
Total gold and legal tenders	$52,124,000	$40,274,000	Gain $11,850,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Jan. 27 1910.			Jan. 28 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,906,350	--------	36,906,350	34,254,376	--------	34,254,376
France	139,040,880	35,049,200	174,090,080	145,396,837	35,393,582	180,790,419
Germany	41,871,100	14,033,400	55,904,500	44,728,150	12,090,700	56,818,850
Russia a	141,088,000	7,110,000	148,198,000	120,403,000	6,028,000	126,431,000
Aus.-Hunb	56,596,000	12,918,000	69,514,000	49,531,000	12,662,000	62,193,000
Spain	16,130,000	30,863,000	46,993,000	15,827,000	32,421,000	48,248,000
Italy d	38,650,000	4,058,000	42,708,000	37,664,000	4,600,000	42,264,000
Netherl'ds	10,083,000	2,988,100	13,071,100	9,068,800	4,038,700	13,107,500
Nat.Belg.d	4,287,333	2,143,667	6,431,000	4,218,667	2,109,333	6,328,000
Sweden	4,468,000	--------	4,468,000	4,346,000	--------	4,346,000
Switzerl'd	5,058,000	--------	5,058,000	4,733,000	--------	4,733,000
Norway	1,704,000	--------	1,704,000	1,604,000	--------	1,604,000
Total week	495,882,663	109,163,367	605,046,030	471,774,830	109,343,315	581,118,145
Prev. week	492,765,663	107,886,333	600,651,996	466,822,479	108,608,301	575,430,780

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-sixth of the total this year, against about one-eighth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE PRESIDENT'S DUTY.

Everything has been subordinated this week to a discussion and consideration of the President's purposes with reference to the enforcement of the Sherman Anti-Trust Law of 1890 against the great industrial corporations through which the country's business activities are carried on to-day. The headlines in the daily newspapers have been very sensational at times, representing the President as being determined to imitate the tactics of his predecessor in office and engage in a general "trust-busting" campaign. The effect not unnaturally has been a duplicate of that experienced when Mr. Roosevelt was engaged in that kind of work, proving extremely demoralizing, and causing fear and consternation not alone on the Stock Exchange but throughout the business world.

On Tuesday, when values were tumbling and crumbling at a frightful rate, the President authorized a statement denying that the purpose of the Administration "is other than as set forth in the message of the President of Jan. 7," and reiterating that his purpose is exactly as stated in that message. On the stock market this announcement had a very tranquilizing influence for the moment, causing stocks to shoot up with great rapidity; but the business world still views the future with misgiving, and even the stock market has again become unsettled the last two days. The truth is, it is this special message that is the cause of all the trouble. Its tone and purport is extremely disturbing, and concern increases the more the document is examined and studied.

We outlined the main features of the message two weeks ago. Before adverting again to the subject, it seems desirable to note that the announcement in the morning papers last Saturday that the Department of Justice had determined to bring proceedings against the "Beef Trust" before the Federal Grand Jury, which had been summoned in Chicago for the present week, played a prominent part in adding to the feeling of uneasiness. When this Federal Grand Jury was impaneled on Monday it appeared that it was to sit before the notorious Judge Landis, and the latter actually went out of his way to announce that he, also, had planned a Beef Trust inquiry, and had notified the U. S. District Attorney that he would direct the attention of the jury to the subject of the present investigation.

Of and by itself the prosecution of the beef combination would possess little significance. If it has been guilty of the practices alleged, it should undoubtedly be convicted and punished. What invests the move with unusual importance, in the eyes of thinking men, is that, taken in connection with the President's special message to which he so confidently refers, it seems to be part of a general plan for attacking "trusts." The most sensational things said by the newspapers about the President's purposes are not half so sensational as what he himself says in the document, to which inquirers are referred. As we pointed out two weeks ago, the President in his message expressly stated that he considered it his duty and it was also his purpose "to direct an investigation by the Department of Justice, through the Grand Jury, or otherwise, *into the history, organization and purposes of all the industrial companies with respect to which there is any reasonable ground for suspicion* that they have been

organized for a purpose and are conducting business on a plan which is in violation of the Anti-Trust Law."

This is certainly a broad and unqualified declaration. But the message embraces a great many other things of the same nature. This message is a good deal like the similar documents that came during the Roosevelt regime in that it contains many fair-sounding and plausible passages which, if standing by themselves, might tend to disarm criticism. But the general spirit of the message is revealed with unmistakable clearness, and it is not assuring. To avoid doing the President injustice we shall use his own words and language as far as possible and enclose the same within quotation marks. He gives it as his opinion that "The original purpose of many combinations of capital in this country was not confined to the legitimate and proper object of reducing the cost of production. On the contrary, the history of most trades will show at times a feverish desire to unite by purchase, combination or otherwise all the plants in the country engaged in the manufacture of a particular line of goods." Such combinations, we have already seen, he deems it his duty to proceed against and break up as soon as investigation to that end can be made, and the necessary evidence collected to secure a conviction.

In another part of his message he takes pains to point out that the distinction between "good trusts" and "bad trusts" is wholly illusory, and that hence both must expect to fare alike under the path of duty which he has prescribed for himself. Here is what he says on that point and his words should be carefully weighed and considered. We have italicized a few of the most striking clauses.

Many people conducting great businesses have cherished a hope and a belief that in some way or other a line may be drawn between "good trusts" and "bad trusts" and that it is possible by amendment to the Anti-Trust Law to make a distinction under which good combinations may be permitted to organize, suppress competition, control prices, and do it all legally if only they do not abuse the power by taking too great profit out of the business. They point with force to certain notorious trusts as having grown into power through criminal methods by the use of illegal rebates and plain cheating and by various acts utterly violative of business honesty or morality, and urge the establishment of some legal line of separation by which "criminal trusts" of this kind can be punished, and they, on the other hand, be permitted under the law to carry on their business. *Now the public, and especially the business public, ought to rid themselves of the idea that such a distinction is practicable or can be introduced into the Statute. Certainly under the present Anti-Trust Law no such distinction exists.*

The President also admits that all this marks an important departure from previous practice. He says: "In considering violations of the Anti-Trust Law, we ought of course not to forget that *that law makes unlawful methods of carrying on business which before its passage were regarded as evidence of business sagacity and success, and they were denounced in this Act not because of their intrinsic immorality, but because of the dangerous results towards which they tended*, the concentration of industrial power in the hands of the few leading to oppression and injustice."

The objection to the Anti-Trust Law could be stated in no better or more forcible way than in these words of the President himself. Does Mr. Taft then ask for an amendment of the law which works thus harshly? Quite the contrary. He argues that "The value of a statute which is rendered more and more certain in its meaning by a series of decisions of the Supreme Court furnishes a strong reason for leaving the Act as it is, to accomplish its useful purpose, *even though if it were being newly enacted useful suggestions as to change of phrase might be made.*"

It is after making this declaration that the President announces his purpose to direct an investigation under this very law "*into the history, organization and purposes of all*" industrial companies that may come under suspicion. But cannot the President see, it will be asked, that the carrying out of any such purpose will cause a widespread upheaval in the business world? The President expressly says it will, and takes pains to emphasize the fact. Note the consequences that would follow expressed in his own words. We have interpolated numerals to number and distinguish the different ways in which trouble would follow: "But such an investigation and possible prosecution of corporations *whose prosperity or destruction affects the comfort not only of stockholders, but of millions of wage-earners, employees and associated tradesmen*, must necessarily tend (1) to disturb the confidence of the business community, (2) to dry up the now flowing sources of capital from its places of hoarding and (3) produce a halt in our present prosperity that will cause suffering and strained circumstances among the innocent many for the faults of the guilty few."

For ourselves we have no hesitation in saying that such a wholesale crusade against our great industrial combinations would involve a disturbance to business interests more serious and more calamitous than that occasioned by the panic of 1907 or, for that matter, by any other panic. But is there to be no escape from the dreadful catastrophe here portrayed? The President offers as an alternative Federal incorporation. If these industrial combinations accept Federal incorporation with the conditions that will form part of the same, then they are to be absolved and all their faults and sins are to be forgiven. The whole message has been carefully worked out with that end in view. If they do not choose to accept Federal incorporation, and Federal surveillance and control, or if the States in assertion of their sovereignty put a ban on Federal centralization of this kind, then they are to be destroyed, even if in the process of their destruction the whole business structure of the country shall be thrown into chaos.

We venture to assert that no such rule-or-ruin proposal has ever before emanated from the executive head of any nation in modern times. We do not know what the industrial companies may be inclined to do with this club held over their heads, but—waiving entirely the question of the Constitutionality of the proposal—we should judge it will be a long time before the States will consent to surrender control of these corporations (which necessarily must carry on their activities within State borders) into the hands of the Central Government. If the General Government possesses power to create Federal corporations to carry on business in all forms, then it must also possess the power to protect these corporations against any acts of the States. The exemption and protection to be enjoyed would be expressed in the statute. It might provide, for instance, as we suggest in a subsequent article, that in return for Federal incorporation the shareholders should en-

joy freedom from inheritance taxes now imposed by the States or freedom from other taxes. In numerous other ways, too, the powers of the States could be curtailed. As a matter of fact, Mr. Taft expressly speaks of offering "protection to a Federal company against harmful, vexatious and unnecessary invasion by the States." Under such circumstances, with the Federal company responsible only to the General Government and not to the State wherein its manufacturing, producing or other activities are carried on, State sovereignty would become an empty shell.

All this, however, we are given to understand by the message, will not deter the President from his purpose to destroy combinations organized under State laws, if the U. S. Supreme Court shall sustain the Government's cases against the American Tobacco Co. and the Standard Oil Co., which are now pending before that tribunal. The President admits, as we have seen, that the undertaking will be a heavy one, and that the consequences will be serious, but asks us to believe that it is his duty nevertheless to go ahead.

We do not think that any such duty is laid upon the President. We can suggest a very much simpler remedy. *The Anti-Trust Law can be repealed.* What is more, it should be repealed. It only needs a simple Act of Congress, and the signature of the President, to do this. A counterpart for the step, too, can be found in the action taken by Congress in 1893, on the insistence of President Cleveland, in repealing the Silver Law. At that time the country was in the throes of the panic occasioned by the continued coinage of silver dollars worth less than 50 cents. There were many people then who claimed that the remedy for the disaster resulting from silver inflation was more inflation of the same kind, just as the Rooseveltites to-day, when the business of the country is in urgent need of rest and seeks relief from too much Government regulation and interference, are proposing more Government interference—more legislation, more laws of the same kind. But President Cleveland stood firm, demanding repeal, and finally accomplished his purpose, and the country owes him a lasting debt of gratitude for it. To-day everybody can see what egregrious folly the whole silver business was, and the present crusade against corporations is no less lacking in sagacity.

Just as there are certain principles with reference to money so clearly right that every one who favors a sound currency knows that they cannot fail to prevail, and to disregard them means disaster and suffering, so there are certain principles underlying a sound industrial system which cannot be violated with impunity. During the period of silver inflation our industries were constantly under a cloud. Whatever recoveries occurred were fitful and temporary, and there was never any sustained improvement. Confidence became more and more impaired, until by one bold stroke we threw off the shackles and removed the fear that was throttling business. In like manner the crusade against corporations is doing incalculable harm, holding our industries as in a vise, and keeping improvement within narrow bounds. We have scarcely recovered from the effects of the panic of two years ago when we are threatened with another setback from the same cause. With our industries already suffering from political oppression, would it not be the height of folly to undertake to perpetuate the evil by Federa incorporation or by wholesale prosecutions for violation of a statute which nobody approves. President Cleveland would not compromise with error and sought to inculcate correct views on the money question. It was not popular then to take a stand in opposition to silver, but results have vindicated his course. If President Taft should now cut loose from the Roosevelt influence and undertake to combat popular error on the trust question, instead of seeking to propitiate it, his course would also be quickly vindicated, and, like Cleveland, he would be sure of enduring fame.

At all events a heavy responsibility rests upon the President. If, through the carrying out of the policies and schemes recommended in his special message, he shall bring about a total disruption of the country's industrial organization, with all the frightful consequences that this will involve, the situation will be entirely of his own making. He cannot shift the blame on any one else. If the Anti-Trust Law, under judicial interpretation, has any such wide sweep as the President claims for it, if the disasters which he himself forecasts are among the probabilities that now face the country, then the President should prove equal to the opportunity and demand the instantaneous and unconditional repeal of the law. The law as it stands suits no one, not even the laboring classes, some of the leaders of which find themselves caught in its meshes. Therefore, we say, repeal the law, and end the doubts, the fears, the alarm now felt. Let enterprise and industry follow their present natural bent and thrive and expand. The common law will still remain to protect the community against the iniquities of monopolistic combinations.

NEXT CHAPTER IN ENGLISH POLITICS.

After numerous fluctuations of opinion as to what has been the actual tendency of the popular voting in Great Britain, and as to what would be the nature of the new Parliament chosen as a result of it, the outcome is now fairly in sight. The latest returns at hand, with only 28 out of the 670 total seats remaining to be voted on, is a representation of 263 for the Conservative-Unionist coalition, of 262 for the Liberals alone, and of 379 for the so-called Government coalition, if it be made to include the 77 Irish Nationalist seats already won and the 40 Labor members. It will be seen from these figures that the indicated plurality for the Liberal coalition would be 116, and that their plurality, not including the Irish Nationalists, would be 39. This narrow majority may be slightly increased or decreased as a result of the final returns, but it is not likely that any change of great importance will occur. Supposing this to be the actual standing of the several parties and factions in the next Parliament, on the basis of all the voting, it is now possible to assume with some clearness what will be the political result.

In the first place, there stands forth the very important fact, always a matter of weight in English political calculations, that the Government plurality has been literally shattered. Reckoning the Liberal-Unionists, for purposes of comparison, as included with the Conservative party both in the present year and in 1906, the date of the last election, the figures show that the Liberal Parliamentary plurality has fallen from 354 at the conclusion of the election of four years ago, to little more than 100 on the present occasion. In 1906 the Liberal Party alone, without either the

Labor or the Irish Nationalist members, held 229 more seats than the Conservative-Unionists combined. As the returns now indicate, the Liberal Party alone, without its factional allies, will hold less seats than the Conservatives and Unionists combined. This is a case where figures speak with more emphasis than any formal deductions which may be made by politicians.

So far from being what was generally feared—a mandate for Socialism, or for tax expedients verging in the direction of Socialism—this general election is a perfectly unmistakable rebuke to the tendencies exhibited in his recent Budget financiering by Mr. Lloyd-George. Such a conclusion, necessary under any circumstances from the total figures, is emphasized by the fact that practically all candidates who stood on a purely Socialistic platform have been defeated, even where they held the same seats in the recent Parliament.

On the other hand, it is impossible, even for the most ingenious political imagination, to construe the vote as a popular mandate against the House of Lords. It is quite true that Mr. Asquith, in his election pronunciamento, made positive declaration that his party would inevitably take measures to prevent further interference with its policies by the House of Lords. But in so doing, Mr. Asquith threw that question deliberately before the people, and the result has not only been the cutting down of Parliamentary pluralities by seventy per cent, but so heavy a reduction of majorities by which individual candidates were chosen that a very great number, who were returned with a heavy vote in 1906, barely scraped through on the present occasion. This was no isolated and occasional phenomenon, but a marked characteristic of the voting throughout the United Kingdom. It is not easy to imagine, under such conditions, a challenge by the new Administration to the traditional powers of the House of Lords.

This fact has a highly interesting bearing on another important consideration as the outcome of the general election. Probably most observant people, in reflecting on the more recent returns from the voting, reached the conclusion that if the Irish Nationalists were either to hold, or nearly hold, the balance of power in the next Parliament, the Home Rule issue would be bound to take a paramount place. As to this measure also, Mr. Asquith, of whom no one can complain that he has not been profuse in throwing out rash assurances to political factions, did unquestionably, at a very late day, force the issue into his campaign. Therefore it is pertinent to inquire what chance exists for the Home Rule issue to become a fighting point in the coming Parliament.

There are three considerations with a bearing on this question. In the first place the Irish Nationalists themselves have apparently gained no ground over 1906, and may possibly have lost some. Up to date the Nationalist returns number 77, against a total of 84 in the previous election. Second, it is now a well-known fact that many English constituencies, in the drift of majorities against the Liberals as compared with the last election, were distinctly affected by Mr. Asquith's Home Rule policy. But third, and of more practical importance than either of these considerations, there cannot be the slightest doubt that, even supposing Asquith able to summon a working majority in favor of a Home Rule bill, the House of Lords, in throwing the measure out, would not invite even the criticism passed on its refusal to concur in the Budget of the Commons.

Both tradition and precedent alike unite in giving the Peers full power to reject a measure of this sort. One recent precedent is famous, and deserves some reconsideration in view of existing circumstances. It was in 1886 that Gladstone's first Home Rule bill was defeated and a Conservative Ministry voted in at the general election. This Salisbury Government lasted only until 1892, when, as a consequence of another general election, Gladstone came back to power with a majority of 40. This was obtained through Irish members, and under heavy pressure, another Irish Home Rule bill was presently forced through the House of Commons by a vote of 347 to 304. It was then rejected by the Lords with an adverse vote of 419 to 41. Shortly thereafter, Gladstone resigned his leadership; Rosebery succeeded to the Liberal Premiership; but in 1895 the loss of the Government's Parliamentary majorities at by-elections forced yet another general election. As a result of this, the Conservative-Unionist coalition came back to power with a majority of 152 over Liberal and Irish representatives combined. The Home Rule project was to all intents dead, and it has remained in that condition during the fifteen subsequent years.

There is much that is worth considering in this chapter of history. If one were to ask, what will the Asquith Ministry do in this or other regards when the new Parliament assembles, we should find it difficult to answer. Possibly the Liberal leaders do not themselves as yet see clearly what program lies before them. It must never be forgotten that even the Liberal Cabinet is not wholly or chiefly made up of Lloyd-Georges and Winston Churchills, but in considerable part of sober and conservative statesmen of the type of Sir Edward Grey. It is not improbable that the Asquith Ministry will re-introduce its Budget of 1909, and wait to see what happens then. Even in that regard, the Liberal outlook is perplexing; for the Irish members, on whom the Ministry must rely for a sure Parliamentary majority, were not enthusiastic in the Budget matter, and in truth very largely refrained from voting on it. It may easily turn out that the Irish members will attempt what in this country will be called a "deal," with the view to granting support to the Budget in return for a Home Rule measure. But can the Liberal Ministry, under existing circumstances, take the chance of an aggressive Home Rule campaign when the mandate of the electorate in general is so far from having even passively approved of it? One may be sure that this question is at the present moment being discussed with much perplexity in the Liberal conferences. The whole situation as it stands will lend peculiar interest to the first days of the new Parliament.

WHAT THE STATES WOULD LOSE BY FEDERAL INCORPORATION.

We have already dealt, in our issue of Jan. 15, with those aspects of the proposed Federal Incorporation law which are intended to bring the Sherman Anti-Trust law up to date without repealing it, and by improving it only in the eyes of those who are so blind

that they cannot see the difference between Government interference and Utopia. It has another interesting and serious aspect to which we desire to call the further attention of our readers. In describing this part of the program we draw conclusions not only from the law itself but from the Presidential message and also from the scarcely less official Government prospectus contained in Attorney-General Wickersham's Kansas City speech of Friday, Nov. 20 1909. We may say in passing that if the public attention had not been distracted from the last-named document by the fact that on the day it was published the Standard Oil decision was announced, and if the public had then realized the radical nature of the Taft legal program, we should have had an earlier appreciation of the dangers lurking in that program.

The Roosevelt idea of a national incorporation law, described and reviewed in our editorial of July 2 1904, Vol. 79, pages 75 to 77, entitled "National Incorporation as a Panacea," was to take from the corporations everything in sight, subject them to every unworkable reformer's idea which had ever been proposed about corporations, and give them nothing in return. The present conception is far more insidious. Very substantial compensation is to be offered to corporations. They are promised a remedy for real and crying evils, and the business man is placed with great adroitness between the Scylla of State extortion from corporations and the Charybdis of Federal tyranny. Let us see what the evils are which it is proposed to remedy and whether it is necessary for the States to lose so much and for such a purpose.

The first principles of the Federal Constitution provide for absolute equality throughout the entire United States. Under the Confederation, all alike had suffered bitterly from jealousies and retaliation, which had made intercourse between the States burdensome in a degree only equaled in modern days when Missouri or Oklahoma set out deliberately to make itself disagreeable to all non-residents, and above all to foreign corporations. And so the provision in the Constitution which is more than any other directed at making us all citizens of one country reads that "the citizens of each State shall be entitled to all privileges and immunities of citizens in the several States." When it came to applying other clauses of the Constitution to a corporation, the courts found no difficulty in deciding that it was in substance a citizen of the State which created it. That is the ground upon which a corporation goes into the Federal courts. When it came to giving a corporation the benefit of the above-cited clause, the Supreme Court most unfortunately found itself unable to see the substance of the question, and decided that any State could commit any extortion upon a foreign corporation as the price of admission to its territory, because it was a fictitious person and not a citizen. At first little wrong was done under this decision, and reasonable States are reasonable still in spite of it. But the extent to which unreasonable States have gone under it passes belief. Massachusetts, always as unreasonable in her tax laws as she is progressive in other legislation, will charge a foreign corporation as high as two thousand dollars a year for the right to own a hundred dollars worth of property and do ten dollars worth of local business. Tennessee has ingeniously provided that her own citizens, when creditors of a bankrupt foreign corporation, may take all the assets in Tennessee to the entire defeat of the corporation's other just debts. All States with rare exceptions are unreasonable toward insurance companies to an extent which has made the big insurance officers as anxious for Federal supervision as the traditional fish in the frying pan. Kentucky and other States tax their residents on shares in foreign corporations. Almost all States with inheritance taxes impose them on the shares of non-residents, although the legislators of New Jersey should by this time have noted that, since they established that policy, the bulk of large incorporation work has removed to Delaware. We could multiply indefinitely examples of the general principle that the corporation laws of many States discriminate against non-residents in every conceivable way, in violation of the spirit of the Federal Constitution.

Federal corporations are to provide a complete panacea for this. Their stockholders will bear only one inheritance tax, their shares will probably not be subjected to double taxation, no ingenious Tennesseean can marshal their assets into his own pocket in case of failure, they cannot be subjected to wanton tax discrimination, and they may do business when and where they will, being assured in the most explicit terms that they shall not be inspected or supervised by any State or local body whatsoever. However little of this is true, however serious the objections to the new law upon Constitutional and other grounds, the fact remains that an enormous bribe is offered to corporate interests in the new charter law.

This must be a warning to the States and to the business men, who, smarting under the corporation tax, are organizing to avoid the Charybdis of Federal control. Let them do what they can to tame the other monster and teach their States to do justice to the stranger within their gates. Let them not only fear the Greeks bringing gifts, but also recognize the way in which their local laws and legislation have helped to deliver the country into the hands of the radicals. The price of State liberty and of the effective exercise of the reserved powers of the States is that those powers shall cease to be abused. The scales must be turned so that Federal interference has no chance to outweigh home rule.

We should not deceive ourselves. Whatever might be the nature or the provisions of the first Federal incorporation law, the scope and sweep of such an enactment, we may be sure, would be steadily enlarged if once the measure got upon the statute books and was sustained by the courts. Ultimately, in order to make Federal control effective, it would forbid and destroy every form of commerce or industry which could be caught by the Federal net except it be exercised by companies organized under national law. State sovereignty would wholly cease in that respect. The success of the scheme would vest in the Federal Government all power over every form of enterprise where more than a few men are associated; that is to say, over every concern of appreciable size, whether really important or not; over all commerce, State and inter-State; in a word, over mines and farms and factories—over every form of modern industry. Is it conceivable that the people will ever consent to such a dangerous and revolutionary scheme, if they once understand its nature?

OUR FOREIGN TRADE IN 1909.

The aggregate foreign commerce of the United States for the calendar year 1909 exceeded that of any former year with the exception of 1907. This result was due in an important extent to an augmentation in the value of imports, the exports only slightly exceeding 1908 and falling below either 1907 or 1906. A further feature of the year 1909 has been the increase in the volume of our imports, being especially conspicuous, as it has not been confined to any few articles or countries. Almost every commodity we receive from abroad came in more freely than in 1908—gains being notable in material for manufacturers' use, and to a lesser extent in manufactures, in shape for ready consumption or to be further used in manufacturing. It is also interesting to note that every country of importance shared in the increased inflow of goods, with the augmentation most marked in the importations from the United Kingdom, France, Germany, Cuba, Argentina, Brazil, Belgium and Canada. The result is a total of imports for 1909 exceeding any previous aggregate in our history; a fact that in itself is one of the leading circumstances tending to prove that recovery from the depression which started in 1907 is now complete so far, at least, as the United States is concerned.

To carry the comparison further back would be merely to show a series of large gains. In that connection it is worth while to draw attention to the phenomenal growth of our commerce in recent years—a growth that in a period of forty years has virtually quadrupled the volume. In other words, the total value of commodities coming in and going out forty years ago was only 865 millions of dollars; in 1909 it reached, as stated below, 3,204 millions; moreover, it is to be noted that the greatest advance was in the last decade. From 1870 to 1879 the aggregate rose from 865 millions to 1,279 millions—a gain of 414 millions, exports furnishing most of it. The next decade (1879 to 1889) the increase was 311 millions, largely in imports, and from 1889 to 1899 an excess of 485 millions was exhibited, of which exports contributed all but 36 millions. It remained, however, for the final ten years' period (1899 to 1909) to crown these gains, the increase being 1,129 millions comparing the earliest with the latest year, or 1,272 millions contrasting 1899 with the record aggregate of 1907. In the light of such growth and of the further fact that exports continue to show the greater improvement, the recent check in the outflow of commodities is not a matter of important significance. Our total foreign trade (imports and exports combined) for 1909, as indicated by the official statement, was $3,203,815,851, or an increase of 334½ millions over 1908, a decline of 143 millions from 1907 and an excess of 85 millions over 1906.

As regards the commerce of the United States, merchandise imports and exports in 1909 were variously influenced. First of all it should be recalled that it was a year of tariff revision, a period when merchandise imports for the twelve months were both hastened and delayed to get advantage of the lower or higher tariff changes in process of settlement. To put one's self into position for rightly studying the surroundings, no better course could be adopted than to study our retrospect of 1909, say from pages 5 to 23, especially the facts given for August. The aggregate value of imports for 1909, at $1,475,612,580, compares with $1,116,374,087 in the previous year and $1,423,169,820 in 1907. We have become so used to 1,000 million totals that the reader forgets it is only since 1904 that the inflow of commodities annually exceeded that amount. Furthermore, since the 1,000-million mark was passed, or more properly speaking since 1903 (a period of six years), the further appreciation in imports has been greater than in the preceding thirty years.

With the exception of fibres (flax, &c.), all the important import items shared in the growth of the 1909 aggregate. Even luxuries had a part in swelling the new record; this is conspicuous in the decided increase in the inflow of diamonds, imports very largely exceeding those for either 1908 or 1907, and closely approximating the record total of 1906; art works, furs and champagne also recorded notable gains and many articles of general use exhibited appreciable increases. Hides and skins imports for the year, for example, were largely ahead of those for 1908, both in quantity and value, due to changes in tariff rates. A very large excess in value of India rubber imports was in no small part caused by the higher prices, the large and increasing demand for the commodity for automobile tires, &c., accounting mainly for the advance. Of raw wool the inflow was more than double that of 1908, and in manufactures of wool and cotton important gains were recorded. Coffee, silk, copper and linens also came in much more freely than in the previous year. We have remarked above that part of the gain in value of India rubber imports is due to higher prices here for the article. That in fact has been the case with many commodities that have shown an increased import. In fact, it may be stated in passing that for hides, goat-skins, tin, raw silk, jute, wool, leaf tobacco and cotton cloths, as well as a number of other articles, prices were materially higher at the close of 1909 than in 1908, but of practically every article a greater quantity was imported.

The tariff law and its adjuncts, a good part of which, as stated above, were fixed upon and passed early in August, and the details of which will be found in our retrospect of 1909 on pages 5, &c., of the issue of Jan. 1 1910, was of course no small influence in establishing the new values of a number of leading articles of import. The removal of the duty upon calf-skins and hides of cattle, for instance, acted immediately to stimulate the inflow of those commodities and the admission free of any impost of art works over a certain age was reflected in a considerable augmentation in the value of those articles coming in. Moreover, in anticipation of higher duties under the new tariff, the importation of a number of commodities increased prior to its passage.

The total of merchandise exports, as stated above, was only slightly less than in 1908, but much below 1907, the aggregate as reported having been $1,728,203,271, against $1,752,835,447 in the previous year and $1,923,426,205 two years ago. Agricultural products, of course, continued to be the leading item in the total, but it is a notable fact that it is due entirely to a falling off in the outflow of that class of goods that there is a decrease in exports this year. This is clearly seen when we state that in breadstuffs

alone, and due to much smaller shipments of wheat and corn, the loss in value from 1908 reached 57 millions of dollars. The fact of the matter was that our grain crops, while better in 1909 than in 1908, did not furnish a surplus sufficiently large, considering the moderate crops of the two previous years, to permit of any important volume of shipments except at comparatively high or prohibitive values. Breadstuffs exports in the aggregate covered a value of only $139,200,000, against $196,262,583 in 1908 and $214,639,465 in 1907.

High prices also served to check exports of cotton during the closing months of the year, with the result that shipments for the twelve months were only 7,575,000 bales, against 8,436,143 bales in 1908. The average export price in the late year, however, was 11⅞ cents per lb., as compared with 10 cents in 1908, and 11¼ cents in 1907, giving a value of $461,850,000 to this year's exports of 7,575,000 bales; whereas for the 8,436,143 bales exported in 1908 the value was but $438,829,110 and the 8,135,734 bales sent out in 1907 covered $469,836,601. Every important item included under provisions showed a greater or less decline from the previous year, and the aggregate value of all such exports for 1909 was only $151,900,000, against $181,490,154 in the preceding year and $197,634,350 in 1907. Petroleum shipments for 1909 were of record total as regards quantity, but in consequence of lower prices exhibited a moderate decline in value. Exports of 1,570 million gallons valued at $103,800,000 in 1909 compare with 1,547 million gallons and $108,815,455 in 1908 and 1,295 million gallons and $91,383,064 in 1907. Of other leading articles of export that showed a decreased outgo in 1909, we may mention wood and its manufactures, iron and steel manufactures, naval stores, oil cake and meal, cars and locomotives. In fact, the only notable expansion in 1909 was in cotton manufactures and leather and manufactures.

As indicating the changes from year to year in the exports of leading staples and the relation those principal items bear to the aggregate outward movement of merchandise, we present the following compilation, which covers the results for the last six years.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Cotton	461,850,000	438,829,110	469,826,621	413,137,936	392,600,644	368,839,188
Breadst'ffs	139,200,000	196,262,583	214,639,405	189,069,690	154,300,630	98,307,218
Prov'ns&c	151,900,000	181,490,154	197,634,350	208,586,501	190,600,703	166,164,404
Cattle,sh'p & hogs	17,000,000	27,533,329	34,808,819	39,445,859	42,974,935	43,646,211
Pe 'l'm &c	103,800,000	108,815,455	91,383,064	85,738,866	79,640,929	80,624,207
Total	873,750,000	952,930,631	1008372299	935,978,852	860,117,841	757,581,228
All other articles	854,453,271	799,902,616	915,053,906	862,264,582	766,872,954	693,727,512
Total	1728203271	1752833247	1923426205	1798243434	1626990795	1451308740

From the foregoing it will be noted that in 1909 the value of the exports of the five leading staples was much less than in any year since 1905, with the falling off from 1908 slightly more than 77 millions. On the other hand, the outflow of "all other articles" was 54 millions in excess of the previous year and appreciably below only 1907. Furthermore, comparing the earliest year (1904) with the latest (1909), we find the most favorable exhibit is made by "all other articles," which, in the interim, increased 160 millions of dollars, or 23%, against a gain in the leading items of 116 millions, or 16.3%.

The important expansion of imports during the year concurrent with a decline in the volume of exports explains, of course, the considerable drop in the trade balance in favor of the United States in 1909. It shows not only a decided decline from that of 1908, but is, moreover, the smallest export balance since 1895. The favorable balance in 1909 was $252,590,691, against $636,461,360 in 1908 (the record) and $500,256,385 in 1907. As in the previous year, the movement of gold was against us in 1909. In fact, never before has the outflow of the precious metal been so heavy as in the year lately closed. To South America the outflow was most notable, exceeding 50 millions of dollars, of which the greater part to Argentina. Japan drew upon us heavily also—in fact to the extent of nearly 30 millions. Imports, moreover, were less than at any time since 1902. The result has been a net export of gold of $88,793,855, which compares with a like movement of $30,939,163 in 1908 and an excess of imports of $88,182,391 in 1907. Of silver we exported net $11,000,000, against $9,213,541 in 1908. Bringing together the various net balances, we reach the following comparative summary of the year's foreign trade as a whole:

YEARLY TRADE BALANCE.

	1909.	1908.	1907.	1906.	1905.
Excess of—	$	$	$	$	$
Merchan. exports	252,590,691	636,461,360	500,256,385	477,741,862	447,846,245
Silver exports	11,441,027	9,613,541	15,713,506	16,729,250	21,573,967
Total	264,031,718	646,074,901	515,969,891	494,471,112	469,420,212
Gold exports	88,793,855	30,939,163	*88,182,391	*108,870,222	*3,498,938
Grand total	352,825,573	677,014,064	427,787,500	385,600,890	465,921,274

* Excess of imports

With all items included, it will be observed the exhibit for 1909 is an excess of exports of $352,825,573, which contrasts with $677,014,064 in 1908 (the greatest in our history) and $427,787,500 in 1907.

ANTHRACITE COAL PRODUCTION IN 1909.

Unlike the general rule in other industries, anthracite coal production for 1909 shows a decrease instead of an increase. But past experience proves that the anthracite trade very often follows a course of its own. Industrial revival during the year had the effect of stimulating production in all directions, but the anthracite trade is not so readily amenable to changes in general business conditions as other leading branches of the country's activities. The reason lies upon the surface. It is found in the circumstance that hard coal as a fuel goes largely into domestic and family consumption, being used for cooking and heating rather than for manufacturing purposes. For that reason this class of fuel is far less susceptible to changes in business conditions than bituminous coal. A severe or a mild winter often plays a more important part in extending or restricting the anthracite output than the condition of general business. It should also be remembered that while soft coal is found nearly everywhere outside of the New England States, assuring for it a wide use, the anthracite fields are of small area and practically limited to one State—Pennsylvania. For manufacturing requirements, therefore, use of hard coal is necessarily confined to the sections of country in relatively close proximity to the anthracite regions, since freight charges would make the coal too costly if shipped long distances.

It appears that the anthracite shipments to market during 1909 reached only 61,969,885 tons, as against 64,665,014 tons in 1908 and 67,109,393 tons in 1907. It will at once appear from this comparison that the falling off in 1908 at a time when the country's industries generally were in a state of extreme paralysis was relatively small. The decrease in that year was, roughly, only 2½ million tons, or less than 4%. The small extent of the loss was the more noteworthy, seeing that the 1907 total had been much the largest ever reported, the suspension of mining during April and May of the previous year having cut the 1906 production to low figures and induced an exceptional output in 1907.

In the fact that the 1908 product had been maintained so close to the unprecedented output of 1907, we have no doubt one reason for the diminished production of 1909. It should be observed that the falling

off in 1909 was somewhat larger than the falling off in 1908, and yet that the decrease for the two years combined was but little over 5,000,000 tons, or only about 8%. We have stated that the severity of the winter often plays an important part in stimulating anthracite consumption. As it happens, both last winter and the winter before were mild, and hence there was no stimulus from that cause. Moreover, fears of labor troubles in 1909 had kept production large during the later months of 1908, when, if normal influences had controlled, the output would have been materially restricted. As a result the markets became overstocked with coal, and the fact that the weather was mild during January, February and March 1909 tended to accentuate the situation. During these three months, too, operations were still conducted in fear of a strike, and in March particularly the shipments were of unprecedented extent, reaching 6,332,474 tons. The miners, as expected, put in their demand for increased wages and other concessions as a condition of the renewal of their agreement with the companies on its expiration on April 1, but decided not to stop work pending the conclusion of negotiations.

As a consequence, there was no suspension of mining, and in April the contract between the men and the mine owners was renewed for another term of three years on the same basis of wages and without substantial concessions of any kind. With this development it became apparent that the accumulations of coal as a precaution against labor troubles had been needless. Accordingly, during the remainder of the year close attention had to be given to working off stocks, and with that end in view production was sharply curtailed. Beginning with May the output was heavily reduced, and it was not until the latter part of the year that mining was again carried on with customary freedom. In the table which follows we show the monthly figures for each of the last six years:

Months—	1909.	1908.	1907.	1906.	1905.	1904.
January	5,183,345	5,618,339	5,249,946	5,458,084	4,408,578	4,134,242
February	4,576,004	4,503,756	4,563,720	4,712,099	3,922,601	4,326,269
March	6,332,474	4,766,158	5,235,814	5,797,167	5,258,567	4,375,033
April	5,891,176	5,987,221	5,916,583	488,203	5,278,041	5,407,786
May	5,063,873	6,088,116	5,976,906	3,254,230	6,005,158	5,285,079
June	4,904,858	5,704,852	5,994,272	5,676,018	5,844,052	5,728,795
July	4,020,765	4,541,506	5,669,024	4,981,448	4,546,743	4,623,227
August	4,198,273	4,599,093	5,795,347	5,400,511	5,041,838	4,325,734
September	4,416,120	5,211,047	5,512,717	4,527,886	5,082,232	3,967,600
October	5,579,759	5,977,497	6,108,065	5,384,768	5,205,694	5,131,542
November	6,027,800	5,839,491	5,743,522	5,182,153	5,421,584	5,124,068
December	5,775,438	5,827,938	5,343,477	4,836,028	5,395,113	5,063,144
Total tons	61,969,885	64,665,014	67,109,393	55,698,595	61,410,201	57,492,522

With reference to the shipments over the different routes, the same feature is observed as in the previous year, namely that the smaller carriers are gaining at the expense of the larger. The Erie actually brought in a larger amount than in either 1908 or 1907, and in ratio moved 12.04% of the entire shipments to market, against only 11.52% in 1908 and but 10.66% in 1907. The Pennsylvania RR. and the New York Ontario & Western did not exceed their 1908 output as far as amount is concerned, but materially improved their ratios, the Pennsylvania RR. having carried 9.63% of the whole, against 9.31% in 1908 and 9.24% in 1907, while the Ontario & Western moved 4.39%, against 4.33% and 4.01% respectively. In this latter instance, however, the gain the last two years is merely a recovery of the previous loss. The larger carriers, of course, had to yield up what the others gained. In particular is this true of the Reading, whose proportion was only 19.24% in 1909, against 19.45% in 1908 and 20.89% in 1907. In amount the Reading, the Lehigh Valley, the Central of New Jersey and the Lackawanna each lost in the neighborhood of half a million tons each in 1909, as compared with 1908. In the table we now subjoin we furnish a comparsion for the last four years of the shipments over the different routes.

	1909		1908		1907		1906	
	Tons.	%	*Tons.*	%	*Tons.*	%	*Tons.*	%
Reading	11,920,757	19.24	12,578,883	19.45	14,018,795	20.89	11,258,295	20.21
Lehigh Val.	10,296,627	16.61	10,772,040	16.66	11,532,255	17.18	8,536,254	15.32
Del. S. & S.							1,435,445	2.58
Cent. of N. J.	7,938,370	12.81	8,495,425	13.14	8,714,113	12.99	6,983,217	12.54
D. L. & W.	9,531,695	15.38	10,088,697	15.60	10,237,419	15.25	9,201,875	16.52
Del. & Hud.	6,136,946	9.90	6,461,666	9.99	6,562,768	9.78	5,346,695	9.60
Penn. RR.	5,966,543	9.63	6,019,457	9.31	6,203,271	9.24	4,856,001	8.72
Penn. Coal, Erie, N. Y. S. & W.	7,461,121	12.04	7,450,175	11.52	7,151,683	10.66	5,636,537	10.12
N. Y. O. & W.	2,717,826	4.39	2,798,671	4.33	2,689,089	4.01	2,444,273	4.39
Total	61,969,885	100.0	64,665,014	100.0	67,109,393	100.0	55,698,595	100.0

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1909.

On the following page will be found a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1909. The table occupies the whole page and covers both stocks and bonds. It furnishes an interesting index to the course of prices and should be useful both for present study and for future reference. This appears particularly true, bearing in mind that quite a few of the securities dealt in on the Chicago Exchange are not found on the Exchange lists at other centers, not even at New York, where it is the custom to seek a market even for securities that are distinctly local to other parts of the country.

Generally speaking, 1909 was an active and a very good year on the Chicago Exchange. The volume of business, as measured by the share sales, was nearly double that of the calendar year preceding. In 1909 the aggregate of the sales reached 1,623,495 shares; in 1908, only 829,216 shares and in 1907 805,984 shares. Each month showed larger transactions than the corresponding month of 1908, and the aggregate for the twelve months was the largest of any year since 1901. The amount of the bond sales did not quite equal that of the year preceding, but comparison was with a good total in 1908, and, furthermore, the bond business was quite dull in 1909. The sales in 1909 reached $14,800,500, against $15,259,000 in 1908, but against only $4,466,200 in 1907.

The Chicago Stock Exchange possesses an aggressive administration, and to this is due in no inconsiderable measure the growth and activity during the year. The special labors of the President, F. D. Countiss, and of the committees in charge of the affairs of the Exchange, as also Secretary Atkinson's work, merit mention in connection with the progress made. The gain in the value of the memberships on the Exchange furnishes an excellent indication of what has been accomplished. At the beginning of the year a seat on the Exchange sold for $1,100; in December the sale price was $4,200, and now even more is bid. In part this remarkable rise in the value of memberships has been due, according to the Chicago papers, to the activity of the administration of the Exchange. It has been the policy of the new management, we are told, to get seats out of the hands of inactive members and into the hands of men who would use them, and help the institution.

Among the events of the year in the history of the Exchange were the adoption of the clearing-house system of trading and the adoption, also, of a rule that corporations making application to list their securities must file a statement of condition regarding their finances, &c., and also that they must have transfer offices in the city of Chicago. Listings of stocks and bonds on the Exchange reached a very considerable aggregate during the twelve months. Altogether, securities of a par value of $521,406,250 were admitted to the regular trading list of the Exchange during the year, the amount of stocks being $383,984,000 and of bonds $137,422,250. Some of these were securities of reorganized concerns, like the Booth Fisheries Co., but the list also included some of the staunchest investment properties in the country. Among this latter class special mention deserves to be made of the $255,535,700 stock of the American Telephone & Telegraph Co. and the $49,000,000 bonds of the same company.

Continuing the practice begun by us five years ago, we furnish below a record of the highest and lowest prices for each month of 1909 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day. For record of previous years, see "Chronicle" of Feb. 6 1909; Jan. 25 1908; Jan. 19 1907; Jan. 20 1906; and Jan 21 1905.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RR. & MISCEL. BONDS																								
Armour & Co 4½s	----	----	----	----	----	----	----	----	96¼	96⅞	95¼	96⅛	95⅛	95¼	93½	94¾	93¼	93⅝	93½	93½	93½	93½	93⅜	94⅛
Booth Fish Co Deb 5s---1917	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	90	90
Do do ---1924	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89⅛	89¾
Cass Ave & F G (S.t L) 5s1912	----	----	101	101¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¼	101¼	----	----	----	----
Cal & So Chic Ry Co 6s--1927	102½	102½	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----
City Railway 5s--------1927	104¼	105	104½	104¾	104¼	104⅝	104¼	104½	104	104½	103½	104	103⅝	104	103⅛	103¾	103	103⅜	102¾	103½	102¾	103⅜	103	103⅛
Chic Cons Tr 4½s------1939	----	----	----	----	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Jct Rys 4s----------	----	----	95¼	95½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94½	94½
Chic Pneum Tool 1st 5s-1921	72½	74	72	73½	73	74	73½	74½	73½	74½	74½	74⅞	74⅞	77⅜	77	79⅜	78	80½	80	85	84½	85⅛	84	85
Chic Rys 5s------------1927	102	102¾	101½	102⅝	102	102½	102	102⅜	101⅜	102⅛	100⅞	101⅜	101⅛	101⅝	101⅛	101¼	101	101½	100⅝	101⅝	100⅞	101¼	101⅛	101½
Do 4-5s, Series "A" -1927	93½	95⅜	93⅞	95¼	94⅞	95¼	94⅞	95	94⅞	95	94⅞	96	96	96¼	95½	96	95⅝	95¾	95	95¾	95⅜	95⅜	95	95
Do 4-5s, Series "B" -1927	84¾	85½	85	89½	85⅝	89½	87¾	88⅜	84¼	88	86½	87½	86¾	87⅜	86¼	87	84¼	86	85	86½	85	86	85	86
Do 4-5s, Series "C" -1927	89	89	89	90	90	90½	90½	90½	----	----	89½	90	----	----	----	----	92	92¼	91	91½	91	91	91	91¼
Do Collateral 6s ----1913	101⅛	102¼	102⅛	102⅜	102	102¼	102	102	101⅜	102	101⅜	101½	101½	101¾	101½	101½	101½	101½	101⅛	101⅜	100⅞	101¼	101	101
Do Funding 6s-------1913	----	----	102⅛	102⅜	102⅛	102⅛	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----
Chicago Ry Temp ctfs 1st 5s	102	102½	102	102	101⅞	102⅛	102	102⅛	101¼	101¼	----	----	101	101¼	101⅛	101⅜	101	101¼	101¼	101¼	100¾	101	101⅛	101⅛
Chic Tel 5s-------------	103⅜	103⅞	103⅛	103¾	103	103⅜	103¼	103⅜	103	103¼	103	103⅜	103	103⅜	102¾	103¼	102⅞	103⅛	102⅞	103⅛	102⅞	103⅛	103⅛	103¼
Cicero Gas 5s-----------	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Comm Ed 5s ----------1943	----	----	103	103¼	103	103¼	103⅛	103¼	103	103¼	102½	103⅛	102⅝	102⅞	102½	102⅞	102½	102⅞	102½	102⅞	102½	102¾	102⅝	103
Chic Edison 1st g 5s----1926	101	101¼	101⅛	101⅜	101¼	101¼	101	101⅜	101	101¼	100¾	101¼	100¾	102¾	100⅞	101	100½	100½	100⅜	100⅜	100⅛	100⅛	100	100
Deb 5s -----------------	101	102⅛	101⅜	101⅜	101⅜	101¾	101½	101½	101⅜	101⅜	101¼	101¼	----	----	100⅝	100⅝	----	----	----	----	----	----	----	----
Commonwealth Elect 5s-1943	102¾	103	102⅞	103⅛	103⅛	103¼	103⅛	103¼	103⅛	103¼	102¾	103¼	102¾	102⅞	102¾	103	102½	102½	102¾	102⅞	102⅜	102⅝	102⅝	102⅝
Cudahy & Co 5s---------1924	----	----	----	----	----	----	----	----	----	----	----	----	99½	99¾	99½	99¾	99⅝	99⅝	99½	99½	99½	99¾	----	----
Kansas C Ry & Lt Co 6s-1913	----	----	----	----	----	----	98	98	98¼	98½	98½	98¾	----	----	----	----	----	----	----	----	----	----	96¼	96⅞
Knickerbocker Ice 1st 5s.1928	95	96	96	96	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake St Elev 1st 5s------1928	73	81	80	85	90	90	84	84	90	91	90	90½	90	90	----	----	----	----	----	----	83	85	84	84
MetropWSide Elev 1st 4s 1938	83	85	84⅛	85	84⅝	86½	85¼	85½	85	85⅞	83⅜	85	83	84	83½	84⅝	83	84	83	83⅜	82½	84¼	82½	83½
Extension gold 4s------1938	83	83½	82½	83¼	83	84½	84	84⅛	84	84	83⅞	83⅞	----	----	----	----	81½	81½	----	----	80½	80½	80⅞	81
Morris & Co 4½s--------1939	----	----	----	----	----	----	----	----	----	----	----	----	94¾	94¾	92¼	93	92¾	93	92½	92¾	92	92½	92⅝	93⅛
N W Gas Lt & C 5s-------1928	----	----	----	----	----	----	----	----	----	----	----	----	98⅝	99	98	98¼	----	----	----	----	----	----	98	98¾
North West Elec 1st 4s--1911	92¼	95	93⅜	94½	94½	96	96⅛	96½	95½	96½	94	95½	94	94⅞	94¼	96¼	94½	95½	93	95½	94	95	94⅞	96¼
Ogden Gas 5s-----------1945	93	94½	94⅛	95	95	95½	96	97½	97¼	98	95	98	97	97	95½	97	96¼	96¼	95	96	95	95	94⅛	95
Pearson-Taft 5s ---------1916	----	----	100 1/4	100¼	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4.40s-------------------	97⅝	97⅝	96¾	97½	97	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----
4.60s Series E----------	----	----	99¾	99¾	99½	99⅞	----	----	99	99	98	98	----	----	----	----	----	----	----	----	----	----	----	----
4.80s Series F----------	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
People's Gas L&C 1st 6s-1943	120	120	----	----	----	----	121¾	122	121⅜	121¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refunding gold 5s-----1947	103	103⅛	103¼	104	103½	104	103½	104	103¼	103¾	103⅛	103½	103⅜	103½	103¼	103⅜	103¼	103¾	103⅛	103⅜	102⅞	103	103¼	103½
Chic Gas L & C 1st 5s--1937	101	104⅝	104	104¼	104	104⅜	104	104⅜	104	104⅜	104	104⅜	104¼	104⅞	104	105	103¾	104	104	104½	104	104½	104⅛	104½
Consumers' Gas 1st 5s-1936	----	----	102	102	102⅛	102⅛	102½	102½	102⅛	102⅜	102¼	102⅜	102¼	102¾	----	----	----	----	102¼	102¼	102⅛	102¼	102	102⅛
Mutual Fuel Gas 1st 5s--1947	----	----	----	----	101½	101½	102	102	----	----	----	----	----	----	102	102	----	----	----	----	101⅞	101⅞	101½	102
South Side Elev 4½s----1924	94½	95¼	94⅞	95⅜	95⅛	96¼	96	96¾	96⅜	96⅝	----	----	95¼	95½	94½	95½	94¼	94½	93½	94¾	94	94½	93½	94
Swift & Co 1st gold 5s---1914	100⅛	101	100⅞	101½	101½	102	101⅞	101⅞	101¼	101¾	101⅛	101½	----	----	101⅛	101⅛	100	100	100	100¾	100	100⅛	100½	100½
Union Elev (Loop) 5s---1945	92	95	95	95	----	----	94½	96	95	96	95	95	----	----	----	----	----	----	----	----	88	88	----	----
United Box Board Coll 6s ----	70	70	----	----	----	----	----	----	70¾	75	75	75	77	80½	78	80	75	79	76	79	80⅛	81	80	80½
Do do Gen mtg 6s	----	----	----	----	----	----	----	----	70¼	77	77	77	79	81	79	80	78	80	----	----	78	80	----	----
RAILROAD STOCKS.																								
Chicago City Railway----100	184⅞	185	185	190	180	180	180	180	----	----	----	----	----	----	----	----	----	----	----	----	----	----	185	185
Do Part Ctf Series 1 -----	113	115¾	112	113	110	111	109½	110½	109¼	110	107	107½	110	119½	110	110	109¾	110	103	108	98	100½	97⅞	109
Do Part Ctf Series 2 -----	44½	45¾	43	45¼	40	43¼	38½	41	38	39	36	38½	38	40½	37	38⅛	36	37½	35	36¾	31⅝	35	30	39¼
Do Part Ctf Series 3 -----	27⅞	30	28⅜	29	27	28½	27	28	26	28	----	----	25	27	24½	25	24	24	24½	24½	20	20	10½	19
Do Part Ctf Series 4 -----	13	13½	12½	13	10	12	10	10½	9	9⅞	9⅛	10⅛	9½	10⅛	----	----	9	9	8½	10	9	9	8	10
Chicago & Oak Park -----100	3	4	3½	3½	3¾	4	3½	3½	3½	3½	3	3	2¼	2½	----	----	1¾	2½	1½	1¾	----	----	1½	2⅜
Do preferred ----------100	9	12½	12	13¼	10½	12	10½	10½	12	13	----	----	10	10	----	----	7	7	5	5	----	----	6	7
Chicago Subway----------100	26	29¼	25	27	25	28¼	25½	27½	25¼	28½	24	25½	16	22¼	19	24	6½	19¾	4¾	9⅝	4⅛	7¾	3¼	5⅞
Chicago Union Traction--100	----	----	----	----	6⅛	6⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do receipts ------------	6	6¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kansas City Ry & Light-100	39½	39¾	35	38	37	42½	41¾	51	48	50	48½	51	47	52	48	49¾	40	49	40	42	37	41	30	42¼
Do preferred ----------100	79	80	79	80	79	80	81⅛	83¼	83¼	86½	85	85¾	84½	85	81½	84⅛	81½	82	80	82	80½	83	78	78½
Metrop W Side Elev-----100	17	17	----	----	17	19	17¾	19	----	----	16	17½	16	18	15½	17¾	15⅛	17¾	16½	16½	16½	18	16½	19½
Do preferred ----------100	47	50	49	49	47	53⅞	50	51	50	52	50	54	47	49	48	49	48	51¾	50½	53½	51½	54¾	51½	59
Northwestern Elevated---100	21	23	22½	22¾	21¾	22½	21½	23½	24	25	----	----	20½	20½	20	20	----	----	----	----	17	18	17	18
Do preferred ----------100	63	65	65	65	64	69½	69¼	70	69½	73	69½	69½	69	70	70	70	----	----	----	----	----	----	----	----
South Side Elevated-----100	50	56	50	55	55	60	55½	57	56	61	53½	57	54	57	55½	57	53	55	46¾	52¾	52	52¾	51	56
Streets W Stable Car Lines100	29⅞	30⅝	29⅞	30⅞	30	30½	29¼	33½	32¼	47¾	48½	51¾	43⅞	50	41	47⅛	44	47	43	48⅞	46	47¾	47	54½
Do preferred ----------100	97½	98½	97	97½	96½	98	97	100	102½	105	105	107½	101½	103⅞	103½	104	102½	102½	102	102½	101½	103	105	108
MISCELLANEOUS STOCKS.																								
American Can----------100	7⅞	9¼	8	9¼	8	8¾	8⅜	11⅜	10⅛	14½	11⅜	13⅝	11⅛	12½	12⅛	13½	12⅛	13⅜	11⅜	13⅜	12	15¼	13⅛	14¾
Do preferred ----------100	71¾	73⅝	72	77	73¾	76⅜	74¼	80¼	78½	83¼	80⅝	86	80¼	83½	82½	85½	81¾	84	81	85	82¼	85¼	80½	85
American Radiator------160	200	200½	202	202	202	202	----	----	203	203	----	----	----	----	210	210	212	212½	212½	225¼	----	----	----	----
Do preferred ----------100	128	128	128	128	128	128	128⅞	129	128½	128⅞	126	123	128	132	132	132	----	----	130	132	----	----	130	130
American Shipbuilding---100	57¼	59	57	58	55	55½	54⅜	55½	55	60½	60	60½	58	67¼	65	67¾	63	65½	66	67½	67	68	67⅝	81⅛
Do preferred ----------100	104	105	101	105	106	106	104½	104½	104	108¼	108	110	107½	110	108	110	110¼	112	110	111	110	111	110	111½
American Strawboard------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	29	----	----	----	----	27	29½	----	----
American Tel & Tel Co------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	139	142⅝	139½	144¾	139½	143⅝	140¼	145	139½	143¾
Booth Fisheries com-------	----	----	----	----	----	----	----	----	10	11	10	16¾	15¼	16½	16	27	19⅞	24	20	24	22¾	25¾	25	40
Do do Vot'g Tr Ctfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	23	20	24	23	35
Do do pref-------	----	----	----	----	----	----	----	----	52	55	48	57	52	55½	54	61½	58	62	58	65¼	63¼	67¼	64½	75½
Booth (A) & Co----------100	½	1	----	----	⅜	¾	----	----	⅜	1½	⅛	⅜	----	----	----	----	----	----	----	----	----	----	----	----
Do preferred ----------100	1¾	5	¾	2	1	2¾	⅝	1⅝	½	2⅛	1	2¼	----	----	----	----	----	----	----	----	----	----	----	----
Cal & Chic Canal & Dock-100	51¼	56	51½	54	53½	57	57	58	53½	58	53⅞	55½	53	55¼	54	55	53½	55½	54	54	53½	54½	51½	54
Chic Brewing & Malting----	----	----	----	----	----	----	1	1	----	----	1	1	1	1	----	----	----	----	----	----	1	1	----	----
Do preferred -----------	----	----	----	----	----	----	2⅛	2⅛	----	----	----	----	2⅛	2⅛	----	----	----	----	----	----	2½	2½	----	----
Chicago Pneumatic Tool---100	26	27⅜	25	26¼	21	23	22½	24	21	25	23	25½	23	25	24	34	31½	33¼	30	39½	38	39½	36⅝	42
Chicago Telephone--------100	127	128	127½	131¾	129⅜	134	132	133¾	132	134	132½	134	132	134	134	136	135¼	140	136	138	135	137	131	138
Chicago Title & Trust----100	117	119½	117½	126	119½	122	121	125¼	125	126½	127	133	140	151	140	142	138	144	142	152	143½	147	143	146
Commonwealth Edison------	107	108½	107	108¾	108	111⅞	111½	114½	114	119½	117½	121	119½	121½	119½	121¼	119¾	121¼	119¼	121	118	119¾	117	119½
Congress Hotel----------	----	----	----	----	150	150	150	150	149	149	----	----	----	----	----	----	146	146	----	----	----	----	146	146
Corn Prod Ref Co com------	18⅜	20⅝	17⅞	19⅞	17¼	19	19¼	23¼	24	24⅛	24¼	24¼	23⅜	23¼	23¼	25⅛	22	24⅛	20½	23⅝	21¼	23½	20⅞	23⅜
Do do pref------	75	76⅝	73½	76	70¼	77⅜	79	81	88½	88½	----	----	----	----	----	----	----	----	86¼	86¼	----	----	----	----
Diamond Match----------100	117	122¾	120	124¼	121	122½	121¼	122⅝	122⅜	129	124½	129	126¼	130	129	130¾	126¾	128	126½	129	125	128	124⅞	127
Elgin Watch Co----------	----	----	----	----	----	----	----	----	162	162	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Brick----------100	38	41	39¼	41	40	42	40	42½	38½	40¼	40	49	46½	51	48½	53	50½	60	58	69	60½	69	67½	88½
Masonic Temple----------	43	43	44	45	43½	43½	----	----	----	----	44	44	----	----	----	----	47	47	45	45	44	45½	----	----
Michigan State Tel Co com---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	93	110	110	----	----	----	----
Milw & Chicago Brew pref---	----	----	----	----	----	----	20½	20½	----	----	21	21	----	----	----	----	----	----	----	----	20	20	----	----
National Biscuit----------100	97⅞	109	100	104½	101⅛	106	103½	106½	104	108	105¼	107	104	107½	106	109	106½	119¼	113	117	114	116¾	114½	118¼
Do preferred ----------100	119	120	118¼	120½	119	122¾	121½	124	122	126	121	125	124	127	123¾	127	125	130	125	127	124	127	120½	125
National Carbon----------100	82	86	83	87	85½	86	82	86⅛	85	87	90	94	90	92	92½	99	95	97	97	100	95¾	97	97	103½
Do preferred ----------100	110	112	110½	119	119	119½	119	120	118	120	116	118	117¾	119	118	120	118½	119¼	119	120	120	124	120	123⅛
People's Gas Lt & Coke--100	102	110	107	114½	109½	114¾	113	118	114½	116⅛	112¼	116	114⅛	116¾	115	119⅞	114¼	116¾	114¼	116½	113	116¼	112⅝	116½
Do Rights----------	----	----	½	¾	½	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sears-Roebuck common--100	55	60	57½	71½	69	80	76¾	88	87¾	95	92¾	95	91¾	98	97	104¼	101½	121¼	117½	144¼	137½	142¾	141½	169⅛
Do preferred ----------100	101	105½	105	112	108¼	113¼	109	113½	113¾	115⅜	113	116	112	116	114	116¾	113	116⅛	116	121¾	120	120⅞	120	121¾
Swift & Company---------100	100½	101⅜	101¾	102¾	101⅜	103	102⅞	104½	103⅝	110	107¼	111⅞	108	109	109	114¼	109	111⅜	108	110	108¼	109	108¼	112½
Do Rights----------	11	20	6	13	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
The Quaker Oats Co------100	119	130	127½	130	128	130	130	132½	127½	132	130	132	135	152	143½	150	144	146	144	150	149	161	160	162
Do rcts -----------------	120¼	120¼	----	----	----	----	----	----	129¾	130	128	130	135	150	----	----	145	149	146	147	155	158½	155	161
Do preferred ----------100	98½	100	100	101½	99¾	101	100	101¾	100⅜	103	101	102½	101¾	102½	102	103½	102	103	101½	102¾	102½	104½	103	105
Un Box Board & Paper Co 100	¾	1⅛	⅝	1	¾	1⅝	1½	1⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do 3d assessment pd----	2⅛	2⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do full paid------------	----	----	----	----	2¼	3	2⅞	3⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do preferred ----------100	4½	9⅛	4½	5	3¾	8	7¾	7¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do 3d assessment pd----	10⅜	10⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do full paid------------	12⅛	12⅛	11½	12	10½	15¾	14	15¾	13½	15½	14	16⅜	14⅝	15¾	13½	14⅞	13⅛	16	15	16½	15¾	20	14⅝	17½
Western Stone----------100	----	----	15	15	15	25	22	25	22½	23¾	22	22	18	19½	----	----	20	20	20	20	18⅝	20	16¼	18½

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 90 shares, of which 19 shares were sold at the Stock Exchange and 71 shares at auction. The transactions in trust company stocks reach a total of 74 shares. Fifty-six shares of Merchants' National Bank stock were sold at 184⅛-185, an advance of 21 points over the price paid at the last previous public sale, which was made in August 1909. A sale of 5 shares of N. Y. Life Insurance & Trust Co. stock at 1120 shows an advance of 9⅞ points over last month's sale price.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*1	Commerce, National Bank of	200	200	200	Jan. 1910— 196½
*18	Fourth National Bank	203	205	203	Jan. 1910— 202
4	Imp. & Traders' Nat. Bank	571½	571½	571½	Jan. 1910— 565
5	Mercantile National Bank	171	171	171	Oct. 1909— 185
56	Merchants' National Bank	184⅛	185	185	Aug. 1909— 163¼
6	Reserve Bank, National	130	130	130	May 1909— 141
	TRUST COMPANIES—*New York.*				
48	Knickerbocker Trust Co. *x*	300⅛	301	301	July 1909— 347
10	Lawyers' Title Ins. & Tr. Co	300	300	300	Jan. 1910— 303
5	N. Y. Life Ins. & Trust Co	1120	1120	1120	Dec. 1909—1110⅛
6	Title Guarantee & Trust Co	558	558	558	Dec. 1909— 575
5	Trust Co. of America	351	351	351	Dec. 1909— 355

* Sold at the Stock Exchange. *x* Free stock.

—Some half-dozen of the suits brought to test the constitutionality of the Corporation Tax Law are now before the Supreme Court. One of these, as stated a week ago, is the Vermont case, brought against the Stone, Tracy Co. of Windsor. Two other cases referred to last week, those against the directors of the Northern Trust Co. of Chicago and the Corn Exchange National Bank of Chicago, have also been filed in the Supreme Court. In both these instances the Federal Circuit Court sustained the demurrers filed by the defendants and granted appeals to the higher Court. Two suits have also been carried from the New York Court to the Supreme Court, namely one brought by Wyckoff Van Derhoef, a stockholder, against the Coney Island & Brooklyn RR., who asks that its directors be restrained from paying the tax on the ground of unconstitutionality; and the other instituted by Francis L. Hine against the Home Life Insurance Co. Demurrers entered by the defendants in both cases were upheld by Judge Hand in the U. S. District Court at New York, appeals thereupon being taken to the Supreme Court. In the case brought against the Coney Island & Brooklyn RR. two of the points raised are as to "whether Congress has power to tax franchises granted by a State to a public service corporation, and whether a larger tax can be imposed upon a corporation whose indebtedness exceeds the amount of its paid-up capital stock than upon other corporations engaged in similar business whose capital stock exceeds their indebtedness."

In the U. S. Circuit Court at Toledo on the 26th a suit brought against the American Multigraph Co. of Cleveland by a stockholder was dismissed, the Court sustaining the demurrer of the company, and it was stated that the case would immediately be taken to the Supreme Court.

At a meeting of the executive council of the Illinois Bankers' Association at Chicago on Wednesday, at which sixty bankers from various parts of the State were present, the corporation tax came in for criticism, and a committee was appointed to co-operate with the Clearing-House Association in instituting a test of the validity of the law. The committee consists of Oscar G. Foreman, President of the Illinois Bankers' Association, Chicago; E. E. Crabtree, Jacksonville, Ill.; B. F. Harris, Champaign, and R. L. Crampton, Chicago. The inheritance tax law of Illinois was also attacked at the meeting, and Chairman B. F. Harris of the executive council was authorized to name a committee to investigate the subject, and, if they deem it advisable, to advocate a repeal of the law. It was decided to hold the next meeting of the Association at Cairo.

The Illinois Manufacturers' Association has issued circulars to commercial bodies urging an appeal to Congress for the repeal of the Corporation Tax Law.

At the annual convention of the Indiana Manufacturers' & Shippers' Association at Indianapolis this week the repeal of the tax law was advocated.

A protest against the publicity feature of the law is reported as under way by Rhode Island manufacturers. A resolution has been passed by the Providence Board of Trade in which it is declared that the provision is prejudicial to the interests of the corporations, in that it proposes to make public details of private business transactions, thus giving competitors undue knowledge of affairs. It is the intention to circulate the resolution among all the corporations of the State for indorsement, and to forward the protest to Washington.

—Secretary of the Treasury Franklin MacVeagh on the 26th inst. submitted to Congress measures for modifying the law with regard to the issue of United States bonds and certificates of indebtedness, and for fixing the tax rate on national bank-note circulation, to maintain the parity of the existing 2% issue of bonds. The proposed Act governing the circulation tax is as follows; it will be observed that in the event of the issue of 3% obligations and their use as security for bank circulation, the circulation tax would be 1½% per annum, as against only ½% on the 2 per cents:

Be it enacted, &c.,

That the rate of tax on national bank circulation secured by bonds of the United States hereafter deposited, bearing rates of interest greater than 2% per annum, whether the particular bonds have or have not heretofore been used to secure circulation, shall be increased over the tax on circulation secured by 2% bonds, one-fourth of 1% each half year for each and every one-half of 1% excess over 2% in the rate of interest borne by such bonds.

The above was introduced in the House on Thursday by Representative Vreeland.

The other Act, intended to remedy defects in the law regarding United States bonds and certificates of indebtedness, and which was introduced in the House on Thursday by Representative Payne, reads as follows:

Be it enacted, &c.,

That any bonds and certificates of indebtedness of the United States hereafter issued shall be payable, principal and interest, in United States gold coin of the present standard of value, and that any such bonds may be issued in such denominations as may be prescribed by the Secretary of the Treasury.

That any certificates of indebtedness hereafter issued shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority; and that a sum not exceeding one-tenth of 1 per centum of the amount of any certificates of indebtedness issued is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising and issuing the same.

In explanation of this latter Act, Secretary MacVeagh says that existing authority for the Panama Canal bond issue prescribes that they shall be issued in denominations of $100, $500 and $1,000. There should be added authority, he thinks, to issue the bonds in denominations of $5,000 or $10,000, otherwise the labor of issuing registered bonds in large amounts would be greatly increased. Furthermore, under existing law provision is made for payment of the interest on the Panama bonds in gold coin, but no provision is made for payment of the principal in such coin. Then, also, the law as it now stands, in providing for the issue of certificates of indebtedness to meet public expenditures, does not contain the usual provision exempting the certificates from taxation, and there is no appropriation to meet the expenses of preparing and issuing the certificates. The above Act would remedy these various defects.

In a letter accompanying the proposed measures, Secretary MacVeagh says:

The tax on circulation now based on 2% consols of 1930 and 2% Panama Canal bonds is at the rate of one-fourth of 1% each half-year upon the average amount of notes in circulation. The tax on all other issues of United States bonds is at the rate of one-half of 1% each half-year of the average amount of notes in circulation.

These rates operate as a discrimination against the $730,000,000 of outstanding 2% bonds. As these bonds are only slightly above par, and as authority now exists for the issue of bonds for the construction of the Panama Canal to bear not exceeding 3% interest, the issue of any considerable amount of such new bonds, which, under the existing law, would be available as a basis for circulation at a tax of only 1% per annum, would cause them to be considered a much more desirable investment than the existing 2% bonds, and would doubtless cause the 2% bonds to decline in the market probably below par.

It is exceedingly important that the market value of these 2% bonds should be maintained at above par, since any decline below par would probably oblige the Comptroller of the Currency to call on the banks employing such bonds as a basis for circulation to make good the deficiency.

—The following order, bearing on the decision of Attorney-General Wickersham under which interest on United States bonds is held liable to the provision of the tariff law which imposes a tax of 1% on the net income of corporations, has been issued by Internal Revenue Commissioner Cabell:

In view of the fact that the tax imposed by Section 38 of the Act of Aug. 5 1909 is not upon the property or income of corporations, joint-stock companies, &c., but is a special excise tax, to be measured by the annual net income of such corporations, &c., it is held, conformably to the opinion of the honorable Attorney-General, to whom the question has been submitted:

That, in computing the amount of the gross income, corporations owning United States bonds should include the interest received thereon, and that such interest should not be deducted from the gross income for the purpose of ascertaining the net income, which serves as a basis for computing the amount of taxes to be paid.

—National bank examiners are forbidden to ask the assistance of bank clerks in clerical work attendant upon examination of institutions, under instructions as follows issued by Comptroller of the Currency Lawrence O. Murray:

This office has been advised from various sources that a number of national bank examiners make a practice of asking the assistance of clerks employed by banks under examination. An order has, therefore, been issued by the Comptroller of the Currency and sent to each examiner, advising them that under no circumstances should clerks employed by banks under examination be permitted to assist in counting cash; listing and verifying loans and discounts; verifying certificates of deposit or cashier's checks or taking trial balances of the individual ledger, and that the listing of overdrafts and data of any kind furnished by officers or employees of banks under examination must always be checked by the examiner or his assistant with the original records of the bank from which such data is taken.

—An appeal from the order issued by Judge Pollock of Kansas on Dec. 24, under which the Kansas Bank Deposit Guaranty law was virtually declared unconstitutional, was granted by the same Judge on the 19th inst. State Attorney-General F. S. Jackson filed the appeal, alleging in his petition that the U. S. Circuit Court had no jurisdiction and that a manifest error was committed by Judge Pollock in granting a temporary injunction preventing the State Bank Commissioner from enforcing the law.

—An appeal in the Nebraska Deposit Guaranty case was filed by Attorney C. O. Whedon on the 17th inst. The law was declared invalid by the Federal Court last October, and it is the intention to have the United States Supreme Court pass upon its Constitutionality.

—The United States Banking Co. of Mexico City, Mex., closed its doors on Wednesday, following the failure, it is stated, to meet its previous day's obligations to the Clearing House, which had extended the time of settlement to Wednesday morning. A run, said to have been started when it became known that George I. Ham had resigned the presidency of the bank, began on Monday afternoon, and was continued on Tuesday. The bank has $2,000,000 capital. Most of its stock, it is said, is held by Canadians. It is reported that over-extensions of loans in connection with the Mexican National Packing Co. are responsible for the institution's difficulties. The statement that the bank recently borrowed 5,000,000 pesos from a Canadian bank and the National Bank of Mexico, in the interest of a local corporation, and was unable to meet the obligations when due, was among the reports circulated this week. Mr. Ham, who was the organizer of the bank, is said to be in a sanitarium, suffering from overwork. Afonso Arriagara has been appointed receiver of the suspended institution, and James Forsyth has been named as Supervisor.

—The two systems providing for the insurance of deposits in Texas—one offering protection through the guaranty fund and the other under the bond plan, which calls for the filing with the State Commissioner of Banking & Insurance of a bond or other guaranty of indemnity equal to the capital of the bank—became operative on the 1st inst. The law under which these systems operate was passed last May, and the banks are obliged to adopt one or the other of the plans. A statement with regard to the status of the guaranty-fund system was issued as follows by Commissioner Love on the 3rd inst.:

The guaranty fund consists at this time of $359,696, of which one-fourth, or approximately $90,000, is deposited in cash with the State Treasurer, and the remaining three-fourths is deposited pro rata with the various banks belonging to the guaranty fund system, subject to check upon the order of the State Banking Board. In addition to this cash fund, the Banking Board has the right to assess guaranty fund banks not exceeding 2% of their aggregate deposits during any one year whenever this may be necessary for the payment of losses to depositors of non-interest-bearing balances in guaranty fund banks. There is, therefore, approximately $1,170,000 subject to the immediate use of the State Banking Board for the payment of claims due such depositors in closed State banks.

A national bank—the Commercial National Bank of Sherman—it is reported, has decided to take advantage of the bond provision of the law.

—Commissioner Love of Texas under date of Dec. 30 also promulgated the following, putting a bar to the payment of over 3% interest on deposits:

From and after this date no bank will be approved by this Department as the reserve agent or depository of any State bank in case it pays or has contracted or agreed to pay to the depositing bank interest on its balances at a rate higher than 3% per annum; and on and after April 1 1910 all approvals of reserve agents heretofore made by this Department will be revoked in all cases where such reserve agents are paying interest on balances at a higher rate than 3% per annum.

—An argument against the establishment of postal savings banks was presented by John Harsen Rhoades, trustee of the Greenwich Savings Bank of this city, and a member of the banking firm of Rhoades & Co., in an address delivered on Wednesday before the Finance Forum of the West Side Y. M. C. A. The pith of Mr. Rhoades's remarks is found in the concluding portion of his discussion, in which he declared that

The invasion of the banking field by the Government of the United States is uncalled for, constitutes a potential menace, and should be avoided. Individual activity has been the basis of our national success; supplant it by exclusive Government management, through Government ownership, and we crush personal ambition. I believe that the highest well-being of the nation demands that we leave the business undertaking to the business man, the banking proposition to the banker, and, if need be, that we place all semi-public service under limited State or Federal supervision. Thus we will not only procure the better service but develop the better man.

Mr. Rhoades pointed out that the postal savings bank comes to us from abroad, where it is legitimately in line with the theory of paternal government, which instead of encouraging the individual to work out his own salvation, destroys his independence and his initiative, and invites him to fall back upon the government for assistance in poverty and old age. Any scheme which savors of paternalism, he added, is wholly antagonistic to the genius of American tradition. In urging that the Government should refrain from conducting a banking enterprise, Mr. Harsen took occasion to state that "the one great business which the Government reserves for itself—the Post Office—is not a conspicuous success. On the contrary, it shows a deficit." Arguing from this, he said, is it unfair to assume that if the Government undertook to conduct a postal savings system, it would be equally unfortunate? How can it be demonstrated that it would be otherwise? In this era of governmental extravagance, he continued, deficits continually confront us. The greater the taxation, the bigger the deficit. The bigger the deficit, the greater the taxation. With the prevailing tendency, is it judicious, especially at the moment, to entrust our Government with another business enterprise, he well asks.

—The week of October 3—3 to 7—has been selected as the time for holding the 1910 meeting of the American Bankers' Association by the executive committee appointed to decide the matter. The gathering, as is known, will take place at Los Angeles. The time chosen was thought to be the most desirable for a convention on the Western coast, being at a season of the year when traveling is comfortable; and besides it will give the benefit of tourists' rates to those who wish to attend. The matter of inviting those who will make the principal addresses at the convention is now under consideration, and in anticipation of future legislation affecting banking and currency, speakers will be selected who are in a position to give the fullest information on these subjects. While the date has not been decided upon for the spring meeting of the executive council, the sessions will undoubtedly start on Monday, May 2, at some resort adjacent to New York City

—The New York Stock Exchange announced on Saturday last that action would be taken on February 2 by its Governing Committee on the report made by the sub-committee appointed to investigate the failure of Lathrop, Haskins & Co., and the circumstances surrounding it. The sub-committee consisted of A. N. Cahoone, Francis L. Eames, and Ernest Groesbeck. The Exchange has also announced that the report of the sub-committee with respect to the affairs of J. M. Fiske & Co., will be taken up for action by the Governing Committee on February 9. The suspension of the two houses, together with that of Roberts, Hall & Criss, resulted, as noted last week, from the collapse on the 19th inst. in the common stock of the Columbus & Hocking Coal & Iron Co. Still another statement issued by the Exchange (on the 27th) says:

The reports to the Governing Committee yesterday and on Jan. 22 were from the Committee on Insolvencies regarding the suspension of the firms of Lathrop, Haskins & Co. and J. M. Fiske & Co.

The Governing Committee yesterday appointed a special committee of five, consisting of Messrs. Eames, Groesbeck, Atterbury, Pomroy and Rodewald, with instructions to investigate transactions in securities between any member of the Exchange, or firm represented therein, and either or all of the firms who announced their inability to meet their engagements on Jan. 19 and 20, whether said transactions were had at or about the time of said announcement, or at any time prior thereto, and to make prompt report thereon to the Governing Committee.

A suit for the recovery of $23,800, alleged to have been lost with the collapse in the stock, was brought this week by Howard H. Taylor against Albert J. Elias & Co., Day, Adams & Co., Jewett Brothers, Rollins & Co.,

J. M. Fiske & Co., and Lathrop, Haskins & Co., all of whom are alleged to have been members of the pool interested in the stock. Receivers for the three concerns comprising the Columbus & Hocking Coal & Iron interests were named on the 25th. A. L. Thurman and William A. Barbour have been appointed receivers for the Columbus & Hocking Coal & Iron Co.; A. T. Seymour is receiver for the Columbus & Hocking Clay Construction Co., and F. N. Sinks, receiver for the Columbus & Hocking Brick Manufacturing Co.

—A resolution approving an agreement for the amalgamation of the Bradford Banking Co., Ltd., with the London City & Midland Bank of London was adopted by the shareholders of the first-named institution on Dec. 22. The directors of the banking company will act as a local advisory committee of the London City & Midland Bank for five years.

—A cable dispatch from Berlin, under date of the 27th inst., states that Arthur von Gwinner, Director of the Deutsche Bank, has been made a member of the Prussian House of Lords. Mr. von Gwinner's wife is the daughter of the late Philip Speyer, the founder of the firm of Speyer & Co. of New York.

—The stockholders of the Guaranty Trust Co. of this city, who on the 19th inst. took action toward increasing the capital from $2,000,000 to $3,000,000, this week approved the proposition to enlarge the capital to $5,000,000. The merger of the Morton Trust and the Fifth Avenue Trust companies with the Guaranty Trust was also ratified by the respective stockholders on Tuesday of this week. The plans therefor have heretofore been given in these columns. The $1,000,000 stock authorized last week by the Guaranty is offered pro rata to its shareholders of record Jan. 19. Of the $2,000,000 issue, $1,500,000 will go to the stockholders of the Morton Trust (capital $2,000,000) and $500,000 is allotted to the stockholders of the Fifth Avenue Trust Co., capital $1,000,000. The office of the latter is continued as an uptown branch of the Guaranty Trust. The consolidation went into effect on Thursday, and the enlarged Guaranty starts under the following management: Alexander J. Hemphill, President; Charles H. Allen, Max May, Lewis B. Franklin and H. M. Francis, Vice-Presidents; C. D. Landale, Manager of the Fifth Avenue branch; William C. Edwards, Treasurer; E. C. Hebbard, Secretary; James M. Pratt and F. C. Harriman, Assistant Treasurers; William F. H. Koelsch and Walter Meacham, Assistant Secretaries; F. J. H. Sutton, Trust Officer, and J. I. Burke, Assistant Trust Officer. Messrs. Allen and Francis were identified with the management of the Morton, and Messrs. Landale, Pratt and Meacham with that of the Fifth Avenue.

—The proceedings of the 1909 annual convention of the New York State Bankers' Association are now being distributed in volume form by Secretary William J. Henry of White Plains, N. Y. The meeting was held at Saratoga Springs on July 15 and 16, and mention of the event appeared in our issue of July 17.

—John W. Platten was yesterday elected President of the United States Mortgage & Trust Co. of this city, a position which has been vacant since the death last July of Cornelius C. Cuyler. Mr. Platten had heretofore been First Vice-President. James Timpson, Vice-President of the Mutual Life Insurance Co., has been elected Chairman of the executive committee of the United States Mortgage & Trust. The number of directors of the latter has been increased to twenty-four, and the following have been elected to the board: Lewis L. Clarke, President of the American Exchange National Bank; Adolph Lewisohn, President of the United Metals Selling Co.; Henry Tatnall, Vice-President of the Pennsylvania RR., and Paul M. Warburg, of Kuhn, Loeb & Co. Henry R. Ickelheimer and L. C. Krauthoff have been elected members of the executive committee.

—In accordance with the announcement made several weeks ago, when a large block of stock in the Lawyers' Title Insurance & Trust Co. of this city was taken over by Goldman, Sachs & Co. and Lehman Brothers, Henry Goldman, Philip Lehman and Adolph Lewisohn have been elected directors of the Lawyers'. They succeed William A. Day, H. R. Winthrop and Richard G. Babbage. Messrs. Goldman and Lehman have also become members of the executive committee, succeeding Mr. Day and the late Dumont Clarke.

—For a company which started business less than three years ago during the panic year, the Fidelity Trust Co., corner of Chambers St. and West Broadway, has made an enviable place for itself in the banking business of the West Side wholesale district. The institution has grown steadily since it opened May 22 1907, despite the fact that several large Broadway banks are within a short walking distance of the Fidelity Trust Co. and there is a large consolidated bank and a newer bank competing for the business of this locality. In brief, its deposits have increased from $3,016,524 on Dec. 31 1907 to $5,177,550 Dec. 31 1908 and then to $6,602,632 Dec. 31 1909, while undivided profits were $171,484 on the latter date in addition to $750,000 capital and the same amount of surplus. The company paid its first semi-annual dividend of 3% Dec. 31 1908, the second July 31 1909 and the third Dec. 31 1909, when an extra dividend of 1% was declared. Samuel S. Conover is President and Andrew H. Mars Secretary.

—Beginning with the first quarterly payment this year, the stock of the Lincoln National Bank of this city will be placed on a 10% basis, the directors having declared a quarterly dividend of 2½%, payable Feb. 1 to holders of record Jan. 27. This is an increase of 2% in the yearly rate. The institution reported on Jan. 15 1910 surplus and undivided profits of $1,422,691 and deposits of $22,317,763.

—The liquidating committee of the Beaver National Bank of this city, namely George Mercer Jr. and William E. McReynolds, have announced the declaration of a dividend of $10 per share, payable to stockholders Jan. 20 and 21. With the amount previously disbursed, $50 per share, the total thus far is brought up to $60. The bank began business in April 1907 and was placed in voluntary liquidation in January 1908.

—A decision was handed down by Judge Hough in the United States Circuit Court on the 22d inst. quashing the latest indictment returned against F. Augustus Heinze (and on which he was arraigned on the 5th inst). charging the misapplication of funds of the Mercantile National Bank of this city. The legality of the indictment was attacked on the ground that John P. Fernsler, who aided the Grand Jury in the examination of books and witnesses, was an employee and not an officer of the Department of Justice, whereas the law provides that the Attorney-General, or any official of the Department of Justice, might be chosen to conduct or aid in proceedings before a grand jury. Judge Hough in dismissing the indictment upheld the contention that Mr. Fernsler is not an officer, but an employee, of the Department of Justice. Judge Hough yesterday denied the motion to quash the indictments in which Mr. Heinze, Sanford Robinson, Arthur P. Heinze, Calvin O. Geer and Carlos Warfield are charged with conspiracy to obstruct the administration of justice in the removal of books of the United Copper Co. Arguments on the demurrers will be heard Feb. 7. Judge Hough has set March 7 as the date for the trial of Mr. Heinze on two indictments still standing against him individually. These have been consolidated and are said to concern the over-certification of checks of the firm of Otto Heinze & Co. and the misapplication of funds of the bank.

—Paul Endemann, former paying teller of the Houston Street branch of the Jefferson Bank of this city, who was arrested last June charged with the larceny of funds of the bank, was sentenced on the 17th inst. to not less than four years nor more than eight years and six months. Endemann pleaded guilty, it is said, to having appropriated more than $50,000.

—H. Ward Ford has been elected President of the First National Bank of Morristown, N. J., succeeding the late Albert H. Vernam. Mr. Ford is Vice-President and Treasurer of the Windsor Trust Co. of New York.

—The new Citizens' National Bank of Caldwell, N. J., opened for business two weeks ago on Bloomfield Ave. The town of Caldwell is situated in the mountains of Essex County, four miles from Montclair, and has a population of 2,700. It is the birthplace of the late Grover Cleveland and the suburban residence of a number of New York business men. Until the Citizens' National started business, the Caldwell

National Bank, established in 1904, with $300,000 deposits at the present time, was the only institution in Caldwell. James S. Throckmorton, formerly Cashier of the Caldwell National Bank, was active in organizing the Citizens' National, whose capital is $25,000. Its officers are: Lewis G. Lockward, President; Cyrus B. Crane, Vice-President, and James S. Throckmorton Jr., Cashier.

—The Morristown Trust Co. of Morristown, N. J., Samuel Freeman, President, continues its record of prosperity. During a history of seventeen years' existence since Dec. 15 1892, the institution has paid $1,707,998 alone in interest to depositors. Between Dec. 31 1908 and 1909 deposits have risen from $5,272,616 to $7,554,197, surplus and profits from $1,502,902 to $1,540,471 and aggregate resources from $7,381,088 to $9,709,424. The Morristown Trust Co. allows 3% interest on deposits subject to check payable in New York funds. Several New York financiers who have their residences in Morristown are directors.

—The Broome County Trust Co. of Binghamton, N. Y., mention of which was made in these columns Nov. 20, received authority on the 20th inst. from the State Banking Department to conduct business. The company has been formed with $200,000 capital. Frank D. Newell is President and Theodore R. Tuthill, Secretary. Vice-President James S. Sherman is one of the directors of the institution.

—At a special meeting of the directors of the Lincoln National Bank of Rochester, N. Y., on Wednesday, Walter B. Duffy was elected President to fill the vacancy created through the recent death of Eugene Satterlee. Mr. Duffy was First Vice-President, and with his promotion Charles H. Babcock and Edward Bausch, heretofore Second and Third Vice-Presidents, respectively, take rank as First and Second Vice-Presidents. Peter A. Vay, in addition to retaining the cashiership, has become also Third Vice-President. William B. Farnham and Edward F. Pillow continue as Assistant Cashiers and Robert Bannard continues as Auditor.

—Robert D. Muir, late Treasurer of the People's Bank & Trust Co. of New Haven, Conn., was sentenced on the 13th inst. to from one to five years' imprisonment, having pleaded guilty, it is said, to the conversion to his own use of $106,000 worth of the bank's securities. A deficit of $23,000, stated to have been discovered during the absence of the accused from the institution, was said to have been made good last month by the stockholders. Subsequently some of the institution's securities were reported to have been found missing, and while these are understood to have been recovered, the State's attorney was instructed by the State Bank Commissioners to bring a complaint.

—A dividend in liquidation of 40%, or $40 per share, was declared payable Jan. 22 to the stockholders of the Metropolitan National Bank of Boston, whose business was merged some months ago with that of the Atlantic National Bank. A total distribution of $160 per share has been made, it is said, including the latest disbursement.

—A charter has been granted to the organizers of the Paul Revere Trust Co. of Boston, Mass., which is to be formed with $200,000 capital and $25,000 surplus.

—Edward Pynchon has been promoted from the cashiership to the presidency of the Chicopee National Bank of Springfield, Mass. Mr. Pynchon has been connected with the institution for thirty-five years. The vacancy in the presidency occurred last August with the death of Arthur B. West. In the meantime the duties of the office had been performed by Charles L. Goodhue, who had consented to serve until the annual meeting. Leander W. White succeeds Mr. Pynchon as Cashier.

—The Southbridge Savings Bank of Southbridge, Mass., was closed on the 21st inst. following the issuance of a temporary injunction by Judge Loring of the Supreme Court, on the application of Attorney-General Malone, who acted at the request of State Bank Commissioner Chapin. A statement given out by the latter wth regard to the closing says:

The examiners from the Bank Commissioner's Department have been in Southbridge the past two days, at the request of the trustees, to examine the condition of the Southbridge Savings Bank, and although they find that the cash, securities and loans of the bank agree absolutely with the report of the Treasurer, they find such a discrepancy between the depositors' ledgers and the statement of deposits as submitted by the Treasurer that they have obtained a temporary injunction until its exact condition can be ascertained. The services of an expert accountant have been engaged to enter immediately upon the work.

John A. Hall, Treasurer of the institution, and Town Treasurer, after a week's seclusion, surrendered himself to the State police at Worcester on the 27th. He pleaded not guilty in Court to the charge alleging the larceny of $21,000 of the institution's funds, and was released under $50,000 bonds. The bank was incorporated in 1848. The deposits in its last report were $2,368,799.

—A dividend of 50% has been paid to the depositors of the Waterville Trust Co. of Waterville, Me., which closed its doors last May. A little over half a million dollars is represented in the distribution.

—George H. Earle Jr., in a desire to curtail some of his numerous activities, has retired from the presidency of the Market Street National Bank and the Tradesmen's National Bank of Philadelphia. Mr. Earle has also been the chief executive of the Real Estate Trust Co. since its reorganization, and the pressure upon his time in connection with the management of that institution, as well as other functions which devolve upon him, has brought about his decision to relinquish a portion of his business cares. He will continue in the management of both banks as First Vice-President. James F. Sullivan, who has been First Vice-President of the Market Street National Bank, has been elected President of that bank. August B. Loeb is the new President of the Tradesmen's National Bank. He was First Vice-President of the institution.

—Richard H. Rushton, President of the Fourth Street National Bank of Philadelphia, died on the 22d inst. in his apartments at the Bellevue-Stratford. Mr. Rushton's death is attributed in large part to the shock he suffered on Jan. 5 1907, when the interior of the bank was wrecked and Cashier William Z. McLear was killed by a bomb thrower, President Rushton narrowly escaping the fate of Mr. McLear. Mr. Rushton was born at Dalton, Ga., on June 8 1851. He had been a resident of Philadelphia since 1870. In 1872 he entered the employ of the Commercial National Bank of that city, becoming its Assistant Cashier in 1878. He continued with the institution until 1885, when he helped to organize the Tenth National Bank. The following year, with other influential bankers, he established the Fourth Street National Bank. Mr. Rushton was made Cashier of the institution, subsequently becoming Vice-President, and in July 1902 succeeding Sidney F. Tyler, resigned, as President. Mr. Rushton was the first President of the Pennsylvania Bankers' Association. He was a member of the Council of Administration of the American Bankers' Association and Chairman of the local Clearing-House Committee. E. F. Shanbacker, First Vice-President of the bank, has been chosen to replace Mr. Rushton in the presidency.

—Holstein De Haven, President of the Real Estate Title Insurance & Trust Co. of Philadelphia, died on the 20th inst. He was sixty-seven years of age. Mr. De Haven became President of the company four years ago. He was a director of the Inter-State Railways Co.

—The par value of the stock of the Franklin Trust Co. of Philadelphia, Pa., has been increased, it is reported, from $10 to $50 per share. John C. Caine has been elected a Vice-President of the institution.

—A 10% dividend was paid last week by Receiver Robert Lyons of the Allegheny National Bank of Pittsburgh to the depositors. The total payments thus far are reported as 75%. The latest distribution was made possible through the sale, recently effected, of the bank's building at 239 Fifth Ave. at $277,500. The institution suspended on May 18 1908.

—Louis S. Zimmerman, who has been acting President of the Maryland Trust Co. of Baltimore since the resignation of Grier Hersh in January 1908, was regularly elected President of the company on the 24th inst. Mr. Zimmerman has been identified with the institution since its establishment in 1895, and was elected Secretary at the time of its reorganization in 1905. Henry C. Matthews has been chosen to the directorate of the institution to take the place of G. Clymer Brooke, who was unable to accept re-election.

—Herbert H. Owens has become an Assistant Cashier of the Farmers' & Merchants' National Bank of Baltimore. Mr. Owens had been general bookkeeper of the institution.

—Owing to ill-health, Isaac H. Dixon resigned on the 13th inst. as Vice-President of the National Union Bank of Mary-

land at Baltimore. He remains as a member of the directorate of the institution.

—The stockholders of the Fifth-Third National Bank of Cincinnati, Ohio, approved the question of increasing the capital from $2,700,000 to $2,750,000 on the 22d inst. The issuance of new stock results from the absorption by the bank of the banking house of S. Kuhn & Sons, reported in these columns Jan. 15.

—The Wendell State Bank of Chicago recently succeeded to the banking business of J. A. Wendell & Co., and that of the Cook County Savings Bank. The latter had a capital of $50,000. The Wendell Safe Deposit Co., controlled by the stockholders of the new bank, has been incorporated with $50,000 capital, and will own and operate the institution's safe deposit vaults. The bank is now at Ogden Ave. and Van Buren St., but about May 1 will occupy the ground floor of the Stone Bldg., a modern eight-story steel structure. The management of the bank consists of J. A. Wendell, President; Raymond Cardona and Eli Good, Vice-Presidents; H. W. Dickerson, Cashier, and T. N. Pelletier, Assistant Cashier.

—The stockholders of the Wayne County Savings Bank of Detroit, Mich., have taken action toward increasing the capital from $400,000 to $1,000,000. A part of the new capital will be in the shape of a stock dividend—that is, $300,000 of the increase will be paid for through the transfer of a like amount of undivided profits to the capital. The other $300,000 additional stock will be offered pro rata, at par, to the existing shareholders.

—Louis Betz, who for the past eight years has held the office of Comptroller of the City of St. Paul, was elected Treasurer of the State Savings Bank of that city at a meeting of the board of trustees on Jan. 12. Mr. Betz immediately tendered to the Common Council his resignation as City Comptroller.

—An initial dividend of 25% has been declared in favor of the creditors of the failed First National Bank of Mineral Point, Wis., which closed its doors on Oct. 12.

—The Des Moines National Bank of Des Moines, Ia., of which Arthur Reynolds is President, has increased its capital from $300,000 to $500,000. The proposition was ratified by the stockholders at the recent annual meeting.

—F. A. Blackwell has been elected President of the Lewiston National Bank of Lewiston, Idaho, succeeding Frank W. Kettenbach, resigned. John Alexander has been elected Vice-President and William Thomson has become Cashier. Under date of Dec. 19 the Portland "Oregonian" reported the sale of 90% of the stock of the bank to the Union Securities Co. for a consideration approximating $250,000. The sale was said to carry the entire interests of F. W. Kettenbach and W. F. Kettenbach. The "Oregonian" stated, however, that the Idaho Trust Co., which was merged with the bank two years ago, will now be separated from the bank.

—Henry Hanssen has succeeded C. A. Burkhardt, resigned as Cashier of the Produce Exchange Bank of Kansas City, Mo.

—Under authority of its stockholders, conferred on the 17th inst., the Washington National Bank of St. Louis will increase its capital from $200,000 to $500,000. The additional stock is said to have been subscribed by the present shareholders at $115 per $100 share.

—In order to indicate the development of the Third National Bank of St. Louis, of which Charles H. Huttig is the well-known head, we append the following little table, showing the total deposits for a series of years:

Year—	Deposits.	Year—	Deposits.
1909	$32,920,332	1903	$20,752,187
1908	32,385,294	1902	16,833,658
1907	30,108,987	1901	14,037,773
1906	26,594,366	1900	11,161,117
1905	25,143,963	1899	10,218,983
1904	25,123,642	1898	7,015,905

As the above reveals, deposits during the past eleven years have advanced from $7,015,905 to $32,920,332. A noteworthy feature of the above is that the increase of nearly 26 millions of dollars in this period of time was accomplished without consolidating with or absorbing any other institution.

—W. E. Brinkerhoff has been elected Cashier of the Commercial Bank & Trust Co. of Louisville, Ky., succeeding C. W. Dieruf, resigned.

—Owing to the pressure of other business affairs, R. Brinkley Snowden declined re-election as Vice-President of the Bank of Commerce & Trust Co. of Memphis at the recent annual meeting. The following officials were re-elected: O. H. P. Piper, President; T. O. Vinton, Vice-President; James H. Fisher, Secretary; E. L. Rice, Cashier; S. Z. Shepard, Trust Officer, and G. A. Bone, Auditor.

—The stockholders of the Dollar Savings & Trust Co. of Wheeling, W. Va., on the 17th inst. voted favorably upon a proposition to increase the capital from $432,000 to $500,000. The price at which the new stock will be disposed of will serve to increase the surplus also from $432,000 to $500,000.

—Eugene W. Stetson has become President of the Citizens' National Bank of Macon, Ga., succeeding W. C. Stevens, resigned. Mr. Stetson is replaced as Cashier by B. S. Walker Jr., heretofore Assistant Cashier.

—Thomas E. Lovejoy, Vice-President of the Montgomery Bank & Trust Co. of Montgomery, Ala., has been elected President of the institution, succeeding W. E. Holloway.

—The stockholders of the American National Bank of El Paso, Tex., at their annual meeting ratified a proposition to increase the capital from $200,000 to $300,000. T. M. Wingo has been elected to succeed A. P. Coles, resigned, as President of the bank.

—The Union Trust Co. of San Antonio, Tex., closed its doors on the 10th inst., T. H. Davis having been named as receiver as a result of an application therefor made by the Attorney-General, who also sued for the forfeiture of its charter, on the ground, it is said, of its insolvency. The defendant is also reported to have joined in the request for the appointment of a receiver. The institution's nine branches, at Arkansas Pass, Austin, Bandera, Boerne, Christine, Kyle, Lavernia, Lockhart and Manor have also been closed. The company is said to be one of the few banks which operated under the Special Act of 1871.

—I. F. Moulton, Cashier of the Bank of California, N. A., at San Francisco, has been elected Vice-President to succeed Frank B. Anderson, who advanced to the presidency. Mr. Moulton has also been elected a director of the institution.

—Judge Seawall of the Superior Court of San Francisco, who has allowed several postponements in the matter of the payment of a first dividend to the depositors of the failed California Safe Deposit & Trust Co. of San Francisco, on Dec. 23 granted permission to Receiver Le Breton to make a 10% disbursement on Feb. 10 1910. This in effect gives the committee which has been seeking to bring about the rehabilitation of the institution an extension of time in which to perfect its plans. In the event that it is successful in its endeavors to rehabilitate the institution before the date named, application will be made to have the order authorizing the dividend payment revoked and the receiver discharged. Under the reorganization movement, the company is to have an authorized capital of $5,000,000 and a paid-up capital of $2,000,000. The present stockholders are asked to subscribe $1,000,000 of the new stock, and if they meet this requirement, it is stated that a group of New York capitalists and bankers will furnish the other $1,000,000. By contributing $1,000,000 to the new company, it is announced, the stockholders will exempt themselves from al stockholders' liability and will own stock of the reorganized company of the par value of $1,000,000. The arrangements with regard to depositors, if the reorganization is carried through, provide for the payment to them of 25% cash and 25% preferred stock, said stock to be a 5% stock, preferred as to dividends and assets, in a holding company which will take over the stocks owned by the California Safe Deposit & Trust Co. in the Eldorado Lumber Co., the Pacific Window Glass Co. and the Carnegie Brick & Pottery Co.; and 50% to be paid in cash, the same to be represented by non-interesting-bearing certificates of deposit, which will be retired at the rate of 20% per annum. Thus all these certificates of deposit will be paid in five years. The new trust company will own the equities in the stocks of the Eldorado Lumber Co., the Pacific Window Glass Co. and the Carnegie Brick & Pottery Co., as it will own the common stock of the holding company.

—The organization of the Citizens' National Bank of Seattle, Wash., which succeeds to the business of H. O. Shuey & Co., was completed on the 11th inst. The officers

are: H. O. Shuey, President; Samuel Rosenberg, Vice-President; Franklin Shuey, Cashier, and E. W. Campbell, Assistant Cashier. The bank has been formed with $200,000 capital and $20,000 surplus.

—A new State institution, the Mercantile Bank, began business in Seattle on the 4th inst. C. S. Harley, until recently an Assistant Cashier of the banking house of Dexter Horton & Co., was conspicuous in the development of the new enterprise and is its Cashier. The Mercantile starts with $100,000 capital. Aside from Cashier Harley the management includes W. N. Redfield, President, and Martin J. Hennehan and C. A. Doty, Vice-Presidents.

—A union of two of the larger banks in the Pacific Northwest is to be effected in the consolidation of the Seattle National and Puget Sound National banks of Seattle. The merger will be consummated under the name of the Seattle National Bank. The consolidated institution will have a capital of $1,000,000 and surplus of $200,000, each bank contributing $500,000 to the capital and $100,000 to the surplus. The Puget Sound National has a capital of $300,000 and surplus and profits of about $658,000; the capital of the Seattle National is $500,000, while its surplus and profits are in the neighborhood of $395,000. According to the last report made to the Comptroller of the Currency, their combined deposits are more than $16,500,000, those of the Puget Sound National being $7,670,929 and those of the Seattle National $8,888,675. It is claimed that when the merger is completed the deposits will be the largest held by any financial institution in the Pacific Northwest. E. W. Andrews, President, and J. W. Maxwell, Cashier, of the Seattle National, will become respectively President and First Vice-President of the consolidated bank, and Jacob Furth, President of the Puget Sound National, will officiate as Chairman of the board of directors. R. V. Ankeny, Cashier of the Puget Sound National, will serve as Cashier of the new bank. The enlarged bank will occupy the quarters of the Seattle National, which will be completely remodeled, so as to provide additional room. The new bank will be peculiarly a local institution, practically all its stockholders being Seattle men. The two boards of directors will be merged into one directorate. The stockholders of the Puget Sound National will ratify the consolidation on the 31st inst.

—The capital of the Traders' National Bank of Spokane, Wash., was increased on Dec. 31 from $600,000 to $1,000,000. Of the additional stock, amounting to 4,000 shares, 1,000 were sold to the public at $175 per share. The institution has a surplus of $200,000. A. F. McClaine has been elected President of the bank, succeeding Aaron Kuhn, who has been chosen Chairman of the board of directors.

—The banking house of Walker Brothers of Salt Lake City, Utah, of which W. H. Walker is President, announces the election of L. H. Farnsworth as Vice-President, in place of Thomas Weir, resigned. E. O. Howard, previously an Assistant Cashier, has succeeded Mr. Farnsworth as Cashier, and W. E. Lake has been made an Assistant Cashier. John H. Walker continues as an Assistant Cashier. Newly-elected directors are George S. Auerbach, Frank A. Druehl and Charles N. Strevell. This, the oldest bank in Utah, has a capital of $250,000, surplus and profits of $150,000 and deposits of over three and a half millions.

—Ralph W. Hoyt retired as Cashier and director of the Merchants' National Bank of Portland, Ore., at the annual meeting on the 11th inst. It is stated that Mr. Hoyt, who had been in the service of the bank for twenty-seven years, remains as a stockholder. His cousin, George W. Hoyt, who has heretofore been Assistant Cashier, has been chosen to the cashiership.

—The capital of the Lumbermen's National Bank of Portland, Ore., will be increased on April 1 from $250,000 to $500,000. The proposal has been approved by the stockholders.

—In the annual statement of the Union Bank of Canada (head office Quebec) net profits of $407,541 for the year ending Nov. 30 1909 are shown. The previous year the bank had placed $55,262 to the profit and loss account, which, combined with the profits of the current year, brought the total for appropriations up to $462,803. Out of this, $224,126 has been paid in dividends (at 7% per annum), $100,000 has been transferred to the rest account, $100,000 has been written off bank premises account, $10,000 contributed to the Officers' Pension Fund, and the balance of $28,677 carried forward to the new account. The bank's paid-in capital stands at $3,202,670, it has a rest account of $1,900,000, deposits of $34,222,821 and total assets of $42,516,480. During the year nineteen new branches or agencies were opened by the bank—7 in Alberta, 10 in Saskatchewan and 2 in Manitoba. The Hon. John Sharples is President and G. M. Balfour is General Manager.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Jan. 15 1910.

Rates of interest and discount are very low. The Bank of England has not thought it prudent to put down its rate of discount again so soon. But the belief is general that there will be another reduction before long. Whether there is or not, money is exceedingly cheap. The rate of discount in the open market is 3% and the rate for short loans is rather under 1½%. Everything seems to point, furthermore, to a general cessation of gold demands. India has taken from this country and from Egypt from 4½ to 5 millions sterling of the metal, but it is now believed that the Indian demand is satisfied. No more gold has been taken from the Bank of England; the demand in Egypt is manifestly weakening, and even the demand for India Council drafts is less strong than it was. The Egyptian demand has been satisfied for some time. So has the Brazilian demand, and now it is believed that Argentina will not be in a position to take very much more gold. It was hoped until this week that the new Argentine wheat crop would about equal that of last year. But as reaping has gone on the estimate of the yield of the crop has fallen day by day. Now it is almost everywhere admitted that it will not be at all equal to that of last year. The most moderate estimate is that it will be from 10 to 15% less than last year, and the worst estimate is that the decrease will be from 15 to 20%. Probably there is some exaggeration in both estimates, but there appears to be no doubt that the crop has suffered much more from drought, frost and locusts than had been believed hitherto. If the facts are so, the general impression is that Argentina will not be able to take much more gold.

In consequence of this, feeling now in the City is that the competition for the gold offering here in the open market will not be serious for some time to come, and therefore that the Bank of England will probably be able to get a very large proportion of it. A considerable part of the gold offering in the open market on Monday was taken for India and for the trade. It is expected that the remainder will go into the Bank of England, though it is not yet quite sure whether there may not be better bidding from the Continent. All this favors very low rates. On the other hand, the revenue is coming in badly. For there is no law to compel the payment of the new taxes. Therefore, the Government has to borrow on a large scale. For instance, this week it has announced the issue of 4 millions sterling of Treasury bills, and no doubt it will have to issue much more. Besides that, the Indian Government has just borrowed 7½ millions sterling, and many other loans and companies are coming out. The Indian loan has not been very successful, since the underwriters have had to take 50% of the amount underwritten.

The India Council offered for tender on Wednesday 80 lacs of its bills and the applications amounted to 417½ lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 19% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. *Jan.* 12.	1909. *Jan.* 13.	1908. *Jan.* 16.	1907. *Jan.* 16.	1906. *Jan.* 17.
	£	£	£	£	£
Circulation	28,277,345	29,093,405	28,374,090	28,019,375	28,414,155
Public deposits	6,904,117	5,661,164	4,475,519	5,817,343	7,733,329
Other deposits	45,491,249	42,879,521	41,548,056	44,002,448	41,136,641
Governm't securities	14,707,945	15,301,155	14,332,136	15,458,516	12,839,473
Other securities	30,740,270	30,180,268	26,911,131	29,912,733	33,198,421
Reserve, notes & coin	24,923,643	21,012,778	25,867,336	22,593,449	21,011,361
Coin & bull., both dep	34,750,988	31,656,183	35,791,426	32,162,824	30,975,515
Prop. reserve to liabilities p. c.	47½	43¼	52 11-16	45¼	42⅞
Bank rate p. c.	4	*3	*x*5	5	4
Consols, 2½ p. c.	82-11-16	83⅝	83 15-16	87¼	89⅝
Silver	24⅛d.	24¼d.	25 11-16d.	31 9-16d.	30d.
Clear.-house returns	246,218,000	244,950,000	232,855,000	297,873,000	287,646,000

* Jan. 14 1909. *x* Jan. 16 1908.

The rates for money have been as follows:

	Jan. 14.	*Jan.* 7.	*Dec.* 31.	*Dec.* 23.
Bank of England rate	4	4	4½	4½
Open Market rate—				
Bank bills—60 days	3 1-16	3¼	3½	3¾
—3 months	3 1-16	3¼@3 5-16	3⅜@3 7-16	3⅝
—4 months	3 1-16	3¼@3 5-16	3 5-16	3⅜@3 7-16
—6 months	3 1-16	3 3-16	3⅜	3⅜@3 3-16
Trade bills—3 months	3½@4	3¾	4	4¼@4½
—4 months	3½@4	4	4@4½	4¼@4½
Interest allowed for deposits—				
By joint-stock banks	2½	2½	3	3
By discount houses:				
At call	2½	2½	3	3
7 to 14 days	2¾	2¾	3¼	3¼

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Jan. 15. Bank Rate.	Jan. 15. Open Market.	Jan. 8. Bank Rate.	Jan. 8. Open Market.	Jan. 1. Bank Rate.	Jan. 1. Open Market.	Dec. 25. Bank Rate.	Dec. 25. Open Market.
Paris	3	2¾	3	2¾	3	2¾	3	2¾
Berlin	5	3⅛	5	4⅝	5	4¼	5	3¾
Hamburg	5	3⅛	5	4⅝	5	4¼	5	3¾
Frankfort	5	3⅛	5	4⅜	5	4 3-16	5	3 15-16
Amsterdam	3	2½	3	2⅝	3	2⅝	3	2½
Brussels	3½	2¾	3½	2⅝	3½	2⅝	3½	2¾
Vienna	4	3⅛	4	3½	4	3½	4	3½
St. Petersburg	5	nom.	5	nom.	5	nom.	nom.	nom.
Madrid	4½	4	4½	4½	4½	4½	4½	4½
Copenhagen	5	5	5	5	5	5	5	5

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 13. s. d.	Jan. 6. s. d.	SILVER. London Standard.	Jan. 13. d.	Jan. 6. d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	24½	24 13-16
U. S. gold coin, oz	76 5	76 5	" 2 mo. delivery, oz	24¼	24 5-16
German gold coin, oz	76 5	76 5	Cake silver, oz	26 1-16	26⅛
French gold coin, oz	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

Messrs. Pixley & Abell write as follows under date of Jan. 13:

GOLD.—With a rising exchange, the demand for Paris ceased at the end of last week, and upwards of £100,000 that had been bought for France was resold here. This week's arrivals amounted to £711,000, and the whole of this, after satisfying the Indian requirements of about £180,000, will probably find its way into the Bank. Next week we expect £418,000 from South Africa. At the Bank £161,000 has been received in bars, while in sovereigns £12,500 has been sent in from France and £7,000 from Australia, the withdrawals being £55,000 for Argentina, £5,000 for Peru, £10,000 for South Africa and £15,000 for the Continent. For the week: Arrivals—South Africa, £659,000; West Indies, £33,000; Australia, £15,000; West Africa, £4,000; total, £711,000. Shipments—Bombay, £145,500; Calcutta, £47,500; total, £193,000. For month of December: Arrivals—Germany, £6,000; France, £1,376,500; India, £188,000; South Africa, £3,440,000. Shipments—Germany, £1,648,000; France, £285,000; India, £1,334,800.

SILVER.—The feature of the week has been buying for the Indian Bazaars and selling for China account. Fluctuations have again been small, between 24 1-16d. and 24 3-16d., with 24⅛d. as the closing quotation for both spot and forward, with a steady market. Last week's mail to Bombay took out £420,000, while the stock there on the 7th inst. amounted to £1,260,000. This, however, is being quickly reduced, as the daily offtake is now 200 bars, about £24,000. The Bombay quotation is Rs. 61 per 100 tolahs. For the week: Arrivals—New York, £193,000; Mexico, £16,000; West Indies, £4,000; total, £213,000. Shipments—Bombay, £423,000; Port Said, £1,000; total, £424,000. For month of December: Arrivals—Germany, £12,000; U. S. A., £842,000. Shipments—Russia, £117,000; Germany, £54,000.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Nineteen weeks.	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat cwt.	38,160,840	32,147,400	33,216,300	31,084,900
Barley	11,736,900	11,754,300	13,874,800	11,157,900
Oats	7,310,600	4,705,500	3,862,200	4,383,200
Peas	806,467	613,630	868,970	863,960
Beans	1,512,600	633,820	559,040	438,670
Indian corn	13,868,900	14,306,600	18,328,400	18,049,100
Flour	5,334,400	5,186,200	5,624,500	5,511,700

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported cwt.	38,160,840	32,147,400	33,216,300	31,084,900
Imports of flour	5,334,400	5,186,200	5,624,500	5,511,700
Sales of home-grown	11,110,700	13,632,268	13,016,125	11,171,860
Total	54,605,940	50,965,868	51,856,925	47,768,460
Average price of wheat, week	33s. 6d.	32s. 9d.	35s. 2d.	26s. 0d.
Average price, season	33s. 0d.	31s. 8d.	34s. 1d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat qrs.	2,306,000	2,055,000	1,660,000	2,285,000
Flour, equal to qrs.	190,000	205,000	220,000	325,000
Maize qrs.	690,000	700,000	495,000	475,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	24 3-16	24 3-16	24⅛	24⅛	24⅛	24⅛
Consols, new, 2½ per cents	82 13-16	82¾	82⅝	82½	82 5-16	82 3-16
For account	82¾	82 13-16	82 11-16	82½	82 5-16	82 3-16
French rentes (in Paris) fr.	99.05	98.80	98.65	98.65	98.87½	98.87½
Amalgamated Copper Co	86¼	85½	84⅝	83¾	c85	84¼
b Anaconda Mining Co	10⅛	10⅜	10⅛	10¼	10⅜	10½
Atchison Topeka & Santa Fe	122¼	121⅝	119¾	120	119¾	120
Preferred	106½	106½	106½	106½	106½	106
Baltimore & Ohio	120¼	119¾	119	119½	c116	115¾
Preferred	96½	96½	96½	96½	c94½	94½
Canadian Pacific	186⅛	185	184½	184¾	184¼	185¼
Chesapeake & Ohio	89	89⅛	87¼	85½	86½	86
Chicago Milw. & St. Paul	153½	152¼	151	151	151½	152
Denver & Rio Grande	46	46	44½	44	44½	42½
Preferred	83½	83½	82½	82½	82½	82
Erie	32¾	32¼	30⅜	29¾	30¼	30⅛
First preferred	50	50	49¼	49	50	48½
Second preferred	39½	39	39	38	37¾	36½
Illinois Central	149	148	147	147	c145	145
Louisville & Nashville	156½	156	153½	152	150½	149½
Missouri Kansas & Texas	47⅛	46⅝	44⅞	44	44⅝	43½
Preferred	75	75	75	74	74½	74
National RR. of Mex., 1st pf.	65	64½	64½	64½	64½	63½
Second preferred	28½	28¼	28	28	28½	28
N. Y. Central & Hud. River	123½	122¼	121	121	122	122
N. Y. Ont. & Western	47	46¾	46½	46	46¼	46
Norfolk & Western	100½	99½	99	99	99	99
Preferred	92	92½	92½	92½	92½	92½
Northern Pacific	140¼	139½	138	138½	139½	140
a Pennsylvania	69	68¼	67½	67¾	68¼	69
a Reading	84	83¼	80¾	80½	81¼	81
a First preferred	47¼	47¼	47¼	47¼	47¼	47¼
a Second preferred	54	54	53	52½	52¾	52½
Rock Island	45¾	45⅜	44	43¼	44	42½
Southern Pacific	135¼	133½	130½	132¼	131¾	132½
Southern Railway	32	32	31	30⅞	30⅞	30¼
Preferred	70¾	70½	68¾	67¾	68¾	69
Union Pacific	199⅛	196⅞	192⅜	192½	191½	192⅛
Preferred	104½	103½	102	102	102	101½
U. S. Steel Corporation	89¾	88⅛	85¼	86⅛	85⅝	86
Preferred	127½	127	126½	126	126¼	126½
Wabash	23¼	23	22	21¾	22	21
Preferred	53	52	50½	49½	50	48¼
Extended 4s	76	76	75½	74½	75	74½

a Price per share. *b* £ ste ing. *c* Ex-dividend.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (quar.)	1½	Mch. 1	Holders of rec Feb. 7*a*
Preferred (No. 23)	2½	Feb. 1	Holders of rec. Dec.30*a*
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Bellefonte Central	1	Feb. 15	Holders of rec. Feb. 1
Buffalo Roch. & Pittsb., com	2	Feb. 15	Holders of rec. Feb. 7
Preferred	3	Feb. 15	Holders of rec. Feb. 7
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Central RR. of New Jersey (quarterly)	2	Feb. 1	Holders of rec. Jan.21*a*
Chicago & Alton RR., common	2	Feb. 15	Holders of rec. Jan.31*a*
Cumulative prior lien and partic. stock	2	Feb. 15	Holders of rec. Jan.31*a*
Chicago Milw. & St. Paul, com. & pref	3½	Mch. 1	Holders of rec. Feb. 10
Chic. St. P. Minn. & Omaha, com.& pref	3½	Feb. 21	Holders of rec. Feb. 2
Cleve. Cin. Chic. & St. Louis, com	2	Mch. 1	Holders of rec. Feb. 7*a*
Cripple Creek Central, pref. (qu.) (No.17)	1	Mch. 1	Holders of rec. Feb.18*a*
Cuba RR., preferred	1½	Feb. 1	Holders of rec. Dec. 31
Delaware & Hudson Co. (quar.)	2¼	Mch. 21	Holders of rec. Feb. 26
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan 10*a*
Green Bay & Western	5	Feb. 7	Holders of rec. Feb. 5
Illinois Central (No. 110)	3½	Mch. 1	Holders of rec. Feb. 1
Guaranteed stock(Mich.Sou.&Nor.Ind.)	6	Feb. 1	Holders of rec. Dec. 31
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb 10
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 14
Common (extra)	50	Feb. 1	Holders of rec. Jan. 14
Nashville Chattanooga & St. Louis	3	Feb. 1	Jan. 22 to Feb. 1
N. Y. Chic. & St. Louis, common (No. 1)	3	Mch. 1	Holders of rec. Feb. 18
First preferred	5	Mch. 1	Holders of rec. Feb. 18
Second preferred	5	Mch. 1	Holders of rec. Feb. 18
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Jan. 31
Common (quar.)	1¼	Mch. 18	Holders of rec. Feb. 28
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan.12*a*
Pennsylvania Company	$16.67	*b*	
Pittsb. Cinc. Chic. & St. Louis, common	2½	Feb. 15	Holders of rec Feb. 5
Pittsburgh & Lake Erie	5	Feb. 1	Holders of rec. Jan. 26
Extra	40	Feb. 1	Holders of rec. Jan. 26
Reading Company, common	3	Feb. 1	Holders of rec. Jan.15*a*
First preferred	2	Mch. 10	Holders of rec. Feb. 19
Rome Watertown & Ogden., guar. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Utica Clinton & Binghamton	2	Feb. 10	Feb. 1 to Feb. 9
Vandalia	2½	Feb. 15	Holders of rec. Feb. 5*a*
Street & Electric Railways.			
Boston Elevated Ry	3	Feb. 15	Feb. 6 to Feb. 15
Boston & Northern Street Ry., preferred	3	Feb 1	Holders of rec. Jan. 15
Columbus (O.) Ry., pref. (quar.)(No. 41)	1¾	Feb. 1	Holders of rec. Jan. 15
Connecticut Ry. & Ltg., com.& pref.(qu.)	1	Feb. 15	Holders of rec. Feb. 1
Dartmouth & Westport St. Ry. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
East St. Louis & Sub., pref. (qu.)(No.15)	1¼	Feb. 1	Holders of rec. Jan. 15
Grand Rapids Ry., pref. (qu.) (No. 37)	1¼	Feb. 1	Holders of rec. Jan. 15
Harrisburg (Pa.) Traction	3	Feb. 1	Jan. 21 to Jan. 31
Havana Electric Ry., com. (qu.) (No. 5)	1	Feb. 14	Jan. 24 to Feb. 14
Preferred (quar.) (No. 16)	1½	Feb. 14	Jan. 24 to Feb. 14
Helena Light & Railway, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 25
Jacksonville Electric Co., com. (No. 11)	3	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 15)	3	Feb. 1	Holders of rec. Jan. 15
Lincoln Traction, preferred (quar.)	1½	Jan. 31	Jan. 26 to Jan. 31
Metropolitan West Side El., pref. (qu.)	¾	Mch. 1	Holders of rec. Feb. 15
Mexico Tramways	1½	Feb. 1	Jan. 24 to Jan. 31
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Jan 31	Holders of rec. Jan. 20
Montreal Street Ry. (quar.)	2½	Feb. 1	Holders of rec. Jan. 13
Northern Ohio Traction & Light (quar.)	½	Mch. 15	
Ohio Traction, preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 25*a*
Old Colony Street Ry., preferred	3	Feb. 1	Holders of rec. Jan. 15
Philadelphia Company, com. (quar.)	1½	Feb. 1	Holders of rec. Dec. 17
Preferred	2½	Mch. 1	Holders of rec. Feb. 10
Public Service Investment, com. (No. 1)	1¼	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 3)	1½	Feb. 1	Holders of rec. Jan. 15
Railways Company General (quar.)	1	Feb. 1	Jan. 22 to Jan. 31
Railway & Light Securities, com. (No. 1)	2	Feb. 1	Holders of rec. Jan.15*a*
Preferred	3	Feb. 1	Holders of rec. Jan.15*a*
Rio de Janeiro Tram., Lt. & Power, Ltd.	1	Feb. 1	Jan. 17 to Jan. 31
Springfield & Xenia Ry., preferred (quar.)	1	Feb. 5	Feb. 1 to Feb. 5
Twin City Rap. Tran., Minneap., com.(qu)	1½	Feb. 15	Holders of rec. Jan. 21
Union St. Ry., New Bedford, Mass. (qu.)	2	Feb. 1	Holders of rec. Jan. 20
West Penn Rys., pref. (quar.) (No. 17)	1¼	Feb. 1	Jan. 25 to Feb. 17
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Extra	5	Feb. 1	Jan. 28 to Jan. 31
Copper, National (quar.) (No. 4)	2	Jan. 29	Jan. 1 to Jan. 17
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 22
Fourteenth Street (No. 41)	3	Feb. 1	Holders of rec. Jan. 28
German-American	3	Feb. 1	Holders of rec. Jan. 28
Greenwich (quar.)	2½	Feb. 1	Holders of rec. Jan. 21
Lincoln National (quar.)	2½	Feb. 1	Holders of rec. Jan.27*a*
Mechanics' National (special)	21	Jan. 29	Dec 25 to
Metropolis, Bank of the (quar.)	4	Feb. 1	Jan. 28 to Jan. 31
Nineteenth Ward (monthly) (No. 43)	1¼	Jan. 31	Holders of rec. Jan. 27
Pacific (quar.)	2	Feb. 1	Jan. 19 to Jan. 31
Extra	2	Feb. 1	Jan. 19 to Jan. 31
People's National (Brooklyn) (No. 1)	2	Mch. 1	Holders of rec. Feb. 20
Twenty-third Ward	3	Feb. 1	Jan. 29 to Jan. 31
Trust Companies.			
Broadway (quar.)	1½	Feb. 1	Jan. 22 to Jan. 31
Farmers' Loan & Trust (quar.)	12½	Feb. 1	Jan. 26 to Jan. 31
Hamilton, Brooklyn (quar.)	2½	Feb. 1	Holders of rec. Jan.25*a*
Kings County, Brooklyn (quar.)	4	Feb. 1	Jan. 26 to Jan. 31
Miscellaneous.			
Amalgamated Copper (quar.)	½	Feb. 28	Holders of rec. Jan. 27
American Chicle, common (monthly)	1	Feb. 19	Feb. 15 to Feb. 20
Amer. Gas & Elec., pref. (qu.) (No. 12)	1½	Feb. 1	Jan. 23 to Feb. 1
American Glue, preferred (No. 8)	4	Feb. 1	Jan. 26 to Feb. 1
American Light & Traction, com. (quar.)	2	Feb. 1	Jan. 20 to Jan. 31
Common (special)	2½*e*	Feb. 15	Jan. 20 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 20 to Jan. 31
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 8
Brill (J. G.) Co., preferred (quar.)	1¾	Feb. 1	Jan. 29 to Jan. 31
British Columbia Packers' Ass'n, pref	c10½	Feb. 5	Jan. 26 to Feb. 5
Butte Coalition Mining (quar)	25c.	Mch. 1	Feb. 12 to Mch. 1
Butte Elec. & Pow., pref. (quar.)(No. 34)	1¼	Feb. 1	Holders of rec. Jan.15*a*
Cambria Steel	2½	Feb. 15	Holders of rec. Jan.31*a*
Cascin Company, pref. (quar.) (No. 39)	2	Feb. 10	Feb. 1 to Feb. 9
Claflin (H. B.), first preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Commonwealth-Edison (quar.)	1½	Feb. 1	Jan. 21 to Feb. 1
Consolidated Car Heating	1½	Feb. 1	Jan. 16 to Feb. 1
Consolidated Gas of New York (quar.)	1	Mch. 15	Holders of rec. Feb.16*a*
Consolidation Coal (quar.)	1½	Jan. 31	Jan. 23 to Jan. 31
Distillers' Securities Corp. (quar.) (No. 29)	½	Jan. 31	Holders of rec. Jan.10*a*
Distilling Co. of Amer., pref. (quar.)	1	Jan. 29	Holders of rec. Jan. 8*a*
Dominion Coal, Ltd., preferred	3½	Feb. 1	Jan. 22 to Jan. 31
Eastman Kodak, common (extra)	7½	Feb. 1	Holders of rec. Jan. 15
Common (quar.)	2½	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1¾	April 1	Holders of rec. Feb. 28
Edison Elec. Ill., Boston (qu.) (No. 83)	2½	Feb. 1	Holders of rec. Jan. 15
Elec. Bond & Share, pref. (quar.) (No. 19)	1¾	Feb. 1	Jan. 16 to Feb. 1
Electric Company of America	3½	Feb. 3	Jan. 21 to Feb. 3
Electric Properties, pref. (quar.) (No. 13)	1½	Feb. 10	Feb. 2 to Feb. 10
Federal Sugar Refining, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan.28*a*
General Chemical, com. (quar.)	1¼	Mch. 1	Holders of rec. Feb.15*a*
Common (extra)	c10	Abt Mch15	Holders of rec. Feb.21
Gorham Manufacturing, common (quar.)	2½	Feb. 10	Holders of rec. Feb. 7

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Guanajuato Pow. & El., pf.(qu.) (No. 6)	1½	Feb. 1	Jan. 21 to Feb. 1
Harbison-Walker Refract., pref. (quar.)	1½	Jan. 29	Holders of rec. Jan. 10
International Nickel, common (quar.)	1	Mch. 1	Feb 10 to Mch. 1
Common (extra)	½	Mch. 1	Feb. 10 to Mch. 1
Preferred (quar)	1½	Feb 1	Jan 13 to Feb. 1
Internat. Steam Pump, pf.(qu.) (No. 43)	1½	Feb. 1	Jan. 21 to Feb. 1
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 7
Kansas City Stock Yards (quar.)	1½	Feb. 1	Holders of rec. Jan.15*a*
Lehigh Coal & Navigation (special)	15 scr.	Mch. 1	Holders of rec. Jan. 31
Michigan State Telephone, com. (quar.)	1½	Mch. 1	Feb. 16 to Mch. 1
Preferred (quar.)	1½	Feb. 1	Jan. 19 to Feb. 1
Preferred (quar.)	1½	May 1	April 17 to May 2
Minneap. Gen. Elec., com. (qu) (No. 10)	1½	Feb. 1	Holders of rec. Jan. 8
Preferred (No. 22)	3	Feb. 1	Holders of rec. Jan. 8
Mobile Electric Co., preferred (quar.)	1½	Feb. 15	Feb. 1 to Feb. 10
Montreal Lt., H. & P. (quar.) (No. 35)	1¾	Feb. 15	Holders of rec. Jan. 31*d*
Municipal Gas, Albany, N. Y. (quar.)	2½	Feb. 1	Jan. 26 to Feb. 1
National Lead, preferred (quar.) (No. 73)	1¾	Mch. 15	Feb. 19 to Feb. 23
Nevada-California Power (quar.)	1	Feb. 1	Jan. 25 to Jan. 31
New England Cotton Yarn, pref. (quar.)	1½	Feb. 1	
Omaha Elec. Light & Power, preferred	2½	Feb. 1	Holders of rec. Jan.20*a*
Pacific Coast Co., common (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
First preferred (quar.)	1¾	Feb. 1	Jan. 22 to Feb. 1
Second preferred (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
People's Gas Light & Coke (quar.)	1¾	Feb. 25	Holders of rec. Jan. 20
Pittsburgh Coal, preferred	1¾	Jan. 25	Holders of rec. Jan. 10
Pope Manufacturing, preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 21
Pressed Steel Car, pref. (quar.) (No. 44)	1¾	Feb. 23	Feb. 3 to Feb. 22
Procter & Gamble, common (quar.)	3	Feb. 15	Holders of rec. Jan.31*a*
Pullman Company (quar.) (No. 172)	2	Feb. 15	Holders of rec. Jan. 31
Sears, Roebuck & Co., com. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Siegel Stores Corporation, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Torrington Company, common	4	Feb. 1	Jan. 21 to Jan. 31
United Bank Note Corporation, com. (qu.)	1	Feb. 15	Feb. 2 to Feb. 15
United Cigar Mfrs., com. (quar)	1½	Feb. 1	Jan. 27 to Feb. 3
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Feb. 1	Jan. 21 to Feb. 1
United States Realty & Improv't (quar.)	1¼	Feb. 1	Holders of rec. Jan. 21
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Jan. 16 to Feb. 1
Second preferred (quar.)	1½	Jan. 31	Jan. 16 to Feb. 1
U. S. Steel Corp., com. (quar.) (No. 25)	1	Mch. 30	Mch. 16 to April 18
Common (extra)	¾	Mch. 30	Mch. 16 to April 18
Preferred (quar.) (No. 35)	1¾	Feb. 28	Feb. 4 to Feb. 28
Washington (D. C.) Gas Light (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31
Wells, Fargo & Co., extra	$300	Feb. 10	Holders of rec. Jan. 3
Western Telep. & Teleg., preferred	2½	Feb. 1	Jan. 21 to Jan. 31
White (J.G.)& Co . Inc., pf.(qu.)(No. 27)	1½	Feb. 1	Holders of rec. Jan. 22

a Transfer books not closed. *b* Payable in stock. *d* Correction. *e* This completes the payment of dividends in arrears. *e* Payable in common stock.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The State Bank of Williams County, Crosby, N. D., into "The First National Bank of Crosby." Capital, $25,000.

NATIONAL BANKS ORGANIZED.

January 13 *to January* 19.

9,639—The National City Bank of Baltimore, Md. Capital, $500,000. David H. Carroll, Pres.; J. F. Sippel and Michael Schloss, Vice-Presidents; Harry M. Mason, Cashier.

9,640—The First National Bank of St. Albans, W. Va. Capital, $25,000. C. J. Pearson, Pres.; M. W. Stark, Vice-Pres.; R. C. Sweet, Cashier.

9,641—The Cohen National Bank of Sandersville, Ga. Capital, $50,000. Louis Cohen, Pres.; Geo. D. Warthen, Vice-Pres.; C. L. Brewer, Cashier; Ben Brookins, Assistant Cashier.

9,642—The Peoples' National Bank of Warrenton, Va. Capital, $50,000. A. Fletcher, Pres.; John T. Cockrill, Vice-Pres.; S. C. Brittle, Cashier

9,643—The First National Bank of Brushton, N. Y. Capital, $25,000. Alpheus B. Conger, Pres.; John S. Hill, Vice-Pres.; A. C. Barnhart, Cashier.

CHANGE OF CORPORATE TITLE.

4,225—The Pierce City National Bank, Pierce City, Mo., to "The First National Bank of Pierce City."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
3 Utica Chenango & Susquehanna Valley RR. 150	3 Brooklyn Borough Gas Co. 60
3 Del. & Bound Brook RR. 191	1,440 Novel Utilities Co. of N. Y. $5 each $125 lot
Rights to subscribe for 10 shares Bank of Lawrence, Long Island $130	10 German-American Ins. Co. 571
66 Knollwood Cemetery $1.20 per sh.	56 Merchants Nat. Bank 184½-185
3 Mech. & Traders' Bk. of N.Y. 46	5 N. Y. Life Ins. & Tr. Co. 1120
800 White Knob Copper & Dev. Co. pref., $10 each $137	4 Imp. & Traders' Nat. Bank 571½
200 White Knob Copper & Dev. Co. common, $10 each $29	10 Aetna Fire Ins. Co. of Hartf. 307½
100 Phoenix Cons. Copper Co., $25 each $25	5 Trust Co. of America 351
12 Standard Cordage Co. $7	10 Lawyers Title Ins. & Tr. Co. 300
25 Oriental Bank (in liquidation) $71 per sh.	6 Title Guar. & Trust Co. 558
6 National Reserve Bank $130	48 Knickerbocker Trust Co. free stock 300½-301
¼ Rights Nat. Res. Bank per sh.	*Bonds.*
5 Mercantile National Bank 171	$2,000 City of N. Y. 3½% tax-exempt corp. stock, 1954, M. &N. 88 & int.
165 Third National Bank $305	$12,000 Consol. Rubber Tire Co. deb. 4s, 1951 34⅞
15 Van Norman Educational Institute, $5 each $9 lot	$20,000 Second Ave. RR. 1st cons. 5s, 1948 47
50 Savoy Trust Co. $102	$50,000 Colum. & Hock. Coal & I. Co. coll. trust s. f. 6s, 1956, J.& J. 25 & int—31 & int.
100 Brooklyn City RR. Co. 197	

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending Jan. 22 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 29.1%.

Clearings at—	Week ending January 22. 1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
Montreal	40,032,555	31,379,909	+27.6	26,484,474	26,650,331
Toronto	31,400,844	26,433,324	+18.4	21,105,787	23,494,899
Winnipeg	15,772,621	11,053,241	+42.6	10,789,710	8,778,431
Vancouver	7,198,661	3,730,556	+92.9	3,303,346	2,771,444
Ottawa	4,046,975	3,694,294	+9.5	3,060,232	2,839,304
Quebec	2,263,303	2,143,402	+5.6	2,066,551	1,672,492
Halifax	2,011,125	1,805,349	+11.4	1,706,792	1,604,082
Hamilton	1,687,881	1,450,692	+16.3	1,318,036	1,585,045
St. John	1,589,218	1,344,589	+17.5	1,135,960	1,178,768
Calgary	2,231,516	1,348,479	+65.5	1,133,699	1,100,541
London	1,286,745	1,042,717	+23.4	1,126,028	1,061,901
Victoria	1,809,618	1,083,095	+67.0	994,811	970,570
Edmonton	1,223,802	699,754	+74.9	583,555	717,649
Regina	619,775	Not included	In total		
Total Canada	112,554,864	87,209,401	+29.1	74,788,981	74,424,457

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Jan. 22. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) *in all cases.*

Banks. 00s omitted.	Capital. Average.	Surplus. Average.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,465,5	19,848,0	3,853,0	1,167,0	18,223,0	27.5
Manhattan Co.	2,050,0	4,126,6	29,800,0	8,564,0	1,884,0	35,650,0	29.3
Merchants'	2,000,0	1,693,7	17,569,0	3,145,0	1,603,0	17,695,0	26.8
Mechanics'	3,000,0	3,851,2	24,887,0	4,370,0	2,130,0	24,903,0	26.1
America	1,500,0	5,894,9	25,141,0	4,502,9	2,238,0	25,795,6	26.1
Phenix	1,000,0	685,5	7,172,0	1,219,0	365,0	6,184,0	26.2
City	25,000,0	28,853,0	167,007,7	41,770,6	5,481,7	161,255,9	29.3
Chemical	3,000,0	6,183,0	28,248,0	4,495,1	2,228,1	26,377,3	25.7
Merchants' Ex.	600,0	568,2	6,277,7	1,402,1	143,4	6,211,3	24,8
Gallatin	1,000,0	2,443,1	8,288,4	1,199,0	455,1	6,427,2	25.7
Butch. & Drov.	300,0	153,4	2,156,4	495,7	93,2	2,286,0	25.7
Greenwich	500,0	777,4	7,395,0	1,780,5	200,0	8,244,5	24.0
Amer. Exch.	5,000,0	5,095,1	28,718,6	4,073,1	1,832,9	22,125,6	26.8
Commerce	25,000,0	15,694,3	137,509,8	22,048,8	10,583,0	116,190,3	28.1
Mercantile	3,000,0	2,570,8	14,370,8	1,924,3	842,9	10,896,6	25.3
Pacific	500,0	897,6	4,100,0	669,0	441,9	3,953,7	28.0
Chatham	450,0	1,026,2	6,928,6	933,3	1,098,1	7,496,2	27.0
People's	200,0	477,5	1,893,2	514,1	135,2	2,445,3	26.5
Hanover	3,000,0	11,101,1	63,832,6	10,994,1	7,215,6	71,896,2	25.3
Citizens' Cent.	2,550,0	1,486,6	22,333,9	5,276,1	324,9	22,040,4	25.5
Nassau	500,0	464,8	6,402,3	638,2	1,186,2	7,153,8	25.4
Market & Fult'n	1,000,0	1,668,0	8,175,3	1,409,7	1,019,3	8,309,7	29.2
Metropolitan	2,000,0	1,392,9	12,145,1	2,905,8	228,2	12,316,9	25.4
Corn Exchange	3,000,0	5,254,1	43,405,0	7,733,0	5,191,0	51,240,0	25.2
Imp & Traders'	1,500,0	7,504,0	26,909,0	3,859,0	2,281,0	24,801,0	24.7
Park	3,000,0	9,912,5	81,987,0	21,455,0	1,525,0	91,584,0	25.0
East River	250,0	105,2	1,566,8	413,8	99,8	1,821,0	28.1
Fourth	3,000,0	3,543,1	21,791,0	4,159,0	2,383,0	24,240,0	26.8
Second	1,000,0	1,899,3	12,551,0	2,618,0	530,0	12,293,0	25.6
First	10,000,0	19,808,6	96,514,2	29,314,2	2,191,0	93,422,4	33.6
Irving Exch.	2,000,0	1,516,3	21,297,0	4,707,5	1,116,6	22,612,4	25.7
Bowery	250,0	802,0	3,568,0	917,0	62,0	3,804,0	25.7
N. Y. County	500,0	1,642,4	8,153,6	1,322,0	660,9	8,362,6	24.2
German-Amer.	750,0	667,5	4,309,5	853,7	215,2	4,268,9	25.0
Chase	5,000,0	7,040,4	66,999,0	20,256,3	4,352,9	77,569,4	31.7
Fifth Avenue	100,0	2,069,9	13,544,1	2,750,2	1,191,1	15,337,6	25.6
German Exch.	200,0	894,0	3,658,7	628,9	450,1	4,210,8	25.6
Germania	200,0	1,006,5	4,742,1	778,4	496,5	5,352,2	23.8
Lincoln	1,000,0	1,408,9	17,666,2	3,944,9	973,7	19,502,8	25.2
Garfield	1,000,0	1,147,1	7,762,9	1,741,8	286,6	7,735,7	26.2
Fifth	250,0	483,5	3,497,8	589,9	325,8	3,688,3	24.7
Metropolis	1,000,0	2,020,2	11,852,9	1,090,5	1,998,7	11,976,3	25.8
West Side	200,0	1,139,0	4,322,0	879,0	251,0	4,633,0	24.3
Seaboard	1,000,0	1,821,6	18,474,0	3,840,0	1,499,0	21,016,0	25.4
Liberty	1,000,0	2,704,4	17,142,4	3,673,8	900,2	17,076,8	26.7
N. Y. Prod Ex.	1,000,0	705,4	7,530,3	2,094,0	217,3	8,964,3	25.7
State	1,000,0	863,0	13,857,0	4,082,0	291,0	17,147,0	25.5
14th Street	1,000,0	334,5	5,517,6	1,096,9	562,6	6,169,9	26.9
Copper	3,000,0	3,822,0	26,476,2	5,779,6	619,0	25,134,5	25.4
Coal & Iron	1,000,0	326,3	5,695,0	965,0	531,0	5,666,0	26.4
Totals, aver.	128,350,0	181,012,1	1200,990,7	259,726,8	74,098,7	1213,707,4	27.5
Actual figures	Jan. 22	.....	1214,747,3	264,859,2	73,846,6	1231,373,6	27.5

On the basis of averages, circulation amounted to $51,772,300 and United States deposits (included in deposits) to $1,695,600; actual figures January 22, circulation, $51,845,900; United States deposits, $1,663,300.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 22.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16	38,586,700	167,632,400	10,719,766	10,652,956
Loans and investments	298,520,800	1,062,350,100	89,956,300	134,238,000
Change from last week	+379,800	—7,976,900	+1,154,200	—230,200
Specie	49,036,100	115,699,700	.....	.....
Change from last week	+2,537,800	+192,200	.....	.....
Legal tenders & bk. notes	25,678,300	13,508,100	.....	.....
Change from last week	—407,300	—56,800	.....	.....
Deposits	342,108,900	1,110,101,200	94,417,000	140,681,700
Change from last week	+2,042,000	—119,300	+1,197,000	—1,054,900
Reserve on deposits	92,056,100	134,536,300	18,395,000	17,714,200
Change from last week	+1,592,900	+163,200	+5,000	—491,200
P. C. reserve to deposits	27.4%	15.7%	20.2%	13.2%
Percentage last week	27.1%	15.5%	20.4%	13.4%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. 'Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough(without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended Jan. 22.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of Nov. 16	127,350,000	127,350,000	73,550,000	200,900,000
Surplus as of Nov. 16	180,021,400	180,024,400	176,431,300	356,455,700
Loans and investments	1,214,747,300	1,200,990,700	1,157,687,100	2,358,677,800
Change from last week	+20,030,600	+10,731,700	—8,362,100	+2,369,600
Deposits	1,231,373,600	1,213,707,400	*a*1,111,612,400	2,325,319,800
Change from last week	+26,057,400	+23,013,400	—16,218,800	+6,794,600
Specie	264,859,200	259,726,800	122,238,600	381,965,400
Change from last week	+10,530,400	+13,875,800	+173,400	+14,049,200
Legal-tenders	73,846,600	74,098,700	*b*21,930,500	96,029,200
Change from last week	—1,035,300	+270,600	—405,500	—134,900
Aggr'te money holdings	338,705,800	333,825,500	*c*144,169,100	477,994,600
Change from last week	+9,495,100	+14,146,400	—232,100	+13,914,300
Money on deposit with other bks. & trust cos.	----------	----------	20,278,100	20,278,100
Change from last week	----------	----------	—571,400	—571,400
Total reserve	338,705,800	333,825,500	164,447,200	498,272,700
Change from last week	+9,495,100	+14,146,400	—803,500	+13,342,900
Percentage to deposits requiring reserves	27.52%	27.53%	17.0%	----------
Percentage last week	27.34%	26.87%	16.9%	----------
Surplus reserve	30,862,400	30,398,650	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,222,594,800, a decrease of $1,502,600 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,961,300 and trust companies $129,207,800.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
Nov. 27	2,389,978,6	2,310,511,4	354,661,9	89,617,2	444,279,1	465,572,1
Dec. 4	2,381,234,4	2,296,068,3	348,861,8	91,137,3	439,999,1	461,180,6
Dec. 11	2,371,455,0	2,287,814,6	348,630,4	91,157,5	439,787,9	461,271,6
Dec. 18	2,381,734,9	2,306,845,1	352,494,6	93,113,6	445,608,2	467,258,3
Dec. 24	2,400,207,6	2,327,891,3	356,082,2	91,086,3	447,168,5	468,252,6
Dec. 31	2,401,557,5	2,326,424,3	354,160,6	89,809,7	443,970,3	468,862 5
Jan. 8	2 385,298,8	2,326,589,9	354,561,9	91,815,0	446,376,9	468,123,1
Jan. 15	2,356,308,2	2,318,525,2	367,916,2	96,164,1	464,080,3	484,929,8
Jan. 22	2,358,677,8	2,325,319,8	381,965,4	96,029,2	477,994,6	498,272,7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 22, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	247,4	1,213,0	144,0	40,0	106,0	-----	1,170,0
Century	200,0	151,8	1,463,9	25,4	129,8	57,9	132,9	1,523,6
Colonial	400,0	311,0	5,356,5	679,1	462,7	636,3	193,5	6,725,4
Columbia	300,0	458,9	6,387,0	676,0	625,0	576,0	-----	7,623,0
Fidelity	200,0	159,3	1,126,8	125,0	66,4	111,9	-----	1,196,9
Jefferson	500,0	586,9	3,539,4	14,5	519,0	219,0	292,5	3,636,6
Mt. Morris	250,0	287,6	2,481,4	452,0	32,3	299,7	98,9	3,155,5
Mutual	200,0	328,5	3,620,8	26,7	588,0	411,7	5,2	4,186,8
Plaza	100,0	412,4	4,250,0	326,0	496,0	473,0	-----	5,020,0
23d Ward	200,0	103,9	1,718,4	170,3	49,4	241,2	-----	1,988,4
Un. Ex. Nat.	1,000,0	959,3	8,271,2	1,069,6	1,000,0	258,4	-----	8,264,0
Yorkville	100,0	446,0	3,993,6	47,5	725,8	240,3	254,5	5,115,2
New Neth.	200,0	243,5	2,202,0	237,0	79,0	261,0	10,0	2,369,0
Bat. Pk. Nat.	200,0	150,3	1,194,2	210,2	31,4	78,9	-----	1,155,3
Aetna Nat.	300,0	315,9	1,916,3	422,2	24,4	128,8	25,1	1,783,2
Borough of Brooklyn.								
Broadway	200,0	541,1	3,276,1	32,8	335,7	257,6	103,2	3,644,4
Mfrs.' Nat.	252,0	798,7	6,002,0	577,4	160,7	707,3	115,4	6,468,0
Mechanics'	1,000,0	934,7	11,071,6	350,4	1,168,5	1,306,6	249,8	13,998,0
Nassau Nat.	750,0	966,4	6,740,0	610,0	321,0	1,243,0	-----	6,947,0
Nat. City	300,0	607,5	3,973,0	105,0	590,0	578,0	189,0	5,087,0
North Side	200,0	144,0	1,850,8	136,2	101,1	187,9	104,0	2,123,9
First Nat.	300,0	573,0	3,419,0	315,0	78,0	441,0	52,0	3,192,0
Jersey City.								
First Nat.	400,0	1,237,1	4,937,7	314,8	392,8	2,259,6	1,496,0	7,715,1
Hud. Co. Nat	250,0	745,6	2,802,3	155,3	44,4	187,0	189,5	2,553,4
Third Nat.	200,0	384,8	2,131,7	64,6	135,9	439,0	16,0	2,377,3
Hoboken.								
First Nat.	220,0	623,7	2,560,1	122,2	18,0	110,7	79,0	2,169,6
Second Nat.	125,0	249,6	2,609,9	76,1	82,4	64,1	234,7	2,987,1
Tot. Jan. 22	8,447,0	12,968,9	100108,7	7,485,3	8,297,7	11,881,9	3,841,2	114175,7
Tot. Jan. 15	8,447,0	12,968,9	100405,8	7,734,1	8,578,8	14,431,5	4,915,0	118875,9
Tot. Jan. 8	8,147,0	12,395,9	96,029,5	7,217,0	8,394,8	12,845,9	3,648,8	112172,8

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
	$	$	$	$	$	$	$
Boston.							
Dec. 31	40,300,0	188,936,0	21,698,0	4,631,0	239,143,0	7,089,0	186,145,6
Jan. 8	40,300,0	190,296,0	23,299,0	4,726,0	241,979,0	7,134,0	221,566,9
Jan. 15	40,300,0	189,482,0	23,533,0	4,915,0	242,901,0	7,110,0	202,785,8
Jan. 22	40,300,0	192,567,0	23,481,0	4,628,0	249,085,0	7,059,0	214,234,1
Phila.							
Dec. 31	56,315,0	258,618,0	66,748,0		303,852,0	16,819,0	146,632,1
Jan. 8	56,315,0	259,350,0	69,401,0		309,307,0	16,815,0	202,189,6
Jan. 15	56,315,0	261,084,0	68,464,0		307,598,0	16,780,0	165,786,1
Jan. 22	56,315,0	259,575,0	68,167,0		304,544,0	16,751,0	163,351,5

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,030,000 on January 22, against $3,029,000 on January 15.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$4,877,498	$2,873,085	$2,215,777	$4,469,382
General Merchandise	18,339,609	8,699,955	5,161,119	11,686,179
Total	$23,217,107	$11,573,040	$7,376,896	$16,155,561
Since Jan. 1.				
Dry Goods	11,156,878	$10,232,169	$8,655,682	$12,011,026
General Merchandise	43,463,776	32,389,388	19,995,431	36,064,784
Total 3 weeks	$54,620,654	$42,621,557	$28,651,113	$48,075,810

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$13,970,974	$15,579,505	$16,699,808	$11,232,893
Previously reported	24,853,758	26,393,536	35,375,549	26,538,754
Total 3 weeks	$38,824,732	$41,973,041	$52,075,357	$37,771,647

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 22 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	--------	--------	--------	$972
France	--------	--------	--------	--------
Germany	--------	--------	--------	--------
West Indies	$52,700	$92,700	$1,249	6,689
Mexico	--------	--------	--------	14,955
South America	1,350,000	2,616,500	62,730	167,539
All other countries	500	500	--------	37,501
Total 1910	$1,403,200	$2,709,700	$63,979	$227,656
Total 1909	763,125	6,693,125	120,689	536,830
Total 1908	22,500	54,425	396,916	4,590,239
Silver.				
Great Britain	$1,361,411	$2,908,918	--------	$1,530
France	41,250	120,050	--------	--------
Germany	500	500	984	1,137
West Indies	740	3,955	4,525	5,782
Mexico	--------	--------	--------	73,886
South America	--------	--------	19,908	136,032
All other countries	--------	--------	--------	32,231
Total 1910	$1,403,901	$3,033,423	$25,417	$250,598
Total 1909	974,780	2,867,055	68,104	326,605
Total 1908	821,646	2,263,343	142,077	348,206

Of the above imports for the week in 1910, $1,215 were American gold coin and $2,733 American silver coin. Of the exports during the same time, $1,403,200 were American gold coin and $--- were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Jan. 28 1910.

The Money Market and Financial Situation.—The extreme sensitiveness of the security markets has been forcibly illustrated this week. While there has been practically no change in the general situation, and no developments having a direct bearing upon actual values, the markets have been alternately weak and strong, and prices have fluctuated widely. No doubt the results noted are in part due to skilful manipulation by professional traders on both sides of the market, but it is also true that rarely have conditions been such that the success of each could be so marked.

Some of the depression in this market was caused by the great flood in Paris which, after making due allowance for exaggerated reports, is a very serious matter, not only for France but, sympathetically at least, for the whole world.

At the same time it is reported on good authority that the iron and steel industry shows a slackening tendency. Orders for railway equipment have recently been canceled and a manufactory of such material in the West has found it necessary to reduce its operating force on account of such cancellations. On the other hand, the declaration of an extra ¾ of 1% dividend on United States Steel common stock had a favorable effect, upon sentiment at least, and further ease in the money market caused a temporary decline of call-loan rates to 1¾%, and considerable business has been done at between 2 and 3%. The minimum rate mentioned is the lowest recorded since the early part of August.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 3½%. To-day's rates on call were 2⅜@3%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £441,074 and the percentage of reserve to liabilities was 51.85, against 50.75 last week. The rate of discount remains unchanged at 3½%, as fixed Jan. 20. The Bank of France shows an increase of 25,000 francs gold and an increase of 1,150,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. *Averages for week ending Jan. 22.*	*Differences from previous week.*	1909. *Averages for week ending Jan. 23.*	1908. *Averages for week ending Jan. 25.*
	$	$	$	$
Capital	127,350,000		126,350,000	129,100,000
Surplus	180,024,400		165,447,700	163,396,900
Loans and discounts	1,200,990,700	Inc. 10,731,700	1,335,045,900	1,135,569,700
Circulation	51,772,300	Dec. 178,500	49,113,000	70,053,300
Net deposits	1,213,707,400	Inc. 23,013,400	1,417,776,200	1,127,168,000
U. S. dep. (incl. above)	1,695,600	Inc. 52,800	6,219,300	69,608,400
Specie	259,726,800	Inc. 13,875,800	302,852,100	250,242,700
Legal tenders	74,098,700	Inc. 270,600	81,979,400	68,613,800
Reserve held	333,825,500	Inc. 14,146,400	384,831,500	318,856,500
25% of deposits	303,426,850	Inc. 5,753,350	354,444,050	281,792,000
Surplus reserve	30,398,650	Inc. 8,393,050	30,387,450	37,064,500
Surplus excl. U. S. dep.	30,822,550	Inc. 8,406,250	31,942,275	54,466,600

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The changes in foreign discount rates this week have been irregular; the principal feature has been a sharp advance in Berlin. Foreign exchange operations here have been fairly active at a slightly higher range than last week, although fluctuations have been narrower than usual. Business in francs was disorganized, owing to the interruption to cables between this centre and Paris.

To-day's (Friday's) nominal rates for sterling exchange were 4 84¼ for sixty day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8390@4 84 for sixty days, 4 8620@4 8625 for cheques and 4 8660@4 8665 for cables. Commercial on banks 4 8340@4 8350 and documents for payment 4 82⅞@4 83⅝. Cotton for payment 4 82⅞@4 83 and grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜ for long and 5 17½ less 3-32@5 17½ less 1-16 for short. Germany bankers' marks were 94⅝@94 11-16 for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 05@40 07 for short.

Exchange at Paris on London, 25f. 19½c.; week's range, 25f. 19¾c. high and 25f. 18¼c. low.

Exchange at Berlin on London, 20m. 46½pf.; week's range, 20m. 47½pf. high and 20m. 45¾pf. low.

The range of foreign exchange for the week follows:

Sterling, Acual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84	4 86½	4 8685
Low for the week	4 83¾	4 8610	4 8660
Paris Bankers' Francs—			
High for the week	5 19⅜	5 17½ less 1-32	5 16¾ less 1-16
Low for the week	5 20 less 1-16	5 18⅛	5 17½ less 1-32
Germany Bankers' Marks—			
High for the week	94¾	95⅛	95 3-16
Low for the week	94 9-16	95	95⅛ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40	40¼	40 3-16
Low for the week	39 15-16	40 1-16 less 1-32	40⅛ less 1-32

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 30c. per $1,000 discount. Boston, 5c. per $1,000 discount. St. Paul, 60c. per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. San Francisco, sight, 7½c. per $1,000 premium; telegraphic, 12½c. per $1,000 premium. Savannah, buying, 3-16 discount; selling, par. St. Louis, 15c. per $1,000 discount. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board, $10,000 Virginia 6s deferred trust receipts at 50.

The market for railway and industrial bonds has been fairly active, owing to the interest which has attached to a few issues. In a majority of cases prices are lower, in sympathy with the stock market, convertible issues, of course, being most conspicuous in the decline.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 4s coup., 1925, at 115¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Jan. 22*	*Jan. 24*	*Jan. 25*	*Jan. 26*	*Jan. 27*	*Jan. 28*
2s, 1930 registered	Q—Jan	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
2s, 1930 coupon	Q—Jan	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
3s, 1908-18 registered	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 coupon	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 small coupon	Q—Feb						
4s, 1925 registered	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
4s, 1925 coupon	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	115¾
2s, 1936 Panama Canal regis	Q—Feb	*100	*100	*100	*100	*100	*100
2s, 1938 Panama Canal regis	Q—Nov	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The tendency of prices in the stock market during the early part of the week was again downward, the movement carrying a long list of active stocks from 4 to 10 points below last week's closing prices. There was a substantial recovery on Wednesday, but on Thursday the market again declined. To-day the prevailing tendency was reversed and closing prices are well above the lowest. A large portion of the active list is from 2 to 5 points lower than at the close last week.

Union Pacific led the railway list in a drop of fractionally over 10 points. When at the lowest, Reading was down nearly 9, So. Pacific 6 and other leading issues from 5 to 6 points. Some of the industrial issues covered a wider range. New York Air Brake was exceptional in a decline of 13 points, Columbus & Hocking Coal & Iron added 11 points to the heavy decline noted last week, Consolidated Gas lost over 10 points, Smelting & Refining 7, Amalgamated Copper and Pitts. Coal preferred 6½ and other issues on this list from 5 to 6 points. U. S. Steel common has been very active, has covered a range of 5⅝ points, and, notwithstanding the extra dividend, closes with a net loss of 3 points.

For daily volume of business see page 296.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Jan. 28.*	*Sales for Week.*	*Range for Week. Lowest.*	*Highest.*	*Range since Jan. 1. Lowest.*	*Highest.*
Batopilas Mining	870	$3 Jan 26	$3½ Jan 24	$3 Jan	$3½ Jan
Buff Roch & Pittsb	100	105 Jan 27	105 Jan 27	101 Jan	106 Jan
Can Pac sub rects 1st pd	200	175 Jan 22	175 Jan 22	175 Jan	175 Jan
Cent & So Am Teleg	100	119 Jan 25	119 Jan 25	115 Jan	120 Jan
Chic & N W rights	14,378	13½ Jan 25	14½ Jan 27	13½ Jan	16¼ Jan
Col Fuel & Iron, pref	400	112¼ Jan 2	113 Jan 27	112¼ Jan	120 Jan
E I du Pont Powd, pf	150	86 Jan 26	86 Jan 26	86 Jan	88 Jan
General Chemical	125	99½ Jan 28	99½ Jan 28	94 Jan	99½ Jan
Preferred	351	103⅝ Jan 27	105 Jan 27	103 Jan	105 Jan
Homestake Mining	410	83⅝ Jan 25	83⅝ Jan 25	80⅛ Jan	85 Jan
Manhattan Beach	300	3 Jan 25	3 Jan 27	3 Jan	3 Jan
N Y Dock, pref	134	82 Jan 22	83 Jan 28	82 Jan	83¼ Jan
N Y N H & H sub rcts, 1st install paid	2,100	145 Jan 25	146½ Jan 28	145 Jan	148¾ Jan
Nor Ohio Trac & Lt	100	35¾ Jan 25	35¾ Jan 25	35¾ Jan	36¼ Jan
Ontario Silver Mining	700	2¼ Jan 22	3 Jan 26	2¼ Jan	3 Jan
Penna sub rcts, 1st installment paid	1,150	131 Jan 22	131 Jan 24	129⅜ Jan	133¾ Jan
St Jos & Gr Island	100	19½ Jan 25	19½ Jan 25	19½ Jan	19½ Jan
First preferred	50	55 Jan 25	55 Jan 25	55 Jan	55 Jan
Second preferred	100	39½ Jan 25	39½ Jan 25	39½ Jan	39½ Jan
South Porto Rico Sugar	100	81½ Jan 25	81½ Jan 25	81½ Jan	85 Jan
U S Rubber rights	2,417	1-32 Jan 25	⅛ Jan 24	1-32 Jan	⅛ Jan
Wells Fargo & Co rights	34	150 Jan 27	150 Jan 27	150 Jan	150 Jan

Outside Market.—The unsettled conditions on the Exchange were credited with causing the downward movement of prices in the "curb" market the fore part of the week. A better feeling was in evidence for a while on the announcement of the long-talked-of copper merger, but the improvement was soon lost, and declines became general throughout the list. Boston Consolidated lost about 1½ points to 17½, then sold up to 20⅜, the close to-day being at 20. Butte Coalition, after a loss of about 2 points to 25, rose to 27½ and fell off finally to 26½. Gila receded from 9½ to 8½, recovered to 9 and ends the week at 8¾. Giroux went up from 10⅞ to 11⅛, then down to 9½, and finished to-day at 10. Greene Cananea sank from 10¼ to 9 and advanced to 10¾, with the final quotation to-day 10 1-16. Miami fell 2½ points to 23, ran up to 24¾ and closed to-day at 24⅜. Nevada Consolidated broke over 2 points to 23 and advanced to 24½, moving down again to 23¼. Goldfield Consolidated improved from 7¼ to 7 15-16 and closed to-day at 7 9-16. Kerr Lake declined from 9 5-16 to 8⅞ and finished to-day at 9. American Tobacco dropped from 412 to 387 and advanced sharply to-day to 397. Standard Oil moved up from 647 to 651, then down to 640, recovering finally to 643. United Cigar Mfrs. common gained a point to 89½, sold off to 87½ and was subsequently traded in at 88¾ for odd lots. Chicago Subway weakened from 4¾ to 4. Kansas City Mexico & Orient was traded in down from 22¼ to 21½ and up to 21¾. Western Pacific 5s ranged between 97⅝ and 97⅜.

Outside quotations will be found on page 296.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan. 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan 27	Friday Jan 28	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Railroads				
118⅜ 119⅛	116¾ 118⅛	114⅞ 116¾	116⅝ 117¼	115½ 117	115¾ 116⅞	117,700	Atch Topeka & Santa Fe	114⅞ Jan 25	124⅛ Jan 3	97⅞ Jan	125⅜ Oct
*103¾ 104	103¾ 103¾	103⅛ 103¾	103⅛ 103⅝	103⅛ 103⅝	103⅜ 103½	2,640	Do pref	103⅛ Jan 25	104¼ Jan 10	100¼ Jan	106¾ J'no
131 131	129 130½	125½ 126	126¼ 128½	126½ 128	128½ 128½	3,700	Atlantic Coast Line RR	125½ Jan 25	137½ Jan 5	107⅛ Jan	143½ Aug
116⅝ 117	115¾ 116¾	114½ 115¾	115½ 116⅛	114⅞ 115¾	115¼ 116	18,450	Baltimore & Ohio	114½ Jan 25	119⅛ Jan 8	103½ Feb	122¼ J'ly
*93½ 94½	94 94	*93 94¼	*93 94¼	*93½ 94¼	*93½ 94¼	300	Do pref	92⅞ Jan 5	94 Jan 7	91 Nov	96 Apr
73¾ 75	72⅜ 74½	70⅝ 72½	72½ 73⅜	71 73⅛	71⅜ 73	44,150	Brooklyn Rapid Transit	70⅜ Jan 25	80¼ Jan 3	67 Jan	82⅞ J'ne
180½ 181	180 180½	177⅜ 179	179 180¼	178½ 179¼	179½ 180	4,690	Canadian Pacific	177⅜ Jan 25	182⅜ Jan 3	x165 Mch	189⅜ Oct
*68 72	*68 72	*68 70	*68 72	*68 72	*68 71	------	Canada Southern	70 Jan 19	70 Jan 4	60¼ Jan	70¼ Nov
*300 310	*300 310	*295 305	300 300	*300 310	*295 305	200	Central of New Jersey	300 Jan 19	312 Jan 7	215 Feb	323½ Sep
85⅜ 87¼	84½ 86⅛	80⅜ 83½	83½ 85⅜	84⅜ 84⅜	83½ 85	114,775	Chesapeake & Ohio	80¼ Jan 20	92 Jan 3	55⅜ Jan	91¼ Dec
59¾ 63	60⅞ 61	57⅞ 60	60 61	58⅞ 60⅛	*58 82	4,640	Chicago & Alton RR	57⅞ Jan 25	66¾ Jan 3	57⅜ Feb	74¾ Apr
*---- 70	*---- 68¼	*60 69	*60 69	*61 69	*60 68½	------	Do pref	----------	----------	70 Nov	78½ Mch
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chic G Wes ctfs dep 3d pd	23½ Jan 4	24¼ Jan 8	18 Aug	24⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref "B" ctfs 3d pd	30 Jan 6	30 Jan 6	h13¼ Aug	31⅞ Dec
32⅜ 32⅞	31⅜ 32½	30 31⅝	31 32¼	30¼ 32¼	30¼ 31¼	8,350	Chic Gt West trust ctfs	30 Jan 25	36⅞ Jan 3	31½ Dec	37⅜ Dec
59⅞ 60⅜	59⅜ 59⅝	*58 61	*58½ 60	*58 60	57 61	400	Do pref trust ctfs	59⅜ Jan 21	64⅜ Jan 10	58¾ Dec	64¾ Dec
148⅝ 149	146¼ 148⅜	145¼ 146½	146¾ 147¾	145¾ 147¾	147¼ 148⅜	81,900	Chicago Milw & St Paul	145¼ Jan 25	158⅜ Jan 3	141 Feb	165⅛ Sep
167½ 168	167 167¼	165½ 167⅛	166 166¼	165½ 166¾	165⅜ 165¾	3,519	Do pref	165½ Jan 25	172¼ Jan 3	158½ Mch	181 Aug
159½ 159⅞	158 159¼	155¼ 156⅞	156½ 158¼	157 159	157½ 158	6,275	Chicago & North Western	‡155½ Jan 25	182½ Jan 3	173⅛ Feb	198½ Aug
*204 210	*204 210	*200 208	*200 210	*200 210	*200 210	------	Do pref	225 Jan 4	225 Jan 6	208 Mch	§230 Aug
*148 155	*145 155	*145 150	*145 150	*145 150	150 150	100	Chic St P Minn & Omaha	145 Jan 19	150 Jan 21	148 Apr	167 Aug
*160 175	*160 175	*160 175	*160 170	*160 170	*160 170	------	Do pref	§170 Jan 5	§170 Jan 5	166½ Jan	§180 J'ly
*4⅛ 5	*4 5	*4 5	4½ 4½	*4 5	4 4	200	Chic Un Trac ctfs stmpd	4 Jan 28	5⅜ Jan 4	3½ Dec	7 Jan
*9 12	*9½ 11⅛	*10 12½	10¼ 10¼	*8 11⅛	10 10	200	Do pref ctfs stmpd	9½ Jan 21	12¼ Jan 4	7¾ Dec	18¼ Jan
79¼ 79¼	*77½ 79⅞	77 77	77½ 77½	77 78¼	*76 80	1,600	Cleve Cin Chic & St L	77 Jan 20	82⅝ Jan 6	68 Jan	83¼ Dec
*103¼ 108½	*103½ 108½	*103½ 108½	*102½ 108½	*103 108½	*103 108½	------	Do pref	103¾ Jan 20	104 Jan 15	100 Jan	105 Mch
58⅜ 60	58 59	56 56⅞	57⅛ 58	56¼ 57¼	57¾ 58	4,700	Colorado & Southern	56 Jan 20	62¼ Jan 10	51 Oct	68¼ Jan
*81 82	81¼ 81¼	81 81¼	81¼ 81¼	§81½ 81½	81½ 81½	1,920	Do 1st preferred	80 Jan 20	82¼ Jan 8	76½ Jan	86 May
*80 81	80½ 80½	80 80	80¼ 80¼	80½ 80½	80½ 80½	1,300	Do 2d preferred	80 Jan 15	81 Jan 6	73¼ Jan	84½ Jan
*176½ 178	175 176	172 174⅞	173 174½	171½ 173	172½ 173	3,635	Delaware & Hudson	171½ Jan 27	185 Jan 3	167¾ Feb	200 May
*580 610	*580 610	*590 610	*590 610	*---- 610	*---- 610	------	Delaware Lack & West	590 Jan 19	600 Jan 5	535 Feb	680 Apr
45 45⅜	43¼ 44¼	39½ 42¼	41⅜ 43	41 42¼	42¼ 42¼	11,880	Denver & Rio Grande	39½ Jan 25	52 Jan 3	37⅜ Jan	54 Apr
80½ 81	*80½ 81	79 79½	80 80	79½ 80½	79½ 79⅝	2,220	Do pref	79 Jan 19	84 Jan 3	79½ Jan	90 Feb
64 66	*64 66	*62 67	§62½ 62⅝	§63 63	*62 67	391	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71¾ Aug
15 15	*15 16	15 15	14¾ 14¾	*14¾ 16	*14¾ 16	720	Duluth So Shore & Atlan	14¾ Jan 26	18¾ Jan 3	14¼ Nov	21 Jan
29½ 29⅝	*28 29	26 28	26⅛ 27	26⅛ 27	26½ 26¾	2,275	Do pref	26 Jan 25	34⅜ Jan 4	28 Feb	36½ Jan
31 31⅝	29⅞ 30½	27⅞ 29⅞	28⅜ 29¾	28¼ 29¼	29⅛ 29⅝	34,350	Erie	27⅜ Jan 25	34⅝ Jan 5	22⅝ Mch	39 J'ne
48⅜ 48¼	48⅛ 48⅞	46½ 48	47⅜ 47⅝	46 47⅞	46⅜ 47	6,450	Do 1st pref	46 Jan 27	52⅛ Jan 5	36⅛ Mch	56¾ Aug
37¾ 37¾	*37 37¾	35½ 37	36½ 36½	35½ 35⅞	36⅜ 36½	1,300	Do 2d pref	35½ Jan 25	41¾ Jan 5	28½ Mch	46 Aug
135 135⅞	132⅝ 135⅛	131¾ 133⅛	132½ 134⅜	133⅞ 134¾	134½ 137	49,380	Great Northern pref	x130⅜ Jan 19	143⅞ Jan 3	136⅜ Feb	157⅞ Aug
75⅜ 76⅛	73½ 74⅛	70 73¼	71¾ 73⅜	71 73¾	72¾ 74½	19,150	Iron Ore properties	70 Jan 25	80½ Jan 4	65⅛ Mch	88½ Aug
15½ 15⅝	15¼ 15¼	15 15	---- ----	15½ 15½	---- ----	21	Green Bay & W, deb ctfs	14¾ Jan 15	18 Jan 3	13½ Nov	21 Dec
*88½ 90½	*90¼ 96	92⅛ 92⅛	93 93	*93½ ----	*93 ----	300	Havana Electric	88½ Jan 20	94 Jan 12	39 Feb	103 Dec
*94½ 99¾	95¼ 99⅜	94½ 94½	---- ----	*95 99¾	*---- 99¾	250	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*106 122¾	106 106	*104 122¾	*104 ----	*104 ----	*104 122¾	100	Hock Val J P M & Co rcts	106 Jan 24	118⅞ Jan 5	97 May	126 Aug
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	*86 90	------	Hocking Valley pref	90 Jan 17	90 Jan 17	88 Apr	94½ J'ne
*143⅝ 145⅛	143½ 144	141¾ 142½	142¾ 143½	142⅝ 143½	143 143	2,400	Illinois Central	141½ Jan 17	147 Jan 5	137 Feb	162⅛ Aug
22½ 23	21 22	20¼ 21	21 21⅞	21⅜ 22	21½ 22	58,100	Interboro-Metropolitan	19⅞ Jan 20	25½ Jan 11	11⅝ Mch	25⅞ Dec
58 59	55⅞ 57⅞	53⅞ 55⅛	55⅛ 56½	54¾ 56¼	55¼ 56½	43,700	Do pref	53⅞ Jan 25	62⅞ Jan 12	36¾ Mch	63⅞ Dec
24 25	*24½ 25½	24½ 24⅜	*22 24	22 24	22¾ 23⅞	2,425	Iowa Central	22 Jan 27	30 Jan 3	26¾ Nov	36 Apr
46½ 47	*46 47	*44 46	*43 45	*40 45	44 44	600	Do pref	44 Jan 28	54½ Jan 3	48 Sep	62 Apr
*76 80	*77 80	*77 80	*77 80	---- ----	*75 80	------	K C Ft S & M rcts, pref	----------	----------	74¾ Feb	82 Sep
40 40⅝	38¾ 39¼	36¾ 38½	37¾ 38¾	37¼ 38½	38 38	10,233	Kansas City Southern	36¾ Jan 25	44¼ Jan 5	37 Feb	50¼ Aug
69⅞ 69⅞	*68 70	67 68⅜	68 69	*68 69	68¼ 68⅛	1,700	Do pref	67 Jan 25	71 Jan 4	67⅞ Feb	75½ Aug
23 23	*22 25	22 22¼	22½ 22½	*22 25	*22 25	700	Lake Erie & Western	22 Jan 25	25¾ Jan 5	19½ Feb	29½ Aug
*60½ 63	*60½ 63	60 60¼	60¼ 60¼	*59½ 62	*59½ 62	500	Do pref	60 Jan 25	62¾ Jan 3	48 Jan	64⅞ J'ne
*64 69	65 65	63 63	*61 69	*64 69	*62 68	200	Long Island	63 Jan 25	69 Jan 5	59 Jan	71½ Dec
148½ 148¾	145¾ 148½	143½ 145¼	144⅜ 145⅞	143½ 145⅞	145 147	13,600	Louisville & Nashville	x143½ Jan 25	159⅜ Jan 5	x121 Jan	162½ Aug
138 138	*137¼ 138	136¾ 137¼	136¾ 137⅛	137 137	§136 136	814	Manhattan Elevated	136½ Jan 20	138½ Jan 3	127 Dec	153⅛ Jan
*201⅛ 25	*20 25	*20 25	*20 25	*20 25	*20 25	------	Metropolitan Street	23 Jan 10	25 Jan 14	18 J'ly	42 Jan
47½ 47½	*40 48	45 45	45 45	*43 46	45 45½	750	Minneapolis & St Louis	45 Jan 25	53¾ Jan 4	51 Sep	65 Jan
*75 85	*75 85	*68 83	*75 82	*70 82	*75 82	------	Do pref	----------	----------	81 Mch	90 Jan
135¼ 138	135⅝ 137	133½ 135⅛	134 136	134½ 136¾	135 136½	5,835	Minn St P & S S Marie	130¼ Jan 19	142⅛ Jan 3	132½ Jan	149½ Jan
152¾ 153½	*151 154	§150 150	153 153¼	152 153¾	*151 154	750	Do pref	150 Jan 20	153¾ Jan 27	147 Apr	161½ Aug
92 92	91¾ 91¾	*91⅝ 92⅛	*91⅝ 92⅛	*91⅜ 92⅛	*91⅜ 92¼	200	Do leased line ctfs	91¾ Jan 19	92¾ Jan 3	89 J'ly	94 Dec
45 45⅞	43½ 45	41⅛ 43	42½ 43⅜	41½ 43⅛	41¾ 43⅜	39,500	Mo Kansas & Texas	41⅓ Jan 25	51⅜ Jan 5	35½ Feb	50½ Oct
73 73¼	*72 73½	69½ 69½	72 72	71¾ 72	71 71	800	Do pref	69½ Jan 25	74⅝ Jan 5	71 Feb	78¼ Oct
70⅜ 71¾	69⅞ 70⅝	67¾ 70	68¾ 69⅛	67½ 69⅛	68⅜ 69½	17,700	Missouri Pacific	66 Jan 15	72⅜ Jan 6	65 Feb	77½ Aug
*130 135	*130 140	130 131	*130 135	*131 135	*131 135	300	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
*62½ 63¾	63 63	§63 63	*62 64	61 61	61 61	550	Nat Rys of Mex 1st pref	61 Jan 11	64 Jan 3	44½ Apr	64 Dec
27⅜ 27⅝	26⅞ 27⅜	26½ 27	27 27¾	27 27¾	27⅛ 27½	14,950	Do 2d pref	24⅜ Jan 15	28⅝ Jan 20	21 Dec	26⅜ May
119⅜ 120¼	118 119⅛	116¾ 118	118¼ 119½	117¼ 119⅜	118¾ 120	68,130	N Y Central & Hudson	115¾ Jan 19	125½ Jan 3	120½ Feb	147¾ Aug
*54 64	*58 63	59½ 60	60 60	60 61	*60 63	2,000	N Y Chic & St Louis	58 Jan 19	65½ Jan 4	48⅛ Mch	69 Nov
*104 118	*104 118	104 118	*104 118	*104 118	*104 118	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*92 97	*92 97	*90 98	*92 96	*92 97	*92 98	------	Do 2d pref	98 Jan 19	98 Jan 19	76¼ Apr	95 Nov
*153½ 157¾	156 156	*155 156½	156 156½	156½ 156½	156¾ 157¾	925	N Y N H & Hartford	154½ Jan 19	158 Jan 4	151 Nov	174¾ J'ne
45⅝ 46⅛	44½ 45⅜	43⅞ 45	44⅝ 45	44⅜ 44¾	44½ 45¼	11,025	N Y Ontario & Western	43⅝ Jan 19	50 Jan 5	42¼ Feb	55⅜ J'ne
97⅛ 97⅜	96 96¾	95 96¾	96 96½	96 96¾	96½ 97⅜	7,210	Norfolk & Western	95 Jan 25	101⅛ Jan 4	84½ Jan	102 Dec
90 90⅞	*88 92	---- ----	*88 92	---- ----	*88 92	300	Do adjustment pref	88⅛ Jan 19	90⅞ Jan 21	85⅛ Mch	92½ J'ly
136 137¼	133½ 136¼	133¼ 134½	135¼ 136½	134⅜ 136⅝	136 137⅜	44,550	Northern Pacific	x131½ Jan 19	145⅝ Jan 3	133⅛ Feb	159½ Aug
110½ 110½	*110½ 114	*110 114	*109 114	110 110	*108 114	280	Pacific Coast Co	110 Jan 20	118¾ Jan 12	76 Mch	116½ Dec
*100 110	*100 110	*100 110	*99 110	*100 110	*100 110	------	Do 1st pref	----------	----------	100 Mch	§105 Sep
*112 118	*110½ 118	*110 118	*109 114	*108 114	*108 114	------	Do 2d pref	110 Jan 20	118 Jan 3	88 Mch	115 Dec
133⅝ 134¼	132 133⅛	130¾ 132	132 133¼	131⅞ 134⅛	133⅜ 135	282,804	Pennsylvania	130¼ Jan 25	137⅛ Jan 3	126⅛ Feb	151¼ Sep
98 98½	97 98	97 97⅛	97½ 98¼	97 98⅛	98 98¼	3,430	Pittsb Cin Chic & St L	96½ Jan 1	100½ Jan 5	86½ Jan	99⅞ Dec
*100 120	*110 120	*110 120	*100 120	*100 120	*100 120	------	Do pref	----------	----------	104 Feb	116¾ Sep
162⅜ 163⅜	159½ 162⅛	154½ 159¼	156⅜ 158¼	154 157¾	156¼ 158⅜	721,460	Reading	x154 Jan 24	171⅝ Jan 5	118 Feb	173⅜ Sep
*91½ 92⅛	*91½ 96⅛	*90½ 92⅛	91 91	*90⅝ 92½	*91 93	100	1st pref	91 Jan 26	93 Jan 4	89 Mch	96 Aug
105 105	104 104	100 100⅓	101 103	101½ 103	104 104¼	2,800	2d pref	99¾ Jan 24	110⅛ Jan 3	90 Feb	117½ Dec
43⅞ 44⅜	42⅜ 44	39¾ 42	41⅞ 42¾	40¼ 42¾	41⅛ 42	70,100	Rock Island Company	38⅜ Jan 20	57⅛ Jan 3	20⅞ Feb	81 Dec
85½ 86	84⅛ 85	81 84	82½ 84	82 82½	82½ 82⅜	5,050	Do pref	81 Jan 25	91½ Jan 3	57⅝ Feb	94¾ Dec
*69 72	*69⅞ 72	*69 71	*69 72	*69⅞ 72	69¼ 69⅞	300	St L & San Fr, 1st pref	x69¼ Jan 28	73 Jan 6	65¼ Mch	84 Dec
55½ 56	54½ 54⅝	51½ 54	53 53¾	51¼ 53⅛	51¼ 52	4,800	Do 2d pref	51¼ Jan 28	60 Jan 5	36 Feb	60¾ Sep
30½ 31	28¾ 30¼	27¾ 28½	28½ 29	28⅝ 28⅝	*28 29	3,600	St Louis Southwestern	27¾ Jan 25	34½ Jan 5	20½ Feb	35⅜ Dec
74½ 74½	72¾ 73	72 72⅜	72⅝ 73	72½ 73	72½ 72½	3,000	Do pref	72 Jan 25	77½ Jan 3	47½ Jan	82 Dec
130⅞ 131⅜	128¼ 130¾	125⅜ 128	128¼ 129⅝	126½ 129⅜	127⅜ 129⅛	276,010	Southern Pacific Co	125⅜ Jan 25	x138½ Jan 5	114⅜ Feb	139⅛ Aug
31 31⅛	30 30⅞	28⅞ 30⅛	29½ 30⅜	28¾ 30	29 29½	24,400	Southern v tr ctfs stmpd	28¾ Jan 27	33¾ Jan 5	22 Feb	34 Aug
68½ 69⅛	67 68	65 66⅝	66 67½	66½ 67⅜	67½ 67¾	7,440	Do pref do	65 Jan 25	75 Jan 5	60 Jan	75½ Dec
32⅞ 33½	32 32⅞	30 32	31⅛ 31¾	31 31¾	31 31⅛	8,660	Texas & Pacific	30 Jan 25	36¾ Jan 5	30 Feb	40⅛ Aug
15¾ 16⅞	15⅛ 16	14½ 15¼	15⅛ 16	15 15⅞	15⅝ 15⅞	8,400	Third Avenue (N Y)	14½ Jan 25	19½ Jan 7	12⅜ Dec	12½ Jan
*12 14½	*11 12¾	11 11	11½ 11½	*11 12½	11¾ 12	400	Toledo Railways & Light	10¼ Jan 3	15¾ Jan 12	7 May	15⅜ Jan
49¾ 49¾	47⅜ 48¼	44¾ 45	46 46¾	44 48	44 45	2,000	Toledo St L & Western	44 Jan 28	54⅜ Jan 4	43 Feb	54⅜ Oct
67⅞ 68½	68¼ 68¼	67 67	67 67	*64 68	*63 67	900	Do pref	65½ Jan 19	72¼ Jan 4	61¾ Feb	71½ Jan
112¾ 113	112½ 112⅝	111 111¾	111¾ 112	111¾ 112⅝	113 113	1,950	Twin City Rapid Transit	x111 Jan 25	117½ Jan 3	97 Jan	116½ Dec
192⅜ 193⅝	189⅞ 192⅜	183¾ 189	186⅜ 188	183¼ 187⅜	185⅛ 187¼	662,860	Union Pacific	183¼ Jan 27	204¾ Jan 3	172½ Feb	219 Aug
---- ----	99½ 100⅝	98½ 99½	99 99¾	98¾ 99⅝	98¾ 99¾	9,900	Do pref	98½ Jan 25	103¾ Jan 7	x91 Mch	118½ Aug
37⅝ 38	34 37⅛	33 34	34 36	36 37	*35 37	2,100	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
67 67	59⅞ 67	56½ 60	57 59	58½ 60	60 60⅞	5,895	Do pref	56½ Jan 25	72⅜ Jan 3	50¼ Feb	77 Sep
223⅜ 227⅝	213⅜ 221½	20 213⅜	21 211½	203⅜ 211⅝	207⅜ 211¼	17,000	Wabash	20 Jan 25	27¾ Jan 3	15 Feb	27⅝ Dec
51 51¾	48⅝ 50⅜	46¾ 49	47¾ 49	46¾ 48¾	47¾ 48½	40,100	Do pref	46¾ Jan 25	61 Jan 3	41 Feb	61¾ J'ne
50 50½	49 49¾	47⅜ 49	48 49½	47½ 48½	*48 50½	8,500	West Md rects 4th paid	47⅜ Jan 25	52⅝ Jan 1	221 Oct	56 Dec
6⅜ 6⅝	6 6	6 6⅛	6¼ 6⅜	*5½ 6¼	§6 6	825	Wheeling & Lake Erie	5¼ Jan 1	10 Jan 5	5 J'ly	12⅜ Jan
12½ 12½	12 12	11 11½	11½ 11½	11 11	10⅜ 10⅝	710	Do 1st pref	10 Jan 1	23 Jan 5	15½ J'ly	25⅜ Jan
7⅜ 8	*7½ 8½	7 7½	6½ 6½	*6½ 8	*5½ 6¾	740	Do 2d pref	5½ Jan 13	13½ Jan 3	6½ J'ly	15⅛ Jan
*47 50¼	48 48	47 47½	§46½ 46½	46½ 47	*46 48	920	Wisconsin Central	46½ Jan 27	52 Jan 10	35⅜ Jan	63⅝ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref Trust Co ctfs	----------	----------	86¼ Mch	91⅞ May

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	340	350	Fifth	300	350	Jefferson¶	----	190	Nassau ¶	225	----	Prod Exch ¶	170	175
Aetna	----	182	Chelsea Ex¶	200	----	First	900	925	Liberty	575	----	New Neth'd	200	220	Reserve	†130	----
America ¶	600	625	Chemical	445	460	14th St¶	155	----	Lincoln	----	430	NewYorkCo	750	----	Seaboard	375	----
Amer Exch	254	258	Citizens' Ctl	160	165	Fourth	†203	†205	Manhattan¶	345	355	New York	315	330	Second	400	----
Audubon	----	135	City	410	430	Gallatin	330	345	Mark't&Ful	260	265	N'ht &Day¶	225	275	Sherman	135	----
Battery Pk	125	130	Coal & Iron	145	155	Garfield	295	300	Mech&Met's	†205	275	19th Ward	----	420	State ¶	90	300
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	----	Mercantile	†171	----	Northern	100	110	12th Ward	----	155
BronxBoro¶	300	----	Columbia ¶	----	380	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	215	220	Commerce	†200	----	Germania ¶	550	575	Merchants'	†184⅛	†185	Park	465	475	Union Exc	190	200
Bryant Pk ¶	157½	162½	Corn Ex ¶	325	350	Greenwich ¶	260	265	Metropolis ¶	390	410	People's ¶	280	295	Wash H'ts ¶	275	----
Butch & Dr	140	150	East River	125	135	Hanover	640	665	Metropol'n¶	197½	----	Phenix	177½	187½	West Side ¶	500	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	†171½	----	Mt Morris¶	250	275	Plaza¶	625	----	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	1300	1500	Irving N Ex	205	210	Mutual ¶	280	290						

*Bid and Asked prices; no sales were made on this day. ‡Ex-rights. ¢Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week *h* First installment paid *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 22	Monday Jan 24	Tuesday Jan 25	Wednesday Jan 26	Thursday Jan 27	Friday Jan 28	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrial & Miscellaneous				
*245 300	*245 300	*245 290	*245 295	*245 295	*245 295	------	Adams Express	$250 Jan 3	$270 Jan 5	190 Jan	250 Nov
13 13¼	*13½ 14	12¼ 12⅝	12⅜ 12⅜	12 12½	12½ 13⅛	1,800	Allis-Chalmers	12 Jan 27	15 Jan 5	12¾ Feb	16⅞ Aug
48 48	47⅜ 47½	46⅞ 46⅞	46½ 46⅞	45¼ 47	*42 46½	800	Do pref	45¼ Jan 27	54⅜ Jan 5	38 Feb	57½ Nov
83 84⅜	81⅝ 83½	77⅜ 81⅞	79⅞ 83⅜	₂80⅜ 83½	80⅞ 82½	295,500	Amalgamated Copper	77¾ Jan 25	90⅜ Jan 3	65 Feb	96⅛ Nov
46 47	45½ 45½	43½ 44¾	*44 46	43 44½	44 44½	1,900	Amer Agricultural Chem	43 Jan 27	49 Jan 10	33½ Jan	50 Aug
*102 104	101 104	101 104	*101 101	*101 104	*101 101	------	Do pref	103 Jan 10	103 Jan 10	95½ Jan	103 Aug
43¼ 43⅞	49 43	34 40	35 37½	35 37½	35⅞ 37	19,300	American Beet Sugar	34 Jan 25	47¼ Jan 10	20¼ Jan	49½ Aug
*93 94	*92 94	89⅞ 92	90 90	90 90	*90 94	800	Do pref	89⅞ Jan 25	93¾ Jan 12	82 Jan	98 Oct
123⅜ 121⅞	12 123⅜	11 12	107⅜ 113¼	103¼ 111¼	107⅜ 111¼	14,200	American Can	103¼ Jan 27	137⅜ Jan 3	71⅞ Feb	15 5⅛ Nov
793⅜ 793⅜	771⅞ 785⅛	75½ 76½	76 77	74 76	75⅞ 75⅞	6,920	Do pref	74 Jan 27	811⅜ Jan 5	71½ Feb	86 J'ne
66⅛ 66⅞	64½ 66⅛	61⅛ 64½	63½ 64½	63 64⅜	64 65	25,100	American Car & Foundry	61⅛ Jan 25	72⅞ Jan 3	44¼ Feb	76½ Nov
*117 118	*117 120	116¾ 117	*110 118	$117½ 117½	117 117	450	Do pref	116½ Jan 18	119⅞ Jan 7	107½ Feb	124⅜ Aug
643⅛ 643⅛	623⅛ 623⅛	60 621⅛	62 62	60 62	60¼ 613⅛	4,675	American Cotton Oil	60 Jan 25	67½ Jan 3	42⅛ Jan	79¼ Nov
*101 107	*101 107	*101 107	*101 103	*101 102	*101 107	------	Do pref	103 Jan 15	104 Jan 4	98 Jan	107¼ Nov
*280 300	$285 285	*270 295	$280 285	*280 295	*275 295	65	American Express	277½ Jan 20	$320 Jan 4	$205 Feb	300 Dec
71¼ 71¼	71¼ 71¼	67⅜ 7	*63¼ 7	*63¼ 7	*63¼ 7	800	American Hide & Leather	6⅞ Jan 25	8⅛ Jan 5	6¼ Feb	10 Sep
423⅜ 425⅛	401⅞ 42	38½ 40¼	39⅛ 39⅝	38⅞ 39¼	39⅛ 39¼	5,450	Do pref	38½ Jan 25	47⅞ Jan 3	31 Feb	51⅞ Aug
23⅛ 24	23⅛ 23⅛	20⅝ 23⅛	21¼ 22⅜	21½ 22½	21⅜ 21⅞	6,670	American Ice Securities	20⅝ Jan 25	26¾ Jan 4	18⅞ Jan	42¼ Apr
15¼ 15½	15⅛ 15½	14½ 15	15 15	14⅛ 15	*14¼ 15	3,130	American Linseed	14⅛ Jan 27	17¾ Jan 3	12 Feb	20 J ne
23¼ 23⅝	42 42	38 40¾	41 41	38⅞ 40	40⅝ 40⅝	2,700	Do pref	38 Jan 25	46⅞ Jan 3	29 Jan	47¾ J'ne
54½ 55	523⅛ 54½	50 52½	51⅜ 52	50⅜ 52½	51¾ 52	14,500	American Locomotive	50 Jan 25	62½ Jan 3	49 Feb	69¼ Aug
*112 114	112 112	112 112	112 112	112½ 112⅜	*112 113	1,450	Do pref	112 Jan 24	115 Jan 7	109¼ Feb	122 Aug
63¼ 7	63¼ 63¾	61¼ 61¾	55⅜ 6	6 6	6 6¼	1,900	American Malt Corp	5⅝ Jan 26	7 Jan 3	5½ J'ly	11½ J'ne
37 37	36 36½	34 35	34¾ 35	35 36	36 36¾	2,250	Do pref	33 Jan 20	41½ Jan 8	38 Nov	59 Sep
89 89¼	*89 89½	89 89	*88½ 89	88⅞ 89⅜	89½ 69½	900	Amer Smelters Sec pref B	88½ Jan 21	90⅞ Jan 3	80 Jan	92⅜ Aug
94⅝ 95½	92¾ 94⅞	88¾ 92¼	90¾ 93½	90¾ 94	90½ 92⅜	158,095	Amer Smelting & Refining	88¾ Jan 25	104 Jan 3	77¾ Feb	105½ Nov
109¼ 109⅞	108⅞ 109¼	107½ 108¾	108⅝ 108⅞	108¾ 109	109 109	5,000	Do pref	107½ Jan 25	112¾ Jan 3	101 Jan	116¾ Aug
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	------	American Snuff			225 Mch	$285 Nov
*95 99¾	*95 99¾	*95 99¾	*95 99¾	*95½ 99¾	*95½ 99¾	------	Do pref	95½ Jan 13	95½ Jan 13	95 Mch	105 May
64 64	*63½ 64	60 63	60½ 61½	60⅞ 61	60½ 61	3,600	Amer Steel Found (new)	60 Jan 25	66 Jan 10	34⅞ Feb	66⅜ Nov
121 121½	120 121⅜	118⅝ 120	120¼ 122⅜	120¼ 122	121 122¾	11,400	American Sugar Refining	118⅝ Jan 25	123¾ Jan 18	115⅜ Nov	136⅜ Sep
*121 122	*121½ 122⅛	*120 122	§122 122	120⅜ 120⅜	*120 122	120	Do pref	120⅜ Jan 27	122½ Jan 3	118 Nov	131 Apr
137½ 137⅞	136⅞ 137¾	135 137	136 137⅜	136 137¼	136½ 137⅜	13,135	American Teleph & Teleg	135 Jan 25	141¾ Jan 3	125 Feb	145⅛ Sep
93⅜ 93	93½ 93⅛	93 93¼	92¾ 92¾	92¼ 92⅜	92¼ 92½	1,464	American Tobac (new) pf	92¼ Jan 27	95½ Jan 3	90½ Feb	104 May
*33½ 36	35 34	33⅜ 34	34⅜ 34⅞	34½ 36	35¾ 36½	4,225	American Woolen	32½ Jan 20	37¾ Jan 5	26 Feb	40½ Aug
*101½ 103	101½ 101¾	99 100¼	100⅜ 100½	101 101	---- ----	1,830	Do pref	99 Jan 25	103⅛ Jan 3	93¾ Jan	107¾ J'ne
50⅞ 51¾	49¾ 50¾	49 49⅞	50⅛ 52⅞	50¼ 52¾	51 52	66,240	d Anaconda Copper Par $25	49 Jan 25	54 Jan 3	$373¼ Feb	$548⅜ Dec
32 32	*30½ 33	30½ 31	30⅜ 31	31 31	30 30	1,500	Bethlehem Steel	30 Jan 28	34 Jan 3	183¼ Mch	364 Sep
*---- 65	*63 64	62½ 63	62 64	*62½ 64	*60 63	700	Do pref	62 Jan 26	65 Jan 19	47 Feb	69½ Sep
158½ 160	*158½ 164	150 151½	152 153	*153½ 155	150¼ 150¼	2,400	Brooklyn Union Gas	150 Jan 25	164½ Jan 3	118 Jan	164½ Dec
*14 17	15½ 15½	15 15	*15 17	*15 17	*15 16½	200	Brunswick Term & Ry Sec	15 Jan 19	18⅜ Jan 3	17⅞ Dec	19½ Dec
*321⅜ 33	*323⅜ 35	323⅜ 327⅜	33 33	32 323¼	321⅜ 321⅜	730	Butterick Co	32 Jan 27	33 Jan 4	23⅞ Jan	37 Nov
438⅜ 441⅛	421⅜ 435⅜	391⅜ 421⅜	405⅜ 411⅜	39 411⅛	391⅜ 413⅜	31,300	Central Leather	39 Jan 27	483⅛ Jan 3	25½ Mch	51⅜ Oct
$1081⅜ 1081⅜	$108 108	106 107	*105 106½	106 107	106 106	1,786	Do pref	106 Jan 25	108⅞ Jan 5	99¾ Apr	111 Sep
45 45½	423⅛ 45	39⅞ 42⅝	41⅜ 41⅞	36 41½	37⅝ 39⅜	38,234	Colorado Fuel & Iron	36 Jan 27	50 Jan 3	29 Feb	53 Dec
22½ 23	22 22¾	21 22	13 18	12⅜ 14	14 14	10,380	Col & Hock Coal & Iron	12⅜ Jan 27	92½ Jan 4	21⅜ Feb	91½ Dec
---- ----	---- ----	---- ----	---- ----	30c. 32c.	27c. 30c.	1,600	Comstock Tunnel Par $2	27c. Jan 28	36c. Jan 8	21c Apr	37c Oct
149¾ 151	146½ 150	140¼ 145¼	143⅞ 146	141 145⅜	141 144	90,825	Consolidated Gas (N Y)	140¼ Jan 25	160⅜ Jan 3	114½ Feb	165¼ Jan
201⅜ 201⅜	199⅜ 201⅜	183¼ 191⅜	193⅜ 20	19 191⅜	19 193⅜	9,795	Corn Products Refining	183¼ Jan 25	231¼ Jan 6	161⅝ Feb	261½ J'ne
*84 86	83 84	82¾ 83	83 83	§827⅜ 83	*821⅜ 85	875	Do pref	82¾ Jan 25	86⅜ Jan 3	73¼ Feb	93½ J'ne
*54 61	*52 61	*52 61	*52 61	*52 61	*52 61	------	Crex Carpet	$60 Jan 6	$60 Jan 6	45 Jan	63 Dec
34 34¾	33⅝ 34⅜	32 33	32⅝ 33⅜	31⅞ 32⅝	32 32⅛	4,200	Distillers' Securities Corp	31⅞ Jan 27	36¾ Jan 10	32½ Feb	41½ Jan
---- ----	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	Federal Mining & Smelt'g			55 Mch	95½ May
---- ----	*85 90	85 85	*83¼ 90	84⅞ 85	*83 85	300	Do pref	83½ Jan 19	88 Jan 3	80 Feb	94 Aug
155½ 155⅝	153½ 153½	150 152	151¼ 153	150½ 153	151⅞ 152	5,870	General Electric	150 Jan 25	169⅞ Jan 6	150⅛ Feb	172¾ Aug
*---- 112	*---- 110	---- ----	---- ----	---- ----	---- ----	------	Granby Cons M S & P	110½ Jan 3	112½ Jan 5	91 Mch	110½ Dec
§1223⅜ 1223⅜	1221⅜ 1221⅜	1171⅜ 120	119 121½	1197⅜ 1211⅜	121 121¼	4,062	Int Harvester stk tr ctfs	116½ Jan 3	1257⅜ Jan 10	62 Jan	1183⅛ Dec
*1251⅛ 1251⅜	*1251⅛ 126	124 1254⅛	§124 125	1241⅜ 1241⅜	1241⅜ 1241⅜	500	Do pref stk tr ctfs	124 Jan 25	129 Jan 4	109¼ Jan	128 Dec
65⅜ 65⅜	*61⅜ 7	61⅜ 61⅜	63⅜ 7	63⅜ 63⅜	*61¼ 7	1,000	Int Mer Marine stk tr ctfs	61¼ Jan 21	71⅜ Jan 5	53⅜ J'ly	9 Oct
*21 22	21½ 21½	20 20	21 21	20 20½	20 20¼	1,400	Do pref	197⅜ Jan 19	243⅜ Jan 5	183¼ J'ly	275⅜ Jan
*133¼ 141¼	14 14	153⅜ 155⅜	133¼ 14	131¼ 131¼	131¼ 137⅜	1,400	International Paper	131¼ Jan 15	16 Jan 3	91⅜ Mch	191¼ Jan
*54⅜ 56	555⅜ 56	541⅜ 55	55 55	55 55	561⅜ 561⅜	1,100	Do pref	z541⅜ Jan 20	611⅜ Jan 3	473¼ Mch	693⅛ Aug
50½ 50½	*49 50½	47½ 49	49⅜ 493⅛	48 49	49 49¼	3,300	Internat Steam Pump	47½ Jan 25	54⅜ Jan 7	33½ Feb	54½ Nov
*85½ 87	86⅛ 87	85½ 85½	86¼ 87⅜	86½ 87⅜	*86 87	1,150	Do pref	z85½ Jan 25	90¾ Jan 17	82½ Jan	91 Sep
106⅞ 107½	105¾ 107¼	103½ 105½	104⅛ 105¼	103¾ 105½	105 106	23,425	Laclede Gas (St L) com	103½ Jan 25	116½ Jan 10	104 J'ne	113⅜ Dec
88⅞ 89	89 89	87 88	87 88	88 88	*88 90	2,000	Mackay Companies	85 Jan 17	91⅛ Jan 5	70 Jan	95½ Nov
771¼ 771¼	77 77	771⅛ 771⅛	771⅛ 775⅛	77 771⅛	773¼ 773¼	1,600	Do pref	761⅛ Jan 15	781¼ Jan 10	69½ Jan	77⅝ Dec
*111 115	*111 115	110 110	110¼ 112	109½ 110	110 110	950	National Biscuit	109½ Jan 27	115 Jan 5	96½ Jan	120 Sep
125 125	*121 1247⅛	§125 125	123 123	*121 124	123 123	315	Do pref	123 Jan 6	125 Jan 17	118½ Jan	130 Sep
25 25⅝	24 25¾	22½ 23¼	23⅝ 23⅞	23½ 23⅝	23⅞ 24	3,000	Nat Enamel'g & Stamp'g	22½ Jan 21	28½ Jan 3	12⅝ Feb	30¼ Dec
*94 100	*92 98	*92 98	94¾ 95	*90 96	*90 97	500	Do pref	94¾ Jan 26	96½ Jan 18	82 Jan	99½ Sep
854⅛ 861⅛	841⅛ 861⅛	80 841⅛	825⅛ 841⅛	821¼ 841⅛	831⅛ 837⅛	13,935	National Lead	80 Jan 25	895⅛ Jan 4	71¼ Feb	94 Aug
§110 110	*102 110	*1081⅛ 110	*109 110	*107 110	*107 110	10	Do pref	107 Jan 20	1101⅛ Jan 17	1023¼ Apr	1133¼ Aug
*88 90	863⅛ 89	84 863¼	825⅛ 84	76 823¼	77 80	5,435	New York Air Brake	76 Jan 27	95½ Jan 3	80 Feb	97¼ Nov
791⅛ 80	773⅛ 791¼	76 773⅛	773⅜ 791⅞	761⅞ 79	773¼ 781¼	7,700	North American Co. new	76 Jan 25	84 Jan 5	72 Jan	87½ J'ne
34 34½	34 34	32⅜ 34	33½ 33½	32⅝ 33⅛	33¼ 33½	2,800	Pacific Mail	32⅜ Jan 25	43¼ Jan 4	29⅛ Feb	48½ Nov
*40 41	39 40	36 37	33 37	35 35½	*35 36	2,150	Pacific Telep & Teleg	33 Jan 26	46¼ Jan 4	45¼ Nov	64 Oct
112 112¼	111 111¾	109 111⅛	109⅝ 110½	108⅞ 110½	109⅛ 110¼	14,920	People's G L & C (Chic)	108⅞ Jan 27	116⅜ Jan 3	101½ Jan	120 Aug
---- ----	*1001⅜ 102	99¾ 100½	*99½ 100	*101½ 103	---- ----	300	Philadelphia Co (Pittsb'h)	99¾ Jan 25	106½ Jan 8	99½ Dec	103 Dec
221¾ 223⅜	207⅜ 231⅜	20 211⅜	21¼ 217⅜	203⅜ 215⅜	21 213⅛	13,620	Pittsburgh Coal Co	19¼ Jan 19	27¾ Jan 5	10 Apr	29⅜ Nov
761⅜ 77⅞	713⅛ 75	70 74	71 73	68 713⅛	69½ 70½	7,350	Do pref	z69½ Jan 28	85 Jan 3	40 Feb	87½ Dec
461⅛ 467⅛	451⅜ 451⅜	421⅜ 447⅛	43 44	42 431⅜	421⅛ 427⅛	7,050	Pressed Steel Car	42 Jan 27	517⅛ Jan 3	30½ Feb	56 Aug
1041⅛ 1041⅜	104 104	§104 104	104 104	*103 104	*103 104	420	Do pref	103 Jan 19	1071⅜ Jan 5	96 Feb	111⅜ Aug
197 1973⅛	195 196	192 193	1931⅛ 1933⅛	192 192	1911⅜ 194	2,340	Pullman Company	1881⅛ Jan 12	1993⅛ Jan 21	169 Jan	200 Aug
*3¼ 3½	3 3⅛	*3 3½	*3 3½	3 3	*2 3½	300	Quicksilver Mining	3 Jan 24	3⅝ Jan 11	1⅝ Jan	9⅜ J'ly
*3⅜ 4	*3⅜ 4	3⅜ 4	3⅞ 3⅞	3⅜ 3⅜	*3 7	600	Do pref	3⅜ Jan 25	4⅜ Jan 6	3 Mch	10 May
47 47⅜	46⅛ 47	44 45⅜	45⅜ 45¼	40¼ 45½	42 43	6,300	Railway Steel Spring	40¼ Jan 27	517⅛ Jan 3	32½ Mch	541⅜ Aug
*104 107	*104 107	1047⅛ 1047⅛	*1033¼ 107	*1033¼ 107	*1033¼ 107	100	Do pref	1047⅛ Jan 25	107 Jan 17	977⅛ Feb	109 Aug
391⅜ 401⅜	381⅜ 393¼	361⅜ 383⅛	371¼ 381¼	363¼ 38	37 373¼	16,610	Republic Iron & Steel	36½ Jan 25	457⅛ Jan 3	16⅝ Feb	49½ Sep
*102 103	*100 103	100 100	100 101	101 101	1005⅜ 1005⅜	3,130	Do pref	99 Jan 20	1041¼ Jan 3	67⅛ Feb	1101¼ J'ly
821⅜ 821⅜	781⅜ 80	76 77	78 781⅜	76 781⅜	761⅛ 771⅜	3,000	Sloss-Sheffield Steel & Ir	76 Jan 25	861⅜ Jan 3	68 Feb	94⅝ Oct
---- ----	*114 116	---- ----	---- ----	---- ----	108 113	------	Do pref	115 Jan 19	1181⅜ Jan 11	1073⅜ Feb	120 Sep
367⅜ 367⅜	341⅜ 37	331⅜ 341⅜	343⅜ 353⅛	341⅜ 361⅛	341¼ 343⅛	6,700	d Tennessee Copper Par $25	331⅜ Jan 25	405⅜ Jan 3	$331⅜ Oct	$49 Jan
*871⅜ 90	873⅛ 88	*---- 90	*767⅜ 91	*75 91	*75 90	200	Texas Pacific Land Trust	873⅛ Jan 24	891⅜ Jan 10	801⅜ Feb	937⅛ J'ly
11 11	101⅜ 107⅜	87⅜ 101⅜	97⅜ 97⅜	91¼ 101⅜	10 10	2,350	Union Bag & Paper	87⅜ Jan 25	131¼ Jan 10	91¼ Feb	153⅜ J'ne
§681⅜ 681⅜	70 70	*65 70	70 70	70 70	*70 75	150	Do pref	697⅜ Jan 20	73 Jan 17	66 Jan	811¼ J'ne
§1211⅜ 1211⅜	z1201¼ 1201¼	§1191¼ 1191¼	119 119	*1181⅛ 1201¼	*1181⅛ 1201¼	305	United Dry Goods Cos	119 Jan 26	122 Jan 3	115 Oct	1251⅛ Dec
112 112	§1117⅜ 1117⅜	1113¼ 1113¼	1117⅜ 1117⅜	111 112	1113¼ 1113¼	1,946	Do pref	111 Jan 27	1137⅜ Jan 4	r109 Sep	114 Dec
281¼ 281⅜	28 29	27 271¼	§267⅜ 271⅜	*27 29	28 28	1,620	U S Cast I Pipe & Foundr	27 Jan 25	32 Jan 3	24⅜ Feb	35⅛ J'ne
§767⅜ 767⅜	781⅜ 781⅜	*761⅜ 80	775⅜ 793¼	773⅜ 79	79 79	835	Do pref	763¼ Jan 20	84 Jan 10	70 Mch	87½ Aug
§1301¼ 1301¼	130 130	*125 132	*125 132	*125 132	*126 132	125	United States Express	112 Jan 4	145 Jan 10	82 Feb	§111 Dec
*80 82	*79 811⅜	77 771⅜	77 771⅜	76 761⅜	74 751⅜	1,900	U S Realty & Improvem't	74 Jan 28	841¼ Jan 4	64 Feb	87 Sep
59 11	*9 121⅜	*8 12	*8 12	*7 12	*8 11	------	U S Reduction & Refining	9 Jan 14	11 Jan 14	10 Mch	171⅜ J ne
*22 30	*22 30	*22 30	*22 31	*22 29	*22 30	------	Do pref	291⅜ Jan 3	291⅜ Jan 3	24 Feb	391⅜ Aug
463⅛ 47	451⅛ 461⅜	43 45	44 45	422⅜ 44	431⅜ 44	6,700	United States Rubber	‡421⅜ Jan 27	521⅜ Jan 3	27 Feb	575⅜ Aug
1121¼ 1123⅜	1117⅜ 1123⅜	111 1111⅜	1111⅛ 112	1103¼ 1111⅜	111 1111¼	4,431	Do 1st pref	c1101⅜ Jan 15	1161⅜ Jan 10	98 Jan	1233⅜ Aug
*79 81	791¼ 791¼	783⅜ 79	781¼ 791⅜	78 781⅜	781⅜ 781⅜	1,400	Do 2d pref	78 Jan 27	84 Jan 3	67½ Feb	89½ Aug
863⅛ 89	841⅜ 87	811⅜ 841⅜	831⅜ 845⅜	815⅜ 841¼	827⅜ 841⅜	1789830	United States Steel	811⅜ Jan 25	91 Jan 3	411¼ Feb	947⅜ Oct
1231¼ 1241⅜	123 124	1211⅜ 1223¼	1215⅜ 123	122 123	1221⅜ 1233⅛	17,950	Do pref	1211¼ Jan 19	1253⅜ Jan 3	107 Feb	131 Oct
521⅜ 531⅜	51 52	481¼ 51	513¼ 531⅜	511⅜ 54	52 527⅜	27,020	d Utah Copper Par $10	481¼ Jan 25	601¼ Jan 6	$391⅜ Feb	$671¼ Nov
543⅜ 551¼	523¼ 541⅜	50 527⅜	511⅜ 523⅜	50 52	501⅜ 521¼	24,300	Virginia-Carolina Chem	50 Jan 25	573⅜ Jan 10	407⅜ Feb	563⅜ Dec
*120 126	*122 126	122 122	*122 128	*120 124	*112 123	100	Do pref	122 Jan 24	1291¼ Jan 4	114 Jan	128 Dec
667⅛ 667⅛	---- ----	---- ----	66 66	§65 65	---- ----	345	Virginia Iron Coal & Coke	66 Jan 26	73 Jan 3	57 Feb	757⅛ Sep
620 20	20 20	---- ----	---- ----	20 20	---- ----	295	Vulcan Detinning	20 Jan 24	§25 Jan 15	6 Feb	37¼ Nov
---- ----	§761⅜ 761⅜	741¼ 747⅜	---- ----	---- ----	---- ----	371	Do pref	741¼ Jan 25	80 Jan 6	45 Jan	91¼ Nov
185 185	§1821⅜ 1821⅜	180 180	*175 185	177 177	179 179	450	Wells Fargo & Co	177 Jan 27	a195 Jan 4	300 Jan	670 Dec
73 73	721¼ 73	691⅜ 72	70 71	70 707⅜	701⅜ 71	4,735	Western Union Teleg	691⅜ Jan 25	77 Jan 3	64 Feb	854 Nov
75 751⅜	73 731⅜	701¼ 72	715⅜ 73	68 71	681¼ 71	11,800	Westingh'se El & Mfg assen	68 Jan 27	821⅜ Jan 3	74 Feb	90 Aug
*120 138	*120 138	120 120	121 123	*123 125	*110 130	300	Do 1st pref	120 Jan 25	1281¼ Jan 6	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	b760	----	NY Life & Tr	†1120	----	*Brooklyn*		
Borough ¶	----	100	North Side ¶	160	190	Carnegie	150	165	Guardian Tr	170	----	N Y Trust	----	670	Brooklyn Tr	435	450
Broadway ¶	375	425	People's	158	----	Central Tr	1015	----	Hudson	175	----	Standard Tr	400	----	Citizens'	138	145
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	320	330	Knickerb'kr	†300 ‡	301	TitleGu & Tr	†558	----	Flatbush	200	225
First	290	----	Terminal ¶	----	105	Commercial	125	----	Law T I & Tr	†300	----	Tr Co of Am	†351	----	Franklin	215	230
Hillside ¶	110	130	Union ¶	99	100	Com wealth	150	----	Lincoln Tr	150	----	Union Trust	†350	1300	Hamilton	260	270
Home Bk ¶	110	125				Empire	300	310	Manhattan	425	----	US Mtg & Tr	485	500	Home	115	125
Homestead ¶	100	125	*Trust Co's*			Equit'ble Tr	500	----	Mercantile	740	----	Unit States	1250	1265	Kings Co	500	----
Manufac'rs'	415	----	*N Y City*			Farm Lo & T	1800	1850	Metropol Tr	530	550	Van Norden	235	250	L Isl L & Tr	310	320
Mechanics' ¶	240	250	Astor	380	400	Fidelity	200	210	Morton Tr	†575	----	Washington	360	370	Nassau	175	185
Montauk	----	150	Bankers' Tr	690	710	Fifth Av Tr	410	425	Mutual	130	----	Westchester	130	----	People's	300	----
Nassau	240	270	B'way Tr	148	155	Fulton	290	----	Mut Al'nce	130	140	Windsor	135	140	Queens Co	115	125
Nat City	295	305													Williamsb'g	80	100

*Bid and asked prices: no sales on this day. ¢Less than 100 shares. ‡Ex-rights. b New stock c Ex-div and rights. d Now quoted dollars per share. †Sale at Stock Exchange or at auction this week s Trust company certificates ¶Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 28	Int'st Period	Price Friday Jan 28 Bid	Price Friday Jan 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100⅝	101⅛	100½	Jan '10	....	100½	100½
U S 2s consol coupon....d1930	Q-J	100⅝	.....	100¼	Oct '09	....	.....	.....
U S 3s registered.....k1918	Q-F	101¾	102½	101¼	Nov'09	....	.....	.....
U S 3s coupon.....k1918	Q-F	101¾	102½	102	Jan '10	....	101¾	102
U S 3s con small bonds..k1918	Q-F	.....	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	114½	115½	115¼	Jan '10	....	115¼	115¼
U S 4s coupon.....1925	Q-F	115¾	Sale	115¾	115¾	2	114¾	115¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	100	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	96⅜	Sale	96⅛	96¾	59	95¾	96¾
Imperial Japanese Government—								
Sterling loan 4½s.....1925	F-A	95¼	Sale	95¼	95⅝	49	94⅜	95⅝
2d series 4½s.....1925	J-J	94⅞	Sale	94½	95	100	93⅞	95
Sterling loan 4s.....1931	J-J	88⅞	Sale	88½	88⅞	29	85⅜	88⅞
Republic of Cuba 5s exten debt..	M-S	103¾	Sale	103½	103¾	14	102⅜	104
San Paulo (Brazil) trust 5s 1919	J-J	96⅝	97	96¾	96¾	18	¶96⅜	97
U S of Mexico 5 p c 5s of 1899	Q-J	95	99	98½	98¾	8	97⅜	99
Gold 4s of 1904.....1954	J-D	95⅛	96	95¼	95¾	24	94¼	95¾
	† These are prices on the basis of $5 to £.							
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	.....	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock.....1959	M-N	99⅜	Sale	99⅛	99⅜	434	99⅛	100⅝
4% Corporate Stock 1958	M-N	99	100¼	98⅜	99¼	11	98⅜	100½
New 4½s 1957	M-N	108½	Sale	107¾	108⅜	86	107¾	109⅞
New 4½s 1917	M-N	.....	.....	103⅜	Dec'09	....	.....	.....
4½% Corporate Stock ..1957	M-N	108½	Sale	108	108½	20	108	110
4½% assessmt bonds.....1917	M-N	.....	.....	103¼	Jan '10	....	103⅛	103⅛
4% Corporate Stock.....1957	M-N	.....	.....	99½	99½	1	99½	100½
N Y State—Highway 4s..1958	M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan '09	....	.....	.....
Tenn new settlement 3s..1913	J-J	95¼	.....	95½	Nov'09	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	90	92½	90⅞	Jan '10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	.....	52½	50	50	10	49	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	79	Sale	77¾	79	8	77½	79
Atch T & S Fe—Gen g 4s..1995	A-O	99⅞	Sale	99⅞	100⅜	154	99⅞	101
Registered.....1995	A-O	.....	.....	100	Jan '10	....	100	100
Adjustment g 4s.....h1995	Nov	94¼	Sale	94¼	94½	16	94¼	95
Registered h1995	Nov	.....	.....	92	Jan '10	....	92	92
Stamped.....h1995	M-N	94½	Sale	94¼	94½	20	94⅜	94¾
Conv 4s issue of 1909....1955	J-D	116	117	119¼	Nov'09	....	.....	.....
Conv g 4s.....1955	J-D	116½	Sale	115½	118	224	115½	122⅞
10-year conv g 5s 1917	J-D	117½	Sale	116	118¾	475	116	122⅝
Debentures 4s Series H..1910	F-A	99⅞	.....	99⅞	Sep '09	....	.....	.....
Series K.....1913	F-A	98½	.....	98⅝	Dec'09	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	96½	97½	97	Sep '09	....	.....	.....
Short Line 1st 4s g.....1958	J-J	.....	94⅜	94¼	94⅜	41	94⅛	94⅜
S Fe Pres & Ph 1st g 5s.1942	M-S	109	.....	110½	Oct '09	....	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	95	Sale	94¼	95⅝	25	93¾	96
Ala Mid 1st gu gold 5s..1928	M-N	107	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	94	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	132¾	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	93	Sale	91¼	93	171	91¼	95⅝
Sav F & W 1st gold 6s..1934	A-O	125⅛	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	112	114	112½	J'ly '09	....	.....	.....
Sil Sp Oca & G gu g 4s ..1918	J-J	97½	100	97¼	J'ne'08	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92	92¾	91	92½	35	91	92⅞
Registered.....h1925	Q-J	90½	.....	91¼	Oct '09	....	.....	.....
Gold 4s.....h1948	A-O	100	Sale	99	100¼	176	98⅞	100¼
Registered.....h1948	Q-J	98⅛	.....	99¼	99¼	2	98	99¼
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88½	.....	88⅜	Nov'09	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	92¾	Sale	92½	92¾	32	92½	93
Southw Div 1st g 3½s...1925	J-J	90½	Sale	90⅛	90½	67	90⅛	90½
Registered.....h1925	Q-J	90½	Sale	90½	90½	1	90½	90½
Cen Ohio R 1st o g 4½s..1930	M-S	103	.....	103	J'ne'09	....	.....	.....
Cl Lor & W con 1st g 6s 1933	A-O	111	113	113	Oct '09	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	101	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	112	114	112	Dec'05	....	.....	.....
General gold 5s.....1937	A-O	.....	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98¾	.....	98½	Sep '09	....	.....	.....
Stat 1st Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	113¾	115½	115⅞	Dec 09	....	.....	.....
Consol 4½s 1957	M-N	107	109	109⅛	Jan '10	....	109⅛	109⅛
All & West 1st g 4s gu...1998	A-O	99½	.....	99⅛	99⅝	5	99⅛	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	113⅜	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	116⅜	118	116⅛	Dec'09	....	.....	.....
Consol 1st g 6s.....1922	J-D	115	119¼	120⅛	Aug'09	....	.....	.....
Buff & Susq 1st ref g 4s.d1951	J-J	.....	88½	81½	Nov'09	....	.....	.....
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	104⅞	Sale	104⅞	105	3	104⅝	105
2d 5s.....1913	M-S	101⅝	101¾	101⅝	101⅝	4	101½	101¾
Registered.....1913	M-S	100½	101½	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	113	.....	116½	Feb'09	....	.....	.....
Consol gold 5s.....1945	M-N	108⅝	109¼	108⅝	108⅝	12	108⅝	109
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	87½	88½	87½	87½	1	87	88
Stamped 1945	....	87½	89	88	88	10	88	88
2d pref income g 5s....p1945	Oct	79	81	81	82	100	81	84¾
2d pref income g 5s stamped	....	79	81	83¾	Jan '10	....	83¾	83¾
3d pref income g 5s....p1945	Oct	79	82	80½	80½	2	80½	82

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 28	Int'st Period	Price Friday Jan 28 Bid	Price Friday Jan 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
3d pref income g 5s stamped.	....	79	82	80½	81	18	80½	81
Chatt Div pur mon g 4s..1951	J-D	88½	92	90⅜	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	105	.....	104⅞	J'ne'09	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	106	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108¾	.....	110	Jan '10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	102	.....	103	Jan '10	....	103	103
Cent of N J gen'l gold 5s..1987	J-J	124½	Sale	124½	124½	4	124½	125¼
Registered.....h1987	Q-J	124	124½	124	Jan '10	....	124	125
Am Dock & Imp gu 5s..1921	J-J	.....	108¾	108	108½	4	108½	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	101	.....	99⅞	Dec'09	....	.....	.....
Con ext guar 4½s.....o1910	Q-M	99⅞	.....	100⅛	100⅛	1	100⅛	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g4s.e1920	Q-F	.....	89	89	Oct '09	....	.....	.....
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	100¼	.....	101⅛	101½	3	101⅛	101¼
Gen funding & impt 5s..1929	J-J	103¾	1 3¾	105¼	Jan '10	....	105	105½
1st consol g 5s.....1939	M-N	114	Sale	113⅞	114	8	113¾	114¼
Registered.....1939	M-N	.....	113	112½	Jan '10	....	112½	112½
General gold 4½s.....1992	M-S	102¾	Sale	102½	102¾	20	102½	103½
Registered.....1992	M-S	.....	.....	105	Apr'09	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	107	112	110	May'09	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	.....	94	90	Jan '09	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	96½	98	97½	97½	5	97½	98
R & A Div 1st con g 4s..1989	J-J	92	93¾	93	93	1	93	93
2d consol g 4s.....1989	J-J	.....	.....	113¼	Feb'05	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	92½	Nov'09	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	91¾	Dec'08	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	77	Sale	75	77	15	75	77
Railway 1st lien 3½s.....1950	J-J	73½	Sale	73¼	73½	12	73¼	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99¼	.....	99⅛	Jan '10	....	99⅛	100
Illinois Div 3½s.....1949	J-J	88	89	88⅜	88¾	5	88¾	89½
Registered.....1949	J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	100	100¼	100⅛	100⅜	15	100	100⅝
Iowa Div sink fund 5s..1919	A-O	105	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	99¼	100	99⅝	Jan '10	....	99⅝	99⅜
Nebraska Extension 4s.1927	M-N	99½	100¼	99½	100	38	99½	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s....1921	M-S	99	.....	99	Jan 10	....	99	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101⅝	101¾	102	102	1	101½	102
General 4s.....1958	M-S	99	Sale	98¼	99	63	98¾	100
Han & St Jos consol 6s..1911	M-S	101⅜	102½	102	102	1	101¾	102
Chic & E Ill ref & imp g 4s 1955	J-J	.....	85¾	85¾	86	6	85¾	86⅛
1st consol g 6s.....1934	A-O	125⅞	128½	127	127	2	127	127
General consol 1st 5s.....1937	M-N	112	113	113	Jan '10	....	113	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	112	.....	112	Nov'09	....	.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	128¼	128¾	128¼	128¼	3	128¼	128¼
Refunding gold 5s.....1947	J-J	.....	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	100	100⅞	100⅛	Nov'09	....	.....	.....
Chic Ind & Sou 50-yr 4s..1956	J-J	94	95¼	94	Dec'09	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	103	105½	103	Jan '10	....	103	103
General g 4s series A...e1989	J-J	99¾	100⅝	100	100⅜	95	100	100½
Registered.....e1989	Q-J	*	99¼	103½	Oct '08	....	.....	.....
General g 3½s series B..e1989	J-J	.....	88½	89¾	Dec'09	....	.....	.....
25-yr deben 4s 1934	J-J	93⅜	93¾	93⅜	93¾	36	93⅜	93¾
Chic & L Su Div g 5s.....1921	J-J	107⅜	.....	108⅛	Oct '09	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	110¼	.....	110¼	110¼	1	110¼	110¼
Chic & Pac Div 6s.....1910	J-J	.....	.....	103	Nov'09	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	108¼	108½	108¼	Jan '10	....	108¼	108¾
Dak & Gt So g 5s.....1916	J-J	104	.....	104⅜	Aug'05	....	.....	.....
Far & Sou assu g 6s.....1924	J-J	119	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	.....	.....	100⅛	Nov'09	....	.....	.....
1st 5s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	107	108⅜	107	Oct '09	....	.....	.....
Mineral Point Div 5s....1910	J-J	100	.....	100⅛	Oct '09	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	108⅜	.....	108⅛	Dec'09	....	.....	.....
Mil & No 1st M L 6s.....1910	J-D	100¼	.....	100¼	Jan '10	....	100¼	100¼
1st consol 6s.....1913	J-D	105⅛	106	105⅜	Nov'09	....	.....	.....
Chic & Northw cons 7s.....1915	Q-F	113	114¾	113	Jan '10	....	113	113
Extension 4s.....1886-1926	F-A	101	.....	101	Jan '10	....	99¾	101
Registered.....1886-1926	F-A	.....	.....	100⅝	J'ly '09	....	.....	.....
General gold 3½s.....1987	M-N	89	90	89¾	89¾	2	89	89¾
Registered.....p1987	Q-F	.....	.....	93⅜	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111	.....	111¾	Jan '10	....	111¾	111¾
Registered.....1879-1929	A-O	110	111¾	111¾	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	.....	109	109¾	Nov'09	....	.....	.....
Registered.....1879-1929	A-O	.....	109¾	109½	Dec'09	....	.....	.....
Debenture 5s.....1909	M-N	.....	.....	100½	J'ne'09	....	.....	.....
Registered.....1909	M-N	.....	.....	100⅜	May'09	....	.....	.....
Debenture 5s.....1921	A-O	106	107¾	107½	Sep '09	....	.....	.....
Registered.....1921	A-O	.....	106⅞	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	109½	111⅝	110	Dec'09	....	.....	.....
Registered.....1933	M-N	.....	110	109	J'ly '08	....	.....	.....
North Illinois 1st 5s.....1910	M-S	* 99½	.....	101	Apr'09	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	116⅝	.....	116⅝	Jan '10	....	116⅜	116⅝
Ext & Imp sfund g 5s 1929	F-A	111½	.....	111⅜	Dec'09	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	122	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	119½	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	101	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	111⅞	113⅝	111⅞	Jan '10	....	111⅝	111⅞
Registered.....1917	J-J	111⅝	.....	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	98¾	Sale	98⅝	98¾	29	98¼	99
Registered.....1988	J-J	98¼	.....	98	Jan '10	....	.....	.....
Refunding g 4s 1934	A-O	91⅝	Sale	90¼	91½	209	90¾	92
Coll trust Series H 4s ..1910	M-N	99⅝	100	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	97⅛	.....	97	J'ne'09	....	.....	.....
M 4s.....1915	M-N	94½	.....	94	Jan '10	....	94½	94½
N 4s.....1916	M-N	93⅝	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	92½	.....	93½	Aug'09	....	.....	.....
P 4s.....1918	M-N	91¼	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	79⅞	Sale	79⅛	80⅜	534	79⅛	83⅞
Registered.....2002	M-N	.....	.....	80	J'ly '09	....	.....	.....
Coll trust gold 5s.....1913	M-S	102⅜	102½	102⅜	102⅜	6	102⅜	102⅜
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	114	114¼	114⅜	114⅜	1	114⅜	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	106	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104⅞	106	104½	Jan '10	....	104½	104⅞
1st refund conv g 4s....2002	J-J	83⅞	Sale	82½	85	308	82½	87
Bk City 1st con 5s..1916-1941	J-J	103	105	103⅛	Jan '10	....	103	103⅛
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s..1950	F-A	102⅞	Sale	101⅝	103	34	101⅝	105
Stamped guar 4-5s.....1950	F-A	.....	.....	103	Dec'08	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	82½	86	85	Jan '10	....	84½	85
Stamped guar 4s 1949	F-A	83¾	84	84½	Jan '10	....	84½	85¼
Nassau Elec gu g 4s.....1951	J-J	79⅝	82	81	Jan '10	....	81	82
Conn Ry & L 1st & ref g 4½s'51	J-J	102⅜	.....	102⅜	Nov'08	....	.....	.....
Stamped guar 4½s 1951	J-J	101½	.....	101⅜	Dec'09	....	.....	.....
Det United 1st con g 4½s.1932	J-J	82	83	83½	Oct '09	....	.....	.....
Havana Elec consol g 5s..1952	F-A	.....	94¼	93	93	3	93	93
Inter-Met coll 4½s.....1956	A-O	81⅛	Sale	80½	82¼	1205	80½	83¼
Inter Rap T 5 yr conv 6s.1911	M-N	103⅜	Sale	103⅛	103¼	13	103	104
45-year 5s Series A.....1952	M-N	103¼	Sale	103¼	103¼	10	103	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	.....	70	Sep '08	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	88	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	.....	78¼	78¼	3	78¼	78¾
Ref g 4s.....2002	A-O	.....	52¾	54	Jan '10	....	54	54
Bway & 7th Av 1st cg 5s 1943	J-D	101½	103	101	101¼	41	101	102
Col & 9th Av 1st gu g 5s.1993	M-S	.....	100	101½	Jan '10	....	101	102
Lex Av & P F 1st gu g 5s 1993	M-S	96	98¼	96½	98	29	96½	99
Third Ave RR con gu 4s 2000	J-J	67	Sale	67	69	55	67	69½
Cent Tr Co certfs stmpd...	....	66⅛	Sale	66⅛	67¾	145	66⅛	68⅝
Third Ave Ry 1st g 5s..1937	J-J	107	108½	108	108	11	108	108
N Ori Ry & Lt gen 4½s..1935	J-J	87	87½	87	87	1	87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	107¾	110	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97¼	99	99	J'ly '09	....	.....	.....
Underground of Lon 5s....1920	M-N	.....	101	98	Apr'09	....	.....	.....
4½s.....1933	J-J	84	.....	84½	84½	1	84½	85½
Income 6s.....1948	....	.....	34⅞	33¼	Jan '10	....	33¼	33½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	82¾	Sale	82¾	82¾	1	82½	82¾
United RRs San Fr s f 4s.1927	A-O	71	73½	72	72½	4	72	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 28	Int'st Period	Price Friday Jan 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..o1919	J-J	102	106	102 Aug'08				
Consol gold 5s	1952	M-N	.....	110¾	111⅛ Aug'09			
Keok & Des M 4½s	1923	A-O	102¾	.....	105 Nov'09			
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s	1930	J-D	126⅞	127½	126⅞ 126⅞	2	126¾	127¼
Cons 6s reduced to 3½s	1930	J-D	90½	.....	93 Dec'03			
Ch St P & Minn 1st g 6s	1918	M-N	126	.....	126¼ 126¼	1	126¼	126¼
Nor Wisconsin 1st 6s	1930	J-J	126	.....	129⅝ May'03			
St P & S City 1st g 6s	1919	A-O	114⅛	114½	114⅜ Dec'09			
Chic & West Ind gen g 6s q	1932	Q-M	.....	110½	110½ Dec'09			
Consol 50-year 4s	1952	J-J	92¾	Sale	92¾ 92¾	14	92¾	93
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s	1937	J-J	101	.....	113 Oct '00			
Cin D & I 1st gu g 5s	1941	M-N	107½	.....	107½ Jan '10		107½	107½
C Find & Ft W 1st gu 4s g	1923	M-N	.....	.....	.....			
Cin I & W 1st gu g 4s	1953	J-J	87	87½	87¼ Jan '10		87	87¼
Ind Dec & W 1st g 5s	1935	J-J	105⅛	.....	105 105	2	105	105
1st guar gold 5s	1935	J-J	.....	.....	107½ Dec '02			
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s	1993	J-D	95	95¾	95 95	1	95	96½
Cairo Div 1st gold 4s	1939	J-J	93½	94¼	94½ Aug'09			
Cin W & M Div 1st g 4s	1991	J-J	.....	.....	94½ Jan'10		94½	94½
St L Div 1st col tr g 4s	1990	M-N	.....	94	94 Jan'10		94	94
Registered	1990	M-N	.....	.....	91 Oct '07			
Spr & Col Div 1st g 4s	1940	M-S	.....	95½	96 Dec'09			
W W Val Div 1st g 4s	1940	J-J	95	.....	98 Sep'06			
C I St L & C consol 6s	1920	M-N	104½	.....	103⅞ Dec 09			
1st gold 4s k	1936	Q-F	98½	99	98¼ Jan'10		98¼	98¼
Registered k	1936	Q-F	98¼	.....	98 Aug'09			
Cin S & Cl con 1st g 5s	1928	J-J	108	.....	109⅛ Sep'09			
C C C & I consol 7s	1914	J-D	109	.....	107½ Dec'09			
Consol sink fund 7s	1914	J-D	.....	.....	.....			
General consol gold 6s	1934	J-J	125	125½	123 Nov'09			
Registered	1934	J-J	.....	.....	.....			
Ind Bl & W 1st pref 4s	1940	A-O	.....	.....	94 J'ly '08			
O Ind & W 1st pf 5s o	1938	Q-J	.....	.....	.....			
Peo & East 1st con 4s	1940	A-O	93	.....	93¾ 93¾	2	92½	94
Income 4s	1990	Apr	.....	65	65 65	9	65	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s	1947	J-J	.....	80⅛	80 80½	22	80	81⅜
Colorado & Sou 1st g 4s	1929	F-A	96¾	97	96¾ 97	26	96⅛	97
Refund & ext 4½s	1935	M-N	98	Sale	97⅜ 98	195	97½	98
Ft W & Den C 1st g 6s	1921	J-D	113⅛	Sale	112⅝ 113⅛	13	112⅝	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s	1943	A-O	.....	.....	.....			
Cuba RR 1st 50-yr 5 g	1952	J-J	.....	.....	95 Jan'09			
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s	1914	M-N	111⅜	113½	111 111⅛	5	111	111¼
1st consol guar 7s	1915	J-D	114½	.....	111 114⅛	1	114	114⅛
Registered	1915	J-D	.....	.....	127 J'ne'05			
1st ref gu g 3½s	2000	J-D	.....	.....	94 Sep'09			
N Y Lack & W 1st 6s	1921	J-J	110½	120	117⅞ Nov'09			
Construction 5s	1923	F-A	103⅛	110½	109⅞ Dec'09			
Term & improve 4s	1923	M-N	99¼	.....	99¾ Dec'09			
Warren 1st ref gu g 3½s	2000	F-A	.....	.....	102⅛ Feb'03			
Del & Hud 1st Pa Div 7s	1917	M-S	118	120⅞	120⅞ 120⅞	5	120⅞	120⅞
Registered	1917	M-S	.....	.....	149 Aug'01			
10-yr conv deb 4s	1916	J-D	99⅝	Sale	99⅜ 100¾	75	99⅜	104
1st lien equip g 4½s	1922	J-J	101⅞	102⅞	102½ Jan 10		101⅞	103
1st & rel 4s	1943	M-N	99¾	100	99⅞ 100	30	99⅜	100½
Alb & Sus conv 3½s	1946	A-O	97	98	97 98½	16	97	100⅝
Rens & Saratoga 1st 7s	1921	M-N	126¾	.....	128 Nov'09			
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s	1936	J-J	96½	97	96¼ Jan'10		95½	96¼
Consol gold 4½s	1936	J-J	104½	.....	103¾ Jan'10		103¾	103¾
Improvement gold 5s	1928	J-D	.....	106	102½ 102½	1	102½	102¾
1st & refunding 5s	1955	F-A	93⅞	Sale	93¼ 94	52	93¼	94½
Rio Gr June 1st gu g 5s	1939	J-D	.....	.....	98 Feb'08			
Rio Gr So 1st gold 4s	1940	J-J	.....	80	78 Dec'09			
Guaranteed	1940	J-J	.....	.....	85 Mar'08			
Rio Gr West 1st g 4s	1939	J-J	93	94	93¼ 94¼	9	93¼	94¼
Mtge and col trust 4s A	1949	A-O	.....	84	84 84	1	83½	84
Utah Cent 1st gu g 4s a	1917	A-O	.....	.....	97 Jan '02			
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s	1917	M-N	.....	.....	110 Sep '04			
Det & Mack 1st lien g 4s	1995	J-D	95	.....	97⅞ Jan'10		97⅞	97⅞
Gold 4s	1995	J-D	90	92	91 91	5	91	91
Detroit Southern—								
Ohio Sou Div 1st g 4s	1941	M-S	71	74	73 Jan'10		72	73
Dul & Iron Range 1st 5s	1937	A-O	.....	112	111 Jan'10		111	111
Registered	1937	A-O	.....	.....	100½ Mar'08			
2d 6s	1916	J-J	.....	.....	.....			
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s	1937	J-J	.....	.....	110 Oct '09			
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s	1941	M-N	113	.....	113 Dec'09			
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s	1947	M-N	.....	.....	101 Nov'09			
2d ext gold 5s	1919	M-S	106⅜	.....	106¼ Oct '09			
3d ext gold 4½s	1923	M-S	102⅜	.....	104¾ Nov'05			
4th ext gold 5s	1920	A-O	106½	.....	106¾ Jan '10		106¾	106¾
5th ext gold 4s	1928	J-D	99¾	.....	97 Jan 09			
1st consol gold 7s	1920	M-S	.....	122½	122½ Jan '10		122	122½
1st consol g fund 7s	1920	M-S	.....	120¾	124 Aug'09			
Erie 1st con g 4s prior	1996	J-J	85	86	85 85¾	30	85	87½
Registered	1996	J-J	.....	84	81 Nov'09			
1st consol gen lien g 4s	1996	J-J	75¾	Sale	75¼ 76	30	75¼	76⅞
Registered	1996	J-J	.....	.....	85 Feb'07			
Penn coll tr g 4s	1951	F-A	86⅛	Sale	86⅛ 86¼	14	86⅛	86¾
50-year conv 4s A	1953	A-O	78¾	Sale	78½ 79	36	78½	82
do Series B	1953	A-O	.....	72	71 71½	52	71	73½
Buff N Y & Erie 1st 7s	1916	J-D	113⅞	.....	116⅛ Aug'09			
Chic & Erie 1st gold 5s	1982	M-N	114	115	114 114	2	114	114
Clev & Mahon Val g 5s	1938	J-J	110¼	.....	121 Dec'08			
Long Dock consol g 6s	1935	A-O	126	128	126¼ Dec'09			
Coal & RR 1st cur gu 6s	1922	M-N	.....	113	114 J'ne'09			
Dock & Imp 1st cur 6s	1913	J-J	102	.....	103½ Oct '09	1		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 28	Int'st Period	Price Friday Jan 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y & Green L gu g 5s	1946	M-N	102½	.....	103½ Jan '10		103½	103½
N Y Sus & W 1st ref 5s	1937	J-J	104⅛	107	104 Jan '10		104	104½
2d gold 4½s	1937	F-A	.....	.....	100¼ Dec'05			
General gold 5s	1940	F-A	90	.....	93 Jan '10		90	93
Terminal 1st gold 5s	1943	M-N	110¼	114	114½ Dec'08			
Regis $5,000 each	1943	M-N	.....	.....	.....			
Mid RR of N J 1st g 6s	1910	A-O	100¾	.....	101 101	2	100¾	101⅛
Wilk & Ea 1st gu g 5s	1942	J-D	101	105	105½ Nov'09			
Ev & Ind 1st con gu g 6s	1926	J-J	108	110	114 Oct '09			
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s	1921	J-J	112⅜	113¼	115 Dec'09			
1st general gold 5s	1942	A-O	101	.....	100¼ Dec'09			
Mt Vernon 1st gold 6s	1923	A-O	107	.....	114 Apr'05			
Sull Co Branch 1st g 5s	1930	A-O	.....	.....	95 J'ne'08			
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s	1941	J-J	89¼	.....	105 Mar'98			
Ft W & Rio Gr 1st g 4s	1928	J-J	86	Sale	86 86	3	86	86
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s	1913	A-O	.....	.....	97 J'ly '09			
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s	1921	J-J	96⅞	Sale	96⅝ 97⅛	364	96½	97⅛
Registered h	1921	Q-J	96⅛	97	96½ 96½	5	96¼	96⅞
St Paul M & Man 4s	1933	J-J	99	100	.....			
1st consol gold 6s	1933	J-J	127¼	130	128⅝ Jan '10		128⅜	128¼
Registered	1933	J-J	126½	.....	132 Apr'09			
Reduced to gold 4½s	1933	J-J	.....	.....	107⅜ 107⅜	1	107¼	107⅜
Registered	1933	J-J	.....	.....	108¾ J'ne'09			
Dakota ext gold 6s	1910	M-N	100⅞	101½	101⅛ 101⅛	10	101	101⅝
Mont ext 1st gold 4s	1937	J-D	97¾	.....	98⅝ 99	14	98	99
Registered	1937	J-D	.....	98⅛	100¼ Oct '06			
E Minn Nor Div 1st g 4s	1948	A-O	94¾	100	99¾ Jan '10		99¾	99¾
Minn Union 1st g 6s	1922	J-J	114	.....	113 Jan '10		113	113
Mont C 1st gu g 6s	1937	J-J	127⅞	130	129 Jan '10		129	129
Registered	1937	J-J	.....	.....	136¼ May'06			
1st guar gold 5s	1937	J-J	113	114¼	113½ Oct '09			
Will & S F 1st gold 5s	1938	J-D	115⅛	.....	116 J'ne'09			
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b	1952	J-J	93	94⅞	94⅞ Jan '10		94⅞	94⅞
Han & St Jo See C B & Q								
Honsatonic See N Y N H & H								
Hock Val 1st consol g 4½s	1999	J-J	102¾	.....	102½ Jan '10		102	102¾
Registered	1999	J-J	.....	.....	100½ Sep '08			
Col & H V 1st ext g 4s	1948	A-O	95	Sale	95 95	1	95	95
Col & Tol 1st ex 4s	1955	F-A	97	99	99¼ Feb'09			
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s	1951	J-J	105¾	.....	105¾ Jan '10		105¾	105¾
Registered	1951	J-J	.....	.....	107⅝ Apr'07			
1st gold 3½s	1951	J-J	92	Sale	92 92	1	92	92
Registered	1951	J-J	.....	.....	94 Sep'09			
Extended 1st g 3½s	1951	A-O	.....	.....	93½ May'09			
1st gold 3s sterling	1951	M-S	.....	.....	80 J'ly '09			
Coll Trust gold 4s	1952	A-O	100½	Sale	100½ 100½	2	100½	100¾
Registered	1952	A-O	.....	100⅛	99 J'ne'09			
1st ref 4s	1955	M-N	98⅞	99½	98⅝ 99½	21	98⅝	99½
L N O & Tex gold 4s	1953	M-N	99¾	.....	100 Jan '10		100	100
Registered	1953	M-N	.....	99½	97 May'07			
Cairo Bridge gold 4s	1950	J-D	.....	.....	100 Apr'09			
Louisv Div & Term g 3½s	1953	J-J	.....	88⅝	88½ Jan '10		88½	88½
Middle Div reg 5s	1921	F-A	105	.....	123 May'09			
Omaha Div 1st g 3s	1951	F-A	.....	79½	79 Apr'09			
St Louis Div & term g 3s	1951	J-J	.....	.....	79¼ Dec'08			
Registered	1951	J-J	.....	79	.....			
Gold 3½s	1951	J-J	.....	89¼	89½ Dec'09			
Registered	1951	J-J	.....	.....	101⅜ Oct '99			
Spring Div 1st g 3½s	1951	J-J	.....	89¾	100 Nov'00			
Western Lines 1st g 4s	1951	F-A	97¾	100	96 Nov'09			
Bellev & Car 1st 6s	1923	J-D	117½	.....	121 Feb'09			
Carb & Shaw 1st g 4s	1932	M-S	95½	.....	96⅝ Oct '09			
Chic St L & N O g 5s	1951	J-D	117¾	.....	117¾ Jan '10		117¾	117¾
Registered	1951	J-D	116	118	118¾ J'ne'09			
Gold 3½s	1951	J-D	.....	.....	90 Oct '09			
Memph Div 1st g 4s	1951	J-D	95⅞	.....	100 Mar'08			
St L Sou 1st gu g 4s	1931	M-S	.....	.....	98 J'ly '08			
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s	1950	J-J	96	.....	98 Jan '10		98	98
Int & Great Nor 1st g 6s	1919	M-N	110	110¾	110½ Jan '10		109½	110¾
2d gold 5s	1909	M-S	107	.....	107½ Jan '10		106¾	107½
Trust Co certifs			107¼	108½	107⅝ 108	13	106¾	108
3d gold 4s	1921	M-S	.....	.....	40 Dec'03			
Iowa Central 1st gold 5s	1938	J-D	105½	106½	106 Jan '10		106	106¾
Gold 4s	1951	M-S	75	Sale	74½ 75	10	74½	76½
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s	1950	A-O	73½	Sale	73⅜ 73⅝	153	72⅝	73⅝
Registered	1950	A-O	.....	.....	63 Oct '00			
Ref & impt 5s Apr	1950	A-O	102½	102¾	102½ 102¾	21	102½	103
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s	1937	J-J	111	113	112⅝ Jan '10		112⅝	112⅝
2d gold 5s	1941	J-J	107	.....	107 Nov'09			
North Ohio 1st gu g 5s	1945	A-O	110½	111½	112 Jan '10		110	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s	1940	J-J	108⅛	Sale	108⅛ 108⅛	7	108⅛	108⅛
Registered	1940	J-J	.....	.....	107 Aug'08			
Lehigh Val (Pa) cons g 4s	2003	M-N	.....	96½	96½ Jan '10		96½	97
Len V Ter Ry 1st gu g 5s	1941	A-O	115⅛	115½	115⅛ 115⅝	2	115⅛	115⅛
Registered	1941	A-O	.....	.....	109½ Oct '05			
Leh V Coal Co 1st gu 5s	1933	J-J	107¼	.....	108 Nov'09			
Leh & N Y 1st guar g 4s	1945	M-S	94	95	95 95	2	95	95
Registered	1945	M-S	.....	95⅜	.....			
El C & N 1st pf 5s	1914	A-O	102	.....	113⅛ Jan '06			
Gold guar 5s	1914	A-O	100½	.....	101¼ Sep '09			
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947	J-D	102	.....	.....			
Bklyn U Gas 1st con g 5s	1945	M-N	107	107¼	107 107	41	107	107¾
Buffalo Gas 1st g 5s	194.	A-O	66	68½	66½ Jan '10		64	66½
Columbus Gas 1st g 5s	1932	J-J	.....	.....	.....			
Detroit City Gas g 5s	1923	J-J	101	101¼	101 Jan '10		101	101
Det Gas Co con 1st g 5s	1918	F-A	97	.....	95⅝ Sep '08			
Eq G L N Y 1st con g 5s	1932	A-O	105½	107½	96 Mar'08			
Gas & Elec Berg Co c g 5s	1949	J-D	90	.....	61½ Oct '01			
Gr Rap G L Co 1st g 5s	1916	F-A	.....	101	100 Oct '09			
Hudson Co Gas 1st g 5s	1949	A-O	103⅛	.....	103¾ Jan '10		103¾	103¾
Kan City (Mo) Gas 1st g 5s	1922	A-O	100	.....	100 May'09			
Kings Co El L & P g 5s	1937	A-O	.....	.....	104½ Sep'09			
Purchase money 6s	1997	A-O	.....	115	117½ Aug'09			
Ed El Ill Bkn 1st con g 4s	1939	J-J	.....	.....	88 Sep'08			
Lac Gas L of St L 1st g 5s e	1919	Q-F	103½	104	103½ 103¾	1	102¾	105
Ref and ext 1st g 5s	1934	A-O	100⅞	102	100½ Jan '10		100½	100½
Milwaukee Gas L 1st 4s	192.	M-N	91¾	Sale	91½ 91¾		91½	92
Newark Con Gas g 5s	1948	J-D	100	108¾	.....			

Gas and Electric Light								
N Y G E L H & P g 5s	1948	J-D	102½	Sale	102½ 102¾	16	102½	103¼
Purchase money g 4s	1949	F-A	83½	Sale	83½ 84¾	17	83¼	84½
Ed El Ill 1st conv g 5s	1910	M-S	100¼	Sale	100¼ 100¼	2	100	100¼
1st consol gold 5s	1995	J-J	108	.....	110 Jan '10		110	110
N Y & Q El L & P 1st con g 5s	1930	F-A	.....	101¼	101¼ 101¼	5	101¼	101¼
N Y & Rich Gas 1st g 5s	1921	A-O	.....	100	97 J'ly '09			
Pat & Pas G & E con g 5s	1949	M-S	95⅛	.....	104¾ Nov'05			
Peo Gas & C 1st con g 6s	1943	A-O	119	.....	119 Jan '10		119	119
Refunding gold 5s	1947	M-S	103¼	104	103¾ Dec'08			
Ch G-L & Cke 1st gu g 5s	1937	J-J	104	104⅝	104¾ Jan '10		104¼	104¼
Con G Co of Ch 1st gu g 5s	1936	J-D	101½	103	101¾ Jan '10		101½	102
Ind Nat Gas & Oil 30-yr 5s	1936	M-N	.....	90	94½ Aug'08			
Mu Fuel Gas 1st gu g 5s	1947	A-O	101	.....	101 Dec'09			
Syracuse Lighting 1st g 5s	1951	J-D	99	.....	99¾ Nov'08			
Trenton G & El 1st g 5s	1949	A-S	.....	.....	10 May'05			
Union Elec L & P 1st g 5s	1932	J-S	96½	.....	96 Jan '08			
Utica El L & P 1st s f g 5s	1950	J-J	102	.....	.....			
Westchester Light'g g 5s	1950	J-D	96	102½	102½ Mar'08			

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 28	Int'st Period	Price Friday Jan 28 Bid	Price Friday Jan 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*	1931 Q-J	112½	.....	112½	Dec'02	....	.....	.....
1st consol gold 4s.....	*h*1931 Q-J	.....	102	.....	.....	....	.....	.....
General gold 4s.....	1938 J-D	97	.....	97	Dec'09	....	.....	.....
Ferry gold 4½s.....	1922 M-S	100¼	100½	100½	Apr'09	....	.....	.....
Gold 4s.....	1932 J-D	90	97	99¼	Oct'06	....	.....	.....
Unified gold 4s.....	1949 M-S	93½	94	94½	Jan'10	....	94	94½
Debenture gold 5s.....	1934 J-D	.....	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....	1949 M-S	98½	99	98	98	2	97½	98
Bklyn & Mont 1st g 6s..	1911 M-S	100½	.....	.....	.....	....	.....	.....
1st 5s.....	1911 M-S	100	.....	101⅜	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	106	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....	1927 M-S	103	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu5s *o*	1932 Q-J	102¾	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.	1927 M-S	95	98½	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s.	1930 J-D	116¾	.....	116	Dec'09	....	.....	.....
Gold 5s.....	1937 M-N	114	116	114½	Dec'09	....	.....	.....
Unified gold 4s.....	1940 J-J	99½	Sale	99½	99¾	66	99⅛	100½
Registered.....	1940 J-J	98½	99	100	May'09	....	.....	.....
Sink fund gold 6s.....	1910 A-O	100¼	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s.....	1931 M-N	110	.....	110	Jan'10	....	110	110
E H & Nash 1st g 6s....	1919 J-D	111⅝	112¼	111¼	Oct'09	....	.....	.....
L Cin & Lex gold 4½s...	1931 M-N	106	106¾	107¼	J'ne'09	....	.....	.....
N O & M 1st gold 6s....	1930 J-J	124½	.....	125¼	Jan'10	....	125¼	125¾
N O & M 2d gold 6s.....	1930 J-J	118	.....	120	Jan'09	....	.....	.....
Pensacola Div gold 6s...	1920 M-S	102	108	107	Dec'09	....	.....	.....
St L Div 1st gold 6s....	1921 M-S	114⅝	116½	117	May'07	....	.....	.....
2d gold 3s.....	1980 M-S	68⅛	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s..	1955 M-N	94⅜	94⅜	94⅛	94⅛	2	94⅛	94¼
Atl Knox & Nor 1st g 5s	1946 J-D	107	115	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s.	1931 M-S	.....	99	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s..	1987 J-J	.....	.....	97	97	1	97	97¼
L & N & M & M 1st g 4½s	1945 M-S	105⅛	.....	105½	Jan'10	....	105½	105½
L & N-South M joint 4s.	1952 J-J	91½	92	91½	Jan'10	....	91½	92
N Fla & S 1st gu g 5s...	1937 F-A	.....	113	111	Jan'10	....	111	111
N & C Bdge gen gu g 4½s	1945 J-J	103	108	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..	1921 F-A	109	.....	110¾	Nov'09	....	.....	.....
S & N Ala con gu g 5s..	1936 F-A	110⅜	.....	110¼	Sep'09	....	.....	.....
L & Jeff Bdge Co gu g 4s.	1945 M-S	.....	93	94	Nov'09	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.	1990 A-O	97¼	97⅜	97⅜	97⅜	1	97⅜	98¼
Registered.....	1990 A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..	1990 A-O	99¼	Sale	99¼	99⅜	32	99	99¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....	1911 J-J	97⅛	97¼	97¼	97⅛	21	96¾	97½
1st cons inc g 3s.....	*a*1939 J'ly	28	30	31	Jan'10	....	27½	31
2d cons inc g 3s trust rects..	....	26	30	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s.	1977 M-S	.....	.....	80	J'ly'09	....	.....	.....
Stamped guaranteed....	1977 M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....	1910 J-D	.....	.....	100⅝	May'09	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..	1927 J-D	130	132	132½	J'ne'09	....	.....	.....
Pacific Ex 1st gold 6s...	1921 A-O	109¼	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.	1910 J-D	.....	102	101¾	May'09	....	.....	.....
1st consol gold 5s.....	1934 M-N	103	.....	107	Dec'09	....	.....	.....
1st and refund gold 4s..	1949 M-S	.....	82½	81½	81½	2	81½	81½
Des M & Ft D 1st gu 4s...	'35 J-J	88¼	91	91¾	91¾	4	91¾	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	99⅜	100	99⅞	100	4	99¼	100
M S S M & A 1st g 4 int gu	1926 J-J	98¼	.....	98½	Jan'10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...	1990 J-D	99¼	Sale	99¼	99¼	23	99⅛	100
2d gold 4s.....	*g*1990 F-A	86⅞	87⅛	86⅞	87	4	86½	87¾
1st ext gold 5s.....	1944 M-N	103¾	104	104	105	6	104	105
1st & refund 4s.....	2004 M-S	.....	84	84	84	10	84	85¼
Gen 4s 1 4½s.....	1936 J-J	90	Sale	89¼	90	19	89¾	90¾
St L Div 1st ref g 4s....	2001 A-O	.....	86	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s....	1940 M-N	104	.....	105	Oct'09	....	.....	.....
Kan C & Pac 1st g 4s....	1990 F-A	92	92½	93½	Jan'10	....	92	93½
Mo K & E 1st gu g 5s....	1942 A-O	*109	.....	113	Jan'10	....	113	113
M K & Ok 1st gu 5s.....	1942 M-N	106⅛	106¾	106½	Jan'10	....	106½	106½
M K & Tex T 1st gu g 5s.	1942 M-S	.....	105¼	105	105	1	105	105
Sher Sh & So 1st gu g 5s.	1943 J-D	102	107	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s...	1943 M-S	.....	105¼	105½	105½	3	105⅜	105½
Mo Pacific 1st con g 6s	1920 M-N	110	.....	110	110	28	109	110
Trust gold 5s stamped.	*a*1917 M-S	101⅜	102	101⅛	101¼	6	101⅛	102¼
Registered.....	*a*1917 M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....	1920 F-A	102	.....	102¼	Jan'10	....	102¼	102½
40-year gold loan 4s.....	1945 M-S	.....	81¾	80¾	81	15	80¾	81⅞
3d 7s extd at 4%	1938 M-N	95¾	.....	95¾	Nov'09	....	.....	.....
1st & ref conv 5s full pd.	1959 M S	*95¼	Sale	95	95½	229	95	95½
Cent Br Ry 1st gu g 4s.	1919 F-A	94⅜	94¾	94½	94½	5	94⅜	94½
Cen Branch U P 1st g 4s.	1948 J-D	86	.....	88½	Oct'09	....	.....	.....
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.	1938 F-A	*100⅜	....	100⅜	100⅜	1	100⅜	100⅜
2d extended gold 5s....	1938 J-J	111	.....	115	Sep'09	....	.....	.....
St L Ir M & S gen con g 5s	1931 A-O	109½	109	109½	109½	3	109¼	110
Gen con stamp gtd g 5s	1931 A-O	109½	110¼	111	Sep'09	....	.....	.....
Unified & ref gold 4s..	1929 J-J	83¾	Sale	84½	85	26	84½	85⅜
Riv & G Div 1st g 4s....	1933 M-N	87	87¼	87¼	87½	8	87	87⅜
Verdi V I & W 1st g 5s.	1926 M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 5s.	1953 J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..	1927 J-D	120⅛	121½	120½	Jan'10	....	120½	121¼
1st extension gold 6s..	*h*1927 Q-J	116	118⅜	117¾	Oct'09	....	.....	.....
General gold 4s.....	1938 M-S	89	90	89	89	2	89	89
Montgom Div 1st g 5s..	1947 F-A	111	112	112¾	Oct'09	....	.....	.....
St L & Cairo coll g 4s..	*e*1930 Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s.....	1931 J-J	91	96	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.	1913 J-J	.....	111	110¼	110¼	1	108½	110¼
1st consol gold 5s.....	1928 A-O	109⅞	111	111	Dec'09	....	.....	.....
Jasper Branch 1st g 6s..	1923 J-J	115⅛	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..	1917 J-J	108½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....	1917 J-J	108¼	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s.	1957 J-J	94⅞	Sale	94⅝	95	337	93¾	95
Guar gen 4s.....	1977 A-O	90¼	Sale	89	90¼	3	88¼	90¼
Nat of Mex prior lien 4½s.	1926 J-J	102	.....	102	Aug'09	....	.....	.....
1st consol 4s.....	1951 A-O	83¼	83½	82½	82⅞	21	82	84
New H & D *See* N Y N H & H								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 28	Int'st Period	Price Friday Jan 28 Bid	Price Friday Jan 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.	1997 J-J	91¼	Sale	91	91¼	34	91	92
Registered.....	1997 J-J	.....	.....	90¼	Jan'10	....	90¼	90¼
Deben g 4s.....	1934 M-N	95½	Sale	95⅜	95¾	35	94¾	95¾
Lake Shore coll g 3½s...	1998 F-A	81¼	Sale	81	81¼	43	80½	81¼
Registered.....	1998 F-A	79¾	.....	79	Jan 10	....	79	79
Mich Cent coll g 3½s....	1998 F-A	80	.....	79¾	Jan'10	....	79¾	80⅛
Registered.....	1998 F-A	78½	.....	78½	Dec'09	....	.....	.....
Beech Creek 1st gu g 4s.	1936 J-J	.....	.....	100	Nov'09	....	.....	.....
Registered.....	1936 J-J	101	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....	1936 J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*	1951 A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...	1981 J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..	1991 M-S	99⅞	.....	100	Dec'09	....	.....	.....
N J June R gu 1st 4s...	1986 F-A	.....	.....	105	Oct'02	....	.....	.....
N Y & Harlem g 3½s...	2000 M-N	91	.....	96¼	Oct'09	....	.....	.....
N Y & North 1st g 5s...	1927 A-O	108	112½	108	Oct'09	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	98½	.....	100	Sep'08	....	.....	.....
Nor & Mont 1st gu g 5s.	1916 A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.	1932 J-D	124	130½	131¼	Jan'09	....	.....	.....
R W & O con 1st ext 5s. *h*	1922 A-O	109⅛	.....	109	109	5	108⅝	109⅛
Oswe & R 2d gu g 5s...	*e*1915 F-A	.....	105½	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s.	1918 M-N	105⅛	106¾	.....	.....	....	.....	.....
Rutland 1st con g 4½s..	1941 J-J	101⅞	102⅝	101⅞	Jan'10	....	101⅞	101⅞
Og & L Cham 1st gu 4s g	1948 J-J	.....	92	905	Dec'09	....	.....	.....
Rut-Canad 1st gu g 4s.	1949 J-J	.....	91½	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s.	1996 J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s.....	1996 A-O	.....	.....	123	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.	1922 J-J	101	.....	102¼	Dec'09	....	.....	.....
Lake Shore gold 3½s....	1997 J-D	.....	91⅞	913¼	92	15	91⅛	92½
Registered.....	1997 J-D	90¼	Sale	90¼	90¼	10	90¼	90¼
Debenture g 4s.....	1928 M-S	94¼	Sale	94¼	95¼	21	94¼	95¾
25-year g 4s.....	1931 M-N	94⅛	Sale	94⅛	94½	33	94⅛	95¾
Ka A & G R 1st gu 5s.	1938 J-J	112¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..	1934 J-J	113	.....	109	Oct'07	....	.....	.....
Pitts & L Erie 2d g 5s. *a*	1928 A-O	102	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s.	1932 J-J	127	.....	130½	Jan'09	....	.....	.....
2d guar 6s.....	1934 J-J	121	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.	1909 M-S	.....	.....	101	Feb'09	....	.....	.....
5s.....	1931 M-S	112⅜	.....	115	Oct'09	....	.....	.....
Registered.....	1931 Q-M	111½	.....	119	J'ne'06	....	.....	.....
4s.....	1940 J-J	98¼	99	99	99	1	99	99
Registered.....	1940 J-J	*97¾	.....	93	Dec'09	....	.....	.....
J L & S 1st g 3½s.....	1951 M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s.....	1952 M-N	88	90	89½	Jan'10	....	88½	89¾
20-year deb 4s.....	1929 A-O	91¾	92	92	Jan'10	....	91½	92½
Bat C & Stur 1st gu g 3s.	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	100	100½	100	100½	21	99⅞	100½
Registered.....	1937 A-O	.....	.....	100	Dec'09	....	.....	.....
Debentures 4s.....	1931 M-N	90⅞	91½	90⅞	91½	3	90⅞	91½
West Shore 1st 4s gu....	2361 J-J	101¾	.....	101¾	102	22	100¾	102
Registered.....	2361 J-J	100	Sale	100	100½	10	100	100¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..	1948 J-J	134⅝	Sale	134¼	134¾	141	133¾	134¾
Conv deben 3½s.....	1956 J-J	100¾	Sale	100½	101½	214	100¼	101⅞
Housatonic R con g 5s..	1937 M-N	114¾	.....	116	116	3	116	116
N H & Derby con cy 5s.	1918 M-N	.....	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..	*g*1992 M-S	97¼	Sale	96½	97¼	12	96½	97½
Regis $5,000 only.....	*g*1992 M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....	1941 M-N	101⅛	.....	101	Oct'09	....	.....	.....
Nori & West gen g 6s....	1931 M-N	124½	.....	125	Oct'09	....	.....	.....
Improvem't & ext g 6s..	1934 F-A	124½	128	125¾	Nov'09	....	.....	.....
New River 1st g 6s.....	1932 A-O	124	125	124	Jan'10	....	124	124
N & W Ry 1st con g 4s.	1996 A-O	98¾	99¼	98¾	99½	50	98½	99½
Registered.....	1996 A-O	.....	98¼	97	J'ly'09	....	.....	.....
Div'l 1st l & gen g 4s..	1944 J-J	92⅝	Sale	92⅝	92⅞	6	92⅜	93
10-25 year conv 4s....	1932 J-D	100½	Sale	99½	101	203	99	102½
Pocah C & C joint 4s..	1941 J-D	89¼	Sale	89⅛	89¼	18	89	89⅜
C C & T 1st gu g 5s.....	1922 J-J	.....	106½	104¾	Jan'10	....	104¾	104¾
Scio V & N E 1st gu g 4s	1989 M-N	95⅛	96¾	95	Jan'10	....	95	95
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..	1997 Q-J	101½	Sale	101½	102	41	101½	102⅜
Registered.....	1997 Q-J	.....	.....	101	101	30	100½	101
General lien gold 3s....	*a*2047 Q-F	73	73½	73½	74	14	72¾	74
Registered.....	*a*2047 Q-F	.....	72	71	Nov'09	....	.....	.....
St Paul-Dul Div g 4s....	1996 J-D	.....	98	96	Dec'09	....	.....	.....
Dul Short L 1st gu 5s..	1916 M-S	100	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....	1923 F-A	117¾	119⅞	118	Dec'09	....	.....	.....
Registered certific's..	1923 Q-F	.....	119	119	Oct'09	....	.....	.....
St Paul & Dul 1st 5s....	1931 F-A	112½	.....	117¼	J'ly'07	....	.....	.....
2d 5s.....	1917 A-O	103½	.....	104½	Sep'09	....	.....	.....
1st consol gold 4s.....	1968 J-D	.....	98½	98	Oct'09	....	.....	.....
Wash Cent 1st g 4s.....	1948 Q-M	92	.....	92½	Jan'09	....	.....	.....
Nor Pac Ter Co 1st g 6s..	1933 J-J	111	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s....	1946 J-D	108	Sale	108	108½	3	108	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.	1923 M-N	103⅛	.....	104	Dec'09	....	.....	.....
Consol gold 5s.....	1919 M-S	109½	.....	109½	Jan'09	....	.....	.....
Consol gold 4s.....	1943 M-N	100¾	.....	103	Nov'09	....	.....	.....
Convertible g 3½s.....	1912 M-N	100¾	Sale	100¼	101	98	100¼	101½
Convertible g 3½s.....	1915 J-D	96¼	Sale	96	96½	610	96	96½
Consol gold 4s	1948 M N	104⅝	Sale	104⅜	104⅝	16	104¼	104⅝
Alleg Val gen gu g 4s...	1942 M-S	.....	102¾	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.	'36 F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..	1943 M-N	.....	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s...	1924 J-J	100	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s.	1944 M-S	103	.....	103¾	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....	1932 J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s.....	*a* 1926 M-S	.....	.....	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s..	1943 F-A	97	100	97	Jan'10	....	97	98
Convertible deb g 5s....	1911 F-A	93	97½	93¼	Dec'08	....	.....	.....
Col Indu 1st & coll 5s gu..	1934 F-A	.....	82¼	80	82	120	80	82¼
Contin'tal C 1st s f gu 5s g.	1952 F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..	1919 A-O	95¼	100	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s.	1926 J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.	1951 J-J	98	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.	'57 J-J	*.....	97¼	88	Sep'05	....	.....	.....
Sunday Creek Co g 5s.....	1944 J-J	*64	67⅝	73	Feb'07	....	.....	.....
Tenn Coal gen 5s.....	1951 J-J	104¼	Sale	104¼	104¼	3	103⅞	104¼
Tenn Div 1st g 5s.....	*a* 1917 A-O	107	.....	107	107	2	107	107
Birm Div 1st consol 6s..	1917 J-J	.....	.....	107	107	6	107	107
Cah C M Co 1st gu g 6s.	1922 J-D	107½	.....	110	Jan'09	....	.....	.....
De Bar C & I Co gu g 6s.	1910 F-A	.....	.....	100	Jan 10	....	100	100
Victor Fuel 1st s f 5s.....	1953 J-J	.....	87	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s.	1949 M-S	99	99¼	99½	99½	15	99	99⅝

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	91⅜	92¼	92⅜	92⅜	3	92⅜	93
Convertible 4s.....	1936 M-S	102	Sale	101½	103⅝	792	101½	105⅝
Mich State Telep 1st 5s..	1924 F-A	99	.....	99	Jan'10	....	99	99
N Y Telep 1st & gen s f 4½s.	39 M-N	98½	Sale	98	98¾	72	98	98¾
Pac Tel & Tel 1st 5s	1937 J-J	99	Sale	98⅞	99¾	48	98⅞	100⅜
West Union coll tr cur 5s.	1938 J-J	.....	100⅛	99¼	100	6	99½	100½
Fd and real est g 4½s....	1950 M-N	96⅜	96½	96½	96¾	54	96¼	97¼
Conv 4s, Series A.....	1936 M N	102⅜	Sale	102	102⅜	118	101¾	102¾
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....	1936 J-J	82¾	Sale	82⅛	83¼	84	82	84⅞
Am Ag Chem 1st c 5s.....	1928 A-O	102¼	Sale	101½	102¼	84	101½	102¼
Am Cot Oil ext 4½s.....	1915 Q-F	96½	97½	97	97¼	1	96½	98
Am Hide & L 1st s f g 6s..	1919 M-S	101⅛	101¾	101¼	101½	11	101¼	102
Amer Ice Secur deb g 6s..	1925 A-O	72	73½	72	Jan'10	....	72	72¼
Am Sprits Mfg 1st g 6s..	1915 M-S	96	Sale	96	96	3	96	96¼
Am Thread 1st col tr 4s..	1919 J-J	.....	92¼	93	Nov'09	....	.....	.....
Am Tobacco 40-yr g 6s....	1944 A-O	106¾	Sale	106¼	106¾	143	106	107¼
4s.....	1951 F-A	77	Sale	76½	77	186	76½	78⅜

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *r* Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 28	Int'st Period	Price Friday Jan 28 Bid	Price Friday Jan 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—Guar 1st g 4½s.1921	J-J	104	105⅝	105	Jan '10	....	105	105
Registered.....1921	J-J	.....	105	103	Dec '09	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	89½	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...19a i	F-A	90⅛	92	90⅛	90⅛	5	90⅛	91½
Tr Co certif's gu g 3½s.1916	M-N	97⅜	.....	97⅜	Jan '10	....	97⅜	97⅜
Gu 3½s tr ctfs C.....1942	J-D	89½	.....	90	Jan '10	....	90	90
Gu 3½s tr ctfs D.....1944	J-D	.....	94	91	Dec '09	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	98⅜	Sale	98⅛	98⅜	7	98	98⅜
Cl & Mar 1st gu g 4½s..1935	M-N	101	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	107½	.....	110¾	Jan '09	....	.....	.....
Series B.....1942	A-O	107½	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s.....1948	M-N	95⅛	56½	96	Aug '09	....	.....	.....
Series D 3½s.....1950	F-A	95⅛	97	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	92¾	.....	92	Apr '07	....	.....	.....
Series C.....1940	J-J	92¾	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	102½	.....	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	106	.....	106½	Dec '09	....	.....	.....
2d 7s.....1912	J-J	105¾	.....	105½	Jan '10	....	105½	105½
3d 7s.....h1912	A-O	105¼	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109	.....	110	Feb '09	....	.....	.....
P O C & St L gu 4½s A....1940	A-O	107⅛	Sale	107⅛	107⅛	9	107⅛	107⅛
Series B guar.....1942	A-O	107⅜	109	107¾	107¾	7	107	107¾
Series C guar.....1942	M-N	107	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100	Aug '09	....	.....	.....
Series E 3½ guar g....1949	F-A	93⅞	94⅞	93¾	Nov '09	....	.....	.....
Series F 4s guar 1953	J-D	99¼	101	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	111	.....	112¼	Dec '09	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	112	113	112	Dec '09	....	.....	.....
2d gold 4½s.....b1921	M-N	90¾	100	100¾	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	104	105	Aug '09	....	.....	.....
Flint & P M g 6s.....1920	A-O	112¼	Sale	112¼	112¼	5	111¾	112¼
1st consol gold 5s.....1939	M-N	.....	109½	105	Dec '09	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	103½	.....	107	Dec '09	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	91⅛	91⅛	Dec '09	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115⅛	115¾	115	Dec '09	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99½	Sale	99¼	99⅝	37	99⅛	100
Registered.....1997	J-J	.....	.....	98½	Dec '09	....	97½	100
Jersey Cent coll g 4s....1951	A-O	96	98	96⅞	Jan '10	....	96	96⅞
Phila & Read cons 7s....1911	J-D	101	.....	102	Oct '09	....	.....	.....
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94	Sale	94	94	1	94	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T R R A of St L								
St Louis & S F—Jeng 6s.1931	J-J	121½	124¾	122¾	122¾	1	122¾	122¾
General gold 5s.....1931	J-J	108⅞	112	108⅜	Dec '09	....	.....	.....
St L & S F RR cons g 4s..'96	J-J	90	93	90	90	2	90	91½
Gen 15-20 yr 5s 1927	M-N	88⅛	Sale	88¼	88¾	84	87½	89
Southw Div 1st g 5s...1947	A-O	100¼	.....	100½	Aug '09	....	.....	.....
Refunding g 4s.....1951	J-J	83⅜	Sale	83½	84	95	83½	85
K C Ft S & M con g 6s...1928	M-N	117½	117¾	117½	Jan '10	....	117½	117½
K C Ft S & M Ry ref g 4s 1936	A-O	80¾	Sale	80¾	82	18	80¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	102⅛	.....	100¼	Dec '05	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97	98	97	Dec '09	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	93¼	93	Jan '10	....	93	93⅜
2d g 4s inc bond ctfs...p1989	J-J	80½	.....	84	Dec '09	....	.....	.....
Consol gold 4s.....1932	J-D	78	Sale	78	78½	52	78	79½
Gray's Pt Ter 1st gu g 5s 1947	J-D	95⅝	.....	101½	Apr '07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	87¼	88¼	87¼	87¾	34	87¼	88¼
S F & N P 1st sink f g 5s.1919	J-J	98	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	.....	.....	86	Jan '10	....	86	86
Coll tr refund g 5s 1911	M-N	99½	99¾	99½	99¾	51	99½	99¾
Atl-Birm 30-yr 1st g 4s.c1933	M-S	85	.....	87	Jan '10	....	85	87
Car Cent 1st con g 4s...1949	J-J	91	.....	91⅛	Dec '09	....	91⅛	91⅛
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug '06	....	.....	.....
1st land gr ext g 5s....1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	100	.....	109½	Mar '05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	104	Sale	104	104	40	104	104
Ga Car & No 1st gu g 5s 1929	J-J	103½	.....	105	Dec '09	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	106	.....	107¾	J'ne'09	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	93	Sale	92½	93	56	91½	95
Registered.....k1949	J-D	.....	.....	93¾	Aug '09	....	.....	.....
20-year conv 4s.....g1929	M-S	102⅜	Sale	101⅞	103⅜	1945	101⅞	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	97¼	Sale	97	97½	51	97	97½
Registered.....1949	F-A	96	97	96¾	Sep '09	....	.....	.....
Mort guar gold 3½s..k1929	J-D	88⅞	89¼	89	89⅝	11	89	94
Through St L 1st gu 4s '54	A-O	92½	Sale	92½	93¼	76	92½	93¼
Gal Har & S A 1st g 6s...1910	F-A	100	.....	101¼	Apr '09	....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	105	108	111½	Apr '09	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	103½	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	104¼	.....	105¼	May '09	....	.....	.....
1st guar 5s red.....1933	M-N	105¼	.....	105½	Jan '10	....	105	105½
Mob & Ohio new 1st g 6s.1927	J-J	109½	110½	110	Jan '10	....	109¾	110
Consol g 6s int guar...1912	A-O	109¼	110	109½	Nov '09	....	.....	.....
Gen gold 4s int guar...1921	A-O	94	Sale	94	94	1	94	94¼
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec '06	....	.....	.....
Mob & N W 1st gu g 5s....1941	J-J	104	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	116¾	120	122½	Aug '08	....	.....	.....
1st gold 6s.....1920	J-J	112	.....	116	Nov '06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 28	Int'st Period	Price Friday Jan 28 Bid	Price Friday Jan 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
No of Cal guar g 5s.....1938	A-O	95	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¼	.....	104	Mar 09	....	.....	.....
So Pac of Ariz 1st gu g 6s.c'10	J-J	100⅛	.....	100¼	Dec '09	....	.....	.....
So Pac of Cal—6s E & F..1912	A-O	101	.....	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	101	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s.....1937	M-N	110	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100⅛	.....	104	Apr '08	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	83	93	90	J'ly '09	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	101½	102½	102½	Jan '10	....	102½	102½
Con gold 5s.....1943	J-J	100	.....	102	Nov '09	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	94½	Sale	94½	94⅞	181	94½	95
Southern—1st con g 5s.....1994	J-J	108	Sale	107½	109	6	107½	111¾
Registered.....1994	J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	79⅞	80½	79¼	80½	146	79¼	81⅞
Mob & Ohio coll tr g 4s...1938	M-S	89	.....	89⅞	89⅞	1	89¾	90
Mem Div 1st g 4½-5s...1996	J-J	108½	.....	110	Jan '10	....	110	110
St Louis div 1st g 4s....1951	J-J	86	86½	86½	Jan '10	....	86½	87
Ala Cen R 1st g 6s.....1918	J-J	108½	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	91½	92½	Oct '09	....	.....	.....
2d 4s.....1948	J-J	83½	85	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	104½	.....	109	J'ne'09	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	.....	111¼	110	110	6	110	110
Con 1st gold 5s.....1956	M-N	112	113¼	113	114½	6	113	114
E Ten reor lien g 5s.....1938	M-S	106⅛	.....	107	Apr '09	....	.....	.....
Ga Midland 1st 3s.....1946	A-O	.....	65	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	113½	.....	113	Dec '09	....	.....	.....
Knox & Ohio 1st g 6s....1925	J-J	114½	.....	114½	Jan '10	....	114½	114½
Mob & Bir prior lien g 5s 1945	J-J	106	.....	115⅜	Apr '06	....	.....	.....
Mortgage gold 4s.....1945	J-J	81¼	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	106	107	107⅛	Nov '09	....	.....	.....
Deb 5s stamped.....1927	A-O	106½	Sale	106½	106⅝	10	106⅛	106⅝
Rich & Meck 1st g 4s.....1948	M-N	75	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103⅛	103⅝	103¼	Jan '10	....	103⅛	103⅛
Virginia Mid ser C 6s....1916	M-S	107⅛	.....	112	Oct '05	....	.....	.....
Series D 4-5s.....1921	M-S	108¼	.....	108½	Dec '06	....	.....	.....
Series E 5s.....1926	M-S	104	.....	107¾	Dec '09	....	.....	.....
General 5s.....1936	M-N	107⅝	.....	107½	Jan '10	....	107½	107½
Guar stamped.....1936	M-N	106⅝	.....	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	90	.....	96⅛	Jan '07	....	.....	.....
West N C 1st con g 6s..1914	J-J	106	.....	106	106	2	106	106
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106¾	106¾	Sep '05	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	107½	108	107½	107½	5	107½	107½
1st con gold 5s.....1894-1944	F-A	114½	Sale	114½	114¾	4	114½	114½
Gen refund s f g 4s.....1953	J-J	97¼	97¾	97	Jan '10	....	97	97½
St L M Bge Ter gu g 5s.1930	A-O	109	.....	109	Dec '09	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	111¼	112	111	Jan '10	....	111	112
2d gold inc 5s.....q2000	Mar	70	80	83	Nov '09	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	100	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	108⅛	109½	107½	Jan '10	....	107½	110½
Western Div 1st g 5s...1935	A-O	108	112	112	Sep '09	....	.....	.....
General gold 5s.....1935	J-D	.....	102	101	Dec '09	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	90½	93	90½	Jan '10	....	90½	90½
Tol P & W 1st gold 4s.....1917	J-J	92½	93½	92⅝	Dec '08	....	.....	.....
Tol St L & W pr lien g 3½s.1925	J-J	89¼	.....	89½	89½	10	89	89½
50-year gold 4s.....1950	A-O	80⅜	Sale	80⅜	80½	11	80⅜	81
Tor Ham & Buff 1st g 4s.h1946	J-D	91	.....	90	Jan '10	....	90	90
Ulster & Del 1st con g 5s 1928	J-D	105½	.....	106	Jan '10	....	106	106
1st refund g 4s.....1952	A-O	86	.....	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s.....1947	J-J	101⅝	Sale	101⅜	101¾	208	100⅞	102
Registered.....1947	J-J	101½	.....	102	Nov '09	....	.....	.....
20-yr conv 4s.....1927	J-J	109¾	Sale	109½	112	1302	109½	116¾
1st & ref 4s.....g2008	M-S	97⅛	Sale	97	97⅜	102	97	98⅛
Ore Ry & Nav con g 4s.1946	J-D	96½	98	96⅝	97¼	14	96⅝	98½
Ore Short Line 1st g 6s..1922	F-A	116¼	117	116⅜	116½	5	116⅜	117
1st consol g 5s.....1946	J-J	112¾	.....	113	113⅛	6	113	113⅛
Guar refund 4s.....1929	J-D	93⅛	94½	93⅛	94½	70	93⅛	94⅞
Registered.....1929	J-D	.....	94¾	94	Jan '09	....	.....	.....
Utah & Nor gold 5s..1926	J-J	107⅛	.....	107⅛	Dec '09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	96	98¼	98	Nov '05	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	91	.....	96	Oct '09	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	112½	110	Oct '09	....	.....	.....
1st cons 50-year 5s.....1958	A-O	97	98½	98	Jan '10	....	98	98¼
Wabash 1st gold 5s.....1939	M-N	111½	112	111½	111½	30	111	113¾
2d gold 5s.....1939	F-A	102¾	.....	101⅞	102	12	101⅞	103¼
Debenture series B 1939	J-J	*86	105	100	Dec '09	....	.....	.....
1st lien equip s f g 5s..1921	M-S	101½	.....	101	Jan '10	....	101	101
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	May '09	....	.....	.....
1st ref and ext g 4s 1956	J-J	72¾	Sale	72	74⅝	718	72	77⅜
Det & Ch Ext 1st g 5s..1941	J-J	108	110	107¾	107¾	1	107¾	107¾
Des Moin Div 1st g 4s..1939	J-J	85	88	83	Dec '09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	76	82	76½	Dec '09	....	.....	.....
Tol & Ch Div 1st g 4s...1941	M-S	83	96	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	.....	.....	47	Jan '10	....	47	52½
Trust Co certfs.....	....	45	47	45½	47⅛	203	45½	54
2d gold 4s.....1954	J-D	.....	8	6½	6½	10	6½	11½
Trust Co certfs.....	....	6⅛	Sale	6	7	85	6	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s...1945	F-A	.....	93½	90½	Jan '10	....	90½	90½
West Maryland 1st g 4s...1952	A-O	85	Sale	85	85¼	36	84¾	85⅞
Gen & conv g 4s 1952	A-O	.....	.....	73	Jan '10	....	73	73
Trust Co certfs.....	....	71¾	Sale	70¼	74⅞	77	68½	73
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	112	112	Dec '09	....	.....	.....
Gen gold 4s.....1943	A-O	90⅜	.....	90¼	90¼	1	90¼	90¼
Income 5s.....a1943	Nov	.....	.....	31	Feb '07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	102	105	105⅓	Dec '08	....	.....	.....
Wheel Div 1st gold 5s..1928	J-J	101¼	.....	101	Jan '10	....	104	104
Exten & Imp gold 5s...1930	F-A	99	.....	105½	Dec '08	....	.....	.....
RR 1st consol 4s.....1949	M-S	86½	87	86½	86½	2	86½	87¼
20-year equip s f 5s 1922	J-J	.....	.....	99	Dec '08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94¼	Sale	94¼	94½	51	93¾	94⅜
Sup & Dul div & terms 1st 4s'36	M-N	92¾	94	92½	Jan '10	....	92½	98

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J-D	92¾	Sale	92	93¾	71	92	94½
Beth Steel 1st ext s f 5s..1926	J-J	88¼	Sale	87½	88⅞	59	87½	89
Cent Leather 20-year g 5s.1925	A-O	99⅜	Sale	99⅛	100	132	99	100
Corn Prod Ref s f g 5s....1931	M-N	.....	94½	97	Jan '10	....	97	97
Distil Sec Cor conv 1st g 5s.'27	A-O	72¼	Sale	72⅛	72⅛	17	72⅛	74⅞
Gen Electric deb g 3½s...1942	F-A	.....	.....	82	Jan '10	....	82	82
10-yr g deb 5s.....1917	J-D	140	145	142	143¼	11	142	147½
Int Paper Co 1st con g 6s.1918	F-A	104½	Sale	104¼	104½	10	104¼	104⅝
Consol conv s f g 5s.....1935	J-J	85	Sale	85	87	22	85	89¼
Int St Pump 1st s f 5s....1929	M-S	95¾	96	96	96	1	95¾	96⅞
Lackaw Steel 1st g 5s.....1923	A-O	.....	98⅞	99	99¼	20	99	100
N Y Air Brake 1st conv 6s '28	M-N	109¾	Sale	109¾	113	24	109¾	114¾
Repub I & S 1st & coll tr 5s.1934	A-O	103½	.....	103⅜	103⅜	12	103⅜	103⅜
Union Bag & P 1st st 5s..1930	J-J	.....	95½	96½	Jan '10	....	96½	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	105⅞	104¾	Jan '10	....	104¾	104¾
U S Realty & I conv deb g 5s'24	J-J	93	Sale	92	93¾	86	89	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	* 88	89	88	88	1	88	90
U S Rubber 10-yr coll tr 6s.'18	J-D	103⅞	Sale	103⅝	104	108	103⅛	104½

Manufacturing & Industrial								
U S Steel Corp—{ coup ..d1963	M-N	105	Sale	104⅛	105	576	104	105¼
{ 1st 10-60 yr 5s. { reg ..d1963	M-N	104⅝	Sale	104	104⅝	4	101	105¼
Va-Car Chem 1st 15-yr 5s 1923	J-D	98	Sale	98	99	87	97¾	99
Westinghouse E & M s f 5s '31	J-J	92	Sale	91	92	67	91	93
Miscellaneous								
Adams Ex col tr g 4s.....1948	A-O	92⅞	Sale	92¼	92⅞	27	92¼	93
Bush Terminal 1st 4s.....1952	A-O	.....	90	90	Dec '09	....	.....	.....
Consol 5s.....1955	J-J	95	96	96½	Oct '09	....	.....	.....
Chic Jc & S Yard col g 5s.1915	J-J	95½	105	100	Jan '08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	40	40	Jan '10	....	40	40
Instit for Irrig Wks 4½s 1943	M-N	93	.....	95½	Dec '09	....	.....	.....
Int Mercan Marine 4½s..1922	A-O	68¾	Sale	68½	69¾	70	68½	71½
Int Navigation 1st s f 5s.1929	F-A	.....	82	83	Jan '10	....	82⅜	83
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	94	Sale	94	94	5	93¾	94
Providence Sec deb 4s....1957	M-N	* 84⅝	.....	90	Jan '08	....	.....	.....
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly '08	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '08	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES																					Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910				Range for Previous Year (1909)			
Saturday Jan. 22		Monday Jan. 21		Tuesday Jan. 25		Wednesday Jan. 26		Thursday Jan. 27		Friday Jan. 28													Lowest		Highest		Lowest		Highest	
																						Railroads							
*185	195	*185	195	*185	195	*185	195	Last Sale		185	Dec'09											Chicago City Ry	100				180	Mch	199	Feb
*2	2½	3	3	*2	2½	3½	3½	*2	3½	*2	4										25	Chicago & Oak Park	100	2¼	Jan 5	3½	Jan 26	1½	Oct	4	Jan
*6	10	*6	10	7½	7½	7½	7½	7½	7½	*6	7½										73	Do pref	100	7	Jan 4	7½	Jan 7	5	Oct	15	Jan
*107	109	*107	109	*107	109	*107	109	Last Sale		107½	Jan'10											Chic Rys part ctf "1"		107	Jan 10	109	Jan 3	97⅞	Dec	119½	J'ly
*30	31	*30	31	29	30¾	30	30	30	30⅜	30	30										732	Chic Rys part ctf "2"		29	Jan 25	36	Jan 3	30	Dec	45¾	Jan
*15	17	*15	17	*15	17	*15	17	Last Sale		15½	Jan'10											Chic Rys part ctf "3"		15½	Jan 11	16	Jan 10	10½	Dec	30	Jan
*8½	9½	*8½	9½	*8½	9½	*8½	9½	*8	12	9	9										12	Chic Rys part ctf "4"		9	Jan 10	9⅛	Jan 6	8	Dec	13½	Jan
*4½	4¾	*4½	4¾	4½	4½	4½	4½	4	4½	4	4										175	Chicago Subway	100	4	Jan 27	5	Jan 15	3¼	Dec	29½	Jan
*30	31	31	31	*28	30½	*28	30½	*30	31	*30	31										20	Kans City Ry & Lt	100	31	Jan 24	39	Jan 5	30	Dec	52	J'ly
*71	73	*71	73	*71	73	*71	73	Last Sale		70	Jan'10											Do pref	100	70	Jan 11	73	Jan 7	78	Dec	86½	May
*151½	16	*151½	16	*151½	16	*151½	16	Last Sale		7	Jan'10											Metropol W S Elev	100	16	Jan 14	17	Jan 4	15⅛	Sep	19½	Dec
*54	55	*54	55	54	54	*54	55	54	54	55	55										310	Do pref	100	52	Jan 18	56	Jan 5	47	Jan	59	Dec
*17	18	*17	18	*17	18	*17	18	Last Sale		18	Dec'09											Northwestern Elev	100					17	Nov	25	May
*60	68	*60	68	*60	68	*60	68	Last Sale		70	Aug'09											Do pref	100					63	Jan	73	May
*541⅔	551⅔	*541⅔	551⅔	*541⅔	551⅔	53	541⅔	*53	55	53	53										305	South Side Elevated	100	53	Jan 26	551⅔	Jan 8	59	Jan	61	May
40	40	383⅜	393⅜	36	38	371⅔	38	361⅔	40	37	371⅔										2,251	Streets W Stable C L	100	36	Jan 25	543⅜	Jan 3	29⅓	Apr	54⅓	Dec
*101	105	*101	105	*101	105	*101	105	Last Sale		104	Jan'10											Do pref	100	103	Jan 18	104	Jan 6	97	Feb	108	Dec
																						Miscellaneous									
123⅜	123⅜	117⅜	123⅜	11	111¼	11	113¼	11	111⅜	11	111¼										2,750	American Can	100	11	Jan 25	135⅜	Jan 10	77⅜	Jan	151¼	Nov
791¼	791¼	78	791⅔	751⅔	751⅔	761⅔	77	75	751¼	751⅔	761⅔										835	Do pref	100	75	Jan 27	82	Jan 4	71⅔	Jan	86	J'ne
*214	----	*214	----	*214	----	*214	----	Last Sale		225¼	Oct'09											American Radiator	100					200	Jan	225¼	Oct
*130	133	*130	133	*130	133	130	130	*130	135	*130	135										25	Do pref	100	130	Jan 26	130	Jan 26	126	Jan	132	J'ly
*75	76⅓	*75	76⅓	*75	76⅓	*75	76⅓	Last Sale		77	Jan'10											Amer Shipbuilding	100	77	Jan 15	78⅜	Jan 5	54⅛	Apr	81⅛	Dec
*110	112	*110	112	*110	112	*110	112	Last Sale		112	Jan'10											Do pref	100	111½	Jan 5	112	Jan 11	101	Feb	112	Sep
*137	138	137	137	*1353⅔	1361⅔	*136	1361⅔	*134	137	*135	138										20	Amer Telep & Teleg	100	1353⅔	Jan 20	1403¼	Jan 5	139	Aug	145	Nov
----	----	----	----	----	----	----	----	Last Sale		⅛	June'09											Booth (A) & Co	100					⅛	June	1	Jan
----	----	----	----	----	----	----	----	Last Sale		¼	June'09											Do pref	100					¼	May	5	Jan
35	36	*35½	37	35	35	35	35	*34	36	*35	38										285	Booth Fisheries com		33⅜	Jan 20	39¾	Jan 5	10	May	40	Dec
*68	72	*68	72	69⅞	69⅞	*65	69	*68	70	*68	71										2	Do pref		69½	Jan 13	74	Jan 4	48	J'ne	75½	Dec
*48	52	*48	52	*48	52	*48	52	Last Sale		50	Jan'10											Cal & Chic Canal & D	100	50	Jan 11	53¾	Jan 6	51¼	Jan	58	Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale		1	Nov'09											Chic Brew'g & Malt'g						1	Apr	1	Apr
*2	3	*2	3	*2	3	*2	3	Last Sale		2½	Nov'09											Do pref						2⅛	Apr	2½	Nov
41	411⅔	40	401⅔	40	40	393⅔	40	*393⅔	41	40	411¼										840	Chic Pneumatic Tool	100	383⅛	Jan 20	43	Jan 13	20	Mch	42	Dec
130	130	130	130	*129	130	129	129¼	129	129	128⅓	129										297	Chicago Telephone	100	128⅓	Jan 28	137	Jan 3	127	Jan	140	Sep
----	----	----	----	----	----	----	----	Last Sale		21¼	Mch'08											Do rights									
143	144	142½	142½	143	143	*142⅔	144	143⅓	143⅔	143⅓	143⅞										160	Chic Title & Trust	100	142½	Jan 21	146	Jan 4	117	Jan	152	Oct
*117	118	*117	118	118	118	117½	118	117½	117½	115½	116										246	Commonw'th-Edison	100	115½	Jan 28	121½	Jan 11	107	Jan	121½	J'ly
1¼	1⅝	1⅜	1⅝	1⅜	1½	1¼	1½	1¼	1½	1¼	1½										12,358	Do rights		1¼	Jan 26	2	Jan 13				
----	----	----	----	----	----	----	----	Last Sale		201⅔	Jan'10											Corn Prod Ref Co com		20½	Jan 15	223⅛	Jan 8	17⅛	Feb	25⅛	Aug
----	----	----	----	----	----	----	----	Last Sale		86¼	Oct'09											Do do pref						70¼	Mch	88½	May
110	110½	106	110¼	105½	106⅞	107	108	108	108	107	108										1,078	Diamond Match	100	104	Jan 20	127	Jan 6	117	Jan	130⅜	Aug
83	85	79	83	78	80	80	81	80½	80½	80	81										1,438	Illinois Brick	100	75	Jan 5	85½	Jan 3	38	Jan	88½	Dec
*43	----	*43	----	*43	----	*43	----	Last Sale		46	Jan'10											Masonic Temple		46	Jan 7	46	Jan 7	43	Jan	47	Sep
----	----	----	----	----	----	----	----	Last Sale		21⅜	June'07											Milw & Chic Brewing									
*18	20	*18	20	*18	20	*18	20	Last Sale		20	Nov'09											Do pref						20	Nov	21	J'ne
*111	113	111½	112	*111	113	113	113	112	112	*110	112										108	National Biscuit	100	111½	Jan 24	115	Jan 7	97⅞	Jan	119¼	Sep
124	124	*120	121	121¼	121¼	123½	123½	*121	124	123½	123½										73	Do pref	100	121¼	Jan 25	125	Jan 18	118½	Feb	130	Sep
*107½	109½	108	109	107½	107½	107	107	108	108	*107	108										145	National Carbon	100	107	Jan 26	112	Jan 7	82	Jan	108⅛	Dec
*118	120	*118	120	*118	120	*118	120	*118	120	118	118										20	Do pref	100	118	Jan 28	118	Jan 28	110	Jan	121	Nov
*112	112½	111⅜	112½	109	111	110	110⅜	110	110½	109½	110										779	People's Gas L&Coke	100	109	Jan 25	115⅜	Jan 3	102	Jan	119⅞	Aug
----	----	----	----	----	----	----	----	Last Sale		11-16	Mch'09											Do rights						½	Feb	1	Mch
159	159⅜	156	159⅜	149½	155	153⅝	155½	151	155	151⅜	153½										6,551	Sears-Roebuck com	100	149½	Jan 25	165⅜	Jan 3	55	Jan	169½	Dec
*120	121	120⅞	121⅛	120⅜	121	121	121	120½	120½	120½	121										1,111	Do pref	100	120½	Jan 21	121⅛	Jan 13	101	Jan	121⅜	Oct
105¼	108	102	105½	101½	103	102½	103⅜	103¼	104	103½	103⅜										8,940	Swift & Co	100	101½	Jan 25	105⅝	Jan 8	100½	Jan	114¼	Aug
----	----	----	----	----	----	----	----	Last Sale		7	Feb'09											Do rights						6	Feb	20	Jan
*163	165	*163	165	163	163	163	163	*160	163	*160	163										210	The Quaker Oats Co	100	162	Jan 13	165	Jan 17	119	Jan	162	Dec
105	105½	105	105	105	105	105	105	105	105	104½	105										113	Do pref	100	104	Jan 18	106	Jan 6	98½	Jan	105	Dec
----	----	----	----	----	----	----	----	Last Sale		11⅔	April'09											Unit Box Bd & P Co	100					5⅝	Feb	1⅞	Mch
----	----	----	----	----	----	----	----	Last Sale		3	April'09											Do full paid						2¼	Feb	3⅛	Mch
----	----	----	----	----	----	----	----	Last Sale		7⅜	April'09											Do pref	100					3⅜	Mch	9½	Jan
111⅜	121¼	111⅔	111⅔	11	113⅜	111⅔	117⅜	111⅔	12	*11	12										1,368	Do full paid		11	Jan 20	153⅜	Jan 3	101⅔	Mch	20	Nov
*20	21	*20	21	*19	20	*19	20	Last Sale		201⅔	Jan'10											Western Stone	100	161⅔	Jan 3	22	Jan 10	15	Feb	25	Mch

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 28	Interest Period	Price Friday Jan 28		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s_1911	F - A	----	----	100	Mch'07	----	----	----
Armour & Co 4½s_____1939	J - D	92½	Sale	92½	93	65	92½	94½
Aurora Elgin&Chic 5_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_____1927	F - A	‡----	102	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s____1927	F - A	‡1023⅛	103	102⅞	103	68	102⅞	103¼
Chic Consol Br & Mlt 6s____	J - J	----	----	103	Apr'01	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'03	----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	----	----	----	----	----	----
Chic Je RR 1st M g 5s_1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'05	----	----	----
Chic Pne Tool 1st 5s_*a*1921	J - J	----	----	84⅜	Jan'10	----	84⅜	85
Chic Ry 5s_____1927	F - A	101	Sale	101	101½	16	101	101⅜
Chic Rys 4-5s series "A"	A - O	----	95½	95	Dec'09	----	----	----
Chic Rys 4-5s series "B"	J - D	85⅛	Sale	85⅛	85⅛	2	85⅛	86
Chic Rys 4-5s series "C"	F - A	----	91¾	91¾	Dec'09	----	----	----
Chic Rys coll 6s___1913	F - A	‡101	Sale	101	101	5	101	101
Chic Rys Fund 6s__1913	F - A	----	----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	101⅛	Dec'09	----	----	----
Chic R I & P RR 4s__2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s____1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s____1923	J - D	102½	103¼	103	Jan'10	----	103	103¼
Commonw-Edison 5s_1943	M - S	102½	Sale	102½	102⅜	20	102½	102⅞
Chic Edison deb 6s_1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s____July 1926	A - O	‡100	----	100	100	3	100	100⅛
Debenture 5s____1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s1943	M - S	‡102½	102⅜	102½	102½	5	102½	102⅜
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s_____1913	M - N	----	----	96¼	Dec'09	----	----	----
Knick'b'ker Ice 1st 5s.1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s____1928	J - J	83	Sale	83	83	2	83	85
Income 5s_____1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s_____1938	F - A	----	84	83½	83½	2	83⅛	84
Extension g 4s____1938	J - J	80	81	80⅜	Dec'09	----	----	----
Morris & Co. 4½____1939	J - J	92½	Sale	92½	92⅝	17	92½	93¼
North West El 1st 4s.1911	M - S	95⅛	96	95⅛	95⅞	13	95⅛	96¼
No W G-L & Coke Co 5s'28	Q - M	----	----	98¾	Dec'09	----	----	----
Ogden Gas 5s_____1945	M - N	----	94½	93	93	2	93	94½
Pearsons-Taft 5s_____1916	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	96	----	96	Nov'09	----	----	----
4.60s Series E	M - N	97	----	98	J'ne'09	----	----	----
4.80s Series F	M - N	98½	----	100	Mch'09	----	----	----
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s____1947	M - S	‡103¼	103½	103¼	Dec'09	----	----	----
Chic Gas L&C 1st 5s1937	J - J	----	----	101	Jan'10	----	101	104½
Consum Gas 1st 5s_1936	J - D	----	----	102½	Jan'10	----	102¼	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	102	101½	Dec'09	----	----	----
South Side Elev 4½s_1924	J - J	92⅜	94½	94	Jan'10	----	94	94
Swift & Co 1st g 5s____1914	J - J	100½	----	100½	Jan'10	----	100¼	100⅞
Union El (Loop) 5s__1945	A - O	----	92½	88	Nov'09	----	----	----
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	----	----	----	80	Dec'09	----	----	----
General mtge 6s_____	J - J	----	----	80	Nov'09	----	----	----
Western Stone Co 5s__1909	A - O	----	----	85½	July'08	----	----	----

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid %
Calumet National_____	$100,000	$43,029	6	6	An	Dec '09, 6
Chicago City_____	500,000	207,686	10	10	J-J	Jan '10, 5
Commercial National__	7,000,000	3,382,172	*n*12	*n*11	----	Jan '10, 2
Continental National__	9,000,000	4,919,686	8	8	Q-J	Jan '10, 2½
Corn Exchange National	3,000,000	5,310,183	12	12	Q-J	Jan '10, 4
Drexel State_____	200,000	29,247	6	9	A-O	Oct '09, 5
Drovers' Dep National_	600,000	382,087	9½	10	Q-J	Jan '10, 2½
Englewood State_____	200,000	32,093	6	6	Q-J	Jan '10, 1½
First National_____	8,000,000	8,254,451	12	12*s*	Q-M	Dec 31'09,3 *v*
First Nat Englewood___	150,000	167,011	10	10	Q-M	Dec31'09, 2½
Foreman Bros B'k'g Co.	1,000,000	563,618	Private Bank			
Fort Dearborn National	1,000,000	377,987	8	8	Q-J	Dec31'09,2
Hamilton National____	500,000	157,069	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n__	1,500,000	837,615	8	8	Q-J	Dec31'09,2
Kaspar State Bank____	200,000	132,458	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	467,289	10+2	10	Q-M	Dec31'09,2½
Monroe National_____	300,000	64,091	4	4	Q-F	Nov 1 09, 1
Nat Bank of Republic__	2,000,000	1,153,655	8	8	Q-J	Dec31'09,2
National City_____	1,500,000	506,725	3	6	Q-J	Jan '10, 1½
National Produce_____	250,000	69,079	----	3	Q-J	Dec31'09,1
North Avenue State___	200,000	66,637	2½	5½	Q-J	Jan '10, 1½
North Side State Sav'gs	50,000	18,794	6	6	Q-J	Jan '10, 1½
North West State_____	200,000	10,827	----	----	Q-J	Jan 15'10,1
People's Stk Yds State_	300,000	65,305	Beg. b	us. No	v'09	v.89, p.1329
Prairie National_____	250,000	71,851	----	----	----	----
Prairie State_____	500,000	60,221	8	6	Q-M	Dec31'09,1½
Railway Exchange____	250,000	113,288	2	None	----	Jan '08 2
Security_____	300,000	160,920	----	1½	----	Dec31'09,1½
South Chicago Savings_	200,000	80,000	6	6	Q-J	Jan '10, 1½
South Side State_____	200,000	5,613	Beg. b	us Sep	t '09	v. 89, p. 817
State Bank of Chicago__	1,500,000	1,557,135	11	12	Q-J	Jan '10, 3
Stock Yards Savings___	250,000	177,356	7	8	Q-M	Dec3 '09, 2
Union Bank of Chicago_	200,000	37,761	6	6	M-N	Nov '09, 3
Wendell State_____	50,000	9,177	6	None	Q-M	Dec31'08 1½
American Trust & Savs_	3,000,000	81,834	8	6	Q-J	July '10, 2
Central Trust Co of Ill__	2,000,000	841,740	7	7	Q-J	Jan '10, 1¾
Chicago Sav Bk & Tr___	*n*500,000	103,631	1½	6	Q-J	Jan '10, 1½
Chicago Title & Trust__	5,000,000	1,319,160	6	6	Q-J	Jan '10, 1½
Citizens' Trust & Savings	50,000	6,959	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	507,956	8+2	8+2	Q-J	Jan '10, 2½
Drovers' Trust & Savings	200,000	103,069	7½	8	Q-J	Jan '10, 2
Farwell Trust Co_____	1,500,000	209,387	----	3	Q-J	Jan '10, 1½
First Trust & Savings__	2,000,000	3,083,548	----	15	Q-M	Dec31'09, 4
Guarantee Trust & Sav_	200,000	14,613	Incorp	orated	1908	v.87 p.1138
Harris Trust & Savings_	1,250,000	1,167,359	6	9½	Q-J	Jan '10, 2½
Illinois Trust & Savings	5,000,000	8,160,343	16+4	16+4	*q*	Jan '10, 4
Kenwood Trust & Savgs	200,000	55,512	6	6½	Q-J	Jan '10, 1¾
LakeView Trust & Savgs	200,000	36,747	4½	5	Q-J	Jan '10, 1¼
Merchants' Loan & Tr Co	3,000,000	5,510,211	12	12	Q-J	Jan '10, 3
Metropolitan Trust & Sav	750,000	252,643	6	6	Q-J	Jan '10, 1½
Northern Trust Co_____	1,500,000	2,164,762	8	8	Q-J	Jan '10, 2
North-Western Tr & Sav	200,000	57,670	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	189,967	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank	200,000	24,974	Beg. b	us. J'ly	12 '0	v 89 p 111
Stockmen's Trust & Sav	200,000	52,138	5	5	J-J	Jan '10, 2½
Union Trust Co_____	1,200,000	1,077,913	8	8S+2	Q-M	Dec31'09,2
Western Trust & Savings	1,000,000	210,833	6	6	Q-J	Jan '10, 1½
West Side Tr & Sav Bank	200,000	76,161	Began	busine	ss Se	pt 5 1908
Woodlawn Tr & Sav Bank	200,000	39,239	6	6	Q-J	Jan '10, 1½

* Bid and asked prices; no sales were made on this day. † Oct. 16 (close of business) for national banks and Nov. 17 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31 *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* As of date Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Jan. 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27.	Friday Jan. 28.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year (1909) Lowest.	Range for Previous Year (1909) Highest
							Railroads				
*11[3]1 119	118¼ 119¼	116 116	*117 117½	116 117	*116 116½	327	Atch Top & Santa Fe_100	116 Jan 25	123⅛ Jan 3	98 Jan	125⅛ Oct
103[1]2 103½	*1931₂ 104½	*1031₈ 104⅛	*1031₈ 103⅜	1033¼ 1033¼	*1031¼ 104¼	49	Do pref_____100	1027₈ Jan 20	1041₄ Jan 7	1003¼ Jan	106 J'ne
231½ 231½	231½ 232	230 231	230 231	231 231	230 232	1,073	Boston & Albany____100	2291₂ Jan 3	234 Jan 10	225 Jan	2391₄ Apr
133¼ 133¼	133¼ 133½	132 133⅜	132 133	132 133	132 133	672	Boston Elevated_____100	132 Jan 25	133⅜ Jan 5	1241₄ Jan	135 Dec
226 226	*226 ____	*226 ____	*226 ____	*226 ____	*226 ____	3	Boston & Lowell_____100	225 Jan 3	226 Jan 20	2231₂ Dec	235 Mch
*148 150	150 150	*148 150	149 149	149 149	150 150	125	Boston & Maine_____100	146 Jan 4	151 Jan 18	1321₂ Jan	153 Nov
298 298	*297 ____	*____ 298	*____ 297	*____ 298	*____ 297	4	Boston & Providence_100	298 Jan 18	298 Jan 20	295 Sep	301 Jan
*15 16	*15 16	*15 16	*15 16	*Last Sale*	16 Jan'10	____	Boston Suburban El Cos_	15 Jan 10	16 Jan 5	113¼ Jan	22 Feb
*75 77½	*74 ____	*74 ____	75 75	75 75	*74 ____	150	Do pref_____100	74 Jan 11	75 Jan 21	601₂ Jan	771₂ Nov
*____ 111	*____ 111₂	*____ 111₂	*____ 111₂	*Last Sale*	10 Jan'10	____	Boston & Wore Elec Co _	10 Jan 7	10 Jan 7	10 May	141₂ Mch
*45 ____	*45 ____	45⅛ 45⅛	*45 ____	*44 ____	*44 ____	50	Do pref_____100	45⅛ Jan 25	48 Jan 3	43½ Dec	55¼ Oct
____ ____	____ ____	____ ____	____ ____	____ ____	155 155	5	Chic June Ry & USY_100	153 Jan 17	156 Jan 19	143 Jan	162 J'ne
116 117	____ ____	____ ____	____ ____	116 116	116 116¼	24	Do pref_____100	116 Jan 22	118 Jan 5	115 Nov	123 J'ly
____ ____	____ ____	____ ____	____ ____	*Last Sale*	270 Oct'09	____	Connecticut River___100	____ ____	____ ____	267 Jan	275 Mch
*129 130	1291₂ 130	129 1291₂	130 130	1291₂ 130	130 131	962	Fitchburg, pref_____100	129 Jan 12	1331₂ Jan 3	1281₂ Nov	136 Feb
*1041₂ 1051₂	104 105	105 105	106 106	1053₄ 106	106 106	347	Ga Ry & Electric____100	104 Jan 3	106 Jan 25	75 Jan	103 Dec
*86 88	*86 88	*86 88	*86 88	*Last Sale*	88 Jan'10	____	Do pref_____100	87 Jan 18	88 Jan 17	79 Jan	881₂ Sep
____ ____	____ ____	____ ____	____ ____	*Last Sale*	195 Oct'09	____	Maine Central_____100	____ ____	____ ____	195 Oct	1951₂ Jan
19 19	*18 1[illegible]	18 18	173⅛ 18	17 17	17 17½	1,185	Mass Electric Cos____100	17 Jan 27	191₂ Jan 12	111₄ Jan	19 Oct
81 811₂	81 81	801₂ 81	801₄ 81	80 81	81 81	1,09[illegible]	Do pref_____100	79 Jan 3	811₈ Jan 13	581₂ Jan	84 Nov
1561₂ 157	1561₂ 157	155 1561₂	156 1563⅛	1561₂ 157	157 158	2,7[illegible]	N Y N H & Hartford_100	155 Jan 18	1581₂ Jan 3	h153 Nov	1743₈ J'ne
____ ____	____ ____	____ ____	____ ____	*Last Sale*	149 Aug'09	____	Northern N H_____100	____ ____	____ ____	146 Feb	149 Aug
____ ____	____ ____	____ ____	____ ____	*Last Sale*	210 Dec'09	____	Norwich & Wor pref_100	____ ____	____ ____	200 Apr	215 Sep
*____ 197	*____ 197	*____ 197	*____ 197	191 19[illegible]	195 196	48	Old Colony_____100	191 Jan 27	200 Jan 7	190 Dec	2001₈ Jan
____ ____	____ ____	____ ____	____ ____	*Last Sale*	34 Jan'10	____	Rutland pref_____100	34 Jan 8	35 Jan 3	26 Apr	40 J'ne
*____ 115[illegible]	*____ 115	*____ 114½	*____ 1141₂	*____ 11[illegible]	113 113	12	Seattle Electric_____100	113 Jan 28	116 Jan 5	901₄ Mch	1171₂ Aug
*10[illegible]	*1041₂ ____	*1041₂ ____	1041₂ 105	1043⅛ 1043⅛	1041₂ 1041₂	78	Do pref_____100	104 Jan 3	105 Jan 4	971₂ Apr	107 Aug
19[illegible] 1921₂	1893₄ 1921₄	1861₈ 188	1863⅛ 188	184 1853⅛	1863⅛ 1867⅛	1,050	Union Pacific_____100	184 Jan 27	2041₂ Jan 3	z1727⅛ Feb	2183¼ Aug
*10[illegible] 1041₄	*99[illegible] 99⅜	*9878 997⅛	*995⅛ 997⅛	*Last Sale*	1001₂ Jan'10	____	Do pref_____100	993¼ Jan 19	1033⅛ Jan 3	931₂ Mch	1171₄ Aug
____ ____	____ ____	____ ____	____ ____	*Last Sale*	168 Jan'10	____	Vermont & Mass_____100	168 Jan 7	168 Jan 17	165 Jan	175 Apr
____ 95	*____ 95	*____ 95	95 95	94 94½	*94 95	51	West End St_____50	94 Jan 3	95 Jan 19	88 Jan	98⅛ Apr
*103 108	*107 ____	108 108	*107 ____	108 108	108 108	59	Do pref_____50	1055⅛ Jan 3	108 Jan 17	102 Oct	112 Apr
							Miscellaneous				
451₂ 451₂	45 451₂	431₂ 45	45 46	43 441₂	443⅛ 443⅛	1,260	Amer Agricul Chem__100	43 Jan 27	487⅛ Jan 10	331₄ Jan	501₄ Aug
*102 103	102 103	1011₂ 1013₄	1011₂ 102	101 102	1011₂ 1011₂	299	Do pref_____100	101 Jan 27	103 Jan 4	94 Jan	105 J'ly
71₄ 7[illegible]	73₄ 73₄	71₄ 71₂	71₂ 81₄	73₄ 81₄	8 8	3,392	Amer Pneu Service___ 50	7 Jan 15	81₄ Jan 26	5⅝ Jan	9⅞ Feb
18[illegible] 1[illegible]	19 201₄	191₂ 201₈	201₂ 201₂	20 22	21 211₂	3,275	Do pref_____50	181₂ Jan 17	22 Jan 27	13 Jan	221₂ Nov
121 122	11[illegible] 12138	1181₂ 120	120 1211₂	121 1211₂	121 1221₈	1,013	Amer Sugar Refin____100	1181₂ Jan 25	124 Jan 14	z114 Nov	136 Apr
121 12134	120 1211₂	119 120	1191₂ 121	120 122	121 1221₈	859	Do pref_____100	119 Jan 25	123 Jan 12	z117 Nov	131 Apr
1371₂ 138	137 138	1351₄ 1371₄	1361₄ 1371₂	1357₈ 1371₄	1363⅛ 1371₂	12,468	Amer Telep & Teleg_100	1351₄ Jan 19	1417⅛ Jan 3	1251₄ Feb	1451₈ Sep
*3512 3412	____ ____	3312 34	3312 3434	3558 36	36 36	564	American Woolen____100	33 Jan 18	37 Jan 3	2712 Feb	401₈ Aug
102 1021₂	1011₂ 1021₂	100 102	1001₂ 102	1004 102	101 101	2,012	Do pref_____100	100 Jan 25	1031₂ Jan 3	1312 Jan	108 J'ne
*1014 1012	*1014 1012	1014 1014	1014 1014	10 1014	____ ____	285	Atl Gulf & W I S S L_100	10 Jan 3	1112 Jan 7	412 Apr	1212 Sep
*2614 27	*2614 27	2612 2612	*2512 26	2534 2584	2512 2514	353	Do pref_____100	2512 Jan 28	28 Jan 6	1514 Apr	3112 Aug
____ ____	____ ____	____ ____	____ ____	*Last Sale*	12 Jan'10	____	Boston Land_____10	612 Jan 17	812 Jan 11	334 Apr	814 Oct
*14738 ____	147 1474	147 147	147 1471₄	147 147	*147 ____	144	Cumo Telep & Teleg_100	1431₄ Jan 12	1471₄ Jan 24	125 Jan	1471₂ Nov
____ ____	____ ____	____ ____	____ ____	*Last Sale*	6812 Jan'10	____	Dominion Iron & Steel__	6812 Jan 18	6918 Jan 14	1812 Jan	7134 Dec
101₂ 103⅛	101¼ 1038	10 10	10 10	10 10	101₂ 101₂	1,385	East Boston Land_____	10 Jan 19	1158 Jan 5	7 Jan	137⅛ J'ne
2403⅛ 2407⅛	2411₂ 242	240 2401₂	239 2383⅛	2403¼ 241	242 2441₂	1,161	Edison Elec Illum___100	h239 Jan 26	2513¼ Jan 3	245 Jan	260 Apr
1552 156	155 156	151 151	1521₈ 1521₂	1511₈ 1531₂	151 153[illegible]	783	General Electric_____100	151 Jan 25	1601₂ Jan 6	1503₈ Feb	173 Aug
782 784	78 781	778 73	783 791¼	7878 7878	79 80	2,282	MassachusettsGasCos 100	778 Jan 25	83 Jan 5	59 Jan	833⅛ Dec
95 95	95 95	95 95	94 95	9412 9412	95 961₄	1,447	Do pref_____100	923₄ Jan 8	961₄ Jan 18	89 Jan	97 Apr
*2152 ____	*2152 217	*2152 ____	2162 2162	2152 216	2154 2154	52	Mergenthaler Lino____100	2141₄ Jan 4	2162 Jan 26	2021₂ Mch	2204 Dec
*378 4	*334 4	334 334	*334 4	*334 4	378 378	120	Mexican Telephone___ 10	234 Jan 3	4 Jan 19	2 Jan	314 Oct
1213⅛ 1221₂	1213⅛ 1213⅛	1213⅛ 122	1213⅛ 122	122 122	1211₂ 1211₂	221	N E Cotton Yarn_____100	1211₂ Jan 28	124 Jan 3	68 Apr	125 Oct
*1134 1141₂	1134 1134	1131₂ 1131₂	113 1131₂	1131₂ 1131₂	113 113	134	Do pref_____100	1111₂ Jan 3	115 Jan 11	93 Jan	118 Oct
136 136	136 136	1341₂ 135	*134 135	134 135	135 135	211	N E Telephone_____100	134 Jan 18	1371₂ Jan 3	1261₄ Jan	139 Sep
*____ 99	*____ 99	*____ 100	*____ 99	*Last Sale*	100 Jan'10	____	Pacific Coast Power__100	100 Jan 4	100 Jan 5	75 Feb	108 Oct
198 198	195 195	191 195	*192 194	191 193	193 193	252	Pullman Co_____100	1887⅛ Jan 4	1981₂ Jan 21	168 Jan	195 Aug
*1112 12	*1112 12	1112 1112	*1112 12	*1112 12	*1112 12	30	Reece Button-Hole___ 10	114 Jan 15	12 Jan 17	934 Jan	12 Sep
1042 107	100 105	101 1034	1021¼ 104	1021¼ 104	103 1031₂	3,922	Swift & Co_____100	100 Jan 24	1093⅛ Jan 10	109 Jan	1141₂ Aug
*____ 32	*____ 32	*____ 32	*____ 32	*____ 32	311₂ 311₂	100	Torrington, Class A___ 25	311₂ Jan 28	341₄ Jan 3	2012 May	34 Dec
*27 28	*27 29	*2678 27	27 27	27 27	*27 28	87	Do pref_____25	27 Jan 18	28 Jan 14	2412 Jan	35 Nov
168 1691₂	170 171	168 171	168 169	170 1705⅛	171 179	2,032	United Fruit_____100	1651₂ Jan 15	179 Jan 28	1261₂ Jan	170 Dec
673⅛ 674	673⅛ 673⅛	66 671₄	661₂ 663⅛	67 671₄	661₂ 667⅛	2,647	Un Shoe Mach Corp___ 25	66 Jan 25	703⅛ Jan 4	z54 Mch	71 Oct
30 30	2978 2978	2958 2934	2918 30	2912 2978	29 29	747	Do pref_____25	29 Jan 28	31 Jan 4	2812 Jan	3114 Sep
8634 8878	8418 8718	8114 8314	8338 8458	8158 8334	83 8438	29,920	U S Steel Corp_____100	8114 Jan 25	9034 Jan 3	4134 Feb	9478 Oct
123 123	12338 12312	120 122	122 1221₂	12158 12158	12318 12318	228	Do pref_____100	120 Jan 25	12558 Jan 6	107 Feb	131 Oct
*16 18	16 17	16 16	*16 17	16 16	15 15	1,143	West Telep & Teleg__100	15 Jan 28	18 Jan 6	618 Jan	10 Dec
*90 91	*90 91	901₂ 91	901₂ 901₂	901₂ 901₂	901₂ 901₂	150	Do pref_____100	901₂ Jan 20	94 Jan 3	76 Mch	96 Dec
							Mining				
812 912	9 934	734 914	814 812	8 814	8 814	13,720	Adventure Con_____ 25	534 Jan 10	934 Jan 24	478 Oct	1012 May
*50 52	50 50	47 47	46 47	45 47	45 45	334	Allouez_____ 25	45 Jan 27	57 Jan 3	34 Jan	62 Oct
8318 8484	8134 8312	78 8014	7978 83	8014 8314	81 8238	30,920	Amalgamated Copper 100	78 Jan 25	9034 Jan 3	65 Feb	961₈ Nov
3334 34	32 3312	3112 32	3134 32	31 3218	3112 32	3,776	Am Zinc Lead & Sm__ 25	31 Jan 27	4012 Jan 3	23 Mch	4012 Dec
		49 4912	5178 5178	52 52	____ ____	95	Anaconda_____ 25	49 Jan 25	5334 Jan 3	3818 Feb	54 Dec
46 4634	4412 4534	41 4534	4134 4234	3912 4112	40 4234	14,597	Arizona Commercial__ 25	3912 Jan 27	5034 Jan 3	30 Feb	5134 Dec
134 134	112 158	158 158	158 158	*112 134	112 112	760	Arnold_____ 25	80 Jan 6	2 Jan 19	30 Dec	1 Feb
11 11	1034 1034	10 1012	934 10	914 10	912 912	735	Atlantic_____ 25	914 Jan 27	1214 Jan 14	8 J'ly	18 Jan
*.50 .60	*.50 .60	.55 .55	*.50 .60	*.55 .65	*.55 .65	200	Bonanza (Dev Co)___ 10	.55 Jan 20	.55 Jan 20	.45 Feb	.80 May
19 1838	1812 1834	1734 1812	20 2014	1938 2012	20 20	6,656	Boston Con C&G(reis) £1	1734 Jan 20	2218 Jan 5	1034 Mch	2312 Dec
2212 2212	2112 22	1934 2114	1934 2012	1912 2014	1912 2014	5,490	Bos&CorbCop&SMg 5	1912 Jan 27	2414 Jan 13	1718 J'ly	24 Dec
12 1218	1112 12	11 11	1034 1138	11 1114	11 11	1,865	Butte-Balaklava Cop__10	1034 Jan 26	13 Jan 16	8 Sep	1114 Dec
26 2678	2612 27	2434 2618	2514 2612	2534 2714	26 2658	14,579	Butte Coalition_____ 15	2412 Jan 20	2812 Jan 5	2138 Feb	3358 Nov
85 8512	69 85	63 7314	66 70	65 72	68 73	10,430	Calumet & Arizona___ 10	63 Jan 25	103 Jan 3	9614 May	119 Jan
*650 660	650 650	640 645	640 640	640 641	640 640	93	Calumet & Hecla____ 25	640 Jan 25	685 Jan 3	585 Feb	695 Aug
*32 33	3134 3212	30 31	2912 30	29 30	29 30	1,015	Centennial_____ 25	29 Jan 27	38 Jan 3	29 Feb	4412 Sep
*.10 .15	*.10 .15	.12 .12	*.10 .15	*.10 .15	*.10 .15	100	Cons Mercur Gold____ 1	.11 Jan 11	.16 Jan 10	.10 J'ne	.35 Jan
82 82	80 81	79 8014	7914 80	79 8014	7914 7914	4,903	Copper Range Con Co 100	79 Jan 25	85 Jan 5	6812 Feb	8634 Nov
9 9	858 834	*812 9	834 834	834 838	812 812	270	Daly-West_____ 20	812 Jan 15	938 Jan 21	712 May	12 Mch
1118 1112	11 1134	1014 11	1034 1038	1018 11	1018 1018	7,208	East Butte Cop Min__ 10	1018 Jan 27	1334 Jan 3	712 Feb	1658 Apr
1112 1112	1118 1138	1118 1114	1114 1114	1112 1158	*1114 1158	1,170	Elm River_____ 12	1118 Jan 24	2 Jan 12	1 Oct	212 Jan
1912 20	1812 19	18 1878	18 1812	18 19	18 1814	5,038	Franklin_____ 25	17 Jan 13	21 Jan 14	13 Feb	19 Aug
1078 11	1018 1118	912 1014	912 10	978 1012	934 1018	23,364	Giroux Consolidated__ 5	912 Jan 25	1212 Jan 10	738 J'ne	1214 Nov
102 102	100 101	96 99	95 96	95 96	94 95	625	Granby Consolidated_100	h 94 Jan 28	1111₄ Jan 5	90 Feb	11014 Dec
1018 1038	10 1038	918 10	912 1018	934 1034	10 1018	11,675	Greene Cananea_____ 20	918 Jan 25	1178 Jan 3	9 Feb	1458 Nov
2812 2812	2712 2712	21 21	2312 2412	2112 2413	2112 24	3,061	Hancock Consolidated 25	21 Jan 25	36 Jan 12	814 Sep	38 Dec
*434 5	5 514	434 434	434 5	5 5	518 518	660	Helvetia Copper_____ 25	434 Jan 19	578 Jan 4	512 Dec	712 Aug
2412 25	24 2414	22 24	23 2334	22 24	22 23	4,571	Isle Royale (Copper)_ 25	22 Jan 25	2812 Jan 3	2218 Apr	3314 Feb
*5 514	434 5	4 5	4 412	412 514	____ ____	1,970	Keweenaw Copper____25	4 Jan 25	634 Jan 14	212 May	678 Dec
914 912	9 938	878 9	9 914	9 914	____ ____	3,033	Kerr Lake_____ 5	878 Jan 20	11 Jan 5	712 Apr	938 Aug
91 9412	86 92	74 8234	7414 78	60 7712	62 6312	71,397	Lake Copper_____ 25	60 Jan 27	9412 Jan 22	16 Jan	7414 Dec
1714 1714	1634 1714	1538 1614	1578 16	15 16	15 1512	4,770	La Salle Copper_____ 25	15 Jan 27	19 Jan 14	1034 J'ly	1918 Dec
858 878	8 834	7 712	7 8	7 8	714 8	4,700	Mass Consol_____ 25	5 Jan 4	878 Jan 22	414 Mch	1814 May
*1114 112	112 112	112 112	112 112	112 112	112 112	335	Mayflower_____ 25	95 Jan 5	1[illegible] Jan 13	30 Apr	1 Dec
*412 5	*412 5	*412 5	412 412	*____ 434	*____ 434	65	Mexico Cons M & S__ 10	412 Jan 26	5 Jan 7	312 Apr	6 Nov
2434 2514	2414 2434	23 2334	2334 2414	2358 2418	24 2414	6,866	Miami Copper_____ 5	2278 Jan 19	29 Jan 4	1234 Feb	2858 Dec
712 8[illegible]	*714 734	7 7	7 7	7 7	714 734	550	Michigan_____ 25	7 Jan 3	812 Jan 21	534 Oct	1314 Mch
7312 7514	70 7314	6778 70	z671₂ 6914	65 6938	6612 6818	5,158	Mohawk_____ 25	65 Jan 27	75 Jan 22	z571₂ J'ly	7018 Jan
25 2514	24 2434	23 24	2338 24	23 24	2318 2312	7,057	Nevada Consolidated_ 5	23 Jan 20	2712 Jan 11	1612 Feb	30 Nov
9 914	812 9	734 8[illegible]	712 8	734 8	734 8	5,360	New Arcadian Copper_25	7 Jan 3	1038 Jan 12	312 Nov	838 Dec
*10 1014	10 1014	978 1014	10 1038	10 1014	10 10	2,702	Nipissing Mines_____ 5	934 Jan 17	1038 Jan 11	978 Oct	13 Sep
4412 4614	43 4458	3912 43	41 43	4012 43	4012 4134	16,497	North Butte_____ 15	3912 Jan 25	50 Jan 3	47 Dec	8514 Jan
1838 1912	1714 1834	1234 1714	1514 1618	14 1612	1514 1558	32,168	North Lake_____ 25	8 Jan 3	1912 Jan 21	412 Mch	1178 Aug
1034 11	10 1012	918 9[illegible]	918 912	914 912	914 912	2,260	Oilbway Mining_____ 25	918 Jan 25	1234 Jan 14	534 Nov	1412 Dec
118 118	112 112	*1 112	*1 112	*1 112	1 114	800	Old Colony_____ 25	65 Jan 4	112 Jan 15	40 J'ne	90 Dec
47 4812	4778 48	45 47	4512 4512	4412 46	4514 46	1,542	Old Dominion_____ 25	4412 Jan 27	55 Jan 3	4714 Feb	59 Aug
159 159	155 159	155 155	156 157	*154 155	153 154	267	Osceola_____ 25	153 Jan 28	166 Jan 3	122 Feb	170 Dec
21 21	2034 21	20 2012	20 2058	1934 2012	20 20	2,013	Parrott (Silver & Cop) 10	1912 Jan 4	2134 Jan 3	19 Dec	3614 J'ne
89 90	87 88	*____ 86	85 86	86 8612	8512 8512	282	Quincy_____ 25	85 Jan 26	9112 Jan 12	83 Dec	99 Jan
2112 2112	2112 21[illegible]	2112 2112	*2114 2112	2338 2358	214 214	865	Santa Fe (Gold & Cop) 10	214 Jan 28	2334 Jan 3	1112 Nov	278 Jan
1534 16	1512 1734	15 1512	15 1512	15 1534	1588 16	6,292	Shannon_____ 10	15 Jan 25	18 Jan 3	1312 Feb	1778 Jan
312 312	*312 334	318 312	318 314	314 314	3 314	1,650	South Utah M & S____5	3 Jan 28	334 Jan 19	----------	----------
6234 64	6114 63	57 60	58 59	5512 5912	5512 57	5,792	Superior_____ 25	5512 Jan 27	6814 Jan 14	34 Jan	67 Dec
1612 1612	1534 1614	15 1558	1412 15	1412 15	14 1434	4,176	Superior & Boston Min 10	14 Jan 28	18 Jan 12	1318 Nov	1812 May
1434 1434	14 15	13 14	1314 14	1314 14	1312 1412	9,945	Superior&Pitts Copp_ 10	13 Jan 25	1658 Jan 10	1278 Apr	1812 J'ly
65 67	64 6512	62 64	64 64	63 6412	63 63	800	Tamarack_____ 25	62 Jan 25	78 Jan 5	62 J'ly	90 Feb
914 914	914 912	9 9	9 9	812 9	812 812	1,140	Trinity_____ 25	8[illegible] Jan 27	1138 Jan 3	914 Dec	1758 Jan
39 3912	3812 3912	38 38	37 3814	3814 3814	38 38	1,765	UnitedStatesCoal&Oil 25	3[illegible] Jan 8	4014 Jan 14	28 Jan	3912 Nov
4912 4934	49 4912	4614 4812	4612 4734	4612 4912	47 4714	8,930	U S Smelt Ref & Min_ 50	4614 Jan 28	55 Jan 5	39 Feb	59 Sep
*5112 52	5138 52	5034 5112	5012 51	5034 51	5012 5012	1,802	Do pref_____ 50	5012 Jan 26	5318 Jan 3	44 Jan	54 Oct
412 412	412 458	414 412	414 438	414 412	414 414	2,390	Utah-Apex Mining____ 5	414 Jan 28	514 Jan 3	4 Oct	634 Jan
4118 4118	41 41	3912 4012	3912 41	39 40	3912 3978	2,893	Utah Consolidated____ 5	39 Jan 27	46 Jan 3	3714 Feb	4934 Nov
---- ----	---- ----	4912 4912	5238 5258	52 52	---- ----	210	Utah Copper Co_____ 10	4912 Jan 25	6012 Jan 3	3634 Feb	66 Nov
478 478	478 478	434 434	*458 434	4 7-16 434	5 5	915	Victoria_____ 25	412 Jan 20	534 Jan 14	3 Oct	6 Dec
1212 1258	1118 12	10 11	1012 11	978 11	10 1014	3,598	Winona_____ 25	978 Jan 27	15 Jan 14	434 Apr	e1314 Dec
*145 147	145 145	144 145	140 145	140 142	139 139	197	Wolverine_____ 25	139 Jan 21	150 Jan 3	139 Mch	158 Aug
278 3	212 3	212 278	212 258	238 234	212 258	2,580	Wyandot_____ 25	212 Jan 6	334 Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *c* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 28	Int'st Period	Price Friday Jan 28 Bid	Price Friday Jan 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Am Telep & Tel coll tr 4s.1929	J-J	92½	Sale	92⅜	92⅝	125	91⅝	96¼
Convertible 4s.....1936	M-S	101⅜	102½	102¼	Jan '10	....	92¼	107⅝
Am Writ Paper 1st s f 6s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	167½	167½	5	130	204
Atch Top & S Fe gen g 4s..1995	A-O	99¾	100¾	100	100⅛	12	99⅛	101½
Adjustment g 4s.....J'ly 1995	Nov	93	95½	94⅛	94⅛	1	92⅜	94⅝
Stamped.....J'ly 1995	M-N	93	95½	93⅝	Nov'09	....	93	94½
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	102½	121⅝
10-year conv 5s.....1917	J-D	115	.....	120¼	Aug'09	....	107⅛	120¼
Atl Gulf & W I SS Lines 5s.'59	J-J	70	Sale	68	70	23	59	73½
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¾	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	102½	.....	102	Dec'09	....	102	102
Sinking fund 4s.....1910	J-J	.....	.....	99¾	Jan'09	....	99½	99½
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅜	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	85	87	87	87	1	81	90½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	99⅝	J'ly'09	....	99⅝	100⅜
Debenture 5s.....1913	M-N	.....	.....	101½	Jan '10	....	101⅛	101⅜
Denver Exten 4s.....1922	F-A	.....	.....	99¼	99¼	1	99½	100
Nebraska Exten 4s.....1927	M-N	.....	.....	102	May'09	....	101½	102
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	98⅝	99
Illinois Div 3½s.....1949	J-J	.....	.....	89¼	Nov'09	....	89¼	92
Joint bonds *See* Gt Northern								
Calc & Ch Ry & Stk Yds 5s .1915	J-J	101	101½	101½	101½	9	101	104
Coll trust refunding g 4s1940	A-O	92¼	92½	91	Jan '10	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	116	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	101	102½	103	Sep'09	....	101	103
Chic & W Mich gen 5s.....1921	J-D	.....	104	103½	Jan '10	....	102	106¼
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s.....1946	A-O	.....	.....	91	Oct '09	....	87	92½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	98	Jan '10	....	96½	97⅞
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s.....1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96⅞	Sale	96⅝	97⅛	57	95¼	99
Registered 4s.....1921	Q-J	96¼	.....	96½	96½	10	95¾	98½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 28	Int'st Period	Price Friday Jan 28 Bid	Price Friday Jan 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Illinois Steel deben 5s....1910	J-J	.....	.....	99¾	Nov'09	....	99¾	101
Non-convert deben 5s...1913	A-O	100½	100¾	100¼	100½	2	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	97	Jan '10	....	94	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100	Sep'09	....	100	101
Kan C Ft Scott & M 6s....1928	M-N	117⅝	.....	117⅛	118	6	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	93½	.....	93½	93½	6	90	94
Assented income 5s.....1934	M-S	91	.....	91	91	6	86½	92½
Kan C & M Ry & Br 1st 5s1929	A-O	103	Sale	103	103	10	103¼	104
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s.....1929	J-J	98½	Sale	98¼	98⅝	24	97½	100
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104	Sale	104	104⅜	9	102⅛	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	107¼	Dec'09	....	97⅝	109¼
Conv deb 6s (ctls) 1948	J-J	134½	Sale	134⅛	134½	35	134	142¾
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	98⅞	Sep'09	....	98⅞	98⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	117⅛	Nov'09	....	117⅛	119⅛
Repub Valley 1st s f 5s...1919	J-J	102½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104¼	Jan '10	....	104	106½
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Nov'09	....	100	102
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Dec'09	....	102¼	103⅜
20-year conv 4s.....1927	J-J	.....	.....	110½	J'ne'09	....	10.⅝	110½
United Fruit gen s f 4½s.1923	J-J	96	Sale	96	96	11	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	160	Jan '10	....	120	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104¾	Jan '10	....	102¼	108½
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	100¼	102½
Gold debenture 4s.....1916	M-N	.....	.....	99	Nov'09	....	99	100½
Gold 4s.....1917	F-A	.....	.....	100½	Oct '09	....	99⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	99	Sale	98¼	99	16	96	100½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	94⅜	1	93⅞	95⅛

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 23	Monday Jan 24	Tuesday Jan 25	Wednesday Jan 26	Thursday Jan 27	Friday Jan 28	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1909 Lowest	Range for Year 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Baltimore				
49 49¼	....	....	....	....	*48 49	18	Con. Gas El. L. & Pow..100	30 Mar 8	48 Dec 4	20 Jan	30 Dec
86 86	....	....	....	....	*84 86	7	Do pref.....100	76 Mar16	89 May18	65 Mar	81½ Dec
123 124	124 124	124 124	123½ 123½	*..... 124	*122 123	178	Northern Central 50	100 Jan 4	121½ Dec 17	80 Jan	102 Dec
*25¼ 25½	25 25	24¾ 24¾	24½ 25¼	24¾ 24¾	* 24¾ 25¼	1,205	Seaboard (new).....100	11¾ Feb 25	28¼ Dec 7	4 Feb	15 Dec
*45 45½	*..... 46	43 43	44½ 45	45½ 45½	*45 46	500	Do 2d pref.....100	22¾ Feb 24	48 Dec 7	10 Feb	26 Dec
*13 14	13 13	*12½ 13	13 13	12⅞ 12⅞	*13 13¼	298	United Ry & Electric.. 50	9¾ Feb 3	14½ Dec 3	10 Jan	12 Nov
							Philadelphia				
27 27	27 27	*26¼	27 27¼	27 28	*27 27½	224	American Cement..... 50	25 Dec 20	43 Jan 2	32½ Mar	43 Dec
*47½ 48½	47½ 47⅞	47½ 47½	*47 48	*47 48	47⅞ 47⅞	55	American Railways.... 50	44⅝ J'ly 8	48 Dec 31	42¾ Mar	46½ Nov
50½ 50⅞	50¼ 50¾	49 50	49⅝ 50⅜	49½ 50⅛	49½ 50	13,370	Cambria Steel 50	32⅞ Feb 23	49⅝ Dec 21	26⅞ Feb	40½ Dec
12 12	*12 12⅛	12 12	*12 12⅛	12 12	*12 12⅛	320	Electric Co of America 10	x10⅞ Jan 20	12⅛ J'ly 14	8½ Jan	11¼ Dec
61 61	59 61	56 59	57⅝ 58	57½ 58½	58 58½	3,529	Elec Storage Battery..100	43 Jan 30	63½ J'ly 30	24½ Feb	47¼ Dec
31 31⅜	30½ 31¼	28 29	29⅞ 31	30 31¼	30½ 33¼	7,410	Gen Asphalt tr ctfs 100	15½ Jan 3	33¼ Dec 30	3½ Jan	19⅜ Dec
82 82	80 81¾	77½ 78⅞	79 80½	80 81	81 82	3,947	Do pref tr ctfs 100	53 Jan 5	84½ Dec 31	19⅞ Jan	59½ Dec
*12 12¾	11⅝ 11⅝	11 11⅝	*11 12	11½ 11½	*11 12	53	Keystone Telephone.... 50	9½ Jan 21	15 Apr 19	4½ Jan	9 May
26⅛ 26¾	26¼ 26¼	24⅞ 25½	25 25¼	24⅞ 25⅛	25 25	7,763	Lake Superior Corp.....100	14¾ Jan 5	33⅞ May 8	3⅜ Feb	17 Dec
119 119	118½ 119	117⅝ 118	118 119	118⅞ 119	118¾ 120¼	1,051	Lehigh C & Nav tr ctfs. 50	96 Jan 5	125½ Dec 17	78¼ Jan	97⅜ Dec
102⅜ 104⅝	101¼ 103⅝	98¾ 101	101 103	99½ 101¾	101 102¾	39,624	Lehigh Valley..... 50	67 Feb 23	113 Sep 21	52⅜ Feb	76¾ Dec
67 67 16	66¼ 66 13 16	65 16 66	66 16 66⅝	66⅛ 67¼	66⅞ 67¼	8,689	Pennsylvania RR..... 50	63⅛ Feb 24	75⅝ Sep 29	54 16 Jan	66 16 Dec
51 51	50½ 50¾	49¾ 50	50¼ 51	*50¼ 51	50 50	482	Philadelp'a Co (Pittsb). 50	40½ Feb 24	51⅝ Dec 9	34½ Mar	44¾ Dec
14 14	14⅛ 14⅜	13⅞ 14	13⅞ 14⅛	14 14⅛	14 14⅛	12,17?	Philadelphia Electric†. 25	11¼ Feb 23	14⅜ Dec 22	5½ Feb	12⅜ Nov
25⅝ 26¼	26⅛ 26⅝	26¼ 26	25⅝ 26	25⅜ 25⅜	26¼ 26½	6,408	Phila Rapid Transit.... 50	24⅞ Jan 5	36½ Apr 28	d12⅜ J'ne	25½ Dec
81½ 81¾	79¾ 80 16 18	77 16 79⅛	78⅜ 78 9 16 18	77 16 78½	75 16 79	8,872	Reading 50	59½ Feb 23	86¾ Sep 21	46 16 Feb	71 11 16 Dec
6¾ 6¾	6⅝ 6¾	6 16 6¾	6 16 6¾	6 16 6¾	6½ 6¾	1,364	Tonopah Mining 1	5⅜ Jan 16	7 3 16 Mar30	3⅞ Jan	9⅛ Apr
50⅞ 51½	51½ 51⅞	50 51¼	50¾ 51¼	50⅞ 51⅛	51¼ 51½	5,095	Union Traction 50	50⅞ Jan 5	58⅞ May 4	x44½ J'ne	55½ Apr
93½ 93½	93 93½	92⅝ 93	92½ 93	92½ 93	92⅞ 93⅜	7,680	United Gas Impt..... 50	84⅝ May13	95½ Dec 6	73⅛ Jan	94¾ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	30¼	30¾
Preferred 100	90½	90¾
American Milling.....10	1	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	119	.....
Cambria Iron.....50	46	47
Central Coal & Coke..100	84	85
Consol Trac of N J....100	77	.....
Easton Con Electric 0.50	.....	.....
Elec Storage Batt....100	58	58⅓
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	22½	23
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	11	12
Preferred 50	.....	40
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15	17
Little Schuylkill.....50	57⅝	.....
Minehill & Schuyl H...50	61	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	123½	124½
North Pennsylvania...50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	100	.....
Pennsylvania Steel...100	.....	70
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	44⅜	45¼
Phil German & Norris..50	.....	.....
Phila Traction.....50	88	88¾
Railways General.....10	10	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	250
Unit Trac Pitts pref...50	.....	.....
Warwick Iron & Steel.10	11⅛	11¼
West Jersey & Sea Sh.50	53	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	84	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	100⅝	.....
Alt & L V Elec 1st 5s'33.F-A	92	93
Am Rys conv 5s 1911 J-D	97¼	98
Atl City 1st 5s g '19..M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	100
Bethle Steel 6s 1998..Q-F	116½	117
Choc & Me 1st 5s 1949 J-J	110	111
Ch Ok & G gen 5s'19 J-J	104¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104¼	.....
E & A 1st M 5s 1920 M-N	107⅜	.....
Elec & Peo Tr stk tr ctfs	91	92
Eq Il Gas-L 1st g 5s 1928	106	.....
Indianapolis Ry 4s.1933	83	85
Interstate 4s 1943 ..F-A	54	56
Lehigh Nav 4½s '14..Q-J	102¼	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109¼	.....
Leh V ext 4s 1st 1948.J-D	106¼	.....
2d 7s 1910.....M-S	101½	101⅝
Consol 6s 1923.....J-D	119	.....
Annuity 6s.....J-D	149	149½
Gen cons 4s 2003..M-N	96⅜	96¾
Leh V Tran con 4s'35 J-D	.....	.....
New Con Gas 5s 1948 J-D	103	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	99½
Income 4s 1939.....M-N	.....	.....
NoOhioTrac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	100⅝	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	116	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	101½	.....
People's Tr tr certs 4s '43	96½	.....
P Co 1st & coll tr 5s'49 M-S	.....	105½
Con & coll tr 5s 1951 M-N	98	98½
Phil Elec gold trust ctfs.	101	101½
Trust certifs 4s.....	75	75½
P & E gen M 5 g '20.A-O	108½	.....
Gen M 4s g 1920..A&O	101	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	103⅝	104
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	118	.....
P W & B col tr 4s '21.J-J	100½	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	99⅞	100¼
Spanish-Am Ir 6s '27 J-J	.....	102½
U Trac Ind gen 5s'19.J-J	93	.....
Un Rys Tr ctfs 4s'49 J & J	.....	78¾
United Rys Inv 1st coll tr 6f 5s 1926.....M-N	84½	85
U Trac Pit gen 5s '97 J-J	106	.....
Welsbach s t 5s 1930.J-D	85½	86
Wilks-B G & E con5s'55 J-J	101½	102½
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	75
Atlanta & Charlotte...100	.....	.....
Atlan Coast L (Conn)100	252½	275
Canton Co.....100	105	.....
Cons Cot Duck Corp....50	6	7
Preferred 50	20	24
Georgia Sou & Fla....100	.....	.....
1st pref.....100	94	96
2d pref.....100	75	80¼
G-B-S Brewing.....100	1½	2½
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102½	103
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L R 4s 1952 M-S	95	95¼
Atl Coast L (Ct) ctfs 5s J-D	102½	.....
Ctfs of indebt 4s.....J-J	95	.....
5-20 yr 4s 1925.....J-J	90	92
Balt C Pass 1st 5s'11 M-N	100¾	.....
Balt Fundg 5s. 1916 M-N	104	106
Exchange 3½s 1930 J-J	96½	97
Balt & P 1st 6s m l'11 A-O	101⅝	.....
B S P & C 1st 4½s '53 F-A	93½	94½
Balt Trac 1st 5s..'29 M-N	108¼	110
No Balt Div 5s 1942 J-D	113	113½
Cent'l Ry con5s 1932 M-S	107	.....
Ext & Imp 5s. 1932 M-S	106	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	.....	105
Chas Ry G & El 5s '99 M-S	.....	.....
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	107
City & Sub (Was) 1st 5s'48	102	105
Coal & I Ry 1st 5s '20 F-A	101	101¼
Col & Grnv 1st 6s.1916 J-J	107	.....
Consol Gas 6s...1910 J-D	100⅝	.....
5s.....1939 J-D	110	110½
Ga & Ala 1st con 5s '45 J-J	104	105
Ga Car & N 1st 5s g '29 J-J	104⅝	.....
Georgia P 1st 6s...'22 J-J	110⅜	.....
Gas & Fla 1st 5s 1945 J-J	108¼	.....
G-B-S Brew 5-4s 1951 M-S	41½	42½
2d income 5s 1951 M-N	10	12
Knoxv Trac 1st 5s '28 A-O	104	105
Lake R El 1st gu 5s'42 M-S	107	.....
Macon Ry & L 1st 5s'53 J-J	95	.....
Memphis St 1st 5s'45 J-J	99¾	100½
Met St (Wash) 1st 5s'25 F A	108	109
Mt Ver Cot Duck 1st 5s.	75¼	75½
Npt N & O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s '44..J-J	105	107
North Cent 4½s 1925 A-O	102¾	.....
Series A 5s 1926.....J-J	112½	.....
Series B 5s 1926.....J-J	112½	.....
Pitt Un Trac 5s 1997.J-J	107	.....
Poto Val 1st 5s 1941...J-J	105	.....
Sav Fla & West 5s'34 A-O	108	.....
Seaboard A L 4s 1950 A-O	83½	83¾
Seab & Roan 5s 1926.J-J	106	.....
South Bound 1st 5s...A-O	103	107
U El L & P 1st 4½s'29 M-N	92	93
Un Ry & El 1st 4s'49 M-S	86¾	87
Income 4s 1949.....J-D	59¼	59½
Funding 5s 1936....J-D	83½	84
Va Mid 2d ser 6s '11.M-S	109	.....
3d series 6s 1916...M-S	104	.....
4th ser 3-4-5s 1921.M-S	106	.....
5th series 5s 1926.M-S	107	.....
Va (State) 6s new '32.J-J	90	91
Fund debt 2-3s 1991.J-J	90	91½
West N C con 6s 1914 J-J	105	106½
West Va C & P 1st 6g'11 J-J	101	101¾
Wil & Weld 5s...1935.J-J	110	113

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ♀ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $12½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 28 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	571,848	$54,652,300	$1,628,000	$151,000	------
Monday	1,019,980	93,401,000	2,037,000	145,000	------
Tuesday	1,625,487	149,636,200	4,547,000	208,000	------
Wednesday	900,080	82,064,500	3,187,500	205,000	------
Thursday	1,123,315	100,414,300	3,410,500	312,000	------
Friday	809,356	68,909,600	2,716,500	56,000	$2,000
Total	6,050,066	$549,077,900	$17,526,500	$1,077,000	$2,000

Sales at New York Stock Exchange.	Week ending Jan. 28. 1910.	Week ending Jan. 28. 1909.	Jan. 1 to Jan. 28. 1910.	Jan. 1 to Jan. 28. 1909.
Stocks—No. shares	6,050,066	3,126,060	23,207,208	16,853,038
Par value	$549,077,900	$295,746,000	$2,135,101,175	$1,570,023,625
Bank shares, par	$1,900	$2,000	$46,800	$4,500
Bonds.				
Govern't bonds	2,000	------	$34,500	$37,000
State bonds	$1,077,000	$522,500	3,744,000	2,826,500
RR. and misc. bonds	17,526,500	37,996,000	78,676,500	132,391,000
Total bonds	$18,605,500	$38,518,500	$82,455,000	$135,254,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 28 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	29,274	22,860	$33,000	17,298	10,422	$34,100
Monday	44,093	36,743	95,000	21,002	16,598	72,600
Tuesday	57,630	62,961	73,000	38,887	18,031	98,000
Wednesday	37,966	49,475	110,500	23,221	11,801	47,500
Thursday	37,396	53,862	55,000	19,155	14,462	22,700
Friday	31,592	24,783	59,000	19,489	10,438	48,000
Total	237,951	250,684	$425,500	139,052	81,752	$322,900

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk_100	18	30
e 1st mtge 4s 1950_J-J	60	70
e B'y & 7th Ave stk__100	130	140
e 2d mtge 5s 1914__J-J	99½	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
c Cent'l Crosst'n stk__100	----	----
e 1st mtge 6s 1922_M-N	80	95
e Cen Pk N & E R stk_100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932__J-D	97½	100
e Scrip 5s 1914____F-A	45	50
Eighth Avenue stock_100	250	300
e Scrip 6s 1914___F-A	95	100
e 42d & Gr St F'y stk_100	200	220
42d St M & St N Ave_100	----	----
e 1st mtge 6s 1910_M-S	99½	100¼
2d income 6s 1915_J-J	50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock__100	160	170
Second Avenue stock_100	11	18
e 1st M 5s'09 ext '10 M-N	96	100
Consol 5s 1948____F-A	60	65
Sixth Avenue stock___100	108	118
Sou Boulev 5s 1945___J-J	60	85
So Fer 1st 5s 1919___A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A-O	85	95
28th & 29th Sts 5s '96 A-O	10	20
e Twenty-third St stk_100	200	220
Union Ry 1st 5s 1943_F-A	100¼	101½
Westchest 1st 5s '43 J-J	60	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931____A-O	98	101
B B & W E 5s 1933__A-O	97	100
Brooklyn City Stock__10	195	198
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16_J-J	98	100½
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney 1st & Bklyn__100	65	75
1st cons g 4s 1948__J-J	78	82
Con g 4s 1955____J-J	75	85
Brk C & N 5s 1939_J-J	95	100
Gr'p't&LorSt 1st 6s_M-N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref____100	----	----
5s 1944_____A-O	103	104½
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922__J-J	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931__F-A	104	107
Deb 6s 1917_____A-O	104	108
Columbus (O) St Ry__100	----	99
Preferred _____100	----	104¾
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	----	106
e Conn Ry & Ltg com_100	76½	78
e Preferred _____100	82	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry____100	122	----
Preferred _____100	92	----
e Louisv St 5s 1930__J-J	106	107
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt_100	28	29
e Preferred _____100	62½	63
Gen M g 4½s '35—*See* Stk	Ex	list
Pub Serv Corp of N J_100	120	122
Tr ctfs 2% to 6% perpet	104½	105½
North Jersey St Ry_100	50	----
1st 4s 1948____M-N	78	80

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J__100	76	77
1st 5s 1933_____J-D	104½	105½
New'k PasRy 5s '30 J-J	107	108½
Rapid Tran St Ry__100	240	250
1st 5s 1921_____A-O	106	----
J C Hob & Paterson—		
4s g 1949_____M-N	77	78
So J Gas El & Trac_100	142	145
Gu g 5s 1953___M-S	99	100
No Hud Co Ry 6s'14 J-J	102	----
5s 1928_____J-J	103	105
Ext 5s 1924____M-N	99	101
Pat City con 6s '31_J-D	115	----
2d 6s opt 1914__A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46__M-S	103	105
Trent P & H 5s 1943_J-D	95	----
United Rys of St L—		
Com vot tr ctfs____100	19	20
e Preferred _____100	69¼	69½
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co____100	39	40
Preferred _____100	87½	89
4s 1951_____J-D	86¼	87½
Gas Securities		
New York		
Cent Un Gas 5s 1927 _J-J	100	101¼
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas_____100	148	160
New Amsterdam Gas—		
1st consol 5s 1948__J-J	99½	100¼
NY&ERGas 1st 5s '44 J-J	103	106
Consol 5s 1945____J-J	97	100
N Y & Richmond Gas_100	32	42
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar_J-J	101	103½
Nor Un 1st 5s 1927__M-N	97	100
e Standard Gas com__100	----	----
e Preferred _____100	n65	80
1st 5s 1930_____M-N	102	106
Other Cities		
Am Gas & Elec com__ 50	*43½	44½
Preferred _____ 50	*42½	43½
Amer Light & Tract__100	282	288
Preferred _____100	104½	107
Bay State Gas_____ 50	½	¾
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938_____A-O	----	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk__100	4	6
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36_J-J	92	95
Consumers' L H & Pow—		
5s 1938_____J-D	110	----
Denver Gas & Elec___100	148	153
Gen g 5s 1949 op_M-N	94	95½
Elizabeth Gas Lt Co__100	300	----
Essex & Hudson Gas_100	147	150
Gas & El Bergen Co__100	80	83
e Gr Rap 1st 5s '15_F-A	100	101
Hudson Co Gas_____100	145	148
Indiana Lighting Co__100	31	33
4s 1958 op_____F-A	68	70
Indianapolis Gas_____ 50	18	25
1st g 5s 1952_____A-O	80	90
Jackson Gas 5s g '57_A-O	88	92½
e Laclede Gas_____100	105⅝	105⅞
e Preferred _____100	90	100
Madison Gas 6s 1926_A-O	103	108
Newark Gas 6s 1944__Q-J	130	132
Newark Consol Gas__100	99	101
e Con g 5s 1948__J-D	105½	106½
No Hudson L H & Pow—		
5s 1938_____A-O	110	----
Pacific Gas & E. com_100	51	52
Preferred _____100	87	89
Pat & Pas Gas & Elec_100	95	98
e Con g 5s 1949__M-S	100	102
St Joseph Gas 5s 1937_J-J	93½	96

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46_J-J	93	95
e Kings Co E L&P Co 100	130	133
Narragan (Prov) El Co_50	* 92	94
NY&Q E L &Pow Co 100	55	65
Preferred _____100	77	82
United Elec of N J____100	75	----
1st g 4s 1949_____J-D	79½	80½
Western Power com_100	35½	37½
Preferred _____100	56½	57½
Telegraph and Telephone		
e Amer Telcg & Cable_100	70	77
e Central & So Amer__100	119	120
Comm'l Un Tel (N Y) 25	108	110
Emp & Bay State Tel_100	65	----
Franklin _____100	45	----
e Gold & Stock Teleg_100	105	----
NY & NJ Teleph—*See* Stk	Exc	list
e Northwestern Teleg_ 50	105	----
Pacific & Atlantic____ 25	65	70
ePac Telep & Teleg pf_100	90	98
Southern & Atlantic__ 25	90	98
Ferry Companies		
B & N Y 1st 6s 1911_J-J	94	96
N Y & E R Ferry stk_100	30	35
1st 5s 1922_____M-N	60	65
N Y & Hob 5s May '46_J-D	97	----
Hob Fy 1st 5s 1946 M-N	105½	107
N Y & N J 5s 1946____J-J	97	100
10th & 23d Sts Ferry_100	40	----
1st mtge 5s 1919__J-D	67	72
e Union Ferry stock__100	32	36
e 1st 5s 1920_____M N	95	99
Short-Term Notes		
Am Cig ser A 4s 11__M S	98⅛	98¾
Ser B 4s Mch 15 '12 M-S	96¾	97½
Atlan Coast L 5s '10_M-S	100	100⅜
Bethleh Steel 6s '14__M-N	99¼	100
Cin Ham & D 4s 1913_J-J	97	97½
C C C & St L 5s, June '11	100½	101
Erie 6s, Apr 8 1911__A-O	----	----
Interb R T g 6s 1911_M-N	102¾	103½
K C Ry&Light 6s '12_M-S	96½	97½
Lack Steel 5s g 1910_M-S	99⅞	100⅛
Lake Sh & M So 5s '10 F-A	99⅞	100⅛
Mich Cent 5s 1910___F-A	99⅞	100⅛
Minn & St L g 5s '11_F-A	99⅛	99¾
N Y Cent 5s 1910____F-A	99⅞	100⅛
N Y C Lines Eqp 5s '10-27	1.40	1.20
N Y N H & H 5s '10-'12	100	102
Norf & West 5s 1910_M-N	100	100⅜
Pa RR 5s Mch 15 '10_M-S	100	100⅜
St L & San Fr g 5s '11_J-J	99	99½
4½% notes'12op_F-A	95½	96½
South Ry g 5s 1910__F-A	99⅞	100⅛
Tidewater 6s, 1913 guar	101¼	101¾
West Telep & T 5s '12_F-A	99⅜	99¾
Westingh'e El&M 6s 1910	100⅜	101
Railroad		
e Chic Gt W com tr ctfs) *See*	Stocks	Exc
e Preferred tr ctfs__/	list	
Chic Peo & St L—		
Prior lien g 4½s'30_M-S	89	91
Con mtg g 5s 1930__J-J	53	60
Income 5s, July 1930__/	----	5
Chicago Subway_____100	4	4¼
Ft W & Den Cy std__100	97½	102
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	Exc	list
North'n Securities Stubs_	110	112
Pitts Bess & L E_____50	*30	36
Preferred _____50	*70	75
e Railroad Securities Co—		
Ill C stk tr ctfs ser A' 52	90	----
Seaboard Company—		
1st preferred_____100	77	80
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11_M-S	99½	100
West Pac 1st 5s '33__M-S	97⅜	97⅝
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	92¾	93½
Ahmeek Mining_____25	*200	210
Allianee Realty_____100	117½	122½
American Book_____100	150	160
American Brass_____100	117	121
American Chicle com_100	225	230
Preferred _____100	105	108
Am Graphophone com 100	----	----
Preferred _____100	33	35
Amer Hardware _____100	140	145
Am Malting 6s 1914__J-D	102	104
Amer Press Assoc'n__100	90	100
Am St Found new—*See* Stk	Ex	list
6s 1935_____A-O	104	105
Deb 4s 1923_____F-A	75½	76½
American Surety_____ 50	225	235
American Thread pref 5	*4¾	5¼
Am Tobacco Co com__100	390	405
Amer Typefders com_100	47	50
Preferred _____100	98	102
Deb g 6s 1939____M-N	99	100
Amer Writing Paper__100	2½	3½
Preferred _____100	23½	26
1st s f g 5s '19 op '09 J-J	85	88
AtlGf&WIndSSLines_100	10	11
Preferred _____100	24	26½
Col tr g 5s 1959____J-J	67	69½
Barney & Smith Car__100	35	40
Preferred _____100	107	115
Bethl'm Steel Corp—*See* Stk	Ex	list
Bliss Company com__ 50	135	140
Preferred _____ 50	132	137
Bond & Mtge Guar___100	270	280
Borden's Cond Milk__100	117	119
Preferred _____100	104	106
British Col Copper___ 5	*7¼	7⅜
Butte Coalition Mining 15	*26¼	26¾
Casein Co of Am com_100	2	3
Preferred _____100	60	70
Casualty Co of Amer__100	125	140
Celluloid Co_____100	130	134
Cent Fireworks com__100	n5	7
Preferred _____100	n53	60
Central Foundry____100	1	1½
Preferred _____100	8	12
Deb 6s 1919 op '01_M-N	68	72
Chesebrough Mfg Co__100	690	700
City Investing Co____100	65	70
Preferred _____100	99	102
e Claflin (H B) com__100	110	118
e 1st preferred_____100	95½	96¼
e 2d preferred _____100	94	----
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917_____J-J	----	----
Col tr 6s Oct 1956__J-J	----	----
Consol Car Heating___100	28	30
Cons Ry Lgt & Refrig_100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire__100	2	3
Preferred _____100	15	20
Debenture 4s 1951_A-O	35	38
Con Steamship Lines—		
Coll tr 4s 1957 rcts_J-J	21	23
Corn Prod Ref—*See* Stock	Exc	ist
e Crucible Steel_____100	15⅞	16
e Preferred _____100	88⅜	88⅞
e Diamond Match Co_100	106	108
duPont(E)deNemPo 100	133	137
e Preferred _____100	85	86½
e Gold 4½s 1936___J-D	87½	88
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956_J-D	95	98
Electric Boat_____100	25	28
Preferred _____100	65	70
Empire Steel _____100	7	10
Preferred _____100	80	90
e General Chemical___100	----	*99½
e Preferred _____100	s 103⅜	105
Goldfield Consol Mines_10	*7½	7¾
Gold Hill Copper_____ 1	*1⅝	1¾
Greene-Cananea _____ 20	*9⅞	10⅛
Guggenheim Explor'n 100	225	250
e Hackensack Water Co		
Ref g 4s '52 op '12_J-J	87½	90
Hall Signal Co com__100	45	50
Havana Tobacco Co__100	6	8
Preferred _____100	10	20
1st g 5s June 1 '22_J-D	60	65
Hecker-Jones-Jewell Mill		
1st 6s 1922_____M-S	105	107
Her'g-Hall-Mar, new_100	30	40
Hoboken Land & Imp 100	----	----
e 5s 1910_____M-N	99⅞	----
Houston Oil_____100	7⅝	7⅞
Preferred _____100	38½	39
Hudson Realty_____100	100	110
e Ingersoll-Rand com_100	99	----
e Preferred _____100	95	----
Internat'l Bank'g Co_100	120	130
Internat'l Mer Mar—*See* St	Ex	list
International Nickel__100	145	155
Preferred _____100	89	92
1st g 5s 1932_____A-O	92	94
International Salt____100	5	8
1st g 5s 1951_____A-O	35	45
International Silver__100	----	30
Preferred _____100	98	103
1st 6s 1948_____J-D	110	----
Internat Smelt & Refg 100	125	140
Internat Time Record_100	----	75
Preferred _____100	95	102
Jones & Laughlin Steel Co		
1st s f g 5s 1939__M-N	101	101½
Lackawanna Steel____100	48½	51
Lanst Monot'pe (new) 100	90	91
Lawyers' Mtge Co____100	258	265
e Leh & Wilkes-B Coal 50	200	----
e Lorillard (P) pref___100	130	----
Madison Sq Garden__100	50	57½
2d 6s 1919_____M-N	85	100
Manhattan Transit___ 20	*17⅜	2
Monongahela R Coal__ 50	*99½	101⅜
Preferred _____ 50	*241½	243¾
Mortgage Bond Co____100	110	115
Nat Bank of Cuba_____100	98	102
Nat'l Surety_____100	232	240
Nevada Cons'd Copper 5	*23⅜	23½
Nev-Utah Min & Sm_ 10	*1¼	1⅜
e New Central Coal___ 20	30	80
NYAir Brake 6s—*See* Stk	Exc	ist
N Y Biscuit 6s 1911_M-S	100	----
e New York Dock____100	35	37
e Preferred _____100	82	83½
N Y Mtge & Security_100	225	235
N Y Transportation__ 20	*5	7
Niles-Bem-Pond com_100	93	102
Nipissing Mines_____ 5	1⅛	10¼
e Ontario Silver_____100	2¾	3
Otis Elevator com____100	54	55
Preferred _____100	95	100
Pittsburgh Brewing__ 50	*23½	23¾
Preferred _____ 50	*	42½
Pittsburgh Coal—*See* Stk	Exc	ist
Pope Mfg Co com_____100	75	80
Preferred_____100	84	88
Pratt & Whitney pref_100	100	105
Producers Oil_____100	145	155
Realty Assoc (Bklyn)_100	130	135
Royal Bak Powd com_100	168	175
Preferred _____100	108	112
Safety Car Heat & Lt_100	127	132
Seneca Mining_____ 25	*	----
Singer Mfg Co _____100	575	600
South Iron & S com__100	20	22
Preferred _____100	48	51
Standard Cordage____100	½	1⅛
1st M g 5s '31 red_A-O	20	23
Adjust M 5s Apr 1 1931	3	3¾
Standard Coupler com 100	20	30
Preferred _____100	100	----
Standard Milling Co__100	18	19¼
Preferred _____100	55	58
1st 5s 1930_____M N	83	87
Standard Oil of N J__100	640	645
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic St Stk	Exc	list
Texas Company ____ 100	205	215
e Texas & Pacific Coal 100	----	1033¼
Title Ins Co of N Y___100	150	167½
Tonopah Min (Nevada) 1	1⅞	2⅛
Trenton Potteries com 100	4	8
Preferred, new_____100	55	65
Trow Directory_____100	27	----
Union Typewriter com100	58	61
1st preferred _____100	110	115
2d preferred _____100	112	115
United Bk Note Corp_ 50	*49	52
Preferred _____ 50	*52	54
United Cigar Mfrs____100	87½	89
e Preferred _____100	100	111
United Copper_____100	7¼	7½
Preferred _____100	21	30
U S Casualty_____100	115	----
U S Envelope com___100	50	55
Preferred _____100	115	116
U S Finishing _____100	140	150
Preferred _____100	113	116
1st g 5s 1919_____J-J	130	135
Con g 5s 1929____J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	111	116
Col tr s f 5s '51 not opt	114	116
U S Tit Gu & Indem___100	----	60
eUtah Copper Co—*See* Stk	Exc	list
Water-in Co com____100	----	----
Preferred _____100	----	----
Westchester & Bronx Tit		
& Mtge Guar_____100	134	160
Westingh'se Air Brake_50	143	----
West El & Mfg 5s—*See* stk	Exc	list
Worthing Pump pref_100	105	110

* Per share. *a* Ex-rights. *b* Basis. *c* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nom. *s* Sale price. *x* Ex-div. *y* Ex-rights. *z* New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a similar statement to show the fiscal year totals of those roads whose fiscal year does not begin with July but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	December	292,773	305,169	1,714,617	1,530,815
Ala & Vicksb...r	December	160,751	160,544	873,518	813,678
Vicks Shr & Pac.r	December	139,948	145,673	753,594	725,109
Ala Tenn & North...	November	7,246	6,464	31,337	25,797
k Atch Top & S Fe.	December..	8,389,776	8,168,079	52,897,541	47,283,005
Atlanta Birm & Atl	2d wk Jan	48,230	39,177	1,384,127	1,088,910
Atlantic Coast Line	November	2,746,292	2,247,222	11,080,801	9,600,508
g Baltimore & Ohio	December	6,836,787	6,205,632	44,070,620	39,147,007
Bangor & Aroostook	November	244,683	227,404	1,195,234	1,180,512
Bellefonte Central...	December	7,989	5,718	36,134	37,159
Boston & Main ...	November	3,746,625	3,738,298	19,319,827	17,283,373
Bridgeton & Saco R	November	3,424	3,077	22,604	23,455
Buff Roch & Pitts...r	3d wk Jan	168,118	122,991	5,159,436	4,101,271
Buffalo & Susq....	November	201,186	191,278	1,085,992	964,455
Canadian Northern	3d wk Jan	185,100	115,900	7,335,100	6,013,500
Canadian Pacific...	3d wk Jan	1,377,000	1,039,000	53,856,753	43,740,783
Central of Georgia	3d wk Jan	217,600	222,000	6,934,951	6,585,106
Central of New Jers	November	2,450,186	2,238,919	11,632,444	10,944,032
Central Vermont...r	November	323,147	283,959	1,693,612	1,556,781
Chattanooga South.	2d wk Jan	1,673	1,535	43,874	47,705
Chesapeake & Ohio.	3d wk Jan	560,966	483,875	17,206,035	14,873,969
Chicago & Alton Ry	2d wk Jan	251,903	245,267	7,666,889	7,164,338
Chic Burl & Quincy..	November	4,952,241	4,512,570	28,448,136	24,860,273
p Chicago Gt West.	December..	887,517	843,570	5,930,958	------
Chic Ind & Louisv..	3d wk Jan	92,693	84,529	3,309,297	2,991,578
Chic Ind & Southern	—See New	York Central.			
Chic Mil & St Paul..	November	4,956,752	5,129,361	29,567,241	27,573,907
Ch Mil & Pug Sd.	November	1,044,738	------	------	------
Chic & Nor West...	November	6,586,683	5,654,874	33,824,726	30,098,782
Chic St P M & O...	December..	1,102,151	1,150,351	7,790,841	7,137,739
Chic Term Transf...r	November	111,867	101,479	514,726	484,503
Cin Ham & Day...r	December..	743,159	659,829	4,977,942	4,249,865
Clev Cin Chic & St L	—See New	York Central.			
Colorado Midland...r	November	255,253	225,753	1,122,721	1,034,464
h Colorado & South	3d wk Jan	317,214	291,695	9,557,962	8,927,518
Colum Newb & Lau	October	27,172	23,617	91,786	91,657
Copper Range.....	November	67,154	59,424	341,152	354,121
Cornwall	November	17,991	7,355	74,635	29,255
Cornwall & Lebanon	November	40,36	27,756	194,179	129,959
Cuba Railroad.....	November	166,446	117,210	807,683	673,261
l Delaware & Hudson	November	1,838,166	1,634,274	8,542,503	8,045,677
Del Lack & West...r	November	3,232,5[illegible]	3,058,999	15,489,777	14,442,806
Denv & Rio Grande	3d wk Jan	395,3[illegible]	358,800	13,391,246	11,960,267
Denver N W & Pac.	2d wk Jan	16,6[illegible]	9,044	585,918	436,260
Det Tol & Iront Sys	2d wk Jan	25,8[illegible]	24,630	885,767	922,919
Ann Arbor.....	2d wk Jan	39,946	34,730	1,024,655	998,801
Detroit & Mackinac	3d wk Jan	21,529	20,72[illegible]	660,590	619,000
Dul & Iron Range..	November	852,56[illegible]	596,4[illegible]	6,336,973	4,596,167
Dul Sou Shore & At.	3d wk Jan	49,19[illegible]	47,66[illegible]	1,859,534	1,528,523
El Paso & Sou W....	November	633,682	626,12[illegible]	2,962,257	2,784,206
Erie	November	4,976,993	4,283,941	23,871,533	22,075,210
Fairchild & Nor E.	December..	2,084	1,608	11,798	10,103
Fonda Johns & Glov	December..	64,841	56,325	452,698	397,382
Georgia Railroad...	November	285,735	245,060	1,298,581	1,232,760
Georgia South & Fla	—See Sout	hern Railway.			
Grand Trunk Syst.	3d wk Jan	764,825	624,750	25,011,802	22,761,821
Gr Trunk West...	2d wk Jan	104,668	94,176	3,269,727	3,045,262
Det Gr Hav & Mil	2d wk Jan	37,638	31,789	1,121,354	967,498
Canada Atlantic.	2d wk Jan	31,019	26,046	1,166,656	1,050,104
Great Northern Sys.	December..	3,704,789	4,125,555	24,783,420	20,795,467
Gulf & Ship Island.	December..	187,082	181,263	1,086,713	939,953
Hocking Valley....	November	690,903	560,601	3,353,991	3,016,052
Illinois Central....	December	5,238,646	5,211,186	30,988,423	29,242,829
Internat & Gt Nor.	3d wk Jan	147,000	144,000	4,924,963	4,765,326
a Interoceanic Mex.	3d wk Jan	159,222	147,031	3,813,039	3,561,611
Iowa Central.....	3d wk Jan	55,741	58,479	1,896,828	1,687,943
Kanawha & Mich...	November	248,036	197,172	1,185,156	1,044,017
Kansas City South.	December..	801,948	734,550	4,668,746	4,482,637
K C Mex & Orient..	1st wk Jan	30,517	27,182	916,956	622,175
Lehigh Valley.....	December..	3,022,795	2,605,388	18,237,719	17,021,729
Lexington & East...	November	36,157	23,536	187,549	164,818
Long Island.....	November	*Inc* 138,[illegible]85		*Inc* 637,993	
Louisiana & Arkan..	November	104,997	85,052	536,818	467,595
Lou Hend & St L...r	November	100,072	78,398	496,916	430,500
s Louisv & Nashv...	3d wk Jan	1,039,125	873,505	28,843,334	26,006,586
Macon & Birm'ham	December..	13,148	12,678	77,436	74,126
Maine Central.....	November	755,177	694,307	4,097,328	3,722,982
Manistique.....	November	3,148	3,907	16,721	22,855
Maryland & Penna..	November	33,667	29,622	182,675	170,265
a Mexican Internat..	3d wk Jan	186,126	140,455	4,655,105	3,793,426
a Mexican Railway..	1st wk Jan	139,900	117,600	4,008,000	3,562,100
a Mexican Southern	4th wk Dec	37,587	36,755	642,326	20,723
Michigan Central—	See New	York Cent[illegible].			
Mineral Range.....	2d wk Jan	16,147	15,078	471,081	453,748
Minneap & St Louis	3d wk Jan	71,176	69,133	2,884,640	2,482,960
Minn St P & S S M	3d wk Jan	382,709	316,852	13,903,687	11,833,465
Chicago Division)					
Mississippi Central.	November	78,818	57,445	356,852	273,589
Missouri Kan & Tex	December..	2,298,254	2,208,876	14,156,840	13,792,369
Mo Pac & Iron Mt					
Central Branch..[illegible]	3d wk Jan	951,000	850,000	29,681,354	26,387,810
b Mobile Jack & K C	Wk Jan 8	32,843	32,457	863,666	829,817
Nashv Chatt & St L.	November	989,55[illegible]	930,238	4,780,186	4,633,757
a Nat Rys of Mexico	3d wk Jan	958,11[illegible]	916,944	26,755,201	25,627,951
Nevada-Cal-Oregon.	2d wk Jan	6,17[illegible]	4,217	277,545	213,732
Nevada Central	November	7,57[illegible]	7,202	32,888	35 237
N O Great No...hern	December..	117,19[illegible]	45,808	548,148	218,691

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
c N Y & Hud Riv..	November	3,520,957	7,434,521	42,585,538	3[illegible],585
Lake Shore & M S	November	4,092,946	3,362,837	20,985,410	17,[illegible],044
n Lake E & West	November	471,548	370,275	2,381,133	2,021,[illegible]98
Chic Ind & South	November	326,253	245,518	1,170,695	1,127,985
Michigan Central	November	2,526,767	2,118,325	12,480,048	10,791,681
Cleve C C & St L.	November	2,984,50[illegible]	2,148,278	12,711,191	11,[illegible],529
Peoria & Eastern	November	280,748	241,645	1,[illegible],052	1,216,041
Cincinnati North.	November	106,356	88,375	[illegible],[illegible]	97,074
Pitts & Lake Erie	November	1,522,722	985,533	7,[illegible],512	5,[illegible],350
Rutland	November	287,916	241,693	1,431,677	1,209,613
N Y Chic & St L.	November	908,125	790,647	4,[illegible],503	3,[illegible],083
Total all lines....	November	21728813	16003724	108[illegible]114	9[illegible],171
N Y Ont & Western	November	677,327	624,686	3,812,[illegible]9	3,[illegible],237
N Y N H & Hartf...r	November	5,161,870	5,611,18[illegible]	[illegible],151,[illegible]1	28,[illegible],705
N Y Susq & West...	November	307,807	266,161	1,436,179	1,297,296
Norfolk & South...r	November	228,605	195,490	1,091 345	940,871
Norfolk & Western.	November	2,990,353	2,411,208	14,[illegible],358	12,823,997
Northern Central...	November	1,158,437	1,004,53[illegible]	5,519,414	4,974 114
Northern Pacific...r	November	5,690,435	5,418,35[illegible]	35,651,803	32,001,574
Pacific Coast Co....	November	638,145	489,89[illegible]	3,668,797	2,877,800
Pennsylvania Co...r	November	4,742,466	3,436,074	23,753,538	18,[illegible],[illegible]68
d Pena—E of P & I.	November	14167717	12199 817	69,515,924	60,910,924
d West of P & E..	November	*Inc* 1,9[illegible]	7,300	*Inc* 7,87[illegible]	9,701
Pere Marquette....	December..	1,326,49[illegible]	1,127,991	8,267,143	7,226,289
Phila Balt & Wash..	November	1,309,459	1,387,15[illegible]	7,675,635	7,050,135
Pitts Cin Ch & St L.	December..	2,774,370	2,221,90[illegible]	16,769,583	13,941,794
Raleigh & Southp't.	December..	14,236	11,854	77,096	63,146
Reading Company—					
Phila & Reading.	December..	3,936,286	3,744,102	22,280,515	20,297,432
Coal & Iron Co...	December..	3,497,748	3,471,324	15,889,783	17,233,123
Total both cos....	December..	7,431,034	7,215,426	38,170,298	37,530,559
Richmond & Potom	November	178,927	151,226	830,1[illegible]	720,771
Rio Grande Junc....	October....	112,708	82,504	380,32[illegible]	304,543
Rio Grande South...	3d wk Jan	9,726	10,664	280,174	252,309
Rock Island System	November	5,[illegible]73,966	5,107,207	29 651,936	26,443,315
St Jos & Gr Island.	November	137,834	131,94[illegible]	753,747	736,098
St L & San Fran....	November	[illegible]92,528	3,532,11[illegible]	18,120,167	16,105,150
Chic & East Ill...	November	[illegible]972,51	920,78[illegible]	4,972,10	4 377,129
f Evansv & Ter H	November	221,21	173,97	1,085,99	951,953
Total of all lines.	November	5,089,26	4,426,87[illegible]	24 178,27	21,454,233
St Louis Southwest.	3d wk Jan	215,09[illegible]	191,94[illegible]	6,394,57[illegible]	6,068,081
San Fed L A & S L.	November	641,19[illegible]	590 582	3,469,246	2,895,159
Seaboard Air Line.r					
Atlanta & Birm.r	November	1,734,707	1,484,200	7,761,266	6,790,367
Florid...W Shore r					
Southern Indiana.r	November	124,966	102,237	604,56[illegible]	529,489
e Southern Pac Co...	November	1232402	11085203	58,635,94[illegible]	52,188,196
Southern Railway...	2d wk Jan	1,050,820	937,654	32,256,195	29,316,982
Mobile & Ohio....	3d wk Jan	208,44[illegible]	191,071	5,825,461	5,480,208
Cin N O & Tex P..	3d wk Jan	166,147	147,51[illegible]	4,931,17[illegible]	4,309,337
Ala Great South..	3d wk Jan	80,57[illegible]	53,65[illegible]	2,249,48[illegible]	1,981,937
Georgia So & Fla.	2d wk Jan	37,42[illegible]	38,66[illegible]	1,248,307	1,037,775
Texas Central	2d wk Jan	20,270	19,954	598,946	701,963
Texas & Pacific....	3d wk Jan	285,91[illegible]	263,98[illegible]	9,107,577	8,676,980
Tidewater & West...r	December..	8,33[illegible]	6,955	41,275	36,406
Toledo & Ohio Cen	November	389,161	372,157	1,876,264	1,197,608
Toledo Peor & West	3d wk Jan	23,69[illegible]	21,088	665,353	635,665
Toledo St L & West	3d wk Jan	70,24[illegible]	64,98[illegible]	2,099,19[illegible]	1,927,095
Tombigbee Valley...	November	7,7[illegible]	7,2[illegible]	32,85[illegible]	29,421
Union Pacific Syst.	November	[illegible],341,78[illegible]	7,241,81[illegible]	10,816,00[illegible]	36,057,368
Vandalia.....	November	834,50[illegible]	760,88[illegible]	4,144,95[illegible]	3,849,405
Virginia & Sou West	December..	94,384	105,023	616,58[illegible]	631,971
Wabash	3d wk Jan	509,37[illegible]	489,891	16,328,99[illegible]	14,735,568
Western Maryland r	November	569,81[illegible]	498,716	2,910,554	2,581,951
Westchester & Seashore	November	377,96[illegible]	321,762	[illegible],021,03[illegible]	2,[illegible],[illegible]42
Wheeling & L E....	November	621,756	458,275	3,092,771	2,573,581
White Riv (Vt) 2 wks	end Dec 4	1,[illegible]48	962	------	------
Wrightsville & Tenn	November	26,67	24,778	167,177	141,601
Yazoo & Miss Vall..	December	1,070,67[illegible]	1,166,229	5,387,981	5,329,152

Various Fiscal Years.	*Period.*	*Current Year.*	*Previous Year.*
Bellefonte Central	Jan 1 to Dec 31	$35,[illegible]86	[illegible],00[illegible]
l Delaware & Hudson	Jan 1 to Nov 3[illegible]	[illegible],[illegible],14[illegible]	[illegible],[illegible],[illegible]98
Manistique	Jan 1 to Nov 3[illegible]	[illegible]7,93[illegible]	[illegible],[illegible]7[illegible]
a Mexican Railway	Jan 1 to Jan [illegible]	129,91[illegible]	1[illegible],[illegible]7[illegible]
a Mexican Southern	Jan 1 to Dec 31	1,342,77[illegible]	1,[illegible],[illegible]79
c N Y Central & Hudson River	Jan 1 to Nov 3[illegible]	[illegible],[illegible],[illegible]89	[illegible],[illegible],[illegible]79
Lake Shore & Michigan South	Jan 1 to Nov 3[illegible]	[illegible],[illegible],52[illegible]	[illegible],[illegible],[illegible]74
n Lake Erie & Western	Jan 1 to Nov 30	4,518,781	[illegible],977,15[illegible]
Chicago Indiana & Southern	Jan 1 to Nov 30	[illegible],[illegible]97,37[illegible]	[illegible],[illegible],[illegible]41
Michigan Central	Jan 1 to Nov 30	25,070,[illegible]1	[illegible],[illegible],[illegible]49
Cleve Cin Chicago & St Louis	Jan 1 to Nov 30	15,219,12[illegible]	[illegible],[illegible],[illegible]5
Peoria & Eastern	Jan 1 to Nov 30	[illegible],[illegible]48,45[illegible]	[illegible],[illegible],[illegible]5
Cincinnati Northern	Jan 1 to Nov 30	1,[illegible]91,[illegible]	[illegible],[illegible],[illegible]
Pittsburgh & Lake Erie	Jan 1 to Nov 30	[illegible],[illegible]45,15[illegible]	[illegible],[illegible],[illegible]
Rutland	Jan 1 to Nov 30	2,861,73[illegible]	[illegible],[illegible],[illegible]4
New York Chicago & St Louis	Jan 1 to Nov 30	[illegible],[illegible]14,[illegible]	[illegible],[illegible],[illegible]92
Total all lines	Jan 1 to Nov 30	[illegible],[illegible],[illegible]60	[illegible],[illegible],[illegible]70
Northern Central	Jan 1 to Nov 30	11,[illegible],[illegible]61	[illegible],[illegible],[illegible]4
d Penn—East of Pitts & Erie	Jan 1 to Nov 30	[illegible],[illegible],[illegible]58	[illegible],[illegible],[illegible]5
q West of Pittsburgh & Erie	Jan 1 to Nov 30	[illegible],[illegible],[illegible]1	[illegible],[illegible],[illegible]5
Phila Baltimore & Wash Syst	Jan 1 to Nov 30	[illegible],[illegible],[illegible]1	[illegible],[illegible],[illegible]5
Pitts Cin Chicago & St Louis	Jan 1 to Dec 31	[illegible],[illegible],11,[illegible]	[illegible],[illegible],[illegible]5
Rio Grande Junction	Dec 1 to Oct 31	73,[illegible]1	[illegible],[illegible],[illegible]3
Texas & Pacific	Jan 1 to Jan 31	7[illegible],[illegible]5[illegible]	[illegible],[illegible],[illegible]5
West Jersey & Seashore	Jan 1 to [illegible]	[illegible],[illegible],[illegible]1	[illegible],[illegible],[illegible]4

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec.*	*%*
	$	$	$	
2d week Nov (15 roads)	13,450,158	11,691,325	+1 758,833	15.05
3d week Nov (41 roads)	13,003,412	11,852,248	+1,151,161	9.71
4th week Nov (42 roads)	16 900,874	13,971,227	+2,929,647	20.97
1st week Dec (43 roads)	12,059,588	11,032,031	+1,027,554	9.31
2d week Dec (41 roads)	11,688,160	11,142,346	+545,814	4.89
3d week Dec (40 roads)	12,083,781	11,252,27[illegible]	+831,50[illegible]	7.39
4th week Dec (42 roads)	17,522,287	15,948,781	+1,573,506	9.83
1st week Jan (42 roads)	9,906,861	9,159,80[illegible]	+747,053	8.16
2d week Jan (43 roads)	10,675,438	9,503,200	+1,172,238	12.33
3d week Jan (32 roads)	10,649,624	9,241,687	+1,407,937	15.23

Monthly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec.*	*%*
	$			
Month March 1909 (39) roads)	295,703,[illegible]19	[illegible],[illegible]	[illegible],[illegible]	[illegible]
Month April 1909 (895 roads)	197,911,53[illegible]	[illegible],[illegible]	+20,[illegible]	[illegible]
Month May 1909 (893 roads)	201,[illegible],[illegible]1	[illegible],[illegible],[illegible]1	[illegible],[illegible]	[illegible]
Month June 1909 (885 roads)	210,[illegible],[illegible]0	[illegible],[illegible],[illegible]	[illegible]	[illegible]
Month July 1909 (885 roads)	[illegible],[illegible],78[illegible]	[illegible],[illegible],[illegible]	[illegible]	[illegible]
Month Aug 1909 (883 roads)	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible]	[illegible]
Month Sept 1909 (882 roads)	218,[illegible],[illegible]	213,[illegible],[illegible]	[illegible]	[illegible]
Month Oct 1909 (881 roads)	260,[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible]	[illegible]
Month Nov 1909 (878 roads)	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible]	[illegible]
Month Dec 1909 (848 roads)	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible]	[illegible]

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & [illegible] years. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack [illegible] of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. Includes [illegible] the Cleveland Lorain & Wheeling Ry in both years. *g* Includes earnings of Colorado & Southern, Fort Worth & [illegible] cepting Trinity & Brazos Valley R.R. *k* Includes in both years earnings of Denver Enid & Gulf R.R. and [illegible] Phoenix Ry. *l* These figures do not include receipts from sale of coal. *n* Includes the Northern Ohio [illegible] counting—not the new or Inter-State Commerce Commission method. *p* Includes earnings of Mason [illegible] figures are on new basis prescribed by Inter State Commerce Commission [illegible] innati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 32 roads and shows 15.23% increase in the aggregate over the same week last year.

Third Week of January.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	80,570	59,656	20,914	------
Buffalo Rochester & Pittsburgh	168,118	122,991	45,127	------
Canadian Northern	185,100	115,900	69,200	------
Canadian Pacific	1,377,000	1,039,000	338,000	------
Central of Georgia	217,600	222,000	------	4,400
Chesapeake & Ohio	560,966	483,875	77,091	------
Chicago Ind & Louisville	92,693	84,529	8,164	------
Cinc New Orl & Texas Pacific	166,147	147,510	18,637	------
Colorado & Southern	317,214	291,652	25,562	------
Denver & Rio Grande	395,300	358,800	36,500	------
Detroit & Mackinac	21,527	20,729	798	------
Duluth South Shore & Atlantic	49,199	47,602	1,597	------
Grand Trunk of Canada, Grand Trunk Western, Det Gr Hav & Milw, Canada Atlantic	764,825	624,750	140,075	------
International & Great Northern	147,000	144,000	3,000	------
Interoceanic of Mexico	159,222	147,031	12,191	------
Iowa Central	55,741	58,479	------	2,738
Louisville & Nashville	1,039,125	873,505	165,620	------
Mexican International	186,126	140,455	45,671	------
Minneapolis & St Louis	71,176	69,133	2,043	------
Minneap St Paul & S S M, Chicago Division	382,799	316,852	65,947	------
Missouri Pacific	951,000	850,000	101,000	------
Mobile & Ohio	208,444	191,071	17,373	------
National Rys of Mexico	958,114	916,944	41,170	------
Rio Grande Southern	9,726	10,664	------	938
St Louis Southwestern	215,093	191,942	23,151	------
Southern Railway	1,050,820	937,654	113,166	------
Texas & Pacific	285,915	263,984	21,931	------
Toledo Peoria & Western	23,692	21,088	2,604	------
Wabash	509,372	489,891	19,481	------
Total (32 roads)	10,649,624	9,241,687	1,416,013	8,076
Net increase (15.23%)			1,407,937	------

For the second week of January our final statement covers 43 roads and shows 12.33% increase in the aggregate over the same week last year.

Second Week of January.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (35 roads)	10,429,735	9,286,215	1,242,635	99,115
Atlanta Birmingham & Atlantic	48,230	39,177	9,053	------
Chattanooga Southern	1,673	1,535	138	------
Denver Northwest & Pacific	16,642	9,044	7,598	------
Detroit Toledo & Ironton	25,824	24,630	1,194	------
Ann Arbor	39,490	34,730	4,760	------
Georgia Southern & Florida	37,427	38,669	------	1,242
Nevada-California-Oregon	6,175	4,217	1,958	------
Toledo St Louis & Western	70,242	64,983	5,259	------
Total (43 roads)	10,675,438	9,503,200	1,272,595	100,357
Net increase (12.33%)			1,172,238	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Topeka & S Fe_b_Dec	8,389,776	8,168,079	*f*2,364,410	*f*3,513,730
July 1 to Dec 31	52,897,541	47,283,005	*f*19,317,669	*f*18,337,405
Buffalo Roch & Pitts_b_Dec	701,834	566,123	261,905	185,813
July 1 to Dec 31	4,704,708	3,732,298	1,856,092	1,126,687
Boston Revere Beach & Lynn_b—				
Oct 1 to Dec 31	173,494	174,044	11,045	10,565
July 1 to Dec 31	468,043	466,286	73,463	73,532
Jan 1 to Dec 31	848,775	828,766	105,006	106,471
Canadian Northern_Dec	1,160,300	927,900	334,400	285,100
July 1 to Dec 31	6,789,400	5,635,100	2,108,000	1,757,900
Central of Georgia_a_Dec	1,116,631	1,079,373	378,222	309,897
July 1 to Dec 31	6,290,951	5,978,806	1,982,749	1,658,803
Chicago Gt Western_b_Dec	887,517	943,570	185,266	172,493
Sept 1 to Dec 31	4,047,067	4,001,684	1,262,501	860,299
Chic Memphis & Gulf_Nov	11,376	8,100	7,158	5,202
Colorado & Southern_b_Dec	1,421,575	1,409,608	553,517	489,816
July 1 to Dec 31	8,657,512	8,088,655	3,385,373	2,921,120
Detroit & Mackinac_a_Dec	86,940	85,345	def6,061	def22,629
July 1 to Dec 31	601,010	558,698	133,566	116,156
Fairchild & Northeast_b_Dec	2,084	1,608	962	def197
July 1 to Dec 31	11,798	10,103	def3,212	def1,396
Fonda Johns & Glov_a_Dec	64,841	56,325	29,951	25,320
July 1 to Dec 31	452,698	397,382	244,690	208,331
Gulf & Ship Island_b_Dec	187,082	181,263	57,871	62,909
July 1 to Dec 31	1,086,713	939,953	338,613	230,119
Iowa Central_a_Dec	267,027	262,635	*h*42,734	*h*47,413
July 1 to Dec 31	1,743,477	1,535,094	*h*416,116	*h*314,713
Kansas City Southern_b_Dec	801,949	734,550	280,561	291,275
July 1 to Dec 31	4,668,746	4,482,637	1,633,842	1,762,316
Lehigh Valley_b_Dec	3,022,795	2,605,388	1,175,292	789,451
July 1 to Dec 31	18,237,719	17,021,729	7,394,149	6,285,460
Minneap & St Louis_a_Dec	347,215	368,927	*k*51,192	*k*112,175
July 1 to Dec 31	2,665,952	2,277,989	*k*869,084	*k*791,000
Minn St P & S S M_a_Nov	1,613,666	1,180,184	822,925	505,672
July 1 to Nov 30	7,547,708	6,108,328	3,658,202	2,602,594
Chicago Division_a_Nov	720,135	594,045	182,486	150,820
July 1 to Nov 30	3,703,605	3,340,119	1,213,302	1,090,418
New Orl Gt Northern_b_Dec	117,492	45,808	42,174	4,110
July 1 to Dec 31	548,148	218,691	187,084	33,489
Pere Marquette_b_Dec	1,326,495	1,127,991	425,513	289,306
July 1 to Dec 31	8,267,143	7,226,289	2,712,339	2,238,511
Raleigh & Southport_a_Dec	14,236	11,854	5,607	4,605
July 1 to Dec 31	77,096	63,146	31,096	20,669
Reading Company—				
Phila & Reading_b_Dec	3,936,286	3,744,102	1,617,438	1,578,263
July 1 to Dec 31	22,280,517	20,297,432	8,747,347	8,183,133
Coal & Iron Co_b_Dec	3,497,748	3,471,324	233,915	306,666
July 1 to Dec 31	15,889,783	17,233,128	506,270	1,062,593
Total both cos_b_Dec	7,434,034	7,215,426	1,851,353	1,884,029
July 1 to Dec 31	38,170,302	37,530,559	9,253,618	9,245,726
Reading Company_Dec	-------	-------	145,533	130,925
July 1 to Dec 31	-------	-------	884,924	767,197
Total of all cos_Dec	-------	-------	1,996,886	2,015,854
July 1 to Dec 31	-------	-------	10,138,542	10,012,923
Southern Railway_b_Dec	5,028,486	4,716,530	1,758,597	1,495,042
July 1 to Dec 31	29,284,292	26,579,125	10,127,214	8,912,738
Tidewater & Western_b_Dec	8,330	6,955	2,838	1,264
July 1 to Dec 31	41,275	36,406	7,525	1,586
Virginia & Southwest_b_Dec	94,384	105,023	24,208	31,078
July 1 to Dec 31	616,589	634,971	203,255	249,186

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Express_b_Oct	1,713,641	1,669,930	307,976	369,212
July 1 to Oct 31	6,306,307	5,740,020	1,056,348	760,894
United States Express_b_Oct	827,296	883,135	119,865	178,073
July 1 to Oct 31	2,912,394	3,013,859	127,448	210,059

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
h For Dec. 1909 additional income is given as showing a deficit of $7,968, against a deficit of $10,059 in 1908, and for period from July 1 to Dec. 31 was a deficit of $15,433 in 1909, against a deficit of $48,377 last year.
f The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescutt & Phoenix Ry. in both years. For December taxes amounted to $337,883, against $66,788 in 1908; after deducting which, net for December 1909 was $2,026,527, against $3,446,942 last year. For period from July 1 to Dec. 31 taxes and rentals were $1,836,472 in 1909, against $1,344,926 in 1908.
k For December 1909 additional income showed a deficit of $1,084, against a credit of $22,430 in 1908, and for period from July 1 to Dec. 31 was $68,703 in 1909, against $89,020 last year.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	—Int., Rentals, &c.— Previous Year.	—Bal. of Net E'ngs.— Current Year.	—Bal. of Net E'ngs.— Previous Year.
	$	$	$	$
Bos Rev B'ch & Lynn—				
Oct 1 to Dec 31	18,080	18,564	*x*def2,400	*x*def2,732
July 1 to Dec 31	33,017	36,668	*x*52,802	*x*48,916
Jan 1 to Dec 31	65,630	72,207	*x*56,135	*x*54,584
Chicago Great Western_Dec	203,666	285,735	*x*def17,855	*x*def108,369
Sept 1 to Dec 31	837,169	1,170,008	*x*434,490	*x*def298,481
Colorado & Southern_Dec	247,021	251,767	*c*308,651	*c*254,161
July 1 to Dec 31	1,521,681	1,547,821	*c*2,013,812	*c*1,567,280
Gulf & Ship Island_Dec	36,276	40,666	*x*22,650	*x*22,675
July 1 to Dec 31	219,282	229,885	*x*125,492	*x*3,952
New Orl Great Northern_Dec	46,009	24,123	*x*24,962	*x*def9,121
July 1 to Dec 31	234,757	111,570	*x*40,784	*x*def34,192
Pere Marquette_Dec	340,218	343,282	*x*91,976	*x*60,346
July 1 to Dec 31	2,149,694	2,148,448	*x*601,122	*x*246,445
Reading Company_Dec	880,000	873,542	1,116,886	1,142,312
July 1 to Dec 31	5,280,000	5,241,250	4,858,542	4,771,673

c After allowing for net miscellaneous credit to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Amer Cities Ry & Lt	October	524,706	481,001	4,750,809	4,468,295
American Rys Co	December	252,178	237,530	2,937,491	2,798,080
cAur Elgin & Chic Ry	November	122,788	109,912	1,418,757	1,289,352
Binghamton St Ry	November	25,911	24,823	313,951	290,328
Birm Ry Lt & Power	September	188,364	177,388	1,646,825	1,581,763
Brockton & Ply St Ry	December	8,001	7,962	130,786	122,265
Camaguey Co	November	11,331	10,793	122,119	108,222
Cape Breton Elec Co	December	24,308	21,766	240,709	247,546
Carolina Pow & Lt Co	December	16,616	15,387	197,963	144,854
Central Penn Trac	December	66,741	61,081	754,488	708,295
Charlest Con Ry G&E	December	69,532	67,995	768,758	757,457
Chicago Railways Co	October	1109,640	968,542	10,244,248	9,003,164
Cleve Painesv & East	December	23,599	32,763	321,172	305,739
Dallas Electric Corp	December	119,766	106,830	1,320,122	1,169,968
Detroit United Ry	2d wk Jan	133,369	117,871	269,622	239,154
Duluth-Super Tr Co	November	85,509	76,835	896,346	810,836
East St Louis & Sub	November	177,712	170,739	1,850,565	1,837,239
El Paso Electric	December	59,667	55,194	600,958	534,222
Fair & Clarksb Tr Co	December	42,261	36,808	472,251	416,882
Ft Wayne & Wabash Valley Traction Co	November	123,651	111,794	1,284,807	1,203,885
Galv-Hous Elec Co	December	100,867	96,998	1,206,543	1,088,447
Grand Rapids Ry Co	November	80,326	74,220	938,869	858,792
Havana Electric Ry	Wk Jan 23	37,408	35,729	114,934	107,491
Honolulu Rapid Tran & Land Co	October	36,375	34,010	341,989	316,558
Houghton Co Trac Co	December	26,083	24,833	319,966	265,576
Illinois Traction Co	October	457,995	406,172	3,885,844	3,605,602
Jacksonville Elec Co	December	49,011	38,965	486,778	430,838
Kansas City-Western	December	27,509	28,439	357,797	339,764
Lake Shore Elec Ry	December	89,062	80,286	1,109,083	1,035,650
Milw El Ry & Lt Co	December	395,753	359,804	4,267,539	3,898,539
Milw Lt Ht & Tr Co	December	70,673	62,255	927,625	852,727
Montreal Street Ry	Wk Jan 22	72,934	65,236	228,922	208,444
Nashville Ry & Light	November	149,426	138,598	1,565,101	1,447,946
North Ohio Trac& Lt	December	182,912	160,454	2,177,642	1,890,473
North Texas Elec Co	December	108,483	97,448	1,259,551	1,080,577
Northwest Elev Co	December	184,679	183,689	2,071,325	1,950,030
Norf & Portsm Tr Co	November	155,756	d156,732	d1,748,495	a1,708,761
Oklahoma City Ry	October	49,683	31,199	------	------
Paducah Trac& Lt Co	December	20,884	20,751	227,344	226,614
Pensacola Electric Co	December	20,410	18,795	246,664	209,183
Portl(Ore) Ry L&PCo	December	432,666	386,797	4,818,022	4,351,676
Rio de Janeiro Tram Light & Power	November	632,568	627,640	6,885,258	6,519,384
St Joseph (Mo) Ry Lt Heat & Power Co	November	82,296	75,963	887,467	826,706
Sao Paulo Tr Lt & P	December	225,636	204,705	2,428,117	2,263,844
Savannah Electric Co	December	50,288	54,001	603,813	595,819
Seattle Electric Co	December	481,893	415,079	5,854,175	4,520,489
Sou Wisconsin Ry Co	December	14,226	13,182	162,184	156,156
Tampa Electric Co	December	56,389	50,063	596,303	552,574
Toledo Rys & Light	December	263,400	235,974	2,730,396	2,538,633
Toronto Railways	Wk Jan 22	74,035	65,923	222,471	197,670
Twin City Rap Tran	2d wk Jan	130,746	117,126	259,763	234,525
Underground El Ry of London—					
Three tube lines	Wk Jan 8	£13,550	£13,280	------	------
Metropolitan Dist	Wk Jan 8	£10,712	£9,925	------	------
United Tramways	Wk Jan 8	£5,499	£5,200	£6,502	£6,081
United Rys of St L	December	918,328	910,288	11,111,431	10,593,166
United RRs of San Fr	November	619,313	574,522	6,810,118	6,262,900
Virginia Ry & Pow Co	August	165,334	------	1,348,720	------
Whatcom Co Ry & Lt	December	39,149	37,353	406,867	362,252

c These figures are for consolidated company. *d* Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Cities Ry & Lt a--Oct	524,706	481,001	217,707	188,175
Jan 1 to Oct 31	4,750,809	4,468,295	1,989,562	1,767,479
Amer Light & Trac Co--Dec	391,822	310,342	382,260	307,342
Jan 1 to Dec 31	3,345,440	2,723,063	3,239,179	2,678,063
Aurora Elgin & Chic ---Nov	122,788	109,912	53,263	44,943
July 1 to Nov 30	740,804	671,467	368,696	325,269
Boston Sub Elec Cos ---Dec	57,216	60,740	5,453	11,403
Oct 1 to Dec 31	186,194	195,808	41,372	48,962
Binghamton Street Ry--Nov	25,911	24,823	10,002	8,996
Jan 1 to Nov 30	313,951	290,328	133,963	119,753
Birmingham Ry L & P a Sept	188,364	177,388	82,611	69,822
Jan 1 to Sept 30	1,646,825	1,581,763	723,156	653,615
Block & Plym St Ry---Dec	8,001	7,962	1,149	2,311
Jan 1 to Dec 31	130,786	122,265	37,837	33,825
Camaguey Company ---Nov	11,331	10,793	5,006	4,170
Jan 1 to Nov 30	122,119	108,222	55,897	48,718
Cape Breton El Co------Dec	21,308	21,766	11,738	9,252
Jan 1 to Dec 31	240,709	247,546	98,207	105,036
Carolina Power & Lt Co-Oct	22,251	17,753	9,451	8,231
Jan 1 to Oct 31	163,569		62,046	
Central Penna Tr Co ---Dec	66,741	61,081	17,449	15,994
Jan 1 to Dec 31	754,488	708,295	195,677	151,355
Charlest'nConsRyG&E a Dec	69,532	67,995	24,731	23,192
Mch 1 to Dec 31	650,089	637,658	234,572	224,632
Chicago Railways a ---Oct	1,109,640	968,543	332,892	290,564
Jan 1 to Oct 31	10,244,248	9,003,164	3,488,573	
Cleve Painesv & East a-Dec	23,599	32,763	11,171	20,056
Jan 1 to Dec 31	321,172	305,739	157,264	137,245
Dallas Elect Corp------Dec	119,766	106,830	44,661	40,890
Jan 1 to Dec 31	1,320,122	1,169,968	498,631	389,313
c Detroit United------Nov	676,482	570,711	235,732	196,026
Jan 1 to Nov 30	7,351,390	6,508,894	2,736,607	2,326,106
Duluth-Superior Tr Co b Nov	85,509	76,835	38,106	28,836
Jan 1 to Nov 30	896,346	810,836	370,963	316,326
East St L & Sub-b---Nov	177,712	170,739	87,872	82,617
Jan 1 to Nov 30	1,850,565	1,837,239	849,515	877,076
El Paso Elect Co-------Dec	59,667	55,194	27,039	17,803
Jan 1 to Dec 31	600,958	534,222	240,855	149,584
Fairmount & Clarksb'g b Dec	42,261	36,808	26,242	23,896
Jan 1 to Dec 31	472,251	416,882	306,819	270,998
Ft Wayne & Wab Vall--Nov	123,651	111,794	53,880	52,798
Jan 1 to Nov 30	1,284,807	1,203,885	536,111	531,489
Galv-Houston El Co----Dec	100,867	96,998	42,385	42,068
Jan 1 to Dec 31	1,206,543	1,088,447	497,510	460,474
Grand Rapids Ry Co-b-Nov	80,326	74,220	37,126	40,295
Jan 1 to Nov 30	938,869	858,792	491,199	430,525
Honolulu RapTr&LCo b Oct	36,375	34,010	18,881	16,635
Jan 1 to Oct 31	341,989	316,558	168,555	141,190
Houghton Co Trac Co---Dec	26,083	24,833	11,849	11,534
Jan 1 to Dec 31	319,966	265,576	147,415	117,330
Illinois Traction Co a---Sept	373,252	357,508	157,157	161,499
Jan 1 to Sept 30	3,174,865	2,973,051	1,286,464	1,251,599
Jacksonville Elect Co---Dec	49,011	38,965	26,905	17,417
Jan 1 to Dec 31	486,778	430,838	217,582	176,895
Kan City-West Ry Co-a Dec	27,509	28,439	7,246	10,050
July 1 to Dec 31	191,369	182,927	72,448	72,669
Lake Shore Elec Ry-a--Dec	89,062	80,286	41,307	33,093
Jan 1 to Dec 31	1,109,084	1,035,650	522,900	451,102
Massachusetts Electric Cos.a—				
Oct 1 to Dec 31	1,921,073	1,772,655	592,172	475,327
July 1 to Dec 31	4,547,461	4,240,704	1,928,834	1,617,222
Milw El Ry & Lt-b-----Dec	395,753	359,804	191,405	189,478
Jan 1 to Dec 31	4,267,539	3,898,539	2,148,637	1,914,734
Milw Lt Ht & Tr Co b -Dec	70,673	62,255	36,104	31,830
Jan 1 to Dec 31	927,625	852,727	535,547	481,655
Montreal Street Ry b---Dec	337,563	304,884	125,557	101,766
Oct 1 to Dec 31	1,026,441	935,070	439,563	385,876
Nashville Ry & Lt Co-a-Nov	149,426	138,598	66,245	59,327
Jan 1 to Nov 30	1,565,101	1,447,946	645,598	582,396
Norf & PortsmthTrCo b Nov	155,756	d156,732	70,261	69,400
Jan 1 to Nov 30	d1,748,495	d1,708,761	741,663	697,842
Nor Ohio Tr & Lt Co----Dec	182,912	160,454	81,358	74,306
Jan 1 to Dec 31	2,177,642	1,890,473	987,585	804,049
Nor Texas Elect Co----Dec	108,483	97,448	47,450	43,122
Jan 1 to Dec 31	1,259,551	1,080,577	566,816	450,525
Oklahoma City Ry-----Oct	49,683	31,199	22,320	12,033
Oneida Ry Co b—				
July 1 to Sept 30	122,312	113,088	64,463	62,414
Oregon Electric Ry-a---Nov	34,785	21,984	11,961	5,933
Paducah Tr & Lt Co----Dec	20,884	20,751	8,328	11,372
Jan 1 to Dec 31	227,344	226,614	91,591	93,220
Pensacola Elect Co-----Dec	20,410	18,795	8,684	7,963
Jan 1 to Dec 31	246,664	209,183	105,327	64,312
Philadelphia Co (Pitts) --Dec	1,864,980	1,645,243	899,905	807,272
April 1 to Dec 31	14,060,180	12,349,331	5,736,396	5,166,564
Portl(Ore) Ry,Lt &P b--Dec	432,666	386,797	250,389	208,874
Jan 1 to Dec 31	4,818,022	4,351,676	2,621,526	2,229,190
Puget Sound El Ry-----Dec	148,994	136,576	40,592	43,867
Jan 1 to Dec 31	1,869,096	1,639,131	618,508	598,226
Rio de Jan Tr L & P a--Nov	632,568	627,640	277,172	256,846
Jan 1 to Nov 30	6,885,258	6,519,384	2,781,691	2,504,795
StJos(Mo) Ry,L&PCo b-Nov	82,296	75,963	39,961	39,186
Jan 1 to Nov 30	887,467	826,706	427,435	407,648
Sao Paulo TrLt&Pow a-Dec	225,636	204,705	144,365	137,000
Jan 1 to Dec 31	2,428,117	2,263,844	1,515,273	1,450,554
Savannah Elect Co-----Dec	50,288	54,001	17,605	20,266
Jan 1 to Dec 31	603,813	595,819	211,463	206,989
Seattle Elect Co--------Dec	481,893	415,079	192,858	161,278
Jan 1 to Dec 31	5,854,175	4,520,489	2,459,638	1,850,237
Syracuse Rap Trans Co b—				
July 1 to Sept 30	371,868	345,046	79,854	109,037
Tampa Elect Co-------Dec	56,389	50,063	23,894	17,392
Jan 1 to Dec 31	596,303	552,574	250,199	184,665
Toledo Rys & Light b--Dec	263,400	235,974	127,095	115,618
Jan 1 to Dec 31	2,730,396	2,538,633	1,204,276	1,161,611
Toronto Railway------Nov	325,417	286,957	157,305	160,314
Jan 1 to Nov 30	3,515,684	3,223,036	1,726,485	1,514,198
Tri-City Ry & Light----Dec	204,859	178,250	94,200	81,607
Jan 1 to Dec 31	2,038,728	1,819,077	890,587	749,760
Twin City Rap Tr Co-b-Nov	580,795	526,574	307,751	266,794
Jan 1 to Nov 30	6,354,177	5,846,542	3,371,391	2,948,844

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year
	$	$	$	$
Underground Elec Rys, London—				
Metropolitan District Nov	£55,530	£48,962	£27,521	£21,926
Baker St & Waterloo Nov	£15,815	£13,675	£8,141	£6,070
Gt Nor Pick & Bromp Nov	£27,838	£24,126	£13,429	£9,354
Char Cr Eust & Ham Nov	£17,363	£15,658	£6,822	£6,092
London United Tram Nov	£22,311	£23,129	£4,409	£6,696
United RRs of San Fr b-Nov	619,313	574,522	266,743	258,189
Jan 1 to Nov 30	6,810,118	6,262,900	2,947,673	2,363,221
United Rys of St L a---Dec	918,328	910,288	316,837	354,858
Jan 1 to Dec 31	11,111,431	10,593,166	4,083,253	3,855,706
Utica & Mohawk Valley b—				
July 1 to Sept 30	328,524	310,600	133,669	131,251
Jan 1 to Sept 30	898,289	819,818	345,113	332,567
Western Ohio Ry b---Dec	40,623	36,232	17,935	14,872
July 1 to Dec 31	268,463	240,524	129,885	112,326
Whatcom Co Ry & Lt--Dec	39,149	37,353	18,114	17,702
Jan 1 to Dec 31	406,867	362,252	178,775	155,493

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Taxes for 1908 are included in expenses; for 1909 they are included in charges.
d Includes the gross earnings of the Norfolk County Ferries, lease for which expired April 1 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Amer Cities Ry & Lt---Oct	107,207	104,472	110,500	83,703
Jan 1 to Oct 31	1,063,568	1,042,698	925,994	724,781
Aurora Elgin & Chic----Nov	29,585	27,723	23,678	17,220
July 1 to Nov 30	146,662	138,481	222,034	186,788
Boston Sub Elec Co ---Dec	13,752	13,340	def8,299	def1,938
Oct 1 to Dec 31	40,998	39,950	374	9,012
Binghamton Street Ry--Nov	8,931	8,748	1,071	248
Jan 1 to Nov 30	99,338	92,098	34,625	27,655
Brock & Plym St Ry---Dec	1,808	2,153	def 659	158
Jan 1 to Dec 31	21,668	26,755	16,169	7,070
Cape Breton Elect Co---Dec	5,064	4,959	6,674	4,293
Jan 1 to Dec 31	60,441	59,462	37,766	45,574
Carolina Pow & Lt Co---Oct	4,212	725	5,239	7,506
Jan 1 to Oct 31	21,448		40,598	
Charlest'nConsRyG&E--Dec	13,917	13,817	10,814	9,375
Mch 1 to Dec 31	139,167	137,992	95,405	86,640
Cleve Painesv & East---Dec	8,427	8,276	2,744	11,780
Jan 1 to Dec 31	101,283	96,735	55,981	40,510
Dallas Elect Corp------Dec	27,675	27,720	16,986	13,170
Jan 1 to Dec 31	337,811	348,026	160,820	41,287
Detroit United------Nov	157,919	132,819	x88,424	x69,704
Jan 1 to Nov 30	1,723,399	1,485,058	x1,145,342	x898,967
Duluth-Superior Tr Co--Nov	d20,757	d16,701	17,349	12,135
Jan 1 to Nov 30	d209,603	d202,368	161,360	113,958
East St Louis & Sub ---Nov	49,942	48,800	37,930	33,817
Jan 1 to Nov 30	544,544	534,274	301,971	342,802
El Paso Elect Co-------Dec	9,410	7,765	17,629	10,040
Jan 1 to Dec 31	98,224	86,894	142,631	62,690
Fairmount & Clarksb'g--Dec	12,303	12,390	13,939	11,506
Jan 1 to Dec 31	142,936	141,349	163,883	129,649
Galv-Houston El Co----Dec	23,059	20,696	19,326	21,372
Jan 1 to Dec 31	263,899	245,277	233,611	215,197
Grand Rapids Ry Co---Nov	18,590	21,070	18,536	19,225
Jan 1 to Nov 30	208,675	205,977	282,524	224,548
Honolulu R T & L Co---Oct	6,378	6,122	x13,325	x11,189
Jan 1 to Oct 31	62,135	60,066	x112,792	x87,648
Houghton Co Tr Co-----Dec	7,106	5,805	4,743	5,729
Jan 1 to Dec 31	73,325	59,632	74,090	57,699
Jacksonville Elec Co----Dec	9,270	9,052	17,635	8,365
Jan 1 to Dec 31	112,866	110,792	104,716	66,103
Kan City-West Ry Co--Dec	6,875	6,871	x550	x3,225
July 1 to Dec 31	41,250	41,200	x32,059	x31,640
Lake Shore Elec Ry---Dec	35,011	34,480	6,296	def1,387
Jan 1 to Dec 31	414,950	390,732	107,950	63,370
Massachusetts Electric Cos—				
Oct 1 to Dec 31	444,654	432,827	147,518	42,500
July 1 to Dec 31	876,712	850,321	1,052,122	766,901
Milw Elec Ry & Lt---Dec	90,309	101,916	x140,697	x128,868
Jan 1 to Dec 31	1,268,827	1,197,202	x967,278	x810,098
Milw Lt Ht & Tr Co---Dec	67,624	60,732	x64,577	x91,203
Jan 1 to Dec 31	779,336	716,941	x318,366	x383,464
Montreal Street Ry-----Dec	34,480	30,726	91,077	71,010
Oct 1 to Dec 31	96,344	90,568	343,219	295,308
Nashville Ry & Light---Nov	33,023	32,507	33,222	26,820
Jan 1 to Nov 30	361,329	352,127	284,269	230,269
Norf & Portsmth Tr Co-Nov	64,208	65,762	6,053	3,638
Jan 1 to Nov 30	709,898	723,720	31,765	def85,878
Northern Ohio Tr & Lt -Dec	43,210	43,999	38,148	30,307
Jan 1 to Dec 31	524,066	526,532	463,519	277,517
Nor Texas Elect Co-----Dec	17,076	15,184	30,374	27,038
Jan 1 to Dec 31	204,139	189,541	362,677	260,984
Oneida Ry Co—				
July 1 to Sept 30	9,548	7,603	x55,160	x54,940
Paducah Tr & Lt Co----Dec	6,711	6,704	1,617	4,668
Jan 1 to Dec 31	81,644	82,549	9,947	10,671
Pensacola Elect Co-----Dec	4,595	4,282	4,087	3,681
Jan 1 to Dec 31	52,632	51,181	52,695	13,131
Phila Co (Pittsb)------Dec	497,766	471,944	x580,865	x499,230
Portl (Ore) Ry, Lt & P Dec	129,812	116,606	120,577	92,268
Jan 1 to Dec 31	1,493,039	1,384,542	1,128,487	844,648
Puget Sound El Ry-----Dec	59,079	43,354	def8,487	513
Jan 1 to Dec 31	570,048	515,140	48,460	83,086
StJos(Mo) Ry,LtHt&P--Nov	21,608	20,992	18,353	18,194
Jan 1 to Nov 30	235,209	226,294	192,226	181,354
Savannah Elect Co-----Dec	17,599	17,077	6	3,189
Jan 1 to Dec 31	209,693	206,615	1,770	374
Seattle Elect Co--------Dec	103,709	95,313	89,149	65,965
Jan 1 to Dec 31	1,242,664	1,090,646	1,216,974	759,591
Syracuse Rap Trans Co—				
July 1 to Sept 30	95,042	88,825	xdef15,051	x20,680
Tampa Elect Co-------Dec	4,816	5,211	19,078	12,181
Jan 1 to Dec 31	55,968	39,774	194,231	144,891
Toledo Rys & Light---Dec	75,927	72,125	x51,320	x43,586
Jan 1 to Dec 31	879,503	851,782	x327,554	x313,307
Twin City Rap Tr Co---Nov	d140,251	d143,677	167,500	123,127
Jan 1 to Nov 30	d1,529,012	d1,427,456	1,842,379	1,521,388
United Rys of St Louis--Dec	232,176	233,866	84,661	120,992
Jan 1 to Dec 31	2,798,182	2,798,738	1,285,071	1,056,968
Utica & Mohawk Valley—				
July 1 to Sept 30	74,711	53,183	x59,968	x80,889
Jan 1 to Sept 30	221,573	157,389	x125,761	x185,500
Whatcom Co Ry & Lt---Dec	8,520	8,847	9,592	8,855
Jan 1 to Dec 31	99,800	99,692	78,975	55,801
Western Ohio Ry-------Dec	15,402	14,866	2,533	6
July 1 to Dec 31	92,659	91,180	37,226	21,146

x After allowing for other income received. d Includes dividends on preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Dec. 25.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle." Reports in Volume 89 are shown in heavy-faced type.

Railroads—	*Page.*
Chicago Peoria & St. Louis	104
Hudson Companies	234
Interborough-Metropolitan Co., N.Y.	234
Interborough Rapid Transit Co	1661
Kansas City Mexico & Orient (special report)	105
National Rys. of Mexico	1661, 1674
Northern Securities Co., New York	233
St. Louis Rocky Mtn. & Pacific Co	233
Electric Railways—	
Boston Elevated Ry	105
Boston & Worcester Electric Cos	1662
Capital Traction Co., Wash., D. C	166
Kansas City-Western	110
Lehigh Valley Transit Co	167
Metropolitan Street Ry., N. Y	1662
Michigan United Railways	106
Northern Ohio Trac. & Lt. Co	237
Third Ave. RR., N. Y	1662, 164
Industrials—	
American Cement Co	169
American Ice Co	165
American Light & Traction	239
American Smelters' Securities	1662

Industrials—Concluded.	*Page*
American Sugar Refining	164
Booth Fisheries Co., Chicago	106
Claflin (H. B.) Co	165
Colorado Fuel & Iron Co	1663
Consolidated Gas Co. of N. Y	1664
Empire City Subway Co., Ltd., N.Y.	1666
Federal (Independent) Telephone & Telegraph Co., Buffalo	107
General Motors Co., New York	1666
Kansas City Stock Yards Co. of Mo.	107
Keystone Telephone Co. of Philadelphia (half-year)	170
Knox Automobile Co., Springfield, Mass. (bal. sheet Dec. 15 1909)	113
Lackawanna Steel Co. (6 months)	170
Lawyers' Mtge. Co., New York	165
Monongahela River Cons. Coal & Coke	234
Realty Associates, Brooklyn, N. Y.	106
Standard Cordage Co., New York	235
Stevens-Duryea Co., Chicopee Falls, Mass. (bal. sheet Aug. 31)	106
Swift & Co., Chicago	165
Wichita Kan.) Natural Gas Co	241

Metropolitan Street Railway, New York.

(Results for Calendar Year 1909 as Viewed by Reorganization Committee.)

G. E. Tripp, Chairman of the joint committee on reorganization, has issued substantially the following statement as to the reports of earnings put out by the receivers (compare V. 90, p. 168; V. 89, p. 1662):

There have been several financial statements published from which the public might get an erroneous impression as to the real profits of the company. Most people do not know that the receivers' reports are not the reports of the company, but are simply, and quite properly, the income and disbursements (actual or accrued) of the receivers.

The "statement of income," as shown by the receivers' report for the year ending Dec. 31 1909, shows "net income, surplus for the period," $1,056,848. While this shows the balance of the receivers' accounts, it gives no idea whatever of the true results for the year considered from the standpoint of the company, because it leaves out of consideration very large items which the company is under obligation to pay but which the receivers have not paid or not been able to pay.

Instead of a net income of $1,056,848, there is really a deficit of about $1,600,000, as shown by the tabulated statement below.

If the purchasers of the property at the receivers' sale should be required to pay the accident claims and operating debts of the New York City Railway Co., the deficit will be increased to the extent of the interest charge on such additional payment.

In none of the figures given above is there any allowance for dividends upon the $52,000,000 stock of the Metropolitan Street Railway Co., nor upon the stock of the Metropolitan Securities Co., amounting to $30,000,000, and it cannot be said therefore that the deficit is in any sense due to the stock capitalization.

This is the real condition that confronts those who are interested in the reorganization. The situation cannot be cured by the scaling down of securities to a point below the actual money invested, for, as a study of the following statement will show, the company is ot maki g enough net profit to attract new money, and it would be strangled by lack of funds to make the additions and improvements that are and will be constantly required. This is not merely a private enterprise; it cannot increase the price of its goods if it is selling them below cost. The purchasing power of the nickel has shrunk just as much for the company as it has for the rest of the community. This problem confronts the public as well as the investors.

The following analysis can be verified from general knowledge by any one familiar with the situation;

Metropolitan Street Ry. Co.—Statement of Income for Calendar Year 1909.

Gross earnings		$13,258,412
Operating expenses ($8,456,017) and taxes ($1,319,372)		9,775,388
Net earnings		$3,483,024
Charges—Rent of leased lines	$1,848,676	
Interest on underlying bonds, &c	577,500	—2,426,176
Net income as per receivers' report		$1,056,848
Charges Not Included by Receivers—		
Interest on receivers' certificates	$158,958	
Interest on Metropolitan Crosstown bonds	30,000	
Interest on 5% general mortgage bonds	625,000	
Interest on 4% refunding mortgage bonds	664,160	
Int. on Central Crosst'n notes, 8 mos. from May 1 '09	75,000	
Rental Central Crosstown line	90,000	—1,643,118
Deficit		$586,270
There was expended on the property and charged to operating expenses in the above figures $2,192,976. Expert opinions and experience show that this sum is not sufficient to cover depreciation, obsolescence and contingencies. A conservative policy would require (before dividing profits) a reserve of about		1,000,000
In order to pay receivers' liabilities and expenses of reorganization there will be required, in addition to receivers' certificates, a sum ranging from $5,000,000 up—say, $5,000,000—5% on which is		250,000
		$1,836,270
Less income on securities owned		212,000
Real deficit, approximately		$1,624,270

—V. 90, p. 168.

American Smelters Securities Co.

(Report for Six Months ending Nov. 30 1909.)

Net earnings from oper'ns	$2,490,526	Net income	$2,303,527
Construction & improv'ts	186,999	Dividends	1,260,000
	$2,303,527	Balance, surplus	$1,043,527

BALANCE SHEET.

Assets—	*Nov.* 30 '09. $	*May* 31'09 $	*Liabilities*—	*Nov.* 30'09. $	*May* 31'09. $
Property and investments	78,846,077	78,846,077	Com. stock	30,000,000	30,000,000
Metals	10,265,102	6,964,093	Pref. "A" stk	17,000,000	17,000,000
Material	1,049,890	984,527	Pref. "B" stk	30,000,000	30,000,000
Cash	703,881	1,285,335	Net cur't liabs	8,307,258	6,418,999
			Deferred liabs	2,360,640	2,557,360
			Unearned treatment chgcs	1,598,773	1,548,921
			Profit & loss	1,598,279	554,752
Total	90,864,950	88,080,032	Total	90,864,950	88,080,032

—V. 89, p. 1662.

American Smelting & Refining Co.

(Report for Six Months ending Oct. 31 1909.)

President Daniel Guggenheim, Jan. 15, writes in substance:

The earnings for the six months are at the rate of slightly over 6 ½% per annum on the common stock. As the market price of metals has remained virtually as low as during the recent panic, the company has not been able to participate in the general revival of prosperity. Under the circumstances I regard the earnings as satisfactory.

There is also enclosed a statement of earnings and balance sheet of the American Smelters' Securities Co. for the first half of this fiscal year. Since no similar statement was made last year, the earnings cannot be comparative. Your company owns about 60% of the common stock of the American Smelters' Securities Co. and is therefore vitally interested in its prosperity. The surplus earnings for the six months' period are equal to about 7% annually on the common stock of the Securities Co., of which your company owns $17,751,000 par value. The management of this company was taken over and the stock acquired about 5 years since, and the wisdom of this action has now been completely demonstrated. The very gratifying improvement in earnings here reported is due to the completion of the various works under construction for several years.

RESULTS FOR SIX MONTHS ENDING NOV. 30 1909.

	6 *Mos.* '09. $	6 *Mos.* '08 $		6 *Mos.* '09. $	6 *Mos.* '08 $
Net earnings from operations	3,442,193	3,917,684	Divs., pref. (3 ½)	1,750,000	1,750,000
Deduct—Construc. & imp'ts.	48,774	75,923	Divs., com. (2)	1,000,000	1,000,000
Bal. for divs.	3,393,419	3,841,761	Bal., surplus	643,419	1,091,761

BALANCE SHEET OCT. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Property	86,845,671	86,845,671	Com. stock	50,000,000	50,000,000
Investments	4,368,191	2,858,617	Pref. stock	50,000,000	50,000,000
Metals (refined values)	16,207,043	18,218,785	Bonds	237,000	349,000
Material	1,224,605	1,249,561	Net cur't liab.	------	804,645
Net cur't assets	592,716	------	Unearned treatment chges.	2,551,917	2,148,560
Cash and demand loans	9,445,379	8,629,550	Profit & loss	15,894,688	14,499,979
Total	118,683,605	117802,184	Total	118,683,605	117,802,184

—V. 89, p. 1669.

Republic Iron & Steel Co.

(Report for Six Months ending Dec. 31 1909.)

The executive committee says in substance:

Income.—The general improvement in business anticipated in the last annual report has been fully up to expectations, and the net earnings for the period of this report show substantial improvement, as compared with the last half of the calendar year 1908. The reduction in profit as compared with the same period in 1907 is due entirely to lower prices on sales of manufactured products. As a result of appropriations and expenditures for improvements and labor-saving devices, cost of production has been largely reduced, notwithstanding the fact that labor rates and cost of general supplies are substantially on the basis of 1907. The reduction in costs, however, have been more than offset by the greater reduction in selling prices, so that the profits per ton shown by this report are necessarily less than for the six months ending Dec. 31 1907.

Construction.—The tube works have been substantially completed, and it is expected will be placed in operation not later than March 1910. Substantial progress is being made on the construction of the Haselton Steel Works, also referred to in the last annual report; it is not probable, however, that any benefit from the operation of this department will be realized during the present fiscal year.

Prospects.—The outlook is encouraging, with the prospect of better average prices and an increased volume of business.

Depreciation, &c.—Ample provision has been made for depreciation, extinguishment, repairs and other charges, the total for the six months being $1,040,494, or an increase of $329,009, as compared with the corresponding period in 1908. The net addition to surplus after all deductions, including interest on bonds, dividends and other charges, is $539,596, and the net current assets as of Dec. 31 1909 are $11,701,321.

Unfilled Orders for Finished and Semi-Finished Product and Pig Iron.

	Finished, &c., Prod.	*Pig Iron.*
Dec. 31 1909	457,785 tons	39,995 tons
June 30 1909	392,420 tons	94,247 tons
Dec. 31 1908	391,040 tons	89,934 tons
June 30 1908	283,743 tons	59,196 tons
June 30 1907	448,627 tons	74,500 tons

RESULTS FOR SIX MONTHS ENDING DEC. 31.

	6 *Mos.* 1909. $	6 *Mos.* 1908. $		6 *Mos.* 1909. $	6 *Mos.* 1908. $
Gross profits	2,499,775	1,633,504	Provision for exhaustion of minerals	127,684	74,604
Maint. & repairs of plant	598,376	401,857	Interest on bonds	199,357	208,637
Balance	1,901,399	1,231,648	Net profits	1,334,392	782,330
Int. & div. received, less interest paid	72,212	27,307	Div. on pref. stock	*794,796	------
			do do per cent.	(3½%)	------
Total profit	1,973,611	1,258,955	Balance, surplus	539,596	782,330
Deduct— Depr. & renew. of plts	312,178	193,383			

* For arrears of dividend paid out of profit and loss account, see below.

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plant, &c	54,558,375	53,998,189	Common stock	27,191,000	27,191,000
New construction	776,648	82,985	Preferred stock	25,000,000	20,416,900
Invest. in oth. cos.	1,092,384	965,336	First mtge. bonds	7,773,000	8,275,000
Prepaid royalties & expenditures	983,366	747,389	Potter Ore Co. bds. jointly guar.	334,000	342,000
Miscellaneous	3,795	2,895	Accr. int. on bonds	97,163	103,437
Raw and finished materials	5,976,982	5,327,781	Balance from ore contracts	186,131	49,718
Ore contract pay'ts	527,279	689,756	Bills and accounts payable	2,180,550	1,652,414
Advan. to assoc. cos	317,700	------	Due Haselton Steel Tube Co	1,230,086	------
Accounts and bills receivable	3,954,437	2,829,624	Reserve funds	a2,546,848	1,287,394
Cash	5,135,792	218,645	Accrued taxes	76,694	62,880
			Divid'd warrants	1,189,050	------
			Dividends accrued	440,246	------
			Profit and loss	b5,081,990	5,481,857
Total	73,326,758	64,862,600	Total	73,326,758	64,862,600

a Includes fund for extinguishment, $1,034,006; for depreciation and renewals, $868,923; for re-lining furnaces, $137,432; for fire and accident insurance, &c., $318,928; for contingencies, $187,559.

b After deducting $1,378,141 appropriated for arrears of dividend to July 1 1909 on preferred stock, 6¾%, (V. 89, p. 230.) The dividend is now fully paid up to date.

Note.—There is a contingent liability on account of guarantee of $1,500,000 Haselton Steel Tube Co. notes.—V. 89, p. 1071.

United States Steel Corporation.

(*Earnings for the Quarter and Year ending Dec.* 31 1909.)

The following financial statement of the corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were arrived at after deducting each month the cost of "ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies." We append the results for the year ending Dec. 31 in 1906 to 1909, inclusive.

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

	1909.	1908.	1907.
Net earnings	*$40,971,309	$26,246,675	$32,534,192
Deduct—			
Sink. funds on bonds of subsid. cos.	*$438,914	$248,272	$494,523
Depreciation and reserve funds	*6,131,963	4,965,550	5,683,275
Special improv't & replacem't funds	----	----	500,000
Int. on U. S. Steel Corp. bonds	5,880,324	5,942,354	5,879,231
Sink. funds on U. S. Steel Corp.	1,431,639	1,369,609	1,307,731
Adjust'ts in sundry accts. charged off	*Cr.*562,874	*Cr.* 94,035	681,515
	$13,319,966	$12,431,750	$14,546,275
Balance	$27,651,343	$13,814,925	$17,987,917
Dividend on preferred stock (1¾%)	$6,304,919	$6,304,919	$6,304,919
Dividend on common stock	(1¾)8,895,294	(½)2541,513	(½)2541,513
Surplus for the quarter	$12,451,130	$4,968,193	$9,141,485
On account of expenditures made and to be made for additional property now plants, construction and discharge of capital obligations	5,000,000	----	6,000,000
Reserve to cover adv. mining royalties	3,200,000	----	----
Balance, surplus	$4,251,130	$4,968,493	$3,141,485

*This amount may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1910 or earlier.

UNFILLED ORDERS ON HAND.

	Tons.		Tons.		Tons.
Dec. 31 '09	5,927,031	Mch. 31 '07	8,043,858	June 30 '04	3,192,277
Sept. 30 '09	4,796,833	Dec. 31 '06	8,489,718	Mch. 31 '04	4,136,961
June 30 '09	4,057,939	Sept. 30 '06	7,936,884	Dec. 31 '03	3,215,123
Mch. 31 '09	3,542,595	June 30 '06	6,809,589	Sept. 30 '03	3,278,742
Dec. 31 '08	3,603,527	Mch. 31 '06	7,018,712	June 30 '03	4,666,578
Sept. 30 '08	3,421,977	Dec. 31 '05	7,605,086	Mch. 31 '03	5,410,719
June 30 '08	3,313,876	Sept. 30 '05	5,865,377	Dec. 31 '02	5,347,253
Mch. 31 '08	3,765,343	June 30 '05	4,829,655	Sept. 30 '02	4,843,007
Dec. 31 '07	4,624,553	Mch. 31 '05	5,597,560	June 30 '02	4,791,993
Sept. 30 '07	6,425,008	Dec. 31 '04	4,696,203	Nov. 1 '01	2,831,692
June 30 '07	7,603,878	Sept. 30 '04	3,027,436		

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.

	1909.	1908.	1907.	1906.
	$	$	$	$
January	7,262,605	5,052,743	12,838,703	11,856,375
February	7,669,336	5,709,428	12,145,815	10,958,275
March	7,989,327	7,466,834	14,137,974	13,819,840
First quarter	22,921,268	18,229,005	39,122,492	36,634,490
April	8,163,244	6,761,680	14,600,838	12,581,902
May	9,661,228	6,021,279	16,056,832	14,041,601
June	11,516,019	7,482,797	14,846,035	13,501,530
Second quarter	29,340,491	20,265,756	45,503,705	40,125,033
July	12,530,770	8,599,630	13,804,167	12,242,098
August	12,437,754	9,152,311	15,279,173	13,158,860
September	13,278,383	9,354,333	14,720,945	12,713,666
Third quarter	38,246,907	27,106,274	43,804,285	38,114,624
October	14,048,205	9,415,668	17,052,211	14,984,926
November	13,711,765	8,756,729	10,467,253	13,482,464
December	x13,211,339	8,074,278	5,014,728	13,282,736
Fourth quarter	x40,971,309	26,246,675	32,534,192	41,750,126
Total for year	131,479,975	91,847,710	160,964,674	156,624,273

x See foot-note to quarterly figures above.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
	$	$	$	$
Total net earns. for year (see Introductory remarks)	131,479,975	91,847,710	160,964,674	156,624,273
Deduct—				
Sinking funds	7,354,817	6,973,273	7,115,258	6,812,063
Deprec. & reserve funds	21,991,800	15,377,111	22,241,983	21,253,272
Interest	23,617,294	23,862,648	22,860,353	22,839,851
Add'l prop., constr., &c.	15,000,000	----	54,000,000	50,000,000
Reserve to cover adv. mining royalties	3,200,000	----	----	----
Spec. imp. & replace't fd.	----	----	3,500,000	7,500,000
Charged off for adjust'ts	*Cr.*562,874	*Cr.*94,035	681,515	90,502
Total deductions	70,601,037	46,118,997	110,399,111	108,495,688
Balance	60,878,938	45,728,713	50,565,563	48,128,585
Dividends on Stocks—				
Preferred, 7%	25,219,676	25,219,676	25,219,676	25,219,676
ommon	(4)20332100	(2)10166050	(2)10166050	(2)10166050
Total dividends	45,551,776	35,385,726	35,385,726	35,385,726
Undiv. earns. for year	15,327,162	10,342,987	15,179,837	12,742,859

As to extra dividend on common stock, see a subsequent page.—V. 89, p. 1674.

(The) North American Company.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President James Campbell, Jan. 26 1910, wrote in brief:

Balance Sheet.—In accordance with established precedent, the securities and assets of the company have been re-valued as of Dec. 31 1909. The stocks owned are principally those of street railway, electric light and gas companies, whose management is under our supervision.

The company sold at the net price of 97½% of par ($100 a share) its holdings in the Laclede Gas Light Co., consisting of 74,408 shares of the common stock, on July 1 1909 to a syndicate of St. Louis people. This stock was carried on this company's books at 93½% of its par value, and the profit on the sale amounted to $286,570.

The bonds owned are the "refunding and extension mortgage" bonds of the Milwaukee Light, Heat & Traction Co.

Loans and advances are largely those to subsidiary companies, together with the amount of the purchase price of the capital stock of the Laclede Gas Light Co. remaining unpaid.

Of the $5,000,000 5-year 5% collateral trust notes dated May 1 1907, $2,584,000 have been canceled, leaving outstanding $2,416,000.

The company has no contingent liabilities except an instrument of guaranty dated March 1 1906, whereby it has guaranteed the payment by the West Kentucky Coal Co. of the interest upon $2,000,000 first mortgage bonds and of the sinking fund payments pertaining thereto; $37,000 of these bonds have been retired through the sinking fund leaving $1,963,000.

Subsidiary Companies.—There are appended statements of earnings and assets and liabilities of the various subsidiary companies.

Kentucky Coal Co.—We were advised that the property of the West Kentucky Coal Co. would be advantageous in the operation of the public utility plants in St. Louis. This expectation will not be realized, as coal cannot now be mined at these mines and delivered in St. Louis in competition with Illinois coal at present prices. The policy of the company must therefore be directed to the development of the properties and the increase of the output, so as to compete with other mining companies in the commercial field. Plans which it is hoped will accomplish this result are now under careful consideration.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1909	1908.	1907.	1906.
Receipts—	$	$	$	$
Interest	556,842	409,541	317,126	103,223
Dividends	1,153,539	1,287,539	1,265,339	923,907
Other profits	313,036	26,106	28,500	25,262
Total	2,023,418	1,723,186	1,610,965	1,052,392
Deduct—				
Salaries, legal exp., &c.	104,029	91,962	88,451	90,064
Taxes	5,240	5,261	5,260	5,247
Interest	128,194	176,800	97,611	----
Losses	----	----	15,000	3,960
Dividends	(5) 1,489,665	(3¾) 1,117,211	(5) 1,487,305	
Total	1,727,128	274,023	1,323,533	1,586,576
Balance	sur296,290	sur1,449,163	sur287,432	def534,184
Change in value of assets as readj'd Dec. 31	D.79,079	----	D.2,290,366	Ic.1,721,500
Surplus or deficit	sur217,211	sur1,449,163	def2,002,934	sur1,187,316
Tot. undiv. profits Dec. 31	3,662,988	3,445,777	1,996,614	3,999,548

RESULTS OF SUBSIDIARY COMPANIES FOR YEAR ENDING DEC. 31 1909

	*Mil.El.Ry & Lt. Co.	Un Rys. of St. Louis.	Un. El. Lt. & P. Co.	Detroit EdisonCo. & KingE. Co.	St.L.Co.G. & E.Co.	West. Ky. Coal Co.
	$	$	$	$	$	$
Gross revenue	5,709,946	11,111,431	3,085,614	2,199,143	170,337	500,342
Oper. exp., taxes & res	3,680,420	7,028,178	1,503,034	1,274,578	128,611	516,607
Gross income	2,029,526	4,083,253	1,582,580	924,565	41,726	D.16,265
Interest accrued	1,257,974	2,798,182	831,204	511,702	15,443	a235,066
Net income	771,552	1,285,071	748,376	412,863	26,283	D.b251,331
Pref. stock div.	270,000	849,160	----	----	----	----
Common stock div.	315,000	----	----	100,000	----	----
Balance, surplus	186,552	435,911	----	312,863	----	----

* Includes Milw. Elec. Ry. & Light Co., Milw. Light, Heat & Trac. Co., Milw. Central Heating Co., Racine Gas Light Co., Kenosha Gas & Electric Co. and Watertown Gas & Electric Co. *a* Includes $14,304 sinking fund. *b* There was also loss of $105,403 to river fleet written off, leaving total loss for year of $356,403.

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Stocks	21,584,938	28,566,216	Capital stock	29,793,300	29,793,300
Bonds	4,520,833	4,520,833	Coll. trust notes	2,416,000	2,500,000
Loans	8,698,082	1,975,523	do int. accrued	21,233	21,708
Office & misc. prop.	1	1	Dividends accrued	372,416	----
Accts. receivable	258,141	92,764	Divs. unclaimed	4,416	3,569
Cash	1,670,426	669,525	Funds constit. cos.	375,168	60,508
			Accounts payable	86,900	----
			Undivided profits	3,662,988	3,445,777
Total	36,732,421	35,824,862	Total	36,732,421	35,824,862

—V. 89, p. 1486.

Consolidated Gas Company of New York.

(*Report for Fiscal Year ending Dec.* 31 1909.)

The report submitted at the annual meeting on Jan. 24 1910 said in brief (compare full statement to Public Service Commission for year 1908 in V. 89, p. 1664):

Effect of Compulsory Price Reduction.—A comparison of the average sales of gas per meter in use in 1909, with gas at 80 cents, with the average annual sales per meter in 1905, when gas was $1, shows that there was no increase in the average sales per meter. In other words, the additional sales of gas in 1909 over 1905 were due entirely to the installation of additional meters, as the percentage of increase in the number of meters in use and the percentage of increase in sales were identical. A large percentage of the increase occurred in the Harlem district where the increase in population was exceptionally great.

Such increase in the business as the company has realized during the past four years has required not only an additional investment in manufacturing plant but also in mains, services, meters and appliances, and has added almost ratably not only to the cost of manufacture but to the cost of distribution, including the repairs to the additional distributing system, additional expenses for collecting, and other items of operating cost, together with additional taxes on the additional property and earnings.

The comparison of sales per meter also establishes the fact that consumers have received the full benefit of the reduction in the price of gas and that the company has failed to realize the advantage, which it was alleged it would realize, in the more liberal use of gas at the lower price.

The opinion was expressed by experts several years ago that in New York City the gas sales per capita had reached the point of saturation. This was equivalent to saying that the sales "per meter" had reached that point. The company's experience during the four years mentioned would seem to confirm this opinion, and, furthermore, to establish the fact that a large percentage of its future growth will be due to the increase of population, which in turn must be attended by a proportionate increase of investment in gas manufacturing and distributing plant and operating expenses.

Gas Appliances.—During the past year No. 29 East 21st St., five stories and basement, was opened to illustrate all styles of lighting and the exhibition of gas appliances of every kind, illustrating artistic gas illumination, cooking appliances, &c.

As a result of efforts to promote the utilization of gas by the sale and rental of gas appliances for commercial and domestic purposes, there were installed during the year 1909 51,836 appliances. The number of gas appliances installed in 1909 by all the companies was 93,910.

Meters.—The total number of gas meters in use Dec. 311909 was 777,323.

Decision in Eighty-Cent Gas Suit—Refunding of Excess Payments.—On Jan. 25 1909, the date of the last annual report, the Supreme Court of the United States had made a decision in the so-called 80-cent gas suit upholding the contention of the company on several important points, but deciding that the Act could not at that time be considered confiscatory. It was, however, held that, as it was possible that a practical experience of the effect of the Act by actual operation under it might establish the fact that the company could not obtain a fair return on the value of the gas property, the company should have an opportunity of again presenting its case to the Court. The decree, based on that decision, was not, however, entered until Feb. 13 1909, and we have therefore had an experience of less than the necessary 12 months under its operation. (V. 88, p. 129, 161.)

In accordance with the decision of the United States Supreme Court, there has been refunded to consumers during the year $10,417,121, involving the preparation and auditing of over 1,360,000 vouchers, which necessitated the employment of over 750 men. This stupendous undertaking is now practically completed.

Special Franchise Tax Law.—The decision of the Appellate Division of the New York Supreme Court in the Jamaica water case (V. 89, p. 1413) was to the effect that unless the net earnings of the Water Co. were equal to at least 6% of the value of its tangible property, the intangible property or franchise rights would have no value for the purpose of taxation. The decision of the Court of Appeals in that case, which was made in October last, was to the effect that, although this rule was a proper one in that particular case, it was not inflexible, and could not be applied under all conditions. Whether the intangible right of the Gas Co. can be assessed for certain years is the principal point of difference now existing between the company and the State and city authorities.

Immediately after this decision by the Court of Appeals, negotiations were entered into by the company looking towards the settlement of all existing claims between the city and the company growing out of the

amount due from the city for lighting the streets and public buildings and out of the amount due from the company for special franchise taxes. The city has not paid any of its lighting bills since 1902 and the amount now due from it to the company is larger than the amount due from the company to the city for special franchise taxes.

Output in 1909.—The combined sales of the Consolidated and affiliated gas companies during 1909 increased 1,632,371,428 feet, or 6.76%.

The sales of electric current increased 14,406,392 k. w., or 5.77%.

Financial.—There was expended during 1909 for construction of gas and electric plant the sum of $6,777,275.

This company has advanced up to Dec. 31 1909 for construction purposes to the affiliated gas companies $3,976,422; and to the electric companies $15,745,000; a total of $19,721,422.

Of $103,100 convertible debentures outstanding Jan. 1 1909, $329,500 have been converted, leaving a balance unconverted of $73,600.

The $5,000,000 collateral trust loan which matured Feb. 1 1909 was canceled and the $5,000,000 collateral trust loan which matured Aug. 10 1909 was renewed.

No income account is furnished sufficiently complete to permit of comparison with the figures for 1908 in V. 89, p. 1664. The only details given are the following:

INCOMPLETE INCOME ACCOUNT FOR YEAR 1909.

Earnings of the company from its gas business during the year 1909 (after deducting the reserve for renewals and contingencies), according to figures now available	$1,894,253 53
Add for the purpose of determining the earnings applicable to the value, based upon the decision of the U. S. Supreme Court, of the tangible and intangible property employed in its gas business, viz.: $73,697,800, the surplus earnings of Astoria Light, Heat & Power Co	230,512 83
And the interest received on the investment in that company	624,801 80
Total earnings from the gas business for the year 1909	$2,749,568 16
[Equivalent to about 3.73% on the value of the tangible and intangible property employed in the manufacture and distribution of the gas sold by the company.]	
Dividends paid on the company's capital stock at the rate of 4%, amounted to	$3,987,565 00
Dividends and interest received on stocks and bonds owned and on advances made to affiliated gas and electric companies (excluding interest on the investment in Astoria Light, Heat & Power Co.)	$4,455,313 46
Interest paid during the year on funded and other debt	$473,998 03

BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets	$	$	*Liabilities*—	$	$
Plant & prop	48,948,075	48,616,526	Capital stock	99,784,000	99,454,500
Stocks & bonds of other cos	64,174,436	53,967,134	Bonds & notes	8,834,600	11,639,100
Advances to oth. companies	19,721,422	28,538,724	Bills & accts. payable and accr. charges	7,899,428	9,494,693
Cash	1,856,877	6,380,698	Stock and bond premiums	13,951,397	13,951,397
Accts. receivable	6,811,525	6,527,051	Renewal & reserve funds	5,980,912	4,765,331
Material & supp.	871,319	690,551	Gas sales susp.	———	*b*7,193,974
John A. Shields, Spec. Master	———	*a*4,823,486	Profit and loss	5,933,317	3,045,175
Total	142,383,654	149,544,170	Total	142,383,654	149,544,170

a Amount deposited with the U. S. Court against a reserve of 20c. per M. cu. ft. sold since May 1 1906. *b* The total amount reserved at 20c. per M. cu. ft. sold since May 1 1906.—V. 89, p. 1,664.

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Bond Payment.*—The $2,500,000 of series "H" 4% debentures of 1902, due Feb. 1, will be paid on and after that date upon presentation at the office of the company, 5 Nassau St., this city.—V. 89,p.1222.

Atlantic Coast Line Co. of Connecticut.—*New Stock Authorized.*—The shareholders on Jan. 26 approved the proposition to issue $5,040,000 new stock for the purposes stated in V. 89, p. 1666.

Aurora Elgin & Chicago RR.—*Sale of Bonds.*—The company, it is learned, has sold to Hayden, Miller & Co. of Cleveland $550,000 of its "first and refunding" 5% bonds, making the amount of these bonds outstanding $1,950,000.—V. 89, p. 1595.

Brooklyn Rapid Transit Co.—*New Directors.*—Bernard Gallagher has been elected a director to succeed the late E. H. Harriman, and C. D. Meneely, long Secretary and Treasurer, to succeed the late William Seibert as director for one year.—V. 90, p. 166.

Chicago Burlington & Quincy RR.—*Bonds Called.*—Eighty-nine bonds of $1,000 each and 17 of $100 each, issued under the Denver extension mortgage due Feb. 1 1922, have been drawn for redemption on Feb. 1 at par at the New England Trust Co., Boston, trustee.—V. 89, p. 1596.

Chicago Consolidated Traction Co.—*Deposits.*—Referring to the announcement by the reorganization committee, Charles G. Dawes, Chairman, of the adoption of a plan of reorganization dated Jan. 1 1910 (see outline in V. 90, p. 166), the Harris Trust & Savings Bank, depositary, 204 Dearborn St., Chicago, and the Central Trust Co. of New York, sub-depositary, 54 Wall St., New York, give notice that they are now prepared to receive deposits of the following securities under the provisions of the plan:

Chic. Elec. Transit Co. 1st M. bonds.	Chic. & Jeff. Urb. Tran. Co. 1st M bds.
North Chic. El. Ry. Co. 1st M. bonds.	Chic. No. Shore St. Ry. Co. 1st M. bds.
North Side El. St. Ry. Co. 1st M. bds.	Chic. No. Shore St. Ry. Co. cap. stk.
Evanston El. Ry. Co. 1st M. bonds.	Chic. Cons. Traction Co. consols.

—V. 90, p. 166.

Chicago Memphis & Gulf RR.—*Bonds Offered.*—Julius Christensen, Philadelphia, is offering at 95 and interest the first mortgage 5% gold bonds, dated Jan. 1 1910 and due Jan. 1 1940, but redeemable as a whole, but not part, at 105 and int. on any interest date upon proper notice. Semi-annual interest payable in New York at Bankers' Trust Co., trustee. A circular says:

Financial Statement.

Capital stock, authorized, $1,000,000; outstanding, fully paid	$300,000
Total authorized bond issue, $10,000,000; present issue, covering 31 miles of standard steam railroad, Dyersburg to Tiptonville	350,000
The section, Tiptonville to Hickman, Ky., 21 miles, is now under construc-	
Reserved for Memphis terminals, &c	$1,750,000
Reserved for new construction at not to exceed 85% of cost, but in no event to exceed $20,000 per mile of single main-line track, exclusive of sidings, &c	7,900,000

Abstract of Letter from Pres. S. G. Latta, Dyersburg, Tenn., Dec. 31 1909.

These bonds are part of an issue of $10,000,000 and are secured by an absolute first mortgage on all property now owned or hereafter acquired.

The company intends to construct a line of standard steam railroad from a point on the Ohio River to and through Memphis, Tenn., to Jackson, Miss. This will furnish a water level road from the Ohio River to Memphis, Tenn., and Jackson, Miss., connecting at the Ohio River with the Chicago Burlington & Quincy, the Chicago & Eastern Illinois and the New York Central lines, and at Jackson with the different roads for New Orleans. The section, Tiptonville to Hickman, Ky., 21 miles, is now under construction, and when completed will connect at Hickman with the Nashville Chattanooga & St. Louis Ry. At Dyersburg, Tenn., the road connects with the Illinoi sCentral. Arrangements have been made for entrance into and ample terminal facilities in the city of Memphis, with a present population of 175,000.

At no time will the company sell its bonds on new sections of road before the completion and operation of the same.

The company has at present in operation 31 miles of road, from Dyersburg, Tenn., to Tiptonville, Tenn., against which the present issue of $350,000 first mtge. bonds is outstanding. This road was placed in operation July 1907 and the earnings have been as follows:

Results on First 31 *Miles—Years ending June* 30 1908 *and* 1909 *and Four Months ending Oct.* 31 1909.

	1907-08	1908-09	4 *mos.* '09.
Gross earnings	$57,693	$68,113	$35,621
Net earnings, after taxes	$24,650	$27,292	$16,005
Interest on $350,000 of bonds	$17,500	$17,500	$5,833

The first two years here cover the extreme business depression. I feel confident that the proposed extensions will be at least as productive of earnings as the mileage now operated. The territory traversed from the Ohio River to Memphis and Jackson is one of the most fertile sections of the country, being practically all located in the Mississippi Valley. The outgoing tonnage consists of cotton, corn, miscellaneous farming products, cottonseed oil, and timber. The incoming tonnage consists of machinery, farming implements and general mercahndise.—V. 90, p. 108.

Chicago North Shore Street Ry.—*Deposits—Time Extended.*—Of the $675,000 first mortgage bonds, about 77% have been deposited with the Illinois Trust & Savings Bank of Chicago, as depositary and further deposits will be received to Feb. 1. Compare plan, V. 90, p. 166.

Chicago Railways.—*Bonds Offered.*—The National City Bank and N. W. Harris & Co., both of New York, offered for sale this week at 101 and interest $6,000,000 first mortgage 5% gold bonds, dated Feb. 1 1907, due Feb. 1 1927.

Abstract of Letter from Chairman Henry A. Blair, Chicago, Jan. 24 1910.

I take pleasure in giving you the following Information:

Capitalization.

First M. bonds (additional amounts issuable only under conservative restrictions—see below)	$25,000,000
Consolidated (closed) mortgage bonds, series A, B and C, and debenture notes issued to acquire existing properties and provide working capital	36,205,994
Capital stock represented by four series of participation certificates, having a present market value in excess of	8,500,000

Based upon the present market value of the stock, participation certificates and the securities junior to the first mortgage 5s, there is an equity in the property of more than $41,000,000.

Each first mtge. bond is certified by the City Comptroller as being entitled to a first lien on the entire property as provided in the franchise ordinance. All of the proceeds of the 1st mtge. bonds must be applied to extensions and improvements under the direct control of Supervising Engineers, one representing the company, one the city and the third the company and city jointly. Rehabilitation will be practically completed when the proceeds of this issue of 1st mtge. bonds have been expended and the valuation on the property as fixed by the city will then be not less than $55,779,875, against which there will be outstanding $25,000,000 1st mtge. bonds, or a continuing minimum equity of at least $30,779,875.

Earnings for Year ending Jan. 31 (*Dec.* 1909 *and Jan.* 1910 *Partly Est.*).

	1910.	1909.	1908.
Gross earnings	$12,442,600	$11,037,071	$10,560,572
Oper. exp., including taxes & maint.	8,709,820	7,725,950	7,392,400
Net earnings	$3,732,780	$3,311,121	$3,168,172
Annual interest charge on $25,000,000 1st 5s, including present issue	*$1,250,000	———	———
Bal. after int. on $25,000,000 1st 5s	$2,482,780		

*The actual interest paid amounted to only $888,000, leaving a balance of $2,844,780.

The company owns and operates, without surface competition, 308 miles of electric railway, measured as single track, serving the "down-town" as well as the North and West Sides of the city, and under the terms of the franchise these properties are being equipped and maintained in a manner which will ultimately give to the territory (population estimated in excess of 1,600,000 and constantly growing) the finest service that money and engineering ability can provide. In the two years since rehabilitation began, 175 miles of track have been replaced with grooved rails, 129 lbs. to the yard, and the right of way on these streets repaved with granite or creosoted blocks. At the present time the company is operating more than 1,200 double-truck cars, of which 650 are the most improved type of "pay-as-you-enter" cars and 328 of our cars are being remodeled into "pay-as-you-enter" cars; 350 new additional "pay-as-you-enter" cars are under construction by the Pullman Company and will be in operation within the next few months.—V. 89, p. 720, 348.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $3,500,000 additional refunding mortgage 4% bonds, due 1934, issued for improvements which were recently purchased and re-sold by Speyer & Co. (V. 90, p. 236, 108), making the total listed to date, $83,422,000.

Earnings.—For 5 months ending Nov. 30:

Five Mos.	*Operating Revenue.*	*Net Oper. Revenue.*	*Taxes Paid.*	*Other Income.*	*Interest & Rentals.*	*Balance, for Stock.*
1909	$27,922,493	$9,352,130	$1,001,146	$244,153	$4,246,601	$4,348,536
1908	24,962,903	7,831,384	909,446	———	———	———

From the surplus as above in the five months of 1909 was paid the 1¾% quarterly dividend on Oct. 1 1909, leaving a balance of $3,038,529.—V. 90, p. 236, 166.

Chicago & Southern Traction Co.—*Receivership Asked.*—A bill was filed in the Circuit Court at Chicago on Jan. 24 by the Western Trust & Savings Bank, as trustee of a note for $300,000, asking for a receivership for the traction company on the ground of insolvency.

An order was also asked restraining the company from paying alleged indebtedness to the Detroit & Toledo Construction Co. Some of the directors, are also directors in the Construction Company and, it is claimed, have voted to turn over to the Construction Company stocks and bonds amounting to $164,696, for extra work never performed.—V. 85, p. 283.

Cleveland (Electric) Ry.—*Report.*—The receiver reports for the year ended Dec. 31 1909 as follows: Gross earnings, $6,311,021; operating expenses, $3,794,355; net earnings, $2,516,666; other income, $38,366; total income, $2,555,032; taxes, $291,873; interest, $464,569; other deductions, $11,-313; total charges, $767,753; net income, $1,787,277, compared with $952,829 the previous year, including four months' operations by company, 6 months by the Municipal Traction and 2 months under the receivership.—V. 90, p.167.

Columbus (O.) Railway & Light Co.—*Report.*—For year ending Dec. 31:

Cal. Year.	Gross Earns.	Net Earns.	Other Income.	Charges & Deprec'n.	Dividends Paid.	Balance, Surplus.
1909	$2,577,202	$1,287,069	$17,866	$1,041,582	(2¼)$125,000	$135,352
1908	2,281,951	1,096,347	18,795	968,018	(2)100,000	47,124

From the earnings of 1909 there was also deducted $75,877 paid to employees under the profit-sharing plan, leaving a balance, surplus, for the year, of $59,475.—V. 89, p. 666.

Erie Railroad.—*New Member of Executive Committee.*—Elbert H. Gary, Chairman of the United States Steel Corporation, has been elected a member of the executive committee.—V. 88, p. 1560.

Fort Smith Light & Traction Co.—*Bonds—Earnings.*—Montgomery, Clothier & Tyler and Henry & West, Philadelphia, have recently been placing at 95½ and interest a block of first mortgage 5% gold bonds dated Dec. 15 1904, being part of an issue of $1,500,000 (closed mortgage).

Results for Year ended Dec. 1 1909.

Gross earnings	$385,359	Interest charges	$75,000
Net, after taxes	$164,687	Surplus	$89,687

Condensed Extracts from Letter of H. M. Byllesby & Co., Chicago, Managers, Dec. 28 1909.

Franchises.—This company operates under 50-year franchises all free from objectionable features, (1) in Fort Smith, covering natural gas, artificial gas, electric light and power and street railway, all expiring in 1953 and 1955; and (2) in Van Buren, covering natural and artificial gas, electric light and power, expiring 1957.

Capitalization.—Authorized and all issued, first (closed) mortgage 5s, $1,500,000; preferred stock, $650,000; common stock, $950,000.

Earnings, Years ending Dec. 31 1905 to 1908, and Year end. Nov. 30 1909.

	1905.	1906.	1907.	1908.	1908-09.
Gross	$194,046	$231,828	$309,867	$335,513	$385,359
Net	89,151	95,379	125,039	140,956	164,687

We expect net earnings for 1910 of not less than $190,000 and not less than $240,000 for 1911.

The property includes 21 miles of street railway track, with 32 cars; 90 miles of electric pole line, the electric load, exclusive of street railway, being equivalent to 62,500 16-c. p. lamps; 58 miles of gas mains; power house, brick and up-to-date; generating capacity, with new 1,000-k. w. unit just completed, 4,000 kilowatts; park of 110 acres. Gas consumers Nov. 30 1909, 4,009, against 790 Jan. 1 1905; electric consumers, 2,359, against 738; city arc lamps, 280, against 120; stationary motors, 171, against 78.

New Note Issue and Preferred Stock.—As of Dec. 1 this year, the company shows a replacement value of $2,141,131. The proceeds from the sale of $650,000 3½-year 6% notes, as well as from additional preferred stock to be sold, has been in part, and will be further, expended upon the properties, thus increasing the already large cash equity, and will retire $50,000 outstanding bonds of the Van Buren properties, which properties will be pledged under the mtge. securing the first mtge. 5s of 1944. (V. 82, p. 928.)

Notes Offered.—William P. Bonbright & Co., New York, &c., are offering at 97 and interest a portion of the new issue of $650,000 6% coupon notes running from Jan. 1 1910 to July 1 1913, but subject to call on 30 days' notice at 101 and interest. These notes are secured by a general mortgage on the property, preceded only by the $1,500,000 first mortgage bonds.—V. 90, p. 236.

Grand Trunk Pacific Ry.—*Offering of Debenture Stock with Interest Guaranteed.*—The company announced by advertisement in London, under date of Jan. 13, that subscriptions would be received at 92½ until Jan. 19 for an additional issue of £1,000,000 4% debenture stock (ranking pari passu with £3,000,000 of such stock already issued), subject to redemption at £105% by the company at any time after March 1 1936 on one year's notice. Interest M. & S. Interest will be guaranteed by the Grank Trunk Ry. Co. of Canada, subject to the terms of an agreement referred to below, being substantially the same as in the guaranty of interest on the £3,000,000 4% debenture stock heretofore issued (V. 84, p. 570)." The advertisement says in brief:

The proceeds will be applied in the purchase of additional rolling stock, which will be delivered during the current year and will be required on the opening of the Prairie Section and the Lake Superior branch.

This stock forms part of $25,000,000 (£5,136,980) in Canadian currency, or its equivalent in sterling, authorized by Chapter 100 of the Statutes of Canada, 1906, which the directors are empowered to issue in 4% debenture stock. The holders of this stock are entitled, pari passu with the holders of the £3,000,000 stock already issued and any additional stock which may hereafter be issued under said Act, to a lien or charge upon the undertaking, as included in the deed of trust to secure its first mortgage bonds, and ranking next after such security, and the securities granted or to be granted to secure the 2nd mort. bonds and Lake Superior branch bonds.

In addition, the Grank Trunk Company have, under agreement dated Jan. 7 1910, guaranteed the due payment of interest in each year ending March 1 on the £2,136,980, the balance of the stock which the company is empowered to issue, but only out of the net earnings of the Grand Trunk Co. of each year ending Dec. 31 previously, after deducting: (1) Its working expenses; (2) all interest and other moneys payable by the Grand Trunk Ry. Co., (*a*) on loan capital or prior charges, or (*b*) on bonds or liabilities of any other company under or pursuant to any guaranty (V. 84, p. 570).

Subscriptions are payable: £10 per £100 stock on application; £15 on allotment; £20 on April 15 1910; £25 on June 1 1910; £22 10s. on July 15 1910—£92 10s. Or the whole on allotment or on the date for any installment, under discount of 3% per annum. V. 89, p. 666, 286.

Great Northern Ry.—*Sale of Bonds.*—The company has sold to Baring Bros. & Co., London, and the latter have already placed, £2,000,000 St. Paul Minneapolis & Manitoba Pacific Extension 4% bonds, being the remainder of the £6,000,000 issue authorized in 1890. The proceeds are to be used chiefly for construction work in progress or proposed. The bonds have been re-sold by the bankers to investors.—V. 89, p. 1596, 1482.

Green Bay & Western RR.—*Distribution on Class B Debentures Reduced.*—The directors have declared, along with the usual annual dividends of 5% each on the $2,500,000 stock and $600,000 "A" debentures, a distribution of ¼ of 1% on the $7,000,000 class "B" debentures, comparing with ⅜ of 1% paid in Feb. 1909 and ½ of 1% in Feb. 1908. All these dividends are payable out of the net earnings for the year 1909 at 40 Wall St., New York, on and after Feb. 7 1910 to holders of record Feb. 5 1910.

Div. Record.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.
Class 'A' debs %	2½	2½	2½	3	4	4	4	5	5	5	5	5	5
Stock ——%	--	1½	2½	3	4	4	4	5	5	5	5	5	5
Class 'B' debs %	--	--	--	--	--	--	--	--	--	--	½	⅜	¼

—V. 89, p. 1542.

Holmesburg Tacony & Frankford Electric Ry.—*Decree Vacated.*—Judge Holland in U. S. Circuit Court at Philadelphia on Jan. 25 ordered the property to be sold under foreclosure, the upset price to be $350,000. On Jan. 28 the decree was vacated for lack of proper notice.—V. 90, p. 109.

Illinois Traction Co.—*Consolidation—Offering of Guaranteed Bonds.*—See St. Louis Springfield & Peoria RR. below.—V. 89, p. 721.

Kingston (N. Y.) Consolidated (Electric) Ry.—*Second Mortgage Authorized.*—The Public Service Commission, 2d District, on Dec. 18 1909, authorized the company to make a second mortgage to secure an issue of $250,000 30-year 5% bonds and to issue at once $56,000 bonds, to net the company not less than 80% of the par value; also its notes in the sum of $17,360.

The proceeds of the sale of the bonds and notes are to be used to reconstruct its railroad property on Broadway, North Main Street, Wall Street and Main Street, and for the paving of that portion of the streets named occupied by the railroad. Whatever sum is realized from the salvage of plant or property replaced in the course of the construction shall be used in part payment for the new construction. Compare V. 89, p. 529.

Lake Shore & Michigan Southern Ry.—*Bonds.*—The Public Service Commission has sanctioned (1) the selling of $15,000,000 25-year 4% gold bonds of 1906 at not less than 92, to provide for the payment of $15,000,000 3-year 5% gold notes due Feb. 1 and (2) the guaranteeing and sale of $11,000,000 first mortgage 4% gold bonds of the Jamestown Franklin & Clearfield RR. Co. bonds on account of improvements. Compare V. 90, p. 167, 236.

Manila Ry. (1906), Ltd.—*Listed in London.*—The London Stock Exchange has listed a further issue of £300,000 4% "A" debenture bonds and £50,000 additional 4% "B" debenture bonds, making the total amount of each class listed £2,000,000.—V. 88, p. 1313.

Norfolk & Western Ry.—*First Quarterly Distribution, &c.*—The directors recently decided to pay all dividends quarterly, and accordingly on Jan. 26 they declared a regular quarterly dividend of 1¼% on the common stock, payable March 18 to holders of record Feb. 28, being at the same rate per annum (5%) as the semi-annual payment last October.

The board, it is stated, also authorized the construction of 61 miles of additional double track and a low-grade belt line around Petersburg, Va.; also the purchase of new equipment to cost about $3,700,000.—V. 90, p. 237.

Pennsylvania Company.—*Stock Dividend of About 33 1-3%.*—This company, whose $60,000,000 of capital stock is all owned by the Pennsylvania RR. Co., has declared a stock dividend of $16.67 per share (par $50), calling for the issuance of about $20,000,000 additional stock.—V. 90, p. 237.

Pennsylvania RR.—*Stock Dividend from Controlled Company—Stock Increase.*—See Pennsylvania Company above and Pittsburgh Cincinnati Chicago & St. Louis Ry. below.—V. 89, p. 1668.

Pere Marquette RR.—*Listed.*—The New York Stock Exchange has listed the company's stock and has authorized additional amounts to be listed as issued under the plan of consolidation (V. 85, p. 41, 100) as follows:

Class of Stock—	*Now Listed.*	*Additional Amts.*	*Total to Be Listed.*
First preferred	$11,157,600	$12,200	$11,169,800
Second preferred	771,100	299,000	1,070,100
Common	15,924,800	335,300	16,260,100

Earnings.—For the 4 months ending Oct. 31:

Four Months—	*Operating Revenues.*	*Net Oper. Revenues.*	*Taxes Paid.*	*Other Income.*	*Interest, Rentals,&c.*	*Balance, Surp.*
1909	$5,709,501	$1,830,663	$190,578	$25,904	$1,267,263	$398,726
1908	5,064,909	1,571,990	209,310	------	--------	------

—V. 89, p. 1668.

Philadelphia Co. of Pittsburgh.—*Listed.*—The New York Stock Exchange has listed $2,500,000 convertible 5% debentures due Aug. 1919, which were subscribed for by stockholders and holders of outstanding convertible debentures (V. 89, p. 1545), with authority to add from time to time, but prior to Jan. 1 1911, $2,500,000 additional, on notice that they have been sold and distributed, making the total to be listed $5,000,000.

The proceeds of the $2,500,000 debentures already issued have been used by the company direct or in advances to other companies controlled, for new construction, equipment, &c., as follows: (*a*) in street railway department, $1,928,230; in electric light department, $252,477; in the natural gas department, $71,869; total, $2,252,576.—V. 90, p. 168.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*New Stock.*—All shareholders of record Feb. 5, it is announced, will be permitted to subscribe at par for about $7,000,000 new common stock to an amount equal to 12½% of their respective holdings. The right to subscribe will terminate March 15 and subscriptions are payable between March 5 and 15.

The proceeds will be used for construction and new equipment and to pay off loans incurred therefor. The Pennsylvania Company on Dec. 31 1908 owned $22,470,700 pref. and $16,632,900 common stock.

Refunding.—The directors have authorized the sale of $4,000,000 Series G consolidated 4% bonds to redeem the $1,967,000 7% bonds of the Jefferson Madison & Indianapolis Ry., due July 1 1910, and for other capital requirements.

Dividends to be Quarterly.—Dividends, it is announced, will hereafter be paid quarterly instead of semi-annually.—V. 89, p. 1668.

Quebec & Lake St. John Ry.—*Offer Still Open.*—We now understand that a committee appointed at the meeting of the bondholders held in London on the 14th inst. has asked the Canadian Northern to hold its offer open until Feb. 21 (one account says Feb. 28), which they have agreed to do.

A statement put out by the Can. Nor. says in brief:

The Quebec Co. has always been an unsuccess ul undertaking. In 1901 its securities were reorganized and $2,433,333 4% prior lien bonds were authorized, the proceeds being applied to the reinstatement and maintc-

nance of rolling stock and various other purposes. After a year's experience and a careful investigation of the accounts since 1901, we are satisfied that the position can only be gradually improved, even by the expenditure of a large amount of new capital, in extending the line and purchasing new rolling stock, and that not only is there no prospect of the company being able for some years to come to pay the interest on the prior lien and first mortgage bonds, but that it has not, in fact, earned the above interest in any year since 1901. We have carefully considered the present value of the assets, and are satisfied that, including the terminal and hotel properties, they are not worth more than the amount of the prior lien bonds. During the years 1901 to 1906 over $33,000 out of the prior lien bond moneys were used to pay rent for use of rolling stock and credited to operating revenue, thus increasing the gross receipts and large charges to "betterment account" were met from the proceeds of prior lien bonds instead of being charged to revenue account, thus decreasing the charges against revenue. These charges include such items as interest on notes and mortgages. We do not wish to criticize the methods of the late management, but we would show the impossibility of any comparison between the accounts for the earlier years and the results achieved during the 18 months that we have had the management. Compare V. 90, p. 111, 237.

St. Louis & Northeastern Ry.—*Consolidation.*—See St. Louis Springfield & Peoria RR. below.—V. 81, p. 976.

St. Louis & Springfield (Electric) Ry.—*Consolidation.*—See St. Louis Springfield & Peoria RR. above.—V. 86, p. 422.

St. Louis Springfield & Peoria (Electric) RR. (Illinois Traction Co.).—*Bonds Sold.*—N. W. Halsey & Co., New York, Chicago, Philadelphia and San Francisco, have sold $1,600,000 of the "first and refunding" 5% gold bonds, unconditionally guaranteed, principal and interest, by Illinois Traction Co. Dated Dec. 1 1909 and due Dec. 1 1939, but redeemable at 105 on any interest date. Interest payable J. & D. in Chicago or New York. Authorized, $15,000,000; outstanding, $1,856,000. Par of coupon bonds, $1,000; reg. bonds, $1,000 or multiples (c*&r*). Trustee, Illinois Trust & Savings Bank, Chicago, Ill. The firm's advertisement appears on another page as a record of the offering

Abstract of Letter from President W. B. McKinley, Peoria, Ill., Jan. 19 '10.

An Illinois corporation organized Dec. 1 1909; has acquired and consolidated the following properties, which have been in successful operation for several years: St. Louis & Springfield Ry. Co. (V. 86, p. 422), St. Louis & Staunton Ry. Co., Tri-City Traction Co. and St. Louis & Northeastern Ry. Co. (V. 81, p. 976), forming an electrically-operated railroad with 92 miles of main line between Springfield, Ill., and Venice, Ill., opposite St. Louis, Mo., with branch from Staunton to Litchfield and Hillsboro, 23.6 miles; total, 115.6 miles. Total population served estimated at 120,000, exclusive of East St. Louis and St. Louis; estimated pop. East St. Louis, 60,000; St. Louis, 760,000.

Capitalization.

Capital stock (in $100 shares), common, $2,600,000; preferred, $2,400,000	$5,000,000
"First and refunding 5% bonds, 1939," total auth., $15,000,000; reserved, as below stated, $12,690,000; outstanding (this issue)	1,856,000
Prior lien bonds (St. Louis & Springfield 1st 5s V. 86, p. 422)	454,000
General mortgage 5% bonds, 1939, secured by lien junior to that of refunding 5s	591,000

Of the $12,690,000 "first and refunding" bonds reserved for various purposes, $3,700,000 can be issued only for acquisition of similar electric properties, as fully described in trust deed; $1,600,000 for additions and improvements to properties proposed to be acquired; $591,000 to redeem the general mtge. bonds and $6,799,000 for 80% of cash cost of additions and improvements. These $12,690,000 bonds, excepting the $500,000 mentioned below, can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued under this mortgage. The $500,000 bonds are issuable at any time for 80% of the cash cost for additions and permanent improvements.

The road owned and mortgaged to secure these bonds comprises over 115 miles of standard-gauge main line and about 8 miles of sidings, a total of 123 miles of track. Right-of-way averages 65 feet in width. 108 miles of the total 115 is owned in fee and is operated under the steam railroad law, 7 miles is operated under franchises extending to or beyond 1953.

Construction of most substantial character—2,700 ties to the mile, 70-lb. steel rail, continuous joints, liberally ballasted, largely with rock. The power supply will be protected by a favorable long-term contract with the Illinois Traction System or subsidiary companies. Rolling stock of highest grade, comprising 23 motor passenger cars, 7 motor and 10 trailer express cars, 10 box cars, 2 refrigerator cars, 112 gondola cars, 12 cars for construction, &c., and 4 electric locomotives will be acquired; total, 176 cars and 4 locomotives. Total cost of mortgaged property to date, $4,742,694; replacement value of purely physical property is estimated by independent engineers at $4,636,000.

The road is controlled and operated by the Illinois Traction Co., which controls a comprehensive system of interurban and local lines extending throughout central Illinois and comprising about 400 miles of interurban main track. The lines of the St. L. S. & P. RR. traverse rich farming districts, which produce large amounts of cereals and live stock. Practically the entire area is underlaid with deposits of coal said to be of the highest grade in Illinois. Madison, Montgomery, Macoupin and Sangamon counties alone produce over 14,270,000 tons of coal annually from 77 mines, most of which are in townships on or near the St. Louis Springf'd & Peoria.

The Illinois Traction Co. is now constructing a bridge across the Mississippi River between Venice and St. Louis. This bridge will be connected with a terminal in the heart of St. Louis, adjoining the wholesale district, by a line of double-track road through the streets of the city; ties laid in concrete, 2,700 to mile; rail 125-lb. steel girder. This bridge and extension represent an investment of approximately $6,000,000, and should be completed and thrown open to traffic next year. The St. Louis Springfield & Peoria RR. will have a long-term contract for the use of the bridge and terminals, enabling it to operate through cars directly into St. Louis.

Earnings St. L. Springfield & Peoria RR. Year end. Dec. 31 (Dec. 1909 est.).

	1909.	1908.
Gross earnings	$624,996	$616,097
Net earnings	$207,618	$184,682
Interest on "first and refunding" 5s and prior liens	115,500	115,500
Balance	$92,117	$69,182

The "first and refunding" 5s are guaranteed by endorsement on each bond, unconditionally as to principal and interest, by the Illinois Trac. Co.

Southern Ry.—*Earnings.*—For 6 months ending Dec. 31:

Six Mos.	Gross Op. Revenue.	Net Over Taxes.	Other Income.	Int., rents., &c.	Add'ns & Better'm'ts.	Balance, Surplus.
	$	$	$	$	$	$
1909	29,284,292	9,163,999	1,097,748	7,224,980	31,588	3,003,179
1908	26,579,125	8,063,531	1,185,516	6,949,071	55,702	2,244,274

Of the total increase ($1,490,891) in operating expenses for the six months ending Dec. 31 1909, 23.38% was in maintenance of way and structures, 53.80% in maintenance of equipment, 22.04% in transportation and 0.78% in administration.—V. 90, p. 237, 168.

New Notes Offered.—Kissel, Kinnicutt & Co., New York, are placing at 98¾ and interest (from Feb. 1), to yield about 5.45%, $500,000 of the 3-year 5% gold notes dated Feb. 1 1910 and due Feb. 1 1913. Interest F. & A. These notes are part of the new issue of $10,000,000 5% notes issued to provide for the retirement of $15,000,000 5% notes maturing Feb. 1 1910, of which $5,000,000 had already been purchased and canceled. Attention is called to the fact that during the next three years the company will have to provide for only $2,851,000 of other maturing issues, excluding car trusts. Compare V. 90, p. 237, 168.

South Side Elevated RR., Chicago.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Charges.	Dividends.	Bal., Sur.
1909	$2,234,972	$711,018	$453,080	----------	$257,938
1908	2,241,690	670,624	436,620	(¾%) 76,722	157,281
1907	2,105,193	645,448	205,939	(4%)409,187	30,322

—V. 88, p. 371.

Toledo St. Louis & Western RR.—*Listed.*—The New York Stock Exchange has listed $6,480,000 collateral trust Series A 4% coupon bonds, secured by pledge of Chicago & Alton stock, with authority to add from time to time prior to Jan. 1 1911 $473,000 additional on notice of issuance and sale, making a total authorized to be listed of $6,953,000.

Earnings.—For 5 months ending Nov. 30:

Five Mos.—	Gross Earns.	Net Earns.	Other Income.	Interest, Rents.,&c.	Pref. Div. (6 Mos.)	Balance, Deficit.
1909	$1,658,123	$593,498	$93,639	$549,360	$200,000	$62,223
1908	1,514,807	501,972	----	----	----	----

From this deficit should be deducted the accrual of 5 mos. dividend on $6,480,000 Chicago & Alton pref. and $14,420,000 com. stock, say $348,333, leaving a surplus of $286,110.—V. 89, p. 1218.

Union Pacific RR.—See American Express Co. under "Industrials" below.—V. 90, p. 238, 169.

Wages.—The following increases in wages and pension systems for employees have been announced:

Interborough Rapid Transit Co.—In recognition of the higher cost of living and in accordance with the intention of the management to maintain a rate of wages for its employees equal at least to that of any similar road in the country, an increase of wages effective Feb. 1, ranging from 5 to 25 cents a day, has been announced, applying to more than 6,000 employees of the subway and elevated lines. This is the second voluntary increase made by the company since Jan. 1907, and will increase the annual payroll by about $160,000, and with the addition of 1907 will make an aggregate increase of $660,000 to the annual payroll. A statement issued says that it is hoped that a pension fund can be started within a short while upon a basis that will enable the company to take care of pensioned employees without any expense to them whatever.

Reading Company.—General Manager Dice of the Philadelphia & Reading on Jan. 27 gave notice that, beginning Feb. 1, the wages of all engineers would be increased, bringing the rate up to that paid on other systems in the country. The increase, it is said, will average about 15%, and affects about 1,200 men.

New York Central.—It was officially announced on Jan. 25 that the company is willing to grant an increase of wages to all trainmen in its employ, but that the percentage of the increase had not yet been determined. The announcement followed conferences between representatives of the men and the company's officials in connection with the demands for shorter hours and increased wages recently made by trainmen of 32 roads centering in New York. The company is preparing data from which estimates of the exact amount of increase may be made, and the trainmen and conductors are preparing similar data to determine how much they may concede in the compromise. Another conference is expected next week to settle the matter. The pension plan stated to have been announced this week is that referred to in V. 89, p. 1281, which went into effect Jan. 1.

Rock Island Co.—The new Rock Island pension system, it is stated, is practically the same as that of the New York Central.—V. 86, p. 858.

Wisconsin & Michigan Ry.—*Tax Sale.*—The road was sold on Jan. 26 at Menominee for taxes by the Auditor General of Michigan, the purchaser being John Marsch of Chicago, a railroad contractor, who paid $67,990, the amount of taxes with interest to date. Mr. Marsch, it is said, previously owned part of the road from Quinnesec to Iron Mountain, which he built and for which he was never paid.—V. 90, p. 169.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Consolidation Plans.*—See Anaconda Copper Mining Co. below.—V. 89, p. 1544.

American Agricultural Chemical Co.—*Long Contract for Potash Supplies—Threat of German Repudiation.*—See International Agricultural Corporation below.—V. 89, p. 780.

American District Telegraph Co. of New York.—*Report.*—The results for the year ending Dec. 31 were:

Years—	Gross.	Net.	Div. (2%).	Bal., surp.
1909	$549,225	$84,564	$76,888	sur. $7,676
1908	492,896	68,106	76,888	def. 8,782

—V. 88, p. 943.

American Express Co.—*To Operate to Pacific Coast.*—The company will on April 1 next begin to operate over the lines of the Union Pacific system, including the Oregon Short Line and Oregon Railroad & Navigation Co., and also the San Pedro Los Angeles & Salt Lake, a total of over 7,000 miles, taking the place of the Pacific Express Co.

Of the Pacific Express Co.'s $6,000,000 stock, the Union Pacific and Missouri Pacific on June 30 1909 each owned $2,400,000, the remainder, it is said, being owned by the Wabash RR. The change, it is stated, is due to the fact that the Pacific Express Co. will operate over the Western Pacific, the new Gould line to the Pacific Coast, just about completed.—V. 89, p. 1343.

American Piano Co.—*Change of Officers.*—G. L. Eaton, Treasurer, has been elected Vice-President to succeed William Knabe; I. E. Edgar was elected Treasurer, succeeding Mr. Eaton, and J. H. Shale was elected Secretary, succeeding Charles Keidel Jr.

No detailed report for the year 1909 has been made public, but it is stated that, after paying all fixed charges and a pref. div. of 7%, $200,000 has been added to the surplus, making a total surplus of $388,000. All the factories are working to full capacity and the output for 1910 is expected to exceed considerably that of last year.—V. 88, p. 750.

American Round Bale Press Co.—*Bonds Called.*—Twelve first mortgage 6% 15-year gold bonds of $1,000 each and six for $100 each have been drawn for redemption on Feb. 1 at par at the Metropolitan Trust Co., New York.—V. 84, p. 627.

American Wringer Co., Providence.—*Extra Dividend.*—An extra distribution of 1% has been declared on the $900,000 common stock, payable March 1 to holders of record Dec. 31. Dividends were resumed in April 1909 after a lapse of five years, 1% (quarterly) being paid. The common stock was reduced from $1,400,000 in 1909, $500,000 having been purchased at low prices and retired. There is also $850,000 of 7% cumulative preferred stock; par of all shares $100.

Previous Dividend Record (Per Cent.)

	1891-93.	1894-95.	1896-1900.	1901-04.	1905-08.	1909.
Common stk.	8	5	8	4	None.	3
Preferred stk.	————	————	————	7% yearly to date	————	

The company was incorporated in Rhode Island in 1891 as a consolidation of several concerns, and manufacturing clothes wringers, rubber rolls, mangles, &c. The factories are located at Woonsocket, R. I., and Auburn, N. Y. President, W. S. Ballou, Gen. Mgr. and Treas., A. G. Beardsley Jr.; Sec., S. G. Smith, Providence, R. I. Main office, 99 Chambers St., New York.

Report.—For the year ending Dec. 31:

Year—	Gross.	Net.	Pref.Div.	Com. Div.	Deprec.	Bal.,Sur.
1909	$338,012	$225,277	$59,500	(6%)$54,000	$61,777	$50,000
1908	218,332	107,686	59,500	---- ----	38,186	10,000
1907	228,782	125,607	59,500	---- ----	42,653	23,454

Total surplus Dec. 31 1909 as per balance sheet, $200,000; cash on hand, $164,210, against $15,385 in 1908. The item of "patents, trade-marks and good will" has been marked down from $475,000 Dec. 1 1907 and 1908 to $300,000 Dec. 31 1909.

Anaconda Copper Mining Co.—*New Stock—Proposed Merger.*—The shareholders will vote March 23 on increasing the capital stock from $30,000,000 to $150,000,000, a part of the new stock to be issued in the near future for the purpose of acquiring the property of other companies in the Butte district. The company is controlled by the Amalgamated Copper Co., and in some quarters it is thought that the merger will be followed by the "practical elimination" of the Amalgamated as a holding company.

Companies Which It Is Generally Believed Will Be Included in Merger.

Controlled by Amalgam. Copper Co.—	Total Stock.	—Dividends Paid (P.C.)— 1906.	1907.	1908.	1909.	Est. Annual Prod. (lbs.
Anaconda Cop. M. Co	$30,000,000	19½	26	8	8	80,000,000
Bos.&Mon.C.C.&SH.M	3,750,000	192	168	48	48	95,000,000
Butte & Boston Con. M.	2,000,000	- -	-	--		20,000,000
Cole-Ryan Interests—						
North Butte Mining Co.	$6,000,000	40	40	20	26 2-3	40,000,000
Butte Coalition Min.Co	15,000,000	5 1-3	11	None	1 2 3	35,000,000

Note.—The Amalgamated Copper Co. has been supposed to own about $3,000,000 Butte Coalition stock.

In case later on the Utah Copper Co. (see that company below), including the Nevada Consolidation and the Boston Consolidated Copper Cos. should be taken over they would increase the aggregate production of copper by possibly 150,000,000 lbs., say to 420,000,000 lbs.

The official announcement says in substance:

The "law of the apex," or the right to follow a vein on its dip extralaterally beyond the surface lines of a mining claim, prevails in Montana, and has given rise to many perplexing problems; it was this law that was chiefly responsible for the costly Heinze-Amalgamated litigation, which was finally terminated some years ago only by the purchase of the Heinze properties and the subsequent formation of the Butte Coalition Co.

The mining claims of the Anaconda Copper Mining Co. and of the other companies affected by this plan are all located upon the Butte hill within a comparatively circumscribed area, and are so closely and inextricably interlaced as to make almost impossible the segregation of the ownership of the underground ore bodies.

Some of the operating features which have been considered in favoring the proposed plan are the economies which will result from working all the mines in accordance with a general system of ventilation, drainage and development, thus relieving the owners from the necessity of maintaining numerous expensive surface and underground plants which under separate ownership are essential for working the scattered properties of the different companies.

The Anaconda Co. is regarded as the logical company to become the purchaser of the properties of the other companies, and the step taken at yesterday's board meeting was the first toward submitting the matter to the stockholders of the different companies.

It is not likely that all of the increase of stock, if authorized, will be used at present in carrying out this plan.—V. 88, p. 1495.

Atlantic Mutual Insurance Co.—*Report.*—The report of the trustees for the year ending Dec. 31 1909 will be found in our advertising columns last week.

The company now has assets aggregating $12,921,891, of which $5,461,042 is in United States and State of New York stocks, city, bank and other securities· $873,353 is cash, $1,000,000 special deposits in banks and trust companies, $1,213,070 premium notes and bills receivable and $4,374,426 in real estate and claims due the company.

Interest Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 1. The outstanding certificates of the issue of 1904 will be paid on Feb. 1 next, from which date all interest thereon will cease. A dividend of 40% has been declared on the net earned premiums for the year ending Dec. 31 1909, for which certificates will be issued on and after May 3. The total marine premiums for the year were $4,477,104, including $717,713 not marked off Jan. 1 1909.—V. 88, p. 232.

British Columbia Packers' Association.—*Payment of all Accumulated Dividends.*—Aemilius Jarvis, Vice-President, announces the declaration of a dividend of 10½% on the $1,270,000 preferred stock for the period from May 20 1908 to Nov. 20 1909, payable Feb. 5 to holders of record Jan. 25. This completes the payment of dividends in arrears.

The preferred stock ($1,500,000 auth.) is all 7% cumulative, redeemable at 115; $635,000 Series A has the option of conversion into common; $635,000 Series B lacks this option. There is also $1,511,400 common stock, auth. issue $2,500,000. Par all shares, $100. No bonds. Compare V. 90, p. 239.

Citizens' Gas & Electric Co., Waterloo and Cedar Falls, Iowa.—*Bonds—Earnings.*—Woodin, McNear & Moore, Chicago, are placing at 97½ and interest $300,000 "first and refunding" (now closed) mortgage 5% gold bonds dated 1906 and due Jan. 1 1926, but subject to call on and after Oct. 1 1910 at 105 and int. Interest (Q.-J.) at Central Trust Co. of Illinois, Chicago, trustee. Par $500 (c*).

Extracts from Letter of Vice-President Rufus C. Dawes, Jan. 12 1910.

The company does the entire gas and electric light and power business of the cities of Waterloo and Cedar Falls, Iowa (eight miles apart), thus serving an estimated population of about 32,000.

Financial Statement.

Pref. stock authorized, $500,000; issued	$300,000		
Common stock authorized, $500,000; issued	400,000		
"First and refunding mtge." 5s auth., $1,200,000; canceled by sinking fund, $19,000; outstanding	1,061,000		
Reserved to retire $120,000 Waterloo & Cedar Falls Gas & Electric Light 5s, due July 1 1921	120,000		

Earnings for Year ended Dec. 31 1909.

Gross earnings	$306,265	Bond int., entire issue	$60,000
Net, after taxes	$153,266	Surplus	$93,266

Net Earnings for Years ending Dec. 31, Showing Increasing Business.

1904.	1905.	1906.	1907.	1908.	1909.
$47,691	$64,696	$81,015	$106,502	$123,032	$153,266

The "first and refunding" bonds are, in opinion of counsel, secured by a first lien on all the property, rights and franchises of the company, subject only to $120,000 bonds which will be retired on or before July 1 1921. The entire $1,200,000 authorized by the mtge. is now outstanding except $19,000 which have been canceled under sinking fund provisions and $120,000 which are held in escrow to retire the underlying bonds. Annual sinking fund beginning Nov. 15 1908, equal to 1% of the bonds outstanding.

The franchises in Waterloo and Cedar Falls, except the electric-light franchise in Cedar Falls, extend beyond the maturity of the bonds, and are broad and liberal. No difficulty is anticipated in securing a renewal of the electric franchise in Cedar Falls. The properties are thoroughly modern. The gas works as enlarged have a capacity of 1,500,000 feet. The electric plant (turbine generators) has a total capacity of 2,550 kilowatts. The old company in 1905 had only 40 miles of gas mains and 2,131 gas meters connected. The present company has 89½ miles of mains and 6,333 gas meters connected. The consumption of electricity has grown from 564 h. p. connected load to 2,358 h. p., while the connected lighting load has increased from 12,584 equivalent 16 c. p. lamps to 41,680, and the number of electric motors from 925 to 2,519. The plants are still capable of taking care of a 50% further increase.—V. 87, p. 1607.

Cleveland Electric Illuminating Co.—*Bonds Called.*—The $1,700,000 of outstanding first mortgage 5% gold bonds, dated Jan. 1 1898, have been called for payment on April 1 at 110 and interest at the office of the Morton Trust Co., New York, trustee.—V. 90, p. 112.

Columbus & Hocking Coal & Iron Co.—*Receivership.*—Judge Sater in the Federal Court at Columbus, O., on Tuesday, on the application of Henry D. Hotchkiss, receiver of the firm of Lathrop, Haskins & Co. (members of the so-called "Hocking pool,") who failed last week, appointed A. L. Thurman of Columbus and William A. Barbour receivers of the coal company. Compare items under "Banks, Bankers and Trust Co's" in last week's and this week's "Chronicle."

Upon application of the coal company, A. T. Seymour of Columbus was appointed receiver of the subsidiary Columbus & Hocking Clay Construction Co. and F. N. Sinks of the Columbus & Hocking Brick Manufacturing Co.

The counsel for Mr. Hotchkiss in a statement issued on Wednesday gave the following facts:

There are now being mined and shipped about 2,000 tons of coal per day. The company has two oil wells producing over 150 barrels a day and two other wells on which two derricks have been erected, and drilling is ready to commence. The output of the first two wells is run directly into a pipe line, which the Standard Oil Co. has recently completed to the company's property, and brings at the present market rate $1 40 a barrel. The larger of the two wells is not completed through the Clinton or oil-bearing sand.

A gas well, struck in August 1909, having a daily capacity of between 3,000,000 and 4,000,000 cubic feet, provides fuel for one of the company's power plants which requires 100,000 cubic feet per day. The company has been offered 5 cents per 1,000 cu. ft. for its surplus output.

The brick plant, with a proposed capacity of over 200,000 bricks per day, is incomplete, but has been producing about 70,000 bricks per day during the past five weeks. The construction of this plant has cost approximately $800,000, all of which has been advanced by Lathrop, Haskins & Co., and there is now due them on the account approximately $450,000 and there is also due them $75,000 on money advanced to the company at various times.—V. 89, p. 1143.

(The) Crystal Park Co., Colorado Springs, Col.—*Bonds Offered.*—Chas. B. Van Nostrand, 36 Wall St., is offering at par and interest a block of convertible 6% sinking fund mortgage gold bonds, dated 1908 and due Jan. 1 1919, but callable for sinking fund at 105 and int.; par $500; int. J. & J. Trustee, Standard Trust Co., N. Y. A circular says:

Total auth. issue, $150,000; a first mortgage on about 1,200 acres of park lands, private right-of-way, buildings, &c., and equipment, now owned or hereafter acquired, subject to a mortgage of $16,825 on part of real estate. Sinking fund from April 1 1910, 20% of surplus income, for redemption of bonds at 105 and int. Bonds convertible by holder at any time prior to payment into an equivalent amount of common stock.

Capitalization.—Bonds ($20,000 reserved), $150,000; pref. stock (par $100; pref. as to assets and dividends; cumulative at 7% per annum from July 1 1909, and callable at 140 and accrued dividends), $130,000; common stock (par $100), $500,000.

Estimated Earnings, Based on 75,000 Passengers at $2 50 Each (Not Including Other Income).

Receipts	$187,500	Interest	$9,000
Expenses	44,050	Div. on pref. stock	9,100
Net profits	$143,450	Bal., sur. (25% on com. stk.)	$125,350

Extracts from Letter of General Manager W. C. Dotterer, Colorado Springs:

Crystal Park is a valley about 2 miles long and 1 mile wide, 8,500 feet above sea level and 2,500 feet above Manitou and Colorado Springs, and completely surrounded by a wall of extremely picturesque cliffs and high peaks, some reaching an elevation of over 11,000 feet, a spot of unsurpassed beauty, with many falls and cascades. The company has purchased a right-of-way, and during the past summer built a private roadway up the mountain side over a most picturesque route, connecting the park, heretofore inaccessible, with the public roads of Manitou and Colorado Springs. About April 1 1910 our five special Packard observation automobiles, each carrying 20 passengers, will be placed in operation, offering to the thousands of tourists that visit this portion of the State each year a most attractive trip (7 miles each way) through a beautiful canyon, then with a gradual ascent, unfolding one continuous changing panorama, embracing the plains, Colorado Springs, Colorado City, Garden of the Gods, entrance to Cave of the Winds, Manitou, in all its beauty, and Pike's Peak.

Other resorts in this district charging from $2 to $5 are known to be very remunerative. It is proposed to allow local residents admittance to the roadway and park with their own automobiles at a suitable charge.

Cudahy Packing Co., Chicago.—*Earnings.*—For year ending Oct. 31 1909:

	Pack.House.	Oth.Prod's.	Car Lines.	Tot. of All.
Gross earnings	$68,383,885	$3,604,327	$433,336	$72,421,548
Operating expenses	65,450,865	3,451,978	271,594	69,174,437
Net profits	$2,933,020	$152,349	$161,742	$3,247,111
Depreciation ($265,520), taxes ($106,191), contingencies ($25,000)				396,711
Net earnings				$2,850,400
Other income, investments, &c				551,810
Total net income				$3,402,210
Interest charges				497,761
Balance, surplus for year				$2,904,449

—Compare V. 89, p. 222.

Distillers' Securities Corporation.—*Listed.*—The New York Stock Exchange has listed $458,000 additional first mortgage 25-year 5% convertible bonds due 1927, with authority to add from time to time, prior to Jan. 1 1911, $1,933,000 additional on notice of issuance, for the purposes stated below, making the total to be listed $16,000,000, the full authorized limit under the mortgage.

Purposes for Which $458,000 Bonds Now Listed Have Been Issued.

To acquire $1,023,500 Distilling Co. of America pref. stock at 21% $215,000
Issued against cancellation of $243,000 Am. Spirits Mfg. 6s 243,000

Purposes for Which Remaining $1,933,000 Bonds May be Issued.

To acquire $2,083,100 outstanding Distilling Co. of Am. pref. stock $437,000
For the conversion or cancellation of $1,496,000 Am. Spirits Mfg. bonds (the only outstanding bonds of constituent companies) 1,196,000

Fountain Valley Land & Irrigation Co., Colorado Springs, Col.—*Bonds Offered.*—Edward B. Smith & Co., Philadelphia and New York, own and offer for sale at par and interest $275,000 first mortgage 6% bonds, being part of the issue

of $500,000 (closed mortgage) dated May 1 1908, fully described in V. 89, p. 922.

Extracts from Letter of President William C. Johnston, Exchange National Bank Bldg., Colorado Springs, Colo., Dec. 31 1909.

Incorporated in 1903 under laws of Colorado and purchased 17,000 acres of land lying along the east side of Fountain River; the head gates are situated about half a mile from the city limits of Colorado Springs. The present head-gates, main canals and two reservoirs cost approximately $477,000, and additional construction during the last 18 months $56,000. The land cost about $200,000, so that the present cash investment is $730,000. We intend to spend on further reservoir construction and other improvements, including land, about $150,000, so that there will be an actual cash investment of about $880,000, and a bond issue of only $500,000. Owing to the increase in values of irrigable lands after the water is put on them, I estimate the actual present value of the property at $1,950,000. When the improvements now contemplated are completed, and the final purchase made of the land under option, the property will be worth at least $2,300,000, or nearly five times the total bond issue. Of all receipts from sales of lands and water rights, 70% is placed in the sinking fund for the redemption of bonds, and the remainder goes to the treasury of the company. The trustee of the mortgage now holds in the sinking fund mortgages to the amount of $84,711, representing deferred payments for land sold. See also V. 89, p. 922.

General Chemical Co., New York.—*Dividend Increased—Stock Dividend.*—The directors yesterday declared a quarterly dividend of 1¼% on the $7,140,300 common stock, payable March 1 to holders of record of Feb. 21, raising the annual rate from 4% (the rate maintained from 1900 to 1902 and from 1906 to 1907) to 5%, as in 1903; also an extra dividend on the common stock of 10%, payable after March 15 in common stock at par to holders of record Feb. 21. This extra distribution is made for the reason that for the years 1904 and 1905, while the company earned its usual dividends, no dividend for prudential reasons was paid on the common shares.—V. 89, p. 414, 351.

Gilchrist Transportation Co.—*Receivership.*—Federal Judge Taylor at Cleveland on Jan. 18 appointed General Manager S. P. Shane and Director George A. Garretson, President of the Bank of Commerce, of Cleveland, as receivers for the property, upon application made by Vice-President Frank W. Gilchrist of Alpena, Mich., owner of $554,000 of the $6,761,400 outstanding stock. The "Cleveland Leader" of Jan. 19 said:

The fleet controlled by the company contains 57 vessels and four barges. The outstanding bonds secured by various mortgages upon the vessels of the fleet amount to $1,852,000. [The "Leader" further on in the same article says that the bond issue at present amounts to $2,295,000 5% bonds.] Of this $327,000 becomes due annually. There is also $1,540,308 due for borrowed money and an additional $100,000 to be paid upon the purchase price of a recently acquired vessel. Mr. Gilchrist stated that the unprofitable season just past has made it impossible for the company to meet its obligations, and notwithstanding the effort which was made in 1908 to save the enterprise by raising $500,000 and organizing a board of directors in which the creditors had the majority representation, there was great danger of the company's creditors appealing to the courts and seizing the vessel property. Gross earnings for 1908 were $812,666 and the tonnage carried decreased from 6,711,044 gross tons in 1907 to 1,593,082.—V. 80, p. 166.

Grand Trunk Pacific Development Co.—See Grand Trunk Pacific Town & Development Co.

Grand Trunk Pacific Town & Development Co., Ltd.—*New Name.*—This subsidiary of the Grand Trunk Pacific Ry. Co. filed papers on Jan. 20 changing its name to "The Grand Trunk Pacific Development Co., Ltd." Compare V. 86, p. 1045.

Hoster-Columbus Associated Breweries, Columbus, Ohio.—*Report.*—For calendar years:

Cal. Years—	Gross Earns.	Net Earns.	Bond Interest.	Sink. Fund.	Divs. Paid.	Balance, Def. or Sur.
1909	$595,690	$400,936	$303,000	$50,000	------	sur. $47,936
1908	552,296	138,297	306,000	50,000	------	def. 217,703
1907	790,545	414,317	309,000	50,000	$121,500	def. 66,183

There was charged to depreciation $91,125 in 1909 (against $131,977 in 1907), leaving a deficit for 1909 of $43,189. In 1908 the company "charged off practically all bad accounts." Sales of beer in 1909, 274,250 barrels, against 321,250 barrels in 1908. Total accumulated surplus Dec. 31 1909, $106,232.—V. 88, p. 689.

Huron Steel & Iron Co., Norwalk, O.—*Receivership.*—Judge Tayler in the Federal Court at Toledo, O., on Jan. 27, on the application of the Norwalk National Bank, a judgment creditor, appointed the Cleveland Trust Co. and E. G. Martin of Norwalk, O., receivers.

It is stated that in the reorganization and consolidation about a year ago sufficient working capital was not provided. The company has outstanding $1,250,000 bonds, $1,250,000 capital stock, additional liabilities aggregating, it is stated, $100,000, and assets estimated at $500,000.—V. 88, p. 1132.

International Harvester Co., New York.—*New Stock.*—The shareholders yesterday gave formal approval to the proposed increase in the common stock from $60,000,000 to $80,000,000, as required for the stock dividend of 33 1-3% on the common stock recommended Jan. 14. See V. 90, p. 170.

International Steam Pump Co.—*Listed.*—The New York Stock Exchange has listed the $8,500,000 first lien 20-year 5% bonds, due 1929, recently sold (V. 89, p. 1671).

Earnings.—For 7 months ending Oct. 31 1909, including constituent companies:

Net profits	$845,135	Dividends on stock—	
Deduct—		Henry R. Worthington, preferred	$140,000
Int. on Int. Co. debentures	160,098	Blake & Knowles, pref.	19,400
Blake bond interest	11,974	Int. St. Pump Co., pref.	340,500
Holly bond interest	17,500		
Reserve acct. sinking fund for Blake bonds	108,834	Total deductions	$798,306
Balance, surplus			$46,829

—V. 89, p. 1671, 1485.

Jeffersonville (Ind.) Water Works Co.—*Sold.*—The property was sold at Jeffersonville on Jan. 22 by Sheriff John B. Carr to satisfy a judgment for $283,405 53 and costs, in favor of the Union Safe Deposit & Trust Co., trustees for the bondholders, and was bid in by James P. Goodrich of Indianapolis and Harry Starr of Richmond for "$7,756 65 bove the bonds for $200,000."

Juniata Water & Water Power Co., Huntingdon, Pa.—*Sold.*—The property was offered at auction under foreclosure proceedings at Philadelphia on Jan. 24 by Barnes & Lofland, and after spirited bidding, in which five persons participated, was bid in for $400,000 by J. W. Bell, of the firm of Bell & Judge, of 1 Nassau St., New York.—V. 89, p. 1671, 665.

Kellogg Switchboard & Supply Co., Chicago.—*Stock Dividend* 100%.—The company filed at Springfield, Ill., on Jan. 20 a certificate of increase of capital stock from $500,000 to $1,000,000. The new stock will be distributed as a dividend of 100%. According to Chicago papers, the cash dividends paid in 1909 aggregated 52%.

The plan for merger with the Dean Electric Co. of Cleveland fell through last December because, as claimed, the Kellogg property was to be taken in at too low a valuation. At that time it was unofficially reported that the Kellogg Co., with all debts paid, held $650,000 in cash and receivables, and inventory and quick assets exceeding $1,750,000.—V. 89, p. 473.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—*Option to Subscribe.*—A circular dated Jan. 26 offers to stockholders of record at 3 p. m. Feb. 7 the right to subscribe at par at the Franklin Trust Co., until 3 p. m. March 1, to an amount equal to 25% of their respective holdings, for $2,500,000 of the $5,000,000 6% convertible coupon debenture bonds authorized by the stockholders on Nov. 11 1909, such present issue having been approved by the Public Service Commission on Jan. 24. Subscriptions are payable by New York check to order of company at the aforesaid trust company, either 50% March 1 and 50% Sept. 1 1910, or as below stated.

The debenture bonds will be dated March 1 1910, will be convertible into stock at option of holder, at par, on and after March 1 1913 and within twelve years from their date, and will mature March 1 1922. Denominations $1,000 and $100, with privilege of registration as to principal, at Franklin Trust Co., transfer agents, 166 Montague St., Brooklyn, or 140 Broadway, N. Y. The Treasurer will issue subscription warrants on or about Feb. 7. The bonds will be delivered Sept. 1 ex the Sept. 1 coupons, but accompanied by checks for interest at 6% upon the amount of the first payment as shown by the receipts.

Stockholders may, if preferred, make payment in full March 1 and exchange their full-paid receipts on and after May 2 for bonds bearing the Sept. 1 coupon; also, if desired, the second installment of 50% may be paid on the first day of any month subsequent to March and prior to September, but when so paid must be accompanied by a check for the interest at 6% on the amount of such payment from March 1; and on and after May 2 the full-paid receipt may be exchanged for bonds bearing the Sept. 1 coupon. —V. 89, p. 1284.

Louisville (Ky.) Gas Co.—*Financing Controlled Company.*—See Louisville Lighting Co. below.—V. 90, p. 55.

Louisville (Ky.) Lighting Co.—*New Securities.*—The shareholders will vote Jan. 31 on authorizing $1,150,000 7% cumulative preferred stock and $1,000,000 30-year 6% convertible bonds, with right of conversion into preferred stock, dollar for dollar, after a certain date. The Louisville Courier-Journal" of Jan. 23 said:

It is stated that only the bonds will be sold and that arrangements have been made whereby the Louisville Gas Co. (compare V. 90, p. 55) and the New York interests of the Lighting Co. will take the entire issue in proportion to their present holding of stock. The 7% stock is to be held in the treasury, $1,000,000 of which will be reserved for conversion purposes, the holders of the new bonds having the privilege to convert the bond into stock on a par for par basis after a certain time.

It is understood that the company has also arranged to dispose of some of its first mortgage bonds (total issue $4,000,000 first 5s, due April 1 1953; outstanding at last accounts, $3,112,000), and will raise altogether about $1,500,000, which will be used for enlarging its power plants, extending its scope of operations and paying off its floating debt. [The Louisville Gas Co. owns a majority of the capital stock, authorized $3,000,000, recently outstanding, $2,666,700, par $100.]—V. 88, p. 567.

Lyons (N. Y.) Sugar Beet Refining Co.—*Bankruptcy Proceedings.*—Two involuntary bankruptcy petitions were filed against the company in the United States District Court at Buffalo on Jan. 16.

One petition was filed by residents of the Town of Chili, whose crop of sugar beets the company failed to pay for on Dec. 20 as agreed. The other was filed for holders of claims, the largest being $666, held by the William J. Wegman Co. of Rochester. The provable claims are said to aggregate at least $40,000, but the plant and outstanding accounts, it is thought, should cover the total debt. Compare V. 81, p. 506; V. 80, p. 716.

Minneapolis (Minn.) General Electric Co.—*Option.*—A circular dated Jan. 19 offers the $1,000,000 new common stock to stockholders of record Jan. 17 1910 for subscription at par, $100 per share, at office of Stone & Webster, 147 Milk St., Boston, on or before March 2 (when payment must be made in full) in amounts equal to two-fifths of a share of said common stock for every share of stock, whether common or preferred, held by them respectively. Certificates for fully paid shares will be issued on March 9 1910 to holders of fully paid warrants of record March 2 1910.—V. 90, p. 55.

Mortgage Bond Co., New York.—*New Officers.*—George A. Hurd, former Vice-President, has been elected President, and Richard M. Hurd, former President, becomes Vice-President. G. M. Maynard succeeds Cecil C. Evers as Secretary and J. Henry Weston has been elected Assistant Treasurer.—V. 89, p. 781.

National Starch Co.—*Time for Deposits Extended.*—The committee representing the 5% debenture bonds and the 6% mortgage bonds, having already obtained control of 90% of both classes of these bonds, announce that the time for deposits with Messrs. Speyer & Co. has been extended from Jan. 20 to Feb. 21. Compare V. 90, p. 55; V. 89, p. 1672.

Niagara Lockport & Ontario Power Co.—*Earnings.*—For December and six months ending Dec. 31:

Period Covered.	Sale of Power.	Cost of Power.	Gross Income.	Net Earnings.	Other Income.	Int. on 1st Mtg. Bds.	Bal., Sur.
December	$94,660	$49,880	$44,780	$28,308	$1,129	$20,833	$8,604
6 months	504,161	251,213	252,948	155,902	9,201	125,000	40,103

—V. 90, p. 171.

Ontario Power Co. of Niagara Falls.—*Earnings.*—For December and six months ending Dec. 31:

Period Covered.	Sale of Power.	Gov't Rental.	Gross Income.	Net Earns.	Other Income.	Interest on Bonds.	Bal., Sur.
December	$66,531	$4,471	$62,060	$50,864	$332	$27,450	$23,746
6 months	341,561	24,863	316,698	252,404	3,003	163,440	91,967

Bonds Offered.—E. M. Farnsworth & Co., Boston, having become interested in the purchase from the company of $1,700,000 first mortgage bonds for delivery during this year, offer them, partly for present and partly for future delivery. A circular reports:

Output, (k. w. h.)	Years. June 30 '07 to '09,	("k.w.h." kilo-watt hours.) Half-Year. Dec. 31 '09	(Dec. est.).
1906-07.	1907-08.	1908-09.	6 mos. 1909.
31,692,400	88,120,800	171,902,100	141,214,200

For 1910 the official estimate on closed contracts for delivery of power is: Gross, $915,660; net, $712,525; interest on first mortgage, $269,625; surplus over first mortgage interest, $442,900.

The capitalization is: First mortgage bonds, $5,289,000; debenture bonds, $3,000,000; stock, $5,000,000. The stockholders have authorized an additional $5,000,000 stock, which will be issued as work on the second conduit and the seven additional generators proceeds. The first mortgage bonds are limited to $12,000,000 in all, of which $700,000 were issued against the intake and preliminary engineering, &c., and the remaining $11,300,000 were issuable only at the exceptionally low rate of $60 for each horse-power capacity of plant installed.—V. 90, p. 171.

Pacific Express Co.—*To Cease Operations on Union Pacific Lines.*—See American Express Co. above.

Pennsylvania Sugar Refining Co.—*Settlement Effected.*—The dispute as to the amount of attorney's fees having been settled, and the injunction restraining payment of the $750,000 arranged to be paid by the American Sugar Refining Co. in settlement of litigation with that company having been vacated, the suit against the American Co. has been discontinued and the payment presumably made. Compare V. 89, p. 1284.

A considerable amount has, of course, been consumed in legal expenses, and how much will remain after meeting the same has not been announced. —V. 89, p. 1284.

Philadelphia & Camden Ferry Co.—*Extra Dividend by Pennsylvania RR. Subsidiary.*—The directors Jan. 25 declared an extra dividend of $18 75 per share, payable in capital stock, to represent a portion of the capital expenditures previously made for the improvement of, and extensions to, its ferry and property, but for which neither capital stock nor bonds have been issued. The dividend will be payable by Feb. 4 to stockholders of record Jan. 25. The "Philadelphia Financial Bulletin" of Jan. 25 said:

There is outstanding $1,432,000 stock (par $50), of which the Penn.RR owns $604,150, and the United New Jersey RR. & Canal Co. $175,300. The present dividend will increase the company's capital by $537,000, of which the Pennsylvania will receive about $292,393. The ferry company only recently declared the regular semi-annual dividend of 6% and an extra dividend of 8%. An extra dividend of a similar amount was paid in January 1909. In the previous year the extra dividend was 5%.

Philadelphia Electric Co.—*Annual Report.*—*Proposed Stock Dividend.*—At the meeting of the board of directors held Jan. 25, President McCall reported that, as the result of the year's operation, after the fixed charges, taxes, depreciation and dividends (the latter being $100,000 more than declared in the year 1908), an amount in excess of $350,000 was credited to surplus account.

After the meeting Mr. McCall stated the board had decided that at the next meeting, to be held Feb. 10, when the usual quarterly cash dividend is declared, they would also declare a stock dividend of $1 50 per share, which stock dividend would be payable upon the date of the quarterly cash dividend, March 15. [The stock consists of 1,000,000 shares having a face value of $25 each, with $13 50 per share paid up; 490 shares are in the treasury.—Ed. "Chronicle."]—V. 89, p. 415.

Tennessee Coal, Iron & Railroad Co.—*Payment of Bonds.*—The $2,718,000 De Bardeleben first mortgage 6% bonds will be paid at maturity on Feb. 1 at the office of the United States Steel Corporation. The company, it is understood, will not issue any new bonds on account of the transaction.—V. 89, p. 1673.

United Box Board Co.—*Earnings.*—For the 9 months ending Dec. 31:

Total sales	$3,154,243	Net from subsidiary cos	$34,341
Gross profits	127,800	Total net earnings	$112,844
Administration expenses	49,297	Interest charges	125,265
Net earnings	$78,503	Bal., def., for 9 months	$12,421

—V. 90, p. 241.

United States Realty & Improvement Co.—*Taken Over.*—It was announced last week that title to the Trinity and United States Realty buildings, which had been held by the Number 111 Broadway Co. as a subsidiary company, had been transferred to the U. S. Realty Co.

The company has been reported as intending to wind up all its subsidiary concerns except the George A. Fuller Co., but if it is so planning, we have been unable to confirm the statement. At any rate, it is denied that the properties of any other companies are to be taken over in the near future.

The properties now taken over are subject to a mortgage indebtedness of $8,750,000, being, it is learned, the amount remaining unpaid on the mortgages made several years ago by the Number 111 Broadway Co. to the Equitable Life Assurance Co. These mortgages will mature Jan. 1 1914, one being a $5,800,000 4½% first mortgage, the other a $4,200,000 5% second mortgage.—V. 90, p. 171, 224.

United States Rubber Co.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Feb. 2 $3,561,400 additional first preferred stock recently offered to stockholders at $110 per share (V. 89, p. 1673; V. 90, p. 56) on notice of issuance and payment in full, making the total to be listed $39,824,400.

Earnings, &c.—Of the company and its subsidiaries:

Consolidated Income Statement for Eight Months ending Nov. 30 1909.

Net sales	$22,127,970	*Deduct—*	
Cost of goods sold	17,519,479	Interest on bonds	$600,000
Freight, taxes, selling expenses, &c	1,468,249	Interest on notes, &c	606,505
		Bad debts, &c	33,124
Operating profits	$3,140,242	Dividend on first pref., 6 months, 4%	1,450,520
Other inc., incl. div. from Rubber Goods Mfg. Co.	923,356	Dividend on second pref., 6 months, 3%	298,950
Total income	$4,063,599	Total deductions	$2,989,099
		Surplus for eight months	$1,074,500

Consolidated General Balance Sheet, Nov. 30 1909.

Assets ($112,311,913)—		*Liabilities* ($112,311,913)—	
Property (including shares Rub. Goods Mfg. Co.)	$74,657,514	First preferred stock	$36,263,000
Supplies and materials	14,140,557	Second preferred stock	9,965,000
Cash	1,918,354	Common stock	*23,666,000
Bills and loans receivable	968,152	Collateral trust 6s	y14,500,000
Accounts receivable	13,880,234	Loans and notes payable	5,312,078
Securities owned	6,489,158	Merchandise accounts	1,143,068
Miscellaneous assets	257,943	Due General Rubber Co.	6,109,611
		Deferred liabilities	305,168
		Fixed surp. (sub. cos.)	8,134,849
		Surplus	6,913,139

x After deducting $1,334,000 in treasury of sub. company. *y* After deducting $500,000 canceled for sinking fund Dec. 1 1909.—V. 90, p. 56.

Utah Copper Co.—*Injunction Dissolved—Merger Ratified.*—Judges Lanning and Cross in the United States Circuit Court at Trenton, N. J., on Tuesday handed down a decision dissolving the temporary injunction restraining the stockholders from voting on the increase in the authorized stock from $7,500,000 to $25,000,000 to take over the Boston and Nevada Consolidated companies per plan V. 89, p. 1674. The stockholders of the Utah Copper thereupon ratified the increase by a vote of over $6,400,000, or about 90% of the outstanding stock, in favor of the proposition, with no opposing votes.

The Court says that the Government alone has the right to bring injunction proceedings for a violation of the Sherman Anti-Trust Law, if there should be any, and all that an individual can do is to bring an action at law for damages suffered. The other grounds of equitable relief set up in the complaint, it is held, are fully answered and explained by the affidavits filed by the defendant.

The entire capital stock of the Boston Consolidated Co. ($775,000) was on Tuesday evening turned over to the Utah Company in exchange for 310,000 shares of Utah stock and holders of nearly 50% of the Nevada Consolidated Copper Co. stock tendered their holdings to the Utah company on the basis of 2¼ shares of Nevada stock for 1 share of Utah.

Right to Subscribe.—Shareholders of the Utah Company are notified that the right to subscribe at $50 per share to increased stock at the rate of one share of new stock for each 10 shares of the present issue applies to stockholders of record at the close of business on Jan. 31, instead of Jan. 18 as stated in the circular heretofore sent out. The issue has been underwritten by Hayden, Stone&Co. for a commission of 1%.

Subscription warrants with full particulars regarding procedure will be mailed to all shareholders as soon as practicable after Jan. 31. Subscriptions are payable $20 per share at time of subscription on or before March 5, $15 per share on or before April 1 and $15 per share on or before May 1, with the right to anticipate any and all payments. Stock full-paid and outstanding at time of closing books for April dividend will carry the same.

Directors.—The board of directors has been increased from 9 to 15. J. D. Hawkins having resigned.

Seven New Members.—Daniel Murray and S. R. Guggenheim, F. A. Schirmer, of Schirmer, Chapin & Emmons; Ernst Thalmann, of Ladenburg, Thalmann & Co.; Eugene Meyer Jr., and T. W. Lamont, Vice-President of the First National Bank of New York.

Eight Old Members.—C. M. MacNeill, Spencer Penrose, D. C. Jackling, Charles Hayden, William B. Thompson, S. W. Eccles, J. H. Hammond and K. K. McLaren.

Finance Committee.—C. M. MacNeill, ex-officio, Murry Guggenheim, Charles Hayden, Spencer Penrose, Thomas W. Lamont and J. H. Hammond.

Executive Committee.—Messrs. MacNeill, ex-officio, D. C. Jackling, Murry Guggenheim, S. R. Guggenheim, W. B. Thompson and Eugene Meyer Jr.—V. 90, p. 241.

Wells Fargo & Co.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Feb. 7 $16,000,000 additional capital stock, (purchasable from the proceeds of the 300% extra dividend payable Feb. 10 V. 89, p. 1355, 1674), on notice of issuance and payment in full, making the total to be listed $24,000.000.

Earnings.—For the three months ending Sept. 30 1909:

Gross receipts from oper.	$6,938,236	Operating expenses	$2,866,962
Express privileges, debtor	3,314,581	Taxes accrued	49,853
Operating revenue	$3,623,654	Operating income	$706,839
Other income			612,836
Gross corporate income			$1,319,675

—V. 89, p. 1355, 1674.

Western Electric Co., New York and Chicago.—*Bonds Offered.*—Lee, Higginson & Co., New York, Boston and Chicago, and Higginson & Co., London, received subscriptions this week at 99 and interest, yielding 5.10%, for the unsold portion of the present outstanding issue of $5,000,000 first mortgage 5% gold bonds dated Dec. 30 1909 and due Dec. 31 1922, but callable as a whole or in part on any interest date after 1911 at 105 and int. Interest payable J. & J. in Chicago and New York. Par $1,000 (c*). Trustee, the Merchants' Loan & Trust Co., Chicago. Total authorized $15,000,000, including: Present issue, $5,000,000; pledged as collateral securing $5,000,000 2-year 4½% notes due Jan. 1 1912, $6,250,000; unissued, in treasury, $3,750,000. The subscription books were opened and closed simultaneously on Jan. 27.

Abstract of Letter from President H. B. Thayer, Jan. 21 1910.

Controlled by American Telephone & Telegraph Co. through ownership of $12,000,900 of its $15,000,000 capital stock. Was incorporated in 1881 under the laws of Illinois, succeeding to the business of the Western Electric Mfg. Co. It is the largest manufacturer of telephonic apparatus in the world, and the largest distributer of electrical supplies in the United States. Has 30 distributing houses located in the principal cities of the United States and other countries.

The mortgage covers the manufacturing plants located at Chicago and New York City, both of the most modern type and equipment. The Chicago plant covers 150 acres. On Dec. 1 1909 the company had about 18,000 employees. The largest output in any one year included: Lead-covered cable, 10,400,000,000 conductor feet; telephones and transmitters, 2,500,000; subscribers' sets, 1,140,000; desk sets, 450,000. During 1909 its business showed a gradual increase, and there is every prospect that there will be a further increase du ing 1910.

The bonds are secured by a first mortgage on all the manufacturing plants now owned by the company in this country, together with franchises, licenses, inventions and patents, and all additions and real property hereafter acquired for use in carrying on the business. The company covenants that (1) its net cash and quick assets shall always be double the amount of the outstanding bonds and accrued interest thereon; (2) after paying the regular dividends (8% per annum) on its capital stock, the company will make no further dividends which would reduce its capital and surplus below the aggregate sum of $30,000,000; and (3) the company will not become an accommodation endorser, guarantor or surety on any note, bill, bond, debenture, contract or other obligation, excepting only that it may lend its credit in buying property pertaining solely to its business.

BALANCE SHEET, NOV. 30 1909.

Capital, &c.		Net Assets (Current Liab. Deducted).	
Capital stock (fully paid)	$15,000,000	Plants and real estate (cost over $18,500,000)	$9,550,000
Undivided surp. (earned)	17,450,000	Net cash and quick assets	22,180,000
General reserves	2,030,000	Other net assets	2,750,000
Total	$34,480,000	Total net assets	$34,480,000

The sales of these $5,000,000 bonds and the $5,000,000 4½% 2-year notes since Nov. 30 1909, making a total funded debt of $10,000,000, have provided for all floating debt and have furnished ample working capital for the present business, increasing the above net assets to more than $44,000,000. Net cash and quick assets alone amount to more than $31,000,000. Against these net assets, the only indebtedness is the funded debt above mentioned, amounting to $10,000,000.

Cash dividends have been paid at an average rate of 7.29% per annum from 1881 to 1895, and at a uniform rate of 8% continuously since 1895.

Results Year ending Nov. 30 1909—Annual Average 6 Years end. Nov. 30 '09.

	Yr. '08-'09.	Av. 6 Yrs.
Gross sales were	$45,575,000	$46,076,000
Net profits applicable to interest charges	2,380,000	3,189,000
Int. on present $10,000,000 funded debt	475,000	475,000

The above figures for 1909 are closely approximated; final reports from some foreign interests not yet received.

The stated net profits are after deducting liberal charges for depreciation, the book valuation of real estate and plants having been reduced to 51% of their actual cost.—V. 90, p. 241, 114.

—The 22d annual statement of the American Real Estate Co., whose main offices are at 527 Fifth Ave., this city, was published in last week's issue of the "Chronicle." Comparison with previous years would seem to indicate a growth of over 30% in total assets since 1907 and a gradually widening market for its bonds. On Jan. 1 1910 the company had $7,398,618 in developed companies, ready for building improvements; $2,093,305 of properties in process of development; $712,642 of buildings in course of construction and land therefor; $4,401,184 of rental properties, lands and buildings; $306,646 mortgages receivable, besides $261,641 cash in banks and offices. Against the $15,536,199 of assets there are outstanding $9,461,253 of its 6% cumulative investment bonds and certificates and also $4,130,802 real estate mortgages. In addition to the capital stock of $100,000 its surplus is $1,751,154, comparing with $1,540,969 on the same date two years ago. The company's statement is certified by Patterson, Teele & Dennis, and the real estate valuations were appraised by the Real Estate Board of Brokers of the City of New York—a disinterested public board. The titles to properties are all insured by the title guarantee companies. The American Real Estate Co. has been in operation 22 years and its developments and real estate investments have been made in strategic locations along the Subway and other rapid transit lines running longitudinally through New York City where the appreciation in real estate has been very rapid. The company issues two kinds of bonds for investment, viz.: 6% coupon "income-bearing" bonds at par in denominations of $100, $500, $1,000 and $5,000, or any desired amount, interest payable semi-annually by coupons attached; and 6% accumulative "income-savings" bonds, purchasable by installment payments covering terms of 10, 15 or 20 years. Both classes of bonds bear liberal payment and surrender privileges. A folder describing the 6% accumulative bonds will be mailed on application. The executive officers are: Edward B. Boynton, President; Harold Roberts, Vice-President; William B. Hinckley, Second Vice-President; Francis H. Sisson, Secretary; Richard T. Lingley, Treasurer, and Harry A. Hitchcock, Assistant Secretary. James Cowden Meyers is Counsel.

—G. Trowbridge Hollister of Mackay & Co. will organize a new firm, which will occupy the old offices at Nassau and Pine Sts., so long occupied by Vermilye & Co. and Mackay & Co., and will be known as Hollister, Fish & Co. The general partners in the new firm are G. Trowbridge Hollister, Harold L. Fish, Henry H. Hollister and Livingston Whitney, with E. Mortimer Barnes special partner. Trowbridge Hollister was an active partner for more than ten years in the firms of Vermilye & Co. and Mackay & Co., and was associated with them altogether about 28 years. Mr. Fish is a son of the late Latham A. Fish, one of the senior partners in the firms of Vermilye & Co. and Mackay & Co. He has been for many years a member of the New York Stock Exchange. Henry H. Hollister is also a member of the New York Stock Exchange and at present a partner in the firm of Hollister & Babcock. Mr. Whitney is a son of the late A. R. Whitney. Mr. Bloodgood and Mr. Palmer, for so many years identified with the management of Vermilye & Co. and Mackay & Co., will remain with Hollister, Fish & Co. J. A. Trowbridge, for many years a senior partner in Vermilye & Co. and well known in banking circles, and George D. Mackay, formerly partner in Vermilye & Co. and Mackay & Co., will continue to make their headquarters with Hollister, Fish & Co.

—In connection with the record of the monthly range of stock and bond prices in 1909 on the Chicago Stock Exchange, printed on a preceding page, there will be found in our advertising columns special cards of a large number of the leading Chicago bankers and brokers and trust companies, as below:

Woodin, McNear & Moore.	Wm. A. Read & Co.
Russell, Brewster & Co.	Clement, Curtis & Co.
Babcock, Rushton & Co.	Farwell Trust Co.
E. H. Rollins & Sons.	McCoy & Co.
S. B. Chapin & Co.	A. O. Slaughter & Co.
Logan & Bryan.	Wm. H. Colvin & Co.
King, Farnum & Co.	Harris, Winthrop & Co.
Jas. H. Oliphant & Co.	N. W. Halsey & Co.
H. T. Holtz & Co.	Hathaway, Smith, Folds & Co.
Northern Trust Co. Bank.	First Trust & Savings Bank.
Trowbridge & Niver Co.	Merchants' Loan & Trust Co.
McGee & Co.	W. L. Rohrer & Co.
sets Realization Co.	Allerton, Greene & King.

—The Home Insurance Co., 56 Cedar St., has issued its 113th semi-annual statement, a summary of which will be found in our advertising columns. A comparison of the figures in the statement with those of six years ago shows an increase in the assets from $18,040,794 in 1904 to $27,307,672 in 1910. The reserve, which is now $10,244,415, is an increase of $3,656,802 in the six years, and the surplus of $11,182,836 is a growth of $4,608,084 in the same period. The surplus as regards policy-holders is now $15,382,836, as against $9,574,751 in 1904. During this period the company carried to conflagration surplus $1,200,000, and passed through the Baltimore fire, paying losses of $724,759, and San Francisco, paying losses of $2,194,177, in addition to three large conflagrations of lesser magnitude. The "Home" has a very strong board of directors, and under the presidency of Elbridge G. Snow shows a remarkable development.

—The annual statement of the Mutual Benefit Life Insurance Co., home office Newark, N. J., is published among our advertisements to-day. During 1909 it paid $12,463,655 to its policyholders and the expenses of doing business brought this total up to $16,121,619; but the excess of income over disbursements added to the policyholders' fund was $8,350,413. The company's reserve fund was $116,071,906. The insurance in force Dec. 31 1909 was $507,224,976 for 215,615 policyholders, of which $67,634,399 was issued and revived in 1909, or an increase of $32,935,318 of insurance in force. The total insurance expenses amounted to only 79% of the amount allowed by the insurance law of the State of New York. A full report of the year's business will be mailed upon request to the Home Office or to any agent. Frederick Frelinghuysen of Newark is at the head of the organization.

—The 60th annual statement of the Aetna Life Insurance Co. of Hartford, Conn., Morgan G. Bulkeley, President, is advertised in this issue of the "Chronicle." The corporation's operations are well known, for its business covers several classes of insurance: life, accident, health and liability. The assets were $97,227,607 Jan. 1 1910, including a surplus of $9,672,458 to policyholders. Yearly income, $20,587,255, exceeded disbursements, $16,383,496, by $4,203,759. Briefly the gains during 1909 are: $721,994 increase in premium income; $1,307,615 increase in total income; $1,903,257 increase in surplus; $5,102,983 increase in total assets and $13,858,006 increase in life insurance in force. The total life insurance in force was $293,523,233 on Dec. 31 1909 and the total paid to policyholders since organization in 1850 was $194,440,420.

—The firm of Mackay & Co., bankers, Nassau and Pine Sts., New York, will be dissolved by limitation on Jan. 31, Messrs. Donald Mackay and G. H. Burritt retiring. Malcolm S. Mackay, son of Donald Mackay, will continue in business under the name of Mackay & Co., with offices in the National City Bank Bldg., 55 Wall St. Associated with him as partners will be Reginald Halladay, of the bond department of the present firm of Mackay & Co.; Alfred E. Thurber, until recently in charge of the bond department of Alfred Mestre & Co.; Arthur B. Gladwin and Augustus W. Kelley Jr., son of Augustus W. Kelley, Vice-President of the Union Trust Co., who will be the Stock Exchange member of the firm. Donald Mackay will make his office with Mackay & Co. at 55 Wall Street.

—S. T. Callaway, Stuyvesant Fish Jr., member of the Stock Exchange, Trowbridge Callaway, for years associated with the firm of Harvey Fisk & Sons, and C. Lailes E. Adams, lately connected with Frank Butterworth & Co., bankers of New Haven, have formed a co-partnership under the firm name of Callaway, Fish & Co., to transact a general banking and commission business in stocks and bonds, with offices at 37 Wall St. The firm will commence business on Feb. 1. Mr. S. T. Callaway has been Secretary of the American Locomotive Co. for several years. Both S. T. Callaway and Trowbridge Callaway are the sons of the late S. R. Callaway, former President of the New York Central and President of the American Locomotive Co.

—J. & W. S. Kuhn Inc., investment bankers of Pittsburgh, Chicago, Philadelphia, Boston and New York, have something interesting to say to the investor upon the "security of their investments" in an advertisement appearing elsewhere in this issue. Since the organization of J. & W. S. Kuhn Inc., there has not been a single day's delay in the payment of either principal or interest on any bond they have sold. The company will furnish particulars to those desiring further information about the corporations it is interested in, the securities of which yield 4% to 6% on the investment. Write "Department 4," Bank for Savings Building, Pittsburgh, or to any of the other offices.

—A pamphlet on the "London Stock Market—Its Features and Usages," has been prepared by W. & E. Rosenbaum, 35 Broad St., New York. About four years ago the firm published a pamphlet explaining generally the chief features in connection with the use from this side of the London stock market and a second edition has now been published. Some of the points treated, aside from the usages of the Exchange, are "Charges for Doing Business in London," "Time Limit of Orders," "Evening up Positions," "Options," &c. There is also included a compilation of the various fluctuations in bank rates of England, France and Germany, for a period covering the past ten years.

—As "specially attractive investment offerings," Plympton, Gardiner & Co., bankers, are advertising on another page a new issue of first mortgage railroad bonds netting the investor 5¾% and a new issue of secured short-term notes (free of tax in Pennsylvania) which will yield 6%. An important feature of this offering is, it is stated, that neither of the above securities is the obligation of a corporation engaged in untried industries. Official statements describing both issues will be sent upon request made at either of the firm's offices, 27 William St., New York, or 232 La Salle St., Chicago. The London, Eng., office is at 54 Old Broad St.

—"A Central Bank," by Robert E. Ireton of the "Wall Street Summary," is a useful book for the banker and business man for quick reference for information in the pending central bank discussion. The outlines of a number of plans which have been proposed are given and both sides of the discussion are reviewed. The author has endeavored to help the reader to an understanding as to the functions of a central bank and whether it is a good thing for this country. Price by mail, $1 60. R. E. Ireton, 40 Stone St., New York.

—J. G. White & Co. Inc. of New York, announce that they have recently added to their already large and experienced staff of hydraulic and irrigation engineers, with title of Chief Irrigation Engineer, Ira W. McConnell. Mr. McConnell was recently supervising engineer of the Central District, United States Reclamation Service, and is well known in connection with the Gunnison Tunnel, formally dedicated by President Taft, as well as in connection with other important irrigation work.

—King, Farnum & Co., bankers and brokers, 200 La Salle St., Chicago, have recently opened a bond department under the management of Morris B. Heurotin, who has had several years' experience in that line with prominent Chicago bond houses. Messrs. King, Farnum & Co. are now offering $500,000 Southern Ry. Co. new issue 3-year 5% gold notes at 98¾ and interest, yielding about 5.45%. Kissel, Kinnicutt & Co. are the New York correspondents of the firm.

—The semi-annual statement of the Union Discount Co., London, has come to hand and is given in detail on another page. The balance sheet of Dec. 31 1909 shows gross assets of $141,601,497, as against $137,203,698 a year ago. Out of the profits for the half-year there was added $100,000 to the reserve fund, which now stands at $2,800,000; a semi-annual dividend was paid at the rate of 12% per annum, calling for $225,000, and after other deductions a balance of $359,524 was carried forward to the next account.

—We are in receipt of a little bound volume containing the convention proceedings of the "Fidelity Leaders' Club" of the Fidelity Mutual Life Insurance Co. of Philadelphia, which is sent to us with the compliments of its aggressive President, L. G. Fouse. No one reading these insurance papers can help being impressed by the spirit of zeal and earnestness directing the efforts of the leaders in life insurance work.

—Battles & Co. of 60 Broadway, New York, and 131 South Fifth St., Philadelphia, have opened an uptown office at 500 Fifth Ave., corner 42d St. Louis Agostini will have the personal management of this branch. Battles & Co. recently succeeded to the business of the old firm of Battles, Heye & Harrison and are members of the New York and Philadelphia stock exchanges.

—Taylor, Smith & Evans, members New York Stock Exchange, 49 Wall Street, have issued for distribution a very complete little booklet devoted to "Industrial Common Stocks." Ten issues of well-known industrial stocks have been selected for a review, based on the past records of the corporations issuing the stocks. The booklet will be mailed to investors on request.

—The semi-annual statement of the National Discount Co., London, will be found in another column. The gross assets Dec. 31 1909 were $99,597,014, deposits and sundry balances, $71,402,310. The company paid a six months' dividend at the rate of 10% per annum, calling for $211,666; there was added $50,000 to the reserve fund and a balance of $303,771 was carried forward to the next account.

—George H. Burritt, who retires from the firm of Mackay & Co. Feb. 1, will become on that date a general partner in the banking house of McCurdy, Henderson & Co., members of the New York Stock Exchange and dealers in investment securities, with offices at 24 Nassau St., New York.

—Paul Beardsley & Co., dealers in high-grade investment bonds, will open offices on the first of February at 141 Broadway. Mr. Beardsley was for many years with Farson, Leach & Co. and A. B. Leach & Co., bankers, and latterly a member of the firm of Tatlock & Beardsley, now dissolved.

—The Chicago bond house of Reynolds, Watson & Co. announces the appointment of Cuthbert C. Adams as manager of its sales department. Mr. Adams was formerly connected with Woodin, McNear & Moore and the Illinois Trust & Savings Bank of Chicago.

—While the entire issue of St. Louis Springfield & Peoria RR. first and refunding 5% gold bonds has already been sold, yet the banking firm of N. W. Halsey & Co. publishes on another page the advertisement offering $1,500,000 of these bonds, as a matter of record.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 28 1910.

Trade continues generally sound, with very noticeable gains over that of last year, notwithstanding the drawback of bad weather in many parts of the country. Talk is growing louder, however, of the high cost of living. The wage question may become more important as the year advances, and the break in the stock market has been disturbing. Some slackening of the iron and steel trade is also reported.

LARD on the spot has declined, owing to a fall in the price of live hogs, lower prices for lard futures at the West and larger offerings. Trade, though not active, has been somewhat larger than recently. Prime Western 12.25c., Middle Western 12.20c. and city steam 12c. Refined lard has declined with trade quiet. Continent 13c., South America 13.50c. and Brazil, in kegs, 14½c. The speculation in lard futures at the West has been active. Of late prices have shown some irregularity, but confidence in the long side of the market has been shaken by the agitation against the high price of hog products and foodstuffs of all kinds, and there has been heavy liquidation on all rallies, due to covering and support from packing interests.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	12.15	11.85	11.70	11.85	11.80	11.80
May delivery	11.85	11.57½	11.50	11.62½	11.70	11.72½
July delivery	11.77½	11.50	11.42½	11.57½	11.62½	11.65

PORK on the spot has been steady with trade dull and offerings and stocks light. Mess $24@$24 50, clear $25@$27 and family $26@$26 50. Beef has been firm on small supplies. Trade has been quiet. Mess $12@$13, packet $13@$13 50, family $15 50@$15 90 and extra India mess $21 50@$22 50. Cut meats have been firm. The demand has been small, but supplies are light. Pickled hams, regular, light to heavy, 13@13¼c.; pickled bellies, clear, light to heavy, 13@13½c.; pickled ribs, light to heavy, 13@13½c. Tallow has been quiet and steady; City 6⅞c. Stearines have been dull, with oleo weaker at 16c. and lard firm at 13¾c. Butter has been quiet and easier; creamery extras 31c. Cheese has been quiet and steady; State, f.c., Sept., fancy, 17¼c. Eggs weaker; Western firsts 34@35c.

OIL.—Linseed has been dull but firm with supplies light and offered sparingly. City, raw, American seed, 77@78c.; boiled 78@79c., and Calcutta, raw, 85c. Cottonseed has been quiet and steady; winter 7.20@7.90c. and summer white 7.20@7.60c. Lard has been strong with an advancing tendency though without quotable change. Demand has been light but stocks are very small and diminishing. Prime $1 25@$1 28; No. 1 extra 65@69c. Cocoanut has been quiet and easier; Cochin 10c., Ceylon 9⅛@9¼c. Olive has been dull and steady; yellow 70@85c. Peanut has been quiet and steady; yellow 62@67c. Cod firm and more active; domestic 38@40c., Newfoundland 42@44c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8⅝@8¾c., Santos No. 4, 9@9⅛c. West India growths have been quiet and steady; fair to good Cucuta 10@10½c. The speculation in lard futures has been more active of late, but during much of the week the market has been very quiet, with trifling fluctuations in prices. The European markets at times have shown noticeable strength and spot interests here have made purchases. But, on the other hand, European selling has occurred and there has been more or less liquidation by Wall Street interests.

Closing prices were as follows:

January	6.85c.	May	7.00c.	September	7.05c.
February	6.80c.	June	7.00c.	October	7.05c.
March	6.90c.	July	7.05c.	November	7.05c.
April	6.95c.	August	7.05c.	December	7.05c.

SUGAR.—Raw has been quiet and firm. Centrifugal, 96-degrees test, 4.08c.; muscovado, 89-degrees test, 3.58c.; and molasses, 89-degrees test, 3.33c. Refined has been quiet and steady. Granulated 4.95@5.05c. Teas have been steady with a moderate jobbing trade. Spices have been dull and steady. Wool has been firm and more active. Hops have been firm though less active.

PETROLEUM.—Refined has been fairly active for export account. Domestic consumers, however, have continued to buy sparingly, as crude has remained weak. Prices for refined have been steady. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in moderate demand and steady; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been quiet and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine has been dull but firmer at 63½c. Rosin has been quiet and firmer; common to good strained $4 40.

TOBACCO.—There have been no noteworthy developments in the local market for domestic leaf. Trade has been quiet, with prices steady to firm. Sumatra has been less active, though generally steady. Havana dull and steady.

COPPER has been quiet and steady; lake 13¾@13⅞c., electrolytic 13.60@13⅝c., casting 13¼@13½c. Lead has been quiet at 4.67½@4.72½c. Spelter has been quiet at 6.10c. Tin has been quiet and firm; spot 32.60c. Iron has been steady, though less active. The sharp decline in the stock market has made many buyers who were expected to place contracts retire from the market. No. 1 Northern $18 50@$19, No. 2 Southern $18 25. Steel foundries have made larger purchasers of basic iron of late, contracts for some 50,000 tons being placed in the East lately.

COTTON.

Friday Night, Jan. 28 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 108,863 bales, against 131,913 bales last week and 159,414 bales the previous week, making the total receipts since Sept. 1 1909 5,636,798 bales, against 7,320,672 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 1,683,874 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,276	7,053	14,419	9,144	4,893	6,829	49,614
Port Arthur	----	----	----	----	----	8,009	8,009
Corp. Christi, &c.	----	----	----	----	----	394	394
New Orleans	2,256	9,092	2,921	4,176	6,229	1,564	26,238
Gulfport	----	----	----	----	----	----	----
Mobile	131	480	721	510	238	190	2,270
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	229	----	----	----	1,615	1,844
Savannah	1,855	1,777	1,309	1,095	1,432	1,978	9,446
Brunswick	----	----	----	----	----	300	300
Charleston	50	46	41	15	44	519	715
Georgetown	----	----	25	----	----	----	25
Wilmington	193	100	65	22	83	69	532
Norfolk	1,000	587	626	387	1,602	608	4,810
Newp't News, &c.	----	----	----	----	----	943	943
New York	23	----	----	----	----	----	23
Boston	----	64	112	48	100	----	324
Baltimore	----	----	----	----	----	3,341	3,341
Philadelphia	----	27	----	----	8	----	35
Totals this week	12,784	19,455	20,239	15,397	14,629	26,359	108,863

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to January 28.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	49,614	2,041,894	99,215	2,765,796	164,419	154,881
Port Arthur	8,009	96,280	11,186	99,972	------	------
Corp. Chris., &c.	394	28,777	8,599	52,392	------	------
New Orleans	26,238	848,755	66,681	1,450,382	208,710	302,590
Gulfport	----	8,108	----	15,987	850	------
Mobile	2,270	187,728	9,784	285,882	30,559	53,731
Pensacola	----	97,841	----	101,922	------	------
Jacksonville, &c.	1,844	35,027	299	24,795	------	------
Savannah	9,446	1,164,148	38,167	1,207,415	107,449	156,201
Brunswick	300	192,597	4,000	269,275	6,834	6,523
Charleston	715	190,812	5,201	169,139	31,197	24,527
Georgetown	25	944	25	1,641	------	------
Wilmington	532	279,430	10,382	328,235	12,769	15,982
Norfolk	4,810	393,799	16,624	442,745	34,582	41,750
N'port News, &c.	943	12,993	105	5,384	------	------
New York	23	3,765	25	13,586	176,807	167,922
Boston	324	6,320	152	11,075	6,801	7,954
Baltimore	3,341	46,793	3,947	72,259	14,090	21,612
Philadelphia	35	787	364	2,790	4,522	9,023
Total	108,863	5,636,798	274,756	7,320,672	799,589	962,696

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	49,614	99,215	89,487	134,239	49,046	28,770
Pt. Arthur, &c.	8,403	19,785	18,936	6,595	1,353	8,250
New Orleans	26,238	66,681	62,220	81,234	37,825	54,773
Mobile	2,270	9,784	9,646	7,005	4,420	4,285
Savannah	9,446	38,167	35,143	34,736	14,876	16,768
Brunswick	300	4,000	8,914	4,208	1,627	4,611
Charleston, &c	740	5,226	5,419	2,054	882	1,138
Wilmington	532	10,382	10,647	5,298	2,658	1,481
Norfolk	4,810	16,624	15,705	13,335	5,954	6,813
N'port N., &c	943	105	-----	1,582	672	688
All others	5,567	4,787	28,618	15,004	2,480	12,646
Total this wk.	108,863	274,756	284,735	305,290	121,793	140,223
Since Sept. 1	5,636,798	7,320,672	6,176,099	7,274,551	5,732,446	6,641,427

The exports for the week ending this evening reach a total of 126,403 bales, of which 43,537 were to Great Britain, 21,404 to France and 61,462 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Jan. 28 1910. Exported to—				From Sept. 1 1909 to Jan. 28 1910. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	20,147	7,375	38,852	66,374	572,477	360,479	690,532	1,623,488
Port Arthur	-----	----	7,500	7,500	23,007	15,398	57,875	96,280
Corp. Chris., &c.	-----	----	-----	-----	------	------	13,140	13,140
New Orleans	15,900	5,809	6,641	28,350	312,544	141,890	170,384	624,818
Mobile	-----	7,838	-----	7,838	25,917	59,195	20,285	105,397
Pensacola	-----	----	-----	-----	39,855	38,418	22,492	100,765
Gulfport	-----	----	-----	-----	7,258	------	------	7,258
Savannah	-----	----	1,450	1,450	193,536	83,991	361,839	639,366
Brunswick	-----	----	-----	-----	68,208	5,496	84,555	158,259
Charleston	1,675	----	-----	1,675	13,495	-----	92,274	105,769
Wilmington	-----	----	-----	-----	92,265	15,700	153,474	261,439
Norfolk	-----	----	-----	-----	4,800	-----	368	5,168
Newport News	-----	----	-----	-----	------	------	------	------
New York	4,111	262	219	4,592	91,156	36,803	59,624	187,583
Boston	803	----	250	1,053	68,826	-----	8,242	77,068
Baltimore	-----	120	700	820	15,329	3,900	26,520	45,749
Philadelphia	901	----	691	1,592	33,743	-----	10,968	44,711
Portland, Me.	-----	----	-----	-----	350	-----	------	350
San Francisco	-----	----	5,159	5,159	------	-----	21,893	21,893
Seattle	-----	----	-----	-----	------	-----	16,041	16,041
Tacoma	-----	----	-----	-----	------	-----	2,447	2,447
Portland, Ore.	-----	----	-----	-----	------	-----	200	200
Pembina	-----	----	-----	-----	------	-----	600	600
Detroit	-----	----	-----	-----	------	-----	------	------
Total	43,537	21,404	61,462	126,403	1,562,766	761,270	1,813,753	4,137,789
Total 1908-09	117,676	19,859	60,476	198,011	2,523,979	747,110	2,440,916	5,712,005

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 28 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	11,336	8,990	506	8,847	472	30,151	178,559
Galveston	28,373	10,943	22,679	15,599	7,882	85,476	78,943
Savannah	----	----	----	----	----	----	107,449
Charleston	----	----	----	----	----	----	31,197
Mobile	2,200	1,600	5,600	----	1,400	10,800	19,759
Norfolk	----	----	----	----	16,602	16,602	17,980
New York	500	100	100	1,200	----	1,900	174,907
Other ports	5,000	----	6,000	----	----	11,000	34,866
Total 1910	47,409	21,633	34,885	25,646	26,356	155,929	643,660
Total 1909	70,300	16,428	72,320	36,825	16,232	212,105	750,591
Total 1908	81,627	22,836	62,502	44,087	30,242	241,294	603,371

Speculation in cotton for future delivery has been less active at irregular prices. The trend has been toward a slight advance on near months and a small decline on the distant. Large spot interests have been buying March and May and selling May and July and the next crop months. Liverpool has been liquidating a good many straddles by buying March and May. Spot markets at the South have still shown resistance to the recent decline in futures. The Census report on the ginning up to Jan. 16th was considered somewhat bullish. It stated the amount ginned at only 9,792,990 bales, against 12,666,203 for the same period last year and 10,339,551 up to the same date two years ago. Also there have been reports that moderate quantities of the local stock have been sold for shipment to the South. Spinners have continued to buy futures to some extent. The reports from some parts of the Atlantic district have been to the effect that a rather better demand for spot cotton prevailed. Liverpool spot sales for several days past have been 10,000 to 12,000 bales a day. The movement of the crop has been moderate. There has been a certain amount of covering on the recent decline. Also some scattered buying by Wall Street and other houses has occasionally been noticeable, the idea being that after the recent decline of about $15 a bale some recovery, even if only temporary, would not be altogether surprising. On the other hand, however, the distant deliveries, as already intimated, have been more or less depressed. In fact, the whole list at times has shown noticeable weakness, particularly on days when the stock market gave way sharply. Liquidation has continued for Southern, local, Wall Street and supposedly for Western account. Liverpool advices have been on the whole disappointing. In most sections of the South spot cotton is said to be quiet. Noticeable weakness has prevailed in futures at New Orleans. The cotton goods market, though reported somewhat better in Manchester, has for the most part seemed rather sluggish on this side of the water, with some decline in certain fabrics. It grows more and more plain, moreover, that the next acreage will be very large; that the sales of fertilizers will be of commensurate size, and, in a word, that every effort will be made to raise the biggest crop ever grown. Prices are still high, and there is every incentive to plant an area of unprecedented extent. As for the bull speculation, the conviction is deep and widespread that it is over for this season at any rate. The outside public has suffered severely and the professional element has naturally not escaped. Under the circumstances there seems no likelihood of a revival of active or aggressive speculation for a rise. And with the public frightened out, professional speculators cautious and spinners naturally encouraged to continue their policy of buying the actual cotton from hand to mouth, few see any likelihood of any sustained advance. On the contrary, the consensus of opinion is that the price will drift to a lower and lower level until it reaches a point which will invite the serious attention of legitimate trade interests. To-day prices were irregular, closing at a small advance on a small crop movement for the week, firm and in some cases higher spot markets at the South, favorable Manchester advices, buying by spot interests and covering of shorts. Spot cotton here advanced 5 points. Middling uplands 14.75c., an advance for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 22 to Jan. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.70	14.35	14.35	14.50	14.70	14.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 28 for each of the past 32 years have been as follows:

1910	14.75	1902	8.31	1894	8.06	1886	9.19
1909	10.00	1901	12.00	1893	9.50	1885	11.25
1908	11.65	1900	8.00	1892	7.50	1884	10.69
1907	11.00	1899	6.38	1891	9.31	1883	10.19
1906	11.70	1898	5.94	1890	11.00	1882	12.00
1905	7.00	1897	7.31	1889	9.88	1881	11.81
1904	16.25	1896	8.25	1888	10.68	1880	12.81
1903	9.05	1895	5.62	1887	9.50	1879	9.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 25 pts. adv.	Steady	4,535	----	----	4,535
Monday	Quiet, 35 pts. dec.	Quiet	1,610	----	6,700	8,310
Tuesday	Quiet	Steady	----	----	----	----
Wednesday	Quiet, 15 pts. adv.	Firm	----	----	----	----
Thursday	Quiet, 20 pts. adv.	Steady	600	----	2,100	2,700
Friday	Quiet, 5 pts. adv.	Steady	3,300	----	2,000	5,300
Total	----------	----------	10,045	----	10,800	20,845

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 22.	Monday, Jan. 24.	Tuesday, Jan. 25.	Wednesday, Jan. 26.	Thursday, Jan. 27.	Friday, Jan. 28.
Jan.—						
Range	14.35@14.56	14.16@14.36	13.97@14.22	14.14@14.30	14.42@14.51	14.46@14.56
Closing	14.50—14.55	14.13—14.15	14.21—14.24	14.41—14.43	14.50—14.53	14.52—14.55
Feb.—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.45—14.50	14.10—14.15	14.16—14.18	14.35—14.40	14.47—14.50	14.50—14.52
March—						
Range	14.30@14.50	14.07@14.44	13.90@14.25	14.08@14.41	14.35@14.50	14.43@14.54
Closing	14.48—14.50	14.12—14.14	14.18—14.19	14.38—14.39	14.47—14.48	14.50—14.51
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.55—14.57	14.15—14.18	14.21—14.23	14.31—14.33	14.47—14.50	14.50—14.53
May—						
Range	14.42@14.63	14.20@14.55	14.01@14.37	14.20@14.43	14.40@14.60	14.50@14.65
Closing	14.61—14.63	14.24—14.25	14.29—14.30	14.41—14.43	14.57—14.58	14.60—14.61
June—						
Range	— @ —	— @ —	14.23@14.29	14.20@14.37	— @ —	— @ —
Closing	14.62—14.63	14.25—14.27	14.29—14.30	14.36—14.38	14.50—14.52	14.53—14.55
July—						
Range	14.41@14.65	14.20@14.55	14.00@14.35	14.18@14.38	14.31@14.53	14.43@14.56
Closing	14.61—14.63	14.25—14.27	14.29—14.30	14.36—14.37	14.49—14.50	14.52—14.53
August—						
Range	14.18@14.36	13.90@14.26	13.78@14.00	13.87@14.00	13.98@14.12	14.05@14.13
Closing	14.34—14.35	13.93—13.94	13.96—13.98	14.00—14.01	14.11—14.12	14.1.—12.13
Sept.—						
Range	13.25@13.31	12.98@13.22	12.82@13.05	12.92@13.03	13.00@13.11	13.05@13.13
Closing	13.29—13.30	12.99—13.00	12.99—13.01	12.98—12.99	13.10—13.12	13.10—13.11
Oct.—						
Range	12.79@12.84	12.38@12.77	12.41@12.64	12.49@12.61	12.55@12.70	12.55@12.69
Closing	12.83—12.84	12.38—12.59	12.58—12.60	12.56—12.58	12.68—12.69	12.64—12.66
Nov.—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.58—12.60	12.36—12.40	12.38—12.43	12.32—12.35	12.45—12.47	12.42—12.45
Dec.—						
Range	12.60@12.63	12.48@12.50	12.20@12.40	12.30@12.37	12.36@12.44	12.40@12.43
Closing	12.60—12.62	12.38—12.40	12.40—12.43	12.33—12.35	12.46—12.47	12.43—12.45

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 28—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	1,072,000	1,198,000	972,000	888,000
Stock at London	3,000	11,000	11,000	19,000
Stock at Manchester	72,000	70,000	67,000	65,000
Total Great Britain stock	1,147,000	1,279,000	1,050,000	972,000
Stock at Hamburg	7,000	15,000	18,000	11,000
Stock at Bremen	311,000	436,000	360,000	413,000
Stock at Havre	479,000	328,000	210,000	238,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	9,000	40,000	31,000	16,000
Stock at Genoa	74,000	34,000	34,000	126,000
Stock at Trieste	1,000	3,000	21,000	1,000
Total Continental stocks	884,000	860,000	678,000	808,000
Total European stocks	2,031,000	2,139,000	1,728,000	1,780,000
India cotton afloat for Europe ...	221,000	148,000	106,000	163,000
American cotton afloat for Europe	324,331	782,032	859,476	898,107
Egypt, Brazil, &c., afit. for Europe	33,000	68,000	45,000	60,000
Stock in Alexandria, Egypt	225,000	304,000	232,000	237,000
Stock in Bombay, India	550,000	389,000	500,000	502,000
Stock in U. S. ports	799,589	962,696	844,665	1,157,771
Stock in U. S. interior towns	731,941	841,580	546,655	635,894
U. S. exports to-day	14,359	72,877	116,546	74,711
Total visible supply	4,930,220	5,707,185	4,978,342	5,508,483
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales	978,000	1,095,000	849,000	795,000
Manchester stock	59,000	56,000	51,000	50,000
Continental stock	826,000	813,000	596,000	754,000
American afloat for Europe	324,331	782,032	859,476	898,107
U. S. port stocks	799,589	962,696	844,665	1,157,771
U. S. interior stocks	731,941	841,580	546,655	635,894
U. S. exports to-day	14,859	72,877	116,546	74,711
Total American	3,733,220	4,623,185	3,863,342	4,365,483
East Indian, Brazil, &c.—				
Liverpool stock	94,000	103,000	123,000	93,000
London stock	3,000	11,000	11,000	19,000
Manchester stock	13,000	14,000	16,000	15,000
Continental stock	58,000	47,000	82,000	54,000
India afloat for Europe	221,000	148,000	106,000	163,000
Egypt, Brazil, &c., afloat	33,000	68,000	45,000	60,000
Stock in Alexandria, Egypt	225,000	304,000	232,000	237,000
Stock in Bombay, India	550,000	389,000	500,000	502,000
Total East India, &c	1,197,000	1,084,000	1,115,000	1,143,000
Total American	3,733,220	4,623,185	3,863,342	4,365,483
Total visible supply	4,930,220	5,707,185	4,978,342	5,508,483
Middling Upland, Liverpool	7.80d.	5.29d.	6.39d.	5.87d.
Middling Upland, New York	14.75c.	9.85c.	11.65c.	11.00c.
Egypt, Good Brown, Liverpool ..	14 5-16d.	8 ⅛d.	10 ½d.	10 11-16d.
Peruvian, Rough Good, Liverpool	10d.	7.75d.	11.25d.	9.65d.
Broach, Fine, Liverpool	7 7-16d.	5d.	5 13-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	7 3-16d.	4 15-16d.	5 ½d.	5 ½d.

Continental imports for the past week have been 169,000 bales.

The above figures for 1910 show a decrease from last week of 64,115 bales, a loss of 776,965 bales from 1909, a decline of 48,122 bales from 1908, and a decrease of 578,263 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 28 1910.				Movement to January 29 1909.			
	Receipts.		Shipments.	Stocks Jan. 28.	Receipts.		Shipments.	Stocks Jan. 29.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	67	16,673	—	3,954	282	20,222	400	3,413
Montgomery, "	405	109,265	214	23,560	2,655	145,793	6,819	34,946
Selma, "	271	93,873	126	5,244	1,304	98,116	2,212	6,266
Helena, Arkansas	507	47,718	1,539	18,855	3,000	81,380	3,223	23,500
Little Rock, "	1,207	146,463	2,860	57,853	11,050	213,095	6,321	52,108
Albany, Georgia	20	23,521	37	550	66	24,545	277	2,332
Athens, "	165	97,956	3,041	24,177	3,000	105,800	3,500	25,000
Atlanta, "	400	114,619	323	16,970	4,642	111,930	4,125	16,406
Augusta, "	1,946	328,528	1,055	63,527	5,113	309,380	7,468	94,560
Columbus, "	338	51,851	67	15,977	890	55,532	470	18,593
Macon, "	33	52,034	3,505	3,505	895	62,661	1,666	11,663
Rome, "	230	34,782	603	5,529	1,753	46,308	1,826	10,119
Louisville, Kentucky, net	220	6,579	340	200	395	6,524	110	310
Shreveport, Louisiana	995	83,604	1,600	22,662	3,489	74,582	5,267	10,279
Columbus, Mississippi	1,161	27,717	1,477	5,080	1,774	48,475	1,746	9,908
Greenville, "	1,035	57,198	901	23,391	1,500	60,498	1,774	19,500
Greenwood, "	1,400	72,725	1,900	17,500	2,800	105,295	4,700	18,000
Meridian, "	871	56,564	804	16,420	2,268	86,607	1,259	22,428
Natchez, "	102	13,462	224	7,455	1,330	49,029	856	18,484
Vicksburg, "	1,513	40,414	780	18,539	1,861	61,386	3,363	26,012
Yazoo City, "	1,198	37,625	988	16,312	1,002	58,138	2,303	16,400
St. Louis, Missouri	11,119	300,365	11,119	42,997	13,107	445,775	13,979	40,958
Raleigh, North Carolina	21	11,222	50	300	474	9,821	500	385
Cincinnati, Ohio	4,352	81,084	4,401	15,019	3,637	104,674	2,743	19,403
Greenwood, South Carolina	112	12,973	34	2,508	195	15,154	93	1,321
Memphis, Tennessee	12,295	606,050	17,787	176,712	21,032	774,398	28,300	171,739
Nashville, "	68	11,281	200	1,113	753	12,378	475	1,664
Brenham, Texas	58	7,796	15	1,371	195	5,440	170	2,200
Clarksville, "	37	23,240	549	960	500	24,561	644	3,250
Dallas, "	484	52,027	966	1,518	1,929	89,451	1,713	400
Honey Grove, "	66	20,601	431	427	280	18,225	330	
Houston, "	36,591	1,465,232	37,927	119,034	73,163	2,068,123	69,969	146,852
Paris, "	790	77,383	639	2,702	1,800	83,301	1,968	3,800
Total, 33 towns	80,067	4,182,425	92,997	731,941	167,731	5,485,607	180,673	841,580

The above totals show that the interior stocks have *decreased* during the week 12,930 bales and are to-night 109,639 bales less than at the same time last year. The receipts at all the towns have been 87,664 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
January 28—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	11,119	268,000	13,979	414,587
Via Cairo	2,962	123,224	9,042	230,286
Via Rock Island	1,510	14,985	3,140	17,588
Via Louisville	8,945	65,648	1,640	51,780
Via Cincinnati	1,228	29,902	1,210	30,117
Via Virginia points	3,698	81,175	12,628	120,063
Via other routes, &c	6,998	112,829	13,946	187,584
Total gross overland	36,460	695,763	55,585	1 052,005
Deduct shipments—				
Overland to N. Y., Boston, &c ...	3,723	57,665	4,488	99,710
Between interior towns	533	20,348	397	29,419
Inland, &c., from South	2,547	27,757	524	20,182
Total to be deducted	6,803	105,770	5,409	149,311
Leaving total net overland*	29,657	589,993	50,176	902,694

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 29,657 bales, against 50,176 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 312,701 bales.

	1909-10		1908-09	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Jan. 28	108,863	5,636,798	274,756	7,320,672
Net overland to Jan. 28	29,657	589,993	50,176	902,694
Southern consumption to Jan. 28 ..	52,000	1,118,000	50,000	996,000
Total marketed	190,520	7,344,791	374,932	9,219,366
Interior stocks in excess	*12,930	648,778	*12,942	727,565
Came into sight during week ...	177,590	.....	361,990	.....
Total in sight Jan. 28	.....	7,993,569	.....	9,946,931
North'n spinn's takings to Jan. 28	75,582	1,461,168	91,141	1,703,588

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sep. 1*—	*Bales.*
1908—Jan. 31	365,206	1907-08—Jan. 31	8,155,957
1907—Feb. 1	387,012	1906-07—Feb. 1	9,713,318
1906—Feb. 2	190,694	1905-06—Feb. 2	7,896,734
1905—Feb. 3	191,060	1904-05—Feb. 3	8,874,312

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending January 28.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15	15	15	15	15	14 3/4
New Orleans	15	15	15	15	15	14 7/8
Mobile	---	---	---	14 1/4	14 3/4	14 5/8
Savannah	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	14 1/2	14 1/2	14 1/4	14 1/2	14 5/8	14 5/8
Boston	14.45	14.70	14.35	14.35	14.50	14.70
Baltimore	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/2
Philadelphia	14.95	14.60	14.60	14.75	14.95	15.00
Augusta	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 7/8
Memphis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
St. Louis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Houston	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 5/8
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 22.	Monday, Jan. 24.	Tuesday, Jan. 25.	Wed'day, Jan. 26.	Thursd'y, Jan. 27.	Friday, Jan. 28.
January—						
Range	14.40 —	— @ .45	14.07-.29	14.38 —	14.41 —	— @ —
Closing	14.52 —	14.20-.25	14.29-.31	14.38 —	14.50-.52	14.42-.48
February—						
Range	14.47-.52	14.30-.31	— @ —	— @ —	— @ —	— @ —
Closing	14.53-.55	14.24-.30	14.33-.35	14.35-.38	14.47-.50	14.40-.45
March—						
Range	14.51-.72	14.25-.63	14.14-.45	14.30-.56	14.50-.67	14.57-.73
Closing	14.69-.70	14.35-.36	14.44-.45	14.53-.54	14.65-.66	14.57-.58
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.81-.85	14.47-.50	14.56-.58	14.65-.68	14.77-.79	14.69-.72
May—						
Range	14.72-.92	14.45-.82	14.28-.64	14.47-.72	14.66-.83	14.75-.90
Closing	14.87-.88	14.51-.52	14.64-.65	14.69-.70	16.81-.82	14.76-.77
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.94-.96	14.58-.60	14.71-.73	14.76-.80	14.83-.90	14.83-.86
July—						
Range	14.86-.04	14.60-.94	14.39-.76	14.60-.84	14.78-.95	14.89-.03
Closing	15.00-.01	14.65-.66	14.76 —	14.80-.81	14.94-.95	14.89-.90
August—						
Range	— @ .41	— @ —	— @ —	— @ —	14.33-.38	— @ —
Closing	14.37 —	14.11-.15	14.23-.26	14.23 —	14.38 —	14.18-.20
September—						
Range	13.33 —	13.08 —	13.13 —	13.15-.19	13.07-.28	— @ .21
Closing	13.34-.38	13.07-.09	13.19-.22	13.18-.20	13.27-.29	13.17-.20
Octobr—						
Range	12.76-.85	12.51-.73	12.43-.62	12.52-.62	12.66-.70	12.60-.71
Closing	12.84-.85	12.54-.55	12.62-.63	12.61-.62	12.69-.70	12.59-.60
December—						
Range	— @ —	— @ .43	— @ —	12.32-.44	12.36-.40	— @ .42
Closing	12.69-.72	12.34-.40	12.42-.44	12.42-.50	12.48-.52	12.39-.42
Tone—						
Spot	Nominal.	Nominal.	Nominal.	Nominal.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has on the whole been favorable during the week. Where rain has fallen the precipitation has as a rule been moderate or light and there has been little or no rainfall in Texas. Picking is still in progress in some portions of Texas.

Galveston, Texas.—We have had rain on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 44 to 70, averaging 57.

Abilene, Texas.—We have had no rain during the week. Average thermometer 55, highest 82, lowest 28.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Fort Worth, Texas.—Dry all the week. The thermometer has averaged 56, ranging from 34 to 78.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 61.

San Antonio, Texas.—Dry all the week. Average thermometer 58, highest 80, lowest 36.

Taylor, Texas.—It has been dry all the week. Average thermometer 55, highest 78, lowest 32.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 52, ranging from 34 to 70.

Vicksburg, Mississippi.—There has been rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 54.

Helena, Arkansas.—Dry all the week. Average thermometer 46, highest 65 and lowest 27.

Mobile, Alabama.—Rain has fallen on two days of the week, the rainfall being sixty hundredths of an inch. Average thermometer 53, highest 67, lowest 39.

Montgomery, Alabama.—There has been rain on two days the past week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 47, the highest being 68 and the lowest 28.

Selma, Alabama.—There has been rain on three days during the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 44, ranging from 25 to 68.

Memphis, Tennessee.—We have had no rain during the week. The thermometer has averaged 45.8, the highest being 64.2 and the lowest 26.

Nashville, Tennessee.—We have had no rain during the week. The thermometer has averaged 45, ranging from 34 to 56.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 29 to 68, averaging 47.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 48, highest 67 and lowest 29.

Charlotte, North Carolina.—There has been rain on three days of the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 40, the highest being 63 and the lowest 23.

EAST INDIA COTTON MILLS.—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended June 30 1909, and they are given below:

OPERATIONS FOR YEAR ENDED JUNE 30 1909.

	No. of Mills.	No. of Spindles.	No. of Looms.	Average No. of Hands employed. Daily.	Approximate Quantity of Cotton Consumed.	
					Cwts.	Bales of 392 lbs.
Bombay Island	*89	2,800,345	39,264	105,751	3,845,464	1,098,704
Bombay Presidency	a96	1,504,230	22,230	56,408	1,347,766	385,076
Total	185	4,304,575	61,494	162,159	5,193,230	1,483,780
Rajputana	b3	25,400	801	1,717	35,280	10,080
Berar	2	37,128	786	1,901	44,170	12,620
Central Provinces	b8	191,224	2,860	12,109	322,826	92,236
Hyderabad	3	58,970	765	2,676	72,765	20,790
Central India	3	48,355	967	1,756	42,938	12,268
Bengal Presidency	c15	416,855	1,268	10,968	453,866	129,676
Punjab	9	131,544	554	4,313	153,216	43,776
United Provinces of Agra and Oudh	b13	400,560	3,747	13,023	459,116	131,176
Madras Presidency	11	316,952	2,012	18,803	441,693	126,198
Travancore	1	25,560	---	672	28,966	8,276
Mysore	2	28,448	223	1,391	37,387	10,682
Pondicherry	4	67,660	1,121	5,436	96,047	27,442
Total India	d259	6,053,231	76,898	236,924	7,381,500	2,109,000

* Including 3 in course of erection. *a* Including 14 in course of erection. *b* Including 1 in course of erection. *c* Including 2 in course of erection. *d* 237 working and 22 in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton manufacturing in India during the past 31 years:

PROGRESS OF INDIAN MILLS DURING THE PAST 31 YEARS

Year ending June 30.	No. of Mills.	No. of Spindles.	No. of Looms.	Average No. of Hands Employed. Daily.	Approximate Quantity of Cotton Consumed.	
					Cwts.	Bales of 392 lbs.
1879	56	1,452,794	13,018	42,914	936,547	267,585
1884	79	2,001,667	16,262	60,387	1,859,777	531,365
1889	124	2,762,518	21,561	91,598	3,110,289	888,654
1894	142	3,649,736	31,154	130,461	4,278,778	1,222,508
1899	188	4,728,333	39,069	162,108	5,863,165	1,675,190
1900	193	4,945,783	40,124	161,189	5,086,732	1,453,352
1901	193	5,006,936	41,180	172,883	4,731,090	1,351,740
1902	192	5,006,965	42,584	181,031	6,177,633	1,765,038
1903	192	5,043,297	44,092	184,399	6,087,690	1,739,430
1904	191	5,118,121	45,337	184,779	6,106,681	1,744,766
1905	197	5,163,486	50,139	195,277	6,577,354	1,879,244
1906	217	5,279,595	52,668	208,616	7,082,306	2,023,516
1907	224	5,333,275	58,436	205,696	6,930,595	1,980,170
1908	241	5,756,020	67,920	221,195	6,970,250	1,991,500
1909	259	6,053,231	76,898	236,924	7,381,500	2,109,000

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 24 its report on cotton ginned to Jan. 16 as follows (counting round as half-bales and excluding linters).

States.	Year.	Ginned to Jan. 16.	Crop for Year.	Per Cent Gin'd to Jan. 16.
U. S.	1909	9,792,990	------	---
	1908	12,666,203	13,086,005	96.8
	1907	10,339,551	11,057,822	93.5
	1906	12,176,199	12,983,201	93.8
	1905	9,989,634	10,495,105	95.2
	1904	12,767,600	13,451,337	94.9
	1903	9,485,537	9,819,969	96.6
Ala.	1909	1,028,725	------	---
	1908	1,316,803	1,332,003	98.9
	1907	1,070,090	1,113,093	96.1
	1906	1,216,606	1,211,133	98.0
	1905	1,202,145	1,228,000	97.9
Ark.	1909	664,946	------	---
	1908	931,133	996,093	93.5
	1907	666,810	751,851	88.7
	1906	764,100	894,268	85.4
	1905	534,687	598,915	89.3
Fla.	1909	60,896	------	---
	1908	68,624	70,598	97.2
	1907	53,486	56,668	94.4
	1906	60,432	61,473	98.3
	1905	75,229	78,838	95.4
Ga.	1909	1,827,752	------	---
	1908	1,952,113	1,977,050	98.7
	1907	1,771,832	1,860,323	95.2
	1906	1,601,922	1,632,703	98.1
	1905	1,695,431	1,725,272	98.3
La.	1909	254,018	------	---
	1908	458,762	466,543	98.3
	1907	598,439	662,032	90.4
	1906	888,577	955,473	93.0
	1905	484,328	511,738	94.6
Miss.	1909	1,028,101	------	---
	1908	1,551,792	1,620,325	95.8
	1907	1,287,389	1,442,881	89.2
	1906	1,361,838	1,483,408	91.8
	1905	1,084,409	1,168,059	92.8
N.Car.	1909	615,533	------	---
	1908	661,669	683,628	96.8
	1907	591,851	637,961	92.8
	1906	587,759	611,258	96.2
	1905	637,701	652,815	97.7
Okla.	1909	532,251	------	---
	1908	612,144	689,345	88.8
	1907	782,790	848,977	92.2
	1906	741,633	871,961	85.1
	1905	595,330	660,027	90.2
S. Car.	1909	1,114,806	------	---
	1908	1,192,723	1,215,848	98.1
	1907	1,093,416	1,163,565	94.0
	1906	887,087	912,602	97.2
	1905	1,092,932	1,112,363	98.3
Tenn.	1909	232,146	------	---
	1908	321,727	334,084	96.3
	1907	238,404	266,433	89.5
	1906	252,533	293,023	86.2
	1905	248,683	269,030	92.4
Tex.	1909	2,378,312	------	---
	1908	3,528,981	3,627,350	97.3
	1907	2,145,695	2,208,021	97.2
	1906	3,758,493	3,957,619	95.0
	1905	2,284,954	2,432,718	93.9
Other	1909	55,504	------	---
	1908	69,732	73,138	95.3
	1907	39,349	46,017	85.5
	1906	55,219	68,280	80.9
	1905	53,802	57,330	93.8

—Mr. Charles A. Shearson, cotton exchange member of the firm of Shearson, Hammill & Co. of New York and Chicago, and very prominent in the trade, died on Saturday night after an operation at his home for appendicitis. Mr. Shearson, who was born in Galt, Ontario, about 54 years ago, went into the cotton trade, first at Savannah while a young man, but in 1903 moved to New York and founded the present firm. He was a member of the board of managers of the Exchange.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Jan. 21	4,994,335	-------	5,593,524	-------
Visible supply Sept. 1	------	1,931,022	------	1,714,982
American in sight to Jan. 28	177,590	7,993,569	361,990	9,946,931
Bombay receipts to Jan. 28	94,000	1,415,000	98,000	832,000
Other India ship'ts to Jan. 27	2,000	86,000	5,000	128,000
Alexandria receipts to Jan. 26	11,000	606,000	34,000	681,000
Other supply to Jan. 26	10,000	154,000	5,000	145,000
Total supply	5,288,925	12,185,591	6,097,514	13,447,913
Visible supply Jan. 28	4,930,220	4,930,220	5,707,185	5,707,185
Total takings to Jan. 28	358,705	7,255,371	390,329	7,740,728
Of which American	241,705	5,714,371	319,329	6,300,728
Of which other	117,000	1,541,000	71,000	1,440,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 27. *Receipts at—*	1909-10.		1908-09.		1907-08.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	94,000	1,415,000	98,000	832,000	87,000	880,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Conti-nent.*	*Japan &China*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10	7,000	56,000	26,000	89,000	33,000	333,000	319,000	685,000
1908-09	1,000	4,000	20,000	25,000	11,000	224,000	194,000	429,000
1907-08	1,000	15,000	20,000	36,000	9,000	233,000	179,000	421,000
Calcutta—								
1909-10	----	1,000	----	1,000	2,000	14,000	2,000	18,000
1908-09	----	1,000	1,000	2,000	4,000	14,000	19,000	37,000
1907-08	----	----	1,000	1,000	2,000	9,000	2,000	13,000
Madras—								
1909-10	----	1,000	----	1,000	4,000	7,000	1,000	12,000
1908-09	----	----	----	----	3,000	11,000	2,000	16,000
1907-08	----	----	1,000	1,000	8,000	18,000	1,000	27,000
All others—								
1909-10	----	----	----	----	16,000	39,000	1,000	56,000
1908-09	----	3,000	----	3,000	6,000	63,000	6,000	75,000
1907-08	----	5,000	1,000	6,000	8,000	70,000	11,000	89,000
Total all—								
1909-10	7,000	58,000	26,000	91,000	55,000	383,000	323,000	771,000
1908-09	1,000	8,000	21,000	30,000	24,000	312,000	221,000	557,000
1907-08	1,000	20,000	23,000	44,000	27,000	330,000	193,000	550,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 26.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	80,000	250,000	135,000
Since Sept. 1	4,542,036	5,106,057	5,573,955

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	----	97,522	4,250	111,092	4,000	151,555
To Manchester	----	85,834	17,500	116,930	----	130,532
To Continent	4,500	181,747	8,500	169,364	6,500	191, 03
To America	----	45,525	4,000	36,325	1,000	39,210
Total exports	4,500	410,628	34,250	433,711	11,500	512,300

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1909-10.				1908-09.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*		*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	
	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	fd.
Dec.									
17	10½ @	11⅛	5 6	@10 0	8.03	7⅜ @	8⅛	4 6	@8 3	4.82
24	10⅝ @	11¼	5 6	@10 0	8.26	7⅜ @	8⅛	4 6	@8 3½	4.92
31	10⅞ @	11½	5 6½	@10 1	8.50	7⅛ @	8 3-16	4 6½	@8 4½	4.99
Jan										
7	10½ @	11¼	5 6	@10 0	8.18	7⅜ @	8⅛	4 7	@8 5	5.07
14	10 5-16 @	11	5 5	@9 10½	7.84	7½ @	8¼	4 8	@8 6	5.14
21	10 @	10⅝	5 4	@9 9	7.56	7⅜ @	8½	4 9	@8 7½	5.30
28	10⅛ @	10⅞	5 4	@9 9	7.80	7 13-16 @	8⅛	4 9	@8 7⅛	5.20

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 126,403 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 22—Baltic, 4,111	4,111
To Havre—Jan. 26—Mexico, 237 upland, 25 foreign	262
To Bremen—Jan. 26—Zieten, 119	119
To Trieste—Jan. 25—Oceana, 100	100
GALVESTON—To Liverpool—Jan. 26—Lugano, 7,333	7,333
To Manchester—Jan. 21—Asuncion de Larrinaga, 12,814	12,814
To Havre—Jan. 21—Miramichi, 7,375	7,375
To Bremen—Jan. 21—Monarch, 22,365—Jan. 24—Madawaska, 7,862	30,227
To Rotterdam—Jan. 24—Lord Antrim, 262	262
To Antwerp—Jan. 24—Greystoke Castle, 1,531	1,531
To Barcelona—Jan. 24—Ida, 3,000	3,000
To Trieste—Jan. 24—Ida, 1,717	1,717
To Venice—Jan. 24—Ida, 2,115	2,115
NEW ORLEANS—To Liverpool—Jan. 26—Colonian, 10,000	10,000
To Manchester—Jan. 27—Manchester Merchant, 5,300	5,300
To Glasgow—Jan. 25—Samara, 600	600
To Havre—Jan. 26—Virginie, 5,809	5,809
To Antwerp—Jan. 28—Virgil, 777	777
To Genoa—Jan. 21—Knutsford, 1,655	1,655
To Naples—Jan. 24—Lodovica, 700	700
To Venice—Jan. 24—Lodovica, 2,300	2,300
To Trieste—Jan. 24—Lodovica, 1,209	1,209
PORT ARTHUR—To Bremen—Jan. 27—Cayo Bonito, 7,500	7,500
MOBILE—To Havre—Jan. 25—Asian, 7,838	7,838
SAVANNAH—To Reval—Jan. 22—Montauk Point, 1,050	1,050
To Gothenburg—Jan. 22—Montauk Point, 200	200
To Norrkoping—Jan. 22—Montauk Point, 200	200
CHARLESTON—To Liverpool—Jan. 25—Parislana, 1,675	1,675
BOSTON—To Liverpool—Jan. 26—Cestrian, 803	803
To Yarmouth—Jan. 18—Boston, 250	250
BALTIMORE—To Havre—Jan. 24—Ikbal, 120	120
To Bremen—Jan. 27—Cassel, 700	700
PHILADELPHIA—To Liverpool—Jan. 22—Haverford, 901	901
To Antwerp—Jan. 24—Marquette, 691	691
SAN FRANCISCO—To Japan—Jan. 25—Siberia, 5,159	5,159
Total	126,403

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Ger-many.*	*—Oth.Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	4,111	262	119	----	100	----	----	4,592
Galveston	20,147	7,375	30,227	1,793	6,832	----	----	66,374
Port Arthur	----	----	7,500	----	----	----	----	7,500
New Orleans	15,900	5,809	----	777	----	5,864	----	28,350
Mobile	----	7,838	----	----	----	----	----	7,838
Savannah	----	----	----	1,450	----	----	----	1,450
Charleston	1,675	----	----	----	----	----	----	1,675
Boston	803	----	----	----	----	250	----	1,053
Baltimore	----	120	700	----	----	----	----	820
Philadelphia	901	----	----	691	----	----	----	1,592
San Francisco	----	----	----	----	----	----	5,159	5,159
Total	43,537	21,404	38,546	4,711	6,932	6,114	5,159	126,403

The exports to Japan since Sept. 1 have been 39,973 bales from Pacific ports and 200 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs*	*Fri.*
Liverpool	14	14	14	14	14	14
Manchester	12	12	12	12	12	12
Havre	18	18	18	18	18	18
Bremen	18	18	18	18	18	18
Hamburg	22½	22½	22½	22½	22½	22½
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	34	34	34	34	34	34
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 7.	*Jan. 14.*	*Jan. 21.*	*Jan. 28.*
Sales of the week	45,000	42,000	51,000	49,000
Of which speculators took	------	1,000	------	1,000
Of which exporters took	2,000	2,000	2,000	3,000
Sales, American	36,000	36,000	45,000	41,000
Actual export	8,000	10,000	4,000	4,000
Forwarded	94,000	50,000	70,000	50,000
Total stock—Estimated	1,052,000	1,084,000	1,068,000	1,072,000
Of which American—Est	960,000	998,000	983,000	978,000
Total imports of the week	100,000	92,000	56,000	56,000
Of which American	78,000	81,000	39,000	39,000
Amount afloat	189,000	180,000	149,000	170,000
Of which American	158,000	130,000	99,000	118,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Fair business doing.	Moderate demand.	Fair business doing.	Good demand.	Fair business doing.
Mid. Upl'ds	7.73	7.74	7.70	7.69	7.76	7.80
Sales	7,000	8,000	7,000	12,000	12,000	10,000
Spec.&exp.	500	500	500	500	2,000	500
Futures. Market opened	Steady at 8@10 pts. advance.	Quiet at 2@4 pts. advance.	Steady at 3@4 pts. decline.	Steady at 5@7 pts. advance.	Steady at 7@10 pts. advance.	Steady at 2 points advance.
Market, 4 P. M.	Steady at 5@15½ pts. adv.	Quiet at 6@8½ pts. advance.	Easy at 6@7½ pts. decline.	Easy at 2 pts. dec. to ½ pt. adv.	Steady at 6@13½ pts. adv.	Barely st'y at 1½@3 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 57 means 7 57-100d.

Jan. 22 to Jan. 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	7 57	56 ½	50 ½	51 ½	44	51	44 ½	58	57 ½	61 ½	60 ½
Jan.-Feb.	----	7 57	56 ½	50 ½	51 ½	44	51	44 ½	58	57 ½	61 ½	60 ½
Feb.-Mch.	----	7 58	57 ½	51 ½	52 ½	45	52 ½	45 ½	58 ½	58	62	61
Mch.-Apr.	----	7 59 ½	59 ½	53	54 ½	46 ½	53 ½	47	60	59 ½	63	62
Apr.-May	----	7 61	61	55	56	48	55	48 ½	62	61	64 ½	63 ½
May-June	----	7 63	63	57	58	50	57	50 ½	63 ½	62 ½	65 ½	64 ½
June-July	----	7 63 ½	63 ½	57	57 ½	50	57	50 ½	63	62	64 ½	64
July-Aug	----	7 63 ½	63	56 ½	57	19	55 ½	49	61 ½	60	62 ½	61 ½
Aug.-Sept.	----	7 39	36 ½	30 ½	31	23	28	22	31 ½	39	31 ½	31
Sept.-Oct.	----	6 94	92	86 ½	87	80	83	78	87	86	89 ½	88
Oct.-Nov.	----	6 74 ½	73	67	67 ½	60 ½	61	59 ½	68	66	70	69
Nov.-Dec.	----	6 65 ½	64	58	59 ½	52	55 ½	50 ½	59	57	61 ½	60
Dec.-Jan.	----	6 64	62 ½	57	58	50 ½	54	49	57 ½	56	59 ½	59
Jan.-Feb.	----	6 64	62 ½	57	58	50 ½	54	49	57 ½	56	59 ½	59

BREADSTUFFS.

Friday, Jan. 28 1910.

Prices for wheat flour have been stationary as a rule during the week, with trade practically at a standstill much of the time. There is a feeling among many that wheat and flour are too high and that purchases of flour can be made on better terms by following a waiting policy. From some parts of the West and the Southwest, however, the reports are to the effect that a larger business has been put through, while at the Northwest trade has increased and the output of the mills has continued large. Rye flour and corn meal have been quiet and steady.

Wheat has shown irregularity, but on the whole greater firmness of late, owing partly to the covering of shorts. The European markets have latterly advanced. A blizzard at

the Northwest may cause some temporary falling off in receipts. Cash prices in that section have been strong. Farmers there are selling very sparingly. Northwestern mills have been buying cash wheat and also the May option. Flour has been active at Minneapolis. To some the cash situation looks firm, at least for the time being, as stocks at most markets are not burdensome. Of late there has been an increasing cash demand at Chicago and Kansas City as well as at Minneapolis. The Argentine shipments, though larger than in the previous week, were much smaller than for the same week last year. That is to say, the total reached 952,000 bushels, against 472,000 in the previous week and 4,696,000 for the same week last year. On the other hand, however, speculation has been adversely affected by the break in the stock market. The crop outlook in this country is favorable. From Europe the accounts are to the same effect. The export trade continues dull. As regards fluctuations in futures here large Chicago interests are believed to be scalping the market or in the popular phrase "milking" it. In other words, they buy on declines and sell on rallies and the smaller traders are caught both ways. There is no scarcity of wheat in the world and speculation for a rise has received a severe blow, stocks and cotton being object lessons not likely to be soon forgotten. The receipts of late have been large, both at the Northwest and the Southwest. The world's crops this year are reckoned at anywhere from 300,000,000 to 400,000,000 bushels more than last year's. With speculation sluggish, export trade dead, and supplies in the world seemingly abundant, it is contended that present prices are too high. Any deficiency in the Argentina crop is expected to be more than made up by bountiful yields in Russia, Australia, India and America. To-day prices advanced early on stronger cables than expected, reports of firm and more active cash markets, light Argentine shipments and commission-house buying. Later on large receipts and favorable crop news led to liquidation and prices declined.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b	131	130	130	Nom.	Nom.	Nom.
May delivery in elevator	118 ⅞	117 ¾	118 ⅝	118 ⅞	119	118 ⅝
July delivery in elevator	100 ¾	108 ⅝	108 ⅞	109 ½	109 ½	109 ⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	111 ⅜	109 ¾	110 ½	111 ⅛	111 ¼	111 ⅜
July delivery in elevator	102	100 ½	101	101 ¾	101 ⅝	101 ¼
September delivery in elevator	97 ⅞	96 ½	96 ⅞	97 ⅜	97 ⅝	97⅛

Indian corn futures in New York have been nominal in the main. At the West the speculation has continued active. Prices have shown some irregularity, but on the whole the trend of the market has been downward. The receipts have increased and the demand for cash corn has diminished. Husking has been pushed in some sections and country offerings have latterly increased. The crop news from Argentina has been favorable. Beneficial rains have fallen in that country. Sentiment among many commission houses at the West is bullish but among professional traders there the feeling is that prices are unwarrantably high. Some elevator interests are also bearish. To-day prices closed lower on large receipts, a dull and easier cash market and general selling.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	75 ½	74 ½	74	74	74 ½	72 ½
May delivery in elevator	77 ½	76 ¼	76	76	76	76 ¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	68 ⅛	67	67 ⅜	67	67 ⅛	66 ¾
July delivery in elevator	67 ¾	66 ¾	67 ⅜	66 ¾	66 ⅞	66 ⅝
September delivery in elevator	67 ½	66 ½	67 ¼	66 ¾	66 ⅞	66 ½

Oats for future delivery in the Western market have been weaker in sympathy with corn. Country offerings have increased, though the actual movement of the crop has on the whole been light. The cash demand, after being brisk at one time early in the week, has latterly diminished, elevator interests are supposed to view the present prices with disfavor, considering them too high; commission houses have sold and the buying has been largely to cover shorts. There is a deep-seated belief among many that it is only a question of time when the receipts will increase markedly. To-day prices were irregular, closing at a decline on selling by elevator interests and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	53-55 ½	52 ½-55	52 ½-55	52 ½-55	52 ½-55	52 ½-55
White clipped	54-57 ½	53 ½-57	53 ½-57	53 ½-57	53 ½-57	53 ½-57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	48	47 ¼	47 ⅜	47 ⅛	47	46 ⅝
July delivery in elevator	44 ¼	43 ½	43 ¾	43 ½	43 ⅜	43 ⅛
September delivery in elevator	41 ⅝	41	41 ¼	41 ⅛	40 ¾	40 ⅝

The following are closing quotations:

FLOUR.

Winter, low grades	$4 40@$4 60	Kansas straights, sack	$5 25@$5 40
Winter patents	5 75@ 6 15	Kansas clears, sacks	4 30@ 4 65
Winter straights	5 40@ 5 70	City patents	6 80@ 7 10
Winter clears	5 00@ 5 25	Rye flour	3 90@ 4 60
Spring patents	5 50@ 6 10	Graham flour	4 50@ ----
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 35
Spring clears	4 50@ 4 75		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Duluth, No. 1	$1 26 ¼	No. 2 mixed elev.	74 ½
N. Duluth, No. 2	1 24 ½	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	Nom.	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 26 ¼	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	85
Natural white	52 ½@55	State and Jersey	Nominal
White clipped	53 ½@57	Barley—Malting	74 @80
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	134,873	213,600	1,787,250	1,031,400	342,800	8,000
Milwaukee	37,450	57,200	162,800	126,000	198,900	17,000
Duluth	8,100	544,273	------	203,764	125,898	5,684
Minneapolis	------	2,440,770	227,290	300,270	516,700	53,980
Toledo	------	41,000	54,900	27,000	------	3,000
Detroit	1,965	14,303	53,335	29,808	------	------
Cleveland	613	13,407	119,217	46,980	6,250	------
St. Louis	62,350	465,736	784,300	681,600	88,400	11,000
Peoria	62,500	22,000	464,254	270,400	64,800	5,500
Kansas City	------	654,150	440,500	111,000	------	------
Tot.wk.'10	307,851	4,466,439	4,093,846	2,828,222	1,343,748	104,164
Same wk. '09	291,294	2,442,736	4,678,105	2,860,153	1,816,955	135,083
Same wk. '08	367,413	4,394,248	6,966,857	3,771,963	1,664,032	226,613
Since Aug. 1						
1909-10	11,215,142	170,143,922	83,726,387	12,900,215	47,144,253	4,478,599
1908-09	11,022,366	160,450,061	72,504,242	95,146,643	54,642,065	4,396,748
1907-08	9,541,343	148,765,556	101,662,732	103,000,469	44,711,957	4,655,080

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 22 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	120,272	202,800	101,250	361,425	39,525	-----
Boston	33,384	37,888	32,000	84,206	5,685	-----
Portland, Me	9,000	192,000	------	------	-----	-----
Philadelphia	55,126	98,739	18,087	99,251	-----	3,200
Baltimore	28,214	75,910	411,940	27,426	-----	15,583
Richmond	4,348	13,892	41,122	49,262	-----	3,910
New Orleans *	15,571	6,100	380,600	65,000	-----	-----
Newport News	1,650	------	43,757	------	-----	-----
Norfolk	2,000	------	40,000	------	-----	-----
Galveston	------	17,000	19,000	2,000	-----	-----
Mobile	3,675	------	12,051	117	-----	-----
Montreal	6,362	3,647	9,614	57,956	7,020	-----
St. John	79,000	167,000	------	------	25,000	-----
Port Arthur	------	32,000	------	------	-----	-----
Halifax	------	40,000	------	------	-----	-----
Total week 1910.	358,602	886,976	1,109,421	746,643	77,230	22,693
Since Jan. 1 1910	1,106,873	3,603,721	5,178,811	2,180,424	246,438	81,873
Week 1909	261,092	1,596,092	874,783	701,843	155,100	7,895
Since Jan. 1 1909	850,833	4,062,381	3,613,104	2,397,219	408,961	23,241

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 22 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	379,499	146,110	77,406	54,763	-----	30,133	2,684
Portland, Me	192,000	------	9,000	------	-----	-----	4,276
Boston	76,830	60,107	16,785	------	-----	-----	-----
Philadelphia	247,000	59,000	36,000	------	-----	-----	-----
Baltimore	15,970	68,581	17,059	------	-----	-----	-----
New Orleans	------	300,118	19,092	150	-----	-----	900
Newport News	------	43,757	1,650	------	-----	-----	-----
Galveston	------	120,000	6,018	------	-----	-----	-----
Mobile	------	12,051	3,675	117	-----	-----	-----
Norfolk	------	40,000	2,000	------	-----	-----	-----
Port Arthur	32,000	------	-----	------	-----	-----	-----
St. John	167,000	------	79,000	------	-----	25,000	-----
Halifax	40,000	------	-----	------	-----	-----	-----
Total week	1,150,299	849,724	267,685	55,030	-----	55,133	7,860
Week 1909	1,694,151	1,170,395	135,849	25,881	-----	141,126	13,828

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 22. bbls.	Since July 1 1909. bbls.	Week Jan. 22. bush.	Since July 1 1909. bush.	Week Jan. 22. bush.	Since July 1 1909. bush.
United Kingdom	148,279	3,324,561	934,061	38,241,311	376,545	4,904,048
Continent	28,143	1,265,778	212,236	19,768,392	359,823	6,827,376
So. & Cent. Amer.	19,441	479,512	4,002	220,921	48,986	486,220
West Indies	37,889	814,097	------	3,675	62,972	1,206,381
Brit. No. Am. Cols.	450	77,247	------	------	------	32,991
Other Countries	33,483	159,966	------	99,630	1,398	19,239
Total	267,685	6,121,161	1,150,299	58,333,929	849,724	13,476,255
Total 1908-09	135,847	6,575,358	1,694,151	83,120,543	1,170,395	15,786,211

The world's shipments of wheat and corn for the week ending Jan. 22 1910 and since July 1 1909 and 1908 are shown in the following

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Jan. 22.	Since July 1.	Since July 1.	Week Jan. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,335,000	94,381,000	123,781,700	823,000	13,461,000	15,378,400
Russian	3,488,000	133,688,000	39,816,000	425,000	10,955,000	9,022,500
Danubian	448,000	13,384,000	26,656,000	825,000	13,781,000	15,395,500
Argentine	504,000	15,592,000	34,539,000	255,000	58,092,000	43,187,500
Australian	2,720,000	10,572,000	14,040,000	------	--------	--------
Oth. countr's	152,000	31,104,000	7,954,000	------	--------	--------
Total	9,647,000	298,721,000	246,786,700	2,328,000	96,289,000	82,983,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 22 1910	22,800,000	6,960,000	29,760,000	4,590,000	4,420,000	9,010,000
Jan. 15 1910	21,680,000	6,720,000	28,400,000	5,695,000	5,100,000	10,795,000
Jan. 23 1909	18,720,000	7,680,000	26,400,000	3,740,000	3,060,000	6,800,000
Jan. 25 1908	26,720,000	10,320,000	37,040,000	3,560,000	3,120,000	6,680,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 22 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,076,000	619,000	1,185,000	34,000	190,000
" afloat	32,000	------	168,000	------	9,000
Boston	423,000	280,000	------	6,000	1,000
Philadelphia	230,000	6,000	55,000	1,000	------
Baltimore	647,000	2,303,000	122,000	117,000	------
New Orleans	18,000	1,190,000	190,000	------	------
Galveston	110,000	30,000	------	------	------
Buffalo	3,008,000	23,000	441,000	102,000	620,000
" afloat	4,408,000	------	------	------	------
Toledo	693,000	126,000	74,000	18,000	------
" afloat	104,000	------	------	------	------
Detroit	348,000	265,000	65,000	74,000	------
" afloat	369,000	------	------	------	------
Chicago	2,833,000	2,683,000	2,509,000	64,000	------
Milwaukee	320,000	126,000	436,000	44,000	23,000
Duluth	3,069,000	------	1,439,000	43,000	705,000
Minneapolis	3,988,000	169,000	1,063,000	240,000	862,000
St. Louis	1,606,000	858,000	168,000	4,000	75,000
Kansas City	2,642,000	728,000	584,000	------	------
Peoria	18,000	122,000	480,000	2,000	------
Indianapolis	323,000	458,000	139,000	------	------
Total Jan. 22 1910	26,265,000	9,986,000	9,118,000	749,000	2,485,000
Total Jan. 23 1909	46,875,000	6,549,000	10,099,000	912,000	4,266,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	163,000	30,000	153,000	------	55,000
Fort William	2,078,000	------	------	------	------
" afloat	160,000	------	------	------	------
Port Arthur	2,857,000	------	------	------	------
Other Canadian	7,579,000	------	------	------	------
Total Jan. 22 1910	12,837,000	30,000	153,000	------	55,000
Total Jan. 15 1910	12,727,000	32,000	378,000	------	55,000
Total Jan. 23 1909	6,526,000	27,000	164,000	------	81,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	26,265,000	9,986,000	9,118,000	749,000	2,485,000
Canadian	12,837,000	30,000	153,000	------	55,000
Total Jan. 22 1910	39,102,000	10,016,000	9,271,000	749,000	2,540,000
Total Jan. 15 1910	38,975,000	10,494,000	9,920,000	819,000	302,400
Total Jan. 23 1909	53,401,000	6,576,000	10,253,000	912,000	4,347,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 27 1910.

While the cotton goods market as a whole continued quiet during the past week, more activity was noted in certain lines, especially napped cottons for fall. Leading producers of the latter named prices showing only moderate advances, ranging from ½c. to ¾c. a yard, over last season's, which, in view of the present cost of the staple, were apparently considered attractive by buyers, for they applied themselves freely on these cloths. Not a few sellers who had previously opened napped goods at advances of 1c. and more a yard were compelled to revise their new price lists to meet the lower levels of the largest factors. In some quarters the naming of comparatively low prices is being criticized and is considered unwarranted, but it seems to furnish additional evidence that cotton goods, in the opinion of leading interests, cannot be moved in satisfactory volume at prices on a parity with, or even close to, the current value of raw material. As already indicated, forward business done on napped cottons is very substantial; some lines are sold ahead as far as mills care to go, while others are being sold rapidly; buyers, in fact, appear to be convinced that these goods have been priced at levels that will probably not be disturbed by any further fluctuations in the staple. A better inquiry and larger amount of business also developed in staple prints, but in most other lines trade with first hands was of the hand-to-mouth order. Jobbers appear to be fairly well supplied for near-by needs and were not inclined generally to anticipate requirements far ahead. Converters, too, were disposed to mark time. In fine and fancy cottons, prompt deliveries of goods under order for spring are being called for, and this applies equally to all other lines for that season; duplicates, however, have not come forward freely, possibly because initial sales were heavy. In the primary silk piece-goods trade the situation and outlook seem to have been improved by the successful closing out and distribution of large quantities of goods at sacrifice prices, and it is reported that most of the largest accumulations have been disposed of. The call for spring silks shows material improvement. The primary dress goods market continued active; demand from jobbers for corporation goods was of large proportions and several well-known lines are reported sold up and withdrawn. In some quarters of the men's wear market business in heavy weights was satisfactory, but in others demand was relatively quiet and limited.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 22 were 8,417 packages, valued at $620,103, their destination being to the points specified in the tables below:

	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to Jan. 22—				
Great Britain	36	169	25	111
Other European	25	44	11	56
China	35	35	---	2,051
India	6	6	---	722
Arabia	814	950	---	2,233
Africa	367	542	128	472
West Indies	938	1,065	968	2,808
Mexico	26	72	26	127
Central America	274	502	327	1,217
South America	3,052	4,583	1,091	2,889
Other Countries	2,844	3,501	537	1,051
Total	8,417	12,369	3,116	13,737

The value of these New York exports since Jan. 1 has been $909,508 in 1910, against $796,002 in 1909.

Bleached goods ruled rather quiet, demand generally being moderate and for small lots. Drills and sheetings also were in light request, with the exception of certain constructions; prices for forward delivery remained firm, but spot lots continued to be offered at concessions. Three-yard brown sheetings are slightly firmer. Cutters took colored cottons steadily for near-by delivery, but confined their operations largely to the cheaper lines. Printed goods displayed more life, but the demand cannot be called broad. Cotton linings were in better request from large retailers and manufacturing trades showed more interest; but jobbers' operations were limited. The movement of denims, tickings, wash goods, &c., was of fair proportions. Export trade, especially with the Far East, continued quiet. Only moderate transactions were reported in print cloths; offerings at concessions became more numerous during the week, and an easier tendency developed in standard wide goods, which are now quoted at 5⅞c. to 6c.; regulars remain unchanged at 4¼c.

WOOLEN GOODS.—Dress goods, notably lines produced by the largest factors, continued active under a steady and quite liberal application of jobbers; certain well-known lines of all-wool fabrics, as well as lustre goods, have been sold up and withdrawn, and other withdrawals are expected to be announced shortly. The call for serges has been unusually heavy, while, as indicated, lustre fabrics figured prominently in the orders placed. Broadcloths were also well regarded and patronized freely. In fancy lines for fall trading has not yet developed to any great extent, possibly owing to more or less uncertainty regarding styles. Cutters and others are urgently calling for spring goods, and some difficulty is reported by mills in meeting required deliveries; serges, diagonals and panamas appear to be in most request. In men's wear staple and semi-staple worsteds continued in active request, some sellers reporting an increase in the volume of business over last year. The demand for carded wool suitings and overcoatings in some quarters has been exceptionally heavy, several mills, it is reliably stated, having sold their entire season's output. During the week the American Woolen Co. advanced a number of lines of plain worsted goods 2½c. a yard.

FOREIGN DRY GOODS.—In common with domestic lines, imported woolens and worsteds displayed a fair degree of activity. Linens continued firm; jobbers have been pressing importers to deliver all goods due in order to round out their spring and summer assortments; retailers were substantial purchasers of damasks and other housekeeping lines to replenish depleted stocks. Burlaps ruled steady and unchanged, with a fair business.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 22 1910 and since Jan. 1 1910, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Jan. 22 1910. Pkgs.	Week Ending Jan. 22 1910. Value.	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value.	Week Ending Jan. 23 1909. Pkgs.	Week Ending Jan. 23 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.
Manufactures of—		$		$		$		$
Wool	1,667	507,220	3,646	1,073,295	734	247,790	2,769	831,559
Cotton	4,613	1,428,424	10,714	3,226,379	3,026	748,104	10,384	2,927,745
Silk	2,191	1,096,078	4,845	2,352,232	1,543	831,619	5,805	2,903,089
Flax	2,904	542,933	7,260	1,347,399	1,239	285,635	4,586	929,449
Miscellaneous	10,147	506,700	20,909	1,144,002	3,881	214,057	10,202	807,671
Total	21,522	4,081,355	47,374	9,143,307	10,423	2,327,205	33,746	8,309,513

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	503	173,648	1,244	421,503	406	129,587	1,101	357,571
Cotton	901	281,031	2,673	750,830	1,104	301,092	3,648	1,031,120
Silk	267	111,628	704	310,484	229	103,282	658	337,081
Flax	624	133,158	2,038	400,458	541	111,884	1,577	338,727
Miscellaneous	3,455	82,785	8,937	246,474	1,727	55,725	6,938	256,459
Total withdrawals	5,750	782,250	15,596	2,129,749	4,007	701,570	13,922	2,320,958
Entered for consumption	21,522	4,081,355	47,374	9,143,307	10,423	2,327,205	33,746	8,399,513
Total marketed	27,272	4,863,605	62,970	11,273,056	14,430	3,028,775	47,668	10,720,471

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	450	152,422	1,182	396,951	336	124,315	995	320,626
Cotton	803	257,173	2,110	631,594	740	227,451	2,743	794,628
Silk	400	156,208	893	355,085	254	101,708	662	285,139
Flax	461	96,537	1,542	321,277	254	56,668	1,131	243,162
Miscellaneous	6,366	133,803	16,993	308,664	3,170	35,738	9,671	189,101
Total entered for consumption	8,480	796,143	22,720	2,013,571	4,754	545,880	15,202	1,832,656
	21,522	4,081,355	47,374	9,143,307	10,423	2,327,205	33,746	8,399,513
Total Imports	30,002	4,877,498	70,094	11,156,878	15,177	2,873,085	48,948	10,232,169

STATE AND CITY DEPARTMENT.

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News Items.

Indiana.—*Gravel Road Law Declared Constitutional.*—The Indiana Supreme Court on Jan. 25, in deciding the case of S. M. Smith vs. the Board of Commissioners of Hamilton County, held constitutional the Highway Act of 1905 providing for the construction of gravel roads by taxation, thereby reversing its decision rendered in this case last November. The reversal of opinion is the outcome of the rehearing granted Dec. 17 1909. See V. 89, p. 1682.

The opinion is written by Judge Hadley and concurred in by Judges Montgomery and Myers. Judges Jordan and Marks both dissented. The latter two Justices wrote opinions in November declaring the Act unconstitutional.

Argument in the case before the Court centred upon the construction to be given to Section 63 of the Act of 1905 as amended by Chapter 96 of the Acts of 1907. This provides that "whenever a petition signed by fifty or more freeholders and voters of any township in any county in this State includes any incorporated town or city in such township having a population of less than 30,000 inhabitants, praying," &c., the commissioners shall proceed to carry out the provisions of the Act. It is agreed that this section as printed contains a clerical error. The appellants claimed that in lieu of the word "includes," there should be read in the section "which township contains an incorporated town," &c. As this construction would exclude from the provisions of the section, *first*, townships containing only incorporated towns or cities of more than 30,000; and *second*, townships having no incorporated towns or cities whatever, it was pointed out that the Act would be special legislation in violation of Section 22 of Article 4 of the Constitution. The appellee's contention, which the Court upheld, was that the word "includes" should be read "including," thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000, which latter should be neither taxed or eligible to participate in such proceeding. Attention is called in the opinion to the fact that in the origin of the law the word "includes" was written "including" in all sections and was so repeated by at least five subsequent legislatures. "There is no evidence that the word was changed by authority and every reasonable hypothesis is that it was the result of a clerical error." It is held, therefore, that the word "includes" in Section 63 should be read "including," and the construction of the Section as contended by appellees is sustained.

The remaining paragraphs of the complaint deal principally with the construction of gravel roads of less than three miles in length. All the objections to the law, however, are overruled by the Court.

Kentucky.—*Proposed Income Tax Amendment to United States Constitution Adopted by House.*—The House of Representatives on Jan. 27 by a vote of 69 to 7 adopted a resolution favoring the proposed amendment to the United States Constitution which empowers Congress to levy an income tax. The measure now goes before the Senate. See "Chronicle" of July 17 1909 (p. 177) for amendment in full.

Massachusetts.—*Street Railways that Meet Requirements of Savings Bank Law.*—We give below a list of the street railway companies certified to the Bank Commissioner as having complied with the provisions of Clause 5, Section 68 of Chapter 590 of the Acts of 1908. The bonds issued by these companies will be included in the list prepared by the Bank Commissioner, of securities in which savings banks may invest under this clause.

Boston Elevated Ry. Co.	Holyoke Street Ry. Co.
Boston & Revere Electric Ry. Co.	Pittsfield Electric Street Ry. Co.
Citizens' Elec. St. Ry. of Newburyp't	Springfield Street Ry. Co.
Dartmouth & Westport St. Ry. Co.	Union Street Ry. Co.
East Middlesex Street Ry. Co.	West End Street Ry. Co.
Fitchburg & Leominster St. Ry. Co.	Worcester Consolidated St. Ry. Co.

The Worcester Consolidated Street Railway Co. has been added to the list since last year.

New York City.—*Legislative Committee on Charter Revision Reports to Legislature.*—The committee appointed by the Legislature to take up the matter of revising the city charter made their report to that body yesterday (Jan. 28). No new charter was submitted by the committee and it is said that the changes recommended in the existing one are comparatively slight.

Red Lake County (P. O. Red Lake Falls), Minn.—*Decision by State Supreme Court in Suit to Enjoin Issuance of Court House Bonds.*—A decision has been rendered by the State Supreme Court in the suit brought by Martin Evenson et al. to restrain the Board of Commissioners of Red Lake County from issuing $40,000 bonds for the erection of a new court house. The Court's ruling is said to be a divided one, standing three to two in favor of the county. Local papers state that at the general election next fall the taxpayers will vote on the division of Red Lake County and the organization of a new county to be known as Pennington County. It is thought probable that the Board will be restrained from levying any bond tax for court-house purposes until after this election is held.

Bond Calls and Redemptions.

Cheltenham Township, Montgomery County, Pa.—*Bond Call.*—Payment will be made on March 1 at the Jenkintown National Bank in Jenkintown, of Class D bonds, numbered from 102 to 150 inclusive. Denomination $500. Date May 1 1895.

Dade County (P. O. Greenfield), Mo.—*Bond Call.*—Refunding 4% bonds numbered from 48 to 70 inclusive will be redeemed on Feb. 1. Denomination $1,000. Date July 1 1899.

Denver, Col.—*Bond Call.*—Payment will be made Jan. 31 of the following bonds:

STORM SEWER BONDS.
Sub-District No. 2 of the Capitol Hill Storm Sewer District No. 1, Bond No. 7.
Sub-District No. 3 of the Capitol Hill Storm Sewer District No. 1, Bond No. 5.
Sub-District No. 6 of the Capitol Hill Storm Sewer District No. 1, Bond No. 10.
Sub-District No. 8 of the Capitol Hill Storm Sewer District No. 1, Bonds Nos. 17 to 29 inclusive.
Sub-District No. 9 of the Capitol Hill Storm Sewer District No. 1, Bonds Nos. 22 to 31 inclusive.
Sub-District No. 13 of the Capitol Hill Storm Sewer District No. 1, Bonds Nos. 8 to 18 inclusive.
Sub-District No. 14 of the Capitol Hill Storm Sewer District No. 1, Bonds Nos. 7 to 13 inclusive.
Central Storm Sewer District Bonds, Nos. 14 to 24 inclusive.
North Denver Storm Sewer District No. 1, Bonds Nos. 11 to 88 inclusive.
Thirteenth Street Storm Sewer District. Bonds Nos. 8 and 9.

SANITARY SEWER BONDS.
East Side Sanitary Sewer District No. 1, Bonds Nos. 103 to 136 inclusive.
Sub-District No. 8 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 43 and 44.
Sub-District No. 12 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 1 to 15 inclusive.
Harman Special Sanitary Sewer District No. 1, Bonds Nos. 27 and 28.
Highlands Special Sanitary Sewer District No. 7, Bonds Nos. 45 to 51 inclusive.
Highlands Special Sanitary Sewer District No. 8, Bond No. 13.
Highlands Special Sanitary Sewer District No. 9, Bonds Nos. 9 to inclusive.
South Capitol Hill Special Sanitary Sewer District, Bond No. 12.
West Colfax Avenue Special Sanitary Sewer District, Bonds Nos. 23 37 inclusive.

IMPROVEMENT BONDS.
Ash Street Improvement District No. 1, Bonds Nos. 9 to 15 inclusive.
Capitol Hill Improvement District No. 4, Bonds Nos. 107 to 181 inclusive.
East Colfax Avenue Improvement District No. 1, Bonds Nos. 58 to 120 inclusive.
East Denver Improvement District No. 2, Bonds Nos. 116 to 165 inclusive.
Eighteenth Avenue Improvement District No. 1, Bonds Nos. 68 to 81 inclusive.
Grant Avenue Improvement District No. 1, Bonds Nos. 48 to 52 inclusive.
Highlands Improvement District No. 1, Bonds Nos. 48 to 57 inclusive.
North Side Improvement District No. 3, Bonds Nos. 11 to 36 inclusive.
South Broadway Improvement District No. 2, Bonds Nos. 52 to 56 inclusive.
South Capitol Hill Improvement District No. 1, Bonds Nos. 42 to 61 inclusive.
Thirteenth Street Improvement District No. 1, Bond No. 25.

PAVING BONDS.
Alley Paving District No. 5, Bond No. 18.
Colfax Avenue Paving District No. 2, Bonds Nos. 34 to 42 inclusive.
Eighth Avenue Paving District No. 1, Bonds Nos. 46 to 69 inclusive.
Welton Street Paving District No. 1, Bonds Nos. 32 to 34 inclusive.

SURFACING BONDS.
Surfacing District No. 3, Bond No. 47.

PARK BONDS.
Highlands Park District Bonds. 258 to 273 inclusive.
Montclair Park District, Bonds Nos. 1 to 329 inclusive.

VIADUCT BONDS.
Fourteenth Street Viaduct District Bonds Nos. 827 to 831 inclusive.

Henry County (P. O. Clinton), Mo.—*Bond Call.*—Interest ceased Jan. 16 on 4½% refunding bonds dated Oct. 1 1897. The bonds called are in denominations of $1,000 each and are numbered from 104 to 117 inclusive.

Perry County (P. O. Perryville), Mo.—*Bond Call.*—Payment will be made on April 1 of 5% court-house bonds numbered from A-21 to A-26 inclusive. Denomination $500. Date April 1 1904.

Pike County (P. O. Bowling Green), Mo.—*Bond Call.*—On Feb. 1 $8,000 4% railroad refunding bonds of Calumet Township will be redeemed. The securities are in denominations of $1,000 each and are dated April 1 1898. They are numbered from 23 to 30 inclusive.

Ralls County (P. O. New London), Mo.—*Bond Call.*—This county will redeem on Feb. 1 4% refunding bonds Nos. 149 to 176 inclusive. Denomination $1,000. Date Feb. 1 1898.

Webb City, Jasper County, Mo.—*Bond Call.*—The following 5% bonds were called for payment on Jan. 1:

$2,000 public-sewer bonds Nos. 9 and 10. Denomination $1,000. Date Jan. 1 1901.
2,000 funding bonds Nos. 15, 16, 17 and 18. Denomination $500. Date Jan. 1 1903.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—*Bond Election.*—Papers report that at the coming municipal election a vote will be taken on the question of issuing $225,000 refunding and improvement bonds at not exceeding 5% interest.

Aberdeen Independent School District (P. O. Aberdeen), Brown County, S. D.—*Bids Rejected.*—The following bids, all of which were rejected, were received on Jan. 21 for the $75,000 20-year high-school-building bond, described in V. 89, p. 249:

Citizens'Tr.&Sav.Bk.,Aber	$79,700 00	Seasongood&Mayer, Cin	$78,400 00
Minn.Ln.&Tr.Co.,Minneap	79,650 00	McCoy & Co., Chicago	78,377 50
Ulen, Sutherlin & Co., Chi	78,757 00	S. A. Kean & Co., Chicago	78,037 50
Thos. J. Bolger Co., Chic	78,751 00	Cutter, Waller & May, Chi	78,000 00
Brown Bros., Aberdeen	78,650 00	John Nuveen & Co., Chic	77,910 00
Well, Roth & Co., Cincin	78,427 50	Chas. H. Coffin, Chicago	77,451 00
Union Invest. Co., Minneap	78,415 00	Coffin & Crawford, Chic	77,400 00

In addition to their offer for 5% bonds, the Citizens' Trust & Savings Bank bid $75,350 for 4½s. A bid for 4½s at par, less $500 for attorney's fees and blank bonds, was also received from the Thos. J. Bolger Co. of Chicago. "In nearly every case the bidder agrees to pay accrued interest and furnish blank bonds."

Abilene, Taylor County, Tex.—*Bonds Registered.*—The $50,000 5% 10-40-year (optional) street-improvement bonds voted on Dec. 17 1909 (V. 89, p. 1683) were registered by the State Comptroller on Jan. 21.

Accomac County (P. O. Accomac), Va.—*Bond Sale.*—The $15,000 bonds offered on Jan. 3 and described in V. 89, p. 1683, were disposed of on Jan. 12 as follows: $5,000 due $2,000 in 1919 and $3,000 in 1920, awarded to Warner Ames of Onacock as 4⅝s and $10,000 due $2,000 yearly from 1914 to 1918 inclusive, awarded to the Eastern Shore of Virginia Fire Insurance Co. in Keller at 100.69 for 5s.

Alliance City School District (P. O. Alliance), Stark County, Ohio.—*Bond Sale.*—The $120,000 4% registered school-building bonds described in V. 90, p. 249, were awarded on Jan. 24 to Barto, Scott & Co. of Columbus at 101.556. The following bids were received:

Barto, Scott & Co., Col	$121,867 50	Cleveland Tr. Co., Cleve	$121,452 00
Davies, Bertram&Co.,Cin	121,683 00	Breed & Harrison, Cin	121,220 00
C. E. Denison & Co., Cle	121,668 75	Well, Roth & Co., Cin	121,080 00
New First Nat. Bk., Col	121,666 00	Otis & Hough, Cleveland	120,760 00
Tillotson&WolcottCo.,Cle	121,644 00		

Maturity $5,000 yearly from 1925 to 1930 inclusive, $10,000 in 1931 and $20,000 yearly from 1932 to 1935 inclusive.

Alvin Drainage District (P. O. Alvin), Brazoria County, Tex.—*Bonds Voted.*—An election held Jan. 18, it is reported, resulted in favor of a proposition to issue $193,000 drainage bonds. The vote was 232 "for" to 71 "against."

Amarillo Independent School District (P. O. Amarillo), Potter County, Tex.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 15 by W. S. Roberts, President School Board, for the $100,000 5% school-building bonds voted (V. 89, p. 1438) on Nov. 20 1909.

Denomination $1,000. Date Feb. 1 1 10. Interest annually in Amarillo or Austin. Maturity Feb. 1 1950. Total debt, this issue. Assessed valuation 1909, $7,450,000.

Amsterdam, Montgomery County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 8 by the Finance Committee of the Water Commissioners, William McCleary, George W. West and James T. Sugden, for $100,000 4% registered refunding water bonds.

Authority Chapter 101, Laws of 1881 and Acts amendatory thereof; also Section 8, Article 2, Chapter 29 of the Laws of 1909. Denomination $1,000, unless the purchaser elects otherwise. Interest semi-annually at the Farmers' National Bank of Amsterdam, or, at the option of the purchaser, at any bank or trust company in New York City. Maturity 20 years. Certified check for 2% of bonds bid for, payable to John J. Turner, Treasurer of the Water Commissioners, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Anaheim, Orange County, Cal.—*Bond Election Proposed.*—According to reports, the trustees have decided to call an election to allow the voters to determine whether or not $7,500 intersection-paving bonds shall be issued.

Ashley Irrigation District P. O. Kalispell), Flathead County, Mont.—*Bond Offering.*—The offering of $50,000 6% bonds, which was to have taken place Jan. 15, was postponed until Jan. 31. Proposals will be received by L. A. Foot, District Secretary, until 6 p. m. on that day.

Bartlesville, Washington County, Okla.—*Bond Sale.*—The $40,000 city-hall and the $20,000 fire-equipment 5% bonds, bids for which were rejected on Dec. 6 1909 (V. 89, p. 1612), have been disposed of at par and accrued interest to John Nuveen & Co. of Chicago. Maturity 1929.

Beekmantown (P. O. Plattsburg), Clinton County, N. Y.—*Bond Sale.*—An issue of $6,000 5% 1-12-year (serial) bonds was disposed of on Jan. 22 as follows: $1,000 to Mrs. Chas. Shields of Plattsburg at par, $2,000 to Mrs. Etta Dominy of West Chazy at par, $1,500 to Newton W. Barnes of Plattsburg at 102.50 and $2,500 to Samuel Weir of Plattsburg at 104. The other bidders were:

I. W. Sherrill, Poughkeepsie	$6,101 40	G. E. Barber, Plattsburg	$6,000 00
Plattsburg Nat. Bk., Platts	6,060 00	N.W.Robinson, Morrisville ($1,500)	1,515 00

Denomination $500. Date Feb. 1 1910. Interest annual.

Belleville, St. Clair County, Ill.—*Bond Sale.*—The $30,000 4% refunding bonds (the unsold portion of the issue of $95,000 bonds mentioned in V. 89, p. 1294) were sold on Jan. 2 to the Belleville Savings Bank and the First National Bank of Belleville at par and accrued interest. Maturity $5,000 yearly on Sept. 2 from 1923 to 1928 inclusive.

Big Flats, Chemung County, N. Y.—*Bond Sale.*—Sawyer, Novel & Co. of Elmira were the successful bidders on Jan. 20 for the $10,155 60 4½% coupon highway-improvement bonds described in V. 90, p. 180. Bids were also received from John Kusale of Horseheads, John J. Hart of Albany, N. W. Harris & Co., W. N. Coler & Co., Geo. M. Hahn and Edmund Seymour & Co., all of New York City. Maturity $2,000 yearly beginning Feb. 1 1922.

Bluffton School City (P. O. Bluffton), Wells County, Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 10 by C. H. Plessinger, Treasurer of the Board of School Trustees, for $49,500 4% school bonds.

Denomination $1,000. Date May 1 1910. Interest semi-annually on Jan. 1 and July 1. Maturity $2,500 each six months beginning July 1 1911. Certified check for $1,000 is required. This school city has no debt at present. Real valuation (estimated), $4,000,000.

Bridgeport Independent School District (P. O. Bridgeport), Harrison County, W. Va.—*Bond Election.*—The Board of Education has passed an ordinance providing that an election be held Jan. 31 to vote on the question of issuing $2,000 5% gold coupon school-building bonds.

Denomination $100. Date March 1 1910. Interest annually at the Bridgeport Bank in Bridgeport. Maturity March 1 1930.

Brookville, Noxubee County, Miss.—*Bond Offering.*—Proposals will be received for $7,000 6% water-works bonds.

Denomination $100. Date Jan. 1 1910. Interest annual. Maturity 20 years. C. L. Allen is Town Treasurer.

Brownsville, Cameron County, Tex.—*Bond Election.*—An election will be held March 8, it is stated, to vote upon a proposition to issue $30,000 bonds to repair the water and light plants.

Buffalo, N. Y.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 4% bonds: $55,000 hospital and site-construction bonds due Feb. 15 1930 and $500,000 water-works-construction bonds due Feb. 15 1960, but subject to call after Feb. 15 1930.

Date Feb. 15 1910. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, to suit the purchaser.

Certificates Authorized.—The Mayor and Comptroller have been authorized to issue 4% certificates for the following purposes: $10,000 for the removal of snow and ice and $10,600 for the maintenance of the City Court Building.

Date Feb. 1 1910. Principal and interest are payable July 1 1910 at the City Comptroller's office.

Buncombe County (P. O. Asheville), No. Caro.—*Bond Offering.*—Proposals will be received until 11 a. m. Feb. 8 by J. E. Rankin, Chairman of the Board of County Commissioners, for from $45,000 to $50,000 coupon bridge bonds. Bids are requested for 4½% and 5% bonds.

Authority Chapter 802, Public Laws of 1909. Denomination $1,000. Date March 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity 20 years. Bonds are exempt from county taxes. Certified check for $500, payable to the Chairman, is required.

Cameron County (Tex.) Drainage District No. 1.—*Bonds Not to Be Issued at Present.*—No action will be taken looking towards the issuance of the $204,600 drainage bonds voted in Dec. 1909 (V. 89, p. 1684) until the next meeting of the Commissioners' Court, which will be held Feb. 13.

Campbell County (P. O. Rustburg), Va.—*Bond Election Not Yet Ordered.*—The Clerk of this county advises us that no election has yet been ordered for the purpose of submitting to the voters the question of issuing the $200,000 road bonds mentioned in V. 89, p. 1098.

Canton Union School District (P. O. Canton), Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 17 for $36,000 4% coupon tax-free school-improvement bonds.

Authority Section 3994, Revised Statutes. Denomination $1,000. Date Feb. 17 1910. Interest semi-annually at the office of the Treasurer of the Board of Education or at Kountze Bros. in New York City. Maturity Feb. 17 1930. Certified check on a bank in Canton for $1,000 is required. Bids must be made upon forms furnished by the Board of Education. Purchaser to furnish blank bonds at his own expense. W. C. Lane is Clerk.

Catawissa, Columbia County, Pa.—*Bond Election.*—An election will be held Feb. 15 to vote upon a proposition to issue $10,000 5% town-hall tax-free bonds.

Centerville Independent School District (P. O. Centerville), Appanoose County, Iowa.—*Bond Offering.*—Proposals will be received until 2 p. m. April 2 by J. B. Brinkshaw, Secretary of Board of Education, for $20,000 4% bonds.

Denomination $1,000. Date May 3 1910. Interest semi-annually in Centerville. Maturity May 3 1930, subject to call after 10 years. Bonded debt, including this issue, $37,000. Assessed valuation $750,000.

Chattanooga, Tenn.—*Bond Sale.*—On Jan. 3 the Security Savings Bank & Trust Co. of Toledo purchased $1,675 08 6% bonds of Paving District No. 37. The price paid was $1,682 58 (100.447) and accrued interest.

Denomination $335 01. Date Nov. 22 1909. Interest annual. Maturity one-fifth yearly from 1910 to 1914 inclusive.

Chelsea, Mass.—*Note Sale.*—The $90,000 notes mentioned in V. 90, p. 250, were disposed of on Jan. 25 to Blake Bros. & Co. of Boston at 3.98% discount. Maturity Nov. 21 1910.

Bond Sale.—On Jan. 25 the $100,000 4% 50-year coupon city-hall bonds described in V. 90, p. 250, were sold to E. M. Farnsworth & Co. of Boston at 108.31 and accrued interest—a basis of about 3.639%. The other bidders were:

Blodget, Merritt & Co., Bos	108.088	Chelsea Savings Bank, Chelsea ($50,000)	106.00
R. L. Day & Co., Boston	107.557	Crocker & Fisher, Boston	102.79
Estabrook & Co., Boston	107.11	N. W. Harris & Co., Boston	102.201
Adams & Co., Boston	106.84		

Chewelah, Stevens County, Wash.—*Bond Offering.*—Proposals will be received until March 1 by the City Council for $11,000 6% coupon refunding bonds.

Authority, Chapter 150, Laws of 1909. Denomination $100. Date April 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity 20 years. Certified check for 2% of bonds, payable to the Town Treasurer, is required.

Chicago (Ill.) West Park District.—*Bond Election.*—An election will be held in April to vote upon the question of issuing $1,000,000 bonds for the purchase and improvement of small parks.

Chillicothe, Livingston County, Mo.—*Bond Sale.*—The $50,000 electric-light bonds voted Dec. 23 1909 (V. 90, p. 123) were awarded on Jan. 17, it is stated, to the W. R. Compton Bond & Mortgage Co. of St. Louis at 103.313.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council has passed ordinances authorizing the issuance of the following 4% coupon bonds:

$2,357 89 street-oiling bonds. Date Sept. 12 1909. Maturity Sept. 12 1910.
1,951 00 street-oiling bonds. Date Nov. 3 1909. Maturity Nov. 3 1910.
2,124 97 street-oiling bonds. Date Aug. 23 1909. Maturity Aug. 23 1910.
1,000 bonds to widen Kirby Road. Date Jan. 1 1910. Maturity 20 years.
30,000 public-bathhouse bonds. Date Jan. 1 1910. Maturity 20 years.
1,000 Kirby Road widening bonds. Date Jan. 1 1910. Maturity Jan. 1 1930.
12,000 Eighth and Glenway avenues widening bonds. Date Jan. 1 1910. Maturity Jan. 1 1930.
4,500 Beldare and Bathgate Avenue widening bonds. Date Jan. 1 1910. Maturity Jan. 1 1930.
20,000 police-station-site bonds. Maturity 40 years.

Denominations $500 or any multiple thereof. Interest semi-annual.

Cleveland-Collinwood, Ohio.—*Annexation Agreement Completed.*—We were advised recently that annexation arrangements had practically been completed. The question of annexing Collinwood was approved by the voters at the general election in Nov. 1907. See V. 85, p. 1290.

Colonial Beach, Westmoreland County, Va.—*Bond Election Proposed.*—We received a letter from the Town Clerk on Jan. 3 stating that the $10,000 bond election mentioned in V. 89, p. 1439, had not yet been ordered.

Colorado.—*Bonds Awarded in Part.*—A letter received by us on Jan. 27 stated that $166,800 more of the $950,000 3% 20-year coupon funding bonds dated July 1 1909 and mentioned in V. 88, p. 1684, had been disposed of. This makes a total of $673,800 bonds issued to date. As already reported by us, these bonds are being exchanged at par and accrued interest for certain warrants or certificates of indebtedness, issued during the years 1899, 1903 and 1904 for the purpose of suppressing insurrection and defending the State.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—*Bonds Voted.*—The election held Jan. 22 resulted in favor of the proposition to issue the $250,000 school building bonds mentioned in V. 90, p. 180. The vote was 250 "for" to 100 "against."

Columbus, Muscogee County, Ga.—*Bond Election.*—An election will be held Feb. 12 to vote upon a proposition to issue $100,000 4½% gold coupon bridge-building bonds.

Denomination $1,000. Interest semi-annual. The issue, if authorized, will take the place of $75,000 4% bonds voted for this purpose on Sept. 10 1907. The former amount was insufficient and it was also found that the interest rate was too low to enable the city to sell the bonds at par.

Columbus, Platte County, Neb.—*Bond Election Proposed.*—There is talk of holding a $15,000 bond election. The City Clerk states, however, that he does not think the matter will be decided upon before the early part of April.

Columbus, Ohio.—*Bonds Authorized.*—Ordinances providing for the issuance of the following 4% coupon improvement (assessment) bonds were passed on Jan. 10:

$9,000 Centner St. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
6,000 Ninth St. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
1,000 alley-improvement (west of Sixth St.) bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
30,000 Glenwood Ave. bonds. Maturity March 1 1922.
8,000 Sicoto St. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
4,000 Stauring St. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
6,000 Wesley Ave. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
3,000 Marion St. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
1,000 Hawthorne Ave. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
1,100 alley-improvement (west of Nell Ave.) bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
3,000 Graham St. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.

Denomination $1,000. Date not later than March 1 1910. Interest March 1 and Sept. 1 at the City Treasurer's office.

Corpus Christi, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 18 by O. O. Wright, City Secretary, for $140,000 5% 10-40-year sewer bonds. Interest semi-annual. Certified check for 5% of bid is required.

Bonds Registered.—On Jan. 21 the State Comptroller registered $90,000 5% coupon water-works bonds. These securities were sold on Oct. 14 1909 to Coffin & Crawford of Chicago at 101.666. See V. 89, p. 1099,

Corsicana, Navarro County, Tex.—*Bond Sale.*—An issue of $20,000 5% sewer bonds was awarded on Jan. 15 to the Dallas Savings Bank & Trust Co. of Dallas at 102.25 and blank bonds.

Denomination $1,000. Date Dec. 15 1909. Interest semi-annual. Maturity 40 years, subject to call after 15 years.

Covington, Kenton County, Ky.—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 31 by H. G. Klosterman, City Clerk, for $1,140 69 Washington St. and $3,688 60 Kruse Ave. 6% improvement bonds. Denomination $100. Interest semi-annual.

Cusseta, Chattahoochee County, Ga.—*BondEl ection.*—An election will be held Feb. 17 to vote upon a proposition to issue $2,500 6% school-building bonds.

Authority Act of General Assembly approved Aug. 17 1908. Denomination $250. Date May 2 1910. Interest annually at the Bank of Cusseta. Maturity May 2 1930.

Danville, Va.—*Bonds Not to be Offered at Present.*—We are advised under date of Jan. 22 that the Finance Committee is not yet ready to announce the sale of the $100,000 4% 30-year street and bridge-improvement bonds mentioned in V. 89, p. 1612.

David City, Butler County, Neb.—*Bonds Not Sold.*—The $20,000 water-extension and the $20,000 electric-light-plant 5% bonds offered on Jan. 12, and described in V. 90, p. 124, failed to attract any bidders.

Dawson County (P. O. Lexington), Neb.—*Bond Election.*—An election will be held March 19 to vote upon a proposition to issue $100,000 court-house bonds.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 9 by Geo. W. Bish, City Auditor, for the following coupon bonds:

$9,000 5% Haynes Street sewer-construction bonds. Maturity $1,000 yearly on Feb. 1 from 1911 to 1919 inclusive.
170,000 4% Stewart St. bridge-construction bonds. Maturity $5,000 yearly from 1921 to 1923 inclusive, $10,000 yearly from 1924 to 1928 inclusive and $15,000 yearly from 1929 to 1935 inclusive.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annually in New York City. Certified check on a national bank for 5% of each issue bid for, payable to the City Auditor, is required. Bonds will be delivered to the successful bidder on Feb. 9.

Dayton, Eddy County, N. Mex.—*Bond Offering.*—Proposals will be received until 8:30 p. m. March 1 by J. D. McBride, City Clerk, for $15,000 6% coupon water-works bonds.

Authority, Chapter 33, Acts of 34th Legislature, Act of Congress approved March 8 1898 and a vote of 48 "for" to none "against" at election held Jan. 11 1910. Denomination $1,000. Date March 1 1910. Interest on Jan. 10 and July 10 at the Western National Bank in New York City. Maturity March 1 1940, subject to call after March 1 1930. Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required.

Delaware, Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 31 by F. D. King, City Auditor, for the following 5% coupon street-improvement assessment bonds:

$13,067 94 West Winter St. bonds. Denomination $700 except one bond of $467 94. Maturity on March 1 as follows: $467 94 in 1911 and $1,400 yearly from 1912 to 1920 inclusive.
1,398 76 Van Deman Ave. bonds. Denomination $150 except one bond of $48 76. Maturity on March 1 as follows: $48 76 in 1911 and $150 yearly from 1912 to 1920 inclusive.
2,047 69 West Central Ave. bonds. Denomination $200 except one bond of $247 69. Maturity on March 1 as follows: $247 69 in 1911 and $200 yearly from 1912 to 1920 inclusive.
2,237 65 South St. bonds. Denomination $225, except one bond of $212 65. Maturity on March 1 as follows: $212 65 in 1911 and $225 yearly from 1912 to 1920 inclusive.

Date Dec. 31 1909. Interest semi-annually at the office of the depository, Sinking Fund Trustees. Purchaser to pay accrued interest. Official circular states that the city has never defaulted in the payment of its obligations.

Des Moines, Iowa.—*Bonds Authorized.*—A resolution was passed by Council on Jan. 21 providing for the issuance of $50,000 6% bonds to pay for river front property condemned for park purposes. It is said that arrangements have been made for the sale of these bonds to local banks.

Dieterich School District No. 29 (P. O. Dieterich), Effingham County, Ill.—*Bond Offering.*—An issue of $6,500 5% school-building bonds will be offered at public auction on May 1 (this date falls on Sunday, but is so given by the District Clerk).

Denomination two bonds of $2,000 and one of $2,500. Interest annually in Dieterich. Maturity part yearly on May 1 in 1911, 1912 and 1913. Bonds are exempt from taxes. The district has no debt at present. Assessed valuation 1909, $102,000.

Duluth, St. Louis County, Minn.—*Bond Sale.*—The $50,000 5% 1-5-year (serial) gold coupon Garfield Ave. paving bonds offered on Dec. 13 1909 and described in V. 89, p. 1439, were sold on Dec. 20 1909 at par and accrued interest. They were disposed of as follows: $30,000 to the N. J. Upham Co., $10,000 to the Western State Bank and $10,000 to E. R. Jefferson, all of Duluth.

Durant, Bryan County, Okla.—*Bid.*—On Jan. 18 Seasongood & Mayer of Cincinnati submitted a bid of 100.1675 for the following coupon bonds, described in V. 90, p. 180:

$10,000 5% bridge bonds due Oct. 1 1929.
20,000 6% light bonds due Feb. 1 1930.
20,000 6% water-extension bonds due Feb. 1 1930.

East Cleveland School District (P. O. East Cleveland), Cuyahoga County, Ohio.—*Bids.*—The following bids were received for the $100,000 4½% 20-year coupon school bonds awarded on Jan. 20 to the Cleveland Trust Co. of Cleveland at 108.07 (V. 90, p. 251):

Cleveland Tr. Co., Cleve.	$108,070 00	Tillotson & Wolcott Co., Cleveland	$107,315 00
Hayden, Miller & Co., Cleveland	107,600 00	Otis & Hough, Cleveland	106,612 00
C. E. Denison & Co., Clev.	107,333 75	E. H. Rollins & Sons, Chic.	105,840 00

East St. Louis, Ill.—*Bonds Delivered.*—We are advised that the $675,000 5% coupon bonds described in V. 90, p. 124, were delivered to the Mercantile Trust Co. of St. Louis on Jan. 18. The bonds are issued by the city of East St. Louis for the construction of an outlet sewer.

El Paso County Common School District No. 2, Tex.—*Bond Sale.*—We are advised that the $6,000 5% bonds registered on Nov. 29 1909 (V. 89, p. 1613) by the State Comptroller have been disposed of to funds of El Paso County at par and accrued interest. Maturity 20 years, subject to call after 15 years.

Emery County (P. O. Castle Dale), Utah.—*Bonds to Be Offered Shortly.*—We are informed that some time during February the County Treasurer will advertise for sale $35,000 5% steel-bridge-construction and main-road-improvement bonds.

Authority vote of 528 to 125 at an election held Jan. 8 1910. Denomination $1,000. Date Feb. 7 1910. Interest March 1 and Sept. 1 at the County Treasurer's office in Castle Dale. Maturity 20 years, subject to call after 10 years. Total bonded debt, including this issue, $43,500. No floating debt. Assessed valuation 1909, $2,325,726 Real value (estimated), $6,000,000.

Essex County (P. O. Salem), Mass.—*Note Offering.*—Proposals will be received until 11 a. m. Feb. 7 by the County Commissioners for the discount of $300,000 notes issued in anticipation of the collection of taxes.

Maturity $100,000 on Nov. 15 1910, $100,000 on Nov. 30 1910 to be by the City Trust Co. of Boston under the advice of Storey, Thorndike, Palmer & Thayer of Boston. David I. Robinson is County Treasurer.

Falconer, Chautauqua County, N. Y.—*Bonds Voted.*—An election held here Jan. 25 resulted in favor of a proposition to issue $60,000 paving bonds. The vote was 159 "for" to 63 "against."

Fayetteville, Lincoln County, Tenn.—*Bond Sale.*—An issue of $20,000 5% city high-school-building bonds was awarded recently to A. J. Hood & Co. of Detroit at 101.23.

Denomination $500. Date June 1 1909. Interest annual. Maturity 20 years, subject to call after 10 years.

Fergus Falls, Ottertail County, Minn.—*Bonds Proposed.*—The City Council has applied to the State Board of Investment for a loan of $8,000 at 4% interest.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—*Bonds Voted.*—The election held Jan. 19 resulted in favor of the proposition to issue the $25,000 school-building bonds mentioned in V. 90, p. 180.

Fitchburg, Mass.—*Temporary Loan.*—A temporary loan of $100,000 has been negotiated with F. S. Moseley & Co. of Boston at 3.52% discount and a premium of $3 87.

Floyd County (P. O. New Albany), Ind.—*Bond Sale.*—According to reports, the $210,000 4% coupon funding bonds described in V. 89, p. 1613, were sold on Jan. 27 to Breed & Harrison of Cincinnati and the Fletcher National Bank of Indianapolis, jointly.

Maturity $10,000 yearly on Jan. 1 from 1911 to 1929 inclusive and $20,000 on Jan. 1 1930.

Foard County Common School District No. 6, Tex.—*Bonds Registered.*—The State Comptroller registered $3,000 5% bonds on Jan. 17. Maturity 20 years, subject to call after 10 years.

Galesburg, Knox County, Ill.—*Bond Election.*—The electors will be given the opportunity on April 5 of voting "for" or "against" the question of issuing $75,000 water bonds.

Glendale, Cal.—*Bonds Authorized.*—According to reports, the Trustees have voted to issue $14,000 light bonds.

Glenn Springs School District No. 82 (P. O. Glenn Springs), Spartanburg County, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 12 by the Trustees at the office of Nicholls & Nicholls in Spartanburg for $4,000 5½% coupon bonds.

Denomination $500. Date Jan. 1 1910. Interest semi-annually at the Merchants' Exchange National Bank in New York City. Maturity $1,000 in each of the years 1920 and 1925 and $2,000 in 1930. Certified check on a national bank for 5% of amount, payable to the school district, is required. R. H. Smith, J. M. Williams and J. C. White are the Trustees.

Gloucester, Mass.—*Temporary Loan.*—A loan of $125,000, due Oct. 14 1909, has been negotiated with Estabrook & Co. of Boston at 3.59% discount and a premium of $1.

Grainger County (P. O. Rutledge), Tenn.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 12 by A. M. Nance, Secretary of County Road Commissioners, for $100,000 5% road bonds.

Authority, Act of the General Assembly approved April 9 1903. Denomination $1,000. Date Feb. 1 1910. Interest on Jan. 1 and July 1 at the Trustee's office in Rutledge. Maturity 30 years. Certified check for $1,000, payable to the Secretary, is required. No bonded debt at present. Floating debt, $6,000.

Greencastle, Franklin County, Pa.—*Bond Election.*—An election will be held in February, it is stated, to vote upon a proposition to issue $40,000 bonds for the purchase of the water plant.

Greensboro, No. Caro.—*Bond Election.*—Local papers report that in addition to the proposition to issue the $35,000 5% 30-year additional-school-building bonds, to be voted upon March 1 (V. 89, p. 1685), the question of issuing $125,000 power-plant bonds will also be submitted to a vote of the people on the same day.

Greenville, Meriwether County, Ga.—*Bond Sale.*—The following 5% bonds offered on Jan. 4 and described in V. 90, p. 64, have been sold to the Robinson-Humphrey Co. of Atlanta at 102.35; $2,000 electric-light bonds due Dec. 1 1919; $6,000 electric-light bonds due Dec. 1 1929; $6,000 sewerage bonds due Dec. 1 1929, and $16,000 water-works bonds due Dec. 1 1939.

Guadalupe County (P. O. Seguin), Tex.—*Bonds Registered.*—On Jan. 20 road bonds aggregating $50,000 were registered by the State Comptroller. They carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Hamler, Henry County, Ohio.—*Bids.*—The following were among the bids received on Jan. 24 for the $8,333 50 5% coupon Randolph and Marion streets improvement assessment bonds described in V. 90, p. 252:

Citizens Nat. Bk., Wooster	$8,637 40
Otis & Hough, Cleveland	8,543 50
Napoleon State Bk., Nap.	$8,419 50
Sec. S. B. & Tr. Co., Toledo	8,409 50

Hardin County (P. O. Kenton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 31 by Elmer J. Carey, County Auditor, for $14,580 5% ditch-construction bonds.

Authority, Sections 4479-4481, 4482, Revised Statutes and amendments. Denomination of bonds: 5 of $125, 4 of $550, 3 of $365, 3 of $1,090, 1 of $150, 3 of $100, 4 of $255, 2 of $300, 1 of $490, 4 of $155, 3 of $305, 3 of $485, 3 of $260, 4 of $65, 4 of $40 and 4 of $160 each. Date Feb. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $4,895 in 1911, $4,255 in 1912, $3,955 in 1913, $1,350 in 1914 and $125 in 1915. Certified check on a bank in Kenton for $200, payable to the County Auditor, is required.

Harrisburg, Dauphin County, Pa.—*Bond Election.*—An election will be held Feb. 15 to vote upon a proposition to issue $1,041,000 4% 5-30-year (serial) public-improvement bonds.

Hastings, Adams County, Neb.—*Bond Election.*—An election will be held March 8, it is stated, to vote upon a proposition to issue $50,000 street-paving bonds.

Highland Park, Ill.—*Bond Election Proposed.*—We are advised that it is probable that the question of issuing bonds for general corporate purposes will be submitted to the voters at the general election in April.

Hillsboro School District (P. O. Hillsboro), Highland County, Ohio.—*No Bonds to be Issued at Present.*—The Clerk of the Board of Education advises us that this district will not issue any bonds for some time. This information was sent in reply to our request for the vote cast at the election which, it was stated, was to be held Dec. 14 1909 to vote on the question of issuing $10,000 school-building bonds.

Hoboken, N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 9 by the Mayor and City Council for $250,000 4% coupon or registered school bonds.

Interest semi-annual. Maturity 30 years. Certified check for $5,000 is required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Holyoke, Mass.—*Temporary Loan.*—Geo. Mixter & Co. of Boston have loaned this city $100,000 until next November at 3.61% discount and $1 25 premium.

Hood County (P. O. Granbury), Tex.—*Bonds to be Issued Next Month.*—The County Judge writes us that the $25,000 Precinct No. 1 road bonds, voted on Nov. 20 1909 (V. 89, p. 1496), will be issued in February. He further states that all preliminary steps have been taken, but that the bonds cannot be issued until the regular term of the Court, which begins Feb. 14.

Hood River, Wasco County, Ore.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 15 by H. B. Langille, City Recorder, for the $90,000 5% coupon bonds voted on Nov. 12 1909, for the purpose of installing a municipal water system. V. 89, p. 1368.

Denominations $100 to $1,000, to suit purchaser. Date Feb. 15 1910. Interest semi-annually at the City Treasurer's office. Maturity Feb. 15 1930. Certified check for $1,000, payable to the City Treasurer, is required. Bonded debt, this issue. Floating debt $3,000. Assessed valuation 1909 $1,705,000.

Hopedale, Harrison County, Ohio.—*Bond Offering.*—This village is offering for sale $3,600 4½% sidewalk bonds. These securities take the place of the $3,900 4% bonds offered on Aug. 16 1909. The sale of $1,900 of this issue on that day (Aug. 16) to H. S. Allison of Hopedale (V. 89, p. 487) was never consummated.

Huntingdon, Huntingdon County, Pa.—*Bond Sale.*—An issue of $8,000 street bonds, recently authorized, has been subscribed for by local investors.

Huntingdon, Carroll County, Tenn.—*Bond Election.*—An election will be held Feb. 5 to vote upon a proposition to issue $10,000 5% 20-year street-graveling and lighting bonds.

Huntsville, Madison County, Ala.—*Bond Election.*—It is reported that an election will be held Feb. 28 to vote on the question of issuing $20,000 for the purchase of property on which to erect municipal buildings.

Huron, Beadle County, So. Dak.—*Bond Election.*—An election will be held Feb. 1, it is reported, to vote upon a proposition to issue $30,000 bonds in order to install a new water-works system.

Hyde Park, Norfolk County, Mass.—*Bond Sale.*—On Jan. 25 the $30,000 4% coupon sewerage bonds described in V. 90, p. 252, were sold to H. C. Wainwright & Co. of Boston at 102.49 and accrued interest. Following are the bids:

H. C. Wainwright & Co	102.49	Blodget, Merritt & Co	101.166
Adams & Co	101.26	Crocker & Fisher	100.533
R. L. Day & Co	101.197	Blake Bros. & Co	101.01
Estabrook & Co	101.19		

The above bidders are all of Boston. Maturity $3,000 yearly on Oct. 1 from 1910 to 1919 inclusive.

Jackson, Miss.—*Bond Election.*—An election will be held to-day (Jan. 29) to vote on the question of issuing the following bonds, aggregating $258,000: $95,000 for water works, $98,000 for street paving, $5,000 for sidewalks, $9,000 for repairing the city hall, $30,000 for school building improvements, $6,000 for Third Ward fire station, $10,000 for sanitary sewers and $5,000 for storm sewers and bridges.

Janesville, Wis.—*Commission Form of Government Defeated.*—The election held Jan. 11 (V. 90, p. 125) resulted in a vote of 622 "for" to 1017 "against" the proposition to adopt the commission form of government.

Jeff Davis County Common School District No. 4, Tex.—*Bonds Registered.*—We are advised that the State Comptroller on Jan. 18 registered $6,000 5% 15-40-year (optional) bonds of this district.

Jefferson, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 14 by T. B. Miller, Village Clerk, for the $20,000 4½% coupon sewage-disposal-plant bonds voted on Dec. 4 1909 (V. 90, p. 1686).

Authority Section 2142c, Revised Statutes. Denomination $500. Date Feb. 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity on Feb. 1 as follows: $500 yearly from 1920 to 1929 inclusive and $1,000 yearly from 1930 to 1944 inclusive. Certified check for 1% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Johnstown, Cambria County, Pa.—*Bond Election.*—Reports state that an election will be held early in February to vote on the question of issuing $367,000 school-building bonds.

Joplin, Mo.—*Bonds Authorized.*—The issuance of $40,000 current-expense bonds was authorized at a meeting of the Council held Jan. 18.

Kandiyohi County (P. O. Willmar), Minn.—*Bond Offering.*—Proposals will be received until 2:30 p. m. March 15 by Thos. H. Olson, Chairman of the County Board, for $46,388 15 5% drainage bonds.

Authority Chapter 230, Laws of 1905. Denomination $1,000. Date May 2 1910. Interest in January and July. Maturity on July 1 as follows: $24,160 51 in 1919 and $22,227 64 in 1920. Bonds are exempt from taxes. Certified check for $2,000, payable to the County Treasurer, is required.

Kissimmee, Osceola County, Fla.—*Bond Election Proposed.*—This city is considering the advisability of calling an election to vote on the question of issuing $50,000 bonds.

Kleburg School District (P. O. Kleburg), Dallas County, Tex.—*No Action Yet Taken.*—Up to Jan. 7 no further action had yet been taken looking towards the issuance of the 5% 20-year school-building bonds mentioned in V. 89, p. 949.

Labette County (P. O. Oswego), Kans.—*Bonds Voted.*—Three townships in the county recently voted in favor of issuing $31,500 interurban-railway-aid bonds. We are informed, however, that the bonds will not be issued until the road is in operation, which, it is expected, will be in three years.

Lafayette, Ga.—*Bond Election Postponed.*—An election which was to have taken place Dec. 15 1909 to vote on the question of issuing $40,000 water and light bonds was postponed until March 15.

Lakeland, Polk County, Fla.—*Bond Offering.*—Proposals will be received until 2 p. m. March 1 by H. L. Swatts, City Treasurer, for $25,000 public-school, $18,000 electric-light and water-plant and $22,000 water-main-extension 5% bonds.

Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity 30 years, subject to call after July 1 1921.

Lander, Fremont County, Wyo.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 1 by E. W. Hainworth, Town Clerk, for $25,000 5% coupon water-works-extension bonds.

Lemmon, Perkins County, So. Dak.—*Bond Sale.*—The $25,000 20-year water-works bonds offered on Dec. 6 1909 and described in V. 89, p. 1497, have been awarded to a Chicago firm at 96 for 5s.

Lowell, Kent County, Mich.—*Bond Sale.*—An issue of $7,000 5% lighting and power-plant improvement bonds was awarded on Jan. 17 to the Thos. J. Bolger Co. of Chicago at 105.65.

Denomination $1,000. Date Feb. 15 1910. Interest semi-annual. Maturity part yearly on Feb. 15 from 1917 to 1923 inclusive.

McKinney, Collin County, Tex.—*Bonds Registered.*—The State Comptroller on Jan. 22 registered an issue of $20,000 5% city-hall and street-improvement bonds maturing $500 each year.

Macon, Ga.—*Bonds to be Offered Shortly.*—This city will be on the market about March 1 with the $100,000 paving and $100,000 sewer 4% gold coupon bonds voted (V. 89, p. 1614) on Dec. 8 1909.

Mahoning County (P. O. Youngstown), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 21 by the County Commissioners for $400,000 4% court-house and jail bonds.

Authority, Sections 870 and 871, Revised Statutes. Denomination $1,000. Date March 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $8,000 each six months from March 1 1911 to Sept. 1 1935 inclusive. Certified check on a bank in Mahoning County for $10,000, payable to C. T. Truesdale, Treasurer, is required. Bonds will be ready for delivery on March 1 1910.

Mandan, Morton County, No. Dak.—*Bonds Voted and Sold.*—The proposition to issue the $10,000 artesian-well-refunding bonds, mentioned in V. 90, p. 181, was favorably voted upon Jan. 18. Arrangements have been made with the State of North Dakota to take these bonds as 4s.

Marlin, Tex.—*Bond Election.*—Reports state that the City Council has passed an ordinance providing for the holding of a $15,000 school-improvement bond election.

Massachusetts.—*Bond Offering.*—According to dispatches, proposals will be received until 12 m. Feb. 10 by Elmer A. Stevens, State Treasurer at Boston, for $4,791,000 3½% bonds.

Matagorda County Drainage District No. 1, Tex.—*Bonds Registered.*—An issue of $114,000 5% 12-year (average) bonds was registered by the State Comptroller on Jan. 19.

Medford Township (P. O. Medford), Burlington County, N. J.—*Bonds Not to be Issued at Present.*—Referring to the reports that this township proposes to issue $30,000 sewer bonds, the Clerk writes us that "nothing will be done in the sewer matter until 1911."

Mercedes Independent School District (P. O. Mercedes), Hidalgo County, Tex.—*Bonds Registered.*—On Jan. 17 the State Comptroller registered $14,000 5% 10-40-year (optional) bonds.

Meridian, Bosque County, Tex.—*Bonds Registered.*—School house refunding 6% bonds amounting to $1,500 were registered on Jan. 21 by the State Comptroller. Maturity 30 years, subject to call after 10 years.

Mexia, Limestone County, Tex.—*Bonds Registered.*—We have been informed that the State Comptroller registered $9,250 5% 10-40-year (optional) school-building bonds on Jan. 22.

Middlesex County (P. O. Lowell), Mass.—*Temporary Loan.*—Dispatches state that on Jan. 27 the County Commissioners borrowed $100,000 for 9 months from F. S. Moseley & Co. of Boston at 3.64% discount and a premium of $385.

Middletown, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 31 by John Kunz, City Auditor, for $2,942 10 4½% coupon sewer (assessment) bonds.

Authority, Section 87, Municipal Code. Denomination $294 21. Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity part yearly from 1911 to 1920 inclusive. Bonds are exempt from taxes. Certified check for $100, payable to the City Treasurer, is required.

Milano, Milam County, Tex.—*Bonds Voted.*—An election held here Jan. 15, it is stated, resulted in favor of a proposition to issue $3,500 school-building bonds. The vote was 24 "for" to none "against."

Miles, Runnels County, Tex.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 17 by Geo. S. Graves, Mayor, for $20,000 5% coupon water-works bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the State Treasurer's office. Maturity 1950, subject to call after 20 years. Bonds are exempt from taxes. Certified check for 2% of bid, payable to the Mayor, is required. No bonded or floating debt at present. Assessed valuation 1909 $599,741.

Milford, Seward County, Neb.—*Bonds Voted.*—The election held Jan. 18 resulted in favor of the propositions to issue the $13,000 water and $7,000 electric-light 5% 5-20-year (optional) bonds mentioned in V. 90, p. 181.

Mills County (P. O. Glenwood), Iowa.—*Bond Sale.*—An issue of $5,000 6% drainage bonds, proposals for which were asked until Jan. 4, was sold on Jan. 20 to the Mills County National Bank of Glenwood at par.

Denomination $1,000. Date Nov. 2 1909. Interest semi-annual. Maturity Nov. 2 1914.

Minneapolis, Minn.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 10 of the $100,000 4% grade-school bonds mentioned in V. 90, p. 253. Proposals will be received until 2 p. m. on that day by the Committee on Ways and Means at the office of Dan C. Brown, City Comptroller.

Authority, Chapter 156, General Laws of 1909. Denominations $50, $100, $500 or $1,000, at option of bidder. Date Jan. 1 1910. Interest semi-annually at the fiscal agency in New York City. Maturity Jan. 1 1940. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest. Official circular states that the city has never defaulted or delayed the payment of principal or interest of its bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Monroe School District (P. O. Monroe), Monroe County, Mich.—*Bond Sale.*—The $50,000 4% road-improvement bonds voted on Nov. 30 1909 (V. 89, p. 1497) were disposed of on Jan. 20 to the Bumpus-Stevens Co. of Detroit at 101.335. A list of the bids received follows:

		Par, less.
Bumpus-Stevens Co., Det	101.335	
Security Trust Co., Detroit	101.076	
B. Dansard & Sons' Bk., Mon	101	
Detroit Trust Co., Detroit	100.604	
Thos. J. Bolger Co., Chicago	100.15	
First Nat. Bank, Monroe	100.07	
A. B. Leach & Co., Chicago	100.032	
Chas. H. Coffin, Chicago		$224
W. E. Moss & Co., Detroit		375
Farwell Trust Co., Chicago		490
Farson, Son & Co., Chicago		500
N. W. Halsey & Co., Chicago		733
S. A. Kean & Co., Chicago		1,500

Denomination $1,000. Date March 1 1910. Interest annual.

Mt. Sterling, Montgomery County, Ky.—*Bond Sale.*—The $50,000 5% gold coupon sewer-system bonds described in V. 90, p. 181, were awarded on Jan. 18 to the Union Savings Bank & Trust Co. of Cincinnati at 102.312 and accrued interest. The following bids were also received:

Well, Roth & Co., Cincln	$50,855	Seasongood & Mayer, Cincln	$50,542
E. H. Rollins & Son, Chicago	50,805	A. B. Leach & Co., Chicago	50,000
Harris Tr. & Sav. Bk., Chic	50,717		

A bid of par was also received from four local banks. Maturity on Dec. 15 as follows: $1,500 yearly from 1910 to 1913 inclusive, $2,000 yearly from 1914 to 1918 inclusive, $2,500 yearly from 1919 to 1923 inclusive, $3,500 yearly from 1924 to 1928 inclusive, and $4,000 in 1929.

Muskegon, Mich.—*Note Sale.*—An issue of $30,000 6% notes due Feb. 15 1910 has been disposed of, $20,000 to the National City Bank of Grand Rapids and $10,000 to the Muskegon Savings Bank of Muskegon.

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—*Bonds Not Sold.*—No award was made on Jan. 17 of the $80,000 6% coupon canal-lining bonds offered on that day and described in V. 90, p. 181. The bonds will now be offered at private sale.

Nashville Township Road District, Nash County, No. Car. *Bond Offering.*—Proposals will be received until 8 p. m. Feb. 7 by George N. Bissett, Chairman of the Board of Supervisors, for the $20,000 6% coupon road-improvement bonds mentioned in V. 90, p. 64.

Denomination $100 or $500, as preferred by purchaser. Date Jan. 1 1910. Interest semi-annually in New York at bank of buyer's choice. Maturity Jan. 1 1940. Certified check for 5% of par value of bonds bid for, payable to the Chairman, is required. No debt at present. Assessed valuation 1910, $2,500,000.

Nebraska City, Otoe County, Neb.—*No Action Yet Taken.*—Up to Dec. 21 1909 no action had yet been taken in the matter of re-offering the $80,000 4½% 5-20-year (optional) coupon building bonds, bids for which were rejected no Feb. 15 1909. See V. 88, p. 1155.

Newburgh Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by A. H. Shatto, Village Clerk (P. O. Willow), for $5,000 5% coupon Independence Road improvement bonds.

Denomination $500. Date Feb. 15 1910. Interest semi-annually at the Broadway Savings & Trust Co. in Cleveland. Maturity Feb. 15 1930. Certified check for 5% of amount bid is required. Bids must be made upon blanks furnished by the Village Clerk. These bonds were offered on Jan. 17, but, owing to the discovery of an error, all bids received were returned to the bidders. See V. 90, p. 254.

Newman, Stanislaus County, Cal.—*Bond Sale.*—According to reports, the Central National Bank of Oakland was recently awarded $30,000 4½% sewer bonds at par. Denomination $1,000. Date Dec. 31 1909.

Normal, McLean County, Ill.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 7 by J. H. Keys, Town Clerk, for $9,000 5% coupon street-improvement (town's portion) bonds. These bonds are part of the $36,000 bonds voted Sept. 18 1909. See V. 89, p. 874.

Denomination $1,000. Date Jan. 2 1910. Interest annually at the Town Treasurer's office. Maturity March 31 1911. Purchaser to pay accrued interest. Delivery $8,000 Feb. 15 1910 and $1,000 June 1 1910.

North Yakima, Yakima County, Wash.—*Bond Election Rescinded.*—On Jan. 17 the City Council repealed the ordinance which provided that an election be held Jan. 31 to vote upon a proposition to issue $310,000 5% 20-year water-plant-purchase bonds.

Norton, Wise County, Va.—*Bond Election Proposed.*—We see it stated that petitions are being circulated throughout the town requesting the Council to call an election to vote on propositions to issue $35,000 street-improvement, $15,000 city-hall and $20,000 sewer-system bonds.

Norwalk, Fairfield County, Conn.—*Bond Sale.*—This city has disposed of $10,000 4% water coupon (with privilege of registration) bonds at par. These securities are the unsold portion of the issue of $70,000 bonds mentioned in V. 89, p. 1614, of which $60,000 were sold on Nov. 11 1909 to Crocker & Fisher of Boston at par.

Denomination $1,000. Date July 1 1909. Interest semi-annual. Maturity July 1 1934.

Norwood, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 11 by L. H. Gebhart, City Auditor, for the following 4½% street-improvement assessment bonds:

$45,698 82 Montgomery Ave. bonds. Date Jan. 31 1910. Maturity one-tenth yearly from 1911 to 1920 inclusive.
553 50 Morton Ave. bonds. Date Jan. 31 1910. Maturity one-fifth yearly from 1911 to 1915 inclusive.
6,561 96 Ida St. bonds. Date Jan. 31 1910. Maturity one-tenth yearly from 1911 to 1920 inclusive.
8,673 00 Edwards Road. Date Jan. 18 1910. Maturity one-tenth yearly from 1911 to 1920 inclusive.
7,198 81 Forest Ave. bonds. Date Jan. 31 1910. Maturity one-tenth yearly from 1911 to 1920 inclusive.

Interest annual. Certified check for 5% of gross amount of bonds bid for, payable to the City Treasurer, is required. The amount of bonds offered may be reduced by the amount of assessments paid in cash prior to the date of sale.

Bond Sales.—The seven issues of 4½% assessment bonds described in V. 89, p. 1687, were disposed of on Jan. 15 as follows:

$942 50 Floral Ave. sidewalk bonds awarded to the First National Bank of Norwood for $946 49.
1,554 93 sanitary-sewer bonds awarded to the F · National Bank of Norwood for $1,562 92.
7,220 74 Floral Ave. macadam bonds awarded to Seasongood & Mayer of Cincinnati for $7,366 25.
4,129 47 Crosley Ave. macadam bonds awarded to the Ohio Savings Bank & Trust Co. of Cincinnati for $4,205 05.
1,285 93 Foraker Ave. macadam bonds awarded to the First National Bank of Norwood for $1,293 92.
787 08 Wood St. macadam bonds awarded to the First National Bank of Norwood for $788 10.
2,474 72 Stewart Park macadam bonds awarded to Seasongood & Mayer of Cincinnati for $2,512.

The first-mentioned issue matures part yearly on Dec. 21 from 1910 to 1914 inclusive, while the remaining issues mature part yearly in December from 1910 to 1919 inclusive.

The $30,000 4% 25-year street, sidewalk and sewer (city's portion) bonds, also offered on Jan. 15 (V. 89, p. 1687), were sold to the Western-German Bank of Cincinnati at 101.782—a basis of about 3.889%.

Bond Election.—An election will be held March 15, according to reports, to vote on the question of issuing $75,000 Main St. re-surfacing bonds.

Bonds Authorized.—It is further stated that an ordinance has been passed providing for the issuance of $2,500 Main St. water-main bonds.

Oak Park School District No. 97 (P. O. Oak Park), Cook County, Ill.—*Bond Sale.*—On Jan. 27 A. B. Leach & Co. of Chicago were awarded the $60,000 4½% coupon school bonds described in V. 90, p. 126, it is stated, at 102.62. Maturity part yearly on June 1 from 1918 to 1921 inclusive.

Oklahoma City, Oklahoma County, Okla.—*Bond Offering.*—Proposals will be received until Jan. 31 by the City Clerk for $150,000 water-works, $50,000 incinerator and $10,000 public-building-site bonds.

Authority, vote of 992 "for" to 468 "against" at election held Dec. 6 1909. Maturity 25 years. Certified check for $6,000 is required.

Omaha, Neb.—*Bid.*—In addition to the successful bid of 100.58 and accrued interest submitted by Blodget, Merritt & Co. of Boston for the $179,000 4½% coupon street-paving and curbing bonds sold on Jan. 20 (V. 90, p. 254), a bid of 100.379 was also received from O'Connor & Kahler of New York City.

Orange County Navigation District (P. O. Orange), Tex.—*Bond Offering.*—George W. Bancroft, Secretary of the District Board, is offering at private sale the $100,000 5% coupon 10-40-year (optional) improvement bonds mentioned in V. 89, p. 1614.

Authority, vote of 863 "for" to 39 "against" at election held July 27 1909; also a special Act passed by the 1909 Legislature. Denomination $1,000. Date Oct. 10 1909. Interest semi-annually in Orange or at the National Park Bank in New York City.

Orchard Mesa Irrigation District (P. O. Grand Junction), Mesa County, Colo.—*Bond Sale.*—The $175,000 10-20-year bonds dated Dec. 1 1909 and offered on Dec. 22 1909 (V. 89, p. 1497) have been sold to the Orchard Construction Co. of Chicago at 95 for 6s.

Osborne School District (P. O. Osborne), Osborne County, Kans.—*Bonds Voted.*—Reports state that a proposition to issue $25,000 additional-school-building bonds was favorably voted upon at an election held Jan. 19.

Palestine, Anderson County, Tex.—*Bond Offering Postponed.*—The City Secretary advises us that, owing to the "unavoidable absence of Mayor Bowers," the opening of the bids received for the $18,000 4½% 10-40-year (optional) fire-station bonds was postponed from Jan. 24 to Jan. 31. See V. 90, p. 127, for a description of these securities.

Palm Beach County (P. O. West Palm Beach), Fla.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 10 of the $200,000 4½% coupon road-improvement bonds mentioned in V. 90, p. 254. Proposals will be received on that day until 12 m. by the Board of County Commissioners at the office of the Clerk, Fred. E. Fenno.

Authority, vote of 299 to 58 at election held Dec. 14 1909. Denomination 200 bonds of $500 each and 100 bonds of $1,000 each. Date March 1 1910. Interest semi-annually at the Hanover National Bank of New York City. Maturity 30 years. Certified check for 1% of par value of bonds bid for is required. Official circular states that there is not now, nor is there threatened, any litigation whatever affecting these bonds. Bonded debt, this issue. Assessed valuation 1909, $3,697,234.

Paris, Tex.—*Bond Election.*—According to reports, an election will be held Feb. 24 to allow the voters to determine whether or not $85,000 10-50-year (optional) bonds at not exceeding 5% interest shall be issued for the following purposes: $5,000 for fire stations, $20,000 for water-works and $60,000 for paving Lamar Avenue.

Payette, Canyon County, Idaho.—*Bond Sale.*—On Jan. 17 $34,000 10-20-year (optional) sewer and refunding bonds, proposals for which were asked until Jan. 6, were sold to Coffin & Crawford of Chicago at 100.147 for 5s. A list of the bidders follows:

Coffin & Crawford, Chicago—$34,050 for 5s; $35,360 for 6s.
Geo. H. Tilden & Co., Seattle—Par and accrued interest, less $425 for fees for 5s.
Chas. S. Kidder & Co., Chicago—Par and accrued interest less $1,115 for 5s and $34,135 and accrued interest for 6s.
John Nuveen & Co., Chicago—$34,276 for 5½s and $35,576 for 6s.
S. A. Kean & Co., Chicago—$35,054 for 6s.
A. J. Hood & Co., Detroit—$34,525 and accrued interest for 6s.

Denominations $100, $500 and $1,000. Date Jan. 1 1910. Interest June and December.

Pontotoc County (P. O. Ada), Okla.—*Purchasers of Bonds.*—Spear & Dow of Fort Smith, Ark., were the purchasers of the $18,000 5% warrant-funding bonds, the sale of which was mentioned in V. 90, p. 255. We are advised that the bonds were sold during July 1909 and brought $18,390, or 102.166.

Denomination $500. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1929.

Port Arthur Drainage District (P. O. Port Arthur), Jefferson County, Tex.—*Bonds Defeated.*—A proposition to issue drainage bonds was defeated at a recent election. The vote was 164 "for" to 105 "against," a two-thirds majority being necessary to carry. The Secretary of the Drainage Commissioners writes us that "the intention is to change the boundary of the district, according to the wishes of the voters, and call another election in the near future."

Portchester, Westchester County, N. Y.—*Bond Sale.*—An issue of $50,000 5% tax-relief bonds was awarded on Jan. 17 to Adams & Co. of New York City at 101.917.

Denomination $1,000. Date Jan. 15 1910. Interest semi-annual. Maturity Jan. 15 1913.

Portland School District (P. O. Portland), Ore.—*Bond Election.*—It is reported that an election will be held Feb. 2 to vote upon a proposition to issue $350,000 new high-school bonds.

Quincy, Mass.—*Temporary Loan.*—According to dispatches this town has borrowed $65,000 from F. S. Moseley & Co. of Boston at 3.84% discount and a premium of $3 25. Maturity Jan. 27 1911.

Racine, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 1 by W. C. Clemons, City Treasurer, it is stated, for the $35,000 4½% coupon refunding bonds mentioned in V. 90, p. 127.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity on Feb. 1 as follows: $2,000 yearly from 1911 to 1925 inclusive and $1,000 yearly from 1926 to 1930 inclusive. Bid must be accompanied by a deposit of $2,000.

Ravenna School District No. 69 (P. O. Ravenna), Buffalo and Sherman Counties, Neb.—*Bonds Voted.*—The $27,000 5% school-building bonds mentioned in V. 90, p. 127, were authorized on Jan. 20 by a vote of 164 to 19. Maturity part yearly beginning 1920. The bonds will be offered at private sale.

Ridgewood Township School District (P. O. Ridgewood), Bergen County, N. J.—*Bond Sale.*—The $80,000 4½% coupon school bonds offered on Jan. 3 and described in V. 89, p. 1688, were awarded to Kountze Bros. of New York City at 100.777. Maturity $2,000 yearly on May 1 from 1915 to 1919 inclusive, $3,000 yearly from 1920 to 1929 inclusive and $4,000 yearly from 1930 to 1939 inclusive.

Rising Sun, Woods County, Ohio.—*Bond Sale.*—On Jan. 24 the $3,000 6% electric-light bonds described in V. 90, p. 127, were sold to Wilhelm Myers, it is stated, for $3 218 53

(107.284) and accrued interest. Maturity $600 yearly on Sept. 1 from 1911 to 1915 inclusive.

Rochester, Beaver County, Pa.—*Bonds Not Sold.*—No sale was made on Jan. 17 of the $20,000 4½% bonds described in V. 90, p. 127. We are informed that the bids received were not opened.

Rock Hill, York County, So. Caro.—*Bond Election.*—An election will be held Feb. 24 to vote on propositions to issue the following bonds, mention of which was made in V. 89, p. 1441: $150,000 for water, $100,000 for sewerage and $35,000 for a light plant.

Rome, N. Y.—*Bonds Not Yet Issued.*—We are advised under date of Jan. 26 that the $25,000 4% Fish Creek water bonds mentioned in V. 89, p. 1688, have not yet been issued.

Roseburg, Douglas County, Ore.—*Bond Election.*—An election will be held March 5, it is stated, to vote upon a proposition to issue $40,000 paving bonds.

Sac County (P. O. Sac City), Iowa.—*Bond Sale.*—An issue of $25,000 4½% funding bonds was awarded on Nov. 26 1909 to Geo. M. Bechtel & Co. of Davenport at 101.

Denomination $1,000. Date Jan. 3 1910. Interest semi-annual. Maturity part yearly from 1912 to 1923 inclusive.

Saginaw, Mich.—*Bonds Sold During* 1909.—Bonds aggregating $195,500 were sold by the city of Saginaw during the year 1909. In order that our records may be complete, we print below a list of all the issues disposed of.

Amount.	*Purpose.*	*Date.*	*Amount.*	*Purpose.*	*Date.*
x$10,000	Sewer Refunding	June 1	*$10,000	Street Improv't	Oct. 15
x5,000	do do	Aug. 2	*10,000	do do	Dec. 1
x25,000	Street Improv't	June 1	x20,000	do do	Aug. 2
*3,500	Water	June 15	x5,000	od do	Aug. 2
x5,000	do do	June 15	x5,000	do do	Aug. 25
10,000	Armory	Mch. 1	x5,000	do do	Oct. 15
*5,000	Sewer	July 26	x10,000	do do	Dec. 1
x10,000	do do	July 26	*5,000	Sewer	July 26
*10,000	Street Improv't	Aug. 2	x10,000	do do	July 26
*30,000	do do	Aug. 25	x2,000	Water	Oct. 15

* Eastern Tax District. x Western Tax District.

The above issues all bear 4% interest, payable semi-annually. Denominations $1,000 and $500. Maturity part yearly from 1910 to 1919 inclusive.

St. Augustine, Fla.—*No Action Yet Taken.*—Up to Jan. 21 the election to vote on the question of issuing the $100,000 sewerage bonds mentioned in V. 89, p. 1615, had not yet been called.

Salem, Mass.—*Temporary Loan.*—Dispatches report that a loan of $100,000 due Oct. 17 1910 has been negotiated with C. D. Parker & Co. of Boston at 3.54% discount and a premium of 15 cents.

Salem, Ore.—*Bond Sale.*—On Jan. 10 $63,050 refunding and $19,000 refunding sewer 5% 1-10-year (optional) bonds were disposed of to local investors at par.

Bonds Not Sold.—Up to Jan. 19 no sale had yet been made of $35,747 18 5% 1-10-year (optional) street bonds also offered on Jan. 10.

San Anselmo, Marin County, Cal.—*Bonds to Be Offered Shortly.*—According to reports, $40,000 street-improvement bonds recently voted will be placed on the market next month.

San Arroya Irrigation District, Morgan County, Colo.—*Bond Sale.*—It is reported that this district has sold $235,000 irrigation bonds.

San Mateo Union High School District, San Mateo County, Cal.—*Bond Sale.*—The $100,000 4½% high-school-building bonds described in V. 90, p. 127, were awarded on Jan. 17 to the State Board of Examiners at 103, a basis of about 4.264%. The following bids were also received:

Hibernia Bank	$102,660	J. H. Adams & Co., Los An.	$101,934
N. W. Halsey, San Fran.	102,333	E. H. Rollins & Co., San Fr.	101,810
Central Nat. Bk., Los Ang.	102,300	C. E. Woodside & Co., Los A.	100,327

Maturity $3,000 yearly on Jan. 3 from 1911 to 1930 inclusive and $2,000 yearly on Jan. 3 from 1931 to 1950 inclusive.

Seattle, Wash.—*Bonds Refused.*—Otis & Hough of Cleveland inform us that they have refused to accept the $65,000 funding bonds recently awarded them.

Silver City School District (P. O. Silver City), Grant County, N. Mex.—*Bonds Voted.*—A proposition to issue $25,000 5% 20-30-year (optional) school-building bonds carried by a vote of 262 to 12 at an election held Jan. 18. Date of offering not yet determined.

South Bethlehem, Northampton County, Pa.—*Bid.*—We are informed that the Finance Committee is arranging with local banks for the sale at par of the $36,000 improvement and $22,500 refunding 4% coupon bonds mentioned in V. 89, p. 1689.

NEW LOANS.

$1,000,000

STATE OF MARYLAND

TREASURY DEPARTMENT.

Annapolis, January 3rd, 1910.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $1,000,000 Series "C" of the said Loan.

"The State Roads Loan" will be dated February 1, 1910, bear interest from said date at the rate of Three and One Half Per Centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1910, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, February 1st, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principa and no bid for less than par will be accepted.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
J. W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

NEW LOANS.

$245,000

The Mayor and Council of

WILMINGTON, DELAWARE

FOUR PER CENT GOLD BONDS

Sealed bids will be received by the Finance Committee of the Council of The Mayor and Council of Wilmington, Delaware, until 12 o'clock, noon, on FEBRUARY 9, 1910, for the purchase of $245,000 Gold Bonds of The Mayor and Council of Wilmington, known as "Wilmington Water Works Bonds," being part of an authorized issue of $800,000 and issued for the purpose of purchasing real estate and water rights and completing the Water Works System of the City of Wilmington, which said issue was authorized by an Act of the General Assembly of the State of Delaware, approved March 29, A. D. 1907, being Chapter 179, Vol. 24, Delaware Laws.

The principal and interest of said bonds are payable in gold coin at Union National Bank, Wilmington, Delaware.

Said bonds are of the denomination of $1,000 each, and will bear interest at the rate of four per centum per annum from February 9, 1910, payable semi-annually on the first days of May and November in each year; and mature, without option of prior redemption, as follows:

$45,000, November 1, 1923.
$60,000, November 1, 1924.
$70,000, November 1, 1925.
$70,000, November 1, 1926.

All bids must be enclosed in sealed envelopes and be endorsed: "Bids for the purchase of Wilmington Water Works Bonds" and delivered to the undersigned in the office of the Clerk of the Council, Wilmington, Delaware, on or before 12 o'clock, noon, February 9, 1910.

The right is reserved to reject any and all bids.

Each bid must be on form furnished by the city and must be accompanied by certified check on a Bank or Trust Company, for two per cent of the amount of the par value of the bonds bid for, which amount will be accepted as part of the purchase price if the bidder is successful and the same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder must pay for the bonds February 21, 1910, at 12 o'clock, noon, in the City Treasurer's Office, Wilmington, Delaware, at which time said bonds will be ready for delivery.

JAMES KANE,
RICHARD C. McMULLEN,
SAMUEL H. BENSON JR.
Finance Committee of the Council of The Mayor and Council of Wilmington.

NEW LOANS.

$100,000

CITY OF AMSTERDAM, N.Y.

WATER BONDS

OFFICE OF THE WATER COMMISSIONERS.
AMSTERDAM, N. Y., January 24th, 1910.

Sealed proposals will be received at this office until Tuesday, February 8th, 1910, at eight o'clock p. m., for the purchase of registered water bonds of the City of Amsterdam, N. Y., to the amount of $100,000 00, to be issued pursuant to Chapter 101 of the Laws of 1881, and Acts amendatory thereof, and pursuant to Section 8, of Article 2, of Chapter 29, of the Laws of 1909, entitled "An Act relating to municipal corporations, constituting Chapter 24 of the consolidated laws," and pursuant to appropriate resolutions of the Water Commissioners of Amsterdam, N. Y., duly adopted.

The entire issue will be payable twenty years from date and will bear interest at 4 per cent per annum, payable semi-annually.

The principal and interest will be made payable at the Farmers' National Bank of Amsterdam, N. Y., or, at the option of the purchaser, at any bank or trust company in New York city.

Said bonds will be in denominations of $1,000 00 unless the purchaser or purchasers elect otherwise, and will be issued and dated as soon as they can be prepared after they have been awarded.

No bid at less than par and accrued interest will be considered.

Bidders may bid upon the whole issue or upon any portion thereof in amounts of not less than $1,000 00.

Each bid must be accompanied by a certified check for 2 per cent of the face value of the amount of the bonds bid for, payable to John J. Turner, Treasurer of the Water Commissioners.

Bids or proposals should be addressed to "The Water Commissioners of Amsterdam" at Amsterdam, N. Y., and marked "proposals for Water Bonds."

The right arbitrarily to reject any and all bids is reserved.

The proceeds of this issue of bonds is to be used for the purpose of paying and retiring a like amount of bonds heretofore issued by the Water Commissioners of Amsterdam, falling due March 1, 1910.

This issue of bonds will be secured not only by the credit and property of the City of Amsterdam, N. Y., but also by a sinking fund to be created on the issuing thereof for their redemption by raising annually and setting apart a sum which will produce an amount equal to the principal and interest thereon at their maturity.

WILLIAM McCLEARY,
GEORGE W. WEST,
JAMES T. SUGDEN,
Finance Committee of the Water Commissioners

Blodget, Merritt & Co.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

ESTABLISHED 1885

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago

CITY, COUNTY AND SCHOOL BONDS

Springfield, Mass.—*Bond Sale.*—Perry, Coffin & Burr of Boston purchased $378,000 3½% 3-29-year (serial) coupon or registered Westfield Little River water bonds on Jan. 25 at 100.3101. A bid of 100.022 was also received from Blodget, Merritt & Co. of Boston. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual.

Stevensville, Ravalli County, Mont.—*Bond Offering.*—An issue of $26,000 6% water bonds will be sold at public auction at 12 m. on Feb. 21 at the Town Treasurer's office.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check for $1,000, payable to the Town Treasurer, is required. J. J. Cameron is Town Clerk.

Struthers, Mahoning County, Ohio.—*Bond Sale.*—The $3,000 5% sewer bonds described in V. 90, p. 128, were sold on Jan. 12 to the Struthers Savings & Banking Co. of Struthers at 108.166. The following bids were received:

Struthers Savings & Bank Co., Struthers	$3,245 00
Citizens' Nat. Bk., Wooster	3,243 75
Seasongood & Mayer, Cin.	3,243 30
Security Savings Bank & Trust Co., Toledo	$3,241 80
New First Nat. Bk., Colum.	3,171 00
Otis & Hough, Cleveland	3,210 00

Maturity $1,000 yearly on Jan. 1 from 1922 to 1924 inclusive.

Tarboro, Edgecomb County, No. Caro.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 1 by John A. Widdell, Clerk, for $20,000 5% coupon water, light and sewer bonds.

Authority, Chapter 312, Private Laws of 1909. Denomination $1,000. Date July 1 1909. Interest semi-annually at the Bank of New York, N.B.A., in New York City. Maturity July 1 1939. Certified check for $200, payable to the town of Tarboro, is required.

Tom Bean School District, Tex.—*Bond Election.*—An election will be held Feb. 12, it is stated, to vote on the question of issuing $5,000 brick-school-house bonds.

Toronto, Jefferson County, Ohio.—*Bond Sale.*—The $8,000 4% 20-year refunding water-works bonds described in V. 90, p. 257, were sold on Jan. 25 to the Security Savings Bank & Trust Co. of Toledo for $8,071 (100.887) and accrued interest. Seven bids were received.

Travis County Common School District No. 41, Tex.—*Bonds Registered.*—An issue of $7,000 5% bonds due in 40 years was registered on Jan. 18 by the State Comptroller.

Trenton, N. J.—*Bonds Authorized.*—An ordinance providing for the issuance of $34,700 coupon or registered sewer-improvement refunding bonds at not exceeding 4½% interest was passed by the City Council on Jan. 18.

Denomination $100 or any multiple thereof. Interest semi-annual. Maturity 10 years.

Trenton, Gibson County, Tenn.—*Purchaser of Bonds.*—We are advised that the Sykes Banking Co. of Nashville was the purchaser of the two issues of 6% bonds aggregating $40,000, recently sold. Denomination $500. Interest annual.

Union Township School District (P. O. Lynhurst), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 31 by Henry Danton, Clerk of Board of Education, for $37,000 4½% coupon school-building bonds.

Authority, Section 84, Laws of 1903. Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the Rutherford National Bank in Rutherford. Maturity $1,000 yearly on Jan. 1 from 1916 to 1952 inclusive. Certified check for $250, payable to the Board of Education, is required.

Union Township School District (P. O. Mt. Cory), Hancock County, Ohio.—*Bond Sale.*—The $14,000 4% high-school-building bonds mentioned in V. 89, p. 1616, were sold on Jan. 15 to N. W. Cunningham at par and accrued interest.

Denomination $500. Date Oct. 1 1909. Interest semi-annual. Maturity part each six months from April 1 1911 to Oct. 1 1920 inclusive.

Vanderburgh County (P. O. Evansville), Ind.—*Bond Sale.*—The $80,000 3½% coupon refunding bonds described in V. 89, p. 1689, were sold on Jan. 20 to Francis J. Reitz for $80,132 20 (100.165) and accrued interest. There were no other bidders. Maturity Jan. 3 1925.

Wabasha County (P. O. Wabasha), Minn.—*Bond Sale.*—Arrangements have been made with the State of Minnesota for the sale of $15,000 4% Ditch No. 1 bonds, proposals for which were asked until Jan. 4.

Wallowa County School District No. 6, Ore.—*Bond Sale.*—The $30,000 10-20-year (optional) school-building bonds described in V. 89, p. 1689, were sold as 5½s on Jan. 3 to Ulen, Sutherlin & Co. of Chicago at 102.07 and accrued interest.

Wenatchee, Chelan County, Wash.—*Bonds Voted.*—The election held Jan. 15 resulted in favor of the proposition to issue the $50,000 5% improvement and refunding bonds mentioned in V. 89, p. 1689. Maturity May 1 1930. The vote was 61 "for" to 5 "against."

NEW LOANS.

$160,000

City of Beaumont, Texas

5% BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from JANUARY 15TH, 1910, to MARCH 1ST, 1910, at 10 a. m., for the purchase of all, or any part of $160,000 bonds, as follows, to-wit:

$100,000 School House Building and Repair Bonds
50,000 Sewerage Bonds
10,000 Street Improvement and Repair Bonds

All of said bonds being of the denomination of $1,000 each, dated December 1st, 1909, maturing December 1st, 1949, subject to the right of the City to redeem all or any part of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of 5% per annum payable semi-annually on the 1st day of June and 1st day of December of each year. The principal and interest are payable in lawful money of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Hanover National Bank, New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the city, and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for Two Per Cent of the par value of the bonds bid for. The bid should be in sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered must be filed by him on or before Tuesday, March 1st, 10 a. m., 1910. The right is reserved by the city to reject any and all bids.

J. G. SUTTON,
City Secretary,
City of Beaumont, Tex.

Searing & Co.,

7 WALL STREET, - - NEW YORK.

BANKERS

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817 First Nat. Bank Bldg, CHICAGO, ILL.

NEW LOANS.

$45,000

Union Free School Dist. No. 1,

Town of Hamburg, Erie Co., N. Y.

4% BONDS

Notice is hereby given that the Board of Education of Union Free School District No. 1 of the Town of Hamburg, County of Erie, New York, will receive sealed proposals at the office of the Clerk, A. L. Stratemeier, 8 Bank of Hamburg Bldg., Hamburg, N. Y., until 7 o'clock p. m. on the 7th day of February 1910 for the purchase of 30 bonds of said district of the denomination of Fifteen Hundred ($1,500) Dollars each, numbered from 1 to 30 inclusive, the first of said bonds to fall due one year from the date thereof and a bond each year thereafter until all of said bonds are paid. Said bonds to bear interest at the rate of 4 per centum per annum, payable annually on Jan. 1st of each year at the Hanover National Bank of New York City to the holder thereof in gold. Said bonds will not be sold below par and will be dated January 1st 1910.

Bidders will be required to deposit with their bids in cash, by certified check or by bank draft, 2 per centum of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered. The Board reserves the right to reject any and all bids.

Dated January 18th 1910 at Hamburg, N. Y.

SMITH F. COLVIN,
President of the Board of Education of Union Free School Dist. No. 1 of the Town of Hamburg, N. Y.

A. L. STRATEMEIER,
Clerk of the Board of Education of Union Free School Dist. No. 1 of the Town of Hamburg, N. Y.

HUNT, SALTONSTALL & CO.

Members New York Stock Exchange

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BOSTON

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

NEW LOANS.

$250 000

CITY OF HOBOKEN, N. J.

SCHOOL BONDS

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 12th day of January, 1910, and duly approved on the 13th day of January, 1910, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "School Bonds," in the amount of Two Hundred and Fifty Thousand Dollars ($250,000), to run for a period of thirty years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on

WEDNESDAY AFTERNOON, FEB. 9TH

at 4 o'clock.

Bidders to state prices on bonds bearing interest at the rate of four per cent (4%) per annum, payable semi-annually.

All proposals to be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for five thousand dollars ($5,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the City so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

FORREST & CO.

BANKERS

Municipal and Seasoned Corporation Bonds

FREE OF TAX

421 CHESTNUT ST., PHILADELPHIA, PA.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER,

Mercantile Library Building
CINCINNATI

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

West, McLennan County, Tex.—*Bond Election.*—Reports state that a proposition to issue $6,000 5% 30-year schoolhouse-addition bonds will be submitted to a vote of the people on Feb. 23.

Westchester County (P. O. White Plains), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 2 by Geo. T. Burling, County Treasurer, for the following 4½% registered bonds:

$36,522 13 temporary loan bonds. Denomination $5,000, except one bond of $1,522 13. Maturity Feb. 10 1913.

85,208 66 funding bonds. Denomination $5,000, except one bond of $5,208 66. Maturity $5,000 yearly on Feb. 10 from 1920 to 1935 inclusive and $5,208 66 in 1936.

Date Feb. 10 1910. Interest semi-annually at the County Treasurer's office. Certified check on a national or State bank or trust company for 5% of bonds bid for, payable to the Treasurer, is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. in New York City. Bids must be made upon blanks furnished by the County Treasurer. The successful bidder must pay for bonds on Feb. 15.

Wexford County (P. O. Cadillac), Mich.—*Bond Election.*—An election will be held April 5 to vote upon a proposition to issue court-house bonds.

Wichita Falls, Tex.—*Bond Election.*—We see it reported that a $40,000 paving bond election will be held Feb. 18.

Wilmington, Del.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 9 by the Finance Committee, James Kane, Richard C. McMullen and Samuel H. Benson Jr., for $245,000 4% gold water-works bonds.

Authority Chapter 179, Vol. 24, Laws of Delaware, 1907. Denomination $1,000. Interest from Feb. 9, payable May 1 and Nov. 1 at the Union National Bank in Wilmington. Maturity on Nov. 1 as follows: $45,000 in 1923, $60,000 in 1924, $70,000 in 1925 and $70,000 in 1926. Bid must be made on a form furnished by the city and be accompanied by a certified check on some bank or trust company for 2% of bonds bid for. The bonds will be delivered Feb. 21.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale Not Consummated.—We are advised that the sale of $200,000 4% water bonds to N. W. Harris & Co. of New York City (V. 89, p. 1500) was not consummated. These bonds were offered at public sale on Nov. 11 1909, but the city rejected all bids received on that day. The issue was then sold at private sale to Harris & Co. As the law requires that all bonds shall be sold at public sale, it has been deemed advisable to re-advertise the issue.

Wilmington School District (P. O. Wilmington), Del.—*Bond Sale.*—E. H. Rollins & Sons of Boston bought the $20,000 4½% 10-year coupon school-building and equipment bonds described in V. 90, p. 258, on Jan. 24 at 101.39 and accrued interest—a basis of about 4.328%. Following are the bids:

E. H. Rollins & Sons, Boston	$20,278	F. D. Lackey & Co., Wilm'n	$20,151
W. N. Coler & Co., N. Y.	20,250	N. W. Halsey & Co., N. Y.	20,114
N. W. Halsey & Co., N. Y.	20,232	Gr. Lodge of Del., A.O.U.W.	a5,080 59

a For $5,000 bonds.

Wilmington School District (P. O. Wilmington), Clinton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 1 by H. G. Cartwright, Clerk Board of Education, for $40,000 4% coupon school-building bonds.

Authority vote of 384 to 37 at election held Jan. 6; also Sections 3991 and 3992, Revised Statutes. Denomination $500. Date March 1 1910. Interest semi-annual. Maturity $500 each six months from March 1 1911 to Sept. 1 1950 inclusive. Bonded debt, including this issue, $88,000. Assessed valuation 1909, $1,982,477. Bonds are tax-exempt. Deposit of 5% of bonds bid for is required.

Woodbridge Township School District, N. J.—*Bond Sale.*—On Jan. 17 $70,000 4½% school bonds were disposed of to Howard K. Stokes of New York City at 100.833—a basis of about 4.441%.

Denomination $1,000. Date Jan. 15 1910. Interest semi-annual. Maturity part yearly on Jan. 15 from 1926 to 1940 inclusive.

Worcester, Mass.—*Temporary Loan.*—A loan of $150,000 due Oct. 14 1910, was recently awarded to F. S. Moseley & Co. of Boston at 3.49% discount and a premium of $3 87.

Yazoo-Mississippi Delta Levee District, Miss.—*Bond Offering.*—Proposals will be received by A. M. Beattie, Secretary and Treasurer (P. O. Clarksdale), for $100,000 bonds dated Feb. 1 1910 and due Feb. 1 1911.

Canada, its Provinces and Municipalities.

Edmonton, Alberta.—*Debenture Sale.*—Brouse, Mitchell & Co. of Toronto inform us that the $152,000 debentures recently awarded them carry interest at the rate of 4½% and not 4% as reported in V. 90, p. 259. The debentures are issued for hospital, fire-hall, market and paving purposes.

Interest is payable in Toronto, Montreal and London, Eng. Maturity $6,000 in 1917, $96,000 in 1929 and $50,000 in 1949.

NEW LOANS.

$165,000
Bayou Terre-aux-Boeufs
Drainage District
5% BONDS

Parish of St. Bernard, January 1st, 1910.

The Board of Commissioners of the Bayou Terre-aux-Boeufs Drainage District will receive bids for the purchase of its bond issue of One Hundred and Sixty-Five Thousand Dollars ($165,000) on or before TUESDAY, FEBRUARY 8TH, 1910, at 12 o'clock noon.

These bonds are in denominations of One Thousand Dollars ($1,000) each, bear Five Per Cent (5%) interest, interest payable annually, and made payable Forty (40) years after their date, with the option of redemption in numerical order after Ten (10) years.

These bonds are issued in conformity with Article 281 of the Constitution of Louisiana, and must be sold for not less than par.

Each bid is to be accompanied by a certified check for Twenty-Five Hundred Dollars ($2,500), payable to the order of the said Board of Commissioners; the check of the successful bidder will be retained and credited on the purchase price of the bonds; the checks of the unsuccessful bidders will be returned to them.

The Board of Commissioners of the Bayou Terre-aux-Boeufs Drainage District reserves the right to reject any and all bids.

For further information, apply to B. F. Estopinal, Secretary, St. Bernard, La., or to H. L. Favrot, Attorney, 608 Hennen Bldg., New Orleans

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NEW LOANS.

$100,000
CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, FEB. 10, 1910, AT 2 O'CLOCK P. M., for the whole or any part of One Hundred Thousand ($100,000 00) Dollars of Grade School bonds, dated January 1, 1910, and payable Jan. 1. 1940.

Bonds to bear interest at the rate of four (4) per cent per annum, payable July 1st and January 1st.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

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Minneapolis, Minn.

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Killarney, Man.—*Debenture Offering.*—Proposals will be received until Feb. 14 by Geo. B. Monteith, Secretary-Treasurer, for $3,000 6% debentures. Interest annual. Maturity part yearly for 10 years.

London, Ont.—*Debenture Offering.*—Proposals will be received until 4 p. m. Feb. 4 by James S. Bell, City Treasurer, for $79,000 4½% local-improvement debentures.

Date Dec. 30 1909. Interest semi-annual. Maturity part yearly on Dec. 30 from 1910 to 1919 inclusive. Certified check for $1,000 is required with bids for the entire amount and checks for 2% of bid with bids for less than $25,000. Purchaser to pay accrued interest.

Millet School District No. 555, Alberta.—*Price Paid for Debentures.*—The price paid for the $1,500 5½% school-building-addition debentures disposed of last month to H. O'Hara & Co. of Toronto (V. 89, p. 1691) was $1,511, or 100.733.

Denomination $150. Date Dec. 13 1909. Interest annual. Maturity part yearly on Dec. 13 from 1910 to 1919 inclusive.

Peterboro, Ont.—*Debenture Sale.*—Reports state that Brouse, Mitchell & Co. of Toronto recently purchased $28,000 4¼% 20-year debentures.

Port Arthur, Ont.—*Debenture Offering.*—Proposals will be received until 5 p. m. Feb. 12 (to be opened 8 p. m. Feb. 14) by J. McTeigue, City Clerk, for the following debentures:

a$3,500	20-year debentures to purchase the plant of the Bell Telephone Co. Date Aug. 16 1909.
*a*1,284	30-year electric-street-railway debentures dated Aug. 16 1909.
*a*18,925	20-year debentures to purchase a site for civic purposes. Date Aug. 16 1909.
*a*8,615	20-year fair-site debentures dated Aug. 16 1909.
*a*8,764	30-year sewer-construction debentures dated Aug. 16 1909.
*b*2,500	20-year publicity-office debentures dated Oct. 1 1909.
*b*14,000	20-year grading and bridge debentures dated Oct. 1 1909.
*b*3,500	20-year storehouse debentures dated Oct. 1 1909.
*b*3,300	20-year street-widening debentures dated Oct. 1 1909.
*b*30,003	20-year street and bridge debentures dated Oct. 1 1909.
*c*21,000	telephone debentures dated Aug. 16 1909.
*c*5,200	street-railway-improvement debentures dated Aug. 16 1909.
*c*22,000	new-car-barn-debentures dated Oct. 1 1909.
*c*7,500	motor-generator debentures dated Oct. 1 1909.
*c*3,000	street-railway debentures dated Nov. 8 1909.
*c*12,000	debentures to purchase copper wire for transmission of power. Dated Feb. 1 1910.

a Interest at the rate of 4½% payable in March and Sept. *b* Interest semi-annually at the rate of 5%. *c* Principal and interest payable part yearly for fifteen years. Interest is payable at the Bank of Montreal in Toronto.

Redvers, Sask.—*Debenture Sale.*—The $1,000 8% fire-protection and improvement debentures mentioned in V. 89, p. 1374, were awarded to the Bank of Hamilton at 102.475.

Date Aug. 10 1909. Interest annual. Maturity 10 years.

Round Plain School District No. 30, Sask.—*Debenture Sale.*—An issue of $1,200 5½% school-building debentures was awarded on Jan. 8 to H. O'Hara & Co. of Winnipeg for $1,210, the price thus being 100.833.

Date Jan. 15 1910. Interest annual. Maturity Jan. 15 1920.

Stirling, Ont.—*Debenture Sale.*—The following bids were received on Jan. 25 for the $10,000 5% electric-light debentures offered on that day (V. 90, p. 259):

C. H. Burgess & Co., Tor.	$10,167	Ontario Secur. Co., Toronto	$10,007
G. A. Stimson & Co., Tor.	10,165	Wood, Gundy & Co., Toronto	9,905
Brent, Noxon & Co., Toronto	10,037	R. C. Matthews & Co., Tor.	9,900
W. A. MacKenzie & Co., Tor.	10,015		

All bidders offered accrued interest in addition to their bids. Maturity part yearly on Oct. 1 from 1910 to 1929 inclusive.

Strassburg, Sask.—*Debenture Offering.*—Further details are at hand relative to the offering on Jan. 31 of the $2,800 6% coupon public-park debentures, mentioned in V. 90, p. 259. Proposals will be received until 6 p. m. on that day by E. F. Stedman, Secretary-Treasurer.

Interest Jan. 1. Maturity part yearly on Jan. 1 from 1911 to 1930 inclusive. Debenture debt, this issue. Floating debt, $6,000. Assessed valuation for 1909, $276,225.

Vancouver, B. C.—*Debentures Authorized.*—By-laws providing for the issuance of the following 4% debentures, which were favorably voted upon at the election held Jan. 13, (V. 90, p. 131), were passed by the Council on Jan. 17:

$50,000 for fire halls, $85,000 for exhibition grounds and buildings, $30,000 to widen Robson Street, $60,000 to improve public parks, $230,900 for school purposes, $42,000 for School Board offices and rooms for advanced night classes, $350,000 to open streets, $150,000 to macadamize streets and $135,000 to construct a bridge across Coal Harbor. Date Feb. 1 1910. Interest semi-annual. Maturity 40 years.

The City Clerk informs us that he does not think that these debentures will be placed on the market for two or three months.

Winnipeg School District No. 1 (P. O. Winnipeg), Man.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto is reported as being the successful bidder on Jan. 18 for the $200,000 4% school debentures due Aug. 1 1943 and described in V. 90, p. 131.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-Insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00
Special deposits in Banks & Trust Cos.		1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,213,069 68
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04
Cash in Bank		633,405 13
Aggregating		$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	$11,260,125 76

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

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The Commercial & Financial Chronicle

VOL. 90. FEBRUARY 5, 1910. NO. 2323.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana Prest.; Jacob Seibert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR JANUARY, FOR FOUR YEARS, AND FOR WEEK ENDING JAN. 29.

Clearings at—	January.					Week ending January 29.				
	1910.	1909.	Inc. or Dec.	1908.	1907.	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	$	$	%	$	$
New York	11249,075,981	8,881,299,695	+26 6	6,750,274,957	9,637,670,884	2,439,753,081	1,865,013,154	+30.8	1,340,131,396	2,112,005,508
Philadelphia	698,375,218	574,470,563	+21.6	527,835,627	674,008,329	147,455,920	118,166,669	+24.8	108,777,753	155,602,382
Pittsburgh	226,457,891	180,837,380	+25.2	198,752,208	242,391,595	54,807,477	40,655,632	+32.4	41,679,518	57,306,748
Baltimore	143,069,024	125,993,636	+13.6	114,156,732	137,174,565	31,502,874	27,495,767	+14.6	25,959,179	32,009,754
Buffalo	47,069,375	40,652,835	+15.8	35,087,311	37,787,865	9,500,000	7,970,544	+19.2	6,967,919	7,326,749
Albany	26,034,579	23,842,695	+9.2	21,309,953	34,178,595	5,481,497	4,953,892	+10.7	4,381,277	7,482,939
Washington	32,093,272	27,818,628	+15.4	22,761,060	28,561,907	7,054,788	5,456,882	+29.3	4,526,431	6,755,077
Rochester	20,398,053	17,044,812	+13.8	16,263,111	17,124,338	3,430,897	2,766,846	+24.0	3,409,412	4,202,107
Scranton	12,574,757	11,868,688	+5.9	10,108,424	10,288,816	2,496,092	2,535,091	—1.5	2,051,694	2,133,640
Syracuse	11,688,773	9,311,113	+25.5	9,733,785	9,285,668	2,003,484	1,508,511	+32.8	1,795,282	1,936,058
Reading	6,892,587	5,770,561	+19.4	5,494,181	6,357,881	1,627,829	1,232,994	+32.0	1,070,644	1,233,728
Wilmington	6,828,737	5,697,787	+19.8	5,356,953	6,125,003	1,485,660	1,266,117	+17.3	1,139,529	1,324,826
Wilkes-Barre	5,961,472	5,292,101	+12.6	5,411,187	5,363,178	1,400,481	1,121,227	+24.0	1,230,353	1,210,962
Wheeling, W. Va	7,541,407	6,068,027	+24.3	5,549,099	4,437,628	1,672,257	1,296,974	+29.0	1,244,460	880,901
Harrisburg	5,328,624	5,080,246	+4.9	4,489,539	4,663,863	1,141,760	1,052,170	+8.5	769,383	823,422
Trenton	6,316,341	6,165,774	+2.4	-------	-------	1,244,334	1,416,789	—12.2	-------	-------
York	3,674,198	3,140,558	+17.0	3,116,518	-------	830,963	642,279	+29.3	605,622	-------
Erie	4,088,949	2,687,457	+52.1	2,597,107	3,164,085	774,749	656,815	+18.0	556,068	731,944
Chester	2,472,077	2,149,356	+15.0	2,316,636	2,372,230	553,258	431,802	+28.3	446,617	503,666
Binghamton	2,039,293	2,262,800	—9.9	2,197,100	2,700,600	425,320	422,700	+0.6	384,500	511,700
Greensburg	2,611,466	2,128,867	+22.7	2,159,115	2,361,990	401,500	420,728	—4.6	400,870	472,439
Altoona	1,753,944	1,576,959	+11.2	1,919,900	-------	333,288	317,154	+5.1	356,579	-------
Franklin	1,153,242	1,143,919	+0.8	1,277,140	1,274,160	240,000	237,212	+1.2	281,635	229,500
Frederick	1,090,475	1,114,226	—2.1	1,085,503	893,254	-------	-------	-------	-------	-------
Total Middle	12524,589,735	9,946,418,683	+25.9	7,749,256,146	10868,186,434	2,714,616,609	2,087,038,339	+30.0	1,548,166,121	2,395,184,050
Boston	881,075,419	781,319,189	+12.8	685,221,431	905,240,383	183,243,249	152,651,976	+20.0	131,649,804	172,152,320
Providence	39,283,600	33,315,300	+17.9	32,697,400	40,163,600	7,990,400	6,415,200	+24.5	6,703,500	8,328,000
Hartford	21,286,524	15,892,094	+33.9	17,272,875	17,467,376	4,271,141	3,220,647	+32.6	2,563,613	3,515,821
New Haven	13,027,370	12,192,538	+6.8	12,527,172	12,278,280	2,323,600	2,242,822	+3.6	2,113,808	2,273,133
Springfield	10,570,750	9,365,529	+12.9	8,954,246	10,708,141	2,250,000	1,591,617	+41.3	1,382,821	1,724,333
Portland	8,846,938	7,595,540	+16.5	8,114,000	8,476,143	1,811,679	1,536,352	+18.3	1,438,297	1,742,503
Worcester	9,533,408	7,415,248	+28.6	6,820,800	7,555,909	1,969,323	1,534,168	+28.4	1,253,825	1,599,935
Fall River	6,086,135	5,127,230	+18.7	4,903,491	5,515,113	1,266,083	1,057,680	+19.8	1,163,405	1,069,950
New Bedford	5,308,720	3,476,814	+52.7	3,356,537	3,788,768	1,117,266	660,228	+69.2	714,593	668,700
Holyoke	2,894,674	2,173,202	+33.2	2,111,613	2,482,932	515,858	432,611	+19.2	430,679	521,327
Lowell	2,217,067	1,940,248	+14.3	2,257,475	2,365,373	451,075	393,560	+15.4	438,824	411,735
Total New England	1,000,130,605	879,812,932	+13,7	784,537,040	1,016,042,018	207,242,674	171,756,861	+20.7	149,853,169	194,007,707
Chicago	1,160,916,011	1,122,588,697	+3.4	947,986,505	1,040,404,711	268,754,833	235,879,154	+13.9	208,537,992	240,850,876
Cincinnati	113,303,000	128,717,550	—12.0	114,846,000	132,007,600	24,754,800	28,629,550	—13.5	23,292,450	28,835,100
Cleveland	86,459,156	70,621,157	+22.4	72,177,943	81,070,037	19,269,433	14,449,869	+33.4	14,841,994	16,531,138
Detroit	74,433,185	57,923,498	+28.5	57,278,357	61,758,130	15,968,163	11,391,294	+40.2	11,112,055	12,283,527
Milwaukee	53,734,821	49,350,576	+8.9	46,539,305	49,862,876	12,265,236	10,759,337	+14.0	9,737,293	10,684,370
Indianapolis	41,578,943	38,637,423	+7.6	30,084,073	39,992,532	9,123,989	8,677,024	+5.1	6,593,366	8,432,667
Columbus	28,688,000	24,640,400	+16.4	21,581,200	25,568,200	6,275,900	5,037,900	+24.6	4,518,200	5,325,000
Toledo	18,501,334	16,811,036	+10.1	17,205,357	17,388,306	3,693,243	3,697,282	—0.1	3,596,134	3,906,662
Peoria	13,777,969	12,515,597	+10.1	12,014,539	12,746,292	3,039,842	2,608,359	+16.5	2,606,425	2,967,930
Grand Rapids	12,292,892	9,821,722	+25.2	9,001,343	11,246,145	2,672,617	1,860,585	+43.6	1,638,352	2,397,055
Dayton	9,386,199	7,982,878	+17.8	6,899,438	9,583,616	2,005,222	1,538,954	+30.3	1,351,791	1,752,678
Evansville	9,137,766	9,066,981	+0.8	8,766,258	9,242,300	1,834,359	1,959,941	—6.4	1,670,888	1,772,400
Kalamazoo	6,475,366	4,948,714	+30.8	4,209,134	4,672,154	1,298,122	1,044,158	+24.3	848,614	817,030
Springfield, Ill	4,678,453	4,196,049	+11.5	3,614,313	3,677,913	965,000	876,199	+10.1	708,657	720,924
Youngstown	4,814,365	3,297,178	+46.0	2,995,880	3,833,687	1,153,558	646,971	+78.3	619,518	711,552
Fort Wayne	4,563,984	4,063,173	+12.3	3,161,359	3,693,430	1,073,177	1,164,612	—7.9	704,582	739,927
Lexington	5,068,639	2,924,276	+73.3	3,787,467	3,476,031	1,140,856	515,034	+121.5	675,238	683,759
Akron	3,594,600	3,029,556	+18.6	2,338,424	3,277,505	849,200	642,500	+32.2	445,000	584,142
Rockford	2,894,030	2,528,123	+14.5	2,402,753	2,744,131	748,076	647,377	+15.6	486,769	564,195
South Bend	2,309,960	2,005,762	+15.2	1,838,991	2,281,260	412,630	351,899	+17.3	324,759	364,887
Canton	3,984,236	2,940,064	+35.5	1,840,834	2,259,644	963,636	685,000	+40.7	359,885	479,266
Quincy	2,847,943	2,229,757	+27.7	2,084,040	2,100,962	511,355	508,939	+0.5	440,890	492,105
Springfield, Ohio	2,396,129	2,141,494	+11.9	1,713,264	1,938,687	420,602	334,867	+25.7	326,989	368,489
Bloomington	2,501,940	1,997,850	+25.2	2,079,185	1,902,181	541,909	402,287	+34.7	432,293	464,370
Mansfield	1,705,026	1,451,839	+17.5	1,194,948	1,607,931	322,153	360,724	—10.7	246,166	309,366
Decatur	2,023,497	1,682,311	+20.3	1,862,116	1,537,483	438,907	334,713	+31.1	448,457	290,326
Jackson	1,826,380	1,431,445	+27.6	1,268,947	1,358,691	403,660	247,500	+63.1	225,000	235,960
Jacksonville, Ill	1,297,137	1,170,377	+10.9	1,119,922	1,068,540	207,198	198,939	+4.2	257,336	227,903
Danville	1,949,190	1,482,626	+31.4	1,296,395	-------	452,193	329,465	+37.3	249,873	-------
Ann Arbor	871,460	744,963	+17.0	692,995	591,342	162,881	142,521	+14.3	122,154	141,493
Adrian	160,971	118,189	+36.2	121,028	96,767	20,364	24,725	—17.6	25,000	22,000
Lima	1,421,297	1,230,485	+15.5	1,224,970	1,313,193	250,390	233,055	+7.4	280,000	310,000
Total Middle West	1,679,593,879	1,594,291,746	+5 3	1,385,257,283	1,534,302,337	373,993,504	336,185,714	+11.2	297,714,120	344,366,897
San Francisco	190,095,574	152,619,299	+24.6	147,762,112	204,512,323	43,059,508	31,538,803	+36.2	33,269,679	47,950,919
Los Angeles	61,776,089	48,851,662	+26.5	38,183,965	58,240,169	14,394,998	9,781,458	+47.2	7,466,776	12,715,938
Seattle	49,744,217	35,301,218	+40.9	30,920,584	38,478,035	10,643,660	7,587,127	+40.3	6,072,840	8,826,636
Portland	38,055,581	25,709,299	+48.0	21,696,804	28,112,848	7,582,425	4,951,333	+53.1	4,318,127	4,705,814
Spokane	19,474,203	14,445,429	+34.8	10,825,627	11,124,089	3,974,241	2,857,990	+39.1	2,057,058	2,602,197
Salt Lake City	29,981,665	26,034,579	+15.2	17,200,073	20,252,682	5,485,161	5,128,070	+7.0	3,655,053	5,503,063
Tacoma	24,133,281	19,108,872	+26.3	17,615,310	20,386,795	5,480,380	4,287,935	+27.8	3,517,877	4,263,675
Oakland	9,636,722	7,830,159	+23.1	6,524,968	17,303,598	1,906,719	1,585,304	+20.3	1,540,881	4,004,477
Sacramento	4,994,783	3,865,409	+29.2	3,953,215	-------	950,497	746,499	+27.3	878,006	-------
Helena	4,085,769	4,078,398	+0.2	2,826,477	3,523,829	724,819	814,512	—11.0	612,131	614,330
San Diego	4,886,537	4,210,974	+13.7	3,601,723	-------	1,150,000	1,000,000	+15.0	850,000	-------
Stockton	2,184,621	1,919,263	+13.8	1,940,697	-------	460,129	315,016	+46.1	429,871	-------
Fresno	2,967,413	2,134,751	+39.0	-------	-------	714,203	354,144	+10.2	-------	-------
San Jose	2,124,419	1,950,286	+8.9	1,910,188	2,104,466	397,728	375,000	+6.1	386,000	431,966
North Yakima	1,860,723	1,198,734	+55.2	-------	-------	400,000	278,627	+43.5	-------	-------
Billings	779,764	715,144	+9.0	863,382	-------	159,278	169,688	—6.1	200,000	-------
Pasadena	3,415,482	Not included	In total	-------	-------	-------	-------	-------	-------	-------
Total Pacific	446,781,361	349,973,506	+27.4	304,825,125	413,041,831	97,483,746	71,771,506	+35.8	65,254,299	91,620,015
Details of Western on page 349										
Total other Western	577,107,166	489,114,946	+18.0	443,799,843	424,606,453	126,285,732	100,626,926	+25.5	93,049,678	87,257,616
St. Louis	313,028,455	298,483,017	+4.9	272,229,342	290,215,980	66,413,105	60,816,835	+9.2	57,563,309	58,727,671
New Orleans	118,035,555	84,538,726	+39.6	91,914,110	111,335,391	20,772,790	19,534,077	+6.3	18,986,843	22,211,751
Louisville	66,327,060	63,520,052	+4.4	50,342,158	62,022,749	15,134,560	13,309,398	+13.7	11,270,477	12,892,773
Houston	59,903,400	60,109,669	—0.3	40,552,594	53,820,730	13,897,397	14,442,375	+3.8	11,365,616	13,137,809
Galveston	30,500,000	31,330,000	—2.6	33,002,000	36,626,500	7,130,000	7,764,500	—8.2	8,009,000	7,944,500
Richmond	36,652,042	31,902,929	+14.9	26,750,601	30,286,417	8,052,757	7,630,063	+5.5	5,679,110	6,534,745
Memphis	31,983,584	26,738,233	+19.6	25,043,299	26,149,433	5,406,449	5,641,811	—4.1	5,252,521	4,738,581
Fort Worth	31,000,000	28,980,438	+7.0	20,059,577	17,860,888	6,275,864	7,227,862	—13.2	3,990,368	3,394,860
Atlanta	56,832,216	25,039,594	+127.0	22,181,465	27,311,775	11,838,749	5,448,276	+117.3	4,372,719	5,638,288
Savannah	20,333,995	19,065,000	+6.7	19,069,484	24,127,225	3,856,231	4,444,478	—13.2	4,325,008	5,010,009
Nashville	18,638,080	17,647,385	+5.6	17,795,888	18,652,587	3,404,338	3,741,598	—8.7	3,989,595	4,000,000
Norfolk	13,223,845	12,060,678	+9.6	9,831,968	12,886,921	3,373,377	2,925,138	+15.3	2,100,198	2,588,101
Birmingham	12,814,136	9,775,522	+31.1	8,738,475	10,489,347	2,670,745	2,040,879	+30.9	1,692,887	2,288,982
Augusta	10,846,364	8,701,745	+24.6	9,121,536	9,064,835	2,178,654	1,925,434	+13.1	1,664,001	1,848,055
Little Rock	7,411,195	7,300,551	+9.5	6,756,141	7,065,223	1,661,280	1,675,470	—0.8	1,352,707	1,379,901
Jacksonville	10,740,460	7,402,416	+45.1	6,114,765	6,818,616	2,481,253	1,539,972	+61.2	1,162,021	1,385,250
Knoxville	7,011,351	7,011,351	+5.7	6,609,307	7,168,305	1,648,308	1,552,701	+5.5	1,359,052	1,387,895
Mobile	7,131,854	6,390,271	+11.6	6,325,300	8,723,591	1,545,397	1,337,297	+15.6	1,183,761	1,763,389
Chattanooga	8,476,168	6,553,007	+29.3	6,022,984	6,861,725	1,700,067	1,382,394	+23.0	1,239,748	1,474,058
Charleston	8,947,457	7,117,051	+25.7	6,702,972	7,159,581	1,977,889	1,725,000	+14.7	1,370,793	1,526,441
Oklahoma	9,571,023	5,661,923	+69.1	3,334,266	4,411,147	2,057,253	1,340,625	+53.5	724,749	940,160
Macon	5,778,105	4,077,801	+41.7	3,446,146	3,674,535	1,178,703	885,272	+33.1	695,419	685,000
Columbia	4,624,899	3,366,045	+37.4	2,671,809	-------	900,000	800 000	+12.5	-------	-------
Austin	4,586,591	2,576,029	+78.0	2,534,865	-------	1,012,072	629,951	+60.7	501,455	-------
Beaumont	2,741,188	2,566,415	+6.8	2,640,125	2,258,635	534,677	597,911	—10.6	587,931	500,000
Vicksburg	1,706,400	2,143,575	—20.4	2,349,650	-------	338,632	428,577	—21.0	466,190	-------
Columbus, Ga	1,792,320	1,821,909	—1.6	1,939,401	1,890,840	380,000	385,000	—1.3	388,431	425,000
Wilmington, N. C	2,448,651	1,716,270	+42.7	1,252,450	2,000,314	531,050	453,901	+17.0	300,000	360,000
Guthrie	1,600,000	1,467,075	+9.1	707,665	1,206,000	-------	-------	-------	-------	-------
Jackson	2,242,928	2,495,000	—10.1	-------	-------	500,000	620,000	—19.3	-------	-------
Valdosta	825,000	819,012	+0.7	669,300	800,000	-------	-------	-------	-------	-------
Meridian	1,579,817	Not included	In total	-------	-------	277,796	Not included	In total	-------	-------
Total Southern	908,741,784	788,378,725	+15.3	706,709,673	790,892,290	188,845,597	172,245,795	+9.6	151,593,909	162,788,789
Total all	17,136 944530	14047,990,538	+22.0	11375,385,110	15047,071,366	3,708,467,862	2,939,625,141	+26.2	2,305,831,296	3,215,225,074
Outside New York	5,887,868,549	5,163,690,843	+14.0	4,625,110,153	5,409,400,482	1,268,714,781	1,074,611,987	+18.1	965,699,909	1,163,219,566

☞ Table Clearings by Telegraph and Canadian Clearings on Page 349.

THE FINANCIAL SITUATION.

Confidence has continued deeply disturbed this week. The suspension of such a highly respected banking house as Fisk & Robinson would cause some feeling of disquietude even in normal times, when everything was serene and quiet. Coming at a moment when fear has taken possession of men's minds, the shock has been intensified. This firm, while on the one hand making a specialty of the very highest grade of investment securities, on the other hand has manifested in some of its undertakings that venturesome spirit to which the country owes all its progress and development. This means that it has embarked in new enterprises, more particularly the construction of additional roads, which need time to demonstrate their success. Unfortunately, at the moment such a feeling of distrust has been engendered by the launching of radical Government policies, directed against transportation and industrial corporations, that security issues even of the best type, with a long interest or dividend record behind them, are under a cloud, while obligations on new ventures and involving some degree of risk do not stand the ghost of a chance of being leniently treated, either by investors or lending institutions. Everything regarding railroads and manufacturing and production, according to present plans, is to be regulated by the arbitrary action and the rigid rule of the Federal Government: The effect is to put enterprise at a discount and distrust at a premium. The firm passed through the troublous times of 1907, but now that security values are once more in jeopardy the strain has proved too great.

It is worthy of note that the Stock Exchange received the news of the failure with great composure. It was not until after the close of business on Tuesday that steps were taken to have a receiver appointed for the concern under the bankruptcy law, and the bulk of the public knew nothing of the event until announcement of it appeared in the morning papers on Wednesday; yet prices on the Stock Exchange on that day yielded comparatively little, and it was a matter of general comment how well the stock market had stood the shock. On Thursday, however, the morning papers contained flaming announcements saying that the leaders of the dominant party in Congress, both in the Senate and the House of Representatives, had agreed to push all of President Taft's bills, the "insurgent" Republicans as well as the regulars having given promises to that end. The program mapped out was the same as has previously been outlined, and is to include Federal incorporation for business concerns, amendments of a drastic kind to the Inter-State Commerce Law, postal savings banks and other things too numerous to mention in detail. Since the President sketched his policies with such bluntness and directness in his special message to Congress on Jan. 7, the Stock Exchange has been extremely sensitive to reports and rumors regarding the action of the Government in these regards, and consequently a renewed break in values was precipitated on that day, more violent than any previously experienced in the present downward movement.

This shows the true source of the trouble, and also shows where the remedy must be applied. The present is no time to mince words, and it would be the heighth of folly to cultivate a false sense of security by refraining from discussing what is upermost in men's minds, or by failing to point out the real dangers that beset us in this trying emergency. It is idle to say that the President will do none of the things feared, and that business men may pursue the even tenor of their way. If the President had not spoken so emphatically to the railroad representatives at their conference with him on the first business day of the year, in regard to his purpose concerning both the Inter-State Commerce Law and the Anti-Trust Act, and if he had not elaborated his purposes at such great length in his special message, then there would be force in this kind of argument. As it is, the language of the message, with its carefully-balanced phrases and sentences, has left an impression of danger which it is almost impossible to efface. Undoubtedly it seems preposterous to speak of the possibility of another panic (predictions of which now fill the air), at a time when both banking and mercantile credit seem to be exceptionally sound, and while all our great manufacturing plants and other agencies of production are working full time in execution of past orders, and when bank clearings and railroad earnings tell of unexampled activity.

But it is the President himself who has invited attention to the possibility of trouble from the carrying out of his plans and purposes. He has laid out a course of action for himself which would involve the disruption of most of the great industrial undertakings of the country, saying that "it is the duty and purpose of the Executive" to investigate and prosecute all industrial undertakings concerning which "there is any reasonable ground *for suspicion* . . . that they are conducting business on a plan which is in violation of the Anti-Trust Law." It is the President, too, who has taken pains to point out that industrial chaos would certainly follow the carrying out of such a policy. In his special message he declares that "millions of wage-earners, employees and associated tradesmen" would be affected, and asserts that the effect must be "(1) to disturb the confidence of the business community, (2) to dry up the now flowing sources of capital from its places of hoarding, and (3) produce a halt in our present prosperity that will cause suffering and strained circumstances among the innocent many for the faults of the guilty few." As it is possible for the President to bring about the very condition of things against which he warns (for the power lies in his hands), it is not surprising that fear of such an outcome should be rapidly spreading through the community.

The movement has gone so far that confidence can now be quickly restored only by some conspicuous act indicating that the possibility of danger which the President foreshadowed is a thing of the past. We indicated last week how conclusive assurance to that end could be furnished. The Anti-Trust Law, which is the cause of all the trouble, should be unconditionally and at once repealed. With that done, it would no longer be incumbent upon the President to take action against combinations of all kinds, whether operating in reasonable or unreasonable restraint of trade, and whether beneficial or injurious to the public interest. The Government's remedy would then be under the common law, and the courts would issue their death decree against combinations that were really detrimental to the public interest, and would leave all

others alone. The whole matter would in that event be taken out of politics. Therefore we say again, Repeal the law and let legitimate business go on unmolested, in accordance with modern-day requirements. We know it is claimed that Congress will not grant repeal, but so it was claimed for years that the Silver Coinage Law, which had been bringing on repeated panics, would not be repealed. Yet it was accomplished nevertheless.

Overmuch has been made of certain poor returns of railroad earnings which have been published the present week. These are wholly due to special conditions and are not in the least degree indicative of any permanent or general tendency—presupposing, of course, that business prosperity be maintained. The unfavorable statements have come mainly from roads in the Western half of the country, and have followed chiefly as a result of a great augmentation in expenses. Thus, the Atchison Topeka & Santa Fe, with a gain of $221,697 in gross in December, added $1,371,007 to its expenses, occasioning a loss in net of $1,149,320 for the month, and the Chicago & North Western for the same month, with $106,119 gain in gross, increased its expenses by $926,691, producing a loss in net of $820,572. The Chicago Burlington & Quincy actually had a decrease of $180,840 in gross and as this was attended by an augmentation of $583,540 in expenses, there was a loss of $764,380 in net. The Chicago Rock Island & Pacific likewise suffered a decrease ($355,339) in gross contemporaneously with an augmentation of $237,378 in expenses, causing $592,717 falling off in net. The Great Northern loses $315,747 in gross and $533,947 in net. The Illinois Central, with $98,682 increase in gross, added $546,796 to expenses, producing a loss in net of $448,114. The Union Pacific shows $452,114 gain in gross and nevertheless has $715,478 decrease in net, owing to an increase of $1,167,592 in expenses. And these illustrations might be multiplied.

Several of the roads here enumerated have new transcontinental competition to contend with, more particularly the operation of the Puget Sound line of the Milwaukee & St. Paul; but that is not the main reason for the losses in earnings. Bad weather—heavy snowstorms and severe cold—is chiefly responsible for the unfavorable results. There was, however, still another drawback operative in the case of some of the roads. We have reference to the strike of the railway switchmen on the lines running west from St. Paul and Duluth to the Pacific Coast. Adverse weather conditions prevailed during December, not only in the Central Western States but in nearly the whole of the territory between the Mississippi River and the Pacific Coast. The effects of the severe weather were felt in a double way—first in restricting the volume of traffic and secondly in adding enormously to the expense of moving it. The weather was also again bad in January and hence the results for that month, too, are likely to be disappointing. But obvlously there is nothing enduring or permanent in such conditions, and with their disappearance earnings will again improve. In the Eastern half of the country returns continue exceedingly gratifying, and as indicating the nature of the results for some of the large systems which have been free from the disturbing influences mentioned. we may refer to the December statement of the New York New Haven & Hartford. That great property, while adding $594,532 to its gross revenues, increased expenses no more than $6,317, leaving a gain of $588,215 in net.

The movement to rehabilitate the Democratic Party in this State is taken seriously enough to cause resignation of a $15,000 salary by a member of the Public Service Commission in the Second District, that he may devote himself to the work. The fact that this Party has not elected a Governor since the year 1892 proves that very serious disorders have been holding it. Far from being a mere partisan struggle upon which the great outside public who labor at their own business and provide the funds can afford to look with only the interest of spectators, it is impossible to lay too much emphasis upon the vital importance of a genuine Opposition in a democratic country.

From its origin about 1855 down to the end of the Civil War, the Republican Party was undoubtedly permeated and dominated by great moral ideas, which did not preserve it from mistakes, but did give it in a large degree a real public policy instead of selfishly personal aims. Prolonged and apparently unshakable tenure has wrought evil upon it, for frail human nature cannot stand the stress of opportunity without checks. The inevitable result is giving up to party what belongs to mankind. The just relation of things get inverted; party becomes an end instead of merely a means for establishing specific public policies; instead of the party serving the country, the country and the government become, by a sort of twist upon the divine right said to be in sovereigns, the property of a ruling party and operated for its aggrandizement. We need not condemn this harshly, for it is natural because human.

The indispensable check is a real Opposition, having ideas and policies of its own which it means to carry out if intrusted with power, and for which it is willing to suffer in the wilderness, if need be; something loftier than hanging on the flank of the party in power for the time being, seeking to "put it in a hole," viewing its wickedness with the familiar campaign alarm and banking politically upon its blunders. It is a phenomenon that the Democratic Party has been able to keep up a name and a hollow shell of organization through nearly a half-century of almost unrelieved staying out in the cold; but such a name and shell are far from making the real Opposition which is needed and which has a potency of good. At present there are insurgents and regulars in Washington and elsewhere; there are large lines of cleavage and little rifts which might become large; one might confidently predict the loss of the next House and a heavy slump of the dominant party with the people but for one unhappy fact: there does not seem to be anybody else to vote for. Over and over indignation has had to spend itself, and the Republicans, in this and other States and the nation, have been kept in because no better alternative appeared. Unsatisfactory as the situation was, the Democrats have been unable to offer any coherent policy and get any sane leadership, and no refuge has opened. Whether the movement now undertaken in this State will lead us to leadership and healthy political substance is yet to appear; but undertaking to do it is certainly a matter of national importance.

Presumptive evidence of a much more satisfactory and promising commercial and industrial situation during the first month of the new year than in the opening month of 1909 is furnished, as will be seen, by our compilation of bank clearings for that month which is given on the first page of this issue. Not only does the total for the whole country exceed that for any preceding month in our history, but the same is true of most of the cities that go to make up the statement. The heaviest total heretofore recorded was in Jan. 1906, when, stimulated by a volume of stock transactions of almost record proportions, the clearings at New York showed a large increase. But this 1910 aggregate exceeds that of 1906 slightly at New York, and by 800 millions of dollars in the whole country. Confining the present comparison with January of earlier years, we find that of the 132 cities included in our compilation, all but 9 exhibit gains over 1909, and where losses are shown they are as a rule unimportant. Furthermore, at all but 33 points this year the figures are the greatest ever reported for January. The total clearings for the month, at $17,136,944,530, exhibit an excess over January of 1909 of 22%, and compared with the corresponding period of 1908 there is an increase of 50.7%, and over 1907 of 13.9%.

This is the heritage that Mr. Taft, who happens to have been made the ruler of our nation a few months ago, and as such received as his charge, to keep and to do his best to improve. The biggest exchanges the country has ever enjoyed is expressed in the refrain coming up last month from every quarter of this wide and fruitful land, which our worthy President is echoing by actions not encouraging peace and prosperity, but fomenting discord, and by changing the fundamentals of business methods so as to disturb in many ways the smooth current of affairs.

At New York the gain over 1909 reaches 26.6%, and contrasted with 1908 and 1907 are 65.9% and 16.7% respectively. Outside of this city the result as compared with last year is an increase of 14%, with the gains over 1908 and 1907 reaching 27.3% and 8.8%. Considering the figures by groups there is no lack of evidence of activity. In the Middle Section, beside New York, Philadelphia and Pittsburgh report important increases over a year ago, and the same is true of many cities of lesser prominence. A similar exhibit is made by New England and the Middle West, the loss at Cincinnati being explained by bank amalgamations. On the Pacific Slope every city reports a larger volume of clearings than in 1909, and quite generally (San Francisco and Oakland being the notable exceptions) the largest on record for January. The "Other Western" group likewise shows up very well, and at the South, notwithstanding a restriction of business due to a smaller cotton movement, many large gains are to be noted.

With regard to transactions in stocks and bonds at the leading exchanges of the country, greater activity in stocks is to be recorded in January this year as compared with the month of 1909. Values, however, receded to quite an important extent without any marked recovery, as a result mainly of developments in Washington in the matter of regulating and controlling corporations, &c. On the New York Stock Exchange the share dealings reached 24,538,649 shares, against 17,275,500 shares in 1909 and 16,594,095 shares in 1908. The current year's dealings were exceeded in 1906, when the total was 38½ million shares, and also in 1901. Bond sales, on the other hand, were of smaller volume than a year ago, this year's total of $86,822,500 contrasting with $137,766,500 in Jan. 1909 and $91,317,200 in 1908. This year's aggregate is, therefore, well below the record for January (139½ millions of dollars) reached in 1905. On the Boston Stock Exchange the Jan. 1910 stock dealings were 2,024,930 shares, against 1,027,193 shares in 1908, and in bond transactions reached $1,914,400, comparing with $3,073,700 a year ago.

A citizens' meeting, attended largely by representative property owners, was held in Brooklyn on Wednesday, and the Brooklyn Heights Association was organized expressly to look after the interests of the section consisting of the high land along the river lying between Fulton and Jeralemon streets. This is an old residential section, once rated high because of its outlook upon the bay and because of a peculiar asset which it will always possess, namely its nearness to Manhattan. But it has no transit facilities, for the present Interborough tubes pass under Jeralemon Street and touch the surface only at Borough Hall; the old Fulton Ferry has fallen nearly out of use, and all transit construction of late years has tended to carry population to the new districts south of Prospect Park. Property in this Heights section has in fact been declining; many families have moved away; and this new local organization declares that the residents are tired of loving their neighbors more than themselves, thereby more than fulfilling the Scriptural injunction.

What they call for now is the speedy construction of river tubes from Fulton and Beekman streets through Cranberry and Pineapple in Brooklyn under Fulton Street to Borough Hall, to connect there with the proposed Lafayette Avenue subway by two spare tracks now in Fulton Street. On the Manhattan side the proposed connection is with the loop to join the three bridges, this loop being now under construction. A short extension west of William Street could reach the present Hudson Tunnel System and the proposed Lexington Avenue subway, if the latter is built. Some of the construction now called for was approved and authorized several years ago. Building of the Broadway-Lafayette Avenue line in Brooklyn would make a complete, although irregular-shaped, loop between the two cities. An integral part of the plan is a station on the new tube line at some point between the river front and Fulton Street, thus giving the Heights section better access than is now afforded by the rather distant station at Borough Hall.

Another demand, rather happily phrased, is that the Brooklyn side of the old bridge "be made simple and decent." The grotesque ugliness which has been produced by tagging on passageways, track inclines, storage tracks and other conveniences is plain when one stops to look at it. But we in New York are in too much hurry to look often, and the excuse for this accretion of make-shifts is the great pressure in transit which forced the trolleys themselves upon the bridge structure and has produced a series of alterations for the purpose of aiding movement. This ugliness can doubtless be modified or entirely eliminated, and it is well to cultivate a habit of taking notice; but it must be a work of time and seems to involve gradual

development of an intelligent idea of art as something intrinsically worth while.

What has been facetiously said to be the motto of China, "Never do to-day what can be put off till to-morrow," is recalled by this week's announcement from Pekin that an Imperial edict has been issued denying the petition from the representatives of the Provincial Assemblies for the early establishment of an Imperial Assembly and reiterating the Throne's decision to establish a Parliament "at the end of nine years, according to the constitutional scheme." Nine years, measured by New World standards, is an unconscionably long period to wait for a political reform. In these northern parts the people would enforce their wishes within a year or two, certainly at the quadrennial Presidential election, while farther south one or more revolutions would be hastily precipitated to secure any desired change; but in the Orient nine years, or even a hundred years, is a brief period, so accustomed have the yellow races become to thinking, t might almost be said, in centuries. This ancient habit, however, is breaking down under stress of Occidental innovations, and China may have her Imperial Parliament before the contemplated nine years have elapsed. This view is encouraged by the successful inauguration of the Provincial Assemblies, whose first sessions were held last fall. Theretofore the Chinese Empire disdained representative legislative bodies, but the well-guarded experiment, introduced in all but one of the twenty-two provinces, proved more successful than the sanguine had expected. True, the populace did not exercise to the full their new right of voting, the polls being extremely light in contrast with those, say, in the election just terminated in Great Britain; but the example set by the patrician classes is likely to be followed by others enjoying the privilege. The sessions were conducted decorously, the members, mostly men of substance, contributing useful advice to the officials, and altogether the reform party are enthusiastic over the signal progress achieved.

Are the joint-stock banks of England taking advantage of the existing favorable opportunity to strengthen their gold reserves? The reticence observed during recent weeks concerning the purchasers of the new South African gold offered each Monday in London admits of this question, and, indeed, there have been suggestions that part of the metal ostensibly allowed to revert to the Bank of England has in reality been taken by the privately-owned banks that have too long been dependent overmuch upon the central institution for reserves. If such a movement has been in progress it is to be welcomed, as has been explained in these columns on other occasions. This week's Bank of England statement, which is more than usually favorable for the first week in February, shows total specie on hand of only $183,300,000, a very slender foundation for the enormous banking structure of England to rest upon—for that is virtually the position. For several weeks the new bars have brought only the minimum price of 77s. 9d. per ounce, private discounts have been very low, the rate allowed on money on call and at short notice was reduced immediately the Bank lowered its official charge, so that everything has favored the acquisition of metallic reserves by the powerful joint-stock institutions that now do so large a share of home and foreign banking. This week some $5,000,000 Transvaal gold was offered, and, as has been usual of late, "the Bank of England got the bulk of it," India taking a small amount. The Bank's coin and bullion has not increased so rapidly as to vitiate the theory that moderate consignments have found their way into other vaults in the metropolis.

Early in the week the French floods began to subside,—slowly at first, but more rapidly during the last three days. No authoritative estimate of the damage sustained has yet been made; that it will not fall short of, but in all probability will considerably exceed, one billion francs ($200,000,000) is generally claimed; yet a perusal of European newspapers gives the impression that the lurid descriptions published in our own press were much overdrawn. The foreign bourses have all along remained free from demoralization—there has on no occasion been such declines in French securities as were recorded on the New York Stock Exchange last Thursday,—and no abnormal shipments of gold to Paris are apprehended in the immediate future; London has sent moderate amounts this week, but these remittances would probably have been made in the ordinary course of business arising from the re-payment of French purchases of bills made in London late in 1909.

The task of restoring order in the city of Paris is now being prosecuted with as great vigor as the receding masses of water will permit. The streets are being cleared of debris, houses are rigidly disinfected, vehicular traffic is being gradually restored, lines of communication are being repaired, and lighting plants are resuming operations. Some time must necessarily elapse before the subways can be declared safe, the vast system of sewers put in order, weakened buildings and bridges reinforced, and the homeless thousands returned to their former dwelling-places. But in the meantime suffering is being mitigated by generous expenditures for food, raiment and shelter. The response of civilized nations to France's need for assistance is the one pleasing feature of the whole lamentable occurrence. Kings, emperors and other rulers have hastened to aid the stricken republic, the contribution of 25,000 francs by the Emperor of Germany having been a notable incident, while in private munificence America has led all other peoples with contributions approximating a million francs. A financial correspondent in Paris, discussing this phase of the disaster, cables: "Paris is fully appreciative of the sympathy of America and the generosity of New York financiers toward sufferers by the floods. Incidentally, this prompt aid and goodwill is particularly opportune, since it will aid the Government in its desire to secure a mutually satisfactory adjustment of the tariff controversy between the two republics. The Government is highly desirous of such an adjustment, but is greatly handicapped by popular criticism based on widespread antagonism to what are considered your country's high-handed methods." The Bank of France on Thursday was able to record a nominal gain in its stock of gold, but its note circulation showed an increase of almost $35,000,000 and discounts an increase of fully $17,500,000, due mainly to the Feb. 1 settlements. Discounts in Paris are no higher to-day than they were a week ago.

European politics are still in a somewhat turbulent state. Great Britain is awaiting with intense interest the convocation of the newly elected House of Commons; Greece has just formed a new Cabinet; dissatisfied Cretans want to ally themselves with the next Greek Assembly, and Turkey is unsettled by warlike preparations on the part of Greece and the reported belligerent intentions of Bulgaria; a new Ministry has been formed in Norway, and tariff questions are troubling Germany, Austria, France, Portugal and other Continental countries. Happily, no grave disturbances are regarded as probable at any point, even the delicate question of taxation schedules having thus far been handled in a manner that promises the peaceful establishment of new agreements between the various nations whose international trade relations have been disturbed either by changes at home or abroad. At the moment no modus vivendi has been arrived at between Germany and France, both of which have raised their tariff walls; but no open rupture has occurred and the Frankfort Treaty of 1870-71 is expected to avert any serious tariff warfare.

The complete returns of the British Parliamentary election throw little new light on the attitude of the electorate towards fiscal reform, the House of Lords or other important matters. The Liberals have obtained a nominal victory, since they return to Westminster with more members than the Opposition can boast, the final figures, according to the latest advices, being: Liberals, 274; Unionists, 273, exclusive of 82 Nationalists, and presumable 41 Laborites, who, of course, are classed with the Ministerialists. Yet these returns do not prevent the Protectionists from claiming that their doctrine has made substantial headway, especially in the great manufacturing centres. In England alone the Unionists secured no fewer than 239 seats, against a combined total of 227 for the Liberals and Laborites, a majority of 12, which contrasts with a majority of 211 in 1906 for the Liberal-Labor combination. In Scotland less progress was made by the Unionists, while in Ireland the dominant consideration was Home Rule. There has been irresponsible talk of a coalition Ministry either under Premier Asquith or Lord Rosebery, but nothing of the kind is regarded as even remotely possible. Mr. Asquith and other members of the last Cabinet are resting after the trying turmoil of the campaign, and nothing definite has been made known regarding the composition of the new Ministry or concerning the procedure to be followed when Parliament assembles on Feb. 15. Therefore it were idle to waste time in speculating upon the unknown.

It may be added that the Liberal Government's new scheme of labor exchanges was inaugurated on Tuesday last, when Winston Spencer Churchill, President of the Board of Trade, visited the newly opened establishments in London. About one hundred of these exchanges are to be started during February and 150 more within the next six months, for the purpose of bringing idle men into direct touch with prospective employers. The percentage of unemployed trade unionists at the end of 1909 was 6.6, against 7.7% for the whole year, a figure only once exceeded (in 1908) during the last decade, although it is satisfactory to know that the tendency was towards improvement all through the second half of the year.

Tariff negotiations between the United States and Germany have been concluded on a basis of reciprocal conciliation. American merchandise will continue to be imported into Germany on the most favorable terms granted to any foreign nation, our Government in return promising to refrain from imposing the maximum duties upon German goods. Great satisfaction is expressed in both countries over the peaceful settlement of a difficult problem. Our State Department will now be free to devote its energies to drawing up an agreement with France, the only other European country whose attitude may lead to complications. Strangely enough, the disaster that has overtaken Paris promises to have a potent influence in modifying French opposition to what has been interpreted there as our high-handed action, the spontaneous generosity and kindness of Americans towards sufferers from the floods having created an excellent impression. The course already pursued by our Government leaves no room to doubt that every possible means will be utilized to arrive at an amicable understanding with the sister republic across the sea. For the present little is heard of the outlook for an agreement between the United States and Canada. To the list of countries already enumerated as having been guaranteed minimum duties Belgium has been added. Austria is believed to have also made acceptable proposals.

President Taft has planned an exhaustive investigation by the Tariff Board into all questions relating to our international trade relations, our home manufactures, &c., on the lines followed by the German authorities. Congress is to be asked to appropriate $75,000 for this purpose.

Japanese statesmen are courageously setting an example in the conduct of national finances that Western exchequers might follow with profit. Instead of joining the insensate craze for bigger and ever bigger armaments, entailing, consequently, crushing burdens in the form of new taxation or enormous loans to be paid off by posterity, Japan is rigidly curtailing her expenditures for non-reproductive purposes, stimulating private enterprise by well-directed public efforts, and, in place of running deeper and deeper into debt, maintaining taxation on a basis that enables the Government to steadily reduce the national debt. The Cabinet has just decided, in conformity with the general financial scheme of the country, to issue a domestic loan of 100,000,000 yen ($50,000,000) bearing interest at the rate of 4%, to redeem the same amount of 5 per cents, thus saving a substantial sum in annual interest payments. The banks, it is stated, have agreed to accept the issue at 95 so as to accelerate the accomplishment of the conversion of the entire domestic debt of 1,420,000,000 yen. Japanese bonds have proved formidable competitors of European Government bonds, owing to the highly attractive income yield and the rapid rehabilitation of the country's finances; indeed, the depreciation in British consols to a 3% basis has quite lately been attributed in no inconsiderable measure to British purchases of Japanese issues, which enjoy an active market in London and Paris. In New York Japanese Government bonds advanced about a point this week on the announcement of the new 4% loan. Trade in Japan, it may be added, is very prosperous at present, and Japan's place among the nations has not been injured by recent diplomatic developments.

Yesterday an announcement came from Rio de Janeiro that the Minister of Finance has been formally authorized to enter into an agreement with the Rothschilds in London for a £10,000,000 loan, to convert the 5% external debt into 4% bonds.

The commercial failures for the month of January 1910, in so far as the amount of liabilities represented thereby is concerned, cannot be taken as in any sense reflecting the current business situation of the country. On the contrary, bank clearings, railroad earnings, trade reports, &c., go to indicate a better status in commercial affairs—better in fact than a year ago—and yet the month's total of failed liabilities greatly exceeds that of January 1909. Moreover, never before in the opening month of the year has the bankrupt indebtedness been as heavy as in 1910. The truth of the matter is that a few failures contributed the bulk of the liabilities, the collapse of the Columbus & Hocking Coal & Iron pool, which carried down three New York firms, being responsible for nearly 9 million dollars of the total debts of brokers, transporters, &c., in January. Furthermore, the embarrassment of a book-publishing house at Akron, Ohio, served to swell manufacturing liabilities to the extent of 2 millions of dollars. In fact, 38 of the failures of the month contributed over 20 millions of dollars to the total of liabilities.

The aggregate number of failures in January 1910, according to Messrs. R. G. Dun & Co., were 1,510, with defaulted indebtedness of $32,015,754, against 1,471 for $14,008,085 in the month of 1909 and 1,949, for $27,099,514, in 1908. Furthermore, the first month of the new year the aggregate of liabilities is only 4¼ millions of dollars less than the high record total of December 1907. But, as intimated above, a few failures (38) accounted for the bulk of this indebtedness, 19 of which were in the manufacturing division. The total manufacturing liabilities were $8,679,469 in 1910, against $5,802,733 in 1909. In the trading class $3,106,856 of liabilities out of the $11,000,265 total of 1910 was contributed by 12 failures. In 1909 the trading liabilities were only $7,196,828. Aside from the three brokerage houses directly involved in the Columbus & Hocking Coal & Iron collapse, 4 others failed for more or less notable amounts, giving a total of $11,906,565 liabilities for the 7, leaving but $429,455 to represent the remaining 45 insolvents among brokers, &c. The 1909 indebtedness in that class only slightly exceeded a million dollars. With the opening of February the business outlook has become quite threatening, the embarrassment of Messrs. Fisk & Robinson, occurring Feb. 2, having been of wider and more serious effect than at first anticipated.

The situation as regards failures in the Dominion of Canada in January 1910 was distinctly more favorable than in the United States. Not only was there a decrease in number as compared with a year ago but the total of liabilities was much less.

The Pennsylvania RR. return of earnings for December furnishes testimony to the wonderful gains in revenues that occurred on this great railroad system during 1909 as a result of the revival in general trade and the extraordinary activity of the iron and steel industry. The statement gives the figures both for December and the calendar year. On the lines directly operated east and west of Pittsburgh and Erie there is an increase for the month as compared with the corresponding month of the previous year of $1,610,900 in gross and of $960,600 in net. At the same time the lines directly operated west of Pittsburgh and Erie added $1,411,100 to gross and $357,700 to net. For the combined lines, therefore, the augmentation in this one month has been $3,022,000 in the case of gross and $1,318,300 in the case of net. The gains follow an increase on the combined lines in Dec. 1908 of $919,900 in gross and of $1,294,700 in net, but a loss of $2,489,100 in gross and of $1,767,500 in net in Dec. 1907.

A still more striking illustration, however, of the magnitude of the gains in 1909 is supplied when we deal with the results for the full twelve months of the calendar year. For this period the addition to gross on the Eastern lines has been no less than $17,267,600 and the addition to net $7,543,500, while there has been a further gain of $14,091,800 in gross and $5,014,200 in net on the Western lines. The combined improvement, therefore, amounts to $31,359,400 in gross and $12,557,700 in net. It remains to be said that notwithstanding the magnitude of the gain in gross, it falls short of the previous year's loss, the shrinkage in gross revenues in 1908 having reached the extraordinary sum of $47,189,000. The loss in net then, however, was only $8,366,100, as against the present gain of $12,557,700. In the following we furnish a comparison on the Eastern lines for December and the twelve months for the last six years:

Lines East of Pittsb.	1909.	1908.	1907.	1906.	1905.	1904.
December.	$	$	$	$	$	$
Gr'ss earns	13,877,317	12,266,417	11,911,317	13,025,617	11,970,117	10,097,675
Oper. exp.	9,639,538	8,989,238	9,017,138	9,073,538	8,398,338	7,507,538
Net earns	4,237,779	3,277,179	2,894,179	3,952,079	3,571,779	2,590,137
Jan. 1 to Dec. 31—						
Gr'ss earns	153,567,190	136,297,190	164,813,090	148,239,890	133,921,990	118,145,094
Oper. exp.	107,146,909	97,412,009	119,607,209	101,805,609	93,390,409	81,802,742
Net earns	46,420,281	38,885,181	45,205,881	46,434,281	40,531,581	36,342,352

The Bank of England again secured a considerable part of the ($5,000,000) new gold offered in London, although India once more figured as a competitor. As there have been gold shipments this week from London to the Continent of Europe and to South America, the Bank's stock of specie was reduced and the proportion of reserve to liabilities fell from 51.85% to 50.46%, which, however, is still above the average for the first week of February. According to our special cable from London, the Bank of England lost £246,210 bullion during the week and held £36,660,140 at the close of the week. Our correspondent further advises us that the loss was due largely to exports to the Continent. The details of the movement into and out of the Bank were as follows: Imports, £241,000, wholly bought in the open market; exports, £662,000 (of which £507,000 to the Continent of Europe, £150,000 to South America and £5,000 to various destinations), and receipts of £175,000 *net* from the interior of Great Britain.

Foreign discount rates have declined appreciably since the close of last week, and the undertone at most centres has been weak, notwithstanding the month-end requirements and the special circumstances that have arisen in Paris. In London the quotation for both 60 and 90-day bills has dropped to 2½%; the

Stock Exchange there had discussed the possibility of a reduction in the official rate to 3%, but although the Bank of England reported on Thursday reserves of 50.46%, no change was made, a fact that did not excite surprise among New York international bankers. At Paris the prevailing charge is now 2½%, or the same as in London, whereas heretofore the latter has consistently quoted a higher figure. The tension that has been a feature in Berlin for many weeks, with only temporary recessions, has materially relaxed; the rate there is now only 3%, or 1½% below the Reichsbank's minimum; but this week's bank statement, showing a loss of fully $17,000,000 specie and an increase in circulation, loans and discounts of $31,500,000, combined with to-day's Government bond issue of $120,000,000, precludes an immediate reduction in the 4½% rate. At Amsterdam money remains so plentiful that only 1¾% is charged for discounting the best bills. No changes have been made this week in any European bank rate. The trade activity in India is responsible for the retention of a 6% rate in Bombay and Calcutta.

The local money market is dull, owing, not to any lack of funds, but to the apathy of borrowers. The two divisions that are at all active are call and twelve months' funds, the market's extremes. Numbers of these long loans have been placed at 4½%, which is expected to represent about the average rate for time accommodation throughout 1910. There is little inquiry for short maturities now that day-to day loans are availa le at 3% or le s. The charge for 60 and 90 days is now 3¾%, for four and five months 4% and for six months 4@4¼%. The supply is in excess of the demand, yet investment in bonds or notes is very backward. Call money on no day this week has crossed 3%, while on Tuesday and Friday 2% was named. The ruling quotation on the first three days of the week was 2¾%, and, although rates have been weaker since then, that has been the average for the week. Yesterday the range was from 2% to 2¾%. The banks are so anxious to keep their funds in liquid shape that comment has been thereby excited on the Stock Exchange.

Commercial paper is being drawn in considerable—in fact, large—quantity, and as local banks must first attend to the requirements of their own customers, there is no active inquiry for bills in the open market. The out-of-town absorption is satisfactory, though not sufficient to clean up supplies. Rates are somewhat out of line with the collateral loan market; whereas, ordinarily, commercial paper of the highest grade can be negotiated ¼ of 1% above the money market, this is not possible to-day. Very few bills can be placed at 4½%, this figure being the exception rather than the rule; the usual minimum is still 4¾%. The range for choice four to six months' single names is 4½@5% and 5@5½% for less attractive bills. Sixty to ninety days' endorsed bills receivable are quoted 4¼@4¾%.

Foreign exchange has not fluctuated more than ⅛c. per pound sterling from beginning to end of the week, and operators are to-day as sharply divided as ever on what is likely to happen this spring. That there has been no advance to speak of thus far is generally attributed to shipments of bonds, short-term notes, stocks and New York City revenue warrants to Europe, particularly England and France. This movement has been referred to frequently in these columns, and it is still the most notable feature of the exchange situation. Those who look for lower exchange emphasize the lack of inquiry for any important purpose whatsoever, while, on the other hand, the bullish operators point to a continuance of very heavy merchandise imports and comparatively light exports —the Appraiser of the Port of New York reports for January the receipt of merchandise appraised at $79,758,153, against only $62,959,703 in 1909 and $53,418,799 in 1908. The frequently expressed view that nation-wide extravagance is having a strong influence upon our foreign exchanges derives some support from these figures, and more especially from the added information that the value of precious stones and pearls received here last month was $4,541,607, as contrasted with $1,958,963 in Jan. 1909 and $313,457 in Jan. 1908.

Dealing in exchange has not been so stagnant as the subjoined daily quotations would suggest. Speculation is not flagrant, yet brokers and certain bankers believe they can make money by operating in futures, for which the most varied quotations are recorded; instances are heard daily of purchases and sales by astute dealers at highly profitable rates, highly profitable because covering operations have been already effected, thus leaving no room for loss. One very influential private international banking house has been a heavy seller of its long bills and a purchaser of cables.

Compared with Friday of last week, sterling exchange on Saturday was 5 points lower, at 4 8380@4 8390 for 60 days, 4 8615@4 8620 for demand and 4 8655@4 8660 for cable transfers. At the opening of the week long sterling and demand were 5 points up and cable transfers were quoted 4 8655@4 8665. On Tuesday the only change was in demand, which closed at 4 8625@4 8630, the highest closing rate for any day this week. Wednesday brought a lower range for 60 days, at 4 8380@4 8390, and for demand, at 4 8615@4 8620; but cables were firm at the overnight level, 4 8655@4 8660. Thursday, as usual, was a dull day, and spot rates remained unchanged, although demand was quoted as high as 4 8635 for next Wednesday's steamer. On Friday demand closed at 4 8615@4 8620, but cable transfers declined to 4 8645@4 8650.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Jan. 28	*Mon., Jan. 31*	*Tues., Feb. 1*	*Wed., Feb. 3*	*Thurs., Feb. 4*	*Fri., Feb. 5*
Brown Brothers & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Peabody & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87	87	87	87
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8390@4 84 for 60 days, 4 8615@4 8620 for demand and at 4 8645@4 8650 for cables. Commercial on banks was quoted at 4 8355@4 8365 and documents for payment at 4 82⅞@4 83½. Cotton for payment ranged from 4 82⅝ to 4 83 and grain for payment from 4 83½ to 4 83⅝.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 4 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,377,000	$6,349,000	Gain $4,028,000
Gold	1,964,000	492,000	Gain 1,472,000
Total gold and legal tenders	$12,341,000	$6,841,000	Gain $5,500,000

With the Sub-Treasury operations the result is as follows.

Week ending Feb. 4 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$12,341,000	$6,841,000	Gain $5,500,000
Sub-Treas. operations	35,100,000	35,560,000	Loss 460,000
Total gold and legal tenders	$47,441,000	$42,401,000	Gain $5,040,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Feb. 3 1910.			Feb. 4 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,660,140		36,660,140	34,694,946		34,694,946
France	139,060,720	34,985,200	174,045,920	145,342,897	35,431,348	180,774,245
Germany	39,835,900	11,628,450	51,464,350	42,646,000	12,167,300	54,813,300
Russia	141,401,000	7,307,000	148,708,000	121,977,000	7,299,000	129,276,000
Aus.-Hun.	56,596,000	12,918,000	69,514,000	49,985,000	12,710,000	62,695,000
Spain	16,130,000	30,863,000	46,993,000	15,838,000	32,530,000	48,368,000
Italy	38,621,000	4,000,000	42,621,000	37,720,000	4,600,000	42,320,000
Netherl'ds	10,083,000	2,998,400	13,081,400	9,194,200	4,050,700	13,244,900
Nat. Belg.	4,222,000	2,111,000	6,333,000	4,190,667	2,095,333	6,286,000
Sweden	4,469,000		4,469,000	4,347,000		4,347,000
Switzerl'd	5,027,000		5,027,000	4,733,000		4,733,000
Norway	1,704,000		1,704,000	1,595,000		1,595,000
Total week	493,809,760	106,811,050	600,620,810	472,263,710	110,883,681	583,147,391
Prev. week	495,882,663	109,163,367	605,046,030	471,774,830	109,343,315	581,118,145

THE PARIS FLOOD DISASTER.

In view of the highly sensational aspects which the matter has assumed during the past week or so, it causes some instinctive surprise to discover that the Paris floods actually existed as a serious problem to the French people during hardly more than a week. Yet, at the time when the cable dispatches were announcing, early in the present week, that the water was subsiding and the Paris streets emerging from the overflow, Paris newspapers arriving by the latest mail contained no allusion to a disastrous situation of things in Paris itself, but confined their discussions chiefly to the heavy rainfall in the interior.

The episode as a whole is one of very considerable interest; but, we suspect, by no means of so broad an interest as has been popularly attached to it. It is not the first time that the waters of the Seine have mounted practically as high as this; overflows of this sort, under peculiar climatic conditions of certain seasons, have happened a number of times during the past century. If the consequences of this overflow were to be as disastrous as some of the dispatches have made us suppose, it is scarcely conceivable that the Government and people of France would have neglected the most extensive measures of protection against further recurrences. The probability is, that when all the facts have been fairly digested and the work of repair is well under way, people will reach the conclusion that this was one of those isolated incidents which are extremely awkward, extremely inconvenient, and extremely expensive, but which do not by any means stop the wheels of industry for any considerable time.

When the flood was at its height at the close of last week, the question began to be asked, how will the world's markets be affected by such a disaster as the inundation of Paris? The answer might have been sought in the French financial markets themselves, where a minimum of response appeared to be given to the developments of the day. French Government bonds, for instance, hardly fluctuated at all during the week of inundation, and sold scarcely half a point below the highest point of the present year. Predictions of trouble in the markets seemed, in fact, to be based, first, on the fact that other markets, such as those of London and New York, already had troubles of their own from other causes, and, second, that financial Paris, having been a lender to all other outside markets, might find it necessary to restrict its further advances.

We should greatly doubt whether any such result is to be expected. The estimate popular in some of the cable dispatches, that losses of $200,000,000 have been involved, is pure guesswork. There has undoubtedly been much damage to the streets of Paris and to some of its structures; this, for the most part, the Government will repair. Some of the public utilities, such as the gas connections and the underground railway must have been injured to at least an appreciable extent; this will be made good mainly from the funds of companies interested. But when there is talk of a blow to the financial markets as a result of the Paris floods, it is in point to ask why the same people do not talk of world-wide calamity as a result of such recurrent episodes as a cyclone in the Gulf States or such a sensational occurrence as the great New York blizzard of 1888.

Yet we do not remember to have heard such occurrences referred to as a menace to the security of markets. In one respect, no doubt, such actual destruction as has occurred from the Paris floods might create, through analogy, a little uneasiness. That the destruction of San Francisco in 1906 was an event of real and great significance in the financial markets of the period, there is now no doubt whatever. European economists have no hesitation in assigning the losses at that city and in Chili as a contributory cause to the disordered money markets of that year and to the financial panics of the following year. But a moment's consideration will show why this was so, and why it need not be so in the present instance. The sequel in 1906 was due not only to the fact that destruction in the case of San Francisco was complete, but to the further fact that the disaster involved the immediate payment of enormous indemnity funds by insurance companies whose risks had been involved.

It is not improbable that sales of something like $100,000,000 in high-grade securities were made on the stock exchanges during 1906 by these companies, in order to raise the funds awarded to people whose property had been destroyed at San Francisco. Little or nothing of this sort exists in the case of Paris. Beyond the involving of beneficiary organizations of one sort and another in the payment of indemnities, no compulsory liquidation of the sort can be expected to follow. The French people are energetic and thrifty; most of them husband substantial amounts for their own account against any adverse accidents of trade or nature. As for the Government expenditure, that will no doubt be large, especially if the Ministry were to contemplate such more permanent safeguards against a flood as our own people long ago adopted in the Mississippi Valley. But it is pertinent to ask whether the use of capital for such purposes, under the worst imaginable conditions, can compare with the

heaping up of taxes and appropriations for increasing and maintaining idle armaments.

Indeed, the dismal conjectures to which we have lately been treated regarding the effect of the Paris inundation on markets and prosperity may be appropriately referred to people who cheerfully and persistently predict for us outbreak of international war. A conflict of that sort, even on so small a scale as the Transvaal struggle, brings about expenditure of capital which must be reckoned, not even in the hundreds of millions, but in billions. Not only is destruction of property and interruption of trade involved in such a case on a vastly larger scale than in the French inundation, but still more prodigious expenditure of capital is invited with the outright purpose of insuring such destruction. Yet it is reasonably safe to say that many people who have been shaking their heads this past week over the possible financial consequences of the floods in France, would discuss with exemplary calmness news that England and Germany were on the verge of outbreak of hostilities.

The most pleasing aspect of the French disaster, when all things have been considered, is the prompt and generous response made by other nations in contributing to the relief of people temporarily made homeless. That such good offices should have been volunteered, not only by the United States and England but by Germany also, is one of those incidents which leads to the belief that, after all, the world is not made up of hostile States waiting for the chance to jump at one another's throats. At some future day, the singular inconsistency will be pointed out of these international demonstrations of readiness to help in any affliction of the day, and the simultaneous preaching of the sure approach of a time when all of us shall be purposely imposing such afflictions on one another.

THE POSTAL SAVINGS BANK BILL.

The Senate Committee on Post Offices and Post Roads on Friday of last week reported to the Senate the Postal Savings Bank Bill prepared by Senator Carter, and which is supposed to embody the views of the Taft Administration regarding a measure of that kind. Postal savings banks form one of the declared features of President Taft's policies, but until lately it was supposed that no attempt would be made to establish such banks until the Monetary Commission had completed its labors and reported some plan of reform for our whole banking and currency system. Postal savings banks, it was argued, could then be made to dovetail into and form a part of this general system.

Now, however, it appears that the President is getting impatient. He is no longer inclined to wait with reference to the execution of any of his plans. He now insists that railroad legislation, anti-trust legislation, conservation laws, postal savings banks and the various other measures and schemes that form part of the Roosevelt and Taft policies, shall be rushed through at once and completed at this session of Congress. If Representatives and Senators do not respond, they will find themselves ostracized. Congress, cowering under this threat, seems willing to yield ready obedience, and Mr. Taft, remembering his success in having the corporation tax grafted on the Tariff Bill last summer, is determined to give no quarter to those who hesitate, but to push straight ahead for his goal. If the postal savings banks were made part of a general financial scheme, Senator Aldrich would have charge of any measure introduced for that purpose, and it is significant that the bill now reported and which this week has been under consideration in the Senate emanates not from the Finance Committee but, as already stated, from the Committee on Post Offices and Post Roads.

The first observation to make with reference to a postal savings bank bill, entirely irrespective of the provisions and merits of this particular measure, is that there is no warrant for any such innovation, and the attempt to establish such banks under United States authority marks further meddling and interference by the Federal Government in matters that appertain and should belong exclusively to the State. In Commonwealths like Massachusetts and New York, where there is a body of savings institutions which has no superior anywhere in the world, it is obviously preposterous to say that any plausible grounds exist for the establishment of a postal savings bank or for any attempt of the Federal Government to enter the field at all. In the two States mentioned, and in others here in the East, savings institutions are distinctively mutual and all profits go to the depositors, while the trustees who direct the institutions give their services gratuitously. Why, therefore, should the Federal Government "butt in" at all—waiving entirely the question of its Constitutional right to enter into this kind of business?

In the States where mutual savings banks do not exist or have not attained the magnitude and the prominence they have here in the East, the case against the postal savings bank is less strong only because the facts are less patent. Where there are no savings institutions per se there are other classes of financial institutions entirely capable of filling the same functions, and which do fill them. In the West most of the commercial banks have savings departments and the trust companies almost invariably solicit savings deposits. Both classes of institutions, too, make it a practice as a rule to cater to the small depositor. It is also to be remembered that if savings banks are not so much in evidence in the West and in the South as in the East and Middle States, accumulations of wealth in these newer communities have not yet attained the same size and magnitude.

But even if it could be demonstrated that there was an absence of needed savings bank facilities, it would still remain true that the States—the local governments—should endeavor to meet the need, and not the General Government. The Federal Government is charged with certain large and general functions, more particularly the things which the local communities cannot do themselves. On the other hand, it is the province of the States to provide the things that concern most directly their own citizens. If savings banks are needed anywhere, the States will know—what the general Government cannot know—what sort is best adapted to local needs and what kind of regulation, supervision and control may be necessary. They, too, better than any one else, can determine what character of investments should be prescribed and how those investments can be made legitimately to promote local growth and development. The needs and requirements in these respects, it will be readily perceived, may be as widely different as

the States themselves differ in character and resources. Thus in this respect, also, it seems preposterous for the Federal Government to proffer its unsolicited services.

We are told that postal savings banks will promote thrift. Granting this, the encouragement of thrift is a function which belongs distinctively to the State. This is a case where the old saying that charity begins at home applies. The State, not the General Government, should supply eleemosynary institutions. As a matter of fact, however, if the promotion of thrift be the object of postal savings banks, the ordinary savings banks must be considered as better adapted to the purpose by far, since they can offer much higher rates of interest than the Government ever could undertake to pay. Obviously, the inducement to save up money is greater in proportion that the promise of a return increases.

It has also been urged that postal savings banks, where the General Government guarantees the safety of the deposits, will induce ignorant foreigners to deposit their savings instead of hoarding them. A very exaggerated idea seems to prevail as to the extent of such hoards, but where the practice is pursued at all, the creation of postal savings banks appears not in the least likely to change or eradicate it. The foreigners who indulge in such habits do not have confidence in government of any kind. Their dislike for the same has been acquired at home, and the fact that our own Government ostentatiously offers them a refuge for their hoards is not in the least likely to wean them from their hoards is not likely to wean them from their accustomed modes. Their prejudice against government is based on fears as well as ignorance.

There remains a third consideration, which is not openly avowed, but merely hinted at, and which may be the real propelling force behind the whole scheme. We believe, too, that this thought, like so many others, originated with Mr. Roosevelt. At present the 2% bonds of the United States are a troublesome feature in our currency system. With the diminution of Government deposits in the banks, and the consequent release of the security back of those deposits, consisting in considerable part of Government bonds, the price of 2% bonds is maintained at par with the greatest difficulty. Why not, therefore, provide a new body of deposits which could be utilized for the purpose, and, through constant increase, be eventually raised to proportions where it could take up the whole amount of the bonds—$700,000,000. It is only proper to say, however, that if this purpose exists it does not stand clearly revealed in the provisions of the present bill, though in certain contingencies an outcome such as desired might easily result.

The bill has been drawn so as to meet, as far as possible, the various objections that have been raised against the postal savings bank idea. Its framers seek thereby to disarm criticism, but the scheme is none the less objectionable on that account. The bill by its second section provides that each and every post office within the United States which is authorized to issue money orders, and such others as the Postmaster-General in his discretion may from time to time designate, shall be postal savings depository offices, to receive deposits from the public. Deposits are not to be received in amounts of less than one dollar, but in order that smaller amounts may be accumulated for deposit, any person is to be allowed to purchase from any depository office, for 10 cents, a postal savings card, to which to attach specially prepared adhesive stamps to be known as postal savings stamps, and when the stamps so attached amount to one dollar or a larger sum in multiples thereof, including the 10-cent postal savings card, the same may be presented as a deposit.

The postal savings depositories are to be under the supervision and direction of a Board of Trustees to consist of the Secretary of the Treasury, the Postmaster-General and the Attorney-General, acting ex officio. This board is to make all the regulations for the receipt, transmission, custody, investment and repayment of moneys deposited at postal savings depositories; and any general regulation prescribed by the Postmaster-General is to be subject to the approval of this board. Interest at the rate of 2% per annum is to be allowed and to be entered to the credit of each depositor once in each year, but interest is not to be computed or allowed on any sum less than one dollar or some multiple thereof. The amount to the credit of any one person is never to exceed $500, exclusive of accumulated interest.

One of the criticisms that has been made against postal savings banks has been that by their operation they must tend to withdraw money from local sources and to transfer it to the large financial centers. As a consequence, the local communities would lose the benefit that might be derived from the local accumulations and savings that would otherwise find employment at home. The present bill has been drawn to meet these objections, but whether it would be effective in that way can only be determined by experience. By the eighth section it is provided that the postal deposits shall be re-deposited "in any solvent bank or banks subject to public supervision and examination in the State or Territory, and as nearly as practicable in the immediate neighborhood in which the funds are received, at a rate of interest not less than 2¼% per annum. Where more than one such bank is available, the deposits shall be distributed ratably among the banks as far as practicable, on the basis of their capital and surplus." It will be observed that this does not confine deposits to national banks. It contemplates the State banks as well. As security for such deposits with the banks, the Board of Trustees may take either indemnity bonds, or, at its option, any bank may deposit collateral security in lieu of any indemnity bonds, "such collateral to be subject to the approval of said board." This last clause might be pregnant with great consequences if the deposits should ever reach large proportions, which may well be doubted.

But suppose the banks should refuse to receive the deposits at the rate of interest and on the terms prescribed? What then? In that case "said funds may be deposited with the Treasurer of the United States, who shall be the Treasurer of said board, and may be withdrawn from deposit upon their order for the repayment of postal savings depositors, *or* for investment in bonds or other securities of the United States, *or* in bonds or other securities in which investment of the funds of savings banks is authorized by the law of the State or Territory in which such deposits were received." There is here apparently a concession to local sentiment and local needs, but we have empha-

sized the little word "or" so as to show the alternative forms in which the Board of Trustees may make investments. There is a further provision "that postal, savings funds deposited in any State or Territory in which no provision is made by law governing the investment of savings bank funds may be invested in the same character of securities in such State or Territory as are made the subject of investment of savings bank funds by the laws of the States of New York or California."

A further provision which might tend to heap up accumulations of money in the Treasury (always providing that deposits reached large proportions) is a requirement that the "Board of Trustees shall maintain a reserve fund either with the Treasurer of the United States or the banks as herein provided, not more in amount than 10% of the total funds deposited in postal savings depositories."

The scheme seems quite likely to involve the Government in losses. The most that would be left out of which to pay expenses is the difference between the 2% interest paid depositors and the 2¼% which the depository banks are to pay the Government on the deposits transferred to them. Of course, if the banks refused the deposits and investments were made by the Government, the difference might be greater. On the other hand, under Section 10, additional compensation is to be allowed postmasters at post offices of the fourth class for the transaction of postal savings depository business. Such compensation is not to exceed ¼ of 1% on the average sum upon which interest is paid each calendar year, on receipts at such post office. Postmasters, assistant postmasters and clerks, however, at post offices of the Presidential grade, are not to receive any additional compensation for such service. Altogether, this postal savings bank scheme seems to embody a rash and needless experiment.

LAST YEAR'S LARGE IRON PRODUCTION.

With the commendable promptness which characterizes all of his work, Mr. James M. Swank, of the American Iron and Steel Association, at the close of January gave out the statistics of iron production in the United States for the calendar year 1909. The figures reflect the extraordinary activity which developed in the iron and steel trade during the latter half of the year, and show a product in excess of that for any previous calendar year. The contrast with the year immediately preceding is most noteworthy. That was the year following the 1907 panic, and the total product for the twelve months reached only 15,936,018 tons. For 1909, on the other hand, the make of iron was almost 10 million tons larger, it amounting to no less than 25,795,471 tons. The previous high records were 25,781,361 tons in 1907 and 25,307,191 tons in 1906, both of which have thus been surpassed, though not very largely; the increase over the banner year 1907 being, in fact, quite trifling—only 14,110 tons.

When the results for the last two years are divided into half-yearly periods, a continuous record of growth is disclosed. In the first half of 1908 the previous large iron output was cut almost in two, only 6,918,004 tons being made. In the second half of 1908, with the nomination and the election of Mr. Taft, and with a feeling that his policies would be conservative, the product increased to 9,018,014 tons. In the first half of 1909 the showing was still better, with an output of 11,022,346 tons. In the last half of 1909 the prodigious figure of 14,773,125 tons was reached. The magnitude of the latter total will appear when we say that the previous high figure for a six months' period was fully 1¼ million tons below this result. The maximum referred to was attained in the first half of 1907, when the official statistics showed a make of 13,478,044 tons, as against the aggregate of 14,773,125 tons in the second half of 1909. The following is a half-yearly record extending back to 1898.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons.*
1898—1st half	5,869,703	1904—1st half	8,173,438
2d half	5,904,231	2d half	8,323,595
1899—1st half	6,289,167	1905—1st half	11,163,175
2d half	7,331,536	2d half	11,829,205
1900—1st half	7,642,569	1906—1st half	12,582,250
2d half	6,146,673	2d half	12,724,941
1901—1st half	7,674,613	1907—1st half	13,478,044
2d half	8,203,741	2d half	12,303,317
1902—1st half	8,808,574	1908—1st half	6,918,004
2d half	9,012,733	2d half	9,018,014
1903—1st half	9,707,367	1909—1st half	11,022,346
2d half	8,301,885	2d half	14,773,125

In the first quarter of 1909 it did not seem likely that all previous maximums would be excelled. There was a time in these early months when the iron and steel industry appeared to be in a critical condition. In February the U. S. Steel Corporation found itself obliged to depart from its policy of maintaining price stability, owing to the severe cutting of prices by outside producers, and for a while very low prices for iron and steel and all their products prevailed. In March further cuts in iron and steel prices occurred, and such was the situation that nearly all the large companies outside the U. S. Steel Corporation announced reductions in wages, the reductions generally amounting to 10% and being scheduled to go into effect April 1. The list of companies reducing wages included the Lackawanna Steel Co., the Pennsylvania Steel, the Maryland Steel, the Jones & Laughlin Co., the Cambria and the Republic Iron & Steel. Thereafter, however, the situation quickly improved. Confidence that the new Administration would pursue a wise policy steadily increased, and the President's acts in many little ways did much to encourage this belief. The pending tariff legislation injected some uncertainties, but on the whole no great apprehensions were entertained of very radical cuts in tariff duties on iron and steel articles. When a tariff measure was finally enacted, this view was seen to have been fully justified. The rapidity with which recovery ensued is illustrated by the fact that the lower schedules of wages remained in effect for only the brief period of three months. By the first of July all the leading companies had restored the old wages. The last half of the year revival of activity proceeded at such a pace that nearly every month showed a new high record of iron production.

The sensitiveness of the iron and steel trade to changes in general business conditions is proverbial, and the wide expanse between the make of iron in a period of extreme depression, such as prevailed in the early half of 1908, and the output in the latter half of 1909, when normal conditions had been restored, should be a warning to our legislators not to entertain schemes of legislation calculated to disturb business confidence.

One feature of the iron and steel industry during the late year was the enlarged exports of iron and steel and their products. On the other hand, in the closing months of 1909 the home demand for iron and steel was of such magnitude that home supplies did not alto-

gether suffice, and accordingly the importations again assumed somewhat larger magnitude. Taking not merely the shipments and imports of pig iron alone, but of all kinds of iron and steel, it is found that the exports for the calendar year, according to the Custom House statistics, aggregated 1,243,461 tons, against 964,243 tons for the calendar year 1908, while the imports reached 362,501 tons, against 205,755 tons. In the following we show the relations between the imports and exports for each of the last six years.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1909.	1908.	1907.	1906.	1905.	1904.
Imports ----tons	362,501	205,755	662,350	578,209	416,454	266,398
Exports ----*	1,243,461	*964,243	*1,301,981	*1,325,740	1,010,384	1,167,709
Excess of exports---	880,960	758,488	639,631	747,531	593,930	901,311

* Includes for 1909 162,140 tons; for 1908, 114,370 tons; for 1907, 176,831 tons, and for 1906, 141,784 tons, of pipes and fittings, these being the first years when the weights for this item were reported.

Nothing is known concerning the stocks of pig iron remaining unsold in the hands of the producers, the latter having some years ago discontinued furnishing the statistics. The only measure of home consumption is that furnished by treating the stocks as unchanged and adding the imports and deducting the exports. This we undertake in the following statement. We use here only the imports and exports of the pig metal, since in this instance the purpose is to show merely the consumption of pig iron. It will be seen that the domestic consumption on that basis figures out 25,908,460 tons for 1909, against 15,981,524 tons for 1908, but against 26,197,133 tons for 1907.

PIG IRON PRODUCTION, STOCKS, IMPORTS, ETC.

Tons of 2,240 lbs	1909.	1908.	1907.	1906.	1905.	1904.
Stock of pig Jan. 1	(?)	(?)	(?)	(?)	446,442	598,489
Produc. dur. year	25,795,471	15,936,018	25,781,361	25,307,191	22,992,380	16,497,033
Total supply--	25,795,471	15,936,018	25,781,361	25,307,191	23,438,822	17,095,522
Stock end of year	(?)	(?)	(?)	(?)	*446,442	446,442
Cons'n home pig-	25,795,471	15,936,018	25,781,361	25,307,191	22,992,380	16,649,080
Imports of pig---	174,988	92,202	489,475	379,828	212,465	79,500
Total -------	25,970,459	16,028,220	26,270,836	25,687,019	23,204,845	16,728,580
Exports of pig---	61,999	46,696	73,703	83,317	49,221	49,025
Domestic cons'n-	25,908,460	15,981,524	26,197,133	25,603,702	23,155,624	16,679,555

* No data as to stocks were furnished at this time; we have taken the amount he same as at the end of the previous year.

The range in prices was very wide during the twelve months, as already indicated. Steel billets at the mills in Pittsburgh were $25 per ton when the year opened; in March there was a drop to $20, but by the latter part of November the quotation had got up to $27 50. Bessemer pig iron at Pittsburgh from $17 40 on Jan. 1 dropped to $15 65 in April, but by Oct. 20 was up to $19 90, and in the case of other iron and steel products the course of values was much the same. In the following we attempt to show the variations in prices by giving the quotation at the beginning of the year and that at the end of the year, and also the high and low points for the year, each with dates.

	Price Jan. 1 1909.	*RANGE FOR YEAR* 1909. *Low.*	*High.*	*Price Dec. 31* 1909.
	$	$	$	$
Old iron T rails *a*	21 25	17 00 Mch 11 to May 6	21 25 Jan 1 to Jan 20	20 50
No. 2 fdy. p. iron *a*	17 25	16 00 Apr 28 to May 19	19 00 Oct 27 to Dec 31	19 00
Basic pig iron *a*	16 75	15 00 Mch 31 to May 19	19 00 Oct 27 to Nov 10	18 75
Gray f'ge p. iron *b*	15 40	14 40 Mch 17 to May 26	17 40 Nov 17 to Dec 31	17 40
Bessemer p. iron *b*	17 40	15 65 Apr 21 to May 5	19 90 Oct 20 to Dec 31	19 90
Steel bill. at mills *b*	25 00	20 00 Mch 3	27 50 Nov 24 to Dec 31	27 50

a At Philadelphia. *b* At Pittsburgh.

We add still one other table to indicate the average yearly prices on leading articles of iron and steel. This registers, it will be seen, only slightly higher averages for 1909 than for 1908, but much below the corresponding averages in the three preceding years. For steel billets the average is even below that of 1908; in other words, at $24 61 for 1909, the comparison is with $26 31 for 1908, $29 25 for 1907 and $ 27 43 for 1906.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1902 TO 1909.

Articles—	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$	$	$
Old iron T rails at Phila. ton	19.42	18.60	23.88	23.05	22.08	16.22	21.17	23.83
No. 1 anth. fdy. pig at Phila. "	17.80	17.70	23.89	20.98	17.89	15.57	19.92	22.19
Gray forge pig iron, Lake ore, at Pittsburgh "	15.55	15.23	21.52	19.85	15.62	12.89	17.52	19.49
Bessemer pig iron at Pittsb. "	17.41	17.07	22.84	19.54	16.36	13.76	18.98	20.67
Steel rails at mills in Penn. "	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb. "	24.61	26.31	29.25	27.43	24.03	22.18	27.91	30.57
Best refined bar iron from store at Philadelphia 100 lbs.	1.75	1.70	2.11	1.98	1.92	1.72	2.00	2.13

It is always interesting to note the distribution of iron production among the different States and geographical divisions of the country. We furnish further below a record of this kind covering the last seven years. The feature of this record is the relatively slow growth of the South. Alabama in 1909 made 1,763,617 tons, which is far in excess of the best previous record for any calendar year, but notwithstanding the expansion in that State, the South as a whole made much less iron than in any recent year with the single exception of 1908. Pennsylvania also failed to equal its results in the best of previous years, but Ohio is forging ahead at a striking rate and New York also has surpassed its best previous aggregate. Illinois likewise shows considerable advance, and such is the progress of Michigan that that State combined with Indiana in the late year made almost a million tons of iron.

PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1909.	1908.	1907.	1906.	1905.	1904.	1903.
South. States.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Ala --	1,763,617	1,397,014	1,686,674	1,674,848	1,604,062	1,453,513	1,561,398
Va --	391,134	320,458	478,771	483,525	510,210	310,526	544,034
Tenn..	333,845	290,826	393,106	426,874	372,692	302,096	418,368
W. Va	228,282	65,551	291,066	304,534	298,179	270,945	199,013
Ky --	86,371	45,096	127,946	98,127	63,735	37,106	102,441
Ga --	}					70,156	75,602
N. C.	26,072	24,345	55,825	92,599	38,699		
Texas.	}					5,530	11,653
Md --	286,856	183,502	411,833	386,709	332,096	293,441	324,570
Total.	3,116,177	2,326,792	3,445,221	3,467,216	3,219,673	2,743,313	3,237,079
Penn..	10,918,824	6,987,191	11,348,549	11,247,869	10,579,127	7,644,321	8,211,500
Ohio -	5,551,545	2,861,325	5,250,687	5,327,133	4,586,110	2,977,929	3,287,434
N. Y.	1,733,675	1,019,495	1,659,752	1,552,659	1,198,068	605,709	552,917
N. J..	294,474	225,372	373,189	379,390	311,039	262,294	211,667
Illin's.	2,467,156	1,691,944	2,457,768	2,156,866	2,031,483	1,655,991	1,692,375
Mich. *a*	964,289	348,096	436,507	369,456	288,704	233,225	244,709
Wisc. *b*	348,177	148,938	322,083	373,323	351,415	210,404	283,516
Mo. *c* -	382,766	313,071	468,486	413,040	407,774	151,776	270,289
Mass *d*	18,388	13,794	19,119	20,239	15,987	12,071	17,766
Gr Tot	25,795,471	15,936,018	25,781,361	25,307,191	22,992,380	16,497,033	18,009,252

a Including Indiana. *b* Including Minnesota. *c* Including Colorado, Washington and California. *d* Including Connecticut.

CHICAGO & NORTH WESTERN RESULTS FOR THE CALENDAR YEAR.

We continue to-day a practice we have pursued for over twenty years and present an income statement of the Chicago & North Western Railway Co. for the calendar year. The fiscal year of the company, as is well known, ends with June. A statement for the calendar year, however, always possesses interest because it brings the results down for six months later.

A system like the Chicago & North Western, traversing some of the best areas in the territory west and southwest of Chicago, and managed with the skill and efficiency that has always distinguished the administration of this property, not unnaturally shows very ready response to changes in business conditions. It is, of course, impossible to avoid a contraction in traffic and revenues in a time of industrial depression, but, on the other hand, there is sure to be quick recovery the moment that trade revives. The returns we have secured for the late calendar year furnish convincing testimony of the truth of this statement. In 1908, under the industrial depression which was so

strongly marked at that time, the gross earnings of this great system fell off from $69,338,593 to $62,415,759. With the return of business prosperity in 1909, the whole of the 1908 loss was recovered, and more, too. In other words, aggregate gross earnings for the twelve months of 1909 were $69,810,533, against $62,415,759 in 1908 and $69,338,593 in 1907. To state that the late year's revenues were larger even than they had been two years before is to say that they were the very largest in the company's history.

Another feature in the operation and conduct of this property also always stands out very prominently. We refer to the fact that expenses are nearly always to a greater or less extent adjusted to the state of the company's income. In prosperous years the outlays are on an exceedingly lavish scale. In contradistinction, in the lean years extraordinary outlays are cut out, such action being, of course, rendered easy by the very lavishness of the previous disbursements. This must be in the main the explanation of the fact that in the late year the augmentation in expenses exceeded even the amount of the gain in gross earnings, leaving the net earnings actually smaller than in 1908. From $49,174,819 in 1907 expenses in 1908 had been reduced to $42,127,701; in 1909 there was an increase to $50,849,839. Thus the net earnings for 1909 were $18,960,694, against $20,288,058 in 1908. It should be said, however, with reference to the large augmentation in expenses in 1909 that in the closing month special adverse conditions served greatly to increase operating cost for the time being. We have in mind more particularly the bad weather conditions—severe cold and heavy snows—which proved such an adverse influence with so many Western roads in that month, as explained in a paragraph in our article on the "Financial Situation" on a previous page, where we deal with the poor returns generally which have come the present week from Western roads. It is possible, too, that the switchmen's strike on the roads running west from St. Paul and Duluth may also have served to increase operating cost of the Chicago & North Western in that month. At all events with gross earnings for Dec. 1909 somewhat larger than for the corresponding month in 1908, the net earnings were only $687,416, against $1,505,988—from which figures it appears that over $800,000 of the loss in net earnings for the late calendar year occurred in the very last month.

As to the remaining items in the year's income statement, it is not needful to say much. Interest charges are growing a little larger with the increase in the company's obligations, while the miscellaneous income in the late year was about $466,000 smaller than in the previous year. The fact is, however, that the margin above interest and dividend requirements has always been so very large that even a reduction of one or two million dollars by reason of diminished income still leaves the surplus of very ample proportions. The company is paying 7% dividends on the common stock and 8% on the preferred stock, and over and above the requirements for that purpose there was a balance in the late year of $3,600,260. In 1908 and 1907, under the larger net earnings of those years, the surplus each year was about 5¾ million dollars. The full income results for the last four years appear in the table which follows.

Chicago & North Western—	*Twelve Months ending Dec. 31* 1909.	1908.	1907.	1906.
Miles of road (average)	7,638	7,633	7,612	7,468
	$	$	$	$
Gross earnings	69,810,533	62,415,759	69,338,593	66,437,599
Expenses and taxes	50,849,839	42,127,701	49,174,819	45,059,885
Net earnings	18,960,694	20,288,058	20,163,774	21,377,714
Charges—				
Interest (less credits)	*g*6,370,200	*f*5,410,116	*e*5,445,901	*d*5,902,076
Sinking funds	225,500	224,500	225,500	225,000
Total	6,595,700	5,634,616	5,671,401	6,127,076
Balance for stock	12,364,994	14,653,442	14,492,373	15,250,638
Dividends	8,764,734	8,764,272	8,764,111	7,053,346
Surplus	3,600,260	5,889,170	5,728,262	8,197,292
New equipment, &c	--------	--------	--------	6,000,000
	3,600,260	5,889,170	5,728,262	2,197,292

d After allowing for a credit of $734,996 for income from investments.
e After allowing for a credit of $2,534,230 for income from investments.
f After allowing for a credit of $2,732,149 for income from investments.
g After allowing for a credit of $2,266,177 for income from other sources.

As the company's fiscal year ends with June, it will be useful to separate the last six months of the calendar year from the first six months. This we have done in the statement we now give.

MONTHLY GROSS AND NET EARNINGS.

Chicago & North Western.	*Gross Earnings* 1909.	1908.	1907.	*Net Earnings* 1909.	1908.	1907.
	$	$	$	$	$	$
First 6 mos	30,645,342	27,082,630	33,201,879	7,833,836	8,049,294	9,217,860
July	5,896,270	5,215,185	5,964,449	1,696,841	1,634,422	1,804,397
August	6,604,756	5,770,644	6,439,654	2,088,155	1,975,264	2,054,478
September	7,237,348	6,537,827	6,525,120	2,439,936	2,549,789	2,152,633
October	7,499,670	6,920,251	7,040,662	2,382,597	2,698,474	2,295,205
November	6,586,681	5,654,875	5,574,139	1,831,913	1,874,827	1,536,522
December	5,340,466	5,234,347	4,592,690	687,416	1,505,988	1,102,679
Last 6 mos	39,165,191	35,333,129	36,136,714	11,126,858	12,238,764	10,945,914
Total year	69,810,533	62,415,759	69,338,593	18,960,694	20,288,058	20,163,774

It will be observed from the foregoing that the gross earnings in 1909 increased very largely in all the months except December, when, for the reason already given, the gain was only of moderate proportions. Net earnings, on the other hand, either show only very slight gains or positive losses; and in December, by reason of the adverse conditions then prevailing, the loss was of very large proportions, as noted above. For the six months to Dec. 31 the aggregate of the net for 1909, it will be seen, was only $11,126,858, as against $12,238,764 for 1908, but comparing with $10,945,914 for 1907.

IMMIGRATION AND EMIGRATION IN 1909.

A not unimportant feature of the year 1909, which, in common with bank clearings, railroad earnings, building construction statistics and foreign trade returns, bears testimony to the late relief from the depressed industrial conditions, was the trend of the alien movement. We are not apt soon to forget the situation as it existed in the previous year—a situation that in each month down to September witnessed the departure of a greater number of aliens than arrived and for the whole of 1908 netted a loss in the aggregate foreign-born population of the country. That development could not fail to attract attention, as it contrasted so sharply with 1907, when it was feared that the tide of immigration, even though of unprecedented volume, was not great enough to supply the prospective demand for an increased labor force. But we have seen how, on the heels of the panic, conditions quickly changed, and steamship companies could not at times furnish sufficient accommodations for those who desired to leave the country.

In the fall of 1908, however, the industrial and commercial outlook began to improve, and with the change immigration was again stimulated and emigration perceptibly checked. Fortunately, at no time since then has the inward tide been as strong as in 1907 or 1906, as recovery had not sufficiently progressed to enable us to assimilate readily such a volume of arrivals. But the inflow of aliens in 1909 was comparatively heavy, and the outflow rather below the normal of

recent years, resulting in a net gain in foreign-born population in excess of any years except those mentioned above. The latest official immigration statement—that for December—in conjunction with the statements for earlier months enables us to compile the data from which the foregoing deductions are drawn and also serves as the basis for subsequent remarks. The statement shows that the number of immigrant aliens admitted through all ports of the country during December 1909 was 48,107, a total 2,104 greater than in the month of 1908 but 18,467 less than for the same period in 1907. The aggregate inward movement of immigrants for the full year 1909 was, therefore, 907,-195, comparing with only 410,319 in 1908. In 1907, however, the inflow reached 1,334,166 and in 1906 was 1,215,689.

It is, of course, not without interest to note the nationality of the lately arrived, and also to note the changes that are now taking place. The 1909 immigration was most largely made up of Italians, of which nationality the arrivals totaled 229,205, or over one-quarter of the whole, whereas in 1908 and 1907 the inflow from Austria-Hungary was greatest. From neither of these countries did the arrivals assume noteworthy proportions until late in the '80s, but since then have annually been of important volume. The same is true also of Russia and Poland. On the other hand, the immigration from the British Isles, Germany, and Scandinavian countries, although in 1909 of fair proportions, was much less than in earlier years. Arrivals from Ireland for many years were heavier than from any other country, averaging annually close to 100,000 during the decade 1851 to 1860, out of an aggregate average of less than 250,000. In 1909 only 35,422 came from Ireland. Germany also was drawn upon very largely down to the early '90s, and in the ten-year period 1881 to 1890 almost one-third of our immigration was from that country. After that time there was a marked decrease, but last year more Germans came here than in either 1908 or 1907. From England likewise the arrivals were comparatively large down to about 1890, and Scandinavian immigration reached its heighth about the same time. The net result of the change in the nationality of immigrants is that, while down to about 1900 the majority of the arrivals were from Northern Europe, since that time they have been from the south.

The foregoing remarks refer, of course, to immigrant aliens, or those coming here for the first time, but in addition the non-immigrant aliens, or those returning from a temporary sojourn abroad, are an important item in considering the effect of immigration on population. In 1909 the inward movement of such was greater than ever before in the history of the country. This was a merely natural movement, as most of those who departed late in 1907 or in 1908 did so to return upon the first indication of better times. The arrival of these non-immigrant aliens in 1909 aggregated 212,031, against 147,266 in 1908 and 171,302 in 1907. Combining the immigrant and non-immigrant figures, we have a total for 1909 of 1,119,226, which contrasts with only 557,585 in 1908 and 1,505,468 in 1907.

The outward movement of aliens, emigrant and non-emigrant, needless to say after what has already been outlined, was much less in 1909 than in 1908, and, moreover, smaller than in 1907. For the twelve months departing steerage passengers numbered but 320,668, as against 598,783 in the previous year and 534,000 in 1907. Bringing together the figures of immigration and emigration, we have the following summary, which shows at a glance the sharp contrast between 1909 and 1908.

Alien Arrivals—	1909.	1908.	1907.	1906.
Immigrant	907,195	410,319	1,334,166	1,215,689
Non-immigrant	212,031	147,266	171,302	136,305
Total	1,119,226	557,585	1,505,468	1,351,994
Alien Departures—				
Emigrant	172,977	341,426	------	------
Non-Emigrant	147,691	257,357	------	------
Total	320,668	598,783	534,000	341,368
Net gain in population	798,558	*41,198	971,468	1,010,626

* Net loss.

It will be noted that, whereas in 1909, through the movement of aliens, the population of the United States was increased to the extent of 798,558, there was an actual loss of 41,198 in 1908. In 1907 and 1906 gains were greater than in 1909, but with these exceptions the result for the last year stands unbeaten.

There is one feature in connection with the subject of emigration that deserves to be mentioned, especially as it does not seem to be made fully a part of the official statement, upon which all our remarks are based. We refer to the emigration across the border from the United States into Canada. Early in the year 1909 it was estimated by Dominion officials that there would be a considerable inflow into Canadian territory from our side of the line, calculations being based upon ease in obtaining homestead lands and the inducements held out to prospective settlers. But estimates were largely exceeded, the number crossing during the year being officially stated at 90,148. It is further stated that American arrivals had taken up in homesteads and pre-emptions 2,400,000 acres of land, mainly in the wheat-growing sections of Manitoba, Alberta and Saskatchewan; it is estimated that at least half a million acres of the land thus occupied will be producing wheat the coming season.

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1909.

While the tendency towards augmentation of the gold production of the world was in evidence in 1909, as it has been for over a quarter of a century except during the Boer War period, the actual expansion witnessed was comparatively moderate, especially as contrasted with the result attained in 1908. It will not soon be forgotten that in the year 1908 the aggregate new supply of gold secured from the world's mines showed a very important gain over 1907, notwithstanding a decrease in the product of Australasia. In fact the revised figures show a yield over 1½ million fine ounces greater than in 1907, an expansion only exceeded in 1897 and 1898, when large additions to the output occurred in both Africa and Australasia.

It is true of course that outside of Australasia every large contributing country gave in 1909 an enhanced supply, but in no instance was the gain in any way conspicuous, and to some extent the result for the Witwatersrand district of Africa was rather disappointing. We have referred from time to time to the labor problem injected into the working of the Rand mines as a result of the repatriation of the Chinese, but until within the past year the difficulties thus presented have been easily surmounted and production of gold continued to quite steadily expand month by month. In 1909, however, the situation assumed a different

phase. Repatriation steadily progressed and at the close of the year had been practically completed, thus removing the Chinese as a factor in labor. Now it is known that any losses occasioned by their departure were more than made good in the earlier months by the recruiting of natives. In fact, the native force, including those employed by contractors, reached on April 30 a total of 175,122, the largest on record. But after that date the aggregate of native employees began to decline and by the end of September had fallen to 158,298, the number of Chinese dropping from 7,734 to 3,204 during the same interval. From that level the native force gradually increased and at the close of the year stood at 172,077, or only 3,045 less than on April 30, but newest recruits were not thoroughly efficient. The shortage in the labor force, the causes for which (prosperity due to excellent harvests, &c.) we quite fully explained on Nov. 13 1909, page 1253, served to check development in gold production, the monthly totals for the Rand declining until in each month of the last quarter of the year the output was less than for the corresponding period of 1908. The late increase in the labor force, however, is a favorable development in the mining situation in Africa, and while it has not yet turned the tide of production, it upholds optimistic opinions expressed when the force showed greatest loss, and also goes to confirm belief that efforts now making will secure to the workings ample hands to continue important further expansion.

But even with the recent and temporary check in yield Africa continues by far the most important contributor to the world's annual new supply of gold. Barely a dozen years after gold began to be secured from Africa that country (in 1898) became the world's foremost producer. During the Boer War period there was of course a decided drop in production, but thereafter progress in development was very rapid and by 1905 Africa regained the premier position and in 1908 and 1909 its yield exceeded that of Australasia and the United States combined; in fact was almost 40% of the world's aggregate. In contradistinction to the expansion in Africa has been the recent lack of progress —in fact retrogression— in Australasia. Down to and including 1905, in which year the country's production reached 4,232,091 fine ounces, development had been quite steady; but since that time there has been a gradual recession in yield, the total dropping in 1909 down close to 3 million fine ounces. The United States, on the other hand, made a very fair gain in production in 1909, its yield having more than trebled in the last twenty years. Canada showed a further, though very moderate, enlargement in output in 1909, but the yield was much less than in any year from 1899 to 1903, the period when gold from the Yukon served to give the Dominion considerable prominence among gold producers. In Mexico production has also been quite encouraging and during 1909 approximately 1¼ million fine ounces were secured. Russia is likewise apparently making progress and in the late year production is estimated to have reached close to 1¾ million ounces. India too did a little better in 1909 than in 1908, and the same is true of a number of other small producing countries.

We began these gold compilations before any other authority took the work up. In more recent years the Director of the United States Mint, having pursued with diligence and the aid of Government facilities the same investigations, we gladly avail ourselves of those results to supplement our own. But no early figures, except an estimate for the United States, are furnished by the Mint, the results for the world not being ready until fully eleven months after the close of the year. As detailed below, the world's gold production in 1909 was approximately 22,154,034 fine ounces, which is a continuation of our own annual record of yield begun in 1866, and furthermore marks an augmentation in output of almost 100% in the last twelve years, the 1897 output having been 11,483,712 fine ounces. It is a notable fact in connection with the large and steadily increasing production of gold that there are times when the new supply coming forward has seemed insufficient to meet the commercial demand. During the past year in particular competition for the new supplies was keen from leading financial centres of Europe and the principal banks secured collectively an amount in sight equaling about one-third of the world's total accumulations. But the increase went almost wholly to the institutions in Russia and Austria-Hungary, the German and French banks showing losses and the Bank of England practically only nominally a gain. It is also a fact that due to the drain from various quarters the visible stock of gold in the United States was less at the close of the year than at the opening—$1,653,881,807 on Jan. 1, against $1,638,108,821 on Dec. 31. In 1907 our net imports of gold almost equaled in amount the production of the country; in 1908 the movement was outward to the extent of about 33% of our home yield, but in 1909 we lost net 88¾ millions of dollars, equivalent to nearly 90% of the year's yield. Of this large total South America (chiefly Argentina) took in excess of 50 millions and Japan secured 27 millions. Reflecting the heavy imports of the metal the Argentine Conversion fund showed an augmentation of about 50 millions of dollars during the year.

In addition to the visible channels into which gold finds its way, it must not be forgotten that its use in the arts constitutes year by year a steadily increasing medium of absorption. In 1907 the United States Mint estimated, after quite thorough investigation, that over 135 millions of dollars had been so used in the world, but for 1908, the result doubtless of the depression then existing, the result it reached was only 114 millions. It is not improbable, however, that in the past year the amount increased to close to one-third of the aggregate production. Considering that item in conjunction with the gain in European bank holdings and in the Argentine Conversion Fund, we account for approximately 350 millions of dollars. This leaves a little in excess of 100 millions as the amount that has been absorbed by the banks and treasuries of countries not included in our compilations or is being hoarded secretly.

The truth that this attempt to trace the lodgment of the year's new supply brings up to us is that the demand for the metal is so great, especially as a monetary basis, that no matter how large the production, its absorption is certainly assured.

The following detailed compilation of the gold product will enable the reader to trace the growth in the contribution from the various sources of supply since 1880. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1851 to 1871 in Vol. 54, page 14.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

	Fine Ounces.	Australia. Ounces.	Africa. Ounces.	United States. Ounces.	Canada. Ounces.	Russia. Ounces.	Mexico. Ounces.	Other Producers. Ounces.	Total. Ounces.	Total Values—Sterling.	Total Values—Dollars.
1881*-----		1,473,161	--------	1,678,612	52,483	1,181,853	41,545	547,326	4,976,980	£221,141,216	$102,883,135
1882------		1,438,067	--------	1,572,187	52,000	1,154,613	45,289	563,638	4,825,794	20,499,008	99,757,848
1883------		1,333,849	--------	1,451,550	46,150	1,132,219	46,229	849,805	4,859,502	20,642,193	100,454,653
1884------		1,352,761	--------	1,489,950	46,000	1,055,642	57,227	901,309	4,902,889	20,826,492	101,351,541
1885------		1,309,804	--------	1,558,325	53,987	1,225,738	46,941	832,789	5,002,584	21,249,976	103,412,416
Tot.'81-85--	6,909,642	6,907,642	--------	7,730,324	250,620	5,750,065	232,231	3,694,867	24,567,749	104,358,885	507,859,593
1886------	1,257,970	1,290,202	--------	1,693,125	66,061	922,226	29,702	1,075,579	5,044,363	21,427,445	104,276,063
1887------	1,290,202	1,438,067	--------	1,596,375	59,884	971,656	39,861	1,074,758	5,061,400	21,499,815	104,630,109
1888------	1,344,002	1,333,849	--------	1,604,841	53,150	1,030,151	47,117	856,096	5,175,623	21,985,011	106,989,444
1889------	1,540,607	1,352,761	--------	1,587,000	62,658	1,154,076	33,862	867,019	5,611,245	23,835,447	115,994,534
1890------	1,453,172	1,309,804	--------	1,558,325	55,625	1,134,590	37,104	962,778	5,711,451	24,261,102	118,065,973
Tot.'86-90--	6,885,653	6,724,683	1,114,345	8,070,221	297,378	5,212,699	187,646	4,836,230	26,604,172	113,008,820	549,956,123
1891------	1,518,690	1,638,238	727,912	1,604,840	45,022	1,168,764	48,375	1,172,632	6,286,235	26,702,669	129,947,793
1892------	1,711,892	1,381,128	1,150,319	1,597,098	43,905	1,199,809	54,625	1,357,628	7,041,822	29,912,251	145,567,136
1893------	2,020,180	1,865,538	1,910,813	1,739,323	44,853	1,345,224	63,144	1,389,672	7,673,236	32,602,967	158,660,943
1894------	2,170,505	2,115,138	2,254,760	1,867,000	50,411	1,167,455	217,688	1,423,137	8,655,222	36,765,652	178,919,018
1895------					92,440	1,397,767	290,280	1,331,143	9,652,003	40,999,778	199,524,276
Tot.'91-95--	9,059,505	7,240,235	2,150,106	2,568,132	276,631	6,279,019	674,082	6,674,212	39,310,518	166,983,317	812,619,166
1896------	2,185,872	2,150,106	2,818,493	2,774,935	136,274	1,041,794	314,437	1,423,460	9,820,075	41,713,715	202,908,626
1897------	2,680,278	2,818,493	3,118,398	3,437,210	294,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511	237,388,998
1898------	3,235,638	3,904,721	3,665,875	3,832,480	660,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	289,743,680
1899------	4,105,526	3,665,875	562,307	3,829,897	793,350	1,190,857	450,000	1,457,756	15,220,263	64,652,663	314,630,233
1900------	3,729,961	562,307	3,829,897	1,350,475	700,800	1,078,356	435,000	1,802,781	12,684,958	53,883,164	262,220,915
Tot.'96-00--	15,947,275	13,101,502	15,728,572	3,482,339	4,591,989	5,704,895	2,853,249	9,658,924	63,225,382	268,568,705	1,306,982,452
1901------	3,792,364	474,696	3,805,500	1,183,362	581,660	943,056	896,615	1,856,718	12,894,856	54,774,769	266,559,884
1902------	3,949,394	1,998,811	3,870,000	1,003,359	405,553	1,290,840	903,699	1,886,322	14,437,669	61,328,330	298,452,606
1903------	4,317,323	3,317,662	3,560,000	1,100,000	911,118	1,191,582	516,524	1,963,207	15,778,016	67,021,856	326,159,991
1904------	4,196,822	4,163,541	3,832,480	793,350	700,800	1,078,356	609,751	1,883,617	16,739,448	71,105,827	346,034,521
1905------	4,232,091	5,494,473	4,265,742	1,350,475	476,112	1,357,027	1,082,210	2,286,251	22,154,034	94,106,086	457,963,765
1906 (est.)--	3,925,591	6,601,685	4,565,333	1,031,563	407,112	1,357,027	1,082,210	2,286,251	21,506,718	91,356,237	444,582,573
1907------	3,668,308	7,421,074	4,374,827	1,350,475	476,112	1,357,027	1,082,210	2,286,251	21,506,718	91,356,237	444,582,573
1908------	3,551,113	8,179,685	4,574,320	1,350,475	476,112	1,357,027	1,082,210	2,286,251	21,506,718	91,356,237	444,582,573
1909 (est.)--	3,243,005	8,334,604	4,800,359	1,350,475	476,112	1,357,027	1,082,210	2,286,251	21,506,718	91,356,237	444,582,573

*For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.
" " 1871 to 1851, see Vol. 54, pages 141 to 144.

The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Australasia in 1909, stated in dollars, is $74,854,923, and in sterling £15,381,787.

Official Details from Gold-Producing Countries.

From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold mining in 1909, we are able to deduce the following.

United States.—The gold mines of the United States, according to the preliminary estimate furnished by Dr. A. Piatt Andrew, Director of the Mint, produced in 1909 about a quarter of a million fine ounces more than in 1908. The chief contributor to the increase was Nevada, which showed a gain of 155,720 fine ounces, bringing the yield, of the State close to the high-water mark attained in 1907. California, too, did well, advancing its output from 935,074 fine ounces in 1908 to 1,029,000 fine ounces in 1909, and in Alaska the yield moved up from 960,669 fine ounces to 1,013,340 fine ounces. Among the smaller producers Montana and Arizona did better than in the previous year. Colorado, on the other hand, showed a moderate decrease in yield, attributable to the closing down of the Homestake mines on account of labor troubles. From South Dakota and Utah also a smaller product was secured. The net result for the United States as a whole, however, was a gain in yield of 226,039 fine ounces, valued at $4,672,200. The ounces and values, as estimated for each State in 1909, compare as follows with the final figures for 1908 and 1907.

GOLD PRODUCTION IN UNITED STATES.

Gold Production.	1907—Fine ozs.	1907—Value.	1908—Fine ozs.	1908—Value.	1909—Fine ozs.	1909—Value.
Colorado	1,010,921	$20,897,600	1,106,385	$22,871,000	1,062,056	$21,954,700
California	815,288	16,853,500	935,074	19,329,700	1,029,000	21,271,300
Alaska	894,421	18,489,400	960,669	19,858,800	1,013,340	20,947,600
South Dakota	200,185	4,138,200	374,529	7,742,200	331,363	6,849,900
Montana	167,987	3,472,600	152,865	3,160,000	174,123	3,599,400
Arizona	128,871	2,664,000	120,937	2,500,000	129,273	2,672,300
Utah	247,758	5,121,600	190,922	3,946,700	185,993	3,844,800
Nevada	745,507	15,411,000	565,475	11,689,400	721,195	14,908,400
Idaho	60,754	1,255,900	69,829	1,443,500	67,207	1,389,300
Oregon	59,124	1,222,200	43,823	905,900	34,488	712,900
New Mexico	15,964	330,000	14,817	306,300	13,464	278,300
Washington	12,689	262,300	12,273	253,700	18,282	377,900
South. States	11,712	242,100	12,383	256,400	5,594	115,700
Other States	3,643	75,300	14,339	296,400	14,981	309,700
Totals	4,374,827	$90,435,700	4,574,320	$94,560,000	4,800,359	$99,232,200

Africa.—The year 1909 witnessed what may be termed a partial check to the activity in gold-mining development in Africa. That is to say, in the Witwatersrand district, from which much the greater part of the gold comes, insufficiency or inefficiency of labor during most of the year hampered operations, and in the closing months caused the production to fall below that of the corresponding period of the previous year. But notwithstanding this adverse development, and the further fact that districts outside the Rand collectively gave a smaller output than in 1908, the yield for the whole country was the largest on record. In this connection it is not out of place to again draw attention to the rapid strides made by Africa in the last twenty years as a gold producer. Not until 1887 was gold secured there in any measurable quantity, and in 1889 the yield was only 366,023 fine ounces. But development thereafter was steady and rapid as a rule, barring the Boer War period, and twenty years later (in 1909) the output reached 8,334,604 fine ounces, an aggregate almost as great as the whole world produced in 1894. Moreover, twelve years ago the yields of Australasia, the United States and Africa were all of approximately the same amount; in 1909 the last-named country not only exceeded the other two by 162% and 74% respectively, but more than equaled their combined total.

The Witwatersrand district produced alone in 1909 a total of 7,039,136 fine ounces, or only 3.8% more than in the previous year, the yield in December 1909 at 583,209 fine ounces, for the reasons already noted, showing a loss of 54,644 fine ounces from the record total of the month in 1908. With the Chinese now eliminated as a factor in the labor situation and the work of recruiting natives thoroughly systematized, it is believed that hereafter no hindrance to development, such as that of the past year, will soon again be encountered. The results of gold mining in the Rand proper, month by month, for seven years are set out in the following:

WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
January	192,935	278,867	357,214	411,256	520,089	540,202	591,976
February	187,978	282,436	351,052	389,283	475,785	520,969	550,645
March	208,456	299,625	385,575	424,773	520,163	553,440	592,415
April	218,900	297,470	385,394	420,467	518,243	543,361	587,626
May	224,409	306,586	400,149	441,936	506,100	558,243	603,411
June	228,168	299,913	396,188	456,014	487,956	550,240	596,216
July	242,070	298,825	401,121	473,385	513,655	561,988	599,078
August	262,569	301,113	410,859	489,787	534,598	565,515	590,924
September	267,513	301,131	399,536	486,522	517,746	565,439	585,736
October	275,664	313,928	397,868	521,397	532,993	594,054	581,132
November	272,107	324,011	407,056	515,193	530,215	591,204	576,768
December	278,710	349,889	414,421	529,521	562,684	637,853	583,209
Totals	2,859,479	3,653,794	4,706,433	5,559,534	6,220,227	6,782,538	7,039,136

Outside of the Rand, as stated above, less gold was secured in 1909 than in 1908. The mines at Lydenburg, Barberton, &c., in the Transvaal, returned an aggregate yield of only 241,406 fine ounces, against 270,079 fine ounces in the previous year, and in West Africa a loss was recorded. Rhodesian production, however, advanced from 607,012 fine ounces in 1908 to 623,389 fine ounces in 1909, and there was some gain in Madagascar, &c. The subjoined compilation covering the progress in gold mining in all sections of Africa since 1886 is given without further remarks.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand—Ounces.	Witwatersrand—£	Other—Ounces.	Other—£	Total—Ounces.	Total—£
1887 (part yr)	28,754	122,140	------	------	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,360	2,552,333	127,052	539,691	727,912	3,092,024
1892	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1904	3,653,794	15,520,329	509,747	2,165,303	4,163,541	17,685,632
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
1906	5,559,534	23,585,400	1,042,151	4,486,849	6,601,685	28,072,249
1907	6,220,227	27,403,738	1,200,847	5,100,958	7,421,074	32,504,696
1908	6,782,538	28,810,393	1,397,147	5,934,845	8,179,685	34,745,238
1909	7,039,136	29,900,359	1,295,468	5,502,889	8,334,604	35,403,248
Total	57,668,106	245,912,137	9,774,207	41,578,950	67,442,313	287,491,087

Australasia.—Again the mines of this country show a falling off in gold production. Due to the poorer ores encountered in the lower levels of most of the mines, a retrograde movement in output set in in 1906 and has continued since in varying degrees in almost every province. The result has been that from a yield of nearly 4¼ million fine ounces in 1905 there was a drop to 3,925,591 fine ounces in 1906, a further decline to 3,668,308 fine ounces in 1907 and 3,551,113 fine ounces in 1908, and the 1909 product reached

only 3,243,005 fine ounces. How great a change the years have brought is readily seen when we state that in 1904 Australasia was the heaviest single producer in the world, but now its yield is less than half that of the African fields and materially below that of the United States. We subjoin a compilation indicating the product of each colony and the combined total for a series of years:

PRODUCT OF GOLD IN AUSTRALASIAN COLONES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queens-land.	Western Australia.	New Zealand.	South Australia.	Tasma-nia.	Total Australasia.
1897	747.744	268,840	743,294	633.515	231,512	9,497	55,876	2,690.278
1898	770.277	314,385	844,652	966,167	257,762	18,400	63,995	3,235,638
1899	793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902	728,380	254,432	653,362	1,769,176	459,408	23,662	60,974	3,949,394
1903	767,351	258,488	686,469	2,064,798	479,738	24,401	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	810,050	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091
1906	786,054	253,987	493,120	1,794,542	532,922	14,078	50,888	3,925,591
1907	710,260	247,363	457,596	1,698,553	477,303	11,870	65,354	3,668,308
1908	676,001	224,788	452,451	1,648,505	474,415	14,500	60,453	3,551,113
1909	a501,500	204,705	a395,000	1,895,341	472,459	a14,000	a60,000	3,243,005

a Estimated in part.

Canada.—A moderate increase in yield in the Yukon district accounts in great part for the gain Canada's production for 1909 exhibits over the 1908 outcome. Of course, as only an approximate idea of the output for the year is obtainable, but our information comes from Mr. Jno. McLeish, Statistician of the Department of Mines of Canada, whose estimates in the past have been very close to the actual results. Eastern Canada, he states, has probably shown a decrease, and British Columbia's yield has been as much as or a little more than that of 1908. His estimate indicates an aggregate enlargement in production in 1909 of 31,826 fine ounces, the total yield being placed at about 507,938 fine ounces, against 476,112 fine ounces in 1908. Even at that figure the output is comparatively small as compared with the period from 1898 to 1907 inclusive, when excellent results from the Yukon served to materially swell the annual totals. The exhibit for Canada for the last thirteen years, in fine ounces and values, is as follows:

	Values.	Ounces.
Canada's production in 1897	6,089,500	294,582
" " " 1898	13,838,700	669,445
" " " 1899	21 324,300	1,031,563
" " " 1900	27,916,752	1,350,475
" " " 1901	24,462,222	1,183,362
" " " 1902	20,741,245	1,003 359
" " " 1903	18,834,500	911 118
" " " 1904	16 400,000	793,350
" " " 1905	14,486,800	700,800
" " " 1906	12,023,932	581,660
" " " 1907	8,382,780	405,553
" " " 1908	9,842,100	476,112
" " " 1909	10,500,000	507,938

Russia.—As regards Russia, we can only repeat what we have stated in earlier years, that no early information of a conclusive nature is obtainable. It follows therefore that any estimate made is at times subject to important revision. That was not the case in 1908, however, our estimate coming extremely close to the recently issued final figures. The tendency has been toward increased production the last few years, with the augmentation in yield in 1909 noticeably large. For the purpose of this compilation we have estimated the output of Russia's mines at $35,000,000, or 1,693,128 fine ounces. Details for the last thirteen years are appended:

	Value	Ounces
Russia's production in 1897	$23,245,666	1,124,511
" " " 1898	25,463,337	1,231,701
" " " 1899	22,167,100	1,072,333
" " " 1900	20,145,500	974,537
" " " 1901	23 464,562	1,135,100
" " " 1902	22,739,013	1,100,000
" " " 1903	24,632,200	1,191,582
" " " 1904	24,803,200	1,199,857
" " " 1905	22,291,600	1,078,356
" " " 1906	19,494,700	943,056
" " " 1907	26,684,000	1,290,840
" " " 1908	28,052,200	1,357,027
" " " 1909	35,000,000	1,693,128

India.—A small increase in the production of gold in India in 1909 is indicated by the returns from the Colar field, where the principal mines of the country are located. Compared with the years from 1903 to 1906 inclusive, however, the output is less. As will be seen in the appended table, the Colar field gave in 1909 a total of 544,007 gross ounces, which compares with 534,377 gross ounces in 1908 and 531,829 gross ounces in 1907.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1909. Ounces.	1908. Ounces.	1907. Ounces.	1906. Ounces.	1905. Ounces.	1904. Ounces.	1903. Ounces.
Champion Reef	113,877	120,533	128,671	158,642	217,135	213,838	211,466
Ooregum	92,063	86,252	73,562	68,881	66,236	73,571	84,698
Mysore	228,249	216,488	209,441	205,918	205,389	201,909	192,897
Nundydroog	86,606	80,889	74,964	72,439	70,561	68,569	70,129
Balaghat Mysore	21,203	28,039	33,574	46,432	42,470	31,706	27,155
Mysore West & Wynaad	2,009	2,176	9,319	8,525	13,177	12,328	11,441
Coromandel	----	-----	2,298	2,641	593	4,272	-----
Totals	544,007	534,377	531,829	563,478	615,561	606,193	597,786

Other Countries.—There are very few countries in the world from which some gold is not secured, but aside from those already reviewed Mexico alone warrants any special reference. That country has for many years been prominent as a silver producer, but since 1893 there has been more or less steady development of gold mining and now it ranks fifth in amount of yield. Based on such information as has come to hand, we estimate that the 1909 output of Mexican mines was about 1,250,000 fine ounces, as against 1,082,210 fine ounces in 1908. In South America, the only country that has shown steady development of recent years has been Colombia, which likely further increased its product in 1909. Central America also probably did better, and the same is presumably true of France, and of Japan, China, Korea and Siam in the Far East. It is therefore probable that for all other countries (not including Mexico) the 1909 product was moderately greater than that of 1908.

Silver Production of the World.

We have heretofore often remarked that very little early data with regard to the production and accumulation of silver are obtainable; that is to say, facts are too vague at this time to enable us to reach any definite conclusions as to the 1909 yield. Dr. Andrews's estimate for the United States is, of course, at hand, and it indicates an increase of about 1½ million ounces. Information from Mexico also would seem to foreshadow a gain of practically the same dimension in that country, but a slight decline is probable in Australasia. Canada is rapidly coming to the front as a silver producer as a result of important development and consequent expansion of yield in the Cobalt district. Mr. McLeish, in fact, estimates the yield for the Dominion at between 5 and 6 million ounces greater than in 1908. While fluctuations in the price of silver at London were frequent, they were within a narrow range, the highest price having been 24⅞d. and the lowest 23 1-16d., with the average 23 11-16d. In 1908 the average was 24⅜d., or 11-16d. higher, and the averages in earlier years were 30 3-16d. in 1907 and 30⅞d. in 1905.

We now present a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Producers. Ounces.	Total Ounces.	Total. Values. £ a
1891	58.330.000	35,719,237	10.000,000	33,916.175	137,965.412	25.900.270
1892	63.500.000	39.504.800	13,439.011	36,496.175	152.939.986	25.370.513
1893	60,000.000	44.370.717	20,501,497	41.228.063	166,100.277	24.655.510
1894	49.500.000	47,038.381	18.073.440	53.140.696	167,752.517	20.226.410
1895	55,726.945	46.962,738	12,507.335	53,983.231	169.180.249	21.059.416
Total '91-95	287,056.945	213,595,873	74,521,283	218,764.340	793,938,441	117.212.123
1896	58 834.800	45.718.982	12,238,700	40,268.888	157.061.370	19.959.882
1897	53,860.069	53.903.180	11,878 000	44,431.992	164.073.172	18.885.500
1898	54,438.000	56.738.000	10.491.100	51,560.764	173,227.864	19,488.135
1899	54.764.500	55.612.090	12,686.653	44,161.000	167,224.243	19.161.112
1900	57.647.000	57,437.808	13.340.263	44.413.802	172,838.873	20.344.575
Total '96-00	279.544.300	269,410.060	60,634,716	224,836,446	834,425,522	97,839.204
1901	55,214.000	57,656.549	10,230.046	49,910.688	173.011.283	19.598.934
1902	55,500.000	60,176.604	8,026.037	39,060.842	162,763.483	16,318.731
1903	54,300.000	70,499,942	9,682.856	33,206.394	167,689.192	17.292.944
1904	57,682,800	60,808,978	14,558,892	31,144,596	164,195,266	18,044.172
1905	56,101,600	65,040,865	12,561,600	35,884,774	169,588,839	19,652,873
Total '01-05	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,654
1905	56,517,900	55,225,268	14,237,246	39,660,226	165,640,640	21,308,978
1907	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,622
1908	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,636,116
1909 (est.)	53,849,000	75,000,000	17,000,000	68,000,000	213,849,000	21,106,451

a Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table. $4.8665.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 99 shares, of which 74 shares were sold at the Stock Exchange and 25 shares at auction. The transactions in trust company stocks reach a total of 77 shares. Ten shares of stock of the Union Trust Co. were sold at 1400, an advance of 149 points over the price paid early in December 1909, when the last previous sale was made. A sale of 7 shares of Guaranty Trust Co. stock was made at 795¼, the last previous public sale having been made in May 1909 at 680. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and ask quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 355 and 356.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*71	Commerce, Nat. Bank of	196	199	199	Jan 1910— 200
5	First National Bank	914	914	914	Jan 1910— 900
10	Jefferson Bank	174	174	174	
	BANK—*Brooklyn.*				
10	Nassau National Bank	256	256	256	
	TRUST COMPANIES—*New York.*				
20	Carnegie Trust Co	150	150	150	Dec 1909— 159½
7	Guaranty Trust Co	795¼	795¼	795¼	May 1909— 680
10	Lawyers' Title Ins. & Tr. Co.	300	300	300	Jan 1910— 300
10	Union Trust Co	1400	1400	1400	Dec 1909—1251
	TRUST COMPANY—*Brooklyn.*				
30	Nassau Trust Co	183½	183½	183½	Feb 1909— 167

* Sold at the Stock Exchange.

—The United States Supreme Court has set March 14 as the date for the hearing of the case brought against the Stone, Tracy Co. of Windsor, Vt., to test the constitutionality of the Corporation Tax Law. Six other suits which have been instituted were advanced Jan. 31 on the docket for hearing as one case with the Vermont suit. These are: Wyckoff Van Derhoef against the Coney Island & Brooklyn RR.; Francis L. Hine vs. the Home Life Insurance Co.; F. W. Smith vs. the Northern Trust Co. Bank of Chicago; William H. Miner vs. the Corn Exchange National Bank of Chicago; L. W. Jared vs. the American Multigraph Co. of Cleveland, and the Cedar Street Company vs. the Park Realty Co. of New York. With the exception of the last named, which was brought to the Supreme Court on Jan. 28, reference has heretofore been made to all of the foregoing. The Cedar Street Company is a stockholder of the Park Realty Co., and an injunction was sought by it to restrain the Park Realty Co. from paying the tax. Still another suit is to be carried to the Supreme Court—Joseph E. Gay of Jaffrey, N. H., having brought action against the Baltic Mining Co., of which he is a stockholder, to prevent the company from paying the tax. The company's demurrer was sustained by the U. S. District Court at Boston on the 28th.

An opinion on the question as to whether or not corporations receiving income from another corporation subject to the corporation tax shall deduct that income from its gross receipts, if the net income of the corporation from which it is received has been less than $5,000, has been given by Attorney-General Wickersham in response to a request of Secretary MacVeagh. Mr. Wickersham says: "I am clearly of the opinion that the dividend received by a corporation of a character to which the Act applies should be deducted from its gross income regardless of the amount of net income of such dividend-paying corporation."

Amendments to the tax law were introduced in the House on the 31st ult. by Representative A. J. Sabath. The changes, it is stated, are intended to relieve small and private corporations from the burden of the tax and from the publicity feature of the law.

On the 3d inst. advices came from Washington to the effect that President Taft had announced that he did not consider an amendment to the Corporation Tax Law necessary in order to modify the publicity feature of the law, so as to prevent the disclosure of the private affairs of corporations. This statement, it was said, was given as a result of a visit from S. C. Mead, Secretary of the Merchants' Association of New York, who asked that the publicity feature of the law be eliminated. Mr. Mead alleged that many manufacturers thought their business would be harmed by the exposure of their private affairs to competitors, but President Taft is reported to have said that he thought sufficient protection could be given to manufacturers by a discreet administration of the law. He agreed, however, to take this question up with Attorney-General Wickersham and Secretary MacVeagh.

The New York Chamber of Commerce, at its meeting on Thursday, adopted a resolution introduced by Chairman A. Barton Hepburn, which urges upon Congress the repeal of the provision requiring that the annual returns of corporations filed in accordance with the law shall be open to public inspection. The resolution says:

"Whereas, Paragraph 6 of the Corporation Tax Law provides that the returns made by corporations under the operation of the law shall be placed on file in Washington and shall be public documents; and,

"Whereas, Such publicity will expose corporations to sensational attacks and will disclose many features regarding their accounts and concerns that will greatly injure their business; and,

"Whereas, The Government is amply protected by the provision that the statements made of any return must be sworn to, with a privilege to inspect the books of any corporation if the Government suspects that an improper return has been made, coupled with severe penalties against false oaths; now, therefore, be it

"Resolved, That the Chamber of Commerce of the State of New York strongly urge upon Congress the immediate repeal of Paragraph 6 of the Corporation Tax Law."

The National Association of Wholesale Grocers is also identified with a movement against the tax law. In a letter addressed to Secretary MacVeagh under date of the 1st inst., it quotes a resolution indorsed by its executive committee on Jan. 21, in which, besides declaring the law to be discriminating, it protests against the publicity feature and asks relief by appeal or amendment. The communication concludes with a request for consideration of an extension of 30 days from March 1 in which to file reports.

—The Payne Bill, embodying the suggestions of Secretary of the Treasury MacVeagh for modifying the law with regard to future issues of United States bonds and certificates of indebtedness, was passed by the House on Jan. 31 and by the Senate on the 2d inst. The recommendations of Secretary MacVeagh in this particular, and with respect to the adjustment of the tax on national bank circulation, secured by United States bonds, were given in this department a week ago. No legislation has yet been taken on the latter question, although the bill was introduced in the House on Jan. 27. The measure enacted this week corrects the defect which had heretofore existed with relation to the Panama bonds, by making both principal and interest payable in gold, whereas the law had previously provided for the payment of interest only in gold. The new law also provides that future issues of bonds may be in such denomination as may be prescribed by the Secretary, that future issues shall be exempt from taxes or duties of the United States, as well as from taxation in any form by or under any State, municipal or local authority, and further provides for the appropriation of a sum not exceeding one-tenth of 1% of the amount of the bonds to pay the expenses of preparing, advertising and issuing them.

—Regulations which are hereafter to govern the deposit of moneys of the State of New York in financial institutions are outlined in a communication issued on Jan. 28 by State Treasurer Thomas B. Dunn and State Comptroller Clark Williams to banks and trust companies serving as depositories. We give below a copy of the letter, which, it will be noted, besides fixing a uniform rate of interest on the funds at not less than 3%, requires that those accepted as depositories must have surplus and undivided profits exceeding 20% of their share capital, and stipulates that the aggregate amount of the balances of general and canal funds in each institution will be limited to 25% of its capital, surplus and undivided profits. The stipulations in full are as follows:

It is desired by the undersigned to state a fixed policy for the administration of the funds of the State. This policy, so far as it relates to the funds under the supervision of the Commissioners of the Canal Fund, has been approved by that Commission. It is proposed:

First. That the approval of depositories will be limited to institutions whose surplus and undivided profits exceed 20% of their share capital.

Second. The aggregate amount of the balances of the general and canal funds in each institution will be limited to 25% of its capital, surplus and undivided profits.

Third. Preference will be given to State and national banking institutions securing such deposits by State bonds.

Fourth. Preference will be given to State institutions offering satisfactory surety company bonds.

Fifth. Private banks. As these institutions are not chartered by the State, and are not under the supervision or examination of either Federal or State departments, and are not required to make report of condition, they will not be considered for appointment as depositories.

Sixth. In depositing with and in drawing upon depositories, the same principles will be observed, and such deposits and drafts will be made, so far as convenient, ratably on a percentage basis.

These limitations and requirements will not apply to the fiscal agent of the State nor to institutions upon which treasury checks are ordinarily issued in payment of State obligations.

Although it is the purpose of the undersigned officers to observe impartially the policy as to the deposit and withdrawal of State funds outlined above, neither they nor the Commissioners of the Canal Fund are in any way bound thereby in the exercise of their judgment and discretion.

Statutes permitting, it is the purpose of the undersigned to arrange for the acceptance of a uniform bond to secure deposits, whether belonging to the general fund or to the canal fund, and whether secured by State bonds or by the bond of a surety company; also to require the payment of a uniform rate of interest of not less than 3% on all State deposits, excepting so-called "active accounts," whether in the general fund or in the canal fund, said interest to be paid semi-annually.

It is believed that the foregoing policy will result in a more satisfactory administration of the funds.

Please forward to the offices of the undersigned copies of the last published statement of the condition of your institution, and arrange to have subsequent statements filed in these offices.

Respectfully yours,

T. B. DUNN, Treasurer.
CLARK WILLIAMS, Comptroller.

—The first of the series of financial monographs resulting from the investigations of the National Monetary Commission—"The History of Banking in Canada," by Rocliff M. Breckinridge—was issued on Jan. 28. A work on this subject was published some twenty years ago by Mr. Breckenridge, and in the monograph which the Commission has just issued Mr. Breckenridge has brought the history of Canadian banking down to the present time and has discussed fully the changes and developments which have taken place since the publication of his original volume. Facts and figures indicating the growth and present condition of the Canadian banks are submitted in the monograph. Mr. Breckenridge shows that the Canadian system is in many respects similar to the Scotch banking system; it is primarily and fundamentally a branch banking system. There are to-day, it appears, only 29 banks in Canada, and 19 of that number have their head offices in Toronto and Montreal, their branches, numbering more than 2,000, being distributed from the Atlantic to the Pacific, into the Yukon country, and even into foreign countries. The Commission announces that it will publish later the substance of the interviews had with leading bankers in Toronto and Montreal by the sub-committee which personally visited Canada early last fall. Dr. Joseph French Johnson of the New York University also went to Canada in the interests of the Commission to prepare a technical report upon the methods and practices of the Canadian banks, and this will likewise be published shortly.

—The special committee of the Wisconsin Legislature on banks and insurance is said to have agreed on a tentative report to the Governor, and has drafted for enactment by the Legislature seven bills pertaining to the government of the State banks. One of these provides for the regulation and supervision of the banking institutions, another makes provision for the segregation of commercial and savings deposits, still another relates to the investment of funds of mutual savings banks and another prescribes the duties of bank directors. On the deposit-guaranty proposition the committee makes the following comment:

"We are of the opinion that the guaranty law has a tendency to invite into the banking business men of inferior banking ability, and the extent to which men of such inferior ability will be able to secure control of banks depends to a considerable extent on laws tending to discourage men of this class from entering the business."

—State Bank Commissioner Bergh of Wisconsin in his annual report, filed on the 21st ult., takes occasion to refer to what he terms a "new feature of banking," which he states has manifested itself of late, and which, if permitted to go on unhindered, will, he declares, eventually result in monopoly control of the banking business. His remarks concern "so-called holding companies," which he says are increasing with an alarming rapidity in various parts of the country, and he recommends legislation discouraging their existence in Wisconsin. A case in particular which he cites is that of a company with headquarters in Minneapolis, which, he states, owns a controlling interest in more than fifty banks in Wisconsin, Iowa, Minnesota and the Dakotas. The principal objection to the method ,he points out, is that the President and Cashier of the bank are usually outside men, with only a few local directors. The management, he continues, is directed by the holding company, and the loans are in a majority of cases made to parties outside the State.

—The New York Stock Exchange has deferred for two weeks action on the report of its sub-committee with respect to the failure of Lathrop, Haskins & Co. of this city, which was to have been passed upon on the 2d inst. The postponement was consented to at the request of one of the firm's members, Henry S. Haskins, and is believed to have been taken in view of the examination on Monday next of James R. Keene on matters pertaining to the Columbus & Hocking pool in the proceedings against J. M. Fiske & Co.

The complaint in the suit referred to last week, brought by Howard M. Taylor to recover $23,800 alleged to have been lost in the collapse in the Hocking stock, has been amended so as to include as defendants, in addition to the six firms originally named, the following: James R. Keene, Markoe & Morison, Newburger, Henderson & Loeb, Tucker, Anthony & Co., Atwood Violett & Co., Van Schaick & Co., Wagner, Dickerson & Co. and Bishop, Laimbeer & Co.

—No embarrassment of recent times has drawn forth more general regret than the suspension this week of the firm of Fisk & Robinson, which had ranked as one of the larger and more important of the city's banking houses. While in most quarters it was an unexpected development, it is stated that its difficulties had been made known to the banking fraternity a week ago, when an examination of its affairs was made; reports state that requests for advances made by the firm had readily been responded to, owing to its standing, up to within the past few weeks, and still further aid would have been forthcoming had it not been that the examination disclosed the fact that a large part of its assets consisted of securities considered as not immediately salable. The naming of a receiver, Bronson Winthrop, took place late Monday afternoon, with the filing of an involuntary petition in bankruptcy against the firm. The firm had large dealings in Government and city bonds, and was identified with the financing of various enterprises. One of these was the Buffalo & Susquehanna Railroad properties, and it is to the shrinkage in the market value of the securities of that system that the failure is attributed, according to a statement issued on behalf of the firm on Monday, which we give below:

An involuntary petition in bankruptcy was filed against the firm ofFisk & Robinson on Feb. 1, and Mr. Bronson Winthrop was appointed receiver. The act of bankruptcy alleged was the written statement of the firm acknowledging their inability to pay their debts and their willingness to be adjudged bankrupts.

The receiver immediately took position of the office of Fisk & Robinson, at 35 Cedar Street, and found a statement taken from the books of the firm by Messrs. Patterson, Teele & Dennis, the well-known firm of public accountants, as of Jan. 26 1910. A condensed summary of the statement is as follows:

Assets.		*Liabilities.*	
Cash	$61,915 56	Loans payable	$5,276,570 06
Loans receivable	2,122,358 73	Deposits	1,212,349 12
Securities	4,428,444 00	Accounts payable	246,405 19
Accounts receivable	225,259 67	Balance, excess of assets	112,644 59
Furniture and fixtures	10,000 00		
	$6,847,968 96		$6,847,968 96

It has been impossible as yet to ascertain the exact amount of secured and unsecured obligations of the firm, but it is estimated that the secured obligations will amount to about $5,000,000 and the unsecured debts to over $1,000,000.

The cause of the failure is attributed by the members ofthe firm to the shrinkage in market value of the 4½% bonds of the Buffalo & Susquehanna Rail*way* Co. and the preferred stock of the Buffalo & Susquehanna Rail*road* Co., of which the firm were carrying a large amount. These securities were all in loans, and as the market value diminished the lenders holding these securities as collateral have from time to time demanded additional collateral. There are other securities owned by the firm, which have not as yet a general market, and could not be realized on in time to meet the demands for additional margin on the secured loans and the demands of the unsecured creditors. It is hoped that the creditors of the firm whose claims are secured by the Buffalo & Susquehanna Rail*way* bonds and the Buffalo & Susquehanna Rail*road* stock will withhold sale of the same until a plan can be devised to conserve the value of these securities. If the Buffalo & Susquehanna securities are thrown on the market, both the creditors who hold them as security and the estate will be greatly damaged.

As soon as the statement of Patterson, Teele & Dennis of Jan. 28 is brought down to date, a detailed statement of the financial condition of the firm can be made.

It is stated that negotiations had been under way for the sale of the Buffalo & Susquehanna system and the failure to carry these plans to completion had contributed in bringing about the firm's suspension. It is said, too, that the estate of the late F. H. Goodyear, who was President of the Buffalo & Susquehanna properties, was not inclined to extend the aid to the companies which might have been given were he still alive. The firm of Fisk & Robinson was formed in 1899, the partners being Harvey E. Fisk and George H. Robinson, the Stock Exchange member. Mr. Fisk was a son of the late Harvey Fisk, who founded the firm of Harvey Fisk & Sons. Harvey E. Fisk had, prior to 1899, been a partner in that firm, of which his brothers, Pliny Fisk and Charles J. Fisk, are members. Mr. Robinson had been an employee of Harvey Fisk & Co. before he and Harvey E. Fisk had formed their co-partnership. In addition to its New York offices at Cedar and William streets, Fisk & Robinson had branches in Boston, Chicago and Worcester. Mr. Winthrop has been named as ancillary receiver for the out-of-town branches.

—One of the important events in banking circles this week was the opening for business on Monday morning of the new Mechanics & Metals National Bank, 33 Wall Street, formed through the consolidation of the Mechanics National Bank and the National Copper Bank. The President's room was transformed into a bower of American Beauty roses sent by the many friends of the two banks; congratulations were tendered in person by nearly all the leading bank officials of the city and the opening was altogether a most auspicious one. The event marks a new period in the history of the Mechanics,' which was chartered in 1810,

making it one of the oldest banking institutions in the city. The National Copper, while a comparatively young bank (having begun business in 1907), had a very successful career, and the merger will add largely to the resources of the older institution. The enlarged bank has a capital of $6,000,000, surplus of $6,000,000, undivided profits of $1,700,000. The official statement published under date of Jan. 31 reports deposits of $88,222,964 and aggregate resources of $104,676,260. Gates W. McGarrah is at the head of the institution, with Charles H. Sabin First Vice-President; Alexander E. Orr, Nicholas F. Palmer, Andrew A. Knowles and Frank O. Roe, Vice-Presidents; Walter F. Albertsen, Cashier, and Joseph S. House, Robert U. Graff and John Robinson, Assistant Cashiers.

—The withdrawal of the Van Nordens from the management of the three institutions which had been under their direction, namely the Van Norden Trust Co., the Nineteenth Ward Bank and the Twelfth Ward Bank, has occurred. The changes now have served to renew the reports of an ultimate consolidation of these institutions with the Carnegie Trust Co., spoken of nearly a year ago, when the announcement was made that a number of the directors of the Carnegie had, with other interests, formed a syndicate which had acquired control of the Van Norden Trust, the Nineteenth Ward and Twelfth Ward banks. In the case of the Van Norden Trust Co. the changes took place on Jan. 25, but were not made known until the 30th. Warner Van Norden retires as director of the company, his son, Warner M., resigns the presidency, and Theodore L., brother of Warner M., withdraws as Vice-President. The presidency of the company has not as yet been filled. Charles A. Moore, of Manning, Maxwell & Moore, has been elected Chairman of the board of directors of the institution; Watkins Crockett, who became a Vice-President in December, remains in that capacity; Bradley Martin Jr., who has been its Treasurer for the past six weeks, has become Vice-President and Treasurer; W. W. Robinson continues as Secretary, and Charles A. Fisher remains as Assistant Secretary and Treasurer. The reorganized board of the Van Norden consists of Henry F. Shoemaker, Martin J. Condon, Irving E. Raymond, Samuel H. Kress, Joseph B. Reichmann, Gustave Baumann, Charles A. Moore Sr., Charles A. Moore Jr., Edward R. Finch, William J. Cummins, Bradley Martin Jr., Watkins Crockett and Tompkins McIlvaine. About seven of these are members of the board of the Carnegie Trust. It is stated that provision for a board of twenty-one members was made at the annual meeting of the Van Norden. The latter has a capital and surplus of $1,000,000 each. It was established by the Van Nordens in 1902. The price which they received for their holdings (a seven-tenths interest) is said to have been $325 per share.

In the Nineteenth Ward Bank, Bradley Martin Jr. succeeds Warner M. Van Norden as President. No successor has been chosen to T. L. Van Norden as Vice-President. The members of the new board are: C. A. Moore Sr., Martin J. Condon, John J. Harrington, W. J. Cummins, John V. Coggey, Edward W. Harris, Lawrence Atterbury, Samuel H. Kress and Bradley Martin Jr.

Watkins Crockett has been chosen Vice-President of the Twelfth Ward Bank to succeed T. L. Van Norden, and Mr. Crockett and Bradley Martin Jr. take the place of Warner M. and T. L. Van Norden on the board. F. B. French continues as President of the bank. Charles A. Moore Sr. has been elected Chairman of the board.

—A special meeting of the stockholders of the Knickerbocker Trust Co. of this city will be held on the 23d inst. to take action on the question of increasing the authorized capital from $2,000,000 to $3,200,000. The company also announces the prospective payment on March 14 of 15% of the face of the surplus certificates "Series A," which will bring the total payments on these certificates up to 65%. The "Series A" certificates were issued to represent 30% of the deposits at the time of the reorganization. The final installment on the certificates which covered the other 70% of the deposits was paid in April 1909. The March payment will reduce the total of "Series A" certificates outstanding to $3,600,000. The new stock which the company will put out will be issued at $300 per share. While action toward increasing the capital from $1,200,000 to $2,000,000 was taken at the time of the reorganization, the outstanding capital has apparently since remained at $1,200,000. In its present announcement the company states that $800,000 of stock is reserved for the holders of the "Series B" certificates, which latter amount to $2,400,000; they represent the money contributed toward the reorganization by the stockholders in March 1908, and are convertible into capital stock at $300 per share. The other $1,200,000 of the new capital must, under the resumption plan, be offered in the first instance to the holders of the outstanding $3,600,000 "Series A" certificates. A syndicate, however, has been formed under the management of F. G. Bourne, J. Horace Harding and William A. Tucker, which has offered to the holders of the outstanding "A" certificates, par and interest for the amount remaining due thereon on March 14 next, the syndicate's intention being to convert the certificates into new stock. The net result of the entire operation, the company states, will be the putting in of $3,600,000 new capital in the institution, making its capital stock $3,200,000 and its surplus nearly $6,000,000. All the old depositors who assented to the plan for the resumption of business will have been paid in full, principal and interest, and the trust company will be in a position to resume dividends on its capital stock. The date fixed for the issuance of the new stock is March 14.

—Continued improvement in the assets and standing of the Lincoln Trust Co. under the new management is apparent from the statement of its condition on Dec. 31 1909, when deposits were $12,517,637. Against these deposits (which are $6,034,571 greater than on Dec. 31 1907 and $3,283,961 more than on Dec. 31 1908), the company's cash in vault was $1,421,857 and cash in banks $1,848,144. Its other assets were: $1,982,526 demand loans, $2,736,150 time loans, $2,482,898 bills purchased, $2,142,004 bonds at market value, $353,000 stocks at market value, $1,071,244 bonds and mortgages, $2,041 rents receivable, $39,501 accrued interest receivable—or total assets of $14,079,668. The company's deposit requirements are more restrictive and its business of a higher character since Alexander S. Webb became President, Abram M. Hyatt and Owen Ward, Vice-Presidents, Horace F. Poor, Treasurer, Joseph Z. Bray, Secretary, and Breckinridge Carroll, Assistant Treasurer. The capital is $1,000,000, surplus and undivided profits $556,731.

—The ninth annual banquet of the "New York Chapter of the American Institution of Banking" will be held at the new Hotel Astor, 44th Street and Broadway, next Tuesday evening. The speakers and topics announced are: Lewis E. Pierson, President American Bankers' Association, "Opportunities"; Rev. Charles F. Aked of the Fifth Avenue Baptist Church, "The Other Side of the Account"; Alexander McLean, Editor of the "Brooklyn Citizen," "The Banker as a Peace-Maker"; Assistant District-Attorney Robert H. Roy, of Kings County, "Our Friends, the Liars," and William J. Burns, President of Burns-Sheridan National Detective Agency, "The Art of Counterfeiting."

—R. Ross Appleton, President of the Fourteenth Street Bank of this city, was elected a member of the New York Chamber of Commerce last Thursday.

—The deposits of the Phenix National Bank, corner Nassau and Liberty streets, this city, of which Finis E. Marshall is President, reached the highest figure in the history of the institution at the close of business Jan. 31, totaling $14,353,869. These record figures are better appreciated when it is recalled that the present management of this bank took charge of its affairs April 24 1905, when deposits were only $3,357,890 and aggregate resources $4,686,915. Besides the steady and substantial growth in deposit business, the new management has been able to increase surplus and undivided profits to $691,333, a gain of $412,307 since April 22 1905. On a capital stock of $1,000,000 dividends of 6% per annum are paid. Aggregate resources on Jan. 31 were $16,897,702. Bert L. Haskins is Cashier.

—The first statement to be issued by the Guaranty Trust Co. of this city since the consolidation with it of the Fifth Avenue Trust and Morton Trust companies appears under date of Jan. 31 and shows capital of $5,000,000; surplus of $18,000,000; undivided profits of $3,013,024; deposits of $138,116,672, and total resources of $164,411,710. The merger went into effect on Jan. 27.

—The new statement of the Coal & Iron National Bank of this city for Jan. 31 reveals a still further increase in the business of this young and progressive institution. Deposits are reported at $6,481,844, as against $6,038,346 at the time of the previous call. Aggregate resources advanced from $7,780,838 to $8,226,063.

—Among the prominent out-of-town bankers who were in in the city this week were Robert Wardrop, President of the People's National Bank of Pittsburgh, and Caldwell Hardy, President of the Norfolk National Bank, Norfolk, Va.

—Deposits of the Liberty National Bank of New York have increased nearly five million dollars since the call of Nov. 16 1909, the amount having risen from $19,985,664 (Nov. 16 1909) to $24,139,574 for Jan. 31 1910. Aggregate resources have increased from $24,705,014 to $28,779,355.

—George Frederick Victor, senior member of the dry goods house of Frederick Victor & Achelis, of international prominence, died on the 29th ult. Mr. Victor was on the board of a number of local banking institutions, including he National Park Bank, the Plaza Bank, the Jefferson Bank, the Mount Morris Bank, the Washington Trust Co., the United States Trust Co., the Franklin Trust Co., the German Savings Bank, the Equitable Life Assurance Society, the American Surety Co., &c. He was seventy years of age.

—The Franklin Trust Co. opened its new Brooklyn branch at 569 Fulton Street on Monday. The company's main office in that borough is at 164 Montague Street. The branch is in charge of Frederick W. Richt.

—James Ten Eyck has been elected Vice-President of the New York State National Bank of Albany, succeeding the late W. B. Van Rensselaer. Ledyard Cogswell Jr. has also become a Vice-President of the institution, and George A. White takes the place of assistant cashiership, previously held by Mr. Cogswell. Ledyard Cogswell Sr. is President of the bank.

—With the election of E. F. Shanbacker to the presidency of the Fourth Street National Bank of Philadelphia, noted last week, James Hay has been chosen as First Vice-President —the post which Mr. Shanbacker vacates. B. M. Faires continues as Second Vice-President, and a Third Vice-President was elected this week, Frank G. Rogers, heretofore manager of the foreign exchange department, being the appointee. Mr. Shanbacker, the new President, has been identified with the bank for twenty years. He entered its employ as a stenographer, but his capabilities quickly earned for him a place on the executive staff, and his advancement, step by step since his assignment to the office of Assistant Cashier, places him to-day, at the age of forty, at the head of one of the foremost of the Quaker City's banking institutions. Sydney F. Tyler continues as Chairman of the bank's board.

—Levi L. Rue, President of the Philadelphia National Bank, has been elected Chairman of the Philadelphia Clearing-House Committee, to take the place of the late Richard H. Rushton.

—In these days of big trust company consolidations, such as are occurring in this city, it seems not out of place to refer to a company in another State which occupies a position of commanding prominence. We have reference to the Union Trust Co. of Pittsburgh—an organization distinguished by the largest accumulated surplus of any trust company in this country, the amount for Nov. 6 1909 being $25,000,000; this is in addition to undivided profits of $1,294,598 and $1,500,000 capital, giving it the enormous banking strength of $27,794,598. About one year ago, Nov. 27 1908, the company's surplus was $24,000,000, undivided profits, $926,971, which, with $1,500,000 capital, brought its capital resources up to $26,426,971. In the banking department the institution had $32,222,218 deposits Nov. 16 1909 and in the trust department on the same date it held $36,461,426 due sundry estates. The total amount of trusts under deeds of trust or mortgages to the company as trustee was $208,360,211 and total amount of securities deposited by corporations to secure issues of collateral trust bonds was $175,518,783. The board of directors includes men who are known nationally for their prominence in leading Pittsburgh industries, viz.: H. C. McEldowney, President; P. C. Knox, D. E. Park, W. N. Frew, G. E. Shaw, H. C. Frick, B. F. Jones, A. W. Mellon, Vice-President; J. B. Finley, H. C. Fownes, R. B. Mellon, Henry Phipps, Thomas Lynch, J. M. Lockhart, E. C. Converse, Wm. B. Schiller, J. H. Lockhart, Thos. Morrison and J. M. Schoonmaker, Second Vice-President.

—William Zoller has been elected President of the American Deposit & Trust Co. of Pittsburgh to fill the vacancy caused by the death of O. P. Cochran.

—W. F. B. Stewart has been elected President of the Security Title & Trust Co. of York, Pa., succeeding Daniel F. Lafean, resigned.

—Owing to ill-health, Chas. D. Andrews has severed his connection with the Cement National Bank of Siegfried, Pa., as Cashier. On Jan. 12 A. P. Laubach, who has been a member of the board of directors since 1900, was chosen his successor.

—George B. Donavin has become President of the Security Savings Bank of Columbus, Ohio, succeeding Emery J. Smith, who retires from the presidency and the directorate.

—The Citizens' National Bank of Evansville, Ind., which was temporarily closed on Jan. 17 pending an examination of its affairs, re-opened on the 31st ult. With its reorganization, the capital stock of the institution has been increased from $200,000 to $300,000. The bank's re-opening was also made possible through the assessment of 100% on the stockholders. Allen Gray, who has been elected President of the reorganized institution, has taken $100,000 of its stock, on the understanding, it is said, that the directors control $100,000 more, some of the smaller stockholders having surrendered their holdings in order that the $200,000 control might be placed with the President and directors. C. P. Bacon is First Vice-President and J. C. Johnson, who had been placed in charge of the institution at the time of its suspension, has become Second Vice-President and active manager. Frank Fuchs, formerly teller, has been made Cashier.

—Deposits in Chicago national banks at the close of business Jan. 31 show an increase of nearly seven millions over the amount disclosed by the last previous call, Nov. 16. The principal gains were shown by the First National ($2,737,000) and the National Bank of the Republic ($1,900,000). The National City Bank deposits increased $1,100,000. The total combined deposits of the First National Bank and the First Trust & Savings Bank were $153,746,497—a gain of nearly $6,300,000 over their combined deposits of Nov. 16.

—It is reported that Senator Lorimer's sons, Congressman W. J. Moxley, C. B. Munday (a Southern Illinois banker) and others, in connection with powerful financial interests in New York and Washington, are organizing two new financial institutions for Chicago. Application has been made at Springfield for the incorporation of the La Salle Street Trust Co. with $1,000,000 capital; and at Washington, it is reported, for a charter for the La Salle Street National Bank with a capital also of $1,000,000. The old banking rooms of the Corn Exchange National in the Rookery have been leased.

—William T. Abbott, of the firm of Richter, Montgomery, Hart & Abbott, has been elected Vice-President of the Central Trust Co. of Illinois, at Chicago, to succeed W. Irving Osborne, who resigns to become President of the proposed Commercial Trust & Savings Bank of Chicago. Mr. Osborne is replaced on the directorate of the Central Trust Co. by Julius Kruttschnitt.

—The First National Bank of Milwaukee, Wis., has compiled an interesting comparative statement showing its resources, &c., for a series of years ending with Dec. 31. We give below a resume of the development of this institution during this period:

Date—	*Capital.*	*Surp. & Prof.*	*Deposits.*	*Resources.*
Dec. 31 1905	$2,000,000	$403,209	$11,879,236	$14,709,996
Dec. 31 1906	2,000,000	547,293	14,657,767	18,420,698
Dec. 31 1907	2,000,000	650,583	13,563,422	18,481,203
Dec. 31 1908	2,000,000	753,420	15,114,145	19,618,005
Dec. 31 1909	2,000,000	811,563	17,297,801	21,927,095

As indicated above, deposits have increased in the past four years over five millions of dollars, having advanced from $11,879,236 to $17,297,801; deposits during the panic year of 1907 naturally fell off a little, but they were greatly enhanced the following year. Aggregate resources in the period under review increased over seven million dollars,

being reported at $14,709,996 at the end of 1905, as against $21,927,095 at the end of 1909. The success of the bank is, no doubt, due to its experienced management, guided by Fred. Vogel Jr., the well-known head of the institution, William Bigelow and Fred T. Goll, Vice-Presidents; Henry Kloes, Cashier; and Oscar Kasten, A. W. Bogk and E. J. Hughes, Assistant Cashiers. W. C. Haas is manager of the foreign and savings departments.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of January 1910 show an increase over the same month of 1909 of 27.2%.

Clearings at—	January.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
Montreal	175,154,089	134,935,526	+29.1	116,108,737	128,194,689
Toronto	134,571,457	116,564,080	+15.4	97,973,517	115,920,789
Winnipeg	69,703,144	51,729,453	+34.7	48,755,163	44,620,387
Vancouver	29,274,530	16,406,127	+78.4	13,992,301	13,402,453
Ottawa	15,813,594	13,999,766	+13.0	12,802,604	12,938,175
Quebec	9,945,298	9,085,776	+9.5	8,676,796	8,191,643
Halifax	8,993,057	7,760,344	+16.0	8,011,550	8,657,571
Hamilton	7,930,767	6,259,986	+26.7	6,471,363	7,001,820
St. John	6,463,577	5,742,472	+12.6	5,335,407	5,768,012
London	5,786,808	5,258,393	+10.0	5,412,678	5,772,898
Calgary	9,447,788	5,561,296	+69.9	4,755,986	5,576,115
Victoria	7,390,767	4,235,476	+74.5	4,391,095	3,909,509
Edmonton	5,243,160	3,580,022	+46.5	3,251,626	3,348,310
Regina	----------	Not included	in total		
Total Canada	484,718,036	381,118,717	+27.2	335,939,123	363,302,371

The clearings for the week ending Jan. 29 make a very favorable comparison with the same week of 1909, the increase in the aggregate having been 26.5%.

Clearings at—	Week ending January 29.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
Montreal	41,180,444	30,036,274	+37.1	23,210,263	25,331,422
Toronto	27,223,541	25,027,841	+8.8	19,380,244	23,463,200
Winnipeg	13,577,667	11,186,949	+21.4	9,076,131	8,336,580
Vancouver	6,843,963	3,973,761	+72.2	2,805,937	2,612,731
Ottawa	3,571,959	2,985,826	+19.6	2,457,506	2,271,313
Quebec	2,095,948	1,925,702	+8.8	1,578,819	1,555,609
Halifax	1,924,201	1,717,123	+12.1	1,378,093	1,823,829
Hamilton	1,584,979	1,290,173	+22.8	1,227,359	1,343,951
St. John	1,386,381	1,176,646	+17.8	1,092,484	1,040,200
London	1,124,074	932,827	+20.6	877,876	1,133,143
Calgary	2,126,989	1,299,201	+6.4	1,028,108	1,306,684
Victoria	1,859,469	1,069,029	+73.9	956,558	779,223
Edmonton	894,749	710,505	+25.9	538,262	887,942
Regina	614,163	Not included	in total		
Total Canada	105,394,364	83,331,867	+26.5	65,607,640	71,885,827

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1909, there is an increase in the aggregate of 14.4%. So far as the individual cities are concerned, New York exhibits a gain of 19.0%; Boston, 8.6%; Philadelphia, 11.9%; Baltimore, 10.9%; St. Louis, 2.9%; while Chicago exhibits a loss of 8% and New Orleans a decline of 11.4%.

Returns by Telegraph—Week end. Feb. 5.	1910.	1909.	%
New York	$1,968,265,861	$1,654,569,181	+19.0
Boston	166,514,106	153,276,845	+8.6
Philadelphia	131,815,533	117,796,670	+11.9
Baltimore	29,430,620	26,535,155	+10.9
Chicago	230,573,031	250,494,336	—8.0
St. Louis	60,725,909	59,024,511	+2.9
New Orleans	16,159,755	18,237,535	—11.4
Seven cities, 5 days	$2,603,484,815	$2,279,934,233	+14.2
Other cities, 5 days	461,274,382	415,276,491	+11.3
Total all cities 5 days	$3,064,759,197	$2,695,210,724	+13.7
All cities, 1 day	588,998,764	497,597,411	+18.8
Total all cities for week	$3,653,757,961	$3,192,808,135	+14.4

Other Western Clearings brought forward from first page.

Clearings at—	January.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
Kansas City	216,960,367	188,953,477	+14.8	147,625,124	139,074,847
Minneapolis	96,859,099	70,701,406	+37.0	93,231,843	79,371,521
Omaha	68,044,069	57,183,768	+19.0	51,173,897	45,428,005
St. Paul	42,794,462	41,439,023	+3.3	40,524,147	37,964,411
Denver	41,430,789	37,982,496	+9.1	32,939,647	36,236,823
St. Joseph	31,580,846	27,835,841	+13.5	23,044,724	25,410,232
Des Moines	16,298,506	13,333,255	+22.2	11,947,144	13,620,342
Sioux City	10,818,439	10,671,785	+1.4	9,246,184	9,487,681
Wichita	11,076,099	7,468,678	+48.0	5,716,774	6,152,955
Lincoln	6,931,236	5,922,491	+17.0	5,286,412	5,584,899
Davenport	6,865,405	5,268,482	+30.3	4,210,921	6,470,309
Topeka	5,545,482	5,884,221	—5.7	4,177,903	4,767,412
Cedar Rapids	5,871,172	4,242,987	+38.4	3,466,001	2,954,907
Colorado Springs	3,338,361	3,046,473	+9.6	2,786,441	3,411,652
Pueblo	3,036,774	2,461,892	+23.4	2,495,843	2,847,037
Fremont	1,790,182	1,514,123	+18.2	1,455,102	1,711,633
Fargo	3,985,955	2,657,294	+50.0	2,260,433	2,266,226
Sioux Falls	3,879,923	2,529,251	+53.4	2,211,303	1,845,561
Duluth	15,582,666	Not included	in total		
Tot. other West	577,107,166	489,114,946	+18.0	443,799,843	424,606,453

Clearings at—	Week ending January 29.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
Kansas City	47,363,485	40,347,821	+17.4	31,758,641	29,315,787
Minneapolis	21,382,750	14,577,814	+46.7	19,711,214	15,650,376
Omaha	14,302,268	11,364,806	+25.9	10,773,688	9,833,057
St. Paul	10,360,266	8,284,807	+25.1	8,301,046	8,574,849
Denver	8,522,028	7,899,516	+7.9	7,248,007	7,391,929
St. Joseph	7,291,576	5,036,943	+44.8	4,416,084	5,454,804
Des Moines	3,391,800	2,379,095	+42.5	1,963,254	2,880,237
Sioux City	2,443,268	2,032,916	+20.2	1,943,241	1,965,958
Wichita	2,734,984	1,743,557	+56.8	1,310,282	1,183,190
Lincoln	1,490,372	1,213,323	+22.8	1,090,571	1,263,902
Davenport	1,123,878	1,260,922	—10.9	936,558	1,554,665
Topeka	1,153,740	1,269,447	—9.0	866,330	861,322
Cedar Rapids	1,370,137	716,010	+91.4	647,993	564,361
Colorado Springs	695,852	617,299	+12.7	575,000	573,555
Pueblo	633,309	441,135	+43.5	422,016	543,007
Fremont	386,270	329,030	+17.4	278,006	291,472
Fargo	824,749	532,491	+54.9	437,747	294,005
Sioux Falls	815,000	580,000	+40.5	370,000	325,042
Duluth	3,567,444	Not included	in total		
Tot. oth. West	126,285,732	100,626,926	+25.5	93,049,678	87,257,616

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1910 and 1909 are given below:

Description.	January 1910.			January 1909.		
	Par Value or Quantity.	Actual Value.	Aver. Price	Par Value or Quantity.	Actual Value.	Aver. Price
Stock { Sh's.	24,538,649			17,275,500		
Stock { Val.	$2,255,816,775	$2,236,641,564	99.1	$1,609,551,575	$1,550,409,801	96.3
RR. bonds	$82,739,500	$79,768,139	96.3	$134,866,500	$128,468,910	95.3
Gov't bds.	$44,500	$48,949	110.0	$37,000	$37,741	102.0
State bds.	$4,038,500	$3,970,057	98.3	$2,858,500	$2,981,221	104.3
Bank st'ks.	$46,700	$103,847	222.4	$4,500	$7,140	158.7
Total	$2,342,685,975	$2,320,532,556	99.0	$1,747,318,095	$1,681,904,813	96.3

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1909-10 and 1908-09 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1909.			1908.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
July	12,806,965	1,191,292,400	1,100,402,461	13,857,563	1,249,522,675	964,269,481
Aug	24,637,783	2,267,638,050	2,301,468,294	18,881,265	1,699,430,100	1,584,406,183
Sept.	19,981,675	1,771,443,700	1,792,407,611	17,582,499	1,557,670,875	1,485,649,298
3d qr	57,426,423	5,230,374,150	5,194,278,366	50,321,327	4,506,623,650	4,034,324,962
9mos	156562795	14302,170,575	13876,404,219	134970765	11861,498,075	9,699,866,908
Oct	21,739,514	2,041,672,200	2,000,046,207	14,266,901	1,302,230,375	1,252,695,988
Nov	18,769,870	1,697,136,975	1,675,478,912	24,966,326	2,389,941,550	2,306,950,487
Dec.	17,560,015	1,592,990,400	1,590,409,846	23,002,354	2,140,577,800	2,059,978,414
4thqr	58,069,399	5,331,799,575	5,265,934,965	62,235,581	5,832,749,725	5,619,624,889
		1910			1909	
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801

The following covers clearings by months since July 1 1909:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1909.	1908.	%	1909.	1908.	%
	$	$		$	$	
July	13,450,296,601	11,083,067,658	+21.4	5,130,554,853	4,464,979,899	+14.9
Aug	13,494,088,282	10,258,939,077	+31.5	4,807,150,872	4,033,825,469	+19.1
Sept	13,523,716,649	11,123,659,566	+21.6	5,045,339,702	4,341,175,951	+15.3
3d qr.	40,468,101,532	32,465,666,301	+24.7	14,983,545,427	12,839,981,319	+16.7
9 mos.	119152,606,208	92,876,964,107	+28.3	44,586,524,891	38,292,664,945	+16.4
Oct	15,851,214,417	12,146,793,193	+30.4	5,798,872,871	4,912,521,420	+18.0
Nov	14,761,814,837	12,990,265,305	+13.6	5,698,238,183	4,799,242,503	+18.7
Dec	15,843,243,961	14,394,826,531	+10.1	5,936,505,156	5,128,540,012	+15.8
4th qr.	46,456,273,215	39,531,885,029	+17.5	17,433,616,211	14,840,303,935	+17.5
	1910.	1909.	%	1910.	1909.	%
Jan	17,136,944,530	14,047,990,538	+22.0	5,887,868,549	5,163,690,843	+14.0

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted.)	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$	$	$
New York	11,249	8,884	6,750	9,638	11,238	7,735	5,691	7,186
Chicago	1,161	1,123	948	1,040	987	814	729	760
Boston	881	781	685	905	843	657	586	670
Philadelphia	698	574	528	674	712	556	494	545
St. Louis	313	298	272	290	283	255	242	215
Pittsburgh	226	181	199	242	251	195	160	195
San Francisco	190	153	148	205	186	138	127	128
Baltimore	143	126	114	137	137	108	101	106
Cincinnati	113	129	115	132	123	108	100	107
Kansas City	217	189	148	139	115	94	95	89
Cleveland	86	71	72	81	73	69	60	71
Minneapolis	97	71	93	79	83	70	63	62
New Orleans	118	85	92	111	108	96	116	77
Detroit	74	58	57	62	56	50	42	46
Louisville	66	64	50	62	62	53	46	51
Omaha	68	57	51	45	40	36	32	33
Providence	39	33	33	40	39	33	35	37
Milwaukee	54	49	47	50	44	36	35	36
Los Angeles	62	49	38	58	47	35	28	25
Buffalo	47	41	35	38	35	30	26	28
St. Paul	68	41	41	38	32	26	24	28
Denver	41	38	33	36	31	29	18	19
Indianapolis	42	39	30	40	33	30	28	28
Richmond	37	32	27	20	31	24	23	19
Memphis	32	27	25	26	28	25	29	21
Seattle	50	35	31	38	33	19	17	16
Salt Lake City	30	26	17	29	32	17	14	14
Hartford	21	16	17	17	17	14	12	14
Total	16,223	13,270	10,696	14,272	15,699	11,352	8,974	10,626
Other cities	914	779	679	775	637	496	477	463
Total all	17,137	14,049	11,375	15,047	16,336	11,848	9,451	11,089
Outside New York	5,888	5,165	4,625	5,409	5,098	4,113	3,760	3,902

DEBT STATEMENT JANUARY 31 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31 1910. *For statement of Dec. 31 1909, see issue of Jan. 22 1910, page 213; that of Jan. 31 1909, see Feb. 6 1909, page 350.*

INTEREST-BEARING DEBT JANUARY 31 1910.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,280,500	4,969,650	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	41,632,580	22,312,880	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	97,508,900	20,981,000	118,489,900
2s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,600,500	31,480	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,452,520	547,480	30,000,000
Aggregate int.-bearing debt		1,091,980,190	864,475,000	48,842,490	913,317,490

Note.—Denominations of bonds are:
Of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all issues; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 60
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	18,750 00	18,450 00
Funded loan of 1907, matured July 2 1907	1,364,750 00	1,321,650 00
Refunding certificates, matured July 1 1907	17,310 00	17,310 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	909,135 26	909,135 26
Aggregate debt on which interest has ceased since maturity	$2,365,725 26	$2,322,295 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	28,447,722 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,859,712 28
Aggregate debt bearing no interest	$382,041,732 78

RECAPITULATION.

Classification—	Jan. 31 1910.	Dec. 31 1909.	Increase (+) or Decrease (—)
Interest-bearing debt	$913,317,490 00	$913,317,490 00	
Debt interest ceased	2,322,295 26	2,365,725 26	—$43,430 00
Debt bearing no interest	382,041,732 78	380,537,483 78	+1,504,249 00
Total gross debt	$1,297,681,518 04	$1,296,220,699 04	+$1,460,819 00
Cash balance in Treasury*	230,960,863 67	234,048,865 69	—3,088,002 02
Total net debt	$1,066,720,654 37	$1,062,171,833 35	+$4,548,821 02

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31 o $1,297,681,518 04 and a net debt (gross debt less net cash in the Treasury) of $1,066,720,654 37.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood January 31 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	866,808,869 00	Gold certificates	866,808,869 00
Silver dollars	484,665,000 00	Silver certificates	484,665,000 00
Silver dollars of 1890	3,894,000 00	Treasury notes of 1890	3,894,000 00
Total trust fund	1,355,367,869 00	Total trust liabilities	1,355,367,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	19,639,274 35	National Bank 5% fund	25,079,777 49
Gold certificates	50,617,490 00	Outstanding checks and drafts	14,070,958 59
Silver certificates	10,624,977 00	Disbursing officers' balances	79,765,364 61
Silver dollars	6,258,733 00	Post Office Department account	8,469,421 83
Silver bullion	3,264,382 22	Miscellaneous items	1,721,136 36
United States notes	8,402,096 00		
Treasury note of 1890	9,751 00	Total gen'l liabilities	129,106,658 88
National bank notes	37,293,443 76		
Fractional silver coin	19,703,482 77		
Fractional currency	183 01		
Minor coin	1,167,888 75		
Bonds and interest paid	5,994 25		
Tot. in Sub-Treas'ies	156,987,696 11		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	36,187,019 32		
Credit U. S. dis. officers	12,166,922 46		
Total in banks	48,353,941 78		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,260,181 52		
Credit U. S. dis. officers	2,465,703 14		
Total in Philippines	4,725,884 66		
Reserve Fund Holdings—		*Cash balance and Reserve—*	
Gold coin and bullion	150,000,000 00	Total cash and reserve	$0 230,960,863 67
		Made up of—	
		Available	$80,960,863 67
		and	
		Reserve Fund—	
		Gold&bull.	150,000,000 00
Grand total	1,715,435,391 55	Grand total	1,715,435,391 55

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of November and December, 1909, and January and February, 1910. *Statements of corresponding dates in previous years will be found in our issue of Feb. 6 1909, page 350.*

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Nov. 1 '09.	Dec. 1 '09.	Jan. 1 '10.	Feb. 1 '10.
	$	$	$	$
Net gold coin and bullion	254,735,467	250,567,638	241,989,339	220,256,764
Net silver coin and bullion	12,113,630	12,393,467	18,141,817	20,148,092
Net United States Treasury notes	12,465	4,530	8,162	9,751
Net-legal-tender notes	4,501,054	4,459,267	7,814,753	8,402,096
Net national bank notes	17,944,644	17,709,371	23,240,419	37,293,444
Net fractional silver	17,952,453	15,963,589	15,832,549	19,703,483
Minor coin, &c.	1,534,522	1,249,293	1,069,470	1,174,066
Total cash in Sub-Treasuries	308,794,235	302,347,155	308,096,509 *d*	306,987,696
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	158,794,235	152,347,155	158,096,509	156,987,696
Cash in national banks	49,497,654	49,069,718	47,926,877	48,353,942
Cash in Philippine Islands	6,107,046	5,863,024	5,631,184	4,725,885
Net Cash in banks, Sub-Treas	214,398,935	207,279,897	211,654,570	210,067,523
Deduct current liabilities *a*	125,295,857	125,344,772	127,065,704	129,106,659
Available cash balance	89,103,079	81,935,125	84,048,866	80,960,864

a Chiefly "disbursing officers' balances." *d* Includes $3,264,382 silver bullion, $1,174,066 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, January 29 1910.

The stock markets throughout the week have been dull and lifeless, chiefly because the elections this week have been much less favorable to the Unionists than the Stock Exchange had hoped. Last week the Unionist gains were large and the City flattered itself that they would continue, and would so reduce the Government majority that it would be impossible for it to effect its policy with regard to the House of Lords and to carry its Budget without material modifications. This week the Unionist gains have been very much smaller than was anticipated, and it now looks as if the Liberals alone —without reckoning either Labor members or the Irish Nationalists—will be equal to, or perhaps slightly superior in numbers to the Opposition. If that be so, the Government in all reasonable probability will attempt to carry out its policy. Of course it is possible that the King may refuse to promise to create, if necessary, enough of Peers to carry the Government policy through the House of Lords. But while the King's dislike of such a promise is natural and everywhere respected, the possibility of persisting in the refusal will depend upon his being able to find some statesman who will succeed not only in forming a Cabinet but in attracting to it such support as will bear down the united strength of the Liberals, the Labor members and the Irish Nationalists.

There is hence a general unwillingness to engage in new risks. There has been, however, no material fall except in the American department, and there markets have followed New York without attempting any initiative of their own. Undoubtedly the fluctuations in New York have helped to accentuate the quietness of London. The floods in Paris have, likewise, had the same effect. And the probability is that markets now generally throughout Europe will continue weak, or at all events inactive, for a considerable time. In Paris there are preparations going on for a number of loans of all kinds. But they have not advanced sufficiently to settle either the amounts or the prices at which they will be brought out. Indeed, in several cases it is not certain that the negotiating parties will be able to come to an agreement. However, there is talk of a Brazilian loan, a Servian loan, a Hungarian loan, and so on, in Paris. The Hungarian loan for 500 million francs has been put off; but it is understood that the French bankers will be willing to reopen negotiations whenever the political situation in Hungary seems to justify it. Here in London preparations are being made for a number of new issues also. But they are held back until the result of the elections is known. Possibly they may be held back even until it is understood whether the Government will be able to carry out its policy towards the House of Lords.

Money, in the meantime, is easy, but as it is believed that Mr. Lloyd-George's Budget will have to be accepted for the financial year ending with the 31st of March, the general expectation is that the collection of the revenue will now proceed at such a rate that the Bank of England will soon obtain control of the open market. As Parliament will not meet until the 15th of February, as the swearing in of members and other formalities will take about a week, and as negotiations between the Prime Minister and the King may take a considerable further time, it is clear that there will be no opportunity to frame a new Budget, and therefore most people recognize that it will be incumbent upon Parliament to pass Mr. Lloyd-George's Budget for this year. Next year the Budget may be fought as bitterly as the one has been which now seems likely to be accepted.

The India Council offered for tender on Wednesday 80 lacs and the applications exceeded 864½ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 4 1-16d. per rupee were allotted about 7% of the amounts applied for, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. Jan. 26.	1909. Jan. 27.	1908. Jan. 29.	1907. Jan. 30.	1906. Jan. 31.
	£	£	£	£	£
Circulation	27,714,990	28,654,805	28,025,310	27,858,405	28,473,600
Public deposits	12,270,753	6,839,891	8,864,433	9,121,793	8,021,092
Other deposits	41,008,271	43,166,347	42,099,114	42,230,606	45,342,008
Governm't securities	14,612,848	14,801,155	14,332,136	15,458,516	13,939,473
Other securities	29,046,722	29,155,358	25,836,791	29,240,178	34,877,082
Reserve, notes&coin	27,641,360	24,049,571	28,932,840	24,841,091	22,738,130
Coin&bull., both dep	36,906,350	34,254,376	38,508,150	34,249,496	32,761,730
Prop. reserve to liabilities	51⅞	48	56⅝	48 5-16	42½
Bank rate	3½	3	4	5	4
Consols, 2½ p. c.	82½	83 1-16	86 9-16	87	90½
Silver	24⅛d.	23 13-16d.	25⅝d.	31 5-16d.	30 3-16d.
Clear.-house returns	238,256,000	223,685,000	220,047,000	216,570,000	289,938,000

The rates for money have been as follows:

	Jan. 28.	Jan. 21.	Jan. 14.	Jan. 7.
Bank of England rate	3½	3½	4	4
Open Market rate—				
Bank bills—60 days	2⅜	2⅜	3 1-16	3¼
—3 months	2⅝	2⅝	3 1-16	3¼@3 5-16
—4 months	2⅝	2⅝	3 1-16	3¼@3 5-16
—6 months	2 7-16	2⅝	3 1-16	3 3-16
Trade bills—3 months	3¼@3½	3¼@3½	3½@4	3¾
—4 months	3¼@3½	3¼@3½	3½@4	4
Interest allowed for deposits—				
By joint-stock banks	2	2	2½	2½
By discount houses:				
At call	2	2	2½	2½
7 to 14 days	2¼	2¼	2¾	2¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 29. Bank Rate.	Jan. 29. Open Market.	Jan. 22. Bank Rate.	Jan. 22. Open Market.	Jan. 15. Bank Rate.	Jan. 15. Open Market.	Jan. 8. Bank Rate.	Jan. 8. Open Market.
Paris	3	2½	3	2½	3	2⅜	3	2¾
Berlin	4½	3	5	2¾	5	3⅛	5	4⅛
Hamburg	4½	3	5	2¾	5	3⅛	5	4⅛
Frankfort	4½	3⅛	5	2⅞	5	3⅛	5	4⅛
Amsterdam	3	1⅞	3	2½	3	2⅛	3	2⅝
Brussels	3½	2⅝	3½	2⅝	3½	2¾	3½	2⅝
Vienna	4	3⅜	4	3½	4	3⅛	4	3½
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4	4	4	4½	4	4½	4½
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Jan. 27:

GOLD.—The Bank of England has secured about £200,000 out of this week's arrivals, the balance of £300,000 being sufficient to satisfy the Indian and other requirements. During the week Paris has taken £160,000 in sovereigns, and more is expected to go to that quarter. Other withdrawals are £100,000 for Monte Video, £50,000 for the Argentine and £5,000 for Gibraltar, while £41,000 has been set aside for the Straits Settlements notes and gold reserve. The Bank has so far received £162,000 in bars and £13,000 in sovereigns from Australia. £1,162,000 is due to arrive next week, of which £1,032,000 is from South Africa, and it is probable that a large portion of this will be retained in London. The gold production of the world for 1909 is estimated by the "New York Engineering and Mining Journal" at £92,000,000, an increase of nearly four millions over 1908. Of this increase, the Transvaal accounts for one million, Mexico for one and a half, and Russia for over one and a quarter millions. Arrivals—South Africa, £439,000; West Africa, £43,000; West Indies, £18,000; total, £500,000. Shipments—Bombay, £149,750; Calcutta, £53,500; total, £203,250.

SILVER.—There is practically no change to report in silver. After being up to 24 3-16d., the price to-day is again 24⅛d., or the same as last week. The only feature of interest has been that China has taken the place of India in being the main support of the market, while Indian speculators have provided the bulk of the selling, and had it not been for their sales, the Chinese purchases would no doubt have had more effect, as America has not been a free seller. Advices from China report no improvement in the import trade and silver therefore continues to provide the only cover against exports. Moreover, there is reported to be a considerable position open in China for a fall in exchange, which will prove a source of strength later on. The daily offtake in Bombay is said to be less, but stocks still show large decreases, and are 800 bars down on the week, the total being now little more than £900,000, but £423,000 is due to arrive there at the end of this week. As China is still an unsatisfied buyer, the position of the market remains good, although movements will probably be narrow. The price in India is Rs. 61 1-16 per 100 tolahs. Arrivals—New York, £230,000; West Indies, £6,000; Chile, £4,000; total, £240,000. Shipments—Bombay, £10,000; Shanghai, £45,000; Calcutta, £55,000; Port Said, £1,500; total, £111,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 27. s. d.	Jan. 20. s. d.	SILVER. London Standard.	Jan. 27. d.	Jan. 20. d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	24⅛	24⅛
U. S. gold coin, oz	76 5	76 5	" 2 mo. delivery, oz	24⅛	24⅛
German gold coin, oz	76 5	76 5	Cake silver, oz	26 1-16	26 1-16
French gold coin, oz	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS. Twenty-one weeks	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat cwt.	42,435,840	35,113,500	35,931,900	33,943,000
Barley	12,547,800	12,235,700	14,452,200	11,905,300
Oats	7,892,400	5,102,000	4,194,800	4,841,800
Peas	988,277	669,000	908,420	933,470
Beans	1,548,380	672,170	573,540	464,850
Indian corn	16,183,500	15,498,100	19,798,000	20,335,800
Flour	5,851,900	5,602,200	6,392,800	6,013,200

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09	1907-08.	1906-07.
Wheat imported cwt.	42,435,840	35,113,500	35,931,900	33,943,000
Imports of flour	5,851,900	5,602,200	6,392,800	6,013,200
Sales of home-grown	12,785,317	15,171,728	14,293,072	12,236,733
Total	61,073,057	55,887,428	56,617,772	52,192,933
Average price of wheat, week	33s. 9d.	33s. 2d.	35s. 6d.	26s. 1d.
Average price, season	33s. 1d.	31s. 10d.	34s. 3d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat qrs.	2,645,000	2,510,000	2,175,000	3,050,000
Flour, equal to qrs.	200,000	195,000	165,000	290,000
Maize qrs.	535,000	670,000	435,000	445,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	24⅛	24	24¾	23⅞	23⅞	23⅝
Consols, new, 2½ per cents	82 3-16	82¼	82 1-16	81 15-16	81⅞	81¾
For account	82 3-16	82⅜	82 3-16	82 1-16	82	81⅞
French rentes (in Paris) fr.	98.87½	98.75	98.75	98.82½	98.80	98.95
Amalgamated Copper Co	84	85¾	84¾	83¾	81¼	79
b Anaconda Mining Co	10⅜	10¼	10⅜	10⅜	10⅛	10¼
Atch. Topeka & Santa Fe	119¾	120	119¼	118¼	117¾	117
Preferred	106	106½	106	106	105½	105½
Baltimore & Ohio *c*	116	116⅝	116½	115⅞	114½	113½
Preferred *c*	94½	94½	94½	95	94½	94
Canadian Pacific	185	185½	184⅞	184¾	184⅛	183¾
Chesapeake & Ohio	86½	86½	87¾	86½	84¾	82¾
Chicago Milwaukee & St P.	152½	152½	152¼	151½	150½	150
Denver & Rio Grande	43½	45	44	43½	42½	40¾
Preferred	82	82½	82½	82½	82	80½
Erie	30¼	30½	30	29⅝	28⅞	28⅜
First preferred	48½	48½	48½	47½	46	45½
Second preferred	37½	39	37½	36¾	36	36
Illinois Central *c*	144	145	144½	144½	144	143
Louisville & Nashville	150½	150	150½	149	148¾	148
Mo. Kansas & Texas	43⅞	46⅜	44	43¼	42	41¼
Preferred	73½	75	74½	71½	74	73
Nat. RR. of Mexico, 1st pref.	63	66	63	64	63½	62½
Second preferred	28	29⅞	28	27¾	27	27½
N. Y. Central & Hud. Riv.	122½	123	122	122	120½	119½
N. Y. Ontario & Western	46	46½	46½	46	45½	45½
Norfolk & Western	100	99¼	100½	100	99	98½
Preferred	92½	92	92	92	90½	91
Northern Pacific	140	139¼	139½	139¾	137¾	137
a Pennsylvania	69	69	68¾	68¾	68¼	68
a Reading Co.	81	82¼	82¼	82	81¾	81¼
a First preferred	47¼	47¼	47½	47½	47½	47
a Second preferred	53½	52	53½	53	52½	52
Rock Island	42⅞	45¼	43¾	43¾	42½	41¼
Southern Pacific	131¾	132½	131¼	131	129	127¾
Southern Railway	30	31¼	30	30	29¼	28⅝
Preferred	69½	70¾	69½	69	67½	66¾
Union Pacific	191½	192¾	191	190⅜	189	188⅝
Preferred	101½	103½	102	101½	100½	99½
U. S. Steel Corporation	86	86¼	84¼	84¼	83	81⅝
Preferred	127	127	126½	125¾	126	125½
Wabash	21¾	22½	21½	21½	20¾	19¾
Preferred	49	51½	49½	49	47	48¼
Extended 4s	74½	75½	75	75	74	73¼

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1909-10 and 1908-09. *For statement of January* 1909, *see issue of Feb.* 6 1909, *page* 353.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1909-10. Nov.	Dec.	Jan.	7 Mos.	1908-09. Nov.	Dec.	Jan.	7 Mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	25,637	27,052	25,731	193,587	24,294	24,058	24,058	161,771
Internal revenue	22,551	26,174	20,250	157,279	21,104	24,412	17,757	147,261
Miscellaneous	3,539	3,742	4,341	26,335	4,510	2,728	4,444	28,733
Total receipts	51,727	56,968	50,322	377,201	49,908	51,198	46,259	337,765
Disbursements—								
Civil and miscellaneous	14,026	15,073	15,025	100,768	14,439	14,214	13,338	99,543
War	13,518	14,096	12,072	100,829	14,184	17,201	10,632	100,792
Navy	11,030	10,323	10,413	74,037	11,368	10,237	9,109	67,605
Indians	1,355	734	900	8,625	1,956	1,723	944	10,614
Pensions	15,185	13,341	11,645	94,745	14,791	13,951	11,847	93,927
Postal deficiency	----	1,000	----	11,898	----	----	6,000	17,000
Interest on public debt	1,982	156	3,271	13,978	2,220	163	3,277	14,070
Panama Canal	3,149	2,117	2,824	19,136	2,040	3,843	3,991	18,201
Total disbursements	60,245	56,840	56,150	424,016	60,998	61,332	59,138	421,752
Less repayment of unexpended balances	778	1,484	1,278	2,034	656	1,103	----	1,636
	59,467	55,356	54,872	421,982	60,342	60,229	59,138	420,116

Note.—December 1908 receipts do not include $30,731,008 proceeds of Panama Canal bonds.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for January* 1909 *will be found in our issue for Feb.* 6 1909, *page* 352.

1909-10.	Bonds and Legal-Tenders on Deposit for: Bonds.	Legal-Tenders.	Circulation Afloat Under—: Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
Jan. 31	681,518,900	46,363,455	630,309,637	46,363,455	676,673,092
Dec. 31	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474
July 31	667,652,650	27,845,433	667,508,731	27,845,433	695,354,164
June 30	660,689,070	20,245,666	659,673,408	30,246,666	689,920,074
May 31	657,972,970	31,914,847	656,268,268	31,914,847	688,183,115
April 30	653,901,910	34,243,657	653,164,570	34,243,657	687,408,227
Mch. 31	651,267,130	38,265,225	646,142,390	38,265,225	684,407,615
Feb. 28	640,769,140	42,696,715	635,588,885	42,696,715	678,285,600

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 31.

Bonds on Deposit Jan. 31 1910.	U. S. Bonds Held Jan. 31 to Secure— Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
4% Loan of 1925	16,057,150	4,040,100	20,097,250
3% Loan of 1908-1918	14,576,340	3,867,500	18,443,840
2% Consols of 1930	573,940,150	26,422,600	600,362,750
2% Panama of 1936	50,549,580	2,858,000	53,407,580
2% Panama of 1938	26,395,680	1,722,000	28,117,680
4% Philippine Loans	---------	4,873,000	4,873,000
4% Porto Rico Loans	---------	935,000	935,000
3.65% District of Columbia	---------	847,000	847,000
Territory of Hawaii	---------	680,000	680,000
4% Philippine Railway	---------	136,000	136,000
State, City and Railroad	---------	3,012,000	3,012,000
Total	681,518,900	49,393,200	730,912,100

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Dexter Horton & Co., Bankers, Seattle, Wash., into "The Dexter Horton National Bank of Seattle." Capital, $1,000,000.

The Farmers' State Bank of La Moure, N. Dak., into "The Farmers' National Bank of La Moure." Capital, $50,000.

The Farmers' & Canners' Bank of Botetourt Inc., Troutville, Va., into "The First National Bank of Troutville." Capital stock, $25,000. Correspondent, Gull Barber, Troutville, Va.

The Farmers' State Bank of Glasgow, Ky., into "The Farmers' National Bank of Glasgow." Capital, $75,000.

NATIONAL BANKS ORGANIZED.

January 22.

9,644—The First National Bank of Belfast, N. Y. Capital, $25,000. H. B. Van Fleet, President; Henry W. Loomis, Vice-President; R. C. Howden, Cashier.

CHANGE OF TITLE.

3,484—The National Bank of White River Junction, Vt., to "The First National Bank of White River Junction."

7,796—The National Bank of St. Petersburg, Fla., to "The Central National Bank of St. Petersburg."

LIQUIDATIONS.

4,227—The Somerset County National Bank of Somerset, Pa., Jan. 20 1910.
8,278—The Farmers' National Bank of Marietta, Okla., Dec. 31 1909.
8,364—The Citizens' National Bank of Portales, N. M., Jan. 5 1910.
8,037—The Lincoln National Bank of Lincoln, Tex., Nov. 26 1909.
1,842—The Second National Bank of Winona, Minn., Jan. 22 1910.
5,775—The First National Bank of Corwith, Iowa, Jan. 12 1910.
9,038—The People's National Bank of Beckley, W. Va., Jan. 21 1910.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (quar.)	1½	Mch. 1	Holders of rec Feb. 7a
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Bellefonte Central	1	Feb. 15	Holders of rec. Feb. 1
Buffalo Rochester & Pittsburgh, com.	2	Feb. 15	Holders of rec. Feb. 7
Preferred	3	Feb. 15	Holders of rec. Feb. 7
Chicago & Alton RR., common	2	Feb. 15	Holders of rec. Jan 31a
Cumulative prior lien and partic. stock	2	Feb. 15	Holders of rec. Jan.31a
Chicago Milw. & St. Paul, com. & pref.	3½	Mch. 1	Holders of rec. Feb. 10
Chic. St. P. Minn. & Omaha, com. & pref.	3½	Feb. 21	Holders of rec. Feb. 2
Cincinnati Northern (No. 1)	3	Mch. 1	Holders of rec. Feb. 15
Cleve. Cin. Chic. & St. Louis, com.	2	Mch. 1	Holders of rec. Feb. 7a
Cleveland & Pittsb., reg. guar. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 10
Special guaranteed stock (quar.)	1	Mch. 1	Holders of rec. Feb. 10
Cripple Creek Central, pf., (qu.) (No. 17)	1	Mch. 1	Holders of rec. Feb.18a
Delaware & Hudson Co. (quar.)	2¼	Mch. 21	Holders of rec. Feb. 26
Green Bay & Western	5	Feb. 7	Holders of rec. Feb. 5
Illinois Central (No. 110)	3½	Mch. 1	Holders of rec. Feb. 1
Louisiana & Arkansas (No. 8)	1½	Mch. 16	----------
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb 10
National Rys. of Mex., 1st pref. (No. 4)	1	Feb. 10	Holders of warrants No.4
N. Y. Chic. & St. Louis, common (No. 1)	3	Mch. 1	Holders of rec. Feb. 18
First preferred	5	Mch. 1	Holders of rec. Feb. 18
Second preferred	5	Mch. 1	Holders of rec. Feb. 18
Norfolk & Western, common (quar.)	1¼	Mch. 18	Holders of rec. Feb. 28
Preferred	2	Feb. 18	Holders of rec. Jan. 3
Pennsylvania (quar.)	1½	Feb. 28	Holders of rec. Feb. 5
Pittsb. Cinc. Chic. & St. Louis, common	2½	Feb. 15	Holders of rec Feb. 5
Reading Company, first preferred	2	Mch. 10	Holders of rec. Feb. 19
Rome Watertown & Ogden., guar. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
Utica Clinton & Binghamton	2	Feb. 10	Feb. 1 to Feb. 9
Vandalia	2½	Feb. 15	Holders of rec. Feb. 5a
Street & Electric Railways.			
Boston Elevated Ry.	3	Feb. 15	Feb. 6 to Feb. 15
Brooklyn Rapid Transit (quar.)	1	April 1	Holders of rec. Mch. 10
Chicago City Ry. (quar.)	1½	Mch. --	----------
Extra	4	Mch. 2	Feb. 23 to Feb. 26
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Georgia Ry. & Electric, com. (quar.)	1½	Feb. 19	----------
Havana Electric Ry., com. (qu.) (No. 5)	1	Feb. 14	Jan. 24 to Feb. 14
Preferred (quar.) (No. 16)	1½	Feb. 14	Jan. 24 to Feb. 14
Kokomo, Marion & West. Tr., com. (No. 2)	1½	Feb. 15	----------
Metropolitan West Side El., pref. (qu.)	¾	Mch. 1	Holders of rec. Feb. 15
Northern Ohio Traction & Light (quar.)	½	Mch. 15	Holders of rec. Mch. 1
Pacific Gas & Electric, pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 10
Springfield & Xenia Ry., pref. (quar.)	1	Feb. 5	Feb. 1 to Feb. 5
Susquehanna Ry., Lt. & Power, pref.	2½	Mch. 1	Feb. 16 to Feb. 28
Twin City Rap. Tran., Minneap., com (qu)	1½	Feb. 15	Holders of rec. Jan. 21
Banks.			
People's National (Brooklyn) (No. 1)	2	Mch. 1	Holders of rec. Feb. 20
Miscellaneous.			
Amalgamated Copper (quar.)	½	Feb. 28	Holders of rec. Jan. 27
American Chicle, common (monthly)	1	Feb. 19	Feb. 15 to Feb. 20
Amer. Light & Traction, com. (special)	2½f	Feb. 15	Jan. 20 to Jan. 31
American Radiator, common	2	Mch. 31	Mch. 23 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 23 to Mch. 31
Preferred (quar.)	1¾	Feb. 15	Feb. 9 to Feb. 15
Amer. Smelters' Securities, pref. A (quar.)	1½	Mch. 1	Feb. 19 to Feb. 28
Preferred B (quar.) (No. 19)	1¼	Mch. 1	Feb. 19 to Feb. 28
American Tobacco, com. (quar.)	2½	Mch. 1	Feb. 12 to Mch. 9
Common (extra)	7½	Mch. 1	Feb. 12 to Mch. 9
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 8
Borden's Condensed Milk, common	4	Feb. 15	Feb. 6 to Feb. 15
British Columbia Packers' Ass'n, pref.	c10½	Feb. 5	Jan. 26 to Feb. 5
Butterick Company (quar.)	¾	Mch. 1	Holders of rec. Feb. 15
Cambria Steel	2½	Feb. 15	Holders of rec. Jan.31a
Casein Company, pref. (quar.) (No. 39)	2	Feb. 10	Feb. 1 to Feb. 9
Computing Scale (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Consolidated Gas of New York (quar.)	1	Mch. 15	Holders of rec. Feb.16a
Diamond Match (quar.)	1½	Mch. 15	Holders of rec. Feb. 28
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28
Electric Properties, pref. (quar.) (No. 13)	1½	Feb. 10	Feb. 2 to Feb. 10
General Chemical, common (quar.)	1¼	Mch. 1	Holders of rec. Feb. 21
Common (extra)	f10	Apl t M h15	Holders of rec. Feb. 21
Gorham Manufacturing, common (quar.)	2½	Feb. 10	Holders of rec. Feb. 7
International Harvester, common	f33 1-3	-------	Holders of rec. Feb. 3
Preferred (quar.) (No. 12)	1¾	Mch. 1	----------
International Nickel, common (quar.)	1	Mch. 1	Feb 10 to Mch. 1
Common (extra)	½	Mch. 1	Feb. 10 to Mch. 1
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 7
Lehigh Coal & Navigation (special)	15 scr.	Mch. 1	Holders of rec. Jan. 31
Michigan State Telephone, com. (quar.)	1½	Mch. 1	Feb. 16 to Mch. 1
Preferred (quar.)	1½	May 1	April 17 to May 2
Mobile Electric Co., preferred (quar.)	1½	Feb. 15	Feb. 1 to Feb. 10
Montreal Lt., H. & P. (quar.) (No. 35)	1¾	Feb. 15	Holders of rec. Jan. 31
National Carbon, pref. (quar.)	1¾	Feb. 15	Feb. 2 to Feb. 22
National Lead, preferred (quar.) (No. 73)	1¾	Mch. 15	Feb. 19 to Feb. 23
People's Gas Light & Coke (quar.)	1¾	Feb. 25	Holders of rec. Jan. 20
Pressed Steel Car, pref. (quar.) (No. 44)	1¾	Feb. 23	Feb. 3 to Feb. 22
Procter & Gamble, common (quar.)	3	Feb. 15	Holders of rec. Jan.31a
Pullman Company (quar.) (No. 172)	2	Feb. 15	Holders of rec. Jan. 31
Sears, Roebuck & Co., com. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
United Bank Note Corp., common (quar.)	1	Feb. 15	Feb. 2 to Feb. 15
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 19
U. S. Steel Corp., com. (quar.) (No. 25)	1	Mch. 30	Mch. 16 to April 18
Common (extra)	¾	Mch. 30	Mch. 16 to April 18
Preferred (quar.) (No. 35)	1¾	Feb. 28	Feb. 4 to Feb. 28
Wells, Fargo & Co., extra	$300	Feb. 10	Feb. 1 to Feb. 10

a Transfer books not closed. *b* Payable in stock. *d* Correction. *e* This completes the payment of dividends in arrears. *f* Payable in common stock.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

30 Nassau Trust Co. of Brooklyn 183½
10 Nassau Nat. Bank of Bklyn 256
20 James Butler Grocery Co., pref. 60
10 Jefferson Bank 174
50 Ferris Ave. Realty Co $55 per sh.
50 Repetti Co., preferred 58½
5 First Nat. Bank of New York 914
10 Union Trust Co 1400
180 Lanston Monotype Machine Co. common 87½
200 European-American Bank 50
7 Guaranty Trust Co 795¼
50 Alliance Realty Co 115
100 New Jersey Zinc Co 410
10 Lawyers Title Ins. & Trust Co 300
20 Carnegie Trust Co 150

Bonds.

$1,000 Passaic Steel Co. 1st 5s, 1952 A. & O. Oct. 1908 coupon on $110
$95,000 Col. & Hocking Coal & Iron Co. coll. trust 6s, 1956, J. & J. 39½ & int. to 47½ & int.
$5,000 United N. J. RR. & Canal & Co. 4s, 1929, M. & S. 102¼ & int.
$5,000 Deutscher Verein of N. Y. C. 1st 20-yr. 5s, 1911 25
$3,000 Bklyn. Bath & West End RR. gen. 5s, 1933, A. & O. 98¾ & int.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Jan. 29. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've
	$	$	$	$	$	$	%
Bank of N.Y.	2,000,0	3,465,5	19,357,0	3,555,0	1,085,0	17,336,0	26.7
Manhattan Co.	2,050,0	4,126,6	30,975,0	10,602,0	1,651,0	38,600,0	31.7
Merchants'	2,000,0	1,693,7	18,714,0	3,035,0	1,843,0	18,993,0	25.6
Mechanics'	3,000,0	3,851,2	25,123,0	5,533,0	2,203,0	26,250,0	29.4
America	1,500,0	5,894,9	25,208,1	4,630,1	2,042,9	25,776,2	25.8
Phenix	1,000,0	685,5	7,544,0	1,579,0	435,0	6,988,0	29.4
City	25,000,0	28,853,0	171,377,0	45,465,2	5,815,0	169,720,6	30.2
Chemical	3,000,0	6,183,0	27,585,8	4,411,5	2,315,9	25,617,6	26.4
Merchants' Ex.	600,0	568,2	6,083,1	1,267,2	187,3	5,914,4	24.5
Gallatin	1,000,0	2,443,1	8,372,7	1,239,6	433,4	6,531,4	25.6
Butch. & Drov.	300,0	153,4	2,179,8	474,8	78,6	2,277,9	24.2
Greenwich	500,0	777,4	7,434,0	1,868,5	200,0	8,368,5	24.6
Amer. Exch.	5,000,0	5,095,1	28,715,6	3,855,1	2,059,0	22,109,6	26.9
Commerce	25,000,0	15,694,3	141,249,2	22,014,1	9,454,0	119,033,2	26.5
Mercantile	3,000,0	2,570,8	14,046,0	1,997,6	888,5	10,687,2	27.0
Pacific	500,0	897,6	4,064,0	618,3	462,1	3,887,6	27.7
Chatham	450,0	1,026,2	7,059,3	984,7	1,075,5	7,647,9	26.9
People's	200,0	477,5	1,891,5	550,2	131,2	2,471,4	27.5
Hanover	3,000,0	11,101,1	63,501,0	12,304,7	7,763,7	73,389,6	27.4
Citizens' Cent.	2,550,0	1,486,6	21,872,7	5,135,9	319,8	21,442,0	25.6
Nassau	500,0	464,8	6,456,3	659,9	1,148,7	7,163,6	25.2
Market & Fult'n	1,000,0	1,668,0	8,313,6	1,047,2	1,051,5	8,126,3	25.8
Metropolitan	2,000,0	1,392,9	12,047,8	2,823,3	239,8	12,141,0	25.2
Corn Exchange	3,000,0	5,254,1	42,948,0	7,948,0	4,906,0	50,613,0	25.3
Imp. & Traders'	1,500,0	7,504,0	25,675,0	3,549,0	2,251,0	23,203,0	25.0
Park	3,000,0	9,912,5	81,016,0	21,644,0	1,781,0	91,002,0	25.7
East River	250,0	105,2	1,589,4	433,1	111,1	1,899,9	28.1
Fourth	3,000,0	3,543,1	22,539,0	6,636,0	2,500,0	27,582,0	33.1
Second	1,000,0	1,899,3	12,440,0	2,542,0	534,0	12,096,0	25.4
First	10,000,0	19,808,6	107,359,6	26,689,3	2,149,5	101,585,0	28.3
Irving Exch.	2,000,0	1,516,3	21,203,4	4,625,8	1,256,5	22,581,5	26.0
Bowery	250,0	802,0	3,554,0	893,0	58,0	3,796,0	25.0
N. Y. County	500,0	1,642,4	7,870,4	1,339,6	669,7	8,056,6	25.4
German-Amer.	750,0	667,5	4,052,9	831,8	213,8	4,011,3	26.0
Chase	5,000,0	7,040,4	67,545,4	22,072,9	4,176,2	79,710,8	32.9
Fifth Avenue	100,0	2,069,9	13,252,4	2,577,2	1,232,1	15,024,3	25.3
German Exch.	200,0	894,0	3,628,7	629,0	470,1	4,134,7	26.5
Germania	200,0	1,006,5	4,630,2	777,6	486,5	5,226,2	24.0
Lincoln	1,000,0	1,408,9	18,092,3	4,353,9	975,6	20,333,9	26.2
Garfield	1,000,0	1,147,1	7,737,2	1,913,5	296,5	7,898,8	27.9
Fifth	250,0	483,5	3,427,6	600,3	344,1	3,597,3	26.2
Metropolis	1,000,0	2,020,2	11,337,5	943,3	1,997,0	11,315,5	25.9
West Side	200,0	1,139,0	4,247,0	978,0	245,0	4,611,0	26.5
Seaboard	1,000,0	1,821,6	17,958,0	4,109,0	1,171,0	20,463,0	25.8
Liberty	1,000,0	2,704,4	17,561,9	3,849,5	1,059,5	17,819,9	27.5
N. Y. Prod. Ex.	1,000,0	705,4	7,369,3	2,041,4	251,9	8,813,2	26.0
State	1,000,0	863,0	13,925,0	4,133,0	295,0	17,273,0	25.6
14th Street	1,000,0	334,5	5,568,5	997,2	643,3	6,214,8	26.4
Copper	3,000,0	3,822,0	26,925,7	6,301,7	412,4	25,641,1	26.1
Coal & Iron	1,000,0	326,3	5,852,0	753,0	656,0	5,735,0	24.5
Totals, average	128,350,0	181,012,1	1218,476,9	269,814,0	74,026,7	1240,711,8	27.7
Actual figures	Jan. 29	--------	1225,397,3	271,543,6	73,405,3	1249,086,8	27.6

On the basis of averages, circulation amounted to $51,209,800 and United States deposits (included in deposits) to $1,661,000; actual figures Jan. 29, circulation, $50,778,000; United States deposits, $1,671,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 29.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16	38,586,700	167,632,400	10,719,766	10,652,956
Loans and investments	296,340,400	1,057,212,300	90,213,400	134,170,600
Change from last week	—2,180,400	—5,137,800	+257,100	—67,400
Specie	50,910,900	116,177,300	----------	----------
Change from last week	+1,874,800	+477,600	----------	----------
Legal-tenders & bk. notes	25,067,500	12,598,300	----------	----------
Change from last week	—610,800	—909,800	----------	----------
Deposits	340,824,500	1,115,339,400	93,827,400	140,557,100
Change from last week	—1,284,400	+5,238,200	—589,600	—124,600
Reserve on deposits	93,595,300	133,841,400	18,055,800	17,474,400
Change from last week	+1,539,200	—694,900	—339,200	—239,800
P. C. reserve to deposits	27.9%	15.8%	19.8%	13.0%
Percentage last week	27.4%	15.7%	20.2%	13.2%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amount due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended Jan. 29.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of Nov. 16	128,350,000	128,350,000	73,550,000	201,900,000
Surplus as of Nov. 16	181,012,100	181,012,100	176,431,300	357,443,400
Loans and investments	1,225,397,300	1,218,476,900	1,150,962,400	2,369,439,300
Change from last week	+10,650,000	+17,486,200	—6,724,700	+10,761,500
Deposits	1,249,086,800	1,240,711,800	a1,105,006,300	2,345,718,100
Change from last week	+17,713,200	+27,004,400	—6,606,100	+20,398,300
Specie	271,543,600	269,814,000	122,567,100	392,381,100
Change from last week	+6,684,400	+10,087,200	+328,500	+10,415,700
Legal-tenders	73,405,300	74,026,700	b20,958,600	94,985,300
Change from last week	—441,300	—72,000	—971,900	—1,043,900
Aggr'te money holdings	344,948,900	343,840,700	c143,525,700	487,366,400
Change from last week	+6,243,100	+10,015,200	—643,400	+9,371,800
Money on deposit with other bks. & trust cos.	----------	----------	20,050,100	20,050,100
Change from last week	----------	----------	—218,000	—218,000
Total reserve	341,948,900	343,840,700	163,585,800	507,426,500
Change from last week	+6,243,100	+10,015,200	—861,400	+9,153,800
Percentage to deposits requiring reserve	27.65%	27.74%	17.1%	---- ----
Percentage last week	27.52%	27.53%	17.0%	---- ----
Surplus reserve	32,677,200	33,662,750	---- ----	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,225,811,900, an increase of $3,217,100 over last week In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,750,100 and trust companies $128,775,600.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Dec. 4	2,381,234,4	2,296,068,3	348,861,8	91,137,3	439,999,1	451,180,6
Dec. 11	2,371,455,0	2,287,814,6	318,630,4	91,157,5	439,787,9	461,271,6
Dec. 18	2,381,734,9	2,306,845,1	352,494,6	93,113,6	445,608,2	467,258,3
Dec. 24	2,400,207,6	2,327,891,3	356,082,2	91,085,3	447,168,5	468,252,6
Dec. 31	2,401,557,5	2,326,424,3	354,160,6	89,809,7	443,970,3	468,862 5
Jan. 8	2,385,298,8	2,326,589,9	354,561,9	91,815,0	446,376,9	468,123,1
Jan. 15	2,356,308,2	2,318,525,2	367,916,2	96,164,1	464,080,3	484,929,8
Jan. 22	2,358,677,8	2,325,319,8	381,965,4	96,029,2	477,994,6	498,272.7
Jan. 29	2,369,439,3	2,345,718,1	392,381,1	94,985,3	487,366,4	507,426,5

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 29, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	247,4	1,170,0	144,0	52,0	97,0	-----	1,180,0
Century	200,0	151,8	1,436,8	27,8	146,6	68,5	126,9	1,522,4
Colonial	400,0	311,0	5,142,5	751,9	465,7	656,2	204,1	6,604,8
Columbia	300,0	458,9	6,204,0	607,0	554,0	813,0	-----	7,533,0
Fidelity	200,0	159,3	1,038,7	118,8	64,3	89,8	-----	1,079,3
Jefferson	500,0	586,9	3,440,8	13,9	521,0	161,5	281,1	3,469,8
Mt. Morris	250,0	287,6	2,404,7	435,4	29,7	349,1	74,9	3,083,3
Mutual	200,0	328,5	3,547,5	29,0	578,5	503,7	5,2	4,199,2
Plaza	100,0	412,4	4,043,0	326,0	449,0	475,0	-----	4,764,0
23d Ward	200,0	103,9	1,733,0	169,7	51,4	232,9	-----	1,994,2
Un.Ex.Nat.	1,000,0	959,3	8,355,4	1,081,6	1,000,0	275,3	-----	8,354,1
Yorkville	100,0	446,0	3,995,3	50,7	728,1	255,2	224,5	5,136,7
New Neth'd	200,0	243,5	2,249,0	233,0	78,0	223,0	10,0	2,400,0
Batt.Pk.Nat	200,0	150,3	1,152,7	203,4	32,5	68,0	-----	1,104,0
Aetna Nat.	300,0	315,9	2,021,0	423,5	34,4	195,2	23,9	1,891,3
Borough of Brooklyn.								
Broadway	200,0	541,1	3,238,8	27,1	381,6	291,2	128,2	3,502,1
Mfrs.' Nat.	252,0	798,7	5,831,5	513,3	196,4	752,2	111,7	6,318,3
Mechanics'	1,000,0	934,7	10,833,1	359,3	1,191,1	1,171,7	249,8	13,678,8
Nassau	750,0	966,4	6,612,0	615,0	307,0	1,026,0	-----	6,984,0
Nat. City	300,0	607,5	3,996,0	109,0	604,0	557,0	181,0	5,080,0
North Side	200,0	144,0	1,839,1	142,0	101,8	216,0	101,7	2,138,4
First Nat.	300,0	573,0	3,445,0	320,0	81,0	384,0	39,0	3,151,0
Jersey City.								
First Nat.	400,0	1,237,1	4,819,2	311,6	362,9	1,596,5	370,0	6,139,6
Hud.Co.Nat	250,0	745,6	2,674,8	157,3	39,6	206,4	220,7	2,461,7
Third Nat.	200,0	384,8	1,970,1	55,3	112,2	335,3	16,0	2,070,7
Hoboken.								
First Nat.	220,0	623,7	2,576,6	106,6	15,2	150,9	127,8	2,226,2
Second Nat.	125,0	249,6	2,624,2	81,3	93,5	91,4	165,5	2,907,2
Tot. Jan. 29	8,447,0	12,968,9	98,394,8	7,443,5	8,271,5	11,242,0	2,662,0	110974,1
Tot. Jan. 22	8,447,0	12,968,9	100108,7	7,485,3	8,297,7	11,881,9	3,841,2	114175,7
Tot. Jan. 15	8,447,0	12,968,9	100405,8	7,734,1	8,578,8	14,431,5	4,915,0	118875,9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation	Clearings.
Boston.	$	$	$	$	$	$	$
Jan. 8	40,300,0	190,296,0	23,299,0	4,726,0	241,979,0	7,134,0	221,566,9
Jan. 15	40,300,0	189,482,0	23,533,0	4,915,0	242,901,0	7,110,0	202,785,8
Jan. 22	40,300,0	192,567,0	23,481,0	4,628,0	249,085,0	7,059,0	214,234,1
Jan. 29	40,300,0	194,978,0	23,613,0	4,366,0	244,109,0	7,053,0	183,243,2
Phila.	-						
Jan. 8	56,315,0	259,350,0	69,401,0		309,307,0	16,815,0	202,189,6
Jan. 15	56,315,0	261,084,0	68,464,0		307,598,0	16,780,0	165,786,1
Jan. 22	56,315,0	259,575,0	68,167,0		304,544,0	16,751,0	163,351,5
Jan. 29	56,315,0	256,484,0	70,039,0		300,336,0	16,759,0	147,455,9

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,025,000 on January 29, against $3,030,000 on January 22.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	$3,528,881	$4,162,992	$3,662,639	$4,562,080
General merchandise	17,063,248	14,124,309	9,170,192	14,641,428
Total	$20,592,137	$18,287,301	$12,832,831	$19,203,508
Since Jan. 1.				
Dry goods	$14,685,757	$14,395,161	$12,318,321	$16,573,106
General merchandise	60,527,024	46,513,697	29,165,623	50,706,212
Total 4 weeks	$75,212,791	$60,908,858	$41,483,944	$67,279,318

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 29 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$11,888,601	$10,928,366	$17,443,158	$11,417,445
Previously reported	38,824,732	41,973,041	52,075,357	37,771,647
Total 4 weeks	$50,713,333	$52,901,407	$69,518,515	$49,189,092

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 29 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	----------	----------	----------	$972
France	----------	----------	$16,421	16,421
Germany	----------	----------	----------	----------
West Indies	$200	$92,900	1,500	8,189
Mexico	----------	----------	12,387	27,342
South America	270,000	2,886,500	53,830	221,369
All other countries	----------	500	10,495	47,996
Total 1910	$270,200	$2,979,900	$94,633	$322,289
Total 1909	1,150,000	7,843,125	41,163	577,993
Total 1908	1,500	55,925	783,483	5,373,722
Silver.				
Great Britain	$641,031	$3,549,949	----------	$1,530
France	52,000	172,050	$110	110
Germany	----------	500	----------	1,137
West Indies	200	4,155	----------	5,782
Mexico	----------	----------	121,558	195,444
South America	----------	----------	37,372	173,404
All other countries	----------	----------	791	33,022
Total 1910	$693,231	$3,726,654	$159,831	$410,429
Total 1909	1,070,594	3,937,649	18,186	344,791
Total 1908	1,020,971	3,284,314	233,571	581,777

Of the above imports for the week in 1910, $1,500 were American gold coin and ---- American silver coin. Of the exports during the same time, $270,200 were American gold coin and $200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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Bankers' Gazette.

Wall Street, Friday Night, Feb. 4 1910.

The Money Market and Financial Situation.—Agencies which have had a depressing influence in the security markets for some time past have again been dominant this week, and with results more disastrous than heretofore. The downward movement was perhaps briefly accelerated by the suspension of a well-known bond house, but the chief cause for renewed weakness, which carried prices to the lowest level in recent months, is not new and is generally well known to our readers. Managers of large and important industries are not enlarging their facilities for business and capitalists and investors are evidently not only not buying, although buying usually predominates at this season, but are selling securities, and this state of affairs is due largely to the attitude of officials at Washington towards corporate interests.

Reports of railway gross earnings for the month of December are generally favorable, but on account of heavy operating expenses, net earnings are in some cases considerably reduced. The money market remains unusually easy for the season, call loans having been freely negotiated at between 2 and 3%, and funds are accumulating at this centre. This accumulation is due to receipts from the interior, to a limited demand for general business purposes and perhaps to the heavy liquidation of stocks. The Bank of England reports a reserve equal to over 50% of liabilities, notwithstanding the movement of gold to Paris and other shipments.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2@2¾%. Commercial paper quoted at 4¼@4¾% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £246,210 and the percentage of reserve to liabilities was 50.46, against 51.85 last week. The rate of discount remains unchanged at 3½%, as fixed Jan. 20. The Bank of France shows an increase of 300,000 francs gold and a decrease of 1,600,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Jan. 29.	Differences from previous week.	1909. Averages for week ending Jan. 30.	1908. Averages for week ending Feb. 1.
	$	$	$	$
Capital	128,350,000	----------	126,350,000	129,100,000
Surplus	181,012,100	----------	165,447,700	163,396,900
Loans and discounts	1,218,476,900	Inc. 17,486,200	1,341,960,600	1,133,786,100
Circulation	51,209,800	Dec. 562,500	49,441,500	69,263,700
Net deposits	1,240,711,800	Inc. 27,004,400	1,422,820,100	1,138,501,500
U. S. dep. (incl. above)	1,661,000	Dec. 34,660	3,866,700	61,924,090
Specie	269,814,000	Inc. 10,087,200	301,202,200	258,139,600
Legal tenders	74,026,700	Dec. 72,000	82,200,200	67,012,500
Reserve held	343,840,700	Inc. 10,015,200	383,402,400	325,152,100
25% of deposits	310,177,950	Inc. 6,751,100	355,705,025	284,625,375
Surplus reserve	33,662,750	Inc. 3,264,100	27,697,375	40,526,725
Surplus excl. U. S. dep.	34,078,000	Inc. 3,255,450	28,664,050	55,782,725

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Foreign discount rates have tended lower this week. Foreign exchange has been fairly active here at irregular and, on the whole, lower rates.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60 day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8390@4 84 for 60 days, 4 8615@4 8620 for cheques and 4 8645@4 8650 for cables. Commercial on banks 4 8355@4 8365 and documents for payment 4 82⅞@4 83½. Cotton for payment 4 82⅞@4 83 and grain for payment 4 83½@4 83⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾ less 1-16@5 19¾ for long and 5 17½ less 1-16@5 17½ less 1-32 for short. Germany bankers' marks were 94⅝@94 11-16 for long and 95@95 1-16 less 1-32 for short. Amsterdam bankers' guilders were 40 06@40 08 for short.

Exchange at Paris on London 25f. 18¼c.; week's range, 25f. 18½c. high and 25f. 16½c. low.

Exchange at Berlin on London 20m. 47¼pf.; week's range, 20m. 47½pf. high and 20m. 45¾pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84	4 8630	4 8670
Low for the week	4 83¾	4 8610	4 8645
Paris Bankers' Francs—			
High for the week	5 19⅜	5 17½	5 16⅞ less 1-16
Low for the week	5 20	5 17½ less 3-32	5 17½ less 1-32
Germany Bankers' Marks—			
High for the week	94¾	95⅛	95 3-16
Low for the week	94⅝	95	95 1-16
Amsterdam Bankers' Guilders—			
High for the week	40	40¼	40¼
Low for the week	39 15-16	40 1-16	40 3-16 less 1-16

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per $1,000 discount. Boston, 10c. per $1,000 discount. St. Louis, par. Savannah, buying, 3-16 premium; selling, par. St. Paul, 50c. per $1,000 premium. San Francisco, 90c. per $1,000 premium. New Orleans, commercial, $1 per $1,000 discount; bank, 90c. per $1,000 premium. Montreal, 31¼c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $21,000 Virginia 6s def. trust receipts at 52 to 53.

The market for railway and industrial bonds has been irregular and in some cases fluctuations have been wide. The transactions have not been extensive, averaging only about $3,000,000, par value, per day. These were quite generally distributed, including a relatively large number of issues.

United States Bonds.—Sales of Government bonds at the Board include $11,000 2s reg., 1930, at 100¼ to 100⅞; $2,500 3s coup., 1908-18, at 101½ to 102⅛, and $3,000 4s coup., 1925, at 115¼. The following are the daily quotations; *for yearly range see third page following.*

	Interest Periods	*Jan. 29*	*Jan. 31*	*Feb. 1*	*Feb. 2*	*Feb. 3*	*Feb. 4*
2s, 1930 registered	Q—Jan	*100⅜	100⅜	*100⅜	100⅜	*100⅜	100¼
2s, 1930 coupon	Q—Jan	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100½
3s, 1908-18 registered	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 coupon	Q—Feb	101¾	*101¾	*101¾	102⅛	*101¾	*101¾
3s, 1908-18 small coupon	Q—Feb						
4s, 1925 registered	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
4s, 1925 coupon	Q—Feb	*114¾	*114¾	115½	*114¾	*114¾	*114½
2s, 1936 Panama Canal regis	Q—Feb	*100	*100	*100	*100	*100	*100
2s, 1938 Panama Canal regis	Q—Nov	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—Prices advanced in the stock market during the short session on Saturday, but the movement was limited to that period. On Monday the market was dull, the transactions amounting to only a little more than 500,000 shares, and prices began again to decline. This movement increased in force, and the transactions in volume, day by day, until on Thursday the number of shares traded in was more than three times as large as on Monday, and in many cases the lowest prices recorded in recent months were reached. At the same time a long list of the most active issues had covered a range of from 4 to 8 points.

U. S. Steel, Reading, Union Pacific, Southern Pacific and the copper stocks have been leaders of the market. Smelting & Refining sold on Thursday 12½ points lower than on Monday, Amalgamated 7⅞ points lower, Utah Copper 7¾ lower, Chesapeake & Ohio 7 lower, Inter.-Met. pref. 8½ lower and Union Pacific, Southern Pacific, Reading and Louisville & Nashville from 6 to 6¾ lower. A slight reaction near the close on Thursday was followed by a highly irregular market to-day, with closing prices generally a fraction higher than last night.

For daily volume of business see page 364.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Feb. 4.*	*Sales for Week*	*Range for Week.* Lowest.		*Range for Week.* Highest.		*Range since Jan. 1.* Lowest.		*Range since Jan. 1.* Highest.	
Alice Mining	300	$2	Jan 31	$2	Feb 2	$2	Jan	$2	Jan
Amer Teleg & Cable	15	77	Feb 4	77	Feb 4	76	Jan	77	Jan
Batopilas Mining	300	$3	Feb 2	$3¼	Feb 2	$3	Jan	$3½	Jan
Can Pac sub rects 1st pd	200	174	Jan 31	174	Feb 1	174	Jan	175	Jan
Chic & N W rights	19,130	12⅞	Feb 3	14½	Jan 29	12⅞	Feb	16¼	Jan
Chic Terminal Transfer	400	2	Jan 31	2	Jan 31	2	Jan	4	Jan
E I du Pont Powd, pref	14	85¼	Feb 1	85¼	Feb 1	85¼	Feb	88	Jan
General Chemical	310	108	Feb 1	109¼	Feb 1	94	Jan	110	Jan
Preferred	1,010	104	Feb 1	105	Feb 1	103	Jan	105	Jan
Homestake Mining	140	88½	Feb 1	88½	Feb 1	81	Jan	88½	Feb
Keokuk & Des Moines	100	7½	Feb 1	7½	Feb 1	7½	Feb	9	Jan
New York Dock	50	30	Feb 4	30	Feb 4	30	Feb	40¼	Jan
Preferred	150	83	Jan 31	83	Jan 31	82	Jan	83¼	Jan
N Y N H & H subscrip rects, 1st paid	1,800	145½	Feb 4	147	Feb 2	145	Jan	148¾	Jan
Nor Ohio Trac & Light	200	35	Feb 1	35¼	Jan 29	35	Feb	36¼	Jan
Pac Telep & Teleg, pref	100	95	Jan 29	95	Jan 29	95	Jan	95	Jan
Pennsy sub rcts, 1st paid	200	131½	Feb 4	131½	Feb 4	129⅜	Jan	133¾	Jan
Peoria & Eastern	300	22	Jan 31	22	Jan 31	22	Jan	28	Jan
Pere Marquette, 1st pref	330	62	Feb 4	62½	Feb 3	62	Feb	62½	Feb
Rutland, pref	200	28	Feb 3	30	Feb 2	28	Feb	30	Jan
St Joseph & Grand Isl'd	300	19	Feb 4	19½	Feb 4	19	Feb	19½	Jan
First preferred	200	55	Feb 4	55	Feb 4	55	Jan	55	Jan
St L & S F—C & E Ills new stock tr certs	11	63	Feb 3	63	Feb 3	63	Feb	63	Feb
South Porto Rico Sug, pf	160	112	Feb 2	112	Feb 2	112	Feb	113	Jan
United Cigar Mfrs, pref	100	108½	Jan 31	108½	Jan 31	108½	Jan	109	Jan
U S Rubber rights	5,300	1-64	Jan 31	1-64	Jan 31	1-64	Jan	1/8	Jan
Utah Copper rights	9,208	1/8	Jan 29	3/8	Feb 2	1/8	Jan	3/8	Feb

Outside Market.—"Curb" securities this week were extremely dull until Thursday, when a persistent selling movement set in and prices broke sharply. The weakness continued in the early trading to-day, but later the market improved somewhat. Copper stocks, as usual, were prominent. Boston Consolidated from 20 reached 20¼, dropped to 17¾ and closed to-day at 18½. Butte Coalition lost about 3 points to 23⅝, and ends the week at 24¼. British Columbia went up from 7¼ to 7½, but weakened and finished to-day at 6¾. Gila rose from 8½ to 9 and ran down to 8. Giroux improved from 10 to 10¾ and declined to 9½. Greene-Cananea went up from 10 to 10⅛, then down to 9, closing to-day at 9½. Miami advanced a point to 25¼, but fell to 22½, the closing figure to-day being 23. Nevada Consolidated advanced from 23½ to 23⅞, then fell off to 20⅝, with the close to-day at 20⅞. United Copper common sold down from 7½ to 6⅞. Kerr Lake advanced from 8 15-16 to 9 3-16, sank to 8 9-16 and improved to 8 11-16. Among the specialties American Tobacco, after gaining 4 points to 400, dropped to 390, but was favorably influenced by the declaration of the regular quarterly dividend of 2½% with 7½% extra, and rose to 405, the close to-day being at 404. Standard Oil lost 3 points to 640, then recovered to 646 and again weakened, the end for the week being 635. United Cigar Mfrs. common lost a point to 87½, then sold up to 89, but broke badly to 81. Transactions to-day were up to 83. Chicago Subway declined from 4⅛ to 3⅛ and ends the week at 3¼. Kan. City Mex. & Orient was traded in up from 21¾ to 23⅛ and down to 22. West. Pac. 5s weakened from 97½ to 97⅛.

Outside quotations will be found on page 364.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPY [illegible] PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday Jan. 29.	Monday Jan. 31.	Tuesday Feb. 1.	Wednesday Feb. 2.	Thursday Feb. 3.	Friday Feb. 4.				Lowest	Highest	Lowest	Highest
								Railroads				
116 117⅛	116½ 117	115½ 116⅛	115¼ 116¼	113 114⅞	113¼ 115		99,250	Atch Topeka & SantaFe	113 Feb 3	124⅛ Jan 3	97⅛ Jan	125⅜ Oct
103½ 103½	103 103¼	103¼ 103¼	103⅛ 103⅛	102½ 103⅛	102⅜ 102⅝		2,235	Do pref	102½ Feb 3	104¼ Jan 10	100¼ Jan	106⅜ J'ne
*128 129	130 130	130 130	128 128	125 127	125 126½		2,200	Atlantic Coast Line RR	125 Feb 3	137½ Jan 5	107⅛ Jan	143⅜ Aug
115¾ 116⅛	116⅛ 116⅞	x112½ 112⅝	111⅜ 112⅞	108¾ 111⅝	109⅜ 110⅜		21,000	Baltimore & Ohio	x108⅞ Feb 3	119⅛ Jan 8	103⅛ Feb	122½ J'ly
*93 94½	94 94	*91 93	*91½ 91½	*91 93	90 90		600	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
72⅞ 73⅜	72¾ 73½	71¼ 72½	71¾ 72½	69 71½	69½ 70⅞		21,135	Brooklyn Rapid Transit	69 Feb 3	80¼ Jan 3	67 Jan	82⅞ J'ne
180 180	183 181	*179 179⅝	179⅜ 180	178¼ 178¾	179 179½		2,200	Canadian Pacific	177⅞ Jan 25	182⅛ Jan 3	x165 Mch	189⅜ Oct
*68 73	*68¼ 72¼	*68¼ 70	*63¼ 70¼	68¼ 68¼	*---- 68		100	Canada Southern	68¼ Feb	70 Jan 4	60¼ Jan	76¼ Nov
§305 305	305 305	*300 310	300 300	290 290	293 293		340	Central of New Jersey	290 Feb 3	312 Jan 7	215 Feb	323½ Sep
84 85	85 85¾	83 85	82⅞ 84	78⅝ 82⅜	78⅞ 81⅛		119,650	Chesapeake & Ohio	78⅝ Feb 3	92 Jan 5	55⅜ Jan	91½ Dec
60 60	x58½ 59½	*58¼ 60	58 58¼	55 57	54½ 56		2,300	Chicago & Alton RR	x54½ Feb 4	66¾ Jan 3	57⅞ Feb	74⅜ Apr
*60 70	*60 69	*60 69	*60 69	*---- 69	*60 69		------	Do pref	----------	----------	70 Nov	78½ Mch
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		------	Chic G West etfs dep 3d pd	53½ Jan 5	64¼ Jan 8	48 Aug	24⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		------	Do pref "B" etfs 3d pd	30 Jan 6	36 Jan 3	x13¼ Aug	31⅞ Dec
31 31¼	31 31⅛	30½ 31¼	30⅛ 30¾	29¾ 30⅝	29½ 31		4,450	Chic Gt West trust etfs	29½ Feb 4	36⅞ Jan 3	31½ Dec	37⅜ Dec
*58 61	*58½ 61	*58 60	*58 61	*58 60	55 55		500	Do pref trust etfs	55 Feb 4	64⅛ Jan 10	58¾ Dec	64⅜ Dec
147¾ 148⅞	149¼ 149⅞	147⅜ 148	146¾ 147⅜	145 146¾	145⅝ 146¾		50,000	Chicago Milw & St Paul	145 Feb 3	155⅝ Jan 3	141 Feb	165⅛ Sep
§160½ 160½	162½ 163¾	*165 166	165¼ 165¼	164½ 165	165 165		1,625	Do pref	164½ Feb 3	172¼ Jan 5	158½ Mch	181 Aug
157⅞ 158¼	157½ 157⅝	157 157¼	155½ 156½	154 155	153⅞ 155¼		4,750	Chicago & North Western	153⅞ Feb 4	182½ Jan 5	173⅛ Feb	198½ Aug
*200 210	*200 210	*200 210	206 206	*200 210	*205 215		100	Do pref	206 Feb 2	225 Jan 6	208 Mch	§230 Aug
*150 160	*150 160	*150 160	x150 150	150 150	*150 160		1,000	Chic St P Minn & Omaha	145 Jan 19	150 Jan 21	148 Apr	167 Aug
*160 170	*160 170	*160 170	*160 170	*160 170	*160 170		------	Do pref	§170 Jan 5	§170 Jan 5	160½ Jan	§180 J'ly
*33¼ 43¼	*33¼ 41⅜	*31⅜ 41⅜	*31⅜ 41⅜	*31⅜ 41¼	*31¼ 41⅜		------	Chic Un Trac etfs stmpd	4 Jan 28	5⅜ Jan 3	3⅛ Dec	7 Jan
*8 12	*8½ 11½	*8 11	7⅞ 11	*8 11	*8 10		------	Do pref etfs stmpd	9½ Jan 21	12¼ Jan 4	7¾ Dec	18¼ Jan
77½ 77½	*75 78	*78½ 81	79 81¼	79 79	79¼ 80		2,650	Cleve Cin Chic & St L	77 Jan 20	82⅝ Jan 6	68⅜ Jan	83¼ Dec
*103 108½	103 103	*101 110	*100½ 103	101 101	100½ 100½		300	Do pref	100½ Feb 4	104 Jan 15	100 Jan	105 Mch
57½ 57½	57½ 58⅜	58 58	58½ 58½	56⅜ 57⅜	56 56½		3,825	Colorado & Southern	56 Jan 20	62¼ Jan 10	51 Oct	68¼ Jan
*81 82	*81 82	81⅝ 81⅜	*81 82	80½ 81¼	80 81		1,700	Do 1 t preferred	80 Jan 20	82¼ Jan 8	76½ Jan	86 May
*80 81	*80 81	80½ 80⅜	80½ 80½	79½ 80	79½ 80½		1,327	Do 2d preferred	79½ Feb 3	81 Jan 6	73½ Jan	84½ Jan
175 175	175⅞ 175⅞	174⅞ 174⅞	173¼ 174	169⅜ 172	170⅜ 172		2,320	Delaware & Hudson	164⅝ Feb 3	185 Jan 3	167¾ Feb	209 May
*---- 610	*---- 610	*---- 610	*---- 610	*---- 600	*---- 610		------	Delaware Lack & West	596 Jan 19	600 Jan 5	535 Feb	680 Apr
42¼ 43	*42½ 43	41⅝ 42¾	41¼ 41¾	37¾ 40	38½ 39½		9,765	Denver & Rio Grande	37⅝ Feb 3	52 Jan 3	37⅜ Jan	51 Apr
*79½ 80½	*80 83	80¼ 80½	80 80	77 78⅜	77⅜ 77½		2,550	Do pref	77 Feb 4	84 Jan 3	79½ Jan	90 Feb
62 67	*62 67	*62 67	62½ 62¾	61 61⅛	*60½ 63		700	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71⅞ Aug
15 15¼	*15 16	*14⅜ 15½	14½ 14⅜	14 14	*14 15½		600	Duluth So Shore & Atlan	13 Feb 3	18¾ Jan 3	14½ Nov	21 Jan
26¾ 27	*26¾ 27¾	26¾ 26¾	26 26⅛	24 25½	*24 27		1,200	Do pref	23 Feb 3	34⅜ Jan 4	28 Feb	39½ Jan
29¼ 29⅞	29⅜ 29⅝	28⅝ 29¼	28⅜ 29⅛	26⅝ 28	27⅛ 27⅝		18,420	Erie	26⅜ Feb 3	34⅝ Jan 5	22⅜ Mch	39 J'ne
§47½ 47½	47⅛ 47⅜	46⅞ 46¾	45⅜ 46⅜	42⅜ 44¼	43⅝ 44		7,550	Do 1st pref	42⅜ Feb 3	52½ Jan 5	36⅛ Mch	63¼ Aug
36½ 36½	*35 36½	35⅛ 35½	35⅛ 35⅛	33⅜ 35⅛	33⅞ 34		1,800	Do 2d pref	33⅜ Feb 4	41¾ Jan 5	25⅛ Mch	45 Aug
135¾ 135½	135⅜ 136⅝	135¼ 136	134⅝ 135½	132 133⅞	133⅛ 135¼		29,358	Great Northern pref	x130⅝ Jan 19	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
74 74⅜	73 74	71⅜ 72½	70½ 71⅜	68 70⅜	67 69		12,960	Iron Ore properties	67 Feb 4	80½ Jan 4	65⅜ Mch	85½ Aug
14¾ 15⅜	15 15	15 15¼	15 15	---- ----	14½ 14½		50	Green Bay & W. deb ctfB	14½ Feb 4	18 Jan 5	13½ Nov	21 Dec
94½ 94½	96 96	96 96	96 96	*94½ 97	94 96		1,500	Havana Electric	88½ Jan 20	96 Jan 31	80 Feb	103 Dec
*92¼ 93¾	*92½ 93¾	*92½ 96¾	*94½ 96¾	*94½ 96¾	*92½ 96¾		100	Do pref	94½ Jan 25	99 Jan 4	83½ Feb	100 Dec
*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	104 104		100	Hock Val J P M & Co rcts	104 Feb 4	118⅝ Jan 5	97 May	126 Aug
*85 90	*86 90	*86 90	*86 90	*86 90	*86 90		------	Hocking Valley pref	90 Jan 17	90 Jan 17	88 Apr	94½ J'ne
143 144¾	144 145	*140½ 141	140½ 140½	138⅜ 140	139 139½		2,230	Illinois Central	138⅜ Feb 3	147 Jan 5	137 Feb	162⅛ Aug
213¼ 213¾	211⅞ 213¾	191⅝ 211⅜	192¼ 201⅜	18 191⅜	153⅜ 192		49,850	Interboro-Metropolitan	15 Feb 3	20⅛ Jan 11	11⅞ Mch	25⅞ Dec
55⅜ 56	55 56	49⅜ 54⅞	50⅜ 51¾	47½ 50	48½ 49⅛		40,100	Do pref	47½ Feb 3	60 Jan 11	39⅞ Mch	63⅜ Dec
23¼ 23⅜	23⅜ 24¼	*22½ 23	22½ 23	21 22½	20 21⅜		3,970	Iowa Central	20 Feb 4	30 Jan 6	20⅜ Nov	34 Apr
44¼ 44⅝	45 45¼	43 43	42 42¾	40 40	40 40¾		2,800	Do pref	40 Feb 4	54½ Jan 5	45 Sep	62 Apr
*76 80	*75 80	*76 80	*76 80	*76 80	*76 80		------	K C Ft S & M trcts, pref	----------	----------	72⅜ Feb	82 Sep
*38 39	38½ 38¾	38¾ 38¾	37 37⅜	34¼ 36½	35 35⅞		5,750	Kansas City Southern	34¼ Feb 3	44¼ Jan 5	27 Feb	44 Aug
68⅞ 69	*68 69	*67½ 69	*67½ 69	67¼ 68	*67½ 69		1,000	Do pref	67 Jan 25	71 Jan 5	67⅜ Feb	74½ Aug
*20 25	*21 24	*21 24	*20 25	20 20¼	20 20		400	Lake Erie & Western	20 Feb 3	25⅜ Jan 3	19½ Feb	29½ Aug
*59½ 62	*59½ 62	*60 62	*59½ 62	59¼ 60	*58 60		600	Do pref	59¼ Feb 3	62¾ Jan 3	48 Jan	64½ J'ne
*62 68	*63 69	*62 68	*61 68	62 62	*61 68		100	Long Island	62 Feb 3	69 Jan 5	59 Jan	71½ Dec
145½ 146	146¼ 147¼	145 145⅝	145 145½	141¼ 144½	142½ 141		11,460	Louisville & Nashville	141¼ Feb 3	159¾ Jan 5	x121 Jan	162⅝ Aug
*136 138	136½ 137	*136 138	136⅞ 136⅞	136 136	135½ 136		970	Manhattan Elevated	135½ Feb 4	138½ Jan 3	137 Dec	154½ Jan
*20 25	*20 25	*20 23	*20 24½	19 20	*18 20		------	Metropolitan Street	13 Feb 3	25 Jan 14	18 J'ly	42 Jan
45½ 45¾	46 46¼	45 46	*45 47	*43½ 46	43 44		1,500	Minneapolis & St Louis	43 Feb 4	53¾ Jan 4	51 Sep	65 Jan
*75 82	*75 82	*75 82	*75 83	*70 82	*70 80		------	Do pref	----------	----------	81 Mch	90 Jan
136 136¾	136 136½	135 136½	135 135½	132 134	134 134¾		2,900	Minn St P & S S Marie	130¼ Jan 19	142⅛ Jan 3	132½ Jan	145½ Jan
154 154	*153 156	*152 155	*153 156	*152 154½	153¼ 153¾		225	Do pref	150 Jan 20	154 Jan 25	147 Apr	154½ Aug
*91⅝ 92¼	*91⅝ 92⅛	*91⅝ 92⅛	*91⅝ 92⅛	*91⅝ 92⅛	91½ 91⅝		300	Do leased line etfs	91½ Feb 4	95⅜ Jan 3	89 J'ly	94 Dec
42⅜ 43⅛	42½ 43⅛	41⅝ 42⅝	41 41¾	39¼ 40⅝	39½ 40⅜		31,700	Mo Kansas & Texas	39½ Feb 3	47⅛ Jan 5	35½ Feb	50⅛ Oct
*71½ 73½	*71 73½	*71 73	*71 73	71 71	71 71		400	Do pref	69½ Jan 25	74⅝ Jan 5	71 Feb	78½ Oct
69 69½	69⅝ 70⅛	69 69½	68½ 69	65¼ 68⅞	66 67¼		15,407	Missouri Pacific	65½ Feb 3	72⅜ Jan 6	65 Feb	77⅛ Aug
*130 135	*131 135	*130 135	*130 135	*130 135	*130 135		------	Nash Chatt & St Louis	130 Jan 26	139 Jan 8	122½ Jan	142 Dec
*61½ 62	61 63	61 62½	*60½ 62	60 60	60½ 61		1,600	Nat Rys of Mex 1st pref	60 Feb 3	64 Jan 3	44⅝ Apr	64 Dec
27 28	27 27½	26¾ 27	26½ 26¾	26 26⅜	26 26⅛		9,700	Do 2d pref	24⅜ Jan 15	28⅝ Jan 20	21 Dec	26⅝ May
118¾ 119¾	118⅞ 119⅞	118¼ 119	117⅞ 118¾	114⅞ 117⅞	116 116⅞		46,360	N Y Central & Hudson	114⅞ Feb 3	125½ Jan 3	120⅛ Feb	137⅛ Aug
61 61	61 61	61 61	60 60	57⅞ 59⅜	58 58		1,110	N Y Chic & St Louis	57⅞ Feb 3	65½ Jan 4	48⅜ Mch	69 Nov
*104 118	*104 118	*104 118	*104 118	*104 118	*104 118		------	Do 1st pref	103⅜ Jan 21	103⅜ Jan 21	100 Feb	105 Feb
*91 98	*91 98	*92 96	*92 98	*90 96	96 96		100	Do 2d pref	96 Feb 4	98 Jan 19	76½ Apr	95 Nov
*155 158	157 157	157 157	157⅜ 158	157 157½	158 158¼		2,600	N Y N H & Hartford	154⅜ Jan 19	158 Jan 4	134 Nov	174⅜ J'ne
*44⅝ 45½	45 45½	44¾ 45½	44½ 44¾	43¼ 44	44 44¾		9,200	N Y Ontario & Western	43½ Feb 3	50 Jan 5	42½ Feb	55⅜ J'ne
97¼ 97½	98 98⅜	96¾ 97¼	96¾ 97	95⅜ 96½	95½ 97¼		7,720	Norfolk & Western	95 Jan 25	101½ Jan 4	84⅛ Jan	102 Dec
---- ----	*86 99	---- ----	88 88	---- ----	*86 90		150	Do adjustment pref	88 Feb 1	96⅜ Jan 22	85⅜ Mch	92½ J'ly
136 137¼	135⅞ 137½	135⅜ 136¼	134½ 135⅞	132¼ 134	133 133⅜		23,648	Northern Pacific	x131½ Jan 19	145⅜ Jan 3	133¾ Feb	159⅛ Aug
*107 114	*108 114	*108 114	110 110	110 110	*106 112		200	Pacific Coast Co	110 Jan 20	115⅜ Jan 12	76 Mch	115⅞ Dec
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110		------	Do 1st pref	----------	----------	104 Mch	109 Sep
*107 114	*108 114	*108 114	*108 114	*107 114	*106 114		------	Do 2d pref	110 Jan 20	115 Jan 3	88 Mch	115 Dec
133½ 134⅜	133⅝ 134⅜	132⅞ 133⅜	133 133⅝	131½ 132⅞	x130⅛ 131⅛		164,085	Pennsylvania	130½ Jan 25	137⅜ Jan 3	126⅜ Feb	141½ Sep
98½ 99	98½ 99¾	98⅜ 98⅝	99⅝ 99⅝	97½ 98½	x96½ 95½		2,701	Pittsb Cin Chic & St L	x95½ Feb 4	100½ Jan 5	86½ Jan	99⅝ Dec
*100 120	*100 120	*100 120	*100 120	*100 120	*100 120		------	Do pref	----------	----------	104 Feb	116½ Sep
157½ 160	159 161¼	158¼ 160¼	158½ 161	155¼ 158⅜	157⅜ 152⅝		766,400	Reading	x154 Jan 27	171½ Jan 3	118 Feb	173⅝ Sep
*91 93	93 93	*90½ 92	*91 93	*91 92	*91 92		200	1st pref	91 Jan 26	93 Jan 4	89 Mch	96 Aug
104¼ 104½	*103 105	103 104½	*102 104	100½ 102	101 101½		1,300	2d pref	99¾ Jan 20	110½ Jan 3	90 Feb	117½ Dec
41⅜ 42¼	42⅜ 43⅛	41⅝ 42⅛	41½ 42½	39 40⅞	40¼ 43⅜		82,900	Rock Island Company	38⅝ Jan 20	47¼ Jan 3	29⅞ Feb	51 Dec
83 83	*82 84½	82½ 84	82½ 82½	81½ 82¼	82¼ 83		6,150	Do pref	81 Jan 25	84½ Jan 3	57⅜ Feb	84⅜ Dec
*68½ 70	69 69½	69 69	*68 69½	68⅜ 68⅝	*67 70		500	St L & San Fr, 1st pref	68⅜ Feb 3	73 Jan 6	65¼ Mch	74 Dec
52 52	51 52	51 51⅜	48⅛ 50½	46⅜ 48⅝	46¼ 49½		9,930	Do 2d pref	46½ Feb 3	60 Jan 5	36 Feb	60¾ Sep
29 29	29 29	*28 28½	26¾ 27⅛	25¾ 27⅛	26 26½		2,800	St Louis Southwestern	25¾ Feb 3	34½ Jan 3	26½ Feb	45⅜ Dec
*72½ 72¾	*72½ 73	*72½ 73	*72 73	70 71½	*70 72		890	Do pref	70 Feb 3	77½ Jan 3	47½ Jan	82 Dec
128⅛ 129¼	127⅞ 129⅛	126⅞ 128⅛	124⅜ 127¾	122½ 126⅜	123⅝ 125		165,675	Southern Pacific Co	122½ Feb 3	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
29½ 29¾	29½ 29⅝	28⅞ 29⅝	28¾ 29⅜	27 28¼	27⅜ 28⅛		16,600	Southern Ry tr ctfs stmpd	27 Feb 3	33¾ Jan 3	22 Feb	34 Aug
67½ 67½	67½ 67⅞	67 67	66 66¼	63¾ 65½	65¾ 64⅛		5,800	Do pref	63¾ Feb 3	75 Jan 3	60 Jan	75½ Dec
x31¼ 32	x31½ 32	31 31½	30¾ 30¾	28 30	28 29¼		2,900	Texas & Pacific	28 Feb 3	36¾ Jan 3	30 Feb	46½ Aug
15 15½	12½ 13⅜	10¼ 12½	10 11	10⅜ 11	10½ 11¼		25,100	Third Avenue (N Y)	10 Feb 2	19½ Jan 7	12 Dec	42½ Jan
12⅜ 13⅜	13⅜ 13⅝	x11½ 13½	x12 12½	12½ 12½	10¾ 11¾		1,000	Toledo Railways & Light	10¼ Jan 5	15⅜ Jan 12	7 May	23⅜ Jan
44 44	44¾ 45	45 45	45 45	44⅜ 44⅜	43⅞ 45⅜		1,100	Toledo St L & Western	43⅜ Feb 4	54⅜ Jan 4	43 Feb	54⅞ Oct
*65 67½	*65 67	67 67	67 67	*64 66½	62½ 64⅜		1,100	Do pref	62½ Feb 4	72¼ Jan 4	64¾ Feb	74½ Jan
*112½ 113½	112½ 112½	112½ 112½	*112½ 113	111¼ 112¼	111 111½		1,000	Twin City Rapid Transit	x111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
185 188⅜	186 187⅜	184⅝ 186¼	184½ 186¼	181½ 184⅝	182½ 184½		537,875	Union Pacific	181½ Feb 3	206¾ Jan 3	172½ Feb	219 Aug
98¼ 100	99¾ 100	99 99¼	98¼ 98¼	96 98½	97 97⅜		4,500	Do pref	95 Feb 3	103⅜ Jan 7	94 Mch	118½ Aug
36 37	*36 38	*35 38	*35 37	35 35	35 36½		850	Unit Rys Invt of San Fr	23 Jan 25	42¼ Jan 3	30 Feb	47 Sep
60 60¼	60⅞ 61⅜	61 61½	60 61	57 59	57⅜ 59½		2,860	Do pref	56½ Jan 25	72⅜ Jan 3	50¼ Feb	77 Sep
21⅜ 21½	21½ 21⅝	20¾ 21	20⅜ 20¾	18¾ 20¼	18⅞ 19⅝		14,390	Wabash	18¾ Feb 3	24¾ Jan 3	15 Feb	27⅞ Dec
48 48¾	48 48⅝	46¾ 48	45½ 47⅜	41½ 44¾	41½ 43⅞		44,725	Do pref	41½ Feb 3	61 Jan 3	41 Feb	61¾ J'ne
*47½ 50	50 50½	49½ 49⅝	*47 50	46⅜ 47¾	46 47½		7,850	West Md trcts 4th paid	46 Feb 4	52⅝ Jan 19	221 Oct	56 Dec
53¼ 53¼	53¼ 53¼	*51½ 51⅝	51⅜ 51⅜	5 51⅜	53⅜ 53⅜		1,120	Wheeling & Lake Erie	9 Jan 31	10 Jan 3	5 J'ly	12⅜ Jan
*10 12	11½ 11½	9½ 11½	*9¼ 10	*9¼ 10	*9 10		900	Do 1st pref	9 Jan 31	23 Jan 3	15½ J'ly	25⅜ Jan
*5 8	5¼ 6⅜	5½ 5½	*5½ 6¼	*5⅜ 6	5⅞ 5⅞		600	Do 2d pref	5¼ Jan 31	13½ Jan 3	6½ J'ly	15⅛ Jan
*45 48¼	46½ 47	*46½ 48½	*47 48½	46 46½	45½ 45½		600	Wisconsin Central	45½ Feb 4	52 Jan 10	35⅞ Jan	63⅜ Apr
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BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	340	Fifth	300	350	Jefferson¶	174	----	Nassau ¶	225	----	Prod Exch ¶	170	175
Actna	----	182	Chelsea Ex¶	200	----	First	914	----	Liberty	640	----	New Neth'd	200	----	Reserve	145	----
America ¶	610	630	Chemical	445	455	14th St¶	155	----	Lincoln	500	425	NewYorkCo	750	----	Seaboard	375	----
Amer Exch	254	258	Citizens' Cn	160	165	Fourth	200	205	Manhattan¶	335	350	New York	315	350	Second	430	----
Audubon	----	130	City	405	415	Gallatin	330	345	Mark't & Ful	260	265	N'ht & Day¶	225	250	Sherman	135	----
Battery Pk	125	130	Coal & Iron	145	155	Garfield	295	300	Mech & Met's	265	275	19th Ward	----	420	State ¶	300	----
Bowery ¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	----	Mercantile	175	185	Northern	100	110	12th Ward	----	155
Bronx Boro¶	300	----	Columbia ¶	340	360	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	217	225	Commerce	196	199	Germania ¶	550	575	Merchants'	180	190	Park	135	147	Union Ex	190	200
Bryant Pk ¶	157½	162½	Corn Ex ¶	320	330	Greenwich ¶	260	265	Metropolis ¶	390	419	People's ¶	280	295	Wash Hts ¶	275	----
Butch & Dr	140	150	East River	125	135	Hanover	640	650	Metropol'n ¶	197½	----	Phenix	174½	187½	West Side ¶	500	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	565	575	Mt Morris ¶	250	275	Plaza ¶	625	----	Yorkville ¶	500	----
Chase	430	460	Fifth Ave ¶	30	1500	Irving N Ex	205	210	Mutual ¶	28	200						

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. ¢Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week *h* First installment paid *n* Sold at private sale at this price. *s* 2d paid. *t* 3d paid.

Saturday Jan. 29		Monday Jan. 31		Tuesday Feb. 1		Wednesday Feb. 2		Thursday Feb. 3		Friday Feb. 4		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
													Industrial & Miscellaneous				
*245	295	*245	275	*245	275	*245	275	*240	275	*241	265	------	Adams Express	§250 Jan 3	§270 Jan 5	190 Jan	§250 Nov
*12½	13½	*12½	13½	13	13	12½	12½	11⅛	12½	12	12	1,600	Allis-Chalmers	11⅛ Feb 3	15 Jan 5	12¾ Feb	16⅞ Aug
46	46	*42	48	43	43	*42	46	36	42	37	38½	2,100	Do pref	36 Feb 3	54¾ Jan 5	38 Feb	57½ Nov
80⅞	82⅜	81⅞	83½	80⅞	82⅜	79	81½	75⅝	79¼	75¾	78	216,950	Amalgamated Copper	75⅝ Feb 3	90¾ Jan 3	65 Feb	96⅛ Nov
44½	44½	*43	45	44	44½	43½	44½	42	42⅞	42	42	1,200	Amer Agricultural Chem	42 Feb 3	49 Jan 10	33½ Jan	50 Aug
*101	104	*101	104	*101	104	*101	104	*101	104	*101	104	------	Do pref	103 Jan 10	103 Jan 10	95½ Jan	103 Aug
36½	37	37½	37¾	36⅝	37⅛	36	37	33	36	33⅞	34¾	9,525	American Beet Sugar	33 Feb 3	47¼ Jan 10	20¼ Jan	49½ Aug
*90	94	*91	94	*91	94	*91	94	*91	94	*91	94	------	Do pref	89⅞ Jan 25	93¾ Jan 12	82 Jan	98 Oct
11	11¼	10⅞	11½	11	11⅛	11	11⅜	10	11	10¼	10¾	6,350	American Can	10 Feb 3	13⅞ Jan 3	7½ Feb	15⅜ Nov
76	76	76¼	76⅝	75	76½	75	75	72	74	73¾	74½	4,900	Do pref	72 Feb 3	81½ Jan 6	71½ Feb	86 J'ne
65	65	63¾	65	63⅛	63¾	63	63¼	58	62½	58½	60⅜	16,950	American Car & Foundry	58 Feb 3	72⅞ Jan 3	44¼ Feb	76½ Nov
118	118	118	118	*117	119	*117	120	117	117	*115	118	450	Do pref	116½ Jan 18	119⅞ Jan 7	107½ Feb	124¾ Aug
60½	62	61⅛	61⅞	61¼	62¼	*61	62¼	57¼	60¼	57½	59½	5,345	American Cotton Oil	57¼ Feb 3	67½ Jan 3	42⅛ Jan	79¼ Nov
*101	107	*101	107	101	103	103	103	*101¼	107	*101¼	107	420	Do pref	101 Feb 1	104 Jan 4	98 Jan	107¼ Nov
*275	295	*275	295	*275	295	*275	295	*270	295	*270	295	------	American Express	277½ Jan 20	§320 Jan 4	§205 Feb	300 Dec
*6¾	7	*6¾	7	6¾	6⅞	*6¾	7	6	6½	§6⅛	6⅛	862	American Hide & Leather	6 Feb 3	8⅛ Jan 5	6¼ Feb	10 Sep
*38½	40	39	39⅝	38¾	38¾	38⅝	38¾	32	37⅞	33¾	35	4,000	Do pref	32 Feb 3	47⅞ Jan 3	34 Feb	51⅞ Aug
22	22½	22¾	22¾	22	22¼	22¼	22¼	20	21⅝	20	20¾	4,400	American Ice Securities	20 Feb 3	26¾ Jan 4	18⅞ Jan	42¼ Apr
14¼	14⅜	14⅜	15	14¼	14½	*14	15	13¾	14	13⅝	14	1,81[illegible]	American Linseed	13⅝ Feb 4	17¾ Jan 3	12 Feb	20 J'ne
40⅜	40⅜	40½	40½	39⅞	39⅞	38⅜	38⅜	37	38	36¾	37¼	2,040	Do pref	36¾ Feb 4	46⅞ Jan 3	29 Jan	47¾ J'ne
52	52¾	52½	53	51⅞	52½	51	51½	46½	50¾	47½	48½	12,500	American Locomotive	46½ Feb 3	62½ Jan 3	49 Feb	69¼ Aug
*112	113	*112	114	113¼	113¼	*112	114	111½	111½	111¼	111¼	300	Do pref	111¼ Feb 4	115 Jan 7	109¼ Feb	122 Aug
*6½	8	*6½	7	6¼	6¼	*6¼	7	6	6	5⅞	6	400	American Malt Corp	5⅝ Jan 26	7 Jan 3	5½ J'ly	11½ J'ne
§38	38	*35½	38	36¼	36¼	§37	37	35¼	36½	35½	36½	1,865	Do pref	33 Jan 20	41½ Jan 8	38 Nov	59 Sep
*89¼	89¾	89	89¼	89	89	88¾	88¾	87	88¼	*86	88	1,400	Amer Smelters Sec pref B	87 Feb 3	90⅞ Jan 3	80 Jan	92⅜ Aug
91	92¼	91¾	93	90⅛	91⅜	88½	90¾	80½	87⅞	79⅝	83⅝	175,300	Amer Smelting & Refining	79⅝ Feb 4	104 Jan 3	77¾ Feb	105½ Nov
109½	109½	109	109	109	109	108⅝	109¼	105½	107½	105¾	107⅞	3,580	Do pref	105½ Feb 3	112¾ Jan 3	101 Jan	116¾ Aug
*250	----	*250	----	*250	----	*250	----	*250	----	*250	----	------	American Snuff	----	----	225 Mch	§285 Nov
*95½	99¾	*95½	99¾	*95	100	*95½	100	95½	96½	96	96	300	Do pref	95½ Jan 13	96½ Feb 3	95 Mch	105 May
60¼	60½	60¾	60¾	60⅛	60½	60	60⅛	57	59	54½	56¼	3,700	Amer Steel Found (new)	54½ Feb 4	66 Jan 10	34⅞ Feb	66⅜ Nov
122	122½	121¼	121¼	120⅞	121	120½	122	119	123¾	119¼	121⅛	5,050	American Sugar Refining	118⅝ Jan 25	123¾ Jan 18	115⅜ Nov	136⅜ Sep
*120	122	*120	122	*120	122	121	121	*120	122	120	120	400	Do pref	120⅛ Jan 27	122½ Jan 3	118 Nov	131 Apr
137	137½	137⅜	137¾	136⅝	137¼	136⅜	136⅞	134½	136⅜	134⅞	136⅛	15,460	American Teleph & Teleg	134½ Feb 3	141¾ Jan 3	125 Feb	145⅛ Sep
93½	93½	92	92¼	*91	92	91½	91½	91	92	91	91¾	2,750	American Tobac (new) pf	91 Feb 3	95½ Jan 3	90½ Feb	104 May
35	36⅜	35½	36	35	35¼	35¼	35⅜	32	35	32⅜	33	2,550	American Woolen	32 Feb 3	37¾ Jan 3	26 Feb	40½ Aug
*100½	103	*100½	103	101½	101½	101¼	101½	100¼	101⅛	100⅜	100¾	780	Do pref	99 Jan 25	103⅛ Jan 3	93¾ Jan	107¾ J'ne
50⅞	51¾	51¼	52	50½	51¼	50	50⅞	48¾	49¾	49	49½	36,645	dAnacondaCopper *Par* $25	$48¾ Feb 3	$54 Jan 3	$37¾ Feb	$54⅜ Dec
*29	33	30⅞	30⅞	*29	31	29	29	26½	28¾	26¾	28⅜	1,900	Bethlehem Steel	26½ Feb 3	34 Jan 3	18¾ Mch	36¼ Sep
*60	63	*61½	63	*61	62	60	61½	56	59	57	57	1,090	Do pref	56 Feb 3	65 Jan 19	47 Feb	69½ Sep
150	151	151½	153	*151½	153	*151½	154	*150	153	149	150	1,300	Brooklyn Union Gas	149 Feb 4	164½ Jan 3	118 Jan	164½ Dec
*15	16	*15	17	15	15	§15	15	14½	14½	*13	14½	450	Brunswick Term & Ry Sec	14½ Feb 3	18⅛ Jan 3	17⅞ Dec	19½ Dec
*31½	33	32½	32½	*32½	33	32½	32½	31½	31½	32	32	500	Butterick Co	31½ Feb 3	33 Jan 4	23⅞ Jan	37 Nov
40¾	41	40⅜	41¼	39¾	40⅜	38½	39¾	35½	38½	37	38	16,702	Central Leather	35½ Feb 3	48¾ Jan 3	25½ Mch	51¾ Oct
106¼	106½	106¾	106¾	*106	106¾	106½	106½	105¾	106	106	106	850	Do pref	105¾ Feb 3	108⅞ Jan 5	99¾ Apr	111 Sep
38⅝	39¾	39	39⅝	36¾	38⅝	36	37¾	33⅜	36	34	36	22,220	Colorado Fuel & Iron	33⅜ Feb 3	50 Jan 3	29 Feb	53 Dec
*13	14¼	13¼	14¼	13½	14	14⅜	14½	15	15	15⅛	20¾	5,165	Col & Hock Coal & Iron	12⅛ Jan 27	92½ Jan 4	21⅜ Feb	91½ Dec
----	----	28c.	28c.	26c.	27c.	28c.	28c.	30c.	30c.	----	----	3,100	Comstock Tunnel *Par* $2	26c. Feb 1	36c. Jan 8	21c Apr	37c Oct
142½	145½	145¼	147½	144⅝	146	144½	145⅝	141	144	141½	144	39,370	Consolidated Gas (N Y)	140¼ Jan 25	160⅜ Jan 3	114½ Feb	165¼ Jan
19⅜	19⅜	*19	20	19¼	19¼	18¾	19¼	17½	18⅝	17⅝	18¼	7,210	Corn Products Refining	17½ Feb 3	23¼ Jan 6	16½ Feb	26½ J'ne
*83	85	*83	86	83½	84½	*83	84½	82	82	82	82	500	Do pref	82 Feb 3	86⅜ Jan 3	73¼ Feb	93½ J'ne
*52	61	*52	61	*52	61	*52	61	*52	61	*50	61	------	Crex Carpet	§60 Jan 6	§60 Jan 6	45 Jan	63 Dec
*32¼	34	*32	34	31⅛	32¼	30½	31	27	30	27½	29¼	5,900	Distillers' Securities Corp	27 Feb 3	z36¾ Jan 10	32½ Feb	41½ Jan
----	----	*----	75	*----	75	*----	75	*----	75	*----	70	------	Federal Mining & Smelt'g	----	----	55 Mch	95½ May
83¼	83¼	*----	90	*83	88	*----	90	79	79	80	82½	600	Do pref	79 Feb 3	88 Jan 3	80 Feb	94 Aug
153	153	153	153½	152	153	151½	152	148½	150½	148⅛	149½	4,440	General Electric	148⅛ Feb 4	160⅞ Jan 6	150⅛ Feb	172¾ Aug
*90	110	*90	110	*80	110	*85	110	*90	110	*95	112	------	Granby Cons M S & P	110½ Jan 3	112½ Jan 5	91 Mch	110½ Dec
*118½	121	121	121¼	120¼	120⅞	119¾	120½	s86½	86½	86	86½	1,800	Int Harvester stk tr ctfs	s86 Feb 4	125⅞ Jan 10	62 Jan	118¾ Dec
124	124	§124	124	123	124	124	124	122	122	*121	122	524	Do pref stk tr ctfs	122 Feb 3	129 Jan 4	109¼ Jan	128 Dec
*6¼	7	6½	6½	*6¼	6½	6¼	6¼	6	6¼	*6	6½	900	Int Mer Marine stk tr ctfs	6 Feb 3	7½ Jan 5	5⅜ J'ly	9 Oct
20¾	21	20⅛	21	20	20⅛	20	20⅛	18¼	19¾	18¼	19	5,350	Do pref	18¼ Feb 3	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
*13	14	13	14	12⅝	13⅛	12¾	13	12½	12¾	12¼	13	3,175	International Paper	12¼ Feb 4	16 Jan 3	9½ Mch	19¼ Jan
57	57	----	----	55⅝	56	55¼	55½	53½	54½	53⅝	54	1,750	Do pref	53½ Feb 3	61½ Jan 3	47¾ Mch	69¾ Aug
49	49½	49¼	49¼	*48¼	49½	48½	48½	46	48	46⅜	47½	2,000	Internat Steam Pump	46 Feb 3	54⅝ Jan 7	33½ Feb	54½ Nov
*85	87	*85	87	*80	86	*85	87	*83	86	*80	86	------	Do pref	x85½ Jan 25	90¾ Jan 17	82½ Jan	91 Sep
105	105½	105¼	105¾	104	105¼	101¼	104⅛	100⅛	101¼	97⅛	101	33,850	Laclede Gas (St L) com	97⅛ Feb 4	116½ Jan 10	104 J'ne	113⅜ Dec
*88½	90	89	89	89	89	88	89	86¾	87	*87	90	900	Mackay Companies	85 Jan 17	91⅛ Jan 5	70 Jan	95½ Nov
77½	77½	77	77½	77⅝	77⅝	*77	79	76⅛	77	*75	77¼	600	Do pref	76⅛ Feb 3	78¼ Jan 10	69½ Jan	77⅝ Dec
*109	112	*109	112¾	109¾	109¾	110	110	108	109	101	105	700	National Biscuit	101 Feb 4	115 Jan 5	96½ Jan	120 Sep
*121	124	124	124	*121	124	*121	124	*121	124	*121	123	100	Do pref	123 Jan 6	125 Jan 17	118½ Jan	130 Sep
§24¼	24¼	24	24	*23½	24	23⅞	23⅞	20¾	23	21	21⅛	4,550	Nat Enamel'g & Stamp'g	20¾ Feb 3	28½ Jan 3	12⅝ Feb	30¼ Dec
*90	97	*92	97	*90	97	*90	97	*90	97	*90	94	------	Do pref	94¾ Jan 26	96½ Jan 18	82 Jan	99½ Sep
83½	84½	84	84½	83½	83¾	82½	83½	78	82	78½	79½	13,400	National Lead	78 Feb 3	89⅝ Jan 4	71¼ Feb	94 Aug
109¾	110	*108	111	*108½	111	*108½	111	108	108	108	108	610	Do pref	107 Jan 20	110½ Jan 17	102¾ Apr	113¾ Aug
81⅞	82	81	81	79½	81¼	79	79¼	75	77	74⅞	76½	2,195	New York Air Brake	74⅞ Feb 4	95½ Jan 3	80 Feb	97¼ Nov
78	78⅞	*78	79	*77½	78	77½	77½	75	77	76¼	76⅞	6,350	North American Co. new	75 Feb 3	84 Jan 3	72 Jan	87½ J'ne
33	33	33	33¼	*32	32½	30¼	33	28	30¼	29	29⅞	8,950	Pacific Mail	28 Feb 3	43¼ Jan 4	29⅛ Feb	48½ Nov
36	36¾	36¼	37	36	36½	35	35	33½	34½	33⅛	34½	2,300	Pacific Telep & Teleg	33 Jan 26	46¼ Jan 4	45¼ Nov	64 Oct
109¼	110	109½	110⅜	109½	110	108¾	109½	105½	108½	107	108	14,580	People's G L & C (Chic)	105½ Feb 3	116⅜ Jan 3	101½ Jan	120 Aug
*100¼	102	*100¼	102	*100	103	*100	103	100	100	98½	99	500	Philadelphia Co (Pittsb'h)	98½ Feb 4	106½ Jan 8	99½ Dec	103 Dec
21½	22⅝	22	22½	21½	21⅞	20⅞	22	19⅝	20¾	20	20⅞	8,800	Pittsburgh Coal Co	19¼ Jan 19	27¾ Jan 5	10 Apr	29⅜ Nov
70⅜	75	74	76	71	73	69½	74½	69¼	71	70	71¼	8,400	Do pref	69¼ Feb 3	85 Jan 3	40 Feb	87½ Dec
43½	43½	43	43½	41¾	43	41¼	41½	37	39⅞	38	39	7,070	Pressed Steel Car	37 Feb 3	51⅞ Jan 3	30½ Feb	56 Aug
*103	105	§105	105	§105	105	*104	106	101	102¼	§102	102	299	Do pref	101 Feb 3	107½ Jan 5	96 Feb	111¾ Aug
194	194	*191	193	192	192	191¾	191¾	188½	190	191¾	193	2,336	Pullman Company	188¼ Jan 12	199¾ Jan 21	169 Jan	200 Aug
*2½	3½	*2½	3½	*2½	3½	*2¾	3	----	----	*2½	3½	------	Quicksilver Mining	3 Jan 24	3⅝ Jan 11	1⅝ Jan	9⅜ J'ly
*3	7	*3	7	*3	7	*3	7	----	----	*3⅛	----	------	Do pref	3¾ Jan 25	4⅜ Jan 6	3 Mch	10 May
42⅞	43	42⅞	43⅛	41	41⅛	40½	41	39	40	37½	38	3,010	Railway Steel Spring	37½ Feb 4	51⅞ Jan 3	32½ Mch	54½ Aug
*103¾	107	*103¾	107	105	105	*103¾	107	103¾	103¾	*100	103¾	200	Do pref	103¾ Feb 3	107 Jan 17	97⅞ Feb	109 Aug
37¼	37⅞	37⅛	37¾	35	37¼	35¼	36	34⅛	35½	34	34¾	14,440	Republic Iron & Steel	34 Feb 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
101	101	*100¼	101¼	*100½	100¾	100½	100¾	99½	100½	99	99½	3,845	Do pref	99 Jan 20	104¼ Jan 3	67⅛ Feb	110¼ J'ly
*77	78	78	78	*76	77	76	76	73	75	72⅞	73¾	3,300	Sloss-Sheffield Steel & Ir	72⅞ Feb 4	86½ Jan 3	68 Feb	94⅝ Oct
*----	119	*----	119	118½	118¾	*----	119	117	117	*----	118	420	Do pref	115 Jan 19	118¾ Feb 1	107⅜ Feb	120 Sep
35	35	35¼	35¼	34¼	34½	34	34	31¾	33½	30⅛	31⅞	3,800	dTennesseeCopper *Par* $25	$30⅛ Feb 4	$40⅝ Jan 3	$33½ Oct	$49 Jan
*75	91	*75	91	*87½	90	*87½	90	86	87½	87	88	400	Texas Pacific Land Trust	86 Feb 3	89½ Jan 10	80½ Feb	93⅞ J'ly
*10	12	11⅛	11⅛	*10	11	11¼	11¼	9⅞	10	10	10	1,000	Union Bag & Paper	8⅞ Jan 25	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*68	74	*65	75	69	69	69	69	70	70	*66	75	300	Do pref	69 Feb 1	73 Jan 17	66 Jan	81¼ J'ne
*118½	120¼	*118½	120¼	*119½	----	§119½	119½	*119	120	119	119	115	United Dry Goods Cos	119 Jan 26	122 Jan 3	115 Oct	125½ Dec
§112	112	111¼	112	111½	111½	§112	112	110½	111	*110¼	111	714	Do pref	110½ Feb 3	113⅞ Jan 4	x109 Sep	114 Dec
28	28	*27	29	26	26	25½	27	23	25	24½	24½	2,195	U S Cast I Pipe & Foundr	23 Feb 3	32 Jan 3	24⅜ Feb	35½ J'ne
*77½	79½	*77½	80	§77⅝	77⅝	77½	77½	75½	76½	77	77	560	Do pref	75½ Feb 3	84 Jan 10	70 Mch	87½ Aug
130	130	*126	132	*125	130	*127	138	§125	125	*120	130	150	United States Express	112 Jan 4	145 Jan 10	82 Feb	§111 Dec
75½	76	76	76	75½	75½	75	75½	74¼	75	74	74⅞	4,000	U S Realty & Improvem't	74 Jan 28	84¼ Jan 4	64 Feb	87 Sep
*8	12	*8	11	8	8	§8	8	*7	10	*8	9½	150	U S Reduction & Refining	8 Feb 1	11 Jan 11	10 Mch	17½ J'ne
*21	29	*21	30	*20	29	*21	29½	*20	29	*20	29	------	Do pref	29½ Jan 3	29½ Jan 3	24 Feb	39½ Aug
43¾	44	43½	43¾	41½	43	41⅞	42½	36½	40½	37½	38½	11,555	United States Rubber	36½ Feb 3	52½ Jan 3	27 Feb	57⅝ Aug
111	111	110½	111¼	110½	110½	110¾	110⅞	108¼	110½	108½	109½	5,020	Do 1st pref	108¼ Feb 3	116½ Jan 10	98 Jan	123½ Aug
*78	80	80	80	*77	80	*77	80	77	77	*77	80	200	Do 2d pref	77 Feb 3	84 Jan 3	67½ Feb	89½ Aug
83⅛	84¾	82	84⅜	81½	82½	80⅞	82¼	77¾	80⅞	78⅛	80⅛	1309884	United States Steel	77¾ Feb 3	91 Jan 3	41¼ Feb	94⅞ Oct
123⅞	123⅞	123⅛	123⅝	122½	123	122½	123⅛	x119⅜	120½	119¾	120¼	14,632	Do pref	x119⅜ Feb 3	125⅜ Jan 3	107 Feb	131 Oct
52	52⅞	51½	52¾	50¼	51¾	49¾	50¼	45	49¼	46	47⅞	22,900	dUtah Copper *Par* $10	$45 Feb 3	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
51¾	52	51⅞	52⅜	51⅜	52	50⅝	52	47	50⅝	48¼	49½	20,400	Virginia-Carolina Chem	47 Feb 3	57⅞ Jan 10	40⅞ Feb	56⅜ Dec
*112	123	*115	123	*120	123	*121	123	*110	123	*110	123	------	Do pref	122 Jan 2[illegible]	129¼ Jan 4	114 Jan	128 Dec
----	----	----	----	----	----	----	----	----	----	§63	63¼	75	Virginia Iron Coal & Coke	66 Jan 26	73 Jan 8	57 Feb	75⅞ Sep
----	----	*15	23	----	----	----	----	§18	18	15	15	360	Vulcan Detinning	15 Feb 4	§25 Jan 15	6 Feb	37¼ Nov
----	----	*69	76	69¾	70¼	----	----	62⅛	66	60	63	630	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
179	179	*170	180	*170	180	*170	180	172	172	*160	175	200	Wells Fargo & Co	172 Feb 3	x195 Jan 4	300 Jan	670 Dec
71	71	71	71¾	71	71½	70¾	71½	69½	70½	69	69¾	4,264	Western Union Teleg	69 Feb 4	77 Jan 3	64 Feb	85¼ Nov
71	71⅛	71⅞	72	71	71	71	71	66	69¾	64¾	67½	8,980	Westingh'seEl&Mfg assen	64¾ Feb 4	82½ Jan 3	74 Feb	90 Aug
*110	125	*110	128	*118	125	*110	125	§120	120	*100	130	20	Do 1st pref	120 Jan 25	128¼ Jan 6	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	†795¼	----	N Y Life&Tr	1100	----	*Brooklyn*		
Borough ¶	----	100	North Side ¶	160	190	Carnegie	†150	----	Guardian Tr	170	----	N Y Trust	650	670	Brooklyn Tr	425	450
Broadway ¶	375	425	People's	158	----	Central Tr	1015	----	Hudson	175	----	Standard Tr	400	----	Citizens'	138	145
Brooklyn ¶	----	145	Prosp'ctPk¶	150	160	Columbia	320	330	Knickerb'kr	300	325	TitleGu&Tr	550	575	Flatbush	200	225
First	290	----	Terminal ¶	----	100	Commercial	125	----	Law T I&Tr	†300	----	Tr Co of Am	345	355	Franklin	215	230
Hillside¶	110	130	Union ¶	----	100	Com wealth	150	----	Lincoln Tr	150	----	Union Trust	†1300	----	Hamilton	260	270
Home Bk ¶	110	120				Empire	300	310	Manhattan	400	----	US Mtg&Tr	485	495	Home	115	125
Homestead¶	----	115	Trust Co's			Equit'ble Tr	500	----	Mercantile	740	----	Unit States	1250	1265	Kings Co	500	----
Manufac'rs'	415	----	*N Y City*			Farm Lo&T	1800	1850	Metropol't'n	530	550	Van Norden	235	250	L Isl L & Tr	305	315
Mechanics'¶	240	----	Astor	380	400	Fidelity	205	210	Morton Tr	----	----	Washington	360	370	Nassau	†183½	185
Montauk	----	150	Bankers' Tr	690	710	Fifth Av Tr	----	----	Mutual	130	----	Westchester	150	----	People's	300	----
Nassau	†256	270	B'way Tr	148	155	Fulton	290	----	Mut All'nce	130	140	Windsor	135	140	Queens Co	115	125
Nat City	295	305													Williamsb'g	80	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 4	Int'st Period	Price Friday Feb 4 Bid	Price Friday Feb 4 Ask	Week's Range or Last sale Low	Week's Range or Last sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¼	Sale	100¼	100⅞	11	100¼	100⅞
U S 2s consol coupon....d1930	Q-J	100½	.....	100¼	Oct '09	....	.....	.....
U S 3s registered.....k1918	Q-F	101⅜	102½	101¼	Nov'09	....	.....	.....
U S 3s coupon.....k1918	Q-F	101⅜	102½	102⅛	102⅛	2	101⅜	102⅛
U S 3s con small bonds..k1918	Q-F	.....	.....	100⅜	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	114¼	115¼	115¼	Jan'09	....	115¼	115¼
U S 4s coupon.....1925	Q-F	114½	115½	115¼	115¼	3	114¾	115¾
U S Pan Can 10-30 yr 2s.k1930	Q-N	100	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 97	Sale	96⅛	97	34	95¾	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 95½	Sale	95	95⅞	106	94⅜	95⅞
2d series 4½s.....1925	J-J	‡ 95	Sale	94⅝	95½	81	93⅞	95½
Sterling loan 4s.....1931	J-J	‡ 90¼	.....	88⅝	90¼	57	87⅛	90¼
Republ of Cuba 5s exten debt..	M-S	‡ 103	103¾	103¼	103¼	5	102⅝	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97	97¼	97	97⅛	9	96⅜	97¼
U S of Mexico s f 5s of 1899	Q-J	‡ 98⅜	Sale	98½	98⅞	29	97⅝	99
Gold 4s of 1904.....1954	J-D	95¼	96	95⅜	95⅜	1	94¼	95¾
	‡ These are prices on the basis of $5 to £.							
State and City Securities								
District of Columbia 3·65s....1924	F-A	.....	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s...1914	J-J	96	.....	105⅛	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock.....1959	M-N	99¾	Sale	99⅜	99¾	96	99⅛	100⅝
4% Corporate Stock 1958	M-N	99¼	Sale	99⅜	99⅜	158	98⅜	100½
New 4½s 1957	M-N	108¾	Sale	108½	108¾	54	107¾	109⅞
New 4½s 1917	M-N	.....	.....	103⅜	Dec'09	....	.....	.....
4½% Corporate Stock ..1957	M-N	108¾	Sale	108¼	108¾	119	108	110
4½% assessmt bonds....1917	M-N	102⅜	Sale	102½	102⅝	6	102½	103⅛
4% Corporate Stock.....1957	M-N	108¾	109	99⅝	99¼	5	98⅜	100¼
N Y State—Highway 4s...1958	M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan'09	....	.....	.....
Penn new settlement 3s...1913	J-J	94	.....	95½	Nov'09	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	90	92½	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	45	52	53	53	21	49	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	78¾	77¾	77¾	5	77½	79
Atch T & S Fe—Gen g 4s..1995	A-O	100¼	Sale	100	100¼	154	99⅞	101
Registered.....1995	A-O	.....	.....	99¾	99¾	5	99⅜	100
Adjustment g 4s.....h1995	Nov	94¼	95	94¼	94⅜	6	94¼	95
Registered.....h1995	Nov	.....	.....	92	Jan '10	....	92	92
Stamped.....h1995	M-N	94⅜	94¾	94½	94¼	29	94⅜	94¾
Conv 4s issue of 1909....1955	J-D	113½	115	115	115	2	115	115
Conv g 4s.....1955	J-D	114½	Sale	114	116½	137	114	122⅞
10-year conv g 5s 1917	J-D	117½	Sale	116	117¾	281	116	122⅜
Debentures 4s Series H..1910	F-A	.....	.....	99⅞	Sep '09	....	.....	.....
Series K.....1913	F-A	98½	.....	98⅛	Dec'09	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	96½	97½	97	Sep '09	....	.....	.....
Short Line 1st 4s g.....1958	J-J	94⅜	Sale	94	94⅜	41	94	94¾
S Fe Pres & Ph 1st g 5s..1942	M-S	109	.....	110½	Oct '09	....	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	95⅜	96	95⅜	96	52	93¾	96
Ala Mid 1st gu gold 5s..1928	M-N	107	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	94	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	132¾	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	91¾	Sale	91⅝	93	292	91¼	95⅝
Sav F & W 1st gold 6s..1934	A-O	125⅛	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	112	114	112½	J'ly'09	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	96	.....	97¼	J'ne'09	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92	93	92	92⅝	50	91	92⅞
Registered.....h1925	Q-J	90½	.....	91¼	Oct '09	....	.....	.....
Gold 4s.....h1948	A-O	99⅛	Sale	99½	100⅛	72	98⅞	100¼
Registered.....h1948	Q-J	99¼	99½	99	99	1	98	99¼
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	* 88½	89¼	88⅜	Nov'09	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	92½	Sale	92¼	92½	51	92½	93
Southw Div 1st g 3½s.....1925	J-J	90⅜	Sale	90⅛	90½	107	90⅛	90½
Registered.....h1925	Q-J	89½	90	90½	Jan '10	....	90½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	103	.....	103	J'ne'09	....	.....	.....
Cl Lor & W con 1st g 5s 1935	A-O	112⅜	113	113	Oct '09	....	.....	.....
Monon Riv 1st gu g 6s..1919	F-A	101	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	112	114	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	.....	110¼	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98½	Sep '09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	113¼	115	115⅞	Dec '09	....	.....	.....
Consol 4½s 1957	M-N	107	109	109⅛	Jan '10	....	109⅛	109⅛
All & West 1st g 4s gu...1998	A-O	99½	.....	99½	Jan '10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s.....1943	J-J	113⅜	.....	103	J'ly '08	....	.....	.....
Rock & Pitts 1st g 6s.....1921	F-A	116⅛	118	116⅛	Dec '09	....	.....	.....
Consol 1st g 6s.....1922	J-D	115	119¼	120⅛	Aug'09	....	.....	.....
Buff & Susq 1st ref g 4s.d1951	J-J	.....	80	81½	Nov'09	....	.....	.....
Bur C R & N *See* C R I & P								
Can So 1st ext 5s 1913	J-J	105	Sale	105	105⅛	27	104⅝	105⅜
2d 5s.....1913	M-S	101⅝	Sale	101⅝	101⅝	9	101⅛	101⅜
Registered.....1913	M-S	100½	101½	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	113	.....	116½	Feb'09	....	.....	.....
Consol gold 5s.....1945	M-N	108⅜	Sale	108⅜	108¾	13	108⅜	109
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	80	86	87½	87½	8	87	88
Stamped	....	80	86	88	Jan '10	....	88	88
2d pref income g 5s....p1945	Oct	75	80	81	Jan '10	....	81	84¾
2d pref income g 5s stamped	....	75	80	83¾	Jan '10	....	83¾	83¾
3d pref income g 5s....p1945	Oct	75	80	79	79	6	79	82

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 4	Int'st Period	Price Friday Feb 4 Bid	Price Friday Feb 4 Ask	Week's Range or Last sale Low	Week's Range or Last sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
Cent of Ga RR—*(Con)*	....	75	80	.....	Jan '10	....	80½	81
3d pref income g 5s stamped 1.	....	88½	92	90⅝	Sep '09	....	.....	.....
Chatt Div pur mon g 4s..1951	J-D	105	.....	104⅞	J'ne'08	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	106	.....	115	Nov'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	108¾	.....	110	Jan '10	....	110	110
Mobile Div 1st g 5s.....1946	J-J	102	107	103	Jan '10	....	103	103
Cen RR & B of Ga col g 5s 1937	M-N	124½	125¼	124½	125⅝	11	124½	125⅜
Cent of N J gen'l gold 5s.1987	J-J	123¾	124¾	124	124	14	124	125
Registered.....h1987	Q-J	108½	Sale	108½	108½	1	108½	108½
Am Dock & Imp gu 5s..1921	J-J	100	.....	.....	.....	....	.....	.....
Le & Hud R gen gu g 5s 1920	J-J	101	.....	99⅞	Dec'09	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	99⅞	.....	100	100	1	100	100¼
Con ext guar 4½s.....g1910	Q-M	100	.....	.....	.....	....	.....	.....
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s..e1920	Q-F	86	87	89	Oct '09	....	.....	.....
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	101	.....	101⅛	Jan '10	....	101¼	101¼
Gen funding & impt 5s.1929	J-J	103¼	105¼	103½	103½	4	103½	105½
1st consol g 5s.....1939	M-N	113¾	Sale	113¾	114	38	113¾	114½
Registered.....1939	M-N	.....	113	112½	Jan '10	....	112½	112½
General gold 4½s.....1992	M-S	102½	Sale	102¼	102½	43	102¼	103½
Registered.....1992	M-S	.....	.....	105	Apr '09	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	.....	88	88	Dec'09	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	107	112	110	May'08	....	.....	.....
Potts Creek Br 1st 4s....1945	J-J	.....	94	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s...1989	J-J	92	Sale	92½	93¼	26	97½	98½
2d consol g 4s.....1989	J-J	92	93¾	93	Jan '10	....	93	93
Warm Spr Val 1st g 5s..1941	M-S	.....	108	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	92½	.....	94¼	Nov'09	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	76	75¼	77	Jan '10	....	75	77
Railway 1st lien 3½s...1950	J-J	73	Sale	73	74	11	73	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99½	.....	99⅛	Jan '10	....	99⅛	100
Illinois Div 3½s.....1949	J-J	89	Sale	88¼	89	41	85¼	89½
Registered.....1949	J-J	.....	85¾	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	100⅜	Sale	100	100⅜	64	100	100⅝
Iowa Div sink fund 5s..1919	A-O	104¾	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	99¼	100	99⅝	Jan '10	....	99⅜	99⅜
Nebraska Extension 4s..1927	M-N	99¼	100	100	100	1	99¼	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s.....1921	M-S	99	99⅛	99	99	1	99	99
Joint bonds *See* Great North								
Deventure 5s.....1913	M-N	101⅞	Sale	101½	101⅞	11	101½	102
General 4s.....1958	M-S	98⅜	Sale	98⅜	99	54	98¼	100
Han & St Jos consol 6s...1911	M-S	101¾	Sale	101¾	101¾	1	101¼	102
Chic & E Ill ref & imp g 4s 1955	J-J	85	85¾	86	Jan '10	....	85¾	86⅛
1st consol g 6s.....1934	A-O	127	128½	127	Jan '10	....	127	127
General consol 1st 5s....1937	M-N	112	112⅞	112½	112⅞	14	112½	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	115	.....	112½	Nov'09	....	.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	128¼	129¾	128¼	Jan '10	....	128¼	128¼
Refunding gold 5s.....1947	J-J	.....	.....	114	Dec'08	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	100	100⅛	100⅛	Nov'09	....	.....	.....
Chic Ind & Sou 50-yr 4s..1956	J-J	.....	95¼	94	Dec'09	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	103¼	Sale	103¼	103¼	3	103	103¼
General g 4s series A...e1989	J-J	100	Sale	100	100⅜	92	100	100⅜
Registered.....e1989	Q-J	.....	.....	103¼	Oct '08	....	.....	.....
General g 3½s series B..e1989	J-J	.....	88½	89¼	Dec'09	....	.....	.....
25-yr deben 4s 1934	J-J	93¾	93⅞	93¾	93¾	52	93⅜	93¾
Chic & L Su Div g 5s....1921	J-J	107⅜	.....	108⅛	Oct '09	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	110¼	.....	110¼	Jan '10	....	110¼	110¼
Chic & Pac Div 6s.....1910	J-J	.....	.....	103	Nov'09	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	107¼	108½	108	108	6	108	108¾
Dak & Gt So g 5s.....1916	J-J	104	.....	104⅜	Aug'05	....	.....	.....
Far & Sou assu g 6s.....1924	J-J	119	.....	137½	J'ly '09	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	.....	.....	100⅜	Nov'09	....	.....	.....
1st 5s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	107	109⅜	107	Oct '09	....	.....	.....
Mineral Point Div 5s.....1910	J-J	100	.....	100⅜	Oct '09	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	107½	.....	105⅛	Dec'09	....	.....	.....
Mil & No 1st M L 6s.....1910	J-D	100⅛	.....	100¼	100¼	1	100¼	100¼
1st consol 6s.....1913	J-D	105⅜	.....	105⅜	105⅜	15	105¼	105¼
Chic & Northw cons 7s.....1915	Q-F	113	114¾	113	Jan '10	....	113	113
Extension 4s.....1886-1926	F-A	101	.....	101	Jan '10	....	99⅜	101
Registered.....1886-1926	F-A	.....	.....	100½	J'ly '09	....	.....	.....
General gold 3½s.....1987	M-N	.....	90	89	89	4	89	89¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111	.....	111¾	Jan '10	....	111¾	111¾
Registered.....1879-1929	A-O	110	.....	111¾	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	.....	109	109¾	Nov'09	....	.....	.....
Registered.....1879-1929	A-O	.....	109¾	109½	Dec'09	....	.....	.....
Debenture 5s.....1909	M-N	.....	.....	100⅝	J'ne'09	....	.....	.....
Registered.....1909	M-N	.....	.....	100⅝	May'09	....	.....	.....
Debenture 5s.....1921	A-O	105	107¾	107½	Sep '09	....	.....	.....
Registered.....1921	A-O	.....	106½	106⅜	106⅜	2	106½	105½
Sinking fund deb 5s.....1933	M-N	111½	Sale	111½	111½	6	111½	111¾
Registered.....1933	M-N	.....	110	109	J'ly '09	....	.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	101	Apr '09	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	116⅝	.....	116⅝	Jan '10	....	116⅝	116⅝
Ext & Imp sfund g 5s 1929	F-A	111⅝	.....	111⅜	Dec'09	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	122	.....	142⅜	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	119½	.....	123⅜	Apr'09	....	.....	.....
Incomes 1911	M-N	101	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	111⅞	113⅜	111⅞	Jan '10	....	111⅝	111⅞
Registered.....1917	J-J	111⅝	112	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	98	98⅞	98⅝	99¼	14	98⅜	99
Registered.....1988	J-J	98	.....	93	Jan '10	....	.....	.....
Refunding g 4s 1934	A-O	90⅞	Sale	90⅝	91¼	136	90¾	92
Coll trust Series H 4s ..1910	M-N	99⅝	100	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	97½	.....	97	J'ne'09	....	.....	.....
M 4s.....1915	M-N	94½	.....	94½	Jan '10	....	94½	94½
N 4s.....1916	M-N	93⅜	.....	94	Dec'05	....	.....	.....
O 4s.....1917	M-N	92½	.....	93½	Aug'09	....	.....	.....
P 4s.....1918	M-N	91¼	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	78½	Sale	78½	80	391	78½	83⅞
Registered.....2002	M-N	.....	.....	80	J'ly '09	....	.....	.....
Coll trust gold 5s.....1913	M-S	*102⅜	102½	102½	102½	1	102⅜	102½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1931	A-O	114	114⅝	114	114	8	114	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	106	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104	106	104½	Jan '10	....	104½	104⅞
1st refund conv g 4s....2002	J-J	83	Sale	82	84⅝	244	82	87
Bk City 1st con 5s.1916-1941	J-J	103	104	103	103	2	103	103⅛
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	101½	103	102	103	23	101⅜	103
Stamped guar 4-5s.....1950	F-A	.....	103	102½	102½	2	102½	102½
Kings Co El 1st g 4s.....1949	F-A	.....	86	85	Jan '10	....	84½	85
Stamped guar 4s 1949	F-A	80	84	84½	Jan '10	....	81½	85¼
Nassau Elec gu g 4s.....1951	J-J	80⅞	Sale	80⅞	80⅞	10	80⅞	82
Conn Ry & L 1st & ref g 4½s'51	J-J	102¾	.....	102⅝	Nov'09	....	.....	.....
Stamped guar 4½s 1951	J-J	101½	.....	101¾	Dec'05	....	.....	.....
Det United 1st con g 4½s.1932	J-J	82	.....	83½	Oct '09	....	.....	.....
Havana Elec consol g 5s.1952	F-A	.....	94½	93	Jan '10	....	93	93
Inter Met coll 4½s.....1956	A-O	80	Sale	79½	81⅝	105	79½	83¼
Inter Rap T 3 yr conv 6s.1911	M-N	102¾	Sale	102¾	103¼	129	102¾	104
45-year 5s Series A.....1952	M-N	103	Sale	102⅞	103¼	25	102⅞	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	.....	70	Sep '09	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	88	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	78	78¼	Jan '10	....	78¼	78¼
Ref g 4s.....2002	A-O	.....	52½	51	51	10	51	54
Bway & 7th Av 1st c g 5s 1943	J-D	.....	103	101	Jan '1	....	101	102
Col & 9th Av 1st gu g 5s.1993	M-S	.....	100	101½	Jan '1	....	101	102
Lex Av & P F 1st gu g 5s 1993	M-S	96	98½	97	Jan '10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	69½	65	65½	12	65	68½
Cent Tr Co certfs stmpd....	....	64¼	Sale	64	66	178	64	68⅝
Third Ave Ry 1st g 5s..1937	J-J	107	108¾	105	Jan 1	....	108	108
N Ori Ry & Lt gen 4½s ..1935	J-J	87	87¼	87	Jan '10	....	87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	100	.....	98	Nov'05	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	107¾	.....	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97½	99	99	J'ly '09	....	.....	.....
Underground of Lon 5s....1920	M-N	.....	101	98	Apr '09	....	.....	.....
4½s.....1933	J-J	.....	.....	84½	Jan '10	....	84½	85½
Income 6s.....1948	....	.....	33	33¼	Jan '10	....	33¼	33½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	83¾	83¾	83¾	1	82½	82¾
United Rys San Frs 1 4s.1927	A-O	71	72	72	72⅝	10	72	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 4	Int'st Period	Price Friday Feb 4 Bid	Price Friday Feb 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..o1919	J-J	102	106	102 Aug'08		....	.....	.....
Consol gold 5s.....1952	M-N	.....	.....	111⅝ Aug'09		....	.....	.....
Kook & Des M 1st 5s....1923	A-O	102¾	.....	105 Nov'09		....	.....	.....
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	126⅞	127¼	126⅞ Jan'10		....	126¾	127¼
Cons 6s reduced to 3½s.1930	J-D	90½	.....	93 Dec'03		....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	126	.....	126½ 126½		1	126¼	126½
Nor Wisconsin 1st 6s...1930	J-J	126	.....	129⅝ 114⅜		....	.....	.....
St P & S City 1st g 6s...1919	A-O	114⅛	114⅜	114⅛ 114⅜		2	114⅛	114⅜
Chic & West Ind gen g 5s q1932	Q-M	.....	110½	110½ Dec'09		....	.....	.....
Consol 50-year 4s.....1952	J-J	92⅜	Sale	92½ 92¾		10	92½	93
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	101	102	113 Oct '00		....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	.....	107½ Jan'10		....	107½	107½
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....		....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	87½	89	87¼ Jan'10		....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	105	Sale	105 105⅛		21	105	105⅛
1st guar gold 5s.....1935	J-J	.....	.....	107½ Dec'02		....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	95¼	96	94⅞ 95		10	94⅞	96½
Cairo Div 1st gold 4s.....1939	J-J	.....	94¼	94½ Aug'09		....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	94	94½ Jan'10		....	94½	94½
St L Div 1st col tr g 4s..1990	M-N	92¼	94	94 Jan'10		....	94	94
Registered.....1990	M-N	.....	.....	91 Oct '07		....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	95½	96 Dec'09		....	.....	.....
W W Val Div 1st g 4s...1940	J-J	92	.....	98 Sep'06		....	.....	.....
C I St L & C consol 6s...1920	M-N	104½	.....	103⅞ Dec'09		....	.....	.....
1st gold 4s.....k1936	Q-F	98½	Sale	98½ 98½		1	98¼	98½
Registered.....k1936	Q-F	98¼	.....	98 Aug'09		....	.....	.....
Cin S & Cl con 1st g 6s..1928	J-J	108	.....	109⅜ Sep'09		....	.....	.....
C O C & I consol 7s.....1914	J-D	109	.....	109¼ Dec'09		....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....		....	.....	.....
General consol gold 6s.1934	J-J	125	126½	125 Nov'09		....	.....	.....
Registered.....1934	J-J	.....	.....	.....		....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94 J'ly'08		....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....		....	.....	.....
Peo & East 1st con 4s...1940	A-O	94	.....	94 94		5	92½	94
Income 4s.....1990	Apr	.....	63	66 Jan'10		....	65	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	79¾	80 Jan'10		....	80	81⅜
Colorado & So 1st g 4s....1929	F-A	97	Sale	96¾ 97		17	96⅛	97
Refund & ext 4½s.....1935	M-N	97⅞	Sale	97¾ 98		72	97½	98
Ft W & Den C 1st g 6s..1921	J-D	113¼	Sale	113⅛ 113¾		11	112⅝	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....		....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	100½	101½	96 Jan'09		....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	111	113½	111 Jan'10		....	111	111¼
1st consol guar 7s.....1915	J-D	114⅛	.....	114⅛ Jan'10		....	114	114⅛
Registered.....1915	J-D	.....	.....	127 J'ne'05		....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	94 Sep'09		....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	116½	Sale	116⅛ 116½		6	116⅛	116½
Construction 5s.....1923	F-A	109⅞	110½	110½ 110⅝		1	110½	110⅝
Term & improve 4s....1923	M-N	99¾	.....	99¾ Dec'09		....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅜ Feb'03		....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	118	120	120⅞ Jan'10		....	120⅞	120⅞
Registered.....1917	M-S	.....	.....	149 Aug'01		....	.....	.....
10-yr conv deb 4s.....1916	J-D	100	Sale	99¾ 100⅛		145	99⅜	102
1st lien equip g 4½s.....1922	J-J	102	102⅞	102 102		5	101⅞	103
1st & ref 4s.....1943	M-N	99⅜	Sale	99⅜ 100		41	99⅜	100½
Alb & Sus conv 3½s.....1946	A-O	96	Sale	96 96½		25	96	100⅛
Rens & Saratoga 1st 7s.1921	M-N	126¾	.....	128 Nov'09		....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	96¼	Sale	96¼ 97		17	95½	97
Consol gold 4½s.....1936	J-J	104	.....	104½ 104½		1	103¾	104½
Improvement gold 5s.....1928	J-D	.....	105	102½ Jan'10		....	102½	102¾
1st & refunding 5s.....1955	F-A	93⅝	Sale	93¼ 94⅛		163	93¼	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98 Feb'08		....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	80	78 Dec'09		....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85 Mar'08		....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	93	94	93 93		14	93	94¼
Mtge and col trust 4s A.1949	A-O	83½	84¾	83 84		17	83	84
Utah Cent 1st gu g 4s d1917	A-O	.....	.....	97 Jan'02		....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110 Sep'04		....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	95	.....	97⅞ Jan'10		....	97⅞	97⅞
Gold 4s.....1995	J-D	90	92	91 Jan'10		....	91	91
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	72	74	73 Jan'10		....	72	73
Dul & Iron Range 1st 5s..1937	A-O	.....	111¾	111 Jan'10		....	111	111
Registered.....1937	A-O	.....	.....	106½ Mar'08		....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....		....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	108⅛	.....	110 Oct '09		....	.....	.....
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113	.....	113 Dec'09		....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	101 Nov'09		....	.....	.....
2d ext gold 5s.....1919	M-S	106⅜	.....	106¼ Oct '09		....	.....	.....
3d ext gold 4½s.....1923	M-S	102⅜	.....	104¾ Nov'09		....	.....	.....
4th ext gold 5s.....1920	A-O	106⅛	.....	106¼ Jan'10		....	106¼	106¼
5th ext gold 4s.....1928	J-D	99¾	.....	97 Jan'08		....	.....	.....
1st consol gold 7s.....1920	M-S	.....	122⅜	122½ Jan'10		....	122	122½
1st consol g fund 7s.....1920	M-S	.....	120¾	124 Aug'09		....	.....	.....
Erie 1st con g 4s prior..1996	J-J	84	85	84¼ 85		15	84¼	87¼
Registered.....1996	J-J	.....	84	81 Nov'09		....	.....	.....
1st consol gen lien g 4s..1996	J-J	74½	Sale	74½ 75½		30	74½	76⅞
Registered.....1996	J-J	.....	.....	85½ Feb'07		....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	86	85½ 86½		27	85½	86¾
50-year conv 4s A.....1953	A-O	78	Sale	77½ 79¼		66	77½	82
do Series B....1953	A-O	68	70	70¾ 70¾		2	70¾	73½
Buff N Y & Erie 1st 7s..1916	J-D	113¾	115	116⅛ Aug'09		....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	.....	115	114 Jan'10		....	114	114
Clev & Mahon Val g 5s.1938	J-J	110¼	.....	121 Dec'08		....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	128	126¼ Dec'08		....	.....	.....
Coal & RR 1st cur gu 6s..1922	M-N	.....	113	114 J'ne'09		....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	102	.....	103½ Oct '09		....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 4	Int'st Period	Price Friday Feb 4 Bid	Price Friday Feb 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—(Con)								
N Y & Green L gu g 5s..1946	M-N	102½	105	103¼ Jan 10		....	103¼	103½
N Y Sus & W 1st ref 5s.1937	J-J	104⅛	107	104 Jan'10		....	104	104 2
2d gold 4½s.....1937	F-A	88	.....	100¼ Dec'06		....	.....	.....
General gold 5s.....1940	F-A	90	.....	93 Jan'10		...	90	93
Terminal 1st gold 5s...1943	M-N	110	114	114½ Dec'08		....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....		....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	100½	Sale	100½ 101		98	100½	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	101	105	105½ Nov'09		....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*108	.....	114 Oct '09		....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	112½	113½	115 Dec'09		....	.....	.....
1st general gold 5s.....1942	A-O	101	.....	100¼ Dec'09		....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	*107	108⅜	114 Apr'05		....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95 J'ne'08		....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	89¼	.....	105 Mar'98		....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	86	Sale	86 86		2	86	86
Gal Har & S A *See* So Pac Co				J'ly'09				
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	97 Jan'10		....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96⅞	Sale	96¾ 97		346	96½	97⅛
Registered. *h*.....1921	Q-J	96⅛	.....	96½ 96¼		20	96¼	96⅞
St Paul M & Man 4s.....1933	J-J	99	100	.....		....	.....	.....
1st consol gold 6s.....1933	J-J	127¾	128¾	128⅜ Jan'10		....	128⅜	128¾
Registered.....1933	J-J	126½	.....	132 Apr'09		....	.....	.....
Reduced to gold 4½s 1933	J-J	.....	.....	107⅜ Jan'10		....	107¼	107⅜
Registered.....1933	J-J	.....	.....	108¾ J'ne'09		....	.....	.....
Dakota ext gold 6s.....1910	M-N	100⅞	101⅛	101⅛ Jan'10		....	101	101⅜
Mont ext 1st gold 4s..1937	J-D	98½	.....	98½ 98¾		3	98	99
Registered.....1937	J-D	97¼	.....	100¼ Oct '06		....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	94⅜	100	99⅜ Jan'10		....	99¾	99¾
Minn Union 1st g 6s..1922	J-J	114½	.....	114½ 114½		1	113	114⅜
Mont C 1st gu g 6s.....1937	J-J	128	130	129 Jan'10		....	129	129
Registered.....1937	J-J	.....	.....	136¼ May'00		....	.....	.....
1st guar gold 5s.....1937	J-J	113½	114¼	113½ Oct '09		....	.....	.....
Will & S F 1st gold 5s 1938	J-D	113⅛	.....	116 J'ne'09		....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	94⅞	94⅞ Jan'10		....	94⅞	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	103	104½	103 104		12	102	104
Registered.....1999	J-J	.....	.....	100½ Sep'08		....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	95	.....	95 Jan'10		....	95	95
Col & Tol 1st ex 4s.....1955	F-A	97	99	99¾ Feb'09		....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	105¾	.....	105¾ Jan'10		....	105¾	105¾
Registered.....1951	J-J	.....	.....	107⅜ Apr'07		....	.....	.....
1st gold 3½s.....1951	J-J	92	Sale	92 92		1	92	92
Registered.....1951	J-J	.....	.....	94 Sep'09		....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½ May'09		....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80 J'ly'09		....	.....	.....
Coll Trust gold 4s.....1952	A-O	100½	.....	100½ 100⅝		5	100½	100¾
Registered.....1952	A-O	.....	100⅛	99 J'ne'09		....	.....	.....
1st ref 4s.....1955	M-N	99½	Sale	99½ 99⅝		34	98⅞	99⅜
L N O & Tex gold 4s ...1953	M-N	99¾	100	99¾ 100⅜		7	100	100⅜
Registered.....1953	M-N	.....	99½	97 May'07		....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100 Apr'09		....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	88⅜	88¼ Jan'10		....	88½	88½
Middle Div reg 5s.....1921	F-A	*105	.....	123 May'09		....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	79½	79 Apr'05		....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼ Dec'08		....	.....	.....
Registered.....1951	J-J	.....	79	.....		....	.....	.....
Gold 3½s.....1951	J-J	89	89½	89½ Dec'09		....	.....	.....
Registered.....1951	J-J	.....	.....	101⅜ Oct '99		....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	89¾	100 Nov'09		....	.....	.....
Western Lines 1st g 4s.1951	F-A	97¾	100	96 Nov'09		....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	117½	.....	121 Feb'09		....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	95	99	99 99		1	99	99
Chic St L & N O g 5s.....1951	J-D	118¼	.....	117¼ Jan'10		....	117¼	117¼
Registered.....1951	J-D	116	118	118¾ J'ne'09		....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	90 Oct '09		....	.....	.....
Memph Div 1st g 4s.....1951	J-D	95⅞	.....	100 Mar'05		....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98 J'ly'08		....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	96	98	98 Jan'10		....	98	98
Int & Great Nor 1st g 6s..1919	M-N	.....	110	110 110		4	109½	110¾
2d gold 5s.....1909	M-S	.....	103	107½ Jan'10		....	106¾	107½
Trust Co certifs.....		....	107¼	108½ 108		109	11	106¾ 109
3d gold 4s.....1921	M-S	35	.....	40 Dec'09		....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	105½	106½	105½ 105½		1	105½	106¾
Gold 4s.....1951	M-S	.....	74	74½ Jan'10		....	74½	76½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K G & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73⅜	Sale	73⅛ 73⅜		80	72⅜	73⅝
Registered.....1950	A-O	.....	.....	63 Oct '00		....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	102¾	Sale	102½ 102¾		21	102½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	113	112⅝ Jan'10		....	112⅝	112⅝
2d gold 5s.....1941	J-J	106½	.....	107 Nov'09		....	.....	.....
North Ohio 1st gu g 5s..1945	A-O	.....	.....	110½ 110½		5	110	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107⅛	.....	108 108		1	108	108⅛
Registered.....1940	J-J	.....	.....	107 Aug'09		....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	* 96⅛	.....	96½ Jan'10		....	96½	97
Leh V Ter Ry 1st gu g 6s.1941	A-O	115½	Sale	115½ 115⅝		5	115⅛	115½
Registered.....1941	A-O	.....	.....	109½ Oct '99		....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	.....	108 Nov'09		....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	93½	.....	95 Jan'10		....	95	95
Registered.....1945	M-S	.....	95⅜	.....		....	.....	.....
El C & N 1st pf 5s.....1914	A-O	*102	.....	113⅛ Jan'06		....	.....	.....
Gold guar 5s.....1914	A-O	*100½	.....	101¼ Sep'09		....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-J	102	.....	.....		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107¼	Sale	107¼ 107½		14	107	107¾
Buffalo Gas 1st g 5s.....1947	A-O	66	.....	66½ 67		6	64	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....		....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101	101½	101 Jan'10		....	101	101
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝ Sep'08		....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	105½	107½	96 Mar'05		....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-L	90	.....	61½ Oct '01		....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	101	100 Oct '05		....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103⅛	.....	103¾ Jan'10		....	103¾	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	100	.....	100 May'08		....	.....	.....
Kings Co El L & P g 5s....1937	A-O	100	.....	104½ Sep'09		....	.....	.....
Purchase money 6s.....1997	A-O	115	Sale	112 116		72	112	116
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	88 Sep'08		....	.....	.....
Lac Gas Lof St L 1st g 5s.e1919	Q-F	103	104	102½ 103⅛		9	102½	105
Ref and ext 1st g 5s.....1934	A-O	100½	Sale	100½ 101		2	100½	101
Milwaukee Gas L 1st 4s...1927	M-N	91½	.....	91½ Jan'10		....	91½	92
Newark Con Gas g 5s.....1948	J-D	100	108¾	.....		....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	.....	102	102 102½		6	102	103¼
Purchase money g 4s.....1949	F-A	84	Sale	83¾ 84⅜		21	83¼	84½
Ed El Ill 1st conv g 5s..1910	M-S	100	100¼	100 100		3	100	100¼
1st consol gold 5s.....1995	J-J	108	.....	110 Jan'10		....	110	110
NY&QEl L&P 1st con g 5s1930	F-A	101¼	.....	101¼ Jan'10		....	101¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	97 J'ly'09		....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	95⅛	.....	104¾ Nov'05		....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	119	.....	119 Jan'10		....	119	119
Refunding gold 5s.....1947	M-S	103¼	104	104 104		8	104	104
Ch G-L & Coke 1st gu g 5s 1937	J-J	104	104⅝	104¼ Jan'10		....	104¼	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	101½	.....	101½ Jan'10		....	101½	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½ Aug'08		....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	A-O	101	.....	101 Dec'09		....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	99¾ Nov'09		....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110 May'05		....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	96½	.....	96 Jan'08		....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	102	.....	.....		....	.....	.....
Westchester Light'g g 5s.1950	J-D	96	102¼	102½ Mar'08		....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 4	Int'st Period	Price Friday Feb 4 Bid	Price Friday Feb 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*	1931 Q-J	112	.....	112	112	5	112	112
1st consol gold 4s.....	*h* 1931 Q-J	*.....	102					
General gold 4s.....	1938 J-D	97	97⅜	97	Dec'09			
Ferry gold 4½s.....	1922 M-S	100	100½	100½	Apr'05			
Gold 4s.....	1932 J-D	90	97	99¼	Oct '06			
Unified gold 4s.....	1949 M-S	93½	94	94½	Jan'10		94	94½
Debenture gold 5s.....	1934 J-D	.....	109¾	104½	Dec'08			
Guar ref gold 4s.....	1949 M-S	97⅛	98½	98	Jan'10		97⅛	98
Bklyn & Mont 1st g 6s..	1911 M-S	100½	.....					
1st 5s.....	1911 M-S	100½	.....	101⅝	Dec'08			
N Y B & M B 1st con g 5s	1935 A-O	106½	.....	110¼	Nov'06			
N Y & R B 1st g 5s.....	1927 M-S	103	.....	105	Apr'07			
Nor Sh B 1st con g gu 5s	*o* 1932 Q-J	102¾	.....	109	Nov'06			
Louisiana & Ark 1st g 5s.	1927 M-S	* 95	98½	97	Nov'09			
Louisv & Nashv gen g 6s.	1930 J-D	116	.....	116	116	2	116	116
Gold 5s.....	1937 M-N	114	115⅛	114½	Dec'09			
Unified gold 4s.....	1940 J-J	98	99	99	99⅝	25	99	100½
Registered.....	1940 J-J	.....	99	100	May'09			
Sink fund gold 6s.....	1910 A-O	100¼	.....	100½	Dec'09			
Coll trust gold 5s.....	1931 M-N	110	.....	110	Jan'10		110	110
E H & Nash 1st g 6s.....	1919 J-D	*111	.....	111½	Oct '09			
L Cin & Lex gold 4½s...	1931 M-N	106	106¾	107¼	J'ne'09			
N O & M 1st gold 6s....	1930 J-J	124½	.....	125¼	Jan'10		125¼	125¼
N O & M 2d gold 6s.....	1930 J-J	118	.....	120	Jan'09			
Pensacola Div gold 6s....	1920 M-S	102	.....	108	108	2	108	108
St L Div 1st gold 6s.....	1921 M-S	114½	116½	117	May'07			
2d gold 3s.....	1980 M-S	68⅛	75	71	May'09			
Atl Knox & Cin div 4s..	1955 M-N	94⅛	94⅜	94⅛	Jan'10		94⅛	94¼
Atl Knox & Nor 1st g 5s	1946 J-D	107	115	116	July 06			
Hender Bdge 1st s f g 6s.	1931 M-S	.....	.....	110	Jan'09			
Kentucky Cent gold 4s..	1987 J-J	.....	97	97	Jan'10		97	97¼
L & N & M & M 1st g 4½s	1945 M-S	105⅛	.....	105½	Jan'10		105½	105½
L & N-South M joint 4s.	1952 J-J	.....	92½	91½	91½	9	91½	92
N Fla & S 1st gu g 5s....	1937 F-A	.....	113	111	Jan'10		111	111
N & C Bdge gen gu g 4½s	1945 J-J	103	108					
Pens & Atl 1st gu g 6s..	1921 F-A	*109	.....	110½	110¾	3	110½	110¾
S & N Ala con gu g 5s...	1936 F-A	111	114	110½	Sep '09			
L & Jeff Bdge Co gu g 4s..	1945 M-S	.....	93	94	Nov'09			
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.	1990 A-O	97	Sale	97	97	2	97	98¼
Registered.....	1990 A-O	.....	.....	104	Apr'05			
Stmpd tax exempt..	1990 A-O	98¾	99	98¾	99¼	7	98¾	99¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....	1911 J-J	97⅛	Sale	97⅛	97½	35	96¾	97½
1st cons inc g 3s.....	*a* 1939 J'ly	26⅞	31	31	Jan'10		27½	31
2d cons inc g 3s trust rects..	....	.....	.....	25½	Apr'07			
Mex Internat 1st con g 4s.	1977 M-S	.....	80	80	J'ly'09			
Stamped guaranteed....	1977 M-S	.....	.....	80	Feb'08			
Mex North 1st gold 6s....	1910 J-D	.....	.....	100⅝	May'09			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..	1927 J-D	130	.....	132½	J'ne'08			
Pacific Ex 1st gold 6s...	1921 A-O	*109¼	.....	118	Jan'07			
South West Ex 1st g 7s.	1910 J-D	*.....	102	101¾	May'09			
1st consol gold 5s.....	1934 M-N	108	109	109	109	5	109	109
1st and refund gold 4s..	1949 M-S	80	82	81½	Jan'10		81½	81½
Des M & Ft D 1st gu 4s..	'35 J-J	.....	91⅛	91¾	Jan'10		91¾	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	99⅝	100	99⅝	99⅝	5	99¼	100
M S S M & A 1st g 4 int gu	1926 J-J	98½	.....	98½	Jan'10		98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..	1990 J-D	99	Sale	98½	99½	27	98½	100
2d gold 4s.....	*g* 1990 F-A	86½	87¼	86½	86⅞	8	86½	87¾
1st ext gold 5s.....	1944 M-N	103¾	104¾	104	Jan'10		104	105
1st & refund 4s.....	2004 M-S	84	84½	84	84½	2	84	85¼
Gen s f 4½s.....	1936 J-J	89¼	Sale	88½	90	67	88½	90¾
St L Div 1st ref g 4s....	2001 A-O	.....	86	88	Apr'09			
Dal & Wa 1st gu g 5s....	1940 M-N	*104	.....	105	Oct '09			
Kan C & Pac 1st g 4s....	1990 F-A	92	92½	93½	Jan'10		92	93½
Mo K & E 1st gu g 6s....	1942 A-O	109	110	113	Jan'10		113	113
M K & Ok 1st gu 5s.....	1942 M-N	106½	107	106½	Jan'10		106½	106½
M K & T of T 1st gu 5s.	1942 M-S	.....	105	105	Jan'10		105	105
Sher Sh & So 1st gu g 5s.	1943 J-D	102	.....	110¼	Apr'09			
Tex & Okla 1st gu g 5s...	1943 M-S	.....	105½	105½	Jan'10		105⅜	105½
Mo Pacific 1st con g 6s	1920 M-N	109⅜	112	109⅝	110⅜	14	109	110
Trust gold 5s stamped.*a*	1917 M-S	101¼	102	101¼	101⅜	9	101⅛	102¼
Registered.....	*a* 1917 M-S	.....	.....	100½	Feb'07			
1st coll gold 5s.....	1920 F-A	102¼	Sale	102¼	102¾	1	102¼	102¾
40-year gold loan 4s.....	1945 M-S	.....	81¾	80¾	81¾	18	80¾	81⅞
3d 7s extd at 4%	1938 M-N	95¾	.....	95¾	Nov 09			
1st & ref conv 5s full pd.	1959 M S	95⅛	Sale	95	95⅝	173	95	95⅝
Cent Br Ity 1st gu g 4s.	1919 F-A	94⅜	94¾	94½	Jan'10		94⅜	94½
Gen Branch U P 1st g 4s.	1948 J-D	.....	90	86	86	3	86	86
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar'05			
Pac R of Mo 1st ex g 4s.	1938 F-A	.....	.....	100⅜	Jan'10		100⅜	100⅜
2d extended gold 5s....	1938 J-J	111	.....	115	Sep '09			
St L I R M & S gen con g 6s	1931 A-O	109½	Sale	109½	109½	10	109½	110
Gen con stamp gtd g 5s	1931 A-O	.....	110¼	111	Sep '09			
Unified & ref gold 4s..	1929 J-J	85	.....	84⅞	85	3	84½	85⅜
Riv & G Div 1st g 4s....	1933 M-N	87	Sale	87	87¼	21	87	87¾
Verdi V I & W 1st g 5s.	1926 M-S	.....	.....	102½	Jan'10		102½	102½
Mob J & K C 1st cons g 5s.	1953 J-J	.....	.....	98	Dec'09			
Mob & Ohio new gold 6s..	1927 J-D	120½	121½	120½	Jan'10		120½	121½
1st extension gold 6s..	*h* 1927 Q-J	116	117½	117⅜	Oct '08			
General gold 4s.....	1938 M-S	89	90	89	Jan'10		89	89
Montgom Div 1st g 5s..	1947 F-A	111	112	112¾	Oct '08			
St L & Cairo coll g 4s..	*c* 1930 Q-F	.....	.....	75	May'08			
Guaranteed g 4s.....	1931 J-J	91	95	101	Nov'04			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.	1913 J-J	108⅞	109	110¼	Jan'10		108½	110¼
1st consol gold 5s.....	1928 A-O	109⅞	111	111	Dec'09			
Jasper Branch 1st g 6s..	1923 J-J	115⅛	.....	116½	May'07			
McM M W & Al 1st 6s..	1917 J-J	108½	.....	117¼	Mar'05			
T & P Branch 1st 6s....	1917 J-J	108¼	.....	113	July'04			
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 1st 4½s	1957 J-J	94⅞	Sale	94¾	94⅞	53	93¾	95
Guar gen 4s.....	1977 A-O	88¾	89¼	88⅝	89	11	88¼	90¼
Nat of Mex prior lien 4½s.	1926 J-J	*101⅜	.....	102	Aug'09			
1st consol 4s.....	1951 A-O	83⅛	83½	83¼	83½	18	82	84
New H & D *See* N Y N H & H								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 4	Int'st Period	Price Friday Feb 4 Bid	Price Friday Feb 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N J June R R *See* N Y Cent								
N Y Eklu & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.	1997 J-J	90½	Sale	90½	91	55	90½	92
Registered.....	1997 J-J	.....	90½	90¼	Jan'10		90¼	90¼
Deben g 4s.....	1934 M-N	95½	Sale	95½	95¾	54	94¾	95¾
Lake Shore coll g 3½s...	1998 F-A	81¼	Sale	80¼	81¼	48	80½	81¼
Registered.....	1998 F-A	.....	80¼	80¼	80¼	9	79	80¼
Mich Cent coll g 3½s....	1998 F-A	80½	.....	79⅞	80	30	79¾	80⅛
Registered.....	1998 F-A	78½	.....	78½	Dec'09			
Beech Creek 1st gu g 4s.	1936 J-J	98½	.....	100	Nov'09			
Registered.....	1936 J-J	.....	.....	102	Mar'04			
2d gu gold 5s.....	1936 J-J	107	.....	.....	.....			
Beech Cr Ext 1st g 3½s *b*	1951 A-O	84½	.....	.....	.....			
Cart & Ad 1st gu g 4s...	1981 J-D	.....	.....	97½	Apr'09			
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....			
Moh & Mal 1st gu g 4s...	1991 M-S	99⅞	.....	100	Dec'09			
N J June R gu 1st 4s...	1986 F-A	.....	.....	105	Oct '02			
N Y & Harlem g 3½s...	2000 M-N	91	.....	96¼	Oct '08			
N Y & North 1st g 5s...	1927 A-O	108	112¼	108	Oct '09			
N Y & Pu 1st con gu g 4s	1993 A-O	98½	.....	100	Sep '08			
Nor & Mont 1st gu g 5s.	1916 A-O	.....	.....	.....	.....			
Pine Creek reg guar 6s..	1932 J-D	124	130½	131½	Jan'09			
R W & O con 1st ext 5s. *h*	1922 A-O	109	110½	109	Jan'10		108⅜	109⅛
Oswe & R 2d gu g 5s... *c*	1915 F-A	.....	105½	105	Jan '05			
R W & O T R 1st gu g 5s.	1918 M-N	105½	106¾	.....	.....			
Rutland 1st con g 4½s..	1941 J-J	101⅞	102⅛	101⅞	Jan'10		101⅞	101⅞
Og & L Cham 1st gu 4s g	1948 J-J	.....	92	96⅝	Dec'05			
Rut-Canad 1st gu g 4s.	1949 J-J	.....	91½	92	J'ne'09			
St Law & Adir 1st g 5s.	1996 J-J	.....	.....	115	J'ne'09			
2d gold 6s.....	1996 A-O	.....	.....	125	Feb'08			
Utica & Blk Riv gu g 4s.	1922 J-J	101	.....	102¼	Dec'05			
Lake Shore gold 3½s.....	1997 J-D	91⅞	Sale	91¾	91⅞	22	91⅛	92½
Registered.....	1997 J-D	.....	90½	90¾	Jan '10		90¾	90¼
Debenture g 4s.....	1928 M-S	95	Sale	95	95¼	21	94¼	95¾
25-year g 4s.....	1931 M-N	94	94¼	94⅛	94⅝	47	94⅛	95¾
Ka A & G R 1st gu 5s.	1938 J-J	112¾	.....	.....	.....			
Mahon C'l RR 1st 5s..	1934 J-J	112½	.....	109	Oct '07			
Pitts & L Erie 2d g 5s. *a*	1928 A-O	*102	.....	100	Dec'09			
Pitts McK & Y 1st gu 6s.	1932 J-J	127	.....	130½	Jan'09			
2d guar 6s.....	1934 J-J	*121	.....	.....	.....			
McKees & B V 1st g 6s	1918 J-J	111½	.....	.....	.....			
Mich Cent 1st consol 6s.	1909 M-S	.....	.....	101	Feb'09			
5s.....	1931 M-S	112⅜	.....	115	Oct '09			
Registered.....	1931 Q-M	112	.....	119	J'ne'06			
4s.....	1940 J-J	98⅜	99	99	Jan'10		99	99
Registered.....	1940 J-J	97¾	.....	98	Dec'09			
J L & S 1st g 3½s.....	1951 M-S	.....	.....	90	J'ne'08			
1st g 3½s.....	1952 M-N	88	90	90	90	20	88½	90
20-year deb 4s.....	1929 A-O	92	Sale	92	92	4	91½	92½
Bat C & Stur 1st gu g 3s.	1989 J-D	.....	.....	.....	.....			
N Y Chic & St L 1st g 4s	1937 A-O	99⅞	100	100	100	11	99⅞	100½
Registered.....	1937 A-O	.....	.....	100	Dec'09			
Debentures 4s.....	1931 M-N	91	91½	90⅞	Jan'10		90⅞	91½
West Shore 1st 4s gu....	2361 J-J	102	Sale	101¾	102⅝	22	100¾	102⅛
Registered.....	2361 J-J	99¾	.....	99¾	100½	10	99¾	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..	1948 J-J	134	Sale	134	134¾	157	133¾	134¾
Conv deben 3½s.....	1956 J-J	100¼	Sale	100¼	101	194	100¼	101⅞
Housatonic R con g 5s..	1937 M-N	116¼	.....	116	Jan'10		116	116
N H & Derby con cy 5s.	1918 M-N	.....	.....	107	Aug'09			
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s. *g*	1992 M-S	97	Sale	97	97¼	17	96½	97¼
Regis $5,000 only..... *g*	1992 M-S	.....	.....	101½	J'ne'08			
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....	1941 M-N	101⅛	.....	101	Oct '09			
Nort & West gen g 6s.....	1931 M-N	124½	.....	125	Oct '09			
Improvem't & ext g 6s..	1934 F-A	124½	128	125¾	Nov'05			
New River 1st g 6s.....	1932 A-O	124	125	124	Jan'10		124	124
N & W Ry 1st con g 4s.	1996 A-O	99¼	Sale	99	99½	34	98½	99½
Registered.....	1996 A-O	.....	98¼	97	J'ly'09			
Div'l 1st l & gen g 4s...	1944 J-J	92¼	92⅞	92⅞	92⅞	1	92⅜	93
10-25 year conv 4s....	1932 J-D	101¼	Sale	100¼	101¼	337	99	102½
Pocah C & C joint 4s..	1941 J-D	89¾	Sale	89⅜	89¾	17	89	89½
C C & T 1st gu g 5s.....	1922 J-J	.....	106	104¾	Jan'10		104¾	104¾
Scio V & N E 1st gu g 4s	1989 M-N	95⅛	95¾	95	Jan'10		95	95
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..	1997 Q-J	101⅛	Sale	101⅛	101⅜	117	101⅛	102⅜
Registered.....	1997 Q-J	.....	.....	101	101	30	100½	101
General lien gold 3s....	*a* 2047 Q-F	73⅝	Sale	73⅜	73⅞	33	72¾	74
Registered.....	*a* 2047 Q-F	.....	72	71	Nov'09			
St Paul-Dul Div g 4s....	1996 J-D	.....	95	96	Dec'09			
Dul Short L 1st gu 5s..	1916 M-S	100	.....	.....	.....			
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....	1923 F-A	117¾	119¼	118	Dec'09			
Registered certific's..	1923 Q-F	117	119	119	Oct '05			
St Paul & Dul 1st 5s....	1931 F-A	112½	.....	117¼	July'07			
2d 5s.....	1917 A-O	103⅛	.....	101½	Sep '09			
1st consol gold 4s.....	1968 J-D	.....	95½	95	Oct '09			
Wash Cent 1st g 4s.....	1948 Q-M	92	.....	92	Jan'09			
Nor Pac Ter Co 1st g 6s..	1933 J-J	111	.....	113	Dec'09			
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s.....	1946 J-D	.....	108	108	Jan'10		108	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.	1923 M-N	103⅛	104	104	Dec'09			
Consol gold 5s.....	1919 M-S	109½	.....	109½	Jan'09			
Consol gold 4s.....	1943 M-N	103¾	.....	103	Nov'09			
Convertible g 3½s.....	1912 M-N	100⅜	Sale	100⅜	101⅛	35	100¼	101½
Convertible g 3½s.....	1915 J-D	96⅜	Sale	96⅜	96½	480	96	96½
Consol gold 4s.....	1948 M-N	104½	Sale	104½	104⅝	22	104¼	104⅝
Alleg Val gen gu g 4s....	1942 M-S	.....	102¾	99	J'ne'07			
D R R R & Bge 1st gu 4s g.	'36 F-A	96	.....	.....	.....			
Phila Bal & W 1st g 4s...	1943 M-N	.....	.....	103⅛	Dec'09			
Sod Bay & So 1st g 5s...	1924 J-J	100	.....	102	Jan'03			
U N J RR & Can gen 4s.	1944 M-S	103	.....	103¾	Dec'09			

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....	1932 J-D	.....	.....	99½	Nov'09			
Debenture 5s.....	*a* 1926 M-S	.....	.....	94	Dec'09			
Col F & I Co gen s f g 5s.	1943 F-A	97½	101	97	97	1	97	98
Convertible deb g 5s....	1911 F-A	93	97½	93¼	Dec'05			
Col Indu 1st & coll 5s gu..	1934 F-A	79	Sale	79	81	43	79	82¼
Contin'tal C 1st s f gu 5s g.	1952 F-A	.....	.....	107⅝	Dec'04			
Gr Riv Coal & C 1st g 6s..	1919 A-O	.....	100	102⅝	Apr'06			
Jeff & Clear C & I 1st g 5s.	1926 J-D	.....	.....	107	May'07			
Kan & H C & C 1st s f g 5s.	1951 J-J	97	.....	105½	Dec'08			
Pocah Con Collier 1st s f 5s.	'57 J-J	.....	.....	88	Sep'08			
Sunday Creek Co g 5s....	1944 J-J	.....	.....	78	Feb'07			
Tenn Coal gen 5s.....	1951 J-J	.....	.....	101½	104	5	103⅞	104½
Tenn Div 1st g 6s.....	*a* 1917 A-O	106	.....	105⅞	107	5	105⅞	107
Birm Div 1st consol 6s..	1917 J-J	103	104	107	Jan '10		107	107
Cah C M Co 1st gu g 6s.	1922 J-D	106	.....	110	Jan'05			
De Bar C & I Co gu g 6s.	1910 F-A	.....	.....	100	Jan '10		100	100
Victor Fuel 1st s f 5s.....	1953 J-J	.....	90	87	Aug'08			
Va Iron Coal & Coke 1st g 5s.	1949 M-S	99¼	100	99¼	99⅜	5	99	99⅝

Telegraph and Telephone								
Am Telep & Tel coll tr 4s.	19.. J-J	92½	93	92½	92⅝	6	92⅜	93
Convertible 4s.....	19.. M-S	102	Sale	101	102⅝	236	101	105⅜
Mich State Telep 1st 5s..	19.. F-A	99	.....	99	99	1	99	99
N Y Telep 1st & gen s f 4½s.	39 M-N	98	Sale	98	98¼	53	98	98¾
Pac Tel & Tel 1st 5s.....	19.. J-J	98⅞	Sale	98⅞	99	55	98⅞	100⅜
West Union coll tr cur 5s.	1938 J-J	.....	100⅛	99½	Jan'10		99½	100½
5d and real est g 4½s....	1950 M-N	.....	96¾	96	96	4	96	97¼
Conv 4s, Series A.....	1936 M N	101¾	Sale	101¾	101¾	4	101¾	102¾
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....	1936 J-J	80	Sale	80	82⅞	87	80	84⅞
Am Ag Chem 1st c 5s.....	1928 A-O	101⅞	102½	102	102¼	23	101½	102¼
Am Cot Oil ext 4½s.....	1915 Q-F	96½	97	96½	97¼	4	96½	98
Am Hide & L 1st s f g 6s..	1919 M-S	101	Sale	101	101½	47	101	102
Amer Ice Secur deb g 6s..	1925 A-O	70	73½	70	72	16	70	72¼
Am Spirits Mfg 1st g 6s..	1915 M-S	95	97	96	96	2	96	96¼
Am Thread 1st col tr 4s..	1919 J-J	92¼	93	92¼	92¼	1	92¼	92¼
Am Tobacco 40-yr g 6s....	1944 A-O	106¾	Sale	106½	107	12	106	107¼
4s.....	1951 F A	77	Sale	76¾	77¼	16	76½	78⅜

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec / Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 4	Int'st Period	Price Friday Feb 4 Bid	Price Friday Feb 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—Guar 1st g 4½s	1921 J-J	104⅛	105	105	105	2	105	105
Registered	1921 J-J	.....	101	103	Dec'09	....	.....	.....
Guar 3½s coll trust reg	1937 M-S	89½	.....	90½	J'ne'09	....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	90⅛	Sale	90⅛	90⅛	2	90⅛	91½
Tr Co certfs gu g 3½s	1916 M-N	97⅜	.....	97⅝	97⅝	1	97⅜	97⅝
Gu 3½s tr ctfs C	1942 J-D	89½	90½	90	Jan'10	....	90	90
Gu 3½s tr ctfs D	1944 J-D	.....	91	91	Dec'09	....	.....	.....
Guar 15-25 year g 4s	1931 A-O	98	98⅜	98	98¼	10	98	98⅜
Cl & Mar 1st gu g 4½s	1935 M-N	101	.....	110	Jan'05	....	.....	.....
Cl & F gen gu g 4½s ser A	'42 J-J	107½	.....	110¾	Jan'09	....	.....	.....
Series B	1942 A-O	107½	.....	109¾	J'ly'09	....	.....	.....
Series C 3½s	1948 M-N	95⅛	96½	98	Aug'09	....	.....	.....
Series D 3½s	1950 F-A	95⅛	97	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	92¾	.....	92	Apr'07	....	.....	.....
Series C	1940 J-J	92¾	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	103¼	.....	104½	Oct'09	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	106	108	106⅜	Dec'09	....	.....	.....
2d 7s	1912 J-J	105¾	.....	105½	Jan'10	....	105¼	105½
3d 7s	d1912 A-O	105¼	.....	107	Oct'08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	109	.....	110	Feb'09	....	.....	.....
P C C & St L gu 4½s A	1940 A-O	107⅛	109	107⅛	Jan'10	....	107⅛	107⅛
Series B guar	1942 A-O	107⅛	109	107⅛	107⅛	6	107	107¾
Series C guar	1942 M-N	107	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar	1945 M-N	.....	.....	100	Aug'09	....	.....	.....
Series E 3½ guar g	1949 F-A	93⅞	95½	93¾	Nov'09	....	.....	.....
Series F 4s guar	1953 J-D	99¼	101	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	111	.....	112¼	Dec'09	....	.....	.....
Pensacola & Atl *See L & Nash*								
Peo & East *See C C C & St L*								
Peo & Pek Un 1st g 6s	1921 Q-F	112	113	112	Dec'09	....	.....	.....
2d gold 4½s	b1921 M-N	90¾	100	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s	1921 J-D	.....	104	105	Aug'09	....	.....	.....
Flint & P M g 6s	1920 A-O	111¾	112⅜	112¼	Jan'10	....	111¾	112¼
1st consol gold 5s	1939 M-N	.....	105½	105	Dec'09	....	.....	.....
Pt Huron Div 1st g 5s	1939 A-O	103½	.....	107	Dec'09	....	.....	.....
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See Penn RR*								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	.....	91⅛	91⅛	Dec'09	....	.....	.....
Pitts Cin & St L *See Penn Co*								
Pitts Cleve & Tol *See B & O*								
Pitts Ft W & Ch *See Penn Co*								
Pitts McKees & Y *See N Y Cen*								
Pitts Sh & L E 1st g 5s	1940 A-O	115⅛	115¾	115	Dec'09	....	.....	.....
1st consol gold 5s	1943 J-J	.....	.....	93⅞	J'ly'97	....	.....	.....
Pitts & West *See B & O*								
Reading Co gen g 4s	1997 J-J	99¾	Sale	99⅜	99¾	99	99⅛	100
Registered	1997 J-J	.....	.....	98½	Dec'09	....	97½	100
Jersey Cent coll g 4s	1951 A-O	97	98	97	97	20	96	97
Phila & Read cons 7s	1911 J-D	101	.....	102	Oct'09	....	.....	.....
Rensselaer & Sar *See D & H*								
Rich & Dan *See South Ry*								
Rich & Meck *See Southern*								
Rio Gr West *See Den & Rio Gr*								
Roch & Pitts *See B R & P*								
Rome Wat & Og *See N Y Cent*								
Rutland *See N Y Cent*								
Sag Tus & H *See Pere Marq*								
St Jo & Gr Isl 1st g 4s	1947 J-J	93½	96½	94	Jan'10	....	94	94
St L & Cairo *See Mob & Ohio*								
St L & Iron Mount *See M P*								
St L M Br *See T RR A of St L*								
St Louis & S F—Jeng 6s	1931 J-J	123	124¾	122¾	Jan'10	....	122¾	122¾
General gold 6s	1931 J-J	108⅝	Sale	108⅝	109¾	3	108⅝	108¾
St L & S F RR cons g 4s	'90 J-J	90	90¾	90	Jan'10	....	90	91½
Gen 15-20 yr 5s	1927 M-N	88½	Sale	88	88¾	160	87½	89
Southw Div 1st g 5s	1947 A-O	100¼	.....	100½	Aug'09	....	.....	.....
Refunding g 4s	1951 J-J	82¾	Sale	82¾	84	93	82¼	85
K C Ft S & M con g 6s	1928 M-N	116¾	117	117½	Jan 10	....	117½	117½
K C Ft S & M Ry ref g 4s	1936 A-O	81¾	81¾	80¾	81¾	12	80¾	82¾
K C & M R & B 1st gu 5s	1929 A-O	101	.....	100¼	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	1913 A-O	97	Sale	97	97	6	97	97
St Louis So *See Illinois Cent*								
St L S W 1st g 4s bd ctfs	1989 M-N	92¾	93¼	93	93¼	27	93	93⅜
2d g 4s inc bond ctfs	p1989 J-J	80½	.....	80¾	80¾	2	80¾	80¾
Consol gold 4s	1932 J-D	78¾	Sale	77⅜	78	72	77⅜	79½
Gray's Pt Ter 1st gu g 5s	1947 J-D	95⅝	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See Nor Pacific*								
St P Minn & Man *See Gt Nor*								
St P & Nor Pac *See Nor Pac*								
St P & S'x City *See C St P M & O*								
S A & A Pass 1st gu g 4s	1943 J-J	87	Sale	86⅞	87¾	55	86⅞	88¼
S F & N P 1st sink f g 5s	1919 J-J	98	.....	104	Oct'09	....	.....	.....
Sav F & West *See Atl Coast L*								
Scioto Val & N E *See Nor & W*								
Seaboard Air Line g 4s	1950 A-O	83½	83¾	86	Jan'10	....	86	86
Coll tr refund g 5s	1911 M-N	99⅜	.....	99½	99½	2	99⅜	99¾
Atl-Birm 30-yr 1st g 4s	d1933 M-S	85	.....	87	Jan'10	....	85	87
Car Cent 1st con g 4s	1949 J-J	91	.....	91⅛	Dec'09	....	91⅛	91⅛
Fla Cen & Pen 1st g 5s	1918 J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s	1930 J-J	.....	.....	109½	Mar'05	....	.....	.....
Consol gold 5s	1943 J-J	100	.....	104	Jan'10	....	104	104
Ga & Ala Ry 1st con 5s	1945 J-J	103½	.....	106	Dec'09	....	.....	.....
Ga Car & No 1st gu g 5s	1929 J-J	106	.....	107¾	J'ne'09	....	.....	.....
Seab & Roa 1st 5s	1926 J-J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So *See M & T*								
Sil Sp Oca & G *See Atl Coast L*								
So Car & Ga *See Southern*								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	c1949 J-D	92	Sale	92	94¼	88	91½	95
Registered	c1949 J-D	.....	.....	93¾	Aug'09	....	.....	.....
20-year conv 4s	g1929 M-S	102⅛	Sale	101½	103⅛	1474	101½	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	97¼	Sale	97	97⅛	107	97	97½
Registered	1949 F-A	.....	97	96¾	Sep'09	....	.....	.....
Mort guar gold 3½s	d1929 J-D	89⅛	Sale	89⅛	89⅛	28	89	94
Through St L 1st gu 4s	'54 A-O	92	93½	92½	Jan'10	....	92½	93¼
Gal Har & S A 1st g 6s	1910 F-A	.....	.....	101¼	Apr'09	....	.....	.....
Mex & Pac 1st g 5s	1931 M-N	105	.....	111½	Apr'09	....	.....	.....
Gila V G & N 1st gu g 5s	1924 M-N	103½	.....	104¾	Sep'09	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	104⅛	.....	105¼	May'09	....	.....	.....
1st guar 5s red	1933 M-N	105⅛	105¾	105⅛	Jan'10	....	105	105⅛
H & T C 1st g 5s int gu	1937 J-J	109½	110½	110	Jan'10	....	109¾	110
Consol g 6s int guar	1912 A-O	109¼	110	109¼	Nov'09	....	.....	.....
Gen gold 4s int guar	1921 A-O	93½	95	94	Jan'10	....	94	94½
Waco & N W div 1st g 6s	'30 M-N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s	1941 J-J	104	.....	107½	Jan'09	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	116⅜	120	122⅛	Aug'08	....	.....	.....
1st gold 6s	1920 J-J	112	.....	116	Nov'06	....	.....	.....
Southern Pac Co—*(Continued)*								
No of Cal guar g 5s	1938 A-O	95	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	103¼	.....	104	Mar'09	....	.....	.....
So Pac of Ariz 1st gu g 6s	c'10 J-J	100⅛	.....	100¼	Dec'08	....	.....	.....
So Pac of Cal—6s E & F	1912 A-O	101	.....	104½	J'ne'08	....	.....	.....
1st gold 6s	1912 A-O	101	.....	114½	Dec'04	....	.....	.....
1st con guar g 6s	1937 M-N	108	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	100⅛	.....	104	Apr'05	....	.....	.....
So Pac Coast 1st gu 4s g	1937 J-J	83	93	90	J'ly'09	....	.....	.....
Tex & NO Sab Div 1st g 6s	1912 M-S	102½	.....	102⅛	102⅝	1	102⅛	102½
Con gold 5s	1943 J-J	100	.....	102	Nov'09	....	.....	.....
So Pac RR 1st ref 4s	1955 J-J	94½	Sale	94½	94¾	106	94½	95
Southern—1st con g 5s	1994 J-J	108	Sale	107½	109	66	107½	111¾
Registered	1994 J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	80	Sale	79½	80¾	124	79¼	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	89	.....	89¼	89¾	2	89¼	90
Mem Div 1st g 4½-5s	1996 J-J	108½	110	110	Jan'10	....	110	110
St Louis div 1st g 4s	1951 J-J	86½	88	86½	86½	1	86½	87
Ala Cen R 1st g 6s	1918 J-J	108½	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	.....	91½	92½	Oct'09	....	.....	.....
2d 4s	1948 J-J	83½	85	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	104½	.....	109	J'ne'09	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	.....	111¼	110	110	5	110	110
E T Va & Ga Div g 6s	1930 J-J	112	113	113	Jan'10	....	113	114
Con 1st gold 5s	1956 M-N	106⅛	.....	107	Apr'06	....	.....	.....
E Ten reor lien g 5s	1938 M-S	.....	65	65	Nov'09	....	.....	.....
Ga Midland 1st 3s	1946 A-O	113⅝	.....	113¾	113¾	2	113¾	113¾
Ga Pac Ry 1st g 6s	1922 J-J	114½	116½	114½	114½	1	114½	114½
Knox & Ohio 1st g 6s	1925 J-J	106	.....	115⅛	Apr'06	....	.....	.....
Mob & Bir prior lien g 5s	1945 J-J	81¼	.....	82	Nov'08	....	.....	.....
Mortgage gold 4s	1945 J-J	105⅝	.....	107½	107½	11	107½	107½
Rich & Dan con g 6s	1915 J-J	105	107½	107¼	107¾	5	106⅛	107¾
Deb 5s stamped	1927 A-O	75	.....	75	Oct'08	....	.....	.....
Rich & Meck 1st g 4s	1948 M-N	103½	.....	103⅜	103⅝	4	103⅛	103⅜
So Car & Ga 1st g 5s	1919 M-N	107⅛	.....	112	Oct'06	....	.....	.....
Virginia Mid ser C 6s	1916 M-S	108¼	.....	108½	Dec'06	....	.....	.....
Series D 4-5s	1921 M-S	104	.....	107⅜	Dec'09	....	.....	.....
Series E 5s	1926 M-S	107⅝	108	107⅝	Jan 10	....	107½	107½
General 5s	1936 M-N	106⅜	.....	107	Dec'09	....	.....	.....
Guar stamped	1936 M-N	90	.....	96½	Jan'07	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	106	.....	106	Jan'10	....	106	106
West N C 1st con g 6s	1914 J-J	.....	.....	.....	.....	....	.....	.....
S & N Ala *See L & N*								
Spokane Internat 1st g 5s	1955 J-J	.....	106¾	106¾	Sep'09	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	105½	105	107½	Jan'10	....	107½	107¾
1st con gold 5s	1894-1944 F-A	114½	115½	114½	Jan 10	....	114½	114½
Gen refund s f g 4s	1953 J-J	97⅛	98	97½	97½	12	97	97½
St L M Bge Ter gu g 5s	1930 A-O	109	.....	109	Dec'09	....	.....	.....
Tex & N O *See So Pac Co*								
Tex & Pac 1st gold 5s	2000 J-D	111¼	112	111¼	111½	1	111	112
2d gold inc 5s	2000 Mar	70	80	83	Nov'09	....	.....	.....
La Div B L 1st g 5s	1931 J-J	100	.....	103	Sep'09	....	.....	.....
W Min W & N W 1st gu 5s	'30 F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	107⅞	Sale	107⅞	108½	7	107½	110½
Western Div 1st g 5s	1935 A-O	108	112	112	Sep'09	....	.....	.....
General gold 5s	1935 J-D	.....	102	101	Dec'09	....	.....	.....
Kan & M 1st gu g 4s	1990 A-O	90	92½	90½	Jan'10	....	90½	90½
Tol P & W 1st gold 4s	1917 J-J	92	93½	92½	92½	10	92½	92½
Tol St L & W pr lien g 3½s	1925 J-J	89¼	89¾	89½	Jan'10	....	89	89½
50-year gold 4s	1950 A-O	80	81	80¼	81	12	80¼	81
Tor Ham & Buff 1st g 4s	d1946 J-D	91	Sale	91	91	5	90	91
Ulster & Del 1st con g 5s	1928 J-D	105½	.....	106	Jan'10	....	106	106
1st refund g 4s	1952 A-O	86	.....	86	Oct'09	....	.....	.....
Un Pac RR & 1 gr g 4s	1947 J-J	101	Sale	101	101⅝	120	100⅞	102
Registered	1947 J-J	101	Sale	101	101½	81	101	101½
20-yr conv 4s	1927 J-J	108⅞	Sale	108	110	946	108	116¾
1st & ref 4s	g2008 M-S	97⅛	Sale	96⅞	97¼	136	96⅞	98⅜
Ore Ry & Nav con g 4s	1946 J-D	96½	98	97	97¼	15	96⅝	98½
Ore Short Line 1st g 6s	1922 F-A	116¾	117½	116⅜	Jan'10	....	116¼	117
1st consol g 5s	1946 J-D	112¾	113⅜	113	113	14	113	113½
Guar refund 4s	1929 J-D	94½	Sale	94¼	94¾	143	93⅜	94⅞
Registered	1929 J-D	.....	.....	94	Jan'09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	107⅛	.....	107⅛	Dec'09	....	.....	.....
Uni N J RR & C Co *See Pa RR*								
Utah Central *See Rio Gr Wes*								
Utah & North *See Un Pacific*								
Utica & Black R *See N Y Cent*								
Vandalia consol g 4s	1955 F-A	96	98½	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	91	.....	96	Oct'09	....	.....	.....
Ver Val Ind & W *See Mo P*								
Virginia Mid *See South Ry*								
Va & Southw't 1st gu 5s	2003 J-J	110	.....	110	Oct'09	....	.....	.....
1st cons 50-year 5s	1958 A-O	97	99½	98	Jan'10	....	98	98¼
Wabash 1st gold 5s	1939 M-N	111⅜	112	111½	112	45	111	113¾
2d gold 5s	1939 F-A	101	Sale	101	102	12	101	103½
Debenture series B	1939 J-J	86	105	100	Dec'06	....	.....	.....
1st lien equip s f g 5s	1921 M-S	101⅜	.....	101	Jan'10	....	101	101
1st lien 50 yr g term 4s	1954 J-J	.....	.....	87	May'09	....	.....	.....
1st ref and ext g 4s	1956 J-J	71¼	Sale	71	73¼	302	71	77⅜
Det & Ch Ext 1st g 5s	1941 J-J	108	110	103¾	103¾	....	103¾	107¾
Des Moin Div 1st g 4s	1939 J-J	85	88	83	Dec'06	....	.....	.....
Om Div 1st g 3½s	1941 A-O	76	.....	76½	Dec'06	....	.....	.....
Tol & Ch Div 1st g 4s	1941 M-S	93	96	90	Jan'10	....	90	90
Wab Pitts Term 1st g 4s	1954 J-D	41	42	44	46	6	44	52½
Trust Co certfs	....	42	Sale	40	40½	371	40	54
2d gold 4s	1954 J-D	4	Sale	4	6	95	4	11½
Trust Co certfs	....	4⅜	Sale	4⅛	5⅞	174	4⅛	12½
Warren *See Del Lac & West*								
Wash Cent *See Nor Pac*								
Wash O & W *See Southern*								
Wash Termi 1st gu 3½s	1945 F-A	.....	93½	90½	Jan'10	....	90½	90½
West Maryland 1st g 4s	1952 A-O	84½	Sale	84	85¾	44	84	85⅞
Gen & conv g 4s	1952 A-O	.....	.....	73	Jan'10	....	73	73
Trust Co certfs	....	.....	70	69¾	70¾	23	68½	73
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	110¾	112	112	Dec'06	....	.....	.....
Gen gold 4s	1943 A-O	90⅝	.....	90¼	Jan'10	....	90¼	90¼
Income 5s	d1943 Nov	.....	.....	34	Feb'04	....	.....	.....
West No Car *See South Ry*								
Wheel & L E 1st g 5s	1926 A-O	102	105	105¼	Dec'08	....	.....	.....
Wheel Div 1st gold 5s	1928 J-J	101¼	.....	101	Jan 10	....	101	104
Exten & Imp gold 5s	1930 F-A	99	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s	1949 M-S	85¾	86½	86¼	86¼	1	86½	87¼
20-year equip s f 5s	1922 J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See Erie*								
Wil & Sioux F *See St P M & M*								
Wis Cent 50-yr 1st gen 4s	1949 J-J	94	94½	94⅛	94⅛	28	93¾	94⅝
Sup & Duluth div & term 1st 4s	'36 M-N	93	93½	92¾	93⅛	15	92½	93

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s	'39 J-D	92½	Sale	92½	93	112	92	94½
Beth Steel 1st ext s f 5s	1926 J-J	87½	Sale	87½	88¾	64	87½	89
Cent Leather 20-year g 5s	1925 A-O	99¼	Sale	99¼	99¾	30	99	100
Corn Prod Ref s f g 5s	1931 M-N	.....	94	97	Jan'10	....	97	97
Distil Sec Cor conv 1st g 5s	'27 A-O	72½	Sale	72	72½	42	72	74⅞
Gen Electric deb g 3½s	1942 F-A	82	.....	82	Jan'10	....	82	82
10-yr g deb 5s	1917 J-D	140	Sale	140	144¾	21	140	147½
Int Paper Co 1st con g 6s	1918 F-A	.....	105	104⅜	104¾	11	104¼	104⅝
Consol conv s f g 5s	1935 J-J	84	85	85	Jan'10	....	85	89½
Int St Pump 1st s f 5s	1929 M-S	95¾	96	95¾	96	11	95¼	96⅞
Lackaw Steel 1st g 5s	1923 A-O	99	Sale	98	100	37	98	100
N Y Air Brake 1st conv 6s	'28 M-N	109½	Sale	109½	110	32	109½	114¾
Republ I & S 1st & coll tr 5s	1934 A-O	103½	....	103⅜	103¾	1	103⅜	103⅝
Union Bag & P 1st s f 5s	1930 J-J	.....	97	95	95	1	95	95¼
U S Leath Co s f deb g 6s	1913 A-O	104½	105¾	104¾	104¾	14	104¾	104¾
U S Realty & I conv deb g 5s	'24 J-J	90	Sale	89¾	93	66	89	94¾
U S Red & Ref 1st s f g 6s	1931 J-J	.....	.....	88	Jan'10	....	88	90
U S Rubber 10-yr coll tr 6s	'18 J-D	103½	Sale	103½	104⅛	84	103⅛	104½
Manufacturing & Industrial								
U S Steel Corp—Coup	d1963 M-N	104⅞	Sale	104¾	105½	274	104	105¼
S f 10-60 yr 5s	d1963 M-N	.....	.....	104⅞	104⅞	10	104	105¼
Va-Car Chem 1st 15-yr s f 6s	1923 J-D	97¾	Sale	97¾	98	43	97¾	99
Westinghouse E & M 1st 5s	'31 J-J	90	Sale	90	92	68	90	93
Miscellaneous								
Adams Ex coll tr g 4s	1948 A-S	92½	Sale	92	92½	23	92	93
Consol 5s	1955 J-J	.....	90	90	Dec'09	....	.....	.....
Bush Terminal 1st 4s	1955 A-O	.....	90	96½	97⅜	15	96½	97½
Consol 5s	1955 J-J	95⅛	105	100	Jan'05	....	.....	.....
Chic Jc & S Yard coll g 5s	1915 J-J	.....	40	40	Jan'10	....	40	40
Det M & M 1st gr income s	1911 A-O	96½	.....	95½	Dec'08	....	.....	.....
Institut for Irrig Wks 4½s	1915 M-N	.....	68	67¼	68¾	58	67¼	71½
Int Mercan Marine 4½s	1922 A-O	.....	80	82	82	2	82	83
Int Navigation 1st s f 5s	1929 F-A	.....	.....	95	Dec'09	....	.....	.....
Newp Ne Ship & D D 5s	d1990 J-J	.....	94	94	94	1	93¾	94
N Y Dock 50-yr 1st g 4s	1951 F-A	84⅜	87½	90	Jan'09	....	.....	.....
Providence Sec deb 4s	1957 A-N	.....	.....	95	J'ly'09	....	.....	.....
Provident Loan Soc 4½s	1921 M-S	.....	.....	112	J'ly'04	....	.....	.....
S Yuba Wat Co con g 6s	1932 J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES											Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910		Range for Previous Year (1909)	
Saturday Jan. 29		Monday Jan. 31		Tuesday Feb. 1		Wednesday Feb. 2		Thursday Feb. 3		Friday Feb. 4			Lowest	Highest	Lowest	Highest
												Railroads				
*185	195	*185	195	*185	195	*185	195	Last Sale	185	Dec'09	---	Chicago City Ry 100			180 Mch	190 Feb
*3	4	*3	4	*3	4	*3	4	Last Sale	3 1/2	Jan'10	---	Chicago & Oak Park 100	2 1/4 Jan 7	3 1/2 Jan 26	1 Oct	4 Jan
*6	7 1/2	*6	7 1/2	*6	7 1/2	*6	7 1/2	Last Sale	7 1/2	Jan'10	---	Do pref 100	7 Jan 4	7 1/2 Jan 7	5 Oct	15 Jan
*107	109	*107	109	107 1/2	108	*107	109	*106	108	*106	108	Chic Rys part ctf "1"	107 Jan 10	109 Jan 3	57 Dec	110 1/2 J'ly
*29 1/2	30 1/2	30	30	29 1/2	30	30	30	28 1/2	29 1/2	29	30	Chic Rys part ctf "2"	28 1/2 Feb 3	36 Jan 3	30 Dec	45 3/4 Jan
*15	17	*15	17	*15	17	*10	15	10	10	10	12	Chic Rys part ctf "3"	10 Feb 4	16 Jan 10	10 Dec	30 Jan
*9	10	*9	10	*9	10	*8	9	8	8	*8	10	3	Chic Rys part ctf "4"	8 Feb 3	9 1/8 Jan 6	8 Dec	13 1/2 Jan
3 3/4	4	*3 1/2	3 7/8	3 1/2	3 5/8	3 5/8	3 3/8	3 1/2	3 1/2	*3	4	420	Chicago Subway 100	3 3/8 Feb 2	5 Jan 15	3 1/4 Dec	5 3/8 Jan
*30	30 1/2	*30	30 1/2	*30	30 1/2	*30	30 1/2	30	30	*28	30	10	Kans City Ry & Lt 100	30 Feb 3	39 Jan 5	30 Dec	52 J'ly
71	71	*68	71	*68 7/8	71	*69 7/8	71	*68	71	*68	71	10	Do pref 100	70 Jan 11	73 Jan 7	78 Dec	86 1/2 May
*151 1/2	17	*151 1/2	17	*151 1/2	17	*151 1/2	17	Last Sale	17	Jan'10	---	Metropol W S Elev 100	16 Jan 14	17 Jan 4	15 3/8 Sep	19 1/2 Dec
*53 1/2	55	56	56	*54	56	*54 1/2	56	54	54	*53 1/2	55	275	Do pref 100	52 Jan 18	56 Jan 5	47 Jan	59 Dec
*17	18	*17	18	*17	18	*17	18	Last Sale	18	Dec'09	---	Northwestern Elev 100			17 Nov	25 May
*60	67	*60	67	*60	67	*60	67	Last Sale	70	Aug'09	---	Do pref 100			63 Jan	73 May
*53	54	53	53	*52	53	52	52	*51	53	51 1/4	51 3/4	230	South Side Elevated 100	51 1/4 Feb 4	55 1/2 Jan 8	50 Jan	61 May
37 1/4	37 5/8	37	37 3/4	35 1/2	36 1/2	30	35 1/2	29 1/2	30 3/4	29 3/4	30 3/4	3,894	Streets W Stable C L 100	29 1/2 Feb 3	54 3/8 Jan 3	29 1/4 Apr	54 Dec
*101	105	*101	105	*101	105	90	90	*90	100	*90	100	8	Do pref 100	90 Feb 2	104 Jan 6	97 Feb	108 Dec
												Miscellaneous				
111 1/4	111 2/	111 1/4	111 1/4	111 1/8	111 1/8	113 5/8	113 5/	101 1/4	111 1/8	103 3/4	103 3/4	1,715	American Can 100	101 1/4 Feb 3	135 5/8 Jan 10	77 3/8 Jan	151 1/4 Nov
76 1/4	76 1/2	76 3/4	77	76	76	75 1/2	75 1/2	73	73 1/2	74	74	770	Do pref 100	73 Feb 3	82 Jan 4	71 3/4 Jan	86 J'ne
*214	---	*214	---	214	---	*214	---	Last Sale	225 1/4	Oct'09	---	American Radiator 100			200 Jan	225 1/2 Oct
*130	133	*130	133	*130	133	*130	133	Last Sale	130	Jan'10	---	Do pref 100	130 Jan 26	130 Jan 26	126 Jan	132 J'ly
*---	76	*---	76	*---	76	76	76	*74	77	*74	77	25	Amer Shipbuilding 100	76 Feb 2	78 3/8 Jan 5	54 1/8 Apr	81 1/8 Dec
*110	---	*110	---	*110	---	*110	---	Last Sale	112	Jan'10	---	Do pref 100	111 1/2 Jan 5	112 Jan 11	101 Feb	112 Sep
*137	137 1/2	*137 1/2	138	137	137	*130	137	135	135	135 1/2	135 1/2	300	Amer Telep & Teleg	135 Feb 3	140 3/4 Jan 5	139 Aug	145 Nov
---	---	---	---	---	---	---	---	Last Sale	1/8	June'09	---	Booth (A) & Co 100			1/8 J ne	1 Jan
---	---	---	---	---	---	---	---	Last Sale	1/4	June'09	---	Do pref 100			1/4 May	5 Jan
34	37	*35	38	35	35	35	35	33 1/8	35	33	33 1/2	400	Booth Fisheries com	33 Feb 4	39 3/4 Jan 5	10 May	40 Dec
*65	70	*67 1/2	70	*67 1/2	70	67 1/2	67 1/2	62	65	61	61 1/2	845	Do pref	61 Feb 4	74 Jan 4	48 J'ne	75 1/2 Dec
*18	52	*48	50	*48	50	*48	50	Last Sale	50	Jan'10	---	Cal & Chic Canal & D 100	50 Jan 11	53 3/4 Jan 6	51 1/4 Jan	58 Apr
*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	1	1	550	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2	3	*2	3	*2	3	*2	3	Last Sale	2 1/2	Nov'09	---	Do pref			2 1/8 Apr	2 1/2 Nov
41 1/4	41 1/2	41 1/2	42	40 1/4	41	40	40 1/2	39 1/2	40	40	40	1,001	Chic Pneumatic Tool 100	38 1/8 Jan 20	43 Jan 13	20 Mch	42 Dec
128 1/8	128 1/4	128	128 1/4	128	128	128	128	128	128	128	128	123	Chicago Telephone 100	128 Jan 31	137 Jan 3	127 Jan	140 Sep
---	---	---	---	---	---	---	---	Last Sale	2 1/4	Mch'08	---	Do rights				
143 7/8	144 1/4	144	145 3/4	145	147	147	149 1/2	146	149 1/2	148	148 1/2	1,784	Chic Title & Trust 100	142 1/2 Jan 21	149 1/2 Feb 2	117 Jan	152 Oct
116	116	116	116	116	116	116	116	115 1/2	116	115 1/2	115 1/2	361	Commonw'th-Edison 100	115 1/2 Jan 28	121 1/2 Jan 11	107 Jan	121 1/2 J'ly
1 3/8	1 1/2	1 3/8	1 1/2	1 3/8	1 5/8	---	---	---	---	---	---	3,198	Do rights	1 1/4 Jan 26	2 Jan 13		
---	---	---	---	---	---	---	---	---	---	171/2	171/2	100	Corn Prod Ref Co com	17 1/2 Feb 4	22 3/4 Jan 8	17 1/8 Feb	25 1/8 Aug
---	---	---	---	---	---	---	---	Last Sale	86 1/4	Oct'09	---	Do do pref			70 1/4 Mch	88 1/2 May
*107	108	107	107	107 1/4	108	104	107 1/4	102 3/4	104	103 1/4	104	881	Diamond Match 100	102 3/4 Feb 3	127 Jan 6	117 Jan	130 3/4 Aug
80 1/2	80 1/2	81	83 1/2	82 3/8	83 1/2	80 1/2	83	76	80	76	79 1/2	1,940	Illinois Brick 100	75 Jan 5	85 1/2 Jan 3	38 Jan	88 1/2 Dec
*43	---	*43	---	*43	---	*43	---	Last Sale	46	Jan'10	---	Masonic Temple	46 Jan 7	46 Jan 7	43 Jan	47 Sep
---	---	---	---	---	---	---	---	Last Sale	2 1/8	June'07	---	Mitw & Chic Brewing				
*18	20	*18	20	*18	20	*18	20	Last Sale	20	Nov'09	---	Do pref			20 Nov	21 J'ne
110	110	*110	112	112 1/2	112 1/2	*110	112	110	110	*100	105	38	National Biscuit 100	110 Jan 29	115 Jan 7	97 7/8 Jan	119 1/4 Sep
*121	124	*121	124	*121	124	*121	124	Last Sale	123 1/2	Jan'10	---	Do pref 100	121 1/4 Jan 25	125 Jan 18	118 1/4 Feb	130 Sep
*107	108	*107	108	108	108	*107	108	*107	108	106 1/2	107	175	National Carbon 100	106 1/2 Feb 4	112 Jan 7	82 Jan	108 1/2 Dec
*118	121	*118	121	116 1/4	116 1/4	*116	118	*115	120	*115	120	10	Do pref 100	116 1/2 Feb 1	118 Jan 28	110 Jan	124 Nov
110	110	110 1/4	110 1/4	109 1/2	110 1/4	109 1/4	109 3/4	106 1/2	109	107 1/2	108 1/2	933	People's Gas L&Coke 100	106 1/2 Feb 3	115 3/4 Jan 5	102 Jan	119 7/8 Aug
---	---	---	---	---	---	---	---	Last Sale	11-16	Mch'09	---	Do rights			1/2 Feb	1 Mch
154 1/2	158	158	159 7/8	155	156 5/8	154	155 3/4	150 1/8	153	149	151 1/2	7,075	Sears-Roebuck com 100	149 Feb 4	165 3/4 Jan 3	55 Jan	169 1/2 Dec
120 1/2	120 1/2	121	121	120 3/4	120 3/4	120 3/4	121	*120 1/2	121	121	121	702	Do pref 100	120 1/2 Jan 21	121 1/4 Jan 13	101 Jan	123 1/2 Oct
103 7/8	104 5/8	105	105 1/2	104 3/4	105 1/8	105	105 1/2	104	105	103 1/2	104 1/4	3,030	Swift & Co 100	101 1/2 Jan 25	109 7/8 Jan 8	100 1/2 Jan	114 1/4 Aug
---	---	---	---	---	---	---	---	Last Sale	7	Feb'09	---	Do rights			6 Feb	20 Jan
163	164	163	163	164 3/4	168	168	168 1/2	170	173	172	172	627	The Quaker Oats Co 100	162 Jan 13	173 Feb 3	119 Jan	162 Dec
105	105	*104 1/2	105	105	105	*103 1/2	105	104 1/2	105	*104	105	33	Do pref 100	101 Jan 18	106 Jan 6	98 Jan	105 Dec
---	---	---	---	---	---	---	---	Last Sale	1/2	Apr'03	---	Un t Box Bd & P Co 100			5 Feb	1/8 Mch
---	---	---	---	---	---	---	---	Last Sale	3	Apr'09	---	Do full paid			2 1/4 Feb	3 1/8 Mch
---	---	---	---	---	---	---	---	Last Sale	7 3/4	Apr'03	---	Do pref 100			3 3/4 Mch	9 1/2 Jan
115 3/8	117 5/8	117 3/4	117 3/8	113 1/4	117 3/8	11	12	10 1/2	11	10 1/2	10 3/4	1,270	Do full paid	10 1/2 Feb 3	15 3/8 Jan 3	10 1/2 Mch	20 Nov
*19	20	*19 3/4	20 3/4	*19 1/2	20 1/2	*19 1/2	20 1/2	Last Sale	20 1/2	Jan'10	---	Western Stone 100	16 1/2 Jan 3	22 Jan 10	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 4	Interest Period	Price Friday Feb 4		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s 1911	F - A	---	---	100	Mch'07	---	---	---
Armour & Co 4 1/2s 1939	J - D	92 3/4	Sale	92 1/2	93	98	92 1/2	94 1/2
Aurora Elgin&Chic 5 1941	A - O	---	---	---	---	---	---	---
Cal & So Chic Ry Co 1st M 5s 1927	F - A	---	---	102	J'ne'09	---	---	---
Cass Av & F G (St L) 5s '12	J - J	---	---	101 1/4	Oct'09	---	---	---
Chic Board of Trade 4s 1927	J - D	---	---	100	May'07	---	---	---
Chicago City Ry 5s 1927	F - A	102 7/8	Sale	102 7/8	103 1/8	72	102 7/8	103 1/4
Chic Consol Br & Mlt 6s	J - J	---	---	103	Apr'01	---	---	---
Chic Consol Trac 4 1/2s 1939	J - D	---	---	50	Apr'09	---	---	---
Chic Auditorium 1st 5s 1929	F - A	---	---	96 3/4	Jan'06	---	---	---
Chic Dock Co 1st 4s 1920	A - O	---	---	---	---	---	---	---
Chic Jc RR 1st M g 5s 1945	M - S	---	---	94 1/2	Dec'09	---	---	---
Chic No Shore Elec 6s 1912	A - O	---	---	87	Feb'06	---	---	---
Chic Pne Tool 1st 5s a 1921	J - J	84 1/4	Sale	84 1/4	84 1/2	5	84 1/4	85
Chic Ry 5s 1927	F - A	100 3/8	101 1/4	100 3/4	101	9	100 3/4	101 3/8
Chic Rys 4-5s series "A"	A - O	† ---	95 1/4	95 1/8	95 1/8	20	95 1/8	95 1/8
Chic Rys 4-5s series "B"	J - D	---	84 1/2	84 1/2	85	23	84 1/2	86
Chic Rys 4-5s series "C"	F - A	---	91 1/2	91 3/4	Dec'09	---	---	---
Chic Rys coll 6s 1913	F - A	101	101 1/2	100 3/4	101	3	100 3/4	101
Chic Rys Fund 6s 1913	F - A	---	---	101 1/2	July'09	---	---	---
Chic Rys Tem Ctfs 1st 5s		---	---	101 1/8	Dec'09	---	---	---
Chic R I & P RR 4s 2002	M - N	---	---	66 1/2	Aug'08	---	---	---
Collat trust g 5s 1913	M - S	---	---	66 1/2	July'08	---	---	---
Chic Telephone 5s 1923	J - D	103	103 1/4	103	Jan'10	---	103	103 1/4
Commonw-Edison 5s 1943	M - S	102	102 5/8	102 3/8	102 3/8	32	102 3/8	102 7/8
Chic Edison deb 6s 1913	J - J	---	---	100	J'ne'08	---	---	---
1st g 5s July 1926	A - O	100	---	100	100	5	100	100 1/8
Debenture 5s 1920	M - S	---	---	105 3/8	Aug'09	---	---	---
Commonw Elect 5s 1943	M - S	---	102 1/2	102 1/4	102 1/2	5	102 1/4	102 3/4
Illinois Tunnel 5s 1928	J - D	---	---	80	Dec'08	---	---	---
Kan City Ry & Light Co 5s 1913	M - N	---	---	96 1/4	Dec'09	---	---	---
Knick'b'ker Ice 1st 5s 1928	A - O	---	100	96	Mch'09	---	---	---
Lake St El—1st 5s 1928	J - J	80	85	83	Jan'10	---	83	85
Income 5s 1925	Feb	---	---	16	May'05	---	---	---
Metr W Side El— 1st 4s 1938	F - A	83	Sale	83	83 3/8	14	83	84
Extension g 4s 1938	J - J	80	81	80 7/8	Dec'09	---	---	---
Morris & Co 4 1/2s 1939	J - J	---	---	92 1/2	Jan'10	---	92 1/2	93 1/4
North West El 1st 4s 1911	M - S	95 1/8	95 1/2	95 3/8	95 1/2	6	95 1/8	96 1/4
No W G-L & Coke Co 5s '28	Q - M	93 1/2	94 1/2	93 3/4	Dec'09	---	---	---
Ogden Gas 5s 1945	M - N	§ ---	94 1/2	92 1/2	92 1/2	1	92 1/2	94 1/2
Pearsons-Taft 5s 1916	J - D	99 1/2	---	100 3/8	Mch'09	---	---	---
4.40s	M - S	96	---	96	Nov'09	---	---	---
4.60s Series E	M - N	97	---	97	97	1	97	97
4.80s Series F	M - N	98 1/2	---	100	Mch'09	---	---	---
Peo Gas L & C 1st 6s 1943	A - O	---	---	121 3/4	May'09	---	---	---
Refunding g 5s 1947	M - S	103	103 3/8	103 1/4	103 1/4	1	103 1/4	103 1/4
Chic Gas L&C 1st 5s 1937	J - J	---	---	104	Jan'10	---	104	104 1/2
Consum Gas 1st 5s 1936	I - D	102 1/4	Sale	102 1/4	102 3/8	4	102 1/4	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N	---	102	101 1/2	Dec'09	---	---	---
South Side Elev 4 1/2s 1924	J - J	92 3/8	94	93 1/2	93 1/2	3	93 1/4	94
Swift & Co 1st g 5s 1914	J - J	---	101	100 1/2	100 1/2	4	100 1/4	100 7/8
Union El (Loop) 5s 1945	A - O	---	92 1/2	88	Nov'09	---	---	---
Union Pacific conv 4s 1911	M - N	---	---	114	Nov'04	---	---	---
United Box Board col 6s '26		---	---	80	Dec'09	---	---	---
General mtge 6s	J - J	---	---	80	Nov'09	---	---	---
Western Stone Co 5s 1909	A - O	---	---	85 1/2	July'08	---	---	---

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Last Paid
Calumet National	$100,000	$43,029	6	6	An	Dec '09, 6
Chicago City	500,000	207,686	10	10	J-J	Jan '10, 5
Commercial National	7,000,000	w 3518,161	u12	u11	---	Jan '10, 2
Continental National	9,000,000	4,919,686	8	8	Q-J	Jan '10, 2 1/2
Cora Exchange National	3,000,000	w 5143,948	12	12	Q-J	Jan '10, 4
Drexel State	200,000	29,247	6	9	A-O	Oct '09, 5
Drovers' Dep National	600,000	w 400,438	9 1/2	10	Q-J	Jan '10, 2 1/2
Englewood State	200,000	32,093	6	6	Q-J	Jan '10, 1 1/2
First National	8,000,000	w 8441,395	12	12s	Q-M	Dec 31'09,3 v
First Nat Englewood	150,000	167,011	10	10	Q-M	Dec31'09, 2 1/2
Foreman Bros B'k'g Co	1,000,000	w 517,489	Private Bank			
Fort Dearborn National	1,000,000	w 368,394	8	8	Q-J	Dec31'09,2
Hamilton National	500,000	w 145,105	5	5	J-J	Dec31'09,2 1/2
Hibernian B'k'g Ass'n	1,500,000	w 837,604	8	8	Q-J	Dec31'09,2
Kaspar State Bank	200,000	132,458	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	w 474,665	10+2	10	Q-M	Dec31'09, 2 1/2
Monroe National	300,000	61,091	4	4	Q-F	Nov 1 '09, 1
Nat Bank of Republic	2,000,000	w 1173,262	8	8	Q-J	Dec31'09,2
National City	1,500,000	w 517,476	3	6	Q-J	Jan '10, 1 1/2
National Produce	250,000	w 73,884	---	3	Q-J	Dec31'09,1
North Avenue State	200,000	66,637	2 1/2	5 1/2	Q-J	Jan '10, 1 1/2
North Side State Sav'gs	50,000	18,797	6	6	Q-J	Jan '10, 1 1/2
North West State	200,000	10,827	---	---	Q-J	Jan 15'10,1
People's Stk Yds State	300,000	65,305	Beg. b	us. No	v'09	V.89, p.1320
Prairie National	250,000	w 73,359	---	---	---	---
Prairie State	500,000	w 56,062	8	6	Q-M	Dec31'09,1 1/2
Railway Exchange	250,000	w 13,995	2	None	---	Jan '08, 2
Security	300,000	160,920	---	1 1/2	---	Dec31'09,1 1/2
South Chicago Savings	200,000	w 82,000	6	6	Q-J	Jan 10, 1 1/2
South Side State	200,000	5,613	Beg. b	us. Sep	t.'09	V. 89, p. 817
State Bank of Chicago	1,500,000	w 1609,465	11	12	Q-J	Jan '10, 3
Stock Yards Savings	250,000	w 181,135	7	8	Q-M	Dec31'09, 2
Union Bank of Chicago	200,000	37,761	6	6	M-N	Nov '09, 3
Wendell State	50,000	9,177	6	None	Q-M	Dec31'08, 1 1/2
American Trust & Savs	3,000,000	81,834	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	w 899,133	7	7	Q-J	Jan '09, 1 3/4
Chicago Sav Bk & Tr	n500,000	103,691	1 1/2	6	Q-J	Jan '10, 1 1/2
Chicago Title & Trust	5,000,000	t 1,319,100	6	6	Q-J	Jan '10, 1 1/2
Citizens' Trust & Savings	50,000	6,959	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	w 516,493	8+2	8+2	Q-J	Jan '10, 2 1/2
Drovers' Trust & Savings	200,000	w 105,055	7 1/2	8	Q-J	Jan '10, 2
Farwell Trust Co	1,500,000	209,387	---	3	Q-J	Jan '10, 1 1/2
First Trust & Savings	2,000,000	w 3122,460	---	16	Q-M	Dec31'09, 4
Guarantee Trust & Sav	200,000	14,613	Incorporated		1908	V.87,p.1138
Harris Trust & Savings	1,250,000	w 1213,053	6	9 1/2	Q-J	Jan '10, 7 1/2
Illinois Trust & Savings	5,000,000	w 8347,424	16+4	16+4	q	Jan '10, 4
Kenwood Trust & Savgs	200,000	55,512	6	6 3/4	Q-J	Jan '10, 1 3/4
LakeView Trust&Savgs	200,000	36,747	4 1/2	5	Q-J	Jan '10, 1 1/4
Merchants' Loan&Tr Co	3,000,000	w 5502,000	12	12	Q-J	Jan '10, 3
Metropolitan Trust&Sav	750,000	w 255,811	6	6	Q-J	Jan '10, 1 1/2
Northern Trust Co	1,500,000	w 2185,362	8	8	Q-J	Jan '10, 2
North-Western Tr&Sav	200,000	57,670	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	189,967	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank	200,000	24,974	Beg. b	us. July	12 '0	9 V.89,p.141
Stockmen's Trust & Sav	200,000	32,138	5	5	J-J	Jan '10, 2 1/2
Union Trust Co	1,200,000	1,077,943	8	8+2	Q-M	Dec31'09,2
Western Trust & Savings	1,000,000	w 208,269	6	6	Q-J	Jan '10, 1 1/2
West Side Tr&SavBank	200,000	w 81,797	Began business Sept 5 1908			
Woodlawn Tr&SavBank	200,000	39,239	6	6	Q-J	Jan '10, 1 1/2

* Bid and asked prices; no sales were made on this day. †Nov. 16 (close of business) for national banks and Nov. 17 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31 *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* As of date Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank. *w* As of Jan. 31, 1910.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year (1909)	
Saturday Jan. 29		Monday Jan. 31		Tuesday Feb. 1		Wednesday Feb. 2		Thursday Feb 3		Friday Feb 4		Shares		Lowest	Highest	Lowest	Highest
													Railroads				
*110¾	117	*116⅜	116⅝	*116	116¼	*115⅛	115⅜	113¾	113¾	115	115	132	Atch Top & Santa Fe..100	113¾ Feb 3	123⅛ Jan 3	98 Jan	125⅛ Oct
*103¼	104¼	*103⅛	104⅛	103	103	*102⅞	103⅞	*102¼	103¼	102½	102½	55	Do pref..100	102½ Feb 4	104¼ Jan 7	100¾ Jan	106 J'ne
231½	231½	233	233	231	232	233	233	232	233	232	233	191	Boston & Albany..100	229½ Jan 3	234 Jan 10	225 Jan	239¼ Apr
133	133	132¼	133	132¾	133	132½	132½	132	132½	x129½	129½	421	Boston Elevated..100	x129½ Feb 4	136¾ Jan 5	124¼ Jan	135 Dec
*226	----	*226	----	*226	----	225¾	225¾	*225	----	----	----	7	Boston & Lowell..100	225 Jan 3	226 Jan 20	223½ Dec	235 Mch
150	150	150	150	150	151	150	152	*149½	151	149	150	185	Boston & Maine..100	146 Jan 4	152 Feb 2	132½ Jan	153 Nov
----	297	*----	297	*----	297	*----	298	*Last*	*Sale*	298	Jan'10	----	Boston & Providence.100	298 Jan 18	298 Jan 20	295 Sep	301 Jan
*15	16	*15	16	*15	16	*15	16	15	15½	15	15	100	Boston Suburban El Cos.	15 Jan 10	16 Jan 3	11¾ Jan	22 Feb
*74	----	75	75	*75	----	*74	----	74	74	74	74	170	Do pref	74 Jan 11	75 Jan 21	60½ Jan	77½ Nov
*----	11½	*----	11½	*----	11½	*----	11½	*Last*	*Sale*	10	Jan'10	----	Boston & Worc Elec Co	10 Jan 7	10 Jan 7	10 May	14½ Mch
*44	----	45	45	44	44	*44	----	*44	----	*44	----	35	Do pref	44 Feb 1	48 Jan 3	46½ Dec	55¼ Oct
----	----	155	155	----	----	----	----	----	----	----	----	10	Chic Junc Ry & USY.100	153 Jan 17	156 Jan 19	143 Jan	162 J'ne
----	----	*115	117	----	----	117	117	----	----	----	----	18	Do pref..100	116 Jan 22	118 Jan 5	115 Nov	123 J'ly
----	----	----	----	----	----	----	----	*Last*	*Sale*	270	Oct'09	----	Connecticut River..100	----	----	267 Jan	275 Mch
130	130	131	131	131	132	130	132	131	132	132	132	242	Fitchburg, pref..100	129 Jan 12	133½ Jan 3	128½ Nov	136 Feb
*103	107	*103½	105	*105	----	107	107	106	106¼	*103	107	300	Ga Ry & Electric..100	104 Jan 3	107 Feb 2	75 Jan	103 Dec
*[illegible]	88	*----	88	*----	88	*----	88	*Last*	*Sale*	88	Jan'10	----	Do pref..100	87 Jan 18	88 Jan 17	79 Jan	88½ Sep
----	----	----	----	----	----	----	----	*Last*	*Sale*	195	Oct'09	----	Maine Central..100	----	----	195 Oct	195¼ Jan
17	17¼	17	17½	17	17	17	17½	17	17	*16½	17	1,945	Mass Electric Cos..100	17 Jan 27	19½ Jan 12	11¼ Jan	19 Oct
*80	81	81	81	80	80¼	80½	81	80	80	80	80	490	Do pref..100	79 Jan 3	81⅛ Jan 13	55½ Jan	84 Nov
157¼	157½	157	157⅞	157	157½	157½	158	157	157½	157	158½	2,065	N Y N H & Hartford.100	155 Jan 18	158½ Jan 3	h153 Nov	174⅞ J'ne
----	----	----	----	----	----	----	----	*Last*	*Sale*	149	Aug'09	----	Northern N H..100	----	----	146 Feb	149 Aug
----	----	----	----	----	----	----	----	*Last*	*Sale*	210	Dec'09	----	Norwich & Wor pref.100	----	----	200 Apr	215 Sep
*----	196	194	194	*----	196	194	195	*----	196	195	196	79	Old Colony..100	191 Jan 27	200 Jan 7	190 Dec	200⅞ Jan
----	----	----	----	----	----	----	----	*Last*	*Sale*	34	Jan'10	----	Rutland pref..100	34 Jan 8	35 Jan 3	26 Apr	40 J'ne
*----	115	115	115	115	115	*114	115	*114¼	115	*114	115	8	Seattle Electric..100	113 Jan 28	116 Jan 5	90¼ Mch	117½ Aug
*104¼	105¼	104¾	105	*103½	104½	*104	104½	105	105	105	105	9	Do pref..100	104 Jan 3	105 Jan 4	97½ Apr	107 Aug
187¼	187¼	187½	187½	185¾	185¾	*184½	184¾	181¾	184	183⅛	183½	564	Union Pacific..100	181¾ Feb 3	204½ Jan 3	x172⅞ Feb	218¾ Aug
*99¼	100¼	*99½	100½	*98½	99½	*98⅛	99⅛	*Last*	*Sale*	100½	Jan'10	----	Do pref..100	99¾ Jan 19	103⅜ Jan 3	93½ Mch	117¼ Aug
----	----	----	----	----	----	----	----	*Last*	*Sale*	168	Jan'10	----	Vermont & Mass..100	168 Jan 7	168 Jan 17	165 Jan	175 Apr
95	95	94	94	92½	92¾	92	92½	92½	92½	*92	----	35	West End St..50	92½ Feb 2	95 Jan 19	88 Jan	98⅛ Apr
*107	----	108	108	107	107	107	107½	107	107	108	108	67	Do pref..50	105⅝ Jan 3	108 Jan 17	102 Oct	112 Apr
													Miscellaneous				
44½	44½	44¾	44¾	43⅞	44½	44	44	42½	43	42	42	643	Amer Agricul Chem..100	42 Feb 4	48⅞ Jan 10	33¼ Jan	50¾ Aug
*101	103	102	103	103	103	102	102	102	102	101⅞	102	202	Do pref..100	101 Jan 27	103 Jan 4	94 Jan	105 J'ly
8	8	7½	8	7½	8	7½	7½	7¼	7¼	7¼	7¼	870	Amer Pneu Service..50	7 Jan 15	8¼ Jan 26	5⅝ Jan	9⅝ Feb
*20½	21	21½	21½	21	21	21	21	20	20½	20	20	515	Do pref..50	18½ Jan 17	22 Jan 27	13 Jan	22½ Nov
122¼	122½	121½	122½	120¼	121	121½	122	119½	121	120	120	880	Amer Sugar Refin..100	118½ Jan 25	124 Jan 14	x114 Nov	136 Apr
120	121	120	121	120¾	121	120	120	121	121	120	121½	309	Do pref..100	119 Jan 25	123 Jan 12	x117 Nov	131 Apr
137	137½	137½	138	136¾	137½	136½	137	134½	136½	135	136	9,863	Amer Telep & Teleg..100	134½ Feb 3	141⅞ Jan 3	125¼ Feb	145⅛ Sep
35	36⅝	*35	36	35¼	36⅛	36	36	34	34	*32	33	215	American Woolen..100	33 Jan 18	37 Jan 3	27½ Feb	40⅛ Aug
101½	102½	101½	102½	101¾	102¼	101½	102	100	101	100½	100½	935	Do pref..100	100 Jan 25	103½ Jan 3	93½ Jan	108 J'ne
*10¼	10½	*10	10½	10¼	10¼	9¾	9¾	*9⅜	10½	9⅜	9⅜	110	Atl Gulf & W I S S L.100	9⅜ Feb 4	11½ Jan 7	4½ Apr	12½ Sep
*25	26	25½	25½	25	25½	24	24	24	24	22	22	450	Do pref..100	22 Feb 4	28 Jan 6	15¼ Apr	31½ Aug
*6	7	----	----	----	----	----	----	*Last*	*Sale*	6½	Jan'10	----	Boston Land..10	6½ Jan 17	8½ Jan 11	3¾ Apr	8¼ Oct
*147	----	147	147	*147	----	*147	----	*147	----	*147	148	9	Cumb Telep & Teleg.100	143¼ Jan 12	147¼ Jan 24	125 Jan	147½ Nov
----	----	*68	69	*66	67	*66	67¼	*62	64	64	64	50	Dominion Iron & Steel..	64 Feb 4	69⅛ Jan 14	18½ Jan	71¾ Dec
10	10	10	10¼	9⅝	10¼	9⅞	9⅞	9½	9½	9	9¾	1,525	East Boston Land..	9 Feb 4	11⅝ Jan 3	7 Jan	13⅞ J'ne
243¾	244½	243½	244	244⅜	244½	244½	246	245	245½	245	245	544	Edison Elec Illum..100	h239 Jan 26	251¾ Jan 3	245 Jan	260 Apr
153	153	*152½	153¼	152½	153½	151	151	148½	149⅜	148½	149⅞	261	General Electric..100	148½ Feb 3	160½ Jan 6	150⅜ Feb	173 Aug
80	80	80	80	79½	80	80	80	77½	79½	77¾	78	1,122	MassachusettsGasCos 100	77½ Feb 3	83 Jan 3	59 Jan	83¾ Dec
95	95½	95½	96	95	95½	95	95½	95½	95½	95½	95½	547	Do pref..100	92¾ Jan 8	96¼ Jan 18	89 Jan	97 Apr
*215½	----	216½	216½	215½	215½	*215	215½	215	215	215	215	21	Mergenthaler Lino..100	214¼ Jan 4	216½ Jan 26	202½ Mch	220¼ Dec
*3¾	4	3¾	3¾	3½	3¾	3½	3½	3	3⅝	3½	3½	671	Mexican Telephone..10	2¾ Jan 3	4 Jan 19	2 Jan	3¼ Oct
121	121	121¼	122	121½	121½	122	122⅛	120	122¼	121	121	430	N E Cotton Yarn..100	120 Feb 3	124 Jan 3	68 Apr	125 Oct
*113	114	114	114	114	114	113	113	*112½	114	*112½	114	18	Do pref..100	111½ Jan 3	115 Jan 11	93 Jan	118 Oct
*134	136	135	136	135	136	135¾	136	135⅛	136	135⅛	135⅛	328	N E Telephone..100	134 Jan 18	137½ Jan 3	126¼ Jan	139 Sep
*----	98	*----	98	*----	98	*----	98	*Last*	*Sale*	100	Jan'10	----	Pacific Coast Power..100	100 Jan 4	100 Jan 5	75 Feb	108 Oct
193	194	192	192	*190	193	190	192	190	190½	190	192	265	Pullman Co..100	188⅞ Jan 4	198½ Jan 21	168 Jan	199 Aug
11¾	11¾	11¾	12	11¾	11¾	*11¾	----	12	12	----	----	210	Reece Button-Hole..10	11¼ Jan 15	12 Jan 17	9¾ Jan	12 Sep
103½	105	104½	105⅛	104½	105⅛	105	105⅛	103⅝	105	103½	104	1,336	Swift & Co..100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*----	32	*----	32	*----	32	*----	32	*Last*	*Sale*	31½	Jan'10	----	Torrington, Class A..25	31½ Jan 28	34¼ Jan 3	20½ May	34 Dec
*27	28	27½	28	*27	28	*27	28	28	28	*27	28	27	Do pref..25	27 Jan 18	28 Jan 14	24¼ Jan	35 Nov
179	183	183	185	180	182	179½	180⅛	170	179	173	178	2,773	United Fruit..100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
67	67	66¼	66⅞	66¼	66½	67	67	64½	66½	63½	64¾	4,015	Un Shoe Mach Corp..25	63½ Feb 4	70¾ Jan 4	x54 Mch	71 Oct
29⅝	29¾	29½	29¾	29½	29¾	29½	29½	29½	29¾	29½	29½	644	Do pref..25	29 Jan 28	31 Jan 4	28½ Jan	31¼ Sep
83⅜	84¾	82⅝	84¼	81⅝	82½	81	82¼	78	80¾	78½	80	24,029	U S Steel Corp..100	78 Feb 3	90¾ Jan 3	41¾ Feb	94⅞ Oct
123	123½	123	123¾	122	123	*121¼	123	119	121	120	120	510	Do pref..100	119 Feb 3	125⅝ Jan 6	107 Feb	131 Oct
*15	17	*15	17	*15	17	15	15	*15	16½	*15	16½	25	West Telep & Teleg..100	15 Jan 28	18 Jan 6	6⅛ Jan	19 Dec
91	91	*90½	----	91	91	91	91	*----	91	*----	91	38	Do pref..100	90½ Jan 20	94 Jan 3	76 Mch	96 Dec
													Mining				
8	8½	8⅛	9	9½	10	9	9¾	8¼	9	8½	9	2,810	Adventure Con..25	5¾ Jan 10	10 Feb 1	4⅞ Oct	10½ May
*45	----	48	48¼	48	48½	*45	47	43	45	42	43	975	Allouez..25	42 Feb 4	57 Jan 3	34 Jan	62 Oct
81¼	82¼	82	83¼	81	82¼	79	81½	76	79	75¾	77⅞	22,570	Amalgamated Copper 100	75¾ Feb 4	90¾ Jan 3	65 Feb	96½ Nov
31	32	31½	32¼	*31¾	32	31¼	31¼	28⅞	31	28¾	30⅛	3,700	Am Zinc Lead & Sm..25	28¾ Feb 4	40½ Jan 3	23 Mch	40½ Dec
----	----	----	----	----	----	----	----	49⅜	49⅜	----	----	25	Anaconda..25	49 Jan 25	53¾ Jan 3	38⅛ Feb	54 Dec
42½	43⅝	42¼	43	41	42⅛	40¼	44⅜	40⅛	42½	40	41½	19,597	Arizona Commercial.25	39½ Jan 27	50¾ Jan 3	30 Feb	51¾ Dec
*1½	2	1½	1½	*1¼	1½	*1¼	1½	*1	1½	*1	1½	100	Arnold..25	.80 Jan 6	2 Jan 1[illegible]	.30 Dec	1 Feb
10	10	9	10	9¾	10	9¼	9½	9	9½	8¾	8¾	1,870	Atlantic..25	8¾ Feb 4	12¼ Jan 1[illegible]	8 J'ly	18 Jan
*.55	.65	.55	.55	*.50	.60	*.50	.60	.55	.55	*.55	.65	500	Bonanza (Dev Co)..10	.55 Jan 26	.55 Jan 2[illegible]	.45 Feb	.80 May
20	20⅛	20	20	19½	19¾	19	19	17⅝	18½	17½	18	2,074	Boston Con C&G (rcts) £1	17½ Feb 4	22⅛ Jan 3	10¾ Mch	23½ Dec
20½	21	20½	21	20½	20½	20	20¾	18	19¾	18	18½	2,685	Bos&CorbCop&SilMg 5	18 Feb 3	24¼ Jan 13	17⅛ J'ly	24 Dec
11	11	*10⅝	11¼	10⅜	10¾	10¼	10½	*9	10	9½	10	465	Butte-Balaklava Cop..10	9½ Feb 4	13 Jan 10	8 Sep	11¼ Dec
26	26½	26	26½	25¾	26¼	25½	26⅛	23⅞	25½	23½	24¼	4,874	Butte Coalition..15	23½ Feb 4	28½ Jan 3	21⅜ Feb	33⅝ Nov
70	73	71	76	72	73	70	72½	66	70	67	70	3,101	Calumet & Arizona..10	63 Jan 25	103 Jan 3	96¼ May	119 Jan
640	640	640	640	640	640	635	635	615	635	620	626	93	Calumet & Hecla..25	615 Feb 3	685 Jan 3	585 Feb	695 Aug
*29½	30	29	30½	29	29¼	28	29	24	28	22	23	2,130	Centennial..25	22 Feb 4	38 Jan 3	29 Feb	44½ Sep
*.10	.15	*----	.11	.10	.11	*.10	.15	.10	.10	*----	.12	2,300	Cons Mercur Gold..1	.10 Feb 1	.16 Jan 10	.10 J'ne	.35 Jan
79½	80	79½	80½	79	80	77	79	75	77	75	76½	5,794	Copper Range Con Co 100	75 Feb 3	85 Jan 3	68½ Feb	86¾ Nov
8½	8½	8¾	8¾	8½	8¾	*----	9	8¾	8¾	8½	8½	245	Daly-West..20	8½ Jan 15	9⅜ Jan 21	7½ May	12 Mch
10½	10⅝	10¼	10⅝	10¼	10½	10⅛	10¼	9⅝	10¼	9½	10	4,581	East Butte Cop Min..10	9½ Feb 4	13¾ Jan 3	7½ Feb	16⅝ Apr
*1¼	1½	1½	1½	*1¼	1½	1¼	1¼	1¼	1¼	1¼	1¼	280	Elm River..12	1⅛ Jan 24	2 Jan 12	1 Oct	2½ Jan
18½	18½	18¾	20¼	19¾	20⅜	20	21¼	18½	20	19½	19¾	16,226	Franklin..25	17 Jan 13	21¼ Feb 2	13 Feb	19 Aug
10	10½	10⅜	10¾	10¼	10¾	10	10½	9½	10	9½	10	12,850	Giroux Consolidated. 5	9½ Jan 25	12½ Jan 10	7⅜ J'ne	12¼ Nov
94	95	95	96	95	96	93	94	90	96	85	87	752	Granby Consolidated.100	85 Feb 4	111¼ Jan 3	90 Feb	110½ Dec
10	10⅛	9½	10⅛	9⅝	10	9½	9¾	8⅞	9½	9	9¼	8,717	Greene Cananea..20	8⅞ Feb 3	11⅞ Jan 3	9 Feb	14⅝ Nov
24	26	25	29	25	26	25	26¼	22	24¾	21½	24	2,075	Hancock Consolidated 25	21 Jan 25	35 Jan 12	8¼ Sep	38 Dec
4¾	5	4	4	4¾	5	4¾	5	4⅝	4¾	4½	4½	863	Helvetia Copper..25	4 Jan 29	5⅞ Jan 4	5½ Dec	7½ Aug
23¾	24	23½	24	23	23⅜	22	23	20¾	22	21	21½	3,195	Isle Royale (Copper).25	20¾ Feb 3	28½ Jan 3	22⅛ Apr	33¼ Feb
5	5	5	5	4½	5	4½	4½	4¼	4½	4½	4¾	1,420	Keweenaw Copper..25	4 Jan 25	6¾ Jan 14	2½ May	e7¾ Dec
9⅛	9⅛	9	9⅛	9	9	8⅞	9	8½	8¾	8½	8⅞	3,885	Kerr Lake..5	8½ Feb 3	11 Jan 5	7½ Apr	9⅜ Aug
67½	75¼	74½	79	73	75½	70	74¼	66¾	70	68¼	72½	33,843	Lake Copper..25	60 Jan 27	94½ Jan 22	16 Jan	74¼ Dec
16	16½	16	16½	15⅞	16	16	16½	15	15¾	15	15¼	2,355	La Salle Copper..25	15 Jan 27	19 Jan 14	10¾ J'ly	19⅛ Dec
7½	7⅞	7⅞	8¾	7½	8¼	7¼	8⅜	7	7	6⅞	7	4,040	Mass Consol..25	5 Jan 5	8⅞ Jan 22	4¼ Mch	15¼ May
*1⅜	1½	1½	1½	1½	1½	1⅝	1⅝	1½	1½	1⅜	1½	1,000	Mayflower..25	.95 Jan 3	1⅞ Jan 13	.30 Apr	1 Dec
*4	4¾	*4	4½	4	4	*4	4¾	3¾	3¾	*----	4½	155	Mexico Cons M & S..10	3¾ Feb 3	5 Jan 7	3½ Apr	6 Nov
24	25	24¾	25⅛	24⅜	25	24	24½	22½	23¾	22½	23¼	9,570	Miami Copper..5	22½ Feb 3	29 Jan 4	12¾ Feb	28⅛ Dec
*7¼	7½	7¼	7½	*7¼	7⅜	7	7¼	7	7	----	----	755	Michigan..25	7 Jan 3	8½ Jan 21	5¾ Oct	13¼ Mch
68½	69½	70	71	69¼	69¾	68	69	64	67½	64¾	66	2,920	Mohawk..25	64 Feb 3	75 Jan 22	x57½ J'ly	70⅛ Jan
23¼	24	23½	24	23¼	23½	23	23⅜	20⅝	22⅜	20½	21½	6,443	Nevada Consolidated. 5	20½ Feb 4	27½ Jan 11	16½ Feb	30 Nov
7¾	8	8	8	7½	7⅞	7½	7¾	7	7½	7	7⅛	1,270	New Arcadian Copper.25	7 Jan 3	10⅝ Jan 12	3½ Nov	8⅜ Dec
10	10¼	10	10½	10	10⅛	10	10½	9¾	10⅛	9¾	9⅞	4,531	Nipissing Mines..5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
41	42	40½	42	39½	40½	35	40	30¼	35	31	33¼	32,704	North Butte..15	30¼ Feb 3	50 Jan 3	47 Dec	85¼ Jan
15¾	17	16	18	16	16½	15½	16¼	14	15½	15⅛	16½	18,450	North Lake..25	8 Jan 3	19½ Jan 21	4½ Mch	11⅞ Aug
9¼	9¼	9¾	10	9¼	9½	*9	9½	8¾	9	8¼	8¼	786	Ojibway Mining..25	8¼ Feb 4	12¾ Jan 14	5¾ Nov	14½ Dec
1¼	1¼	1¼	1⅜	1¼	1¾	1½	1⅝	*1¼	1½	1⅜	1⅜	2,825	Old Colony..25	.65 Jan 8	1¾ Feb 1	.40 J'ne	.90 Dec
46	47	48	48	46½	47	44½	46	41	42½	41	42	1,529	Old Dominion..25	41 Feb 3	55 Jan 3	47¼ Feb	59 Aug
153	154	154	154	154	155	*----	154	145	152	145	146	685	Osceola..25	145 Feb 3	166 Jan 3	122 Feb	170 Dec
*20	21	20	20	19⅞	20	19¾	20	19¾	19¾	19½	20	2,999	Parrott (Silver & Cop) 10	19½ Feb 4	21¾ Jan 3	19 Dec	36¼ J'ne
85½	85½	85	85½	*84	85½	85	85	82½	84	81½	83	332	Quincy..25	81½ Feb 4	91½ Jan 12	83 Dec	99 Jan
*2¼	2⅜	2 5-16	2¾	2½	2½	*2½	2¾	2⅜	2⅜	2¼	2¼	4,646	Santa Fe (Gold & Cop) 10	2¼ Jan 28	2¾ Jan 3	1½ Nov	2⅞ Jan
16	16	15½	16	15¼	15⅝	15¼	15⅝	14⅛	15¼	14¼	14½	4,062	Shannon..10	14⅛ Feb 3	18 Jan 3	13½ Feb	17⅞ Jan
3¼	3¼	3	3½	*3¼	3½	*3	3⅛	3	3	3	3	1,400	South Utah M & S..5	3 Jan 28	3¾ Jan 19	----	----
56	57	57	60¼	58	59	55	57½	50	52¾	50	52	7,215	Superior..25	50 Feb 3	68¼ Jan 14	34 Jan	67 Dec
14⅝	15	14⅞	15	14¼	15	14⅜	14¾	13¼	14¼	13¾	13⅞	2,836	Superior & Boston Min 10	13¼ Feb 3	18 Jan 12	13⅛ Nov	18½ May
14½	15	14⅝	15	14	15	14	14½	13	13⅝	13½	13½	5,495	Superior&Pitts Copp. 10	13 Jan 25	16⅝ Jan 10	12⅞ Apr	18½ J'ly
65	65	64	65	71	76	69	72	*64	67	63	68	766	Tamarack..25	62 Jan 25	78 Jan 5	62 J'ly	89 Feb
9¼	9½	9	9½	9	9½	9¼	9½	8½	9	8½	9¼	1,333	Trinity..25	8½ Jan 27	11⅜ Jan 3	9¼ Dec	17⅝ Jan
38	38½	38¼	38¼	*37¾	38	37¼	37½	34	35	34¾	35½	990	UnitedStatesCoal&Oil 25	34 Feb 3	40¼ Jan 14	28 Jan	39½ Nov
47	47¼	47⅝	48¾	47½	48¼	46¼	48	43¾	46¼	43¼	44¼	8,781	U S Smelt Ref & Min. 50	43¼ Feb 4	55 Jan 3	39 Feb	59 Sep
51¼	51½	51	51¼	50¾	51¼	50	50¾	49⅞	50¼	49½	50	2,884	Do pref..50	49½ Feb 4	53⅛ Jan 3	44 Jan	54 Oct
4¼	4¼	4½	4½	4¼	4½	4¼	4¼	4	4¼	4	4⅛	1,360	Utah-Apex Mining..5	4 Feb 3	5¼ Jan 3	4 Oct	6¾ Jan
40	40	40	40⅛	39½	40	39	39¾	35½	38¾	36	37	2,732	Utah Consolidated..5	35½ Feb 3	46 Jan 3	37¼ Feb	49¾ Nov
----	----	52	52	----	----	----	----	46	49	46½	46½	245	Utah Copper Co..10	46 Feb 3	60½ Jan 3	39¾ Feb	66 Nov
*4½	5	4	4	*4½	5	*4⅝	4¾	4½	4½	4⅛	4⅛	171	Victoria..25	4 Jan 31	6¾ Jan 14	3 Oct	6 Dec
10½	11¼	10¾	11	10	10¼	10	10½	9¾	10	10	10	917	Winona..25	9¾ Feb 3	15 Jan 14	4¾ Apr	e13¼ Dec
140	140	140	145	*140	144	*140	144	139	142	138	139	246	Wolverine..25	138 Feb 4	150 Jan 3	139 Mch	158 Aug
2½	2½	2¾	2¾	*2⅝	2¾	2 9-16	2⅝	2½	2½	*2½	2¾	1,465	Wyandot..25	2½ Jan 6	3¾ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 4	Int'st Period	Price Friday Feb 4		Week's Range or Last Sale		Bonds Sold	Range Year 1909	
		Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s..1929	J-J	92	Sale	91⅞	92½	71	91⅝	96¼
Convertible 4s..1936	M-S	101½	102	102¼	102½	10	92¼	107⅝
Am Writ Paper 1st s f 5s..1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s..1918	M-S	.....	.....	167½	Jan '10	....	130	201
Atch Top & S Fe gen g 4s..1995	A-O	100⅛	Sale	100⅛	100⅜	6	99½	101¼
Adjustment g 4s..J'ly 1995	Nov	93¾	94¼	94⅛	Jan '10	....	92⅜	94⅝
Stamped..J'ly 1995	M-N	93¾	94¼	93⅜	Nov'09	....	93	94½
50-year conv 4s..1955	J-D	.....	.....	119	Dec'09	....	102½	121⅜
10-year conv 5s..1917	J-D	113½	.....	120¼	Aug'09	....	107⅛	120¾
Atl Gulf & W I SS Lines 5s..'59	J-J	67½	Sale	67½	69	87	59	73½
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s..1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s..1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s..1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s..1918	J-J	102½	.....	102	Dec'09	....	102	102
Sinking fund 4s..1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s..1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s..1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s..1909	J-D	.....	.....	111⅜	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	.....	87	Jan'10	....	81	90½
C B & Q Iowa Div 1st 5s..1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s..1919	A-O	.....	.....	99⅝	J'ly'09	....	99⅝	100⅛
Debenture 5s..1913	M-N	.....	.....	101½	Jan '10	....	101½	101⅛
Denver Exten 4s..1922	F-A	.....	.....	99¼	Jan '10	....	99½	100
Nebraska Exten 4s..1927	M-N	.....	.....	102	May'09	....	101½	102
B & S W s f 4s..1921	M-S	.....	.....	99	Oct '09	....	98⅝	99
Illinois Div 3½s..1949	J-J	.....	.....	88	88	3	89¼	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	100¼	101¼	101	101⅛	15	101	104
Coll trust refunding g 4s..1940	A-O	91½	92½	91	Jan '10	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	116	118¼
Ch M & St P Wis V div 6s..1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s..1931	M-N	101	102½	103	Sep'09	....	101	103
Chic & W Mich gen 5s..1921	J-D	.....	104	103½	Jan '10	....	102	106¼
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s..1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 6s..1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s..1946	A-O	.....	93	91	Oct '09	....	87	92½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	98	Jan '10	....	90½	97⅝
Fitchburg 4s..1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s..1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s..1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96¾	Sale	96¾	97⅜	42	95¼	99
Registered 4s..1921	Q-J	96½	.....	96⅜	96⅜	2	95¾	98½
Illinois Steel deben 5s..1910	J-J	.....	.....	99¾	Nov'09	....	99¾	101
Non-convert debeu 5s..1913	A-O	100¼	100¾	100¼	100⅜	11	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s..1925	A-O	95	.....	97	Jan '10	....	94	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100	Sep'09	....	100	101
Kan C Ft Scott & M 6s..1928	M-N	116⅞	117	116⅞	117⅛	3	116¼	120¼
Kan C M & B gen 4s..1934	M-S	93½	.....	93½	93½	12	90	94
Assented income 5s..1934	M-S	91	92	91	91	12	88½	92½
Kan C & M Ry & Br 1st 5s..1929	A-O	102	Sale	102	102	1	103¼	104
Maine Cent cons 1st 7s..1912	A-O	.....	.....	113⅜	Nov'09	....	.....	.....
Cons 1st 4s..1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Maro Hough & Ont 1st 6s..1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s..1929	J-J	98¾	Sale	98	98½	40	97½	100
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	81⅜	86
1st cons inc 3s..Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s..Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	.....	.....
Mich Telep 1st 5s..1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s..1929	F-A	104	Sale	104	104	14	102⅛	104¾
New Eng Teleph 5s..1915	A-O	.....	.....	102	Feb'09	....	102	102
6s..1916	A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s..1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s..1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s..1956	J-J	.....	.....	101¾	Dec'09	....	97⅝	100¼
Conv deb 6s (ctfs)..1948	J-J	.....	.....	134⅛	Jan '10	....	131	142¾
Old Colony gold 4s..1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep'09	....	98⅞	98⅞
Oreg Sh Line 1st g 6s..1922	F-A	.....	.....	117⅛	Nov'09	....	117⅛	119⅛
Repub Valley 1st s f 6s..1919	J-J	102½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s..1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s..1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s..1952	J-J	.....	.....	98½	May'00	....	.....	.....
Seattle Elec 1st g 5s..1930	F-A	.....	.....	104¼	Jan '10	....	104	106½
Terre Haute Elec g 5s..1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s..1918	M-S	.....	.....	100	Nov'09	....	100	102
Union Pac R R & I gr g 4s..1947	J-J	.....	.....	102⅞	Dec'09	....	102¼	103⅛
20-year conv 4s..1927	J-J	.....	.....	110½	J'ne'09	....	102⅝	110½
United Fruit gen s f 4½s..1923	J-J	96	Sale	96	96¼	6	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	160	Jan '10	....	120	160
U S Steel Corp 10-60 yr 5s..1963	M-N	.....	.....	104⅞	105⅛	11	102¼	108½
West End Street Ry 4s..1915	F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s..1914	M-S	.....	.....	101¾	J'ne'09	....	100¼	102½
Gold debenture 4s..1916	M-N	.....	.....	99⅝	99⅝	2	99	100½
Gold 4s..1917	F-A	.....	.....	99	99	3	99⅛	100⅜
Western Teleph & Tel 5s..1932	J-J	98¼	Sale	98	99	15	96	100½
Wisconsin Cent 1st gen 4s..1949	J-J	.....	.....	94⅜	Jan '10	....	93⅞	95

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1				Range for Previous Year (1909)	
Saturday Jan 29	Monday Jan 31	Tuesday Feb 1	Wednesday Feb 2	Thursday Feb 3	Friday Feb 4			Lowest		Highest		Lowest	Highest
							Baltimore						
....	49 49	48 48	....	....	*48 49	13	Con. Gas El. L. & Pow. 100	48 Feb 1		50 Jan 4		30 Mar	48 Dec
....	....	86½ 86½	....	86½ 86½	*86 86	54	Do pref. 100	85½ Jan 15		88¾ Jan 5		76 Mar	89 May
123 124	124½ 125½	125¼ 126	125½ 126	124½ 125	125 125	1,193	Northern Central 50	115 Jan 8		126 Feb 1		100 Jan	121½ Dec
*24	*25	*25 26	25⅜ 25½	* 24½ 25½		55	Seaboard (new). 100	24½ Jan 26		27¼ Jan 8		11¾ Feb	28¼ Dec
*45	*45½ 46	*45 46	45¼ 45½	45 45	*44½ 45½	175	Do 2d pref. 100	43 Jan 25		47 Jan 8		22¾ Feb	48 Dec
*..... 13	13 13	*13⅛ 13⅝	13 13	*12¾ 13	13 14	447	United Ry & Electric.. 50	12⅞ Jan 27		14¼ Jan 4		9⅜ Feb	14½ Dec
							Philadelphia						
*26¼	28 28	*27 28	*27 28	*27 28	27 28	5	American Cement..... 50	x16 Jan 8		28 Jan 13		25 Dec	43 Jan
*47½ 48	47½ 47½	*47½ 48	47½ 47½	47 47	*47 48	72	American Railways.... 50	47 Feb 3		50 Jan 6		44⅝ J'ly	48 Dec
49¾ 50	x48⅝ 48⅞	48½ 48⅝	48½ 48¾	45¼ 47¾	46⅜ 47	8,293	Cambria Steel 50	45¼ Feb 3		53½ Jan 10		32⅜ Feb	49⅝ Dec
12⅛ 12⅛	12⅛ 12⅜	*12 12¼	*12 12⅛	12¼ 12¼	*12 12⅛	253	Electric Co of America 10	x11⅞ Jan 20		12½ Jan 14		x10⅞ Jan	12⅛ J'ly
58¾ 59	59 60	59 59	59¼ 59¾	56¼ 58½	56¼ 58	1,967	Elec Storage Battery.. 100	56¼ Feb 3		63 Jan 10		43 Jan	63½ J'ly
33 34⅛	33 33¾	32¼ 33⅜	32½ 33	30½ 32¾	30½ 32¼	10,757	Gen Asphalt tr ctfs 100	28 Jan 25		34⅜ Jan 29		15½ Jan	33¼ Dec
82¾ 84	83½ 83⅞	82 83½	82¾ 83	80 80½	80 81⅝	3,074	Do pref tr ctfs 100	77½ Jan 4		84¾ Jan 10		53 Jan	84½ Dec
*11 12	*11 11¾	11¼ 11½	11 11½	10 11	9¾ 10¾	537	Keystone Telephone... 50	9¾ Feb 4		13 Jan 19		9½ Jan	15 Apr
25 25⅛	25 25	24⅝ 25	24¼ 24⅞	21½ 24	22⅜ 23	4,736	Lake Superior Corp..... 100	21½ Feb 5		28¼ Jan 3		14¾ Jan	33⅞ May
120 120⅜	120 120½	x103⅞ 104¼	103 103¾	101 102½	101 101½	1,230	Lehigh C & Nav tr ctfs. 50	x101 Feb 3		123 Jan 7		96 Jan	125½ Dec
101⅜ 102⅝	101 102⅝	100⅜ 101	88¼ 101	94¼ 98	93 95½	43,058	Lehigh Valley..... 50	93 Feb 4		111⅞ Jan 3		67 Feb	113 Sep
66¹⁵⁄₁₆ 67¼	66⅞ 67¼	66½ 67	66⁹⁄₁₆ 66⅞	65¹⁵⁄₁₆ 66¼ x	65⅜ 65¾	5,741	Pennsylvania RR..... 50	x65⅜ Feb 4		68⅝ Jan 3		63⅛ Feb	75½ Sep
*50 50½	*50¼ 51	50 50	*50 51	50 50	49⅛ 49¾	530	Philadelp'a Co (Pittsb). 50	49⅛ Feb 4		53¼ Jan 8		40½ Feb	51⅞ Dec
14⅛ 14⅜	14 14⅛	14⅛ 14⅜	14⅛ 14⅜	13⅞ 14¼	14 14⅜	10,033	Philadelphia Electric†. 25	13⅞ Feb 9		14¾ Feb 2		11¼ Feb	14⅜ Dec
26¼ 26⅝	26⅝ 27¼	26⅝ 26⅞	26⅛ 26⅞	25¼ 26	25½ 26	6,734	Phila Rapid Transit ... 50	24½ Jan 19		28½ Jan 3		24⅞ Jan	36½ Apr
79 79¹⁵⁄₁₆	75⅝ 80½	79⅜ 80⅜	79½ 80⅜	79 79⅝	79⅜ 79¾	5,177	Reading 50	77⅝ Jan 27		85⅛ Jan 4		59½ Feb	86¼ Sep
6⅝ 6¾	6⅝ 6¾	6⅝ 6¾	6⅝ 6¾	6⅝ 6⅝	6½ 6¾	1,243	Tonopah Mining 1	6½ Jan 27		7¹⁄₁₆ Jan 4		5¾ Jan	7¹³⁄₁₆ Mar
51¾ 51¾	51⅜ 51½	51¼ 51¾	51¼ 51¾	50¼ 51	50¾ 51	3,035	Union Traction 50	50 Jan 18		52¾ Jan 3		50⅞ Jan	58⅞ May
93 93¼	93¼ 93⅝	93⅜ 93½	93¼ 93½	92 93½	92¼ 92⅝	10,266	United Gas Impt..... 50	92 Feb 3		95⅛ Jan 10		84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref..50	.....	.....
Amal Asbestos Corp..100	30	30½
Preferred..100	90¼	90¾
American Milling..10	1⅛	.....
Amer Pipe Mfg..100	.....	.....
Bell Telephone (Pa)..100	119	.....
Cambria Iron..50	46	46¾
Central Coal & Coke..100	84	85
Consol Trac of N J..100	76¼	.....
Easton Con Electric o.50	.....	.....
Elec Storage Batt..100	56¼	58
Preferred..100	.....	.....
Ft Wayne & W V..100	.....	.....
Germantown Pass..50	.....	.....
Indianapolis St..100	.....	.....
Indiana Union Tr..100	.....	.....
Insurance Co of N A..10	23¼	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone..50	9¾	10¼
Preferred..50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers..10	15	16
Little Schuylkill..50	57¼	57¾
Minehill & Schuyl H..50	61	62
N Haven Iron & Steel.5	.....	.....
Northern Central..50	126	.....
North Pennsylvania..50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt..50	109	110
Pennsylvania Steel..100	83	.....
Preferred..100	.....	.....
Phila Co (Pitts) pref..50	45	45½
Phil German & Norris..50	150	.....
Phila Traction..50	88¼	88¾
Railways General..10	10	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel..10	.....	.....
Preferred..10	.....	.....
Union Tr of Ind..100	.....	.....
United N J RR & C..100	248	250
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	11¼	.....
West Jersey & Sea Sh.50	53¾	54¼
Westmoreland Coal....50	96¾	.....
Wilkes Gas & Elec..100	84	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	100⅝	.....
Alt & LV Elec 1st 5s'33..F-A	92	91
Am Rys conv 5s 1911..J-D	98	.....
Atl City 1st 5s g'19..M-N	.....	.....
Berg & Elbrw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998..Q-F	116	117
Choc & Me 1st 5s 1949 J-J	110½	.....
Ch Ok & G gen 5s'19 J-J	104¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104½	.....
E & A 1st M 5s 1920 M-N	107½	.....
Elec & Peo Tr stk tr ctfs	91½	92
Eq Il Gas-L 1st g 5s 1928	106	.....
Indianapolis Ry 4s.1933	83½	84½
Interstate 4s 1943 ..F-A	.....	55
Lehigh Nav 4½s '14.Q-J	102	102½
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	103	.....
Leh V C 1st 5s g'33..J-J	109½	.....
Leh V ext 4s 1st 1948.J-D	106	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	119	120
Annuity 6s.....J-D	148½	149½
Gen cons 4s 2003.M-N	97⅛	97¾
Leh V Tran con 4s'33J-D	.....	.....
New Con Gas 5s 1948 J-D	108	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac cons'19.J-J	.....	.....
Penn gen 6s 1910....Var	100½	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s'39.A-O	1.0	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr Tr certs 4s '43	96½	.....
P Co 1st & coll tr 5s'49 M-S	104	105
Con & coll tr 5s 1951 M-N	98	99
Phil Elec gold trust ctfs.	101¾	102
Trust certifs 4s.....	75	75½
P & E gen M 5 g'20.A-O	108½	109½
Gen M 4s g 1920..A&O	101	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	116	.....
Con M 7s 1911.....J-D	103½	.....
Ex Imp M 4s g '47.A-O	101	.....
Terminal 5s g 1941.Q-F	117	119
P W & B coll tr 4s '21.J-J	100½	.....
Portland Ry 1st 5s 1930.	.....	.....
Rock Ry & L con 5s '54J-J	99¾	100
Spanish Am Ir 6s '27 J-J	102	.....
U Trac 1nd gen 5s'19.J-J	92½	95
Un Rys Tr ctfs 4s'49J&J	.....	78¾
United Rys Inv 1st coll tr s f 5s 1926.....	84½	85
U Trac Pit gen 5s '97 J-J	.....	106¼
Welsbach s f 5s 1930.J-D	85½	86
Wilks-B G & E con5s'55J-J	101½	102½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref..100	.....	67
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	245	260
Canton Co..... 100	105	115
Cons Cot Duck Corp...50	5	5½
Preferred..50	20	22
Georgia Sou & Fla...100	30	.....
1st pref..100	95	97
2d pref..100	73	.....
G-B-S Brewing.....100	1½	2½
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102	103
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	95¾	96
Atl Coast L (Ct) ctfs 5s J-D	100	.....
Ctfs of indebt 4s.....J-J	95	.....
5-20 yr 4s 1925.....J-J	91	.....
Balt C Pass 1st 5s'11 M-N	100½	.....
Balt Fundg 5s.1916 M-N	105	106
Exchange 3½s 1930 J-J	96½	97
Balt & P 1st 6s m'11 A-O	101¼	.....
B S P & C 1st 4½s '53F-A	93½	94½
Balt Trac 1st 5s..'29 M-N	108½	.....
No Balt Div 5s 1942 J-D	113	.....
Cent'l Ry con5s 1932 M-N	107	.....
Ext & Imp 5s.1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	100	.....
Chas Ry G & El 5s'99 M-S	90	92
Charl C & A 2d 7s'10 A-O	100	.....
City & Sub 1st 5s..'22 J-D	106¼	108
City & Sub (Was) 1st 5s'48	102½	104
Coal & I Ry 1st 5s'20 F-A	101	102
Col & Grnv 1st 6s.1916 J-J	107	109
Consol Gas 6s...1910 J-D	100¼	100⅜
5s.....1939 J-D	110	110½
Ga & Ala 1st con 5s'45 J-J	104¼	104¾
Ga Car & N 1st 5s g'29 J-J	104½	104⅞
Ga Sou & Fla 1st 5s 1945 J-J	108½	109
G-B-S Brew 3-4s 1951 M-S	41½	42½
2d income 5s 1951 M-N	10	12
Knoxv Trac 1st 5s '28 A-O	104½	105
Lake R El 1st gu5s'42 M-S	108	.....
Macon Ry & Lt 1st 5s'53 J-J	95	95⅜
Memphis St 1st 5s'45 J-J	100	101
Met St (Wash) 1st 5s'25 F-A	107	110
Nor Ry Cal 1st 5s'56 A-O	107	109
Norfolk St 1st 5s'44..J-J	105	107
North Cent 4½s 1925 A-O	.....	.....
Series A 5s 1926....J-J	111	.....
Series B 5s 1926....J-J	111	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	83⅛	83⅜
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s..A-O	105	107
U El L & P 1st 4½s'29 M-N	92	92½
Un Ry & El 1st 4s'49 M-S	86⅝	86¾
Income 4s 1949.....J-D	58⅜	59
Funding 5s 1936...J-D	83¼	83⅛
Va Mid 2d ser 6s '11..M-S	100	101½
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921..M-S	105	.....
5th series 5s 1926..M-S	103	.....
Va (State) 3s new '32.J-J	90	91½
Fund debt 2-3s 1991.J-J	90	92
West N C con 6s 1914 J-J	106¼	107½
Wes Va C & P 1st 6g'11 J-J	101½	101¾
Wil & Weld 5s..1935.J-J	110	112

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ♯ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb. 4 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	$10,665	$75,830,000	$1,532,500	$72,500	------
Monday	520,776	44,882,600	2,530,500	222,000	$10,000
Tuesday	575,945	51,807,500	2,277,000	227,500	3,000
Wednesday	673,745	58,692,250	2,701,000	121,000	2,000
Thursday	1,665,495	150,838,725	4,040,000	101,000	500
Friday	982,490	91,171,000	3,334,500	174,500	1,000
Total	5,229,116	$473,222,075	$16,415,500	$918,500	$16,500

Sales at New York Stock Exchange.	Week ending Feb. 4 1910.	Week ending Feb. 4 1909.	Jan. 1 to Feb. 4. 1910.	Jan. 1 to Feb. 4. 1909.
Stocks—No. shares	5,229,116	2,830,379	28,436,324	19,683,417
Par value	$473,222,075	$264,869,800	$2,698,323,250	$1,834,893,425
Bank shares, par	$7,400	$1,500	$54,200	$6,000
Bonds				
Government bonds	$16,500	$2,000	$51,000	$39,000
State bonds	$18,500	1,772,500	4,662,500	4,599,000
RR. and misc. bonds	16,415,500	29,557,000	95,092,000	161,948,000
Total bonds	$17,350,500	$31,331,500	$99,805,500	$166,586,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Feb. 4 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	14,433	16,827	$16,000	11,813	3,935	$26,000
Monday	28,457	23,112	31,500	14,481	4,057	62,700
Tuesday	24,408	13,807	112,000	7,807	9,576	57,200
Wednesday	41,167	18,142	50,500	16,933	4,921	72,900
Thursday	69,897	45,261	161,500	37,946	24,889	75,700
Friday	41,327	35,638	70,500	32,565	19,512	75,500
Total	219,690	162,787	$392,000	111,543	66,890	$370,000

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk	18	23
e 1st mtge 4s 1950 J-J	60	70
e B'y & 7th Ave stk	130	140
e 2d mtge 5s 1914 J-J	99½	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
e Cent'l Crosst'n stk	---	---
e 1st mtge 6s 1922 M-N	80	95
c Cen Pk N & E R stk	30	50
e Chr't'r & 10th St stk	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	97½	100
e Scrip 5s 1914 F-A	45	50
Eighth Avenue stock	250	300
e Scrip 6s 1914 F-A	95	100
e 42d & Gr St F'y stk	200	220
42d St M & St N Ave	---	---
e 1st mtge 6s 1910 M-S	98	100
2d Income 6s 1915 J-J	50	---
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock	160	170
Second Avenue stock	11	18
e 1st M 5s'09 ext '10 M-N	99½	100¼
Consol 5s 1948 F-A	60	65
Sixth Avenue stock	108	118
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A-O	85	95
28th & 29th Sts 5s '96 A-O	10	20
e Twenty-third St stk	200	220
Union Ry 1st 5s 1943 F-A	100¼	101½
Westchest 1st 5s '43 J-J	60	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	101
Brooklyn City Stock	194	197
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	98	100½
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney 1st & Bklyn	65	75
1st cons g 4s 1948 J-J	78	82
Con g 4s 1955 J-J	75	85
Brk C & N 5s 1939 J-J	95	100
Gr'p't&LorSt 1st 6s M-N	---	---
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref	100	---
5s 1944 A-O	103	104½
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105½	106½
Deb 6s 1917 A-O	105	105½
Columbus (O) St Ry	97½	---
Preferred	104	105
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	103	106
e Conn Ry & Ltg com	74	76½
e Preferred	80	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry	121¾	---
Preferred	88¾	89¼
e Louisv St 5s 1930 J-J	106	106¼
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt	29	29⅞
e Preferred	63¼	64¾
Gen M g 4½s '35—*See* Stk	Ex	list
Pub Serv Corp of N J	118	122
Tr ctfs 2% to 6% perpet	104	105
North Jersey St Ry	50	---
1st 4s 1948 M-N	79½	80¼

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J	75½	76½
1st 5s 1933 J-D	104½	105½
New'k PasRy 5s '30 J-J	108	199
Rapid Tran St Ry	240	250
1st 5s 1921 A-O	106	---
J C Hob & Paterson—		
4s g 1949 M-N	77¼	78
So J Gas El & Trac	135	140
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s 14 J-J	105	---
5s 1928 J-J	104	105
Ext 5s 1924 M-N	98	101
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914 A-O	100	---
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	101½	103½
Trent P & H 5s 1943 J-D	95	---
United Rys of St L—		
Com vot tr ctfs	19	20
e Preferred	66¾	70
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co	37¼	37⅝
Preferred	87½	88½
4s 1951 J-D	86¾	87
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	102
Con Gas (N Y)—*See* Stk	Exc	list
c Mutual Gas	150	156
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	101
NY&ERGas 1st 5s '44 J-J	103	105
Consol 5s 1945 J-J	96	100
N Y & Richmond Gas	100	32
NY&WestchesterLht'g—		42
Deb g 5s 1954 guar J-J	101	103½
Nor Un 1st 5s 1927 M-N	98	100
e Standard Gas com	n10	60
e Preferred	n65	80
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com	*42½	43½
Preferred	*42	43½
Amer Light & Tract	290	295
Preferred	105	106½
Bay State Gas	9/16	11/16
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	---	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk	5	7
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	92	95
Consumers' L H & Pow—		
5s 1938 J-D	110	---
Denver Gas & Elec	152	160
Gen g 5s 1949 op M-N	94¼	95½
Elizabeth Gas Lt Co	300	---
Essex & Hudson Gas	145	150
Gas & El Bergen Co	81	82
e Gr Rap 1st 5s '15 F-A	---	101
Hudson Co Gas	143	146
Indiana Lighting Co	30	32
4s 1958 op F-A	68	70
Indianapolis Gas	18	25
1st g 5s 1952 A-O	80	87
Jackson Gas 5s g '37 A-O	88	92½
c Laclede Gas	100	101
e Preferred	90	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	129	131
Newark Consol Gas	99	101
e Con g 5s 1948 J-D	105½	106½
No Hudson L H & Pow—		
5s 1938 A-O	110	---
Pacific Gas & E. com	493/4	50¼
Preferred	87½	88
Pat & Pas Gas & Elec	90	95
e Con g 5s 1949 M-S	100½	101½
St Joseph Gas 5s 1937 J-J	93½	96

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	93	96
e Kings Co E L&P Co	130	132½
Narragan (Prov) El Co	*----	94
NY&Q El L &Pow Co	55	65
Preferred	77	82
United Elec of N J	75	---
1st g 4s 1949 J-D	79	79¾
Western Power com	35	36½
Preferred	54	56
Telegraph and Telephone		
e Amer Teleg & Cable	70	77
e Central & So Amer	119	120
Comm'l Un Tel (N Y)	108	110
Emp & Bay State Tel	65	---
Franklin	45	---
e Gold & Stock Teleg	105	---
NY & NJ Teleph—*See* Stk	Exc	list
e Northwestern Teleg	105	---
Pacific & Atlantic	60	70
ePac Telep & Teleg pf	83	95
Southern & Atlantic	90	98
Ferry Companies		
B & N Y 1st 6s 1911 J-J	92	96
N Y & E R Ferry stk	30	35
1st 5s 1922 M-N	60	65
NY&Hob 5s May '46 J-D	97½	98¾
Hob Fy 1st 5s 1946 M-N	105	107
N Y & N J 5s 1946 J-J	96	100
10th & 23d Sts Ferry	100	---
1st 'mtge 5s 1919 J-D	67	72
e Union Ferry stock	32	34
e 1st 5s 1920 M N	95	98
Short-Term Notes		
Am Cig ser A 4s '11 M S	98⅛	98¾
Ser B 4s Mch 15 '12 M-S	96¾	97⅝
Atlan Coast L 5s '10 M-S	100	100⅛
Bethleh Steel 6s '14 M-N	99¼	100
Cin Ham & D 4s 1913 J-J	97	97½
C C C & St L 5s, June '11	100½	101
Erie 6s, Apr 8 1911 A-O	---	---
Hudson Companies—		
6s Oct 15 1911 A-O	99½	100¾
Interb R T g 6s 1911 M-N	103	103¾
K C Ry&Light 6s '12 M-S	96⅞	97⅛
Lack Steel 5s g 1910 M-S	99⅛	100⅛
Minn & St L g 5s '11 F-A	99¼	99¾
N Y C Lines Eqp 5s '10-27	b4.40	4.20
N Y N H & H 5s '10-'12	100	102
Norf & West 5s 1910 M-N	100⅛	100½
Pa RR 5s Mch 15 '10 M-S	100	100⅛
St L & San Fr g 5s '11 J-J	99	100
4½% g notes 120p F-A	95½	96½
South Ry g 5s 1913 F-A	98⅜	98¾
Tidewater 6s, 1913 guar	101¼	101¾
West Telep & T 5s '12 F-A	99⅜	99¾
Westingh'e El&M 6s 1910	100⅜	101
Railroad		
e Chic Gt W com tr ctfs	*See*	Stock Exc
e Preferred tr ctfs		list
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	89	91
Con mtg g 5s 1930 J-J	53	60
Income 5s, July 1930	----	5
Chicago Subway	3	3½
Ft W & Den Cy stk	97½	102
Kansas City Sou 5s Apr 1 1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	t Exc	list
North'n Securities Stubs	110	112
Pitts Bess & L E	50	*33 36
Preferred	50	*68 74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A' 52	90	---
Seaboard Company—		
1st preferred	77	80
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99½	---
West Pac 1st 5s '33 M-S	97	97⅜
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	92¾	93½
Ahmeek Mining	*200	210
Alliance Realty	117½	122½
American Book	150	160
American Brass	119	121
American Chicle com	223	227
Preferred	105	108
Am Graphophone com	10	---
Preferred	31	34
Amer Hardware	141	143
Am Malting 6s 1914 J-D	102	104
Amer Press Assoc'n	99	100
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	104	106
Deb 4s 1923 F-A	74	75½
American Surety	225	235
American Thread pref	*43¾	5¼
Am Tobacco Co com	400	405
Amer Typefders com	47	50
Preferred	98	102
Deb g 6s 1939 M-N	99	100
Amer Writing Paper	2	3
Preferred	24	27
1st s f g 5s '19 op '09 J-J	87½	88½
AtlGf&WIndSSLines	9	10
Preferred	24	26
Col tr g 5s 1959 J-J	t7	69½
Barney & Smith Car	----	50
Preferred	100	120
Bethl'm Steel Corp—*See* Stk	Ex	list
Bliss Company com	135	140
Preferred	132	137
Bond & Mtge Guar	270	280
Borden's Cond Milk	118	119½
Preferred	103	105
British Col Copper	*63¾	7
Butte Coalition Mining	*23½	24
Casein Co of Am com	2	3
Preferred	60	70
Casualty Co of Amer	125	140
Celluloid Co	130	131
Cent Fireworks com	n5	7
Preferred	n53	60
Central Foundry	1	2
Preferred	10	15
Deb 6s 1919 op '01 M-N	68	72
Chesebrough Mfg Co	600	700
City Investing Co	65	70
Preferred	99	102
e Claflin (H B) com	108	112
e 1st preferred	95¾	98¼
e 2d preferred	95	---
Col & Hock Coal&I pf	----	70
1st g 5s 1917 J-J	40	---
Col tr 6s Oct 1956 J-J	40	70
Consol Car Heating	32½	---
Cons Ry Lgt & Refrig	----	---

Industrial and Miscel	Bid	Ask
Consol Rubber Tire	2	3
Preferred	15	20
Debenture 4s 1951 A-O	33	37
Con Steamship Lines—		
Coll tr 4s 1957 rcts J-J	21	23
Corn Prod Ref—*See* Stock	Exc	list
e Crucible Steel	151½	153¼
e Preferred	88	88½
e Diamond Match Co	103½	104
duPont(El)deNemPo	134	136
e Preferred	85	85½
e Gold 4½s 1936 J-D	87½	88
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	95	98
Electric Boat	25	28
Preferred	65	70
Empire Steel	7	10
Preferred	80	90
General Chemical	104	110
e Preferred	104	105
Goldfield Consol Mines	*/18	7¼
Gold Hill Copper	*1¼	15/8
Greene-Cananea	*9	9⅛
Guggenheim Explor'n	----	230
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	87	89
Hall Signal Co com	45	55
Havana Tobacco Co	5	7
Preferred	8	15
1st g 5s June 1 '22 J-D	60	65
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	105	107
Herg-Hall-Mar, new	30	40
Hoboken Land & Imp	----	---
e 5s 1910 M-N	99⅜	---
Houston Oil	6⅞	7⅛
Preferred	37	39
Hudson Realty	100	110
e Ingersoll-Rand com	99	---
e Preferred	95	---
Internat'l Bank'g Co	120	130
Internat'l Mer Mar—*See* Stk	Ex	list
International Nickel	149	153
Preferred	90	93
1st g 5s 1932 A-O	91	93
International Salt	5	8
1st g 5s 1951 A-O	40	47
International Silver	20	30
Preferred	101	103
1st 6s 1948 J-D	110	112
Internat Smelt & Refg	125	150
Internat Time Record	----	75
Preferred	98	102
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	100¾	101¼
Lackawanna Steel	47	51
Lanst Monot'pe (new)	88	89
Lawyers' Mtge Co	255	265
e Leh & Wilkes-B Coal	200	---
e Lorillard (P) pref	125	---
Madison Sq Garden	50	57½
2d 6s 1919 M-N	85	100
Manhattan Transit	*13¾	2
Monongahela R Coal	* ----	9½
Preferred	*23½	---
Mortgage Bond Co	110	115
Nat Bank of Cuba	98	100
Nat'l Surety	232	240
Nevada Cons'd Copper	*20¾	21
Nev-Utah Min & Sm	*13/16	15/16
e New Central Coal	30	50
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	101¼	---
e New York Dock	----	40
e Preferred	80	84
N Y Mtge & Security	225	235
N Y Transportation	*5	7
Niles-Bem-Pond com	98	102
Nipissing Mines	* 9⅛	10
e Ontario Silver	2	3
Otis Elevator com	54	56
Preferred	97	100
Pittsburgh Brewing	*23⅜	23½
Preferred	* ----	*42½
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com	75	80
Preferred	84	88
Pratt & Whitney pref	101	103
Producers Oil	145	155
Realty Assoc (Bklyn)	130	135
Royal Bak Powd com	170	175
Preferred	108	112
Safety Car Heat & Lt	130	135
Seneca Mining	* ----	---
Singer Mfg Co	575	600
South Iron & S com	22	23
Preferred	50	51
Standard Cordage	t2	11⅜
1st M g 5s '31 red A-O	20	23
Adjust M 5s Apr 1 1931	3	33¼
Standard Coupler com	20	30
Preferred	100	---
Standard Milling Co	18	19¾
Preferred	56	58
1st 5s 1930 M-N	83	87
Standard Oil of N J	633	645
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic St ck	Exc	list
Texas Company	205	215
e Texas & Pacific Coal	98	104
Title Ins Co of N Y	160	167½
Tonopah Min (Nevada)	*3⅝	7
Trenton Potteries com	4	8
Preferred, new	55	65
Trow Directory	27	---
Union Typewriter com	58	61
1st preferred	110	115
2d preferred	110	112
United Bk Note Corp	*49	52
Preferred	*52	54
United Cigar Mfrs	82	84
e Preferred	109	112
United Copper	6½	7
Preferred	18	27
U S Casualty	215	---
U S Envelope com	50	55
Preferred	113	116
U S Finishing	140	150
Preferred	110	115
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	114	116
Coll tr s f 5s '51 not opt	114	116
U S Tlt Gu & Indem	----	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co com	----	---
Preferred	----	---
Westchester & Bronx Tlt & Mtge Guar	160	170
Westingh'se Air Brake	*140	142½
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref	106	110

* Per share. a Ex-rights. b Bask. c Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights. z New stock

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	2d wk Jan	57,000	58,000	1,826,617	1,642,815
Ala & Vicksb...r	2d wk Jan	28,000	29,000	931,518	869,678
Vicks Shr & Pac.r	2d wk Jan	22,000	23,000	801,504	773,109
Ala Tenn & North.	November	7,246	6,464	31,337	25,797
k Atch Top & S Fe	December	8,389,776	8,168,079	52,897,541	47,283,005
Atlanta Birm & Atl	3d wk Jan	51,828	39,177	1,444,169	1,128,085
Atlantic Coast Line	December	2,892,845	2,535,101	13,973,645	12,225,610
g Baltimore & Ohio	December	6,836,787	6,205,632	44,070,620	39,147,007
Bangor & Aroostook	December	220,437	215,871	1,415,670	1,396,382
Bellefonte Central	December	7,989	5,718	36,134	37,159
Boston & Maine...r	December	3,436,361	3,189,131	22,756,189	20,472,504
Bridgeton & Saco R	November	3,424	3,077	22,604	23,455
Buff Roch & Pitts.r	4th wk Jan	237,054	175,702	5,396,540	4,276,973
Buffalo & Susq...r	November	201,186	191,278	1,085,592	964,455
Canadian Northern	4th wk Jan	246,500	147,800	7,581,600	6,161,300
Canadian Pacific	4th wk Jan	1,873,000	1,504,000	55,832,511	45,322,657
Central of Georgia	3d wk Jan	217,600	222,000	6,934,951	6,585,106
Central of New Jer	December	2,799,926	2,135,883	14,432,471	13,079,915
Central Vermont...r	November	323,147	283,959	1,693,612	1,556,781
Chattanooga South.	3d wk Jan	1,772	1,329	45,646	49,034
Chesapeake & Ohio.	3d wk Jan	560,966	483,875	17,260,464	14,873,970
Chicago & Alton Ry	3d wk Jan	263,703	268,029	5,929,842	7,432,366
Chic Burl & Quincy.r	December	6,561,482	6,742,322	45,410,618	41,602,595
p Chicago Gt West.	December	887,517	943,570	5,930,968	------
Chic Ind & Louisv.	3d wk Jan	92,693	84,529	3,309,297	2,991,578
Chic Ind & Southern	—See New	York Central.			
Chic Mil & St Paul	November	5,956,752	5,129,361	29,567,441	27,573,907
Ch Mil & Pug Sd	November	1,044,788	------	------	------
Chic & Nor West...r	December	5,340,466	5,234,347	39,165,192	35,333,130
Chic St P M & O...r	December	1,102,151	1,150,351	7,790,841	7,137,740
Chic Term Trans...r	November	111,867	101,479	514,726	484,503
Cin Ham & Day...r	December	743,159	659,829	4,977,942	4,240,865
Clev Cin Chic & St L	—See New	York Central.			
Colorado Midland.r	December	184,850	195,318	1,307,579	1,229,782
h Colorado & South	3d wk Jan	317,214	291,652	9,557,962	8,927,548
Colum Newb & Lau	October	27,172	23,617	91,786	91,657
Copper Range	November	67,054	59,424	341,152	354,121
Cornwall	December	20,792	10,280	95,427	39,535
Cornwal & Leban.r	November	40,867	27,756	194,179	129,959
Cuba Railroad	December	211,583	174,349	1,019,266	847,610
i Delaware & Hud.r	December	1,758,680	1,564,900	10,301,183	9,610,577
Del Lack & West...r	December	2,998,097	2,783,494	18,487,874	17,226,299
Denv & Rio Grande	4th wk Jan	621,000	476,000	14,067,876	12,480,756
Denver N W & Pac.	3d wk Jan	11,037	11,897	596,895	448,157
Det Tol & Ironton Sys	3d wk Jan	27,718	24,515	913,485	947,434
Ann Arbor	3d wk Jan	42,654	35,624	1,067,309	1,034,425
Detroit & Mackinac	3d wk Jan	21,529	20,729	660,590	619,000
Dul & Iron Range.r	November	852,569	596,492	6,336,973	4,596,167
Dul Sou Shore & Atl	3d wk Jan	49,199	47,602	1,859,534	1,528,523
El Paso & Sou West	December	611,620	632,801	3,573,877	3,417,007
Erie	December	4,575,497	3,993,199	28,447,031	26,068,409
Fairchild & Nor E.	December	2,084	1,608	11,798	10,103
Fonda Johns & Glov	December	64,841	56,325	452,698	397,382
Georgia Railroad	December	282,259	246,489	1,580,798	1,479,249
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst.	3d wk Jan	764,825	624,750	25,011,802	22,761,821
Gr Trunk West	3d wk Jan	106,999	98,619	3,376,726	3,143,881
Det Gr Hav & Mil	3d wk Jan	36,289	25,400	1,157,643	992,988
Canada Atlantic	3d wk Jan	32,348	26,396	1,199,004	1,076,500
Great Northern Syst	December	3,319,886	4,135,633	34,898,507	30,805,546
Gulf & Ship Island	December	187,082	181,263	1,086,713	939,953
Hocking Valley	December	550,233	442,117	3,904,224	3,458,169
Illinois Central	December	5,300,868	5,211,186	31,050,645	29,242,829
Internat & Gt Nor.	3d wk Jan	147,000	144,000	4,924,963	4,765,326
a Interoceanic Mex.	4th wk Jan	276,038	206,383	4,167,439	3,767,995
Iowa Central	4th wk Jan	76,910	82,608	1,975,738	1,770,551
Kanawha & Mich	December	201,486	156,097	1,386,642	1,200,114
Kansas City South.	December	801,949	734,550	4,668,746	4,482,637
K C Mex & Orient	2d wk Jan	30,295	26,109	947,251	648,284
Lehigh Valley	December	3,022,795	2,605,388	18,237,719	17,021,729
Lexington & East	November	26,157	23,536	187,549	164,818
Long Island	December	*Inc.*90,840		*Inc.*728,833	
Louisiana & Arkan.	December	102,267	102,468	639,084	570,062
Lou Hend & St L...r	November	100,07	78,398	496,916	430,500
s Louisv & Nashv.	3d wk Jan	1,039,125	873,505	28,899,168	26,006,586
Macon & Birm'ham	December	13,148	12,678	77,438	74,126
Maine Central	December	662,884	613,836	4,670,213	4,336,818
Manistique	November	3,148	3,907	16,721	22,855
Maryland & Penna.	November	33,662	29,622	182,675	170,265
a Mexican Internat.	4th wk Jan	290,615	177,398	4,955,622	3,970,823
a Mexican Railway.	3d wk Jan	140,000	126,100	4,287,800	3,822,900
a Mexican Southern	4th wk Dec	37,587	36,755	642,326	720,723
Michigan Central—	See New York Central.				
Mineral Range	3d wk Jan	15,629	15,232	486,710	473,980
Minneap & St Louis	4th wk Jan	104,760	94,271	2,989,400	2,577,231
Minn St P & S S M	3d wk Jan	382,799	316,852	13,903,687	11,833,465
Chicago Division					
Mississippi Central.	December	77,485	59,077	434,338	332,666
Missouri Kan & Tex	December	2,298,254	2,208,876	14,156,840	13,792,369
Mo Pac & Iron Mt					
Central Branch	3d wk Jan	951,000	850,000	29,681,354	26,387,810
b Mobile Jack & K C	Wk Jan 8	32,843	32,457	863,660	829,817
Nashv Chatt & St L	December	918,368	910,510	5,698,548	5,544,266
a Nat Rys of Mexico	4th wk Jan	1,450,376	1,325,704	28,253,700	26,953,655
Nevada-Ca'-Oregon.	3d wk Jan	5,797	2,390	282,305	216,113
Nevada Central	December	6,164	6,352	39,052	41,589
N O Great Northern	November	117,492	45,808	548,148	218,691

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
e N Y C & Hud Riv.	November	3,520,957	7,434,521	42,585,638	38,345,385
Lake Shore & M S	November	4,092,946	3,362,837	20,886,419	17,709,014
n Lake E & West	November	471,548	370,275	2,381,438	2,021,298
Chic Ind & South	November	326,253	245,518	1,470,695	1,125,585
Michigan Central	November	2,526,762	2,118,326	12,480,048	10,791,881
Cleve C C & St L.	November	2,584,504	2,148,948	12,711,101	11,188,620
Peoria & Eastern	November	280,743	241,645	1,407,062	1,216,041
Cincinnati North.	November	106,336	88,875	557,162	497,074
Pitts & Lake Erie	November	1,622,722	965,533	7,676,512	5,369,850
Rutland	November	287,916	241,699	1,491,677	1,309,613
N Y Chic & St L.	November	908,126	790,547	4,446,398	3,839,083
Total all lines	November	21728813	18008724	108094145	93,413,474
N Y Ont & Western	December	636,951	634,963	4,449,260	4,340,200
N Y N H & Hartf.r	December	4,949,623	4,355,091	31,081,064	27,650,795
N Y Susq & West.	December	310,420	284,617	1,746,599	1,581,913
Norfolk & South...r	November	228,606	195,490	1,091 544	940,871
Norfolk & Western	December	2,786,559	2,376,979	17,329,917	14,700,576
Northern Central	December	1,148,240	969,540	6,667,654	5,947,654
Northern Pacific...r	November	6,690,435	6,418,352	35,681,803	32,004,574
Pacific Coast Co.	November	638,146	489,899	3,668,797	2,877,809
Pennsylvania *Co*...r	December	4,014,804	3,205,977	27,768,343	21,675,345
d Penn—E of P & E	December	13877317	12266417	83,424,241	72,276,441
d West of P & E.	December	*Inc.*1,4	11,100	*Inc.*9,29	0,800
Pere Marquette	December	1,326,495	1,127,991	8,267,143	7,226,289
Phila Balt & Wash.	December	1,480,203	1,414,003	9,155,838	8,464,138
Pitts Cin Ch & St L.	December	2,774,370	2,221,904	16,769,585	13,944,794
Raleigh & Southp't.	December	14,236	11,854	77,096	63,146
Reading Company—					
Phila & Reading	December	3,936,286	3,744,102	22,280,517	20,297,432
Coal & Iron Co.	December	3,497,748	3,471,324	15,889,783	17,233,128
Total both cos.	December	7,434,034	7,215,426	38,170,302	37,530,559
Rich Fred & Potom	November	178,927	151,226	830,156	720,771
Rio Grande Junc.	November	110,902	79,097	491,225	383,640
Rio Grande South.	3d wk Jan	9,726	10,664	280,174	352,309
Rock Island System	December	5,079,706	5,435,945	34,730,741	31,878,360
St Jos & Gr Island.	November	137,839	131,946	753,747	736,093
St Louis & San Fran	December	3,510,997	3,399,329	21,631,164	19,504,479
Chic & East Ill.	December	1,046,620	980,821	6,018,725	5,357,950
f Evansv & Ter H	December	201,624	177,616	1,287,622	1,129,569
Total of all lines	December	4,759,242	4,557,766	29,037,512	25,991,998
St Louis Southwest.	4th wk Jan	312,840	297,634	6,705,759	6,365,717
San Fed L A & S L.	November	641,198	590 582	3,469.246	2,895,159
Seaboard Air Line.					
Atlanta & Birm.r	November	1,734,707	1,484,200	7,761,266	6,790,367
Florida W Shore r					
Southern Indiana.r	December	115,124	87,992	719,690	617,482
c Southern Pac Co.	December	11316036	10592952	69,951,983	62,781,148
Southern Railway.	3d wk Jan	1,050,820	937,651	32,256,195	29,316,982
Mobile & Ohio	3d wk Jan	208,414	191,071	5,810,006	5,480,208
Cin N O & Tex P.	3d wk Jan	166,147	147,516	4,931,170	4,309,337
Ala Great South.	3d wk Jan	80,570	59,656	2,249,483	1,991,937
Georgia So & Fla.	3d wk Jan	39,780	38,669	1,302,281	1,076,444
Texas Central	3d wk Jan	23,437	24,806	622,383	726,769
Texas & Pacific	3d wk Jan	285,915	263,984	9,107,577	8,676,980
Tidewater & West.r	December	8,330	6,955	41,275	36,406
Toledo & Ohio Cent	December	351,311	275,560	2,227,575	2,473,168
Toledo Peor & Wes	3d wk Jan	23,692	21,088	665,353	635,666
Toledo St L & Wes.	3d wk Jan	66,791	71,491	2,171,626	1,998,586
Tombigbee Valley.	November	7,712	7,286	32,883	29,421
Union Pacific Syst.	December	7,034,834	6,582,720	17,850,839	42,640,088
Vandalia	December	810,595	743,256	4,955,552	4,502,660
Virginia & Sou West	December	94,384	105,023	616,589	634,971
Wabash	4th wk Jan	777,869	608,643	17,105,964	15,345,331
Western Maryland r	November	569,810	408,716	2,910,554	2,584,951
W Jersey & Seashore.	December	346,374	326,674	5,367,406	3,066,206
Wheeling & L E...r	November	621,756	458,275	3,092,771	2,573,581
White River (Vt).	December	2,961	2,357	------	------
Wrightsville & Tenn	November	26,679	24,778	167,177	144,553
Yazoo & Miss Vall.	December	1,066,038	1,166,229	5,383,347	5,329,162

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Dec 31	$65.386	$65,700
i Delaware & Hudson	Jan 1 to Dec 31	19,525,858	18,459,260
Martinique	Jan 1 to Nov 30	37,935	50,700
a Mexican Railway	Jan 1 to Jan 21	419,700	378,400
a Mexican Southern	Jan 1 to Dec 31	1,342,772	1,259,770
c N Y Central & Hudson River	Jan 1 to Nov 30	35,159,408	76,655,979
Lake Shore & Michigan South	Jan 1 to Nov 30	11,131,525	55,535,634
n Lake Erie & Western	Jan 1 to Nov 30	4,548,781	3,977,415
Chicago Indiana & Southern	Jan 1 to Nov 30	2,897,37.	2,410,991
Michigan Central	Jan 1 to Nov 30	25,070,416	22,122,789
Cleve Cin Chicago & St Louis	Jan 1 to Nov 30	25,219,125	22,039 345
Peoria & Eastern	Jan 1 to Nov 30	2,743,444	2,480,095
Cincinnati Northern	Jan 1 to Nov 30	1,081 794	892,990
Pittsburgh & Lake Erie	Jan 1 to Nov 30	13,159,155	9,457,565
Rutland	Jan 1 to Nov 30	2,861,732	2,543,104
New York Chicago & St Louis	Jan 1 to Nov 30	9,117,7?8	8,348,102
Total all lines	Jan 1 to Nov 30	213290635	186464009
Northern Central	Jan 1 to Dec 31	12,373,718	11,378,918
d Penn—East of Pittsb & Erie	Jan 1 to Dec. 31	153537190	153299590
d West of Pittsburgh and Erie	Jan 1 to Dec 31	*Inc.*14,0	91,309
Phila Baltimore & Washington	Jan 1 to Dec 31	17,621,049	16,201,249
Pittsb Cin Chicago & St Louis	Jan 1 to Dec 31	30,111,343	26,169,337
Rio Grande Junction	Dec 1 to Nov 30	939,114	793,735
Texas & Pacific	Jan 1 to Jan 21	794,38?	757,225
West Jersey & Seashore	Jan 1 to Dec 31	5,765,758	5,338,558

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Nov (45 roads)	13,450,158	11,691,325	+1,758,833	15.05
3d week Nov (44 roads)	13,003,412	11,852,248	+1,151,164	9.71
4th week Nov (42 roads)	16 900,874	13,971,227	+2,929,647	20.97
1st week Dec (43 roads)	12,059,588	11,032,034	+1,027,554	9.31
2d week Dec (41 roads)	11,688,160	11,142,346	+545,814	4.89
3d week Dec (40 roads)	12,089,781	11,258,272	+831,509	7.29
4th week Dec (42 roads)	17,522,287	15,948,781	+1,573,506	9.83
1st week Jan (42 roads)	9,906,861	9,159,802	+747.059	8.16
2d week Jan (43 roads)	10,675,438	9,503,200	+1,172,238	12.33
3d week Jan (44 roads)	11,339,770	9,900,946	+1,438,824	14.53

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec	%
	$	$	$	
Month Mch 1909 (890 roads)	205,708,319	183,453,906	+22,254,413	12.13
Month April 1909 (895 roads)	197,011,539	175 002,648	+2,008,891	12.50
Month May 1909 (893 roads)	201,625,122	174,475,411	+27,149,711	15.58
Month June 1909 (894 roads)	210,357,226	183,983 828	+26,373,397	14.33
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	260,613,053	233,105,013	+27,508,010	11.80
Month Nov 1909 (756 roads)	242,115,779	207,816,169	+34,299,610	16.51
Month Dec 1909 (48 roads)	59,858,521	56 638,080	+3,220,441	5.69

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry in both years *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *n* Includes the Northern Ohio RR. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *p* Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. *r* These figures are on new basis prescribed by Inter-State Commerce Commission *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—For the third week of January our final statement covers 44 roads and shows 14.53% increase in the aggregate over the same week last year

Third Week of January.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (32 roads)	10,649,624	9,241,687	1,416,013	8,076
Atlanta Birmingham & Atlantic	51,828	39,177	12,651	------
Chattanooga Southern	1,772	1,329	443	------
Chicago & Alton	263,703	268,029	------	4,326
Denver Northwestern & Pacific	11,037	11,897	------	860
Detroit Toledo & Ironton	27,718	24,515	3,203	------
Ann Arbor	42,654	35,624	7,030	------
Georgia Southern & Florida	39,780	38,669	1,111	------
Mexican Railway	140,000	126,100	13,900	------
Mineral Range	15,629	15,232	397	------
Nevada-California-Oregon	5,797	2,390	3,407	------
Texas Central	23,437	24,806	------	1,369
Toledo St Louis & Western	66,791	71,491	------	4,700
Total (44 roads)	11,339,770	9,900,946	1,458,155	19,331
Net Increase (14.53%)	-------	-------	1,438,824	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlanta Birm & Atl—b—Dec	228,646	203,985	61,149	41,679
July 1 to Dec 31	1,300,517	1,010,555	329,188	261,839
Atlantic Coast Line—a—Dec	2,892,845	2,535,101	1,197,867	944,128
July 1 to Dec 31	13,973,645	12,225,610	4,505,260	3,451,394
Bangor & Aroostook—b—Dec	220,437	215,871	76,500	60,836
July 1 to Dec 31	1,415,670	1,396,382	551,646	469,907
xBoston & Maine—b—Dec	3,436,361	3,189,131	654,383	633,534
July 1 to Dec 31	22,756,189	20,472,504	7,172,096	6,069,207
Canadian Pacific—a—Dec	8,214,758	6,955,874	3,115,424	2,196,752
July 1 to Dec 31	49,925,511	40,711,657	20,069,877	14,041,178
Central of New Jer—b—Dec	2,799,926	2,135,883	1,551,769	869,931
July 1 to Dec 31	14,432,471	13,079,915	6,834,549	5,676,584
Chesapeake & Ohio—b—Dec	2,505,449	2,255,594	988,735	867,749
July 1 to Dec 31	15,654,715	13,402,922	6,425,816	5,306,742
Chicago & Alton—a—Dec	1,089,575	1,078,414	s226,968	s346,572
July 1 to Dec 31	7,199,954	6,699,215	s2,664,936	s2,729,628
xChic Burl & Quincy—b—Dec	6,561,482	6,742,322	1,591,609	2,355,989
July 1 to Dec 31	45,410,618	41,602,595	13,720,233	14,496,888
x Chic & North West—b—Dec	5,340,466	5,234,347	915,416	1,735,988
July 1 to Dec 31	39,165,192	35,333,130	12,494,859	13,618,765
x Chic St P M & Om—b—Dec	1,102,151	1,150,351	307,579	416,561
July 1 to Dec 31	7,790,841	7,137,740	2,765,711	2,714,374
Colorado Midland—a—Dec	184,850	195,318	15,913	40,459
July 1 to Dec 31	1,307,579	1,229,782	257,305	281,471
Copper Range—b—Nov	67,054	59,424	30,660	16,099
July 1 to Nov 30	341,152	354,121	174,238	93,178
Cornwall—b—Dec	20,792	10,280	13,097	4,074
July 1 to Dec 31	95,427	39,535	51,980	9,578
Cuba RR—Dec	211,583	174,349	95,020	74,205
July 1 to Dec 31	1,019,266	847,610	347,104	322,634
x Del Lack & West—b—Dec	2,998,097	2,783,494	1,456,295	1,322,324
July 1 to Dec 31	18,487,874	17,226,299	8,925,550	7,931,771
Delaware & Hudson—b—Dec	1,758,680	1,564,900	841,155	830,121
Jan 1 to Dec 31	19,525,858	18,459,260	8,067,380	7,616,318
Denv & Rio Grande—a—Dec	1,815,330	1,717,789	403,003	452,016
July 1 to Dec 31	12,370,776	10,958,756	3,789,828	3,444,444
Duluth So Sh & Atl—b—Dec	236,365	213,229	72,164	49,892
July 1 to Dec 31	1,719,743	1,383,858	570,560	396,596
Erie—a—Dec	4,575,497	3,993,199	1,183,419	982,406
July 1 to Dec 31	28,447,031	26,068,409	8,331,511	6,839,742
Georgia RR—b—Dec	282,259	246,489	88,508	50,222
July 1 to Dec 31	1,580,799	1,479,249	452,758	270,916
x Great Northen—b—Dec	3,819,886	4,135,633	1,024,930	1,558,878
July 1 to Dec 31	34,898,507	30,805,546	16,271,112	13,593,765
Hocking Valley—b—Dec	550,233	442,117	166,635	82,637
July 1 to Dec 31	3,904,224	3,158,169	1,533,976	1,215,362
Illinois Central—a—Dec	5,309,868	5,211,186	1,134,257	1,582,371
July 1 to Dec 31	31,059,645	29,242,829	6,116,965	6,458,294
g Interoceanic of Mex—Dec	644,767	566,435	254,212	213,329
July 1 to Dec 31	3,428,257	3,139,512	1,146,246	980,637
Interboro Rap Tr Co—Jan	2,504,011	2,298,640	-------	-------
Kanawha & Michigan—a Dec	201,486	156,097	32,844	def11,173
July 1 to Dec 31	1,385,642	1,200,114	410,623	248,288
Long Island—Dec	Inc 90,840		Inc 95,239	
Jan 1 to Dec 31	Inc 1,079,826		Inc 894,544	
Louisiana & Ark—b—Dec	102,266	102,468	41,577	33,771
July 1 to Dec 31	639,084	570,062	241,628	142,833
Louisv & Nashville—b—Dec	4,483,844	3,978,009	1,751,361	1,465,353
July 1 to Dec 31	25,949,258	23,449,626	10,454,186	8,453,809
x Maine Central—b—Dec	662,884	613,836	177,473	145,582
July 1 to Dec 31	4,670,214	4,336,819	1,661,621	1,366,940
g Mexican Internat—Dec	770,163	546,980	320,827	228,324
July 1 to Dec 31	4,178,316	3,379,541	1,823,134	1,337,058
Mineral Range—b—Dec	69,791	65,344	11,327	10,416
July 1 to Dec 31	439,286	427,847	72,634	87,940
Mississippi Central—a—Dec	77,485	59,077	30,441	19,713
July 1 to Dec 31	431,338	332,666	172,011	114,366
Missouri Kan & Tex—b—Dec	2,298,254	2,208,876	643,682	638,661
July 1 to Dec 31	14,156,840	13,792,369	4,956,775	4,488,905
Nashv Chat & St L—b—Dec	918,368	910,510	257,965	247,539
July 1 to Dec 31	5,698,548	5,544,266	1,542,808	1,409,499
g National Rys of Mex—Dec	4,351,639	4,192,159	1,667,864	1,720,899
July 1 to Dec 31	24,093,353	22,865,035	8,954,376	8,433,922
Nevada-Cal-Oregon—b—Dec	31,591	31,990	14,512	18,154
July 1 to Dec 31	265,052	203,642	149,715	118,037
Nevada Central—b—Dec	6,164	6,352	1,007	2,123
July 1 to Dec 31	39,052	41,589	3,339	13,267
N Y Ont & Western—a—Dec	636,951	634,963	176,512	138,848
July 1 to Dec 31	4,449,260	4,340,200	1,361,410	1,360,379
x N Y N H & Hartford—b Dec	4,949,623	4,355,091	1,715,326	1,127,111
July 1 to Dec 31	31,081,064	27,650,795	12,134,412	8,908,989
N Y Susq & West—a—Dec	310,420	284,617	102,325	90,372
July 1 to Dec 31	1,746,599	1,581,913	486,743	468,658
Norfolk & Western—b—Dec	2,786,559	2,376,979	1,081,281	896,980
July 1 to eDc 31	17,329,917	14,700,576	7,198,386	5,907,418
Northern Central—b—Dec	1,148,240	969,540	297,198	193,198
Jan 1 to Dec 31	12,378,748	11,378,948	2,797,337	2,663,737
x Penna Company—b—Dec	4,014,804	3,205,977	1,156,412	1,001,571
July 1 to Dec 31	27,768,343	21,675,345	11,206,371	8,700,469
Pennsylvania—Lines directly operated.				
East of Pitts & Erie—b Dec	13,877,317	12,266,417	4,237,779	3,277,179
Jan 1 to Dec 31	153,567,190	136,299,590	46,420,281	38,876,781
West of Pitts & Erie—Dec	Inc 1,411,100		Inc 357,700	
Jan 1 to Dec 31	Inc 14,091,800		Inc 5,014,200	
Phila Balto & Wash—b—Dec	1,480,203	1,414,003	423,350	380,250
Jan 1 to Dec 31	17,621,049	16,204,249	4,761,921	4,119,121
Rio Grande Junction—Nov	110,902	79,097	n33,270	n23,729
Dec 1 to Nov 30	989,114	798,735	n296,734	n239,621
Rock Island—b—Dec	5,079,706	5,435,045	1,008,987	1,601,704
July 1 to Dec 31	34,730,741	31,878,360	11,086,061	9,772,545
St Louis & San Fr—b—Dec	3,510,997	3,399,329	992,431	1,113,402
July 1 to Dec 31	21,631,164	19,504,479	6,412,115	5,963,254
Chic & East Ill—b—Dec	1,046,620	980,821	315,634	294,458
July 1 to Dec 31	6,018,725	5,357,950	2,122,062	1,598,097
Evansv & Terre H'te—b Dec	201,624	177,616	66,504	57,095
July 1 to Dec 31	1,287,622	1,129,569	536,359	419,842
Total of all lines—b—Dec	4,759,242	4,557,766	1,374,569	1,464,955
July 1 to Dec 31	29,937,512	25,991,998	9,070,536	7,981,193
St Louis Southw—a—Dec	936,621	1,008,994	222,937	262,077
July 1 to Dec 31	5,793,231	5,530,815	1,719,351	1,426,402
Southern Pacific—a—Dec	11,316,036	10,592,952	3,731,493	3,805,684
July 1 to Dec 31	69,951,983	62,781,148	27,218,988	22,926,483
Southern Railway—				
Mobile & Ohio—b—Dec	915,069	892,001	291,922	268,876
July 1 to Dec 31	5,221,262	4,934,988	1,654,262	1,618,737
Cinc N O & Tex P—b—Dec	757,836	644,946	297,252	232,805
July 1 to Dec 31	4,442,592	3,888,105	1,655,206	1,289,072
Ala Great Southern—b Dec	370,269	319,865	125,221	91,405
July 1 to Dec 31	2,023,955	1,814,649	606,741	520,604
Georgia So & Fla—b—Dec	227,831	185,890	71,011	52,591
July 1 to Dec 31	1,185,545	960,437	328,736	277,417
Toledo & Ohio Cent—a—Dec	351,311	275,560	83,581	34,884
July 1 to Dec 31	2,272,575	2,473,168	737,357	864,961
Toledo St L & West'n—a Dec	317,747	291,431	p111,105	p121,710
July 1 to Dec 31	1,975,870	1,806,238	p704,604	p623,682
Union Pacific—a—Dec	7,034,834	6,582,720	2,484,265	3,199,743
July 1 to Dec 31	47,850,839	42,640,088	23,827,406	22,067,307
x Vandalia—b—Dec	810,595	743,256	195,174	172,094
July 1 to Dec 31	4,955,552	4,592,660	1,404,179	1,233,935
West Jersey & Seash—b Dec	346,374	326,674	9,311	53,811
Jan 1 to Dec 31	5,765,758	5,338,558	1,473,816	1,216,116
Wrightsv & Tennille—b—Dec	z26,679	z24,778	9,732	8,112
July 1 to Dec 31	z167,178	z144,553	69,332	49,154
Yazoo & Miss Valley—a—Dec	1,066,038	1,166,229	339,745	414,892
July 1 to Dec 31	5,383,347	5,329,162	810,985	661,390

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Cumberland Tel & Tel Co—b—				
Jan 1 to Dec 31	6,615,368	6,141,818	2,735,928	2,478,845
Portland (Me) Elect Co—Dec	40,835	37,429	27,300	26,173
Jan 1 to Dec 31	354,658	311,514	219,723	191,079
Wells Fargo & Co—b—Oct	1,315,243	1,174,504	351,861	389,205
July 1 to Oct 31	4,938,879	4,201,380	1,108,553	1,079,336

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
n These figures represent 30% of gross earnings
p For December miscellaneous credits to income was $417,710, against $129,408 in 1908, and for period from July 1 to Dec. 31 was $374,245 in 1909, against $88,218 in 1908.
s After allowing for miscellaneous charges to income for the month of December 1909, total net earnings were $178,790, against $309,761 last year, and for period from July 1 to Dec. 31 were $2,413,474 this year, against $2,478,622.
x These figures are on the basis of accounting prescribed by the Inter-State Commerce Commission.
z Includes $130 other income for December 1909, against $161 in 1908, and for period from July 1 to Dec. 31 includes $682 in 1909, against $581 last year. The earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook—Dec	84,572	82,438	x9,002	xdef13,877
July 1 to Dec 31	501,225	493,371	x142,283	x33,422
Central of New Jersey—Dec	552,852	384,857	998,917	485,074
July 1 to Dec 31	2,889,189	2,946,858	3,945,360	2,729,726
Colorado Midland—Dec	31,350	31,350	edef14,533	e10,360
July 1 to Dec 31	188,100	188,100	edef175	e49,019
Copper Range—Nov	13,213	11,937	17,447	4,162
July 1 to Nov 30	62,237	59,688	112,001	33,490
Cuba RR—Dec	36,666	32,503	58,354	41,702
July 1 to Dec 31	215,210	194,274	131,894	128,360
Denver & Rio Grande—Dec	464,206	358,111	d87,485	d134,733
July 1 to Dec 31	2,632,656	1,999,015	d1,878,769	d1,815,123
Duluth So Sh & Atl—Dec	101,134	101,243	xdef31,412	xdef45,829
July 1 to Dec 31	580,863	542,943	x19,511	xdef106,638
Georgia RR—Dec	61,910	93,304	x38,835	xdef33,873
July 1 to Dec 31	363,453	368,896	x150,065	xdef40,417
Hocking Valley—Dec	115,109	118,980	x373,634	x319,764
July 1 to Dec 31	713,199	714,383	x1,417,417	x1,171,668
Kanawha & Michigan—Dec	26,711	22,733	x27,013	xdef20,784
July 1 to Dec 31	159,642	139,322	x322,062	x159,347
Louisiana & Arkansas—Dec	25,899	34,889	x24,849	x19,206
July 1 to Dec 31	150,377	129,873	x142,868	x57,738
Mineral Range—Dec	19,220	15,987	xdef7,860	xdef5,548
July 1 to Dec 31	85,237	81,459	xdef11,038	x8,014
Missouri Kansas & Tex—Dec	576,967	573,206	x80,278	x71,394
July 1 to Dec 31	3,311,423	3,446,840	x1,700,819	x1,077,609
Nevada-Cal-Oregon—Dec	3,616	3,983	x12,733	x15,278
July 1 to Dec 31	21,697	23,901	x134,817	x100,776
N Y Ontario & Western—Dec	92,185	91,843	84,327	47,005
July 1 to Dec 31	571,457	555,360	789,983	805,019
Norfolk & Western—Dec	470,127	431,093	611,154	465,887
July 1 to Dec 31	2,796,315	2,614,427	4,402,071	3,292,991
Rio Grande Junction—Nov	8,333	8,333	24,937	15,396
Dec 1 to Nov 30	100,000	100,000	196,734	139,621
St Louis Southwestern—Dec	173,393	168,717	x109,999	x131,996
July 1 to Dec 31	1,037,560	1,007,923	x954,238	x648,529
Toledo & Ohio Central—Dec	31,425	39,945	x56,430	x7,509
July 1 to Dec 31	240,404	241,019	x585,715	x659,505

e After allowing for miscellaneous charges and credits to income.

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	
Cumberland Tel & Tel Co—				
Jan 1 to Dec 31	579,081	485,415	2,156,847	1,993,430
Portland (Me) Elect Co—Dec	9,194	8,984	18,106	17,189
Jan 1 to Dec 31	109,903	107,322	109,820	83,757

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Amer Cities Ry & Lt	October	524,706	481,001	4,750,809	4,468,295
American Rys Co	December	252,178	237,530	2,937,491	2,798,080
cAur Elgin & Chic Ry	December	117,202	109,578	1,535,959	1,398,930
Binghamton St Ry	November	25,911	24,823	313,951	290,328
Birm Ry Lt & Power	September	188,364	177,388	1,646,825	1,581,763
Brockton & Ply St Ry	December	8,001	7,962	130,786	122,265
Camaguey Co	November	11,331	10,793	122,119	108,222
Cape Breton Elec Co	December	24,308	21,766	240,709	247,546
Carolina Pow & Lt Co	December	16,616	15,387	197,963	144,854
Central Penn Trac	December	66,741	61,081	754,488	708,295
Charlest Con Ry G&P	December	69,532	67,995	768,758	757,457
Chicago Railways Co	October	1109,640	968,542	10,244,248	9,003,164
Cleve Painesv & East	December	23,599	32,763	321,172	305,739
Dallas Electric Corp	December	119,766	106,830	1,320,122	1,169,968
Detroit United Ry	3d wk Jan	139,767	118,323	409,389	357,477
Duluth-Super Tr Co	November	85,509	76,835	896,346	810,836
East St Louis & Sub	November	177,712	170,739	1,850,565	1,837,239
El Paso Electric	December	59,667	55,194	600,958	534,222
Fair & Clarksb Tr Co	December	42,261	36,808	472,251	416,882
Ft Wayne & Wabash Valley Traction Co	November	123,651	111,791	1,284,807	1,203,885
Galv-Hous Elec Co	December	100,867	96,998	1,206,543	1,088,447
Grand Rapids Ry Co	November	80,326	74,220	938,869	858,792
Havana Electric Ry	Wk Jan 30	37,696	40,059	152,630	147,550
Honolulu Rapid Tran & Land Co	October	36,375	34,010	341,989	316,558
Houghton Co Trac Co	December	26,083	24,833	319,966	265,576
Illinois Traction Co	October	457,995	406,172	3,885,844	3,605,602
Jacksonville Elec Co	December	49,011	38,965	486,778	430,838
Kansas City-Western	December	27,509	28,439	357,797	339,764
Lake Shore Elec Ry	December	89,062	80,286	1,109,083	1,035,650
Milw El Ry & Lt Co	December	395,753	359,804	4,267,539	3,898,539
Milw Lt Ht & Tr Co	December	70,673	62,255	927,625	852,727
Montreal Street Ry	Wk Jan 29	74,057	65,831	302,979	274,275
Nashville Ry & Light	December	159,217	149,083	1,724,380	1,597,030
North Ohio Trac& Lt	December	182,912	160,454	2,177,642	1,890,473
North Texas Elec Co	December	108,483	97,448	1,259,551	1,080,577
Northwest Elev Co	January	182,683	173,291	182,683	173,291
Norf & Portsm Tr Co	November	155,756	d156,732	d1,748,495	a1,708,761
Paducah Trac& Lt Co	December	20,884	20,751	227,344	226,614
Pensacola Electric Co	December	20,410	18,795	246,664	209,183
Portl(Ore) Ry L&PCo	December	432,666	386,797	4,818,022	4,551,676
Rio de Janeiro Tram Light & Power	December	642,302	618,850	7,527,560	7,138,234
St Joseph (Mo) Ry Lt Heat & Power Co	December	92,087	83,259	879,554	909,965
Sao Paulo Tr Lt & P	December	225,636	204,705	2,428,117	2,263,844
Savannah Electric Co	December	50,288	54,001	603,813	595,819
Seattle Electric Co	December	481,893	415,079	5,854,175	4,520,489
Sou Wisconsin Ry Co	December	14,226	13,182	162,184	156,156
Tampa Electric Co	December	56,389	50,063	596,303	552,574
Toledo Rys & Light	December	263,400	235,974	2,730,396	2,538,633
Toronto Railways	Wk Jan 29	76,141	65,841	298,612	263,514
Twin City Rap Tran	3d wk Jan	131,642	120,545	391,405	355,070
Underground El Ry of London—					
Three tube lines	Wk Jan 22	£13,650	£13,040	£41,095	£39,640
Metropolitan Dist	Wk Jan 22	£10,832	£9,949	£32,561	£29,889
United Tramways	Wk Jan 22	£5,157	£4,922	£17,105	£16,243
United Rys of St L	December	918,328	910,288	11,111,431	10,593,166
United RRs of San Fr	November	619,313	574,522	6,810,118	6,262,900
Whatcom Co Ry & Lt	December	39,149	37,353	406,867	362,252

c These figures are for consolidated company. *d* Includes earnings of the Norfolk County Ferries

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 29 1910. The next will appear in the issue of Feb. 26 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Auburn & Syrac Elec Ry b—				
Oct 1 to Dec 31	93,731	91,294	36,787	28,477
July 1 to Dec 31	228,230	222,159	109,041	90,624
Jan 1 to Dec 31	416,294	389,502	177,556	152,747
Aurora Elgin & Chic b Dec	117,202	109,578	44,408	47,025
July 1 to Dec 31	858,007	781,045	413,104	372,294
Cleve Southw & Colum b—				
Jan 1 to Dec 31	800,944	775,738	345,815	274,136
c Detroit United Ry Dec	696,161	606,065	268,223	229,531
Jan 1 to Dec 31	8,017,554	7,114,760	3,004,830	2,555,637
Eastern Penn Ry Co—				
Oct 1 to Dec 31	155,509	140,835	69,265	57,862
Kingston Consol Ry b—				
Oct 1 to Dec 31	34,763	31,168	13,796	12,104
July 1 to Dec 31	83,988	77,408	38,517	34,590
Nashville Ry & Lt Co a Dec	159,217	149,083	64,898	60,337
Jan 1 to Dec 31	1,724,380	1,597,030	710,497	642,733
Oregon El Ry(Portl) a Dec	34,230	23,565	10,501	4,710
Jan 1 to Dec 31	406,039	198,038	160,221	60,472
Philadelphia Co a—				
Oct 1 to Dec 31	5,037,366	4,322,112	2,226,585	1,994,074
July 1 to Dec 31	9,295,133	7,962,477	3,708,232	3,243,150
Jan 1 to Dec 31	18,247,516	16,583,426	7,908,981	6,801,555
Pough Cy & Wap Falls b—				
Oct 1 to Dec 31	35,513	32,005	4,156	7,811
Rio de Jan Tr, L & P a Dec	642,302	618,850	265,081	225,765
Jan 1 to Dec 31	7,527,560	7,138,234	3,046,772	2,730,560
St Jos(Mo) Ry,L,H&P b Dec	92,087	83,259	46,550	46,911
Jan 1 to Dec 31	979,554	909,965	473,985	454,059
Syrac Lake Shore & Nor b—				
Oct 1 to Dec 31	*d*64,527	32,497	*d*13,068	8,114
July 1 to Dec 31	*d*195,809	103,945	*d*78,498	43,436

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Taxes for 1908 are included in expenses; for 1909 they are in charges.
d Includes Oswego Traction Co.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Auburn & Syrac Elec Ry—				
Oct 1 to Dec 31	31,799	25,625	*x*5,212	2,852
July 1 to Dec 31	65,041	51,250	*x*44,464	*x*39,603
Jan 1 to Dec 31	111,140	99,069	*x*66,380	*x*53,907
Aurora Elgin & Chic Dec	30,912	27,996	13,496	19,029
July 1 to Dec 31	177,574	166,478	235,530	205,816
Cleve Southw & Colum—				
Jan 1 to Dec 31	300,884	243,545	44,931	30,591
Detroit United Ry Dec	156,729	133,606	*x*124,194	*x*102,964
Jan 1 to Dec 31	1,880,129	1,618,665	*x*1,269,535	*x*1,001,928
Kingston Consol Ry—				
Oct 1 to Dec 31	9,727	10,853	*x*3,987	1,251
July 1 to Dec 31	20,079	21,721	*x*18,866	*x*13,377
Nashville Ry & Lt Co Dec	33,023	40,972	31,875	19,365
Jan 1 to Dec 31	394,353	393,099	316,144	249,634
Philadelphia Company—				
Oct 1 to Dec 31	1,145,828	1,131,567	*x*1,139,930	*x*914,404
July 1 to Dec 31	2,290,672	2,249,437	*x*1,566,255	*x*1,122,169
Jan 1 to Dec 31	4,583,453	4,483,080	*x*3,606,800	*x*2,564,206
Pough Cy & Wapp Falls—				
Oct 1 to Dec 31	8,457	8,033	def.4,301	*x*def.199
St Jos (Mo) Ry,L,H&P Dec	21,759	20,924	24,791	25,487
Jan 1 to Dec 31	256,969	247,220	217,016	206,839
Syrac Lake Shore & Nor—				
Oct 1 to Dec 31	*d*24,585	17,344	*d*xdf.11,514	def.9,230
July 1 to Dec 31	*d*50,014	30,941	*d*x28,490	*x*17,095

d Includes Oswego Traction Co.
x After allowing for other income received.

ANNUAL REPORTS.

South Side Elevated Railroad, Chicago.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President Weston says in brief:

Traffic—During the latter half of the last year there was a gain in traffic as compared with the corresponding period of the previous year, November showing the largest business of any November in the history of the road, except November 1903, during which business was abnormal on account of the strike on the Chicago City Railway.

Charges at a Maximum.—The fixed charges last year increased $16,460, for the reason that the rental for the road from Indiana and 40th St. to the Stock Yards and Packingtown did not begin until April 1908. With this increase the maximum fixed charges have been reached.

Earnings.—The increases in the amount of net earnings and surplus are due entirely to improvements in operation, which have resulted in greater efficiency, as well as in saving of expense, although there was a substantial increase in wages to trainmen and some other of the employees.

Lease Proposition.—Early in the year your directors considered a proposition from a committee of gentlemen looking towards the leasing of the various elevated railroads of this city on the basis of fixed rentals and the operation of the several lines under a single management. The negotiations extended over several months, but the gentlemen never submitted an offer which your directors felt they could consistently place before the shareholders. At the termination of the negotiations, during which only the rental to be paid by the leasing company was considered, nothing was left in the way of the committee to make further suggestions in regard to the leasing proposal. No renewal of negotiations has been undertaken to this date. If the urban transportation companies are to be brought together, they should be unified on a basis which will permit the underlying companies to share reasonably in the future growth of the business.

Status.—The property is in first-class repair; the company has no floating debt other than its current expenses; it has cash on hand amounting to $620,984 on Dec. 31 1909; and you may confidently expect a steady and continuous improvement, as evidenced by the result of the operations during the last fiscal year. The consideration of the question of dividends will be taken up by your directors as soon as consistent with conservative and prudent business management. (See a subsequent page.—Ed.)

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Passengers carried	42,722,624	42,994,610	40,438,620	34,424,270
Passenger earnings	$2,136,131	$2,149,730	$2,021,931	$1,721,214
Other sources	98,841	91,960	83,262	67,761
Total gross	$2,234,972	$2,241,690	$2,105,193	$1,788,975
Operating Expenses—				
Maintenance of way, &c.	$126,575	$128,588	$114,081	$77,984
Maint. of equipment	156,150	178,605	168,670	144,318
Conducting transporta'n	746,575	758,106	677,482	534,946
General exp. and taxes	213,055	212,446	205,900	191,658
Loop rental and expenses	281,599	293,320	293,613	258,363
Total	$1,523,954	$1,571,066	$1,459,746	$1,207,269
Per cent op.exp. to earn.	(68.2)	(70.1)	(69.3)	(67.5)
Net earnings	$711,018	$670,624	$645,447	$581,706
Deduct bond interest	360,000	360,000	196,875	33,750
do rental Ch. Jct. Ry.	93,000	76,620	9,064	------
do dividends	------	(¾)76,723	(4)409,187	(4)409,177
Balance, surplus	$257,938	$157,281	$30,321	$138,779

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908 $
Cost of property	19,717,863	12,346,809	Capital stock	10,323,800	10,323,800
Constr'n & exten	------	7,402,795	Funded debt	8,000,000	8,000,000
Cap. stock owned	92,400	92,400	Current liabilities	*x*273,825	260,816
Materials, &c	71,338	65,901	Depreciation	*y*290,682	*y*240,682
Accts. receivable	4,143	6,001	Reserve	1,691,704	1,483,766
Due from agents	7,791	7,038			
Current assets	65,493	45,012			
Cash on hand	620,983	338,724			
Cash-cons. & ext'n	------	4,384			
Total	20,580,011	20,309,064	Total	20,580,011	20,309,064

x Current liabilities, $273,825 in 1909, is made up of taxes and rental, accrued but not due, pay-rolls, other audited bills and sundry accounts.
y $50,000 was set aside in each of the years 1908 and 1909 for depreciation and deducted from reserve account, making total depreciation reserve Dec. 31 1909 $290,682.—V. 90, p. 504.

United Railways Co. of St. Louis.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President and General Manager Robert McCulloch on Dec. 31 1909 wrote in brief:

Earnings.—Passenger earnings show an increase over 1908 of $495,427 and other income shows an increase of $22,838, making a total increase for 1909 of $518,266, or 4.89%. Operating expenses, taxes and depreciation increased $290,718, or 4.31%.

The amount available for dividends amounted to $1,285,071, being an increase of $228,103. The surplus earnings after payment of dividend of 5% on $16,983,200 pref. stock (amounting to $849,160) were $435,911.

The percentage of transfers used by revenue passengers is increasing each year. The percentage of transfers used during 1909 increased to 44.85, as against 44.50 for 1908.

Funded Debt.—On March 31 1909 the Mississippi Valley Trust Co. exercised its option to purchase the $1,500,000 first general mortgage 4% bonds pledged with them as collateral security for the $1,200,000 5½% collateral trust notes, due July 1 1909. From the proceeds the said $1,200,000 collateral trust notes were paid. (V. 88, p. 1255; V. 89, p. 995.)

On May 1 1910 $1,948,000 underlying 5% bonds of the St. Louis RR. Co. will mature. Under the terms of our first general mortgage there are reserved an equal amount of 4% bonds to retire or take up these bonds.

Injuries and Damages.—During 1909 the amount paid out for personal injuries, property damages and expenses of the claim department shows a reduction of $3,560, as compared with 1908. The injuries and damages reserve fund has been increased during the year by $161,478, being the difference between the amount actually paid on account of injuries and damages and the amount charged to operating expenses, and has also been increased by $25,000, the dividend on 5,000 shares of our pref. stock held in the treasury for the benefit of this fund. This fund Dec. 31 1909 amounted to $971,565.

Fire Insurance Fund.—This fund was increased during the year on account of excess of charges to operating expenses over amount actually paid, $45,655; dividend on 1,000 shares of our pref. stock and interest on $13,000 bonds of Cass Avenue Ry. Co. held in the treasury for this fund, $5,525; total increase, $51,180. This fund on Dec. 31 1909 amounted to $226,552.

Depreciation Reserve.—During the first six months 5% of the gross earnings was credited to this fund and 6% during the last six months; also $6,058 from other sources, making a net credit of $615,819. The amount charged to this fund during the year on account of large expenditures for reconstruction, &c., amounted to $633,908, leaving in this fund on Dec. 31 1909 $154,329.

Roadway and Track.—During the year 3.14 miles of unused track were taken up, leaving a total of 453.01 miles of single track on Dec. 31 1909. During the year there was replaced 39.93 miles of old track with new track of the most modern construction, and 12.38 miles of T-rail track on the county lines have been re-tied and re-ballasted in substantial manner. Our purpose is to continue this reconstruction at approximately the same rate until track conditions are good. To the paved track there have been added during the year 15.24 miles.

Character of pavement on the 328.58 miles of track on public streets within the city: Granite block, 161.17 miles; brick pavement, 75.08 miles; creosoted wooden blocks, 2.48 miles; asphalt, 7.03 miles; wooden bridges, 3.30 miles, leaving about 79.52 miles of macadam roadbed.

Reconstruction and Renewal of Track by Company in City and County (Miles).

1904.	1905.	1906.	1907.	1908.	1909.	Total.
21.56	8.90	29.18	21.65	32.99	39.93	154.21

The St. Louis & Suburban Ry. during the three years prior to its merger in the system, Jan. 1 1907, rebuilt 34.33 miles of their track.

Right of Way.—A right of way has been acquired extending westwardly from DeBaliviere Ave. to a connection with the Suburban Line in University City, it being our intention to extend the McPherson Ave. line.

Rolling Stock.—During the year our shops built 71 steel fireproof cars, 47½ feet in length, seating 46 passengers, weighing 50,000 lbs. empty, and equipped with four 40 h.p. motors.

One Mill Passenger Tax.—Our General Counsel is giving special attention to this case, which has had a hearing in the Circuit Court of the city, but thus far the Court has made no ruling. (V. 88, p. 744; V. 86, p. 1287.)

RESULTS FOR CALENDAR YEAR.

	1909.	1908.	1907.	1906.
Total rev. pass. carried	221,443,845	211,459,570	216,779,638	183,237,886
Transfers and passes	104,601,771	99,129,708	97,165,511	81,183,324
	$	$	$	$
Gross earnings	11,111,431	10,593,166	10,828,737	9,105,789
Oper. exp. and taxes*	7,028,178	6,737,460	7,043,882	5,567,411
Net earnings	4,083,253	3,855,706	3,784,855	3,538,378
Other income				40,559
Total income	4,083,253	3,855,706	3,784,855	3,578,937
Deductions—				
Interest on bonds, &c.	1,847,810	1,852,310	1,864,310	1,877,477
Int. on St. L. Tran. bds.	500,000	500,000	500,000	500,000
St. L. & Sub. syst. bds.	391,000	391,000	391,000	
Miscellaneous interest	59,372	55,428	22,713	
Divs. on pref. stk. (5%)	849,160	849,160	649,160	649,160
Total deductions	3,647,342	3,647,898	3,427,183	3,026,637
Surplus	435,911	207,808	357,672	552,300

* Includes depreciation, $609,761 in 1909, $527,856 in 1908, $510,182 in 1907 and $455,681 in 1906; also taxes, which in 1909 aggregated $773,980; in 1908, $632,193 and in 1907, $617,547.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Property	105114,141	104352,512	Pref. shares issued	19,983,200	19,983,200
Pref. stk. available	3,000,000	3,000,000	Com. shs. issued	24,913,800	24,913,800
do res've funds	600,000	600,000	Funded debt (see St. Ry. sec.)	59,480,000	59,180,000
First gen. M. bds. (employees' badge dep. fd.), 125% in bonds	16,000	12,000	Notes payable	1,000,000	1,035,937
Mo. Elec. RR. M. pur. 5% bonds	630,000	630,000	Aud. vouchers, &c.	343,030	298,756
Miscell. securities	62,150	40,600	Matured interest	38,215	37,760
Material & supp.	246,827	225,892	Div. on pref. stock	212,290	212,290
Cash	273,184	269,824	Interest accrued	1,011,522	1,014,522
Cash for coupons	53,540	49,210	Deprec. reserve	154,329	172,418
Notes receivable	1,903	1,903	Inj. & dam. fund	971,565	785,087
Open accounts	99,265	62,800	Fire insur. fund	226,552	175,371
Insur., &c., prep'd	42,979	40,869	Misc. reserves	106,579	74,661
Miscellaneous	29,635	37,361	Misc. accounts	x328,676	166,184
			Profit & loss sur.	y1,399,866	1,272,985
Total	110169,624	109322,971	Total	110169,624	109322,971

x Includes taxes not due, $190,739, and sundry creditors, $67,972, &c.
y After deducting $315,000 discount on $1,500,000 4% bonds and adding $5,970 for adjustments.

TOTAL CAPITAL EXPENDITURES FOR YEARS 1905 TO 1909 (AGGREGATING $3,776,586).

1909.	1908.	1907.	1906.	1905.
$761,629	$669,409	$1,076,024	$934,029	$335,495

—V. 89, p. 1349.

Lake Shore Electric Railway, Cleveland.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President E. W. Moore, in the report submitted Jan. 25, describes the various improvements and additions made during the year and adds:

Earnings.—The following is a comparative statement of the results for the system:

	1909.	1908.		1909.	1908.
Gross income	$1,109,084	$1,035,650	Net	$522,900	$454,102
Oper. & taxes	586,184	581,548	Interest	414,950	390,733
Net	522,900	454,102	Surplus	107,949	63,369

Rolling Stock.—Ten new 36-foot gondola cars, 80,000-lbs. capacity, were purchased for use in the crushed stone trade.

Lighting.—On Feb. 1 the People's Light & Power Co. began furnishing the village of Vermilion with arc lights and also with commercial and residence service.

Bonds.—During the past year the company has sold its treasury general mortgage bonds, $1,250,000, the proceeds of which have been applied towards the payment of floating debt, retiring the collateral trust notes which matured on Dec. 1, and improvements for the past year (V.89,p.721).

Stockholders.—On Dec. 31 1909 there were 280 stockholders of record.

RESULTS FOR YEAR ENDING DEC. 31 (Incl. Sand. Frem. & So. Ry.).

Operations—	1909.	1908.	1907.	190
Passengers carried	4,951,002	4,788,418	4,904,505	4, 58, 38
Earnings per passenger	18.57 cts.	18.11 cts.	18.61 cts.	18.54 cts.
Number car miles	3,325,869	3,339,131	3,392,735	3,355,661
Gross income per car mile	27.65 cts.	25.97 cts.	26.91 cts.	25.65 cts.
Net earns. per car mile	12.70 cts.	11.27 cts.	11.54 cts.	11.46 cts.
Earnings—	$	$	$	$
Passengers	818,263	792,614	839,237	795,719
Parlor, &c., car revenue	6,621	3,869	5,002	3,688
Freight, including milk	60,834	50,472	47,207	39,404
Rents, power, &c.	33,895	20,314	21,715	21,909
Gross income	919,613	867,269	913,161	860,720
Oper. exp. and taxes	497,331	490,974	521,559	476,258
Per cent oper. to income	(54.08)	(56.61)	(57.11)	(55.33)
Net earnings	422,282	376,295	391,602	384,462
Other income	25,000	25,000	25,000	6,250
Total income	447,282	401,295	416,602	390,712
Deduct—Interest	350,450	326,233	294,073	254,198
Balance, surplus	96,832	75,062	122,529	136,514

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Cost of rd. & equip.	13,578,304	13,244,089	Common stock	4,500,000	4,500,000
L. S. E. gen. mtge. bonds in treas.		1,229,000	Preferred stock	3,000,000	3,000,000
Pref. stk. in treas.	3,200	3,200	Bonds	6,245,000	6,220,000
Securities in treas.	474,917	474,917	Bills payable	200,000	1,002,257
Sink. fd. T.F.&N.	58,875	33,100	Accounts payable	42,089	194,731
Due from cos. and individuals	145,313	190,153	Int. accrued not due	47,102	22,011
Material & supplies	45,542	43,808	Taxes accrued not due	8,106	10,139
Miscel. accounts	6,817	14,096	Miscellaneous accounts	2,273	2,203
Prepaid insurance	3,979		Surplus account	410.839	323,939
Cash	138,462	42,917			
Total	14,455,409	15,275,280	Total	14,455,409	15,275,280

EARNINGS OF LORAIN STREET RR. CO. FOR YEAR END. DEC. 31.

	1909.	1908.		1909.	1908.
Gross income	$164,471	$143,381	Net earnings	$75,618	$52,807
Operating and taxes	88,853	90,574	Interest paid	64,500	64,500
Net earnings	$75.618	$52,807	Net surplus	$11,118df.	$11,693

—V. 90, p. 110.

Northern Ohio Traction & Light Co., Cleveland.

(*Report for Fiscal Year ending Dec.* 31 1909.)

Pres. H. A. Everett, Cleveland, Jan. 15, wrote in substance:

Earnings.—The gross revenue for the year 1909 is $2,177,642, as compared with $1,890,473, showing an increase of $287,169, or 15.2%, this being an average daily increase of $786 76 per day.

Additions and Improvements.—The total expenditure for additions and improvements for the year was $142,981, viz.: Road, power-houses, &c., $118,557; cars and equipment, $2,500; electric light department, $21,824; general, $100. Exclusive of 83-100 miles of additional double track, which cost $16,500, the track and roadway expenditures represent the difference in value of the heavier material in track renewals and the addition of concrete and crushed stone foundations, and new pavement. In the lighting department, 27,175 duct feet of conduit have been laid on Mill St., Akron, and the lighting wires placed underground.

Bonds.—Second mortgage bonds, $300,000, maturing May 1 1909; $600,000 6% gold notes maturing Sept. 1 1909; $100,000 Tuscarawas Electric Co. first mortgage, maturing May 1 1910, have been retired by an issue of $1,000,000 6% collateral trust serial bonds.

Dividend Increase.—On March 15 a dividend at the rate of ¼ of 1% was paid. At the meeting of the board in May the quarterly dividend was increased to ½ of 1%.

Payment of Floating Debt, &c.—In addition to the above, the company has paid from its surplus earnings for the year its entire floating debt, $223,660, and all expenses in connection with the refunding of the $1,000,000 of maturing obligations.

Depreciation.—The policy adopted in 1907 of charging income account with a substantial amount for depreciation has been continued, making a total to the credit to this fund on Dec. 31 1909 of $300,000.

Stockholders.—The company has 710 stockholders of record, an increase of 47.

RESULTS FOR CALENDAR YEAR OF THE COMBINED PROPERTIES.

	1909.	1908.	1907.	1906.
Miles operated Dec. 31	214.88	214.05	214.53	204.12
Earnings—				
Passengers	$1,875,334	$1,623,070	$1,645,864	$1,449,900
Freight, &c.	58,596	44,615	43,299	41,250
Light and power	156,614	142,543	137,921	126,249
Parks	69,746	66,657	68,561	61,419
Miscellaneous income	17,351	13,588	13,416	24,522
Total earnings	$2,177,642	$1,890,473	$1,909,061	$1,703,340
Operating Expenses—				
Maint. of way & struct.	$140,180	$100,160	$95,820	$89,502
Maint. of equipment	173,222	147,603	155,945	132,568
Operation—power plants	267,342	243,201	251,212	215,080
Conducting transport'n	365,718	355,320	354,092	318,603
General and taxes	243,595	240,139	238,686	251,089
Total oper. expenses	$1,190,057	$1,036,423	$1,095,755	$1,006,842
Net earnings	$987,585	$804,050	$813,306	$696,498
Deduct—Int. on bds., &c.	524,066	526,532	513,242	483,174
Dividends	(1 ¾)157,500	(1 ½)134,151	(2)158,778	(1 ½)113,527
Balance, surplus	$306,019	$143,366	$141,286	$99,797

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Cost of road & eq.	20,451,620	20,389,277	Capital stock	10,000,000	10,000,000
Stock in treasury	1,000,000	1,039,600	Bonds	17,056,000	16,426,000
Bonds in treasury (not certified)	1,090,000	1,167,000	Collateral trust notes		600,000
Trustee bonds	3,432,000	3,800,000	Notes payable		183,660
Bonds pledged—			Accounts payable	70,756	53,457
For coll. tr. notes		935,000	Interest accrued, not due	53,694	51,067
For notes pay'le		310,000	Taxes accrued, not due	28,800	27,511
For coll. tr. bds.	1,868,090		Injury and damage fund	18,522	19,132
Elec. Depot Co. stk.	20,000	20,000	Sundry accts. and miscellaneous	22,750	14,210
Stocks of other cos.	12,650	12,000	Depreciation reserve	300,000	200,000
J. R. Nutt, trustee (coal lands)	40,769	40,620	Income account	947,166	782,942
Trustees(r't of way)	112,135				
Cash	13,516	58,507			
Notes receivable	3,358	2,800			
Due from individuals and cos.	60,636	52,456			
Material & supplies	64,014	56,276			
Prepaid & unexp'd accounts, &c.	12,890	12,442			
Certified bonds in treasury	316,100	462,000			
Total	28,497,688	28,357,979	Total	28,497,688	28,357,979

—V. 90, p. 237.

Kansas City-Western Railway Co.

(*Report for Fiscal Year ending June* 30 1909.)

President C. F. Holmes, writing on Oct. 20 1909 (compare map on page 56 of "Electric Ry. Section") says in substance:

General Results.—Gross earnings increased $18,704, or 5.66%; total net income increased $5,338, or 4.30%; fixed charges increased $1,121, or 1.38% and surplus after charges increased $4,217, or 9.80%.

Betterments.—There was expended for betterments during the year $38,917, chiefly $18,074 for track and roadway construction. Expenditures for betterments and extensions since the property was taken over by the present management have totaled (to June 30 1909) $642,140. It has been our policy to credit all surplus earnings to these improvements, which has been done to the extent of $138,906, thus reducing the cost of betterments and extensions, as shown in the balance sheet, to $503,235.

Financial.—The $4,000 first refunding mortgage 5% bonds in the treasury were sold during the year, making the amount of bonds now in the hands of the public $1,650,000. The company continues free of floating debt, the excess of current assets over current liabilities having increased more than 60% during the year.

Earnings Available for Dividends.—Plans for the improvement of the system have now been practically completed, and results in the way of increased efficiency already have been realized. Beginning (July 1 1910) with the next fiscal year, the property will be placed on a formal operating basis. While such a change will not alter the methods of operation, its principal feature will be the inclusion in operating costs of reserves against depreciation and a discontinuance of the policy of writing down the cost

of betterments by the amount of accrued surplus earnings. The surplus earnings will therefore accrue to the ultimate benefit of the stockholders through the payment of dividends when in the judgment of the management they are warranted.

INCOME ACCOUNT FISCAL YEARS ENDING JUNE 30.

Gross Earnings—	1908–09.	1907–08.	*Inc. or Dec.*
Passenger	$331,590	$315,576	+$16,014
Freight and express	17,015	14,202	+2,813
Advertising	750	750	
Miscellaneous	------	123	—123
Total	$349,355	$330,651	+$18,704
Operating Expenses—			
Maintenance of way, &c	$26,271	$22,158	+$4,113
Maintenance of equipment	28,769	24,477	+4,292
Conducting transportation	110,526	110,551	—25
General expenses	38,896	37,011	+1,885
Taxes	16,125	12,583	+3,542
Total	$220,587	$206,780	+$13,807
Net earnings	$128,768	$123,871	+$4,897
Other income	918	477	+441
Total available income	$129,686	$124,348	+$5,338
Deductions—			
Interest on bonds	$82,441	$80,432	+$2,009
Other interest	------	889	—889
Total deductions	$82,441	$81,321	+$1,120
Surplus	$47,245	$43,027	+$4,218

Note.—The entire surplus has been credited to cost of property in lieu of depreciation charges.

BALANCE SHEET JUNE 30.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cost of property, &c	*3,584,502	3,597,610	Capital stock	2,000,000	2,000,000
Cash	93,355	93,157	Bonds	1,650,000	1,646,000
Accts. receivable	2,149	4,259	Unpaid wages	4,659	4,162
Material and supplies	20,371	17,639	Accts. payable	10,209	24,996
Deferred assets	10,277	9,358	Acc'd bond int	27,525	27,434
			Sundry reserves	9,761	9,745
			Accrued taxes	8,000	8,995
			Deferred liabil's	500	691
Total	3,710,654	3,722,023	Total	3,710,654	3,722,023

* Includes cost of property, $3,081,267; betterments and extensions, $642,141; less, surplus earnings, $138,906.—V. 90, p. 110.

United Cigar Manufacturers' Co., New York.

(Report for Fiscal Year ending Dec. 31 1909.)

INCOME ACCOUNT.

	Cal. Year. 1909.	*Cal. Year.* 1908.	*Cal. Year.* 1907.	*9 Mos. to* Dec. 31 '06.
Gross profits	$2,820,977	$2,403,397	$2,271,603	$1,902,862
Administ'n & selling exp.	1,217,654	1,091,410	961,535	1,125,875
Profit from operations	$1,603,323	$1,311,987	$1,310,069	$776,987
Miscel. profit & int. rec'd	179,441	128,230	101,401	64,260
Total profit	$1,782,764	$1,440,217	$1,411,470	$841,247
Deduct—				
Int. on loans & deposits	$75,267	$88,540	$199,435	$106,924
Special res've for disc'ts on customers' accts	------	------	------	50,000
Divs. on pref. stock (7%)	$350,000	(7)350,000	(7)350,000	(3½)175,000
Divs. on com. stk. (5%)	750,000	------	------	------
Total	$1,175,267	$438,540	$549,435	$331,924
Balance, surplus	$607,497	$1,001,677	$862,035	$509,323

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cost of property	*a*17,186,652	17,105,449	Common stock	15,000,000	15,000,000
Insurance, &c	74,737	122,849	Preferred stock	5,000,000	5,000,000
Supplies, &c	4,297,986	3,865,497	Accounts payable	219,424	120,429
Bills receivable	387,982	115,907	Bills payable	2,371,441	1,346,563
Accts. receivable	*b*1,939,724	1,615,811	Loans & deposits	------	255,899
Cash	1,489,316	1,170,273	Surplus	2,980,532	2,373,035
Advances	195,000	100,141			
Total	25,571,397	24,095,927	Total	25,571,397	24,095,927

a Trade marks, patent rights and real estate and machinery as of Jan. 1 1909, $16,890,923; additional real estate and machinery acquired during year, less depreciation, $31,729; investment in affiliated companies, $264,000. *b* After deducting reserve for discounts, $50,000.—V. 90, p. 171.

Sears-Roebuck & Co., Chicago.

(Report for Year ending Dec. 31 1909.)

INCOME ACCOUNT.

	Year Dec. 31 '09.	*6 Mos.* Dec. 31 '08.	*Year* June 30 '08.	*Year* June 30 '07.
Sales, less returns, allowances, discounts, &c	$51,011,536	$21,813,592	$40,843,866	$50,722,840
Purchases, all exp. and administration ch'ges	44,391,681	19,494,264	38,452,538	47,187,297
Gross profits	$6,619,855	$2,319,328	$2,391,328	$3,535,543
Other income	123,969	46,417	89,686	70,804
Total income	$6,743,824	$2,365,745	$2,481,014	$3,606,347
Interest	------	$59,479	$273,727	$367,845
Repairs, renew'ls & depr.	325,358	314,808	172,491	------
Other reserves	226,106	------	------	------
Common dividend	(4½)1,350,000	------	------	------
Preferred dividend	(7)669,375	(3½)341,250	(7)682,500	(7)695,602
Surplus for year	$4,172,985	$1,650,207	$1,352,296	$2,542,900

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Real est., bldgs., plant, mach., good-will, patents, Invest'ts in oth. cos., &c.	39,242,311	39,242,311	Common stock	30,000,000	30,000,000
			Pref. stk., 7% cum	9,000,000	9,750,000
			Mdse. and other open accounts	4,539,197	2,780,938
			Div. pref. stock	157,500	170,625
Add'ns during yr.	*x*201,653	------	Surplus	*y*9,560,476	5,545,403
Supplies & mdse.	8,362,780	5,055,896			
Outside enterprises wholly owned	396,031	406,855			
Advances to mfrs.	1,288,472	1,417,476			
Sundry persons	494,555	69,772			
Due from custom'rs	103,450	60,810			
Due RRs., claims, &c	69,843	322,708			
Insur. in adv	29,962	25,475			
Cash	1,674,593	1,645,662			
Bonds owned	*z*1,393,523	------			
Total	53,257,173	48,246,966	Total	53,257,173	48,246,966

x After deducting depreciation. *y* After deducting $907,913, amount paid for retiring $750,000 preferred stock. *z* Municipal and railroad bonds, market value.—V. 90, p. 240, 171.

General Chemical Co., New York.

(Report for Fiscal Year ending Dec. 31 1909.)

President Wm. H. Nichols, New York, Jan. 28 1910, wrote in substance:

Since the last annual report there has been an increase of our preferred capital stock outstanding—$1,500,000 thereof having been issued at par without commission to provide in advance for contemplated new construction and improved facilities, a considerable portion of which is already under way.

Among these improvements may be mentioned a plant near Vancouver, B. C., which is now in operation, and a more important plant at Newell, in the Pittsburgh district, which is in process of construction, and may enable us to dispose of the ground upon which the old Pittsburgh plant stands, and which has become too valuable to be used for the chemical business. Steps have been taken to establish our interests on the Pacific Coast of the United States under apparently favorable auspices. The other additions and improvements are in our existing plants.

The directors have to-day declared the usual quarterly dividend of 1¼% on the common stock, payable March 1, and a dividend of 10% upon the common stock, payable in common stock at par on March 15. Both dividends will be paid to stockholders of record Feb. 21 1910. As to this extra dividend, it will be remembered that no dividend was paid upon the common stock for the years 1904 and 1905, although the usual dividends were earned in these years, and the directors deemed it appropriate at this time to make some recognition of the fact.

	1909.	1908.	1907.	1906.
Surplus previous year	$3,189,018	$3,153,905	$3,029,593	$2,787,180
Net profits for the year	2,139,692	1,227,837	1,400,895	1,365,789
Total	$5,328,710	$4,381,742	$4,430,488	$4,152,969
Deduct—				
Pref. dividend (6%)	$705,000	$660,000	$660,000	$645,000
Common dividend (4%)	296,412	296,412	296,412	296,412
Charged off plant acct	246,102	236,312	320,171	181,963
Dist. among prof. sharers	109,346	------	------	------
Res. for U. S. corp. tax	15,000	------	------	------
Total	$1,371,860	$1,192,724	$1,276,583	$1,123,375
Bal. to sur. acct. Dec. 31	$3,956,850	$3,189,018	$3,153,905	$3,029,594
Exp. on new cons., &c	535,155	138,306	375,647	642,023
Exp. on repairs & reconstr'n chgd. to exp. acct.	399,511	463,860	568,368	522,038

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Mfg. invest. at cost	14,491,886	14,334,087	Preferred stock	12,500,000	11,000,000
Invest. in oth. cos.	3,008,614	2,962,757	Common stock	7,410,300	7,410,300
Merchandise (cost)	1,905,152	1,981,011	Accounts payable	314,499	751,687
Accts. receivable	2,936,195	2,474,462	Div. pay. Jan. 3	187,500	165,000
Cash	2,063,290	679,946	Reserve for fire ins.	436,512	389,206
Insurance and miscellaneous	524,870	472,948	Prof. sharing fund.	109,346	------
			Corp. tax reserve	15,000	------
			Surplus	*x*3,956,850	3,189,018
Total	24,930,007	22,905,211	Total	24,930,007	22,905,211

CONSOLIDATED BALANCE SHEET (INCLUDING SUB-COMPANIES) DEC. 31

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Mfg. invest. at cost	*18,079,999	17,497,963	Preferred stock	12,500,000	11,000,000
Invest. in co's partly owned	520,705	474,848	Common stock	7,410,300	7,410,300
Miscell. investments	70,756	72,975	Sundry accounts accrued (not due)	360,614	446,316
Mdse. on hand (cost)	2,379,351	2,451,753	Prof. sharing fund	109,346	------
Active customers' accts. & bills rec.	1,332,211	1,261,893	Loans	------	350,000
Miscellaneous	15,595	50,264	Div. pay. Jan. 3	187,500	165,000
Cash	2,140,994	750,937	Fire ins. reserve	436,512	389,206
Fire ins. reserve	436,512	389,206	Corp. tax reserve	15,000	------
			Surplus	*x*3,956,850	3,189,018
Total	24,976,123	22,949,840	Total	24,976,123	22,949,840

* The manufacturing investment as above is figured after deducting mortgages not due on properties purchased, amounting to $95,300; also the annual deductions for depreciation, which, together with the cost of repairs and replacement charged to expense account from the time of the formation of the company (1899) to the present date, amount in the aggregate to $6,727,578. *x* This surplus will be reduced $741,030 by the 10% stock dividend payable March 15 1910.—V. 90, p. 306.

Guggenheim Exploration Co., New York.

(Report for Fiscal Year ending Dec. 31 1909.)

President Daniel Guggenheim, New York, Dec. 31 1909, wrote in substance:

Status.—Comparison with the last annual statement will show an increase in [the accumulated] surplus of $213,376. The net earnings at present date are equal to 14.7% per annum. This by no means represents the actual earnings of the companies in which we are interested, but is based upon their present dividend disbursements. In this connection it should be remembered that the copper companies have made their earnings upon the extremely low prices for the metal which have prevailed during the year.

Security Holdings.—We continue to carry American Smelters Securities Co. stock, of which we own $11,249,000 par value, upon our books at a nominal valuation of $1. In a statement issued by the American Smelting & Refining Co. (V. 90, p. 300) it is shown that the surplus earnings of the American Smelters Securities Co. for the six months ending Nov. 30 1909 were about equal to a rate of 7% annually on the common stock of the Securities Company, and it is expected that their future earnings will be larger. Upon this showing it seems safe to assume that a fair present value of this stock would be about par, in which event the book value of Guggenheim Exploration Co. stock (of which there are 207,933 shares outstanding) would be $315 per share exclusive of good-will.

During the year our holdings of Cumberland-Ely Copper Co. stock and Nevada Northern Ry. Co. bonds were converted into Nevada Consolidated Copper Co. stock, which was placed upon a dividend basis in the last quarter. The initial dividend was 37½c. per share quarterly, or $1 50 per share annually, equal to 30% upon its par value.

The Yukon Gold Co. commenced dividend disbursements in the third quarter of the year, at the rate of 8% per annum.

The copper companies in which we are interested are now issuing quarterly statements, copies of which are being mailed to our stockholders.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Treasury stock	1,206,700	1,319,900	Capital stock	22,000,000	22,000,000
Am. Sm. Secur. Co. Series A stock	13,860,000	13,860,000	Bills and accounts payable	1,000,000	1,003,531
Series B stock	------	199,890	Surplus	13,857,065	13,643,689
Common stock	1	1			
Oth. prop. & invest.	19,149,552	17,589,487			
Furn., fixtures and equipment	6,935	7,706			
Bills & accts. coll.	1,170,801	2,083,436			
Cash	1,463,075	1,586,800			
Total	36,857,065	36,647,220	Total	36,857,065	36,647,220

"OTHER PROPERTIES AND INVESTMENTS" DEC. 31.

	1909. $	1908. $		1909. $	1908. $
Esperanza, Ltd.	322,347	337,360	Yukon Gold Co.	9,794,639	8,222,062
Nev. Cons. Cop. Co.	4,234,408	1,671,589	Utah Copper Co.	4,788,648	4,788,648
Cumb.-Ely Cop. Co.	------	912,808	Misc. investments	9,510	7,020
Nevada North. RR. bonds	------	1,650,000			
			Total	19,149,552	17,589,487

Note.—All of the above items are carried at cost.—V. 89, p. 667.

Midvale Steel Co., Philadelphia.

(Report for Fiscal Year ending Oct. 31 1909.)

RESULTS FOR YEARS ENDING OCT. 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Profits over all costs, charges & expenses, includ'g deprec'n	$555,347	$306,272	$914,929	$962,167
Deduct—Dividends	(20)$150,000	(10) $75,000	(27½)$206,250	(50)$375,000
Adjust. value of bar steel	------	162,751	167,122	(?)
Balance, surplus for year	$405,347	$68,521	$541,557	$587,167

For net profits of previous years, see V. 86, p. 283.

BALANCE SHEET OCT. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Property&equip't	9,621,375	9,814,419	Capital stock	750,000	750,000
Patterns	200,000	200,000	Bills payable	1,125,000	875,000
Worked materials	1,983,073	1,657,751	Accounts payable	371,202	395,590
Raw material	527,910	378,400	Miscellaneous	164	168
Merch'se, coal, &c.	369,398	362,803	Fire insurance fund	100,000	------
Bills & acc'ts rec.	1,101,009	785,827	Surplus	*11,665,812	11,310,464
Investments in bds	100,000	44,480			
Cash	109,412	87,542			
Total	14,012,178	13,331,222	Total	14,012,178	13,331,222

* After deducting $50,000 installment of fire insurance fund applicable to the year 1908.—V. 89, p. 1355.

North American Company.

(Balance Sheets of Subsidiary Companies as of Dec. 31 1909.)

The report of the North American Co. for the calendar year 1909, including the income account and balance sheet and the income accounts of the subsidiary companies, were given in the "Chronicle" last week, page 301. Below we give the condensed balance sheets of the subsidiary companies as of Dec. 31 1909. The dividends paid are there shown in all cases except the Union Elec. Lt. & Power Co. of St. Louis and St. Louis County & King Electric Co. The dividends of the Union Electric Light & Power Co. amounted to $593,100, or 6%, which if deducted from the net income of the year, $748,376, leaves a balance, surplus, of $155,276. There were $18,000 dividends declared on the stock ($300,000) of the St. Louis County Gas Co., leaving a profit and loss surplus of $1,492, as below shown, the balance sheet still showing $18,000 "dividends accrued."

BALANCE SHEETS OF SUBSIDIARY COMPANIES AS OF DEC. 31 1909.

Assets—	a*Mil.El.Ry. & Lt. Co.* $	*Un.Rys. of St. Louis.* $	*Un.El.Lt.& P.Co.of St.L.* $	*Detroit Ed. Co.* $	*St.L.Co.& KingE.Co.* $	*West.K. CoalCo.* $
Prop., plant, &c.	43,990,743	105,114,141	25,218,284	15,870,111	688,693	4,969,551
Secur's in treas.	------	1,308,150	571,522	479,373	------	------
Cash	51,131	315,624	56,493	422,458	22,332	27,886
Bills receivable	13,050	141,903	(266,810)	398,740	1,569	5,500
Accts. receivable	344,414		(748,605)		(30,581	118,348
Mat'ls & supplies	161,092	246,827	291,736	420,688	39,473	129,915
Def'd ch'gs, bond disc't & exp.	490,375	------	862,328	355,463	------	28,746
Prepaid accounts	579	42,979	17,693	13,165	980	------
Sinking fund	c30,675	------	------	------	------	8,413
Miscellaneous	8,189	------	------	34,265	4,426	------
Deficit	------	------	------	------	------	1,196,042
Total	45,090,248	107,169,624	28,033,471	17,994,263	788,054	6,484,401
Liabilities—						
Capital stock	b13,500,000	41,897,000	9,885,000	5,000,000	310,000	2,000,000
Funded debt	24,678,000	59,480,000	15,643,000	11,161,000	------	1,963,000
Bills payable	------	1,000,000	740,344	750,616	399,658	1,115
Accts. payable	1,876,909	113,237	------	357,661	------	2,411,348
Vouch.&pay-rolls	------	343,029	93,598	------	24,050	------
Surety,&c.,depos.	48,142	11,100	32,782	27,527	4,029	------
Int.,tax.,&c.,accr.	350,311	1,253,220	309,390	259,342	10,244	49,839
Divs. accr'd, &c.	45,000	213,148	37,142	------	18,000	------
Reserves	3,094,405	1,459,025	452,309	47,504	20,080	59,099
Miscellaneous	------	------	------	------	501	------
Surplus	1,497,481	1,399,865	839,906	390,613	1,492	------
Total	45,090,248	107,169,624	28,033,471	17,994,263	788,054	6,484,401

a Includes Milw. Elec. Ry. & Light Co., Milw. Light, Heat & Trac. Co., Milw. Central Heating Co., Racine Gas Light Co., Kenosha Gas & Electric Co. and Watertown Gas & Electric Co. b Including Milw. Elec. Ry. & Lt. Co. pref. stock and $9,000,000 Milw. Lt. Ht. & Tr. Co. stock. c Sinking fund of Kenosha Gas & Electric Co.—V. 90, p. 301.

American Light & Traction Co.

(Report for Fiscal Year ending Dec. 31 1909.)

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Earns. on stk. of sub.cos.	$3,033,668	$2,452,873	$2,236,261	$2,070,508
Miscellaneous earnings	311,773	270,191	226,897	193,228
Gross earnings	$3,345,441	$2,723,064	$2,463,158	$2,263,736
Expenses	106,262	45,000	36,563	48,000
Net earnings	$3,239,179	$2,678,064	$2,426,595	$2,215,736
Div. on pref. stock (6%)	854,172	854,172	854,172	853,058
Cash div. on com. stock	(9)778,495	(7)495,082	(5¾)388,740	(4¾)320,902
Total dividends	$1,632,667	$1,349,254	$1,242,912	$1,173,970
Balance, surplus	$1,606,512	$1,328,810	$1,183,683	$1,041,766
Reconstruction reserve	438,000	681,000	681,000	680,500
Net surplus	$1,168,512	$647,810	$502,683	$361,266

In addition to the cash dividends shown above there were paid the following stock dividends on the common stock for the year ending Dec. 31 1909: Aug. 1 1909, $827,910 (10%); Nov. 1 1909, $228,100 (2½%); Feb. 1 1910, $234,575; total, $1,290,585.

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Investment acct.	29,212,818	28,078,310	Preferred stock	14,236,200	14,236,200
Tempor'y invest't	333,447	379,669	Com. stk. in treas.	5,617,000	7,483,100
do int.&divs.rec.	7,245	8,691	Com. stk. outst'd'g	9,383,000	7,516,900
Treasury stock	*1	1	Coll. tr. 6% notes	13,300	786,800
Undiv. profits subsidiary cos.	3,491,071	3,847,034	do int. accrued	200	11,802
Bills rec. sub. cos.	671,525	2,235,487	Undivided earns.	3,518,565	3,640,637
Certif. of indebt.	174,360	336,289	Reconstruc. res've	2,480,500	2,042,500
Managers stk. con.	202,000	259,400	Accounts payable	25,981	16,962
Cash	2,769,740	945,782	Dividends accrued	635,778	363,881
Accts. receivable	30,011	24,437	Contingent fund	956,582	------
			Deposits on man. stock contracts	20,547	16,318
			Taxes in adv., &c.	13,565	------
Total	36,901 218	36,115,100	Total	36,901,218	36,115,100

* $5,617,000 of the company's common capital stock.—V. 90, p. 239, 107.

Union Stock Yards Co. of South Omaha.

(Report for Fiscal Year ending Nov. 30 1909.)

RESULTS FOR YEARS ENDING NOV. 30.

	1909.	1908.	1907.	1906.
Total earnings	$854,083	$785,016	$809,783	$816,582
Total expenses	284,796	288,996	319,281	312,145
Net earnings	$569,287	$496,020	$490,502	$504,437
Depreciation	$100,000	------	------	------
Dividends (6%)	449,766	449,766	449,808	449,754
Balance, surplus	$19,521	$46,254	$40,694	$54,683

BALANCE SHEET NOV. 30.

Assets—	1909.	1908.	*Liabilities*—	1909.	1908.
Rl. est & plant	$7,891,970	$7,878,436	Capital stock	$7,496,100	$7,496,100
Int. & insur. unearned	6,839	8,515	Surplus	332,172	298,508
Supplies	32,860	34,766	Bills payable	185,000	185,000
Acc'ts receiv.	72,669	54,089			
Cash on hand	8,934	3,802			
Total	$8,013,272	$7,979,608	Total	$8,013,272	$7,979,600

—V. 87, p. 281.

Armour *and* Company.

(Statement to New York Stock Exchange Nov. 15 1909.)

Following is a digest of the official statement made in connection with the listing on the New York Stock Exchange of the $30,000,000 "real estate first mortgage 4½% 30-year gold coupon bonds:

These bonds are secured by first mortgage made by Armour *and* Company (as mortgagor) and by Armour Packing Co., Armour & Co. and Armour Car Lines (as joint mortgagors) to the Farmers' Loan & Trust Co., as trustee, dated June 1 1909.

The corporation of Armour *and* Company was incorporated in Illinois on April 7 1900; capital stock $20,000,000, all issued. Armour Packing Co. was incorporated in New Jersey Feb. 27 1893; capital stock $1,000,000, all issued. Armour & Co. was incorporated in N. J. March 22 1900; capital stock $100,000, all issued. Armour Car Lines was incorporated in N. J. March 11 1901; capital stock $100,000, all issued. Par of all shares $100.

All the bonds outstanding (but not part until after June 1 1914), and after June 1 1914 any part, chosen by lot, not less than 10%, may be redeemed on any June 1 or Dec. 1 at 102½ and interest thereon, upon twelve weeks' notice by advertisement in New York.

Armour *and* Company, Armour & Co. and Armour Car Lines now conduct the business formerly carried on by the firm of Armour & Co. established in Chicago more than 35 years ago by the late Philip D. Armour. The firm of Armour & Co. had packing-house plants at Chicago and South Omaha, and glue works, fertilizer works, soap works and other plants for the utilization of raw materials (generally known as packing-house by-products) at various points, the principal of such plants being at Chicago. It also owned a number of refrigerator and other cars and a large number of branch houses, salesrooms and other distributing establishments throughout the United States.

Armour Packing Co. was the successor for a partnership composed of several members of the Armour family and had its packing house and producing plants at Kansas City, Kans., also a number of refrigerator cars, branch houses, &c.

Largely because of the death of members of the firm of Armour & Co. and of controlling and active stockholders and officers of Armour Packing Co., the corporations of Armour *and* Company, Armour & Company and Armour Car Lines were formed, and subsequently the interests of all the stockholders of Armour Packing Co. were arranged for, thus unifying the business for operating and financial purposes. The stockholders and their respective interests of the four companies are identical, except only that one share in each of the three New Jersey corporations is held by a resident of that State.

Since 1900, Armour *and* Co. has built a packing-house plant at East St. Louis, Ill., and Armour & Co. has built similar plants at Sioux City and Fort Worth, and has also acquired a tract near Minneapolis with a view to hereafter erecting a packing plant on part thereof.

Conditions upon which the Remaining $20,000,000 *Bonds of the* $50,000,000 *Authorized Can Be Issued.*

1. The purchase or construction of additional packing houses, refineries factories and other producing plants, warehouses, &c., for use in production and manufacture, and the equipment thereof, and of additional branch houses, salesrooms, icing stations, &c.; and the purchase of additional real estate, improvements, extensions to any property subjected to the lien of this indenture or of an underlying mortgage; and

2. To an amount not exceeding $10,000,000 of said bonds, for the general improvement and betterment of any of the properties at the time subject to the lien of this indenture or of an underlying mortgage, and for the acquisition of cars and other rolling stock, and for the acquisition of raw materials, supplies and other articles and things for use in the business operations of the mortgagor, or of any of the joint mortgagors, and constituting quick assets, as said term is hereinafter limited and defined.

Real Estate upon which the Indenture Securing said Bonds Constitute a 1st Mtge.

	Acres.
1. Lands in Chicago on which are located the slaughter houses, packing houses, warehouse, factories, refineries and other plants and works, and the office building of Armour *and* Co. at the Union Stock Yards in said city, say	39.00
2. Lands in Chicago on which are located the glue works, soap works and other plants and works of said Armour *and* Co., say	11.00
3. Lands in County of St. Clair, Ill., upon which are located the slaughter houses, packing houses, refineries, factories and other plants and works of Armour *and* Co. at the National Stock Yards near East St. Louis in said county, say	17.40
4. Lands in County of Douglas, Neb., being the tract upon which are situated the slaughter houses, packing houses, warehouses, refineries, factories and other plants of Armour *and* Co. at South Omaha in said county, say	19.61
5 Lands and tracts situate in County of Wyandotte, Kan., being the tracts upon which are located the slaughter houses, packing houses, warehouses, refineries, factories and other plants and works of Armour Packing Co. at Kansas City in said county, say	30.50
6. Lands and tracts in County of Woodbury, Iowa, being the tracts upon which are located the slaughter houses, packing houses, warehouses, refineries, factories and other plants and works of Armour & Co. at Sioux City, in said county	16.00
7. Lands and tracts in County of Tarrant, Texas, being the tracts upon which are located the slaughter houses, packing houses, warehouses, refineries, factories and other plants and works of Armour & Co. at Fort Worth, in said county	21.81
8. Lands and tracts in counties of Hennepin and Ramsey, Minn., upon which it is contemplated to hereafter erect and construct certain slaughter houses, packing houses, refineries, factories and other plants and works, said lands and other tracts being the property of Armour & Co. and situated near the city of Minneapolis in said counties of Hennepin and Ramsey	700.00
9. Real estate situate in the County of New York and County of Kings, N. Y., upon which are situate certain branch houses, warehouses, icing stations and other structures used in the sale, preservation and distribution of products belonging to Armour & Co.	

Together, in each instance, with all the structures, plants, fixtures, machinery and appliances, viaducts, boilers, dynamos, electric generators and other appurtenances now or at any time hereafter acquired, constructed, erected or placed upon said tracts of real estate, respectively.

All the above-mentioned tracts of real estate are free and clear of any other mortgage lien, and the title thereto is vested in said Armour *and* Co., Armour Packing Co. or Armour & Co., as the case may be, and as above stated.

Securities Pledged as Additional Security for said Issue of Bonds.

	Amount.
1. Underlying first mortgage 30-year 5% gold bonds of Armour & Co., dated May 31 1909, payable on or before 30 years from said date, interest payable May 1 and Nov. 30	$7,493,355
2. Underlying first mortgage 30-year 5% gold bonds of Frank E. White, dated May 31 1909, payable on or before 30 years from said date, interest payable on May 1 and Nov. 30	1,341,323

Said underlying mortgages (so called) constitute first mortgage liens respectively on the several tracts of real estate or leasehold interests (said real estate being additional to that described above), and the branch houses, warehouses, salesrooms, railroad terminals, &c., thereon which are used in the distribution, preservation and sale of the products of the slaughter houses, &c., hereinbefore described, and are situated, respectively, in the States of Alabama, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Utah, Virginia, Washington, West Virginia and Wisconsin.

Neither Armour *and* Company, Armour Packing Co., Armour & Co. nor Armour Car Lines has any funded debt other than the $30,000,000 hereby requested to be listed, nor is any of the property mortgaged by said indenture or by any of said underlying mortgages subject to any mortgage or similar lien.

Covenant of the Joint Mortgagors, namely the Armour Packing Co., Armour & Co. and Armour Car Lines.

"The joint mortgagors, and each of them, in consideration of the benefits and advantages to accrue to them, and each of them, as recipients of a large portion of the proceeds of the bonds issued and to be issued hereunder and otherwise in the premises, do hereby, pursuant to the consent, authority and direction of the holders of each and every share of the authorized and issued capital stock of said corporation, jointly and severally, expressly agree and bind themselves, their successors and assigns, by way of original and absolute promise, that the mortgagor will well and truly pay each and every bond from time to time issued or to be issued under this indenture and the interest thereon, as and when the same shall mature and become payable, by declaration or otherwise, in accordance with the terms and provisions of said bonds and this indenture; and that the mortgagor will well and truly keep, perform and observe each and every its covenants and agreements in this indenture contained, and conform to each and every condition, limitation and restriction imposed upon or applicable to the mortgagor, which is in this indenture set forth or to be implied therefrom, all with the same force and effect as if the joint mortgagors, and each of them, had signed and sealed the said bonds and authenticated the coupons annexed to said coupon bonds; hereby waiving, for value received, any notice of any step or action taken under or by virtue of any provision of this indenture, and of any default or breach on the part of the mortgagor."

Extracts from Covenants as to Dividend Payments, Quick Assets, &c., to Continue While These Bonds Remain Out.

Sec. 7. At no time (1) shall the combined outstanding indebtedness of the mortgagor and the joint mortgagors and their auxiliary companies, including the outstanding bonds secured by this indenture, exceed in the aggregate the value at the time of their combined unincumbered quick assets; nor (2) shall the mortgagor delcare or pay a dividend upon ts stock except only out of undivided and undistributed net profits earned after Oct. 24 1908; nor (3) shall any of the joint mortgagors, or any of said auxiliary or subsidiary companies, pay any dividend except only on condition that any such dividend shall be paid to the mortgagor to become a part of its earnings and income; nor (4) shall the mortgagor or either of the joint mortgagors make any distribution of its assets or funds to the holders of its stock, other than by way of dividends out of net profits as above provided, if the effect of such distribution shall be to reduce the aggregate amount of the then outstanding capital stock of the mortgagor and of the combined surplus of said four corporations to less than the sum of $81,869,625 24.

If any dividend shall be paid in contravention of the aforesaid provisions of this Section 7, the mortgagor will, within fifteen days after demand therefor by the trustee, pay the aggregate amount of such dividend to the trustee, to be applied in the redemption of bonds outstanding hereunder, subject to the restrictions of Article 8 of this indenture.

Sec. 8. The mortgagor and the joint mortgagors and their several auxiliary and subsidiary companies, will at all times have on hand, free of incumbrance, quick assets consisting of (*a*) current bills and accounts receivable which shall not have been made or accrued more than six months prior thereto, (*b*) cash and cash items, (*c*) merchandise, manufactured, produced or prepared, or in process thereof, including meats, provisions, hides and by products, live stock and other raw materials and supplies, and (*d*) such other articles as are generally known as "packing-house quick assets," to a value which shall be in excess of all the then aggregate and combined outstanding indebtedness of the mortgagor and the joint mortgagors, and their several and respective auxiliary and subsidiary companies, including all bonds secured hereby then outstanding but not including any indebtedness then existing between two or more of such companies or any bonds or other obligations then pledged under this indenture and held by the trustee.

Combined Income Accounts of Armour and Company, Armour Packing Co., Armour & Co. and Armour Car Lines for Years Ending Oct. 23 1909 and Oct. 24 1908.

	Year ending Oct. 23 '09.	Year ending Oct. 24 '08.		Year ending Oct. 23 '09.	Year ending Oct. 24 '08.
Receipts—			Expenditures—		
Mfr. and sales	$8,059,290	$10,167,667	Int. on bor. money	$1,137,163	$1,586,751
ArmourCarLines	531,279	361,808	Admin. expenses	1,576,787	1,410,156
Allied companies	1,908,454	870,794	Taxes, insur., &c.	741,030	781,557
Net miscell'ous.	83,881	208,205	Reserve for disc't and other expenses of proposed bond issue	----------	2,500,000
Total receipts	$10,582,905	$11,608,474	Total disburs'ts	$3,454,980	$6,308,475
Balance, surplus for the year				$7,127,925	$5,300,000

Consolidated General Balance Sheet of Armour and Company, Armour Packing Co., Armour & Co. and Armour Car Lines, as of Oct. 23 1909.

Assets—		*Liabilities*—	
Land, buildings, plant, machinery, equipment, &c.	$42,195,370	Capital stock	$20,000,000
Refrigeration and other cars	11,311,132	Bonds	30,000,000
Investment in allied cos.	14,255,146	Bills payable	1,907,000
Product, material & supplies	28,171,994	Accounts payable	2,213,447
Misc. marketable investments	4,156,885	Bond interest reserve	540,000
Bills receivable	2,458,377	Surplus	70,165,592
Accounts receivable	18,750,734		
Cash on hand and in bank	3,526,401		
Total	$124,826,039	Total	$124,826,039

—V. 89, p. 1412.

American Can Co.

(*Report for Fiscal Year ending Dec. 31 1909.*)

President W. T. Graham says:

The aggregate business of the company for 1909 was lower than could have been anticipated from the generally improved conditions in the earlier months. The low average crop yield of the fruits and vegetables which are preserved in cans, and stock of canned goods packers carried over from 1908, and the low prices ruling in your products throughout the year, materially influenced total of sales.

A larger volume of business for 1910 is reasonably assured by orders already in hand, but selling prices remain low, notwithstanding the increased cost of materials. The management realizes the necessity for the greatest economy in manufacture and distribution.

There has been expended during the year in the purchase of factory sites and construction of new properties and the installation of new and additional equipment the sum of $747,945. This covers the cost of a new factory at San Francisco to replace one destroyed by fire in the fall of 1907, the value of which had been previously written off; important extensions at Montreal, Canada, New Castle, Pa., New Orleans, La., Savannah, Ga., and many minor ones at other factories, and the installation of sprinkling systems in a number of factories as protection from fire. This expenditure, however, does not include replacements or improvements of old equipment, the costs of which were charged directly into operating expenses.

The working capital has been increased during the year by $843,259, which is represented by cash or quick assets.

The Goldschmidt Detinning Co., in the organization of which your company was interested, is now making good its promise of commercial success.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Earnings	$3,301,677	$3,111,898	$3,246,828	$2,534,367
Deduct—				
Depreciation, &c.	$545,526	$405,634	$561,135	$184,327
Patents purchased	----------	----------	33,300	----------
Fire losses	----------	----------	----------	236,619
Preferred divs. (5%)	2,061,665	2,061,665	2,061,665	2,061,665
Balance, surplus	$694,486	$644,599	$590,728	$51,756

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plants, real est., patents, &c.	73,780,826	74,082,239	Com. stock	41,233,300	41,233,300
Constr. & impts	6,196,459	5,691,278	Pref. stock	41,233,300	41,233,300
Oth. inv. items	881,572	951,375	Accts. payable	996,067	546,766
Cash	2,080,218	1,921,338	Divs. Jan. 1	515,416	515,416
Accts. & bills rec	2,724,199	2,606,918	Conting't funds	430,494	147,755
Mdse. inven'y	4,773,882	3,757,483	Surplus	6,028,580	5,334,094
Total	90,437,157	89,010,631	Total	90,437,157	89,010,631

—V. 88, p. 1622.

American Pipe & Construction Co.

(*Report for Year ending Dec. 31 1909.*)

	Net earns.	Div. paid.		Net earns.	Div. paid.
1909	$506,482	$400,000	1905	$588,669	$352,482
1908	629,678	400,000	1904	414,654	240,000
1907	615,983	420,000	1903	338,047	240,000
1906	618,043	480,000	1902	320,787	202,565

BALANCE SHEET OF DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Bonds, book value	7,268,887	6,022,272	Capital stock (par $100)	5,000,000	5,000,000
Stocks, book value	203,744	123,485	Undivided profits	2,215,957	2,109,475
Unfinished contracts	566,038	194,620	Div. due Jan. 1	100,000	100,000
Real estate (clear of incumbrance)	67,797	66,337	Bills payable	600,000	650,000
Book acc'ts due co.	409,671	363,283	Book accounts owing	149,738	83,051
Bills receivable	1,047,528	1,691,746	Coll. trust certfs.	1,900,000	950,000
Merchandise on hand	65,644	55,649			
Cash on hand	336,386	465,133			
Total	9,965,695	8,892,526	Total	9,965,695	8,892,526

Note.—Not included in the above statement of assets for 1909 were 57,263 shares of the capital stock of other companies, chiefly water companies, par value $5,497,250; factory buildings, machinery, &c.—V. 89, p. 472.

American Real Estate Co., New York.

(*Balance Sheet of January 1 1910.*)

The company's annual statement, given Jan. 22 in our advertising department, compares as follows (see also miscellaneous news items):

BALANCE SHEET OF JAN. 1.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Real estate and improvements	*14,704,437	10,818,225	Bonds and certs., with int. accr'd	9,461,253	8,336,422
Mortgages receiv'le	306,647	628,313	Real est. mtges., incl. int. to date	4,130,802	1,715,711
Cash	261,641	292,319	Accounts payable	29,981	22,498
Due from agents	22,230	19,706	Advance payments, rentals, contracts, &c.	34,682	24,124
Invest. in oth. cos.	100,000	----------	Reserves & miscel.	28,327	----------
Sundry accounts	33,583	22,638	Capital stock	100,000	100,000
Sup. & equipment	18,440	22,549	Surplus	1,751,154	1,653,111
Payments on acct. of real est. contr.	25,000	----------			
Miscel. assets	64,221	48,115			
Total	15,536,199	11,851,866	Total	15,536,199	11,851,866

* Real estate and improvements include properties in process of development, Borough of the Bronx, $2,093,305; developed properties ready for building improvements (Borough of Manhattan, $927,391; Borough of the Bronx, $4,302,191; city of Yonkers, $2,169,036), $7,398,618; buildings in course of construction and land therefor (Borough of the Bronx, $690,610; city of Yonkers, $22,032), $712,642; rental properties—land and buildings (Borough of Manhattan, $1,423,805; Borough of the Bronx, $2,835,712; city of Yonkers, $141,668), $4,401,185; houses ready for sale, Yonkers, $78,183; improvements to leasehold property, Manhattan, $20,503; total, $14,704,437.—V. 88, p. 293.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways.—*Lease.*—The company has taken a perpetual lease of the Scranton Dunmore & Moosic Lake RR., a steam road 10 miles in length, and will electrify and operate it in connection with the Scranton system. Action on the proposed lease of the Johnstown property is delayed for a few days while certain details are completed.—V. 90, p. 235, 165.

Boston Railroad Holding Co.—*Additional Boston & Maine Stock.*—Press despatches state that the company has completed arrangements to acquire sufficient additional Boston & Maine stock to give it an actual majority of that company's $31,991,490 outstanding common and preferred stock.—V. 89, p. 992.

Buffalo Rochester & Pittsburgh Ry.—*Permission to Issue Additional Bonds.*—The Public Service Commission, Second District, has granted the company permission to sell $1,277,000 additional consolidated mortgage 4½% bonds, for improvements begun during the last calendar year. This will make $6,012,000 of the bonds outstanding. Of the new bonds, $500,000 have been sold and the remainder will be issued from time to time as required for improvements.—V. 89, p. 1410.

Buffalo & Susquehanna Ry.—*Payment of Coupons, &c.*—Owing to the suspension of Fisk & Robinson, the fiscal agents, the Knickerbocker Trust Co., it is announced, will pay the coupons on the issues below mentioned and the installment of B. & S. *Railroad* equipment bonds due Feb. 1:

B. & S. RR. 1st. ref. 4s due J. & J. | B. & S. Iron Co. 1st 5s due J. & D.
B. & S. RR. ser. C. eq. 5s due F. & A. | do do deb. 5s due M. & S.

The firm, it is reported, has owned about $1,200,000 of the outstanding $6,000,000 B. & S. Railway 4½% bonds and $800,000 of the B. & S. *RR.* preferred stock. See item under "Banks, Bankers and Trust Companies" on a previous page.—V. 89, p. 992.

Chicago & Alton RR.—*Bonds Called.*—Twenty-two ($22,000) Mississippi River Bridge Co. bonds will be paid April 1 1910 at the First National Bank, No. 2 Wall St., N. Y. —V. 89, p. 989.

Chicago Burlington & Quincy RR.—*New President—Officers.*—Darius Miller, Vice-President, has been elected to the presidency of this company and also the Colorado & Southern, succeeding George B. Harris. H. E. Byran has been elected Vice-President of the two roads to succeed Mr. Miller, and C. G. Burnham was chosen Vice-President of the C. B. & Q., succeeding Daniel Willard, who is now President of the Baltimore & Ohio. Howard Elliott succeeds Daniel Willard as a director.—V. 90, p. 302.

Chicago City Ry.—*Increase in Extra Dividend.*—The company has declared the regular quarterly dividend of 1½% on its $18,000,000 of stock, payable March 30, and an extra (annual) dividend of 4%, payable March 2 to stockholders of record Feb. 27. This makes 10% for the year 1909, contrasting with 9% for 1908, the extra dividend a year ago having been only 3%.—V. 90, p. 53.

Chicago & Milwaukee Electric RR.—*Suit.*—A Canadian paper says:

The Sovereign Bank of Canada has launched an action against A. C. Frost and G. M. Seward, both of Chicago, to enforce by sale two hypothecations, including $1,500,000 first mortgage gold bonds of Alaska Central, 11,590 shares of Chicago & Milwaukee Electric (RR. or Ry.), $50,000 first mortgage 5% gold bonds of the Chicago & Milwaukee and $35,000 bonds of the Libertyville Trotting Association.—V. 88, p. 504.

Chicago & Milwaukee Transportation Co.—*Called Bonds.*—Five first mtge. bonds of 1898, covering steamship "Christopher Columbus," to wit, Nos. 18, 19, 37, 58 and 65, have been drawn for redemption on March 1 at par and interest at the Bank of Commerce, Cleveland, Ohio.—V. 84, p. 1184.

Chicago & North Western Ry.—*Bonds Called.*—Five and six per cent sinking fund bonds of 1879 to the amount of $136,000 drawn for redemption February 1 are being paid at the Farmers' Loan & Trust Co., New York, at 105 and accrued interest to Feb. 1 1910. The numbers will be found in our advertising columns.

Statement for Calendar Year 1909.—See editorial on a preceding page.—V. 90, p. 166.

Cincinnati Northern RR.—*Initial Dividend.*—This company, controlled by the Cleveland Cincinnati Chicago & St. Louis Ry., has declared an initial dividend of 3% on its $3,000,000 of capital stock, payable March 1 to stockholders of record Feb. 15.—V. 81, p. 1314.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Other Income.*—See Cincinnati Northern RR. above.—V. 90, p. 108.

Colorado & Southern RR.—*Officers.*—See Chicago Burlington & Quincy RR. above.—V. 89, p. 1541.

Columbus Delaware & Marion Ry.—*Coupons.*—On Feb. 1 the coupons due Aug. 1 1909 on the $915,000 first refunding mortgage bonds were paid at the Mercantile Trust Co., New York, thereby preventing foreclosure proceedings. On or before May 1 it is expected that the coupons which matured Nov. 1 on the $1,000,000 first mortgage issue of the Columbus Delaware & Marion Electric RR. will be met. The $5,000 due the sinking fund of the Columbus Northern was paid Dec. 28.—V. 89, p. 1541.

Detroit United Ry.—*Payment of Notes.*—The $2,000,000 collateral trust 5% notes will be paid at maturity Feb. 15. The necessary funds will be derived one-half from surplus earnings and the remainder from money borrowed.

The management, it is understood, deems it unwise to sell first consolidated mortgage 4½% bonds, as sufficient was earned during the late calendar year to more than meet one-half of the maturing notes, and current earnings are very favorable, showing large gains over a year ago.—V. 89, p. 1347.

Report.—For year ending Dec. 31:

Year—	Gross.	Net.	Oth.Inc.	Charges.	Dividends.	Bal.,Sur.
	$	$	$	$	$	$
1909	8,047,554	3,004,830	144,834	1,880,129	----------	1,269,535
1908	7,114,760	2,555,637	64,957	1,618,665	----------	1,001,929
1907	7,073,245	2,608,201	60,505	1,554,248*	(2¾)343,750	770,708
1906	6,063,183	2,344,561	58,758	1,243,273	(5)625,000	535,046

* During 1907 3¾% dividends were paid (V. 85, p. 1005), but 1% of same ($125,000) is included in the dividends charged against the 1906 earns.

New Equipment.—The directors, it is said, have authorized the expenditure of about $500,000 for new equipment, including 75 pay-as-you-enter cars and 17 interurban cars, delivery to begin in April; another $100,000 to be spent at the company's shops in Detroit in completing the cars.—V. 89, p. 1347.

Fort Smith Light & Traction Co.—*Notes Offered.*—H. M. Byllesby & Co., Chicago, are offering at 97 and interest, netting 7%, the $650,000 3½-year 6% notes.

Dated Jan. 1 1910, due July 1 1913, but callable on 30 days' notice at 101 and int. Interest quarterly in Chicago, Ill., April, July, October and Jan. 1. American Trust & Savings Bank, Chicago, trustee. Compare V. 90, p. 303.

Fort Worth & Denver Terminal Ry.—*Bonds.*—The Texas Railroad Commission has approved an issue of $300,000 first mortgage 30-year 6s in substitution for a temporary issue made some time since.—V. 86, p. 1100, 1589.

Forty-second St. Manhattanville & St. Nicholas Ave. Ry., New York.—*Sale Adjourned.*—The foreclosure sale under the $1,600,000 second mortgage has been again adjourned to March 26.

A proposed plan of reorganization, it is stated, has been submitted to the Public Service Commission, upon which the latter has taken no action. —V. 90, p. 54.

Galveston Harrisburg & San Antonio Ry.—*Decision.*—Judge Maxey in the Federal Court at San Antonio, Tex., on Jan. 28 in the suit brought by Thomas H. Hubbard and the Crocker estate in behalf of themselves and others to foreclose the $6,354,000 Western Division 2d mortgage (income) bonds, sustained the special demurrer of the company and the Southern Pacific Co. to the portion of the complainants' petition which asked for the application of earnings of the system to the payment of interest on the income bonds. Compare V. 88, p. 1437; V. 84, p. 803.

The decision does not otherwise affect the merits of the case. All other demurrers of the defendants are overruled and the complainants are given until rule day in March to amend their bill of complaint.

It is held that the lease and contract of Feb. 10 1885 is ultra vires of the G. H. & S. A. RR., and is contrary to public policy, null and void, and the complainants cannot recover of the Southern Pacific Co. upon any of the covenants or agreements contained in said lease contract; that the complainants cannot subject the earnings of the Southern Pacific R. R. of California, the Southern Pacific R. R. of Arizona, the Southern Pacific R. R. of New Mexico, the Texas & New Orleans RR., the Louisiana Western RR., the Morgan's Louisiana & Texas RR. & SS. Co. and the Mexican International RR. to the payment of their demands, nor set aside such earnings for the accumulation of a sinking fund, nor have they any lien or claim upon the earnings of said companies or any of them. The Southern Pacific does not rely on the lease for control, as it owns $27,056600 of the $27,084,372 outstanding stock.—V. 88, p. 1437.

Galveston-Houston Electric Co.—*Mortgage on Controlled Property.*—This company's subsidiary interurban road, the Galveston-Houston Electric Ry. Co., has filed a first mortgage to the City Trust Co. of Boston to secure not exceeding $5,000,000 of 5% 45-year bonds.

The Texas State Railroad Commission on Dec. 31 1909 authorized the company to issue $3,000,000 of these bonds, to cover the cost of the construction of the proposed interurban electric railway between Houston and Galveston, about 45 miles, including the pro rata expense of building the causeway. The remaining $2,000,000 bonds are reserved to provide for future acquisitions, improvements, betterments, &c. The capital stock was increased from $3,000,000 to $3,500,000 on April 13 1909. The road, it is said, will be put under construction in time to have it completed as soon as the causeway is ready for use.

The bonds will be dated Oct. 1 1909 and due Oct. 1 1954, but callable on any interest day at 105 as a whole or for sinking fund of 1% yearly 1910 to 1944 (first five payments walvable) and 1½% yearly 1945 to 1954. Interest A. & O. at office of trustee. Guaranteed, principal, interest and sinking fund by Galveston-Houston Electric Co. Denominations: coupon bonds, $500 and $1,000; registered, $1,000 and $5,000. No prior liens.—V. 89, p. 593.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Earnings.*—For the year ending Dec. 31:

Year—	Gross.	Net.	Charges.	Pref. Divs.	Balance.
1909	$659,335	$157,209	$106,190	----------	sur.$51,019
1908	632,933	148,522	106,190	(3½%) $70,000	def. 27,668
1907	884,687	318,060	106,190	(7%) 140,000	sur. 71,870

—V. 88, p. 1058.

Indianapolis Crawfordsville & Western Traction Co.—*Foreclosure Suit.*—The Marion Trust Co. of Indianapolis, as mortgage trustee, has brought suit in the Federal Court at Indianapolis for foreclosure at the request of the bondholders.

Bondholders' Committee: Guy M. Walker, New York; A. B. Conover, Chicago; A. E. Reynolds, Crawfordsville, Ind.; T. M. Lucas, Frankfort, Ind., and Hugh Dougherty of Indianapolis. The committee has about $1,000,000 of the $1,500,000 bonds.—V. 89, p. 348.

Inter-State Railways, Philadelphia.—*February Interest Delayed.*—The semi-annual interest due Feb. 1 on the 4% bonds remains unpaid, and it is understood that advantage will be taken, as before, of the three months' grace allowed for payment.

Leased Companies.—See Wilkes-Barre Ry. and Reading Transit Co. below.

Time Extended.—The readjustment committee, George H. Earle Jr., Chairman, urges prompt assent to their plan of reorganization. The time for the deposit of bonds thereunder with the Real Estate Trust Co. or Guaranty Trust & Safe Deposit Co., Philadelphia, has been extended to Feb. 21. Compare V. 89, p. 225.—V. 89, p. 1596.

Lake Shore Electric Ry., Cleveland.—*Report.*—See "Annual Reports."

Plan for Readjustment of Dividends on Preferred Stocks.—The stockholders' meeting of Jan. 25 was adjourned to March 29 1910. The plan was unanimously approved by the stockholders present and the company's attorneys are now drawing up the necessary papers for signature and deposit of the present preferred stocks. Compare V. 90, p. 110.

Louisiana & Arkansas Ry.—*Payment of Coupons.*—The coupons due March 1 will be paid at the office of the Standard Trust Co., 25 Broad St., the company's new fiscal agent. Harvey E. Fisk, a member of the firm of Fisk & Robinson, who suspended this week, has been one of the 5 voting trustees of the stock (it having been deemed desirable to have resident proxy-holders), although the firm did not own any of the stock.—V. 89, p. 1280.

Louisville (Ky.) Ry.—*Bond Issue Authorized.*—The stockholders on Jan. 29 authorized the proposed blanket mortgage with the Fidelity Trust Co. of Louisville, as trustee, to secure not exceeding $20,000,000 5% 40-year bonds.

New Director.—L. W. Botts has been elected a director both of this company and the Louisville Traction Co., to succeed the late Henry Bishop. —V. 90, p. 167.

Manila Electric RR. & Lighting Corporation.—*Stock Increase.*—This Connecticut corporation filed on Dec. 6 a certificate of increase of authorized capital stock from $6,000,000 (only $5,000,000 outstanding) to $8,000,000.

The controlled company, the Manila Suburban Railways Co., which is likewise a Connecticut corporation, has also filed notice of increase of authorized stock from $500,000 to $1,000,000. (Compare V. 82, p. 218.)—V. 85, p. 282.

Milwaukee Electric Ry. & Light Co.—*Contract for Power.*—See Southern Wisconsin Power Co. under "Industrials."

Earnings—Balance Sheet.—See North American Co., V. 90, p. 301, also under "Annual Reports" in the present issue.—p. 89, p. 1411.

Missouri Pacific Ry.—*New Mortgage Filed.*—The company has filed its first and refunding mortgage to the Guaranty

Trust Co. of New York and Benjamin H. Edwards, as trustee, to secure an authorized issue of $175,000,000 of bonds. Compare V. 89, p. 1347.—V. 90, p. 237.

New Orleans Great Northern RR.—*Payment of Coupons.*—It is announced that the coupons due Feb. 1 are being paid at the office of the trustee, the Knickerbocker Trust Co. They have been heretofore paid by Fisk & Robinson.—V. 88, p. 1197.

New Orleans Railway & Light Co.—*Proposition to Shareholders.*—Bertron, Griscom & Jenks, New York, on Jan. 27, with a view to establishing an international market for the stock, made a conditional proposition to buy from the shareholders $4,000,000 of the common stock and $2,000,000 of the preferred stock, being 20% of their respective holdings, at 62½ for preferred and 30 for common, provided the requisite assents be sent to the Hibernia Bank & Trust Co., New Orleans, not later than Feb. 15. This offer is approved by the local committee of stockholders that served in the refinancing deal last summer. The firm in a circular letter dated Jan. 27 say in substance:

In addition to the financing of the company, which we had undertaken, we have purchased and placed in other markets a very large amount of your 4½% bonds without having received anything like the amount of the company's stock which we had made a part of our conditions.

While we are emphatically of the opinion that the control of such a company should always rest in its home city, we believe that it would be very desirable that an international market be created for your securities, and to that end we are willing to undertake the organization of a syndicate in New York and abroad for the purpose of placing in those markets a considerable amount of the stocks of your company. To this end, we would ask the sale to us for such a syndicate of 40,000 shares of the common stock at $30 per share and 20,000 shares of the preferred stock at $62 50 per share, being 20% of each class fo stock.

If you approve of these suggestions, we would desire to have you send your assent to the Hibernia Bank & Trust Co., New Orleans, not later than Feb. 15 1910, when, if the amount of stock required is secured, we would desire 30 days in which to conclude these negotiations abroad, and upon its successful termination we will make arrangements to pay for the said stock at the Hibernia Bank & Trust Co. at a date not later than March 31.—V. 89, p. 1542.

New York & Queens County Ry.—*Cars over Queensboro Bridge.*—The new through service to Manhattan across the Queensborough Bridge for a 5-cent fare was begun on Feb. 2.

The Board of Estimate and Apportionment on Nov. 12 last granted the application to run cars across the bridge, the franchise being later approved by the Public Service Commission.—V. 88, p. 375.

New York Susquehanna & Western RR.—*Extension of Bonds—Option of Sale.*—The company offers the holders of the $3,500,000 Midland RR. Co. of New Jersey 6% bonds maturing April 1 to extend same so that they shall mature April 1 1940, with interest at 5% per annum, payable semi-annually on April 1 and Oct. 1, the present first mortgage security of said bonds to remain unimpaired. J. P. Morgan & Co. announce by advertisement on a previous page that the extension offer applies only to the holders of such bonds who deposit the same, together with the April 1 coupon, at their office, 23 Wall St., New York, on or before March 1, and who make a cash payment at the same time of $95 per $1,000 bond. The April 1 1910 coupons will be cashed at the time of such deposit. The bankers are prepared to buy at par and interest, at any time prior to March 1, the bonds of such holders as do not desire to avail themselves of the privilege of extension.—V. 89, p. 1341.

Northern Texas Electric Co.—*New Bond Issue.*—The stockholders will vote Jan. 31 1910 on authorizing a collateral trust deed to secure an issue of $10,000,000 30-year 5% collateral trust gold bonds for the purpose of acquiring first mortgage bonds and coupon notes of Northern Texas Traction Co.; providing funds with which to take up any additional issues of stocks or bonds which may be put out by the Northern Texas Traction Co., either for re-financing its present indebtedness or for financing further improvements, additions and extensions to the property; and to provide funds for other corporate purposes.

Extract from Circular Dated Boston, Mass., Jan. 19 1910.

Your company owns the entire capital stock of the Northern Texas Traction Co. [which operates the principal electric railway system in the city of Fort Worth, Tex., and a 33-mile interurban line extending thence to the centre of Dallas—in all some 83 miles of track.—Ed.]. The business of the Northern Texas Traction Co. is increasing very rapidly, and it is necessary to make improvements and additions to the plant, and also take care of the $500,000 6% notes which the company has outstanding. For these purposes the Northern Texas Traction Co. must, from time to time, sell additional securities. It is deemed advisable that all new securites issued by the Northern Texas Traction Co. should be acquired by your company, and also that your company should be in a position to acquire outstanding first mortgage bonds of Northern Texas Traction Co., if and to the extent that the same may be deemed wise.

It is for the purpose of providing funds for the purchase of these securities that the procedure outlined in the notice is determined upon.

Further Authorized Statement.

Of the new bonds, approximately $1,100,000 will probably be used to finance improvements and additions for the Northern Texas Traction Co. and to retire its $500,000 6% notes due May 1 1911; $2,500,000 will be reserved to be exchanged for $2,500,000 first mortgage 5% bonds of the Traction Co. due 1933, and the remainder will be reserved for future extensions and improvements of the Traction Co. The Electric Co. will purchase the additional stock and bonds to be issued by the Traction Co. as stated, and pledge them as security under the collateral trustmortgage.

Figures Indicating the Growth in the Business of the Property.

	1905.	1906.	1907.	1908.	1909.
Gross earnings	$661,037	$854,136	$1,060,954	$1,080,577	$1,259,551
Per cent increase	17.0	29.2	24.2	1.8	16.5
Per mile of road	------	$12,750	$15,000	$14,430	$16,335

—V. 89, p. 411.

Pennsylvania RR.—*First Quarterly Distribution.*—The directors, having in November last decided to pay future dividends quarterly, have declared a regular quarterly dividend of 1½% on the stock (about $400,000,000), payable Feb. 28 to stockholders of record Feb. 5, being at the same rate per annum (6%) as the semi-annual payment last November.—V. 90, p. 303.

Pittsburgh & Allegheny Valley Ry.—*Sale Ordered.*—A press dispatch from Leechburg, Pa., on Feb. 1 states that the Court has ordered the property to be sold by the trustee, interest on $533,500 bonds being in default.—V. 88, p. 507.

Pittsburgh Westmoreland & Somerset RR.—*Control Sold at Auction.*—At auction in New York last week there were sold 3,537 shares of $100 each, constituting a "majority and controlling" interest in the road, for $1,200 for the lot.

There were also sold $71,000 first mtge. 5s due 1935, with interest notes for April and October 1908 and 1909 int., and with coupons from April 1910 attached, for $7,100 for the lot.—V. 81, p. 1849.

Reading (Pa.) Transit Co.—*Proposed Lessee Company.*—This company was incorporated in Penn. about Jan. 20 with $10,000 stock, with a view to leasing from the Inter-State Railways Co. of Philadelphia the lines of the United Traction Co. of Reading, and also, it is said, the lines of the Schuylkill Valley Traction Co., together aggregating more than 150 miles of street railway.

Directors: H. G. Louser, Lebanon, Pa.; Geo. L. Roller, Chas. J. Easterly, J. C. Murray, Harry H. Reigel (Treasurer), all of Reading, Pa.

Rock Island Company.—*Listed in London.*—The London Stock Exchange has listed $49,350,000 of the preferred stock.—V. 90, p. 168.

St. Clair Incline Plane Co., Pittsburgh.—*Probable New Bonds.*—The company has filed a certificate of increase of debt to $75,000.

St. Louis Iron Mountain & Southern.—*Acquisition—New Stock, &c.*—The stockholders on Feb. 2 approved the following propositions:

To purchase in whole or in part the assets, franchises and property of the subsidiary companies mentioned on page 1543 of V. 89; to increase the capital stock from $130,000,000 to $190,000,000, and to increase the bonded debt by $25,000,000. For full details compare V. 89, p. 1543.—V.89,p.1543.

Santa Fe Liberal & Englewood RR.—*Reorganization.*—See Yankee Fuel Co. under "Industrials" below.—V. 89, p. 349.

Santa Fe Raton & Des Moines RR.—*Reorganization.*—See Yankee Fuel Co. under "Industrials" below.—V. 89, p. 163.

Santa Fe Raton & Eastern RR.—*Reorganization.*—See Yankee Fuel Co. under "Industrials" below.—V. 89, p. 666.

Savannah Augusta & Northern RR.—*Sale March 15.*—This property, it is stated, will be offered for sale at Statesboro, Ga., on March 15, under order of the United States Court, to satisfy a claim of nearly $300,000 made by Wm. J. Oliver, contractor, of Knoxville, Tenn.—V. 89, p. 164.

Seattle-Tacoma Short Line Electric RR.—*Bonds.*—The mortgage recently filed secures $3,500,000 6% gold bonds dated July 1 1909 and due July 1 1929, but callable on or after April 1 1919 at 110. Denominations $100, $500 and $1,000. Interest payable J. & J. at the Fidelity Trust Co., Tacoma, which (and not the Tacoma Trust Co.) is the trustee.

Provision for the interest on the issue has, it is stated, been made covering the construction period. Officers and directors: James B. Murphy, Pres.; Henry C. Ewing, Vice-Pres.; Arthur G. Prichard, Treas.; A. E. Rothermil, Sec.; P. C. Kauffman, C. L. Hoska and L. P. Hornberger. The contractors are Felt & Eastman, 6 Bowes Bldg., Tacoma.—V. 90, p. 111.

Southern Pacific Co.—*New Mortgage.*—The stockholders will vote on April 6 on making a $50,000,000 mortgage to cover the franchises and property now owned or hereafter acquired in the City and County of San Francisco and the County of San Mateo, Cal.

Reported Sale of Wells Fargo & Co. Holdings.—It is currently reported that the company has sold its holdings of Wells Fargo & Co. (Express) stock, amounting on June 30 1909 to $1,530,000 (of the total issue of $8,000,000), but since increased to $4,590,000 by the 200% stock dividend. At present prices the sale would net about $8,000,000, but it is supposed the Southern Pacific realized considerably more from the sale. The purchaser is stated to be the American Express Co., which recently acquired the right to operate over the Union Pacific lines. It is also rumored that the Harriman estate has parted with its holdings of Wells Fargo & Co. stock.—V. 90, p. 168.

South Side Elevated RR., Chicago.—*Dividend Resumption to be Considered April 1.*—At the annual meeting last week it was voted that the board of directors take up the question of resuming dividends at a meeting to be held April 1. Compare "Annual Reports" on a previous page.—V. 90, p. 304.

Terminal Railroad Association of St. Louis.—*Supreme Court Dismisses Certificate of Lower Court.*—The United States Supreme Court on Jan. 31, on application of United States Solicitor-General Bowers, dismissed the certificate issued by the judges of the United States Circuit Court at St. Louis in the suit brought by the Government, and remanded the case to the lower court for re-trial.

The motion was made because in the lower court no final judgment or decree or order determinative of the merits was rendered. It is held that the Supreme Court, not having original jurisdiction, has no jurisdiction now to hear and determine the case. Compare V. 88, p. 1374.

Third Avenue RR., New York.—*Sale Again Adjourned.*—The foreclosure sale has been again adjourned to March 1 1910. Compare V. 89, p. 848; V. 88, p. 1314.—V. 90, p. 168, 54.

Union Utilities Co., Morgantown, W. Va.—*Bonds, &c.*—Wm. Morris Imbrie & Co., New York, purchased during 1909, jointly with the National City Bank, the $200,000 preferred stock, also $1,000,000 "first mortgage sinking fund 5% gold bonds" dated July 1 1909 and due July 1 1944, but redeemable at 105 and accrued interest at any interest period on 30 days' notice; Farmers' Loan & Trust Co., New York, trustee. Coupons J. & J. The firm has lately been placing the few unsold bonds at 97½ and interest, and a small amount of the preferred stock at par and interest. The company in its present form is the result of a series of consolida-

tions effected of recent years under the laws of West Virginia, and it owns in fee and operates all the public utilities (with a few unimportant exceptions), electric light and power, street railways, water and gas in Morgantown, W. Va., and adjacent communities.

Abstract of Letter from Gen. Man. H. R. Warfield, Sept. 23 1909.

Capitalization.

Capital stock (7% cum. pref., $200,000; com., $800,000 par $100)	$1,000,000
First mtge. bonds: Authorized, $1,500,000; reserved for improvements and extensions, 75c. in bonds for each $1 of outlay, when the net earnings for the previous year shall have been 2½ times the interest on the bonds outstanding as well as those to be issued, $500,000; total bonds outstanding	1,000,000

Earnings for Calendar Year 1908 and for Six Months Ended June 30 1909.

	Year 1908.	*6 Mos. 1909.*
Gross earnings	$263,953	$158,827
Operating expenses	106,417	46,603
Net earnings	$157,536	$112,324

The interest on the bonds outstanding requires only $50,000 a year.

The bonds are secured by direct first mortgage upon all property now owned or hereafter acquired. The property now pledged cost in cash more than $1,200,000, and has a present replacement value in excess of $1,400,000. The territory served consists of Morgantown, W. Va., and adjacent communities, Morgantown alone containing a population of about 15,000. It is the home of the University of West Virginia, with its 1,350 students. The company owns and operates (with a few unimportant exceptions) all of the public utilities of the territory served, including electric light and power, street railways, water and natural gas.

The street railway system owned consists of 4½ miles of track; 70-lb. ralls. The power plant supplies power for the trolley system, also for three other lines running into the suburbs, including the Morgantown & Pittsburgh Ry., leased by the Union Utilities Co. The latter company does all the public lighting and supplies current to the coal mines and factories in the vicinity. It is also supplying natural gas in and about Morgantown from 32 wells in different parts of Monongalia County and 20 wells in Greene County, Pa., the gas territory controlled including 5,135 acres developed and 15,080 acres undeveloped; annual production over 2,000,000,000 cubic feet. The company also owns coal fields, so that if the natural gas should give out it has the facilities for making artificial gas. The water supplied to the city by the Union Utilities Co. is obtained from the Monongahela River and from Tibbs's Run, and filtered.

Sinking fund from surplus earnings (after payment of interest on bonds) not less than 1% semi-annually of amount of bonds outstanding, bonds purchased to be kept alive for benefit of the fund. The gas and water franchises were granted in 1902 for 25 years; the electric light, power and street railway franchises in 1903 for 50 years. Among the owners and directors are Senator Stephen B. Elkins, Gov. W. E. Glasscock of the State, Hon. George C. Sturgis and Hon. J. W. McDermott. [The several properties are owned outright. Pres., D. Elkins; Sec., H. R. Warfield, Morgantown, W. Va.—Ed.]

United Power & Transportation Co.—*Report.*—For three calendar years:

Year—	*Gross.*	*Net (over Charges).*	*Dividends.*	*Bal., sur.*
1909	$382,289	$14,675	----------	$14,675
1908	688,284	325,485	----------	325,485
1907	840,119	476,009	(13.24%) 475,812	197

Total surplus Dec. 31 1909, $607,445.—V. 89, p. 287.

Wilkes-Barre (Pa.) Ry.—*Lease.*—This company, chartered in November 1909, authorized capital stock $300,000, leased Jan. 1 1910 for a period of 800 years all of the property, rights, franchises and privileges of the Wilkes-Barre & Wyoming Valley Traction Co., which is controlled by the Inter-State Rys. Co. of Philadelphia.

Officers: Abram Nesbitt, Pres.; T. A. Wright, Vice-Pres. & Gen. Mgr.; C. W. Laycock, Sec. & Treas.—V. 89, p. 1541.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co.—*Foreclosure.*—The Union Trust Co. of New York, as trustee, on Feb. 3 filed a suit in the Federal Court at Norfolk, Va., to foreclose the $500,000 first mortgage of 1879.—V. 89, p. 44.

Amalgamated Asbestos Corporation.—*International Asbestos Trade Association.*—This company is the principal factor in the International Asbestos Association, recently organized in New York by representatives of American and Canadian producers and manufacturers that handle, it is stated, between 80 and 90% of the asbestos business in the United States and Canada. An authoritative statement says:

Included in the association are the largest producers and users of asbestos in the United States and Canada, among them the Amalgamated Asbestos Corporation, Ltd., Keasbey & Mattison Co., the Philip Carey Mfg. Co., Asbestos Protected Metal Co., Franklin Mfg. Co., H. W. Johns-Manville Co., Sall Mt. Asbestos Mfg. Co., Ling Asbesto Co., United States Asbestos Co., &c. The aggregate capitalization of the concerns which are so far represented is over $40,000,000. The officers of the association are: Pres., T. Frank Manville; Vice-Pres., R. V. Mattison Jr.; Sec., R. P. Doucet.

The association is being formed for the purpose of the general exploitation of the uses of asbestos, particularly in the field of fireproof construction, co-operation between consumer and producer, cultivation of new markets, and development of processes whereby the wastes of the industry may be rendered commercially valuable. Compare V. 90, p. 169.

American Cotton Oil Co.—*Stock Increase by Subsidiary.*—See (N. K.) Fairbank Co. below.—V. 89, p. 1484.

American Express Co.—*Reported Purchase.*—See Southern Pacific Co. under "Railroads" above.—V. 90, p. 304.

American Ice Co., New York.—*Extension of Bonds.*—The $150,000 bonds of the Hygienic Ice Co. of Washington, D.C., due Jan. 1 1910, will be extended for ten years upon the payment by the American Ice Co. of 10% at this time and 10% annually, bearing 6% interest, payable quarterly. The papers are now being drawn for the extension, the bondholders having agreed to it.—V. 90, p. 165.

American Radiator Co.—*Common Stock Dividend Increased.*—The company has declared a quarterly dividend of 2% and an extra dividend of 2% on the $5,000,000 common stock, payable, it is said, on March 31 to stockholders of record March 22. This increases the regular annual rate from 6%, maintained since March 1909, to 8%, with the same 2% extra as in 1907, 1908 and 1909. The regular quarterly distribution (1¾%) on the $3,000,000 preferred is payable Feb. 15.

Dividend Record.

	1904.	1905.	1906.	1907.	1908.	1909.	*Mch.* 1910
Preferred	7%	7%	7%	7%	7%	7%	1¾%
Common	4	4	4	4	4	6	2
Extra	--	--	--	2	2	2	2

New Common Stock.—The stockholders will vote on March 2 on canceling the $2,000,000 authorized but unissued preferred stock (limiting the preferred stock to the $3,000,000 now outstanding) and replacing the same with $2,000,000 common stock. This will increase the common stock from $5,000,000 to $7,000,000, but the total authorized amount of both classes, $10,000,000, will remain unchanged.

Stockholders of both classes of record Feb. 2 will be given the right to subscribe pro rata, to the extent of 10% of their holdings, for $800,000 of the new stock at $150 per $100 share. Of the remainder, $350,000 will be reserved for subscription by employees and department heads at the same price, the executive committee being empowered to designate those to be permitted to subscribe, and $850,000 will be sold as needed for future purposes.

New Plant.—Construction work is to be begun at once on a large plant in Kansas City, Mo.

The new plant is to be located on a 16-acre tract of land just north of Twelfth St., across the Blue River, between the Missouri Pacific and the Kansas City Ry. tracks, to build boilers and radiators to supply the territory from the Mississippi River to Arizona, Colorado, Oklahoma, Northern Texas and the Dakotas. The buildings are to be fireproof, of steel and brick construction, will cover about five acres and the investment, it is stated, will approximate $500,000. It is hoped to have the plant in operation within 6 months and to employ about 500 men, which number may be increased to 1,000 within a year.—V. 88, p. 684

American Strawboard Co.—*Earnings.*—Secretary L. W. man is quoted as saying:

The fact that the company was extricated from the hands of a receiver only last May and then went into a dull season will not produce a good statement, but in the latter part of the summer and fall business increased and orders are now equal to the output, and the company is doing well. [About 90% of the stock is owned by the United Box Board & Paper Co. See that company below.]

Earnings.—Earnings for the 8 months ending Dec. 25 1909 are reported as follows:

Gross profits, $114,668; administration expenses, $37,896; net profits, $76,772; interest paid, $5,357; balance, surplus, $71,415.—V. 89, p. 44.

American Tobacco Co.—*Extra Dividend.*—The directors have declared the usual quarterly dividend of 2½% and 7½% extra on the $40,242,400 common stock, payable March 1 to holders of record Feb. 11. The same "extra" dividend was paid in Dec. and Sept. last, but in March a year ago and June 1909 the extra disbursement was 5%.

Extra Dividends on Common Stock in Addition to Regular 10% per Annum.

1905.	1906.	1907.	1908.	———	1909	———		1910.
Dec.	*Total.*	*Total.*	*Total.*	*Mch.*	*June.*	*Sept.*	*Dec.*	*Mch.*
10%	12½%	15%	22½%	5%	5%	7½%	7½%	7½%

—V. 89, p. 530.

Atlantic Gulf & West Indies Steamship Lines.—*Dividends from Subsidiaries.*—On Dec. 20 1909 the Clyde Steamship Co. paid a dividend of 3% on its $14,000,000 stock, contrasting with 4% last year, and the New York & Porto Rico Steamship Co. paid a dividend of 1½% on its $8,000,000 stock. Nearly all the shares in each case (V. 88, p. 160; V. 87, p. 1422, 1606) are owned by the A. G. & W. I. Co. These are all the dividend disbursements that the operating subsidiaries will make for the calendar year 1909.—V. 88, p. 160, 885, 1375; V. 89, p. 350.

Beaver Dam Coal Co.—*Consolidation.*—See Goshen Coal Co. below.—V. 79, p. 214.

Bemis Bros. Bag Co., St. Louis.—*New Stock.*—A certificate was filed at Springfield, Mo., on Jan. 2, increasing the capital stock from $5,000,000 to $8,000,000.

BALANCE SHEET ON OR ABOUT NOV. 13 1909, FILED IN MASS.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Real estate	2,695,258	2,538,303	Common stock (par $100)	4,200,000	4,200,000
Machinery	2,157,192	1,744,039	Preferred stock 5% cum.	800,000	800,000
Merchandise	5,054,266	4,726,773	Acc'ts payable	1,986,900	1,802,697
Cash and debts receivable	3,068,197	3,033,534	Floating debt	1,905,309	2,828,667
Sundry invest.	71,647	225,004	Surplus	4,161,294	2,651,232
Patent rights	6,943	14,943			
Total	13,053,503	12,282,596	Total	13,053,503	12,282,596

—V. 87, p. 412.

Buckeye Steel Castings Co., Columbus, Ohio.—*Extra Dividend.*—A regular quarterly dividend of 1½% (the rate paid since May 1909) and an extra dividend of 2% were paid Feb. 1, making 8% for the year. Compare V. 88, p. 1315.

Buffalo & Susquehanna Iron Co.—*Payment of Coupons.*—See Buffalo & Susquehanna *Railway* under "Railroads" above.—V. 88, p. 1439.

Canadian Car & Foundry Co., Ltd.—*Bonds Offered.*—Lee, Higginson & Co., New York, Boston and Chicago, the Royal Securities Corporation, Ltd., Montreal, and the Dominion Securities Corporation, Ltd., Toronto, are offering at 102½ and interest, yielding 5.80% (see advertisement on another page) the unsold portion of a block of $2,350,000 first mortgage 6% gold bonds, dated Dec. 1 1909, and due Dec. 1 1939, but callable at 110% and interest (1) as a whole on Dec. 1 1919 or any interest date thereafter, or (2) in part for sinking fund purposes only on any Dec. 1 after 1911. Interest payable J. & D. Both principal and interest payable in New York, Montreal, Toronto; or in London, England, at the fixed rate of exchange of $4 86 2-3 to the £. Dollar bonds convertible into sterling bonds and re-convertible. Trustees, the Royal Trust Co., Montreal; bankers, Bank of Montreal. The following particulars are furnished:

Organized in 1909 under the laws of Canada; is a consolidation of the three largest car-building concerns in Canada, manufacturing steel and wooden cars. It has two large modern plants in Montreal and one in Nova Scotia.

Maximum Authorized Issue of Bonds, $7,500,000.

Outstanding (including bonds now offered)	$3,500,000
Reserved for future capital expenditures at 75% of cost thereof, but issuable only when net earnings for fiscal year next preceding are at least three times the first mortgage interest charges; but in no event can outstanding bonds exceed the fully paid preference stock ($5,000,000 now outstanding)	4,000,000

Particulars Mentioned in President's Letter (Copies will be Sent upon Request.)

1. First mortgage on properties having a replacement value estimated over $7,500,000, or more than double outstanding bonds.

2. Preference and common stocks have market value more than $7,000,000.
3. Net earnings last two years (a dull period) nearly five times present interest charges; estimated net this year seven times these charges.
4. Sinking fund, 2% cumulative, beginning 1912, retires before maturity at least $3,500,000 bonds.
5. No floating debt. Net current assets over $2,200,000.
6. Capacity over 85% of all car-building companies in Canada. See also V. 89, p. 1283; V. 90, p. 170.

Childs (Restaurant) Co., N. Y.—*Increase of Stock.*—The stockholders will vote Feb. 18 on issuing $1,000,000 additional preferred stock, making the total authorized preferred $3,000,000.—V. 88, p. 1375.

Cleveland (O.) Electric Illuminating Co.—*New Stock.*—The shareholders on Jan. 26 voted to increase the authorized capital stock from $6,500,000 to $10,000,000, to be issued as common stock from time to time when the company's needs require, and to be offered first to shareholders at par, possibly some $2,000,000 during 1910. A large plant on the lake shore at the foot of East 71st St. is contemplated.—V. 90, p. 305, 112.

Consolidated Coal Co. of Saginaw, Mich.—*Bonds Offered.*—Child, Hulswit & Co., Grand Rapids, are offering at 101 and interest $280,000 first mortgage 6% serial gold bonds. A circular reports:

Dated 1909 and due in semi-annual installments from May 1 1911 to Nov. 1 1930, but callable on or after May 1 1914 at 103 and int. Par $1,000. Principal and semi-annual int. payable at Detroit (Mich.) Trust Co., trustee. Total authorized, $1,500,000, present issue to retire all existing indebtedness and for additional working capital, $1,000,000; reserved, issuable for additions and improvements, with approval of trustee under restrictions in mortgage, at not to exceed 75% of cash cost, $500,000. Total value of property in excess of $3,000,000. Nine mines in active operation in Saginaw and Bay counties. Undeveloped properties held under lease, 50,000 acres in Saginaw, Tuscola Bay and Midland counties. Net earnings more than twice the interest charge.

Output (Tons) of Companies now Comprising Consolidated Coal Co.

1908	859,717	1905	714,314	1902	370,650	1899	112,754
1907	765,466	1904	753,320	1901	314,427	1898	77,232
1906	700,271	1903	573,743	1900	230,084	1897	25,560

President, Walter S. Eddy, Saginaw. Compare V. 84, p. 1370

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Amended Ordinance Rejected.*—For record it may be stated that on Dec. 28 1909 the company sent a letter to Mayor Mahool pronouncing the amendments to the natural gas ordinance prohibitory and declining to proceed further with the negotiations. See correspondence in "Baltimore Sun" of Dec. 29.—V. 89, p. 1670.

Cudahy Packing Co., Chicago.—*Earnings for 12 Months ending Oct. 31 1908.*—The statement of earnings made public last week in connection with the application to list the $4,000,000 5% bonds on the Chicago Stock Exchange, it appears, was for the year ending Oct. 31 1908, not 1909. Compare V. 88, p. 1256; V. 89, p. 166, 222; V. 90, p. 305.

Cumberland (Bell) Telephone & Telegraph Co.—*Report.*—For year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Bal., Sur.*
1909	$6,615,368	$2,735,928	$579,081	(8) $1,574,412	$582,435
1908	6,141,818	2,478,845	185,415	(7½) 1,476,011	517,419

—V. 89, p. 667.

Danbury & Bethel Gas & Electric Light Co.—*New Stock.*—This Connecticut corporation has filed a certificate increasing its capital stock from $200,000 to $300,000.—V. 84, p. 162.

Dayton Breweries Co.—*Report.*—For year ending Dec. 31:

Year end. Dec. 31—	*Gross Profits.*	*Net Earnings.*	*Depreciation.*	*Interest on Bonds.*	*Sinking Fund.*	*Balance, Surplus.*
1909	$1,081,088	$276,444	$35,116	$156,375	$25,000	$59,952
1908	1,095,913	223,364	36,155	156,875	25,000	5,334

There were 140,466 ⅛ barrels sold in 1909, against 144,621 ⅝ in 1908.—V. 85, p. 796.

Deere & Co., Moline, Ill.—*Acquisition.*—The company confirms the statement that it has purchased the Moline Wagon Co., having a capital of $1,000,000, owning 15 buildings and employing 500 men; output, 30,000 wagons yearly. No stock or bonds, we are informed, are to be issued or guaranteed on account of the purchase.—V. 89, p. 1544.

Detroit Edison Co.—*Earnings—Balance Sheet.*—See North American Co., V. 90, p. 301; also under "Annual Reports" in the present issue.—V. 88, p. 1624.

Diamond Match Co., New York and Chicago.—*Dividend Rate Reduced from 8 to 6%.*—The directors on Jan. 28 declared a quarterly dividend of 1½%, payable March 15 1910 to holders of record Feb. 28 1910, thus reducing the annual rate from 8% to 6%.

Abstract of Statement by Pres. Edw. R. Stettinius under Date Jan. 31 1910.

This conclusion is a continuance of the policy adopted in Nov. 1908, when it was decided to reduce the dividend from 10% to 8% and reserve adequate amounts for depreciation and extensions. The board was then encouraged to expect that the profits for 1909 from the company's California lumber operations would at least equal the profits for 1907, which were $318,680. This expectation was not fulfilled, and the earnings from that source for 1909 amounted to but $35,127, or about $15,000 less than for 1908. The improvement in the lumber trade on the Pacific Coast which had manifested itself in the fall of 1908 proved but temporary, and prices throughout the year, particularly of the lower grades, continued depressed; this, together with losses resulting from a railroad wreck near the company's mill at Stirling and from floods at Red Bluff, were factors that affected the general result.

While the profits of the California lumber operation during the past two years have been unsatisfactory, no doubt is felt by the directors as to the ultimate value of the investment. Entirely aside from the value represented by improvements and plants, consisting of saw-mills, logging roads, sash, door and blind, box factories, &c., there are about 3,100,000,000 feet of sugar and white pine, fir and other woods now standing on the lands. The total investment as at Dec. 31 1909 in the California lumber operation, excluding the amount invested in and employed by the Chico match factory was $4,862,036. Of this amount $1,118,098 was represented by liquid assets (in excess of liabilities of that department), consisting of inventories, manufactured lumber, accounts and bills receivable and cash. This leaves a balance of $3,743,938, representing the value of about 3,100,000,000 feet of standing timber and of improvements and plants, or about $1 20 per 1,000 feet stumpage.

The company's sales of matches during the past year were the largest in its history and the outlook for the present year is encouraging. The net profits from matches for 1909, however, show a reduction as compared with 1908, due to a lower average selling price and to increased cost of manufacture, selling and distributing.

In respect to the dividend policy, it is the opinion of the board that dividends should be paid at as high a rate as is consistent with the obligations of the company and the necessity of reserving out of each year's earnings adequate amounts for depreciation and the extension of the company's business. See also V. 90, p. 239.

Distillers' Securities Corporation, New York.—*Status of Controlled Companies.*—The combined income account of the Distillers' Securities Corporation and constituent companies for the year ending June 30 1909 and their combined balance sheet on June 30 last were given in V. 89, p. 1067. The combined income account of the Distilling Co. of America and constituent companies and their combined balance sheet for the same periods are given below:

Distilling Co. of America and Constituent Companies Combined Income Account for Year Ended June 30 1909.

Gross profit from all sources	$2,374,269
Deduct—	
Int. on notes and loans ($321,294), taxes ($99,095), rentals ($79,239), insurance ($31,595)	584,223
Additions and repairs ($225,195), administration and all other expenses ($336,702)	561,898
Int. on Am. Spirits Mfg. Co. 6% bonds	89,750
Dividends paid during the year	1,085,131
Total deductions	$2,321,002
Added to surplus	$53,267

Distilling Co. of America—Combined Balance Sheet June 30 1909.

Assets ($92,746,553).		*Liabilities ($92,746,553).*	
Prop. and plants owned and op. by constit. cos	$73,813,177	Preferred stock	*$31,125,716
Cash	1,190,798	Common stock	*46,308,495
Acc'ts & bills receivable	9,571,115	Am. Sp. Mfg. Co. 1st 6s	1,496,000
Merchandise, materials & supplies (at cost)	2,822,604	Reserve accounts	157,345
Securities (principally stocks in cos. owned by parent or constit. cos.)	5,345,859	Accounts payable	350,008
		Bills payable (banks)	1,364,183
		do (controlled cos)	2,917,784
		Loans (U. S. Corp.)	3,320,961
		Surplus	5,706,061

* Of which $346,110 pref. and $369,575 com. stock were held for conversion of K. D. & W. Co. and A. S. M. Co. outstanding unacquired stocks.—V. 89, p. 1067.

Doherty Securities Co.—*Incorporated.*—This company was incorporated in Maine on Dec. 20 1909 with $2,000,000 of authorized capital stock in $100 shares, presumably as an ally of the Doherty Operating Co. See V. 89, p. 1485.

East Ohio Gas Co.—*Meeting Adjourned.*—The meetings of the several companies called on Jan. 31 to ratify the merge of the East Ohio Gas Co., Cleveland Gas Light & Coke Co and People's Gas Co. were adjourned, it is believed temporarily, owing to objections raised by Eastern interests. Compare V. 90, p. 240.

Edison Phonograph Co.—*Thomas A. Edison Purchases Minority Stock.*—Justice Gerard in the Supreme Court in this city on Jan. 29 made an order permitting Thomas A. Edison to purchase for $155,000 $144,000 stock of the company, constituting nearly all the minority stock.

The stock has been held by the Guaranty Trust Co., as trustee, as part collateral under a mortgage made by the International Phonograph Co. in 1903 to secure $360,000 bonds. The trustee, it is said, also held 45,000 out of 50,000 shares of International stock. The latter in 1907 went into the hands of James F. Lynch as receiver and in 1908 defaulted on the principal of the mortgage. The receiver, in answer to the foreclosure suit brought, set up the claim, it is stated, that the Edison Co. shares could not have been properly deposited under the mortgage, and brought a countersuit for conversion.

The payment is made in settlement of the litigation. Of the amount, about $112,000, it is reported, goes to the trust company as trustee for the bondholders and the remainder will be distributed by the receiver among the phonograph company's other creditors.

The papers presented to the Court state that the net earnings of the Edison Co. for the year ended February 1909 were $225,000, but because of a bonded indebtedness of that amount and a floating debt of between $600,000 and $700,000, the latter due to Mr. Edison, no dividend was paid. It is stated that "the earnings for the current year have been greatly lessened and the future is not very encouraging."—V. 88, p. 1064.

(N. K.) Fairbank Co., Chicago.—*New Stock.*—The shareholders will vote Feb. 24, on increasing the capital stock from $2,000,000 to $3,000,000, in shares of $100 each.

Incorporated in Illinois in 1885. A subsidiary of the American Cotton Oil Co. George A. Morrison is President; J. B. McMahon, Vice.Pres., and F. H. Brennan, Sec. & Treas.—V. 81, p. 667.

Goshen Coal Co., Cleveland, O.—*Bonds Offered.*—Hayden, Miller & Co., Cleveland, are placing at par and interest $325,000 6% bonds secured by a first and only mortgage. A circular says in brief:

Principal and interest (J. & J.) payable at Guardian Savings & Trust Co., Cleveland, trustee. Denomination $1,000 and $500. Principal due in annual installments on Jan. 1, viz.: 1911, $10,000; 1912, $11,000; 1913, $12,000; 1914, $12,000; 1915 to 1917, $14,000 yearly; 1918, $16,000; 1919, $17,000; 1920, $18,000; 1921, $18,000; 1922, $20,000; 1923, $21,000; 1924, $23,000; 1925, $105,000; but redeemable in whole or part in inverse order of numbers and maturities at any interest date at 102 and interest.

Sinking fund payable each month to the trustee to provide for principal and interest, six cents for each ton of run-of-mine coal taken from the property, but at least $15,000 half-yearly.

Abstract of Letter from President C. L. Cassingham, Cleveland, Jan. 15 '10.

Organized under laws of Ohio (on Dec. 27 1909 with $800,000 of authorized capital stock) and has acquired by deed the properties heretofore owned by Beaver Dam Coal Co. (V. 79, p. 214), Philadelphia Co., Goshen Coal & Mining Co., East Goshen Coal Co. and Cleveland & Tuscarawas Coal Co, embracing about 52% of the Goshen field, Tuscarawas County, O., 95% of the combined acreage constituting a compact tract, served by Cleveland & Pitts. and Cleveland & Marietta railways (Pennsylvania lines) and Cleveland Lorain & Wheeling (B. & O.). There are seven mines, two drift, three shaft and two slope, and their output in 1909 was approximately 540,000 tons, although the coal market was very dull in the first nine months. The annual output capacity is at least 1,000,000 tons per annum. The production in every year since all the mines were developed has been ample to meet the sinking fund of the present bond issue at 6 cents per ton. Goshen coal is sold in large volume in Cleveland, Lorain and other places and has a special market in the territory which lies between the field and Lake Erie—Canton, Akron, Massillon, Elyria and other places.

Net Value of 6,606 Acres of Tested Unmined Coal Owned in Fee Except 235 Acres Under Lease, with Equipment, Money in Bank, &c.

No. 6 seam, th. 4 ft. 2 in. av	$547,911	First mortgage bonds	$325,000
Surface land, equip., &c	416,811	Balance, equity	639,722
		Money in bank	72,000
Total valuation	$964,722	Total net assets	$711,722

[The bankers point out that the debt per dollar of appraised value is 33 2-3 cents; per acre is $49 20; per ton of unmined coal is 1 23-100 cents; and that when the entire debt is paid there should remain 17,571,000 tons.]

The company has adequate working capital and the mortgage covenants against impairment of same. No floating debt.

Directors—C. L. Cassingham, Pres. and Gen. Mgr.; F. M. Osborne, V. P.; J. A. Beidler, C. W. Balne, Fred. Storm, Andrew Squire, W. S. Hayden (Hayden, Miller & Co.).

Haselton (Pa.) Steel Tube Co.—*Guaranteed Notes.*—This company, referred to in the semi-annual report of the Republic Iron & Steel Co. cited last week, and more fully described in the annual report for 1908-09 (in V. 89, p. 527), created in April 1909 an issue of $2,000,000 3-year 5% notes of $1,000 each, due April 15 1912, but callable as an entire issue on any interest day at par and interest. Interest payable A. & O. 15 at office of trustee. These notes are secured by first mortgage to the New York Trust Co., N. Y., trustee, and are all outstanding. They are guaranteed by endorsement, as to principal and interest, by the Republic Iron & Steel Co. Compare V. 89, p. 531.

Hemming Manufacturing Co., Garfield, N. J.—*Stock Offered.*—Harold L. Bennet, 25 Broad St., is offering the preferred stock at par with a bonus of 100% in common, par $100 a share. A circular says:

Recently organized under laws of New York for the manufacture of insulator for electrical purposes in successful use in European countries. The plant at Garfield, N. J., is nearing completion and will probably be in operation by March next. Capitalization: Pref. stock, 7% cum., $200,000; com. stock, $300,000. The common is now 20 bid, deliverable when issued.

Hudson Navigation Co.—*New Officers.*—John W. McKinnon has been elected President to succeed Charles W. Morse. Edward F. Murray has been chosen Vice-President and Campbell Carrington Secretary and Treasurer. The following board of directors was elected:

New Directors—George R. Sheldon, Benjamin S. Guinness, Frank C. Herrick and E. W. Douglas.
Old Directors Re-elected—John W. McKinnon, George E. Shaw, Edward F. Murray, Benjamin S. Guinness, Campbell Carrington and John Englis.—V. 89, p. 849.

Illinois Lakes Light & Power Co., Chicago.—*Mortgage.*—This company, incorporated in July last with nominal ($2,500) capital stock, the incorporators being Thomas H. Robinson, L. W. Bestel and L. F. Mason, has filed a mortgage dated Oct. 4 1909 to the Central Trust Co. of Illinois, as trustee, covering property in McHenry County, Ill., to secure $400,000 20-year 5% bonds. G. A. Eilingsen, Chicago, is interested.

Indian Refining Co., Cincinnati.—*Stock, &c.*—This important (independent) producer of refined and lubricating oils, incorporated in Maine in 1905, recently permitted its shareholders to subscribe at $120 a share (par $100) for $500,000 new capital stock, thus increasing the stock outstanding to $3,000,000, consisting of $2,600,000 common stock and $400,000 7% and participating pref. stock. In December 1907 a first mortgage was made to secure an issue of $500,000 6% gold bonds due Dec. 1912, but callable after Dec. 1909 at 105. Par $1,000. Int. J. & J. at Harvey Fisk & Sons, 62 Cedar St., N. Y. Annual sinking fund $55,000. Bonds still outstanking $445,000. Annual dividend rate 12%, last quarterly 3% paid Jan. 15 1910.

Car Trust Notes Offered.—McCoy & Co., 181 La Salle St., Chicago, are offering, at prices to yield about 5¼%, by advertisement on another page, the unsold portion of an issue of $575,000 car trust 5% gold coupon notes, direct obligations of the company, dated Jan. 1 1910. Due serially in semi-annual installments of $65,000 from Jan. 1 1912 to Jan. 1 1916 except that $70,000 will mature Jan. 1 1914 and $50,000 in 1916. Principal and interest (J. & J.) payable at First Trust & Savings Bank, Chicago, trustee. Callable on any interest date after Jan. 1 1912 at 105 and int. Denomination $1,000. These notes, issued in the usual coupon form, are on the basis of 68% of the cost of 742 steel under-frame tank cars of standard capacities.

Abstract of Circular of McCoy & Co.

The Indian Refining Co. has $3,000,000 capital stock outstanding, worth at present market quotations, on a broad market, from $210 to $212 per share. The company has realized substantial cash premiums as the result of the sale of its capital stock, and has to-day, we are advised, a surplus of upwards of $2,000,000. Dividends of 12% per annum are paid, and the net earnings, as officially stated, are double the dividend requirements.

The company owns leased oil lands with a developed production of oil sufficient to meet its entire requirements, and has in sight sufficient oil to meet its needs for certainly more than 25 years to come. It is one of the few independent companies in this country controlling its own production, and, in addition to its own requirements, furnishes a number of independent companies with their supply of crude oil. It controls, by stock ownership, the Bridgeport Oil Co. [also Indian Ref. Co. of N. Y. State], and operates extensive refineries at Georgetown, Ky., East St. Louis and Lawrenceville, Ill., doing more business in refined and lubricating oils than any other company, independent of the Standard Oil Co., within the United States. Its products are distributed east of the Mississippi River through 85 distributing stations owned by the company and through jobbers who handle its products exclusively. At no point has the company more than 30% to 40% of the total business, the average being possibly not above 10% of the business distributed over the entire territory which it serves. The stock is owned by men of large means in Cincinnati and several New York City bankers.

We have thoroughly investigated the business and financial standing of the company and recommend these notes.

Directors: William Cooper Procter, Cincinnati; William M. Barnum, New York; C. L. Harrison, Cincinnati; B. W. Dudley (Vice-President); Richmond Levering (President).

[The Secretary is Newell H. Hargrave of Cincinnati and the Treasurer Wm. Henry Barnum, 62 Cedar St., N. Y. Address of company, First National Bank Building, Cincinnati.]

Inter-Continental Rubber Co.—*Pref. Stock to be Subject to Call.*—The preferred shareholders have voted to make the preferred stock subject to redemption at any time after three years from the issue thereof at par, and in the discretion of the board of directors, provided all accrued cumulative dividends shall have been paid.

On Jan. 1 the accumulated dividends on the pref. stock amounted to nearly 30%. Accumulated dividends to the amount of 7% were paid to the preferred shareholders on Jan. 10, 7% more will be paid on Feb. 10 and the balance will be paid prior to April 1, after which time, it is announced, regular dividends will be paid quarterly.—V. 90, p. 170.

International Harvester Co., New York.—*Stock Dividend.*—The directors have declared a stock dividend of 33 1-3% on the common stock, payable Feb. 21 to stockholders of record Feb. 3. This is in accordance with the plan increasing the capital stock from $60,000,000 to $80,000,000, ratified by the shareholders on Jan. 28. Compare V. 90, p. 306.

International Steam Pump Co.—*Acquisition.*—The company, it is announced at Hazleton, Pa., has purchased the Jeanesville Iron Works, maker of mine pumps at that place.

In Dec. 1907 the total assets of the iron works were estimated at $741,000 and the total indebtedness, including bonds with interest paid in full, was stated as $491,000, the company being then embarrassed for want of working capital.

Earnings.—For the quarter ending Dec. 31:

	1909.	1908.		1909.	1908.
Profits on sales	$608,594	$326,223	Miscellaneous Inc.	$15,750	$15,750
Depreciation	113,964	112,923	Total profits	572,880	291,550
			Int. on loans, &c.	5,405	9,889
Net profits	$494,630	$213,300			
Pow. & M. M. Co. guaranteed Inc.	$62,500	$62,500	Balance, surplus	$567,475	$281,661

—V. 90, p. 306.

Jamison Coal & Coke Co., Pittsburgh, Pa.—*Bonds Offered.*—Darr & Moore, Pittsburgh, N. Y., Boston, &c., are placing at par and interest $400,000 Barrackville purchase money and improvement first mort. 5% gold bonds of $1,000 each, dated July 1 1909, free from Pennsylvania State tax, being the remainder of a total authorized issue of $1,500,000 due in annual installments on July 1, $80,000 yearly 1914 to 1918 and $100,000 yearly 1919 to 1929, but callable at 105 and interest. Union Trust Co., Pittsburgh, trustee. Coupons payable J. & J. A circular says:

These bonds are secured by a first lien on all of the property of the Jamison Coal & Coke Co., formerly owned by the Barrackville Coal & Coke Co., situated at Barrackville, near Fairmont, Marion County, W. Va., consisting of 5,400 acres of unmined Pittsburgh steam coal, about 400 acres of surface lands and three complete operating plants.

The Jamison Coal & Coke Co. is one of the oldest and strongest coal and coke companies in western Pennsylvania. The company has made money in every year of its existence, with a constantly increasing volume of business.

This issue of bonds constitutes an indebtedness of less than two cents per ton on the coal contents, without allowing for the improvements on the property, which of themselves will have cost $1,000,000.

Extracts from Letter of Pres. J. M. Jamison, Pittsburgh, Feb. 1 1910

The company about July 1 1909 purchased from the Barrackville Coal & Coke Co. all of its properties, mining and surface rights, situated near Fairmont, Marion Co., West Va., amounting to 5,400 acres, for $1,350,000, of which it paid in cash $250,000, and $1,100,000 in 5% purchase money bonds on the property purchased. It also paid to the trustee $250,000 in cash, which is now being expended in opening up and improving this property. In addition, $400,000 in cash is being expended in further developing the property from the sale, at par, of a like amount of bonds of the total authorized issue of $1,500,000. The property is situated on the B. & O. RR., contiguous to the properties of the Fairmont Coal Co. and other large operating companies.

The coal is "Pittsburgh steam" of high grade for gas, coking and general steam purposes. The seam is about 9 ft. thick, and will produce at least 14,000 tons to the acre; the coal lies 300 feet below the surface. One shaft has already been opened, and a second one will be commenced without delay. It is the present intention to install coke ovens. Should the coal secured under the mortgage be mined in excess of 150 acres annually, then for such excess the company will pay to the trustee at the rate of $500 per acre for such excess so removed.

The Jamison Coal & Coke Co. now owns, in one contiguous and solid block, in Marion Co., W. Va., about 15,000 acres of Pittsburgh steam coal, with the necessary surface lands; it also owns, in the Greensburg Basin, about 6,000 acres of superior coking and gas coal, with the necessary coke ovens, tipples, &c., &c.

New Stock.—The company has filed a certificate of increase of capital stock from $4,000,000 to $6,000,000. The new stock is all common and $1,000,000 of it is now sold to stockholders at par. The company paid dividends aggregating 7% in 1908 and 8% in 1909.

The deal for the purchase of the Farmington, W. Va., property of the Georges Creek Coal & Iron Co. has gone through and the $2,700,000 1st M. 20-year 5s to be issued in connection therewith are to be dated Feb. 1 1910; interest F. & A. at Safe Deposit & Trust Co., Baltimore; principal subject to call at any interest period after 5 years at 102½.

In our recent quotation from the "Iron Age" the word "Barricksville" should be Barrackville, and the holdings of the Jamison Company as increased by the Farmington purchase were given as 15,000 acres, which we learn should be 21,000 acres.

The bonded debt now includes $985,000 first mtge. bonds (due $75,000 annually), less reserve fund on deposit, $168,240, net amount of issue, $816,760; $850,000 "Alexandria purchase money" bonds and the $1,500,000 Barrackville purchase, &c., bonds above mentioned. The $985,000 first mtge. bonds due $75,000 annually include: Series No. 1, $155,000 outstanding; series No. 2, outstanding, $375,000; series No. 3, outstanding, $455,000.

The officers are: Pres., Jno. M. Jamison; Vice-Pres., W. W. Jamison; Sec., Chas. M. Jamison; Treas., Donald Macleod. Office, 1263 Frick Bldg. Annex. After April 1 will be 1507 Oliver Bldg. Compare V. 88, p. 1133; V. 90, p. 113.

Keystone Telephone Co.—It is announced that the coupons due Jan. 1 1910 on the first mortgage 5% bonds, formerly paid by Fisk & Robinson, will be paid at the office of the Knickerbocker Trust Co.—V. 90, p. 160.

Knickerbocker Ice Co., Chicago.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Net.	Charges.	Pref. Div.	Com. Div.	Bal., surp
1909	$789,887	$207,609	(4½%) $134,580	------	$447,698
1908	407,551	171,749	(6%) 179,889	------	55,913
1907	499,251	167,062	(6%) 179,760	(2%) $79,994	72,435
1906	1,015,516	219,625	(6%) 179,760	(4%) 159,840	456,291

The dividend as above in 1909 (4½%) was that paid Oct. 1 1909 for nine months. The next dividend (semi-annual) will be paid April 1 1910. Deducting dividends at the full rate of 6% ($179,889), leaves $402,389 surplus for the year 1909.—V. 89, p. 1413.

Laclede Gas Light Co.—*Report.*—For year ending Dec. 31:

Year.	Gross.	Net.	Charges.	Pref. Div.	Com. Div.	Bal., sur.
1909	$4,142,349	$1,901,741	$1,004,093	$125,000 (6)	$510,000	$262,647
1908	3,716,406	1,779,659	1,002,238	125,000 (5)	425,000	227,421

Operating expenses in 1909 ($2,240,608) include $268,707 for reserves and depreciation.

The amount available for dividends on the common stock in 1909 ($772,647) is equal to 9.1%, against $652,421 (7.6%) in 1908, after allowing a charge for depreciation equal to three times that of the previous year. During 1909 no charges were made to depreciation fund, all repairs, &c., being charged directly to operating expenses, and all worthless claims or assets being charged off.—V. 89, p. 1143.

Libby, McNeill & Libby Co., Chicago.—*Stock Decrease.*—This company, "now a subsidiary of Swift & Co.," recently filed a certificate of decrease of capital stock from $2,000,000 to $100,000.—V. 76, p. 869.

Louisville Lighting Co.—*New Securities Authorized.*—The stockholders on Jan. 31 ratified the proposition to issue

$1,000,000 of convertible 30-year 6% gold bonds and $1,150,000 pref. stock. Compare V. 90, p. 306.

MacArthur Brothers Co., Engineers and General Contractors, New York and Chicago.—*Preferred Stock at Par.*—Bigelow & Co., 49 Wall St., New York, have already placed privately over half of their block of $2,000,000 cumulative 7% preferred stock, out of the total of $3,000,000 authorized and issued. Dividends payable M. & S. Callable on any dividend date after March 1 1913 at $110 per share and accrued dividends. Preferred as to assets as well as dividends. Equitable Trust Co., New York, registrar.

Abstract of Letter from President Arthur F. MacArthur.

By a resolution of the stockholders, the company has obligated itself not to issue any mortgage without the written consent of two-thirds in interest of the preferred stock, issued and outstanding.

The business was founded in 1826 by John R. MacArthur. After his day, and until 1893, it was conducted by the firm of "MacArthur Brothers." In 1893 organized in Illinois and in 1903 MacArthur Brothers Co. was incorporated in New Jersey.

During these 84 years the company has successfully completed over $100,000,000 worth of public works. The most notable, executed in whole or in part, are: Eric Canal, large portions; Chicago Drainage Canal, several sections; World's Fair Grounds, Chicago, and several of the largest buildings; Sault Ste. Marie water-power canal; Wachusetts Dam for City of Boston; Katonah Dam and Ashokan Dam and reservoir for City of New York, and many thousands of miles of railroad comprised in the principal trunk lines of the United States and Canada. During its entire history has never failed to meet an obligation or fulfill a contract.

The contracts now on hand amount to $22,000,000, and awaiting award upwards of $30,000,000 more. Additional working capital was necessary, and the company has therefore increased its capitalization from $1,000,000 preferred stock and $2,000,000 common stock to $3,000,000 pref. and $3,000,000 com. stock (all issued).

The company carries on its payrolls from 10,000 to 15,000 men, and its subsidiary, the United States Equipment Co., owns between three and four thousand cars, over 40 locomotives, thousands of dollars worth of steam-shovels, cable-ways, &c., while the town of McCook, Ill., is entirely dependent upon that company's large car shops, engine houses, machine shops, &c. The total valuation of said company's holdings is $1,500,000. Its entire capitalization ($997,750) is owned by MacArthur Brothers Co.

Over 30% of the preferred stock and about 90% of the common stock of MacArthur Brothers Co. is owned by the directors and others immediately interested in the company.

Earnings—Annual Average for Six Years Ending March 31 1909.

Revenue, $5,527,367; expense, $5,157,817; gross profit	$369,550
Other income: Rental plant, $28,248; dividends, stocks, bonds, $9,534; sundries, $1,680	39,462
Total profit	$409,012
General expense	144,743
Net operating gain	$264,269

Estimates for the current year, based on actual results for nine months, indicate that the earnings will approximate $522,000, almost 2½ times the total preferred dividends, including the increased stock, although the new capital has not been available.

Financial Statement of Dec. 1 1909.

Cash	$96,166 34	Contract advances	$967,116 93
Bills receivable	74,758 99	Real estate & bldgs	44,630 58
Accounts receivable	777,250 59	Invest's(U.S.EquipCo.)	997,750 00
Total			$2,957,673 43
Bills payable, $590,770; accounts payable, $223,470; total liabilities			814,241 01
Net assets			$2,143,432 42

Officers: Arthur F. MacArthur, Pres.; John R. MacArthur, Vice-Pres. and Treas.; Samuel J. Mills, Vice-Pres. and Asst. Treas.; F. C. Hitchcock, Vice-Pres. and Gen. Mgr.

Maryland Coal Co.—*New Management.*—A new management was elected at the annual meeting on Feb. 1 to succeed that in control for many years, the only officer to hold over being Henry B. Needham, formerly Secretary and Treasurer, who becomes President, succeeding J. E. Knapp, who resigned last October. Compare V. 89, p. 1545.

Other Officers Elected.—Vice-Presidents, Wm. H. Ziegler and C. L. F. Robinson; Secretary and Treasurer, W. H. Van Kleeck.

New Directors: John T. Manson, Wm. H. Ziegler, Henry C. Rogers, Samuel S. Slater, Howard H. Shields and Matthew Rath.

Old Directors Re-elected: W. H. Van Kleeck, C. L. F. Robinson, H. B. Needham and Thomas A. Knickerbacker.

Directors Retired: J. G. Wendel, Michael Coleman, E. H. Litchfield, F. W. Pardee, George Hewlett and J. E. Knapp.—V. 89, p. 1545.

Mexican National Packing Co.—*Receivership Due to Bank Failure.*—Judge Lanning, in the U. S. Circuit Court in New Jersey on Feb. 2 appointed Henry De Kay receiver of the property in a suit instituted by the British & Mexican Trust, Ltd., of London, and supported by the English interests representing 80% of the bonds, over two-thirds of the stock and the bulk of the floating debt.

The share capital is stated as $22,500,000 (Mexican); bonded debt secured by mortgage about $12,500,000; floating debt about $2,000,000, of which only $300,000 is due.

Statement by Samuel Untermyer, Counsel for English and Other Investors.

The appointment of a receiver is due to the temporary tying up of a large amount of the company's resources (understood to be about $500,000 gold) through the suspension of the United States Banking Co. of Mexico City.

The company will continue its operations as usual. Arrangements were under way in England for furnishing the company with a large amount of additional capital at the time of the suspension of the bank. These arrangements will proceed without interruption. (Compare V. 89, p. 532.)

Narragansett Electric Lighting Co.—*Report.*—For year ending Dec. 31:

Cal. Year—	Gross Earnings.	Net Earnings.	Interest, Tax.,&c.	Depreciation.	Div'ds. 8%	Balance Surplus,
1909	$1,195,370	$526,247	$60,595	$121,028	$320,000	$24,624
1908	1,088,364	442,356	32,453	75,000	320,000	14,903

—V. 88, p. 380.

National Equipment Co., Springfield, Mass.—*Stock Offered.*—Pettigrew, Bright & Co., 75 State St., Boston, are placing at par ($100 a share) a block of $300,000 7% cumulative preferred stock, part of an authorized $1,000,000, of which $700,000 has been issued. Authorized common stock, $1,000,000; issued, $500,000. A circular says:

Organized under the laws of Massachusetts as a consolidation of the principal candy-making-machinery manufacturers of the United States.

Financial Statement of Confectioners' Machinery & Mfg. Co. (Acquired) as of July 31 1909.

Resources ($977,862).		*Liabilities* ($977,862).	
Prop., plant & equipment	$219,352	Preferred stock	$178,900
Patents	387,394	Common stock	200,000
Inventories	190,847	Notes & acc'ts payable	87,447
Cash, acc'ts rec. & inven'ts	180,269	Surplus	511,515

Earnings Sept. 22 1909 to July 31 1909.

Gross sales	$2,251,938	Net earnings	$509,413
Patents appreciation	119,355	Dividends paid	117,255

Extracts from Letter of President Walter M. Lowney, Dec. 22 1909.

The company has acquired the Confectioners' Machinery & Mfg. Co. of Springfield, Mass., as their first property, and after examination of the same I forecast for 1910 a net profit more than twice the annual interest charges on that portion of the preferred shares now outstanding and issued to purchase this property. The manufacture of candy and chocolate in the United States has doubled in the past ten years. The sales of the Confectioners' Machinery & Mfg. Co. show an increase of 500% in 10 years. The National Equipment Co. is the only concern in the world which can supply a full and complete line of candy and chocolate-making machinery.

Pasadena (Cal.) Land & Water Co.—*Not to be Purchased by City.*—See "Pasadena" in "State and City" department. —V. 90, p. 240.

Pennsylvania Water & Power Co.—*Reorganized Company.*—This company was incorporated Jan. 13 under the laws of Pennsylvania, with a capital stock of $8,500,000, and on Jan. 29 took title to the property of the former McCall Ferry Power Co., foreclosed last December per plan in V. 88, p. 1440; V. 89, p. 1545.

The new mortgage is made to the Knickerbocker Trust Co. of New York, as trustee, to secure not exceeding $12,500,000 5% gold bonds of $1,000 each, dated Jan. 1 1910 and due Jan. 1 1940. Sinking fund for purchase of bonds at not over 105, 1915 to 1919, $50,000 yearly; 1920 to 1924, $75,000 yearly; thereafter $100,000 yearly. Interest J. & J. at office of trustee, New York City; Montreal Trust Co., Montreal; and Bank of Scotland, London. Of the issue, $5,000,000 are reserved for future requirements per plan V. 88, p. 1440.

J. E. Aldred, formerly receiver of McCall Ferry Power Co., is President; Charles E. F. Clarke is Treasurer and Sherman L. Lewis is Secretary. The work upon the dam is being pushed forward rapidly.

Pittsburgh Plate Glass Co.—*Report.*—For calendar year:

Year—	1909.	1908.	1907.	1906.
Profits	*$1,318,530	*$702,464	*$1,422,398	$1,341,877
Div. on pref. (12%)	18,000	18,000	18,000	18,000
Dividends on common	(7)1,214,500	(7)1,214,500	(7)1,208,133	(6)913,235
Bal., sur. for year	$86,030	def.$530,036	$196,265	$410,642

* After deducting "depreciation" amounting to $594,506 in 1909, against $610,811 in 1908 and $797,071 in 1907.—V. 89, p. 221.

Raton Water Works Co., New York.—*Reorganization.*—See Yankee Fuel Co. below.—V. 89, p. 167.

Republic Iron & Steel Co.—*Mortgage.*—The company announces by advertisement on another page that a special meeting of the stockholders will be held on March 7 to vote on authorizing a mortgage to secure an issue of $25,000,000 of bonds on all or part of the company's properties and franchises, the proceeds to be used to retire existing bonds and for other corporate purposes.

Guaranteed Notes.—See Haselton Steel Tube Co. above.—V. 90, p. 300.

St. Louis County Gas Co.—*Earnings—Balance Sheet.*—See North American Co., V. 90, p. 301; also under "Annual Reports" in the present issue.—V. 84, p. 342.

San Jose Lumber Co. (Mexico), North Vernon, Ind.—*Bonds Offered.*—Thomas A. Rockwell & Co., Chicago, are offering at par and interest the unsold portion of an issue of $400,000 1st M. 6% serial sinking fund gold bonds due in annual installments on Jan. 1 from 1911 to 1914, $25,000 yearly, 1915 to 1920, $50,000 yearly, but callable after July 1 1910 at 105 and interest. P. & i. (J. & J.) payable at Merchants' Loan & Trust Co., trustee, Chicago, Ill.; denominations $500 and $1,000 c*. A circular says in part:

A going concern, having its principal office and selling department in North Vernon, Ind. Has acquired 23 miles inland from Santiago Harbor [which is on the Pacific Coast of Mexico, about 7 miles north of Manzanillo, a terminus of the Mexican Central RR.], a tract containing red, white and black oak and hickory, stumpage value $900,000; mahogany, black walnut and teak, stumpage value, $700,000, and other readily marketable woods, stumpage value, $210,000.

The company deals only in logs and ties, shipping its product as raw material, and it has already graded ready for ties and rails 33 miles of railroad from within its tract to the harbor, has built concrete abutments for bridges and docks for the shipping of timber. A. A. Tripp of North Vernon, Ind., is President and the active officer. The capital stock is closely held.

The bond issue is secured by 301,700,000 ft. of standing hardwood timber, 70,000 acres of land owned in fee, 20,000 of which is available for cultivation (1,000 acres already yielding abundant crops), docks, railway and Government concessions. The issue is made for the purpose of equipping the railroad, the work of which is being rapidly completed, at an expense of $240,000, and of providing $200,000 working capital. There is no floating debt. Prior to the execution of this mortgage the company owned its timber land unincumbered; no part of the proceeds of this issue is to be used to reimburse the company or the stockholders for moneys already expended. Sinking fund $5 per 1,000 ft. log scale for all oak marketed, 15c. per tie and $10 per 1,000 ft. for mahogany, black walnut and teak.

Shawinigan Water & Power Co., Montreal.—*Earnings.*—For calendar years 1909 and 1908:

Year—	*Gross.*	*Net.*	*All Int.*	*Dividends.*	*Bal., Sur.*
1909	$819,171	$701,122	$379,816	$320,000	$1,306
1908	706,224	608,884	339,465	(4%) 260,000	9,419

New Director.—Howard Murray, Treasurer of the company, has been elected a director to succeed J. N. Greenshields, resigned.—V. 90, p. 113.

Southern New England Telephone Co.—*Report.*—For year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Div.* (6%).	*Bal.,Surp.*
1909	$2,473,346	$546,402	$461,622	$84,780
1908	2,264,775	538,890	461,605	77,285
1907	2,123,708	423,616	402,026	21,590

New Stock.—President Alling in his report says:

It is now expected that some time in October or November of this year a call will be made upon the stockholders for necessary additional capital by the issue of $1,099,100 of new stock at par, in the ratio of 1 share of new stock for 7 shares of stock, payment to be made in 2 installments, the first payable about Jan. 15 1911.—V. 88, p. 1558.

Southern Wisconsin Power Co., Kilbourn, Wis.—*Bonds Offered—Important Contract with Milwaukee El. Ry. & Light Co.*—Devitt, Tremble & Co., Chicago and Philadelphia, and the Milwaukee Trust Co. bond department, Milwaukee Wis., are offering at a price to yield about 5¼% the unsold portion of a block of $500,000 first M. 5% sinking fund gold bonds dated 1908, due Oct. 1 1938, but callable on any interest day on 60 days' notice at 105 and int. Interest payable A. & O. at American Trust & Savings Bank, Chicago, trustee. Par $1,000c*. Company began activeo peration, delivering power, Aug. 6 1909. A circular reports:

Capitalization—		*Earnings Aug. 6 to Dec. 31 1909.*	
Capital stock	$1,500,000	Gross earnings	$63,498
1st M. 5s auth $2,500,000		Operating expenses, &c	6,159
Res. for ext., &c. 500,000			
Total bonds outstand'g $2,000,000		Net earnings	$57,339

The net earnings for the year 1910 are estimated at $200,000, or twice the interest on outstanding bonds.

Condensed from Letter of Pres. Magnus Swenson, Madison, Wis., Oct. 4 1909.

The company has entered into a number of contracts for the sale of its power. The principal contract is with the Milwaukee Electric Railway & Light Co. and under its terms we obtain a continuous market for all the power we may have for sale, at the same time being free to sell a portion to other consumers when it is more profitable to do so. This contract runs for 25 years and provides for the delivery of power at Watertown, Wis., the terminus of our present transmission lines. It assures us a minimum gross income at all times largely in excess of our fixed charges and bond interest. Based on this contract and others now in hand, Mr. Mead's estimate of our gross income at $240,000 for the ensuing year is conservative. The Milwaukee Electric Railway & Light Co. also is willing to take the power generated by any extensions we may make, and we expect to considerably increase the capacity of the present plant in the near future.

Particulars from Circular of Milwaukee Trust Co.

The company is a Wisconsin corporation organized in 1906 and it owns a water-power development on the Wisconsin River at Kilbourn, Wis., with complete flowage rights in perpetuity. Includes concrete power house, 200x60 ft.; four generators, combined normal capacity of 6,000 k.w. and subject to a continuous overload of 25%, equivalent in the aggregate to 10,000 h. p., each generator driven by six 57-inch water turbines; dam, length 400 ft., height, 55 ft.; principal transmission lines (operating under maximum of 75,000 volts) from Kilbourn to Watertown, Wis., 70 miles, on right-of-way owned or under perpetual easement; towers, four-post galvanized steel, 60 to 90 ft. high, with concrete bases.

Bonds in escrow are issuable for future betterments, additions, extensions, &c., and may be issued at the rate of only 80% of the actual cost of same. Annual sinking fund beginning July 20 1914, with accumulations, should retire approximately $675,000 bonds prior to maturity.

The large market for electrical power offered by Milwaukee and a number of large cities near Kilbourn and along its transmission lines has influenced the company to contemplate immediate extensions to the present plant. Based on the proposed increased capacity, the following estimate is made: Necessary bond issue, $2,300,000; possible earnings, $500,000; net earnings, $406,000; interest on bonds, $115,000; surplus earnings, $291,000.

Springfield (Mass.) Breweries Co.—*Acquisition.*—The company has acquired control of the Liberty Brewing Co. through the purchase of a majority of the $300,000 stock, at a price stated to be about par.

The Liberty Brewing Co. has paid 5% dividends for about 5 years. The minority interests, it is reported, have the option of turning over their stock in any amount at the same price.

M. H. Carey and D. W. Scates, respectively President and Treasurer of the Springfield Breweries Co., have been elected to similar positions in the Liberty company. Theodor R. Geisel, formerly Secretary and Treasurer, becomes Assistant Treasurer, Secretary and General Manager. The regular annual dividend of 5% has been declared, payable March 15. —V. 87, p. 284.

Topeka (Kans.) Independent Telephone Co.—*Earnings.*—For six months ending Nov. 30:

6 *Mos. End. Nov. 30*—	*Gross Earnings.*	*Expenses, Taxes, &c.*	*Net Earnings.*	*Interest on Bonds.*	*Balance, Surplus.*
1909	$80,762	$51,689	$29,073	$13,825	$15,248
1908	72,797	47,126	25,671	12,750	12,921

Expenses include expenses of operation, maintenance, taxes, insurance and reserve for depreciation and renewals. Bonds issued Nov. 30 1909, $610,000, of which $77,000 owned by company, leaving in hands of public $533,000. Capital stock authorized, $1,000,000; issued, $400,000. Theodore Gary is President.—V. 87, p. 1424.

Torrington Co.—*Uniform Preferred Certificates.*—There being now no distinction between the Classes A and B preferred shares, stockholders are requested to send their certificates for the same to Kidder, Peabody & Co., Boston, for transfer into the new uniform certificates. See V. 89, p. 1673, 1345.

Union Electric Light & Power Co. of St. Louis.—*Earnings—Balance Sheet.*—See North American Co., V. 90, p. 301; also "Annual Reports" in present issue.—V. 89, p. 1416.

United Box Board Co., Chicago and New York.—*Circular.*—The management has sent a circular to stockholders, which says in brief:

The mill property now owned and operated received, during the receivership, no repairs. This was true as to both the American Strawboard Co. and the United mills. The present board has, therefore, put the mills in first-class condition as far as practicable. The amount of raw material had also become greatly reduced, both in straw, wood and paper stock; the present management during last fall and summer purchased large supplies, especially straw. The money to pay for these materials was for the first time borrowed on the credit of the company alone, without collateral or personal guaranties. Dead mill property has been rented and vacant property disposed of, greatly reducing the carrying expenses. Changes have been made looking to efficiency of work and economy of administration. All current bills have been promptly paid and the discounts secured.

Notwithstanding these internal changes, the statement for the nine months previous to Dec. 31 (V. 90, p. 307) is not an unfavorable one under the existing conditions. The conditions referred to include (1) the demoralized condition of the market for paper board products caused by the prosecutions of paper men by the Government, but in which this company is in no way involved (2) diminished profits from business on account of these conditions; (3) the improvements in progress on the Erie Canal for several months past, which have practically put out of commission the Lockport mill through lack of water; and (4) the fact that the Thompson mill in New York and the Benton and Fairfield mills in Maine have also suffered greatly for the past three months because of insufficient water to operate them. The above-named mills are among the best money-makers owned by the company.

See statement of earnings published last week.—V. 90, p. 307.

United Railways Investment Co.—*Payment of Notes.*—The $200,000 6% notes of 1908, Series C, maturing Feb. 15 1910, will be paid, principal and interest, on and after such date at the New York Trust Co., 26 Broad St., N. Y. City, or at office of United Railroads of San Francisco, San Francisco.—V. 89, p. 848.

United States Realty & Improvement Co.—*Tender of Bonds Accepted.*—The executive committee has accepted the tender of the Mercantile Trust Co. of New York to sell $1,000,000 debenture 5% bonds at 92 and interest. The company has also purchased $284,000 additional of the debentures, reducing the amount outstanding from $13,284,000 to $12,000,000.—V. 90, p. 307, 241.

Yankee Fuel Co.—*Plan of Reorganization Dated Jan. 27 1910.*—The committee of bondholders of the Yankee Fuel Co. and the Santa Fe Raton & Eastern RR., 55 Cedar St., New York, under date of Jan. 27 1910 says in brief:

John W. Platten, Chairman, Gustav E. Kissel, H. A. V. Post and Wm. H. Coverdale, with John C. O'Conor as Counsel and Calvert Brewer as Sec'y., Depositary, United States Mortgage & Trust Co., 55 Cedar St., N.Y.

The committee, representing a large number of the outstanding securities of the Yankee Fuel Co. and Santa Fe Raton & Eastern RR. Co., has carefully examined all facts obtainable relative to these two companies, and during the last three months has been in constant negotiation with the various reorganization committees representing bondholders of the various Shepard companies, and has reconciled all differences of opinion as to its proposed plan of reorganization save one only: the kind of security to be issued by the new company. The plan herewith submitted contemplates foreclosure and a new first mortgage; while the only other plan advanced is at once futile and misleading, since it contemplates the perpetuation of existing mortgages, the assent of 75% of holders of existing bonds (nearly one-half of which have little if any value) and the issuance of new collateral trust bonds based upon deposit of the assenting bonds as security.

Examination of the various properties shows that the Yankee Fuel Co. is the only one whose assets warrant its rehabilitation, and whose future operations, together with those of the Santa Fe Raton & Eastern RR., are at all likely to be profitable. The Santa Fe Raton & Des Moines RR. has certain property, such as its pro rata claim on the assets of E. D. Shepard & Co., bankrupts, and miscellaneous materials and supplies upon the sale of which some cash can be realized, but there is nothing to indicate that it ever will have any value as a railroad property. The Santa Fe Liberal & Englewood RR. and Raton Water Works Co. of New York have no property of substantial value except their pro rata claim on the assets of E. D. Shepard & Co., bankrupts, which, at its maximum valuation of $200,000, would amount to only 5% of the total of $4,261,000 of the outstanding bonds of all the properties.

The committee, for the purpose of harmonizing the conflicting claims and in consideration of these companies assigning any assets from the estate of E. D. Shepard & Co. to which they might be entitled, advocates such a reorganization plan for the Yankee Fuel Co. and the Santa Fe Raton & Eastern RR. Co. as could include such other companies as might assent thereto; but if none of such companies assent thereto, then the reorganization of the Yankee Fuel Co. and the Santa Fe Raton & Eastern RR. Co. will at once proceed independently.

Description of Properties, Believed to be Correct, but not Vouched For.

Yankee Fuel Co.—The property consists of 17,255 acres of land in many detached parcels, owned partly in fee and partly as to mineral rights, and situated in Colfax County in northeastern New Mexico and in Las Animas County in southeastern Colorado. On about 2,400 acres the balance of the purchase money, about $46,000, must be paid to avoid legal complications. There are five seams of coal with a minimum thickness of 5 feet. The entire mine development is expensive and will probably have to be abandoned. The chief asset is the large quantity of unmined coal, but neither the quantity nor the quality of coal on the various seams has ever been determined. Bonds sold, $2,027,000; stock issued, $800,500; actually expended as reported by Shepard & Co., $625,172.

Either the Llewellyn or Meredith seams should be developed, with a capacity of 1,200 to 1,500 tons daily output. For the Llewellyn the cost for railroad extensions, tipples, electrical mining machinery, equipment, &c., would be $300,000; for the Meredith $185,000. The latter development should produce a daily profit of about $850.

Santa Fe Raton & Eastern RR.—This is a short railroad now built from Raton eastwardly to the Yankee mine, about 9 miles, and having a 3-mile spur from Carisbrook to Lake Alice. Fullills no useful purpose other than the handling of coal traffic between Yankee Mine and Atchison Topeka & Santa Fe Ry. at Raton. Has been in operation since December 1906. Bonds sold, $293,000; stock issued, $60,000. Actually expended as reported by Shepard & Co., $203,800.

Santa Fe Raton & Des Moines RR.—Partly constructed from a junction with the Santa Fe Raton & Eastern RR. at Carisbrook southeastwardly to the Colorado & Southern RR. at Des Moines, 39 miles. Roadbed graded for entire distance and a number of culverts built; 8 miles of track laid westwardly from Des Moines and a small portion eastwardly from Carisbrook. Bonds sold, $905,000; stock issued, $235,000. Actually expended as reported by Shepard & Co., $569,715.

The St. Louis Rocky Mountain & Pacific RR. parallels this proposed line for 30 miles and there is no reason apparent why this line should be completed. The population is negligible and the coal movement not so important as via Raton and the Atchison. This property seems to have a scrap value only, which may reach $100,000. When the traffic requires a southeastern outlet, this road could be completed to the St. Louis Rocky Mountain & Pacific RR. at Cunningham, about 9 miles from Carisbrook.

Santa Fe Liberal & Englewood RR.—Projected eastwardly from Des Moines through Liberal to Englewood, Kan., and thence southeastwardly to Woodward, Okla., 310 miles; 15 miles of roadbed graded and one mile of track laid near Woodward. Bonds sold, $780,000; stock issued, $1,100,500. Actually expended as reported by Shepard & Co., $171,175.

At $20,000 per mile, construction and equipment would cost $6,200,000. As the total population of the counties through which the road would run is only 150 per mile, the per capita gross earnings would have to be $23 per annum (with an operating cost of 65%) to meet fixed charges, whereas the per capita earnings of existing railroads in this territory is only $18 per annum.

Raton Water Works Co. of New York.—A holding company whose principal asset is the Raton Ice Co. of New Mexico, which in turn owns surface rights to 656 acres of land (the location of which is not ascertainable) at a cost of $124,758. This latter company appears to own land at Syracuse, Kan.; Trinidad, Rocky Ford and Swink, Col.; and storage houses at La Junta and Lamar, and three ice houses; estimated value of miscellaneous assets, $57,577. If the partly-built dam at Lake Maloya can be completed for $30,000 (minimum estimate), the total cost of the property would be $286,000 and the revenue should pay the bond interest. If, however, to complete the dam should cost $190,000 (maximum estimate) the revenue would not be sufficient to pay the bond interest. Bonds sold, $256,000, stock issued, $60,000. Expended, as reported by Shepard & Co., $124,758.

Recapitulation.—The Yankee Fuel Co. and the Santa Fe Raton & Eastern RR. Co. can be put into operation by a construction expenditure which will be not less than $200,000 and may be $500,000, including $46,000 due on purchase price of land. Although the price of coal in this district is low ($1 37 per net ton at mine), yet an output of 1,500 tons per day should show a satisfactory profit. The Raton Water Works Co. of New York can be put on a paying basis provided cost of completing dam, &c., does not exceed $44,000. The Santa Fe Raton & Des Moines RR. and the Santa Fe Liberal & Englewood RR. should be abandoned, with the possible exception of that portion of the former between Carisbrook and Cunningham.

Plan of Reorganization—Proposed New Securities after Foreclosure.

First Mortgage 6% Bonds to be issued in so far as conditions warrant and the right to subscribe thereto with 100% bonus in stock to be offered first to the holders of the outstanding bonds. This mortgage is to be secured by a lien on the entire property. The proceeds are to be used for the development of the Yankee Fuel property. [Funds received later from assets of E. D. Shepard & Co. may be used for similar purposes, or for retiring a portion of these bonds] $750,000

(It is proposed to discontinue expenditure on the 30-mile section of the Santa Fe Raton & Des Moines RR. between Cunningham and Des Moines and to abandon the entire Santa Fe Liberal & Englewood RR. project.)

First income 5% bonds, interest payable only so far as earned, to be exchanged at par, with 27% in stock, for outstanding (1) Yankee Fuel and (2) Santa Fe Raton & East. RR. bonds $2,320,000

Second income 4% bonds to be exchanged on a 50% basis for outstanding bonds of Santa Fe Raton & Des Moines RR. Co. ($905,000), Santa Fe Liberal & Englewood RR. ($780,000) and Raton Water Works Co. of N. Y. ($256,000), with in case of bonds exchanged for S. F. R. & D. M. RR. an amount of stock equal to 27% of new bonds (13½% on old bonds) $970,500

Common stock in shares of $100 each, to be issued as bonus of 100% with the new first mortgage bonds, and to an amount equal to 27% of all first incomes (to be issued therewith) and also to an amount equal to 27% of all second incomes exchanged for S. F. R. & D. M. RR. bonds $1,500,000

Terms of Exchange. Each Existing $1,000 Bond of—	*Amount Outstand'g.*	*—To be Exchanged for— 1st Incomes.*	*2d Inc.*	*Stock.*
Yankee Fuel Co	$2,027,000	$1,000	----	$270
Santa Fe Raton & Eastern RR	293,000	1,000	----	270
Santa Fe Raton & Des Moines RR.	905,000	-----	$500	135
Santa Fe Liberal & Englewood RR.	780,000	-----	500	----
Raton Water Works Co. of N. Y.	256,000	-----	500	----

The above plan of reorganization is based upon the assumption that Yankee Fuel bonds in the amount of $473,000 and certain other bonds represented in this reorganization, now remaining unsold and held by the trustee in bankruntcy of E. D. Shepard & Co., are not valid liens against the various companies.—V. 89, p. 925.

Warwick Iron & Steel Co.—*Report.*—For calendar years:

Calendar Year—	Net Earns.	Interest on Bonds, &c	Divs. (6%).	Balance, Surplus.
1909	$234,819	$19,892	$88,898	$126,059
1908	174,246	26,613	88,898	58,735

Amount reserved for general repairs in 1909, $121,110 against $100,091 in 1908.—V. 88, p. 383.

Wells Fargo & Co.—*Reported Sale of Stock.*—See Southern Pacific Co. under "Railroads" above.—V. 90, p. 307.

West Kentucky Coal Co.—*Earnings—Balance Sheet.*—See North American Co., V. 90, p. 301; also under "Annual Reports" in the present issue.—V. 88, p. 1005.

Wilmington (Del.) Gas Co.—*Earnings.*—For the month of December and 4 months ending Dec. 31 1909:

Period Covered—	Gross Sales.	Net (after Taxes, &c.)	Bond Int.	Pref. Divs.	Balance, Surplus.
1 month ending Dec. 31	$28,982	$16,228	$8,333	$5,000	$2,895
4 months ending Dec. 31	114,813	67,801	33,333	20,000	11,468

Cubic feet of gas sold in December, 28,719,800 and for the four months ending Dec. 31 1909 113,520,600.—V. 89, p. 781.

—The 66th annual statement of the New England Life Insurance Co. of Boston, Mass., is advertised elsewhere in the "Chronicle" to-day. This company, which was organized under the laws of Massachusetts and conforms to the strict insurance requirements of that State, has largely increased its business and financial strength during 1909. Its total assets Jan. 1 1910 were $51,269,293. After reserving $44,852,385 (at Massachusetts standard) for policyholders and providing for other contingencies, the corporation had over and above all other liabilities a net surplus of $4,218,620. With $197,492,772 total insurance in force, the New England Life Insurance Co. has increased its assets $3,307,588; net surplus, $716,292; insurance paid for, $5,462,179, and insurance in force, $12,578,914. The actual mortality of its policyholders in 1908 was 68%, while in 1909 it was only 57%. The officers of the organization are: Alfred D. Foster, President; D. F. Appel, Vice-President; J. A. Barbey, Secretary, and William F. Davis and J. G. Wildman, Assistant Secretaries.

—The Liverpool & London & Globe Insurance Co., a stock company, has issued the sixty-second annual statement of its United States branch for the calendar year 1909. It shows total assets of $13,885,802, which include real estate amounting to $1,551,406; United States Government 4% bonds, $467,475; State and city bonds and railroad stocks and bonds, $4,873,130; bond and mortgage, $3,549,950; bank balances and all other assets, $3,443,841. The company reports unearned premium and all other liabilities $8,766,622, leaving a surplus of $5,119,180. The New York directors are Charles H. Marshall, Chairman; Walter G. Hubbard, John A. Stewart, Edmund D. Randolph and Thatcher M. Brown. Henry W. Eaton is Manager and George W. Hoyt Deputy Manager.

—Fisher, Semple & Co. is a new St. Louis bond and brokerage firm, recently established on the second floor of the Rialto Building, corner of Fourth and Olive streets. George K. Fisher was with the Altheimer-Rawlings Investment Co. for twelve years, latterly as Assistant Treasurer. Frederick H. Semple was a stockholder in the same company. Both are young men of energy and experience in the business and both are members of the St. Louis Stock Exchange. E. E. Mepham is a special partner. This new firm is well located and thoroughly equipped for doing a successful bond business.

—A. B. Turner & Co., specialists in New England mill stocks, at 24 Milk St., Boston, have opened a New York office in the Trinity Building, 111 Broadway. Benjamin Dobson, formerly an officer in the Beacon Trust Co., Boston, is the New York Manager. The firm issues monthly a 40-page investment circular of high-grade investment stocks, consisting of manufacturing, bank and trust company, gas, electric, and guaranteed railway shares. The February circular is ready for circulation and will be mailed on application.

—A list of securities which J. K. Rice, Jr. & Co. of this city "wants to buy" and a list which the firm has "for sale" at attractive prices is advertised in this issue of the "Chronicle." J. K. Rice, Jr. & Co. are large dealers in inactive, unlisted and miscellaneous securities and invite inquiries upon the same from individuals and banking institutions. Write or call at the firm's offices at 33 Wall St. Telephones "7460 to 7466 Hanover."

—The partnership existing under the name of Blodget, Merritt & Co. of Boston and New York expired on the 1st inst., when E. P. Merritt retired. The business will be carried on by the new firm of Blodget & Co., formed by William Blodget, Albert H. Newman, Charles E. Ober and Archer D. Friend of Boston, and George E. Farrington and R. High Carleton of New York.

—The large banking office formerly occupied by the Knickerbocker Trust Co. at 66 Broadway is for rent. This office is on the street floor of the Manhattan Life Insurance Co. Building, contains 5,200 square feet and includes fixtures and vault. The Knickerbocker Trust Co. will sublet the office to a banking or Stock Exchange house on favorable terms.

—H. F. Bachman & Co., bankers, Philadelphia, announce the removal of their New York office from 74 Broadway to larger offices in the National City Bank Building, 55 Wall St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 4 1910.

There is a good general trade, but the collapse in the stock market is naturally of world-wide interest. Speculation is if possible, more quiet than ever after this latest blow; but confidence in the general outlook, however is not yet greatly impaired.

Stocks of Merchandise.	Feb. 1 1910.	Jan. 1 1910.	Feb. 1 1909.
Cocoa bags.	22,250	28,500	30,427
Coffee, Brazil bags.	3,513,334	3,549,541	2,922,327
Coffee, Java mats.	64,325	72,485	59,623
Coffee, other bags.	385,169	391,079	285,935
Sugar bags, &c.	26,500	38,000	18,800
Hides No.	12,000	12,572	28,700
Cotton bales.	168,175	158,473	160,173
Manila hemp bales.	5,240	4,267	4,208
Sisal hemp bales.	1,728	1,863	396
Flour bbls.	69,900	64,500	60,200

LARD on the spot has advanced. Trade has been quiet, but receipts of hogs have decreased, hog prices have advanced, the future market at the West has risen and offerings of product have been light. Prime Western 12.50c., Middle Western 12.40c. and city steam 12¼@12¾c. Refined lard has been quiet and irregular. Continent 12.70c., South America 13.40c. and Brazil in kegs 14.40c. The speculation in lard futures at the West has been active. There has been some irregularity at times, owing to a decline in wheat and liquidation, but the trend of the market has been upward, owing to lighter arrivals of live hogs at an advance in quotations, buying by packers and purchases by commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	11.75	12.00				
May delivery	11.70	11.92½	12.02½	12.07½	11.97½	11.95
July delivery		11.87½	12.02½	12.10	11.92½	11.92½

PORK on the spot has been quiet and easier. Mess $23 50, clear $24@$26 50 and family $25@$26. Beef has been dull but firm with supplies light. Mess $12@$13, packet $13@$13 50, family $15 50@$15 90 and extra India mess $21 50@$22 50. Cut meats have been quiet and firm. Pickled hams, regular, light to heavy, 13@13¼c.; pickled bellies, clear, light to heavy, 13@13½c.; pickled ribs, light to heavy, 13@13½c. Tallow has been quiet and easier; City 6¾c. Stearines have been quiet and weak; oleo 15c. and lard 12¾c. Butter has been quiet and easier; creamery extras 29½c. Cheese has been quiet and firm; State, f. c., Sept., fancy, 17¼c. Eggs quiet and easier; Western firsts 30c.

OIL.—Linseed has been strong, with the demand small, owing to the high prices. City, raw, American seed, 77@78c.; boiled 78@79c.; Calcutta, raw, 85c. Cottonseed has been quiet and easier; winter 7.15@7.75c. and summer white 7.15@7.25c. Lard has been dull but strong with supplies small. Prime $1 25@$1 28; No. 1 extra 65@68c. Cocoanut has been quiet and steady; Cochin 9⅝@10c.; Ceylon 9⅛@9¼c. Olive quiet and steady at 72@85c. Peanut quiet and steady; yellow 62@67c. Cod has been quiet and steady; domestic 38@40c.; Newfoundland 42@44c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8⅝@8¾c.; Santos No. 4, 9⅛@9¼c. West India growths have been quiet and steady; fair to good Cucuta 10@10½c. The speculation in coffee futures during the week has been extremely dull, the transactions on one day amounting to only 2,500 bags. Fluctuations have been trifling. There has been a small amount of liquidation by Wall Street and foreign houses, but spot interests have made purchases. Closing prices were as follows:

February	6.80c.	June	7.00c.	October	7.05c.
March	6.85c.	July	7.00c.	November	7.05c.
April	6.90c.	August	7.05c.	December	7.05c.
May	6.95c.	September	7.05c.	January	7.05c.

SUGAR.—Raw has been quiet but firmer. Centrifugal, 96-degrees test, 4.14@4.17c., muscovado 89-degrees test 3.64@3.67c., and molasses, 89-degrees test, 3.39@3.42c. Refined has been quiet and steady. Granulated 4.95c. Teas have been steady with a small jobbing trade. Spices have been quiet and firm. Wool has been quiet and steady. Hops have been firm and more active.

PETROLEUM.—Refined has been steady. Export trade has been fairly active. Domestic purchases have been on a small scale. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been moderately active and steady; 86-degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been quiet and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine has been quiet and steady at 63c. Rosin has been quiet and firm; common to good strained $4 40.

TOBACCO.—The market for domestic leaf has been quiet. Manufacturers are apparently better supplied with leaf than many in the trade had supposed. Prices, however, have ruled firm, despite the dulness, as growers in some sections are asking higher quotations. Havana and Sumatra have been quiet and firm.

COPPER has been quiet and easy; Lake 13¾@13⅞c., electrolytic 13½@13⅝c. and casting 13¼@13½c. Lead has been quiet and steady at 4.67½@4.72½c. Spelter has been quiet and easier at 6c. Tin has been quiet and steady; spot 32½c. Iron has been steady. No. 1 Northern $18 50 @$19; No. 2 Southern, $18 25. New England interests have bought freely of foundry iron in Virginia and Pennsylvania. In the local market there have been large sales of machinery.

COTTON.

Friday Night, Feb. 4 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 69,282 bales, against 108,863 bales last week and 131,913 bales the previous week, making the total receipts since Sept. 1 1909 5,696,632 bales, against 7,568,435 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 1,871,803 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,410	7,124	6,315	3,340	6,045	2,700	27,934
Port Arthur	----	----	----	----	----	----	----
Corp. Chris., &c.	----	----	----	----	----	1,581	1,584
New Orleans	2,156	6,504	2,033	1,341	3,061	1,565	16,660
Gulfport	----	----	----	----	----	154	154
Mobile	461	937	1,193	428	292	696	4,007
Pensacola	----	----	----	----	----	250	250
Jacksonville, &c.	----	71	----	----	----	1,561	1,632
Savannah	574	837	1,389	385	880	848	4,913
Brunswick	----	----	----	----	----	4,987	4,987
Charleston	39	46	27	180	33	157	482
Georgetown	----	104	----	----	----	----	104
Wilmington	71	118	248	28	129	28	622
Norfolk	78	741	313	195	238	494	2,059
N'port News, &c	----	----	----	----	----	849	849
New York	----	----	----	----	----	----	----
Boston	50	50	50	72	50	50	322
Baltimore	----	2,327	----	----	----	371	2,698
Philadelphia	----	----	25	----	----	----	25
Total this wk.	5,839	18,859	11,593	5,969	10,728	16,294	69,282

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to February 4.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	27,934	2,069,828	98,739	2,864,535	117,425	164,200
Port Arthur	----	96,280	8,800	108,772	------	------
Corp. Christi, &c.	1,584	30,361	2,273	54,665	------	------
New Orleans	16,660	865,415	64,706	1,515,088	208,987	300,744
Gulfport	154	8,262	----	15,987	1,004	------
Mobile	4,007	191,735	7,869	293,751	27,497	59,577
Pensacola	250	98,091	7,524	109,446	------	------
Jacksonville, &c.	1,632	36,659	806	25,601	------	------
Savannah	4,913	1,159,613	23,713	1,231,128	75,683	123,615
Brunswick	4,987	197,584	5,980	275,255	6,947	12,153
Charleston	482	191,294	3,674	172,813	27,515	20,202
Georgetown	104	1,048	25	1,666	------	------
Wilmington	622	280,052	6,420	334,655	12,333	7,682
Norfolk	2,059	395,858	11,942	454,687	32,923	43,369
N'port News, &c.	849	13,842	1,628	7,012	------	------
New York	----	3,765	----	13,586	168,410	160,820
Boston	322	6,642	105	11,180	7,893	7,930
Baltimore	2,698	49,491	3,415	75,674	12,415	19,538
Philadelphia	25	812	144	2,934	1,557	4,983
Total	69,282	5,696,632	247,763	7,568,435	700,589	924,813

Note.—9,448 bales deducted as correction of receipts at Savannah since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	27,934	98,739	80,249	119,037	53,721	13,755
Pt.Arthur, &c.	1,584	11,073	10,249	8,529	974	1,121
New Orleans	16,660	64,706	66,858	67,743	41,637	37,932
Mobile	4,007	7,869	6,093	4,281	2,746	3,587
Savannah	4,913	23,713	25,041	21,521	12,770	11,997
Brunswick	4,987	5,980	2,983	5,916	8,542	2,487
Charleston, &c	586	3,699	1,704	1,788	1,078	1,155
Wilmington	622	6,420	7,319	5,664	1,079	2,094
Norfolk	2,059	11,942	9,742	10,404	5,479	6,304
N'port N., &c	849	1,628	50	2,148	1,078	188
All others	5,081	11,994	4,825	4,258	2,501	4,934
Total this wk.	69,282	247,763	215,113	251,289	131,605	85,544
Since Sept. 1	5,696,632	7,568,435	6,391,212	7,525,840	5,864,051	6,726,971

The exports for the week ending this evening reach a total of 120,071 bales, of which 61,903 were to Great Britain, 1,794 to France and 56,374 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Feb. 4 1910 Exported to—				From Sept. 1 1909 to Feb. 4 1910. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	30,095	----	31,520	61,615	602,572	360,479	722,052	1,685,103
Port Arthur	-----	----	-----	-----	23,007	15,398	57,875	96,280
Corp.Chris.,&c.	-----	----	1,000	1,000	-----	-----	14,528	14,528
New Orleans	4,730	1,609	6,248	12,587	317,316	143,512	176,969	637,797
Mobile	2,240	----	-----	2,240	28,157	59,195	20,285	107,637
Pensacola	-----	----	-----	-----	39,855	38,418	22,742	101,015
Gulfport	-----	----	-----	-----	7,258	-----	-----	7,258
Savannah	12,676	----	10,093	22,769	206,212	83,991	371,932	662,135
Brunswick	5,471	----	-----	5,471	73,679	5,496	84,555	163,730
Charleston	-----	----	-----	-----	13,495	-----	92,274	105,769
Wilmington	-----	----	-----	-----	92,265	15,700	153,474	261,439
Norfolk	-----	----	-----	-----	4,800	-----	368	5,168
Newport News	-----	----	-----	-----	-----	-----	-----	-----
New York	6,164	185	1,250	7,599	97,320	36,988	60,874	195,182
Boston	527	----	164	691	69,353	-----	8,406	77,759
Baltimore	-----	----	-----	-----	15,329	3,900	26,520	45,749
Philadelphia	-----	----	1,318	1,318	33,743	-----	12,286	46,029
Portland, Me.	-----	----	-----	-----	427	-----	-----	427
San Francisco	-----	----	2,656	2,656	-----	-----	24,549	24,549
Seattle	-----	----	-----	-----	-----	-----	16,041	16,041
Tacoma	-----	----	2,125	2,125	-----	-----	4,572	4,572
Portland, Ore.	-----	----	-----	-----	-----	-----	200	200
Pembina	-----	----	-----	-----	-----	-----	600	600
Detroit	-----	----	-----	-----	-----	-----	-----	-----
Total	61,903	1,794	56,374	120,071	1,624,788	763,077	1,871,102	4,258,967
Total 1908-09	106,450	11,196	127,001	244,647	2,630,541	758,657	2,568,517	5,957,715

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 4 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	11,691	817	11,777	5,079	----	29,364	179,623
Galveston	10,763	11,749	18,805	13,616	6,769	61,702	55,723
Savannah	----	----	2,911	----	----	2,911	72,772
Charleston	----	----	----	----	500	500	27,015
Mobile	215	2,350	6,792	----	200	9,557	17,940
Norfolk	----	----	----	----	16,000	16,000	16,923
New York	800	50	500	1,000	----	2,350	166,060
Other ports	3,000	----	4,000	----	----	7,000	35,149
Total 1910	26,469	14,966	44,785	19,695	23,469	129,384	571,205
Total 1909	53,631	19,362	48,069	35,566	18,173	174,801	750,012
Total 1908	55,904	51,207	67,814	30,280	27,241	232,446	588,391

Speculation in cotton for future delivery during the past week has been on a moderate scale and prices have again been more or less irregular. The tendency has been towards a decline in the near months and a slight advance in the more distant options. There has been liquidation and some short selling in the near months, which accounts for the recession. The whole situation, too, has been affected more or less by the collapse in the stock market. Spot cotton has been generally quiet. Speculation has been dull. With speculation dormant, spinners buying sparingly, general sentiment affected by a sharp fall in securities, the meat boycott and the growing complaints of the high cost of living, it is not to be wondered at that the market has at times hesitated. Yet distant months of late have shown a tendency to advance. This is due primarily, it would appear, to covering of shorts. For some time past the drift of opinion has favored the selling of the next-crop months, on the idea that the present high prices could mean nothing less than a record-breaking acreage and, with reasonably favorable conditions, a very large crop. In such circumstances the short interest in these months has apparently become somewhat extended. Meantime, spinners are buying futures here to some extent, and Liverpool is also a steady purchaser of March and May at New York in the liquidation of straddles. Also, certain prominent interests are supposed to have been accumulating March and May for some little time past. There is a notion in the trade that such buying is with a view of accepting delivery of the cotton. Moreover, Liverpool of late has been stronger and more active. It has been sending reports, too, to the effect that Manchester was doing a better business. Bombay receipts have decreased. Liverpool's daily spot sales of late have been 10,000 to 12,000 bales. The receipts at our Southern ports and interior towns have fallen to figures which excite some remark. Some maintain that the decrease simply reflects the decrease in the demand. But believers in higher prices and a very small crop argue that the small receipts of late are confirmatory of their ideas as to the size of the yield. There has also been some talk to the effect that Texas was not getting enough winter rains. The decline from the high prices reached during the speculative inflation, too, has been sharp, and in the nature of things something of a rally, even if brief, would not be altogether surprising. At any rate, all this has led to more or less covering of shorts and has prevented any marked recession of prices, where it has not brought about some actual net advance. Just now stress is laid upon the fact that spot prices at the South are far above a parity with futures at New York. According to the advocates of better prices, the spot markets constitute the sheet anchor of the whole situation. A revival of bull speculation is not expected, however. "The burnt child dreads the fire." The public has had enough for one season, and also most of the professionals. To-day there was an advance on stronger Liverpool cables than had been expected, favorable Manchester trade reports, small receipts, firm and more active spot markets at the South, buying by spot interests and commission houses and covering of shorts. Spot cotton here has been quiet. Middling uplands 14.90c., an advance for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 29 to Feb. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.55	14.60	14.70	14.80	14.75	14.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	14.90	1902	8.25	1894	7.94	1886	9.19
1909	9.80	1901	9.88	1893	9.38	1885	11.12
1908	11.85	1900	8.31	1892	7.44	1884	10.75
1907	11.00	1899	6.31	1891	9.25	1883	10.19
1906	11.45	1898	5.94	1890	10.94	1882	12.00
1905	7.60	1897	7.31	1889	9.94	1881	11.69
1904	16.25	1896	8.25	1888	10.62	1880	13.00
1903	9.05	1895	5.62	1887	9.50	1879	9.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet 20 pts dec	Easy	7,391	----	----	7,391
Monday	Quiet 5 pts adv	Steady	1,275	----	6,300	7,575
Tuesday	Quiet 10 pts adv	Quiet	100	----	700	800
Wednesday	Quiet 10 pts adv	Quiet	----	----	----	----
Thursday	Quiet 5 pts dec	Quiet	200	----	300	500
Friday	Quiet 15 pts adv	Steady	28	----	----	28
Total			8,994	----	7,300	16,294

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 29.	Monday, Jan. 31.	Tuesday, Feb. 1.	Wednesday, Feb. 2.	Thursday, Feb. 3.	Friday, Feb. 4.	Week.
Jan.—							
Range	14.34@14.48	14.29@	—@—	—@—	—@—	—@—	14.29@14.48
Closing	14.24—14.26	—	—	—	—	—	—
Feb.—							
Range	—	—	—	—	—	—	—
Closing	14.21—14.23	14.30—14.35	14.41—14.45	14.48—14.51	14.43—14.46	14.61—14.65	14.15@14.68
March—							
Range	14.21@14.43	14.15@14.39	14.31@14.48	14.37@14.55	14.43@14.59	14.56@14.68	
Closing	14.21—14.23	14.35—14.36	14.46—	14.53—14.51	14.46—14.47	14.64—14.65	
April—							
Range	—	—	—	—	—	—	
Closing	14.21—14.23	14.35—14.37	14.45—14.47	14.50—14.52	14.44—14.46	14.62—14.64	
May—							
Range	14.33@14.53	14.25@14.48	14.37@14.56	14.46@14.61	14.48@14.65	14.60@14.73	14.25@14.73
Closing	14.33—14.35	14.41—14.42	14.53—14.54	14.57—14.58	14.53—14.54	14.70—14.71	
June—							
Range	—	—	—	—	—	—	
Closing	14.26—14.28	14.36—14.38	14.44—14.46	14.49—14.51	14.44—14.46	14.62—14.64	
July—							
Range	14.25@14.45	14.21@14.42	14.28@14.44	14.37@14.51	14.39@14.54	14.53@14.63	14.21@14.63
Closing	14.25—14.26	14.35—14.36	14.42—14.43	14.47—14.48	14.43—14.44	14.61—14.63	
Aug.—							
Range	13.87@14.02	13.86@13.99	13.87@14.00	13.95@14.11	13.96@14.11	14.08@14.17	13.86@14.17
Closing	13.86—13.87	13.93—13.94	13.93—14.00	14.07—14.08	14.01—14.02	14.14—14.15	
Sept.—							
Range	12.84@13.02	12.85@13.01	13.01@13.05	13.07@13.12	13.16@13.17	13.17—13.20	12.84—13.20
Closing	12.83—12.85	12.92—12.97	13.02—13.04	13.10—13.13	13.10—13.12	13.17—13.18	12.81—13.20
Oct.—							
Range	12.50@12.59	12.47@12.65	12.60@12.69	12.60@12.73	12.67@12.75	12.74@12.80	12.47@12.80
Closing	12.50—12.51	12.56—12.57	12.64—12.63	12.70—12.71	12.70—12.71	12.79—12.80	
Nov.—							
Range	—	—	—	—	—	—	
Closing	12.27—12.31	12.36—12.38	12.45—12.46	12.51—12.52	12.51—12.53	12.65—	12.65@
Dec.—							
Range	12.28@12.36	12.27@12.42	12.40@12.45	12.44@12.53	12.50@12.55	12.55@12.60	12.27@12.60
Closing	12.27—12.30	12.35—12.37	12.44—12.45	12.50—12.52	12.50—12.52	12.61—12.62	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 4—	1910.	1909.	1908.	1907.
Stock at Liverpool ---- bales.	1,062,000	1,274,000	1,062,000	902,000
Stock at London	3,000	10,000	11,000	10,000
Stock at Manchester	70,000	70,000	67,000	73,000
Total Great Britain stock	1,135,000	1,354,000	1,140,000	985,000
Stock at Hamburg	9,000	11,000	14,000	12,000
Stock at Bremen	297,000	424,000	400,000	414,000
Stock at Havre	461,000	326,000	216,000	277,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	8,000	41,000	36,000	18,000
Stock at Genoa	68,000	40,000	30,000	124,000
Stock at Trieste	1,000	3,000	19,000	2,000
Total Continental stocks	850,000	849,000	719,000	850,000
Total European stocks	1,985,000	2,203,000	1,859,000	1,835,000
India cotton afloat for Europe	274,000	145,000	123,000	183,000
Amer. cotton afloat for Europe	302,176	740,850	760,409	913,928
Egypt, Brazil, &c., afit. for Europe	45,000	53,000	54,000	66,000
Stock in Alexandria, Egypt	213,000	308,000	222,000	234,000
Stock in Bombay, India	582,000	417,000	548,000	505,000
Stock in U. S. ports	700,589	924,813	820,837	1,138,290
Stock in U. S. interior towns	720,743	818,259	535,162	611,155
U. S. exports to-day	29,892	29,674	76,281	18,748
Total visible supply	4,852,400	5,639,596	4,998,689	5,505,121
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---- bales.	981,000	1,169,000	948,000	805,000
Manchester stock	56,000	58,000	51,000	59,000
Continental stock	794,000	815,000	644,000	798,000
American afloat for Europe	302,176	740,850	760,409	913,928
U. S. port stocks	700,589	924,813	820,837	1,138,290
U. S. interior stocks	720,743	818,259	535,162	611,155
U. S. exports to-day	29,892	29,674	76,281	18,748
Total American	3,584,400	4,555,596	3,835,689	4,344,121
East Indian, Brazil, &c.—				
Liverpool stock	81,000	105,000	114,000	97,000
London stock	3,000	10,000	11,000	10,000
Manchester stock	14,000	12,000	16,000	14,000
Continental stock	56,000	34,000	75,000	52,000
India afloat for Europe	274,000	145,000	123,000	183,000
Egypt, Brazil, &c., afloat	45,000	53,000	54,000	66,000
Stock in Alexandria, Egypt	213,000	308,000	222,000	234,000
Stock in Bombay, India	582,000	417,000	548,000	505,000
Total East India, &c.	1,268,000	1,084,000	1,163,000	1,161,000
Total American	3,584,400	4,555,596	3,835,689	4,344,121
Total visible supply	4,852,400	5,639,596	4,998,689	5,505,121
Middling Upland, Liverpool	7.91d.	5.15d.	6.35d.	6.09d.
Middling Upland, New York	14.90c.	9.85c.	11.70c.	11.10c.
Egypt, Good Brown, Liverpool	14 9-16d.	8 7/8d.	10d.	11d.
Peruvian, Rough Good, Liverpool	10d.	7.75d.	11d.	9.65d.
Broach, Fine, Liverpool	7 7-15d.	5d.	5 13-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	7 3-16d.	4 15-16d.	5 1/2d.	5 1/2d.

Continental imports for the past week have been 60,000 bales.

The above figures for 1910 show a decrease from last week of 77,820 bales, a loss of 787,196 bales from 1909, a decline of 146,289 bales from 1908, and a decrease of 652,721 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to February 4 1910.				Movement to February 5 1909.			
	Receipts.		Shipments.	Stocks Feb. 4.	Receipts.		Shipments.	Stocks Feb. 5.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	100	16,773	57	3,997	103	20,325	103	3,413
Montgomery, "	479	109,744	719	23,320	1,874	147,667	1,938	31,882
Selma, "	383	94,256	472	695	98,811	1,240	5,721	
Helena, Arkansas	1,440	49,158	5,155	19,243	1,373	82,753	2,822	22,051
Little Rock, "	147,369	906	1,052	4,922	7,408	220,503	6,678	52,838
Albany, Georgia	8	23,529	538		221	24,569	89	2,271
Athens, "	149	98,105	562	23,795	1,500	107,300	3,500	23,000
Atlanta, "	255	114,874	3,038	14,125	2,946	114,896	1,650	17,702
Augusta, "	1,806	330,334	2,847	62,186	3,745	313,125	10,840	87,465
Columbus, "	294	52,145	700	15,571	400	56,537	400	19,198
Macon, "	26	52,060	257	3,274	1,005	62,961	491	11,472
Rome, "	355	35,137	495	5,389	1,158	47,466	2,266	9,011
Louisville, Kentucky	230	6,809	200	230	300	6,549	115	200
Shreveport, Louisiana	397	84,001	815	22,244	1,193	76,755	2,326	10,116
Columbus, Mississippi	161	27,878	1,021	4,320	1,435	49,910	2,622	8,721
Greenville, "	1,421	58,629	1,402	23,420	979	69,759	3,440	17,039
Greenwood, "	1,500	74,255	2,000	17,000	1,900	107,185	2,900	17,000
Meridian, "	731	57,295	1,304	13,817	1,593	88,290	2,750	21,271
Natchez, "	36	13,498	444	7,017	529	49,558	875	18,138
Vicksburg, "	1,156	41,570	1,219	18,476	719	62,105	1,769	24,962
Yazoo City, "	10,302	38,582	1,018	16,251	1,000	59,138	2,022	15,378
St. Louis, Missouri	957	310,667	10,233	43,066	18,809	464,584	18,167	41,600
Raleigh, North Carolina	111	11,333	100	311	202	10,023	225	362
Cincinnati, Ohio	9,711	90,795	10,541	14,189	2,681	107,355	2,643	19,441
Greenwood, South Carolina		12,973		2,508	189	15,343	1,759	7,830
Memphis, Tennessee	13,808	610,858	11,550	178,970	25,214	799,612	28,211	168,733
Nashville, "	193	11,411		1,246	1,330	13,708	1,300	1,351
Brenham, Texas	90	7,886	103	1,358	98	5,538	142	1,620
Clarksville, "	146	23,386	257	849	3	24,564	657	1,546
Dallas, "	755	52,782	374	324	741	90,192	1,694	2,297
Honey Grove, "	61	20,662	164		334	18,559	110	624
Houston, "	18,900	1,484,132	19,981	117,973	65,754	2,133,827	64,358	148,218
Paris, "	931	78,334	1,059	2,594	1,021	84,322	2,096	2,725
Total, 33 towns	67,768	4,250,193	78,966	720,743	148,870	5,633,759	172,491	818,259

The above totals show that the interior stocks have *decreased* during the week 11,198 bales and are to-night 97,516 bales less than at the same time last year. The receipts at all the towns have been 81,102 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
February 4—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	10,233	278,233	18,167	432,754
Via Cairo	5,334	128,558	8,269	238,555
Via Rock Island	1,286	16,271	2,447	20,035
Via Louisville	4,023	69,671	1,708	53,488
Via Cincinnati	1,306	34,208	1,113	31,230
Via Virginia points	3,098	84,273	10,274	130,337
Via other routes, &c	4,987	114,806	11,182	198,766
Total gross overland	30,267	726,030	53,160	1,105,165
Deduct shipments—				
Overland to N. Y., Boston, &c	3,045	60,710	3,664	103,374
Between interior towns	1,594	21,942	5,011	34,430
Inland, &c., from South	5,205	32,962	2,246	22,428
Total to be deducted	9,844	115,614	10,921	160,232
Leaving total net overland *	20,423	610,416	42,239	944,933

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,423 bales, against 42,239 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 334,517 bales.

	1909-10		1908-09	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 4	69,282	5,696,632	247,763	7,568,435
Net overland to Feb. 4	20,433	610,416	42,239	944,933
Southern consumption to Feb. 4	52,000	1,170,000	50,000	1,046,000
Total marketed	141,705	7,477,048	340,002	9,559,368
Interior stocks in excess	*11,998	637,580	*23,321	704,244
Came into sight during week	130,507		316,681	
Total in sight Feb. 4		8,114,628		10,263,612
North. spinners' takings to Feb. 4	61,044	1,522,212	88,111	1,791,699

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—Feb. 7	282,969	1907-08—Feb. 7	8,438,926
1907—Feb. 8	320,168	1906-07—Feb. 8	10,033,486
1906—Feb. 9	188,061	1905-06—Feb. 9	8,084,795
1905—Feb. 10	133,852	1904-05—Feb. 10	9,008,164

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending February 4.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y.	Friday.
Galveston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 7/8
New Orleans	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8
Mobile	14 1/2	14 1/2	14 1/2	14 5/8	14 5/8	14 5/8
Savannah	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	14 5/8	14 5/8	14 5/8	14 5/8	14 3/4	14 3/4
Boston	14.75	14.55	14.60	14.70	14.80	14.75
Baltimore	14 5/8	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Philadelphia	14.80	14.85	14.95	15.05	15.00	15.15
Augusta	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8
Memphis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
St. Louis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Houston	14 1/2	14 1/2	14 5/8	14 5/8	14 5/8	14 11-16
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 29.	Monday, Jan. 31.	Tuesday, Feb. 1.	Wed'day, Feb. 2.	Thursd'y, Feb. 3.	Friday, Feb. 4.
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	14.26-.30	14.36-.40	14.38-.42	14.51-.54	14.63-.66
March—						
Range	14.37-.58	14.34-.51	14.42-.55	14.43-.62	14.52-.67	41.65-.82
Closing	14.40-.41	14.43-.44	14.52-.53	14.53-.55	14.58-.59	14.79-.80
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.52-.54	14.55-.58	14.62-.65	14.65-.68	14.68-.72	14.88-.90
May—						
Range	14.55-.76	14.52-.72	14.60-.75	14.63-.81	14.70-.88	14.83-.98
Closing	14.57-.58	14.63-.64	14.72-.73	14.74-.75	14.76-.77	14.95-.96
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.64-.66	14.70-.72	14.75-.77	14.77-.80	14.78-.82	14.98-.00
July—						
Range	14.68-.88	14.64-.84	14.73-.86	14.75-.92	14.81-.99	14.94-.10
Closing	14.70-.71	14.75-.76	14.84-.85	14.85-.86	14.87-.88	15.05-.06
August—						
Range	— @ —	— @ —	13.95-.08	14.14-.16	— @ —	— @ —
Closing	14.04 —	13.95-.10	14.10-.15	14.16 —	14.10-.12	14.25 —
September—						
Range	— @ —	13.00- 10	13.15 —	13.22 —	13.29-.31	13.29 —
Closing	— @ —	13.17-.20	13.27-.29	13.25-.27	13.28-.32	13.36-.37
October—						
Range	12.44-.55	12.43-.63	12.60-.70	12.61-.67	12.63-.70	14.69-.80
Closing	12.44-.46	12.53-.57	12.69-.70	12.65-.66	12.68-.69	12.80-.82
December—						
Range	12.31 —	12.24-.49	12.43-.45	— @ —	12.47 —	12.54-.60
Closing	— — —	12.37-.40	12.49-.51	12.45-.48	12.48-.49	12.60-.62
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that the weather has been satisfactory in the main during the week. Rain has fallen in most localities, but has in general been moderate or light.

Galveston, Texas, &c.—No weather reports received this evening.

New Orleans, Louisiana.—Rain has fallen on one day during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—We have had rain on three days during the week, to the extent of one inch and forty-five hundredths. The thermometer has averaged 50, ranging from 34 to 67. Month's rainfall 2.13 inches.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has ranged from 37 to 65, averaging 50.

Helena, Arkansas.—It has rained on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 41.5, the highest being 52 and the lowest 22.

Memphis, Tennessee.—Dry all the week. The thermometer has ranged from 31.4 to 57.4, averaging 42.4.

Mobile, Alabama.—There has been rain on three days, to the extent of ninety-one hundredths of an inch. The thermometer has averaged 54, ranging from 40 to 70.

Montgomery, Alabama.—There has been rain on three days during the week, the rainfall being two inches and sixteen hundredths. The thermometer has ranged from 31 to 66, averaging 48.

Selma, Alabama.—Rain has fallen on three days during the week, to the extent of one inch and five hundredths. The thermometer has averaged 43½, the highest being 65 and the lowest 29.

Madison, Florida.—Rain has fallen very lightly on one day during the week. The thermometer has averaged 51, ranging from 30 to 67.

Augusta, Georgia.—Rain has fallen on four days of the week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 27 to 63, averaging 44.

Savannah, Georgia.—Rain has fallen on three days during the week, to the extent of fifty-three hundredths of an inch. The thermometer has averaged 49, the highest being 62 and the lowest 31.

Charleston, South Carolina.—Rain has fallen on one day during the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 46, ranging from 30 to 61.

Charlotte, North Carolina.—We have had rain on two days during the week, the precipitation being forty-four hundredth of an inch. The thermometer has averaged 40, the highest being 57 and the lowest 23.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 28	4,930,220	-------	5,707,185	-------
Visible supply Sept. 1	-------	1,931,022	-------	1,714,982
American in sight to Feb. 4	130,507	8,114,628	316,681	10,263,612
Bombay receipts to Feb. 3	105,000	1,520,000	103,000	935,000
Other India ship'ts to Feb. 3	2,000	88,000	6,000	134,000
Alexandria receipts to Feb. 2	8,000	614,000	63,000	717,000
Other supply to Feb. 2 *	7,000	161,000	4,000	149,000
Total supply	5,182,727	12,428,650	6,172,866	13,913,594
Visible supply Feb. 4	1,852,400	4,852,400	5,639,596	5,639,596
Total takings to Feb. 4	330,327	7,576,250	533,270	8,273,998
Of which American	279,327	5,984,250	384,270	6,684,993
Of which other	51,000	1,592,000	149,000	1,589,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 3. Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	105,000	1,520,000	103,000	935,000	91,000	971,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Conti-nent.	Japan &China	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1909-10	----	43,000	30,000	73,000	33,000	376,000	349,000	758,000
1908-09	----	13,000	20,000	33,000	11,000	237,000	214,000	462,000
1907-08	----	16,000	8,000	24,000	9,000	249,000	187,000	445,000
Calcutta—								
1909-10	----	----	----	----	2,000	14,000	2,000	18,000
1908-09	----	----	2,000	2,000	4,000	14,000	21,000	39,000
1907-08	----	----	----	----	2,000	9,000	2,000	13,000
Madras—								
1909-10	----	----	----	----	4,000	7,000	1,000	12,000
1908-09	----	2,000	----	2,000	3,000	13,000	2,000	18,000
1907-08	----	2,000	----	2,000	8,000	20,000	1,000	29,000
All others—								
1909-10	----	2,000	----	2,000	16,000	41,000	1,000	58,000
1908-09	1,000	1,000	----	2,000	7,000	64,000	6,000	77,000
1907-08	----	3,000	----	3,000	8,000	73,000	11,000	92,000
Total all—								
1909-10	----	45,000	30,000	75,000	55,000	438,000	353,000	846,000
1908-09	1,000	16,000	22,000	39,000	25,000	328,000	243,000	596,000
1907-08	----	21,000	8,000	29,000	27,000	351,000	201,000	579,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 2.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	65,000	270,000	95,000
Since Sept. 1	4,607,036	5,376,057	5,671,924

Export (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	6,250	103,772	9,000	120,092	5,750	157,241
To Manchester	4,500	90,334	1,750	118,680	8,500	138,918
To Continent	10,000	191,747	5,000	174,364	12,250	203,350
To America	3,000	48,525	4,750	41,075	2,750	39,106
Total exports	23,750	434,378	20,500	454,211	29,250	538,615

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs Shirtings common to finest.	Cot'n Mid. Upl's
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Dec. 24	10 5/8 @ 11 1/4	5 6 @10 0	8.26	7 3/4 @ 8 1/4	4 6 @8 3 1/2	4.92
31	10 7/8 @ 11 1/2	5 6 1/2 @10 1	8.50	7 3/8 @8 3-16	4 6 1/2 @8 4 1/2	4.99
Jan 7	10 1/2 @ 11 1/4	5 6 @10 0	8.18	7 3/4 @ 8 1/4	4 7 @8 5	5.07
14	10 5-16@ 11	5 5 @9 10 1/2	7.84	7 1/2 @ 8 1/4	4 8 @8 6	5.14
21	10 @ 10 3/4	5 4 @9 9	7.56	7 3/4 @ 8 1/2	4 9 @8 7 1/2	5.30
28	10 1/8 @ 10 7/8	5 4 @9 9	7.80	7 13-16@ 8 1/2	4 9 @8 7 1/2	5.30
Feb. 4	10 3/4 @ 11 1/8	5 5 @9 10 1/2	7.91	7 11-16@ 8 3/4	4 8 @8 7 1/2	5.15

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

	1909-10.	1908-09.	1907-08.
Gross overland for January ..... bales	151,778	204,756	181,537
Gross overland for 5 months	710,640	1,065,802	604,257
Net overland for January	122,850	179,036	145,829
Net overland for 5 months	597,130	909,516	459,786
Port receipts in January	592,225	1,135,788	1,200,108
Port receipts in 5 months	5,661,496	7,366,143	6,176,099
Exports in January	464,247	1,177,623	1,310,059
Exports in 5 months	4,165,929	5,788,015	5,113,852
Port stocks on Jan. 31	767,735	925,245	844,665
Northern spinners' takings to Feb. 1	1,499,357	1,727,978	932,143
Southern consumption to Feb. 1	1,136,000	974,000	1,054,000
Overland to Canada for 5 months (included in net overland)	69,359	63,501	45,024
Burnt North and South in 5 months	615	-------	-------
Stock at North. interior markets Feb. 1	15,019	19,403	13,532
Came in sight during January	866,870	1,434,091	1,554,094
Amount of crop in sight Feb. 1	8,036,326	10,003,659	3,155,957
Came in sight balance of season	-------	3,825,187	3,426,872
Total crop	-------	13,828,846	11,582,829
Average *gross* weight of bales	508.28	514.90	509.25
Average *net* weight of bales	484.28	490.90	486.25

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31 1909, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Dec. 31.*		*12 Months end. Dec. 31.*	
	1909.	1908.	1909.	1908.
United Kingdom ....yds.	298,621	251,525	2,400,283	2,698,860
Germany	3,297	295	89,024	27,562
Turkey in Europe	225,457	260,559	2,329,669	2,144,643
Other Europe	44,951	29,496	506,238	786,212
British North America	1,042,146	670,674	9,329,284	6,023,350
Central American States and British Honduras	2,056,555	3,560,283	29,358,234	29,112,302
Mexico	80,979	117,341	1,631,622	1,779,626
Cuba	708,116	1,252,605	21,047,857	14,501,039
Oth. West Ind. & Bermuda	2,440,073	3,546,178	43,831,962	35,232,394
Argentina	222,754	144,070	2,206,849	1,020,100
Brazil	104,555	210,583	2,508,998	2,111,373
Chile	515,068	345,720	9,154,592	7,877,336
Colombia	1,134,950	1,951,388	16,056,928	11,955,107
Ecuador	312,845	139,876	2,573,938	1,391,619
Venezuela	570,299	710,904	5,409,960	5,762,076
Other South America	642,809	787,083	7,158,215	7,043,968
Aden	113,600	4,788,450	18,140,520	26,243,782
Chinese Empire	5,452	5,462,472	154,460,002	79,635,264
British East Indies	624,818	2,034,600	10,605,478	10,311,890
Hongkong	139,993	97,348	1,499,633	447,954
Japan	27,655	-------	195,579	192,204
British Australasia	760,986	1,019,923	7,948,726	7,623,625
Philippine Islands	1,741,196	765,885	17,126,370	9,178,525
Other Asia and Oceania	118,483	235,972	2,783,383	2,206,527
British Africa	535,800	704,094	9,478,136	5,300,244
Other Africa	65,381	78,596	2,388,307	1,604,597
Total yards of above	14,536,839	29,195,920	380,519,787	272,242,179
Total values of above	$1,006,476	$1,678,379	$23,050,260	$16,901,383
Value per yard	$.0692	$.0575	$.0606	$.0621
Value of Other Manufactures of Cotton Exported to—				
United Kingdom	$101,797	$24,671	$736,946	$852,000
Belgium	471	117	2,813	1,855
Germany	8,634	17,166	75,430	131,312
Other Europe	8,464	2,727	77,397	58,493
British North America	110,442	57,846	1,390,757	915,763
Central American States and British Honduras	72,826	31,487	681,295	430,451
Mexico	16,575	24,005	253,179	256,347
Cuba	29,829	21,206	381,480	274,755
Oth. West Ind. & Bermuda	19,960	17,745	198,144	135,862
South America	14,338	12,294	104,704	77,034
Chinese Empire	2,040	186	33,874	51,946
Japan	588	762	8,848	23,425
British Australasia	67,001	55,853	415,368	292,545
British Africa	-------	10,475	147,298	157,066
Other countries	21,385	6,951	533,009	247,881
Waste, cotton	$279,999	$190,225	$2,217,259	$2,547,871
Yarn	31,822	69,078	451,244	525,736
All other	306,357	282,053	3,655,555	2,969,458
Total manufactures of	$2,099,004	$2,503,231	$34,414,860	$26,854,183

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 120,071 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 28—Cymric, 5,976	5,976
To Manchester—Jan. 28—Cavour, 188	188
To Havre—Feb. 2—La Bretagne, 100	100
To Marseilles—Jan. 28—Germania, 85	85
To Genoa—Jan. 28—Berlin, 550	550
To Naples—Jan. 28—Berlin, 700	700
GALVESTON—To Liverpool—Jan. 28—Benedict, 8,057 Jan. 31—Mechanician, 22,038	30,095
To Bremen—Jan. 31—St. Egbert, 8,330 Feb. 3—Druendart, 9,228	17,558
To Hamburg—Jan. 28—Conway, 3,566	3,566
To Barcelona—Feb. 2—Delphine, 3,379	3,379
To Genoa—Feb. 2—Delphine, 7,017	7,017
TEXAS CITY—To Mexico—Jan. 25—Norheim, 1,000	1,000
NEW ORLEANS—To Belfast—Jan. 28—Rathlin Head, 4,730	4,730
To Dunkirk—Feb. 2—Texas, 1,609	1,609
To Antwerp—Feb. 4—Milton, 238	238
To Rotterdam—Jan. 28—Trifels, 267	267
To Oporto—Jan. 28—Berenguer el Grande, 900 Feb. 2—Pio IX, 1,243	2,143
To Barcelona—Jan. 28—Berenguer el Grande, 825 Feb. 2—Pio IX, 2,775	3,600
MOBILE—To Liverpool—Jan. 31—Louisianian, 2,240	2,240
SAVANNAH—To Liverpool—Feb. 1—Musician, 8,544 Feb. 3—Parisiana, 4,032	12,576
To Manchester—Feb. 1—Musician, 100	100
To Bremen—Feb. 2—Brika, 10,093	10,093
BRUNSWICK—To Liverpool—Feb. 3—Pola, 5,471	5,471
BOSTON—To Liverpool—Feb. 1—Victorian, 527	527
To Yarmouth—Jan. 25—Boston, 164	164
PHILADELPHIA—To Naples—Jan. 25—Ancona, 400	400
To Venice—Jan. 25—Ancona, 100	100
To Genoa—Jan. 25—Ancona, 818	818
SAN FRANCISCO—To Japan—Feb. 1—Chica, 2,656	2,656
SEATTLE—To Japan—Jan. 27—Tacoma Maru, 2,125	2,125
Total	120,071

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	6,164	185	----	----	1,250	----	----	7,599
Galveston	30,095	----	21,124	----	10,396	----	----	61,615
Texas City	----	----	----	----	----	1,000	----	1,000
New Orleans	4,730	1,609	----	505	5,743	----	----	12,587
Mobile	2,240	----	----	----	----	----	----	2,240
Savannah	12,676	----	10,093	----	----	----	----	22,769
Brunswick	5,471	----	----	----	----	----	----	5,471
Boston	527	----	----	----	----	164	----	691
Philadelphia	----	----	----	----	1,318	----	----	1,318
San Francisco	----	----	----	----	----	----	2,656	2,656
Seattle	----	----	----	----	----	----	2,125	2,125
Total	61,903	1,794	31,217	505	18,707	1,164	4,781	120,071

The exports to Japan since Sept. 1 have been 44,754 bales from Pacific ports and 200 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	14	14	14	14	14	14
Manchester	12	12	12	12	12	12
Havre	18	18	18	18	18	18
Bremen	18	18	18	18	18	18
Hamburg	22½	22½	22½	22½	22½	22½
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	34	34	34	34	34	34
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 14.	*Jan. 21.*	*Jan. 28.*	*Feb. 4.*
Sales of the week	42,000	51,000	49,000	63,000
Of which speculators took	1,000	------	1,000	4,000
Of which exporters took	2,000	2,000	3,000	2,000
Sales, American	36,000	45,000	41,000	57,000
Actual export	10,000	4,000	4,000	7,000
Forwarded	50,000	70,000	50,000	75,000
Total stock—Estimated	1,084,000	1,068,000	1,072,000	1,062,000
Of which American—Est	998,000	983,000	978,000	981,000
Total imports of the week	92,000	56,000	56,000	73,000
Of which American	81,000	39,000	39,000	59,000
Amount afloat	180,000	119,000	170,000	175,000
Of which American	130,000	99,000	118,000	122,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Moderate demand.	Quiet.	Hardening tendency.	Steady.	Steady.	Good demand.
Mid. Upl'ds	7.74	7.68	7.73	7.79	7.84	7.91
Sales	14,000	7,000	8,000	10,000	12,000	10,000
Spec.&exp.	500	500	500	1,000	1,000	1,000
Futures. Market opened	Steady at 3@5 pts. decline.	Quiet at 1@6 pts. decline.	Steady at 5@6 pts. advance.	Steady at 4@5 pts. advance.	Quiet at 1@4 pts. advance.	Steady, unchanged.
Market, 4 P. M.	Quiet at 4@5½ pts. dec.	Quiet at 5½@9 pts. dec.	Quiet at 2½@7 pts. adv.	Barely st'y at 1@5½ pts. adv.	Very st' dy at 5@11½ pts. adv.	Very st'dy unch. to 6½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 56 means 7 56-100d.

Jan. 29 to Feb. 4.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January	7	56½	50½	----	----	----	----	----	----	----	----	----
Jan.-Feb.	7	56½	48½	48	53	51½	59	57	64	68	71	74½
Feb.-Mch.	7	57	48½	48	53	51½	59	56½	63½	68	70½	74
Mch.-Apr.	7	58	50	49½	54½	53	60½	58	64½	69	71½	75
Apr.-May	7	59	51½	51½	56	54	61½	58½	64½	69	70	73½
May-June	7	60½	53	52½	57	55½	62½	59½	65	69	69½	73
June-July	7	59½	52	51½	56	54½	61½	58	63½	67	67½	70½
July-Aug.	7	57	50	49½	53½	52½	59	55½	61	65	64	67
Aug.-Sept	7	26½	21	20	24½	24	30	25½	29½	34	32	36
Sept.-Oct.	6	83	76½	77	83½	84	90	85	88½	92	91	93½
Oct.-Nov.	6	63½	57½	58	64½	65	71½	67	69¼	73¼	71¼	74
Nov.-Dec.	6	55	49	49½	56	56½	63	59	61	64	62½	65
Dec.-Jan.	6	53½	47½	48	54½	55	61½	57½	59½	62½	60½	63
Jan.-Feb.	6	53½	47½	48	54½	55	61½	57½	59½	62½	60½	63
Feb.-Mch.	----	----	----	----	54½	55	61½	57½	59½	62½	60	62

BREADSTUFFS.

Friday, Feb. 4 1910.

Prices for wheat flour have been steady as a rule during the week. Trade has been quiet and there is no disposition to look for increased activity in the near future. In fact, the depression in wheat of late has apparently made consumers more determined than ever to purchase very sparingly. Cash premiums on wheat in various parts of the country have shown a tendency to shrink. At the Northwest the demand for flour has slackened of late, and it is said that some of the mills will shut down in the near future unless business increases. Rye flour and corn meal have been quiet and steady.

Wheat has declined. Receipts have continued large. Argentina's shipments have increased and European markets have declined. The Northwestern movement during January was 108% larger than during the same month last year. The possibility of export business in this country in the near future seems dubious. The outlook for our growing winter-wheat crop is believed to be favorable. The world's shipments have reached a very large total, something like 1,700,000 bushels larger than in the previous week. On some days the total receipts at spring-wheat and winter-wheat points in this country have been nearly treble those for the corresponding days last year. Less attention is paid to the fact that the Argentina crop is officially estimated at 140,000,000 bushels against 161,700,000 last year with an exportable surplus this year of 88,000,000 bushels, as against 96,000,000 in 1909. The difference in the exportable surplus for the two years is not so great as it was at one time expected to be. In most parts of the world, too, the crop outlook is favorable. It may be reiterated that the opinion among experienced people is quite general to the effect that any deficit in the Argentina crop will be more than made up by the yields in Russia, Australia and India, without counting on a possible increase in this country, where the acreage is certainly larger than it was last season. The stocks of wheat at the Northwest are

steadily increasing. At the same time there is doubtless some tendency to oversell the market. The stocks at Chicago and Minneapolis are comparatively small, though at the Northwest they are increasing, at Chicago they are gradually dwindling. The Chicago stock usually increases at this time of the year. Some think the cash situation is inherently strong, owing to the smallness of supplies at Chicago and the Northwest. The market is thus a two-sided affair, with the speculation on a moderate scale and more of a "scalping" character than anything else. To-day prices fell on heavy receipts, reports of easier cash markets, weakness in Liverpool, larger shipments from Argentina, a decrease in the exports from this country, selling by cash interests and pit traders and long liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b.	Nom.	Nom.	Nom.	130½	130	130
May delivery in elevator	118¾	118¼	118⅞	118	118¾	117
July delivery in elevator	109⅝	108⅞	109½	108⅝	108½	107⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	111¼	110½	111¾	110¾	110¼	109¼
July delivery in elevator	101¾	100⅞	101½	100⅝	100⅝	100⅛
September delivery in elevator	97¼	96¾	97⅝	96⅝	96⅜	96

Indian corn futures here have been nominal. At the West the market has been active. Prices have shown irregularity as strong interests are arrayed upon opposing sides. Bears have been favored by larger country offerings and heavy receipts. Moreover, the cash demand has been light much of the time, Liverpool has been weak and the crop news from Argentina has been favorable. Elevator interests have sold freely. On the other hand, every decline has uncovered orders to purchase, and prices have rallied. To-day there was a decline on large receipts, dulness and depression in the cash market and general selling.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	74	74	73	73	72½	72
May delivery in elevator	76¼	75¾	75¾	75¾	75¼	75⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	66⅝	66⅜	66⅝	66½	66¾	66
July delivery in elevator	66½	66¼	66⅝	66½	66¾	66¼
September delivery in elevator	66⅜	66⅛	66⅜	66¼	66½	66⅛

Oats for future delivery in the Western market have been quiet and the fluctuations in prices have been largely in company with those in corn. On recessions commission houses and some elevator interests have made purchases and there has been scattered covering, though sentiment among the rank and file of the trade is bearish on the large size of the last yield and the belief that sooner or later the receipts must increase materially. The cash demand of late has been small and cash interests have sold futures. To-day prices declined, owing to depression in wheat and corn, weakness on the spot, selling by elevator interests and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	52½-55	52½-55	52½-55	52½-55	55½-55	52½-55
White clipped	53½-57	53½-57	53½-57	53½-57	53½-56	53½-56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46¾	46⅝	46¾	46½	46⅝	46¼
July delivery in elevator	43⅜	43¼	43½	43¼	43⅜	43⅛
September delivery in elevator	40¾	40⅝	40¾	40¾	40¾	40⅜

The following are closing quotations:

FLOUR.

Winter, low grades	$4 40@$4 60	Kansas straights, sack	$5 25@$5 40
Winter patents	5 75@ 6 15	Kansas clears, sacks	4 30@ 4 65
Winter straights	5 40@ 5 70	City patents	6 80@ 7 10
Winter clears	5 00@ 5 25	Rye flour	3 90@ 4 60
Spring patents	5 50@ 6 00	Graham flour	4 50@ ----
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 35
Spring clears	4 25@ 4 40		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Duluth, No. 1	$1 23¾	No. 2 mixed elev.	72
N. Duluth, No. 2	1 21¾	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 30	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 23¾	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	84
Natural white	52½@55	State and Jersey	Nominal
White clipped	53½@56	Barley—Malting	71 @77
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

EXPORTS OF BROADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1909.		1908.		1907.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat ...bu.	3,718,050	46,901,998	5,655,284	91,904,129	17,190,962	89,807,600
Flour...bbls.	1,198,558	9,639,263	1,216,046	12,947,975	1,362,788	15,191,351
Wheat *...bu.	9,111,561	90,278,681	11,129,491	150,170,016	23,323,508	158,258,679
Corn.....bu.	5,758,912	34,703,911	6,417,563	37,053,746	4,490,397	82,184,165
Total bush.	14,870,473	124,982,592	17,545,054	187,223,762	27,813,905	240,442,844
Values.	$	$	$	$	$	$
Wheat & flour	10,038,124	98,686,853	11,670,146	152,606,938	23,784,328	149,501,702
Corn & meal	4,046,497	25,765,143	4,425,632	25,966,589	2,970,141	48,855,544
Rye	-------	290,777	43,696	2,403,327	248,186	1,137,291
Oats & meal	135,362	1,281,764	116,416	1,262,859	104,743	1,582,975
Barley	252,275	3,167,426	663,612	4,592,491	154,298	3,378,502
Breadstuffs	14,472,258	129,191,963	16,919,502	186,832,204	27,261,696	204,456,014
Provisions	10,011,464	131,390,642	15,523,868	160,190,958	11,453,784	174,894,854
Cattle & hogs	2,071,220	16,064,773	1,720,652	24,204,252	2,507,949	33,520,621
Cotton	53,856,863	461,376,575	72,258,156	438,556,422	77,689,603	468,972,924
Petroleum, &c	7,887,280	99,748,893	8,133,613	105,281,603	7,124,165	85,480,634
Total value	88,299,085	837,772,846	114555 791	915,065,439	126037 197	967,325,047

* Including flour reduced to bushels.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	209,796	228,000	2,283,000	1,604,000	612,000	18,000
Milwaukee	71,575	86,990	233,200	184,500	282,100	24,000
Duluth	3,400	396,330	-------	247,474	52,343	4,107
Minneapol's	------	2,773,480	286,920	360,530	581,660	70,630
Toledo	------	30,500	123,200	37,250	------	5,000
Detroit	4,008	28,602	52,582	43,710	------	------
Cleveland	2,056	2,000	205,757	44,425	3,290	------
St. Louis	67,100	409,551	824,800	652,800	94,900	3,000
Peoria	94,694	13,000	551,635	296,600	61,200	5,500
Kansas City	------	657,300	656,700	117,000	------	------
Tot.wk.'10	452,629	4,625,663	5,217,794	3,588,289	1,687,493	130,237
Same wk. '09	281,183	2,455,639	3,973,833	3,195,213	1,745,228	156,729
Same wk. '08	334,363	3,198,325	5,691,718	3,531,849	1,165,845	203,758
Since Aug. 1						
1909-10	11,667,771	174,769,585	88,944,181	16,488,504	48,831,746	4,608,836
1908-09	11,303,549	162,905,700	76,478,075	98,341,856	56,387,293	4,553,477
1907-08	9,875,706	151,963,881	107,354,450	106,532,318	45,877,802	4,858,838

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 29 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	132,849	194,400	106,875	293,300	10,200	2,300
Boston	28,402	158,350	18,008	74,460	2,495	3,914
Portland, Me	8,000	322,000	------	------	------	------
Philadelphia	44,596	250,677	17,799	111,359	3,000	------
Baltimore	36,664	55,856	213,399	38,588	1,084	15,270
Richmond	1,832	22,598	41,744	45,750	------	------
New Orleans *	23,535	2,400	328,600	84,000	------	------
Newport News	------	------	77,143	------	------	------
Norfolk	2,142	------	------	------	------	------
Galveston	------	27,000	28,000	------	------	------
Mobile	6,400	------	9,000	------	------	------
Montreal	4,711	11,189	3,100	41,101	18,752	------
St. John	1,000	302,000	------	------	------	------
Halifax, N S	------	40,000	------	------	------	------
Total week 1910	290,131	1,386,470	843,668	688,558	35,531	21,484
Since Jan. 1 1910	1,397,004	4,990,191	6,022,479	2,868,982	281,969	103,357
Week 1909	283,114	1,235,537	1,207,666	724,571	74,203	11,612
Since Jan. 1 1909	1,133,947	5,297,918	4,820,770	3,121,790	483,164	34,853

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 29 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	146,264	44,125	53,584	3,908	-----	-----	1,317
Portland, Me	322,000	------	8,000	------	-----	-----	10,672
Boston	273,322	96,192	4,780	1,450	-----	-----	-----
Philadelphia	59,000	1,100	28,000	------	-----	-----	-----
Baltimore	16,000	176,214	15,726	------	-----	-----	-----
New Orleans	------	469,000	9,071	200	-----	-----	-----
Newport News	------	77,143	-----	------	-----	-----	-----
Galveston	24,000	296,000	7,100	------	-----	-----	-----
Mobile	------	9,000	6,400	------	-----	-----	-----
Norfolk	------	------	2,142	------	-----	-----	-----
St. John, N. B	302,000	------	1,000	------	-----	-----	-----
Halifax, N. S	40,000	------	-----	------	-----	-----	-----
Total week	1,173,586	1,168,774	135,803	5,558	-----	-----	11,989
Week 1909	1,449,848	1,239,576	203,478	21,769	-----	1,564	1,470

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 29. bbls.	Since July 1 1909. bbls.	Week Jan. 29. bush.	Since July 1 1909. bush.	Week Jan. 29. bush.	Since July 1 1909. bush.
United Kingdom	66,939	3,391,500	913,322	39,154,633	526,763	5,430,811
Continent	27,527	1,293,305	241,153	26,009,545	620,783	7,448,159
So. & Cent. Amer	18,227	497,739	7,411	228,332	1,000	487,220
West Indies	21,815	835,912	------	3,675	19,644	1,226,025
Brit. No. Am. Cols	81	77,328	-----	-----	-----	32,991
Other Countries	1,214	161,180	11,700	111,330	584	19,823
Total	135,803	6,256,964	1,173,586	59,507,515	1,168,774	14,645,029
Total 1908-09	203,478	6,778,836	1,449,848	84,570,391	1,239,576	17,025,787

The world's shipments of wheat and corn for the week ending Jan. 29 1910 and since July 1 1909 and 1908 are shown in the following:

Exports	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Jan. 29.	Since July 1.	Since July 1.	Week Jan. 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	2,268,000	96,649,000	126,283,700	1,512,000	14,973,000	16,334,400
Russian	2,000,000	135,688,000	40,952,000	306,000	11,261,000	9,217,500
Danubian	488,000	13,872,000	27,160,000	451,000	14,232,000	15,981,500
Argentine	824,000	16,416,000	39,243,000	502,000	58,594,000	43,289,500
Australian	2,120,000	12,692,000	17,080,000	------	--------	--------
Oth. countr's	408,000	31,512,000	8,122,000	------	--------	--------
Total	8,108,000	306,829,000	258,840,700	2,771,000	99,060,000	84,822,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 29 1910	22,000,000	6,720,000	28,720,000	4,165,000	4,335,000	8,500,000
Jan. 22 1910	22,800,000	6,960,000	29,760,000	4,590,000	4,420,000	9,010,000
Jan. 30 1909	21,440,000	11,040,000	32,480,000	3,060,000	2,380,000	5,440,000
Feb. 1 1908	28,560,000	11,360,000	39,920,000	4,280,000	2,560,000	6,840,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 29 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	969,000	546,000	1,034,000	34,000	179,000
" afloat	16,000	-------	114,000	------	------
Boston	278,000	209,000	-------	7,000	1,000
Philadelphia	324,000	4,000	41,000	1,000	------
Baltimore	631,000	1,901,000	125,000	117,000	1,000
New Orleans	20,000	989,000	190,000	------	------
Galveston	110,000	40,000	-------	------	------
Buffalo	2,728,000	23,000	365,000	143,000	515,000
" afloat	4,358,000	-------	-------	------	------
Toledo	629,000	156,000	81,000	18,000	------
" afloat	104,000	-------	-------	------	------
Detroit	239,000	234,000	54,000	81,000	------
" afloat	369,000	-------	-------	------	------
Chicago	2,654,000	2,667,000	2,216,000	44,000	------
Milwaukee	331,000	165,000	461,000	45,000	24,000
Duluth	3,527,000	-------	1,736,000	46,000	794,000
Minneapolis	4,493,000	199,000	1,104,000	241,000	1,008,000
St. Louis	1,588,000	907,000	135,000	4,000	80,000
Kansas City	2,717,000	915,000	572,000	------	------
Peoria	12,000	264,000	386,000	4,000	------
Indianapolis	366,000	545,000	141,000	------	------
Total Jan. 29 1910	26,463,000	9,764,000	8,755,000	785,000	2,602,000
Total Jan. 22 1910	26,265,000	9,986,000	9,118,000	749,000	2,485,000
Total Jan. 30 1909	44,886,000	6,468,000	10,115,000	890,000	4,186,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	121,000	29,000	326,000	------	53,000
Fort William	1,998,000	-------	-------	------	------
Port Arthur	3,044,000	-------	-------	------	------
Fort William afloat	160,000	-------	-------	------	------
Other Canadian	7,214,000	-------	-------	------	------
Total Jan. 29 1910	12,537,000	29,000	326,000	------	53,000
Total Jan. 22 1910	12,837,000	30,000	153,000	------	55,000
Total Jan. 30 1909	5,362,000	28,000	171,000	------	82,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	26,463,000	9,764,000	8,755,000	785,000	2,600,000
Canadian	12,537,000	290,000	326,000	------	53,000
Total Jan. 29 1910	39,000,000	9,793,000	9,081,000	785,000	2,653,000
Total Jan. 22 1910	39,102,000	10,016,000	9,271,000	749,000	2,540,000
Total Jan. 30 1909	50,248,000	6,496,000	10,286,000	890,000	4,268,000
Total Feb. 1 1908	46,711,000	6,542,000	9,524,000	1,032,000	5,497,000
Total Feb. 2 1907	44,852,000	7,314,000	11,848,000	1,709,000	2,642,000
Total Feb. 3 1906	48,537,000	14,851,000	26,655,000	2,474,000	4,689,000
Total Feb. 4 1905	38,979,000	11,395,000	18,644,000	1,927,000	5,714,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 4 1910.

With the exception of a substantial and satisfactory volume of orders booked for fall cottons, primary and secondary markets for cotton goods have ruled generally quiet, so far as forward business is concerned, and trading has been more or less irregular, some lines showing a moderate improvement in demand and others continuing very dull. In the primary market converters and other users of print cloths have been inclined to hold off; apparently they are not oversupplied and have not fully covered prospective requirements, but prefer to wait until the price situation clears before committing themselves to any great extent. This refers particularly to the continued offerings of scattered lots of print cloths by second hands and others at concessions below recent prices. Such offerings seem to have disturbed and unsettled buyers more than the mills, for the latter have as a rule remained firm on contract business, owing to the continued high cost of the staple; recent declines in cotton futures have not benefited them to any extent. As previously stated, very close prices have been named on various lines of cottons and other goods; it is significant that some mills have notified agents that unless buyers respond with satisfactory orders during the next few months these prices will be withdrawn and production curtailed. Most jobbing houses have had a more active trade, especially in made-up merchandise, notions, &c.; staple piece goods were fairly well patronized, though to a less extent than to ready-to-wear departments. Many out-of-town merchants visited the market and operated quite freely to cover immediate needs, but showed little disposition to anticipate requirements. In cotton yarns the situation is still unsettled and trading light. Demand for dress goods for fall has been well maintained and leading producers report a satisfactory initial business; lines of staple worsteds of the better quality were opened during the week and met with a good response from buyers. In men's wear, orders on staple worsteds and corded woolens for fall have been received by the principal producers in large volume.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 29 were 1,926 packages, valued at $146,753, their destination being to the points specified in the table below:

New York to Jan. 29.	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
Great Britain	9	178	6	117
Other European	17	61	16	72
China	----	35	6,128	8,170
India	----	6	5	727
Arabia	----	950	1,811	4,044
Africa	25	567	380	852
West Indies	436	2,401	469	3,277
Mexico	41	113	101	228
Central America	128	630	370	1,587
South America	1,099	5,682	872	3,761
Other countries	171	3,672	332	1,383
Total	1,926	14,295	10,490	24,227

The value of these New York exports since Jan. 1 has been $1,056,261 in 1910, against $1,297,741 in 1909.

Bleached goods have been taken in moderate quantity; prices of unbranded lines eased off slightly in sympathy with the recessions in gray cloths, but certain other lines displayed a hardening tendency. Napped cottons for fall have continued active, with a large business done, some lines have been sold up and withdrawn, while others are well sold ahead into the summer months. Ginghams have ruled firm and in steady request, especially dress ginghams, which are reported rather scarce, some mills being considerably behind on deliveries. An increased inquiry and larger business developed in printed goods for fall. Printed flannelettes were opened at advances of from 2½ to 7% over last year's prices, and a good application by buyers at the new levels is reported. Trading in shirtings for spring delivery has been of moderate proportions. In the export division the situation remains unchanged as regards the Far East; a fair amount of orders came forward from miscellaneous ports. The print cloth market has not shown much life; regulars remain unchanged, but standard wide goods are quoted a shade easier at 5¾c. to 5⅞c.

WOOLEN GOODS.—Several mills opened lines of worsted dress fabrics of the better class for next fall delivery and have received a substantial volume of initial orders, the demand running chiefly to serges, diagonals, henriettas, batistes and taffetas. The application on corporation goods generally has been extensive; in fact, some lines are said to be fully sold up for the autumn season. In the men's wear market carded woolen goods and staple worsteds for fall have been in active demand, and in some quarters an exceptionally large business is reported booked. Lines of fancy worsteds were opened during the week for fall 1910 by the American Woolen Co.; these fabrics were fairly well taken, but fancy worsteds, so far, have not moved as well as staples, and market conditions are irregular. It is noteworthy that new lines of worsteds shown this week for the next heavy-weight season contain many cloths of light-weight construction which are being offered so as to make prices conform to buyers' ideas.

FOREIGN DRY GOODS.—Imported woolens and worsteds have moved in moderate quantity, but buyers have been conservative in operating for distant deliveries, owing to uncertainty over tariff agreements. Linens have continued active and firm. Business in burlaps has been rather dull; light-weights are quoted at 3.40 to 3.45c. and heavy weights 4.40 to 4.45c.; these prices could possibly be shaded on car-lot orders.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 29 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Jan. 29 1910. Pkgs.	Week Ending Jan. 29 1910. Value.	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value.	Week Ending Jan. 30 1909. Pkgs.	Week Ending Jan. 30 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.
Manufactures of—		$		$		$		$
Wool	1,285	375,210	4,931	1,448,505	1,286	386,792	4,055	1,218,351
Cotton	3,654	1,071,538	14,368	4,297,917	4,624	1,342,896	15,008	4,270,641
Silk	1,381	655,467	6,329	3,007,699	2,348	1,133,934	8,153	4,037,023
Flax	2,137	414,748	9,397	1,762,147	2,248	423,554	6,834	1,353,003
Miscellaneous	4,170	324,014	25,079	1,468,016	5,941	404,340	16,143	1,212,011
Total	12,730	2,840,977	60,104	11,984,284	16,447	3,691,516	50,193	12,091,029

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	424	125,510	1,668	547,013	267	75,774	1,368	433,345
Cotton	845	244,731	3,518	995,561	1,249	349,695	4,897	1,380,815
Silk	243	114,280	947	424,764	173	79,657	831	416,738
Flax	543	116,078	2,581	516,536	484	108,900	2,061	447,627
Miscellaneous	2,024	91,236	10,861	337,710	9,267	93,074	16,205	351,533
Total withdrawals	4,079	691,835	19,675	2,821,584	11,440	709,100	25,362	3,030,058
Entered for consumption	12,730	2,840,977	60,104	11,984,284	16,447	3,691,516	50,183	12,091,029
Total marketed	16,809	3,532,812	79,779	14,805,868	27,887	4,400,616	75,545	15,121,087

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	412	140,822	1,594	537,773	1,164	44,958	1,159	365,584
Cotton	782	241,916	2,892	873,510	769	249,869	3,512	1,044,597
Silk	259	105,101	1,152	460,186	115	50,653	777	335,792
Flax	411	96,172	1,953	417,449	311	65,581	1,442	308,743
Miscellaneous	5,212	103,901	22,205	412,565	3,771	60,315	13,442	249,416
Total	7,076	687,912	29,796	2,701,483	5,130	471,476	20,332	2,304,132
Entered for consumption	12,730	2,840,977	60,104	11,984,284	16,447	3,691,516	50,183	12,091,029
Total Imports	19,806	3,528,889	89,900	14,685,767	21,577	4,162,992	70,515	14,395,161

State and City Department.

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MUNICIPAL BOND SALES IN JANUARY.

In compiling our usual monthly table of municipal bond sales we find that during the first month of 1910 there were $14,127,972 of such securities disposed of, not including Canadian bond issues or loans of a temporary nature. These latter amounted to $21,644,549 and $15,451,362, respectively.

Our figures show that the number of municipalities which offered bonds in January was much smaller than in the months preceding and notwithstanding the fact that several large blocks of bonds were sold, the total is less than that recorded for any month in 1909.

The Canadian market also shows a decrease in the supply of new issues. That the total for the month is much larger than usual is due to the fact that it includes the Dominion Government £4,000,000 ($19,466,000) loan and $1,584,200 bonds of the city of Calgary, Alberta. Both of these issues were sold in London.

Among the principal issues made in the United States in January were the following: $2,500,000 4s of Chicago (Ill.) Sanitary District, $700,000 4½s of Seattle, Wash., $675,000 5s of East St. Louis, Ill., $664,500 3½s of Boston, Mass., $525,000 4½s of Waterloo, Iowa, $390,000 4s of Ashtabula, Ohio, $378,000 3½s of Springfield, Mass., and $365,000 3½s of Detroit, Mich.

The number of municipalities emitting bonds and the number of separate issues made during January 1910 were 188 and 268 respectively. This contrasts with 232 and 308 for December 1909 and with 252 and 332 for January 1909.

For comparative purposes we add the following table showing the aggregates for January for a series of years:

1910	$14,127,972	1903	$15,941,796	1897	$10,405,776
1909	29,318,493	1902	10,915,845	1896	6,507,721
1908	10,942,968	1901	9,240,864	1895	10,332,101
1907	10,160,146	1900	20,374,320	1894	7,072,267
1906	8,307,582	1899	6,075,957	1893	5,438,577
1905	8,436,253	1898	8,147,893	1892	6,352,009
1904	23,843,801				

In the following table we give a list of January loans to the amount of $14,127,972 issued by 188 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
317	Accomac County, Va	4½	1919&1920	$5,000	------
		5	1914-1918	10,000	100.69
317	Alliance City Sch. Dist., Ohio	4	1925-1935	120,000	101.556
249	Angelina County Com. Sch. D. No. 4, Tex	5	1919	1,200	------
249	Arcola Sch. Dist., Cal	6	----------	4,000	100.25
249	Arp Ind. Sch. Dist., Tex	5	1949	4,000	100
180	Ashtabula, Ohio	4	----------	390,000	100.633
249	Attleboro, Mass	4	1912-1919	15,000	101.65
317	Bartlesville, Okla. (2 issues)	5	1929	60,000	100
317	Beekmantown, N. Y	5	1911-1922	{2,000	100
				{1,500	102.50
				{2,500	104
123	Bellaire Sch. Dist., Ohio	4	1916	9,000	100.011
317	Belleville, Ill	4	1923-1928	30,000	100
180	Belvedere Sch. Dist., Cal	4½	1911-1945	35,000	101.75
317	Big Flats, N. Y	4½	----------	10,155	------
249	Big Stone Gap, Va. (3 issues)	5	----------	30,000	------
388	Bloomington, Ind	6	1910-1919	33,800	100.303
250	Boone County, Ind	4	1911-1920	200,000	103.675
388	Boston, Mass. (15 issues)	3½	Various	664,500	x100
250	Brady Township, Ohio	4½	1911-1920	5,000	101.76
250	Brownwood, Tex	5	1949	20,000	------
250	Bucyrus, Ohio	4½	1910-1919	16,000	102.195
388	Buffalo, N. Y	4	1911-1920	10,000	x100
123	Burlington, N. J	4½	1939	17,000	103.51
389	Byesville, Ohio	5	1910-1919	25,800	103.821
123	California	4	----------	250,000	100
317	Chattanooga, Tenn	6	1910-1914	1,675	100.447
317	Chelsea, Mass	4	1960	100,000	108.31
389	Cherokee County Com. Sch. D. No. 73, Tex	5	d1919-1929	$2,000	100
250	Chevlot, Ohio (3 issues)	5	1919	3,500	106.77
180	Chicago Sanitary Dist., Ill	4	1911-1929	2,500,000	98.907
317	Chillicothe, Mo	-	----------	50,000	103.313
250	Clayton, N. Y	4	1910-1927	18,000	100
250	Coalinga Sch. Dist., Cal	6	1910-1921	60,000	106.845
318	Colorado	3	1929	166,800	100
389	Columbia City, Ind	-	----------	13,000	107.43
318	Corsicana, Tex	5	d1924-1949	20,000	y102.25
180	Cuyahoga Co., Ohio (2 issues)	4½	1910-1919	116,350	------
389	Dawson Ind. Sch. Dist., Tex	5	d1929-1949	12,000	------
389	Delaware, Ohio (4 issues)	5	1911-1920	18,752	105.498
251	Delano, Minn	5	----------	2,500	100.10
389	Des Moines, Iowa	6	----------	50,000	100
124	Detroit, Mich. (2 issues)	3½	1940	365,000	------
251	East Cleveland Sch. Dist., Ohio	4½	1930	100,000	108.07
318	East St. Louis, Ill	5	1912-1930	675,000	------
318	El Paso County Com. Sch. Dist. No. 2, Tex	5	d1924-1929	6,000	100
389	El Reno, Okla. (3 issues)	5	1930	80,000	102.88
251	Elsinore Un. High S. D., Cal	--	----------	40,000	100.0878
180	Exeter Un. H. S. Dist., Cal	6	1914-1928	30,000	111.303
319	Fayetteville, Tenn	5	d1919-1929	20,000	101.23
251	Festus, Mo	5	----------	8,000	------
251	Fisher County, Tex	5	d1919-1949	65,000	------
390	Florence, So. Caro	5	d1930-1950	70,000	101.689
390	Floyd County, Ind	4	1911-1930	210,000	101.452
151	Gilmer Ind. S. D., Tex	5	d1914-1929	9,000	------
251	Grand Forks, No. Dak. (4 iss.)	4	1911-1930	151,000	------
224	Grand Rapids Sch. Dist., Mich.	4½	1918&1919	125,000	------
119	Greenville, Ga	5	1919	2,000	
319	Greenville, Ga	5	1929	6,000	102.35
319	Greenville, Ga	5	1929	6,000	
319	Greenville, Ga	5	1939	16,000	
324	Groveport, Ohio	4	1920	7,000	103.60
252	Guthrie, Okla. (4 issues)	5	1935	125,000	102.181
252	Hamilton, Ohio (12 ssues)	4½	----------	16,859	101.786
390	Hardin County, Ohio	5	1911-1915	14,580	101.611
252	Harper Ind. Sch. Dist., Tex	5	d1929-1949	1,400	100
252	Harrietstown Union Free Sch. Dist. No. 1, N. Y	4½	1910-1927	18,000	100.77
180	Harris County Com. Sch. Dist. No. 4, Tex	5	d1929-1949	10,000	100
252	Harris County Com. Sch. Dist No. 14, Tex	5	1930	4,000	100
180	Hemet Un. H. Sch. Dist., Cal	5	1925-1932	40,000	108.78
252	Herrick, So. Dak	7	d1919-1929	10,000	------
390	Higgins Ind. Sch. Dist., Tex	5	d1919-1949	10,000	100
252	High Point, No. Caro	5	1940	30,000	103.666
390	Hollywood Un. H. S. D., Cal	5	----------	100,000	107.763
252	Hudson, N. Y	4	1920	5,000	
252	Hudson, N. Y	4	1911-1919	8,900	100
252	Hudson, N. Y	4	1921	5,000	
252	Hudson Sch. Dist., Cal	4½	d1921-1924	4,000	100.8375
391	Huntington, N. Y	5	1911-1919	18,000	103.261
319	Huntingdon, Pa	--	----------	8,000	------
319	Hyde Park, Mass	4	1910-1919	30,000	102.49
390	Irwindale Sch. Dist., Cal	4½	1911-1924	7,000	100.664
390	Janesville, Wis	6	1911-1915	2,325	101
252	Klamath County S.D.No.1, Ore.	6	d1919-1929	20,000	108.06
181	Knoxville, Tenn	6	1915	26,000	------
125	Lakewood, Ohio (2 issues)	5	1911-1920	11,994	104.602
252	Lamesa Ind. Sch. Dist., Tex	5	d1925-1930	10,000	100
391	Laporte County, Ind	4½	1911-1920	5,300	------
253	Leavenworth, Kan	5	1910-1919	22,144	{100.50 to 102
320	Lemmon, So. Dak	5	1929	25,000	96
181	Lexington Township, No. Caro	5	1940-1944	50,000	y101.40
253	Lincoln, Neb	4½	----------	114,500	y100.65
391	Livermore, Cal	5	1911-1930	10,000	105.963
320	Lowell, Mich	5	1917-1923	7,000	105.65
253	Luling, Tex	5	d1914-1949	10,000	100
391	Madisonville, Ohio	4	1935	3,500	102.50
253	Manatee County, Fla	5	1939	250,000	101
320	Mandan, No. Dak	4	----------	10,000	------
253	Massillon Sch. Dist., Ohio	4	1911-1930	20,000	100.755
391	Matagorda Dr. Dist. No. 1, Tex.	5	a1921	114,000	------
253	Melrose, Mass	4	1919	5,000	103.517
391	Miami County, Ind	3½	1923-1926	140,000	100
391	Middletown, Ohio	4½	1911-1920	2,942	101.393
391	Midway Sch. Dist., Ky	4½	1930	20,000	------
253	Miller City Vill. Sch. Dist., Ohio	5	1911-1923	10,000	105.1375
320	Mills County, Iowa	6	1914	5,000	100
253	Mingus Ind. Sch. Dist., Tex	5	d1929-1949	8,500	100
181	Minneapolis, Minn	4	1940	25,000	101.38
126	Moberly, Mo	5	d1920-1930	100,000	104.075
391	Mohall, No. Dak	4	1930	10,000	100
320	Monroe Sch. Dist., Mich	4	----------	50,000	101.335
391	Morton, Pa	5	d1912-1940	3,500	101
392	Moscow, Idaho	6	d1920-1930	16,000	103.85
320	Mt. Sterling, Ky	5	1910-1929	50,000	102.312
126	Newark, N. J	4	----------	169,700	x100
254	New Bedford, Mass	3½	----------	100,000	100
254	New Brighton, Pa	4½	1916-1935	20,000	103.094
392	New Castle, Pa	4	d1920-1930	30,000	100
254	New Castle Ind. Sch. Dist., Tex.	5	d1929-1949	11,000	100
254	New London Sch. Dist., Iowa	4	----------	16,000	100
321	Newman, Cal	4½	----------	30,000	100
392	New York City	3	1959	17,200	x100
392	New York City	4	1959	23,000	
392	Niagara Falls, N. Y	4	1930	60,000	100
254	Niles, Ohio	5	1914-1918	1,500	103.05
392	North Dakota (11 issues)	4	Various	46,800	100
321	Norwalk, Conn	4	1934	10,000	100
254	Norwalk, Ohio	-	----------	30,023	------
321	Norwood, Ohio	4½	1910-1914	942	100.423
321	Norwood, Ohio (6 issues)	4½	1910-1919	17,452	------
321	Norwood, Ohio	4	1934	30,000	101.782
392	Oak Creek Dr. Dist., Neb	6	1911-1930	13,014	100
321	Oak Park Sch. Dist. No. 97, Ill.	4½	1918-1921	60,000	102.62
254	Omaha Neb	4½	1912-1919	179,000	100.58
254	Orange County Com. Sch. Dist. No. 14, Tex	5	d1919-1949	7,000	100
321	Orchard Mesa Irrig. Dist, Colo	6	d1919-1929	175,000	95
392	Palisade Irrig. Dist., Colo	--	1921-1930	88,000	96
321	Payette, Idaho	5	d1920-1930	34,000	100.147
181	Pike County, Ind	4	1911-1915	25,000	100.584
255	Pittsfield, Mass	4	1910-1916	33,000	
255	Pittsfield, Mass	4	1913-1932	100,000	103.17
255	Pittsfield, Mass	4	1910-1924	142,000	
321	Portchester, N. Y	5	1913	50,000	101.917
127	Quincy, Mass	4	1910-1919	20,000	101.835
255	Randolph County, Mo	5	1917	25,000	104.504
393	Richmond Sch. Dist. Ind	4	1915-1919	75,000	101.258
321	Ridgewood Twp. S. D., N. J	4½	1915-1939	80,000	100.777
321	Rising Sun, Ohio	6	1911-1915	3,000	107.284
255	Rocky Ford, Colo	6	d1920-1925	50,000	------
393	Rutherford Sch. Dist., N. J	4½	1950	86,300	102.356
393	St. Bernard, Ohio	5	1910-1919	9,210	104.169
127	Salem, Mass	4	1910-1923	35,000	103.07
322	Salem, Ore. (2 issues)	5	d1911-1920	82,050	100
181	San Angelo, Tex	5	d1930-1950	15,000	100
322	San Arroya Irrig. Dist., Colo	----	----------	235,000	------
255	Sandusky, Ohio	4	1910-1912	4,000	100.125
322	San Mateo Un. H. S. D., Cal	4½	1911-1950	100,000	103
255	Scurry County Com. S. D. No. 13, Tex	5	d1915-1950	5,000	100
394	Seattle, Wash. (2 issues)	4½	1930	700,000	102.35
255	Shadyside Special S. D., Ohio	5	1912&1913	10,000	101.51
181	Sidney, N. Y	4	1910-1929	15,500	100
128	South Omaha, Neb	4	d1915-1930	25,000	------
128	South Omaha, Neb. (5 issues)	5	d1914-1919	101,000	------
256	South Omaha Sch. Dist., Neb	5	1930	60,000	106.05
256	Spring Creek Dr. Dist., Ill	6	1910-1919	21,530	100.25

Page.	Name.	Rate.	Maturity.	Amount.	Price.
323	Springfield, Mass	3½	1913-1929	$378,000	100.3101
256	Steubenville, Ohio	5	1914	1,050	104.25
323	Struthers, Ohio	5	1922-1924	3,000	108.166
256	Superior, Wis	4½	1930	100,000	100.6105
182	SutterCounty Levee Dist. No. 1, Cal	--	----------	81,000	------
256	Terrell, Tex	5	d1919-1919	10,000	------
182	Thermalito Un. S. D., Cal	5	1911-1919	10,000	101.65
323	Toronto, Ohio	4	1930	8,000	100.887
257	Trafford City, Pa	5	1920-1929	10,000	------
323	Trenton, Tenn. (2 issues)	6	----------	40,000	------
250	Troy, N. Y	4½	1911-1930	80,000	103.41
394	Union Twp. Sch. Dist., N. J	4½	1916-1952	37,000	101.002
323	Union Twp. Sch. Dist., Ohio	4	1911-1920	14,000	100
182	University City, Mo	5	d1920-1930	100,000	------
323	Vanderburgh County, Ind	3½	1925	80,000	100.165
257	Ventnor City, N. J	5	1929	15,000	x100
182	Vernon Township, Ohio	4½	1911-1912	1,500	------
323	Wabasha County, Minn	4	----------	15,000	------
257	Wabaunsee County, Kan	4½	1910-1925	80,000	100
323	Wallowa Co. S. D. No. 6, Ore	5½	d1920-1930	30,000	102.07
182	Washington	3¾	1930	200,000	------
257	Washington, Pa	5	----------	10,000	------
182	Waterbury, Conn	4	1920-1929	100,000	100.18
183	Waterloo, Iowa	4½	'15-'20-'25&'30	525,000	------
183	Wellsville, Ohio (8 issues)	5	----------	25,260	109.055
324	Wilmington Sch. Dist., Del	4½	1919	20,000	101.39
258	Winterset, Iowa	4½	1929	60,000	102.628
324	Woodbridge Twp. S. D., N. J	4½	1926-1940	70,000	100.833
395	Yakima County Sch. Dist. No. 88, Wash	6	d1915-1930	1,200	100
129	Youngstown, Ohio	5	1911-1924	14,000	------
129	Youngstown, Ohio (5 issues)	5	1911-1915	11,265	------
	Total bond sales for January 1910 (188 municipalities, covering 268 separate issues)			k$14,127,972	

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $15,451,362 of temporary loans reported, and which do not belong in the list; also does not include $21,644,549 of Canadian loans. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
258	Calgary, Alta	4½	1940	$688,000	103.50
258	Calgary, Alta	4½	1930	896,200	
258	Camrose, Alta. (2 issues)	6	1910-1929	6,000	105.591
183	Cornwall, Ont	4½	1910-1929	4,747	------
395	Dominion of Canada	3½	d1930-1950	19466,000	99
324	Edmonton, Alta	4½	'17-'29&'49	152,000	------
259	Elphinstone Un. S. D. No. 196, Man	6	1911-1930	2,800	------
184	Ganton Sch. Dist., Alta	5½	1919	1,200	------
184	Gopher Head Sch. Dist., Alta	5½	1910-1919	1,200	------
259	Grandview, Man	5	1925	3,000	100
259	Halton County, Ont	4	1910-1919	16,000	------
395	Highland Valley Sch. Dist., Sask.	5½	1911-1920	1,500	------
259	Howell, Sask	6	1911-1925	800	95.625
184	Kasimir S. D. No. 1981, Alta	5½	1910-1919	1,500	101.466
259	Kelowna, B. C	5¼ &6	1915-1930	13,000	------
259	Kulak S. D. No. 2045, Alta	6	1911-1920	1,600	101.875
184	Lakefield Sch. Dist., Alta	5½	1919	2,000	------
259	Lake Shore S.D.No. 2221, Sask.	5½	1920	1,500	100.70
259	Miniota, Man	4	1930	12,000	96.133
396	Mount Olive Sch. Dist., Sask	5	1911-1920	1,500	------
259	Nicolet, Que	5	1939	10,000	------
396	Pelee Twp., Ont	5	1911-1930	1,681	101.308
259	Peterborough, Ont	4½	1939	95,000	------
325	Peterborough, Ont	4¼	1930	28,000	------
396	Port Dover, Ont	5	1911-1925	11,000	------
325	Redvers, Sask	8	1919	1,000	102.475
325	Round Plain S. D. No. 30, Sask.	5½	1920	1,200	100.833
259	Scott, Sask	5	1924	10,000	100
325	Stirling, Ont	5	1910-1929	10,000	------
396	Waldorf S. D. No. 2422, Sask	5¾	----------	1,500	100
396	Wetaskiwin, Alta	6	1910-1916	2,621	100.038
325	Winnipeg S. D. No. 1, Man	4	1943	200,000	------
	Total			$21,644,549	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
388	Baldwinsville, N. Y. (Sept. list)	$20,000
390	Greenwich, Ohio (6 issues, December list)	21,320
319	Hopedale, Ohio (August list)	1,900
181	Nassau County, N. Y. (August list)	125,000
324	Wilmington, Del. (November list)	200,000

We have also learned of the following *additional* sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
249	Allegheny County, No. Caro	6	1914-1932	$19,000	102.631
249	Bainbridge, N. Y	4	----------	14,000	100
249	Baltimore, Md	3½	1980	917,800	93
249	Baltimore, Md	3½	1928	36,000	
249	Baltimore, Md	3½	1943	396,000	100
249	Baltimore, Md	3½	1954	745,400	
249	Baudette, Minn. (2 issues, Oct.)	6	1929	25,000	100
250	Chicago, Ill	4	----------	200,000	100.77
250	Cincinnati, Ohio	4	----------	348,875	------
250	Cincinnati, Ohio	--	----------	379,168	------
250	Cleveland, Ohio	5	1910-1913	76,000	x100
251	Delta, Ohio	4½	1911-1914	4,000	103.4375
251	Du Bois County, Ind	4	a1920	68,000	100.036
318	Duluth, Minn	5	1911-1915	50,000	100
251	East Palisade Irr. Dist., Colo	6	1921-1930	15,000	95
251	Fall River, Mass	3½	1919	25,000	101.01
251	Fall River, Mass	3½	1919	15,000	100.26
251	Fall River, Mass	4	Serial	15,000	104.74
251	Fall River, Mass	4	1919	15,000	104.27
252	Harris County, Tex	4½	d1919-1949	500,000	------
252	Hubbard County, Minn. (Nov.)	5	1910-1925	33,000	101
390	Imperial, Cal	6	1911-1943	50,000	103.10
181	Jersey City, N. J. (October)	4	1959	300,000	x100
391	Johnston City, Ill. (June)	4½	1919	10,000	------
181	Kansas City, Kans	5	1910-1919	100,000	------
252	Kiowa County S. D. No. 15, Kan.	5	----------	850	100
391	Lowndes County, Ala. (July)	6	'11-'12-'15-'19	6,500	------
181	Lowell, Mich. (August)	4	1922-1935	13,500	99.260
181	Lowell, Mich. (August)	5	1911-1916	5,000	100
181	Milan Sch. Dist. No. 1, Mich	4	1910-1919	9,000	100
253	Millburn Twp. S. D., N. J	4	1929	22,000	100
254	North Dakota (18 issues)	4	1919-1929	88,650	100
392	Oklahoma City, Okla. (May)	6	1912-1918	15,054	------
392	Oklahoma City, Okla. (July)	6	1910-1918	18,954	------
392	Oklahoma City, Okla. (August)	6	1910-1918	23,526	------
392	Pasco County, Fla. (July)	6	1912-1914	30,000	------
392	Pike County, Ind	4½	1910-1914	4,000	------
181	Pittsburgh, Kan	4½	1940	40,000	101.75
392	Pocahontas, Va. (January)	6	1939	60,000	------
321	Pontotoc County, Okla. (July)	5	1929	18,000	102.166
255	Ridgway Township, Ill	5	1911-1912	6,000	100
322	Sac County, Iowa (November)	4½	1912-1923	25,000	101
322	Saginaw, Mich. (20 issues)	4	1910-1919	$195,500	------
255	Sarpy Co. S. D. No. 37, Neb	4½	d1920-1923	3,000	100
181	South Newburgh, Ohio (Aug.)	5	1911-1915	5,000	102.28
182	South Paris, Me	4	1929	20,000	100
				13,000	------
394	Spring Lake Dr. & Lev. Dist., Ill. (April)	6	----------	59,000	------
257	Wild Cat Twp., Kan	5	----------	4,000	100
183	Winfield Sch. Dist., Kan	4½	1930	74,000	100.50

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month $30,865,152. The revised figures make the sales for the year 1909 aggregate $337,224,874.

News Items.

Chattanooga, Tenn.—*Litigation.*—This city filed suits in the Common Pleas Court on Jan. 29 against the Western German Bank of Cincinnati and the Fourth National Bank of Cincinnati. On March 31 1909 $125,000 4½% 30-year sewer bonds were awarded to the former bank for a premium of $10,256. See V. 88, p. 895. The bonds were not accepted (V. 88, p. 1078), however, and were re-awarded on May 5 1909 to the Mercantile Trust Co. of St. Louis (V. 88, p. 1268) for a premium of $8,162 50. Suit is brought to recover the difference between these two bids. A certified check for $1,250 was submitted with the Western German Bank's bid, but the Fourth National Bank, on which it had been drawn, refused payment. Action has been brought, therefore, against the Fourth National Bank for the value of the certified check and against the Western German Bank for the difference between their bid and the price at which the bonds were finally sold, less the face of this check.

Chillicothe, Livingston County, Mo.—*Suit to Restrain Issuance of Light Bonds.*—According to local papers suit has been filed in the Circuit Court by the People's Gas & Electric Co. to restrain the issuance of the $50,000 electric-light bonds awarded on Jan. 17 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis. See V. 90, p. 317. It is said that this suit will be heard before Judge A. B. Davis on Feb. 19.

Colorado.—*State Tax Levy on Foreign Corporations Declared Constitutional.*—The Denver "Republican" of Jan. 28 prints the following regarding the ruling of the Federal Court upholding the constitutionality of the law providing for the taxation by this State of the capital stock of foreign corporations:

> The law which gives the State the right to levy a tax of 2 cents on every thousand dollars of the capital stock of all foreign corporations doing business within the State was again declared to be constitutional by Judge Lewis in the Federal Court yesterday. The case was that against the Great Western Sugar Co., which refused to pay the tax on the ground that it was unconstitutional.
>
> A similar ruling was made by Judge Lewis in a recent case against the Santa Fe RR. With these two decisions to support their claims, the State officials will probably proceed against all the foreign corporations which have refused to pay the tax.

Davidson County (P. O. Nashville), Tenn.—*Suit to Enjoin Delivery of Bonds to Peabody College.*—Petition has been made to the Chancery Court by Dr. Charles Brower for an injunction to restrain the county officials from issuing the $100,000 4% coupon bonds authorized by the County Court on April 11 1909 as a gift to the George Peabody College for Teachers. See V. 88, p. 1079. The bonds were ordered issued under authority granted by the Legislature and were not submitted to a vote of the people. The complainant holds that the Legislature in authorizing the County Court to issue these bonds without first submitting the matter to a vote of the people violated Article II of Section 29 of the Constitution, which provides, among other things, that

> "The credit of no county, city or town shall be given or loaned to, or in aid of, any person, company, association or corporation, except an election be first held by the qualified voters of such county, town or city, and on the assent of three-fourths of the voters casting their votes at such election."

The bonds in question are now in the hands of the executive committee of the Board of Trustees of the George Peabody College for Teachers.

Illinois.—*State Supreme Court Upholds Constitutionality of Amendment to Tax Law.*—The amendments to the tax law fixing the limit of the rate to be levied by taxing bodies at 3% instead of 5% of the assessed valuation have been held constitutional by the State Supreme Court. The case came up from the Sangamon Circuit Court, where Judge Creighton decided that the amendments were unconstitutional. As already stated the last Legislature passed bills known as the Busse Bond Bills, which fixed the assessed value of property at one-third instead of one-fifth of the actual value. The amendments just declared constitutional were passed subsequent to the passage of these bills in order to provide for a proportional decrease in the maximum rate of taxation. See V. 89, p. 1363.

Japan.—*New Loan.*—The Cabinet has decided to issue a 4% domestic loan of $50,000,000, to redeem a like amount of outstanding 5% bonds. The associated banks of Japan, according to cable dispatches, have agreed to accept this loan, the price to be 95. This is said to be the first step in the proposed scheme for the conversion into 4% bonds of the domestic debt of $710,000,000.

Memphis, Tenn.—*Charter Act Providing for Commission Form of Government Declared Constitutional.*—Chapter 298, Acts of 1909, providing for a commission form of government for this city (V. 89, p. 1297) was declared constitutional

on Jan. 26 by Chancellor F. H. Heiskell in denying the application made by F. B. Hunter and others for an injunction to enjoin the Mayor and his associates from exercising the functions of members of the Board of Commissioners. Motion has been made for an appeal and it is expected that the case will go to the Supreme Court at the coming April term.

Mississippi.—*House Favors Proposed Income Tax Amendment.*—A joint resolution to ratify the proposed amendment to the United States Constitution empowering Congress to levy and collect taxes on incomes from whatever sources derived without apportionment among the several States and without regard to census or enumeration, was unanimously adopted by the House of Representatives on Jan. 29.

Republic of Cuba.—*Bonds Listed in London.*—Cable advices announce the listing on the London Stock Exchange of the $5,500,000 4½% gold coupon bonds, the first installment of the $16,500,000 loan awarded to the Speyers by the Cuban Government in July 1909. The bonds were admitted to the New York Stock Exchange list on Dec. 22 1909. See V. 89, p. 1683.

Bond Calls and Redemptions.

Cincinnati, Ohio.—*Bond Call.*—Payment will be made on May 1 at the American Exchange National Bank in New York City or at the Fifth-Third National Bank in Cincinnati of 5% consolidated sinking fund bonds numbered from 1 to 1,337 inclusive. These bonds were issued in accordance with an Act of the General Assembly passed April 9 1880, in exchange for Cincinnati Southern Ry. bonds. They are in denomination of $1,000 each and are dated May 1 1880. Maturity May 1 1930, subject to call after May 1 1910.

Cincinnati School District, Ohio.—*Bond Call.*—Interest will cease April 1 on 4% bonds numbered from 371 to 400 inclusive. They will be redeemed on that day at the American Exchange National Bank in New York City or at the Fifth-Third National Bank in Cincinnati. The securities are in denomination of $500 each and are dated Oct. 1 1891. They mature Oct. 1 1911, but are subject to call after Oct. 1 1901.

Denver, Colo.—*Bond Call.*—The following bonds will be redeemed on Feb. 28:

Storm-Sewer Bonds.
North Denver Storm Sewer Dist. No. 1—Bonds Nos. 89 to 92 inclusive.
South Capitol Hill Storm Sewer Dist.—Bonds Nos. 41 to 44 inclusive

Sanitary-Sewer Bonds.
Sub-Dist. No. 12 of East Side Sanitary Sewer Dist. No. 1—Bond No. 16.
Highlands Special Sanitary Sewer Dist. No. 7—Bond No. 56.
West Colfax Ave. Special Sanitary Sewer Dist.—Bonds 38 to 40 inclusive.

Improvement Bonds.
East Denver Improvement Dist. No. 2—Bonds Nos. 166 to 168 inclusive.
North Side Improvement Dist. No. 7—Bond No. 1.
South Broadway Improvement Dist. No. 2—Bonds Nos. 57 and 58.
South Side Improvement Dist. No. 1—Bond No. 45.
Thirteenth St. Improvement Dist. No. 1—Bond No. 26.

Paving Bonds.
Alley Paving Dist. No. 7—Bond No. 12.

Surfacing Bonds.
Surfacing Dist. No. 3—Bonds Nos. 48 and 49.

Viaduct Bonds.
Fourteenth St. Viaduct Dist.—Bond No. 832.

Park Bonds.
Montclair Park Dist.—Bonds Nos. 330 to 360 inclusive.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

Alameda, Cal.—*Bond Election.*—An election will be held Feb. 19 to vote on propositions to issue the following 4½% 1-40-year (serial) coupon bonds, mention of which was made in V. 89, p. 1438: $50,000 to build a school at Eighth St. and complete additions to the Wilson School-house; $100,000 to build an elementary school in place of the Haight School, and $30,000 to construct an intercepting sewer. Denomination $1,000. Interest semi-annually at the City Treasury.

Allerton, Wayne County, Iowa.—*Bond Offering.*—J. E. Mace, Treasurer, is offering for sale $12,500 refunding school bonds.

Altus, Jackson County, Okla.—*Bonds Voted.*—It is reported that a proposition to issue $200,000 water-works, electric-light and sewer bonds carried by a vote of 418 to 7 at an election held Feb. 1.

Anson Independent School District (P. O. Anson), Jones County, Tex.—*Bonds Registered.*—On Jan. 28 an issue of $25,000 5% 20-40-year (optional) bonds was registered by the State Comptroller.

Archer County (P. O. Archer City), Tex.—*Bonds Registered.*—On Jan. 28 the State Comptroller registered the $20,000 4% coupon jail-building bonds that were awarded on Nov. 15 1909 to the Southern Structural Steel Co. of San Antonio at par. See V. 89, p. 1438.

Austin, Tex.—*Bond Election.*—Propositions to issue $75,000 school, $150,000 sewer and $100,000 street bonds will be submitted to the voters of this city, it is reported, during the month of March.

Baker City, Ore.—*Bond Election Proposed.*—This city proposes to call an election to vote on the question of issuing bonds.

Baldwinsville, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 7 by M. Johnson, Village Clerk, for $28,000 4% registered refunding water bonds.

Denomination $1,000. Date Sept. 1 1909. Interest semi-annually at the Baldwinsville State Bank in New York exchange. Maturity Sept. 1 1929. Bonds are exempt from taxes. On Sept. 27 1909 $50,000 water bonds were issued in exchange for a like amount of bonds due Sept. 1 1909. See V. 89, p. 869. We are advised, however, that of the $50,000 new bonds only $30,000 were delivered, $20,000 having been refused for the reason that the issue had not been sold in public to the highest bidder. Of the $28,000 bonds to be sold Feb. 7, $8,000 will be applied toward the payment of bonds due March 1 1910, while the remainder ($20,000) will take the place of those refused. Bonded debt, including the $28,000 above, is $60,000 No floating debt. Assessed valuation 1909, $1,407,750.

Bay City, Tex.—*Bonds Registered.*—The $11,000 street-improvement and the $2,000 water-works 5% 10-40-year (optional) bonds voted on Nov. 10 1909 (V. 90, p. 122) were registered on Jan. 27 by the State Comptroller.

Bell County Common School District No. 89, Tex.—*Bond Offering.*—This district is offering for sale the $1,500 5% bonds registered by the State Comptroller (V. 89, p. 1684) on Dec. 3 1909.

Denomination $100. Date Nov. 10 1909. Interest annually in April. Maturity 20 years, subject to call after 10 years.

Benoit, Bolivar County, Miss.—*Bond Offering.*—This city is trying to dispose of at private sale the $10,000 6% 20-year gold coupon water-works bonds, the bid for which was rejected (V. 88, p. 1684) on Dec. 7 1909.

Big Stone County (P. O. Ortonville), Minn.—*Bond Offering.*—Proposals will be received until 11 a. m. March 1 for $20,000 ditch-construction bonds.

Authority, Chapter 230, Laws of 1905, as amended. A. V. Randall is County Auditor.

Bismarck, No. Dak.—*Bond Election.*—An election will be held Feb. 10 to vote upon a proposition to issue $50,000 4% city-hall bonds. Maturity 20 years.

Bladen County (P. O. Elizabethtown), No. Car.—*Bonds Defeated.*—An election held Jan. 11 resulted in the defeat of a proposition to issue $40,000 railroad-aid bonds.

Bloomington, Monroe County, Ind.—*Bond Sale.*—An issue of $33,800 60 6% sewer bonds has been awarded to the Terre Haute Savings Bank of Terre Haute for $33,903 07, the price thus being 100.303.

Denominations, $500 and $380 06. Date July 6 1909. Interest in June and December. Maturity one-tenth annually on Dec. 1.

Boston, Mass.—*Bond Sales.*—The following 3½% bonds, aggregating $664,500, dated Jan. 1 1910, were disposed of during January to trust funds:

$15,000	Cambridge bridge bonds. Maturity $3,000 yearly on Jan. 1 from 1911 to 1915 inclusive.
25,000	Playground (Ward 13) bonds. Maturity $1,250 yearly on Jan. 1 from 1911 to 1930 inclusive.
80,000	Playground (Ward 17) bonds. Maturity $4,000 yearly on Jan. 1 from 1911 to 1930 inclusive.
75,000	Gymnasium (East Boston) bonds. Maturity $5,000 yearly on Jan. 1 from 1911 to 1925 inclusive.
35,000	L Street bath (addition for women) bonds. Maturity $5,000 yearly on Jan. 1 from 1911 to 1917 inclusive.
55,000	new fire-boat bonds. Maturity $5,000 yearly on Jan. 1 from 1911 to 1921 inclusive.
5,000	Charlestown playground bonds. Maturity $1,000 yearly on Jan. 1 from 1911 to 1915 inclusive.
7,500	Roslindale playground bonds. Maturity $1,500 yearly on Jan. 1 from 1911 to 1915 inclusive.
12,000	Columbus Ave. playground bonds. Maturity $1,000 yearly on Jan. 1 from 1911 to 1922 inclusive.
25,000	East Boston court house and police-station bonds. Maturity $2,500 yearly on Jan. 1 from 1911 to 1920 inclusive.
20,000	library building (Ward 22) bonds. Maturity $1,000 yearly on Jan. 1 from 1911 to 1930 inclusive.
50,000	High School of Commerce and School Administration building bonds. Maturity $2,500 yearly on Jan. 1 from 1911 to 1930 inclusive.
10,000	foot bridge (Dalton St. to Boylston St.) bonds. Maturity $1,000 yearly on Jan. 1 from 1911 to 1920 inclusive.
10,000	foot bridge (Wilmington St. to Hyde Park Ave.) bonds. Maturity $1,000 yearly on Jan. 1 from 1911 to 1920 inclusive.
240,000	Boston subway and tunnel bonds. Maturity $6,000 yearly on Jan. 1 from 1911 to 1950 inclusive.

Buffalo, N. Y.—*Bond Sales for January.*—During the month of January 4% bonds aggregating $49,537 62 were disposed of at par to the various sinking funds:

$10,000 00	police and fire underground wire bonds dated Jan. 1 1910 and due $1,000 yearly on Jan. 1 from 1911 to 1920 inclusive.
*3,075 74	grade-crossing bonds dated Jan. 1 1910 and due July 1 1910.
875 00	temporary-loan bonds dated Jan. 1 1910 and due July 1 1910.
941 00	temporary-loan bonds dated Jan. 1 1910 and due July 1 1910.
25,000 00	temporary-loan bonds dated Jan. 1 1910 and due July 1 1910.
x1,440 00	temporary loan bonds dated Jan. 1 1910 and due July 1 1910.
611 59	temporary-loan bonds dated Jan. 1 1910 and due July 1 1910.
7,166 29	monthly-local-works bonds dated Jan. 15 1910 and due Jan. 15 1911.
428 00	temporary-loan bonds dated Jan. 17 1910 and due July 1 1910.

x See V. 90, p. 123. * See V. 89, p. 1684.

Bond Offering.—Proposals will be received until 12 m. Feb. 7 by Wm. G. Justice, City Comptroller, for the $500,000 4% registered water bonds mentioned in V. 90, p. 317.

Authority, Chapter 203, Laws of 1906, as amended by Chapters 84 and 724, Laws of 1907, and Chapter 349, Laws of 1909. Date Feb. 15 1910. Interest semi-annually at the Comptroller's office or at the Gallatin National Bank in New York City. Maturity Feb. 15 1960, subject to call after 20 years. Bonds are exempt from taxes. Certified check on a bank or trust company for 2% of bonds bid for, payable to the City Comptroller, is required.

Bridgeport Independent School District (P. O. Bridgeport), Harrison County, W. Va.—*Bonds Voted—Bond Offering.*—The election held Jan. 31 resulted in favor of the proposition to issue the $2,000 5% gold coupon school-building bonds mentioned in V. 90, p. 317. The vote was

74 "for" to 6 "against." Proposals will be received for these bonds until March 2.

Denomination $100. Date March 1 1910. Interest annually at the Bridgeport Bank in Bridgeport. Maturity March 1 1930.

Buhl, Twin Falls County, Idaho.—*Bonds Voted.*—This village has voted to issue $25,000 6% 10-20-year (optional) coupon water-works-system bonds. The date of offering has not yet been determined upon.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually in Buhl or New York City. Bonds are exempt from all taxes. This village has no debt at present. Assessed valuation for 1909, $250,000.

Byesville, Guernsey County, Ohio.—*Bond Sale.*—The $25,800 5% coupon street-improvement (assessment) bonds described in V. 90, p. 180, were awarded on Jan. 17 to the Davies-Bertram Co. of Cincinnati for $26,786, the price thus being 103.821. Maturity part yearly on Oct. 1 from 1910 to 1919 inclusive.

Caldwell, Noble County, Ohio.—*Bonds Voted.*—By a vote of 112 to 17 this place, it is stated, authorized the issuance of $3,000 bonds at an election held on Jan. 20.

Camden, Oneida County, N. Y.—*Voters Decide against Sale of Municipal Light Plant.*—At an election held Jan. 29 the citizens of this village decided against disposing of the municipal light plant to the Camden Light & Power Co. and entering into a contract with that concern to furnish the village with light.

Carbon Hill, Walker County, Ala.—*Bond Sale.*—An issue of light and water bonds has been disposed of, according to the City Clerk.

Casey, Clark County, Ill.—*Bonds Not Sold.*—No award has yet been made of the $9,000 5% bonds, proposals for which were asked until Jan. 15.

Centralia, Boone County, Mo.—*Bonds Voted.*—An election held Jan. 25 resulted in favor of the issuance of $45,000 water-works and $20,000 sewer bonds. The vote was 370 "for" to 62 "against."

Cherokee County Common School District No. 73, Tex.—*Bond Sale.*—The $2,000 5% 10-20-year (optional) bonds registered on Nov. 29 1909 (V. 89, p. 1684) were disposed of on Jan. 1 at par. Denomination $100. Date Sept. 1 1909. Interest annually on April 1.

Chippewa County (P. O. Sault Ste. Marie), Mich.—*Bond Offering.*—Proposals will be received until 3 p. m. March 16 by Herbert L. Parsille, County Clerk, for $100,000 4½% refunding road bonds.

Date June 1 1910. Interest semi-annual. Maturity June 1 1925. A deposit of 2% is required with bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cincinnati, Ohio.—*Bonds Authorized.*—Ordinances were passed by the City Council on Jan. 24 authorizing the issuance of the following 4% coupon bonds:

$200,000 water-works extension bonds. Denomination $500 or multiples thereof. Date March 1 1910. Maturity 20 years.
2,200 Edinboro Place improvement bonds. Denomination $500 except one bond of $200. Date Feb. 15 1910. Maturity ten years.
1,000 Cavanaugh Ave. improvement and public-steps bonds. Denomination $500. Date Feb. 15 1910. Maturity ten years.
Interest semi-annually at the City Treasurer's office.

Clay County (P. O. West Point), Miss.—*Bonds Authorized.*—An ordinance was passed on Jan. 7 providing for the issuance of the $40,000 road and bridge-building bonds mentioned in V. 89, p. 1684. The date of offering will not be determined upon, however, until Feb. 8.

Cleveland, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 4% coupon refunding bonds:

$5,000 Sewer District No. 13 bonds due April 1 1921.
74,000 Sewer District No. 5 bonds due April 1 1920.
24,000 Sewer District No. 3 bonds due April 1 1920.
Denomination $1,000. Date April 1 1910. Interest semi-annually at the American Exchange National Bank in New York City.

Columbia City, Whitley County, Ind.—*Bond Sale.*—It is reported that $13,000 water and light bonds were awarded on Jan. 24 to the First National Bank of Columbia City for $13,966, the price thus being 107.430.

Columbus, Ohio.—*Bonds Authorized.*—An ordinance was passed by the City Council on Jan. 31 providing for the issuance of $105,000 4½% coupon street-cleaning assessment bonds.

Denomination $25,000, except one bond of $5,000. Interest March 1 and Sept. 1 at the City Treasurer's office. Date not later than June 1 1910. Maturity March 1 1912.

Commerce, Hunt County, Tex.—*Bonds Registered.*—On Jan. 25 $5,000 5% 10-30-year (optional) school-house bonds were registered by the State Comptroller.

Conshohocken, Montgomery County, Pa.—*Bond Election.*—An election will be held Feb. 15 to vote upon a proposition to issue $125,000 4% bonds. Maturity 30 years.

Corpus Christi, Nueces County, Tex.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 18 of the $140,000 5% coupon sanitary-sewer bonds mentioned in V. 90, p. 318. Proposals will be received until 4 p. m. on that day by Clark Pease, Mayor.

Authority, Section 1, Article 4, Acts of 31st Legislature. Denomination $1,000. Date Nov. 1 1909. Interest semi-annually at the Fourth National Bank in New York City. Maturity 40 years, subject to call after 10 years. Certified check for 5% of bid, payable to the Mayor, is required.

Coshocton School District (P. O. Coshocton), Coshocton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by Theodore Agnew, Clerk of the Board of Education, for the $27,000 4% school-building bonds mentioned in V. 89, p. 1366.

Authority Sections 3991 and 3992, Revised Statutes. Denomination $500. Date March 1 1910. Interest semi-annually at the Commercial National Bank of Coshocton. Maturity $500 on Sept. 1 in each of the years 1910, 1911 and 1912; $500 on March 1 1913 and $1,000 each six months from Sept. 1 1913 to Sept. 1 1925 inclusive. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Crawford County (P. O. Denison), Iowa.—*Bonds Proposed.*—We are advised "that there has been some talk oe issuing $25,000 bonds for the erection of a new county homf for the poor and also of the issuance of drainage bonds." Our informant further states, however, that no definite action has yet been taken in the matter. The question of issuing the county-home bonds must first be submitted to a vote of the people, while nothing further can be done in regard to issuing the drainage bonds until the hearing of the engineer's report on the proposition, which report has not yet been filed.

Cushing, Payne County, Okla.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 21 by C. W. Dutton, Town Clerk, for $25,000 6% coupon water-works bonds.

Authority, Chapter 15, Section 950, Laws of 1909. Maturity 25 years. Certified check for 1% of amount bid, payable to the Town Clerk, is required. Bonded debt, this issue. Floating debt, $3,600. Assessed valuation, 1909, $437,896.

Dade County (P. O. Miami), Fla.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 17 by Z. T. Merritt, Clerk of Circuit Court, for the $150,000 4½% coupon road and refunding bonds voted on Jan. 3 (V. 90, p. 251).

Authority, Sections 786 to 807, General Statutes. Denomination $1,000. Date April 1 1910. Interest semi-annually in Miami. Maturity April 1 1940, subject to call after April 1 1922, in any amount. Bonds are exempt from taxes. Certified check for 5% of bid is required.

Davidson County (P. O. Nashville), Tenn.—*Bond Election.*—An election will be held April 21 to vote upon a proposition to issue $150,000 State Fair bonds.

Dawson Independent School District (P. O. Dawson), Clay County, Tex.—*Bond Sale.*—The $12,000 5% bonds described in V. 89, p. 1685, were sold on Jan. 27 to Spitzer & Co. of Toledo. Maturity May 8 1949, subject to call after May 8 1929.

Delaware, Delaware County, Ohio.—*Bond Sale.*—On Jan. 31 the four issues of 5% coupon street-improvement assessment bonds aggregating $18,752 04, described in V. 90, p. 318, were awarded to the Delaware National Bank of Delaware at 105.498 and accrued interest. A list of the bidders and the premiums offered by the same follows:

Delaware Nat. Bk., Delaw.	$1,031 00	New First Nat. Bk., Colum.	$795 00
Security S. B. & Tr. Co., Tol.	862 50	Hochler & Cummings, Tol.	710 50
Tillotson & Wolcott Co., Clev.	861 78	Seasongood & Mayer, Cin.	705 87
Delaware S. Bk., Delaware	861 00	Western-German Bank., Cin.	705 55
First Nat. Bank, Cleveland	854 60	Breed & Harrison, Cin.	589 36
Deposit Bkg. Co., Delaware	839 50	Provident S.B. & Tr. Co., Cin.	550 16
Hayden, Miller & Co., Clev.	808 50	Weil, Roth & Co., Cincinnati	546 85

Maturity part of each issue yearly on March 1 from 1911 to 1920 inclusive.

Denver, Colo.—East Denver Park District.—*No Action Yet Taken.*—Up to Jan. 28 no action had yet been taken looking towards the issuance of the $2,000,000 improvement bonds mentioned in V. 89, p. 1099. We are informed that a protest has been filed by certain property owners in the district to prevent the proposed improvements from being made. Our informant further states that the matter is now before the City Council, which will determine whether or not the protest is signed by a sufficient number of names to make it effective.

Des Moines, Iowa.—*Bond Sale.*—The $50,000 6% river-front property purchase bonds mentioned in V. 90, p. 318, were sold on Jan. 25 to the Home Savings Bank of Des Moines at par.

Denomination $1,000. Date Jan. 25 1910. Interest semi-annual. Maturity 3 years, subject to call at any time.

Dodge City, Ford County, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 10 by Pearl Trebilcock, City Clerk, for $65,000 of the $100,000 4½% water-works bonds voted on Aug. 29 1909.

Authority, Chapter 101, Laws of 1905. Denomination $1,000. Date Sept. 30 1909. Interest Jan. 1 and July 1 at the State fiscal agency, the State Treasury in Topeka. Bonds are free from all taxes. Maturity 30 years, subject to call after 10 years. Certified check for 2% of bid, payable to the City Clerk, is required. Bonded debt at present, $55,000; no floating debt. Assessed valuation 1909, $2,691,431. We are advised that the proceedings brought by the Commerce Trust Co. of Kansas City, Mo., to restrain the sale of $75,000 of this issue offered on Dec. 15 1909 (V. 89, p. 1682) have been dismissed. It was originally proposed to use the proceeds of the bonds for the construction of a municipal water system. Arrangements have now been made, however, whereby the city takes over the water interests of the present local water, light and ice company in consideration of $29,000. As a result of these arrangements, the local company secured the dismissal of the suit at plaintiff's expense.

Donie Independent School District (P. O. Donie), Freestone County, Tex.—*Bonds to Be Offered Shortly.*—We are advised that the $3,000 5% bonds described in V. 89, p. 1685, will "be sold as early as possible."

Edinboro, Erie County, Pa.—*Bond Election.*—A proposition to issue $18,000 water-works bonds will be submitted to a vote of the people on Feb. 15.

Ellwood City, Lawrence County, Pa.—*Bond Election.*—An election will be held Feb. 15 to vote upon a proposition to issue $40,000 subway and sewer bonds.

El Reno, Canadian County, Okla.—*Bond Sale.*—The $50,000 city-hall, $20,000 fire-station and $10,000 water-works

5% 20-year bonds mentioned in V. 90, p. 251, were awarded on Jan. 26 to Wm. A. Mason & Co. at 102.88.

Denomination $1,000. Date Jan. 27 1910. Interest semi-annual. The following bids were also received:

C. E. Honnold.....$81,272 | S. A. Kean & Co., Chicago..$78,800
John Nuveen & Co., Chicago. 81,005 |

Eros School District (P. O. Eros), Jackson Parish, La.—*Bonds Not Sold—Temporary Loan.*—This district recently offered $10,000 school-building bonds without success. We are informed, however, that the Board borrowed the money and the contract for the school has been awarded.

Falls City, Richardson County, Neb.—*Bond Offering.*—Proposals will be received until 6 p. m. Feb. 12 by W. H. Schelmzel, City Clerk, for the $12,500 5% coupon bonds voted (V. 89, p. 1685) on Dec. 14 1909. The proceeds of these bonds will be used to aid the Missouri Pacific RR. Co. in establishing and maintaining a freight division, yards, roundhouse and other improvements at Falls City.

Denomination $500. Date day of delivery. Interest annually at the fiscal agency of the State of Nebraska in New York City. Maturity 20 years, subject to call after 10 years. Certified check for 5% of bonds bid for is required.

Fargo, Cass County, N. D.—*Warrant Offering.*—Proposals will be received until 5 p. m. Feb. 7 by N. C. Morgan, City Auditor, for the following coupon special assessment warrants at not exceeding 7% interest:

$69,000 Sewer District No. 2 warrants. Maturity on July 1 as follows: $13,000 in 1912 and $14,000 in each of the years 1914, 1916, 1918 and 1920.
11,000 Water Main District No. 2 warrants. Maturity on July 1 as follows: $3,000 in 1912 and $2,000 in each of the years 1914, 1916 1918 and 1920.

Authority, Sections 2784 and 2786, Political Codes of 1905. Denomination $1,000. Date March 1 1910. Interest on July 1 at some financial institution in Chicago. Certified check for $800, payable to W. C. Laizure, City Treasurer, is required. Official notice states that the city has never defaulted in payment of its bonds, either principal or interest, and that there is no litigation or controversy pending or threatened concerning the validity of these warrants, the boundaries of the districts, nor the title of the officials to their respective offices. Purchaser to furnish blank warrants. These securities were offered but not sold on Dec. 20 1909.

Florence, Florence County, S. C.—*Bond Sale.*—On Jan. 31 the $70,000 5% 20-40-year (optional) coupon sewer bonds described in V. 90, p. 124, were sold to N. W. Harris & Co. of New York City at 101.689 and accrued interest—a basis of about 4.868% to the optional date and about 4.904% to full maturity. Following are the bids:

N. W. Harris & Co., N. Y. $71,182 30 | People's Bank of Florence $70,931 00
Thos. J. Bolger Co., Chic. 71,050 00 | Security Trust Co., Spart'g 70,681 00

Florence School District (P. O. Florence), Douglas County, Neb.—*Bond Election.*—An election will be held Feb. 12, it is reported, to vote upon a proposition to issue $8,000 building bonds.

Floyd County (P. O. New Albany), Ind.—*Price Paid for Bonds.*—We are advised that the price paid for the $210,000 4% coupon funding bonds awarded on Jan. 27 to Breed & Harrison of Cincinnati (V. 90, p. 319) was $213,050 50 (101.452) and accrued interest. Bids were also received from C. C. Witting, Field, Longstreth & Co. of Cincinnati and Gavin L. Payne & Co. and the Indiana Trust Co., both of Indianapolis.

Fort Worth, Tarrant County, Tex.—*Bonds Voted.*—An election held Jan. 25 resulted in favor of a proposition to issue $100,000 4½% 20-40-year (optional) public-school bonds. The vote was 405 "for" to 150 "against." Date of sale not yet determined.

Frankfort, Herkimer County, N. Y.—*Bonds Proposed.*—This village is considering the advisability of issuing bonds.

Franklin, Williamson County, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 14 by H. P. Fowlkes, Recorder, for $35,000 coupon sewer-extension bonds. Bids are requested for 4%, 4½% and 5% bonds.

Authority, Chapter 139, Acts of 1909. Denomination $1,000. Date Jan. 3 1910. Interest semi-annually in Franklin. Maturity 30 years, subject to call after 20 years. Certified check for $500, payable to the Recorder, is required.

Gadsden, Etowah County, Ala.—*Bond Election.*—Propositions to issue $60,000 water and $50,000 school 5% bonds will be voted upon Feb. 21. Maturity June 1 1930.

Galesburg, Knox County, Ill.—*Bonds Proposed.*—This city is considering the advisability of issuing $75,000 water bonds.

Garfield County (P. O. Enid), Okla.—*No Bonds to Be Issued.*—We were advised under date of Jan. 25 that there was no truth in the report that this county was considering the issuance of $500,000 road bonds.

Glendale, Hamilton County, Ohio.—*Bonds Defeated.*—An election held Jan. 25 resulted in the defeat of a proposition to issue $40,000 sewer bonds.

Grand Valley Irrigation District (P. O. Grand Valley), Garfield County, Colo.—*No Action Yet Taken.*—Up to Jan. 29 it had not yet been decided what the amount of the proposed bond issue should be. See V. 89, p. 1685.

Greene County (P. O. Catskill), N. Y.—*Bond Sale.*—The $30,000 4% coupon court-house and jail bonds described in V. 90, p. 252, were disposed of at public auction on Feb. 1 as follows: $10,000 due in 1929 at 102.25; $10,000 due in 1930 at 102.50 and $10,000 due in 1931 at 102.75.

Greenwich, Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 24 by D. L. Webb, Village Clerk, for the following 5% improvement bonds:

$1,460 East Main St. (village portion) bonds. Denomination $146.
3,790 East Main St. (assessment) bonds. Denomination $379.
4,730 West Main St. (assessment) bonds. Denomination $473.
2,020 West Main St. (village portion) bonds. Denomination $202.
6,060 Townsend St. (assessment) bonds. Denomination $606.
3,260 Townsend St. (village portion) bonds. Denomination $326.

Date Nov. 1 1909. Interest annual. Maturity one-tenth of each issue on Nov. 1 from 1910 to 1919 inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Clerk, is required. Purchaser to pay accrued interest. A like amount of bonds was disposed of on Dec. 29 1909. V. 90, p. 124. It is said that this sale was not consummated, as it was discovered that the bonds had not been advertised a sufficient length of time.

Guadalupe County (P. O. Seguin), Tex.—*Bond Offering.*—The $50,000 5% 10-40-year (optional) road bonds registered by the Comptroller on Jan. 20 (V. 90, p. 319) are being offered by H. M. Wurzbach, County Judge.

Denomination $2,500. Date April 10 1908. Interest annually in Austin and New York City.

Guernsey, Laramie County, Wyo.—*Bids Rejected.*—We are advised that all bids for the $20,000 water-works bonds offered on Jan. 20 and described in V. 90, p. 180, were rejected. The bonds will be re-advertised.

Hardin County (P. O. Kenton), Ohio.—*Bond Sale.*—On Jan. 31 the $14,580 5% ditch-construction bonds described in V. 90, p. 319, were sold to the Kenton National Bank of Kenton at 101.611 and accrued interest. A list of the bidders and the premiums offered by the same follows:

Kenton Nat. Bank, Kenton..$234 94 | Sec. Sav. Bk. & Tr. Co., Toledo. $207 50
Tillotson & Wolcott Co., Cle.. 228 90 | Hayden, Miller & Co., Cleve.. 183 00
First Nat. Bank, Cleveland.. 214 00 | New First Nat. Bank, Colum. 177 50
Citizens' Nat. Bank, Wooster 210 50 | Breed & Harrison, Cincinnati 164 00

All bidders offered accrued interest in addition to their bids. Maturity part yearly from 1911 to 1915 inclusive.

Hastings, Adams County, Neb.—*Bond Election.*—If the $50,000 bonds mentioned in V. 90, p. 319, are authorized at the election to be held March 8, they will carry 5% interest and mature in 20 years, but will be redeemable at the option of the city after 5 years. We are advised that the proceeds of the bonds will be used to pave intersections as paving districts are created, but that at present the number of districts created would not require more than $12,000.

Havelock, Lancaster County, Neb.—*Bond Election.*—An election will be held Feb. 15 to vote upon a proposition to issue $76,000 5% coupon water and sewer bonds.

Denomination $500. Interest payable at the State fiscal agency in New York City. Maturity 20 years, subject to call after 5 years.

Haverhill, Mass.—*Temporary Loan.*—According to reports, this city on Feb. 3 borrowed $450,000 from F. S. Moseley & Co. of Boston at 3.56% discount and a premium of $4 87. The loan is due $150,000 Oct. 5 1910, $140,000 Nov. 5 1910 and $160,000 Feb. 4 1911.

Higgins Independent School District (P. O. Higgins), Lipscomb County, Tex.—*Bonds Awarded in Part.*—Up to Jan. 28, $10,000 of the $20,000 5% coupon bonds described in V. 89, p. 1686, had been disposed of at par and accrued interest, as follows: $7,000 to funds of Lipscomb County and $3,000 to E. C. Gray. Maturity Sept. 1 1949, subject to call after Sept. 1 1919.

Hollywood Union High School District, Los Angeles County, Cal.—*Bond Sale.*—Reports state that the $100,000 5% bonds offered on Jan. 26 (V. 90, p. 252) were sold to E. H. Rollins & Sons of San Francisco at 107.763.

Hopedale, Harrison County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering of the $3,600 4½% registered sidewalk bonds mentioned in V. 90, p. 319. Proposals will be received until 12 m. Feb. 26 by Chas. M. Miller, Village Clerk.

Authority, Sections 53 and 95, Municipal Code. Denomination $100. Date Feb. 1 1910. Interest payable at the Village Clerk's office. Maturity, part payable on Feb. 1 1915, Aug. 1 1917 and Feb. 1 1920. Bonds are exempt from taxes. Bonded debt at present, $350. No floating debt. Assessed valuation $130,000.

Huntington, Suffolk County, N. Y.—*Bond Sale.*—The $18,000 5% coupon 1-9-year (serial) road-building bonds offered on Jan. 27 (V. 90, p. 252) were sold to Parkinson & Burr of New York City at 103.261—a basis of about 4.269%.

Huntington, Cabell County, W. Va.—*Bond Election.*—The voters of this place will shortly have submitted to them, according to local papers, the following bond propositions: $225,000 6% paving and sewer bonds; $75,000 5% 30-year paving and sewer bonds, and $80,000 5% 30-year bonds to procure sites for a city hall, jail, fire station and market.

Huntsville, Madison County, Ala.—*Bond Election.*—The City Clerk informs us that the amount of city-hall bonds to be voted upon Feb. 28 is $50,000, and not $20,000 as reported in V. 90, p. 319. The securities, if voted, will carry 5% interest and mature in 30 years.

Imperial, Imperial County, Cal.—*Bond Sale.*—An issue of $50,000 6% municipal improvement bonds was awarded on Dec. 28 1909 to the Wm. R. Staats Co. of Los Angeles at 103.10.

Denomination $500. Date Jan. 1 1910. Interest semi-annual. Maturity $1,500 yearly from 1911 to 1942 inclusive and $2,000 in 1943.

Irwindale School District, Los Angeles County, Cal.—*Bond Sale.*—The $7,009 4½% 1-14-year (serial) gold bonds offered on Jan. 17 (V. 90, p. 125) were sold, according to reports, to the American Savings Bank of Los Angeles for $7,046 50—the price thus being 100.664.

Denomination $500. Date Jan. 17 1910. Interest annually at the County Treasurer's office.

Janesville, Rock County, Wis.—*Bond Sale.*—An issue of $2,325 47 6% coupon Racine St. improvement bonds was sold recently to W. H. H. Macloon at 101.

Denomination $100. Date Jan. 17 1910. Interest on March 1 in Janesville. Maturity part yearly from 1 to 5 years.

Jeff Davis County Common School District No. 4, Tex.—*Bond Offering.*—J. P. Weatherby, County Judge, is offering for sale the $6,000 5% 15-40-year (optional) bonds registered by the Comptroller on Jan. 18. V. 90, p. 319.

Denomination $100. Date Jan. 1 1910. Interest annually at Austin and Fort Davis. No bonded or floating debt at present. Assessed valuation 1909, $629,770.

Jefferson City, Cole County, Mo.—*Bonds Authorized.*—Dispatches state that this city recently authorized the issuance of $40,000 bonds.

Johnston City, Ill.—*Bonds Offered by Bankers.*—In their circular for January, Farson, Son & Co. of Chicago are offering for sale $10,000 4½% funding and improvement bonds.

Denomination $500. Date June 1 1909. Interest annually at the office of Farson, Son & Co. of New York City. Maturity June 1 1919. Total debt, including this issue, $15,000. Assessed valuation, $330,000. Real valuation (estimated), $2,000,000.

Kansas City, Kan.—*Bond Election.*—An election will be held on March 10, it is stated, to vote upon a proposition to issue $500,000 4½% 30-year water-works bonds.

Kennet Square, Chester County, Pa.—*Bond Election.*—An election will be held Feb. 15 to vote upon a proposition to issue $35,000 street-improvement bonds.

Lakeland, Polk County, Fla.—*Bond Offering.*—Additional details are at hand relative to the offering on March 1 of the $25,000 public-school, $18,000 electric-light and water-plant and $22,000 water-main-extension 5% coupon bonds described in V. 90, p. 320. Proposals for these bonds will be received until 2 p. m. on that day by H. L. Swatts, City Treasurer.

Authority, Chapter 4869, Laws of 1899, and Chapter 5817, Laws of 1907, Sections 37 to 45, inclusive; also election held Nov. 22 1909. Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity 30 years, subject to call after July 1 1921. Certified check for $500 is required with bid for each issue. Official circular states there is no litigation or controversy pending or threatened concerning the validity of these bonds or the titles of the officials to their respective offices. It further reports that no previous issues have ever been contested; also that the principal and interest have always been paid promptly.

Lamar Irrigation District, Bent and Prowers Counties, Colo.—*Bonds Voted.*—Denver papers state that an election held Jan. 29 resulted in favor of the issuance of $1,000,000 bonds "to finance the proposed Bent and Prowers counties irrigation scheme, which will water 100,000 acres."

Lancaster, Lancaster County, Pa.—*Bond Sale.*—The $65,000 4% 20-30-year (optional) street, sewer and fire-department bonds described in V. 90, p. 253, were awarded on Feb. 2 to J. B. Long & Co. of Lancaster at 102.64 and accrued interest. The following bids were also received:

Union Trust Co., Lancaster	102.55	W. M. Hensel,	101.90 for $10,000
Edward V. Kane & Co., Phila.	100.44	Lancaster	102.10 for $10,000

Laporte County (P. O. Laporte), Ind.—*Bonds Offered by Bankers.*—J. F. Wild & Co. of Indianapolis are offering to investors $5,300 4½% 1-10-year (serial) Dewey Township school-house bonds.

Denomination $530. Date Jan. 1 1910. Interest semi-annually at the J. F. Wild & Co. State Bank in Indianapolis. Bonds are tax-exempt. Total bonded debt, including this issue, $7,003. Assessed valuation, $1,631,650. Real valuation (estimated), $3,500,000.

Las Vegas School District No. 12 (P. O. Las Vegas), Clark County, Nev.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 21 by W. R. Thomas, Clerk of the Board of Trustees, for $30,000 6% school bonds.

Authority, Chapter XIX, Laws of 1908. Denomination $500. Date April 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $1,500 yearly on April 1 from 1911 to 1930 inclusive. Certified check for 1% of bid is required. The district has no debt at present. Assessed valuation 1909 $600,000.

Lawrence, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 7 by Newman J. Pettit, Village Clerk, for the following registered bonds offered but not sold on Dec. 13 1909 (V. 90, p. 64):

$46,000 street-improvement bonds. Maturity $2,000 yearly on Jan. 1 from 1915 to 1937 inclusive. Certified check for $1,000 required.
4,000 drainage bonds. Maturity $1,000 yearly on Jan. 1 from 1915 to 1918 inclusive. Certified check for $100 required.

Denomination $1,000. Date Jan. 1 1910. Interest (rate not to exceed 5%) semi-annually at the Knickerbocker Trust Co. in New York City. The certified check required must be on a bank or trust company, payable to Peter B. Olney Jr., Village Treasurer. The legality of the bonds is approved by Hawkins, Delafield & Longfellow of New York City, whose opinion will be delivered to the purchaser. Bonds will be ready for delivery on Feb. 14.

Lawton, Comanche County, Okla.—*Bond Sale.*—An issue of $125,000 5% water-works bonds was awarded on Jan. 24 to John Nuveen & Co. of Chicago for $125,007—the price thus being 100.005. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1930.

Livermore, Alameda County, Cal.—*Bond Sale.*—The $10,000 1-20-year (serial) public-park bonds described in V. 90, p. 253, were awarded on Jan. 24 to August May, President of the Bank of Alvarado, at 105.963 and accrued interest for 5s. The following bids were also received:

Bank of Livermore, Liv're	$10,425 00	Wm. R. Staats & Co., Los Angeles	$10,253 50
J. H. Adams & Co., Los A.	10,425 00		
E.H.Rollins & Son, San F.	10,355 00	C. H. Wente, Livermore	10,040 50

Los Angeles—Hollywood, Cal.—*Consolidation.*—On Jan. 24 the citizens of these two municipalities voted in favor of consolidation. The vote is reported as follows:

Los Angeles—6,229 "for" to 375 "against."
Hollywood—409 "for" to 18 "against."

Lowndes County (P. O. Hayneville), Ala.—*Warrants Offered by Bankers.*—Coupon 6% warrants, amounting to $6,500, are being offered for sale by Farson, Son & Co. of Chicago.

Denomination $500. Date July 1 1909. Interest semi-annually at the County Treasurer's office. Maturity on Jan. 1 as follows: $1,000 in 1911, $500 in 1912 and $1,000 yearly from 1915 to 1919 inclusive. Total debt, including this issue, $22,000. Assessed valuation, $4,419,243. Real valuation (estimated), $9,000,000.

Madill, Marshall County, Okla.—*Bonds Voted and Sold.*—According to reports, an election held Jan. 31 resulted in favor of propositions to issue $20,000 sewerage-system and $5,000 street-improvement bonds. It is further stated that these bonds have already been disposed of.

Madisonville, Hamilton County, Ohio.—*Bond Sale.*—On Jan. 26 the $3,500 4% 25-year fire-department bonds described in V. 90, p. 253, were sold to General W. B. Shattuc at 102.50.

Maryland.—*Bonds Not Sold.*—We are advised that no award was made of the $1,000,000 3½% coupon road Series "C" bonds offered on Feb. 1 and described in V. 90, p. 125.

Marlin School District (P. O. Marlin), Tex.—*Bond Election.*—The election to vote on the question of issuing the $15,000 5% 10-40-year (optional) school-building bonds mentioned in V. 90, p. 320, will be held Feb. 23.

Massachusetts.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 10 of the $4,791,000 3½% gold bonds mentioned in V. 90, p. 320. Proposals for these bonds will be received until 12 m. on that day by Elmer A. Stevens, State Treasurer and Receiver-General, at Boston. The bonds answer the following description:

$6,000 Armory bonds due Sept. 1 1935.
40,000 Armory bonds due Sept. 1 1938.
100,000 Armory bonds due Sept. 1 1939.
500,000 Grade-crossing-abolition bonds due Nov. 1 1939.
2,282,000 prison and hospital bonds due Nov. 1 1939.
113,000 Metropolitan sewerage bonds due Jan. 1 1949.
500,000 Metropolitan water bonds due Jan. 1 1950.
475,000 Charles River Basin bonds due Jan. 1 1950.
285,000 State highway bonds due $10,500 yearly on Oct. 1 from 1910 to 1919 inclusive and $9,000 yearly from 1920 to 1939 inclusive.
490,000 Suffolk County court-house bonds due $17,000 yearly on Sept. 1 from 1910 to 1919 inclusive and $16,000 yearly on Sept. 1 from 1920 to 1939 inclusive.

Bids will be received for registered bonds, except the water bonds, which will be coupon only. In case of coupon bonds, interim certificates will be issued pending the printing of the bonds. The securities are tax-exempt. Certified check for 2% of bonds bid for, drawn on a national bank or trust company doing business in Massachusetts or New York City, and made payable to the State Treasurer and Receiver General, is required.

Matagorda County Drainage District No. 1 (P. O. Bay City), Tex.—*Bond Sale.*—The $114,000 5% 12-year (average) bonds mentioned in V. 90, p. 320, were sold recently to the Wm. R. Compton Co. of St. Louis.

Denomination $1,000. Date Oct. 10 1909. Interest semi-annually in Bay City or in New York City.

Miami County (P. O. Peru), Ind.—*Bond Sale.*—On Jan. 20 the Citizens' National Bank of Peru was awarded $56,000 3½% court-house-construction bonds at par and accrued interest. These securities are a portion of an issue of $252,000 bonds, the remainder of which had been previously purchased by this bank.

Denomination $1,000. Date Jan. 6 1906. Interest annually. Maturity $11,000 yearly on Jan. 1 from 1923 to 1926 inclusive. The sale of $112,000 of these bonds was reported in V. 88, p. 248.

Middletown, Ohio.—*Bond Sale.*—The $2,942 10 4½% coupon sewer (assessment) bonds described in V. 90, p. 320, were awarded on Jan. 31 to the New First National Bank of Columbus at 101.393 and accrued interest. The bids were as follows:

New First Nat. Bk., Col.	$2,983 10	Seasongood & Mayer, Cin.	$2,973 00
Hoehler & Cummings, Tol.	2,974,60	Ogiesby & Barnitz Co., Mld.	2,971 60

Maturity part yearly from 1911 to 1920 inclusive.

Midway School District (P. O. Midway), Woodford County, Ky.—*Bond Sale.*—It is reported that an issue of $20,000 4½% school-building bonds has been sold. Maturity 20 years.

Mille Lacs County (P. O. Princeton), Minn.—*Bonds Proposed.*—There is talk of issuing $28,000 funding bonds. The County Auditor writes us under date of Jan. 29, however, that no official action has yet been taken by the Board of County Commissioners in the matter, and that in all probability none will be until after the next session of the Legislature, as the present laws authorizing the issuance of bonds for this purpose are not considered applicable to the present needs of the county.

Minden, Kearney County, Neb.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 7 by Charles A. Chappell, City Clerk, for $21,000 5% coupon refunding water bonds.

Authority, Sections 8865, 11279, 11280, 11281 and 11282, Cobbey's Annotated Statutes. Denomination $500. Date Feb. 15 1910. Interest semi-annually at the County Treasurer's office. Maturity 20 years, subject to call at any interest-paying period. Certified check for 1% of bonds bid for is required.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 24 by the Committee on Ways and Means at the office of Dan C. Brown, City Comptroller, for the following 4% bonds:

$50,000 grade-school bonds. Date Jan. 1 1910. Maturity Jan. 1 1940.
50,000 high-school bonds. Date July 1 1910. Maturity July 1 1940.

Interest semi-annual. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mohall, Ward County, N. D.—*Bond Sale.*—The $10,000 20-year registered warrant-refunding bonds offered on Jan. 10 and described in V. 90, p. 126, were awarded to the State of North Dakota at par for 4s.

Montgomery, Ala.—*Bonds Authorized.*—Local papers report that this city has authorized the floating of $100,000 refunding bonds.

Morton, Delaware County, Pa.—*Bond Sale.*—The $3,500 5% registered funding bonds offered on Jan. 25 (V. 90, p 254) were disposed of to several individual buyers at 101

Denomination $500. Date Feb. 1 1910. Interest semi-annual. Maturity Feb. 1 1940, subject to call at any interest-paying period after Jan. 1 1912.

Moscow, Latah County, Idaho.—*Bond Sale.*—The $16,000 6% 10-20-year (optional) gold coupon refunding water-works bonds described in V. 90, p. 181, were sold on Jan. 20 to the Union Trust Co. of Spokane at 103.85 and accrued interest. The following bids were also received:

E. H. Rollins & Sons, Denver	$16,525	First Trust Co., Moscow	$16,325
John Nuveen & Co., Chicago	16,326	Keeler Bros., Denver	16,190

A bid was also received from S. A. Kean & Co. of Chicago.

Mt. Pleasant, Henry County, Iowa.—*Bonds Proposed.*—Reports have it that this city intends issuing $15,000 4% tax-exempt bonds for paving purposes.

Nashville, Tenn.—*Bond Offering.*—Reports state that proposals will be received until March 15 for $250,000 trunk-sewer and $300,000 high-school-building 4½% bonds. Mention of the latter issue was made in V. 89, p. 1555.

Interest semi-annual. Maturity 30 years. Certified check for $5,000 is required with bid for each issue.

Natchez, Miss.—*Bonds Voted.*—The election held Jan. 29 resulted in favor of the proposition to issue the $50,000 bonds in aid of the Mississippi Western RR. See V. 89, p. 1370.

Navarro County Common School District No. 6, Tex.—*Bonds Registered.*—The State Comptroller registered $15,000 5% 20-40-year (optional) bonds on Jan. 25.

Newark, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 10 by J. H. Bacheller, City Comptroller, for the $1,120,000 4% coupon (with privilege of registration) school-house bonds, mention of which was made in V. 90, p. 64.

Denomination $1,000 to $10,000, at option of the purchaser. Date Dec. 31 1909. Interest will be paid at the office of the Sinking Fund Commissioners, except on the registered bonds, which will be mailed to the holder. Maturity fifty years, subject to call after forty years. Bonds are exempt from taxation. Certified check for 2½% of bonds bid for is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New Castle, Lawrence County, Pa.—*Bond Sale.*—The $30,000 4% 10-20-year (optional) coupon improvement "Series 1910" bonds, bids for which were received on Jan. 10 (V. 90, p. 181), were sold on Jan. 31 to A. C. Hoyt of New Castle at par.

New York City.—*Bond Sales.*—The bonds given herewith were purchased during the month of January by the Sinking fund of this city at par:

Purpose—	*Rate of Int.*	*Maturity.*	*Amount*
Various municipal purposes	3	1959	$17,200
Rapid-transit bonds	4	1959	23,000
Total			$40,200

The following revenue bonds (temporary securities) were also issued during January:

	Interest.	*Amount.*
Revenue bonds, current expenses	4¼	$5,000,000
Revenue bonds, current expenses	3⅞	5,625,000
Revenue bonds, current expenses	3¾	300,000
Revenue bonds, special	4⅛	200,000
Revenue bonds, special	4	698,325
Revenue bonds, special	3⅞	400,000
Total		$12,223,325

Niagara Falls, N. Y.—*Bond Sale.*—The $60,000 4% gold registered public-park bonds described in V. 90, p. 126, were awarded on Jan. 20 to Chisholm & Chapman of New York City at par. Maturity Jan. 1 1930.

North Dakota.—*Bonds Purchased by State in January.*—During the month of January the following 4% bonds, aggregating $71,800, were purchased at par with Permanent Educational Funds of the State:

Place Issuing Bonds.	*Amount.*	*Purpose.*	*Date.*	*Maturity.*
x Devil's Lake Sp. S. D.	$25,000	Funding	Dec. 31 1909	Nov. 15 1929
Fischer S. D., Stark Co.	1,500	Building	Dec. 31 1909	Dec. 31 1924
Ft. Rice S. D., Morton Co.	500	Building	Dec. 31 1909	Dec. 31 1924
Long Lake S. D., Burleigh Co.	1,500	Bld. & Rep	Dec. 31 1909	Dec. 31 1919
Minot Sp. S. D., Ward Co.	30,000	Funding	Dec. 31 1909	Dec. 31 1929
Perth S. D., Walsh Co.	800	Building	Dec. 31 1909	Dec. 31 1919
Plano S. D., Barnes Co.	1,000	Refunding	Dec. 31 1909	Dec. 31 1914 / Dec. 31 1919 $500 each
Rolla (City), Rollette Co	6,000	Funding	Dec. 31 1909	Dec. 31 1929
Ryder (Vil.), Ward Co.	2,500	Town-Hall	Dec. 31 1909	Dec. 31 1924
Ryder (Vil.), Ward Co.	1,500	Fire Appar	Dec. 31 1909	Dec 31 1924
Stewart S. D., Kidder Co	1,000	Bldg. & Furn.	Nov. 15 1909	Nov. 15 1919
Tanner S. D., Kidder Co.	500	Building	Nov. 15 1909	Nov. 15 1919

x See V. 89, p. 1024.

Northfield School District (P. O. Northfield), Rice County, Minn.—*Bond Election.*—An election will be held Feb. 15 to vote upon a proposition to issue $100,000 4% bonds.

Oak Creek Drainage District (P. O. Lincoln), Neb.—*Bond Sale.*—On Jan. 29 $13,014 40 6% funding and construction bonds were disposed of to W. E. Barkley Jr. of Lincoln at par.

Denomination $650 72. Date Feb. 1 1910. Interest annually on July 1. Maturity $650 72 yearly on July 1 from 1911 to 1930 inclusive.

Oak Park School District No. 97 (P. O. Oak Park), Cook County, Ill.—*Bids.*—In addition to the successful bid of 102.62 submitted by A. B. Leach & Co. of Chicago for the $60,000 4½% coupon school bonds sold (V. 90, p. 321) on Jan. 27, the following were also received:

N. W. Halsey & Co., Chic.	$61,386 00	Weil, Roth & Co., Cin.	$60,690 00
E. H. Rollins & Sons, Chic	61,242 00	H. C. Speer & Sons Co., Chi.	60,610 00
Trowbridge & Niver Co., Chi.	61,103 20	Farson, Son & Co., Chic.	60,606 60
John Nuveen & Co., Chic.	61,026 00	Coffin & Crawford, Chic.	60,600 00
Wm. R. Compton Co., Chi.	60,912 50	Harris Tr. & Sav. Bk., Chic.	60,498 00
Ulen, Sutherlin & Co., Chic	60,901 50	McCoy & Co., Chicago	60,307 00
H. T. Holtz & Co., Chic.	60,888 00	C. H. Coffin, Chicago	60,301 00
Thos. J. Bolger Co., Chic.	60,856 40		

Oklahoma City, Okla.—*Bonds Offered by Bankers.*—The following 6% coupon paving-assessment bonds are being offered to investors by Farson, Son & Co. of Chicago:

$23,526 81 Reno Avenue bonds. Denominations $500 and $114 09. Date Aug. 10 1909. Maturity $2,614 09 yearly on Sept. 15 from 1910 to 1918 inclusive.
18,954 09 Eighth Street bonds. Denominations $500 and $106 01. Date July 13 1909. Maturity $2,106 01 yearly on Sept. 15 from 1910 to 1918 inclusive.
15,054 55 Third Street bonds. Denominations $500 and $150 65. Date May 18 1909. Maturity $2,150 65 yearly on Sept. 15 from 1912 to 1918 inclusive.
Interest Sept. 15 at the City Treasurer's office.

Bond Sale.—The $150,000 water-works, $50,000 incinerator and $10,000 public-building-site 5% 25-year bonds offered on Jan. 31 (V. 90, p. 321) were sold on Feb. 1 to the Provident Savings Bank & Trust Co. of Cincinnati at 104.125—a basis of about 4.718%. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual.

Otsego (P. O. Cooperstown), Otsego County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 21 by Harvey K. Murdock, Railroad Commissioner, for the $14,000 4% coupon refunding bonds mentioned in V. 89, p. 1688.

Authority Section 8, General Municipal Law, Chapter 24 of Consolidated Laws. Denomination $1,000. Date March 1 1910. Interest semi-annually at the First National Bank of Cooperstown. Maturity $1,000 yearly on March 1 from 1911 to 1924 inclusive. Certified check for 5% of bonds, payable to the Railroad Commissioners, is required. Purchaser must be prepared to pay for bonds on March 1 1910.

Palisade Irrigation District (P. O. Clifton), Mesa County, Colo.—*Bond Sale.*—On Jan. 24 the $88,000 coupon dam-building bonds described in V. 90, p. 254, were sold to John J. Lumsden at 96 and accrued interest. Maturity part yearly from 11 to 20 years inclusive.

Pasadena, Cal.—*Water Bonds Defeated.*—The election held Jan. 26 on the question of issuing $1,200,000 4½% bonds for the purchase and extension of the plants of the Lake Vineyard Land & Water Co. and the Pasadena Land & Water Co. (V. 90, p. 254) resulted in the defeat of that proposition.

Pasco County (P. O. Dade City), Fla.—*Warrants Offered by Bankers.*—In their January circular, Farson, Son & Co. of Chicago are offering for sale $12,500 6% coupon court-house warrants. These securities are part of an issue of $30,000 warrants.

Denomination $500. Date July 1 1909. Interest semi-annually at the County Treasurer's office. Maturity on July 1 as follows: $1,500 in 1912, $4,000 in 1913 and $7,000 in 1914. Total debt ($30,000), this issue. Assessed valuation $1,928,670. Real valuation (estimated), $4,000,000.

Paterson, N. J.—*Bonds Proposed.*—Reports state that at a meeting of the Board of Finance held Feb. 2 the City Counsel was authorized to prepare an ordinance providing for the issuance of $325,000 30-year refunding bonds, to be dated May 1 1910.

Pecos School District No. 1 (P. O. Pecos), Reeves County, Tex.—*Description of Bonds.*—The $20,000 school-building bonds voted on Nov. 10 1909 (V. 89, p. 1688) carry 5% interest and mature in 30 years. We are informed under date of Jan. 29 that the Board of Education is preparing the data relative to the issuance of these bonds, to submit to the Attorney-General for his approval.

Pike County (P. O. Petersburg), Ind.—*Bonds Offered by Bankers.*—An issue of $4,000 4½% Patoka Township school-house bonds is being offered to investors by J. F. Wild & Co. of Indianapolis.

Denomination $400. Date Dec. 13 1909. Interest semi-annually at the J. F. Wild & Co. State Bank in Indianapolis. Maturity $800 yearly on Dec. 13 from 1910 to 1914 inclusive. Bonds are tax-exempt. Total bonded debt, this issue. Assessed valuation $903,480. Real valuation (estimated), $1,800,000.

Placerville School District (P. O. Placerville), Eldorado County, Cal.—*Bonds Defeated.*—The election held Dec. 22 1909 resulted in the defeat of the proposition to issue the $20,000 bonds mentioned in V. 89, p. 1441.

Pocahontas, Tazewell County, Va.—*Bonds Offered by Bankers.*—Of the $60,000 6% street, sewer, school and refunding coupon bonds, proposals for which were asked until Nov. 30 1908 (V. 87, p. 1375), $55,000 are being offered to investors by Farson, Son & Co. of Chicago.

Denomination $1,000. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1939. Total bonded debt ($60,000) this issue. Assessed valuation $627,155. Actual value (estimated) $1,881,474.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by Wm. C. Hazlebeck, Clerk of the Board of Education, for $150,000 4% coupon high-school-building bonds.

Authority Sections 3991 and 3992, Revised Statutes. Denomination $500. Date March 1 1910. Interest semi-annually at the First National Bank of Portsmouth. Maturity $5,000 yearly beginning March 1 1909. Certified check for 5% of bonds bid for, payable to the Clerk, is required. Purchaser to pay accrued interest. Bonds to be delivered as follows: $50,000 at once, $50,000 Sept. 1 1910 and $50,000 March 1 1911.

Racine, Wis.—*Bond Sale.*—On Feb. 1 the $35,000 4½% coupon refunding bonds described in V. 90, p. 321, were awarded to the Trowbridge & Niver Co. of Chicago at 102.277. The bids were as follows:

Trowbridge & Niver Co., Ch.	$35,797 00	E. H. Rollins & Sons, Chic.	$35,380 00
N. W. Halsey & Co., Chic.	35,796 00	McCoy & Co., Chicago	35,360 00
Harris Tr. & S. Bk., Chic.	35,795 00	Farson, Son & Co., Chic.	35,088 50
H. C. Speer & Sons, Denver	35,495 00		

Maturity on Feb. 1 as follows: $2,000 yearly from 1911 to 1925 inclusive and $1,000 yearly from 1926 to 1930 inclusive.

Ralston, Okla.—*Bonds Not Sold—Bond Offering.*—No award was made on Jan. 17 of the $25,000 6% 10-25-year

(optional) water and light bonds described in V. 89, p. 1688. Proposals are again asked for these bonds and will be received this time until Feb. 7.

Redford Township (P. O. Redford), Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 2:30 p. m. to-day (Feb. 5) by the Township Board at the office of Allen L. Lamphere for $50,000 4½% bonds.

Authority, election held Jan. 10 1910. Denomination $500. Interest semi-annual. Maturity $2,000 yearly on March 1 from 1911 to 1920 inclusive and $3,000 yearly on March 1 from 1921 to 1930 inclusive. Certified check for $500, paayble to the Township Board, is required. The township will furnish blanks for bonds.

Richland County (P. O. Wahpeton), No. Dak.—*No Bond Election.*—The reports that an election will be held March 22 to vote on the issuance of $50,000 court-house bonds are erroneous.

Richmond School District (P. O. Richmond), Wayne County, Ind.—*Bond Sale.*—On Jan. 20 $75,000 4% school-house bonds were awarded to the Dickinson Trust Co. of Richmond. These securities are the remaining portion of an issue of $175,000 bonds, $100,000 of which were awarded to this company (V. 89, p. 366) on July 30 1909. The price paid for the issue was 101.258.

Denomination $500. Date Aug. 2 1909. Interest semi-annual. Maturity part yearly on Aug. 1 from 1915 to 1919 inclusive.

Rising Sun, Woods County, Ohio.—*Bids.*—Among the bids received on Jan. 24 for the $3,000 6% coupon electric-light bonds awarded to Wilhelm Myers of Rising Sun at 107.274 and accrued interest (V. 90, p. 321) were the following:

Wilhelm Myers, Rising Sun $3,218 23	E. F. Day, Rising Sun $3,137 78
Comm'l Bk. & Sav. Co., Fos. 3,202 00	C. E. Denison & Co., Cleve 3,135 50
Citizens' Nat. Bk., Wooster 3,180 00	R. Hutton, Bradner 3,115 50
New First Nat. Bk., Colum. 3,141 00	

Roanoke, Roanoke County, Va.—*Bond Election.*—An election will be held March 24 to vote on the question of issuing $800,000 4½% bonds. Maturity May 1 1940. The proceeds of the bonds will be devoted to the erection of school buildings, improvement of schools, streets, sewers and the fire department

Rochester, N. Y.—*Note Offering.*—Proposals were asked or until 2 p. m. yesterday (Feb. 4) by Chas. F. Pond, City Comptroller, for $300,000 local-improvement notes. Maturity Aug. 4 1910. The result of this offering was not known to us at the hour of going to press.

Note Sale.—On Jan. 28 the $549,000 6-months water-works notes described in V. 90, p. 255, were awarded to Bond & Goodwin of New York City at 100.014 for 4.125s. The bids were as follows:

Bond & Goodwin, New York City—4 1/4% interest and $77 premium.
Goldman, Sachs & Co., New York—4 1/4% interest and $10 premium.
W. N. Coler & Co., New York—4 1/4% interest and $3 premium.
R. N. Kalbfleisch, Rochester—4 1/4% interest.
T. J. Swanton, Rochester—4 1/4% interest.
Monroe County Savings Bank, Rochester—4.40% int. for $100,000 notes.
First Trust & Savings Bank, Chicago—4.40% int. for $100,000 notes.

Proposals will also be received until 2 p. m. Feb. 9 by Chas. F. Pond, City Comptroller, for $280,000 notes issued in anticipation of taxes.

Denomination and interest rate to be named in bid. Maturity four months from Feb. 11 1910.

Rutherford School District (P. O. Rutherford), Bergen County, N. J.—*Bond Sale.*—On Jan. 17 the $86,300 4½% coupon school-building bonds described in V. 90, p. 181, were awarded to the Bergen County Bank at 102.356. Maturity Feb. 1 1950.

Saginaw, Mich.—*No Water Bond Election at Present.*—Referring to the reports that an election would be held some time in February to vote on $500,000 water-works bonds, the Comptroller writes us on Jan. 28 that "we are not quite sure that we will have an election on our water-works proposition."

St. Bernard (P. O. Cincinnati), Ohio.—*Bond Sale.*—The $9,210 5% coupon Murray Road improvement bonds described in V. 90, p. 255, were awarded on Jan. 29 to Seasongood & Mayer of Cincinnati at 104.169 and accrued interest. The bids were as follows:

Seasongood & Mayer, Cinc $9,594 00	First Nat. Bank, Cleveland $9,567 00
Provident Savings Bank & Trust Co., Cincinnati 9,583 93	Weil, Roth & Co., Cinc 9,541 25
Citizens' Bank, St. Bernard 9,578 40	Columbia Bank & Sav. Co., Cincinnati 9,210 00

Maturity $921 yearly on Nov. 26 from 1910 to 1919 inclusive.

St. Croix Falls, Polk County, Wis.—*No Action Yet Taken.*—We are advised that no action has yet been taken looking towards the issuance of the bridge-construction bonds voted on Dec. 14 1909. See V. 89 p. 1688.

NEW LOANS

CITY OF NEWARK, N. J.

$1,120,000 School Bonds

Sealed proposals will be received by the Comptroller of the City of Newark, New Jersey, until 12 o'clock noon on Thursday, the 10th day of February, nineteen hundred and ten, at his office in the City Hall, City of Newark, New Jersey, for the purchase of any or all of an issue of bonds as follows:

$1,120,000 OF SCHOOL BONDS

Dated December 31, 1909.

They will be fifty-year bonds and bear interest at the rate of four per cent per annum and will contain a clause giving the City of Newark the option to pay the same at any time after forty years from their date. They will be issued as coupon bonds with the right of registration as to principal or principal and interest. No bid will be accepted for less than par and accrued interest.

Circulars giving conditions governing bids and particulars respecting the financial condition of the City will be mailed upon request.

J. H. BACHELLER, Comptroller, City Hall, Newark, N. J.

FORREST & CO.
BANKERS
Municipal and Seasoned Corporation Bonds
FREE OF TAX
421 CHESTNUT ST., PHILADELPHIA, PA

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.
Municipal and Corporation Bonds
181 La Salle Street, - Chicago

F. WM. KRAFT
LAWYER
Specializing in Examination of Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

P. J. GOODHART & CO.,
Bankers
37 BROADWAY - - NEW YORK
Telephone 2240 Rector
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

Charles M. Smith & Co.
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

NEW LOANS.

$100,0 0

CITY OF AMSTERDAM, N.Y.

WATER BONDS

OFFICE OF THE WATER COMMISSIONERS.
AMSTERDAM, N. Y., January 24th, 1910.

Sealed proposals will be received at this office until Tuesday, February 8th, 1910, at eight o'clock p. m., for the purchase of registered water bonds of the City of Amsterdam, N. Y., to the amount of $100,000 00, to be issued pursuant to Chapter 101 of the Laws of 1881, and Acts amendatory thereof, and pursuant to Section 8, of Article 2, of Chapter 29, of the Laws of 1909, entitled "An Act relating to municipal corporations, constituting Chapter 24 of the consolidated laws," and pursuant to appropriate resolutions of the Water Commissioners of Amsterdam, N. Y., duly adopted.

The entire issue will be payable twenty years from date and will bear interest at 4 per cent per annum, payable semi-annually.

The principal and interest will be made payable at the Farmers' National Bank of Amsterdam, N. Y., or, at the option of the purchaser, at any bank or trust company in New York city.

Said bonds will be in denominations of $1,000 00 unless the purchaser or purchasers elect otherwise, and will be issued and dated as soon as they can be prepared after they have been awarded.

No bid at less than par and accrued interest will be considered.

Bidders may bid upon the whole issue or upon any portion thereof in amounts of not less than $1,000 00.

Each bid must be accompanied by a certified check for 2 per cent of the face value of the amount of the bonds bid for, payable to John J. Turner, Treasurer of the Water Commissioners.

Bids or proposals should be addressed to "The Water Commissioners of Amsterdam" at Amsterdam, N. Y., and marked "proposals for Water Bonds."

The right arbitrarily to reject any and all bids is reserved.

The proceeds of this issue of bonds is to be used for the purpose of paying and retiring a like amount of bonds heretofore issued by the Water Commissioners of Amsterdam, falling due March 1, 1910.

This issue of bonds will be secured not only by the credit and property of the City of Amsterdam, N. Y., but also by a sinking fund to be created on the issuing thereof for their redemption by raising annually and setting apart a sum which will produce an amount equal to the principal and interest thereon at their maturity.

WILLIAM McCLEARY,
GEORGE W. WEST,
JAMES T. SUGDEN,
Finance Committee of the Water Commissioners

ESTABLISHED 1885
H. C. Speer & Sons Co.
First Nat. Bank Bldg., Chicago
CITY, COUNTY AND SCHOOL BONDS

Seattle, Wash.—*Bond Sale.*—The $500,000 general park and $200,000 municipal-light-extension 20-year coupon bonds described in V. 90, p. 128, were sold on Jan. 29 to E. H. Rollins & Sons and A. B. Leach & Co., both of Chicago, at 102.35 for 4½s—a basis of about 4.323%.

The following bids were received for 4½% bonds:

E. H. Rollins & Sons, Chicago	102.35	Kountze Bros., New York	101.72
A. B. Leach & Co., Chicago		Wm. R. Compton Co., Chic.	
N. W. Halsey & Co., Chicago	102.17	Harris Trust & S. Bk., Chic.	101.18
Wm. A. Read & Co., Chicago	102.03		

Committee Appointed to Revise City Charter.—The Mayor on Jan. 29 announced his selections for the Charter Revision Commission. The seven men appointed are required to report their findings to Council before the next regular municipal election in 1912, in order that the revision they recommend can go on the ballot at that election.

Seattle School District No. 1, King County, Wash.—*Bond Sale.*—On Feb. 1 the $500,000 1-20-year (serial) coupon bonds described in V. 90, p. 255, were awarded to N. W. Halsey & Co. of Chicago at 101.07 for 4½s—a basis of about 4.372%. Other bidders were:

Harris Trust & Sav. Bk., Chic.	100.91	E. H. Rollins & Sons, Chic.	100.14
Otis & Hough, Cleveland	100.75	and A. B. Leach & Co., Chic.	

Sevier County (P. O. Sevierville), Tenn.—*Bonds Voted.*—This county has voted to issue bonds to pay for stock subscribed in the Knoxville Sevierville & Eastern Railway Co. The bonds will not be issued, however, until the road is completed to Sevierville.

Springfield, Lane County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 28 by the Common Council for $10,000 coupon bonds at not exceeding 6% interest.

Authority, Section 121, 122 and 123, Town Charter, and Page 272, Session Laws of 1893. Denomination $100 to $1,000, to suit purchaser. Interest semi-annual. Maturity 10 years. J. N. Rhoads is Recorder.

Spring Lake Drainage and Levee District, Tazewell County, Ill.—*Bonds Offered by Bankers.*—Farson, Son & Co. of Chicago are offering to investors $59,000 6% bonds.

Denomination $500. Date April 1 1909. Interest Jan. and July at the office of Farson, Son & Co. in New York City. Maturity on July 1 as follows: $6,000 in each of the years 1916, 1917 and 1918, $3,000 in 1919 $6,000 yearly from 1922 to 1927 inclusive and $2,000 in 1928. Total debt, $290,000. Real valuation (estimated), $1,600,000.

Stanton School District (P. O. Stanton), Stanton County, Neb.—*Bonds Defeated.*—An election held here on Jan. 29, it is reported, resulted in the defeat of a proposition to issue $25,000 new school-building bonds. The vote was 125 "for" to 152 "against."

Steubenville, Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by Hugh W. Patterson, City Auditor, for $12,500 4½% coupon La Belle View Boulevard improvement bonds.

Authority, Section 2835, Municipal Code. Denomination $500. Date Sept. 1 1909. Interest semi-annually at the office of the Sinking Fund Trustees in Steubenville. Maturity Sept. 1 1920, subject to call after March 1 1911. Certified check for 3% of amount of bonds bid for, payable to the City Treasurer, is rqeuired. Purchaser to pay accroed interest. These bonds were offered but not sold on Jan. 12. See V. 90, p. 256.

Troy, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Feb. 9 by Hiram W. Gordinier, City Comptroller, for $158,000 4½% registered public-improvement bonds.

Date Feb. 1 1910. Interest semi-annual. Maturity one-twentieth yearly from Feb. 1 1911 to Feb. 1 1930 inclusive. Certified check for 1% of bonds bid for, payable to the City of Troy, is required. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the City Comptroller.

Tuolumne County (P. O. Sonora), Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 7, it is stated, by W. J. Richards, County Treasurer, for $50,000 6% Columbia Road bonds.

Denomination $500. Interest annually on July 15. Maturity part yearly from 1 to 20 years.

Union Township School District (P. O. Lyndhurst), Bergen County, N. J.—*Bond Sale.*—The $37,000 4½% coupon school-building bonds described in V. 90, p. 323, were awarded on Jan. 31 to the Rutherford National Bank of Rutherford at 101.002—a basis of about 4.432%. No other bids were received. Maturity $1,000 yearly on Jan. 1 from 1916 to 1952 inclusive.

Utica, Winona County, Minn.—*Bonds Proposed.*—This village proposes to issue bonds for the construction of a water-works system.

Washington, Warren County, N. J.—*Bonds Not to be Offered at Present.*—We are advised that the $60,000 sewer-

NEW LOANS.

$245 000

The Mayor and Council of

WILMINGTON, DELAWARE

FOUR PER CENT GOLD BONDS

Sealed bids will be received by the Finance Committee of the Council of The Mayor and Council of Wilmington, Delaware, until 12 o'clock, noon, on FEBRUARY 9, 1910, for the purchase of $245,000 Gold Bonds of The Mayor and Council of Wilmington, known as "Wilmington Water Works Bonds," being part of an authorized issue of $800,000 and issued for the purpose of purchasing real estate and water rights and completing the Water Works System of the City of Wilmington, which said issue was authorized by an Act of the General Assembly of the State of Delaware, approved March 29, A. D. 1907, being Chapter 179, Vol. 24, Delaware Laws.

The principal and interest of said bonds are payable in gold coin at Union National Bank, Wilmington, Delaware.

Said bonds are of the denomination of $1,000 each, and will bear interest at the rate of four per centum per annum from February 9, 1910, payable semi-annually on the first days of May and November in each year; and mature, without option of prior redemption, as follows:

$45,000, ay 1, 1923.
$60,000, May 1, 1924.
$70,000, ay 1, 1925.
$70,000, ay 1, 1926.

All bids must be enclosed in sealed envelopes and be endorsed: "Bids for the purchase of Wilmington Water Works Bonds" and delivered to the undersigned in the office of the Clerk of the Council, Wilmington, Delaware, on or before 12 o'clock, noon, February 9, 1910.

The right is reserved to reject any and all bids.

Each bid must be on form furnished by the city and must be accompanied by certified check on a Bank or Trust Company, for two per cent of the amount of the par value of the bonds bid for, which amount will be accepted as part of the purchase price if the bidder is successful and the same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder must pay for the bonds February 21, 1910, at 12 o'clock, noon, in the City Treasurer's Office, Wilmington, Delaware, at which time said bonds will be ready for delivery.

JAMES KANE,
RICHARD C. McMULLEN,
SAMUEL H. BENSON JR.
Finance Committee of the Council of The Mayor and Council of Wilmington.

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET, NEW YORK

NEW LOANS.

$160,000

City of Beaumont, Texas

5% BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from JANUARY 15TH, 1910, to MARCH 1ST, 1910, at 10 a. m., for the purchase of all, or any part of $160,000 bonds, as follows, to-wit:

$100,000 School House Building and Repair Bonds
50,000 Sewerage Bonds
10,000 Street Improvement and Repair Bonds

All of said bonds being of the denomination of $1,000 each, dated December 1st, 1909, maturing December 1st, 1949, subject to the right of the City to redeem all or any part of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of 5% per annum payable semi-annually on the 1st day of June and 1st day of December of each year. The principal and interest are payable in lawful money of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Hanover National Bank, New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the city, and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for Two Per Cent of the par value of the bonds bid for. The bid should be in sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered must be filed by him on or before Tuesday, March 1st, 10 a. m., 1910. The right is reserved by the city to reject any and all bids.

J. G. SUTTON,
City Secretary,
City of Beaumont, Tex.

Searing & Co.,
7 WALL STREET, - - NEW YORK.
BANKERS
Investment Securities

WE OWN AND OFFER
MUNICIPAL BONDS
Tax Exempt Anywhere in the United States
Write for Particulars
ULEN, SUTHERLIN & CO.
817 First Nat. Bank Bldg, CHICAGO ILL.

NEW LOANS.

$250 000

CITY OF HOBOKEN, N. J.

SCHOOL BONDS

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 12th day of January, 1910, and duly approved on the 13th day of January, 1910, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "School Bonds," in the amount of Two Hundred and Fifty Thousand Dollars ($250,000), to run for a period of thirty years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on

WEDNESDAY AFTERNOON, FEB. 9TH
at 4 o'clock.

Bidders to state prices on bonds bearing interest at the rate of four per cent (4%) per annum, payable semi-annually.

All proposals to be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for five thousand dollars ($5,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the City so to do.

By order of the Council.
JAMES H. LONDRIGAN,
City Clerk

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

BIRD S. COLER LEONARD H. HOLE.
W. N. COLER & CO.,
BANKERS
43 CEDAR ST., NEW YORK.
INVESTMENTS.

BLODGET & CO.
BANKERS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

system and disposal-plant bonds voted on Dec. 7 1909 (V. 89, p. 1616) will not be offered for sale before July 1.

Water Valley, Yalobusha County, Miss.—*Bonds Voted.*—An election held Jan. 25 resulted in favor of a proposition to issue $10,000 5% railroad-aid bonds. Maturity 20 years. The vote was 421 "for" to 6 "against."

Wausau, Marathon County, Wis.—*Bonds Not Sold.*—Up to Jan. 27 no award had yet been made of the $45,000 school and the $15,000 sewer-construction 4% coupon bonds mentioned in V. 89, p. 1689.

Waverley School District No. 12 (P. O. Columbia), Richland County, So. Car.—*Bonds Voted.*—An election held Jan. 25 resulted in favor of a proposition to issue $20,000 5% school-building bonds. Interest semi-annual. Maturity 20 years.

Wellesley, Mass.—*Temporary Loan.*—A loan of $30,000 has been negotiated with the Wellesley National Bank of Wellesley, it is stated, at 3.65% discount. Maturity Nov. 1 1910.

Westchester County (P. O. White Plains), N. Y.—*Bond Sale.*—The following award was made on Feb. 2 of the two issues of 4½% registered bonds described in V. 90, p. 324:

$36,522 13 temporary-loan bonds awarded to W. N. Coler & Co. of New York City. Maturity Feb. 10 1913.
85,208 66 funding bonds awarded to Wadsworth & Wright of New York City. Maturity part yearly on Feb. 10 from 1920 to 1936 incl.

Wilmington, Del.—*Corrected Maturity.*—The Clerk of the Council informs us that the $245,000 4% gold water-works bonds to be offered at 12 m. Feb. 9 mature on May 1 instead of Nov. 1, as we were at first advised. The correct maturity follows: $45,000 on May 1 1923, $60,000 on May 1 1924 and $70,000 on May 1 in each of the years 1925 and 1926. For other details of bonds and terms of offering see V.90,p.324.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wilmington School District (P. O. Wilmington), Clinton County, Ohio.—*Bond Sale.*—The $40,000 4% coupon school-building bonds described in V. 90, p. 324, were sold on Feb. 1 to Weil, Roth & Co. of Cincinnati, it is stated, for $40,841 10 —the price thus being 102.102. Maturity $500 each six months from March 1 1911 to Sept. 1 1950 inclusive.

Woburn, Middlesex County, Mass.—*Temporary Loan.*—A loan of $20,000 has been awarded to Loring, Tolman & Tupper of Boston at a discount of 3.52%. Maturity of notes Oct. 15 1910.

Woodstock, McHenry County, Ill.—*Bonds Refused.*—An issue of $8,000 5% bonds recently awarded to A. B. Leach & Co. of Chicago at 102.475 has been refused by them.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity $2,000 yearly on July 1 from 1914 to 1917 inclusive.

Yakima County School District No. 88, Wash.—*Bond Sale.*—The $1,200 coupon new school-building bonds described in V. 90, p. 258, were awarded on Jan. 29 to the State of Washington at par for 6% 1-20-year (optional) bonds. Bids for 6% 5-20-year (optional) bonds were also received from Wm. D. Perkins & Co. and the Seattle Trust & Title Co. of Seattle.

Canada, its Provinces and Municipalities.

Battleford, Sask.—*Debenture Offering.*—Proposals will be received until Feb. 15, it is reported, for $1,500 school debentures at not exceeding 8% interest. Maturity part yearly for 10 years. B. J. Patchen is Secretary-Treasurer.

Dominion of Canada.—*Refunding Loan Placed in London.*—The announcement is made that the £4,000,000 3½% refunding loan offered in London by the Bank of Montreal has been covered by public subscriptions. The issue price was 99. Maturity July 1 1950, redeemable on six months' notice after June 1930.

Dunnville, Ont.—*Debenture Election.*—An election will be held Feb. 14, it is stated, to vote upon a proposition to issue $10,000 4½% 20-year debentures as a loan to the Wilhelm Telephone Co.

Hawkesbury, Ont.—*Debentures Authorized.*—It is reported that this town has authorized the issuance of $6,000 debentures.

Highland Valley School District, Sask.—*Debenture Sale.*—An issue of $1,500 5½% school debentures has been awarded,

NEW LOANS.

$165,000
Bayou Terre-aux-Boeufs
Drainage District
5% BONDS

Parish of St. Bernard, January 1st, 1910.

The Board of Commissioners of the Bayou Terre-aux-Boeufs Drainage District will receive bids for the purchase of its bond issue of One Hundred and Sixty-Five Thousand Dollars ($165,000) on or before TUESDAY, FEBRUARY 8TH, 1910, at 12 o'clock noon.

These bonds are in denominations of One Thousand Dollars ($1,000) each, bear Five Per Cent (5%) interest, interest payable annually, and made payable Forty (40) years after their date, with the option of redemption in numerical order after Ten (10) years.

These bonds are issued in conformity with Article 281 of the Constitution of Louisiana, and must be sold for not less than par.

Each bid is to be accompanied by a certified check for Twenty-Five Hundred Dollars ($2,500), payable to the order of the said Board of Commissioners; the check of the successful bidder will be retained and credited on the purchase price of the bonds; the checks of the unsuccessful bidders will be returned to them.

The Board of Commissioners of the Bayou Terre-aux-Boeufs Drainage District reserves the right to reject any and all bids.

For further information, apply to B. F. Estopinal, Secretary, St. Bernard, La., or to H. L. Favrot, Attorney, 608 Hennen Bldg., New Orleans

$100 000
CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, FEB. 10, 1910, AT 2 O'CLOCK P. M., for the whole or any part of One Hundred Thousand ($100,000 00) Dollars of Grade School bonds, dated January 1, 1910, and payable Jan. 1, 1940.

Bonds to bear interest at the rate of four (4) per cent per annum, payable July 1st and January 1st.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller,
Minneapolis, Minn.

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

NEW LOANS.

$100.000
CHIPPEWA COUNTY, MICH.
REFUNDING BONDS

Sealed bids will be received at the office of the County Clerk of Chippewa County, Michigan, up to three o'clock p. m. on MARCH 16TH, 1910, for the sale of $100,000 Refunding County Road Bonds of Chippewa County, Michigan, dated June 1st, 1910, due fifteen years after date, bearing interest at the rate of 4½% per annum payable semi-annually. 2% deposit required with bid.

For further information address

HERBERT L. PARSILLE,
County Clerk,
Sault Ste. Marie, Michigan.

PERRY, COFFIN & BURR
Investment Bonds
60 State Street, Boston

HUNT, SALTONSTALL & CO.,
Members New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

George I. Hovey & Co.
299 BROADWAY, NEW YORK
INVESTMENT SECURITIES
BOUGHT AND SOLD
Commission Orders Executed

ACCOUNTANTS.

Arthur Young & Co.
Certified Public Accountants
(ILLINOIS)
New York, 30 Pine Street
Milwaukee, 633 Wells Bldg
Chicago, 1315 Monadnock Block
Kansas City, 1106 Commerce Bldg.

LYBRAND,
ROSS BROS &
MONTGOMERY
Certified Public Accountants
(Pennsylvania)
Land Title Building
PHILADELPHIA.
City Investing Bldg., 165 Broadway
NEW YORK.
Union Bank Building
PITTSBURGH
First National Bank Bldg.,
CHICAGO

JAMES PARK & CO.
CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati and
London, England.
AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES
Investigations, Financial Statements,
Periodical Audits and Accounting.

ALFRED ROSE & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
56 Pine Street, - NEW YORK
Telephone 4261 John.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street, New York
Tel. 4958 Broad.

it is reported, to the Ontario Securities Co. of Toronto. Maturity part yearly for 10 years.

Killarney, Man.—*Debenture Offering.*—Additional details are at hand relative to the offering on Feb. 14 of the $3,000 6% heating-plant and town-hall debentures mentioned in V. 90, p. 325. Proposals will be received until 4 p. m. on that day by Geo. B. Monteith, Secretary-Treasurer.

Date Feb. 1 1910. Interest annually at the Bank of Hamilton in Killarney. Maturity part yearly on Feb. 1 from 1911 to 1930 inclusive.

Madoc, Ont.—*Debenture Offering.*—Proposals will be received at once, it is stated, for $60,000 5% debentures. Maturity part yearly for 20 years. W. H. McBain is Clerk.

Mount Olive School District, Sask.—*Debenture Sale.*—It is reported that $1,500 5% school debentures have been awarded to the Ontario Securities Co. of Toronto. Maturity part yearly for 10 years.

Neapean, Ont.—*Debentures Authorized.*—A by-law has been passed, it is stated, authorizing the issuance of $24,072 school debentures.

North Vancouver, B. C.—*Debenture Offering.*—Proposals will be received until 5 p. m. Feb. 28 by Thos. Shepherd, City Clerk, for the following 5% debentures: $65,000 waterworks, $40,000 sewer, $16,000 school, $10,000 road machinery, $5,000 park and $3,000 fire-equipment debentures. Interest semi-annual. Maturity Jan. 17 1960.

Pelee Township, Ont.—*Debenture Sale.*—The $1,681 5% debentures described in V. 90, p. 184, were awarded on Jan. 22 to C. H. Burgess & Co. of Toronto at 101.308 and accrued interest. Maturity part yearly for 20 years. The following bids were received:

C. H. Burgess & Co., Toronto	$1,703	G. A. Stimson & Co., Toronto	$1,686
Brent, Noxon & Co., Toronto	1,687	R. C. Matthews & Co., Toronto	1,605

Port Dover, Ont.—*Debenture Sale.*—Reports state that an issue of $11,000 5% thread-mill-loan debentures has been awarded to H. C. Burgess & Co. of Toronto. Maturity part yearly for 15 years.

Prince Albert, Sask.—*Debenture Offering.*—Proposals will be received until Feb. 14 by C. O. Davidson, Treasurer, for the following debentures:

$37,200 4½% debentures. Interest annual. Maturity 10 years.
10,000 4½% debentures. Interest annual. Maturity 20 years.
33,600 4½% debentures. Interest annual. Maturity 30 years.
7,600 4½% debentures. Interest semi-annual. Maturity 30 years.
2,500 5½% debentures. Maturity part yearly on Dec. 27 from 1910 to 1927 inclusive.

Rock Island, Que.—*Debentures Authorized.*—It is reported that an issue of $8,500 5% 20-year loan debentures has been authorized by the rate-payers.

Smith Falls, Ont.—*Debenture Offering.*—Proposals will be received until Feb. 7 by J. A. Lewis, Town Clerk, for the following 5% debentures:

$4,660 21 Local-improvement debentures. Maturity part yearly for 20 yrs.
3,022 12 Consolidated debt debentures. Maturity part yearly for 30 years.
Interest payable annually.

Strathcona, Alta.—*Debenture Election.*—An election will be held Feb. 7, it is stated, to vote on propositions to issue $8,019 4½% 30-year debentures and $50,000 4½% 40-year bridge debentures.

Waldorf School District No. 2422 (P. O. Waldorf), Sask.—*Debenture Sale.*—J. Addison Reid & Co., Ltd., of Regina bought on Jan. 10 $1,500 5¾% school-building debentures at par. Interest annually on Jan. 10. Maturity part yearly until Jan. 10 1920 inclusive.

Wetaskiwin, Alberta.—*Price Paid for Debentures.*—We are informed that the price paid for the $2,621 25 6% local-improvement debentures disposed of on Dec. 28 1909 to Brent, Noxon & Co. of Toronto (V. 90, p. 259) was $2,622 25, or 100.038. Date Dec. 28 1909. Interest annual. Maturity part yearly for seven years.

Wingello School District No. 2361 (P. O. Hanley), Sask.—*Debentures to be Offered Shortly.*—This district will be on the market about the 10th or 15th of February with $1,400 debentures.

Yorkton, Sask.—*Debenture Offering.*—Further details are at hand relative to the offering on Feb. 15 of the $40,000 5% coupon high-school debentures mentoned in V. 88, p. 1691. Proposals will be received up to and including that day by R. H. Lock, Secretary-Treasurer.

Date Dec. 1 1909. Interest annually at the Bank of British North America in Yorkton. Maturity part yearly on Dec. 1 from 1910 to 1939 inclusive.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Feb. 12 have been $2,963,858,470 against $3,780,471,848, last week and $2,460,948,619 the week last year.

Returns by Telegraph—Week end. Feb. 12	1910.	1909.	%
New York	$1,833,887,969	$1,129,206,390	+62.4
Boston	135,784,616	126,165,646	+7.6
Philadelphia	119,850,598	75,381,464	+59.0
Baltimore	23,082,889	16,992,490	+35.8
Chicago	215,942,206	168,819,060	+27.9
St. Louis	59,968,599	40,761,528	+47.1
New Orleans	15,333,833	14,318,311	+7.1
Seven cities, 5 days	$2,403,850,710	$1,571,644,889	+52.9
Other cities, 5 days	480,003,497	369,847,923	+29.8
Total all cities, 5 days	$2,883,854,207	$1,941,492,812	+48.5
All cities, 1 day	80,004,263	519,455,607	—84.6
Total all cities for week	$2,963,858,470	$2,460,948,619	+20.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Feb. 5, for four years.

Clearings at—	*Week ending February 5.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	2,448,757,914	1,968,479,497	+24.4	1,304,320,874	1,940,536,150
Philadelphia	158,535,715	138,842,916	+14.2	113,347,613	132,656,026
Pittsburgh	48,570,142	41,515,507	+17.0	39,390,640	51,585,840
Baltimore	34,241,508	30,711,619	+11.5	24,045,504	27,641,955
Buffalo	9,482,631	7,907,307	+19.9	9,672,820	9,779,546
Albany	5,567,780	4,889,728	+13.9	4,849,857	6,869,371
Washington	7,580,914	6,755,381	+12.3	5,562,385	6,507,756
Rochester	5,731,098	4,577,689	+25.2	4,237,929	3,983,684
Scranton	2,641,118	2,495,328	+5.9	2,024,237	2,051,965
Syracuse	3,076,082	2,295,447	+34.0	2,394,493	2,173,074
Reading	1,506,543	1,264,551	+19.1	1,034,969	1,065,749
Wilmington	1,626,671	1,305,426	+24.6	1,124,563	1,149,006
Wilkes-Barre	1,544,779	1,370,879	+12.6	1,129,468	1,253,718
Wheeling	2,155,000	1,589,426	+35.6	1,289,160	996,370
Harrisburg	1,286,755	1,185,325	+8.6	937,937	932,471
Trenton	1,447,413	1,465,916	—1.3	-------	-------
York	905,902	765,274	+18.4	672,760	653,911
Erie	882,260	618,601	+42.7	513,487	477,284
Chester	608,407	482,127	+26.1	467,749	527,900
Binghamton	535,200	501,900	+6.6	459,900	495,350
Greensburg	614,045	522,079	+17.6	454,426	276,995
Franklin	275,000	286,727	—4.1	290,492	290,492
Altoona	418,273	305,199	+37.0	295,990	-------
Total Middle	2,737,991,150	2,220,133,849	+23.3	1,518,517,253	2,191,614,121
Boston	200,261,805	180,064,960	+11.2	138,458,022	169,783,908
Providence	8,507,200	7,857,100	+8.3	7,209,700	7,676,200
Hartford	4,770,056	3,925,726	+21.5	2,971,073	3,529,348
New Haven	3,038,227	3,226,005	—5.8	2,386,254	2,534,578
Springfield	2,200,000	2,165,628	+1.6	1,889,505	1,793,834
Portland	1,934,840	1,889,983	+23.8	1,713,781	1,645,521
Worcester	2,396,248	1,516,197	+58.0	1,370,589	1,523,722
Fall River	1,314,164	1,496,435	—12.2	1,042,997	1,032,353
New Bedford	1,267,881	976,666	+29.9	639,752	589,580
Lowell	456,769	438,216	+4.2	458,285	522,770
Holyoke	599,132	534,683	+12.1	471,049	509,766
Total New Eng.	226,746,322	204,091,599	+11.1	158,611,007	191,142,080

* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—	*Week ending February 5.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	273,697,926	288,621,998	—5.2	219,940,874	234,337,313
Cincinnati	25,719,400	27,282,100	—5.7	23,969,150	26,972,750
Cleveland	17,615,903	19,017,211	—7.4	13,856,679	16,076,462
Detroit	15,902,269	13,023,204	+22.1	11,791,008	13,016,248
Milwaukee	13,481,323	11,934,049	+13.0	10,328,779	11,658,258
Indianapolis	9,181,154	7,859,549	+16.8	7,285,073	8,341,015
Columbus	5,721,900	5,677,000	+1.0	4,517,900	5,533,300
Toledo	3,785,844	3,378,920	+12.0	3,484,732	4,226,172
Peoria	3,195,639	2,776,341	+15.1	3,018,706	2,910,921
Grand Rapids	2,593,866	2,059,392	+25.9	1,723,835	2,419,733
Dayton	1,997,370	1,733,697	+15.2	1,421,479	2,019,919
Evansville	2,236,201	1,789,885	+25.0	1,448,635	1,693,459
Kalamazoo	1,567,536	1,168,822	+34.1	902,340	1,129,972
Springfield, Ill	1,133,444	960,145	+18.0	900,838	975,829
Youngstown	1,105,197	904,293	+22.2	896,067	817,296
Fort Wayne	933,416	796,279	+17.2	722,025	792,697
Lexington	1,219,446	582,153	+109.4	649,454	778,329
Akron	720,100	605,000	+19.0	490,000	627,000
Rockford	595,013	477,990	+24.5	543,337	571,304
Quincy	641,453	516,840	+24.2	582,772	533,482
South Bend	440,672	427,630	+3.0	368,335	527,535
Bloomington	611,756	487,731	+25.4	517,127	437,409
Decatur	590,670	426,498	+38.5	434,010	487,191
Canton	846,021	724,218	+16.9	366,561	462,876
Springfield, O	438,444	397,462	+10.3	298,241	472,571
Jacksonville, Ill	286,625	267,611	+7.1	323,021	310,332
Jackson	300,000	287,635	+4.3	240,000	250,000
Mansfield	420,929	292,808	+43.8	235,514	356,272
Danville	527,749	426,109	+23.8	313,368	-------
Ann Arbor	187,398	193,796	—3.3	150,237	149,304
Adrian	33,969	21,647	+56.9	20,000	19,000
Lima	280,000	255,000	+9.8	257,000	270,000
Tot. Mid. West.	388,008,633	394,989,013	—1.8	311,997,117	339,173,949
San Francisco	44,856,032	33,282,104	+34.8	31,764,074	47,680,791
Los Angeles	15,398,091	13,166,736	+17.0	8,621,397	13,573,463
Seattle	10,473,316	9,107,482	+15.0	6,491,936	7,915,590
Portland	8,733,666	6,088,406	+43.4	4,944,578	5,313,301
Spokane	4,666,403	3,841,414	+21.5	2,565,822	2,062,093
Salt Lake City	6,561,644	5,132,012	+27.8	4,074,819	5,331,895
Tacoma	5,610,078	4,202,030	+33.5	3,611,736	4,229,978
Oakland	3,283,058	1,987,492	+65.2	1,479,379	3,613,174
Helena	870,048	814,512	+6.8	468,204	751,982
Sacramento	1,181,599	791,211	+49.3	858,496	-------
San Diego	1,100,000	855,000	+28.7	850,000	-------
Stockton	509,246	440,535	+15.6	486,578	-------
Fresno	597,188	534,398	+11.7	-------	-------
San Jose	521,562	470,682	+10.8	343,000	570,545
North Yakima	450,000	318,890	+41.1	-------	-------
Billings	212,000	209,059	+1.4	149,454	-------
Pasadena	-------	Not included	in total		
Total Pacific	105,023,931	81,241,963	+29.3	66,709,473	91,042,812
Kansas City	48,345,580	43,214,857	+11.9	32,089,528	28,516,849
Minneapolis	21,686,704	15,581,551	+39.2	18,159,016	16,806,166
Omaha	15,076,749	12,264,199	+22.9	10,057,791	10,417,099
St. Paul	9,050,275	8,403,338	+7.7	8,171,269	7,827,365
Denver	9,850,000	8,906,250	+10.6	6,997,469	7,080,289
St. Joseph	6,529,184	5,970,185	+9.4	4,731,009	5,721,857
Des Moines	3,781,045	3,136,146	+20.6	2,522,186	3,256,931
Sioux City	2,655,508	2,601,185	+20.9	2,048,264	2,115,458
Wichita	2,900,000	1,700,000	+70.6	1,304,007	1,345,645
Lincoln	1,593,592	1,508,516	+5.6	1,051,520	1,266,486
Davenport	1,701,404	1,423,955	+19.5	1,170,540	1,098,060
Topeka	1,316,358	1,228,031	+7.2	1,002,341	939,482
Cedar Rapids	1,512,913	910,910	+66.1	830,129	596,970
Colorado Springs	720,524	869,796	—17.3	622,336	720,758
Pueblo	597,760	570,839	+4.7	545,777	491,358
Fremont	426,470	323,379	+31.9	289,621	326,142
Fargo	724,437	569,960	+27.1	485,253	426,507
Sioux Falls	865,000	630,000	+37.3	525,000	404,912
Duluth	3,151,799	Not included	in total	-------	-------
Tot. oth. West.	129,333,503	109,813,097	+17.8	92,603,056	89,337,334
St. Louis	70,142,753	67,289,844	+4.2	58,948,375	58,193,826
New Orleans	19,249,517	21,332,230	—9.8	18,918,124	20,912,216
Louisville	15,730,766	15,652,907	+0.5	12,336,006	13,889,753
Houston	14,716,850	14,363,876	+2.5	10,392,861	13,796,226
Galveston	7,234,000	7,669,000	—5.7	7,941,500	7,147,500
Richmond	9,672,152	7,610,499	+31.0	6,087,545	6,660,736
Fort Worth	6,317,267	6,790,266	—7.0	3,897,774	3,593,440
Memphis	5,730,094	5,759,358	—0.5	5,295,018	5,394,897
Atlanta	11,710,542	5,964,456	+96.3	4,754,969	5,437,252
Savannah	4,772,787	5,478,097	—12.9	3,850,263	4,612,165
Nashville	3,300,000	3,258,520	+1.3	3,176,841	3,901,264
Norfolk	2,706,368	2,660,989	+17.3	2,164,904	2,582,188
Birmingham	2,374,255	2,111,680	+12.4	1,916,294	2,105,357
Augusta	1,992,089	2,014,582	—1.1	1,729,410	1,822,491
Jacksonville	2,417,221	1,799,831	+34.3	1,309,283	1,496,138
Little Rock	1,566,338	1,711,139	—8.5	1,488,742	1,635,439
Knoxville	1,708,230	1,533,558	+11.4	1,443,525	1,616,761
Chattanooga	1,750,000	1,550,000	+12.9	1,475,000	1,674,396
Charleston	1,700,890	1,484,812	+14.5	1,474,439	1,419,537
Oklahoma	2,400,000	1,568,496	+53.0	873,146	1,086,973
Mobile	1,722,041	1,420,001	+21.3	1,157,442	1,500,000
Macon	1,150,000	813,516	+41.4	699,829	750,000
Austin	1,115,006	759,551	+45.5	550,514	-------
Beaumont	700,000	721,907	—3.0	751,999	559,639
Vicksburg	404,143	469,570	—13.9	564,963	-------
Wilmington, N.C.	450,000	376,695	+19.5	245,624	300,000
Jackson	435,000	425,000	+2.4	-------	-------
Meridian	285,253	Not included	in total		
Total Southern	193,368,309	182,590,380	+5.9	153,108,390	163,538,194
Total all	3,780,471,848	3,192,859,901	+18.4	2,301,350,388	3,065,878,490
Outside N. Y.	1,331,713,934	1,224,330,404	+8.8	997,029,514	1,125,342,340

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

The week has been marked by another violent break in prices on the Stock Exchange, followed by a sharp recovery. Each day, however, even while recovery has been in progress, there have been periods of weakness and the feeling continues very unsettled. Bear operations are not lacking, but the main trouble seems to be the absence of buying on any large and general scale. It is wonderful what unanimity of opinion there is on the point that extensive buying is not in evidence, notwithstanding the great decline in values which has occurred since the first of the year. Nor is the cause far to seek. The political emanations from Washington have served to produce a feeling of timidity and to inject doubt as to the future where previously there had been unrestrained confidence.

The bill intended to get business corporations to take out a Federal charter, as prepared by the President's Constitutional advisers under his own vigilant eye, has been introduced in House and Senate this week, and proves to be a most remarkable document. The more it is studied the more it is certain to intensify the feeling of uneasiness prevailing. We review its leading provisions in a separate article on subsequent pages. It will be admitted, we think, that the crying need of the hour is the repeal of the Anti-Trust Law of 1890, which, after being allowed to remain dormant for nearly twenty years, is now being used as an instrument of oppression in the industrial world. Yet this disturbing statute, instead of being qualified or modified in the Federal incorporation bill, on which the President has been incubating so long, is actually re-affirmed in the bill. Thus the only plausible argument that could be advanced in favor of Federal incorporation is removed and the bill has no genuine reason for existence. It is nevertheless to be pushed.

In the meantime the business community is to be left in suspense and distress, fearing the application and enforcement of the 1890 law against the great industrial corporations in the different departments of trade and industry. All accounts agree in saying that the President is confident the United States Supreme Court will affirm the decrees of the lower courts ordering the dissolution of the American Tobacco Co. and the Standard Oil Co. If he should unfortunately prove correct in his belief, the business community would be left floundering and helpless. No avenue of escape is opened up through this much-vaunted Federal incorporation bill, while the President, as we all know, has declared it is his duty and his purpose to continue prosecutions under the Anti-Trust Law.

According to the Washington dispatches in yesterday morning's daily papers, the President is about to issue a statement "to reassure business." It seems likely, we are told, that the reassuring words will be contained in the speech which the President is to deliver to-night at the Lincoln dinner of the New York Republican Club. This would indeed be a prospect to hail with delight. Unluckily, however, close study of the dispatches engenders the fear that the explanatory statement in this instance will be of the same "assuring" nature as the similar explanations we used to get from Mr. Roosevelt at critical junctures. Here is what the Washington correspondent of the Associated Press, as reported in "The New York Times," has to say on the subject.

He (the President) is attempting no concealment or modification of his intention to make the decision of the Supreme Court the guide of the Government's further action in regard to corporations charged with violations of the Sherman Anti-Trust Law. He makes it plain to inquirers that he has in no wise changed his view of what in his message to Congress he described as his duty and his purpose, to investigate the conduct of all trusts, and will not be swerved therefrom by rumors or flurries or other manifestations in Wall Street.

The attitude of the party leaders in Congress seems in like manner discouraging. The same Washington correspondent quotes Senator Aldrich as follows:

Senator Aldrich said to-day before his departure for New York:

"I can conceive of no legislation within the power of Congress which can meet this situation, either in anticipation of the Supreme Court's decision, or subsequent to it."

"Unless, perhaps, the repeal of the Sherman Law"? the questioner suggested.

The Senator smiled grimly. It was evident that he regarded that as outside the domain of possibility.

Is it any wonder under such circumstances that distrust and disquiet should prevail when if natural and material conditions alone were allowed to control, there would be hope and confidence, and enterprise would continue to spread its brightening influence and shower uncounted blessings throughout the land?

This week's statement of the Copper Producers' Association is the best that has been submitted for any month since the Association began to give out monthly figures, just a year ago. The production of marketable copper in the United States from all domestic and foreign sources during January is reported at 116,547,287 lbs., while the deliveries of marketable copper for consumption and export are stated at 159,850,059 lbs. As the deliveries thus exceeded the output by 43,302,772 lbs., the accumulations of copper were drawn down to just that extent, reducing them to 98,463,339 lbs. At this latter figure the accumulations are the smallest since these monthly returns have been published, and comparison is with stocks of 144,130,045 lbs. on Feb. 1 of last year. As to how the change has been brought about, there has been some decrease in production, but hardly as much as had been looked for, considering the bad weather conditions which have prevailed, and considering also that there were some labor troubles (of limited duration, however), at mines and smelters in Montana, growing out of the sympathy of the men with the striking railway switchmen on the transcontinental lines running between St. Paul and Duluth and the Pacific Coast. At 116,547,287 lbs., the product for January compares with 117,828,655 lbs. for December, 121,618,369 lbs. for November and 124,657,709 lbs. for October, the previous maximum. In January of last year, however, the production was only 112,135,200 lbs.

The decrease in stocks has been brought about mainly by the extraordinary deliveries. These deliveries, indeed, have been of almost phenomenal proportions, both for domestic consumption and for exports. For domestic consumption they are given as 78,158,387 lbs., as against 69,519,501 lbs. in December, 66,855,873 lbs. in November and only 51,862,624 lbs. in January of last year. The increase in this latter instance, it will be seen, has been over 50%, and mani-

festly such an augmentation can hardly be ascribed to normal conditions. The deliveries for export have been of even more noteworthy extent and must also be regarded as wholly exceptional. For January this year the exports are reported at 81,691,672 lbs., against only 38,499,797 lbs. in January of last year, the augmentation in this instance being over 100%. These large shipments are the more noteworthy considering the perfectly enormous visible supply of copper held abroad. During January there was a further addition of 3,866,240 lbs. to this foreign visible supply, bringing the total up to the huge figure of 248,209,920 lbs. Both domestic deliveries and foreign exports last month were of unprecedented magnitude, and it is plain that this must have been due to some special influence or influences. The explanation is found in the remarks of the "Boston News Bureau" to the effect that "the extraordinary reduction in American stocks is a natural reflection of the large November and December sales in this country, amounting to 300,000,000 lbs., and which were made to consumers covering advance deliveries at a time when there was much talk of a gigantic copper combination among the producers." The "News Bureau" well says it is too much to expect the maintenance of any such extraordinary shipments to American manufacturers or to foreign shores as were made last month. Obviously, to the extent that current consumptive requirements have in this way been anticipated, future deliveries will be reduced.

The principal objections to the postal savings bank scheme were presented in our article of last week, but one more should not be passed by: that a governmental scheme as proposed does not furnish what may be called the "atmosphere" in which the work of a savings institution can best be carried on. The ordinary savings bank gathers up small sums which might otherwise be dissipated, and by a moderate rate of interest proves to many who might not otherwise realize it the fact that thrift produces accumulation; it also confers a great service by turning these scattered bits into loanable capital and setting it to constructive work. But under the postal plan the proposed "trustees" would be political appointees, subject to the distractions of official work and party politics; and since they would be a part of the party in control for the time being, they would be liable to frequent change and could not have any warranted tenure. A genuine savings bank, on the contrary, is removed from politics, from distracting things, and from the menace of changes. When one man passes, in the course of nature, another quietly takes his place in the perpetual succession; nothing occurs to interfere with concentration upon the bank's business; at its best, the savings bank is the very embodiment of peace, poise, stability, and conservatism, precisely as it should be. That some case of irregularity occurs once in a while follows the fact that we are not in a perfect world; but when a good and well-tried scheme of laws, such as exists in New York and Massachusetts, is provided, a savings bank is at the maximum of trustworthiness and public service. In sharp contrast with this, a Government scheme, proposed and founded as a party measure and kept practically as one more Government bureau, would be in the wrong "atmosphere."

So far as savings depositories are lacking in the country at large, the wise course is to further establishing them under good State laws. And if the notion that Government is the ideal patron persists, the disastrous Freedmen's Savings Bank of many years ago might well be recalled as a corrective.

The verdict on Feb. 4 in the Federal Circuit Court in Hartford, in the Danbury hatters' case is the natural sequel of the unanimous decision by the Supreme Court in the same case almost exactly two years ago. The Danbury firm of Loewe & Co., having some of the customary difficulty with organized labor, decided to adopt the principle of the open shop and refused to unionize its factory. Thereupon the local hatters' union, sustained by the American Federation of Labor of which it is a part, proceeded to put the screws of a boycott upon the rebellious firm. The notions these men entertain of the inalienable rights of individuals have not been better shown than in a communication from one of them to the "Sun" a few weeks ago. This man insisted that whoever holds to "the indispensable right of every man to sell his labor as he chooses" is compelled to unqualifiedly support labor unions. His argument is that the overwhelming majority of workers are unionized, because they see that the individual has no chance by himself; the unorganized worker, he says, "no doubt helps to pull down the general standard of living, but not wilfully; he cannot do anything else, being a helpless cog in the machine." Therefore, the union alone "gives the individual worker any real freedom of labor or power to contract"; accordingly the individual should submit to the union, and if he will not the union must compel him.

This distorted notion of personal liberty, to be attained through "collective exertion of the power of labor," does not stand before the courts. Having won in the Supreme Court, where damages of $80,000 sustained by the strike and boycott were claimed, only the question of damages remained for consideration. The case is quite an old one. Justice Platt told the jury that he "began to suffer the trials and tribulations of this complaint in 1904." The Supreme Court, he said, had made clear that the boycott tended to cripple or destroy the ability of the firm to produce hats, therefore naturally tending to restrict the natural flow of commerce. This indisputably brought the case under the Anti-Trust Law, and left open only the question of damages sustained. This the jury found to be $74,000, which is tripled under a distinct provision of that law. The boycotters are individually liable, and attachments upon property in Danbury to a large amount were issued in anticipation several years ago.

It is to be noted that this is not a decision of a court, but a verdict of a jury. The jury can hardly be denounced as prejudiced; and although Mr. Gompers retains the liberty of dissent from the Supreme Court, there seems nothing to be gained now (except more delay) in taking an appeal, since the highest tribunal has unanimously passed affirmatively upon the case of the Danbury firm. The right to boycott, and the consequent right of immunity from responsibility for the results of boycotting, remain as a matter of irreconcilable difference between the Federation leaders and the highest courts. Whether the liquidated damages

can be collected is to be seen, since that requires substance to be found; but the situation is made more sharply definite by this verdict, and it is the turn of the unions to make the next move.

By a noteworthy coincidence, the Bank of England and the Imperial Bank of Germany both reduced their discount rates on the same day, Thursday, an incident not paralleled in the last decade. Curiously enough, however, the world's money markets took a minimum of interest in the occurrence, much less, in fact, than usually is centred in a change at any one of the European cities. This is easily explained. The open market rates at all points are so far below the official charges that the latter have been entirely ineffective. At London, for example, 60 to 90-day bills have been negotiable at 2⅛% against the Bank rate, up till Thursday, of 3½%, while at Berlin the private figure was only 2¾%, contrasted with the Reichsbank's rate of 4½%. That the Bank of England should have been able, during the heat of the greatest political contest of recent years, to lower its discount rate 2% within two months is astonishing; in October last, it will be recalled, there were three successive increases, from 2½% to 5%, the latter ruling until Dec. 9, when 4½% was named, followed by reductions to 4% on Jan. 6 1910, to 3½% on Jan. 20 and now, on Feb. 10, to 3%. The Berlin institution's changes have been less marked; last September there was an advance from 3½% to 4%, while in October another 1% was added, just after the London rate had been raised to 3%. The weak feature of the Reichsbank during the last two months has been the inordinate amount of note circulation outstanding above the non-taxable limit, but this undesirable phase is being corrected. There does not appear to be any adequate reason for even so high a rate as 4%; the directors attribute their caution to the state of American exchange, although that surely is no immediate menace. There is nothing unusual, however, in a Berlin Bank rate 1% above London and Paris.

Our State Department is assiduously perfecting agreements with foreign countries to avoid the imposition on April 1 next of the maximum tariff provided under the so-called Payne Act of August 1909. This week's list of countries officially declared as entitled to minimum rates does not include any European Power; it is confined to the Southern Continent, being as follows: Argentina, Brazil, Uruguay, Paraguay, Panama and Liberia. There still remain some eighty countries with which no formal treaty has yet been negotiated, including France; our relations with that nation are now under active consideration, and although the officials of both Governments are reticent, it is believed that a friendly compact will be made either this month or in March. After France and Canada have been placated, our commercial interests will feel greatly relieved, as there is little danger of serious interference with trade in other directions. The volume of business passing between the United States and the seven countries named this week was given out at Washington on Wednesday. Our exports to Argentina in 1908 reached $34,351,000 and our imports from the same country $12,567,000; Brazil imported $20,862,000 and exported $85,938,000, while Mexico took $58,765,000 worth of our goods and sent us a total of $84,722,000. The figures for the other countries are of minor importance.

"Matters of urgent importance will immediately arise" when the new British Parliament meets on Tuesday, to quote the words used by Prime Minister Asquith in his letter to his followers requesting their attendance at Westminster. No one who has closely studied political events and tendencies in Great Britain prior to, during and since the general election can doubt this assertion; indeed, the events of the next few weeks may bring about, or at least definitely foreshadow, the downfall of the Cabinet now under process of formation, for a party divided against itself cannot hope to stand. Attacks from without were, of course, to be expected—they form the regulator for the British political pendulum that swings from one predominating party to another. But internal dissension is peculiarly destructive, and of this there are already ominous signs. The conservative members of the Cabinet met at the residence of Secretary of War Haldane on Wednesday evening. The absence of Mr. Lloyd-George and Winston Spencer Churchill was accepted as confirmatory of reports that the Premier and his more experienced associates had decided to subordinate these two radicals. Formal meetings of the Cabinet were held in Downing Street on Thursday and Friday, when, it is understood, the program to be followed on the re-convening of Parliament was drawn up. An incident of Thursday's session was the final attendance of Herbert John Gladstone, who bade farewell to his colleagues preparatory to leaving to take up duty as the first Governor-General of United South Africa.

The Labor Party, through its leader, James Keir Hardie, who, like Lloyd-George, has risen from the bottom of the ranks, announces that it will not subscribe to any and every measure the Liberals may see fit to bring forward. In opening the tenth annual conference of the Independent Labor Party on Wednesday, President Hardie, a fighter of recognized ability, made this declaration—it might be called a challenge: "I confidently assert that those who hope to see us bring about our own undoing by entering into some agreement or understanding with the Government are doomed to disappointment. At all costs and hazards we must maintain a complete freedom of action, both in the House of Commons and in our constituencies. The treatment meted out to our candidates by the Liberals in the recent contest was not the kind to pre-dispose us in favor of any friendly relationship." By maintaining an attitude of aloofness, the Laborites are undoubtedly playing skilful politics, for the Liberals must be careful to consult them before endeavoring to force through new legislation.

The Nationalists re-elected John Redmond Chairman of their party at a meeting attended by fifty-four members, or about two-thirds of the Irish representation in the newly-elected House of Commons. The detachments headed by Timothy Healy and William O'Brien, although invited, ignored the meeting. Resolutions were passed providing that hereafter, instead of a two-thirds majority being necessary, a bare majority would suffice to expel any Nationalist who

had "opposed the decisions of conventions officially convened to select candidates or who had opposed the official candidates." This means that none of the anti-Redmond faction will be recognized as belonging to the party unless admitted by special vote. The Irish wing of the coalition, it will thus be seen, may not act unanimously when important questions arise in Parliament—a fact, perhaps, of no little significance with reference to Mr. Asquith's position as the head of the Government. The Budget, the first measure likely to be introduced, may not involve a crucial vote, as all parties are anxious to have the finances of the country redeemed from their present chaotic state; but when Home Rule comes up for consideration, then a cleavage would appear to be scarcely avoidable.

The capital needs of foreign governments continue to exercise the attention of the money markets. The French authorities propose to borrow several million dollars, including one item of $4,000,000, to be lent to small farmers, shopkeepers, tradesmen and impecunious property owners, but no large loan will be necessary for either relief work or the rehabilitation of public buildings and undertakings; the damage in the city of Paris has been much exaggerated by the American newspapers, although the devastation among rural communities along the course of the Seine has proved quite serious and another rise of the river has revived the fears that had been allayed a week ago. The British treasury continues to apply for funds; the revenue from income taxes alone has fallen $40,000,000 during the current fiscal year, according to an official announcement on Wednesday, and other sources of income have also been affected adversely by the long delay in adopting a Budget, a delay, by the way, that promises to be terminated very shortly after the new House meets on the 15th inst., as the re-introduction of the finance bill is stated to be the first important act contemplated by the Liberals.

The joint German-Prussian loan of $120,000,000, carrying 4% instead of 3½%, a fact not without interest to our own Government and people, is not expected to satisfy the requirements of these countries; another application for a somewhat larger amount is looked for this summer, the major share being needed by Prussia, which receives only $35,000,000 of the loan just floated. The Hungarian issue of 140,000,000 crowns ($28,280,000) which was entrusted to the Post-Office Savings Bank has proved an unqualified success, and two smaller amounts are being discussed, one being 50,000,000 crowns of Hungarian Treasury 4% bonds sold at par to a Rothschild syndicate for what is tantamount to one year, the other an issue of similar size shortly to be placed by the local government of Moravia, probably to the Rothschilds. As Hungary is now, and is likely to remain for many months, under what is called the *ex lex* clause, which means that, as in Great Britain during the suspension of a Budget, taxes cannot be forcibly collected, the financial affairs of that country will create some uneasiness, while, in addition, the cessation of Government payments for works now under way has already entailed serious loss of employment. Very fortunately, monetary conditions everywhere in Europe are on a sound basis and, though investors demand more generous income yields than in former years, all legitimate needs will undoubtedly be met in each of the countries here mentioned. The latest reductions in the foreign bank rates (London and Berlin) will have at least a sentimental influence upon contemplated Government borrowing.

The Fall River cotton mills dividend exhibit for the first quarter of 1910 considered merely from the point of view of the income thus returned on stockholders' investments is certainly a satisfactory one. On a capitalization of $26,725,000 there will be a distribution of $509,125, or an average of 1.90%, stockholders in all of the thirty-five establishments participating in our statement. But dividends do not always truly reflect current conditions in the industry from which they have been secured. Many corporations pursue what may be called a conservative course; this they do not only by maintaining at the regular dividend periods a fair rate of return to shareholders, but also when the income will permit it, by carrying important amounts to surplus account. That is conservative management because it accumulates a surplus with which to make good any deficiency in lean times to supply dividend money. Moreover, industrial organizations are very sure to be visited with lean times and have a special need for a substantial reserve fund. Some such method has long been followed by the greater number of the Fall River mills, with the result that dividends have been steadily kept up to a stated percentage, and even extra distributions made at times when operating profits warranted little if any return on the investment.

There is little reason to doubt that in most cases the dividends declared in the first quarter of the current year represent merely this settled policy to make a regular distribution to shareholders at stated intervals. It is certainly a fact that during the past few months (the period from which earnings would be drawn to pay the dividends) the relations between cotton and cloth have not apparently been such as to offer much profit to the manufacturer. Fortunately, however, the mills carried over from the previous season a much larger stock of cotton than usual, which, secured at moderate price, served to hold down the average cost to them of this year's raw material. This becomes clear when we state that during the active purchasing season (Sept. to Dec. inclusive) the average price of middling uplands in the New York market was in 1908 under 9½ cents per pound, whereas in 1909 it was over 14 cents. Here we find an appreciation in the value of cotton of fully 4½ cents per lb., or over 47%. Concurrently there has been, of course, an advance in the price of printing cloths and other goods but in no sense commensurate with the increased cost of the raw material that speculation has brought about. It follows, therefore, that the margin for profit has been measurably curtailed, and that curtailment meant lower wages for the operatives had the owners insisted upon their rights under the automatic workings of the sliding scale. But those rights they waived at the last time of adjustment, as they had done on two previous occasions, thus further testifying their interest in the welfare of the employees.

As remarked above, the first quarter's dividend payments call for $509,125, or an average return of 1.90% on the capital invested, which contrasts with $682,125, or 2.71% for the like period of 1909. But last year's total was swelled by a large cash dividend of the Union

Cotton Mfg. Co. Deducting that extra dividend reduces the average rate for 1909 to 1.60%, or less than in the current year.

Foregin discount rates have again moved downwards. The London open market charge is now 2⅛@2¼%, Paris reports 2½%, Berlin 2¾% and Amsterdam 1⅞@2%, with funds very plentiful at all centers, just as in New York. These low discounts, it may be remarked, are stimulating a demand for American securities. The Bank of England reduced its rate on Thursday from 3½% to 3% and on the same day the Imperial Bank of Germany also announced a reduction of ½ of 1%, to 4%. The proportion of reserve to liabilities in London improved during the week, from 50.46% to 51.69%, which is quite satisfactory for the second week in February. According to our special cable from London, the Bank of England lost £1,084,400 bullion during the week and held £35,575,740 at the close of the week. Our correspondent further advises us that the loss was due in greatest measure to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £227,000 (of which £8,000 from Australia and £219,000 bought in the open market); exports, £572,000 (of which £217,000 to the Continent of Europe and £355,000 to South America), and shipments of £739,000 *net* to the interior of Great Britain.

The local money market has been dull and uninteresting in both divisions. Rates have again drooped for all maturities, notwithstanding that the demands for corporate capital have revived. Sixty-day loans are now available at 3½%, ninety-days' at 3¾%, and four, five and six months' at 4%. The only feature is the anxiety of brokers to place the funds offered them by their clients. The demand, however, for Stock Exchange purposes is extremely light. Even day-to-day loans are not wanted in any large volume. The highest quotation of the week has been 3%, while the average ruling rate has been just under 2¾%. On Monday and Tuesday a minimum of 2¼% was recorded, although on the following two days no business was done under 2½%. Yesterday the range was 2½% to 3%.

Commercial paper is being absorbed in moderate quantity by New York financial institutions which find themselves overburdened with funds remitted from out-of-town points, where there is no active call at the moment for accommodation. Chicago has remitted large sums to New York for use at 4% and Boston is also forwarding surplus funds hither, although a higher rate is desired. Discounts continue somewhat out of line with collateral loans. Very few four to six months' single names can be negotiated at 4½%, the usual minimum being 4¾%, while for less attractive names the range is 5 to 5½%. Sixty to ninety days' endorsed bills receivable range from 4¼ to 4¾%; the supply is not excessive.

Foreign exchange has again been depressed by quiet purchases of American securities, bonds as well as stocks, by Europeans. The demand has not been confined to any one country, but has come from England, where the political situation is still very unsettled; from France, where money is overabundant; from Germany, where at last discounts have declined materially, and from Holland, where money has been worth less than 2% for some time. The operations of foreign investors have not always been recorded on the New York Stock Exchange; the reported purchases and sales on balance there frequently mean very little, inasmuch as they consist largely of purely arbitrage business. The kind of investment buying now in progress is, however, of the first importance; it is, indeed, the one bright feature of our bond market, for the home absorption of high-grade issues is still very disappointing. Many leading international banking houses now recommend to their foreign clients the purchase of thoroughly sound American investments at current levels; hence the wide inquiry here recorded. Then two European central banks (in London and Berlin) have this week again reduced their minimum discount rates by ½ of 1%, although the influence of this on exchange was not particularly marked, for the reason that private rates at both centres were radically below the official figures. The demand for gold in London continues a factor. The Bank of England again secured most of the new South African metal available on Monday, at the minimum price of 77s. 9d. per ounce, but extensive shipments were made to the Continent of Europe (principally to Paris) and to South America, which cannot draw upon New York with sterling here on its present low level. The supply of commercial remittance in this market has not thus far been appreciably increased through the sharp break in the quotations for certain commodities. Higher quotations than those now ruling are bid for future deliveries by certain speculators, but no extensive trading is taking place; as a matter of fact, the whole foreign exchange market has been unusually quiet and featureless throughout the week. Yesterday $50,000 gold was engaged for shipment to Central America.

Compared with Friday of last week, sterling exchange was firmer on Saturday on the basis of 4 8380@4 8390 for 60 days, 4 8615@4 8620 for demand and 4 8645@4 8650 for cable transfers. The week opened at a distinctly lower range, demand declining 15 points and cable transfers 20 points. Weakness was again manifested on Tuesday, the close being at 4 8380@4 8390 for 60 days, 4 86@4 8605 for demand and 4 8620@4 8625 for cable transfers. Wednesday brought a moderate recovery, demand selling at 4 86⅛ and cable transfers at 4 86⅜. There was again, however a reactionary tendency on Thursday, except for 60 days, which sold at 4 84; demand was not wanted above 4 86, nor cable transfers above 4 86¼. On Friday quotations were virtually stationary at the previous day's level.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Feb. 4.	Mon., Feb. 7.	Tues., Feb. 8.	Wed., Feb. 9.	Thurs., Feb. 10.	Fri., Feb. 11.
Brown Brothers & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87	87	87	87
Kidder, Peabody & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 84@4 8410 for 60 days, 4 86@4 8605 for demand and at 4 8625@4 8630 for cables. Commercial on banks was quoted at 4 8360@4 8370 and documents for payment at 4 83@4 83¼. Cotton for payment ranged from 4 83 to 4 83¼ and grain for payment from 4 83¾ to 4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 11 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,079,000	$4,969,000	Gain $2,110,000
Gold	1,867,000	749,000	Gain 1,118,000
Total gold and legal tenders	$8,946,000	$5,718,000	Gain $3,228,000

With the Sub-Treasury operations, the result is as follows.

Week ending Feb. 11 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$8,946,000	$5,718,000	Gain $3,228,000
Sub-Treasury operations	24,400,000	26,500,000	Loss 2,100,000
Total gold and legal tenders	$33,346,000	$32,218,000	Gain $1,128,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Feb. 10 1910.			Feb. 11 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,575,740	----------	35,575,740	36,215,861	----------	36,215,861
France	139,255,520	34,891,520	174,147,040	145,732,373	35,425,314	181,157,687
Germany	39,642,150	12,009,100	51,651,250	41,584,550	12,069,500	53,654,050
Russia a	141,541,000	7,642,000	149,183,000	121,977,000	7,299,000	129,276,000
Aus.-Hunb	56,561,000	12,964,000	69,525,000	50,420,000	12,721,000	63,141,000
Spain	16,137,000	30,731,000	46,868,000	15,843,000	32,258,000	48,101,000
Italy d	38,621,000	4,000,000	42,621,000	37,720,000	4,600,000	42,320,000
Neth'lands	10,083,000	2,962,200	13,045,200	9,372,800	4,091,400	13,464,200
Nat.Belg.d	4,270,667	2,135,333	6,406,000	4,250,000	2,125,000	6,375,000
Sweden	4,470,000	----------	4,470,000	4,347,000	----------	4,347,000
Switzerl'd	5,050,000	----------	5,050,000	4,733,000	----------	4,733,000
Norway	1,552,000	----------	1,552,000	1,595,000	----------	1,595,000
Total week	492,759,077	107,335,153	600,094,230	473,790,584	110,589,214	584,379,798
Prev. week	493,809,760	106,811,050	600,620,810	472,263,710	110,883,681	583,147,391

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-sixth of the total this year, against about one-eighth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

FEDERAL INCORPORATION UNMASKED.

The bill for the Federal incorporation of manufacturing, producing and other business concerns, as drafted by Attorney-General Wickersham and embodying the views of the Administration, was submitted simultaneously in the Senate and the House of Representatives at Washington on Monday of this week. The President's purposes with reference to such a measure therefore now stand plainly revealed. We regard the bill as an extremely dangerous one, fraught with most serious consequences to the country, its institutions and its industries. In this we have reference to the general nature of the scheme and to the fact that, if Constitutional, it would mean the assumption by the Federal Government of functions which of right belong to the States and which these latter have never delegated to the central authority. But we feel justified in going further and saying that as now drafted the measure is a positive and a flat contradiction of the position assumed by Mr. Taft in his special message. Not only the tenor of the message, but the express language used, had conveyed the idea that Federal incorporation was to provide a means of escape from the consequences of the Anti-Trust Law of 1890. It is now seen that Federal incorporation is intended to do nothing of the kind—that its sole purpose is to extend the activities of the Federal authorities and to rob the States as far as possible of their duties and powers.

In view of the provisions of the bill as now disclosed, it becomes difficult to understand what the President's object can have been in enlarging upon the comprehensiveness of the Anti-Trust Law and in picturing in such lurid language the consequences that must follow its literal enforcement. It was the President's plain and unequivocal and apparently candid declaration in these respects that sent security values tumbling and has upset the whole of the business world since the beginning of the year. It was supposed that the President's aim was to drive all the larger industrial undertakings now operating under State charters into Federal incorporation by indicating how badly they must fare if they did not accede to Federal control of their affairs. But as now drawn, all motive for taking such a step is wholly removed and practically no inducement exists for coming under Federal authority. The Anti-Trust Law is actually reaffirmed and a Federal corporation will be amenable to its provisions in the same way as the existing State corporations.

We will be frank and say that we would oppose Federal incorporation as wrong in principle and involving dangerous centralization and making State sovereignty an empty form, even if the bill did not contain the particular feature to which we are now directing attention. Yet it passes comprehension why the President should have raised hopes of this kind among corporation managers (some of whom as a matter of expediency had already expressed willingness to assume the Federal yoke) only to dash them to the ground. We reject the suggestion that the President meant merely to scare the business world, in true Roosevelt fashion, and wanted to demonstrate that he, like his predecessor, possessed great capacity for doing harm and was not afraid to exercise it. We are at a loss to understand, however, what the true motive could have been. If the Anti-Trust Law is to remain unchanged, why enlarge upon its destructive character and emphasize the determination of the Administration (as the President did) to execute and enforce it to the last degree? Why inflict additional suffering by inciting fears of what is to come?

It will be be remembered that the President in his special message expressed the opinion that "the original purpose of many combinations of capital in this country was not confined to the legitimate and proper object of reducing the cost of production." It will also be remembered that he stated that he considered it his duty and it was also his purpose "to direct an investigation by the Department of Justice, through the Grand Jury or otherwise, *into the history, organization and purposes of all* the industrial companies *with respect to which there is any reasonable* ground for suspicion that they have been organized for a purpose, and are conducting business on a plan, which is in violation of the Anti-Trust Law." It will furthermore be recalled that the President indicated unreservedly what would follow, saying (we have inserted numerals to distinguish the different ways in which trouble would ensue): "But such an investigation and possible prosecution of corpora-

tions whose prosperity or destruction *affects the comfort* not only of stockholders but of *millions of wage-earners, employees and associated tradesmen* must necessarily tend (1) to disturb the confidence of the business community, (2) to dry up the now flowing sources of capital from its places of hoarding and (3) produce a halt in our present prosperity that will cause suffering and strained circumstances among the innocent many for the faults of the guilty few." It was after thus showing that he had a keen appreciation of the tremendous industrial upheaval that must come with the full execution of this law that he trotted out Federal incorporation as a remedy and a panacea in his message.

Now that the proposed Federal Incorporation Bill has been made public, note what it contains. In Section 36 of the proposed measure we find these words: "In case any corporation organized under this Act shall enter into any contract or combination or engage in any conspiracy in restraint of trade or commerce among the several States or with foreign nations, or shall monopolize or attempt to monopolize any part thereof contrary to the provisions of the Act of July 2 1890, or shall otherwise violate the laws of the United States, its charter shall be forfeited", &c. Instead, therefore, of the Anti-Trust Law being eliminated, as some had dared to hope, it is dragged in anew.

It had also been argued that Federal incorporation would afford the peace and quiet that are so often absent where there is State incorporation. But observe in how many different ways a company would be liable to lose its Federal charter. In the first place it would be liable to dissolution for violation of the Anti-Trust Law at the instance of the Attorney General. In the second place if it should fail to meet its obligations, the Commissioner of Corporations would have the right of his own motion to appoint a receiver and wind it up. In the third place, Congress expressly reserves to itself the right to repeal the charter at pleasure and dissolve the corporation. Imagine the peace and quiet that a Federal corporation would get on these terms. If such a corporation had trouble with a labor union or if there was dissatisfaction with its prices or because of other reasons, some accommodating Congressman would always be ready with a bill for the repeal of its charter. The very announcement of the repeal bill would send the securities of the company scurrying downward and the discussion on the proposal would tend to create great uneasiness among the security holders so long as the debate continued, even if the bill should eventually fail to pass.

Any five or more persons, citizens of the United States, may under the bill form a corporation to engage in inter-State or foreign trade and commerce. The minimum of capital is fixed at $100,000 and the minimum of amount to be paid in at $10,000. The duration of the charter is not to exceed 50 years and stock may be issued either for cash or for property. In the latter case, however, there would seem to be provision for a special kind of stock which must bear that designation. At all events, Section 17 provides that "every certificate of stock so issued shall contain a statement that the same was issued for property purchased, and in all statements and reports of the corporation such stock shall be reported as having been issued in payment for property purchased." In those cases apparently where stock was issued partly for cash and partly for property, there would thus be two kinds of shares.

Furthermore, it is provided that "in case the stock to be issued in payment for said property shall have a par value, there shall be filed with such statement in the Bureau of Corporations *an appraisement of the value of such property* made by two disinterested appraisers, approved in writing by the Commissioner of Corporations; and *the Commissioner may, in his discretion, appoint one or more other appraisers to make valuations of such property, and shall fix the compensation of such appraisers*, which shall be paid by the corporation before the approval of the issue of said stock, and no stock having a par value shall be issued in payment of property purchased or acquired by the corporation to an amount of such par value in excess of the value of said property as approved by the Commissioner of Corporations after such appraisement." Thus the Commissioner of Corporations would be the great Pooh-bah and everything would rest in his discretion and be conferred at his favor. He could make the stock issue large or small. What patronage he would have!

The holding company is expressly forbidden. Section 8 provides that "no corporation formed pursuant to this Act shall purchase, acquire or hold stock in any other corporation, nor shall any corporation organized under this Act, or under the laws of any State or foreign country for the purpose of or engaged in carrying on the like business to that of a corporation formed pursuant to this Act, acquire or hold the stock of such last-mentioned corporation, and any attempted transfer of such stock contrary to this provision shall be null and void." Accordingly, it would be impossible for one of these Federal corporations to take over the stock of any existing State corporation or to hold stock even in any corporation formed under the Federal law. By Sub-Division "g," however, of Section 17 there is a provision which would allow a State corporation to incorporate as a Federal corporation on the vote of two-thirds of the stock. In this case there would have to be an appraisement of the property and approval by the Commissioner of Corporations the same as in other cases. Moreover, by Section 30 "a corporation organized under this Act may sell and transfer all of its property of any and every kind for a consideration payable wholly or in part in cash, or wholly or in part in the capital stock of any other corporation organized hereunder, with the previous consent of the holders of not less than 80% of each class of stock then outstanding." If, therefore, any of the existing holding companies sought a Federal charter, each one of the companies held would have to take out a Federal charter separately; then transfer could take place to one from all the others.

Federal supervision is to be supreme. Every corporation is to file a report within sixty days after the first day of January or the first day of July of its condition "in such form and *setting forth such details as the Commissioner of Corporations shall from time to time prescribe.*" In addition, "the Commissioner of Corporations *shall also have power to call for special reports* from any particular corporation, whenever in his judgment the same are necessary *in order to secure a full and complete knowledge of its condition.*" Moreover, "in addition to such report, every corporation

organized under this Act shall report to the Bureau of Corporations within ten days after declaring any dividend the amount of such dividend and the class or classes of stocks on which payable and a copy of the statement of the financial condition of the corporation showing the amount of the net earnings of such corporation on hand at the time of declaring such dividends."

The Government will look carefully after the name of the corporation and see that it is not a duplicate of an existing corporation. But by Section 35 "all corporations not organized and transacting business under this Act are prohibited from using the words 'National Corporation' as a portion of name or title of such corporation, and any violation of this prohibition committed *from and after the passage of this Act* shall subject the party chargeable therewith to a penalty of $50 for each and every day during the continuance of such violation." This would make it necessary for many State corporations immediately to change their names on the passage of this Federal incorporation bill.

The States are given the right to tax the real and personal property of Federal corporations and also their shares, though at no higher rate than other real and personal property. But it is distinctly provided by Section 37 that no tax shall be imposed under State authority upon the franchise of a Federal corporation. It follows that where franchise taxes are now imposed by the States and any State corporation should change into a Federal corporation, the State would lose the revenue from that source. As showing how completely the States are subjugated and subordinated, it is provided by Section 28 that "no civil suit in which the amount in controversy shall be more than $2,000, exclusive of interest and costs, shall be brought against any corporation organized hereunder by any original process or proceeding except in a court of the United States." In other words, the State courts would possess no jurisdiction over these Federal corporations, even in matters arising within their borders. One of the advantages which incorporation is always supposed to confer is freedom from personal liability; but by Section 27 of this Federal incorporation bill it is distinctly declared that "the stockholders of every corporation formed hereunder shall jointly and severally be personally liable for all debts due and owing to any of its laborers, servants and employees other than directors for services performed by them for such corporation."

Altogether, therefore, this Federal incorporation scheme is remarkable in more ways than one. It is not an attempt to relieve the business world of the dangers and evils growing out of the existence of the Anti-Trust Law, but an unfeigned endeavor to fasten that statute more securely upon the country. We fail to find a single good point but innumerable bad ones. It will not allay the fears excited by the President's message, but tend to give new life to them. It is out of accord with modern-day requirements. It does not reflect the desires of the best elements in the community, those who would build up, but of the worst—those who would tear down and destroy. In short, it embodies the views of the rabble and the mob, and was drafted with the evident purpose of meeting the desires of the class of politicians who draw their inspiration and their pabulum from that source.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

No body of financial institutions in the United States has enjoyed greater recuperation and recovery since the panic of 1907 or made more remarkable growth than the trust companies. During the panic these concerns were tried as if by fire. A very few of them for the time being suffered very severely, but as a whole they stood the test so well that so far from losing they have gained in public estimation and confidence. Here in this city the trust companies had to bear the brunt of the onslaught that came at that critical period from a scared public, with clamorous depositors all simultaneously demanding their money. It is at this very financial centre, however, that the trust company (notwithstanding the difficulties that beset special institutions) has been most triumphantly vindicated. A prodigious loss of deposits resulted while fear and doubt prevailed, but the loss was quickly regained when doubt was removed. Since then there has been no feature so noteworthy in financial affairs as the way in which renewed growth and further expansion has occurred.

An additional circumstance has no doubt tended to give impetus to the advance of the trust companies in popular favor. The one point that used to be seriously urged against the trust companies was that they carried relatively small cash reserves and some of them very little or no such reserves. The numerous bank failures which occurred in this city early in 1908 proved that something more than cash reserves are necessary to insure the safety of a financial institution. But whatever basis there may have been for criticism in the case of the trust companies with reference to the lack of sufficient money reserves, cause for such criticism was removed by the legislation of this State in 1908. As the law now stands, the trust companies in this borough are required to keep a reserve of 15%, and all of it must be held in cash. In the other boroughs of New York only 10% of the 15% required need be in cash. In the rest of the State trust companies are not very numerous, and the reserve required is 10%, of which one-half must be in cash. These reserves apply to deposits liable to call. On time deposits not payable within 30 days, when represented by certificates, and on moneys held in trust not payable within 30 days, and therefore removed from the possibility of immediate call, no reserves need be kept.

We make these remarks preliminary to a brief review of the elaborate trust company compilations which we present on subsequent pages, and the distinctive feature of which is the tremendous expansion recorded. We began the practice of publishing these trust company returns at length eight years ago and have kept it up annually since then. In pursuance of this practice we give up no less than 16 pages to-day (see pages 411 to 426) to a presentation of the returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. We print the figures for all the separate companies in the cities referred to, comparing the results for Jan. 1 1910 (or thereabouts) with two past dates, with the view to enabling the reader to see the marvelous recovery which has occurred from the depression experienced by these insti-

tutions during and immediately succeeding the panic in October and November 1907.

As previously explained by us, our data in the case of the companies of this city are derived from the reports required to be made to the State Superintendent of Banking at Albany. In the case of the companies in Boston, Philadelphia and St. Louis, the figures are our own, we having in each instance made direct application for them to the companies themselves, though in a few instances, where our requests have met with no response, we have had recourse to official statements made in pursuance to calls of the public authorities.

Deposits and resources furnish of course the best measure of the growth or retrogression of banking institutions, or for such as exercise banking functions. Taking these as a guide and dealing with the aggregates for all the trust companies in the State of New York, the changes during and since the panic present a record which is almost phenomenal. Two months before the crisis referred to, or, to be exact, on Aug. 22 1907, aggregate deposits of the trust companies of the whole State were $1,087,664,431. By Dec. 19 1907 there had been a decrease to $716,468,616, being a loss of over $371,000,000 in less than four months. The bulk of the loss, of course, occurred in this city, where the deposits dropped from $946,608,382 to $591,912,441. Recovery began almost immediately, the public having evidently become impressed with the fact that these institutions had passed through a most critical period in a very creditable manner. In the next twelve days—that is, between Dec. 19 1907 and Dec. 31 1907—the deposits for the State increased from $716,468,616 to $732,278,460. By March 25 1908 the amount had got up to $804,919,703. June 17 1908 saw it at $992,454,982. By Aug. 31 1908 the amount had increased to $1,075,474,964 and by Nov. 27 1908 to $1,137,444,836, while for Jan. 1 1909 it was $1,182,242,775. Now for Jan. 1 1910 the aggregate is $1,302,099,738 and on Sept. 14 last was as high as $1,386,389,611. In other words, the deposits of the trust companies in this State are over $585,000,000 larger than they were when at their lowest on Dec. 19 1907, and they are over $214,000,000 larger even than they were two months before the panic on Aug. 22 1907.

In aggregate resources an equally noteworthy drop at the time of the panic has been followed by a still more pronounced recovery. From $1,363,966,143 on Aug. 22 1907 these resources declined to $1,001,852,952 by Dec. 19 1907; then step by step the total mounted higher again, reaching $1,012,747,930 Dec. 31 1907; $1,069,604,985 March 25 1908; $1,272,732,049 June 17 1908; $1,355,311,819 Aug. 31 1908; $1,426,659,559 Nov. 27 1908, and $1,477,575,489 Jan. 1 1909, while Sept. 14 1909 the total got up to $1,673,509,646, and now for Jan. 1 1910 is $1,604,203,727, the decrease the last few months having been caused by the high interest rates in the autumn which led to the drawing down of deposits.

An item of interest in these trust company returns is of course the changes in the money holdings. We have already pointed out that under new laws these institutions are now required to hold very much larger cash reserves. While the new laws were passed in 1908, the full reserves called for under the same were not obligatory until Feb. 1 1909, so that a considerable addition to the cash holdings has occurred during the last twelve months. On Jan. 1 1910 the companies of the whole State held in their own vaults $142,328,507, as against $103,793,520 on Jan. 1 1909 and only $59,307,396 Aug. 22 1907. The increase during the last twelve months has been $38,534,987 and since Aug. 22 1907 no less than $83,021,111.

In all of these figures we have been dealing with the trust companies as a whole. As far as the separate companies are concerned the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between Jan. 1 1908, which was shortly after the panic, and Jan. 1 1910. To furnish, however, a sort of general survey we introduce here the following table comprising all the companies in the boroughs of Manhattan and Brooklyn and show the deposits on Aug. 22 1907 (before the panic), on Dec. 19 1907, the date of the first call after the panic, and for the present time, namely Jan. 1 1910. The changes between these dates for the various companies are very striking, but we present the statement without comment. We have added a column to show the increase or decrease as between Jan. 1 1910 and Aug. 22 1907. Nearly all the companies record increases and some of them notably large ones; the only decreases being in the case of the companies that were particularly hard hit at the time of the panic or which suffered from some other special cause.

BOROUGH OF MANHATTAN—	*Aug.* 22 '07.	*Dec.* 19 '07.	*Jan.* 1 1910.	*Gain or Loss since Aug.* 22 1907.
	$	$	$	$
Astor	8,965,745	8,297,265	13,895,039	+4,929,294
Bankers	23,861,606	20,834,387	46,602,542	+22,740,936
Bowling Green*	16,233,629	11,081,624	*	*
Broadway	3,932,749	2,154,482	4,281,437	+348,688
Carnegie	7,923,242	6,199,872	12,665,754	+4,742,512
Central	42,137,580	31,875,331	91,394,728	+49,257,148
Columbia	6,774,339	4,588,293	12,145,661	+5,371,322
Commercial	3,876,981	3,003,683	5,308,155	+1,431,174
Com'w'lth (defunct)	516	477	476	—40
Empire	8,898,940	6,015,504	16,857,406	+7,958,466
Equitable*	17,381,123	9,326,433	49,930,289	+32,549,166
Farmers' Loan & Tr.	81,702,513	61,306,279	115,793,639	+34,091,126
Fidelity	3,028,403	2,746,946	6,602,632	+3,574,229
Fifth Avenue	17,532,796	9,804,535	17,636,478	+103,682
Fulton	7,423,429	6,065,496	7,871,433	+448,004
Guaranty	41,996,504	28,421,644	77,832,184	+35,835,680
Guardian	4,185,255	2,619,172	4,677,865	+492,610
Hudson	2,066,175	1,196,052	3,447,494	+1,381,319
Knickerbocker	62,114,992	*a*	35,267,275	—26,847,717
Lawy. Title In. & T.	8,524,049	5,567,089	12,495,502	+3,971,453
Lincoln	22,400,958	6,469,838	12,492,637	—9,908,321
Manhattan	10,975,957	9,153,293	26,904,439	+15,928,482
Mercantile	35,119,131	22,546,591	56,109,550	+20,990,419
Metropolitan	23,747,751	15,189,130	26,817,064	+3,069,313
Morton	40,510,828	18,894,382	33,863,400	—6,647,428
Mutual Alliance	5,763,501	3,749,877	12,716,417	+6,952,916
N. Y. Life Ins. & T.	33,782,456	26,417,220	37,795,781	+4,013,325
New York	33,517,360	25,735,799	51,486,440	+17,969,080
Savoy	1,569,287	844,651	1,836,544	+267,257
Standard	12,884,258	7,428,894	16,715,732	+3,831,474
Title Guar. & Trust	28,495,980	19,918,293	26,355,280	—2,140,700
Trust Co. of America	64,124,995	20,193,402	29,074,839	—35,050,156
Union Trust	48,231,644	43,453,714	61,485,010	+13,253,366
U. S. Mtge. & Trust	30,982,562	17,786,231	41,002,035	+10,019,473
United States	59,394,159	48,407,646	69,111,176	+9,717,017
Van Norden	8,101,350	5,230,747	7,453,215	—648,135
Washington	9,798,340	6,618,426	10,162,558	+364,218
Windsor	11,162,536	7,167,945	8,866,152	—2,296,384
Total	849,123,619	526,310,643	1,064,954,258	+215,830,639
BROOKLYN.				
Brooklyn	15,363,635	11,703,062	16,545,897	+1,182,262
Citizens'	1,592,398	951,578	1,538,642	—53,756
Flatbush	3,104,410	2,516,462	4,017,215	+912,805
Franklin	10,929,960	7,537,938	11,832,235	+902,275
Hamilton	6,734,731	5,434,308	6,732,835	—1,896
Home	2,636,974	1,642,244	2,107,011	—529,963
Kings County	12,346,322	9,701,833	15,065,023	+2,718,701
Long Isl. Loan & Tr.	7,055,368	6,116,247	9,008,883	+1,953,515
Nassau	8,290,228	5,048,638	6,374,010	—1,916,218
People's	14,946,702	13,463,413	17,820,688	+2,873,986
Williamsburgh	8,206,663	*a*	1,750,798	—6,455,865

* The Bowling Green was consolidated with Equitable Trust Co. March 31 1909.

a Not reporting on account of suspension.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies outside of this State no such comprehensive comparisons are possible as for the institutions within the State. Our summaries for the other centres comprised in our tables on subsequent pages, namely Philadelphia, Boston and St. Louis, are such as we have been able to prepare ourselves and necessarily are limited to a few leading

items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and profits, and deposits.

At these outside points the trust companies during the panic were not subjected to quite the same strain as at this centre, and consequently they sustained much smaller shrinkages. The increases since then have been on a correspondingly moderate scale. These increases, nevertheless, are noteworthy, and they show that the trust companies at these other points are as firmly established in public favor as are those at this point.

In Boston deposits and resources at the end of 1908 were well above the previous maximum, and the present figures show that during 1909 there were further large additions to the totals. At that point no trust company was forced out of business during the panic and three new companies of small size were organized during the last half of 1907. In 1909 one new company entered the list, namely the Lincoln Trust Co. (beginning business Oct. 18 1909), while one old company disappeared, the Mechanics' Trust Co. having been merged in the Federal Trust. As often happens, deposits Dec. 31, under the influence of the high money rates in the autumn, were not quite so large as the previous June, when monetary ease prevailed. For Dec. 31 1909 the aggregate is $186,937,983, as against $193,669,636 June 30; but against $173,765,331 Dec. 31 1908 and only $125,254,672 Dec. 31 1907. Aggregate resources declined from $191,885,062 Dec. 31 1906 to $160,704,413 Dec. 31 1907, but are now $224,090,823.

Boston—	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
	$	$	$	$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
June 30 1901 (16 cos.)	8,450,000	11,257,704	105,948,269	125,655,973
Dec. 31 1901 (16 cos.)	9,000,000	12,291,798	107,991,782	129,286,580
June 30 1902 (17 cos.)	10,100,000	14,141,093	120,056,888	144,297,981
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
June 30 1903 (19 cos.)	11,600,000	17,174,430	117,719,328	146,493,758
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
June 30 1904 (18 cos.)	12,000,000	19,331,879	122,257,294	153,589,173
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
June 30 1905 (18 cos.)	12,000,000	20,447,777	142,551,783	175,058,022
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
June 30 1906 (16 cos.)	10,600,000	20,711,148	145,681,509	177,014,067
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
June 30 1907 (16 cos.)	11,100,000	23,081,148	145,253,769	179,434,915
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
June 30 1908 (19 cos.)	11,750,000	24,517,459	158,153,303	194,360,762
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
June 30 1909 (18 cos.)	11,450,000	24,552,654	193,669,636	229,682,290
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823

In the case of St. Louis we pointed out a year ago that the comparisons were decidedly misleading. This was due to the fact that during 1908 the commercial business of the Commonwealth Trust Co. had been transferred to the National Bank of Commerce, involving a diminution in deposits of over $7,000,000. In 1909 similar action was taken in the transfer of the commercial business of the Mercantile Trust Co. to the newly organized Mercantile National Bank. Nevertheless, the deposits and resources of the St. Louis companies enjoyed noteworthy growth during the year 1909, and the totals are fast getting back to the previous maximum. During the past twelve months deposits have increased from $61,619,831 to $73,959,732 and aggregate resources from $97,856,192 to $108,139,489. Four small trust companies were organized and began business in St. Louis during 1909.

St. Louis—	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
	$	$	$	$
Dec. 31 1901 (6 cos.)	13,425,600	14,471,934	41,339,273	69,829,307
June 30 1902 (9 cos.)	19,928,250	22,775,817	55,481,552	98,928,319
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
June 30 1903 (9 cos.)	20,500,000	26,108,162	69,991,934	117,487,496
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
June 30 1904 (6 cos.)	17,000,000	23,423,779	60,020,340	101,980,359
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
June 30 1905 (6 cos.)	16,100,000	22,927,042	75,487,066	115,038,268
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
June 30 1906 (7 cos.)	16,200,000	23,271,974	71,104,069	111,327,084
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
June 30 1907 (8 cos.)	13,350,000	22,685,644	71,375,803	107,411,447
Dec. 31 1907 (8 cos.)	13,350,000	22,527,837	66,329,762	107,028,169
June 30 1908 (9 cos.)	13,450,500	22,406,883	65,243,660	102,071,485
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
June 30 1909 (11 cos.)	13,637,900	19,575,330	64,338,060	97,551,292
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489

At Philadelphia, likewise, there is steady growth. Aggregate deposits now at that point are $217,196,883, against $200,983,530 Dec. 31 1908 and $169,669,224 Dec. 31 1907. Aggregate resources are now $316,892,720, as against $265,150,778 Dec. 31 1907.

Philadelphia—	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
	$	$	$	$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
June 30 1901 (41 cos.)	30,015,117	29,686,846	151,299,734	214,735,897
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
June 30 1902 (41 cos.)	32,633,230	35,305,566	163,174,463	234,802,050
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
June 30 1903 (43 cos.)	34,145,485	38,196,901	171,390,409	247,367,495
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
June 30 1904 (42 cos.)	34,284,900	40,684,158	175,366,062	253,897,220
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
June 30 1905 (42 cos.)	34,703,740	45,196,101	215,407,898	299,103,437
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
June 30 1906 (47 cos.)	36,149,987	48,740,679	215,524,448	303,208,912
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
June 30 1907 (56 cos.)	38,241,445	50,748,375	191,126,251	286,228,121
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
June 30 1908 (58 cos.)	38,987,659	50,540,411	182,430,761	277,038,030
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
June 30 1909 (59 cos.)	39,532,953	53,762,547	213,128,125	310,673,227
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

Under trade revival the year 1909 was one of noteworthy improvement in railroad earnings. A contemplation of the magnitude of the gains in gross earnings for that period of twelve months, contrasted with the magnitude of the losses in the previous calendar year, cannot fail to suggest to the average person the difference between distress and lack of confidence in the busineess world and prosperity and a feeling of assurance in trade. The matter is of importance in view of the renewed suffering which the country would have to endure if the present activity should again be undermined by the same kind of political action at Washington that proved so detrimental to business interests during the Roosevelt regime.

The addition to the gross revenues of United States railroads during the calendar year 1909 reached striking proportions. Preliminary tabulations which we are able to present to-day show an increase for the twelve months of no less than $284,215,852. This covers 531 roads with an aggregate of 238,073 miles of line, including three important Canadian systems, namely the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern. Of this mileage the aggregate of the gross earnings in the calendar year 1909 was $2,696,786,503, as against $2,412,570,651 in 1908, and the huge extent of these revenues is significant of the magnitude of the railroad-carrying industry on this continent. As our tabulations are not yet entirely complete, the returns of a number of minor roads being absent, and the December results being missing in the case of a few of the roads included in our compilations, it seems quite likely that when we get figures covering the whole system of the country the gain in earnings will run even larger than the $284,215,852 increase at present disclosed, though we should judge the further addition would be small. Taking the increase just as it stands, no one can fail to be impressed by it. Obviously it added enormously to the spending power of the railroads and this, with the enhanced credit of the roads, enabling them to put out new stock and bond issues with greater freedom

and on better terms, was perhaps the most important element in maintaining trade revival and giving it that decided impetus which carried it to still greater heights in the closing months of the year. Prosperity in trade and prosperity in the railroad world act and react upon each other in a most noteworthy way.

It may be a surprise to hear that large though the gain in earnings has been, it is not equal to the previous year's loss. The corresponding tabulations which we published at this date in 1909 showed a loss in earnings for the calendar year 1908 of $290,140,542. At that figure the 1908 decrease would not be much above the present gain, but our compilations for 1908 were less comprehensive than those we now give. The mileage then covered was only 205,129 miles, and in a second series of tables which we published a month later we showed that the shrinkage in revenues in 1908 could not have been less than $345,000,000. As compared with this contraction of $345,000,000, the present gain of $284,215,852 for 1909 still leaves a deficiency to make up, it will be observed, of, roughly, $60,000,000. In the following we furnish a summary of the yearly totals back to 1896, just as registered by our tables each year. The reader should not fail to note the uninterrupted series of gains from 1896 to 1907 inclusive, the tremendous contraction in 1908 having marked the first downward turn in the movement.

Jan. 1 to Dec. 31.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Preced.	Increase.	Year Given.	Year Preceding.		
Yr	Roads	Miles.	Miles.	%	$	$	$	%
1896	196	148,916	147,710	0.81	879,622,029	877,303,635	+2,318,394	0.26
1897	192	154,930	153,133	1.17	974,466,753	919,976,190	+54,490,563	5.92
1898	190	157,801	156,295	0.96	1,050,895,038	973,247,319	+77,647,719	7.97
1899	168	156,958	153,535	2.23	1,128,928,916	1,027,612,030	+101,316,886	9.86
1900	171	157,401	152,122	3.47	1,216,924,951	1,116,009,184	+100,915,767	9.04
1901	157	172,879	170,549	1.36	1,495,915,406	1,352,897,605	+143,017,801	10.57
1902	147	170,395	167,641	1.64	1,542,725,832	1,449,841,005	+92,884,827	6.46
1903	142	172,788	169,203	2.12	1,755,678,836	1,573,578,987	+182,099,849	11.57
1904	135	179,668	176,492	1.79	1,773,338,878	1,762,201,391	+11,137,487	0 63
1905	128	180,398	178,264	1.19	1,907,424,202	1,755,384,568	+152,039,634	8.66
1906	134	186,687	182,611	2.23	2,131,306,699	1,907,244,247	+224,062,452	11.74
1907	140	201,767	199,528	1.12	2,491,429,838	2,275,461,577	+215,968,261	9.49
1908	137	205,129	202,268	1.42	2,196,476,765	2,486,617,307	—290,140,542	11.69
1909	531	238,073	234,582	1.49	2,696,786,503	2,412,570,651	+284,215,852	11.78

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The gains in 1909 continued through all the months of the year. Beginning in a small way in January, they grew larger, month by month, as the year progressed. At first the 1909 increases fell far short of the 1908 decreases, but in the later months they ran well ahead of the previous losses and that fact was all the more significant since comparison then was with better results in 1908. The following is a summary of the monthly totals. We use the totals of the Interstate Commerce Commission as far as available, that is, to and including October. For November and December the aggregates are our own.

Month.	Miles o Road in 1908.	Gross Earnings.			
		1909.	1908.	Inc. (+) or Dec. (—).	%
		$	$	$	
January (894 roads)	232,871	183,223,014	173,596,903	+9,626,111	5.54
February (893 roads)	233,400	174,497,319	161,058,607	+13,438,712	8.34
March (890 roads)	233,560	205,708,319	183,453,906	+22,254,413	12.13
April (895 roads)	233,688	197,011,539	175,002,648	+22,008,891	12.50
May (893 roads)	234,022	201,625,122	174,475,411	+27,149,711	15.58
June (893 roads)	234,051	210,357,226	183,983,829	+26,373,397	14.33
July (885 roads)	234,501	219,964,739	195,245,655	+24,719,084	12.66
August (883 roads)	235,987	236,559,877	206,877,014	+29,682,863	14.35
September (882 roads)	236,033	246,065,956	219,013,703	+27,052,253	12.35
October (881 roads)	236,918	260,613,053	233,105,043	+27,508,010	11.80
November (756 roads)	226,204	242,115,779	207,816,169	+34,299,610	16.51
December (515 roads)	205,119	202,408,624	190,249,209	+12,159,415	6.39

It will be observed that in December the increase was relatively small. This is due to the existence of certain special adverse conditions. In the first place the weather over a good portion of the United States, and particularly the western half of the country, was unusually severe, extreme cold prevailing, attended by a heavy fall of snow. This cut down railroad traffic and added heavily to the cost of operation. In the second place a strike of the railway switchmen on the transcontinental lines between St. Paul and Duluth and the Pacific Coast was in progress during the whole month. This strike began on the evening of November 30 and the first few days not only retarded railroad traffic very seriouly but threatened to tie it up completely. The strike thereafter, however, lost its influence, as the roads found no difficulty in filling the places of the strikers with non-union men.

Save in December, weather conditions throughout 1909, except in special localities, were favorable to good results, and this is particularly true of the early months, January and February, the winter then having been a mild one, though in certain limited sections there were some striking exceptions to the rule—Colorado, for instance, having suffered from an unprecedented snowfall.

The chief influence in the great gain in railroad gross revenues was the revival in trade and the wonderful activity which came the latter half of the year in the iron and steel industry. This had the effect of increasing the shipments of coal, of ore and of finished products over the railroads, and in various ways adding to the volume of their traffic. The shipments of coal and coke originating on the Pennsylvania Railroad lines east of Pittsburgh and Erie were for 1909 (53 weeks) 62,101,025 tons, against 54,555,267 tons in 1908. While the increase in this instance does not appear large, it must be remembered that a heavy loss in the early months of the year had to be overcome. A better idea of the part played by the iron and steel industry in swelling railroad traffic is obtained from the fact that the production of pig iron in the twelve months of 1909 was 25,795,471 tons, against only 15,936,018 tons in the calendar year 1908. We may also note that the shipments by water of iron ore from the Lake Superior region for 1909 aggregated 41,683,873 tons, against 25,427,094 tons in 1908.

As far as the agricultural tonnage of the roads is concerned, this did not tend to swell the traffic of the roads. In the cotton movement, indeed, a large falling off occurred. The shipments overland were only 1,324,203 bales, against 1,616,257 bales in 1908, while the receipts at the ports were 8,623,752 bales, against 9,501,268. The falling off was entirely in the last six months, the gross shipments overland in the first half of the year having been 710,783 bales, against 681,640 bales, and the port receipts 3,408,041 bales, against 3,043,028 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 IN 1909, 1908, 1907, 1906, 1905 AND 1904.

Ports.	Full Year.					
	1909	1908.	1907.	1906	1905.	1904.
Galveston bales	3,052,438	3,663,535	3,002,472	3,189,408	2,852,563	2,346,966
Port Arthur, &c	343,846	154,891	167,922	151,159	280,511	155,739
New Orleans	1,609,732	2,134,367	2,045,236	2,103,161	2,079,250	2,185,266
Mobile	317,346	364,778	302,483	255,533	291,885	246,496
Pensacola, &c	223,531	202,910	170,802	178,360	175,859	148,284
Savannah	1,536,742	1,493,264	1,538,156	1,507,892	1,776,841	1,435,803
Brunswick	296,747	283,772	196,403	171,431	185,220	159,546
Charleston	249,302	186,601	198,416	150,600	198,197	188,016
Georgetown	2,140	1,955	637	1,509	850	980
Wilmington	385,410	427,673	440,480	310,715	293,921	289,557
Norfolk	579,354	580,353	583,959	555,235	855,589	585,024
Newport News, &c	27,164	7,169	37,792	22,136	33,784	20,822
Total	8,623,752	9,501,268	8,684,758	8,597,139	9,024,470	7,762,499

The grain movement also failed to equal that of the previous year. At the Western primary markets the receipts of wheat, corn, oats, barley and rye aggregated 636,375,483 bushels, against 661,030,230 bush-

els. Only a small part of the falling off occurred in the first half of the year, when the deliveries aggregated 233,309,987 bushels, against 243,624,723 bushels. The details of the Western grain movement are set out in the table we now annex.

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to Dec. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1909	8,482,857	26,976,112	90,630,821	87,665,758	25,981,914	1,423,350
1908	9,440,956	20,519,269	90,643,773	91,603,232	23,589,515	1,537,168
Milwaukee—						
1909	3,464,608	7,743,505	6,021,000	8,891,100	13,637,400	1,048,840
1908	2,661,600	10,895,842	3,865,000	12,944,400	15,956,833	1,320,500
St. Louis—						
1909	2,682,960	21,073,026	22,209,400	18,201,640	2,825,400	249,913
1908	2,710,160	18,531,603	21,847,637	25,155,005	2,884,489	319,927
Toledo—						
1909	.....	4,550,400	4,058,100	3,387,600	6,555	200,600
1908	.....	4,435,790	5,343,300	3,746,500	.....	278,200
Detroit—						
1909	181,966	2,386,331	2,490,964	2,322,381	.....	1,000
1908	238,800	2,486,588	3,144,265	3,069,684	.....	.....
Cleveland—						
1909	64,231	495,123	5,377,410	7,394,188	373,937	25,157
1908	66,791	1,667,251	5,619,283	5,639,832	210,037	.....
Peoria—						
1909	2,454,048	1,337,435	15,024,012	8,305,207	2,595,500	306,250
1908	1,075,516	1,594,809	16,229,652	10,015,400	2,132,800	356,000
Duluth—						
1909	3,124,890	52,871,001	1,275,808	4,954,735	10,350,565	593,562
1908	3,990,111	55,349,693	33,923	5,910,144	8,565,007	872,830
Minneapolis—						
1909	.....	79,837,030	5,094,035	13,923,879	19,600,114	2,533,105
1908	.....	91,109,446	4,747,110	16,813,410	18,004,671	1,865,902
Kansas City—						
1909	.....	33,183,840	10,875,480	6,065,000	.....	.....
1908	.....	37,122,107	7,875,800	5,176,700	.....	.....
Total of all—						
1909	20,455,560	230,453,803	163,057,030	161,111,488	75,371,385	6,381,777
1908	20,183,934	243,712,301	159,349,743	180,074,307	71,343,352	6,550,527

At the seaboard the grain receipts the first six months had been somewhat larger than in the corresponding period of the previous year, being 87,440,050 bushels, against 86,165,481 bushels, though the receipts of flour were only 7,362,156 barrels, against 8,412,332 barrels. For the full year the grain receipts were 201,871,110 bushels, against 218,165,430 bushels in the twelve months of 1908, 279,836,489 bushels in 1907 and 289,148,931 bushels in 1906.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1909.	1908.	1907.	1906.	1905.
Flour ....bbls.	17,805,785	18,816,390	19,779,188	17,888,922	14,353,049
Wheat ..bush.	101,316,741	120,018,501	130,795,240	107,716,156	51,669,067
Corn	47,356,213	44,981,837	88,236,754	96,472,906	112,906,317
Oats	44,650,823	43,450,996	53,486,594	77,231,982	72,856,536
Barley	7,406,015	6,804,685	4,853,480	6,158,005	14,038,883
Rye	1,141,318	2,909,411	2,464,411	1,569,882	1,465,366
Total grain..	201,871,110	218,165,430	279,836,489	289,148,931	252,936,169

In the case of the separate roads the gains in earnings naturally reached very large proportions, just as in the previous year the losses had been of enormous magnitude. It is unnecessary to enumerate these gains at length, though very naturally the Pennsylvania stands at the head of the list. We furnish below all changes for amounts in excess of $1,000,000, whether increases or decreases. We need hardly say that the list is made up entirely of increases, there being no road which has sustained a loss of as much as $1,000,000, and few that have sustained losses of any kind.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

	Increases.		*Increases.*
Pennsylvania	*y*$31,359,400	Denver & Rio Grande...	$2,868,108
Canadian Pacific.....	14,316,841	Atlantic Coast Line.....	2,823,639
Atch Top & San Fe (7)..	10,839,893	Philadelphia & Reading.	*x*2,673,565
Southern Pacific (12)...	10,035,464	Grand Trunk (4).....	2,542,845
N Y Cent & Hud River..	*a*9,244,506	Wabash.....	2,483,530
Baltimore & Ohio.....	8,278,615	Seaboard Air Line.....	2,150,477
Union Pacific (3).....	8,201,195	Pere Marquette.....	2,023,218
Chicago & North West..	7,394,774	Delaware Lack & West..	1,916,515
Great Northern.....	7,057,279	Missouri Kansas & Texas	1,890,809
Chic Burl & Quincy.....	6,592,993	Bessemer & Lake Erie..	1,871,874
N Y N H & Hartford....	6,573,843	Elgin Joliet & Eastern .	1,766,420
Missouri Pacific (3).....	6,282,035	Canadian Northern.....	1,483,600
Lake Shore & Mich Sou.	6,044,056	Buffalo Roch & Pitts...	1,442,964
Rock Island (3).....	5,807,355	El Paso Southwest.....	1,430,132
St Louis & San Fran (3).	5,764,600	Phila Balt & Wash.....	1,416,803
Northern Pacific.....	5,590,034	Chicago St P Minn & O..	1,378,580
Norfolk & Western.....	5,312,672	Lehigh Valley.....	1,307,843
Southern Railway.....	5,031,276	Wheeling & Lake Erie..	1,283,465
Chesapeake & Ohio.....	4,612,413	Union RR (Pa).....	1,258,316
Pittsburgh & Lake Erie.	4,456,327	Delaware & Hudson	1,170,513
Erie (2).....	4,453,708	San Fed Los A & S Lake	1,145,752
Boston & Maine.....	4,343,875	Colorado & Southern....	1,100,526
Louisville & Nashville..	4,309,866	Texas & Pacific.....	1,043,340
Duluth Missabe & Nor..	4,056,554	Long Island.....	1,025,069
Illinois Central.....	3,636,077	Cin N O & Texas Pacific.	1,017,815
Cleve Cin Chic & St L...	3,415,124	Cin Ham & Dayton.....	1,014,651
Chic Milw & St Paul....	3,200,467		
Michigan Central.....	3,193,328	Representing 87 roads	
Minn St P & S S M (2)..	2,935,132	in our compilation..	$248,550,035
Duluth & Iron Range...	2,881,952		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given and which we have combined so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $29,838,352. *x* Includes railway operations only. *y* These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $17,267,600 and the gross on Western lines increased $14,091,800.

From what has been said above with reference to the general totals, it follows that in the case of not a few roads the 1909 gains have fallen short of the 1908 losses. The roads of which this is true are generally the Eastern trunk lines and the roads running through the manufacturing districts. On the other hand, in the Western half of the country, owing to the high prices which farmers were able to obtain for their products, with the resultant prosperity of the agricultural communities, the roads quite generally are able to show improvement far surpassing in amount the previous year's shrinkage in revenues. In the following six-year comparisons of the earnings of leading roads, arranged in groups, this distinction is clearly brought out. It will be observed from the totals of the different groups that while all show very striking improvement in 1909, following the contraction in revenues in 1908, aggregate earnings for only two of the groups, namely the Northwestern and North Pacific group and the Southwestern and Pacific group are equal to the aggregates for 1907.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Buff R& P	*r*8,144,305	*r*6,701,341	8,866,671	7,467,336	8,567,433	7,696,052
Ch Ind& L	*r*5,618,229	*r*5,043,676	*r*5,771,426	*r*5,896,069	5,833,724	5,382,569
Hocking V	*r*6,324,470	*r*5,581,218	*r*7,121,718	*r*6,522,027	6,138,089	5,803,354
Ill Central	*b*58,962,326	*b*55,326,259	*b*60,563,931	54,277,180	48,957,268	48,669,356
L E & W.*a*	*r*5,043,990	*r*4,361,158	5,066,940	5,212,810	5,037,293	4,970,992
Tol & O C.	3,844,014	4,140,761	4,873,550	4,362,500	3,810,225	3,783,608
Tol P & W	*r*1,111,049	*r*1,165,836	1,287,589	1,252,545	1,281,206	1,341,843
T StL& W	3,598,274	3,426,320	4,246,597	4,163,868	3,982,144	3,697,828
Wh & L E	*r*6,275,714	*r*4,992,249	6,521,673	*r*5,475,732	5,174,851	4,289,433
Total...	98,922,371	90,738,818	104,320,095	94,630,067	88,782,233	85,635,035

a Includes the Northern Ohio.

b Beginning with July 1907, figures include some large items of income not previously included in monthly returns.

r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Can Pac..	85,527,174	71,210,333	75,638,544	67,752,255	54,711,836	48,714,665
Chic GtW*	*c*9,757,390	*c*8,981,659	*r*8,643,517	8,729,748	8,004,100	7,733,139
C M & StP	*r*61,302,253	*r*58,101,786	*r*60,283,902	57,979,454	52,309,617	48,743,057
Ch&N W *d*	*r*69,810,533	*r*62,415,759	*r*69,338,590	66,429,880	59,087,802	53,705,091
CStPM&O	*r*14,177,752	12,799,172	*r*13,694,109	13,417,880	12,390,066	11,480,169
D So S& A	*r*3,055,222	*r*2,574,727	*r*3,298,866	3,120,299	2,938,678	2,498,576
Gt Nor Sys	*a*57,748,422	*a*50,691,143	*a*59,921,050	54,705,448	47,717,681	41,334,649
Iowa Cent	*r*3,224,026	*r*2,918,482	*r*3,134,467	3,051,067	2,788,309	2,484,860
Minn&StL	*r*4,559,276	*r*3,935,693	*r*4,063,407	3,685,671	3,518,909	2,832,958
Minn St P & S S M	*c*21,814,123	18,878,991	20,711,656	19,515,681	16,982,266	14,146,718
North Pac	*r*70,887,282	*r*65,297,248	*r*72,175,434	*b*64,692,454	56,710,143	48,897,631
St J & Gr I	*r*1,564,991	*r*1,599,823	1,709,507	1,579,488	1,458,353	1,282,040
Total...	403,428,444	359,404,816	392,613,049	364,659,325	318,617,760	283,853,553

* Mileage reduced in July 1904 from 929 to 818.

a Actual figures are used for comparison beginning with the last six months of 1907.

b Proprietary lines not included after June 1906.

c Beginning with September includes in 1909 and 1908 the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

d Includes trans-Missouri lines.

e Includes Wisconsin Central for all the years.

r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
A T & SF.*c*	100,001,066	89,161,173	97,330,121	85,020,061	73,629,187	66,974,014
C & S Sys*b*	*r*15,628,444	*r*14,527,918	*r*14,475,389	12,510,188	10,644,852	8,465,680
Den & RG	*r*22,332,127	*r*19,464,019	*r*22,136,141	20,389,152	18,219,253	16,440,471
Int & GrN	*r*8,255,148	*r*7,503,380	*r*7,954,182	7,752,107	6,515,688	5,880,130
Mo K & T.	*r*25,665,385	*r*23,774,576	*r*26,148,821	23,159,324	20,459,997	19,043,575
MP&CenB	49,394,522	43,112,487	49,182,037	46,587,556	42,518,269	43,693,616
St L &SF*f*	50,846,428	45,081,828	51,739,438	44,601,212	39,368,071	37,342,697
St L S W.	*r*10,594,303	*r*9,694,050	*r*10,477,404	9,736,797	8,701,946	8,337,655
South. Pac	127,692,744	117,657,280	132,428,519	113,586,845	99,648,203	92,641,800
Texas & P	*r*14,960,653	*r*13,917,313	*r*16,671,664	14,914,608	12,130,391	12,433,147
Union Pac	83,961,212	75,760,017	80,187,752	70,490,706	63,608,662	56,821,210
Total...	509,332,032	459,654,041	508,731,468	448,748,556	395,444,519	368,073,995

b For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR., and for 1904 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines without any exception.

c Atchison figures for 1909, 1908, 1907, 1906 and 1905 include earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry.

f Includes Chicago & Eastern Illinois.

r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Ala Gt Sou	r3,769,597	r3,359,234	r4,050,470	3,942,648	3,478,831	3,215,804
Cent of Ga	r11,467,327	r11,006,893	r12,310,456	11,643,275	10,531,081	9,957,994
Ches & O.	r28,882,510	r24,270,097	r28,189,556	25,322,229	22,130,119	20,106,363
C NO& TP	r8,381,468	r7,363,653	r8,625,267	8,615,228	7,671,415	7,058,524
Louisv& N	r47,818,549	r43,508,683	r48,608,049	r45,856,765	39,624,355	37,629,928
Mobile &O	r10,024,166	r9,199,537	r11,077,296	10,034,201	8,539,680	8,055,803
N Ch&StL	r11,276,396	r10,551,123	r12,326,929	11,546,933	10,192,404	10,378,507
Norf & W.	r31,956,440	r26,643,768	r33,097,720	29,686,565	26,191,843	23,229,099
South. Ry	r54,366,747	r49,335,471	r57,166,680	55,353,297	49,819,714	47,028,223
Yaz&M V.	a10,089,442	a10,074,844	a10,220,241	9,412,977	7,931,323	8,468,947
Total	218,032,642	195,313,303	225,672,664	211,414,118	186,110,765	175,129,192

a Beginning with July 1908, includes some large items of income not previously included in monthly returns.

r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Cent of NJ	25,873,207	25,455,032	28,086,934	24,838,721	24,257,831	22,126,832
Lehigh Val	r34,353,822	r33,045,979	37,032,961	33,591,852	33,043,975	30,429,687
NY O &W	r8,399,230	r8,155,469	r8,216,140	r7,533,725	7,455,200	6,845,317
N Y S &W	3,420,575	3,113,624	3,366,461	2,839,298	2,852,893	2,740,793
Phil & R.d	42,250,346	39,576,781	45,872,065	40,782,938	40,147,371	35,446,677
Total	114,297,180	109,346,885	122,574,561	109,586,534	107,757,270	97,589,306

d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF TRUNK LINES.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Balt & O.a	r78,149,259	r69,870,644	r83,357,868	r80,552,847	71,755,673	65,200,262
CCC& St L	r27,657,741	r24,242,617	26,447,804	24,594,915	22,517,763	22,141,108
Peoria& E	r3,026,856	r2,728,154	3,010,347	3,059,280	2,960,725	3,051,198
Erie	52,679,810	48,226,102	54,516,254	51,167,847	47,832,190	45,106,925
GrTrCan.b	41,093,000	38,550,155	44,900,468	41,559,345	37,990,117	34,086,339
L S & M S	r45,110,997	r39,066,941	44,953,474	42,544,378	38,600,811	35,161,053
Mich Cent.	r27,415,467	r24,222,139	28,547,110	26,275,587	23,283,869	21,492,945
NYC&H.f	r93,171,860	c83,927,354	98,369,060	92,089,766	86,095,599	78,573,205
Pa—E of Pitts & E	153,564,471	136,296,871	164,812,826	148,239,890	133,921,990	118,145,094
W P & E	84,428,482	70,336,682	88,984,022	80,522,307	72,013,535	64,039,543
Wabash	r27,439,594	r24,956,064	r27,434,923	r26,467,456	23,579,261	24,562,857
Total	633,737,537	562,423,723	665,734,156	617,073,618	560,551,533	511,560,529

a Includes for the last six months of 1909 and 1908 the Cleveland Lorain & Wheeling Ry.

c This is on the basis of accounting prescribed by the Inter-State Commerce Commission; on the old basis of accounting earnings for the calendar year 1908 were $88,849,368.

b Includes Canada & Atlantic beginning with October 1904.

f Boston & Albany, as also the Beech Creek RR., the Walkill Valley RR., the New York & Ottawa, the St. Lawrence & Adirondack, the Ottawa and New York, and the Fall Brook system, included for all the years.

r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

We now add our full detailed statement embracing all roads for which it has been possible to procure or to make up the figures for the last two calendar years.

Name of Road.	Gross Earnings.			Mileage.	
Jan. 1 to Dec. 31.	1909.	1908.	Inc. (+) or Dec. (—).	1909.	1908.
	$	$	$		
Ala & Vicksburg_c	1,619,399	1,527,287	+92,112	143	143
Ala Great South_c	3,769,597	3,359,234	+410,363	309	309
Ann Arbor	1,725,516	1,703,333	+22,183	300	300
Ariz & New Mexico	961,746	984,269	—22,523	108	108
A T & S F(7 rds)_c	100,001,066	89,161,173	+10,839,893	9,889	9,870
Atl Birm & Atl_c	2,359,770	1,698,091	+661,679	641	642
Atlanta & West Pt	y924,537	y945,698	—21,161	88	88
Atl & Birm Air L	x806,315	x686,984	+119,331	237	237
Atlantic Coast L_c	27,892,100	25,068,461	+2,823,639	4,483	4,408
Atlantic City	1,766,729	1,585,643	+181,086	167	167
Balt & Ohio_c	78,149,259	69,870,644	+8,278,615	4,198	3,992
Bangor & Aroos_c	2,837,732	2,681,694	+156,038	546	515
Belt Ry of Chicago	2,136,598	1,920,109	+216,489	21	21
Bessemer & L Erie	7,112,825	5,240,951	+1,871,874	201	201
Birm & Southern	715,595	747,727	—32,132	35	25
Boston & Maine	41,812,383	37,468,508	+4,343,875	2,243	2,242
Buffalo & Susq	y2,212,373	y1,810,184	+402,189	361	372
Buff Roch & Pitt_c	8,144,305	6,701,341	+1,442,964	567	568
Butte Anac & Pac	y1,150,443	y966,853	+183,590	46	46
Canadian North_c	10,823,200	9,339,600	+1,483,600	3,180	3,094
Canadian Pacific_c	85,527,174	71,210,333	+14,316,841	9,916	9,426
Central New Eng	2,806,043	2,221,877	+584,166	278	294
Central of N J_c	25,873,207	25,455,032	+418,175	668	668
Central of Georgiac	11,467,327	11,006,893	+460,434	1,916	1,916
Central Vermont	y3,358,200	y3,033,633	+324,567	411	411
Charleston & WCar	1,507,074	1,358,333	+148,741	341	340
Chesap & Ohio_c	28,882,510	24,270,097	+4,612,413	1,939	1,896
Chicago & Alton_c	13,033,119	12,221,271	+811,848	998	998
Chicago & Northw	69,810,533	62,415,759	+7,394,774	7,638	7,635
Chic Bur & Quincy	82,420,652	75,827,659	+6,592,993	9,021	9,023
Chic Cin & Louisv	1,481,788	1,127,330	+354,458	285	285
Chic Great West_c	9,757,390	8,981,659	+775,731	1,487	1,476
Chic Ind & Louisvc	5,618,229	5,043,676	+574,553	616	616
Chic Milw & St P	61,302,253	58,101,786	+3,200,467	7,512	7,511
Chic Peoria & St L	1,658,784	1,489,089	+169,695	255	255
Chic St P M & O	14,177,752	12,799,172	+1,378,580	1,739	1,730
Chic Term Transf	y1,034,040	y975,607	+ 58,433	90	90
Cin Ham & Dayt	8,625,124	7,610,473	+1,014,651	1,036	1,036
Cin N O & Tex P.c	8,381,468	7,363,653	+1,017,815	337	337
Clev Term & Vall	1,161,680	1,006,493	+155,187	93	93
Coal & Coke	687,517	590,263	+97,254	191	191
Col & Sou (4 rds)_c	15,628,444	14,527,918	+1,100,526	1,980	1,951
Colo & Wyoming	792,013	762,564	+29,449	55	55
Colo Midland_c	2,390,387	2,133,336	+257,051	338	338
Cumberland & Pa	754,939	844,794	—89,855	33	33
Del & Hudson	19,598,552	18,428,039	+1,170,513	845	845
Del Lack & West	34,815,010	32,898,495	+1,916,515	931	893
Denver & Rio Gr_c	22,332,127	19,464,019	+2,868,108	2,555	2,552
Det & Tol Shore L	798,122	809,370	—11,248	79	79
Det & Mackinac_c	1,191,286	1,109,673	+81,613	347	348
Det Tol & Ironton	1,482,424	1,511,132	—28,708	441	441
Dul & Iron Range	8,650,081	5,768,129	+2,881,952	168	168
Dul Missabe & Nor	y12,098,033	y8,041,479	+4,056,554	289	273
Dul So Sh & Atl_c	3,055,222	2,574,727	+480,495	600	593
Elgin Joliet & East	6,397,866	4,631,446	+1,766,420	770	742
Erie (2 roads)_c	52,679,810	48,226,102	+4,453,708	2,230	2,170
Evansv & TerreHc	2,252,049	2,107,901	+144,148	310	310
El Paso & Southw	7,430,883	6,000,751	+1,430,132	867	867
Florida East Coast	3,471,801	3,069,872	+401,929	584	584
Fonda Johns & Gl	829,165	736,175	+92,990	84	84
Georgia Railroad_c	2,852,644	2,744,804	+107,840	307	307
Georgia So & Fla_c	2,222,048	1,854,927	+367,121	395	395
Gr Tr Sys (4 rds)_c	41,093,000	38,550,155	+2,542,845	4,528	4,528
Great Northern_c	57,748,422	50,691,143	+7,057,279	7,100	6,899
Green Bay & West	580,705	590,241	—9,536	225	225
Gulf & Ship Isl_c	2,019,956	1,813,813	+206,143	307	307
Hocking Valley_c	6,324,470	5,581,218	+743,252	350	347
Hunt & Broad Top	658,316	630,807	+27,509	70	70
Illinois Central_c	58,962,326	55,326,259	+3,636,067	4,550	4,550
Internat & Gt N_c	8,255,148	7,503,380	+751,768	1,159	1,159
Iowa Central_c	3,224,026	2,918,482	+305,544	558	558
Kanawha& Mich_c	2,314,162	2,034,245	+279,917	175	177
K C Mex & Orientc	1,604,435	994,703	+609,732	733	543
Kansas City Sou_c	9,087,505	8,335,076	+752,429	827	827
Lack & Wyom Vall	560,967	542,233	+18,734	23	23
Lehigh & Hud Riv	y1,224,805	y902,569	+322,236	97	97
Lehigh Valley_c	34,353,822	33,045,979	+1,307,843	1,440	1,446
Lehigh & New Eng	818,826	706,000	+112,826	170	170
Louisiana & Arkan	1,255,421	1,105,101	+150,320	226	226
Louisv & Nashv_c	47,818,549	43,508,683	+4,309,866	4,598	4,388
Louisv Hend &StL	1,097,778	956,689	+141,089	218	200
Maine Central	8,671,117	8,126,579	+544,538	932	932
Midland Valley	1,172,528	923,797	+248,731	324	324
Mineral Range_c	837,813	813,182	+24,631	128	130
Minn St P & S S M (2 roads)_c	21,814,123	18,878,991	+2,935,132	3,523	3,330
Minnesota & Inter	658,191	650,242	+7,949	177	177
Minn & St Louis_c	4,559,276	3,935,693	+623,585	1,027	1,028
Mississippi Central	757,030	538,499	+218,531	164	150
Miss Riv & BonnT	740,095	726,728	+13,367	53	53
Mo & Nor Ark	682,539	371,053	+311,486	365	223
Mo Kan & Texas_c	25,665,385	23,774,576	+1,890,809	3,072	3,072
Mo Pac (3 roads)_c	49,394,522	43,112,487	+6,282,035	6,491	6,488
Mobile & Ohio_c	10,024,166	9,199,537	+824,629	1,114	1,114
Monongahela	1,186,502	776,456	+410,046	65	58
Monongahela Conn	894,415	446,788	+447,627	7	7
Nash Chatt&StL_c	11,276,396	10,551,123	+725,273	1,230	1,230
Nevada Northern	1,347,310	733,695	+613,615	165	165
New Orl Great Nor	1,011,984	480,490	+531,494	276	113
New Orl & N E_c	3,278,413	2,835,246	+443,167	196	196
Newburgh & So Sh	549,175	371,737	+177,438	13	13
N Y C & Hud Riv_c	93,171,860	83,927,354	+9,244,506	3,587	3,587
Chic Ind & Sou_c	3,223,313	2,674,190	+549,123	340	329
Cincinnati Nor_c	1,177,691	977,974	+199,717	247	247
C C C & St L_c	27,657,741	24,242,617	+3,415,124	1,982	1,982
Dunk All V & P	y274,357	y235,721	+38,636	91	91
Indiana Harb B	y1,646,544	y1,226,287	+420,257	105	95
Kankakee & Sen	y69,694	y78,146	—8,452	43	43
L E All & Wheel	y529,552	y504,876	+24,676	88	88
L E & West_c	5,043,990	4,361,158	+682,832	886	886
L S & Mich So_c	45,110,997	39,066,941	+6,044,056	1,662	1,507
Michigan Cent_c	27,415,467	24,222,139	+3,193,328	1,746	1,746
Mt Gil Sh Line	y5,532	y5,150	+382	2	2
N Y & Ottawa	y149,095	y137,434	+11,661	70	70
N Y C & St L_c	10,076,207	9,221,457	+854,750	558	556
Peoria & East_c	3,026,856	2,728,154	+298,702	351	351
Pitts & L Erie_c	14,838,948	10,382,621	+4,456,327	191	191
Rutland_c	3,102,432	2,755,203	+347,229	468	468
St Law & Adiron	y529,754	y464,256	+65,498	65	65
N Y N H & Hartf	57,777,899	51,204,056	+6,573,843	2,045	2,046
N Y Ont & West_c	8,399,230	8,155,469	+243,761	546	546
N Y Sus & West_c	3,420,575	3,113,624	+306,951	151	151
Norfolk & South'n	2,584,784	2,224,324	+360,460	593	582
Norfolk & West_c	31,956,440	26,643,768	+5,312,672	1,942	1,921
Northern Pacific	70,887,282	65,297,248	+5,590,034	5,838	5,681
Northwest Pacific	4,598,432	4,476,288	+122,144	367	373
Pennsylvania—Lines East of Pittsburgh					
Pennsylv RR_c	153,564,471	136,296,871	+17,267,600	4,017	4,024
Balt & Spar Pt	83,475	37,756	+45,719	5	5
Balt Ches & Atl	y555,931	y533,818	+22,113	88	88
Cumberland Vall	2,668,951	2,409,763	+259,188	162	162
Long Island	9,808,589	8,783,520	+1,025,069	392	392
Md Del & Va	y331,255	y365,669	—34,414	84	84
NY Phila &Norf	3,163,264	2,681,672	+481,592	112	112
Northern Cent	12,257,631	11,258,788	+998,843	466	463
Phil Balt&Wash	17,543,371	16,126,568	+1,416,803	716	714
Rosslyn Connect	y18,930	y15,589	+3,341	3	3
Un RR of Balto	1,312,721	1,079,484	+233,237	9	9
West Jer &Seash	5,469,328	4,966,618	+502,710	356	371
Lines West of Pittsburgh—					
Directly oper(2)c	84,428,482	70,336,682	+14,091,800	2,884	2,886
Cinc & Musk'm	928,011	783,888	+144,123	148	148
Clev Akron &Col	2,240,199	1,830,762	+409,437	210	210
Grand Rap&Ind	4,862,230	4,355,344	+506,886	588	590
Tol Pco & West	1,111,049	1,165,836	—54,787	248	248
Vandalia	9,136,288	8,582,660	+553,628	827	829
Waynesb&Wash	y116,546	y110,385	+6,161	28	28
Pere Marquette	15,210,417	13,187,199	+2,023,218	2,330	2,354
Pitts Shaw & Nor	984,463	804,984	+179,479	241	238
Phila & Reading_c	42,250,346	39,576,781	+2,673,565	1,024	1,007
Quincy Om & K C	832,318	741,011	+91,307	262	262
Rich Fred & Pot	2,160,273	1,896,134	+264,139	83	83
Rio Grande Sou_c	506,998	589,474	—82,476	180	180
Rock Isl (3 rds)_c	64,037,268	58,229,913	+5,807,355	8,034	8,025
St Jos & Gr Island	1,564,991	1,599,823	—34,832	319	319
St L & S F (3 rds)_c	50,846,428	45,081,828	+5,764,600	6,038	6,041
St L Mer Bdg Term	1,533,071	1,258,435	+274,636	9	9
St L Southw(2rds)_c	10,594,303	9,694,050	+900,253	1,470	1,470
San Ant & Aran P	3,797,672	3,517,799	+279,873	727	727
San P L A & S Lak	8,055,008	6,909,256	+1,145,752	1,105	1,099
Seaboard Air Line	17,767,054	15,616,577	+2,150,477	2,987	2,995
Southern Ry_c	54,366,747	49,335,471	+5,031,276	7,050	7,014
Southern Indiana	1,291,663	1,310,300	—18,637	237	237
Sou Pac (12 rds)_c	127,692,744	117,657,280	+10,035,464	9,763	9,625
Spokane Internat	y701,719	y601,508	+100,211	141	141
Syrac Bing & N Y	986,694	934,366	+52,328	81	81
Term Assn of St L	2,505,870	2,212,297	+293,573	34	26
Texas & Pacific	14,960,653	13,917,313	+1,043,340	1,885	1885
Texas Central_c	1,062,543	1,014,855	+47,688	268	268
Tol & Ohio Cent_c	3,844,014	4,140,761	—296,747	440	440
Tonopah & Goldf	792,342	1,048,401	—256,059	109	109
Tol St L & West_c	3,598,274	3,426,320	+171,954	451	451
Union Pac (3 rds)_c	83,961,212	75,760,017	+8,201,195	6,359	6,029
Union RR (of Pa)	3,598,285	2,339,969	+1,258,316	31	31
Vicks Shr & Pac_c	1,426,882	1,379,437	+47,445	171	171
Virginia & S W_c	1,117,904	1,088,820	+29,084	188	188
Wabash_c	27,439,594	24,956,064	+2,483,530	2,514	2,514
Washington South	1,000,975	861,591	+139,384	36	36
Wheeling & L Erie	6,275,714	4,992,249	+1,283,465	458	442
Western Maryland	y5,768,983	y5,033,077	+735,906	543	543
Western Ry of Ala	y1,014,138	y987,570	+26,568	133	133
Yazoo & Miss Vall_c	10,089,442	10,074,844	+14,598	1,371	1,371
317 minor roads	36,134,230	31,939,549	+4,194,681	10,280	9,926
Gr. total (531 rds.)	2696786503	2412570651	+284,215,852	238,073	234,582
Net inc. (11.78%)					

c These figures are furnished by the company

x These figures are for ten months only.

y These figures are for eleven months only.

Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn and St. Louis. This is in continuation of a practice begun some eight years ago. The statements occupy altogether sixteen pages. These statistics will be found particularly interesting as showing the recovery enjoyed by these institutions after the severe strain to which they were subjected during the panic in 1907.

The dates selected for comparison are December 31 1909, June 30 1909 and December 31 1908, or where, as in the case of the New York companies, the June 30 figures are no longer compiled, the dates of comparison are *December* 31 for all of the last three years. For the Boston, the Philadelphia and the St. Louis companies, we have also sought to get figures for December 31 and June 30, and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available.

NEW YORK COMPANIES.

Astor Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Stock and bond investments:			
Public securities (market value)	$1,420,994	$1,317,735	$1,404,087
Other securities (market value)	5,074,646	4,319,164	2,342,824
Loaned on collateral	5,231,665	5,108,041	3,574,333
Other loans	264,900	161,500	4,000
Bills purchased	1,073,100	781,541	600,478
Overdrafts	7,989	10,381	8,630
Due from approved res. depositories	-------	1,570,555	595,072
Due from trust companies, banks, bankers and brokers	1,034,949	24,374	31,858
Specie	1,658,391	616,502	245,797
Legal-tender notes and bills of national banks	150,000	555,000	90,000
Cash items	21,628	18,871	369,676
Other assets	63,961	66,798	441,810
Total	$16,002,226	$14,550,762	$9,708,565
Liabilities—			
Capital stock	$1,250,000	$1,250,000	$1,250,000
Surplus fund (market value)	813,929	538,383	175,252
Deposits subject to check	11,330,160	10,502,633	6,926,733
Certfs. of deposit (not pref.), demand	183,121	216,616	30,710
Time ctfs. of dep. (not pref.) pay. within 30 days	199,514	39,957	115,720
Time ctfs. of dep. (not pref.) pay. after 30 days	1,085,151	225,295	
Due trust companies	555,356	693,437	84,550
Due banks and bankers			7,990
Due savings banks	470,969	565,859	319,192
Due as executor, administrator, &c	765	1,420	43,853
Deposits otherwise preferred	70,000	-------	575,000
Other liabilities	43,261	517,162	179,565
Total	$16,002,226	$14,550,762	$9,708,565
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$601,175	$519,034	$406,647
All other profits received during year	33,788	50,031	97,085
Charged to profit and loss—			
On account of depreciation	-------	20,000	80,000
On account of other losses	59	6,398	171,531
Int. credited to depositors during year	339,237	284,974	158,666
Expenses during year, exclud. taxes	130,426	136,486	123,762
Amt. of divs. declared on capital stk	75,000	-------	-------
Taxes paid during the year	17,515	15,000	11,875
Amt. deposits on which int. is allowed	12,141,000	10,533,300	5,684,100

Bankers Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Stock and bond investments:			
Public securities (market value)	$3,542,412	$2,938,910	$1,542,820
Other securities (market value)	10,213,238	7,930,087	5,879,161
Loaned on collateral	29,883,254	23,344,340	11,122,665
Other loans	155,190	215,350	30,870
Bills purchased	2,515,686	438,658	217,635
Real estate	256,157	-------	-------
Due from approved reserve depositories	2,648,131	2,848,791	2,335,102
Due from trust companies, banks, bankers and brokers	292,646	93,226	58,233
Specie	4,228,768	2,312,395	412,513
Legal tender notes and bills of national banks	2,073,700	1,505,450	552,200
Investments held as executor, administrator, guardian, &c	-------	-------	676,000
Other assets	209,616	180,966	1,531,426
Total	$56,018,801	$41,808,173	$24,388,928
Liabilities—			
Capital stock	$3,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	6,243,614	1,707,672	1,022,731
Deposits subject to check	31,356,280	26,018,628	12,711,210
Ctfs. of deposit (not pref.), demand	1,173,618	1,291,230	581,940
Time ctfs. of dep. (not pref.) pay. within 30 days	517,784	122,618	210,046
Time ctfs. of dep. (not pref.) pay. after 30 days	530,009	441,242	
Due trust companies	7,844,922	10,130,131	4,052,343
Due banks and bankers			1,135,198
Due savings banks	352,278	323,884	89,530
Due as executor, &c., or deposits otherwise preferred	4,827,647	660,666	2,059,924
Other liabilities	172,619	78,739	1,450,003
Total	$56,018,801	$41,808,173	$24,388,928
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$1,894,058	$1,325,107	$1,311,239
All other profits received during year	1,105,475	-------	2,675
Charged to profit and loss—			
On account of depreciation	-------	100,000	300,000
On account of other losses	2,804	11,808	17
Int. credited to depositors during year	1,060,386	743,333	738,882
Expenses during year, exclud. taxes	385,624	249,119	235,002
Amt. of divs. declared on capital stk	740,000	160,000	160,000
Taxes paid during the year	18,498	21,327	24,263
Amt. deposits on which int. is allowed	45,061,900	37,512,000	19,742,900

Broadway Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$128,122	$435,500	$615,310
Stock and bond investments:			
Public securities (market value)	562,343	341,487	119,325
Other securities (market value)	172,120	131,601	100,034
Loaned on collateral	1,153,655	1,001,617	613,743
Bills purchased	1,913,489	1,128,066	1,013,733
Overdrafts	284	775	884
Real estate	-------	-------	12,500
Due from approved res. depositories	880,528	852,172	720,408
Due from trust companies, banks, bankers and brokers	153,921	158,191	164,760
Specie	315,892	59,000	44,877
Legal tender notes and bills of national banks	153,208	302,933	50,900
Cash items	9,693	11,106	3,420
Other assets	37,665	40,614	38,353
Total	$5,480,920	$4,454,062	$3,498,247
Liabilities—			
Capital stock	$700,000	$700,000	$700,000
Surplus fund (market value)	436,465	400,379	354,044
Deposits subject to check	3,904,729	2,940,992	2,011,535
Ctfs. of deposit (not pref.), demand	104,793	135,652	68,257
Time ctfs. of dep. (not pref.) pay. within 30 days	4,928	-------	16,150
Time ctfs. of dep. (not pref.) pay. after 30 days		9,300	
Due trust companies	189,801		
Due banks and bankers		152,611	168,955
Due savings banks	52,916	40,499	45,168
Due as executor, administrator, &c	24,267	30,914	30,756
Other liabilities	63,021	43,715	103,382
Total	$5,480,920	$4,454,062	$3,498,247
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$192,215	$139,250	$237,903
All other profits received during year	10,321	15,048	9,911
Charged to profit and loss—			
On account of depreciation	1,261	-------	174,144
On account of other losses	6,563	9,378	28,413
Int. credited to depositors during year	53,805	41,608	95,199
Expenses during year, exclud. taxes	65,529	64,891	64,019
Amt. of divs. declared on capital stk	10,500	-------	21,000
Taxes paid during the year	10,973	10,818	11,686
Amt. deposits on which int. is allowed	3,781,800	3,041,600	2,310,822

Carnegie Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$488,000	$489,000	$40,000
Stock and bond investments:			
Public securities (market value)	1,874,425	2,051,750	1,790,500
Other securities (market value)	1,964,339	1,010,912	1,717,750
Loaned on collateral	2,333,574	3,288,648	3,599,774
Bills purchased	5,141,360	5,514,531	1,576,223
Overdrafts	7,229	3,330	1,610
Real estate	120,211	-------	-------
Due from approved res. depositories	380,463	1,271,857	517,796
Due from trust companies, banks, bankers and brokers	1,291,091	872,714	503,722
Specie	1,990,629	1,111,803	219,630
Legal tender notes and bills of national banks	3,000	12,000	7,341
Cash items	450	230	4,025
Other assets	479,065	319,726	194,393
Total	$16,073,836	$15,949,501	$10,202,764
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund (market value)	1,010,383	1,007,031	829,930
Deposits subject to check	6,896,250	7,146,336	3,244,254
Ctfs. of deposit (not pref.), demand	1,111,873	259,890	231,390
Time ctfs. of dep. (not pref.) pay. within 30 days	61,091	87,776	721,799
Time ctfs. of dep. (not pref.) pay. after 30 days	592,816	824,212	
Due trust companies			211,330
Due banks and bankers	3,221,546	2,652,931	444,364
Due savings banks	71,121	23,773	71,177
Due savings and loan associations	90	2,240	2,750
Due as executor, &c., or deposits otherwise preferred	710,964	639,642	1,571,447
Other liabilities	897,702	1,805,670	1,344,323
Total	$16,073,836	$15,949,501	$10,202,764
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$851,028	$629,772	$116,154
All other profits received during year	4,200	157,853	92,833
Charged to profit and loss—			
On account of depreciation	1,581	1,662	53,770
On account of other losses	8,326	57,312	19,425
Int. credited to depositors during year	316,771	187,316	141,463
Expenses during year, exclud. taxes	353,788	255,617	191,455
Amt. of divs. declared on capital stk	120,000	90,000	-------
Taxes paid during the year	14,917	18,115	8,192
Amt. deposits on which int. is allowed	10,935,400	9,147,000	4,674,461

Central Trust Co. (New York).

Resources.	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$1,079,547	$216,529	$40,530
Stock and bond investments:			
Public Securities (market value)	3,497,712	2,066,875	1,153,875
Other securities (market value)	21,167,745	31,850,005	13,508,188
Loaned on collateral	62,454,196	36,328,105	24,664,520
Other loans / Bills purchased	834,148	544,500	185,667
Real estate	934,973	985,412	990,725
Due from approved res've depositories	8,785,908	21,123,962	5,522,674
Specie	11,034,904	9,023,607	3,294,528
Legal tender notes and bills of national banks	21,020	5,600	15,380
Other assets	692,389	222,437	238,165
Total	$110,552,542	$102,367,032	$49,614,252
Liabilities—			
Capital stock	$3,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	15,942,745	15,449,282	14,527,374
Deposits subject to check	79,228,083	74,380,789	30,175,905
Ctfs. of deposit (not pref.), demand	852,261	3,903,451	668,960
Time ctfs. of dep. (not pref.) pay. within 30 days / pay. after 30 days	2,732,000 / 4,770,141	2,819,000	
Due trust companies / Due banks and bankers	1,886,021	3,039,443	$384,070 / 307,582
Due savings banks	78,469	76,167	73,927
Due as executor, administrator, &c.	1,847,751	1,530,489	2,351,352
Other liabilities	215,071	168,411	125,082
Total	$110,552,542	$102,367,032	$49,614,252
Supplementary—For Cal. Year—	1900.	1908.	1907.
Total int. & comm. rec'd during year	$4,880,351	$3,193,424	$3,170,462
All other profits received during year	1,538,070	510,942	70,850
Charged to profit and loss—			
On account of depreciation			1,905,386
Int. credited to depositors during year	2,259,178	1,494,885	1,240,436
Expenses during year, exclud. taxes	335,454	314,831	284,678
Amt. of divs. declared on capital stk.	3,160,000	800,000	800,000
Taxes paid during the year	170,326	172,742	176,270
Amt. deposits on which int. is allowed	66,606,988	73,309,973	29,803,836

Columbia Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$1,268,992	$415,725	$22,525
Stock and bond investments:			
Public securities (market value)	1,709,674	2,015,278	1,194,290
Other securities (market value)	2,202,979	4,024,001	852,643
Loaned on collateral	6,604,964	4,162,197	3,175,722
Other loans / Bills purchased	530,750	1,013,089	761,047
Overdrafts			160
Due from approved res've depositories	1,215,711	771,176	571,675
Due from trust co's, banks, bankers and brokers	17,761	73,500	14,220
Specie	1,551,641	854,222	256,441
Legal tender notes & bills of nat. bks.	80,000	230,000	9,110
Other assets	139,586	125,488	267,930
Total	$15,322,058	$13,684,676	$7,125,763
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,541,007	1,311,259	1,130,255
Deposits subject to check	9,164,334	6,956,513	3,628,975
Ctfs. of deposit (not pref.), demand	302,426	178,341	250,914
Time ctfs. of dep. (not pref.) pay. within 30 days / pay. after 30 days	63,737 / 1,052,557	17,200 / 1,040,972	48,522
Due trust companies / Due banks and bankers	1,083,778	2,058,532	$665,017 / 59,534
Due savings banks, loan ass'ns, &c.	781	7,405	1,223
Due as executor, &c., or deposits otherwise preferred	478,044	770,888	45,915
Other liabilities	635,394	343,566	295,408
Total	$15,322,058	$13,684,676	$7,125,763
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$652,448	$446,280	$401,285
All other profits received during year	24,489	164,104	22,122
Charged to profit and loss—			
On account of depreciation	61,892	175,329	103,654
On account of other losses	11,954	9,274	69
Int. credited to depositors during year	334,581	195,816	171,069
Expenses during year, exclud. taxes	117,100	111,379	108,561
Amt. of divs. declared on capital stk.	80,000		
Taxes paid during the year	13,056	21,173	20,842
Amt. deposits on which int. is allowed	11,809,835	10,723,819	4,442,400

Commercial Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$13,000	$38,000	$50,000
Stock and bond investments:			
Public securities (market value)	664,775	618,030	495,353
Other securities (market value)	142,200	143,770	
Loaned on collateral	1,415,003	1,321,542	870,957
Other loans	111,025	485,568	752,204
Bills purchased	2,211,301	1,615,466	1,044,450
Overdrafts	5,856	2,229	8,557
Due from approved res've depositories			350,224
Due from trust co's, banks, bankers and brokers	895,415	730,694	16,483
Specie	463,856	317,026	68,818
Legal tender notes & bills of nat. bks.	115,964	86,694	45,375
Cash items	18,090	29,754	13,280
Other assets	99,806	102,104	27,112
Total	$6,156,291	$5,490,877	$3,742,813
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	284,484	309,013	279,232
Deposits (subject to check)	4,299,741	4,223,395	2,429,630
Ctfs. of deposit (not pref.), demand	73,076	68,089	27,745
Time ctfs. of dep. (not pref.) pay. within 30 days / pay. after 30 days	408,233	24,382	1,000
Due trust companies / Due banks and bankers	436,398	205,517	252 / 405,140
Due as executor, &c., or deposits otherwise preferred	90,705	104,830	84,818
Other liabilities	63,654	55,651	14,996
Total	$6,156,291	$5,490,877	$3,742,813
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$241,703	$203,751	$207,641
All other profits received during year	14,029	2,861	3,674
Charged to profit and loss—			
On account of depreciation	40,801		17,298
On account of other losses	2,303	8,808	1,500
Int. credited to depositors during year	66,184	64,646	81,198
Expenses during year, exclud. taxes	129,796	122,519	88,947
Taxes paid during the year	14,890	7,953	5,042
Amt. deposits on which int. is allowed	2,604,500	2,442,700	1,807,900

Commonwealth Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Stock and bond investments:			
Public securities (market value)	$419,000	$350,100	$302,400
Other securities (market value)	220,606	171,964	74,392
Due from approved res've depositories	8,474	91,154	13,222
Due from trust co's, banks, bankers and brokers	5,000	9,000	
Specie	173	127	149
Legal tender notes & bills of nat. bks.	100		110
Other assets	2,568	2,101	
Total	$655,921	$624,446	$390,273

Commonwealth Trust Co. (New York)—*Concluded.*

Liabilities—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Capital stock	$250,000	$250,000	$250,000
Surplus fund (market value)	405,432	373,956	139,780
Deposits subject to check	476	477	477
Other liabilities	12	13	16
Total	$655,921	$624,446	$390,273
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$15,177	$13,179	$16,891
All other profits received during year	300	146,101	4,911
Charged to profit & loss, acct. deprec.		106	173,782
Expenses during year, exclud. taxes	28,132	19,382	59,587
Taxes paid during the year	2,860	3,986	4,211

Empire Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$767,368	$754,368	$421,368
Stock and bond investments:			
Public securities (market value)	753,033	586,868	97,450
Other securities (market value)	748,052	1,055,915	386,096
Loaned on collateral	8,951,608	6,875,832	4,453,108
Other loans / Bills purchased	2,532,495	1,510,659	857,662
Overdrafts	46	2,073	
Real estate			80,000
Due from approved res've depositories	2,396,501	2,031,623	799,543
Due from trust co's, banks, bankers and brokers	1,723,352	1,590,860	487,915
Specie	1,534,614	838,709	225,717
Legal tender notes & bills of nat. bks.	30,000	10,000	26,420
Cash items	18,498		
Other assets	221,474	231,491	204,137
Total	$19,677,041	$15,488,398	$8,039,416
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$500,000
Surplus fund (market value)	1,098,235	1,020,980	1,092,985
Deposits subject to check	10,306,596	7,880,649	4,220,553
Certs. of deposit, not pref., demand	599,028	231,453	352,648
Time ctfs. of dep. (not pref.) pay. within 30 days / pay. after 30 days			317,105
Due trust companies / Due banks and bankers	1,807,346 / 2,706,776	422,387 / 3,388,269	$349,657 / 604,177
Due savings banks	1,137,659	833,917	409,122
Due as executor, &c., or deposits otherwise preferred	300,000	301,384	51,582
Other liabilities	721,401	409,359	141,587
Total	$19,677,041	$15,488,398	$8,039,416
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$681,000	$507,500	$392,700
All other profits received during year	123,000	36,500	30,500
Charged to profit and loss—			
On account of depreciation	8,000	24,500	47,000
On account of other losses	31,700	26,500	26,000
Int. credited to depositors during year	418,300	270,800	189,000
Expenses during year, exclud. taxes	158,700	143,700	109,300
Amt. of divs. declared on capital stk.	90,000	50,000	30,000
Taxes paid during the year	7,290	15,989	17,000
Amt. deposits on which int. is allowed	14,852,000	11,525,000	5,270,000

*Equitable Trust Co. (New York).

Resources—	*Jan.* 1 '10.	**Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$2,719,000	$2,538,000	$2,794,500
Stock and bond investments:			
Public securities (market value)	1,547,194	776,671	1,051,546
Other securities (market value)	15,481,549	10,592,060	4,283,205
Loaned on collateral	32,770,530	17,979,985	12,055,420
Other loans	154,333	151,750	751,100
Bills purchased	89,550	3,664	150,000
Overdrafts	217		
Real estate	119,970	83,266	
Due from approved res've depositories	3,580,183	2,557,440	904,585
Due from trust companies, banks, bankers and brokers	4,856,140	370,500	220,958
Specie	3,071,672	1,927,405	683,665
Legal tender notes & bills of nat. bks.	495,065	85,300	20,960
Cash items	29,503		
Other assets	440,060	222,503	1,159,553
Total	$65,354,966	$37,288,544	$24,075,582
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund (market value)	11,054,360	10,926,892	10,225,323
Deposits subject to check	19,125,690	13,238,725	5,725,032
Ctfs. of deposit (not pref.), demand	350,075	1,039,542	104,980
Time ctfs. of dep. (not pref.) pay. within 30 days / pay. after 30 days	1,633,512 / 8,696,587	5,000 / 3,380,386	1,795,222
Due trust companies / Due banks and bankers	6,430,438	3,167,577	$974,980 / 126,044
Due savings banks, loan ass'ns, &c.	1,194,967	478,569	327,075
Due as executor, &c., or deposits otherwise preferred	1,233,823	882,122	662,442
Trust deposits not payable under the conditions of trusts within 30 days	11,265,193	298,395	
Other liabilities	1,370,321	871,336	1,134,484
Total	$65,354,966	$37,288,544	$24,075,582
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$2,048,760	$1,362,280	$1,507,812
All other profits received during year	638,639	533,854	37,938
Charged to profit and loss—			
On account of depreciation			751,593
On account of other losses	271,998	197,759	115,781
Int. credited to depositors during year	1,003,614	424,938	549,705
Expenses during year, exclud. taxes	298,396	195,529	164,417
Amt. of divs. declared on capital stk.	570,000	a540,000	180,000
Taxes paid during the year	163,389	131,166	133,473
Amt. deposits on which int. is allowed	46,819,510	21,324,794	9,390,985

* Equitable and Bowling Green Trust Companies consolidated in March, 1909, under name of Equitable Trust Company.

a Including deferred dividends paid after abandonment of proposition for merger with Mercantile Trust Co.

Farmers' Loan & Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$2,139,367	$3,204,010	$3,818,046
Stock and bond investments:			
Public securities (market value)	6,587,060	6,123,910	4,224,271
Other securities (market value)	22,028,328	14,614,586	15,484,580
Loaned on collateral	62,646,236	61,473,608	26,713,218
Other loans and bills purchased	2,390,554	2,523,634	2,421,071
Real estate	3,093,442	2,396,432	1,450,000
Due from approved res've depositories	9,500,045	21,043,795	6,160,822
Due from trust companies, banks, bankers and brokers	3,289,784	8,242,228	2,314,077
Specie	13,350,832	12,080,404	3,335,277
Legal-tender notes and bills of national banks	270,000	25,500	153,000
Other assets	835,607	509,496	2,414,756
Total	$126,131,255	$132,237,603	$68,489,118
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	7,116,561	7,027,943	5,618,256
Deposits subject to check	82,665,986	90,714,128	46,809,571
Ctfs. of deposit (not pref.), demand			
Time ctfs. of dep. (not pref.) pay. within 30 days / pay. after 30 days	5,411,347 / 12,184,786	9,193,643 / 3,564,858	2,621,632
Due trust companies / Due banks and bankers	7,773,279	10,060,280	$3,955,636 / 368,100
Due savings banks	4,487,304	4,150,864	2,263,360
Due savings and loan associations	4,696		
Due as executor, &c., or deposits otherwise preferred	3,266,239	4,705,611	2,478,999
Other liabilities	2,221,057	1,820,276	3,373,564
Total	$126,131,255	$132,237,603	$68,489,118

Farmers' Loan & Trust Co. (New York)—*Concluded.*

Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$4,585,386	$3,906,021	$3,755,662
All other profits received during year	99,115	338,460	267,224
Charged to profit and loss—			
On account of depreciation	29,518	1,001,600	1,611,406
On account of other losses	260,774	-------	-------
Int. credited to depositors during year	3,563,576	2,997,777	2,501,931
Expenses during year, exclud. taxes	586,016	446,242	397,626
Amt. of divs. declared on capital stk	400,000	400,000	400,000
Taxes paid during the year	109,829	108,307	96,024
Amt. deposits on which int. is allowed	111,841,663	119,569,287	54,930,296

Fidelity Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.*
Bonds and mortgages	$392,600	$344,500	-------
Stock and bond investments:			
Public securities (market value)	437,050	489,500	$746,200
Other securities (market value)	658,370	443,384	214,710
Loaned on collateral	2,316,255	1,350,227	1,216,418
Bills purchased	2,895,966	2,669,246	1,674,896
Due from approved res've depositories	569,613	769,417	268,518
Due from trust companies, banks, bankers and brokers	257,775	235,290	83,544
Specie	501,807	401,115	34,973
Legal-tender notes & bills of nat. bks.	237,306	88,721	282,603
Cash items	6,618	1,809	12,632
Other assets	46,754	50,208	47,583
Total	$8,320,114	$6,843,126	$4,582,077
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund (market value)	921,484	883,040	808,053
Deposits subject to check	5,381,560	4,233,553	2,473,623
Ctfs. of deposit (not pref.), demand	29,718	10,535	2,968
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	84,437 505,995	55,176 15,257	50,500
Due trust companies	361,092	582,557	130,863
Due banks and bankers			58,263
Due savings banks	238,858	278,252	300,035
Due as executor, administrator, &c.	969	2,217	-------
Other liabilities	46,001	32,839	7,772
Total	$8,320,114	$6,843,126	$4,582,077
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$286,345	$252,321	$176,102
All other profits received during year	39,467	56,960	15,351
Charged to profit and loss—			
On account of depreciation	9,886	8,117	13,987
On account of other losses	6,657	23,421	926
Int. credited to depositors during year	107,851	89,783	44,601
Expenses during year, exclud. taxes	91,917	89,932	52,011
Amt. of divs. declared on capital stk	52,500	22,500	-------
Taxes paid during the year	16,316	15,752	10,035
Amt. deposits on which int. is allowed	4,859,000	3,533,000	2,321,000

* Began business May 22 1907.

Fifth Avenue Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$453,400	$426,900	$536,900
Stock and bond investments:			
Public securities (market value)	773,945	1,295,065	542,537
Other securities (market value)	5,187,402	6,183,790	4,152,064
Loaned on collateral	8,781,781	5,202,145	5,194,911
Other loans	50,354	44,493	71,955
Bills purchased	1,814,104	1,391,101	263,246
Overdrafts	1,700	2,268	882
Due from approved res've depositories	1,148,604	1,560,669	1,275,354
Due from trust companies, banks, bankers and brokers	24,902	5,495	1,800
Specie	1,405,116	1,252,828	527,201
Legal-tender notes & bills of na. bks.	943,200	283,710	33,000
Cash items	2,560	2,790	2,796
Other assets	152,926	137,704	326,464
Total	$20,739,994	$17,788,958	$12,929,110
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,932,575	1,816,286	1,271,487
Deposits subject to check	15,143,114	13,898,485	9,710,863
Ctfs. of deposit (not pref.), demand	169,256	159,130	189,316
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	531,061 1,562,259	101,550 168,110	281,464
Due trust companies	155,571	386,724	150,575
Due banks and bankers			6,185
Due savings banks	42,854	93,394	60,005
Due savings and loan associations	-------	-------	142
Due as executor, administrator, &c.	32,359	60,286	15,357
Other liabilities	170,945	94,993	243,716
Total	$20,739,994	$17,788,958	$12,929,110
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$659,438	$608,417	$859,450
All other profits received during year	205,788	573,956	20,934
Charged to profit and loss—			
On account of depreciation	85,120	39,632	648,454
On account of other losses	243	1,827	273
Int. credited to depositors during year	396,748	346,231	447,581
Expenses during year, exclud. taxes	116,524	105,883	109,554
Amt. of divs. declared on capital stk	120,000	120,000	120,000
Taxes paid during the year	30,300	24,000	25,100
Amt. deposits on which int. is allowed	17,385,000	14,622,200	10,161,000

Fulton Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$572,500	$586,500	$411,000
Stock and bond investments:			
Public securities (market value)	404,695	387,057	591,112
Other securities (market value)	1,597,322	1,660,141	1,185,167
Loaned on collateral	4,650,154	4,786,483	3,655,071
Bills purchased	75,000	68,000	20,000
Overdrafts	-------	51	32
Due from approved res've depositories	812,421	-------	-------
Due from trust companies, banks, bankers and brokers	-------	694,946	590,851
Specie	814,169	637,673	760,884
Legal-tender notes & bills of nat. bks.	282,110	140,800	30,922
Other assets	38,086	34,548	40,983
Total	$9,246,457	$8,996,199	$7,286,022
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	844,004	851,917	707,182
Deposits subject to check	6,744,460	6,257,890	4,936,410
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	94,770 161,382	75,737 146,842	30,034
Ctfs. of deposit (not pref.), demand	734,327	804,438	962,145
Due as executor, &c., or deposits otherwise preferred	136,491	328,373	118,593
Other liabilities	31,023	31,002	31,658
Total	$9,246,457	$8,996,199	$7,286,022
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$324,143	$311,987	$412,900
All other profits received during year	33,974	4,804	5,158
Charged to profit & loss, acct. deprec	2,812	2,412	131,087
Int. credited to depositors during year	200,455	185,750	217,491
Expenses during year, exclud. taxes	66,681	64,117	64,033
Amt. of divs. declared on capital stk	50,000	50,000	50,000
Taxes paid during the year	13,340	12,305	12,550
Amt. deposits on which int. is allowed	7,565,000	7,468,000	5,845,152

Guaranty Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$174,000	$100,000	$100,000
Stock and bond investments:			
Public securities (market value)	6,365,004	4,750,237	2,068,023
Other securities (market value)	24,210,200	16,005,979	8,892,960
Loaned on collateral	28,113,244	27,173,616	12,445,076
Other loans	1,738,935	3,695,984	1,606,666
Bills purchased			
Overdrafts	-------	-------	248
Due from approved res've depositories	6,016,473	9,825,903	4,944,456
Due from trust companies, banks, bankers and brokers	1,516,200	1,716,036	299,247
Specie	7,390,788	5,049,226	3,198,624
Legal-tender notes & bills of nat. bks.	51,710	59,525	5,500
Investments held as executor, administrator, guardian, &c	-------	-------	10,100
Foreign exchange	13,893,272	10,262,369	3,302,762
Other assets	964,770	695,781	357,022
Total	$90,434,596	$79,334,656	$37,230,684
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	8,605,151	7,736,962	6,413,342
Deposits subject to check	42,459,556	46,099,870	22,122,387
Ctfs. of deposit (not pref.), demand	3,630,030	3,993,896	859,310
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	2,161,700 17,709,608	1,500,000 7,461,143	6,500
Due trust companies	3,342,549	4,870,791	1,500,027
Due banks and bankers			927,527
Due savings banks	101,997	151,604	-------
Due as executor, &c., or deposits otherwise preferred	8,426,690	4,954,091	2,755,873
Other liabilities	1,997,265	566,299	645,718
Total	$90,434,596	$79,334,656	$37,230,684
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$3,071,874	$2,301,694	$2,305,957
All other profits received during year	687,861	1,196,514	424,049
Charged to profit and loss—			
On account of depreciation	-------	-------	691,701
On account of other losses	1,019	764	10,255
Int. credited to depositors during year	2,107,256	1,400,530	1,180,758
Expenses during year, exclud. taxes	275,307	285,036	267,981
Amt. of divs. declared on capital stk	400,000	400,000	400,000
Taxes paid during the year	94,963	85,256	82,923
Amt. deposits on which int. is allowed	73,089,443	64,257,747	21,287,176

Guardian Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$350,130	$301,750	$331,750
Stock and bond investments:			
Public securities (market value)	255,955	265,912	222,182
Other securities (market value)	229,300	696,087	291,061
Loaned on collateral	2,399,052	1,664,565	2,083,700
Other loans and bills purchased	734,533	750,728	441,336
Overdrafts	11	-------	30
Real estate	22,000	22,000	27,000
Due from approved res've depositories	997,854	848,234	457,363
Due from trust co's, banks, bankers and brokers	319,521	405,586	298,403
Specie	144,664	134,443	177,432
Legal tender notes & bills of nat'l bks	345,000	190,000	15,290
Cash items	37,187	3,885	3,716
Other assets	57,738	51,302	90,407
Total	$5,892,945	$5,334,492	$4,440,270
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	512,260	547,076	613,615
Deposits subject to check	3,708,786	3,311,533	2,577,297
Ctfs. of deposit (not pref.), demand	113,102	83,346	42,361
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days.	20,000 86,635	------- 62,500	51,072
Due trust companies	709,627	646,155	275,442
Due banks and bankers			318,410
Due savings banks	36,058	16,725	14,573
Due as executor, administrator, &c.	3,655	5,773	36,122
Other liabilities	202,822	161,384	11,378
Total	$5,892,945	$5,334,492	$4,440,270
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$217,519	$184,500	$212,924
All other profits received during year	29,885	42,788	11,900
Charged to profit and loss—			
On account of depreciation	73,413	45,228	31,471
On account of other losses	9,605	75,699	28,429
Int. credited to depositors during year	81,309	75,919	93,843
Expenses during year, exclud. taxes	93,869	101,969	100,712
Amt. of divs. declared on capital stk	-------	-------	-------
Taxes paid during the year	9,699	10,855	11,198
Amt. deposits on which int. is allowed	4,097,024	3,661,000	2,998,428

Hudson Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$124,199	$148,534	$115,741
Stock and bond investments:			
Public securities (market value)	874,250	675,650	603,746
Other securities (market value)	140,315	15,676	500
Loaned on collateral	1,369,708	884,926	551,405
Other loans	76,458	91,760	103,174
Bills purchased	1,244,164	851,232	629,890
Overdrafts	454	8,707	813
Real estate	6,000	18,241	-------
Due from approved res've depositories	-------	311,129	91,050
Due from trust co's, banks, bankers and brokers	496,512	176,768	82,956
Specie	360,922	133,910	45,075
Legal tender notes & bills of natl' bks	25,000	34,389	55,571
Cash items	71,936	50,163	37,220
Other assets	27,150	19,387	15,199
Total	$4,816,968	$3,420,472	$2,332,340
Liabilities—			
Capital stock	$500,000	$500,000	$1,000,000
Surplus fund (market value)	694,440	667,863	154,764
Deposits subject to check	2,758,325	1,685,773	802,642
Ctfs. of deposit (not pref.), demand	49,943	35,702	23,392
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days.	------- 2,235	5,072 -------	16,000
Due trust companies	259,327	285,939	33,210
Due banks and bankers			118,077
Due savings banks	-------	-------	1,055
Due savings and loan associations	5,748	-------	-------
Due as executor, &c., or deposits otherwise preferred	371,915	230,753	177,700
Other liabilities	175,035	9,370	5,500
Total	$4,816,968	$3,420,472	$2,332,340
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$176,655	$123,996	$143,295
All other profits received during year	30,171	3,810	182,437
Charged to profit and loss—			
On account of depreciation	-------	17,091	10,344
On account of other losses	9,242	42,456	749
Int. credited to depositors during year	48,527	24,347	45,488
Expenses during year, exclud. taxes	68,233	60,961	71,323
Amt. of divs. declared on capital stk	30,000	15,000	30,000
Taxes paid during the year	6,088	9,038	10,458
Amt. deposits on which int. is allowed	1,859,281	1,541,100	699,000

Knickerbocker Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$3,427,202	$4,122,330	
Stock and bond investments:			
Public securities (market value)	1,140,552	623,180	
Other securities (market value)	9,589,182	8,852,930	
Loaned on collaterals	18,887,700	22,432,124	
Other loans	645,472	486,707	
Bills purchased	510,000	130,000	
Overdrafts	13,536	7,637	
Real estate	3,421,677	2,765,003	
Trust co's, banks, bankers & brokers	3,131,795	7,823,729	Company
Due from approved res've depositories	-------	455,973	suspended
Specie	4,125,562	1,155,237	Oct. 22 '07,
Legal tender notes & bills of nat'l bks	476,954	501,870	at the time
Other assets	556,333	914,272	of panic, and
Total	$45,925,965	$50,270,992	had not yet reopened at this date— business being resumed Mch. 27 1908
Liabilities—			
Capital stock	1,200,000	1,200,000	
Sur. fund & undiv. profits (mkt. val.)	1,670,226	1,131,917	
Surplus certificates	7,706,381	12,770,421	
Deposits subject to check	28,404,883	18,741,856	
Ctfs. of deposit, demand	27,348	1,325	
Time ctfs. of dep. (not pref.) pay. within 30 days	712,099	425,452	
Time ctfs. of dep. (not pref.) pay. after 30 days.	857,079	10,883,480	
Amt. due savings and loan assoc'ns	45,188	51,319	
Amt. due as executor, &c., or deposits otherwise preferred	2,106,771	1,625,770	
Amount due trust companies	2,279,862	2,262,328	
Amount due banks and bankers			
Amount due savings banks	834,041	622,905	
Other liabilities	82,087	554,219	
Total	$45,925,965	$50,270,992	
Supplementary—For Cal. Year—	1909.	1908.	
Total int. & comm. rec'd during year	$1,930,952	$1,842,618	
All other profits received during year	598,536	689,735	
Charged to profit and loss—			
On account of depreciation	4,544	-------	
On account of other losses	184,985	16,817	
Int. credited to depositors during year	1,364,911	1,142,729	
Expenses during year, exclud. taxes	412,759	318,615	
Amt. of divs. declared on capital stk.	-------	-------	
Taxes paid during the year	23,978	47,216	
Amt. deposits on which int. is allowed	32,034,022	33,822,891	

Lawyers' Title Insurance & Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$7,439,879	$6,618,147	$8,510,061
Stock and bond investments:			
Public securities (market value)	930,578	649,069	426,550
Other securities (market value)	2,475,593	1,628,005	902,735
Loaned on collateral	3,913,987	4,880,600	1,690,856
Real estate	3,468,081	3,359,166	2,263,431
Due from approved res've depositories	861,974	1,735,348	896,512
Due from trust co's, banks, bankers and brokers	500	500	500
Bills purchased	1,657,602	1,564,215	-------
Specie	1,120,973	956,482	358,137
Legal tender notes & bills of nat. bks.	579,970	183,178	35,835
Cash items	57	1,084	1,106
Investments held as executor, administrator, guardian, &c	-------	-------	24,665
Other assets	447,896	410,557	387,193
Total	$22,906,090	$21,986,351	$15,497,581
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Surplus fund (market value)	6,189,179	5,829,370	5,856,574
Deposits subject to check	10,744,136	10,079,405	4,661,730
Ctfs. of deposit (not pref.), demand	770,244	1,364,449	291,530
Time ctfs. of dep. (not pref.) pay. within 30 days	42,657	-------	9,500
Time ctfs. of dep. (not pref.) pay. after 30 days..	37,500	-------	
Due trust co's, banks and bankers	-------	-------	5,346
Due savings banks and loan assoc'ns	28,530	46,533	4,820
Due as executor, administrator, &c	250,199	202,937	198,966
Deposits otherwise preferred	622,234	243,383	339,177
Preferred liabilities	-------	-------	24,665
Other liabilities	221,411	220,274	105,273
Total	$22,906,090	$21,986,351	$15,497,581
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$801,298	$683,342	$783,682
All other profits received during year	1,662,364	1,338,846	1,298,576
Charged to profit and loss—			
On account of depreciation	-------	25,500	120,071
On account of other losses	21,909	44,495	38,405
Int. credited to depositors during year	372,025	247,804	216,917
Expenses during year, exclud. taxes	1,257,514	1,418,227	1,525,978
Amt. of divs. declared on capital stk.	480,000	560,000	360,000
Taxes paid during the year	142,270	99,146	137,607
Amt. deposits on which int. is allowed	12,111,038	11,519,986	5,043,609

Lincoln Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$1,071,244	$784,320	$1,046,534
Stock and bond investments:			
Public securities (market value)	252,500	274,696	213,480
Other securities (market value)	2,242,804	2,193,975	3,928,922
Loaned on collateral	4,718,676	2,806,823	2,731,831
Other loans and bills purchased	2,482,898	1,293,563	2,793,102
Overdrafts	352	244	10,983
Due from approved res've depositories	1,218,711	1,784,181	603,150
Due from trust co's, banks, bankers, and brokers	596,210	410,903	401,758
Specie	1,211,857	701,387	198,270
Legal tender and bank notes	210,000	204,030	75,845
Cash items	33,221	17,696	21,277
Other assets	82,885	78,500	25,362
Total	$14,121,358	$10,550,318	$12,050,514
Liabilities—			
Capital stock	$1,000,000	$750,000	$1,000,000
Surplus fund (market value)	556,731	435,359	143,388
Deposits subject to check	10,087,761	7,563,202	5,098,636
Ctfs. of deposit (not pref.), demand	789,719	641,394	700,168
Time ctfs. of dep. (not pref.) pay. within 30 days	65,365	-------	195,074
Time ctfs. of dep. (not pref.) pay. after 30 days..	638,842	56,546	
Due trust companies	381,917	440,553	41,356
Due banks and bankers			108,147
Due savings banks	385,356	407,173	232,966
Due savings and loan associations	-------	243	-------
Due as executor, &c., or deposits otherwise preferred	143,674	124,563	106,716
Other liabilities	71,993	131 285	4,424,064
Total	$14,121,358	$10,550,318	$12,050,514
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$458,527	$471,045	$1,272,959
All other profits received during year	103,598	114,104	160,411
Charged to profit and loss—			
On account of depreciaiton	18,631	303,653	1,181,034
On account of other losses	21,543	325,427	23,955
Int. credited to depositors during year	246,983	190,203	798,829
Expenses during year, exclud. taxes	195,704	227,655	278,513
Amt. of divs. declared on capital stk.	-------	-------	90,000
Taxes paid during the year	10,659	25,633	18,450
Amt. deposits on which int. is allowed	11,442,000	8,319,000	4,988,000

Manhattan Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$9,500	$9,500	$9,500
Stock and bond investments:			
Public securities (market value)	1,169,543	1,182,082	919,000
Other securities (market value)	4,775,485	6,879,954	5,332,677
Loaned on collateral	14,874,191	9,990,752	3,944,101
Overdrafts	263	-------	-------
Due from approved res've depositories	7,163,750	4,537,023	1,279,887
Due from trust companies, banks, bankers, &c	240,762	311,294	232,840
Specie	3,500,000	2,050,000	471,130
Legal tenders and bank notes	-------	-------	68,500
Other assets	77,424	105,718	953,190
Total	$31,810,918	$25,066,323	$13,210,825
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	2,430,706	2,388,025	1,735,370
Deposits subject to check	19,672,765	15,307,651	7,528,180
Ctfs. of deposit (not pref.), demand	285,610	668,639	34,030
Time ctfs. of dep. (not pref.) pay. within 30 days	2,401	315,736	106,924
Time ctfs. of dep. (not pref.) pay. after 30 days	1,374,000	-------	
Due trust companies	4,502,153	3,165,769	726,193
Due banks and bankers			236,541
Due savings banks	148,735	112,493	73,051
Due as executor, &c., or deposits otherwise preferred	918,773	670,229	622,820
Other liabilities	1,475,775	1,437,781	1,147,716
Total	$31,810,918	$25,066,323	$13,210,825
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$797,076	$730,267	$618,158
All other profits received during year	387,277	34,517	1,001
Charged to profit & loss, acct. deprec.	93,842	16,805	513,924
Int. credited to depositors during year	481,799	384,934	271,129
Expenses during year, exclud. taxes	181,808	176,175	193,519
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	28,147	23,754	35,371
Amt. deposits on which int. is allowed	21,647,499	17,881,279	7,745,055

Mercantile Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$2,382,500	$2,110,000	$1,784,750
Stock and bond investments:			
Public securities (market value)	115,001	-------	1,476,905
Other securities (market value)	11,357,992	12,303,151	6,561,193
Loaned on collaterals	44,343,897	36,786,007	19,830,883
Other loans and bills purchased	-------	-------	360,000
Overdrafts	-------	1,251	498
Real estate	-------	18,110	18,500
Due from approved res've depositories	3,671,526	2,873,245	1,771,480
Due from trust co's, banks, b'kers, &c.	500,000	1,500,000	149,403
Specie	5,335,645	4,186,100	1,272,828
Legal tenders and bank notes	6,355	104,610	1,500
Cash items	2,300	232	645
Other assets	444,860	302,291	1,483,479
Total	$68,160,076	$60,184,997	$34,712,064
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	7,305,969	7,085,761	7,296,211
Deposits subject to check	24,759,544	30,272,066	17,989,586
Ctfs. of deposit (not pref.), demand	1,365,837	1,689,051	229,900
Time ctfs. of dep. (not pref.) pay. within 30 days	1,583,678	-------	273,500
Time ctfs. of dep. (not pref.) pay. after 30 days	13,055,426	2,330,284	
Due trust companies	5,838,599	6,196,565	208,194
Due banks and bankers			1,416,963
Due savings banks	2,062,727	2,871,981	2,053,026
Due savings and loan associations	13,110	7,323	7,324
Due as executor, &c., or deposits otherwise preferred	7,430,626	6,067,155	1,098,737
Other liabilities	2,744,560	1,664,811	2,138,623
Total	$68,160,076	$60,184,997	$34,721,064
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$2,498,069	$1,987,930	$2,337,533
All other profits received during year	505,335	766,291	140,615
Charged to profit and loss—			
On account of depreciation	22,688	166,735	708,827
On account of other losses	89,425	181,505	120,978
Int. credited to depositors during year	1,660,859	1,011,565	999,428
Expenses during year, exclud. taxes	203,561	189,803	192,104
Amt. of divs. declared on capital stk.	600,000	*b*1,100,000	100,000
Taxes paid during the year	90,620	90,703	89,574
Amt. deposits on which int. is allowed	51,613,000	46,784,000	21,388,000

b Including deferred dividends paid after abandonment of proposition for merger with Equitable Trust Co.

Metropolitan Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$941,600	$697,600	$928,000
Stock and bond investments:			
Public securities (market value)	1,839,100	1,769,075	1,449,150
Other securities (market value)	2,629,180	2,548,210	1,841,300
Loaned on collateral	25,648,015	20,186,730	16,566,916
Bills purchased	807,470	494,352	-------
Due from approved res've depositories	1,989,336	4,333,700	3,034,140
Due from trust co's, banks, b'kers, &c.	698,520	368,020	11,307
Specie	3,220,082	2,330,127	1,862,256
Legal tenders and bank notes	12,100	8,100	26,500
Pay'ts in liquidation of Oriental Bank	-------	5,262,255	-------
Other assets	387,705	356,760	-------
Total	$38,173,108	$38,354,929	$25,219,569
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	8,134,210	8,001,570	6,955,158
Deposits subject to check	17,377,548	15,266,468	11,762,630
Ctfs. of deposit (not pref.), demand	778,837	1,168,493	697,483
Time ctfs. of dep. (not pref.) pay. within 30 days	-------	-------	652,332
Time ctfs. of dep. (not pref.) pay. atfer 30 days	3,729,941	163,402	
Due trust companies	1,809,491	1,855,530	558,054
Due banks and bankers			50,810
Due savings banks	1,942,500	1,562,388	887,451
Due as executor, &c., or deposits otherwise preferred	1,178,745	1,131,408	1,156,076
Reserved for liquid'n of Oriental Bank	-------	1,500,000	-------
Cash rec'd in liquid. of Oriental Bank	-------	4,387,826	-------
Other liabilities	1,221,836	1,317,844	499,575
Total	$38,173,108	$38,354,929	$25,219,569
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$1,719,957	$1,889,850	$1,988,200
All other profits received during year	168,032	148,200	57,033
Charged to profit and loss—			
On account of depreciation	62,091	68,560	9,000
On account of other losses	213	-------	-------
Int. credited to depositors during year	952,119	704,593	847,436
Expenses during year, exclud. taxes	175,856	161,558	158,055
Amt. of divs. declared on capital stk.	480,000	600,000	360,000
Taxes paid during the year	96,151	91,658	90,560
Amt. deposits on which int. is allowed	25,200,160	19,930,442	14,694,278

Morton Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Stock and bond investments:			
Public securities (market value)	$2,350,654	$2,044,250	$1,868,228
Other securities (market value)	8,325,439	6,896,815	7,617,265
Loaned on collateral	23,792,099	23,586,574	12,754,900
Other loans and bills purchased	329,500	420,500	712,500
Due from approved res've depositories	4,872,166	9,834,096	5,948,626
Due from trust co's, banks, b'kers, &c.	3,452,175	2,163,432	680,220
Specie	4,173,789	2,838,844	1,895,910
Legal tender notes & bills of nat'l bks.	17,500	9,500	20,403
Cash items	13,868	29,562	127,460
Other assets	387,308	276,683	1,279,197
Total	$47,714,498	$48,100,256	$32,904,70
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	8,252,774	7,573,516	6,973,141
Deposits subject to check	17,966,885	31,452,570	19,283,806
Ctfs. of deposit (not pref.), demand	965,430	1,219,581	1,099,486
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	6,500,000 / 419,000	213,000	18,000
Due trust companies / Due banks and bankers	1,888,896	3,082,486	937,673 / 402,477
Due savings banks	312,480	257,204	274,232
Due as executor, &c., or deposits otherwise preferred	5,810,705	140,526	150,690
Other liabilities	3,598,328	2,161,373	1,765,204
Total	$47,714,498	$48,100,256	$32,904,709
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$1,623,310	$1,572,915	$2,600,063
All other profits received during year	553,005	792,476	400,682
Charged to profit and loss—			
On account of depreciation		258,394	1,959,200
On account of other losses		165,100	4,000
Int. credited to depositors during year	740,302	654,683	1,226,834
Expenses during year, exclud. taxes	223,951	213,467	247,194
Amt. of divs. declared on capital stk.	400,000	400,000	400,000
Taxes paid during the year	95,253	94,867	99,122
Amt. deposits on which int. is allowed	29,993,000	31,333,000	18,491,000

Mutual Alliance Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$103,675	$277,000	$178,550
Stock and bond investments:			
Public securities (market value)	700,000	450,000	449,000
Other securities (market value)			200,115
Loaned on collateral	5,161,310	2,112,852	1,549,567
Other loans and bills purchased	4,095,052	2,667,443	1,122,811
Overdrafts	2,613	64	1,731
Real estate	280,492	247,671	94,597
Due from approved res've depositories	1,442,401	1,909,225	294,172
Due from trust co's, banks, b'kers, &c.	741,035	490,197	413,692
Specie	890,837	380,304	152,168
Legal tender notes & bills of nat. bks.	738,867	156,010	30,795
Cash items	46,320	6,366	6,161
Other assets	7,559	22,281	42,209
Total	$14,210,161	$8,719,413	$4,835,568
Liabilities—			
Capital stock	$700,000	$700,000	$500,000
Surplus fund (market value)	377,948	362,906	532,150
Deposits subject to check	11,063,056	6,308,244	3,295,799
Ctfs. of deposit (not pref.), demand	137,329	56,858	26,165
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days		2,300	
Due trust companies / Due banks and bankers	1,512,464	998,227	97,878 / 200,823
Due as executor, administrator, &c.	3,568	6,113	31,126
Other liabilities	415,796	284,765	151,627
Total	$14,210,161	$8,719,413	$4,835,568
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$403,100	$258,981	$354,627
All other profits received during year	4,907	53,644	2,800
Charged to profit and loss—			
On account of depreciation	8,000	55,665	101,163
On account of other losses	47,879	13,496	6,794
Int. credited to depositors during year	194,536	95,819	125,931
Expenses during year, exclud. taxes	117,226	128,646	130,659
Amt. of divs. declared on capital stk.			40,000
Taxes paid during the year	10,602	10,518	12,000
Amt. deposits on which int. is allowed	10,175,956	5,474,901	2,253,620

New York Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$2,123,438	$2,714,022	$3,065,375
Stock and bond investments:			
Public securities (market value)	3,438,262	2,090,028	1,579,670
Other securities (market value)	11,396,685	11,920,257	11,052,043
Loaned on collateral	36,399,248	26,907,463	17,816,662
Other loans	857,300	1,071,635	719,450
Bills purchased	1,632,931	1,192,125	1,450,002
Due from approved res've depositories	3,042,714	6,141,949	4,481,364
Due from trust companies, banks, bankers, &c	590,036	449,742	496,707
Specie	6,639,915	4,340,667	1,233,267
Legal-tender notes & bills of nat. bks.	338,105	35,550	68,960
Other assets	450,961	360,927	1,699,495
Total	$66,909,595	$57,224,365	$43,662,995
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund (market value)	11,009,216	10,512,333	10,090,234
Deposits subject to check	24,938,831	26,138,050	18,842,673
Ctfs. of deposit (not pref.), demand	2,000,542	1,671,375	1,237,457
Time ct's. of dep. pay. within 30 days (not pref.) pay. after 30 days	10,190,428 / 3,297,404	10,000 / 500,000	13,000
Due trust companies / Due banks and bankers	3,794,196	9,410,884	1,904,200 / 1,879,570
Due savings banks	211,791	16,118	16,182
Due savings and loan associations	162,948	309,136	10,873
Due as executor, administrator, &c.	4,940,926	2,621,400	2,026,442
Deposits preferred because secured by pledge of part of trust co. assets			270,000
Deposits otherwise preferred	1,949,370	1,916,571	1,662,437
Other liabilities	1,413,943	1,118,498	2,709,927
Total	$66,909,595	$57,224,365	$43,662,995
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$2,626,866	$2,207,502	$2,679,873
All other profits received during year	571,793	198,000	380,720
Charged to profit and loss—			
On account of depreciation			1,096,157
On account of other losses	12,401	16,030	43,509
Int. credited to depositors during year	1,430,877	997,377	908,621
Expenses during year, exclud. taxes	250,125	228,865	274,696
Amt. of divs. declared on capital stk.	960,000	960,000	960,000
Taxes paid during the year	135,773	137,058	138,400
Amt. deposits on which int. is allowed	45,842,652	27,383,425	24,837,735

New York Life Insurance & Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$2,865,443	$3,805,023	$3,634,496
Stock and bond investments:			
Public securities (market value)	2,006,527	1,141,875	483,325
Other securities (market value)	10,983,566	11,443,384	9,088,218
Loaned on collateral	8,225,091	6,010,032	6,708,714
Other loans and bills purchased	11,687,750	12,931,527	6,053,195
Overdrafts	44,357	80,712	80,257
Real estate	2,545,028	1,562,381	1,697,500
Due from approved res've depositories	1,718,997	1,429,630	889,227
Specie	5,200,000	3,500,000	1,549,665
Legal-tender notes & bills of nat. bks.	200,000	200,000	237,385
Other assets	623,590	1,706,525	1,810,069
Total	$46,100,349	$43,811,089	$32,232,051
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	4,181,800	4,114,129	3,348,034
Deposits subject to check	29,630,644	28,398,608	19,556,817
Ctfs. of deposit (not pref.), demand	672,050	474,550	
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	4,003,523	4,536,558	3,401,999
Due trust companies, &c	160,995	160,000	
Due savings banks	649,910	371,585	140,733
Due as executor, administrator, &c.	2,678,657	1,535,576	1,581,362
Other liabilities	3,122,770	3,220,083	3,203,106
Total	$46,100,349	$43,811,089	$32,232,051
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$1,869,871	$2,028,702	$1,898,504
All other profits received during year	35,631	72,938	84,521
Charged to profit & loss, acct. deprec.			
Int. credited to depositors during year	1,178,745	1,163,106	1,262,725
Expenses during year, exclud. taxes	129,636	137,540	140,050
Amt. of divs. declared on capital stk.	450,000	450,000	450,000
Taxes paid during the year	100,340	79,777	80,893
Amt. deposits on which int. is allowed	37,751,423	35,396,166	24,600,655

Savoy Trust Co. (New York).*

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$172,900	$256,606	$366,750
Stock and bond investments:			
Public securities (market value)	335,735	156,558	132,880
Other securities (market value)	8,758	8,758	32,200
Loaned on collateral	83,210	123,634	253,010
Other loans and bills purchased	1,144,045	484,010	417,334
Overdrafts	1,447	401	1,264
Real estate	17,291	8,143	
Due from approved res've deposit ories	276,473	400,300	189,731
Due from trust companies, banks, bankers and brokers	162,690	19,146	16,125
Specie	80,262	39,109	25,230
Legal-tender notes & bills of nat. bks.	120,000	27,320	16,825
Cash items		2,902	540
Other assets	28,897	32,372	25,883
Total	$2,431,708	$1,559,259	$1,477,772
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	65,164	36,007	68,628
Deposits subject to check	1,088,987	842,018	538,706
Ctfs. of deposit (not pref.), demand	9,550	2,475	
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	24,300		300
Due trust companies / Due banks and bankers	675,112	141,876	7,840 / 53,051
Due savings banks	38,594	36,781	27,195
Deposits preferred because secured by pledge of part of trust co. assets			281,930
Other liabilities	30,000	102	122
Total	$2,431,708	$1,559,259	$1,477,772
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$78,165	$46,280	$104,695
All other profits received during year	22,275	6,122	5,377
Charged to profit and loss—			
On account of depreciation		4,334	23,878
On account of other losses	1,617	21,041	
Int. credited to depositors during year	22,382	13,450	39,574
Expenses during year, exclud. taxes	41,846	41,064	43,372
Amt. of divs. declared on capital stk.			20,000
Taxes paid during the year	5,437	5,619	5,742
Amt. deposits on which int. is allowed	1,200,000	425,000	710,000

* Formerly the Italian-American Trust Co.

Standard Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$67,400	$110,030	$107,880
Stock and bond investments:			
Public securities (market value)	1,255,060	1,889,228	984,405
Other securities (market value)	4,084,097	5,805,693	2,064,064
Loaned on collateral	9,419,386	5,027,709	3,860,004
Other loans and bills purchased	463,119	467,925	402,055
Due from approved res've depositories	2,555,494	3,379,742	2,246,386
Due from trust co's, banks, b'kers, &c.	299,721	221,820	116,340
Specie	2,072,875	1,482,996	513,380
Legal-tender notes & bills of nat. bks.	30,385	27,140	13,090
Other assets	112,331	123,207	137,513
Total	$20,359,868	$18,535,490	$10,445,117
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,485,765	1,450,616	1,017,553
Deposits subject to check	12,163,580	10,332,513	6,284,230
Ctfs. of deposit (not pref.), demand	133,268	743,801	53,760
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	940,000		
Due trust companies / Due banks and bankers	1,650,072	1,852,140	135,315 / 183,010
Due savings banks	336,056	452,651	684,886
Due as executor, &c., or deposits otherwise preferred	1,492,754	2,153,351	350,440
Other liabilities	1,158,373	550,418	735,923
Total	$20,359,868	$18,535,490	$10,445,117
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$700,848	$503,317	$648,177
All other profits received during year	167,783	188,827	80,979
Charged to profit and loss—			
On account of depreciation		20,403	310,728
On account of other losses			202,837
Int. credited to depositors during year	421,617	302,289	358,781
Expenses during year, exclud. taxes	135,695	126,961	124,079
Amt. of divs. declared on capital stk.	140,000	100,000	100,000
Taxes paid during the year	23,823	21,966	24,178
Amt. deposits on which int. is allowed	16,030,504	14,038,887	6,446,129

Title Guarantee & Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$9,828,829	$8,696,696	$13,804,251
Stock and bond investments:			
Public securities (market value)	461,000	461,000	454,800
Other securities (market value)	5,056,119	4,772,566	3,606,891
Loaned on collateral	13,564,850	11,517,630	8,148,470
Other loans and bills purchased	2,914,444	2,017,186	1,436,275
Overdrafts	336	665	488
Real estate	2,174,632	2,093,994	1,879,768
Due from approved res've depositories	3,610,973	4,470,226	2,873,862
Due from trust co's, banks, b'kers, &c.	928,997	469,699	515,840
Specie	1,743,182	1,176,210	820,074
Legal-tender notes & bills of nat. bks.	1,706,552	854,923	469,093
Cash items	6,777	4,141	43,172
Other assets	565,736	510,381	973,362
Total	$42,562,427	$37,046,127	$35,026,346
Liabilities—			
Capital stock	$4,375,000	$4,375,000	$4,375,000
Surplus fund (market value)	10,201,894	8,948,761	7,932,638
Deposits subject to check	20,750,171	17,575,282	14,629,518
Deposits not subject to check	1,331,308	714,939	1,020,161
Ctfs. of deposit (not pref.), demand	969,446	667,603	606,266
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	30,696 / 219,644	62,400 / 86,451	648,824
Due trust companies / Due banks and bankers	716,993	908,185	291,374 / 99,811
Due savings banks	1,526,108	1,385,863	2,784,240
Due savings and loan associations	78	32,494	15,838
Due as executor, &c., or deposits otherwise preferred	810,831	618,438	1,478,492
Other liabilities	1,630,258	1,670,711	1,144,184
Total	$42,562,427	$37,046,127	$35,026,346
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$1,538,245	$1,524,866	$1,985,875
All other profits received during year	2,789,511	2,016,564	2,433,114
Charged to profit and loss—			
On account of depreciation	112		591,683
On account of other losses	68,331	19,756	307,323
Int. credited to depositors during year	596,379	573,300	808,219
Expenses during year, exclud. taxes	1,477,814	1,395,223	1,590,000
Amt. of divs. declared on capital stk.	875,000	700,000	700,000
Taxes paid during the year	130,497	122,183	118,061
Amt. deposits on which int. is allowed	25,585,744	21,643,295	21,060,484

Trust Company of America (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$2,347,830	$1,893,403	$2,862,162
Stock and bond investments:			
Public securities (market value)	294,797	295,630	258,400
Other securities (market value)	6,973,714	7,122,751	9,050,753
Loaned on collateral	16,039,666	15,438,518	27,175,585
Other loans and bills purchased	2,845,196	2,450,806	3,804,070
Overdrafts	1,079	2,818	744
Due from approved rse've depositories		4,928,137	2,498,130
Due from trust cos., banks, b'kers, &c.	5,070,400	742,322	524,624
Specie	3,194,940	1,972,098	921,042
Legal tender notes & bills of nat. bks.	425,985	128,555	61,015
Cash items	155,582	5,799	3,523
Other assets	215,476	343,334	1,241,467
Total	$37,564,665	$35,324,171	$48,401,515
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	6,389,606	6,326,251	7,132,088
Deposits subject to check	20,064,454	16,213,995	11,945,391
Ctfs. of deposit (not pref.), demand	978,321	496,314	657,007
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	62,500 / 112,733	66,170 / 10,970	406,038
Due trust companies / Due banks and bankers	3,431,547	1,558,647	148,933 / 1,928,516
Due savings banks	597,476	943,908	667,486
Due savings and loan associations	2,790	53,938	37,575
Due as executor, &c., or deposits otherwise preferred	3,825,015	4,549,298	4,914,687
Other liabilities	100,223	104,680	*18,563,794
Total	$37,564,665	$35,324,171	$48,401,515
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$1,442,892	$1,752,218	$3,400,146
All other profits received during year	731,530	85,944	445,978
Charged to profit and loss—			
On account of depreciation	784,535	1,000,809	3,150,552
On account of other losses	21,107	104,442	1,306,014
Int. credited to depositors during year	636,839	811,227	1,628,440
Expenses during year, exclud. taxes	384,519	402,407	527,820
Amt. of divs. declared on capital stk.	190,000	40,000	600,000
Taxes paid during the year	83,054	98,821	150,086
Amt. deposits on which int. is allowed	25,039,290	22,082,019	16,100,294

* This included $18,163,870 due the associated trust companies.

Union Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$930,275	$775,375	$241,875
Stock and bond investments:			
Public securities (market value)	1,873,056	3,970,257	3,056,931
Other securities (market value)	9,915,055	7,519,481	6,165,465
Loaned on collateral	45,405,036	40,564,610	34,136,030
Real estate	1,900,000	1,900,000	1,900,000
Bills purchased	655,000		
Due from approved res've depositories	2,065,123	3,632,749	4,152,167
Due from trust companies, banks, bankers and brokers	417,924	619,656	33,005
Specie	8,041,871	6,100,673	2,672,110
Legal tender notes & bills of nat. bks.	37,245	11,155	21,560
Cash items	262		
Other assets	386,503	310,930	422,457
Total	$71,627,350	$65,404,886	$52,801,600
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	8,165,863	8,227,688	7,373,345
Deposits subject to check	43,630,544	42,762,790	31,251,623
Ctfs. of deposit (not pref.), demand	75,000	93,900	47,500
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	2,873,540 / 6,251,161	3,770,281 / 683,127	3,507,862
Due trust companies / Due banks and bankers	1,162,774	1,118,619	386,917 / 314,238
Due savings banks	4,975,452	4,812,228	3,903,736
Due as executors, &c., or deposits otherwise preferred	2,516,537	2,083,860	4,757,886
Other liabilities	976,481	852,393	258,493
Total	$71,627,350	$65,404,886	$52,801,600
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$2,112,745	$2,183,032	$2,729,161
All other profits received during year	265,288	342,534	61,987
Charged to profit and loss—			
On account of depreciation	129,492	29,150	1,221,981
On account of other losses	719	282	80,002
Int. credited to depositors during year	1,665,851	1,422,542	1,496,104
Expenses during year, exclud. taxes	313,196	281,419	309,790
Amt. of divs. declared on capital stk.	500,000	500,000	500,000
Taxes paid during the year	123,380	117,386	127,551
Amt. deposits on which int. is allowed	60,539,783	54,592,705	42,133,537

United States Mortgage & Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$10,427,929	$9,033,088	$8,817,718
Stock and bond investments:			
Public securities (market value)	1,801,162	2,753,051	2,031,800
Other securities (market value)	9,699,015	7,778,065	3,795,902
Loaned on collateral	19,752,753	12,195,720	12,203,164
Other loans and bills purchased	1,526,135	621,645	216,487
Overdrafts			917
Due from approved res've depositories		5,542,587	4,755,894
Due from trust cos., banks, bankers and brokers	9,752,836	2,015,493	1,488,110
Specie	3,656,847	2,377,816	1,581,635
Legal tender notes & bills of nat. bks.	742,960	620,980	199,355
Cash items	9,649	12,629	21,498
Other assets	1,340,768	934,198	1,041,470
Total	$58,710,054	$43,893,272	$36,153,950
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	4,380,368	4,251,209	4,301,575
Deposits subject to check	24,322,116	17,909,648	15,424,080
Ctfs. of deposit (not pref.), demand	1,645,400	2,838,202	713,283
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	5,668,284	3,000 / 151,011	71,402
Due trust companies / Due banks and bankers	7,745,270	6,031,411	1,267,568 / 2,027,171
Due savings banks	207,359	138,932	260,984
Due savings and loan associations			1,146
Due as executor, administrator, &c.	6,350	5,749	330,620
Deposits otherwise preferred	1,407,253	232,880	
Other liabilities	11,327,551	10,328,230	9,756,121
Total	$58,710,054	$43,893,272	$36,153,950
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$1,980,438	$1,608,774	$2,128,135
All other profits received during year	449,601	466,673	61,495
Charged to profit and loss—			
On account of depreciation	127,530	104,726	669,547
On account of other losses	39,068	313,624	106,390
Int. credited to depositors during year	919,297	590,919	808,080
Interest credited mortgage trust bondholders and others		336,871	354,551
Expenses during year, exclud. taxes	331,366	315,513	317,731
Amt. of divs. declared on capital stk.	480,000	400,000	400,000
Taxes paid during the year	65,232	64,642	70,683
Amt. deposits on which int. is allowed	37,504,711	25,090,357	17,964,132

United States Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$3,563,750	$3,603,250	$3,245,250
Stock and bond investments:			
Public securities (market value)	1,778,500	1,775,500	3,005,930
Other securities (market value)	9,392,460	8,970,910	6,076,740
Loaned on collateral	47,366,132	47,797,982	33,936,881
Other loans and bills purchased	9,787,455	9,740,216	5,318,026
Real estate	1,000,000	1,000,000	1,000,000
Due from approved res've depositories	5,199,707	7,107,079	6,824,357
Specie	7,250,000	7,250,000	3,350,000
Legal tender notes & bills of nat. bks.			
Other assets	451,372	444,132	432,841
Total	$85,789,376	$87,689,069	$63,190,025
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	13,720,622	13,412,564	13,034,416
Deposits subject to check	30,429,967	38,960,403	22,988,728
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	11,832,146 / 12,622,027	15,362,785 / 722,900	12,886,990
Due trust companies / Due banks and bankers	3,466,069	6,071,969	1,204,611 / 577,788
Due savings banks	4,615,704	4,115,711	3,187,474
Due as executor, &c., or deposits otherwise preferred	6,145,258	6,119,841	6,457,360
Other liabilities	957,583	922,896	852,658
Total	$85,789,376	$87,689,069	$63,190,025
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$3,473,772	$3,243,853	$3,737,139
All other profits received during year	250,923	281,700	34,275
Charged to profit and loss—			
On account of depreciation	73,179	100,210	549,022
On account of other losses	2,000	7,318	34,791
Int. credited to depositors during year	1,919,002	1,703,281	1,817,918
Expenses during year, exclud. taxes	220,439	218,025	218,022
Amt. of divs. declared on capital stk.	1,000,000	1,000,000	1,000,000
Taxes paid during the year	175,282	171,883	167,762
Amt. deposits on which int. is allowed	67,748,634	69,703,845	44,933,285

Van Norden Trust Co. (New York).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$1,401,191	$1,065,719	$1,231,338
Stock and bond investments:			
Public securities (market value)	841,212	586,200	298,100
Other securities (market value)	1,150,454	1,201,775	1,214,025
Loaned on collateral	1,153,471	2,467,329	2,076,650
Other loans and bills purchased	2,484,672	1,713,954	1,869,928
Overdrafts	1,856	6,834	597
Real estate	130,000	140,000	
Due from approved res've depositories	718,944	965,627	280,108
Due from trust co's, banks, bankers and brokers	396,780	350,786	520,488
Specie	657,686	415,673	41,527
Legal tender notes & bills of nat. bks.	233,124	675,000	394,751
Cash items	225,816	244,245	149,813
Other assets	196,263	148,450	161,182
Total	$9,591,469	$9,981,592	$8,238,507
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,001,406	1,257,011	1,514,724
Deposits subject to check	4,442,416	4,461,137	2,841,321
Ctfs. of deposit (not pref.), demand	382,863	281,764	106,653
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	1,323,267 / 88,541	891,178 / 4,100	882,905
Due trust companies / Due banks and bankers	697,702	1,380,794	214,553 / 1,193,184
Due savings banks	196,422	97,376	35,140
Due as executor, &c., or deposits otherwise preferred	322,000	425,000	350,000
Other liabilities	136,852	183,232	100,027
Total	$9,591,469	$9,981,592	$8,238,507
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$456,665	$336,874	$463,187
All other profits received during year	65,887	336,642	197,268
Charged to profit and loss—			
On account of depreciation	86,136	27,807	59,786
On account of other losses	87,509	58,243	3,069
Int. credited to depositors during year	213,404	167,146	197,362
Expenses during year, exclud. taxes	228,067	178,992	215,528
Amt. of divs. declared on capital stk.	120,000	*350,000	100,000
Taxes paid during the year	17,793	24,122	24,858
Amt. deposits on which int. is allowed	6,684,500	6,779,314	4,450,000

*$250,000 of this represents the dividend of 25% paid in the shares of the Nineteenth Ward Bank.

Washington Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$628,058	$640,558	$683,100
Stock and bond investments:			
Public securities (market value)	110,680	739,580	583,680
Other securities (market value)	2,134,520	2,604,940	1,276,860
Loaned on collateral	6,157,850	5,570,800	4,991,000
Other loans and bills purchased	353,719	301,000	113,620
Due from approved res've depositories	20,537	997,754	912,073
Due from trust co's, banks & bankers	668,177	28,617	
Specie	1,233,466	900,407	330,995
Legal tender notes & bills of nat. bks	10,000		
Other assets	92,916	93,543	160,000
Total	$12,039,923	$11,880,199	$9,051,328
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	1,315,082	1,260,019	968,818
Deposits subject to check	6,837,062	7,284,444	5,396,973
Ctfs. of deposit (not pref.), demand	558,265	598,504	704,268
Time ctf. of dep. (not pref.) pay. within 30 days	873,591	518,276	552,233
Time ctf. of dep. (not pref.) pay. after 30 days	46,578	196,588	2,212
Due trust companies			
Due banks and bankers			
Due savings banks	1,766,119	1,122,163	678,241
Due savings and loan associations	1,783	2,486	1,135
Due as executor, administrator, &c	79,157	16,260	79,946
Other liabilities	62,286	51,459	167,502
Total	$12,039,923	$11,880,199	$9,051,328
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$451,756	$451,518	$580,632
All other profits received during year	75,067	214,885	20,808
Charged to profit and loss—			
On account of depreciation	17,563	16,468	218,913
On account of other losses			797
Int. credited to depositors during year	268,920	257,334	307,860
Expenses during year, exclud. taxes	86,504	79,965	81,961
Amt. of divs. declared on capital stk	80,000	70,000	60,000
Taxes paid during the year	17,316	16,021	16,206
Amt. deposits on which int. is allowed	10,127,140	10,053,252	7,169,010

Windsor Trust Co. (New York).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$394,500	$346,500	$515,000
Stock and bond investments:			
Public securities (market value)	609,314	720,930	111,000
Other securities (market value)	791,465	1,567,139	1,865,527
Loaned on collateral	1,548,849	1,728,534	4,458,310
Other loans and bills purchased	280,957	167,204	148,452
Overdrafts	3,961	4,280	201
Real estate	248,390		
Due from approved res've depositories	2,896,667	1,187,555	1,279,828
Due from trust co's, banks, bankers and brokers	400,308	507,188	198,470
Specie	549,335	397,058	20,110
Legal tender notes & bills of nat. bks	268,300	178,925	188,507
Cash items	150,001	86	41,658
Other assets	320,767	275,048	198,078
Total	$11,462,794	$10,380,447	$9,325,141
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	536,879	460,275	215,925
Deposits subject to check	7,313,157	5,550,483	4,970,816
Ctfs. of deposit (not pref.), demand	210,620	77,695	62,245
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	65,882 187,002	194,859	183,640
Due trust companies	682,426	1,304,909	215,106
Due banks and bankers			512,870
Due savings banks	127,246	51,123	24,356
Due savings and loans associations	2,582		
Due as executor, &c., or deposits otherwise preferred	276,983	1,410,816	1,723,698
Other liabilities	1,059,767	330,287	356,185
Total	$11,462,794	$10,380,447	$9,325,141
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$444,322	$464,739	$611,069
All other profits received during year	150,564	228,687	37,584
Charged to profit and loss—			
On account of depreciation			523,145
On account of other losses	30,419	1,938	14,466
Int. credited to depositors during year	212,987	213,380	313,205
Expenses during year, exclud. taxes	191,442	166,138	136,595
Amt. of divs. declared on capital stk	60,000	60,000	60,000
Taxes paid during the year	13,936	13,368	15,871
Amt. deposits on which int. is allowed	8,185,500	7,742,300	7,067,000

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$1,254,300	$893,320	$998,070
Stock and bond investments:			
Public securities (market value)	124,701	125,816	228,820
Other securities (market value)	6,105,004	6,798,596	4,858,275
Loaned on collateral	8,252,966	7,727,052	5,820,904
Other loans and bills purchased	705,340	923,577	593,065
Overdrafts	304	1,141	1,252
Real estate	110,090	110,409	135,116
Due from approved res've depositories	1,113,679	1,912,506	1,111,610
Due from trust co's, banks, bankers and brokers	171,702	231,716	
Specie	1,520,766	1,056,133	363,783
Legal tender notes & bills of nat. bks	489,095	465,709	202,321
Cash items	138,125	12,800	6,343
Other assets	176,165	185,365	527,201
Total	$20,162,237	$20,444,440	$14,846,790
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	2,341,880	2,177,984	1,950,251
Deposits subject to check	12,300,018	13,036,626	9,020,293
Ctfs. of deposit (not pref.), demand	958,911	327,762	749,080
Time ctfs. of dep (not pref.) pay. within 30 days			394,910
Time ctfs. of dep (not pref.) pay. after 30 days	1,085,209	1,344,237	
Due trust co's, banks and bankers	81,262	12,506	
Due savings banks	1,333,604	1,663,561	889,350
Due as executor, &c., or deposits otherwise preferred	786,889	650,101	574,677
Other liabilities	274,464	231,663	268,229
Total	$20,162,237	$20,444,440	$14,846,790
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & commis. rec'd during year	$867,479	$861,299	$950,792
All other profits received duringyear	343,265	128,083	11,768
Ch'ged to profit & loss on acc't deprec.	114,040		617,524
Ch'ged to profit & loss acc't oth. losses	7,968	16,947	2,875
Int. credited to depositors during year	453,555	398,121	513,075
Expenses during year, excluding taxes	159,024	153,168	137,807
Amt. of divs. declared on cap. stock	200,000	200,000	200,000
Taxes paid during the year	31,067	30,274	32,512
Amt. of depos. on which int. is allowed	15,770,368	16,512,283	11,107,410

Citizens' Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$463,665	$481,790	$508,350
Stock and bond investments:			
Public securities (market value)	307,500	125,625	117,500
Other securities (market value)	85,989		
Loaned on collateral	207,418	175,398	109,492
Other loans			660
Bills purchased	582,849	558,671	626,551
Real estate	131,738	52,000	12,000
Due from approved res've depositories	239,396	310,371	200,515
Due from trust co's, banks, bankers and brokers	805	954	1,297
Specie	131,680	107,115	64,756
Legal tender notes & bills of nat. bks	48,400	62,500	34,123
Cash items	9,720	5,628	2,867
Other assets	27,352	27,003	30,000
Total	$2,236,512	$1,907,055	$1,708,111
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	173,388	173,139	138,718
Deposits subject to check	1,431,552	1,111,431	989,565
Ctfs. of deposit (not pref.), demand	216	33,698	14,177
Time ctfs. of dep. (not pref.) pay. within 30 days			
Time ctfs. of dep. (not pref.) pay. after 30 days	8,084	2,114	
Due trust co's, banks and bankers	8,280	21,978	11,172
Due savings banks	28,762	31,292	14,816
Due as executor, administrator, &c	11,744	6,550	6,060
Deposits otherwise preferred	50,000		
Other liabilities	24,486	26,853	33,603
Total	$2,236,512	$1,907,055	$1,708,111
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & commis. rec'd during year	$107,137	$90,490	$114,563
All other profits received during year	8,922	17,569	3,227
Ch'ged to profit & loss on acc't deprec.	8,918		48,534
Ch'ged to profit & loss acc't oth. losses	16,601	5,878	3,086
Int. credited to depos. during year	28,394	21,101	35,627
Expenses during year, excluding taxes	30,896	37,158	40,346
Amt. of divs. declared on capital stk	25,000		
Taxes paid during the year	6,000	7,000	6,430
Amt. of depos. on which int. is allowed	1,114,000	834,200	747,500

Flatbush Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$317,202	$202,100	$307,050
Stock and bond investments:			
Public securities (market value)	104,416	140,165	52,011
Other securities (market value)	756,725	473,711	146,750
Loaned on collateral	1,685,721	1,547,201	1,483,650
Other loans, including bills purchased	887,147	745,910	325,235
Overdrafts	196	134	120
Real estate	78,000	69,000	69,000
Due from approved res've depositories	378,800	468,630	261,980
Specie	278,700	22,460	71,300
Legal tender notes & bills of nat. bks	109,130	311,070	164,474
Other assets	48,354	51,390	93,920
Total	$4,644,391	$4,031,769	$2,975,490
Liabilities—			
Capital stock	$300,000	$300,000	$200,000
Surplus fund (market value)	270,768	237,087	205,702
Deposits subject to check	3,658,309	3,060,377	2,350,418
Ctfs. of deposit (not pref.), demand	42,898	26,091	27,324
Due trust co's, banks and bankers	10,338	10,153	543
Due savings banks	203,392	251,000	150,000
Due savings and loan associations	3,329	26,612	7,891
Due as executor, &c., or deposits otherwise preferred	98,946	73,627	5,194
Other liabilities	56,411	46,822	28,418
Total	$4,644,391	$4,031,769	$2,975,490
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & commis. rec'd duringyear	$204,043	$164,710	$161,114
All other profits received during year	18,273	4,410	3,881
Ch'ged to profit & loss on acc't deprec.			9,000
Int. credited to depositors during year	67,608	62,723	65,389
Expenses during year, excluding taxes	62,519	63,795	52,337
Amt. of divs. declared on capital stock	24,000	20,000	16,000
Taxes paid during the year	5,621	4,265	3,921
Amt. of depos. on which int. is allowed	3,013,000	2,900,000	2,541,372

Franklin Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$847,650	$806,600	$798,825
Stock and bond investments:			
Public securities (market value)	703,615	1,117,531	609,400
Other securities (market value)	1,534,829	4,559,730	5,419,980
Loaned on collateral	6,838,528	2,299,678	1,950,656
Other loans and bills purchased	2,022,947	1,416,503	959,428
Overdrafts	214	257	217
Real estate	536,741	536,741	536,741
Due from approved res've depositories	472,916	1,677,461	904,395
Due from trust co's, banks & bankers	133,382	152,500	
Specie	1,313,911	699,457	289,900
Legal tender notes & bills of nat. bks	186,428	351,266	110,270
Other assets	55,589	92,959	142,081
Total	$14,646,750	$13,710,683	$11,721,893
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund (market value)	1,012,243	1,508,121	1,839,795
Deposits subject to check	7,941,549	7,878,923	6,160,325
Ctfs. of deposit (not pref.), demand	9,471	11,837	4,225
Time ctfs. of dep. (not pref.) pay. within 30 days	329,920	161,970	754,233
Time ctfs. of dep. (not pref.) pay. after 30 days	1,901,476	425,582	
Due trust companies	548,614	1,115,057	19,478
Due banks and bankers			14,840
Due savings banks	931,051	464,425	501,328
Due as executor, &c., or deposits otherwise preferred	170,152	133,651	124,607
Other liabilities	302,274	511,117	803,063
Total	$14,646,750	$13,710,683	$11,721,893
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & commis. rec'd during year	$536,758	$519,081	$703,831
All other profits received during year	432,284	86,113	97,458
Ch'ged to profit & loss on acc't deprec.	353,191	922,749	294,919
Ch'ged to profit & loss acc't oth. losses	27,657	136,906	397,580
Int. credited to depositors during year	278,411	215,595	320,799
Expenses during year, excluding taxes	182,561	134,502	154,607
Amt. of divs. declared on capital stk	120,000	120,000	210,000
Taxes paid during the year	37,673	44,332	42,762
Amt. of depos. on which int. is allowed	10,611,633	9,019,815	7,061,473

Hamilton Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$576,950	$586,600	$550,200
Stock and bond investments:			
Public securities (market value)	411,000	211,090	204,820
Other securities (market value)	1,538,798	1,843,750	1,804,525
Loaned on collateral	4,098,715	3,435,528	2,884,292
Other loans and bills purchased	358,857	309,725	278,302
Overdrafts	49	185	35
Real estate	9,017	9,017	9,017
Due from approved res've depositories	552,763	772,078	501,116
Due from trust co's, banks, bankers and brokers	63,039	38,771	38,177
Specie	617,718	597,901	503,650
Legal tender notes & bills of nat. bks	48,255	61,210	59,840
Cash items	14,250	10,962	15,584
Other assets	78,601	74,021	------
Total	$8,368,042	$7,950,748	$6,819,558
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	1,030,956	926,035	829,217
Deposits, subject to check	4,893,531	4,599,273	3,789,380
Ctfs. of deposit (not pref.), demand	112,222	106,972	209,664
Time ctfs. of dep. pay. within 30days (not pref.) pay. after 30 days	248,153 / 204,856	239,434 / 169,800	553,988
Due banks and bankers	199,932	244,400	140,782
Due savings banks	750,792	865,028	528,631
Due savings and loan associations	31,027	20,919	25,060
Due as executor, &c., or deposits otherwise preferred	292,320	209,000	243,444
Other liabilities	101,253	69,859	29,352
Total	$8,368,042	$7,950,748	$6,819,558
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & commis. rec'd during year	$338,518	$334,635	$376,800
All other profits received during year	217,488	27,123	9,176
Ch'ged to profit & loss on acc't deprec.	65,435	39,777	259,426
Ch'ged to profit & loss acc't oth. losses	10,996	24,043	49,889
Int. credited to depositors during year	174,035	159,293	207,598
Expenses during year, excluding taxes	80,373	75,353	73,063
Amt. of divs. declared on cap. stock	50,000	50,000	50,000
Taxes paid during the year	12,219	13,244	15,955
Amt. of depos. on which int. is allowed	6,236,298	6,248,675	5,281,763

Home Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$580,437	$566,240	$829,086
Stock and bond investments:			
Public securities	440,600	452,225	440,170
Other securities	445,091	483,385	369,310
Loaned on collaterals	813,613	523,166	577,425
Bills purchased	382,429	249,905	427,735
Overdrafts	------	7	45
Real estate	34,273		
Due from approved res've depositories	169,875	248,822	239,250
Due from trust companies, banks, bankers and brokers	93,101	41,894	------
Specie	141,304	1,736	73,014
Legal tender notes & bills of nat. bks	44,189	159,732	31,160
Other assets	45,293	74,647	89,926
Total	$3,190,205	$2,801,759	$3,077,121
Liabilities—			
Capital stock	$750,000	$750,000	$726,560
Surplus fund (market value)	326,325	301,183	266,827
Deposits subject to check	1,383,663	1,275,396	1,156,511
Ctfs. of deposit (not pref.), demand	26,081	22,366	58,424
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	38,604 / 40,420	------ / 36,772	7,000
Due tru t cos., banks and bankers	135,550	73,918	49,232
Due savings banks	220,671	105,118	25,514
Due savings and loan associations	16,071	16,865	2,480
Due as executor, &c., or deposits otherwise preferred	245,948	208,835	339,211
Other liabilities	6,872	11,306	445,362
Total	$3,190,205	$2,801,759	$3,077,121
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & commis. rec'd during year	$147,077	$126,620	$207,155
All other profits received during year	26,907	7,421	2,468
Ch'ged to profit & loss on acc't deprec.	19,901	133,000	20,000
Ch'ged to profit & loss acc't oth. losses	10,304	35,827	------
Int. credited to depositors during year	44,356	39,192	70,112
Expenses during year, excluding taxes	42,527	51,144	91,111
Amt. of divs. declared on capital stk.	------	------	10,000
Taxes paid during the year	10,486	7,721	7,883
Amt. of dep. on which int. is allowed	1,801,000	1,375,400	1,420,367

Kings County Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$1,006,211	$809,800	$917,150
Stock and bond investments:			
Public securities	335,650	1,353,180	478,235
Other securities	1,476,739	2,237,559	1,986,441
Loaned on collateral	9,988,436	7,985,365	5,786,277
Other loans, bills purchased	1,873,705	1,530,417	1,072,515
Real estate	210,000	210,000	210,000
Due from approved res've depositories	1,092,952	1,322,615	1,141,340
Due from trust companies, banks, bankers and brokers	9,488	23,053	9,400
Specie	1,215,441	758,362	545,168
Legal tender notes & bills of nat. bks	221,985	254,610	214,295
Cash items	128,048	1,855	2,090
Other assets	121,402	116,119	125,672
Total	$17,680,057	$16,602,935	$12,488,583
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	2,001,585	1,852,272	1,700,516
Deposits subject to check	11,110,925	10,235,524	7,430,908
Ctfs. of deposit (not pref.), demand	821,942	463,288	162,953
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	204,443 / 246,471	56,629 / 247,647	418,385
Due trust companies	217,431	259,327	23,023
Due banks and bankers			52,871
Due savings banks	2,172,375	2,246,701	1,731,670
Due savings and loan associations	8,603	2,343	56
Due as executor, &c., or deposits otherwise preferred	282,830	334,967	300,817
Other liabilities	113,452	404,237	167,384
Total	$17,680,057	$16,602,935	$12,488,583
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & commis. rec'd during year	$656,401	$639,208	$758,748
All other profits received during year	131,947	65,623	61,268
Ch'ged to profit & loss on acc't deprec.	34,475	8,425	135,122
Ch'ged to profit & loss acc't oth. losses	17,757	24,672	4,533
Int. credited to depositors during year	364,360	341,770	478,125
Expenses during year, excluding taxes	105,857	100,096	97,533
Amt. of divs. declared on capital stk.	70,000	60,000	60,000
Taxes paid during the year	23,429	22,164	21,055
Amt. of dep. on which int. is allowed	13,963,423	13,512,505	9,864,926

Long Island Loan & Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '08.
Bonds and mortgages	$663,250	$767,750	$802,000
Stock and bond investments:			
Public securities	867,000	627,000	544,250
Other securities	2,825,420	3,228,520	2,287,730
Loaned on collateral	5,992,690	4,875,372	4,043,315
Other loans	431,500	491,500	326,470
Overdrafts	4	76	31
Real estate	3,000	3,000	3,000
Due from approved res've depositories	656,610	647,487	697,160
Specie	450,512	290,437	213,494
Legal tender notes & bills of nat. bks	349,802	306,733	130,182
Cash items	11,067	2,273	881
Other assets	95,319	91,722	212,105
Total	$12,346,174	$11,334,870	$9,260,618
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	2,185,834	2,039,699	1,527,631
Deposits subject to check	6,993,344	6,167,656	4,473,767
Ctfs. of deposit (not pref.), demand	217,076	305,111	505,568
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	233,181 / 180,548	482,900 / 47,158	447,820
Due trust companies	45,345	65,458	3,681
Due banks and bankers			44,060
Due savings banks	755,464	829,491	619,097
Due savings and loan associations	7,500	------	------
Due as executor, &c., or deposits otherwise preferred	576,421	283,458	395,360
Other liabilities	151,461	113,939	243,634
Total	$12,346,174	$11,334,870	$9,260,618
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & commis. rec'd during year	$473,283	$451,519	$575,875
All other profits received during year	147,399	3,243	22,582
Ch'ged to profit & loss on acc't deprec.	23,511	7,910	267,756
Ch'ged to profit & loss acc't oth. losses	20	104	92
Int. credited to depositors during year	225,054	180,771	242,428
Expenses during year, excluding taxes	91,538	88,225	80,784
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	28,667	25,489	27,561
Amt. of dep. on which int. is allowed	8,724,562	8,063,292	6,152,873

Nassau Trust Co. (Brooklyn).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$487,800	$517,450	$482,750
Stock and bond investments:			
Public securities	253,700	298,750	242,500
Other securities	1,181,014	1,076,719	835,035
Loaned on collateral	2,447,890	1,523,008	1,962,228
Bills purchased	1,253,625	1,310,048	1,055,620
Overdrafts	258	42	------
Real estate	253,500	255,000	211,000
Due from approved res've depositories	855,639	1,446,350	690,452
Due from trust companies, banks, bankers and brokers	4,142	55,439	54,342
Specie	439,257	380,873	528,542
Legal-tender notes & bills of nat. bks	221,147	246,709	136,770
Cash items	1,572	7,071	21,926
Other assets	67,546	62,103	74,008
Total	$7,467,090	$7,170,562	$6,295,173
Liabilities—			
Capital stock	$600,000	$600,000	$500,000
Surplus fund (market value)	476,067	435,572	359,625
Deposits subject to check	5,302,872	4,820,324	4,047,937
Ctfs. of deposit (not pref.), demand	2,521	2,500	2,500
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	------ / 184,516	------ / 293,536	469,750
Due trust companies	------	55,470	------
Due banks and bankers			54,373
Due savings banks	708,694	764,652	563,150
Due savings and loan associations	50,662	51,568	44,751
Due as executor, &c., or deposits otherwise preferred	124,741	100,453	147,151
Other liabilities	17,017	55,487	105,936
Total	$7,467,090	$7,179,562	$6,295,173
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & commis. rec'd during year	$277,535	$280,013	$388,029
All other profits received during year	81,545	33,693	23,499
Ch'g'd to profit & loss on acct. depr'n	26,596	46,421	233,537
Charged to profit and loss on account of other losses	116,476	82,430	40,187
Int. credited to depositors during year	136,078	132,120	176,773
Expenses during year, excluding taxes	80,510	76,892	88,091
Amt. of divs. declared on capital stk.	48,000	40,000	40,000
Taxes paid during the year	9,921	9,266	10,627
Amt. of dep. on which int. is allowed	5,509,974	5,270,337	5,329,614

People's Trust Co. (Brooklyn).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$868,569	$1,171,655	$1,239,180
Stock and bond investments:			
Public securities	788,772	496,018	458,600
Other securities	4,129,691	4,619,660	3,461,962
Loaned on collateral	8,338,781	6,402,069	4,621,811
Bills purchased	2,478,463	2,592,601	2,811,863
Overdrafts	510	2,214	------
Real estate	532,834	519,792	518,067
Due from approved res've depositories	1,366,356	2,150,246	1,287,944
Due from trust companies, banks, bankers and brokers	------	------	6,127
Specie	1,338,826	1,056,183	706,240
Legal-tender notes & bills of nat. bks	378,240	282,115	510,500
Cash items	289,130	301,950	104,962
Investments held as executor, administrator, guardian, &c	------	------	40,500
Other assets	127,533	116,331	242,789
Total	$20,637,705	$19,710,834	$16,019,545
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,645,722	1,509,697	1,122,116
Deposits subject to check	14,975,463	13,814,948	11,420,982
Ctfs. of deposit (not pref.), demand	150,459	441,471	94,231
Time ctfs. of dep. pay. within 30 days (not pref.) pay. after 30 days	117,375 / 301,990	70,589 / 432,158	485,565
Due trust companies	50,844	116,701	------
Due banks and bankers			11,224
Due savings banks	1,376,898	1,590,092	875,885
Due savings and loan associations	60,901	54,251	38,193
Due as executor, &c., or deposits otherwise preferred	786,754	544,379	765,878
Other liabilities	171,299	136,548	205,471
Total	$20,637,705	$19,710,834	$16,019,545
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & commis. rec'd during year	$841,539	$637,880	$849,540
All other profits received during year	145,052	138,639	145,772
Ch'g'd to profit & loss on acct. depr'n	67,026	52,067	660,330
Charged to profit and loss on account of other losses	21,510	62,494	135,990
Int. credited to depositors during year	448,608	377,052	488,670
Expenses during year, excluding taxes	176,639	168,333	172,079
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	27,897	30,142	30,648
Amt. of dep. on which int. is allowed	16,205,570	15,415,224	12,284,673

Queens County Trust Co. (Jamaica).

Resources—	*Jan.* 1 '10.	*Jan.* 1 '09.	*Jan.* 1 '09.
Bonds and mortgages	$510,433	$444,183	$436,900
Stock and bond investments:			
Public securities (market value)	184,215	182,707	182,707
Other securities (market value)	474,628	288,015	362,063
Loaned on collaterals	653,743	551,356	398,016
Other loans	47,165	38,740	10,625
Bills purchased	170,748	118,865	112,274
Overdrafts	610	1,341	372
Real estate	177,691	177,694	177,694
Trust cos., banks, bankers & brokers	12,706	36,487	5,902
Due from approved res've depositories	116,872	175,297	99,375
Specie	49,456	29,070	24,698
Legal tender notes & bills of nat'l bks	98,915	58,140	50,850
Cash items	3,390	5,747	1,064
Other assets	43,773	39,463	33,332
Total	$2,544,378	$2,150,105	$2,225,962
Liabilities—			
Capital stock	$600,000	$600,000	$500,000
Surplus fund and undivided profits (market value)	174,061	168,691	91,991
Deposits subject to check	1,392,289	1,291,423	1,385,039
Certificates of deposit, demand	13,770	15,354	13,494
Amount due sav. & loan associations	726	2,153	130
Amounts due as executors, &c., or deposits otherwise preferred	117,712	45,281	40,273
Amount due trust companies	47,446	10,105	
Amount due banks and bankers			43,879
Borrowed money	175,000		
Other liabilities	23,374	17,098	151,156
Total	$2,544,378	$2,150,105	$2,225,962
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$90,940	$130,237	$110,380
All other profits received during year	15,780	855	4,443
Charged to profit and loss—			
On account of depreciation	6,346		67,677
On account of other losses	16,792	3,191	6
Int. credited to depositors during year	29,475	28,847	44,151
Expenses during year, exclud. taxes	32,164	44,692	46,586
Amt. of divs. declared on capital stk	30,000	25,000	25,000
Taxes paid during the year	1,725	6,380	6,789
Amt. deposits on which int. is allowed	1,343,550	1,167,919	1,384,797

Williamsburgh Trust Co. (Brooklyn).

Resources—	*Jan.* 1 1910.	*Jan.* 1 1909.	*Jan.* 1 1908.
Bonds and mortgages	$497,275	$536,900	
Stock and bond investments:			Company
Public securities (market value)	234,750	233,443	suspended
Other securities (market value)	421,616	659,188	on
Loaned on collaterals	640,356	979,461	Oct. 25
Bills purchased	432,679	638,102	1907
Overdrafts	7	1,176	at
Real estate	768,590	728,069	time
Trust co's, banks, bankers & brokers	8,753	8,753	of panic
Due from approved res've depositories	213,423	94,297	and
Specie	138,033	138,604	had not
Legal-tender notes & bills of nat. bks	9,885	13,440	yet
Other assets	35,085	33,004	re-opened
Total	$3,400,452	$4,064,437	at this date— business being resumed on June 8 1908.
Liabilities—			
Capital stock	$700,000	$700,000	
Surp. fund & undiv. profits (mar. val.)	130,341	224,084	
Deposits subject to check	1,634,232	1,404,360	
Ctfs. of deposit (not pref.), demand	8,300	1,763	
Amount due sav. & loan associations	5,253	10,377	
Amount due as executor, &c., or deposits otherwise preferred	42,281	36,531	
Amount due banks and bankers	41,959	213,391	
Amount due savings banks	18,770		
Borrowed money	805,140	1,454,975	
Other liabilities	14,176	18,956	
Total	$3,400,452	$4,064,437	

Supplementary—For Calendar Year—	1909.	1908.
Total int. & commissions received during the year	$138,561	$166,315
All other profits received during the year	59,935	57,304
Charged to profit & loss on acct. of depreciation		130,160
Charged to profit & loss on account of other losses	90,745	76,239
Interest credited to depositors during the year	39,706	98,301
Expenses during the year, excluding taxes	150,181	144,514
Taxes paid during the year	16,237	18,031
Amount of deposits on which interest is allowed	1,750,798	1,666,424

PHILADELPHIA COMPANIES.

Aldine Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Nov.* 27 '08.
Real estate mortgages	$23,250	$22,750	$21,200
Stocks and bonds	190,544	176,625	132,133
Loans on collateral	334,815	335,168	314,070
Loans on commercial paper	100,164	111,723	170,962
Banking house	135,000	135,000	135,900
Cash on hand	18,741	25,122	27,881
Cash on deposits	68,532	37,340	43,414
Miscellaneous	1,319		
Total	$872,365	$843,728	$845,560
Liabilities—			
Capital stock (paid in)	$200,000	$200,000	$200,000
Surplus fund	120,000	120,000	120,000
Undivided profits	8,790	6,095	6,572
Deposits	443,575	417,633	418,864
Ground rent (4%)	100,000	100,000	100,000
Miscellaneous			124
Total	$872,365	$843,728	$845,560
a Trust department (additional)	*a*$17,930	*a*$12,638	
		1909.	1908.
Rate of interest paid on deposits of $100 and over—			
Check accounts		2%	2%
Savings fund		3½%	3½%
Dividends paid in calendar year		4%	4%

a Figures are of date Nov. 6 1909, April 28 1909 and .

Belmont Trust Co. (Philadelphia).*

Resources—	*Nov.* 6 1909.	*Apr.* 28 '09.
Cash on hand and due from banks	$25,141	$17,387
Commercial and other paper purchased	29,728	1,269
Loans on collateral	57,638	62,898
Loans on bonds and mortgages	2,470	1,500
Stocks, bonds, &c	98,463	80,813
Mortgages	32,600	21,400
Banking house furniture and fixtures	46,236	37,327
Miscellaneous assets	806	836
Total	$293,082	$223,430
Liabilities—		
Capital stock	$125,000	$125,000
Undivided profits	4,470	3,898
Deposits	163,512	94,532
Other liabilities	100	
Total	$293,082	$223,430
Trust department (additional)	$33,616	$31,087

a Began business Dec. 7 1908.

Central Trust & Savings Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Stock investments	$491,066	$580,089	$531,915
Comm'l and other paper purchased	1,230,053	1,099,107	1,036,463
Amount loaned on collaterals	2,018,972	1,959,241	1,668,634
Real estate, furniture and fixtures	354,588	354,806	350,304
Cash on hand	201,026	193,402	158,667
Cash on deposit	582,605	573,102	583,441
Miscellaneous	43,560	12,559	12,560
Total	$4,921,870	$4,772,306	$4,341,984
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	350,000	350,000	350,000
Undivided profits	59,976	36,595	37,817
Deposits	3,755,115	3,632,935	3,200,820
Other liabilities	6,779	2,776	3,347
Total	$4,921,870	$4,772,306	$4,341,984
Trust department (additional)	*$1,073,984	*$1,062,787	$1,052,425
		1909.	1908.
Rate of interest paid on deposits of $500 and over		2 & 3%	2 & 3%
Dividends paid in calendar year		6%	6%

* Figures are of date Nov. 6 1909 and April 28 1909.

Chelten Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Real estate mortgages	$121,900	$129,050	$93,750
Loans on collateral	353,936	320,761	323,577
Real estate	92,500	93,014	69,014
Cash on hand	25,898	23,725	31,594
Cash on deposit	30,339	23,441	13,552
Other assets	320,298	328,933	292,346
Total	$944,871	$918,924	$823,833

Chelten Trust Co. (Philadelphia)—*Concluded.*

Liabilities—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	14,849	15,661	10,375
General deposits payable on demand	361,650	347,943	304,661
Special deposits	248,590	228,719	173,681
Other liabilities	19,782	26,601	35,116
Total	$944,871	$918,924	$823,833
Trust department (additional)	$112,455	$62,825	*$33,613
Statistics for Calendar Year—	1909.		1908.
Amount of deposits receiving interest	$610,239 97		$478,342 07
Rate of interest paid on deposits	2%, 3%, 3½%		2%, 3%, 3½%
Dividends paid in calendar year	$8,000 00		$4,000 00

* Figures are of date Nov. 27 1908.

Colonial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Real estate mortgages	$123,480	$116,480	$138,480
Stocks and bonds	376,237	370,724	343,823
Loans on collateral	608,479	636,561	494,575
Real estate, furniture and fixtures	209,586	205,769	185,585
Cash on hand and in banks	154,928	136,512	122,677
Commercial and other paper owned	162,908	132,680	125,902
Other assets	3,890	3,514	2,897
Total	$1,639,508	$1,602,240	$1,413,939
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and undivided profits	269,746	269,047	272,018
General deposits	1,119,762	1,083,193	891,921
Total	$1,639,508	$1,602,240	$1,413,939
Trust department (additional)	$75,031	$70,823	*$78,622
		1909.	1908.
Rate of interest paid on deposits		2 & 3%	2 & 3%
Amount of dividends paid in calendar year		4%	4%

* Figures are of date Nov. 27 1908.

Columbia Avenue Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Cash on hand and due from banks	$482,678	$569,191	$524,828
Commercial and other paper owned	73,050	83,150	121,000
Loans on collateral	242,804	381,462	
Loans on bonds and mortgages	727,714	503,851	1,005,822
Stocks, bonds, &c	712,715	729,933	619,005
Mortgages	286,836	257,369	264,554
Banking house, furniture, &c	180,000	180,000	180,000
Other real estate	194,134	199,680	205,681
Miscellaneous assets (accrued int.)	8,281	10,638	8,415
Total	$2,908,212	$2,915,274	$2,929,305
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus and undivided profits	407,508	386,992	363,050
Deposits	2,079,377	2,092,152	2,154,255
Dividend	16,000	12,000	12,000
Dividends and interest to depositors	5,327	24,130	
Total	$2,908,212	$2,915,274	$2,929,305
Trust department (additional)	$402,651	$381,701	$347,694
		1909.	1908.
Dividends paid in calendar year		2%	2%

Commercial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Jan.* 30 '09.
Cash on hand	$246,822	$317,092	$2,328,779
Due from banks, &c	1,711,023	3,851,440	
Loans on collateral	4,491,291	3,876,208	4,544,341
Stocks, bonds, &c	4,249,282	3,919,682	3,800,879
Vault	48,148	49,648	555,236
Real estate	504,338	504,339	
Other assets	90,245	89,354	39,684
Total	$11,341,149	$12,607,763	$11,268,919
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,500,000	1,500,000	1,500,000
Undivided profits	593,702	524,651	381,192
Deposits subject to check	8,160,216	9,527,257	8,357,337
Other liabilities	87,231	55,855	30,390
Total	$11,341,149	$12,607,763	$11,268,919
Trust department (additional)	$231,029	$223,816	*$204,151
		1909.	1908.
Rate of interest paid on deposits of $500 and over		2%	2%
Dividends paid in calendar year		12%	12%

* Figures are of date Dec. 16 1907.

Commonwealth Title Insurance & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Real estate mortgages	$344,800	$357,395	$304,003
Bonds	3,459,830	3,760,664	3,739,279
Loans on collateral	1,883,204	1,654,140	1,779,708
Real estate	1,354,203	1,351,706	1,367,815
Cash on hand	247,553	268,845	274,040
Cash on deposit	499,922	314,630	411,278
Other assets	118,834	120,635	120,838
Total	$7,908,346	$7,828,015	$7,996,991
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,100,000	1,100,000	1,100,000
Undivided profits	222,966	200,816	169,153
Deposits	5,570,332	5,526,530	5,727,619
Other liabilities	15,048	669	219
Total	$7,908,346	$7,828,015	$7,996,991
Trust department (additional)	$12,079,681	$11,659,830	$7,645,658
		1909.	1908.
Rate of interest paid on deposits of $100 and over		2%	2%
Dividends paid in calendar year		12%	12%

Continental Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Real estate, mortgages	$462,393	$470,023	$502,392
Stocks and bonds	1,082,841	1,083,180	1,100,930
Loans on collateral	2,068,587	1,635,021	1,510,443
Cash on hand and in bank	419,892	822,097	647,002
Overdrafts	358	305	315
Other assets	8,985	13,497	19,921
Real estate, furniture and fixtures	321,210	319,387	396,070
Total	$4,364,266	$4,343,510	$4,177,073
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	200,000		
Undivided profits	75,608	269,696	256,470
Dividends unpaid	448	535	223
Deposits, special	1,094,180	1,233,221	1,232,819
General deposits, payable on demand	2,457,587	2,308,616	2,155,633
Deposits special settlement	24,931	14,984	23,738
Other liabilities	11,512	16,458	8,190
Total	$4,364,266	$4,343,510	$4,177,073
Trust department (additional)	$577,008	$539,117	*a*$551,415
		1909.	1908.
Rate of interest on deposits of $500 and over		2 & 3%	2 & 3%
Dividends paid in calendar year		6%	6%

a Figures are of date Nov. 27 1908.

Empire Title & Trust Co. (Philadelphia).

Resources—	*Nov.* 6 '09.	*Apr.* 28 '09.	*Dec.* 31 '08.
Cash on hand	$18,970	$19,062	$13,675
Due from banks and bankers	24,061	22,068	9,262
Loans	25,167	162,120	123,045
Stocks, bonds, &c	118,866	60,659	54,402
Mortgages	130,140	107,768	136,438
Real estate, furniture and fixtures	57,729	58,136	58,385
Miscellaneous	2,841	3,311	
Total	$377,774	$433,124	$395,207
Liabilities—			
Capital stock (paid in)	$156,575	$156,575	$155,638
Surplus undivided profits	8,879	7,728	5,988
Deposits	211,120	266,195	233,581
Miscellaneous	1,200	2,625	
Total	$377,774	$433,124	$395,207
Trust department (additional)	$622	$608	$575

Equitable Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Real estate mortgages	$118,359	$202,185	$216,195
Stocks and bonds	1,184,000	1,168,578	1,170,828
Loans on collateral	2,165,211	2,216,253	2,427,935
Real estate	392,403	394,442	402,244
Cash on hand and in banks	360,469	446,163	395,836
Other assets	339,408	307,658	153,325
Total	$4,559,850	$4,735,279	$4,766,363
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	225,000	225,000	225,000
Undivided profits	39,892	29,854	37,073
General deposits	3,264,958	3,444,629	3,474,290
Next dividend	30,000	30,000	30,000
Other liabilities		5,796	
Total	$4,559,850	$4,735,279	$4,766,363
Trust department (additional)	$2,912,342	$1,824,589	$1,772,642
		1909.	1908.
Rate of interest on deposits of $500 and over		2 & 3%	2 & 3%
Dividends paid in calendar year		6%	6%

Excelsior Trust & Savings Fund Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Cash on hand	$37,000	$33,500	$30,000
Due from banks, &c	102,000	64,900	44,500
Stocks and bonds	646,000	632,400	581,000
Loans on collateral	310,700	277,700	293,700
Mortgages	337,000	347,000	274,000
Real estate, furniture and fixtures	40,500	41,200	41,000
Other assets	8,000	8,500	8,000
Total	$1,481,200	$1,405,200	$1,272,200
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Undivided profits and reserve fund	70,000	60,000	52,200
Deposits	1,111,200	1,045,200	920,000
Total	$1,481,200	$1,405,200	$1,272,200
		1909.	1908.
Rate of interest on deposits of $500 and over		2&3%	2&3%
Dividends paid in calendar year		5%	5%

Franklin Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Bonds and mortgages	$109,908	$87,401	$84,201
Stocks and bonds	106,877	65,089	88,087
Amount loaned on collaterals and personal securities	760,346	708,422	630,174
Cash on hand	23,656	28,128	23,108
Cash on deposit	93,408	78,981	43,794
Other assets	16,301	9,425	9,100
Total	$1,110,496	$977,446	$878,464
Liabilities—			
Capital stock paid in	$271,738	$200,000	$200,000
Surplus and undivided profits	98,931	90,975	85,997
Deposits	739,733	636,367	567,382
Other liabilities	94	50,104	25,085
Total	$1,110,496	$977,446	$878,464
Trust department (additional)	$1,631	$1,305	*a*$1,344
		1909.	1908.
Rates of interest on deposits of $500 and over		2 & 3½%	2 & 3½%
Dividends paid in calendar year		5%	5%

a Figures are of date Nov. 27 1908.

Fairmount Savings Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08
Cash on hand	$21,549	$17,650	$18,722
Due from banks and bankers	54,990	68,820	64,379
Comm'l and other paper purchased	46,425	49,380	35,580
Loans on collateral	141,653	135,415	119,535
Stocks, bonds, &c	482,576	425,645	201,563
Mortgages	73,961	44,017	16,147
Real estate, furniture and fixtures	35,269	35,269	32,091
Total	$856,423	$776,196	$488,017
Liabilities—			
Capital stock paid in	$237,300	$228,538	$162,978
Surplus fund and undivided profits	39,937	35,098	25,678
Deposits	579,186	512,560	299,361
Total	$856,423	$776,196	$488,017
		1909.	1908.
Rate of interest paid on deposits of $500 and over		3 65-100%	3½%

Federal Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08
Bonds	$97,148	$87,568	$77,352
Real estate mortgages	66,990	77,950	56,560
Loans on collateral	184,395	167,693	119,650
Loans on personal securities	31,303	17,194	70,801
Real estate	68,200	68,758	68,758
Cash on hand	25,490	18,276	16,966
Cash on deposit	24,384	31,505	28,847
Other assets	1,585	2,146	1,320
Total	$499,495	$471,092	$440,254
Liabilities—			
Capital stock	$125,500	$125,500	$125,445
Surplus fund	39,101	38,282	37,286
General deposits, payable on demand	334,879	307,277	277,523
Other liabilities	15	33	
Total	$499,495	$471,092	$440,254
		1909.	1908.
Amount of deposits receiving interest		$334,879	$307,276
Rate of interest paid on deposits		2 & 3½%	2 & 3½%

Fidelity Trust Co. (Philadelphia).

Resources—	*Nov.* 6 '09.	*Apr.* 28 '09.	*Jan.* 31 '09.
Bonds and mortgages	$1,865,181	$1,724,181	$1,756,181
Stocks, bonds, &c	14,971,237	14,207,438	13,803,136
Loans on collateral	15,195,565	10,027,165	11,081,069
Real estate	1,988,584	1,993,334	1,993,334
Cash on hand	1,120,730	1,230,344	7,558,008
Cash on deposit	3,758,899	6,055,532	
Other assets	22,912	22,911	22,911
Total	$38,923,108	$35,260,905	$36,214,639
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and profits	9,847,216	9,360,982	9,396,158
Deposits	26,939,732	23,791,032	24,701,735
Other liabilities	136,160	108,891	116,746
Total	$38,923,108	$35,260,905	$36,214,639
Trust department (additional)	$113,191,250	$109,295,155	*$108636340
		1909.	1908.
Dividends paid in calendar year		25%	25%

* Figures are of date Nov. 27 1908.

Finance Co. of Pennsylvania (Philadelphia).

Resources—	*Nov.* 6 '09.	*Apr.* 28 '09.	*Nov.* 27 '08.
Cash on hand	$69,141	$81,920	$66,573
Due from banks, &c	259,457	266,098	298,413
Commercial and other paper owned	305,774	220,102	25,000
Stocks, bonds, &c	5,870,542	5,731,179	5,056,332
Loans on collateral	948,888	1,117,556	2,440,294
Mortgages	341,250	352,500	385,253
Other assets	1,122	2,456	23,132
Real estate	491,339	491,339	491,339
Total	$8,287,513	$8,263,150	$8,786,337
Liabilities—			
Capital stock	$3,493,200	$3,440,300	$3,493,200
Undivided profits and reserve fund	1,728,134	1,923,335	1,648,034
Deposits	1,045,688	1,316,664	1,318,212
Bills payable	2,020,000	1,440,000	2,309,750
Miscellaneous liabilities	491	142,851	17,141
Total	$8,287,513	$8,263,150	$8,786,337
		1909.	1908.
Rate of interest paid on deposits of $500 and over		2%	2%
Divs. paid in calendar year—first pref. stock		6%	6%
second pref. stock		5% &1% ex.	5% &1%ex.

First Mortgage Guarantee & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.
Cash on hand and in bank	$243,446	$226,939
Loans	917,149	400,842
Bonds and stocks	405,823	350,728
Mortgage investments	202,900	20,900
Building	216,487	166,203
Furniture and fixtures	3,956	3,635
Miscellaneous assets	28,509	17,078
Total	$2,018,273	$1,186,327
Liabilities—		
Capital stock paid	$986,046	$748,096
Surplus	334,481	224,292
Deposits	687,848	207,188
Miscellaneous liabilities	9,896	6,750
Total	$2,018,273	$1,186,327

Frankford Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Real estate mortgages	$426,945	$390,295	$369,995
Stocks and bonds	1,363,790	1,309,488	1,188,826
Loans on collateral	244,505	284,020	258,400
Loans on personal securities	76,184	71,494	60,910
Real estate	26,000	26,000	26,000
Cash on hand	60,246	73,569	61,246
Cash on deposit	127,733	132,091	122,453
Other assets (inc. vault, furn. & fixt.)	10,500	11,000	11,500
Total	$2,335,903	$2,297,957	$2,099,330
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus and reserve fund	150,000	125,000	125,000
Undivided profits	51,227	62,606	54,590
Gen. dep. payable on demand & time	2,004,676	1,980,351	1,790,365
Dividends payable	5,000	5,000	4,375
Total	$2,335,903	$2,297,957	$2,099,330
Trust department (additional)	$351,730	$214,268	$274,513
Statistics for Calendar Year—		1909.	1908.
Increase profit and loss for year, including surplus		$21,636	$16,985
Interest credited depositors during year		46,149	43,621
Expenses of institution, same period		17,069	16,231
Amount dividends on company's stock		10,000	8,750
Amount deposits receiving interest		2,004,676	1,790,365
Rate of interest paid on deposits		—2% check, 3% time—	

German-American Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Cash on hand	$61,211	$71,657	$74,004
Due from banks, &c.	175,398	149,457	156,493
Loans on collaterals	788,540	705,201	744,535
Stocks, bonds, &c	866,397	1,005,979	915,044
Mortgages	605,820	606,717	671,514
Commercial paper purchased	17,249		
Real estate, furniture and fixtures	275,000	275,000	275,000
Other assets	2,708	3,569	9,823
Total	$2,792,323	$2,817,580	$2,846,413
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits and reserve fund	306,056	289,538	270,347
Deposits	1,986,123	2,027,967	2,075,991
Other liabilities	144	75	75
Total	$2,702,323	$2,817,580	$2,846,413
Trust department (additional)	$451,718	$469,485	$215,058
Statistics for Fiscal Year ending Sept. 30—		1909.	1908.
Total profits for year		$131,651	$137,182
Interest credited depositors during year		43,672	41,177
Expenses of institution, same period		37,368	39,598
Amount of dividends on company's stock		24,990	19,992
Amount of deposits receiving interest		1,869,277	1,729,032
Rate of interest paid on deposits		2 & 3%	2 & 3%

Germantown Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Cash on hand, due from banks, &c.	$833,909	$550,149	$503,976
Loans on collateral	2,823,975	2,551,720	2,649,434
Loans on bonds and mortgages	275,141	325,409	367,344
Stocks, bonds, &c.	1,650,284	1,869,779	1,426,096
Real estate, furniture and fixtures	171,235	171,781	160,000
Other assets	18,028	17,227	30,965
Total	$5,772,575	$5,486,365	$5,137,815
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and profits	710,758	711,703	695,920
Deposits	4,431,817	4,174,662	3,841,895
Total	$5,772,575	$5,486,365	$5,137,815
Trust department (additional)	$5,196,069	$5,026,573	$4,621,306
		1909.	1908.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year ($48,000)		8%	8%

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	*Nov.* 6 '09.	*Apr.* 28 '09.	*Dec.* 31 '08.
Real estate mortgages	$151,750	$140,300	$94,500
Stocks and bonds	438,257	435,757	447,451
Call loans on collateral	267,950	220,950	188,425
Time loans on collateral	30,485	22,935	28,870
Commercial paper	29,681	42,802	40,603
Real estate	52,145	52,145	52,145
Cash on hand	34,048	35,691	27,109
Cash on deposit	25,632	74,031	54,591
Furniture, fixtures and vault	17,739	18,759	18,650
Miscellaneous	771	394	54
Total	$1,048,458	$1,043,764	$952,398
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	106,000	106,000	106,000
Undivided profits	22,214	31,396	16,779
Deposits, special	216,496	211,763	180,780
General deposits payable on demand.	503,748	494,605	448,839
Total	$1,048,458	$1,043,764	$952,398
Trust department (additional)	$9,285	$10,505	*$7,215

* Figures are of date Nov. 27 1908.

Girard Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Cash on hand and in banks	$6,028,493	$10,433,067	$6,819,313
Loans	22,900,701	21,021,793	21,234,995
Securities	15,336,134	16,902,400	15,465,855
Real estate	2,896,547	2,904,872	3,386,684
Total	$47,161,875	$51,262,132	$46,906,847
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,568,029	1,330,118	1,088,201
Deposits	35,218,846	39,551,734	35,518,646
Dividend ——No. 146— 375,000		No. 144— 2,280	300,000
		No. 145— 375,000	
Total	$47,161,875	$51,262,132	$46,906,847
Trust dept. excl. of corp. trusts	*$105,147,475	*$100060561	*$83,229,578
		1909.	1908.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		30%	24%

* Figures are of date Nov. 6 1909, April 28 1909 and Nov. 27 1908.

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Resources—	*Nov.* 6 '09.	*Apr.* 28 '09.	*Nov.* 27 '08.
Cash on hand	$212,895	$253,155	$257,831
Due from banks and bankers	576,810	398,190	454,106
Loans on collateral	2,961,645	2,684,485	2,629,265
Loans on bonds and mortgages	203,700	128,100	66,100
Stocks, bonds, &c	2,459,054	2,423,999	2,542,802
Mortgages	98,300	133,300	9,200
Real estate, furniture and fixtures	609,464	609,695	610,007
Other assets	39,205	36,168	36,447
Total	$7,161,073	$6,667,392	$6,606,058
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	600,000	600,000	600,000
Undivided profits	58,087	46,502	40,496
Deposits	5,502,425	5,020,472	4,965,037
Other liabilities	561	418	525
Total	$7,161,073	$6,667,392	$6,606,058
Trust department (additional)	$13,968,440	$13,830,303	$14,228,463

Hamilton Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Nov.* 27 '08.
Cash on hand	$75,675	$59,632	$86,625
Checks, and due from banks, &c.	95,088	131,184	148,144
Commercial and other paper owned	548,161	464,387	428,079
Loans on collateral	321,915	300,335	391,794
Loans on bonds and mortgages	191,161	234,628	185,312
Stocks, bonds, &c.	354,673	335,694	350,432
Mortgages	155,250	173,100	192,800
Real estate, furniture and fixtures	245,987	244,333	219,333
Miscellaneous	8,017	12,698	13,145
Total	$1,995,927	$1,955,991	$2,015,664
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus fund	125,000	125,000	125,000
Undivided profits	34,429	37,039	27,064
Deposits	1,436,498	1,393,952	1,357,760
Bills payable	------	------	100,000
Miscellaneous	------	------	5,840
Total	$1,995,927	$1,955,991	$2,015,664
*Trust department (additional)	$23,974	$67,195	$73,868
		1909.	1908.
Rate of interest on deposits of $500 and over		2% & 3%	2% & 3%
Dividends paid in calendar year		6%	6%

* Figures are of date Nov 6 1909, April 28 1909 and Nov. 27 1908.

Holmesburg Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Cash on hand	$14,262	$18,248	$14,905
Due from banks and bankers	27,544	23,579	7,673
Commercial and other paper owned	41,260	35,422	13,069
Loans on collateral	60,700	79,975	63,600
Stocks, bonds, &c	198,186	207,088	207,582
Mortgages	43,875	26,166	14,550
Real estate, furniture and fixtures	38,000	39,298	39,298
Miscellaneous assets	3,166	1,892	835
Total	$426,993	$431,668	$361,512
Liabilities—			
Capital stock paid in	$125,000	$125,000	$125,000
Surplus fund	35,000	25,000	25,000
Undivided profits	3,469	11,504	6,038
Deposits	263,524	270,164	205,472
Total	$426,993	$431,668	$361,512
Trust department (additional)	$158	$1,197	*a*$1,134
		1909.	1908.
Rate of interest paid on deposits		—2% ck. acc'ts, 3% sav. fd.—	
Dividends paid in calendar year		2%	None.

a Figures are of date Nov. 27 1908.

Independence Trust Co. (Philadelphia).*

Resources—		
Stock and bond investments (market value)	$2,921,130	$3,224,798
Loans on collateral	1,107,785	317,975
Other loans, including bills purchased	255,262	99,138
Due from trust co's, banks, bankers and brokers	219,081	417,432
Specie		
Legal tender notes and notes national banks	66,654	72,857
Other resources	222,723	209,013
Total resources	$4,792,635	$4,362,213
Liabilities—	*Dec.* 31 '09.	*June* 29 '09.
Capital	$2,000,000	$2,000,000
Surplus and undivided profits on market value of stocks and bonds	631,205	671,021
Certificates of deposit (not preferred)	19,525	14,917
Due banks and bankers	2,092,736	1,639,318
Due savings banks, savings and loan associations	47,692	45,616
Other liabilities	1,483	341
Total liabilities	$4,792,635	$4,362,213

* Began active business Dec. 19 1908 as a reorganization of the Investment Co. See V. 88, p. 980.

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	*Jan.* 1 '10.	*Apr.* 28 '09.	*Dec.* 31 '08.
Cash and reserve	$541,957	$1,047,114	$573,131
Loans on collateral	1,891,713	1,815,358	1,710,289
Mortgages and ground rents	2,031,850	1,738,860	1,638,970
Stocks, bonds, &c	1,421,553	1,218,002	1,329,134
Real estate, furniture and fixtures	199,632	200,465	200,466
Miscellaneous		2,935	
Total	$6,086,705	$6,022,734	$5,451,990
Liabilities—			
Capital stock (full paid)	$500,000	$500,000	$500,000
Surplus	725,000	700,000	700,000
Undivided profits (net)	45,500	73,608	33,351
Dividend	25,000		25,000
Deposits	4,791,205	4,749,126	4,193,639
Total	$6,086,705	$6,022,734	$5,451,990
Trust department (additional)	*a*$319,859	$310,429	$312,489

a Figures are of date Nov. 6 1909.

Integrity Title Ins., Trust & Safe Deposit (Philadelphia).

Resources—	*Nov.* 6 '09.	*Apr.* 28 '09.	*Dec.* 31 '08.
Real estate mortgages	$1,394,190	$1,290,322	$1,192,822
Stocks and bonds	1,799,886	1,885,999	1,821,904
Loans on collateral, & com. paper pur'd	1,272,324	1,102,801	1,054,998
Real estate, furniture and fixtures	71,000	80,000	82,000
Cash on hand and on deposit	443,052	577,326	590,616
Other assets	5,221	4,695	3,855
Total	$4,985,673	$4,941,143	$4,746,195
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	750,000	725,000	700,000
Undivided profits	194,099	165,539	215,086
Deposits	3,534,711	3,546,581	3,322,569
Other liabilities	6,863	6,023	8,540
Total	$4,985,673	$4,941,143	$4,746,195
Trust department (additional)	$602,352	$657,031	$596,893
		1909.	1908.
Rate of interest paid on deposits of $500 and over		2&3%	2&3%
Dividends paid in calendar year		(?)	10%

Kensington Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Real estate mortgage	$130,750	$116,585	$95,490
Loans on collateral	224,093	176,009	144,274
Loans on personal securities	138,825	125,792	134,835
Stocks, bonds, &c.	78,694	61,639	52,039
Cash on hand	24,992	18,523	17,102
Cash on deposit	109,898	51,882	49,962
Other assets	37,890	34,818	18,512
Total	$745,142	$585,248	$512,214
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus	10,000	10,000	
Undivided profits	17,543	15,021	19,828
Deposits	566,757	408,903	340,985
Miscellaneous liabilities	842	1,324	1,401
Total	$745,142	$585,248	$512,214
		1909.	1908.
Rate of interest paid on deposits of $500 and over		2%	2%

Note.—A semi-annual dividend of 2% was paid Jan. 1 1910.

(The) Land Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Cash on hand	$424,624	$412,727	$351,620
Due from banks, &c.	2,792,443	2,973,645	1,801,194
Loans upon coll. & bond. & mtges.	4,793,128	3,990,008	4,066,350
Stocks, bonds, &c.	3,528,600	3,584,518	4,047,380
Mortgages	897,000	804,875	629,450
Real estate, furniture and fixtures	1,900,930	1,900,929	1,900,930
Other assets	414,908	401,890	394,174
Total	$14,851,338	$14,077,593	$13,191,098
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	3,000,000	2,500,000	2,500,000
Undivided profits	219,285	582,103	475,231
Deposits	9,601,753	8,995,493	8,215,867
Total	$14,851,338	$14,077,593	$13,191,098
Trust department (additional)	$17,211,571	$17,815,[illegible]	16,691,848
		1909.	1908.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		10%	10%

Logan Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Nov.* 27 '08.
Cash on hand	$76,682	$76,339	$50,779
Due from banks and bankers	84,915	112,262	170,332
Loans on collateral	1,027,557	838,733	654,599
Bonds	637,962	650,220	437,214
Mortgages	189,652	188,052	157,500
Real estate, furniture and fixtures	280,229	280,145	279,670
Miscellaneous assets	12,703	9,588	894
Total	$2,309,700	$2,155,339	$1,750,988
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus fund and undivided profits	170,991	146,688	135,374
Deposits	1,264,444	1,254,022	935,114
Due to banks and bankers	49,694	29,629	30,500
Ground rent	150,000	150,000	150,000
Bills payable	170,000	75,000	------
Miscellaneous	4,571	------	------
Total	$2,309,700	$2,155,339	$1,750,988
Trust department (additional)	$94,464	$72,759	$45,677
		1909.	1908.
Rate of interest paid on deposits of $500 and over		2%	2%
Dividends paid in calendar year		None	None

Manayunk Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Real estate mortgages	$440,886	$445,838	$414,123
Stocks and bonds	409,152	411,162	437,160
Judgment notes	9,218	8,315	8,000
Loans	513,454	490,599	472,507
Real estate and fixtures	32,185	32,485	32,485
Cash on hand	46,486	46,591	45,915
Cash on deposit	128,344	87,822	101,097
Other assets	9,227	8,297	5,724
Total	$1,588,952	$1,531,109	$1,517,011
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	150,000	140,000	140,000
Undivided profits	22,963	27,061	24,874
General deposits payable on demand	535,653	493,228	495,992
Special deposits	611,143	601,284	597,155
Other liabilities	19,193	19,536	8,990
Total	$1,588,952	$1,531,109	$1,517,011
Trust department (additional)	$567,407	$575,317	$550,929

Note.—Dividends paid in calendar year (March 31-Sept. 30), 8% per ann.

Market Street Title & Trust Co. (Philadelphia).

Resources—	*Nov.* 6 '09.	*Apr.* 28 '09.	*Nov.* 27 '08.
Cash on hand	$27,934	$25,236	$23,330
Due from banks and bankers	60,699	41,703	19,561
Loans on collateral	270,740	235,353	168,358
Loans on bonds and mortgages	102,065	142,315	158,565
Stocks, bonds, &c	175,539	160,976	86,946
Mortgages	92,500	8,300	3,000
Real estate, furniture and fixtures	85,217	85,143	84,893
Miscellaneous assets	7,478	5,914	5,387
Total	$822,172	$704,940	$550,140
Liabilities—			
Capital stock paid in	$125,000	$125,000	$125,000
Surplus fund	25,000	25,000	25,000
Undivided profits	22,560	15,486	12,481
Deposits	644,918	536,865	385,413
Other liabilities	4,694	2,589	2,246
Total	$822,172	$704,940	$550,140
		1909.	1908.
Rate of interest paid on deposits of $100 and over		2%	2%

Merchants' Trust Co. (Philadelphia).

Resources—	*Nov.* 6 '09.	*Apr.* 28 '09.	*Nov.* 27 '08.
Cash on hand	$37,256	$38,993	$50,714
Due from banks and bankers	37,743	48,688	122,135
Loans on collateral	435,536	447,345	537,065
Loans on bonds and mortgages	140,100	147,100	141,100
Stocks, bonds, &c	572,585	583,669	586,008
Mortgages	117,400	103,400	93,300
Real estate, furniture and fixtures	153,030	151,775	153,492
Other assets	5,941	6,413	6,424
Total	$1,499,591	$1,527,383	$1,690,238
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	50,000	50,000	50,000
Undivided profits	51,841	65,168	59,317
Deposits	897,374	887,215	1,080,921
Other liabilities, bills payable	376	25,000	------
Total	$1,499,591	$1,527,383	$1,690,238
Trust department (additional)	$524,485	$534,404	$541,121
		1909.	1908.
Rate of interest on deposits of $100 or over		2% & 3%	2% & 3%
Dividends paid in calendar year		5%	5%

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	*Nov.* 6 '09.	*Apr.* 28 '09.	*Nov.*27 '08.
Cash on hand	$7,522	$6,467	$12,063
Due from banks, &c	100,912	50,966	82,841
Call loans on collateral	139,450	138,825	149,855
Loans on bonds and mortgages	1,423,553	1,576,739	1,940,402
Real estate	20,868	43,824	47,169
Other assets	1,478	3,074	7,825
Total	$1,693,783	$1,819,895	$2,240,155
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Contingent fund	349,748	334,397	316,304
Deposits subject to check	134,209	110,598	109,455
Debenture bonds	698,400	874,900	1,311,100
Other liabilities	11,426	------	3,295
Total	$1,693,783	$1,819,895	$2,240,154

Mutual Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Nov.* 27 '08.
Cash on hand	$31,168	$30,252	$31,606
Due from banks and bankers	109,467	56,911	92,067
Commercial and other paper owned	166,473	157,640	195,557
Loans on collateral	506,878	464,733	316,366
Stocks, bonds, &c	172,608	232,004	221,670
Mortgages	129,200	85,300	33,300
Furniture and fixtures	8,000	11,315	10,133
Interest received	3,749	------	------
Total	$1,127,543	$1,038,155	$900,699
Liabilities—			
Capital stock paid in	$432,608	$424,794	$390,144
Undivided profits	44,250	28,147	14,900
Deposits	550,685	535,214	493,765
Miscellaneous, money borrowed	100,000	50,000	1,890
Total	$1,127,543	$1,038,155	$900,699

Note.—Rate of interest paid on deposits of $500 and over, 2% to 3½%.

Northern Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Real estate mortgages	$1,236,770	$1,365,730	$1,505,380
Bonds and investment securities	2,647,106	2,754,111	2,594,104
Loans on collateral	3,355,925	2,895,243	2,668,649
Real estate	220,554	281,994	219,838
Cash	660,128	642,696	962,245
Accrued interest	11,196	11,272	6,502
Total	$8,131,679	$7,951,046	$7,956,718
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,275,000	1,150,000	1,150,000
Undivided profits	30,399	91,007	45,359
Deposits	6,326,280	6,210,039	6,261,359
Total	$8,131,679	$7,951,046	$7,956,718
Trust department (additional)	$6,414,876	$5,859,610	a$5,302,303
Statistics for Calendar Year—		1909.	1908.
Interest credited depositors during year		$151,936	$146,100
Amount of dividends on company's stock		50,000	50,000
Average amount deposits receiving interest		6,250,000	6,160,000
Rate of interest paid on deposits		2 & 3%	2 & 3%

a Figures are of date Nov. 27 1908.

North Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09	*June* 30 '09.	*Dec.* 31 '08.
Bonds and mortgages	$243,253	$240,358	$231,413
Stocks and bonds	244,866	258,203	247,929
Amount loaned on collaterals	554,120	427,789	380,432
Amount loaned on personal securities	133,428	111,304	80,364
Cash on hand	83,170	55,235	49,141
Cash on deposit	117,561	111,051	61,493
Other assets	53,057	52,738	53,464
Total	$1,429,455	$1,256,678	$1,104,237
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Gen. deposits payable on dem. & time	1,190,802	1,032,062	885,069
Other liabilities	88,653	74,616	69,169
Total	$1,429,455	$1,256,678	$1,104,237
Trust department (additional)	$18,000	$9,500	$9,652
		1909.	1909.
Rate of interest on deposits of $500 and over		2 & 3%	2 & 3 %
Dividends paid in calendar year		6%	6%

Northwestern Trust Co. (Philadelphia).

Resources—	*Nov.* 6 '09.	*Apr.* 28 '09.	*Nov.* 27 '08.
Cash on hand	$68,048	$64,297	$61,971
Cash on deposit	98,819	121,703	126,950
Commercial paper purchased	350,230	268,775	230,683
Loans on collateral	281,934	258,290	196,190
Loans on bonds and mortgages	179,000	162,600	114,200
Stocks, bonds, &c	407,001	377,788	312,657
Mortgages	246,625	201,825	235,425
Real estate, furniture and fixtures	74,488	74,488	74,488
Other assets	669	669	350
Total	$1,706,814	$1,530,435	$1,352,914
Liabilities—			
Capital	$150,000	$150,000	$150,000
Surplus fund	75,000	75,000	75,000
Undivided profits	46,037	29,571	22,708
Deposits	1,435,777	1,275,864	1,105,206
Total	$1,706,814	$1,530,435	$1,302,914
Trust department (additional)	$266	$266	$1,535

Pelham Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Real estate mortgages	$62,600	$53,560	$44,600
Stocks and bonds	218,934	364,988	294,898
Loans on collateral	226,840	119,860	116,275
Loans on personal securities	59,777	50,557	22,397
Cash on hand	18,515	28,210	15,101
Cash on deposit	52,595	128,771	53,002
Other assets	44,618	45,800	55,043
Total	$683,879	$791,746	$601,316
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	50,000	50,000	40,000
Undivided profits	18,692	13,389	19,066
General deposits payable on demand	464,683	572,102	391,932
Other liabilities	504	6,255	318
Total	$683,879	$791,746	$601,316
			1909.
Rate of interest paid on deposits of $500 and over			2%
Dividends paid in calendar year			4%

Pennsylvania Co. for Insurances on Lives and Granting Annuities (Philadelphia).

Resources—	*Nov.* 6 '09.	*Apr.* 28 '09.	*Nov.* 27 '08.
Cash on hand	$942,333	$1,129,977	$949,717
Due from banks and bankers	2,231,193	2,345,539	1,794,817
Loans on collaterals	10,485,295	9,303,498	8,327,827
Stocks, bonds, &c	4,754,537	4,557,631	4,232,691
Mortgages	2,233,165	2,250,165	2,315,765
Real estate, furniture and fixtures	933,635	933,635	933,635
Res. fund for protect'n of trust bal	3,905,217	4,002,667	3,850,473
Interest accrued	173,683	125,807	142,495
Other assets	75,175	46,475	20,388
Total	$25,734,233	$24,695,394	$22,567,808
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,500,000	3,500,000	3,000,000
Undivided profits	706,760	585,091	656,824
Deposits	19,381,304	18,503,169	16,802,139
Other liabilities	146,169	107,134	108,845
Total	$25,734,233	$24,695,394	$22,567,808
Trust department (additional)	$152,540,143	148,342,862	$146,158,631
		1909.	1908.
Dividends paid in calendar year		20%	20%

Pennsylvania Warehousing & Safe Dep. Co. (Philadelphia).

Resources—	*Nov.* 6 '09.	*Apr.* 28 '09.	*Nov.* 27 '08.
Cash on hand	$18,096	$20,456	$22,944
Due from banks and bankers	104,703	84,663	90,411
Accrued storage charges	48,589	44,736	38,069
Loans on collateral	470,604	632,652	427,195
Investment securities owned	494,201	551,381	629,345
Real estate, furniture and fixtures	745,786	745,786	745,786
Other assets	109,669	69,352	56,876
Total	$1,991,648	$2,149,026	$2,010,626
Liabilities—			
Capital stock	$426,700	$441,100	$441,100
Undivided profits	600,000	600,000	600,000
Deposits subject to check	396,803	328,797	423,234
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable	389,829	615,589	407,477
Other liabilities	58,316	43,540	18,815
Total	$1,991,648	$2,149,026	$2,010,626
		1909.	1908.
Rate of interest paid on deposits of $100 and over		2%	2%
Dividends paid in calendar year		$43,030	------

People's Trust Co. (Philadelphia).

Resources—	*Nov.* 6 '09.	*Apr.* 28 '09.	*Nov.* 27 '08.
Cash on hand	$46,351	$65,290	$62,069
Due from banks and bankers	192,190	269,977	196,110
Commercial and other paper purchased	517,017	347,916	289,148
Loans on collateral	372,717	308,980	427,595
Bonds, &c	383,134	442,586	394,318
Mortgages	274,750	198,200	203,950
Real estate	196,996	172,425	170,671
Furniture and fixtures	10,856	10,806	10,744
Other assets	10,568	11,383	8,994
Total	$2,004,579	$1,827,563	$1,760,599
Liabilities—			
Capital stock	$634,450	$634,450	$634,450
Undivided profits	83,171	54,080	43,486
Deposits	1,180,240	1,034,828	981,463
Other liabilities	106,718	101,205	101,200
Total	$2,004,579	$1,827,563	$1,760,599
Trust department (additional)	$1,698	$1,692	$1,392

Philadelphia Mortgage & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
First mortgages on real estate	$107,410	$113,755	$112,249
City and country warrants	46,717	46,717	46,717
Stocks and bonds	21,200	18,650	44,170
Contract sale account	32,492	32,742	35,099
Accounts receivable	7,151	16,088	26,353
Accrued interest	------	------	97,478
Real estate, furniture and fixtures	174,300	174,300	174,300
Other real estate	483,521	491,221	528,321
Cash in banks, &c	80,988	106,083	68,340
Time and call loans	40,000	------	------
Total	$993,779	$1,002,556	$1,133,027
Liabilities—			
Capital stock	$250,000	$250,000	$500,000
Company's bonds outstanding	377,600	382,700	399,000
Interest coupons due Jan. 1 & July 1	6,174	7,290	9,227
Due depositors	76,000	77,773	67,352
Mortgage, 106 and 108 So. 4th St.	80,000	80,000	80,000
Accrued interest	345	415	------
Contingent fund	166,444	167,959	48,776
Undivided profits	25,143	28,244	24,103
Accounts payable	12,072	8,175	4,569
Total	$993,779	$1,002,556	$1,133,027
Trust department (additional)	$121,513	$121,513	$121,513
		1909.	1908.
Rate of interest paid on deposits of $500 and over		2%	2%

Philadelphia Trust, Safe Deposit & Insurance Co. (Phila.).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Cash on hand	$479,944	$408,627	$402,295
Due from banks, &c	1,042,933	871,098	633,610
Loans on collateral	6,929,538	5,497,376	5,421,762
Stocks, bonds, &c	5,132,283	5,592,877	5,630,031
Mortgages	18,800	18,800	23,800
Real estate, furniture and fixtures	588,938	300,000	300,000
Other assets	35,699	83,193	36,756
Total	$14,228,135	$12,771,971	$12,448,253
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	4,030,114	3,930,598	3,850,995
Deposits	9,196,783	7,830,505	7,594,100
Dividends unpaid	1,238	1,868	3,158
Total	$14,228,135	$12,771,971	$12,448,253
a Trust department (additional)	*a*$68,456,687	*a*$65,135,262	*a*$64,029,540
		1909.	1908.
Dividends paid in calendar year	(20%)	$200,000	(20%) $200,000
Rate of int. paid on dep. of $500 & over		2%	2%

a Figures are of date Nov. 6 1909, June 1 1909 and Nov. 27 1908.

(The) Provident Life & Trust Co. (Philadelphia).

Resources—	*Nov.* 6 '09.	*Apr.* 28 '09.	*Nov.* 27 '08.
Mortgages	$785,633	$794,133	$785,800
Stocks and bonds	5,127,527	4,492,329	4,980,238
Loans on collateral	8,656,568	8,350,037	7,359,735
Real estate	19,122	19,122	19,122
Cash on hand, &c	665,382	643,031	640,303
Due from banks and bankers	721,240	601,120	811,819
Total	$15,975,472	$14,899,772	$14,597,017
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	4,000,000	4,000,000	3,800,000
Undivided profits	841,092	715,426	816,792
Deposits payable on demand	10,134,170	9,183,457	8,979,861
Dividends unpaid	210	889	364
Total	$15,975,472	$14,899,772	$14,597,017
Insurance department (additional)	$64,523,905	$62,183,912	$60,884,943
Trust department (additional), including corporate trusts	$83,794,070	$83,004,316	$81,249,128
Statistics for Fiscal Year ending Nov. 30—		1909.	1908.
Interest credited depositors during the year		$216,024	$166,727
Amount of dividends on company's stock		28%	28%
Amount of deposits receiving interest		All.	All.
Rate of interest on deposits		2%	2%

Real Estate Title Insurance & Trust (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Real estate mortgages	$631,148	$594,786	$484,981
Stocks and bonds	1,430,190	1,460,312	1,438,495
Loans on collateral	2,631,741	2,585,724	2,172,792
Real estate	390,991	391,323	384,323
Cash on hand	175,929	198,241	181,624
Cash on deposit	663,675	586,128	843,484
Other assets	240,640	234,527	222,081
Total	$6,164,314	$6,051,041	$5,727,780
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	975,000	925,000	875,000
Undivided profits	40,708	43,678	33,933
General deposits	4,114,333	4,052,162	3,786,408
Other liabilities	34,273	30,201	32,349
Total	$6,164,314	$6,051,041	$5,727,780
Trust department (additional)	$10,325,925	$10,255,797	$9,890,602
Statistics for Calendar Year—		1909.	1908.
Amount of dividends on company's stock		$80,000	$80,000
Amount of deposits receiving interest		$3,590,555	$3,427,163
Rate of interest paid on deposits		2, 2½&3%	2, 2½&3%

Real Estate Trust Co. (Philadelphia).

Resources—	*Nov.* 6 '09.	*Apr.* 28 '09.	*Nov.* 27 '08.
Lawful reserve bonds	$225,000	$200,000	$175,000
Cash on hand	246,840	219,574	210,289
Due from banks and bankers	301,090	317,633	418,748
Call loans on collateral	3,630,599	3,087,532	2,790,072
Time loans on collateral	487,943	585,264	591,838
Loans on bonds and mortgages	133,500	52,500	54,500
Commercial paper	5,000	5,000	5,000
Stocks, bonds, &c	1,525,365	1,747,715	1,862,196
Real estate, furniture and fixtures	2,837,122	2,827,673	2,824,061
Other assets	115,890	84,274	84,098
Total	$9,508,349	$9,127,165	$9,015,802
Liabilities—			
Capital stock, paid in	$4,433,600	$4,543,300	$1,481,100
Capital stock, preferred (full paid)			3,146,600
Undivided profits	286,796	358,221	260,927
Deposits	4,717,773	4,180,464	4,080,994
Other liabilities	70,180	65,180	46,180
Total	$9,508,349	$9,127,165	$9,015,802
Trust department (additional)	$25,310,649	$25,210,653	$25,427,225

Republic Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*Apr.* 28 '09.	*Dec.* 31 '08.
Cash and reserve bonds	$135,023	$77,481	$79,331
Real estate, safe deposit vaults, furniture and fixtures	211,459	65,702	65,702
Loans on collateral	712,951	435,303	514,431
Commercial paper	48,494	82,991	47,456
Bonds and mortgages	175,788	183,107	69,717
Miscellaneous assets, accrued interest	9,649	7,861	8,530
Total	$1,293,364	$852,445	$785,167
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus fund	70,000	60,000	60,000
Undivided profits	9,295	10,080	10,080
Deposits	769,068	575,483	515,087
Bills payable	100,000	--------	--------
Ground rent	145,000	--------	--------
Miscellaneous liabilities	--------	6,882	--------
Total	$1,293,363	$852,445	$785,167
a Trust department (additional)	*a*$3,107	*a*$2,883	*a*$740

a Figures are of date Nov. 6 1909, April 28 1909 and Nov. 27 1908.

(The) Rittenhouse Trust Co. (Philadelphia).

Resources—	*Oct.* 30 '09.	*Apr.* 28 '09.	*Dec.* 31 '09.
Cash on hand	$23,273	$27,173	$32,633
Cash on deposit	35,806	37,170	20,244
Loans on collateral	402,299	440,667	403,998
Stocks, bonds, &c	258,836	230,151	253,472
Real estate, furniture and fixtures	3,000	3,000	3,000
Accrued interest	2,878	--------	--------
Total	$726,092	$738,161	$713,347
Liabilities—			
Capital stock paid in	$250,000	$250,000	$250,000
Surplus fund	55,000	55,000	55,000
Undivided profits	7,780	8,165	3,414
Deposits	412,812	424,496	404,433
Reserve for taxes	500	500	500
Total	$726,092	$738,161	$713,347
a Trust department (additional)	*a*$313	*a*$387	*a*$331
		1909.	1908.
Rate of interest paid on deposits of $100 and over		2½% chk., 3½% saving	
Dividends paid in calendar year		4%	1%

a Figures are of date Nov. 6 1909, April 28 1909 and Nov. 27 1908.

Tacony Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Real estate mortgages	$168,550	$210,650	$155,000
Stocks and bonds	402,565	397,312	367,260
Loans on collateral	158,240	160,880	183,548
Loans on personal securities	46,758	39,264	26,350
Real estate	41,000	41,000	41,000
Cash on hand	33,008	55,031	26,845
Cash on deposit	34,724	67,534	16,972
Other assets	6,583	3,847	3,847
Total	$891,428	$984,518	$820,822
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus and reserve fund	100,000	100,000	100,000
Undivided profits	43,913	37,022	27,522
Deposits	597,492	694,663	541,995
Other liabilities	23	2,833	1,305
Total	$891,428	$984,518	$820,822
Trust department (additional)	$1,940,085	$1,928,240	$1,909,072
		1909.	1908.
Rate of interest on deposits of $200 and over		2%	2%
Dividends paid in calendar year		8%	8%

Tradesmen's Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Cash on hand and due from banks, &c.	$213,611	$410,459	$273,871
Commercial and other paper owned	204,822	226,573	155,202
Call loans upon collateral	314,644	238,081	805,281
Stocks, bonds, &c	437,912	437,912	437,362
Mortgages	253,418	225,514	233,835
Real estate, furniture and fixtures	224,650	226,751	219,858
Real estate, collateral loans	617,198	637,881	--------
Other assets	17,243	15,835	17,730
Total	$2,283,498	$2,419,006	$2,143,139
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	185,000	185,000	175,000
Undivided profits	26,084	44,284	19,885
Deposits	1,572,414	1,689,722	1,448,254
Total	$2,283,498	$2,419,006	$2,143,139
a Trust department	*a*$152,938	*a*$53,802	*a*$55,243
		1909.	1908.
Rate of interest on deposits of $100 and over		2%	2%
Dividends paid in calendar year		6%	6%

a Figures are of date Nov. 6 1909, April 28 1909 and Nov. 27 1908.

(The) Trust Company of North America (Philadelphia).

Resources—	*Jan.* 31 '10.	*July* 31 '09.	*Jan.* 30 '09.
Cash on hand	$111,112	$132,816	$118,107
Due from banks, &c	394,770	517,230	563,268
Loans on collateral	2,230,223	2,110,577	1,950,567
Stocks, bonds, &c	1,106,052	1,182,930	1,102,845
Real estate, furniture and fixtures	379,047	379,047	379,047
Other assets	27,065	25,696	21,066
Total	$4,248,269	$4,348,296	$4,134,900

(The Trust Co. of North America (Philadelphia)—*Continued.*

Liabilities—	*Jan.* 31 '10.	*July* 31 '09.	*Jan.*30 '09.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	379,018	357,610	357,637
Deposits	2,858,931	2,980,378	2,767,041
Dividends	10,320	10,308	10,222
Total	$4,248,269	$4,348,296	$4,134,900
Trust department (additional)	$5,390,948	$5,243,275	$4,791,077
		1909.	1908.
Rate of interest on deposits of $500 and over		2 to 3%	2 to 3%
Dividends paid in calendar year		4%	4%

Union Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Cash	$331,425	$431,116	$227,314
Time loans	106,373	80,623	64,582
Demand loans	274,814	316,081	321,561
Mortgages	220,150	207,870	260,526
Bonds and stocks	777,213	791,210	797,080
Banking house	308,077	308,077	308,077
Other real estate	180,517	186,108	189,873
Miscellaneous	101,338	71,462	114,894
Total	$2,299,907	$2,392,577	$2,283,907
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	65,000	65,000	65,000
Undivided profits	62,399	47,601	47,601
Deposits subject to check	1,186,461	1,277,390	1,098,523
Special deposits	464,062	483,050	487,421
Miscellaneous liabilities	21,985	19,536	85,362
Total	$2,299,907	$2,392,577	$2,283,907
Trust department (additional)	$1,185,070	$1,200,509	*a*$1,219,873
		1909.	1908.
Rate of interest paid on deposits of $100 and over		2%	2%

a Figures are of date Nov. 27 1908.

United Security Life Insurance & Trust (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Real estate mortgages	$1,806,684	$1,806,958	$1,844,175
Stocks and bonds	217,032	219,032	219,032
Loans on collateral	831,701	967,400	911,893
Real estate	321,515	326,540	311,222
Cash on hand and deposit	163,639	163,724	151,529
Other assets	5,377	5,758	1,894
Total	$3,345,948	$3,489,412	$3,440,045
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	700,000	650,000	650,000
Undivided profits	123,606	144,595	125,235
General deposits, payable on demand	1,325,842	1,466,817	1,393,310
Other liabilities	196,500	228,000	271,500
Total	$3,345,948	$3,489,412	$3,440,045
Trust department (additional)	$1,040,774	$1,058,954	*a*$757,705
Statistics for Calendar Year—		1909.	1908.
Interest credited depositors during year		$31,818	$28,265
Amount of dividends on company's stock		60,000	60,000
Amount of deposits receiving interest		1,325,842	1,393,310
Rate of interest paid on deposits		2&3%	2&3%

a Figures are of date Nov. 27 1908.

Wayne Junction Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.*31' 08.
Cash on hand	$12,486	$14,892	$18,107
Due from banks and bankers	48,274	30,392	38,476
Commercial and other paper owned	120,400	111,128	85,734
Loans on collateral	235,820	169,591	148,720
Stocks, bonds, &c	109,798	121,378	147,108
Real estate, furniture and fixtures	46,427	46,000	47,078
Miscellaneous	4,865	7,488	975
Total	$578,070	$500,869	$486,198
Liabilities—			
Capital stock paid in	$160,000	$160,000	$160,000
Surplus fund	40,000	40,000	40,000
Undivided profits	17,912	13,186	12,953
Deposits	360,158	287,683	273,245
Total	$578,070	$500,869	$486,198
		1909.	1908.
Rate of interest paid on deposits of $500 and over		2%	2%
Dividends paid in calendar year		2%	None.

West End Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Cash on hand and due from banks	$509,862	$1,094,690	$531,548
Loans on coll. & on bonds & mtges	3,040,229	2,895,361	2,798,729
Investments, stocks and bonds	1,878,644	1,851,826	2,040,676
Mortgages	247,700	289,200	184,500
Real estate, furniture and fixtures	846,148	868,579	868,579
Accrued interest, &c	65,533	59,884	47,797
Total	$6,588,116	$7,003,540	$6,471,829
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,050,000	1,050,000	1,050,000
Undivided profits	16,921	32,675	33,481
Deposits	4,521,195	4,920,865	4,388,348
Total	$6,588,116	$7,003,540	$6,471,829
Trust department (additional)	$2,484,817	$2,624,544	$2,788,189
		1909.	1908.
Rate of interest paid on deposits of $500 and over		2% &3%	2% &3%
Dividends paid in calendar year		8%	8%

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Real estate mortgages	$815,078	$846,641	$717,176
Stocks and bonds	539,455	571,470	547,976
Loans on collateral	1,612,379	1,536,640	1,616,790
Real estate	92,714	92,714	92,714
Cash on hand and on deposit	486,309	520,822	569,690
Other assets	33,494	29,212	30,365
Total	$3,579,429	$3,597,499	$3,574,711
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	375,000	350,000	340,000
Undivided profits	27,593	23,366	20,682
General deposits	2,676,836	2,724,133	2,714,029
Total	$3,579,429	$3,597,499	$3,574,711
Trust department (additional)	$1,101,800	$1,116,764	$968,472
		1909.	1908.
Rate of interest on deposits of $500 and over		2 to 3%	2 to 3%
Dividends paid in calendar year		8%	8%

BOSTON COMPANIES.

American Trust Co. (Boston).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Railroad and other bonds	$1,176,821	$1,582,727	$1,770,822
Time loans on collateral	7,395,075	7,135,043	6,181,855
Demand loans on collateral	3,669,168	3,681,935	3,164,003
Cash on hand in banks	3,958,921	4,028,279	4,553,291
Total	$16,199,985	$16,427,984	$15,669,971
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	454,678	494,853	381,867
General deposits payable on demand	13,245,307	13,433,131	12,788,104
Total	$16,199,985	$16,427,984	$15,669,971
		1909.	1908.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		8%	8%

Bay State Trust Co. (Boston).

Resources—	*Jan.* 10 '10.	*July* 12 '09.	*Jan.* 6 '09.
Time loans	$4,021,980	$3,954,574	$3,087,353
Demand loans	1,062,948	726,123	1,183,873
Massachusetts bonds	226,677	226,677	235,677
Other bonds	697,903	807,415	808,402
Real estate	250,000	250,000	250,000
Cash in office and banks	1,426,528	1,732,277	1,526,313
Total	$7,686,036	$7,677,066	$7,091,618
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Earnings undivided	54,372	72,412	70,846
Deposits	6,631,664	6,604,654	6,020,772
Total	$7,686,036	$7,677,066	$7,091,618
		1909.	1908.
Rate of interest on deposits of $500 and over		2%	2%

Boston Safe Deposit & Trust Co. (Boston).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Massachusetts bonds (market value)	$536,250	$536,250	$536,250
City bonds (market value)	98,000	98,000	98,000
Railroad bonds (market value)	653,235	708,375	708,375
Other bonds and stocks	35,000	81,795	80,000
Loans	11,018,008	11,484,185	10,063,162
Cash in office	1,077,275	1,146,981	1,052,901
Cash in banks	2,337,108	2,336,141	2,165,158
Overdrafts and accrued interest	36,294	26,551	29,934
Real estate, foreclosure	21,969	21,768	------
Real estate	1,996,888	1,447,333	1,270,868
Stock B. S. D. & T. Co. Co. held for distribution	17,862	98,802	223,614
Total	$17,828,189	$17,986,271	$16,228,262
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Profit and loss	843,423	798,179	783,454
Deposits	13,982,766	14,163,092	12,444,808
Reserve for taxes	2,000	25,000	------
Total	$17,828,189	$17,986,271	$16,228,262
Trust department (additional)	$13,738,420	$12,826,761	$12,142,113
		1909.	1908.
Rate of interest paid on deposits of $500 and over		2%	2%
Dividends paid in calendar year		14%	14%

Beacon Trust Co. (Boston).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Time loans	$1,526,695	$4,189,814	$2,278,744
Demand loans	2,184,396	2,268,220	1,200,046
Massachusetts loans	------	------	45,000
Other investments	266,852	247,210	104,600
Cash in office and banks	1,963,703	1,675,674	787,886
Total	$8,941,646	$8,380,918	$4,416,276
Liabilities—			
Capital stock	$600,000	$600,000	$400,000
Surplus	400,000	400,000	200,000
Earnings undivided	46,477	20,769	147,803
Deposits	7,895,169	7,360,149	3,668,473
Total	$8,941,646	$8,380,918	$4,416,276
			1909.
Rate of interest paid on deposits of $300 and over			2%
Dividends paid in calendar year (8%)			$44,000

City Trust Co. (Boston).

Resources—	*Nov.* 16 '09.	*June* 23 '09.	*Nov.* 27 '08.
Bonds and stocks	$1,911,609	$2,374,090	$2,400,321
Time and demand loans	21,724,782	22,050,117	20,402,699
Real estate	53,000	53,000	55,400
Cash on hand and in banks	7,340,300	10,062,658	7,363,531
Syndicate participations	138,850	138,850	138,850
Total	$31,168,540	$34,678,715	$30,860,801
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	732,776	708,560	665,095
Deposits	26,435,764	29,920,155	25,695,706
Reserved for taxes	--------	50,000	------
Total	$31,168,540	$34,678,715	$31,360,801
			1909.
Rate of interest paid on deposits of $500 and over			2%
Dividends paid in calendar year			12%

Columbia Trust Co. (Boston).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
City and railroad bonds	$74,500	$74,500	$74,500
Loans	384,031	380,458	396,068
Real estate	1,450	1,450	1,450
Safe deposit vaults	6,000	7,400	7,400
Cash in office	60,411	46,276	38,018
Cash in banks	111,716	88,084	51,795
Total	$638,108	$598,168	$569,231
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	28,513	28,414	34,035
Deposits	509,595	469,754	435,196
Total	$638,108	$598,168	$569,231
		1909.	1908.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		5%	5%

Commonwealth Trust Co. (Boston).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Bonds and mortgages	$473,587	$1,894,266	$1,019,668
Demand and time loans	8,980,908	9,636,197	6,658,340
Real estate	450,397	449,961	439,297
Cash on hand	1,306,112	1,442,629	870,568
Cash on deposit	1,879,731	1,968,357	1,140,128
Total	$13,090,735	$15,391,410	$10,128,001
Liabilities			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	749,209	865,816	844,631
Deposits	11,341,526	13,525,594	8,283,370
Total	$13,090,735	$15,391,410	$10,128,001
		1909.	1908.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		6%	6%

Dorchester Trust Co. (Boston).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Bonds and mortgages	$238,000	$193,000	$129,250
Stock and bond invest. (market val.)	24,000	5,800	1,000
Loans on collateral	322,000	237,000	244,677
Other loans, includ. bills purchased	565,000	460,000	401,318
Due from trust companies, banks, bankers and brokers	220,000	190,000	92,658
Real estate, furniture and fixtures	7,000	8,000	8,601
Specie	8,500	7,000	5,725
Legal-tender notes & notes of nat. bks	82,000	71,000	52,145
Safe deposit vaults	8,500	8,500	8,500
Total resources	$1,475,000	$1,180,300	$943,874
Book value stocks and bonds	$24,000	$5,775	$1,000
Liabilities			
Capital	$200,000	$200,000	$200,000
Surplus and undiv. profits on market value of stocks and bonds	32,800	23,087	16,000
Deposits subj. to check (not pref.)	1,168,200	850,283	663,807
Certificates of deposit (not pref.)	74,000	106,930	64,067
Total liabilities	$1,475,000	$1,180,300	$943,874
Undivided profits on book value of stocks and bonds	$32,800	$21,012	$16,000

Note.—Rate of interest paid on deposits of $300 and over: 2% in Commercial Department, 4% in Savings Department. First dividend of 2½% paid on company's stock Dec. 15 1909.

Exchange Trust Co. (Boston).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
State of Massachusetts bonds		$10,780	$10,780
Other stocks and bonds	82,831	69,708	13,613
Cash in office and banks	270,690	146,598	159,969
Demand loans	240,440	206,873	159,536
Time loans	532,283	431,862	423,946
Loans on real estate	230,650	237,475	180,050
Total	$1,356,894	$1,103,296	$947,894
Liabilities—			
Capital	$250,000	$250,000	$250,000
Surplus	25,000	20,000	15,000
Profit and loss	2,500	1,700	4,000
Deposits	1,079,394	831,596	678,894
Total	$1,356,894	$1,103,296	$947,894

Note.—Rate of interest paid on deposits of $300 and over, 2%.

Federal Trust Co. (Boston).*

Resources—	**Dec.* 31 '09.	*June* 23 '09.	*Dec.* 31 '08.
State of Massachusetts bonds	$178,000	$153,000	
Other bonds and stocks	526,908	377,729	$668,189
Loans	4,897,812	2,392,637	2,551,948
Cash on hand and in banks	1,204,158	678,775	482,466
Miscellaneous	4,349	23,928	841
Total	$6,811,227	$3,626,069	$3,703,444
Liabilities—			
Capital stock	$1,000,000	$500,000	$500,000
Surplus and undivided profits	378,366	224,683	209,693
Deposits	5,432,311	2,900,956	2,993,338
Dividends unpaid	550	430	413
Total	$6,811,227	$3,636,069	$3,703,444

Federal Trust Co. and Mechanics' Trust Co. were consolidated in Sept. 1909.

International Trust Co. (Boston).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Stocks and bonds	$9,193,092	$10,059,173	$10,473,666
Time loans	5,435,177	4,549,903	3,750,548
Demand loans	1,279,792	1,664,601	1,817,374
Banking house	1,462,158	1,447,668	1,431,090
Cash on hand and in banks	2,892,536	4,466,237	3,115,070
Other assets	138,357	105,407	82,500
Total	$20,401,112	$22,292,989	$20,670,248
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	187,174	77,895	249,683
Deposits	15,213,938	17,215,094	15,420,565
Total	$20,401,112	$22,292,989	$20,670,248
		1909.	1908.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		16%	16%

Liberty Trust Co. (Boston).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
State of Massachusetts bonds	$34,947	$34,947	$34,947
Other investments	93,788	86,744	19,700
Loans on real estate	243,686	138,435	157,456
Demand loans	249,761	270,872	193,530
Time loans	1,405,955	1,172,087	1,085,680
Banking house, furniture and fixtures	7,500	8,000	8,500
Cash on hand and in banks	459,011	467,588	322,269
Interest	202	153	
Total	$2,494,850	$2,178,826	$1,822,082
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	50,000	25,000	25,000
Undivided profits	25,921	23,479	5,044
Deposits	2,218,929	1,930,347	1,592,038
Total	$2,494,850	$2,178,826	$1,822,082

Note.—Rate of interest paid on deposits of $500 and over, 2%.

Lincoln Trust Co. (Boston).*

Resources—	*a Nov.* 16 1909.
Loans on real estate	$7,500
Demand loans	397,676
Time loans	151,309
Furniture and fixtures	8,878
Expenses	4,779
Cash and due from banks	117,880
Total	$688,022
Liabilities—	
Capital stock	$200,000
Surplus fund	100,000
Undivided profits	2,720
Deposits	385,302
Total	$688,022

a Began business Oct. 18 1909.

Mattapan Deposit & Trust Co. (Boston).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Real estate mortgages	$32,305	$32,410	$34,590
State of Massachusetts bonds	50,000	50,000	50,000
Loans on collateral	962,792	945,302	928,193
Loans on personal securities	204,601	202,451	216,485
Cash on hand	118,920	132,552	136,819
Cash on deposit	169,004	193,134	174,754
Other assets	17,000	16,498	2,000
Total	$1,554,622	$1,572,377	$1,542,841
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	100,000	100,000	100,000
Undivided profits	9,581	8,278	8,250
General deposits, payable on demand	1,342,041	1,347,928	1,331,591
Other liabilities	3,000	16,171	3,000
Total	$1,554,622	$1,572,377	$1,542,841
Statistics for Calendar Year—		1909.	1908.
Interest credited depositors during year		$24,200	$21,700
Expenses of institution, same period		22,100	22,500
Amount of dividends on company's stock		6,000	6,000
Amount of deposits receiving interest		1,200,000	1,085,000
Rate of interest paid on deposits		2%	2%

New England Trust Co. (Boston).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Stocks and bonds	$2,331,669	$2,375,869	$2,591,474
Real estate	700,000	700,000	700,000
Demand and time loans	11,849,169	15,523,311	15,095,120
Cash in bank and office	8,981,133	8,642,995	5,930,983
Other assets	47,053	46,245	47,880
Total	$26,909,024	$27,288,420	$24,366,457
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	1,800,000	1,800,000
Earnings undivided	219,067	411,706	411,283
Deposits	23,564,401	23,929,686	21,047,274
Other liabilities	125,556	147,028	107,900
Total	$26,909,024	$27,288,420	$24,366,457
Trust department (additional)	$12,043,182	$12,192,317	$10,316,408
		1909.	1908.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		15%	15%

Old Colony Trust Co. (Boston).

Resources—	*Nov.* 16 '09.	*June* 23 '09.	*Feb.* 5 '09.
Investments	$10,074,449	$9,913,029	$10,225,577
Demand and time loans	23,920,141	21,973,396	22,580,225
Banking offices	1,944,524	1,827,219	1,620,946
Due from banks	6,606,564	7,486,324	10,279,020
Cash	3,429,967	3,175,879	4,093,404
Total	$45,975,645	$47,375,847	$48,799,172
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	6,000,000	6,000,000	5,500,000
Undivided profits	327,428	271,658	853,548
Deposits	38,148,217	39,540,189	40,945,624
Reserved for taxes		64,000	
Total	$45,975,645	$47,375,847	$48,799,172
		1909.	1908.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		20%	20%

Puritan Trust Co. (Boston).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Bonds and stocks	$438,449	$403,497	$314,441
Loans	1,959,474	1,788,087	1,921,139
Real estate	5,809	5,733	4,205
Bank building	25,000	25,000	25,212
Expense account	22,680	21,224	22,486
Cash in office	200,103	217,604	181,314
Cash in banks	324,232	316,699	397,454
Safe deposit vaults	15,000	15,000	15,583
Miscellaneous	2,219	2,162	2,162
Total	$2,992,966	$2,795,006	$2,883,996
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	130,000	130,000	130,000
Earnings undivided	41,000	41,000	41,000
Discount	44,932	37,711	25,889
Deposits	2,569,810	2,377,196	2,450,239
Exchange account	838	839	982
Dividends unpaid	879	654	609
Treasurer's checks	5,507	7,469	20,805
Other liabilities		137	14,472
Total	$2,992,966	$2,795,006	$2,883,996
		1909.	1908.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		7%	6%

State Street Trust Co. (Boston).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Dec.* 31 '08.
Loans	$8,479,256	$9,502,022	$8,812,897
Bonds and stocks	559,303	643,080	437,480
Cash in office and banks	2,316,290	2,505,938	2,138,652
Real estate	306,580	308,080	296,850
Total	$11,661,429	$12,959,120	$11,685,879
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and undivided profits	837,994	805,088	800,938
Deposits	10,223,435	11,554,032	10,284,941
Total	$11,661,429	$12,959,120	$11,685,879
		1909.	1908.
Dividends paid in calendar year		8%	8%

United States Trust Co. (Boston).

Resources—	*Dec.* 31 '09.	*June* 30 '09.	*Nov.* 27 '08.
U. S. and State of Massachusetts bonds	$186,638	$206,638	$220,000
Other stocks and bonds	1,756,228	1,987,112	1,392,659
Loans on real estate	673,150	676,275	661,920
Demand and time loans	2,686,515	2,455,609	2,807,427
Syndicate participations			74,775
Due from banks	523,887	507,977	453,194
Cash on hand	369,375	325,897	236,747
Total	$6,216,793	$6,159,508	$5,846,702
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	700,000	700,000	600,000
Undivided profits	23,800	77	87,522
Deposits	5,292,993	5,259,431	4,959,200
Total	$6,216,793	$6,159,508	$5,846,722
		1909.	1908.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		16%	12 %

ST. LOUIS COMPANIES.

American Trust Co. (St. Louis).*

Resources—	*Dec. 31 '09.
Bonds and mortgages	$688,795
Loans on collateral	752,227
Due from trust companies, banks, bankers and brokers	946,422
Legal-tender notes and notes of national banks	37,758
Other resources, collections in transit	2,318
Total	$2,427,520
Liabilities—	
Capital	$1,000,000
Surplus and undivided profits	5,139
Deposits subject to check (not preferred)	1,207,778
Certificates of deposit (not preferred)	26,465
Due trust companies	140,995
Due banks and bankers	23,284
Other liabilities, savings deposits and trust funds	23,859
Total	$2,427,520

* Began business Nov. 11 1909, having taken over the business of the Lincoln Title & Trust Co.

Broadway Savings Trust Co. (St. Louis).

Resources—	*Dec. 31 '09.*	*Jun* 30 '09.*	*Dec. 31 '08.*
Loans on collateral, commercial paper and investment securities	$490,825	$423,493	$390,362
Bonds and stocks	90,760	92,175	102,163
Due from trust companies and banks	96,290	83,389	139,779
Cash on hand	18,501	8,734	4,863
Other assets	12,690	9,135	5,229
Total	$709,066	$616,926	$642,396
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus	30,000	30,000	25,000
Undivided profits	5,799	5,215	8,280
Deposits	556,344	476,960	507,116
Other liabilities	16,923	4,751	2,000
Total	$709,066	$616,926	$642,396
Statistics for Calendar Year—		1909.	1908.
Interest credited depositors during year		$11,939	$8,848
Amount of dividends on company's stock		8,000	8,000
Amount of deposits receiving interest		All	All
Rate of interest paid on deposits		2 & 3½%	2 & 3½%

Commercial Trust Co. (St. Louis).

Resources—	*Nov. 16 '09.*	*June 23 '09.*	*Sept. 23 '08.*
Loans on collateral	$136,287	$113,572	$33,780
Commercial and other paper	86,848	67,191	40,576
Real estate	21,000	21,000	21,000
Furniture and fixtures	5,735	5,735	5,470
Due from banks	51,323	83,299	106,630
Cash on hand	11,170	9,531	8,220
Other resources	3,386	125	------
Overdrafts	436	72	------
Total	$316,185	$300,525	$215,676
Liabilities—			
Capital stock paid in	$102,400	$102,400	$102,400
Surplus and undivided profits	5,097	6,538	5,788
Deposits	208,402	191,397	107,481
Other liabilities	286	190	7
Total	$316,185	$300,525	$215,676
		1909.	1908.
Rate of interest paid on deposits of $500 and over		2%	2%

Commonwealth Trust Co. (St. Louis).

Resources—	*Jan. 31 '10.*	*June 23 '09.*	*Nov. 27 '08* *
Loans	$3,322,577	$1,739,920	$1,371,376
Bonds and stocks	1,289,232	738,965	443,546
Real estate and leaseholds	307,352	1,213,015	1,224,934
Cash in vault and depositories	608,237	670,645	4,657,787
Other assets	------	34,062	------
Total	$5,527,398	$4,396,607	$7,697,643
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	548,886	503,426	4,212,911
Deposits	2,968,012	1,893,181	1,484,732
Other liabilities	10,500	------	------
Total	$5,527,398	$4,396,607	$7,697,643

* In November 1908 the Commonwealth Trust Co. transferred to the National Bank of Commerce its commercial banking business, amounting to some $8,000,000. See V. 87, p. 1335.

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	*Nov. 16 '09.*
Loans on collateral	$187,823
Loans on real estate	171,230
Commercial paper	44,420
Bonds and stocks	525
Furniture and fixtures	2,107
Cash on hand	11,471
Due from banks and trust companies	40,449
Total	$458,025
Liabilities—	
Capital stock	$100,000
Surplus	5,000
Undivided profits	7,429
Deposits	345,596
Total	$458,025

Jefferson-Gravois Trust Co. (St. Louis).

Resources—	*Dec. 31 '09.*	*June 30 '09.*	*Dec. 31 '08.*
Loans and discounts	$288,726	$301,074	$264,476
Bonds and stocks	55,867	69,818	61,318
Furniture, fixtures and safe dep. vault	2,271	2,271	2,271
Cash, exchange and miscellaneous	54,511	69,165	64,176
Total	$401,375	$442,328	$392,241
Liabilities—			
Capital	$100,000	$100,000	$100,000
Surplus and profits	3,077	16,657	15,049
Deposits	298,298	325,671	277,192
Total	$401,375	$442,328	$392,241

Mercantile Trust Co. (St. Louis).

Resources—	*Jan. 31 '10.*	*Sept. 1 '09.*	*Nov. 27 '08.*
Time loans	$13,158,536	$11,764,042	$13,948,590
Demand loans	4,431,776	2,972,625	3,610,623
Bonds and stocks	7,836,601	7,135,928	5,636,300
Real estate	880,000	880,000	880,000
Safe deposit vault	250,000	250,000	250,000
Cash and sight exchange	5,532,858	5,724,372	5,622,579
Other resources	------	------	58,437
Total	$32,089,771	$28,726,967	$30,006,529
Liabilities—			
Capital stock, paid in	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	6,630,303	6,628,953	6,600,717
Deposits	22,459,468	19,038,581	20,400,963
Other liabilities	------	59,433	4,849
Total	$32,089,771	$28,726,967	$30,006,529
		1909.	1908.
Rate of interest on deposits of $500 and over		2, 3½ & 4%	2, 3½ & 4%
Dividends paid in calendar year		18%	12 & 8 ex.

Mississippi Valley Trust Co. (St. Louis).

Resources—	*Jan. 31 '10.*	*June 23 '09.*	*Nov. 27 '08.*
Stocks and bonds	$7,968,163	$8,267,620	$6,702,227
Real estate mortgages		1,028,501	1,437,142
Loans on collateral	15,351,110	7,892,767	8,762,792
Loans on personal security		743,901	842,202
Real estate	52,896	109,812	131,488
Safe deposit vaults	72,000	72,000	72,000
Cash on hand	2,203,889	2,327,669	2,364,589
Cash on deposit	3,104,913	6,120,236	3,814,765
Other assets	54,884	51,920	64,105
Total	$28,807,855	$26,614,426	$24,191,310
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	5,541,479	3,500,000	3,500,000
Undivided profits		1,894,307	1,832,105
Deposits (savings)	4,211,149	4,015,177	3,695,697
Deposits (time)	3,442,063	2,866,034	2,717,715
Deposits (demand)	12,576,789	11,178,064	9,386,026
Dividend payable July 1 1909	------	120,000	------
Reserve for interest and taxes	31,000	40,000	50,000
Other liabilities	5,374	844	9,767
Total	$28,807,855	$26,614,426	$24,191,310

North St. Louis Savings Trust Co. (St. Louis).*

Resources—	*Dec. 31 '09.*	*Oct. 15 '09.*
Real estate mortgages	$8,800	------
Stock and bond investments (market value)	15,375	------
Loans on collateral	93,868	$2,250
Other loans, including bills purchased	90,189	23,343
Due from trust co's, banks, bankers & brokers	25,677	100,086
Real estate, furniture and fixtures	1,959	------
Specie	1,047	801
Legal tender notes and notes national banks	5,955	7,792
Other resources	652	237
Total resources	$243,523	$134,509
Liabilities—		
Capital	$100,000	$85,500
Surplus and undivided profits on market value of stocks and bonds	10,253	8,650
Deposits subject to check (not preferred)	111,411	35,201
Certfs. of deposit (not pref.) and savings deposits	21,665	4,494
Other liabilities	194	664
Total liabilities	$243,523	$134,509

* Began business Oct. 15 1909.

St. Louis Union Trust Co. (St. Louis).

Resources—	*Jan. 31 '10.*	*June 23 '09.*	*Dec. 31 '08.*
Real estate mortgages		$2,719,889	$1,664,425
Loans	$21,327,257	15,311,440	17,868,151
Commercial paper		2,459,433	------
Stocks and bonds	6,236,719	6,714,097	6,176,590
Real estate and office building	501,342	571,342	571,342
Cash on hand	7,900,406	2,066,048	2,323,394
Cash on deposit		5,023,094	5,348,869
Safe deposit vaults	100,000	106,098	100,000
Exchange for Clearing House	------	293,614	------
Total	$36,065,724	$35,265,055	$34,052,771
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,610,195	1,957,380	1,571,904
Dividends unpaid	200,000	------	200,000
Deposits	24,205,529	23,250,139	22,267,867
Reserve for taxes	22,000	55,000	------
Reserve for interest	28,000	------	13,000
Other liabilities	------	2,527	------
Total	$36,065,724	$35,265,055	$34,052,771

Savings Trust Co. (St. Louis).

Resources—	*Dec. 31 '09.*	*June 30 '09.*
Loans on collateral	$244,000	$248,000
Due from trust co's, banks, bankers & brokers	48,000	28,000
Real estate, furniture and fixtures	7,800	9,700
Legal-tender notes & notes of national banks	8,000	6,500
Total	$307,800	$292,200
Liabilities—		
Capital	$100,000	$100,000
Surplus & undivided profits on market value of stocks and bonds	11,800	10,200
Deposits subject to check (not preferred)	196,000	182,000
Total	$307,800	$292,200

Vandeventer Trust Co. (St. Louis).

Resources—	*Nov. 16 '09.*	*June 23 '09.*	*Sep. 23 '08.*
Loans on collateral	$226,336	$221,723	$216,076
Bonds, stocks and eal estate	14,180	14,180	14,115
Furniture, fixtures & safe dep. vaults	8,604	7,934	6,345
Due from banks and trust companies	59,473	60,982	42,946
Cash on hand	18,532	20,663	16,169
Other resources	500	------	------
Total	$327,625	$325,482	$295,651
Liabilities—			
Capital stock (50% paid in)	$50,000	$50,000	$50,000
Undivided profits	1,497	1,212	1,897
Deposits	273,178	274,105	241,960
Other liabilities	2,950	163	1,794
Total	$327,625	$325,482	$295,651

West St. Louis Trust Co. (St. Louis).

Resources—	*Dec. 31 '09.*	*June 30 '09.*	*Dec. 31 '08.*
Real estate mortgages	$111,351	$153,908	$133,628
Loans on collateral	270,029	205,298	168,013
Cash on hand	16,034	12,556	14,369
Cash on deposit	51,351	56,233	36,782
Other assets	8,857	8,272	9,183
Total	$457,622	$436,267	$361,975
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Undivided profits	12,403	12,783	8,370
Savings and time deposits	103,510	96,281	72,948
General deposits payable on demand	239,632	224,881	177,693
Other liabilities	2,077	2,322	2,964
Total	$457,622	$436,267	$361,975
		1909.	
Rate of interest on deposits		2% current, 3½ savs. & 3½ time	
Dividends paid during cal. year		4%	

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 63 shares, of which 15 shares were sold at the Stock Exchange and 48 shares at auction. The transactions in trust company stocks reach a total of 122 shares. The first public sale of stock of the Franklin Trust Co. of Brooklyn since November 1908 was made at auction this week at 220¼, an advance of 24¼ points.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last*	*Previous Sale*
*5	Amer. Exch. Nat. Bank	253	253	253	Jan.	1910— 255⅛
28	Corn Exchange Bank	320	320	320	Dec.	1909— 330
5	First National Bank	900	900	900	Feb.	1910— 914
*10	Fourth National Bank	202	202	202	Jan.	1910— 203
15	Northern Bank	100	100	100	Dec.	1909— 100
	TRUST COMPANIES—*New York.*					
5	Bankers' Trust Co	690	690	690	Sept.	1909—*a*1010
50	Carnegie Trust Co	145	145	145	Feb.	1910— 150
10	Guaranty Trust Co	790	790	790	Feb.	1910— 795¼
10	Lawyers' Title Ins. & Tr. Co	295¾	295¾	295¾	Feb.	1910— 300
25	Title Guar. & Trust Co	550⅛	550⅛	550⅛	Jan.	1910— 558
10	Union Trust Co	1375	1375	1375	Feb.	1910—1400
	TRUST COMPANY—*Brooklyn.*					
12	Franklin Trust Co	220¼	220¼	220¼	Nov.	1908— 196

* Sold at the Stock Exchange. *a* With "rights."

—A New York Stock Exchange membership was sold this week for $82,000. The last previous transaction was at $83,500.

—A resolution against the proposed Income Tax Amendment of the Federal Constitution has been adopted by the Boston Chamber of Commerce. It was presented to the Massachusetts Legislative Committee on Federal Relations by George L. Barnes of Weymouth on the 9th inst., when a hearing by those in opposition to the measure was had. The resolution in which protest is made by the Chamber says:

"In the opinion of the Boston Chamber of Commerce the assessment of a national income tax is an encroachment upon the power of taxation which should be reserved for State and local revenue and that the giving of such power to the National Government should be limited in such manner that it can be exercised only in time of war or emergency."

—A joint resolution postponing for sixty days the date for making returns and assessments under the Corporation Tax Law was introduced in the Federal Legislature by Senator Overman on the 7th inst. The postponement is sought in view of the test suits now before the Supreme Court. The resolution also contains a provision under which the tax is not to be assessable for three months after the time for making the returns has expired. It is stated that Mr. Overman has since advised his constituents that no action is likely to be taken by the Senate on the matter, and that recourse to the House offers the only hope for delay in the operation of the law.

In addition to the eight suits already referred to, three other cases instituted for the purpose of testing the constitutionality of the Corporation Tax law are now before the U. S. Supreme Court. The suits in question are those of Percy H. Brundage vs. the Broadway Realty Co. of New York, Paul Lacroix vs. the Motor Taximeter Cab Co. of New York and George W. Phillips vs. the Fifty Associates, a Massachusetts real estate corporation.

The Hard Wood Manufacturers' Association, in placing itself on record on the 3d inst. as being of the opinion that the Constitutionality of the Corporation Tax law is a doubtful question, recommended that those affected by the law comply with its terms as to making reports on or before March 1, but accompany their reports by a protest as per form outlined by the Association. The reasons given therein for the protest are: (1) Because Section 38 exceeds any power vested in Congress by the Constitution of the United States to enact such a law; (2) because Section 38 violates paragraph 1, Section 8, Article 1, paragraphs 3, 4 and 5, and each of them, of Section 9, Article 1, the Fifth Amendment, the Fourteenth Amendment, and other provisions of the United States Constitution and amendments thereto; (3) because said tax as imposed is contrary to law.

The Board of Trade & Transportation of New York adopted resolutions on the 9th inst. petitioning Congress and the President to take such action, without delay, as may be necessary to postpone the taking effect of the Corporation Tax law and the filing of returns until the Supreme Court has had time to render its decision on the Constitutionality of the measure.

—The findings of the Special Committee appointed by the President of the New York Stock Exchange to investigate transactions in Columbus & Hocking Coal & Iron stock between members of the Exchange and the three firms which suspended as a result of the collapse in that stock on January 19, namely Lathrop, Haskins & Co., J. M. Fiske & Co. and Roberts, Hall & Criss, were submitted in a detailed report made to the Governing Committee on Tuesday. Substantially the whole of the report is devoted to a recital of the facts with regard to the pools (there were two of them, according to the committee) and the proceedings on the day of the break in the stock. In its comments, after reviewing the entire situation, the Committee decides that the acts of the Stock Exchange firms in subscribing to the pools for the account of Lathrop, Haskins & Co., thereby practically lending their names to the undertaking, merit severe condemnation. In connection with an announcement that Lathrop, Haskins & Co. accept responsibility for all purchases made by Mr. Criss (the specialist in the stock and member of the firm of Roberts, Hall & Criss), and J. M. Fiske & Co. accept responsibility for all purchases reported to them by Mr. Criss, the report says: "It appears to your committee that Mr. Criss for his firm is responsible to all sellers for all his purchases which have not been accepted and paid for by others, and the claims of his firm are against Lathrop, Haskins & Co. If any of the sellers, to whom he gave up the name of J. M. Fiske & Co., choose voluntarily to accept the responsibility of J. M. Fiske & Co. and release Mr. Criss, that is their affair." The Committee also states that in its opinion the conduct of Day, Adams & Co., Rollins & Co., and A. J. Elias & Co., subscribers to one of the pools, in rejecting certain reports and disclaiming responsibility for the transactions reported thereby was fully warranted by all the rules and practices of the Exchange, and that the members of these firms are subject to no just criticism therefor. In full the report is as follows:

To the Governing Committee:

Gentlemen—The Special Committee appointed Jan. 26 1910 to investigate transactions in Columbus & Hocking Coal & Iron Company stock between members of the Exchange and Lathrop, Haskins & Co., J. M. Fiske & Co., and Roberts, Hall & Criss, submits the following report:

As a result of meetings of the Special Committee, held every day, at each of which all parties in interest were present, including many partners of members, with opportunity for each party to present as many witnesses as were desired, but always in the presence of the opposing interest, the following seem to be the facts elicited:

On Jan. 18 1910 there were in existence two pools in Columbus & Hocking Coal & Iron stock, both under the management of James R. Keene. The subscribers to Pool No. 1 were:

	Shares.	
Newburger, Henderson & Loeb	500	
J. M. Fiske & Co	2,000	
Markoe & Morison	500	Assumed by Lathrop, Haskins & Co.
James R. Keene	3,500	
Lathrop, Haskins & Co	5,000	
Rollins & Co	1,000	For account of Lathrop, Haskins & Co.
Day, Adams & Co	2,000	do
Jewett Bros	1,000	do
A. J. Elias & Co	1,000	do
	16,500	

The second pool and its subscribers were as follows:

Atwood Violett & Co	1,000	
Wagner, Dickerson & Co	1,000	
Bishop, Laimbeer & Co	1,000	
J. M. Fiske & Co	4,000	
James R. Keene	4,000	
Lathrop, Haskins & Co	7,000	
Tucker, Anthony & Co	1,000	For account of Lathrop, Haskins & Co.
Van Schaick & Co	1,000	
	20,000	

POOL NO. 1.

It appears that Lathrop, Haskins & Co. had subscribed in their own name and through other brokers for 10,500 shares, out of a total subscription of 16,500 shares.

POOL NO. 2.

It appears that Lathrop, Haskins & Co. had subscribed in their own name and through other brokers for 9,000 shares out of a total subscription of 20,000 shares.

On the morning of Jan. 19 1910 there remained unbought, on account of the total amount subscribed for: Pool No. 1, not yet bought, 2,000 shares. Pool No. 2, not yet bought, 3,100 shares, leaving what they called a "buying power" of 5,100 shares. According to the pool agreement, each subscriber was to carry stock in his own office up to the amount of his pool subscription, as allotted to him by the pool manager, James R. Keene. The orders to buy or sell were given out by Lathrop, Haskins & Co. after conferring with Mr. Keene. Lathrop, Haskins & Co. would pay for all purchases and shortly thereafter Mr. Keene would order the division of the stock among the subscribers, each one receiving his share to be carried for account of the pool, on written orders from Mr. Keene. Up to Jan. 19 no pool subscriber had yet received the full amount of stock he had agreed to carry for the pool.

Mr. Criss, before assuming the position of specialist in Hocking Coal, in November 1909, had an interview with Mr. Keene in the presence of Mr. Haskins. Mr. Criss states he was assured of the safety of the business, he obtained a guaranty of a certain amount of business, a promise of immunity from certain losses, and he received from Lathrop, Haskins & Co. a check for $25,000 as security for any contracts he might make for them.

Giving out Pool Orders.

Orders were given out in two ways; *First*, Lathrop, Haskins & Co. gave out orders, good until countermanded, to J. M. Fiske & Co.; Day, Adams & Co., Rollins & Co., and A. J. Elias & Co. to buy certain named amounts of the stock at named prices, all on a down scale. Naturally all these firms placed these orders, in their own names, with the only specialist in Hocking Coal, Hugh F. Criss.

Second, prior to January 19 1910 Mr. Criss had been given orders daily by Lathrop, Haskins & Co. to buy the stock on a down scale, and if any was bought he was to give up J. M. Fiske & Co., Day, Adams & Co., Rollins & Co., or A. J. Elias & Co. at his discretion, but generally to use the above names in rotation. This was done without Lathrop, Haskins & Co. having any agreement or understanding with any of these firms; nor did Mr. Criss

ever attempt to have any understanding with said firms that they would honor his reports. What business was done under these last-named conditions was about the following, prior to Jan. 19, as stated by these firms:

	Nov.	Dec.	Jan.	
Day, Adams & Co	0	0	900	shares on 3 dates
Rollins & Co	0	0	1,000	shares on 3 do
A. J. Elias & Co	0	0	800	shares on 2 do

Mr. Criss's books vary but little from the above statement. J. M. Fiske & Co. accepted all Mr. Criss's reports on Jan. 19 and do not dispute any of them. It seems that, unlike Day, Adams & Co., Rollins & Co., and A. J. Elias & Co., J. M. Fiske & Co. had been frequently accepting during November, December and January Mr. Criss's reports of purchases made on the orders of Lathrop, Haskins & Co. Prior to January 19, on the several occasions on which the above three firms received Mr. Criss's reports on orders given to Mr. Criss by Lathrop, Haskins & Co., the reports were never accepted until Lathrop, Haskins & Co. had confirmed and requested them to clear. As these firms were merely to receive the stock from the sellers and deliver it to Lathrop, Haskins & Co., all for account of Lathrop, Haskins & Co., it would seem to be merely what is known as a clearing business for Lathrop, Haskins & Co.

The above is a statement of the conditions prevailing prior to Jan. 19.

January 19.

On Jan. 19 the following orders from Lathrop, Haskins & Co., all good till countermanded, were on the books of the following firms:

Day, Adams & Co	Buy 200 Hocking Coal	83 5/8
	Buy 300 Hocking Coal	83
A. J. Elias & Co	Buy 100 Hocking Coal	84 3/4
	Buy 300 Hocking Coal	82 1/4
	Buy 300 Hocking Coal	81 1/2
	Buy 300 Hocking Coal	80 1/4
Rollins & Co	Buy 300 Hocking Coal	82 1/2
	Buy 300 Hocking Coal	81 1/4
	Buy 300 Hocking Coal	80 1/4

All of the above firms had given the above orders to Mr. Criss in their own names.

On Jan. 19, before the opening, Lathrop, Haskins & Co. gave to Mr. Criss orders to buy 200 Hocking Coal at 88 1/4 and 200 shares each 1/4 down, with no instructions when to stop buying. Mr. Criss was to give up any of the four firms before mentioned, at his own discretion, under instructions from Lathrop, Haskins & Co., but without any authorization at any time from any of said firms either to Lathrop, Haskins & Co; or to Mr. Criss.

During the break in the price of the stock, which became a panic before noon, Mr. Criss bought all the stock, for which he had direct orders from Day, Adams & Co., A. J. Elias & Co., and Rollins & Co. Day, Adams & Co. accepted and paid for all the stock bought on their own direct orders. A. J. Elias & Co. accepted and paid for 700 shares, but rejected a reported purchase of the last 300 shares of their own direct orders on the ground that their attempted cancellation of all orders had secured the canceling of the last 300-share order. This was at first denied by Mr. Criss, but subsequently admitted by him. Rollins & Co. accepted and paid for the first 300 shares, but rejected the remaining 600 shares of their own direct orders, which orders they conclusively proved they had canceled with Mr. Criss in time. This leaves no claims by Mr. Criss growing out of the direct orders of the above-mentioned three firms except as to whether Rollins & Co. canceled in time the orders for the last 600 shares.

On the orders from Lathrop, Haskins & Co. to Mr. Criss to buy 200 shares each 1/4 down, and give up any of the four above-mentioned firms at discretion, Mr. Criss bought and reported as follows (omitting J. M. Fiske & Co., who accepted everything):

	Shares.
Day, Adams & Co	3,900
A. J. Elias & Co	3,300
Rollins & Co	1,600
Total	8,800

All of these firms rejected the above reports. The testimony as to how promptly the reports were rejected was somewhat conflicting. To your Special Committee, it appears that as the firms above mentioned gave out none of these orders, had authorized nobody to use their names, and had no knowledge that their names were to be used, they were justified in rejecting the reports, unless the firms by some act of their own obligated themselves to take the stock reported.

The following appear to be the facts in relation thereto:

Day, Adams & Co. received reports by telephone from the Exchange of the purchase of 800 shares of Hocking Coal. The clerk who received the telephone message wrote on slips of paper the reports as they came over the telephone, and answered back that Day, Adams & Co. knew nothing about them. Then word came from the Exchange that they were for the account of Lathrop, Haskins & Co., which the clerk wrote on the same slips of paper. Mr. Adams saw these slips, and at once telephoned to their telephone clerk in the Exchange to return to Mr. Criss his original reports, which had remained in Day, Adams & Co's. telephone booth in the Exchange. Mr. Adams then went to the Exchange and instructed his partner, Mr. Clarke, to see that the written reports of Mr. Criss were returned to Mr. Criss. Mr. Clarke and the telephone clerk at the Exchange both testify that the reports were returned to Mr. Criss. Upon Mr. Adams's return to his office he found that another clerk had seen the reports (as written down by the telephone clerk) for account of Lathrop, Haskins & Co., and, in ignorance of the action of the firm in relation thereto, had sent a written report to Lathrop, Haskins & Co. of the purchase of 800 shares for their account. This clerk states that he had discovered his error and had sent a messenger to get the report back within fifteen minutes of its delivery, but had not secured it. On Mr. Adams receiving this information the firm at once sent a senior clerk to request its return, which Mr. Haskins refused, under advice of counsel

A clerk of A. J. Elias & Co., without the knowledge of the firm, reported by telephone to Lathrop, Haskins & Co. the purchase of 200 shares at 86 3/4 and 200 shares at 85 3/4, bought by Mr. Criss, on Lathrop, Haskins & Co's. order. Mr. Elias promptly rejected the reports, and endeavored to return them to Mr. Criss. Mr. Criss was not on the floor. They were sent to the office of Mr. Criss. He was not there. They were again taken to the Exchange. Mr. Criss was still away. So the reports were left on Mr. Criss's seat at the Hocking Coal post.

It is claimed that Rollins & Co. reported by telephone to Lathrop, Haskins & Co. the purchase of 200 shares at 87 1/4 and 200 shares at 86 1/4.

The testimony on this point is conflicting. The written reports of Mr. Criss, together with subsequent ones, were rejected by Mr. Rollins promptly and returned to Mr. Criss.

Whether there were any acts of ratification is a question upon which the parties take conflicting positions. The acts relied upon by Mr. Criss as constituting such ratification differ in the several cases, but it may be said generally in respect to all of them that the evidence shows that any such acts were performed not by any members of any of the firms, but by clerks or subordinates without the actual knowledge of the firms themselves.

No doubt the authorities of the Stock Exchange may determine such questions in certain proceedings which they are authorized by the constitution to conduct, as upon proceedings for arbitration brought under the rules, or in passing upon claims of members filed against the proceeds of a membership sold under the rules, but a general power to decide upon its own initiative questions of legal liability arising between members of the Exchange, involving, as they frequently must, the rights of customers or other non-members, presents complications.

The business transacted between the members is regulated by the rules of the Exchange, which are binding upon them, and, if such transactions become the subject of judicial inquiry, these rules are regarded by the courts as constituting the custom according to which the business is done.

The Exchange can, indeed, take cognizance of any infraction of the rules constituting moral turpitude or conduct inconsistent with those principles of honor and integrity the maintenance of which is a part of its objects.

An inquiry having this for its purpose may always be directed by the Governing Committee, and in a proper case it is its duty to do so and to decide all such questions as presented.

Having in view the discharge of this duty, your Committee reports that in its opinion the conduct of Day, Adams & Co., Rollins & Co., and A. J. Elias & Co. in rejecting the reports in question, and disclaiming responsibility for the transaction reported thereby, was fully warranted by all the rules and practices of the Exchange and that the members of said firms are subject to no just criticism therefor.

Lathrop, Haskins & Co. accept responsibility for all purchases made by Mr. Criss and J. M. Fiske & Co. accept responsibility for all purchases reported to them by Mr. Criss. It appears to your Committee that Mr. Criss, for his firm, is responsible to all sellers for all his purchases which have not been accepted and paid for by others and the claims of his firm are against Lathrop, Haskins & Co. If any of the sellers to whom he gave up the name of J. M. Fiske & Co. choose voluntarily to accept the responsibility of J. M. Fiske & Co. and release Mr. Criss, that is their affair.

The use by Hugh F. Criss on Jan. 19 and 20 of offensive language in relation to the acts of Day, Adams & Co., A. J. Elias & Co., and Rollins & Co. was not warranted by the facts and merits severe condemnation.

The acts of the Stock Exchange firms in subscribing to the Columbus & Hocking Coal & Iron pools for account of Lathrop, Haskins & Co., thereby practically lending their names to this undertaking, also merit severe condemnation.

The volume of transactions in Hocking Coal for six months prior to Jan. 19 had been light, averaging only about 800 shares per day.

Mr. Haskins and Mr. Fiske, while admitting that the net earnings of the company up to the present time had been very small, seemed to have the most confident belief in what they called the "prospective value" of the stock, based upon future earnings from extensions and new discoveries. As a result of this faith large purchases of stock were made and large sums were advanced by Lathrop, Haskins & Co. for the development of the company. A task was undertaken beyond their means, resulting in their failure.

F. L. EAMES,
ERNEST GROESBECK,
J. T. ATTERBURY,
HENRY K. POMROY,
F. L. RODEWALD,
Special Committee.

February 5 1910.

—A W. Dunning was elected President of the Audit Co. of New York at the annual meeting on January 18 to take the place of Edward T. Perine, who resigned in November to become First Deputy State Comptroller. The vacancy in the office of Secretary and Treasurer, due to the resignation in January of F. C. Richardson, has been filled by the election of George H. Bowers as Secretary and Oscar L. Vecchio as Treasurer. H. I. Lundquist has been made Assistant Treasurer. President Dunning succeeds Dumont Clark on the board of directors, and F. C. Richardson, the former Secretary and Treasurer, succeeds James Stillman on the directorate. Mr. Dunning had heretofore been manager of the Audit Co.'s Western office at Chicago. The home office is at 165 Broadway, New York.

—The Right Honorable Sir Edgar Speyer, Bart., P.C., is among the passengers on the North German Lloyd steamer "George Washington," which sailed from Southampton on Feb. 9.

—The January 1 statement of the Philadelphia Trust, Safe Deposit & Insurance Company of Philadelphia shows that institution to be enjoying an unusual degree of prosperity. Deposits on that date were $9,196,783, as against $7,594,100 on Jan. 1st 1909 and aggregate resources have grown from $12,448,253 to $14,228,135. On Nov. 6 last the company had a total of $68,456,687 of trust funds on deposit. As previously mentioned in these colums, the company, which has a capital of $1,000,000 and a surplus fund of over $4,000,000, occupies its enlarged new banking room (50x160) and is better equipped than ever to handle its increasing business. William L. Du Bois is President; Roland L. Taylor, Vice-President; Edmund D. Scholey, Secretary and Treasurer; Samuel E. Carter, Assistant Treasurer, and Nelson C. Denny and T. E. Frame, Assistant Secretaries.

—The Continental Trust Co. of Baltimore in the growth of its business is keeping pace with the community it serves and its extensive business connections in the South and West. On Jan. 1 1910 the company's deposits were $5,726,366, which compares with $4,874,011 a year earlier, while undivided profits have advanced from $1,077,646 to $1,108,419 and total resources from $8,651,657 to $9,534,785 during the same period. Twelve per cent annually is paid on a capital stock of $1,350,000. The institution has $1,350,000 surplus and does a large corporate trustee business. S. Davies Warfield, President, is widely known for his affiliations as Chairman of the executive committee of the Seaboard Air Line Ry., Chairman of the board of the Consolidated Gas, Electric Light & Power Co. of Baltimore, director of the Mercantile Trust Co., New York, and Maryland National Bank, Baltimore, and for his active connection with other Baltimore and Southern corporations. The banking department is in charge of F. C. Dreyer, who has brought to the company's service his training and experience gained in two of Baltimore's leading national banks. The Continental Trust Co. owns the tallest office building in Baltimore in which its various departments are located.

—The Mechanics-American National Bank of St. Louis has issued a pamphlet descriptive of its palatial quarters, into which it moved last November. The building, which was formerly occupied by the Scruggs-Vandervoort-Barney Dry Goods Co., has been referred to heretofore in these columns. It is located at Broadway and Locust Street. The lot has a frontage on Broadway of 114 feet and extends 128 feet along Locust Street, giving a total area of 14,592 square feet, only diminished by the corridor, straiway and elevators to the upper floors of the banking building. Such an oppor-

tunity for the display of the entire workings of a great financial institution has seldom, if ever, the pamphlet states, been presented to an architect, for the great area available for the banking room, absolutely unbroken by elevators, partitions or other impediments to an unrestricted perspective, gave a unique opportunity which has been fully grasped in the solution. A view of the entire floor area, in all its richness and beauty, is possible upon entrance by any portal. Mammoth vaults of drill-proof steel, with doors 15 inches thick, are found at the rear of the banking room. The great book vault is located in the basement. In its latest statement (Jan. 31) the bank shows deposits of $28,891,376 and total resources of $35,827,733. The capital is $2,000,000 and the surplus and undivided profits amount to $2,947,557.

—The Bank of Nova Scotia (head office, Halifax) has just issued in pamphlet form its annual report for the year ending Dec. 31 1909. Net profits of $604,123 for the twelve months are shown, as against $559,578 for the previous year. The bank has transferred $100,000 to the reserve fund, increasing it to $5,500,000, and after providing for dividend and other distributions has carried forward a balance of $44,865. The institution has deposits, interest and non-interest bearing, of $35,008,333. The deposits belonging to other banks, notes in circulation and drafts drawn between branches outstanding bring its total liabilities to the public up to $39,495,024, against which it has quick assets of $26,121,237, which is in excess of 66% of the liabilities mentioned. The capital is $3,000,000 and the total assets are $48,359,366. The progressive book value of the stock is displayed in a chart, which shows an advance from less than 130 in 1880 to over 280 in 1909. Another chart shows the market value of the stock to have advanced in an equally striking way. The bank pays annual dividends of 12%. The report is certified to by chartered accountants. H. A. Richardson was this week appointed General Manager of the institution, to succeed H. C. McLeod, who recently resigned. Mr. Richardson has for several years been Manager of the Toronto branch of the bank. His appointment to the general managership takes effect on the 15th inst. It is understood that the bank will increase its authorized capital from $3,000,000 to $4,000,000. W. H. Davies of 48 Wall Street is the New York agent of the institution.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London Week ending Feb. 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	23¾	23¾	23 11-16	23 11-16	23 11-16	23 11-16
Consols, New, 2½ Per Cents.	81¾	81 15-16	81⅞	82	82⅛	82
For account	81⅞	82	81 15-16	82 1-16	82 3-16	82⅛
French Rentes (in Paris) fr.	98.97½	99.00	98.87½	98.97½	98.95	98.95
Amalgamated Copper Co.	80	79⅝	74⅜	72⅞	77	76¾
bAnaconda Mining Co.	10⅛	10	9½	9⅝	10⅛	10⅛
Atchison Topeka & Sante Fe.	117¾	117¼	115¾	117⅝	118¼	117¾
Preferred	105½	105½	105½	105½	106½	106½
Baltimore & Ohio	113¼	113¾	112	112¼	114	114⅛
Preferred	93	93½	93	92	93½	94
Canadian Pacific	184¼	184	183¼	181¾	185⅛	185½
Chesapeake & Ohio	83¼	83	80	81¼	84	84
Chicago Milw. & St. Paul	150½	151	148½	149½	c147½	148
Denver & Rio Grande	40	41¼	38⅝	37¼	39¼	39¾
Preferred	80	81	80	79	80½	81
Erie	28¼	28⅛	26½	27½	28¾	29
First Preferred	45½	45½	44	44	46½	46
Second Preferred	35	36	33½	33½	36	36
Illinois Central	143½	144	143	144	145	145
Louisville & Nashville	148	148	146	147½	149½	151¼
Missouri Kansas & Texas	41⅞	42¼	40¼	40¼	42½	42⅝
Preferred	73½	73½	72	72	75½	75
Nat. RR. of Mex. 1st Pref.	63	63	62½	62½	63	63
Second Preferred	27	27	26½	26¾	28¼	28
N. Y. Central & Hudson Riv.	120	119½	118½	120½	122½	122¼
N. Y. Ontario & Western	46	46	44¾	45¼	46	45¾
Norfolk & Western	99½	100	100	100	101½	104
Preferred	91½	91½	91½	91	91	91
Northern Pacific	138½	138½	137	138	139½	140
aPennsylvania	68⅛	68	67½	68	68	68
aReading	82	81¾	80¼	81¼	82½	83¼
aFirst Preferred	47	47	46½	46½	47	47
aSecond Preferred	52	52½	51½	52	53½	53½
Rock Island	45⅛	45⅝	42¾	44¾	46½	48⅜
Southern Pacific	128⅜	126¾	124	126¾	128	128⅛
Southern Railway	29	28⅝	26¾	27½	28½	28½
Preferred	66¼	66½	63	63½	65	65
Union Pacific	189½	187½	185	186⅝	188¼	188¼
Preferred	100	100¼	98½	99½	100½	101
U. S. Steel Corporation	82½	80½	77⅞	79⅝	81¼	80¾
Preferred	125½	125½	123½	124½	123¼	122½
Wabash	20	20½	19½	20	20½	20½
Preferred	44½	45	41¾	43	45¼	45¾
Extended 4s	73½	73½	73	73	73½	74

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 26	Holders of rec. Feb. 11
Atchison Topeka & Santa Fe, com. (quar.)	1½	Mch. 1	Holders of rec Feb. 7a
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Bellefonte Central	1	Feb. 15	Holders of rec. Feb. 1
Boston & Maine, common (quar.)	1½	April 1	Holders of rec. Mch. 1
Preferred	3	Mch. 1	Holders of rec. Feb. 15
Buffalo Rochester & Pittsburgh, com.	2	Feb. 15	Holders of rec. Feb. 7
Preferred	3	Feb. 15	Holders of rec. Feb. 7
Chicago & Alton RR., common	2	Feb. 15	Holders of rec. Jan.31a
Cumulative prior lien and partic. stock	2	Feb. 15	Holders of rec. Jan.31a
Chicago Milw. & St. Paul, com. & pref.	3½	Mch. 1	Holders of rec. Feb. 10
Chic. St. P. Minn. & Omaha, com. & pref.	3½	Feb. 21	Holders of rec. Feb. 2
Cincinnati Northern (No. 1)	3	Mch. 1	Holders of rec. Feb. 15
Cin. N. O. & Texas Pac., pref. (quar.)	1¼	Mch. 1	Holders of rec. Feb. 19
Cleve. Cin. Chic. & St. Louis, com.	2	Mch. 1	Holders of rec. Feb. 7a
Cleveland & Pittsb. reg., guar. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 10
Special guaranteed stock (quar.)	1	Mch. 1	Holders of rec. Feb. 10
Cripple Creek Central, pf., (qu.) (No. 17)	1	Mch. 1	Holders of rec. Feb.18a
Delaware & Bound Brook, guar. (quar.)	2	Feb. 21	Holders of rec. Feb. 11
Delaware & Hudson Co. (quar.)	2¼	Mch. 21	Holders of rec. Feb. 26
Illinois Central (No. 110)	3½	Mch. 1	Holders of rec. Feb. 1
Louisiana & Arkansas (No. 8)	1½	Mch. 16	
N. Y. Chic. & St. Louis, common (No. 1)	3	Mch. 1	Holders of rec. Feb. 18
First preferred	5	Mch. 1	Holders of rec. Feb. 18
Second preferred	5	Mch. 1	Holders of rec. Feb. 18
Norfolk & Western, common (quar.)	1¼	Mch. 18	Holders of rec. Feb. 28
Preferred	2	Feb. 18	Holders of rec. Jan.31d
North Pennsylvania (quar.)	2	Feb. 25	Feb. 10 to Feb. 17
Pennsylvania (quar.)	1½	Feb. 28	Holders of rec. Feb. 5
Pittsb. Cinc. Chic. & St. Louis, common	2½	Feb 15	Holders of rec Feb. 5
Reading Company, first preferred	2	Mch. 10	Holders of rec. Feb.19a
Rome Watertown & Ogden., guar. (quar.)	1¼	Feb 15	Holders of rec. Jan. 31
Southern Pacific, com. (quar.) (No. 14)	1½	April 1	Holders of warr'tNo. 14
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
Vandalia	2½	Feb. 15	Holders of rec. Feb. 5a
Street & Electric Railways.			
Boston Elevated Ry.	3	Feb. 15	Feb. 6 to Feb. 15
Brooklyn Rapid Transit (quar.)	1	April 1	Holders of rec. Mch. 10
Chicago City Railway extra	4	Mch. 2	Feb. 22d to Feb. 27d
Columbus (O.) Ry., com. (quar.)	1¼	Mch. 1	Holders of rec. Feb. 15
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Georgia Ry. & Electric, com. (quar.)	1½	Feb. 19	
Grand Rapids Ry., com. (quar.) (No. 15)	1	Mch. 1	Holders of rec. Feb. 15
Havana Electric Ry., com. (qu.) (No. 5)	1	Feb. 14	Jan 24 to Feb. 14
Preferred (quar.) (No. 16)	1½	Feb. 14	Jan. 24 to Feb. 14
Kokomo Marion & West. Tr., com. (No. 2)	1½	Feb. 15	
Metropolitan West Side El., pref. (qu.)	¾	Mch. 1	Holders of rec. Feb. 15
Northern Ohio Traction & Light (quar.)	½	Mch. 15	Holders of rec. Mch. 1
Northern Texas Elec. Co., com. (No. 2)	2	Mch. 1	Holders of rec. Feb. 14
Preferred (No. 9)	3	Mch. 1	Holders of rec. Feb. 14
Pacific Gas & Electric, pref. (quar.)	1½	Feb. 15	Holders of rec.dJan.31a
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 10
Portland(Ore.) Ry.L.&P.,com.(qu.)(No.3)	1	Mch. 1	Holders of rec. Feb. 12
Rochester Ry. & Light, pref. (quar.)	1¼	Mch. 1	Holders of rec. Feb.23a
Seattle Electric Co., com. (quar.) (No. 6)	1¾	April 15	Holders of rec. Mch. 10
Preferred (No. 19)	3	April 1	Holders of rec. Mch. 10
Stark Electric Co. (quar.)	¾	April 1	Holders of rec. Mch. 25
Stock Dividend	25 stk	Mch. 10	
Susquehanna Ry., Light & Power, pref.	2½	Mch. 1	Feb. 16 to Feb. 28
Twin City Rap Tran., Minneap., com (qu)	1½	Feb. 15	Holders of rec. Jan. 21
Whatcom Co. Ry. & Light, pref. (No. 13)	3	Mch. 1	Holders of rec. Feb. 16
Banks.			
People's National (Brooklyn) (No. 1)	2	Mch. 1	Holders of rec. Feb. 20
Miscellaneous.			
Adams Express (quar.)	$3	Mch. 1	Feb. 15 to Feb. 28
Amalgamated Copper (quar.)	½	Feb. 28	Holders of rec. Jan. 27
American Chicle, common (monthly)	1	Feb. 19	Feb. 15 to Feb. 20
American Express (quar.)	$3	April 1	Holders of rec. Feb. 28
Amer. Light & Traction, com. (special)	2½f	Feb. 15	Jan. 20 to Jan. 31
American Radiator, common	2	Mch. 31	Mch. 23 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 23 to Mch. 31
Preferred (quar.)	1¾	Feb. 15	Feb. 9 to Feb. 15
American Smelters Secu., pref. A (quar.)	1½	Mch. 1	Feb. 19 to Feb. 28
Preferred B (quar.) (No. 19)	1¼	Mch. 1	Feb. 19 to Feb. 28
American Stogic, prefe red (quar.)	1	Mch. 1	Holders of rec. Feb. 14
American Sugar Refg., com. & pref. (qu.)	1¾	April 2	Holders of rec. Mch. 1
American Tobacco, common (quar.)	2½	Mch. 1	Feb. 12 to Mch. 9
Common (extra)	7½	Mch. 1	Feb. 12 to Mch. 9
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 8
Borden's Condensed Milk, common	4	Feb. 15	Feb. 6 to Feb. 15
Preferred, (quar.)	1½	Mch. 15	Holders of rec. Mch. 5
Butterick Company (quar.)	¾	Mch. 1	Holders of rec. Feb. 15
Cambria Steel	2½	Feb. 15	Holders of rec. Jan.31a
Consolidated Gas of New York (quar.)	1	Mch. 15	Holders of rec. Feb.16a
Diamond Match (quar.)	1½	Mch. 15	Holders of rec. Feb. 28
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28
Fay (J. A.) & Egan, prof. (quar.)	1¾	Feb. 21	Feb. 9 to Feb. 21
General Asphalt, pref. (quar.) (No. 11)	1¼	Mch. 1	Holders of rec. Feb.14a
Extra (No. 1)	1c	Mch. 1	Holders of rec. Feb.14a
General Chemical, common (quar.)	1¼	Mch. 1	Holders of rec. Feb. 21
Common (extra)	f10 A	ft M h15	Holders of rec. Feb. 21
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5
International Harvester, common	f33 1-3		Holders of rec. Feb. 3
Preferred (quar.) (No. 12)	1¾	Mch. 1	
International Nickel, common (quar.)	1	Mch. 1	Feb 10 to Mch. 1
Common (extra)	½	Mch. 1	Feb 10 to Mch. 1
Internat. Smelt. & Refg. (quar.) (No. 3)	2	Mch. 1	Feb. 22 to Mch. 1
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 7
Kings County Elec. L. & P. (qu.) (No. 40)	2	Mch. 1	Holders of rec. Feb. 18
Lehigh Coal & Navigation (special)	15 scr.	Mch 1	Holders of rec. Jan. 31
Michigan State Telephone, com. (quar.)	1½	Mch. 1	Feb. 16 to Mch. 1
Preferred (quar.)	1½	May 1	April 17 to May 2
Mobile Electric Co., preferred (quar.)	1½	Feb. 15	Feb. 1 to Feb. 10
Montreal Lt., H. & P. (quar.) (No. 35)	1¾	Feb. 15	Holders of rec. Jan. 31
National Carbon, preferred (quar.)	1¾	Feb. 15	Feb. 2 to Feb. 22
National Lead, preferred (quar.) (No. 73)	1¾	Mch. 15	Feb. 19 to Feb. 23
New York & Richmond Gas (No. 10)	1	Feb. 11	Holders of rec. Feb. 7
Extra	1	Feb. 11	Holders of rec. Feb. 7
Niles-Bement-Pond, common (quar.)	1½	Mch. 21	Mch. 13 to Mch. 21
Preferred (quar.)	1½	Feb. 15	Feb. 11 to Feb. 15
People's Gas Light & Coke (quar.)	1¾	Feb 25	Holders of rec. Jan. 20
Philadelphia Electric (quar.)	1½	Mch. 15	Holders of rec. Feb. 25
Stock dividend	1½ stk	Mch. 15	Holders of rec. Feb. 25
Pittsburgh Brewing, common (quar.)	1¼	Feb. 21	Feb. 12 to Feb. 20
Preferred (quar.)	1¾	Feb. 21	Feb. 12 to Feb. 20
Pressed Steel Car, pref. (quar.) (No. 44)	1¾	Feb. 23	Feb. 3 to Feb. 22
Procter & Gamble, common (quar.)	3	Feb. 15	Holders of rec. Jan.31a
Pullman Company (quar.) (No. 172)	2	Feb. 15	Holders of rec. Jan. 31
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1
Common (extra)	½	April 15	Holders of rec. April 1
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 15
Preferred (quar.)	1½	May 31	Holders of rec. May 2
Sears, Roebuck & Co., com. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Silversmiths Co. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 10
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	Mch. 1	Holders of rec. Feb.16a
United Bank Note Corp., common (quar.)	1	Feb. 15	Feb. 2 to Feb. 15
United Cigar Mfrs., pref. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 24
United Gas Impt. (stock dividend)	10 stk	Mch. 1	Holders of rec. Feb. 15
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	Mch. 1	Holders of rec. Feb.19a
U. S. Steel Corp., com. (quar.) (No. 25)	1	Mch. 30	Mch. 16 to April 18
Common (extra)	¾	Mch. 30	Mch. 16 to April 18
Preferred (quar.) (No. 35)	1¾	Feb. 28	Feb. 4 to Feb. 28
Woman's Hotel (quar.) (No. 5)	1¼	Mch. 15	Holders of rec. Mch. 8

a Transfer books not closed. b Payable in stock. d Correction. e On accoun of accumulated dividends. f Payable in common stock.

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending Feb. 5 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 23.6%.

Clearings at—	Week ending February 5.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	33,113,867	26,804,015	+23.5	23,355,157	32,212,234
Toronto	30,767,779	27,591,126	+11.5	19,298,236	24,188,656
Winnipeg	14,592,361	10,948,141	+33.3	10,284,651	8,368,043
Vancouver	6,626,054	3,907,760	+69.6	3,141,620	3,042,522
Ottawa	3,780,502	2,978,064	+26.9	2,789,463	3,141,624
Quebec	2,273,315	1,894,387	+20.0	1,937,546	2,087,087
Halifax	1,912,902	1,670,234	+14.5	1,700,161	1,798,435
Hamilton	1,735,857	1,527,920	+13.6	1,333,351	1,546,315
St. John	1,333,321	1,165,559	+14.4	1,093,798	1,316,011
Calgary	2,083,588	1,351,173	+54.2	991,213	1,317,481
London	1,191,592	1,191,854	—0.0	1,010,131	1,281,326
Victoria	1,672,391	901,448	+85.5	884,807	890,830
Edmonton	1,121,279	729,998	+53.6	568,414	796,359
Regina	695,249	Not included	In total		
Total Canada	102,204,808	82,661,679	+23.6	68,348,548	81,966,923

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
28 Corn Exchange Bank 320	5 Bankers Trust Co 690
101 Washington Water Power Co. (Spokane) "ex rights" 130½	5 Borough Improve't Co $25 lot
100 Golden Star Mines Co., $5 each $1 per sh.	10 Lawyers Title Ins. & Tr. Co 295¾
100 Amer. Pneumatic Tool Co., $10 each $2 lot	75 American Surety Co 220
10 Farish-Stafford Co., common 45	15 Northern Bank of N. Y 100
10 Guaranty Trust Co 790	*Bonds.*
10 Arts Realty Co $10 lot	$4,000 U. S. Mtge. & Trust Co. 1st 4s, Ser. "G," 1918 99¾ & int.
147 Goodwin Car Co 2	$500 The Corp. of the Chamber of Commerce of the State of N. Y. Bldg. Fund Subscrip. Inc. bond $101
100 City Investing Co., com 69	$4,000 Dry Dock E. Bway. & Batt. RR. Co. 1st 5s, 1932, J. & D. 98¼& int
25 Title Guar. & Trust Co 550½	$90,000 Huron Steel & Iron Co. 20-year 5s, 1929; July 1910 and all subsequent coupons attached 10
10 Union Trust Co 1375	$4,000 La France Copper Co. 6s, 1932, J. & J 50
50 Carnegie Trust Co 145	$15,000 City of Galveston 5s, 1934, J. & J 95¾& int
10 New Jersey Zinc Co 405	$50,000 Cairo & Norfolk RR. 1st 5s, 1928, M. & N $1,000 lot
1,000 Big Vein Copper Co., $10 each $50	
2 Free Right N. Y. Society Library $130-$140	
2,410 Eastern Pub. Co., $50 each $130	
12 Franklin Trust Co 220¼	
5 First National Bank 900	

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$4,000,328	$3,881,438	$3,019,081	$3,255,720
General Merchandise	13,357,107	11,190,264	8,319,058	12,203,220
Total	$17,357,435	$15,071,702	$11,338,139	$15,458,940
Since January 1.				
Dry Goods	$18,686,095	$18,276,599	$15,337,402	$19,828,826
General Merchandise	73,884,131	57,703,961	37,484,681	62,909,432
Total 5 weeks	$92,570,226	$75,980,560	$52,822,083	$82,738,258

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$12,858,931	$11,300,969	$18,430,799	$14,109,756
Previously reported	50,713,333	52,901,407	69,518,515	49,189,092
Total 5 weeks	$63,572,264	$64,202,376	$87,949,314	$63,298,848

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 5 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	------	---------	$3,618	$4,590
France	------	---------	4,409	20,830
Germany	------	---------	------	-------
West Indies	$28,200	$121,100	2,383	10,572
Mexico	------	---------	------	27,342
South America	114,476	3,000,976	12,995	234,364
All other countries	------	500	66,558	114,554
Total 1910	$142,676	$3,122,576	$89,963	$412,252
Total 1909	250,000	8,093,125	80,964	658,957
Total 1908	527,475	583,400	352,273	5,725,995
Silver.				
Great Britain	$521,782	$4,071,731	$1,076	$2,606
France	36,700	208,750	78	188
Germany	------	500	2,448	3,585
West Indies	239	4,394	864	6,646
Mexico	------	---------	------	195,444
South America	------	---------	3,808	177,212
All other countries	------	---------	72,056	105,078
Total 1910	$558,721	$4,285,375	$80,330	$490,759
Total 1909	1,237,680	5,175,329	146,743	491,554
Total 1908	797,718	4,082,032	23,156	604,933

Of the above imports for the week in 1910, $1,645 were American gold coin and $15 American silver coin. Of the exports during the same time, $131,700 were American gold coin and ---- were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Feb. 5. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,465,5	19,105,0	3,372,0	1,147,0	16,947,0	26.6
Manhattan Co.	2,050,0	4,126,6	31,000,0	10,132,0	1,603,0	38,050,0	30.8
Merchants'	2,000,0	1,693,7	19,523,0	3,791,0	1,832,0	20,582,0	27.3
Mech. & Metals	6,000,0	7,750,2	54,729,5	13,416,7	2,459,2	56,816,7	27.9
America	1,500,0	5,894,9	24,303,7	5,989,5	1,977,3	26,167,3	30.4
Phenix	1,000,0	685,5	7,816,0	2,818,0	507,0	8,576,0	69.4
City	25,000,0	28,853,0	170,892,2	45,843,4	6,031,0	169,718,6	30.6
Chemical	3,000,0	6,183,0	28,598,0	4,597,0	2,428,7	26,929,8	26.2
Merchants' Ex.	600,0	568,2	6,221,3	1,694,7	157,1	6,456,5	28.6
Gallatin	1,000,0	2,443,1	8,286,9	1,292,1	396,7	6,449,2	26.1
Butch. & Drov.	300,0	153,4	2,195,9	471,2	62,8	2,276,2	23.4
Greenwich	500,0	777,4	7,553,0	1,886,6	200,0	8,522,2	24.4
Amer. Exch.	5,000,0	5,095,1	29,287,9	3,902,4	1,886,2	22,608,2	25.7
Commerce	25,000,0	15,694,3	141,646,2	24,276,7	6,866,4	119,179,1	26.2
Mercantile	3,000,0	2,570,8	14,449,2	1,853,6	1,035,8	11,082,5	26.0
Pacific	500,0	897,6	4,121,2	489,2	427,8	3,767,7	24.2
Chatham	450,0	1,026,2	7,049,7	842,1	1,081,8	7,483,7	25.7
People's	200,0	477,5	1,931,6	502,0	133,7	2,512,1	25.3
Hanover	3,000,0	11,101,1	63,417,3	11,769,8	6,630,3	71,605,3	25.7
Citizens' Cent.	2,550,0	1,486,6	21,729,1	5,030,8	325,0	21,191,7	25 4
Nassau	500,0	464,8	6,651,1	784,5	1,064,2	7,411,6	25.0
Market & Fulton	1,000,0	1,668,0	8,331,0	1,211,5	945,6	8,206,1	26.2
Metropolitan	2,000,0	1,392,9	11,938,0	2,801,2	226,9	11,992,6	25.2
Corn Exchange	3,000,0	5,254,1	43,208,0	7,860,0	4,591,0	50,552,0	24.6
Imp. & Traders'	1,500,0	7,504,0	25,306,9	4,197,0	2,060,0	23,283,0	26.8
Park	3,000,0	9,912,5	81,451,0	21,726,0	1,629,0	91,344,0	25.5
East River	250,0	105,2	1,619,6	457,6	94,3	1,924,5	28.6
Fourth	3,000,0	3,543,1	22,773,0	4,346,0	2,266,0	25,311,0	26.1
Second	1,000,0	1,899,3	12,336,0	2,585,0	480,0	11,991,0	25.5
First	10,000,0	19,808,6	111,078,0	23,784,6	2,219,2	102,677,1	25.3
Irving Exch.	2,000,0	1,516,3	21,732,3	4,635,1	1,316,6	23,203,4	25.6
Bowery	250,0	802,0	3,503,0	891,0	58,0	3,746,0	25.3
N. Y. County	500,0	1,642,4	7,506,3	1,516,8	758,3	7,949,4	29.1
German-Amer.	750,0	667,5	4,119,6	918,5	205,0	4,140,8	27.1
Chase	5,000,0	7,040,4	73,471,8	19,821,7	4,519,9	83,708,1	29.0
Fifth Avenue	100,0	2,069,9	13,174,2	2,635,3	1,263,7	14,872,3	26.2
German Exch.	200,0	894,0	3,662,0	628,5	400,7	4,020,9	25.5
Germania	200,0	1,006,5	4,631,0	758,1	511,8	5,231,5	24.2
Lincoln	1,000,0	1,408,9	16,460,9	3,778,2	988,3	18,155,9	26.2
Garfield	1,000,0	1,147,1	7,824,4	1,853,0	319,8	7,931,0	27.4
Fifth	250,0	483,5	3,389,0	583,5	327,8	3,504,1	26.0
Metropolis	1,000,0	2,020,2	11,216,9	868,8	1,920,5	11,084,6	25.1
West Side	200,0	1,139,0	4,213,0	968,0	249,0	4,621,0	26.3
Seaboard	1,000,0	1,821,6	18,862,0	4,457,0	1,543,0	22,064,0	27.1
Liberty	1,000,0	2,704,4	17,612,1	3,691,3	888,6	17,539,4	26.1
N. Y. Prod. Ex.	1,000,0	705,4	7,296,7	2,024,3	274,2	8,708,7	26.4
State	1,000,0	863,0	14,116,0	4,075,0	291,0	17,419,0	25.0
14th Street	1,000,0	334,5	5,672,8	1,006,3	602,2	6,434,7	25.0
Coal & Iron	1,000,0	326,3	5,676,0	871,0	744,0	5,771,0	28.1
Totals, average	128,350,0	181,089,1	1232,688,6	269,705,6	69,947,4	1251,720,5	27.1
Actual figures	Feb. 5	--------	1232,034,5	266,160,3	68,715,9	1245,709,3	26.9

On the basis of averages, circulation amounted to $50,776,800 and United States deposits (included in deposits) to $1,674,200; actual figures Feb. 5, circulation, $50,625,400; United States deposits, $1,673,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Feb. 5.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16	38,586,700	167,632,400	10,719,766	10,652,956
Loans and investments	295,314,900	1,068,289,100	89,895,000	133,735,300
Change from last week	—1,025,500	+11,076,800	—318,400	—435,300
Specie	51,471,900	118,788,500	----------	----------
Change from last week	+561,000	+2,611,000	----------	----------
Legal-tenders & bk. notes	24,097,700	12,310,600	----------	----------
Change from last week	—969,800	—287,700	----------	----------
Deposits	342,195,200	1,132,156,100	94,850,900	141,488,000
Change from last week	+1,370,700	+16,816,700	+1,023,500	+930,900
Reserve on deposits	95,691,200	136,870,600	19,388,800	18,952,900
Change from last week	+2,095,900	+3,029,200	+1,333,000	+1,478,500
P. C. reserve to deposits	28.4%	15.9%	21.1%	14.0%
Percentage last week	27.9%	15.8%	19.8%	13.0%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amount due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended Feb. 5.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of Nov. 16	128,350,000	128,350,000	73,550,000	201,900,000
Surplus as of Nov. 16	181,089,100	181,089,100	176,431,300	357,520,400
Loans and investments	1,232,034,500	1,232,688,600	1,161,291,600	2,393,980,200
Change from last week	+6,637,200	+14,211,700	+10,329,200	+24,540,900
Deposits	1,245,709,300	1,251,720,500	a1,119,797,400	2,371,517,900
Change from last week	—3,377,500	+11,008,700	+14,791,100	+25,799,800
Specie	266,160,300	269,705,600	125,022,900	394,728,500
Change from last week	—5,383,300	—108,400	+2,455,800	+2,347,400
Legal-tenders	68,715,900	69,947,400	b20,374,800	90,322,200
Change from last week	—4,689,400	—4,079,300	—583,800	—4,663,100
Aggr'te money holdings	334,876,200	339,653,000	c145,397,700	485,050,700
Change from last week	—10,072,700	—4,187,700	+1,872,000	—2,315,700
Money on deposit with other bks. & trust cos.	----------	----------	23,166,000	23,166,000
Change from last week	----------	----------	+3,105,900	+3,105,900
Total reserve	334,876,200	339,653,000	168,563,700	508,216,700
Change from last week	—10,072,700	—4,187,700	+4,977,900	+790,200
Percentage to deposits requiring reserve	26.91%	27.16%	17.4%	----------
Percentage last week	27.65%	27.74%	17.1%	----------
Surplus reserve	23,448,875	26,722,875	----------	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,244,121,600, an increase of $18,309,700 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,298,800 and trust companies $131,098,900.

To-day being Lincoln's Birthday, the Clearing-House bank statement, usually published on Saturday, was issued yesterday, and being thus available before going to press, we give it here also.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending Feb. 11.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital—{Nat. banks} {Jan. 31.}	128,350,000	128,350,000	73,550,000	201,900,000
Surplus—{State banks} {Nov. 16.}	182,627,500	182,627,500	176,431,300	359,058,800
Loans and investments	1,210,350,500	1,223,367,600	1,155,938,400	2,379,306,000
Change from last week	—21,684,000	—9,321,000	—5,353,200	—14,674,200
Deposits	1,223,193,100	1,235,416,600	a1,116,144,000	2,351,560,600
Change from last week	—22,516,200	—16,303,900	—3,653,400	—19,957,300
Specie	265,899,600	264,976,700	127,267,700	392,244,400
Change from last week	—260,700	—4,728,900	+2,244,800	—2,484,100
Legal-tenders	68,955,900	68,050,500	20,959,800	89,010,300
Change from last week	+240,000	—1,896,900	+585,000	—1,311,900
Aggr'te money holdings	334,855,500	333,027,200	148,227,500	481,254,700
Change from last week	—20,700	—6,625,400	+2,829,800	—3,795,600
Money on deposit with other bks. & trust cos.	----------	----------	23,515,700	23,515,700
Change from last week	----------	----------	+349,700	+349,700
Total reserve	334,855,500	333,027,200	171,743,200	504,770,400
Change from last week	—20,700	—6,625,400	+3,179,500	—3,445,900
Percentage to deposits requiring reserve	27.40%	26.98%	17.7%	----------
Percentage last week	26.91%	27.16%	17.4%	----------
Surplus reserve	29,057,225	24,173,050	----------	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included deposits amounted to $1,229,435,300, a decrease of $14,686,300 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,989,700 and trust companies $133,237,800.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Dec. 18	2,381,724,9	2,306,845,1	352,494,6	93,113,6	445,608,2	467,258,3
Dec. 24	2,400,207,6	2,327,891,3	356,082,2	91,086,3	447,168,5	468,252,6
Dec. 31	2,401,557,5	2,326,424,3	354,160,6	89,809,7	443,970,3	468,862 5
Jan. 8	2 385,298,8	2,326,589,9	354,561,9	91,815,0	446,376,9	468,123,1
Jan. 15	2,356,308,2	2,318,525,2	367,916,2	96,164,1	464,080,3	484,929,8
Jan. 22	2,358,677,8	2,325,319,8	381,965,4	96,029,2	477,994,6	498,272.7
Jan. 29	2,369,439,3	2,345,718,1	392,381,1	94,985,3	487,366.4	507.426.5
Feb. 5	2,393,980,2	2,371,517,9	394,728,5	90,322,2	485,050,7	508,216.7
Feb. 11	2,379,306,0	2,351,560,6	392,244,4	89,010,3	481,254,7	501,770,4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 5, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Bx.	$	$	$	$	$	$	$	$
Wash. Hgts.	100,0	247,4	1,171,0	133,0	39,0	129,0	----	1,170,0
Century	200,0	151,8	1,356,3	22,4	190,9	69,3	207,1	1,578,3
Colonial	400,0	311,0	5,150,1	698,2	453,2	628,6	204,0	6,516,4
Columbia	300,0	458,9	6,142,0	580,0	531,0	886,0	----	7,551,0
Fidelity	200,0	159,3	1,001,7	100,4	64,8	196,9	----	1,066,3
Jefferson	500,0	586,9	3,442,9	15,3	504,2	183,9	224,8	3,423,4
Mt. Morris	250,0	287,6	2,470,6	446,1	36,5	374,2	86,5	3,196,6
Mutual	200,0	328,5	3,543,2	29,1	590,5	419,1	5,2	4,124,9
Plaza	100,0	412,4	3,776,0	327,0	338,0	643,0	----	4,550,0
23rd Ward	200,0	103,9	1,717,2	166,6	46,6	209,6	----	1,954,9
Union Ex.N	1,000,0	959,3	8,339,0	1,104,4	1,000,0	210,0	----	8,363,1
Yorkville	100,0	446,0	4,083,8	48,9	731,9	364,8	253,8	5,332,7
New Neth'd	200,0	243,5	2,225,0	251,0	83,0	257,0	15,0	2,407,0
Batt.Pk.Nat	200,0	150,3	1,165,5	198,0	30,4	75,2	----	1,127,2
Aetna Nat.	300,0	315,9	1,887,9	436,5	34,0	166,5	20,7	1,774,4
Borough of Brooklyn.								
Broadway	200,0	541,1	3,211,1	24,0	370,9	384,3	192,0	3,623,5
Mfrs.' Nat.	252,0	798,7	5,703,4	473,0	222,8	774,2	111,8	6,176,0
Mechanics'.	1,000,0	934,7	11,162,5	353,0	1,096,4	1,461,4	250,0	14,163,1
Nassau Nat.	750,0	966,4	6,676,0	565,0	299,0	1,189,0	----	6,855,0
Nat. City	300,0	607,5	4,099,0	105,0	519,0	669,0	160,0	5,181,0
North Side	200,0	144,0	1,858,0	135,4	105,7	143,9	101,3	2,094,2
First Nat.	300,0	573,0	3,393,0	325,0	83,0	388,0	38,0	3,091,0
Jersey City.								
First Nat.	400,0	1,237,1	4,738,2	290,9	271,3	2,321,8	651,0	6,599,9
Hud.Co.Nat	250,0	745,6	2,712,8	143,0	44,5	191,0	180,4	2,447,4
Third Nat.	200,0	384,8	1,887,1	63,0	100,6	531,2	16,0	2,211,2
Hoboken.								
First Nat.	220,0	623,7	2,603,7	89,3	17,7	118,2	93,2	2,165,5
Second Nat.	125,0	249,6	2,650,8	88,4	75,6	58,7	167,5	2,901,3
Tot. Feb. 5	8,447,0	12,968,9	98,167,8	7,211,9	7,880,5	13,043,8	2,978,3	111645,3
Tot. Jan. 29	8,447,0	12,968,9	98,394,8	7,443,5	8,271,5	11,242,0	2,662,0	110974,1
Tot. Jan. 22	8,447,0	12,968,9	100108,7	7,485,3	8,297,7	11,881,9	3,841,2	114175,7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation	Clearings.
Boston.	$	$	$	$	$	$	$
Jan. 15	40,300,0	189,482,0	23,533,0	4,915,0	242,901,0	7,110,0	202,785,8
Jan. 22	40,300,0	192,567,0	23,481,0	4,628,0	249,085,0	7,059,0	214,234,1
Jan. 29	40,300,0	194,978,0	23,613,0	4,366,0	244,109,0	7,053,0	183,243,2
Feb. 5	40,300,0	194,599,0	22,373,0	4,397,0	247,620,0	7,043,0	200,261,8
Phila.							
Jan. 15	56,315,0	261,084,0	68,464,0		307,598,0	16,780,0	165,786,1
Jan. 22	56,315,0	259,575,0	68,167,0		304,544,0	16,751,0	163,351,5
Jan. 29	56,315,0	256,484,0	70,039,0		300,336,0	16,759,0	147,455,9
Feb. 5	56,315,0	255,917,0	71,864,0		301,081,0	16,762,0	158,535,7

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,015,000 on February 5, against $3,025,000 on January 29.

—James H. Brewster Jr., formerly with Kissell, Kinnicutt & Co., Herbert L. Mills, formerly with Rhoades & Co., and Walter N. Stillman, formerly with Fisk & Robinson, have become associated with the bond department of Edward B. Smith & Co.'s New York office.

—The New York Stock Exchange house of Millett, Roe & Hagen has moved its Boston office from 10 Post Office Square to 15 Congress Street. Arthur C. Wise is the resident partner.

—H. C. Spiller of H. C. Spiller & Co., bankers, No. 27 State Street, Boston, Mass., has been appointed a member of the Sinking Fund Commission of the City of Chelsea, Mass.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

Spencer Trask & Co.

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THOMAS H. HUBBARD President.

Bankers' Gazette.

Wall Street, Friday Night, February 11 1910.

The Money Market and Financial Situation.—Any review of Stock Exchange operations for the week must necessarily be largely a repetition of similar history for some time past, or, to be more definite, since Jan. 1st. No new factors have influenced the financial situation, and there have been no developments to change the general trend of business.

There are reported to be evidences of diminishing activity in mercantile and commercial circles, chief of which are the cancellation or curtailment of orders for goods by Western houses. It seems possible, however, that if such orders have been canceled, it is owing to the fact that merchants in that part of the country were over-sanguine last fall as to the future, and placed orders too liberally. Such could easily have been the case in view of the enormous crops, the prevailing prices therefor, and the rapidity with which some branches of business, notably iron and steel production and railway traffic, were then increasing.

Some surprise was elicited by last Saturday's bank statement on account of the smaller amount of cash holdings than had been expected.

The money market remained undisturbed, however, and call loan rates have averaged, as reported last week, from 2 to 3%. The financial situation abroad is reflected in a reduction of rate by the German Bank and the Bank of England.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 3%. To-day's rates on call were 2½@3%. Commercial paper quoted at 4¼@4¾% for 60 to 90-day endorsements, 4½@4¾% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,084,400 and the percentage of reserves to liabilities was 51.69, against 50.46 last week. The rate of discount was reduced February 10 from 3½%, as fixed January 20, to 3%. The Bank of France shows an increase of 4,875,000 francs gold and a decrease of 2,350,000 francs silver.

To-morrow being a legal holiday, Lincoln's Birthday, the Clearing-House bank statement was issued to-day. A summary of the statement showing both the averages for the week and the actual figures for this morning is given on the preceding page. In the following we report the averages for the previous week in our usual form in order to preserve the record.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. *Averages for week ending Feb. 5.*	*Differences from previous week.*	1909. *Averages for week ending Feb. 6.*	1908. *Averages for week ending Feb. 8.*
	$	$	$	$
Capital	128,350,000		126,350,000	124,350,000
Surplus	181,089,100		165,447,700	159,561,100
Loans and discounts	1,232,688,600	Inc. 14,211,700	1,343,667,400	1,139,755,700
Circulation	50,776,800	Dec. 433,000	49,201,300	67,391,500
Net deposits	1,251,720,500	Inc. 11,008,700	1,402,828,400	1,137,384,500
U. S. dep. (incl. above)	1,674,200	Inc. 13,200	3,752,800	59,675,100
Specie	269,705,600	Dec. 108,400	280,402,000	254,081,300
Legal tenders	69,947,400	Dec. 4,079,300	80,641,900	60,097,000
Reserve held	339,653,000	Dec. 4,187,700	361,043,900	314,178,300
25% of deposits	312,930,125	Inc. 2,752,175	350,707,100	284,346,125
Surplus reserve	26,722,875	Dec. 6,939,875	10,336,800	29,832,175
Surplus excl. U. S. dep.	27,141,425	Dec. 6,936,575	11,275,000	44,750,950

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Foreign discount rates have declined appreciably, but this has been offset in the exchange market by corresponding weakness here. Trading in foreign exchange has been very inactive throughout the week at virtually the previous week's level.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 84@4 8410 for sixty days, 4 86@4 8605 for checks and 4 8625@4 8630 for cables. Commercial on banks 4 8360@4 8370 and documents for payment 4 83@4 8390. Cotton for payment 4 83@4 83¼ and grain for payment 4 83¾@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜ for long and 5 17½ less 3-32@5 17½ less 1-16 for short. Germany bankers' marks were 94 9-16 @94⅝ for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40 03@40 05 for short.

Exchange at Paris on London, 25f. 18c.; week's range 25f. 18¾c. high and 25f. 17½c. low.

Exchange at Berlin on London 20m. 47¾pf.; week's range, 20m. 48¼pf. high and 20m. 46¾pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84¼	4 86¼	4 8640
Low for the week	4 83¾	4 8580	4 8610
Paris Bankers' Francs—			
High for the week	5 19⅜ less 1-16	5 17½	5 16⅜ less 1-16
Low for the week	5 20 less 1-16	5 17½ less 3-32	5 17½ less 1-16
Germany Bankers' Marks—			
High for the week	94¾	95 1-16	95⅛
Low for the week	94 9-16	94 15-16	95
Amsterdam Bankers' Guilders—			
High for the week	40	40 08	40⅛
Low for the week	39 15-16	40 03	40 08

The following table shows the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 20c. per $1,000 discount. Boston, 10c. per $1,000 discount. St. Louis, 10c. per $1,000 premium. Savannah, buying, 3-16 premium; selling, par. Charleston, buying, par; selling, 1-10 premium. New Orleans, commercial, 25@50c. per $1,000 discount; bank, $1 per $1,000 premium. San Francisco, sight, 7½c. per $1,000 prem.; telegraphic 12½c. per $1,000 prem. Montreal, 31¼c. per $1,000 prem.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $30,000 Virginia 6s deferred trust receipts at 43 to 48.

The market for railway and industrial bonds has been fairly active and the transactions, averaging nearly $4,000,000 par value per day, have included a large number of issues. The market has been irregular, but fluctuations have generally been within a narrow range and net changes are unimportant.

United States Bonds.—Sales of Government bonds at the Board include $4,000 3s reg., 1908-18, at 101¾ and $1,000 2s coup., 1930, at 100¼. The following are the daily quotations; *for yearly range see third page following.*

	Interest Periods	*Feb. 5*	*Feb. 7*	*Feb. 8*	*Feb. 9*	*Feb 10*	*Feb. 11*
2s, 1930	registered Q—Jan	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1930	coupon Q—Jan	100¼	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	registered Q—Feb	101¾	101¾	*102	*102¼	*102¼	*102¼
3s, 1908-18	coupon Q—Feb	*101¾	*101¾	*102	*102	*102	*102
4s, 1925	registered Q—Feb	*114½	*114½	*114¼	*114½	*114½	*114½
4s, 1925	coupon Q—Feb	*114½	*114½	*114¼	*114¼	*114¾	*114¼
2s, 1936	Panama Canal regis Q—Feb	*100	*100	*100	*100	*100	*100
2s, 1938	Panama Canal regis Q—Nov	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The downward movement in stocks which has been in progress with slight interruptions since the first of the year was in full force during the early part of the week. On Tuesday a new low level was reached in many cases and a few issues sold lower than at any time during 1909 From this level there has been a substantial recovery, amounting to 3½ to 6 points in a considerable list of active stocks and in a majority of cases closing prices are higher than last week. The volume of business steadily diminished, however, from nearly 1,300,000 shares on Monday to only about 735,000 shares to-day, and a large part of the advance is attributed to the covering of short contracts in anticipation of a double holiday.

Steel common was leader of the decline, selling down to 75 as against 91 on January 3rd, and it has recovered less than 4 points. During the same time Smelting and Reading have advanced 7 points, Louisville & Nashville, Rock Isand, Chesapeake & Ohio, Wabash preferred, Amalgamated and National Lead 6 points and many other issues from 4 to 5.

For daily volume of business see page 442.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Feb. 11.*	*Sales for Week.*	*Range for Week.* Lowest.		*Range for Week.* Highest.		*Range since Jan. 1.* Lowest.		*Range since Jan. 1.* Highest.	
American Teleg & Cable	200	77	Feb 5	77	Feb 5	76	Jan	77	Jan
Cent & Sou Amer Teleg	12	119¾	Feb 10	119¾	Feb 10	115	Jan	120	Jan
Chicago & N W rights	31,834	12½	Feb 7	13⅝	Feb 5	12½	Feb	16¼	Jan
Colo Fuel & Iron, pref	100	110	Feb 7	110	Feb 7	110	Feb	116	Jan
E I du Pont Powder, pref	100	85	Feb 7	85	Feb 7	85	Feb	88	Jan
General Chemical	130	108½	Feb 11	109	Feb 5	94	Jan	110	Jan
Preferred	725	104	Feb 10	104½	Feb 5	103	Jan	105	Jan
Homestake Mining	54	85	Feb 5	89	Feb 7	81	Jan	89	Feb
Kanawha & Mich tr rec	200	52½	Feb 8	52½	Feb 8	52½	Feb	55	Jan
Manhattan Beach	100	3	Feb 7	3	Feb 7	3	Jan	3	Jan
New York Dock, pref	67	83	Feb 9	83	Feb 9	82	Jan	83¼	Jan
N Y N H & H subscrip rects, 1st paid	1,100	146	Feb 7	147⅜	Feb 11	145	Jan	148¾	Jan
Pennsy sub rects 1st paid	1,000	131	Feb 11	131	Feb 11	129¾	Jan	133¾	Jan
Pere Marquette, 1st pref	115	61	Feb 8	61	Feb 8	61	Feb	62½	Feb
St Jos & Gr Isl, 1st pref	300	50	Feb 7	53	Feb 7	50	Feb	55	Jan
St L & S F—C & E Ill pref stock trust certfs	100	116½	Feb 11	116½	Feb 11	116½	Feb	116½	Feb
South Porto Rico Sugar	125	81½	Feb 10	81½	Feb 10	81½	Jan	85	Jan
Preferred	35	109½	Feb 9	109½	Feb 9	109½	Feb	113	Jan
United Cigar Mfrs, pref	100	107¾	Feb 8	107¾	Feb 8	107¾	Feb	109	Jan
Utah Copper, rights	1,500	3-32	Feb 8	¼	Feb 9	3-32	Feb	¾	Feb

Outside Market.—Weakness again developed in outside securities this week, heavy losses being recorded throughout the list. Later a turn in the market caused prices to advance sharply, the general run of securities displaying a firm tone at the close. Boston Consolidated dropped from 18½ to 16¾ and rallied to 19⅝. Butte Coalition broke from 24½ to 23, recovered to 24¾ and eased off to 24⅛. Chino Copper sold down about a point to 11 and then up to 13⅛. Gila weakened from 8 to 6¼ and regained all the loss, the close to-day being at 8. Giroux declined from 9¾ to 9¼, but moved up to 10¼, closing to-day at 10⅛. Greene-Cananea eased off from 9¼ to 9 and advanced to 9¾, with the final figure to-day 9½. Miami lost over a point to 21¾, then improved to 24⅜, closing to-day at 24¼. Nevada Consolidated, after an early advance from 20⅞ to 21¾, ran down to 20⅜, but rallied to 23⅛. Goldfield Consolidated went down from 7¼ to 6 15-16 and up to 7 9-16. Kerr Lake fluctuated between 8½ and 9, closing to-day at the high figure. American Tobacco was the most conspicuous feature of the industrial group, advancing 5 points to 405, then dropping to 395, and again advanced, this time reaching 410. Transactions to-day were at 400. Standard Oil opened the week at 640 and closed to-day at 632½, having sold up to 643 and down to 631. United Cigar Mfrs. common, after a gain of 2 points to 85, reacted to 81, but subsequently recovered to 85. West. Pac. 5s ranged between 97¼ and 96⅞.

Outside quotations will be found on page 442.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Railroads				
114⅞ 115⅝	x111¼ 113¼	110½ 112¼	112¾ 114	113½ 114⅝	113⅞ 115	107,470	Atch Topeka & SantaFe	x110½ Feb 8	124⅜ Jan 3	97⅞ Jan	123⅝ Oct
103 103	102¾ 103	102¾ 103	103 103½	103½ 103½	103⅜ 103⅝	2,200	Do pref	102½ Feb 8	104¼ Jan 10	99¼ Jan	106⅜ J'ne
127 127	124½ 126	123½ 124⅝	125 126	126 127	127 128⅜	5,200	Atlantic Coast Line RR	121½ Feb 8	137½ Jan 5	118½ Jan	145½ Aug
110⅜ 111	108⅝ 110¼	108⅜ 109¼	109⅝ 111	110½ 111¼	110½ 111⅝	23,700	Baltimore & Ohio	108⅜ Feb 7	119⅜ Jan 5	107½ Feb	122¾ J'ly
*90 92	*90 92	*89 92	*90 92	§93 93	*91 94	174	Do pref	90 Feb 4	94 Jan 7	81 Nov	95 Apr
70¾ 71½	68⅛ 71½	68⅞ 69¾	69⅝ 71¼	70⅝ 71¾	70¾ 72⅛	30,125	Brooklyn Rapid Transit	68½ Feb 7	80¼ Jan 5	67 Jan	82⅝ J'ne
179½ 179⅞	178⅛ 178¾	176¾ 178¾	179⅜ 180⅜	179½ 180	180 180¾	5,350	Canadian Pacific	176¾ Feb 8	182⅛ Jan 3	x165 Mch	189⅜ Oct
*---- 68¼	*65 68¼	*65 68¼	*65 67½	*64¾ 68	67 67	100	Canada Southern	67 Feb 11	70 Jan 4	60¼ Jan	70¼ Nov
*290 300	*290 300	*290 300	*290 300	*290 300	290 293	750	Central of New Jersey	290 Feb 2	312 Jan 7	215 Feb	323½ Sep
81 82⅛	77¼ 80¾	77⅛ 79½	80 81⅝	80¾ 82	81½ 83	105,200	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅜ Jan	91½ Dec
56 56¼	54¼ 56	54¼ 55	54 54⅞	55½ 55⅝	55⅝ 56¾	2,100	Chicago & Alton RR	54 Feb 8	66¾ Jan 3	57⅜ Feb	71¾ Apr
*60 69	*60 69	*---- 68½	*---- 69	*---- 70	*---- 70	-----	Do pref	-----	-----	70 Nov	78½ Mch
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Chic G Wes ctfs dep 3d pd	13½ Jan 3	14¼ Jan 8	8⅝ Aug	24⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Do pref "B" ctfs 3d pd	30 Jan 3	30 Jan 6	413¼ Aug	31⅞ Dec
30¼ 30¼	27 28¾	27½ 29⅛	28¼ 29¾	29¾ 30⅝	29¾ 30½	5,860	Chic Gt West trust ctfs	27 Feb 7	36⅞ Jan 3	31½ Dec	37⅜ Dec
56 56	52½ 56	52 53	53 53½	53⅜ 54½	54½ 54⅝	6,640	Do pref trust ctfs	52 Feb 8	64⅛ Jan 10	58¾ Dec	64⅜ Dec
146⅜ 147¾	144½ 146⅜	144 145⅝	145½ 147¼	x142¾ 144¼	143⅛ 144⅜	62,800	Chicago Milw & St Paul	x142¾ Feb 10	158⅜ Jan 3	111 Feb	165⅛ Sep
164 166	164 164½	163¾ 164	164½ 164½	x160 162	162¼ 163	1,310	Do pref	162¼ Feb 11	172¼ Jan 3	158½ Mch	181 Aug
156½ 156⅞	152⅝ 154½	152⅞ 154½	154 155½	154⅜ 155½	154⅜ 155⅜	14,650	Chicago & North Western	152⅝ Feb 4	182½ Jan 3	173⅛ Feb	198½ Aug
*205 220	*200 220	*205 215	*200 215	*200 215	*200 214⅝	-----	Do pref	206 Feb 2	225 Jan 6	208 Mch	§231 Aug
§150 150	*150 151	152 152½	*150 160	*150 160	*150 160	560	Chic St P Minn & Omaha	145 Jan 19	152½ Feb 8	148 Apr	167 Aug
*160 170	*160 170	*160 170	*160 170	*160 170	*160 170	-----	Do pref	§170 Jan 5	§170 Jan 5	166½ Jan	§181 J'ly
*3¼ 4	*3 4	*3¼ 4½	*3¼ 4½	*3½ 4½	*3½ 4½	-----	Chic Un Trac ctfs stmpd	4 Jan 28	5⅜ Jan 4	3½ Dec	7 Jan
*7 10½	7⅝ 8	9 10	9½ 9½	9¼ 9¼	*8½ 11	700	Do pref ctfs stmpd	7⅜ Feb 7	12¼ Jan 4	7¾ Dec	18¼ Jan
80 80	*73 81	77 77	*75 78	78 78	78 78	1,200	Cleve Cin Chic & St L	77 Jan 20	82⅝ Jan 6	68 Jan	83¼ Dec
*99 110	*99 110	*99 110	*99 110	*99 110	*99 110	-----	Do pref	100½ Feb 4	104 Jan 15	100 Jan	105 Mch
56¾ 57¼	55 57½	54½ 55½	56½ 57½	57⅞ 57⅞	57½ 57½	4,500	Colorado & Southern	54½ Feb 8	62¼ Jan 10	51 Oct	68¼ Jan
*81 82	80½ 80½	80½ 81	80½ 80½	80½ 80⅝	*81 82	1,010	1st preferred	80 Jan 20	82¼ Jan 8	76½ Jan	86 May
*80 81	79½ 79⅝	80 80	79¾ 79¾	*79½ 80½	80 80	800	Do 2d preferred	79½ Feb 3	81 Jan 6	73½ Jan	84½ Jan
*172 174	169½ 172	169¼ 170¾	171½ 172⅜	172 173	172¾ 172¾	3,010	Delaware & Hudson	168½ Feb 3	185 Jan 3	167¾ Feb	209 May
*---- 600	*---- 610	*---- 610	*---- 610	*---- 610	*---- 600	-----	Delaware Lack & West	590 Jan 19	600 Jan 5	535 Feb	680 Apr
40 40½	37 38¾	36 37½	36¼ 38	38⅛ 38⅞	38⅛ 39⅞	14,930	Denver & Rio Grande	36 Feb 8	52 Jan 3	37⅜ Jan	51 Apr
§79½ 79½	77½ 78¼	76½ 77½	77 78	*78¼ 80	79 80	3,210	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
§62¾ 62¾	*61½ 62½	*59¾ 61½	---- ----	*60 65	§61 61	30	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71¾ Aug
§15½ 15½	§15 15	*13 15	*13½ 15½	*14 15½	15½ 15⅞	470	Duluth So Shore & Atlan	14 Feb 3	18¾ Jan 3	14¼ Nov	21 Jan
*25 27½	24 25	*23 25	25 25	*25 26¾	26½ 27⅞	1,400	Do pref	24 Feb 3	34⅝ Jan 4	28 Feb	36½ Jan
27¾ 28	25¾ 27½	25¼ 26½	26⅝ 28	27⅝ 28⅜	28⅛ 28¾	22,485	Erie	25¼ Feb 3	34⅝ Jan 5	22⅜ Mch	39 J'ne
44⅜ 44⅝	41¾ 43⅞	42 43	43¾ 44	43¾ 44⅝	44¼ 45⅛	4,930	Do 1st pref	41¾ Feb 7	52½ Jan 5	36½ Mch	56¾ Aug
34½ 34⅞	32⅜ 34	32⅜ 33	33¼ 33½	35 35	*34¼ 36	1,500	Do 2d pref	32⅜ Feb 8	41¾ Jan 5	28½ Mch	46 Aug
134½ 135¾	132¾ 135½	133 135	134⅝ 136¾	135⅝ 136¼	136 136½	31,650	Great Northern pref	x130¾ Jan 19	143⅞ Jan 3	136⅜ Feb	157⅞ Aug
69¾ 71	65¼ 70	63½ 66	67¼ 68¾	68⅝ 69¼	69 70	14,250	Iron Ore properties	63½ Feb 8	80½ Jan 4	65⅛ Mch	88½ Aug
---- ----	---- ----	---- ----	---- ----	15 15	---- ----	20	Green Bay & W, deb ctfB	14½ Feb 4	18 Jan 3	13½ Nov	21 Dec
*---- 95	*---- 95	92 92	*92 95	95 95	95 95	300	Havana Electric	88½ Jan 20	96 Jan 31	39 Feb	103 Dec
*92½ 99¾	*92½ 99¾	*92½ 99¾	*92½ 99¾	94½ 94½	94½ 94½	500	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*102 ----	102 104	104 104	104 104	*102 ----	105 105	1,000	Hock Val J P M & Co rcts	102 Feb 7	118⅞ Jan 5	97 May	126 Aug
*86 90	86 86	*86 90	*---- 88	*83½ 88	88 89¾	900	Hocking Valley pref	86 Feb 7	90 Jan 17	88 Apr	94½ J'ne
*139¼ 141	138½ 139½	138¼ 140	140½ 140⅞	141¼ 141¼	141 141½	3,800	Illinois Central	138¼ Feb 8	147 Jan 5	137 Feb	162⅛ Aug
18⅝ 19⅛	18 19⅜	18 18⅝	18½ 20	19¼ 20	20 21	34,950	Interboro-Metropolitan	18 Feb 3	25½ Jan 11	11⅝ Mch	25⅞ Dec
49¾ 50	45½ 49¼	45⅜ 47	46⅞ 49	49⅜ 50¼	49⅞ 50¾	32,050	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¼ Mch	63⅜ Dec
20¾ 21	20⅜ 20⅜	19 19¾	20 20½	20½ 21⅜	21½ 22⅓	3,520	Iowa Central	19 Feb 8	30 Jan 3	26¾ Nov	36 Apr
*40 41	§40 40	*39 40	39 39⅞	39⅞ 40¾	41 41¼	3,245	Do pref	39 Feb 9	54¼ Jan 3	48 Sep	62 Apr
*76 80	*77 80	*76 80	*76 80	*78 80	*78 80	-----	K C Ft S & M tr ctfs, prei	-----	-----	74¾ Feb	82 Sep
35⅞ 36⅜	34⅛ 36¼	33½ 34½	34⅛ 36	35¾ 36⅛	36 36¾	8,300	Kansas City Southern	33½ Feb 8	44¼ Jan 3	37 Feb	50¼ Aug
68 68¼	69 69	*55 60	68 68½	68½ 68½	*67 68½	1,000	Do pref	67 Jan 25	71 Jan 4	67⅞ Feb	75½ Aug
22 22	*19 20	20 20	*18 22	22 22	*20 23	400	Lake Erie & Western	20 Feb 3	25¾ Jan 5	19½ Feb	29½ Aug
*58 60	*57 60	55 55	*55 60	*56 60	58½ 58½	200	Do pref	55 Feb 8	62¾ Jan 3	48 Jan	64⅞ J'ne
*62 70	62 62	*61 68	*60 70	*63 70	*63 70	100	Long Island	62 Feb 3	69 Jan 5	50 Jan	71½ Dec
143½ 144½	141⅜ 143¾	142 143	*144½ 145¼	145¼ 147½	147¼ 149	9,100	Louisville & Nashville	141¼ Feb 8	159⅜ Jan 5	x121 Jan	162½ Aug
135½ 135½	135 135	*134 135½	134 136	*135 137	137 137	944	Manhattan Elevated	134 Feb 8	138½ Jan 3	137 Dec	153½ Jan
*18 22	18 18	18 18	*18 20	17 17	*16 20	300	Metropolitan Street	17 Feb 10	25 Jan 14	18 J'ly	42 Jan
*42 44	*40 45	42⅛ 42½	42½ 42¾	42 42	42 43¾	1,600	Minneapolis & St Louis	42 Feb 10	53¾ Jan 4	51 Sep	65 Jan
*70 77	*65 80	*72 85	*70 82	*70 85	*70 85	-----	Do pref	-----	-----	81 Mch	90 Jan
134⅞ 134⅞	133 134½	131½ 134	133⅜ 134⅜	132⅞ 134½	134⅞ 139⅛	9,072	Minn St P & S S Marie	130¼ Jan 19	142⅛ Jan 3	132½ Jan	149½ Jan
§152 152	151 151	*149 152	*149 152	151 151	154 154	450	Do pref	150 Jan 20	154 Jan 29	147 Apr	164½ Aug
*91½ 92½	91 91⅜	*90¾ 92	*91 92	---- ----	*91¼ 92½	500	Do leased line ctfs	91 Feb 7	92¾ Jan 3	89 J'ly	94 Dec
41 41⅜	38⅝ 41⅜	38 39⅜	39¼ 40⅞	40¾ 41½	41¼ 41⅞	32,525	Mo Kansas & Texas	38 Feb 8	51⅜ Jan 5	35½ Feb	50½ Oct
*70 71¾	70 70	70 70	71¾ 73⅜	73 73	73 73	600	Do pref	69½ Jan 25	74⅝ Jan 5	71 Feb	78¼ Oct
67½ 69	66½ 68	66 68	67⅝ 69	68½ 69¼	69 69¾	13,950	Missouri Pacific	65¼ Feb 3	72⅜ Jan 6	65 Feb	77½ Aug
*130 135	130 130	§135 135	*130 135	*130 135	*130 135	250	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
---- ----	*59 63	*60 64	*61 64	*60½ 63	62¾ 62¾	150	Nat Rys of Mex 1st pref	60 Feb 3	64 Jan 3	44½ Apr	64 Dec
26¼ 26¼	26 26	25¾ 25¾	26⅝ 27¼	27 27¼	27 27¾	9,700	Do 2d pref	24⅜ Jan 15	28⅝ Jan 20	21 Dec	26⅜ May
117 117⅞	115⅜ 116¼	115 117	116¾ 118¾	117⅞ 119¼	118¼ 119⅝	53,220	N Y Central & Hudson	114⅞ Feb 8	125½ Jan 3	120½ Feb	147¾ Aug
59 59	*57 59	59 59	*58 60	*60 65	63 63	400	N Y Chic & St Louis	57⅞ Feb 3	65½ Jan 4	48½ Mch	69 Nov
*104 118	*104 118	*104 118	*104 118	*104 118	*104 118	-----	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*92 98	96½ 97	97 97	*90 98	*90 98	*90 98	400	Do 2d pref	96 Feb 4	98 Jan 19	76¼ Apr	95 Nov
158 158	156¾ 158	157 157¼	157½ 158	157¾ 158¼	158½ 159	2,798	N Y N H & Hartford	154½ Jan 19	159 Feb 11	154 Nov	174¾ J'ne
44½ 45	43¼ 45	43½ 44¼	43½ 44½	44½ 44¾	44½ 45	8,140	N Y Ontario & Western	43¼ Feb 3	50 Jan 5	42¼ Feb	55⅜ J'ne
97¼ 98	97¼ 98	96⅞ 97½	97⅛ 99	99 102⅝	101⅜ 102½	34,169	Norfolk & Western	95 Jan 25	102⅝ Feb 10	84½ Jan	102 Dec
§87½ 87½	*88 89	88 88	*86 89	*86 90	88 88	210	Do adjustment pref	88 Feb 2	90⅞ Jan 22	85⅛ Mch	92½ J'ly
135¼ 136½	132¾ 135½	133½ 135¾	135¼ 136	135⅞ 136⅞	135⅞ 136¾	46,150	Northern Pacific	x131½ Jan 19	145⅜ Jan 3	133¼ Feb	159½ Aug
*105 112	*105 114	*104 112	*104 112	*105 114	*104 112	-----	Pacific Coast Co	110 Jan 20	118¾ Jan 12	76 Mch	116½ Dec
*100 110	*98 112	*98 108	*97 110	*98 110	*98 110	-----	Do 1st pref	-----	-----	100 Mch	§105 Sep
*105 112	*105 112	*104 112	*104 112	*104 114	*104 112	-----	Do 2d pref	110 Jan 20	118 Jan 3	88 Mch	115 Dec
131⅜ 131⅞	129⅝ 131⅝	129¼ 130⅜	130⅝ 132	131½ 132¼	131⅞ 132¾	135,914	Pennsylvania	129¼ Feb 8	137⅛ Jan 3	126⅛ Feb	151¼ Sep
*95 97	95½ 96½	95 95½	96 96½	96½ 97½	97½ 98½	7,000	Peo & Cin Chic & St L	95 Feb 8	100½ Jan 5	86½ Jan	99⅞ Dec
*100 120	*100 120	*100 120	*100 120	*100 120	*100 120	-----	Do pref	-----	-----	104 Feb	116¼ Sep
159 160¾	155¼ 159⅝	155½ 158¼	157⅞ 160¼	159⅝ 161¼	160¼ 163	763,600	Reading	x154 Jan 27	171½ Jan 3	118 Feb	173⅜ Sep
*91 92	90⅝ 91	91 91	*90½ 93	*90½ 93½	*92 93	400	1st pref	90⅝ Feb 7	93 Jan 4	89 Mch	96 Aug
102¾ 103¼	100½ 100½	101 101	102 105	104¼ 104½	104½ 105	1,800	2d pref	99¾ Jan 20	110½ Jan 3	90 Feb	117½ Dec
43⅞ 45⅛	41 44⅛	43¼ 44⅜	43⅝ 45⅛	44¾ 46¾	46¼ 48	224,806	Rock Island Company	38⅝ Jan 20	57¼ Jan 3	20⅞ Feb	81 Dec
83½ 83½	81¼ 83⅜	81½ 82⅛	82½ 84	84 85¼	83½ 85¼	8,000	Do pref	81 Jan 25	91½ Jan 3	57⅜ Feb	94¾ Dec
*69 71	*68 70	*68 70	*68 71	*68 71	*68 70	-----	St L & San Fr, 1st pref	68⅜ Feb 3	73 Jan 6	65¼ Mch	74 Dec
48¾ 49¾	45¾ 49	45 47¼	47½ 47¾	48 48⅞	48 49¼	7,850	Do 2d pref	45 Feb 8	60 Jan 5	36 Feb	60¾ Sep
26½ 27	25 25¾	24½ 26¼	26½ 27¼	27½ 28	28½ 28½	4,500	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅝ Dec
70¼ 71½	69¾ 71	70 71½	71½ 72¾	72⅝ 72¾	73 73	2,400	Do pref	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
124½ 125⅞	120⅜ 124½	119⅞ 122	122⅜ 124	123¼ 124⅝	123⅜ 125⅜	195,150	Southern Pacific Co	119⅞ Feb 8	x138½ Jan 4	114⅝ Feb	139⅛ Aug
28 28¼	25¾ 28	26 27	27 27½	27¼ 27⅞	27⅜ 28½	18,010	Southern v tr ctfs stmpd	25¾ Feb 7	33¾ Jan 3	22 Feb	34 Aug
64½ 65	61 64½	60 62½	62 63	63½ 64	64 65	5,850	Do pref do	60 Feb 8	75 Jan 3	60 Jan	75½ Dec
28¾ 28¾	26½ 28¾	26½ 27½	27¼ 28½	28¾ 29	29 29⅜	5,900	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
10¾ 11¾	10⅜ 11¾	11 11½	11¼ 11⅝	9 11⅝	10 11	8,200	Third Avenue (N Y)	9 Feb 10	19½ Jan 7	12½ Dec	12½ Jan
11½ 11⅝	10½ 11¾	10⅛ 10½	*10½ 12¾	11¼ 11¾	11½ 11⅝	1,110	Toledo Railways & Light	10⅛ Feb 8	15¾ Jan 12	7 May	15⅜ Jan
44⅛ 44¾	44 44	42 42¾	43½ 44	43⅞ 44	44 44	1,600	Toledo St L & Western	42 Feb 8	54⅜ Jan 4	43 Feb	54⅞ Oct
65 65	63 63¼	63 64	64⅜ 64¾	63⅞ 64⅞	64½ 65	2,200	Do pref	62½ Feb 4	72¼ Jan 4	64¾ Feb	74¼ Jan
112 112	111 112	111 111	111½ 111½	*111¾ 112½	112½ 112½	1,600	Twin City Rapid Transit	x111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
183¾ 185	179½ 183⅝	178½ 180¾	180 182⅜	181⅜ 183¼	181⅞ 183⅞	519,100	Union Pacific	178½ Feb 8	204¾ Jan 3	172½ Feb	219 Aug
98 98⅜	96⅛ 97⅛	96⅛ 97	97 97½	98⅜ 98¾	100½ 102	7,450	Do pref	96 Feb 3	103⅜ Jan 7	x91 Mch	118½ Aug
36½ 37	35 35	*32 38	37 37¾	*37 38	37 37¾	1,450	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
60⅞ 61½	58 58	59½ 60¾	62 62¾	63 63¾	63 63½	2,400	Do pref	56½ Jan 25	72⅜ Jan 8	50¼ Feb	77 Sep
19¾ 20	18¾ 20	18¾ 19⅝	19¼ 20	20 20⅜	20⅜ 21⅜	12,800	Wabash	18¾ Feb 3	27¾ Jan 3	15 Feb	27⅞ Dec
43 44⅜	40 43⅜	39¾ 42¼	42⅜ 43½	43½ 44⅜	44¾ 46½	52,100	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
47½ 47⅞	45½ 46½	45 46½	46⅞ 47	47 47½	46¾ 47	8,700	West Md rects 4th paid	45 Feb 8	52⅝ Jan 19	z21 Oct	56 Dec
*5 5½	*5 6	5⅜ 5½	5¼ 5⅜	5⅜ 5¾	5⅜ 5⅝	2,700	Wheeling & Lake Erie	5 Jan 31	10 Jan 3	5 J'ly	12⅞ Jan
10 10	9¾ 9¾	*9½ 11	*9½ 11	9⅞ 11	11½ 12	1,100	Do 1st pref	9 Jan 31	23 Jan 3	15½ J'ly	25⅞ Jan
*5¼ 6	*5½ 6½	*5¼ 6½	*5¼ 6½	5½ 6	*5½ 6½	400	Do 2d pref	5¼ Jan 31	13½ Jan 3	6½ J'ly	15⅜ Jan
*46 47¼	*46 47	46 46	46 46	*46 48¼	*45 48¼	200	Wisconsin Central	45½ Feb 4	52 Jan 10	35⅜ Jan	63⅜ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Do pref Trust Co ctfs	-----	-----	86¼ Mch	91⅞ May

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	350	Fifth	300	350	Jefferson¶	170	180	Nassau ¶	225	----	Prod Exch ¶	170	175
Aetna	----	182	Chelsea Exℓ¶	200	----	First	†900	----	Liberty	625	----	New Neth'd	200	220	Reserve	115	130
America ¶	610	630	Chemical	445	455	14th St¶	155	----	Lincoln	400	425	NewYorkCo	750	----	Seaboard	375	----
Amer Exch	†253	----	Citizens' Cti	157½	162½	Fourth	†202	----	Manhattan¶	335	350	New York	315	330	Second	400	----
Audubon	----	130	City	395	400	Gallatin	330	345	Mark't & Ful	260	265	N'ht & Day¶	225	----	Sherman	135	----
Battery Pk	125	130	Coal & Iron	145	155	Garfield	295	300	Mech & Met's	265	275	19th Ward	----	420	State ¶	300	----
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	----	Mercantile	160	170	Northern	†100	----	12th Ward	----	155
Bronx Boro¶	300	----	Columbia ¶	325	345	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	23d Ward	140	----
Bronx Na	215	220	Commerce	195	200	Germania ¶	550	575	Merchants'	180	190	Park	465	475	Un on Exc	185	195
Bryant Pk ¶	157½	162½	Corn Ex ¶	†320	----	Greenwich ¶	260	265	Metropolis ¶	390	410	People's ¶	280	295	Wash H'ts ¶	275	----
Butch & Dr	140	150	East River	125	135	Hanover	625	650	Metropol'n¶	197½	----	Phenix	185	190	West Side ¶	500	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	565	570	Mt Morris¶	250	275	Plaza¶	625	----	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	4300	4500	Irving N Ex	205	210	Mutual ¶	280	290						

*Bid and asked prices; no sales were made on this day. †Ex-rights. ‡Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. ‖Sale at Stock Exchange or at auction this week *h* First installment paid *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots. Lowest.	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrial & Miscellaneous				
*242 265	*242 265	*243 265	*243 265	*243 265	*243 265	------	Adams Express	$250 Jan 3	$270 Jan 5	190 Jan	250 Nov
*111$_2$ 121$_2$	111$_2$ 111$_2$	111$_2$ 12	12 12	*111$_2$ 12	12 12	700	Allis-Chalmers	11$_8$ Feb 3	15 Jan 5	123$_4$ Feb	167$_8$ Aug
39 39	371$_2$ 38	36$_8$ 37$_4$	37 37$_8$	393$_4$ 393$_4$	40 41	2,100	Do pref	36 Feb 3	543$_4$ Jan 5	38 Feb	571$_2$ Nov
771$_8$ 781$_4$	713$_8$ 763$_4$	701$_4$ 731$_8$	721$_8$ 741$_2$	733$_8$ 751$_8$	737$_8$ 771$_8$	323,075	Amalgamated Copper	701$_4$ Feb 8	903$_4$ Jan 3	65 Feb	961$_8$ Nov
42 42	411$_2$ 42	401$_2$ 411$_4$	401$_2$ 42	43 431$_8$	43 43	2,000	Amer Agricultural Chem	401$_2$ Feb 8	49 Jan 10	331$_2$ Jan	50 Aug
*101 104	*101 104	*97 104	*97 102	*1001$_2$ 102	*1011$_2$ ----	------	Do pref	103 Jan 10	103 Jan 10	951$_2$ Jan	103 Aug
341$_2$ 351$_4$	321$_2$ 351$_4$	317$_8$ 331$_8$	34 351$_4$	351$_2$ 361$_2$	36 37	9,650	American Beet Sugar	317$_8$ Feb 8	471$_4$ Jan 10	201$_4$ Jan	491$_2$ Aug
*91 93	*91 94	*91 94	*91 94	937$_8$ 937$_8$	*91 913$_4$	100	Do pref	897$_8$ Jan 25	957$_8$ Feb 10	82 Jan	98 Oct
11 111$_4$	101$_8$ 103$_4$	101$_4$ 101$_4$	101$_2$ 105$_8$	11 11	107$_8$ 113$_8$	8,000	American Can	10 Feb 3	137$_8$ Jan 3	71$_2$ Feb	151$_8$ Nov
743$_4$ 75	72 747$_8$	721$_4$ 723$_4$	723$_4$ 74	743$_8$ 75	75 761$_4$	6,775	Do pref	72 Feb 3	811$_2$ Jan 3	711$_2$ Feb	86 J'ne
601$_8$ 61	563$_4$ 593$_8$	561$_8$ 573$_4$	571$_8$ 587$_8$	59 60	591$_2$ 61	23,300	American Car & Foundry	561$_8$ Feb 8	727$_8$ Jan 3	441$_4$ Feb	761$_2$ Nov
*115 119	115 1151$_4$	*1153$_4$ 120	1173$_4$ 118	1173$_4$ 1181$_8$	*1173$_4$ 1181$_2$	800	Do pref	115 Feb 7	1197$_8$ Jan 7	1071$_2$ Feb	1243$_4$ Aug
59 59	571$_2$ 583$_4$	57 59	581$_8$ 591$_2$	591$_4$ 60	591$_8$ 60	4,910	American Cotton Oil	57 Feb 8	671$_2$ Jan 3	421$_8$ Jan	791$_4$ Nov
*1011$_4$ 107	*1011$_4$ 107	*101 107	*101 107	*101 107	*102 107	------	Do pref	101 Feb 1	104 Jan 4	98 Jan	1071$_4$ Nov
*270 295	*260 295	*260 290	*260 290	$285 285	280 280	135	American Express	2771$_2$ Jan 20	$320 Jan 4	$205 Feb	300 Dec
6 63$_8$	6 63$_8$	*61$_8$ 61$_4$	61$_4$ 61$_4$	*61$_4$ 63$_4$	61$_2$ 63$_4$	1,600	American Hide & Leather	6 Feb 3	8$_8$ Jan 5	61$_4$ Feb	10 Sep
35 353$_4$	33 351$_2$	323$_8$ 33	337$_8$ 343$_8$	343$_4$ 351$_4$	351$_2$ 36	5,000	Do pref	32 Feb 3	477$_8$ Jan 3	34 Feb	51$_8$ Aug
203$_8$ 21	201$_2$ 211$_2$	201$_8$ 205$_8$	21 213$_8$	213$_8$ 215$_8$	22 221$_8$	3,800	American Ice Securities	20 Feb 3	263$_4$ Jan 4	187$_8$ Jan	421$_4$ Apr
141$_4$ 141$_4$	131$_8$ 14	131$_4$ 133$_8$	*1311$_4$ 14	137$_8$ 14	135$_8$ 137$_8$	1,800	American Linseed	131$_8$ Feb 7	173$_4$ Jan 3	12 Feb	20 J'ne
373$_4$ 377$_8$	36 371$_2$	341$_2$ 351$_8$	361$_2$ 373$_8$	$38 38	37 37	2,620	Do pref	341$_2$ Feb 8	467$_8$ Jan 3	29 Jan	473$_4$ J'ne
49 491$_2$	47 49	453$_8$ 463$_4$	451$_2$ 471$_2$	48 491$_4$	487$_8$ 491$_2$	11,250	American Locomotive	453$_8$ Feb 8	621$_2$ Jan 3	49 Feb	691$_4$ Aug
*111 113	110 111	110 110	112 112	*110 113	*111 113	400	Do pref	110 Feb 7	115 Jan 7	1091$_4$ Feb	122 Aug
61$_2$ 61$_2$	*61$_2$ 7	51$_2$ 51$_2$	*6 7	6 6	61$_2$ 67$_8$	700	American Malt Corp	53$_8$ Jan 26	7 Jan 3	51$_2$ J'ly	111$_2$ J'ne
36 36	351$_2$ 351$_2$	351$_2$ 351$_2$	36 37	37 37	37 37	985	Do pref	33 Jan 20	411$_2$ Jan 8	38 Nov	59 Sep
871$_2$ 873$_4$	87 871$_8$	863$_4$ 863$_4$	88 88	881$_4$ 881$_4$	*88 881$_2$	1,160	Amer Smelters Sec pref B	863$_4$ Feb 8	907$_8$ Jan 3	80 Jan	923$_8$ Aug
813$_4$ 823$_4$	761$_4$ 815$_8$	751$_4$ 777$_8$	775$_8$ 801$_4$	791$_2$ 811$_4$	801$_8$ 83	212,305	Amer Smelting & Refining	751$_4$ Feb 8	104 Jan 3	773$_4$ Feb	1051$_2$ Nov
106 1063$_4$	1041$_2$ 106	1051$_2$ 1061$_2$	1063$_4$ 107	1063$_4$ 1071$_2$	107 1071$_4$	5,300	Do pref	1041$_2$ Feb 7	1123$_4$ Jan 3	101 Jan	1163$_4$ Aug
*250 ----	*250 300	*250 ----	*250 ----	250 ----	*250 ----	-----	American Snuff	----------	----------	225 Mch	$285 Nov
*90 100	*95 100	*85 100	*90 100	*90 100	*90 100	------	Do pref	951$_2$ Jan 13	961$_2$ Feb 3	95 Mch	105 May
57 57	5478 563$_8$	55 55	56 571$_2$	561$_2$ 571$_2$	$57 57	2,525	Amer Steel Found (new)	541$_2$ Feb 4	66 Jan 10	347$_8$ Feb	663$_8$ Nov
1197$_8$ 1197$_8$	1181$_4$ 120	119 1197$_8$	1191$_2$ 1227$_8$	121 1221$_2$	120 1227$_8$	6,800	American Sugar Refining	1181$_4$ Feb 7	1233$_4$ Jan 18	1153$_8$ Nov	1363$_8$ Sep
*120 122	*119 121	*119 120	*119 121	1191$_2$ 120	121 121	300	Do pref	1191$_2$ Feb 10	1221$_2$ Jan 3	118 Nov	131 Apr
1361$_4$ 1363$_8$	1343$_4$ 136	1341$_2$ 1351$_8$	1347$_8$ 135$_4$	136 1378$_8$	1363$_4$ 1371$_4$	11,300	American Telephone & Teleg	1341$_2$ Feb 3	1413$_4$ Jan 3	125 Feb	1451$_8$ Sep
911$_2$ 911$_2$	91 911$_2$	*92 921$_8$	9178 911$_2$	*92 941$_2$	$92 92	933	American Tobacco (new) pf	91 Feb 3	951$_2$ Jan 3	901$_2$ Feb	104 May
321$_4$ 321$_4$	3218 323$_4$	31 32	321$_8$ 321$_8$	321$_2$ 333$_4$	34 347$_8$	1,800	American Woolen	31 Feb 3	373$_4$ Jan 3	26 Feb	401$_2$ Aug
100 1001$_2$	99$_8$ 1003$_8$	99 997$_8$	991$_2$ 991$_2$	100 1003$_8$	1001$_2$ 1001$_2$	2,289	Do pref	99 Jan 25	1031$_8$ Jan 3	933$_4$ Jan	1073$_4$ J'ne
454 48$_4$	46 491$_4$	45 461$_2$	47 491$_2$	483$_4$ 493$_4$	4834 5078	36,350	dAnaconda Copper *Par* $25	$45 Feb 8	$54 Jan 3	373_4$ Feb	543_8$ Dec
28 281$_8$	261$_2$ 28	28 28	271$_4$ 271$_4$	*2614 28	2714 2814	1,000	Bethlehem Steel	261$_2$ Feb 3	34 Jan 3	183$_4$ Mch	361$_4$ Sep
*55 57	54 55	53 58	*52 571$_2$	*52 57	*---- 57	800	Do pref	53 Feb 8	65 Jan 19	47 Feb	691$_2$ Sep
*14 152	148 148	143 146	146 148	149 149	*148 150	1,600	Brooklyn Union Gas	143 Feb 8	1641$_2$ Jan 3	118 Jan	1641$_2$ Dec
*1314 141$_2$	*13 14	*1234 14	---- ----	121$_2$ 125$_8$	13 13	300	Brunswick Term & Ry Sec	121$_2$ Feb 10	181$_8$ Jan 3	177$_8$ Dec	191$_2$ Dec
31 31	*31 341$_2$	303$_4$ 303$_4$	*31 341$_2$	*3114 33	*3112 341$_2$	200	Butterick Co	303$_4$ Feb 8	33 Jan 4	2378 Jan	37 Nov
37 381$_2$	351$_2$ 373$_4$	351$_2$ 361$_2$	361$_2$ 383$_8$	381$_2$ 391$_2$	39 391$_2$	23,880	Central Leather	351$_2$ Feb 3	483$_4$ Jan 3	251$_2$ Mch	513$_4$ Oct
1051$_2$ 1057$_8$	1051$_4$ 106	*105 106	1051$_4$ 1051$_4$	106 1061$_4$	*1061$_4$ 108	1,032	Do pref	1051$_4$ Feb 7	1087$_8$ Jan 5	993$_4$ Apr	111 Sep
351$_4$ 358	321$_2$ 35	33 34	341$_4$ 351$_2$	3734 361$_2$	361$_8$ 371$_2$	13,600	Colorado Fuel & Iron	321$_2$ Feb 7	50 Jan 3	29 Feb	53 Dec
13 13	171$_2$ 1734	$1714 19	17 17	1634 171$_2$	$18 18	1,035	Col & Hock Coal & Iron	121$_8$ Jan 27	921$_8$ Jan 4	2138 Feb	911$_2$ Dec
---- ----	---- ----	26c. 26c.	---- ----	30c. 33c.	33c. 33c.	8,100	Comstock Tunnel *Par* $2	26c. Feb 1	36c. Jan 8	21c Apr	37c Oct
1423$_4$ 1441$_4$	139 143	1391$_4$ 1411$_4$	141 143	1425$_8$ 1441$_4$	143 1441$_8$	48,850	Consolidated Gas (N Y)	139 Feb 7	1603$_8$ Jan 3	1141$_2$ Feb	1651$_4$ Jan
18 181$_4$	171$_4$ 175$_8$	17 171$_2$	171$_4$ 19	1838 19	183$_4$ 1878	7,600	Corn Products Refining	17 Feb 8	231$_4$ Jan 3	161$_2$ Feb	261$_2$ J'ne
813$_4$ 813$_4$	80 81	7838 797$_8$	80 83	82 82	82 82	3,570	Do pref	7838 Feb 8	863$_8$ Jan 3	731$_4$ Feb	931$_2$ J'ne
*50 61	*50 61	*50 61	*50 61	*50 61	*50 51	------	Crex Carpet	§60 Jan 6	§60 Jan 6	45 Jan	63 Dec
29 291$_8$	2818 2938	2818 291$_8$	2918 30	30 303$_4$	3012 303$_4$	6,050	Distillers' Securities Corp	27 Feb 3	363$_4$ Jan 10	321$_2$ Feb	411$_2$ Jan
*---- 691$_2$	*---- 70	*---- 691$_2$	*---- 691$_2$	*---- 691$_2$	*---- 691$_2$	------	Federal Mining & Smelt'g	----------	----------	55 Mch	951$_2$ May
801$_8$ 801$_8$	787$_8$ 80	*78 81	79 79	81 81	81 81	750	Do pref	787$_8$ Feb 7	88 Jan 3	80 Feb	94 Aug
150 151	1471$_2$ 1501$_2$	1471$_2$ 149	1481$_2$ 150	1501$_4$ 151	1513$_4$ 1513$_4$	4,850	General Electric	1471$_8$ Feb 7	1607$_8$ Jan 6	1501$_8$ Feb	1723$_4$ Aug
*80 112	*80 112	---- ----	*75 115	*80 115	*80 112	------	Granby Cons M S & P	1101$_2$ Jan 3	1121$_2$ Jan 5	91 Mch	1101$_2$ Dec
86 87	85 86	8318 85	841$_2$ 851$_2$	85 851$_2$	85 851$_8$	3,700	Int Harvester stk tr ctfs	8318 Feb 8	1253$_8$ Jan 10	62 Jan	1183$_4$ Dec
*122 124	*122 124	*120 122	*122 124	*1181$_4$ 120	1201$_4$ 1201$_4$	300	Do pref stk tr ctfs	1201$_4$ Feb 11	129 Jan 4	1091$_4$ Jan	128 Dec
6 63$_8$	*6 7	6 6	6 61$_8$	*6 61$_2$	6 6	1,200	Int Mer Marine stk tr ctfs	6 Feb 3	71$_2$ Jan 5	53$_8$ J'ly	9 Oct
19 1938	1858 191$_4$	19 1934	1834 191$_4$	19 191$_4$	191$_4$ 1934	9,150	Do pref	184 Feb 3	5438 Jan 5	1834 J'ly	2758 Jan
*1212 13	121$_2$ 1234	1258 13	13 1318	*13 1312	13 1312	1,500	International Paper	121$_4$ Feb 4	16 Jan 3	91$_2$ Mch	191$_4$ Jan
54 54	54 541$_2$	*5312 55	54 55	541$_8$ 541$_4$	541$_2$ 55	2,500	Do pref	531$_2$ Feb 3	611$_2$ Jan 3	473$_4$ Mch	693$_4$ Aug
46 47	4312 46	44 46	4438 4718	44 4712	4512 46	5,600	Internat Steam Pump	4312 Feb 7	5458 Jan 7	3318 Feb	5412 Nov
8538 8512	8212 84	$85 85	*82 86	8478 8478	85 8512	1,100	Do pref	8212 Feb 7	5034 Jan 17	8218 Jan	91 Sep
99 9934	97 9912	9834 9934	9834 1011$_4$	101 102	101 1013$_4$	23,760	Laclede Gas (St L) com	97 Feb 7	1161$_2$ Jan 10	104 J'ne	1138 Dec
*88 90	*8714 90	8712 8712	*8614 90	*8712 90	88 88	320	Mackay Companies	85 Jan 17	9118 Jan 5	70 Jan	9512 Nov
*75 77	*75 7612	$75 75	*75 76	76 76	$77 77	215	Do pref	76 Feb 10	7814 Jan 10	6912 Jan	7738 Dec
1051$_8$ 1051$_8$	105 105	104 104	1071$_2$ 1071$_2$	110 110	*104 1101$_2$	700	National Biscuit	101 Feb 4	115 Jan 5	961$_2$ Jan	120 Sep
$122 122	*121 123	*121 123	*121 123	123 123	*121 1231$_2$	130	Do pref	123 Jan 6	125 Jan 17	1181$_2$ Jan	130 Sep
21 211$_2$	201$_2$ 2138	201$_4$ 201$_4$	201$_4$ 211$_2$	2134 22	2234 2234	1,800	Nat Enamel'g & Stamp'g	201$_4$ Feb 8	2812 Jan 3	1258 Feb	3014 Dec
901$_2$ 901$_2$	*---- 95	---- ----	*---- 95	*90 98	*86 95	100	Do pref	1001$_2$ Feb 5	961$_2$ Jan 18	82 Jan	991$_2$ Sep
791$_8$ 797$_8$	75 7812	74 76	7512 7612	7814 7912	79 8012	16,800	National Lead	74 Feb 8	8958 Jan 4	711$_4$ Feb	94 Aug
*108 111	108 108	108 108	1083$_4$ 1083$_4$	*1071$_2$ 110	*107 110	500	Do pref	107 Jan 20	1101$_2$ Jan 17	1023$_4$ Apr	1133$_4$ Aug
7834 79	7414 77	72 7418	7414 7478	7558 7612	77 77	2,620	New York Air Brake	72 Feb 8	9512 Jan 3	80 Feb	9714 Nov
7734 7734	7512 7712	75 76	7658 77	7738 78	78 7838	5,125	North American Co new	75 Feb 3	84 Jan 3	72 Jan	8712 J'ne
2978 3014	2914 3012	2834 2958	2858 29	2914 2934	30 30	5,400	Pacific Mail	28 Feb 3	4314 Jan 4	2918 Feb	4812 Nov
35 3512	33 3414	34 34	3478 3534	3578 36	38 40	2,650	Pacific Telep & Teleg	33 Jan 26	4614 Jan 4	4514 Nov	64 Oct
108 1081$_2$	106 108	106 1071$_2$	1078 108	108 1083$_4$	1087$_8$ 1091$_2$	10,825	People's G L & C (Chic)	1051$_2$ Feb 3	1168$_8$ Jan 3	1011$_2$ Jan	120 Aug
*9812 100	98 98	97 98	*97 9712	98 100	9858 9912	2,100	Philadelphia Co (Pittsb'h)	97 Feb 8	1061$_2$ Jan 8	991$_2$ Dec	103 Dec
2038 2034	1834 2034	1834 19	1918 20	20 2038	2014 2034	6,700	Pittsburgh Coal Co	1834 Feb 7	2734 Jan 5	10 Apr	2934 Nov
701$_2$ 711$_8$	67 7014	6612 68	70 7078	70 70	70 71	4,100	Do pref	661$_8$ Feb 8	85 Jan 3	40 Feb	871$_2$ Dec
3878 3912	3612 39	3514 3618	3634 3712	3838 3914	39 401$_2$	4,455	Pressed Steel Car	3514 Feb 8	5178 Jan 3	3012 Feb	56 Aug
1001$_2$ 102	101 101	*100 102	*100 103	*101 103	102 103	750	Do pref	1001$_2$ Feb 5	1071$_2$ Jan 5	96 Feb	1113$_4$ Aug
195 1973$_4$	1941$_2$ 1973$_4$	195 1973$_4$	196 1963$_4$	1961$_2$ 199	198 200	6,427	Pullman Company	1881$_2$ Jan 12	200 Jan 11	169 Jan	200 Aug
---- ----	*2112 312	278 278	258 258	3 3	3 3	400	Quicksilver Mining	258 Jan 9	358 Jan 11	158 Jan	958 J'ly
---- ----	*3178 312	*3178 312	*3178 4	*3178 7	*3178 5	------	Do pref	534 Jan 25	478 Jan 6	3 Mch	10 May
3812 39	35 38	3534 3618	3634 37	3734 39	3914 41	4,100	Railway Steel Spring	35 Feb 7	5178 Jan 3	3212 Mch	5412 Aug
*100 1033$_4$	101 101	*100 103	101 101	*101 105	*101 105	300	Do pref	101 Feb 7	107 Jan 17	9778 Feb	109 Aug
3412 35	3334 3412	3314 3312	3312 3518	36 3712	3612 3758	9,520	Republic Iron & Steel	1334 Feb 8	4578 Jan 3	1658 Feb	4912 Sep
99 1003$_8$	99 9918	99 99	9878 9912	100 100	9978 9978	3,605	Do pref	8878 Feb 9	1041$_4$ Jan 3	6718 Feb	1101$_4$ J'ly
7312 7378	7112 7312	7212 73	73 75	7512 76	76 7614	3,100	Sloss-Sheffield Steel & Ir	7112 Feb 7	8612 Jan 3	68 Feb	9458 Oct
*1151$_4$ 1171$_2$	*---- 1171$_2$	1161$_8$ 1161$_8$	$118 118	---- ----	1161$_8$ 1161$_8$	245	Do pref	115 Jan 19	11834 Feb 1	1073$_8$ Feb	120 Sep
3178 32	3034 3112	3018 3078	3138 3112	3214 3278	33 3312	4,100	dTennesseeCopper *Par* $25	$3018 Feb 4	$4058 Jan 3	$3312 Oct	$49 Jan
*8514 87	86 86	83 83	*83 91	*83 91	*83 91	600	Texas Pacific Land Trust	83 Feb 8	8912 Jan 10	8012 Feb	9378 J'ly
*912 11	912 978	914 958	*9 11	*912 11	*912 11	600	Union Bag & Paper	878 Jan 25	1314 Jan 10	914 Feb	1538 J'ne
*66 75	*66 75	*66 75	*66 75	70 70	69 69	300	Do pref	69 Feb 1	73 Jan 17	66 Jan	814 J'ne
119 119	$120 120	1181$_2$ 1194	*118 120	*118 1191$_2$	*118 120	406	United Dry Goods Cos	1181$_2$ Feb 8	122 Jan 3	115 Oct	1251$_2$ Dec
111 111	110 1101$_2$	1101$_2$ 1101$_2$	1103$_4$ 1103$_4$	1103_4$ 1103$_4$	1101$_2$ 1101$_2$	912	Do pref	110 Feb 7	1137$_8$ Jan 4	x109 Sep	114 Dec
25 26	2312 25	2312 24	*2312 26	2478 2478	2512 2512	1,865	U S Cast I Pipe & Foundr	23 Feb 3	32 Jan 3	2438 Feb	3512 J'ne
77 78	$77 77	75 7512	7618 7618	7734 78	78 79	2,135	Do pref	75 Feb 8	84 Jan 10	70 Mch	8712 Aug
*122 130	120 1241$_2$	*120 125	*115 125	*120 125	*115 125	300	United States Express	112 Jan 4	145 Jan 10	82 Feb	$111 Dec
75 75	7312 7518	72 7278	7234 73	7234 7314	7312 7312	3,300	U S Realty & Improvem't	72 Feb 8	8414 Jan 4	64 Feb	87 Sep
8 10$_2$	8 8	*6 10	*6 9	714 714	*8 11	210	U S Reduction & Refining	714 Feb 10	11 Jan 14	10 Mch	1712 J'ne
0 29	*20 30	*---- 29	*---- 30	*---- 29	*10 29	------	Do pref	2912 Jan 3	2912 Jan 3	24 Feb	3912 Aug
3812 3812	35 3758	35 36	35 3712	39 4034	3912 42	20,150	United States Rubber	35 Feb 7	5212 Jan 3	27 Feb	5758 Aug
108 109	108 109	108 109	1081$_2$ 110	1097$_8$ 110	1103$_4$ 1103$_4$	2,810	Do 1st pref	108 Feb 5	1161$_2$ Jan 10	98 Jan	1231$_2$ Aug
875 79	76 79	76 76	*75 79	*76 79	79 79	900	Do 2d pref	76 Feb 7	84 Jan 3	671$_2$ Feb	891$_2$ Aug
7 8078	7538 7912	75 7658	7638 7814	7718 7878	7758 7912	303412	United States Steel	75 Feb 8	91 Jan 3	4114 Feb	9478 Oct
120 1201$_2$	1161$_2$ 120	1171$_2$ 118	1181$_4$ 1194	1187$_8$ 1193$_4$	119 120	32,354	Do pref	1161$_2$ Feb 7	1253$_8$ Jan 3	107 Feb	131 Oct
47 481$_4$	441$_4$ 481$_2$	4234 46	46 49	4712 50	491$_4$ 5078	38,400	dUtah Copper *Par* $10	$4234 Feb 8	$6014 Jan 6	$3918 Feb	$6714 Nov
4918 4934	4718 4958	471$_8$ 48	481$_2$ 4934	50 5078	5038 5178	24,700	Virginia-Carolina Chem	47 Feb 3	578 Jan 10	4078 Feb	5638 Dec
123 123	123 123	*110 122	1223$_4$ 1223$_4$	*110 123	121 121	400	Do pref	121 Feb 11	1291$_4$ Jan 4	114 Jan	128 Dec
---- ----	---- ----	---- ----	63 63	*62 65	*62 66	100	Virginia Iron Coal & Coke	63 Feb 4	73 Jan 8	57 Feb	758 Sep
*12 ----	15 1578	$15 16	15 15	*15 20	*15 20	360	Vulcan Detinning	15 Feb 4	$25 Jan 15	6 Feb	3714 Nov
*58 65	60 60	---- ----	*59 63	$66 66	65 65	390	Do pref	60 Feb 4	80 Jan 6	45 Jan	9134 Nov
*165 180	*150 170	152 $160	*150 160	165 $166	*165 172	820	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	670 Dec
71 71	6914 70	6912 70	70 7034	7034 7112	7034 71	2,500	Western Union Teleg	69 Feb 4	77 Jan 3	64 Feb	8514 Nov
67 6712	6312 65	62 6312	64 6734	67 6812	67 6812	7,300	Westingh'se El & Mfg assen	62 Feb 8	8212 Jan 3	74 Feb	90 Aug
*110 125	121 121	*115 125	*115 125	*115 125	*115 121	200	Do 1st pref	120 Jan 25	1284$_4$ Jan 6	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	†730	----	NY Life & Tr	1100	----	*Brooklyn*		
Borough ¶	----	100	North Side ¶	160	190	Carnegie	†145	----	Guardian Tr	170	----	N Y Trust	650	670	Brooklyn Tr	425	450
Broadway ¶	375	425	People's	158	----	Central Tr	1015	----	Hudson	175	----	Standard Tr	400	----	Citizens'	138	145
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	315	325	Knickerb'kr	310	320	TitleGu & Tr	†350$_8$	----	Flatbush	200	225
First	290	----	Termina' ¶	----	100	Commercial	125	----	Law T I & Tr	†2953$_4$	----	Tr Co of Am	345	355	Franklin	†2201$_2$	----
Hillside ¶	110	130	Union ¶	----	100	Com wealth	153	----	Lincoln Tr	150	----	Union Trust	† 137	----	Hamilton	260	270
Home Bk ¶	--	115				Empire	300	310	Manhattan	490	----	US Mtg & Tr	470	480	Home	115	125
Homestead ¶	----	115	*Trust Co's*			Equit'ble Tr	500	510	Mercantile	740	----	Unit States	1250	1265	Kings Co	500	----
Manufac'rs'	415	----	*N Y City*			Farm Lo & T	1800	1850	Metropol't'n	525	545	Van Norden	235	250	L Isl L & Tr	305	315
Mechanics' ¶	240	----	Astor	380	400	Fidelity	200	210	Morton Tr	----	----	Washington	360	370	Nassau	160	180
Montauk	----	150	Bankers' Tr	†690	----	Fifth Av Tr	----	----	Mutual	130	----	Westchester	150	----	People's	300	----
Nassau	250	270	B'way Tr	148	152	Fulton	290	----	Mut All'nce	130	140	Windsor	125	135	Queens Co	115	125
Nat City	295	305													Williamsb'g	80	100

*Bid and asked prices; no sales on this day. ¢Less than 100 shares. ‡Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share.
†Sale at Stock Exchange or at auction this week *s* Ex- stock dividend ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 11	Int'st Period	Price Friday Feb 11 Bid	Price Friday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100½	101	100¼	Feb '10	....	100¼	100⅞
U S 2s consol coupon....d1930	Q-J	100½	.....	100¼	100½	1	100¼	100¼
U S 3s registered.....k1918	Q-F	102½	102¾	101¾	101¾	4	101¾	101¾
U S 3s coupon.....k1918	Q-F	102	102¾	102⅝	Feb '10	....	101⅝	102⅝
U S 3s con small bonds..k1918	Q-F	.....	.....	100¾	Nov '08	....	.....	.....
U S 4s registered.....1925	Q-F	114¼	115¼	115¼	Jan '09	....	115¼	115¼
U S 4s coupon.....1925	Q-F	114¼	115¼	115¼	Feb '10	....	114¾	115¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	100	101	101	Mar '09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 97	Sale	96⅜	97	20	95¾	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 95¼	Sale	95	95½	102	94⅜	95⅞
2d series 4½s.....1925	J-J	‡ 95⅝	95½	94⅞	95⅜	88	93⅞	95½
Sterling loan 4s.....1931	J-J	‡ 91⅜	Sale	90¼	91⅜	39	88⅛	91⅜
Republic of Cuba 5s exten debt..	M-S	‡103¾	103½	103	103	3	102⅜	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97	Sale	97	97⅛	29	¶96⅜	97¼
U S of Mexico s f 5s of 1899	Q-J	‡ 99	99⅛	98⅝	98⅝	2	97⅝	99
Gold 4s of 1904.....1954	J-D	95⅜	96	95¼	95⅝	5	94⅛	95¾
‡ *These are prices on the basis of* $5 *to £.*								
State and City Securities								
Dist of Columbia 3·65s....1924	F-A	.....	.....	110	Nov '08	....	.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec '04	....	.....	.....
New York City—								
4% Corporate Stock.....1959	M-N	100⅛	Sale	99⅞	100¼	313	99⅛	100⅝
4% Corporate Stock 1958	M-N	100	.....	99⅜	100	309	98⅜	100⅜
New 4½s 1957	M-N	103¾	Sale	103¾	103¾	15	107¼	109⅞
New 4½s 1917	M-N	102¾	.....	103⅜	Dec '09	....	.....	.....
4½% Corporate Stock ..1957	M-N	108⅞	Sale	108½	108⅞	100	108	110
4½% assessmt bonds.....1917	M-N	102¼	.....	102⅝	Feb '10	....	102½	103⅛
4% Corporate Stock.....1957	M-N	100⅛	Sale	99¼	100⅜	11	99⅜	100¼
N Y State—Highway 4s..1958	M-S	.....	.....	113⅜	J'ne '09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan '09	....	.....	.....
Tenn new settlement 3s..1913	J-J	94	.....	95½	Nov '09	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	90	92½	90⅞	Jan '10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	50	43	48	30	43	56
Railroads								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....k1995	Q-J	77¾	78¾	77¾	Feb '10	....	77½	79
Atch T & S Fe—Gen g 4s..1995	A-O	100⅛	Sale	99⅞	100¼	96	99⅞	101
Registered.....1995	A-O	.....	100	99¾	Feb '10	....	99¾	100
Adjustment g 4s.....k1995	Nov	94⅜	Sale	94⅛	94½	21	94⅛	95
Registered.....k1995	Nov	.....	.....	92	Jan '10	....	92	92
Stamped.....k1995	M-N	94⅛	Sale	94⅛	94½	42	94⅛	94¾
Conv 4s issue of 1909....1955	J-D	115	116	115	Feb '10	....	115	115
Conv g 4s.....1955	J-D	115½	Sale	114	115¾	241	114	122⅞
10-year conv g 5s 1917	J-D	117¼	Sale	115	117¼	136	115	122⅜
Debentures 4s Series H..1910	F-A	.....	.....	99⅞	Sep '09	....	.....	.....
Series K.....1913	F-A	98½	.....	98⅜	Dec '09	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	96½	97½	97	Sep '09	....	.....	.....
Short Line 1st 4s g.....1958	J-J	94⅛	Sale	94⅛	94¼	14	94	94⅜
S Fe Pres & Ph 1st g 5s..1942	M-S	109¼	.....	110½	Oct '09	....	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..k1952	M-S	96½	Sale	95¾	96½	26	93¾	96½
Ala Mid 1st gu gold 5s ..1928	M-N	107	.....	109	Sep '09	....	.....	.....
Brunsw & W 1st gu g 4s ..1938	J-J	94	.....	90¼	J'ne '09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	.....	.....	130	Jan '09	....	.....	.....
L & N coll g 4s.....o1952	M-N	92⅞	Sale	91¼	92⅞	175	91¼	95⅝
Sav F & W 1st gold 6s..1934	A-O	.....	.....	127	J'ne '09	....	.....	.....
1st gold 5s.....1934	A-O	112	114	112½	J'ly '09	....	.....	.....
Sil Sp Oca & G gu g 4s ..1918	J-J	97½	.....	97¼	J'ne '09	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92½	Sale	91	92½	70	91	92⅞
Registered.....k1925	Q-J	90⅝	.....	91¼	Oct '09	....	.....	.....
Gold 4s.....k1948	A-O	99¾	Sale	99	99⅞	63	98⅞	100¼
Registered.....k1948	Q-J	.....	99½	99	Feb '10	....	98	99¼
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	89	88⅜	Nov '09	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	92⅜	Sale	92	92½	126	92	93
South'w Div 1st g 3½s..1925	J-J	91	Sale	90⅛	91	17	90⅛	91
Registered.....k1925	Q-J	89⅜	.....	90½	Jan '10	....	90½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	103	.....	103	J'ne '09	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	109	113½	113	113	4	113	113
Monon Riv 1st gu g 6s..1919	F-A	.....	.....	105⅞	Feb '07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	112	114	112	Dec '09	....	.....	.....
General gold 6s.....1937	A-O	.....	110¾	112	Nov '09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	115	119½	Jan '04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98½	Sep '09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov '04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 6s...1937	M-S	113¼	114½	113⅞	114¼	1	113⅞	114¼
Consol 4½s.....1957	M-N	108	109	109⅛	Jan '10	....	109⅛	109⅛
All & West 1st g 4s gu...1998	A-O	99	.....	99⅛	Jan '10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s.....1943	J-J	110¾	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	116⅛	118	116⅛	Dec '09	....	.....	.....
Consol 1st g 6s.....1922	J-D	115	.....	120⅛	Aug '09	....	.....	.....
Bull & Susq 1st ref g 4s.d1951	J-J	.....	88½	81½	Nov '09	....	.....	.....
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	104⅞	105¼	105	105⅜	28	104⅝	105⅜
2d 5s.....1913	M-S	101⅜	102	101⅝	101⅝	6	101½	101⅝
Registered.....1913	M-S	100½	.....	100¾	May '07	....	.....	.....
Card & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	113	.....	116½	Feb '09	....	.....	.....
Consol gold 5s.....1945	M-N	108⅝	Sale	108⅝	108¾	7	108⅜	109
Registered.....1945	M-N	.....	.....	113	Apr '06	....	.....	.....
1st pref income g 5s....p1945	Oct	84	87½	85	85	6	85	88
Stamped.....	....	84	85	88	Jan '10	....	88	88
2d pref income g 5s....p1945	Oct	75	80	81	Jan '10	....	81	84¾
2d pref income g 5s stamped	....	75	80	83¾	Jan '10	....	83¾	83¾
3d pref income g 5s....p1945	Oct	75	80	79	Feb '10	....	79	82
Cent of Ga RR—(Con)								
3d pref income g 5s stamped	....	75	80	81	Jan '10	....	80½	81
Chatt Div pur mon g 4s..1951	J-D	88½	92	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	.....	.....	104	8 J'ne '08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	105	.....	115	Nov '05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	105	.....	110	Jan '10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	102	107	103	Jan '10	....	103	103
Cent of N J gen'l gold 5s..1987	J-J	125	Sale	124½	125⅞	26	124½	125½
Registered.....k1987	Q-J	123¾	125	124½	125	2	124	125
Am Dock & Imp gu 5s..1921	J-J	107	109	108½	Feb '10	....	108½	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	101	Sale	101	101	2	101	101
Con ext guar 4½s....g1910	Q-M	99⅞	100¼	100	Feb '10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s..e1920	Q-F	85¼	87	89	Oct '09	....	.....	.....
Chas & Sav *See* Atl Coast Line								
Chos & Ohio gold 6s.....a1911	A-O	101	.....	101⅛	Jan '10	....	101⅛	101¼
Gen funding & impt 5s..1929	J-J	104	105	105	105	1	103½	105½
1st consol g 5s.....1939	M-N	114¾	Sale	113¾	114¾	45	113¾	114¾
Registered.....1939	M-N	.....	113	112½	Jan '10	....	112½	112½
General gold 4½s.....1992	M-S	102½	Sale	102	102⅝	21	102	103½
Registered.....1992	M-S	.....	.....	105	Apr '09	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	.....	88	88	Dec '09	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	107	112	110	May '09	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	.....	94	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	98¾	.....	98½	98½	4	97½	98½
2d consol g 4s.....1989	J-J	92	93½	93	93	1	93	93
Warm Spr Val 1st g 5s..1941	M-S	.....	108	113¼	Feb '05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	92½	.....	94¼	Nov '09	....	.....	.....
Chic & Alt RR ref g 3s.....1949	A-O	74½	75	75	75	1	75	77
Railway 1st lien 3½s.....1950	J-J	73⅝	74½	73	73¼	41	73	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99½	99¾	99½	99¾	3	99⅛	100
Illinois Div 3½s.....1949	J-J	88¼	88⅞	89	89	1	88¼	89½
Registered.....1949	J-J	.....	88⅜	91¾	Dec '08	....	.....	.....
Ills Div 4s 1949	J-J	100	100¼	100	100⅛	11	100	100⅜
Iowa Div sink fund 5s..1919	A-O	105	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	99¼	100	99¼	99¼	1	99¼	99⅜
Nebraska Extension 4s.1927	M-N	99½	100	99½	99½	2	99½	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar '09	....	.....	.....
Southwestern Div 4s.....1921	M-S	98⅜	99⅛	99	Feb '10	....	99	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101⅞	Sale	101⅝	101⅞	12	101½	102
General 4s.....1958	M-S	99	Sale	98⅞	99	92	98¾	100
Han & St Jos consol 6s..1911	M-S	101⅝	.....	101⅝	101¾	11	101¼	102
Chic & E Ill ref & imp g 4s 1955	J-J	84½	85	86	Jan '10	....	85¾	86⅛
1st consol g 6s.....1934	A-O	127	128½	127	Jan '10	....	127	127
General consol 1st 5s.....1937	M-N	112½	112¾	112	112¾	12	112	113
Registered.....1937	M-N	.....	.....	114	May '09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	112	.....	112½	Nov '09	....	.....	.....
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s.....1947	J-J	128	129	128⅛	128⅛	1	128⅛	128¼
Refunding gold 5s.....1947	J-J	.....	.....	114	Dec '09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	100¾	100⅞	100⅛	Nov '09	....	.....	.....
Chic Ind & Sou 50-yr 4s..1956	J-J	93½	94½	94	Dec '09	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	103¼	104⅝	103¼	Feb 10	....	103	103¼
General g 4s series A...e1989	J-J	100	Sale	99⅞	100⅛	227	99⅞	100½
Registered.....e1989	Q-J	¤99¼	.....	103⅝	Oct '05	....	.....	.....
General g 3½s series B..e1989	J-J	....	88½	89¾	Dec '09	....	.....	.....
25-yr deben 4s 1934	J-J	93½	93¾	93¾	93¾	47	93¼	93¾
Chic & L Su Div g 5s.....1921	J-J	107⅝	.....	108⅛	Oct '09	....	.....	.....
Chic & Mo Riv Div 5s.....1926	J-J	109¾	.....	110¼	Jan '10	....	110¼	110¼
Chic & Pac Div 6s.....1910	J-J	.....	.....	103	Nov '09	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	105	108½	108	Feb 10	....	108	108¾
Dak & Gt So g 5s.....1916	J-J	104	.....	104⅜	Aug '09	....	.....	.....
Far & Sou assn g 6s.....1924	J-J	118½	.....	137½	J'ly '09	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	.....	.....	100⅛	Nov '09	....	.....	.....
1st 5s.....1910	J-J	.....	.....	100	Nov '09	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	107	108⅜	107	Oct '09	....	.....	.....
Mineral Point Div 5s.....1910	J-J	100⅛	.....	100⅛	100⅛	5	100⅛	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov '09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	107½	.....	105¾	Dec '09	....	.....	.....
Mil & No 1st M L 6s.....1910	J-D	100¼	100½	100¼	Feb '10	....	100¼	100¼
1st consol 6s.....1913	J-D	105⅛	.....	105¼	Feb '10	....	105¼	105¼
Chic & Northw cons 7s.....1915	Q-F	113	114¾	113	113	3	113	113
Extension 4s.....1886-1926	F-A	101	.....	101	Jan '10	....	99¾	101
Registered.....1886-1926	F-A	.....	.....	100½	J'ly '09	....	.....	.....
General gold 3½s.....1987	M-N	88¾	Sale	88¾	89	16	88¾	89¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr '09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111	.....	111¾	Jan '10	....	111¾	113¾
Registered.....1879-1929	A-O	110	.....	111¾	Nov '09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	.....	109	109¾	Nov '09	....	.....	.....
Registered.....1879-1929	A-O	.....	109¾	109½	Dec '09	....	.....	.....
Debenture 5s.....1909	M-N	.....	.....	100½	J'ne '09	....	.....	.....
Registered.....1909	M-N	.....	.....	100⅝	May '09	....	.....	.....
Debenture 5s.....1921	A-O	.....	107¾	107½	Sep '09	....	.....	.....
Registered.....1921	A-O	105½	106½	106½	Feb '10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	109	111¾	111½	Feb '10	....	111½	111½
Registered.....1933	M-N	.....	110	109	J'ly '09	....	.....	.....
North Illinois 1st 5s.....1910	M-S	99⅜	100	101	Apr '09	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	116⅜	.....	116⅜	Jan '10	....	116⅜	116⅜
Ext & Imp sinnd g 5s 1929	F-A	111⅜	.....	111⅜	Dec '09	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	122¾	.....	142½	Feb '02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	126¼	.....	123⅛	Apr '09	....	.....	.....
Incomes 1911	M-N	100	.....	103½	May '09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	111⅞	113⅜	111¾	111¾	2	111⅜	111⅞
Registered.....1917	J-J	111⅛	112	113½	Aug '08	....	.....	.....
General gold 4s.....1988	J-J	95⅝	Sale	95½	95¾	54	95⅛	99
Registered.....1988	J-J	98	.....	95¾	98¾	6	95¼	98¾
Refunding g 4s 1934	A-O	90⅞	Sale	90½	91	109	90½	92
Coll trust Series H 4s ..1910	M-N	99⅝	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	97¾	.....	97	J'ne '09	....	.....	.....
M 4s.....1915	M-N	95¼	.....	94½	Jan '10	....	94½	94½
N 4s.....1916	M-N	94⅞	.....	94	Dec '09	....	.....	.....
O 4s.....1917	M-N	94½	Sale	94½	94½	6	94½	94½
P 4s.....1918	M-N	93¼	.....	93½	Aug '09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	81⅛	Sale	79	81½	903	78½	83⅞
Registered.....2002	M-N	.....	.....	80	J'ly '09	....	.....	.....
Coll trust gold 5s.....1913	M-S	.....	.....	102½	Feb '10	....	102⅜	102½
Bur Ced R & Northern—								
Con 1st & col tr g 6s...1934	A-O	113½	114⅝	114	114	5	114	114½
Registered.....1934	A-O	.....	.....	120½	Mar '03	....	.....	.....
CRI F & N W 1st gu 5s.1921	A-O	106	.....	111	Nov '05	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....194.	A-O	.....	104	104	104	2	104	104⅞
1st refund conv g 4s....2002	J-J	83¼	Sale	82	83¾	182	82	87
Bk City 1st con 5s..1916-1941	J-J	103	104	103	Feb '10	....	103	103⅛
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	99½	Mar '09	....	.....	.....
Bklyn Un El 1st g 4-5s..1950	F-A	102	102½	102	102⅞	53	101⅝	103
Stamped guar 4-5s....1950	F-A	100	103	102	102	1	102	102½
Kings Co El 1st g 4s.....1949	F-A	.....	86	85	Jan '10	....	84½	86
Stamped guar 4s 1949	F-A	83¾	84	84½	Jan '10	..	84½	85¼
Nassau Elec gu g 4s.....1951	J-J	78	80⅞	80⅞	Feb '10	....	80⅞	82
Conn Ry & L 1st & ref g 4½s '51	J-J	102⅜	.....	102⅜	Nov '09	....	.....	.....
Stamped guar 4½s 1951	J-J	101½	.....	101¼	101½	12	101¼	101½
Det United 1st con g 4½s.1932	J-J	82	Sale	82	82	1	82	82
Havana Elec consol g 5s.1952	F-A	92¼	94½	93	Jan '10	..	93	93
Inter-Met coll 4½s.....1956	A-O	80⅜	Sale	78¾	80½	358	79½	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	102⅜	102¾	102¼	102¼	40	102¼	104
45-year 5s Series A.....1952	M-N	102⅜	Sale	102½	103¼	74	102½	103⅞
Interstate Trac coll tr 4s..1949	J-J	.....	65	70	Sep '08	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	88	May '06	....	.....	.....
Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	77¼	78¼	Jan '10	....	78¼	78¾
Rel g 4s.....2002	A-O	.....	52½	51	Feb '10	....	51	54
Bway & 7th Av 1st cg 5s.1943	J-D	.....	102½	101	Jan '10	....	101	102
Col & 9th Av 1st gu g 5s.1993	M-S	.....	100	101¼	Jan '10	....	101	102
Lex Av & P F 1st gu g 5s 1993	M-S	97½	98¾	97½	97½	16	96½	99
Third Ave RR con gu 4s 2000	J-J	65	Sale	64½	65½	5	64½	69½
Cent Tr Co certfs stmpd..	....	64½	Sale	64⅜	64⅞	8	64	68⅝
Third Ave Ry 1st g 5s...1937	J-J	106½	108¾	106	Jan '10	..	98	108
N Ori Ry & Lt gen 4½s ...1935	J-J	.....	87¼	87	87	1	87	87
St Jos Ry Lt H & P 1st g 5s '37.	M-N	100	.....	98	Nov '08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	107¾	.....	107⅝	Dec '09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97½	99	99	J'ly '09	....	.....	.....
Underground of Lon 5s...1924	M-N	.....	101	98	Apr '09	....	.....	.....
4½s.....1933	J-J	30	34	83½	83½	2	83½	85½
Income 6s.....1948	....	.....	.....	32	32	14	32	33½
Union El (Chic) 1st g 6s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	81¾	82¾	Feb '10	....	82½	82¾
United Rys San Fr s f 4s.1927	A-O	.....	73½	72	Feb '10	....	72	74

*No price Friday; latest this week. ¶ Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 11	Int'st Period	Price Friday Feb 11 Bid	Price Friday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s ..o1919	J-J	101	106	102	Aug'08	....	.....	.....
Consol gold 5s..... 1952	M-N	110	Sale	110	110	4	110	110
Keok & Des M 1st 5s.... 1923	A-O	102¾	.....	105	Nov'09	....	.....	.....
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s... 1930	J-D	126½	126¾	126¾	126¾	9	126¾	127¼
Cons 6s reduced to 3½s. 1930	J-D	90½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	126	.....	126½	Feb'10	....	126¼	126½
Nor Wisconsin 1st 6s... 1930	J-J	126	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s... 1919	A-O	114⅛	Sale	114⅛	114⅛	2	114⅛	114⅛
Chic & West Ind gen g 6s q 1932	Q-M	*	110	110½	Dec'09	....	.....	.....
Consol 50-year 4s..... 1952	J. J	92½	93	92½	92½	5	92½	93
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s... 1937	J-J	101¼	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s... 1941	M-N	.....	107	106½	106½	2	106½	107½
C Find & Ft W 1st gu 4s g. '23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s. 1953	J-J	87½	89	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s... 1935	J-J	105	.....	105	Feb'10	....	105	105⅛
1st guar gold 5s..... 1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	94⅞	95⅜	95¼	96	2	94⅞	96½
Cairo Div 1st gold 4s.... 1939	J-J	.....	94	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s. 1991	J-J	.....	94	94½	Jan'10	....	94½	94½
St L Div 1st col tr g 4s.. 1990	M-N	92½	94	94	Jan'10	....	94	94
Registered..... 1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s... 1940	M-S	.....	95½	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s... 1940	J-J	92	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s.. 1920	M-N	104½	.....	103⅞	Dec 09	....	.....	.....
1st gold 4s..... k1936	Q-F	98½	99	98½	Feb'10	....	98¼	98½
Registered k1936	Q-F	98	.....	98	Aug'09	....	.....	.....
Cin S & Cl con 1st g 5s.. 1928	J-J	108	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s..... 1914	J-D	109	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s..... 1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s. 1934	J-J	126	125½	125	Nov'09	....	.....	.....
Registered..... 1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s. 1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s... d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.... 1940	A-O	93½	.....	93¾	94½	4	92½	94½
Income 4s..... 1990	Apr	65	Sale	62	65	16	62	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s..... 1947	J-J	78	79	78	78	1	78	81⅜
Colorado & Sou 1st g 4s... 1929	F-A	97⅞	Sale	96½	97⅞	61	96⅛	97⅞
Refund & ext 4½s 1935	M-N	97⅞	98¼	97⅞	98	53	97½	98
Ft W & Den C 1st g 6s... 1921	J-D	113⅜	113½	113⅜	113⅜	1	112⅜	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s. 1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g.... 1952	J-J	100½	101½	95	Jan'09	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s... 1914	M-N	111	113½	111	Jan '10	....	111	111¼
1st consol guar 7s..... 1915	J-D	114½	.....	114⅝	Jan '10	....	114	114⅛
Registered..... 1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s..... 2000	J-D	.....	.....	94	Sep'09	....	.....	.....
N Y Lack & W 1st 6s... 1921	J-J	115¾	117	116½	Feb'10	....	116½	116½
Construction 5s..... 1923	F-A	109	110½	110½	Feb'10	....	110½	110½
Term & improve 4s..... 1923	M-N	99¼	99¾	99¾	Dec'09	....	.....	.....
Warren 1st ref gu g 3½s. 2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s. 1917	M-S	117½	120	120⅞	Jan'10	....	120⅞	120⅞
Registered..... 1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s..... 1916	J-D	100¼	Sale	99⅞	100½	111	99⅜	102
1st lien equip g 4½s 1922	J-J	102	102½	102½	102½	1	101⅞	103
1st & ref 4s..... 1943	M-N	100	Sale	99¾	100	84	99⅜	100½
Alb & Sus conv 3½s..... 1946	A-O	94	94¾	96	96	5	96	100⅛
Rens & Saratoga 1st 7s. 1921	M-N	126¼	.....	126¾	126¾	4	126¾	126¾
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s. 1936	J-J	95¾	.....	96¼	Feb'10	....	95½	97
Consol gold 4½s..... 1936	J-J	104	.....	104½	Dec'10	....	103⅜	104½
Improvement gold 5s.... 1928	J-D	.....	105	102½	Jan'10	....	102½	102¾
1st & refunding 5s..... 1955	F-A	93⅜	Sale	92¾	93½	128	92¾	94½
Rio Gr June 1st gu g 5s. 1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s.... 1940	J-J	.....	80	78	Dec'09	....	.....	.....
Guaranteed..... 1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s..... 1939	J-J	93	Sale	93	93	1	93	94¼
Mge and col trust 4s A. 1949	A-O	83½	84¾	84	84¼	6	83	84¾
Utah Cent 1st gu g 4s a 1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 6s.. 1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s. 1995	J-D	95	96	97⅞	Jan'10	....	97⅞	97⅞
Gold 4s..... 1995	J-D	90	92	91	Jan'10	....	91	91
Detroit Southern—								
Ohio Sou Div 1st g 4s... 1941	M-S	72	.....	73	Jan'10	....	72	73
Dul & Iron Range 1st 5s.. 1937	A-O	.....	111⅛	111	Jan'10	....	111	111
Registered..... 1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s..... 1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s.. 1937	J-J	108⅛	.....	110	Oct '09	....	.....	.....
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s. 1941	M-N	113	.....	113	Dec'09	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s..... 1947	M-N	101¾	.....	101	Nov'09	....	.....	.....
2d ext gold 5s..... 1919	M-S	106⅞	.....	106¼	Oct '09	....	.....	.....
3d ext gold 4½s..... 1923	M-S	103	.....	104¼	Nov'05	....	.....	.....
4th ext gold 5s..... 1920	A-O	106¼	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s..... 1928	J-D	99¾	.....	97	Jan'09	....	.....	.....
1st consol gold 7s..... 1920	M-S	121⅛	122⅛	122½	Jan'10	....	122	122½
1st consol g fund 7s..... 1920	M-S	117	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior.. 1996	J-J	84½	Sale	84	84⅝	49	84	87½
Registered..... 1996	J-J	.....	84	81	Nov'09	....	.....	.....
1st consol gen lien g 4s.. 1996	J-J	74½	75½	74	75	6	74	76⅞
Registered..... 1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s..... 1951	F-A	.....	85	85	85	10	85	86¾
50-year conv 4s A 1953	A-O	76½	Sale	75	78	23	75	82
do Series B.. 1953	A-O	69¾	Sale	68	69¾	11	68	73½
Buff N Y & Erie 1st 7s... 1916	J-D	113⅞	Sale	113⅞	113⅞	1	.....	.....
Chic & Erie 1st gold 5s.. 1982	M-N	113	114⅛	113	113	4	113	114
Clev & Mahon Val g 5s. 1938	J-J	110¼	.....	121	Dec'08	....	113⅞	113⅞
Long Dock consol g 6s.. 1935	A-O	.....	127	126¼	Dec'09	....	.....	.....
Coal & RR 1st cur gu 6s. 1922	M-N	.....	113	114	J'ne'09	....	.....	.....
Dock & Imp 1st cur 6s.. 1913	J-J	.....	.....	103½	Oct '09	....	.....	.....
Erie—(Con)								
N Y & Green L gu g 5s. 1946	M-N	.....	105	103½	Jan '10	....	103½	103½
N Y Sus & W 1st ref 5s. 1937	J-J	104⅛	107	104	Jan '10	....	104	104½
2d gold 4½s..... 1937	F-A	.....	.....	100¼	Dec'03	....	.....	.....
General gold 5s..... 1940	F-A	.....	.....	93	Jan '10	....	90	93
Terminal 1st gold 5s... 1943	M-N	111	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each... 1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s. 1910	A-O	.....	100⅞	100½	Feb'10	....	100½	101⅛
Wilk & Ea 1st gu g 5s. 1942	J-D	101	102¾	105½	Nov'09	....	.....	.....
Ev & Ind 1st con gu g 6s.. 1926	J-J	.....	.....	.....	Oct '09	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s. 1921	J-J	112½	115	115	Dec'09	....	.....	.....
1st general gold 5s..... 1942	A-O	101	.....	100¼	Dec'09	....	.....	.....
Mt Vernon 1st gold 6s.. 1923	A-O	110½	.....	114	Apr'05	....	.....	.....
Suff Co Branch 1st g 5s. 1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s. 1941	J-J	89¼	.....	105	Mar'98	....	.....	.....
Ft W & Rio Gr 1st g 4s... 1928	J-J	.....	86	88	Feb'10	....	86	86
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s. 1913	A-O	.....	.....	97	J'ly'09	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96¾	Sale	96½	97⅛	214	96½	97⅛
Registered..h..... 1921	Q-J	96⅛	.....	96⅜	96⅜	15	96¼	96⅞
St Paul M & Man 4s..... 1933	J-J	.....	100	.....	.....	....	.....	.....
1st consol gold 6s..... 1933	J-J	127¼	128½	128⅜	Jan '10	....	128⅜	128¾
Registered..... 1933	J-J	126½	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	107⅜	.....	107⅜	Jan '10	....	107¼	107⅜
Registered..... 1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s..... 1910	M-N	101⅜	Sale	101⅜	101⅜	1	101	101⅜
Mont ext 1st gold 4s.. 1937	J-D	100¼	Sale	100¼	100¼	2	98	104¼
Registered..... 1937	J-D	97¼	.....	100	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	93½	100	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s.. 1922	J-J	114½	.....	114	Feb'10	....	113	114½
Mont C 1st gu g 6s..... 1937	J-J	129	Sale	129	129	1	129	129
Registered..... 1937	J-J	.....	.....	136¼	May'00	....	.....	.....
1st guar gold 5s..... 1937	J-J	113	114¼	113⅛	113⅛	3	113⅛	113⅛
Will & S F 1st gold 5s 1938	J-D	113⅛	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	94½	94⅞	Jan '10	....	94⅞	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s. 1999	J-J	103½	103⅞	103½	103⅞	6	102	104
Registered..... 1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s.. 1948	A-O	95	.....	95	95	1	95	95
Col & Tol 1st ex 4s 1955	F-A	95⅛	99	99¼	Feb'09	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s.. 1951	J-J	105¾	.....	105¾	Jan '10	....	105¾	105¾
Registered..... 1951	J-J	.....	.....	107⅜	Apr '07	....	.....	.....
1st gold 3½s..... 1951	J-J	91	.....	92	Feb'10	....	92	92
Registered..... 1951	J-J	.....	.....	94	Sep'09	....	.....	.....
Extended 1st g 3½s..... 1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling..... 1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s..... 1952	A-O	100½	.....	100½	Feb'10	....	100½	100¾
Registered..... 1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s..... 1955	M-N	99⅜	Sale	99	99½	16	98⅞	99⅝
L N O & Tex gold 4s 1953	M-N	99¼	100	100¼	Feb'10	....	100	100⅜
Registered..... 1953	M-N	.....	99½	97	May'07	....	.....	.....
Cairo Bridge gold 4s..... 1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s. 1953	J-J	85	88⅛	88½	Jan '10	....	88⅛	88½
Middle Div reg 5s..... 1921	F-A	*105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s..... 1951	F-A	76	79½	79	Apr'09	....	.....	.....
St Louis Div & term g 3s. 1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered..... 1951	J-J	.....	79	.....	.....	....	.....	.....
Gold 3½s..... 1951	J-J	*	89	88¾	89	10	88¾	89
Registered..... 1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s..... 1951	J-J	.....	89¾	100	Nov'00	....	.....	.....
Western Lines 1st g 4s.. 1951	F-A	97¾	100	96	Nov'09	....	.....	.....
Bellev & Car 1st 6s..... 1923	M-S	117⅜	.....	121	Feb'09	....	.....	.....
Carb & Shaw 1st g 4s.... 1932	M-S	95	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s..... 1951	J-D	117½	.....	117¼	118⅜	6	117¼	118⅜
Registered..... 1951	J-D	116	118	118¾	J'ne'09	....	.....	.....
Gold 3½s..... 1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s..... 1951	J-D	95⅞	.....	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s..... 1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s..... 1950	J-J	96⅛	98	98	Jan '10	....	98	98
Int & Great Nor 1st g 6s.. 1919	M-N	110½	Sale	110	110½	13	109½	110¾
2d gold 5s..... 1909	M-S	.....	108	107½	Jan '10	....	106¾	107½
Trust Co certifs.....	....	107¼	Sale	107¼	107¼	5	106¾	109
3d gold 4s..... 1921	M-S	*35	.....	35	35	1	35	35
Iowa Central 1st gold 5s.. 1938	J-D	105½	.....	105½	105½	5	105½	106¾
Gold 4s..... 1951	M-S	.....	75	74½	Jan '10	....	74½	76½
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s.. 1950	A-O	73	73½	73	73½	54	72⅜	73⅜
Registered..... 1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	102½	Sale	102	102½	28	102	103
Kentucky Cent See L & N								
Keok & Des M See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s.. 1937	J-J	110	112½	112⅝	Jan '10	....	112⅝	112⅜
2d gold 5s..... 1941	J-J	106½	.....	106⅝	106½	4	106⅝	106⅝
North Ohio 1st gu g 5s.. 1945	A-O	109	112	110½	Feb 10	....	110	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s. 1940	J-J	107¼	108⅛	108	Feb'10	....	108	108⅛
Registered..... 1940	J-J	.....	.....	107	Aug'08	....	.....	.....
Lehigh Val (Pa) cons g 4s. 2003	M-N	.....	98⅛	96¼	Jan '10	....	96½	97
Leh V Ter Ry 1st gu g 5s. 1941	A-O	115½	.....	115½	Dec'10	....	115⅛	115½
Registered..... 1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s. 1933	J-J	109	.....	105	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s.. 1946	M-S	93½	95½	95	Jan '10	....	96	95
Registered..... 1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	.....	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s..... 1914	A-O	.....	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s.. 1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s. 1945	M-N	107⅝	Sale	107⅜	107⅝	10	107	107¾
Buffalo Gas 1st g 5s..... 1947	A-O	66⅞	Sale	66⅞	66⅞	6	64	67
Columbus Gas 1st g 5s.... 1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s..... 1923	J-J	101	101½	101	Jan '10	....	101	101
Det Gas Co con 1st g 5s... 1918	F-A	97	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s.. 1932	M-S	103½	107½	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s. 1949	J-D	90	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s... 1915	F-A	.....	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s.. 1949	M-N	102½	.....	103¾	Jan '10	....	103¾	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	100	.....	100	May'09	....	.....	.....
Kings Co El L & P g 5s.... 1937	A-O	100	101	101½	Sep'09	....	.....	.....
Purchase money 6s..... 1997	A-O	112	115	115	Feb'10	....	112	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	88	Sep'08	....	.....	.....
Lac Gas Lof St L 1st g 5s. e1919	Q-F	103	104	103	103	5	102½	105
Ref and ext 1st g 5s..... 1934	A-O	100½	.....	100½	100½	1	100½	101
Milwaukee Gas L 1st 4s.. 1927	M-N	91½	.....	91½	Jan '10	....	91½	92
Newark Con Gas g 5s..... 1948	J-D	100	103¾	.....	.....	....	.....	.....
Gas and Electric Light								
N Y G E L H & P g 5s... 1948	J-D	102	Sale	102	102	10	102	103¼
Purchase money g 4s.... 1949	F-A	.....	83¾	83	84	33	83	84½
Ed El Ill 1st conv g 5s... 1910	M-S	100	100¼	100	Feb'10	....	100	100¼
1st consol gold 5s..... 1995	J-J	108	110	110	Jan '10	....	110	110
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	100¾	101¼	101¼	1	101¼	101¼
N Y & Rich Gas 1st g 5s. 1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s. 1949	M-S	95⅛	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s. 1943	A-O	*	119	119	Jan '10	....	119	119
Refunding gold 5s..... 1947	M-S	.....	103½	104	Feb'10	....	104	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	103⅞	104½	104	104½	4	104	104¼
Con G Co of Ch 1st gu g 5s. '36	J-D	101½	.....	101½	Jan '10	....	101½	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s. 1947	M-N	101	.....	101	Dec'09	....	.....	.....
Syracuse Lighting 1st g 5s. '51	J-D	*99	.....	99¾	Nov'09	....	.....	.....
Trenton G & El 1st g 5s.. 1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s. 1932	M-S	100	.....	96	Jan '08	....	.....	.....
Utica El L & P 1st s f g 5s. 1950	J-J	109	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s. 1950	J-D	101½	102¼	102½	Mar'09	....	.....	.....

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 11	Int'st Period	Price Friday Feb 11 Bid	Price Friday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	112	.....	112 Feb'10	.....	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	102	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97	97¾	97 97		1	97	97
Ferry gold 4½s.....1922	M-S	99½	100⅝	100¼ 100¼		1	100¼	100¼
Gold 4s.....1932	J-D	90	97	89¼ Oct '06	.....	....	.....	.....
Unified gold 4s.....1949	M-S	93½	95¼	94½ Jan '10	.....	....	94	94½
Debenture gold 5s.....1934	J-D	.....	109¾	104½ Dec'08	.....	....	.....	.....
Guar ref gold 4s.... 1949	M-S	97½	98½	98 Jan '10	.....	....	97½	98
Bklyn & Mont 1st g 6s..1911	M-S	100¾	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100½	.....	101⅜ Dec'08	.....	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	106½	.....	110¼ Nov'06	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	103	.....	105 Apr'07	.....	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	109 Nov'06	.....	....	.....	.....
Louisiana & Ark 1st g 5s..1927	M-S	.....	.....	97 Nov'09	.....	....	.....	.....
Louisv & Nashv gen g 6s..1930	J-D	116	Sale	116 116		2	116	116
Gold 5s.....1937	M-N	114	115	114½ Dec'09	.....	....	.....	.....
Unified gold 4s.....1940	J-J	99¼	Sale	98⅝ 99¼		112	98⅝	100½
Registered.....1940	J-J	.....	99	100 May'09	.....	....	.....	.....
Sink fund gold 6s.....1910	A-O	100¼	.....	100½ Dec'09	.....	....	.....	.....
Coll trust gold 5s.....1931	M-N	110⅛	.....	110 Jan '10	.....	....	110	110
E H & Nash 1st g 6s.....1919	J-D	111	.....	111½ Oct '09	.....	....	.....	.....
L Cin & Lex gold 4½s..1931	M-N	105	106	107¼ J'ne'09	.....	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	124⅝	.....	125¼ Jan '10	.....	....	125¼	125¼
N O & M 2d gold 6s.....1930	J-J	*118	.....	120 Jan '09	.....	....	.....	.....
Pensacola Div gold 6s...1920	M-S	105¼	.....	108 Feb'10	.....	....	108	108
St L Div 1st gold 6s.....1921	M-S	114⅝	116¼	117 May'07	.....	....	.....	.....
2d gold 3s.....1980	M-S	68⅛	75	71 May'09	.....	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	94⅜	.....	94⅜ Jan'10	.....	....	94⅜	94¼
Atl Knox & Nor 1st g 5s 1946	J-D	107	115	116 July '06	.....	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	103	.....	110 Jan '09	.....	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	97	97 Jan '10	.....	....	97	97¼
L&N & M & M 1st g 4½s 1945	M-S	105⅛	.....	105½ Jan '10	.....	....	105½	105½
L & N-South M joint 4s..1952	J-J	.....	91½	91½ Feb'10	.....	....	91½	92
N Fla & S 1st gu g 5s.....1937	F-A	.....	113	111 Jan '10	.....	....	111	111
N & C Bdge gen gu g 4½s 1945	J-J	103	108	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	110¼	.....	110½ Feb 10	.....	....	110¼	110½
S & N Ala con gu g 5s...1936	F-A	111	114	110½ Sep '09	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	90	93	94 Nov'09	.....	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	.....	97⅛	96¾ 97		12	96¾	98¼
Registered.....1990	A-O	.....	.....	104 Apr'05	.....	....	.....	.....
Stmpd tax exempt..1990	A-O	99½	.....	99¼ 99¾		17	98¾	99¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	97⅛	97¼	97⅛ 97⅝		7	96¾	97½
1st cons inc g 3s.....*a*1939	J'ly	26⅞	31	31 Jan '10	.....	....	27½	31
2d cons inc g 3s trust rects..	....	24	27	25½ Apr'09	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	80	80 J'ly'09	.....	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	80 Feb'08	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	100⅝ May'09	.....	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	130	132	132½ J'ne'09	.....	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	109	.....	118 Jan '07	.....	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	101¾ May'09	.....	....	.....	.....
1st consol gold 5s.....1934	M-N	108	109	109 Feb'10	.....	....	109	109
1st and refund gold 4s..1949	M-S	80	81	80¼ 80¼		5	80¼	81½
Des M & Ft D 1st gu 4s...'35	J-J	.....	91⅛	91¾ Jan '10	.....	....	91¾	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99⅝	100	99⅝ Feb'10	.....	....	99¼	100
M S S M & A 1st g 4 int gu 1926	J-J	98½	.....	98½ Jan'10	.....	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98½	99	98¼ 99⅛		2	98¼	100
2d gold 4s.....*g*1990	F-A	86¼	87¼	86¼ 86¾		4	86¼	87¾
1st ext gold 5s.....1944	M-N	103	103¾	103¾ 103¾		1	103¾	105
1st & refund 4s.....2004	M-S	84¼	84½	84¼ 84¾		3	84	85¼
Gen s f 4½s.....1936	J-J	89	.....	88½ 89½		9	88½	90¾
St L Div 1st ref g 4s....2001	A-O	.....	84½	88 Apr'09	.....	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	105 Oct '09	.....	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	92	Sale	92 92		5	92	93¼
Mo K & E 1st gu g 5s....1942	A-O	109	109½	113 Jan '10	.....	....	113	113
M K & Ok 1st gu 5s.....1942	M-N	106½	107	106½ Jan '10	.....	....	106½	106½
M K & T of T 1st gu g 5s.1942	M-S	104½	105½	105 Jan '10	.....	....	105	105
Sher Sh & So 1st gu g 5s.1943	J-D	108	.....	110¼ Apr'09	.....	....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	.....	105½	105½ Jan '10	.....	....	105⅜	105½
Mo Pacific 1st con g 6s 1920	M-N	109¾	112	109⅝ Feb'10	.....	....	109	110
Trust gold 5s stamped.*a*1917	M-S	101⅜	Sale	101⅜ 101⅝		2	101⅜	102¼
Registered.....*a*1917	M-S	.....	.....	104½ Feb'07	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	102	102⅝	102 102		6	102	102½
40-year gold loan 4s.....1945	M-S	.....	81¼	80⅛ 80⅝		15	80⅛	81⅞
3d 7s ext'd at 4%.....1938	M-N	.....	.....	95¾ Nov'09	.....	....	.....	.....
1st & ref conv 5s full pd.1959	M S	95¼	Sale	95 95¼		235	95	95¾
Cent Br Ry 1st gu g 4s.1919	F-A	94⅜	94¾	94½ Jan '10	.....	....	94⅜	94½
Cen Branch U P 1st g 4s.1948	J-D	86¾	89¼	86 Feb'10	.....	....	86	86
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110 Mar'09	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	100⅜	100⅜ Jan '10	.....	....	100⅜	100⅜
2d extended gold 5s....1938	J-J	111	.....	115 Sep'09	.....	....	.....	.....
St L I r M & Sgen con g 5s 1931	A-O	109½	110	110		8	109½	110
Gen con stamp gtd g 5s 1931	A-O	.....	110¼	111 Sep'09	.....	....	.....	.....
Unified & ref gold 4s..1929	J-J	85¼	Sale	84⅞ 85¼		11	84½	85⅝
Riv & G Div 1st g 4s...1933	M-N	86¼	87	87 87		4	87	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½ Jan '10	.....	....	102½	102½
Mobile & K C 1st cons g 5s.1953	J-J	.....	.....	98 Dec'06	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120½	121½	121½ 121½		4	120½	121½
1st extension gold 6s..*h*1927	Q-J	116	117	117¾ Oct '09	.....	....	.....	.....
General gold 4s.....1938	M-S	89	90	89 Jan '10	.....	....	89	89
Montgom Div 1st g 5s..1947	F-A	111	112	112¾ Oct '09	.....	....	.....	.....
St L & Cairo coll g 4s..*o*1930	Q-F	.....	.....	75 May'08	.....	....	.....	.....
Guaranteed g 4s.....1931	J-J	96	98	95 96		15	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	108⅞	109	110¼ Jan '10	.....	....	108½	110¼
1st consol gold 5s.....1928	A-O	109½	.....	110 110		3	110	110
Jasper Branch 1st g 6s..1923	J-J	115⅛	.....	116½ May'07	.....	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	108½	.....	117¼ Mar'05	.....	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	108¾	.....	113 J'ly'04	.....	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s 1957	J-J	94⅞	Sale	94¾ 95		98	93¾	95
Guar gen 4s.....1977	A-O	88¾	89⅞	88⅜ Feb 10	.....	....	88¼	90¼
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102 Aug'09	.....	....	.....	.....
1st consol 4s.....1951	A-O	83¼	83½	83½ Feb'10	.....	....	82	84
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s..1997	J-J	90	Sale	90 90¾		29	90	92
Registered.....1997	J-J	.....	89½	90¼ Jan '10	.....	....	90¼	90¼
Deben g 4s.....1934	M-N	95⅜	Sale	95⅜ 95¾		25	94¾	95¾
Lake Shore coll g 3½s....1998	F-A	81¾	Sale	81¼ 81⅝		28	80½	81⅝
Registered.....1998	F-A	80	80⅛	80 80¼		11	79	80¼
Mich Cent coll g 3½s....1998	F-A	80	.....	80 80¾		3	79¾	80¾
Registered.....1998	F-A	78¼	79⅜	78½ Dec'09	.....	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	98½	.....	100 Nov'09	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	102 Mar'04	.....	....	.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	97½ Apr'09	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	99⅜	.....	100 Dec'09	.....	....	.....	.....
N J Junc R gu 1st 4s....1986	F-A	.....	.....	105 Oct '02	.....	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	91	.....	96¼ Oct '08	.....	....	.....	.....
N Y & North 1st g 5s....1927	A-O	108	112½	108 Oct '09	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	98½	Sale	98½ 98½		5	98½	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	124	130½	131½ Jan '09	.....	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	108¾	110½	109¼ 109¼		11	108⅝	109¼
Oswe & R 2d gu g 5s....*e*1915	F-A	.....	105½	105 Jan '05	.....	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	105⅛	106¾	.....	.....	....	.....	.....
Rutland 1st con g 4½s...1941	J-J	101⅞	102⅛	101⅞ Jan '10	.....	....	101⅞	101⅞
Og & L Cham 1st gu 4s g1948	J-J	.....	91	90⅝ Dec'09	.....	....	.....	.....
Rut-Canad 1st gu g 4s.1949	J-J	.....	91½	92 J'ne'09	.....	....	.....	.....
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115 J'ne'09	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	125 Feb'08	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	*101	.....	102¼ Dec'09	.....	....	.....	.....
Lake Shore gold 3½s.....1997	J-D	91¼	91½	91½ 91¾		5	91⅛	92½
Registered.....1997	J-D	.....	90⅝	90⅝ Jan 10	.....	....	90¼	90¼
Debenture g 4s.....1928	M-S	94¾	95¼	94⅜ 95		58	94¼	95¾
25-year g 4s.....1931	M-N	94½	Sale	94 94½		111	94	95¾
Ka A & G R 1st gu 5s.1938	J-J	112¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	112½	.....	109 Oct '07	.....	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	.....	.....	100 Dec'09	.....	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	127	.....	130½ Jan '09	.....	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	101 Feb 09	.....	....	.....	.....
5s.....1931	M-S	112⅛	.....	115 Oct '09	.....	....	.....	.....
Registered.....1931	Q-M	110½	.....	119 J ne'06	.....	....	.....	.....
4s.....1940	J-J	98⅜	99	99 Jan '10	.....	....	99	99
Registered.....1940	J-J	97¾	.....	93 Dec'09	.....	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90 J'ne 08	.....	....	.....	.....
1st g 3½s.....1952	M-N	89¾	Sale	89¾ 89¾		1	88½	90
20-year deb 4s.....1929	A-O	92	Sale	92 92		15	91½	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100¼	100½	100 100¾		6	99⅞	100½
Registered.....1937	A-O	.....	.....	100 Dec'09	.....	....	.....	.....
Debentures 4s.....1931	M-N	91	91½	90⅞ Jan '10	.....	....	90⅞	91½
West Shore 1st 4s gu...2361	J-J	101¾	Sale	101¼ 102¾		23	100¾	102¼
Registered.....2361	J-J	100	Sale	100 100½		5	99¾	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s...1948	J-J	134⅛	Sale	133⅛ 134¼		85	133½	134¾
Conv deben 3½s.....1956	J-J	100⅝	Sale	100⅜ 100⅝		60	100¼	101⅞
Housatonic R con g 5s..1937	M-N	114¾	.....	116 Jan'10	.....	....	116	116
N H & Derby con cy 5s.1918	M-N	.....	.....	107 Aug'09	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	97	97¼	96¾ 97½		56	96½	97½
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½ J'ne'06	.....	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101	.....	101⅛ 101⅛		1	101⅛	101⅛
Nori & West gen g 6s.....1931	M-N	124½	.....	125 Oct '09	.....	....	.....	.....
Improvem't & ext g 6s..1934	F-A	124½	128	125¾ Nov'09	.....	....	.....	.....
New River 1st g 6s.....1932	A-O	124	125	124 Jan'10	.....	....	124	124
N & W Ry 1st con g 4s.1996	A-O	98¾	99¼	98¾ 99¼		7	98½	99½
Registered.....1996	A-O	.....	98¼	97 J'ly'09	.....	....	.....	.....
Div'l 1st l & gen g 4s..1944	J-J	92¾	Sale	92 92¾		39	92	93
10-25 year conv 4s....1932	J-D	103¾	Sale	101 104⅛		1290	99	104⅛
Pocah C & C joint 4s..1941	J-D	89½	91	90 90		10	89	90
C C & T 1st gu g 5s.....1922	J-J	106	.....	106 106		2	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	95⅛	96¾	96 Jan '10	.....	....	96	96
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100¾	Sale	100⅜ 101⅛		144	100⅜	102⅜
Registered.....1997	Q-J	.....	101⅛	101 Feb'10	.....	....	100¼	101
General lien gold 3s.....*a*2047	Q-F	73½	Sale	73⅜ 73¾		29	72¾	74
Registered.....*a*2047	Q-F	72	.....	72½ 72½		1	72½	72½
St Paul-Dul Div g 4s.....1996	J-D	.....	98	96 Dec'09	.....	....	.....	.....
Dul Short L 1st gu 5s..1916	M-S	*100	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	117¾	119½	118 Dec'09	.....	....	.....	.....
Registered certific's..1923	Q-F	116	119	119 Oct '09	.....	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	112½	.....	117¼ J'ly'07	.....	....	.....	.....
2d 5s.....1917	A-O	103⅛	.....	104½ Sep'09	.....	....	.....	.....
1st consol gold 4s.....1968	J-D	.....	95½	95 Oct '09	.....	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	92	.....	92½ Jan '09	.....	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113 Dec'09	.....	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s.....1946	J-D	.....	108	108 Jan '10	.....	....	108	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103⅛	104	104 Dec'09	.....	....	.....	.....
Consol gold 5s.....1919	M-S	109½	.....	109½ Jan '09	.....	....	.....	.....
Consol gold 4s.....1943	M-N	103½	.....	103 Nov'09	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	100⅛	101	100 100⅛		28	100	101½
Convertible g 3½s.....1915	J-D	97	Sale	96⅛ 97		752	96	97
Consol gold 4s 1948	M N	104½	Sale	104⅛ 104⅝		42	104¼	104⅝
Alleg Val gen gu g 4s...1942	M-S	.....	102¾	99 J'ne'07	.....	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	103⅛ Dec'09	.....	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102 Jan '03	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	103	.....	103¾ Dec'09	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½ Nov'09	.....	....	.....	.....
Debenture 5s.....*a* 1926	M-S	.....	.....	94 Dec'09	.....	....	.....	.....
Col & H C & I Co gen s f g 5s..1934	F-A	97¼	101	97 Feb'10	.....	....	97	98
Convertible deb g 6s.....1911	F-A	93	97½	93¼ Dec'08	.....	....	.....	.....
Col Indu 1st & coll 5s gu...1934	F-A	.....	80	78½ 79		34	78½	82¼
Contin'tal Coal 1st s f gu 5s g.1952	F-A	.....	.....	107⅜ Dec'04	.....	....	.....	.....
Gr Riv Coal & C 1st g 6s...1919	A-O	.....	100	102⅜ Apr'06	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'07	.....	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	97	.....	105½ Dec'06	.....	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	87	88 Sep'09	.....	....	.....	.....
Sunday Creek Co g 6s.....1944	J-J	.....	.....	78 Feb'07	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	103	104	103 103		5	103	104½
Tenn Div 1st g 6s.....*a*1917	A-O	106	.....	105⅞ Feb 10	.....	....	105⅞	107
Birm Div 1st consol 6s...1917	J-J	108	.....	107 Jan '10	.....	....	107	107
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110 Jan '08	.....	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100 Jan 10	.....	....	100	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	90	87 Aug'09	.....	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	99½	100	99½ 99½		2	99	99⅝

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	91⅞	92½ Feb'10	.....	....	92⅜	93
Convertible 4s.....1936	M-S	102½	Sale	101 103		572	101	105⅝
Mich State Telep 1st 5s...1924	J-J	99	100	99 99½		1	99	99
N Y Telep 1st & gen s f 4½s. 39	M-N	98½	Sale	98¼ 98¾		47	98	98¾
Pac Tel & Tel 1st 5s 1937	J-J	99	Sale	98¾ 99		10	98¼	100⅜
West Union col tr cur 5s.1938	J-J	.....	100	99½ Jan 10	.....	....	99½	100½
Fd and real est g 4½s.....1950	M-N	95⅜	Sale	95⅜ 96½		8	95⅜	97¼
Conv 4s, Series A.....1936	M-N	102	Sale	102 102½		147	101¾	102¾
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	81¾	Sale	79¾ 81¾		141	79¾	84⅞
Am Ag Chem 1st c 5s.....1928	A-O	101⅝	103	102 102½		21	101½	103½
Am Cot Oil ext 4½s.....1915	Q-F	96½	96¾	96½ 96¾		7	96½	98
Am Hide & L 1st s f g 6s..1919	M-S	100¾	Sale	100⅜ 101½		23	100⅜	102
Amer Ice Secur deb g 6s..1925	A-O	70	72	70 70		5	70	72¼
Am Spirits Mfg 1st g 6s..1910	M-S	93	97	95 95		4	95	96¼
Am Thread 1st col tr 4s..1919	J-J	92¼	93	92¼ Feb'10	.....	....	92¼	92¼
Am Tobacco 40-yr g 6s.....1944	A-O	106	Sale	106 106¾		38	106	107¼
4s.....1951	F-A	77	Sale	76½ 77¼		217	76½	78⅜

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *e* Due May *f* Due June *g* Due July *h* Due Aug *i* Due Sept *k* Due Oct *p* Due Nov *q* Due Dec *r* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 11	Int'st Period	Price Friday Feb 11 Bid	Price Friday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—Guar 1st g 4½s.1921	J-J	104⅛	105	105 Feb'10		....	105	105
Registered.....1921	J-J	103¾	.....	103¾	103¾	6	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	80½	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	90⅛	92	90¼	Feb 10	....	90⅛	91½
Tr Co certif's gu g 3½s.1916	M-N	97⅜	.....	97⅜	Feb'10	....	97⅜	97⅜
Gu 3½s tr ctfs C.....1942	J-D	89½	90½	90	Jan'10	....	90	90
Gu 3½s tr ctfs D.....1944	J-D	.....	94	91	Dec'05	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	98	98⅞	98⅛	98⅛	10	98	98⅜
Cl & Mar 1st gu g 4½s..1935	M-N	101	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	110¾	Jan'09	....	.....	.....
Series B.....1942	A-O	.....	.....	109¾	J'ly'09	....	.....	.....
Series C 3½s.....1948	M-N	95⅛	96½	95	Aug'09	....	.....	.....
Series D 3½s.....1950	F-A	95⅛	97	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	92¾	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	92¾	.....	98½	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	103¼	.....	104½	Oct'09	....	.....	.....
Pitts Ft W & C 1st 7s.....1912	J-J	106⅛	108	106⅜	Dec'09	....	.....	.....
2d 7s.....1912	J-J	106⅜	.....	105½	Jan'10	....	105½	105½
3d 7s.....h1912	A-O	105¼	.....	107	Oct'08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109	.....	110	Feb'09	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	107¼	.....	107½	Jan'10	....	107⅛	107⅛
Series B guar.....1942	A-O	107¼	109	107⅜	Feb'10	....	107	107¾
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100	Aug'09	....	.....	.....
Series E 3½s guar g....1949	F-A	94	95½	94	94	37	94	94
Series F 4s guar 1953	J-D	99¾	101	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	111	.....	112	112	2	112	112
Pensacola & Atl *See* L & N Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	112	113	112	Dec'09	....	.....	.....
Gold 4½s.....d1921	M-N	90½	100	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	104	105	Aug'09	....	.....	.....
Flint & P M g 6s... 1920	A-O	111¾	113	112¼	Jan'10	....	111¾	112¼
1st consol gold 5s.....1939	M-N	100	105	105	Dec'09	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	103½	.....	107	Dec'09	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	91⅛	91⅛	Dec'09	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115⅛	115½	115	Dec'09	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly'07	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99½	Sale	99	100	86	99	100
Registered.....1997	J-J	.....	.....	98½	Dec'05	....	97½	100
Jersey Cent coll g 4s....1951	A O	97⅛	.....	97	97¼	3	96	97¼
Phila & Read cons 7s....1911	J-D	101	.....	102	Oct'09	....	.....	.....
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	90⅛	93⅛	94	Jan'10	....	94	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S E—Eq'g 6s.1931	J-J	123	Sale	123	123	5	122¾	123
General gold 5s.....1931	J-J	108	112	108⅝	Feb'10	....	108⅜	108¾
St L & S F RR cons g 4s..'96	J-J	90	903⅛	90	Jan'10	....	90	91½
Gen 15-20 yr 5s 1927	M-N	88¾	Sale	88⅛	88¾	90	87½	89
Southw Div 1st g 6s..1947	A-O	100¼	.....	100½	Aug'09	....	.....	.....
Refunding g 4s.....1951	J-J	84¼	Sale	83	84¼	107	82¾	85
K C Ft S & M con g 6s..1928	M-N	115½	116	117½	Jan 10	....	117½	117½
K C Ft S & M Ry ref g 4s 1936	A-O	80½	81½	81¼	81¼	3	803⅛	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	100¼	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97	98⅞	97	Feb'10	....	97	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	92¾	93¼	92¾	92¾	6	93	93⅜
2d g 4s inc bond ctfs...p1989	J-J	80½	.....	80½	80½	5	80¾	80¾
Consol gold 4s.....1932	J-D	79¾	Sale	77⅝	79⅞	122	77⅛	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	95⅝	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86¾	Sale	86¾	86⅞	12	86¾	88¼
S F & N P 1st sink f g 5s.1919	J J	98	.....	104	Oct'09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	82½	83	86	Jan'10	....	86	86
Coll tr refund g 5s 1911	M-N	99½	.....	99½	99½	3	99⅜	99¾
Atl-Birm 30-yr 1st g 4s.d1933	M-S	84	.....	87	Jan'10	....	85	87
Car Cent 1st con g 4s....1949	J-J	.....	.....	91⅛	Dec'09	....	91⅛	91⅛
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s....1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s.o1945	J-J	104	106	104	Jan'10	....	104	104
Ga Car & No 1st gu g 5s 1929	J-J	103⅛	.....	105	Dec'09	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	106	.....	107¾	J'ne'09	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	91¾	93	92	93	28	91½	95
Registered.....k1949	J-D	.....	.....	93¾	Aug'09	....	.....	.....
20-year conv 4s.....g1929	M-S	102⅜	Sale	101	102½	2031	101	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	97½	Sale	97¼	97¼	86	97	97½
Registered.....1949	F-A	97	Sale	97	97	1	97	97
Mort guar gold 3½s..k1929	J-D	89⅛	Sale	89⅛	89⅛	15	89	94
Through St L 1st gu 4s '54	A-O	92	93½	92½	Jan'10	....	92½	93¼
Gal Har & S A 1st g 6s...1910	F-A	.....	.....	101¼	Apr'09	....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	105	.....	111½	Apr'09	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	103½	.....	104¾	Sep'09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	103½	.....	105¼	May'09	....	.....	.....
1st guar 5s red.....1933	M-N	105⅛	105¾	105⅛	Jan'10	....	105	105⅛
H & T C 1st g 5s int gu..1937	J-J	109½	110½	109¾	Jan'10	....	109¾	110
Consol g 6s int guar....1912	A-O	109¾	109¾	109½	Nov'09	....	.....	.....
Gen gold 4s int guar...1921	A-O	93½	95½	94	Jan'10	....	94	94½
Waco & N W div 1st g 6s'30	M-N	116	118	110	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	107½	Jan 09	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	116¾	120	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	.....	.....	116	Nov'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 11	Int'st Period	Price Friday Feb 11 Bid	Price Friday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
No of Cal guar g 6s.....1938	A-O	95	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¼	.....	104	Mar'09	....	.....	.....
So Pac of Ariz 1st gu g 6s.c'10	J-J	100⅛	.....	100¼	Dec'09	....	.....	.....
So Pac of Cal—Gu g 5s.....1937	M-N	101¼	.....	101½	J'ne'08	....	.....	.....
So Pac of Cal—Gu g 5s.....1937	A-O	101¼	.....	114½	Dec'04	....	.....	.....
1st gold 6s.....1912	A-O	108½	.....	116	May'07	....	.....	.....
1st con guar g 5s.....1937	M-N	100⅛	.....	104	Apr'08	....	.....	.....
So Pac of N Mex 1st g 6s..1911	J-J	83	93	90	J'ly 09	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	102¼	.....	102⅛	Feb'10	....	102⅛	102½
Tex & NO Sab Div 1st g 6s.1912	M-S	100	.....	102	Nov 09	....	.....	.....
Con gold 5s.....1943	J-J	95⅛	Sale	91⅞	95⅛	237	94½	95⅛
Southern—1st con g 5s.....1994	J-J	108	Sale	105	108⅜	7	107½	111¾
Registered.....1994	J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A..1956	A-O	79¼	80¼	79¼	80⅛	106	79¼	81⅞
Mob & Ohio coll tr g 4s...1938	M-S	89	.....	89	89	1	89	90
Mem Div 1st g 4½-5s.....1996	J-J	108½	.....	110	Jan'10	....	110	110
St Louis div 1st g 4s.....1951	J-J	85½	87¼	86½	86½	3	86½	87
Ala Cen R 1st g 6s.....1918	J-J	108½	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	91½	92½	Oct'09	....	.....	.....
2d 4s.....1948	J-J	83½	85	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	104½	.....	109	J'ne'09	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	.....	110	110	Feb'10	....	110	110
Con 1st gold 5s.....1956	M-N	112	112¾	113	Jan'10	....	113	114
E Ten reor lien g 5s.....1938	M-S	105¾	106	107	Apr'09	....	.....	.....
Ga Midland 1st 3s.....1946	A-O	.....	65	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	113¾	.....	113¾	Feb'10	....	113¾	113¾
Knox & Ohio 1st g 6s....1925	J-J	114	115½	114½	Feb'10	....	114½	114½
Mob & Bir prior lien g 5s 1945	J-J	106	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	81	82	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	105	.....	107½	Feb'10	....	107½	107½
Deb 5s stamped.....1927	A-O	105	107⅞	107¾	Feb'10	....	106⅛	107¾
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	75	Oct'08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	104	.....	103¾	104	6	103⅛	104
Virginia Mid ser C 6s....1916	M-S	.....	.....	112	Oct'05	....	.....	.....
Series D 4-5s.....1921	M-S	108¼	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	107¼	.....	107¾	Dec'09	....	.....	.....
General 5s.....1936	M-N	107¾	108	107⅝	108	1	107½	107⅝
Guar stamped.....1936	M-N	.....	.....	107	Dec'09	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	*90	.....	96⅛	Jan'07	....	.....	.....
West N C 1st con g 6s..1914	J-J	106	.....	106	Jan'10	....	106	106
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106¾	106¾	Sep'09	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	107⅝	.....	107⅝	107¾	2	107⅜	107½
1st con gold 5s.....1894-1944	F-A	114½	115¼	114½	Jan'10	....	114½	114½
Gen refund s f g 4s.....1953	J-J	.....	98	97½	97½	11	97	97¾
St L M Bge Ter gu g 5s.1930	A-O	109	.....	109	Dec'09	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	112	114	111¼	112¾	18	111	112
2d gold inc 5s.....q2000	Mar	60	80	83	Nov'09	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	103	Sep'09	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	108	110½	107⅞	Feb'10	....	107½	110½
Western Div 1st g 5s....1935	A-O	108	112	112	Sep'09	....	.....	.....
General gold 5s.....1935	J-D	.....	102	101	Dec'09	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	.....	92½	90½	Jan'10	....	90½	90½
Tol P & W 1st gold 4s.....1917	J-J	92	93¾	93½	93½	10	92½	92½
Tol St L & W pr lien g 3½s.1925	J-J	89¼	89¾	89½	Jan'10	....	89	89½
50-year gold 4s.....1950	A-O	80⅛	Sale	80⅛	81	24	80	81
Tor Ham & Buff 1st g 4s.d1946	J-D	91	Sale	91	91	3	90	91
Ulster & Del 1st con g 5s 1928	J-D	.....	.....	106	Jan'10	....	106	106
1st refund g 4s.....1952	A-O	86	.....	86	Oct'09	....	.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	101	Sale	101	101⅜	15	100⅞	102
Registered.....1947	J-J	100½	101½	101	Feb'10	....	101	101½
20-yr conv 4s.....1927	J-J	109	Sale	107⅜	109⅜	107	107⅜	116¾
1st & ref 4s.....g2008	M-S	97¾	Sale	97	98	204	96⅞	98⅛
Ore Ry & Nav con g 4s.1946	J-D	97¾	Sale	96½	97¾	16	96½	98½
Ore Short Line 1st g 6s..1922	F-A	116¾	117½	116⅜	Jan'10	....	116⅜	117
1st consol g 5s.....1946	J-J	113½	114¾	113	113¾	3	113	113½
Guar refund 4s.....1929	J-D	94⅜	Sale	94⅜	94⅜	122	93⅜	94⅞
Registered.....1929	J-D	94½	.....	94	Jan'09	....	.....	.....
Utah & Nor gold 5s..1926	J-J	107⅛	.....	107⅛	Dec'09	....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	96	98½	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	91½	.....	96	Oct'09	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	110	Oct'09	....	.....	.....
1st cons 50-year 5s.....1958	A-O	98½	Sale	97	98½	1	97	98¼
Wabash 1st gold 5s.....1939	M-N	111⅝	111½	111⅜	111¾	33	111	113¾
2d gold 6s.....1939	F-A	100	101	100¼	101¼	25	100½	103½
Debenture series B.....1939	J-J	96	105	100	Dec'09	....	.....	.....
1st lien equip s f g 5s...1921	M-S	101⅜	.....	101	Jan'10	....	101	101
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	May'08	....	.....	.....
1st ref and ext g 4s 1956	J-J	72⅜	Sale	70	72⅜	1201	70	77⅝
Det & Ch ext 1st g 5s...1941	J-J	.....	107¼	107¾	Feb'10	....	107¾	107¾
Des Moin Div 1st g 4s....1939	J-J	85	88	83	Dec'09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	76⅛	.....	76½	Dec'08	....	.....	.....
Tol & Ch Div 1st g 4s....1941	M-S	85½	.....	90	Jan'10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	40	.....	44	Feb 10	....	44	52½
Trust Co certfs.....	....	43¼	Sale	41	43¼	157	40	54
2d gold 4s.....1954	J-D	6	Sale	4	6	27	4	11½
Trust Co certfs.....	....	6½	Sale	4½	6½	104	4½	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s.....1945	F-A	.....	93½	90½	Jan'10	....	90½	90½
West Maryland 1st g 4s....1952	A-O	84	84¼	84	84½	109	84	85⅞
Gen & conv g 4s 1952	A-O	.....	.....	73	Jan'10	....	73	73
Trust Co certfs.....	....	70	Sale	70	70	12	68½	73
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	109½	112	110	110¾	20	110	110¼
Gen gold 4s.....1943	A-O	90⅜	.....	90¼	Jan'10	....	90¼	90¼
Income 5s.....a1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	102½	105	105¼	Dec'05	....	.....	.....
Wheel Div 1st gold 5s...1928	J-J	101½	.....	101	Jan 10	....	101	104
Exten & Imp gold 5s...1930	F-A	99	.....	105½	Dec'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	85	85¼	85¾	85¾	5	85¾	87¼
20-year equip s f 5s ...1929	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wis & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94½	Sale	94¼	94½	35	93¾	94⅝
Sup & Dul div & term 1st 4s'36	M-N	93½	93⅝	93⅛	93½	25	92½	93½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J-D	92½	Sale	92⅛	92½	148	92	94½
Beth Steel 1st ext sf 5s..1926	J-J	88	Sale	87	88	14	87½	89
Cent Leather 20-year g 5s.1925	A-O	99¼	Sale	98¾	99¼	154	98¾	100
Corn Prod Ref s f g 5s....1931	M-N	.....	.....	94	94¼	6	97	97
Distil Sec Cor conv 1st g 5s.'27	A-O	74	Sale	72½	74	30	72	74⅞
Gen Electric deb g 3½s..1942	F-A	82	.....	82	Jan'10	....	82	82
10-yr g deb 5s.....1917	J-D	142	Sale	138	142	16	138	147½
Int Paper Co 1st con g 6s.1918	F-A	104	104½	104¾	Feb'10	....	104¼	104⅞
Consol conv s f g 5s.....1935	J-J	84½	85	84	85	6	84	89¼
Int St Pump 1st s f 5s....1929	M-S	95	96⅛	95	96	6	95	96⅞
Lackaw Steel 1st g 5s.....1923	A-O	99	Sale	99	99	14	98	100
N Y Air Brake 1st conv 6s '28	M-N	109½	Sale	109	109⅝	15	109	114¾
Republ I & S 1st & coll tr 5s.1934	A-O	103⅜	.....	103½	103⅝	5	103⅜	103⅝
Union Bag & P 1st s f 5s..1930	J-J	.....	97	95	Feb'10	....	95	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	105⅞	104¾	Feb'10	....	104¾	104¾
U S Realty & I conv deb g 5s'24	J-J	89	89	89	91	27	89	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	.....	.....	88	Jan 10	....	88	90
U S Rubber 10-yr coll tr 6s.'18	J-D	103¾	Sale	103½	104⅛	116	103⅛	104½

Manufacturing & Industrial								
U S Steel Corp—{ coup ..d1963	M-N	105	Sale	104	105	394	104	105¼
{ St 10-60 yr 5s. { reg ..d1963	M-N	104⅜	Sale	103⅞	105	28	103⅞	105¼
Va-Car Chem 1st 15-yr 5s 1923	J-D	97¼	98	97¾	99¼	50	97¾	99
Westinghouse E & M 1st 5s '31	J-J	90	92	90	92	39	90	93
Miscellaneous								
Adams Ex coll tr g 4s.....1948	A-O	92⅝	93	92¼	92¾	22	92	93
Bush Terminal 1st 4s. ...1955	A-O	.....	90	90	Dec'05	....	.....	.....
Consol 5s.....1955	J-J	.....	96¾	97½	Feb'10	....	96½	97½
Chic Jc & R Yard col g 5s.1915	J-J	95½	105	100	Jan'06	....	.....	.....
Det M & M ld gr incomes...1911	A-O	.....	40	40	Jan'1	....	40	40
Gustin Ice Trig Wks 4½s 1943	M-N	95½	.....	95½	Dec'0	....	.....	.....
Int Mercan Marine 4½s...1922	A-O	67	67¾	66⅞	68	44	66⅞	97½
Int Navigation 1st s f 5s.1929	F-A	.....	82¾	82	Feb'10	....	82	83
Newp N Shp & D D 5s d1990	J-J	95	.....	95	Dec'0	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	94	94	Feb'10	....	93¾	41
Providence Sec deb 4s.....1957	A-N	84⅝	87½	90	Jan ...	....	.....	.....
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly'0.	....	.....	.....
S Yuba Wat Co con g 6s...1920	J-J	.....	.....	112	J'ly'04	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES																					Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910		Range for Previous Year (1909)	
Saturday Feb. 5		Monday Feb. 7		Tuesday Feb. 8		Wednesday Feb. 9		Thursday Feb. 10		Friday Feb. 11													Lowest	Highest	Lowest	Highest
																						Railroads				
*185	195	*185	195	*185	195	*175	195	Last Sale		185	Dec'09										---	Chicago City Ry 100			180 Mch	190 Feb
*3	4	*2	3	*3	4	*3	4	*2	4		2	2									265	Chicago & Oak Park 100	2¼ Jan 5	3½ Jan 20	1½ Oct	4 Jan
*6	7½	*6	7	*6	7½	*6	7½	*6	8		7	7									27	Do pref 100	7 Jan 4	7½ Jan 7	5 Oct	15 Jan
*105	108	*105	108	*105	108	105	106¾	Last Sale			107½	Feb'10									---	Chic Rys part ctf "1"	107 Jan 10	109 Jan 3	97⅞ Dec	119½ July
*29	30	*29	30	*29	30	29	30	*28	30		*29	30									181	Chic Rys part ctf "2"	28½ Feb 3	36 Jan 3	30 Dec	45¾ Jan
*10	15	*10	15	*10	15	*10	15	Last Sale			10	Feb'10									---	Chic Rys part ctf "3"	10 Feb 4	16 Jan 10	10½ Dec	30 Jan
*8	10	*8	10	*8	10	*8	10	Last Sale			8	Feb'10									---	Chic Rys part ctf "4"	8 Feb 3	9⅛ Jan 6	8 Dec	13½ Jan
*31¼	35⅛	*31¼	35⅛	33¼	33⅞	*31¼	35⅛	*3	4	*1	4	1½									25	Chicago Subway 100	3⅜ Feb 2	5 Jan 15	3¼ Dec	29¼ Jan
*29	30	29	30	*28	30	*27	29	Last Sale			30	Feb'10									---	Kans City Ry & Lt 100	30 Feb 3	39 Jan 5	30 Dec	52 J'ly
*69⅞	71	69⅞	71	*69	71⅛	*69	71⅛	Last Sale			71	Jan'10									---	Do pref 100	70 Jan 11	73 Jan 7	78 Dec	86½ May
*15	16	*15	16	*15½	16½	*15½	16½	Last Sale			17	Jan'10									---	Metropol W S Elev 100	16 Jan 14	17 Jan 4	15⅛ Sep	19½ Dec
52¼	52¼	51	52	51½	52½	51	52	52	53	*51	52										395	Do pref 100	51 Feb 7	56 Jan 5	47 Jan	59 Dec
*17	18	*17	18	*17	18	*17	18	Last Sale			18	Dec'09									---	Northwestern Elev 100			17 Nov	25 May
*60	67	*60	67	*60	67	*60	67	Last Sale			70	Aug'09									---	Do pref 100			63 Jan	73 May
*51½	52½	51	51	*50	51	50½	50½	51	51		51	51									194	South Side Elevated 100	50½ Feb 9	55½ Jan 8	50 Jan	61 May
29½	30	29½	29¾	29	29¼	----	----				29½	32¼									3,804	Streets W Stable C L 100	29 Feb 8	54⅜ Jan 3	29¼ Apr	54½ Dec
*80	100	*92	100	100	100	----	----				*90	100									50	Do pref 100	90 Feb 2	104 Jan 6	97 Feb	108 Dec
																						Miscellaneous				
10⅞	11⅛	10½	10½	10⅜	10⅜	10½	10½	10¾	11		11	11									1,575	American Can 100	10¼ Feb 3	13⅝ Jan 10	7⅞ Jan	15½ Nov
74¾	75¼	74	74½	72¼	73½	73	73	74	74		75	75⅝									865	Do pref 100	72¼ Feb 8	82 Jan 4	71¾ Jan	86 J'ne
*[illegible]	----	*214	----	*214	----	*214	----	Last Sale			225½	Oct'09									---	American Radiator 100			200 Jan	225½ Oct
*130	133	*130	----	*130	----	*130	----	Last Sale			130	Jan'10									---	Do pref 100	130 Jan 26	130 Jan 26	126 Jan	132 J'ly
72½	72½	72	72	72	72	72	72½	*72	77		72	72									115	Amer Shipbuilding 100	72 Feb 7	78⅜ Jan 5	54⅛ Apr	81⅛ Dec
111	111	110½	110½	111	111	*111	115	*111	115		111	112									110	Do pref 100	110½ Feb 7	112 Jan 11	101 Feb	112 Sep
136¼	136¼	*135½	136½	*134	135	134½	135½	*135	136		*136	137									100	Amer Telep & Telcg 100	135 Feb 3	140¾ Jan 5	139 Aug	145 Nov
----	----	----	----	----	----	----	----	Last Sale			8	June'09									---	Booth (A) & Co 100			⅛ J ne	1 Jan
----	----	----	----	----	----	----	----	Last Sale			1	June'09									---	Do pref 100			¼ May	5 Jan
*33	36	33	33	33	33	34	36	*33	36		36	36									265	Booth Fisheries com	33 Feb 4	39¾ Jan 5	10 May	40 Dec
62	62	60	62¼	61½	64	64	65	*62	66		65	65									680	Do pref	60 Feb 7	74 Jan 4	48 J'ne	75½ Dec
*48	50	*48	50	*48	50	*48	50	Last Sale			50	Jan'10									---	Cal & Chic Canal & D 100	50 Jan 11	53¾ Jan 6	51¼ Jan	58 Apr
1	1	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛		*1	1⅛									5	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2	3	*2	3	*2	3	*2	3	Last Sale			½	Nov'09									---	Do pref			2⅛ Apr	2½ Nov
*40	41	40	40	39½	40	40	40½	41¾	43½		43½	47									2,335	Chic Pneumatic Tool 100	38⅛ Jan 20	47 Feb 11	20 Mch	42 Dec
128	128	128	128	128	128	127½	128	127⅝	128		128	128									325	Chicago Telephone 100	127½ Feb 9	137 Jan 3	127 Jan	140 Sep
----	----	----	----	----	----	----	----	Last Sale			2¼	Mch'0									---	Do rights				
149	150	149	151	151	152	151	154	153	153		152½	153									967	Chic Title & Trust 100	142½ Jan 21	154 Feb 9	117 Jan	152 Oct
115½	115½	115	115	115	115	113	115	113½	114		114½	114⅞									1,086	Commonw'th-Edison 100	113 Feb 9	121½ Jan 11	107 Jan	121½ J'ly
----	----	----	----	----	----	----	----	Last Sale			13⅜	Feb'10									---	Do rights	1¼ Jan 26	2 Jan 13		
18¼	18¼	----	----	----	----	----	----	*18	20		*18	22									109	Corn Prod Rc. Co com	17½ Feb 4	22¾ Jan 8	17⅛ Feb	25⅛ Aug
----	----	----	----	----	----	----	----	Last Sale			86¼	Oct'09									---	Do co pref			70¼ Mch	88½ May
103½	104	103½	104	102½	103½	102	102½	102½	104		104¼	105									790	Diamond Match 100	102 Feb 9	127 Jan 6	117 Jan	130¾ Aug
79½	79½	79⅛	82	78⅜	79½	77	79	76	79		79	79									1,752	Illinois Brick 100	75 Jan 5	85½ Jan 3	38 Jan	88½ Dec
*43	----	45	45	*43	----	*43	----	*42	44		----	----									17	Masonic Temple	45 Feb 7	46 Jan 7	43 Jan	47 Sep
----	----	----	----	----	----	----	----	Last Sale			21⅛	June'0									---	Milw & Chic Brewing				
*18	20	*18	20	*18	20	*18	20	Last Sale			20	Nov'09									---	Do pref			20 Nov	21 J'ne
105	105	103	105	106	106½	107½	107½	*107	110		*107	110									229	National Biscuit 100	105 Feb 5	115 Jan 7	97⅞ Jan	119¼ Sep
*122	123	*122	123	*122	123	*122	123	Last Sale			123½	Jan'10									---	Do pref 100	121½ Jan 25	125 Jan 18	118¼ Feb	130 Sep
*107	108	106½	107	105	105¼	105	105	*103	105		*104	106									558	National Carbon 100	105 Feb 8	112 Jan 7	82 Jan	108½ Dec
*116	118	116¼	116¼	116	116⅛	116½	117½	112	112		*110	115									67	Do pref 100	112 Feb 10	118 Jan 28	110 Jan	124 Nov
108¼	109¾	10[illegible]	108	106½	107½	10[illegible]	108⅛	108¼	109		108⅞	110									1,499	People's Gas L&Coke 100	106½ Feb 4	115¾ Jan 3	102 Jan	119⅝ Aug
----	----	----	----	----	----	----	----	Last Sale			11-16	Mch'09									---	Do rights			½ Feb	1 Mch
150¾	152	148	150⅜	149¼	150½	15[illegible]	154	155	156		156	158									6,936	Sears-Roebuck com 100	145 Feb 7	165¾ Jan 3	55 Jan	169½ Dec
*120½	121	120½	121	120	121	120	120	----	----		120	120									832	Do pref 100	120 Feb 8	121¼ Jan 13	101 Jan	121¾ Oct
104½	104⅜	103¾	104½	103⅝	104	103⅞	104½	104	104⅛		104¼	104¼									1,262	Swift & Co 100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
----	----	----	----	----	----	----	----	Last Sale			/	Feb'09									---	Do rights			6 Feb	20 Jan
*170	175	173½	174	170	175	174	179	175	177		176	177									290	The Quaker Oats Co 100	162 Jan 13	179 Feb 9	119 Jan	162 Dec
105	195	105	105	105	105	105	105	105	105		105	105									41	Do pref 100	104 Jan 18	106 Jan 6	98½ Jan	105 Dec
----	----	----	----	----	----	----	----	Last Sale			11⅛	Apr'09									---	Unit Box Bd & P Co 100			⅝ Feb	1⅝ Mch
----	----	----	----	----	----	----	----	Last Sale			3	Apr'09									---	Do full paid			2¼ Feb	3⅛ Mch
----	----	----	----	----	----	----	----	Last Sale			¾	Apr'09									---	Do pref 100			3¾ Mch	9½ Jan
10⅝	10⅞	10½	10⅞	10½	10½	10½	10½	10½	11¼		11	11¼									230	Do full paid	10½ Feb 3	15⅜ Jan 3	10½ Mch	29 Nov
*19½	20½	*19½	20½	*18	20	*18	20	Last Sale			19½	Jan'10									---	Western Stone 100	16⅝ Jan 3	22 Jan 10	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 11	Interest Period	Price Friday Feb 11		Week's Range or Last Sale		Bd's Sold	Range for Year 1910	
		Bid	Ask	Low	High	No	Low	High
Amer Strawb'd 1st 6s 1911	F - A	----	----	100	Mch'07	----	----	----
Armour & Co 4½s 1939	J - D	‡92½	Sale	92¼	92¾	29	92¼	94½
Aurora Elgin&Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	103	Sale	102⅞	103	45	102⅞	103¼
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'01	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'03	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'03	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore 5s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pneu Tool 1st 6s 1921	J - J	----	85	84¼	Feb'10	----	84¼	85
Chic Rys 5s 1927	F - A	100⅜	101⅜	101	101	8	100⅜	101⅜
Chic Rys 4-5s series "A"	A - O	----	----	95⅛	Jan'10	----	95⅛	95⅛
Chic Rys 4-5s series "B"	J - D	84	Sale	84	84⅜	27	84	86
Chic Rys 4-5s series "C"	F - A	----	91⅛	91¾	Dec'09	----	----	----
Chic Rys coll 6s 1913	F - A	100⅜	101⅛	101	101	1	100¾	101
Chic Rys Fund 6s 1913	F - A	----	----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	-----	----	----	101⅛	Dec'09	----	----	----
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	104	103¼	103	104	5	103	103¼
Commonw-Edison 5s 1943	M - S	102⅝	Sale	102½	102⅜	1	102⅜	102⅞
Chic Edison deb 6s 1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s July 1926	A - O	100	----	100	100	2	100	100⅛
Debenture 5s 1929	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	102½	102¾	102½	Jan'10	----	102¼	102¾
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan Ct. Ry & Light Co 5s 1913	M - N	----	----	96¼	Dec'0	----	----	----
Knick'b Ice 1st 5s 1928	A - O	----	100	96	Mch'03	----	----	----
Lake St El—1st 5s 1928	J - J	80	84	83	Jan'10	----	83	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W S de El— 1st 4s 1938	F - A	82¾	83	83	83	1	83	84
Extension g 4s 1938	J - J	----	80	80	80	1	80	80
Morris & Co. 4½s 1939	J - J	‡92⅜	Sale	92⅜	92⅜	15	92⅜	93¼
North West El 1st 4s 1911	M - S	95¼	Sale	95¼	95¼	3	95⅛	96¼
No W Gas & Coke Co 5s '28	Q - M	----	----	98¾	Dec'09	----	----	----
Ogden Gas 5s 1945	M - N	92½	Sale	92½	92⅝	5	92½	94½
Pearsons-Taft 5s 1916	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	96	----	96	Nov'09	----	----	----
4.60s Series E	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F	M - N	98½	----	100	Mch'09	----	----	----
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	----	103⅜	103¼	103¼	5	103	103⅛
Chic Gas L&C 1st 5s 1937	J - J	----	104½	104	Jan'10	----	104	104½
Consum Gas 1st 5s 1936	J - D	----	----	102¼	Feb'10	----	102¼	102½
Mut Fuel Gas 1st 5s 1947	M - N	----	102	101½	Dec'09	----	----	----
South Side Elev 4½s 1924	J - J	----	93½	93	93	3	93	94
Swift & Co 1st g 5s 1914	J - J	100	----	100	100⅛	5	100⅛	100⅞
Union El (Loop) 5s 1945	A - O	----	92½	88	Nov'09	----	----	----
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	-----	----	----	80	Dec'09	----	----	----
General mtge 6s	J - J	----	----	80	Nov'09	----	----	----
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid
Calumet National	$100,000	w $43,029	6	6	An	Dec '09, 6
Chicago City	500,000	w 207,686	10	10	J-J	Jan '10, 5
Commercial National	7,000,000	3,518,161	u12	u11	----	Jan '10, 2
Continental National	9,000,000	4,973,133	8	8	Q-J	Jan '10, 2½
Corn Exchange National	3,000,000	5,145,948	12	12	Q-J	Jan '10, 4
Drexel State	200,000	w 29,247	6	9	A-O	Oct '09, 5
Drovers' Dep National	600,000	400,458	9½	10	Q-J	Jan '10, 2½
Englewood State	200,000	w 52,998	6	6	Q-J	Jan 10, 1½
First National	8,000,000	8,411,393	12	12s	Q-M	Dec 31'09,3 v
First Nat Englewood	150,000	167,331	10	10	Q-M	Dec31'09, 2½
Foreman Bros B'k'g Co	1,000,000	517,485	Private Bank			
Fort Dearborn National	1,000,000	508,594	8	8	Q-J	Dec31'09,2
Hamilton National	500,000	145,105	5	5	J-J	Dec31'09,2½
Hiberman B'k'g Ass'n	1,500,000	537,604	8	8	Q-J	Dec31'09,2
Kaspar State Bank	200,000	113,730	10	10	J-J	Jan 10, 20
Live Stock Exch'ge Nat	1,250,000	473,365	10+2	10	Q-M	Dec31'09,2½
Monroe National	300,000	61,318	4	4	Q-F	Nov 1 09, 1
Nat Bank of Republic	2,000,000	1,173,262	8	8	Q-J	Dec31'09,2
National City	1,500,000	517,476	3	6	Q-J	Jan 10, 1½
National Produce	250,000	7,884	----	3	Q-J	Dec31'09,1
North Aveuue State	200,000	w 69,637	2½	5½	Q-J	Jan 10, 1½
North Side State Sav'gs	50,000	18,59[illegible]	6	6	Q-J	Jan 10, 1½
North West State	200,000	w 19,827	----	----	Q-J	Jan 15 10,1
People's Stk Yds State	300,000	2,183	Beg. b	us. No	v'09	v.89, p.1320
Prairie National	250,000	75,359	----	----	----	
Prairie State	500,000	55,952	8	6	Q-M	Dec31'09,1½
Railway Exchange	200,000	15,795	2	None	----	Jan '08, 2
Security	500,000	w 163,920	----	1½	----	Dec31'09,1½
South Chicago Savings	200,000	82,109	6	6	Q-J	Jan 10, 1½
South Side State	200,000	81,817	Beg. Ju	us Sept	v.89	v.89, p.817
State Bank of Chicago	1,500,000	1,500,165	11	12	Q-J	Jan '10, 3
Stock Yards Savings	250,000	251,136	7	8	Q-M	Dec3 '09, 2
Union Bank of Chicago	200,000	87,756	6	6	M-N	Nov '09, 3
Wendell State	50,000	w 9,177	6	None	Q-M	Dec31'08,1½
American Trust & Savs	3,000,000	187,112	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	8[illegible],135	4	4	Q-J	Jan '09, 1½
Chicago Sav Bk & Tr	1,000,000	107,534	1½	6	Q-J	Jan '10, 1½
Chicago Title & Trust	3,000,000	1,319,160	6	6	Q-J	Jan '10, 1½
Citizens Trust & Savings	50,000	6,959	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	514,10[illegible]	4+2	8+2	Q-J	Jan 10, 2½
Drovers' Trust & Savings	200,000	115,595	4	8	Q-J	Jan '10, 2
Farwell Trust Co	1,000,000	2[illegible],386	----	3	Q-J	Jan 10, 1½
First Trust & Savings	1,000,000	[illegible],[illegible]49	----	1	Q-J	Dec 1'09, 4
Guarantee Trust & Sav	[illegible],000	14,91[illegible]	Incorp	orated	1909	v.87, p.1153
Harris Trust & Savings	1,000,000	1,[illegible]13,[illegible]52	6	9[illegible]	Q-J	Jan '10, 1½
Illinois Trust & Savings	2,000,000	8,147,4[illegible]4	16+4	16+4	J	Jan '10, 4
Kenwood Trust & Savgs	200,000	w 65,812	6	6[illegible]	Q-J	Jan '10, 1½
LakeView Trust&Savgs	500,000	w 86,[illegible]55	4½	5	Q-J	Jan '10, 1¼
Merchants' Loan&Tr Co	1,000,000	3,502,0[illegible]	12	12	Q-J	Jan '10, 3
Metropolitan Trust&Sav	1,000,000	1,[illegible]55,811	6	6	Q-J	Jan '10, 1½
Northern Trust Co	1,500,000	2,185,36[illegible]	8	8	Q-J	Jan '10, 2
North-Western Tr&Sav	200,000	61,080	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	400,000	136,882	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank	200,000	24,974	Beg b	us. J'ly	12	v.89, p.141
Stockmen's Trust & Sav	500,000	2[illegible],05[illegible]	5	5	J-J	Jan '10, 2½
Union Trust Co	1,200,000	1,962,96[illegible]	8	8+2	Q-M	Dec31'09,2
Western Trust & Savings	1,000,000	208,26[illegible]	6	6	Q-J	Jan 10, 1½
West Side Tr&Sav Bank	200,000	81,797	Began	busine	ss Se	ot 5 1908
Woodlawn Tr&Sav Ban	200,000	[illegible],[illegible]39	6	6	Q-J	Jan 10, 1½

* Bid and asked prices; no sales were made on this day. †Jan 31 (close of business) for national banks and Feb. 1 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* As of date Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank. *w* As of Nov. 17, 1909.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES													Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year (1908)	
Saturday Feb 5		Monday Feb 7		Tuesday Feb 8		Wednesday Feb 9		Thursday Feb. 10		Friday Feb. 11					Lowest	Highest	Lowest	Highest
														Railroads				
x114¼	114¼	111⅞	113⅞	111⅜	112	113	113	114¾	114¾	115	115	288	Atch Top & Santa Fe_100	111⅜ Feb 8	123⅛ Jan 3	98 Jan	125⅛ Oct
*102½	103½	*102½	103½	*102½	103½	*103¼	104¼	103¾	103¾	*103½	104½	15	Do pref_100	102½ Feb 4	104¼ Jan 7	100⅜ Jan	106 J'ne
233	233	232	233	232	232	231	232	230	230	230	230	200	Boston & Albany_100	229½ Jan 3	234 Jan 10	225 Jan	239½ Apr
130	130	130	130½	129½	130	129½	130	130	130	129	129½	497	Boston Elevated_100	129 Feb 11	136⅜ Jan 5	124¼ Jan	135 Dec
225	225	----	----	225	225	225	226	226	226	*225	----	21	Boston & Lowell_100	225 Jan 3	226 Jan 20	223½ Dec	235 Mch
150	150	150	150	148	150	150	150	148	150	150	150	245	Boston & Maine_100	146 Jan 4	152 Feb 2	132½ Jan	153 Nov
*----	297	*----	297	*----	297	*----	297	298	298	*----	298	3	Boston & Providence_100	298 Jan 18	298 Jan 20	295 Sep	301 Jan
*15	16½	*15	----	15	15	*15	----	*15	----	*15	----	100	Boston Suburban El Cos_	15 Jan 10	16 Jan 3	11¾ Jan	22 Feb
*73	----	*73	----	73	73	73	73	*72	----	*72	----	190	Do pref_	73 Feb 8	75 Jan 21	60½ Jan	77½ Nov
*----	111½	*----	111½	*----	111½	*----	111½	Last Sale		10	Jan'10	----	Boston & Worc Elec Co_	10 Jan 7	10 Jan 7	10 May	14½ Mch
*44	----	42½	46	*42	----	44	44	*44	----	44	44	373	Do pref_	42½ Feb 7	48 Jan 3	46½ Dec	55¼ Oct
----	----	*153½	156	----	----	----	----	Last Sale		155	Jan'10	----	Chic Junc Ry & USY_100	153 Jan 17	156 Jan 19	143 Jan	162 J'ne
----	----	----	----	----	----	----	----	----	----	117	117	5	Do pref_100	116 Jan 22	118 Jan 5	115 Nov	123 J'ly
----	----	----	----	----	----	----	----	Last Sale		270	Oct'09	----	Connecticut River_100	----------	----------	267 Jan	275 Mch
132	132	131	131	131	131½	131	131	131	131½	131½	132	265	Fitchburg, pref_100	129 Jan 12	133½ Jan 3	128½ Nov	136 Feb
106	106	105	105	103	106¼	*106	106½	106	107	106½	107	336	Ga Ry & Electric_100	104 Jan 3	107 Feb 2	75 Jan	103 Dec
*----	88	*----	88	*----	88	*----	88	*----	88	88	88	5	Do pref_100	87 Jan 18	88 Jan 17	79 Jan	88½ Sep
----	----	----	----	----	----	----	----	202	202	----	----	25	Maine Central_100	202 Feb 10	202 Feb 10	195 Oct	195¼ Jan
16⅞	16⅞	16	16½	15½	16	16	16½	16¾	18½	18	18¼	2,950	Mass Electric Cos_100	15¾ Feb 8	19½ Jan 12	11¼ Jan	19 Oct
81	81	80	81	80	80	80½	81	81	82⅝	83	83	500	Do pref_100	79 Jan 3	83 Feb 11	58½ Jan	84 Nov
158	158¼	157	158¼	157½	157¾	157½	158	158	158½	158	159¼	1,853	N Y N H & Hartford_100	155 Jan 18	159¼ Feb 11	h153 Nov	174⅞ J'ne
----	----	----	----	----	----	----	----	Last Sale		149	Aug'09	----	Northern N H_100	----------	----------	146 Feb	149 Aug
----	----	----	----	----	----	----	----	Last Sale		210	Dec'09	----	Norwich & Wor pref_100	----------	----------	200 Apr	215 Sep
*195	----	*----	194	*----	194	195	195	*----	194	194	194	3	Old Colony_100	191 Jan 27	200 Jan 7	190 Dec	200⅛ Jan
*27	35	31	31	----	----	----	----	----	----	----	----	20	Rutland pref_100	31 Feb 7	35 Jan 3	26 Apr	40 J'ne
*----	115	*114	115	*----	115	*----	115	115	115	*----	115	5	Seattle Electric_100	113 Jan 28	116 Jan 5	90¼ Mch	117½ Aug
105	105	*101½	106	105	105	105	105	*105	----	*105	----	31	Do pref_100	104 Jan 3	105 Jan 4	97½ Apr	107 Aug
184	185	179¾	182¾	180	180⅝	181	181½	181¾	183	183⅜	183⅜	604	Union Pacific_100	179¾ Feb 7	204½ Jan 3	x172⅞ Feb	218¾ Aug
*97½	98½	*96⅞	96⅞	*96¼	97¼	97	97	*98¼	99¼	*101⅜	102⅛	10	Do pref_100	97 Feb 9	103⅜ Jan 3	93½ Mch	117¼ Aug
----	----	----	----	----	----	----	----	Last Sale		168	Jan'10	----	Vermont & Mass_100	168 Jan 7	168 Jan 17	165 Jan	175 Apr
93	93	92½	92½	92	92	92	92	*92	92½	94	94	151	West End St_50	92 Feb 8	95 Jan 19	88 Jan	98⅛ Apr
*107	108	*107	108	108	108	*107	109	108	109	*108	109	242	Do pref_50	105⅝ Jan 3	109 Feb 10	102 Oct	112 Apr
													Miscellaneous				
42	42	41⅜	42½	41	41⅜	41	42	43	43¼	43¼	43¼	925	Amer Agricul Chem_100	41 Feb 9	48⅞ Jan 10	33¼ Jan	50¼ Aug
101½	102	101½	102	101	101	101½	102¼	102¼	102¼	102	102	374	Do pref_100	101 Jan 27	103 Jan 4	94 Jan	105 J'ly
7¼	7½	7¼	7¼	7¼	7¼	7¼	7⅜	7⅜	7½	7½	7⅝	5,857	Amer Pneu Service_50	7 Jan 15	8⅞ Feb 11	5⅝ Jan	9⅞ Feb
20	20	*----	19⅜	19	19½	19¼	19¼	20	20¼	21½	24	5,585	Do pref_50	18½ Jan 17	24 Feb 11	13 Jan	22½ Nov
121¼	121¼	119	120½	119¼	120¼	120	120	122	122¾	121	121⅜	983	Amer Sugar Refin_100	118½ Jan 25	124 Jan 14	x114 Nov	136 Apr
121	121	119	120½	119	120	119½	121	121	121	120	121	747	Do pref_100	119 Jan 25	123 Jan 12	x117 Nov	131 Apr
135¾	136	134⅞	136¼	134⅝	135⅝	135	136¼	136	136⅝	136½	137¼	7,674	Amer Telep & Teleg_100	134½ Feb 3	141⅞ Jan 3	125¼ Feb	145⅛ Sep
*32	33	32	32½	*31	32	32	32	33	33	34⅜	34½	367	American Woolen_100	32 Feb 7	37 Jan 3	27½ Feb	40⅛ Aug
100¾	101½	100	101	99⅜	100	100	101	100½	101	100¾	100¾	1,352	Do pref_100	99⅜ Feb 8	103½ Jan 3	93½ Jan	108 J'ne
*9	10	*9¼	10	9⅜	9⅜	*9⅜	10	*9¼	10	----	----	27	Atl Gulf & W I S S L_100	9⅜ Feb 4	11½ Jan 7	4½ Apr	12½ Sep
*22	24	*23	24	24	24½	24½	25	*25	25½	----	----	306	Do pref_100	22 Feb 4	28 Jan 6	15¼ Apr	31½ Aug
----	----	----	----	----	----	----	----	Last Sale		61⅔	Jan'10	----	Boston Land_10	61⅔ Jan 17	81⅔ Jan 11	3¾ Apr	8¼ Oct
*147	148	*147¼	----	*147	----	----	----	Last Sale		147	Jan'10	----	Cumb Telep & Teleg_100	143¼ Jan 12	147¼ Jan 24	125 Jan	147½ Nov
*66¼	67	*64¾	66	----	----	*66	67	Last Sale		64	Feb'10	----	Dominion Iron & Steel_	64 Feb 4	69⅛ Jan 14	18½ Jan	71¾ Dec
*9	9½	9	9	*9	9½	9¼	9¼	9½	9½	9⅜	9¾	850	East Boston Land_	9 Feb 4	11⅜ Jan 3	7 Jan	13⅞ J'ne
*244	245	244	245	245	245½	245½	245½	245½	246	245¾	247¾	223	Edison Elec Illum_100	h239 Jan 26	251¾ Jan 3	245 Jan	260 Apr
150½	151	150¼	151½	*148	149	149⅝	149⅝	151⅛	151¼	150	151	604	General Electric_100	148½ Feb 3	160½ Jan 6	150⅜ Feb	173 Aug
78	78¼	77	77⅝	76½	76¾	76¾	77	77¾	77⅞	78	78½	1,894	MassachusettsGasCos 100	76¼ Feb 8	83 Jan 3	59 Jan	83¾ Dec
95	95½	95	95	94½	95	95	95½	95	95	95	95½	999	Do pref_100	92⅜ Jan 8	96¼ Jan 18	89 Jan	97 Apr
*214	215	*214	----	215	215	215	216	*215	216	*214	216	40	Mergenthaler Lino_100	214¼ Jan 4	216½ Jan 26	202½ Mch	220¼ Dec
*31⅜	33¼	31⅜	31⅜	31⅜	31⅜	31⅜	31⅜	*31¼	33¼	4	4	366	Mexican Telephone_10	2⅜ Jan 3	4 Jan 19	2 Jan	3¼ Oct
*120	122	*120	122	120	120	121	121	120½	121	----	----	218	N E Cotton Yarn_100	120 Feb 3	124 Jan 3	68 Apr	125 Oct
*112½	114	*113	114	113½	114	*113	114½	113½	114	113	113	87	Do pref_100	111½ Jan 3	115 Jan 11	93 Jan	118 Oct
135¼	136	135½	135½	135½	136	135½	135½	135	136	136	136	173	N E Telephone_100	134 Jan 18	137½ Jan 3	126¼ Jan	139 Sep
*----	98	*----	98	*----	98	*----	97½	Last Sale		100	Jan'10	----	Pacific Coast Power_100	100 Jan 4	100 Jan 5	75 Feb	108 Oct
194	196	196	196	195	198	196	196	197	198	199	200	678	Pullman Co_100	188⅞ Jan 4	200 Feb 11	168 Jan	199 Aug
*113¾	----	*113¾	----	*113¾	----	*113¼	----	Last Sale		12	Feb'10	----	Reece Button-Hole_ 10	111¼ Jan 15	12 Jan 17	9¾ Jan	12 Sep
104	104¼	103½	104	103¼	104	104	105	104	105	104	104¾	615	Swift & Co_100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*30	32	*30	32	30	30	*----	31	30	30	30	31½	505	Torrington, Class A_ 25	30 Feb 8	34¼ Jan 3	20½ May	34 Dec
*27	28	*27	28	*27	28	*27	28	27½	27¾	*27	28	15	Do pref_25	27 Jan 18	28 Jan 14	24¼ Jan	35 Nov
177½	180	175	179	174	177	174	176	174	176	175	176	1,464	United Fruit_100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
64¼	65¼	64⅞	65⅛	64¼	64¼	64½	65	66	66¼	66	66¼	2,761	Un Shoe Mach Corp_ 25	63½ Feb 4	70⅜ Jan 4	x54 Mch	71 Oct
29½	29½	29¼	29⅜	29¾	29⅞	*----	29¾	29½	29¾	29¾	29¾	346	Do pref_25	29 Jan 28	31 Jan 4	28½ Jan	31¼ Sep
80	80⅞	75⅛	79⅝	75	76¾	76⅜	78	77⅛	79	78	79½	38,376	U S Steel Corp_100	79 Feb 8	90¾ Jan 3	43⅛ Feb	94⅞ Oct
120¼	120¾	117½	119	117	118	118½	119½	118½	120	119½	120¼	1,193	Do pref_100	117 Feb 8	125⅝ Jan 6	107 Feb	131 Oct
*15	16½	*14	16	15	15	15	15	*13	15	15	15	20	West Telep & Teleg_100	15 Jan 28	18 Jan 6	6⅛ Jan	11 Dec
*----	91	*----	91	89	89	89	90	90	90	*----	91	35	Do pref_100	89 Feb 8	94 Jan 3	76 Mch	96 Dec
													Mining				
83⅛	83¾	81¼	9	81¼	83⅜	83¼	83¾	83¼	91⅜	9	9	2,167	Adventure Con_ 25	5¾ Jan 10	10 Feb 1	4⅞ Oct	10½ May
*43	44½	43	43	*42	43	42	43	44	44½	45	45	200	Allouez_ 25	42 Feb 4	57 Jan 3	34 Jan	62 Oct
77¼	78⅛	71⅝	77	70¼	73⅛	72¼	74¼	73⅝	75	74	76⅜	34,828	Amalgamated Copper 100	70¼ Feb 4	90¾ Jan 3	65 Feb	96½ Nov
30⅛	31	31½	31½	30½	30½	30½	32	32	32½	32	32½	2,745	Am Zinc Lead & Sm_ 25	28¾ Feb 4	40½ Jan 3	23 Mch	40½ Dec
----	----	----	----	----	----	----	----	Last Sale		49⅜	Feb'10	----	Anaconda_ 25	49 Jan 25	53¾ Jan 3	38⅛ Feb	54 Dec
41¼	42½	38½	41	37¾	40⅛	38½	39⅞	40	41⅛	40⅝	42	23,416	Arizona Commercial_ 25	37¾ Feb 8	50¾ Jan 3	30 Feb	51¾ Dec
*1	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	Last Sale		1½	Jan'10	----	Arnold_ 25	.80 Jan 6	2 Jan 19	.30 Dec	1 Feb
*83¼	9	8¾	8⅞	8¾	8¾	8¾	9	9	9¼	9	9½	415	Atlantic_ 25	8¾ Feb 4	12¼ Jan 14	8 J'ly	18 Jan
*.55	.65	*.55	.65	*.55	.65	*.55	65	Last Sale		.55	Feb'10	----	Bonanza (Dev Co)_ 10	.55 Jan 20	.55 Jan 20	.45 Feb	.80 May
18½	18½	17¼	17¼	17	17¼	17½	18¼	18⅝	19	19¼	19⅜	3,205	Boston Con C&G(rcts)	£1 17 Feb 8	£1 22⅛ Jan 3	£1 10¾ Mch	£1 23½ Dec
18½	18¾	16⅜	18½	16⅜	17¼	17½	18¼	18½	19¼	18⅜	19½	6,643	Bos&CorbCop&SilMg_ 5	16¾ Feb 7	24¼ Jan 13	17⅛ J'ly	24 Dec
*9⅝	----	*9¼	10	9¼	10	10	10	10	10	10	10	205	Butte-Balaklava Cop_10	6¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
24½	24½	23¾	24⅛	23¾	24	24⅜	24⅝	24⅛	24⅞	x24¼	24¾	4,727	Butte Coalition_ 15	22¾ Feb 7	28½ Jan 3	21⅜ Feb	33⅝ Nov
71	73	69	71	69	70	70	70¼	71½	72½	72	73	1,270	Calumet & Arizona_ 10	63 Jan 25	103 Jan 3	96¼ May	119 Jan
627	630	625	630	623	625	§630	640	630	630	635	635	30	Calumet & Hecla_ 25	615 Feb 3	685 Jan 3	585 Feb	695 Aug
24	24	20	24	22	23	22½	23	23	24	23	23⅛	1,641	Centennial_ 25	20 Feb 7	38 Jan 3	29 Feb	44½ Sep
.10	.10	*.10	----	*.10	----	*.10	----	.10	.10	*.10	----	290	Cons Mercur Gold_ 1	.10 Feb 1	.16 Jan 10	10 J'ne	.35 Jan
76	78	75	78	75	76¾	76¼	77	77	79	77¼	78	3,833	Copper Range Con Co 100	75 Feb 3	85 Jan 3	68½ Feb	86¾ Nov
*8	9	8	8½	8½	8½	8	8	8¼	8½	8¼	8¼	625	Daly-West_ 20	8 Feb 7	9⅜ Jan 21	7½ May	12 Mch
9¾	10	9⅜	10	9¼	9½	9⅝	10	10	10¼	10	10	3,103	East Butte Cop Min_ 10	9¼ Feb 8	13¾ Jan 3	7½ Feb	16⅝ Apr
*11¼	11½	*11¼	11½	11¼	11¼	17-16	17-16	13⅜	11½	11½	15⅜	700	Elm River_ 12	11⅜ Jan 24	2 Jan 12	1 Oct	2½ Jan
20	20	18½	19⅜	18½	19	19½	21½	20¼	21¾	20	21	12,878	Franklin_ 25	17 Jan 13	21¾ Feb 10	13 Feb	19 Aug
95⅜	96¼	91⅜	95⅝	93⅜	95⅜	93⅜	93¼	93¼	10	10	10⅛	15,540	Giroux Consolidated_ 5	9⅜ Feb 8	12½ Jan 10	7⅜ J'ne	12¼ Nov
88¼	89¼	87	89	86	88	88	91	90	91	90¼	91	789	Granby Consolidated_100	85 Feb 4	111¼ Jan 3	90 Feb	110½ Dec
9	9⅜	9	9¼	9	9⅛	9⅛	9⅜	9⅜	9¾	9⅜	9½	3,348	Greene Cananea_ 20	8⅞ Feb 3	11⅞ Jan 3	9 Feb	14⅝ Nov
25	25	23	24	24	25	26	27	27	28	26	26	1,774	Hancock Consolidated_ 25	21 Jan 25	36 Jan 12	8¼ Sep	38 Dec
*4½	5	*4¼	4¾	4⅝	4⅝	4½	4½	*4½	5	5	5⅛	900	Helvetia Copper_ 25	4 Jan 29	5⅞ Jan 4	5½ Dec	7½ Aug
21¾	22	20½	21½	20⅛	21	20½	21¼	21½	23	22½	22¾	2,650	Isle Royale (Copper)_ 25	20⅛ Feb 8	28½ Jan 3	22⅛ Apr	33¼ Feb
*4½	5	4⅜	4½	4½	4½	4¼	5¼	5	5¼	----	----	2,250	Keweenaw Copper_ 25	4 Jan 25	6¾ Jan 14	2½ May	e7¾ Dec
9	9⅛	8⅝	8⅞	8½	8⅝	8⅞	9	8⅞	9	8⅞	9	2,936	Kerr Lake_ 5	8½ Feb 3	11 Jan 5	7½ Apr	9⅜ Aug
72	74⅝	69¾	71¾	70	74	74	79	79	80⅜	80½	84¼	37,240	Lake Copper_ 25	60 Jan 27	94½ Jan 22	16 Jan	74¼ Dec
15¼	15⅝	15	15¼	15	15⅜	14⅞	15¼	15¼	15⅜	15½	15½	3,230	La Salle Copper_ 25	14⅞ Feb 9	19 Jan 14	10¾ J'ly	19½ Dec
7½	7⅝	7	7	7	7	7¼	7½	7½	7⅝	7½	7½	805	Mass Consol_ 25	5 Jan 5	8⅞ Jan 22	4¼ Mch	18¼ May
1⅜	1⅜	*1¼	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	1⅜	1⅜	300	Mayflower_ 25	.95 Jan 3	1⅞ Jan 13	.30 Apr	1 Dec
4	4	4	4	4	4	4½	4½	4½	4⅞	4⅞	4⅞	1,004	Mexico Cons M & S_ 10	3¾ Feb 3	5 Jan 7	3½ Apr	6 Nov
23	23½	21¾	22⅝	22	22½	22	23½	23	23⅝	23¼	24	6,017	Miami Copper_ 5	21¾ Feb 7	29 Jan 4	12¾ Feb	28⅛ Dec
*6½	7	*----	7	*6½	7	*6½	7½	6½	7	----	----	120	Michigan_ 25	6½ Feb 10	8½ Jan 21	5¾ Oct	13¼ Mch
65¾	66½	64	65¾	64	65	64	65	65	66	66	66	1,399	Mohawk_ 25	64 Feb 3	75 Jan 22	x57½ J'ly	70⅛ Jan
21	21¾	20½	21⅜	20½	21	21	21¾	21¾	22¾	22¼	23⅛	9,716	Nevada Consolidated_ 5	20½ Feb 4	27½ Jan 11	16½ Feb	30 Nov
7½	8¼	7½	8	7	7⅜	7½	7½	8	8¼	8	8	1,100	New Arcadian Copper_25	7 Jan 5	10⅝ Jan 12	3½ Nov	8⅜ Dec
10⅛	10¼	9¾	10⅛	9¾	10	9¾	10	10	10	10	10	1,275	Nipissing Mines_ 5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
34	35½	32½	35	33	35	34½	35	35	36	35¼	36¼	16,302	North Butte_ 15	30¼ Feb 3	50 Jan 3	47 Dec	85¼ Jan
16½	17¼	16	17½	16¾	17¼	17	19½	19¾	20¾	19¼	20½	27,477	North Lake_ 25	8 Jan 3	20¾ Feb 10	4½ Mch	11⅞ Aug
8⅝	8¾	9	9	9¼	9¼	9¼	9⅝	10	10	----	----	540	Ojibway Mining_ 25	8¼ Feb 4	12¾ Jan 14	5¾ Nov	14½ Dec
*11⅞	11½	13⅜	13⅜	11¼	11¼	*1	----	11¼	11¼	11⅜	11⅜	560	Old Colony_ 25	.65 Jan 8	1¾ Feb 1	40 J'ne	90 Dec
41	41½	40	41½	39¼	40	40	41	41¾	45	44	44	3,087	Old Dominion_ 25	39¼ Feb 8	55 Jan 3	47¼ Feb	59 Aug
147	148	143	146	144	145	145	145	145	150½	151	151	523	Osceola_ 25	143 Feb 7	166 Jan 3	122 Feb	170 Dec
20	20	19⅞	20	20	20	*193¼	----	20	20½	20½	20½	1,205	Parrott (Silver & Cop) 10	19½ Feb 4	21¾ Jan 3	19 Dec	36¼ J'no
82	82½	80	82	79	80	80⅜	81	80	82	83	83	601	Quincy_ 25	79 Feb 8	91½ Jan 12	83 Dec	99 Jan
21¼	23⅜	21¼	21¼	21¼	21¼	*21⅜	21¼	21⅜	23⅜	21⅜	21¼	890	Santa Fe (Gold & Cop) 10	21⅜ Feb 10	23¼ Jan 3	11½ Nov	27⅜ Jan
14½	14⅝	14½	15	14¼	14½	14¼	14½	14⅝	15	15	16	3,535	Shannon_ 10	14⅛ Feb 3	18 Jan 3	13½ Feb	17⅞ Jan
3	3	*2¾	3	2½	2½	2⅝	2¾	3	3	2⅞	2⅞	1,157	South Utah M & S_ 5	2½ Feb 8	3¾ Jan 19	----------	----------
52	52¾	48⅞	52	49	51	51	53	53½	55¼	55	58¾	6,763	Superior_ 25	48⅞ Feb 7	68¼ Jan 14	34 Jan	67 Dec
14	14¼	13⅞	14⅝	*13½	14	14¼	14¼	14	14¾	14	14¼	1,995	Superior & Boston Min 10	13¼ Feb 3	18 Jan 12	13⅛ Nov	18½ May
14	14	13½	14¼	13½	13⅝	13½	14	13½	14	13½	13¾	3,106	Superior & Pitts Copp_ 10	13 Jan 25	16⅝ Jan 10	12⅞ Apr	18½ J'ly
69	72	67	67	67	71	70	71½	70	76½	75	76	1,051	Tamarack_ 25	62 Jan 25	78 Jan 5	62 J'ly	90 Feb
9	9	8½	9	8½	9	8½	9	8¼	9	8½	8⅝	585	Trinity_ 25	8¼ Feb 10	11⅜ Jan 3	9¼ Dec	17⅝ Jan
35½	36¼	34	35½	33¾	34⅝	33⅞	37	36¼	37⅞	38	40	14,387	UnitedStatesCoal&Oil 25	33⅜ Feb 8	40¼ Jan 14	28 Jan	39½ Nov
43½	45½	43	44¼	42¾	43⅞	43½	45	45	46	44	45¾	12,875	U S Smelt Ref & Min_ 50	42⅜ Feb 8	55 Jan 3	39 Feb	59 Sep
50	50¼	50	50	49½	50	49½	49¾	49¾	50	50	50	2,866	Do pref_ 50	49½ Feb 4	53⅛ Jan 3	44 Jan	54 Oct
4	4½	4	4	4	4⅛	4	4	4	4⅜	4¼	4¼	2,240	Utah-Apex Mining_ 5	4 Feb 3	5¼ Jan 3	4 Oct	6⅜ Jan
38	39	35¾	37½	36	36	36	36⅜	36½	38	38	38	2,892	Utah Consolidated_ 5	35½ Feb 3	46 Jan 3	37¼ Feb	49¾ Nov
----	----	45½	46⅜	45	45	----	----	48	49	50	50⅜	381	Utah Copper Co_ 10	45 Feb 8	60½ Jan 3	39¾ Feb	66 Nov
5	5	4½	4½	4⅝	4⅝	4¼	4¼	*4¼	4¾	*4	4⅜	168	Victoria_ 25	4 Jan 31	5¾ Jan 14	3 Oct	6 Dec
10	10¼	9¾	9¾	9¾	9¾	9¾	9¾	10	10½	10	10¼	1,400	Winona_ 25	9¾ Feb 8	15 Jan 14	4⅜ Apr	13¼ Dec
138	139½	139	139	*136	140	*136	140	*138	141	140	140	67	Wolverine_ 25	133 Feb 4	150 Jan 3	139 Mch	158 Aug
2½	2⅝	2½	2½	2½	2½	2½	2½	2½	2⅝	2¾	2¾	1,035	Wyandot_ 25	2½ Jan 6	3¾ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices d New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and right.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 11	Int'st Period	Price Friday Feb 11 Bid	Price Friday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Am Teleph & Tel coll tr 4s.1929	J-J	91½	92	91¼	91¾	100	91⅝	96¼
Convertible 4s.....1936	M-S	102	103	101¼	102	26	92¼	107⅝
Am Writ Paper 1st s f 5s.1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s.1918	M-S	.....	.....	152	157	5	130	204
Aten Top & S Fe gen g 4s..1995	A-O	99⅞	100⅜	99⅞	99⅞	2	99½	101½
Adjustment g 4s.....J'ly 1995	Nov	93½	95	94⅛	Jan '10	....	92⅜	94⅝
Stamped .. ..J'ly 1995	M-N	93½	95	93⅝	Nov'09	....	93	94½
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	102½	121⅜
10-year conv 5s.....1917	J-D	114	.....	120¼	Aug'09	....	107⅜	120⅜
Atl Gulf & W I SS Lines 5s.'59	J-J	66½	Sale	66½	67½	34	59	73½
Boston Elect L consol 6s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s .. .1918	J-J	102½	.....	103	103	2	102	102
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	85	87½	87	87	1	81	90½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	99⅝	J'ly '09	....	99⅝	100⅛
Debenture 5s.....1913	M-N	.....	.....	101½	Jan '10	....	101⅛	101⅝
Denver Exten 4s.....1922	F-A	.....	.....	99⅛	99⅛	1	99½	100
Nebraska Exten 4s.....1927	M-N	.....	.....	102	May'09	....	101½	102
B & S W 1st 4s.....1921	M-S	.....	.....	99	Oct '09	....	98⅜	99
Illinois Div 3½s.....1949	J-J	.....	.....	88	Feb'10	....	89¼	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	101⅜	Sale	100¾	101⅜	35	101	104
Coll trust refunding g 4s.1940	A-O	91¼	92½	91½	91½	3	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	110	118¼
Ch M & St P Wis V div 6s.1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	101	102½	103	Sep'09	....	101	103
Chic & W Mich gen 5s.....1921	J-D	.....	103½	103½	Jan '10	....	102	106¼
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s.....1946	A-O	.....	.....	91	Oct '09	....	87	92½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	98	Jan '10	....	96½	97⅞
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96½	96⅞	96⅝	96⅞	15	95¼	99
Registered 4s.....1921	Q-J	96¼	.....	96⅜	Feb'10	....	95¾	98½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 11	Int'st Period	Price Friday Feb 11 Bid	Price Friday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1909 Low	Range Year 1909 High
Illinois Steel deben 5s.....1910	J-J	.....	.....	99¾	Nov'09	....	99¾	101
Non-convert deben 5s...1913	A-O	100⅜	100⅝	100⅛	100½	46	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	95	.....	97	Jan '10	....	94	97
Kan C Ft S & Gulf ext 5s..1911	J-D	99	.....	99¾	99¾	2	100	101
Kan C Ft Scott & M 6s.....1928	M-N	116	116⅜	116¼	116⅝	5	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	93½	.....	93½	93½	1	90	94
Assented income 5s.....1934	M-S	91	92	91	91	3	86½	92½
Kan C & M Ry & Br 1st 5s.1929	A-O	102	104	102	Feb'10	....	103¼	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Mara Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	98½	Sale	97⅞	98½	33	97½	100
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104	Sale	104	104	1	102⅜	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	103	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	101¾	Dec'09	....	97⅜	109¼
Conv deb 6s (ctfs) 1948	J-J	.....	.....	134	134	1	134	142¾
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep'09	....	98⅞	98⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	117⅝	Nov'09	....	117⅜	119⅛
Repub Valley 1st s f 6s....1919	J-J	102½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s.1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104¼	Jan '10	....	104	106½
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Nov'09	....	100	102
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅝	Dec'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	110½	J'ne'09	....	110⅝	110⅝
United Fruit gen s f 4½s.1923	J-J	96¼	Sale	96	96¼	7	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	153	Sale	153	153	2	120	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	103⅞	103⅞	1	102¼	108½
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	100¼	102½
Gold debenture 4s.....1916	M-N	.....	.....	99⅜	Feb'10	....	99	100½
Gold 4s.....1917	F-A	.....	.....	99	Feb'10	....	99⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	98¾	Sale	98	98¾	14	96	100½
Wisconsin Cent 1st gen 4s.1949	J-J	.....	.....	94⅜	Jan '10	....	93⅞	95

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb 5	Monday Feb 7	Tuesday Feb 8	Wednesday Feb 9	Thursday Feb 10	Friday Feb 11	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	86¼ 86¼	85 85	49 49	48 48	*48 49	105	Con. Gas El L. & Pow.100	48 Feb 1	50 Jan 4	30 Mar	48 Dec
....	....	85 85	85 85	85 85½	*85 86	166	Do pref.....100	85 Feb 8	88¾ Jan 5	76 Mar	89 May
125 125	....	125 125	125 125	125 125½	126 126	207	Northern Central.....50	115 Jan 8	126 Feb 1	100 Jan	121½ Dec
*24	22 23¼	23½ 23½	23½ 23¾	* 23¾ 24	694	Seaboard (new).....100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec	
....	43½ 43½	44 45	45 45	*44½	*44½ 45½	1,007	Do 2d pref.....100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
*..... 13	123¾ 123¾	....	*..... 13	*..... 13	*13 13¼	200	United Ry & Electric.. 50	12¾ Feb 7	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
*27 28	....	26¼ 26¼	26 26	27⅞ 27⅞	27 28	158	American Cement..... 50	x26 Jan 8	28 Jan 3	25 Dec	43 Jan
46⅞ 46⅞	46⅞ 46⅞	46½ 46⅞	46¾ 46¾	46¾ 47	46⅝ 46⅝	148	American Railways.... 50	46½ Feb 8	50 Jan 6	44⅝ J'ly	48 Dec
47⅛ 47⅛	45½ 47	45¾ 47	47 47¼	47¼ 47⅝	47¾ 48½	7,757	Cambria Steel 50	45¼ Feb 3	53½ Jan 10	32⅞ Feb	49⅝ Dec
11⅞ 11⅞	12 12⅛	*11⅞ 12	*11⅞ 12	11⅞ 11⅞	11⅞ 11⅞	209	Electric Co of America 10	x11⅞ Jan 20	12½ Jan 14	x10⅞ Jan	12⅜ J'ly
58 58½	56½ 58	56 57	57 58	57½ 58	58 58	1,185	Elec Storage Battery..100	56 Feb 8	63 Jan 10	43 Jan	63½ J'ly
32 32¾	30¼ 32¼	30½ 32¾	32 33⅛	32 33	33 33⅞	7,052	Gen Asphalt tr ctfs 100	28 Jan 25	34⅜ Jan 29	15½ Jan	33¼ Dec
81½ 81½	80 81	80 81	81¼ 82⅛	82 82½	82½ 83⅜	3,800	Do pref tr ctfs 100	77½ Jan 25	84¼ Jan 10	53 Jan	84½ Dec
*10 10½	9½ 10	9½ 9½	9½ 9⅞	10¼ 10½	10½ 10½	1,000	Keystone Telephone.... 50	9½ Feb 7	13 Jan 10	9½ Jan	15 Apr
23 23⅞	23 23½	23⅜ 24	24 24⅜	23⅝ 24⅛	5,004	Lake Superior Corp....100	21½ Feb 3	28¼ Jan 3	14¾ Jan	33⅞ May	
103 104	102 104	102 103¼	101¾ 103	103 104	103 103	2,336	Lehigh C & Nav tr ctfs. 50	x101 Feb 3	123 Jan 7	96 Jan	125½ Dec
96 99¼	143¾ 98¾	95½ 99	98 99⅝	98⅝ 99¾	99 101	59,385	Lehigh Valley..... 50	93 Feb 4	111⅞ Jan 3	67 Feb	113 Sep
65⅞ 66	64 15/16 65⅞	64⅞ 66⅛	65 13/16 66⅛ x	66 66¼	6,254	Pennsylvania R.R..... 50	64⅞ Feb 8	68⅝ Jan 3	63⅛ Feb	75⅞ Sep	
49¼ 49½	49 49⅝	48⅛ 48½	*48¾ 49½	49¾ 50	49½ 50	915	Philadelp'a Co (Pittsb). 50	48½ Feb 8	53¾ Jan 3	40½ Feb	51⅞ Dec
14⅛ 14⅛	14⅛ 14¼	14 14⅛	14 14⅛	14⅛ 14¼	14¼ 14⅜	11,842	Philadelphia Electric†. 25	13⅞ Feb 3	14⅜ Feb 11	11¼ Feb	14⅜ Dec
26¼ 26¼	25⅝ 26	25½ 25⅞	25⅝ 25⅞	25⅞ 26¼	26 26⅜	5,920	Phila Rapid Transit.... 50	24½ Jan 19	28½ Jan 3	24⅞ Jan	36½ Apr
80 80 7/16	78 79⅜	78 79 1/16	79⅛ 80	80⅛ 80⅜	80 7/16 81½	5,400	Reading 50	77 5/16 Jan 27	85⅜ Jan 4	59½ Feb	86¾ Sep
6 9/16 6 9/16	6½ 6 9/16	6 5/16 6 9/16	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6¾	1,400	Tonopah Mining 1	6½ Jan 25	7 1/16 Jan 4	5¾ Jan	7 13/16 Mar
*50¼ 51	50⅜ 50½	50¼ 50⅝	50½ 50⅞	50¾ 50⅞	50¾ 51	2,345	Union Traction 50	50 Jan 18	52¾ Jan 3	50⅜ Jan	58⅞ May
92½ 92¾	91½ 92¼	91¾ 92¼	92⅜ 93⅜	93½ 93⅞	93¾ 94	10,453	United Gas Impt..... 50	91½ Feb 7	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amer. Asbestos Corp.100	30	30½
Preferred 100	90	91
American Milling.....10	1¼	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	119	.....
Cambria Iron.....50	.....	.....
Central Coal & Coke..100	82½	83½
Consol Trac of N J....100	.....	.....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt.....100	58	.....
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	23	24
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	10½	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15	17
Little Schuylkill.....50	57½	.....
Minehill & Schuyl H..50	61½	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	126
North Pennsylvania...50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	108¾	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	44	44½
Phil German & Norris.50	150	.....
Phila Traction.....50	88¼	.....
Railways General.....10	10	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref...50	.....	.....
Warwick Iron & Steel.10	.....	11⅛
West Jersey & Sea Sh.50	53	54
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	84	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	100⅝	.....
Alt & L V Elec 4½s'33.F-A	92	94
Am Rys conv 5s 1911.J-D	98	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	117
Choc & Me 1st 5s 1949 J-J	110½	.....
Ch Ok & G gen 5s'19 J-J	104¾	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104½	.....
E & A 1st M 5s 1920 M-N	107½	.....
Elec & Peo Tr stk tr ctfs	91	91½
Eq Il Gas-L 1st g 5s 1928	106½	.....
Indianapolis Ry 4s.1933	83½	84½
Interstate 4s 1943 ..F-A	50	52
Lehigh Nav 4½s '14.Q-J	102	102½
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	102¼	.....
Leh V C 1st 5s g '33..J-J	109¾	.....
Leh V ext 4s 1st 1948.J-D	106	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	119	120
Annuity 6s.....J-D	148½	149½
Gen cons 4s 2003.M-N	97¼	97⅝
Leh V Tran con 4s '35 J-D	.....	.....
New Con Gas 5s 1948 J-D	108	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939.....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	100½	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	116	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s '43	96½	.....
P Co 1st & coll tr 5s'49 M-S	.....	104½
Con & coll tr 5s 1951 M-N	98	98½
Phil Elec gold trust ctfs.	102	102¼
Trust certifs 4s.....	.....	75
P & E gen M 5 g '20.A-O	108½	109½
Gen M 4s g 1920..A & O	101	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	116	.....
Con M 7s 1911.....J-D	103¾	.....
Ex Imp M 4s g '47.A-O	101	.....
Terminal 5s g 1941.Q-F	.....	118½
P W & B coll tr 4s '21.J-J	100	100½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	99¾	100
Spanish-Am Ir 6s '27 J-J	102¼	.....
U Trac 1nd gen 5s'19.J-J	92½	95
Un Rys Tr ctfs 4s'49 J & J	.....	78½
United Rys Inv 1st coll tr st 5s 1926.....M-N	84	84½
U Trac Pit gen 5s '97 J-J	.....	106¼
Welsbach s f 5s 1930.J-D	85½	86
Wilks-B G & E con 5s'55 J-J	101¾	102¼
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	.....
Atlanta & Charlotte...100	.....	.....
Atlan Coast L (Conn)100	245	265
Canton Co.....100	105	115
Cons Cot Duck Corp....50	5	5½
Preferred 50	20	22
Georgia Sou & Fla....100	28	.....
1st pref.....100	95	97
2d pref.....100	75	.....
G-B-S Brewing.....100	1½	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102	103
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	96	.....
Atl Coast L (Ct) ctfs 5s J-D	105	106
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	91	.....
Balt C Pass 1st 5s '11 M-N	101	.....
Balt Fundg 5s.1916 M-N	104	105
Exchange 3½s 1930 J-J	96	97
Balt & P 1st t s m 1'11 A-O	101½	.....
B S P & C 1st 4½s '53 F-A	94	94½
Balt Trac 1st 5s..'29 M-N	108¾	.....
No Balt Div 5s 1942 J-D	112	.....
Cent'l Ry con 5s 1932 M-N	107	.....
Ext & Imp 5s.1932 M-S	106	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	101	.....
Chas Ry G & El 5s '99 M-S	90	92
Charl C & A 2d 7s' 10 A-O	100½	.....
City & Sub 1st 5s..'22 J-D	107	.....
City & Sub (Was) 1st 5s'48	103	104
Coal & I Ry 1st 5s '20 F-A	100	101
Col & Grnv 1st 6s.1916 J-J	108	110
Consol Gas 6s....1910 J-D	100¼	100⅜
5s.....1939 J-D	110	110½
Ga & Ala 1st con 5s '45 J-J	104½	105
Ga Car & N 1st 5s g '29 J-J	104½	104¾
Georgia P 1st 6s...'22 J-J	113¾	114
Ga So & Fla 1st 5s 1945 J-J	108½	110
G-B-S Brew 3-4s 1951 M-S	40½	42
2d income 5s 1951 M-N	10	12
Knoxv Trac 1st 5s '28 A-O	104	105
Lake E El 1st gu 5s'42 M-S	108	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	100	100½
Met St (Wash) 1st 5s'25 F-A	103½	.....
Mt Ver Cot Duck 1st 5s.	74½	75
Npt N & O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s'44..J-J	105	.....
North Cent 4½s 1925 A-O	102½	.....
Series A 5s 1926.....J-J	112	.....
Series B 5s 1926.....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s '34 A-O	108	.....
Seaboard A L 4s 1950 A-O	82¼	82¾
Seab & Roan 5s 1926.J-J	105¾	.....
South Bound 1st 5s..A-O	105	106
U El L & P 1st 4½s'29 M-N	92	92½
Un Ry & El 1st 4s '49 M-S	86½	86¾
Income 4s 1949.....J-D	85¼	85¾
Funding 5s 1936...J-D	83¼	83¾
Va Mid 2d ser 6s '11.M-S	110	.....
3d series 6s 1916...M-S	105	.....
4th ser 3-4-5s 1921.M-S	101	.....
5th series 5s 1926.M-S	105	.....
Va (State) 3s new '32.J-J	90	.....
Fund debt 2-3s 1991.J-J	90	.....
West N C con 6s 1914 J-J	106¼	107½
Wes Va C & P 1st 6g'11 J-J	101¼	101¾
Wil & Weld 5s..1935.J-J	110	112

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ? $35 paid. *a* Receipts. *b* $25 paid. *c* $50 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Feb. 11 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	443,440	$39,876,500	$1,951,500	$125,000	$3,000
Monday	1,299,738	116,881,300	2,617,500	191,500	2,000
Tuesday	1,029,815	93,905,250	3,915,500	420,500	------
Wednesday	926,628	84,458,550	3,847,000	202,500	------
Thursday	833,289	74,209,950	3,729,500	168,000	------
Friday	740,129	66,805,400	2,554,000	119,000	------
Total	5,273,039	$476,136,950	$18,615,000	$1,226,500	$5,000

Sales at New York Stock Exchange.	Week ending Feb. 11 1910.	Week ending Feb. 11 1909.	Jan. 1 to Feb. 11. 1910	Jan. 1 to Feb. 11. 1909
Stocks—No. shares	5,273,039	1,708,694	33,709,363	21,392,111
Par value	$476,136,950	$159,193,775	$3,084,460,200	$1,994,087,200
Bank shares, par	$1,500	$3,500	$55,700	$9,500
Bonds.				
Government bonds	$5,000	$80,000	$56,000	$119,000
State bonds	1,226,500	1,399,600	5,889,000	5,998,600
RR. and misc. bonds	18,615,000	25,652,500	113,707,000	187,600,500
Total bonds	$19,846,500	$27,132,100	$119,652,000	$193,718,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Feb. 11 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	18,076	19,973	$24,000	23,157	7,517	$75,700
Monday	40,978	34,577	109,000	28,614	20,462	57,300
Tuesday	29,932	27,618	89,000	25,210	15,532	60,300
Wednesday	34,843	42,320	92,500	19,467	11,337	88,100
Thursday	36,709	40,282	69,000	19,608	9,287	48,400
Friday	40,396	40,948	49,800	32,256	7,958	27,202
Total	200,934	205,718	$433,300	148,312	72,093	$357,002

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways New York City	Bid	Ask
Bleeck St & Ful F stk 100	17	22
e 1st mtge 4s 1950 J-J	60	70
e B'y & 7th Ave stk 100	130	140
e 2d mtge 5s 1914 J-J	99	100
Con 5s 1943—See Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	f 80	95
e Cen Pk N & E R stk 100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s See Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	97½	100
e Scrip 5s 1914 F-A	f 45	50
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St Fy stk 100	200	220
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	98	100
2d income 6s 1915 J-J	f 50	----
Inter-Met—See Stk Exch	ange	list
Lex Av & PavF 5s See Stk	Exc	list
Metropol St Ry—See Stk	Exc	list
Ninth Avenue stock 100	160	170
Second Avenue stock 100	14	18
e 1st M 5s'09 ext '10 M-N	99½	100½
Consol 5s 1948 F-A	f 58	64
Sixth Avenue stock 100	108	118
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—See Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YketsStR5s 1946 A-O	85	95
28th & 29th Sts 5s '96 A-O	f 10	20
e Twenty-third St stk 100	200	220
Union Ry 1st 5s 1943 F-A	100½	101½
Westchest 1st 5s '43 J-J	60	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	187	194
Con 5s—See Stk Exch	ange	list
Bkln Hgt 1st 5s 1941 A-O	97	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	98	100½
Con guar 5s—See Stock	Exc	list
Bklyn Rap Tran—See Stk	Exc	list
Coney Isl & Bklyn 100	65	75
1st cons g 4s 1948 J-J	78	82
Con g 4s 1955 J-J	75	85
Brk C & N 5s 1939 J-J	95	100
Gr'p't&LorSt 1st 6s M-N	----	----
Kings C El 4s—See Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—See Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105	106½
Deb 6s 1917 A-O	105	105½
Columbus (O) St Ry 100	95	sale
Preferred 100	103	s 104½
Colum Ry con 5s—See Phila		list
Crosst'wn 1st 5s '33 J-D	102	106
e Conn Ry & Ltg com 100	74	76½
e Preferred 100	80	85
1st & ref 4½s—See Stk	Exc	list
Grand Rapids Ry 100	122	----
Preferred 100	88¾	89½
e Louisv St 5s 1930 J-J	105	107
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt 100	28½	29½
e Preferred 100	62½	63
Gen M g 4½s '35—See Stk	Exc	list
Pub Serv Corp of N J 100	118	119
Tr ctfs 2% to 6% perpet	103	105
North Jersey St Ry 100	50	----
1st 4s 1948 M-N	78½	79½

Street Railways Pub Serv Corp N J (Con)	Bid	Ask
Cons Tract of N J 100	75	76
1st 5s 1933 J-D	104	105
New'k PasRy 5s 30 J-J	108	109
Rapid Tran St Ry 100	240	250
1st 5s 1921 A-O	106	----
J C Hob & Paterson—		
4s g 1949 M-N	75½	76½
So J Gas El & Trac 100	135	140
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s 14 J-J	105	----
5s 1928 J-J	104	105
Ext 5s 1924 M-N	98	101
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—See Chicago		list
Syracuse R T 5s '46 M-S	101½	103½
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	17¾	18
e Preferred 100	68¾	69
Gen 4s 1934—See Stock	Exc	list
UnitRys San Fran See Stk	Exc	list
Wash Ry & El Co 100	37	38
Preferred 100	87¼	88¼
4s 1951 J-D	86¼	87½
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	101½
Con Gas (N Y)—See Stk	Exc	list
e Mutual Gas 100	150	156
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99½	100½
NY&ERGas 1st 5s '44 J-J	100	105
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	32	42
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	101	103½
Nor Un 1st 5s 1927 M-N	98	100
e Standard Gas com 100	n10	60
e Preferred 100	n65	80
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*40	42
Preferred 50	*42½	44
Amer Light & Tract 100	280	286
Preferred 100	105	107
Bay State Gas 50	½	¾
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	85	95
Brooklyn Un Gas—See Stk	Exc	list
Buffalo City Gas stk 100	5	7
1st 5s 1947—See Stock	Exc	list
Con Gas of N J 5s '36 J-J	92	95
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	----	150¼
Gen g 5s 1949 op M-N	93	95
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	143	146
Gas & El Bergen Co 100	80	83
e Gr Rap 1st 5s '15 F-A	----	101
Hudson Co Gas 100	140	144
Indiana Lighting Co 100	29	39
4s 1958 op F-A	f 65	68
Indianapolis Gas 50	15	25
1st g 5s 1952 A-O	85	87
Jackson Gas 5s g '37 A-O	f 88	92½
Laclede Gas 100	101	101½
e Preferred 100	85	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	129	131
Newark Consol Gas 100	99	101
e Con g 5s 1948 J-D	105½	106½
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	49½	51
Preferred 100	83	88
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M-S	100	102
St Joseph Gas 5s 1937 J-J	93½	96

Electric Companies	Bid	Ask
Chic Edison Co—See Chicago		list
Gr't West Pow 5s '46 J-J	93	96
e Kings Co E L&P Co 100	123	127
Narragan (Prov) El Co 50	*----	91
NY&Q E L &Pow Co 100	55	65
Preferred 100	77	82
United Elec of N J 100	75	----
1st g 4s 1949 J-D	77½	79
Western Power com 100	32	34
Preferred 100	54	56
Telegraph and Telephone		
e Amer Teleg & Cable 100	70	77
e Central & So Amer 100	117½	119¾
Comm'l Un Tel (N Y) 25	108	116
Emp & Bay State Tel 100	65	----
Franklin 100	45	----
e Gold & Stock Teleg 100	105	----
NY & NJ Teleph—See Stk	Exc	list
e Northwestern Teleg 50	105	----
Pacific & Atlantic 25	60	70
ePac Telep & Teleg pf 100	81	----
Southern & Atlantic 25	90	98
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	96
N Y & E R Ferry stk 100	30	35
1st 5s 1922 M-N	60	65
NY&Hob 5s May '46 J-D	96½	----
Hob Fy 1st 5s 1946 M-N	106	107
N Y & N J 5s 1946 J-J	96	100
10th & 23d Sts Ferry 100	40	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock 100	32	34
e 1st 5s 1920 M N	96	99
Short-Term Notes		
Am Clg ser A 4s 11 M S	98¼	98⅝
Ser B 4s Mch 15 '12 M-S	96⅞	97¼
Atlan Coast L 5s '10 M-S	100	100⅜
Bethleh Steel 6s '10 M-N	99¼	100
Cin Ham & D 4s 1913 J-J	97⅛	97½
C C C & St L 5s, June '11	100⅜	101
Erie 6s, Apr 8 1911 A-O	----	----
Hudson Companies—		
6s Oct 15 1911 A-O	99½	100½
Interb R T g 6s 1911 M-N	102⅜	102¾
K C Ry&Light 6s '12 M-S	97	97½
Lack Steel 5s g 1910 M-S	99⅞	100⅛
Minn & St L g 5s '11 F-A	99¼	99¾
e N Y C Lines Eq 5s '10-27	64.30	4.15
N Y N H & H 5s '10-'12	100	102
Nort & West 5s 1910 M-N	100⅛	100½
Pa RR 5s Mch 15 '10 M-S	100	100¼
St L & San Fr g 5s '11 J-J	99¼	100
4½% g notes '12 op F-A	95½	96½
South Ry g 5s 1913 F-A	98⅜	98⅞
Tidewater 6s, 1913 guar	101⅜	102
West Teleg & T 5s '12 F-A	99⅜	99¾
Westingh'e El&M 6s 1910	100⅜	100¾
Railroad		
e Chic Gt Wcom tr ctfs (See	Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	f 89	91
Con mtg g 5s 1930 J-J	f 53	60
Income 5s, July 1930	----	5
Chicago Subway 100	3	3½
Ft W & Den Cy std 100	97½	102
Kansas City Sou 5s Apr 1		
1950—See Stock Exch	ange	list
Nat Rys of Mexico—See St	Exc	list
North'n Securities Stubs	105	110
Pitts Bess & L E 50	*33	36
Preferred 50	*68	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	----
Seaboard Company—		
1st preferred 100	----	----
Com & 2d pref—See Bal	& Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	----	s99½
West Pac 1st 5s '33 M-S	97	97⅛
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 92⅜	93½
Ahmeek Mining 25	* ----	s200
Alliance Realty 100	115	120
American Book 100	150	160
American Brass 100	117	122
American Chicle com 100	217	223
Preferred 100	101	105
Am Graphophone com 100	10	----
Preferred 100	2	30
Amer Hardware 100	141	143
Am Malting 6s 1914 J-D	102	104
Amer Press Assoc'n 100	90	100
Am St Found new—See Stk	Exc	list
6s 1935 A-O	101	106
Deb 4s 1923 F-A	74	75
American Surety 50	220	235
American Thread pref 5	*4¾	5⅛
Am Tobacco Co com 100	405	415
Amer Typefders com 100	44	48
Preferred 100	98	102
Deb g 6s 1939 M-N	99	100
Amer Writing Paper 100	2	3
Preferred 100	24	27
1st s f g 5s '19 op '09 J-J	87½	88½
AtlGf&WIndSSL'nes 100	9	10
Preferred 100	21	27
Col tr g 5s 1959 J J	66	67½
Barney & Smith Car 100	----	30
Preferred 100	100	120
Beth'm Steel Corp—See Stk	Ex	list
Bliss Company com 50	130	140
Preferred 50	132	137
Bond & Mtge Guar 100	270	275
Borden's Cond Milk 100	113	117
Preferred 100	103	105
British Col Copper 5	*6¾	7¼
Butte Coalition Mining 15	*24¾	25
Cascin Co of Am com 100	2	3
Preferred 100	60	70
Casualty Co of Amer 100	125	140
Celluloid Co 100	130	131
Cent Fireworks com 100	5	7
Preferred 100	53	60
Central Foundry 100	1	2
Preferred 100	10	15
Deb 6s 1919 op '01 M-N	68	72
Chesebrough Mfg Co 100	600	700
City Investing Co 100	67½	70
Preferred 100	100	102
e Clallin (H B) com 100	103	112
e 1st preferred 100	95¾	101
e 2d preferred 100	95	----
Col & Hock Coal&I pf 100	----	70
1st g 5s 1917 J-J	40	----
Col tr 6s Oct 1956 J-J	40	70
Consol Car Heating 100	32½	----
Cons Ry Lgt & Refrig 100	----	----

Industria and Miscel	Bid	Ask
Consol Rubber Tire 100	2	3
Preferred 100	15	20
Debenture 4s 1951 A-O	33	37
Con Steamship Lines—		
Coll tr 4s 1957 rcts J-J	f 20	24
Corn Prod Ref—See Stock	Exc	list
e Crucible Steel 100	141¼	143⅜
e Preferred 100	84⅞	----
e Diamond Match Co 100	102	105
duPont(E I)deNemPo 100	130	135
e Preferred 100	85	86½
e Gold 4½s 1936 J-D	87	88
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	95	98
Electric Boat 100	25	28
Preferred 100	65	70
Empire Steel 100	7	10
Preferred 100	80	90
e General Chemical 100	---- s	103½
e Preferred 100	---- s	104
Goldfield Consol Mines 10	*7½	7⅝
Gold Hill Copper 1	*1¼	1½
Greene-Cananea 20	*9⅜	9⅝
Guggenheim Explor'n 100	200	225
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	87	89
Hall Signal Co com 100	45	55
Havana Tobacco Co 100	5	6
Preferred 100	8	12
1st g 5s June 1 '22 J-D	60	65
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	105	107
Her'g-Hall-Mar, new 100	30	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M N	99⅜	----
Houston Oil 100	63¼	71⅜
Preferred 100	35	40
Hudson Realty 100	100	110
e Ingersoll-Rand com 100	90	----
e Preferred 100	95	----
Internat'l Bank'g Co 100	130	140
Internat'l Mer Mar—See Stk	Ex	list
International Nickel 100	149	153
Preferred 100	90	93
1st g 5s 1932 A-O	91	93
International Salt 100	5	8
1st g 5s 1951 A-O	f 41	46
Internatiooal Silver 100	20	30
Preferred 100	101	103
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	140	160
Internat Time Record 100	----	75
Preferred 100	95	102
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	---- s	101⅜
Lackawanna Steel 100	44	46
Lanst Monot'pe (new) 100	87½	88½
Lawyers' Mtge Co 100	250	258
e Leh & Wilkes-B Coal 50	200	----
e Lorillard (P) pref 100	125	----
Madison Sq Garden 100	47½	60
2d 6s 1919 M-N	85	100
Manhattan Transit 20	*1¾	1⅞
Monongahela R Coal 50	* 9	9⅞
Preferred 50	*20⅛	23¼
Mortgage Bond Co 100	1.8	113
Nat Bank of Cuba 100	98	100
Nat'l Surety 100	232	240
Nevada Cons'd Copper 5	*22¾	22⅞
New Utah Min & Sm 10	*1½	1⅝
e New Central Coal 20	50	60
NY Air Brake 6s—See Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	30	40
e Preferred 100	82	83½
N Y Mtge & Security 100	225	230
N Y Transportation 20	*5	7
Niles-Bem-Pond com 100	93	102
Nipissing Mines 5	* 9⅜	10
e Ontario Silver 100	2	3
Otis Elevator com 100	54½	55½
Preferred 100	97	99
Pittsburgh Brewing 50	*23½	23⅝
Preferred 50	* 41⅜	42½
Pittsburgh Coal—See Stk	Exc	list
Pope Mfg Co com 100	70	75
Preferred 100	84	88
Pratt & Whitney pref 100	101	103
Producers Oil 100	135	145
Realty Assoc (Bklyn) 100	123	128
Royal Bak Powd com 100	170	175
Preferred 100	108	111
Safety Car Heat & Lt 100	130	135
Seneca Mining 25	* ----	----
Singer Mfg Co 100	570	590
South Iron & S com 100	22	23
Preferred 100	50	51
Standard Coupage 100	¼	¾
1st M g 5s '31 red A-O	f 20	23
Adjust M 5s Apr 1 1931	f 3	33¾
Standard Coupler com 100	31	----
Preferred 100	100	----
Standard Milling Co 100	15	19
Preferred 100	53	55
1st 5s 1930 M N	85	87
Standard Oil of N J 100	631	635
Swift & Co—See Bost Stk	Exc	list
1st 5s—See Chic St ex	Exc	list
Texas Company 100	150	200
e Texas & Pacific Coal 100	98	104
Title Ins Co of N Y 100	160	167½
Tonopah Min (Nevada) 1	*5⅜	6⅝
Trenton Potteries com 100	4	8
Preferred, new 100	55	65
Trow Directory 100	27	----
Union Typewriter com 100	55	58
1st preferred 100	100	113
2d preferred 100	100	113
United Bk Note Corp 50	*47	52
Preferred 50	*52	51
United Cigar Mfrs 100	84½	86
e Preferred 100	107	111
United Copper 100	6¾	7
Preferred 100	15	25
U S Casualty 100	115	----
U S Envelope com 100	50	55
Preferred 100	115	116
U S Finishing 100	150	150
Preferred 100	110	115
1st g 5s 1914 J-J	100	105
Con g 5s 1938 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	116
Col tr s f 5s '51 not opt	114	116
U S Tit Gu & Indem 100	----	60
eUtah Copper Co—See Stk	Exc	list
Waterous Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	165	170
Westingh'se Air Brake 50	*142	----
West El & Mfg 5s—See Stk	Exc	list
Worthing Pump pref 100	107	112

* Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights. z New stock

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	January ..	292,871	296,130	2,007,488	1,826,945
Ala & Vicksb...r	January ..	146,057	140,331	1,019,575	954,009
Vicks Shr & Pac.r	January ..	126,430	127,295	880,024	852,404
Ala Tenn & North...	December..	8,083	6,135	39,420	31,932
k Atch Top & S Fe.	December..	8,389,776	8,168,079	52,897,541	17,283,005
Atlanta Birm & Atl	4th wk Jan	68,945	55,967	1,513,114	1,184,052
Atlantic Coast Line	December..	2,892,845	2,535,101	13,973,645	12,225,610
g Baltimore & Ohio.	December	6,836,787	6,205,632	44,070,620	39,147,007
Bangor & Aroostook	December..	220,437	215,871	1,415,670	1,396,382
Bellefonte Central..	January ..	5,251	5,290	41,385	42,449
Boston & Maine...r	December..	3,436,361	3,189,131	22,756,189	20,472,504
Bridgeton & Saco R	November..	3 424	3,077	22,604	23,455
Buff Roch & Pitts.r	1st wk Feb	166,136	126,667	5,562,676	4,403,640
Buffalo & Susq....r	November..	201,186	191,278	1,085,592	964,455
Canadian Northern.	1st wk Feb	168,700	119,800	7,750,300	6,281,100
Canadian Pacific...	1st wk Feb	1,438,000	1,135,000	57,370,511	46,557,657
Central of Georgia.	4th wk Jan	328,400	308,300	7,263,351	6,893,406
Central of New Jer.	December..	2,799,926	2,135,883	14,432,171	13,079,915
Central Vermont...r	November..	323,147	283,959	1,693,612	1,556,781
Chattanooga South.	4th wk Jan	2,466	2,043	48,112	51,077
Chesapeake & Ohio.	4th wk Jan	856,074	638,604	18,116,538	15,512,575
Chicago & Alton Ry	4th wk Jan	256,496	245,651	8,186,338	7,678,017
Chic Burl & Quincy.r	December..	6,561,482	6,742,322	45,410,618	41,602,595
p Chicago Gt West.	December..	887,517	943,570	5,930,968	------
Chic Ind & Louisv.	4th wk Jan	153,543	118,982	3,480,307	3,125,549
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul.r	December..	4,345,148	4,933,892	33,912,589	32,507,799
Ch Mil & Pug Sd.r	December..	800,978	------	------	------
Chic & Nor West...r	December..	5,340,466	5,234,317	39,165,192	35,333,130
Chic St P M & O...r	December..	1,102,151	1,150,351	7,790,841	7,137,740
Chic Term Trans...r	November..	111,867	101,479	514,726	484,503
Cin Ham & Day...r	December..	743,159	659,829	4,977,942	4,249,865
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	December..	184,850	195,318	1,307,579	1,229,782
h Colorado & South	4th wk Jan	461,251	426,791	10,019,213	9,354,339
Colum Newb & Lau	December..	24,701	24,860	143,124	141,422
Copper Range.....	November..	67,054	59,424	341,152	354,121
Cornwall	December..	20,792	10,280	95,427	39,535
Cornwal & Leban.r	November..	40,867	27,756	194,179	129,959
Cuba Railroad.....	December..	211,583	174,349	1,019,266	847,610
l Delaware & Hud.r	December..	1,758,680	1,564,900	10,301,183	9,610,577
Del Lack & West...r	December..	2,998,097	2,783,494	18,487,874	17,226,299
Denv & Rio Grande	1st wk Feb	413,000	330,100	14,480,876	12,810,856
Denver N W & Pac.	4th wk Jan	15,231	8,737	612,216	456,894
Det Tol & Iront Sys	3d wk Jan	27,718	24,515	913,485	947,434
Ann Arbor.....	3d wk Jan	42,654	35,624	1,067,309	1,034,425
Detroit & Mackinac	1st wk Feb	22,994	19,870	715,486	667,645
Dul & Iron Range.r	December..	139,362	77,659	6,476,335	4,673,826
Dul Sou Shore & Atl	4th wk Jan	78,809	61,836	1,939,628	1,579,916
El Paso & Sou W...r	December..	611,620	632,801	3,573,877	3,417,007
Erie	December..	4,575,497	3,993,199	28,447,031	26,068,409
Fairchild & Nor E.	December..	2,084	1,608	11,798	10,103
Fonda Johns & Glov	December..	64,841	56,325	452,698	397,382
Georgia Railroad ..	December..	282,259	246,489	1,580,798	1,479,249
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst...	4th wk Jan	1,008,257	834,208	26,020,059	23,596,029
Gr Trunk West..	3d wk Jan	106,999	98,619	3,376,726	3,143,881
Det Gr Hav & Mil	3d wk Jan	36,289	25,490	1,157,643	992,988
Canada Atlantic.	3d wk Jan	32,348	26,396	1,199,004	1,076,500
Great Northern Syst	January ..	4,093,940	2,729,995	38,992,447	33,535,541
Gulf & Ship Island.	December..	187,082	181,263	1,086,713	939,953
Hocking Valley.....	December..	550,233	442,117	3,904,224	3,458,169
Illinois Central.....	January ..	5,080,263	4,831,070	36,139,908	34,073,898
Internat & Gt Nor.	1st wk Feb	141,000	138,000	5,312,963	5,146,326
a Interoceanic Mex.	1st wk Feb	123,004	146,326	4,290,443	3,914,321
Iowa Central.....	1st wk Feb	58,414	44,944	2,034,152	1,815,495
Kanawha & Mich...	December..	201,486	156,097	1,386,642	1,200,114
Kansas City South.	December..	801,949	734,550	4,668,746	4,182,637
K C Mex & Orient..	January ..	141,000	122,700	1,028,751	717,684
Lehigh Valley.....	December..	3,022,795	2,605,388	18,237,719	17,021,729
Lexington & East...	November..	36,157	23,536	187,549	164,818
Long Island.....	December..	*Inc.* 90,	840	*Inc.* 728,	833
Louisiana & Arkan.	December..	102,266	102,468	639,084	570,062
Lou Hend & St L...r	November..	100,072	78,398	496,916	430,500
s Louisv & Nashv...	4th wk Jan	1,459,690	1,197,809	30,358,858	27,204,395
Macon & Birm'ham	December ..	13,148	12,678	77,438	74,126
Maine Central.....	December..	662,884	613,836	4,670,213	4,336,818
Manistique.....	December..	3,055	3,192	19,775	26,048
Maryland & Penna.	November..	33,662	29,622	182,675	170,265
a Mexican Internat.	1st wk Feb	131,672	131,441	5,087,294	4,102,264
a Mexican Railway.	3d wk Jan	140,000	126,100	4,287,800	3,822,900
a Mexican Southern	4th wk Dec	37,587	36,755	642,326	720,723
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range.....	4th wk Jan	20,869	18,591	504,886	489,507
Minneap & St Louis	1st wk Feb	82,065	62,342	3,071,465	2,639,573
Minn St P & S S M. (Chicago Division)	4th wk Jan	503,074	427,342	14,406,761	12,293,892
Mississippi Central.	December..	77,485	59,077	434,338	332,666
Missouri Kan & Tex	January ..	2,115,584	2,005,219	16,272,424	15,797,588
Mo Pac & Iron Mt (Central Branch)	1st wk Feb	987,000	855,000	32,219,089	28,588,106
b Mobile Jack & K C	Wk Jan 8	32,843	32,457	863,660	829,817
Nashv Chatt & St L	December..	918,368	910,510	5,698,548	5,544,266
a Nat Rys of Mexico	1st wk Feb	919,076	946,716	29,172,776	27,900,371
Nevada-Cal-Oregon.	4th wk Jan	9,092	6,072	291,397	222,185
Nevada Central.....	December..	6,164	6,352	39,052	41,589
N O Great Northern	November..	117,492	45,808	548,148	218,691
e N Y C & Hud Riv.	December..	8,012,453	7,271,376	50,593,091	45,616,761
Lake Shore & M S	December..	3,979,469	3,531,308	24,865,888	21,240,352
n Lake E & West	December..	495,209	383,743	2,876,647	2,195,041
Chic Ind & South	December..	325,935	263,201	1,796,630	1,383,786
Michigan Central.	December..	2,315,051	2,099,35	014,825,09	012391231
Cleve C C & St L.	December..	2,438,616	2,253,288	15,149,717	13,151,908
Peoria & Eastern	December..	283,412	250,396	1,690,474	1,466,437
Cincinnati North.	December..	95,897	85,675	653,059	582,749
Pitts & Lake Erie	December..	1,379,792	925,055	9,056,301	6,291,905
Rutland	December..	240,700	212,100	1,732,377	1,521,713
N Y Chic & St L.	December..	958,334	873,354	5,404,732	4,712,437
Total all lines...	December..	20554868	18148846	128649013	111562329
N Y Ont & Western	December..	636,951	634,965	4,149,260	4,310,200
N Y N H & Hartf.r	December..	4,949,623	4,355,091	31,081,064	27,650,795
N Y Susq & West..	December..	310,420	284,617	1,746,599	1,581,913
Norfolk & South...r	Novemoer.	228,606	195,490	1,091 545	940,871
Norfolk & Western.	December..	2,786,559	2,376,979	17,329,917	14,700,576
Northern Central..	December..	1,148,240	969,540	6,667,654	5,947,654
Northern Pacific..r	December..	1,389,907	5,640,601	40,071,710	37,645,175
Pacific Coast Co....	December..	608,000	488,795	4,276,797	3,366,604
Pennsylvania Co...r	December..	1,014,804	3,205,977	27,768,343	21,675,345
d Penn—E of P & E	December..	13877317	12266417	83,424,241	72,276,141
d West of P & E..	December..	*Inc.* 1,4	11,100	*Inc.* 9,29	0,800
Pere Marquette....	December..	1,326,495	1,127,991	8,267,145	7,226,289
Phila Balt & Wash.	December..	1,480,203	1,414,003	9,155,838	8,464,138
Pitts Cin Ch & St L.	December..	2,774,370	2,221,904	16,769,585	13,944,794
Raleigh & Southp't.	December..	14,236	11,854	77,096	63,146
Reading Company—					
Phila & Reading.	December..	3,936,286	3,744,102	22,280,517	20,297,432
Coal & Iron Co...	December..	3,197,748	3,471,324	15,889,783	17,233,128
Total both cos...	December..	7,434,034	7,215,426	38,170,300	37,530,559
Rich Fred & Potom	December..	188,882	164,316	1,019,038	885,037
Rio Grande June...	November..	110,902	79,097	491 225	383,640
Rio Grande South..	4th wk Jan	16,800	10,413	297,881	364,078
Rock Island System	December..	5,079,706	5,135,045	34,730,741	31,878,360
St Jos & Gr Island.	November..	137,839	131,946	753,747	736,098
St Louis & San Fran	December..	3,510,997	3,399,329	21,631,164	19,504,179
Chic & East Ill...	December..	1,046,620	980,821	6,018,725	5,357,950
f Evansv & Ter H	December..	201,624	177,616	1,287,622	1,129,569
Total of all lines.	December..	4,759,242	4,557,766	29,937,512	25,991,998
St Louis Southwest	1st wk Feb	224,838	209,441	6,930,597	6,575,158
San Fed L A & S L.	December..	631,597	601,136	4,100,843	3,496,296
Seaboard Air Line.r					
Atlanta & Birm.r	December	1,746,036	1,574,509	9,507,302	8,364,877
Florid W Shore r					
Southern Indiana.r	December..	115,124	87,992	719,690	617,482
c Southern Pac Co...	December..	11316036	10592952	69,951,983	62,781,148
Southern Railway...	4th wk Jan	1,412,650	1,298,118	33,668,845	30,615,100
Mobile & Ohio....	4th wk Jan	334,398	266,709	6,144,495	5,746,917
Cin N O & Tex P.	4th wk Jan	261,979	241,581	5,193,148	4,550,918
Ala Great South.	4th wk Jan	142,380	129,990	2,391,854	2,121,904
Georgia So & Fla.	4th wk Jan	72,147	53,064	1,374,431	1,129,511
Texas Central.....	3d wk Jan	23,437	24,806	622,383	726,769
Texas & Pacific....	1st wk Feb	290,820	262,262	9,982,716	9,428,826
Tidewater & West..r	December..	8,330	6,955	41,275	36,406
Toledo & Ohio Cent	December..	351,311	275,560	2,227,575	2,473,168
Toledo Peor & West	4th wk Jan	38,183	30,442	703,536	666,108
Toledo St L & West	4th wk Jan	84,657	49,155	2,256,284	2,017,742
Tombigbee Valley...	December..	7,825	8,319	40,659	37,739
Union Pacific Syst.	December..	7,031,834	6,582,720	47,850,839	42,640,088
Vandalia.....r	December	810,595	743,256	4,955,552	4,592,660
Virginia & Sou West	December..	94,384	105,023	616,589	634,971
Wabash	1st wk Feb	565,959	466,592	17,764,088	15,811,920
Western Maryland r	November..	569,810	498,716	2,910,554	2,581,951
W Jersey & Seashore.	Decemoer..	346,374	326,674	3,367,406	3,066,206
Wheeling & L E...r	December..	544,111	431,232	3,646,883	3 001,813
White River (Vt)...	December..	2,961	2,357	------	------
Wrightsville & Tenn	December..	26,679	24,778	167,177	144,953
Yazoo & Miss Vall.	January ..	902,284	942,001	6,285,631	6,271,163

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central.....	Jan 1 to Jan 31	$5,251	$5,290
l Delaware & Hudson.....	Jan 1 to Dec 31	19,525,858	18,459,260
Manistique	Jan 1 to Dec 31	41,040	53,892
a Mexican Railway	Jan 1 to Jan 21	419,700	378,400
a Mexican Southern.....	Jan 1 to Dec 31	1,342,772	1,259,770
e N Y Central & Hudson River.	Jan 1 to Dec 31	93,171,860	83,929,354
Lake Shore & Michigan Southern	Jan 1 to Dec 31	45,110,997	39,056,941
n Lake Erie & Western.....	Jan 1 to Dec 31	5,043,990	4,361,158
Chicago Indiana & Southern.	Jan 1 to Dec 31	3,223,313	2,674,190
Michigan Central.....	Jan 1 to Dec 31	27,415,467	24,222,139
Cleve Cin Chicago & St Louis.	Jan 1 to Dec 31	27,657,741	24,242,617
Peoria & Eastern.....	Jan 1 to Dec 31	3,026,856	2,728,154
Cincinnati Northern.....	Jan 1 to Dec 31	1,177,691	977,974
Pittsburgh & Lake Erie.....	Jan 1 to Dec 31	14,8 8,918	0,382,621
Rutland	Jan 1 to Dec 31	3,102,432	2,755,203
New York Chicago & St Louis	Jan 1 to Dec 31	10,076,207	9,221,157
Total all lines.....	Jan 1 to Dec 31	233845502	204559808
Northern Central.....	Jan 1 to Dec 31	12,378,718	11,378,948
d Penn—East of Pittsb & Erie	Jan 1 to Dec. 31	153564471	136296871
d West of Pittsburgh and Erie	Jan 1 to Dec 31	*Inc.* 14,0	91,800
Phila Baltimore & Washington.	Jan 1 to Dec 31	17,621,049	16,204,249
Pittsb Cin Chicago & St Louis..	Jan 1 to Dec 31	30,411,343	26,169,337
Rio Grande Junction.....	Dec 1 to Nov 30	989,114	798,735
Texas & Pacific.....	Jan 1 to Feb 7	1,640,232	1,509,071
West Jersey & Seashore.....	Jan 1 to Dec 31	5,765,758	5,338,558

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Nov (44 roads)	13,003,412	11,852,248	+1,151,164	9.71
4th week Nov (42 roads)	16,900,874	13,971,227	+2,929,647	20.97
1st week Dec (43 roads)	12,059,588	11,032,034	+1,027,554	9.31
2d week Dec (41 roads)	11,688,160	11,142,346	+545,814	4.89
3d week Dec (40 roads)	12,089,781	11,258,272	+831,509	7.29
4th week Dec (42 roads)	17,522,287	15,948,781	+1,573,506	9.83
1st week Jan (42 roads)	9,905,861	9,159,802	+747,059	8.16
2d week Jan (43 roads)	10,675,438	9,503,200	+1,172,238	12.33
3d week Jan (44 roads)	11,339,770	9,900,946	+1,438,824	14.53
4th week June (40 roads)	16,353,280	13,732,809	+2,620,171	19.08

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec	%
	$	$	$	
Month Mch 1909 (890 roads)	205,708,319	183,453,906	+22,254,113	12.13
Month April 1909 (895 roads)	197,011,539	175 002,648	+2,008,891	12.50
Month May 1909 (893 roads)	201,625,122	174,475,411	+27,149,711	15.58
Month June 1909 (893 roads)	210,357,226	183,983 829	+26,373,397	14 33
Month July 1909 (885 roads)	219,961,759	195,215,655	+24,711,084	1 .66
Month Aug 1909 (883 roads)	246,559,877	205,877,01	+29,682,863	14.35
Month Sept 1909 (882 roads)	216,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	260,613,053	233,105,013	+27,508,01	11.80
Month Nov 1909 (758 roads)	212,115,779	207,816,169	+34,299,61	1 .51
Month Dec 1909 (48 roads)	59,858,521	56 638,083	+3,220,44	.9

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry in both years *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *n* Includes the Northern Ohio RR. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *p* Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. *r* These figures are on new basis prescribed by Inter-State Commerce Commission *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 40 roads and shows 19.08% increase in the aggregate over the same week last year.

Fourth Week of January.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	142,380	129,990	12,390	------
Atlanta Birm & Atlantic	68,945	55,967	12,978	------
Buffalo Rochester & Pittsburgh	237,054	175,702	61,352	------
Canadian Northern	246,500	147,800	98,700	------
Canadian Pacific	1,973,000	1,604,000	369,000	------
Central of Georgia	328,400	308,300	20,100	------
Chattanooga Southern	2,466	2,043	423	------
Chesapeake & Ohio	856,074	638,604	217,470	------
Chicago & Alton	256,496	245,651	10,845	------
Chicago Ind & Louisville	153,543	118,982	34,561	------
Cinc New Orl & Texas Pacific	261,979	241,581	20,398	------
Colorado & Southern	461,251	426,791	34,460	------
Denver & Rio Grande	621,000	476,900	144,100	------
Denver Northwest & Pacific	15,231	8,737	6,494	------
Detroit & Mackinac	31,902	28,777	3,125	------
Duluth South Shore & Atlantic	78,809	61,836	16,973	------
Georgia Southern & Florida	72,147	53,064	19,083	------
Grand Trunk of Canada, Grand Trunk Western, Det Grand Haven & Milw, Canada Atlantic	1,008,257	834,208	174,049	------
International & Great Northern	247,000	243,000	4,000	------
Interoceanic of Mexico	276,038	206,383	69,655	------
Iowa Central	76,910	82,608	------	5,698
Louisville & Nashville	1,459,690	1,197,809	261,881	------
Mexican International	290,615	177,398	113,217	------
Mineral Range	20,869	18,591	2,278	------
Minneapolis & St Louis	104,760	94,271	10,489	------
Minneapolis St Paul & S S M, Chicago Division	503,074	427,342	75,732	------
Missouri Pacific	1,567,000	1,344,000	223,000	------
Mobile & Ohio	334,398	266,709	67,689	------
National Railways of Mexico	1,450,376	1,325,704	124,672	------
Nevada-California-Oregon	9,092	6,072	3,020	------
Rio Grande Southern	16,800	10,413	6,387	------
St Louis Southwestern	312,840	297,634	15,206	------
Southern Railway	1,412,650	1,298,118	114,532	------
Texas & Pacific	555,025	489,584	65,441	------
Toledo Peoria & Western	38,183	30,442	7,741	------
Toledo St Louis & Western	84,657	49,155	35,502	------
Wabash	777,869	608,643	169,226	------
Total (40 roads)	16,353,280	13,732,809	2,626,169	5,698
Net increase (19.08%)	-------	-------	2,620,471	------

For the month of January the returns of 46 roads show as follows:

Month of January.	1910.	1909.	Increase.	%
	$	$	$	$
Gross earnings (46 roads)	53,996,269	46,825,459	7,170,810	15.31

It will be seen that there is a gain on the roads reporting in the amount of $7,170,810, or 15.31%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala Tenn & Northern—Dec	8,083	6,135	5,473	3,526
July 1 to Dec 31	39,420	31,932	21,710	18,083
Bellefonte Central—b—Jan	5,251	5,290	def545	735
Boston & Maine—b				
Oct 1 to Dec 31	11,097,341	10,029,799	3,175,655	2,835,598
July 1 to Dec 31	22,756,189	20,472,503	7,172,097	6,069,207
Chicago Ind & Lou—b—Dec	462,197	412,018	146,365	106,335
July 1 to Dec 31	3,065,893	2,767,047	1,165,262	899,559
Chic Milw & St Paul—b—Dec	4,345,148	4,933,892	655,007	1,820,369
July 1 to Dec 31	33,912,589	32,507,799	11,049,954	12,469,273
Chic Milw & Pug Sd—b—Dec	800,978	------	391,224	------
Aug 1 to Dec 31	4,349,735	------	2,521,236	------
Montana RR—b—Dec	25,347	32,919	16,197	def13,464
July 1 to Dec 31	172,005	490,850	98,129	174,029
Tacoma Eastern—b—Dec	35,948	28,751	11,529	8,553
July 1 to Dec 31	239,035	177,157	94,464	61,602
Total all lines—b—Dec	5,207,421	------	1,073,956	------
Columb Newb & Lan—b—Dec	24,701	24,860	5,386	5,387
July 1 to Dec 31	143,124	141,422	30,030	34,511
Genesee & Wyoming—b—				
Oct 1 to Dec 31	20,130	17,897	11,061	3,790
July 1 to Dec 31	54,689	47,491	34,144	17,172
Jan 1 to Dec 31	99,057	94,106	54,970	32,173
Lehigh & Hudson River—b—				
Oct 1 to Dec 31	396,132	359,262	163,759	93,358
July 1 to Dec 31	730,349	596,690	274,668	153,227
Missouri Pacific—b—Dec	4,248,735	4,125,296	1,159,748	1,154,869
July 1 to Dec 31	27,070,089	24,061,106	8,709,162	7,544,406
cN Y Central & Hud R—b—Dec	8,012,453	7,271,376	2,291,794	1,801,446
Jan 1 to Dec 31	93,171,860	83,927,354	29,578,034	22,638,050
L Shore & Mich So—b—Dec	3,979,469	3,531,308	1,356,238	1,368,087
Jan 1 to Dec 31	45,110,997	39,066,941	17,087,336	13,860,437
eL Erie & Western—b—Dec	495,209	383,743	161,288	80,717
Jan 1 to Dec 31	5,043,990	4,361,158	1,183,547	700,764
Chic Ind & South—b—Dec	325,935	263,201	104,608	98,178
Jan 1 to Dec 31	3,223,313	2,674,190	795,238	568,531
Michigan Central—b—Dec	2,345,051	2,099,350	667,489	627,068
Jan 1 to Dec 31	27,415,467	24,222,139	8,915,939	7,438,371
Cleve Cin Ch & St L—b—Dec	2,438,616	2,253,288	559,917	366,451
Jan 1 to Dec 31	27,657,741	24,242,617	7,946,246	5,909,166
Peoria & Eastern—b—Dec	283,412	250,396	85,145	70,157
Jan 1 to Dec 31	3,026,856	2,728,154	896,713	732,500
Cinc Northern—b—Dec	95,897	85,675	29,812	def2,118
Jan 1 to Dec 31	1,177,691	977,974	278,578	127,821
Pitts & L Erie—b—Dec	1,379,792	925,055	732,536	405,912
Jan 1 to Dec 31	14,838,948	10,382,621	8,419,743	5,009,953
Rutland—b—Dec	240,700	212,100	56,960	37,467
Jan 1 to Dec 31	3,102,432	2,755,203	900,587	773,436
N. Y. Chic & St L—b—Dec	958,334	873,354	369,240	352,854
Jan 1 to Dec 31	10,076,207	9,221,457	3,356,833	2,746,079
Total all lines—b—Dec	20,554,868	18,148,846	6,415,057	5,206,219
Jan 1 to Dec 31	233845,502	204,559808	78,358,794	60,504,928
N Y New Haven & Hartford—b—				
Oct 1 to Dec 31	15,528,904	13,901,608	5,796,130	4,198,572
July 1 to Dec 31	31,081,064	27,650,795	12,134,413	8,908,989
Jan 1 to Dec 31	57,777,899	51,204,055	21,492,749	14,659,460
Northern Pacific—b—Dec	4,389,907	5,640,601	980,803	2,618,732
July 1 to Dec 31	40,071,710	37,645,175	17,266,323	18,362,544
Pacific Coast—Dec	608,000	488,795	91,260	69,090
July 1 to Dec 31	4,276,797	3,366,604	956,701	531,634
Richmond Freds & Pot—b—Dec	188,882	164,316	64,578	44,350
July 1 to Dec 31	1,019,038	885,087	332,532	269,515
Rio Grande Southern—b—Dec	44,891	52,855	11,681	21,609
July 1 to Dec 31	252,856	322,007	74,050	135,119
St L Rocky Mt & Pac—a—Dec	178,218	------	64,263	------
July 1 to Dec 31	907,098	------	301,031	------
xTexas & Pacific—b—Dec	1,655,169	1,636,053	671,209	782,763
Jan 1 to Dec 31	14,960,653	13,917,313	4,052,333	3,642,338
Tombigbee Valley—Dec	7,825	8,319	3,375	3,047
July 1 to Dec 31	40,659	37,739	14,337	13,565
Wabash—b—Dec	2,345,847	2,139,273	602,204	591,144
July 1 to Dec 31	14,930,747	13,359,182	4,912,708	4,184,318

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
x These figures are on the basis of accounting prescribed by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Bellefonte Central—Jan	236	243	def781	492
Boston & Maine—				
Oct 1 to Dec 31	2,736,063	2,444,102	x647,044	x617,320
July 1 to Dec 31	5,136,183	4,798,793	x2,407,778	x1,655,250
Genesee & Wyoming—				
Oct 1 to Dec 31	7,810	7,967	3,251	def4,177
July 1 to Dec 31	15,639	13,940	18,505	3,232
Jan 1 to Dec 31	30,097	28,010	x59,873	4,163
Lehigh & Hudson Riv—				
Oct 1 to Dec 31	71,242	88,632	92,517	4,726
July 1 to Dec 31	153,076	152,986	121,592	241
N Y New Haven & Hartford—				
Oct 1 to Dec 31	5,461,983	4,899,935	x2,323,537	x916,214
July 1 to Dec 31	10,484,333	9,798,596	x5,639,074	x2,800,547
Jan 1 to Dec 31	20,960,714	18,283,025	x10,268,755	x4,336,874
Rio Grande Southern—Dec	19,791	20,057	xdef17,475	x2,318
July 1 to Dec 31	114,244	116,086	xdef33,311	x25,697
St. L Rocky Mt & Pac—Dec	33,269	------	30,994	------
July 1 to Dec 31	200,844	------	100,187	------

x After allowing for other income received.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 29 1910. The next will appear in the issue of Feb. 26 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bangor Ry & El Co—b—Dec	45,155	41,553	24,587	20,663
July 1 to Dec 31	300,632	287,711	176,836	159,362
Chicago Railways—a—Nov	1,054,168	926,955	316,251	227,201
Jan 1 to Nov 30	11,298,416	9,930,119	3,804,824	------
East St Louis & Sub—b—Dec	185,225	172,276	89,039	70,130
Jan 1 to Dec 31	2,035,790	2,009,515	938,554	947,205
Grand Rapids Ry—b—Dec	90,143	81,854	44,958	39,136
Jan 1 to Dec 31	1,029,011	940,645	536,156	469,660
St Jos (Mo) Ry Lt H & P—Jan	89,307	79,435	42,401	37,597
United RRds of San Fr—b—Dec	645,847	603,403	265,644	260,332
Jan 1 to Dec 31	7,455,965	6,866,303	3,213,317	2,623,553

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Bangor Ry & Elect Co—Dec	13,366	14,000	11,221	6,663
July 1 to Dec 31	78,795	71,433	98,041	87,929
East St Louis & Sub—Dec	43,364	37,382	45,675	32,748
Jan 1 to Dec 31	587,908	571,656	350,646	375,549
Grand Rapids Ry—Dec	18,381	20,972	26,577	18,164
Jan 1 to Dec 31	227,056	226,949	309,100	242,711
St Jos (Mo) Ry Lt H & P—Jan	22,017	20,638	20,384	16,959

x After allowing for other income received.

ANNUAL REPORTS.

Chicago Junction Railways & Union Stock Yards Co.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. Nathaniel Thayer, Feb. 8 1910, wrote in substance:

Receipts of Live Stock—Reason for Decrease.—It will be seen from the following table that there has been a decrease for the year in carloads of live stock received of 25,908, the receipts having been the lowest in 24 years.

Statement of Live Stock and Car Receipts for Years ending Dec. 31.

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1908	3,039,206	421,671	8,131,465	4,351,889	92,138	278,620
1909	2,929,805	409,714	6,619,018	4,441,424	91,411	252,712
Inc.(+)orDec. (-)	-109,401	-11,957	-1512,447	+89,535	-727	-25,908

Secretary Wilson, of the Department of Agriculture, in his annual report just published, shows a decrease of farm animals in the United States on Jan. 1 1910 of 2,100,000 beef cattle and 6,365,000 hogs, with an increase of 1,132,000 sheep as compared with Jan. 1 1909, and a still greater decrease in both cattle and hogs as compared with two years ago. It is probable that the high prices of corn during the past two or three years have had much to do with the decrease in cattle and hogs. Instead of feeding corn to animals, as formerly, the farmers have been attracted by the high price of corn and marketed direct.

The conditions cited above would tend to prove that the high prices for meat now existing and so much criticized are brought about by an increased consumption and a decreased supply. These high prices, however, are likely to stimulate the production of the meat-producing animals, and thus in time bring lower prices, and perhaps more effectively than the present "boycott" advocated in certain circles.

Track Elevation.—During the year the track elevation has progressed satisfactorily, and the expenditures thereon have aggregated $184,484. The total track elevation expenses to Dec. 31 1909 amounted to $837,807, all of which has been paid out of earnings.

Improvements.—In the last two years there have been many warehouse and manufacturing establishments erected upon the property which have added largely to the freight revenue of the railroad company. These improvements are now proceeding at an even more rapid rate than last year.

[Of the $3,000,000 real estate improvement bonds authorized on Feb. 11 1908, there were outstanding on Dec. 31 1909 $1,225,000, contrasting with $958,000 on Dec. 31 1908. In addition, there were held by the company $328,000 (against $392,000 Dec. 31 1908) and there had been redeemed by the sinking fund $142,000, this item being shown for the first time. As to the $500,000 debenture bonds of the Union Stock Yards & Transit Co. issued in January 1910, see V. 90, p. 55.—Ed]

COMBINED EARNINGS OF STOCK YARDS CO. AND CHICAGO JUNCTION RY.

	1909.	1908.	1907.	1906.
Gross earnings	$5,057,981	$5,202,471	$5,903,372	$5,471,866
Expenses, int. and taxes	2,909,487	3,012,547	3,676,686	3,431,884
Net earnings	$2,148,494	$2,189,924	$2,226,687	$2,039,982

INCOME ACCOUNT.

	1909.	1908.	1907.	1906.
Balance from prev. year	$1,843,943	$1,545,327	$1,314,025	$1,101,499
*Divs. from investm'ts, int. on deposits, &c.	1,978,391	1,914,489	1,861,893	1,833,933
Total	$3,822,334	$3,459,816	$3,175,918	$2,935,432
Payments—				
General expenses, &c.	$50,727	$45,873	$55,590	$46,407
Interest	720,170	660,000	660,000	660,000
Common dividend (8%)	520,000	520,000	520,000	520,000
Preferred dividend (6%)	390,000	390,000	390,000	390,000
Miscellaneous	------	------	5,000	5,000
Total	$1,680,897	$1,615,873	$1,630,590	$1,621,407
Surplus to bal. sheet	$2,141,437	$1,843,943	$1,545,328	$1,314,025

* Chiefly or wholly from Union Stock Yards & Transit Co. and Chicago Junction Ry.

BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Investment acct.	29,520,891	29,161,292	Stock, common	6,500,000	6,500,000
Cash	787,778	463,212	Stock, preferred	6,500,000	6,500,000
Accts. receivable	25,000	25,000	Bonds	15,225,000	14,958,000
Mtge. trust accts.	93,225	193,225	Accounts payable	812	776
Coupon account	254,935	253,320	Dividends unpaid	1,568	2,039
Dividend account	229,068	229,539	Accrued interest	315,367	293,330
Miscellaneous	788	------	Dividends declared	227,500	227,500
			Inc. & exp. acct.	2,141,437	1,843,943
Total	30,911,684	30,325,588	Total	30,911,684	30,325,588

—V. 90, p. 55.

Detroit United Railway.

(Report for Fiscal Year ending Dec. 31 1909.)

President J. C. Hutchins, Detroit, Feb. 1 1910, wrote:

Improvements.—There has been charged out, under the head of "additions and betterments," in accordance with the classification prescribed by the State and Inter-State Commerce Commissions, for road, $354,537 (covering numerous expenditures of a miscellaneous nature, the largest being $68,403 on "power plant equipment."—Ed.); and for equipment, $287,300, namely, cars, $160,793; electric equipment of cars, $121,120; and miscellaneous, $5,387. In addition there has been expended on the Rapid Ry. system $75,251; on Det. Monroe & Tol. Short Line Ry., $40,028; on Det. Jackson & Chic. Ry., $23,407; and on Sandwich Windsor & Amherstburg Ry., $23,644.

Funding.—On Jan. 1 1909 the company had outstanding $3,050,000 3-year gold notes issued to pay for betterments and extensions. During the year it sold $1,066,000 of its 4½% consols and applied the proceeds to pay off $1,000,000 of these notes. This leaves outstanding of the 3-year notes, $2,050,000, $2,000,000 of which are due and payable Feb. 15 1910 and $50,000 May 1 1910. Provision has been made to pay out of the company's resources $500,000 of this remaining amount Feb. 15 1910 and to extend the balance for periods of six and twelve months.

Maintenance—Surplus.—The company has made liberal expenditures in the maintenance of its tracks, rolling stock and other properties. On Jan. 1 1909 the depreciation reserve stood at $688,614. Large expenditures were incurred for extensive renewals of tracks and foundations, involving heavier construction, of which $50,000 was charged against this depreciation reserve. There was added to the depreciation reserve during the year $400,000, leaving said fund with a present credit balance of $1,038,614. At the beginning of the year the company's surplus stood credited with $2,491,165. There has been credited to the contingent liability reserve $100,000 out of the earnings of 1909, making $300,000 in said reserve, and leaving a present surplus of $3,244,539.

TRAFFIC STATISTICS FOR CALENDAR YEAR 1909.

Passengers—	*D.U.Ry.*	*RR.Sys.*	*S.W.&A.*	*D.M.&T.*	*D.J.&C.*
Revenue	130,617,342	5,064,533	3,018,413	1,603,369	2,677,659
Transfer	40,963,615	283,269	356,665	8	26,287
Employee	5,311,855	303,467	20,920	41,299	93,340
Total	176,892,812	5,651,269	3,395,998	1,644,676	2,797,286
Receipts—					
Revenue passengers	.0167	.1093	.0541	.2053	.1481
All passengers	.0345	.0979	.0480	.2002	.1418
Car mileage	26,305,513	2,549,956	854,641	1,113,236	1,875,860
Per Car Mile—					
Earnings	.2414	.2584	.1991	.3401	.2613
Expenses	.1514	.1648	.1078	.1921	.1787
Net earnings	.0900	.0936	.0913	.1480	.0826

COMBINED RESULTS FOR CALENDAR YEARS.

(Detroit United Ry., Rapid Ry. System, Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line and Detroit Jackson & Chicago Ry. (the last-named from Feb. 1 1907.)

	1909.	1908.	1907.	1906.
Revenue passengers, No.	142,981,316	126,668,968	126,601,946	113,011,309
Transfer passengers, No.	41,629,844	36,622,490	36,704,431	32,840,259
Employee pass., No.	5,770,881	5,472,416	5,274,590	4,939,224
Receipts per rev. pass.	5.28 cts.	5.25 cts.	5.25 cts.	5.07 cts.
Car mileage	32,699,206	30,111,196	30,209,488	25,973,526
Gross earns. per car mile	24.61 cts.	23.62 cts.	23.41 cts.	23.34 cts.
Net earns. per car mile	9.19 cts.	8.48 cts.	8.63 cts.	9.02 cts.
Gross earnings	$8,047,555	$7,114,760	$7,073,246	$6,063,182
Operating expenses	x5,042,724	x4,559,123	x4,465,044	x3,718,621
Net earnings	$3,004,831	$2,555,637	$2,608,202	$2,344,561
Other income	144,833	64,957	60,505	58,757
Total net income	$3,149,664	$2,620,594	$2,668,707	$2,403,318
Deductions—				
Interest on bonds, &c.	x$1,880,129	x$1,618,666	x$1,551,249	x$1,243,273
Dividends (%)	-------	-------	y(2¾)343,750	(5)625,000
Depreciation charged off	400,000	300,000	276,000	250,000
Contingent liability res.	100,000	50,000	-------	-------
Total deductions	$2,380,129	$1,968,666	$2,173,999	$2,118,273
Surplus income	$769,535	$651,928	$494,708	$285,045

x Operating expenses in 1909 do *not* include taxes as in earlier years, taxes in 1909 being included in charges in the item of "interest on funded and floating debt and taxes" ($1,880,129 as above).

y During 1907 3¾% dividends were paid (V. 85, p. 1005), but 1% of same ($125,000) is included in the dividends charged against the 1906 earnings.

BALANCE SHEETS DECEMBER 31.

	—Detroit United Ry.— 1909.	1908.	RR.Sys. 1909.	S.W.&A. 1909.	D.M.&T. 1909.	D.J.&C. 1909.
Assets—	$	$	$	$	$	$
Investment	35,739,694	35,099,382	5,205,027	944,944	5,252,914	4,123,753
Sink. fund invest't	------	------	------	------	------	64,519
Stores	450,235	427,585	2,692	907	775	1,738
Prepaid accts., &c.	42,000	43,500	35,783	------	3,817	------
Treasury bonds	a2,305,000	2,990,000	------	------	------	------
Stocks owned	b2,978,233	2,986,233	------	d10,000	------	------
Other accounts	c630,314	710,536	------	5,116	------	------
Accts. receiv., &c.	438,398	229,431	------	876	------	------
Cash	285,970	98,112	------	47,502	------	------
Accident fund	15,000	15,000	------	------	------	26,290
Total assets	42,884,844	42,599,779	5,243,502	1,009,345	5,257,506	4,216,300
Liabilities—						
Capital stock	12,500,000	12,500,000	2,000,000	297,000	2,581,000	25,000
Mortgage bonds	22,853,000	22,637,000	2,890,000	490,000	2,581,000	3,995,000
3-year 5% notes	2,050,000	2,996,000	------	------	------	------
Depreciation fund	1,038,615	688,615	------	------	------	------
Current liabilities	728,156	956,696	14,775	6,686	------	88,775
Miscellaneous	90,488	72,093	4,500	2,842	------	------
Insur., &c., fund	80,046	58,211	10,750	1,644	24,750	1
Sink. fund reserve	------	------	------	------	------	64,519
Conting. liabil. res.	300,000	200,000	------	------	------	------
Due Det. Un. Ry.	------	------	323,476	193,076	70,756	43,005
Surplus	3,244,539	2,491,165	------	18,097	------	------
Total liabilities	42,884,844	42,599,779	5,243,502	1,009,345	5,257,506	4,216,300

Note.—The balance sheet of the Windsor & Tecumseh Electric Ry., all of whose stock is owned by the Sandwich Windsor & Amherstberg Ry., shows: Assets—Investments, $291,116; and liabilities, stock, $100,000; bonds, $189,000; due S. W. & A. Ry., $5,116.

a Includes treasury bonds: Detroit United Ry., $1,400,000 (also 3-year gold notes, $45,000); Detroit & Port Huron Shore Line Ry., $125,000; Detroit & Lake St. Clair Ry., $100,000; Detroit Jackson & Chicago Ry., $515,000; Detroit Monroe & Toledo Short Line Ry., $120,000.

b Includes stocks owned: Detroit & Port Huron Shore Line Ry., $1,540,278; Sandwich Windsor & Amherstberg Ry., $253,135; Detroit Monroe & Toledo Short Line Ry., $1,027,172; Detroit Jackson & Chicago Ry., $25,000; Monroe Piers & Park Resort, $24,409; Newport Stone Co., $5,000; Electric Depot Co., $77,681; River Rouge Ry., $25,000; Redford Agricultural Soc., $100; and treas. stock, $459.

c Includes Rapid Ry. System, $323,477; Detroit Monroe & Toledo Short Line, $70,756; Detroit Jackson & Chicago Ry., $43,005; Sandwich Windsor & Amherstberg Ry., $193,076.

d Consists of W. & T. E. Ry. stock, $10,000.—V. 90, p. 372.

New Orleans Railway & Light Company.

(Report for Fiscal Year ending Dec. 31 1909.)

	1909.	1908.	1907.
Revenue mileage	(?)	18,671,256	18,432,963
Passengers carried (revenue)	78,643,680	77,459,499	78,879,204
Transfers redeemed, number	17,816,746	15,492,363	7,590,597
Gross Earnings—	$	$	$
Earnings railroad department	4,119,144	4,033,789	4,094,216
" gas and electric	1,944,333	1,924,709	1,905,515
Total gross earnings	6,063,497	5,968,498	5,999,731
Operating Expenses—			
Operating expenses railroad dept.	2,410,804	2,468,366	2,440,710
Operating expenses gas and electric	925,554	896,618	847,003
Total operating expenses	3,336,359	3,364,984	3,287,713
Net earnings	2,727,138	2,603,514	2,712,018
Miscellaneous	------	10,497	9,179
Total income	2,727,138	2,614,011	2,721,197
Deduct—			
Interest on funded debt	1,442,637	1,451,272	1,316,174
Taxes and miscellaneous	624,027	592,245	659,010
Dividend on preferred stock	------	------	(3½)312500
Total	2,066,665	2,043,517	2,287,684
Balance, surplus	660,474	570,494	433,513

STOCKS OWNED.

	Issued.	*Owned.*
New Orleans City RR., preferred	$2,499,500	$2,470,900
Common	4,991,000	4,835,500
Orleans Railroad Co	234,700	234,700
N. O. & Carrollton RR., Light & Power Co., com.	2,500,000	2,500,000
Preferred	4,600,000	4,588,000
Saint Charles Street Railroad Co	953,300	952,300
New Orleans & Pontchartrain Railroad Co	349,800	349,800
New Orleans Lighting Co	10,000	10,000
New Orleans Gas Light Co	5,250,000	5,160,700
Total	$21,388,300	$21,088,100

—V. 90, p. 373.

Knickerbocker Ice Company, Chicago.

(Report for Fiscal Year ending Dec. 31 1909.)

President John S. Field, Chicago, Feb. 2 1910, wrote:

Ice.—The very superior quality of ice that is being harvested warrants the extraordinary expenditure incurred for removal of snow.

Improvements, &c.—Additions to the plant account for the past year include the expense of erecting additional natural ice storage of 60,000 tons capacity; artificial ice factories at Aurora and Elgin; a new and improved boiler plant and additional machinery equipment at 35th St.; a wall plaster factory at 31st St. and Lake Shore Ry. tracks; and a retail ice business at Madison, Wis., utilizing unused ice storage at that point.

Cash of $228,809 was expended for maintenance, renewals and repairs.

Bonds and Notes.—Nine first mortgage bonds were canceled by the sales of real estate during the year.

The necessity of retiring $131,000 collateral notes and the expense of renewing the remainder used cash resources the past year which could have been applied to other purposes.

It is expected, if market conditions warrant, that refunding mortgage bonds of the company may be soon sold, to provide funds for the redemption of its collateral notes, additional working capital and necessary extensions, so that the earnings can be distributed to the stockholders.

Building Material.—While the quantity of building material delivered was larger than ever, the low prices received and the small amount of sand used for track elevation made the earnings in that department much less than ordinary.

The 2,200 acres of sand land at Dune Park, carrying 700 additional acres of riparian rights on Lake Michigan, south and east of Gary, Ind., are rapidly increasing in value; they are carried on our books at about one-third of the price at which land in the vicinity has been transferred. The earnings on this land in connection with our sand business warrant holding the property intact until it can be advantageously disposed of, as the increase in value of land in the vicinity of Gary would indicate that there will be a market for this property at a price which would retire our first mortgage bonds long before their maturity.

Several other tracts of land, both improved and unimproved, located in the city and country, not needed in the ice business, are also steadily increasing in value. The company is operating several of these as farms adjacent to and in connection with its ice privileges, aggregating a total of 1,400 acres of tillable land, which is cropped largely to hay and corn for horses' feed during the ice-cutting season. These properties earn for the company an amount which would indicate their value to be twice that at which they are carried on the books.

Dividends.—The changing of the dates of the preferred dividends from January and July to April and October of each year caused a payment of 4½%, or nine months' dividend, on Oct. 1 last; and a 3% dividend, payable April 1 next, will permit the payment hereafter of a 3% semi-annual dividend, if earned, each April and October, without the company being in arrears.

RESULTS FOR YEARS ENDING DEC. 31.

	1909.	1908.	1907.	1906.
Net earnings	$789,887	$407,552	$499,251	$1,015,516
Deductions—				
Interest on bonds	$181,141	$171,749	$167,062	$106,171
Collateral notes, &c.				113,453
Reserve for taxes, &c.		13,000		52,000
Redemp. of coll. tr. notes	26,468			
Preferred dividend (4½%)	134,580	(6)179,889	(6)179,760	(6)179,760
Common dividend			*a*(2)79,991	(4)159,840
Total	$342,189	$361,638	$426,816	$611,225
Surplus for year	$447,698	$42,914	$72,435	$404,291
Total sur. earns. Dec. 31	$764,387	$316,689	$273,776	$1,153,147
Appropriated for capital investment, 1898-1907.				951,806
Net surplus Dec. 31	$764,387	$316,689	$273,776	$201,341

* The preferred dividend in 1909, as shown in the annual report (4½%) was that paid Oct. 1 1909 for nine months. The next dividend (semi-annual) will be paid April 1 1910. Deducting dividends at the full rate of 6% ($179,889) leaves $402,389 surplus for the year 1909.

a Paid Feb. 20 1908 in dividend warrants ($79,994) redeemable at par. V. 85, p. 1649; V. 86, p. 419

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Plant	11,339,715	11,157,147	Common stock	4,000,000	4,000,000
1st M. bds. in treas	------	69,000	Preferred stock	3,000,000	3,000,000
Ref.M.bds. in treas	2,077,000	2,143,000	First mtge. bonds	1,984,000	1,993,000
Ref.M.bds.sink.fd.	460,276	384,610	Ref. mtge. bonds *x*	2,516,000	2,507,000
Collateral notes	------	211,500	5% collateral notes	------	1,431,000
Investment	110,010	80,982	6% coll. gold notes	1,300,000	------
Inventorie	282,626	257,988	Reserves	108,669	99,329
Cash	133,510	218,539	Approp. for capital investment	951,806	951,806
Notes receivable	57,632	39,345	Notes payable	29,107	249,907
Accts. receivable	386,385	352,889	Accounts payable	124,596	109,013
Ice harvest	137,455	114,118	Pay-rolls	52,925	47,743
			Interest accrued	74,875	63,637
			Pref. div. pay. Feb	------	180,000
			Com.div.(warrants)	78,244	79,991
			Surplus	764,387	316,689
Total	14,984,609	15,029,118	Total	14,984,609	15,029,118

x Refunding mortgage bonds, authorized issue, $6,000,000; deposited as collateral to secure collateral gold notes, $2,077,000; deposited in sinking fund, $439,000; making a total of $2,516,000 issued as above, the remaining $3,484,000 being unissued. See Western Ice Co. on a following page.—V. 90, p. 376.

People's Gas Light & Coke Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1909.)

President George O. Knapp, Chicago, Feb. 10 1910, writes:

General Results.—The gross earnings are the largest for any year in the company's history, being $14,561,588; for 1908 they were $13,738,970. The net earnings for the year were $3,113,103, equivalent to 8.89% on the outstanding capital stock. After the payment of dividends, a surplus remains of $781,067.

During the year the plant was substantially increased, the total mileage of mains now being upwards of 2,484 miles, and the gain during the year 117 miles. The work done in the past 2 years intended to regulate the distribution and pressure of gas is showing good results, although it is perhaps too early as yet to determine the full effect of the work done during the year 1909, or what additional work or changes may be necessary to secure the best results. The increase during the year in the number of meters in use was 27,531, in gas stoves 24,718 and in arc lamps 9,310.

New Office.—Substantial progress has been made in the erection of the new office building. It is hoped the stockholders will be able to meet in the completed building at the next annual meeting.

New Stock.—The 20,309 shares of capital stock theretofore in the treasury were offered to the stockholders at par, and substantially all was taken by them, the proceeds being turned into the treasury in cash. (V.88,p.454, 689.)

Statistics—	1909.	1908.	1907.	1906.
Miles of street mains	2,484	2,366	2,312	2,103
Meters	496,615	469,084	446,723	392,397
Gas stoves	279,080	254,362	229,194	197,619
Public lamps	17,630	21,085	22,648	23,673
Gas arc lamps	84,335	75,025	60,822	45,714
Gross receipts	$14,561,589	$13,738,970	$13,146,368	$11,680,044
Operating expenses	8,504,597	8,222,625	7,973,626	6,787,303
Net earnings	$6,056,992	$5,516,345	$5,172,742	$4,892,741
Interest on bonds	$1,909,300	$1,884,300	$1,810,550	$1,819,300
Charged off	1,034,588	876,351	843,409	782,220
Total	$2,943,888	$2,760,651	$2,653,959	$2,601,520
Balance for dividends	$3,113,104	$2,755,694	$2,518,783	$2,291,221
Dividends (%)	(6¾)2,332,036	(6)1,978,146	(6)1,978,146	(5)1,648,455
Surplus for year	$781,067	$777,548	$540,637	$642,766

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Real est., franch's, tun'ls, mains, &c	79,086,611	76,236,321	Capital stock	35,000,000	35,000,000
Materials	1,433,648	1,478,481	Mortgage bonds	37,096,000	37,096,000
Securities	200,711	2,226,403	Gas bill deposits	265,837	273,760
Acc'ts receivable	1,320,434	874,554	Accounts payable	921,547	927,598
Bond coup. depos's	286,735	284,005	Coupons past due	286,735	284,005
Gas bills receivable	922,565	893,851	Bond interest accrued	339,525	339,525
Other bills receiv.	52,227	77,227	Deprec'n & res've s	1,520,767	719,717
Cash	3,546,428	3,207,644	Surplus	11,418,948	10,637,881
Total	86,849,359	85,278,487	Total	86,849,359	85,278,487

Note.—The securities, $200,711, owned as above, consist of miscellaneous bonds, $60,500; Green St. property, &c., $140,211.—V. 88, p. 1441.

Illinois Brick Company.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. William Schlake, Chicago, Feb. 7 1910, wrote in brief:

General Results.—The early months of 1909 showed a continuance of the unfortunate business situation, but during the last six months better market conditions have enabled us to realize a profit. While prices for city delivery were advanced early in the year, sales for country delivery were made as late as October at very low prices, cutting heavily into the earnings of the later months. The Auditor's statement shows a profit of $114,116. For the first six months there was a decrease of $5,000 in surplus, as compared with the statement of Dec. 31 1908. Owing to the inclement weather, there were practically no earnings for Dec. 1909, so that the increase in the surplus of $114,116 is attributable to the five months, July to November.

Additions, &c.—During the year there was expended for betterments $53,673, which has been charged off and is not included in surplus. It is our policy to keep the plants in thorough repair, and the amount so charged off was therefore deemed a sufficient allowance for depreciation.

At Shermerville the company built a new plant late in 1908 and early in 1909. This plant is unquestionably the best common brick plant in the country. Its daily output is 300,000 brick. The cost, $115,365, is carried as an asset.

Your board endeavored to obtain from R. C. Penfield the exclusive right to use his patent brick-setting device, and in August, after he had secured promise of the adoption of this patent by practically all the other brick-makers in Cook County, an agreement was made whereby the right to install this brick-setting device was secured by this company under terms which it is believed will effect a saving in the cost of production and improve the quality of brick manufactured. Under the agreement it would be necessary to equip our various yards by April 1 1910. This will involve considerable labor and money outlay.

During October this company purchased the plant of the Labahn Brick Co., and it is believed will realize a handsome profit from the investment.

Brick on Hand.—We have on hand Dec. 31 1909 119,000,000 brick, of which 83,500,000 were sold but not delivered. Last year at this time we had on hand only 84,000,000 brick. On Jan. 31 1910 we had on hand 100,000,000, with orders on our books calling for the delivery of 102,000,000. So far as we can ascertain, our competitors have oversold, some of them having but little brick on hand. The inclemency of the weather has curtailed production, no brick to speak of having been made during December and January by either ourselves or our competitors. The short supply will in all probability make for higher prices until the supply becomes normal.

Forecast.—The outlook for the coming year is very good. The prospect for large building operations in this city are brighter than ever and we confidently expect to secure our fair share of the general prosperity.

The business of the company seems now in a very fair way to yield abundant and regular dividends. (See also a following page.)

Dividends (%) Paid Since Jan. 1905.

1905.	1906.	1907.	—1908— Jan.	—1908— Oct	1910. Jan.
5	4	4	1	1	1½

BALANCE SHEET OF DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Real estate	1,100,115	1,100,115	Capital stock	4,000,000	4,000,000
Bldgs. & mach.	2,537,913	2,537,963	Accts. payable	296,554	177,693
Cash	45,387	73,717	Bills payable		16,800
Bills receivable	254,413		Dividend Jan. 15	60,000	------
Accts. receiv.		206,137	Surplus	225,208	171,092
Brick & supplies	400,300	317,443			
New construct'n	*243,634	30,210			
Total	4,581,762	4,265,585	Total	4,581,762	4,265,585

* Also includes "purchase" of property in 1909.—V. 90, p. 55.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—*Control Passes to Noteholders Committee. of Det. Tol. & Ironton Ry.—Reorganization of D. T. & I. Proposed.*—It was announced on Monday that the Detroit Toledo & Ironton Ry Co. 5% noteholders' committee, Joseph Ramsey Jr., Chairman, had concluded the purchase of the notes of H. B. Hollins & Co. and their associates, aggregating approximately $1,700,000, as contemplated in plan of Feb. 1908 (V. 87, p. 1300). As a result the controlling interest in the stock of the Ann Arbor RR. pledged as part collateral for the notes will be vested in said committee.

The notes also have as collateral $5,000,000 par value of the consolidated bonds of the Detroit Toledo & Ironton Railway Co., and with this large holding the committee will undertake the reorganization of the Detroit Toledo & Ironton Railway Co. in co operation with H. B. Hollins & Co. A complete and satisfactory understanding now exists and it is understood that Newman Erb, who is largely interested in the securities, is to take an active part in the reorganization. The committee will have increased representation in the Ann Arbor RR. Co. board, giving it control of that property.—V. 89, p. 1218.

Arizona Eastern RR.—*New Southern Pacific Consolidation.*—The company was incorporated in Arizona Territory on Feb. 1 with $40,000,000 authorized capital stock to consolidate existing lines in Arizona controlled by the Southern Pacific and to build extensions, the entire proposed system to aggregate 1,877 miles. It has been suggested that the company's lines may form part of a new through transcontinental line via Phoenix and Yuma. Of the stock, $5,321,400 is to be issued to take over the Gila Valley Globe & Northern Ry., Maricopa & Phoenix RR., Arizona & Colorado RR. and Phoenix & Eastern RR. The articles of incorporation show the system as contemplated to be as follows:

(1) From the Southern Pacific near Yuma to Phoenix, 160 miles (new mileage); (2) Phoenix easterly to Lordsburg, N. M., 280 miles, [250 miles in Arizona, including the Phoenix & Eastern and possibly a section of Gila Valley Globe & Northern]; (3) branch from Solomonville, Ar. to near Bowie, 35 miles, part of the Gila Valley Globe & Northern; (4) San Carlos, via Talklal, to Globe, thence to the bounnry between New Mexico and Colorado, where intercepted by the Las Animas River, 428 miles, 270 m. being in Arizona and 158 m. in New Mexico (now operating from San Carlos to Globe), with 271 miles of branches including one from Talklal, Gila County, Ariz., northeasterly to the Arizona-New Mexico boundary, about 200 miles; (5) branch from the mouth of the San Francisco River, Graham County, Ar., via Clifton, to main line between Farmington and Aztec, San Juan County, N. M., approximately 410 miles, 345 miles being in New Mexico; (6) Cochise station to Douglas, 69 miles, with branches to Bisbee, Black Diamond, Gleeson and Turquoise, and other branches aggregating 85 miles.

Boston & Maine RR.—*Majority of Stock Held by Boston Railroad Holding Co.*—See that Co. below.—V. 90, p. 235.

Boston Railroad Holding Co.—*Majority of Boston & Maine Stock Owned.*—The new stock recently acquired, sufficient to give the company 51% of the entire $31,991,490 Boston & Maine stock, consists, it is stated, of about 26,000 shares. The following is published:

The new stock has been acquired from three different sources and has been in process of accumulation for the past four or five months. Some 12,000 shares of treasury stock was purchased direct from the B. & M. at about $145 a share. A block of 5,699 shares was picked up at public auction about the middle of January (V. 90, p. 235) and between 7,000 and 8,000 shares have been bought from time to time in the open market at various prices.

The method of payment has not yet been definitely decided. To date the Holding Company has issued its notes to the New Haven road which has furnished the cash to complete the purchases. Later on the notes will be retired and some sort of permanent security, probably Holding Company bonds and stock will be issued in their place.—V. 90, p. 371.

Buffalo & Susquehanna Ry.—*New Stock Transfer Agent.*—The Knickerbocker Trust Co. has been appointed transfer agent for the stock of the B. & S. *Railway* and the B. & S. *Railroad* in place of Fisk & Robinson.—V. 88, p. 451.

Camden & Trenton Ry.—*Foreclosure.*—The United States Court at Trenton has issued an order for a foreclosure sale of the property.—V. 89, p. 1481, 1279.

Chicago Consolidated Traction Co.—*Date for Deposit of Securities.*—The reorganization committee, Charles G. Dawes, Chairman, announces that the time for the deposit of the several issues of securities concerned will expire on March 1. Compare V. 90, p. 302, 166.

Chicago Railways.—*Compensation to City.*—The City of Chicago under the ordinance receives 55% of the net receipts.

For the fiscal years ending respectively Jan. 31 1910 (2 mos. est.), 1909 and 1908, the compensation aggregated:

Compensation Paid Chicago (55% of Net Receipts)—Years ending Jan. 31.

1909-10.	1908-09.	1907-08.	*Totals 3 Years.*
x$801,555	$864,290	$888,916	$2,554,761

*x*Two months estimated.—V. 90, p. 302.

Chicago & Western Indiana RR.—*New President.*—Howard G. Hetzler, who has been for 5 years President of the Metropolitan West Side Elevated RR., has been elected President to succeed E. B. Pryor, the latter being chosen Jan. 19 last to take the place of Wm. J. Henley, who resigned.

Suit was begun in the Circuit Court, Cook County, on Jan. 19 against B. Thomas and two others connected with the former administration for an accounting on account of alleged irregularities (denied by the defendants) in connection with land purchases on account of the company, the loss it is supposed being $850,000 or upwards. This litigation it is thought will possibly delay the taking of steps toward the construction of the proposed new passenger station, estimated to cost about $30,000,000.

The resignation of Benjamin Thomas, former President, who served 17 years, was asked by the directors in June 1908.

Bonds Called.—Ninety-one ($91,000) general mortgage bonds of 1882 have been drawn for redemption on March 1 at 105 and interest at the office of J. P. Morgan & Co., New York. V. 89, p. 592.

Cleveland & Chagrin Falls Electric RR.—*Sold under Foreclosure.*—All the property of this company was sold at auction on Feb. 5 to J. R. Nutt and F. H. Ginn, committee representing the majority of the first and almost all the second mortgage bondholders. The price paid was $263,050.

The price was bid up to $263,000 by Francis Ralston Welsh of Philadelphia to protect the interests of the minority holders of first mortgage bonds whom he represented and who will consequently get principal and interest for their bonds in cash. Under the Nutt-Ginn plan (see V. 88, p. 685) a new company is to be capitalized for $300,000 bonds and $300,000 stock, the old first mortgage bondholders getting new bonds at par for principal and interest of their old bonds and the second mortgage bondholders getting new stock. It is understood that this road will be merged with the old Garrettsville division extending east from Chagrin Falls and probably with the rest of the Eastern Ohio System, after foreclosure of the mortgages on it, and it is planned to ultimately extend the system to Youngstown.—V. 88, p. 685.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds Called.*—Six consolidated 6% mortgage bonds of 1880 of the Cincinnati Indianapolis St. Louis & Chicago Ry. have been drawn for redemption on May 1 1910 at 105 and interest at the office of J. P. Morgan & Co., New York.—V. 90, p. 372.

Colorado Midland Ry.—*New President.*—A. D. Parker, Vice-President of the Colorado & Southern, has been elected President of the Colorado Midland, to succeed Daniel Willard, and also President of the Colorado Springs & Cripple Creek District Ry., with office at Denver.

A. D. Parker and Darius Miller have also been chosen directors of the Colorado Midland.—V. 89, p. 778.

Commonwealth Power, Railway & Light Co., Michigan.—See Saginaw-Bay City Ry. below.—V. 90, p. 108.

Crystal City & Uvalde RR.—*Bonds.*—The company, whose road was completed in December last from Uvalde, Texas, at a connection with the Galveston Harrisburg & San Antonio (Southern Pacific system) south to Crystal City, 41 miles, has given notice of an application to the Texas Railroad Commissioners to issue bonds at $15,000 per mile.

The company was incorporated in Texas in April 1909 with $50,000 authorized stock. President and General Manager, A. R. Ponder; Auditor and General Freight and Passenger Agent, W. F. Collett; Secretary, Carl F. Groos. Office, Crystal City, Tex.

Delaware & Eastern Ry.—*Additional Bonds Authorized.*—The Public Service Commission, Second District, has authorized the company to issue $400,000 additional 50-year 5% bonds, to be disposed of at 85, the proceeds to be used towards the payment of construction work on its line building between Schenectady and Hancock, N. Y. The company had previously been authorized to issue $4,570,000 bonds and $2,050,000 stock in connection with construction. Compare V. 89, p. 1667, 721.

Delaware Railroad.—*Proposed Lease.*—The directors on Feb. 8 voted to lease the road to the Philadelphia Baltimore & Washington, a stock dividend of 70% and a cash dividend of 20% to be paid and a guaranteed rental of 8%. The stockholders will vote on the matter on Feb. 15. Compare V. 90, p. 167.

Detroit Toledo & Ironton Ry.—*To Undertake Reorganization.*—See Ann Arbor RR. above.—V. 90, p. 167.

Eastern Ohio Traction Co.—*Sale of Cleveland & Chagrin Falls Electric RR.—Plan.*—See that company above.—V. 90, p. 167.

Enid Ochiltree & Western RR.—*Bonds.*—The stockholders were to meet on Feb. 8 to authorize a mortgage to secure 30-year 6% bonds at not exceeding $15,000 per mile.

The company was incorporated in Nov. 1908, to build from Enid, Okla., to Dalhart, Tex., about 265 miles, of which about 113 miles from Ochiltree, Tex., to Dalhart are to be constructed at present. Of the latter, 35 miles extending east from Dalhart, Tex. have been graded and track-laying is progressing and the line is expected to be opened within a month. Pres., Geo. M. Perry; V.-Pres.—Gen. Mgr. A. E. Wiest Jr.; Treas. James T. Fryer.

Florida Ry.—*Increase of Stock.*—The stockholders on Feb. 5 authorized an increase in stock from $2,000,000 to $4,000,000, to provide for extensions and equipment. Compare V. 89, p. 1596.

Gila Valley Globe & Northern Ry.—*Consolidation.*—See Arizona Eastern RR. above.—V. 79, p. 1460.

Grand Trunk Ry. of Canada.—*Entrance into Rhode Island Proposed.—Acquisition.*—A bill was introduced in the Rhode Island Legislature on Feb. 10 to incorporate the Southern New England Ry. (with authority to issue $3,000,000 stock and $6,000,000 bonds) to build from Palmer, Mass., at a connection with the Central Vermont, to Providence, R. I., where it is planned to construct an extensive dock system. This will give the Grand Trunk a through line via the Central Vermont from Montreal to Providence.

The Grand Trunk, it was recently reported, has acquired control of the Providence & Danielson (electric) Ry., 37 miles in length, whose President, with officers of the Grand Trunk, are among the incorporators named for the new company.—V. 90, p. 167.

Gulf & Ship Island RR.—*Coupon Payments.*—The coupons on the first refunding and terminal 5% bonds will be paid at the Bankers' Trust Co., 7 Wall St., instead of Fisk & Robinson, as heretofore.—V. 89, p. 1066.

Hudson Companies.—*Sale of Notes.*—Arrangements have been made through Harvey Fisk & Sons for the sale of a further issue of $5,500,000 3-year 5% notes to a syndicate including J. P. Morgan & Co. The proceeds will complete the Hudson system of tunnels as originally planned, not including extension from 33d St. and 6th Ave. to the Grand Central Station, the financing of which is left to a later date. This note issue will be secured by bonds of the Hudson & Manhattan RR. to the extent of $1,500 of bonds for every $1,000 of notes.—V. 90, p. 236, 231.

Huntingdon & Broad Top RR. & Coal Co.—*Change of Officers.*—Carl M. Gage has been elected President & General Manager and Samuel Bancroft Jr., former President, was chosen Chairman of the board. Joseph Bancroft was elected Vice-President.—V. 90, p. 372.

Metropolitan Street Ry., New York.—*Sale Adjourned.*—The foreclosure sale has again been adjourned to March 26 from Jan. 22.—V. 90, p. 300, 168.

Ontario & San Antonio Heights RR.—*Bonds Offered.*—C. E. Woodside & Co., Los Angeles and San Francisco, are placing $150,000 1st M. 6% gold bonds. The road will connect Pomona with points in the Pomona Valley. Capital stock is controlled by the Huntington interests. Southern Trust Co., Los Angeles, is mort. trustee. Issue given as $300,000.

Ottawa Electric Ry.—*Report.*—For year ending Dec. 31:

Cal. Year—	*Gross Earnings.*	*Net Profit.*	*Interest Taxes, &c.*	*Contlng. Acct.*	*Divds. (12%).*	*Balance, Surplus.*
1909	$677,357	$247,285	$49,430	$36,120	$149,724	$12,011
1908	616,229	199,440	39,038	13,583	146,819	-------

—V. 86, p. 338.

Philipsburg & Susquehanna Valley RR.—*New Stock.*—This Pennsylvania corporation filed on or about Feb. 2 a certificate of increase of capital stock from $250,000 to $600,000. Compare V. 89, p. 1224.

Parkersburg Marietta & Interurban Ry.—*Stock Increase.*—This company has filed a certificate of increase of capital stock from $440,000 to $1,000,000.

A press report says that the increase is for the purpose of making improvements, the completion of the Lowell and Beverly extension and a proposed extension on the SouthSide. Compare page 84 of "Electric Ry. Section."—V. 77, p. 1717.

Passenger Fares.—*Injunction.*—The following decision was handed down by Judge Hook in the United States Circuit Court at St. Louis on Feb. 9:

A temporary injunction was granted to the Missouri Kansas & Texas and Atchison roads restraining the Oklahoma RR. Commission from enforcing the 2-cent passenger rate and certain rates fixed by the Oklahoma Railroad Commission under ten freight-rate rulings. It was ordered that the rates are confiscatory. The Commission filed a demurrer setting forth that as the railroads had not pursued their cases to final adjudication in the State courts, the Federal Court could not properly assume jurisdiction. The question was raised and argued, also, as to the proper basis of division of expense between State and inter-State business. The State will take an appeal.

The cases brought by the Kansas City Southern and Midland Valley for the same relief are under consideration.—V. 88, p. 1561.

Pennsylvania RR.—*Change for Benefit of Convertible Bonds.*—The company, having changed its dividend period from semi-annually to quarterly, has made the following concession in order to do justice to its convertible bondholders:

When convertible bonds of 1912 with May 1 and Nov. 1 coupons attached are presented for conversion into stock between Feb. 5 and May 5, incl., or Aug. 5 and Nov. 5, incl., the company will pay one-half the face value of coupon covering period from Nov. 1 to Feb. 1 or May 1 to Aug. 1 upon surrender of bonds at time of conversion in lieu of three months' dividend on stock covering same periods.

When convertible bonds of 1915 with June 1 or Dec. 1 coupon attached are presented for conversion into capital stock between Feb. 5 and May 5, incl., or Aug. 5 and Nov. 5, incl., one-third the face value of coupon covering period from Dec. 1 to Feb. 1 or June 1 to Aug. 1 will be paid upon surrender of bonds at time of conversion in lieu of two months' dividend on stock covering the same periods.—V. 90, p. 373, 303.

Peoria & Eastern Ry.—*Full Interest on Income Bonds.*—The full 4% annual interest on the $4,000,000 4% non-cumulative income bonds will be paid on April 1. A year ago the distribution was omitted, before which, however, the full 4% was paid from April 1 1902 to 1908 inclusive.—V. 88, p. 565.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Right to Subscribe.*—A circular dated Feb. 3 offers to all shareholders of record Feb. 15 (not Feb. 5) the right to subscribe at par ($100 a share) on the company's warrants at the Farmers' Loan & Trust Co., New York, on or before March 15 for $7,015,600 new common stock to the extent of 12½% of their respective holdings. Subscriptions are payable at said trust company between March 1 and March 15, and thereupon the new stock certificates will be issued.—V. 90, p. 303.

Pittsburgh Harmony Butler & New Castle Ry.—*New Stock.*—This company filed at Harrisburg on or about Feb. 8 a certificate of increase of capital stock from $3,000,000 to $3,500,000.—V. 83, p. 752.

Providence & Danielson (Electric) Ry.—*Reported Sale to Grand Trunk.*—See that company above.—V. 72, p. 1136.

Quebec & Lake St. John Ry.—*Receivership.*—The proposed reorganization plan having been rejected, A. J. Gorrie of Montreal was on Feb. 7 appointed receiver.—V. 90, p. 303, 237.

Saginaw-Bay City Ry.—*New Securities.*—The Michigan State Railroad Commission has been requested to authorize the company to increase its capital stock $1,100,000 and to make a $5,000,000 bond issue.. Compare Commonwealth Power Railway & Light Co. in V. 90, p. 108.—V. 88, p. 159.

St. Louis Rocky Mountain & Pacific Co.—*Coupon Payment.*—The coupons on the first mortgage bonds and secured notes will be paid at the Hanover National Bank in place of Fisk & Robinson, as heretofore.—V. 90, p. 233.

Scranton Dunmore & Moosic Lake RR.—*New Stock.*—This Pennsylvania corporation on or about Feb. 3 filed a certificate of increase of capital stock from $100,000 to $250,000. The road, extending from Dunmore to Moosic Lake, 9 miles, has been leased to the American Railways Co. See V. 90, p. 371. Bonded debt at last accounts, $100,000 6s, due Jan. 1 1933.

Seaboard Air Line Ry.—*Return of Deposited Bonds.*—The bondholders' committee, W. Salomon, Chairman, representing Atlanta-Birmingham first mortgage 4s due 1933, deposited under agreement of Sept. 2 1908, announces that the agreement has been terminated and that the bonds will be delivered without charge for services, &c., at the Standard Trust Co., New York, on surrender of the certificates of deposit.—V. 90, p. 168, 111.

Southern New England Ry.—*Proposed New Grand Trunk Subsidiary.*—See that company above.

Southern Pacific Co.—*New Bonds.*—The following official statement has been given out touching the proposed $50,000,000 bond issue to be secured by a mortgage on the terminal properties at San Francisco, etc.

The Southern Pacific Co. has a very large amount of money invested in what is known as the Bay Shore Line, a short and very expensive cut-off, and other terminals in San Francisco, all of which are free from liens. We are now merely taking advantage of the annual meeting to be held Apr. 6 to obtain requisite consent of the stockholders for an issue of bonds to cover this investment and such other improvements of the terminals as may be found advisable without the delay and expense of calling a special meeting. But no sale of the bonds at this time is contemplated.

New Arizona Consolidation.—See Arizona Eastern RR. above.—V. 90, p. 373.

Stark Electric RR., Alliance, O.—*Stock Dividend.*—The directors last week declared the usual quarterly dividend of ¾ of 1%, and also a stock dividend of 25%, payable April 1 on stock of record March 25. "Cleveland Finance" says:

The capital stock is now $1,000,000 and the stockholders will be asked to authorize an increase of this capitalization to $1,500,000. The stockholders will thereupon receive a dividend of 25% in stock to capitalize part of the surplus earnings and the dividend rate will remain the same as now, namely 3% per annum. The company issued orginally $1,000,000 bonds and upon completion of the road an extra $100,000 was borrowed of the bank and has been paid out of earnings, together with other large money for improvements which has come out of earnings. The company recently installed two new turbine: and power house which have been paid for out of earnings, and at the present time does not owe a dollar.—V. 86, p. 1468.

Toledo & Indiana Traction Co.—*New Company.*—The company was incorporated in Ohio on Feb. 8 with $10,000 stock, to be increased later, as successor of the Toledo & Indiana Ry., which was sold at foreclosure sale to the majority bondholders on Feb. 8—(V. 90, p. 237).

The incorporators are Charles F. Chapman Jr., George D. Welles, Frank W. Caughling, Eugene H. Winkworth and Frank E. Miller, all connected with the law firm of King, Tracy, Chapman & Welles, who prepared the papers.

Twenty-Eighth & Twenty-Ninth Streets Crosstown Ry., New York.—*Foreclosure.*—Newell Martin, as referee in the foreclosure proceedings, filed his report on Feb. 10, finding the amount due for principal and interest of the bonds $1,639,167. The best interests of the bondholders, he says, will be subserved by the sale of the property as an entirety rather than in parcels.—V. 88, p. 1439.

Union Pacific RR.—*Listed.*—The New York Stock Exchange has listed $8,402,000 additional first lien and refunding mortgage 4% bonds, due 2008, making the total amount listed $38,402,000.

Earnings.—For 5 months ending Nov. 30:

Five Mos.—	Gross Earnings.	Net after taxes.	Other Income.	Charges (Net).	Balance, Surplus.
1909	$40,816,005	$21,343,141	$7,167,573	$5,685,067	$22,825,647
1908	36,057,368	18,867,564	7,602,025	5,982,038	20,487,552
1907	36,389,213	15,010,474			

Dividends on the preferred stock at the rate of 4% yearly, 1 2-3% for the 5 months, call for $1,659,098 in 1909, against $1,659,068 in 1908, and on the common stock, at 10% yearly, 4 1-6% for $9,028,935, against $8,148,133, leaving a surplus for the 5 months of 1909 of $12,137,613, against $10,680,350.

Outlays Aggregating $8,406,908 *on Account of Which These Bonds Were Issued* $8,402,000

(1) Property on which the refunding mortgage is a first lien:	
Purchase of South Omaha & Western RR., Summit to Lane, Neb. (11.61 miles)	$3,833,568
Construction of new lines, Sand Creek to St. Vrains, Col.; Grant Mine to La Salle, Col.; Greeley, Col., eastward, &c	382,633
Completion of line, Onaga to Marysville, Kan., $12,495, and extension O'Fallons to Northport, Neb., $384,476	396,972
Purchase of 23 passenger-train cars, 450 freight-train cars, 6 coaling cranes and 1 steam shovel	793,976
Additions and betterments	77,947
(2) Additions and betterments to lines on which the refunding mortgage is a first lien, subject only to the first mortgage, dated July 1 1897	2,921,812

—V. 90, p. 304, 238.

Union Railway of Memphis, Tenn.—*Proposed Lease.*—The shareholders will meet March 28 for the purpose of—Considering a contract between the Union Ry. Co., St. Louis Iron Mountain & Southern Ry. Co. and the Iron Mountain RR. Co. of Memphis, whereby the Union Ry. Co. will lease from the Iron Mountain RR. Co. of Memphis its terminals and properties in the city of Memphis and operate the same.—V. 75, p. 795, 443.

United Railways of St. Louis.—*Extension of Bonds.*—Holders of the $1,948,000 St. Louis RR. Co. (Broadway cable) first mortgage 5% bonds, due May 1 1910, are notified that arrangements have been made through the Mississippi Valley Trust Co. and Francis, Bro. & Co. of St. Louis for an extension of the above bonds for a period of 10 years from May 1 1910. Interest to be at the rate of 4½% per annum, payable M. & N.—V. 90, p. 367.

Washington Baltimore & Annapolis Electric Ry.—*Fare Increase, &c.*—On March 1 the receivers will increase the through fare between Baltimore and Washington to $1 and the round-trip rate from $1 25 to $1 50.

On the same date through service, now stopping in the outskirts of Washington, will be extended to the corner of 15th and G streets, N. W., with limited cars half-hourly and transfers to all intersecting lines of the Washington Ry. & Electric Co. Compare V. 89, p. 1224, 1142.

Western Maryland Railway.—*Authority Asked to Sell Unissued Stock.*—A bill has been prepared for consideration by the Maryland State Legislature empowering the company to sell at the market price the $26,040,440 of unissued treasury stock and also to aid in the construction of extensions, having special reference, it is understood, to the proposed outlet to Pittsburgh. It is hoped to have the new line ready for traffic by July 1912. Compare V. 90, p. 238.

West Penn Railways Co.—*To Vote on Proposition from Am. Water Works & Guarantee Co.*—The shareholders will vote Feb. 23 on substantially the following proposition from the American Water Works & Guarantee Co.:

To take over the common stock of the railways and issue therefor 5% cumulative preferred stock of a new company to the amount of 50% of the face value of the common stock of the West Penn Railways Co., the new preferred stock to be guaranteed by the American Water Works & Guarantee Co. as to dividends for a period of 21 years and also give the holder of common stock of the railways company an amount of the common stock of the new company equal to the face value of his holdings in the West Penn Railways Co. The American Water Works & Guarantee Co. would also take over the bonds that may be issued for improvements during the next two years at a price satisfactory to the Railways Co.—V. 88, p. 508.

Wheeling & Lake Erie RR.—*Plans Still Under Consideration.*—The proposed plan of reorganization and consolidation with the Wabash-Pittsburgh Terminal Ry. (V. 90, p. 169), which was under consideration a short time ago, has, it is stated, been abandoned, owing to legal difficulties which necessitated a change in the distribution of securities from those mentioned in the preliminary scheme. The committee and the bankers are, however, it is understood, working in co-operation in the endeavor to formulate a plan which will be practicable.—V. 90, p. 169.

Wichita Falls & Northwestern Railway Co. of Texas.—*Earnings.*—This road, being a new one and not completed, has not heretofore been making monthly reports to the Inter-State Commerce Commission. The following statement, however, has recently been filed, showing the earnings of the Wichita Falls & Northwestern Railway companies of Texas and Oklahoma for the months of July to November inclusive:

Operating Revenue of Wichita Falls & Northwestern Railway System (of Oklahoma and Texas) and Wichita Falls Railway Co. for Five Months ending Nov. 30 1909.

W. F. & N.W.	Revenue.	Net Rev.	W. F. & N. W.	Revenue.	Net Rev.
July	$30,232	$21,931	October	$50,650	$37,563
August	19,801	6,219	November	45,803	36,455
September	27,869	18,889			
Total				$174,355	$121,057
Taxes, five months					4,025
Operating income W. F. & N. W. railways					$117,032
Wichita Falls Ry. (stock owned by W. F. & N. W. Ry. Co.) revenue received from lease of its 18 miles of track to M. K. & T. Ry.: July, $8,257; Aug., $7,279; Sept., $9,357; Oct., $13,202; Nov., $14,464; total					52,559
Total operating income					$169,591

President J. A. Kemp, Wichita Falls, points out that the net earnings of the combined property here shown for the first five months of this fiscal year is considerably in excess of an amount sufficient to pay 12 months' interest in the entire outstanding bond issue.

In our issue of June 5 1909 (p. 1439) we published an abstract of a circular prepared by Wm. A. Mason & Co. of Chicago (who placed the major portion of the $2,300,000 of bonds) from which the reader will be able to get a bett r understanding of the status of the enterprise. The company expects to complete its line to Elk City within the next sixty days.—V. 89, p. 920.

Winston-Salem Southbound Ry.—*Mortgage.*—The stockholders voted on Feb. 4 authorizing a mortgage to secure an issue of $5,000,000 of bonds. Compare V. 90, p. 238.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Dividend.*—The company has declared a quarterly dividend of $3 per share on the outstanding 120,000 shares, payable March 1 to stockholders of record Feb. 14. Three and 9 months ago semi-annual payments of $2 a share from the express business and $4 from investments were made, comparing with semi-annual distributions of $2 per share from the express business and $2 from other sources between Dec. 1900 and Dec. 1908, both inclusive, in addition to several extra distributions in bonds and from the sale of real estate.—V. 90, p. 238.

American District Telegraph Co. of New Jersey.—*Preliminary Report.*—For year ending Dec. 31 (December estimated in 1908):

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends Paid.	Balance, Surplus.
1909	$3,600,000	$2,700,000	$900,000	$398,496	$501,504
1908	3,221,728	2,435,845	785,883	398,088	387,795

—V. 88, p. 943.

American Iron & Steel Mfg. Co.—*New Directors.*—John W. Brock and B. Dawson Coleman have been elected

directors to succeed Arthur Brock and H. H. Light.—V. 89, p. 780.

American Pneumatic Service Co.—$3,000,000 *1st Pref. Stock—About* $1,500,000 *to be Offered Now at Par.*—To finance the company's requirements, it is proposed to create an issue of $3,000,000 7% cumulative first preferred stock in shares of $50 each, of which issue it is proposed to offer approximately $1,500,000 at this time, pro-rata to both common and preferred stockholders at par $50; this $1,500,000 has been undwritten. Shareholders will vote on the matter March 5. President Ames says:

The first pref. shares are to have a preference over the present pref. stock ($7,000,000 auth.; $6,328,500 outstanding) both as to dividends and assets. Dividends on the first pref. shares will accrue from April 1 next and the first semi-ann. dividend of 3½% will be payable Sept. 30 1910. The company is at present earning more than 2½ times such dividend charge.—V. 90, p. 169.

American Water Works & Guarantee Co., Pittsburgh.—*Guaranty.*—See West Penn Railways under "Railroads" above, also Sacramento Valley Irrigation Co. in V. 90, p. 171 and Arkansaw Water Co. in V. 89, p. 1350.—V. 89, p. 995.

Baton Rouge (La.) Water Co.—*Bonds Offered.*—The company, it is announced, will issue $150,000 of 25-year 5% bonds about July 1 1910. Correspondence is solicited by John H. Wood, Baton Rouge.—V. 75, p. 1088.

(J. G.) Brill Co., Philadelphia.—*Report.*—For cal. years

Cal. Year.	*Gross Earnings.*	*Net(after Depr'n).*	*Adj int & Disc't.*	*Preferred Dividend.*	*Common Dividend.*	*Balance, Surplus.*
1909	$2,868,396	$130,784	------	(7)$320,600	----------	def.$189,816
1908	3,845,173	90,740	$30,644	(7) 320,600	(2)$100,000	def. 360,504
1907	9,211,825	1368,949	172,940	(5¼)228,725	(3) 150,000	sur. 817,284

—V. 88, p. 999, 508.

British Columbia Packers' Association.—*Plan Approved.*—The shareholders on Feb. 8 voted to approve the plan for re-incorporating under the laws of British Columbia, &c. (V. 90, p. 305). The Montreal "Gazette" says:

For 1909 the net profits were $351,123, as compared with $108,225 for 1908. After the payment of all deferred dividends (10½%, or $133,350) on the pref. stock, there was a balance of $217,773. The profit and loss account before the (10½%) dividend was paid totaled $692,657. The company is in a strong financial position, which should enable it not only to redeem a portion of the pref. stock, but also to pay a dividend on the common stock before very long. Compare V. 90, p. 305, 239.

Buffalo & Susquehanna Iron Co.—*A Prosperous Company Controlled by the Rogers, Brown Interests and Entirely Independent of Buffalo & Susquehanna Ry.*—It is pointed out that, although bearing a name similar to that of the above-mentioned railway, the iron company has always been controlled by and under the management of William A. Rogers of Rogers, Brown & Co., who is in no way connected with the management of the railway company.

The iron company has been highly successful, and its plant is about to be taken over by the newly formed Rogers-Brown Iron Co., which will erect additional furnaces, doubling the present output. The Rogers-Brown interests are recognized as the leading dealers in pig iron in the United States and they will have the same control of the Rogers-Brown Iron Co. (compare V. 90, p. 113) as they have had of the Buffalo & Susquehanna Iron Co. in the past.—V. 90, p. 374.

Central Mexico Light & Power Co.—*Common Stock Acquired by Guanajuato Power & Electric Co.*—See that company below.—V. 90, p. 239.

Chicago Telephone Co.—*Report.*—For calendar years:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Dividends on Stock.*	*Balance, Surplus.*	*Telephones Dec. 31.*
1909	$9,907,450	$2,220,709	(8) $2,160,000	$60,709	262,359
1908	8,741,517	2,073,341	(9½) 2,012,790	60,551	231,180

—V. 88, p. 1623.

Cockerill Zinc Co., Pittsburgh, Kan.—*Bondholders in Control.*—This company, being bankrupt, has turned over its property to George E. Nicholson of Kansas City and the National Bank of Commerce of St. Louis, representing some $1,200,000 of the bonds. Foreclosure and reorganization are expected shortly. President A. B. Cockerill is quoted as saying: "I intend to see that all obligations not assumed by the bondholders are met by myself." A press dispatch says:

The company owns smelters in Altoona, Bruce, Gas City, LaHarpe and Pittsburg, Kan., and in Nevada, Mo., in all 26 furnaces; total weekly capacity, 2,000 tons of ore. Smelters at Altoona and Gas City are in operation. The company is capitalized at $3,000,000 and is one of the heaviest buyers of ore in the Joplin district. Compare V. 86, p. 1470.

Crex Carpet Co.—*Report.*—A press report states that the earnings for the year ending Dec. 31 1909 showed a surplus available for dividends of $251,250, an increase over 1908 of $109,558.—V. 89, p. 1225.

Curtis Publishing Co., Philadelphia.—*Stock Increase.*—Notice of an increase in capital stock from $10,000 to $5,000,000 was filed at Harrisburg, Pa., on Jan. 28 1910. Compare V. 88, p. 378.

Denver (Col.) Gas & Electric Co.—*Reduction in Prices.*—The company has announced a reduction in the price of electricity for lamps from 9 to 8 cents per k. w. hour, to take effect Jan. 1 1910. Beginning with July 1 1910 the price of gas will be reduced from $1 to 90 cents per 1,000 cubic feet.—V. 90, p. 112.

Deschutes (Ore.) Irrigation & Power Co., Columbus, O.—*Foreclosure Suit.*—The bondholders' committee has brought suits for foreclosure at Columbus, O., and Portland, Ore.

It was supposed from the announcement made in Columbus early in January as to the provision of funds to meet the overdue interest that the success of the reorganization was assured, but it seems that the directors declined to ratify the action of the Eastern interests.—V. 90, p. 112.

Detroit Edison Co.—*New Stock.—Debenture Bonds.*—The shareholders will vote Feb. 23 (1) on increasing the authorized capital stock from $6,000,000 to $9,000,000; and (2) on authorizing the issue of $3,000,000 debenture bonds; and in case the vote of the meeting is in favor thereof, to vote for or against (3) authorizing the directors to dispose of such increased stock or such debenture bonds at such time and in such manner as the board may prescribe and to confer under such regulations as they may adopt, on the holders of the debenture bonds, the right to convert the principal thereof into stock.—V. 90, p. 375.

Diamond Match Co.—*Report.*—For calendar year:

Cal. Year.	*Profits for Year.*	*Other Income.*	*Dividends Paid.*	*Charged Off.*	*Balance, Surplus.*	*Total Surplus.*
1909	$2,196,877	*$47,864	(8%)$1,280,000	$777,095	$187,646	$865,586
1908	2,279,911	-------	(10%)1,600,000	465,035	214,876	677,910

* Profit from sale of Bryant & May preferred stock.—V. 90, p. 375, 239.

Distillers Securities Corporation.—*Listed.*—The New York Stock Exchange has transferred from the unlisted department to the regular list $30,768,000 capital stock, with authority to add from time to time, prior to Jan. 1 1911, $1,732,000 additional, on notice of issuance, in exchange for outstanding stocks of the Distilling Company of America, making the total to be listed $32,500,000.—V. 90, p. 375, 305.

Dominion Natural Gas Co.—*Report.*—For year 1909:

Calendar Year—	*Gross Earns.*	*Total Expen.*	*Net Earns.*	*Bond Int.,&c.*	*Dividends Paid.*	*Balance, Surplus.*
1909	$411,285	$183,723	$227,562	$15,879	(10%)$108,900	$102,783
1908	344,553	147,280	197,273	16,876	(1%)10,890	169,507

Operating expenses include $25,733 for gas purchased in 1909, against $13,395 in 1908. Present dividend rate, 3% quar. The balance sheet shows current quick assets in excess of current liabilities Dec. 31 1909 of about $40,000 and total undivided surplus of over $420,000.

du Pont International Powder Co.—*Report.*—For the year ending Dec. 31 1909:

Divs. received on Int. Sm. Pow. & Chemical Co	$235,418	Interest on bonds	$42,816
Other income	4,982	Administrative expenses & franchise taxes	383
Total income	$240,400	Dividends paid	160,769
Deduct—		Balance, surplus	$35,879
Interest on notes	$553		
Total surplus Jan. 1 1910			$96,691

—V. 85, p. 796.

Eau Claire (Wis.) Gas Light Co.—*Stock Increase.*—This Wisconsin corporation filed on Jan. 27 a certificate increasing its capital stock to $250,000. Compare V. 87, p. 482; V. 80, p. 2461.

Fort Worth Stock Yards Co.—*Called Bonds.*—Fifteen first mortgage 5% bonds due March 1 1922 have been drawn for redemption on March 1 at 105 and interest at the New York Trust Co., New York.—V. 89, p. 351.

Garden City Drainage Co., Louisiana.—*Bonds.*—Trowbridge & Niver, Chicago, Ill., have agreed to underwrite $1,500,000 bonds, the proceeds of which will be used to drain by pumps, canals, levees, &c., and otherwise improve, a great amount of wet land in Louisiana, including some 50,000 acres in the vicinity of Bayou La Fourche. Edward Wisner is promoting the enterprise.

General Asphalt Co.—1% *on Account of Cumulative Dividends.*—The company has declared a quarterly dividend of 1¼% on its $13,139,663 5% cumulative preferred stock and also a payment of 1% on account of dividends accumulated since June 15 1905, amounting to about 8¼%, both payable March 1 to stockholders of record Feb. 14. This will leave about 7¼% accumulated dividends unpaid.

Previous Dividend Record.			
1906.	1907.	1908.	1909.
4	2	2	5 (1¼ quar.)

—V. 89, p. 1544.

Gilchrist Transportation Co., Cleveland.—*Receivers' Certificates.*—Judge Tayler in Cleveland on Feb. 7 authorized an issue of $600,000 6% 2-year receivers' certificates, callable at the option of the receivers at the end of 12 or 18 months.—V. 90, p. 306.

Guanajuato Power & Electric Co.—*Increase of Stock.—Stock Acquired.*—The company has increased its common stock from $2,000,000 to $3,500,000, the new stock being issued in order to purchase the $1,500,000 common stock of the Central Mexico Light & Power Co.—V. 90, p. 240.

Hamilton (Ont.) Steel & Iron Co.—*Dividend Increase.*—This company, which last November increased its quarterly dividend from 1% to 1½%, has now increased it to 2%, making the yearly rate 8%. C. S. Wilcox is Pres.—V. 86, p. 724.

Hartford City (Conn.) Gas Light Co.—*Pref. Stock Issue—Proposed Dissolution of Holding Company.*—This company, substantially all of whose outstanding stock ($750,000, par $25) is owned by the Hartford Gas Securities Co., which in turn is controlled by the United Gas & Electric Co. (V. 83, p. 1589), has authorized an issue of $750,000 8% cumulative pref. stock in $25 shares, with preference also as to assets to the amount of $50 a share, first quarterly dividend payable April 1. This pref. stock is offered to shareholders of record at par. The portion taken by the Securities Co. will be distributed by the latter, share for share, in exchange for its own $750,000 8% pref., while its holding of the present stock of the Gas Light Co. will be given in exchange, $ for $, for its own common shares, after which the Securities Co. as "burdensome machinery" will be dissolved.—V. 84, p. 628.

Hartford (Conn.) Gas Securities Co.—*Dissolution.*—See Hartford Gas Light Co. above.—V. 81, p. 34.

Hudson County Water Co.—*Controlled Company.*—See New York & New Jersey Water Co. below.—V. 87, p. 1481.

Illinois Brick Co., Chicago.—See "Annual Reports."

New Stock.—The shareholders on Feb .7 voted to increase the capital stock from $4,000,000 to $5,000,000.

The directors stated that this increase was recommended for the following reasons (compare aforesaid report):

1. A contract had been entered into with the American Equipment Co., under which your company is obligated to install at various plants a brick setting device known as the "Penfield patent." This device will also make necessary the rebuilding of approximately two miles of kiln sheds, if not more; installation of electrical generators, traveling cranes, sliding decks for dryer cars, electrical transfer cars, etc., all of which will require the expenditure of a large sum of money, probably in excess of $300,000.

2. The company had purchased the plant of the Labahn Brick Co. for about $123,000.

3. The company had rebuilt a yard at Shermerville, making it practically a new plant for upwards of $115,000.

The amount of new stock proposed ($1,000,000) is somewhat in excess of the amount required for immediate needs, but it was deemed best to ask its authorization so that it may be in the treasury should occasion therefor arise. If the stockholders authorize the issue of this stock, the entire earnings will become available for payment of dividends and increasing our surplus account. By the improvement it is confidently expected that the net earnings will be largely increased.—V. 90, p. 55.

Indian Refining Co., Cincinnati.—*Financial Plan.*—The shareholders will vote to-day on a plan (1) to convert the $400,000 pref. stock into common stock, thus increasing the outstanding common to $3,000,000; (2) to authorize $3,000,000 new 7% cum. pref. stock convertible into com. at option of holders at the rate of two pref. shares for one of common; (3) to increase the authorized issue of common stock from $3,000,000 to $4,500,000, to provide for the aforesaid conversion right. Of the new pref. $1,000,000 to remain in the treasury, and $2,000,000 is offered for subscription at par on or before Mar. 1 to shareholders of record Feb. 12 1910, pro rata, payable 50% Mar. 15 and 50% Apr. 16. The holders of more than 90% of the $500,000 1st m. 6s have agreed to exchange their bonds for an equal amount of pref. stock and it is expected to use part of the $2,000,000 pref. offered for subscription in effecting this exchange. A syndicate has underwritten at par the remainder of the present issue of new pref.

President Richmond Levering, in a circular dated Cincinnati, Jan. 27 1910, says in substance:

At a meeting of the directors on Jan. 19 1910 it was shown that the company, by operating its Lawrenceville refinery to produce simply the lighter products of the crude oil and fuel oil, is not realizing the maximum profit obtainable, and that by extending the plant and installing a lubricating oil works there, similar to the plant at Georgetown, a large increase in net profits would be made. [It is said that $1,000,000 will be spent on the proposed plant.—Ed.] A large increase in the company's facilities for distributing its products direct to customers was also recommended. [An increase in the number of distributing stations from 65 to about 150 is said to be contemplated.—Ed.] The company further has made such substantial gains in the amount of crude oil produced on its own properties that it is advisable to provide sufficient capacity to refine all of this oil.

For the purpose of making these additions and to provide ample working capital, it is proposed to create $3,000,000 new pref. stock, to be entitled, in preference to the common stock, to cumulative dividends at the rate of 7% per annum, and on distribution of assets other than profits, to payment of its par value and the amount of such cumulative dividends then unpaid, but to no other dividends or payment, and entitling the holder to convert it into common stock at the rate of two shares of pref. stock for one share of common stock, on the day after the date on which any dividend on such pref. stock is made payable, upon five days' previous written notice, and to provide that the company shall not mortgage its property (except by purchase money mortgage) without the consent of two-thirds of such pref. stock then outstanding. It is also proposed to increase the common stock from $2,600,000 par value to $4,500,000 par value.

Of the new pref. stock, $2,000,000 is to be offered to all stockholders of record on Feb. 12 1910; of said amount, not exceeding $500,000, if not subscribed for, may be used to retire an equal amount of the first mortgage bonds, more than 90% of such bondholders having already agreed to so retire their bonds. The remaining $1,000,000 new pref. stock shall not be issued at present. Of the new common stock, $400,000 to be issued in exchange for the present pref. stock, share for share (substantially all holders have agreed to such exchange), and the remaining $1,500,000 to be issued only for conversion of the new pref. stock. This plan will cancel the bonded debt and eliminate the old pref. stock, which now shares equally with the common stock in assets and dividends. See also V. 90, p. 376.

International Harvester Co.—*Listed.*—The New York Stock Exchange has listed $20,000,000 additional trust certificates for common stock representing the 33 1-3 stock dividend declared payable to stockholders of record Feb 3 (V. 90, p. 306, 376) on notice of issuance, making the total to be listed $80,000,000.

Earnings, Etc.—For calendar year 1909 (partly estimated):

Total accumulated surplus Dec. 31 1908		$16,690,000
Net profit for 1909 based on preliminary balance sheet (comparing apparently with $8,885,682 in 1908.—Ed.)	$14,760,000	
Less preferred stock dividends, 7%	4,200,000	
		10,560,000
Estimated surplus Dec. 31 1909 before declaration of stock div.		$27,250,000
Stock dividend (33 1-3%) payable to common stockholders of record Feb. 3 1910		20,000,000
Estimated net surplus after declaration of said stock div		$7,250,000

Russian Subsidiary.—The "International Harvester Co. in Russia" has been incorporated in Maine as a subsidiary with $4,000,000 authorized stock in $100 shares to manufacture and deal in agricultural machines, &c.—V. 90, p. 376, 306.

International Smelting & Refining Co.—*Dividend Increased.*—The company has declared a quarterly dividend of 2% on its $10,000,000 capital stock, payable Mar. 1 to stockholders of record Feb. 21, comparing with 1½% paid Dec. 1 and Sept. 1 last, increasing the annual rate from 6% to 8%.—V. 89, p. 997.

International Smokeless Powder & Chemical Co.—*Report.*—For the calendar year ending Dec. 31:

Calendar Year—	Net Earnings from Sales.	Other Income.	Interest and Misc.	Dividends Paid.	Balance, Surplus.
1909	$286,380	$2,439	------	$273,000	$15,819
1908	213,428	1,976	$7,233	205,500	2,671

—V. 89, p. 723.

Jacksonville (Fla.) Gas Co.—*Bonds Offered.*—*Earnings.*—Chas. H. Jones & Co., New York, the National City Bank of Chicago, bond department, and Allerton, Greene & King, Chicago, are offering, at 97½ and interest, 30-year 5% first mortgage 5s dated June 1 1907. Circular reports:

Capitalization—	Com. Stock.	Pref. Stock.	1st M. 5s.
Authorized	$1,500,000	$500,000	$2,000,000
Issued	750,000	150,000	923,000

Results for Years ending December 31.

	1906.	1907.	1908.	1909.
Gas sold, cu. ft.	50,589,000	70,899,800	99,676,400	127,727,100
Meters Dec. 31	2,492	3,315	4,370	5,699
Miles of mains Dec. 31	37	45.8	54.2	64.5
Gross earnings	$76,736	$102,897	$138,735	$168,832
Net earnings	34,016	48,887	64,851	80,806

Bond interest for year 1909, $40,725; surplus for year, $40,080. Compare V. 88, p. 1440, 234.

Lehigh Coal & Navigation Co., Philadelphia.—*Circular.*—John L. Clawson has sent out a circular urging the signing of a petition, already, it is said, signed by owners of about 60,000 shares, in effect as follows:

(1) That the trustees shall not elect to the board of managers any officers of a competing company; (2) that action be immediately taken to increase the capital stock to an amount more closely resembling the actual value of the property, and (3) that action be taken to give the company an output of 10,000,000 tons annually at the earliest date possible.—V. 90, p. 55.

McCall Ferry Power Co.—*Successor.*—See Pennsylvania Water & Power Co. in V. 90, p. 377.—V. 89, p. 1545.

Montreal Light, Heat & Power Co.—*New Director.*—J. E. Aldred, President of the Shawinigan Water & Power Co., has been elected a director to succeed W. McLea Wolbank. —V. 89, p. 1599.

National Biscuit Co.—*Report.*—For years ending Jan. 31:

Fiscal Year—	Total Sales.	Net Profits.	Pref. Divs. (7%).	Com. Divs. (6%).	Balance, Surplus.
1909-10	$42,720,543	$3,978,576	$1,736,314	$1,754,161	$488,101
1908-09	39,830,826	3,896,609	1,736,314	1,754,161	406,134

—V. 88, p. 502, 509.

National Sugar Refining Co.—*Payment of Duties.*—The company has voluntarily paid into the United States Treasury without suit $604,302, the amount agreed to be due in duties on underweighed sugar imported by that company and its predecessors between 1898 and the end of 1907.

The amounts recently paid to the Government by sugar companies for short-weighed sugar importations, including the payment by the American company and the refund of $695,573 by Arbuckle Bros., aggregate about $3,500,000.—V. 90, p. 170.

New Long Distance Telephone Co.—*New President.*—William Fortune has been elected President to succeed James S. Brailey Jr., of Toledo, who resigned.—V. 89, p. 1226.

New York & Richmond Gas Co.—*Extra Dividend.*—A regular semi-annual dividend of 1% (No. 10) and also 1% extra were paid on the $1,500,000 stock on Feb. 11.

Earnings.—For calendar year:

Year—	Gross.	Net.	Interest.	Bal.,Sur.
1909	281,883	159,482	73,920	48,531
1908	264,852	117,140	67,688	49,452

Total length of mains, 88.55 miles; total meters, 10,471; total services, 8,236.—V. 89, p. 596.

New York Susquehanna & Western Coal Co.—*Bonds Called.*—Thirty-three ($33,000) first mortgage bonds have been drawn for redemption on Mar. 1 at 110 at the office of the County Savings Bank & Trust Co., Scranton, Pa., trustee.—V. 84, p. 274.

North American Co.—*Offer to Purchase Notes.*—The company announces that until further notice it will purchase at par and accrued interest any part of $1,000,000 of its outstanding $2,500,000 5% collateral trust notes, which are due May 1 1912, but subject to call at 101 and interest.

The funds for the retirement of the $1,000,000 notes which the company offers to purchase have, it is understood, been provided from the installments paid on account of the $7,400,000 Laclede Gas Light Co. common stock sold in June last at a price reported as 97½ per share, or a total of $7,215,000 (V. 88, p. 1563).—V. 90, p. 370.

O'Gara Coal Co.—*Bonds Called.*—Nineteen ($19,000) first mortgage 5% sinking fund gold bonds dated Sept. 1 1905 have been drawn for redemption on Mar. 1 at 105 and interest at the Trust Company of America, New York, trustee. —V. 88, p. 1126.

Pacific Telephone & Telegraph Co.—*Report.*

Calendar Year—	Gross Earnings.	Net over Interest, &c.	Preferred 6% Divs.	Balance, Surplus.	Sub'rs, No.
1909	$12,885,018	$1,843,528	$1,080,000	$763,528	392,822
1908	10,699,650	1,775,471	1,080,000	695,471	329,977

From the surplus as above in 1909 there was transferred $600,000 to reserve for maintenance. There was expended during 1909 on plant and real estate $5,622,575, against $3,473,179 in 1908.—V. 89, p. 849.

Parsons Pulp & Lumber Co. of Parsons, W. Va., and Philadelphia, Pa.—*Bonds Offered.*—Clark L. Poole & Co., Chicago, A. B. Leach & Co., Chicago, New York, Boston and Philadelphia, and Devitt, Tremble & Co., Chicago and Philadelphia, Pa., are offering at par and interest the unsold portion of a block of $3,000,000 first mortgage 6% serial gold bonds, par $500 and $1,000, principal and interest guaranteed by William Whitmer & Sons Inc. of Philadelphia who own entire capital stock. A circular says in substance:

Dated Nov. 1 1909. Par $1,000 and $500 each (c*). Principal and interest (M. & N.) payable at Girard Trust Co. (trustee with Charles J. Rhoads), Philadelphia; or Central Trust Co., Chicago; or Bank of Scotland, London. Total authorized issue, $3,800,000, maturing serially, viz.: On Nov. 1 1910, $175,000; May 1 1911 to Nov. 1 1914, $87,500 s.-a.; May 1 1915 to Nov. 1 1919, $120,000 s.-a.; May 1 1920 to Nov. 1 1924, $172,500 s.-a.; but subject to call at 101½.

Financial Statement.

Capital stock and surplus Parsons Pulp & Lumber Co.	$3,827,077
Estimated value of property covered by this bond issue	9,324,034
Bonds authorized, $3,800,000; in escrow, issuable only under strict provisions for additional timber lands and improvements, $500,000; reserved in treasury, Wm. Whitmer & Sons Inc., $300,000; outstanding, including amount now offered	3,000,000

This bond issue will represent the entire indebtedness of Parsons Pulp & Lumber Co. and William Whitmer & Sons, Inc. The bonds are endorsed with the unconditional guaranty of the last-named company. The present issue of $3,300,000 (including $300,000 in treasury of Wm. Whitmer & Sons Inc.) were issued to refund $1,550,000 outstanding bonds, to take up the outstanding debt of the constituent companies and to reimburse William Whitmer & Sons Inc. for advances on the purchase price of properties. In addition to the $300,000 treasury bonds above referred to, the Parsons Pulp & Lumber Co. and William Whitmer & Sons Inc. have over $1,000,000 quick assets.

Statement of Earnings.

Net earnings of the companies taken over from Jan. 1 1904 to June 30 1909 (average $375,000 per year)	$2,061,758
Charged off for depreciation (the plants being also kept in condition out of earnings), $414,597; and discount and interest paid and bad and doubtful accounts written off, $356,706	771,303
Surplus applicable to dividends	$1,290,455

These earnings will be largely increased when the company begins operations in its Virginia and North Carolina timber holdings.

Organized to consolidate subsidiary companies of William Whitmer & Sons Inc., as follows: Rumbarger Lumber Co., Dobbins, W. Va.; Dry Forks Lumber Co., Lanesville, W. Va.; Condon-Lane Boom & Lumber Co., Horton, W. Va.; and Parsons Pulp & Paper Co., Parsons, W. Va.; all in successful operation for many years.

The lumber business of William Whitmer & Sons Inc. was established in Sunbury, Pa., about 40 years ago and was moved to Philadelphia in 1890. In addition to the timber lands of the Parsons Pulp & Lumber Co., which are regarded among the most valuable in the States named, William Whitmer & Sons Inc. own a large tract of timber land in Florida, valuable equities in timber lands in Louisiana and valuable water power rights in North Carolina. They also operate a large lumber yard in Philadelphia, and selling agencies in New York, Pittsburgh, Newark and Philadelphia.

This bond issue is secured by a first mortgage (1) on 100,400 acres, owned in fee, and 63,000 acres timber deeds, total, 163,400 acres, located in Pendleton, Pocahontas, Randolph, Tucker and Grant counties, W. Va.; Highland, Washington, Russell, Smyth and Tazewell counties, Va.; and Swain Co., N. C. Estimated to contain 1,911,492,000 feet, log scale, of merchantable standing timber, as follows: spruce, 1,350,000,000; hemlock, 214,050,000; oak, 94,279,000; chestnut, 113,233,000; yellow poplar, cherry, ash, birch and other hard woods, 139,930,000; (2) on three modern saw-mill plants, pulp mills, 55 miles of railroad and equipment and logging equipment located at Dobbins, Lancsville and Horton, W. Va. The company's 50-ton pulp mill at Parsons, W. Va., is profitably manufacturing into sulphite pulp the refuse and limbs of trees wasted in the usual saw-mill operation. Value of timber at $3 50 per 1,000 feet, log scale, $6,690,222; 900,000 cords of spruce and hemlock pulp wood, tan bark and acid wood estimated at $1,205,500; three saw-mill plants, pulp and paper mill, railroads and logging equipment, $1,428,312; total under mortgage, $9,324034

Sinking fund, $3 per 1,000 feet, log scale, for all timber cut, and 10c. per cord of wood cut to retire all of the bonds before 60% of the timber iscut.

People's Gas Light & Coke Co.—See "Annual Reports."

New Vice-President.—John Williamson of Chicago, for many years Chief Engineer, has been made an additional Vice-President.—V. 88, p. 1441.

Philadelphia Electric Co.—*Stock Dividends.*—The directors on Feb. 10 declared, along with the regular quarterly dividend of 1½% on the paid-in capital, a stock dividend of $1 50 a share. An installment of $1 50 a share also was called on the stock payable March 15 to which the stock dividend may be applied, making each share $15 paid. The dividends are payable March 15 to holders of record Feb. 25. —V. 90, p. 307.

Pittsburgh Coal Co.—*No Voting Trust.*—A circular has been sent out by M. H. Taylor, George T. Oliver, Grant B. Schley, John I. Bishop and John A. Bell, who had been designated by the directors as the trustees under the proposed 4-year voting trust, advising depositors of stock under the plan that the agreement has been abandoned, as it received the assent of less than a majority of the stock. Enough proxies, however, are in the hands of the proxy committee named by the directors to insure the continuance of the present management.

Report on Property.—Mining Engineer John W. Boileau recently made a report on the property. See "Pittsburgh Money" of Jan. 1 1910.—V. 90, p. 55.

Pittsburgh Plate Glass Co.—*New Directors.*—Edward Pitcairn and E. B. Raymond have been elected directors to succeed W. D. Hartupee and Ethan Allen Hitchcock, both deceased.—V. 90, p. 377.

Pullman Co., Chicago and New York.—*Stock to Represent Increased Manufacturing Facilities, &c.*—The stockholders will meet March 21 to act upon a resolution adopted by the directors on Feb. 10 authorizing the issuance of $20,000,000 new stock as a 20% dividend to represent increased investment in manufacturing facilities, reserve accounts no longer required and accumulated surplus.

The following announcement was made at the offices of the company in Chicago:

The considerations influencing this action are that the increased investment in manufacturing facilities have been so material and considerable as to justify the directors in the belief that it should be represented in additional capital stock. There were also certain reserve accounts in the manufacturing department which have hitherto been held in abeyance to meet contingencies which present conditions render improbable. These items, together with the existing surplus as shown in the published statement of the last fiscal year ($9,995,918) July 31 1909 and the current results of operation, are regarded by the board as a justification for making this recommendation.—V. 89, p. 1286.

Quaker Oats Co., Chicago.—*Annual Dividend Rate Increased.*—The directors on Feb. 8 declared a quarterly dividend of 2% and the usual ½ of 1% extra on the $4,500,000 common stock, payable April 15 to stockholders of record April 1, comparing with 1½% and ½ of 1% paid Nov. 30 last. This increases the regular annual rate from 6% and 2% extra, maintained since initial disbursement in Oct. 1906, to 8% and 2% extra.—V. 88, p. 747.

Republic Iron & Steel Co.—*Sale of Bonds—Refunding.*—The company has sold to Hallgarten & Co. and J. & W. Seligman & Co. $10,000,000 ten to thirty-year 5% sinking fund mortgage gold bonds, out of the proposed authorized issue of $25,000,000. The new bonds or their proceeds will be used to refund at or before maturity the $7,767,000 existing first mortgage bonds, callable at 105 in 1914. Of the bonds now sold, $8,452,000 are to be issued for this purpose, while the remainder of the $10,000,000 will provide for improvements and betterments and for general purposes of the company. It is expected that terms of exchange will presently be offered to the holders of the existing bonds.

A portion of the $25,000,000 issue, it is stated, will be used later to take up the $2,000,000 outstanding mortgage notes of the Haselton Steel Tube Co. due Apr. 15 1912, but callable at par. (See V. 90, p. 376.)

Statement by Chairman John A. Topping.

The financial policy recommended is in anticipation of future requirements. The company's development has been more or less restricted, owing to the existence of the outstanding mortgage, and it is believed that the present is an opportune time to refund the mortgage indebtedness. The proposed financial plan offers the necessary elasticity required for carrying out a progressive policy of diversifying and increasing output as the market for iron and steel demands.

The company during recent years has accomplished much in respect to the development and extension of its mineral reserves and additions to its manufacturing facilities, so that to-day it is substantially self-contained on iron ore, pig iron, and produces more than half of its coke requirements. Improvements now under way, when completed, will add diversity to the manufactured products and will increase the steel-ingot capacity of the company approximately 50%.

The management, however, is of the opinion that further additions to the mineral reserves would be wise, and that further reconstruction and improvements to existing plants should be made, and that additional new construction will be called for, and therefore conclude that the company should finance in advance of its necessities. The company's present financial condition is one of extreme case, as is indicated by the semi-annual report of Dec. 31 1909. All present obligations have been provided for.—V. 90, p. 377.

Shawinigan Water & Power Co., Montreal.—*Earnings.*—

Year—	Gross.	Net.	All Int.	Div. (4%).	Bal. Sur.
1909	$819,171	$701,122	$379,816	$260,000	$61,306
1908	706,224	608,884	339,465	260,000	9,419

From the surplus in 1909 there was transferred to the reserve fund $60,000, leaving a balance of $1,306 carried to the credit of profit and loss. —V. 90, p. 377.

Silversmiths' Co., New York.—*Dividend Rate Increase from 4% to 5%.*—The directors have declared a quarterly dividend of 1¼% payable Feb. 15 to stockholders of record Feb. 10, comparing with 1% paid Nov. 15 last. This increases the annual rate to 5%, contrasting with 6% from May 1907, when distributions were begun, to Feb. 1908 and 4% from May 1908 to date.—V. 87, p. 100.

Southern Wisconsin Power Co.—*Offered also by Security Trust Co., Detroit.*—The Security Trust Co., Detroit, as well as DeWitt, Tremble & Co. and the Wisconsin Trust Co., has a $150,000 interest in the 5% bonds and is offering the same on about a 5¼% basis. Compare V. 90, p. 377.

Union Natural Gas Corporation (Pittsburgh, Pa.).—*Earnings.*—For calendar years 1909 and 1908:

Cal. Year—	Gross Earnings.	Operating Expenses.	Int. on Bds., &c.	Gas Purchased.	Dividends (10%).	Balance, Surplus.
1909	$3,473,442	$1,134,401	$235,891	$437,602	$900,000	$765,548
1908	3,377,116	1,067,449	250,705	404,946	900,000	754,016

—V. 88, p. 1434.

United Box Board Co.—*Fines on Members of Paper Board Association.*—Judge Hough in the United States Circuit Court in this city on Feb. 7 imposed fines of $2,000 each on 27 corporations who were members of the Paper Board Association who pleaded guilty to the indictment charging violation of the Sherman Anti-Trust Law. See list in "New York Sun" of Feb. 8 and compare V. 90, p. 241 —Vol. 90, p. 378, 307.

United Gas Improvement Co., Philadelphia.—*Stock Dividend Approved.*—The stockholders voted on Feb. 9 to increase the stock from 1,009,467 shares of the par value of $50 each to 1,110,414 shares, in order to pay a special stock dividend of 10%. Compare V. 89, p. 1600, 1546.

United States Rubber Co.—*Listed.*—The New York Stock Exchange has listed $2,500,000 additional 10-year 6% collateral trust sinking fund bonds, due 1918, recently sold to a syndicate (V. 89, p. 1673) with authority to add from time to time, prior to Jan. 1 1911, $2,500,000 additional, on notice of sale under the company's option, making the total to be listed $19,500,000.

The proceeds of the $2,500,000 bonds so sold and part of the $2,500,000 borrowed on the pledge of the other bonds were expended in the acquisition of 19,774 shares of the capital stock of the Revere Rubber Co. (V. 89, p. 1599, 1673) at $200 per share, which are held as a free asset in the treasury of the company. The total capital stock of said Revere Rubber Co. comprises 20,000 shares, par $100 per share. Said company has a factory at Boston, for the manufacture of mechanical rubber goods, automobile tires and rubber thread.—V. 90, p. 307, 56.

Utah Copper Co.—*Listed.*—The New York Stock Exchange has listed $2,700,000 additional capital stock, with authority to add from time to time $400,000 additional on notice from Bankers' Trust Co. that Boston Consolidated Mining Co. notes have been canceled; also $8,888,890 additional, on notice of issuance in exchange for Nevada Consolidated Copper Co. stock at the rate of one share of Utah stock (par $10) for 2¼ shares of Nevada stock (par $5), making the total authorized to be listed $19,336,390.

Earnings.—For year ending Dec. 31:

Period Covered—	Total Income.	Net Profits.	Bond Int	Dividends Paid.	Balance, Surplus
Year ending Dec. 31 1909	$7,227,044	$2,159,786	$5,348 (20)	$1,464,387	$690,051
18 mos. end. Dec. 31 1908	7,682,569	2,402,153	40,755 (10)	696,387	1,665,011

There were 51,749,233 net pounds of copper sold at 12.96 cents, 20,862,345 ounces of gold at $20 per oz. and 198,943.15 ozs. of silver at 51.528 cents per oz. in the year 1909, against 54,051,212 lbs. of copper at 13.36 cents, 20,072.18 ozs. gold at $20 and 163,952.87 ozs. silver at 54.76 cents in the 18 months ending Dec. 31 1908.

Nevada Consolidated Copper Co. reports for year ended Sept. 30 1909: Net earnings, $1,646,062; dividends received, $432,987; interest, rentals and miscellaneous earnings, $7,612; dividends accrued, but not received, $150,000; total, $2,236,661; deduct interest on bonds, $174,791; net surplus to profit and loss, $2,061,870

The Cumberland Ely Copper Co. reports earnings year ending Nov. 30 1909, $742,558; less int. on loans $25,678, $716,880; earnings Dec. 1909, $28,216; p. & l. surp. Dec. 1 1908, $312,424; total surplus Dec. 31 1909 $1,057,520. Steptoe Valley Smelting & Mining Co. reports: Earnings Oct. 1 to Dec. 31 1909, $194,661; depreciation, $36,987; dividends paid, $157,674. The Nevada Northern Ry. Co. shows: Net income July 1 to Dec. 31 1909, $447,643; new construction and equipment, $79,375; bond int., $25,000; sinking fund, $25,000; bal., surp., $318,268; add balance July 1 1909, $238,823, and deduct dividends Dec. 15, $400,000, total surplus Dec. 31 1909, $157,091.—V. 90, p. 307, 241.

Waha-Lewiston Land & Water Co.—*Securities at Auction.*—In Philadelphia on Feb. 2 Barnes & Lofland sold:

400 shares Lewiston Realty Co. Ltd., (Lewiston, Ida.) (lot) for $25,000 and a $535,000 promissory note Waha-Lewiston Land & Water Co. to order of Commercial Trust Co. and collateral $1,030,000 1st 6s for $50,000

Washington Gas Light Co.—*New Directors.*—Joseph Leiter and Ord Preston have been elected to the board of directors.—V. 85, p. 1212.

Wells, Fargo & Co.—*New Director.*—Charles A. Peabody, President of the Mutual Life Insurance Co., has been elected a director of the company to succeed the late E. H. Harriman.—V. 90, p. 379, 307.

Western Ice Co.—*Time for Deposits to Expire Feb. 15.*—Pemberton Berman, Secretary Thomas liquidating trustees, having Sullivan & Cromwell as Counsel, give the following notice to holders of the general collateral mortgage 5% 50-year gold bonds:

The time for the deposit of the above-mentioned bonds with The Equitable Trust Co. of New York, depositary, No. 15 Nassau St., New York City, under the agreement between J. Horace Harding, William O. Allison, Elverton R. Chapman, Charles I. McBurney and William H. Taylor, as trustees under the Thomas liquidation agreement, parties of the first part; The Equitable Trust Co., as depositary, party of the second part; and such holders of said bonds as may execute the said agreement and deposit their bonds thereunder, parties of the third part; will expire on Feb. 15 1910.

[It appears from the agreement which is dated Sept. 1909 that there have been pledged with the Hudson Trust Co., as one of the trustees under the mortgage dated Dec. 1 1906 (securing an auth. issue of not exceeding $30,000,000 bonds), approximately $209,700 of the 6% cumulative pref. stock and $2,932,300 of the common stock of the Knickerbocker Ice Co. of Illinois. It also appears that approximately $1,600,000 of the bonds secured by said mortgage (out of a total of $2,632,000 thereof outstanding) and approximately $2,431,600 of the capital stock of the company (out of a total of $3,550,400 outstanding) have heretofore been deposited with "the parties of the first part," under the terms of the "Thomas liquidation agreement" dated July 1 1908, made by themselves, of the first part; Bowling Green Trust Co. (since merged in Equitable Trust Co. of N. Y.), of the second part; Edward R. Thomas and others, of the third part; and the "creditors," of the fourth part.

As the company is in default in the payment of the interest on said bonds and otherwise, the agreement says that it is essential that as many as possible of said bonds be assembled under the control of the trustees, and the value thereof realized or a conversion thereof made into other securities upon such terms "as the trustees in their sole and absolute discretion, shall deem proper and desirable for the mutual benefit and advantage of the trustees, as the holders of bonds and stock of the company as aforesaid, and of the depositors." The trustees are accordingly given full authority to adopt and carry out a plan of reorganization, or to fund the coupons, sell the bonds, or take other measures for the common good.]—V. 86, p. 922.

Wilkes-Barre (Pa.) Gas & Electric Co.—*Report.*—For the calendar year:

Cal. Year.	*Gross Earns.*	*Op. Exp.*	*Net Earns.*	*Int. on Bds.*	*Bal., sur.*
1909	$430,546	$203,328	$227,218	$123,255	$103,963
1908	396,301	206,785	189,516	118,678	70,838

Total accumulated surplus Dec. 31 1909, $120,380.—V. 89, p. 1546.

Yale & Towne Mfg. Co.—*Stock Dividend Held Legal.*—The Supreme Court of Errors of Connecticut on Feb. 3 decided that the 33 1-3% stock dividend declared in accordance with the vote of the stockholders in October last (but which has not yet been paid) is not contrary to the provisions of the General Corporation Act of 1903.

The Superior Court is advised to dissolve the temporary injunction, overrule the demurrer to the answer and dismiss the complaint. The payment of the dividend will increase the outstanding stock to $2,000,000. The suit is brought by the Stamford Trust Co. as the holder in trust of 82 shares of the company's stock. Chief Justice Baldwin says:

"We are of the opinion that Section 12 of the Act of 1903 does not forbid stock dividends to those who have not made a technical subscription for the stock. Such dividends are fully recognized as a mode of separating the accumulated earnings of a corporation from the corpus of its assets, and dividing them between the shareholders, by Section 377 of the General Statutes." The opinion is given at some length in the "Hartford Courant" of Feb. 5.—V. 86, p. 1593.

—Stone & Webster, Boston, New York, &c., have issued in its usual attractive form their manual for 1910 of "Electric Railway and Lighting Properties" under the Stone & Webster management, together with capitalization, particulars regarding securities and the earnings for 1910.

Resume of Total Capitalization, Earnings and Properties of the Thirty Companies Managed by Stone & Webster Organization.

Combined Capitalization—30 Companies.

Bonds and coupon notes outstanding	$62,997,500
Preferred and common stocks outstanding	63,198,120
Total	$126,195,620

Total Earnings and Expenses, 1909.

Gross earnings	$20,241,974	Interest charges & taxes	$4,496,350
Net earnings	8,659,112	Dividends paid	1,972,186
Balance			$2,190,576

Mileage of Street Railway—Capacity of Power Plants, &c.

Miles equivalent single track operated, 1,005; passengers carried in 1909, 274,567,000; total connected electric lighting load equivalent to (in 16 c. p. lamps), 1,778,000. Total commercial power load, approximately, 83,638 h. p.; total combined power station capacity, approximately 167,262 h. p., of which there is generated by water power 55,868.

—Messrs. Price, Waterhouse & Co., chartered accountants, 54 William St., New York, have completed the laborious task of analyzing on a mileage basis—per mile of road (or track), also per revenue train mile—and otherwise, the results of operating fifty-three of the leading railroads of the United States, comprising eight groups, for the year ending June 30 1909, as compared with the previous year. The returns made to the Inter-State Commerce Commission have been used in those cases in which the fiscal years end Dec. 31. This is the second annual compilation of the kind and it embraces numerous improvements over the first number. The figures are presented in tabular form, purple ink being used for the late year and red ink for the year 1907-08. A study of the figures in the several groups should be of value, not only to investors desirous of knowing how the properties in which they are interested compare with other properties similarly situated as regards density of traffic, operating efficiency, liberality of maintenance charges, &c., but also to operating officials and other students of railroad economics.

—The Fidelity Mutual Life Insurance Co. of Philadelphia, L. G. Fouse, President, published its 31st annual statement in last week's issue of the "Chronicle". This company, with $19,502,070 assets and $124,666,815 paid insurance in force, has paid to policyholders since organization $20,616,350. Its growth during 1909 may he briefly summarized, viz.: ledger assets increased 13.64%; legal insurance reserve, 13.77%; premium income, 3.68%; interest and rental income, 12.72%; death losses and payment to members, 8.08%. Every approved death claim was promptly paid. The President's annual report giving full details of investments, income and disbursements, together with some interesting information bearing on the present life insurance situation, will be sent on application. Mr. Fouse's official associates are: Alexander McKnight and W. Le Mar Talbot, Vice-Presidents; F. H. Calkins, Supt. of Claims; F. X. Quinn, Treasurer; W. S. Campbell, Secretary and Treasurer; Charles G. Hodge, Managing Auditor; J. B. Franks, Asst. Actuary; J. Russell Sykes, Assistant Treasurer and Doctors W. H. King and John L. Yard, Medical Directors.

—Several months ago there was incorporated in New Jersey the Public Securities Co., with headquarters in Chicago, capital nominal. The object of the company was to buy and sell, at wholesale, municipal, corporation and public utility securities. The organizing spirit of this company is Homer McCoy of the successful Chicago bond house of McCoy & Co. Mr. McCoy has been a prominent banker in Illinois for 25 years, and is favorably known to nearly all bankers in the West. His plan for the new Securities Company is a large capital ($5,000,000 to start with, of which he has more than half already subscribed), conservative dealings, and a chain of retail bond houses (of which McCoy & Co. will be one, Clark M. Poole & Co. another, and several other equally well-known and cautious dealers), to dispose of the big company's purchases. A number of prominent Chicago bankers will be stockholders in this company.

—W. F. Baker, for many years manager of the bond department of Kountze Bros., 120 Broadway, New York, recently resigned to associate himself with E. H. Rollins & Sons of New York, Chicago, Denver, San Francisco and Boston. Mr. Baker is located at the Boston office where he will make his headquarters. On Monday the 14th, inst., E. H. Rollins & Sons will move their Boston offices from 21 Milk St. to new quarters in the John Hancock Life Building, 200 Devonshire St. The firm will have the large street floor corner offices in the lately completed wing of the building, corner of Devonshire and Franklin streets.

—I. M. Taylor & Company, bankers and brokers, 8 Congress St., Boston, have issued a special circular on "Dividend Coppers," relating to the twelve copper stocks that have more than repaid their entire capital in dividends to stockholders and are going right on making profits year by year. Address Frederic G. Perine, manager of the firm's statistical department. I. M. Taylor & Co. are members of the Boston and Chicago Stock Exchanges.

—A new Chicago financial firm, which will deal in high-grade investment securities of various kinds, but making local bank stocks a specialty, is Hill, Small & Co., located on the 5th floor of the Rookery. F. A. Hill, the senior member, was on the Board of Trade for many years as a trader, and is now a member of the Chicago Stock Exchange. Mr. Small was a partner in Small Bros., dealers in bank stocks and commercial paper.

—The $1,120,000 City of Newark, N. J., 4% school bonds, awarded this week to Kountze Brothers, 120 Broadway, New York, are offered to-day by advertisement in the "Chronicle." These bonds, due 1959, are optional on and after Dec. 31 1949, are tax-exempt in New Jersey, and are also, it is stated, legal investments for banks and trust funds in New York, Connecticut and New Jersey. Price on application.

—J. W. Bowen & Co., 53 State St., Boston, who for 10 years have made an investment specialty of the securities of the American Telephone & Telegraph Co. and allied companies, have brought down to date their pamphlet entitled "American Telephone & Telegraph Co. and Sub-Companies." They also invite correspondence as to further particulars regarding the several properties.

—J. G. White & Co., engineers-contractors, 43-49 Exchange Place, New York, are sending to their friends copies of a new booklet entitled "Irrigation Investments," by Ira W. McConnell, their chief irrigation engineer, bringing clearly to view many important points for the guidance of those interested as investors or otherwise in irrigation enterprises.

—Harvey Fisk & Sons, bankers, 62 Cedar St., New York, are offering $4,791,000 State of Massachusetts 3½% bonds by advertisement in to-day's issue. These bonds mature from 1910 to 1950 and are tax-exempt in Massachusetts. J. B. Moulton, 35 Congress St., is the firm's Boston representative. Price and particulars upon application.

—Sanderson & Porter announce that Mr. Elwin C. Foster, recently President of the New Orleans Railway & Light Co., and formerly Vice-President and General Manager of the subsidiary companies of the Massachusetts Electric Companies, has become associated with them, with offices at 52 William St., New York City.

—J. B. Russell & Company, bankers and brokers, have opened a new office in the rotunda of the Rookery, Chicago, being the quarters formerly occupied by Edwin L. Lobdell & Co. They will deal in stocks, bonds, grain and cotton, and are equipped with private wires and all facilities for a general brokerage business.

—Wm. A Read & Co., bankers, are offering on another page $100,000 New York Central Lines Equipment Trust 5s, due 1920, at 106⅞ and interest, to yield 4.20%.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb 11 1910.

Trade on the whole is in satisfactory shape, though iron and steel are less active than they were recently. Speculation has received a salutary check pretty much everywhere. The dry goods trade is increasing. Money is cheaper. Pretty thorough-going speculative liquidation has in a measure cleared the atmosphere.

LARD on the spot has been firmer. Trade has continued quiet, but on the other hand the market for futures at the West has advanced, hog prices have been stronger and supplies of product are moderate. Prime Western $12 72½, Middle Western 12.70c. and City steam 12⅜@12½c. Refined lard has advanced, with trade quiet and supplies light. Refined Continent 13.05c., South America 13.60c. and Brazil in kegs 14.60c. The speculation in lard futures at the West has been active. Prices have shown irregularity at times as the result of profit-taking, but the general trend of the market has been upward, owing to moderate hog receipts at stronger prices, the advance in the grain markets, buying by large packers and commission house purchases.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.07	12.15	12.25	12.25	12.27½	12.40
July delivery	12.05	12.10	12.20	12.20	12.22½	12.35

PORK on the spot has ruled firm. The demand has been light but stocks are moderate and the strength of other provisions and of grain has been a factor. Mess $24, clear $24@$26 50 and family $25@$26. Cut meats have been firm and more active. Pickled hams, regular, light to heavy, 13@13¼c.; pickled bellies, clear, light to heavy, 13@13½c.; pickled ribs, light to heavy, 13@13½c. Tallow has been quiet and firm; City 6¾c. Stearines have been quiet with oleo easier at 13½@14c. and lard steady at 12¾c. Beef has been dull but firm; supplies continue small; mess $12@$13, packet $13@$13 50, family $15 50@$15 90 and extra India mess $21 50@$22 50. Butter has been quiet and easier; creamery extras 27½c. Cheese has been quiet and firm; State, f. c., fall make, fancy, 17¼c. Eggs more active and easier; Western firsts 26@26½c.

OIL.—Linseed has been strong. Consumers have continued to buy as sparingly as possible. It is believed that the requirements of many large consumers remain uncovered. City, raw, American seed, 77@78c.; boiled 78@79c. and Calcutta, raw, 85c. Cottonseed has been quiet and easier; winter 7.10@7.50c. and summer white 7.00@7.20c. Lard has been strong, with best grades quiet and low grades active; prime $1 25@$1 28; No. 1 extra 65@69c. Cocoanut has been quiet and steady; Cochin 9½@10c.; Ceylon 8.90@9¼c. Olive quiet and firm at 80@85c. Peanut quiet and steady; yellow 62@67c. Cod firm and more active. Domestic 38@40c.; Newfoundland 42@44c.

COFFEE on the spot has been quiet and steady; Rio No. 7 8⅝@8¾c.; Santos No. 4, 9⅛@9¼c. West India growths have been quiet and steady; fair to good Cucuta 10@10½c. Speculation in future contracts has on most days during the week been intensely dull. Prices have been firm, however. There has been scattered liquidation by tired holders in Wall Street and elsewhere, but spot interests have continued to make purchases. Closing prices were as follows:

February	6.85c.	June	7.05c.
March	6.90c.	July	7.05c.
April	6.95c.	August	7.05c.
May	7.00c.	September	7.05c.
October	7.05c.		
November	7.05c.		
December	7.05c.		
January	7.05c.		

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 4.11@4.14c., muscovado, 89-degrees test, 3.61@3.64c., and molasses, 89-degrees test, 3.36@3.39c. Refined has been quiet and steady. Withdrawals on old contracts have decreased of late. Granulated 4.95c. Teas have been steady with a small jobbing trade. Spices have been steady with a routine trade. Wool has been quiet and firm. Hops have been firm though largely nominal.

PETROLEUM.—Refined has been steady. A somewhat larger business has been done for export of late. Domestic trade has continued light. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been fairly active and steady; 86-degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been quiet and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine has been quiet and steady at 63c. Rosin has been quiet and firm; common to good strained $4 50.

TOBACCO.—Prices for domestic leaf have been steady to firm, though trade has continued light. There is a belief among many in the trade that higher prices will be witnessed as soon as the demand increases. Sumatra has been quiet, there being a disposition to await developments at the foreign inscriptions. Havana has been quiet and firm.

COPPER has been dull and easy but without important changes in quotations. Lake 13½@13¾c.; electrolytic 13¼@13½c.; casting 13⅛@13⅜c. Lead has been quiet and steady at 4.67½c. Spelter has been dull and easier at 5¾c. Tin has been dull but firmer; spot 32.65c. Iron in the local market has been steady; No. 1 Northern $18 50@$19; No. 2 Southern $18 25. At Pittsburgh prices have been easier of late in spite of large purchases by the U. S. Steel Corporation, made, it is stated, with a view of preventing a further decline. Stocks at furnaces, especially at the South, have increased materially of late.

COTTON.

Friday Night, Feb. 11 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 81,326 bales, against 62,982 bales last week and 108,863 bales the previous week, making the total receipts since Sept. 1 1909 5,777,958 bales, against 7,770,026 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 1,992,068 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,913	5,207	11,542	6,019	5,540	6,467	38,718
Port Arthur	----	----	----	----	5,736	----	5,736
Corp. Christi, &c	----	----	----	----	----	948	948
New Orleans	4,130	1,405	2,446	159	2,354	3,612	14,106
Gulfport	----	----	----	----	----	----	----
Mobile	151	384	92	803	573	995	2,998
Pensacola	500	----	----	----	----	----	500
Jacksonville, &c.	----	119	----	----	----	556	675
Savannah	1,129	979	1,812	1,280	2,061	1,738	9,029
Brunswick	----	----	----	----	----	1,606	1,606
Charleston	19	170	32	31	5	59	316
Georgetown	----	----	----	25	----	----	25
Wilmington	200	250	399	126	349	366	1,690
Norfolk	968	228	390	593	415	529	3,123
N'port News, &c.	----	----	----	----	----	649	649
New York	----	----	----	----	----	----	----
Boston	50	100	----	381	40	69	640
Baltimore	----	----	----	----	----	567	567
Philadelphia	----	----	----	----	----	----	----
Totals this week	11,090	8,842	16,743	9,417	17,073	18,161	81,326

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to February 11.	1909-10.		1908-09.		*Stock.*	
	This week.	*Since Sep 1 1909.*	*This week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	38,718	2,108,546	76,449	2,940,984	130,374	162,503
Port Arthur	5,736	102,016	----	108,772	------	------
Corp. Christi, &c.	948	31,309	4,591	59,256	------	------
New Orleans	14,106	879,521	58,377	1,573,465	203,139	295,492
Gulfport	----	8,262	4,234	20,221	1,004	------
Mobile	2,998	194,733	6,947	300,698	29,635	60,310
Pensacola	500	98,591	----	109,446	------	------
Jacksonville, &c.	675	37,334	183	25,784	------	------
Savannah	9,029	1,168,642	18,662	1,249,790	71,155	112,863
Brunswick	1,606	199,190	10,545	285,800	8,378	4,746
Charleston	316	191,610	3,150	175,963	26,838	21,697
Georgetown	25	1,073	125	1,791	------	------
Wilmington	1,690	281,742	7,417	342,072	15,974	4,770
Norfolk	3,123	398,981	6,698	461,385	31,088	39,878
N'port News, &c.	649	14,491	947	7,959	------	------
New York	----	3,765	25	13,611	165,870	158,752
Boston	640	7,282	147	11,327	7,928	7,656
altimore	567	50,038	2,971	78,645	10,369	24,397
Philadelphia	----	812	123	3,057	1,717	6,505
Total	81,326	5,777,958	201,591	7,770,026	703,469	899,569

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	38,718	76,449	73,615	102,561	55,023	13,163
Pt.Arthur,&c.	6,684	4,591	2,487	7,390	6,241	2,490
New Orleans	14,106	58,377	49,682	43,711	41,373	21,035
Mobile	2,998	6,947	6,342	3,217	1,233	3,048
Savannah	9,029	18,662	16,637	20,660	11,682	13,631
Brunswick	1,606	10,545	1,483	2,548	2,546	1,025
Charleston,&c	341	3,275	1,038	1,808	1,381	1,258
Wilmington	1,690	7,417	7,057	2,551	598	2,510
Norfolk	3,123	6,698	13,725	10,787	4,722	6,981
N'port N., &c	649	947	194	2,896	327	478
All others	2,382	7,683	7,832	10,019	6,109	2,947
Total this wk.	81,326	201,591	180,092	208,148	131,235	68,566
Since Sept. 1	5,777,958	7,770,026	6,571,304	7,733,988	5,995,286	6,795,537

The exports for the week ending this evening reach a total of 68,123 bales, of which 20,707 were to Great Britain, 11,211 to France and 36,205 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending Feb.* 11 1910. *Exported to—*				*From Sept.* 1 1909 *to Feb.* 10 1910. *Exported to—*			
	Great Britain.	*France*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	10,473	8,211	----	18,684	613,405	368,690	722,052	1,703,787
Port Arthur	2,736	3,000	----	5,736	25,743	18,398	57,875	102,016
Corp.Christi,&c	----	----	----	----	----	----	14,528	14,528
New Orleans	3,664	----	15,474	19,138	320,980	143,512	192,489	656,981
Mobile	369	----	----	369	28,526	59,195	20,285	108,006
Pensacola	----	----	500	500	39,855	38,418	23,242	101,515
Gulfport	----	----	----	----	7,258	----	----	7,258
Savannah	----	----	9,463	9,463	206,212	83,991	381,395	671,598
Brunswick	----	----	----	----	73,679	5,496	84,555	163,730
Charleston	----	----	----	----	13,495	----	92,274	105,769
Wilmington	----	----	----	----	92,265	15,700	153,474	261,439
Norfolk	----	----	----	----	4,800	----	368	5,168
Newport News	----	----	----	----	----	----	----	----
New York	2,531	----	1,874	4,405	99,764	36,960	62,748	199,472
Boston	934	----	----	934	70,287	----	8,542	78,829
Baltimore	----	----	1,401	1,401	15,329	3,900	27,921	47,150
Philadelphia	----	----	9	9	33,743	----	12,295	46,038
Portland, Me	----	----	----	----	427	----	----	427
San Francisco	----	----	7,484	7,484	------	----	32,033	32,033
Seattle	----	----	----	----	------	----	16,041	16,041
Tacoma	----	----	----	----	------	----	4,572	4,572
Portland, Ore.	----	----	----	----	------	----	200	200
Pembina	----	----	----	----	------	----	600	600
Detroit	----	----	----	----	------	----	----	----
Total	20,707	11,211	36,205	68,123	1,645,408	774,260	1,907,489	4,327,157
Total 1908-09	86,689	9,937	94,336	190,962	2,717,196	768,594	2,663,217	6,149,007

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 11 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	12,784	1,712	5,355	3,977	308	24,066	179,073
Galveston	9,699	4,175	30,635	16,961	6,260	67,730	62,644
Savannah	----	----	----	----	1,000	1,000	70,155
Charleston	----	----	----	----	500	500	26,338
Mobile	61	4,500	7,140	----	100	11,801	17,834
Norfolk	----	----	----	----	13,500	13,500	17,588
New York	1,000	100	200	900	----	2,200	163,670
Other ports	7,000	----	3,000	----	----	10,000	35,370
Total 1910	30,544	10,517	46,330	21,838	21,568	130,797	572,672
Total 1909	65,499	32,109	34,372	14,252	15,990	162,222	737,347
Total 1908	73,107	41,138	85,149	30,210	29,196	258,800	534,947

Speculation in cotton for future delivery has been moderately active at some advance. The rise was due mainly to some improvement in the spot situation at home and abroad, and covering of shorts. The Liverpool spot sales have been large, and Liverpool has also bought here to some extent. Manchester and the Continent have been buying in the English market. Lancashire's trade appears to have improved. Southern spot markets have been generally firm, with reports of a good demand at some points and the cotton not very freely offered. It is said that estimates of the East India crop are being reduced. The receipts at the ports and interior towns have been comparatively small. Some stress has been laid upon what bulls claim is a strong statistical position. Wall Street shorts have been buying and so have those in other quarters who had followed the short side for some little time past. The Bank of England rate of discount has been reduced, and less is heard about the disturbing effect of the English political situation. Advocates of better prices dilate on the heavy "calling" of cotton by English and Continental mills of late in Liverpool, the firmness of spot cotton in this country and the light crop movement. On the other hand, speculation has been comparatively slow, and on Tuesday last there was a sharp break on liquidation, partly by prominent speculators and reports that the European demand for the actual cotton had fallen off. The stock market has been a disturbing factor, and Wall Street houses at times have been rather heavy sellers. Chicago and New Orleans people have also sold. The South has shown a disposition to sell at 15 cents or above. It has come to be almost an axiom in the trade that the market cannot be bulled twice in the same season. Certainly in the past such attempts have usually met with failure. Also, there is a saying which has come to be something like an adage in the business: "Never bull the tail end of a short crop." It is felt in most quarters that the future of prices must be decided by the trading between the planter or the spot dealer and the spinner rather than by speculative pyrotechnics, of which everybody in the trade is tired. Conservative markets, regulated by the law of supply and demand, rather than by "sound and fury signifying nothing," are preferred. Such markets, it is felt, will prove a sufficient refutation to too sweeping attacks on the system of trading in futures. To-day the market was a quiet, evening-up affair before the holiday. At first there was a small advance on reports of strong and active spot markets, buying by spot interests and covering of shorts. Later on long liquidation caused a reaction. Spot cotton has been quiet. Middling uplands closed at 15.15c., an advance for the week of 25 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ---------- c. 1.50 on	Middling ------- c. Basis	Good mid. tinged c Even
Strict mid. fair---- 1 30 on	Strict low. mid---- 0.25 off	Strict mid. tinged-- 0.15 off
Middling fair------ 1.10 on	Low middling----- 0.60 off	Middling tinged--- 0.25 off
Strict good mid---- 0.66 on	Strict good ord---- 1.05 off	Strict low mid. ting. 0.60 off
Good middling---- 0.44 on	Good ordinary----- 1.75 off	Low mid. tinged---- 1.50 off
Strict middling---- 0.22 on	Strict g'd mid. tgd. 0.35 on	Middling stained---- 0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 5 to Feb. 11—	Sat.	Mon.	Tues.	%ed.	Thurs.	Fri.
Middling upland	15.10	15.20	15.00	15.20	15.25	15.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Feb. 11 for each of the past 32 years have been as follows:

1910-c---- 15.15	1902-c---- 8.69	1894-c---- 8.06	1886-c---- 9.06
1909------ 9.85	1901------ 9.62	1893------ 9.25	1885------ 11.12
1908------ 11.65	1900------ 8.56	1892------ 7.19	1884------ 10.75
1907------ 11.05	1899------ 6.50	1891------ 9.25	1883------ 10.25
1906------ 11.25	1898------ 6.25	1890------ 11.25	1882------ 11.75
1905------ 7.70	1897------ 7.19	1889------ 10.06	1881------ 11.56
1904------ 14.80	1896------ 8.19	1888------ 10.62	1880------ 13.19
1903------ 9.50	1895------ 5.62	1887------ 9.88	1879------ 9.68

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n	Contract.	Total.
Saturday	Quiet, 20 pts. adv.	Steady	900	----	----	900
Monday	Quiet, 10 pts. adv.	Firm	300	----	----	300
Tuesday	Quiet, 20 pts. dec.	Easy	300	----	----	300
Wednesday	Quiet, 20 pts. adv.	Firm	----	----	----	----
Thursday	Quiet, 10 pts. adv.	Barely steady	3,260	----	----	3,260
Friday	Quiet, 5 pts. dec.	Steady	----	----	----	----
Total			4,760	----	----	4,760

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, Feb. 11.	Thursday, Feb. 10.	Wednesday, Feb. 9.	Tuesday, Feb. 8.	Monday, Feb. 7.	Saturday, Feb. 5.
Feb.— Range	14.85@14.95	14.89@14.95	14.90@	14.85@14.90	@	@	@
Closing	----	14.88—14.90	14.86—14.88	14.97—15.00	14.65—14.66	14.95—14.97	14.78—14.80
March— Range	14.67@14.99	14.89@14.98	14.84@14.96	14.76@14.95	14.67@14.82	14.99@14.99	14.73@14.88
Closing	14.67@14.99	14.90—14.91	14.88—14.89	14.94—14.95	14.65—14.67	14.96—14.97	14.86—14.88
April— Range	14.75@14.85	@	@	@	@14.85	@	14.75@
Closing	14.75@14.85	----	----	14.93—14.95	14.64—14.66	14.94—14.98	14.84—14.86
May— Range	14.98	14.89—14.91	@	14.85@15.06	14.71@14.92	14.89@15.07	14.75@14.93
Closing	14.98	----	14.87—14.89	15.04—15.05	14.75—14.76	15.05—15.06	14.88—14.89
June— Range	14.98	14.95@15.07	14.92@15.07	@	14.73@14.88	14.90@14.98	14.75@
Closing	14.98	15.00—15.01	14.99—15.00	14.91—14.95	14.65—14.67	14.96—14.98	14.77—14.79
July— Range	14.96	14.98@15.07	@14.87	14.92@14.92	14.79@14.92	14.74@14.96	14.69@14.80
Closing	14.96	15.01—15.02	14.82—14.84	14.90—14.91	14.64—14.65	14.95—14.96	14.76—14.78
August— Range	14.43	@	@14.87	14.45@14.45	14.29@14.29	14.25@14.43	14.21@14.33
Closing	14.43	----	14.84—14.86	14.40—14.41	14.15—14.17	14.38—14.40	14.32—14.33
Sept.— Range	14.35	14.98@15.07	14.77@14.92	14.23@14.40	13.27@13.35	13.33@13.43	13.28@13.35
Closing	14.35	15.05—15.06	14.80—14.81	14.40—14.41	13.26—13.28	13.42—13.45	13.30—13.32
October— Range	12.96	12.85@12.96	12.79@12.87	12.85@12.99	12.79@12.87	12.85@12.96	12.83@12.90
Closing	12.96	12.96—12.97	12.79—12.80	12.97—12.98	12.79—12.80	12.96—12.97	12.85—12.86
Nov.— Range	----	12.84@	12.69@	12.82@12.83	12.69@	----	12.70@
Closing	----	12.84—	12.68—12.69	12.85—12.87	12.68—	----	12.70—
Dec.— Range	12.79	12.70@12.79	12.63@12.68	12.68@12.81	12.63@12.68	12.79@12.80	12.65@12.71
Closing	12.80	12.79—12.80	12.62—12.64	12.80—12.81	12.62—12.64	12.79—12.80	12.68—12.69
Jan.— Range	@	@	@	@	@	@	12.61@12.65
Closing	----	----	----	----	----	----	----

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 11—	1910.	1909.	1908.	1907.
Stock at Liverpool ------- bales	1,017,000	1,346,000	1,068,000	955,000
Stock at London ----------	3,000	10,000	11,000	10,000
Stock at Manchester -------	67,000	72,000	73,000	70,000
Total Great Britain stock-----	1,087,000	1,428,000	1,152,000	1,035,000
Stock at Hamburg----------	9,000	11,000	14,000	12,000
Stock at Bremen ----------	262,000	447,000	375,000	428,000
Stock at Havre ----------	452,000	318,000	223,000	267,000
Stock at Marseilles -------	3,000	4,000	4,000	3,000
Stock at Barcelona --------	8,000	42,000	39,000	17,000
Stock at Genoa ----------	68,000	44,000	30,000	124,000
Stock at Trieste ----------	4,000	1,000	19,000	2,000
Total Continental stocks----	806,000	867,000	704,000	853,000
Total European stocks-------	1,893,000	2,285,000	1,856,000	1,888,000
India cotton afloat for Europe---	289,000	130,000	115,000	203,000
Amer. cotton afloat for Europe--	317,847	675,748	776,513	860,140
Egypt, Brazil, &c., afit. for Europe-	45,000	56,000	50,000	61,000
Stock in Alexandria, Egypt----	202,000	304,000	235,000	242,000
Stock in Bombay, India-------	584,000	441,000	556,000	501,000
Stock in U. S. ports----------	703,469	899,569	793,747	1,112,006
Stock in U. S. interior towns---	708,751	804,369	528,510	508,334
U. S. exports to-day----------	11,696	15,243	28,427	40,163
Total visible supply---------	4,754,763	5,620,929	4,930,197	5,505,652
Of the above, totals of American and other description are as follows				
American—				
Liverpool stock---------- bales	984,000	1,239,000	940,000	865,000
Manchester stock----------	52,000	60,000	56,000	56,000
Continental stock----------	744,000	832,000	629,000	792,000
American afloat for Europe-----	317,847	675,748	776,513	860,149
U. S. port stocks----------	703,469	899,569	793,747	1,112,006
U. S. interior stocks----------	708,751	804,369	528,510	598,334
U. S. exports to-day----------	11,696	15,243	28,427	40,163
Total American----------	3,481,763	4,525,929	3,752,197	4,323,652
East Indian, Brazil, &c.—				
Liverpool stock----------	73,000	107,000	128,000	90,000
London stock----------	3,000	10,000	11,000	10,000
Manchester stock----------	15,000	12,000	17,000	14,000
Continental stock----------	62,000	35,000	75,000	61,000
India afloat for Europe-------	289,000	130,000	115,000	203,000
Egypt, Brazil, &c., afloat-----	45,000	56,000	50,000	61,000
Stock in Alexandria, Egypt----	202,000	304,000	235,000	242,000
Stock in Bombay, India-------	584,000	441,000	556,000	501,000
Total East India, &c--------	1,273,000	1,095,000	1,187,000	1,182,000
Total American----------	3,481,763	4,525,929	3,752,197	4,323,652
Total visible supply---------	4,754,763	5,620,929	4,939,197	5,505,652
Middling Upland, Liverpool----	8.15d.	5.11d.	6.21d.	6.03d.
Middling Upland, New York----	15.15c.	9.85c.	11.35c.	11.00c.
Egypt, Good Brown, Liverpool--	15 1-16d.	8 ¾d.	9 ⅝d.	11 ¼d.
Peruvian, Rough Good, Liverpool	10d.	7.75d.	10.75d.	9.65d.
Broach, Fine, Liverpool-------	7 9 16d.	5d.	5 ¾d.	5 11-16d.
Tinnevelly, Good, Liverpool----	7 3-16d.	4 15-16d.	5 7-16d.	5 ½d.

Continental imports for the past week have been 124,000 bales.

The above figures for 1910 show a decrease from last week of 97,637 bales, a loss of 866,166 bales from 1909, a decline of 184,434 bales from 1908, and a decrease of 750,889 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to February 11 1910.				Movement to February 12 1909.			
	Receipts.		Shipments.	Stocks Feb. 11.	Receipts.		Shipments.	Stocks Feb. 12.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	35	16,808	17	4,015	54	20,578	164	3,303
Montgomery, "	308	110,052	1,938	21,690	1,877	119,344	2,083	34,676
Selma, "	536	94,792	947	4,744	576	99,387	1,122	5,165
Helena, Arkansas	753	49,911	1,121	18,875	1,380	83,436	1,885	21,546
Little Rock, "	967	148,336	3,906	50,898	3,927	224,430	6,879	49,886
Albany, Georgia	10	23,559	19	549	67	2,685	104	2,237
Athens, "	168	98,273	287	23,695	1,000	108,300	2,500	21,500
Atlanta, "	569	115,443	1,269	13,427	1,637	116,533	1,232	18,107
Augusta, "	1,429	331,763	4,682	59,233	3,709	316,894	7,752	83,482
Columbus, "	264	52,469	670	13,165	824	57,091	603	19,417
Macon, "	209	52,269	378	8,110	264	48,177	836	11,000
Rome, "	505	35,642	728	5,166	711	6,665	528	9,194
Louisville, Kentucky, net	60	6,869	110	180	116	78,216	16	300
Shreveport, Louisiana	536	84,587	2,432	20,348	1,461	4,459	1,099	10,508
Columbus, Mississippi	426	28,304	187	4,459	1,359	51,269	2,666	7,414
Greenville, "	1,443	60,072	2,079	22,784	960	70,719	887	17,012
Greenwood, "	1,800	75,025	1,800	17,000	2,898	110,093	3,352	16,546
Meridian, "	759	58,054	445	16,161	1,490	88,690	1,191	21,570
Natchez, "	95	13,593	200	6,942	381	49,939	569	17,950
Vicksburg, "	666	42,236	1,487	17,655	1,676	63,781	2,014	24,624
Yazoo City, "	711	39,233	823	16,139	474	58,932	1,795	14,057
St. Louis, Missouri	11,176	321,843	10,672	43,570	17,404	481,988	16,684	42,320
Raleigh, North Carolina	97	11,430	100	308	129	10,132	100	391
Cincinnati, Ohio	2,702	93,497	2,957	2,492	3,510	110,865	3,430	19,521
Greenwood, South Carolina	75	13,048	91	2,492	362	13,705	592	7,600
Memphis, Tennessee	19,078	638,936	15,711	115,123	21,712	821,334	23,397	167,048
Nashville, "	506	11,920	710	1,012	528	14,226	572	1,304
Brenham, Texas	95	7,981	225	1,228	50	5,588	47	1,623
Clarksville, "	54	23,440	225	903	86	24,650	316	1,316
Dallas, "	863	53,645	673	2,089	270	91,654	1,111	1,456
Honey Grove, "	200	20,862	111	413	35	18,594	87	572
Houston, "	21,130	1,595,262	23,980	115,123	52,030	2,185,907	51,011	148,677
Paris, "	1,172	79,506	689	3,077	933	85,255	611	3,047
Total, 33 towns	69,397	4,319,590	81,389	708,751	124,050	5,757,602	137,940	804,369

The above totals show that the interior stocks have *decreased* during the week 11,992 bales and are to-night 95,618 bales less than at the same time last year. The receipts at all the towns have been 54,653 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
February 11—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	10,672	288,905	16,684	449,438
Via Cairo	2,509	131,067	7,612	246,167
Via Rock Island	785	17,056	1,295	21,330
Via Louisville	2,584	72,255	1,582	55,070
Via Cincinnati	964	35,172	1,047	32,277
Via Virginia points	898	85,171	7,286	137,623
Via other routes, &c.	4,237	119,053	7,364	206,130
Total gross overland	22,649	748,679	42,870	1,148,035
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,207	61,917	3,266	106,640
Between interior towns	1,005	22,947	1,738	36,168
Inland, &c., from South	2,337	35,299	636	23,064
Total to be deducted	4,549	120,163	5,640	165,872
Leaving total net overland *	18,100	628,516	37,230	982,163

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 18,100 bales, against 37,230 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 353,647 bales.

	1909-10		1908-09	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 11	81,326	5,777,958	201,591	7,770,026
Net overland to Feb. 11	18,100	826,516	37,230	982,163
Southern consumption to Feb. 11	52,000	1,222,000	51,000	1,097,000
Total marketed	151,426	7,628,474	288,821	9,849,189
Interior stocks in excess	*11,992	625,588	*13,890	690,354
Came into sight during week	139,434	------	275,931	------
Total in sight Feb 11	------	8,254,062	------	10,539,543
North. spinners' takings to Feb. 11	43,933	1,566,145	67,277	1,858,976

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1908—Feb. 14	257,637	1907-08—Feb. 14	8,696,563
1907—Feb. 15	280,237	1906-07—Feb. 15	10,313,723
1906—Feb. 16	186,096	1905-06—Feb. 16	8,270,891
1905—Feb. 17	106,518	1904-05—Feb. 17	9,114,682

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending February 11.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	14 15-16	15	15	15	15 1/8	15 1/8
New Orleans	14 7/8	15	HOLI-	15	15 1-16	15 1-16
Mobile	15	15	DAY.	15 1-16	15 1-16	15 1-16
Savannah	14 7/8	15	15	15	15 1-16	15 1-16
Charleston	---	---		---	---	15
Wilmington	---	---		---	---	---
Norfolk	14 3/8	14 7/8	14 7/8	15	15	15
Boston	14.90	15.10	15.20	15.00	15.20	15.25
Baltimore	14 5/8	14 7/8	14 7/8	15	15	15
Philadelphia	15.35	15.45	15.25	15.45	15.50	15.40
Augusta	15	15	15	15	15 1/8	15 1/8
Memphis	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8
St. Louis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Houston	14 7/8	15	15	15	15	15 1/8
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Feb. 5.	*Feb. 7.*	*Feb. 8.*	*Feb. 9.*	*Feb. 10.*	*Feb. 11.*
February—						
Range	14.69-.79	@ —		@ —	@ —	@ —
Closing	— 14.79	15.03 —		15.00* —	14.93* —	14.95* —
March—						
Range	14.85-.00	14.95-.24		15.01-.18	15.06-.18	15.07-.13
Closing	14.95-.96	15.23-.24		15.15-.17	15.05-.07	15.07-.09
April—						
Range	— @ —	— @ —		— @ —	— @ —	— @ —
Closing	15.00-.03	15.29-.32		15.26-.30	15.18-.22	15.18-.20
May—						
Range	15.00-.19	15.13-.41		15.19-.39	15.22-.38	15.24-.33
Closing	15.12-.13	15.39-.40		15.36-.37	15.24-.25	15.27- —
June—						
Range	— @ —	— @ —		— @ —	— @ —	— @ —
Closing	15.16-.18	15.44-.46		15.41-.45	15.32-.36	15.30-.32
July—						
Range	15.00-.30	15.24-.54	HOLI-	15.31-.51	15.32-.50	15.35-.45
Closing	15.24-.24	15.52-.54	DAY.	15.47-.48	15.35-.36	15.38-.39
August—						
Range	— 14.49	14.52 —		14.56 .60	14.58 .70	14.58 —
Closing	14.47 —	14.74 —		14.70 —	14.56-.58	14.58-.59
September—						
Range	13.42-.43	13.48 .56		13.38-.44	— 14.42	13.44-.46
Closing	13.40 .43	— 13.52		13.50-.51	13.37-.40	13.40 —
October—						
Range	12.84-.91	12.86-.00		12.84-.98	12.85-.98	12.87-.94
Closing	12.85-.86	12.99-.00		12.98-.00	12.85-.86	12.90-.91
November—						
Range	12.70 —	— @ —		— @ —	— @ —	— @ —
Closing	12.70-.75	12.84 —		12.85-.86	12.72-.77	12.80-.82
December—						
Range	12.63-.70	12.67-.79		12.75-.85	— 12.75	12.70 —
Closing	12.65-.68	12.80-.82		12.82-.83	12.68-.70	12.70-.72
Tone—						
Spot	Steady.	Firm.		Very st'y	Steady.	Steady.
Options	Steady.	Very st'y		Steady.	Easy.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that, while rain has been quite general during the week, the precipitation has been light as a rule and at some points dry weather has prevailed. In a few sections snow is reported.

Galveston, Texas.—We have had rain on two days, to the extent of fifty hundredths of an inch. Average thermometer 48, highest 58, lowest 38.

Abilene, Texas.—There has been rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 49, the highest being 72 and the lowest 26. January rainfall two hundredths of an inch.

Corpus Christi, Texas.—There has been rain on two days during the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 66. January rainfall sixty-four hundredths ofan inch.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51. January rainfall 0.88 inch.

Palestine, Texas.—We have had rain on two days of the past week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 49, highest 68, lowest 30. January rainfall 0.46 inch.

San Antonio, Texas.—There has been rain the past week to the extent of twenty-nine hundredths of an inch, on two days. The thermometer has averaged 46, the highest being 64 and the lowest 28. January rainfall 0.86 inch.

Taylor, Texas.—We had rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 45, the highest being 62 and the lowest 28. January rainfall 0.17 inch.

Shreveport, Louisiana.—We have had a trace of rain on two days of the week. The thermometer has ranged from 32 to 65, averaging 49.

Vicksburg, Mississippi.—We have had rain on two days of the past week, the precipitation being twenty-nine hundredths of an inch. Average thermometer 47, highest 65 and lowest 33.

Helena, Arkansas.—Snow to the extent of about three inches this week. The thermometer has averaged 42, the highest being 62 and the lowest 27.

Little Rock, Arkansas.—We have had rain on one day the past week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 68.

Memphis, Tennessee.—Dry all the week, but snow is now falling. The thermometer has ranged from 27.3 to 60.3, averaging 40.6.

Nashville, Tennessee.—We have had rain on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 38, ranging from 20 to 55.

Mobile, Alabama.—We have had rain on four days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 35 to 64, averaging 51.

Montgomery, Alabama.—The week's rainfall has been ninety hundredths of an inch. Average thermometer 46, highest 64, lowest 30.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 43.5, the highest being 64 and the lowest 27.

Madison, Florida.—It has rained on two days during the week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 58, the highest being 73 and the lowest 30.

Charleston, South Carolina.—Rain has fallen on three days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 48, ranging from 29 to 67.

Charlotte, North Carolina.—Rain has fallen on on day of the week, the rainfall reaching thirty-five hundredths of an inch and snow is now falling. The thermometer has ranged from 22 to 54, averaging 39.

New Orleans, Louisiana.—We have had rain on four days during the week, to the extent of one inch and fifty-one hundredths. The thermometer has averaged 51,

Savannah, Georgia.—We have had rain on two days during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 50, the highest being 73 and the lowest 33.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Feb. 4	4,852,400	-------	5,639,596	-------
Visible supply Sept. 1	------	1,931,022	------	1,714,982
American in sight to Feb. 11	139,434	8,254,062	275,931	10,539,543
Bombay receipts to Feb. 10	107,000	1,627,000	92,000	1,027,000
Other India ship'ts to Feb. 10	22,000	110,000	14,000	148,000
Alexandria receipts to Feb. 9	7,000	621,000	22,000	739,000
Other supply to Feb. 9*	6,000	167,000	2,000	151,000
Total supply	5,133,834	12,710,084	6,045,527	14,253,525
Deduct—				
Visible supply Feb. 11	4,754,763	4,754,763	5,620,929	5,620,929
Total takings to Feb. 11	379,071	7,955,321	474,598	8,698,596
Of which American	242,071	6,226,321	305,598	6,990,596
Of which other	137,000	1,729,000	119,000	1,708,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 10.	1909-10.		1908-09.		1907-08.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	107,000	1,627,000	92,000	1,027,000	79,000	1,050,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan &China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10	4,000	59,000	34.000	97,000	37,000	435,000	383,000	855,000
1908-09	----	----	42,000	42,000	11,000	237,000	256,000	504,000
1907-08	3,000	22,000	9,000	34,000	12,000	271,000	196,000	479,000
Calcutta—								
1909-10	----	----	----	----	2,000	15,000	14,000	31,000
1908-09	----	2,000	1,000	3,000	4,000	16,000	22,000	42,000
1907-08	----	----	----	----	2,000	9,000	2,000	13,000
Madras—								
1909-10	----	1,000	----	1,000	4,000	8,000	1,000	13,000
1908-09	----	1,000	----	1,000	3,000	14,000	2,000	19,000
1907-08	----	----	----	----	6,000	22,000	1,000	29,000
All others								
1909-10	----	8,000	----	8,000	16,000	49,000	1,000	66,000
1908-09	1,000	8,000	1,000	10,000	8,000	72,000	7,000	87,000
1907-08	----	----	2,000	2,000	8,000	73,000	13,000	94,000
Total all—								
1909-10	4,000	69,000	46,000	119,000	59,000	507,000	399,000	965,000
1908-09	1,000	11,000	44,000	56,000	26,000	339,000	287,000	552,000
1907-08	3,000	22,000	11,000	36,000	28,000	375,000	212,000	615,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. February 16.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	50,000	170,000	165,000
Since Sept. 1	4,657,036	5,546,057	5,836,924

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	4,000	107,772	1,500	121,592	3,000	160,241
To Manchester	----	90,334	8,500	127,180	5,500	144,418
To Continent	14,500	206,247	15,750	190,114	11,750	215,100
To America	1,250	49,775	900	41,975	2,500	41,606
Total exports	19,750	454,128	26,650	480,861	22,750	561,365

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	*8¼ lb. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Dec. 31	10⅞ @ 11½	5 6½@10 1	8.50	7⅜ @ 8 3-16	4 6½@8 4½	4.99
Jan. 7	10½ @ 11¼	5 6 @10 0	8.18	7¼ @ 8⅛	4 7 @8 5	5.0
14	10 5-16@ 11	5 5 @9 10½	7.84	7½ @ 8¼	4 8 @8 6	5.14
21	10 @ 10¾	5 4 @9 9	7.56	7¾ @ 8½	4 9 @8 7½	5.30
28	10⅛ @ 10⅞	5 4 @9 9	7.80	7 13-16@ 8½	4 9 @8 7½	5.30
Feb. 4	10⅜ @ 11⅛	5 5 @9 10½	7.91	7 11-16@ 8⅜	4 8 @8 7½	5.15
11	10½ @ 11¼	5 5 @9 10½	8.15	7 9-16 @ 8¼	4 7 @8 6	5.11

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 68,123 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 2—Laurentic, 1,781	1,781
To Manchester—Feb. 4—Calderon, 150 upland, 600 Sea Island	750
To Bremen—Feb. 9—Roon, 815	815
To Hamburg—Feb. 5—President Grant, 309	309
To Barcelona—Feb. 5—Buenos Aires, 550	550
To Venice—Feb. 8—Argentina, 100	100
To Trieste—Feb. 8—Argentina, 100	100
GALVESTON—To Liverpool—Feb. 9—Yucatan, 3,580	3,580
To Manchester—Feb. 9—Ramon de Larrinaga, 6,893	6,893
To Havre—Feb. 5—Warrior, 8,211	8,211
PORT ARTHUR—To Liverpool—Feb. 9—Almerian, 2,736	2,736
To Dunkirk—Feb. 10—Texas, 3,000	3,000
NEW ORLEANS—To Liverpool—Feb. 5—Barbadian, 2,702	2,702
To Belfast—Feb. 5—Malin Head, 962	962
To Bremen—Feb. 10—Elonian, 10,000	10,000
To Hamburg—Feb 7—Sahara, 1,024	1,024
To Genoa—Feb. 9—Citta di Palermo,4,450	4,450
MOBILE—To Liverpool—Feb. 10—Mercian, 369	369
PENSACOLA—To Naples—Feb. 4—Dinnamare, 500	500
SAVANNAH—To Bremen—Feb. 10—Battersea Bridge, 5,421	5,421
To Hamburg—Feb. 5—Albenga, 2,817—Feb. 10—Battersea Bridge, 125	2,942
To Malmo—Feb. 5—Albenga, 300	300
To Riga—Feb. 10—Battersea Bridge, 200	200
To Oxelsund—Feb. 10—Battersea Bridge, 200	200
To Bergen—Feb. 10—Battersea Bridge, 100	100
To Warberg—Feb. 10—Battersea Bridge, 300	300
BOSTON—To Liverpool—Feb. 5—Sagamore, 50—Feb. 7—Ivernia, 601—Feb. 8—Armenian, 283	934
BALTIMORE—To Bremen—Feb. 10—Neckar, 1,401	1,401
PHILADELPHIA—To Antwerp—Feb. 5—Manitou, 9	9
SAN FRANCISCO—To Japan—Feb. 8—Manchuria, 7,484	7,484
Total	68,123

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	14	14	14	14	14	14
Manchester	12	12	12	12	12	12
Havre	18	18	18	18	18	18
Bremen	18	18	18	18	18	18
Hamburg	22½	22½	22½	22½	22½	22½
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	34	34	34	34	34	34
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 21.	*Jan. 28.*	*Feb. 4.*	*Feb. 11.*
Sales of the week	51,000	49,000	63,000	82,000
Of which speculators took	-----	1,000	4,000	2,000
Of which exporters took	2,000	3,000	2,000	1,000
Sales, American	45,000	41,000	57,000	72,000
Actual export	4,000	4,000	7,000	14,000
Forwarded	70,000	50,000	75,000	63,000
Total stock—Estimated	1,068,000	1,072,000	1,062,000	1,017,000
Of which American—Est	983,000	978,000	981,000	944,000
Total imports of the week	56,000	56,000	73,000	32,000
Of which American	39,000	39,000	59,000	21,000
Amount afloat	149,000	170,000	175,000	165,000
Of which American	99,000	118,000	122,000	116,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Steady.	Active.	Moderate demand.	Fair business doing.	Good demand.	Fair business doing.
Mid. Upl'ds	8.04	8.14	8.07	8.04	8.14	8.15
Sales	22,000	18,000	10,000	12,000	12,000	10,000
Spec.&exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market opened	Firm at 4@6 pts. advance.	Steady at 5@7 pts. advance.	Steady at 3@4 pts. advance.	Irregular, unchanged.	Steady at 5@8 pts. advance.	Steady at 2 points decline.
Market, 4 P. M.	Steady at 6½@9½ pts. adv.	Quiet at 5½@7½ pts. adv.	Easy at 9@13 pts. decline.	Firm at 5@12½ pts. adv.	Quiet,unch. to 2½ pts. advance.	Quiet at1½ pts. dec. to ½ pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 84 *means* 7 84-100*d.*

Feb. 5 to Feb. 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	7 84	94	91	87	78½	84	91	94½	93	92½	93
Feb.-Mch.	----	7 83½	93½	91	87	78	84	90½	94	92	91½	92
Mch.-Apr.	----	7 84	94	91	87	78½	84	90½	94	92	91	91½
Apr.-May.	----	7 81½	92	88½	85½	77	82	88	91	90	89½	90
May-June	----	7 81	90½	87½	84½	76	80½	86	89	88	87½	88
June-July	----	7 78½	88½	85	82	73	77	81½	85	84	84	84½
July-Aug.	----	7 75	84½	81½	79	70½	74	78	79½	79	79	79½
Aug.-Sep.	----	7 44	51½	50	49	39½	42	46	47	46½	46½	46
Sep.-Oct.	----	7 00½	07½	07	06	98	99	03	05	03	02½	01½
Oct.-Nov.	----	6 80½	87	86	84½	76	77½	81½	84	82	82	81½
Nov.-Dec.	----	6 71½	77½	77	74½	66	67	71½	74	72	72	71½
Dec.-Jan	----	6 69½	75½	75	72½	64	65	69	72	70	70	69½
Jan.-Feb	----	6 69½	75½	75	72½	63	64	68	71	69	69	68½
Feb.-Mch.	----	----	75½	75	72½	63	64	68	71	69	69	68½

BREADSTUFFS.

Friday, Feb. 11 1910.

Prices for wheat flour in the local market have shown few variations during the week and trade has been of such small proportions that any changes in quotations have been largely nominal. Furthermore, there is still an absence of any indication of an early breaking of the deadlock. Similar conditions apparently prevail in many of the cities at the West and the Southwest. The one bright spot in the situation is at the Northwest, especially Minneapolis. Large sales have been made there of late, the mills are grinding steadily and the output for the week, though smaller than in the preceding week, was largely in excess of that for the same week last year. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, mainly owing to reports of damage to winter wheat in the Southwest. They have come principally from Missouri, Kansas and Oklahoma. Also cash premiums have been very generally maintained, with noticeable firmness. Liverpool quotations have been strengthened by a fear that something might happen to the crop on this side of the water. Moreover, there is less pressure from Argentine and Australian cargoes. The receipts at the spring-wheat markets at the West have latterly decreased somewhat. The decrease in the American visible supply last week was a general surprise. Whereas some increase had been expected, there was an actual decrease of close to 1,700,000 bushels. The gain in the world's stock for the same week was only 308,000 bushels, as against an increase for the corresponding time last year of over ten times that quantity. The world's supply is now figured at about 2,000,000 bushels less than that of a year ago. On the other hand, however, export trade has still been lacking. The shipments from Russia have been liberal and our Northwestern stocks have increased. Then, too, the reports of damage to the plant in the Southwest have been contradicted by other reports, including those in trade papers, one of which takes the ground that there has been no real disturbance of the generally favorable position of winter wheat. It is declared to be, with few exceptions, in good shape for meeting adverse weather. The total primary receipts at the West have on the whole continued large, on some days being nearly double those on the corresponding days last year. Some reports from the Ohio Valley are to the effect that the winter wheat is covered with snow and thus protected from severe weather. Nebraska crop advices have been in the main favorable. The large receipts seem to give a rather emphatic denial to reports that farmers are dissatisfied with current prices. Most foreign crop reports have been favorable. Nevertheless the strong cash situation, together with the covering of shorts and the firmer tone of the English markets have been sufficient to lift prices in this country moderately. To-day prices advanced slightly early on reports of damage to winter wheat and covering of shorts. Later the crop news was more favorable and longs liquidated, causing a setback.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b	130	129	129	129	129	129
May delivery in elevator	117⅛	117¾	118¾	118	119¼	118⅞
July delivery in elevator	108	108½	109¼	108⅞	110	119¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	109⅛	109⅞	110⅝	110⅛	111⅜	111
July delivery in elevator	100	100¾	101¼	100⅞	102¼	101⅞
September delivery in elevator	96	96¾	97	96⅝	97½	97¼

Indian corn futures in the local market have been nominal. At the West trading has been active at an advance in prices. Bullish factors have been a sharp diminution in country offerings, decreased receipts at some points and a stronger cash market. There has been active covering of shorts, both large and small. On the other hand, elevator interests have sold and there has been more or less liquidation by longs among commission houses. The demand to cover, however, has readily absorbed the offerings. To-day prices advanced early on light country and speculative offerings and covering of shorts. Later there was a reaction on long liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	71¾	71¾	72	72	72¼	72½
May delivery in elevator	75¼	75	75¼	75	75¾	76⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	65⅝	65⅜	66⅛	65⅞	66¾	66⅞
July delivery in elevator	65¾	65⅜	66⅛	65⅞	66⅞	66⅞
September delivery in elevator	65⅞	65⅝	66⅛	65¾	66¾	66¾

Oats for future delivery in the Western market have been rather quiet but prices have been firmer, reflecting to some extent the strength of wheat and corn. Country offerings have been smaller. The crop movement, though larger than recently, has nevertheless been disappointing. Shorts have been the principal buyers, though there has also been more or less purchasing by commission houses. Cash interests have opposed the advance. To-day the market was quiet and irregular within narrow limits. In the main the tone was firmer, however, on light country offerings and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	52-52½	52-52½	52-52½	52-52½	52-55	52-55
White clipped	53-54	53-54	53-54	53-54	53-55½	53-55½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46¼	46	46⅜	46¼	46⅞	46⅞
July delivery in elevator	43¼	43¼	43½	43⅜	43¾	43⅝
September delivery in elevator	40⅝	40¼	40⅝	40⅜	40¾	40¾

The following are closing quotations:

FLOUR.

Winter, low grades	$4 40@$4 60	Kansas straights, sack	$5 25@$5 40
Winter patents	5 75@ 6 15	Kansas clears, sacks	4 30@ 4 65
Winter straights	5 40@ 5 70	City patents	6 70@ 7 00
Winter clears	5 00@ 5 25	Rye flour	4 00@ 4 60
Spring patents	5 50@ 6 00	Graham flour	4 50@ ----
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 35
Spring clears	4 50@ 4 85		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Duluth, No. 1	$1 26	No. 2 mixed elev.	72½
N. Duluth, No. 2	1 24	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 29	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 26	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	84
Natural white	52 @55	State and Jersey	Nominal
White clipped	53@55½	Barley—Malting	69 @76
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 48lbs.*	*bu.56 lbs.*
Chicago	171,899	174,000	3,398,000	1,792,275	747,836	29,000
Milwaukee	66,400	176,000	398,200	247,500	483,200	26,000
Duluth	7,025	499,283	-------	291,074	198,792	4,277
Minneapolis	------	2,674,560	363,130	352,940	594,480	57,510
Toledo	------	53,000	137,500	39,000	------	4,000
Detroit	12,305	21,345	4,606	30,020	------	------
Cleveland	775	4,940	58,760	138,370	------	------
St. Louis	67,710	445,445	804,985	697,600	88,400	9,000
Peoria	101,750	8,000	420,444	312,337	79,400	9,900
Kansas City	------	551,250	748,000	129,000	------	------
Tot. wk. '10	427,864	4,607,823	6,333,625	4,030,116	2,192,108	139,687
Same wk. '09	284,401	2,435,224	2,394,749	1,956,705	1,053,384	89,846
Same wk. '08	345,140	2,881,900	4,161,483	2,689,987	845,140	95,716
Since Aug. 1						
1909-10	12,095,635	179,477,408	95,277,806	20,518,620	51,023,854	4,748,523
1908-09	11,587,950	165,340,924	78,872,824	100,298,561	57,440,677	4,643,323
1907-08	10,220,846	154,845,781	111,515,933	109,222,305	46,722,942	4,954,554

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 5 1910 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	160,540	211,200	158,625	272,975	10,200	5,750
Boston	51,583	265,268	59,473	66,184	1,100	-----
Portland, Me	27,000	1,129,000	------	------	-----	-----
Philadelphia	54,770	177,255	40,169	96,394	3,000	-----
Baltimore	48,423	50,640	284,391	48,982	-----	10,235
Richmond	4,606	30,608	95,354	42,788	-----	1,786
New Orleans *	14,474	------	164,500	106,000	-----	-----
Newport News	2,357	------	17,143	------	-----	-----
Norfolk	1,000	------	76,000	------	-----	-----
Galveston	------	49,000	20,000	------	-----	-----
Mobile	9,623	------	9,000	------	-----	-----
Montreal	6,674	39,482	4,250	61,253	16,125	-----
St. John	21,000	551,000	------	20,000	-----	-----
Total week 1910	402,050	2,503,453	945,905	714,576	30,425	17,771
Since Jan. 1 1910	1,799,054	7,493,644	6,968,384	3,583,558	312,394	121,128
Week 1909	287,175	660,789	1,452,959	739,477	96,836	14,606
Since Jan. 1 1909	1,421,122	5,958,707	6,273,729	3,861,267	580,000	49,459

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 5 1910 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*	*Barley, bush.*
New York	256,624	21,884	78,771	15,654	-----	26,954	2,395
Portland, Me	1,129,000	------	27,000	------	-----	-----	-----
Boston	200,353	40	14,379	------	-----	-----	548
Philadelphia	170,000	3,000	31,000	------	-----	-----	-----
Baltimore	97,098	680,857	5,850	------	-----	-----	-----
New Orleans	------	404,000	11,500	500	-----	-----	800
Newport News	------	17,143	2,357	------	-----	-----	-----
Galveston	8,000	------	3,825	------	-----	-----	-----
Mobile	------	9,000	9,623	------	-----	-----	-----
Norfolk	------	96,000	1,000	------	-----	-----	-----
St. John, N. B	551,000	------	21,000	20,000	-----	-----	-----
Total week	2,412,075	1,431,924	206,305	36,154	-----	26,954	3,743
Week 1909	948,810	927,034	156,972	10,589	-----	62,625	1,519

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		*Wheat*		*Corn*	
Exports for week and since July 1 to—	*Week Feb. 5. bbls.*	*Since July 1 1909. bbls.*	*Week Feb. 5. bush.*	*Since July 1 1909. bush.*	*Week Feb. 5. bush.*	*Since July 1 1909. bush.*
United Kingdom	109,447	3,500,947	2,051,553	41,206,186	571,744	6,002,555
Continent	33,617	1,326,922	350,022	20,365,567	789,592	8,237,751
Sou. & Cent. Amer.	18,753	516,492	4,500	232,832	1,000	488,220
West Indies	44,153	880,065	------	3,675	67,934	1,293,959
Brit. Nor. Am. Cols.	225	77,553	------	------	1,040	34,031
Other Countries	110	161,290	------	111,330	614	20,437
Total	206,305	6,463,269	2,412,075	61,919,590	1,431,924	16,076,953
Total 1908-09	156,972	6,935,808	948,810	85,519,201	927,034	17,952,821

The world's shipments of wheat and corn for the week ending Feb. 5 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Feb. 5.	*Since July 1.*	*Since July 1.*	*Week Feb. 5.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	2,521,000	99,170,000	128,394,700	1,427,000	16,400,000	17,579,400
Russian	4,072,000	139,760,000	42,256,000	170,000	11,131,000	9,642,500
Danubian	192,000	14,064,000	27,448,000	689,000	14,921,000	16,678,500
Argentine	2,688,000	19,104,000	45,355,000	468,000	59,062,000	43,374,500
Australian	1,880,000	14,572,000	17,088,000	------	------	------
Oth. countr's	192,000	31,704,000	10,274,000	------	------	------
Total	11515000	318,374,000	270,815,700	2,754,000	101,814,000	87,274,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 5 1910	24,800,000	8,160,000	32,960,000	4,080,000	4,845,000	8,925,000
Jan. 29 1910	22,000,000	6,720,000	28,720,000	4,165,000	4,335,000	8,500,000
Feb. 6 1909	23,760,000	15,040,000	38,800,000	3,315,000	2,040,000	5,355,000
Feb. 8 1908	30,800,000	13,440,000	44,240,000	3,920,000	2,840,000	6,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 5 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush	Oats, bush.	Rye, bush.	Barley, bush.
New York	799,000	406,000	1,006,000	25,000	173,000
" afloat	16,000		87,000		
Boston	140,000	158,000		6,000	1,000
Philadelphia	266,000	14,000	39,000	1,000	
Baltimore	673,000	1,463,000	135,000	105,000	
New Orleans	3,000	724,000	190,000		
Galveston	85,000	15,000			
Buffalo	2,424,000	20,000	315,000	136,000	426,000
" afloat	3,417,000				
Toledo	599,000	157,000	79,000	14,000	1,000
" afloat	104,000				
Detroit	228,000	287,000	43,000	85,000	1,000
" afloat	369,000				
Chicago	2,531,000	2,758,000	2,013,000	44,000	
Milwaukee	312,000	281,000	503,000	46,000	17,000
Duluth	3,982,000		1,989,000	50,000	949,000
Minneapolis	4,920,000	233,000	1,131,000	254,000	1,140,000
St. Louis	1,544,000	1,016,000	170,000	5,000	94,000
Kansas City	2,695,000	1,156,000	540,000		
Peoria	12,000	241,000	354,000	5,000	
Indianapolis	406,000	571,000	116,000		
Total Feb. 5 1910	25,525,000	9,500,000	8,710,000	779,000	2,802,000
Total Jan. 29 1910	26,463,000	9,764,000	8,755,000	785,000	2,602,000
Total Feb 6 1909	43,312,000	6,512,000	9,997,000	815,000	3,940,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	118,000	28,000	321,000		53,000
Fort William	1,960,000				
" afloat	160,000				
Port Arthur	3,157,000				
Other Canadian	6,295,000				
Total Feb. 5 1910	11,690,000	28,000	321,000		53,000
Total Jan. 29 1910	12,537,000	29,000	326,000		53,000
Total Feb. 6 1909	6,075,000	27,000	200,000		82,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	25,525,000	9,500,000	8,710,000	779,000	802,000
Canadian	11,690,000	28,000	321,000		53,000
Total Feb. 5 1910	37,215,000	9,528,000	9,031,000	779,000	855,000
Total Jan. 29 1910	39,000,000	9,793,000	9,081,000	785,000	2,653,000
Total Feb. 6 1909	49,387,000	6,539,000	10,197,000	815,000	4,022,000
Total Feb. 8 1908	46,276,000	8,126,000	9,528,000	923,090	5,299,000
Total Feb. 9 1907	44,567,000	8,169,000	11,511,000	1,623,000	2,617,000
Total Feb. 10 1906	47,790,000	15,327,000	26,327,000	2,389,000	4,828,000
Total Feb. 11 1905	38,098,000	10,504,000	17,863,000	1,814,000	5,378,000

THE DRY GOODS TRADE.

New York, Friday Night, February 11 1910.

The primary cotton goods situation showed no material change during the week; trading was quiet and confined principally to moderate-sized lots for prompt and near-by shipment, and prices generally ruled steady. In the print cloth division more inquiries developed, but the volume of sales did not increase correspondingly; converters and other users made greater efforts to place contracts with mills at the low levels reported among second hands, but sellers continued firm on forward business, and do not seem to be pressing for orders at current prices, which in many lines remain very close to cost. Trade in jobbing houses showed a little more life, with a large number of buyers in evidence, although the character of the demand and business transacted continued about the same as in recent weeks; on seasonable and staple goods priced at or near their own ideas buyers operated steadily for prompt delivery and in satisfactory volume, but on lines which have been advanced substantially their purchases were limited. Jobbers ordered small lots for quick deliyery for filling in purposes; generally speaking, little disposition was shown to anticipate requirements far ahead, except on fall cottons, in which activity was well maintained. The cotton yarn situation as a whole showed no improvement, the market continuing easy, with demand light, stocks large and some mills reported as willing to book orders at prices somewhat below current quotations in order to move accumulations. The export trade remained quiet, with little prospect of improving so long as foreign sellers underbid domestic mills. Dress goods continued active, corporation goods especially being well patronized; the opening of staple worsteds for fall at to-day's basis of value by one of the largest producers occasioned some surprise in view of the general tendency to name advances. The feature in the men's wear market was the opening of the leading line of fine fabrics for the next heavy-weight season at advances ranging from 5 to 10 per cent.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 5 were 1,501 packages, valued at $108,951, their destination being to the points specified in the table below:

	1910		1909	
New York to Feb. 5.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	6	184	17	134
Other Europe	31	92	5	77
China	---	35	---	8,179
India	---	6	---	727
Arabia	132	1,082	---	4,044
Africa	14	581	3	855
West Indies	527	2,928	971	4,248
Mexico	31	144	28	256
Central America	90	729	265	1,852
South America	307	5,989	411	4,172
Other countries	351	1,026	373	1,756
Total	1,501	15,796	2,073	26,300

The value of these New York exports since Jan. 1 has been $1,165,212 in 1910, against $1,459,473 in 1909.

In the market for domestic cottons interest and activity centered chiefly in Fall lines which continued to be taken quite freely; prices named on fancy flannelettes are lower than was generally expected, and have proved attractive to buyers. Staple prints received more attention, but the total volume of business was only moderate. Percales were in steady request, and some improvement was noted in the call for spring and summer lines of printed goods. The better quality tickings are reported well sold ahead; on low grades, however, mills are not so comfortably situated. A satisfactory business was done on the best-known lines of dress ginghams, jobbers being fair purchasers. Drills, certain sheetings, brown cottons and similar lines ruled quiet, with prices rather easy and irregular on spot goods; first hands, however, remained firm on contracts. The cotton-lining market displayed a better tone than for some time past, but the improved demand was confined to goods for prompt shipment. Trading in print cloths light; regulars unchanged; standard wide goods are quoted a shade easier at 5¾c.

WOOLEN GOODS.—As indicated, one of the largest dress goods producers opened staple worsteds for fall, 1910, on the basis of prices now current; although this action was unexpected, it seems to be in line with the policy of leading factors to offer goods for late delivery at levels that will attract buyers and assure a satisfactory distribution; a substantial business is reported as already booked, with prospects of a larger trade developing. In certain quarters orders received direct from retailers were exceptionally heavy. Staple dress fabrics for fall were taken in good quantities, demand running largely to rough-faced lines of the better grades; broadcloths, though somewhat less active, met with a fair sale. The primary market for Fall men's wear was less active. The chief event of the week was the opening of the principal line of fine fabrics for the next heavy-weight season at advances of from 5 to 10 per cent; this increase was quite in line with expectations.

FOREIGN DRY GOODS.—Imported woolens and worsteds ruled moderately active but without particular feature. The call for linens of all descriptions was unabated and prices firmly held. Burlaps steady but generally quiet.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Feb. 5 1910.		Since Jan. 1 1910.		Week Ending Feb. 6 1909.		Since Jan. 1 1909.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,615	485,294	6,546	1,933,799	1,082	327,797	5,137	1,516,148
Cotton	4,009	1,163,878	18,377	5,461,795	3,872	1,061,966	18,880	5,332,607
Silk	1,609	732,174	7,938	3,759,873	2,376	1,048,926	10,529	5,085,949
Flax	2,599	498,738	11,996	2,260,885	3,071	501,012	9,905	1,854,015
Miscellaneous	4,286	431,682	29,365	1,899,698	4,637	359,530	20,780	1,571,541
Total	14,118	3,331,766	74,222	15,316,050	15,038	3,299,231	65,231	15,390,260

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	483	160,529	2,151	707,542	390	124,291	1,758	557,636
Cotton	836	261,718	4,354	1,257,279	1,104	327,740	6,001	1,708,555
Silk	315	140,768	1,262	565,532	213	101,998	1,044	518,736
Flax	685	125,225	3,266	611,761	535	111,606	2,596	559,233
Miscellaneous	7,216	116,275	18,177	453,985	6,997	76,044	23,202	427,577
Total withdrawals	9,535	804,515	29,210	3,626,099	9,239	741,679	34,601	3,771,737
Entered for consumption	14,118	3,331,766	74,222	15,316,050	15,038	3,299,231	65,231	15,390,260
Total marketed	23,653	4,136,281	103,432	18,942,149	24,277	4,040,910	99,832	19,161,997

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	772	236,018	2,366	773,791	417	151,954	1,576	517,538
Cotton	602	177,961	3,494	1,051,471	638	189,569	4,150	1,294,166
Silk	220	95,115	1,381	555,301	230	90,408	1,007	426,200
Flax	568	109,362	2,521	526,811	370	74,965	1,812	383,708
Miscellaneous	1,905	50,106	24,110	462,671	2,346	75,311	15,788	324,727
Total	4,076	668,562	33,872	3,370,045	4,001	582,207	24,333	2,886,339
Entered for consumption	14,118	3,331,766	74,222	15,316,050	15,038	3,299,231	65,231	15,390,260
Total imports	18,194	4,000,328	108,094	18,686,095	19,039	3,881,438	89,564	18,276,599

STATE AND CITY DEPARTMENT.

News Items.

Haverhill, Mass.—*No Election at Present on Purchase of Light Plants.*—We are advised under date of Feb. 4 that "no date has been set for holding an election to see whether this city will purchase the gas and electric companies' plants, and, in fact, a two-thirds vote must be passed in favor of holding this election by the Municipal Council before an election can be held." It is not expected that the Municipal Council will take this matter up until some time in April.

Local papers stated that orders for the purchase of these plants were unanimously passed by the Municipal Council on Dec. 23 1909. It was also stated that the matter would again be submitted to this body, as required under the State law, and in the event of favorable action, the Mayor would probably issue a call for a special election in February, when the proposition would be submitted to the voters. See V. 90, p. 63.

Hennepin County (P. O. Minneapolis), Minn.—*Road Bonds Declared Invalid by Supreme Court.*—A decision was rendered by the State Supreme Court on Feb. 4 declaring unconstitutional Chapter 405 of the General Laws of 1909, which empowers counties having a population of 275,000 or more to issue not exceeding $1,000,000 bonds for road and bridge purposes. The decision, which reverses the findings of Judge Dickinson of the District Court, is a result of the friendly suit brought on behalf of the Good Roads Association to test the validity of $100,000 bonds issued under the Act in question and awarded to the First National Bank of Minneapolis. See V. 89, p. 612. The opinion of the higher Court, written by Judge Calvin L. Brown, is unanimous and to the effect that the Legislature in conferring power to issue bonds upon only those counties having a population of 275,000 or over acted in violation of the constitution, which prohibits special legislation.

Illinois.—*Resolution Approving Income Tax Amendment Adopted by Senate.*—On Feb. 9 the Senate, by a vote of 41 to 0, adopted the Hurburg joint resolution ratifying the proposed amendment to the United States Constitution, which, if approved by the legislatures of three-fourths of the several States, will give Congress power to levy and collect taxes on incomes from whatever sources derived, without apportionment among the States, and irrespective of census or enumeration. It is expected that the resolution referred to will come up in the House next week.

New York City.—*Chamber of Commerce Favors Rapid Transit Construction by the Assessment Plan.*—We print below resolutions adopted by the Chamber of Commerce approving the action of the Public Service Commission in adopting a report favoring the extension of the proposed Eastern Parkway Subway in Brooklyn by assessing the owners of the property benefited for the cost of its construction. The road as now proposed will extend from Atlantic Ave., up Flatbush Ave. to the Prospect Park Plaza, thence along Eastern Parkway to Buffalo Ave., across private property to Livonia Ave., and East Ninety-Eighth St., along Livonia Ave. to a point on New Lots Road. The route as proposed will be subway up to Livonia Ave. and East 98th Street from which point the erection of an elevated structure is recommended.

Whereas, A committee of the Public Service Commission of the First District, under date of January 28 1910, has reported favorably on a certain route in Brooklyn known as the "Livonia Avenue Route"; and

Whereas, The owners of property along this route to the extent of more than 52 per cent have by a written document signified their consent and approval of the building of said extension by local assessment on property affected, thus demonstrating the practicability of the principle of local assessment under proper safeguards, as recommended by your committee for consideration in its report to this Chamber on March 2 1909; and

Whereas, The principle of paying for construction by local assessment permits of the making of operating contracts which would be extremely favorable to the city; and

Whereas, For the purpose of general equity in the various boroughs this principle of local assessment should be universally applied to all further developments of subway extensions in outlying districts:

Resolved, That this Chamber does heartily approve of the report of the committee of the Public Service Commission, as above referred to, and endorses the principle of local assessments for the extensions of rapid transit systems into the less densely populated districts;

Resolved, further, That with the advantages of this local assessment principle now established, this Chamber recommend to the Public Service Commission and the Board of Estimate and Apportionment that in all further extensions of rapid transit systems into less densely populated districts it adhere to the system of local assessment as now provided for in the law, and the construction of subways into such districts at the city's expense would be disadvantageous to the city's interests, unfair to property owners in districts which have submitted to the assessment, and destructive of a principle of great value and service in solving the complicated problems of subway extensions

(Signed) E. H. OUTERBRIDGE, HOWARD C. SMITH, PAUL M. WARBURG, CLARENCE H. KELSEY, } *Of the Special Committee on Rapid Transit.*

New York, February 3 1910.

Orange, N. J.—*Application for Writ of Certiorari to Review Municipal Light Plant Proceedings Denied by Supreme Court.*—Chief Justice William S. Gummere on Feb. 5 denied the application made on behalf of S. P. Davis, a taxpayer, for a writ of certiorari to review the action of the Common Council in proceeding with plans for a municipal electric-light plant. A resolution providing for the issuance of $90,000 4% 50-year bonds for this purpose was passed on Dec. 20 1909. See V. 89, p. 1687. The application was made on the ground that it was illegal for the city to provide for a plant which would take care of public lighting but which could not provide for the needs of private consumers. The method in which the matter was submitted to a referendum was also declared to be faulty. In answer to these contentions it was argued that the city was not bound to construct a plant capable of furnishing light to every citizen, but could erect a small plant and enlarge the same as occasion demanded. Testimony was offered to show that the plant as proposed provided facilities for taking care of a limited number of private consumers. The City Clerk's affidavit was also submitted to show that the city had complied with the statute in the referendum on the matter. The Court declared that "the reasons advanced why the writ should be granted are not sufficient."

Proposals for the bonds mentioned above will be received until Feb. 14. See item under "Orange, N. J." on a subsequent page.

Springfield, Mass.—*Petition for Injunction Denied.*—City Treasurer E. T. Tifft writes us as follows with reference to the action on behalf of certain citizens to restrain the issuance of $1,000,000 bonds authorized by Chapter 84, Laws of 1909, for the erection of municipal buildings:

The city was authorized by a special Act to issue $1,000,000 in bonds to pay for a municipal group, consisting of an auditorium seating 5,000 people, a tower 267 feet in height and a municipal office building. Certain citizens thought that this was extravagant; other citizens differed in opinion as to the proper location for such a group, so a petition, signed by about a dozen citizens, was presented to the Superior Court, requesting that an injunction be issued against the issue and sale of the bonds. When it came time for the Court to hear the petitioners, they not appearing or presenting any case, the injunction was denied—and later dismissed entirely; so that at no time was the city restrained in its actions in reference to this bond issue.

The contracts for the municipal group of buildings are already let, and work on the foundation of the auditorium has commenced.

Virginia.—*Bonds Listed.*—On Feb. 9 $5,852,800 3% coupon and registered "Riddleberger" bonds were transferred from the unlisted department to the regular list of the New York Stock Exchange. The bonds are in the following denominations: $5,536,000 of $1,000 each, $245,500 of $500 each and $71,300 of $100 each. The date of the bonds is July 1 1882. Maturity July 1 1932, subject to call after July 1 1900.

Wichita, Kan.—*No Definite Action Yet Taken in Purchase of Local Water Plant.*—We were advised during the past week that nothing definite had been decided in the matter of purchasing the plant of the American Water Co. See V. 90, p. 63.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen Independent School District (P. O. Aberdeen), Brown County, S. D.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 15 by the Board of Education, M. M. Guhin, Clerk, for $75,000 4½% high-school-building bonds.

Authority, election held Dec. 16 1909. Interest semi-annual. Maturity 20 years. These bonds were offered on Jan. 21, but all bids received on that day were rejected. See V. 90, p. 316.

Altus, Jackson County, Okla.—*Bond Sale.*—We are informed that the $200,000 water-works, electric-light and sewer bonds voted on Jan. 31 have been sold.

Anson Independent School District (P. O. Anson), Jones County, Tex.—*Bond Sale.*—The $25,000 5% 20-40-year (optional) bonds registered by the State Comptroller on Jan. 28 (V. 90, p. 388) were sold on Feb. 5 to Ulen, Sutherlin & Co. of Chicago at par and accrued interest.

Ashland, Jackson County, Ore.—*Bond Sale.*—On Feb. 1 the $8,690 Fourth St. and $24,668 Main St. 6% coupon street-paving assessment bonds described in V. 90, p. 249, were awarded $25,358 to the Warren Construction Co. at par and $8,000 to E. C. Cross at 101.50. Purchasers to pay accrued interest. An offer of par and accrued interest for $2,000 bonds was also received from the First National Bank of Ashland. Maturity 1919, subject to call after 1910.

Atlanta, Ga.—*Bond Election.*—If the five issues of bonds mentioned in V. 89, p. 1494, are authorized at the election to be held Feb. 15, they will carry 4½% interest, payable semi-annually in gold. They will be coupon in form and be in denominations of $1,000 each. The maturities follow:

$1,350,000 sewer bonds due part yearly on Jan. 1 from 1911 to 1940 inclusive.
900,000 water-works-extension bonds due part yearly on Jan. 1 from 1911 to 1940 inclusive.
600,000 school-building and lot-purchase bonds due part yearly on Jan. 1 from 1911 to 1940 inclusive.
100,000 Grady Hospital extension bonds due in 30 years.
50,000 crematory-plant and lot-purchase bonds due in 30 years.

Auburn, Cayuga County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 28 by Ernest Hunt, City Comptroller, for $78,964 31 4% sewer bonds.

Authority Section 104, Chapter 185, Laws of 1906. Denomination $3,200, except one bond of $2,164 31. Date Jan. 4 1910. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity on Jan. 4 as follows: $2,164 31 in 1911 and $3,200 yearly from 1912 to 1935 inclusive. Certified check for $1,500, payable to the City Treasurer, is required. Bids must be unconditional and made on blank forms furnished by the city. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to the purchaser. Bonds will be delivered on Mar h 10. Accrued interest to be paid by purchaser.

The official notice of this bond f e in) will be found among the advertisements elsewhere in this Department.

Babylon, Suffolk County, N. Y.—*Bond Sale.*—The $8,000 road-improvement bonds mentioned in V. 90, p. 180, were awarded on Jan. 25 to the Southold Savings Bank of Southold at par for 4.20s.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity part yearly on Jan. 1 from 1911 to 1918 inclusive.

Bent & Prowers Irrigation District, Col.—*Bond Offering.*—Proposals will be received at 1 p. m. Feb. 26 by Granby Hillyer, Secretary Board of District Directors (P. O. Lamar), for the $4,000,000 irrigation bonds voted on Jan. 29. The result of this election was given in V. 90, p. 391, under the head of "Lamar Irrigation District."

Boyer Sub-Drainage District, Harrison County, Iowa.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 17 by G. W. Atkins, County Auditor (P. O. Logan) for $22,500 6% drainage bonds.

Denomination $500. Date Jan. 2 1910. Interest semi-annually at the County Treasurer's office. Maturity on Jan. 2 as follows: $2,000 every odd year and $2,500 every even year from 1915 to 1924 inclusive. Bonds are exempt from taxes. Certified check for $500 is required.

Bruno, Pine County, Minn.—*Bond Sale.*—The Security Trust Co. of St. Paul purchased $4,000 5½% 18-year (average) funding bonds on Jan. 29 at par and accrued interest. Denomination $500. Date Jan. 1 1910. Interest semi-annual.

Buffalo, N. Y.—*Bond Sale.*—On Feb. 7 the $500,000 4% 20-50-year (optional) registered water bonds described in V. 90, p. 388, were purchased by N. W. Harris & Co. of New York City at 100.432 and accrued interest. A bid of 100.21 was also received from Estabrook & Co. of New York City.

Bonds Proposed.—The Corporation Council has been authorized to submit to the Legislature at once a bill providing for the issuance of $150,000 1-20-year (serial) refunding temporary-loan bonds. Interest (rate not to exceed 4%) payable semi-annually at the City Comptroller's office or the Gallatin National Bank in New York City, as the purchaser shall elect.

Buncombe County (P. O. Asheville), No. Caro.—*Bond Sale.*—On Feb. 8 the $50,000 20-year coupon bridge bonds described in V. 90, p. 317, were sold to Hoehler & Cummings of Toledo at 104.037 and accrued interest for 5s. Following are the bids.

Hoehler & Cummings, Tol.	$52,018 50	S. A. Kean & Co., Chicago	$51,300 00
Woodin, McNear & Moore, Chicago	51,687 00	Central Trust Co	51,250 00
West.-Ger. Bk., Cincin	51,577 00	A. J. Hood & Co., Detroit	51,060 00
Robinson-Humphrey Co., Atlanta	51,525 00	Thos. J. Bolger Co., Chicago	51,040 00
Otis & Hough, Cleveland	51,500 00	Seasongood & Mayer, Cin.	50,830 00
Well, Roth & Co., Cin	51,465 00	N. W. Harris & Co., New York	50,805 00
John Nuveen & Co., Chic.	51,375 00		

Burleson County Improvement District No. 1 (P. O. Caldwell), Tex.—*Bond Sale.*—Arrangements have been made with Rooch & Stourell, contractors of Memphis, for the sale of the $215,320 5% 20-40-year (optional) levee-building bonds described in V. 90, p. 63. The contractors will take the bonds at par and accrued interest in payment for the work.

Camden County (P. O. Camden), N. J.—*Bonds Authorized.*—The Board of Freeholders on Feb. 9 authorized the issuance of $67,000 bonds for improving the Camden and Haddonfield Turnpike.

Catlettsburg, Boyd County, Ky.—*Bond Sale.*—On Jan. 29 $11,000 6% street-paving bonds were awarded to Daniel Trap at par and accrued interest. Denomination $500. Maturity part in 3, 4 and 7 years.

Chester, Delaware County, Pa.—*Description of Bonds.*—Philadelphia papers state that the $600,000 bonds to be voted on Feb. 15 (V. 89, p. 1495), are to be issued for the purpose of repairing streets, putting in a new sewer system, installing a modern fire-alarm system, repairing the city wharves and building a retaining wall at the Ninth St. bridge over Chester River.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Mar. 15 by the Trustees of the Sinking Fund, C. T. Greve, Secretary, for $1,100,000 4% coupon consolidated sinking fund refunding bonds.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1960, subject to call after April 1 1940. Certified check on a bank or trust company in Cincinnati for 2% of bonds bid for, payable to the Sinking Fund Trustees is required. Bids must be made upon blanks furnished by the Trustees. Bonds will be delivered to buyer on April 1.

Columbus, Ohio.—*Bonds Authorized.*—The City Council on Feb. 7 passed an ordinance providing for the issuance of $100,000 street-improvement and sewer 4% coupon bonds.

Denomination $1,000. Date not later than June 1 1910. Interest March 1 and Sept. 1 at the agency of Columbus in New York City. Maturity Sept. 1 1921.

Cook County (P. O. Grand Marais), Minn.—*Bonds Defeated.*—The voters of this county on Jan. 29 defeated a proposition to issue $30,000 court-house bonds.

Connecticut.—*Bonds to be Offered Shortly.*—Announcement is made that State Treasurer Patten will issue on April 1 next $2,000,000 more of the $7,000,000 3½% bonds authorized by the last Legislature. The issue to be made this spring is the second installment of the loan, $1,000,000 of the bonds having been sold on Apr. 30 1909. See V. 88, p. 1150.

D'Hanis Independent School District (P. O. D'Hanis), Medina County, Tex.—*Bond Sale.*—The $8,000 5% 5-40-year (optional) bonds registered by the State Comptroller on Sept. 20 1909 (V. 89, p. 947) were sold on Feb. 3. They were purchased by the State Permanent School Fund.

Dayton, Ohio.—*Bond Sale.*—The $9,000 5% Haynes St. sewer-construction and the $170,000 4% Stewart St. sewer-construction bonds described in V. 90, p. 318, and offered on Feb. 9, were awarded, the former issue to the Citizens' National Bank of Wooster at 104.734 and the latter issue to Breed & Harrison and the Dollar Savings Bank & Trust Co., both of Cincinnati, at their joint bid of 102.52.

A list of the proposals submitted follows:

	$170,000 Bonds.	$9,000 Bonds.
Dayton Savings & Trust Co., Dayton, and Breed & Harrison, Cincinnati	$174,284 00	
Citizens' National Bank, Wooster		$9,426 10
Well, Roth & Co., Cincinnati	173,111 00	9,360 90
C. E. Denison & Co., Cleveland	172,737 00	
Seasongood & Mayer, Cincinnati	172,568 00	9,368 00
Central Trust Co. and Western German Bank, Cinc.	172,211 00	
New First National Bank, Columbus	171,750 00	9,371 75
Third National Bank, Dayton		9,360 00
City National Bank, Dayton		9,326 70

Dillon, Beaverhead County, Mont.—*No Bond Election at Present.*—Referring to the reports that this city proposed to hold a city-hall bond election, the Clerk writes us under date of Feb. 7 that no election has yet been called and probably none will be this year.

Dunn Independent School District (P. O. Dunn), Scurry County, Tex.—*Bond Sale.*—On Feb. 2 the State Permanent School Fund purchased $3,000 5% 5-20-year (optional) bonds

El Centro, Imperial County, Cal.—*Bond Election.*—It is reported that an election will be held Feb. 14 to vote upon a proposition to issue $69,000 bonds.

El Dorado Independent School District (P. O. El Dorado), Schleicher County, Tex.—*Bond Sale.*—We are advised that the $20,000 5% school-house bonds mentioned in V. 89, p. 1685, were disposed of to the State School Board about Jan. 3.

Essex County (P. O. Salem), Mass.—*Note Sale.*—The $300,000 notes described in V. 90, p. 318, were disposed of on Feb. 7 as follows: $200,000 to the Naumkeag Trust Co. of Salem at 3.48% discount and $2 premium and $100,000 to the City National Bnak of Gloucester at 3.44% discount. The following bids were received:

Naumkeag Trust Co., Salem—3.48% discount and $2 premium.
City National Bank, Gloucester—3.49% discount and $25 premium or 3.44% discount for $100,000 notes.
Gloucester National Bank, Gloucester—3.49% discount.
Cape Ann National Bank, Gloucester—3.519% discount.
Ocean National Bank, Newburyport—3.59% discount.
Maturity $100,000 on Nov. 15 1910, $100,000 on Nov. 30 1910 and $100,000 on Dec. 15 1910.

Eupora, Webster County, Miss.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 15 by the Board of Aldermen for $10,000 6% coupon concrete-walk bonds.

Denomination $100. Date, "day of issue." Interest semi-annually at any bank in Eupora. Maturity 20 years. Bonds are exempt from taxes. Bonded debt, not including this issue, $10,500. No floating debt. Assessed valuation 1909, $412,000.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. March 1 by Dr. O. H. Saunders, Clerk of the Board of Education, for the $25,000 4% coupon school-building bonds voted Jan. 19.

Authority Section 3991, Revised Statutes. Denomination $1,000. Date March 1 1910. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity $2,000 each six months from July 1 1911 to July 1 1913 inclusive, $1,000 on Jan. 1 1914, $1,000 on July 1 1914, $2,000 on Jan. 1 1915, $1,000 on July 1 1915, $1,000 on Jan 1 1916, $1,000 on July 1 1916 and $2,000 each six months from Jan. 1 1924 to July 1 1925 inclusive. Bonds are exempt from all taxes. Certified check for 1% of bid, payable to the Treasurer, is required.

Fitchburg, Worcester County, Mass.—*Bond Sale.*—On Feb. 8 $108,000 municipal loan of 1909 and $25,000 water 4% registered bonds were sold to Crocker & Fisher of Boston at 101.377 and 103.125 respectively. Purchasers to pay accrued interest. The following bids were received:

	$108,000 Bonds.	$25,000 Bonds.
Crocker & Fisher, Boston	101.377	103.125
E. H. Rollins & Sons, Boston	101.0777	104.2777
R. L. Day & Co., Boston	101.097	103.097
Blodget, Merritt & Co., Boston	——101.58——	
Estabrook & Co., Boston	——101.53——	
Blake Bros. & Co., Boston	101.07	

The bonds mature on Nov. 1 as follows: Of the $108,000 issue, $11,000 matures yearly from 1910 to 1915 inclusive and $10,500 yearly from 1916 to 1919 inclusive, while the $25,000 issue is due $1,000 yearly from 1910 to 1929 inclusive and $500 yearly from 1930 to 1939 inclusive. Date Nov. 1 1909. Interest semi-annual. Bonds are tax-exempt.

Florence School District (P. O. Florence), Douglas County, Neb.—*Bond Election.*—An election will be held to-day (Feb. 12) to vote on the question of issuing $8,000 4½% 10-13-year (serial) school-building-addition bonds.

Georgetown, Scott County, Ky.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 14 for $20,000 filter and $5,000 storm-sewer 4% coupon bonds.

Denomination $1,000. Interest semi-annually at the Farmers' Bank & Trust Co. of Georgetown. Certified check for $1,000 is required. J. H. Cleary is City Clerk.

Gotebo, Kiowa County, Okla.—*Bond Sale.*—An issue of $28,000 25-year coupon water-works bonds, proposals for which were asked until Dec. 8 1909, has been disposed of to H. M. Brooks of Jackson, Mich., as 6s. Date Dec. 8 1909. Interest Jan. 1 and July 1 at Gotebo. Total debt, this issue.

Grand Rapids, Wood County, Wis.—*Bond Sale.*—The $20,000 water-works improvement and extension $30,000 funding and $15,000 street-improvement 4½% coupon bonds described in V. 90, p. 252, were awarded on Jan. 25 to William A. Mason & Co. of Chicago for $65,941 (101.447) and accrued interest. Purchaser also furnishes blank bonds. Interest semi-annual. Maturity from Jan. 1 1920 to Jan. 1 1929.

Grand Rapids School District (P. O. Grand Rapids), Mich.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 21 by Thomas D. Perry, Secretary of the Board of Education, for $150,000 4½% coupon high-school bonds.

Denomination $1,000. Date Sept. 1 1908. Interest semi-annually at the City Treasurer's office in New York exchange. Maturity on Sept. 1 as follows: $50,000 in 1918, $75,000 in 1920 and $25,000 in 1921. Bonds are exempt from taxes in Michigan. An unconditional certified check for 3% of the bonds bid for, payable to the President of the Board of Education, is required. Purchaser to pay accrued interest. Bids must be unconditional.

These securities are the remaining portion of an issue of $325,000 bonds, of which $100,000 were sold on Mar. 1 1909 (V. 88, p. 641), and $75,000 were disposed of on Jan. 3 1910.

Bonds Awarded in Part.—Of the $125,000 4½% coupon high-school bonds, bids for which were received on Jan. 3 (V. 90, p. 124), $75,000 were awarded to the Michigan Trust Co. of Grand Rapids for $79,351 (105.801) and accrued interest.

Hawkins County (P. O. Rogersville), Tenn.—*Bonds Not Sold.*—Up to Feb. 9 no sale had yet been made of the $40,000 4½% coupon road and bridge bonds offered on Jan. 28 and described in V. 90, p. 252.

Hoboken, N. J.—*Bonds Not Sold.*—No bids were received on Feb. 9 for the $250,000 4% 30-year coupon or registered school bonds described in V. 90, p. 319.

Holyoke, Mass.—*Temporary Loan.*—Bond & Goodwin of Boston have been awarded, it is stated, a temporary loan of $50,000 at 3.59% discount. Loan matures Nov. 7 1910.

Hondo Independent School District (P. O. Hondo), Medina County, Tex.—*Bond Sale.*—We are advised that the State Permanent School Fund was the successful bidder on Feb. 4 for $10,000 5% 5-40-year (optional) bonds.

Huntingdon, Carroll County, Tenn.—*Bonds Voted.*—The voters of this place on Feb. 5 authorized the issuance of the $10,000 5% 20-year street graveling, electric-light and water-main bonds mentioned in V. 90, p. 319.

Huntington School District, Los Angeles County, Cal.—*Bond Sale.*—An issue of $4,000 4½% school-building bonds was awarded on Jan. 10 to James H. Adams & Co. of Los Angeles for $4,033 50, the price thus being 100.837—a basis of about 4.412%.

Denomination $1,000. Date Jan. 10 1910. Interest annual. Maturity $1,000 yearly on Jan. 10 from 1921 to 1924 inclusive.

Kansas.—*Bonds Purchased During January.*—The following bonds, aggregating $140,700, were purchased by the State of Kansas at par, during the month of January:

Comanche County School District No. 1—$1,500 5% refunding bonds dated Nov. 1 1909 and due 1929.
Comanche County School District No. 53—$5,000 5% school-house bonds dated Jan. 1 1910 and due 1921.
Erie—$50,000 4½% water and light bonds dated Jan. 1 1910 and due 1935.
Herington Board of Education—$20,000 4½% refunding bonds dated July 1 1909 and due 1927.
Howard Township, Elk County—$24,000 5% refunding bonds dated Jan. 1 1910 and due 1925.
Kiowa County School District No. 16—$1,200 5% school-house bonds dated Jan. 1 1910 and due 1922.
Kirwin Township, Phillips County—$10,000 5% refunding bonds dated Jan. 1 1910 and due 1920.
Lucas—$20,000 5% water and light bonds dated Sept. 1 1909 and due 1939.
Pottawatomie County School District No. 67—$6,000 5% school-house bonds dated Jan. 1 1910 and due 1925.
Rooks County School District No. 96—$300 5% school-house bonds dated Jan. 1 1910 and due 1914.
Russell County School District No. 73—$1,200 5% school-house bonds dated Aug. 2 1909.
Stevens County School District No. 38—$800 6% school-house bonds dated Jan. 15 1910 and due 1919.
Stevens County School District No. 40—$700 6% school-house bonds dated Jan. 1 1910 and due 1915.
The above bonds are subject to call at any interest-paying period.

Kern County (P. O. Bakersfield), Cal.—*Bond Sale.*—The $400,000 4½% coupon court-house-building bonds described in V. 90, p. 252, were sold on Feb. 7 to N. W. Halsey & Co. of San Francisco at 102.2815. Maturity $40,000 yearly on Sept. 27 from 1919 to 1928 inclusive.

Kirkland Independent School District (P. O. Kirkland), Childress County, Tex.—*Bond Sale.*—The $8,000 5% coupon building bonds described in V. 90, p. 252, were purchased on Feb. 3 by the State Permanent School Fund. Maturity Sept. 1 1949, subject to call after Sept. 1 1919. These bonds were registered by the State Comptroller on Feb. 3.

Lancaster School District (P. O. Lancaster), Lancaster County, Pa.—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 16 by Emil Meister, Chairman of Finance Committee, for the following 4% coupon bonds:

$30,000 Rockland St. school-building bonds. Date Jan. 1 1909. Maturity Jan. 1 1939.
45,000 school-ground-site, paving and refunding bonds. Date Jan. 1 1910. Maturity Jan. 1 1940.
Denomination $1,000. Interest semi-annually at the City Treasurer's office. Bonds are exempt from taxes. Certified check for 2% of bid, payable to H. A. Schroyer, City Treasurer, is required.

Lander, Fremont County, Wyo.—*Bond Sale.*—The $25,000 5% 15-30-year (optional) coupon water-works-extension bonds offered on Feb. 1 (V. 90, p. 320) were sold to Theo. M. Kerkhoff of Kansas City, Mo., representing the American Light & Water Co., at 102.08 and accrued interest. Following are the bids:

Amer. Lt. & Water Co.	*a*$25,520 00	Thos. J. Bolger Co., Chic.	$25,010 00
McCoy & Co., Chicago	*b*25,562 00	Wyo.Tr.&Sav.Bk.,Chey'e	25,000 00
JamesN.Wright&Co.,Den.	*b*25,322 00	Federal State & Savings Bank, Denver	*c*25,000 00
John Nuveen & Co., Chic.	25,280 00	Wm.E.Sweet & Co.,Denv.	*c*25,000 00
E.H.Rollins&Sons,Denver	25,033 25	Benwell & Steel, Denver	23,125 00
A. J. Hood & Co., Detroit	*a*25,030 00		

a And accrued int. *b* Int. to be payable semi-annually. *c* Less 1%.

Denomination $1,000. Date Jan. 1 1910. Interest annually at the First National Bank of Lander.

Lebanon, Lebanon County, Pa.—*Bond Sale.*—The $140,000 4% coupon pipe-line bonds described in V. 90, p. 253, were awarded on Feb. 3 to Edward V. Kane & Co. of Philadelphia at 100.43. Maturity $35,000 on April 1 in each of the years 1915, 1920, 1925 and 1930.

Lexington, Ky.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 14 by John Skain, Mayor, for $9,000 6% and $5,000 5% 10-year street-improvement bonds.

Livingston School District (P. O. Livingston), Polk County, Tex.—*Bond Sale.*—The $25,000 5% registered school bonds offered on Dec. 1 1909 and described in V. 89, p. 1440, were sold on Dec. 24 1909 to F. L. Fuller & Co. of Cleveland. The bonds mature Oct. 1 1949, but are subject to call after Oct. 1 1929 and were registered on Nov. 30 1909 by the State Comptroller.

Lorain County Road District No. 1, Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. to-day (Feb. 12) by the County Road Commissioners, Frank R. Fauver, Secretary (P. O. Elyria), for $20,000 4½% coupon road-improvement bonds.

Authority Act of the General Assembly passed April 26 1898; also election held Nov. 5 1907. Denomination $1,000. Date Feb. 1 1910. Interest on March 1 and Sept. 1 at the County Treasurer's office. Maturity $10,000 on March 1 in each of the years 1920 and 1921. Certified check on a national bank for $1,000, payable to the County Treasurer, is required. Bids must be made upon blanks furnished by the Road Commissioners.

Lowell, Mass.—*Note Offering.*—Proposals will be received until to-day (Feb. 12) for the discount of $200,000 notes. Maturity Nov. 15 1910. Andrew G. Stiles is City Treasurer.

Lueders Independent School District (P. O. Lueders), Jones County, Tex.—*Bond Sale.*—An issue of $10,000 5% 5-40-year (optional) bonds was disposed of on Feb. 2 to the State Permanent School Fund.

Luna County (P. O. Deming), N. Mex.—*Bond Sale.*—The $25,000 5% 20-30-year (optional) coupon court-house bonds offered on Jan. 4 and described in V. 90, p. 64, have been sold to the Deming National Bank of Deming at 106.006 and accrued interest. The bonds are dated Jan. 1 1910.

Marlborough, Mass.—*Temporary Loan.*—A temporary loan of $60,000, maturing Feb. 10 1911, was awarded on Feb. 9 to Blake Bros. & Co. of Boston at 3.89% discount.

Martinsburg, Berkeley County, W. Va.—*Bond Sale.*—It is reported that the $40,000 5% bonds offered on Feb. 7 and described in V. 90, p. 253, were awarded on that day to Hambleton & Co. and Baker, Watts & Co., both of Baltimore, at their joint bid of 106.683. Maturity 34 years, subject to call after 20 years.

Massachusetts.—*Bond Sale.*—The ten issues of 3½% bonds aggregating $4,791,000, offered on Feb. 10 and described in V. 90, p. 391, were awarded to Harvey Fisk & Sons of New York City at 100.39—a basis of about 3.478%. The bids were as follows:

Harvey Fisk & Sons, New York (entire amount) 100.39
Kidder, Peabody & Co., Estabrook & Co., Blodget, Merritt & Co. and R. L. Day & Co., all of Boston (entire amount) 100.19
Merrill, Oldham & Co., Boston ($500,000 Metro. Water coupon) 101.079
Edmunds Brothers, Boston ($500,000 Metropolitan Water coupon) 100.05
A. B. Leach & Co., N. Y. ($500,000 Metropolitan Water coupon) 100.134

The bonds are now being offered to investors. See advertisement on a preceding page.

Medford, Mass.—*Temporary Loan.*—On Feb. 11 $35,000 temporary loan notes due Nov. 14 1910 were awarded, it is stated, to Bond & Goodwin of Boston at 3.56% discount.

Mendon, St. Joseph County, Mich.—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 14 by Geo. E. Shank, Village President, for $10,000 5% coupon bonds.

Authority Chapter 87, Compiled Laws of 1897. Denomination $1,000. Interest payable at Mendon. Maturity $1,000 yearly. Bonds are exempt from tax. No bonded or floating debt at present. Assessed valuation 1909, $369,880.

Middletown School District (P. O. Middletown), Butler County, Ohio.—*Bond Sale.*—An issue of $11,000 4% 13-23-year (serial) school bonds was disposed of on Jan. 21 to the Western-German Bank of Cincinnati for $11,160 10 (101.455) and accrued interest—a basis of about 3.887%. Denomination $500. Date Jan. 21 1910. Interest semi-annual.

Middletown School District (P. O. Middletown), Dauphin County, Pa.—*Bond Election.*—Reports state that an election will be held Feb. 15 to vote on the issuance of bonds.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 24 by the Committee on Ways and Means at the office of Dan C. Brown, City Comptroller, for the following 4% coupon bonds:

$50,000 grade-school bonds. Date Jan. 1 1910. Maturity Jan. 1 1940.
50,000 high-school bonds. Date July 1 1910. Maturity July 1 1940.
Authority city ordinance approved Jan. 18 1910. Denominations $50, $100, $500 or $1,000, to suit purchaser. Interest semi-annually at the State fiscal agency in New York City. Certified check for 2% of par value of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—The Northwestern National Bank of Minneapolis was awarded on Feb. 10 the $100,000 4% 30-year grade-school bonds described in V. 90, p. 320.

Monona-Harrison Drainage District, Harrison County, Iowa.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 17 by G. W. Atkins, County Auditor (P. O. Logan), for $45,000 6% ditch bonds.

Denomination $500. Date Jan. 2 1910. Interest semi-annually at the County Treasurer's office. Maturity $4,500 yearly on Jan. 2 from 1915 to 1924 inclusive. Bonds are exempt from taxation. Certified check for $1,000 is required.

Monticello, Minn.—*Bond Sale.*—On Jan. 21 the Citizens' State Bank of Monticello purchased $1,500 6% bridge-repair bonds for $1,508—the price thus being 100.533.

Denomination $500. Date March 1 1910. Interest semi-annual. Maturity $500 on July 1 in each of the years 1911, 1912 and 1913.

Mt. Airy Township, Surry County, No. Caro.—*Bond Election.*—An election will be held Feb. 15 to vote on the question of issuing $65,000 railroad-aid bonds. We are informed that if the securities are voted they will be turned over to the railroad company on certain conditions when the road is built to a certain point.

Mt. Ayr, Ringgold County, Iowa.—*Bonds Offered by Bankers.*—Geo. M. Bechtel & Co. of Davenport are offering to investors $4,000 5% funding bonds. Denomination $500. Bonds are free from taxation.

Newark, N. J.—*Bond Sale.*—On Feb. 10 the $1,120,000 40-50-year (optional) coupon (with privilege of registration) school-house bonds described in V. 90, p. 392, were awarded to Kountze Bros. of New York City at 101.013.

The following bids were received:

Kountze Bros., New York	101.013	Merchants' Nat. Bank, Newark (for $400,000)	100.599
Moffat & White, New York	100.662	David C. Porter, (for $50,000	Par
Fidelity Trust Co., Newark	100.51	Brooklyn (for $10,000	101
R. M. Grant & Co. / R. L. Day & Co. / Estabrook & Co. / Blodget, Merritt & Co.	N. Y. 100.433	Commercial Casualty Co., Newark (for $50,000)	100.125
J. S. Rippel, Newark	100.399	John W. Whelan, Elizabeth (for $40,000)	100.625
Chisholm & Chapman (for $500,000)	100.851	Henry Vitz, Newark (for $30,000)	101

See advertisement on preceding page.

New Hartford, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 15 for $3,900 Genesee St. widening bonds at not exceeding 5% interest.

Authority, special election held Aug. 27 1909. Denomination $390. Date Feb. 21 1910. Interest annual. Maturity $390 yearly on Feb. 1 from 1915 to 1924 inclusive. Certified check on a national or State bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, is required. A. B. Baker is President of the Board of Trustees.

Newport Beach, Orange County, Cal.—*Bond Offering.*—Proposals will be received until Feb. 21 for $40,000 bonds.

Nixon Independent School District (P. O. Nixon), Gonzales County, Tex.—*Bond Sale.*—Bonds aggregating $10,000 were awarded on Feb. 3 to the State Permanent School Fund. The securities carry 5% interest and mature in 40 years, but are subject to call after 5 years. They were registered by the State Comptroller on Feb. 2.

Northampton, Mass.—*Temporary Loan.*—On Feb. 8 this city borrowed $75,000 from F. S. Moseley & Co. of Boston. The loan carries 3.65% interest and matures Oct. 11 1910.

Northern Delta Irrigation District (P. O. Delta), Delta County, Colo.—*Bonds Awarded in Part.—Bond Offering.*—Of an issue of $140,000 6% bonds to purchase canal and water rights, $40,000 were sold on Feb. 5 to the Colorado Title & Trust Co. at 95.50. The remaining $100,000 bonds are now being offered at par.

Denomination $500. Date Mar. 1 1910. Interest June 1 and Dec. 1. Maturity on Mar. 1 as follows: $7,000 in 1921, $8,500 in 1922; $10,000 in 1923; $11,500 in 1924; $13,000 in 1925; $14,000 in 1926; $15,500 in 1927; $18,500 in 1928 and $21,000 in each of the years 1929 and 1930.

Nowata County (P. O. Nowata), Okla.—*Bond Offering.*—Proposals will be received until Feb. 21 for $175,000 court-house, jail and bridge bonds. Ed Elliott is County Clerk.

Oakley (P. O. Cincinnati), Ohio.—*Bond Sale.*—On Feb. 8 the $1,086 74 5% coupon Webster Ave. sewer-construction assessment bonds described in V. 90, p. 254, were sold to the Western-German Bank of Cincinnati at 102.586 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

Western-Germ. Bank, Cin	$28.11	Prov. Sav. Bk. & Tr. Co., Cin.	$2.50
Oakley Bank, Oakley	4.99	First National Bank, Norwood	1.99
Seasongood & Mayer, Cin	4.26		

Bonds are tax-exempt and mature $108 67 yearly on Sept. 10 from 1910 to 1919 inclusive. Interest annually at the Oakley Bank in Oakley.

Orange, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 14 by Frank G. Coughtry, Collector of Taxes, for the $90,000 4% coupon electric-light bonds mentioned in V. 89, p. 1687.

Denomination $1,000. Date Jan. 1 1910. Maturity Jan. 1 1960. Certified check for 2% of bonds bid for, is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to the purchaser.

Application for a writ of certiorari to review the action of the Common Council in proceeding with plans for a municipal light plant was denied by Chief Justice Gunmere of the Supreme Court on Feb. 5. See item under "Orange, N. J." on a preceding page.

Palestine, Anderson County, Tex.—*Bond Sale.*—The $18,000 4½% 10-40-year (optional) fire-station bonds offered on Jan. 31 (V. 90, p. 321) were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at par.

Panama City, Washington County, Fla.—*Bond Sale.*—Arrangements have been made for the sale of the $14,000 5% water, street-improvement and school bonds offered without success (V. 89, p. 1557) on Nov. 10 1909.

Pella, Marion County, Iowa.—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 28 by W. M. Kruger, City Treasurer, for $30,000 electric-light and $60,000 water-works bonds.

Philadelphia, Pa.—*Loan Election.*—The $8,000,000 loan bill passed by Council (V. 90, p. 127) will be submitted to the people on Feb. 15. The bonds, if authorized, will carry 4% interest and mature Jan. 1 1940.

Pittsfield, Mass.—*Temporary Loans.*—This city has awarded a temporary loan of $100,000 to F. S. Moseley & Co. of Boston, at 3.57% discount and a $2 87 premium. Loan matures Oct. 7 1910.

Pomeroy, Garfield County, Wash.—*Bond Offering.*—Proposals will be received until Feb. 14 for $16,500 water-system improvement bonds.

Authority election held Dec. 31 1909. Interest rate to be named a b d. Maturity $6,500 in 10 years and $10,000 in 20 years.

Pontiac, Mich.—*Bond Sale.*—On Jan. 31 N. W Halsey & Co. of Chicago were awarded $6,000 4% 10-15-year (serial) armory bonds at 100.14. Denomination $500. Date March 1 1910. Interest semi-annual.

Rainier, Ore.—*Bond Sale.*—On Jan. 24 the $5,600 6% 1-10-year (optional) street-improvement and sewer bonds described in V. 90, p. 255, were sold to A. H. Maegly at par.

Rapid City Independent School City (P. O. Rapid City), Pennington County, So. Dak.—*Bond Offering.*—Proposals will be received until 5 p. m. to-day (Feb. 12) by George H. White, Clerk of School Board, for $5,000 5% coupon school-building bonds.

Denomination $1,000. Date May 1 1910. Interest semi-annually at the Pennington County Bank in Rapid City. Maturity May 1 1930, subject to call after 5 years.

Redford Township (P. O. Redford), Wayne County, Mich.—*Bond Sale.*—On Feb. 5 the $50,000 4½% bonds described in V. 90, p. 393, were awarded to Matthew Finn of Detroit at 103.88. The following bids were received:

Matthew Finn, Detroit	$51,940	Thos. J. Bolger Co., Chicago	$51,540
W. E. Moss & Co., Detroit	51,850	Detroit Trust Co., Detroit	51,385
E. B. Cadwell & Co., Detroit	51,710	Parson, Son & Co., Chicago	51,051
Security Trust Co., Detroit	51,585		

A bid was also received from H. W. Noble & Co. of Detroit. Maturity part yearly on March 1 from 1911 to 1930 inclusive.

Red Lake County (P. O. Red Lake Falls), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 17 by A. A. Latendresse, County Auditor, for $37,000 coupon court-house-building bonds at not exceeding 5½% interest.

Authority Chapter 175, Laws of 1905. Denomination $1,000. Date, "when accepted." Interest semi-annually at Red Lake Falls. Maturity 20 years from date of issue. Certified check for $500, payable to the County Auditor, is required. Official notice states that the county has never defaulted in payment of either principal or interest and that there is no litigation pending or threatened affecting the validity of the proposed issue. The bonds being offered were declared constitutional in a divided opinion of the Supreme Court rendered recently in the suit brought by Martin Evenson et al. See V. 90, p. 316.

Roanoke School District No. 59 (P. O. Roanoke), Woodford County, Ill.—*Bond Sale.*—The $11,000 4½% coupon school-house bonds offered on Dec. 8 1909 and described in V. 89, p. 1498, were sold on Dec. 22 1909 to John Nuveen & Co. of Chicago at par. Maturity $1,000 yearly on April 1 from 1911 to 1921 inclusive.

Rochester, N. Y.—*Note Sale.*—On Feb. 9 the $280,000 4-months notes described in V. 90, p. 393, were awarded to Bond & Goodwin of New York City at par for 4s.

Note Offering.—Proposals will be received until 2 p. m. Feb. 17 at the office of Chas. F. Pond, City Comptroller, for $100,000 water-works notes.

Principal and interest will be paid six months from Feb. 19 1910 at the Union Trust Co. in New York City. Denomination of notes and rate of interest desired to be named in bid.

Rhome School District (P. O. Rhome), Wise County, Tex.—*Bond Offering.*—Proposals will be received until April 1 by J. S. Bobo, Secretary of School Board, for the $7,500 5% coupon school-building bonds voted on Dec. 23 1909:

Denomination $100. Date April 10 1910. Interest annually in Decatur. Maturity April 10 1930, subject to call after April 10 1920. No bonded or floating debt at present. Assessed valuation 1909, $490,000.

San Saba County Common School District, Tex.—*Bond Sale.*—This district on Feb. 3 awarded $10,000 5% bonds to the State Permanent School Fund. Maturity one bond yearly.

Seattle, Wash.—*Bond Sales for December and January.*—During the months of December and January this city sold local-improvement bonds to the amount of $666,023 32. Those disposed of in December aggregate $559,801 53 and answer the following description:

Amount.	Purpose.	Maturity.	Amount.	Purpose.	Maturity.
$159,322 27	paving	Dec. 23 1919	$27,806 00	grade & curb	Dec. 20 1914
68,519 96	paving	Dec. 20 1919	3,244 34	cement-walk	Dec. 20 1914
1,982 86	sewer	Dec. 7 1914	19,594 41	grade & curb	Dec. 20 1914
2,417 07	sewer	Dec. 7 1914	87,132 92	grade	Dec. 20 1914
2,803 97	water-main	Dec. 16 1914	7,559 90	grade & curb	Dec. 24 1914
2,204 30	water-main	Dec. 17 1914	4,140 24	grade & curb	Dec. 24 1914
4,064 75	walks	Dec. 17 1914	7,807 86	water-main	Dec. 27 1914
1,555 84	grade	Dec. 17 1914	5,670 85	water-main	Dec. 27 1914
45,904 72	sewer	Dec. 17 1914	55,438 33	water-main	Dec. 29 1914
14,286 50	cement-w'k	Dec. 18 1914	22,687 77	grade & curb	Dec. 30 1914
4,560 62	grade & walk	Dec. 18 1914			
11,094 05	grade and water-main	Dec. 18 1919			

The above bonds are all dated on different days in December 1909 and carry 7% interest, with the exception of the first-mentioned issue, which bears 6% interest. The bonds disposed of in January, which aggregate $106,221 79, carry 7% interest, mature in five years and are dated on different days in January 1910. They were issued for the following purposes: $2,063 92, $19,338 82 and $36,167 66 for sewers; $15,742 47 for grading, $8,186 74 for walks, $6,146 73 for sidewalks, $1,405 59 for grading and cement walks, $10,366 32 for grade and walks, $7,981 41 for planking and $2,776 03 and $1,046 10 for water mains. All bonds are subject to call at any interest-paying period.

Shelby County (P. O. Memphis), Tenn.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 24 by S. H. Cooper, Chairman of County Court, for $100,000 4½% bonds in aid of the State Normal School for West Tennessee.

Authority Chapter 580, Acts of the General Assembly of 1909. Date Jan. 1 1910. Interest semi-annual. Maturity 25 years.

Sour Lake Independent School District (P. O. Sour Lake), Hardin County, Tex.—*Bond Sale.*—The $8,000 5% 10-20-year (optional) bonds registered by the State Comptroller

on Dec. 15 1909 (V. 89, p. 1689) were sold on Feb. 2 to the State Permanent School Fund.

Spokane, Wash.—*Bond Offering.*—Further details are at hand relative to the offering of the $400,000 4½% gold water-works-improvement bonds mentioned in V. 90, p. 128. Proposals for these bonds will be received until 2 p. m. on Feb. 24.

Authority Section 6, Article 8, State Constitution; Ballinger's Code, 739, sub-division 4; City Charter, sections 160, 161, 163, 207. Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the State fiscal agency in New York City. Maturity Jan. 1 1935. Certified check for 2% of bid is required. Purchaser to pay accrued interest. Official notice states that the city has never defaulted in any interest or principal payment of its bonds and the city does not expect nor has it ever had any controversy or litigation in the matter of the sale or payment of its bonds.

Stowe Township, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 14 by D. J. Buckley, Township Solicitor (P. O. 426 Diamond St., Pittsburgh), for $90,000 4½% municipal-building and Island Ave. extension bonds.

Denomination $1,000. Date Dec. 1 1909. Interest semi-annual. Maturity 30 years. Bonds are exempt from taxes. Certified check for $1,000 is required.

Troy, N. Y.—*Bond Sale.*—The $158,000 4½% 1-20-year (serial) registered public-improvement bonds described in V. 90, p. 394, were sold on Feb. 9 to Kountze Bros. of New York City at 103.69—a basis of about 4.066%. A list of the proposals received follows:

Kountze Bros., New York..103.69	First Nat. Bk., Cleveland...102.58
R. L. Day & Co., New York.103.56	Chisholm & Chapman.....102.55
John J. Hart, Albany.....103.29	Adams & Co., New York...102.44
O'Connor & Kahler, N. Y..103.278	Blodget, Merritt & Co., N.Y.102.034
E. H. Rollins & Sons, Chic..103.11	A. B. Leach & Co., New York102.17
Wm. A. Read & Co., N. Y.103.033	R. M. Grant & Co., N. Y...101.85
N. W. Harris & Co., N. Y..102.84	

Certificate Sale.—According to reports, $100,000 5% 8-months' certificates have been sold to the Troy Savings Bank of Troy at 100.50. Interest semi-annual.

Whitney Independent School District (P. O. Whitney), Hill County, Tex.—*Bond Sale.*—The State Permanent School Fund bought $5,500 5% 5-20-year (optional) bonds on Feb. 2.

Zanesville, Muskingum County, Ohio.—*Bond Sale.*—The $15,000 4% 10-year coupon street-paving (city's portion) bonds described in V. 90, p. 129, were sold on Feb. 5 to the People's Savings Bank of Zanesville at 101.703 and accrued interest—a basis of about 3.794%. Following are the bids:

People's S. Bk., Zanesv..	$15,255 50	Well, Roth & Co., Cin....	$15,128 10
First Nat. Bank, Zanesv..	15,218 50	Old Citizens' N. Bk., Zan..	15,124 00
C. E. Denison & Co., Cleve	15,175 50	Union S. Bk. & Tr. Co., Cin	15,077 40
Hayden, Miller & Co., Cleve..	15,160 00	Amer. Tr. & S. Bk., Zanes.	15,075 00
Breed & Harrison, Cin....	15,157 50	Tillotson & Wolcott Co., Cl.	15,055 50
Davies-Bertram Co., Cin..	15,155 00	Barto, Scott & Co., Colum	15,053 00
Seasongood & Mayer, Cin..	15,151 55	Prov. S. B. & Tr. Co., Cin..	15,018 75
Otis & Hough, Cleveland..	15,151 50	C. S. Hoskinson, Zanesville (for $10,000).....	10,086 50
New First Nat. Bk., Colum.	15,137 50		

Wilmington, Del.—*Bond Sale.*—On Feb. 9 the $245,000 4% gold water-works bonds described in V. 90, p. 324, were sold to E. H. Rollins & Sons of Boston at 99.03. A list of bidders follows:

E. H. Rollins & Sons, Boston.....$242,623 50	Blodget, Merritt & Co., Boston.....$240,560 60
N. W. Harris & Co., Bost. 240,926 00	Parkinson & Burr, Bost. 240,548 25
F. D. Lackey & Co., Wilmington..... 240,876 00	Equitable Guarantee & Trust Co., Wilmington 237,821 50

Maturity on May 1 as follows: $15,000 in 1923, $60,000 in 1924 and $70,000 in each of the years 1925 and 1926.

Canada, its Provinces and Municipalities.

Aylesburg School District (P. O. Aylesburg), Sask.—*Debenture Sale.*—This district awarded $500 school-completion debentures to Nay & James of Regina during the month of January.

Belton School District (P. O. Unity), Sask.—*Debenture Sale.*—An issue of $1,600 school-building debentures was sold last month to Nay & James of Regina.

Bruce County (P. O. Walkerton), Ont.—*Debenture Sale.*—The $20,000 4½% coupon bridge debentures offered on Jan. 26 (V. 90, p. 258) were awarded to Brent, Noxon & Co., of Toronto. Maturity part yearly for 20 years.

Como, Que.—*Debenture Election.*—An election will be held Feb. 23, it is stated, to vote upon a proposition to issue $30,000 5% road and bridge bonds. Maturity 30 years.

Davidson, Sask.—*Debenture Election.*—It is reported that the ratepayers will vote Feb. 24 on a proposition to issue $17,000 5½% 20-year town-hall debentures.

Exeter, Ont.—*Debenture Sale.*—This place has awarded $8,365 97 5% local-improvement debentures to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

NEW LOANS.

$78 964.31
CITY OF AUBURN, N. Y.
SEWER BONDS

Sealed proposals will be received by Ernest Hunt, City Comptroller, until 1 o'clock p. m., February 28th 1910, for the purchase (part or the whole) of $78,964 31 4% 13-year average sewer bonds dated January 4th 1910.

Bonds bear interest at the rate of 4% per annum, payable semi-annually.

Bonds are twenty-five in number and of the following denominations: one bond of $2,164 31, due January 4th 1911, and twenty-four of $3,200, each payable January 4th of each succeeding year until all are retired.

Principal and interest payable at the office of the Columbia Trust Company of New York City.

No bid for less than par and accrued interest will be considered, and the Comptroller may reject any and all bids if, in his opinion, the interest of the city demands him so to do.

All bids must be accompanied by a certified check for $1,500, made payable to the City Treasurer, and proposals must be unconditional and envelope containing same should be plainly marked "Proposal for Sewer Bonds."

Bonds engraved under the supervision of and certified as to genuineness by the Columbia Trust Company, New York City, and will be delivered to the purchaser on the 10th day of March 1910 at the office of the City Treasurer of the City of Auburn or at the Columbia Trust Company, New York City.

Legality of the issue examined by Messrs. Caldwell & Reed, New York City, whose favorable opinion will be furnished to the purchaser.

Bonds are issued pursuant to the provisions of Section 104 of Chapter 185 of the Laws of New York State of 1906 and of a resolution of the Common Council of the City of Auburn adopted February 1st 1910.

FINANCIAL STATEMENT.

Assessed valuation of taxable property	$17,616,381 00
Bonded debt, including this issue	1,104,108 31
Water bonds included in above	315,000 00

ERNEST HUNT,
Comptroller.

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

P. J. GOODHART & CO.,
Bankers
57 BROADWAY - - NEW YORK
Telephone 2240 Rector
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

NEW LOANS.

$100,000
CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned THURSDAY, FEB. 24, 1910, at 2 o'clock p. m., for the whole or any part of ($50,000,00) Grade School bonds, dated Jan. 1, 1910, payable Jan. 1, 1940, and the whole or any part of $50,000 00 High School bonds dated July 1, 1910, payable July 1, 1940.

Bonds to bear interest at the rate of four (4) per cent per annum, payable July 1st and January 1st.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller,
Minneapolis, Minn.

PERRY, COFFIN & BURR
Investment Bonds
60 State Street, Boston

ESTABLISHED 1885
H. C. Speer & Sons Co.
First Nat. Bank Bldg., Chicago
CITY, COUNTY AND SCHOOL BONDS

INVESTMENTS.

CANADIAN
MUNICIPAL BONDS
W. A. MACKENZIE & CO.,
TORONTO, CANADA

BIRD S. COLER LEONARD H. HOLE.
W. N. COLER & CO.,
BANKERS
43 CEDAR ST., NEW YORK.
INVESTMENTS.

BLODGET & CO.
BANKERS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER,
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Fairlight, Sask.—*Debenture Offering.*—Proposals will be received until Feb. 15 by J. S. Lowe, Secretary-Treasurer, for $1,200 5½% debentures. Maturity part yearly for 10 years.

Harris School District (P. O. Harris), Sask.—*Debenture Sale.*—During the month of January $14,000 school-building debentures were disposed of to Nay & James of Regina.

Ilford School District No. 2430, Sask.—*Debenture Sale.*—An issue of $1,500 5¼% school-building debentures was awarded on Feb. 3 to the Manufacturers Life Insurance Co. at par.

Denomination $150. Date March 1 1910. Interest annual. Maturity part yearly for 10 years.

Kelowna, B. C.—*Price Paid for Debentures.*—The price paid for the $13,000 debentures disposed of on Jan. 6 to Brent, Noxon & Co. of Toronto (V. 90, p. 259), was $13,105 or 100.807. The securities answer the following description:

$2,000 6% street and sidewalk-improvement debentures dated March 1 1909 and due March 1 1914.
2,500 6% local-improvement (sidewalk) debentures dated Jan. 10 1910 and due Jan. 10 1915.
8,500 5¼% local-improvement (sidewalk) debentures dated Jan. 10 1910 and due Jan. 10 1930.

Interest January and July.

London, Ont.—*Debenture Sale.*—On Feb. 4 the $79,000 4½% coupon local-improvement debentures described in V. 90, p. 325, were sold to the Bank of Toronto at 100.522 and accrued interest. A list of the bids received follows:

Bank of Toronto	$79,412 60	Brent, Noxon & Co., Tor.	$78,539 00
Brouse, Mitchell & Co., Tor	79,385 00	Aemilius Jarvis & Co., Tor.	78,473 86
Montreal City & District Savings Bank, Montreal	79,316 00	Dominion Securities Corp., Ltd., Toronto	78,107 30
C. H. Burgess & Co., Tor.	79,267 00	London Life Insurance Co.	*a*10,000 00
Wood, Gundy & Co., Tor.	79,164 00	Thos. Rodway	*b*4,000 00
Ontario Secur. Co., Tor.	79,055 30	Jas. W. Thorpe	*c*1,000 00

a For $10,000. *b* For $4,000 debentures. *c* For $1,000 debentures.

All bidders offered accrued interest in addition to their bids. Denomination $1,000. Maturity on Dec. 30 as follows: $7,000 yearly from 1910 to 1914 inclusive; $8,000 in each of the years 1915 and 1916, $9,000 in 1917 and 1918 and $10,000 in 1919.

Merry Home School District (P. O. Petrofka), Sask.—*Debenture Sale.*—Nay & James of Regina purchased $800 school-building debentures during January.

Middle Lake School District, Sask.—*Debenture Sale.*—The Ontario Securities Corporation of Toronto, it is reported, have been awarded an issue of $1,000 5½% school debentures. Maturity part yearly for 10 years.

Moosomin, Sask.—*Debenture Sale.*—It is reported that an issue of $1,070 debentures has been awarded to J. Addison Reid & Co. of Regina.

Mountain, Ont.—*Debenture Offering.*—Proposals will be received until to-day (Feb. 12), it is stated, for $15,000 drainage debentures. Maturity 14 years. Hugh Martin (P. O. Hallville) is Township Clerk.

Neepawa, Man.—*Debenture Offering.*—Proposals will be received until 8 p. m. March 11 by J. W. Bradley, Secretary-Treasurer, for $4,148 73 5% coupon local-improvement debentures. Maturity 20 years.

Port Dover, Ont.—*Price Paid for Debentures.*—We are advised that the price paid for the $11,000 5% thread-mill-bonus debentures sold last month to C. H. Burgess & Co. of Toronto (V. 90, p. 396) was 100.88. Maturity part yearly from 1910 to 1924 inclusive.

Red Deer, Alta.—*Debenture Offering.*—Proposals will be received until 12 m. March 15 for $4,000 5% and $3,540 6% debentures. The former issue will be payable part yearly for 20 years and the latter part yearly for 30 years. Interest annual. A. T. Stephenson is Commissioner.

Ridgeway School District (P. O. Carmangay), Alberta.—*Debenture Sale.*—School-building debentures amounting to $1,500 were disposed of last month. Nay & James of Regina were the successful bidders.

Shelburne, N. S.—*Debenture Offering.*—Proposals will be received for $20,000 4½% electric-light debentures.

Denomination $500. Date Jan. 1 1910. Interest semi-annual. Maturity 30 years. M. S. Robertson is Town Clerk.

Taft School District No. 2483, Sask.—*Debenture Sale.*—An issue of $1,200 5½% school-house debentures was awarded on Jan. 19 to the Western School Supply Co. at 101.

Date Jan. 19 1910. Interest annual. Maturity part yearly on Jan. 19 from 1911 to 1920 inclusive.

Tay Township, Ont.—*Debenture Sale.*—An issue of $3,000 5% school debentures has been disposed of to Brent, Noxon & Co. of Toronto. Maturity part yearly for 15 years.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Feb. 19 have been $3,515,487,478 against $2,971,211,411, last week and $2,895,321,416 the week last year.

Returns by Telegraph—Week end. Feb. 19	1910.	1909.	%
New York	$1,876,546,189	$1,406,186,753	+33.4
Boston	133,942,172	129,971,323	+3.1
Philadelphia	129,204,823	102,368,457	+26.2
Baltimore	22,876,228	23,009,091	—0.6
Chicago	263,551,682	222,005,780	+18.7
St. Louis	58,578,176	52,169,935	+12.3
New Orleans	14,195,841	13,002,313	+9.2
Seven cities, 5 days	$2,498,895,111	$1,947,713,652	+28.3
Other cities, 5 days	436,094,718	407,498,649	+7.0
Total all cities, 5 days	$2,934,989,829	$2,355,212,301	+24.6
All cities, 1 day	580,497,649	540,109,115	+7.5
Total all cities for week	$3,515,487,478	$2,895,321,416	+21.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Feb. 12, for four years.

Clearings at—	*Week ending February 12.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,833,887,960	1,468,344,740	+24.9	1,092,577,834	1,750,303,472
Philadelphia	119,848,598	99,647,358	+20.3	95,815,289	123,350,927
Pittsburgh	38,373,099	31,582,628	+21.5	33,500,107	49,761,508
Baltimore	27,576,807	22,084,816	+24.9	20,993,102	28,182,915
Buffalo	8,821,219	8,130,537	+8.5	7,044,261	7,609,422
Albany	4,148,391	4,841,139	—8.1	4,408,621	6,170,775
Washington	7,224,505	5,132,428	+40.8	5,125,211	5,907,396
Rochester	3,512,347	3,024,041	+16.1	2,976,203	3,241,366
Scranton	2,294,330	1,857,370	+23.5	1,839,968	1,918,317
Syracuse	1,968,472	1,669,572	+17.9	1,908,609	1,733,632
Reading	1,122,291	1,167,736	—3.9	1,105,119	1,258,179
Wilmington	1,380,624	1,031,501	+33.8	1,039,662	1,261,733
Wilkes-Barre	1,362,158	1,166,615	+16.8	883,017	888,207
Wheeling	1,362,100	1,240,296	+9.8	1,155,691	1,072,790
Harrisburg	1,051,343	807,815	+30.1	977,071	932,471
Trenton	1,314,296	1,254,782	+4.7		
York	651,432	569,175	+14.5	591,021	
Erie	764,090	524,905	+45.6	623,920	619,208
Greensburg	478,806	349,949	+36.9	618,531	510,754
Chester	454,245	348,874	+30.2	457,722	488,711
Binghamton	475,400	462,800	+2.7	396,900	676,400
Altoona	322,417	249,198	+29.4	276,922	225,062
Franklin	300,058	305,743	—1.9	374,970	
Total Middle	2,058,994,988	1,655,794,018	+24.4	1,274,689,751	1,986,113,265
Boston	163,855,312	144,345,181	+13.5	127,850,373	173,998,867
Providence	8,280,300	7,496,800	+10.5	6,633,100	8,182,500
Hartford	3,761,552	3,005,530	+25.2	3,017,638	3,597,708
New Haven	2,442,399	2,089,615	+16.9	2,151,936	2,377,430
Springfield	2,100,000	1,650,955	+27.2	1,533,268	1,782,401
Portland	1,731,893	1,391,057	+25.2	1,614,747	1,799,504
Worcester	2,155,203	1,650,486	+30.6	1,253,355	1,554,399
Fall River	1,119,593	1,345,192	—16.8	996,128	1,332,077
New Bedford	984,346	928,967	+6.0	773,349	671,471
Lowell	519,434	536,618	—3.2	527,439	516,936
Holyoke	520,759	450,253	+15.2	420,559	500,111
Total New Eng.	187,470,791	164,890,654	+13.7	146,771,892	196,313,404

* This year's clearings considerably increased by out-of-town clearings department

Clearings at—	*Week ending February 12.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	215,942,206	217,999,860	—0.9	202,879,488	228,192,732
Cincinnati	24,375,950	23,119,300	+5.4	21,618,250	26,183,350
Cleveland	17,686,583	12,334,681	+43.4	13,478,241	16,172,389
Detroit	13,154,003	10,050,597	+9.2	11,752,172	12,774,820
Milwaukee	13,380,469	10,579,681	+26.5	11,320,673	12,080,103
Indianapolis	7,203,391	6,084,702	+18.4	6,990,170	7,569,531
Columbus	6,049,200	4,354,600	+38.9	4,399,700	5,154,300
Toledo	4,548,686	3,896,397	+16.7	3,515,434	4,102,467
Peoria	2,570,000	2,488,487	+3.3	2,639,197	2,799,584
Grand Rapids	2,192,894	2,237,545	—2.0	1,808,421	2,316,063
Dayton	2,137,107	1,688,321	+26.6	1,486,366	2,022,191
Evansville	2,093,826	1,806,802	+15.9	1,650,949	1,717,063
Kalamazoo	1,362,774	1,109,800	+22.8	837,070	1,007,652
Springfield, Ill	1,053,598	1,056,606	—0.3	818,243	799,543
Fort Wayne	834,370	628,698	+32.7	637,490	773,010
Akron	855,800	575,000	+48.8	530,000	722,865
Lexington	712,807	547,529	+35.6	687,571	714,838
Youngstown	1,064,005	749,802	+42.0	603,137	680,166
Rockford	743,879	651,513	+14.2	568,100	667,957
Springfield, O	453,067	457,940	—1.1	398,572	575,552
Decatur	501,326	333,035	+50.5	391,571	516,151
Canton	889,967	553,962	+60.7	331,319	491,383
Quincy	575,542	418,691	+37.5	429,269	447,429
Bloomington	589,403	435,205	+35.4	426,081	422,951
South Bend	409,770	330,121	+24.1	343,214	428,073
Mansfield	355,045	309,624	+14.7	311,855	292,601
Jacksonville, Ill	305,992	185,592	+64.9	294,708	250,254
Jackson	250,000	242,940	+2.9	225,000	220,000
Danville	348,210	307,396	+13.3	237,934	
Ann Arbor	159,537	154,338	+3.4	121,939	164,074
Adrian	34,276	22,342	+53.4	21,000	20,500
Lima	266,616	281,503	—5.3	255,000	274,000
Tot. Mid. West.	323,130,299	306,992,610	—1.8	291,560,563	330,453,592
San Francisco	35,035,554	28,685,011	+22.1	31,841,021	51,424,977
Los Angeles	12,283,641	10,072,046	+21.9	9,372,988	14,057,398
Seattle	9,662,674	7,871,741	+24.0	6,522,727	8,787,259
Portland	10,438,120	6,656,457	+56.8	5,301,947	6,251,029
Salt Lake City	5,190,709	3,879,936	+33.8	3,760,590	5,950,720
Spokane	3,726,933	3,037,889	+22.7	2,534,575	2,403,481
Tacoma	4,030,945	3,731,746	+8.0	3,225,175	4,026,434
Oakland	2,649,576	1,488,913	+78.0	1,529,729	4,021,852
Helena	702,002	693,823	+1.2	554,960	732,165
Sacramento	1,087,433	789,039	+37.8	976,217	
San Diego	900,000	750,000	+20.0	825,000	
Stockton	485,424	410,786	+18.2	383,096	
Fresno	610,821	482,953	+26.5		
San Jose	425,165	346,539	+22.7	432,000	450,000
North Yakima	400,000	317,856	+00.0		
Billings	123,298	123,471	—0.1	175,000	
Pasadena		Not included	in total		
Total Pacific	87,752,295	69,337,206	+00.0	67,435,025	98,105,515
Kansas City	50,257,435	43,626,300	+15.2	31,725,612	31,301,248
Minneapolis	17,052,658	13,174,975	+29.4	17,231,044	17,878,712
Omaha	16,156,929	10,780,855	+49.9	10,184,914	9,705,012
St. Paul	8,506,816	6,639,489	+28.1	7,808,375	6,976,595
Denver	7,331,975	7,548,648	—2.9	6,491,205	6,966,587
St. Joseph	6,350,000	5,650,000	+12.6	4,600,000	5,580,234
Des Moines	3,250,000	2,716,266	+19.6	2,314,789	2,844,042
Sioux City	2,963,755	1,727,301	+71.6	2,137,357	2,326,902
Wichita	2,930,126	1,855,547	+57.9	1,305,703	1,231,734
Lincoln	1,375,688	1,298,233	+6.0	952,139	1,176,679
Davenport	1,043,432	819,039	+27.4	865,595	1,012,164
Topeka	1,252,179	1,382,369	—9.4	1,030,399	851,493
Cedar Rapids	1,126,820	741,313	+52.0	719,245	593,959
Pueblo	638,022	535,630	+19.1	487,663	565,340
Colorado Springs	626,646	622,142	+0.7	483,017	841,009
Fremont	358,835	392,432	—8.6	188,788	336,638
Fargo	773,512	540,386	+43.4	456,503	475,076
Sioux Falls	850,000	455,000	+86.8	385,000	356,357
Duluth	769,669	Not included	in total		
Tot. oth. West	122,844,828	100,605,928	+22.1	88,367,348	91,019,778
St. Louis	68,846,264	59,966,133	+14.8	56,138,085	64,428,578
New Orleans	18,630,858	15,718,766	+18.5	17,119,409	20,061,922
Louisville	16,267,817	15,520,322	+48.1	12,302,022	14,961,438
Houston	13,877,770	14,157,032	—4.0	11,322,651	14,026,213
Galveston	6,796,000	6,967,000	—2.5	6,959,500	7,218,500
Richmond	7,827,951	6,444,562	+21.5	5,331,041	6,021,755
Memphis	6,756, 91	5,136,067	+24.3	5,340,796	5,664,034
Fort Worth	6,575,000	6,225,234	+5.6	3,376,256	4,874,302
Atlanta	*12,086,108	5,414,392	+123.2	4,387,415	5,360,192
Savannah	5,007,698	3,514,882	+42.5	2,865,660	4,462,949
Nashville	3,999,804	4,225,586	—5.3	3,248,422	3,761,892
Norfolk	3,134,089	2,432,627	+28.8	1,934,376	2,357,437
Birmingham	1,146,710	2,114,503	—45.8	1,694,298	2,150,000
Augusta	2,084,175	1,918,797	+8.6	1,471,566	1,972,454
Mobile	1,463,475	1,275,097	+14.8	1,201,012	1,065,368
Knoxville	1,418,442	1,383,636	+2.5	1,204,580	1,576,480
Jacksonville	3,375,455	1,865,777	+27.4	1,489,926	1,542,688
Little Rock	1,729,157	1,622,089	+6.6	1,478,666	1,488,065
Chattanooga	1,800,000	1,510,000	+19.2	1,360,000	1,380,443
Charleston	1,766,000	1,373,562	+28.6	1,300,000	1,292,279
Oklahoma	2,351,706	1,576,862	+70.8	780,460	925,290
Macon	1,085,000	776,634	+39.7	803,261	725,000
Beaumont	664,576	909,724	—27.0	596 249	550 000
Columbus, Ga	360,000	350,000	+2.9	331,052	275,000
Austin	1,738,690	611,542	+184.4	497,357	
Vicksburg	361,744	468,868	—22.9	353,996	
Wilmington, N.C.	425,000	393,682	+8.0	277 795	310,000
Jackson	442,000	439,000	+0.7		
Meridian		Not included	in total		
Total Southern	191,018,210	164,712,376	+16.0	145,166,051	168,992,279
Total all	2,971,211,411	2,462,332,792	+20.7	2,013,797 601	2,870,997,838
Outside N. Y.	1,197,323,451	993,988,052	+14.4	921,450,367	1,120,694,346

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the February number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

THE FINANCIAL SITUATION.

More hopeful views have prevailed this week, and as a consequence the security markets have shown an improving tendency. As the previous despondency had been occasioned by political influences, so the present disposition to take a brighter view of things may be ascribed to political sources. A belief is growing that the program of legislation mapped out by President Taft will have to be greatly modified or at least be very much abbreviated before it can hope to find acceptance at the hands of Congress, notwithstanding the constant effort the President is making with Senators and Congressmen to spur them to action. The President himself shows no signs of wavering. At the Lincoln Day dinner of the Republican Club at the Waldorf-Astoria last Saturday night he expressed anew his determination to carry out all the policies with which the name of Mr. Roosevelt has become inseparably linked, though he did let fall a crumb of comfort in the statement that, inasmuch as the Republican platform on which he was elected had not specifically declared in favor of Federal Incorporation, he "did not feel justified in asking the adoption of such an Act as a party matter."

The circumstance, however, from which most encouragement is derived is that Congress does not appear to be altogether in a quiescent mood. Advices from Washington make it plain that there is hardly a feature in the President's legislative program that is not likely to meet with considerable opposition. Accordingly, when the newspapers print headlines saying "Taft Summons Senators and Congressmen," the matter is interpreted quite differently from what it was a short time since. Two weeks ago announcements of that nature were received with alarm as indicating the possible early enactment of the radical laws desired by the President. Now such announcements, accompanied by the statement that Mr. Taft is showing impatience over indifference to his program, are looked upon as freighted with favorable promise because suggesting a probability that the President may be thwarted in his purpose. Much encouragement is also derived from the masterly argument made by ex-Senator John C. Spooner Thursday night of last week at the annual dinner of the American Paper & Pulp Association. The ex-Senator is conceded by all to be one of the highest authorities in the country regarding Constitutional law. Hence his characterization of the Federal Incorporation bill as unconstitutional, carries deservedly great weight. Mr. Spooner said he could not believe that Congress had the power under the Constitution to create manufacturing corporations except in the District of Columbia and in the Territories. To be sure, the power to regulate commerce among the States is lodged with Congress but it has long been a principle of law that no foreign corporation can go into a State except with the consent of the State.

Mr. Spooner pointed out that some of the largest of the corporations hail with delight the chance to organize under Federal authority. That is because they think it is a port of safety. "They see a chance to go into all the States whether the States want them or not." Continuing, he said: "There are corporations which Congress *can* create. They are instrumentalities of commerce, but where do you find anything in the Constitution which gives Congress power to create manufacturing corporations? When an article is manufactured in a State and remains in that State it is under the jurisdiction and the sovereignty of that State. It was never intended by the framers of the Constitution to give Congress supervision over all the business of the States. The integrity of this Government depends upon the sovereignty of the States and of the National Government. The dividing line between these should be maintained."

This is a view which Republicans and Democrats alike accepted as sound and incontrovertible until a short time ago, and very naturally it is felt that with such principles enforced by the Courts much of what is proposed by Mr. Taft would be void. A somewhat more assuring view regarding the application of the Anti-Trust law is also being taken for the time being. It seems to be thought now that an early decision in the American Tobacco Co. case, which involves interpretation of the statute referred to, is not likely—that the Court will not announce its judgment in that case until it also passes upon the Standard Oil case, and this latter has not yet been argued before the Supreme Court. Hence it is reasoned that considerable delay must ensue before an authoritative construction of the law comes from our highest tribunal. In the present mood and temper such delay is regarded with favor, since in the meantime further trust prosecutions under the Anti-Trust law will be held in abeyance.

The suggestion is also being ventured in certain quarters that possibly the Government may not after all come out altogether victorious in the Tobacco and Oil cases. It would occasion no surprise among the legal fraternity if at least in the Tobacco case the Government should suffer defeat in some or all of its contentions. On the whole, therefore, there have been, it will be seen, a number of circumstances tending to create a more hopeful frame of mind. Obviously some new move or unexpected announcement from Washington may at any moment change the whole aspect of things again and revive the feeling of fear and alarm which previously existed. For the present it is satisfactory to know that substantial basis exists, as pointed out above, for a greater feeling of confidence.

In suggesting consideration of the question whether abolition of the personal property tax as laid directly upon individuals in the present manner might not be advisable, Mayor Gaynor revives a thought that is old in the minds of many men. At one time, not many years ago, in making some alteration of the law on this subject, the Legislature inadvertently left out the provision for enforcing any penalty, so that it was safe

for persons who discovered the omission to pay no attention to the customary notices of assessment. Ordinarily, in cases where there is no specific repute of wealth and no record exists as a guide, a notice on the basis of $10,000 is sent out to addresses taken at random from the voting lists or the directories. Some men whose occupation is as humble as that of driving delivery wagons and who are without property or expectation of any receive such a notice, and in a smaller number of instances the guess is probably as wide in the opposite direction.

In practice the person who really has or is willing to make affidavit to having either no assessable property or less than the amount guessed responds to the notice, while the one who confessedly has more accepts the proffered escape and leaves the assessment to stand confirmed. There are exceptions, of course, but the temptation is strong, and it is aided by the justifiable belief that the tax works unevenly and nobody pays who can dodge. A custom is likely to be taken as ethically admissible. The result is that this particular tax falls chiefly upon property which cannot be kept under cover.

In reply to the Mayor's question, the President of the Tax Board believes the persons who pay most of the real estate tax also pay a personal one, although it is impossible to speak positively. To the other question he replies that the personal tax has averaged in the last three years 4½ millions annually, and its abolition would add 6 or 7 cents per $100 to the real estate tax, now about $1 67 in this borough. Dealing with things as they are, the question is one "of abandoning the small relic of the personal property tax now left," and he favors doing that. Outside of this city the entire personal assessment in 1908 was only 113 millions; in one city, with a real estate assessment of 29 millions, the entire personal assessment is $175,000, and in many towns there is none at all. This officer believes the tendency of the personal tax is to drive away property and business, the presence of which would enhance the value of real estate. He deems it uneconomical, and it does not concur with two principles of taxation: that accuracy and non-evasion are prime requisites and that tax on real estate always diffuses itself. It is obvious that it would be a sensible course to abolish the tax.

In some respects, the most interesting of the cases upon which the Supreme Court is expected to pass next month, involving the validity of the Corporation Tax, is the Flint case from Vermont, and the "Sun" of this city has taken pains to investigate it. More than forty years ago the partnership firm of Tuxbury & Stone had a general store in the pretty village of Windsor. Some fifteen years ago, for reasons not important here, this concern split in two, Dwight Tuxbury & Sons and Stone, Tracy & Co., and thenceforward there were two stores side by side. Naturally, these two have carried about the same general lines of goods to this day and have been in brisk competition, with each alert to the practices and trade of its next-door neighbor.

Thus far, the case merely exhibits a somewhat unusual closeness of rivalry, and doubtless the customers of each have profited by the incentive to do the utmost for securing trade. But about ten years ago Stone, Tracy & Co. (also for reasons not important here) incorporated under the laws of Vermont as the Stone Tracy Company, with a modest capital of $20,000, while the rival store next door remained a simple partnership. Now comes the tax clause of the tariff law and declares that one store shall pay a tax on its profits if it has any, and shall also report the facts of its condition, to be a public record, in which the adjoining store, not being subject to either tax or inquisition, will naturally feel some interest. So Stella Flint, through Maxwell Evarts, her counsel, appeals for relief in the capacity of guardian for a young Stone. This discrimination is unfair, she avers; it is against the authority and dignity of the State of Vermont; and the result of it will certainly be to force the Stone Tracy Company into involuntary dissolution.

The "Chronicle" sought, last summer, to make every reader understand and appreciate, not only the other wrongs in this income tax, but the fact that it makes private business affairs matter of public record, exposing corporations to the interested curiosity of business rivals who may or may not happen to be incorporated. It should be noted, as we have repeatedly pointed out, that the language is mandatory; the information, when filed, is to be a public record, and therefore accessible to everybody, without inquiry into circumstances or reasons, though the President now lets it be known that unless Congress specifically appropriates $50,000 for the purpose, he will be unable to give effect to the publicity feature.

Of course, this Vermont case is strikingly peculiar—that is all. The inequity in it is not greater because the rival concerns, one attacked and the other exempt, happen to be side by side instead of a thousand miles apart, since in respect to trade alertness and competition mere geographical distance does not count very heavily. But this is a concrete example which focuses the mind directly upon the natural workings of the discrimination, and the Justices of the Supreme Court cannot fail to be individually impressed by it, whatever line of decision they feel impelled to take upon the issue itself. As the date for filing reports approaches, the public impression of the unwisdom and inequity of this tax—itself only a rather clumsy device to relieve a political situation—has been growing clearer and deeper.

Cotton manufacturers in Great Britain this week determined to further extend the period of curtailment of production. At a meeting of the American section of the Federation of Master Cotton Spinners, held at Manchester (England) on Tuesday, it was decided unanimously to continue short-time running until April 26, and it was reported that owners of 4,000,000 spindles outside of the Federation will follow a like course. The expectation is that the short-time movement will result in defeating the efforts of those striving to hold cotton at a high level of cost.

It would seem to be of special interest in this connection to draw attention to the unsatisfactory results obtained by British manufacturers using American cotton in 1909. We have recently received a compilation covering returns from 100 companies in Oldham and elsewhere, and its purport is as follows: Those companies with aggregate capital of £3,426,534 ($16,675,228) and running 8,395,630 spindles, lost, net, £272,070 ($1,324,038), after allowing for interest

on loans and depreciation of plant. In 1908, on the other hand, the same companies returned a profit of £586,511 ($2,854,256), or 16% on the investment. Notwithstanding the loss sustained in 1909, dividends averaging 7⅛% were declared, reserve funds being drawn upon to the extent of £268,135 ($1,304,879) for the purpose. It is worthy of note, moreover, in passing, that out of the last 26 years (1884 to 1909 inclusive) only seven have proven unprofitable, but none as much so as 1909. On the continent of Europe it is also to be noted that curtailment of production is operative at many points. South Germany spinners lately decided to continue short-time into the second quarter of 1910, and in Austria curtailment to the extent of 33%, instead of 16% as heretofore, is to be maintained for six months. These being the conditions of supply and demand, it is not expected that further efforts to bring about a further appreciation in the value of cotton can succeed.

The foreign export trade of the United States for January 1910, as indicated by the official statement issued this week, was of quite restricted proportions, exhibiting a decrease of 12⅝ millions of dollars from the month of last year and falling behind the total for the corresponding period of any year since 1905. While in all the leading articles for which advance figures are furnished decreases are shown, the most notable loss occurred in cotton. Due to the high price of that commodity, and the curtailment of production of goods now operative abroad, our shipments of cotton for the month reached only 491,632 bales, the smallest January aggregate, with three exceptions, (1882, 1886 and 1893) in the last thirty years. And the falling off this year did not follow a large outward movement earlier in the season; on the contrary the Sept.-Dec. inclusive export aggregate for 1909 was less than for either of the three preceding years. Even at the high price this year the value of the cotton sent out in January was only $37,672,378, which compares with $52,517,999 in 1909 and $77,034,124 in 1908. In this one article, therefore, we have a decline of 15 millions of dollars from last year and 39½ millions from 1908.

Breadstuffs shared in the loss in trade this year to the extent of 2½ millions of dollars, the January 1910 total, in consequence of diminished wheat shipments, dropping to $10,488,735, the lowest January result since 1895. The outflow of meat and dairy products, moreover, was only $10,361,663, or 3¼ millions less than in January 1909, and, concurrently, a small decrease in cattle, sheep and hogs is to be noted. Furthermore mineral oil shipments exhibit a drop in value of 1½ millions of dollars from the total of a year ago. Combining these various leading export items, we have an aggregate of only $66,512,067, a figure 22 millions lower than that for January 1909, nearly 62¼ millions less than in 1908, and in fact the lowest aggregate for the opening month of the year since 1900. In the total of all other commodities exported in January this year an increase of a little under 10 millions of dollars is recorded. For the month of January 1910 aggregate exports were $144,015,350, against $156,712,842 in 1909 and $206,114,718 in 1908, and for the seven months since July 1 1909 reached $1,084,240,825; comparing with $1,031,750,776 for the same period in 1908-09 and $1,189,090,551 in 1907-08.

Merchandise imports for January on the other hand exhibited a very important augmentation, standing at $133,658,064, against $103,576,501 in the month of 1909 and $84,997,514 in 1908. Furthermore, the aggregate for the seven months ended January 31 1910 marked a new record for the period, having reached $891,272,496, and contrasting with only $697,499,433 for the like interval in the previous fiscal year and $756,889,151 two years ago. The net result of our January 1910 foreign trade is a smaller export balance than in any year since 1893. In fact it reached only $10,357,286, against $53,136,341 in 1909 and $121,117,204 in 1908—the record for January. For the seven months of 1909-10, also, the net export balance is comparatively small, falling behind any year from 1897-98 to 1908-09 inclusive. The balance, at $192,968,329, compares with $334,251,343 for the same period of 1908-09 and $432,202,400 in 1907-08, the last named result standing next to the record of $443,199,829 made in 1900-01.

Gold exports during the month were moderate, reaching $6,163,132, and contrasting with $7,865,356 in January 1909. The seven months' outward movement was $75,209,616, against $35,562,837 in 1908-09. Gold imports aggregated $2,131,357 in January 1910, against $3,420,183 in 1909, with the seven months' totals $26,082,731 and $27,288,580, respectively. On balance, therefore, we exported, net, $49,126,885 in the seven months ended January 31 1910, this contrasting with $8,274,257 net exports in the like period of 1908-09 and $113,369,760 net imports in 1907-08.

Progress has again been reported this week by our State Department in arriving at tariff agreements with other countries. Japan, the Indian Empire, Aden (the British port on the Red Sea) and Malta (the British possession secured by the diplomacy of Disraeli) have been added to the list of countries entitled to minimum duties under the Payne Act of 1909. The granting of the lowest rates to imports from Japan has been hailed with deep satisfaction in that country, as the United States is one of her best over-sea customers; she sent us, according to her own figures, fully $60,000,000 worth of merchandise in 1908, and bought from us less than $40,000,000 worth, her exports of raw silk to this country alone exceeding her total imports of American goods. The agreement was formally announced throughout Japan on Wednesday, and, according to a dispatch from Tokio, "has been received by the commercial interests of the Empire with the liveliest satisfaction." One immediate result has been to assuage the resentment felt against the action of the Committee on Immigration of our House of Representatives in voting unanimously to report favorably the Hayes exclusion bill, which directly affects Japan; but this matter will come up for consideration later.

Neither Canada nor France has yet taken the steps necessary to qualify for admission to the most, favored, nation category. This week Finance Minister Fielding officially announced that Canada will not be included with Great Britain when that country is placed on the preference list, but he was careful to express the hope that the negotiations now under way will end amicably, so that Canada may obtain our minimum rates. The Washington authorities still preserve reticence on

this subject. No authoritative statement is forthcoming regarding the negotiations with France, concerning which there is widespread though not yet acute uneasiness among the mercantile classes of both countries. Advices from private sources, however, are encouraging; these state that substantial progress has been achieved and that the outlook for a friendly settlement of points still in dispute is much brighter than it was a month ago. A good deal, in fact almost everything, depends upon the willingness of France to stop levying upon imports from the United States her present maximum duties. One influential Parisian paper, in urging the Government to make no fresh concessions, shrewdly points out that "the political situation in the United States, the agitation over the high cost of living and the coming Congressional elections will prevent that country from risking a tariff war with France." The best opinion here is that a rupture will be averted.

The ceremonious opening of the Third Parliament of King Edward has been postponed until Monday next, when the Ministry may be able to adopt a definite course. This week's developments have been numerous, but not of conspicuous importance. The completed returns from the constituencies show the election to have resulted as follows: Liberals, 275; Conservatives, 272; Irish Nationalists, 82; Laborites, 40; Non-Partisan (Speaker of the House), 1. This gives the new Government a possible majority of 125, but, as was explained last week, there are splits among the Nationalists, the Labor Party is openly recalcitrant, not to say defiant, and Premier Asquith has a delicate task in placating the extreme wings of the Liberal-Radical combination. On the eve of Tuesday's brief assembly of the House for the purpose of swearing in members, &c., the following Cabinet appointments were announced: Secretary for the Home Department, Winston Spencer Churchill; President of the Board of Trade, Sydney Buxton; Chancellor of the Duchy of Lancaster, J. A. Pease; Postmaster-General, Herbert Louis Samuel. The brevity of the list is suggestive of the acute uncertainty that prevails among the Ministerialists regarding the duration of their administration. J. A. Pease, who was defeated at the general election, will have to be elected from a Liberal constituency on his elevation to the Cabinet. James William Lowther was re-elected Speaker of the Lower Chamber, and felicitous speeches were delivered by the Prime Minister, by Mr. Balfour, and others, but no mention of the momentous issues impending was made. Among those who took the oath of membership was Joseph Chamberlain, now seventy-four years of age, the originator of the tariff-reform movement on which the election has been so largely fought; he was very frail and had to be assisted to and from the Chamber. Herbert John Gladstone has been raised to the peerage prior to his departure for United South Africa, of which he is to be the first Governor-General.

Notable and welcome improvement in the banking position at Berlin was recorded on Thursday, after some uneasiness had been created by an advance (on Tuesday) in the private discount rate to 3% and the announcement of seven failures on the Hamburg Produce Exchange. Germany has experienced more monetary tension during the last three months than any other European country, and although nothing serious has at any time resulted, the strain occasionally excited mild concern. The Imperial Bank was obliged to issue an inordinate amount of note circulation, and other large institutions felt compelled to restrict their loans to speculators in various commodities and securities. These measures have proved adequate, this week's trouble being the first of any consequence, and happily no further disturbances are expected. Meanwhile the banks have rehabilitated their resources. Within the space of one week the Reichsbank has gained no less than $14,500,000 cash simultaneously with a curtailment of $18,500,000 in circulation, a decrease of $7,700,000 in discounts and loans and an increase of fully $30,000,000 in deposits. The Bank rate of 4% is retained and private discounts are not effected under 3⅛%, an advance of ⅜ of 1% over last week's charge. Governmental needs have been and still are an influence in the German money markets, although another large loan is not looked for until late in the spring or early in the summer.

In foreign diplomatic circles significance is attached to this week's visit of Prince and Princess Henry of Prussia to the King of England. Despite the repeated assurances of Emperor William and his representatives that the constant additions to the German navy are for strictly pacific purposes, and demanded by the nation's growing trade with foreign countries and its own colonies, a feeling of suspicion, even of open distrust, prevails in Great Britain, and it is reciprocated among certain classes in the Fatherland. The two rulers have been scrupulously careful to show evidences of the utmost cordiality in their personal relations; hence, the present royal visit to Buckingham Palace is not without interest. So uncertain is the political situation in Britain that it is impossible to foresee what is likely to happen after the King's speech is delivered on Monday next, but it may be added that zealous advocates of international peace have not despaired of overtures being resumed between the German and British foreign offices concerning the feasibility of arriving at an understanding on the building of armaments, an understanding that would look to some slackening in a pace that threatens to involve both nations in grave financial problems. King Edward, it need not be emphasized, is an ardent disciple of peace, and consequently any friendly negotiations his ministers may enter into with the representatives of his Imperial nephew are certain to receive his wholehearted approval.

Cuban finances are improving, according to an official statement issued this week from President Gomez. It is explained that the new Government which took over the administration of affairs when the United States withdrew in January 1909 found only $2,500,000 in the Treasury to meet obligations totaling $12,000,000, whereas since then $6,000,000 of this debt has been paid off, and there is a balance on hand equal to the sum originally received. The Budget for the new fiscal year estimates expenditures at $29,628,531, while receipts are calculated to be $5,159,148 larger. The claim is made that, excluding the expenses incidental to the establishment of new offices and the first installment on the $35,000,000 loan, the

present Budget is $700,000 below that in force during the last year of President Palma's regime. It is to be hoped that the ensuing year will bring developments of a character to justify present sanguine expectations.

Foreign discount rates have not weakened this week, despite the better bank returns issued on Thursday in London, Paris and Berlin. The London quotation is now 2⅛@2¼%, the same as a week ago; the Bank of England's reserves have increased 1¼% (to 53%), but Treasury borrowing and a resumption of gold exports have been taken into account by bankers. Paris is proceeding very quietly to repair the damage done by the recent floods; no huge loans have been found necessary, nor is the strain upon the Bank of France or the private institutions excessive, the discount rate being only 2½%—occasionally a fraction less. At Berlin the rate has moved up to 3⅛%. Amsterdam reports 1⅞%, a rate that is encouraging speculation in American and rubber shares. Indeed, London and Paris are also showing renewed interest in our securities, this week's sales of bonds for European account having been quite a factor in the foreign exchange market.

The Bank of England was able to report a decided strengthening in its principal accounts on Thursday morning, but on that day it was called upon to ship about $1,500,000 in bullion and sovereigns to South America, although, of course, this loss will not figure until next week's statement is issued. The return flow of gold to Paris has also been resumed ($1,550,000 having been sent yesterday), as bills discounted before the close of 1909 are now maturing. Fortunately there has of late been no competition for the weekly consignment of new bars from South Africa, and these are consequently finding their way into London's vaults, though not always into those of the central institution. According to our special cable from London, the Bank of England gained £749,431 bullion during the week and held £37,325,171 at the close of the week. Our correspondent further advises us that the gain was due largely to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £166,000 (of which £5,000 from Australia, £19,000 from Egypt and £142,000 bought in the open market); exports, £18,000 (wholly to South America), and receipts of £601,000 *net* from the interior of Great Britain.

The apathetic demand for collateral loans at this centre has at last, and very tardily, brought about a reduction in commercial paper rates. Up to this week the minimum quotation for even the best grade of single names had been 4½%, but during the last few days transactions have been effected with local institutions at 4¼% and in a few special cases at 4% for four months' maturities. But one word of explanation is due. The weeding out of second-rate collateral that was so thoroughly prosecuted by banks and trust companies earlier in the month has been followed by stricter scrutiny of the mercantile paper offered then, and only bills of exceptional attractiveness are in favor. These are preferred, even at lower rates, to names of only ordinarily good repute, notwithstanding that the latter are available at ½ of 1% higher return. The supply of 4¼% paper is not superabundant, but there is plenty of the 4¾% quality on the market; the out-of-town inquiry for it is fair, but not keen. The range for the best four to six months' single names is now 4¼@4¾% and for less desirable names 5@5½%. Sixty to ninety days' endorsed bills receivable are quoted 4¼@4½%.

Time money has been extremely quiet, owing to the lack of demand, which, in turn, has been in part due to the abundance of call funds at 2¾@3%, no loans having been made this week above the latter figure. The charge for all maturities is, generally speaking, ¼ of 1% below last week's level, the range now being 3¼@3½% for 60 days, 3½@3¾% for 90 days and 3¾@4% for four, five and six months. A few over-the-year transactions have been made at 4⅝%, although the difference in the ideas of bankers and borrowers regarding the prospective value of money militates against business for so long a period. Call money has again averaged about 2¾%, and the minimum of last week, 2¼%, was not repeated until the close yesterday; indeed, quite a few loans were made on Thursday and Friday at 3%, a fact that is not surprising in view of the recovery in stock speculation and the absence of brokers from the time-money division. The range on Monday and Tuesday was from 2¾% to 3%, on Wednesday and Thursday from 2½% to 3% and yesterday from 2¼% to 3%.

A pronounced change has come over the whole foreign exchange situation. Last week demand sterling sold below 4 86; this week business has been done at 4 86½. Furthermore, the intense dulness of the previous three weeks has been followed by active trading, part of which has represented speculation in futures. Already the higher rates have started an outflow of gold from New York to Argentina, a movement that had been in abeyance since January. On Thursday three shipments, aggregating $1,250,000, were arranged, the metal to go forward to-day, and yesterday another engagement, of $250,000, was reported, making a total of $1,500,000 for the week. A minor incident was the simultaneous announcement of the importation of $50,000 gold from Ecuador. That New York will be called upon to remit additional amounts of gold coin to South America is regarded as quite probable, inasmuch as grain shipments from that continent to Europe are going forward in volume and the state of the foreign exchanges permits London to draw upon its New York agents for the gold necessary to effect a settlement. This week, however, the Bank of England has also been obliged to send amounts of gold direct to Argentina.

The sharp recovery in foreign exchange rates, instead of taking the market by surprise, had been looked for several weeks ago. The official returns of our foreign commerce during January, published on Wednesday, explain the scarcity of commercial remittance that has been a conspicuous feature for two or three months, notwithstanding the recent weakness in quotations. The excess of merchandise exports over imports last month was only $10,357,286, contrasted with fully $53,000,000 in 1909 and $121,000,000 in 1908; this year's balance, as a matter of fact, is the smallest recorded since 1893. The showing for the seven elapsed months of the current fiscal year is scarcely more favorable. Exports have outrun imports by only $192,968,329, compared with more than

$334,000,000 last year and $432,000,000 in 1908; not since 1896 has so poor an exhibit been made. It is not at all extraordinary, therefore, that we are exporting gold. For the seven months ended January the gold outflow totaled $75,209,616, a figure not equaled in recent years, while the balance over imports amounted to $49,126,885, also the highest figure in years. February, as has already been pointed out, has brought another gold-export movement, and unless exchange rates decline sharply—an unlikely development—the outflow will probably continue. New York bankers are engaging exchange to be sent to Europe to liquidate the short-term notes and bonds that mature in March; during 1910 an aggregate of half a billion dollars notes and bonds has to be met and a considerable percentage, especially of the notes put out in 1906-07, is held abroad. It is gratifying to note, however, that European investors are showing continued interest in our securities, the absorption of bonds referred to in previous weeks having continued on a somewhat larger scale this week.

Compared with Friday of last week, sterling exchange on Monday—Saturday was a holiday—was about 5 points higher, on the basis of 4 8390@4 84 for 60 days, 4 8605@4 8610 for demand and 4 8625@4 8635 for cable transfers. On Tuesday there was a general advance of 10 points. The upward movement was even more pronounced on Wednesday, when business was done in sight drafts at 4 86½, although at the close the range was somewhat easier, the final rate being 4 8430@4 8440 for 60 days, 4 8635@4 8645 for demand and 4 8660@4 8670 for cable transfers. This level was maintained on Thursday. On Friday demand closed at 4 8640@4 8645 and cable transfers at 4 8660@4 8670.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Feb. 11.	*Mon., Feb. 14.*	*Tues., Feb. 15.*	*Wed., Feb. 16.*	*Thurs., Feb. 17.*	*Fri., Feb. 18.*
Brown Brothers & Co.	60 days	4 84½	84½	84½	85	85	85
	Sight	4 87	87	87	87½	87½	87½
Kidder, Peabody & Co.	60 days	4 84½	84½	84½	85	85	85
	Sight	4 87	87	87	87	87	87
Bank British North America	60 days	4 84½	84½	84½	84½	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 84½	84½	84½	85	85	85
	Sight	4 87½	87½	87½	88	88	88
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	85	85	85
	Sight	4 87	87	87	87½	87½	87½
Lazard Freres	60 days	4 84½	84½	84½	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 84½	84½	84½	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8440@4 8450 for 60 days, 4 8640@4 8645 for demand and at 4 8660@4 8670 for cables. Commercial on banks was quoted at 4 83⅞@4 84⅛ and documents for payment at 4 83⅜@4 84⅛. Cotton for payment ranged from 4 83¼ to 4 83½ and grain for payment from 4 84 to 4 84¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 18 1910.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$9,347,000	$4,746,000	Gain $4,601,000
Gold	1,347,000	1,116,000	Gain 231,000
Total gold and legal tenders	$10,694,000	$5,862,000	Gain $4,832,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending Feb. 18 1910.	*Into Banks.*	*Out o Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$10,694,000	$5,862,000	Gain $4,832,000
Sub-Treas. oper. and gold exports	33,600,000	33,200,000	Gain 400,000
Total gold and legal tenders	$44,294,000	$39,062,000	Gain $5,232,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*February 17 1910.*			*February 18 1909.*		
	Gold.	*Silver.*	*Total.*	*Gold*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,325,171	-------	37,325,171	37,005,161	-------	37,005,161
France	139,191,120	34,829,800	174,020,920	145,812,373	35,457,314	181,269,687
Germany	41,434,050	14,081,750	55,515,800	42 815,200	12,886,150	55,701,350
Russia	141,541,000	7,642,000	149,183,000	121,977,000	7,299,000	129,276,000
Aus.-Hun	56,561,000	12,975,000	69,536,000	51,110,000	12,791,000	63,901,000
Spain	16,143,000	30,700,000	46,843,000	15,848,000	32,308,000	48,156,000
Italy	38,681,000	4,012,000	42,693,000	37,900,000	4,634,000	42,534,000
Nether'ds	10,084,000	2,987,800	13,071,800	9,578,000	4,045,500	13,623,500
Nat. Belg.	4,220,667	2,110,333	6,331,000	4,167,333	2,083,667	6,251,000
Sweden	4,470,000	-------	4,470,000	4,342,800	-------	4,342,800
Switzerl'd	5,050,000	-------	5,050,000	4,680,300	-------	4,680,300
Norway	1,552,000	-------	1,552,000	1,550,000	-------	1,550,000
Total week	496,253,008	109,338,683	605,591,691	476,786,167	111,504,631	588,290,798
Prev. week	493,759,077	107,335,153	601,094,230	473,790,584	110,589,214	584,379,798

WHY NOT CHANGE THE LAW?

Does the enactment of a statute establish a rule of right and wrong which places a moral inhibition upon the modification of the statute? Does the progressive extension of the application of a statute by judicial interpretation establish such a rule with a like result? An affirmative answer to either of these questions would obviously be absurd; yet, if he was correctly reported in the daily press, such an answer to both of them would be the necessary and logical consequence of the position taken by President Taft in his address in this city last Saturday. For if there is no such rule, why should the Chief Executive hurl at industry the command that it must modify its methods rather than recommend to the Legislature, in view of the necessities of industry, that the law should be changed. Confessedly there is nothing in itself evil in the combination of two producers selling in States other than those in which they produce. Whatever evil pertains to such a combination was made by the statute; cannot the statute-making authority withdraw the prohibition which it has set up? Yet President Taft says:

. . . . "If the enforcement of the law is not consistent with the present method of carrying on business, then it does not speak well for the present methods of conducting business, and they must be changed to conform to the law."

Undoubtedly the idea is popular. But is it sound? It is "so much the worse for business," in the common phrase, but how much the worse for the law? There is something strange in the idea that a statute speaks with the authority of conceded morality as well as with that of the State. Of course, no one pretends that the laws of every particular period contain a perfect code of political or industrial morality, for such a code must be stable, and that which is law to-day is not always law to-morrow. Nor is the position of the individual legislator, the standing accorded him on account of his selection for legislative office, or that on which such selections are usually based, such as to warrant the conclusion that the authority of a statute springs from the collected and combined authorities of those by whom it is enacted. Plainly, the written law has a popular authority not the outgrowth of its stability or its origin.

Yet every one recognizes that there have been blundering laws. Organized labor still waxes indignant over the restrictions with which it was surrounded at the beginning of the last century and for several decades thereafter. The futility of the laws concerning rates of wages and limiting the right of laboring men to remove from one field of labor to another which followed the Black Death, is still held to prove that there are industrial limits upon legis-

lative power. The whole of the United States admits that American law sanctioned human slavery long after that institution had ceased to be more than a clog to the industry of the South, and many now believe that the systematic violation of fugitive slave laws should be recorded in family annals as evidence of especial nobility of character. Indeed, no one can run over his individual list of heroes without noting with surprise how many of their careers began in law-breaking. It ought, then, to be possible to look at an existing law without supposing it necessarily to be right and wise, and, while recognizing that it should be obeyed as long as it remains upon the statute book, to consider the expediency of its repeal without any feeling of sacrilege.

If the law of which President Taft spoke can be examined with this degree of freedom, it at once appears to be violative of certain fundamental principles that are requisites of good legislation. History records no instance of good results from legislative efforts to bind industry. Industrial legislation has proved beneficial when it has recognized industrial tendencies, has accepted them as normal and beneficial, and has been framed so as to give them the freest expression. The Anti-Trust Law was an avowed and radical effort to thwart a strong industrial tendency that was then in plain operation; it was an attempt to dam the stream without providing any outlet; and it has operated as such laws usually operate. That is to say, it has been ignored here, evaded there, and where most effective has but enhanced the burdens of industry or slightly retarded its efficiency and progress.

It has somewhat affected the *form* of industrial organization, but has had little effect upon its *substance*. At every step the impossibility of its complete enforcement, as well as the destructive consequences of a comprehensive and continued effort in that direction, have been recognized under each successive administration. From President Harrison, under whom it was enacted, to President Taft, under whose persuasive influence it might be repealed, no Executive has been willing to expose his countrymen to the perils of its full enforcement. Never in the two decades has a victory for the Government been won in the courts in the progress of litigation under the statute that some high officer of the Federal Government has not been authorized to proclaim that the danger was not as imminent as it seemed, for the reason that the law would not be "foolishly" enforced, that the authorities would not "run amuck." But yet the peril hangs over the nation's industry and business must continue ever to glance backward as it progresses lest it be overtaken unawares, lest the Executive finally shall make full use of the dormant powers for destruction which this law has set up. It is not necessary to admit, nor is it admitted, that the bulk or any considerable proportion of the business of the country is conducted in violation of this statute. Possibly there are undetected violations, possibly some are violating it to-day, as others have in the past, while believing themselves innocent of technical, as they know themselves innocent of moral or intentional, wrongdoing. If so, it is true that an attack upon these could not but affect others who are not themselves in any danger of direct attack. But what is much more serious is that, after being in existence for twenty years, no one yet knows just what this law forbids or to what and to whom it applies. The limits and boundaries of inter-State commerce are yet undefined; that which constitutes an unlawful restraint of trade is not wholly known; no one yet knows just when a business which is not exclusive reaches the dimensions of a statutory "monopoly." If President Taft had suggested that when business cannot conform to the law, the law should be changed, his view would have had less temporary popularity but a more helpful relation to present conditions.

IF THE TOBACCO COMPANY WINS.

In recent consideration of the trust problem, both by the press and in Washington, speculation about the immediate future has been almost entirely confined to one term of the alternative only. It has been assumed upon all sides that the Government would win in the case against the American Tobacco Co. and in the case against the Standard Oil Co. No one has stopped seriously to consider what would happen if the contrary should be the case. Such one-sided foresight has its disadvantages and the other term of the alternative is full of interest and importance.

Let us suppose that the case of the American Tobacco Co. should be decided against the Government. It is not necessary to go so far as to assume that the Supreme Court will decide that case fully in favor of the defendant. Even the latter assumption would not be a violent one, for in making such a decision the Court would only be following its own decision in the case of Knight against the American Sugar Refining Co. It is the custom in Washington to think that because the Administrative branch of the Government holds advanced views about the Sherman Anti-Trust Law and considers the Knight case out of date, the Supreme Court must follow suit. But that would be rather unusual for the Supreme Court, for it would involve an admission that its decision in that case was not a considered one and not made with reasonable foresight upon the subject of industrial combinations.

Yet, for the purposes of this review, we may concede that the law has developed since the Knight case and that the Court will, therefore, point out some respects in which the Tobacco Trust is wicked and enjoin it from pursuing some courses of action in the future. It may, therefore, be that the defendant will not win in a technical sense. But we believe it to be practically certain that the Government will not win an entire or a substantial victory. Every anti-trust decision of the Supreme Court so far has carried within its limits the germ for a further development of industrial combinations. Each decision has been followed rather by the relentless course of industrial progress than by any success in the Partingtonian attempt to sweep back the Atlantic with a broom. The business of growing big and strong and able to operate economically has gone on in spite of Mrs. Partington.

Now it requires no violence to suppose that the currently expected decision will also contain or supply instructions for going on in business. If it does not provide instructions by which the average law-abiding business corporation can distinguish itself from the alleged trusts and criminals, that decision will carry with it something which can only be described as another "black Friday." For ourselves, we believe

that a decision will come down in the Tobacco Co. case which will leave prosperity as possible, and therefore will not be regarded by the Administration at Washington or by Congress as a complete or satisfactory victory for the anti-trust agitators. Now if this decision comes down while Congress is still in session, or, at the very least, if the Tobacco Co. finds its means of escape from the decision before the adjournment, it is likely that Congress and the President will endeavor to do something that will look like an attempt to redeem platform pledges. This appears particularly likely in view of Mr. Taft's declaration in his speech last Saturday night that "there was no promise on the part of the Republican platform to change the anti-trust law except to strengthen it."

The statute providing for Federal corporations, when looked at in the light here suggested, becomes of vastly greater importance than its sponsors now admit. The public have been carefully led to believe through the Associated Press that this statute was not to be pushed forward "under present conditions." The careless have translated the quoted phrase by assuming that the bill was not to be pressed at this session of Congress. The more careful should consider it in the light of the foregoing inquiries and reflect. If the President should decide and should represent to Congress that further anti-trust legislation was made necessary by the decision in one or both of the big cases, it is not reasonable to believe that he could obtain the support of business interests or of anybody who really understands prosperity in passing another statute containing fulminations and penalties against trusts as such. On the other hand, the agitators against the big corporations are not likely to accept anything so colorless and sound as Attorney-General Wickersham has once or twice tentatively offered to it.

The politicians' course under these circumstances would seem to be indicated by the statute providing for Federal charters. The bill has been put out in two drafts and each of these has been submitted for the purpose of eliciting discussion and reducing the points of difference about the statute to the simplest possible form. If now, when these points of difference are more or less removed or made clear, the situation which we have prophesied above shall arrive, is it not likely that the Federal charter statute will be turned into one compulsory upon corporations of magnitude engaged in inter-State commerce.

No greater danger to our Federal system can be imagined than a contingency of that kind, and there is nothing which might be more wisely opposed at the present time. If we limit the Federal control to the corporations of magnitude, we shall conversely give to the corporations of magnitude a peculiar interest both in the control of the Federal Government according to their best abilities and in having the Federal Government control and abolish the States. The opportunity to put the motive power of those who hate the so-called trusts into such a position that it will drive forward a scheme for enormously increasing the proportionate power of the Federal Government is as obvious as it is dangerous. We shall be likely to see the octopus bitted, ringed, and driven as the beast of burden which does the work of the Federal Government.

No one can under-estimate the danger of such a program as this, and it is all the more insidious because up to this time, while logical and necessary, it has not received public consideration. The scheme indicated is one peculiarly fit to be sprung upon the public, as was the corporation tax, under conditions which would make it the best available political compromise and which would lead to its enactment, as in the case of the corporation tax, before any one seriously knew what it meant or understood the grave causes for fear contained within it. This is no chimera. Any result of the cases in the Supreme Court which makes business impossible is unthinkable. Any result which makes business possible is likely to lead to further Federal aggression, and the lines which we have indicated may prove to be the lines of least resistance.

ANOTHER "EASTERN PROBLEM."

The relations between the various Powers in what Europe calls the "Near East" have for many years been such that diplomatic friction was perennial and "war rumors" unpleasantly frequent. The various readjustments of affairs since the Turkish revolution and the deposition of the Sultan removed a good many of these irritating controversies. One seems, however, to have remained, and the controversy over Crete has lately been revived in such shape as to lead even the cautious London "Economist" to remark that "unless Hellenic and Turkish Chauvinism is speedily cooled by the Powers or otherwise, the Near East may be plunged into war." For this somewhat startling prediction, the grounds assigned are that Greece has summoned a national assembly to revise its constitution; that this assembly may have Cretan affairs in view and might invite Cretan delegates to participate in its deliberations; that Turkey has formally protested against the latter expedient, and that the young Greeks and the young Turks are equally excited over the situation.

We have not been inclined to take the situation seriously. Dispatches from Constantinople have lately intimated that the long-standing dispute between Greece and Turkey over the sovereignty of Crete may be adjusted through the neutral Powers by a settlement on a purchase basis. It has been intimated that if Greece were to offer a satisfactory indemnity for acquisition of the island, the Turkish Government, in its present political and financial situation, would assent. We do not know what basis of fact these dispatches may have in the actual diplomatic developments of the day, but the suggestion is plausible, and if accepted would effect a further advance toward settlement of a long-standing irritation in continental politics.

Crete as an issue in European affairs came chiefly before the attention of other nationalities at the time of the Greco-Turkish war of 1897, a contest primarily provoked through a Cretan revolt initiated with the active co-operation of the Greek armament and people. As a matter of fact, however, revolts by the Cretans against Turkish domination are a matter of centuries. Captured in 1669 by Turkey, the island rose against the oppressive satraps who were assigned to govern it in 1821, in 1866 and in 1878, not to mention numerous smaller uprisings in the interval between these dates. In 1897, through one of those popular demonstrations which at times becomes irresistible in the affairs of governments, the revolt in Crete led to the overwhelm-

ing demand by the Greek people for the extending of aid and protection by the Government of Greece.

The Greek fleet set sail for Crete; the Turkish Government declared war, and the result was what is often witnessed at a conjuncture of the sort. Popular enthusiasm on the part of Greece had not been equaled by Government preparations for any such emergency. The Turkish troops routed the Greek army in Thesally, advanced to the southward, and after prolonged and somewhat humiliating negotiations in behalf of Greece on the part of friendly Powers, the struggle ended in the payment of a heavy cash indemnity by Greece, the surrender of part of its northern territory and the outright abandonment of Crete.

Fortunately for the good name of international diplomacy, the neutral Powers did not leave the Cretan situation where it had been before. Despite a not wholly creditable exhibition of intrigue and bickering between the Powers whose fleets were represented at the ports of Crete, it was recognized that the demands of the Cretans themselves had a right to a hearing, no matter what had happened on the Greek frontier. As a quid pro quo for assenting to the harsh terms imposed by Turkey on the Government at Athens, the Powers required that the Sultan, while retaining a nominal suzerainty over Crete, should commit the general administration of its affairs to a protectorate of the three great Powers—England, France and Russia—and more particularly to the hands of a high Commissioner.

This Commissioner, named in 1898, was the Prince of Greece—a result which could not be wholly palatable to the Yildiz Kiosk. Under the late adroit and crafty Sultan, trouble began at once in Cretan affairs. In 1904 the Prince of Greece appealed urgently to the Powers on the ground that he could not retain his post while Turkey still reserved the official power of meddling. In 1907, therefore—once more under the auspices of the neutral Powers—the privileges of self-government granted in 1898 were considerably extended, legislative rights being granted to a Cretan Assembly of 64 deputies elected bi-annually the executive power being reposed in a high Commissioner and four Councillors.

This was, perhaps, as far as the arrangement of affairs could well have gone without absolutely removing Crete from even nominal Turkish domination. When, at the close of 1908, the Sultan of Turkey was deposed and self-government suddenly established at Constantinople, it was but natural that the Cretans should have seized the opportunity again to grasp at actual independence. During the trying period when Austria had appropriated the minor Balkan provinces held under Turkish suzerainty, and when Bulgaria had cut loose from all control by the Turkish Government, Crete also appeared on the scene, with the very plain intimation that the Government of Greece was once more behind the people's demands for absolute independence. It will be recalled that for a time an actual collision between Greece and Turkey was regarded as a possible outcome. True to their policy of averting outright appeal to international conflict, the Powers persuaded Greece to recede from its position. The similar threatening conflict with Austria and Bulgaria was by skilful negotiations made unnecessary; the plan for a handsome indemnity payment to Turkey in behalf of the Balkan provinces was proposed, and, somewhat to the surprise of other nationalities, was accepted by the Turks.

Supposing, as is by no means improbable, that a similar proposition is now under consideration in the case of Crete, the question will be interesting whether Turkey would be prepared to yield. The attitude of its Government and people in the Balkan controversy suggests an affirmative answer. The course of events at that time and since has plainly indicated, first, that Turkey recognizes its own need of ready money, and, second, that it entertains no such ardent territorial ambitions as had previously been ascribed to it. In the case of Crete, we have a dependency regarding which the Turkish ownership is already of a most flimsy conceivable character. The Constantinople Government, indeed, has gone so far as officially to renounce the revenues and property of the island as a partial collateral for the Turkish public debt. As for the possible sentimental aspect of the matter, it remains to say that the Cretan population numbers some 270,000 Christians and barely 30,000 Moslems. If the proposed adjustment of the matter turns out to have been correctly reported, a highly interesting further step will have been taken in the solution of the Eastern problem, which for so many centuries, and in so many constantly varying aspects, has troubled the mind of international diplomacy.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

We present two compilations of railroad earnings to-day and both possess unusual features of interest. In the present article we deal with the completed gross and net results for December. In the article which follows we furnish a summary of the gross earnings for the month of January in the case of the roads which make it a practice to publish early preliminary estimates of their traffic receipts. The reason why extra interest attaches to the exhibits for both months is that unfavorable conditions prevailed in the one month as in the other, reducing the traffic and revenues of the roads, and the figures we give afford a measure of the loss sustained from that cause.

As far as the comparisons for the month of December are concerned, they show at a glance that some adverse factors or influences must have been at work. Our compilations for this month are exceptionally comprehensive, being based, as usual, on the returns filed with the Inter-State Commerce Commission at Washington. As has been so often pointed out by us, all the railroads in the country (barring only a few minor lines operating exclusively within State boundaries) are obliged to render statements each month to the Inter-State Commerce Commission. The returns when filed are open to public inspection and we have transcripts of them made, as soon as they are placed upon the public records, for our own use. These transcripts come to us in large numbers from day to day, and about the 20th of the month we bring them all together in a special supplement called our "Railway Earnings Section." One of the monthly numbers of the "Railway Earnings Section" accompanies to-day's issues of the "Chronicle," and in it the reader will find the December figures in detail for every railroad which had rendered its return for that month up to yesterday morning. The summaries we present in this article

are the aggregates derived from the statements of these separate roads.

December (764 roads)—	1909.	1908.	—Increase or Decrease— Amount.	%
Miles of road	229,369	225,666	Inc. 3,703	1.58
Gross earnings	$217,724,459	$203,799,142	Inc. $13,925,317	6.83
Operating expenses	150,709,694	135,481,754	Inc. 15,227,910	11.24
Net earnings	$67,014,765	$68,317,388	Dec. $1,302,623	1.91

On their face, as already stated, the figures reveal the presence of adverse circumstances and conditions. The aggregate of the gross earnings shows improvement over the corresponding month of the previous year, but the gain is relatively small, amounting to $13,925,317 or only 6.83%. In the month preceding, November, the increase reached no less than $34,299,610, or 16.51%. But the most striking change is in the net earnings. For November the net had improved $18,749,484, or 25.59%; for December, on the other hand, there is actually a loss, though the falling off is not very large, being $1,302,623, or 1.91%. The poor outcome may be ascribed in the main to two dominant adverse factors—the weather and labor troubles on some of the Western trans-continental lines.

Meteorological conditions appear to have been severe in the whole of the territory between the Mississippi River and the Pacific Coast. There were heavy snow-falls, and temperatures also were in many sections exceptionally low. The labor trouble was the strike of the switchmen on the trans-continental lines running from St. Paul and Duluth to the Pacific Coast. This strike was precipitated on the evening of Nov. 30 and during the early days of December proved exceedingly disturbing, not merely in interrupting normal conditions in the operation of the roads but in putting a temporary embargo on some of the ordinary business activities of the day. One of the results was the shutting-down of the flour mills in Minneapolis for the time being, owing to the inability of the roads to deliver the necessary supplies of wheat, and another was the partial discontinuance of copper-mining and smelting operations in Montana. The railroads, however, had no difficulty in recruiting their ranks with non-union men and in this way quickly got the upper hand over the strikers, though of course normal conditions were not entirely restored, even by the close of the month. The bad weather was perhaps the most serious adverse state of things, and the part it played in affairs was greatly intensified on the roads which had to contend with the strike of the switchmen. The weather not only reduced the volume of railroad tonnage, but added greatly to the expense of transporting it.

The circumstances mentioned explain the tremendous augmentation in expenses and prodigious losses in net earnings which some of the separate roads or systems have sustained. In the magnitude of this shrinkage in the net revenues of the larger Western systems, the month's records are quite unique. Thus the Northern Pacific suffered a decrease of $1,250,694 in gross and of $1,637,929 in net; the Milwaukee & St. Paul a decrease of $588,744 in gross and of $1,165,362 in net; the Great Northern a decrease of $315,748 in gross and of $533,948 in net. The Atchison has $1,166,068 loss in net notwithstanding a gain of $210,789 in gross; the Chicago & North Western has a loss of $820,573 in net in face of a gain of $106,119 in gross; the Chicago Burlington & Quincy has $180,840 loss in gross and $764,381 loss in net; the Rock Island falls $355,339 behind in gross and $592,717 in net. The Union Pacific, with $419,492 improvement in gross is obliged to report $559,523 shrinkage in net and the Southern Pacific, though having no less than $810,636 gain in gross, adds only $49,770 to net. And these illustrations might be greatly extended.

The roads and systems east of the Mississippi quite generally give a very good account of themselves, the same as in other recent months. The Pennsylvania, on the lines directly operated East and West of Pittsburgh and Erie, has $2,970,398 increase in gross and $1,280,079 increase in net, and the New York Central has $723,211 gain in gross and $474,387 gain in net, while for the New York Central *System* the result is $2,457,682 improvement in gross and $1,181,165 in net. The Baltimore & Ohio is an exception among the great East and West trunk lines, a large augmentation in expenses being a feature in its case, the same as with Western roads. Its gross was added to in amount of $824,546, while its net was reduced by $110,900. In the following we show all the important changes for the separate roads, whether increases or decreases, both in the case of the gross and in the net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.
Pennsylvania	y$2,970,398
Baltimore & Ohio	824,546
Southern Pacific	810,636
N Y Cent & Hudson Riv	a723,211
N Y New Haven & Hartf	594,532
Erie	567,609
Louisville & Nashville	505,835
Pittsburgh & Lake Erie	454,737
Lake Shore & Mich South	448,161
Union Pacific	419,492
Lehigh Valley	417,407
Norfolk & Western	409,580
Atlantic Coast Line	357,743
Southern Railway	311,956
Chesapeake & Ohio	249,855
Michigan Central	245,701
Boston & Maine	247,230
Philadelphia & Reading	232,511
Elgin Joliet & Eastern	218,267
Delaware Lack & West	214,603
Atchison Topeka & S Fe	210,789
Wabash	206,574
Pere Marquette	198,504
Delaware & Hudson	193,780
Cleve Cin Chic & St Louis	185,329
Northern Central	$178,741
Seaboard Air Line	171,527
Buffalo Roch & Pittsb	135,711
Duluth Missabe & North	128,749
Missouri Pacific	123,439
Wheeling & Lake Erie	122,879
Spokane Portl'd & Seatt	121,622
St Louis & San Francisco	113,445
Cin New Orl & Texas Pac	112,890
Central of New Jersey	111,223
Hocking Valley	108,116
Chicago & North Western	106,119
Representing 37 roads in our compilation	$13,753,447
	Decreases.
Northern Pacific	$1,250,694
Chicago Milw & St Paul	588,744
Rock Island	355,339
Great Northern	315,748
Chicago Burl & Quincy	180,840
Yazoo & Mississippi Vall	106,402
Representing 6 roads in our compilation	$2,797,767

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central *System*, the result is a gain of $2,457,682.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $1,559,033 increase and the Western lines $1,411,365. For all lines owned, leased, operated and *controlled*, the result for the month is a gain of $3,645,243.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.
Pennsylvania	y$1,280,079
N Y New Haven & Hartf	588,215
N Y Cent & Hudson Riv	a474,387
Lehigh Valley	385,841
Pittsburgh & Lake Erie	326,625
Louisville & Nashville	286,008
Erie	284,013
Southern Railway	263,356
Atlantic Coast Line	259,238
Cleve Cin Chic & St Louis	193,497
Norfolk & Western	184,300
Delaware Lack & West	133,771
Chesapeake & Ohio	130,984
Pere Marquette	128,209
Northwestern Pacific	117,332
Central of New Jersey	112,475
Seaboard Air Line	104,649
Long Island	104,449
Northern Central	104,229
Representing 19 roads in our compilation	$5,461,657
	Decreases.
Northern Pacific	$1,637,929
Atchison Topeka & S Fe	1,166,068
Chicago Milw & St Paul	1,165,362
Chicago & North West	820,573
Chicago Burl & Quincy	764,381
Rock Island	592,717
Union Pacific	559,523
Great Northern	533,948
Illinois Central	419,604
St Louis & San Francisco	120,725
Texas & Pacific	111,554
Baltimore & Ohio	110,900
Chicago St Paul M & O	108,982
Representing 13 roads in our compilation	$8,112,276

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a gain of $1,181,165.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $997,264 increase and the Western lines $282,815 increase. For all lines owned, leased, operated and *controlled* the result is a gain of $1,607,449.

When arranged in groups, the distinction in the character of the returns as between the East and the West becomes quite obvious. One of the groups, namely that comprising the roads running west and northwest of Chicago, actually shows a falling off even in the gross earnings, while three of the groups, namely the Northwestern group, the Southwestern group and the Pacific Coast group, have diminished net, the falling off in the case of the first of these three being very noteworthy and reaching over 36%. In December of the previous year every group had recorded

an improvement in both gross and net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1909.	Gross Earnings 1908.	Inc. (+) or Dec. (—).	%
December—	$	$	$	
Group 1 (25 roads), New England	9,757,050	8,807,587	+949,463	10.77
Group 2 (136 roads), East & Middle	54,389,451	48,589,465	+5,799,986	11.93
Group 3 (96 roads), Middle West	30,184,409	25,772,231	+4,412,178	17.21
Groups 4 & 5 (154 roads), Southern	28,766,560	26,124,379	+2,642,181	10.12
Groups 6 & 7 (119 roads), Northwest	43,045,762	44,613,159	—1,567,397	3.51
Groups 8 & 9 (176 roads), Southwest	36,545,361	36,225,706	+319,655	0.88
Group 10 (58 roads), Pacific Coast	15,035,866	13,666,615	+1,369,251	10.20
Total (764 roads)	217,724,459	203,799,142	+13,925,317	6.83

	Mileage 1909.	Mileage 1908.	Net Earnings 1909.	Net Earnings 1908.	Inc. (+) or Dec. (—).	%
			$	$	$	
Group No. 1	6,965	6,939	2,755,860	2,049,971	+705,889	34.43
Group No. 2	26,036	25,716	18,221,294	15,344,074	+2,877,220	18.68
Group No. 3	24,693	24,469	8,968,341	7,436,783	+1,531,558	21.11
Groups Nos. 4 & 5	39,202	38,297	10,713,135	9,013,798	+1,699,337	18.75
Groups Nos. 6 & 7	62,168	61,429	10,343,830	16,262,622	—5,918,792	36.39
Groups Nos. 8 & 9	54,704	54,247	10,232,573	12,289,549	—2,056,976	16.74
Group No. 10	15,601	14,569	5,779,732	5,920,591	—140,859	2.38
Total	229,369	225,666	67,014,765	68,317,388	—1,302,623	1.91

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line; passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

As stated by us in previous months, in grouping the roads we conform to the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures except, of course, so much of the same as lies within the United States, and for which returns are filed with the Commission.

The confines of the different groups are indicated in the footnotes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission, the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

It is proper to say that for December the comparison is not with such poor results in the previous year as was the case in the preceding months of 1909. December was the one month in 1908 that had recorded an increase in gross earnings, and we have already indicated that it also showed an increase in net. In this latter respect, however, it did not stand alone in that year, other months also having displayed improved net by reason of economies in operating and great saving in expenses. According to our own compilation, December 1908 showed $10,774,779 increase in gross and $16,431,096 increase in net. These figures covered 223,790 miles of line. The Inter-State Commerce Commission subsequently published summaries covering 232,007 miles of line, and on the basis of that mileage the increase was $11,555,140 in gross and $16,962,654 in net. In the year before there had been a loss in both gross and net. In the following we furnish the December summary for the last fourteen years. For 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings. Year Given.	Gross Earnings. Year Preceding.	Gross Earnings. Increase or Decrease.	Net Earnings. Year Given.	Net Earnings. Year Preceding.	Net Earnings. Increase or Decrease.
Dec.	$	$	$	$	$	$
1896	51,220,114	52,520,887	—1,300,773	17,883,104	17,930,398	—47,294
1897	67,542,721	59,449,009	+8,093,712	23,700,713	20,129,314	+3,571,399
1898	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
1899	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
1900	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
1901	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	—412,559
1902	104,232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
1903	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	—473,209
1904	116,253,981	108,670,412	+7,583,569	36,794,527	32,411,588	+4,382,939
1905	133,775,020	119,125,948	+14,649,072	46,525,454	38,842,111	+7,683,343
1906	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909	217,724,459	203,799,142	+13,925,317	67,014,765	68,317,388	—1,302,623

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 99; in 1904, 95; in 1905, 96; in 1906, 96; in 1907, 89; in 1908, 798; in 1909, 764.

RAILROAD GROSS EARNINGS FOR JANUARY.

As far as the present preliminary figures are any guide, railroad earnings for January were much better than had been supposed. Perhaps adverse influences were not so pronounced as in December, and yet conditions were not altogether favorable. The switchmen's strike in the Northwest had, of course, in large measure lost its influence. On the other hand, the weather continued an adverse factor, with the further fact that its sweep was extended so that the roads east of the Mississippi suffered from it the same as those west of the Mississippi. In the early days of January the accounts in that regard from the West were very unsatisfactory, the news dispatches from Chicago and other Western centres speaking of blizzards and continued cold, under which railroad operations were being seriously crippled. A little later the Eastern half of the country was enveloped in a snow-storm, the fall in this city in a storm on Friday, Jan. 14, reaching a depth of 14.6 inches.

Notwithstanding, however, the impediments imposed by the weather, and notwithstanding also the great shrinkage in the cotton traffic over Southern roads, the tables we present in this article show a gain of $7,356,827 in the aggregate, or 15.32%. Not only that, but only 6 of the 50 roads contributing returns have any loss in earnings. Of course the present exhibit may not be altogether conclusive, as it comprises merely the roads furnishing early statements, embracing altogether 82,136 miles, or but little more than one-third the railroad mileage of the country. It is possible, too, that the results as to net may be less satisfactory than as to the gross. As far as it goes, however, the comparison is certainly very encouraging. Among the roads affected the previous month by the switchmen's strike, the Great Northern, which suffered most from that cause, is the only one for which we have the January figures. But in that instance the

contrast between the two months is very striking. For January this important system reports no less than $1,363,945 increase, whereas for December it had $420,756 decrease.

The good showing made this time by the roads as a whole is the more noteworthy, inasmuch as the present improvement follows improvement also in the previous year. Thus in January 1909 our preliminary compilation, covering 79,732 miles of road, recorded a gain of $2,267,463, or 4.76%. In 1908 (following the panic the previous October-November) there was, of course, a shrinkage in revenues, the decrease then for the roads making early returns being $4,976,393, or 8.74%. Prior to 1908 the January record was one of continuous expansion except where weather conditions had interfered seriously with railroad transportation service. In the following we furnish a summary of the January results, as disclosed by our early compilations, each year back to 1897.

January.	Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
	Year Given.	Yr. preceding.	Inc'r'se.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1897	124	91,113	90,550	0.62	33,135,597	35,962,790	—2,827,193	7.96
1898	125	95,817	94,873	0.99	40,531,246	34,640,631	+5,890,615	17.00
1899	118	93,605	92,416	1.29	42,073,103	39,423,994	+2,649,109	6.72
1900	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720	15.10
1901	102	97,369	94,683	2.84	55,377,258	51,031,757	+4,345,501	8.51
1902	94	95,656	94,011	1.75	57,169,120	53,126,110	+4,043,010	7.61
1903	75	95,095	93,137	2.10	59,886,350	54,740,827	+5,145,523	9.40
1904	66	79,629	77,749	2.42	46,258,053	48,085,470	—1,827,417	3.80
1905	62	80,160	78,338	2.33	49,559,869	46,790,179	+2,769,690	5.92
1906	54	81,800	79,997	2.27	57,728,897	48,559,919	+9,168,978	18.88
1907	68	93,516	91,670	2.01	70,798,432	69,253,693	+1,544,739	2.23
1908	58	83,870	82,857	1.21	51,983,470	56,959,863	—4,976,393	8.74
1909	51	79,732	78,148	2.03	49,948,282	47,680,819	+2,267,463	4.76
1910	50	82,136	80,688	1.80	55,379,765	48,022,938	+7,356,827	15.32

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

Lest year the roads had one advantage which was missing in 1910, namely the weather was quite generally mild and hence favorable to railroad operations. There were some snow-storms in the West at that time the latter part of the month, but there was no general or widespread interference with railroad operations such as existed the present year.

We have referred to the large gain recorded this time by the Great Northern Ry. The increase on the Canadian Pacific was almost equally noteworthy, being $1,296,000. In lesser degree improvement comes from all parts of the country. Notwithstanding the shrinkage in the cotton traffic, the Louisville & Nashville has a gain of $654,831 and the Southern Ry. an increase of $348,578. In the Southwest the Missouri Pacific reports $490,000 improvement and in the Middle West the Wabash has added $285,235 to its last year's total and the Illinois Central $249,193. In the following we show all changes for the separate roads for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		Increases.
Great Northern	$1,363,945	Texas & Pacific	$102,603
Canadian Pacific	1,296,000	Colorado & Southern	96,017
Louisville & Nashville	654,831	Cin New Orl & Texas Pac	87,743
Grand Trunk (4)	512,576	St Louis Southwestern	77,626
Missouri Pacific (3)	490,000	Alabama Great Southern	60,654
Chesapeake & Ohio	352,170	Central of Georgia	57,800
Southern Railway	348,578	Chicago Ind. & Louisv	55,912
Wabash	285,235	Atlanta Birm & Atlantic	39,100
Canadian Northern	266,000	Toledo St Louis & Western	38,910
Illinois Central	249,193		
Minn St Paul & S S M	238,342	Representing 29 roads in our compilation	$7,217,159
Denver & Rio Grande	175,100		
Buffalo Roch & Pittsb	147,157		
Mobile & Ohio	111,302		Decreases.
Missouri Kansas & Texas	110,365	Yazoo & Mississippi Valley	$39,717

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

We have spoken of the falling off in the cotton traffic over Southern roads. The shipments overland for the month in 1910 were only 151,778 bales, against 204,756 bales in 1910, and the receipts at the Southern ports were no more than 580,384 bales, against 1,122,148 bales in January 1909, 1,181,972 bales in 1908 and 1,329,296 bales in January 1907. Every point records heavily diminished receipts the present year, as will appear from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1910, 1909, 1908, 1907, 1906 AND 1905.

Ports.	January.					
	1910.	1909.	1908.	1907.	1906.	1905.
Galveston bales	271,185	398,687	386,994	591,514	202,189	142,827
Port Arthur, &c	18,833	80,601	49,518	26,432	13,311	37,608
New Orleans	151,420	266,950	333,850	369,864	174,836	286,861
Mobile	19,783	42,401	41,303	35,698	22,249	21,402
Pensacola, &c	13,097	28,500	35,933	27,364	37,855	25,219
Savannah	61,410	126,267	140,164	134,928	72,585	83,543
Brunswick, &c	3,988	56,299	58,977	18,374	19,501	16,466
Charleston	4,095	21,631	16,335	8,249	6,574	5,881
Georgetown, &c	220	348	127	270	234	129
Wilmington	8,956	34,486	55,825	30,700	13,934	10,135
Norfolk	25,924	61,479	62,649	74,765	32,935	39,098
Newport News, &c	1,473	3,499	297	11,138	3,046	1,606
Total	580,384	1,122,148	1,181,972	1,329,296	599,249	670,775

Western grain receipts seem to have run ahead of last year, particularly in the case of wheat and corn. For the four weeks ending Jan. 29 the wheat receipts at the Western primary markets were 17,433,124 bushels, against only 9,472,650 bushels for the corresponding four weeks of the previous year, and the receipts of corn were 17,689,083 bushels, against 15,418,254. Adding oats, barley and rye, it is found that the aggregate receipts of the five cereals in the four weeks of 1910 were 52,722,757 bushels, against 43,015,233 bushels. In the subjoined table we give the details of the grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Jan. 29—	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1910	661,609	803,000	8,260,250	5,116,000	1,761,500	69,000
1909	645,643	297,950	8,474,411	6,105,691	2,788,350	146,000
Milwaukee—						
1910	216,650	301,400	558,800	541,500	815,100	63,000
1909	155,825	271,000	718,000	819,200	1,171,600	127,800
St. Louis—						
1910	219,050	1,646,135	2,960,424	2,011,200	301,600	35,000
1909	195,920	952,904	2,333,755	1,683,200	452,400	29,000
Toledo—						
1910	------	123,000	312,550	139,250	------	14,000
1909	------	107,000	268,600	105,000	------	4,000
Detroit—						
1910	11,867	73,300	315,292	145,219	------	------
1909	15,300	53,494	281,796	128,198	------	------
Cleveland—						
1910	3,988	44,018	678,342	208,697	27,031	------
1909	4,509	17,020	316,960	325,440	18,100	------
Peoria—						
1910	358,894	66,276	1,650,855	932,450	242,200	40,700
1909	103,528	51,000	1,272,509	562,500	264,000	57,000
Duluth—						
1910	28,605	1,831,775	----	769,161	341,865	51,997
1909	------	888,252	159,903	220,473	179,498	14,575
Minneapolis—						
1910	------	9,913,970	1,098,570	1,240,830	2,052,170	250,580
1909	------	4,762,880	644,620	801,140	1,405,470	112,694
Kansas City—						
1910	------	2,630,250	1,854,000	430,500	------	------
1909	------	2,071,150	947,700	603,000	------	------
Total of all—						
1910	1,500,663	17,433,124	17,689,083	11,534,807	5,541,466	524,277
1909	1,120,725	9,472,650	15,418,254	11,353,842	6,279,418	491,069

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups. It is rather noteworthy that in the case of each group the 1910 totals exceed the best of previous years.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Canadian Pac.	6,007,000	4,711,000	4,498,560	4,205,527	4,422,690	3,252,502
Dul So Sh & At	219,885	196,058	199,207	226,500	224,126	199,900
Great Northern	4,093,940	b2,729,995	b3,073,786	2,543,527	3,647,660	2,947,136
Iowa Central	232,261	235,457	257,611	272,747	244,887	212,037
Minn & St L	323,448	299,242	280,932	312,254	257,212	222,324
MStP&SSM a	1,568,720	1,330,378	1,287,867	1,246,387	1,392,804	1,121,439
Total	12,445,254	9,502,130	9,597,963	8,806,942	10,189,379	7,955,338

a Includes the Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. Paul & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Buff Roch & P	691,832	544,675	467,183	673,258	708,672	604,777
Chic Ind & Lou	414,414	358,502	336,422	430,897	423,038	380,101
Gr Trk of Can) Gr Tr West) Det GH&M) Canada All.)	3,152,992	2,640,416	2,810,114	3,240,854	2,896,439	2,674,242
Illinois Central	a5,080,263	a4,831,070	a4,619,840	4,659,059	4,516,438	4,085,967
Tol Peo & West	101,769	85,940	121,121	112,063	112,319	100,933
Tol St L & W	280,414	241,504	288,630	332,997	329,712	283,784
Wabash	2,271,381	1,986,146	2,015,593	2,107,961	2,046,051	1,852,049
Total	11,996,065	10,688,253	10,658,903	11,557,089	11,032,669	9,981,853

a Embraces some large items of income not previously included in monthly returns.

EARNINGS OF SOUTHERN GROUP.

January.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Ala Great Sou.	367,909	307,255	254,168	342,670	328,921	271,584
Ala N O & T P —						
N O & N East	292,871	296,130	245,390	277,104	263,577	198,038
Ala & Vicksb	146,057	140,331	132,113	146,732	132,865	113,841
Vicks Shr & P	126,430	127,295	123,520	134,868	132,786	121,258
Atl Birm & Atl	212,597	173,497	107,667	139,901	86,144	82,605
Cent of Georgia	972,400	914,600	877,107	1,092,464	921,749	744,973
Ches & Ohio	2,461,823	2,104,653	1,884,763	2,000,288	2,225,816	1,652,559
Cin N O & T P	750,556	662,813	555,657	591,012	709,362	584,341
Louis & Nash.b	4,409,600	3,754,769	3,299,868	4,077,101	3,749,549	3,160,235
Mobile & Ohio.	923,231	811,929	731,263	933,623	824,985	629,093
Southern Ry.	4,384,553	4,035,975	3,802,217	4,616,719	4,553,356	3,731,114
Yazoo & MissV	a902,284	a942,001	a935,579	967,849	901,618	815,468
Total	15,950,311	14,271,248	12,949,312	15,320,334	14,829,828	12,105,109

a Includes some large items of income not previously included in monthly returns.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Colo & South.*	1,361,701	1,265,684	1,269,049	1,174,554	1,014,951	780,639
Denv & Rio Gr	1,697,100	1,522,000	1,433,123	1,594,143	1,586,451	1,346,817
Int & Gt North	662,000	656,000	596,391	832,711	546,145	481,461
Mo Kan & Tex	2,115,584	2,005,219	1,791,386	2,293,266	1,693,094	1,456,081
Missouri Pac	4,162,000	3,672,000	3,243,867	3,830,629	3,695,751	3,243,793
St Louis S W	912,528	834,902	722,354	850,323	715,638	676,453
Texas & Pacific	1,349,412	1,246,809	1,261,840	1,636,474	1,282,342	1,137,887
Total	12,260,325	11,202,614	10,318,010	12,212,100	10,534,372	9,123,131

* Includes all affiliated lines except Trinity & Brazos Valley RR.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (—).	1910.	1909.
	$	$	$		
Alabama Great South	367,909	307,255	+60,654	309	309
Ala N O & Tex Pac—					
New Orl & Nor East	292,871	296,130	—3,259	196	196
Ala & Vicksburg	146,057	140,331	+5,726	143	143
Vicks Shreve & Pac	126,430	127,295	—865	189	189
Atlanta Birm & Atlan	212,597	173,497	+39,100	641	641
Bellefonte Central	5,251	5,290	—39	27	27
Buffalo Roch & Pittsb	691,832	544,675	+147,157	568	568
Canadian Northern	792,200	526,200	+266,000	3,180	3,094
Canadian Pacific	6,007,000	4,711,000	+1,296,000	9,916	9,426
Central of Georgia	972,400	914,600	+57,800	1,916	1,916
Chattanooga Southern	7,297	6,252	+1,045	99	99
Chesapeake & Ohio	2,461,823	2,109,653	+352,170	1,939	1,896
Chicago & Alton	986,384	978,802	+7,582	998	998
Chicago Ind & Louisv	414,414	358,502	+55,912	615	615
Cin New Orl & Tex P.	750,556	662,813	+87,743	336	336
Colorado & Southern	1,361,701	1,265,684	+96,017	1,980	1,951
Denver & Rio Grande	1,697,100	1,522,000	+175,100	2,555	2,552
Denver Nor West & P	60,490	39,579	+20,911	210	210
Detroit & Mackinac	91,482	89,079	+2,403	347	347
Detroit Tol & Ironton	y78,298	y72,854	+5,444	441	441
Ann Arbor	y125,515	y105,330	+20,185	301	301
Duluth So Sh & Atl	219,885	196,058	+23,827	593	591
Georgia South & Fla	188,886	169,074	+19,812	395	395
Grand Trunk of Can. Grand Trunk West De. Gr Hav & Mil. Canada Atlantic	3,152,992	2,640,416	+512,576	4,528	4,528
Great Northern	4,093,940	2,729,995	+1,363,945	7,037	6,859
Illinois Central	5,080,263	4,831,070	+249,193	4,551	4,551
Internat & Great Nor	662,000	656,000	+6,000	1,159	1,159
Iowa Central	232,261	235,457	—3,196	558	558
K C Mexico & Orient	141,000	122,700	+18,300	733	543
Louisville & Nashville	4,409,600	3,754,769	+654,831	4,598	4,406
Macon & Birmingham	10,702	10,478	+224	105	105
Mineral Range	65,600	61,660	+3,940	126	128
Minneap & St Louis	323,448	299,242	+24,206	1,027	1,028
Minn St Paul & S S M	1,568,720	1,330,378	+238,342	3,523	3,330
Missouri Kan & Texas	2,115,584	2,005,219	+110,365	3,072	3,072
Missouri Pacific	4,162,000	3,672,000	+490,000	6,491	6,488
Mobile & Ohio	923,231	811,929	+111,302	1,114	1,114
Nevada-Cal-Oregon	26,345	18,543	+7,802	184	184
Rio Grande Southern	45,025	42,071	+2,954	180	180
St Louis Southwestern	912,528	834,902	+77,626	1,470	1,470
Southern Railway	4,384,553	4,035,975	+348,578	7,050	7,016
Texas Central	103,335	105,781	—2,446	268	268
Texas & Pacific	1,349,412	1,246,809	+102,603	1,885	1,885
Toledo Peoria & West	104,769	85,940	+18,829	247	247
Toledo St L & West	280,414	241,504	+38,910	451	451
Wabash	2,271,381	1,986,146	+285,235	2,514	2,514
Yazoo & Miss Valley	902,284	942,001	—39,717	1,371	1,371
Total (50 roads)	55,379,765	48,022,938	+7,356,827	82,136	80,688
Net increase (15.32%)					
Mexican Roads (not included in total)—					
Interoceanic of Mexico	739,182	628,483	+110,699	734	736
Mexican International	777,306	591,282	+186,024	905	917
Mexican Railway	629,300	557,300	+72,000	361	321
Nat Rys of Mexico	4,160,347	4,148,620	+11,727	5,262	5,160

y These figures are for the first three weeks only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 117 shares, of which 52 shares were sold at the Stock Exchange and 65 shares at auction. Transactions in trust company stocks were limited to 37 shares. Prices were generally lower as compared with the last previous sale, excepting for stock of the National Park Bank and of the Lawyers' Title Insurance & Trust Co., which advanced 12½ and ¾ points respectively.

Shares. BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
*8 City Bank, National	412	412	412	Dec. 1909— 420
*19 Commerce, Nat. Bank of	192	195	195	Feb. 1910— 199
*5 Hanover National Bank	625	625	625	Dec. 1909— 663
50 Manhattan Co., Bank of the	326¾	326¾	326¾	Jan. 1910— 351
*20 Park Bank, National	475	483	483	Jan. 1910— 470½
10 Reserve Bank, National	128	128	128	Jan. 1910— 130
BANK—Brooklyn.				
5 Nassau National Bank	246	246	246	Feb. 1910— 256
TRUST COMPANY—New York.				
25 Lawyers' Title Ins. & Tr. Co.	296½	296½	296½	Feb. 1910— 295¾
TRUST COMPANY—Brooklyn.				
12 Nassau Trust Co	180	180	180	Feb. 1910— 183½

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was sold yesterday for $85,000, the last previous sale having been for $82,000.

—J. Pierpont Morgan was one of the passengers on the White Star Steamer "Cedric" which sailed for Naples on Wednesday.

—The carrying into operation of the publicity clause of the Corporation Tax Law seems now to rest upon the question of an appropriation by Congress of $50,000 to meet the expenses attendant to the indexing and display of the returns. This is the situation as given by President Taft in a communication to Secretary of the Treasury MacVeagh on the 16th inst. In this the opinion is expressed by the President that it was intended by Congress that the returns, original and corrected, but not the documents and evidence taken upon investigation, should be open to inspection as are court records. The sum of at least $50,000, he states, will be required to properly index and display the returns of more than 400,000 corporations, to house them in rooms convenient of access for the public, and to provide clerks for the care and custody of them under such conditions. While an appropriation of $100,000 is provided "for the expenses of collecting the corporation tax," it appears that under section 4 of the Act of August 5 1882 the Secretary of the Treasury is prohibited from using any part of that appropriation for the employment of persons within the District of Columbia—in other words, no appropriation exists with which to make the returns of corporations a public record, available for public inspection in any different manner from that in which other internal-revenue records are public records. The President states that in his judgment the failure to make a specific appropriation for the purpose was an oversight, due to the supposition that the $100,000 might be applied in part to the purpose referred to, and that it was the intention of Congress to make these records different from the ordinary internal-revenue records, and really subject to general public inspection. The Secretary is advised to state the case to the House and to suggest that if it is intended that this construction shall be carried into execution, there must be an appropriation of $50,000 for the specific purpose, and that the further statement be made that if no such appropriation is provided the only course open will be to treat the returns as other internal-revenue records. This appropriation is asked for in a letter embodying the facts related above submitted to the Speaker of the House by Acting Secretary Charles D. Norton.

In view of the above, Internal Revenue Commissioner R. E. Cabell issued the following instructions on Thursday with regard to the returns, in a communication to those in the employ of the Department:

If it was the intent of Congress to make these returns open to general inspection, it will be necessary for it to appropriate a sum sufficient to cover the necessary expenses. Until this is done this Bureau rules that the returns made under this law are to be handled just as returns made under other internal revenue statutes.

Any person, therefore, other than the tax-payer making the return or his duly appointed agent or attorney, who desires to see such returns shall make written application to the Secretary of the Treasury, who in his discretion will, upon a proper showing of cause, approve such request. A request thus approved should then be presented to the Commissioner of Internal Revenue, who will thereupon permit the return in question to be seen by the applicant upon such conditions as the Secretary of the Treasury shall have imposed.

The constitutionality of the corporation tax law is questioned in two other suits, besides those we have already mentioned, which have reached the Supreme Court. These proceedings are brought by Arthur Lyman and Arthur T. Lyman, trustees of the will of George Beatty Blake of Boston, vs. the Interborough Rapid Transit Co. and Amory Eliot of Manchester, Mass., against the trustees of the Cushing Real Estate Trust. The Blake Estate is the owner of 150 shares of stock in the road and the trustees have instituted the action to restrain the company from paying the tax imposed under the law. In the Eliot case, according to the New York "Times," an appeal was taken from the judgment of the United States Circuit Court in the District of Massachusetts, where the act was sustained. It appears that one of the contentions of the plaintiff was that the law did not apply, because the trust had no capital. Judge Lowell, in announcing his decision, it is said, pointed out that the declaration of trust provides for the issue of 4,800 shares, and for the issuance of certificates of shares, thus making them transferable. The Judge held that so far as

this objection is concerned, the trust is an association within the terms of the Act.

—Under an amendment to the Postal Savings Bank Bill which Senator Root has drafted, the section of the bill respecting the investment of moneys received through this source is changed in an essential particular. As was pointed out in a discussion of the bill in our issue of the 5th inst., it provides in its present form that the funds are to be redeposited in banks located as nearly as practicable in the immediate neighborhood in which they are received; in case of the refusal of the banks to accept the deposits, there is a provision that the funds may be "deposited with the Treasurer of the United States, * * and may be withdrawn from deposit upon their order for the repayment of postal savings depositors, *or* for investment in bonds or other securities of the United States, *or* in bonds or other securities in which investment of the funds of savings banks is authorized by the law of the State or Territory in which such deposits were received." Senator Root's proposal reverses this arrangement by stipulating that the funds "*shall* be invested in the securities of the United States, under rules to be made by the board of trustees," the proviso being made that "whenever and to the extent that securities of the United States are not available for authorized issue or for purchase at prices deemed by said trustees to be reasonable," the funds are to be re-deposited in the local banks.

—Harrison S. Martin has succeeded John C. Burns, resigned, as Assistant Secretary of the New York Stock Exchange. Mr. Martin had been Second Assistant Secretary. Mr. Burns resigns because of ill-health.

—As a result of the collapse in the stock of the Columbus & Hocking Coal & Iron Co. on January 19, Henry S. Haskins of Lathrop, Haskins & Co., one of the firms whose failure was brought about through the break, is barred from reinstatement in the New York Stock Exchange. This is the decision reached by the Governing Committee of the Exchange on Wednesday, when action on the report of the sub-committee with respect to the failure was taken. The statement issued by the Exchange in the matter says:

The Governing Committee determined that the failure of Lathrop, Haskins & Co. on January 19 1910, of which firm Henry S. Haskins, a member of the Exchange, was a member, was caused by reckless and unbusinesslike dealing, and said Henry S. Haskins was declared ineligible for reinstatement.

According to the latest Stock Exchange Directory (January 1910) Mr. Haskins is the only Board member of the firm, which since February 1909 has consisted of himself, Henry Stanton Leverich and Fannie Graves Lathrop, as special partner. After the announcement of the decision of the Governors Mr. Haskins gave out a statement in which he declared himself to be "unjustly treated." Mr. Haskins states that, although repeatedly requested, no effort has been made by the Exchange to inspect the books of his firm to learn whether the public belief in gross manipulation and matched orders is correct or not, and asserts that in the matter of matched orders and offences against the rules of the Exchange, the handling of the stock on the floor of that body was from the first above reproach. The object of the pools, he contends, was to accummulate and keep, not distribute, the stock, and at no time, he says, was either pool closed out or profits taken. The honesty of his intention, he adds, is shown by the fact that his firm and his friends are the worst sufferers, if not the only ones. The following petition signed by creditors of Mr. Haskins's firm, and read before the Governing Committee at Wednesday's hearing, was submitted by Mr. Haskins in connection with his statement:

We, the undersigned, creditors of Lathrop, Haskins & Co., understanding that the Governors of the Stock Exchange will shortly render a decision as to the eligibility of Henry S. Haskins for reinstatement as a member of the Exchange, do respectfully represent to the Board of Governors that in our opinion the interests of the creditors of the said firm would be better served by permitting Mr. Haskins time and opportunity to place himself in a position to regain his seat than by definitely debarring him therefrom. Our belief in his personal integrity and in the sincerity of his motives remains unshaken. We have confidence in his expressed intention that if such opportunity is given he will devote himself earnestly to the rehabilitation of his fortunes and the building up of the properties in which he is interested, to the end that he may make good the losses sustained by his failure. And we believe that if deprived of his seat the probabilities of his effecting such purpose will not only be greatly diminished but that there is grave danger that his removal would undeservedly be regarded by the general public as a reproach to his character and honesty.

The National City Bank of New York, First National Bank of New York, Guaranty Trust Co. of New York, The Market & Fulton National Bank of New York, Bank of Montreal, The Royal Bank of Canada, Centra Trust Co. of New York, The National Park Bank of New York, The Importers' & Traders' National Bank of New York.

Action on the report of the sub-committee appointed to look into the failure of J. M. Fiske & Co. was postponed on the 9th to the 23rd inst.

The firms of Tucker, Anthony & Co. and Van Schaick & Co., mentioned with four other firms by the Special Committee of the Exchange in its report on the Hocking proceedings (printed in these columns last week), as having subscribed to the pools for the account of Lathrop, Haskins & Co., are exonerated from the criticism to which they were subjected in the report in the following resolution which has since been adopted by the Exchange:

Whereas, Since the making by the Special Committee of Five of its report concerning transactions in Columbus & Hocking Coal & Iron Co. stock and the confirmation thereof by the Governing Committee, Messrs. Tucker, Anthony & Co., and Van Schaick & Co. have furnished to the Special Committee additional and supplementary evidence proving to the satisfaction of said Special Committee that their subscriptions to the pool were for the account of a customer, and that they were wholly ignoran that said customer was acting for or had any relations with Lathrop Haskins & Co. in the matter, now therefore

Resolved, That the Secretary be instructed to inform Messrs. Tucker Anthony & Co. and Van Schaick & Co. that, in the judgment of the Governing Committee, they should not be included among the Stock Exchange firms whose acts were by said report declared to merit condemnation.

—James R. Keene, who was examined this week before United States Commissioner Alexander in the bankruptcy proceedings of J. M. Fiske & Co., admitted that he was the manager of the two Hocking pools, the first of which was formed on March 1 1909 and the second in July 1909. Both pools, he stated, were formed to accumulate 20,000 shares each, and at the time of the collapse Pool No. 2 had 16,000 shares.

—An article dealing with the adaptability of Clearing-House loan certificates to the purposes of emergency currency, from the pen of William A. Nash, President of the Corn Exchange Bank of this city, appeared in the New York "Times" of Monday last. In discussing the theories for correcting the defect in our banking system, Mr. Nash noted that at this time the central bank has the lead. He expresses the fear, however, that, much as such an institution is desirable, the political features will be so emphasized as to prevent its enactment. What we need, in Mr. Nash's opinion, in a panic or crisis, is an immediate and sufficient devise to stay ruinous liquidation and enable necessary readjustment to proceed on deliberate lines, and he points out that the Clearing-House loan certificate fulfils this requirement. Tried in New York in the past fifty years some eight or nine times, it has always, he said, been attended with success, and without the loss of a single dollar to the banks which endorsed them. The function of the Clearing-House loan certificates as a solution for our monetary troubles is therefore submitted by Mr. Nash for consideration. He says:

I would make these certificates the starting point for currency, I would urge the legalization in the great central reserve cities and make them the basis of the subsidiary money which we manufactured and bought in 1907. It is true the central reserve cities are only three in number, but the number should be increased so that every section should have proper representation.

I would confine the Clearing-House loan certificates applicable to this purpose to these few great centres which are representative of the entire country, and where the banking ability and banking capital is strong enough to give assurance of an undisputed security. Then, inasmuch as all this is so far practically accomplished, let us have a great bureau of United States currency which will issue notes upon these certificates whenever presented by any central reserve city, upon such conditions as will insure their prompt return and redemption whenever their need has ceased to exist.

The people will recognize immediately the validity of such a currency obtained in such a way. It will be the experiment that is attended with the least risk. All financial reforms are evolutionary. They must emerge gradually from established forms or the public gets confused and frightened. The well-grounded Clearing-House loan certificate expanding naturally into a small currency issued by the Government is the natural solution of a problem that only becomes perplexing when you apply it to remedies that are theoretical and not practical.

* * * * * * * *

A central currency issued by the Government on Clearing-House loan certificates would not only meet the requirements of internal exchange but prevent by the very certainty of issue the fictitious demands that arise at such times.

—Thomas F. Victor was elected a director of the National Park Bank of this city on Tuesday.

—The North River Savings Bank, at 31 West 34th Street, has lost an important officer in the death of Frederick N. Cheshire, its Secretary and Treasurer. Mr. Cheshire had been with the bank for over sixteen years. He was an able officer and his loss is deeply deplored by his colleagues.

—Indictments against the members of the firm of Tracy & Co. of this city, which failed on May 17 1909, were reported as returned by the Grand Jury of the Supreme Court, Criminal Branch, on the 1st inst. The three members, William W. Tracy, Frederick W. Parker and Robert D. Covington, have since surrendered themselves and were released under bail of $10,000 each.

—E. S. A. de Lima, who has resigned as President of the Hungarian-American Bank of this city, is to become President of the Banco Mexicano de Comercio e Industria, of Mexico City, one of the strongest banking institutions of that city, with a capital of $5,000,000. Among its directors are: Lic. Pablo Macedo, Rodolfo Stoecker, Hugo Scherer Jr., James Speyer of Speyer & Co. of New York, H. Clay Pierce, President of the Waters Pierce Oil Co.; Jacob Langeloth, President of the American Metal Co., Albert Ballin, President of the Hamburg-American Line and E. Heinemann and George Zwilgmeyer of the Deutsche Bank of Berlin.

—William E. Holloway has been elected President of the Hungarian-American Bank of this city, to succeed E. S. A. de Lima, resigned. Mr. Holloway comes from Montgomery, Ala., where he was President of the Montgomery Bank & Trust Co. Thomas E. Lovejoy, heretofore Vice-President of the latter institution, succeeds to the presidency.

—Seth E. Thomas, Treasurer of the Seth Thomas Clock Co., and a trustee of the Washington Trust Co. of this city, died on the 6th inst. He was in his sixty-ninth year.

—G. Lee Stout, one of the partners in the firm of A. O. Brown & Co. of this city, which failed in August 1908, was granted a discharge from bankruptcy, both as to individual and firm liabilities, on the 14th inst. It is stated that Mr. Stout is the first one of six partners to get a discharge.

—James A. Parker will retire as a Vice-President of the Old Colony Trust Company of Boston to become a partner on April 1 in the banking house of Charles Head & Co., members of the New York and Boston stock exchanges. Charles Head, the senior member of the firm, died last month. Mr. Parker has been associated with the Old Colony Trust for about ten years.

—It is announced that negotiations are under way for the merger of the Home Bank of Brooklyn Borough with the People's Trust Co. President Boody of the trust company is quoted in the Brooklyn "Eagle" as stating that his institution has for some time been considering the opening of a branch in the territory in which the bank is located, and that recently negotiations were opened by his company with the owners of the bank to take over the latter and operate it as a branch. The bank is located in South Brooklyn at 5324 Fifth Avenue. It has a capital of $100,000, and under the Nov. 16 call reported deposits of $454,089. It was organized in 1905; following the panic disturbances it closed its doors on Feb. 1 1908, but re-opened the ensuing June, and paid the final installment arranged for under the reorganization plan within six months of its resumption, and a year before the payment was due. The People's Trust Co. has $1,000,000 capital and nearly $18,000,000 of deposits.

—Matthais H. Arnot, President of the Chemung Canal Trust Co. of Elmira, N. Y., died on the 15th inst. in his seventy-eighth year.

—The growth experienced by the Marine National Bank of Buffalo during the last ten years is illustrated in the following little table of resources, the figures in each case being those for January 31.

Date.	Resources.	Date.	Resources.
1900	$6,929,352	1906	$20,194,783
1902	13,216,660	1908	20,391,403
1904	15,457,168	1910	25,763,520

It will be seen that in the past decade aggregate resources advanced from $6,929,352 to $25,763,520. Stephen M. Clement is President, John J. Albright and John H. Lascelles, Vice-Presidents, and Clifford Hubbell, Cashier.

—J. Francis Day, who is Secretary of the Utica Trust & Deposit Company of Utica, N. Y., has in addition been made a Vice-President of the institution.

—The First National Bank of Boston, Mass., plans to increase its capital from $2,000,000 to $3,000,000. The new stock will be offered to the present shareholders at $300 per share (par $100), payment to be made on April 4. The stockholders will meet on March 14 to pass upon the proposition.

—Wm. S. Felton & Co. of Salem, Mass., have made their usual compilation of the statements of Salem banking insititutions, the figures being those at the close of business January 31 1910, the date of the last return to the national and state officials. The banking capital of the national banks and trust companies is reported by them as $850,000 and the surplus and undivided profits $806,884. The total deposits of the national banks and trust companies are $6,536,067—a loss of $364,435 since November 16, and of the two savings banks $16,701,336, an increase of $430,466. The resources of the two co-operative banks are $845,471, an increase of $7,096.

—The Beverly National Bank of Beverly, Mass., has arranged to increase its capital from $200,000 to $300,000. The proposition was ratified by the stockholders on Jan. 11, and the enlarged capital will become effective on April 15. The additional stock will be issued at $150 per $100 share, the premium of $50,000 going to surplus.

—The Rutland County National Bank of Rutland, Vt., has reduced its capital from $300,000 to $100,000. The change was indorsed at a special meeting of the stockholders on Dec. 27 and went into operation on the first of the year. With its reduced capital, the bank reports a surplus of $50,000 and undivided profits of $7,500. Henry F. Field is President; E. C. Lewis, Vice-President, and Carl S. Cole, Cashier.

—Henry C. Stroup, formerly President of the Farmers' & Mechanics' National Bank of Philadelphia, died on the 4th inst. Mr. Stroup was eighty-eight years of age. He resigned the presidency of the bank in 1904, after serving the institution continuously for fifty years. He had remained on its board of directors up to the time of his death.

—Samuel L. Clark has been elected agent to wind up the affairs of the failed National Deposit Bank of Philadelphia. The institution suspended July 14 1908. The final dividend to the depositors, making the aggregate 100%, was distributed in December last, the city of Philadelphia receiving $3,462 65—$2,000 representing the final payment on the $40,000 deposit it had in the institution at the time it closed and $1,462 65 being the interest.

—A massive silver punch bowl was presented on the 4th inst. to George H. Earle Jr. by the directors and officers of the Tradesmen's National Bank of Philadelphia as an expression of their appreciation of his services during the fourteen years he was President of the institution. Mr. Earle retired from the presidency last month.

—In a statement issued by the Trenton Banking Co. of Trenton, N. J., on the 101st anniversary of the birth of President Lincoln (Feb. 12 1910), it is noted that on that date 105 years ago the institution elected its first board of directors, who in turn elected Isaac Smith as President, and began the business which has since continued uninterruptedly. One evidence of the bank's steady growth and prosperity is advanced in the fact that on January 3 1910 it paid its 202nd dividend. When the institution started it had a capital of $59,580 and no surplus. On the 12th inst. its capital is reported as $500,000, its surplus and profits as $504,048, its deposits as $3,302,703 and its aggregate resources as $4,511,399. The officials are John A. Campbell, President; Henry W. Green Vice-President; Robert W. Howell, Cashier, and Ira Frost, Assistant Cashier.

—Negotiations have been entered into for the merger of the International Trust Company and the Baltimore Trust & Guarantee Company of Baltimore into a new organization, to be formed under the name of the Baltimore Trust Company. The International has a capital of $1,500,000 and surplus and profits of about $1,100,000, and the Baltimore Trust & Guarantee a paid-in capital of $800,000, with surplus and profits of about $2,174,000. The plans with respect to the proposed company will be submitted for the approval of the stockholders on the 28th inst. They provide, according to the Baltimore "Sun," a capital of $1,000,000 and a surplus of not less than $2,500,000; the stock is to be in 20,000 shares of a par value of $50 each, 10,000 of which will go to the stockholders of the International and 10,000 to those of the Baltimore Trust & Guarantee Company. Besides this there is to be a distribution of $1,665,000 among the shareholders of the uniting companies, the stockholders of the Baltimore Trust & Guarantee receiving $970,000, the

rest being divided among the International's stockholders. The officers slated for the new company are Thomas H. Bowles, President; Douglas H. Gordon, First Vice-President; George C. Morrison, Second Vice-President; Samuel C. Rowland, Third Vice-President, and Charles D. Fenhagen, Secretary and Treasurer. Messrs. Bowles and Morrison are respectively President and First Vice-President of the Baltimore Trust & Guarantee Co.; Messrs. Gordon, Rowland and Fenhagen are President, Vice-President and Treasurer respectively of the International.

—The Bank of Pittsburgh (National Association), Pittsburgh, Pa., has rounded out 100 years, having completed an existence of a century on the 10th inst. In celebration of the event the bank distributed souvenirs to its patrons and friends visiting the institution, and an exhibition was held of documents and papers identified with the early history of the bank. The phrase, "The oldest bank in the United States west of the Alleghany Mountains," is a familiar desigtion the institution uses. Harrison Nesbit, who resigned as a national bank examiner last May to become Vice-President of the institution, was elected President, succeeding Wilson A. Shaw, on the day of the anniversary. Mr. Shaw, who desired to be relieved of the duties devolving upon the head of the bank, has become First Vice-President and Chairman of the Board. The management otherwise consists of James J. Donnell, Vice-President; W. F. Bickel, Cashier; J. M. Russell, J. D. Ayres and E. C. Morey, Assist-Cashiers; and George F. Wright, Auditor.

—The Exchange National Bank of Pittsburgh has added considerably to its business during the past seven months, as the appended table showing the deposits reported to the Comptroller of the Currency under the four last calls indicates:

Date.	*Deposits.*	*Date.*	*Deposits.*
June 23 1909	$1,966,035	Nov. 16 1909	$3,666,227
Sept. 1 1909	2,855,153	Jan. 31 1910	3,886,636

Deposits, it will be seen, have increased since June last $1,920,601, or 98%. This institution has a capital of $1,200,000 surplus and undivided profits of $845,500 and aggregate resources of $6,667,498. Joseph W. Marsh is President; John Moorhead Jr., Albert H. Childs and Ralph H. Binns, Vice-Presidents; Alexander Dunbar, Cashier, and S. N. Kreider, Assistant Cashier.

—The deposits of the First National Bank of Pittsburgh have increased over four millions of dollars during the past year, having advanced from $19,236,835 on Feb. 5 1909 to $23,339,022 on January 31 1910. The institution has a capital of $1,000,000 and surplus profits of $2,167,351.

—The amount due to the City of Cleveland by the South Cleveland Banking Co. of that city, which failed on Jan. 6, is reported to have been paid in full. The "Leader" states that the city's account was discharged on the 14th inst.; with principal and interest combined it amounted to a little over $127,000 at the time of the failure. The deposit was secured by real estate mortgage bonds. U. G. Walker, President of the company, and William G. Duncan, Treasurer, pleaded not guilty on the 2d inst. to a charge of perjury, on which they were said to have been indicted last month. The charge stated concerns the alleged filing of a false statement to the Banking Department in Dec. 1908.

—Harrison R. Newcomb, who resigned last month as President of the Citizens' Savings & Trust Co. of Cleveland, Ohio, owing to impaired health, died on the 4th inst. Mr. Newcomb was one of the organizers of the Savings & Trust Co., and when it consolidated in 1903 with the Citizens' Savings & Loan Association, he became President of the resultant institution, the Citizens' Savings & Trust Co. He was in his sixty-eighth year.

—Frank P. Glazier, formerly President of the failed Chelsea Savings Bank of Chelsea, Mich., and ex-Treasurer of the State of Michigan, was sentenced on the 5th inst. to serve from five to ten years' imprisonment. The accused was convicted a year ago of misappropriating funds of the State (to the amount, it is said, of $685,000) in placing the money on deposit with his institution, which was held to be an illegal depository. A motion for a stay of judgment was overruled by the Court. The bank failed in December 1907.

—The specifications for the new building of the Harris Trust & Savings Bank of Chicago were given out this week to the contractors for estimating purposes, and as soon as they have been returned and passed upon by the institution's building committee, the work of demolishing the present structure, to make way for the proposed building, will start. The project has been referred to heretofore in this department, our issue of Aug. 14 of last year having contained an item with regard thereto. The site the building is to occupy is on the south side of Monroe Street between Clark and La Salle streets. The building which, together with the land, will cost approximately $3,000,000, will have a frontage of 90 feet and will extend south 189 feet to an alley between Monroe and Adams streets. It will be twenty stories in height, rising 260 feet above the sidewalk, and will rest on caisson foundations which will go down 110 feet to bed-rock. The construction will be fireproof throughout, while the superstructure will be of steel. The exterior finish of the first five floors will be of pink granite, highly polished and decorated with statuary bronze, with mammoth granite columns 5 feet 8 inches thick at the base, and rising to a height of more than forty feet. Above the granite work will rise the main shaft of red Roman brick, capped by ornamental terra cotta. The quarters of the Harris Trust & Savings Bank will be the ground floor and a commodious balcony overlooking the main floor. The public space of the banking offices will be finished in Italian marble, and a bank counter and screen of marble and bronze will divide this space from the officers' quarters and the counting room. The balcony will afford facilities for the bank's clerical force. Acommodious basement will be used by the bank for its safety deposit vaults, and below this basement there will be two sub-basements, the lower one containing the mechanical department of the building. Much of the space in the upper floors has already, it is said, been rented for office purposes.

—The application to organize the La Salle Street National Bank of Chicago, referred to in these columns Feb. 5, was approved at Washington on the 5th inst. The La Salle Street Trust Co., which is to be allied with the bank, has also received authority from the State Department to proceed with its organization, and it is stated that the two institutions plan to begin business in April. The capital in each case will be $1,000,000, and the selling price of the stock has been fixed at $125 per share, so that each institution will have a surplus of $250,000. Those serving as the incorporators of the bank are C. B. Munday, Jno. R. Farthing, William J. Moxley and William Lorimer Jr.

—Edward M. Lacey, an Assistant Cashier of the Commercial National Bank of Chicago, and son of Edward S. Lacey, Chairman of the board of directors of that institution, died on the 4th inst. He was twenty-eight years of age. He graduated from Yale in 1904.

—The address of George E. Roberts, President of the Commercial National Bank of Chicago, dealing with the "Objections to a Postal Savings Bank," and delivered last June at the annual meeting of the Minnesota Bankers' Association, has been printed in pamphlet form. Reference to the paper was had in these columns on June 26.

—The Michigan Avenue Trust Co. of Chicago, which has been formed by interests identified with the Colonial Trust & Savings Bank of that city, is slated to begin business within the next few months. The new institution has been organized with $200,000 capital and $50,000 surplus. Its quarters will be on Michigan Avenue near 22d Street.

—Howard O. Edmonds, heretofore an Assistant Secretary of the Northern Trust Co. of Chicago, Ill., has been elected a Vice-President of the institution.

—The Central Trust Company of Des Moines, Iowa, organized last month, has commenced business. The company has a capital of $200,000 but no surplus is to be paid in at this time. It will confine itself to a general trust business in accordance with the law under which it is formed, which does not permit the conduct of a banking business. The officials are J. D. Whisenand, President; E. E. Clark, Vice-President and L. B. Bartholomew, Secretary. Mr. Whisenand is Vice-President of the Central State Bank of Des Moines and Mr. Clark is associated with the Bankers' Life Association.

—The Kansas Bankers' Association will hold its twenty-third annual convention at Topeka on May 26 and 27. W. W. Bowman of Topeka is Secretary of the organization.

—The Drovers' National Bank of Kansas City, Mo., has increased its capital from $200,000 to $300,000. We are advised that, following the agreement of the stockholders to the proposition, the additional stock was paid in in December. The surplus and undivided profits of the institution, which began business several months ago, are $35,000.

—The Mississippi Valley Trust Co. of St. Louis, has enjoyed a marked increase in its business during the past year as the appended table indicates.

Date.	Capital.	Sur. & Prof.	Deposits.	Resouces.
Jan. 31 1910	$3,000,000	$5,541,479	$20,230,001	$28,807,855
Nov. 27 1908	3,000,000	5,332,105	15,799,438	24,191,310

As shown in the foregoing, deposits during the thirteen months advanced from $15,799,438 to $20,230,001, representing an addition of nearly four and one-half million dollars. Aggregate resources increased from $24,191,310 to $28,807,855 during the same period.

COLUMBIA TRUST CO.—Owing to an error in one of the items in the statement of this company as published in the "Chronicle" of last week, we reprint the statement below. The amount of "All other profits received during the year" was inadvertently given as $24,489 when it should have been $241,489.

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	$1,268,992	$415,725	$22,525
Stock and bond investments:			
Public securities (market value)	1,709,674	2,015,278	1,194,290
Other securities (market value)	2,202,979	4,024,001	852,643
Loaned on collateral	6,604,964	4,162,197	3,175,722
Other loans } Bills purchased }	530,750	1,013,089	761,047
Overdrafts	------	------	160
Due from approved res've depositories	1,215,711	771,176	571,675
Due from trust co's, banks, bankers and brokers	17,761	73,500	14,220
Specie	1,551,641	854,222	256,441
Legal tender notes & bills of nat. bks.	80,000	230,000	9,110
Other assets	139,586	125,488	267,930
Total	$15,322,058	$13,684,676	$7,125,763
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,541,007	1,311,259	1,130,255
Deposits subject to check	9,164,334	6,956,513	3,628,975
Ctfs. of deposit (not prcf.), demand	302,426	178,341	250,914
Time ctfs. of dep } pay. within 30 days	63,737	17,200 }	48,522
(not prcf.) } pay. after 30 days	1,052,557	1,040,972 }	
Due trust companies } Due banks and bankers }	1,083,778	2,058,532	{665,017 / 59,534
Due savings banks, loan ass'ns, &c.	781	7,405	1,223
Due as executor, &c., or deposits otherwise preferred	478,044	770,888	45,915
Other liabilities	635,394	343,566	295,408
Total	$15,322,058	$13,684,676	$7,125,763
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	$652,418	$446,280	$401,285
All other profits received during year	241,489	164,104	22,122
Charged to profit and loss—			
On account of depreciation	61,892	175,329	103,654
On account of other losses	11,954	9,274	69
Int. credited to depositors during year	334,581	195,816	171,069
Expenses during year, exclud. taxes	117,100	111,379	108,561
Amt. of divs. declared on capital stk.	80,000	------	------
Taxes paid during the year	13,056	21,173	20,842
Amt. deposits on which int. is allowed	11,809,835	10,723,819	4,442,400

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
Silver, per oz. d.	23 13-16	23 13-16	24	23 15-16	24⅛	24
Consols, new, 2½ per cents	82	82	81 15-16	82	82	81 15-16
For account	82 1-16	82 1-16	82	82 1-16	82 1-16	82
French Rentes (in Paris) fr.	98.87½	98.92½	98.85	98.95	98.90	98.85
Amalgamated Copper Co	78¾	77½	78	77	78½	79
b Anaconda Mining Co	10⅛	10⅛	10⅛	10⅛	10⅛	10⅜
Atchison Topeka & San. Fe	118½	117⅛	118½	117¾	118¾	118⅜
Preferred		106	106	106	106½	106½
Baltimore & Ohio		113¾	114¼	113⅞	114¼	114¼
Preferred		94½	94½	94½	94½	95½
Canadian Pacific	186	186	186	185⅝	186⅜	185⅞
Chesapeake & Ohio		84⅝	86¼	86	87¼	86½
Chicago Milwaukee & St P.	148	147½	149	148½	149¼	150
Denver & Rio Grande		40½	41¼	41	42	42¼
Preferred		81	81½	81½	81½	82
Erie	29¾	28½	29½	29	30⅛	30
First preferred	47	46½	47	46½	47½	47
Second preferred		35½	36	36½	36½	37
Illinois Central	146	145	145½	145	146	147
Louisville & Nashville	153	152	154	153	153¼	153½
Missouri Kansas & Texas	43	42½	43	44¼	45⅝	45
Preferred		75	74½	75½	75½	74
Nat. RR. of Mexico, 1st pref.		64	64	64	64	63
Second preferred		28	28	27¾	28	27½
N. Y. Central & Hud. River	123	122	123	122¼	123	123
N. Y. Ontario & Western	46¼	46	46¼	46	47	46⅞
Norfolk & Western		104	104	103½	104¼	104¼
Preferred		91	91½	91½	91½	91½
Northern Pacific		139½	139½	139	140½	140
a Pennsylvania	68¼	68	68½	68¼	68½	68½
a Reading	84¼	83¼	85½	85⅝	87	86½
a First preferred		47	47¼	47¼	47¼	47¾
a Second preferred		53½	55¼	55½	56½	55½
Rock Island	49	47⅝	49¼	47⅞	50¾	50⅜
Southern Pacific	128¾	127	129½	127¾	129	129
Southern Railway		28¾	29	29	29¾	29½
Preferred		66½	65½	66	66¾	67¼
Union Pacific	189⅝	187¼	189½	188¾	190¾	191⅛
Preferred		103½	104	104¼	105	104½
U. S. Steel Corporation	82½	80¾	82¼	81	82¼	82⅛
Preferred	124	122½	122¾	122¾	123	123
Wabash		21¼	21¾	21½	22½	22¼
Preferred		47	48½	48	49½	49
Extended 4s		74	75	75	75½	75

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 26	Holders of rec. Feb. 11
Atchison Topeka & Santa Fe, com. (quar.)	1¼	Mch. 1	Holders of rec Feb. 7*a*
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Feb.28*a*
Boston & Maine, common (quar.)	1½	April 1	Holders of rec. Mch. 1
Preferred	3	Mch. 1	Holders of rec. Feb. 11
Canadian Pacific, common	3	April 1	Mch. 2 to April 5
Comman (extra)	½	April 1	Mch. 2 to April 1
Preferred	2	April 1	Mch. 2 to April 1
Chesapeake & Ohio (quar.)	1	Mch. 31	Holders of rec. Mch. 11
Chestnut Hill (quar.)	1½	Mch. 4	Feb. 21 to Mch. 3
Chicago Milw. & St. Paul, com. & pref.	3½	Mch. 1	Holders of rec. Feb. 10
Chic. St. P. Minn. & Omaha, com. & pref.	3½	Feb. 21	Holders of rec. Feb. 2
Cincinnati Northern (No. 1)	3	Mch. 1	Holders of rec. Feb. 15
Cin. N. O. & Texas Pac., pref. (quar.)	1¾	Mch. 1	Holders of rec. Feb.19*a*
Cleve. Cin. Chic. & St. Louis, com	2	Mch. 1	Holders of rec. Feb. 7*a*
Cleveland & Pittsb. reg., guar. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 10
Special guaranteed stock (quar.)	1	Mch. 1	Holders of rec. Feb. 10
Cripple Creek Central, pf., (qu.) (No. 17)	1	Meh. 1	Holders of rec. Feb.18*a*
Delaware & Bound Brook, guar. (quar.)	2	Feb. 21	Holders of rec. Feb. 11
Delaware & Hudson Co. (quar.)	2¼	Mch. 21	Holders of rec. Feb. 26
Illinois Central (No. 110)	3½	Mch. 1	Holders of rec. Feb. 1
Louisiana & Arkansas (No. 8)	1½	Mch. 16	------
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mch. 25
N. Y. Chic. & St. Louis, common (No. 1)	3	Mch. 1	Holders of rec. Feb. 18
First preferred	5	Mch. 1	Holders of rec. Feb. 18
Second preferred	5	Mch. 1	Holders of rec. Feb. 18
Norfolk & Western, common (quar.)	1¼	Mch. 18	Holders of rec. Feb. 28
North Pennsylvania (quar.)	2	Feb. 25	Feb. 10 to Feb. 17
Pennsylvania (quar.)	1½	Feb. 28	Holders of rec. Feb. 5
Phila. Germantown & Norristown (quar.)	3	Mch. 4	Feb. 21 to Mch. 3
Reading Company, first preferred	2	Mch. 10	Holders of rec. Feb.19*a*
Southern Pacific, com. (quar.) (No. 14)	1½	April 1	Holders of warr'tNo. 14
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1*a*
Preferred	2	April 1	Holders of rec. Mch. 1*a*
Street & Electric Railways.			
American Railways (quar.)	1½	Mch. 15	Meh. 1 to Mch. 3
Brooklyn Rapid Transit (quar.)	1	April 1	Holders of rec. Mch. 10
Chicago City Railway extra	4	Mch. 2	Feb. 22 to Feb. 27
Columbus (O.) Ry., common (quar.)	1¼	Mch. 1	Holders of rec. Feb. 15
El Paso Electric Co., common (No 1)	2	Mch. 15	Holders of rec. Feb. 28
Galveston Electric Co., common	1½	Mch. 1	Holders of rec. Feb. 18
Preferred	3	Mch. 1	Holders of rec. Feb. 18
Georgia Ry. & Electric, com. (quar.)	1½	Feb. 19	Feb. 16 to Feb. 19
Grand Rapids Ry., com. (quar.) (No. 15)	1	Mch. 1	Holders of rec. Feb. 15
Kansas City Ry. & Light, prcf. (quar.)	1¼	Mch. 1	Feb. 20 to Mch. 1
Metropolitan West Side El., pref. (qu.)	¾	Mch. 1	Holders of rec. Feb. 15
Northern Ohio Traction & Light (quar.)	½	Mch. 15	Holders of rec. Mch. 1
Northern Texas Elec. Co., com. (No. 2)	2	Mch. 1	Holders of rec. Feb. 14
Preferred (No. 9)	3	Mch. 1	Holders of rec. Feb. 14
Pensacola Electric Co., preferred	3*c*	Meh. 1	Holders of rec. Feb. 18
Philadelphia Company, preferred	2½	Meh. 1	Holders of rec. Feb. 10
Portland(Ore.)Ry.,L.&P.,com.(qu.) (No.3)	1	Mch. 1	Holders of rec. Feb. 12
Rochester Ry. & Light, pref. (quar.)	1¼	Mch. 1	Holders of rec. Feb.23*a*
St. Joseph Ry., L., H. & P., com. (qu.)	½	Mch. 1	Holders of rec. Feb. 15
Seattle Electric Co., com. (quar.) (No. 6)	1¾	April 15	Holders of rec. Mch. 10
Preferred (No. 19)	3	April 1	Holders of rec. Mch. 10
Stark Electric Co. (quar.)	¾	April 1	Holders of rec. Mch. 25
Stock Dividend	25 stk	Mch. 10	------
Susquehanna Ry., Light & Power, pref.	2½	Mch. 1	Feb. 16 to Feb. 28
Whatcom Co. Ry. & Light, pref. (No. 13)	3	Mch. 1	Holders of rec. Feb. 16
Banks.			
People's National (Brooklyn) (No. 1)	2	Mch. 1	Holders of rec. Feb. 20
Trust Company.			
Citizens (Brooklyn)	2½	Mch. 1	Holders of rec. Feb. 19
Miscellaneous.			
Adams Express (quar.)	$3	Mch. 1	Feb. 15 to Feb. 28
Amalgamated Copper (quar.)	½	Feb. 28	Holders of rec. Jan. 27
American Chicle, common (monthly)	1	Feb. 19	Feb. 15 to Feb. 20
American Express (quar.)	$3	April 1	Holders of rec. Feb.28*a*
American Radiator, common	2	Mch. 31	Mch. 23 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 23 to Mch. 31
American Smelters Secur., pref. A (quar.)	1½	Mch. 1	Feb. 19 to Feb. 28
Preferred B (quar.) (No. 19)	1¼	Mch. 1	Feb. 19 to Feb. 28
American Stogie, preferred (quar.)	1	Meh. 1	Holders of rec. Feb.14*a*
American Sugar Refin., com. & pref. (qu.)	1¾	April 1	Holders of rec. Mch. 1*a*
American Tobacco, common (quar.)	2½	Mch. 1	Feb. 12 to Meh. 9
Common (extra)	7½	Meh. 1	Feb. 12 to Mch. 9
American Writing Paper, prefcrred	1	April 1	------
Associated Merchants, common (quar.)	1¾	Feb. 28	Holders of rec. Feb. 23
Common (extra)	½	Feb. 28	Holders of rec. Feb. 23
Borden's Condensed Milk, pref. (quar.)	1½	Mch. 15	Holders of rec. Mch. 5
Butterick Company (quar.)	¾	Meh. 1	Holders of rec. Feb. 15
Chicago Telephone (quar.)	2	Mch. 31	Holders of rec. Mch. 28
Childs Company, common (quar.)	2	Mch. 10	Mch. 5 to Mch. 10
Preferred (quar.)	1¾	Mch. 10	Mch. 5 to Mch. 10
Consolidated Gas of New York (quar.)	1	Mch. 15	Holders of rec. Feb.16*a*
Diamond Match (quar.)	1½	Mch. 15	Holders of rec. Feb. 28
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28
Fay (J. A.) & Egan, preferred (quar.)	1¾	Feb. 21	Feb. 9 to Feb. 21
Federal Mining & Smelting, pref. (quar.)	1¾	Mch. 15	Holders of rec. Feb. 25
General Asphalt, pref. (quar.) (No. 11)	1¼	Mch. 1	Holders of rec. Feb.14*a*
Extra (No. 1)	1*c*	Mch. 1	Holders of rec. Feb.14*a*
General Chemical, common (quar.)	1¼	Mch. 1	Holders of rec. Feb. 21
Common (extra)	ƒ10 A	ft Mch15	Holders of rec. Feb. 21
Preferred (quar.)	1½	April 1	Holders of rec. Mch.22*a*
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5
Harbison-Walker Refractories, common	½	Mch. 1	Holders of rec. Feb. 19
International Harvester, common	ƒ33 1-3	------	Holders of rec. Feb. 3
Preferred (quar.) (No. 12)	1¾	Meh. 1	------
International Nickel, common (quar.)	1	Mch. 1	Feb 10 to Mch. 1
Common (extra)	½	Mch. 1	Feb. 10 to Mch. 1
International Silver, pref. (quar.)	1¾	April 1	Feb. 24 to April 1
Preferred (extra)	¼	April 1	Feb. 24 to April 1
Internat. Smelt. & Refin. (quar.) (No. 3)	2	Mch. 1	Feb. 22 to Mch. 1
Kings County Elec. L. & P. (qu.) (No. 40)	2	Mch. 1	Holders of rec. Feb. 18
Lehigh Coal & Navigation (special)	15 scr.	Mch. 1	Holders of rec. Jan. 31
MacArthur Brothers, pref	3½	Meh. 1	Feb. 19 to Feb. 28
Michigan State Telephone, com. (quar.)	1½	Mch. 1	Feb. 16 to Mch. 1
Preferred (quar.)	1½	May 1	April 17 to May 2
National Biscuit, com. (quar.) (No. 46)	1½	April 15	Holders of rec. Mch.28*a*
Preferred (quar.) (No. 48)	1¾	Feb. 28	Holders of rec. Feb.15*a*
National Lead, com. (quar.) (No. 25)	1¼	April 1	Mch. 12 to Mch. 15
Preferred (quar.) (No. 73)	1¾	Mch. 15	Feb. 19 to Feb. 23
Niles-Bement-Pond, common (quar.)	1½	Mch. 21	Mch. 13 to Mch. 21
Nova Scotia Steel & Coal, com. (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	2	April 15	Holders of rec. Mch. 31
People's Gas Light & Coke (quar.)	1¾	Feb. 25	Holders of rec. Jan. 20
Philadelphia Electric (quar.)	1½	Mch. 15	Holders of rec. Feb. 25
Stock Dividend	1½ stk	Mch. 15	Holders of rec. Feb. 25
Pittsburgh Brewing, common (quar.)	1¼	Feb. 21	Feb. 12 to Feb. 20
Preferred (quar.)	1¾	Feb. 21	Feb. 12 to Feb. 20
Pressed Steel Car, pref. (quar.) (No. 44)	1¾	Feb. 23	Feb. 3 to Feb. 22
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1*a*
Common (extra)	½	April 15	Holders of rec. April 1*a*
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb.15*a*
Preferred (quar.)	1½	May 31	Holders of rec. May 2*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Quincy Mining (quar.)	$1½	Mch. 21	Feb. 27 to Mch. 6
Republic Iron & Steel, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 16
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	Mch. 1	Holders of rec. Feb. 16*a*
Standard Oil (quar.)	$15	Mch. 15	Holders of rec. Feb. 18
United Cigar Mfrs., preferred (quar.)	1¾	Mch. 1	Holders of rec. Feb. 24
United Dry Goods Cos., pref. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 25
United Gas Improvement (stock div.)	10 stk	Mch. 1	Holders of rec. Feb. 15
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 19*a*
U. S. Steel Corp., com. (quar.) (No. 25)	1	Mch. 30	Mch. 16 to April 18
Common (extra)	¾	Mch. 30	Mch. 16 to April 18
Preferred (quar.) (No. 35)	1¾	Feb. 28	Feb. 4 to Feb. 28
Woman's Hotel (quar.) (No. 5)	1¼	Mch. 15	Holders of rec. Mch. 8

a Transfer books not closed. *b* Payable in stock. *d* Correction. *e* On account of accumulated dividends. *f* Payable in common stock.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

12 Hamilton Fire Ins. Co.....80
13 Nassau Fire In. Co. of Bklyn. 157
5 Nassau Nat. Bk. of Bklyn..246
1 N. Y. Law Institute.....$151
100 Phoenix Consol. Copper Co. "$12 per share paid in"...$3 lot
25 Lawyers' Title Ins. & Tr. Co. 296½
1,000 E. R. Squibb & Sons, com.. 1
12 Nassau Tr Co. of Bklyn....180
3 Atlas Port. Cement Co., com. 161
25 Trow Directory Printing & Bookbinding Co.....29½
50 Niagara Fire Ins. Co.....300
50 Bank of Manhattan Co.....326¾
10 Rye National Bank.....200
15,000 Vacuum Secur. Co., $1 each } $100
17,300 Safety Tire Co., $ 5 each..*f* lot

Stocks.

10 Nat. Reserve Bank.....128

Bonds.

$1,000 City of N. Y. 4s, May 1957, tax-exempt, M. & N.....100 & int.
$5,000 N. Y. & E. River Gas Co. 1st 5s, 1944, J. & J.....103⅞ & int.
$10,000 Olcott Coal & Iron Co. 1st 5s, July 1908 coupons attached. } $2500
40 Olcott Coal & Iron Co.....
$15,000 Leeds & Catlin Co. 1st s. f. 6s, 1932, July 1908 coupons attached.....$100 lot
$10,000 City of N. Y. 4s ass't bonds, Nov. 1 1918, M. & N.....99¾ & int.
$16,000 Buff. & Susq. Ry. Co. 1st 4½s, 1953, M. & N.....46 & int.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Bank of Putnam, Cookeville, Tenn., into the "Cookeville National Bank." Capital stock, $50,000.

The Union Savings Bank of Columbia, S. C., into "The Union National Bank of Columbia." Capital, $100,000.

NATIONAL BANKS ORGANIZED.

January 26 to February 12.

9,645—The People's National Bank of Fairmont, W. Va. Capital, $150,000. Geo. M. Jacobs, Pres.; William S. Haymond and H. J. Hartley, Vice-Presidents; J. M. Brownfield, Cashier. Conversion of the People's Bank of Fairmont.

9,646—The United States National Bank of Vancouver, Wash. Capital, $100,000. J. M. Langsdorf, Pres.; Lowell M. Hidden, Vice-Pres.; J. S. G. Langsdorf, Cashier.

9,647—The Hop Bottom National Bank, Hop Bottom, Pa. Capital, $25,000. E. M. Tiffany, Pres.; Milton W. Palmer, Vice-Pres.; L. A. Lewis, Cashier.

9,648—The First National Bank of Sebastopol, Cal. Capital, $100,000. Walter W. Monroe, Pres.; George P. McNear, Vice-Pres.; Worth M. Fitzsimmons, Asst. Cashier. Conversion of the Bank of Sebastopol.

9,649—The Farmers' National Bank of Aledo, Ill. Capital, $65,000. A. G. Bridgford, Pres.; Joseph W. McRoberts, Vice-Pres.; G. L. Candor, Cashier; F. E. Cabeen, Assistant Cashier.

9,650—The First National Bank of Aiken, S. C. Capital, $50,000. T. G. Croft, Pres.; B. Sherwood Dunn, Vice-Pres.; R. L. Gunter, Cashier.

9,651—The Broadway National Bank of Chelsea, Mass. Capital, $100,000. Herbert E. Davidson, President. Willard Howland, Cashier.

9,652—The National Copper Bank of Salt Lake City, Utah. Capital, $500,000; W. W. Armstrong, Pres.; John Dern and W. V. Rice, Vice-Presidents; Eugene Giles, Cashier.

9,653—The First National Bank of Morrill, Neb. Capital, $25,000. H. S. Clarke Jr., Pres.; C. W. Scoville, Vice-Pres.; L. M. Eastman, Cashier.

9,654—The Commercial National Bank of Ithaca, Mich. Capital, $30,000. James B. Crawford, Vice-Pres.; Herbert J. Crawford, Cashier; Lynn T. Miller, Assistant Cashier. Conversion of the Commercial State Bank.

9,655—The Bank of California, National Association, San Francisco, Cal. Capital, $4,000,000. F. B. Anderson, Pres.; Chas. R. Bishop, Vice-Pres.; I. F. Moulton, Vice-Pres. and Cashier; S. H. Daniels, Wm. R. Pentz, W. O. Cullen and A. L. Black, Asst. Cashiers. Conversion of the Bank of California.

9,656—The New Tripoli National Bank, New Tripoli, Pa. Capital, $25,000. Phaon W. Bittner, Pres.; C. D. Werley and Elmer J. Bachman, Vice-Pres.'s; Charles F. Bretney, Cashier.

9,657—The First National Bank of Deland, Fla. Capital, $50,000. J. H. Tatum, Pres.; J. P. Mace and B. E. Prevatt, Vice-Pres's; W. E. Sullivan, Cashier.

9,658—The Exchange National Bank of Tulsa, Okla. Capital, $150,000. P. J. White, Pres.; M. Hughes, Cashier.

9,659—The Cumberland Valley National Bank of Nashville, Tenn. Capital $300,000. J. N. Sperry, Pres.; R. E. Donnell and L. Jonas, Vice-Pres.'s; T. G. Garrett, Cashier.

CHANGE OF CORPORATE TITLE.

1,250—The Mechanics' National Bank of the City of New York, N. Y., into "The Mechanics' & Metals National Bank of the City of New York."

4,783—The McCartney National Bank of Fort Howard, Wis., to "The McCartney National Bank of Green Bay," present name of city.

CHANGE OF PLACE OF LOCATION & TITLE OF NATIONAL BANK

9,563—The First National Bank of Arnettsville, Ohio, to "The First National Bank of Pitsburg," to conform to change in name of town.

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending Feb. 12 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 22.4%.

Clearings at—	Week ending February 12. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	36,641,395	32,408,925	+13.1	24,024,759	22,645,246
Toronto	28,827,974	23,154,920	+24.5	18,253,437	21,325,668
Winnipeg	13,412,119	10,305,360	+30.1	8,592,191	8,866,664
Vancouver	7,421,237	4,006,565	+85.2	3,250,206	2,804,744
Ottawa	3,186,968	2,938,176	+8.4	2,144,015	2,362,653
Quebec	1,987,251	2,284,393	—13.0	1,773,159	1,313,501
Halifax	1,714,349	1,685,307	+1.7	1,611,636	1,696,521
Hamilton	1,455,999	1,313,862	+10.8	1,335,012	1,515,088
St. John	1,539,388	1,167,177	+31.9	1,129,010	1,181,955
London	1,274,459	1,051,399	+21.2	941,303	1,069,800
Calgary	2,207,893	1,418,605	+55.6	892,573	1,201,261
Victoria	1,540,084	1,033,060	+49.1	1,013,581	942,704
Edmonton	1,127,183	819,447	+37.6	666,806	755,987
Regina	659,780	Not included	in total		
Total Canada	102,336,299	83,587,196	+22.4	65,627,688	67,681,792

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Feb. 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,431,8	18,601,0	2,813,0	1,169,0	15,911,0	25.0
Manhattan Co.	2,050,0	4,126,6	30,300,0	8,162,0	1,656,0	35,550,0	27.6
Merchants'	2,000,0	1,708,9	19,243,0	3,593,0	1,365,0	19,617,0	25.2
Mech. & Metals	6,000,0	7,763,9	53,787,8	11,826,0	1,266,8	52,649,8	24.8
America	1,500,0	5,894,9	24,979,0	4,484,6	1,838,3	25,177,8	25.1
Phenix	1,000,0	691,3	7,515,0	1,221,0	385,0	6,462,0	25.4
City	25,000,0	29,756,9	164,170,9	48,680,3	6,275,0	166,135,0	33.1
Chemical	3,000,0	6,250,4	28,599,4	4,820,1	2,032,5	26,661,2	25.8
Merchants' Ex.	600,0	546,4	6,437,2	1,410,6	158,0	6,390,7	24.5
Gallatin	1,000,0	2,493,3	8,216,7	1,203,5	418,5	6,309,7	25.7
Butch. & Drov.	300,0	149,1	2,120,9	452,8	79,1	2,196,2	24.2
Greenwich	500,0	777,4	7,508,3	1,884,8	200,0	8,466,0	24.6
American Exch.	5,000,0	5,234,9	30,032,0	4,296,6	2,275,4	24,062,5	27.4
Commerce	25,000,0	15,804,2	143,380,5	23,804,8	7,058,3	120,636,1	25.6
Mercantile	3,000,0	2,647,2	14,529,6	1,605,6	1,299,1	11,174,3	26.0
Pacific	500,0	897,6	4,039,0	422,8	448,6	3,660,0	23.8
Chatham	450,0	1,023,5	7,048,8	901,2	1,044,6	7,516,4	25.8
People's	200,0	477,5	1,971,4	452,2	133,9	2,546,5	23.0
Hanover	3,000,0	11,417,0	63,468,4	11,936,9	6,774,3	71,929,0	26.0
Citizens' Central	2,550,0	1,534,6	21,572,6	5,042,2	324,9	20,984,9	25.8
Nassau	500,0	464,8	6,817,4	904,5	1,074,7	7,692,8	25.7
Market & Fult'n	1,000,0	1,679,2	8,378,5	1,118,7	870,3	8,095,5	24.5
Metropolitan	2,000,0	1,392,9	11,953,6	3,394,3	228,4	12,589,5	28.7
Corn Exchange	3,000,0	5,254,1	42,946,0	7,601,0	4,473,0	50,002,0	24.1
Imp. & Traders'	1,500,0	7,461,6	25,289,0	3,531,0	2,054,0	22,579,0	24.7
Park	3,000,0	9,947,1	83,379,0	22,311,0	1,507,0	93,711,0	25.4
East River	250,0	100,7	1,613,5	334,5	93,6	1,807,0	23.6
Fourth	3,000,0	3,493,1	23,138,0	4,360,0	2,300,0	25,680,0	25.9
Second	1,000,0	1,945,5	12,611,0	2,602,0	497,0	12,418,0	25.0
First	10,000,0	19,671,0	104,976,5	21,945,4	2,018,4	94,532,0	25.3
Irving Exch.	2,000,0	1,555,5	22,305,8	4,976,7	1,312,7	24,126,6	26.0
Bowery	250,0	802,0	3,467,0	867,0	59,0	3,685,0	25.1
N. Y. County	500,0	1,581,1	7,256,6	1,719,0	859,5	7,982,5	32.9
German-Amer.	750,0	667,5	4,116,9	849,5	209,4	4,075,9	25.9
Chase	5,000,0	7,028,4	74,022,3	21,341,2	4,757,1	85,986,1	30.3
Fifth Avenue	100,0	2,069,9	13,347,2	2,712,9	1,174,8	15,201,0	25.5
German Exch.	200,0	894,0	3,696,1	628,7	430,9	4,150,9	25.5
Germania	200,0	1,006,5	4,607,0	803,1	521,2	5,261,2	25.1
Lincoln	1,000,0	1,460,2	15,243,8	3,497,3	674,4	16,325,0	25.5
Garfield	1,000,0	1,150,7	7,933,6	1,856,4	340,2	8,047,2	27.3
Fifth	250,0	484,0	3,320,6	610,9	324,2	3,521,3	26.5
Metropolis	1,000,0	2,020,2	11,228,9	813,1	1,929,5	11,054,6	24.5
West Side	200,0	1,139,0	4,201,0	1,105,0	247,0	4,733,0	28.5
Seaboard	1,000,0	1,838,0	19,136,0	4,447,0	1,238,0	21,998,0	25.7
Liberty	1,000,0	2,654,6	17,765,8	3,419,8	916,1	17,449,6	24.8
N. Y. Prod. Ex.	1,000,0	705,4	7,496,9	2,184,6	228,8	9,001,3	26.8
State	1,000,0	863,0	13,962,0	4,037,0	288,0	17,223,0	25.1
14th Street	1,000,0	334,5	5,728,1	1,056,1	638,0	6,550,5	25.8
Coal & Iron	1,000,0	335,6	5,908,0	935,0	583,0	5,901,0	25.7
Totals, average	128,350,0	182,627,5	1223,367,6	264,976,7	68,050,5	1235,416,6	26.9
Actual figures	Feb. 11		1210,350,5	265,899,6	68,955,9	1223,193,1	27.4

On the basis of averages, circulation amounted to $50,510,000 and United States deposits (included in deposits) to $1,704,300; actual figures February 11, circulation, $50,235,500; United States deposits, $1,733,000.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Feb. 11.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16	38,586,700	167,632,400	10,719,766	10,652,956
Loans and investments	295,285,800	1,063,018,700	90,180,900	133,805,500
Change from last week	—19,100	—5,270,400	+285,900	+70,200
Specie	48,824,200	120,828,800	----------	----------
Change from last week	—2,647,700	+2,040,500	----------	----------
Legal-tenders & bk. notes	24,364,800	12,409,000	----------	----------
Change from last week	+267,100	+98,400	----------	----------
Deposits	340,346,100	1,116,732,100	95,174,200	141,206,600
Change from last week	—1,849,100	—15,424,000	+323,300	—281,400
Reserve on deposits	94,001,300	138,972,600	19,024,400	18,537,800
Change from last week	—1,689,900	+2,102,000	—364,400	—415,100
P. C. reserve to deposits	28.1%	16.2%	20.6%	13.8%
Percentage last week	28.4%	15.9%	21.1%	14.0%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amount due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House.* These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending Feb. 11.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital—{Nat. banks} {Jan. 31.}	128,350,000	128,350,000	73,550,000	201,900,000
Surplus—{State banks} {Nov. 16.}	182,627,500	182,627,500	176,431,300	359,058,800
Loans and investments	1,210,350,500	1,223,367,600	1,155,938,400	2,379,306,000
Change from last week	—21,684,000	—9,321,000	—5,353,200	—14,674,200
Deposits	1,223,193,100	1,235,416,600	a1,116,144,000	2,351,560,600
Change from last week	—22,516,200	—16,303,900	—3,653,400	—19,957,300
Specie	265,899,600	264,976,700	127,267,700	392,244,400
Change from last week	—260,700	—4,728,900	+2,244,800	—2,484,100
Legal-tenders	68,955,900	68,050,500	b20,959,800	89,010,300
Change from last week	+240,000	—1,896,900	+585,000	—1,311,900
Aggr'te money holdings	334,855,500	333,027,200	c148,227,500	481,254,700
Change from last week	—20,700	—6,625,800	+2,829,800	—3,796,000
Money on deposit with other bks. & trust cos.	----------	----------	23,515,700	23,515,700
Change from last week	----------	----------	+349,700	+349,700
Total reserve	334,855,500	333,027,200	171,743,200	504,770,400
Change from last week	—20,700	—6,625,800	+3,179,500	—3,446,300
Percentage to deposits requiring reserve	27.40%	26.98%	17.7%	----------
Percentage last week	26.91%	27.16%	17.4%	----------
Surplus reserve	29,057,225	24,173,050	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included deposits amounted to $1,229,435,300, a decrease of $14,686,300 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,989,700 and trust companies $133,237,800.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entries on Deposit.
	$	$	$	$	$	$
Dec. 18	2,381,734,9	2,306,845,1	352,494,6	93,113,6	445,60[illegible]	467,258,3
Dec. 24	2,400,207,6	2,327,891,3	356,082,2	91,086,3	447,[illegible]	468,252,6
Dec. 31	2,401,557,5	2,326,424,3	354,160,6	89,809,7	[illegible] 0,3	468,86[illegible]
Jan. 8	2 385,298,8	2,326,589,9	354,561,9	91,815,0	[illegible]76,9	468,123,1
Jan. 15	2,356,308,2	2,318,525,2	367,916,2	96,164,1	[illegible]080,3	484,929,8
Jan. 22	2,358,677,8	2,325,319,8	381,965,4	96,029,2	77,994,6	498,272,7
Jan. 29	2,369,439,3	2,345,718,1	392,381,1	94,985,3	487,366,4	507,426,5
Feb. 5	2,393,980,2	2,371,517,9	394,728,5	90,322,2	485,050,7	508,216,7
Feb. 11	2,379,306,0	2,351,560,6	392,244,4	89,010,3	481,254,7	504,770,4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 11, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Bx.	$	$	$	$	$	$	$	$
Wash.Hgts.	100,0	247,4	1,158,0	139,0	51,0	94,0	----	1,166,0
Century	200,0	151,8	1,375,4	18,1	183,9	43,2	179,9	1,609,8
Colonial	400,0	311,0	5,264,3	785,6	428,4	687,9	198,1	6,749,
Columbia	300,0	458,9	6,205,0	586,0	544,0	658,0	----	7,393,0
Fidelity	200,0	159,3	965,9	98,7	68,1	291,9	----	1,022,5
Jefferson	500,0	586,9	3,509,1	15,1	523,0	239,9	136,3	3,473,1
Mt. Morris	250,0	287,6	2,539,2	489,4	38,8	438,4	77,0	3,374,7
Mutual	200,0	328,5	3,531,2	30,0	631,1	517,6	5,2	4,245,7
Plaza	100,0	412,4	3,722,0	326,0	332,0	1,006,0	----	4,820,0
23rd Ward	200,0	103,9	1,747,3	171,3	53,2	236,7	----	2,023,1
Union Ex.N	1,000,0	915,1	8,219,9	1,118,9	1,000,0	137,7	----	8,227,3
Yorkville	100,0	446,0	4,140,3	44,6	766,9	316,2	254,8	5,340,6
New Neth'd	200,0	243,5	2,267,0	256,0	85,0	246,0	15,0	2,465,0
Batt.Pk.Nat	200,0	148,3	1,185,3	254,3	27,1	86,0	----	1,195,1
Aetna Nat.	300,0	311,6	1,910,1	405,6	28,1	127,1	27,6	1,761,2
Borough o Brooklyn.								
Broadway	200,0	541,1	3,185,8	25,4	426,1	331,0	259,6	3,663,5
Mfrs.' Nat.	252,0	797,3	5,623,7	432,7	275,9	722,8	112,1	6,053,7
Mechanics'.	1,000,0	934,7	11,073,4	321,5	1,219,0	1,294,6	250,0	14,009,4
Nassau Nat.	750,0	977,3	6,696,0	561,0	276,0	1,039,0	----	6,659,0
Nat'l City	300,0	586,8	4,119,0	102,0	570,0	604,0	168,0	5,211,0
North Side	200,0	144,0	1,808,8	131,9	111,4	189,8	100,0	2,067,8
First Nat.	300,0	574,4	3,353,0	350,0	91,0	351,0	38,0	3,065,0
Jersey City.								
First Nat.	400,0	1,231,7	4,729,3	305,8	427,1	1,599,3	745,0	6,191,8
Hud.Co.Nat	250,0	742,3	2,707,0	144,5	44,4	222,0	140,7	2,433,7
Third Nat.	200,0	388,2	1,837,3	63,9	117,7	474,0	16,0	2,124,2
Hoboken.								
First Nat	220,0	626,1	2,480,6	100,4	15,7	119,6	82,1	2,046,9
Second Nat.	125,0	235,3	2,656,1	87,8	80,1	76,7	165,5	2,882,1
Tot. Feb. 11	8,447,0	12,891,4	98,010,0	7,365,5	8,415,0	12,150,4	2,970,9	111274,3
Tot. Feb. 5	8,447,0	12,968,9	98,167,8	7,211,9	7,880,5	13,043,8	2,978,3	111645,3
Tot. Jan. 29	8,447,0	12,968,9	98,394,8	7,443,5	8,271,5	11,242,0	2,662,0	110974,1

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation	Clearings.
Boston.	$	$	$	$	$	$	$
Jan. 22	40,300,0	192,567,0	23,481,0	4,628,0	249,085,0	7,059,0	214,234,1
Jan. 29	40,300,0	194,978,0	23,613,0	4,366,0	244,109,0	7,053,0	183,243,2
Feb. 5	40,300,0	194,599,0	22,373,0	4,397,0	247,620,0	7,043,0	200,261,8
Feb. 11	40,300,0	194,298,0	22,156,0	4,162,0	239,640,0	7,044,0	163,855,3
Phila.							
Jan. 22	56,315,0	259,575,0	68,167,0		304,544,0	16,751,0	163,351,5
Jan. 29	56,315,0	250,481,0	70,039,0		300,336,0	16,759,0	147,455,9
Feb. 5	56,315,0	255,917,0	71,864,0		301,081,0	16,762,0	158,535,7
Feb. 11	56,315,0	258,465,0	70,604,0		299,698,0	16,738,0	119,848,6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,021,000 on February 11, against $3,015,000 on February 5.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	$2,462,203	$4,022,901	$3,114,551	$4,522,392
General merchandise	15,208,735	13,175,038	7,687,951	11,913,798
Total	$17,670,938	$17,197,939	$10,802,502	$16,436,190
Since January 1.				
Dry goods	$21,148,298	$22,299,500	$18,451,953	$24,351,218
General merchandise	89,092,866	70,878,999	45,172,632	74,823,230
Total 6 weeks	$110,241,164	$93,178,499	$63,624,585	$99,174,448

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$13,412,736	$11,090,451	$14,315,918	$11,637,951
Previously reported	63,572,264	64,202,376	87,949,314	63,298,848
Total 6 weeks	$76,985,000	$75,292,827	$102,265,232	$74,936,799

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 12 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	------	--------	------	$4,590
France	------	--------	386,000	406,830
Germany	------	--------	------	-------
West Indies	$4,687	$125,787	47,013	57,585
Mexico	------	--------	11,160	38,502
South America	------	3,000,976	89,845	324,209
All other countries	------	500	6,282	120,836
Total 1910	$4,687	$3,127,263	$540,300	$952,552
Total 1909	3,382,000	11,475,125	136,583	795,540
Total 1908	36,500	619,900	144,687	5,870,682
Silver.				
Great Britain	$580,252	$4,651,983	------	$2,606
France	51,300	260,050	------	188
Germany	------	500	------	3,585
West Indies	4,697	9,091	$2,605	9,251
Mexico	------	--------	52,146	247,590
South America	------	--------	574	177,786
All other countries	------	--------	5,995	111,073
Total 1910	$636,249	$4,921,624	$61,320	$552,079
Total 1909	756,194	5,931,523	104,203	595,757
Total 1908	1,089,261	5,171,293	32,184	637,117

Of the above imports for the week in 1910, $44,268 were American gold coin and $2,419 American silver coin. Of the exports during the same time, $4,200 were American gold coin and $4,200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

Spencer Trask & Co.

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THOMAS H. HUBBARD President.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 18 1910.

The Money Market and Financial Situation.—The advancing tendency of prices, which was mentioned as a new development in the security markets last week, has continued with some slight interruptions. It is reported that purchases for foreign account have been more conspicuous than of late and there has undoubtedly been more or less buying for investment here; but it seems probable that such purchases have not been very extensive and that the market continues to be largely controlled by professional traders operating on the floor of the Stock Exchange.

The Government report of our foreign trade for the month of January, given out on Thursday, attracted attention, owing to its unfavorable comparison with reports for the corresponding period in recent years.

In view of this statement the resumption of gold exports is in no sense surprising and $1,500,000 has been engaged this week for shipment to Argentina.

On the other hand latest reports of railway earnings show that a large traffic is being handled and suggest that recent statements to the effect that business activity is waning were either erroneous or greatly exaggerated. Moreover, the bank clearings for the country show an increase of 21.4%, and it is reported to-day that large orders for railway equipment, including locomotives, have recently been placed.

The bank statement at the close of last week showed a surplus of over $29,000,000 and the money market has continued easy.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 3%. To-day's rates on call were 2¼@3%. Commercial paper quoted at 4¼@4½% for 60 to 90-day endorsements, 4¼@4¾% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £749,431 and the percentage of reserve to liabilities was 53.04, against 51.69 last week.

The rate of discount remains unchanged at 3%, as fixed Feb. 10. The Bank of France shows a decrease of 1,425,000 francs gold and 1,550,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Feb. 11.	Differences from previous week.	1909. Averages for week ending Feb. 13.	1908. Averages for week ending Feb. 15.
	$	$	$	$
Capital	128,350,000		126,350,000	124,350,000
Surplus	182,627,500		165,447,000	159,561,100
Loans and discounts	1,223,367,600	Dec. 9,321,000	1,326,315,400	1,135,248,200
Circulation	50,510,000	Dec. 266,800	48,932,300	66,723,500
Net deposits	1,235,416,600	Dec. 16,303,900	1,378,413,600	1,132,309,100
U. S. dep. (incl. above)	1,704,300	Inc. 30,100	3,210,100	59,495,300
Specie	264,976,700	Dec. 4,728,900	273,893,100	253,424,200
Legal tenders	68,050,500	Dec. 1,896,900	80,208,100	60,503,300
Reserve held	333,027,200	Dec. 6,625,800	354,101,200	313,927,500
25% of deposits	308,854,150	Dec. 4,075,975	344,603,400	283,077,275
Surplus reserve	24,173,050	Dec. 2,549,825	9,497,800	30,850,225
Surplus excl. U. S. dep.	24,599,125	Dec. 2,542,300	10,300,325	45,724,050

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Discount rates abroad have tended upwards this week, in spite of better bank statements. Foreign exchange here, after having remained inactive at abnormally low levels, has now advanced sharply.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8440@4 8450 for sixty days, 4 8640@4 8645 for cheques and 4 8660@4 8670 for cables. Commercial on banks 4 83⅞@4 84⅛ and documents for payment 4 83⅜@4 84⅛. Cotton for payment 4 83¼@4 83½ and grain for payment 4 84@4 84¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜ less 1-16@5 19⅜ for long and 5 17½ less 1-32 @5 17½ for short. Germany bankers' marks were 94¾@ 94 13-16 for long and 95⅛ less 1-32 @ 95⅛ for short. Amsterdam bankers' guilders were 40 06@40 08 for short.

Exchange at Paris on London, 25f. 17¾c.; week's range, 25f. 18¾c. high and 25f. 17¼c. low.

Exchange at Berlin on London, 20m. 45½pf.; week's range, 20m. 47½pf. high and 20m. 45¼pf. low.

The range of foreign exchange for the week follows:

	Sixty Days	Cheques.	Cables
Sterling, Actual—			
High for the week	4 84¾	4 86½	4 8680
Low for the week	4 84¼	4 86	4 8630
Paris Bankers' Francs—			
High for the week	5 18⅝	5 16⅞ less 3-32	5 16⅞
Low for the week	5 19⅜ less 1-16	5 17½ less 1-16	5 17½ less 1-32
Germany Bankers' Marks—			
High for the week	94 13-16	95⅛	95¼ less 1-16
Low for the week	95⅛	95 1-32	95⅛
Amsterdam Bankers' Guilders—			
High for the week	40	40⅛	40 3-16
Low for the week	39 15-16	40 1-16	40⅜

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per $1,000 discount. Boston, 10c. per $1,000 discount. St. Louis, 10c. per $1,000 premium bid; 20c. per $1,000 premium asked. New Orleans, commercial, 25c. per $1,000 discount; bank, $1 per $1,000 premium. St. Paul, 40c. per $1,000 premium. San Francisco, $1 25 per $1,000 premium. Savannah, buying, 75c. per $1,000 discount; selling, 75c. per $1,000 premium. Montreal, 31¼c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

But for unusual activity in two or three issues, the market for railroad and industrial bonds would have been exceptionally dull and narrow.

American Tobacco 4s have been the conspicuous feature, advancing from 76½ to 85¾, and subsequently losing 3 points of the advance. No cause for the movement is known unless it be based on the expectation that the impending Supreme Court decision will result in these bonds being redeemed at par. At the same time the 6s have declined over a point. Atlantic Coast Line—L. & N. coll. 4s, Erie conv. 4s, Series A, and Interboro.-Met. 4½s have been active and advanced 2 points or more. Wabash ref. & ext. 4s are one point higher. Other changes are fractional.

United States Bonds.—Sales of Government bonds at the Board are limted to $10,000 2s reg., 1930, at 101⅛. The following are the daily quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18
2s, 1930	registered	Q—Jan		*100½	101⅛	*100½	*100½	*100½
2s, 1930	coupon	Q—Jan	11	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	registered	Q—Feb	O	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-18	coupon	Q—Feb	L	*102	*102	*102	*102¼	*102¼
4s, 1925	registered	Q—Feb	I	*114½	*114½	*114½	*114¾	*114½
4s, 1925	coupon	Q—Feb	D	*114¼	*114¾	*114¼	*114½	*114½
2s, 1936	Panama Canal regis	Q—Feb	A	*100	*100	*100	*100	*100
2s, 1938	Panama Canal regis	Q—Nov	Y	*100	*100	*100	*100	*100

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—Except for a reactionary tendency on Tuesday and some irregularity to-day, the stock market has been strong throughout the week and closing prices are, for the active list, generally from 2 to 6 points higher than last week. There has been some investment buying, including that for foreign account, but a large proportion of the business reported continues to be largely of a professional character.

Reading has been the conspicuous feature. Nearly 227,000 shares were traded in on Wednesday and it advanced within the week 11⅜ points to a new high figure for the year. Interboro-Metropolitan has also been more active than usual and the preferred moved up nearly 8 points. Union Pacific sold 7⅝ points higher to-day than on Monday; St. Paul 4¾ points, and North West, Missouri Kansas & Texas, Chesapeake & Ohio and Brooklyn Rapid Transit from 3 to 3½ points higher.

The industrial list has followed the general trend of the market with fluctuations generally within a narrower range than those mentioned.

For daily volume of business see page 493.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 18.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Cent & So Am Teleg	288	118	Feb 14	119¾	Feb 17	115	Jan	120	Jan
E I du Pont Powd. pref	125	86½	Feb 15	86½	Feb 15	85	Feb	88	Jan
General Chemical	250	107⅞	Feb 16	109¾	Feb 16	94	Jan	110	Jan
Preferred	932	104½	Feb 14	105½	Feb 16	103	Jan	105½	Feb
H B Claflin 1st pref	30	98	Feb 17	98	Feb 17	96	Jan	98	Feb
Second preferred	42	101	Feb 17	101	Feb 17	101	Feb	101	Feb
Kanawha & Mich tr rcts	100	52	Feb 15	52	Feb 15	52	Feb	55	Jan
New Central Coal	100	52⅛	Feb 16	52⅛	Feb 16	52⅛	Feb	52⅛	Feb
New York Dock, pref	11	82	Feb 15	82	Feb 15	82	Jan	83¼	Jan
N Y N H & H subscrip'n rcts, 1st paid	1,650	148	Feb 14	149	Feb 18	145	Jan	149	Feb
Ontario Silver Mining	710	2¾	Feb 14	3½	Feb 17	2¼	Jan	3½	Feb
Peoria & Eastern	400	22	Feb 16	25	Feb 16	22	Jan	28	Jan
South Porto Rico Sugar	100	82	Feb 16	82	Feb 16	81½	Jan	85	Jan
Utah Copper rights	4,104	⅛	Feb 16	¼	Feb 14	3-32	Feb	⅜	Feb

Outside Market.—Dull conditions prevailed this week in the market for outside securities, the movement of prices being without feature. In one or two of the low-priced issues some activity developed, accompanied by higher prices. Boston Consolidated from 19½ weakened to 19 and sold up to 19⅞, closing to-day at 19¾. Butte Coalition lost half a point to 24, recovered to 24¾ and finished to-day at 24⅛. Chino Copper dropped from 13 to 12¼ and moved up to 13⅛. Giroux declined from 10⅛ to 9⅝ and ends the week at 9⅞. Miami Copper gained a point to 24½ and closed to-day at 24. Nevada Consolidated opened the week at 22, sold up to 23½ and fell finally to 22⅝. Ohio Copper fluctuated between 1 and 4¼, with sales to-day at 4 3-16. Cobalt Central was active, and advanced from 19½c. to 26c., closing to-day at 25½c. Goldfield Consolidated eased off from 7 9-16 to 7¼, with the final quotation to-day 7 7-16. Kerr Lake advanced from 9 to 9⅝ and closed to-day at 9⅜. Nipissing went up from 10 to 10¼. American Tobacco continued the feature among the industrials, advancing 11 points to 410. American Writing Paper preferred lost 2 points to 25, recovered to 26½ and sold down finally to 25⅝. Lackawanna Steel "rights" were actively dealt in up from 1-32 to ¼ and down to ⅛. Standard Oil sold down from 634 to 629¾ and up to 631, transactions to-day being at from 616½ to 615, ex-dividend. The usual dividend of $15 at this time of the year was declared early in the week. United Cigar Manufacturers common sold up from 85 to 85½ and down to 84, with sales to-day at 86. In bonds Western Pacific 5s moved down from 97⅛ to 97 and up to 97¼.

Outside quotations will be found on page 493.

New York Stock Exchange—Stock Record. Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year 1909 Lowest	Highest
							Railroads				
	113⅝ 113½	114⅜ 115⅛	114¼ 115¼	115⅜ 116	114⅞ 116⅜	63,590	Atch Topeka & SantaFe	x110½ Feb 8	118⅛ Jan 3	97⅞ Jan	125⅝ Oct
	105⅝ 105⅝	105⅝ 105⅝	105⅝ 105⅝	105⅝ 105⅝	*105½ 105⅞	1,000	Do pref	102½ Feb	104¼ Jan 10	100¼ Jan	106⅜ J'ne
	126⅜ 128¼	128 128¼	128 129	129 129	128⅜ 131	4,100	Atlantic Coast Line RR	120½ Feb 8	137½ Jan 5	107½ Jan	143½ Aug
	110½ 111¼	110⅞ 111⅛	110½ 111⅛	111⅛ 111⅝	110⅜ 113½	15,540	Baltimore & Ohio	105⅝ Feb 7	119⅛ Jan 8	103⅝ Feb	122¾ J'ly
	*91½ 91	*91½ 94½	*91 94	94 94	*92 94½	100	Do pref	90 Feb 4	94 Jan 7	81 Nov	96 Apr
	71 70¼	73⅝ 73⅝	72 73⅝	73½ 74⅜	73⅝ 74⅜	21,185	Brooklyn Rapid Transit	68½ Feb 7	80¼ Jan 5	67 Jan	82⅞ J'ne
	180½ 181¼	180¼ 181½	180½ 181⅜	180⅜ 181¼	180¼ 180⅜	11,750	Canadian Pacific	176⅜ Feb 8	188 Feb 14	z165 Mch	199⅜ Oct
	*66¾ 68½	67¾ 67¾	*66¾ 68¼	*66¾ 68¼	*66⅜ 68½	100	Canada Southern	67 Feb 11	70 Jan 4	60¼ Jan	70¼ Nov
	*290 300	*290 300	290 290	*290 300	294 295	500	Central of New Jersey	290 Feb 3	312 Jan 7	215 Feb	323½ Sep
	81½ 84⅜	83⅜ 85	83½ 84½	84⅛ 85	83½ 84½	55,800	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 5	55⅝ Jan	91¼ Dec
	*---- 57	*---- 58	*56 59	*56 58	---- ----	------	Chicago & Alton RR	54 Feb 8	66⅜ Jan 3	57⅝ Feb	74¾ Apr
	*---- 69	*---- 70	*---- 69	*---- 69	---- ----	------	Do pref			70 Nov	78½ Mch
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chic G Wes ctfs dep 3d pd	23½ Jan 5	24½ Jan 6	18 Aug	24⅜ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref "B" ctfs 3d pd	30 Jan 6	30 Jan 6	x13½ Aug	31⅞ Dec
	30 30¾	30⅞ 31¾	30½ 31	30⅞ 32⅞	32 32⅝	7,925	Chic Gt West trust ctfs	27 Feb 7	36⅞ Jan 3	31½ Dec	37⅜ Dec
	53¾ 54	54¼ 55½	54¼ 55⅜	54⅜ 59¾	58½ 59⅛	7,100	Do pref trust ctfs	52 Feb 8	64⅛ Jan 10	58¾ Dec	64¾ Dec
	143 145	144⅛ 145¾	144¼ 145½	145¼ 146½	145⅝ 147¾	29,200	Chicago Milw & St Paul	x142¾ Feb 10	155⅝ Jan 3	141 Feb	165⅛ Sep
	*161¼ 162½	162¾ 163⅜	162¾ 162⅞	162¾ 162⅞	162 162	600	Do pref	162 Feb 18	172¼ Jan 3	158½ Mch	181 Aug
	154⅝ 158	156½ 158¼	156½ 157¼	156⅜ 157½	157¼ 158	12,250	Chicago & North Western	155⅜ Feb 4	182½ Jan 3	173⅛ Feb	198½ Aug
	*200 215	206 206	*200 215	*200 215	*210 210	170	Do pref	206 Feb 4	225 Jan 6	208 Mch	$230 Aug
	*150 160	158 158	160 160	160 161½	161⅜ 161⅜	631	Chic St P Minn & Omaha	145 Jan 19	161¾ Feb 18	148 Apr	167 Aug
	*160 170	*160 170	*160 170	*160 170	$170¼ 170¼	50	Do pref	$170 Jan 6	$174¼ Feb 18	166½ Jan	$181 J'ly
	*31⅜ 41⅜	41¼ 41¼	*33¼ 41⅜	*31⅜ 41⅜	*31⅜ 43¼	100	Chic Un Trac ctfs stmpd	4 Jan 28	7⅜ Jan 4	3½ Dec	7 Jan
	*8 10½	*8½ 11	*8¾ 11	8½ 8½	*7½ 10	100	Do pref ctfs stmpd	7⅜ Feb 7	12¼ Jan 4	7¾ Dec	18¼ Jan
	77 77	*77½ 79	*77 78½	*77 78½	78 78½	300	Cleve Cin Chic & St L	77 Jan 20	82⅜ Jan 6	68 Jan	83¼ Dec
	*99 110	*99 110	*100 110	*99 110	*99 110	------	Do pref	100½ Feb 4	104 Jan 15	100 Jan	105 Mch
	57½ 57½	58 58¼	58¼ 60	60¼ 61¼	60 61	5,500	Colorado & Southern	54½ Feb 8	62¼ Jan 10	51 Oct	68¼ Jan
	*80 82	*80 82	*80 82	*81 82½	82 82	225	Do 1st preferred	80 Jan 25	82¼ Jan 8	76½ Jan	86 May
	80½ 80½	*79½ 81	*79 81	*79½ 81	*79 81	100	Do 2d preferred	79½ Feb 8	81 Jan 6	73¼ Jan	84½ Jan
	172½ 174¼	174 174¼	174 174	175 175⅞	175⅛ 178	3,600	Delaware & Hudson	164⅝ Feb 8	185 Jan 3	167¾ Feb	200 May
	*---- 680	*---- 610	*---- 610	*---- 610	*---- 610	------	Delaware Lack & West	590 Jan 19	600 Jan 5	535 Feb	680 Apr
	387⅜ 401⅜	393¼ 401⅜	397⅝ 401⅜	403¼ 411⅜	407⅜ 42	14,225	Denver & Rio Grande	36 Feb 8	42 Jan 3	37⅝ Jan	54 Apr
	79½ 79½	79 79⅜	79 79⅛	79½ 79¾	79¾ 80	2,000	Do pref	76½ Feb 8	81 Jan 3	70½ Jan	90 Feb
	*60 65	*60 65	*59¾ 65	*62¾ ----	*61 66	------	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71¾ Aug
	16¼ 16⅜	16¼ 16¼	*15 16⅛	*15⅛ 16½	16 16	720	Duluth So Shore & Atlan	14 Feb 3	18¾ Jan 3	14¼ Nov	21 Jan
	28 29⅜	28 28	28½ 29¼	*28¼ 29½	29 29	1,900	Do pref	24 Feb 3	34⅜ Jan 4	28 Feb	36½ Jan
	27¾ 28¾	28½ 28⅞	28½ 29⅜	29¼ 29¾	29 29⅝	12,275	Erie	25½ Feb 8	34⅝ Jan 5	22⅝ Mch	39 J'ne
	45 45½	*45 46	45⅜ 46¼	46 46¼	45½ 46¼	2,420	Do 1st pref	41¾ Feb 7	52½ Jan 5	36½ Mch	56¾ Aug
	*32½ 35¾	*33½ 36½	35¾ 35¾	36 36	*33 36	300	Do 2d pref	33⅜ Feb 8	41¾ Jan 5	28½ Mch	46 Aug
	135¾ 136½	136⅛ 136⅜	136¼ 137⅛	137⅛ 137⅜	135⅝ 137⅜	14,524	Great Northern pref	x156¾ Jan 19	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
	68¾ 70	70 71	70¼ 71	71 71⅞	71½ 71½	6,780	Iron Ore properties	63½ Feb 8	80½ Jan 4	65⅛ Mch	88½ Aug
	15 15	15 15	---- ----	---- ----	---- ----	4	Green Bay & W, deb ctfs	14½ Feb 4	18 Jan 5	13½ Nov	21 Dec
	94 94	---- ----	*---- 95	94 94	---- ----	400	Havana Electric	88½ Jan 20	96 Jan 3	39 Feb	103 Dec
	*---- 99⅝	*---- 99⅝	*---- 95	*---- 97¾	*---- 99¾	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
	*102 ----	*102 ----	---- ----	*102 120	116 118	200	Hock Val J P M & Co rcts	102 Feb 7	118⅞ Jan 4	97 May	126 Aug
	*89 90	*87 90	*87 90	*86⅛ 90	90 90	300	Hocking Valley pref	85 Feb 7	90 Jan 17	88 Apr	94½ J'ne
	141 141¾	141⅞ 142	142 143⅛	142¾ 143	143¼ 143¼	2,010	Illinois Central	138¼ Feb 8	147 Jan 5	137 Feb	162⅛ Aug
	19¾ 20⅞	20½ 21	20¾ 22	21⅞ 22⅞	22¼ 23⅛	79,805	Interboro-Metropolitan	18 Feb 8	25½ Jan 11	15⅜ Mch	25⅞ Dec
	49½ 52¾	52⅜ 54¼	52⅜ 55	55 57¼	55¾ 57⅝	77,300	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅜ Dec
	22 23¼	23 23½	23 23½	23½ 23¾	23⅛ 23⅜	4,000	Iowa Central	19 Feb 8	30 Jan 3	26¾ Nov	36 Apr
	41 41¾	41¾ 42⅜	42⅝ 42⅞	42¾ 43⅜	42½ 42⅞	3,810	Do pref	39 Feb 9	54½ Jan 5	48 Sep	62 Apr
	*78 80	*78 80	*78 80	*78 80	80 80	250	K C Ft S & M tr ctfs, pref	80 Feb 18	80 Feb 18	74¾ Feb	82 Sep
	35¼ 36¾	36¾ 37	36½ 38½	38¼ 38¾	38 38½	7,300	Kansas City Southern	23½ Feb 8	44¼ Jan 5	37 Feb	50¼ Aug
	*68 69	*68 69	68⅞ 69⅜	69 69⅜	69 69	1,850	Do pref	67 Jan 25	71 Jan 4	67⅞ Feb	75½ Aug
	*20 24	22 22	*21 24	*22 24	23½ 23½	200	Lake Erie & Western	20 Feb 3	25¾ Jan 5	19½ Feb	29½ Aug
	*57 60	*57 60	*57 60	*57½ 60	59¾ 61	900	Do pref	55 Feb 8	62¾ Jan 3	48 Jan	64⅞ J'ne
	*63 70	*63 70	*63 70	*62 70	*63 70	------	Long Island	62 Feb 3	69 Jan 5	50 Jan	71½ Dec
	147 149½	149¼ 149¼	148⅝ 149¼	149⅝ 149⅞	149¼ 151⅞	8,600	Louisville & Nashville	141¼ Feb 3	159⅜ Jan 5	x121 Jan	162½ Aug
	*137 139	*136 138	§136 136	*135 138	*135 138	10	Manhattan Elevated	134 Feb 9	138½ Jan 3	137 Dec	153½ Jan
	*15 22	*17 20	*16 23	*16 22	*16 24	------	Metropolitan Street	17 Feb 10	25 Jan 14	18 J'ly	42 Jan
	43 43⅞	44 44	44⅜ 44¼	*43 44½	44 45	1,700	Minneapolis & St Louis	42 Feb 10	53⅜ Jan 4	51 Sep	65 Jan
	*70 85	*72 85	*75 85	*75 85	*75 78	------	Do pref			81 Mch	90 Jan
	138⅝ 141	139 140⅜	138½ 143⅝	142⅝ 144	142⅜ 143½	13,643	Minn St P & S S Marie	130¼ Jan 17	144 Feb 17	132½ Jan	149½ Jan
	*152 155	*153 156⅞	*152 156⅞	*152 156⅞	*152 157	------	Do pref	150 Jan 20	154 Jan 20	147 Apr	164½ Aug
	*91⅜ 92½	*91⅝ 92⅜	*91⅜ 92⅜	*91½ 92½	91⅝ 91⅝	100	Do leased line ctfs	91 Feb 7	92¾ Jan 3	89 J'ly	94 Dec
	40⅜ 41¾	42⅜ 43	42¼ 44¼	43½ 44⅜	43 43⅞	38,000	Mo Kansas & Texas	38 Feb 8	51⅜ Jan 5	35½ Feb	50½ Oct
	*70 73	73½ 73½	73½ 73½	*72 73	*70 73	350	Do pref	69½ Jan 25	74⅝ Jan 5	71 Feb	78¼ Oct
	68¾ 70	69½ 70¾	69¾ 71½	70¾ 71⅜	70⅝ 71	21,200	Missouri Pacific	65¼ Feb 3	72⅜ Jan 6	65 Feb	77½ Aug
	*130 135	*130 135	*130 135	*130 135	*130 135	------	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
	*60 63	*61 63¾	*60 64	*61 63	62 62	300	Nat Rys of Mex 1st pref	60 Feb 3	64 Jan 3	44½ Apr	64 Dec
	26½ 27½	*27 27½	27 27	27 27	27⅜ 27⅜	2,200	Do 2d pref	24⅜ Jan 15	28⅝ Jan 20	21 Dec	26⅝ May
	118¼ 119¾	119 120¼	118⅜ 119⅞	119⅜ 120¼	119¼ 121½	55,060	N Y Central & Hudson	114⅞ Feb 3	125½ Jan 3	120½ Feb	147¾ Aug
	62½ 62½	60 60¼	*60 63	*60 63½	*56 62	600	N Y Chic & St Louis	57⅞ Feb 3	65½ Jan 4	48⅝ Mch	69 Nov
	*104 118	*104 118	*104 118	*104 118	*100 118	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
	*90 97	*90 95	95½ 95½	*90 97	*85 93	100	Do 2d pref	96 Feb 4	98 Jan 19	76¼ Apr	95 Nov
	159½ 160⅜	160 160½	160½ 160½	160 160⅞	160 160	1,500	N Y N H & Hartford	154½ Jan 19	160⅞ Feb 17	154 Nov	174⅜ J'ne
	44 45	44⅜ 45¼	45 45½	45½ 45⅜	45¼ 46¼	17,600	N Y Ontario & Western	43¼ Feb 3	50 Jan 5	42¼ Feb	55⅜ J'ne
	101 101⅞	101 101½	100½ 101¼	101½ 102⅜	101¾ 102¼	19,760	Norfolk & Western	95 Jan 25	102⅜ Feb 10	84¼ Jan	102 Dec
	*86 90	*88 92	*88 89	89 89¼	*88 92	500	Do adjustment pref	88 Feb 2	90⅜ Jan 22	85⅜ Mch	92½ J'ly
	134¾ 136½	135⅜ 136⅝	135¼ 136¾	136⅜ 137	135½ 136⅞	19,450	Northern Pacific	x131½ Jan 19	145⅜ Jan 3	133¼ Feb	150½ Aug
	*105½ 112	107 108	108½ 109	111 111	112 112	940	Pacific Coast Co	107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
	*98 110	*98 110	*98 110	*100 110	*100 110	------	Do 1st pref			100 Mch	113½ Sep
	105 105	*105 112	*107½ 112	*109 109¼	*107 113	200	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
	131½ 132⅞	132½ 133¼	132½ 133	132⅞ 133⅝	132⅞ 134	72,390	Pennsylvania	129¼ Feb 8	137⅜ Jan 3	126⅛ Feb	151¼ Sep
	*97½ 98	*94½ 98	97⅝ 97⅞	97½ 98	*97⅝ 98	1,640	Pittsb Cin Chic & St L	95 Feb 8	100½ Jan 5	86½ Jan	99⅞ Dec
	*110 120	*110 120	*100 120	*100 120	*110 120	------	Do pref			104 Feb	116¼ Sep
	160⅝ 165½	164⅞ 166⅞	165 169½	168 169⅝	167⅝ 172⅛	864,900	Reading	z154 Jan 21	172½ Feb 18	118 Feb	173⅜ Sep
	*92 93	*92 93½	*91½ 93	93 93½	z91¼ 91¼	500	1st pref	90⅜ Feb 7	93½ Feb 17	89 Mch	96 Aug
	103 108	108 108½	107½ 110½	107½ 110	107 108½	5,538	2d pref	99⅜ Jan 20	110½ Jan 3	90 Feb	117½ Dec
	45 48	46¾ 48¼	46 48½	48¾ 49¾	48⅝ 50½	171,400	Rock Island Company	38⅜ Jan 20	57¼ Jan 3	29⅞ Feb	81 Dec
	84 85	84 84⅞	84¾ 87	86½ 87	86 88¼	6,400	Do pref	81 Jan 25	91½ Jan 3	57⅜ Feb	94¾ Dec
	*69 70	*69 71	*68 70	*68 71	*68 70	------	St L & San Fr, 1st pref	68⅜ Feb 3	73 Jan 6	63¼ Mch	74 Dec
	48 48¾	48¼ 49	48½ 49	48½ 49¼	48⅞ 51	5,460	Do 2d pref	45 Feb 8	60 Jan 5	36 Feb	60¾ Sep
	28 28⅞	28½ 29⅛	28⅞ 29⅝	28½ 30	30 30⅝	8,600	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
	72¼ 73	72¾ 73	73 73⅝	73⅝ 74	74 74¾	2,000	Do pref	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
	123 125⅝	124½ 126	124¼ 125⅞	125⅜ 126⅝	125⅜ 127	103,930	Southern Pacific Co	119⅞ Feb 8	x138⅛ Jan 4	111⅝ Feb	139⅛ Aug
	27⅝ 28⅜	28⅛ 28½	28⅛ 28¾	28⅝ 29	29 29	12,625	Southern v tr ctfs stmpd	25¾ Feb 7	33¾ Jan 3	22 Feb	34 Aug
	63 64	63½ 64½	64 65	65 65⅝	65 66	3,727	Do pref do	60 Feb 8	75 Jan 3	60 Jan	75½ Dec
	29 29⅞	29½ 30¼	29⅞ 30½	30 30⅝	29¾ 30½	7,250	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
	9⅝ 10⅜	10 10¼	8 9⅝	8¼ 8½	8⅝ 9	5,720	Third Avenue (N Y)	8 Feb 16	19½ Jan 7	12¼ Dec	42⅝ Jan
	*11 12½	11¾ 11¾	*11 12½	11¾ 12½	x11½ 13½	700	Toledo Railways & Light	10⅛ Feb 8	15¾ Jan 12	7 May	15⅜ Jan
	43 43¾	43¾ 43⅞	43¾ 44	44⅛ 45⅛	44½ 44⅝	2,500	Toledo St L & Western	42 Feb 8	54⅜ Jan 4	43 Feb	54⅞ Oct
	65 65½	65⅜ 65½	65½ 65⅝	65¾ 66⅛	66 66¼	2,725	Do pref	62½ Feb 4	72¼ Jan 4	64¾ Feb	74¼ Jan
	112¼ 112½	112 112¼	112¼ 112½	112¾ 113	113 113	1,453	Twin City Rapid Transit	x111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
	180¾ 184⅝	183⅛ 185	183½ 185¼	185¼ 187½	186⅛ 188⅜	385,600	Union Pacific	178½ Feb 8	204⅜ Jan 3	172½ Feb	219 Aug
	101⅜ 101⅜	101¾ 101¾	101⅞ 102¼	102 102⅜	101½ 102¼	2,740	Do pref	96 Feb 3	103¾ Jan 7	94 Mch	118½ Aug
	36⅞ 39	39 39	39 39¼	39 39½	37½ 37½	1,410	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
	64 67	66 68	67½ 68	68 69⅜	67 68¼	2,650	Do pref	56½ Jan 25	72⅜ Jan 8	50¼ Feb	77 Sep
	20⅞ 21½	21¼ 21⅞	21⅜ 21⅜	21⅝ 22	21½ 22⅛	10,150	Wabash	18¾ Feb 3	27¾ Jan 3	15 Feb	27⅞ Dec
	44 47¼	46½ 47⅞	46⅜ 47⅞	47⅜ 48¼	47¼ 48⅜	43,300	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	64¾ J'ne
	46½ 48⅞	48 48	46⅝ 47⅛	47 48	48 49¾	4,650	West Md rects 4th paid	45 Feb 8	52⅝ Jan 19	22¼ Oct	56 Dec
	5⅜ 5⅝	5¼ 5⅜	5⅝ 5⅝	*5¼ 5¾	§5¾ 5¾	500	Wheeling & Lake Erie	5 Jan 31	10 Jan 3	5 J'ly	12⅞ Jan
	12 12	*10 12	*10 12	*11 12	*11 12	100	Do 1st pref	9 Jan 31	23 Jan 3	15½ J'ly	25⅞ Jan
	*5½ 6½	*5½ 6½	*5¾ 6½	*5¾ 6½	*6 6½	------	Do 2d pref	5¼ Jan 31	13½ Jan 3	6½ J'ly	15⅛ Jan
	46 46½	47 47	49¼ 50	50 50½	50 50	1,500	Wisconsin Central	45½ Feb 4	52 Jan 10	35⅞ Jan	63⅜ Apr
							Do pref Trust Co ctfs			86¼ Mch	91⅞ May

LINCOLN'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	350	Fifth	300	350	Jefferson¶	170	180	Nassau ¶	225	----	Prod Exch ¶	170	175
Aetna	----	182	Chelsea Ex¶	200	----	First	900	925	Liberty	625	----	New Neth'd	200	220	Reserve	†128	----
America ¶	610	630	Chemical	445	455	14th St¶	155	----	Lincoln	400	425	NewYorkCo	750	----	Seaboard	375	----
Amer Exch	254	257	Citizens' Ctl	157½	162½	Fourth	200	205	Manhattan¶	†325¾	----	New York	315	330	Second	400	----
Audubon	----	130	City	†412	----	Gallatin	330	345	Mark't&Ful	260	265	N'ht & Day¶	225	----	Sherman	135	----
Battery Pk	125	130	Coal & Iron	145	155	Garfield	295	300	Mech&Met's	265	275	19th Ward	----	420	State ¶	300	----
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	----	Mercantile	160	170	Northern	100	110	12th Ward	----	155
BronxBoro¶	300	----	Columbia ¶	325	345	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	----	215	Commerce	†192	†195	Germania ¶	550	575	Merchants'	180	190	Park	†475	†483	Union Exc	1 0	----
Bryant Pk ¶	157½	162½	Corn Ex ¶	320	330	Greenwich ¶	260	265	Metropolis ¶	390	410	People's ¶	280	295	Wash H'ts ¶	275	----
Butch & Dr	140	150	East River	125	135	Hanover	†625	----	Metropol'n¶	197½	----	Phenix	185	190	West Side ¶	500	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	560	570	Mt Morris¶	250	275	Plaza¶	625	----	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	4300	4500	Irving N Ex	205	210	Mutual ¶	280	290						

*Bid and asked prices: no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week *h* First instalment paid *n* Sold at private sale at this price. *s* 2d paid. *w* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots. Lowest.	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrial & Miscellaneous				
*240 265	*240 265	*242 265	*242 265	*242 265			Adams Express	$ 50 Jan 3	$270 Jan	190 Jan	$251 Nov
117/8 12	117/8 117/8	*111/2 121/4	121/4 125/8	121/2 121/2	1,200		Allis-Chalmers	111/8 Feb 3	15 Jan	123/4 Feb	167/8 Aug
*39 41	401/2 401/2	*38 44	42 42	42 42 1/4	400		Do pref	36 Feb 3	543/4 Jan	38 Feb	571/2 Nov
731/4 733/8	75 763/8	747/8 763/4	757/8 773/8	753/4 771/4	102,650		Amalgamated Copper	701/4 Feb 8	903/4 Jan	65 Feb	965/8 Nov
42 42	*42 45	44 1/4 46	461/2 47	465/8 463/4	1,800		Amer Agricultural Chem	401/2 Feb 8	49 Jan 10	331/2 Jan	50 Aug
*97 1031/2	*97 1031/2	---- ----	*101 1031/2	*102 1031/2			Do pref	103 Jan 10	103 Jan 10	951/2 Jan	103 Aug
363/4 391/2	381/2 393/4	371/2 383/4	387/8 393/8	381/2 391/2	7,725		American Beet Sugar	317/8 Feb 8	471/4 Jan 10	201/4 Jan	491/2 Aug
*91 94	*91 932/4	*91 931/2	*91 94	931/2 931/2	100		Do pref	897/8 Jan 25	937/8 Feb 10	82 Jan	98 Oct
11 111/4	111/4 117/8	111/4 111/2	111/2 113/4	111/2 111/2	3,700		American Can	10 Feb 3	137/8 Jan 5	71/2 Feb	15 3/8 Nov
761/4 763/4	763/4 77	761/4 763/4	763/4 767/8	761/2 763/4	2,500		Do pref	72 Feb 3	811/2 Jan 5	711/2 Feb	86 J'ne
593/4 61	603/8 611/4	60 62	62 627/8	62 621/2	10,100		American Car & Foundry	561/8 Feb 8	727/8 Jan 3	441/4 Feb	763/4 Nov
*117 120	119 119	*1173/4 119	*1173/4 1183/4	1183/4 1183/4	200		Do pref	115 Feb 7	1197/8 Jan 7	1073/2 Feb	1243/4 Aug
593/4 601/4	603/4 61	603/4 641/4	65 661/2	651/2 661/2	11,025		American Cotton Oil	57 Feb 8	671/2 Jan 3	423/8 Jan	701/4 Nov
*102 107	*102 107	*102 107	*102 107	*102 107			Do pref	101 Feb 1	104 Jan 4	98 Jan	1071/4 Nov
*275 295	*275 295	*270 295	*270 295	*270 295			American Express	2 71/2 Jan 20	$320 Jan 4	$205 Feb	300 Dec
*61/4 7	63/4 63/4	*61/2 7	63/4 63/4	7 7	500		American Hide & Leather	6 Feb 3	8 1/8 Jan 5	6 1/4 Feb	10 Sep
36 37	371/2 371/2	371/2 371/2	38 381/8	381/4 40	2,975		Do pref	32 Feb 3	475/8 Jan 5	34 Feb	517/8 Aug
23 24	24 243/8	*2414 2412	*2312 2412	24 24	1,700		American Ice Securities	20 Feb 3	263/4 Jan 4	187/8 Jan	423/4 Apr
14 14	143/8 147/8	*14 141/2	143/4 15	15 15	825		American Linseed	131/8 Feb 7	173/4 Jan 3	12 Feb	20 J'ne
37 37	38 381/2	381/8 381/8	383/4 395/8	39 39	1,610		Do pref	341/2 Feb 8	467/8 Jan 3	29 Jan	473/4 J'ne
471/2 491/2	49 503/8	487/8 50	503/4 511/2	511/4 511/4	5,840		American Locomotive	453/8 Feb 8	621/2 Jan 3	49 Feb	691/4 Aug
112 113	*112 114	*111 113	*112 114	113 113	300		Do pref	110 Feb 7	115 Jan 7	1091/4 Feb	122 Aug
61/2 61/2	7 7	67/8 71/4	75/8 73/4	75/8 8	2,200		American Malt Corp	5 5/8 Jan 26	8 Feb 18	61/4 Feb	11 1/2 J'ne
383/4 383/4	39 403/4	401/2 42	421/2 43	431/4 441/4	3,615		Do pref	33 Jan 20	441/4 Feb 18	38 Nov	59 Sep
88 88	*88 883/4	*8814 89	89 8914	x89 8914	600		Amer Smelters Sec pref B	863/4 Feb 8	907/8 Jan 3	80 Jan	923/8 Aug
803/8 831/8	817/8 831/4	817/8 833/4	83 843/4	833/8 851/8	101,200		Amer Smelt ng & Refining	751/4 Feb 8	104 Jan 3	773/4 Feb	1051/2 Nov
106 1071/8	1063/4 107	107 1071/4	1075/8 1075/8	*1061/2 1071/2	2,100		Do pref	1041/2 Feb 7	1123/4 Jan 3	101 Jan	1163/4 Aug
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----			American Snuff			225 Mch	$285 Nov
*90 100	*90 100	*93 100	*93 103	*9212 100			Do pref	951/2 Jan 13	961/2 Feb 3	95 Mch	105 May
57 571/2	581/2 581/2	581/8 581/2	581/8 593/4	60 601/4	2,550		Amer Steel Found (new)	541/2 Feb 4	66 Jan 10	347/8 Feb	663/8 Nov
1221/2 125	123 125	123 1231/2	125 1255/8	1247/8 1257/8	10,100		American Sugar Refining	1181/4 Feb 7	1287/8 Feb 18	1153/8 Nov	1363/8 Sep
1211/2 1213/4	*121 123	*121 123	122 122	*12112 123	300		Do pref	1191/2 Feb 10	1221/2 Jan 3	118 Nov	131 Apr
137 1371/4	1367/8 137	1351/4 137	136 1361/4	136 1373/8	7,575		American Teleph & Teleg	1341/2 Feb 3	1413/4 Jan 3	125 Feb	1351/8 Sep
*92 95	931/2 937/8	931/8 931/8	931/8 937/8	931/2 931/2	1,395		American Tobac (new) pf	91 Feb 3	951/2 Jan 3	90 1/2 Feb	104 May
341/2 35	34 35	34 35	35 355/8	35 361/2	2,750		American Woolen	31 Feb 8	373/4 Jan 3	26 Feb	401/2 Aug
1007/8 1007/8	1011/8 1011/2	*1001/2 1011/2	101 1013/4	1011/2 102	1,700		Do pref	90 Jan 25	1031/8 Jan 3	9634 Jan	1073/4 J'ne
49 501/8	491/2 50	49 511/4	50 511/8	501/8 51	22,600		d Anaconda Copper Par $25	$45 Feb 8	$54 Jan 3	$3734 Feb	$5438 Dec
*2634 282	*2712 282	2814 29	*2712 2912	*28 2912	400		Bethlehem Steel	2612 Feb 3	34 Jan 3	183/4 Mch	3614 Sep
*52 56	*52 57	54 551/2	*53 561/2	*52 57	300		Do pref	53 Feb 8	65 Jan 19	47 Feb	691/2 Sep
150 150	152 153	154 161	1581/4 162	1571/2 1587/8	4,220		Brooklyn Union Gas	143 Feb 8	1611/2 Jan 3	118 Jan	1641/2 Dec
*13 14	131/4 131/4	*13 14	131/2 131/2	13 13	400		Brunswick Term & Ry Sec	121/2 Feb 10	181/8 Jan 3	17 3/8 Dec	191/2 Dec
33 33	*3034 31	*31 33	*3034 33	32 32	200		Butterick Co	503/4 Feb 8	33 Jan 4	2378 Jan	37 Nov
3812 3958	391/4 401/8	39 3934	407/8 411/4	407/8 431/4	35,450		Central Leather	351/2 Feb 3	483/4 Jan 3	2514 Mch	513/4 Oct
*107 1081/4	*107 1081/4	*107 1081/2	107 1081/2	1081/4 1083/8	200		Do pref	1054/4 Feb 7	1087/8 Jan 5	993/4 Apr	111 Sep
361/2 371/4	371/4 38	37 38	381/4 40	39 40	7,800		Colorado Fuel & Iron	321/2 Feb 7	50 Jan 3	29 Feb	53 Dec
171/2 171/2	173/4 18	191/2 1934	201/4 211/2	201/4 21	1,350		Col & Hock Coal & Iron	121/8 Jan 27	221/2 Jan 4	213/8 Feb	911/2 Dec
30c. 33c.	33c. 33c.	28c. 33c.	33c. 35c.	35c. 35c.	7,900		Comstock Tunnel Par $2	26c. Feb 1	36c. Jan 8	21c Apr	37c Oct
142 1443/4	1441/8 1455/8	x143 1467/8	1451/4 1471/8	145 1463/4	37,785		Consolidated Gas (N Y)	139 Feb 7	1603/8 Jan 3	1141/2 Feb	1651/4 Jan
183/8 187/8	185/8 19	185/8 187/8	187/8 19	187/8 19	3,450		Corn Products Refining	17 Feb 8	233/4 Jan 6	161/2 Feb	261/2 J'ne
82 831/2	821/2 821/2	83 83	841/8 841/8	*8214 841/2	1,140		Do pref	783/8 Feb 8	863/8 Jan 3	731/4 Feb	931/2 J'ne
*50 61	*50 61	*50 61	*50 61	*50 61			Crex Carpet	§60 Jan 6	§60 Jan 6	45 Jan	63 Dec
301/8 31	303/4 32	311/8 315/8	313/4 32	313/4 317/8	4,966		Distillers' Securities Corp	27 Feb 3	363/4 Jan 10	321/2 Feb	411/2 Jan
*---- 691/2	*---- 691/2	*---- 69	*---- 68	*---- 69			Federal Mining & Smelt'g			55 Mch	951/2 May
*80 82	80 80 1/8	*80 82	801/4 81	81 811/2	1,300		Do pref	787/8 Feb 7	88 Jan 3	80 Feb	94 Aug
§1521/2 1523/4	153 1531/2	153 1541/4	1543/4 1561/2	1551/2 1561/2	2,600		General Electric	1471/2 Feb 7	1607/8 Jan 6	1503/8 Feb	1723/4 Aug
*80 112	*75 115	*80 110	*90 110	*75 115			Granby Cons M S & P	1101/2 Jan 3	1421/8 Jan 5	91 Mch	1191/2 Dec
86 86	86 86	871/2 88	871/2 883/8	86 861/8	3,575		Int Harvester stk tr ctfs	8831/8 Feb 8	1257/8 Jan 10	62 Jan	1183/4 Dec
*1101/2 121	*120 121	121 121	120 1201/2	*---- 124	700		Do pref stk tr ctfs	120 Feb 17	129 Jan 4	1003/4 Jan	128 Dec
61/4 61/4	63/8 63/8	*61/8 61/2	*61/8 61/2	61/2 61/2	900		Int Mer Marine stk tr ctfs	6 Feb 3	71/2 Jan 5	53/8 J'ly	9 Oct
191/2 193/8	191/2 193/4	193/8 20	*20 21	203/4 211/2	2,600		Do pref	1814 Feb 3	243/8 Jan 5	183/4 J'ly	275/8 Jan
1231/4 1231/4	1313/8 1312/2	1312/2 1414	14 1433/8	1412/2 1412/2	3,000		International Paper	1214 Feb 4	16 Jan 3	91/2 Mch	191/4 Jan
5434 5434	*5412 55	5434 5534	5612 57	5614 5638	2,550		Do pref	5312 Feb 3	6112 Jan 3	4734 Mch	6934 Aug
4612 4678	4712 49	*48 49	4858 49	48 4834	4,995		Internat Steam Pump	4312 Feb 7	5438 Jan 7	3314 Feb	5412 Nov
*8412 86	86 86	*85 87	$8512 8512	88 88	260		Do pref	8212 Feb 7	903/4 Jan 17	8212 Jan	91 Sep
1001/2 1011/2	981/4 1011/2	983/4 991/2	991/2 993/4	991/2 997/8	13,420		Laclede Gas (St L) com	97 Feb 7	1161/2 Jan 10	104 J'ne	1133/8 Dec
90 90	*87 90	*87 91	*87 9112	90 90	500		Mackay Companies	85 Jan 17	911/8 Jan 5	70 Jan	951/2 Nov
76 77	761/2 761/2	*76 77	*75 77	761/8 761/8	400		Do pref	76 Feb 10	781/4 Jan 10	691/2 Jan	773/8 Dec
1101/4 1101/4	1105/8 1105/8	*1081/2 110	*1081/2 111	*1081/2 112	200		National Biscuit	101 Feb 4	115 Jan 5	961/2 Jan	120 Sep
*121 124	*1211/4 124	*121 124	*121 124	*121 124			Do pref	123 Jan 6	125 Jan 17	1181/2 Jan	130 Sep
221/4 231/2	23 231/2	*2214 231/2	23 231/2	2334 241/8	700		Nat Enamel'g & Stamp'g	201/4 Feb 8	281/2 Jan 3	1253/8 Feb	304 Dec
*86 98	*86 98	*86 98	94 94	*86 98	100		Do pref	901/2 Feb 5	961/2 Jan 18	82 Jan	991/2 Sep
791/2 81	801/8 811/4	801/4 807/8	81 817/8	81 813/4	5,550		National Lead	74 Feb 8	895/8 Jan 4	711/4 Feb	94 Aug
*107 111	*108 1101/2	*1081/2 111	*109 1103/4	x1091/2 1091/2	100		Do pref	107 Jan 20	1101/2 Jan 17	1023/4 Apr	1133/4 Aug
*73 78	797/8 80	78 78	761/2 78	781/4 781/4	1,260		New York Air Brake	72 Feb 8	951/2 Jan 3	80 Feb	9714 Nov
781/4 791/2	791/2 791/2	791/2 791/2	793/4 803/4	793/4 803/4	3,425		North American Co new	75 Feb 3	84 Jan 5	72 Jan	871/2 J'ne
291/2 30	30 30	301/4 301/2	301/4 3214	3112 3312	3,900		Pacific Mail	28 Feb 3	4314 Jan 4	2918 Feb	4858 Nov
3812 39	39 39	39 393/8	393/4 40	*39 40	1,450		Pacific Telep & Teleg	33 Jan 26	464/4 Jan 4	4514 Nov	61 Oct
1083/4 110	1091/4 110	1091/2 1103/8	110 1105/8	1104/4 1103/4	7,350		People's G L & C (Chic)	1051/2 Feb 3	1163/8 Jan 3	1011/8 Jan	120 Aug
99 1001/2	100 1011/2	101 103	1021/2 1031/2	1021/4 1023/4	5,380		Philadelphia Co (Pittsb'h)	97 Feb 8	1061/2 Jan 3	991/2 Dec	103 Dec
2018 2118	201/2 211/4	201/4 201/2	211/8 211/2	207/8 21	4,900		Pittsburgh Coal Co	183/4 Feb 7	273/4 Jan 5	10 Apr	2938 Nov
71 73	71 74	711/4 731/4	71 731/2	711/4 72	6,900		Do pref	661/2 Feb 8	85 Jan 3	40 Feb	8712 Dec
3912 4058	403/8 41	411/2 415/8	421/2 44	43 435/8	4,200		Pressed Steel Car	3534 Feb 8	517/8 Jan 3	3014 Feb	56 Aug
102 102	*1013/4 1021/4	102 102	102 102	102 1021/4	1,250		Do pref	1001/8 Feb 5	1071/2 Jan 5	96 Feb	1113/4 Aug
1981/2 1991/2	198 198	*196 199	198 198	197 198	1,659		Pullman Company	1881/4 Jan 12	200 Jan 11	169 Jan	200 Aug
3 3	*3 31/2	*3l8 3l2	*3l8 3l2	*3l8 3l2	300		Quicksilver Mining	25/8 Jan 9	358 Jan 11	15/8 Jan	93/8 J'ly
*3l8 7	*3l8 5	*3l2 5	*3l8 5	*3l8 5			Do pref	33/4 Jan 25	43/8 Jan 6	3 Mch	10 May
40 4078	401/2 41	403/4 41	411/2 43	421/2 43	2,500		Railway Steel Spring	35 Feb 7	517/8 Jan 3	3214 Mch	5412 Aug
*101 105	*101 105	*100 105	*101 107	*101 105			Do pref	101 Feb 7	107 Jan 17	9778 Feb	109 Aug
3634 3812	381/4 39	387/8 41	401/4 4034	3912 4038	16,313		Republic Iron & Steel	3314 Feb 8	457/8 Jan 3	1658 Feb	4912 Sep
9912 100	1003/4 1013/8	101 102	1021/8 1027/8	1021/2 1021/2	5,700		Do pref	9878 Feb 9	1041/4 Jan 3	6758 Feb	11014 J'ly
77 77	761/2 781/4	x7558 753/4	§7612 7612	*76 78	1,270		Sloss-Sheffield Steel & Ir	7112 Feb 7	8612 Jan 3	68 Feb	9458 Oct
---- ----	§118 118	*116 118	*116 118	*1161/8 118			Do pref	115 Jan 19	1183/4 Feb 1	1073/8 Feb	120 Sep
3214 33	33 33	3214 3338	327/8 327/8	327/8 327/8	1,300		d Tennessee Copper Par $25	$3018 Feb 4	$4058 Jan 3	$3312 Oct	$49 Jan
*84 91	*84 90	877/8 88	*85 90	*85 91	300		Texas Pacific Land Trust	83 Feb 8	8912 Jan 10	8058 Feb	9378 J'ly
97/8 97/8	*9 11	1014 1014	*912 11	*912 11	200		Union Bag & Paper	87/8 Jan 25	1314 Jan 10	914 Feb	1538 J'ne
70 70	*69 75	70 70	*70 72	*70 75	240		Do pref	69 Feb 1	73 Jan 17	66 Jan	8114 J'ne
*118 120	*118 120	1191/4 120	1181/2 1181/2	*118 1191/4	310		United Dry Goods Cos	1181/8 Feb 8	122 Jan 3	115 Oct	1251/2 Dec
*110 1103/4	§1103/4 1103/4	1101/2 1103/4	111 111	1104/4 1105/8	1,197		Do pref	110 Feb 7	1137/8 Jan 4	r109 Sep	114 Dec
2538 2512	25 25	2458 2458	26 26	26 26	930		U S Cast I Pipe & Foundr	23 Feb 3	32 Jan 3	2138 Feb	351/2 J'ne
79 79	781/4 781/4	§703/4 7934	791/2 791/2	*7514 781/4	563		Do pref	75 Feb 8	84 Jan 10	70 Mch	8712 Aug
*118 130	*115 125	118 118	*115 125	*115 125	100		United States Express	112 Jan 4	145 Jan 10	82 Feb	§111 Dec
7378 74	74 74	*73 74	74 74	*73 75	1,000		U S Realty & Improvem't	72 Feb 8	8414 Jan 4	61 Feb	87 Sep
*8 101/2	*9 11	*8 101/2	818 818	*7 10	200		U S Reduction & Refining	714 Feb 10	11 Jan 14	10 Mch	1712 J ne
*10 2912	*15 29	*16 2712	*1612 19	*17 2712			Do pref	2912 Jan 3	2912 Jan 3	24 Feb	3912 Aug
3914 42	42 42	42 4212	4214 4234	42 4558	7,400		United States Rubber	35 Feb 7	5212 Jan 3	27 Feb	5758 Aug
111 1114	1111/2 1111/2	111 112	1121/2 1127/8	1123/8 1123/4	2,550		Do 1st pref	108 Feb 5	1161/2 Jan 10	98 Jan	1231/2 Aug
*76 80	*79 80	*79 80	80 80	80 80	600		Do 2d pref	76 Feb 7	84 Jan 3	6712 Feb	8958 Aug
7714 80	79 8038	7858 80	7978 8118	7934 8118	651,939		United States Steel	75 Feb 8	91 Jan 3	4114 Feb	9478 Oct
1187/8 1191/2	1191/4 1198/8	1191/4 1193/4	1193/4 1204/4	1193/4 1204/4	13,425		Do pref	11612 Feb 7	1253/8 Jan 3	107 Feb	131 Oct
49 5078	4958 51	4938 5078	5018 5034	50 5012	63,860		d Utah Copper Par $10	$4234 Feb 8	$6014 Jan 6	$3918 Feb	$6714 Nov
5014 5134	5134 53	5258 5514	55 5534	5434 5512	29,000		Virginia-Carolina Chem	47 Feb 3	5778 Jan 10	4058 Feb	5678 Dec
*121 123	122 123	1231/8 124	124 124	*122 124	900		Do pref	121 Feb 11	1294 Jan 4	114 Jan	128 Dec
*---- 66	---- ----	*---- 65	*---- 65	*61 65			Virginia Iron Coal & Coke	63 Feb 4	73 Jan 8	57 Feb	7578 Sep
---- ----	---- ----	§19 19	*15 20	*15 20	40		Vulcan Detinning	15 Feb 4	§25 Jan 13	6 Feb	3714 Nov
---- ----	---- ----	*64 73	*63 7318	*63 73			Do pref	60 Feb 4	80 Jan 6	45 Jan	9134 Nov
*168 178	*168 178	168 170	*165 175	*168 178	200		Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	670 Dec
71 72	7134 7212	7214 7214	7214 73	73 7312	3,125		Western Union Teleg	69 Feb 4	77 Jan 3	61 Feb	8514 Nov
67 6714	68 6814	*67 6734	6912 6934	6912 70	1,500		Westingh'se El & Mfg assen	62 Feb 8	8212 Jan 3	71 Feb	90 Aug
*115 128	*121 135	*121 135	*121 135	*121 135			Do 1st pref	120 Jan 25	1281/4 Jan 6	110 Mch	145 Sep

LINCOLN'S BIRTHDAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Borough ¶	----	120
Broadway ¶	375	425
Brooklyn ¶	----	145
First	295	----
Hillside¶	110	130
Home Bk ¶	--	100
Homestead¶	----	115
Manufac'rs'	415	----
Mechanics '¶	240	----
Montauk	----	150
Nassau	†246	----
Nat City	295	305
Brooklyn		
North Side ¶	140	160
People's	158	----
Prosp'ct Pk¶	150	160
Terminal ¶	----	100
Union ¶	----	100
Trust Co's N Y City		
Astor	380	3871/2
Bankers' Tr	675	700
B'way Tr	148	152
N Y City		
Carnegie	140	145
Central Tr	1000	1030
Columbia	315	325
Commercial	125	----
Com wealth	150	----
Empire	300	310
Equit'ble Tr	503	510
Farm Lo & T	1800	1850
Fidelity	209	210
Fifth Av Tr	----	----
Fulton	290	----
Guar'ty Tr	b775	785
Guardian Tr	170	----
Hudson	175	----
Knickerb'k	310	320
Law T I & Tr	†296½	----
Lincoln Tr	150	----
Manhattan	400	----
Mercantile	740	----
Metropol. T'n	525	545
Morton Tr	----	----
Mutual	130	----
Mut All'nce	130	140
NY Life & Tr	115	----
N Y Trust	650	670
Standard Tr	400	----
TitleGu & Tr	535	550
Tr Co of Am	360	370
Union Trust	1350	1390
US Mtg & Tr	470	480
Unit States	1250	1265
Van Norden	235	250
Washington	360	370
Westchester	150	----
Windsor	125	135
Brooklyn		
Brooklyn Tr	425	445
Citizens'	148	145
Flatbush	200	225
Franklin	220	230
Hamilton	260	270
Home	115	120
Kings Co	500	----
L Isl L & Tr	305	315
Nassau	†180	----
People's	300	----
Queens Co	115	125
Williamsb'g	80	100

*Bid and asked prices; no sales on this day. ♀Less than 100 shares. ‡Ex-rights. b New stock c Ex-div and rights. d Now quoted dollars per share. †Sale at Stock Exchange or at auction this week s Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 18	Int'st Period	Price Friday Feb 18 Bid	Price Friday Feb 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100½	101⅛	101⅛	101⅛ 10		100¼	101¼
U S 2s consol coupon....d1930	Q-J	100½	.....	100¼	Feb'10		100¼	100¼
U S 3s registered k1918	Q-F	102¼	103	101¾	Feb 10		101¾	101¾
U S 3s coupon k1918	Q-F	102¼	103	102⅜	Feb'10		101⅜	102⅛
U S 3s con small bonds..k1918	Q-F	.....	.....	100⅛	Nov'08		.....	.....
U S 4s registered 1925	Q-F	114½	115¼	115¼	Jan'09		115¼	115¼
U S 4s coupon 1925	Q-F	114¼	115¼	115¼	Feb'10		114⅜	115⅜
U S Pan Can 10-30 yr 2s..k1936	Q-N	100	101	101	Mar'09		.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96¾	96⅞	96⅞	96⅞ 64		95¾	97
Imperial Japanese Government—								
Sterling loan 4½s.....1925	F-A	‡ 95½	Sale	95	95½ 77		94⅜	95⅞
2d series 4½s.....1925	J-J	‡ 95	95½	95	95 2		93⅞	95½
Sterling loan 4s 1931	J-J	‡ 92	Sale	92	92⅛ 39		88⅜	92⅛
Republic Cuba 5s extern debt..	M-S	‡103¼	Sale	103	103¼ 9		102⅜	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97	97¼	97	97 2		¶103⅜	97¼
U S of Mexico s f 5s of 1899	Q-J	‡ 99	99½	99	99 4		97⅛	99
Gold 4s of 1904.....1954	J-D	95⅝	96	95½	Feb 10		94¼	95¾
		‡ These are prices on the basis of $5 to £.						
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	.....	.....	110	Nov'08		.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec'04		.....	.....
New York City—								
4% Corporate Stock.....1959	M-N	100¼	Sale	100⅛	100⅜ 97		99⅛	100⅝
4% Corporate Stock 1958	M-N	100⅛	Sale	100⅛	100¼ 39		98⅜	100½
New 4½s 1957	M-N	109⅛	109⅝	109	109⅝ 63		107¾	109⅞
New 4½s 1917	M-N	103	.....	103⅜	Dec'09		.....	.....
4½% Corporate Stock ..1957	M-N	109½	Sale	109⅜	109⅜ 119		108	110
4½% assessmt bonds....1917	M-N	103	.....	103	103 2		102½	103⅛
4% Corporate Stock....1957	M-N	100¼	Sale	100¼	100½ 4		98⅜	100½
N Y State—Highway 4s..1958	M-S	.....	.....	113⅜	June'09		.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan'09		.....	.....
Tenn new settlement 3s..1913	J-J	94	96	95½	Nov'07		.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	90	90⅛	Jan 10		90⅞	90⅞
6s deferred Brown Bros ctfs.	....	45	52	48	Feb 10		43	50
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....k1995	Q-J	77½	Sale	77	77½ 3		77	79
Atch T & S Fe—Gen g 4s..1995	A-O	100⅛	Sale	100⅛	100¾ 165		99⅞	101
Registered.....1995	A-O	*.....	100⅛	100	100 2		99¾	100
Adjustment g 4s.....k1995	Nov	94¼	Sale	94¼	94½ 5		94⅛	95
Registered k1995	Nov	.....	.....	92	Jan '10		92	92
Stamped.....k1995	M-N	94½	Sale	94⅜	94½ 3		94⅛	94¼
Conv 4s issue of 1909...1955	J-D	116	117	115	Feb 10		115	115
Conv g 4s.....1955	J-D	116½	Sale	115¼	116⅛ 154		114	122⅞
10-year conv g 5s 1917	J-D	118	Sale	117¼	118¼ 92		115	122⅝
Debentures 4s Series H..1919	F-A	.....	.....	99⅞	Sep'08		.....	.....
Series K.....1913	F-A	98¾	.....	98⅝	Dec'08		.....	.....
East Okla Div 1st g 4s..1928	M-S	96½	.....	97	Sep'08		.....	.....
Short Line 1st 4s g.....1958	J-J	94½	Sale	94¼	94⅝ 27		94	94¾
S Fe Pres & Ph 1st g 5s..1942	M-S	109¼	.....	110½	Oct'09		.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..k1952	M-S	96	96⅜	96	96½ 8		93¾	96½
Ala Mid 1st gu gold 6s...1928	M-N	107	.....	109	Sep'09		.....	.....
Bruns & W 1st gu g 4s...1938	J-J	94	.....	96¼	June'09		.....	.....
Charles & Sav 1st g 7s...1936	J-J	.....	.....	127	June'09		.....	.....
L & N coll g 4s.....o1952	M-N	94⅞	Sale	91½	95 523		91¼	95⅝
Sav F & W 1st gold 6s...1934	A-O	.....	.....	127	June'09		.....	.....
1st gold 5s.....1934	A-O	112	114	112½	July'09		.....	.....
Sil Sp Oca & G gu g 4s ..1918	J-J	97½	.....	97¼	June'09		.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92¼	Sale	92¼	92⅜ 15		91	92⅞
Registered.....k1925	Q-J	90½	.....	91¼	Oct '09		.....	.....
Gold 4s k1948	A-O	99¼	Sale	99¼	99⅜ 49		98⅞	100¼
Registered k1948	Q-J	.....	.....	99	99⅞ 11		98	99½
Pitts June 1st gold 6s...1922	J-J	108	.....	120	Oct '01		.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88½	89¾	88⅜	Nov'09		.....	.....
P L E & W Va Sys ref 4s1941	M-N	92⅜	92½	92½	92¾ 19		92	93
Southw Div 1st g 3½s.....1925	J-J	90½	91⅜	90½	90½ 3		90⅛	91
Registered k1925	Q-J	89⅛	.....	90½	Jan 10		90½	90½
Cen Ohio R 1st gu g 4½s..1930	M-S	103	.....	103	June'09		.....	.....
Cl Lor & W con 1st g 6s 1933	A-O	113	113¼	113	Feb 10		113	113
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	105⅞	Sep'07		.....	.....
Ohio River RR 1st g 5s..1936	J-D	112	114	112	Dec'09		.....	.....
General gold 5s.....1937	A-O	105	110¾	112	Nov'09		.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	115	119½	Mar'04		.....	.....
Pitts & West 1st g 4s.....1917	J-J	98	.....	98¼	Sep'09		.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04		.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	113	114½	114¼	Feb'10		113⅞	114¼
Consol 4½s 1957	M-N	108	109	109⅛	Jan '10		109⅛	109⅛
All & West 1st g 4s gu...1998	A-O	99	.....	99⅛	Jan '10		99⅛	99⅛
Cl & Mah 1st gu g 5s.....1943	J-J	110¾	.....	103	July'08		.....	.....
Roch & Pitts 1st g 6s...1921	F-A	116⅜	118	116⅛	Dec 09		.....	.....
Consol 1st g 6s.....1922	J-D	115	119	120⅜	Aug'09		.....	.....
Buff & Susq 1st ref g 4s.d1951	J-J	72	85½	81½	Nov'09		.....	.....
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	105	Sale	104⅞	105½ 12		104⅝	105½
2d 5s.....1913	M-S	101⅝	102	101⅝	101⅝ 6		101½	101⅝
Registered.....1913	M-S	100½	.....	100¾	May'07		.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	113	.....	116½	Feb'09		.....	.....
Consol gold 5s.....1945	M-N	108⅜	108¾	108⅜	Feb'10		108⅜	109
Registered.....1945	M-N	.....	.....	113	Apr'06		.....	.....
1st pref income g 5s....p1945	Oct	84	85½	85	Feb'10		85	88
Stamped	....	84	89	88	Jan 10		88	88
2d pref income g 5s....p1945	Oct	75	79	81	Jan'10		81	84⅜
2d pref income g 5s stamped	....	75	80	83¾	Jan'10		83¾	83¾
3d pref income g 5s....p1945	Oct	75	80	79	Feb'10		79	82
Cent of Ga RR—(Con.								
3d pref income g 5s stamped	....	75	80	81	Jan 10		80½	81
Chatt Div pur mon g 4s..1951	J-D	88½	92	90⅝	Sep '09		.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	.....	.....	104⅞	June'08		.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	105	.....	115	Nov'05		.....	.....
Mobile Div 1st g 5s.....1946	J-J	105	.....	110	Jan '10		110	110
Cen RR & Bkg Co g 5s.....1937	M-N	.....	107	103	Jan '10		103	103
Cent of N J gen'l gold 5s..1987	J-J	124½	125	124⅞	 6		124½	125½
Registered k1987	Q-J	123½	125	125	Feb'10		124	125
Am Dock & Imp gu 5s...1921	J-J	105¼	109¼	108½	Feb'10		108½	108½
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s...1912	M-N	101	.....	101⅛	101⅛ 3		101	101⅛
Con ext guar 4½s.....g1910	Q-M	99⅛	100⅛	100	Feb'10		100	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s..e1920	Q-F	86	89	87	87 2		87	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	101⅛	Sale	101	101⅛ 5		101	101¼
Gen funding & impt 5s..1929	J-J	105	Sale	104¾	105 30		103½	105½
1st consol g 5s.....1939	M-N	.....	114¼	114¾	114¾ 26		113¾	114¾
Registered.....1939	M-N	.....	113	112½	Jan '10		112½	112½
General gold 4½s.....1992	M-S	103	Sale	102⅜	103¼ 33		102	103½
Registered.....1992	M-S	.....	.....	105	Apr 09		.....	.....
Big Sandy 1st 4s.....1944	J-D	87	88	87	87 4		87	87
Craig Valley 1st g 5s.....1940	J-J	107	112	110	May'09		.....	.....
Potts Creek Br 1st 4s.....1946	J-J	83¼	94	90	Jan'09		.....	.....
R & A Div 1st con g 4s.....1989	J-J	98½	99	98½	Feb'10		97½	98½
2d consol g 4s.....1989	J-J	92	93¾	93	Feb'10		93	93
Warm Spr Val 1st g 5s...1941	M-S	101	108	113¼	Feb'05		.....	.....
Greenbrier Ry 1st gu g 4s 1940	M-N	91	.....	91	91 1		91	91
Chic & Alt RR ref g 3s.....1949	A-O	74	75	75	Feb 10		75	77
Railway 1st lien 3½s.....1950	J-J	.....	74½	73⅞	74 9		73	75
Registered.....1950	J-J	.....	.....	75	Oct '09		.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99½	99¾	99¼	99¾ 5		99⅛	100
Illinois Div 3½s.....1949	J-J	85¼	86¾	85⅜	85¾ 5		85¼	89½
Registered.....1949	J-J	.....	85¾	91⅜	Dec'08		.....	.....
Ills Div 4s 1949	J-J	100	100¼	100	100¼ 64		100	100⅝
Iowa Div sink fund 5s..1919	A-O	105	.....	108½	Oct '09		.....	.....
Sinking fund 4s.....1919	A-O	99	100	99¼	Feb 10		99¼	99⅜
Nebraska extension 4s..1927	M-N	99½	100	99⅜	99⅜ 31		99¼	100¼
Registered.....1927	M-N	.....	.....	101⅜	Mar'09		.....	.....
Southwestern Div 4s.....1921	M-S	98¾	Sale	98¼	99¾ 1		98¼	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101¾	102	101⅞	101⅞ 4		101½	102
General 4s.....1958	M-S	99⅛	Sale	99⅛	99½ 10		98¾	100
Han & St Jos consol 6s...1911	M-S	101⅞	101¾	101⅝	Feb'10		101¼	102
Chic & Ill ref & imp g 4s 1955	J-J	85¼	85¾	84½	85¾ 19		84½	86⅛
1st consol g 6s.....1934	A-O	127	128½	127	Jan '10		127	127
General consol 1st 5s....1937	M-N	112¾	112½	112¼	112¾ 5		112	113
Registered.....1937	M-N	.....	.....	111	May'09		.....	.....
Chic & Ind C Ry 1st 6s..1936	J-J	112	113	112½	Nov'09		.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	128⅛	.....	129	129½ 6		128⅛	129½
Refunding gold 5s.....1947	J-J	.....	.....	114	Dec'09		.....	.....
Louisv N A & Ch 1st 6s..1910	J-J	100	100⅞	100¼	100¼ 1		100¼	100¼
Chic Ind & Son 50-yr 4s...1956	J-J	93½	94½	94	Dec'09		.....	.....
Chic Mil & St P term g 5s..1914	J-J	103	104½	103½	103½ 6		103	103½
General g 4s series A...e1989	J-J	100	100⅛	100	100⅛ 71		99⅞	100⅜
Registered.....e1989	Q-J	.....	.....	103½	Oct '08		.....	.....
General g 3½s series B..e1989	J-J	87	88½	88½	88½ 2		88½	88½
25-yr deben 4s 1934	J-J	93	93½	93½	93¼ 38		93¼	93¾
Chic & L Su Div g 5s.....1921	J-J	107⅜	.....	108⅛	Oct '09		.....	.....
Chic & Mo Riv Div 5s.....1926	J-J	109¾	110¼	110¼	Jan '10		110¼	110¼
Chic & Pac Div 6s.....1910	J-J	.....	.....	103	Nov'09		.....	.....
Chic & P W 1st g 5s.....1921	J-J	103	Sale	108	108 1		108	108¾
Dak & Gt So g 5s.....1916	J-J	104	.....	104⅜	Aug'05		.....	.....
Far & Sou assu g 6s.....1924	J-J	118½	.....	137½	July'09		.....	.....
Hast & D Div 1st 7s.....1910	J-J	.....	.....	100⅛	Nov'09		.....	.....
1st 5s.....1910	J-J	.....	.....	100	Nov'09		.....	.....
LaCrosse & D 1st 5s.....1919	J-J	107	108⅜	107	Oct '09		.....	.....
Mineral Point Div 5s.....1910	J-J	100⅜	.....	100⅛	Feb'10		100⅛	100⅜
So Minn Div 1st 5s.....1910	J-J	.....	.....	100	Nov'09		.....	.....
Wis & Minn Div g 5s.....1921	J-J	107½	.....	105⅜	Dec'09		.....	.....
Mil & No 1st M L 6s.....1910	J-D	100¾	100½	100¼	Feb 10		100¼	100¼
1st consol 6s.....1913	J-D	105⅜	.....	105⅜	105⅜ 1		105⅜	105½
Chic & Northw cons 7s.....1915	Q-F	112	113⅛	113	113 2		113	113
Extension 4s.....1886-1926	F-A	101	.....	101	Jan '10		99¾	101
Registered.....1886-1926	F-A	.....	.....	100½	July'05		.....	.....
General gold 3½s.....1987	M-N	88⅝	89	88¾	89¼ 5		88¾	89¾
Registered p1987	Q-F	.....	.....	93⅛	Apr'09		.....	.....
Sinking fund 6s....1879-1929	A-O	111	.....	111¾	Jan 10		111¾	111¾
Registered.....1879-1929	A-O	110	.....	111¼	Nov'09		.....	.....
Sinking fund 5s....1879-1929	A-O	.....	109	109¾	Nov'09		.....	.....
Registered.....1879-1929	A-O	.....	109¾	109½	Dec'09		.....	.....
Debenture 5s.....1909	M-N	.....	.....	100½	June'09		.....	.....
Registered.....1909	M-N	.....	.....	100⅝	May'09		.....	.....
Debenture 5s.....1921	A-O	105	107½	107½	Sep'09		.....	.....
Registered.....1921	A-O	*105½	.....	106½	106½ 3		106⅜	106½
Sinking fund deb 5s.....1933	M-N	109	111¼	110⅜	110⅜ 5		110¼	111½
Registered.....1933	M-N	.....	110	109	July'08		.....	.....
North Illinois 1st 5s.....1910	M-S	99⅜	100	101	Apr'09		.....	.....
Mil L S & West 1st g 6s 1921	M-S	116	.....	116⅜	Jan '10		116⅜	116⅜
Ext & Imp sfund g 5s 1929	F-A	111⅞	.....	111⅝	Dec'09		.....	.....
Ashland Div 1st g 6s...1925	M-S	122¾	.....	142⅜	Feb'02		.....	.....
Mich Div 1st g 6s.....1924	J-J	120¼	.....	123⅛	Apr'09		.....	.....
Incomes 1911	M-N	100	.....	103½	May'09		.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	111⅞	113⅜	111¾	Feb 10		111⅜	111⅞
Registered.....1917	J-J	111⅜	112	113¼	Aug'09		.....	.....
General gold 4s.....1988	J-J	98⅜	Sale	98¼	98⅝ 23		98⅛	99
Registered.....1988	J-J	98	.....	98¾	Feb'10		98¾	98¾
Refunding g 4s.....1934	A-O	91¼	Sale	90¾	91¼ 64		90½	92
Coll trust Series H 4s ..1910	M-N	99⅜	100	97	July'01		.....	.....
J 4s.....1912	M-N	97¾	.....	97	June'09		.....	.....
M 4s.....1915	M-N	95¼	.....	94½	Jan'10		94½	94½
N 4s.....1916	M-N	94⅜	95⅞	94	Dec'08		.....	.....
O 4s.....1917	M-N	94¾	94⅞	94½	Feb'10		94½	94½
P 4s.....1918	M-N	93¼	.....	93½	Aug'09		.....	.....
Chic R I & Pac RR 4s...2002	M-N	81⅜	Sale	80⅞	81 5		78½	83⅞
Registered.....2002	M N	*81	.....	80⅜	80⅜ 6		80¾	80⅜
Coll trust gold 5s.....1913	M-S	.....	.....	102½	Feb 10		102⅜	102½
Bur Ced R & Northern—								
Con 1st & col tr g 5s....1934	A-O	113½	114⅝	113	Feb'10		114	114½
Registered.....1934	A-O	.....	.....	120½	Mar'02		.....	.....
C R I F & N W 1st gu 5s..1921	A-O	106	.....	111	Nov'05		.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	104⅜	104	104 3	104	104⅞
1st refund conv g 4s.....2002	J-J	83¾	Sale	82⅞	83⅞ 107	82	87
Bk City 1st con 5s..1916-1941	J-J	104	Sale	104	104 1	103	103⅛
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	99½	Mar'09	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	102¾	Sale	102	102⅜ 29	101⅝	103
Stamped guar 4-5s.....1950	F-A	100	103	102	Feb'10	102	102½
Kings Co El 1st g 4s.....1949	F-A	.....	85½	84	84 3	84½	85
Stamped guar 4s 1949	F-A	83¾	Sale	83¾	83¾ 1	83¾	85¼
Nassau Elec gu g 4s.....1951	J-J	78	80	80⅞	Feb'10	80⅞	82
Conn Ry & L 1st & ref g 4½s'51	J-J	102¾	.....	102⅝	Nov'09	.....	.....
Stamped guar 4½s 1951	J-J	101½	Sale	101½	101½ 1	101¼	101½
Det United 1st con g 4½s.1932	J-J	82	.....	82	82 6	82	82
Havana Elec consol g 5s.1952	F-A	92¼	94½	94	94 1	93	94
Inter-Met coll 4½s.....1956	A-O	82⅜	Sale	80⅜	82½ 790	79½	83¼
Inter Rap Tr 5 yr conv 6s.1911	M-N	103	Sale	102½	103⅛ 38	102¼	104
45-year 5s Series A.....1952	M-N	103	Sale	102¼	103 88	102¼	103⅞
Internat Trac coll tr 4s...1949	J-J	.....	65	70	Sep'03	.....	.....
Manila Elec 1st & coll 5s..1953	M-S	.....	.....	88	May'06	.....	.....

Street Railway								
Met St Ry gen col tr g 5s..1997	F-A	.....	77⅛	78¼	Jan '10		78¼	78¼
Rel g 4s.....2002	A-O	.....	.....	51	Feb 10		51	54
Bway & 7th Av 1st c g 5s 1943	J-D	.....	102½	101	Jan '10		101	102
Col & 9th Av 1st gu g 5s..1993	M-S	.....	100	101¾	Jan '10		101	102
Lex Av & P F 1st gu g 5s 1993	M-S	97½	98¼	97⅛	Feb'10		96½	99
Third Ave Ry 1st g 5s.....1937	J-J	106½	107⅝	107	107 11		107	108
N Ori Ry & Ltgen 4½s...1935	J-J	87	87½	87	87 2		87	87
St Jos Ry Lt Ht & P 1st g 5s'37	M-N	100	.....	98	Nov'08		.....	.....
St Paul City Cab con g 5s.1937	J-J	107¾	.....	107⅝	Dec'09		.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	99	Sale	97¼	99 8		97¼	99
Underground of Lon 5s...1920	M-N	.....	101	98	Apr'09		.....	.....
4½s.....1933	J-J	.....	.....	85	85½ 71		83½	85½
Income 6s.....1948	....	.....	31	32	Feb 10		32	33½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08		.....	.....
United Rys St L 1st g 4s..1934	J-J	82	.....	82¾	Feb'10		82½	82¾
United R Rs San Fr s f 4s.1927	A-O	71	71¾	71½	72 29		71½	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *k* Due July *n* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 18	Int'st Period	Price Friday Feb 18 Bid	Price Friday Feb 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s ..o1919	J-J	101	106	102 Aug'08		....	.....	.....
Consol gold 5s.....1952	M-N	108	110¾	110 Feb'10		....	110	110
Keok & Des M 1st 5s....1923	A-O	103½	Sale	103⅛	103⅛	19	103⅛	103⅛
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s....1930	J-D	126½	126¾	126½	126½	3	126½	127¼
Cons 6s reduced to 3½s.1930	J-D	90½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	126	.....	127	127	8	126¼	127
Nor Wisconsin 1st 6s...1930	J-J	126	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s....1919	A-O	114⅛	114¼	114⅛	114⅛	1	114⅛	114⅛
Chic & West Ind gen g 5s q1932	Q-M	.....	.....	110½	Dec'09	....	.....	.....
Consol 50-year 4s.....1952	J. J	93	Sale	92¾	93	41	92½	93
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	101¼	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	106½	.....	106½	106½	4	106½	107½
C Find & Ft W 1st gu 4s g.'23	M-N	83¼	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	87½	88½	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s....1935	J-J	105½	.....	105	Feb'10	....	105	105⅜
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	96	Sale	95½	96½	44	94⅞	96½
Cairo Div 1st gold 4s....1939	J-J	.....	94	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	*.....	94	94½	Jan'10	....	94½	94½
St L Div 1st col tr g 4s..1990	M-N	91	Sale	94	94	3	94	94
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅜	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	92	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s..1920	M-N	105¼	Sale	105¼	105¼	1	105¼	105¼
1st gold 4s.....k1936	Q-F	98⅛	99	98½	Feb'10	....	98¼	98½
Registered.....k1936	Q-F	98⅛	.....	98	98	4	98	98
Cin S & Cl con 1st g 5s..1928	J-J	108	.....	109⅞	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	109	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	125	126½	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s....o1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	92½	.....	94½	94½	12	92½	94½
Income 4s.....1990	Apr	65	65½	65	66	14	62	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	77½	79	79	79	26	78	81⅜
Colorado & Sou 1st g 4s...1929	F-A	97½	97¾	96¾	97¾	46	96⅛	97⅞
Refund & ext 4½s 1935	M-N	98½	99	98¼	99	124	97½	99
Ft W & Den C 1st g 6s...1921	J-D	113¼	113¾	113½	113½	2	112⅜	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	100½	101½	95	Jan'09	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	111	113½	111	Jan'10	....	111	111¼
1st consol guar 7s.....1915	J-D	114½	.....	114⅛	Jan'10	....	114	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st rel gu g 3½s.....2000	J-D	.....	.....	94	Sep'09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115¾	120	116½	Feb'10	....	116½	116½
Construction 5s.....1923	F-A	109	110½	110¼	Feb'10	....	110½	110¼
Term & improve 4s....1923	M-N	104	.....	99⅜	Dec'09	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	117½	120	120⅞	Jan'10	....	120⅞	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	100½	Sale	100¼	100½	69	99⅜	102
1st lien equip g 4½s 1922	J-J	102½	Sale	102½	102½	13	101⅞	103
1st & ref 4s 1943	M-N	100⅜	Sale	100	100⅜	34	99⅜	100½
Alb & Sus conv 3½s.....1946	A-O	95	97¼	96½	97½	41	96	100⅛
Rens & Saratoga 1st 7s.1921	M-N	126¼	.....	130¼	130¼	2	126⅜	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	96	97⅜	96¼	96¼	5	95½	97
Consol gold 4½s.....1936	J-J	104	.....	104½	Feb'10	....	103¾	104½
Improvement gold 5s.....1928	J-D	103	104	102½	Jan'10	....	102½	102¾
1st & refunding 5s.....1955	F-A	94	Sale	93⅜	94	47	92¾	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio Gr So 1st gold 4s.....1940	J-J	.....	89	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	79	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	93	94	93	Feb'10	....	93	94¼
Mtg and coll trust 4s A.1949	A-O	83½	84¾	83½	84½	19	83	84¼
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	95	96	97⅞	Jan'10	....	97⅞	97⅞
Gold 4s.....1995	J-D	90	92	91	Jan'10	....	91	91
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	74½	.....	74	74	4	72	74
Dul & Iron Range 1st 5s...1937	A-O	.....	111⅛	111	Jan'10	....	111	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	108⅛	.....	99	99	2	99	99
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	113	Dec'09	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	101¾	.....	101	Nov'09	....	.....	.....
2d ext gold 5s.....1919	M-S	106⅞	.....	106¼	Oct '09	....	.....	.....
3d ext gold 4½s.....1923	M-S	105	.....	104¾	Nov'09	....	.....	.....
4th ext gold 5s.....1920	A-O	106¾	.....	106¾	Jan'10	....	106¼	106¾
5th ext gold 4s.....1928	J-D	99¾	.....	97	Jan'09	....	.....	.....
1st consol gold 7s.....1920	M-S	120⅝	122⅛	120	120	2	120	122⅝
1st consol g fund 7s.....1920	M-S	.....	120	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	81½	84⅜	84	84½	7	84	87¼
Registered.....1996	J-J	.....	84	81	Nov'09	....	.....	.....
1st consol gen lien g 4s..1996	J-J	74	76	75	76	20	74	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	85	Sale	85	85	8	85	86¾
50-year conv 4s A.....1953	A-O	78¾	Sale	76	78¾	47	75	82
do Series B....1953	A-O	70	Sale	69½	72	156	68	73½
Buff N Y & Erie 1st 7s...1916	J-D	113¾	115	113⅞	Feb'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	113	115	114⅜	114⅜	3	113	114⅜
Clev & Mahon Val g 5s.1938	J-J	110¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	127	126¼	Dec'08	....	.....	.....
Coal & RR 1st cur gu 6s..1922	M-N	.....	113	114	J'ne'09	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	102	.....	103½	Oct '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 18	Int'st Period	Price Friday Feb 18 Bid	Price Friday Feb 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—(Con)								
N Y & Green L gu g 5s.1946	M-N	.....	105	103½	Jan 1	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	104⅛	107	104	Jan'10	....	104	104½
2d gold 4½s.....1937	F-A	.....	92½	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	93	Jan'10	....	90	93
Terminal 1st gold 5s....1943	M-N	.....	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid Kl R of N J 1st g 6s.1910	A-O	.....	100⅝	100½	Feb'10	....	100½	101⅛
Wilk & Eas 1st gu g 5s.1942	J-D	101	105½	105½	Nov'09	....	.....	.....
Ev & Ind 1st con gu g 6s...1926	J-J	.....	.....	114	Oct '09	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	112½	115	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	101	.....	100¼	Dec'09	....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	109	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	89¼	.....	105	Mar'98	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	87	86	Feb'10	....	86	86
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95	.....	97	J'ly'09	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96⅝	Sale	96⅝	96⅞	217	96½	97⅛
Registered..h.....1921	Q-J	96⅛	.....	95¼	96¼	3	95¼	96⅞
St Paul M & Man 4s.....1933	J-J	.....	101¼	.....	.....	....	.....	.....
1st consol gold 6s.....1933	J-J	127¼	128½	128⅝	Jan'10	....	128⅜	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	*.....	107⅜	107⅛	107⅛	2	107⅛	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s.....1910	M-N	101	.....	101⅛	101⅛	2	101	101⅜
Mont ext 1st gold 4s...1937	J-D	99¾	.....	100¼	100¼	5	98	104¼
Reduced to gold 4½s 1937	J-D	97¼	.....	100¾	Oct '06	....	.....	.....
Registered.....1937	J-D	93½	100	99¾	Jan'10	....	99¾	99¾
E Minn Nor Div 1st g 4s 1948	A-O	114½	.....	114½	Feb'10	....	113	114½
Minn Union 1st g 6s...1922	J-J	128	130	129	Feb'10	....	129	129
Mont C 1st gu g 6s.....1937	J-J	.....	.....	130¼	May'06	....	.....	.....
Registered.....1937	J-J	113	114¾	113⅛	Feb'10	....	113⅛	113⅛
Will & S F 1st gold 5s 1938	J-D	115⅛	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s o1952	J-J	.....	93	97⅛	Jan'10	....	94⅞	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	103⅜	104	103½	103¾	11	102	104
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	95¼	.....	95	Feb'10	....	95	95
Col & Tol 1st ex 4s 1955	F-A	99¼	99	99¼	Feb'09	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	105¾	.....	105¾	Jan'10	....	105¾	105¾
Registered.....1951	J-J	.....	.....	107⅝	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	91	.....	92	Feb'10	....	92	92
Registered.....1951	J-J	.....	.....	94	Sep'09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99¼	Sale	99¼	100⅛	4	99¼	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	98⅞	Sale	98⅞	98⅞	2	98⅜	99⅜
L N O & Tex gold 4s 1953	M-N	99	100	100¼	100¼	1	100	100⅜
Registered.....1953	M-N	.....	99	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	85	.....	88½	Jan'10	....	88½	88½
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	75	79½	79	Apr'09	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	79	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	79	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅝	Oct '09	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	89¾	100	Nov'09	....	.....	.....
Western Lines 1st g 4s..1951	F-A	97¾	99	96	Nov'09	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	117½	.....	121	Feb'09	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	96	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s.....1951	J-D	117½	.....	118⅜	Feb'10	....	117¼	118⅜
Registered.....1951	J-D	116	118	118¾	J'ne'09	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	95⅞	.....	100	Mar'05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	93	J'ly'05	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	96⅛	97½	98	Jan'10	....	98	98
Int & Great Nor 1st g 6s...1919	M-N	110½	Sale	110	110½	5	109½	110¾
2d gold 5s.....1909	M-S	.....	.....	103	107½	Jan'10	....	106¾
Trust Co certfs.....	....	107¼	108	107¼	107⅞	44	106¾	109
3d gold 4s.....1921	M-S	25	.....	35	Feb'10	....	35	35
Iowa Central 1st gold 5s..1938	J-D	105½	106¾	105½	Feb'10	....	105½	106¾
Gold 4s.....1951	M-S	75	Sale	74	75	28	74	76½
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73¼	74¼	73	74	17	72⅝	74
Registered.....1950	A-O	.....	.....	63	Oct '06	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	102	102¾	102⅛	102½	30	102	103
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110	112¾	111½	111½	1	111½	112⅝
2d gold 5s.....1941	J-J	*.....	106½	106¼	106½	1	106¼	106¼
North Ohio 1st gu g 5s...1945	A-O	108⅜	109⅜	110½	Feb'10	....	110	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¼	108¾	107¾	107¾	2	107¾	108⅛
Registered.....1940	J-J	.....	107½	107	Aug'08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	98⅛	96½	Jan'10	....	96½	97
Leh V Ter Ry 1st gu g 5s.1941	A-O	115¾	Sale	115¾	115¾	3	115⅛	115¾
Registered.....1941	A-O	.....	115	109½	Oct '09	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	93¼	.....	95	Jan'10	....	95	95
Registered.....1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	.....	.....	101¼	101½	5	101¼	101½
Gold guar 5s.....1914	A-O	.....	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107	107½	107⅝	Feb'10	....	107	107¾
Buffalo Gas 1st g 5s.....1947	A-O	61¼	67	66	66¼	12	64	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 6s.....1923	J-J	101	101½	101	Jan'10	....	101	101
Det Gas Co con 1st g 6s...1918	F-A	97	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	105½	107½	96	Mar'05	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	90	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 6s...1915	F-A	.....	101	100	Oct '05	....	.....	.....
Hudson Co Gas 1st g 6s..1949	M-N	102¾	.....	103¾	Jan'10	....	103¾	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	May'09	....	.....	.....
Kings Co El L & P g 5s.....1937	A-O	101	103	101½	Sep'09	....	.....	.....
Purchase money 6s.....1997	A-O	112	116	112	112	1	112	115
Ed El Ill Brk 1st con g 4s 1939	J-J	87½	Sale	87½	87½	3	87¼	87½
Lac Gas Lot St L 1st g 5s..e1919	Q-F	102⅝	Sale	102⅝	103	8	102½	105
Ref and ext 1st g 5s.....1934	A-O	100½	101	100½	Feb'10	....	100½	101
Milwaukee Gas L 1st 4s...1927	M-N	91¼	.....	91¼	91¼	3	91½	92
Newark Con Gas g 5s.....1948	J-D	100	108¾	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	102	Sale	102	102⅛	6	102	103¼
Purchase money g 4s...1949	F-A	83⅛	Sale	83	83⅝	75	83	84½
Ed El Ill 1st conv g 5s..1910	M-S	100	100¼	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	108⅛	110	110	Jan'10	....	110	110
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	100¾	101¼	Feb'10	....	101¼	101¾
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	95⅛	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	118	119	118	118	1	118	119
Refunding gold 5s.....1947	M-S	.....	104	104	Feb'10	....	104	104
Ch G L & Coke 1st gu g 5s 1937	J-J	103⅞	104⅜	104⅛	Feb'10	....	104	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	101½	.....	101⅜	101⅝	3	101½	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½	Aug'08	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Dec'09	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	99¾	Nov'09	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	96	Jan'08	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	109	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-D	96	102¼	102½	Mar'09	....	.....	.....

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 18	Inst Period	Price Friday Feb 18 Bid	Price Friday Feb 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Dock *See* Erie								
Long Isld—1st con g 6s.*h*1931	Q-J	112	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	102	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97	97¾	97	Feb'10	....	97	97
Ferry gold 4½s.....1922	M-S	100⅛	101⅛	100⅛	100⅜	1	100⅛	100¼
Gold 4s.....1932	J-D	99	97	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	95	95½	94½	Jan'10	....	94	94½
Debenture gold 5s.....1934	J-D	.....	109¾	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	98	98½	98	Jan'10	....	97½	98
Bklyn & Mont 1st g 6s...1911	M-S	100⅜	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100½	.....	101½	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	107	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	103	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s g 1937	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s..1927	M-S	.....	.....	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s..1930	J-D	116	.....	116	Feb'10	....	116	116
Gold 5s.....1937	M-N	114⅛	115	114½	Dec'09	....	.....	.....
Unified gold 4s.....1940	J-J	99	Sale	98¾	99¼	152	98⅜	100½
Registered.....1940	J-J	.....	99	100	May'09	....	.....	.....
Sink fund gold 6s.....1910	A-O	100⅛	.....	100⅛	Dec'09	....	.....	.....
Coll trust gold 6s.....1931	M-N	110	.....	110	Jan'10	....	110	110
E H & Nash 1st g 6s....1919	J-D	111	111½	111¼	Oct '09	....	.....	.....
L Cin & Lex gold 4½s....1931	M-N	105	106	107¼	J'ne'09	....	.....	.....
N O & M 1st gold 6s....1930	J-J	124⅞	.....	125¼	Jan'10	....	125¼	125¼
N O & M 2d gold 6s.....1930	J-J	.....	.....	120	Jan'09	....	.....	.....
Pensacola Div gold 6s...1920	M-S	105¼	111	108	Feb'10	....	108	108
St L Div 1st gold 6s.....1921	M-S	114½	116½	117	May'07	....	.....	.....
2d gold 3s.....1980	M-S	68⅜	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s...1955	M-N	94½	96½	94⅜	Jan'10	....	94⅜	94¼
Atl Knox & Nor 1st g 5s1946	J-D	107	115	116	July'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	103	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	95¼	96	97	Jan'10	....	97	97¼
L&N & M & M 1st g 4½s 1945	M-S	105⅛	.....	105½	105½	2	106½	105½
L & N-South M joint 4s.1952	J-J	.....	92	91½	Feb'10	....	91½	92
N Fla & S 1st gu g 5s....1937	F-A	111	113	111	Jan'10	....	111	111
N & C Bdge gen gu g 4½s 1945	J-J	103	108	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	110¼	.....	110½	Feb 10	....	110½	110½
S & N Ala con gu g 5s...1936	F-A	111	114	110⅜	Sep'09	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	90	93	94	Nov'09	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	97	97½	97	97	10	96¾	98¼
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	.....	99⅞	99½	99⅞	12	98¾	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	97¼	Sale	97⅛	97¼	6	96¾	97½
1st cons inc g 3s.....*a*1939	J'ly	26⅞	31	31	Jan'10	....	27½	31
2d cons inc g 3s trust rects..	.....	.....	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	80	80	J'ly'09	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	100⅝	May'09	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	128	132	132½	J'ne'09	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	109	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	101	101	1	101	101
1st consol gold 5s.....1934	M-N	103	109	109	Feb'10	....	109	109
1st and refund gold 4s...1949	M-S	80	81	80¼	Feb'10	....	80¼	81½
Des M & Ft D 1st gu 4s...'35	J-J	.....	91⅛	91¾	Jan'10	....	91¾	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	100	99⅝	Feb'10	....	99¼	100
M S S M & A 1st g 4 int gu 1926	J-J	98½	.....	98½	Jan'10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98⅞	Sale	98¼	99	24	98¼	100
2d gold 4s.....*g*1990	F-A	86¼	86⅜	86½	86½	2	86¼	87¾
1st ext gold 5s.....1944	M-N	103	103¾	103¼	103¼	1	103¼	105
1st & refund 4s.....2004	M-S	84	Sale	84	84½	22	84	85¼
Gen s f 4½s.....1936	J-J	89½	Sale	89¼	89¾	19	88½	90¾
St L Div 1st ref g 4s....2001	A-O	.....	84½	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	105	Oct '09	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	90	94	92	93½	6	92	93½
Mo K & E 1st gu g 6s....1942	A-O	109½	110	109½	109½	2	109½	113
M K & Ok 1st gu 5s.....1942	M-N	106⅛	107½	106½	Jan'10	....	106½	106⅜
M K & T of T 1st gu g 5s.1942	M-S	104½	105½	105	Jan'10	....	105	105
Sher Sh & So 1st gu g 5s.1943	J-D	102	.....	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	.....	105½	105½	Jan'10	....	105⅜	105½
Mo Pacific 1st con g 6s ...1920	M-N	110⅞	112	109⅝	Feb'10	....	109	110
Trust gold 5s stamped.*a*1917	M-S	101¼	102	101⅜	101⅜	8	101⅜	102¼
Registered.....*a*1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	102	Sale	102	102	11	102	102½
40-year gold loan 4s.....1945	M-S	81	Sale	80¾	81	15	80⅛	81⅞
3d 7s extd at 4%.....1938	M-N	.....	.....	95¾	Nov'09	....	.....	.....
1st & ref conv 5s Iuil pd.1959	M S	95¼	Sale	95⅛	95¼	18	95	95½
Cent Br Ry 1st gu g 4s.1919	F-A	94⅜	94¾	94½	Jan'10	....	94⅜	94½
Cen Branch U P 1st g 4s.1948	J-D	86¾	89¼	86	Feb'10	....	86	86
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	100⅜	100⅜	Jan'10	....	100⅜	100⅜
2d extended gold 5s.....1938	J-J	.....	113	113	113	1	113	113
St L Ir M & Sgen con g 5s1931	A-O	109½	109⅜	110	Feb'10	....	109½	110
Gen con stamp gtd g 5s 1931	A-O	.....	110¼	111	Sep'09	....	.....	.....
Unified & ref gold 4s..1929	J-J	85	87	86	86	10	84½	86
Riv & G Div 1st g 4s..1933	M-N	86⅞	87½	86⅞	87	5	87	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120¼	121	121½	Feb'10	....	120½	121½
1st extension gold 6s...*h*1927	Q-J	117	.....	117¾	Oct '09	....	.....	.....
General gold 4s.....1938	M-S	89	90	89½	90	12	89	90
Montgom Div 1st g 5s..1947	F-A	111	111½	112¾	Oct '09	....	.....	.....
St L & Cairo coll g 4s...*e*1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	95	98	96	96	3	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	108½	108⅞	110¼	Jan'10	....	108½	110¼
1st consol gold 5s.....1928	A-O	110	111	108½	108½	1	108½	110
Jasper Branch 1st g 6s..1923	J-J	115⅜	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s....1917	J-J	108½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	108¼	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s 1957	J-J	94⅞	Sale	94⅞	95	9	93¾	95
Guar gen 4s.....1977	A-O	89⅝	.....	88⅝	Feb 10	....	88¼	90¼
Nat of Mex prior lien 4½s.1926	J-J	.....	102¾	102	Aug'09	....	.....	.....
1st consol 4s.....1951	A-O	84¼	84¾	83½	84	17	82	84
New H & D *See* N Y N H & H								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 18	Inst Period	Price Friday Feb 18 Bid	Price Friday Feb 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N J June R R *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	90	Sale	90	90⅝	25	90	92
Registered.....1997	J-J	.....	89½	90¼	Jan'10	....	90¼	90¼
Deben g 4s.....1934	M-N	95	95¼	95⅜	95½	58	94¾	95¾
Lake Shore coll g 3½s...1998	F-A	81⅜	.....	81⅝	81¾	24	80½	81¾
Registered.....1998	F-A	80	80¾	80	80¼	5	79	80¼
Mich Cent coll g 3½s....1998	F-A	81	.....	81	81	6	79¾	81
Registered.....1998	F-A	79	.....	79⅜	79⅜	2	79⅜	79⅜
Beech Creek 1st gu g 4s.1936	J-J	98½	.....	100	Nov'09	....	.....	.....
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	85	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-O	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	99⅞	.....	100	Dec'09	....	.....	.....
N J June R gu 1st 4s....1986	F-A	.....	.....	105	Oct '05	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	91	.....	96¼	Oct '05	....	.....	.....
N Y & North 1st g 5s....1927	A-O	108	112½	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	98½	.....	98½	Feb 10	....	98½	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	124	130½	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	108⅞	109⅛	109¼	109¼	1	108⅜	109¼
Oswe & R 2d gu g 5s....*e*1915	F-A	.....	105½	105	Jan '05	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	105¼	106¾	.....	.....	....	.....	.....
Rutland 1st con g 4½s...1941	J-J	.....	.....	102⅝	102⅝	6	101⅞	102⅜
Og & L Cham 1st gu 4s g1948	J-J	.....	91	91	91	1	91	91
Rut-Canad 1st gu g 4s.1949	J-J	.....	91½	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	102¼	Dec'08	....	.....	.....
Lake Shore gold 3½s.....1997	J-D	91	91½	91¾	91¾	1	91⅜	92½
Registered.....1997	J-D	.....	90¼	90¾	Jan 10	....	90¾	90¼
Debenture g 4s.....1928	M-S	95⅜	Sale	94⅞	95⅛	26	94¼	95¾
25-year g 4s.....1931	M-N	94¼	Sale	94	94⅝	35	94	95¾
Ka A & G R 1st gu o 5s.1938	J-J	112¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	112½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	.....	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	127	.....	130½	Jan'09	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	101	Feb 09	....	.....	.....
5s.....1931	M-S	112⅝	.....	115	Oct '09	....	.....	.....
Registered.....1931	Q-M	110½	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	98⅜	100	99	Jan'10	....	99	99
Registered.....1940	J-J	97¾	.....	98	Dec'08	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s.....1952	M-N	89	90	89	89	6	88½	90
20-year deb 4s.....1929	A-O	91¼	92	91¾	92	3	91½	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100¼	100½	100½	100⅝	13	99⅞	100½
Registered.....1937	A-O	.....	.....	100	Dec'09	....	.....	.....
Debentures 4s.....1931	M-N	91½	Sale	91½	91½	1	90⅜	91½
West Shore 1st 4s gu....2361	J-J	101¼	Sale	101	101¾	32	100¾	102¼
Registered.....2361	J-J	100	101	100	100	3	99¾	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s...1948	J-J	134½	Sale	134¼	134¾	60	133½	134¾
Conv deben 3½s.....1956	J-J	102½	103	101¼	102¼	183	100¼	102¾
Housatonic R con g 5s...1937	M-N	114¾	.....	116	Jan'10	....	116	116
N H & Derby con cy 5s.1918	M-N	.....	.....	107	Aug'08	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	96½	97½	97½	97½	7	96½	97½
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'00	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101	.....	101⅛	Feb'10	....	101⅛	101⅛
Nort & West gen g 6s.....1931	M-N	124½	.....	125	Oct '09	....	.....	.....
Improvem't & ext g 6s...1934	F-A	125½	126½	125¾	Nov'09	....	.....	.....
New River 1st g 6s.....1932	A-O	124	.....	124	Jan'10	....	124	124
N & W Ry 1st con g 4s.1996	A-O	99½	Sale	99	99½	7	98½	99½
Registered.....1996	A-O	98¾	97	97	J'ly'09	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	92½	92⅞	92¾	92¾	18	92	93
10-25 year conv 4s.....1932	J-D	103⅞	Sale	103	103⅞	457	99	104⅛
Pocah C & C joint 4s...1941	J-D	89½	90	90	90	11	89	90
C C & T 1st gu g 5s.....1922	J-J	106	.....	106	Feb'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	96½	96	95	Jan'10	....	95	95
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101	Sale	100⅜	101	161	100⅜	102⅜
Registered.....1997	Q-J	.....	101½	101	Feb'10	....	100⅝	101
General lien gold 3s....*a*2047	Q-F	73¾	Sale	73½	73¾	59	72¾	74
Registered.....*a*2047	Q-F	.....	.....	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s.....1996	J-D	.....	96¾	96	Dec'08	....	.....	.....
Dul Short L 1st gu 5s...1916	M-S	100	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* G t Nor								
St P & N P gen g 6s....1923	F-A	118	119½	118	Dec'09	....	.....	.....
Registered certific's...1923	Q-F	116	119	119	Oct '09	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	112½	.....	117¼	J'ly'07	....	.....	.....
2d 5s.....1917	A-O	103⅜	.....	104½	Sep'09	....	.....	.....
1st consol gold 4s.....1968	J-D	.....	98½	98	Oct '09	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	92	.....	92½	Jan'09	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio R R *See* Balt & O								
Ohio Ind & W *See* C C C & St L								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s.....1946	J-D	.....	107½	108	Jan'10	....	108	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103⅛	104	104	Dec'09	....	.....	.....
Consol gold 5s.....1919	M-S	109½	.....	109½	Jan'09	....	.....	.....
Consol gold 4s.....1943	M-N	100⅜	.....	106	106	1	106	106
Convertible g 3½s.....1912	M-N	100⅜	101	100½	100⅜	5	100	101½
Convertible g 3½s.....1915	J-D	96⅞	Sale	96¾	97	206	96	97
Consol gold 4s.....1948	M N	104½	104⅝	104½	104⅝	20	104¼	104⅝
Alleg Val gen gu g 4s....1942	M-S	.....	102¾	99	J'ne'09	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	.....	.....	103⅜	Dec'08	....	.....	.....
Sou Bay & So 1st g 6s....1924	J-J	.....	.....	102	Jan'08	....	.....	.....
U N J R R & Can gen 4s.1944	M-S	103	.....	103¾	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s.....*a* 1926	M-S	.....	.....	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	97¼	101	97	Feb'10	....	97	98
Convertible deb g 5s.....1911	F-A	93	97½	93¼	Dec'09	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	80¾	82	80	80	15	78½	82¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s...1919	A-O	.....	100	102⅜	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	97	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	87	88	Sep '09	....	.....	.....
Sunday Creek Co g 5s.....1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 6s.....1951	J-J	102	104	103	103	2	103	104½
Tenn Div 1st g 6s.....*a*1917	A-O	105	Sale	106	106	9	105⅞	107
Birm Div 1st consol 6s..1917	J-J	105	108	107	Jan'10	....	107	107
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan'09	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan 10	....	100	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	90	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	99¼	100	99½	Feb 10	....	99	99⅜

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91	92	91	92	4	91	93
Convertible 4s.....1936	M-S	102½	Sale	102	102¾	184	101	105⅝
Mich State Telep 1st 5s...1924	F-A	98½	Sale	98½	98½	4	98½	99
N Y Telep 1st & gen s f 4½s. 39	M-N	98⅜	Sale	98	98⅝	64	98	98¾
Pac Tel & Tel 1st 6s.....1937	J-J	98⅞	Sale	98⅞	99¼	126	98¼	100⅜
West Union coll tr cur 5s.1938	J-J	99½	Sale	99½	100	9	99½	100½
Fd and real est g 4½s.....1950	M-N	95⅝	96½	95⅜	Feb 10	....	95⅜	97¼
Conv 4s, Series A.....1936	M-N	101¾	102½	102	102	1	101¾	102¼
Manufacturing & Industrial								
Allis-Chalmers 1st 6s.....1936	J-J	82	Sale	80½	82⅛	92	79¾	84⅞
Am Ag Chem 1st c 5s.....1928	A-O	102½	103	102½	103	10	101½	103
Am Cot Oil ext 4½s.....1915	Q-F	96⅝	97¼	65⅜	96⅜	....	96½	98
Am Hide & L 1st s f g 6s...1919	M-S	100⅞	101	100½	101	18	100½	102
Amer Ice Secur deb g 6s...1925	A-O	71	72	.0	71½	....	70	72¼
Am Spirits Mfg 1st g 6s...1915	M-S	95	.....	90	Feb 1	....	95	96¼
Am Thread 1st col tr 4s...1919	J-J	92¼	93	92¼	Feb'1	....	92¼	92¼
Am Tobacco 40-yr g 6s.....1944	A-O	105¼	Sale	104¾	105⅜	.3	104¼	107¼
4s.....1951	F-A	82¾	Sale	76½	85	1.6	76½	85¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Due Dec *f* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 18	Int'st Period	Price Friday Feb 18 Bid	Price Friday Feb 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—Guar 1st g 4½s.1921	J-J	105	Sale	105	105	2	105	105
Registered.....1921	J-J	.....	.....	103¾	Feb'10	....	103¾	105¾
Guar 3½s coll trust reg.1937	M-S	84½	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B....1941	F A	90⅛	91	90⅛	Feb'10	....	90⅛	91½
Tr Co certifs gu g 3½s.1916	M-N	97	.....	97⅝	Feb'10	....	97⅜	97⅝
Gu 3½s tr certs C.....1942	J-D	89½	90½	90	Jan'10	....	90	90
Gu 3½s tr certs D.....1944	J-D	.....	91	91	Dec'09	....	.....	.....
Guar 15-25 year g 4s....1931	A O	98½	98⅞	98¼	98¼	1	98	98¼
Cl & Mar 1st gu g 4½s..1935	M-N	101	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	110¾	Jan'09	....	.....	.....
Series B.....1942	A-O	.....	.....	109¾	J'ly'09	....	.....	.....
Series C 3½s.....1948	M-N	95⅛	96½	96	Aug'09	....	.....	.....
Series D 3½s.....1950	F-A	95½	97	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J J	92¾	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	92¾	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	106½	.....	104½	Oct'03	....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	106¼	108	106⅝	Dec'09	....	.....	.....
2d 7s.....1912	J-J	106¾	.....	105½	Jan'10	....	105½	105¾
3d 7s.....d1912	A-O	105½	.....	107	Oct'08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109	.....	110	Feb'09	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	107	.....	107⅛	Jan'10	....	107⅛	107⅛
Series B guar.....1942	A-O	107	109	107⅝	Feb'10	....	107	107¾
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100	Aug'09	....	.....	.....
Series E 3½s guar g.....1949	F-A	94	95½	94	Feb'10	....	94	94
Series F 4s guar 1953	J D	99¼	101	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	111½	Sale	111½	111½	1	111½	112
Pensacola & Atl *See L & N Nash*								
Peo & East *See C C C & St L*								
Peo & Pek Un 1st g 6s....1921	Q-F	112	113	112	Dec'09	....	.....	.....
2d gold 4½s.....d1921	M-N	90½	100	100¾	Dec'05	....	.....	.....
Pere Marquette—Ref 4s...1955	J-J	.....	78½	78⅜	Feb'10	....	78¼	79
Ch & W M 5s.....1921	J-D	.....	104	105	Aug'09	....	.....	.....
Flint & P M g 6s.... 1920	A-O	111¾	113	111⅞	111⅞	1	111¾	112¼
1st consol gold 5s.....1939	M-N	102½	105½	105	Dec'09	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	103½	.....	107	Dec'09	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See Penn RR*								
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	91⅛	91⅛	Dec'09	....	.....	.....
Pitts Cin & St L *See Penn Co*								
Pitts Cleve & Tol *See B & O*								
Pitts Ft W & Ch *See Penn Co*								
Pitts McKees & Y *See N Y Cen*								
Pitts Sh & L E 1st g 5s...1940	A-O	115⅛	115½	115	Dec'09	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly'07	....	.....	.....
Pitts & West *See B & O*								
Reading Co gen g 4s.....1997	J-J	99⅝	Sale	99⅝	99⅞	82	99	100
Registered.....1997	J-J	98½	.....	98½	Dec'09	....	97¼	100
Jersey Cent coll g 4s....1951	A O	97	.....	97¼	97½	17	96	97½
Phila & Read cons 7s....1911	J-D	101	.....	102	Oct'09	....	.....	.....
Rensselaer & Sar *See D & H*								
Rich & Dan *See South Ry*								
Rich & Meck *See Southern*								
Rio Gr West *See Den & Rio Gr*								
Roch & Pitts *See B R & P*								
Rome Wat & Og *See N Y Cent*								
Rutland *See N Y Cent*								
Sag Tus & H *See Pere Marq*								
St Jo & Gr Isl 1st g 4s...1947	J-J	90⅛	93½	94	Jan'10	....	94	94
St L & Cairo *See Mob & Ohio*								
St L & Iron Mount *See M P*								
St L M Br *See T RR A of St L*								
St Louis & S F—Jeng 6s..1931	J-J	123	Sale	123	123	6	122¾	123
General gold 5s.....1931	J-J	103½	112	103⅝	Feb'10	....	103⅝	103¾
St L & S F R cons g 4s..'90	J-J	90	90⅜	90	Jan'10	....	90	91½
Gen 15-20 yr 5s 1927	M-N	88¾	Sale	88½	89	42	87½	89
Southw Div 1st g 5s..1947	A-O	100¼	.....	100½	Aug'09	....	.....	.....
Refunding g 4s.....1951	J-J	84¾	Sale	83½	84⅜	19	82¾	85
K C Ft S & M con g 6s...1928	M-N	118⅜	117¾	117½	Jan 10	....	117½	117½
K C Ft S & M Ry ref g 4s 1936	A-O	81⅜	Sale	81	81½	43	80¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	100¼	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97¼	98	97	Feb'10	....	97	97
St Louis So *See Illinois Cent*								
St L S W 1st g 4s bd ctfs.1989	M-N	93¼	Sale	93	93¼	17	93	93⅜
2d g 4s inc bond ctfs...p1989	J-J	81	Sale	81	81	1	80¾	81
Consol gold 4s.....1932	J-D	79¼	Sale	79	79¾	152	77⅛	79⅞
Gray's P Ter 1st gu g 5s 1947	J-D	90⅝	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See Nor Pacific*								
St P Minn & Man *See Gt Nor*								
St P & Nor Pac *See Nor Pac*								
St P & S'x City *See C St P M & O*								
S A & A Pass 1st gu g 4s...1943	J-J	88¼	Sale	87	88¼	50	86¾	88¼
S F & N P 1st sink f g 5s.1919	J J	98	.....	104	Oct'09	....	.....	.....
Sav F & West *See Atl Coast L*								
Scioto Val & N E *See Nor & W*								
Seaboard Air Line g 4s....1950	A-O	82½	.....	86	Jan'10	....	86	86
Coll tr refund g 5s 1911	M-N	99⅜	99⅝	99½	Feb'10	....	99⅜	99¾
Atl-Birm 30-yr 1st g 4s.e1933	M-S	84	.....	87	Jan'10	....	86	87
Car Cent 1st con g 4s....1949	J-J	.....	.....	91⅛	Dec'09	....	91⅛	91⅛
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s....1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	103¾	.....	104	Jan'10	....	104	104
Ga Car & No 1st gu g 5s 1929	J-J	104¼	.....	106	Dec'09	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	106	.....	107¾	J'ne'09	....	.....	.....
Sher Shr & So *See M K & T*								
Sil Sp Oca & G *See Atl Coast L*								
So Car & Ga *See Southern*								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..a1949	J-D	93	Sale	92¾	93½	56	91½	95
Registered.....a1949	J-D	.....	.....	93¾	Aug'09	....	.....	.....
20-year conv 4s.....g1929	M-S	102⅝	Sale	102	102⅝	790	101	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	97⅝	Sale	97⅜	97¾	59	97	97½
Registered.....1949	F-A	.....	97	97	Feb'10	....	97	97
Mort guar gold 3½s...a1929	J-D	89¼	Sale	89	89½	20	89	94
Through St L 1st gu 4s '54	A-O	92¾	Sale	92½	92¾	3	92½	93¾
Gal Har & S A 1st g 6s...1910	F-A	.....	.....	101¼	Apr'09	....	.....	.....
Mex & Pac 1st g 6s.....1931	M-N	107½	.....	111½	Apr'06	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	103½	.....	104¾	Sep'09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	104½	.....	105¼	May'09	....	.....	.....
1st guar 5s red.....1933	M-N	104¼	106¾	105⅛	Jan'10	....	105	105⅛
H & T C 1st g 5s int gu...1937	J-J	109½	110½	109¾	Jan'10	....	109¾	110
Consol g 6s int guar.....1912	A-O	109¼	109¾	109¼	Nov'09	....	.....	.....
Gen gold 4s int guar.....1921	A-O	93½	95½	94	Jan'10	....	94	94½
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	.....	107½	Jan'09	....	.....	.....
Morgan's La & T 1st 7s.1918	A O	116¾	120	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	.....	.....	116	Nov'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 18	Int'st Period	Price Friday Feb 18 Bid	Price Friday Feb 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(*Continued*)								
No of Cal guar g 5s.....1938	A-O	95	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¼	.....	104	Mar'09	....	.....	.....
So Pac of Ariz 1st gu g 6s.c'10	J-J	100⅛	.....	100¼	Dec'09	....	.....	.....
So Pac of Cal—6s R & P.1912	A-O	103⅛	.....	104½	J'ne'08	....	.....	.....
1st con guar g 6s.....1912	A-O	103⅛	.....	114½	Dec'04	....	.....	.....
1st con guar g 6s.....1937	M-N	105½	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100⅛	.....	104	Apr'08	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	83	93	90	J'ly'09	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	102¼	.....	102½	Feb'10	....	102½	102½
Con gold 5s.....1943	J-J	100	.....	102	Nov'09	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	96¼	Sale	95	95¼	344	94½	95⅜
Southern—1st con g 5s....1994	J-J	109	Sale	105½	109	2	107½	111¾
Registered.....1994	J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	70⅞	80¼	79⅞	80	66	79¼	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	89	.....	89	89	1	89	90
Mem Div 1st g 4½-5s.....1996	J-J	108½	.....	110	Jan'10	....	110	110
St Louis div 1st g 4s.....1951	J-J	85½	86¾	85¼	85½	5	85¼	87
Ala Cen R 1st g 6s.....1918	J-J	108½	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	91½	92½	Oct'09	....	.....	.....
2d 4s 1948	J-J	83½	85	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	104½	.....	103	J'ne'09	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	110	110	Feb'10	....	110	110
Con 1st gold 5s.....1956	M-N	112	112⅝	113	Jan'10	....	113	114
E Ten reor lien g 5s.....1938	M-S	106	Sale	106	106	8	106	106
Ga Midland 1st 3s.....1946	A-O	.....	65	66	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	113⅜	.....	113¾	113¾	3	113¼	113¾
Knox & Ohio 1st g 6s.....1925	J-J	114	115½	114½	Feb'10	....	114½	114½
Mob & Bir prior lien g 5s 1945	J-J	106	.....	115⅝	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	81	82	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	105	.....	107½	Feb'10	....	107½	107½
Deb 5s stamped.....1927	A-O	105	107½	107¾	Feb 10	....	106⅛	107¾
Rich & Meck 1st g 4s....1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	104	.....	104	Feb'10	....	103⅛	104
Virginia Mid ser C 6s....1916	M-S	.....	.....	112	Oct'09	....	.....	.....
Series D 4-5s.....1921	M-S	108¼	.....	108½	Dec'09	....	.....	.....
Series E 5s.....1926	M-S	107	.....	107¾	Dec'09	....	.....	.....
General 5s.....1936	M-N	107¾	.....	107⅝	Feb'10	....	107½	107⅝
Guar stamped.....1936	M-N	.....	.....	107	Dec'09	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	.....	.....	96½	Jan 07	....	.....	.....
West N C 1st con g 6s..1914	J-J	106	.....	106	Jan'10	....	106	106
S & N Ala *See L & N*								
Spokane Internat 1st g 5s 1955	J-J	.....	10 ¾	106¾	Sep'05	....	.....	.....
Ter A of St L 1st g 4½s.1939	A-O	107⅝	108	108⅜	Feb'10	....	107⅝	107½
1st con gold 5s.....1894-1944	F-A	114½	115½	114½	Jan 10	....	114½	114½
Gen refund s f g 4s.....1953	J-J	97½	Sale	97½	97½	2	97	97¾
St L M Bge Ter g 5s.....1930	A-O	109	.....	109	Dec'09	....	.....	.....
Tex & N O *See So Pac Co*								
Tex & Pac 1st gold 5s.....2000	J-D	112½	Sale	112½	112⅝	15	111	112⅜
2d gold inc 5s.....g2000	Mar	62	70	83	Nov'09	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	103	Sep'09	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	99	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	108	110½	107⅞	Feb'10	....	107½	110½
Western Div 1st g 5s.....1935	A-O	108	112	112	Sep'05	....	.....	.....
General gold 5s.....1935	J-D	.....	100	101	Dec'09	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	.....	93	91½	91½	1	90¼	91½
Tol P & W 1st gold 4s.....1917	J-J	92	93½	92	92½	4	92	92½
Tol St L & W pr lien g 3½s.1925	J-J	89⅜	89¾	89¼	89¾	6	89	89¾
50-year gold 4s.....1950	A-O	80½	81	80½	Feb'10	....	80	81
Coll tr 4s g Ser A.....1917	F-A	85¾	Sale	85½	86	66	85	86
Tor Ham & Buf 1st g 4s.n1946	J-D	.....	90¾	91	Feb'10	....	90	91
Ulster & Del 1st con g 5s 1928	J-D	107	.....	106	Jan'10	....	106	106
1st refund g 4s.....1952	A-O	86	.....	86	Oct'09	....	.....	.....
Un Pac RR & 1 gr g 4s.....1947	J-J	101⅛	Sale	101	101⅜	63	100⅞	102
Registered.....1947	J-J	.....	101½	101	Feb'10	....	101	101½
20-yr conv 4s.....1927	J-J	109¾	Sale	108¾	110	763	107⅜	116¾
1st & ref 4s.....g2008	M-S	97¼	98⅛	97½	98	110	96⅞	98⅛
Ore Ry & Nav con g 4s.1946	J-D	96½	97¾	97¾	Feb'10	....	96½	98½
Ore Short Line 1st g 6s...1922	F-A	116⅜	Sale	116½	117	3	116¼	117
1st consol g 5s.....1946	J-J	113⅜	114	113½	113⅝	5	113	113⅝
Guar refund 4s.....1929	J-D	94½	Sale	94½	94¾	69	93⅜	94⅞
Registered.....1929	J-D	.....	.....	94	Jan'09	....	.....	.....
Utah & Nor gold 5s.....1926	J-J	107⅛	.....	107⅛	Dec'09	....	.....	.....
Un N J R R & C Co *See Pa RR*								
Utah Central *See Rio Gr Wes*								
Utah & North *See Un Pacific*								
Utica & Black R *See N Y Cent*								
Vanadita consol g 4s.....1955	F-A	96	98¼	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	91½	.....	96	Oct'09	....	.....	.....
Ver Val Ind & W *See Mo P*								
Virginia Mid *See South Ry*								
Va & Southw'n 1st gu 5s.2003	J-J	110	.....	110	Oct'09	....	.....	.....
1st cons 50-year 5s.....1958	A-O	.....	98½	98½	Feb'10	....	97	98¼
Wabash 1st gold 5s.....1939	M-N	111½	Sale	111	111½	56	111	113¾
2d gold 5s.....1939	F-A	101¼	101½	101	101¾	7	100½	103½
Debenture series B.....1939	J-J	86	105	100	Dec'09	....	.....	.....
1st ref equip s f g 5s...1921	M-S	102	.....	102	102	2	101	102
1st ref and ext g 4s 1956	J-J	.....	.....	87	May'09	....	.....	.....
1st ref and ext g 4s 1956	J-J	73½	Sale	72¼	73⅝	486	70	77⅜
Det & Ch Ext 1st g 5s..1941	J-J	107	.....	107¾	Feb'10	....	107¾	107¾
Des Moin Div 1st g 4s..1939	J-J	85	.....	83	Dec'09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	76½	.....	76½	Dec'09	....	.....	.....
Tol & Ch Div 1st g 4s....1941	M-S	83½	.....	90	Jan'10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	42½	.....	44	Feb 10	..	44	52½
Trust Co certifs.....	....	42½	43½	42¼	43½	40	40	54
2d gold 4s.....1954	J-D	4⅞	.....	6	6	15	4	11½
Trust Co certifs.....	....	5½	6	5	6¼	41	4½	12½
Warren *See Del Lac & West*								
Wash Cent *See Nor Pac*								
Wash O & W *See Southern*								
Wash Termi 1st gu 3½s.1945	F-A	.....	93½	90½	Jan'10	....	90½	90½
West Maryland 1st g 4s....1952	A-O	86	Sale	84	86	356	84	86
Gen & conv 5s 4s 1952	A-O	71	Sale	71	71	2	71	73
Trust Co certifs.....	....	71½	Sale	71	71½	15	68½	73
W Va Cent & P 1st g 6s.1911	J-J	.....	.....	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	109½	112	110	Feb'10	....	110	110¼
Gen gold 4s.....1943	A-O	90⅜	.....	90¼	Jan'10	....	90¼	90¾
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See South Ry*								
Wheel'g & L E 1st g 5s....1926	A-O	102	105	104¾	104¾	5	104¾	104¾
Wheel Div 1st gold 5s..1928	J-J	101¼	.....	104	Jan 10	....	104	104
Exten & Imp gold 5s....1930	F-A	99	.....	105½	Dec'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	85	85½	85¾	Feb'10	....	85¾	87¼
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See Erie*								
Wil & Sioux F *See St P M & M*								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94½	Sale	94½	95	43	93¾	95
Sup & Dul div & term 1st 4s'36	M-N	93½	93¾	93½	Feb'10	....	92½	93½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J-D	92⅞	Sale	92½	92⅞	62	92	94½
Beth Steel 1st ext s f 5s...1926	J-J	87	Sale	87	88	21	87½	89
Cent Leather 20-year g 5s.1925	A-O	99⅜	Sale	99⅛	99½	42	98¾	100
Corn Prod Ref s f g 5s.....1931	M-N	.....	.....	94⅛	Feb 10	....	97	97
Distil Sec Cor conv 1st g 5s.'27	A O	72½	.....	72½	73⅝	14	72	74⅞
Gen Electric deb g 3½s.....1942	F A	82	.....	82	Jan'10	....	82	82
10-yr g deb 5s.....1917	J-D	144½	Sale	143	144½	20	138	147½
Int Paper Co 1st con g 6s.1918	F-A	104	Sale	104	104½	4	104	104⅝
Consol conv s f g 5s.....1935	J-J	86	.....	86	Feb'10	....	84	89¼
Int St Pump 1st s f 5s.....1929	M-S	95½	96	96	Feb 10	....	95	96⅞
Lackaw Steel 1st g 5s.....1923	A O	.....	99	99	99½	28	98	100
N Y Air Brake 1st conv 6s '28	M-N	109¾	110	108¾	109¾	2	109	114¾
Republ I & S 1st & coll tr 5s.1934	A-O	103⅝	....	103½	Feb'10	....	103⅝	103⅝
Union Bag & P 1st s f 5s...1930	J-J	.....	95	95	Feb'10	....	95	96¾
U S Leath Co s f deb g 6s...1913	M-S	104½	104¾	104¾	Feb'10	....	104¾	104¾
U S Realty & I conv deb g 5s'21	J-J	85½	Sale	89¼	89½	9	89	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	.....	89	88	Jan'10	....	88	90
U S Rubber 10-yr coll tr 6s.'18	J-D	103	Sale	102½	103½	270	102½	104½

Manufacturing & Industrial								
U S Steel Corp—coup .d1963	M-N	105¼	Sale	104¾	105⅜	362	104	105¼
Sf 10-60 yr 5s..reg ..d1963	M-N	105	Sale	105	105	1	103⅞	105¼
Va-Car Chem 1st 15-yr 6s 1923	J-D	98¾	Sale	98¾	99	34	97¼	99
Westinghouse E & M s f 5s '31	J-J	91¾	Sale	91¾	92¼	21	90	93
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	92¾	93	92⅝	92¾	32	91½	93
Bush Terminal 1st 4s.....1952	A-O	88	90	90	Dec'09	....	.....	.....
Consol 5s.....1955	J-J	96½	96¾	97½	Feb'10	....	96½	97⅛
Chic Jc & R Yard col g 5s.1915	J-J	95⅛	105	100	Jan'08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	40	40	Jan'10	....	40	40
Gustr Lor Irrig Wks 4½s 1943	M-N	95¼	.....	96½	96½	1	96½	96⅛
Int Mercan Marine 4½s..1922	A-O	68¾	Sale	67	68⅞	57	66⅞	71½
Int Navigation 1st s f 5s.1929	F-A	81½	Sale	81½	81½	3	81½	83
Newp Ne Ship & D D 5s d1990	J-J	95	.....	95	Dec'09	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	94	94	Feb'10	....	93¾	41
Providence See deb 4s.....1957	M-N	85¼	87½	90	Jan'09	....	.....	.....
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly'09	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due June *k* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

LINCOLN'S BIRTHDAY

Saturday Feb 12	Monday Feb 14	Tuesday Feb 15	Wednesday Feb 10	Thursday Feb 17	Friday Feb 18	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
175 195	*175 195	*175 195	Last Sale	185 Dec'09		---	Chicago City Ry 100			180 Mch	190 Feb
3 3	*3 4	3 3	*2 3	*2 3		350	Chicago & Oak Park 100	2¼ Jan 5	5½ Jan 26	1½ Oct	4 Jan
*5 7½	*6 7½	*6 8	*6 8	*6 8		20	Do pref 100	7 Jan 4	7½ Jan 7	5 Oct	15 Jan
*105 106¾	*105 106¾	*105 106¾	Last Sale	107½ Feb'10		---	Chic Rys part ctf "1"	107 Jan 10	109 Jan 3	97⅞ Dec	119½ J'ly
291¼ 291¼	30 30	*291½ 30	291½ 291½	30 30		33	Chic Rys part ctf "2"	28½ Feb 3	36 Jan 3	30 Dec	45¾ Jan
*10 15	*10 15	*10 15	Last Sale	10 Feb'10		---	Chic Rys part ctf "3"	10 Feb 4	16 Jan 10	16½ Dec	30 Jan
*8 10	*8 10	*8 10	Last Sale	8 Feb'10		---	Chic Rys part ctf "4"	8 Feb 3	9⅛ Jan 6	8 Dec	13½ Jan
*3½ 3⅝	*3¼ 4	*3 4	3½ 4	4 4		10	Chicago Subway 100	3⅜ Feb 2	5 Jan 15	3¼ Dec	29¼ Jan
*27 29	*27 29	*27 29	30 30	*28 32		70	Kans City Ry & Lt 100	30 Feb 3	39 Jan 5	30 Dec	52 J'ly
*68 70	70 70	*68 70	69 69	*68 72		50	Do pref 100	69 Feb 17	73 Jan 7	78 Dec	86½ May
*15½ 16½	*15½ 16½	*15½ 16½	Last Sale	17 Jan'10		---	Metropol W S Elev 100	16 Jan 14	17 Jan 4	15⅛ Sep	19½ Dec
*51 54	52 52	51 51	*51 52	*50 52		49	Do pref 100	51 Feb 7	56 Jan 5	47 Jan	59 Dec
*17 18	*17 18	*17 18	Last Sale	18 Dec'09		---	Northwestern Elev 100			17 Nov	25 May
*60 67	*60 67	*60 67	Last Sale	70 Aug'09		---	Do pref 100			63 Jan	73 May
*50 51	51½ 52	*51 53	*51 53	*51 53		165	South Side Elevated 100	50½ Feb 9	55½ Jan 8	50 Jan	61 May
32 34¼	33½ 34½	34 34¼	34 34⅛	30 34		3,868	Streets W Stable C L 100	29 Feb 8	34⅜ Jan 3	29¼ Apr	54½ Dec
100 100	*92 100	*92 100	*90 100	*90 100		10	Do pref 100	90 Feb 2	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
111¼ 111¼	111¼ 111½	111¼ 111¼	111½ 111½	111½ 111½		1,250	American Can 100	101¼ Feb 3	135⅜ Jan 10	77⅛ Jan	151¼ Nov
76⅝ 76⅝	77 77	76½ 76½	76⅞ 76⅞	76⅝ 76⅝		500	Do pref 100	72¼ Feb 8	82 Jan 4	71¾ Jan	86 J'ne
*214 ----	*214 ----	*214 ----	Last Sale	225¼ Oct'09		---	American Radiator 100			200 Jan	225¼ Oct
*130 ----	*130 ----	*130 ----	Last Sale	130 Jan'10		---	Do pref 100	130 Jan 26	130 Jan 26	126 Jan	132 J'ly
*71 77	*73 76	*73 77	Last Sale	72 Feb'10		---	Amer Shipbuilding 100	72 Feb 7	78⅜ Jan 5	54⅛ Apr	81⅛ Dec
*110 111	*110 111	*110 111	Last Sale	111 Feb'10		---	Do pref 100	110½ Feb 7	112 Jan 11	101 Feb	112 Sep
*136¾ 137¼	*136¾ 137¼	*135 136	136 136	136 136		200	Amer Telep & Teleg 100	135 Feb 3	140¾ Jan 5	139 Aug	145 Nov
---- ----	---- ----	---- ----	Last Sale	⅛ June'09		---	Booth (A) & Co 100			⅛ J ne	1 Jan
---- ----	---- ----	---- ----	Last Sale	¼ June'09		---	Do pref 100			¼ May	5 Jan
*33 38	*32 35	*32 35	35 35	35 35		150	Booth Fisheries com	33 Feb 4	39¾ Jan 5	10 May	40 Dec
63¼ 65	65 65	64¾ 65	*64 65	*63 65		113	Do pref	60 Feb 7	74 Jan 4	48 J'ne	75½ Dec
*48 50	50 50	*48 50	50 55	55 55		435	Cal & Chic Canal & D 100	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Feb'10		---	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	Last Sale	2½ Nov'09		---	Do pref			2⅛ Apr	2½ Nov
44½ 46	43⅝ 45½	45 45¾	44½ 45½	44 44		1,628	Chic Pneumatic Tool 100	38⅛ Jan 20	47 Feb 11	20 Mch	42 Dec
128 128	128 128¼	128 128	*128 129	*128 129		131	Chicago Telephone 100	127½ Feb 9	137 Jan 3	127 Jan	140 Sep
			Last Sale	21¼ Mch'09		---	Do rights				
*150 153	149 151	150½ 150½	*150 152	*150 153		214	Chic Title & Trust 100	142½ Jan 21	154 Feb 9	117 Jan	152 Oct
114½ 115	115 115	115 115	114½ 115	115 115		261	Commonw'th-Edison 100	113 Feb 9	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	Last Sale	1⅜ Feb'10		---	Do rights	1¼ Jan 26	2 Jan 13		
---- ----	18¾ 18⅞	---- ----	18⅞ 19	19 19		550	Corn Prod Ref Co com	17½ Feb 4	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	Last Sale	86¼ Oct'09		---	Do do pref			70¼ Mch	88½ May
104 105	104¾ 105	105¼ 106	105 106	105½ 107		522	Diamond Match 100	102 Feb 9	127 Jan 6	117 Jan	130¾ Aug
77 77	77¾ 77¾	78 81	79 82	79 79½		1,357	Illinois Brick 100	75 Jan 5	85½ Jan 3	38 Jan	88½ Dec
*43 ----	*43 ----	*43 ----	Last Sale	45 Feb'10		---	Masonic Temple	45 Feb 7	46 Jan 7	43 Jan	47 Sep
---- ----	---- ----	---- ----	Last Sale	21⅜ June'07		---	Milw & Chic Brewing				
*18 20	*18 20	*18 20	Last Sale	20 Nov'09		---	Do pref			20 Nov	21 J'ne
*109 112	110¾ 110¾	*110 111	*110 112	*110 112		100	National Biscuit 100	105 Feb 5	115 Jan 7	97⅞ Jan	119¼ Sep
*122 123	*120½ 121½	121¼ 121¼	*121 124	*121 123		10	Do pref 100	121¼ Jan 25	125 Jan 18	118¼ Feb	130 Sep
*105 107½	*105 107½	106 107¼	107¼ 107¼	107¼ 107¼		152	National Carbon 100	105 Feb 8	112 Jan 7	82 Jan	108½ Dec
116½ 116½	*117 118½	*117 118½	*116 119	*115 118		5	Do pref 100	112 Feb 10	118 Jan 28	110 Jan	124 Nov
108¾ 109¾	109¼ 110	109½ 110	110¼ 110½	109¾ 110¾		873	People's Gas L&Coke 100	106½ Feb 3	115¾ Jan 3	102 Jan	119⅞ Aug
---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09		---	Do rights			½ Feb	1 Mch
155⅛ 157½	157 158½	158 158¾	158 159½	158⅜ 158½		4,178	Sears-Roebuck com 100	148 Feb 7	165¾ Jan 3	55 Jan	169½ Dec
119⅜ 120	*119⅜ 120	119¾ 120	*119¾ 120	120¾ 120¾		587	Do pref 100	119⅜ Feb 14	121¼ Jan 13	101 Jan	121¾ Oct
101¼ 105	105 105½	105¼ 105½	105⅜ 105½	105½ 106		1,298	Swift & Co 100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
---- ----	---- ----	---- ----	Last Sale	7 Feb'09		---	Do rights			6 Feb	20 Jan
177 178	178 179	179 179½	179 179	179 185		355	The Quaker Oats Co 100	162 Jan 13	185 Jan 18	119 Jan	162 Dec
106 106	*103½ 105	*103½ 105	104½ 105	104½ 105		73	Do pref 100	104 Jan 18	106 Jan 6	98½ Jan	105 Dec
---- ----	---- ----	---- ----	Last Sale	11⅜ Apr'09		---	Unit Box Bd & P Co 100			⅝ Feb	1⅜ Mch
---- ----	---- ----	---- ----	Last Sale	3 Apr'09		---	Do full paid			2¼ Feb	3⅛ Mch
---- ----	---- ----	---- ----	Last Sale	73¼ Apr'09		---	Do pref 100			33¼ Mch	91½ Jan
10⅞ 12	11½ 12	11¼ 11¾	11 11⅜	*11 12		1,190	Do full paid	10½ Feb 3	15⅜ Jan 3	10½ Mch	20 Nov
*18 20	*18 20	*18 20	Last Sale	20½ Jan'10		---	Western Stone 100	16½ Jan 3	22 Jan 10	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 18	Interest Period	Price Friday Feb. 18 Bid	Price Friday Feb. 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A	---- ----		100 Mch'07		----	---- ----	
Armour & Co 4½s 1939	J - D	93 Sale		92¾ 93		5	92¼ 94½	
Aurora Elgin&Chic 5 1941	A - O	---- ----		---- ----		----	---- ----	
Cal & So Chic Ry Co 1st M 5s 1927	F - A	---- ----		102 J'ne'09		----	---- ----	
Cass Av & F G (St L) 5s '12	J - J	---- ----		101¼ Oct'09		----	---- ----	
Chic Board of Trade 4s 1927	J - D	---- ----		100 May'07		----	---- ----	
Chicago City Ry 5s 1927	F - A	103¼ Sale		103 103¼		26	102⅞ 103¼	
Chic Consol Br & Mit 6s	J - J	---- ----		103 Apr'04		----	---- ----	
Chic Consol Trac 4½s 1939	J - D	---- ----		50 Apr'09		----	---- ----	
Chic Auditorium 1st5s 1929	F - A	---- ----		96¾ Jan'09		----	---- ----	
Chic Dock Co 1st 4s 1929	A - O	---- ----		---- ----		----	---- ----	
Chic Jc RR 1st M g 5s 1945	M - S	---- ----		94½ Dec'09		----	---- ----	
Chic No Shore Elec 6s 1912	A - O	---- ----		87 Feb'06		----	---- ----	
Chic Pne Tool 1st 5s g 1921	J - J	86¼ Sale		85 86¼		21	84¼ 86¼	
Chic Ry 5s 1927	F - A	101 Sale		100⅞ 101		6	100¾ 101⅜	
Chic Rys 4-5s series "A"	A - O	---- ----		95⅛ Jan'10		----	95⅛ 95⅛	
Chic Rys 4-5s series "B"	J - D	---- 84⅛		84 85⅛		87	84 86	
Chic Rys 4-5s series "C"	F - A	91 Sale		91 91		20	91 91	
Chic Rys coll 6s 1913	F - A	‡100¾ 101⅛		101 Feb'10		----	100¾ 101	
Chic Rys Fund 6s 1913	F - A	---- ----		101½ July'09		----	---- ----	
Chic Rys Tem Ctfs 1st 5s	-----	---- ----		101⅛ Dec'09		----	---- ----	
Chic R I & P RR 4s 2002	M - N	---- ----		66½ Aug'08		----	---- ----	
Collat trust g 5s 1913	M - S	---- ----		66½ July'08		----	---- ----	
Chic Telephone 5s 1923	J - D	103 103¼		103 Feb'10		----	103 103¼	
Commonw-Edison 5s 1943	M - S	102⅜ Sale		102⅝ 102⅜		37	102⅜ 102⅞	
Chic Edison deb 6s 1913	J - J	---- ----		100 J'ne'08		----	---- ----	
1st g 5s July 1926	A - O	100 ----		100 100		2	100 100⅛	
Debenture 5s 1920	M - S	---- ----		100⅜ Aug'09		----	---- ----	
Commonw Elect 5s 1943	M - S	---- 102½		102½ Jan'10		----	102¼ 102¾	
Illinois Tunnel 5s 1928	J - D	---- ----		80 Dec'08		----	---- ----	
Kan City Ry & Light Co 5s 1913	M - N	---- ----		96¼ Dec'08		----	---- ----	
Knick'b'ker Ice 1st 5s 1928	A - O	---- 100		96 Mch'09		----	---- ----	
Lake St El—1st 5s 1928	J - J	80 81		83 Jan'10		----	83 85	
Income 5s 1925	Feb	---- ----		16 May'05		----	---- ----	
Metr W Side El— 1st 4s 1938	F - A	---- 83		83 83		2	83 84	
Extension g 4s 1938	J - J	---- 80		80 Feb'10		----	80 80	
Morris & Co. 4½s 1939	J - J	‡92½ Sale		92½ 92½		1	92⅜ 93¼	
North West El 1st 4s 1911	M - S	95½ Sale		95½ 95¾		26	95⅛ 96¼	
No W G-L & Coke Co 5s '28	Q - M	---- ----		98¾ Dec'09		----	---- ----	
Ogden Gas 5s 1945	M - N	94½ Sale		94½ 94½		1	92½ 94½	
Pearsons-Taft 5s 1916	J - D	99½ ----		100⅜ Mch'09		----	---- ----	
4.40s	M - S	96 ----		96 Nov'09		----	---- ----	
4.60s Series E	M - N	97 ----		97 Feb'10		----	97 97	
4.80s Series F	M - N	98½ ----		100 Mch'09		----	---- ----	
Peo Gas L & C 1st 6s 1943	A - O	---- ----		121¾ May'09		----	---- ----	
Refunding g 5s 1947	M - S	---- 103⅜		103 103		2	103 103	
Chic Gas L&C 1st 5s 1937	J - J	---- 104½		104 Jan'10		----	104 104½	
Consum Gas 1st 5s 1936	J - D	‡102¼ Sale		102¼ 102¼		6	102¼ 102½	
Mut'l Fuel Gas 1st5s 1947	M - N	---- 102		101½ Dec'09		----	---- ----	
South Side Elev 4½s 1924	J - J	92⅞ Sale		92⅞ 92⅞		13	92⅞ 94	
Swift & Co 1st g 5s 1914	J - J	100 ----		100 100		1	100⅛ 100⅞	
Union El (Loop) 5s 1945	A - O	---- 92½		88 Nov'09		----	---- ----	
Union Pacific conv 4s 1911	M - N	---- ----		114 Nov'04		----	---- ----	
United Box Board col 6s'26	-----	---- ----		80 Dec'09		----	---- ----	
General mtge 6s	J - J	---- ----		80 Nov'09		----	---- ----	
Western Stone Co 5s 1909	A - O	---- ----		85½ July'08		----	---- ----	

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Last Paid %
Calumet National	$100,000	$39,126	6	6	An	Dec '0J, 6
Chicago City	500,000	196,064	10	10	J-J	Jan '10, 5
Commercial National	7,000,000	3,518,161	a12	a11	----	Jan '10, 2
Continental National	9,000,000	4,973,133	8	8	Q-J	Jan '10, 2½
Corn Exchange National	3,000,000	5,143,918	12	12	Q-J	Jan '10, 4
Drexel State	200,000	21,411	6	9	A-O	Oct '09, 5
Drovers' Dep National	600,000	400,438	9½	10	Q-J	Jan '10, 2½
Englewood State	200,000	31,200	6	6	Q-J	Jan '10, 1½
First National	8,000,000	8,441,395	12	12s	Q-M	Dec 31'09,3 v
First Nat Englewood	150,000	167,631	10	10	Q-M	Dec31'09, 2½
Foreman Bros B'k'g Co.	1,000,000	517,489	Private Bank			
Fort Dearborn National	1,000,000	368,394	8	8	Q-J	Dec31'09,2
Hamilton National	500,000	145,105	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n	1,500,000	837,604	8	8	Q-J	Dec31'09,2
Kaspar State Bank	200,000	113,730	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	474,665	10+2	10	Q-M	Dec31'09,2½
Monroe National	300,000	64,518	4	4	Q-F	Feb '10,1
Nat Bank of Republic	2,000,000	1,173,262	8	8	Q-J	Dec31'09,2
National City	1,500,000	517,479	3	6	Q-J	Jan '10, 1½
National Produce	250,000	73,884	----	3	Q-J	Dec31'09,1
North Avenue State	200,000	50,000	2½	5½	Q-J	Jan '10, 1½
North Side State Sav'gs	50,000	18,593	6	6	Q-J	Jan '10, 1½
North West State	200,000	7,776	----	----	Q-J	Jan 15'10,1
People's Stk Yds State	300,000	82,183	Beg. b	us. No	v '09	v.89, p.1320
Prairie National	250,000	73,359	----	----	----	----
Prairie State	500,000	56,032	8	6	Q-M	Dec31'09,1½
Railway Exchange	250,000	13,995	2	None	----	Jan '08, 2
Security	300,000	169,511	----	1½	----	Dec31'09,1½
South Chicago Savings	200,000	82,000	6	6	Q-J	Jan 10, 1½
South Side State	200,000	3,017	Beg. b	us Sep	t.'09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,609,465	11	12	Q-J	Jan '10, 3
Stock Yards Savings	250,000	181,135	7	8	Q-M	Dec31'09, 2
Union Bank of Chicago	200,000	37,756	6	6	M-N	Nov '09, 3
Wendell State	50,000	6,726	6	None	Q-M	Dec31'08,1½
American Trust & Savs	3,000,000	187,112	8	6	Q-J	July '09, 2
Centra Trust Co of Ill	2,000,000	899,133	7	7	Q-J	Jan '09, 1¾
Chicago Sav Bk & Tr	n500,000	107,534	1½	6	Q-J	Jan '10, 1½
Chicago Title & Trust	5,000,000	1,319,160	6	6	Q-J	Jan '10, 1½
Citizens Trust & Savings	50,000	6,369	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	516,493	8+2	8+2	Q-J	Jan '10, 2½
Drovers' Trust&Savings	200,000	105,055	7½	8	Q-J	Jan '10, 2
Farwell Trust Co	1,500,000	200,321	----	3	Q-J	Jan '10, 1½
First Trust & Savings	2,000,000	3,122,460	----	16	Q-M	Dec31'09, 4
Guarantee Trust & Sav	200,000	5,680	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings	1,250,000	1,213,052	6	9½	Q-J	Jan '10, 7½
Illinois Trust & Savings	5,000,000	3,347,424	16+4	16+4	q	Feb '10, 1
Kenwood Trust & Savgs	200,000	53,595	6	6¾	Q-J	Jan '10, 1¾
LakeView Trust&Savgs	200,000	36,134	4½	5	Q-J	Jan '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,502,009	12	12	Q-J	Jan '10, 3
Metropolitan Trust&Sav	750,000	255,811	6	6	Q-J	Jan '10, 1½
Northern Trust Co	1,500,000	2,185,362	8	8	Q-J	Jan '10, 2
North-Western Tr&Sav	200,000	61,040	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	193,882	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank	200,000	23,571	Beg. b	us. J'ly		12 '09 v.89,p.141
Stockmen's Trust & Sav	200,000	29,037	5	5	J-J	Jan '10, 2½
Union Trust Co	1,200,000	1,062,969	8	8+2	Q-M	Dec31'09,2
Western Trus. & Savings	1,000,000	208,269	6	6	Q-J	Jan '10, 1½
West Side Tr&Sav Bank	200,000	81,797	Began	busine	ss Se	pt 5 1908
Woodlawn Tr&Sav Bank	200,000	41,538	6	6	Q-J	Jan '10, 1½

* Bid and asked prices; no sales were made on this day. †Jan. 31 (close of business) for national banks and Feb. 1 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31 *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* As of date Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb. 18 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	----------	----HOLI	DAY ----	----------	-------
Monday	745,897	$67,137,800	$2,466,500	$142,500	-------
Tuesday	604,288	52,501,300	2,341,000	180,500	$10,000
Wednesday	729,758	60,603,300	2,478,000	114,500	-------
Thursday	816,680	73,965,500	3,293,500	125,000	-------
Friday	884,661	74,999,100	3,932,000	123,000	-------
Total	3,781,284	$329,207,000	$14,514,000	$685,500	$10,000

Sales at New York Stock Exchange.	Week ending Feb. 18 1910.	1909.	Jan. 1 to Feb. 18. 1910	1909.
Stocks—No. shares	3,781,284	2,934,686	37,490,647	24,326,797
Par value	$329,207,000	$275,657,600	$3,413,706,200	$2,269,744,800
Bank shares, par	$5,000	-------	$50,900	$9,500
Bonds.				
Government bonds	$10,000	-------	$66,000	$119,000
State bonds	685,500	$1,026,500	6,574,500	7,025,100
RR. and misc. bonds	14,514,000	25,911,500	128,221,000	213,512,000
Total bonds	$15,209,500	$26,938,000	$134,861,500	$220,656,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Feb. 18 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	----------	----------	----HOLI	DAY----	----------	----------
Monday	26,791	25,884	$57,000	25,125	10,075	$40,400
Tuesday	23,983	20,290	99,500	----H	OLIDAY	----
Wednesday	26,499	18,228	21,500	24,049	6,684	182,600
Thursday	31,358	14,929	64,500	48,683	10,666	154,300
Friday	26,122	13,432	94,500	43,340	10,840	200,900
Total	134,753	92,763	$337,000	141,197	48,268	$578,200

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	17	22
e 1st mtge 4s 1950 J-J	60	70
e B'y & 7th Ave stk 100	130	140
e 2d mtge 5s 1914 J-J	99	100
Con 5s 1943—*See* Stock Exc		list
B'way Sur. 1st 5s gu 1924	102	105
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	80	95
e Cen Pk N & E R stk 100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	97½	100
e Scrip 5s 1914 F-A	45	50
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	95	100
e 42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	98	100
2d income 6s 1915 J-J	50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	170
Second Avenue stock 100	11	18
e 1st M 5s '00 ext '10 M-N	99½	100¼
Consol 5s 1948 F-A	58	64
Sixth Avenue stock 100	108	118
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock Exc		list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A-O	80	85
28th & 29th Sts 5s '96 A-O	10	20
e Twenty-third St stk 100	200	220
Union Ry 1st 5s 1943 F-A	100¼	101½
Westchest 1st 5s '43 J-J	60	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 100	190	197
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	98	100½
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	65	75
1st cons g 4s 1948 J-J	78	82
Con g 4s 1955 J-J	75	85
Brk C & N 5s 1939 J-J	95	100
Gr'p't&Lor St 6s '10 M-N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	103	106
Deb 6s 1917 A-O	103	106
Columbus (O) St Ry 100	95	98
Preferred 100	103	105
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	102	106
e Conn Ry & Ltg com 100	75½	77
e Preferred 100	80	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry 100	119	122
Preferred 100	89	91
e Louisv St 5s 1950 J-J	100	106¾
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt 100	28½	28⅜
e Preferred 100	63½	64
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J 100	117	119
Tr ctfs 2% to 6% perpet	103	105
North Jersey St Ry 100	50	----
1st 4s 1948 M-N	78	79

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J 100	75	76
1st 5s 1933 J-D	104	105
New'k PasRy 5s 30 J-J	108	109
Rapid Tran St Ry 100	240	250
1st 5s 1921 A-O	106	----
J C Hob & Paterson—		
4s g 1949 M-N	76½	77½
So J Gas El & Trac 100	135	140
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s 14 J-J	103	107
5s 1928 J-J	102	105
Ext 5s 1924 M-N	98	101
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	102	106
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	17¾	18
e Preferred 100	68½	69
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	37	40
Preferred 100	87	89
4s 1951 J-D	85	87
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100½	101½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	150	156
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99½	100½
NY&ERGas 1st 5s '44 J-J	102	105
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	32	42
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	101	103½
Nor Un 1st 5s 1927 M-N	98	101
e Standard Gas com 100	*n*40	60
e Preferred 100	*n*65	80
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*43	44
Preferred 50	*43	44
Amer Light & Tract 100	280	286
Preferred 100	105	107
Bay State Gas 50	9/16	11/16
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	85	95
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	5	7
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	92	95
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	148	153
Gen g 5s 1949 op M-N	91	94
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	143	146
Gas & El Bergen Co 100	80	83
e Gr Rap 1st 5s '15 F-A	----	101
Hudson Co Gas 100	140	145
Indiana Lighting Co 100	29	30
4s 1958 op F-A	63	68
Indianapolis Gas 50	18	25
1st g 5s 1952 A-O	80	87
Jackson Gas 5s g '37 A-O	88	92½
e Lacl'de Gas 100	99¼	99¾
e Preferred 100	80	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	129	131
Newark Consol Gas 100	99	101
e Con g 5s 1948 J-D	105½	106½
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	52	53
Preferred 100	86	87
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M-S	100	102
St Joseph Gas 5s 1937 J-J	93½	96

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	93	96
e Kings Co E. L&P Co 100	120	125
Narragan (Prov) El Co 50	* 90	94
N Y&Q El L &Pow Co 100	55	65
Preferred 100	77	82
United Elec of N J 100	75	----
1st g 4s 1949 J-D	79	80
Western Power com 100	34	37
Preferred 100	54	56
Telegraph and Telephone		
e Amer Teleg & Cable 100	70	75
e Central & So Amer 100	118	120
Comm'l Un Tel (N Y) 25	108	116
Emp & Bay State Tel 100	65	----
Franklin 100	45	----
e Gold & Stock Teleg 100	105	----
e Northwestern Teleg 50	105	----
Pacific & Atlantic 25	60	70
ePac Telep & Teleg pf 100	91	95
Southern & Atlantic 25	90	98
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	96
N Y & E R Ferry stk 100	30	35
1st 5s 1922 M-N	60	65
N Y & Hob 5s May '46 J-D	97	----
Hob Fy 1st 5s 1946 M-N	103	107
N Y & N J 5s 1946 J-J	95	100
10th & 23d Sts Ferry 100	40	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock 100	32	35
e 1st 5s 1920 J-N	96	99
Short-Term Notes		
Am Cig ser A 4s 11 M-S	98⅛	98⅝
Ser B 4s Mch 15 '12 M-S	96¾	97⅜
Atlan Coast L 5s '10 M-S	100	100⅜
Bethlch Steel 6s '14 M-N	99¼	100
Cin Ham & D 4s 1913 J-J	97	97⅝
C C C & St L 5s, June '11	100½	101
Hudson Companies—		
6s Oct 15 1911 A-O	99½	100¾
Interb R T g 6s 1911 M-N	102⅜	103
K C Ry&Light 6s '12 M-S	96⅜	97⅜
Lack Steel 5s g 1950 M-S	99⅛	c100⅛
Minn & St L g 5s '11 F-A	99¼	99¾
e N Y C Lines Eq 5s '10-27	64¼%	4.20
N Y N H & H 5s '10-'12	100	102
Nort & West 5s 1910 M-N	100⅛	100½
Pa RR 5s Mch 15 '10 M-S	100	100¼
St L & San Fr g 5s '11 J-J	99½	100
4½% notes '12 op F-A	95	96¼
South Ry g 5s 1913 F-A	98⅜	98¾
Tidewater 6s, 1913 guar	101½	102
West Telep & T 5s '12 F-A	99⅜	99¾
Westingh'e El&M 6s 1910	100⅜	100¾
Railroad		
e Chic Gt Wcom tr ctfs	*See* Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	89	91
Con mtg g 5s 1930 J-J	53	60
Income 5s, July 1930	----	5
Chicago Subway 100	3	3½
Ft W & Den Cy std 100	97½	102
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	a ge	list
Nat Rys of Mexico—*See* S	t Exc	list
North'n Securities Stubs	105	110
Pitts Bess & L E 50	*32	36
Preferred 50	*69½	73½
e Railroad Securities Co—		
Ill C stk tr ctfs ser A '52	90	----
Seaboard Company—		
1st preferred 100	72	80
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99⅛	99⅜
West Pac 1st 5s '33 M-S	97⅛	97⅜
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	92¾	93½
Ahmeek Mining 25	*200	210
Alliance Realty 100	115	120
American Book 100	150	160
American Brass 100	118	122
American Chicle com 100	223	226
Preferred 100	101	105
Am Graphophone com 100	----	10
Preferred 100	20	26
Amer Hardware 100	141	143
Am Malting 6s 1914 J-D	102	104
Amer Press Asso'n 100	92	97
Am St Found new—*See* S	tk Ex	list
6s 1935 A-O	104	106
Deb 4s 1923 F-A	74	75½
American Surety 50	225	235
American Thread pref 5	*43¾	51¼
Am Tobacco Co com 100	402	410
Amer Typefders com 100	45	48
Preferred 100	98	102
Deb g 6s 1939 M-N	99	100
Amer Writing Paper 100	2½	3½
Preferred 100	26½	27½
1st s f g 5s '19 op '09 J-J	87¾	88½
AtlGf&WIndSSLines 100	9	10½
Preferred 100	24	26
Col tr g 5s 1959 J-J	68	70
Barney & Smith Car 100	----	50
Preferred 100	n100	120
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	130	140
Preferred 50	132	137
Bond & Mtge Guar 100	265	270
Borden's Cond Milk 100	115	117
Preferred 100	103	105
British Col Copper 5	*63¾	7
Butte Coalition Mining 15	*24	25
Casein Co of Am com 100	2	3
Preferred 100	62	67
Casualty Co of Amer 100	125	140
Celluloid Co 100	128	132
Cent Fireworks com 100	n5	7
Preferred 100	35	45
Central Foundry 100	----	¾
Preferred 100	----	2
Deb 6s 1919 op '01 M-N	36	50
Chesebrough Mfg Co 100	600	700
City Investing Co 100	67½	70
Preferred 100	100	102
e Claflin (H B) com 100	108	112
e 1st preferred 100	95¾	98¼
e 2d preferred 100	95	----
Col & Hock Coal&I pf 100	----	70
1st g 5s 1917 J-J	50	----
Col Ir 6s Oct 1956 J-J	45	55
Consol Car Heating 100	32½	----
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	2	3
Preferred 100	15	20
Debenture 4s 1951 A-O	34	38

Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 rcts J-J	20	24
e Crucible Steel 100	141½	145⅝
e Preferred 100	86⅝	86⅝
Davis-Daly Copper Co 10	*3½	3⅝
e Diamond Match Co 100	105¼	106
duPont(E)deNemPo 100	130	135
e Preferred 100	85	88
e Gold 4½s 1936 J-J	87	88
Econ'y Lt & P (Joliet, Ill		
1st M s f g 5s 1956 J-J	94	97
Electric Boat 100	25	28
Preferred 100	65	70
Empire Steel 100	7	10
Preferred 100	80	90
e General Chemical 100	103	109½
e Preferred 100	104	105¼
Goldfield Conso Mines 1	*7¼	7½
Gold Hill Copper 1	*1¼	1½
Greene-Cananea 100	*3½	3¾
Guggenheim Explor'n 10	209	225
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	87	89
Hall Signal Co com 10	45	55
Havana Tobacco Co 10	5	6
Preferred 10	8	12
1st g 5s June 1 '22 J-D	50	60
Hecker-Jones-Jewell Mil.		
1st 6s 1922 M-	105	109
Her'g-Hall-Mar, new 100	30	40
Hoboken Land & Imp 10	----	----
e 5s 1910 M	99⅜	----
Houston Oil 100	7	----
Preferred 100	----	40
Hudson Realty 100	100	110
e Ingersoll-Rand com 100	90	----
e Preferred 100	90	----
Internat'l Banking Co 100	100	115
Internat'l Mer Mar—*See*	St Ex	list
International Nickel 100	145	150
Preferred 100	90	93
1st g 5s 1932 A-O	91	93
International Salt 100	⅞	8
1st g 5s 1951 A-O	41	46
International Silver 100	25	35
Preferred 100	100	----
1st 6s 1948 J-J	110⅛	111½
Internat Smelt & Ref g 100	140	160
Internat Time Record 100	----	75
Preferred 100	95	102
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101½	101½
Lackawanna Steel 100	50	52
Rights	⅛	¼
New 5s 1950 (w I) M-S	85¾	86
Deb 5s 1915 (w I) M-S	95½	96
Lanst Monot'pe (new) 100	87	88
Lawyers' Mtge Co 100	250	258
e Leh & Wilkes-B Coal 50	200	----
e Lorillard (P) pref 100	1.5	----
Madison Sq Garden 100	20	45
2d 6s 1919 M-N	----	----
Manhattan Transit 20	*1⅝	1⅞
Monongahela R Coal 50	* 9	9⅜
Preferred 50	*25⅛	----
Mortgage Bond Co 100	1.8	113
Nat Bank of Cuba 100	98	100
Nat'l Surety 100	232	240
Nevada Cons'd Copper 5	*22¾	22⅞
Nev-Utah Min & Sm 10	*1 7/16	1½
e New Central Coal 20	30	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	30	40
e Preferred 100	51½	----
N Y Mtge & Security 100	222½	227
N Y Transportation 20	*5	7
Niles-Bem-Pond com 100	95	102
Nipissing Mines 5	10	10⅛
Ohio Copper Co 100	*41⅛	41¼
e Ontario Silver 100	3¼	3⅝
Otis Elevator com 100	54	57
Preferred 100	97	100
Pittsburgh Brewing 50	*2.4	2.3¾
Preferred 50	40	----
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	71	73
Preferred 100	84	88
Pratt & Whitney pref 100	101	103
Producers Oil 100	140	150
Realty Assoc (Bklyn) 100	120	125
Royal Bak Powd com 100	175	----
Preferred 100	108	111
Safety Car Heat & Lt 100	128	132
Seneca Min'g 25	----	----
Singer Mfg Co 100	570	590
South Iron & S com 100	1.3¾	20
Preferred 100	43	50
Standard Cordage 100	¼	¾
1st M g 5s '31 red A-O	20	23
Adjust M 5s Apr 1 1931	3	3¾
Standard Coupler com 100	31	----
Preferred 100	100	----
Standard Milling Co 100	15	19
Preferred 100	53	56
1st 5s 1930 M-N	83	87
Standard Oil of N J 100	610	620
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic St ck	Exc	list
Texas Company 100	195	205
e Texas & Pacific Coal 100	98	104
Title Ins Co of N Y 100	152½	157½
Tonopah Min (Nevada) 1	*5⅞	6⅞
Trenton Potteries com 100	4	8
Preferred, new 100	55	65
Trow Directory 100	27	----
Union Typewriter com 100	55	60
1st preferred 100	100	113
2d preferred 100	100	113
United Bk Note Corp 50	*49	52
Preferred 50	*52	54
United Cigar Mfrs 100	86	87
e Preferred 100	108	111
United Copper 100	6⅝	7
Preferred 100	15	30
U S Casualty 100	215	----
U S Envelope com 100	50	55
Preferred 100	113	116
U S Finishing 100	140	150
Preferred 100	110	115
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	116
Col tr s f 5s '51 not opt	114	116
U S Tit Gu & Indem 100	----	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbu y Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	165	170
Westingh'se Air Brake 50	* ----	146
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	107	112

* Per share *a* Ex-rights. *b* Basis. *c* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nom. *s* Sale price *x* Ex-div. *y* Ex-rights. *z* New stock

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Feb 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
	114⅜ 115½	115 115⅝	114½ 115	115⅝ 115⅝	115¼ 116	499	Atch Top & Santa Fe 100	111⅜ Feb 8	123⅛ Jan 3	98 Jan	125⅛ Oct
	*103½ 104½	*103½ 104½	103½ 103½	104 104	*103½ 104½	60	Do pref 100	102½ Feb 4	104¼ Jan 7	100¾ Jan	105 J'ne
	230 230	230 230	231 231	230 231	231 232	245	Boston & Albany 100	229½ Jan 3	234 Jan 18	225 Jan	239¼ Apr
	129 129½	120 129½	129½ 130	129½ 129½	129½ 130	689	Boston Elevated 100	129 Feb 11	136¾ Jan 5	124¼ Jan	135 Dec
	---- ----	*225 ----	225 225	*---- 226	225 225	11	Boston & Lowell 100	225 Jan 3	226 Jan 20	223½ Dec	235 Mch
	149 149	*148 149	148 148½	148 148	148 148	87	Boston & Maine 100	146 Jan 4	152 Feb 3	132½ Jan	153 Nov
	*---- 300	*---- 298	*---- 297	*---- 297	296 296	25	Boston & Providence 100	294 Feb 18	298 Jan 20	295 Sep	301 Jan
	*15 ----	*15 ----	*15 ----	*Last Sale*	15 Feb'10	----	Boston Suburban El Cos.	15 Jan 10	16 Jan 3	11¾ Jan	22 Feb
	*72 ----	*72 ----	*72 ----	*Last Sale*	73 Feb'10	----	Do pref.	73 Feb 8	75 Jan 21	60½ Jan	77½ Nov
	*8 ----	*8 ----	*8 ----	*Last Sale*	10 Jan'10	----	Boston & Wore Elec Co	10 Jan 7	10 Jan 7	10 May	14½ Mch
	*43 ----	44 44	42 43½	*42 44	44 44	168	Do pref.	42 Feb 16	48 Jan 3	46½ Dec	55¼ Oct
	---- ----	---- ----	---- ----	153½ 153½	153½ 153½	130	Chic Junc Ry & USY 100	153 Jan 17	156 Jan 19	143 Jan	162 J'ne
	113 118	---- ----	---- ----	---- ----	---- ----	220	Do pref. 100	116 Jan 22	118 Jan 5	115 Nov	123 J'ly
	---- ----	---- ----	---- ----	*Last Sale*	270 Oct'09	----	Connecticut River 100	----	----	267 Jan	275 Mch
	131 131	131 131¼	131¼ 131½	131½ 132	130 132	373	Fitchburg, pref. 100	129 Jan 12	133½ Jan 3	128½ Nov	136 Feb
	105 106	*107½ ----	*105 ----	*106½ ----	*105½ 108	15	Ga Ry & Electric 100	104 Jan 3	107 Feb 2	75 Jan	103 Dec
	*---- 88	*---- 88	86 86	*---- 88	88 88	15	Do pref. 100	86 Feb 16	88 Jan 17	79 Jan	88½ Sep
	---- ----	---- ----	202 202	---- ----	---- ----	2	Maine Central 100	202 Feb 10	202 Feb 10	195 Oct	195¼ Jan
	18 18⅛	*17½ 18¼	*17 18	17½ 17½	17½ 17½	235	Mass Electric Cos. 100	15¾ Feb 8	19½ Jan 12	11¼ Jan	19 Oct
	83 84½	84 84	83 83½	83 83¾	*83½ ----	457	Do pref. 100	79 Jan 3	84½ Feb 14	58½ Jan	84 Nov
	159 161	160 160¾	160½ 161	160⅛ 160¾	160 160⅝	1,627	N Y N H & Hartford 100	155 Jan 18	161 Feb 14	h153 Nov	174⅞ J'ne
	---- ----	---- ----	---- ----	*Last Sale*	149 Aug'09	----	Northern N H 100	----	----	146 Feb	149 Aug
	---- ----	---- ----	---- ----	*Last Sale*	210 Dec'09	----	Norwich & Wor pref. 100	----	----	200 Apr	215 Sep
	191¼ 194	*192 194	192 195	*192 ----	194 194	53	Old Colony 100	191 Jan 27	200 Jan 7	190 Dec	200⅛ Jan
	---- ----	---- ----	---- ----	*Last Sale*	31 Feb'10	----	Rutland pref. 100	31 Feb 7	35 Jan 3	26 Apr	40 J'ne
	*---- 115	115 115	*---- 116	*---- 116	*---- 116	50	Seattle Electric 100	113 Jan 28	116 Jan 5	90¼ Mch	117½ Aug
	105 105	105 105	105 105	*105 106	105 105½	112	Do pref. 100	104 Jan 3	105½ Feb 18	97½ Apr	107 Aug
	183⅝ 183⅞	183⅝ 184¼	184⅝ 184⅝	185⅝ 187½	187 187¼	700	Union Pacific 100	179¾ Feb 7	204½ Jan 3	x172⅞ Feb	218¾ Aug
	*101¼ 102¼	*101½ 102½	*102⅛ 103⅛	*Last Sale*	97 Feb'10	----	Do pref. 100	97 Feb 9	103⅜ Jan 3	93½ Mch	117¼ Aug
	---- ----	---- ----	---- ----	*Last Sale*	168 Jan'10	----	Vermont & Mass. 100	168 Jan 7	168 Jan 17	165 Jan	175 Apr
	94½ 94½	92½ 95	*92 94	94 94½	94½ 94½	267	West End St. 50	92 Feb 8	95 Jan 19	88 Jan	98⅛ Apr
	*---- 109	*107 108½	107 107	*107 108	*103 107	50	Do pref. 50	105⅝ Jan 3	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
	43 43½	43 43	43½ 45	46¼ 47½	47 47	1,141	Amer Agricul Chem. 100	41 Feb 9	48⅞ Jan 10	33¼ Jan	50¼ Aug
	102 102½	102 102¾	102⅝ 102⅝	103 103	103 103	383	Do pref. 100	101 Jan 27	103 Jan 4	94 Jan	105 J'ly
	8 8¾	7¾ 8⅛	7½ 8	7¾ 7¾	7¾ 7¾	2,600	Amer Pneu Service 50	7 Jan 15	8⅞ Feb 11	5⅝ Jan	9⅞ Feb
	22 23	21½ 22¼	20½ 21½	20¾ 21⅞	21⅞ 21⅞	2,715	Do pref. 50	18½ Jan 17	24 Feb 11	13 Jan	22½ Nov
	122½ 124¾	123¾ 124¾	122 123	124 125¼	124⅝ 125¾	2,137	Amer Sugar Refin. 100	118½ Jan 25	125¾ Feb 18	x114 Nov	136 Apr
	120⅝ 122½	121½ 122¾	121½ 122½	122 122¾	122½ 122¾	508	Do pref. 100	119 Jan 25	123 Jan 17	x117 Nov	131 Apr
	136⅝ 137½	136⅞ 137½	135½ 137¼	136 136⅜	136⅛ 137⅜	7,271	Amer Telep & Teleg. 100	134½ Feb 3	141⅞ Jan 3	125¼ Feb	145⅛ Sep
	*34½ 35	34⅝ 34⅝	*34 35	35⅛ 35⅛	36 36	600	American Woolen 100	32 Feb 7	37 Jan 3	27½ Feb	40⅛ Aug
	101 101¼	100¾ 101	101 101	100¾ 101¼	101¼ 102	789	Do pref. 100	99⅜ Feb 8	103½ Jan 3	93½ Jan	108 J'ne
	*93⅜ 10	*93⅜ 10	*91½ 93¼	*93⅜ 10	93⅛ 93⅜	60	Atl Gulf & W I S S L. 100	93⅛ Feb 4	111½ Jan 7	41½ Apr	121⅝ Sep
	25 25	*23 25	*25 27	25 26	24¾ 25	240	Do pref. 100	22 Feb 4	28 Jan 6	15¼ Apr	31½ Aug
	63¼ 63¾	*63¼ 71½	*63¼ 71½	*63¼ 71½	*63¼ 71½	250	Boston Land. 10	61½ Jan 17	81½ Jan 11	33¼ Apr	81¼ Oct
	*147¼ ----	148 148	*147½ ----	*148 ----	*148 ----	4	Cumb Telep & Teleg. 100	143¼ Jan 12	148 Feb 15	125 Jan	147½ Nov
	---- ----	---- ----	---- ----	*Last Sale*	64 Feb'10	----	Dominion Iron & Steel.	64 Feb 4	69⅛ Jan 14	18½ Jan	71¾ Dec
	*91½ 10	93¼ 93¾	91¼ 91½	*91¼ 93¼	93¼ 93¾	205	East Boston Land. 10	9 Feb 4	11⅝ Jan 3	7 Jan	13⅞ J'ne
	245¾ 245¾	245¾ 246½	246½ 246½	247½ 248	248 248½	611	Edison Elec Illum. 100	h239 Jan 26	251¾ Jan 3	245 Jan	260 Apr
	150 152	151¾ 154	153½ 154	155½ 156½	155⅝ 156½	445	General Electric 100	148½ Feb 3	160½ Jan 6	150⅜ Feb	173 Aug
	78⅝ 79	79 79¼	79¼ 79¾	80 80⅜	79¾ 79¾	1,412	Massachusetts Gas Cos 100	76¼ Feb 8	83 Jan 3	59 Jan	83¾ Dec
	95 96	95½ 95½	95 95	95½ 95½	95 95¼	680	Do pref. 100	92¾ Jan 8	96¼ Jan 18	89 Jan	97 Apr
	215 215	216 216	*216 ----	216 216	*215¾ ----	26	Mergenthaler Lino. 100	214¼ Jan 4	216½ Jan 26	202½ Mch	220¼ Dec
	3⅛ 3⅛	*3⅛ 4	*3⅛ 4	*3⅝ 4	*3⅝ 4	4	Mexican Telephone. 10	2¾ Jan 3	4 Jan 19	2 Jan	3¼ Oct
	*120 121	*120 121	*120½ 122	121 121	121 121	30	N E Cotton Yarn. 100	120 Feb 3	124 Jan 3	68 Apr	125 Oct
	114 114	113½ 114	113½ 113⅞	113½ 113½	114 114	357	Do pref. 100	111½ Jan 3	115 Jan 11	93 Jan	118 Oct
	135¼ 136	135½ 136	136 136	135¼ 137	136 137	477	N E Telephone 100	134 Jan 18	137½ Jan 3	126¼ Jan	139 Sep
	*---- 97	*---- 97	*---- 97	*Last Sale*	100 Jan'10	----	Pacific Coast Power. 100	100 Jan 4	100 Jan 5	75 Feb	108 Oct
	198⅜ 199¼	197 199	197 198	197 198	197½ 197¾	493	Pullman Co. 100	188⅞ Jan 4	200 Feb 11	168 Jan	199 Aug
	113¼ 113¾	*113¾ ----	*113¾ ----	*113¼ ----	*113¾ ----	5	Reece Button-Hole. 10	111¼ Jan 15	12 Jan 17	9¾ Jan	12 Sep
	103⅜ 105	105 105	105 105½	105 105⅝	105½ 107	598	Swift & Co. 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
	32 32½	32¼ 32¼	32½ 32½	32 32½	*32 32½	850	Torrington, Class A. 25	30 Feb 8	34¼ Jan 3	20½ May	34 Dec
	*27¼ 28	*27½ 28	*27½ 28	*Last Sale*	27¾ Feb'10	----	Do pref. 25	27 Jan 18	28 Jan 14	24½ Jan	35 Nov
	175 176	176 176	176 177¼	176¾ 178	177½ 177½	858	United Fruit 100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
	66½ 67	66¾ 66¾	66 67	67 67¼	67 67	1,230	Un Shoe Mach Corp. 25	63½ Feb 4	70¾ Jan 4	x54 Mch	71 Oct
	291¼ 293½	293¼ 293¾	*---- 293½	293½ 293¾	293½ 293¾	202	Do pref. 25	29 Jan 28	31 Jan 4	28½ Jan	31½ Sep
	77¼ 79⅝	79 80¼	78¾ 79⅞	79⅞ 81	79⅞ 81⅛	15,598	U S Steel Corp 100	77¼ Feb 14	90¾ Jan 3	43⅝ Feb	94⅞ Oct
	118¾ 119½	119 119⅞	119 120	119⅝ 120¼	119⅞ 120⅜	892	Do pref. 100	117 Feb 8	125⅜ Jan 6	107 Feb	131 Oct
	14 15	*14 ----	*14 ----	*14 ----	*14 ----	228	West Telep & Teleg. 100	14 Feb 14	18 Jan 6	6⅛ Jan	10 Dec
	*---- 91	91 91	88 89	*88 91	88 88	22	Do pref. 100	88 Feb 16	94 Jan 3	76 Mch	96 Dec
							Mining				
	81⅞ 82	81½ 81⅞	81¼ 83⅜	*8 81⅞	83⅜ 83⅜	520	Adventure Con. 25	5¾ Jan 10	1 Feb 1	4⅞ Oct	10⅛ May
	48 52	53 53½	52 52	52 53	*53 54	1,543	Allouez. 25	42 Feb 4	57 Jan 3	34 Jan	62 Oct
	73¾ 76¼	75 76⅜	75 76⅝	70¼ 77¼	75⅞ 77⅛	16,416	Amalgamated Copper 100	70¼ Feb 8	90¾ Jan 3	65 Feb	96⅛ Nov
	32 32	*---- 31¾	*---- 32	*---- 31½	*30 31	50	Am Zinc Lead & Sm. 25	28¾ Feb 4	40½ Jan 3	23 Mch	40⅛ Dec
	---- ----	---- ----	---- ----	50 50	---- ----	10	Anaconda. 25	49 Jan 25	53⅛ Jan 3	38⅛ Feb	54 Dec
	40½ 41	39½ 41	38 40	39⅛ 40⅛	39 39¾	13,160	Arizona Commercial. 25	37¾ Feb 8	50¾ Jan 3	30 Feb	51¾ Dec
	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*Last Sale*	1½ Jan'10	----	Arnold. 25	.80 Jan 6	2 Jan 19	30 Dec	1 Feb
	9 9	9 9	9 9	9 9	9 9	425	Atlantic. 25	8¾ Feb 4	12¼ Jan 14	8 J'ly	18 Jan
	*.55 .60	*.55 .65	*.55 .65	*Last Sale*	.55 Feb'10	----	Bonanza (Dev Co). 10	.55 Jan 20	.55 Jan 20	.45 Feb	.80 May
	18 18	19 19⅛	19⅛ 19½	19½ 19⅝	19½ 19½	1,275	Boston Con C&G (rcts) £1	17 Feb 8	22⅛ Jan 3	10¾ Mch	23½ Dec
	18½ 18½	17½ 18¼	17 17½	17¼ 17¾	17½ 17½	1,345	Bos&CorbCop&SilMg 5	16¾ Feb 7	24¼ Jan 13	17⅛ J'ly	24 Dec
	*9⅛ 10	*9 10	9½ 9½	9⅝ 9⅝	---- ----	145	Butte-Balaklava Cop. 10	6¼ Feb 8	13 Jan 10	8 Sep	11⅛ Dec
	24½ 24½	24 24⅜	23½ 24	24 24	24 24½	1,140	Butte Coalition. 15	22¾ Feb 7	28½ Jan 3	21⅜ Feb	33⅝ Nov
	71 72	70 70½	70 70	70 70	70½ 73	990	Calumet & Arizona. 10	63 Jan 25	103 Jan 3	96¼ May	119 Jan
	635 640	*630 635	*630 640	*635 640	640 640	16	Calumet & Hecla. 25	615 Feb 3	685 Jan 3	585 Feb	695 Aug
	23½ 24½	24½ 24½	25 27	26 27	26 26½	850	Centennial. 25	20 Feb 7	38 Jan 3	29 Feb	44½ Sep
	*.10 ----	* 10 ----	*.10 .15	*Last Sale*	.10 Feb'10	----	Cons Mercur Gold. 1	.10 Feb 1	.16 Jan 10	10 J'ne	.35 Jan
	77 77	77 77	76¾ 77	77 77	77 77	1,026	Copper Range Con Co 100	75 Feb 3	85 Jan 3	68½ Feb	86¾ Nov
	*8 8¼	8 8	8 8	7½ 7¾	7⅞ 7⅞	470	Daly-West. 20	7½ Feb 17	9⅜ Jan 21	7½ May	12 Mch
	9⅞ 10½	10¼ 10¾	10 10½	9⅞ 10	9⅝ 9¾	2,482	East Butte Cop Min. 10	9¼ Feb 8	13⅜ Jan 3	7½ Feb	16⅝ Apr
	13¼ 13⅝	*11½ 13⅝	11½ 13⅝	13⅝ 21⅜	23⅜ 24½	6,241	Elm River. 12	11⅜ Jan 24	24½ Feb 18	1 Oct	2½ Jan
	19½ 20⅜	19⅞ 20⅛	19¼ 20⅛	19¾ 20¼	20 20	4,169	Franklin. 25	17 Jan 13	21¾ Feb 10	13 Feb	19 Aug
	9⅞ 10⅛	9⅞ 10⅛	9⅝ 9⅞	9¾ 10	9⅝ 9⅞	4,835	Giroux Consolidated. 5	9⅜ Feb 8	12½ Jan 10	7⅜ J'ne	12¼ Nov
	89½ 91½	90¾ 91½	90 90	89½ 90	88 90	504	Granby Consolidated. 100	85 Feb 4	111¼ Jan 3	90 Feb	110½ Dec
	9⅜ 9½	9⅜ 9½	9⅜ 9½	9½ 9½	9½ 9½	3,164	Greene Cananea. 20	8⅞ Feb 3	11⅞ Jan 3	9 Feb	14⅝ Nov
	25 26	25 25½	26 28¼	27½ 28¼	27½ 27½	3,670	Hancock Consolidated 25	21 Jan 25	35 Jan 12	8¼ Sep	38 Dec
	4⅝ 5	*4¾ 5	4¾ 5	*4½ 5	4½ 4¾	380	Helvetia Copper. 25	4 Jan 29	5⅞ Jan 4	5½ Dec	7½ Aug
	23 23	22½ 23⅝	22½ 23	23 23½	23 23	1,075	Isle Royale (Copper). 25	20⅛ Feb 8	28½ Jan 3	22⅛ Apr	33¼ Feb
	4½ 4¾	4½ 4½	4½ 4½	4¾ 4¾	---- ----	500	Keweenaw Copper. 25	4 Jan 25	6¾ Jan 14	2½ May	6⅞ Dec
	9 9⅛	9 9	9 9⅛	9⅛ 9½	9⅜ 9⅝	950	Kerr Lake. 5	8½ Feb 3	11 Jan 5	7½ Apr	9⅜ Aug
	80½ 84	83¾ 84⅞	81 83	82¼ 83½	82 83¼	15,910	Lake Copper. 25	60 Jan 27	94½ Jan 22	16 Jan	74¼ Dec
	153¼ 154¾	151½ 153¼	151½ 151½	153¼ 16⅛	15⅞ 16⅜	1,561	La Salle Copper. 25	14⅞ Feb 9	19 Jan 14	10¾ J'ly	19⅜ Dec
	7 7¼	7 7	*7 7½	7⅛ 7⅛	*7 7¼	100	Mass Consol. 25	5 Jan 5	8⅞ Jan 22	4¼ Mch	10¼ May
	11⅛ 11⅝	*11¼ 13⅝	11⅛ 11⅝	11¼ 11¼	*11¼ 11½	538	Mayflower. 25	.95 Jan 3	1⅞ Jan 13	.30 Apr	Dec
	4¾ 4¾	4¾ 4¾	4½ 4⅞	*4½ 4⅞	4½ 4½	1,085	Mexico Cons M & S. 10	3¾ Feb 3	5 Jan 7	3½ Apr	Nov
	23½ 24⅜	23⅞ 24⅛	24⅛ 24⅜	24 24⅜	24 24	1,785	Miami Copper. 5	21¾ Feb 7	29 Jan 4	12⅜ Feb	1⅞ Dec
	*6½ 7¼	6¾ 6¾	*6½ 7	*6½ 7	*6½ 6⅞	10	Michigan. 25	6½ Feb 10	8½ Jan 21	5¾ Oct	13¼ Mch
	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	275	Mohawk. 25	6⅝ Feb 3	7⅝ Jan 22	x57½ J'ly	70⅛ Jan
	22½ 23	23⅛ 23⅜	22⅞ 23⅛	23 23¼	22¾ 23	2,983	Nevada Consolidated. 5	20½ Feb 4	27½ Jan 11	16½ Feb	30 Nov
	8 8⅛	7½ 7½	6⅞ 7½	7 7	7½ 7¾	2,015	New Arcadian Copper. 25	6⅞ Feb 16	10⅜ Jan 12	3½ Nov	8⅜ Dec
	10 10	10 10	10 10	10⅛ 10⅛	10⅛ 10⅛	795	Nipissing Mines. 5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
	34¼ 35	34 34½	34 34⅜	33⅜ 34	32¼ 36¼	9,963	North Butte. 15	30¼ Feb 3	50 Jan 3	47 Dec	85¼ Jan
	18½ 19½	17⅜ 19⅛	18¼ 18	18½ 19	18⅜ 19	12,495	North Lake. 25	8 Jan 3	20¾ Feb 10	4½ Mch	11⅞ Aug
	9⅛ 9¼	9 9⅛	*9½ 10½	8¾ 9	---- ----	215	Ojibway Mining. 25	8¼ Feb 4	12¾ Jan 14	5¾ Nov	14½ Dec
	1 1	*1 1⅜	*1 1⅜	*1 1½	1¼ 1¼	200	Old Colony. 25	.65 Jan 8	1¾ Feb 1	.40 J'ne	.90 Dec
	44⅛ 44⅛	*43½ 44½	44½ 44	44 44	44¾ 45	610	Old Dominion. 25	39¼ Feb 8	55 Jan 3	47¼ Feb	59 Aug
	151 151	*151 151½	151 152	151½ 151⅝	150 151	465	Osceola. 25	143 Feb 7	166 Jan 3	122 Feb	170 Dec
	20 20	20 20⅜	20 20	19¾ 19¾	20 21	1,525	Parrott (Silver & Cop) 10	19½ Feb 4	21¾ Jan 3	19 Dec	36¼ J'ne
	82 82	82 84	84 90	89 90	89 89	771	Quincy. 25	79 Feb 8	91½ Jan 12	83 Dec	99 Jan
	2¼ 2¼	2⅛ 2⅛	*2 2¼	2⅛ 2⅛	2⅛ 2⅛	320	Santa Fe (Gold & Cop) 10	2⅛ Feb 10	2¾ Jan 3	1½ Nov	2⅞ Jan
	15 15¼	15 15⅜	15⅛ 15¼	15⅛ 15⅜	15¼ 15⅜	2,686	Shannon. 10	14⅛ Feb 3	18 Jan 3	13½ Feb	17⅞ Jan
	2⅞ 3	2¾ 2⅞	3 3	2⅜ 2⅜	---- ----	440	South Utah M & S. 5	2½ Feb 8	3⅜ Jan 14	---- ----	---- ----
	56½ 57	57½ 58¾	*57 57½	57½ 58⅝	58 59¼	3,959	Superior. 25	48⅞ Feb 7	68¼ Jan 14	31 Jan	67 Dec
	14 14½	14 14½	13⅞ 14	13½ 13⅞	13½ 13⅜	1,159	Superior & Boston Min 10	13¼ Feb 3	18 Jan 12	14⅜ Nov	18⅜ May
	13⅜ 14⅛	14 14	*13¾ 14	13⅜ 14	13½ 13½	1,760	Superior & Pitts Copp. 10	13 Jan 25	16⅝ Jan 14	12⅝ Apr	18½ J'ly
	75 75	75 76	74 75	73½ 74	73¼ 73¼	710	Tamarack. 25	62 Jan 25	78 Jan 3	62 J'ly	90 Feb
	8½ 8¾	8⅛ 8¾	8½ 9	8½ 8½	8½ 9	765	Trinity. 25	8⅛ Feb 14	11⅜ Jan 3	9¼ Dec	17⅝ Jan
	39 40¼	39¼ 41⅜	39 40	39½ 40	39¾ 39⅞	6,994	United States Coal & Oil 25	33¾ Feb 4	46¾ Feb 15	28 Jan	39½ Nov
	44½ 45	44¼ 45¼	44 45	44 44¾	44⅜ 45	4,706	U S Smelt Ref & Min. 50	42¾ Feb 8	55 Jan 3	39 Feb	59 Sep
	50 50½	50 50	48¾ 49¾	49⅜ 49¾	49¾ 50¼	3,761	Do pref. 50	49½ Feb 4	58⅛ Jan 3	44 Jan	54 Oct
	4¼ 4¼	4 4	4 4	4 4	4 4⅛	375	Utah-Apex Mining. 5	4 Feb 3	5¼ Jan 3	4 Oct	6¾ Jan
	33⅜ 38	31¼ 34	20 31	30¼ 32⅜	30¼ 32½	14,411	Utah Consolidated. 5	29 Feb 14	46 Jan 3	37¼ Feb	49¾ Nov
	49½ 51	50⅞ 50⅞	---- ----	50⅛ 50⅛	---- ----	115	Utah Copper Co. 10	45 Feb 8	60½ Jan 3	39¾ Feb	66 Nov
	41⅜ 41⅝	41½ 41½	43⅜ 43⅝	*4 4⅝	*4 4⅝	150	Victoria. 25	4 Jan 31	5¾ Jan 11	3 Oct	6 Dec
	9¾ 9¾	9¾ 10	*10 10½	*10 10½	9½ 9½	40	Winona. 25	9½ Feb 18	15 Jan 14	4⅜ Apr	13¼ Dec
	138 141½	141 141¾	140 140	141 141	140 141	258	Wolverine. 25	138 Feb 4	150 Jan 3	139 Mch	158 Aug
	25⅜ 25⅝	23¼ 23½	23¼ 25¼	3 3½	3 3⅛	6,455	Wyandot. 25	2⅛ Jan 6	3¾ Jan 14	2 Oct	4 Jan

LINCOLN'S BIRTHDAY

c Before pay't of assess'ts called in 1910. * Bid and asked prices. *d* New stock. *e* Ass't paid. *h* Ex-stock div. *h* Ex rights *a* Ex-div. and rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 18	Int'st Period	Price Friday Feb 18 Bid	Price Friday Feb 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricl Chem 1st 5s..1928	A-O	102¾	Sale	102½	103	20	102	103
Am Telep & Tel coll tr 4s..1929	J-J	91½	Sale	91¼	91¾	49	91¼	93¼
Convertible 4s..... ..1936	M-S	102⅛	Sale	101⅛	102⅜	5	101¼	104⅝
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	.....	.....
Am Zinc L & S deb 6s....1914	J-J	.....	150	150	Jan'10	....	150	158
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s...1995	A-O	100	Sale	100	100	3	99¾	101⅝
Adjustment g 4s....J'ly 1995	Nov	94	Sale	94	94	1	94	94⅛
Stamped .....J'ly 1995	M-N	94	96	93⅝	Nov'09	....	.....	.....
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s 1917	J-D	116	.....	120¼	Aug'09	....	.....	.....
Atl Gulf & W I SS Lines 5s.'59	J-J	67	70	68	68	14	66½	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
Cent Vermt 1st g 4s...May 1920	Q-F	85	87	86	87	10	86	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	99⅝	J'ly '09	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	101½	Jan '10	....	101½	101½
Denver Exten 4s.....1922	F-A	.....	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	99⅜	99⅜	1	99⅜	99⅜
S & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	88	Feb'10	....	88	88
Chic Jc Ry & Stk Yds 5s .1915	J-J	101½	Sale	101	101⅛	44	100⅜	101¾
Coll trust refunding g 4s 1940	A-O	91¼	Sale	91½	92	18	91	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	103	Sep'09	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	.....	103	103½	Jan'10	....	103	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Cudahy Pack(The) 1st g 5s 1.'24	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	.....	.....
Det Gr Rap & W 1st 4s....1946	A-O	.....	90	91	Oct '09	....	.....	.....
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	98	98	1	98	98
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96¾	Sale	96⅛	96⅞	24	96⅜	97⅛
Registered 4s.....1921	Q-J	96¼	.....	96⅜	Feb'10	....	96⅛	96½
Illinois Steel deben 5s....1913	A-O	100	.....	100	100⅜	6	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	95	.....	97	Jan'10	....	97	97
Kan C Ft S & Gulf ext 5s...1911	J-D	99	.....	99¾	Feb'10	....	99¼	99¾
Kan C Ft Scott & M 6s....1928	M-N	115¾	116¼	116	116½	6	116	118
Kan C M & B gen 4s.....1934	M-S	93½	.....	93½	93½	2	93	93½
Assented income 5s.....1934	M-S	91	Sale	91	91	6	91	92
Kan C & M Ry & Br 1st 5s 1929	A-O	103	Sale	103	103	1	102	103
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s..1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	98½	Sale	98½	98⅝	13	97⅞	98¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104	Sale	104	104	3	104	104½
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	77½	78	77½	78	21	77½	79½
N Y N H & H con deb 3½s 1956	J-J	.....	.....	101¾	Dec'09	....	.....	.....
Conv deb 6s (ctls) 1948	J-J	.....	.....	134¼	134⅝	5	134	134⅝
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	98⅞	Sep'09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	116⅜	Sale	116⅜	116⅜	1	116⅜	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	98½	Feb'10	....	98½	98½
Repub Valley 1st s f 6s....1919	J-J	102½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104¼	Jan'10	....	104¼	104¼
Shannon-Ariz con 6s (rects) '19	M-N	.....	.....	105	Feb'10	....	102½	110
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Nov'09	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Dec'09	....	.....	.....
20-year conv 4s.....1927	J-J	.....	.....	110½	J'ne'09	....	.....	.....
United Fruit gen s f 4½s.1923	J-J	.....	96	96	96¼	23	96	96⅜
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	155	160	41	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104⅝	105¼	3	103⅞	105¼
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	99⅛	Feb'10	....	99⅛	99⅛
Gold 4s.....1917	F-A	.....	.....	99	Feb'10	....	99	99
Western Teleph & Tel 5s.1932	J-J	98¾	Sale	98½	99	19	98	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday Feb 13	Monday Feb 14	Tuesday Feb 15	Wednesday Feb 16	Thursday Feb 17	Friday Feb 18	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	....	40 40	40 40	....	50 50	170	Con. Gas El. L. & Pow..100	48 Feb 1	50 Jan 4	30 Mar	48 Dec
....	....	....	....	....	....	.....	Do pref.....100	85 Feb 8	88¾ Jan 5	76 Mar	89 May
....	124¾ 125½	125 125	*124½	124½ 125	124¼ 124¼	573	Northern Central 50	115 Jan 8	126 Feb 1	100 Jan	121½ Dec
24 24	23⅝ 24	*23½	24¼ 24¼	24¼ 24¼	24¾ 25⅛	721	Seaboard (new).....100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
*44⅛ 45½	44½ 46	*44½ 45	44½ 45	45 45¾	45¾ 45¾	814	Do 2d pref.....100	43 Jan 25	47 Jan 3	22¾ Feb	48 Dec
13 13	13 13	*13⅛ 13⅛	13⅜ 13¾	13¾ 13¾	14 14⅛	1,003	United Ry & Electric.. 50	12¾ Feb 7	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
....	....	....	....	* 28	26 28	.....	American Cement..... 50	x26 Jan 8	28 Jan 3	25 Dec	43 Jan
....	46¼ 46¾	....	*46¼ 46¾	*46 47	46¾ 46¾	122	American Railways.... 50	46½ Feb 8	50 Jan 6	44⅝ J'ly	48 Dec
....	48¼ 48½	....	48¼ 48¾	49 49	48¾ 48¼	3,892	Cambria Steel 50	45¼ Feb 3	53½ Jan 10	32⅞ Feb	49⅝ Dec
....	*11¾ 12	....	*11¾ 12	*11¾ 12	*11¾ 12	.....	Electric Co of America 10	x11⅞ Jan 20	12½ Jan 14	x10⅞ Jan	12⅛ J'ly
....	57½ 58½	....	58½ 59	58½ 60¾	60¾ 60¾	1,792	Elec Storage Battery..100	56 Feb 8	63 Jan 10	43 Jan	63½ J'ly
....	32¼ 33	....	32¾ 32¾	32¾ 33	32⅜ 32⅞	2,385	Gen Asphalt tr ctfs 100	28 Jan 25	34⅛ Jan 29	15½ Jan	33¼ Dec
....	x79¾ 80½	....	80¾ 80¾	80¼ 80½	80⅛ 80¼	2,410	Do pref tr ctfs 100	77½ Jan 25	84⅛ Jan 10	53 Jan	81½ Dec
....	11 11	....	11¼ 11½	11½ 11½	11⅜ 11⅝	600	Keystone Telephone.... 50	9½ Feb 7	13 Jan 10	9½ Jan	15 Apr
....	24 24	....	23¾ 24¼	24⅛ 24⅜	24 24½	1,114	Lake Superior Corp....100	21½ Feb 3	28¾ Jan 3	14¾ Jan	33¾ May
....	103 103¼	....	102 103¼	102 102⅜	102 102	1,236	Lehigh C & Nav tr ctfs. 50	x101 Feb 3	123 Jan 7	96 Jan	125½ Dec
....	99 101½	....	100⅜ 102⅝	103 104½	103½ 106¾	41,650	Lehigh Valley 50	93 Feb 4	111⅞ Jan 3	67 Feb	113 Sep
....	65⅞ 66⅝	....	66 66½	66½ 66¾	66½ 66⅞	2,375	Pennsylvania RR..... 50	64⅞ Feb 8	68⅝ Jan 3	63¼ Feb	75⅞ Sep
....	50 50	....	50½ 51⅜	51 51½	50¾ 51¼	3,157	Philadelp'aCo (Pittsb). 50	48⅝ Feb 8	53¼ Jan 5	40½ Dec	51⅞ Dec
....	14¼ 14¾	....	14¾ 15	15 15⅝	15⅜ 16	54,290	Philadelphia Electric†. 25	13⅞ Dec 8	16 Feb 18	11¼ Feb	14⅜ Dec
....	26¼ 26⅜	....	26 26⅜	25⅞ 26	25½ 26	5,413	Phila Rapid Transit 50	24½ Jan 19	28½ Jan 3	24⅞ Jan	36½ Apr
....	81 15/16 82⅝	....	82¾ 84⅝	84⅛ 84¾	83 13/16 86	10,771	Reading 50	77 5/16 Jan 20	86 Feb 18	59½ Dec	86¾ Sep
....	63¼ 63¾	....	63⅝ 63¾	63⅝ 63¾	63⅝ 63¾	249	Tonopah Mining 1	6½ Jan 25	7 1/16 Jan 4	5¾ Jan	7 3/16 Mar
....	51 51⅛	....	51 51¼	50⅞ 51	50¾ 51	1,766	Union Traction 50	50 Jan 18	52¾ Jan 3	50⅞ Jan	58⅞ May
....	93¾ 94	....	x85¾ 86	86 87½	87¼ 87⅞	10,298	United Gas Impt..... 50	x85¾ Feb 10	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	35	.....
Preferred 100	95	.....
American Milling.....10	1¼	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	46	47
Central Coal & Coke.100	82½	83½
Consol Trac of N J....100	.....	.....
Easton Con Electric 0.50	.....	.....
Elec Storage Batt....100	58½	60¾
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapons St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	23½	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	11⅛	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	115
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	57½	.....
Minehill & Schuyl H..50	61½	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania....50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	108	109
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	44	44½
Phil German & Norris.50	.....	.....
Phila Traction.....50	85½	.....
Railways General.....10	10	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	248½	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	11¼	11½
West Jersey & Sea Sh.50	53	54
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	100⅝	.....
Alt & L V Elec 4½s'33.F-A	92	94
Am Rys conv 5s 1911.J-D	98	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethlc Steel 6s 1998.Q-F	.....	117
Choc & Me 1st 5s 1949 J-J	.....	111
Ch Ok & G gen 5s '19 J-J	104¾	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104	.....
E & A 1st M 5s 1920 M-N	107½	.....
Elec & Peo Tr stk tr ctfs	92	92½
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	83½	84½
Interstate 4s 1943 ..F-A	.....	52
Lehigh Nav 4½s '14.Q-J	102½	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	102¼	.....
Leh V C 1st 5s g '33...J-J	109¾	.....
Leh V ext 4s 1st 1948.J-D	100	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	119	120
Annuity 6s.....J-D	148½	149½
Gen cons 4s 2003.M-N	97⅝	97¾
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	108	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939.....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ....Var	100⅛	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	116	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr Tr certs 4s '43	.....	.....
P Co 1st & coll tr 5s'49 M-S	.....	104½
Con & coll tr 5s 1951 M-N	98	98¼
Phil Elec gold trust ctfs.	102	102½
Trust certifs 4s.....	.....	77¼
P & E gen M 5 g '20.A-O	108⅝	109¼
Gen M 4s g 1920...A&O	101	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	116	.....
Con M 7s 1911.....J-D	103⅛	.....
Ex Imp M 4s g '47.A-O	101	.....
Terminal 5s g 1941.Q-F	.....	118½
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	.....	.....
U Trac 1nd gen 5s'19.J-J	92½	95
Un Rys Tr ctfs 4s'49J&J	.....	77
United Rys Inv 1st coll tr s f 5s 1926.....M-N	84½	85½
U Trac Pit gen 5s '97 J-J	.....	105¼
Welsbach s f 5s 1930.J-D	85½	.....
Wilks-B G & E con 5s'55J-J	.....	102
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	30
Pref.....100	60	.....
Atlanta & Charlotte..100	185	.....
Atlan Coast L (Conn)100	250	260
Canton Co.....100	105	.....
Cons Cot Duck Corp....50	.....	.....
Preferred 50	.....	.....
Georgia Sou & Fla....100	29½	.....
1st pref.....100	.....	97
2d pref.....100	75	.....
G-B-S Brewing.....100	.....	.....
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102½	103
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	.....	.....
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	90	.....
5-20 yr 4s 1925.....J-J	92	93
Balt C Pass 1st 5s '11 M-N	100½	100¾
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Balt & P 1st 5s m t '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	.....	94½
Balt Trac 1st 5s..'29 M-N	108¼	109½
No Balt Div 5s 1942 J-D	112½	.....
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 6s.1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	102	.....
Chas Ry G & El 5s '99 M-S	.....	.....
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	107	.....
City & Sub (Was) 1st 5s'48	103½	104
Coal & I Ry 1st 5s '20 F-A	.....	.....
Col & Greny 1st 6s.1916 J-J	107	.....
Consol Gas 6s...1910 J-D	.....	100⅜
5s.....1939 J-D	.....	110
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	104½	104¾
Georgia P 1st 5s.....'22 J-J	113¾	.....
GaSo & Fla 1st 5s 1945 J-J	.....	108½
G-B-S Brew 3-4s 1951 M-S	41	42
2d income 5s 1951 M-S	.....	.....
Knoxv Trac 1st 5s '28 A-O	.....	105
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	95	95½
Memphis St 1st 5s'45 J-J	.....	.....
Met St (Wash) 1st 5s'25 F-A	109	.....
Mt Ver Cot Duck 1st 5s.	.....	75
Npt N & O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s '44..J-J	.....	.....
North Cent 4½s 1925 A-O	.....	.....
Series A 5s 1926.....J-J	.....	.....
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941...J-J	.....	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	83¼	84
Seab & Roan 5s 1926.J-J	106	.....
South Bound 1st 5s...A-O	.....	.....
U El L & P 1st 4½s'29 M-N	.....	.....
Un Ry & El 1st 4s '49 M-S	86¾	87
Income 4s 1949.....J-D	61¼	61½
Funding 5s 1936...J-D	83¾	84
Va Mid 2d ser 6s '11..M-S	101¼	.....
3d series 6s 1916..M-S	107	.....
4th ser 3-4-5s 1921..M-S	107½	.....
5th series 5s 1926..M-S	106	106¼
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	.....	.....
West N C con 6s 1914 J-J	106¼	.....
Wes Va C & P 1st 6g'11 J-J	101	101¼
Wil & Weld 5s...1935.J-J	.....	.....

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. *a* Receipts. *b* $25 paid. *c* $50 paid. *d* $12½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	January ..	392,871	296,130	2,007,488	1,826,045
Ala & Vicksb...r	January ..	146,057	140,331	1,019,575	954,009
Vicks Shr & Pac.r	January ..	126,436	127,295	880,024	852,404
Ala Tenn & North...	December..	8,083	6,135	39,420	31,932
k Atch Top & S Fe..	December..	8,389,776	8,168,079	52,897,541	47,283,005
Atlanta Birm & Atl	1st wk Feb	54,630	43,193	1,567,744	1,227,245
Atlantic Coast Line	December..	2,892,845	2,535,101	13,973,645	12,225,610
g Baltimore & Ohio.	December	6,836,787	6,205,632	44,070,620	39,147,007
Bangor & Aroostook	December..	220,437	215,871	1,415,670	1,396,382
Bellefonte Central...	January ..	5,251	5,290	41,385	42,449
Boston & Maine...r	December..	3,436,361	3,189,131	22,756,189	20,472,504
Bridgeton & Saco R	December..	3,635	3,323	26,239	26,778
Bull Roch & Pitts..r	2d wk Feb	162,691	126,667	5,725,367	4,530,307
Buffalo & Susq...r	December..	172,832	207,742	1,258,424	1,172,191
Canadian Northern.	2d wk Feb	189,300	120,700	7,939,600	6,401,800
Canadian Pacific...	2d wk Feb	1,450,000	1,157,000	53,820,511	47,714,657
Central of Georgia.	1st wk Feb	244,400	233,100	7,507,751	7,126,506
Central of New Jer.	December..	2,799,926	2,135,883	14,432,471	13,079,915
Central Vermont...r	November.	323,147	283,959	1,693,612	1,556,781
Chattanooga South.	1st wk Feb	2,810	1,509	50,714	52,791
Chesapeake & Ohio.	1st wk Feb	507,799	419,207	18,624,335	15,931,782
Chicago & Alton Ry	1st wk Feb	250,419	219,581	8,436,757	7,897,598
Chic Buri & Quincy.r	December..	6,561,482	6,742,322	45,410,618	41,602,595
p Chicago Gt West.	December..	887,517	943,570	5,930,968	------
Chic Ind & Louisv.	1st wk Feb	111,966	85,255	3,592,273	3,210,804
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul.r	December..	4,345,148	4,933,892	33,912,589	32,507,799
Ch Mil & Pug Sd.r	December..	800,978	------	------	------
Chic & Nor West...r	December..	5,340,466	5,234,347	39,165,192	35,333,130
Chic St P M & O...r	December..	1,102,151	1,150,351	7,790,841	7,137,740
Chic Term Trans...r	November.	111,867	101,479	514,726	484,503
Cin Ham & Day...r	December.	743,159	659,829	4,977,942	4,249,865
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	December	184,850	195,318	1,307,579	1,229,782
h Colorado & South	2d wk Feb	309,635	310,669	10,639,905	9,954,686
Colum Newb & Lau	December..	24,701	24,860	143,124	141,422
Copper Range.....	November.	67,054	59,424	341,152	354,121
Cornwall	December..	20,792	10,280	95,427	39,535
Cornwall & Leban.r	December..	41,052	28,378	235,232	158,338
Cuba Railroad.....	December..	211,583	174,349	1,019,266	847,610
l Delaware & Hud.r	December..	1,758,680	1,564,900	10,301,183	9,610,577
Del Lack & West...r	December..	2,998,097	2,783,494	18,487,874	17,226,299
Denv & Rio Grande	2d wk Feb	406,500	316,800	14,887,376	13,127,656
Denver N W & Pac.	4th wk Jan	15,231	8,737	612,216	456,894
Det Tol & Iront Sys	3d wk Jan	27,718	24,515	913,485	947,434
Ann Arbor.....	3d wk Jan	42,654	35,624	1,067,309	1,034,425
Detroit & Mackinac	1st wk Feb	22,994	19,870	715,486	667,645
Dul & Iron Range.r	December.	139,362	77,659	6,476,335	4,673,826
Dul Sou Shore & Atl	1st wk Feb	51,323	50,015	1,990,951	1,629,931
El Paso & Sou W...r	December.	611,620	632,801	3,573,877	3,417,007
Erie	December..	4,575,497	3,993,199	28,447,031	26,068,409
Fairchild & Nor E..	December..	2,084	1,608	11,798	10,103
Fonda Johns & Glov	December..	64,841	56,325	452,698	397,382
Georgia Railroad ..	December..	282,259	246,489	1,580,798	1,479,249
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	1st wk Feb	729,669	603,530	26,749,728	24,199,559
Gr Trunk West...	4th wk Jan	154,356	142,774	3,531,082	3,286,655
Det Gr Hav & Mil	4th wk Jan	52,505	40,105	1,210,148	1,033,093
Canada Atlantic.	4th wk Jan	51,590	34,587	1,250,594	1,111,087
Great Northern Syst	January ..	4,093,940	2,729,995	38,992,447	33,535,541
Gulf & Ship Island.	December..	187,082	181,263	1,086,715	939,953
Hocking Valley.....	December..	550,233	442,117	3,904,224	3,458,169
Illinois Central....	January ..	5,080,263	4,831,070	36,139,908	34,073,898
Internat & Gt Nor.	1st wk Feb	141,000	138,000	5,333,404	5,146,753
a Interoceanic Mex.	2d wk Feb	195,912	153,143	4,486,355	4,072,464
Iowa Central.....	2d wk Feb	53,427	52,338	2,087,579	1,867,833
Kanawha & Mich...	December..	201,486	156,097	1,386,642	1,200,114
Kansas City South.	December..	801,949	734,550	4,668,746	4,482,637
K C Mex & Orient.	1st wk Feb	33,000	23,500	1,061,751	741,184
Lehigh Valley.....	December..	3,022,795	2,605,388	18,237,719	17,021,729
Lexington & East...	December..	36,982	27,962	224,531	192,780
Long Island.....	December..	Inc. 90,840		Inc. 728,833	
Louisiana & Arkan.	December..	102,266	102,468	639,084	570,062
Lou Hend & St L...r	November.	100,072	78 398	496,916	430,500
s Louisv & Nashv...	1st wk Feb	1,056,215	901,590	31,415,073	28,105,985
Macon & Birming'm	January ..	10,702	10,478	88,140	84,604
Maine Central.....	December..	662,884	613,836	4,670,213	4,336,818
Manistique.....	December..	3,035	3,192	19,775	26,048
Maryland & Penna.	November.	33,662	29,622	182,675	170,265
a Mexican Internat.	2d wk Feb	227,531	158,405	5,314,825	4,260,669
a Mexican Railway.	4th wk Jan	209,600	178,900	4,531,200	4,001,800
a Mexican Southern	4th wk Dec	37,587	36,755	642,326	520,723
Michigan Centra.—	See New Y	ork Centr	al.		
Mineral Range.....	1st wk Feb	14,681	15,943	519,067	505,450
Minneap & St Louis	2d wk Feb	80,592	56,257	3,152,057	2,695,830
Minn St P & S S M	1st wk Feb	381,155	320,895	14,787,916	12,614,787
Chicago Division)					
Mississippi Central.	December..	77,485	59,077	434,338	332,666
Missouri Kan & Tex	January ..	2,115,584	2,005,219	16,272,424	15,797,588
Mo Pac & Iron Mt					
Central Branch..	2d wk Feb	995,000	878,000	33,214,089	29,466,106
b Mobile Jack & K C	Wk Jan 8	32,843	32,457	863,660	829,817
Nashv Chatt & St L	December..	918,368	910,510	5,698,548	5,544,266
a Nat Rys of Mexico	2d wk Feb	1,021,607	1,004,659	30,194,383	28,905,030
Nevada-Cal-Oregon.	1st wk Feb	6,136	5,482	297,533	227,667
Nevada Central.....	December..	6,164	6,352	39,052	41,589
N O Great Northern	December..	124,036	54,630	672,185	273,320
e N Y C & Hud Riv.	December..	8,012,453	7,271,376	50,593,091	45,616,761
Lake Shore & M S	December..	3,979,469	3,531,308	24,865,888	21,240,352
n Lake E & West	December..	495,209	383,743	2,876 647	2,405,041
Chic Ind & South	December.	325,935	263,201	1,736,630	1,388,786
Michigan Central.	December..	2,345,051	2,099,35	014,825,09	912891231
Cleve C C & St L.	December..	2,438,616	2,253,288	15,149,717	13,441,908
Peoria & Eastern	December..	283,412	250,395	1,690,474	1,466,437
Cincinnati North.	December..	95,897	85,675	653,059	532,749
Pitts & Lake Erie	December..	1,379,792	925,055	9,056,304	6,294,905
Rutland	December..	240,700	212,100	1,732,377	1,521,713
N Y Chic & St L.	December..	958,334	873,354	5,401,732	4,712,437
Total all lines...	December..	20554868	18148846	123549013	111562320
N Y Ont & Western	December..	636,951	634,963	4,449,260	4,340,200
N Y N H & Hartf..r	December..	4,949,623	4,355,091	31,081,064	27,650,795
N Y Susq & West...	December..	310,420	284,617	1,746,599	1,581,913
Norfolk & South...r	November.	228,606	195,490	1,091 545	940,871
Norfolk & Western.	December.	2,786,559	2,376,979	17,329,917	14,700,576
Northern Central...	December	1,148,240	969,540	6,667,654	5,947,654
Northern Pacific...r	December.	4,389,907	5,610,601	10,071,710	37,645,175
Pacific Coast Co...	December.	608,000	488,795	4,276,797	3,366,604
Pennsylvania Co...r	December	4,014,804	3,205,977	27,768,343	21,675,345
d Penn—E of P & E	December.	13877317	12266417	83,424,241	72,276,441
d West of P & E..	December.	Inc. 1,4	11,100	Inc. 9,29	0,800
Pere Marquette....	January ..	1,146,294	1,096,667	9,413,437	8,322,956
Phila Balt & Wash.	Decemoer..	1,480,203	1,414,003	9,155,838	8,464,138
Pitts Cin Ch & St L.	Decemoer..	2,774,370	2,221,904	16,769,533	13,944,794
Raleigh & Southp't.	December..	14,236	11,854	77,096	63,146
Reading Company					
Phila & Reading.	December..	3,936,286	3,744,102	22,280,517	20,297,432
Coal & Iron Co...	December..	3,497,748	3,471,324	15,889,783	17 233,128
Total both cos...	December..	7,434,034	7,215,426	38,170,302	37,530,559
Rich Fred & Potom	December.	188,882	164,316	1,019,038	885,087
Rio Grande Junc...	November.	110,902	79,097	491 225	383,640
Rio Grande South...	1st wk Feb	12,507	7,813	310,388	371,891
Rock Island System	December.	5,079,706	5,435,015	34,730,741	31,878,360
St Jos & Gr Island.	November.	137,839	131,946	733,747	736,098
St Louis & San Fran	December.	3,510,997	3,399,329	21,631,164	19,504,479
Chic & East Ill...	December.	1,046,620	980,821	6,018,725	5,357,950
f Evansv & Ter H	December.	201,624	177,616	1,287,622	1,129,569
Total of all lines.	December.	4,759,242	4,557,766	29,037,512	25,991,998
St Louis Southwest	2d wk Feb	226,744	222,051	7,157,341	6,797,209
San Fed L A & S L.	December..	631,597	601,136	4,100,843	3,496,296
Seaboard Air Line.r					
Atlanta & Birm.r	Decemb r	1,746,036	1,574,509	9,507,302	8,364,877
Florid W Shore r					
Southern Indiana..r	December..	115,124	87,992	719,690	617,482
c Southern Pac Co...	December..	11316036	10592952	69,951,933	62,781,148
Southern Railway...	1st wk Feb	1,134,978	1,019,441	34,803,823	31,634,541
Mobile & Ohio....	1st wk Feb	205,279	202,657	6,349,772	5,949,574
Cin N O & Tex P..	1st wk Feb	175,700	143,824	5,368,848	4,694,742
Ala Great South..	1st wk Feb	73,842	58,442	2,465,706	2,180,346
Georgia So & Fla	1st wk Feb	43,438	45,083	1,417,869	1,174,594
Texas Central.....	1st wk Feb	20,216	21,603	678,594	764,362
Texas & Pacific....	1st wk Feb	290,820	262,262	9,932,716	9,428,826
Tidewater & West.r	December..	8,330	6,955	41,275	36,406
Toledo & Ohio Cent	December.	351,311	275,560	2,227,575	2,473,168
Toledo Peor & West	1st wk Feb	20,544	16,288	722,372	682,396
Toledo St L & West	1st wk Feb	66,954	58,316	2,323,238	2,106,058
Tombigbee Valley...	December..	7,825	8,319	40,659	37,739
Union Pacific Syst.	December..	7,034,834	6,582,720	17,850,839	42,640,088
Vandalia.....r	December.	810,595	743,256	4,955,552	4,592,660
Virginia & Sou West	December..	94,384	105,023	616,589	634,971
Wabash	2d wk Feb	547,965	445,219	18,316,053	16,257,139
Western Maryland r	November.	569,810	438,716	2,910,554	2,584,951
W Jersey & Seashore.	December..	346,374	326,674	3,367,406	3,066,206
Wheeling & L E...r	December..	544,111	431,232	3,646,883	3 004,813
White River (Vt)...	December..	2,961	2,357	------	------
Wrightsville & Tenn	December..	26,679	24,778	167,177	144,553
Yazoo & Miss Vall..	January ..	902,284	942,001	6,285,631	6,271,163

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central.....	Jan 1 to Jan 31	$5,251	$5,290
l Delaware & Hudson.....	Jan 1 to Dec 31	19,525,858	18,459,260
Manistique	Jan 1 to Dec 31	41,040	53,892
a Mexican Railway.....	Jan 1 to Jan 31	629,300	557,300
a Mexican Southern.....	Jan 1 to Dec 31	1,342,772	1,259,770
e N Y Central & Hudson River.	Jan 1 to Dec 31	93,171,860	83,929,351
Lake Shore & Michigan South	Jan 1 to Dec 31	45,110,997	39,066,941
n Lake Erie & Western.....	Jan 1 to Dec 31	5,018,990	4,361,158
Chicago Indiana & Southern.	Jan 1 to Dec 31	3,223,313	2,674,190
Michigan Central.....	Jan 1 to Dec 31	27,415,467	24,222,139
Cleve Cin Chicago & St Louis.	Jan 1 to Dec 31	27,657,741	24,242,617
Peoria & Eastern.....	Jan 1 to Dec 31	3,026,856	2,728,154
Cincinnati Northern.....	Jan 1 to Dec 31	1,177,691	977,974
Pittsburgh & Lake Erie.....	Jan 1 to Dec 31	14,8 8,948	0,382,621
Rutland	Jan 1 to Dec 31	3,102,432	2,755,203
New York Chicago & St Louis	Jan 1 to Dec 31	10,076,207	9,221,457
Total all lines.....	Jan 1 to Dec 31	233845502	204559808
Northern Central.....	Jan 1 to Dec 31	12,378,748	11,378,948
d Penn—East of Pittsb & Erie.	Jan 1 to Dec. 31	153564471	136296871
d West of Pittsburgh and Erie	Jan 1 to Dec 31	Inc. 14,0	91,800
Phila Baltimore & Washington.	Jan 1 to Dec 31	17,621,049	16,204,249
Pittsb Cin Chicago & St Louis..	Jan 1 to Dec 31	30,411,343	26,169,337
Rio Grande Junction.....	Dec 1 to Nov 30	930,114	798,735
Texas & Pacific.....	Jan 1 to Feb 7	1,050,232	1,509,071
West Jersey & Seashore.....	Jan 1 to Dec 31	5,765,758	5,338,558

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Nov (42 roads).....	16,900,874	13,971,227	+2,929,647	20.97
1st week Dec (43 roads).....	12,059,588	11,032,034	+1,027,554	9.31
2d week Dec (41 roads).....	11,688,160	11,142,346	+545,814	4.89
3d week Dec (40 roads).....	12,089,781	11,258,272	+831,509	7.29
4th week Dec (42 roads).....	17,522,287	15,948,781	+1,573,506	9.83
1st week Jan (42 roads).....	9,906,861	9,159,802	+747,059	8.16
2d week Jan (43 roads).....	10,675,438	9,503,200	+1,172,238	12.33
3d week Jan (44 roads).....	11,339,770	9,900,946	+1,438,824	14.53
4th week Jan (40 roads).....	16,353,280	13,732,809	+2,620,471	19.08
1st week Feb (41 roads).....	11,241,397	9,780,446	+1,460,951	14.88

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec	%
	$	$	$	
Month April 1909 (895 roads)	197,011,539	175,002,648	+2,003,891	12.50
Month May 1909 (893 roads)	201,625,122	174,475,411	+27,149,711	15.53
Month June 1909 (893 roads)	210,357,226	183,983 829	+26,373,397	14.33
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	260,613,053	233,105,043	+27,508,010	11.80
Month Nov 1909 (756 roads)	242,115,779	207,816,169	+34,299,610	16.51
Month Dec 1909 (764 roads)	217,724,459	203,799,142	+13,925,317	6.83
Month Jan 1910 (50 roads)	55,379,765	48,022,938	+7,356,827	15.32

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ity in both years. h Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ity. l These figures do not include receipts from sale of coal. n Includes the Northern Ohio RR. o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. p Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. r These figures are on new basis prescribed by Inter-State Commerce Commission. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 41 roads and shows 14.88% increase in the aggregate over the same week last year.

First Week of February.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	73,842	58,442	15,400	
Atlanta Birm & Atlantic	54,630	43,193	11,437	
Buffalo Rochester & Pittsb	166,136	126,667	39,469	
Canadian Northern	168,700	119,800	48,900	
Canadian Pacific	1,438,000	1,135,000	303,000	
Central of Georgia	244,400	233,100	11,300	
Chattanooga Southern	2,810	1,509	1,301	
Chesapeake & Ohio	507,799	419,207	88,592	
Chicago & Alton	250,119	219,581	30,838	
Chicago Indianap & Louisville	111,966	85,255	26,711	
Cin New Orl & Texas Pacific	175,700	143,824	31,876	
Colorado & Southern	311,057	289,678	21,379	
Denver & Rio Grande	413,000	330,100	82,900	
Detroit & Mackinac	22,991	19,870	3,124	
Duluth So Shore & Atlantic	51,323	50,015	1,308	
Georgia Southern & Florida	43,438	45,083		1,645
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	729,669	603,530	126,139	
International & Great Northern	141,000	138,000	3,000	
Interoceanic of Mexico	123,004	146,326		23,322
Iowa Central	58,414	44,944	13,470	
Kansas City Mexico & Orient	33,000	23,500	9,500	
Louisville & Nashville	1,056,215	901,590	154,625	
Mexican International	131,672	131,441	231	
Mineral Range	14,681	15,943		1,262
Minneapolis & St Louis	82,065	62,342	19,723	
Minn St P & S S M Chicago Division	381,155	320,895	60,260	
Missouri Pacific	987,000	855,000	132,000	
Mobile & Ohio	205,279	202,657	2,622	
National Railways of Mexico	919,076	946,716		27,640
Nevada-Cal-Oregon	6,136	5,482	654	
Rio Grande Southern	12,507	7,813	4,694	
St Louis Southwestern	224,838	209,441	15,397	
Southern Railway	1,134,978	1,019,441	115,537	
Texas Central	20,216	21,603		1,387
Texas & Pacific	290,820	262,262	28,558	
Toledo Peoria & Western	20,544	16,288	4,256	
Toledo St Louis & Western	66,954	58,316	8,638	
Wabash	565,960	466,592	99,368	
Total (41 roads)	11,241,397	9,780,446	1,516,207	55,256
Net increase (14.88%)			1,460,951	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the December returns of earnings and expenses (or in the absence of the December figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission in which latter case we insert, the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their owns statements for December, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures of any roads that have already submitted their January statement.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Ala Tenn & Northern...Dec	8,083	6,135	5,473	3,526
July 1 to Dec 31	39,420	31,932	21,710	18,083
Atch Topeka & S Fe...Dec	8,389,776	8,168,079	*j*2,364,410	*j*3,513,730
July 1 to Dec 31	52,897,541	47,283,005	*j*19,317,669	*j*18,337,405
Baltimore & Ohio...Dec	6,836,787	6,205,632	1,883,757	1,999,041
July 1 to Dec 31	44,070,620	39,147,007	14,885,389	14,176,593
Bangor & Aroostook...Dec	220,437	215,871	76,500	60,836
July 1 to Dec 31	1,415,670	1,396,382	551,646	469,907
Bellefonte Central...Jan	5,251	5,290	def545	735
Bridgeton & Saco Riv...Dec	3,635	3,323	1,088	782
July 1 to Dec 31	26,239	26,778	8,497	8,787
Canadian Northern...Dec	1,160,300	927,900	334,400	285,100
July 1 to Dec 31	6,789,400	5,635,100	2,108,000	1,757,900
Canadian Pacific a...Dec	8,214,758	6,955,874	3,115,424	2,196,752
July 1 to Dec 31	49,925,511	40,711,657	20,069,877	14,011,178
Central of New Jer...Dec	2,799,926	2,135,883	1,551,769	869,931
July 1 to Dec 31	14,432,471	13,079,915	6,841,549	5,676,584
Chicago Gt Western...Dec	887,517	943,570	185,266	172,493
Sept 1 to Dec 31	4,047,067	4,001,684	1,262,501	860,299
Colorado Midland a...Dec	184,850	195,318	15,913	40,159
July 1 to Dec 31	1,307,579	1,229,782	257,305	281,471
Colorado & Southern...Dec	1,421,575	1,109,608	553,517	489,816
July 1 to Dec 31	8,657,512	8,088,655	3,385,373	2,921,120
Copper Range...Nov	67,054	59,424	30,660	16,099
July 1 to Nov 30	341,152	354,121	174,238	93,178
Cuba RR...Dec	211,583	174,349	95,020	71,205
July 1 to Dec 31	1,019,266	847,610	347,104	322,634
Delaware Lack & West...b				
Oct 1 to Dec 31	9,491,916	8,967,257	4,674,549	4,351,663
July 1 to Dec 31	18,487,873	17,226,299	8,925,550	7,931,771
Jan 1 to Dec 31	34,815,009	32,898,495	16,069,501	14,274,840
Syracuse Bing & N Y...b—				
Oct 1 to Dec 31	258,374	233,290	134,023	87,158
July 1 to Dec 31	532,843	501,070	280,467	220,159
Jan 1 to Dec 31	986,694	934,365	468,726	392,709
Delaware & Hudson...b...Dec	1,758,680	1,564,900	841,155	830,121
Jan 1 to Dec 31	19,525,858	18,459,260	8,067,380	7,616,318
Denv & Rio Grande...a...Dec	1,815,330	1,717,789	408,003	452,016
July 1 to Dec 31	12,370,776	10,958,756	3,789,828	3,444,441
Duluth So Sh & Atl...b...Dec	236,365	213,229	72,164	49,892
July 1 to Dec 31	1,719,743	1,383,858	570,560	396,596
Erie...a...Dec	4,575,197	3,993,199	1,183,419	982,406
July 1 to Dec 31	28,447,031	26,068,409	8,331,511	6,839,742
Fonda Johns & Glov...a...Dec	64,841	56,325	29,951	25,320
July 1 to Dec 31	452,698	397,382	244,690	208,331
Georgia RR...b...Dec	282,259	246,489	88,508	50,222
July 1 to Dec 31	1,580,799	1,479,249	452,758	270,916
Grand Trunk of Canada—				
Grand Trunk Ry...Nov	2,965,158	2,784,124	756,254	799,079
July 1 to Nov 30	14,812,762	13,689,574	4,213,416	4,157,451
Grand Trunk Western...Nov	492,489	437,498	99,763	85,650
July 1 to Nov 30	2,586,068	2,387,296	687,151	602,960
Det Gr Hav & Milw...Nov	172,761	148,429	49,639	26,280
July 1 to Nov 30	860,397	762,362	217,776	190,280
Canada Atlantic...Nov	208,773	175,681	65,698	45,745
July 1 to Nov 30	940,207	850,653	159,621	59,371
Gulf & Ship Island...b...Dec	187,082	181,263	57,871	62,909
July 1 to Dec 31	1,086,713	939,953	338,613	230,119
Hudson & Manhattan...a—				
July 1 to Sept 30	374,400	128,607	133,573	def20,234
Hocking Valley...b...Dec	550,233	442,117	166,635	82,637
July 1 to Dec 31	3,904,224	3,458,169	1,533,976	1,215,362
Illinois Central...a...Dec	5,309,868	5,211,186	1,134,257	1,582,371
July 1 to Dec 31	31,059,615	29,242,829	6,116,965	6,458,294
g Interoceanic of Mex...Dec	641,767	566,435	254,212	213,329
July 1 to Dec 31	3,428,257	3,139,512	1,146,246	980,637
Iowa Central...a...Dec	267,027	262,635	*h*42,734	*h*47,413
July 1 to Dec 31	1,743,477	1,535,094	*h*416,116	*h*314,713
Kanawha & Michigan...a Dec	201,486	156,097	32,844	def11,173
July 1 to Dec 31	1,386,542	1,200,114	410,623	248,288
Kansas City Southern...b...Dec	801,949	734,550	280,561	291,275
July 1 to Dec 31	4,668,746	4,482,637	1,633,842	1,762,316
Long Island...Dec	Inc 90,810		Inc 95,239	
Jan 1 to Dec 31	Inc 1,079,826		Inc 894,541	
Louisiana & Ark...b...Dec	102,266	102,468	41,577	33,771
July 1 to Dec 31	639,084	570,062	211,628	142,833
Manistique b...Nov	3,148	3,907	def3,965	1,021
Jan 1 to Nov 30	37,985	50,700	def4,092	def1,381
g Mexican Railway...Dec	701,900	608,500	381,500	308,000
July 1 to Dec 31	3,901,900	3,444,500	1,798,100	1,350,200
Maryland & Penna...a...Nov	33,662	29,622	9,253	7,968
July 1 to Nov 30	182,675	170,265	62,655	55,121
g Mexican Internat...Dec	770,163	546,980	320,827	228,324
July 1 to Dec 31	4,178,315	3,379,541	1,823,134	1,337,058
Mineral Range...b...Dec	69,791	65,341	11,327	10,416
July 1 to Dec 31	439,286	427,817	72,634	87,940
Minneap & St Louis...a...Dec	347,215	368,927	*k*51,192	*k*112,175
July 1 to Dec 31	2,665,952	2,277,989	*k*869,084	*k*791,000
Minn St P & S S M...a...Dec	1,044,496	930,472	373,088	299,442
July 1 to Dec 31	8,592,204	7,038,800	4,031,291	2,902,036
Chicago Division...a...Dec	573,855	571,215	70,113	120,544
July 1 to Dec 31	4,277,460	3,911,334	1,283,416	1,210,962
Mississippi Central...a...Dec	77,485	59,077	30,441	19,713
July 1 to Dec 31	434,338	332,666	172,011	114,366
Missouri Kan & Tex...b...Dec	2,298,254	2,208,876	643,682	638,661
July 1 to Dec 31	14,156,840	13,792,369	4,956,775	4,488,905
Missouri Pacific...b...Dec	4,248,735	4,125,296	1,159,748	1,154,869
July 1 to Dec 31	27,070,089	24,061,106	8,709,162	7,544,406
g National Rys of Mex...Dec	4,351,639	4,192,159	1,667,864	1,720,899
July 1 to Dec 31	24,093,353	22,805,035	8,954,376	8,433,922
Nevada-Cal-Oregon...b...Dec	31,591	31,990	14,512	18,154
July 1 to Dec 31	265,052	203,642	149,715	118,037
Nevada Central...b...Dec	6,164	6,352	1,007	2,123
July 1 to Dec 31	39,052	41,589	3,339	13,267
New Orl Gt Northern...b...Dec	124,036	54,630	43,067	8,206
July 1 to Dec 31	672,185	273,320	230,152	41,694
cN Y Central & Hud R...b...Dec	8,012,453	7,271,376	2,291,794	1,801,446
Jan 1 to Dec 31	93,171,860	83,927,354	28,578,034	22,638,050
L Shore & Mich So...b...Dec	3,979,469	3,531,308	1,356,238	1,368,087
Jan 1 to Dec 31	45,110,997	39,066,941	17,087,336	13,860,437
eL Erie & Western...b...Dec	495,209	383,743	161,288	80,717
Jan 1 to Dec 31	5,043,990	4,361,158	1,183,547	700,764
Chic Ind & South...b...Dec	325,935	263,201	104,608	98,178
Jan 1 to Dec 31	3,223,313	2,674,190	795,238	568,351
Michigan Central...b...Dec	2,345,051	2,099,350	667,489	627,068
Jan 1 to Dec 31	27,415,467	24,222,139	8,915,939	7,438,371
Cleve Cin Ch & St L...b...Dec	2,438,616	2,253,288	559,947	366,451
Jan 1 to Dec 31	27,657,711	24,242,617	7,946,246	5,909,166
Peoria & Eastern...b...Dec	283,412	250,396	85,145	70,157
Jan 1 to Dec 31	3,026,856	2,728,154	896,713	732,500
Cinc Northern...b...Dec	95,897	85,675	29,812	def2,118
Jan 1 to Dec 31	1,177,691	977,974	278,578	127,821
Pitts & L Erie...b...Dec	1,379,792	925,055	732,536	405,912
Jan 1 to Dec 31	14,838,948	10,382,621	8,419,743	5,009,953
Rutland...b...Dec	240,700	212,100	56,960	37,467
Jan 1 to Dec 31	3,102,432	2,755,203	900,587	773,436
N. Y. Chic & St L...b...Dec	958,334	873,354	369,240	352,854
Jan 1 to Dec 31	10,076,207	9,221,457	3,356,833	2,746,079
Total all lines...b...Dec	20,554,868	18,148,846	6,415,057	5,206,219
Jan 1 to Dec 31	233815,502	204,559808	78,358,791	60,504,928
N Y Ont & Western...a...Dec	636,951	631,963	176,512	138,848
July 1 to Dec 31	4,449,260	4,340,200	1,361,410	1,360,379
N Y Susq & West...a...Dec	310,420	284,617	102,325	90,372
July 1 to Dec 31	1,746,599	1,581,913	486,743	468,658
Norfolk & Western...b...Dec	2,786,559	2,376,979	1,081,281	896,980
July 1 to cDec 31	17,329,917	14,700,576	7,198,386	5,907,418
Northern Central...b...Dec	1,148,240	969,510	297,198	193,198
Jan 1 to Dec 31	12,378,748	11,378,948	2,797,337	2,663,737
Pacific Coast...Dec	608,000	488,795	91,260	69,090
July 1 to Dec 31	4,276,797	3,366,604	956,701	531,634
Pennsylvania—Lines directly operated.				
East of Pitts & Erie...b Dec	13,877,317	12,266,417	4,237,779	3,277,179
Jan 1 to Dec 31	153,564,471	136,296,871	16,420,281	38,876,781
West of Pitts & Erie...Dec	Inc 1,411,100		Inc 357,700	
Jan 1 to Dec 31	Inc 14,091,800		Inc 5,014,200	
Pere Marquette...b...Jan	1,146,294	1,096,667	212,935	250,643
July 1 to Jan 31	9,413,138	8,322,956	2,925,271	2,489,155
Pitts Cin Chic & St L...a...Dec	2,774,370	2,221,904	811,608	673,664
Jan 1 to Dec 31	30,411,343	26,169,337	8,411,454	7,256,192

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Phila Balto & Wash b	Dec	1,480,203	1,411,003	123,350	380,250
	Jan 1 to Dec 31	17,621,049	16,201,219	4,761,921	4,119,121
Reading Company—					
Phila & Reading b	Dec	3,936,286	3,744,102	1,617,138	1,578,263
	July 1 to Dec 31	22,280,517	20,297,432	8,747,347	8,183,133
Coal & Iron Co b	Dec	3,497,748	3,471,324	233,915	306,666
	July 1 to Dec 31	15,889,783	17,233,128	506,270	1,062,593
Total both cos b	Dec	7,434,034	7,215,426	1,851,353	1,884,929
	July 1 to Dec 31	38,170,302	37,530,559	9,253,618	9,245,726
Reading Company	Dec	-------	-------	145,533	130,925
	July 1 to Dec 31	-------	-------	884,924	767,197
Total of all cos	Dec	-------	-------	1,996,886	2,015,854
	July 1 to Dec 31	-------	-------	10,138,512	10,012,923
Rio Grande Junction	Nov	110,902	79,097	*n*33,270	*n*23,729
	Dec 1 to Nov 30	989,114	798,735	*n*290,734	*n*239,621
Rio Grande Southern b	Dec	44,891	52,855	11,681	21,609
	July 1 to Dec 31	252,856	322,007	74,050	135,119
Rock Island b	Dec	5,079,706	5,435,045	1,008,987	1,601,704
	July 1 to Dec 31	32,730,741	31,878,350	11,086,061	9,772,545
St Jos & Grand Isl b	Nov	137,839	131,946	20,498	41,797
	July 1 to Nov 30	753,747	736,099	192,269	285,794
St Louis & San Fr b	Dec	3,510,997	3,399,329	992,431	1,113,402
	July 1 to Dec 31	21,631,164	19,504,479	6,412,115	5,963,254
Chic & East Ill b	Dec	1,046,620	980,821	315,634	291,458
	July 1 to Dec 31	6,018,725	5,357,950	2,122,062	1,598,097
Evansv & Terre H'te b	Dec	201,624	177,616	66,504	57,095
	July 1 to Dec 31	1,287,622	1,129,569	536,359	419,812
Total of all lines b	Dec	4,759,242	4,557,766	1,374,569	1,464,055
	July 1 to Dec 31	29,037,512	25,991,998	9,070,536	7,981,193
St L Rocky Mt & Pac a	Dec	178,218	-------	64,263	-------
	July 1 to Dec 31	907,098	-------	301,031	-------
St Louis Southw a	Dec	936,621	1,008,991	222,937	262,077
	July 1 to Dec 31	5,793,231	5,530,815	1,719,351	1,426,402
Southern Pacific a	Dec	11,316,036	10,592,952	3,731,493	3,805,684
	July 1 to Dec 31	69,951,983	62,781,148	27,218,988	22,926,483
Texas Central a	Dec	106,874	132,864	42,714	53,534
	July 1 to Dec 31	555,043	656,978	153,487	228,549
*x*Texas & Pacific b	Dec	1,655,169	1,636,055	671,209	782,763
	Jan 1 to Dec 31	14,960,653	15,917,313	4,052,333	3,642,338
Toledo & Ohio Cent a	Dec	351,311	275,560	83,581	34,884
	July 1 to Dec 31	2,272,575	2,473,168	737,357	864,961
Toledo Peoria & West b	Dec	103,760	92,194	21,973	18,800
	January	104,769	85,940	26,637	8,682
	July 1 to Jan 31	701,829	666,109	180,273	147,375
Tombigbee Valley	Dec	7,825	8,319	3,375	3,047
	July 1 to Dec 31	40,659	37,739	14,337	13,565
Union Pacific a	Dec	7,034,834	6,582,720	2,484,265	3,199,743
	July 1 to Dec 31	47,850,839	42,640,088	23,827,406	22,067,307
West Jersey & Seash b	Dec	346,374	326,674	9,311	53,811
	Jan 1 to Dec 31	5,765,758	5,338,558	1,473,816	1,216,116
Yazoo & Miss Valley a	Dec	1,066,038	1,166,229	339,745	414,892
	July 1 to Dec 31	5,383,347	5,329,162	810,985	661,390

INDUSTRIAL COMPANIES.

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Oklahoma Gas & El Co	Dec	109,202	51,318	40,038	22,083
	July 1 to Dec 31	347,760	222,125	134,412	95,917
San Diego Cons Gas & El	Dec	48,701	39,137	29,368	25,596
	Apr 1 to Dec 31	314,867	274,455	178,862	170,190

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
f Includes the Cleveland Lorain & Wheeling Ry. in both years.
g These results are in Mexican currency.
h For Dec. 1909 additional income is given as showing a deficit of $7,968, against a deficit of $10,059 in 1908, and for period from July 1 to Dec. 31 was a deficit of $15,433 in 1909, against a deficit of $48,377 last year.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescutt & Phoenix Ry. in both years. For December taxes amounted to $337,883, against $66,788 in 1908; after deducting which, net for December 1909 was $2,026,527, against $3,446,942 last year. For period from July 1 to Dec. 31 taxes and rentals were $1,836,472 in 1909, against $1,344,926 in 1908.
k For December 1909 additional income showed a deficit of $1,084, against a credit of $22,430 in 1908, and for period from July 1 to Dec. 31 was $68,703 in 1909, against $89,020 last year.
n These figures represent 30% of gross earnings

Interest Charges and Surplus.

Roads.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
		$	$	$	$
Bangor & Aroostook	Dec	84,572	82,438	*x*9,002	*x*def13,877
	July 1 to Dec 31	501,225	493,371	*x*142,283	*x*33,422
Bellefonte Central	Jan	236	243	def781	492
Bridgeton & Saco River	Dec	593	637	497	145
	July 1 to Dec 31	3,646	3,741	4,851	5,046
Central of New Jersey	Dec	552,852	384,857	998,917	485,074
	July 1 to Dec 31	2,889,189	2,946,858	3,945,360	2,729,726
Chicago Great Western	Dec	203,666	285,735	*x*def17,855	*x*def108,369
	Sept 1 to Dec 31	837,169	1,170,008	*x*434,490	*x*def298,481
Colorado Midland	Dec	31,350	31,350	*e*def14,533	*e*10,360
	July 1 to Dec 31	188,100	188,100	*e*def175	*e*49,019
Colorado & Southern	Dec	247,021	251,767	*c*308,651	*c*254,161
	July 1 to Dec 31	1,521,681	1,547,821	*c*2,013,812	*c*1,567,280
Copper Range	Nov	13,213	11,937	17,447	4,162
	July 1 to Nov 30	62,237	59,688	112,001	33,490
Cuba RR	Dec	36,666	32,503	58,354	41,702
	July 1 to Dec 31	215,210	194,274	131,894	128,360
Delaware Lack & Western—					
Oct 1 to Dec 31		6,295,678	5,179,699	*x*2,474,871	*x*1,438,717
July 1 to Dec 31		8,681,744	7,483,700	*x*5,720,632	*x*3,354,935
Jan 1 to Dec 31		13,351,866	13,343,866	*x*11,556,227	*x*6,750,691
Syracuse Bing & N Y—					
Oct 1 to Dec 31		135,368	89,238	*x*62,334	*x*74,653
July 1 to Dec 31		164,671	124,706	*x*249,714	*x*252,108
Jan 1 to Dec 31		281,316	247,870	*x*484,728	*x*464,036
Denver & Rio Grande	Dec	464,206	358,111	*d*87,485	*d*134,733
	July 1 to Dec 31	2,632,656	1,999,015	*d*1,878,769	*d*1,815,123
Duluth So Sh & Atl	Dec	101,134	101,243	*x*def31,412	*x*def45,829
	July 1 to Dec 31	580,863	542,943	*x*19,511	*x*def106,638
Georgia RR	Dec	61,910	93,304	*x*38,835	*x*def33,873
	July 1 to Dec 31	363,453	368,896	*x*150,065	*x*def40,417
Gulf & Ship Island	Dec	36,276	40,666	*x*22,650	*x*22,675
	July 1 to Dec 31	219,282	229,885	*x*125,492	*x*3,952
Hudson & Manhattan—					
July 1 to Sept 30		344,942	159,021	*x*def17,513	*x*def60,010
Hocking Valley	Dec	115,109	118,980	*x*373,634	*x*319,764
	July 1 to Dec 31	713,199	714,383	*x*1,417,417	*x*1,171,668
Kanawha & Michigan	Dec	26,711	22,733	*x*27,013	*x*def20,784
	July 1 to Dec 31	150,642	139,322	*x*322,062	*x*159,347
Louisiana & Arkansas	Dec	25,899	34,889	*x*24,849	*x*19,206
	July 1 to Dec 31	150,377	129,873	*x*142,868	*x*57,73
Maryland & Penna	Dov	3,979	3,979	5,294	3,989
	July 1 to Nov 30	19,793	19,793	42,862	35,328
Mineral Range	Dec	19,220	15,987	*x*def7,860	*x*def5,548
	July 1 to Dec 31	85,257	81,459	*x*def11,038	*x*8,014
Missouri Kansas & Tex	Dec	576,967	573,206	*x*80,278	*x*71,394
	July 1 to Dec 31	3,311,423	3,446,840	*x*1,700,819	*x*1,077,609
Nevada-Cal-Oregon	Dec	3,616	3,983	*x*12,733	*x*15,278
	July 1 to Dec 31	21,697	23,901	*x*134,817	*x*100,776
New Orl Great Northern	Dec	47,194	[illegible]	*x*7,[illegible]6	*x*13
	July 1 to Dec 31	282,271	131,115	*x*48,220	def*x*34,149
N Y Ontario & Western	Dec	92,185	91,843	81,327	47,005
	July 1 to Dec 31	571,457	555,360	789,983	805,019
Norfolk & Western	Dec	470,127	431,093	611,154	465,887
	July 1 to Dec 31	2,796,315	2,614,427	4,402,071	3,292,991
Pere Marquette	Jan	367,825	556,295	*x*def147,552	*x*def95,549
	July 1 to Jan 31	2,517,019	2,504,742	*x*953,570	*x*150,897
Reading Company	Dec	880,000	873,542	1,116,886	1,142,312
	July 1 to Dec 31	5,280,000	5,241,250	4,858,542	4,771,673
Rio Grande Junction	Nov	8,333	8,333	24,937	15,396
	Dec 1 to Nov 30	100,000	100,000	196,734	139,621
Rio Grande Southern	Dec	19,791	20,057	*x*def17,475	*x*2,318
	July 1 to Dec 31	114,244	116,086	*x*def33,311	*x*25,697
St. L Rocky Mt & Pac	Dec	33,269	--	30,994	------
	July 1 to Dec 31	200,844	------	100,187	------
St Louis Southwestern	Dec	173,393	168,717	*x*109,999	*x*131,996
	July 1 to Dec 31	1,037,560	1,007,923	*x*954,238	*x*648,529
Texas Central	Dec	6,629	6,043	36,085	47,491
	July 1 to Dec 31	34,055	31,297	119,432	197,252
Toledo & Ohio Central	Dec	31,425	39,945	*x*56,430	*x*7,509
	July 1 to Dec 31	240,404	241,019	*x*585,715	*x*659,505
Toledo Peoria & West	Dec	24,641	25,035	*x*def1,825	*x*def3,706
	January	25,788	23,158	*x*1,848	*x*def11,587
	July 1 to Jan 31	170,076	163,762	*x*21,833	*x*def2,853

INDUSTRIAL COMPANIES.

Companies.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
		$	$	$	$
Oklahoma Gas & El Co	Dec	6,682	6,419	33,356	15,664
	July 1 to Dec 31	39,900	38,700	96,512	57,214
San Diego Cons Gas & El	Dec	7,417	7,020	21,951	18,576
	Apr 1 to Dec 31	67,040	63,355	111,822	106,835

c After allowing for net miscellaneous credit to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
e After allowing for miscellaneous charges and credits to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Amer Cities Ry & Lt	October	524,706	481,001	4,750,809	4,468,295
American Rys Co	December	252,178	237,530	2,937,491	2,798,080
cAur Elgin & Chic Ry	December	117,202	109,578	1,535,959	1,398,930
Binghamton St Ry	January	27,180	26,293	27,180	26,293
Birm Ry Lt & Power	December	------	------	2,286,369	2,167,546
Brockton & Ply St Ry	December	8,001	7,962	130,786	122,265
Camaguey Co	November	11,331	10,793	122,119	108,222
Cape Breton Elec Co	December	24,308	21,766	240,709	247,546
Carolina Pow & Lt Co	January	18,059	14,795	18,059	14,795
Central Penn Trac	January	62,087	57,325	62,087	57,325
Charlest Con Ry G&E	December	69,532	67,995	768,758	757,457
Chicago Railways Co	December	1069,705	974,365	12,368,121	10,904,484
Cleve Painesv & East	December	23,599	32,763	321,172	305,739
Dallas Electric Corp	December	119,766	106,830	1,320,122	1,169,968
Detroit United Ry	1st wk Feb	142,553	124,007	758,934	651,118
Duluth-Super Tr Co	November	85,509	76,835	896,346	810,836
East St Louis & Sub	December	185,225	172,276	2,035,790	2,009,515
El Paso Electric	December	59,667	55,194	600,958	534,222
Fair & Clarksb Tr Co	December	42,261	36,808	472,251	416,882
Ft Wayne & Wabash Valley Traction Co	December	129,720	118,835	1,414,526	1,322,720
Galv-Hous Elec Co	December	100,867	96,998	1,206,543	1,088,447
Grand Rapids Ry Co	December	90,143	81,854	1,029,011	940,645
Havana Electric Ry	Wk Feb 13	39,132	37,360	231,738	221,379
Honolulu Rapid Tran & Land Co	December	36,070	33,293	413,025	382,130
Houghton Co Trac Co	December	26,083	24,833	319,966	265,576
Illinois Traction Co	October	457,995	406,172	3,885,844	3,605,602
Jacksonville Elec Co	December	49,011	38,965	486,778	430,838
Kansas City-Western	December	27,509	28,439	357,797	339,764
Lake Shore Elec Ry	December	89,062	80,286	1,109,083	1,035,650
Milw El Ry & Lt Co	December	395,753	359,804	4,267,539	3,898,539
Milw Lt Ht & Tr Co	December	70,673	62,255	927,625	852,727
Montreal Street Ry	Wk Feb 12	72,590	71,505	454,407	413,657
Nashville Ry & Light	December	159,217	149,083	1,724,380	1,597,030
North Ohio Trac & Lt	December	182,912	160,454	2,177,642	1,890,473
North Texas Elec Co	December	108,483	97,448	1,259,551	1,080,577
Northwest Elev Co	January	182,683	173,291	182,683	173,291
Norf & Portsm Tr Co	November	155,756	d156,732	d1,748,495	d1,708,761
Paducah Trac & Lt Co	December	20,884	20,751	227,344	226,614
Pensacola Electric Co	December	20,410	18,795	246,664	209,183
Portl(Ore) Ry L&PCo	December	432,666	386,797	4,818,022	4,351,676
Rio de Janeiro Tram Light & Power	December	642,302	618,850	7,527,560	7,138,234
St Joseph (Mo) Ry Lt Heat & Power Co	January	89,307	79,435	89,307	79,435
Sao Paulo Tr Lt & P	December	225,636	204,705	2,428,117	2,263,844
Savannah Electric Co	December	50,288	54,001	603,813	595,819
Seattle Electric Co	December	481,893	415,079	5,854,175	4,520,489
Sou Wisconsin Ry Co	January	13,127	11,857	13,127	11,857
Tampa Electric Co	December	56,389	50,063	596,303	552,574
Toledo Rys & Light	December	263,400	235,974	2,730,396	2,538,633
Toronto Railways	Wk Jan 29	76,141	65,844	298,612	263,514
Twin City Rap Tran	1st wk Feb	134,051	121,153	711,697	641,905
Underground El Ry of London—					
Three tube lines	Wk Jan 22	£13,650	£13,040	£41,095	£39,640
Metropolitan Dist	Wk Jan 22	£10,832	£9,949	£32,561	£29,889
United Tramways	Wk Jan 22	£5,157	£4,922	£17,105	£16,243
United Rys of St L	January	885,782	829,036	885,782	829,036
United RRs of San Fr	December	645,847	603,403	7,455,965	6,866,304
Whatcom Co Ry & Lt	December	39,149	37,353	406,867	362,252

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 29 1910. The next will appear in the issue of Feb. 26 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Binghamton St Ry.b—				
Oct 1 to Dec 31	81,626	77,916	33,871	33,641
July 1 to Dec 31	179,902	169,118	79,507	71,241
January	27,180	26,293	10,456	11,878
Brooklyn Rapid Transit.a—				
July 1 to Sept 30	5,773,539	5,165,990	2,207,380	1,851,519
Central Penna Tr Co.—Jan	62,087	57,325	13,793	13,352
Chicago Rys Co.a —Dec	1,069,705	974,365	320,912	292,309
Jan 1 to Dec 31	12,368,121	10,904,484	1,125,736	----------
Carolina Pow & Lt Co.—Jan	18,059	14,795	7,038	6,331
Feb 1 to Jan 31	201,227	150,520	78,280	12,534
Ft Wayne & Wabash V b Dec	129,720	118,835	56,693	54,097
Jan 1 to Dec 31	1,414,526	1,322,720	592,803	585,586
Honolulu Rap Tr&LtCobNov	34,966	32,279	18,358	13,085
December	36,070	33,293	18,202	15,879
Jan 1 to Dec 31	413,025	382,130	205,115	170,154
Metropolitan St Ry.a—				
July 1 to Sept 30	3,743,739	3,609,953	1,004,392	def107,831
Schenectady Ry.b—				
Oct 1 to Dec 31	270,108	217,805	102,647	61,961
July 1 to Dec 31	566,271	482,077	238,793	157,119
Jan 1 to Dec 31	997,850	889,834	379,732	252,935
Third Avenue RR.a—				
July 1 to Sept 30	2,107,329	1,864,956	867,112	537,957
United Rys of St Louis.—Jan	885,782	829,036	289,638	284,284
Utica & Mohawk Valley.b—				
Oct 1 to Dec 31	295,517	269,524	121,989	104,209
July 1 to Dec 31	624,041	580,124	255,658	235,460
Jan 1 to Dec 31	1,193,806	1,089,342	467,102	436,776

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Binghamton St Ry—				
Oct 1 to Dec 31	26,865	27,081	x8,228	x7,350
July 1 to Dec 31	53,993	53,210	x27,248	x19,225
January	8,921	8,904	1,335	2,974
Brooklyn Rapid Transit—				
July 1 to Sept 30	1,560,239	1,323,312	x766,648	x618,088
Honolulu Rap Tr&L Co.—Nov	6,378	7,290	x12,666	x6,459
December	6,358	5,371	x12,423	x11,117
Jan 1 to Dec 31	74,871	72,727	x137,881	x105,224
Metropolitan St Ry—				
July 1 to Sept 30	673,778	549,632	x378,765	xdef608,077
Schenectady Ry—				
Oct 1 to Dec 31	37,254	32,218	x68,350	x34,036
July 1 to Dec 31	73,851	67,889	x171,298	x97,707
Jan 1 to Dec 31	142,591	128,027	x254,655	x140,868
Third Avenue RR—				
July 1 to Sept 30	206,939	208,160	x660,795	x330,250
United Rys of St Louis.—Jan	233,787	235,568	55,851	48,716
Utica & Mohawk Valley—				
Oct 1 to Dec 31	74,300	52,440	x48,266	x53,879
July 1 to Dec 31	149,011	105,623	x108,234	x134,758
Jan 1 to Dec 31	295,873	209,829	x174,027	x239,379

x After allowing for other income received.

ANNUAL REPORTS.

Metropolitan West Side Elevated RR., Chicago.

(*Report for Fiscal Year ending Dec.* 31 1909.)

Howard J. Hetzler, the outgoing President, reports:

Increase in Business.—The traffic increased materially during the last year. The passengers handled during the month of December exceeded all previous records.

Maintenance and Additions.—Twelve thousand track ties and 3,000 guard rails were used during the year and 6¼ miles of the structure were painted. New stations have been built at Hannah St., Lombard Ave., Austin Ave. and Home Ave. on the Garfield Park branch. Additions have been made to five stations on the Garfield Park and Douglas Park branches.

Financial.—During the year deductions from income were made as follows: Collateral loan was reduced from $400,000 to $300,000, and in addition nearly $100,000 expended for cost of road and property. These latter expenditures include the cost of track elevation on the Douglas Park branch, the purchase of property on Congress St. for division offices, additions and changes to stations, equipment and safety appliances.

[Mr. Hetzler stated after the meeting that the management does not contemplate the sale of extension mortgage bonds at this time.]

FISCAL RESULTS FOR YEARS ENDING DEC. 31.

Operations—	1909.	1908.	1907.	1906.
Whole No. pass. carried	52,519,609	51,587,667	54,280,888	49,771,812
Daily average	143,889	140,950	148,715	136,361
Earnings—	$	$	$	$
Passenger earnings	2,695,230	2,643,635	2,778,597	2,545,136
Advertising & miscell.	123,200	103,205	99,992	92,765
Gross earnings	2,818,430	2,746,840	2,878,589	2,637,901
Operating Expenses—				
Maint. of way & struct.	134,350	155,625	116,211	
Maint. of equipment	165,172	134,159	162,389	
Maint.of oper.pow.plant.	312,706	329,637	395,514	1,174,694
Conducting transport'n.	605,095	585,514	573,018	
General	103,348	101,301	88,740	
Loop oper. & maint.	97,404	104,565	107,627	115,665
Total operating exp.	1,418,076	1,410,801	1,443,499	1,290,359
Net earnings	1,400,351	1,336,039	1,435,090	1,347,542
Add int. on bal., &c.	11,159	10,126	6,819	16,665
Total available inc.	1,411,514	1,346,165	1,441,909	1,364,207
Deduct—				
Rentals	299,674	294,995	299,013	270,360
Taxes, car licenses, &c.	180,893	197,736	176,390	158,128
Interest	582,029	592,019	574,691	556,449
Preferred dividends	*(3) 261,237	-----	(2¼) 195,928	- -
Total	1,323,833	1,084,750	1,246,052	981,937
Surplus	87,680	261,415	195,857	379,270

* This is the 3% annual dividend declared in Jan. last, payable in quarterly installments of ¾ of 1% each during 1910 (V. 90, p. 236, 54) which we have deducted from the earnings of 1909, although not shown in the pamphlet report.

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cost of road,eq.,&c.	32,331,208	32,265,153	Preferred stock	9,000,000	9,000,000
Pref. stock in treas.	292,100	292,100	Common stock	7,500,000	7,500,000
Com. stock in treas.	35,900	35,900	1st M. bonds (4%)	10,000,000	10,000,000
Ext.M.bds.in treas.	967,000	983,000	Ext. M. bds. (4%)	5,000,000	5,000,000
Un. Cons. El. bds.	41,400	-------	Coll. trust notes	300,000	400,000
Cash	249,283	156,190	Pay-rolls,accts.,&c.	134,989	110,618
Materials & supplies	75,220	52,321	Coups.not pres.,&c.	6,880	6,861
Accts. receivable	96,921	62,020	Interest due Jan. 1	80,660	80,320
Prepaid insurance	11,825	21,390	Int. accr'd, not due	170,478	171,650
Advances, Union Consol. El. RR.	27,385	53,720	Rents acc., not due	8,750	8,750
Unadjusted accts.	20,075	15,232	Taxes acc., not due	101,873	101,873
			Deprec'n reserve	264,065	275,248
			Balance, surplus	1,580,624	1,281,706
Total	34,148,319	33,937,026	Total	34,148,319	33,937,026

*After charging off $50,000 for depreciation and losses.—V. 90, p. 236, 54.

Interborough Rapid Transit Company.

(*Earnings for Years ending Dec.* 31.)

	1909. $	1908. $		1909 $	1908. $
Oper. revenue	27,963,377	25,447,340	Gross income	16,248,677	13,896,978
Oper. expenses	10,759,738	10,869,547	Interest, rentals, &c. (incl. Manhattan guar.)	10,468,035	10,208,531
Net oper. rev.	17,203,639	14,577,793			
Taxes	1,692,651	1,715,177	Net income	5,780,642	3,688,447
Oper. income	15,510,988	12,862,616	Dividends (9%)	3,150,000	3,150,000
Other income	737,689	1,034,362	Balance, surplus	2,630,642	538,447
			P. c. exp. to earns.	38.48	42.71
Gross income	16,248,677	13,896,978	Passengers car'd	543,172,774	494,846,348

The company states that, to make a satisfactory comparison, the results for the period prior to July 1 1909 are stated as nearly as possible in accordance with the rules of the "uniform system" of accounting, which became effective July 1 1909. "The decrease in other income is largely due to the policy, inaugurated July 1 1909, of not crediting to the income of the company the interest upon the advances made for the construction of the New York & Long Island RR. Tunnel."—V. 89, p. 1661.

Du Pont de Nemours Powder Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

The report of the company for the calendar year 1909, including the remarks of President T. C. du Pont and the income account and balance sheet for each year since the reorganization of the company in August 1903, will be found at length on a previous page.

The report states that since the reorganization there has been re-invested in new factories and in the general development of business the sum of $13,811,909, in addition to which the property has been further increased through the sale of $3,437,000 common stock. This increase in investment, aggregating $17,248,909, is equal to approximately $61 50 per share of common stock now outstanding. The company's bonds and preferred stock were listed on the New York Stock Exchange in October last.—V. 89, p. 1143.

Lackawanna Steel Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

RESULTS FOR CALENDAR YEAR.

(*Lackawanna Steel Co. and Subsidiary Companies.*)

	1909.	1908.	1907.
Gross sales and earnings	$25,296,661	$15,087,879	$33,011,410
Less—Manuf'g cost and oper. expenses	20,586,838	12,741,601	26,388,013
Total income from mfg. & operat'g	$4,709,823	$2,346,278	$6,623,397
Other Income—			
Divs. on investments in companies not controlled—net income from property rented, &c.	451,430	229,374	607,661
Total income	$5,161,253	$2,575,652	$7,231,058
Deduct—			
Administration, selling and general expenses, including taxes	663,683	660,387	734,179
Commercial discount and interest	29,194	22,128	65,425
Net earns. over ord. rep'rs & maint.	$4,468,375	$1,893,137	$6,431,454
Deductions per "Income Account"—			
Sink'g fund on bds. & exh'n of min'als	$406,916	$394,965	$449,791
Depreciation and accruing renewals	1,119,941	744,187	1,282,189
Int. on Lack. Steel Co. bonds & notes	1,606,250	1,199,692	1,435,972
Int. on bonds of subsidiary cos.	453,087	479,030	506,611
Disc't and comm'n on bonds & notes	- -	- -	168,693
Rentals and royalties	104,072	101,536	144,350
Net income	sur$778,109	def$1326,273	sur$2443,846

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(*Lackawanna Steel Co. and Subsidiary Companies.*)

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cost of real estate, plants, &c.	63,105,916	62,759,109	Stock outstanding	34,728,000	34,728,000
Investments in ore companies, &c.	6,191,379	6,173,952	Lack. I. & S. Co. stock not owned	22,000	22,000
Deferred charges to operations	63,858	33,334	First mortgage 5% conv. gold bonds	15,000,000	15,000,000
Bond sinking fund —cash	141,862	128,161	5% gold notes	15,000,000	14,990,000
Inventories	11,537,126	10,973,648	Subsid. cos. bonds	7,767,000	8,069,000
Misc. accts. receiv.	917,304	506,998	Ellsworth Coll. Co. pur. money notes	750,000	1,500,000
Customers' accts. (less reserve)	1,641,752	3,686,398	Current accts. and pay-rolls	4,593,288	2,844,637
Notes receivable	321,545	377,9[illegible]	Bills payable	[illegible]5,751	187,982
Cash in bank and on hand	1,299,095	794,883	Taxes accrued, not due	[illegible]	121,816
			Interest accrued	[illegible]	488,704
			Mines exting. and bond sink. fund	2,[illegible]	1,566,078
			Deprec'n and replacement funds	[illegible]0,9[illegible]	2,303,289
			Contingent & misc. funds	161,947	376,442
			Profit & loss acct.	911,5[illegible]	1,236,490
Total	88,219,837	85,434,468	Total liabilities	$[illegible]19,837	[illegible],434,468

V. 90, p. 240, 170.

Pressed Steel Car Co., New York and Pittsburgh.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President F. N. Hoffstot Feb. 16 1910 wrote in substance:

General Results.—Our gross sales for the fiscal year were $10,346,816. About 75% of this business was done during the second and fourth quarters of the year for the reason that during the first quarter after the depression of 1908 the works were not in full operation, and the output for the third quarter was small, owing to labor difficulties at our McKees Rocks works, which began July 13 and continued about sixty days, causing a very limited

operation. The net profits for the year derived from all sources were $1,954,583. A 7% dividend on the preferred stock was paid in four quarterly installments.

Your company at present has a substantial amount of business booked on which we expect to make a reasonable profit, and we believe car buying will continue in a regular manner during 1910. The buying of cars during 1909 was considerably below the average yearly requirements for the last ten years.

Payment of Notes, &c.—The ten-year purchase money mortgage, $235,000, matured in July and was paid, and the ninth installment, due Feb. 1 1910, of your mortgage notes was paid in August last, leaving only $500,000 due Feb. 1 1911 of the original issue of $5,000,000 notes.

Improvements, &c.—During the year $245,436 was expended on improvements and betterments and almost as much has been charged to expense account, to cover replacement and repair to the different buildings and appliances. By way of depreciation there has been credited to properties and franchises during the year $120,000.

Canada Car Co., Ltd.—During the summer two important car-manufacturing concerns in Canada were acquired by Canadian capitalists who urged that the Canada Car Co., Ltd., be merged with them. After many conferences your management sold your company's shares in the Canada Car Co. to the Canadian capitalists. All the money your company had invested in the Canada Car Co., with interest at 7%, was realized, and in addition $1,700,000 was received for the common stock, and new contracts covering patents and new business relations were entered into with the purchasers. All the consideration was paid in cash with the exception of $500,000 in notes which mature in yearly installments of $100,000, over a period of five years. Our relations with the new owners, the Canadian Car & Foundry Co. (V. 90, p. 374, 170; V. 89, p. 1283), Ltd., are most satisfactory.

Securities Owned.—The reduction in this account is due to the sale of the Canada Car Co. shares and the payment by the Penn. Malleable Co. of its bonds held by your company. The value placed on the Penn. Car Wheel Co. stock has been adjusted; this plant did not operate during the year, and as the lease of the ground expires next year we contemplate disposing of the buildings, as the rolled steel wheel has materially reduced the demand for cast iron wheels.

Pennsylvania Malleable Co.—The entire property of this company, 86 1-3% of whose stock is owned by your company, has been leased to the Pennsylvania Car Wheel Co. at a fixed annual rental for a period of 25 years and machinery has been ordered which will materially increase the efficiency of operation of this works and reduce the cost of its output.

Western Steel Car & Foundry Co.—This company started to operate its Hegewisch plant late in the fall, repairing cars for different roads, but as the buying of new equipment in the territory tributary to this plant has been limited, very little business was taken and this company made no earnings during the past year. It now has a fair amount of business on its books. [A press report in January last announced that Alvin C. McCord, who had recently held 35% of the capital stock of the above company, had sold out his interests to F. N. Hoffstot, President of the Pressed Steel Car Co., giving to the latter interests the entire control of the company.—Ed.]

Patents.—During the year 24 patents were taken out, several suits have been settled by defendants paying us royalties, and two suits are pending in the higher courts. Nearly all types of cars now being manufactured embody some features covered by our patents and we shall endeavor to protect your company's rights in every instance.

Steel Passenger Cars.—This department, except for the disturbances during the summer, has been operated at its full capacity and with profit. It has business running well into 1910. Our capacity is not large but the work done by us has proved satisfactory.

SALES, PROFITS, DIVIDENDS, &c., FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Gross sales	$10,346,816	$8,589,422	$36,443,304	$36,158,586
Profits	*1,954,583	265,478	2,907,920	3,381,884
Deduct—				
Divs. pref. stock (7%)	$875,000	$875,000	$875,000	$875,000
Depreciation & renewals	120,000	110,000	365,000	350,000
Balance, surplus	$959,583 def.	$719,522	$1,667,920	$2,156,884
Previous surplus	5,694,057	6,413,579	4,745,659	2,588,775
Net surplus	$6,653,640	$5,694,057	$6,413,579	$4,745,659

* The profits for 1909 include those from sale of Canada Car Co. stock—see text.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Properties & franchises	27,054,968	26,929,531	Common stock	12,500,000	12,500,000
Securities owned	1,951,740	2,504,384	Preferred stock	12,500,000	12,500,000
Taxes and insurance	23,546	37,219	1st M. 5% g. notes	500,000	1,000,000
Accounts and bills receivable	2,157,671	668,105	Purch. money mtge.	75,000	310,000
Materials on hand	2,842,075	246,509	Accts. payable	1,639,361	169,532
Cash	987,359	2,837,990	Accr. salary & wages	141,926	37,001
			Accrued interest	10,623	21,018
			Accrued pret. divs.	218,750	218,750
			Reserve for cont'n.	778,060	773,380
			Surplus	6,653,640	5,694,057
Total	35,017,360	33,223,738	Total	35,017,360	33,223,738

—V. 90, p. 113.

(The) Mackay Companies, New York.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President Clarence H. Mackay Feb. 15 1910 wrote in brief:

Cable Lines.—The Commercial Cable Co. (the entire capital stock of which is owned by the Mackay Companies) has during the past year renewed on safer and more direct routes the vulnerable parts of two of its trans-Atlantic cables, laid in 1884. The first step was the laying of a new cable from New York City to Newfoundland and thence to the eastward of the "Flemish Cap," in mid-ocean, where it was connected with one of the 1884 cables. About 1,000 miles of cable from the Flemish Cap to Nova Scotia was thus released, and practically all of it was recovered. In December 1909 this old cable, re sheathed and re-taped equal to new, was joined to the second of the two 1884 cables, near the Flemish Cap, and then laid to Newfoundland and southwards towards New York City, until it again met the second cable, so that this cable extends from Waterville, Ireland, to Newfoundland, and thence to Canso and New York. During the coming spring the old cable released will be re-claimed, re-sheathed, re-taped, and used to complete the extension of this second cable to New York City direct from Newfoundland. This change gives the company the only submarine cables direct from New York City via Newfoundland to Europe, and also gives it such diversified routes for its five Atlantic cables as to render almost impossible the disruption of all the cables at the same time.

Land System.—Your land line system also shows great development during the past year. An entirely new pole line on a new route has been constructed from Sacramento, Cal., to Reno, Nev., over the precipitous Sierra Nevada mountain range. In addition to the usual wires there have been strung from Reno to Sacramento and San Francisco two heavy copper wires, each weighing 435 lbs. to the mile and capable of performing both telephone and telegraph service at one and the same time. This costly line from Sacramento to Reno will be extended early in the spring eastward to Salt Lake City, Utah. This extension will also carry the two heavy telephone-telegraph copper wires, and will give the company an entirely new transcontinental route from the East to the Pacific Coast. A "special rush service" has been put in operation reaching all the important cities of the United States, whereby messages between those centres are collected, transmitted and delivered in about 20 minutes. This means a revolution in telegraphy in the United States.

Sale of Telephone Stock.—The Mackay Companies will sell its entire holding of stock in the American Telephone & Telegraph Co. (said to aggregate about 82,000 shares, or at par $8,200,000—Ed.), that step being in deference to public opinion, which views with suspicion this large holding of stock in a company which has recently purchased the control of the Western Union Telegraph Co. Moreover, that stock was acquired by the Mackay Companies with a view to bringing about economies in the construction and maintenance of joint pole lines over long stretches of country, where the business was not sufficient to justify either company constructing an independent pole line by itself. Many such arrangements were made, each company owning one-half of the pole line, but having nothing to do with the business of the other company. Since, however, the American Telephone & Telegraph Co. has acquired control of the Western Union Telegraph Co., the time has come for the Mackay Companies to sell its holdings of stock in the American Telephone & Telegraph Co. and that will be done. [A syndicate, it is said, has been organized to purchase the stock, and, reports say, has already marketed over 75% of the block.—Ed.] The Postal Telegraph system will continue to be free and independent, prepared to maintain the competition which it has furnished for 25 years.

Extent of System at End of First Quarter Century.—The close of 1909 completes a quarter of a century's existence of the Commercial Cable-Postal Telegraph systems. Those systems to-day operate 350,125 miles of wire and 28,379 miles of trans-Atlantic and trans Pacific cable in and to America, Europe and Asia. By connections they reach every part of the world. At the Azores Islands connection is made with the Eastern and Western telegraph systems for Southern Europe, Asia, Africa, Australia and South America. At London, with the Great Northern Telegraph Co., for Scandinavia, Russia in Europe and Russia in Asia. In Canada with the Canadian Pacific Ry. Co. to all parts of Canada. At the Bonin Islands with the Japanese Government system. At Shanghai with the Chinese Government system. They also connect with the German Atlantic and Pacific systems, the British Pacific Cable, the Halifax & Bermudas Cable Co., the Direct West India Cable Co. and the telegraph lines of the Newfoundland Government. Your system extends two-thirds around the world; and with two of its allied companies it encircles the globe.

[Accompanying the annual report are two pamphlets, one giving an account of the 25th anniversary celebration held Jan. 8 and the other entitled "History of Competition," containing extracts from the testimony of Clarence H. Mackay given Jan. 21 1910 before a committee of the New York State Legislature.—Ed.]

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1909-10.	1908-09.	1907-08.	1906-07.
Income from investm'ts in other companies	$3,808,779	$3,685,761	$3,830,390	$3,310,328
Divs. on pref. stock	(4) 2,000,000	(4) 2,000,000	(4) 2,000,000	1,744,462
Divs. on com. stock	(4 ¼) 1,758,667	(4) 1,655,216	(4) 1,655,216	(3) 1,241,412
Oper. exp., incl. transfer agents', registrar's and trustees' fees, office rent, salaries, &c.	32,335	25,027	22,251	24,625
Bal. carried forward	$17,777	$5,518	$152,923	$299,829

BALANCE SHEET FEB. 1.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Investm't's in other companies	92,083,965	92,075,593	Pref. shares issued	50,000,000	50,000,000
Cash	200,201	190,796	Com. shares issued	41,380,400	41,380,400
			Balance, profit	903,766	885,989
Total	92,284,166	92,266,389	Total	92,284,166	92,266,389

—V. 89, p. 1414.

New York Air Brake Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President C. A. Starbuck, New York, Feb. 14 1910, wrote:

Practically all the profits of the year have been made in the past four months, as during the first eight months the railroads were unable to finance their requirements. The change in conditions came late in the summer, and since then our business has steadily grown, and we now have unfilled orders aggregating over $1,250,000. We believe that the year 1910 will be a prosperous one for the company. A large sum has been expended in putting our machinery in good repair, all of which has been charged off. The company has made many improvements in its brake apparatus, necessitated by the increase in train-load and motive power, on which it has taken valuable patents, both in this country and in Europe.

CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC. 31.

	1909.	1908.
Sales and other incomes	$2,115,116	$1,601,606
Deduct—		
Cost of manufacturing and selling	$1,660,244	$1,237,507
Interest on bonds	181,800	120,000
Depreciation (less reserve)	3,988	------
Total deductions	$1,846,032	$1,357,507
Balance, surplus	$269,084	$244,099

CONSOLIDATED BALANCE SHEET DECEMBER 31 1908.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Factory plants		4,260,655	Capital stock	10,000,000	10,000,000
Patents, fran., &c.	10,930,842	4,997,614	First M. conv. bds.	3,000,000	3,000,000
Water power		1,378,935	Accounts payable	221,128	21,201
Stocks of other cos	541,328	416,200	Accr. int. on bonds	30,000	30,000
Real estate (other than factories)		80,000	Reserve for deprec.	------	63,936
Sundry items		46,715	Real est. M. (other than factories)	20,000	20,000
Cash on hand	1,806,576	318,071	Profit and loss	7,618	------
Accts. receivable		465,990			
Inv. mdse. (cost)		899,489			
Deficit	------	261,466			
Total	13,278 746	13.135.133	Total	13.278.746	13.135.134

—V. 88, p. 825.

Chicago Pneumatic Tool Company.

(*Report for Fiscal Year ending Dec.* 31 1909.)

Pres. W. O. Duntley, Chicago, Feb. 11 1910, wrote:

The indebtedness (exclusive of the sinking fund installment of the general mortgage) has been reduced during the year by $147,101. There exist no contingent liabilities for bills discounted, nor guaranties to banks for foreign subsidiary companies. The company is on a substantial basis, with sufficient working capital for prospective requirements. The sum of $134,573 has been appropriated for depreciation, maintenance and renewals.

The annexed statement of profits, subdivided for the first and second half of the year, indicates the improvement in business conditions experienced during the last six months of the year. The orders already on hand reasonably assure a larger volume of business for 1910. All the plants are being operated to their full capacity. The foreign subsidiary companies are in a prosperous condition and are gradually developing an increased demand.

RESULTS FOR YEAR 1909 BY HALF-YEARS.

Period Covered—	*Net Profits.*	*Bond Interest.*	*Sinking Fund.*	*Depreciation, &c.*	*Balance, Surplus.*
First half	$186,468	$59,300	$25,000	$59,354	$42,814
Second half	372,460	58,850	25,000	80,814	207,796

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Net profits	$558,928	$289,625	$848,007	$1,001,550
Deduct—Bond interest	$118,150	$119,050	$117,120	$115,000
Dividends	------	------	(3) 190,063	(4) 244,351
Sinking fund	50,000	50,000	50,000	50,000
Depreciation, &c.	140,168	99,062	176,595	150,082
Total deductions	$308,318	$268,112	$533,787	$559,433
Undivided profits	$250,610	$21,513	*$314,220	*$442,117

BALANCE SHEET OF DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Real estate, plant, patents, good-will, &c., less reserves	6,825,716	6,774,429	Capital stk. issued	6,485,800	6,485,800
Stock other co's, &c. (cost)	1,203,257	1,292,666	First M. 5s issued	2,500,000	2,500,000
Treasury bonds	200,000	200,000	Mtge. assumed	45,000	60,000
Treasury stock	37,000	37,000	Interest on bonds	57,829	57,704
Cash & acc'ts & bills rec., less reserves	1,127,328	918,445	Accounts, &c., payable	106,981	132,691
Sinking fund	521,645	442,781	Bills payable	60,000	166,392
Inventories	938,379	1,002,961	Reserves	3,896	1,350
			Sinking fund	521,645	442,781
			Surplus	1,072,174	821,564
Total	10,853,325	10,668,282	Total	10,853,325	10,668,282

—V. 89, p. 1070.

Cumberland Telephone & Telegraph Co., Nashville, Tenn.

(Report for Fiscal Year ending Dec. 31 1909.)

President James E. Caldwell, Nashville, Jan. 31 1910, wrote in substance:

In presenting the report of operations for 1909, attention is called to the fact that for 20 years, without break, the growth has been continuous, with the present figures the best in every respect. The efficiency of the property, coupled with the substantial increase in earnings, tells its own story

	1890.	1900.	1910.
Number of exchanges Jan. 1	13	149	527
Number of subscribers Jan. 1	3,961	36,146	206,287
Capital stock issued Jan. 1	$1,695,700	$3,459,200	$19,680,150
Gross earnings for the year	250,183	1,884,014	6,615,368
Net earnings for the year	85,136	517,061	2,156,847
Square miles territory served Jan. 1	32,124	130,574	175,768
Population in territory served	1,532,680	4,845,737	8,523,447

In the meantime, since Jan. 1 1890, improved types of instruments and apparatus have been substituted; copper wire in lead cables for iron wires; underground for overhead structures, and telephone and telegraph messages are being sent over the same wires simultaneously.

The company has 44 buildings of its own, and for its own use, as follows: Chattanooga, 2; Memphis, 4; Nashville, 6; Louisville, 6; Evansville, 2; New Orleans, 8; and one each in Frankfort, Hopkinsville, Owensboro, Paducah and Lexington, Ky.; Meridian, Jackson, Columbus, Ellisville and Vicksburg, Miss.; New Albany, Ind.; Shreveport, La.; and Union City, Jackson, Knoxville and Clarksville, Tenn.

GROWTH OF SYSTEM.

	1909.	1908.	1907.	1906.	1905.	1904.
Tot. subscribers Dec. 31	206,287	187,259	186,871	165,190	141,266	121,313

EARNINGS, EXPENSES, CHARGES, &C.

Earnings—	1909.	1908.	1907.	1906.
Exchange service	$4,535,289	$4,232,429	$4,026,816	$3,643,658
Tolls	1,861,009	1,654,700	1,661,887	1,548,550
Real estate		63,618	64,302	50,515
Private lines	219,070		1,911	1,558
Other sources		191,071	162,357	140,563
Total	$6,615,368	$6,141,818	$5,917,273	$5,384,844
Expenses—				
General expenses	$384,484	$366,435	$419,834	$396,132
Operating expenses	1,451,690	1,345,998	1,247,937	1,150,022
Maint., reconstruc'n, &c.	2,030,856	1,933,112	1,962,312	1,889,330
Real estate & miscell.	12,410	17,428	12,551	11,923
Total	$3,879,440	$3,662,973	$3,642,634	$3,447,407
Net earnings	$2,735,928	$2,478,845	$2,274,639	$1,937,437
Deduct—				
Taxes	$432,182	$331,172	$319,847	$101,433
Interest	146,899	154,243	202,103	213,567
Dividends	(8%) 1,574,412	(7½) 1476011	(7) 1327,681	(7) 1,129,504
Total deductions	$2,153,493	$1,961,426	$1,849,631	$1,534,504
Surplus earnings	$582,435	$517,419	$425,008	$402,932
Total surplus Dec. 31	$3,969,168	$3,286,202	$2,768,783	$2,343,775

BALANCE SHEET DECEMBER 31.

Assets—	1909.	1908.	*Liabilities*—	1909.	1908.
Plant	26,042,430	24,381,298	Capital stock	19,680,150	19,680,150
Real estate and buildings	801,309	790,163	Bonds and debs.	998,000	1,000,000
Materials	725,636	640,861	Surplus	3,969,168	3,286,202
Stocks and bonds	496,425	435,599	Res've for renewals	1,453,886	1,198,586
Cash	563,979	457,547	Bills and accounts payable (*net*)	2,122,205	1,144,722
			Res. for cont. liab.	12,766	2,205
			Undivided profits	393,603	393,603
Total	28,629,779	26,705,468	Total	28,629,779	26,705,468

—V. 90, p. 375.

(J. G.) Brill Company, Philadelphia.

(Report for Fiscal Year ending Dec. 31 1909.)

President James Rawle, Phila., Feb. 9 1910, wrote in brief:

The output from the five plants owned and operated by the company amounted to $4,261,204, contrasting as follows:

	1909.	1908.	1907.	1906.
Output	$4,261,205	$3,845,174	$9,211,826	$6,908,346

The result, in spite of an output far below normal, and in spite of the very low prices in the later part of 1908 and during most of 1909, showed a substantial profit. The subsidiary companies showed a loss; the Stephenson plant was closed most of the year and the other three were operated at only a small part of their capacity. The condition of the plants is excellent.

The excellent financial condition of the company needs no comment. The outlook for profitable work is much improved. On Dec. 31 1908 the combined work on hand amounted to $1,717,338. On Feb. 1 1910 the combined companies had orders on the books and in process of completion amounting to $2,755,776, an increase of $1,038,438.

The J. G. Brill Co. and Subsidiary Companies' Sales and Expenditures for the Years ending Dec. 31.

	1909.	1908.	1907.
Total sales	$2,868,396	$3,845,174	$9,211,825
Operating, general and admin. exp.	2,630,417	3,656,343	
Depreciation reserve	56,303	98,090	7,842,876
Net profit	$181,676	$90,741	$1,368,949
Profit from other sources	52,909		
Total net earnings	$234,586	$90,741	$1,368,949
Less—Dividends on preferred stock	(7%) 320,600	(7%) 320,600	(5¼) 228,725
Dividends on common stock		(2%) 100,000	(3%) 150,000
Interest, incorporation exp., incl. incorporation bonus to State and adjustment of acc'ts prior to Feb. 1 1907		30,645	172,940
Loss of subsidiary companies	52,753		
Reserve for deprec'n subsid. cos.	51,049		
Balance, surplus or deficit	def. $189,816	def. $360,504	sur. $817,284

THE J. G. BRILL CO. AND SUBSIDIARY COMPANIES' COMBINED BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	*Liabilities*—	1909.	1908.
Cost of properties	8,468,673	8,297,147	Preferred stock	4,580,000	4,580,000
Material, raw, in proc. & finished	1,980,841	1,510,216	Common stock	5,000,000	5,000,000
Investments	90,431	69,267	Bonds (John Stephenson Co.)	400,000	400,000
Bills & acc'ts rec'le	1,319,479	1,442,489	Bills & acc'ts pay	987,513	438,743
Cash	193,092	439,074	Surplus	*a* 1,085,004	1,359,450
Total	12,052,517	11,758,193	Total	12,052,517	11,758,193

a After deducting $61,629 adjustments.—V. 90, p. 449.

Diamond Match Company.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. Edw. R. Stettinius, New York, Feb. 9 1910, wrote:

General Results.—The earnings for the year were $1,767,646, as compared with $1,894,724 for 1908. These amounts were determined after deducting from gross earnings for repairs and replacements $356,708 and for depreciation, $120,297, a total of $477,095, contrasting with $385,187 ($298,506 and $86,681 respectively) in 1908. The increase of $58,292 in repairs and replacements is partially due to floods at Stirling and Red Bluff. There was appropriated from the net earnings for 1909 $150,000 for general reserve account and $150,000 for depreciation reserve account.

Balance Sheet.—During the year the net additions and improvements to plants amounted to $403,181. The value on the books of investments sold and liquidated was $402,611. This includes the preferred shares of Bryant & May, Ltd., which were sold at a profit of $47,864 in excess of the figures at which they were carried.

The net amount employed in the California lumber operation in inventories, manufactured lumber, accounts and bills receivable and cash Dec. 31 1909 was $1,118,098 and is included in the balance sheet herewith. The increase in the accounts receivable partially reflects the materially greater volume of sales of matches during 1909; similar increases involving additional capital must be anticipated as the business expands from year to year.

Indebtedness.—The amount owing Bryant & May, Ltd., as at Dec. 31 1909, on account of the purchase of their interest in the California lumber operation, was $1,524,356, and is payable in equal semi-annual installments of $72,900 each. This indebtedness was reduced during the year by $425,608, of which $352,708 comprised part of the proceeds arising from the sale of the preferred shares of Bryant & May, Ltd., which had been set aside for this purpose.

Coupon notes aggregating $500,000 were retired and canceled at maturity July 1 1909.

Bryant & May.—No part of the accumulated earnings of Bryant & May Ltd., or any other corporation in which your company is interested, included in the profits of the company, except as may be represented by dividends declared or paid to this company during the year.

INCOME ACCOUNT.

	1909.	1908.	1907.	1906.
Net profits after deduct. reserve for doubtful accounts, &c.	$2,196,877	$2,279,911	$2,610,836	$2,307,623
Depreciation, repairs and replacements	477,095	385,187	314,760	313,854
Balance of profits	$1,719,782	$1,894,724	$2,296,076	$1,993,770
Profit from sale of Bryant & May preferred stock	47,865			
Total net earnings	$1,767,647	$1,894,724	$2,296,076	$1,993,770
Reconstruction chged. off		$59,848		
Approp. for gen. reserve	150,000	20,000		
Depreciation reserve	150,000			
Dividends	(8%) 1,280,000	(10) 1600000	(10) 1600000	(10) 1550000
Surplus	$187,647	$214,876	$696,076	$443,770
Prev. surp. (as adjusted)	677,940	463,064	1,387,856	888,147
Total surplus	$865,587	$677,940	*$2,083,932	$1,331,917

* From the total surplus, $2,083,932, as of Dec. 31 1907, there was written off: reduction in value of pine lands and stumpage, $703,497; reduction in patents, rights, trade-marks, &c., $917,371; surplus, balance, Dec. 31 1907, $463,064.

BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	1907	1906.
Plants & other invest'ts	$8,064,057	$8,063,187	$6,419,313	$7,858,869
Pine lands and stumpage	1,845,762	1,997,876	*x* 1,268,858	
Patents, trade-marks, &c.	5,000,000	5,000,000	5,000,000	6,917,370
Def. charges to operation	129,421			
Sierra purchase			708,409	
Purchase Bryant & May, less their payment ($383,409) on account			325,000	
Matches	954,182	1,097,158	849,712	398,763
Lumber and logs	2,421,239	2,278,585	1,569,174	1,624,899
Misc. mdse. & supplies	975,278	1,060,481	701,768	
Notes receivable	6,337	96,509	152,353	91,385
Accts. receiv., less res've	1,929,947	1,648,150	1,470,570	1,330,767
Cash	551,520	540,520	303,802	753,288
Total	$21,877,743	$21,782,766	$18,768,959	$17,975,341
Liabilities—				
Capital stock	$16,000,000	$16,000,000	$16,000,000	$16,000,000
Notes payable	*y* 1,800,000	2,000,000	660,000	
Sierra purchase	*z* 1,524,356	1,949,964	650,000	
Accounts payable	818,721			
Int. & pay-rolls (pd. Jan.)	159,699	907,012	819,506	563,425
Taxes accrued (est.)	51,845			
Reserves	657,535	247,850	176,389	80,000
Surplus and profits	865,587	677,940	463,064	1,331,916
Total	$21,877,743	$21,782,766	$18,768,959	$17,975,341

x Including one-half interest in pine lands and stumpage in California, after deducting $703,497 written off against surplus.

y Includes 5% gold notes, $1,500,000, and notes payable—banks, $300,000.

z Deferred payments due 1910 to 1923 to Bryant & May, Ltd., on California purchase.—V. 90, p. 449, 375.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Northern Ry.—*Sale.*—See Georgia Southwestern & Gulf RR. above.—V. 83, p. 1522.

Baltimore & Ohio RR.—*Approximate Six Months' Statement.*—The following statement for 6 months ending Dec. 31 1909 is pronounced approximately correct:

Six Mos.—	*Gross Earns.*	*Net (after Taxes.*	*Other Income.*	*Fixed Charges.*	*Pref. div. (2%)*	*Bal. for Com.*
	$	$	$	$	$	$
1909	44,070,620	13,439,863	2,000,000	6,270,000	1,200,000	7,969,863
1908	39,147,007	12,065,296	2,000,000	6,270,000	1,200,000	6,935,296

Dividends at 3% for each of the six months call for $1,565,275, leaving a surplus of $3,404,588 in 1909, against $2,370,021 in 1908.

Improvements.—The board of directors last week authorized expenditures aggregating about $8,000,000.

Of the amount, $5,000,000 is for improvements on the roadway and $3,000,000 for equipment, making, with the $13,000,000 order for locomotives and cars now being filled, a total of $16,000,000 for new equipment. There are also other large amounts to be expended for improvements in various parts of the system, including the construction of a third track over the Alleghanics. It is reported that a conservative estimate of present requirements would be $30,000,000 to $35,000,000, for which securities may possibly be issued within a few months.—V. 90, p. 166, 107.

Belton & Temple (Tex.) Traction Co.—*Receivership.*—Judge Maxey in the Federal Court at Austin, Tex., on Feb. 8 appointed a receiver in foreclosure proceedings brought under the first mortgage for $300,000.

Boston RR. Holding Co.—*Application to Issue Securities.*—The company has petitioned the Massachusetts Railroad Commission for permission to issue $680,400 additional stock, increasing the same from $2,421,600 to $3,102,000, to acquire $2,786,800 additional common stock and $71,700 preferred stock of the Boston & Maine. The company has agreed to pay $125 in 4% bonds and $30 in stock for each share of Boston & Maine common stock and $125 in bonds and $37 in stock for each share of preferred stock. Compare V. 90, p. 446, 371.

Boston & Maine RR.—*Authority Asked to Purchase Control of Leased Road.*—The Massachusetts Railroad Commission

has been requested to sanction the purchase of a majority of the ($3,099,800) capital stock of the Worcester Nashua & Rochester RR., a leased line.

Purchase of Stock by Boston Holding Co.—See that company above.—V. 90, p. 446, 235.

Brooklyn Rapid Transit Co.—*Large Purchase by Boston Interests.*—The "Boston News Bureau" of Feb. 17 says:

An important new Boston interest has within the last few months bought into Brooklyn Rapid Transit stock after making careful investigation of the company's earning and physical condition. It is estimated that this new interest holds at present between $2,500,000 and $3,000,000 stock. There is one larger Boston interest, the two together holding approximately $7,500,000, or 17%, of the $45,000,000 stock. In all, the New England investment is estimated at fully 25% of the outstanding stock.—V. 90, p. 302, 166.

Central RR. of New Jersey.—*New Director.*—Henry Graves Jr. has been elected a director, succeeding the late H. McK. Twombly.—V. 90, p. 236.

Chesapeake & Ohio Ry.—*Report Pronounced Premature.*—The statement that the company as owner of one-sixth of the majority common stock of the Hocking Valley Ry. is negotiating with the roads owning the remainder of the majority interest with a view to controlling an outlet for its coal to the Great Lakes is pronounced "premature and unauthorized."

Improvements, &c.—The directors on Thursday authorized the expenditure of about $5,000,000 for further improvements, including double-tracking, enlargement of freight yards, additional side-tracks, &c. An issue of $30,000,000 "general funding and improvement" bonds was created early last year, of which $11,000,000 were sold (V. 87, p. 1663).

Mr. Hawley's Election to Board of Pittsburgh Shawmut & Northern RR.—See that company below.—V. 89, p. 1068.

Chicago Rock Island & Pacific Ry.—See White & Black River Valley RR. below.—V. 90, p. 302, 236.

Cleveland (Electric) Ry.—*Ordinance Approved at Referendum.*—The electors on Feb. 17 at the referendum election approved the Tayler ordinance passed Dec. 18 last granting a new 25-year franchise to the company at an initial fare of 3 cents with 1 cent extra for transfers without rebate.

The vote is reported to be 27,307 in favor to 19,197 in opposition. The 3-cent fare went into effect this morning. Compare V. 89, p. 1667.—V. 90, p. 302, 167.

Columbus (O.) Railway & Light Co.—*Remaining Treasury Common Stock Offered.*—Notices have been sent to the stockholders of both classes offering them the right to subscribe for the $500,000 common stock held in the treasury pro rata at par to the extent of one-thirteenth of their holdings.

The stock is to be sold to reimburse the company for expenditures for new cars and other improvements. Warrants for the amount of stock each stockholder is entitled to subscribe for will be mailed to each stockholder, and these must be surrendered with the subscription between March 1 and 15.—V. 90, p. 303.

Dallas Cleburne & Southwestern Ry.—*Sale.*—The Missouri Kansas & Texas has acquired all the securities,

The road extends from Egan to Cleburne, Tex., 10 miles, and has been operated by the M. K. & T. under a contract terminable at 30 days' notice. Stock, $10,000; bonds, $150,000.—V. 83, p. 213.

Delaware RR.—*Lease.*—The stockholders on Feb. 15 voted to lease the road to the Philadelphia Baltimore & Washington on terms stated in V. 90, p. 447, 167.

Denver Laramie & Northwestern Ry.—*Re-incorporation.*—The shareholders at a meeting held in Laramie, Wyo., on Feb. 10 voted to transfer the property to the Denver Laramie & Northwestern *Railroad*, incorporated at Cheyenne on Feb. 9, with authority to extend the line to Seattle. It is proposed to complete the road to Laramie this year, building 150 miles.

The organization of the new company is variously reported as accompanied by an increase in the authorized "capitalization from $5,000,000 to $35,000,000," and by "an increase of the capital stock from $5,000,000 to $30,000,000, of which $22,500,000 is to be issued in bonds for building 750 miles of road. The old company had in operation 43 miles of road, Denver to Milliken, with 12 miles to Greeley under construction; capital stock, $5,000,000, all issued; bonds authorized, $3,300,000, at $15,000 per mile. —V. 89, p. 922.

Denver Northwestern & Pacific Ry.—*Guaranteed Bonds.*—See Northwestern Terminal Ry. below.—V. 89, p. 993.

El Paso (Tex.) Electric Co.—*Initial Dividend.*—An initial semi-annual dividend of 2% on the $1,000,000 common stock has been declared, payable March 15 to stockholders of record Feb. 28.—V. 90, p. 109.

Georgia Railway & Electric Co.—*Report.*—For year:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Int. & Taxes.	Pf.Div. (5%).	Com.Div. (6%).	Bal., Surp.
	$	$	$	$	$	$	$
1909	3,673,007	1,902,865	38,054	845,242	120,000	510,876	464,801
1908	3,339,021	1,689,027	33,827	833,402	120,000	510,876	258,576

—V. 90, p. 236.

Georgia Southwestern & Gulf RR.—*Acquisition.*—The company has acquired control of the Albany & Northern Ry., extending from Albany northeast to Cordele, 37 miles.

The company proposes to build a line from Albany southwest to St. Andrew's Bay, on the Gulf of Mexico, 160 miles, with a branch to Dawson, Ga. W. M. Legg has been elected Vice-Pres. and Gen. Mgr. of the Albany & Northern, succeeding J. S. Crews, who remains Treasurer. Compare V. 90, p. 109.

Grand Trunk Ry. of Canada.—*Dividend on Second Preference Stock.*—Cable advices state that the directors, in addition to the full dividends on the guaranteed 4% stock and also on the first preference stock for the half-year ending Dec. 31 last, have declared a distribution of 5% for the calendar year 1909 on the second preference stock, against only 2½% on the latter from the earnings of 1908. The balance carried forward after the payment of dividends is stated as £11,800.—V. 90, p. 447, 167.

Gulf Line Ry.—*Sold.*—The company, which leases the Hawkinsville & Florida Southern, the two roads extending from Hawkinsville, Ga., to Bridgeboro, 79 miles, has been sold to Eastern capitalists, who, it is said, wille xtend the road at once from Bridgeboro to Camilla, about 40 miles, and later to the Gulf. The officers are: Pres., W. J. Edwards; Sec. and Treas., Geo. L. Twigg.—V. 89, p. 847.

Hudson Companies (McAdoo Tunnel System).—*Offering of $11,000,000 6% Secured Convertible Notes.*—Harvey Fisk & Sons, New York, are offering, at par and interest, by advertisement on another page, the unsold portion of a new issue of $11,000,000 6% secured convertible gold coupon notes, principal payable Feb. 1 1913, but redeemable at option of company at 100 and interest on any interest date upon 30 days' notice. Interest payable F. & A. Par $500 and $1,000. These notes are specifically secured by deposit with the Guaranty Trust Co., as trustee, of 150% of Hudson & Manhattan RR. first mortgage 4½% bonds, due 1957, tax-exempt in the State of New York, and are convertible at 100 at the pleasure of the holder, at maturity or on any prior redemption date, into said bonds at 95 and interest.

"This issue of notes provides for all obligations of Hudson Companies maturing in 1910, and for advances to the Hudson & Manhattan RR. Co. for the completion of its lines as set forth in letter of President W. G. McAdoo."

Subscriptions will also be received by Continental National Bank, Chicago; G. H. Walker & Co., St. Louis; Geo. Eustis & Co., Cincinnati; Fidelity Title & Trust Co., Pittsburgh; Cassatt & Co., Philadelphia; Jackson & Curtis, Boston; Baltimore Trust & Guarantee Co., Baltimore, and Bank of Pittsburgh N. A., Pittsburgh.

Approximate Financial Position of Hudson Co.'s upon Sale of these Notes.

Resources—

Real estate equities in N. Y. City (chiefly great Gimbel store)	$4,500,000
Hudson & Manhattan RR. Co. First Mtg. 4½% bonds	37,032,000
Preferred stock	2,229,231
Common stock	27,186,203

Indebtedness—

6% Notes due Oct. 15 1911	$10,000,000
5% Notes due Aug. 1 1912	3,000,000
6% Notes due Feb. 1 1913	11,000,000

Abstract of Letter from W. G. McAdoo, President Hudson & Manhattan RR. Co, New York, Jan. 25 1910.

The present uptown terminus in New York City is at 23d St. and 6th Ave. The lines are being rapidly extended to 33d St. and Broadway, and should be completed by the early fall. [The great Gimbel store, referred to above, is located at 6th Ave. and 32d and 33d streets, and is expected to be opened in April 1910. V. 88, p. 748, 1127.—Ed.] In Jersey City the present terminus is at Pennsylvania RR. Station. This line is being pushed rapidly back into the business centres of Jersey City, and the station at Newark Ave. should be in operation by Aug. 31. From that point the line is being extended to Summit Ave., where the tracks come to the surface and connect with the Pennsylvania RR. for joint through service to Newark. This line should be in operation early in 1911, when it will become the principal entrance for Pennsylvania RR. traffic into downtown New York.

The completion of these lines, together with the construction and equipment of large storage yards and repair shops in Jersey City, will cost some $6,000,000, and it is for this purpose that Hudson Companies is making further advances to the railroad company.

The system, when so in operation, will be able to derive full benefit from the traffic of this great territory. It will afford the most direct and quickest route from Newark, Jersey City and Hoboken to uptown and downtown New York, and will connect with the Pennsylvania, Lehigh Valley, Erie and Lackawanna railroads and the trolley lines terminating at the New Jersey water-front.

Subject only to $5,000,000 New York & Jersey RR. Co. 1st M. 5s, on a comparatively small part of the system, the 4½% bonds which are pledged as collateral for the note issue of Hudson Companies constitute an absolute first mortgage upon all the property of the company, including its tunnels, railways, franchises, power houses and terminals, including the Hudson Terminal Bldgs. at Cortlandt, Fulton and Church streets, N. Y. City, which alone are conservatively valued at $15,000,000.

Upon the completion of the system as above stated, there will be outstanding $64,500,000 Hudson & Manhattan RR. Co. bonds; but in order that the fixed interest charges may be well within the earning capacity, Hudson Companies will agree that, until the expiration of two years after the operation of the system, completed as above stated, interest upon $5,000,000 of the bonds held by it shall be paid only out of net earnings remaining after payment of all other interest charges.

Based upon bonds limited as above stated, the annual interest requirements of the Hudson & Manhattan RR. Co. will be $2,971,200, as follows: 4½% on $59,500,000 Hudson & Manhattan RR. bonds, $2,677,500; 5% on $5,000,000 New York & Jersey RR. bonds, $250,000; 5% on $874,000 car trust certificates, $43,700.

Estimated Net Income of $3,500,000 or Over to Meet $2,971,200 Interest.

The lines of the system now in operation are carrying monthly over 4,000,000 people, or at the rate of about 49,000,000 per annum, and, with the lines under construction completed to 33d St., N. Y., and to the business centers of Jersey City and Newark, an annual traffic of at least 80,000,000 people is assured (this is only about 60% of the traffic crossing the Hudson River annually to and from New York City), affording, at a 5-cent fare, gross earnings of	$4,000,000
Operating cost, including taxes, at 45%—the present actual rate—which a larger traffic will materially reduce	1,800,000
Net earnings estimated from railroad operation	$2,200,000
Add rental of Terminal Buildings	1,100,000
Income from other property owned, from advertising and other privileges	200,000
Total net income for fixed charges (of $2,971,200)	$3,500,000

These figures show a surplus of $528,800 over interest charges. The belief that they will be exceeded by actual results as soon as these lines are completed and in operation is fully warranted by the growth of traffic since the opening of the road.

The company has recently been granted a valuable franchise for the extension of its tunnels from 33d St. and Broadway to the Grand Central Station at 42d St., and a connection with the New York Central and New York New Haven & Hartford RR. systems.—V. 90, p. 447, 236, 234.

Hudson & Manhattan RR.—*Status—Earnings, &c.*—See Hudson Companies above.—V. 90, p. 110.

Johnstown Passenger Ry.—*Bonds to Be Paid.*—The entire outstanding amount ($229,000) of first mtge. 6% gold bonds due March 1 1910 will be paid when due at the office of the Fidelity Trust Co. of Phila., trustee.—V. 89, p. 1668.

Joplin Union Station Co.—*Sale of Bonds.*—The company has sold to George C. White Jr. & Co., New York, and the Philadelphia Trust, Safe Deposit & Insurance Co. of Phila., the mtge. trustee, on a joint bid, $750,000 4½% 1st mtge. bonds dated May 1 1910 and due May 1 1940, but callable after 5 years at 105. Int. M. & N. at office of trustee.

The station when completed will be used by the Atch. Topeka & Santa Fe, Kansas City Southern, M. K. & T. and Missouri & North. Arkansas, which jointly own the entire $40,000 capital stock.

Kansas City Terminal Ry.—*Bonds Sold.*—The company has sold $10,000,000 of its authorized $50,000,000 4% 50-year bonds to a syndicate consisting of Lee, Higginson & Co., J. P. Morgan & Co. and the Illinois Trust & Savings Bank. Compare V. 90, p. 54; V. 89, p. 1671.

Lehigh Valley Transit Co., Allentown, Pa.—*New Bond Issue.*—The stockholders will vote April 21 on making a new $15,000,000 bond issue, to provide for refunding the existing bonds, for extensions, improvements, &c., as from time to time required.—V. 90, p. 167.

Louisville Ry.—*Report.*—For year ending Dec. 31:

Cal. Year.	Gross Earns.	Net (after Taxes).	Other Inc.	Int. Paid & Accr.	Pf. Div. (5%)	Com. Div.	Bal., Surp.
1909	$2,890,303	$1,008,897	$78,829	$385,385	$125,000	$545,650	$31,692
1908	2,714,353	989,350	44,202	380,210	125,000	521,817	3,525

From the surplus as above in 1909 there was set aside $25,000 for accident reserve, leaving $6,692.—V. 90, p. 372, 167.

Manila RR.—*New Directors.*—The membership of the board has been increased by the election of—

Major Frank McIntyre, U. S. A., Ass't to Chief of Bureau of Insular Affairs; Paul Charlton, Law Officer, Bureau of Insular Affairs, Washington, D. C., and Wade Gard'ner of the Hong Kong & Shanghai Banking Corp.

[The election of the representatives of the Government to the board was in compliance with the terms of the amended concession, whereby the Philippine Government guarantees the interest on the bonds to be issued for the construction of its southern lines.]

The company now operates approximately 300 miles of railroad in the Island of Luzon, and when its projected lines are completed it will have a system of approximately 800 miles of road, all connected with Manila. Speyer & Co. are the fiscal agents for the company.—V. 88, p. 1313.

Milwaukee Electric Ry. & Light Co.—*New Officer.*—

James D. Mortimer has been elected one of the Vice-Presidents and also Secretary of both the railway company and the Milwaukee Light, Heat & Traction Co., to succeed C. W. Wetmore and Silas W. Burt, who were, respectively, Vice-President and Secretary of both companies, and who resigned.—V. 90, p. 372.

Minneapolis St. Paul & Sault Ste. Marie RR.—*Dividend Rate Increased from 6% to 7%.*—The directors have declared a semi-annual dividend of 3½% on the $20,832,000 common stock, a majority of which is owned by the Canadian Pacific Ry. This increases the annual rate from a 6% to a 7% basis.

Dividend Record.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910 (s.-a.)
Preferred (per cent)	7	7	7	7	7	7	7	3½
Common (per cent)	2	4	4	4	4	6	6	3½

The present div. is payable April 15 on stock of rec. March 25.—V. 89, p. 1668

Missouri Kansas & Texas Ry.—*Acquisition.*—See Dallas Cleburne & Southwestern Ry. above.—V. 90, p. 54.

Mobile & Ohio RR.—*No Recent Dividend.*—No dividend has been paid on the stock since the distribution of 2½% on June 24 last.

As dividend payments have been made semi-annually for several years, it is supposed that the Southern Ry., which controls the road through ownership of $5,670,200 of the $6,070,600 stock, has decided upon the policy for a time of applying the earnings after providing for charges to the payment for improvements. In 1908 4% was paid; in 1907 and 1906, 5% each; in 1905, 4%; in 1904 and 1903, 2% each, and in 1898, 1%.—V. 89, p. 1219.

Nashville Ry. & Light Co.—*Report.*—For year end. Dec. 31:

Cal. Year—	Total Earnings.	Net (after Taxes).	Int. on Bds., &c.	Reserve (incl. depr.)	Pref. div. (5%)	Balance, Surplus.
1909	$1,724,380	$710,497	$394,353	$51,513	$125,000	$139,631
1908	1,597,030	642,733	393,099	47,742	123,445	78,447

—V. 88, p. 1062.

New England Investment & Security Co.—*Acquisition.*—See Pittsfield Street Ry. below.—V. 89, p. 1483.

New Orleans Railway & Light Co.—*Time Extended to March 1.*—Bertron, Griscom & Jenks have extended to March 1 the time for assenting to their proposition. See particulars in V. 90, p. 373.—V. 90, p. 445.

New York Connecting RR.—*New Road and Bridge Connecting Long Island RR. and Penn. RR. with N. Y. N. H. & H. RR.*—This company filed on Feb. 16 with the Public Service Commission, First District, the property consents required under the franchise preparatory to construction.

The road will be about 9 miles long, extending from a connection with the Long Island RR. near the boundary line between the boroughs of Brooklyn and Queens, through the latter borough to Astoria, thence crossing the East River at a clear elevation of 135 feet to Randall's and Ward's islands, and thence over Little Hell Gate and Bronx Kills into the Bronx, to a connection with the N. Y. N. H. & H. RR. near its Oak Point yards, Port Morris. It will also be connected with the New York tunnel extension of the Pennsylvania RR. Co. by a branch in Sunnyside yard.

[The road will be constructed by the Pennsylvania and the New York New Haven & Hartford railroads, and it is said will cost about $15,000,000 and take two years to build.]—V. 76, p. 1356.

New York New Haven & Hartford RR.—*New Director.*—George F. Baker has been elected a director, to succeed the late H. McK. Twombly.

Acquisition.—See Pittsfield Street Ry. below.—V. 89, p. 1597.

Northern Central Ry.—*Report.*—Year ending Dec. 31:

Cal. Year—	Gross Earns.	Net Earns.	Other Income.	Fixed Chgs., &c.	Divs. (8%)	Balance, Surplus.
	$	$	$	$	$	$
1909	12,264,769	2,252,614	1,374,677	1,024,294	1,547,400	1,055,597
1908	11,264,986	2,106,819	1,247,049	994,269	1,547,400	812,199

Of the balance remaining in 1909 after payment on account of principal of car trusts ($59,382), viz., $996,215, $800,000 was transferred to extraordinary expenditure fund (against a similar amount of $600,000 in 1908), leaving $196,215 to be transferred to the credit of profit and loss from the operations of the year.—V. 90, p. 237.

Northwestern Terminal Ry., Denver, Col.—*Guaranteed Bonds Offered.*—Plympton, Gardiner & Co., New York and Chicago, are offering at 92 and interest, to yield 5¾%, the unsold portion of the present issue of $2,025,000 first mortgage 5% guaranteed gold bonds, dated July 1906 and due July 1 1926, but redeemable on any interest date from July 1 1911 to July 1 1916 at 105, and thereafter until maturity, at 102½ and interest. Par $1,000 (c*). Principal and interest guaranteed by Denver Northwestern & Pacific Railway Co. by endorsement on each bond.

Abstract of Letter from D. H. Moffat, President Denver Northwestern & Pacific Ry., Denver, Dec. 14 1909.

[Addressed to Hallgarten & Co. and Plympton, Gardiner & Co., N. Y.]

These bonds are a part of a total authorized issue of $3,000,000, the remainder of the authorized issue being reserved for acquisition of additional lands and permanent improvements to the mortgaged property, under carefully guarded restrictions approved by your counsel. They are unconditionally guaranteed as to principal and interest by the Denver Northwestern & Pacific Ry. Co. by endorsement on each bond. Interest is payable Jan. 1 and July 1 at the office of the Mercantile Trust Co., trustee, in New York, or at the First National Bank of Denver.

A first and only mortgage upon all property now owned or hereafter acquired, including 5.56 miles of track, and a complete and adequate entrance to and terminals in Denver:

(1) *Downtown Freight and Passenger Terminals.*—36.22 acres of land in the heart of Denver, adjoining the terminals of the Colorado & Southern, C. B. & Q., Union Pacific and D. & R. G. railroads, within three blocks of the Union Passenger Station and adjoining the centre of the business district of the city. On this tract is situated a modern commodious passenger station of brick, metal-roof construction, containing two parallel tracks; also a commodious freight station covering 8,704 sq. ft. of ground, with three parallel loading and storage tracks. A considerable portion of this tract not now required for railroad purposes is sublet as stated below.

(2) *Right of Way and Tracks Through the City.*—A right of way varying from 92 ft. to 450 ft. in width, being of sufficient width for from 6 to 24 tracks, extending from above 36.22-acre terminal property northward to the city line, embracing 54.49 acres, with all necessary tracks, switches, &c., to handle present volume of business, and also two new bridges across the South Platte River.

(3) *Storage Yard Outside the City.*—A storage yard of 40.57 acres in extent, just outside the city line, with tracks for the convenient handling of traffic and completing the physical connection with the Denver Northwestern & Pacific Ry. at Utah Junction.

(4) *Right of Way Across the City.*—A right of way in West 46th Ave., extending across the northwestern portion of the city from Lowell Boulevard to a connection with the right of way described in paragraph 2 above.

Disinterested appraisers have valued this property as real estate for other than railroad purposes at $2,535,544. Others have appraised it as railroad property at approximately $3,500,000. In addition the proceeds of $225,000 bonds are being expended upon improvements.

The entire property, except a strip varying from 37 to 57 feet in width is leased for 99 years to the Denver Northwestern & Pacific Ry. Co. at a rental equal to all operating expenses, taxes, assessments, insurance and repairs and a sum equal to 5% on the entire amount of first mortgage bonds of the Terminal Company at any time outstanding. The aforesaid strip is leased to the Denver & Northwestern Ry. Co. for 99 years at an annual rental of $13,000, together with all taxes and assessments levied against the property so leased.

The Denver Northwestern & Pacific Ry. Co. has sub-leased other portions of the property to the Denver Laramie & Northwestern Ry. Co. at a rental of $36,000 per annum, and to eleven firms and corporations engaged in mercantile, manufacturing and storage business still other portions of the property at an aggregate annual rental of $4,152.

The amount payable by these present tenants, excepting the Denver Northwestern & Pacific Ry. Co., as rental aggregates $53,152 per annum, or more than 50% of the present interest charge on these bonds.

The Terminal Company has outstanding $3,000,000 stock, all owned by the Denver Northwestern & Pacific Ry. Co.

The Denver Northwestern & Pacific Ry. Co. owns and operates 211 miles of railway, laid with 80-lb. rails and rock ballasted, extending from Denver westward through the Yampa, Colorado, coal fields to Steamboat Springs, Col., a territory exceedingly resourceful and without other transportation facilities; traffic consists of cattle, lumber, coal and other minerals and agricultural products. The line is located about 100 miles south of the Union Pacific RR. and about 125 miles north of the Denver & Rio Grande RR. It is the ultimate intention to extend the railway to Salt Lake City which will afford the company the short line between Denver and Salt Lake City, approximately 50 miles shorter than the Union Pacific and 164 miles shorter than the Denver & Rio Grande.

[For first four months of current year, the Denver Northwestern & Pacific Ry. Co. reports gross earnings, $407,205; net earnings available for interest, $164,138; surplus, $18,271.]—V. 89, p. 994.

Pensacola Electric Co.—*3% on Account of Cumulative Dividends.*—The company has declared a second dividend of 3% on account of accrued dividends on the $300,000 6% cumulative preferred stock, payable March 1 to stockholders of record Feb. 18. This distribution reduces the amount of dividends in arrears to 3%. Compare V. 89, p. 1142.

Pittsburgh & Allegheny Valley Ry.—*Sale March 21.*—The Safe Deposit & Trust Co., Pittsburgh, trustee under the mtge. of July 15 1904, will offer the property at auction, free of all liens, at Kittanning, Armstrong County, Pa., on March 21, under decree of Court of Common Pleas of said county entered Jan. 22. There are $533,500 bonds outstanding.—V. 90, p. 373.

Pittsfield (Mass.) Electric Street Ry.—*Sale.*—The New England Investment & Security Co. has secured a 30-days' option on the majority holdings of the Dolan interest, consisting, it is said, of $151,100 of the $300,000 stock.

The minority holders will, it is said, be allowed to dispose of their holdings on the same terms, $275 per share, the Dolans receiving a bonus of $75,000. It is thought that the deal will probably be closed in about ten days.—V. 86, p. 230.

Pittsburgh Shawmut & Northern RR.—*Financing Extension.*—See Pittsburgh & Shawmut RR. below.

Controlled by Hubbard-Byrne Interests—Mr. Hawley's Election.—Regarding the election of Edwin Hawley to the board, a director is quoted as saying:

Mr. Hawley entered the board at the request of General Hubbard because of their close business relationship [in the Hawley roads, Chicago & Alton and Toledo St. Louis & Western] and because Mr. Hawley's railroad experience would be of value to the road.

Gen. Thomas H. Hubbard, Receiver Frank S. Smith and the estate of John Byrne hold practically all the road's securities. Considerably more than a majority is owned by Gen. Hubbard alone, and there is no reason to suppose that he contemplates selling out. Authorization of $12,500,000 bonds by Pittsburgh & Shawmut RR. Co. foreshadows the removal of the receivership of Pittsburgh Shawmut & Northern. The latter will be put on its feet comparatively soon, and will be made a paying proposition. —V. 89, p. 847.

Pittsburgh & Shawmut RR.—*Sale of Bonds on New Coal Road to Form Extension of Pittsburgh Shawmut & Northern.*—Hallgarten & Co., New York, and associates, have purchased the first $3,000,000 5% gold bonds issued under the mortgage made late last year to the Central Trust Co., New York, trustee, securing not exceeding $12,000,000 bonds. This mortgage covers (1) the new line now under construction, and to a considerable extent already completed, forming an extension of the Pittsburgh Shawmut & Northern RR. from Hyde, Pa., to Freeport, Pa., near Pittsburgh, a distance of 102 miles; and (2) a majority of the $5,000,000 stock of the Allegheny Mining Co. The bonds are dated Dec. 1909 and will mature Dec. 1959, but are callable at 105; annual sinking fund $100,000, beginning Dec. 1914. The road will open up what is described as "one of the largest and richest bituminous coal areas in Elk and Jefferson counties, Pa." After the reorganization of the Pittsburgh Shawmut & Northern RR. it is proposed to merge the properties, the same interests being identified with both. See further particulars under old

name, "Brookville & Mahoning RR.," in report of Pitts. Shawmut & Northern, V. 88, p. 1194; V. 89, p. 847.

Reading Co.—*New Director.*—George F. Baker of New York has been elected a director of all three companies, succeeding the late H. McK. Twombly.—V. 89, p. 1598.

St. Louis Iron Mountain & Southern RR.—*Leases White & Black River Valley RR.*—See that co. below.—V. 90, p. 373.

Seaboard Air Line Ry.—*Earnings.*—Hambleton & Co. of Baltimore in their weekly circular give the following figures, which have been compiled by John L. Williams & Sons of Richmond, Va., to show that the company is now earning the interest on the adjustment (income) bonds issued under the readjustment plan of July 1 1909 (V. 89, p. 43):

Years ending—	Gross earnings.	Net, after taxes.	Total net income.	Fixed charges.	Available for Adjust. int.
Nov. 30 1909	$19,345,407	$5,635,994	$5,765,944	$3,470,328	$2,295,616
Dec. 31 1907	18,833,499	3,219,871	3,318,640		

The full interest requirements at 5% on the $24,979,500 adjustment (income) bonds is $1,248,975, which would leave a surplus, after payment of the adjustment interest on the basis of the earnings for the year ending Nov. 30 last, of $1,046,641.—V. 90, p. 448, 168.

Toledo Railways & Light Co.—*New Director.*—William B. Hale of Chicago has been elected a director and chairman of the executive committee, to succeed Barton Smith

This is done with a view to closer harmony between the protective committees of the bondholders and stockholders of the company. No reorganization plan has yet been arranged.—V. 89, p. 105.

Twin City Rapid Transit Co.—*New Directors.*—A. E. Ames and Sir Henry M. Pellatt of Toronto have been elected directors, increasing the membership from 9 to 11.

Report.—For year ending Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Dividends.	Balance.
1909	$6,969,776	$3,675,149	$1,466,527	$1,265,250	$943,372
1908	6,399,510	3,233,454	1,359,363	1,215,000	659,091

Dividends include 7% ($210,000) on the pref. and 5% ($1,055,250 in 1909, against $1,005,000 in 1908) on the com. From the balance as above there was appropriated for renewal funds $703,000 in 1909, agst. $544,000 in 1908, leaving a surplus of $240,372 in 1908, against $115,091 in 1907.—V. 90, p. 111, 54.

United Railroads of San Francisco.—*Report.*—For year:

Cal. Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance, Sur. or Def.
1909	$7,455,965	$3,213,316	$174,126	$2,982,970	sur. $404,472
1908	6,866,302	2,623,552	123,271	2,773,813	def. 26,989

—V. 89, p. 848.

United Railways of St. Louis.—*Decision.*—Judge Horner in the State Circuit Court at St. Louis on Feb. 14 overruled the demurrers of the company in the five suits brought by the city to collect the one-mill per passenger tax. The amount claimed to be due is reported to be "nearly $1,500,000."

The Court holds that the tax is not oppressive or unreasonable, nor a double one, because a franchise tax on the street railroads has also been imposed. Compare V. 86, p. 1287; V. 88, p. 744; V. 90, p. 367.—V. 90, p. 448, 367.

Wabash-Pittsburgh Terminal Ry.—*Application to Issue Receiver's Certificates.*—The receivers on Feb. 16 made application to the U. S. Circuit Court at Pittsburgh for permission to issue receivers' certificates to purchase 500 steel hopper cars at a cost of $512,500. The hearing will take place on Feb. 24.

The receivers state in their petition that the company can earn $80,000 this year by hauling coal to the lakes, and that if they can purchase these cars and place them in service other companies will loan them additional cars to aid in increasing the earnings of the road. The receivers are anxious to have the cars ready for service when the lake season opens, in April.—V. 90, p. 169.

Westchester Street RR., White Plains, N. Y.—*New Securities.*—The company, a reorganization of the Tarrytown White Plains & Mamaroneck Ry., controlled by the New Haven road, has applied to the Public Service Commission, Second District, for authority to issue $900,000 stock and $347,000 bonds.—V. 89, p. 1484.

Western Ohio (Electric) Ry.—*Report.*—For calendar years:

Calendar Year—	Gross Earns.	Operating Expenses.	Net Earnings.	Total Deductions.	Balance, Surplus.
1909	$490,328	$264,590	$225,738	$184,851	$40,887
1908	441,791	246,171	195,620	161,541	34,079

—V. 89, p. 667.

West Penn Rys.—*Amended.*—A Philadelphia paper says:

The American Water-Works & Guarantee Co. has submitted an amended proposition to the stockholders of the West Penn Railways Co. to be acted upon at the annual meeting next week. The new proposition is that the West Penn Traction Co. be formed with $5,000,000 pref. stock and $6,500,000 common to include the West Penn lines, the West Penn Electric Co. (V. 80, p. 1922), the McKeesport & Greensburg Co.[meaning, presumably the Pittsburgh McKeesport & Greensburgh Ry. Co., controlled by West Penn Rys. Co. See p. 96 of "Electric Railway Section."—Ed. "Chronicle."], and other smaller companies. The plan is to exchange the $3,250,000 common stock of the West Penn Rys. Co. for 50% pref. and 100% common of the new. The proposition by which the American Water-Works & Guarantee Co. will guarantee 5% dividends on the new pref. stock for 21 years has been withdrawn in the new proposition [Under the plan referred to last week the capital stock of the new company was to be $11,625,000, consisting of $10,000,000 common stock and $1,625,000 5% cum. pref. stock, with the aforesaid guaranty; the existing $2,750,000 5% non-cum. pref. of the West Penn Rys. to be left undisturbed.] Compare V. 90, p. 448.

White & Black River Valley RR.—*Lease Assigned to Missouri Pacific System.*—The lease of the road which expires July 1 1980, now held by the Choctaw Oklahoma & Gulf (Rock Island system), has, it is stated, been assigned to the St. Louis Iron Mountain & Gulf, subject to the approval of the W. & B. R. Val. stockholders at their annual meeting in March. See Choc. Okla. & G. report, V. 72, p. 189.

Wisconsin Central Ry.—*No Further Dividends at Present.*—The last quarterly disbursement, 1%, of the 4% annual dividend on the non-cumulative preferred stock was paid on Oct. 15 last.

It is generally understood that the Minneapolis St. Paul & Sault Ste. Marie, which now operates the road under lease, and also holds control through stock ownership, will not make any further distributions for a time, but will apply the surplus earnings over charges towards the improvement of the property. The earnings for the first 5 or 6 months of the present fiscal year, beginning July 1 last, were, it is stated, sufficient to pay the 4% dividend for the entire year.—V. 89, p. 1143.

Worcester Nashua & Rochester RR.—*Proposition to Purchase Control.*—See Boston & Maine RR.—V. 81, p. 1794.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Asbestos Corporation, Ltd.—*Bonds Offered.*—A large portion of the block of $7,103,000 1st M. 5s, out of the total of $7,500,000 outstanding, having already been sold, the remainder is offered by advertisement on another page by Cramp, Mitchell & Shober, Philadelphia, and Kiteat & Aitken, London, at 91½ flat, equivalent to about 90 and interest. The company, it is stated, controls about 80% of the output of the great Canadian asbestos districts in the vicinity of Black Lake and Thetford. For the half-year ending Dec. 1 1909 net earnings were $348,162; 6 months' interest on $7,500,000 1st 5s, $187,500; balance, surplus, $160,662. Unfilled orders Jan. 1 1910, $3,344,547.

Subscriptions will also be received by the following:

Equitable Trust Co. of New York, N. Y.; Penna. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.; Bank of Montreal and Canadian Bank of Commerce, Montreal, Can., and Bank of Scotland and Manchester & Liverpool District Banking Co., Ltd., London, England.

For further particulars see the advertisement and V. 90, p. 374, 169; V. 89, p. 1349.

American Can Co., New York.—*Acquisitions.*—A technical journal says:

The American Can Co. has purchased the plant of the Utica Industrial Co., Rome, N. Y., builders of can-making machinery, and is dismantling it. The Union Can Co., an offshoot of the Industrial company, has also been taken over, and will be continued with increased capacity. The American company has acquired an interest in various can-making plants where the Utica Industrial Co.'s machinery is in use.—V. 90, p. 371.

American Pneumatic Service Co., Boston.—*Circular.*—Touching the plan to authorize $3,000,000 7% cum. first pref. stock, about $1,500,000 thereof to be issued at present, a circular signed by Pres. William H. Ames says in brief:

Because of recent improvements in the mail tube business, and its present profitable operation, your directors unanimously recommend the immediate completion of the unfinished system in the city of New York and also in Chicago, providing satisfactory adjustments can be made as to the franchise granted by the latter city. In arranging to finance these requirements, it is desired at the same time to eliminate the floating debt, amounting to some $675,000. The funded debt is $5,000,000, of which $1,849,000 is outstanding, viz.: $1,112,000 held by the public, $135,500 in the sinking fund and $601,500 pledged to secure the floating debt.

After the completion of the systems in New York and Chicago, the net earnings may be conservatively estimated at an amount equal to approximately 6% on the present pref. shares (after paying 7% on the new 1st pref. shares), and these earnings, except as retained for working capital or other purposes, will be available for dividends on the present pref. shares. In arriving at this statement no consideration has been given to any increase in the store service business of the Lamson Company, which, while for a time not up to normal because of general business conditions, will continue to grow, contributing to earnings applicable to dividends. Compare V. 90, p. 449.

American Telephone & Telegraph Co.—*Sale of Stock by Mackay Companies.*—See that company under "Annual Reports."

Settlement with Subsidiary.—See Missouri & Kansas Telephone Co. below.—V. 90, p. 239.

American Water-Works & Guarantee Co., Pittsburgh.—*Amended Proposition—No Guaranty.*—See West Penn Railways under "Railroads."—V. 90, p. 449.

American Writing Paper Co.—*Report.*—For year 1909:

Cal. Yr.	Total Net Earns.	Bond Interest.	Exp., incl. Maint.	Sinking Fund.	Dividends Paid.	Balance, Sur. or Def.
1909	$1,663,054	$850,000	$252,213	$100,000	(1%) $124,599	sur. $336,242
1908	965,073	850,000	270,289	100,000		def. 255,216
1907	1,565,915	850,000	263,799	100,000	(2%) 249,410	sur. 102,706

The dividend shown above in 1909 is that paid Oct. 1 1909. The same amount has been declared payable April 1 next. Two dividends of 1% each were declared payable April 1 and Oct. 1 1907, but were paid June 1908 after a favorable court decision and are here deducted from the 1907 figures.—V. 89, p. 472.

Associated Oil Co., San Francisco.—*New Officers.*—The following changes in officers have been made as a result of the acquisition of a majority of the stock by the Southern Pacific Co. (compare V. 89, p. 1412):

Pres.—W. F. Herrin in place of J. A. Chanslor, who remains a director.
Four New Directors.—John C. Kirkpatrick, R. P. Schwerin (Vice-Pres. and Gen. Man. of the Pacific Mail SS. Co.), Rudolph Herold Jr. and Paul Shoup (of the Southern Pacific law dept.).—V. 89, p. 1412.

Atlantic Gulf & West Indies Steamship Co.—*New Directors.*—Hubert E. Rogers of New York and former Governor John F. Hill of Augusta, Me., have been elected to the board, increasing the membership from five to seven.—V. 90, p. 374.

Bell Telephone Co. of Pennsylvania.—*Report.*—For year:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest.	Dividends (6%).	Balance, Surplus.
1909	$11,696,032	$3,308,852	$254,619	$2,493,000	$561,233
1908	11,434,520	3,454,081	278,761	2,387,421	787,899

Decision.—See Consolidated Telephone Co. of Pennsylvania below.—V. 89, p. 227.

Canadian Car & Foundry Co., Ltd.—*Purchase of Canada Car Co.*—See Pressed Steel Car Co. under "Annual Reports."—V. 90, p. 374, 170.

Central Foundry Co., New York.—*Receivership.*—On Feb. 12, in involuntary bankruptcy proceedings brought by A. Lea Everett, representing the Vinton Colliery Co. and other creditors, whose claims aggregate $12,000, Judge Hough in the United States District Court, acting, it is understood, with the approval of the company, appointed Waddill Catchings, 49 Wall St., as receiver for the property and authorized him to borrow up to $200,000 as may be necessary to continue the business.

Besides the $3,863,000 debenture bonds there is outstanding some $345,000 secured, and $540,000 unsecured, indebtedness. According to current street talk the $1,000,000 or more required to put the company on its feet may be raised by an assessment on the stock, a new security of some kind to be given to represent the new money.

In 1908 the Central Coal & Iron Co. (controlled) sold $1,000,000 of an issue of $2,000,000 first mortgage 6s.

President August Heckscher has issued a statement saying: "The company for some time has been handicapped in the transaction of its growing business by lack of adequate banking facilities and working capital. The result is embarrassment, which we believe to be temporary. United action on the part of creditors and shareholders can promptly make effective a reorganization which will admit of large economies and better earnings"

Notice to Debenture Holders and All Other Creditors.—A protective committee requests, by advertisement on another page, that holders deposit with the Central Trust Co., 54 Wall St., N. Y., under agreement dated Feb. 16 1910, all debentures and other claims and evidences of indebtedness, for mutual protection. Copies of the agreement will be ready for distribution Feb. 21.

The committee consists of J. N. Wallace (Chairman), C. D. Smithers, P. J. Goodhart and August Heckscher, with Franklin L. Babcock, Secretary, 54 Wall St., N. Y. City, and Joline, Larkin & Rathbone and Byrne & Cutcheon as counsel.—V. 88, p. 820.

Childs (Restaurant) Co., New York.—*Stock Increase Approved.*—The stockholders on Feb. 18 approved the increase in pref. stock from $2,000,000 to $3,000,000.—V. 90, p. 375.

Cleveland (O.) Electric Illuminating Co.—*New Stock.*—Of the new stock recently authorized, only $500,000, we are informed, is likely to be issued this year, probably some months from now, the same to be offered to shareholders at par. The new plant on the lake shore will have an immediate capacity of 50,000 h.p.—V. 90, p. 375, 305.

Consolidated Indiana Coal Co.—*New President—Operations.*—H. U. Mudge, President of the Chicago Rock Island & Pacific Ry., has been elected President.

This follows as a result of the sale of the St. Louis & San Francisco by the Rock Island interests. The company will hereafter market its own products, which have heretofore been handled by the Brazil Block Coal Co., the latter being controlled by the Chicago & Eastern Ill.—V. 82, p. 1499.

Consolidated Telephone Companies of Pennsylvania. *Decision.*—The State Railroad Commission of Pennsylvania on Feb. 12 held that the exclusive contract between the Bell Telephone Co. and the State Bell Telephone Co. of Slatington, Pa., is illegal, and recommended an interchange of local business between all the companies.—V. 87, p. 418.

Continental Can Co., Syracuse, N. Y., &c.—*New Plant—Contract.*—The "Iron Age" of Feb. 2 said:

The Continental Can Co., which now manufactures tin cans at Syracuse, N. Y., Baltimore, Md., and Chicago, has started the erection of a new can factory, 82x250 feet, near the plant of the Standard Tin Place Co. at Canonsburg, Pa., to take care of the Central Western trade, and also for making a new patented sanitary can. The making of cans will start about June 1, consuming about 100,000 boxes of tin plate per year, all of which will be furnished by the Standard Tin Plate Co. This latter company now operates 10 hot tin mills at Canonsburg, with an annual capacity of 750,000 boxes of tin plate.—V. 89, p. 1670.

Courtney Co., Charleston, W. Va.—*Lumber Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest $300,000 1st M. 6% serial gold bonds, guar., p. & i., by D. G. Courtney. A circular says:

Total auth. issue, $500,000 (reserved for additional timber lands with approval of firm, $200,000), dated Jan. 3 1910, payable in semi-ann. series (4 of $37,500, 4 of $40,000, 2 of $60,000, 1 of $70,000), Jan. 1 1911 to 1916 but callable in reverse of numerical order on or after July 1 1910 at 102½ and int. Par $500 and $1,000 c*. Prin. and int. (J. & J.) at office of P. H. & Co., Chicago. Northern Trust Co., Chicago, and James L. Houghteling Jr., trustees. Issued to retire floating debt and add to plant and working capital. A first mortgage on 20,754 acres of land and 165,000,000 feet of merchantable hard-wood timber located in Lincoln, Boone and Raleigh counties, W. Va., saw-mill, railway, rolling stock and logging equipment. Valuation: Land and timber, $927,040; railway, mill and logging equipment, $75,000; net current assets, over $400,000; total, without allowance for valuable coal and mineral rights, $1,402,040. Sinking fund to pay off entire principal with exhaustion of less than one-third of the timber.

Cuyahoga Telephone Co.—*Report.*—For year 1909:

Calendar Year—	*Gross Earns.*	*Exp., Taxes & Reserves.*	*Net Earns.*	*Bond Interest.*	*Div. on Pref. Stk.*	*Balance, Surplus.*
1909	$852,302	$479,829	$372,473	$154,408	$86,241	$131,824
1908	828,009	448,431	379,578	135,300	86,241	158,037

—V. 90, p. 112.

Dayton (Tex.) Lumber Co.—*Notes Offered.*—Francis, Bro. & Co., St. Louis, are offering at par and int., $60,000 6% serial notes, dated 1906, a first lien on entire plant., &c.

Total issue, $262,500; matured and paid, $115,000; paid and canceled, 1912-13 maturities, $17,500; outstanding, $130,000. Issue due $2,500 each month to Dec. 1 1914. Originally a first lien on 105,000,000 ft. of timber at Dayton, Texas, on Trinity River, about 30 miles east of Houston (75% short-leaf yellow pine—25% white oak); cut, about 25,000,000 ft.; remainder 80,000,000 ft., security for outstanding $130,000 notes, or $1 62 per 1,000 ft. Endorsed by L. Fouts, Dayton, Texas, and L. T. Walker, N. P. Bigelow and Bigelow Bros. & Walker Co., Chicago.

Esmond (R. I.) Mills.—*Pref. Shares Offered.*—A. B. Turner & Co., Boston and New York, are offering at par ($100 a share) a limited amount of the 6% cumulative pref. shares, divs. payable Q.-F., preferred as to assets as well as earnings.

To retire its outstanding bonds ($250,000), provide additional working capital, and for additional machinery, the Esmond Mills will issue $650,000 pref. and $100,000 additional common stock. The common shares have been taken at par by the management, and with the sale of the pref. shares the company will have outstanding $650,000 pref. stock and $555,000 of its $600,000 com. "The company owns and operates the only complete fine cotton blanket mill in the United States. When the additions are complete, the capacity will be in excess of 1,300,000 blankets per year. The earnings, after paying all charges and expenses, are equivalent to more than twice the dividends upon the pref. shares." President, Clarence Whitman; Treasurer, Harold C. Whitman. Now a Mass. corp.—V. 84, p. 1309.

Fisk Rubber Co., Chicopee, Mass.—*Re-incorporation—Stock Increase.*—The "Boston Financial News" Feb. 9 said:

The capital stock of the Fisk Rubber Co. of Chicopee Falls, has been increased from $600,000 to $1,000,000, $2,000,000 of pref. stock and an equal amount of common. The company has been reincorporated under the laws of Delaware. The officers remain the same. H. T. Dunn, Pres.; A. N. Mayo, Treas., and H. G. Fisk, Sec., all of this city. It is reported that the $2,000,000 of pref. stock represents the actual assets to be turned over by the Massachusetts corporation to the Delaware corporation. The $2,000,000 of common stock is said to represent the patents, patent rights and organization.

General Chemical Co.—*New President.*—Sanford H. Steele has been elected President, succeeding Edward H. Rising, and the latter has been made First Vice-President in place of Mr. Steele.—V. 90, p. 369.

Harbison-Walker Refractories Co., Pittsburgh.—*Dividends Resumed on Common Stock.*—The company has declared dividend No. 2, ½ of 1%, on its $18,000,000 common stock, payable March 1 to stockholders of record Feb. 19. Dividend No. 1, also ½ of 1%, was paid Oct. 1 1907. Compare V. 85, p. 724; V. 89, p. 1481.

Hudson River Electric Power Co.—*Circular.*—The bondholders' committee for the associated companies, in a circular dated Feb. 10, says in substance:

The eight companies are in the hands of one set of receivers, George W. Dunn, Charles W. Andrews and Milton Delano, appointed by the United States Circuit Court. The receivers have been successful in reducing the expenses of operation. The steam plant at Utica, which had failed to earn operating expenses within 10%, has been leased to the Utica & Mohawk Valley Ry. at a reasonable profit.

The complicated legal situation has been progressing satisfactorily and as speedily as possible under the circumstances. Judgment has been rendered against the Hudson River Water Power Co. in favor of the National Contracting Co. for $310,036, not including costs; the original judgment was $556,000. An appeal has been taken (V. 89, p. 1515). The suit against the General Electric Co. (see V. 88, p. 228) is now in progress, and it is expected that the trial will be completed within the next 60 days. The final arguments in the suit against the United Traction Co. of Albany (compare V. 88, p. 229) will be made during February; if appealed, case cannot be argued until next fall. These suits aggregate about $860,000. Under the authorization of the Court, an inventory has been made of the physical parts of all of the properties, and this replacement value is given at $7,117,698. Carrying out the recommendations made by Stone & Webster (V. 88, p. 228), the dam at Spier Falls has been completed, considerable work has been done on the intake canal at Spier Falls and some repairs on the dam at Mechanicville.

The companies have not made a particularly good showing in earnings and operating expenses during the past two years, owing to continued low water, this year being even worse than last year. This has necessitated the purchase of large amounts of steam-generated power at high prices. The combined net earnings for the year ending June 30 1909 have been at the rate of about $365,000, without any allowance for depreciation or any interest charges, these latter alone amounting to $587,000. To have attempted more business would have, with the continued drought, required the purchase of more outside power and still further decreased net earnings.

As soon as the pending litigation is cleared up and foreclosure proceedings have been attended to, your committee will present a plan; meanwhile it feels that the whole matter is moving ahead as rapidly as possible.

[The committee consists of James R. Hooper, Chairman, Robert Treat Paine 2d, Edwin S. Webster, John S. Scully, Wilson A. Shaw and Charles E. Willock, with John P. Reynolds, Secretary, 50 State St., Boston. Depositaries: The New England Trust Co., Boston; Standard Trust Co., N. Y.; Fidelity Title & Trust Co., Pittsburgh; National Trust Co., Montreal.] Compare V. 88, p. 228.

Inland Steel Co., Chicago.—*Bonds, Earnings, &c.*—Eversz & Co., Chicago, recently offered at the market price a block of the first M. 6% bonds, dated April 1 1908, maturing serially $150,000 per annum on April 1 1909 to 1928. Total authorized issue, $3,000,000; canceled to date, $150,000; outstanding, $2,850,000. A circular shows:

Actual cash investment in properties, $7,668,203; net cash and quick assets June 30 1909, $2,091,025; aggregate security for the $2,850,000 outstanding bonds, $9,759,228.

Surplus Earnings for Years ending June 30, After All Charges (V. 88, p. 155)

1908-09.	1907-08 (*panic*).	1906-07.	1905-06.
$865,259	$651,842	$984,323	$860,766

Dividends of 7% per annum are being paid on the $6,000,000 capital stock (book value approximately 130).—V. 88, p. 1316, 161.

International Silver Co.—*Extra Dividend.*—The directors have declared on the pref. stock ($6,028,588) a quarterly div. of 1¾% and an extra div. of ¼ of 1%, total, 2%, payable April 1 to stockholders of record Feb. 23, comparing with 1¾% and ½ of 1% extra, total 1¾%, paid Jan. 3 last, and with 1¼% only in October, July and April last and 1% in January 1908. Compare V. 89, p. 1485.

Jones & Laughlin Steel Co.—*New Plant.*—The second furnace of the new plant at Aliquippa, Pa., was started Feb. 14.

The first furnace was put in operation Jan. 1, and the third will be ready about March 15. Each furnace has a capacity of 500 tons.—V. 89, p. 596.

Juniata Water & Power Co.—*Description of Property.*—See illustrated article in "Electrical World" of New York for Jan. 20 1910. Compare V. 90, p. 306.

Lackawanna Steel Co.—*New Director.*—William K. Vanderbilt Jr. has been elected a director to fill a vacancy.

New Bonds—Right to Subscribe.—The directors have approved the form of mortgage to secure the $10,000,000 5% first consolidated mortgage convertible gold bonds, Series "A," and the form of the trust agreement, under which will be issued $10,000,000 5-year 5% convertible gold debentures.

These are the securities for which, per plan of Jan. 20 1910 (V. 90, p. 240), the holders of the $35,000,000 stock now have the privilege to subscribe, on or before Feb. 24 1910, to an amount as to each class of bonds equal to two-sevenths of the par value of their respective stock holdings at 85% for first consol. 5s (tax-exempt in New York State) and at 95% for the 5% debenture bonds. Speyer & Co. have agreed to purchase any of the $20,000,000 bonds not subscribed for. The rights to subscribe for the new bonds have been dealt in actively on the curb for several days.

Application will be made to list the common stock of the company on the New York Stock Exchange.—V. 90, p. 240, 170.

Lancaster Mills, Boston and Clinton, Mass.—*New Stock.*—The $400,000 new stock authorized on Thursday is offered to holders of the present $600,000 stock of rec. Feb. 17 at par, $100 a share, to the extent of 2 new shares for every 3 shares of their respective holdings, subscriptions payable 25% March 31, 25% June 1 and 50% Sept. 1. Dividends in 1908 (when resumed after 3¾ years' intermission) and since, 6% yearly, Q.-M. No bonds.—V. 83, p. 627, 496.

Lehigh Coal & Navigation Co.—*Report.*—For fiscal years:

Fiscal Year—	*Gross Revenue.*	*Interest, Taxes, &c.*	*Sink. Fund & Depreciation.*	*Dividends (8%).*	*Balance, Surplus.*
1909	$3,654,543	$1,314,321	$452,685	$1,813,976	$73,560
1908	4,127,936	1,396,154	449,611	1,457,648	824,522
1907	4,142,282	1,380,957	406,800	1,387,604	966,921

—V. 90, p. 450, 55.

Total surplus Dec. 31 1909, after deducting 15% scrip dividend ($3,150,412) paid March 1 1910 (V. 90, p. 55) and cost of Summit Hill fire ($470,505) and sundry adjustments, was $748,202, against $4,294,163 in 1908.

Management Approved.—Referring to the Clawson circular (V. 90, p. 450), George H. Earle Jr., a voting trustee, says:

I understand that the management has already received proxies for a majority of the stock not in the voting trust, and my information also is that every member of the voting trust concurs with that majority in believing that there should be no change in the board at this time. Speaking for myself, I do not think that a more able and honest management than that of Mr. Lathrop could be possible. What the company wants, in my judgment, is peace and continuance of the conditions that have enabled Mr. Lathrop to make his magnificent returns to the security holders.

[President Lathrop himself characterizes recent criticisms of certain of the directors as unworthy of attention, and states that the board is a unit in favor of continuing the policy of developing the earning power of the property. Mr. Lathrop believes that it is most desirable for the best interests of the company that there should be a renewal of the voting trust, as recommended in the letter to stockholders issued by order of the board Nov. 27 1909.] Compare V. 89, p. 1486; V. 90, p. 150, 55.

MacArthur Bros. Co. of New Jersey.—*Dividend.*—The directors have declared a regular semi-annual dividend of 3½% on the preferred stock, payable March 1 to holders of record Feb. 18. See full statement, V. 90, p. 377.

Manufacturers' Light & Heat Co., Pittsburgh.—*Report:*

Cal. Year—	Gross Earnings.	Net Earnings.	Other Inc.	Interest, Disc.,&c.	New Wells,&c.	Balance, Surplus.
1909	$5,336,423	$2,648,778	$3,641	$645,629		$2,006,789
1908	4,709,026	2,823,112		767,608	$204,497	1,851,006

From the surplus as above in 1909, $2,006,789 was deducted $1,622,577 for depreciation, leaving $384,211 carried to credit of profit and loss. The total surplus on Dec. 31 1909 was $1,032,657, after deducting $5,780,760 for depreciation of prior years and $24,943 for adjustments.—V. 89, p. 1144.

Maryland Coal Co.—*Report.*—Report for calendar year:

	1909.	1908.	1907.	1906.
Net profits	$28,302	$91,454	$595,673	$155,630
Div. on pref. stock (%)	(2½)47,117	(5)94,235	(8)150,776	(8)150,776
Bal., surp. or def.	def $18,815	def $2,781	sur. $444,897	sur. $4,854

The net profit as above in 1909, $28,302, is that given in a leaf inserted in the annual report by the new board of directors, who say that the statement of the old board, showing the net profits as $72,659, and the surplus after dividends as $25,542, "is incorrect and misleading." V. 90, p. 377.

Massachusetts Cotton Mills, Boston and Lowell, Mass.—*New Stock.*—An increase in the share capital from $1,800,000 to $3,000,000 having been authorized Feb. 14, each stockholder of record Feb. 14 is entitled to subscribe at par, $100 per share, until noon March 5 at New England Trust Co., 135 Devonshire St., Boston, for two shares of new stock for every three shares of stock now held by him.

Subscriptions are payable at said trust company 25% March 5, or such larger amount as will pay in full for the nearest number of whole shares, certificates for which will then be issued; and 25% July 1 1910 and 25% Oct. 1 1910 and 25% Feb. 11 1911. Stock certificates representing the last three installments will be issued on or about Feb. 11 1911; these three installments may be prepaid at any time, in which case interest will be paid thereon at 4% until Feb. 11 1911. Dividends, 8% per annum, F. & A. No bonds. Pres., Arthur T. Lyman; Treas., Edward Lovering.

Massachusetts Lighting Companies.—*Consolidated Operating Account for Year ending Dec. 31:*

Calendar Year—	Net Income.	Oper.Exp.& Management.	Net Earnings.	Interest Charges.	Net Profits.
1909	$840,646	$540,108	$300,538	$74,109	$226,429
1908	751,750	494,620	257,130	85,547	171,583

—V. 88, p. 1625.

Mexican Light & Power Co., Ltd., Toronto.—*New Stock, &c.*—The shareholders voted Jan. 20 to approve by-laws increasing the capital stock by the addition of $3,600,000 of preference stock and $5,400,000 of ordinary stock, making in all $6,000,000 pref. stock and $19,000,000 ordinary stock.

The Chairman of the meeting announced that the company had recently purchased the entire capital stock of the Compania Electrica e Irrigadora del Estado de Hidalgo, S. A. Pachuca, and that the transmission lines of the Mex. L. & P. Co., Ltd., would be extended to the Pachuca mining district, a distance of about 30 miles, to supply the further demand for power from the Necaxa plant. The Compania Electrica has a hydraulic-electric plant of its own of 12,000 h.p., is supplying about 7,000 h.p., and has additional business in sight "amounting to at least 6,000 h.p." The 50,000 h.p. addition to the plant of the Mexican Light & Power Co. to be completed this year, will increase the latter's capacity to 100,000 h.p.—V. 89, p. 1599.

Missouri & Kansas (Bell) Telephone Co.—*Settlement with Parent Company.*—Pres. Charles S. Gleed on Feb. 17 wired the "Boston News Bureau":

The company has arranged with the American Telephone & Telegraph Co. whereby the parent company will take $10,000,000 or $12,000,000 stock of the Missouri & Kansas Co. in liquidation of a like amount of floating debt of the Missouri & Kansas now held by the American Co. It is probable that eventually American Telephone will take enough more M. & K. stock to enable that company to free itself entirely of its present floating debt. A special meeting of stockholders will be called shortly to authorize the increase in capital stock.

[The "News Bureau" adds: "On Dec. 31 1908 Missouri & Kansas had outstanding $3,627,700 capital stock and a floating debt which was increased to about $15,000,000 during 1909. Inasmuch as American Telephone is now receiving interest of about 6% on the M. & K. notes, which it holds, it is believed that the conversion of these notes into stock foreshadows the early resumption of dividends on M. & K. stock. Up to February 1907 the company paid dividends at the rate of 6%." Compare V. 88, p. 1556.

National Refining Co., Cleveland.—*New Stock.*—The shareholders have voted to increase the authorized preferred stock from $3,000,000 to $4,000,000. Compare V. 90, p. 240.

Nebraska (Bell) Telephone Co.—*Report.*—For cal. years:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends (6%).	Balance, Surplus.
1909	$1,918,123	$ 552,397	$275,268	$277,129
1908	1,852,191	479,498	274,785	204,713

From the surplus as above in 1909, $277,129, there was added to reserve for depreciation $262,203, leaving $14,926. The total surplus on Dec. 31 1909, after making certain adjustments, was $1,132,310.—V. 88, p. 1556.

Niagara Lockport & Ontario Power Co., Buffalo, N. Y.—*Bonds Offered.*—William Salomon & Co., New York and Chicago, and E. H. Rollins & Sons, New York, Boston, &c., are offering for sale, at 93½ and interest, yielding 5.38%, the unsold portion of a block of $1,000,000 1st M. 5% sinking fund gold bonds, closed mortgage, tax-exempt in New York State, due Nov. 1 1954, but callable at 110 and int. Authorized, $5,000,000; outstanding, $4,973,000. Retired by sinking fund, $27,000.

Abstract of Letter from President Francis V. Greene, Feb. 10 1910.

These bonds are a direct first mortgage on the entire property, the cash cost of which, about $7,300,000, represents an equity junior to these bonds of $2,300,000. Includes: (a) 209 miles of right of way owned in fee, aggregating 3,806 acres, viz.: Niagara River to Syracuse, 164 miles; Lockport to Lackawanna (near Buffalo), 27 miles, and branches, 18 miles; (b) right of way under lease, &c., principally along railroads, 149 miles; (c) duplicate transmission lines Niagara River to Syracuse and Lockport to Lackawanna, equivalent to single line of 361 miles; (d) branch lines, 90 miles; (e) switching and transferring stations and private telephone system. The system as now constructed is capable of receiving 60,000 h.p. at the Niagara River and distributing it through the territory paralleling the New York Central RR. from Lackawanna to Syracuse.

The Secretary of War has given us a permit to obtain from the Ontario Power Co. of Niagara Falls and bring into the United States 60,000 h.p., and said company has contracted to deliver this amount of power to us. The generating plant of the Ontario Power Co. has a present capacity of 68,000 h.p. and is designed for the ultimate generation of 200,000 h.p., for which the company has duly authorized water rights. Construction work is now in progress which will make the capacity of the plant 114,000 h.p. before the close of the present year.

Horse-power sold and paid for, showing growth of business: December 1907, 18,543; December 1908, 32,477; December 1909, 50,678. It is expected that the sales in 1910 will average 55,000 h.p., producing net earnings of about $425,000, or $175,000 more than the annual int. on bonds.

See further particulars in V. 88, p. 1317, and late earns. in V. 90, p. 306, 171

Niagara Falls Power Co.—*Report.*—For calendar year:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond Interest.	Taxes, &c.	Balance, Surplus.
1909	$1,952,349	$1,521,051	$134,078	$1,045,815	$154,820	$454,494
1908	1,681,941	1,259,323	88,705	1,045,788	144,949	157,291

—V. 90, p. 240.

North Georgia Electric.—*Sale May 2.*—This bankrupt company's property, it is stated, will be offered for sale May 2. Director H. H. Dean has been made receiver. The company is said to control the Gainesville Electric Ry.—V. 88, p. 56.

North Platte Valley Irrigation Co. (of Wyoming).—*Bonds Offered.*—Pingree, McKinney & Co., Boston, own, and are offering at par in New York and New England a block of the "first mortgage and collateral trust" 6% gold bonds, dated July 15 1909, issue limited to $2,000,000, fully described in V. 89, p. 998.

Nova Scotia Steel & Coal Co., Ltd., New Glasgow, N. S.—*Report.*—For calendar years:

Calendar Year—	Profits for Year.	Int. on Bonds,&c.	Dep., Sink. Fund,&c.	Pref.Div. (8%).	Common Dividend.	Balance, Surplus.
1909	$907,949	$277,837	$370,127	$82,400	(1)$60,000	$117,585
1908	734,701	281,650	279,220	82,400	(1½)74,814	16,617

Total surplus Dec. 31 1909, after deducting the 20% stock dividend ($1,000,000) recently declared (V. 89, p. 1486), was $336,807, against $1,219,221 on Dec. 31 1908.

New Directors—Second Quarterly Common Dividend.—Rodolphe Forget, M.P., and two of his associates in the syndicate which recently purchased a large block of the stock, will, it is stated, shortly replace three of the present directors who will retire. A second dividend of 1% on the ordinary shares has been declared, payable April 15 to holders of record March 31, 1% having been also paid on Jan. 15. (Compare V. 89, p. 1486).—V. 89, p. 1599.

O'Gara Coal Co.—$85,000 *Bonds Called.*—We are informed that the $19,000 first 5s recently advertised as called for payment was only the portion of $85,000 drawn this year that had not been presented for redemption.—V. 90, p. 450.

Pennsylvania Canal Co.—*Status.*—The "Philadelphia News Bureau" Feb. 10 says:

Pennsylvania Canal 6s are $40 bid for a $1,000 bond. The bonds mature in July and they have a $30 coupon on them, which will be paid as the interest is guaranteed by the Pennsylvania RR. The Pennsylvania owns over $1,000,000 unpaid coupons which come ahead of the principal of the loan.

[At auction in Phila. Feb. 9 a $1,000 bond sold for $45.—Ed. "Chronicle."]—V. 78, p. 824

People's Ice Co., Detroit.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest $100,000 first mortgage 6% serial gold bonds, guar. p. & i., by endorsement by Pres. D. A. Brown. A circular shows:

A closed first mortgage dated Jan. 3 1910. Due in series (2 of $10,000, 4 of $15,000, 1 of $20,000) on Jan. 1 1911 to 1917. Par $1,000 and $500 c*- Prin. & int. (J. & J.) payable at office of P., H. & Co. James L. Houghteling Jr., trustee. Issued to retire floating debt and increase plant. Cover inland lake of 100 acres, two ice houses, &c., and artificial ice plant capacity 200 tons a day) in Detroit. Total assets, $425,744. Profits for 11 months ending Nov. 30 1909, $57,766, after charging off $12,962 for depreciation and equipment.

[On Feb. 1 1903, with total investment of $8,500, had 3 wagons, 1 delivery station and 8 employees, and sold 3,000 tons of ice. In Feb. 1909, when placing $100,000 7% preferred stock, reported as of Dec. 31 1908 investment $358,000, wagons 65, delivery stations 6, employees 195, ice sold 55,000 tons.—Ed.]

Providence (R. I.) Gas Co.—*Price of Gas to Be Reduced.*—Beginning April 1 the company will reduce its prices for gas from $1 with 5-cent discount, to 95 cts. with 5-cent discount. The company's present 20-year franchise expires in 1912.—V. 88, p. 1442.

Providence Telephone Co.—*Report.*—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends (8%).	Depreciation, &c.	Balance, Surplus.
1909	$1,170,969	$292,487	$240,000		$52,487
1908	1,105,443	287,172	210,000	40,000	37,172

—V. 88, p. 1558.

Pullman Co.—*Statement as to New Stock Issue.*—Vice-President Runnels is quoted:

The new stock distribution is based entirely on accumulated surplus, certain reserve funds which are available and current earnings. There is no reason why fully half the distribution should not be from the surplus.

The reserve items come from various sources, all in the manufacturing department; for instance, we decided to discontinue carrying our own insurance, as plant expansion made the risk too heavy. The insurance reserve aggregates $2,000,000. Besides this we have a considerable reserve in building account available for distribution; we also have reserves in other accounts, every item of which is justly charged to capital.

Current earnings are large, orders for equipment have been substantial, and we expect three to five years' high pressure business because the railroads must get cars.

Our passenger plant is busy on steel under-frame cars, and it will turn out 20 to 30 all-steel cars monthly for the Pennsylvania. The new steel freight-car plant will start operation in April. This plant comprises four 1,100-ft. shops. We are employing between 9,000 and 10,000 men at Pullman as against 11,000 maximum in 1907. We expect to employ 15,000 before the end of the year. The sleeping-car business was operated at a maximum volume last year, but owing to decline in travel there has been a slight falling off from this level. Compare V. 90, p. 451.

Quaker Oats Co., Chicago.—*Stock Increase.*—The shareholders will vote March 11 on increasing the common stock from $4,500,000 to $5,500,000, to provide for new cereal mills, improvements, &c.

Report.—For fiscal years ending Dec. 31:

Calendar Year—	Net Profits.	Depreciation & Construction.	Dividends Paid.	Balance Surplus.
1909	$1,537,104	$162,027	$881,895	$493,272
1908	1,125,748	154,610	869,410	101,728

—V. 90, p. 451.

For other Investment News see page 508.

Reports and Documents.

E. I. DU PONT DE NEMOURS POWDER COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1909.

To Stockholders of E. I. du Pont de Nemours Powder Co.:

Gentlemen—The 108th year of our history has brought to us a larger volume of business than that of the year preceding, though the record of the year 1907 has not been reached. However, as in the year 1908, we have been able to increase profits through the continuance of a better organization and system than we had been able to develop in the earlier period. The economies introduced after the panic of 1907 have continued to bear fruit, and as new expenditures were considerably curtailed, our increase in profits has been accompanied by a very large increase in cash balances. Though the profits of the Company have increased during the year, we believe that they are far from being unduly large. Since the reorganization of our Company in August 1903, we have re-invested in new factories and in the general development of business the substantial sum of $13,811,908 85, as shown on the balance sheet. In addition to this, the property has been further increased through the sale of $3,437,000 common stock. This large increase in investment, aggregating $17,248,908 85 (an amount equal to approximately $61 50 on each share of common stock now outstanding), is entitled to a proper return, which is not extravagantly represented in the increase of earnings from $4,438,701 in the year 1904 to $5,984,159 in the year 1909.

Owing to the contraction of business during the years 1908 and 1909, enlargement of plant capacity has been curtailed during this period but the improvement, both present and prospective, in the business, has justified a resumption of our general policy of providing for the necessary increase of our capacity, and we have developed plans for such additional installations as will cover the immediate future requirements of the business. In the meantime we have not hesitated to abandon and write off such parts of our investment as have become antiquated or badly situated with respect to trade. The depreciation fund accumulated for this purpose has been quite sufficient. Our funds for insurance against accident and losses of various kinds have more than met the requirements of the year.

The suit of the United States Government against our Company on account of alleged violations of the Sherman Anti-Trust Law still continues. The Government has closed its side of the case, but in order to refute the allegations against us it has been necessary to call a great number of witnesses to testify in our behalf. Several months must yet elapse before a final decision can be made by the courts.

As will be seen by inspection of the balance sheet, the current liabilities of the Company remain at a minimum, while the working capital, including cash balances, has materially increased during the year.

The number of stockholders of the Company has increased as shown below:

1909—1,335, of whom 524, or 39%, are employees.
1908— 955, of whom 250, or 26%, are employees.
1907— 809, of whom 218, or 27%, are employees.

It is gratifying to note the substantial interest the employees are taking in the Company, as illustrated in the foregoing figures; the result must tend to promote the general welfare of the Company.

Last year the directors of the Company recommended offering to the employees of the Company 2,000 shares of preferred stock (or common stock at the option of the subscriber). This plan was promoted with a view of further interesting our employees in the Company's welfare. The entire number of shares was subscribed and many payments have been made in advance of amounts required by the Company. The second offer of 2,000 shares of stock was made in December 1909, and was somewhat oversubscribed: the price at which the stock was offered being substantially that paid for it by the Company in the open market. The result has been a considerable increase in the number of our stockholders.

In addition to the above plan, the Company has continued for several years the practice of distributing shares of common stock to worthy employees in the way of bonus. We believe that this plan has great value in properly rewarding exceptional merit in cases not calling for increases in salary.

The Company also maintains a system of pensioning employees who have become disabled or who have reached advanced age. This plan thereby provides a means of retiring those who, through no fault of their own, have ceased to be able to serve the Company.

We believe that the above-mentioned plans for caring for our employees are of substantial value to the Company and assist materially in obtaining a personnel in our operative force which will insure future success.

During the year the Company has paid regular quarterly dividends of 1¼% on the preferred stock, while the dividend to the common stockholders has been increased to 2% quarterly. The dividend record for the common stock is as follows:

1904	½%	1906	6½%	1906	7 %
1905	3½%	1907	7 %	1909	7¼%

The total amount of our accumulated surplus, as shown on the balance sheet, namely, $13,811,908 85, represents earnings re-invested in the business since Aug. 1 1903. During the same period the total dividend disbursements equaled $14,320,548 40, approximately 51% of our net receipts after paying interest on the funded debt.

Respectfully submitted,

T. C. DU PONT, *President.*

E. I. DU PONT DE NEMOURS POWDER CO.

COMPARATIVE STATEMENT OF EARNINGS, TWELVE MONTHS ENDING DECEMBER 31.

	1909.	1908.	*Increases.*	*Decreases.*
Gross Receipts	$30,805,916 33	$28,027,094 11	$2,778,822 22	
Net Earnings After deducting all expenses incident to operations, including those for ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.	$5,984,158 82	$4,929,250 58	$1,054,908 24	
Non-Operative Items Resulting from sale of real estate, securities and other transactions not due to current operations.	$251,715 74	$129,312 49	$122,403 25	
Accrued interest on bonds to date	863,360 04	729,265 81	134,094 23	
Accrued dividends on preferred stock to date	699,923 75	771,078 40		$71,154 65
Total deductions from net earnings	$1,814,999 53	$1,629,656 70	$185,342 83	
Balance applicable to dividends on common stock	$4,169,159 29	$3,299,593 88	$869,565 41	
Common stock, as per Balance Sheet	$28,078,365 01	$27,914,951 92	$163,413 09	
Percentage earned on Common Stock	14.85%	11.82%	3.03%	
Net Earnings equal annual income on gross investment of	8.00%	6.65%	1.35%	

E. I. DU PONT DE NEMOURS POWDER CO. WITH SUBSIDIARY COMPANIES.

INCOME ACCOUNT, YEARS ENDED DECEMBER 31ST.

	1903. (5 *months*)	1904.	1905.	1906.	1907.	1908.	1909.
Gross Receipts	$10,712,419 30	$26,103,868 77	$27,655,380 90	$30,751,725 92	$31,661,938 56	$28,027,091 11	$30,805,916 33
Net Earnings	2,277,003 17	4,438,701 11	5,063,611 69	5,332,802 08	3,929,508 66	4,929,250 58	5,984,158 82
Extraordinary Adjustments and Profit and Loss on Sale of Real Estate, Securities, &c	*290,464 61	*109,939 37	*97,258 72	66,109 80	387,816 01	129,312 49	251,715 74
Interest on Outstanding Bonds	106,500 00	307,245 30	266,669 68	535,819 29	676,427 40	729,265 81	863,360 04
Preferred Stock Dividends	214,497 50	988,715 92	1,136,801 25	989,236 40	735,637 22	771,078 40	699,923 75
Common Stock Dividends	0 00	112,081 50	821,390 00	1,533,825 75	1,741,391 75	1,786,737 75	2,170,395 50
Interest Adjustments and Dividends on Subsidiary Co. Stocks	123,885 17	194,957 84	42,287 50	240,144 79	*68,006 16	74,971 41	10,595 16
Total Deductions from Net Earnings	$151,418 06	$1,493,061 19	$2,169,889 71	$3,365,136 03	$3,173,266 22	$3,491,365 86	$3,995,990 19
Surplus Carried Forward	2,122,585 11	2,945,639 92	2,893,721 98	1,967,666 05	156,242 41	1,437,884 72	1,988,168 63
Accumulated Surplus to Date	2,122,585 11	5,068,225 03	7,961,947 01	9,929,613 06	10,385,855 50	11,823,740 22	13,811,908 85

* Indicate Credits to Profit and Loss.

E. I. DU PONT DE NEMOURS POWDER CO. WITH SUBSIDIARY COMPANIES.

COMPARATIVE BALANCE SHEET, JANUARY 1ST.

	1904.	1905.	1906.	1907.	1908.	1909.	1910.
ASSETS—							
Cash, accounts receivable, materials and finished product	$13,508,258 66	$13,893,308 56	$14,636,812 35	$15,453,946 20	$18,298,799 49	$17,626,842 09	$20,010,621 43
Investment Securities	4,305,365 16	5,720,559 14	4,815,942 97	5,807,462 25	4,829,022 76	§6,414,224 84	3,407,292 60
Real Estate	939,478 92	669,899 59	979,865 48	851,687 74	865,000 71	859,637 94	934,352 34
Permanent Investment in Manufacture	38,482,529 52	39,671,856 31	41,551,596 09	44,503,731 10	46,876,110 03	49,173,568 01	50,403,252 89
Total Assets	$57,235,632 26	$59,955,623 60	$61,984,216 89	$66,616,827 29	$70,868,932 99	$74,074,272 88	$74,755,519 26
LIABILITIES—							
Accounts and Bills Payable	$1,734,412 06	$1,382,732 28	$860,451 10	$1,790,875 97	$4,921,760 27	$494,142 11	$859,656 51
Miscellaneous Deferred Liabilities	43,844 72	3,191 05	199,768 66	199,768 66	152,929 86	115,603 70	13,829 40
	$1,778,256 78	$1,385,926 33	$1,060,219 76	$1,990,644 63	$5,074,690 13	$609,745 81	$873,485 91
CAPITALIZATION—							
Funded Debt	$5,088,400 00	$4,961,000 00	$4,517,000 00	$14,274,000 00	$14,432,000 00	$16,879,000 00	$16,420,000 00
Capital stock Preferred Issued	17,038,660 00	22,481,819 77	23,163,157 94	14,866,141 67	14,670,351 29	15,589,401 34	13,469,401 34
Capital Stock, Preferred, Held in Reserve	*7,242,357 89	*1,799,198 12	*1,067,194 14	*125,179 93	*77,651 41	*53,043 05	*51,847 07
Capital Stock, Common, Issued	13,925,310 00	22,477,670 49	23,098,046 57	24,962,526 73	25,771,009 88	27,868,565 05	28,033,682 55
Capital Stock, Common, Held in Reserve	*9,948,067 33	*1,395,706 84	*1,053,823 91	*118,340 95	*61,913 54	*46,386 87	*44,682 46
	$53,242,795 22	$53,115,395 22	$52,899,222 56	$54,346,189 28	$55,012,926 12	$60,436,396 31	$58,019,613 42
FUNDS—							
Reserve and Accident Funds and Contingent Liabilities	$91,995 15	$386,077 02	$62,827 56	$350,380 32	$395,461 24	$1,204,390 54	$2,050,511 08
PROFIT AND LOSS	2,122,585 11	5,068,225 03	7,961,947 01	9,929,613 06	10,385,855 50	11,823,740 22	13,811,908 85
Total Liabilities	$57,235,632 26	$59,955,623 60	$61,984,216 89	$66,616,827 29	$70,868,932 99	$74,074,272 88	$74,755,519 26

§ Includes $3,055,000 00 par value Treasury bonds.
* The Consolidated Balance Sheet, as given above, assumes that all shares of the Subsidiary Companies are owned by E. I. du Pont de Nemours Powder Company and the preferred and common stock shown as "held in reserve" on the Balance Sheet represents the estimated value of the few remaining shares not actually owned.

Quincy (Copper) Mining Co.—*Dividend Increased.*—A quarterly dividend of $1.50 (6%) per $25 share has been declared, payable March 23, comparing with $1 (4%) paid each quarter from June 1908 to Dec. 1909 inclusive.

Annual Dividend Record (Per Cent) Since 1893.

'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	1st qu. '10
32	48	80	48	26	38	36	36	28	22	20	24	50	54	18	16	6

—V. 89, p. 38.

Richelieu & Ontario Navigation Co., Montreal.—*Report*—

Cal. Year.	Gross earnings.	Net profits.	Insur. fund.	Written off.	Divs. (5%).	Bal., sur. for year.	Total. surplus
1909	$1,238,044	$257,562	$36,000	$36,566	$156,600	$28,396	$378,700
1908	1,241,747	250,742	36,000	49,233	156,600	8,909	350,305

—V. 89, p. 1071.

Southern Wisconsin Power Co.—*Bonds Offered.*—Devitt, Tremble & Co., Chicago and Philadelphia, having sold more than $1,000,000 of the first mortgage 5s, are offering, by advertisement on another page, the remainder of their block of $1,500,000 at a price to yield about 5¼%. Total authorized issue $2,500,000, outstanding $2,000,000. A 25-year contract with the Milwaukee Electric Railway & Light Co. assures the company, it is stated, more than sufficient revenue to meet bond interest and all other charges, exclusive of income from other sources. For 1910 the net earnings are estimated at $200,000, or twice the interest charge. See full particulars in V. 90, p. 379.

Syracuse (N. Y.) Lighting Co.—*New Bonds.*—Application has been made to the Public Service Commission for authority to issue $354,000 extension and improvement 6% 10-year gold bonds. Compare V. 88, p. 298, 825; V. 89, p. 167.

Toronto Electric Light Co.—*Earnings.*—For calendar year:

Year—	Revenue.	All Expenses.	Dividends.	Bal., Sur.
1909	$1,292,546	$761,839	(8%)$315,494	$215,213
1908	1,155,582	715,712	(8%) 289,254	150,616

The above surplus ($215,213 for 1909), added to the total previous surplus of $10,961, makes a total of $226,175, of which $200,000 was transferred to reserve account, leaving a total surplus Dec. 31 1909, as per balance sheet, of $26,175.—V. 89, p. 344.

Union Oil Co. of California, Los Angeles.—*Report.*—For year ending Dec. 31:

Fiscal Yr.—	Gross Earnings.	Deprec. Chgd Off.	All other Expenses.	Net Earnings.	Divid'ds Paid.	Balance, Surplus.
1909	$9,687,339	$495,375	$6,536,787	$2,655,177	$1,477,768	$1,177,409
1908	9,197,251	436,171	5,737,847	3,022,933	1,240,178	1,782,755

—V. 89, p. 850.

Union Switch & Signal Co.—*Report.*—For cal. years:

Calendar Year—	Gross earnings.	Net (over int. & deprec'n).	Com. div. (12%).	Pref. div. (12½%)	Balance, Sur. or Def.
1909	$2,625,133	$325,983	$240,000	$59,712	sur. $26,271
1908	2,123,543	77,849	240,000	59,712	def. 221,863
1907	5,023,599	1,024,842	240,000	59,712	sur. 725,130

Total surplus Dec. 31 1909, $2,440,386.—V. 88, p. 561.

United Box Board Co.—*New Directors.*—Frederick Davenport and Lazard Kohn have been elected directors to succeed Herman Grossman and E. M. Strehl.—V. 90, p. 451, 378.

United Gas Co., Wichita, Kan.—*Bonds Called.*—The $250,000 1st mtge. 6s of 1906 have been called for payment at 105 and interest at the Central Trust Co. of Illinois, Chicago, on March 1 1910.—V. 89, p. 167, 668.

United States Realty & Improvement Co.—*Earnings.*—For 9 months ending Jan. 31:

Net Income, $1,111,483; dividends (3½%), $565,698; balance, surplus, $545,785. Accounts payable Jan. 31 1910, $658,412, against bills and accounts payable, $1,500,344 in 1909; total surplus, as per balance sheet, $4,880,550 (after transferring to profit and loss account the surplus of the Century Realty Co., $663,587, and the surplus of the Battery Place Realty Co., $261,903).—V. 90, p. 378, 307.

United States Reduction & Refining Co.—*Report.*—The results for the year ending Dec. 31 1909 are as follows:

Period Covered—	Gross income.	Net income.	Interest on Bonds.	Preferred dividend.	Balance, surplus
Year end. Dec. 31 '09	$295,053	$189,790	$159,000	----------	sur. $30,790
17 mos. end. Dec. 31 '08	524,704	372,877	225,250	(1½)$59,187	sur. 88,440
Yr. end. July 31 '07	527,778	394,531	159,000	(6)236,718	def. 1,217

—V. 89, p. 1144.

Utah Consolidated Mining Co., Boston.—*Dividend Suspension Recommended.*—President Urban H. Broughton, in a circular, says in brief:

Approximately one-half of the dividends declared in 1908 came out of accumulated surplus. The values in the ore treated in 1909 were lower than in 1908, so that by far the greater part of the dividends declared in 1909 was also out of accumulated surplus.

The surplus has now been encroached upon to such an extent that I consider it advisable to recommend to the directors that dividends be suspended until the benefits from the new smelting contract, which will be in force in a few months, are obtained. There is no lack of ore of approximately the grade treated in 1909, and this ore, under the new smelting contract, with copper at the same price, will return between $300,000 and $400,000 per year additional earnings.—Compare V. 88, p. 948.

Western Union Telegraph Co.—*New General Manager.*—Belvedere Brooks, General Superintendent of the Eastern Division, has been elected General Manager of the entire system, succeeding President Robert C. Clowry. Mr. Clowry still retains his position as President of the company.—V. 90, p. 241.

Wilmington (Del.) Gas Co.—*Initial Dividend on Preferred.*—An initial semi-annual dividend of 3% on the $1,000,000 6% cumulative pref. stock has been declared payable Mch. 1 to stockholders of record Feb. 21. See statement of company in V. 89, p. 781.—V. 90, p. 379.

—Investors can purchase $100,000 or any part of Spokane International Railway Co. bonds due 1955 at a favorable price from Pouch & Co., members N. Y. Stock Exchange, corner Wall and Nassau streets. The Spokane International Ry. (of the Canadian Pacific system) is covered by a closed first mortgage on mileage forming part of the Canadian Pacific trans-continental service between St. Paul, Minn., and Portland, Ore. This security is listed on the N. Y. Stock Exchange.

—The bond department of William P. Bonbright & Co. has prepared for distribution a very complete circular, giving particulars on a number of selected hydro-electric companies, the first mortgage bonds of which the firm offers at prices to yield the investor from 5.30% to 6.50%. Prices and further information will be furnished upon application made to the main office, 24 Broad St., or at the firm's London office, 16 George Street (Mansion House).

—The attention of investors is called to the exceptionally choice list of investment securities being offered on another page by the banking house of William A. Read & Co. Some of the issues are tax-exempt in New York and Pennsylvania. Full details will be furnished upon application to any of the firm's offices.

—Colston, Boyce & Co., 7 North Calvert St., Baltimore, are distributing copies of their pamphlet on the Consolidated Gas Electric Light & Power Co. of Baltimore and its subsidiary companies, including the Baltimore Electric Co. The firm has spent some time in gettingthis information complete and correct.

—Roger W. Babson of Wellesley, Mass., the statistician, left this week for Europe on the Cedric to study the English political situation and the Paris disaster. While in London Mr. Babson will give one or more lectures at the London University on economic problems.

—Messrs. Ackermann & Coles, 20 Broad St., New York, have issued the ninth annual number of their pamphlet on the banks and trust companies of this city. The book is replete with statistics regarding these institutions.

—The old-time banking firm of A. M. Kidder & Co., members of the N. Y. Stock Exchange, announces its removal from 18 Wall St. to the fifth floor of the Hanover Bank Building, 5 Nassau St., this city.

—A descriptive booklet on "Hudson River Tunnels" will be sent by Pouch & Co., Wall and Nassau streets, city, to all inquirers who write for pamphlet "J."

—Allen Dean Converse, who has been connected with the banking house of William P. Bonbright & Co. as sales manager, is now associated with Bigelow & Co., 49 Wall Street.

—Baillie, Wood & Croft are distributing their annual compilation of the capitalization, earning power and quotation record of active Canadian securities.

—Curtis & Sanger, 38 Wall St., are advertising on another page a list of banks, to which the attention of investors is invited.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 18 1910.

Notwithstanding the check to speculation, general trade makes quite a favorable exhibit as compared with recent years, if we apply the test of bank exchanges and railroad earnings. At the same time a spirit of conservatism dominates all branches of business. Money is cheap and imports are large. Though pig iron is quiet, finished iron and steel is more active.

LARD on the spot has advanced, owing to a rise in hog quotations at the West, an advance in lard futures, moderate offerings and some increase in the demand. Prime Western 13.25c., Middle Western 13.15c. and City steam 12⅞c. Refined lard has also advanced, owing mainly to the strong hog situation. A somewhat larger business has been reported of late. Refined Continent 13.60c., South America 14.10c. and Brazil in kegs 15.10c. The speculation in lard futures at the West has been active at an advance. Strengthening factors have been a rise in prices of live hogs, the activity and advance in the grain markets, buying on a large scale by prominent packers, investment purchases by commission houses and some increase in the spot demand.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	Holi-	12.70	12.52	12.72	12.82½	12.80
July delivery	day.	12.62	12.47	12.67	12.80	12.77½

PORK on the spot has advanced, owing to the rise in live hogs and other provisions as well as grain. Trade has been dull. Mess $24 50@$25, clear $24 75@$26 75 and family $26@$26 50. Beef has been strong. The demand has been light, but offerings have been small. Mess $12 50@$13 50, packet $13 50@$14, family $16@$17 and extra India mess $22@$23. Cut meats have been in fair demand and firm. Pickled hams, regular, light to heavy, 13@13¼c.; pickled bellies, light to heavy, clear 13@13½c.; pickled ribs, light to heavy, 13@13½c. Tallow has been dull and steady; City 6¾c. Stearines have been firmer and more active; oleo 14@15c. and lard 13½c. Butter has advanced with a larger trade and supplies decreasing; creamery extras 30c. Cheese quiet and firm; State, f.c., fall make, fancy, 17¼c. Eggs moderately active and firmer; Westernfirsts 26½@27c.

OIL.—Linseed has been strong but without quotable change. Little business has been transacted of late, but it is expected that there will be a marked increase in the demand in the not distant future. City, raw, American seed, 77@78c.; boiled, 78@79c.; Calcutta, raw, 85c. Cottonseed has been quiet and firm; winter, 7.15@7.50c.; summer white, 7.25@7.50c. Lard has been quiet but strong; prime, $1 25@$1 28; No. 1 extra, 65@69c. Cocoanut has been dull and easier; Cochin, 9⅜@9¾c.; Ceylon, 9c. Olive has been quiet and firm at 80@85c. Peanut has been quiet and steady; yellow, 62@67c. Cod has been quiet and steady; domestic, 38@40c.; Newfoundland, 42@44c.

COFFEE on the spot has been quiet and firmer; Rio No. 7, 8¾@8⅞c.; Santos No. 4, 9¼@9¼c. West India growths have been quiet and steady; fair to good Cucuta, 10@10½c. The speculation in future contracts has been more active. Prices have ruled firm, though without marked change. On firm spots, however, there has been scattered liquidation for local and Wall Street account. Closing prices were as follows:

February	6.95c.	June	7.10c.	October	7.15c.
March	6.95c.	July	7.15c.	November	7.15c.
April	7.00c.	August	7.15c.	December	7.15c.
May	7.05c.	September	7.15c.	January	7.15c.

SUGAR.—Raw has been firmer and more active. Centrifugal, 96-degrees test, 4.17c.; muscovado, 89-degrees test, 3.67c., and molasses, 89-degrees test, 3.42c. Refined has been quiet and steady. Granulated 4.95c. Spices have been firm and more active. Teas have been firm with a moderate trade. Wool quiet and firm. Hops dull and steady.

PETROLEUM.—Refined has been steady. Trade has been dull. Crude has developed further weakness and consumers of refined have held aloof from the market in expectation of some decline in prices. Refined, barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in moderate demand and steady; 86-degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been quiet and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine quiet and easy at 62½c. Rosin dull and steady; common to good strained $4 50.

TOBACCO.—The market for domestic leaf has presented no new or interesting features during the week. The attitude of the trade is a waiting one. There is a belief in many quarters that there will be an increase in the demand for leaf for manufacturers in the not distant future. Havana and Sumatra have been quiet. Prices have ruled steady.

COPPER has been dull and easy. Consumers are apparently well supplied as a rule and surplus stocks are large. Lake 13½@13¾c., electrolytic 13¼@13⅜c. and casting 13@13¼c. Lead has been quiet and easier at 4.55c. Spelter has been dull and easier at 5½c. Tin has been more active and firmer; spot 33⅜c. Iron has been rather easy, though without important changes in prices. Sales for early delivery have continued small. More interest is displayed in the market by consumers for delivery in the second and third quarters of the year. No. 1 Northern $18 50@$18 75; No. 2 Southern $18@$18 25.

COTTON.

Friday Night, Feb. 18 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 101,339 bales, against 81,326 bales last week and 62,982 bales the previous week, making the total receipts since Sept. 1 1909 5,879,297 bales, against 7,911,638 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 1,932,341 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,030	5,721	10,482	6,202	5,131	3,286	35,852
Port Arthur	----	----	5,362				5,362
Corp. Christi, &c	----	----	----	----	1,000	378	1,378
New Orleans	933	3,453	3,041	5,294	1,031	1,532	15,374
Gulfport	----	----	----	----	----	2	2
Mobile	801	509	1,328	870	264	1,587	5,359
Pensacola	----	----	----	9,750	2,425	8,458	20,633
Jacksonville, &c.	63	100	----	49	----	162	374
Savannah	962	1,224	1,356	918	1,144	809	6,413
Brunswick	----	----	----	----	----	----	----
Charleston	40	15	21	13	39	262	420
Georgetown	----	----	----	----	----	----	----
Wilmington	830	897	672	281	133	746	3,559
Norfolk	764	679	476	525	489	1,508	4,441
Newport N., &c.	----	----	----	----	----	273	273
New York	----	----	----	----	----	----	----
Boston	22	284	----	100	35	132	573
Baltimore	----	----	----	----	----	1,301	1,301
Philadelphia	----	25	----	----	----	----	25
Totals this week	9,445	12,997	22,738	24,032	11,691	20,436	101,339

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to February 18.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	35,852	2,144,398	53,035	2,994,019	112,718	141,414
Port Arthur	5,362	107,378	----	108,772	----	----
Corpus Christi, &c	1,378	32,687	10,497	69,753	----	----
New Orleans	15,374	894,895	35,890	1,609,355	186,556	261,693
Gulfport	2	8,264	----	20,221	1,006	----
Mobile	5,359	200,092	7,319	308,017	26,180	58,667
Pensacola	20,633	119,224	----	109,446	----	----
Jacksonville, &c	374	37,708	670	26,454	----	----
Savannah	6,413	1,175,055	11,695	1,261,485	73,827	106,030
Brunswick	----	199,190	8,452	294,252	4,676	13,081
Charleston	420	192,030	2,240	178,203	23,711	21,040
Georgetown	----	1,073	45	1,836	----	----
Wilmington	3,559	285,303	2,725	344,797	19,033	7,495
Norfolk	4,441	403,422	5,617	467,002	30,953	34,578
Newport News, &c	273	14,764	488	8,447	----	----
New York	----	3,765	50	13,661	161,663	139,744
Boston	573	7,855	236	11,563	6,596	7,993
Baltimore	1,301	51,359	2,314	80,959	8,347	20,859
Philadelphia	25	837	339	3,396	3,097	4,793
Total	101,339	5,879,297	141,612	7,911,638	658,363	817,387

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	35,852	53,035	55,051	99,444	57,903	31,409
Pt. Arthur, &c.	6,740	10,497	2,398	----	4,789	847
New Orleans	15,374	35,890	41,166	71,468	44,107	39,878
Mobile	5,359	7,319	4,101	4,588	1,744	1,610
Savannah	6,413	11,695	13,205	23,896	10,183	14,547
Brunswick	----	8,452	762	7,987	1,405	503
Charleston, &c	420	2,285	847	2,971	1,201	1,577
Wilmington	3,559	2,725	5,283	6,702	517	2,262
Norfolk	4,441	5,617	6,009	8,906	3,555	6,325
N'port N., &c	273	488	78	1,582	478	388
All others	22,908	3,609	5,308	18,105	10,133	1,614
Total this wk.	101,339	141,612	134,208	245,649	136,015	100,960
Since Sept. 1	5,879,297	7,911,638	6,705,512	7,979,637	6,131,301	6,896,497

The exports for the week ending this evening reach a total of 126,292 bales, of which 27,235 were to Great Britain, 16,616 to France and 82,441 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Feb. 18 1910. Exported to—				From Sept. 1 1909 to Feb. 18 1910 Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston	----	1,275	42,116	46,391	613,405	372,965	764,168	1,750,538
Port Arthur	----	----	5,362	5,362	25,843	18,398	64,131	108,372
Corp. Christi, &c	----	----	1,000	1,000	----	----	15,736	15,736
New Orleans	23,329	1,916	4,323	29,568	344,309	145,428	196,593	686,330
Mobile	----	----	8,395	8,395	28,526	59,195	28,680	116,401
Pensacola	----	10,425	10,208	20,633	39,855	48,845	32,981	121,679
Gulfport	----	----	----	----	7,258	----	----	7,258
Savannah	----	----	----	----	206,212	83,991	381,395	671,598
Brunswick	----	----	3,452	3,452	73,679	5,496	88,007	167,182
Charleston	----	----	3,050	3,050	13,495	----	95,324	108,819
Wilmington	----	----	----	----	92,265	15,700	153,474	261,439
Norfolk	----	----	----	----	4,800	----	568	5,368
Newport News	----	----	----	----	----	----	----	----
New York	3,157	----	600	3,757	102,921	36,960	63,548	203,429
Boston	749	----	100	849	71,036	----	8,642	79,678
Baltimore	----	----	----	----	15,329	1,364	27,921	47,614
Philadelphia	----	----	----	----	33,743	----	14,045	47,788
Portland, Me.	----	----	----	----	427	----	----	427
San Francisco	----	----	2,374	2,374	----	----	34,407	34,407
Seattle	----	----	1,461	1,461	----	----	19,738	19,738
Tacoma	----	----	----	----	----	----	2,569	2,569
Portland, Ore	----	----	----	----	----	----	200	200
Pembina	----	----	----	----	----	----	600	600
Detroit	----	----	----	----	----	----	----	----
Total	27,235	16,616	82,441	126,292	1,673,103	791,340	1,992,727	4,457,170
Total 1908-09	101,379	34,004	49,495	184,878	2,822,896	802,602	2,716,117	6,341,615

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 18 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	2,502	463	7,439	5,751	422	16,577	169,979
Galveston	12,583	----	17,600	12,576	2,100	44,859	67,859
Savannah	----	----	4,559	----	----	4,559	69,268
Charleston	----	----	----	----	400	400	23,311
Mobile	661	6,500	700	----	550	8,411	17,769
Norfolk	----	----	----	----	12,541	12,541	18,112
New York	500	150	800	700	----	2,150	159,513
Other ports	4,000	----	4,000	500	----	8,500	34,255
Total 1910	20,246	7,113	35,098	19,527	16,013	97,997	560,366
Total 1909	39,454	27,059	47,832	33,534	17,036	164,915	652,472
Total 1908	60,140	39,133	47,821	26,125	23,998	197,226	506,185

Speculation in cotton for future delivery has been quiet and prices have declined rather sharply. The fall was due largely to slowness of the spot trade on this side of the water and reports of a decreased demand in Liverpool. Also, however, speculation has been sluggish and long liquidation by discouraged holders has contributed to the decline. The investigation at Washington of the present system of trading in cotton futures has, moreover, assumed a phase which has aroused increasing interest, if not a certain degree of disquietude at New York. Lancashire spinners, members of the Federation, using American cotton, have decided unanimously to continue short-time until April 26, and it is said that 4,000,000 spindles outside the Federation will co-operate in this agreement. The outside public still holds aloof from the speculation. Some rain as well as sleet and snow has fallen in Texas. The impression, too, is widespread and deep-seated that the next acreage will be of unprecedented size and that unless the plant should meet with some very serious set-back the next crop may conceivably be a very large one. The May premium, moreover, which was recently 24 points over July, has latterly shrunk to as low as 5 points. This has given rise to discussion as to whether there is any serious intention of attempting a squeeze in the May option. The New Orleans market has been noticeably weak at times and this fact has had not a little to do with the depression at New York. Some unfavorable reports about the condition of the yarn trade have certainly not tended to help matters. Liverpool, which was recently a steady buyer here, has latterly at times sold to some extent. Certain prominent spot interests have been sellers to some extent of May and July. Also New Orleans and the Southwestern element, which has been prominently identified with bull speculation this season and which recently appears to have renewed purchases, has of late, according to the common understanding, been selling to some extent. Yet supporting orders from time to time and the undoing of Liverpool straddles have seemingly prevented the price from reaching a lower level than it might otherwise have done. Also, there has been some buying by large spot interests on the way down. The receipts have continued small. Western dry goods reports have been more favorable. Texas is said to need copious rains. Spot holders at the South have in many cases resisted any downward tendency of prices. Wall Street houses have in some cases been disposed to buy on declines. Liverpool people have also bought of late. English stocks are steadily decreasing and spot sales, if not so large as those of last week, have continued to be liberal. The certificated stock at New York is diminishing. It is of good quality and is controlled by prominent interests. Prices for cotton, it is very generally believed, must be fixed for the rest of the season by the natural working out of the law of supply and demand rather than by speculation. To-day prices advanced slightly early on higher cables, light receipts and buying by spot interests and Liverpool. Later there was a decline on dull spot markets at the South, smaller spinners' takings for the week, selling by spot interest and room traders and liquidation. Spot cotton has been quiet. Middling upland closed at 14.80c., a decline for the week of 35 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c.1.50 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low mid. ting	0.60 off
Good middling	0.14 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 12 to Feb. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.	15.15	15.00	14.80	14.80	14.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	c.14.80	1902	c. 8.81	1894	c. 7.94	1886	c. 9.00
1909	9.85	1901	9.31	1893	9.19	1885	11.25
1908	11.45	1900	8.88	1892	7.12	1884	10.75
1907	11.00	1899	6.62	1891	9.06	1883	10.25
1906	11.25	1898	6.25	1890	11.25	1882	11.62
1905	8.15	1897	7.12	1889	10.06	1881	11.56
1904	13.75	1896	7.88	1888	10.62	1880	13.12
1903	9.80	1895	5.62	1887	9.50	1879	9.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	----	HOLIDAY	----	----	----	----
Monday	Quiet	Steady	----	----	500	500
Tuesday	Quiet, 15 pts. dec.	Steady	----	----	----	----
Wednesday	Quiet, 20 pts. dec.	Steady	641	----	----	641
Thursday	Quiet	Steady	1,261	----	----	1,261
Friday	Quiet	Easy	100	----	----	100
Total	----	----	2,002	----	500	2,502

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, Feb. 18.	Thursday, Feb. 17.	Wednesday, Feb. 16.	Tuesday, Feb. 15.	Monday, Feb. 14.	Saturday, Feb. 12.
Feb.— Range	@	14.38@14.40	@ 14.51—14.53	@ 14.49—14.51	@ 14.71—14.73	13.78—14.80	HOLIDAY.
Closing	14.36@14.98	14.40@14.58	14.36@14.54	14.46@14.70	14.71@14.83	14.98	
March— Range	14.43@15.06	14.54@14.57	14.63@14.67	14.59—14.60	14.79@14.90	14.85@15.06	
Closing	14.50@14.80	14.57@14.58	14.55@14.57	14.46—14.48	14.70@14.72	14.87—14.88	
April— Range	14.29@14.88	14.36@14.37	14.43@14.53	14.53@14.79	14.58@14.67	14.65@15.06	
Closing	14.50@14.80	14.56@14.57	14.50@14.52	14.41@14.42	14.62@14.63	14.66—	
May— Range	13.81@14.29	13.88@14.02	13.81@14.05	13.88@14.07	14.05@14.13	14.29@14.35	
Closing	14.50@14.80	14.56@14.57	14.55@14.56	14.46@14.47	14.62@14.63	14.67@14.68	
June— Range	13.07@13.40	13.13@13.16	13.12@13.13	13.12@13.18	13.26@13.28	13.32@13.40	
Closing	14.29@14.88	14.36@14.37	14.36@14.37	14.35@14.60	14.37@14.58	14.65@14.88	
July— Range	12.60@12.94	12.62@12.73	12.70@12.71	12.64@12.81	12.79@12.84	12.81@12.94	
Closing	13.81@14.29	13.88@14.02	13.88@14.01	13.91@14.07	14.09@14.13	14.11@14.29	
August— Range	12.51@12.68	12.45@12.49	12.56@12.58	12.54@12.60	12.68@12.69	12.67@12.70	
Closing	14.07@14.37	14.05@14.36	14.05@14.08	14.08@14.18	14.26@14.28	14.32@14.37	
Sept.— Range	12.48@12.55	12.45@12.47	12.53@12.54	12.52@12.62	12.66@12.67	12.65@12.66	
Closing	13.88@14.05	13.88@13.89	13.88@14.01	13.91@14.07	14.09@14.11	14.11@14.13	
October— Range	13.03@13.13	13.05@13.16	13.12@13.13	13.10@13.12	13.26@13.28	13.28@13.30	
Closing	13.81@14.07	13.88@14.02	13.88@14.01	13.91@14.07	14.09@14.11	14.11@14.13	
Nov.— Range	12.60@12.94	12.62@12.73	12.70@12.71	12.69@12.81	12.82@12.84	12.82@12.94	
Closing	13.07@13.40	13.05@13.07	13.12@13.13	13.12@13.18	13.26@13.28	13.30@13.32	
Dec.— Range	12.42@12.66	12.45@12.47	12.53@12.55	12.52@12.62	12.67@12.69	12.67@12.70	
Closing	12.60@12.94	12.62@12.63	12.62@12.70	12.60@12.69	12.66@12.67	12.66@12.67	
Jan.— Range	@	@	@	@	@	@	
Closing	12.51@12.68	12.51@12.59	12.56@12.58	12.54@12.60	12.68@12.69	@12.70	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 18—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	988,000	1,382,000	1,112,000	980,000
Stock at London	3,000	10,000	11,000	9,000
Stock at Manchester	62,000	83,000	76,000	77,000
Total Great Britain stock	1,053,000	1,475,000	1,199,000	1,066,000
Stock at Hamburg	9,000	11,000	14,000	12,000
Stock at Bremen	265,000	447,000	396,000	450,000
Stock at Havre	452,000	359,000	234,000	264,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	9,000	45,000	37,000	15,000
Stock at Genoa	70,000	76,000	19,000	120,000
Stock at Trieste	4,000	1,000	19,000	2,000
Total Continental stocks	812,000	943,000	723,000	866,000
Total European stocks	1,865,000	2,418,000	1,922,000	1,932,000
India cotton afloat for Europe	282,000	152,000	112,000	234,000
Amer. cotton afloat for Europe	311,505	536,508	721,480	770,496
Egypt, Brazil, &c., afit. for Europe	39,000	67,000	29,000	48,000
Stock in Alexandria, Egypt	196,000	310,000	234,000	240,000
Stock in Bombay, India	625,000	465,000	566,000	604,000
Stock in U. S. ports	658,363	817,387	703,411	1,149,834
Stock in U. S. interior towns	690,302	794,206	518,015	577,718
U. S. exports to-day	20,720	43,777	30,780	19,532
Total visible supply	4,687,890	5,603,878	4,836,696	5,575,580
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	908,000	1,283,000	983,000	897,000
Manchester stock	50,000	68,000	60,000	63,000
Continental stock	758,000	889,000	651,000	807,000
American afloat for Europe	311,505	536,508	721,480	770,496
U. S. port stocks	658,363	817,387	703,411	1,149,834
U. S. interior stocks	690,302	794,206	518,015	577,718
U. S. exports to-day	20,720	43,777	30,780	19,532
Total American	3,396,890	4,431,878	3,667,686	4,284,580
East Indian, Brazil, &c.—				
Liverpool stock	80,000	99,000	129,000	83,000
London stock	3,000	10,000	11,000	9,000
Manchester stock	12,000	15,000	16,000	14,000
Continental stock	54,000	54,000	72,000	59,000
India afloat for Europe	282,000	152,000	112,000	234,000
Egypt, Brazil, &c., afloat	39,000	67,000	29,000	48,000
Stock in Alexandria, Egypt	196,000	310,000	234,000	240,000
Stock in Bombay, India	625,000	465,000	566,000	604,000
Total East India, &c	1,291,000	1,172,000	1,169,000	1,291,000
Total American	3,396,890	4,431,878	3,667,686	4,284,580
Total visible supply	4,687,890	5,603,878	4,836,686	5,575,580
Middling Upland, Liverpool	8.10d.	5.09d.	6.14d.	6.03d.
Middling Upland, New York	14.80c.	9.85c.	11.50c.	11.00c.
Egypt, Good Brown, Liverpool	15 9-16d.	8 11-16d.	9¾d.	11¾d.
Peruvian, Rough Good, Liverpool	10d.	7.75d.	10.75d.	9.65d.
Broach, Fine, Liverpool	7 9-16d.	5.00d.	5 11-16d.	5⅝d.
Tinnevelly, Good, Liverpool	7⅛d.	5 15-16d.	5 5-16d.	5 7-16d.

Continental imports for the past week have been 135,000 bales.

The above figures for 1910 show a decrease from last week of 66,873 bales, a loss of 915,988 bales from 1909, a decline of 148,796 bales from 1908, and a decrease of 887,690 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to February 18 1910.				Movement to February 19 1909.			
	Receipts.		Shipments.	Stocks Feb. 18.	Receipts.		Shipments.	Stocks Feb. 19.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	41	16,849	119	3,957	49	20,627	170	3,182
Montgomery, "	541	110,593	2,525	19,706	433	149,977	1,072	34,037
Selma, "	762	95,554	1,120	4,386	581	99,968	788	4,958
Helena, Arkansas	570	50,481	220	19,225	1,000	84,436	2,546	20,000
Little Rock, "	1,446	149,782	2,114	50,230	3,554	227,984	5,765	47,675
Albany, Georgia	5	23,541	111	540	555	24,740	234	2,568
Athens, "	247	98,520	1,061	13,080	1,200	109,500	3,700	19,000
Atlanta, "	795	116,268	1,142	22,881	1,818	118,351	1,300	18,625
Augusta, "	1,016	332,779	4,100	56,149	2,200	318,840	2,397	83,031
Columbus, "	487	52,896	1,405	14,247	1,946	57,760	645	19,441
Macon, "	200	52,469	310	3,000	669	63,583	535	10,723
Rome, "	2,916	38,558	874	7,208	614	48,791	124	6,839
Louisville, Kentucky, net	50	6,919	50	180	258	6,839	124	350
Shreveport, Louisiana	568	85,105	795	20,121	1,093	79,309	1,119	9,739
Columbus, Mississippi	632	28,936	1,858	3,233	1,527	21,796	1,817	2,124
Greenville, "	800	60,872	1,653	21,351	800	71,519	2,012	16,800
Greenwood, "	1,200	77,525	3,000	16,300	2,000	112,093	2,546	16,000
Meridian, "	1,780	59,834	2,055	15,886	1,099	90,789	1,336	21,333
Natchez, "	200	13,793	189	7,142	189	50,128	745	17,394
Vicksburg, "	181	42,439	1,106	15,752	325	64,106	883	24,066
Yazoo City, "	203	39,474	1,070	15,250	216	59,148	1,218	13,055
St. Louis, Missouri	8,808	330,651	8,833	43,545	17,942	499,930	17,640	42,622
Raleigh, North Carolina	165	11,595	150	273	273	10,425	150	514
Cincinnati, Ohio	2,513	96,010	2,156	14,291	7,308	118,173	6,420	20,409
Greenwood, South Carolina	50	13,098	92	2,450	300	16,005	400	7,300
Memphis, Tennessee	14,269	653,205	19,085	177,521	20,784	842,108	21,139	166,673
Nashville, "	276	12,196	100	1,518	652	14,888	756	1,220
Brenham, Texas	96	8,077		1,318	68	5,656	100	1,591
Clarksville, "	61	23,501	81	964	172	24,822	1,444	914
Dallas, "	600	54,245	689	2,000	1,079	92,733	1,091	1,091
Honey Grove, "	57	20,919	38	432	32	18,626	179	425
Houston, "	20,078	1,525,340	22,799	112,402	38,438	2,224,345	37,155	149,960
Paris, "	659	80,165	1,407	2,329	628	85,883	1,671	2,004
Total, 33 towns	62,572	4,382,162	81,021	600,302	106,276	5,863,878	116,439	794,206

The above totals show that the interior stocks have *decreased* during the week 18,449 bales and are to-night 103,904 bales less than at the same time last year. The receipts at all the towns have been 43,704 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
February 18—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	8,833	297,738	17,640	467,078
Via Cairo	3,598	134,665	7,426	253,593
Via Rock Island	879	17,935	973	22,303
Via Louisville	1,593	73,848	2,018	57,118
Via Cincinnati	718	35,890	2,022	34,299
Via Virginia points	3,274	93,415	4,894	142,517
Via other routes, &c	4,988	119,041	7,693	213,823
Total gross overland	23,883	772,562	42,696	1,190,731
Deduct shipments—				
Overland to N. Y., Boston, &c	1,899	63,816	2,939	109,579
Between interior towns	5,987	28,931	487	36,655
Inland, &c., from South	4,948	40,247	1,194	24,258
Total to be deducted	12,834	132,997	4,620	170,492
Leaving total net overland *	11,049	639,565	38,076	1,020,239

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,049 bales, against 38,076 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 380,674 bales.

	1909-10		1908-09	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 18	101,339	5,879,297	111,612	7,911,638
Net overland to Feb. 18	11,049	639,565	38,076	1,020,239
Southern consumption to Feb. 18	52,000	1,274,000	51,000	1,148,000
Total marketed	164,388	7,792,862	230,688	10,041,877
Interior stocks in excess	*18,449	607,139	*10,163	680,191
Came into sight during week	145,939		220,525	
Total in sight Feb. 18		8,400,001		10,760,068
North. spinners' takings to Feb. 18	27,248	1,593,393	91,338	1,950,311

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1908—Feb. 21	197,582	1907-08—Feb. 21	8,891,115
1907—Feb. 22	316,486	1906-07—Feb. 22	10,630,209
1906—Feb. 23	201,852	1905-06—Feb. 23	8,472,743
1905—Feb. 24	148,182	1904-05—Feb. 24	9,262,864

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending February 18.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	15 1/8	15 1/8	15 1/8	15	15	15
New Orleans	15 1-16	15 1-16	15 1-16	14 15-16	14 15-16	14 15-16
Mobile	15 3-16	15 3-16	15 1/8	15 1-16	15 1-16	15
Savannah	15 1-16	15	15	14 15-16	14 7/8	14 7/8
Charleston	15	15	15	14 15-16	14 15-16	14 15-16
Wilmington	---	---	---	---	---	---
Norfolk	15	15	15	15	14 7/8	14 7/8
Boston	---	15.15	15.15	15.00	14.80	14.80
Baltimore	15	15	15	15	15	15
Philadelphia	---	15.40	15.25	15.05	15.05	15.05
Augusta	---	15 1/8	15	15	14 7/8	14 7/8
Memphis	15 5/8	15 3/8	15 3/8	15 3/4	15 3/4	15 5-16
St. Louis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Houston	15 1/4	15 1-16	15 1-16	14 7/8	14 7/8	14 7/8
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 12.	*Monday, Feb. 14.*	*Tuesday, Feb. 15.*	*Wed'day, Feb. 16.*	*Thursd'y, Feb. 17.*	*Friday, Feb. 18.*
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.97* —	14.85* —	14.75* —	14.40* —	14.50* —	14.35* —
March—						
Range	15.12-.15	14.96-.12	14.87-.98	14.54-.83	14.10-.67	14.48-.72
Closing	15.13-.14	14.97-.98	14.87-.89	14.56-.57	14.66-.67	14.48 .49
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.23-.25	15.05-.08	14.95-.97	14.64-.67	14.76-.78	14.58-.60
May—						
Range	15.30-.34	15.14-.31	15.05-.16	14.73-.05	14.59-.86	14.66-.92
Closing	15.32-.34	15.15-.16	15.06-.07	14.75-.76	14.85-.86	14.66-.67
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.35-.37	15.20-.22	15.10-.12	14.79-.81	14.89-.91	14.70-.72
July—						
Range	15.41-.45	15.25-.42	15.15-.26	14.82-.15	14.68-.97	14.75-.03
Closing	15.44-.45	15.26-.27	15.16-.17	14.85-.86	14.96-.97	14.76-.77
August—						
Range	14.63-.64	14.44-.60	— @ —	— @ .30	13.99-.11	— @ —
Closing	14.63-.65	14.45-.47	14.40-.42	14.10-.15	14.25-.30	14.00-.95
September—						
Range	— @ —	13.35-.37	— @ —	— @ —	13.10-.17	13.20-.21
Closing	13.44 —	13.34-.36	13.37-.10	13.15-.20	13.23-.25	13.05-.10
October—						
Range	12.93-.96	12.83-.00	12.80-.87	12.67-.82	12.62 .75	12.62-.75
Closing	— @ —	12.84-.86	12.83-.85	12.78-.80	12.71 .73	12.60-.63
November—						
Range	— @ —	— @ —	— @ —	— @ —	12.49 —	— @ —
Closing	12.84-.86	12.70-.75	12.72-.75	2.62-.64	12.60-.62	12.50-.55
December—						
Range	12.73-.79	12.64 —	12.61 —	12.50-.59	— @ —	12.46-.48
Closing	12.75-.76	12.64-.66	12.64-.66	12.50-.52	12.52-.54	12.41-.44
Tone—						
Spot	Firm.	Quiet.	Quiet.	Quiet.	Quiet.	Steady.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen in most districts during the week, with the precipitation light in Texas but above normal in portions of the Atlantic and Eastern Gulf States. Snow is also reported in some localities. Wet weather is said to have hindered crop preparations to some extent.

Galveston, Texas.—There has been sleet and rain on one day of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 45, ranging from 24 to 66.

Abilene, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 12 to 82, averaging 47.

Corpus Christi, Texas.—We have had light rain on one day of the past week, the precipitation being one hundredth of an inch. Average thermometer 50, highest 74, lowest 26.

Fort Worth, Texas.—We have had rain on one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 44, the highest being 78 and the lowest 10.

Palestine, Texas.—There has been light rain on two days of the week, the precipitation being thirteen hundredths of an inch. Thermometer has averaged 42, highest being 72 and lowest 12.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Average thermometer 49, highest 80, lowest 18.

Taylor, Texas.—We have had light rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 45, the highest being 74 and the lowest 16.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 53.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall being two hundredths of an inch; also a snowfall of three inches on one day. The thermometer has ranged from 22 to 72, averaging 47.

Vicksburg, Mississippi.—We have had rain on three days of the past week, the precipitation being two inches. Average thermometer 45, highest 72, lowest 19.

Helena, Arkansas.—There has been rain, snow and sleet on three days of the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has averaged 28.2, the highest being 65 and the lowest 10.

Little Rock, Arkansas.—There has been rain on four days the past week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 37, ranging from 10 to 64.

Memphis, Tennessee.—There has been rain and snow on three days during the week, with precipitation to the extent of one inch and fourteen hundredths. The thermometer has ranged from 17.6 to 64.7, averaging 35.1.

Mobile, Alabama.—There has been rain on four days of the past week, the rainfall being two inches and ninety-three hundredths. The thermometer has ranged from 34 to 66, averaging 50.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of two inches and thirty-nine hundredths. Average thermometer 46, highest 73, lowest 25.

Selma, Alabama.—Rain has fallen on three days during the week, the precipitation reaching two inches and forty-five hundredths. The thermometer has averaged 43.5, the highest being 72 and the lowest 23.

Savannah, Georgia.—We have had rain on two days the past week, the precipitation being thirty-five hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 51.

Charlotte, North Carolina.—Weather too wet for farm work. We have had rain during the week to the extent of one inch and eighty-one hundredths. Average thermometer 41, highest 69, lowest 17.

Charleston, South Carolina.—It has rained on two days during the week, to the extent of one inch and sixty-nine hundredths. The thermometer has averaged 50, the highest being 70 and the lowest 29.

BRITISH MILLS EXTEND SHORT TIME.—At a meeting of the American section of the Federation of Master Cotton Spinners, held at Manchester on Tuesday, it was decided by a unanimous vote to continue the short time running until April 26. Reports were also current that the owners of 4,000,000 spindles outside the Federation will co-operate in the matter.

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 17.	1909-10.		1908-09.		1907-08.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	119,000	1,746,000	87,000	1,114,000	76,000	1,126,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Contin-ent.	Japan & China	Total.	Great Britain.	Contin-ent.	Japan & China	Total.
Bombay—								
1909-10	----	18,000	14,000	32,000	37,000	453,000	397,000	887,000
1908-09	5,000	53,000	21,000	79,000	16,000	290,000	277,000	583,000
1907-08	----	16,000	21,000	37,000	12,000	287,000	217,000	516,000
Calcutta—								
1909-10	----	1,000	----	1,000	2,000	16,000	14,000	32,000
1908-09	----	3,000	1,000	4,000	4,000	19,000	23,000	46,000
1907-08	1,000	----	----	1,000	3,000	9,000	2,000	14,000
Madras—								
1909-10	----	----	----	----	4,000	8,000	1,000	13,000
1908-09	----	----	----	----	3,000	14,000	2,000	19,000
1907-08	----	----	1,000	1,000	6,000	22,000	2,000	30,000
All others—								
1909-10	----	10,000	----	10,000	16,000	59,000	1,000	76,000
1908-09	----	4,000	----	4,000	8,000	76,000	7,000	91,000
1907-08	----	3,000	2,000	5,000	8,000	76,000	15,000	99,000
Total all—								
1909-10	----	29,000	14,000	43,000	59,000	536,000	413,000	1,008,000
1908-09	5,000	60,000	22,000	87,000	31,000	399,000	309,000	739,000
1907-08	1,000	19,000	24,000	44,000	29,000	394,000	236,000	659,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 16.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	50,000	180,000	135,000
Since Sept. 1	4,707,036	5,726,636	5,970,528

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	4,250	112,022	1,000	122,551	4,000	163,323
To Manchester	7,000	97,334	5,000	132,159	----	144,418
To Continent	----	206,247	13,250	203,543	6,250	221,277
To America	400	50,175	200	42,396	1,750	43,258
Total exports	11,650	465,778	19,450	500,649	12,000	572,276

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yards and steady for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	8¼ lb. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan						
7	10½ @ 11¼	5 6 @10 0	8.18	7¾ @ 8¼	4 7 @8 5	5.07
14	10 5-16@ 11	5 5 @9 10½	7.84	7½ @ 8¼	4 8 @8 6	5.14
21	10 @ 10¾	5 4 @9 9	7.56	7¾ @ 8¼	4 9 @8 7½	5.30
28	10⅛ @ 10⅞	5 4 @9 9	7.80	7 13-16@ 8½	1 9 @8 7½	5.30
Feb.						
4	10⅜ @ 11⅛	5 5 @9 10½	7.91	7 11-16@ 8¾	4 8 @8 7½	5.15
11	10⅝ @ 11⅛	5 5 @9 10½	8.15	7 9-16 @ 8½	4 7 @8 6	5.11
18	10 7-16@ 11⅛	5 5 @9 10½	8.10	7⅞ @ 8¼	4 6 @8 5	5.09

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 126,292 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 11—Manhattan, 2,957 upland, 200 Sea Island	3,157
To Copenhagen—Feb. 16—United States, 50	50
To Genoa—Feb. 11—Konig Albert, 400	400
To Naples—Feb. 11—Konig Albert, 150	150
GALVESTON—To Havre—Feb. 11—Penrith Castle, 4,275	4,275
To Bremen—Feb. 12—Frankfurt, 10,312 Feb. 16—Masconomo, 11,700	22,012
To Hamburg—Feb. 11—Numantia, 4,449	4,449
To Antwerp—Feb. 11—Penrith Castle, 786	786
To Reval—Feb. 16—Ramore Head, 4,065	4,065
To Riga—Feb. 16—Ramore Head, 100	100
To Barcelona—Feb. 10—Virginia, 3,750	3,750
To Genoa—Feb. 11—Richmond, 5,904	5,904
To Venice—Feb. 10—Virginia, 300	300
To Trieste—Feb. 10—Virginia, 750	750
PORT ARTHUR—To Bremen—Feb. 14—Nauplia, 5,362	5,362
TEXAS CITY—To Mexico—Feb. 14—Norholm, 1,000	1,000
NEW ORLEANS—To Liverpool—Feb. 14—Wayfarer, 14,329 Feb. 18—Jamaican, 6,000	20,329
To London—Feb. 16—Tampican, 3,000	3,000
To Havre—Feb. 12—Guatemala, 1,916	1,916
To Hamburg—Feb. 16—Nicomedia, 1,879	1,879
To Rotterdam—Feb. 15—Barrister, 275	275
To Genoa—Feb. 14—Richmond, 1,006 Feb. 15—Dinnamare, 963	1,969
To Naples—Feb. 15—Dinnamare, 200	200
MOBILE—To Bremen—Feb. 14—Illigiade, 8,395	8,395
PENSACOLA—To Havre—Feb. 17—August Belmont, 10,425	10,425
To Bremen—Feb. 16—E. O. Saltmarsh, 9,911	9,911
To Hamburg—Feb. 18—Fallodon Hall, 297	297
BRUNSWICK—To Bremen—Feb. 17—Inca, 3,452	3,452
CHARLESTON—To Bremen—Feb. 14—Inca, 3,050	3,050
BOSTON—To Liverpool—Feb. 16—Devonian, 349	349
To Manchester—Feb. 12—Iberian, 400	400
To Yarmouth—Feb. 11—Boston, 100	100
SAN FRANCISCO—To Japan—Feb. 15—Chiyo Maru, 2,374	2,374
SEATTLE—To Japan—Feb. 15—Awa Maru, 1,461	1,461
Total	126,292

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 11	4,754,763		5,620,929	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Feb. 18	145,939	8,100,001	220,525	10,760,068
Bombay receipts to Feb. 17	119,000	1,746,000	87,000	1,114,000
Other India ship'ts to Feb. 17	11,000	121,000	8,000	156,000
Alexandria receipts to Feb. 16	7,060	628,000	25,000	764,000
Other supply to Feb. 16 *	6,000	173,000	2,000	153,000
Total supply	5,043,702	12,999,023	5,963,454	14,662,050
Deduct—				
Visible supply Feb. 18	4,687,890	4,687,890	5,603,878	5,603,878
Total takings to Feb. 18	355,812	8,311,133	359,576	9,058,172
Of which American	230,812	6,457,133	314,576	7,305,172
Of which other	125,000	1,854,000	45,000	1,753,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 28.	Feb. 4.	Feb. 11.	Feb. 18.
Sales of the week	49,000	63,000	82,000	*103,000
Of which speculators took	1,000	4,000	2,000	4,000
Of which exporters took	3,000	2,000	1,000	1,000
Sales, American	41,000	57,000	72,000	*98,000
Actual export	4,000	7,000	14,000	8,000
Forwarded	50,000	75,000	63,000	78,000
Total stock—Estimated	1,072,000	1,062,000	1,017,000	988,000
Of which American—Est	978,000	981,000	944,000	908,000
Total imports of the week	56,000	73,000	32,000	57,000
Of which American	39,000	59,000	21,000	34,000
Amount afloat	170,000	175,000	165,000	165,000
Of which American	118,000	122,000	116,000	109,000

* Includes 37,000 bales of called American cotton sold prior to February 12.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Upl'ds	8.17	8.19	8.10	8.08	8.05	8.10
Sales	20,000	12,000	8,000	10,000	10,000	10,000
Spec. & exp.	1,000	500	500	700	500	500
Futures. Market 4 P. M.	Quiet at 2@3 pts. decline.	Quiet, unchanged.	Quiet at 4@6 pts. decline.	Steady at 2@3 pts. decline.	Quiet at 4@5 pts. decline.	Steady at 7@10 pts advance
Market, 4 P. M.	Firm at ½@3½ pts. adv.	Barely st'y at 1@4 pts. dec.	St'y, unch. to 4½ pts. dec.	Easy at 7@9 pts. decline.	Barely st'y at 4@9½ pts. dec.	Barely st'y at 3½@5 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 96 means 7 96-100d.

Feb. 12 to Feb. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	7 96½	97½	93	88½	89	86½	81	81	77	86	80½
Feb.-Mch.	----	7 95½	96	91½	87	87½	85	79½	79	75	84	79
Mch.-Apr.	----	7 94½	95	90½	85½	86	83½	78	77	73	82	77
Apr.-May	----	7 92½	93½	88½	84	84	81	75½	74	70	79	75
May-June	----	7 90	91	86½	82	82	79	73½	72	67	76	72
June-July	----	7 85	86	81½	77½	77½	73½	68½	66	61½	70½	66½
July-Aug.	----	7 80½	81½	77	72½	72½	69	63½	61	56½	65½	61½
Aug.-Sep.	----	7 47	49	44½	41	40½	37	32½	29	25	33½	30
Sep.-Oct	----	7 02½	05	01½	98	99½	97½	92½	89	85	92	89½
Oct.-Nov.	----	6 82½	85	81½	79	81	79	73½	69½	65	72	69½
Nov.-Dec.	----	6 73	75½	72	69½	72	70	65	60	55½	62½	60
Dec.-Jan.	----	6 71	73½	70	67½	70	68	63	58	53½	60½	58
Jan.-Feb.	----	6 70	72½	69	66½	69	67½	62	57	52½	59½	57
Feb.-Mch.	----	6 70	72½	69	66½	69	67½	62	57	52½	59½	57

BREADSTUFFS.

Friday, Feb. 18 1910.

Prices for wheat flour have been quiet. Trade has continued on a very small scale despite the numerous reports current of late of serious damage to the winter-wheat crop in this country. The advance in wheat prices has failed to

exert any influence upon sentiment in the flour trade. The markets at the West and the Southwest have continued quiet. The mills at Minneapolis and other Northwestern centres have continued active. New business in that section has been fairly active and there have been good-sized withdrawals on old contracts. There have been rumors in circulation of late that some of the Minneapolis mills were about to close down but they have turned out to be groundless. Rye flour and corn meal have been quiet and steady.

Wheat has again advanced, owing mainly to reports of damage to the growing crop in this country. They have imparted noticeably increased strength to the spot markets. The cash situation is really the sheet anchor. Shorts have covered freely and there has been a larger amount of buying for long account. Also there has been a sharp falling off in the world's shipments. The total last week reached only 10,752,000 bushels, against 13,153,000 in the previous week and 12,000,000f or the same time last year. The winter-wheat receipts in this country have been so small as to be something of a factor in the rise. St. Louis has been buying futures at Chicago. A good demand for flour has prevailed at Minneapolis. Moreover, whether the reports of damage from Kansas, Missouri, Indiana and other States have been exaggerated or not, their influence on the market admits of no question. It is said that there has been a good deal of winter-killing in all of these States. Of late there have been some beneficial snows in the Southwest, where the snow covering seems to have in some sections to a considerable extent disappeared. On the rise cash people have been selling futures. The world's available stock has increased somewhat, though it is true that the increase has been only about half what it was for the corresponding week last year. The foreign markets, too, were at one time rather indifferent, though of late they have been noticeably strong, not only in Europe but in Argentina. Buenos Ayres prices have at times advanced sharply. Liverpool has reported a better demand for La Plate and Australian wheat. On the whole, bullish influences have been dominant, though in this country the lack of export demand, together with an absence of any very aggressive speculation, has probably prevented prices moving up more sharply than they might have done were foreign trade brisk and the speculation on a scale such as existed at one time last year. At present the tendency is undoubtedly to speculate for quick returns pending further developments. Winter crop-scares have been proved by experience to be even more unreliable than some of the crop scares later in the season. To-day prices advanced a fraction early on crop damage reports and small receipts. Later there was a decline on heavy realizing.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b.			129	129½	129½	131	131
May delivery in elevator	Holi-		120¼	120¼	121⅞	121½	121⅛
July delivery in elevator	day.		111⅛	111	112½	112¼	111¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator			112½	112½	114½	115¾	113
July delivery in elevator	Holi-		103¾	103¾	104⅞	104⅜	103⅞
September delivery in elevator	day.		98⅝	98⅝	100⅛	99¾	99⅜

Indian corn futures have advanced, owing mainly to the strength in wheat. This has led to investment buying by commission houses. Shorts have covered freely. Moreover, there has been a larger demand for cash corn at the Western markets at some advance in prices. Country offerings have fallen off and the receipts, though larger than a year ago, are smaller than recently. On the other hand, cash interests in some cases have sold freely on the strong spots, though the selling has not been aggressive. It is said that the corn that was under snow in many sections is being gathered in good condition. To-day prices, after an early advance in company with wheat, weakened and declined on a set-back in wheat, selling by cash interests and profit-taking.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn			72½	73	74	74	Nom
May delivery in elevator	Holi-		76⅛	76¼	76⅞	76⅞	76
July delivery in elevator	day.		76	76¼	77⅜	77½	76¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator			66⅞	67⅜	68⅛	67⅞	66⅜
July delivery in elevator	Holi-		67	67¾	68¾	68⅜	67½
September delivery in elevator	day.		66⅞	67⅝	68¾	68½	67½

Oats for future delivery in the Western market have advanced in company with corn, though the trading much of the time has been comparatively quiet. Still, commission houses have made purchases and there has been scattered covering of shorts. Cash houses have led the selling. Bears are still confident of a heavy increase in the crop movement sooner or later. To-day prices were firmer early on the opening firmness in wheat and corn. Later weakness on the spot and liquidation caused a decline.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	Holi-		52-52½	52½-53	52½-53	52½-55	52½-55
White clipped	day.		53-54	53½-54½	53½-54½	53½-57½	53½-57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator			47⅛	47⅝	48⅛	47¾	47¼
July delivery in elevator	Holi-		43¾	44⅜	44¾	44⅜	44
September delivery in elevator	day.		40⅞	41½	41¼	41	40½

The following are closing quotations:

FLOUR.

Winter, low grades	$4 40@$4 60	Kansas straights, sack	$5 25@$5 40
Winter patents	5 75@ 6 15	Kansas clears, sacks	4 30@ 4 65
Winter straights	5 40@ 5 70	City patents	6 80@ 7 10
Winter clears	5 00@ 5 25	Rye flour	4 00@ 4 60
Spring patents	5 50@ 5 90	Graham flour	4 50@ ----
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 20@ 3 30
Spring clears	4 50@ 4 85		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Duluth, No. 1	$1 27	No. 2 mixed elev.	Nominal
N. Duluth, No. 2	1 25	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 31	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 27	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	Nominal
Natural white	52½@55	State and Jersey	Nominal
White clipped	53½@57	Barley—Malting	80 @83
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	135,685	176,400	2,901,250	1,504,800	543,000	24,000
Milwaukee	52,565	80,300	267,300	168,000	286,000	24,000
Duluth	18,365	230,295	-------	227,867	126,081	11,508
Minneapolis	------	2,196,420	287,310	292,170	426,000	37,410
Toledo	------	61,000	69,100	28,500	------	3,000
Detroit	3,599	11,260	120,016	37,355	------	------
Cleveland	1,092	2,241	279,187	57,219	4,852	1,076
St. Louis	48,330	209,079	436,700	494,400	76,700	7,000
Peoria	64,500	12,200	363,729	235,800	53,200	8,700
Kansas City	------	351,750	731,500	145,500	------	------
Tot. wk. '10	324,136	3,330,948	5,456,692	3,191,611	1,515,833	116,694
Same wk. '09	330,623	2,500,358	2,985,144	2,285,435	1,334,029	71,154
Same wk. '08	333,115	2,757,243	4,039,454	3,317,239	977,383	114,345
Since Aug. 1						
1909-10	12,419,771	182,808,356	100,734,498	23,710,231	52,539,687	4,865,217
1908-09	11,918,573	167,841,282	81,858,268	102,583,996	58,774,706	4,714,477
1907-08	10,553,961	157,603,024	115,555,387	112,539,544	47,700,325	5,068,899

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 12 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	119,438	181,200	176,050	262,300	73,950	10,350
Boston	35,020	78,153	121,789	94,375	850	738
Portland, Me	1,000	103,000	------	------	------	------
Philadelphia	47,628	123,979	47,409	87,498	------	------
Baltimore	32,466	36,402	578,081	32,552	------	8,936
Richmond	5,312	25,226	97,422	63,056	------	------
New Orleans *	19,529	------	87,600	135,000	------	------
Newport News	1,816	------	------	------	------	------
Galveston	------	49,000	7,000	------	------	------
Mobile	7,670	------	12,000	1,000	------	------
Montreal	15,408	85,529	2,884	41,189	31,263	------
St. John	1,000	168,000	------	------	------	------
Total week 1910	287,287	850,849	1,130,235	716,970	106,063	20,021
Since Jan. 1 1910	2,086,341	8,344,133	8,098,619	4,300,528	418,457	141,149
Week 1909	280,155	1,722,592	1,339,622	611,196	85,188	11,519
Since Jan. 1 1909	1,701,277	7,681,299	7,613,351	4,472,463	665,188	60,978

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 12 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	111,808	164,863	33,303	10,664	------	9,882	516
Portland, Me	103,000	------	1,000	------	------	------	------
Boston	238,611	216,116	6,334	1,120	6,488	------	------
Philadelphia	330,000	------	16,000	------	------	------	------
Baltimore	------	582,576	8,634	------	------	------	------
New Orleans	------	304,000	------	------	------	------	------
Newport News	------	------	1,816	------	------	------	------
Galveston	------	43,000	3,000	------	------	------	------
Mobile	------	12,000	7,670	1,000	------	------	------
St. John, N. B	168,000	------	1,000	------	------	------	------
Total week	951,419	1,322,855	86,759	12,984	6,488	9,882	516
Week 1909	1,778,611	1,595,225	144,867	8,937	------	51,386	27,647

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Feb. 12. bbls.	Since July 1 1909. bbls.	Week Feb. 12. bush.	Since July 1 1909. bush.	Week Feb. 12. bush.	Since July 1 1909. bush.
United Kingdom	36,459	3,537,406	618,150	41,824,336	512,570	6,515,125
Continent	20,559	1,347,481	309,315	20,674,882	742,377	8,980,128
Sou. & Cent. Amer.	9,895	526,387	------	232,832	9,000	497,220
West Indies	19,808	899,873	------	3,675	58,100	1,352,059
Brit. Nor. Am. Cols	------	77,553	------	------	------	34,031
Other Countries	36	161,326	23,954	135,284	808	21,245
Total	86,757	6,550,026	951,419	62,871,009	1,322,855	17,399,808
Total 1908-09	144,867	7,080,675	1,778,611	87,297,812	1,595,225	19,548,046

The world's shipments of wheat and corn for the week ending Feb. 12 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Feb. 12.	Since July 1.	Since July 1.	Week Feb. 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,057,000	101,227,000	130,636,700	878,000	17,278,000	19,207,400
Russian	3,656,000	143,416,000	43,792,000	213,000	11,644,000	10,364,500
Danubian	250,000	14,314,000	27,688,000	221,000	15,142,000	17,154,500
Argentine	2,806,000	21,910,000	51,339,000	102,000	59,164,000	43,374,500
Australian	2,040,000	16,612,000	17,088,000	------	------	------
Oth. countr's	368,000	32,072,000	13,074,000	------	------	------
Total	11177000	329,551,000	283,617,700	1,414,000	103,228,000	90,100,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels
Feb. 12 1910	26,800,000	11,040,000	37,840,000	3,060,000	4,420,000	7,480,000
Feb. 5 1910	24,800,000	8,160,000	32,960,000	4,080,000	4,845,000	8,925,000
Feb. 13 1909	28,000,000	18,880,000	46,880,000	3,655,000	2,380,000	6,035,000
Feb. 15 1908	34,440,000	16,160,000	50,600,000	2,840,000	4,120,000	6,960,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 12 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	739,000	421,000	1,016,000	33,000	144,000
" afloat	------	------	58,000	--	--
Boston	217,000	131,000	--	--	1,000
Philadelphia	209,000	36,000	30,000	------	------
Baltimore	670,000	1,645,000	152,000	100,000	------
New Orleans	3,000	519,000	190,000	------	------
Galveston	95,000	28,000	------	------	------
Buffalo	2,259,000	17,000	211,000	136,000	372,000
" afloat	3,103,000	------	------	------	------
Toledo	572,000	141,000	86,000	12,000	------
" afloat	104,000	------	------	------	------
Detroit	230,000	309,000	49,000	83,000	1,000
" afloat	309,000	------	------	------	------
Chicago	2,415,000	3,089,000	1,906,000	86,000	------
Milwaukee	300,000	451,000	473,000	43,000	24,000
Duluth	4,269,000	--	2 209,000	61,000	740,000
" afloat	------	------	------	------	280,000
Minneapolis	5,656,000	257,000	1,149,000	285,000	1,151,000
St. Louis	1,576,000	1,048,000	254,000	5,000	97,000
Kansas City	2,616,000	1,639,000	592,000	--	------
Peoria	7,000	262,000	302,000	8,000	------
Indianapolis	410,000	535,000	80,000	------	------
Total Feb. 12 1910	25,819,000	10,528,000	8,757,000	802,000	2,810,000
Total Feb. 5 1910	25,525,000	9,500,000	8,710,000	770,000	2,802,000
Total Feb. 13 1909	41,472,000	6,565,000	9,607,000	763,000	3,911,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	116,000	27,000	305,000	------	52,000
Fort William	1,941,000	------	------	------	------
" afloat	160,000	------	------	------	------
Port Arthur	3,206,000	------	------	------	------
Other Canadian	5,661,000	------	------	------	------
Total Feb. 12 1910	11,084,000	27,000	305,000	------	52,000
Total Feb. 5 1910	11,690,000	28,000	321,000	------	53,000
Total Feb. 13 1909	6,491,000	28,000	217,000	------	86,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	25,819,000	10,528,000	8,757,000	802,000	2,810,000
Canadian	11,084,000	27,000	305,000	------	52,000
Total Feb. 12 1910	36,903,000	10,555,000	9,062,000	802,000	2,862,000
Total Feb. 5 1910	37,215,000	9,528,000	9,031,000	770,000	855,000
Total Feb. 13 1909	47,963,000	6,593,000	9,824,000	763,000	3,997,000
Total Feb. 15 1908	45,639,000	8,559,000	9,677,000	828,000	4,986,000
Total Feb. 16 1907	43,585,000	9,448,000	11,212,000	1,606,000	2,471,000
Total Feb. 17 1906	47,252,000	15,187,000	26,223,000	2,338,000	4,609,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 18 1910.

One of the most noteworthy developments of the week in textile markets was the substantial increase in the volume of business done by jobbing houses. In fact, the past few days were among the most active experienced in a long time and formed a sharp contrast to the recent dulness. Special offerings at attractive prices, particularly the sale of a large quantity of dress goods by the H. B. Claflin Co. on Wednesday, Thursday and Friday, accounted for much of the activity noted. Many buyers were present, and not only took advantage of the various "specials" but were in evidence in other departments and operated on a more liberal scale and apparently with more confidence than in weeks past. Staple domestic cottons, prints, white goods, &c., were well patronized, especially summer lines of wash fabrics, while a much better business was reported in ready-to-wear merchandise, retailers who have been holding off showing a disposition to stock up, though in a conservative way, in made-up lines. The Claflin sale attracted much attention; buyers from many sections, including jobbers, retailers and cutters, were present, and the offerings, which included plain and fancy serges, batistes, panamas, diagonals, suitings, voiles and various other fabrics below regular prices, were readily disposed of. Conditions in the primary cotton goods market remained practically unchanged. A little broader inquiry and business developed, but transactions were of moderate size. In the print cloth and gray goods divisions most of the orders were to cover immediate or near-by needs of printers and converters. The latter continued to press for concessions on contracts and are seemingly ready to operate for the future on a basis close to spot prices. On gray goods of certain constructions some mills are said to have granted concessions in order to move large lots at once; on contracts, however, manufacturers generally are firm, owing to the continued high cost of the staple. Lines of plain staple hosiery for fall were opened at prices about 7c. to 10c. a dozen higher than a year ago, selling agents apparently following the policy adopted in other quarters of making only moderate advances. The new prices are said to be very close to costs. An important development was the action of Fall River operatives in voting to withdraw from the existing wage agreement and to propose to the manufacturers an amended form of sliding-scale agreement which, it is reported, amounts practically to an increase in wages. The present agreement expires in the latter part of May. The result of the negotiations is now uncertain, although indications point to a further curtailment if operatives demand better terms and conditions in the primary market do not improve. The men's wear market showed considerable irregularity; in some quarters certain lines continued to move well, but elsewhere business was slow, notably on fancy piece-dyed worsteds. In dress goods an active and somewhat broader demand was reported.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 12 were 3,047 packages, valued at $286,101, their destination being to the points specified in the tables below:

New York to Feb. 12—	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
Great Britain	11	195	19	153
Other Europe	43	135	1	78
China	--	35	13,039	21,218
India	---	6	1,228	1,955
Arabia	---	1,082	---	4,044
Africa	82	663	181	1,036
West Indies	360	3,288	582	4,830
Mexico	10	154	46	302
Central America	286	1,015	411	2,263
South America	834	6,823	1,878	6,050
Other Countries	1,421	5,447	126	1,882
Total	3,047	18,843	17,511	43,811

The value of these New York exports since Jan. 1 has been $1,451,313 in 1910, against $2,235,585 in 1909.

Staple domestic cottons generally were in better request, and a larger volume of business done in jobbing houses than for some time past. Application on wash fabrics for spring and summer was especially good, while prints were taken more freely. Dress ginghams met with a steady sale, an improved demand being noted for moderate-priced fancies, supplies of which are reported as rather limited. A fair amount of business was reported in bleached goods, drills and sheetings. Export trade with the Far East remained at a standstill; an inquiry was received from China for 3-yard sheetings, but the price offered, although showing a slight advance, was still much below the market here; trade with miscellaneous ports continued moderate. Trading in print cloths was quiet; regulars are quoted unchanged, but standard wide goods are a shade easier at 5⅝c.

WOOLEN GOODS.—Dress goods generally displayed considerable activity. A substantial business on piece-dye worsteds for fall came forward from jobbers and the manufacturing trade, and rough effects were well patronized. An unusually large yardage of goods is under order for spring, the call running principally to serges and diagonals, although broadcloths enjoyed a good sale. In men's wear lines, the activity of carded woolen goods and staple worsteds for fall was well maintained, and leading producers are reported well sold; bookings on serges and some other fabrics, in fact, exceed those of last year for the corresponding period. Fancy piece-dyed worsteds, on the other hand, were more or less neglected, clothiers claiming that prices named are too high to permit a satisfactory distribution.

FOREIGN DRY GOODS.—Lines of imported woolens and worsteds for the fall season are being shown and a fair business was done on these during the week; salesmen now on the road reported favorable results, especially on serges. Linens continued strong and active; importers, in placing new orders abroad, were obliged to pay advances, which caused a corresponding increase in prices here for late deliveries. The burlap market ruled quiet; light-weights are quoted at 3.40c. and heavy-weights at 4.40@4.45c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 12 1910 and since Jan. 1 1910, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Feb. 12 1910. Pkgs.	Week Ending Feb. 12 1910. Value.	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value.	Week Ending Feb. 13 1909. Pkgs.	Week Ending Feb. 13 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.
Manufactures of—		$		$		$		$
Wool	649	167,155	7,195	2,100,954	931	278,536	6,068	1,824,684
Cotton	2,219	666,223	20,596	6,128,018	3,662	1,032,084	22,542	6,364,691
Silk	1,438	617,817	9,376	4,377,690	2,850	1,403,719	13,379	6,489,668
Flax	1,980	304,346	13,976	2,565,231	2,068	394,146	11,973	2,248,161
Miscellaneous	3,678	278,505	33,043	2,179,203	4,806	357,460	25,586	1,929,001
Total	9,964	2,035,046	84,186	17,351,096	14,317	3,645,945	79,548	18,856,205

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	409	122,869	2,560	830,411	315	96,012	2,073	653,648
Cotton	704	210,480	5,038	1,467,759	800	219,112	6,801	1,927,667
Silk	246	102,564	1,508	668,096	275	125,789	1,319	644,525
Flax	570	125,756	3,836	767,517	478	98,009	3,074	657,242
Miscellaneous	2,504	69,144	20,681	523,129	1,655	69,408	24,857	496,985
Total withdrawals	4,433	630,813	33,643	4,256,912	3,523	608,330	38,124	4,380,067
Entered for consumption	9,964	2,035,046	84,186	17,351,096	14,317	3,465,945	97,548	18,856,205
Total marketed	14,397	2,665,859	117,829	21,608,008	17,840	4,074,275	117,672	23,236,272

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	238	70,815	2,604	853,606	362	107,628	1,938	625,166
Cotton	508	139,171	4,002	1,190,642	919	300,679	5,069	1,534,845
Silk	116	48,076	1,497	603,377	116	47,311	1,123	473,511
Flax	462	98,625	2,983	625,436	277	57,741	2,089	441,449
Miscellaneous	662	61,470	24,772	524,141	1,854	43,597	17,642	368,324
Total	1,986	427,157	35,858	3,797,202	3,528	556,956	27,861	3,443,295
Entered for consumption	9,964	2,035,046	84,186	17,351,096	14,317	3,465,945	79,548	18,856,205
Total imports	11,950	2,462,203	120,044	21,148,298	17,845	4,022,901	107,409	22,299,500

STATE AND CITY DEPARTMENT.

News Items.

Japan.—*Bond Offering.*—Subscriptions will be received by the Yokohama Specie Bank, Limited, 55 Wall Street, New York City, for the new 4% refunding loan of 100,000,000 Yen. Lists will be closed in Japan on February 25, the allotment to be announced on March 5.

Foreign holders of Japanese Internal 5% bonds who desire to avail themselves of the offer of conversion may do so under the following terms: 5% bonds accepted for conversion are limited to internal issues. 5% bonds on which semi-annual coupons are payable on March 1st are to be computed at yen 100.75 cash for each yen 100 face value (March coupon off). These bonds on which the semi-annual coupon matures on the first of June to be computed at yen 102 cash for each yen 100 face value. The smallest denomination of the new 4% bond is yen 50 face value, and any smaller amount than yen 50 that may remain after the conversion will be paid in cash.

Subscriptions for the new 4% bonds may be made in cash, payable as follows: 5 yen on application, 20 yen on March 15, 20 yen on April 1 and 50 yen on May 2. Any premium over the minimum price of 95 yen should be paid together with the second installment.

The priority will be given primarily to applications for conversion of 5% bonds. In case of over-subscription, allotment will be made to the highest bidders until the amount of issue is apportioned.

Interest on the new bonds is payable in Japan, coupons being due June 1 and Dec. 1. Bond to run for 60 years, redeemable at par, with the option to the Japanese Government to redeem all or any after ten years from the date of issue.

Park County (P. O. Cody), Wyo.—*Formation of County Declared Legal by State Supreme Court.*—The State Supreme Court upholds the Act passed by the last Legislature (Chapter 19, Laws of 1909) creating the county of Park out of the northwestern portion of Big Horn County. The decision is the result of a suit brought by the Commissioners of Big Horn County to restrain the Commissioners of the provisional county from certifying the returns from a special election held for the purpose of ascertaining the sentiment of residents within its boundaries in regard to the organization of the new county.

Pittsburgh, Pa.—*Litigation.*—Injunction proceedings were commenced in the U. S. Circuit Court on Feb. 14 to prevent the issuance of the $6,775,000 bonds voted at the last general election. See V. 90, p. 254. The action is brought by F. H. Kerr of Steubenville, Ohio, and A. E. Anderson of Pittsburgh for Sarah Chostkov of Steubenville, who owns property in Pittsburgh.

The petition asserts that the ordinance providing for the bond election unlawfully directed that several questions should be submitted to the voters as one, thereby depriving the electors of their "right" to vote on the questions separately, and that the ballots used at the election were so printed as to prevent the electors from expressing their assent to or dissent from the different propositions therein contained.

The claim is made that the improvement of the "hump" will cause $3,000,000 damages to property in addition to the cost of the actual work; that this item of damages was not considered by the authorities. Showing what the assessed taxable valuations of property in the city is, the petition that the city's bonding power, without first taking a vote of the people, amounts to only $918,914. It is asserted that for that reason the item of $3,000,000 damages cannot be paid legally.

It is asserted that the proposed changes of street grades in the hump district are not a lawful municipal improvement, for the reason that the hump would not be removed, but that the grade would be reduced from a 7 per cent to a 6 per cent grade, which result is declared to be insignificant and out of all proportion to the cost and expenses of the work.

The petition charges that the board of city assessors is illegally constituted and has no authority to assess the petitioner's property for the payment of the proposed indebtedness, it being alleged that Assessors Thomas J. Hawkins, Thomas C. McMahon, William G. Manning, John G. Hastings, Joseph P. McKee and Edward J. McIlvaine have not lived in Pittsburgh the 10 years required by the statute, and that the assessors in assessing property acted on fanciful and unlawful theories.

Texas.—*Question of Validity of Bonds Issued by County Line School Districts Decided by Attorney-General.*—In giving his opinion on Feb. 4 as to the validity of bonds to be issued by the Mart Independent School District, the Attorney-General decides an important question affecting school districts whose boundaries include part of two or more counties. The case just decided is outlined as follows in the "Houston Post" of Feb. 5:

Austin, Texas, Feb. 4.—Attorney-General Lightfoot to-day gave an opinion in the Mart school matter settling a question of considerable moment. The town of Mart is in an independent school district in which is included portions of Falls, McLennan and Limestone counties, which district was invalidated by the Supreme Court in the Mertens or county line independent school district case. The town of Mart, which had incorporated subsequently to the creation of the Mart Independent School District upon the handing down of the decision in the Mertens case, assumed the control of its schools and levied a tax to run them as well as to provide for a sinking fund and the payment of interest on an outstanding bond issue of the district. In the meantime a constitutional amendment was adopted validating all county-line school districts affected by the decision in the Mertens case. Recently the Mart school house was destroyed by fire and in endeavoring to provide for its reconstruction the town authorities came face to face with the fact that the constitutional limit of taxation had been reached by them and that they were at this time without authority to create a new debt for the replacing of the destroyed building.

The matter having been laid before the Attorney-General he held that the constitutional amendment validating county line districts places the Mart district right where it was before the Mertens decision was rendered; that is, in control of the Mart schools. Under this decision the money accumulated by the town of Mart as a sinking fund for the bonds of the district as well as the insurance on the burned building reverts to the district. With this money the outstanding indebtedness of the district for the discharge of which the town of Mart made provision can be liquidated and the district can issue new bonds to secure funds with which to build a new schoolhouse.

In this connection it is interesting to note that the county-line districts validated by the amendment in question are now constitutional districts—that is, their boundaries can not be changed nor their organization extinguished except by constitutional amendment, as no power to do either is conferred upon the Legislature in the amendment that validates them.

The constitutional amendment referred to above which validated those districts having within their limits territory situated in two or more counties was given in full in the "Chronicle" of May 22 1909, page 1329.

Attorney-General's Opinion as to Power of Counties to Issue Warrants for Court House and Jail.—The Tax Assessor of Chambers County recently requested the Attorney-General's Department for an opinion as to whether the County Commissioner's Court is authorized "to issue interest-bearing warrants to build a court house and jail; or must an election be held and bonds issued for the construction of such buildings?" The answer to this inquiry is written by J. T. Sluder, Assistant Attorney-General, and expresses the opinion that a county has the power to issue interest-bearing warrants for the purposes in question without submitting the matter to a vote. It is pointed out that the law allows either the issuance of warrants or bonds for the erection of court houses and jails, but provides that the question of issuing bonds shall be ratified by a majority of the voters at such an election. No such provision, it is said, exists with reference to the issuance of warrants.

Willow Marsh Drainage District, Jefferson County, Tex.—*Litigation.*—Mandamus proceedings were commenced Feb. 5 in the Sixtieth District Court by R. W. Gallier, representing the Willow Marsh Drainage Commissioners, to compel the County Commissioners to issue bonds voted by the district and levy a tax for the payment of the same. An issue of $60,000 bonds of this district was offered for sale on Nov. 14 1908. See V. 88, p. 119.

Bond Calls and Redemptions.

Galveston, Tex.—*Bond Call.*—Interest will cease on March 17, on "General Indebtedness Funding Bonds of 1895 of the City of Galveston", issued in 1895 and numbered 36, 38, 39, 40, and from 43 to 86 inclusive. They are in denominations of $1,000 and will be redeemed at the City Treasurer's office, or at the option of the holder, at the fiscal agency of Galveston in New York City.

Bond Proposals and Negotiations this week have been as follows

Albany-East Albany, Ga.—*Annexation.*—The voters of East Albany on Feb. 5 voted in favor of annexation to the city of Albany.

Allegheny County (P. O. Pittsburgh), Pa.—*Bonds Authorized.*—The County Commissioners have authorized the issuance of $300,000 4% 20-year poor-farm bonds. These securities are in addition to the $100,000 bonds authorized some time ago for the same purpose. We are informed that the entire issue will probably be disposed of to the Sinking Fund Commission and it is not likely that it will be advertised for sale.

Aliquippa School District (P. O. Aliquippa), Beaver County, Pa.—*Bonds Voted.*—The election held Feb. 15 resulted in favor of the proposition to issue the $45,000 4½% school-building and equipment bonds mentioned in V. 90, p. 249. The vote was 92 "for" to 59 "against."

Altoona, Pa.—*Bond Election.*—An election will be held in April to vote on the question of issuing $250,000 bonds.

Ansley School District No. 44 (P. O. Ansley), Custer County, Neb.—*Bond Not Sold.*—No satisfactory bids were received on Feb. 10 for the $17,000 4½% 20-year coupon school-building and equipping bond described in V. 90, p. 249. We are informed that the loan "will now be offered privately or handled by local parties."

Atlanta, Ga.—*Bonds Voted.*—The election held Feb. 15 resulted in favor of the propositions to issue the following 4½% bonds mentioned in V. 90, p. 459.

$1,350,000 sewer bonds. Maturity part yearly on Jan. 1 from 1911 to 1940 inclusive.
900,000 water-works extension bonds. Maturity part yearly on Jan. 1 from 1911 to 1940 inclusive.
600,000 school-building and lot purchase bonds. Maturity part yearly on Jan. 1 from 1911 to 1940 inclusive.
100,000 Grady Hospital extension bonds. Maturity 30 years.
50,000 crematory-plant and lot-purchase bonds. Maturity 30 years.

We are advised that there were 8,475 votes cast "for" the bonds and 66 "against."

Barre, Vt.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 24 by James Mackay, City Treasurer, for $40,000 4% coupon school bonds.

Denomination $1,000. Date Sept. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity $5,000 yearly on Sept. 1 from 1912 to 1919 inclusive. Bonds will be certified as to genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered without charge to the purchaser.

Bartow County (P. O. Cartersville), Ga.—*No Action Yet Taken.*—We are informed under date of Feb. 12 that no action has yet been taken looking towards the issuance of the $200,000 bonds mentioned in V. 90, p. 122.

Basin, Bighorn County, Wyo.—*Bond Sale.*—An issue of $25,000 6% 15-30-year (optional) water-works bonds has been disposed of at private sale. Bids for these bonds were first opened Jan. 18, but they were all rejected. The bonds were then re-advertised for sale and bids were asked for until Feb. 14. In the meantime, however, arrangements were made with a former bidder who purchased them, as above noted, at private sale. Denomination $500. Date Jan. 1 1910. Interest annual.

Beatrice, Gage County, Neb.—*No Action Yet Taken.*—Up to Feb. 10 it had not yet been decided whether or not the water-plant bonds mentioned in V. 90, p. 63, would be issued.

Bell County (P. O. Belton), Tex.—*Bonds Registered.*—On Feb. 2 the State Comptroller registered $24,000 4% 10-40-year (optional) refunding bridge bonds.

Berea Special School District No. 2, Whitewater Township, Hamilton County, Ohio.—*Bond Offering.*—Proposals

will be received until 12 m. Feb. 25 by E. H. Chidlaw, Clerk of the Board of Education (P. O. Cleves R. R. No. 1), for $5,000 4½% school-building bonds.

Authority Sections 3991 and 3992, Revised Statutes, as amended; also an election held Jan. 25 1910. Denomination $500. Date, "day of sale." Interest March 1 and Sept. 1 at the Hamilton County Bank in Cleves. Maturity $500 yearly on March 1 from 1911 to 1920 inclusive. Certified check for $50, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest.

Bismark, No. Dak.—*Bonds Voted.*—The $50,000 4% 20-year city-hall bonds mentioned in V. 90, p. 388, carried by a vote of 381 to 74 at the election held Feb. 10. We are informed that they will probably be sold to the State.

Bluffton School City (P. O. Bluffton), Wells County, Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. March 10 for $48,700 4% school-building bonds.

Denomination $500, except one bond of $200. Date May 1 1910. Interest on Jan. 1 and July 1. Maturity $2,500 each six months from July 1 1911 to July 1 1920 inclusive and $1,200 on Jan. 1 1921. Certified check for $1,000 is required. C. H. Plessinger is Treasurer of the School Board.

Bottineau County (P. O. Bottineau), No. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 23 by J. P. Simon, County Auditor, for $7,000 6% registered drain-construction bonds.

Authority, Chapter 93, Code of 1905. Denomination $500. Date Feb. 23 1910. Interest annually on May 2. Maturity part yearly on May 2 for 10 years. Certified check for $140, payable to the County Auditor, is required.

Brawley, Imperial County, Cal.—*Bond Sale.*—The $44,000 5½% gold coupon water-works bonds described in V. 90, p. 250, were sold on Feb. 5 to James H. Adams & Co. of Los Angeles at par and accrued interest. No other bidders. Maturity Jan. 1 1930, with privilege of prior payment.

Canton Union School District (P. O. Canton), Stark County, Ohio.—*Bond Sale.*—The $36,000 4% 20-year coupon school-improvement bonds described in V. 90, p. 317, were sold on Feb. 17, dispatches state, to H. E. Fife of Canton at 101.95—a basis of about 3.86%.

Carroll, Wayne County, Neb.—*Bond Sale.*—We are advised that the $9,000 5½% water-works bonds that were offered but not sold (V. 90, p. 123) on Oct. 8 1909 have been awarded to the Peters Trust Co. of Omaha.

Denomination $500. Date Feb. 1 1910. Interest semi-annual. Maturity Feb. 1 1930, subject to call after 5 years.

Chehalis County (P. O. Montesano), Wash.—*Bonds Proposed.*—It is reported that the County Commissioners propose to issue $250,000 road and bridge bonds.

Chester, Delaware County, Pa.—*Bonds Voted.*—The election held Feb. 15 resulted in favor of the proposition to issue the $600,000 bonds mentioned in V. 90, p. 460. The vote was 2,841 "for" to 1,050 "against." Details of bonds will be decided after April 1.

Clarksburg, Harrison County, W. Va.—*Bond Sale.*—The $48,400 refunding and the $221,600 water, paving and sewerage 4½% gold coupon bonds, bids for which were rejected on Nov. 5 1909 (V. 89, p. 1294), have been disposed of at par and accrued interest to the following banks of Clarksburg: $50,000 to the Empire National Bank, $50,000 to the Merchants' National Bank, $50,000 to the Union National Bank, $50,000 to the Lowndes Savings Bank & Trust Co., $40,000 to the Farmers' Bank, $20,000 to the West Virginia Bank and $10,000 to the Home Bank for Savings. The bonds are dated Oct. 1 1909 and mature Oct. 1 1939, but are subject to call after Oct. 1 1918.

Clatsop County School District No. 1 Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 25 by William A. Sherman, County Treasurer (P. O. Astoria), for $75,000 5% school bonds.

Authority vote of 59 for to 21 against at election held July 15 1909. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check for $1,500, payable to the County Treasurer, is required

Cliffside Park School District (P. O. Cliffside), Bergen County, N. J.—*Bond Offering.*—According to dispatches, proposals will be received until 8 p. m. Feb. 23 by J. F. Kelly, District Clerk, for $74,000 5% 26¾-year (average) school bonds. Interest semi-annual. Certified check for $7,400 is required.

Coal Grove, Lawrence County, Ohio.—*Bonds Refused.*—An issue of $8,000 5% bonds recently awarded to the Ohio Savings Bank & Trust Co. of Toledo has been refused by them upon the advice of their counsel.

Columbia City, Whitley County, Ind.—*Description of Bonds.*—We are advised that the $13,000 water-works and electric-light bonds awarded on Jan. 24 to the First National Bank of Columbia City at 107.43 (V. 90, p. 389), carry annual interest at the rate of 6%. The bonds were disposed of at an interest basis of about 5.045% to the optional date and about 5.277% to full maturity.

Denomination $500. Date Feb. 1 1910. Maturity Feb. 1 1925, subject to call after Feb. 1 1920.

Columbus, Muscogee County, Ga.—*Bonds Voted.*—The proposition to issue the $100,000 4½% 30-year gold coupon bridge-building bonds mentioned in V. 90, p. 318, was favorably voted upon Feb. 12. The vote was 1,077 to 3.

Denomination $1,000. Interest semi-annual. Date of offering not yet determined.

Conshohocken, Montgomery County, Pa.—*Bonds Voted.*—It is reported that a proposition to issue $100,000 street-improvement bonds carried by a vote of 807 to 246 at the recent election.

Dayton, Ohio.—*Bond Sales For* 1909. The Annual Report of the Sinking Fund Trustees shows that during the year 1909 this city disposed of $274,600 general bonds and $44,290 special assessment bonds. The sales of a large part of these issues have been reported in this Department at various times during the year. The following list, however, includes all the general bonds disposed of:

Amount.	*Purpose.*	*Date.*	*Int. Rate.*	*Maturity.*
$135,000	Public Service Def.	Feb. 1 1909	4%	1910-1924
35,000	Market House	Feb. 1 1909	4%	1920-1921
*x*3,500	Engine House	Feb. 1 1909	4%	1924
*a*6,500	Levee Imp.	April 1 1909	5%	1910
*x*1,700	Edgewater Ave.	April 1 1909	5%	1910
9,000	Webster St. Bridge	May 1 1909	5%	1910-1912
*x*20,000	General St. Repair	June 1 1909	5%	1911
1,400	Storm Water Sewer	June 1 1909	5%	1910
4,500	Water Course	June 15 1909	5%	1911
20,000	General St. Imp.	July 1 1909	4%	1911-1920
*x*1,000	Bridge Repair	Aug. 1 1909	5%	1911
*x*4,000	Storm Water Sewer	Sept. 1 1909	5%	1910
*x*5,800	Second St. Opening	Sept. 1 1909	5%	1911
2,200	By-Pass Sewer	Oct. 1 1909	5%	1910
*x*1,500	Engine House Tower	Oct. 1 1909	5%	1911
8,500	General St. Imp.	Oct. 1 1909	5%	1910-1917
*x*5,000	Gen. St. Imp. & Rep.	Oct. 1 1909	5%	1911-1915
4,000	Wayne Ave. Imp.	Oct. 1 1909	5%	1913 ,'15, '17 & '19
6,000	Fire Engine	Nov. 1 1909	5%	1910-1912

x Held in Sinking Fund. *a* $2,000 of this issue held in Sinking Fund.

The assessment bonds disposed of in 1909 were as follows:

Amount.	*Date.*	*Purpose.*
$750	Feb. 1 1909	Findlay Street Improvement
400	Feb. 1 1909	Zeigler Street Improvement
900	April 1 1909	Street Sprinkling
540	April 1 1909	Sidewalk Improvement
9,000	April 1 1909	Sewer District No. 5
1,500	April 1 1909	Sewer District No. 9
7,000	Mch. 1 1909	Great Miami Boulevard
4,000	May 1 1909	Indiana Ave. Imp.
8,000	Aug. 1 1909	Wyoming St. paving
11,300	Oct. 1 1909	Sewer District No. 4
900	Nov. 1 1909	2d Alley E. of Wayne Ave.

Denver-St. Vrain Irrigation District (P. O. Fort Lupton), Weld County, Colo.—*Bond Sale.*—The Trowbridge & Niver Co. of Chicago has purchased $1,250,000 6% irrigation bonds.

Denomination $500. Date Sept. 1 1909. Interest June and December. Maturity 5% in 1920, 6% in 1921, 7% in 1922, 8% in 1923, 9% in 1924 10% in 1925, 11% in 1926, 13% in 1927, 15% in 1928 and 16% in 1929.

Duluth, Minn.—*Bonds Voted.*—An election held Feb. 1 resulted in favor of a proposition to issue $200,000 water and light bonds. The vote was 6,045 "for" to 1,272 "against."

Dunkirk, N. Y.—*Bonds Proposed.*—A bill providing for the issuance of $100,000 municipal-dock bonds is before the Legislature.

East Grand Forks School District (P. O. East Grand Forks), Polk County, Minn.—*Bonds Proposed.*—We are informed that this district expects to borrow $18,000 from the State of Minnesota.

Eau Claire, Wis.—*Commission Plan of Government Adopted.*—Reports state that the commission plan of government was adopted by a vote of 1,867 to 994 at an election held Feb. 15.

Ellwood City, Lawrence County, Pa.—*Bonds Voted.*—The election held Feb. 15 resulted in favor of the proposition to issue the $30,000 subway and $10,000 sewer bonds mentioned in V. 90, p. 389. The vote was 427 "for" to 131 "against."

Emery County (P. O. Castle Dale), Utah.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 28 by Nephi L. Williams, County Treasurer, for the $35,000 5% steel-bridge-construction and main-road-improvement bonds described in V. 90, p. 318.

Authority vote of 528 to 125 at an election held Jan. 8 1910. Denomination $1,000. Date Feb. 7 1910. Interest March 1 and Sept. 1 at the County Treasurer's office in Castle Dale. Maturity 20 years, subject to call after 10 years. Total bonded debt, including this issue, $43,500. No floating debt. Assessed valuation 1909, $2,325,726. Real value (estimated), $6,000,000. Certified check for 5% of bonds bid for, payable to the County Treasurer, is required.

Florence School District (P. O. Florence), Douglas County, Neb.—*Bonds Voted.*—The election held Feb. 12 resulted in favor of the proposition to issue the $8,000 4½% building bonds mentioned in V. 90, p. 460. The vote was 102 "for" to 15 "against." Maturity $2,000 yearly on Jan. 1 from 1920 to 1923 inclusive.

Foard County (P. O. Crowell), Tex.—*Bond Sale.*—The County Clerk writes us that the $60,000 5% court-house bonds registered by the State Comptroller on Dec. 27 1909 and authorized by the voters on June 12 1909 (V. 90, p. 124) "have been sold several months." Maturity 1949, subject to call after 1919.

Gallatin School District, (P. O. Gallatin), Daviess County, Mo.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 21 by Boyd Dudley, Chairman of Finance Committee, for $32,500 4½% school-building and furnishing bonds.

Authority vote of 285 "for" to 103 "against" at election held June 3 1909. Bonds are registered with the State Auditor. Date Nov. 1 1909. Interest semi-annually at any bank in Gallatin or at the National Bank of Commerce in St. Louis. Maturity Nov. 1 1929, subject to call as follows: $7,500 after Nov. 1 1914, $10,000 after Nov. 1 1919 and $10,000 after Nov. 1924. Purchaser to pay accrued interest. No debt at present. Assessed valuation $858,999. Official notice states that there has never been a default or contest in the district.

Garrettsville, Portage County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 26 by L. V. Snow, Village Clerk, for $3,730 81 5% coupon street-paving assessment bonds.

Authority Section 95, Municipal Code. Denominations: 5 bonds of $254 83 each, 5 bonds of $254 82 each and 2 of $591 28 each. Date Feb. 15 1910. Interest in June and December at the Village Treasurer's office. Maturity $591 28 on Aug. 15 1910, $591 28 on Feb. 15 1911, $254 83 yearly on Aug. 15 from 1911 to 1915 inclusive and $254 82 yearly on Aug. 15 from 1916 to 1920 inclusive. Bonds are exempt from taxes. Certified check for 5% of amount of bonds bid for, payable to J. M. Robinson, Village Treasurer, is required. Purchaser to pay accrued interest.

Georgetown, Scott County, Ky.—*Bonds Not Sold.*—No award was made on Feb. 14 of the $20,000 filter and the

$5,000 storm-sewer 4% coupon bonds described in V. 90, p. 460.

Glens Falls, N. Y.—*No Bonds Sold.*—We are advised that there must be some mistake in the reports that this city sold $8,000 4½% bonds to John Ryan of Glens Falls, as no bonds have been issued.

Grainger County (P. O. Rutledge), Tenn.—*Bond Sale.*—The $100,000 5% 30-year coupon road bonds described in V. 90, p. 319, were awarded on Feb. 12 to W. H. Gass, President of the Knoxville Banking & Trust Co. of Knoxville, at 103.25 and accrued interest. The following bids were also received:

Harris Tr. & Sav. Bk., Chic.	$103,180	A. J. Hood & Co., Detroit	$101,150
S. A. Kean & Co., Chicago	102,100	John Nuveen & Co., Chic	100,250
Thos. J. Bolger Co., Chic	101,610	Seasongood & Mayer, Cin	100,000

Hamburg Union Free School District No. 1 (P. O. Hamburg), Erie County, N. Y.—*Bonds Not Sold.*—We are advised that no bids were received on Feb. 7 for the $45,000 4% 1-30-year (serial) gold bonds described in V. 90, p. 252.

Hamilton, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 14 by H. A. Grimmer, City Auditor, for the following 4½% 1-10-year (serial) street-improvement bonds.

$16,155 00 South Front St. bonds. Date Jan. 15 1910.
10,529 00 Millville Ave. bonds. Date Jan. 15 1910.
7,391 00 North Tenth St. bonds. Date Jan. 15 1910.
2,601 10 Park and Dick Ave. bonds. Date Feb. 1 1910.
510 50 Laurel Ave. bonds. Date Jan. 15 1910.

Interest semi-annual. Certified check for 5% of bid, payable to the City Treasurer, is required.

Harrisburg, Dauphin County, Pa.—*Bonds Voted.*—The election held Feb. 15 (V. 90, p. 319) resulted, according to report, in favor of the proposition to issue $641,000 4% 5-30-year (serial) bonds for street paving, sewers, improvement of sanitary conditions and for a bridge.

Bonds Defeated.—At the same election two propositions to issue bonds aggregating $400,000 were defeated.

Haverhill, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 24 by Arthur T. Jacobs, City Treasurer, for $153,000 4% coupon bonds.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the First National Bank in Boston. Maturity on Feb. 1 as follows: $8,000 yearly from 1911 to 1923 inclusive and $7,000 yearly from 1924 to 1930 inclusive. Bonds are tax-exempt. The genuineness of these securities will be certified to by the First National Bank of Boston, which will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

Henrylyn Irrigation District (P. O. Hudson), Weld County, Colo.—*Bonds Voted and Sold*—According to Denver papers, this district unanimously voted on Feb. 5 to issue $4,387,000 bonds. It is further stated that the entire issue was taken by Farson, Son & Co. of Chicago.

Hermiston School District No. 14, Umatilla County, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 22 by G. O. Bradley, County Treasurer (P. O. Pendleton), for $15,000 5% gold coupon school improvement bonds.

Denomination $500. Interest April 1 and Oct. 1 in Pendleton. Bonds are subject to call after 10 years. Certified check for $500, payable to the County Treasurer, is required. Bonded debt, including this issue, $23,000. Assessed valuation 1909 $581,000.

Holly Beach City, Cape May County, N. J.—*Bond Sale.*—The $73,000 5% 30-year refunding bonds offered on Jan. 25 (V. 90, p. 125) were awarded on Feb. 4 to T. S. Briggs, an agent of Philadelphia, at par. Denomination $1,000. Date Jan. 1 1910. Interest Jan. and July.

Holyoke, Mass.—*Bonds Authorized.*—The issuance of $125,000 lighting bonds has been authorized, according to reports.

Hugo, Choctaw County, Okla.—*Bond Sale.*—The $130,000 coupon sewer, water and city-hall bonds offered on Dec. 7 1909 and described in V. 89, p. 1296, have been sold.

Huron, Beadle County, So. Dak.—*Bonds Voted.*—The election held Feb. 1 resulted in favor of the proposition to issue the $30,000 water bonds mentioned in V. 90, p. 319. The vote was 493 "for" to 148 "against."

Commission Form of Government Approved.—On the same day (Feb. 1) the voters favored changing the present form of municipal government to a commission plan. The new system will go into effect about May 1.

Independence, Jackson County, Mo.—*Bond Offering.*—Proposals will be received until March 11 by Wm. A. Symington, City Treasurer, for $80,000 4% bonds. Authority election held Nov. 2 1909.

Jackson, Miss.—*Bond Offering.*—Proposals will be received until 4 p. m. March 15 for the $258,000 5% coupon bonds voted on Jan. 29. The proceeds of the issue will be used as follows: $98,000 for paving, $5,000 for sidewalks, $95,000 to improve the water-system, $9,000 to repair city-hall, $30,000 for school improvements, $6,000 for a fire-station in Third Ward, $10,000 for sanitary sewers and $5,000 for storm sewers and bridges.

Authority Sections 3,415, 3,416, 3419 and 3,420 Code of 1906 as amended by Chapter 189, Acts of 1908. Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity Feb. 1 1930. Bonds are exempt from taxes. Certified check for 1% of bid, payable to A. P. Lusk, City Clerk, is required. Official pamphlet states that "no previous issue has been contested."

Jefferson, Ashtabula County, Ohio.—*Bond Sale.*—On Feb. 14 the $20,000 4½% coupon sewerage-disposal-plant bonds described in V. 90, p. 319, were sold to the Cleveland Trust Co. of Ceveland at 108.42. Maturity on Feb. 1 as follows: $500 yearly from 1920 to 1929 inclusive and $1,000 yearly from 1930 to 1944 inclusive.

The following bids were received:

Cleveland Tr. Co., Cleve.	$21,684 00	Hayden, Miller & Co., Cle.	$21,343 00
New First Nat. Bk., Col.	21,653 00	Well, Roth & Co., Cin	21,326 00
Tillotson & Wolcott Co., Cle	21,434 00	Western-German Bk., Cin	21,212 12
Otis & Hough, Cleveland	21,404 00	First Nat. Bank, Jefferson	21,129 00
Citizens' Nat. Bank, Woos	21,374 00	Sec. Sav. Bk. & Tr. Co., Tol	21,025 00
Seasongood & Mayer, Cin	21,362 00	First Nat. Bank, Cleve	20,939 00
C. E. Denison & Co., Cle	21,354 00	Mansfield Sav. Bk., Mans	20,902 50

Johnstown, Cambria County, Pa.—*Bonds Defeated.*—The election held Feb. 15, it is stated, resulted in the defeat of the proposition to issue the $367,000 school-building bonds mentioned in V. 90, p. 319.

Juniata, Blair County, Pa.—*Bonds to be Offered Shortly.*—We are advised that preparations are being made by the Finance Committee to advertise for sale, the $30,000 water and street-paving bonds mentioned in V. 90, p. 125.

Kent, King County, Wash.—*Bonds Voted.*—An election held here Jan. 28, it is stated, resulted in favor of a proposition to issue $73,000 20-year water bonds. The vote was 179 "for" to 16 "against." It is further stated that the city will place $23,000 of the issue at 6%, while $50,000 will be taken by a Seattle bond house at 5%.

Kern County (P. O. Bakersfield), Cal.—*Bids.*—The following bids were received for the $400,000 4½% coupon court-house-building bonds sold on Feb. 7 to N. W. Halsey & Co. of San Francisco at 102.2815 and accrued interest (V. 90, p. 461):

N. W. Halsey & Co., San Francisco	$409,126	Wm. R. Staats & Co., Los Angeles	$407,125
E. H. Rollins & Sons, San Francisco	408,610	Jas. H. Adams & Co, Los Angeles	406,713
		Bank of Bakersfield	406,100

Krebs, Pittsburgh County, Okla.—*Bond Offering.*—Proposals will be received until 4 p. m. to-day (Feb. 19) by E. J. Roche, City Clerk, for the $50,000 5% coupon water-works bonds voted on Jan. 15 (V. 90, p. 252).

Denomination $500. Date Feb. 1 1910. Interest semi-annually in New York City or elsewhere to suit purchaser. Maturity Feb. 1 1935. Certified check for $1,000, payable to the City Treasurer, is required. Purchaser to furnish blank bonds. The bonds are approved by Shope, Zane, Busby & Weber of Chicago.

La Grande, Union County, Ore.—*Bond Election.*—Reports state that an election will be held Feb. 27 to vote on the question of issuing $75,000 high-school-building bonds.

Lawrence, N. Y.—*Bond Sale.*—On Feb. 7 the $46,000 5-27-year (serial) street-improvement and the $4,000 5-8-year (serial) drainage registered bonds described in V. 90, p. 391, were awarded to Parkinson & Burr of New York City at 100.074 for 4.15s.

Lemmon, Perkins County, So. Dak.—*Purchaser of Bonds.*—We are advised that Chas. H. Coffin of Chicago was the purchaser of the $25,000 5% 20-year water-works-extension bonds disposed of on Dec. 13 1909.

Lexington School District No. 1 (P. O. Lexington), Dawson County, Neb.—*Litigation.*—The District Secretary writes us under date of Feb. 14 that the suit brought to prevent the issuance of the $50,000 school bonds voted upon at the election held Aug. 30 1909 is now being argued before the State Supreme Court. He adds that a decision will probably be rendered towards the end of the week. See V 90, p. 125.

Lorain County Road District No. 1, Ohio.—*Bond Sale.*—On Feb. 12 the $20,000 4½% coupon road-improvement bonds described in V. 90, p. 461, were sold to Hayden, Miller & Co. of Cleveland at 103.81 and accrued interest—a basis of about 4.05%. A list of the bidders follows:

Hayden, Miller & Co., Cleveland	$20,762 00	Seasongood & Mayer, Cincinnati	$20,732 00
Sec. Sav. Bk. & Tr. Co., Toledo	*a*20,862 50	Otis & Hough, Cleveland	20,695 00
New First N. Bk., Columb.	*b*20,860 00	Cit. Nat. Bk., Wooster	20,688 55
Well, Roth & Co., Cincinnati	*b*20,820 00	Lorain County Banking Co., Elyria	20,570 00

a Bid said to be conditional. *b* Bid said to be irregular.

Maturity $10,000 on March 1 in each of the years 1920 and 1921.

Loudonville, Ashland County, Ohio.—*Bond Election.*—An election will be held Feb. 26 to vote on the question of issuing $9,000 4½% city-building-completion bonds. Maturity Sept. 1 1917.

Lowell, Mass.—*Note Sale.*—The $200,000 notes mentioned in V. 90, p. 461, were disposed of on Feb. 12 to Estabrook & Co. of Boston at 3.57% discount. Maturity Nov. 15 1910.

Manhattan School District (P. O. Manhattan), Riley County, Kan.—*Bonds Voted.*—On Feb. 2 the voters authorized the issuance of $35,000 school-building bonds.

Marcus Hook, Delaware County, Pa.—*Bonds Voted.*—A recent election, it is stated, resulted in favor of a proposition to issue $18,000 sewer-construction and $6,000 Market Street improvement bonds. The vote was 348 "for" to 180 "against."

Marietta, Washington County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 24 by the Board of Control for $17,000 4% coupon street-improvement (city's portion) bonds.

Authority Section 2835, Revised Statutes. Denomination $500. Date June 1 1908. Interest semi-annually at the City Treasurer's office. Maturity June 1 1918. Bonds are exempt from taxes. Certified check for 10% of bid, payable to Will C. Clark, City Auditor, is required. Purchaser to pay accrued interest.

Marion County (P. O. Knoxville), Iowa.—*Bond Offering.*—Proposals will be received until March 1 by Edd McCoy, County Treasurer, for $25,000 4% funding bonds.

Denominations $500 or $1,000 to suit purchaser. Maturity $5,000 yearly on Jan. 1 from 1912 to 1916 inclusive. Bonds are exempt from taxes. Certified check for 10% of bid is required.

Marquez Common School District (P. O. Marquez), Leon County, Tex.—*Bonds Voted.*—An election held Jan. 31, it is stated, resulted in favor of a proposition to issue $7,500 school-house bonds. The vote was 44 "for" to 5 "against."

Mendon, St. Joseph County, Mich.—*Bond Sale.*—The $10,000 5% coupon electric-light bonds described in V. 90, p. 461, were awarded on Feb. 14 to the Bumpus-Stevens Co. of Detroit at 103.90 and accrued interest. The following bids were also received:

Security Trust Co., Detroit--$10,387 | W. E. Moss & Co., Detroit--$10,360
Maturity $1,000 yearly.

Mexia School District (P. O. Mexia), Limestone County, Tex.—*Bond Sale.*—The $10,000 school bonds mentioned in V. 90, p. 64, have been disposed of locally at par and accrued interest.

Midway School District (P. O. Midway), Woodford County, Ky.—*Bonds Not Yet Sold.*—It appears that the reports that this district sold $20,000 20-year school-building bonds (V. 90, p. 391) are incorrect. We are advised that the bonds will not be sold until about June 1. They will be dated July 1 1910 and bear interest at the rate of 4½%.

Milton, Cavalier County, No. Dak.—*Bond Sale.*—This village has sold the following bonds, which were authorized at an election held Jan. 25: $14,000 for refunding purposes, $1,000 for drainage, $400 for jail, $500 for a fire-hall, $300 for water and $400 for streets.

Milwaukee, Wis.—*Bond Election.*—Local papers report that propositions to issue the following bonds will be submitted to a vote of the people at the coming April election: $100,000 for the fire department, $150,000 for a public museum, $50,000 for the police, $470,000 for schools, $200,000 for the Buffalo Street bridge, $250,000 for the improvement of Jones Island Harbor, $150,000 for the Wright Street bridge, $25,000 for an auditorium and $140,000 for the Oneida Street bridge.

Minneapolis, Minn.—*Bids.*—The following bids were received for the $100,000 4% coupon 30-year school bonds awarded on Feb. 10 (V. 90, p. 461) to the Northwestern National Bank of Minneapolis at 101 and accrued interest:

Northwestern Nat. Bk., Minn 101.000	Blodget & Co., Boston----100.14
A. B. Leach & Co., Chicago-100.276	Wells, Dickey & Co., Minn--100.076
E. H. Rollins & Sons, Chic--100.27	German-American Bank,
R. L. Day & Co., Boston----100.169	Minneapolis -- ----------a100.50

a For $25,000 bonds.

Minnesota.—*Bonds Purchased by State Funds During November, December and January.*—During the months of November, December and January improvement bonds aggregating $195,778, all bearing 4% interest, were purchased at par by the State Permanent Trust Funds. The November purchases, amounting to $111,120, were as follows:

*a*Aitkin Co. Dist. No. 7------	$800	*a*Red Lake Co. Dist. No. 69--	$600
*x*Anoka (City), Anoka Co----10,000		*a*Roseau Co. Dist. No. 93----	500
*a*Blue Earth Co. Dist. No. 98-	700	*x*Stearns Co. Dist. No. 20----	3,800
*a*Becker Co. Dist. No. 32----	1,500	*a*Stearns Co. Dist. No. 202---	1,000
*a*Cook Co. Dist. No. 5------	2,000	*a*Traverse Co. Dist. No. 2----	2,000
*a*Clay Co. Dist. No. 69------	6,000	*x*Wadena Co. Ditch No. 8----14,945	
*a*Crow Wing Co. Dist. No. 15-	1,000	*x*Wadena Co. Ditch No. 5----	6,325
*a*Isanti Co. Dist. No. 63----	1,000	*a*Washington Co. Dist. No. 56-	3,500
*a*Kittson Co. Dist. No. 1----	5,500	*a*Wilkin Co. Dist. No. 1------	3,500
*x*Marshall Co. Dist. No. 135--	800	*x*Wilkin Co. Ditch No. 8-----15,000	
*a*Ottertail Co. Dist. No. 27---	1,200	*x*Wilkin Co. Ditch No. 9-----10,250	
*a*Polk Co. Dist. No. 1-------18,000		*a*Wright Co. Dist. No. 138---	1,200

x Bonds dated Nov. 10 1909. *a* Bonds dated Dec. 1 1909.

The issues bought in December, totaling $44,325, were as follows:

*x*Aitkin Co. Dist. No. 8------$2,000		*a*Ottertail Co. Dist. No. 279--	$600
*x*Aitkin Co. Dist. No. 31-----	400	*a*Pine Co. Dist. No. 11------	700
*x*Aitkin Co. Dist. No. 103----	350	***Pine Co. Dist. No. 85------	1,500
*a*Douglas Co. Dist. No. 100--	800	***Pipestone Co.. Dist. No. 51--	2,400
***Goodhue Co. Dist. (Red Wing)10,000		*a*Polk Co. Dist. No. 272-----	450
*a*Grant Co. Dist. No. 67-----	600	***Ramsey Co. Dist. No. 2----	2,500
*a*Kandiyohi Co. Dist. No. 65-	1,900	***Red Lake Co. Dist. No. 15--10,000	
*a*Marshall Co. Dist. No. 89---	500	*a*Renville Co. Dist. No. 82---	1,000
***Martin Co. Dist. No. 106----	325	*x*St. Louis Co. Dist. No. 17--	1,000
*x*Martin Co. Dist. No. 84-----	400	*x*St. Louis Co. Dist. No. 70---	1,500
*x*Martin Co. Dist. No. 124----	1,200	*a*Traverse Co. Dist. No. 36---	3,000
*x*Millelacs Co. Dist. No. 38---	1,200		

x Bonds dated Dec. 15 1909. *a* Bonds dated Dec. 22 1909. * Bonds dated Dec. 30 1909.

The bonds purchased in January are all dated Dec. 30 1909 and make a total of $40,333.

Brown Valley, Traverse Co--$2,000		Morrison Co. Dist. No. 127--$1,000	
Chippewa Co. Dist. No. 17--	1,000	Pope Co. Dist. No. 39-------	800
Crow Wing Co. Dist. No. 104-	6,000	Stevens Co. Dist. No. 1------	9,933
Dakota Co. Dist. No. 103----	1,800	Wright Co. Dist. No. 55-----	3,500
Koochiching County --------14,300			

Morristown, Hamblen County, Tenn.—*Bond Offering.*—Proposals were asked for until 7 p. m. yesterday (Feb. 18) by W. D. Bushong, City Treasurer, for $40,000 5% coupon sewerage bonds.

Authority Chapter 525, Acts of 1909. Denomination to suit purchaser. Date March 1 1910. Interest on Jan. 1 and July 1. Maturity March 1 1940. The result of this offering was not known to us at the hour of going to press.

Morrisville, Bucks County, Pa.—*Bonds Not Sold.*—Up to Feb. 14 no disposal had yet been made of $3,500 4% bonds, proposals for which were asked until Jan. 31.

Mountain View (P. O. Knoxville), Knox County, Tenn.—*Bond Sale.*—Local papers report that the $20,000 5½% coupon street-improvement bonds mentioned in V. 90, p. 254, have been disposed of at par and accrued interest.

Mt. Ayr, Ringgold County, Iowa.—*Description of Bonds.*—We are advised that the $4,000 5% funding bonds, the sale of which was mentioned in V. 90, p. 462, were disposed of on Sept. 17 1909. They were awarded to Geo. M. Bechtel & Co. of Davenport at 102.50. Denomination $500. Date Sept. 1 1909. Interest semi-annual. Bonds are free from taxation.

Mt. Pleasant, Maury County, Tenn.—*Bids Rejected.*—*Bond Sale.*—Dispatches state that all bids received by this place on Feb. 1 for the $55,000 6% 30-year water-works improvement bonds described in V. 90, p. 126, were rejected. The reports further state that private negotiations were then taken up with Atlanta, Ga., parties and $40,000 6% bonds, maturing in 16 years, were disposed of. The price paid was 101.219.

Mt. Pleasant School District (P. O. Mt. Pleasant), Titus County, Tex.—*Description of Bonds.*—The $32,000 5% bonds voted on Dec. 11 1909 (V. 89, p. 1687), are dated Feb. 1 1910 and mature Feb. 1 1950, but are subject to call after Feb. 1 1920. Denomination $500. The proceedings of the issue are now before the Attorney-General awaiting his approval.

Myrtle Point, Ore.—*Bond Sale.*—The $22,000 gold coupon water bonds (Series "B") offered on Dec. 6 1909 and described in V. 89, p. 1370, were sold to S. A. Kean & Co. of Chicago as 6s. Maturity Dec. 15 1939, subject to call after Dec. 15 1929.

New Bedford, Mass.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 21 by Wm. S. Cook, City Treasurer, for $215,200 4% registered municipal bonds.

Denomination $1,000 or any multiple thereof. Interest on March 1 and Sept. 1 at the City Treasurer's office or through mail by check. Maturity on March 1 as follows: $23,200 in 1911, $22,000 yearly from 1912 to 1914 inclusive and $21,000 yearly from 1915 to 1920 inclusive. Bonds are exempt from taxes in Massachusetts. Certified check on a national bank or trust company for 2% of amount bid for, payable to the City of New Bedford, is required. Opinion as to legality of the issue will be furnished by Storey, Thorndike, Palmer & Thayer of Boston. Bonds to be delivered and paid for on March 1.

Temporary Loan.—A loan of $50,000 due Nov. 2 1910 has been negotiated with the National Shawmut Bank of Boston at 3.50% discount.

New Hartford, Oneida County, N. Y.—*Bond Sale.*—On Feb. 15 the $3,900 5-14-year (serial) Genesee Street widening bonds described in V. 90, p. 462, were awarded to the First National Bank of Oriskany Falls as 4½s. The following bids were also received:

John J. Hart, Albany—for 4s.
Geo. C. Hodges, New Hartford—$4,235 40 for 5s.
Geo. M. Hahn, New York—$4,000 29 for 5s.
Margaret Hammel—for 5s.

Norwood, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 15 by L. H. Gebhart, City Auditor, for $1,835 56 Judge St., $8,398 04 Hudson Ave. and $11,957 75 Lexington Ave. 4½% improvement assessment bonds.

Denominations $100 or multiple thereof and one for such less amount as may remain over from each installment. Date Feb. 17 1910. Interest annual. Maturity one-tenth yearly on Feb. 17 from 1911 to 1920 inclusive. Certified check for 5% of gross amount of bonds, payable to the City Treasurer, is required. The amount of bonds to be offered may be reduced by the amount of assessments paid in cash prior to the date of sale.

Bond Sale.—The four issues of 4½% street-improvement assessment bonds described in V. 90, p. 321, were disposed of on Feb. 11, it is stated, as follows: $45,698 82 Montgomery Avenue bonds awarded to the Davies & Bertram Co. of Cincinnati for $46,828 82 (102.474) and the $6,561 96 Ida Street, $7,198 81 Forest Avenue and $8,673 Edwards Road bonds awarded to Weil, Roth & Co. of Cincinnati for $6,699 46 (102.095), $7,349 31 (102.09) and $8,854 35 (102.09) respectively. Maturity one-tenth of each issue yearly from 1911 to 1920 inclusive.

Bonds Not Sold.—No award was made of the $553 50 4½% Morton Avenue bonds also offered on Feb. 11.

Bonds Authorized.—Ordinances were recently passed by this city authorizing the issuance of $18,000 bonds for the improvement and enlargement of the electric-light plant and $15,500 bonds for enlarging and increasing the capacity of the present water-works. Both issues carry 4% interest and mature in 20 years.

Oakland, Alameda County, Cal.—*Bonds Authorized.*—Reports state that on Feb. 7 the City Council passed an ordinance providing for the issuance of the following 4½% bonds, which were favorably voted upon Nov. 15 1909 (V. 89, p. 1497): $1,150,000 for a city-hall, $2,503,000 to improve the water-front and $80,000 for a fire-alarm building. Denominations $1,000 and $325. Maturity forty years.

Orange, Essex County, N. J.—*Bond Sale.*—The $90,000 4% coupon electric-light bonds described in V. 90, p. 462, were awarded on Feb. 14 to Storms & Co. of Newark at par and accrued interest. There were no other bidders. Maturity January 1 1960.

Osakis, Douglas County, Minn.—*No Bonds Proposed.*—We are advised that there is no truth in the reports that this city is preparing to issue $7,000 refunding bonds.

Osmond, Pierce County, Neb.—*Bonds Voted.*—An election held here Feb. 11, it is stated, resulted in favor of a proposition to issue $12,000 school bonds. The vote was 135 "for" to 1 "against."

Philadelphia, Pa.—*Bonds Voted.*—The election held Feb. 15 resulted in favor of the $8,000,000 4% 30-year loan mentioned in V. 90, p. 462.

Phoenix, Ariz.—*Bonds Proposed.*—An election will be held Feb. 24 to authorize Council to petition Congress, for

power to vote on the question of issuing the $300,000 electric-light and gas-plant bonds mentioned in V. 89, p. 1615.

Port Chester, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 21, it is stated, for the following 5% street-improvement bonds:

$6,187 7 1-6-year (average) North Regent St. bonds.
5,097 6 1-3-year (average) Willett Ave. bonds.
2,737 3 2-3-year (average) Bush Ave. bonds.
2,695 3 2-3-year (average) Seymour Road bonds.
2,627 3 2-3-year (average) William St. bonds.
2,384 3-year Park Ave. bonds.

Interest semi-annual. Certified check for 5% of bid is required.

Pottawatomie County (P. O. Westmoreland), Kans.—*Bonds Not Yet Sold.*—The $40,000 railroad-aid bonds mentioned in V. 90, p. 127, are still unsold.

Prospect Park (P. O. Moores), Delaware County, Pa.—*Bonds Voted.*—An election held here Feb. 15 resulted in favor of a proposition to issue $15,000 highway-improvement bonds. The vote is reported as 150 "for" to 56 "against."

Quincy, Mass.—*Temporary Loan.*—Blake Bros. & Co. of Boston, it is stated, have been awarded a loan of $50,000 at a discount of 3.83%. Maturity Feb. 10 1911.

Randolph School District (P. O. Randolph), Fremont County, Iowa.—*No Bonds Voted.*—The reports stating that this district recently voted to issue bonds are erroneous. The Secretary of the School Board informs us that the people simply voted a tax of $500 for a school-house and one of $500 to purchase more ground.

Riverside, Riverside County, Cal.—*Bond Sale.*—The following bids were received on Feb. 8 for the $115,000 4½% city-hall-construction and fire-protection bonds described in V. 90, p. 255:

Jas. H. Adams & Co., Los Angeles	$116,661 50	N. W. Halsey & Co., San Francisco	$116,184 50
E. H. Rollins & Sons, San Francisco	116,368 50	J. W. Phelps, Los Angeles	116,055 00
Wm. R. Staats & Co., Los Angeles	116,263 00	Barroll & Co., Los Angeles	115,891 75

The offer of Adams & Co. (101.444) was the one accepted. Maturity $5,000 yearly on Dec. 1 from 1910 to 1932 inclusive.

Rochester, N. Y.—*Note Sale.*—On Feb. 17 the $100,000 6-months water-works notes described in V. 90, p. 462, were awarded to Goldman, Sachs & Co. of New York City at 100.00675 for 4s.

Note Offering.—Proposals will be received until 2 p. m. Feb. 24 by Chas. F. Pond, City Comptroller, for the following renewal notes: $200,000 notes dated Feb. 28 1910, $200,000 notes dated March 1 1910 and $200,000 notes dated March 2 1910.

Purchaser to designate the denomination of notes and the rate of interest desired. The notes will be paid in six months at the Union Trust Co. in New York City.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 m. March 4 by Edwin J. Bishop, City Comptroller, for the following 4% bonds: $300,000 to build high schools, $75,000 to construct bridges, $125,000 to build grade schools and $25,000 for fire-department purposes.

The two first-mentioned issues are dated March 1 1910 while the two latter issues are dated April 1 1910. Interest semi-annually at the financial agency of St. Paul in New York City. Maturity 30 years. Bids for "all or none" will not be considered. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

San Saba Independent School District (P. O. San Saba), San Saba County, Tex.—*Bond Sale.*—The $40,000 5% high-school-building bonds described in V. 90, p. 128, were disposed of during this month to the State Board of Education at par and accrued interest. The securities were registered by the State Comptroller on Feb. 7. They mature $1,000 yearly on April 1 from 1910 to 1939, inclusive, but are subject to call after five years.

Stevensville, Ravalli County, Mont.—*Bond Offering.*—Further details are at hand relative to the offering of the $26,000 6% gold coupon water-works bonds mentioned in V. 90, p. 323. They will be offered at public auction at 12 m. Feb. 21 by J. J. Cameron, Town Clerk.

Denomination $500. Date Jan. 1 1910. Interest semi-annually in Stevensville or New York City, at the option of the holder. Maturity Jan. 1 1930, subject to call after Jan. 1 1920. Bonds are free from all taxes. Certified check for $1,000, payable to the Town Treasurer, is required. Total debt, this issue. Assessed valuation for 1909, $204,000

Suffolk County (P. O. Riverhead), N. Y.—*Bonds Authorized.*—This county, it is reported, has made arrangements for the issuance of $200,000 4½% jail bonds.

Denomination $1,000. Date March 1 1910. Maturity $15,000 yearly on March 1 from 1912 to 1923 inclusive and $20,000 on March 1 1924.

NEW LOANS.

$525 000

CITY OF ST. PAUL

BONDS

Four Per Cent—Thirty Years

To be sold at noon, March 4. 1910

OFFICIAL ADVERTISEMENT

CITY COMPTROLLER'S OFFICE.
February 16th, 19 0

Notice is hereby given that the City of St, Paul, Minnesota, by and through its Sinking F d Committee, will receive sealed bids for the urchase of the whole or any part of $525,000.00 f bonds described as follows:

$300,000.00 for High School Buildings, dated March 1, 1910.
$125,000.00 for Graded School Buildings, dated April 1, 1910.
$75,000.00 for Construction of Bridges, dated March 1, 1910.
$25,000.00 for Fire Department purposes, dated April 1, 1910.

All of the above-mentioned bonds will mature thirty (30) years after their date of issue without option of prior payment. They all bear interest at the rate of four per cent (4%) per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City of New York.

Bonds will not be sold at less than par and accrued interest to date of delivery. A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered. Bids for the entire lot or none will not be considered. The Committee reserves the right to reject any or all bids.

Bids should be sealed and marked "Bids for Bonds" and filed with the undersigned by 12 o'clock noon on March 4th, 1910, at which time they will be opened in the presence of the Sinking Fund Committee.

A detailed description of the bonds will be mailed upon application. EDWIN J. BISHOP,
City Comptroller.

George I. Hovey & Co.
299 BROADWAY, NEW YORK

INVESTMENT SECURITIES
BOUGHT AND SOLD
Commission Orders Executed

ESTABLISHED 1885

H. C. Speer & Sons Co.
First Nat. Bank Bldg., Chicago
CITY, COUNTY AND SCHOOL BONDS

NEW LOANS.

$78 964.31

CITY OF AUBURN, N. Y.

SEWER BONDS

Sealed proposals will be received by Ernest Hunt, City Comptroller, until 1 o'clock p. m., February 28th 1910, for the purchase (part or the whole) of $78,964 31 4% 13-year average sewer bonds dated January 4th 1910.

Bonds bear interest at the rate of 4% per annum, payable semi-annually.

Bonds are twenty-five in number and of the following denominations: one bond of $2,164 31, due January 4th 1911, and twenty-four of $3,200, each payable January 4th of each succeeding year until all are retired.

Principal and interest payable at the office of the Columbia Trust Company of New York City.

No bid for less than par and accrued interest will be considered, and the Comptroller may reject any and all bids if, in his opinion, the interest of the city demands him so to do.

All bids must be accompanied by a certified check for $1,500, made payable to the City Treasurer, and proposals must be unconditional and envelope containing same should be plainly marked "Proposal for Sewer Bonds."

Bonds engraved under the supervision of and certified as to genuineness by the Columbia Trust Company, New York City, and will be delivered to the purchaser on the 10th day of March 1910 at the office of the City Treasurer of the City of Auburn or at the Columbia Trust Company, New York City.

Legality of the issue examined by Messrs. Caldwell & Reed, New York City, whose favorable opinion will be furnished to the purchaser.

Bonds are issued pursuant to the provisions of Section 104 of Chapter 185 of the Laws of New York State of 1906 and of a resolution of the Common Council of the City of Auburn adopted February 1st 1910.

FINANCIAL STATEMENT.

Assessed valuation of taxable property	$17,616,381 00
Bonded debt, including this issue	1,104,108 31
Water bonds included in above	315,000 00

ERNEST HUNT,
Comptroller.

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

P. J. GOODHART & CO.,
Bankers
37 BROADWAY - - NEW YORK
Telephone 2240 Rector
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

NEW LOANS.

$67)

Township of Weehawken, N.J.

FUNDING BONDS

Series of 1910

Sealed bids marked "Proposals for Bonds" will be received by the undersigned until 8 O'CLOCK P. M. FEBRUARY 21ST, 1910, for the purchase of $67,000 4½ per cent Funding Bonds of the Township of Weehawken, N. J Bonds are dated February 1st, 1910, are in denominations of $1,000 each, with coupons attached, but may be registered, and mature February 1st, 1920.

Each proposal must be accompanied by a certified check payable to the order of Geo. C. McDonald, Township Treasurer, for an amount equal to 2 per cent of the par value of the bonds bid for.

Bonds will be delivered to the purchaser on or before the 28th day of February, 1910.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City, and their legality is being examined by Messrs. Caldwell & Reed, of New York City, whose opinion approving legality will be furnished to the purchaser.

The right is reserved to reject any and all bids.

By order of the Township Committee.

THOMAS CARROLL,
Township Clerk.

FINANCIAL STATEMENT.

Total Assessed Valuation, 1909-1910, Real Estate and Personal	$15,329,264 00
Bonded Debt	358,400 00
Floating Debt ($67,000, to be funded by this issue)	110,737 00
Total Assets of Township	600,000 00

Population 1910—10,500.

PERRY, COFFIN & BURR
Investment Bonds
60 State Street, Boston

Temple, Bell County, Tex.—*Bonds Voted.*—The election held Feb. 10 resulted in favor of the proposition to issue the $100,000 5% 20-40-year (optional) school bonds mentioned in V. 90, p. 256. The vote was 270 "for" to 7 "against."

Troy, N. Y.—*Bid.*—In addition to the successful bid of 100.50 submitted by the Troy Savings Bank of Troy for the $100,000 5% 8-months certificates (V. 90, p. 463), an offer of 100.422 was also received from Bond & Goodwin of New York City.

Bond Offering Postponed.—The offering of $80,000 public-improvement bonds, which was to have taken place Feb. 15, was postponed until Feb. 24. The bonds will bear 4% interest.

Uniontown School District (P. O. Uniontown), Fayette County, Pa.—*Bonds Voted.*—The election held Feb. 15 resulted in favor of the proposition to issue the $125,000 school-building bonds mentioned in V. 90, p. 257.

Wakefield, Mass.—*Temporary Loan.*—We see it reported that a loan of $30,000, due in 8 months, has been negotiated with Loring, Tolman & Tupper of Boston at 3.68% discount.

Walter, Comanche County, Okla.—*Bond Not Sold.*—No award has yet been made of the three issues of 20-year coupon bonds aggregating $90,000, proposals for which were asked until Jan. 15. See V. 90, p. 129, for a description of these securities.

Waterbury, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. March 14 by Wm. H. Sandland, City Clerk, for $200,000 4% water bonds.

Authority a resolution of the General Assembly approved May 1 1907. Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the Columbus Trust Co. in New York City. Bonds to be registered if so desired by purchaser. Maturity $10,000 yearly on Jan. 1 from 1930 to 1949 inclusive. Certified check for 1% of the bonds bid for, payable to the City Treasurer, is required. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City. Purchaser to pay accrued interest.

Watkins, Schuyler County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by F. M. Fordham, Secretary, for $33,000 4% coupon refunding bonds

Authority Chapter 29, Laws of 1909. Denomination $1,000. Date March 15 1910. Interest April 1 and Oct. 1 at the Knickerbocker Trust Co. in New York City. Maturity April 1 1930.

Weehawken Township (P. O. Station I, Hoboken), Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 21 by Thomas Carroll, Township Clerk, for $67,000 4½% coupon (with privilege of registration) funding bonds.

Denomination $1,000. Date Feb. 1 1910. Maturity Feb. 1 1920. Bid must be made on a blank form furnished by the township and be accompanied by a certified check for 2% of bonds bid for, made payable to Geo. C. MacDonald, Township Treasurer. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City and their legality is being examined by Caldwell & Reed of New York City, whose opinion as to legality will be furnished to the purchaser. Bonds will be delivered not later than Feb. 28 1910. Accrued interest to be paid by successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wenatchee, Chelan County, Wash.—*Bond Sale.*—The $50,000 5% 20-year improvement and refunding bonds voted on Jan. 15 (V. 90, p. 323) were sold on Feb. 10 to E. H. Rollins & Sons of Denver at 101.35 and accrued interest—a basis of about 4.894%. A bid of 101 was also received from S. A. Kean & Co. of Chicago. Denomination $1,000. Date May 1 1910. Interest semi-annual.

Bonds to be Offered Shortly.—According to Seattle papers of Feb. 11, "bids will be called for within two months" for $25,000 sub-sewer and $100,000 improvement district bonds.

Winchester, Clark County, Ky.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 21 by J. A. Hughes, Mayor, for $65,000 sewer-system and $40,000 city-hall 4½% bonds.

Authority vote of 1,140 to 168 on sewer bonds and 1,157 to 132 on city hall bonds at election held Nov. 2 1909. Denomination $1,000. Date not later than July 1 1910. Interest semi-annually at the People's State Bank of Winchester. Maturity 20 years. A cash deposit of 5% of amount bid is required.

Windham, Windham County, Conn.—*Bonds Awarded in Part.*—We are advised that "nearly all" of the $100,000 4% coupon high-school bonds bids for which were rejcted on Dec. 31 1909 (V. 90, p. 129), have been placed.

Worcester, Mass.—*Temporary Loan.*—According to dispatches, this city has borrowed $100,000 until Oct. 14 1910 from Bond & Goodwin of Boston at 3.54% discount.

NEW LOANS.

$100,000

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned THURSDAY, FEB. 24, 1910, at 2 o'clock p. m., for the whole or any part of ($50,000,00) Grade School bonds, dated Jan. 1, 1910, payable Jan. 1, 1940, and the whole or any part of $50,000 00 High School bonds dated July 1, 1910, payable July 1, 1940.

Bonds to bear interest at the rate of four (4) per cent per annum, payable July 1st and January 1st.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet contaiuing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller,
Minneapolis, Minn.

McCOY & COMPANY
Formerly MacDonald, McCoy & Co
Municipal and
Corporation Bonds
181 La Salle Street, - Chicago

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

Searing & Co.,
7 WALL STREET, - - NEW YORK.
BANKERS
Investment Securities

INVESTMENTS.

WE OWN AND OFFER
MUNICIPAL BONDS
Tax Exempt Anywhere in the United States
Write for Particulars
OLEN, SUTHERLIN & CO.
617 First Nat. Bank Bldg, CHICAGO. ILL.

$90,000 City of Gloucester, N.J.
5% FUNDING BONDS, DUE 1930.
Adjoins Camden. Opposite Philadelphia
Price Returning 4.50%
Details upon request
FORREST & CO.
421 CHESTNUT ST., PHILADELPHIA, PA

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET, NEW YORK

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

INVESTMENTS.

CANADIAN
MUNICIPAL BONDS
W. A. MACKENZIE & CO.,
TORONTO, CANADA

BIRD S. COLER LEONARD H. HOLE.
W. N. COLER & CO.,
BANKERS
43 CEDAR ST., NEW YORK.
INVESTMENTS.

BLODGET & CO.
BANKERS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD
BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

MELLON NATIONAL BANK
PITTSBURGH
A bank whose service to correspondents
is unsurpassed.
Write for terms.
A. W. MELLON, Prest. W. S. MITCHELL, Cashier
CAPITAL AND SURPLUS $6,900,000

Canada, its Provinces and Municipalities.

Alexandria, Ont.—*Debenture Election.*—An election will be held March 7, it is reported, to vote upon a proposition to issue $15,000 5% 15-year debentures to guarantee the bonds of the Glengarry Match Co.

Camrose, Alta.—*Debenture Offering.*—Proposals will be received until 8 p. m. March 21 by O. B. Olson, Secretary-Treasurer, for $1,000 6% and $4,000 7% debentures. Interest annual. Maturity part yearly for 20 years.

Chilliwack, B. C.—*Debenture Offering.*—Proposals will be received until 12 m. Feb. 28 by J. H. Ashwell, City Clerk, for $4,500 5½% school debentures. Interest annual. Maturity "on or before Jan. 1 1919."

Dunnville, Ont.—*Debentures Voted.*—The election held Feb. 14 (V. 90, p. 395) resulted in favor of propositions to issue the following 4½% 20-year debentures:

$10,000 as a bonus to Wilhelm Telephone Mfg. Co. Vote of 434 "for" to 34 "against."
30,000 as a bonus to Foundry & Machine Shop. Vote of 456 "for" to 21 "against."

Elmira, Ont.—*Debenture Sale.*—An issue of $5,000 5% water-works debentures was recently awarded to Brent, Noxon & Co. of Toronto. Maturity part yearly for twenty years.

Etobicoke Township, Ont.—*Debenture Sale.*—C. H. Burgess & Co. of Toronto recently purchased $12,600 5% 5 and 10-year debentures.

Goderich, Ont.—*Debenture Sale.*—The following debentures, due part yearly for twenty years, were recently awarded to Brent, Noxon & Co. of Toronto:

$15,000 00 5% water and light debentures authorized at the election held Jan. 3, V. 90, p. 184.
5,078 17 4½% local improvement debentures.

Madoc, Ont.—*Debenture Sale.*—The $6,000 5% local-improvement debentures mentioned in V. 90, p. 396, have been disposed of to the Ontario Securities Corporation of Toronto. Maturity part yearly for 20 years.

Ottawa, Ont.—*Debentures Not to be Issued at Present.*—We are advised under date of Feb. 12 that no action will be taken looking towards the issuance of the $45,000 4% garbage-disposal debentures voted on Jan. 3 (V. 90, p. 131), "until the incinerator, which has not yet been started, is completed."

Port Arthur, Ont.—*Debenture Sale.*—On Feb. 14 the 16 issues of 4½% and 5% coupon debentures aggregating $165,088, proposals for which were received on Feb. 12, were sold to Aemilius Jarvis & Co. for $163,619. A description of these securities was given in V. 90, p. 325.

Saskatoon, Sask.—*Purchasers of Bonds.*—Wood, Gundy & Co. of Toronto were the purchasers of the $18,000 bridge and the $4,300 fire-protection 5% 30-year debentures, the sale of which was mentioned in V. 89, p. 1501.

Schoenthal School District No. 2461, Sask.—*Debenture Sale.*—On Jan. 21 $800 5¾% school-building debentures were sold to Nay & James of Regina for $806.25—the price thus being 100.781. Date Dec. 1909. Interest annually on Jan. 3. Maturity part yearly on Jan. 3 from 1910 to 1920 inclusive.

Smith Falls, Ont.—*Debenture Sale.*—On Feb. 7 the $4,660.21 local-improvement and the $3,022.12 consolidated debt 5% debentures described in V. 90, p. 396, were awarded to C. H. Burgess & Co. of Toronto. The former issue matures part yearly for twenty years while the latter issue matures part yearly for thirty years.

Strassburg, Sask.—*Debenture Sale.*—Nay & James of Regina were the successful bidders on Jan. 31 for the $2,800 6% coupon public-park debentures described in V. 90, p. 325. Maturity part yearly on Jan. 1 from 1911 to 1930 inclusive.

Vancouver, B. C.—*Bid Rejected.*—An offer of 98 1-8 made by Geo. A. Stimson & Co. of Toronto for $2,207,900 4% 40-year debentures was recently declined by the City Council. The debentures bid for include the issue of $1,075,000 for the Cambie Street Bridge and water extensions and the various issues voted on Jan. 13. See V. 90, p. 325.

It is said that one of the principal reasons for refusing the offer was that the City Comptroller desired to deal with the utmost fairness with all the dealers, to many of whom he had stated that the sale would come on later.

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VOL. 90. SATURDAY, FEBRUARY 26 1910. NO. 2331.

The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Feb. 26 have been $2,725,783,478 against $3,569,144,211 last week and $2,706,148,974 the corresponding week last year.

Returns by Telegraph—Week end. Feb. 26.	1910.	1909.	%
New York	$1,294,934,724	$1,385,185,014	—6.5
Boston	107,894,877	105,991,246	+1.8
Philadelphia	104,242,732	90,340,937	+15.4
Baltimore	19,312,869	17,286,163	+11.7
Chicago	211,829,104	195,061,784	+8.6
St. Louis	51,613,079	45,940,475	+12.3
New Orleans	13,482,753	9,658,373	+39.6
Seven cities, 5 days	$1,803,310,138	$1,849,463,992	—2.5
Other cities, 5 days	400,498,713	355,411,264	+12.7
Total all cities, 5 days	$2 203,808,851	$2,204,875,256	----
All cities, 1 day	521,974,627	501,273,718	+4.1
Total all cities for week	$2,725,783,478	$2,706,148,974	+0.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Feb. 19, for four years.

Clearings at—	*Week ending February 19.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	2,236,699,540	1,751,044,341	+27 7	1,028,157,829	1,581,598,435
Philadelphia	157,279,937	132,557,740	+18.6	85,071,741	108,274,249
Pittsburgh	50,617,211	38,827,149	+30.4	32,043,370	49,241,666
Baltimore	27,293,742	26,978,530	+1.2	17,170,608	25,156,248
Buffalo	9,443,788	8,169,377	+15.6	7,975,570	8,681,900
Albany	6,500,291	5,524,711	+17.7	3,919,041	6,417,124
Washington	6,695,250	7,088,265	—5.5	4,025,505	4,828,129
Rochester	4,096,488	3,778,035	+8.4	2,727,675	2,822,006
Scranton	2,640,369	2,227,811	+14.0	1,734,674	1,973,829
Syracuse	2,452,867	2,251,018	+9.0	1,786,052	1,738,125
Reading	1,528,509	1,442,778	+6.0	706,094	1,025,494
Wilmington	1,550,453	1,260,947	+23.0	968,349	1,261,733
Wilkes-Barre	1,175,569	974,776	+20.6	1,102,851	888,000
Wheeling, W. Va.	1,600,000	1,458,631	+9.7	993,015	979,543
Harrisburg	1,096,785	1,327,826	—17.4	704,570	795,634
Trenton	1,699,863	1,440,720	+18.0	-------	-------
York	918,647	805,121	+14.1	496,433	-------
Erie	774,421	598,588	+29.4	481,635	622,062
Greensburg	434,564	428,640	+1.4	450,000	469,724
Binghamton	488,800	504,400	—3.1	473,200	433,000
Chester	654,818	475,779	+37.8	317,099	393,558
Altoona	496,362	424,469	+16.9	394,093	-------
Franklin	275,000	273,047	+0.7	170,450	218,325
Total Middle	2,516,413,274	1,989,822,699	+26.5	1,191,929,854	1,797,818,784
Boston	167,519,804	158,070,539	+6.0	107,818,469	148,359,979
Providence	8,619,600	7,345,000	+17.4	5,825,500	6,253,000
Hartford	4,688,751	3,691,061	+27.0	2,051,071	2,695,997
New Haven	3,171,998	2,487,032	+27.5	1,801,082	1,847,774
Springfield	2,275,000	1,892,149	+20.2	1,398,653	1,677,391
Worcester	2,154,879	1,511,202	+42.6	1,110,092	1,443,949
Portland	1,580,914	1,603,172	—1.4	1,118,255	1,352,257
Fall River	1,002,765	1,272,314	—21.2	901,497	819,277
New Bedford	1,345,550	810,071	+66.1	467,321	634,818
Lowell	450,949	420,300	+7.3	332,151	433,466
Holyoke	511,086	446,229	+14.5	311,698	395,982
Total New Eng.	193,321,296	179,549,069	+7.7	123,135,792	165,914,590

* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—	*Week ending February 19.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	307,103,744	260,098,126	+18.1	171,995,577	206,674,108
Cincinnati	23,215,450	28,994,100	—19.9	20,410,600	25,094,700
Cleveland	17,161,835	16,250,624	+5.6	12,771,058	13,423,348
Detroit	19,332,305	12,878,817	+50.1	10,002,927	11,609,343
Milwaukee	13,793,725	15,867,872	—13.1	10,811,066	9,458,935
Indianapolis	9,687,097	8,383,002	+15.6	6,306,961	6,987,074
Columbus	5,578,300	4,985,500	+11.9	3,638,900	4,308,300
Toledo	3,937,571	3,131,734	+25.7	2,808,841	3,805,053
Peoria	3,614,580	3,151,308	+14.7	1,949,224	2,467,853
Grand Rapids	2,937,532	1,957,231	+50.1	1,589,930	1,897,358
Dayton	1,913,324	1,548,416	+23.6	1,366,826	2,115,066
Evansville	2,268,767	1,839,561	+23.3	1,686,266	1,666,803
Kalamazoo	1,194,280	1,055,634	+13.2	750,642	996,156
Springfield, Ill.	991,080	848,828	+16.8	794,133	852,272
Fort Wayne	1,030,287	807,354	+27.6	632,251	654,495
Youngstown	927,700	598,578	+55.0	462,768	626,907
Akron	827,200	680,000	+21.6	465,000	659,000
Lexington	875,401	570,312	+53.5	689,784	602,399
Rockford	635,686	514,390	+23.6	480,977	565,451
Quincy	732,574	505,184	+45.0	342,086	469,687
Bloomington	528,075	366,732	+41.3	360,438	469,408
Canton	938,271	750,396	+25.0	345,277	447,885
Decatur	500,612	425,734	+17.6	329,852	380,759
South Bend	562,641	412,965	+36.2	304,830	365,965
Springfield, O.	584,802	643,423	—9.1	530,429	343,214
Jackson	340,000	366,623	—7.3	200,000	220,500
Mansfield	378,152	286,787	+31.9	258,810	326,805
Jacksonville, Ill.	332,424	272,664	+21.9	137,909	233,935
Danville	384,941	287,376	+34.0	279,983	-------
Ann Arbor	125,000	119,875	+4.3	114,654	97,683
Adrian	21,594	24,146	—10.6	19,000	18,000
Lima	241,725	188,816	+28.0	225,000	250,000
Tot. Mid. West	422,696,675	368,812,098	+14.6	253,062,002	298,088,492
San Francisco	49,942,138	37,067,868	+34.7	26,592,722	42,390,387
Los Angeles	17,906,009	13,021,483	+37.5	7,712,660	11,434,495
Seattle	12,775,755	9,238,885	+38.1	6,059,815	7,849,564
Portland	9,952,219	6,306,441	+57.8	4,689,794	5,847,728
Salt Lake City	6,957,279	5,380,559	+29.3	1,805,859	5,056,384
Spokane	4,932,509	3,314,517	+48.8	4,017,892	2,141,447
Tacoma	5,849,672	4,452,409	+31.4	3,824,424	3,819,083
Oakland	3,314,845	1,820,057	+82.1	1,149,709	4,253,484
Helena	940,074	818,129	+14.9	446,719	787,538
Sacramento	1,251,928	747,956	+67.4	701,287	-------
San Diego	1,000,000	806,000	+24.1	700,000	-------
Fresno	685,260	456,265	+50.2	-------	-------
Stockton	501,626	435,020	+15.3	348,282	-------
San Jose	563,377	373,993	+50.6	457,000	392,537
North Yakima	531,667	318,210	+67.1	-------	-------
Billings	160,251	164,135	—2.4	150,000	-------
Pasadena	-------	Not included	in total		
Total Pacific	117,264,609	84,721,927	+38.4	58,824,207	83,648,188
Kansas City	49,890,064	42,687,944	+16.9	25,345,471	27,660,475
Minneapolis	21,916,875	17,360,158	+26.2	13,633,858	17,119,047
Omaha	14,818,778	12,680,660	+16.9	7,903,720	9,531,672
St. Paul	10,053,752	8,350,897	+20.4	7,337,512	7,187,246
Denver	10,456,193	9,212,876	+13.5	5,679,778	6,251,536
St. Joseph	6,882,283	5,389,076	+27.7	3,422,313	5,592,372
Des Moines	4,291,928	3,531,703	+21.5	1,990,295	2,443,157
Sioux City	2,807,158	2,361,198	+18.9	1,790,909	2,092,128
Wichita	3,050,000	1,850,000	+64.9	1,065,719	1,273,578
Lincoln	1,539,440	1,595,402	—3.5	807,584	1,131,077
Davenport	1,343,813	1,108,841	+21.2	654,711	1,093,508
Topeka	1,305,451	1,579,156	—17.3	996,833	926,719
Colorado Springs	786,058	727,415	+8.1	428,496	600,000
Cedar Rapids	1,228,761	891,931	+37.8	424,954	547,350
Pueblo	627,567	607,779	+3.3	555,176	538,016
Fremont	372,641	333,537	+11.7	171,059	315,463
Fargo	606,856	482,689	+25.7	516,326	463,843
Sioux Falls	725,000	530,000	+36.8	470,000	398,000
Duluth	2,484,239	Not included	in total		
Tot. oth. West	132,702,618	111,281,262	+19.2	73,194,714	85,175,187
St. Louis	67,443,525	61,272,913	+10.1	48,342,330	55,435,525
New Orleans	18,280,366	16,065,671	+13.8	14,356,180	17,819,187
Louisville	15,357,548	15,071,433	+1.9	9,755,893	12,945,119
Houston	14,393,256	13,367,764	+7.7	9,003,578	13,786,340
Galveston	7,678,000	6,767,000	+13.5	5,848,000	7,099,000
Richmond	7,804,016	6,473,229	+20.6	4,559,685	5,351,152
Atlanta	*10,746,001	5,067,053	+112.1	3,697,186	4,835,567
Memphis	6,157,781	5,044,591	+22.1	4,211,014	4,291,270
Fort Worth	6,500,000	6,479,868	+0.3	2,857,899	3,833,306
Nashville	3,400,000	3,411,675	—0.3	2,679,353	3,650,000
Savannah	4,711,522	2,747,962	+71.4	2,392,929	3,171,282
Norfolk	2,665,689	2,341,664	+13.8	2,179,716	2,688,770
Birmingham	2,392,241	1,760,597	+35.9	1,314,573	1,869,215
Mobile	1,384,996	1,225,297	+13.0	1,087,840	1,560,482
Knoxville	1,401,592	1,538,237	—8.9	1,112,457	1,556,929
Charleston	1,618,147	1,279,702	+26.5	1,100,000	1,449,000
Augusta	1,935,379	1,540,372	+25.6	1,233,937	1,350,975
Chattanooga	1,700,000	1,540,000	+10.4	1,150,000	1,375,000
Little Rock	2,013,197	1,450,937	+38.8	1,094,192	1,247,784
Jacksonville	2,433,143	1,929,795	+26.1	1,118,020	1,264,666
Oklahoma	2,300,000	1,564,824	+47.0	658,947	978,085
Macon	1,050,000	722,715	+44.6	675,460	775,000
Beaumont	828,879	572,391	+44.8	564,056	525,000
Austin	1,459,092	683,603	+113.4	-------	-------
Vicksburg	271,369	369,045	—26.5	321,095	-------
Wilmington, N.C.	400,000	382,897	+4.5	294,918	300,000
Jackson	420,000	482,000	—12.9	-------	-------
Meridian	------	Not included	in total		
Total Southern	186,745,739	161,153,235	+15.9	122,009,288	149,158,654
Total all	3,569,144,211	2,895,340,290	+23.3	1,821,987,813	2,574,443,613
Outside N. Y.	1,332,414,671	1,144,295,949	+16.4	793,829,984	992,545,178

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Long-Distance Transmission," "New Types of Rolling Stock," "White-Coal Limitations" and "Comparison of Electric and Steam Roads."

THE FINANCIAL SITUATION.

The trend of values on the Stock Exchange has continued upward the present week. At the same time the market has been extremely dull, with the volume of transactions down to small proportions. For the time being, neither buying nor selling is on a large scale. Buying, however, predominates, and relatively small purchases serve to bring about substantial advances in prices. The present course of the market is a sharp commentary on the claims of those who assert that the tremendous shrinkage in values which occurred during January was the result of manipulation. It is stating a simple truism to say that operations for a decline in values, no matter how powerfully supported and conducted, cannot be successful unless there is liquidation by bona fide holders of stocks. Those who sell stocks short must buy back again, and the process of covering such sales will inevitably be attended by a rise in values unless the actual holders of the stock are willing to part with it. In this case the holders of stock were more than willing to part with it. They were anxious to get rid of it, having become alarmed by the announcements that Congress was to be asked to enact very radical and revolutionary legislation directed against railroads and against business corporations.

Fearing the consequences of the carrying out of such policies there was a tremendous throwing-over of securities by capitalists and investors. Obviously, if there had been buying on an equal scale, as was the case many times during 1908 and the first nine months of 1909, there could have been no great decline in prices, notwithstanding the extraordinary liquidation which was taking place. But the same fears that induced the throwing over of stocks, also stayed the hands of those who under ordinary circumstances would have purchased the share properties that were being cast on the market. As a matter of fact there has been an entire absence of buying on any extensive scale since last autumn, when the President went on his speech-making tour across the country, and at every stopping-point reiterated the Roosevelt policies and doctrines. It thus happened that when the liquidation referred to started, there were no takers for the extensive amounts of stock being offered, and an inevitable decline ensued. This liquidation, however, it would seem, has now been completed. As a consequence if the bears to-day sell a few shares of stock they find themselves compelled to buy them back to-morrow at higher prices.

The tone of the market the last two weeks has been distinctly better, and dealers on the Stock Exchange if they could have their way, would co-operate in sending prices upward. But, as already indicated, business is exceedingly limited and no broad buying is in evidence, making it difficult to conduct operations on a large scale either for the rise or the fall. A feature of the situation which does not escape notice is that the demand for bonds also is very poor. This latter has been a feature of the situation for the last five or six months. It is argued by some that investors are demanding a higher rate of return than is yielded by the best grade of bonds. If this were the true explanation it could only mean that there would have to be a substantial decline in prices before investors could be tempted to buy. Last October and November, when monetary conditions were tense, the argument concerning an unsatisfactory rate of return could have been made with considerable plausibility; but now money rates, both on call and on time, are ruling at figures below the return that can be obtained on many good classes of securities. Nor is the ordinary investor alone in holding back. Usually at a time of monetary ease like the present, with call-money rates down to 2@3%, our financial institutions are purchasers of securities with the view to obtaining a higher rate of return than can be obtained by putting their money out in loans. In the early months of last year, and also the year before, these institutions were buying on a large scale. Now they, too, are holding off. Leading banking houses all agree in saying that no active inquiry exists for bonds in this country, though these same houses also report that there is a pretty steady and a rather growing demand from abroad for the better class of securities.

It is evident that some widely pervading influence is working to abate the demand and to curb the appetite for investments. Two causes immediately suggest themselves, namely (1) the fear of destructive legislation tending to impair the value of investment properties and (2) the possibility of a setback or reaction in trade. To these should perhaps be added a third cause, namely the unfavorable state of our foreign trade under which our excess of merchandise exports is being reduced to small proportions, as noted by us last week. Advancing rates of foreign exchange, such as we are now witnessing, accompanied by gold exports, are the inevitable concomitant of the latter situation

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As concerns the possibility of a decline in trade, we can discern no reason for such an outcome in natural and normal conditions. There is no denying, however, that trade has become unusually sensitive to political developments and even to mere political intimations. Disturbing reports and disturbing suggestions are coming in innumerable hosts from day to day. Our worthy President is evidently becoming somewhat disturbed himself about the prospect, though he does not appear to recognize that the course of business for the immediate future lies almost entirely in his control. In his address before the Newark Board of Trade Wednesday night he gave expression to the following fervid utterance: "Let us hope that the prosperity of our country is founded on such a substantial basis that no flurry in the stock market and no other temporary cause may prevent the continuance of good business on a substantial basis." Flurries in the stock market can have no effect on legitimate trade at any time unless they arise out of conditions themselves disturbing. We have already indicated what is the situation which exists at the present time: fears of a destructive Government policy are undermining the confidence of enterprising men. This very week we have had further evidence going to show

the mistaken activity that is being pursued. On one day we had the announcement from Washington that the Department of Justice intended to put "new life" into the Commodities Clause of the Hepburn Railroad Law which a Supreme Court decision rendered innocuous last year, and the next day we had the speech of Attorney-General Wickersham, declaring that "freedom" was the issue in the fight on trusts, and it was imperative that they all should go.

Newspaper dispatches tell us that the Attorney-General's words must be taken as a "further notice of President Taft's intention." What the President's intention is was plainly and unequivocally stated in the address made by him at the dinner of the Republican Club at the Waldorf-Astoria on Lincoln's Birthday. One sentence from that speech we quoted last week. It was as follows: "If the enforcement of the law (the Anti-Trust Law) is not consistent with the present method of carrying on business, then it does not speak well for the present methods of conducting business, and they must be changed to conform to the law." But the President went even further, and, after speaking of the "rapid accumulation of wealth and the greed for power of its accumulators," he used the following notable words declaring his complete adherence to the Roosevelt policies.

"Mr. Roosevelt aroused the country and the people to the danger we were in of having all our politics and all our places of governmental authority controlled in corporate interests and to serve the greed of selfish but powerful men. During his two terms of office, by what almost may be compared to a religious crusade, he aroused the people to the point of protecting themselves and the public interest against the aggressions of corporate greed and has left public opinion in an apt condition to bring about the reforms needed to clinch his policies and to make them permanent in the form of enacted law."

Such utterances as the foregoing do not foreshadow the conservative Government action which the business world so earnestly craves and the assurance of which could not fail to bring a new and a long lease of prosperity. Unfortunately, too, the President and his Cabinet Ministers are following the example set by his predecessor in traveling about the country and vowing what it is intended to do. Moreover, the public mind is more sensitive than it was during the Roosevelt regime. The Corporation Tax Law has been an eye-opener. It has brought home to every man the fact that the radical policies proclaimed are certain to affect him personally. Previously, a widespread belief had existed that only the railroads and the big industrial combinations were likely to be hit. We are among those who credit our most amiable President with good motives and the best of intentions. If he wants to see enduring prosperity during his term, he has it within his power to achieve such a result.

The rise in foreign exchange rates and the fact that redundant bank note issues tend to accelerate the outward flow of gold, naturally lead to a discussion of the relations existing between the country's paper issues and its stock of gold. In a discussion of the causes of the existing high commodity prices the writer of the Monday financial article in "The Sun" of this city, after pointing out the great expansion which has occurred during the last ten years in bank-note circulation, presents certain figures indicating apparently a coincident great decline in the stock of gold during the decade. Unfortunately an error has crept into these latter figures, giving them an alarming aspect out of accord with the actual facts. We would not refer to the mistake except that the articles in "The Sun" enjoy a wide reading by reason of the care and intelligence which distinguishes them, and consequently there is the possibility of harm from the unintentional slip unless the true situation is set out. We also deem it desirable that nothing should be done to add to the feeling of anxiety which has been occasioned by the recent political developments hostile to business interests. The statement in "The Sun," with the accompanying remarks, is as follows:

> In a table herewith appended, compiled from the monthly statements of the Treasury Department, there is given under the head of "gold" for the two dates Jan. 1 1900 and Jan. 1 1910 the general stock of gold coin and bullion in the country, not including gold held in the United States Treasury against an equal quantity of outstanding gold certificates. There is also given the volume on these dates of the United States notes and national bank notes:
>
> | | *Jan.* 1 1900. | *Jan.* 1 1910. |
> |---|---|---|
> | Gold | $1,016,009,857 | $849,007,069 |
> | Notes | 596,197,244 | 1,057,035,269 |
>
> The result will doubtless seem startling to those who have not hitherto given much attention to the matter. The position of the country as regards a gold basis has in the last ten years, although not entirely reversing itself, yet gone a very great way in that direction; and our bankers and speculators should be strongly reminded of the fact.

It will be observed that this shows an increase in the aggregate of national bank notes and legal tenders during the ten years from $596,000,000 to $1,057,000,000, which is substantially correct. The statement, however, also reports a decline in the stock of gold from $1,016,000,000 to $849,000,000. This latter is wide of the mark. Even after the heavy gold exports of the late year, the stock of gold in the United States, so far from being less than ten years ago, remains very much larger than at that time. The mistake seems to have occurred through the exclusion of the gold held against outstanding gold certificates. This amounts to nearly $790,000,000. As the certificates themselves have not been counted, there is obviously no warrant for deducting the gold represented by them. In any comparison between 1900 and 1910 account should also be taken of a revision made by the Director of the Mint three years ago in his estimate of the stock of gold in the country. In this revision $135,000,000 was deducted. As this revision relates to an estimate made long antedating 1900, the figures for 1900 must be reduced by a corresponding amount in any comparison with subsequent years. We append herewith our own comparisons between 1900 and 1910, including therein also the silver issues:

	Jan. 1 1900.	*Jan.* 1 1910.
Gold and bullion in country	*$881,009,857	$1,638,108,821
Note Issues—		
National bank notes	246,277,223	710,354,253
United States notes	346,681,016	346,681,016
Total notes	$592,958,239	$1,057,035,269
Silver Issues—		
Silver dollars or certificates	$476,201,341	$564,334,719
Treasury notes of 1890	88,320,280	3,942,000
Subsidiary silver	79,643,721	162,801,137
Total silver	$644,165,342	$731,077,856
Total silver and notes	$1,237,123,581	$1,788,113,125
Total gold, silver and notes	$2,118,133,438	$3,426,221,946

* After taking out amount ($135,000,000) subsequently deducted by Director of Mint in revising estimate of the stock of gold in the country.

The stock of gold in the country, it will be seen, instead of having declined, has risen from $881,009,857 to $1,638,108,821. We agree with the writer in "The Sun" that the continued injection of bank-note issues is mischievous and is a feature of our currency system to which speedy remedy should be applied. We have often in the past taken occasion to dwell upon this defect in our currency. At least, however, our stock of gold is of such ample dimensions as to furnish no occasion for alarm or solicitude at this time. But what an extraordinary addition to the general stock of money is disclosed for the ten years when gold is combined with the silver and the note issues! In the ten years the aggregate of gold, silver and notes has risen from $2,118,133,438 to $3,426,221,946—an increase of over 1,308 million dollars.

President Taft is again laying stress upon the need of public economy. This is something which everybody favors in the abstract and balks at when it is brought up in the concrete against his own particular schemes or practices. It is proposed to shunt the subject aside by having another Congressional commission to look into expenditures and devise a reorganization of departments. A distinction should be made, says Mr. Taft, between expenditures for permanent improvements to which the country is committed and the actual routine cost of administration; reducing the former merely postpones and is not economy, but trimming the latter may be a permanent saving.

Granting this, it must be said that schemes of internal navigation construction and the like would open a door of widening extravagance which would be very difficult to close; also that centralizing and expanding powers through more functions, commissions and bureaus is incompatible with economy. The way to reduce expenditures is to reduce; not to set another inquiry at work and meanwhile go on as before. Senator Aldrich is reported as saying in the Senate that if he could have the power of administering the Government on business lines he could save 300 millions a year. This is just about the amount of the present customs receipts and some 20% more than the internal revenue taxes yield. Possibly this is an over-estimate, yet there is a vast drain by clumsy methods, perquisites, useless office-holders and other mismanagement, which a private business would speedily correct or go into bankruptcy.

Revision of some postal rates is suggested, in view of a deficiency; yet the wastage on public printing, by dumping into the "Record" speeches never delivered, and by an abuse of the frank, which has no better excuse than that "they all do it," has become enormous. Only a few days ago the country read (without emotion) that the senior Senator from this State had franked 150,000 copies of a speech to several distant States. Senator Burkett of Nebraska has vainly suggested that when more money is asked, bulletins giving business-like information ought to be put on each Congressman's desk. A new member from Texas, not yet accustomed to the Washington atmosphere, tells the House that he has been looking up some matters and finds that the less than 400 members of this body have 423 employees; that 279 draw salaries of $1,000 or more and 26 get $3,000 or more. Some doors, he says, have two doorkeepers. He has never seen as many as 10% of the total number; nobody can tell what they do, and he is sure their work is not what the records ostensibly indicate. He finds that 90 of these employees bear the same names as members, and he is "curious" to know how many of these 423 are related to those who employ them at the public expense.

Here an ancient abuse is touched, but we may be sure the "economy" commission (when constituted) will not see or mention this, because custom and the personal comfort of Congressmen resist disturbing it. The curiosity of this unacclimated Texan must be taken up by the country before reform will be applied at home by reformers. The men who expend the public revenues are not the same as those who contribute them. Indirect and unconsciously paid taxes offer a constant and almost irresistible invitation to profligacy. A concealed tax-gatherer is less odious than one who walks boldly in with an itemized bill, but the concealed one is also the more harmful. The noticed disagreeableness of the Corporation Tax might be taken as a hint that if the country ever collects its revenues openly, there will be more public watchfulness of expenditures, and thus economy may begin to be more real than by occasional mention in platforms and addresses.

Announcement is made of an important extension of the work of Columbia University, to begin in September next. This is a development of the summer session, which is now ten years old and in 1909 attracted 2,000 students from all parts of the country. Classes are to be organized in literature, history, economics, architecture, electrical and mechanical engineering, music, sanitary science, chemistry, law and many other lines. Of course, this does not propose a cramming process which undertakes so many lines of study that only a mere smattering can be attained; it must needs be mainly elective. Largely, the work is to be done by evening classes, although not wholly so; this is to meet the case of those who are occupied during the day and have only their evenings available as opportunity for culture.

This plan follows the indication given by President Butler in his inaugural address eight years ago that the watchword of the modern university should be "scholarship and service," for in these days a university should not be "apart from the activities of the world but in them and of them." In opening a wide and convenient door to knowledge to students, Columbia follows the same thought which has governed Cooper Union from its inception. Those who are not able to devote a term to education first and defer work are aided to carry work and education along together. Moreover, self-taught men are not self-wasters. That which has cost some exertion and self-sacrifice is not valued lightly. Young men who are drawn into evening classes are drawn from exposure to the dangerous education of the streets, including the socialistic notions which may be absorbed there; their ability of service and their quality of citizenship will certainly be improved.

The strike of motormen and conductors, which had been impending in Philadelphia for a month or more, began last Saturday and has been in progress since then, attended by outbursts of lawlessness in various

parts of the city. Rioting has occurred in the section known as Kensington, where are located most of the big textile works for which the city is noted. There has been violence also in the vicinity of the Baldwin Locomotive Works at the noon hour, when cars passed as the men were unemployed. Even on Market Street, the principal business thoroughfare, there have been serious disturbances at points where building operations are in progress. Much of the disorder is caused by workingmen who belong to trades unions and who are in sympathy with the strikers, but in the textile section the disorderly crowds are composed largely of boys. These passionate expressions of organized labor indicate the true character of the issue between the Philadelphia Rapid Transit Co. and the striking employees. Of the 6,000 motormen and conductors, probably 4,000 belong to the union, and the leaders of the union insist that the officers of the company shall treat only with representatives of the union, ignoring 2,000 or more men who are not members of the union. The management of the company announces its willingness to treat with any or all of its employees. This is the principal issue, although there are minor questions of wages, runs and hours. All of the better class of citizens of Philadelphia seem agreed that the law must be upheld and disorder suppressed, and since the aid of the State police—a quite small body of troopers (less than 200) but experienced in suppressing lawlessness—has been invoked, the situation has greatly improved, and it is evident that complete order will now be quickly restored. The labor leaders threaten a general industrial strike. If they carry out the threat, it will bring the end all the sooner.

Gold-mining results in South Africa continue to reflect the check in development that was a noticeable feature of the closing months of the year 1909. In fact, for January 1910 the yield of the Transvaal at 601,368 fine ounces was not only some 3,600 fine ounces less than in December, but recorded a loss of 13,745 fine ounces from Jan. 1909, and was exceeded by every month in that year except February and November. It is explained that to a limited extent the decrease is due to the working of rather poorer stopes in some of the mines, but there is no reason to doubt that in greatest measure it is to be ascribed to the inefficiency of much of the new labor supply. When repatriation of the Chinese first began fears were expressed that before that operation had been completed the mining industry would be adversely affected. It is no more than what was to be expected that the displacement of the experienced coolies by untrained natives should interfere with the progress of the industry. The difficulties, however, it is believed will gradually disappear as the new men become more efficient. During a portion of 1909 not only had inefficiency to be contended with but also an important shortage of hands. Latterly the labor force has been appreciably increased, the number working at the close of January being about 7,000 greater than at the end of December. And no doubt is felt that within a reasonable time an ample force, both as regards number and efficiency, will be at hand to push development work.

Outside of Africa, such official returns as we have thus far received for January present no features of importance. In Westralia the amount of gold secured in the month of 1910 was moderately less than for the like period of 1909, but other provinces quite generally did better this year than last, so that for the whole of Australasia the 1910 result was a little ahead of a year ago. Production in India was practically identical in both years.

The tide has turned again in building operations in the United States. Operations still continue of large volume, as is evident from the fact that the January 1910 figures are only a little smaller than the corresponding month of 1909, a year ago. But the notable circumstance is that after fifteen months of phenomenal progress the trade has reached a month in which, instead of growth, there is a little setback apparent. This, however, after the continuous antecedent growth, was not unexpected. Of 1909 in particular it can truthfully be said that operations exceeded most sanguine expectations. In our issue of Jan. 15, page 143, we reviewed the results for that year and presented a table covering reports from 163 cities; but since that time belated returns received have enabled us to extend the compilation so that now it embraces 186 municipalities. And for those 186 cities the construction operations arranged for in the calendar year 1909 involved the expenditure of no less than 981¼ millions of dollars, against only 710¾ millions in 1908, or an increase of 38.1%. Moreover, in 1907 and 1906 the outlays under building contracts entered into were also much less than for last year, having been only 790½ millions and 832¼ millions, respectively. With such a showing in 1909 it is not at all surprising that there should be some let-up now. And yet the falling off is practically nominal. In brief, for the 108 cities for which returns for January 1910 are at hand, the expenditure arranged for during that month reached $46,130,862, against $48,477,717 for the corresponding period of 1909, or a falling off of only 4.8%. On the other hand, compared with 1908 a gain of 91.8% is recorded, the contemplated outlay then having been but $24,048,521, and contrasted with 1907 there is an increase of 9.4%.

This certainly is an excellent showing after the long-continued activity to which we have referred, and which it is safe to assume anticipated to a greater or less extent the prospective demands for dwelling or business structures. It is also not to be forgotten that materials now are higher in cost than during much of 1909, a circumstance that would tend to check operations, not to say anything of the threatened strike by the various unions that go to make up the building trade employees. As regards the individual cities embraced in our compilation, 55 report larger figures than last year and 53 smaller. Among those showing lessened activity, Greater New York, of course, first claims attention because operations here cover nearly one-quarter of this year's aggregate. In each borough of the city losses from January of 1909 appear, the most notable decline having been in Brooklyn, 48.2%; Manhattan's falling off, however, is only 8.1%, and the result for all boroughs a decline of 20.3%, this year's intended outlay being placed at $12,705,111, against $15,936,427 a year ago. Comparison with 1908, however, reveals a gain of almost 67%.

Outside of New York there is an augmentation of 2.7%, as compared with 1909, a gain of 103.3% over 1908 and an increase of 22.1% contrasted with 1907.

Conspicuous among the larger cities exhibiting a diminution in expenditure this year are Chicago, 26.4%; Denver, 35.3%; Newark, 22.1%; Cleveland, 38.6%; Buffalo, 24.4%, and San Francisco, 14.4%. The principal increases disclosed are at Philadelphia, 27.7%; St. Louis, 29.9%; Kansas City, 25.6%; Los Angeles, 173.4%; Memphis, 486%; Baltimore, 163%; Salt Lake City, 139.2%; Oklahoma City, 128.6%, and at a number of other cities at the South and on the Pacific Coast.

A sharp drop in the price of bar silver was reported from London yesterday, the price declining from 24 to 23⅜d. per ounce. Edward Brush, Vice-President of the American Smelting & Refining Company, has made the following statement in explanation of the decline:

"The India Government has thrown a bombshell into the silver market to-day. It has apparently come out of a clear sky, as no intimation whatever had either reached the general trade or even the large Eastern banks. The duty for the past 10 or 15 years has been 5% on the value of the imports. The new duty is to be 4 annas per Troy ounce. At the present value of silver this will make a duty of about 16%. The reasons for this additional duty are, of course, problematical. In the opinion of students of the subject who have had wide banking experience in India, even the imposition of a duty of 16% will not permanently discourage the importation of silver, and its distribution by the bazaars to the natives. The Indiaman knows no other method of saving such small hoardings as circumstances permit except by either burying chunks of silver or manufacturing it into bracelets or other ornaments for the women of India.

"The accumulation of silver in India will be, of course, enhanced in value over the delivery price from London by the amount of this duty, and undoubtedly such accumulation as they may now have in India, which is reported to be much less than that of six months or a year ago, will be distributed and consumed before new buying will take place. For this reason the London market has broken to-day from 24d. yesterday to 23 7.16d. to-day.

Neither the King's speech in opening the British Parliament nor the subsequent events on the floor of the House can be said to have clarified the political atmosphere or to have afforded the money market any definite idea of what may be expected from it during the next three months. The whole situation is comprehensively dealt with in a special article on another page, but it may here be remarked that an advance in private discount rates in London within the last few days is attributed at least partly to concern over possible developments of an unsettling nature; to be more specific, there are vague, though not intense, fears that the Liberals may not be able to muster a sufficient vote to pass the Budget and that another contest at the polls may be thus precipitated. Among international bankers here who have followed closely the whole chapter of events the view entertained is that the Budget will not be thrown out by the Commons even should the Nationalists and the Labor Party refuse to endorse it. Nevertheless, temporary uneasiness in financial circles is expected, for it must be kept actively in mind that the Treasury's receipts are falling behind at a rate that in a less plethoric money market would be disturbing. The latest offerings of Treasury bills have been absorbed more slowly than the earlier issues and the discount rate is tending upwards for the regular bills, although only two days ago one month's bills were discounted at 1¾% when the open market rate for 60 and 90-day bills was 2⅜%. Next month alone the maturities of Treasury bills, running from one month to six months, aggregate £15,800,000, the exact dates and individual amounts being as follows: Fifth, £3,000,000; tenth, £1,500,000 and £3,000,000; seventeenth, £4,000,000; eighteenth, £1,800,000, and on the twenty-sixth, £2,500,000.

The mercantile community is beginning to feel concerned over the delay in negotiating tariff agreements with France and Canada, while certain interests are also uneasy over the differences that are reported to have arisen between our State Department on the one hand and Austria-Hungary and several South American States on the other. Canada, unlike France, is making no overtures to us, her announced attitude being that, since the status quo has been altered by the United States, it is proper that the same party take the initiative in forming a new arrangement. Nothing, so far as known, has yet been done, and as our "maximum clause" becomes operative five weeks hence, the outlook for perfecting negotiations in time to avoid trade demoralization is somewhat uncertain. Unofficially more than one European nation has expressed irritation over what has been criticized as America's arbitrary attitude towards others, but the Dominion alone has been bold enough to play the role of absolute indifference to what our Government may or may not do. France is thoroughly aroused to the necessity for placating the United States before the maximum duties leviable under the Payne Act can be enforced. This very anxiety to come to terms is a happier augury than Canada's apathy. The French Government claim that they have not a free hand, that they must conform to the wishes of legislators on pain of having any proposed agreement rejected, and that consequently Washington must take this circumstance into account in pressing for concessions. The French Parliament will adjourn on March 27, and unless a treaty can be adopted before then, both countries will be placed on a war footing on April 1, after which nothing will be possible in the way of renewing negotiations until the conclusion of the general election of the Chamber of Deputies in May, so that it is declared no favorable vote could be obtained before July. It will be recalled that the United States abrogated in November last her reciprocity treaty with France, since which time France has applied her general (or maximum) rates to imports from this country; but she has taken steps to acquire new weapons in the form of higher minimum and maximum duties, which latter, of course, may be leveled against us at the end of next month.

That France has much more to lose than we have through a disturbance of trade relations with the United States is endeavored to be proved by the President of the American Chamber of Commerce in Paris Bernard J. Shoninger), who has just submitted a series of figures to the French Minister of Finance. He claims that American exports to France in 1908—the 1909 details were not available—amounted to $148,200,000, of which $102,400,000 consisted of duty-free raw materials, and that the remainder paid the maxi-

mum and minimum duties in almost equal proportion; hence, he argues, the concession of the minimum, which the United States asks, would involve the remission of only $1,265,200 in duties. On the other side of the account, France, it is shown, exported to us in 1909 $138,400,000, of which $18,400,000 represented articles on the free list. The duties on the balance of $120,000,000 would, under the minimum rates, averaging 42%, total $50,400,000, "whereas if the maximum rate were applied, this including 25% ad valorem additional, or 67% in all, the duties would total $80,400,000, a difference of $30,000,000, which constitutes the sum for which France is asked to concede $1,265,200." The worst that France could do by imposing a surtax equal to the percentage of discrimination applied by the United States would mean extra duties of only $11,457,600, "thus France would still fall behind nearly $18,000,000 in duties." These figures are no doubt made to appear as adverse to France as possible, yet they are impressive enough to explain that country's concern over the deadlock that is regarded as not impossible, though highly improbable. The course followed by our State Department in dealing with other nations, and especially with Germany, justifies confidence that the French situation will be reasonably handled.

British foreign trade returns are in striking contrast with those of the United States. Whereas our financial community and our economists have been and still are deploring a radical increase in imports without any corresponding expansion in exports, thus reducing our favorable trade balance to the lowest point recorded in recent years, the British Board of Trade reports an increase in that country's exports last month of no less than £6,000,000, or almost 21%, and an increase of £1,460,000, or almost 22%, in re-exports, against a gain of only £2,420,000 in imports, equivalent to 4½%. The comparisons are not thrown out of line, as most figures dealing with present-day merchandise returns are, by the high prices now ruling, as these high prices naturally operate in the imports just as much as in the exports. Examination of the details affords data of direct interest to the United States. The increase in imports is almost exclusively due to heavier receipts of grain and flour; yet the amount of wheat purchased from this country shows a decrease, the excess having been supplied mainly by Russia, and to a lesser extent by Canada, where speculation on the produce exchanges has not been carried to such lengths as in New York and Chicago. Inflation of any kind brings its inevitable penalties, as America has reason to know, especially in its monetary and other financial affairs. The checking of our shipment abroad of grain, cotton and other commodities, brought about by excessive prices, is beginning to influence foreign exchange, and unless the unhealthy features of our recent trade statistics are speedily modified, it would appear certain that one of two things must happen: either our securities must reach levels attractive to European investors or large amounts of gold will have to be given up. This week's sharp rise in sterling suggests that London bankers will be able to call upon New York to remit more coin to Argentina in payment of grain forwarded to Great Britain. Our exports of merchandise to Britain have fallen off in late years, the total for 1909 having been £118,356,000, against £123,901,000 in 1908 and £134,347,000 in 1907, while during the same period our imports have not decreased correspondingly, the total for last year being £29,728,000, compared with £21,304,000 in 1908 and £30,919,000 in 1907.

Another deplorable assassination, inspired by the political motives of a subject race, falls to be recorded this week, the Premier of Egypt, Boutros Pacha Ghali, having been mortally shot by a student, who, when arrested, declared that he was a Nationalist and that he sought to avenge various acts of the Government for which the Prime Minister was held accountable. The crime, coming so soon after the outburst of similar lawlessness in India, and when public attention is focussed on the reforms (and restrictions upon anarchists) instituted there, has caused uneasiness over the whole problem of ruling races that have not demonstrated their fitness for entire, untrammeled self-government. A successor to the late Egyptian Premier has been elected in the person of Mohammed Said Bey, who, in addition to the office named, has assumed the duties of President of the Council and Minister of the Interior. Agriculturally, Egypt is enjoying prosperous times, and in consequence trade is fairly active.

Foreign discount rates were easier in the first half of the week, but since then there has been a recovery in London and Berlin, although the Paris rate has fallen to 2¼%, owing to the over-supply of funds there, due to some extent to the shipment of gold thither from London to meet the maturing bills held in the French Bank's foreign portfolio. The fortnightly stock market settlement imparted firmness at London on Wednesday, while on Thursday there was another advance in preparation for the month's end requirements; Treasury demands were also an influence. The London quotation for spot bills is now 2⅜%, while bills to arrive are a fraction higher. The Bank of England, which lost £912,000 reserve, bringing the proportion to liabilities down from 53% a week ago to 51.87%, is therefore experiencing no difficulty in making its 3% rate effective. At Paris, where £780,000 increase in gold was recorded on Thursday by the Central Bank, the private rate has fallen to 2¼%, against 2½% last week. Berlin has recovered from the apprehension caused by last week's grain failures, and bills can now be negotiated at as low as 3@3⅛%; Frankfort quotes ⅛ of 1% higher. Money is still plentiful at Amsterdam, despite a revival in stock market speculation, the discount rate there being a shade under 2%. The feature of foreign speculation this week has been an outburst of more or less reckless trading in rubber shares, a form of security that has been pressed to the front since the price of rubber attained unprecedented heights.

The Bank of England continues to be drawn upon for gold by the Continent, more particularly Paris and by Argentina. It should be noted, however, that London's indebtedness to France for bills discounted towards the close of 1909 has now been largely liquidated, and although South America continues to export freely to Europe, the stock of gold held in Argentina is so enormous—upwards of $250,000,000 has been accumulated in the Conversion Office—that no special effort may be made at present to import ad-

ditional supplies. This week, despite a rise in demand sterling to 4 86⅞, no engagements of the metal have been made in New York for shipment to the Southern Continent. Of the new gold offered in London on Monday none found its way into the Bank of England's vaults, the Continent (presumably Russia) paying a slightly increased price (77s. 9⅛d.) for the bulk of the $2,250,000 available. According to our special cable from London, the Bank of England lost £692,368 bullion during the week and held £36,632,803 at the close of the week. Our correspondent further advises us that the loss was due wholly to the outward movement of gold to France and South America, which aggregated £1,263,000. The details of the movement into and out of the Bank were as follows: Imports, £183,000 (of which £5,000 from Australia, and £178,000 bought in the open market); exports, £1,263,000 (of which £721,000 to France and £542,000 to South America), and receipts of £388,000 *net* from the interior of Great Britain.

Inactivity is the predominating feature of the local money market. The only interesting development this week has been a general shading of commercial paper rates to the lower levels mentioned last week as having been established in certain quarters. As collateral loan rates are now unremunerative, a good many financial institutions in New York are turning to high-grade mercantile bills as an outlet for excess holdings of cash, and the absorption of the best names has influenced drawers to hold out for lower quotations. Occasionally transactions are recorded for exceptionally choice four months' bills at 4%, but the usual range for prime four to six months' single names is 4¼@4½%, with 4¾@5% quoted for less attractive varieties. The supply of the latter is adequate, as local banks are not absorbing them. New England is accepting some 5% and Chicago some 4¾% bills, but here anything not negotiable at 4½% as a maximum is hard to sell. Sixty to ninety days' endorsed bills receivable range from 4 to 4¾%; there are not a great many in the market.

Borrowing on Stock Exchange collateral has been so limited that rates have inclined to sag even below the level quoted a week ago. The range is virtually the same as then, but more often business is now done at the bid quotation. The rates are 3¼@3½% for 60 days, 3½@3¾% for 90 days and four months and 3¾@4% for five and six months. At the close of the week there was a tendency on the part of certain large banks not to press funds on the market at the minimum figures; this was, perhaps, due partly to the heavy loss of cash to the Sub-Treasury that has been sustained this week. Call loans have fluctuated between 2% and 3%. The average ruling rate has been 2⅞%. The offerings are quite extensive, while the demand is indifferent. Firmness may be experienced on Monday, the last day of the month, when the dividend and interest disbursements of the following day will have to be provided for.

Within two weeks foreign exchange rates have, not unexpectedly, advanced a full cent per pound sterling, and contracts are being entered into for delivery in March almost half-a-cent above current quotations. Next month, fully $100,000,000 short-term notes mature and quite a percentage of them is held abroad and will be retained until paid off, that being the European investor's invariable method, whereas here holdings are frequently sold and re-purchased between the date of issue and maturity. The extensive demand for exchange arising from these maturing obligations is supplemented by the operations of bankers who have bills falling due in London and Paris; instead of renewing them, it is found advisable in numerous instances to meet them and to secure at home whatever accommodation is necessary, a fact that may throw some light on recent changes in our banking returns. There is moderate borrowing abroad of very long term money, as the exchange operations incidental thereto are expected to yield profits.

The amount of exchange available to meet these various demands has been extremely light. It need not be reiterated that our foreign trade returns explain the scarcity of mercantile remittance which is so pronounced a feature of the market. Europeans are still quiet buyers of our bonds but the volume is not sufficient to supply adequate amounts of remittance. Our stocks are viewed by foreigners with some suspicion at present, in view of recent episodes of an unsettling character and the growing belief that industry is to some extent receding; consequently stock bills are not plentiful. Then there has been a distinct advance in discounts at London, with uneasiness over the British political outlook, and renewed disquietude over the Balkans and the attitude of Crete, all of which has exercised an influence upon sterling. Now that sight drafts have sold up to almost 4 87, it is natural that the question of gold exports should be discussed in financial and speculative circles; experts are careful to refrain from expressing opinions until the outlook has become a little clearer, but it may be said that the general view is that 1910 will prove a year of heavy gold exports from this country. One fact not to be forgotten is that the United States now produces nearly $100,000,000 new gold annually and that the arts consume only a minor part of it, so that we could ship a moderate amount and still add to the sum total of our bank metallic reserves. The only gold movement this week was the importation of $50,000 from Ecuador.

Compared with Friday of last week, sterling exchange closed higher on Saturday at 4 8440@4 8450 for 60 days, 4 8645@4 8650 for demand and 4 8670@4 8675 for cable transfers. On Monday rates remained unchanged. When business was resumed on Wednesday, after the holiday, all classes of exchange advanced sharply, 60 days going to 4 8450@4 8460, demand to 4 8665@4 8670 and cable transfers to 4 8690@4 8695. The upward movement continued on Thursday, 60 days touching 4 8460, demand 4 8680 and cable transfers 4 8705. On Friday the market was again very firm.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fr., Feb. 18	*Mon.*, Feb. 21	*Tues.*, Feb. 22	*Wed.*, Feb. 23	*Thurs.*, Feb. 24	*Fr.*, Feb. 25
Brown Brothers & Co.	60 days	4 85	85		85	85	85
	Sight	4 87½	87½		87½	87½	87½
Kidder, Peabody & Co.	60 days	4 85	85		85	85	85
	Sight	4 87	87		87	87½	87½
Bank of British North America	60 days	4 85	85		85	85	85
	Sight	4 87½	87½		87½	87½	87½
Bank of Montreal	60 days	4 85	85		85	85	85
	Sight	4 87	87	HOLI-	87	87	87
Canadian Bank of Commerce	60 days	4 84½	84½	DAY.	84½	84½	84½
	Sight	4 87	87		87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 85	85¼		85	85	85
	Sight	4 87	87¼		87	87	87
Lazard Freres	60 days	4 84½	84½		85	85	85
	Sight	4 87	87		87	87	87
Merchants' Bank of Canada	60 days	4 85	85		85	85	85
	Sight	4 87	87		87	87	87

The market closed on Friday at 4 8450@4 8460 for 60 days, 4 8675@4 8680 for demand and at 4 8705@4 8710 for cables. Commercial on banks was quoted at 4 84@4 8440 and documents for payment at 4 84@4 85. Cotton for payment ranged from 4 84½ to 4 84⅝ and grain for payment from 4 84⅜ to 4 84⅝.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 25 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,698,000	$4,934,000	Gain $2,764,000
Gold	1,649,000	866,000	Gain 783,000
Total gold and legal tenders	$9,347,000	$5,800,000	Gain $3,547,000

With the Sub-Treasury operations, the result is as follows.

Week ending Feb. 25 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$9,347,000	$5,800,000	Gain $3,547,000
Sub-Treasury operations	25,300,000	30,800,000	Loss 5,500,000
Total gold and legal tenders	$34,647,000	$36,600,000	Loss $1,953,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	February 24 1910.			February 25 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,632,803		36,632,803	37,877,662		37,877,662
France	139,346,640	35,056,320	174,402,960	145,586,720	35,523,360	181,110,080
Germany	43,951,000	14,001,000	57,952,000	44,223,200	12,913,300	57,136,500
Russia a	141,541,000	7,642,000	149,183,000	121,771,000	7,788,000	129,559,000
Aus.-Hunb	56,627,000	13,128,000	69,755,000	51,110,000	12,791,000	63,901,000
Spain	16,147,000	30,853,000	47,000,000	15,853,000	32,457,000	48,310,000
Italy d	38,800,000	4,006,000	42,806,000	37,900,000	4,634,000	42,534,000
Neth lands	10,084,000	2,966,500	13,050,500	9,578,000	4,045,500	13,623,500
Nat. Belg. d	4,330,000	2,165,000	6,495,000	4,281,333	2,140,667	6,422,000
Sweden	4,470,000		4,470,000	4,342,800		4,342,800
Switz'land	5,100,000		5,100,000	4,735,200		4,735,200
Norway	1,552,000		1,552,000	1,523,000		1,523,000
Total week	498,581,443	109,817,820	608,399,263	478,781,915	112,292,827	591,074,742
Prev. week	496,253,008	109,338,683	605,591,691	476,786,167	111,504,631	588,290,798

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-tenth of the total this year, against one-ninth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NEXT MOVE IN ENGLISH POLITICS.

Ever since the results of the January balloting became known, interest in English political circles has been keen as to what policy the Asquith Ministry would pursue, and indeed as to what policy it could pursue and still retain office. The Parliamentary situation with which the Premier was confronted, on the opening of the new session last Monday, was a plurality for the Liberal Party, taken by itself, of exactly two votes. A so-called "coalition majority" over the Conservatives amounting to 124 was reckoned on; but of this plurality 40 votes belonged to Labor members and 82 to Irish Nationalists, and a plurality of 2 is no safe basis on which to conduct a government. It was a foregone conclusion that, with the real balance of power thus held by the two independent parties, the Labor leaders and the Irish leaders would be heard from by the Ministry in a somewhat high-handed way.

Members of the Labor Party had already, in advance of the assembling of Parliament, demanded the outright and immediate abolition of the House of Lords. On Feb. 10 Mr. Redmond, speaking for the Irish Nationalists, quoted Mr. Asquith's declaration during the electoral campaign, "that neither he nor his colleagues would ever assume or retain office again unless they were given assurance that they would be able to curb and limit the veto of the Lords." Referring to the possibility that the Liberals would pass the Budget and then take up the question of the Lords at some other convenient time, Mr. Redmond denounced the suggestion, adding that "if Mr. Asquith is not in a position to say that he has such guaranties as are necessary to enable him to pass a Budget bill this year, and proposes to pass the Budget into law and adjourn the veto question, I say that that is a policy that Ireland cannot and will not approve." In view of the position of the House of Commons majorities, these various intimations could not fail to be highly interesting. They led to rather general predictions of an early upsetting of the Asquith Ministry and of another general election a few months hence.

Last Monday the King's speech opening the new Parliament was delivered; as usual it was awaited as an outline of the Ministry's legislative program. This speech declared that the Budget would be immediately pressed for re-enactment. Regarding legislation in respect to the House of Lords, it contained this interesting paragraph:

"Recent experience has disclosed serious difficulties, due to recurring differences of strong opinion between the two branches of the Legislature. Proposals will be laid before you with all convenient speed to define the relations between the Houses of Parliament so as to secure the undivided authority of the House of Commons over finance and its predominance in legislation. These measures, in the opinion of my advisers, should provide that this House [of Lords] should be so constituted and empowered as to exercise impartially in regard to proposed legislation the functions of initiation, revision and, subject to proper safeguards, of delay."

The wording of this paragraph was rather generally commented on as obscure, the one point of particular interest detected in it being the somewhat unusual interpolation of the phrase "in the opinion of my advisers," which was taken to mean that the King objected to committing himself personally on the project. Mr. Asquith's speech to Parliament, following it, made very clear that, while the Government had two purposes in view—to pass the Budget and to enact legislation reforming the House of Lords and curtailing its veto power—it proposed to pass the Budget first, and it rejected Mr. Redmond's idea of "obtaining guaranties," which presumably meant inducing the King to promise, in the event of further opposition by the Lords, creation of new Liberal Peers in number sufficient to overcome the opposition majority in that House. The Premier flatly declared that to apply for such a pledge would be forcing the Crown into party politics, an inadmissible recourse.

Now the moment of t is declaration was the time for the independent factions to make trouble, and, indeed, the Labor members adopted on Tuesday a resolution demanding distinct ministerial pledges as to legislation on the Lords. In response to this, Mr. Winston Churchill, speaking for the Ministry, declared in Parliament that the "Cabinet would stake its existence on the passage of the veto bill" at the earliest possible moment. To all appearances, the factional opposition was temporarily appeased and the Government was free to proceed upon its program. On Thursday occurred the first vote of the new House of Commons, on Mr. Austen Chamberlain's protectionist amendment to the fiscal bill. The Government won by 285 to 254, a majority of 31; the

Laborites voting with them, but the Irish Nationalists not voting at all.

The Budget vote itself comes next. In his remarks on the King's speech Monday, Mr. Balfour admitted in behalf of the opposition that the budget would presumably become a law. As regards the Peers, he made the somewhat epigrammatic comment that the Commons wanted reform of the House of Lords, whereas the Laborites wanted its abolition; that the English and Scotch members wanted reform of the Constitution, whereas the Irish wanted to get out of the Constitution altogether. That there was some force in this side fling can hardly be denied; its pertinence arises largely, however, from what the London "Spectator" describes as "the serious disadvantage under which the nation rests, owing to its having no properly organized machinery for handling amendments to the Constitution."

Nevertheless, taking the Constitutional machinery as it stands, it must still be remembered that no bill reforming the House of Lords can become a law without the assent of the Lords themselves. Such a measure would not be open even to such objections as were leveled against the vetoing of the Budget in the Upper House. Now, so far as concerns the Lords, there can be little doubt that a sullen and implacable attitude on their part, regarding such reform, would end in direct submission of the question to the people. But the Lords, as it happens, are in many respects taking the lead in propounding measures of reform. One of the prominent members of the committee lately appointed by the Lords from its own membership to consider the question of reform has stated publicly that "the principle of heredity and primogeniture found no support in the committee;" also that nearly all the reforms suggested in serious quarters elsewhere "were considered by the committee and received some measure of support." This statement went to the lengths of saying that an important part of the Upper House "are prepared to go as far as any suggestion I have yet seen made in the direction of reforming the House of Lords."

This being the situation, it appears to us that the question is by no means narrowed down to a summary demand by the Ministry, and the adoption or rejection of that demand by the legislative body. This is preeminently a case where deliberation, discussion and amendment are bound to play their part. Undoubtedly Mr. Asquith will be hampered, as is apt to happen to political leaders, by the rash extent to which he committed himself upon the hustings Whether, in case he proves unable to redeem to the full his election pledges, he will lose control of his majorities, is a sufficiently doubtful question. At the present moment it is probably safe to say that none of the various factions in the present Parliament wants a new election immediately. The Liberals themselves had too narrow an escape in the January vote to care for an early repetition of the contest. The Conservatives have not had the additional opportunity which they would naturally desire to frame again what we should call their platform. As for the Irish Nationalists and the Laborites, their power to pull down the house is unquestionably great, but they have not the slightest power to build it up again; and they must certainly be aware that their own position, now in many respects commanding, would lose all its present advantages the moment that they had forced dissolution and a new election.

*THE FEDERAL CORPORATION TAX LAW.**

This book comes at an opportune juncture—just at the moment when everybody is discussing the Corporation Tax law, under which the Federal Government is undertaking to levy a tax upon the net income above $5,000 of every corporation, joint-stock company or association organized for profit and having a capital stock represented by shares, &c. The book should prove an invaluable one both to lawyers and to managers of corporations. It is meant for the guidance of both. The author discusses at length, and yet succinctly and briefly, all the important questions that have arisen under the law. He says it has been his aim "to explain whatever may be certain in respect to this statute and to suggest debatable questions." To that end he cites decisions under previous Federal laws taxing incomes of individuals or corporations and also under the English income tax laws. He is unusually well qualified for the task, being the author of "The Modern Law of Corporations," of which we had occasion to speak highly when it was issued, and he has obviously made a comprehensive study of the subject of corporations.

In the present treatise on the Corporation Tax law, he devotes particular attention to the objections which have been raised or which suggest themselves concerning the constitutionality of the law. He demonstrates that in a number of its provisions the statute is apparently in conflict with the decisions of the Supreme Court or with the principles that have always been accepted by our courts. Nevertheless, the book is not an argument against the constitutionality of the law. It is much deeper and broader than that. Each part of the law is taken up and examined in the light of precedents, the purpose being to indicate what view the Court is likely to take on each particular provision. We gather from the author's carefully worded comments that he is inclined to think that, while some of the provisions of the statute may be declared unconstitutional, the law as a whole will be sustained. In general he seeks to enlighten those interested in business corporations as to their rights and liabilities under this new law, employing to great advantage his legal knowledge in that respect. As in the case of his work on the "Modern Law of Corporations," he writes in an interesting manner, and the layman as well as the lawyer is certain to be attracted by his style.

The matter of the constitutionality of the measure will shortly be threshed out before the Supreme Court, but even if the validity of the statute should be sustained, controverted questions are likely to come up in the courts for years. The author suggests many fine points and distinctions, some of which we have not seen alluded to elsewhere. He notes that the tax is proportioned to income "*received*" during the year. This would seem to exclude, he says, income to which the company may be entitled but which has not been collected. This is quite different from the views entertained by the Secretary of the Treasury, but in accord with the contention of Attorney-General Wickersham. The author thinks it would be too broad a statement that the Act contemplates only income collected in cash; but at any rate it does seem to distinguish between estimated income and actual receipts.

* "A Treatise on the Federal Corporation Tax Law of 1909," by Arthur W. Machen Jr. 12mo.; cloth; price, $1 50 net. Little, Brown & Co., publishers, 34 Beacon Street, Boston.

Another point (out of many) which arises is whether income received by a company as trustee must be included. The general principle, he points out, is incontrovertible that in the absence of a provision to the contrary a trustee is to be regarded for purposes of taxation as though he were the absolute owner of the property, as indeed he is in a court of law. The trust relation is a matter between him and his cestuis que trust; as between himself and the Government he is the absolute owner of the property. There is no provision in the Act of Congress expressly excluding the application of this principle, and yet if it is to be applied the consequences would be so unjust as perhaps to affect, he thinks, the constitutionality of the law. He cites the case of a trust company receiving on behalf of trust estates thousands or even millions of dollars each year. Is all of this income taxable as income of the trustee? If so, of course the company has the right to be reimbursed out of the trust property in its hands, and the result would be that every person whose estate is in the hands of a corporate trustee would be obliged to pay an income tax to the United States on the whole amount of his income, although individuals who hold the legal title to their property and also persons whose property is in the hands of individual trustees pay no similar tax.

Discussing the question of interest allowed by banks and trust companies on deposits, and which they are permitted to deduct in arriving at the net income subject to tax, it is observed that the Act expressly says "all interest actually paid by it within the year on deposits." The expression "actually paid" would seem to indicate that interest credited to the depositor but not actually paid to him cannot be deducted—a queer result, he well says. The provision is, however, that interest "paid within the year" and not interest accruing within the year shall be deducted. Hence, he reasons, that if it should be held that interest accruing on deposits should not be deducted from the income of the year within which it accrued, because, although credited to the depositor, it was not actually paid to him in that year, still it can be deducted from the income of any subsequent year in which it may be actually paid.

As to the matters to be included in the annual returns, it is pointed out that a company may in its return voluntarily state additional facts over and above those required by law to be stated. This may often be quite proper in order to explain the return. A return cannot be deemed faulty because it may state *more* than is required. But the author says with much emphasis that neither the Commissioner of Internal Revenue nor the Secretary of the Treasury has any power to compel a company to state in its return anything over and above what is required by Congress. He makes this declaration in view of the published regulations of the Commissioner, which undertake to require the various corporations to submit with their return a supplemental statement or inventory of materials, supplies and merchandise on hand for sale or use at the beginning of the year. This order, it is stated, is clearly ultra vires. "No authority to make any such requirements is conferred upon the Commissioner either by this Act or by any other Act of Congress; but, on the contrary, this statute, by prescribing in detail precisely what the company shall be obliged to state in the return, necessarily implies that it shall not be required to state anything further. The power of the Commissioner is merely to prescribe the form of the return. The Commissioner has no authority to compel the company to disclose how it arrives at the results stated in the return. Its full duty is done when its officers make the statutory declaration under the penalty of perjury and the additional penalties imposed by this statute in case of a false and fraudulent return."

There are also limitations in the examination of the books of a company and the taking of testimony. If the Commissioner of Internal Revenue is convinced by evidence that a company's return is incorrect, he may specially designate one of the Government employees known as revenue agents to examine any books and papers bearing upon the matters required by law to be stated in the return and to take the testimony of officers or employees of the company with reference to those matters. It is only, however, officers and employees of the company whose testimony may be taken. The Act confers no authority to take the testimony of any third person not connected with the company or even of a private shareholder who is not an officer. The only books and papers which the revenue agent may examine are those "bearing upon matters required to be included in the return." He must show that a book or document contains relevant matter before he should be permitted to examine it. He is not authorized to go through the company's books and papers on a fishing expedition.

Although the revenue agent specially designated for the purpose is authorized to examine the company's books and to require the attendance of its officers or employees as witnesses, and may administer oaths to them, yet he cannot punish them if they refuse to attend as witnesses or to permit him to examine the books. This can only be done by court proceedings. In these proceedings the person summoned, either to testify or to produce books and papers, may be heard in court as to the propriety of the order or issuance of the writ. If it appears that he is not an officer or employee of the company, the court under this statute has no jurisdiction to compel him to testify or to produce books or papers, and upon objection he must be excused from testifying or producing the documents; or if it is not proved or admitted that the documents in question are relevant to the matters required to be stated in the return, the court should refuse to compel their production. The author goes further and says that if the Commissioner of Internal Revenue has proceeded without jurisdiction—for example, has ordered the institution of proceedings for correction of the return on mere suspicion or prejudice and without *any* evidence of its incorrectness—the court has no jurisdiction and must quash all writs or orders for attendance of witnesses or production of books or papers.

It is no objection to the validity of the law that it attempts to tax income earned before its passage. It is considered doubtful, however, whether it should be construed as having that effect. In regard to a similar point as to the excise tax of 1898 on gross receipts from sugar refining, it was held that receipts prior to the passage of the Act were *not* to be included. Hence if the Act is to be construed as prospective merely, the words "the year" which constantly recur

in the Act must, as applied to the year ending Dec. 31 1909, be construed to mean so much thereof as has elapsed since the Act took effect.

The objections to the validity of the tax, so far as it applies to income received by corporations from State and municipal securities, would seem to be, to say the least, very formidable, the author declares. It will be recalled that Governor Hughes in his special message to the Legislature expressed fears that the adoption of the Amendment proposed to the Federal Constitution giving Congress authority to levy a general income tax would have the effect of making the income from State securities liable to the tax. The writer of the present treatise, however, emphatically declares that "Congress is wholly without power to tax such securities either directly or indirectly; and the tax in the present case is, it is submitted, if not a direct tax, at least an indirect one upon the income from such securities." Other interesting statements and comments contained in the book might be mentioned were there room, but enough has been said to give an idea of the general character and usefulness of the publication.

RUBBER—ITS ENORMOUS INCREASE IN DEMAND AND SUPPLY.

Rubber as an article of commerce and trade has made rapid strides in recent years. It would have been hard to over-estimate its importance when its leading use was as a protection from inclement weather; but with the advent and quite general use of the bicycle the demand for it began materially to increase. About the same time the applying of rubber tires to carriages made further inroads upon the supply, and finally the development of the motor vehicle (the automobile) has made the widening of the sources of supply imperative. This steadily increasing demand for rubber has resulted of late in a marked rise in the price, notwithstanding there has been a much larger production—in fact at the present time the imports cost of crude rubber averages over $1 per pound, as against only 71⅝ cents a year ago and 54 cents in January 1908.

The chief purpose we had in view in drawing attention to the increased and steadily augmenting demand this advance in price indicates, is to show how the added consumption is being supplied, and will continue to be supplied in much larger amounts as the demand continues to expand. Our readers are probably aware that at present Brazil is the leading contributor to our supply. In fact out of a total of 94 million pounds imported into the United States in the calendar year 1909, no less than 44 millions came from Brazil and nearly 20 millions from Mexico. But it is more important to note that the 1909 imports exceeded by 17¾ millions of pounds those of 1908, which in turn showed an increase of 7½ millions over 1907. Furthermore, each year since 1902 there has been a more or less appreciable gain in the imports.

As to the steps that are now being taken to meet the increasing demand, representatives of the United States in practically all rubber-producing countries are, week by week, furnishing interesting information concerning new supply. Writing the current month from Petropolis, Brazil, our Ambassador, Irving B. Dudley, draws attention to the large yield from the "Acre" territory; the output being now approximately as great as the "Para" or as the "Amazonas" regions, whereas in 1902 little or no rubber was produced in "Acre." For the latest year (1908) for which statistics were obtainable the aggregate rubber exports from Brazil were 82 millions pounds, against 63 millions in 1902. But probably more important advices than the above from Brazil is the information concerning the development of the rubber industry in the Malay Peninsula, &c., furnished by Consul-General James T. Dubois, of Singapore. In a communication to the Department of Commerce and Labor he refers to a development which, if realized, should remove all fear of a much longer shortage in the supply. In effect he states that it is claimed that a single company owning plantations on the Peninsula will produce 750,000 pounds the current year, and, owing to the increased planting, by 1915 the production is expected to reach 7,500,000 pounds. On 15,000 acres this company is reported to have already planted 2,750,000 trees. It is well to explain that not until about the eighth year of growth is the rubber tree ready for tapping, at which time it yields from one-half pound to one pound of rubber milk or sap. Annually thereafter until the fifteenth year the product secured gradually increases, reaching finally between three and four pounds. Moreover, under normal conditions the tree continues productive for an indefinite period. In fact, many of the trees from which the Para product is secured, it is said, are much beyond a century old. From this it would seem to be evident that the claims made for such a plantation as that referred to above are not excessive.

Mr. Du Bois further says that in 1908 the whole Malay Peninsula under rubber culture was 250,000 acres, in Ceylon 180,000 acres were reported, and in Java, Borneo, Sumatra, India, Burma and New Guinea 150,000 acres more. This combined gives an acreage of 580,000, which was increased to about 600,000 acres in 1909. This area, if no set-back occurs, will yield 300 pounds per acre (about 2 pounds per tree) by 1915. The Consul-General puts the production for that year at 180,000,000 pounds, or several million pounds in excess of the present total product of the world. He further remarks that foreign capital is pouring into Southern Asia in search of rubber investments, and that a great boom is now on in the rubber lands of the Peninsula, investments in which already exceed 50 millions of dollars.

Liberia, Africa, is reported by Charge d'Affaires George W. Ellis of Monrovia, to be rich in the great variety of its rubber-producing flora, some of which he says have not been found elsewhere. As yet development of the industry in that section has hardly begun. West Africa, also, is referred to by Consul W. J. Yerby of Sierra Leone, as a suitable region for the growing of rubber. As to the supply secured from that section last year, it was all from wild sources. In fact, the Consul says that the apathy shown with regard to the possibilities of West Africa as a field for the production of cultivated rubber is likely due to the paucity of information respecting the suitability of certain parts of the country for the propagation of the tree. Experimental tappings of Hevea Brasiliensis (Para rubber) in the Gold Coast Colony have ,however, it is stated, proved successful, and considerable progress in the planting of the same variety has been made in West Africa. Some Para trees about 10 years old,

growing in poor soil and under adverse climatic conditions, when first tapped gave over one pound of dry rubber per tree.

In each of the reports referred to above the subject was gone into quite exhaustively by these writers. Our purpose is merely to indicate, however, that the increasing need for rubber is being met by an extension of the area of production that will not long hence furnish a supply sufficient even to satisfy the great demand that is likely to arise.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 130 shares, of which 120 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 51 shares. A lot of 14 shares of Lincoln Trust Co. stock was sold at 145. This was the first public sale of the stock since April 1909, the price then paid having been 140.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*10 Commerce, Nat. Bank of	197	197	197	Feb 1910— 195
20 Northern Bank	100	100	100	Feb 1910— 100
100 People's Bank	274¾	274¾	274¾	Nov 1909— 280
TRUST COMPANIES—*New York.*				
12 Lawyers' Title Ins. & Tr. Co.	291	297	297	Feb 1910— 296½
14 Lincoln Trust Co	145	145	145	April 1909— 140
TRUST COMPANY—*Brooklyn.*				
25 Hamilton Trust Co	270⅛	270⅛	270⅛	July 1909— 265

* Sold at the Stock Exchange.

—The Vreeland Bill, designed to carry out the recommendations of Secretary of the Treasury MacVeagh with respect to the adjustment of the tax on national bank circulation secured by United States bonds, was on the 23d inst. favorably reported to the House Committee on Banking and Currency by its sub-committee. The proposed bill is intended to tax national bank circulation, secured by Government bonds bearing interest at more than 2%, at a rate proportionately higher than that against the 2 per cents, which are taxed one-half of 1%.

—An opinion bearing on the corporation tax as applied to the net income of real estate companies was rendered by U. S. Attorney-General Wickersham on the 24th inst. The point in question concerns the interest on indebtedness secured by mortgages on real estate owned by corporations. The Attorney-General rules that, under the general provisions of the statute, interest can be allowed as a deduction on indebtedness only to the amount of the paid-up capital stock, and that where a company purchases real estate and assumes indebtedness, this indebtedness stands on the same footing as any other. On the other hand, however, it is held that where a company purchases merely the equity in real estate and does not assume outstanding indebtedness evidenced by mortgages against the corpus of the property, such prior outstanding mortgages are not indebtedness contemplated under the statute, as such obligations do not constitute indebtedness of the company itself, and consequently the interest thereon can be allowed as a charge "required to be made as a condition to the continued use or possession of the property."

Resolutions expressing unqualified endorsement of the efforts which are being made for the repeal of the Corporation Tax Law were adopted by the advisory council of the New England Manufacturing Jewelers' & Silversmiths' Association on the 17th inst. The resolutions characterize the publicity feature of the law as an unjust discrimination against corporations, and pending the repeal of the Act as a whole, Congress is requested and urged to immediately abolish the publicity clause; it is furthermore asked to pass an amendment providing for the acceptance by the Commissioner of Internal Revenue of the inventory last taken nearest to Dec. 31 of each calendar year, the date fixed in the Act, which, coming in the midst of the busy season of the jewelry industry, will, it is claimed, cause great inconvenience, loss of orders, customers and money, besides which the loss of ten days to two weeks in stock-taking will give to competitors, working as partnerships, an unfair advantage.

The Nebraska Bankers' Association is sending to its members two forms of protest for the use of those desiring to send a protest with the returns made under the Corporation Tax Law.

—A decision handed down by the Court of Appeals at Albany on the 22d inst. upholds the ruling of the Appellate Division, Third Department, that the tax of 1% on the capital, surplus and undivided profits of trust companies should be based on the average amount of those items for the year. The opinion was the outcome of an action brought by the Lincoln Trust Co. of this city, which opposed the plan of former Comptroller Glynn in taking the average amount of capital, surplus and profits for the year as the basis for the tax, the trust company contending that the tax should be based on the valuation shown in the report made to the Comptroller for taxing purposes, on the date fixed by law, namely June 30. The Appellate Division decided in favor of Comptroller Glynn, and the Court of Appeals sustained this finding.

—Criticism against the payment of high interest rates is made in the annual report of Vivian M. Lewis, Commissioner of Banking and Insurance of New Jersey, in his annual report just submitted to Gov. Fort. The Commissioner says:

> The allowance by banks and trust companies in certain sections of the State of unduly high rates of interest on deposits is a practice that needs reforming. The present maximum rate of 4% is excessive and places too heavy a burden upon the earnings of the institutions generally, and if maintained will tend to lessen their stability. One danger of such a policy is that officials may be tempted to depart from conservative methods and endeavor to increase earnings by making loans or investments promising extraordinary profits but involving a large element of hazard.
>
> The situation has been brought about by competition among the different institutions for accounts, and it devolves upon their managers to apply the remedy before serious trouble arises. They should get together and take concerted action to reduce the rate in their common interest.

—The members of the Des Moines Clearing-House Association on the 8th inst. voted adversely on a resolution endorsed some weeks ago by its executive committee recommending the employment of a Clearing-House examiner. The plan has been put in operation by the associations in a number of cities since its adoption by the Chicago Clearing-House Association in 1906—notably in Minneapolis, San Francisco and Los Angeles.

—The Houston "Post" reports that the Attorney-General's Department of Texas has decided that in cases where the word "trust" is contained in the name of a corporation chartered to engage in a banking business, provision for conducting a trust business must be made in the articles of incorporation before the charter is approved, otherwise the word must be eliminated.

—Thomas B. Love, who retired on the 1st inst. as Commissioner of Insurance & Banking of the State of Texas, has been elected Second Vice-President of the Southwestern Life Insurance Co. of Dallas. He has also been chosen a director of the Dallas Trust & Savings Bank of Dallas. Mr. Love became Commissioner of Insurance and Banking by appointment of Governor Campbell on February 1 1907, and was reappointed for a full term of two years in January 1909 and but for his resignation would have continued in office until January 1 1911. Prior to his incumbency as Commissioner Mr. Love was a practicing lawyer in Dallas and represented Dallas County in the House of Representatives in the Legislatures of 1903, 1905 and 1907, being speaker of the House in 1907.

—Attorney General U. G. Denman of Ohio recently gave it as his opinion that the establishment of branch banks is not authorized under the banking laws of the State. The opinion was given in response to an inquiry of State Superintendent of Banks, B. B. Seymour, and seems to apply to branches in localities *outside* the city in which the main office is located. The Attorney General is quoted in the Cincinnati "Enquirer-Sun" as stating that there is no provision contained in the statutes expressly conferring such privileges. He points out that sections 3 and 36 contain a reference to a bank's "principal place of business," from which may be drawn the inference that there may be branch banks. Commenting further on the question, however, he says:

> "Whether this inference is sufficient authority for the establishing of branch banks under this Act is very questionable. In fact, this inference is overcome by the provisions contained in Section 96 of the Act defining the duties of Superintendent of Banks, as follows: 'He shall ascertain if any such corporation, society or association is conducting its business in the manner prescribed by law and at the place designated in its articles of incorporation.'
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> "While the analogy between Federal and State banks is not complete, it is instructive upon this point to state the fact that while the Federal banking laws do not expressly prohibit branch banks, yet the Government has always construed such law as not authorizing the establishment of branch banks, and in this holding has not been successfully challenged. From these considerations I am inclined to the opinion that branch banks may not be established under the authority of the Act inquired about."

According to the "Enquirer-Sun," Attorney-General Denman stated that he was unable to say whether his opinion would affect banks which have branches located *within* the cities designated as the headquarters in the articles of incorporation.

—A digest in which the banking laws of all the States and Territories of the United States have been summarized and compared was issued on the 7th inst. under the auspices of the National Monetary Commission as another output of its investigation of banking and financial operations and conditions in this and other countries. The digest consists of 750 pages, and is the work of Samuel A. Welldon, of the New York Bar, who, in its preparation has had the assistance of the banking officials of most of the States. The announcement from the Commission states that it has not been attempted to present anything but the substance of the statutes, which are systematized as far as possible under the head of each State by division into three general captions —banks, savings banks and trust companies. One of the principal features of the report is the summaries of the legislation in each state governing the principal subjects of banking law, arranged in tabular form.

—The following advices with regard to the Farmers National Bank of Tulsa, Okla., which closed its doors in December, are reported by the St. Louis "Globe-Democrat" as having been issued from the office of the Comptroller of the Currency on the 9th inst.:

"The Farmers' National Bank of Tulsa, Okla., was closed on Dec. 14 1909 as insolvent, the national bank examiner being placed in charge as receiver. The bank has, however, been restored to solvency and will now be permitted to go into voluntary liquidation. A new bank has been organized at Tulsa, the Exchange National Bank, and has been chartered to-day. This bank will take over the business of the Farmers' National.

The Comptroller's bulletin of Feb. 14 indicates that the Exchange National will have a capital of $150,000.

—The inquiry made by the New York Stock Exchange into the failure of J. M. Fiske & Co., which went under with the collapse last month in the stock of the Columbus & Hocking Coal & Iron Co., has resulted, as in the case of Lathrop, Haskins & Co. in the barring from Exchange privileges of the firm's Board member. The action on the Fiske report was taken on Wednesday and the findings are identical with those in the Lathrop-Haskins failure, the Governing Committee announcing its decision as follows:

The Governing Committee determined that the failure of J. M. Fiske & Co. on Jan. 19 1910, of which firm Clifford M. Washburn, a member of the Exchange, was a member, was caused by reckless and unbusinesslike dealing, and said Clifford M. Washburn was declared ineligible for reinstatement.

The membership of the firm of J. M. Fiske & Co., which was formed April 5 1900, consists of Josiah M. Fiske, Arthur C. Sherwood, Dudley T. Humphrey and the Exchange member, Clifford M. Washburn. Counsel for the firm issued a statement in its behalf after the decision of the Governing Committee of the Exchange was made known in which it was declared that the action of the Governors was felt to be unjust and unwarranted by the actual facts.

—A petition in bankruptcy was filed yesterday against the private banking house of Searing & Co. of 7 Wall Street. John S. Sheppard Jr. has been appointed receiver. The firm consists of Frederick F. S. Searing and Harry M. George. It maintained branches at 139th Street and Eighth Avenue, 2,016 Boston Road and at Third and Wendover avenues. The firm was interested in financing the Delaware & Eastern Ry., against which a mechanics' lien for $996,000 was filed on the 11th inst.

—In a final opinion with regard to the taxability of certificates of beneficial interest in the Great Northern Ore properties, New York State Attorney-General Edward R. O'Malley decides that they are not subject to the stock transfer tax of 2 cents per $100. On June 8 1909 Mr. O'Malley rendered a similar opinion based on the assumption, from the facts then before him, that the certificates apparently did not represent an interest in the management, profits or ultimate assets of a corporation. On June 16 1909 he supplemented this opinion with the advice that, unless the facts upon which his first opinion was based were actually true, the opinion would not represent the law, and he advised the State Comptroller that the truth of these facts should be established before permitting transfers of the certificates to occur without the payment of the tax. Since the rendering of the two opinions of last June Mr. O'Malley, at the request of late State Comptroller Gaus, has made a careful examination of the various documents upon which the trustee's certificates rest, as a result of which he announces in a communication addressed to State Comptroller Williams on the 8th inst. that he is "enabled to say definitely that the facts assumed as the basis for my first opinion are the actual facts in connection with these certificates, and that therefore transfers of them are not subject to tax." In full, Mr. O'Malley's letter to Comptroller Williams is as follows:

Albany, Feb. 8 1910.

Hon. Clark Williams, State Comptroller, Albany, N. Y.

Dear Sir:—On June 8 1909 I wrote your predecessor an opinion in which I advised that from the facts then before me the shares of beneficial interest in the Great Northern Ore properties, to which he called my attention were not taxable under the Stock Transfer law. On June 16 1909 I supplemented this opinion with the advice that unless the facts upon which my first opinion was based were actually true, the opinion, of course, would not represent the law, and I advised that the truth of these facts should be established before you should permit transfers of these certificates to occur without the payment of the tax.

Following the rendering of these two opinions, your predecessor asked me to investigate the documents upon which these trustee's certificates rested, and give my final opinion as to their taxability. I endeavored to do this at once, but have only just succeeded in obtaining access to these papers. From a careful examination of these various documents I am enabled to say definitely that the facts assumed as the basis for my first opinion are the actual facts in connection with these certificates, and that therefore transfers of them are not subject to tax.

It appears that these certificates represent a beneficial interest in certain properties transferred to certain individuals in trust under the terms of a trust agreement bearing date Dec. 7 1906. This agreement was executed by the Lake Superior Co., Ltd., party of the first part, and Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, parties of the second part. By the terms of this agreement the Lake Superior Co., Ltd., transfers to the individuals named certain shares of stock in various mining companies in trust, to hold them for the benefit of certificate holders. It is provided that certificates shall issue to the stockholders of the Great Northern Railway Co. as they appeared upon the books of that company on Dec. 6 1906 in proportion to the number of shares of stock held by each in that company. It is further provided that the trustees, after paying the taxes and other expenses of the trust, "shall from time to time, and at least once in every year, distribute and pay such portion of the net income and proceeds of the property held by them as such trustees as they may deem proper to be so distributed among and to" these certificate holders. It is further provided that the trustees may have full power to sell or exchange the property so conveyed to them and to re invest the proceeds of such sale "in other property," and that in case of such re-investment the property so acquired shall come under the terms of this trust. At the termination of the trust, which is to last for a period of twenty years after the death of the survivor of a large number of enumerated persons, it is provided that the trustees shall divide the property still remaining in their hands between the then certificate holders.

I have carefully examined this certificate, and it is clear, in my judgment, that the certificates representing beneficial interests under this trust cannot in any sense be regarded as shares of stock The holders of them have no interest in the management, profits or ultimate assets of any corporation. They are simply the cestuis qui trustent under the trust. Their annual income rests wholly in the discretion of the trustees. Their right is simply to share in the profits of the investments made or continued by such trustees and under the agreement it would be possible for the trustees to exchange the shares of stock originally conveyed to them for any other kind of property.

The tax by the statute is imposed only upon sales, deliveries or transfers of *"shares or certificates of stock,* in any domestic or foreign association, company or corporation." These trustees' certificates of beneficial interest, not being in any sense shares or certificates of stock, do not come within the scope of this tax. Under well-settled principles, any doubt must be resolved in favor of the taxpayer, and I therefore advise you that transfers of such certificates are not taxable under this Act.

Yours respectfully,
EDWARD R. O'MALLEY, *Attorney-General.*

—The National Park Bank of this city has under consideration the question of increasing its capital stock from $3,000,000 to $5,000,000. No immediate action in reference to the matter is expected. The bank has surplus and undivided profits of $9,947,101.

—The detailed statement presented annually by the Phenix National Bank of this city has been issued under date of the first call of the year, made by the Comptroller of the currency, namely, Jan. 31. The present is the fifth annual statement of the kind issued by the management, and in it is set out not only the condition of the institution, but the character and value of its assets. The bank reports that it has no loans and discounts secured by real estate mortgages or other liens on realty, that it likewise owns no real estate, that it has no certificates of deposit representing money borrowed, and that there are no balances due from or to approved reserve agents. The statement also discloses the fact that the bonds and securities forming part of its resources are carried on the books at $365,004, while their estimated market value is placed at $760,200. The further fact is shown that none of the officers or directors are liable to the institution, individually or otherwise, as payers, endorsers or guarantors. The average reserve for the last thirty days on deposit and bank balances is, according to the report, 28%. Since the present management assumed charge, on April 22 1905, the aggregate resources have risen from $4,686,916 to $16,897,702, the latter figures being those for Jan. 31 1910.

—The proposed increase in the capital of the Knickerbocker Trust Co. of this city (mentioned in these columns Feb. 5) was ratified by the stockholders at the special meeting held on Wednesday. Some time since the stockholders took action toward increasing the capital from $1,200,000 to $2,000,000, and as a result of this week's proceedings, an increase to $3,200,000 is provided for. As stated in our previous reference, $800,000 of stock is reserved for the holders of the "Series B" certificates, which amount to $2,400,000, and represent the money contributed toward the

reorganization by the stockholders in March 1908, and are convertible into capital stock at $300 per share. The other $1,200,000 of new capital is offered at $300 per share to the holders of the outstanding "Series A" certificates, which were issued to represent 30% of the deposits of the institution at the time of the resumption. A payment of 15% of the face value of the latter certificates will be made on March 14 next, this distribution making an aggregate of 65% paid thereon and reducing the total outstanding amount of this class of certificates to $3,600,000. The new stock will be issued on March 14.

—Sterling Birmingham, former manager of the loan department of the Windsor Trust Co. of this city, who was on trial several weeks ago on the charge of having violated the anti-tipping law, was acquitted in the Court of Special Sessions on the 4th inst. Mr. Birmingham was discharged from the employ of the company last August following an investigation made by the District Attorney's office into a loan made to M. M. Joyce, a broker of this city, in which the Windsor Trust Co., is understood to have acted as clearing agent. Mr. Birmingham was charged with having accepted a commission of $250 in connection with the proceedings. The inquiry into the loan was brought about when the copper stock which was given as collateral for the loan was found to be in the market a few days after the negotiations for the loan had been concluded.

—The $3,000,000 additional capital of the Mechanics & Metals National Bank has been listed on the New York Stock Exchange, making the total amount listed $6,000,000. The new stock was issued to carry through the consolidation of the Mechanics' National Bank and the National Copper Bank.

—The removal of the Union Dime Savings Bank from Broadway and 32d St., where it had been located for over thirty-three years, to its new building at Sixth Ave. and 40th St. has been effected. Its former quarters were sold by the bank in 1906 for $1,000,000.

—An application to organize the Flushing National Bank of Flushing, N. Y., was approved at Washington on the 14th inst. The bank is to have $150,000 capital and is scheduled to begin business on March 15. The organization was perfected on the 17th inst., with the election of the following officers: Dr. George H. Dowsey, President; Dr. Joseph F. Bloodgood, Henry Bloembot and Morris H. Kapple, Vice-Presidents, and T. P. Brokaw Jr., Cashier.

—In accordance with the approval of its stockholders, given on the 15th inst., the Bank of Long Island at Jamaica, L. I., will increase its capital from $500,000 to $750,000. Under the plans arranged with regard to the new stock, it is proposed to offer at par ($100), one share for every four held, to shareholders of record Jan. 31, and to accord them the privilege of subscribing to the remainder of the issue in the same proportion at $208 per share. The stockholders have until March 15 to make their purchase of new stock. In addition to increasing the capital to $750,000, the surplus will be increased from $300,000 to $450,000.

—The Manufacturers' National Bank of Waterbury, Conn., has increased its capital from $100,000 to $200,000.

—William M. Griffith has resigned as President of the Queens County Trust Co. of Jamaica, L I., the resignation to take effect on April 1. Col. Griffith, it is stated, withdraws from the management, owing to the attention demanded by other business interests. At a dinner tendered to him at the Republican Club, Manhattan, recently by the directors of the trust company Col. Griffith was presented with a gold watch.

—Edward M. Farrier has been elected President of the Lincoln Trust Co. of Jersey City, to succeed the late Harry Louderbough. Mr. Farrier was Secretary and Treasurer of the company at the time of its opening in 1902, and subsequently became Vice-President and Treasurer. The other officers elected this week are Archibald M. Henry and Louis Sherwood, Vice-Presidents; George H. Gould Jr., Secretary and Treasurer, and F. W. George, Assistant Secretary and Treasurer.

—Articles of incorporation for the Huguenot Trust Co. of New Rochelle, N. Y., have been filed with the State Banking Department. The institution is to have a capital of $150,000. The incorporators are Otto Kelsey, formerly State Comptroller, Michael J. Martin, George W. Baker and George R. Thompson.

—William Pierrepont White, President of the Utica Drop Forge & Tool Co., was recently elected a Vice-President of the Citizens' Trust Co. of Utica, N. Y. The following new members have been elected to the board of the institution: W. H. Roberts of the Roberts Hardware Co. of Utica; W. B. Foster, President of the Utica Fine Yarn Co. of Utica, and G. G. Clarabut, Cashier of the Farmers' National Bank of Rome, N. Y.; William I. Taber is President of the institution and F. H. Doolittle, Secretary.

—The stockholders of the Rochester Trust & Safe Deposit Co. of Rochester, N. Y., have ratified the proposition to increase the capital of their institution from $200,000 to $500,000, and to change the par value of the stock from $50 to $100 per share. The proposed changes will become effective on July 1 next. The new stock is offered to the existing shareholders in proportion to their present holdings. V. Moreau Smith is President of the institution and Robert C. Watson is Secretary.

—The stockholders of the New London National Bank of New London, Conn., are to meet on March 8 to consider the proposition to increase the capital from $100,000 to $125,000. The proposed issue will be offered pro rata to the existing shareholders at $150 per share.

—Arrangements have been completed, so far as the legal processes are concerned, for uniting the business of the New Haven Trust Co. and that of the Union Trust Co. of New Haven, Conn., each of which has a capital of $200,000. The two companies will be operated separately, however, until the completion of the new building of the New Haven Trust Co., which will be in the spring of 1911. At that time, it is the intention to change the name of the New Haven Trust to the Union & New Haven Trust Co., and to increase its capital to $650,000; its surplus then is expected to amount to $400,000 or more. The officers of the new company will be: Eugene S. Bristol, President; Thomas Hooker and H. S. Hotchkiss, Vice-Presidents, and W. Perry Curtiss, Vice-President and Treasurer.

—The formation of the largest trust company in New England has been brought about in the consolidation of the City Trust Co. and the Old Colony Trust Co. of Boston. The plans for the union of these companies, two of the largest institutions of their kind in that city, were announced on Saturday last, and the merger went into operation on Monday of this week. The result of the combination is the establishment of an institution with deposits of close to $65,000,000 and total resources of over $77,000,000, these figures being based on the reports made by the respective companies on Nov. 16. The consolidation is effected under the name of the Old Colony Trust Co., which will increase its capital from $1,500,000 to $2,500,000. The City Trust Co. also has a capital of $1,500,000, and its stockholders are to receive three shares of Old Colony stock for every five shares of City Trust stock. The Old Colony has a surplus fund of $6,000,000, with over $300,000 undivided profits, and the City Trust a surplus fund of $2,500,000, with over $700,000 profits. The combined organization will have a capital and surplus in excess of $13,000,000. Philip Stockton, President of the City Trust, becomes President of the united company. T. Jefferson Coolidge Jr. will serve as Chairman of the executive committee; Gordon Abbott (who was President of the Old Colony) as Chairman of the board of directors, and Francis R. Hart will take rank as Vice-Chairman of the board of directors. The principals in the management will otherwise be as follows: Wallace B. Donham, Arthur Adams and J. R. Wakefield, Vice-Presidents; Frederic G. Pousland, Treasurer; E. Elmer Foye, Manager of the Credit Department; George W. Grant, Cashier; Chester B. Humphrey, Secretary. The board of the two companies will be consolidated. The enlarged institution is housed in the new building on Court St., which was erected for the sole use of the Old Colony, and which it has been occupying since December. The Old Colony has a branch at 52 Temple Place, which will be maintained under the merger. The Bunker Hill branch of the City Trust Co., it is said, will be taken over by the American Trust Co., which will on the 28th inst. move into the City Trust's main office at 50 State St. The City Trust Co. began business in February 1902 under the direction of Mr. Stockton, to whom is now delegated the presidency of the present large institution. The Old Colony Trust Co. has been in operation since 1890. Under an Act of the Legislature in 1903 it was empowered to increase its capital from $1,000,000 to $3,000,000, and in July of that year the stockholders voted to issue $500,000 of new stock. Its stock has been on a 20% dividend basis, while that of the City Trust has been on a 12% basis. On Nov. 16 1909 the deposits of the Old Colony were $38,148,217 and its total resources

were $45,975,645; on the same date the City Trust reported deposits of $26,435,764 and total resources of $31,168,540.

—The directors of the State Street Trust Co. of Boston, Mass., have voted to recommend to the stockholders an increase of $400,000 in the capital, raising it from $600,000 to $1,000,000. It is the intention to dispose of the stock at $200 per share, thus similarly increasing the surplus from $600,000 to $1,000,000.

—The National City Bank of Cambridge, Mass., was closed on Wednesday, under directions of the Comptroller of the Currency, by National Bank Examiner Ellis S. Pepper, whose examination is said to have brought to light a shortage of $144,000 in its accounts. This is in excess of the combined capital, surplus and profits, which are given in the Jan. 31 statement as $100,000, $32,500 and $6,950 respectively. The same statement reports deposits of $127,432 and total assets of $332,240. George W. Coleman, bookkeeper of the bank, was arrested yesterday, charged, it is said, with embezzlement, and was held under $50,000 bail. The Harvard Trust Co. of Cambridge announces that it has concluded arrangements with the bank to take care of its depositors. The Central Trust Co. is also said to have signified its willingness to accommodate the bank's depositors. The bank was incorporated in 1853. Its deposits, which are said to have been as high as half a million dollars, have been decreasing for the past year or more; its stock has also been declining.

—According to a report made by Bank Examiner J. O. Otis to State Bank Commissioner Chapin, a deficit of $424,443 is estimated in the accounts of the Southbridge Savings Bank of Southbridge, Mass. The bank was closed on January 21 under a temporary injunction pending an examination of its affairs, and its Treasurer, John A. Hall, was subsequently arrested on a charge alleging the larceny of $21,000 of its funds. The latter, who was released under $50,000 bail, was re-arrested on the 5th inst., the new warrant charging, it is said, the larceny of $125,000. He was held in default of $200,000 bail. An extract from Mr. Otis's report says:

With Mr. Paige, President of the bank, and Mr. F. L. Chapin, one of the investment committee, I reviewed in detail the entire list of real estate and personal loans.

Accepting their judgment on the loans and assuming the remainder of the tangible assets at their book value, the following presentation is made:

Due depositors as established by trial balance of Mr. Edwards		$3,020,466 62
Total assets Jan. 21 1910		$2,603,509 75
Less expense account	$4,047 46	
Less State tax paid	3,438 56	
		7,486 02
Net admissible assets		2,596,023 73
Deficit		$424,442 89

There are contingent assets to the amount of $63,000. Total admitted assets, $2,595,023 73, or 85.9 per cent of deposits.

Commissioner Chapin points out that, in view of the above, only two courses appear practicable, first, the appointment of a receiver for the liquidation of the assets and the payment to depositors, the percentage realized therefrom; second, that the depositors agree to accept a new book for 85% of their deposits, which would allow the bank to resume business at once. If a receiver is appointed, he states, there will be considerable delay in liquidating the bank, and a large expense will be entailed to the depositors; if, on the other hand, he adds, the depositors will accept new books for 85% of their deposits, and a guaranty fund is provided for by the trustees satisfactory to the Bank Commissioner, the bank can resume business as soon as this is consummated. The report states that the total amount of the peculations of the ex-Treasurer, through three methods of falsification, covering a period from June 1894 to October 1909, aggregated $343,325. An order providing for a legislative inquiry into the affairs of the bank was passed by the two branches of the Legislature last week, and the investigation was begun on the 23d inst.

—The Pittsburgh Grand Jury on the 7th inst. is said to have returned true bills, alleging conspiracy, against E. H. Jennings, President of the Columbia National Bank of Pittsburgh, and F. A. Griffin, formerly Vice-President of the bank. The indictments have grown out of the Aldermanic bribery cases, which have been under investigation for a year or more, and concern alleged payments of moneys to secure the selection of the bank as a city depository. Max G. Leslie, one of the county officials who was on trial in connection with the investigation, was acquitted of perjury charges on the 16th inst.

—The stockholders of the Washington Trust Co. of Pittsburgh approved on the 15th inst. the proposition, referred to in our issue of Dec. 25, to increase the capital from $125,000 to $400,000. The board is empowered to issue the new stock at such times as it may deem best, and the selling price is to be not less than $150 per $100 share.

—A material increase is shown in the deposits of the Fifth-Third National Bank of Cincinnati since the official call of Nov. 16 1909. On that date deposits were reported at $13,679,139, while on Jan. 31 last the amount was $16,861,254, being a gain of over three millions of dollars in less than three months. While the bank took over the business of the private banking house of S. Kuhn & Sons in January, only about one-third of the growth in its deposits shown above may be attributed to that source. The aggregate resources of the Fifth-Third National have reached $23,482,385 in the latest statement.

—Another bank merger has taken place in Chicago. The National City Bank, with 17½ millions of resources, has absorbed by direct purchase the Hamilton National Bank, with resources of 8½ millions. Both institutions are comparatively new (the latter being seven years old and the former only three years), and both have been exceedingly prosperous. But it was the conviction of the directors of both banks that a consolidation, forming one strong institution, with resources of $25,000,000, would be mutually advantageous. The exact price per share paid for the Hamilton National stock in the transaction has not been disclosed; but it was evidently satisfactory to all parties. During the business quiet of Washington's Birthday, all the funds and books and papers of the Hamilton National were transferred to the opposite diagonal corner of La Salle and Monroe streets, the home of the National City Bank, in the Woman's Temple. Practically all of the official and clerical force also goes to the absorbing bank, and will be provided for. Charles B. Pike, President of the Hamilton, becomes a Vice-President of the National City, and W. T. Perkins, Henry Meyer and W. N. Jarnagan are made Assistant Cashiers. In November it is expected the National City Bank will remove to the southeast corner of Monroe and Dearborn streets, the quarters formerly occupied by the Commercial National. The building is to be entirely remodeled, the bank to occupy 2½ floors, 90x100 feet, which will be thoroughly and elegantly equipped in the most modern and convenient manner. The exterior as well as the interior of the building will undergo extensive alterations, the first three stories being faced with polished granite in place of the present brick walls. This merger has been brought about speedily by the efforts mainly of David R. Forgan, President of the National City Bank. The latter institution will assume all liabilities of the Hamilton National, and in return will receive all assets. The excess of the assets over the liabilities will be paid for by the National City, and in addition the stock will be taken over at a premium above the market value. The last statements of the two banks (Jan. 31) shows, for the National City, capital of $1,500,000, surplus of $300,000, undivided profits of $217,476 and deposits of $14,708,586; and for the Hamilton National, capital of $500,000, surplus and undivided profits of $145,105, individual deposits of $3,552,104, bank deposits of $3,933,845 and Government deposits of $150,000. The joint deposits of the two banks, according to these statements, were $22,244,335; whereas the deposits on the morning of Feb. 23 exceeded $24,000,000.

—F. A. Chamberlain, President of the Security National Bank of Minneapolis, was elected President of the Minneapolis Clearing-House Association at the recent annual meeting. E. W. Decker, Vice-President of the Northwestern National Bank, succeeds Mr. Chamberlain as Vice-President of the Association. Perry Harrison, Vice-President of the Security National Bank, has been re-elected Manager.

—The Minnesota Bankers' Association is to hold its annual convention in St. Paul on June 22 and 23. W. I. Prince, Cashier of the City National Bank of Duluth, is President of the Association.

—The Planters' & Mechanics' Bank of Oklahoma City, Okla., has increased its capital from $25,000 to $50,000. The new stock was subscribed by the old shareholders. The bank has a surplus of $7,000.

—The Hibernia Bank & Trust Co. of Denver, Colo., incorporated last month with $100,000 capital, began business on the 14th inst. at 1620 Arapahoe St. The new institution, it is stated, has a surplus of $30,000, and, according to the Denver "Republican," it has absorbed the business of the McMann-Hesse Investment Co. and that of S. J. Young & Co. The officers are: John E. Hesse, President; W. O.

Reynolds, William R. Leonard and M. C. Harrington, Vice-Presidents; Samuel J. Young, Secretary and Treasurer; and L. Maroney, Chairman of the board of directors. In addition to conducting a general banking and trust business, the company intends to operate real estate, insurance and bond departments.

—The name of the Northwestern Savings Bank of St. Louis has been changed to the Northwestern Bank. The change went into effect last month.

—A gain of nearly a million dollars is shown in the deposits of the National Bank of Commerce in St. Louis between the Comptroller's calls of Nov. 16 1909 and Jan. 31 1910. The total in the latest statement is $63,832,266, as against $62,-918,580 in the November report. The resources have correspondingly increased in the interval referred to and are now $91,298,883, as compared with $90,329,621. The bank has a capital of $10,000,000 and surplus and profits of $8,364,620. B. F. Edwards is President and J. A. Lewis, Cashier.

—The negotiations for the proposed purchase of the stock of the Commonwealth Trust Co. of St. Louis by the National Bank of Commerce of that city have been terminated through the failure, it is understood, of the bank to exercise the option to buy the stock of the Commonwealth, at $140 per share, given by the stockholders of the latter. The option expired on the 14th inst. It ran for fifteen months from Nov. 14 1908, when arrangements were completed whereby the trust company transferred to the bank its commercial banking business. For this the bank paid $360,000. The shareholders were to get altogether $325 per share, payment to be made in part, however, through a distribution of the surplus of the trust company. Payment was to be $50 per share in cash, $50 per share in certificates of deposit of the Bank of Commerce, payable in three months, and $85 per share in certificates of deposit payable in nine months, involving altogether $3,700,000. This left a net sum of $140 per share to pay on the option. The reason for the failure of the bank to avail of this option, as stated in the "Globe-Democrat," is that the bank was unwilling to take over the real estate owned by the trust company. It is said that a modification of the terms of the option was sought under which the stockholders might take the real estate as part of the purchase price, but it is stated, the directors of the Commonwealth declined to recommend this course to its stockholders. The bank already owns the building in which it is located, all that it is permitted to own under the Federal laws. While other real estate parcels may be held by a holding company owned by the bank, it appears that the bank was averse to resorting to this procedure. At the time the commercial deposits were disposed of by the trust company, the latter retained its savings deposits, and these are now in the neighborhood of $3,000,000.

—The Norfolk National Bank of Norfolk, Va., has added considerably to its deposits during the past two months, the amount having increased from $4,101,883 on Nov. 16 1909 to $4,464,199 on January 31 last. The institution has a capital of $1,000,000, surplus and profits of $629,033 and aggregate resources of $7,062,732. Caldwell Hardy is President; E. T. Lamb and A. B. Schwarzkopf Vice-Presidents, and W. A. Godwin, Cashier.

—The proposed consolidation of the First National Bank and the Farmers' & Traders' National Bank of Covington, Ky., alluded to in our issue of Jan. 8, was ratified by the stockholders on the 31st ult. The merger is effected under the name of the First National, which increases its capital from $300,000 to $600,000. E. S. Lee is President of the consolidated institution. Benjamin Bramlage is Cashier.

—W. Z. Dozier has resigned as Second Vice-President of the Hermitage National Bank of Nashville, Tenn. Mr. Dozier is Cashier of the Farmers' Bank & Trust Co. of Fayetteville, Tenn., and it is said that in view of the inducements offered by its management to continue with that institution, he finally decided to relinquish his official connection with the Nashville bank. It is understood that he retains his holding in the Hermitage National, and continues as a member of its board.

—Arrangements for the consolidation of the Wachovia National Bank and the Wachovia Loan & Trust Company of Winston-Salem, N. C., under the name of the Wachovia Bank & Trust Company, are reported as having been ratified by the stockholders of the two institutions on the 3rd inst. The bank has a capital of $150,000. The trust company purposes to increase its authorized capital from $1,000,000 to $2,000,000.

—The Executive Committee of the South Carolina Bankers' Association has decided upon Aiken as this year's convention city, the meeting taking place on April 13. Giles L. Wilson, of Spartanburg, is Secretary and Treasurer of the organization.

—An application to convert the Union Savings Bank of Columbia, S. C., into the Union National Bank was approved by the Comptroller of the Currency on the 9th inst.

—We are advised that the Central Georgia Bank of Macon, Ga., has gone out of existence, its business having been merged with that of the Citizens' National Bank. The Central Georgia Bank was organized in 1869 and had a capital of $100,000. Control was secured by interests in the Citizens' National several months ago.

—The People's Bank of Savannah, Ga., a newly organized institution, began business on the 1st inst. at 416 Liberty Street West. The bank has a capital of $50,000. Its officials are Edward M. O'Brien, President and Cashier; E. F. O'Connor, Vice-President, and T. J. McEllin Jr. and A. E. Pierce, Assistant Cashiers.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, February 12 1910.

The directors of the Bank of England lowered their rate of discount on Thursday morning from 3½% to 3%. The change was expected, for the supply of loanable capital in the open market has for some time been very large, and rates, consequently, have been exceedingly low. It happened, too, that the Imperial Bank of Germany on the same day reduced its rate of discount from 4½% to 4%. In Berlin, just as in London, the public was prepared for the reduction, since the return of the Imperial Bank for the week ended Monday last showed a material addition to the strength of the Bank, and since money had become abundant and cheap. So cheap, indeed, had it grown, that the great French banks which had been employing large balances in Berlin withdrew a considerable proportion of these. No doubt they were induced to do so by the demand for capital occasioned by the damage done by the floods in Paris. But they were also induced to do so by the fall in rates in Berlin.

Trade is improving in Germany. Nevertheless, those in a position to judge well are of opinion that money will continue abundant and cheap in Germany now until the beginning of the autumn. There has been a good deal of liquidation on the Bourse. The flurry in New York partly, no doubt, alarmed the authorities and induced banks to urge their customers to reduce their commitments. But apart from that the President of the Imperial Bank had been using his influence to discourage the somewhat reckless speculation which sprang up in the last two months of the past year. Now speculation has been greatly lessened, and the best opinion seems to be that it will increase only gradually. The country is prospering, enterprise is increasing, and trade undoubtedly is improving. Nevertheless, speculation on the Bourse is not expected to become very active just yet. Gradually it will increase; but that will depend mainly upon the course of events in New York. If the recovery in New York is maintained and quotations advance, speculation will begin again in Germany and indeed all over Europe. If, on the other hand, there are continued fluctuations in New York, Berlin will be quiet for a considerable time to come.

In Paris the best opinion now is that the damage done by the floods has been grossly exaggerated, that the losses are not so serious as materially to affect a country so rich, and that in a very short time the Paris Bourse will resume its normal course. Last week the general impression was that the foreign issues which on so large a scale were in preparation before the floods occurred would be put off. Now it is thought that Paris will be in a position to resume negotiations very quickly. There has been good Continental buying in London during the past couple of days; and London, like both Paris and Berlin, is cheered by the recovery in New York. If it continues, we are certain to have here very much better markets. There is sure to be increased business in foreign securities of every kind. But what will happen in regard to British securities is less certain. Parliament will meet next Tuesday and will begin serious business on the following week. If the fight between the Government and the Opposition is resumed and the Opposition renew their jeremiads respecting the export of capital, it is possible that there may be continued depression on all the departments dealing with British securities. Otherwise it is likely there will be improvement.

The India Council offered for tender on Wednesday 80 lacs of its bills, and the applications amounted to nearly 838¾ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfer at 1s. 4 3-32d. per rupee were allotted about 78% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. Feb. 9.	1909. Feb. 10.	1908. Feb. 12.	1907. Feb. 13.	1906. Feb. 14.
	£	£	£	£	£
Circulation	27,798,685	28,878,610	27,865,920	27,639,385	28,063,840
Public deposits	7,891,151	10,512,691	13,654,443	14,860,473	13,661,795
Other deposits	44,764,088	41,320,889	39,810,384	40,170,561	39,553,799
Governm't securities	14,013,424	14,801,155	14,327,216	15,453,756	12,678,867
Other securities	29,454,525	29,255,647	28,675,259	28,606,249	34,325,615
Reserve, notes & coin	27,227,055	25,787,251	28,618,570	26,193,186	24,491,504
Coin & bull., both dep	36,575,740	36,215,861	38,034,490	35,382,551	34,105,344
Prop. reserve to liabilities	51¾ p. c.	49¾	53½	50¼	45 15-16
Bank rate	3 p. c.	3	4	5	4
Consols, 2½%	82 1-16	84 15-16	87⅛	87	90 11-16
Silver	23 11-16d.	23 15-16d.	26 7-16d.	31 13-16d.	30 9-16d.
Clear.-house returns	241,473,000	233,996,000	216,115,000	224,564,000	271,821,000

Messrs. Pixley & Abell write as follows under date of Feb. 10:

GOLD.—The gold on the market this week amounted to about £650,000, including £200,000 left over from last week, and of this the Bank has secured £280,000, the balance being divided between India, the Continent and local buyers. The Paris check has not fallen further, as was generally expected, and the withdrawals of £217,000 in sovereigns for that quarter represents re-payments of last year's advances. Following the reduction in Berlin the Bank of England rate was to-day reduced to 3% from 3½%, at which rate it has stood since Jan. 20. Argentine withdrawals are large and amount to £255,000, while £50,000 has been taken for Brazil. Next week we expect from South Africa £683,000 in bar gold and from India £70,000. For the week—Arrivals: South Africa, £456,000; Australia £120,000; West Indies, £20,000; West Africa, £2,000; total, £598,000. Shipments: Bombay, £122,000; Calcutta, £6,000; total, £128,000. For month of January—Arrivals: West Africa, £62,000; South America, £67,000; South Africa, £2,385,000; Australia, £52,000. Shipments: France, £661,000; Germany, £128,000; India, £761,000.

SILVER.—The market has been quiet and business on a small scale, chiefly owing to the New Year holidays in China, which continue until the 15th inst. After dropping to 23⅝d. the cash quotation recovered to 23¾d. on a few Indian orders, but has since weakened to 23 11-16d., at which it closes steady, with no pronounced tendency. The last Bombay steamer took £453,000 and about £100,000 is expected to go this week. Stocks there on the 7th inst. showed a small diminution at 9,200 bars, the daily off-take being reported as 160 bars, but transactions have been on a small scale, dealers preferring to wait until business is resumed in China and some indication is given as to the course of exchange; for the moment rates are under parity, but it is not easy to gauge the real position, as it is reported that large consignments of beans have been kept back in Japan and shippers are finding it difficult to carry out their contracts. The price in India is Rs. 60¼ per 100 Tolahs. For the week—Arrivals: New York, £90,500; West Indies, £8,000; total, £98,500. Shipments: Bombay, £448,500; Calcutta, £3,500; Port Said, £1,200; total, £453,200. For month of January—Arrivals: France, £53,000; U. S. A., £1,132,000; Canada, £57,000. Shipments: Russia, £27,000; Germany, £100,000; India, £596,000.

The quotations for bullion are reported as follows.

GOLD.	Feb. 10.		Feb. 3.	
London Standard.	s.	d.	s.	d.
Bar gold, fine, oz	77	9	77	9
U. S. gold coin, oz	76	5	76	5
German gold coin, oz	76	5	76	5
French gold coin, oz	76	5	76	5
Japanese yen	76	4	76	4

SILVER.	Feb. 10.	Feb. 3.
London Standard.	d.	d.
Bar silver, fine, oz	23 11-16	23¾
" 2 mo. delivery, oz	23¾	23¾
Cake silver, oz	25 7-16	25⅝
Mexican dollars	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.			
Twenty-three Weeks—	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat cwt.	44,996,140	37,410,300	39,504,900	36,513,500
Barley	13,172,700	12,891,400	14,924,300	12,586,300
Oats	8,381,500	5,500,400	4,511,200	5,191,600
Peas	1,045,722	711,370	970,260	983,410
Beans	1,567,588	755,070	620,590	535,990
Indian corn	18,069,900	16,876,900	21,305,500	22,261,400
Flour	6,279,500	6,046,300	7,170,300	6,535,500

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported cwt.	44,996,140	37,410,300	39,504,900	36,513,500
Imports of flour	6,279,500	6,046,300	7,170,300	6,535,008
Sales of home-grown	14,117,939	16,912,905	18,928,827	13,664,055
Total	65,393,579	60,369,505	65,604,027	56,713,055
Average price wheat, week	33s. 7d.	33s. 4d.	34s. 3d.	26s. 3d.
Average price, season	33s. 1d.	31s. 11d.	34s. 3d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat qrs.	2,950,000	2,560,000	2,775,000	3,635,000
Flour, equal to qrs.	145,000	185,000	195,000	215,000
Maize qrs.	475,000	490,000	385,000	490,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	24 1-16	24	23 15-16	24	24	23⅝
Consols, new, 2½ per cents	81 15-16	81 15-16	81 15-16	81 15-16	81¾	81¾
For account	82	81 15-16	8 15-16	81 15-16	81¾	81¾
French rentes (in Paris) fr.	98.85	98.85	98.92½	98.85	98.82½	98.75
Amalgamated Copper Co	78⅜	78¼	78	78⅝	78¾	79¾
b Anaconda Mining Co	10⅜	10⅛	0⅛	10¼	10⅜	10⅛
Atchison Topeka & Santa Fe	119	118	118⅝	118¾	118½	119¾
Preferred	106½	106½	106½	106½	106¼	106½
Baltimore & Ohio	116¼	115⅝	115⅛	115¼	114⅝	115⅝
Preferred	95½	95	95	95½	95	95
Canadian Pacific	186	185¼	185¼	186	186¼	c184¼
Chesapeake & Ohio	86½	85⅞	85¾	86	86	86¾
Chicago Milw. & St. Paul	151	150½	150½	150½	149½	150½
Denver & Rio Grande	43	42½	42	42	42	42½
Preferred	82	82	82	82	81½	81½
Erie	30¼	29⅞	29⅝	30	30¼	30¾
First preferred	47	47½	47½	47½	48¼	48¾
Second preferred	36½	36	36	36	36	36½
Illinois Central	147	147	147	146½	146	146
Louisville & Nashville	155	154½	154¾	156¼	156	159½
Missouri Kansas & Texas	4 ½	45	44½	44¾	44½	45⅝
Preferred	74	74½	74½	74½	74½	74½
National RR. of Mex., 1st pf.	63½	63½	63½	63½	63	63
Second preferred	28	27¾	27¾	27¾	27½	28
N. Y. Central & Hud. River	124½	124¼	124¼	125⅜	125	126
N. Y. Ontario & Western	47¼	47	46⅜	46⅞	46½	47
Norfolk & Western	105	104	104	104	104	104
Preferred	91½	93	93	92½	92½	92½
Northern Pacific	140	140	140	140¼	140	140¼
a Pennsylvania	68¾	68½	68½	68½	68½	68½
a Reading	88¼	86¾	86¾	87½	87	87¼
a First preferred	47¾	47¾	47¾	47¾	47¾	47¼
a Second preferred	55½	55	55	55	55	55
Rock Island	51½	51	50¾	50⅝	51	51⅜
Southern Pacific	130	128¼	128⅞	129⅜	129¼	130⅝
Southern Ry	30	29¾	29½	29½	29½	30¼
Preferred	67¼	67¼	67¼	67	66½	68
Union Pacific	193	190¾	191½	191⅜	191¼	c191¼
Preferred	104	103	103	103½	103½	c101¼
U. S. Steel Corp	82¾	82⅛	82⅜	82½	82½	83¾
Preferred	123	123½	123½	123½	123¼	123½
Wabash	22½	22½	22⅛	22	22	22¼
Preferred	49	49	48½	48½	48	49
Extended 4s	75½	75½	75½	75	75½	75½

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 26	Holders of rec. Feb. 11
Atchison Topeka & Santa Fe, com. (quar.)	1½	Mch. 1	Holders of rec Feb. 7*a*
Atlantic Coast Line Company (quar.)	2½	Mch. 10	Mch. 1 to Mch. 9
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Feb.28*a*
Boston & Maine, common (quar.)	1½	April 1	Holders of rec. Mch. 1
Preferred	3	Mch. 1	Holders of rec. Feb. 11
Buffalo & Susq. RR., pref. (quar.) (No. 31)	1	Mch. 1	Holders of rec. Feb. 21
Canadian Pacific, common	3	April 1	Mch. 2 to April 5
Common (extra)	½	April 1	Mch. 2 to April 1
Preferred	2	April 1	Mch. 2 to April 1
Chesapeake & Ohio (quar.)	1	Mch. 31	Holders of rec. Mch. 11
Chestnut Hill (quar.)	1½	Mch. 4	Feb. 21 to Mch. 3
Chicago Milw. & St. Paul, com. & pref.	3½	Mch. 1	Holders of rec. Feb. 10
Cincinnati Northern (No. 1)	3	Mch. 1	Holders of rec. Feb. 15
Cin. N. O. & Texas Pac., pref. (quar.)	1¾	Mch. 1	Holders of rec. Feb.19*a*
Cleve. Cin. Chic. & St. Louis, com	2	Mch. 1	Holders of rec. Feb. 7*a*
Cleveland & Pittsb. reg., guar. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 10
Special guaranteed stock (quar.)	1	Mch. 1	Holders of rec. Feb. 10
Cripple Creek Central, pf., (qu.) (No. 17)	1	Mch. 1	Holders of rec. Feb.18*a*
Delaware, special	20	Feb. 28	Holders of rec. Feb.23*a*
Extra	5	Feb. 28	Holders of rec. Feb.23*a*
Stock dividend	70 stk.	Feb. 28	Holders of rec. Feb.23*a*
Delaware & Hudson Co. (quar.)	2¼	Mch. 21	Holders of rec. Feb. 26
Great Northern Iron Ore Properties	50c.	Mch. 15	Mch. 6 to Mch. 15
Illinois Centrsl (No. 110)	3½	Mch. 1	Holders of rec. Feb. 1
Louisiana & Arkansas (No. 8)	1½	Mch. 16	
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mch. 25
Leased lines	2	April 1	Holders of rec. Mch. 20
N. Y. Chic. & St. Louis, common (No. 1)	3	Mch. 1	Holders of rec. Feb. 18
First preferred	5	Mch. 1	Holders of rec. Feb. 18
Second preferred	5	Mch. 1	Holders of rec. Feb. 18
Norfolk & Western, common (quar.)	1¼	Mch. 18	Holders of rec. Feb. 28
Pennsylvania (quar.)	1½	Feb. 28	Holders of rec. Feb. 5
Phila. Germantown & Norristown (quar.)	3	Mch. 4	Feb. 21 to Mch. 3
Reading Company, first preferred	2	Mch. 10	Holders of rec. Feb.19*a*
Rio Grande Junction	5	Feb. 23	Feb. 18 to Feb. 25
Southern Pacific, com. (quar.) (No. 14)	1½	April 1	Holders of warr't No. 14
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1*a*
Preferred	2	April 1	Holders of rec. Mch. 1*a*
West Jersey & Seashore	2½	April 1	Holders of rec. Mch. 15
Street & Electric Railways.			
American Railways (quar.)	1½	Mch. 15	Mch. 1 to Mch. 3
Brooklyn Rapid Transit (quar.)	1	April 1	Holders of rec. Mch. 10
Chicago City Railway extra	4	Mch. 2	Feb. 22 to Feb. 27
Chippewa Vall. Ry., L. & P., pref. (quar.)	1¾	Mch. 1	March 1.
Columbus (O.) Ry., common (quar.)	1¼	Mch. 1	Holders of rec. Feb. 15
Elmira Water, Light & RR., preferred	2½	Mch. 1	Feb. 18 to Feb. 28
El Paso Electric Co., common (No. 1)	2	Mch. 15	Holders of rec. Feb. 28
Galveston Electric Co., common	1½	Mch. 1	Holders of rec. Feb. 18
Preferred	3	Mch. 1	Holders of rec. Feb. 18
Galveston-Houston Elec. Co., com. (No. 2)	1½	Mch. 15	Holders of rec. Mch. 4
Preferred (No. 6)	3	Mch. 15	Holders of rec. Mch. 4
Grand Rapids Ry., com. (quar.) (No. 15)	1	Mch. 1	Holders of rec. Feb. 15
Kansas City Ry. & Light, pref. (quar.)	1¼	Mch. 1	Feb. 20 to Mch. 1
Metropolitan West Side El., pref. (qu.)	¾	Mch. 1	Holders of rec. Feb.15*a*
Northern Ohio Traction & Light (quar.)	½	Mch. 15	Holders of rec. Mch. 1
Northern Texas Elec. Co., com. (No. 2)	2	Mch. 1	Holders of rec. Feb. 14
Preferred (No. 9)	3	Mch. 1	Holders of rec. Feb. 14
Pensacola Electric Co., preferred	3*e*	Mch. 1	Holders of rec. Feb. 18
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 10
Portland(Ore.)Ry.,L.&P.,com.(qu.) (No.3)	1	Mch. 1	Holders of rec. Feb. 12
Rochester Ry. & Light, pref. (quar.)	1¼	Mch. 1	Holders of rec. Feb.23*a*
St. Joseph Ry., L., H. & P., com. (quar.)	½	Mch. 1	Holders of rec. Feb. 15
Seattle Electric Co., com. (quar.) (No. 6)	1¾	April 15	Holders of rec. Mch. 10
Preferred (No. 19)	3	April 1	Holders of rec. Mch. 10
Stark Electric Co. (quar.)	¾	April 1	Holders of rec. Mch. 25
Stock Dividend	25 stk	Mch. 10	
Susquehanna Ry., Light & Power, pref.	2½	Mch. 1	Feb. 16 to Feb. 28
Whatcom Co. Ry. & Light, pref. (No. 13)	3	Mch. 1	Holders of rec. Feb. 16
Banks.			
Chemical National (bi-monthly)	2½	Mch. 1	Feb. 26 to Feb. 28
People's National (Brooklyn) (No. 1)	2	Mch. 1	Holders of rec. Feb. 20
Trust Company.			
Citizens (Brooklyn)	2½	Mch. 1	Holders of rec. Feb. 19
Miscellaneous.			
Adams Express (quar.)	$3	Mch. 1	Feb. 15 to Feb. 28
Amalgamated Copper (quar.)	½	Feb. 28	Holders of rec. Jan. 27
Amer. Brake Shoe & Fdy., com. (quar.)	1¼	Mch. 31	Mch. 17 to Mch. 31
Common (extra)	½	Mch. 31	Mch. 17 to Mch. 31
Preferred (quar.)	1¾	Mch. 31	Mch. 17 to Mch. 31
American Coal	3	Mch. 1	Holders of rec. Feb.28*a*
American Express (quar.)	$3	April 1	Holders of rec. Feb.28*a*
American Radiator, common	2	Mch. 31	Mch. 23 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 23 to Mch. 31
American Shipbuilding, common (quar.)	1	Mch. 1	Feb. 16 to Mch. 1
American Smelters Secur., pref. A (quar.)	1½	Mch. 1	Feb. 19 to Feb. 28
Preferred B (quar.) (No. 19)	1¼	Mch. 1	Feb. 19 to Feb. 28
American Stogie, preferred (quar.)	1	Mch. 1	Holders of rec. Feb.14*a*
American Sugar Refin., com. & pref. (qu.)	1¾	April 2	Holders of rec. Mch. 1*a*
American Tobacco, common (quar.)	2½	Mch. 1	Feb. 12 to Mch. 9
Common (extra)	7½	Mch. 1	Feb. 12 to Mch. 9
American Writing Paper, preferred	1	April 1	Holders of rec. Mch 15*a*
Associated Merchants, common (quar.)	1¾	Feb. 28	Holders of rec. Feb. 23
Common (extra)	½	Feb. 28	Holders of rec. Feb. 23
Borden's Condensed Milk, pref. (quar.)	1½	Mch. 15	Mch. 6 to Mch. 15
Butte Elec. & Pow., com. (quar.) (No. 22)	1½	April 1	Holders of rec. Mch. 15
Butterick Company (quar.)	¾	Mch. 1	Holders of rec. Feb. 15
Calumet & Hecla Mining (quar.)	$8	Mch. 24	Holders of rec. Feb. 24
Celluloid Campany (quar.)	1½	April 1	Mch. 9 to April 1
Central Leather, preferred (quar.)	1¾	April 1	Holders of rec. Mch.10*a*
Chicago Pneumatic Tool (quar.)	1	April 25	Holders of rec. April 15
Chicago Telephone (quar.)	2	Mch. 31	Mch. 29 to Mch. 31
Childs Company, common (quar.)	2	Mch. 10	Mch. 5 to Mch. 10
Preferred (quar.)	1¾	Mch. 10	Mch. 5 to Mch. 10
Consolidated Gas of New York (quar.)	1	Mch. 15	Holders of rec. Feb.16*a*
Diamond Match (quar.)	1½	Mch. 15	Holders of rec. Feb. 28
duPont(E.I.)de Nemours Pow., com. (qu.)	2	Mch. 15	Holders of rec. Mch. 5
Preferred (quar.)	1¾	April 25	Holders of rec. April 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1¾	April 1	Holders of rec. Feb. 28
Federal Mining & Smelting, pref. (quar.)	1¾	Mch. 15	Holders of rec. Feb. 25
General Asphalt, pref. (quar.) (No. 11)	1¼	Mch. 1	Holders of rec. Feb.14*a*
Extra (No. 1)	1*e*	Mch. 1	Holders of rec. Feb.14*a*
General Chemical, common (quar.)	1¼	Mch. 1	Holders of rec. Feb. 21
Common (extra)	ƒ10 A	ft M h15	Holders of rec. Feb. 21
Preferred (quar.)	1½	April 1	Holders of rec. Mch.22*a*
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5
Harbison-Walker Refractories, common	½	Mch. 1	Holders of rec. Feb. 19
International Harvester, common	ƒ33 1-3		Holders of rec. Feb. 3
Preferred (quar.) (No. 12)	1¾	Mch. 1	
International Nickel, common (quar.)	1	Mch. 1	Feb 10 to Mch. 1
Common (extra)	½	Mch. 1	Feb. 10 to Mch. 1
International Silver, preferred (quar.)	1¾	April 1	Feb. 24 to April 1
Preferred (extra)	¾	April 1	Feb. 24 to April 1
Internat. Smelt. & Refin. (quar.) (No. 3)	2	Mch. 1	Feb. 22 to Mch. 1
Kings County Elec. L. & P. (qu.) (No. 40)	2	Mch. 1	Holders of rec. Feb. 18
La Belle Iron Works (quar.)	2½	April 1	Mch. 24 to Mch. 31
Laclede Gas Light, common (quar.)	1½	Mch. 15	Mch. 2 to Mch. 15
Lehigh Coal & Navigation (special)	15 scr.	Mch. 1	Holders of rec. Jan. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Lord & Taylor, preferred	3	Mch. 1	Feb. 24 to Mch. 1
MacArthur Brothers, preferred	3½	Mch. 1	Feb. 19 to Feb. 28
Mackay Companies, com. (quar.) (No. 19)	1¼	April 1	Holders of rec. Mch.12*a*
Preferred (quar.) (No. 25)	1	April 1	Holders of rec. Mch.12*a*
Michigan State Telephone, com. (quar.)	1½	Mch. 1	Feb. 16 to Mch. 1
Preferred (quar.)	1½	May 1	April 17 to May 2
National Biscuit, com. (quar.) (No. 46)	1¾	April 15	Holders of rec. Mch.28*a*
Preferred (quar.) (No. 48)	1¾	Feb. 28	Holders of rec. Feb.15*a*
National Lead, com. (quar.) (No. 25)	1¾	April 1	Mch. 12 to Mch. 15
Preferred (quar.) (No. 73)	1¾	Mch. 15	Feb. 19 to Feb. 23
Nevada Consolidated Copper Co. (quar.)	37½c.	Mch. 31	Holders of rec. Mch 11
New England Telep. & Teleg. (quar.)	1½	Mch. 31	Holders of rec. Mch. 16
N. Y. & Queens Elec. L. & P., pref. (qu.)	1¼	Mch. 1	Holders of rec. Feb. 24
Niles-Bement-Pond, common (quar.)	1½	Mch. 21	Mch. 13 to Mch. 21
Nova Scotia Steel & Coal, common (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	2	April 15	Holders of rec. Mch. 31
Oklahoma Gas & Electric, common (quar.)	1¼	Mch. 15	Mch. 1 to Mch. 10
Philadelphia Electric (quar.)	1½	Mch. 15	Holders of rec. Feb 25*a*
Stock Dividend	1½ stk	Mch. 15	Holders of rec. Feb. 25
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1*a*
Common (extra)	½	April 15	Holders of rec. April 1*a*
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb.15*a*
Preferred (quar.)	1½	May 31	Holders of rec. May 2*a*
Quincy Mining (quar.)	$1½	Mch. 21	Feb. 27 to Mch. 6
Railway Steel Spring, preferred (quar.)	1¾	Mch. 21	Mch. 9 to Mch. 21
Republic Iron & Steel, preferred (quar.)	1¾	April 1	Holders of rec. Mch. 16
San Diego Cons. Gas & Elec., com. (quar.)	1¼	Mch. 15	Mch. 1 to Mch. 10
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	Mch. 1	Holders of rec. Feb.16*a*
Standard Oil (quar.)	$15	Mch. 15	Holders of rec. Feb. 18
Union Stock Yards (Omaha) (quar.)	1½	Mch. 1	Holders of rec. Feb. 18
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 16 to April 1
United Cigar Mfrs., preferred (quar.)	1¾	Mch. 1	Holders of rec. Feb. 24
United Dry Goods Co., pref. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 25
United Gas Improvement (stock div.)	10 stk	Mch. 1	Holders of rec. Feb. 15
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	Mch. 1	Holders of rec. Feb.19*a*
United States Envelope, preferred	3½	Mch. 1	Feb. 15 to Mch. 11
U. S. Steel Corp., com. (quar.) (No. 25)	1	Mch. 30	Mch. 16 to April 18
Common (extra)	¾	Mch. 30	Mch. 16 to April 18
Preferred (quar.) (No. 35)	1¾	Feb. 28	Feb. 4 to Feb. 28
Woman's Hotel (quar.) (No. 5)	1¼	Mch. 15	Holders of rec. Mch. 8

a Transfer books not closed. *b* Payable in stock. *d* Correction *e* On account of accumulated dividends. *f* Payable in common stock.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

75 Realty Associates.....120-120¼
14 Lincoln Trust Co.....145
5 Madison Safe Deposit Co...$35 lot
25 Hamilton Tr. Co. of Bklyn..270½
1 Memb. N. Y. Metal Exch....$5
40 Omaha Water Co. 1st pref..58
32 Omaha Water Co. 2d pref..25
1,250 Hinds Consol. Mng. Co., $1 each.....$21 lot
12 Lawyers' Title Ins. & Trust Co.....291-297
1 Free right N. Y. Soc. Library..$136
100 People's Bank.....274¾
20 Northern Bank.....100
1,000 Big Vein Copper Co., $10 each.....$25 lot
10 National Park Bank.....480½

Stocks.

5 City Investing Co. common..61
55 Wash. Gas Lt. Co. com., $20 each.....$71⅝ per sh.
672 Baron Hirsch Cemetery, $25 each.....$5,000 ot..

Bonds.

$4,000 La France Copper Co. 1st 6s, 1932. J. & J. July 1909 coupons attached.....15
$5,000 Glen Telephone Co. 6s, 1912. J. & D.....98 & int.
$500 Staples & Hanford Co. 5s, 1931. F. & A.....40 & int.
$1,000 Western Pac. RR. 1st 5s, 1933. M. & S.....97⅛ & int.
$5,000 Fonda Johnst. & Glov. RR. 1st 6s.....110

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Gypsum Valley State Bank, Gypsum, Kan., into "The Gypsum Valley National Bank of Gypsum." Capital, $25,000.

The Bank of Santa Cruz County, Santa Cruz, Cal., into the "Santa Cruz County National Bank of Santa Cruz." Capital, $150,000.

NATIONAL BANKS ORGANIZED.

February 9 to February 16.

9,660—The Codorus National Bank of Jefferson, Pa. (Post Office, Codorus, Pa.) Capital, $25,000. Isaac Hildebrand, Pres.; H. K. Bentz, Vice-Pres.; E. N. Bergerstock, Cashier.

9,661—The First National Bank of East Newark, N. J. Capital, $25,000. Thomas E. Gleeson, Pres.; Jno. W. Reid and Samuel Decker, Vice-Pres.; Carl Coonley, Cashier.

9,662—The Citizens' National Bank of Seattle, Wash. Capital, $200,000. H. O. Shuey, Pres.; Samuel Rosenberg, Vice-Pres.; Franklin Shuey, Cashier; E. W. Campbell, Asst. Cashier.

9,663—The Manchester National Bank, Manchester, Va. Capital, $100,000. W. L. Walters, Pres.; A. A. Adkins, Vice-Pres.; D. C. Ballard, Cashier.

9,664—The German-American National Bank of Arlington, Ia. Capital, $25,000. Guy L. Rawson, Pres.; John C. Wilkin, Vice-Pres; T. J. Ainsworth, Cashier.

9,665—The First National Bank of Naper, Neb. Capital, $25,000. J. M. Flannegan, Pres.; G. A. Erikson, Vice-Pres.; C. Guy Crosby, Cashier. Conversion of the People's Bank of Naper.

LIQUIDATIONS.

844—The Merchants' National Bank of Cincinnati, Ohio, Jan. 25 1910.
6,872—The Third National Bank of Glasgow, Ky., Jan. 27 1910.
8,193—The Globe National Bank, Globe, Ariz., Jan. 11 1910.
6,360—The First National Bank of Welsh, La., Jan. 11 1910.
7,047—The First National Bank of Lake Arthur, La., Jan. 11 1910.
8,665—The National Copper Bank of New York, N. Y., Feb. 1 1910.
2,722—The Farmers' & Traders' Nat. Bank of Covington, Ky., Feb. 1 1910.
8,730—The Farmers' National Bank of Cushing, Okla., Jan. 27 1910.
7,907—The Capital National Bank of Topeka, Kan., Feb. 2 1910.
9,341—The Trinity National Bank of Dallas, Tex., Dec. 11 1909.
6,669—The Farmers' National Bank of Tulsa, Okla., Jan. 28 1910.
5,966—The First National Bank of Jennings, La., Jan. 12 1910.

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending Feb. 19 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 27.2%.

Clearings at—	Week ending February 19.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	36,314,553	27,067,059	+34.2	23,691,705	27,282,906
Toronto	26,927,124	25,771,073	+4.5	17,992,827	22,450,731
Winnipeg	12,879,990	9,644,429	+33.5	8,769,685	8,799,560
Vancouver	7,219,982	3,976,862	+81.7	2,984,316	3,390,904
Ottawa	3,701,725	2,919,640	+26.8	2,534,771	2,852,715
Quebec	2,418,784	1,844,714	+31.1	1,916,255	1,869,796
Halifax	1,827,010	1,500,646	+21.7	1,438,016	1,300,000
Hamilton	1,717,792	1,399,946	+22.7	1,203,456	1,549,054
St. John	1,291,915	1,159,559	+11.4	1,097,325	989,833
London	1,075,430	1,057,908	+1.7	982,677	1,050,226
Calgary	3,172,880	1,197,377	+165.0	959,341	1,426,025
Victoria	1,584,390	1,101,703	+43.8	1,023,729	860,547
Edmonton	968,394	828,464	+16.9	529,531	890,184
Regina	648,330	Not included	in total		
Total Canada	101,100,269	79,469,380	+27.2	65,123,634	74,712,511

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Feb. 19. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	3,431,8	18,699,0	2,996,0	1,155,0	16,161,0	25.6
Manhattan Co.	2,050,0	4,126,6	32,300,0	9,250,0	1,496,0	38,300,0	28.0
Merchants'	2,000,0	1,708,9	19,880,0	3,734,0	1,475,0	20,443,0	25.4
Mech. & Metals	6,000,0	7,763,9	52,414,9	12,373,4	1,277,0	51,867,5	26.3
America	1,500,0	5,894,9	24,500,8	4,103,8	1,879,1	24,359,8	24.8
Phenix	1,000,0	691,3	7,521,0	1,427,0	327,0	6,695,0	26.8
City	25,000,0	29,756,9	167,479,4	54,436,7	7,246,0	176,517,0	34.9
Chemical	3,000,0	6,250,4	28,060,0	4,491,2	2,016,8	25,786,0	25.3
Merchants' Ex.	600,0	546,4	6,405,3	1,451,8	161,1	6,400,9	25.2
Gallatin	1,000,0	2,493,3	8,491,8	1,224,5	498,9	6,682,8	25.7
Butch. & Drov.	300,0	149,1	2,025,9	442,7	73,1	2,082,3	24.7
Greenwich	500,0	777,4	7,505,7	2,004,7	200,0	8,489,3	25.9
Amer. Exch.	5,000,0	5,234,9	29,301,6	4,560,0	1,598,9	22,881,4	27.0
Commerce	25,000,0	15,804,2	140,608,4	24,981,1	6,670,8	118,579,6	26.7
Mercantile	3,000,0	2,647,2	14,693,8	1,641,2	1,169,5	11,215,4	25.0
Pacific	500,0	897,6	4,043,0	423,0	453,7	3,666,2	23.8
Chatham	450,0	1,023,5	7,004,9	855,9	998,4	7,367,1	25.1
People's	200,0	477,5	1,977,7	417,9	134,3	2,345,7	23.5
Hanover	3,000,0	11,417,0	63,987,9	11,232,7	6,583,7	71,527,7	25.0
Citizens' Cent.	2,550,0	1,534,6	20,972,6	4,789,5	327,5	20,028,5	25.7
Nassau	500,0	464,8	6,851,1	727,6	1,152,6	7,636,9	24.6
Market & Fult'n	1,000,0	1,679,2	8,340,8	1,335,2	926,0	8,287,0	27.2
Metropolitan	2,000,0	1,392,9	11,525,1	2,728,7	215,8	11,486,3	25.6
Corn Exchange	3,000,0	5,254,1	42,564,0	7,582,0	4,762,0	49,924,0	24.7
Imp. & Traders'	1,500,0	7,461,6	25,659,0	4,129,0	1,850,0	23,332,0	25.5
Park	3,000,0	9,947,1	82,378,0	21,757,0	1,712,0	92,294,0	25.4
East River	250,0	100,7	1,579,5	362,2	95.6	1,804,2	25.3
Fourth	3,000,0	3,493,1	24,310,0	4,651,0	2,300,0	27,115,0	25.6
Second	1,000,0	1,945,5	12,948,0	2,596,0	464,0	12,552,0	24.3
First	10,000,0	19,671,0	105,433,4	22,187,9	2,124,1	95,369,0	25.4
Irving Exch.	2,000,0	1,555,5	22,848,7	5,001,2	1,362,0	24,742,0	25.7
Bowery	250,0	802,0	3,461,0	880,0	54,0	3,710,0	25.1
N. Y. County	500,0	1,581,1	7,161,5	1,702,6	851,3	7,858,0	33.1
German-Amer.	750,0	667,5	4,176,3	873,9	218,0	4,141,8	26.3
Chase	5,000,0	7,028,4	74,781,4	16,614,2	3,938,0	81,129,6	25.3
Fifth Avenue	100,0	2,069,9	13,085,1	2,556,3	1,190,3	14,824,5	25.2
German Exch.	200,0	894,0	3,725,0	591,1	430,8	4,036,9	25.3
Germania	200,0	1,006,5	4,623,2	891,4	512,7	5,357,8	26.2
Lincoln	1,000,0	1,460,2	15,150,7	3,295,0	746,0	16,095,8	25.1
Garfield	1,000,0	1,150,7	7,826,8	1,795,1	315,4	7,856,0	26.8
Fifth	250,0	484,0	3,280,2	628,1	321,6	3,588,5	26.4
Metropolis	1,000,0	2,020,2	11,209,9	821,1	1,888,0	10,999,5	24.6
West Side	200,0	1,139,0	4,169,0	981,0	256,0	4,575,0	27.0
Seaboard	1,000,0	1,838,0	18,479,0	4,708,0	1,233,0	21,592,0	27.5
Liberty	1,000,0	2,654,6	17,185,4	3,290,0	1,058,1	16,889,3	25.7
N. Y. Prod. Ex	1,000,0	705,4	7,591,1	1,948,7	274,1	8,929,9	24.8
State	1,000,0	863,0	13,850,0	4,139,0	295,0	17,215,0	25.7
14th Street	1,000,0	334,5	5,826,0	944,5	625,6	6,449,3	24.3
Coal & Iron	1,000,0	335,6	5,782,0	959,0	466,0	5,666,0	25.1
Totals, average	128,350,0	182,627,5	1223,674,9	267,513,9	67,379,8	1236,853,5	27.1
Actual figures Feb. 19			1228,798,5	266,919,4	67,186,0	1240,351,0	26.9

On the basis of averages, circulation amounted to $50,030,600 and United States deposits (included in deposits) to $1,692,600; actual figures February 19, circulation, $49,919,500; United States deposits, $1,665,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Feb. 19.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16	38,586,700	167,632,400	10,719,766	10,652,956
Loans and investments	296,025,500	1,063,433,500	90,061,400	133,766,000
Change from last week	+739,700	+414,800	—119,500	—39,500
Specie	48,015,700	119,410,500	----------	----------
Change from last week	—808,500	—1,418,300	----------	----------
Legal-tenders & bk. notes	24,672,000	12,356,500	----------	----------
Change from last week	+307,200	—52,500	----------	----------
Deposits	339,823,700	1,112,972,000	95,126,900	140,631,600
Change from last week	—522,400	—3,760,100	—47,300	—575,000
Reserve on deposits	93,226,800	136,846,000	19,310,400	18,477,800
Change from last week	—774,500	—2,126,600	+286,000	—60,000
P. C. reserve to deposits	27.9%	15.9%	21.0%	13.8%
Percentage last week	28.1%	16.2%	20.6%	13.8%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Feb. 19.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital—{Nat. banks} {Jan. 31.}	128,350,000	128,350,000	73,550,000	201,900,000
Surplus—{State banks} {Nov. 16.}	182,627,500	182,627,500	176,431,300	359,058,800
Loans and investments	1,228,798,500	1,223,674,900	1,156,434,000	2,380,108,900
Change from last week	+18,448,000	+307,300	+495,600	+802,900
Deposits	1,240,351,000	1,236,853,500	a1,114,287,800	2,351,141,300
Change from last week	+17,157,900	+1,436,900	—1,856,200	—419,300
Specie	266,919,400	267,513,900	125,593,300	393,107,200
Change from last week	+1,019,800	+2,537,200	—1,674,400	+862,800
Legal-tenders	67,186,000	67,379,800	b20,971,300	88,351,100
Change from last week	—1,769,900	—670,700	+11,500	—659,200
Aggr'te money holdings	334,105,400	334,893,700	c146,564,600	481,458,300
Change from last week	—750,100	+1,866,500	—1,662,900	+203,600
Money on deposit with other bks. & trust cos.	----------	----------	22,666,600	22,666,600
Change from last week	----------	----------	—849,100	—849,100
Total reserve	334,105,400	334,893,700	169,231,200	504,124,900
Change from last week	—750,100	+1,866,500	—2,512,000	—645,500
Percentage to deposits requiring reserve	26.97%	27.10%	17.4%	----------
Percentage last week	27.40%	26.98%	17.7%	----------
Surplus reserve	24,017,650	25,680,325	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,225,289,900, a decrease of $4,145,400 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,797,600 and trust companies $131,767,000.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Dec. 24	2,400,207,6	2,327,891,3	356,082,2	91,086,3	447,168,5	468,252,6
Dec. 31	2,401,557,5	2,326,424,3	354,160,6	89,809,7	443,970,3	468,862,5
Jan. 8	2,385,298,8	2,326,589,9	354,561,9	91,815,0	446,376,9	468,123,1
Jan. 15	2,356,308,2	2,318,525,2	367,916,2	96,164,1	464,080,3	484,929,8
Jan. 22	2,358,677,8	2,325,319,8	381,965,4	96,029,2	477,994,6	498,272,7
Jan. 29	2,369,439,3	2,345,718,1	392,381,1	94,985,3	487,366,4	507,426,5
Feb. 5	2,393,980,2	2,371,517,9	394,728,5	90,322,2	485,050,7	508,216,7
Feb. 11	2,379,306,0	2,351,560,6	392,244,4	89,010,3	481,254,7	504,770,4
Feb. 19	2,380,108,9	2,351,141,3	393,107,2	88,351,1	481,458,3	504,124,9

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 19, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	247,4	1,162,0	139,0	53,0	192,0	-----	1,158,0
Century	200,0	151,8	1,364,6	20,9	201,2	51,7	150,2	1,607,0
Colonial	400,0	311,0	5,374,8	723,1	480,3	652,4	184,1	6,787,2
Columbia	300,0	458,9	6,030,0	548,0	512,0	560,0	-----	7,067,0
Fidelity	200,0	159,3	1,047,3	100,6	69,7	151,7	-----	1,098,1
Jefferson	500,0	586,9	3,542,3	14,7	497,6	274,1	168,2	3,546,1
Mt. Morris	250,0	287,6	2,650,2	492,6	26,9	352,5	80,8	3,395,3
Mutual	200,0	328,5	3,622,5	25,4	608,5	445,8	5,2	4,237,3
Plaza	100,0	412,4	3,609,0	323,0	418,0	919,0	-----	4,790,0
23d Ward	200,0	103,9	1,751,9	163,5	51,3	213,0	-----	1,991,4
Un. Ex. Nat.	1,000,0	915,1	8,208,3	1,031,1	1,000,0	128,6	-----	8,147,9
Yorkville	100,0	446,0	4,126,2	43,2	783,1	221,1	254,8	5,251,1
New Neth'd	200,0	243,5	2,266,0	253,0	84,0	258,0	15,0	2,452,0
Batt. Pk. Nat	200,0	148,3	1,124,2	212,2	31,9	187,9	-----	1,156,5
Aetna Nat.	300,0	311,6	1,960,3	411,5	25,2	82,6	26,6	1,816,5
Borough of Brooklyn.								
Broadway	200,0	541,1	3,159,5	25,4	410,9	356,1	247,3	3,633,0
Mfrs.' Nat.	252,0	797,3	5,650,2	401,7	202,4	766,0	123,0	6,112,2
Mechanics'	1,000,0	934,7	10,889,2	303,4	1,161,2	1,398,0	250,0	13,868,4
Nassau Nat.	750,0	977,3	6,636,0	581,0	302,0	1,035,0	-----	6,698,0
Nat. City	300,0	586,8	4,125,0	103,0	577,0	437,0	150,0	4,993,0
North Side	200,0	144,0	1,777,7	133,7	103,4	236,6	100,0	2,098,0
First Nat.	300,0	574,4	3,352,0	356,0	75,0	453,0	38,0	3,156,0
Jersey City.								
First Nat.	400,0	1,231,7	4,721,2	311,2	341,8	2,475,2	749,0	6,913,4
Hud. Co. Nat	250,0	742,3	2,681,3	122,1	35,8	201,5	195,7	2,413,3
Third Nat.	200,0	388,2	1,871,6	54,1	116,4	545,2	20,2	2,268,8
Hoboken.								
First Nat.	220,0	626,1	2,522,4	92,5	11,4	138,3	73,4	2,090,8
Second Nat.	125,0	235,3	2,638,4	89,9	81,2	73,1	195,2	2,991,4
Tot. Feb. 19	8,447,0	12,891,4	97,864,1	7,075,8	8,351,2	12,805,4	3,026,7	111737,7
Tot. Feb. 11	8,447,0	12,891,4	98,010,0	7,365,5	8,415,0	12,150,4	2,970,9	111274,3
Tot. Feb. 5	8,447,0	12,968,9	98,167,8	7,211,9	7,880,5	13,043,8	2,978,3	111645,3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Jan. 29	40,300,0	194,978,0	23,613,0	4,366,0	244,109,0	7,053,0	183,243,2
Feb. 5	40,300,0	194,599,0	22,373,0	4,397,0	247,620,0	7,043,0	200,261,8
Feb. 11	40,300,0	194,298,0	22,456,0	4,162,0	239,640,0	7,044,0	163,855,3
Feb. 19	40,300,0	194,309,0	22,099,0	4,365,0	239,258,0	7,041,0	167,519,8
Philia.							
Jan. 29	56,315,0	256,484,0	70,039,0		300,336,0	16,759,0	147,455,9
Feb. 5	56,315,0	255,917,0	71,864,0		301,081,0	16,762,0	158,535,7
Feb. 11	56,315,0	258,465,0	70,604,0		299,698,0	16,738,0	119,848,6
Feb. 19	56,315,0	259,746,0	70,662,0		307,486,0	16,710,0	157,279,9

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,022,000 on February 19, against $3,021,000 on February 11.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	$4,386,751	$4,041,593	$2,935,347	$4,248,589
General merchandise	19,726,542	17,112,156	9,742,312	15,425,221
Total	$24,113,293	$21,153,749	$12,677,659	$19,673,810
Since January 1.				
Dry goods	$25,535,049	$26,341,093	$21,387,300	$28,599,807
General merchandise	108,819,408	87,991,155	54,914,944	90,248,451
Total 7 weeks	$134,354,457	$114,332,248	$76,302,244	$118,848,258

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$10,056,785	$10,908,879	$16,704,813	$11,683,861
Previously reported	76,985,000	75,292,827	102,265,232	74,936,799
Total 7 weeks	$87,041,785	$86,201,706	$118,970,045	$86,620,660

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 19 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	---------	---------	---------	$4,590
France	---------	---------	---------	406,830
Germany	---------	---------	---------	---------
West Indies	$10,200	135,987	$4,873	62,458
Mexico	---------	---------	4,336	42,838
South America	515,000	3,515,976	12,360	336,569
All other countries	---------	500	14,604	135,440
Total 1910	$525,200	$3,652,463	$36,173	$988,725
Total 1909	1,217,000	12,692,125	197,961	993,501
Total 1908	40,180	660,080	252,419	6,123,101
Silver.				
Great Britain	$1,019,060	$5,671,043	---------	$2,606
France	26,100	286,150	---------	188
Germany	---------	500	---------	3,585
West Indies	1,194	10,285	$744	9,995
Mexico	---------	---------	10,286	257,876
South America	---------	---------	34,539	212,325
All other countries	---------	---------	12,382	123,455
Total 1910	$1,046,354	$5,967,978	$57,951	$610,030
Total 1909	1,062,615	6,994,138	81,642	677,399
Total 1908	558,305	5,729,598	34,928	672,045

Of the above imports for the week in 1910, $2,515 were American gold coin and $44 American silver coin. Of the exports during the same time, $525,200 were American gold coin and $---- were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Feb. 25 1910.

The Money Market and Financial Situation.—Business at the Stock Exchange has been limited in volume and generally of a routine character throughout the week. Nothing has occurred to make it otherwise and the market for securities seems, after recent more or less erratic movements, to have reached, for the moment at least, a state of comparative equilibrium.

A very fruitful theme for discussion in practically all business circles continues to be the National Executive's attitude towards some of the most important business interests of the country, and there is abundant evidence to show that a tendency to caution exists in all departments. To what extent this tendency actually restricts operations it would be interesting to know. It may be suggestive to recall in this connection, however, that all the Fall River mills have decided to shut down one day each week and that the Philadelphia & Reading RR. has issued an order reducing the hours of labor in some departments, owing to a more limited traffic.

Saturday's bank statement showed that the surplus reserve had been substantially reduced and the operations of the banks with the Sub-Treasury this week indicate a considerable balance in favor of the latter. In view of these facts, and also of an advance in foreign exchange to near the gold-export point, it would not be surprising if, in the near future, the money market should show a firmer tendency. Up to this writing, however, rates continue about as heretofore quoted.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2¾@3%. Commercial paper quoted at 4@4¾% for 60 to 90-day endorsements, 4¼@4½% for prime 4 to 6 months' single names and 4¾@5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £692,368 and the percentage of reserve to liabilities was 51.87, against 53.04 last week.

The rate of discount remains unchanged at 3%, as fixed Feb. 10. The Bank of France shows an increase of 3,900,000 francs gold and 2,575,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Feb. 19.	Differences from previous week.		1909. Averages for week ending Feb. 20.	1908. Averages for week ending Feb. 21.
	$	$		$	$
Capital	128,350,000			126,350,000	124,350,000
Surplus	182,627,500			168,258,900	159,561,100
Loans and discounts	1,223,674,900	Inc.	307,300	1,319,330,100	1,143,969,700
Circulation	50,030,600	Dec.	479,400	48,770,000	66,187,700
Net deposits	1,236,853,500	Inc.	1,436,900	1,373,778,900	1,146,291,400
U. S. dep. (incl. above)	1,692,600	Dec.	11,700	2,909,200	59,329,100
Specie	267,513,900	Inc.	2,537,200	275,685,800	258,374,800
Legal tenders	67,379,800	Dec.	670,700	81,304,000	60,666,600
Reserve held	334,893,700	Inc.	1,866,500	356,989,800	319,041,400
25% of deposits	309,213,375	Inc.	359,225	343,444,725	286,572,850
Surplus reserve	25,680,325	Inc.	1,507,275	13,545,075	32,468,550
Surplus excl. U. S. dep	26,103,475	Inc.	1,504,350	14,272,375	47,300,825

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Foreign exchange rates have tended upwards during the current week. The supplies of remittance are very light, and there has been a considerable inquiry on account of obligations maturing abroad. The feature of the market is the active trading in options.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8450@4 8460 for 60 days, 4 8675@4 8680 for cheques and 4 8705@4 8710 for cables. Commercial on banks 4 8425@4 8440 and documents for payment 4 84@4 85. Cotton for payment 4 84½ @4 84⅝ and grain for payment 4 84⅜@4 84⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾ less 1-16 for long and 5 16⅞ less ⅜@ 5 16⅞ less 1-16 for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40.08@40.10 for short.

Exchange at Paris on London, 25f. 17¼c.; week's range, 25f. 18½c. high and 25f. 17c. low.

Exchange at Berlin on London, 20m. 46pf.; week's range, 20m. 46¾pf. high and 20m. 45pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 84¾	4 8685	4 8710
Low for the week	4 84½	4 8645	4 8665
Paris Bankers' Francs—			
High for the week	5 18¾	5 16⅞ less 1-32	5 16⅞
Low for the week	5 19⅜ less 1-32	5 17½	5 16⅞ less 1-32
Germany Bankers' Marks—			
High for the week	94¾	95 3-16	95¼
Low for the week	94⅝	95⅛	95 3-16
Amsterdam Bankers' Guilders—			
High for the week	40 02	40 10	40 15
Low for the week	40	40 04	40 10

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 5c. per $1,000 premium. Boston, 10c. per $1,000 discount. San Francisco, $1 25 per $1,000 premium. St. Louis, 35c. per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 50c. per $1,000 premium. New Orleans, commercial, $1 per $1,000 discount; bank, 90c. per $1,000 premium. Savannah, buying, 75c. per $1,000 discount; selling, 75c. per $1,000 premium. Montreal, 31¼c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Virginia 6s def. trust receipts at 50.

Little need be said about a bond market in which the volume of business is so small and net changes so generally limited to small minor fractions. Daily transactions have averaged a little more than $2,500,000 par value, in which only a few issues have been in any way conspicuous.

Among the latter are American Telephone & Telegraph 4s, which advanced from 102½ to 106¼ on sales which aggregate a large amount. They close at 104⅜. Erie conv. 4s, Series B, sold at 72, an advance of 1½ points from last week's closing price. American Tobacco 4s have declined over a point and several other issues are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board include $1,000 3s reg., 1908-18, at 102¾ and $1,000 4s reg., 1925, at 115¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25
2s, 1930 registered	Q—Jan	*100¾	*100¾		*001	*101	*101¼
2s, 1930 coupon	Q—Jan	*100¾	*100¾		*101	*101	*101¼
3s, 1908-18 registered	Q—Feb	*102¼	*102¾		*102¾	102¾	*102¾
3s, 1908-18 coupon	Q—Feb	*102¼	*102½	Holi-	*102½	*102½	*102¾
4s, 1925 registered	Q—Feb	*114½	*114½	day.	*114½	*114½	115¼
4s, 1925 coupon	Q—Feb	*114½	*114½		*114½	*114½	*114¾
2s, 1936 Panama Canal regis	Q—Feb	*100	*100		*100½	*100⅝	*101
2s, 1938 Panama Canal regis	Q—Nov	*100	*100		*100½	*100⅝	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been unusually dull and the movement of prices generally unimportant. Wednesday's business was the smallest since July 26th and the average for the week is far below that of recent months. Moreover, there has been almost no change in the tone of the market from day to day and few special features.

Among the latter, Louisville & Nashville, Atlantic Coast Line, Colorado Southern and American Telephone & Telegraph have been conspicuous for an advance of from nearly 3 to 5 points. Brooklyn Rapid Transit sold to-day at 77, as against 73⅛ on Monday, and New York Central, Southern Ry. preferred and Canadian Pacific have been strong features. At the same time Reading is 3¼ points lower than last week, Central Leather is down 2 points, General Electric 2½ points and St. Paul, Great Northern, Baltimore & Ohio, Rock Island and Smelting & Refining are substantially lower.

For daily volume of business see page 551.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 25.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Ann Arbor	100	25	Feb 25	25	Feb 25	25	Feb	25	Feb
Preferred	750	48½	Feb 23	52	Feb 25	48½	Feb	52	Feb
Batopilas Mining	100	83¼	Feb 21	83¼	Feb 21	83	Jan	83½	Jan
Buffalo & Susq., pref	500	26	Feb 23	35	Feb 19	26	Feb	35	Feb
Can Pac subscrip 1st pd	20	173½	Feb 23	173½	Feb 23	173½	Feb	175	Jan
Cent & So Amer Teleg	13	118	Feb 24	118	Feb 24	115	Jan	120	Jan
E I du Pont Powder, pref	10	86⅝	Feb 21	86⅝	Feb 21	85	Feb	88	Jan
General Chemical	200	109	Feb 19	109	Feb 19	94	Jan	110	Jan
Preferred	300	105½	Feb 24	105½	Feb 24	103	Jan	105½	Feb
Horn Silver Mining	175	75c.	Feb 25	75c.	Feb 25	75c.	Feb	75c.	Feb
N Y N H & H subscrip receipts first paid	2,453	148¾	Feb 21	149½	Feb 23	145	Jan	149½	Feb
St Jos & Gr Isld, 2d pref	100	38	Feb 21	38	Feb 21	38	Feb	39½	Jan
St L & S F—C & E Ill new stock trust certs	7	60	Feb 23	62	Feb 21	60	Feb	63	Feb
South Porto Rico Sugar	155	84	Feb 21	84	Feb 21	81½	Jan	85	Jan
Twin City Rap Tr., pref	100	145	Feb 21	145	Feb 21	145	Jan	145	Jan
United Cigar Mfrs., pref	100	109½	Feb 21	109½	Feb 21	107¾	Feb	109½	Feb
Utah Copper rights	5,900	3-32	Feb 23	5-32	Feb 21	3-32	Feb	⅜	Feb

Outside Market.—With the exception of a slight increase in the late trading in a few of the mining issues, "curb" market conditions this week were exceedingly dull and featureless. Price fluctuations were slight and irregular. Boston Consolidated weakened from 19½ to 19¼ and recovered to 19⅝. Butte Coalition sold down from 24½ to 24 and up to 24¾. Chino Copper, after advancing from 13⅛ to 13⅞, jumped to 14⅝ and to-day to 15⅛. Giroux moved up from 9¾ to 10⅛. Greene Cananea gained a point to 10⅝ and ends the week at 10½. Miami Copper rose from 23⅞ to 24½ and closed to-day at 24⅜. Nevada Consolidated moved between 22½ and 23 and finished to-day at 22⅞. Ohio Copper weakened from 4 3-16 to 4. Cobalt Central from 25½ reached 26 cts., but dropped to 18 cts., the final figure to-day being 19½. Goldfield Consolidated advanced from 7⅜ to 7 15-16 and finished to-day at 7⅞. Kerr Lake went down from 9¼ to 9⅛ and up to 9⅝. Nipissing advanced from 10 1-16 to 10⅜. Business in industrials has dwindled to an extremely quiet state. American Tobacco gained 4 points to 409, but 1 share sold to-day at 400. American Writing Paper common advanced from 2¾ to 3½, the preferred going up 2 points to 29. Sears, Roebuck & Co. common rose 3½ points to 163½. Standard Oil, after an early advance from 617 to 629, ran down to 616. United Cigar Mfrs. common declined from 86 to 84½, recovered to 87 and eased off finally to 86½. Western Pacific 5s were traded in up from 97⅛ to 97⅜ and down to 97¼.

Outside quotations will be found on page 551.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Railroads				
115 3/8 116 1/2	115 1/8 115 7/8		115 1/8 115 3/4	115 1/8 116 3/4	115 3/4 116 7/8	40,200	Atch Topeka & Santa Fe	x110 1/2 Feb 8	124 1/8 Jan 3	97 7/8 Jan	125 7/8 Oct
103 7/8 103 7/8	103 1/4 103 3/8		103 1/2 103 1/2	103 1/2 103 7/8	105 1/2 103 3/8	2,800	Do pref	102 1/2 Feb 8	104 1/4 Jan 10	100 1/4 Jan	106 3/4 J'ne
130 131 1/2	130 130		130 130 1/2	130 133 1/8	131 3/4 133 1/4	4,400	Atlantic Coast Line RR	125 1/2 Feb 8	137 1/2 Jan 5	107 1/2 Jan	143 1/2 Aug
112 5/8 113 1/2	111 7/8 112 1/2		113 3/8 112	115 1/8 112 1/2	112 112 5/8	9,425	Baltimore & Ohio	108 5/8 Feb 7	119 1/8 Jan 8	103 1/2 Feb	122 1/4 J'ly
*92 94	93 93		*92 1/2 93	*91 1/2 93	*91 1/2 93	100	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
73 3/4 74 1/8	73 1/8 73 3/4		73 3/8 74	73 3/4 76 3/4	75 77	44,022	Brooklyn Rapid Transit	68 1/2 Feb 7	80 1/4 Jan 3	67 Jan	82 7/8 J'ne
180 1/4 180 1/2	175 3/4 182 3/8		180 5/8 180 7/8	182 3/8 183	182 1/2 183	8,695	Canadian Pacific	176 3/4 Feb 8	183 1/4 Feb 14	x165 Mch	189 3/8 Oct
*66 68 1/2	*6 [illegible] 68 1/2		*66 3/4 68 1/2	*66 3/4 68 1/2	*6 [illegible] 68 1/2	------	Canada Southern	67 Feb 11	70 Jan 4	60 1/4 Jan	70 1/4 Nov
*296 310	*296 300		*290 300	*290 300	*296 300	------	Central of New Jersey	290 Feb 3	312 Jan 7	215 Feb	323 1/2 Sep
83 5/8 84 7/8	82 3/4 84 1/4		83 1/2 83 7/8	83 1/2 84 3/8	83 7/8 84 1/2	20,400	Chesapeake & Ohio	77 1/8 Feb 8	92 Jan 3	55 3/8 Jan	91 1/4 Dec
*56 60	58 58		*56 60	*56 58 1/2	58 58 1/4	450	Chicago & Alton RR	54 Feb 8	66 3/4 Jan 3	57 3/8 Feb	74 3/4 Apr
*---- 69	---- 69		*---- 69	*---- 69	*---- 69 1/2	------	Do pref			70 Nov	78 1/2 Mch
---- ----	---- ----		---- ----	---- ----	---- ----	------	Chic G Wes ctfs dep 3d pd	23 1/2 Jan 5	24 1/4 Jan 8	h8 Aug	24 3/8 Dec
---- ----	---- ----		---- ----	---- ----	---- ----	------	Do pref "B" ctfs 3d pd	30 Jan 6	30 Jan 6	x13 1/4 Aug	31 3/4 Dec
31 1/2 32	31 3/4 32		31 1/2 31 3/4	31 1/2 31 3/4	31 5/8 31 7/8	1,780	Chic Gt West trust ctfs	27 Feb 7	36 7/8 Jan 3	31 1/2 Dec	37 3/8 Dec
*57 7/8 58 1/2	58 58 3/4		*57 3/4 58 1/4	*57 1/2 58	*57 1/2 58 1/2	900	Do pref trust ctfs	52 Feb 8	64 3/8 Jan 10	58 3/4 Dec	64 3/4 Dec
146 147 1/2	145 146 3/8		145 1/8 146 1/4	145 1/8 146 3/4	145 3/4 147	18,500	Chicago Milw & St Paul	x142 3/4 Feb 10	158 3/8 Jan 3	141 Feb	165 1/8 Sep
*161 1/4 162 1/2	*161 1/4 162 1/2		161 1/4 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	600	Do pref	161 1/4 Feb 5	172 1/4 Jan 3	158 1/2 Mch	181 Aug
157 1/2 158 1/8	157 157 1/4		156 3/4 157 3/8	156 3/4 157 3/4	156 1/2 157	6,435	Chicago & North Western	152 5/8 Feb 4	182 1/2 Jan 3	173 1/8 Feb	198 1/2 Aug
*200 210	*200 215		*205 210	*205 210	*205 210	------	Do pref	206 Feb 2	225 Jan 6	208 Mch	$230 Aug
*160 162	160 160		161 1/2 162 1/2	*160 165	*160 165	600	Chic St P Minn & Omaha	145 Jan 19	162 1/2 Feb 23	148 Apr	167 Aug
*165 170	*160 170		*160 170	*162 170	*162 170	------	Do pref	$170 Jan 3	$170 1/4 Feb 15	166 1/2 Jan	$180 J'ly
*33 4 43 4	*31 2 41 2		*3 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 3/4	700	Chic Un Trac ctfs stmpd	4 Jan 28	5 3/8 Jan 4	3 1/2 Dec	7 Jan
*8 10 1/2	*7 3/4 9 1/2		*8 9 1/2	*8 10	*8 1/2 11	------	Do pref ctfs stmpd	7 5/8 Feb 7	12 1/4 Jan 4	7 3/4 Dec	18 1/4 Jan
78 78	*77 1/8 79		78 1/2 80 1/4	80 80	*80 82	2,300	Cleve Cin Chic & St L	77 Jan 20	82 5/8 Jan 6	68 Jan	83 1/4 Dec
*99 110	*99 110		*99 110	*99 110	*109 110	------	Do pref	100 1/2 Feb 3	104 Jan 15	100 Jan	105 Mch
60 60 5/8	59 1/2 61		61 1/2 62 3/8	63 65	63 3/4 65 3/4	6,415	Colorado & Southern	54 1/2 Feb 8	65 3/4 Feb 25	51 Oct	68 1/4 Jan
*80 82 1/2	*75 82 1/2		*80 82	*80 80 1/2	*81 1/2 82 1/2	------	Do 1st preferred	80 Jan 20	82 1/4 Jan 8	76 1/2 Jan	86 May
*79 81	*79 81		*79 81	*79 81	*80 81	------	Do 2d preferred	79 1/2 Feb 8	81 Jan 6	73 1/4 Jan	84 1/2 Jan
176 3/4 177 1/2	175 5/8 175 5/8		176 177	*174 178	*172 1/2 176 1/2	700	Delaware & Hudson	168 1/2 Feb 3	185 Jan 3	167 3/4 Feb	200 May
*---- 610	*---- 610		*---- 610	*---- 610	*---- 610	------	Delaware Lack & West	590 Jan 19	600 Jan 3	535 Feb	680 Apr
403 4 411 4	40 3/8 41		41 411 4	403 4 411 4	403 4 411 4	6,350	Denver & Rio Grande	36 Feb 8	52 Jan 3	37 3/8 Jan	54 Apr
*79 80	§80 80		79 79 1/8	§80 80	80 80	530	Do pref	76 1/2 Feb 8	84 Jan 3	79 1/2 Jan	90 Feb
*62 66	*62 66		*63 1/2 66	65 65	65 65	110	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71 3/4 Aug
*15 16	*15 16		*15 16	16 16	16 16	400	Duluth So Shore & Atlan	14 Feb 9	18 3/4 Jan 3	14 1/4 Nov	21 Jan
29 29	*28 1/2 29		*28 1/2 29	*28 29	*28 29	100	Do pref	24 Feb 3	34 3/8 Jan 4	28 Feb	36 1/2 Jan
29 1/2 29 3/4	28 7/8 29		29 29 7/8	29 1/2 30 1/8	29 3/4 30 1/4	11,950	Erie	25 1/4 Feb 8	34 5/8 Jan 5	22 5/8 Mch	39 J'ne
46 3/8 46 5/8	45 3/4 46 1/4		46 1/2 46 3/4	46 3/4 47 1/4	47 1/4 47 1/2	3,600	Do 1st pref	41 3/4 Feb 7	52 1/8 Jan 5	36 1/2 Mch	56 3/4 Aug
35 1/8 35 1/8	*33 36		*35 36	36 1/2 37	36 1/2 37	400	Do 2d pref	32 3/8 Feb 8	41 3/4 Jan 5	28 1/2 Mch	46 Aug
136 3/4 137 1/8	136 1/4 137		136 1/4 136 3/4	136 1/2 136 5/8	136 1/2 136 5/8	7,200	Great Northern pref	x130 3/4 Jan 19	143 3/8 Jan 3	136 5/8 Feb	157 1/8 Aug
71 71 1/2	69 7/8 70 1/2		70 70	69 1/2 69 3/4	69 1/2 70	2,600	Iron Ore properties	63 1/2 Feb 8	80 1/2 Jan 4	65 1/8 Mch	88 1/2 Aug
---- ----	15 15		---- ----	---- ----	---- ----	1	Green Bay & W. deb ctfs	14 1/2 Feb 4	18 Jan 3	13 1/2 Nov	21 Dec
*---- 100 1/2	93 93		*---- 97	*---- 92	*---- 92	100	Havana Electric	88 1/2 Jan 20	96 Jan 31	39 Feb	103 Dec
*---- 99 3/4	*---- 99 3/4		*92 93	*92 99 3/4	*92 99 3/4	100	Do pref	94 1/2 Jan 25	99 Jan 4	83 1/8 Feb	100 Dec
*102 115	*102 115		*102 118	*102 118	*102 118	------	Hock Val J P M & Co rcts	102 Feb 7	118 7/8 Jan 5	97 May	126 Aug
*86 1/8 90	*86 1/8 90		*86 1/8 90	90 90	*102 118	300	Hocking Valley pref	86 Feb 7	90 Jan 17	88 Apr	94 1/2 J'ne
*143 145	*140 144		*141 142 7/8	142 7/8 143	300	983	Illinois Central	138 1/4 Feb 5	147 Jan 5	137 Feb	162 1/8 Aug
22 22 7/8	21 3/4 22 1/2		21 1/2 22 3/4	22 23	21,500		Interboro-Metropolitan	18 Feb 3	25 1/2 Jan 11	11 5/8 Mch	25 7/8 Dec
55 1/2 56 3/4	54 1/4 56 3/4		56 56 7/8	55 3/4 56 5/8	20,660		Do pref	45 1/8 Feb 8	62 7/8 Jan 12	36 3/4 Mch	63 5/8 Dec
23 1/4 23 3/8	*22 1/2 23		*22 23	*22 23	600		Iowa Central	19 Feb 8	30 Jan 3	26 3/4 Nov	36 Apr
43 43	42 1/2 42 1/2		*41 1/2 42 1/2	41 1/2 42 3/4	1,600		Do pref	39 Feb 9	54 1/4 Jan 3	48 Sep	62 Apr
*78 81	*78 81		*78 80	*78 80	*78 80	------	K C Ft S & M tr ctfs, pref	80 Feb 18	80 Feb 18	74 3/4 Feb	82 Sep
38 1/2 38 1/2	38 38		37 7/8 38 1/4	37 5/8 38 1/2	1,200		Kansas City Southern	33 1/2 Feb 8	44 1/4 Jan 3	37 Feb	50 1/4 Aug
*69 69 1/2	*69 70		*69 69 1/2	*69 70	100		Do pref	67 Jan 25	71 Jan 4	67 7/8 Feb	75 1/2 Aug
*20 24	23 23		*22 24	*22 23 1/2	300		Lake Erie & Western	20 Feb 3	25 3/4 Jan 5	19 1/2 Feb	29 1/2 Aug
60 60	60 61 1/4		*61 61	*61 61 3/4	1,000		Do pref	55 Feb 8	62 3/4 Jan 3	48 Jan	64 7/8 J'ne
*62 70	*62 70		*62 67	---- ----	400		Long Island	62 Feb 8	69 Jan 5	59 Jan	71 1/2 Dec
150 1/2 152 1/2	149 1/2 151		151 1/2 152 5/8	152 155 1/2	153 1/2 155 1/2	20,885	Louisville & Nashville	141 1/4 Feb 5	159 3/4 Jan 5	x121 Jan	162 1/2 Aug
*135 138	*135 138		*134 138	137 137	*135 137	100	Manhattan Elevated	134 Feb 1	138 1/2 Jan 3	137 Dec	153 1/2 Jan
18 18	*16 23		*16 23	45 45	*16 21	100	Metropolitan Street	17 Feb 10	25 Jan 14	18 J'ly	42 Jan
45 1/4 45 1/2	*44 46		44 3/4 44 3/4	42 1/2 43 1/4	1,200		Minneapolis & St Louis	42 Feb 10	53 3/4 Jan 4	51 Sep	65 Jan
§78 78	*75 85		80 80	*72 80	*70 85	120	Do pref	80 Feb 24	80 Feb 24	81 Mch	99 Jan
142 3/4 142 7/8	142 142 3/4		142 3/4 142 1/8	143 143 1/2	2,245		Minn St P & S S Marie	130 1/4 Jan 19	144 Feb 17	132 1/2 Jan	149 1/2 Jan
*152 157	*152 156		*152 156	153 1/8 154 1/4	220		Do pref	150 Jan 20	154 1/4 Feb 25	147 Apr	164 1/2 Aug
91 1/2 91 1/2	*91 1/2 92		91 1/2 91 1/2	*91 1/2 92	400		Do leased line ctfs	91 Feb 1	92 3/4 Jan 3	89 J'ly	94 Dec
43 3/4 44 5/8	43 43 7/8		43 1/4 43 3/4	43 1/2 44 1/8	11,660		Mo Kansas & Texas	38 Feb 8	51 1/8 Jan 5	35 1/2 Feb	50 1/2 Oct
*71 1/4 73	*71 1/4 73		*71 73	*70 73	§73 73	30	Do pref	69 1/2 Jan 25	74 3/8 Jan 5	71 Feb	78 1/4 Oct
70 1/2 71 1/4	70 5/8 71		70 1/2 71	71 71	71 71 5/8	6,300	Missouri Pacific	65 1/4 Feb 3	72 3/8 Jan 6	65 Feb	77 1/2 Aug
*130 137	*130 137		*130 137	*130 137	*133 137	------	Nash Chatt & St Louis	130 Jan 20	139 Jan 8	122 1/2 Jan	142 Dec
*60 1/2 63	*61 63		*61 62	*60 62	*62 63 3/4	------	Nat Rys of Mex 1st pref	60 Feb 3	64 Jan 3	44 1/2 Apr	64 Dec
27 1/8 27 1/4	27 27 1/4		27 27	27 1/8 27 1/8	27 1/2 27 1/2	6,973	Do 2d pref	24 3/8 Jan 15	28 5/8 Jan 20	21 Dec	26 5/8 May
120 7/8 122 1/4	120 1/2 122 1/4		121 3/8 122 5/8	121 1/4 122 5/8	122 122 5/8	46,912	N Y Central & Hudson	114 7/8 Feb 3	125 1/2 Jan 3	120 1/2 Feb	147 3/4 Aug
*56 60	*56 60		*56 62	*57 61	*56 62	------	N Y Chic & St Louis	57 7/8 Feb 8	65 1/2 Jan 4	48 1/2 Mch	69 Nov
*100 118	*100 118		*100 118	*100 118	*100 118	------	Do 1st pref	109 3/4 Jan 21	109 3/4 Jan 21	100 Feb	100 Feb
*---- 92	*---- 92		*---- 92	*---- 92	*87 93	------	Do 2d pref	96 Feb 4	98 Jan 19	76 1/4 Apr	95 Nov
159 160	§160 160		159 1/2 159 7/8	159 1/2 159 3/4	1,537		N Y N H & Hartford	154 1/2 Jan 19	160 7/8 Feb 17	154 Nov	174 3/4 J'ne
45 3/4 46 3/8	45 45 5/8		45 1/8 45 1/8	45 1/2 46	4,100		N Y Ontario & Western	43 1/2 Feb 8	50 Jan 3	42 1/4 Feb	55 5/8 J'ne
101 102 1/4	100 3/4 101 1/4		100 1/2 101 1/2	100 1/2 101 3/8	101 102 3/4	12,400	Norfolk & Western	95 Jan 25	102 3/4 Feb 25	84 1/4 Jan	102 Dec
91 91	90 90 1/8		*88 92	*88 92	*88 92	500	Do adjustment pref	88 Feb 2	91 Feb 19	85 1/8 Mch	92 1/8 J'ly
136 1/4 136 7/8	135 3/4 136 3/8		136 136 1/2	136 136 1/2	136 136 1/2	7,375	Northern Pacific	131 1/2 Jan 19	145 3/8 Jan 3	133 1/4 Feb	159 1/2 Aug
*111 115	*111 115		*109 114	*109 114	*109 114	100	Pacific Coast Co	107 Feb 15	118 3/4 Jan 12	76 Mch	116 1/2 Dec
*100 115	*100 110		*100 110	*100 110	*98 108	------	Do 1st pref			100 Mch	$106 Sep
*109 113	*109 114		*108 114	*108 114	*108 114	------	Do 2d pref			88 Mch	115 Dec
133 1/4 134 3/8	132 3/4 133 7/8		133 1/4 133 7/8	133 5/8 134 1/8	51,245		Pennsylvania	105 Feb 14	118 Jan 3	112 6/8 Feb	131 1/4 Sep
97 3/4 97 3/4	97 1/2 97 3/4		98 99 1/2	99 100 1/2	100 1/2 103 1/2	15,630	Pittsb Cin Chic & St L	95 Feb 8	103 1/2 Feb 25	86 1/2 Jan	99 7/8 Dec
*110 120	*110 120		*110 115	*110 115	*110 115	------	Do pref			104 Feb	116 1/4 Sep
168 7/8 171 3/4	168 170 3/8		168 5/8 170 3/8	168 5/8 170	168 1/2 170	478,850	Reading	x154 Jan 27	172 1/4 Feb 18	118 Feb	173 3/8 Sep
*91 92	91 91		*90 91 1/2	*90 91 1/2	*90 91 1/8	100	1st pref	90 3/8 Feb 7	93 1/2 Feb 17	89 Mch	96 Aug
107 107	106 1/2 106 1/2		*104 110	*105 110	104 104	700	2d pref	99 3/4 Jan 20	110 1/2 Jan 3	90 Feb	117 1/2 Dec
49 1/2 50 7/8	48 3/8 49 5/8		49 50	49 50	49 1/4 50 1/8	72,100	Rock Island Company	38 5/8 Jan 20	57 1/4 Jan 3	20 7/8 Feb	81 Dec
88 88 1/2	*86 88 1/2		86 1/4 87	86 87	*86 1/2 88 1/2	1,500	Do pref	81 Jan 25	91 1/2 Jan 3	57 5/8 Feb	94 3/4 Dec
70 70	*68 1/2 70		*68 70	*68 1/2 70	*68 1/2 70	175	St L & San Fr, 1st pref	68 3/8 Feb 3	73 Jan 6	65 1/4 Mch	74 Dec
50 1/2 51	49 7/8 50		49 3/4 50	50 1/2 49 7/8	49 7/8 50 1/2	1,200	Do 2d pref	45 Feb 8	60 Jan 5	36 Feb	60 3/4 Sep
29 3/4 30 5/8	30 30 1/8		29 1/4 29 1/2	29 1/4 29 1/2	29 29 1/2	1,600	St Louis Southwestern	24 1/2 Feb 8	34 1/2 Jan 3	20 1/2 Feb	35 3/8 Dec
73 3/4 74 5/8	74 74		*73 73 3/8	*73 73 3/4	73 1/4 73 1/4	900	Do pref	69 3/4 Feb 3	77 1/2 Jan 3	47 1/2 Jan	82 Dec
125 1/4 127 1/8	124 3/4 126 1/4		125 5/8 127	126 1/8 127 1/8	126 1/2 127 1/8	56,700	Southern Pacific Co	119 7/8 Feb 8	x138 1/4 Jan 4	114 5/8 Feb	139 1/8 Aug
29 29 1/8	28 5/8 29		28 1/2 28 7/8	29 1/2 29 1/2	29 29 1/8	7,100	Southern Ry tr ctfs stmpd	25 3/4 Feb 7	33 3/4 Jan 3	22 Feb	34 Aug
65 3/4 66	65 1/8 65 1/2		65 3/4 66 1/2	66 66 1/2	66 66 1/2	3,300	Do pref do	60 Feb 8	75 Jan 3	60 Jan	75 1/2 Dec
30 1/2 30 3/4	29 3/4 30		30 1/4 30 1/2	30 1/4 30 1/2	30 1/8 30 1/2	1,800	Texas & Pacific	26 1/2 Feb 7	36 3/4 Jan 3	30 Feb	40 1/2 Aug
9 1/4 10	*8 1/2 9 1/2		9 9	9 9 1/2	*9 10	900	Third Avenue (N Y)	8 Feb 15	19 1/2 Jan 7	12 1/4 Dec	42 1/2 Jan
*111 2 13	*111 2 13		*11 12	11 11	11 1/8 11 3/8	300	Toledo Railways & Light	10 1/8 Feb 8	15 3/4 Jan 12	7 May	15 3/8 Jan
44 5/8 44 3/4	44 44		*42 44 1/4	44 1/4 44 1/4	43 1/8 44 1/4	1,500	Toledo St L & Western	42 Feb 8	54 3/8 Jan 4	43 Feb	54 3/8 Oct
66 66 3/8	66 66		66 66	*65 1/2 66 1/2	65 66 1/2	1,700	Do pref	62 1/2 Feb 4	72 1/4 Jan 4	64 3/4 Feb	74 1/4 Jan
113 1/2 113 1/2	113 1/2 113 3/4		113 1/2 113 7/8	113 7/8 114	114 114 3/8	1,140	Twin City Rapid Transit	x111 Jan 25	117 1/2 Jan 3	97 Jan	116 1/4 Dec
186 3/8 188 3/4	185 3/8 187 1/4		185 7/8 188 3/4	185 7/8 188 3/4	187 1/4 188 3/8	304,170	Union Pacific	178 1/2 Feb 8	204 3/8 Jan 3	172 1/2 Feb	219 Aug
100 101 1/2	§101 1/4 101 1/2		101 101 1/2	101 1/4 100 3/4	100 3/4 101 3/4	3,808	Do pref	96 Feb 8	103 3/4 Jan 7	x94 Mch	118 1/2 Aug
*361 2 381 2	37 37		*36 37 1/2	*37 38	500		Unit Rys Inv't of San Fr	33 Jan 25	42 1/4 Jan 3	30 Feb	47 Sep
68 68	68 68		67 1/2 67 1/2	66 1/2 67	*67 68 1/2	800	Do pref	56 1/2 Jan 25	72 3/8 Jan 8	50 1/4 Feb	77 Sep
213 4 221 4	211 4 215 8		211 2 213 4	213 4 211 2	211 2 213 4	2,900	Wabash	18 3/4 Feb 3	27 3/4 Jan 3	15 Feb	27 7/8 Dec
473 4 483 8	461 4 475 8		463 4 475 8	461 2 471 2	47 48	18,700	Do pref	39 3/4 Feb 8	61 Jan 3	41 Feb	61 3/4 J'ne
481 4 483 4	471 2 487 8		*479 4 49	471 2 48	483 4 483 4	2,500	West Md rects 4th paid	45 Feb 8	52 3/8 Jan 19	x21 Oct	56 Dec
*51 4 53 4	51 4 51 4		53 8 53 8	*51 4 53 4	*51 4 53 4	400	Wheeling & Lake Erie	5 Jan 31	10 Jan 5	5 J'ly	12 7/8 Jan
*10 12	*10 12		*10 12	12 12	*10 12	------	Do 1st pref	9 Jan 31	23 Jan 3	15 1/4 J'ly	25 7/8 Jan
*6 6 1/2	6 1/4 6 1/4		*5 3/4 6 1/2	*5 3/4 7	*5 3/4 6 1/2	100	Do 2d pref	5 1/4 Jan 31	13 1/2 Jan 3	6 1/2 J'ly	15 1/8 Jan
*48 51	49 3/4 49 3/4		49 49 3/4	*48 50	49 1/2 49 1/2	400	Wisconsin Central	45 1/2 Feb 4	52 Jan 10	35 7/8 Jan	63 7/8 Apr
							Do pref Trust Co ctfs			89 1/4 Mch	91 7/8 May

WASHINGTON'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	350	Fifth	300	350	Jefferson¶	170	180	Nassau ¶	225	----	Prod Exch ¶	170	175
Aetna	----	180	Chelsea Ex¶	200	----	First	900	915	Liberty	625	----	New Neth'd	200	220	Reserve	125	135
America ¶	610	630	Chemical	445	455	14th St¶	150	165	Lincoln	400	425	NewYorkCo	750	----	Seaboard	375	----
Amer Exch	254	257	Citizens' Ctl	157½	162½	Fourth	200	205	Manhattan¶	325	340	New York	315	330	Second	400	----
Audubon	----	130	City	395	405	Gallatin	330	345	Mark't & Ful	260	265	N'ht & Day¶	225	----	Sherman	135	----
Battery Pk	125	130	Coal & Iron	145	155	Garfield	295	300	Mech & Met's	265	275	19th Ward	----	420	State ¶	300	----
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	----	Mercantile	160	170	Northern	†100	----	12th Ward	----	155
Bronx Boro¶	300	----	Columbia ¶	325	345	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	215	220	Commerce	†197	----	Germania ¶	550	575	Merchants'	180	190	Park	†480½	----	Union Exc	185	195
Bryant Pk ¶	157½	162½	Corn Ex ¶	320	330	Greenwich ¶	260	265	Metropolis ¶	390	410	People's ¶	†274¾	----	Wash H'ts ¶	275	----
Butch & Dr	140	150	East River	125	135	Hanover	625	650	Metropol'n¶	197½	----	Phenix	185	----	West Side ¶	500	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	560	570	Mt Morris¶	250	275	Plaza¶	625	----	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	1300	4500	Irving N Ex	205	210	Mutual ¶	280	290						

*Bid and asked prices; no sales were made on this day. †Ex-rights. ‡Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. ‖Sale at Stock Exchange or at auction this week *h* First installment paid *n* Sold at private sale at this price. *s* 2d paid. *v* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb 23	Thursday Feb. 24	Friday Feb. 25	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1909). Lowest.	Highest.
							Industrial & Miscellaneous				
*242 265	*242 255		*242 265	*242 265	*242 265	------	Adams Express	$250 Jan 3	$270 Jan 5	190 Jan	250 Nov
*12 13	12¼ 12¼		12 12	*12 12¼	*12 12¼	300	Allis-Chalmers	11⅛ Feb 3	15 Jan 3	12¾ Feb	16⅞ Aug
42½ 42½	*41½ 44		*41 44	*41 43	§42 42	120	Do pref	36 Feb 3	54¾ Jan 5	38 Feb	57½ Nov
76⅜ 77¾	75¼ 76⅝		75⅞ 76⅝	75⅞ 77¼	76⅞ 78	85,900	Amalgamated Copper	70¼ Feb 8	90¾ Jan 3	65 Feb	96⅛ Nov
46⅞ 47¼	*46 47¼		*46 47½	47 47	47 47⅜	1,000	Amer Agricultural Chem	40½ Feb 8	49 Jan 10	33½ Jan	50 Aug
*101 103½	*101 104		*101½ 103⅝	*100 103⅝	*102¼ 103¾	------	Do pref	103 Jan 10	103 Jan 10	95½ Jan	103 Aug
38⅝ 39	38 38½		38 38¾	37⅞ 38	37⅞ 38½	3,000	American Beet Sugar	31⅞ Feb 8	47½ Jan 10	20¼ Jan	49½ Aug
94 94	*92 96		*93 96	*92 96	*92½ 94	200	Do pref	89⅞ Jan 28	94 Feb 19	82 Jan	98 Oct
111½ 111½	111½ 111½		113¼ 113¾	111½ 115⅝	115⅝ 115⅝	1,700	American Can	10 Feb 3	13⅞ Jan 3	7½ Feb	15 Nov
76¾ 76¾	*75½ 77		76½ 76¾	76¾ 77	77 77	1,100	Do pref	72 Feb 3	81½ Jan 3	71½ Feb	86 J'ne
62¼ 62⅞	61 62¼		61⅞ 63	62⅝ 63	63 64	6,600	American Car & Foundry	56⅛ Feb 8	72⅞ Jan 3	44¼ Feb	76½ Nov
*117¾ 119	*117¾ 120		*117¾ 119	*117¾ 119	*117¾ 119	------	Do pref	115 Feb 7	119⅞ Jan 7	107½ Feb	124¾ Aug
65½ 66⅜	64¼ 65¼		65 65	*64 64¾	66 66	3,370	American Cotton Oil	57 Feb 8	67½ Jan 3	42⅜ Jan	79¼ Nov
*102 107	---- ----		*102 107	*101 107	*101 107	------	Do pref	101 Feb 1	104 Jan 4	98 Jan	107¼ Nov
*270 295	*270 295		*275 295	*275 295	*275 295	------	American Express	247½ Jan 20	$320 Jan 4	$205 Feb	300 Dec
7 7	7 7		*7 7¼	6⅞ 7	6⅞ 6⅞	1,100	American Hide & Leather	6 Feb 3	8⅛ Jan 5	6¼ Feb	10 Sep
40¼ 40⅞	39¾ 40¼		*38 40	39½ 39⅞	39 39½	1,600	Do pref	32 Feb 3	47⅛ Jan 3	34 Feb	51⅞ Aug
§23¼ 23¼	23½ 23¾		*23½ 24	23½ 23½	*23¼ 24	550	American Ice Securities	20 Feb 3	26¾ Jan 4	18⅞ Jan	42¼ Apr
14⅜ 14⅜	*14½ 15½		*14 15	15 15¼	*14⅜ 15½	300	American Linseed	13⅛ Feb 7	17¾ Jan 3	12 Feb	20 J'ne
38 38⅜	*37½ 39½		*38 39	38 38¾	38½ 38½	900	Do pref	34½ Feb 8	46⅞ Jan 3	29 Jan	47¾ J'ne
51 52	50½ 51		50¼ 51⅜	50 51¼	50½ 50½	3,390	American Locomotive	45⅜ Feb 8	62½ Jan 3	49 Feb	69¼ Aug
*112 114	*112 114		*111 113	111¼ 111½	111½ 111½	400	Do pref	110 Feb 7	115 Jan 7	109¼ Feb	122 Aug
*7 8	*7 8		7¾ 7¾	7½ 7¾	*7 8	600	American Malt Corp	5⅜ Jan 26	8 Feb 18	5½ J'ly	11½ J'ne
§44½ 44¾	44½ 45¼		*44 45	44½ 46¼	44 44½	1,795	Do pref	33 Jan 20	46¼ Feb 24	38 Nov	59 Sep
88½ 89½	*88½ 89		*88½ 89½	87½ 88½	*89 89½	793	Amer Smelters Sec pref B	86¾ Feb 8	90⅞ Jan 3	80 Jan	92⅜ Aug
84⅜ 85¼	82⅜ 83¾		82⅞ 84⅜	82⅞ 84⅝	83½ 84⅝	51,150	Amer Smelting & Refining	75¼ Feb 8	104 Jan 3	77¾ Feb	105½ Nov
108 108	107½ 108		107⅜ 107½	§108 108	107¾ 107¾	1,460	Do pref	104½ Feb 7	112¾ Jan 3	101 Jan	116⅜ Aug
*250 ----	*250 ----		*250 ----	*250 ----	*250 ----	------	American Snuff			225 Mch	$285 Nov
*92 100	*92 100		*94 100	*94 100	*94 100	------	Do pref	95½ Jan 13	96½ Feb 3	95 Mch	105 May
60½ 61½	60½ 60⅞		*60½ 62	61 61	*61½ 63	800	Amer Steel Found (new)	54½ Feb 4	66 Jan 10	34⅞ Feb	66⅜ Nov
*124 126	*123 126		*124 126	125⅜ 125⅜	125 125½	600	American Sugar Refining	118¼ Feb 7	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*122 123¼	*121 123¼		*121½ 123¼	*121 123	122 122	100	Do pref	119½ Feb 10	122½ Jan 3	118 Nov	131 Apr
137¼ 137½	137½ 140		140½ 143	140¾ 143⅜	140¾ 141½	55,587	American Teleph & Teleg	134½ Feb 3	143⅜ Feb 24	125 Feb	145⅛ Sep
94 94½	94 94		94 94	93½ 93½	93½ 93½	800	American Tobac (new) pf	91 Feb 3	95½ Jan 3	90½ Feb	104 May
37 38	37¼ 37⅜		37¾ 37¾	37¼ 37¾	37 37	3,000	American Woolen	31 Feb 8	38 Feb 19	26 Feb	40½ Aug
*101 102¼	*101 103		*101½ 103	*101½ 103¼	101½ 101¾	245	Do pref	99 Jan 25	103⅛ Jan 3	93¾ Jan	107¾ J'ne
50 50¾	49⅛ 50¼		49⅞ 50⅜	49⅞ 50½	49¾ 50	6,600	dAnacondaCopper Par $25	$45 Feb 8	$54 Jan 3	$37¾ Feb	$54⅜ Dec
28½ 28½	28 28		29 30	29¾ 30½	30 31½	1,950	Bethlehem Steel	26½ Feb 3	34 Jan 3	18¾ Mch	36¼ Sep
56¾ 56¾	57 57		60 60	*---- 60½	*---- 61	300	Do pref	53 Feb 8	65 Jan 19	47 Feb	69½ Sep
158 158½	*157 158		*157 160	154 154	154½ 155	500	Brooklyn Union Gas	143 Feb 8	164½ Jan 3	118 Jan	164⅝ Dec
*121½ 131½	13 13		*121½ 14	*121½ ----	*121½ ----	100	Brunswick Term & Ry Sec	12½ Feb 10	18⅛ Jan 3	17⅝ Dec	19½ Dec
*30½ 33	*30¾ 32¾		*30¾ 32	32 32	*30¾ 33	100	Butterick Co	30¾ Feb 8	33 Jan 4	23⅞ Jan	37 Nov
42 43¼	40½ 42		39¾ 42	40 40½	40½ 40¾	23,180	Central Leather	35½ Feb 3	48¾ Jan 3	25½ Mch	51¾ Oct
---- ----	*107 108½		§107¾ 107¾	*107¾ 108⅜	*108 108⅜	25	Do pref	105¼ Feb 7	108⅞ Jan 5	99¾ Apr	111 Sep
40¼ 40½	39 39½		39 39	39⅞ 39⅞	39½ 39⅞	4,900	Colorado Fuel & Iron	32½ Feb 7	50 Jan 3	29 Feb	53 Dec
21½ 21⅝	20⅜ 20⅜		20⅜ 20⅜	18 20	18 18	1,200	Col & Hock Coal & Iron	12⅛ Jan 27	92½ Jan 4	21⅜ Feb	91½ Dec
33c. 35c.	*30c. 35c.		30c. 34c.	28c. 30c.	30c. 30c.	3,100	Comstock Tunnel Par $2	26c. Feb 1	36c. Jan 8	21c Apr	37c Oct
145¼ 146½	144¼ 145½		145 145⅜	144⅝ 146¼	145¾ 146½	10,650	Consolidated Gas (N Y)	139 Feb 7	160⅜ Jan 3	114½ Feb	165¼ Jan
18¾ 19	§18⅝ 18⅝		18½ 18½	18½ 18⅝	18½ 18½	850	Corn Products Refining	17 Feb 8	23¼ Jan 6	16½ Feb	26⅛ J'ne
*82 84½	82 82		82 82	*81½ 83⅞	82¼ 82¼	400	Do pref	78⅜ Feb 8	86⅜ Jan 3	73¼ Feb	93½ J'ne
*50 61	*50 61		---- ----	*55 61	62½ 62½	100	Crex Carpet	$60 Jan 6	62½ Feb 25	45 Jan	63 Dec
315⅜ 317⅜	311¼ 311¼		32 32	32 32¼	32 323⅜	1,200	Distillers' Securities Corp	27 Feb 3	36¾ Jan 10	32½ Feb	41½ Jan
*---- 69	*---- 69		*---- 70	*---- 69½	*---- 69½	------	Federal Mining & Smelt'			55 Mch	95½ May
81⅞ 81⅞	*81 82		79¾ 80	79¾ 80	*70 81	900	Do pref	78⅞ Feb 7	88 Jan 3	80 Feb	94 Aug
156 156½	154½ 154½		156 156	*154 155½	154 156	1,136	General Electric	147½ Feb 7	160⅞ Jan 6	150½ Feb	172¾ Aug
*90 112	*80 112		*90 110	*85 110	*80 100	------	Granby Cons M S & P	110½ Jan 3	112½ Jan 5	91 Mch	110½ Dec
§86⅝ 87	*86 87		87 87	87½ 89	89 90	6,387	Int Harvester stk tr ctfs	83⅛ Feb 8	125⅞ Jan 10	62 Jan	118⅜ Dec
§120 120	*119 120		120 120	120 120	120¼ 120½	1,350	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109¼ Jan	128 Dec
63¼ 63¼	63¼ 67⅜		*61½ 7	6⅜ 6⅜	6¼ 6¼	600	Int Mer Marine stk tr ctfs	6 Feb 3	7½ Jan 5	5⅜ J'ly	9 Oct
213⅝ 213¾	21 213¾		214¼ 213⅜	211½ 211½	211½ 211½	2,000	Do pref	181¼ Feb 3	243⅝ Jan 5	183¼ J'ly	275⅜ Jan
*14 14½	*14 14½		*14 14½	*13½ 14½	*13½ 14½	------	International Paper	12¼ Feb 4	16 Jan 3	9⅛ Mch	19¼ Jan
*56 57	55¼ 55½		55½ 56	56 56	55 55⅝	950	Do pref	53½ Feb 3	61½ Jan 3	47¾ Mch	69¾ Aug
48 48¼	48⅝ 48⅝		*47⅜ 48¾	*47¾ 48½	*47¾ 48½	300	Internat Steam Pump	43½ Feb 7	54⅝ Jan 7	33½ Feb	54½ Nov
*86 89	§87 87		*86 88	*85 87½	*85 88	30	Do pref	82½ Feb 7	90¾ Jan 17	82½ Jan	91 Sep
99⅜ 102½	101¼ 102½		102¼ 102½	102¼ 102¼	102½ 102¾	6,600	Laclede Gas (St L) com	97 Feb 7	116½ Jan 10	104 J'ne	115⅜ Dec
---- ----	88¾ 88¾		*89 90	*89 90	*89 89½	100	Mackay Companies	85 Jan 17	91⅛ Jan 5	70 Jan	95½ Nov
76⅛ 76⅛	76 76		*75 76½	76½ 76½	76½ 76½	700	Do pref	76 Feb 10	78¼ Jan 10	69½ Jan	77⅝ Dec
*106 111½	*109 112		109 109	*107⅜ 109¼	108⅞ 108⅞	600	National Biscuit	101 Feb 4	115 Jan 5	96½ Jan	120 Sep
*121 123¼	*121 123¼		121 121	*---- 122	*---- 124	300	Do pref	121 Feb 23	125 Jan 17	118⅝ Jan	130 Sep
231½ 231½	231½ 231½		*22 24	*22 23½	*22 23½	200	Nat Enamel'g & Stamp'g	20¼ Feb 8	28½ Jan 3	12⅝ Feb	30¼ Dec
*86 98	*86 98		*90 95	*90 98	*90 98	------	Do pref	90½ Feb 5	96½ Jan 18	82 Jan	99½ Sep
81½ 82	81¼ 81⅝		81 81½	81½ 82	82½ 82¾	3,710	National Lead	74 Feb 8	89⅜ Jan 4	71¼ Feb	94 Aug
*107½ 111	*107 111		*107½ 111	107¾ 107¾	110 110	200	Do pref	107 Jan 20	110½ Jan 17	102¾ Apr	113¾ Aug
*75 78	76 76		*75 78	*75½ 78½	*76 81	100	New York Air Brake	72 Feb 8	95½ Jan 3	80 Feb	97¼ Nov
80⅞ 80⅞	80 80¼		79⅞ 79⅞	79¾ 79¾	79¾ 79¾	1,000	North American Co new	75 Feb 3	84 Jan 3	72 Jan	87½ J'ne
32⅞ 33¼	31¾ 32⅞		32 32⅛	32 32	32 32	3,600	Pacific Mail	28 Feb 3	43¼ Jan 4	29⅛ Feb	48⅛ Nov
39 39	39¼ 39¼		39½ 40	§40½ 40½	40 40¼	1,060	Pacific Telep & Teleg	33 Jan 26	46¼ Jan 4	45¼ Nov	64 Oct
110½ 110½	110¼ 110½		110¼ 110¾	110¼ 110⅞	110½ 111	3,000	People's G L & C (Chic)	105½ Feb 3	116⅜ Jan 3	101½ Jan	120 Aug
103¼ 104¼	103 103⅞		102 102¾	102 103	103 103½	3,500	Philadelphia Co (Pittsb'h)	97 Feb 8	106½ Jan 8	99½ Dec	103 Dec
21¼ 21¼	20 21⅛		20½ 20⅝	20½ 21	21¼ 21⅜	1,800	Pittsburgh Coal Co	18¾ Feb 7	27¾ Jan 5	10 Apr	29⅜ Nov
*71 73	*71 73		*71 73	72 72	*71½ 74	100	Do pref	66½ Feb 8	85 Jan 3	40 Feb	87½ Dec
43 43	42¼ 42⅞		42½ 42½	42¼ 43¼	43 43½	2,250	Pressed Steel Car	35¼ Feb 8	51⅞ Jan 3	30½ Feb	56 Aug
*101¾ 102¼	*101½ 102¼		101¼ 101¼	*101 102	*101 102	100	Do pref	100½ Feb 5	107½ Jan 5	96 Feb	111⅜ Aug
197¾ 197¾	197 197		196 196½	*195 197½	*195 197	660	Pullman Company	188¼ Jan 12	209 Jan 11	169 Jan	200 Aug
*3 3½	*3⅛ 3½		*3⅛ 3¼	3⅛ 3⅛	*2⅞ 3⅛	100	Quicksilver Mining	2⅝ Jan 9	3⅜ Jan 11	1⅝ Jan	9⅜ J'ly
*3⅛ 4	*3⅛ 5		3½ 3½	*3⅛ 5	*3⅛ 5	100	Do pref	3½ Feb 23	4⅜ Jan 6	3 Mch	10 May
43 43	42 42¼		*40 43	*40 42½	41⅛ 41⅛	800	Railway Steel Spring	35 Feb 7	51⅞ Jan 3	32½ Mch	54½ Aug
*101 107	*101 107		*101 107	*101 107	*101 107	------	Do pref	101 Feb 7	107 Jan 17	97⅝ Feb	109 Aug
40 40⅞	38⅞ 40		39 39	38¾ 39⅛	38¾ 39¼	6,650	Republic Iron & Steel	33½ Feb 8	45⅞ Jan 3	16⅝ Feb	49½ Sep
§102¼ 102¼	101⅝ 102		101½ 101½	*100 102½	*101 103	320	Do pref	98⅞ Feb 9	104¼ Jan 3	67⅛ Feb	110¼ J'ly
77 77	76 76½		75¾ 75¾	75½ 75½	76½ 76½	950	Sloss-Sheffield Steel & Ir	71½ Feb 7	86½ Jan 3	68 Feb	94⅝ Oct
*116⅛ 117½	*116 117½		*116½ 118½	*116½ 118½	§116½ 116½	32	Do pref	115 Jan 19	118¾ Feb 1	107⅜ Feb	120 Sep
33¼ 33¼	32⅝ 32⅝		33 33¼	33¼ 34½	34⅜ 34⅜	1,100	dTennesseeCopper Par $25	$30⅛ Feb 4	$40⅜ Jan 3	$33½ Oct	$49 Jan
*85 91	*84 91		*88 91	*89 90	90 90	100	Texas Pacific Land Trust	83 Feb 8	90 Feb 25	80½ Feb	93⅞ J'ly
*10 11	*9½ 11		*9½ 11	*9½ 11	*9½ 10½	------	Union Bag & Paper	8⅞ Jan 25	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*70 75	*70 75		*70 75	*70 72½	*70 75	------	Do pref	69 Feb 1	73 Jan 17	66 Jan	81¼ J'ne
*118 119¼	---- ----		*118 119¼	*118 119¼	118¾ 118¾	100	United Dry Goods Cos	118⅜ Feb 8	122 Jan 3	115 Oct	125½ Dec
§110½ 110½	110½ 110½		110½ 110⅝	110½ 110½	*108½ 109	685	Do pref	110 Feb 7	113⅞ Jan 4	109 Sep	114 Dec
253¼ 253¾	§25 25		24½ 25¼	§24 24	*23 26	475	U S Cast I Pipe & Foundr	23 Feb 3	32 Jan 3	24⅜ Feb	35½ J'ne
*76¼ 78¼	§78½ 78½		*75 78	*74 78	*74 78	70	Do pref	75 Feb 8	84 Jan 10	70 Mch	87½ Aug
§120 120	120 120		*115 125	*115 125	*115 125	150	United States Express	112 Jan 4	145 Jan 10	82 Feb	§111 Dec
74¼ 74¼	*73 75		74 74	*73 75	*74½ 75½	200	U S Realty & Improvem't	72 Feb 8	84¼ Jan 4	64 Feb	87 Sep
*8 11	8 8		*7 11	8¼ 8½	*7 9½	300	U S Reduction & Refining	7¼ Feb 10	11 Jan 14	10 Mch	17½ J ne
*19 27½	*19 27½		*19 27½	*19 28	*19 28	------	Do pref	29½ Jan 3	29½ Jan 3	24 Feb	39½ Aug
45½ 46½	43½ 45¾		44½ 45⅝	44¼ 44⅞	44⅝ 45	6,900	United States Rubber	35 Feb 7	52½ Jan 3	27 Feb	57⅜ Aug
113 114⅛	113 113¾		113½ 114¼	114½ 114½	114¼ 114¾	2,364	Do 1st pref	108 Feb 5	116½ Jan 10	98 Jan	123½ Aug
80½ 80½	*80½ 81		*78½ 81	*78½ 80½	*78½ 81	100	Do 2d pref	76 Feb 7	84 Jan 3	67½ Feb	89½ Aug
80½ 81¾	79½ 81		79¾ 80⅞	79⅞ 81⅛	80⅞ 81⅞	480,225	United States Steel	75 Feb 8	91 Jan 3	41¼ Feb	94⅞ Oct
120 120⅜	119¾ 120		119½ 119¾	119⅝ 119⅞	120 120⅜	10,030	Do pref	116½ Feb 7	125⅜ Jan 3	107 Feb	131 Oct
49¾ 50	48¾ 49⅝		49⅞ 50¼	49⅝ 49⅞	49¾ 50½	6,700	dUtah Copper Par $10	$42¾ Feb 8	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
54⅝ 55⅜	53⅞ 54¾		54¼ 54¾	54¾ 55½	54¾ 55½	10,250	Virginia-Carolina Chem	47 Feb 3	57⅞ Jan 10	40⅝ Feb	56⅜ Dec
*122 124	124 124		*123 124	123 124	121¼ 121¼	425	Do pref	121 Feb 11	129¼ Jan 4	114 Jan	128 Dec
62 62	*61 65		*60 65	*60 65	62¾ 62¾	200	Virginia Iron Coal & Coke	62¾ Feb 25	73 Jan 8	57 Feb	75⅞ Sep
*15 20	*15 23		*15 23	*15 23	*15 23	------	Vulcan Detinning	15 Feb 4	§25 Jan 15	6 Feb	37½ Nov
*65 73	*65 73		*65 73	*65 73	*65 73	------	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
*170 173	§175 175		*168 175	*168 175	*168 175	50	Wells Fargo & Co	152 Feb 8	d195 Jan 4	300 Jan	670 Dec
73 73	73 73¼		73 74	74½ 75¼	75 75¾	7,200	Western Union Teleg	69 Feb 4	77 Jan 3	61 Feb	85½ Nov
70¾ 70¾	70½ 70½		70¾ 70¾	70½ 70½	70½ 71	1,700	Westingh'se El & Mfg assen	62 Feb 8	82½ Jan 3	74 Feb	90 Aug
*115 130	*122 123		*122 130	130 130	*122 130	100	Do 1st pref	120 Jan 25	130 Feb 24	110 Mch	145 Sep

—WASHINGTON'S BIRTHDAY—

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Borough ¶	----	100
Broadway ¶	375	425
Brooklyn ¶	----	145
First	295	----
Hillside¶	110	130
Home Bk ¶	--	100
Homestead¶	----	115
Manufac'rs'	415	----
Mechanics'¶	240	----
Montauk	----	150
Nassau	245	270
Nat City	295	305
North Side ¶	150	180
People's	158	----
Prosp'ct Pk¶	150	160
Terminal ¶	----	100
Union ¶	----	100
Trust Co's		
N Y City		
Astor	380	387½
Bankers' Tr	675	700
B'way Tr	148	152
Carnegie	140	145
Central Tr	1000	1030
Columbia	315	325
Commercial	125	----
Com wealth	150	----
Empire	300	310
Equit'ble Tr	500	510
Farm Lo&T	1800	1850
Fidelity	200	210
Fulton	290	----
Guar'ty Tr	b775	785
Guardian Tr	170	----
Hudson	175	----
Knickerb'kr	310	320
Law T I&Tr	†291	†297
Lincoln Tr	†145	----
Manhattan	400	----
Mercantile	740	----
Metropol,t'n	525	545
Mutual	130	----
Mut Alliance	130	140
NY Life&Tr	110	----
N Y Trust	650	670
Standard Tr	400	----
TitleGu & Tr	535	550
Tr Co of Am	360	370
Union Trust	1350	1390
US Mtg & Tr	475	485
Unit States	1250	1265
Van Norden	235	250
Washington	360	370
Westchester	150	----
Windsor	125	135
Brooklyn		
Brooklyn Tr	425	445
Citizens'	138	145
Flatbush	200	225
Franklin	220	230
Hamilton	†270½	----
Home	115	120
Kings Co	500	----
L Isl L & Tr	305	315
Nassau	†180	----
People's	300	----
Queens Co	115	125
Williamsb'g	80	100

*Bid and asked prices; no sales on this day. §Less than 100 shares ‡Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share.
†Sale at Stock Exchange or at auction this week *s* Ex-stock dividend ¶Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 25	Int'st Period	Price Friday Feb 25 Bid	Price Friday Feb 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101¼	102	101⅛ Feb 10		....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	101¼	.....	100¼ Feb '10		....	100¼	100¼
U S 3s registered.....k1918	Q-F	102¾	103¼	102¾	102¾	1	101⅜	103¾
U S 3s coupon.....k1918	Q-F	102⅝	103¼	102⅛ Feb '10		....	101¼	102⅛
U S 3s con small bonds..k1918	Q-F	.....	.....	100¼ Nov '08		....	.....	.....
U S 4s registered.....1925	Q-F	115¼	Sale	115¼	115¼	1	115¼	115¼
U S 4s coupon.....1925	Q-F	114¾	115½	115¼ Feb '10		....	114¾	115¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	101	101¾	101 Mar '09		....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96¾	97	96⅞ Feb '10		....	95¾	97
Imperial Japanese Government—								
Sterling loan 4½s.....1925	F-A	‡ 95⅛	Sale	95⅛	95½	26	94⅜	95⅞
2d series 4½s.....1925	J-J	‡ 95⅛	Sale	95	95¼	23	93⅞	95½
Sterling loan 4s.....1931	J-J	‡ 92	92¼	92	95	36	88⅛	95
Repub of Cuba 5s exten debt..	M-S	‡ 103¼	Sale	103	103¼	11	102⅝	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97	Sale	97	97¼	13	¶96⅜	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 99⅜	99½	99	99¼	8	97⅜	99¼
Gold 4s of 1904.....1954	J-D	96¼	Sale	95⅝	96½	27	94¼	96½
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
Dist of Columbia 3·65s....1924	F-A	.....	.....	110 Nov '08		....	.....	.....
Louisiana new consol 4s...1914	J-J	96	.....	105½ Dec '04		....	.....	.....
New York City—								
4% Corporate Stock.....1959	M-N	100	100¼	100⅛	100¼	21	99⅛	100⅝
4% Corporate Stock 1958	M-N	100⅛	Sale	100	100¼	28	98⅜	100½
New 4½s 1957	M-N	109¼	109¾	109⅜	109½	146	107⅜	109⅞
New 4½s 1917	M-N	103	103⅛	103⅜ Dec '09		....	.....	.....
4½% Corporate Stock ..1957	M-N	109¼	Sale	109¼	109⅜	30	108	110
4½% assessmt bonds....1917	M-N	103	Sale	103	103	5	102½	103⅛
4% Corporate Stock.....1957	M-N	100¼	Sale	100¼	100¼	14	99⅛	100⅝
N Y State—Highway 4s...1958	M-S	.....	.....	113⅜ J'ne '09		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼ Jan '09		....	.....	.....
Tenn new settlement 3s...1913	J-J	94	.....	95½ Nov '09		....	.....	.....
Virginia fund debt 2-3s...1991	J-J	88	90	90⅞ Jan '10		....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	45	.....	50	50	1	43	56
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....k1995	Q-J	78½	Sale	77½	78½	3	77	79
Atch T & S Fe—Gen g 4s..1995	A-O	100⅛	Sale	100⅛	100¼	113	99⅞	101
Registered.....1995	A-O	.....	100	100	Feb '10	....	99⅜	100
Adjustment g 4s.....k1995	Nov	94⅜	94½	94¼	94⅜	1	94⅜	95
Registered.....k1995	Nov	.....	.....	92	Jan '10	....	92	92
Stamped.....k1995	M-N	94½	Sale	94⅜	94⅜	52	94⅛	94¾
Conv 4s issue of 1909.....1955	J-D	116¼	117	115	Feb 10	....	115	115
Conv g 4s.....1909	J-D	116½	Sale	115⅝	116½	170	114	122⅞
10-year conv g 5s 1917	J-D	117½	118¼	117½	117½	15	115	122⅜
Debentures 4s Series H..1910	F-A	.....	.....	99⅞ Sep '09		....	.....	.....
Series B.....1913	F-A	98½	Sale	98½	98½	1	98½	98½
East Okla Div 1st g 4s...1928	M-S	96¾	.....	97	Sep '09	....	.....	.....
Short Line 1st 4s g.....1958	J-J	94¾	Sale	94⅝	94¾	33	94	94¾
S Fe Pres & Ph 1st g 5s..1942	M-S	109¼	.....	110½	Oct '09	....	.....	.....
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s..k1952	M-S	96¼	Sale	96¼	96¾	79	93¾	96¾
Ala Mid 1st gu gold 6s...1928	M-N	107	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	94	.....	96¼	J'ne '09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....		....	.....	.....
L & N coll g 4s.....o1952	M-N	94¾	Sale	94⅝	95½	266	91¼	95⅝
Sav F & W 1st gold 6s...1934	A-O	.....	.....	127	J'ne '09	....	.....	.....
1st gold 5s.....1934	A-O	112	114	112	112	3	112	112
Sil Sp Oca & G gu g 4s...1918	J-J	97½	.....	97¼	J'ne '09	....	.....	.....
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	92¼	92⅜	92⅛	92⅜	30	91	92⅞
Registered.....k1925	Q-J	90½	.....	91¼	Oct '09	....	.....	.....
Gold 4s.....k1948	A-O	99¾	Sale	99¾	99⅞	45	98⅞	100¼
Registered.....k1948	Q-J	99¼	.....	99¾	Feb '10	....	98	99⅛
Pitts June 1st gold 6s...1922	J-J	105	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88¾	89⅛	88⅜	Nov '09	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	92½	Sale	92½	92⅝	17	92	93
Southw Div 1st g 3½s.....1925	J-J	90½	91	90½	90⅝	10	90⅛	91
Registered.....k1925	Q-J	89⅜	.....	90½	Jan '10	....	90½	90½
Cen Ohio R l st g 4½s.....1930	M-S	103	.....	103	J'ne '09	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	109	113½	113½	113½	4	113	113½
Monon Riv 1st gu g 6s...1919	F-A	.....	.....	105⅞	Feb '07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	112	114	112	Dec '09	....	.....	.....
General gold 5s.....1937	A-O	105	110¾	112	Nov '09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar '04	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	98	.....	98½	Sep '09	....	.....	.....
Stat 1st Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov '04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	113	114½	114¼	Feb '10	....	113⅞	114¼
Consol 4½s 1957	M-N	108	109	109¼	Jan '10	....	109⅛	109⅝
All & West 1st g 4s gu...1998	A-O	99	.....	99	Jan '10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s.....1943	J-J	110¾	.....	103	July '08	....	.....	.....
Roch & Pitts 1st g 6s.....1921	F-A	116⅛	117⅝	116⅛	Dec '09	....	.....	.....
Consol 1st g 6s.....1922	J-D	115	119	120⅜	Aug '09	....	.....	.....
Buff & Susq 1st ref g 4s.d1951	J-J	72	85½	81½	Nov '09	....	.....	.....
Bur C R & N *See C R I & P*								
Can So 1st ext 5s 1913	J-J	105	105⅛	105⅛	105⅛	4	104⅝	105½
2d 5s.....1913	M-S	101⅝	102	101⅝	Feb '10	....	101½	101⅝
Registered.....1913	M-S	100½	.....	100¼	May '07	....	.....	.....
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	113	.....	116½	Feb '09	....	.....	.....
Consol gold 5s.....1945	M-N	108⅜	108¾	108⅝	Feb '10	....	108⅜	109
Registered.....1945	M-N	.....	.....	113	Apr '06	....	.....	.....
1st pref income g 5s....p1945	Oct	84	85½	85	Feb '10	....	85	88
Stamped p1945	....	84	89	88	Jan '10	....	88	88
2d pref income g 5s....p1945	Oct	75	80	81	Jan '10	....	81	84¾
2d pref income g 5s stamped	....	75	79	83¾	Jan '10	....	83¾	83¾
3d pref income g 5s....p1945	Oct	75	80	79	Feb '10	....	79	82
Cent of Ga Ry—(Cont)								
3d pref income g 5s stamped.	....	75	79	81	Jan '10	....	80½	81
Chatt Div pur mon g 4s.1951	J-D	88½	92	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	105	.....	115	Nov '05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	105	.....	110	Jan '10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	.....	107	103	Jan '10	....	103	103
Cent of N J gen'l gold 5s..1987	J-J	124½	125½	124½	125	17	124½	125½
Registered.....k1987	Q-J	123⅞	Sale	123⅞	123⅞	10	123⅞	125
Am Dock & Imp gu 5s...1921	J-J	108¼	109	108½	Feb '10	....	108½	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	101	.....	101⅛	Feb '10	....	101	101⅜
Con ext guar 4½s.....g1910	Q-M	100	100¼	100	100	1	100	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....		....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu 5½s.e1920	Q-F	86	88	87	Feb '10	....	87	87
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....d1911	A-O	101¼	.....	101	Feb '10	....	101	101¼
Gen funding & impt 5s..1929	J-J	105¼	Sale	105	105¼	7	103½	105½
1st consol g 5s.....1939	M-N	.....	114	114¼	Feb '10	....	113¾	114¾
Registered.....1939	M-N	.....	113½	112½	Jan '10	....	112½	112½
General gold 4½s.....1992	M-S	103¾	Sale	103	103½	146	102	103½
Registered.....1992	M-S	.....	.....	105	Apr '09	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	87¼	89	87	Feb 10	....	87	87
Craig Valley 1st g 5s.....1940	J-J	107	112	110	May '08	....	.....	.....
Potts Creek Br 1st 4s...1946	J-J	88¼	94	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s...1989	J-J	97½	.....	99	99	20	97½	99
2d consol g 4s.....1989	J-J	92	93¾	93	Feb '10	....	93	93
Warm Spr Val 1st g 5s...1941	M-S	101	108	113¼	Feb '05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	91	.....	91	Feb 10	....	91	91
Chic & Alt RR ref g 3s...1949	A-O	74	75	75	75	1	75	77
Railway 1st lien 3½s.....1950	J-J	73⅛	74	74	74	20	73	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99½	99⅝	99½	99½	1	99⅛	100
Illinois Div 3½s.....1949	J-J	88⅜	88⅝	88⅜	88⅜	3	88¼	89½
Registered.....1949	J-J	.....	.....	91¾	Dec '08	....	.....	.....
Ills Div 4s 1949	J-J	100	100½	100	100⅛	10	100	100⅝
Iowa Div sink fund 5s...1919	A-O	104¾	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	99	100	99¼	Feb 10	....	99¼	99⅜
Nebraska Extension 4s..1927	M-N	99½	100	99⅝	Feb 10	....	99⅛	100¼
Registered.....1927	M-N	.....	.....	101½	Mar '09	....	.....	.....
Southwestern Div 4s.....1921	M-S	99	.....	98¾	Feb '10	....	98¾	99
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	101¾	102	101¾	101¾	8	101½	102
General 4s.....1958	M-S	99¼	Sale	99⅛	99⅞	85	98¾	100
Han & St Jos consol 6s...1911	M-S	101¾	.....	101⅝	Feb '10	....	101¼	102
Chic & E Ill ref & imp g 4s 1955	J-J	85¼	85¾	85¼	Feb '10	....	84½	86⅛
1st consol g 6s.....1934	A-O	127⅝	127⅞	127	Jan '10	....	127	127
General consol 1st 5s.....1937	M-N	112¼	112¾	112¾	112¾	2	112	113
Registered.....1937	M-N	.....	.....	111	May '09	....	.....	.....
Chic & Ind C Ry 1st 5s..1936	J-J	112	Sale	112	112	1	112	112
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s.....1947	J-J	128½	129½	128¼	128¼	2	128⅛	129½
Refunding gold 5s.....1947	J-J	.....	.....	114	Dec '09	....	.....	.....
Louisv N A & Ch 1st 6s..1910	J-J	100	100¼	100¼	Feb 10	....	100¼	100¼
Chic Ind & Sou 50-yr 4s...1956	J-J	93½	94¾	94	Dec '09	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	103	104⅛	103½	Feb '10	....	103	103½
General g 4s series A...e1989	J-J	100⅝	Sale	100	100⅝	33	99⅞	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B..e1989	J-J	87	88½	88½	Feb 10	....	88½	88½
25-yr deben 4s 1934	J-J	93½	Sale	93½	93¾	25	93¼	93¾
Chic & L Sup Div g 5s.....1921	J-J	107⅝	108	108⅛	Oct '09	....	.....	.....
Chic & Mo Riv Div 5s.....1926	J-J	109¾	110¼	110¼	Jan '10	....	110¼	110¼
Chic & Pac Div 6s.....1910	J-J	.....	.....	103	Nov '09	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	108½	108⅝	108	Feb '10	....	108	108¾
Dak & Gt So g 5s.....1916	J-J	104	.....	104⅜	Aug '09	....	.....	.....
Far & Sou assn g 6s.....1924	J-J	118½	.....	137½	July '08	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	.....	.....	100⅜	Nov '09	....	.....	.....
1st 5s.....1910	J-J	.....	.....	100	Nov '09	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	107	108⅜	107	Oct '09	....	.....	.....
Mineral Point Div 5s.....1910	J-J	100⅛	.....	100⅛	Feb 10	....	100⅛	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov '08	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	107½	.....	108⅛	Dec '09	....	.....	.....
Mil & No 1st M L 6s.....1910	J-D	100¼	.....	100¼	Feb 10	....	100¼	100¼
1st consol 6s.....1913	J-D	105⅛	.....	105½	Feb 10	....	105¼	105½
Chic & Northw cons 7s.....1915	Q-F	112¾	113	113	Feb 10	....	113	113
Extension 4s.....1886-1926	F-A	97⅞	.....	101	Jan '10	....	99¾	101
Registered.....1886-1926	F-A	.....	.....	100½	July '08	....	.....	.....
General gold 3½s.....1987	M-N	88¾	89	88¾	89	35	88¾	89¾
Registered.....g1987	Q-F	.....	.....	93⅜	Apr '09	....	.....	.....
Sinking fund 6s....1879-1929	A-O	111	.....	111¾	Jan '10	....	111⅜	111⅜
Registered.....1879-1929	A-O	110	.....	111¾	Nov '08	....	.....	.....
Sinking fund 5s....1879-1929	A-O	107½	109	108¾	Nov '09	....	.....	.....
Registered.....1879-1929	A-O	.....	107	109½	Dec '09	....	.....	.....
Debenture 5s.....1909	M-N	.....	.....	100½	J'ne '08	....	.....	.....
Registered.....1909	M-N	.....	.....	100⅝	May '08	....	.....	.....
Debenture 5s.....1921	A-O	106	107⅜	107½	Sep '09	....	.....	.....
Registered.....1921	A-O	.....	.....	106½	Feb '10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	110	110⅜	110¾	110⅜	1	110¾	111¼
Registered.....1933	M-N	109	110	109	July '05	....	.....	.....
North Illinois 1st 5s.....1910	M-S	98⅝	.....	101	Apr '08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	116	117¼	116⅝	Jan '10	....	116⅜	116⅝
Ext & Imp sf fund g 5s 1929	F-A	112⅜	.....	111¾	Dec '08	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	120	.....	142½	Feb '02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	119⅜	.....	123⅜	Apr '08	....	.....	.....
Incomes 1911	M-A	100	.....	103½	May '08	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	112	113⅛	112	112	1	111⅜	112
Registered.....1917	J-J	111⅞	.....	113¼	Aug '08	....	.....	.....
General gold 4s.....1988	J-J	95⅝	96¾	95⅝	96¾	20	93⅛	99
Registered.....1988	J-J	98	.....	98¾	Feb '10	....	98¾	98¾
Refunding g 4s 1934	A-O	91⅜	Sale	91⅜	91⅜	89	90½	92
Coll trust Series H 4s ..1910	M-N	99⅜	100	97	July '08	....	.....	.....
J 4s.....1912	M-N	97¼	.....	97	J'ne '09	....	.....	.....
M 4s.....1915	M-N	95¼	.....	94½	Jan '10	....	94½	94½
N 4s.....1916	M-N	94⅛	95⅞	94	Dec '09	....	.....	.....
O 4s.....1917	M-N	94¼	.....	94½	Feb '10	....	94½	94½
P 4s.....1918	M-N	93¼	.....	93½	Aug '09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	81¼	Sale	80⅞	81⅜	427	78¼	83⅞
Registered.....2002	M-N	.....	.....	80¾	Feb 10	....	80¾	80⅞
Coll trust gold 5s.....1913	M-S	.....	.....	102½	Feb 10	....	102⅜	102½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	114	115	114	Feb '10	....	114	114½
Registered.....1934	A-O	.....	.....	120½	Mar '03	....	.....	.....
CRI F & N W 1st gu 5s.1921	A-O	106	.....	111	Nov '05	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....		....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	104⅝	104⅜	104⅜	1	104	104⅞
1st refund conv g 4s.....2002	J-J	83⅞	Sale	82¾	84	252	82	87
Bk City 1st con 5s..1916-1941	J-J	103	104	104	Feb '10	....	103	103⅛
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar '09	....	.....	.....
Bklyn Un El 1st g 4-5s.....1950	F-A	102	103	102	102⅜	12	101⅝	103
Stamped guar 4-5s.....1950	F-A	100	103	102½	102⅝	1	102	102½
Kings Co El 1st g 4s.....1949	F-A	.....	84	84	Feb '10	....	84½	85
Stamped guar 4s.....1949	F-A	83¾	84	83¼	Feb '1	....	83¾	85¾
Nassau Elec gu g 4s.....1951	J-J	78	80	80⅞	Feb '10	....	80⅞	82
Conn Ry & L 1st & ref g 4½s '51	J-J	102⅜	.....	102⅜	Nov '0	....	.....	.....
Stamped guar 4½s 1951	J-J	101½	Sale	101½	101⅝	4	101¼	101⅝
Det United 1st con g 4½s.1932	J-J	82½	83	82	82¼	1	82	82½
Havana Elec consol g 5s.1952	F-A	94	95	94	94	2	93	94
Inter-Met coll 4½s.....1956	A-O	82¼	Sale	81¾	82¼	166	79½	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	102	103¼	102¼	103⅛	19	102¼	104
45-year 5s Series A.....1955	M-N	102⅞	103	102⅞	103	6	102¼	103⅞
Internat Trac conv 4s.....1911	J-J	64	68	70	Sep '0	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	58	May '01	....	.....	.....
Met St Ry gen col tr g 5s..1997	F-A	.....	77¼	75¼	75¼	1	75¼	78¾
Ref g 4s.....2002	A-O	.....	50½	51	Feb '10	....	51	54
Bway & 7th Av 1st c g 5s.1943	J-D	.....	101¼	101	Jan '1	....	101	102
Col & 9th Av 1st gu g 5s.1993	M-S	.....	100	101½	Jan '1	....	101	102
Lex Av & P F 1st gu g 5s.1993	M-S	97½	98¼	97½	Feb '10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	65¼	63⅜	Feb '1	....	64½	69½
Cent Tr Co certifs stmpd..	....	66¼	Sale	65	66¼	11	64	68⅜
Third Ave Ry 1st g 5s.1937	J-J	107½	109	107½	107½	1	107	108
N Ori Ry & Lt gen 4½s ...1935	J-J	87	Sale	87	87	5	87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	100	.....	98	Nov '08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	107¾	.....	107⅝	Dec '09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97	99	97	98¼	30	97	99
Underground of Lon 5s.....1928	M-N	.....	101	98	Apr '09	....	.....	.....
4½s.....1953	J-J	83½	.....	85	Feb '10	....	83½	85½
Income 6s.....1948	....	.....	33	33	33	6	32	33½
Union El (Chic) 1st g 5s...1945	A-O	.....	90	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	82¾	83	83	83	1	82½	83
United RRs San Fr 1st 4s.1927	A-O	71½	Sale	71½	72	35	71½	74

*No price Friday; latest this week. ¶ Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 25	Int'st Period	Price Friday Feb 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—*(Con)*								
Choc Ok & G gen g 5s..o1919	J-J	101	106	102 Aug'08		....		
Consol gold 5s.....1952	M-N	108	110¾	110 Feb'10		....	110	110
Keok & Des M 1st 5s.....1923	A-O	104	.....	103⅛ Feb'10		....	103⅛	103⅛
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	126¼	126¾	126¼	126¼	1	126¼	127¼
Cons 6s reduced to 3½s.1930	J-D	90½	.....	93	Dec'03	....		
Ch St P & Minn 1st g 6s 1918	M-N	126	.....	127	Feb'10	....	126⅛	127
Nor Wisconsin 1st 6s...1930	J-J	126	.....	129⅝	May'09	....		
St P & S City 1st g 6s...1919	A-O	114⅛	114⅝	114⅛	Feb'10	....	114⅛	114⅛
Chic & West Ind gen g 6s *q*1932	Q-M	.....	.....	110½	Dec'09	....		
Consol 50-year 4s.....1952	J. J	93	93¾	93⅛	93⅜	10	92½	93⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	101¼	.....	113	Oct '00	....		
Cin D & I 1st gu g 5s.....1941	M-N	106	.....	106½	Feb'10	....	106½	107½
C Find & Ft W 1st gu 4s g.'23	M-N	83¼	.....	.....	.....	....		
Cin I & W 1st gu g 4s.1953	J-J	87½	88½	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	105½	.....	105	Feb'10	....	105	105⅛
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....		
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	95¼	96	96	Feb'10	....	94⅞	96½
Cairo Div 1st gold 4s.....1939	J-J	93	94	94½	Aug'09	....		
Cin W & M Div 1st g 4s..1991	J-J	.....	94	94½	Jan'10	....	94½	94½
St L Div 1st col tr g 4s..1990	M-N	95	Sale	94	95	5	94	95
Registered.....1990	M-N	.....	.....	91	Oct '07	....		
Spr & Col Div 1st g 4s..1940	M-S	.....	100⅛	96	Dec'09	....		
W W Val Div 1st g 4s...1940	J-J	92	.....	98	Sep'06	....		
C I St L & C consol 6s..1920	M-N	104½	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s.....*k*1936	Q-F	98½	99	98½	Feb'10	....	98¼	98½
Registered.....*k*1936	Q-F	98⅛	.....	98	98	5	98	98
Cin S & Cl con 1st g 5s..1928	J-J	108	.....	109⅛	Sep'09	....		
C C C & I consol 7s.....1914	J-D	109	.....	109¼	Dec'09	....		
Consol sink fund 7s.....1914	J-D							
General consol gold 6s.1934	J-J	125	125¼	125	Nov'09	....		
Registered.....1934	J-J	.....	.....	.....	.....	....		
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....		
O Ind & W 1st pf 5s...o1938	Q-J	.....	.....	.....	.....	....		
Peo & East 1st con 4s.....1940	A-O	94½	Sale	94½	94½	1	92½	94½
Income 4s.....1990	Apr	64	65	65	65	15	62	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	77½	78½	78½	79	5	78	81⅜
Colorado & Sou 1st g 4s...1929	F-A	97	97½	97¼	97¾	14	96⅛	97⅞
Refund & ext 4½s.....1935	M-N	98⅞	Sale	98⅜	98⅞	67	97½	99
Ft W & Den C 1st g 6s...1921	J-D	113¾	114	113½	Feb'10	....	112⅜	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....		
Cuba R R 1st 50-yr 5 g....1952	J-J	100½	101½	95	Jan '09	....		
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	111	113½	111	Jan '10	....	111	111¼
1st consol guar 7s.....1915	J-D	113½	Sale	113½	113½	3	113½	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....		
1st ref gu g 3½s.....2000	J-D	.....	.....	94	Sep '09	....		
N Y Lack & W 1st 6s...1921	J-J	115¾	120	116½	Feb'10	....	116½	116½
Construction 5s.....1923	F-A	109	110⅜	110½	Feb'10	....	110½	110½
Term & unprove 4s....1923	M-N	99½	100½	101	101	20	101	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....		
Del & Hud 1st Pa Div 7s.1917	M-S	117½	120	120⅞	Jan'10	....	120⅞	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....		
10-yr conv deb 4s.....1916	J-D	100¾	Sale	100⅛	101	63	99⅜	102
1st lien equip g 4½s.....1922	J-J	102	Sale	102	102	11	101⅞	103
1st & ref 4s.....1943	M-N	100	100⅛	100	100	20	99⅜	100½
Alb & Sus conv 3½s.....1946	A-O	96⅝	Sale	96⅝	97	7	96	100⅛
Rens & Saratoga 1st 7s.1921	M-N	126¼	.....	130¼	Feb'10	....	126¾	130¼
Del Riv R R Bridge *See* Pa R R								
Denv & R Gr 1st con g 4s.1936	J-J	97½	Sale	97¼	97½	17	95½	97½
Consol gold 4½s.....1936	J-J	104	.....	104½	Feb'10	....	103¾	104½
Improvement gold 5s.....1928	J-D	103	103¾	105	105	1	102½	105
1st & refunding 5s.....1955	F-A	94	Sale	93⅞	94	89	92¾	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....		
Rio gr So 1st gold 4s.....1940	J-J	.....	80	78	Dec'09	....		
Guaranteed.....1940	J-J	.....	79	85	Mar'08	....		
Rio Gr West 1st g 4s.....1939	J-J	93⅛	93½	93	93½	3	93	94¼
Mge and col trust 4s A..1949	A-O	.....	83¼	84½	84½	2	83	84½
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....		
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....		
Det & Mack 1st lien g 4s.1995	J-D	94	96	97⅞	Jan'10	....	97⅞	97⅞
Gold 4s.....1995	J-D	90	92	91	Jan'10	....	91	91
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	75	.....	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	.....	110½	111	Jan'10	....	111	111
Registered.....1937	A-O	.....	.....	106½	Mar'05	....		
2d 6s.....1916	J-J	.....	.....	.....	.....	....		
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	108⅛	.....	99	Feb'10	....	99	99
East ot Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	113	Dec'09	....		
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	101¾	.....	101	Nov'09	....		
2d ext gold 5s.....1919	M-S	106⅞	.....	106¼	Oct '09	....		
3d ext gold 4½s.....1923	M-S	103	.....	104¼	Nov'05	....		
4th ext gold 5s.....1920	A-O	106¾	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	99⅜	100	97	Jan'09	....		
1st consol gold 7s.....1920	M-S	120⅝	122½	120	Feb'10	....	120	122½
1st consol g fund 7s.....1920	M-S	.....	120	124	Aug'09	....		
Erie 1st con g 4s prior...1996	J-J	85½	Sale	84⅝	85½	19	84	87½
Registered.....1996	J-J	.....	84	81	Nov'09	....		
1st consol gen lien g 4s...1996	J-J	75	75⅝	75	75¾	35	74	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....		
Penn coll tr g 4s.....1951	F-A	84	85½	86	86	2	85	86¾
50-year conv 4s A.....1953	A-O	*78½	79	78¾	79	19	75	82
do Series B.....1953	A-O	72	Sale	71	72	133	68	73½
Buff N Y & Erie 1st 7s...1916	J-D	113⅜	115	113⅞	Feb'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s...1982	M-N	114½	Sale	114½	114½	4	113	114½
Clev & Mahon Val g 5s.1938	J-J	110¼	.....	121	Dec'08	....		
Long Dock consol g 6s...1935	A-O	.....	127	126¼	Dec'09	....		
Coal & R R 1st cur gu 6s.1922	M-N	.....	113	114	J'ne'09	....		
Dock & Imp 1st cur 6s...1913	J-J	102	.....	103½	Oct '09	....		
Erie—*(Con)*								
N Y & Green L gu g 5s.1946	M-N	.....	105	103½	Jan 10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	104⅛	107	104	Jan'10	....	104	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....		
General gold 5s.....1940	F-A	.....	.....	93	Jan'10	....	90	93
Terminal 1st gold 5s...1943	M-N	.....	.....	114½	Dec'08	....		
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....		
Mid R R of N J 1st g 6s.1910	A-O	100½	Sale	100¼	100⅝	15	100¼	101⅛
Wilk & Eas 1st gu g 5s.1942	J-D	101	105½	105½	Nov'09	....		
Ev & Ind 1st con gu g 6s...1926	J-J	.....	.....	114	Oct '09	....		
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	112⅜	115	115	Dec'09	....		
1st general gold 5s.....1942	A-O	101	.....	101	101	1	101	101
Mt Vernon 1st gold 6s...1923	A-O	109	.....	114	Apr'05	....		
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....		
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	90	.....	105	Mar'98	....		
Ft W & Rio Gr 1st g 4s...1928	J-J	86	87	86	Feb'10	....	86	86
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95	.....	97	J'ly'09	....		
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96¾	Sale	96⅜	96¼	278	96⅜	97⅛
Registered.*h*.....1921	Q-J	96⅛	96⅝	96¼	96⅜	33	95¼	96⅞
St Paul M & Man 4s.....1933	J-J	.....	100¼	.....	.....	....		
1st consol gold 6s.....1933	J-J	127¾	130	128⅜	Jan'10	....	128⅜	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....		
Reduced to gold 4½s.1933	J-J	.....	.....	107⅛	Feb'10	....	107⅛	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....		
Dakota ext gold 6s.....1910	M-N	101⅜	.....	101⅛	101⅜	1	101	101⅜
Mont ext 1st gold 4s...1937	J-D	99¾	.....	100¼	Feb'10	....	98	101¼
Registered.....1937	J-D	97¼	.....	100¼	Oct '06	....		
E Minn Nor Div 1st g 4s 1948	A-O	98¼	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	114½	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	128	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	May'06	....		
1st guar gold 5s.....1937	J-J	113	114¼	113⅛	Feb'10	....	113⅛	113⅛
Will & S F 1st gold 5s 1938	J-D	114	.....	116	J'ne'09	....		
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	93	94⅞	Jan'10	....	94⅞	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	103⅝	.....	103⅝	104	3	102	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....		
Col & H V 1st ext g 4s...1948	A-O	95¼	.....	95	Feb'10	....	95	95
Col & Tol 1st ex 4s 1955	F-A	95¼	99	99¼	Feb'09	....		
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	103¾	.....	105¾	Jan'10	....	105¾	105¾
Registered.....1951	J-J	.....	.....	107⅝	Apr '07	....		
1st gold 3½s.....1951	J-J	91	.....	92	92	2	92	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....		
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....		
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....		
Coll Trust gold 4s.....1952	A-O	100	.....	99¼	Feb'10	....	99¼	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....		
1st ref 4s.....1955	M-N	99	99⅛	99	99⅛	13	98⅛	99⅜
L N O & Tex gold 4s ...1963	M-N	99½	100	100¼	Feb'10	....	100	100⅜
Registered.....1953	M-N	.....	99	97	May'07	....		
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....		
Louisv Div & Term g 3½s.1953	J-J	85	88⅜	88½	Jan'10	....	88½	88½
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....		
Omaha Div 1st g 3s.....1951	F-A	75	79½	79	Apr'05	....		
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....		
Registered.....1951	J-J	.....	79	.....	.....	....		
Gold 3½s.....1951	J-J	.....	.....	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....		
Spring Div 1st g 3½s.....1951	J-J	.....	89¾	100	Nov'09	....		
Western Lines 1st g 4s...1951	F-A	97¾	99	96	Nov'09	....		
Bellev & Car 1st 6s.....1923	J-D	117½	.....	121	Feb'09	....		
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s.....1951	J-D	118	.....	118	119	10	117¾	119
Registered.....1951	J-D	116	118	118¾	J'ne'09	....		
Gold 3½s.....1951	J-D	*	90½	90	Oct '09	....		
Memph Div 1st g 4s.....1951	J-D	96	.....	100	Mar'08	....		
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....		
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	96⅛	97½	98	Jan '10	....	98	98
Int & Great Nor 1st g 6s...1919	M-N	110	110¼	110	110	1	109½	110¾
2d gold 5s.....1909	M-S	107½	108	107¾	107¾	14	106¾	107½
Trust Co certfs.....	....	108	Sale	107½	108	44	106¾	109
3d gold 4s.....1921	M-S	25	.....	35	Feb'10	....	35	35
Iowa Central 1st gold 5s...1938	J-D	105½	105⅞	105½	Feb'10	....	105½	106¾
Gold 4s.....1951	M-S	76	Sale	75½	76¼	59	74	76½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73⅛	73¾	73¾	73¾	5	72⅝	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....		
Ref & impt 5s Apr 1950.....	A-O	102½	Sale	102¼	102½	22	102	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	111⅝	113	111½	111¾	1	111½	112⅜
2d gold 5s.....1941	J-J	106	.....	106½	Feb'10	....	106½	106½
North Ohio 1st gu g 5s...1945	A-O	108½	109½	108½	108½	1	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107⅛	Sale	107⅛	107⅛	4	107⅛	108⅛
Registered.....1940	J-J	.....	107½	107	Aug'09	....		
Lehigh Val (Pa) cons g 4s.2003	M-N	97	Sale	97	97	7	96½	97
Len V Ter Ry 1st gu g 5s.1941	A-O	114	.....	115⅜	Feb'10	....	115⅛	115¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....		
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	.....	108	Nov'09	....		
Leh & N Y 1st guar g 4s...1945	M-S	93½	.....	95	Jan '10	....	95	95
Registered.....1945	M-S	.....	95⅜	.....	.....	....		
El C & N 1st pf 6s 1914	A-O	.....	.....	101½	Feb'10	....	101½	101½
Gold guar 6s.....1914	A-O	.....	.....	101¼	Sep'09	....		
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....		
Bklyn U Gas 1st con g 5s.1945	M-N	107⅓	Sale	107	107¼	3	107	107¾
Buffalo Gas 1st g 5s.....1941	A-O	65⅞	67	66¼	Feb'10	....	64	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....		
Detroit City Gas g 5s.....1923	J-J	101	101¼	101	Jan'10	....	101	101
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep'08	....		
Eq G L N Y 1st con g 5s..1932	M-S	105½	107½	96	Mar'08	....		
Gas & Elec Berg Co c g 5s.1949	J-D	100	.....	61½	Oct '01	....		
Gr Rap G L Co 1st g 6s...1915	F-A	.....	101	100	Oct '03	....		
Hudson Co Gas 1st g 5s...1949	M-N	103	.....	103¾	Jan'10	....	103¾	103⅜
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	May'08	....		
Kings Co El L & P g 5s....1937	A-O	101	103	104½	Sep'09	....		
Purchase money 6s.....1997	A-O	112½	116	112	Feb'10	....	112	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	87½	87½	Feb'10	....	87½	87½
Lac Gas L of St L 1st g 5s.c1919	Q-F	102⅝	103	103	103	14	102½	105
Ref and ext 1st g 5s.....1934	A-O	100⅜	101	100½	Feb'10	....	100¼	101
Milwaukee Gas L 1st 4s...1927	M-N	91½	93⅜	91¾	91¾	1	91½	92
Newark Con Gas g 5s.....1948	J-D	100	108¾	.....	.....	....		
N Y G E L H & P g 5s...1948	J-D	102¼	Sale	102	102¼	21	102	103⅛
Purchase money g 4s.....1949	F-A	83¾	84	83¼	84	11	83	84½
Ed El Ill 1st conv g 5s...1910	M-S	100	100¼	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	108⅛	.....	110	110	1	110	110
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	100¾	101¼	Feb'10	....	101¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....		
Pat & Pas G & E con g 5s.1949	M-S	95⅛	.....	104¾	Nov'05	....		
Peo Gas & C 1st con g 6s.1943	A-O	118	119	118	Feb'10	....	118	119
Refunding gold 5s.....1947	M-S	.....	103½	104	Feb'10	....	104	104
Ch G-L & Coke 1st gu g 5s 1937	J-J	103½	.....	103⅞	103⅞	13	103⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	101¾	103	101⅝	Feb'10	....	101½	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½	Aug'09	....		
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Dec'08	....		
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	99¾	Nov'08	....		
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....		
Union Elec L & P 1st g 5s.1932	M-S	100	.....	96	Jan'08	....		
Utica El L & P 1st s f g 5s.1950	J-J	100	.....	.....	.....	....		
Westchester Light'g g 5s.1950	J-D	96	102¼	102½	Mar'09	....		

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 25	Int'st Period	Price Friday Feb 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	112	112½	112	112	1	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	102	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97¼	97¾	97	Feb'10	....	97	97
Ferry gold 4½s.....1922	M-S	100½	101½	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	90	97	99¼	Oct'06	....	.....	.....
Unified gold 4s.....1949	M-S	95	96	95	95	2	94	95
Debenture gold 5s.....1934	J-D	.....	109¾	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	98	.....	98	Jan'10	....	97½	98
Bklyn & Mont 1st g 6s..1911	M-S	100¾	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100½	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	107	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	103	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g guar*a*1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s..1930	J-D	116	.....	116	Feb'10	....	116	116
Gold 5s.....1937	M-N	114⅛	115	114½	Dec'09	....	.....	.....
Unified gold 4s.....1940	J-J	98⅞	Sale	98⅞	99⅛	25	98⅝	100½
Registered.....1940	J-J	.....	99	100	May'09	....	.....	.....
Sink fund gold 6s.....1910	A-O	100⅛	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s.....1931	M-N	110	.....	110	110	10	110	110
E H & Nash 1st g 6s.....1919	J-D	111	.....	111¼	Oct '09	....	.....	.....
L Cin & Lex gold 4½s.....1931	M-N	105	106¾	107¼	J'ne'09	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	124⅝	....	125¼	Jan'10	....	125¼	125¼
N O & M 2d gold 6s.....1930	J-J	.....	.....	120	Jan'09	....	.....	.....
Pensacola Div gold 6s.....1920	M-S	107¾	111	108	Feb'10	....	108	108
St L Div 1st gold 6s.....1921	M-S	114½	116½	117	May'07	....	.....	.....
2d gold 3s.....1980	M-S	68⅛	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	94½	95½	94½	94½	5	94⅛	94¼
Atl Knox & Nor 1st g 5s1946	J-D	107	115	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	103	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	94	97	96	96	2	96	97¼
L&N & M & M 1st g 4½s 1945	M-S	105⅛	.....	105½	Feb'10	....	105½	105½
L & N-South M joint 4s.1952	J-J	.....	91½	91½	Feb'10	....	91½	92
N Fla & S 1st gu g 5s...1937	F-A	111	113	111	Jan'10	....	111	111
N & C Bdge gen gu g 4½s 1945	J-J	103	108	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110¼	.....	110½	Feb'10	....	110½	110½
S & N Ala con gu g 5s..1936	F-A	112	113	112	112	2	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	90	93	94	Nov'09	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	97	Sale	97	97¼	13	96¾	98¼
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	.....	99⅞	99¼	99¾	7	98¾	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	97¼	Sale	97¼	97⅜	55	96¾	97½
1st cons inc g 3s.....*a*1939	J'ly	26⅞	31	31	Jan'10	....	27½	31
2d cons inc g 3s trust rects..	....	.....	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	75	Sale	75	75	2	75	75
Stamped guaranteed.. .1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s.....1910	J-D	.....	.....	100⅝	May'09	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	128	132	132½	J'ne'09	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	109¼	.....	113	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	100¼	.....	101	Feb 10	....	101	101
1st consol gold 5s.....1934	M-N	108	109	109	Feb'10	....	109	109
1st and refund gold 4s..1949	M-S	.....	81	80¼	Feb'10	....	80¼	81½
Des M & Ft D 1st gu 4s...'35	J-J	.....	91⅛	91¾	Jan'10	....	91¾	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	99¾	99⅝	99⅜	2	99¼	100
M S S M & A 1st g 4 int gu 1926	J-J	98½	.....	98½	Jan'10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	93⅞	Sale	93½	99	25	93½	100
2d gold 4s.....*g*1990	F-A	86¼	86½	86	86½	15	86	87¾
1st ext gold 5s.....1944	M-N	103½	104	103½	103⅞	8	103¼	105
1st & refund 4s.....2004	M-S	84	Sale	84	84⅜	16	84	85¼
Gen s f 4½s.....1936	J-J	89½	89¾	89¾	89¾	4	88½	90¾
St L Div 1st ref g 4s....2001	A-O	.....	86	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	105	Oct '09	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	90	91	93¼	Feb'10	....	92	93¼
Mo K & E 1st gu g 5s...1942	A-O	110	Sale	110	110	1	109½	113
M K & Ok 1st gu 5s.....1942	M-N	106¼	107½	106⅛	106⅛	3	106⅛	106⅜
M K & T of T 1st gu 5s.1942	M-S	105	Sale	104½	105	11	104½	105
Sher Sh & So 1st gu g 5s.1943	J-D	102	.....	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	105½	Sale	105½	105¼	2	105⅜	105½
Mo Pacific 1st con g 6s ...1920	M-N	110	112	109¾	110⅛	2	109	110
Trust gold 5s stamped..*a*1917	M-S	101⅜	102	101⅜	101⅝	5	101⅜	102¼
Registered.....*a*1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	102	102¼	102	102	3	102	102½
40-year gold loan 4s.....1945	M-S	81¼	Sale	81	81¼	28	80⅛	81⅞
3d 7s extd at 4%.....1938	M-N	90	.....	95⅜	Nov'09	....	.....	.....
1st & ref conv 5s full pd.1959	M S	95⅜	Sale	95¼	95½	85	95	95½
Cent Br Ry 1st gu g 4s.1919	F-A	94¾	96	94¼	Jan'10	....	94⅜	94½
Cen Branch U P 1st g 4s.1948	J-D	86¾	88½	86	Feb'10	....	86	86
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	100⅜	100⅜	Jan'10	....	100⅜	100⅜
2d extended gold 5s...1938	J-J	.....	113	113	Feb'10	....	113	113
St L Ir M & Sgen con g 5s1931	A-O	109½	109⅝	109½	109⅜	6	109½	110
Gen con stamp gtd g 5s 1931	A-O	.....	110¼	111	Sep'09	....	.....	.....
Unified & ref gold 4s..1929	J-J	85	86	86	Feb'10	....	84½	86
Riv & G Div 1st g 4s..1933	M-N	87⅝	88	87½	87½	5	87	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan'10	....	102½	102¼
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120¼	121	121½	Feb'10	....	120½	121¼
1st extension gold 6s..*h*1927	Q-J	117	.....	117¾	Oct '09	....	.....	.....
General gold 4s.....1938	M-S	89	90	89½	Feb'10	....	89	90
Montgom Div 1st g 5s..1947	F-A	111	111½	112¾	Oct '09	....	.....	.....
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	95	96	96	Feb'10	....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	108⅜	108⅞	108⅜	108⅞	5	108½	110¼
1st consol gold 5s.....1928	A-O	110	113	108½	Feb'10	....	108½	110
Jasper Branch 1st g 6s..1923	J-J	115⅛	.....	116½	May'07	....	.....	.....
Mem M W & Al 1st 6s..1917	J-J	108½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	108¼	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 1st 4½s 1957	J-J	95½	Sale	94⅞	95½	223	93¾	95½
Guar gen 4s..... 1977	A-O	90	Sale	89¾	90	2	88¼	90¼
Nat of Mex prior lien 4½s.1926	J-J	101½	102¾	102	Aug'09	....	.....	.....
1st consol 4s.....1951	A-O	84	84¾	84	Feb'10	....	82	84
New H & D *See* N Y N H & H								

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 25	Int'st Period	Price Friday Feb 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N J June R R *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	90¼	Sale	90	90¼	32	90	92
Registered.....1997	J-J	.....	89	90¼	Jan'10	....	90¼	90¼
Deben g 4s.....1934	M-N	95½	Sale	95	95½	18	94¾	95¾
Lake Shore coll g 3½s.....1998	F-A	81¾	Sale	81¾	82¾	20	80½	82
Registered.....1998	F-A	80¼	Sale	80	80¼	21	79	80¼
Mich Cent coll g 3½s.....1998	F-A	81	82	81	81	1	79¾	81
Registered.....1998	F-A	79½	.....	79⅜	Feb 10	....	79⅜	79⅜
Beech Creek 1st gu g 4s.1936	J-J	99	.....	100	Nov'09	....	.....	.....
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *d*1951	A-O	85	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.....1981	J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.....1991	M-S	99⅞	.....	100	Dec'09	....	.....	.....
N J June R gu 1st 4s.....1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s.....2000	M-N	91	.....	96¼	Oct '05	....	.....	.....
N Y & North 1st g 5s.....1927	A-O	108	112½	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	98½	.....	98½	Feb 10	....	98½	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	124	130½	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	108½	108⅝	108¾	108⅜	1	108⅜	109¼
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	105½	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	105¼	106¾	.....	.....	....	.....	.....
Rutland 1st con g 4½s.....1941	J-J	.....	.....	102½	Feb'10	....	101⅞	102⅛
Og & L Champ 1st gu 4s g 1948	J-J	91	Sale	91	91	1	91	91
Rut-Canad 1st gu g 4s.1949	J-J	.....	91½	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	102¼	Dec'09	....	.....	.....
Lake Shore gold 3½s.....1997	J-D	91	Sale	91	91	2	91	92½
Registered.....1997	J-D	.....	90	90¼	Jan 10	....	90¼	90¼
Debenture g 4s.....1928	M-S	95¼	Sale	95	95¼	11	94¼	95¾
25-year g 4s.....1931	M-N	94	Sale	94	94½	25	94	95¾
Ka A & G R 1st gu o 5s.1938	J-J	112¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	112½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	.....	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	127	.....	130½	Jan'09	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111⅝	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	101	Feb'09	....	.....	.....
5s.....1931	M-S	112⅛	.....	115	Oct '09	....	.....	.....
Registered.....1931	Q-M	110½	.....	119	J ne'06	....	.....	.....
4s.....1940	J-J	98¼	99	99	Jan'10	....	99	99
Registered.....1940	J-J	97¾	.....	98	Dec'09	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne 08	....	.....	.....
1st g 3½s.....1952	M-N	89	90	89	Feb'10	....	88½	90
20-year deb 4s.....1929	A O	91½	92	92	92	13	91½	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100¼	100½	100¼	100¼	5	99⅞	100½
Registered.....1937	A-O	.....	.....	100	Dec'09	....	.....	.....
Debentures 4s.....1931	M-N	91¾	Sale	91½	91¾	26	90⅞	91¾
West Shore 1st 4s gu....2361	J-J	101¼	Sale	101	101⅜	56	100¾	102¼
Registered.....2361	J-J	100⅛	Sale	100⅛	100⅛	8	99¾	100¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	135	Sale	134½	135	58	133½	135
Conv deben 3½s.....1956	J-J	102½	Sale	102¼	103¼	210	100¼	103¼
Housatonic R con g 5s..1937	M-N	114¾	.....	116	Jan'10	....	116	116
N H & Derby con cy 5s.1918	M-N	.....	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	97½	Sale	97½	97½	18	96½	97½
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101	103	101⅛	Feb'10	....	101⅛	101⅛
Nort & West gen g 6s.....1931	M-N	124½	.....	125	Oct '09	....	.....	.....
Improvem't & ext g 6s..1934	F-A	125½	126½	125¾	Nov'09	....	.....	.....
New River 1st g 6s.....1932	A-O	124	125	124¼	124¼	4	124	124¼
N & W Ry 1st con g 4s.1996	A-O	99⅝	100	100	100	3	98½	100
Registered.....1996	A-O	*97½	.....	97	J'ly'09	....	.....	.....
Div'l 1st & gen g 4s...1944	J-J	93⅛	Sale	92⅞	93⅜	4	92	93⅛
10-25 year conv 4s....1932	J-D	103⅝	Sale	102⅝	103⅞	400	99	104⅛
Pocah C & C joint 4s..1941	J-D	89⅝	Sale	89⅝	90	7	89	90
C C & T 1st gu g 5s.....1922	J-J	106	.....	106	Feb'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	95½	96¼	95	Jan'10	....	95	95
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101⅜	Sale	101	101⅜	113	100⅜	102⅜
Registered.....1997	Q-J	.....	101½	101	Feb'10	....	100¼	101
General lien gold 3s.....*a*2047	Q-F	74	Sale	73¾	74	35	72⅜	74
Registered.....*a*2047	Q-F	72½	.....	72⅝	Feb'10	....	72½	72½
St Paul-Dul Div g 4s.....1996	J-D	.....	96¾	96	Dec'09	....	.....	.....
Dul Short L 1st gu 5s..1916	M-S	100	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	118¼	119½	118¼	118¼	1	118¼	118¼
Registered certific's..1923	Q-F	116	119	117	117	3	117	117
St Paul & Dul 1st 5s.....1931	F-A	112½	.....	117¼	J'ly'07	....	.....	.....
2d 5s.....1917	A-O	103⅛	.....	104½	Sep'09	....	.....	.....
1st consol gold 4s.....1968	J-D	.....	93½	93	Oct '09	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	92	.....	92½	Jan'09	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* N Y C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s....1946	J-D	.....	108½	109	Jan'10	....	108	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103½	104	104	Dec'09	....	.....	.....
Consol gold 5s.....1919	M-S	109½	.....	109½	Jan'09	....	.....	.....
Consol gold 4s.....1943	M-N	100¾	.....	106	Feb'10	....	106	106
Convertible g 3½s.....1912	M-N	100⅛	101	100¾	100⅛	29	100	101½
Convertible g 3½s.....1915	J-D	96⅞	Sale	96⅝	97	153	96	97
Consol gold 4s.....1948	M N	104½	104⅝	104⅝	104⅝	12	104¼	104⅝
Alleg Val gen gu g 4s.....1942	M-S	.....	102¾	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	103½	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	103	.....	103¾	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 25	Int'st Period	Price Friday Feb 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s.....*a*1926	M-S	.....	.....	94	Dec'09	....	.....	.....
Col & 4 C Co gen s f g 5s..1948	F-A	97¼	101	97¼	97¼	1	97	98
Convertible deb g 5s.....1911	F A	93	97½	93¼	Dec'08	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	79½	....	81	81	13	78¾	82¼
Contin'tal Coal 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	100	102⅜	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	98	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	87	88	Sep'09	....	.....	.....
Sunday Creek Co g 5s.....1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	104	Sale	104	104	1	103	104½
Tenn Div 1st g 6s.....*a*1917	A-O	106	.....	106	Feb'10	....	105⅞	107
Birm Div 1st consol 6s..1917	J-J	106	108	107	Jan 10	....	107	107
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan'08	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan'10	....	100	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	90	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	99½	100	99½	100	10	99	100
Telegraph and Telephone								
Am Telep & Tel coll tr 4s.1929	J-J	91	Sale	91	92	2	91	93
Convertible 4s.....1936	M-S	104⅜	Sale	102¾	106¼	185	101	106¼
Mich State Telep 1st 5s..1924	F-A	98⅜	99	98½	Feb'10	....	98½	99
N Y Telep 1st & gen s f 4½s.39	M-N	98¾	Sale	98¼	98⅝	21	98	98¾
Pac Tel & Tel 1st 5s.....1937	J-J	99	Sale	99	99¾	33	98¼	100⅜
West Union coll tr cur 5s.1938	J-J	.....	100	99½	Feb'10	....	99½	100½
Fd and real est g 4½s.....1950	M-N	96½	Sale	96½	96¾	18	95⅜	97¼
Conv 4s, Series A.....1936	M-N	102	102¾	102¼	102¾	4	101¾	102¾
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	82⅞	Sale	82	82⅞	88	79¾	84⅞
Am Ag Chem 1st c 5s.....1928	A-O	102⅞	Sale	102¾	102⅞	10	101½	103
Am Cot Oil ext 4½s.....1914	J-D	97	97⅜	97⅛	97¼	9	96½	98
Am Hide & L 1st s f g 6s..1919	M-S	100¾	Sale	100¾	101⅛	17	100½	102
Amer Ice Secur deb g 6s..1925	A-O	72	Sale	72	72	6	70	72¼
Am Spirits Mfg 1st g 6s..1915	M-S	96	Sale	96	96	5	95	96¼
Am Thread 1st col tr 4s..1919	J-J	92¼	93	92¼	Feb'10	....	92¼	92¼
Am Tobacco 40-yr g 6s.....1944	A-O	105	Sale	104⅜	105⅜	70	104¼	107¼
4s.....1951	F-A	81½	Sale	81½	81	733	76½	85¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *f* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 25	Int'st Period	Price Friday Feb 25 Bid	Price Friday Feb 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—Guar 1st g 4½s.1921	J-J	104½	104½	105 Feb'10		....	105	105
Registered.....1921	J-J	.....	.....	103¾ Feb'10		....	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	89½	.....	90½ J'ne'06		....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	90⅛	90¾	90⅛ Feb'10		....	90⅛	91½
Tr Co certif's gu g 3½s.1916	M-N	97	.....	97⅝ Feb'10		....	97⅜	97⅝
Gu 3½s tr ctfs C.....1942	J-D	89½	90½	90 Jan'10		....	90	90
Gu 3½s tr ctfs D.....1944	J-D	.....	91⅛	91 Dec'09		....	.....	.....
Guar 15-25 year g 4s.....1931	A-O	98½	Sale	98½	98½	5	98	98½
Cl & Mar 1st gu g 4½s..1935	M-N	101	.....	110 Jan'05		....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	108⅝	.....	110¾ Jan'09		....	.....	.....
Series B.....1942	A-O	.....	.....	109¾ J'ly'09		....	.....	.....
Series C 3½s.....1948	M-N	95½	96½	96 Aug'09		....	.....	.....
Series D 3½s.....1950	F-A	95⅛	97	90 May'08		....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	92¾	.....	92 Apr'07		....	.....	.....
Series C.....1940	J-J	92¾	.....	98¾ Apr'04		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	106½	.....	104½ Oct'09		....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	106¼	108	106¾ Dec'09		....	.....	.....
2d 7s.....1912	J-J	106¼	109	105½ Jan'10		....	105½	105½
3d 7s.....h1912	A-O	105½	.....	107 Oct'08		....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109	.....	110 Feb'09		....	.....	.....
P C C & St L gu 4½s A...1940	A-O	107	108	107⅛ Jan'10		....	107⅛	107⅜
Series B guar.....1942	A-O	107	109	107⅝ Feb'10		....	107	107¾
Series C guar.....1942	M-N	.....	.....	112½ J'ne'05		....	.....	.....
Series D 4s guar.....1945	M-N	100	.....	100 Aug'09		....	.....	.....
Series E 3½ guar g.....1949	F-A	94	95½	94 Feb'10		....	94	94
Series F 4s guar 1953	J-D	99¼	101	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	111¼	.....	111½ Feb'10		....	111½	112
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	*	112	112	112	1	112	112
2d gold 4½s.....b1921	M-N	90½	100	100¾ Dec'05		....	.....	.....
Pere Marquette—Ref 4s...1955	J-J	78¼	Sale	78	78¼	14	78	79
Ch & W M 5s.....1921	J-D	.....	104	105 Aug'09		....	.....	.....
Flint & P M g 6s.....1920	A-O	111¾	113	111⅞ Feb'10		....	111¾	112¼
1st consol gold 5s.....1939	M-N	104⅜	105½	105 Dec'08		....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	104½	.....	107 Dec'09		....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Philippine Ry 1st 30-yr s 4s'37	J-J	.....	91⅛	91⅛	Dec'09	....	.....	.....
Pitts Chi & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	115½	115	Dec'09	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly'97	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	99¾	Sale	99⅜	99¾	61	99	100
Registered.....1997	J-J	98½	.....	98½	Dec'09	....	97½	100
Jersey Cent coll g 4s.....1951	A-O	97½	.....	97¼	Feb'10	....	96	97½
Phila & Read cons 7s...1911	J-D	101	.....	102	Oct'09	....	.....	.....
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	93½	94	Jan'10	....	94	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T RR A of St L								
St Louis & S F—Gen 6s.1931	J-J	124	Sale	123	124	5	122¾	124
General gold 5s.....1931	J-J	105½	112	108⅝	Feb'10	....	108⅝	108¾
St L & S F RR cons g 4s..'96	J-J	90	.....	90	Jan'10	....	90	91½
Gen 15-20 yr 5s 1927	M-N	89½	Sale	88⅞	89½	51	87½	89½
Southw Div 1st g 5s..1947	A-O	100¼	.....	100½	Aug'09	....	.....	.....
Refunding g 4s.....1951	J-J	84⅛	84⅝	84¼	84¾	22	82¾	85
K C Ft S & M con g 6s..1928	M-N	115½	117¾	117½	Jan 10	....	117½	117½
K C Ft S & M Ry ref g 4s 1936	A-O	81¼	Sale	81	81½	3	80¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	101	.....	100¼	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97	98	97	97	1	97	97
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	93¾	93	93¼	3	93	93⅜
2d g 4s inc bond ctfs...p1989	J-J	81	.....	81	Feb'10	....	80¾	81
Consol gold 4s.....1932	J-D	79	Sale	79	79½	164	77⅛	79⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	95⅝	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	87½	Sale	87¼	87½	12	86¾	88¼
S & A & N P 1st sink f g 6s.1919	J-J	98	.....	104	Oct'09	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	82⅞	.....	86	Jan'10	....	86	86
Coll tr refund g 6s 1911	M-N	99½	100⅜	99⅝	99⅝	10	99⅜	99¾
Atl-Birm 30-yr 1st g 4s.e1933	M-S	*82	.....	87	Jan'10	....	85	87
Car Cent 1st con g 4s.....1949	J-J	90½	.....	91⅜	Dec'09	....	91⅜	91⅜
Fla Cen & Pen 1st g 5s.1918	J-J	104	Sale	107¼	Aug'06	....	.....	.....
1st land gr ext g 6s.....1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 6s.....1943	J-J	103¾	104	104	104	2	104	104
Ga & Ala Ry 1st con 5s o 1945	J-J	103	.....	104	104	15	104	104
Ga Car & No 1st gu g 5s 1929	J-J	104¾	106	105	Dec'09	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	106	.....	107¾	J'ne'09	....	.....	.....
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).κ1949	J-D	93⅛	94¼	93¼	93½	31	91½	95
Registered.....κ1949	J-D	.....	.....	93¾	Aug'09	....	.....	.....
20-year conv 4s.....g1929	M-S	102⅜	Sale	102⅜	102⅝	624	101	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	97½	Sale	97¼	97⅝	57	97	97⅝
Registered.....1949	F-A	.....	97	97	Feb'10	....	97	97
Mort guar gold 3½s...κ1929	J-D	89⅛	89¼	89⅛	89¼	20	89	94
Through St L 1st gu 4s '54	A-O	92	83⅞	93½	93½	1	92½	93½
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	101¼	Apr'09	....	.....	.....
Mex & Pac 1st g 5s.....1931	M-N	107½	.....	111½	Apr'09	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	103½	.....	104¾	Sep'09	....	.....	.....
Hous & G W T 1st g 5s.1933	M-N	104¼	.....	105¼	May'09	....	.....	.....
1st guar 5s red.....1933	M-N	104¼	105¾	105⅜	Jan'10	....	105	105⅜
H & T C 1st g 5s int gu...1937	J-J	109¼	110½	109¾	Jan'10	....	109¾	110
Consol g 6s int guar...1912	A-O	109	109¾	109¼	Nov'09	....	.....	.....
Gen gold 4s int guar...1921	A-O	92½	95½	94	Jan'10	....	94	94½
Waco & N W div 1st g 6s'30	M-N	*116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	.....	107½	Jan'09	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	118¾	120	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	112	.....	116	Nov'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 25	Int'st Period	Price Friday Feb 25 Bid	Price Friday Feb 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
No of Cal guar g 5s.....1938	A-O	95	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¼	.....	104	Mar'09	....	.....	.....
So Pac of Ariz 1st gu g 6s.c'10	J-J	100⅜	.....	100¼	Dec'09	....	.....	.....
So Pac of Cal—6s E & F.1912	A-O	103⅛	.....	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	103⅛	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	108¼	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	101	.....	104	Apr'08	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	83¼	93	90	J'ly 09	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	102¼	.....	102⅛	Feb'10	....	102⅛	102½
Con gold 5s.....1943	J-J	100	.....	102	Nov'09	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95¾	Sale	95½	95¾	305	94½	95¾
Southern—1st con g 5s.....1994	J-J	109	Sale	109	109⅛	23	107½	111¾
Registered.....1994	J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A..1956	A-O	80	Sale	80	80	46	79¼	81⅞
Mob & Ohio coll tr g 4s...1938	M-S	89	.....	89	Feb'10	....	89	90
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	110	Jan'10	....	110	110
St Louis div 1st g 4s.....1951	J-J	85⅝	86	85¼	Feb'10	....	85¼	87
Ala Cen R 1st g 6s.....1918	J-J	108½	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	89	91½	92¼	Oct'09	....	.....	.....
2d 4s 1948	J-J	83½	85	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	104½	.....	109	J'ne'09	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	.....	110	110	Feb'10	....	110	110
Con 1st gold 5s.....1956	M-N	112	113	112⅝	112⅝	1	112⅝	114
E Ten reor lien g 5s.....1938	M-S	105¾	.....	106	Feb'10	....	106	106
Ga Midland 1st 3s.....1946	A-O	.....	65	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	113¾	.....	113¾	Feb'10	....	113¾	113¾
Knox & Ohio 1st g 6s...1925	J-J	114	115½	114½	Feb'10	....	114½	114½
Mob & Bir prior lien g 5s 1945	J-J	106	.....	115⅝	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	81	82	82	Nov'08	....	.....	.....
Rich & Dan con g 5s.....1915	J-J	105	.....	107½	Feb'10	....	107½	107½
Deb 5s stamped.....1927	A-O	105	107½	107¾	Feb'10	....	106⅝	107¾
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	75	Oct'08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103½	.....	103¼	103¼	1	103⅛	104
Virginia Mid ser C 6s.....1916	M-S	.....	.....	112	Oct'06	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	107¼	.....	107¾	Dec'09	....	.....	.....
General 5s.....1936	M-N	107¾	.....	107⅝	Feb'10	....	107½	107⅝
Guar stamped.....1936	M-N	.....	.....	107	Dec'09	....	.....	.....
W O & W 1st cy gu 4s...1924	F-A	91	Sale	91	91	3	91	91
West N C 1st con g 6s...1914	J-J	104	.....	106	Jan'10	....	106	106
S & N Ala See L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106¾	106¾	Sep'05	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	107⅜	108	107⅜	Feb'10	....	107⅜	107½
1st con gold 5s.....1894-1944	F-A	115½	Sale	115½	115½	1	114½	115½
Gen refund s f g 4s.....1953	J-J	97½	98	97½	97½	3	97	97¾
St L M Bge Ter gu g 6s.1930	A-O	109	.....	109	Dec'09	....	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	112	113	112½	Feb'10	....	111	112⅜
2d gold inc 5s.....y2000	Mar	62	70	83	Nov'09	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	103	Sep'09	....	.....	.....
W Min W & N W 1st gu 5s'30	F-A	99	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	108	110½	107⅞	Feb'10	....	107½	110½
Western Div 1st g 5s...1935	A-O	108	112	112	Sep'09	....	.....	.....
General gold 5s.....1935	J-D	.....	100	101	Dec'09	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	92	93	91½	Feb'10	....	90½	91½
Tol P & W 1st gold 4s.....1917	J-J	92	93¼	92	Feb 10	....	92	92½
Tol St L & W pr lien g 3½s.1925	J-J	89⅜	89¾	89¾	Feb 10	....	89	89¾
50-year gold 4s.....1950	A-O	80	81	80	80	1	80	81
Coll tr 4s g Ser A.....1917	F-A	85¾	Sale	85¾	85⅞	20	85	86
Tor Ham & Buf 1st g 4s.h1946	J-D	90½	90¾	91	Feb'10	....	90	91
Ulster & Del 1st con g 5s 1928	J-D	107¼	.....	106	Jan'10	....	106	106
1st refund g 4s.....1952	A-O	86	.....	86	Oct'09	....	.....	.....
Un Pac RR & 1 gr g 4s.....1947	J-J	101⅜	Sale	101⅜	101⅜	30	100⅜	102
Registered.....1947	J-J	.....	101½	101	Feb'10	....	101	101⅜
20-yr conv 4s.....1927	J-J	109⅜	Sale	109½	110	534	107⅜	116¾
1st & ref 4s.....g2008	M-S	97¾	Sale	97½	98	52	96⅜	98⅛
Ore Ry & Nav con g 4s.1946	J-D	.....	97¾	96¾	97	25	96½	98½
Ore Short Line 1st g 6s...1922	F-A	116½	116⅝	116½	116½	13	116⅜	117
1st consol g 5s.....1946	J-J	113⅜	114	113¾	113¾	15	113	113¾
Guar refund 4s.....1929	J-D	94	94⅜	94⅜	94⅝	29	93⅜	94⅞
Registered.....1929	J-D	.....	.....	94	Jan'09	....	.....	.....
Utah & Nor gold 5s...1926	J-J	107⅛	.....	107⅛	Dec'09	....	.....	.....
Un N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	96	98½	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	91½	.....	96	Oct'09	....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw'n 1st gu 5s.2003	J-J	110	.....	110	Oct'09	....	.....	.....
1st cons 50-year 5s.....1958	A-O	.....	98½	98½	Feb'10	....	97	98¼
Wabash 1st gold 5s.....1939	M-N	111½	Sale	111	111¾	23	111	113¾
2d gold 5s.....1939	F-A	101	101¼	101⅛	101¼	7	100½	103½
Debenture series B.....1939	J-J	86	105	100	Dec'09	....	.....	.....
1st lien equip s f g 5s..1921	M-S	102	.....	102	Feb'10	....	101	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	May'09	....	.....	.....
1st ref and ext g 4s 1956	J-J	73½	Sale	73	75⅝	170	70	77⅝
Det & Ch Ext 1st g 5s...1941	J-J	107	.....	107¾	Feb'10	....	107¾	107¾
Des Moin Div 1st g 4s...1939	J-J	85	.....	83	Dec'09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	76⅛	.....	76½	Dec'09	....	.....	.....
Tol & Ch Div 1st g 4s...1941	M-S	83½	.....	90	Jan'10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	42½	.....	44	Feb 10	....	44	52½
Trust Co certifs.....	....	41½	Sale	41¼	42½	133	40	64
2d gold 4s.....1954	J-D	5¼	.....	6	Feb'10	....	4	11½
Trust Co certis.....	....	6	Sale	5⅞	6	15	4⅛	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Termi 1st gu 3½s..1945	F-A	.....	93½	90½	Jan'10	....	90¼	90½
West Maryland 1st g 4s...1952	A-O	84	86	85½	86⅛	38	84	86¼
Gen & conv g 4s 1952	A-O	.....	.....	71½	71½	3	71	73
Trust Co certis.....	....	69½	72	71½	71½	1	68½	73
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	109⅛	112	110	Feb'10	....	110	110¼
Gen gold 4s.....1943	A-O	91	.....	90¼	Jan'10	....	90¼	90¼
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	102½	105	104¾	Feb'10	....	104¾	104¾
Wheel Div 1st gold 5s...1928	J-J	101¼	.....	104	Jan 10	....	104	104
Exten & Imp gold 5s...1930	F-A	99	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	85¾	87	85¾	85¾	3	85¾	87¼
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94½	95	94⅜	94⅜	8	93¾	95
Sup & Duluth div & term 1st 4s'36	M-N	93½	93¾	93½	Feb'10	....	92½	93½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J-D	93	Sale	92½	93	22	92	94½
Beth Steel 1st ext s f 8s..1926	J-J	86½	88	87	87¾	6	87½	89
Cent Leather 20-year g 5s.1925	A-O	99⅝	Sale	99⅛	99¾	84	98¾	100
Corn Prod Ref s f g 5s....1931	M-N	96	.....	94⅛	Feb'10	....	97	97
Distil Sec Cor conv 1st g 5s.'27	A-O	74	Sale	73½	74	7	72	74⅞
Gen Electric deb g 3½s...1942	F-A	82	.....	82	Jan'10	....	82	82
10-yr g deb 5s.....1917	J-D	144¼	Sale	143¼	144½	21	138	147½
Int Paper Co 1st con g 6s.1918	F-A	104½	104¾	104½	104½	1	104	104⅞
Consol conv s f g 5s.....1935	J-J	.....	85	85	85	6	84	89¼
Int St Pump 1st s f 5s.....1929	M-S	95	95½	95¼	95½	12	95	96⅞
Lackaw Steel 1st g 5s.....1923	A-O	.....	98¾	98⅞	98¾	6	98	100
N Y Air Brake 1st conv 6s '28	M-N	*	109¾	109¾	109¾	6	109	114¾
Republ I & S 1st & coll tr 5s.1934	A-O	103¾	.....	103½	Feb'10	....	103⅜	103½
Union Bag & P 1st st 5s...1930	J-J	90	95	95	Feb'10	....	95	96½
U S Leath Co s f deb g 6s...1913	M-N	104½	104⅝	104½	104½	2	104½	104¾
U S Realty & I conv deb g 5s '24	J-J	91	Sale	89⅜	91⅛	180	89	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	.....	89	88	Jan'10	....	88	90
U S Rubber 10-yr coll tr 6s.'18	J-D	103⅛	Sale	103	103¼	99	102½	104½

Manufacturing & Industrial								
U S Steel Corp—{ coup ..d1963	M-N	105¼	Sale	105	105⅜	302	104	105⅝
{ reg ..d1963	M-N	.....	104½	105	Feb'10	....	103⅞	105¼
Va-Car Chem 1st 15-yr 5s 1923	J-D	98¼	Sale	98½	98¾	111	97¾	99
Westinghouse E & M 1st 5s '31	J-J	92½	Sale	92	92½	17	90	93
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	92⅝	93	92⅝	92¾	4	91½	93
Bush Terminal 1st 4s. ...1952	A-O	89	Sale	89	89	1	89	89
Consol 5s.....1955	J-J	95	96¼	97½	Feb'10	....	96½	97½
Chic Jc & R Yard col g 5s.1915	J-J	95½	105	100	Jan'08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	40	40	Jan'10	....	40	40
Instit for Indl Res 4½s 1943	M-N	97	.....	96½	Feb'10	....	96½	96½
Int Mercan Marine 4½s...1922	A-O	69	Sale	69	69¼	2	66⅞	71½
Int Navigation 1st s f 5s.1929	F-A	81½	82½	81½	Feb'10	....	81½	83
Newp Ne Ship & D D 5s d1990	J-J	96	.....	95	Dec'09	....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	.....	94	94	Feb'10	....	93¾	41
Providence Sec deb 4s.....1957	M-N	85½	87½	90	Jan'09	....	.....	.....
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly'09	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	112	J'ly'04	....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 19.	Monday Feb. 21.	Tuesday Feb 22	Wednesday Feb. 23.	Thursday Feb. 24.	Friday Feb. 25.	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*175 195	*170 195		*170 195	*Last Sale*	185 Dec'09	----	Chicago City Ry 100			180 Mch	190 Feb
*21/2 3	*27/8 3		*3 31/4	*Last Sale*	Feb'10	----	Chicago & Oak Park 100	21/4 Jan 5	31/2 Jan 26	11/2 Oct	4 Jan
*6 71/2	*6 71/2		*6 71/2	*Last Sale*	7 Feb'10	----	Do pref 100	7 Jan 4	71/2 Jan 7	5 Oct	15 Jan
*105 106 3/4	*100 106 1/2		*100 106 1/2	*100 106 1/2	106 106	1	Chic Rys part ctf "1"	106 Jan 25	109 Jan 3	97 7/8 Dec	119 1/2 J'ly
*30 32	*30 32		31 1/4 32	33 35	34 34 1/8	470	Chic Rys part ctf "2"	25 1/2 Feb 3	36 Jan 3	30 Dec	45 3/4 Jan
*12 15	*12 15		*12 15	*Last Sale*	10 Feb'10	----	Chic Rys part ctf "3"	10 Feb 4	16 Jan 10	10 1/2 Dec	30 Jan
*8 10	*8 10		*8 10	*Last Sale*	8 Feb'10	----	Chic Rys part ctf "4"	8 Feb 3	9 1/8 Jan 6	8 Dec	13 1/2 Jan
*31/2 41/8	*31/2 41/8		*31/2 41/8	*Last Sale*	4 Feb'10	----	Chicago Subway 100	3 3/8 Feb 2	5 Jan 15	3 1/4 Dec	29 1/4 Jan
*28 30	*28 30		*28 30	*Last Sale*	30 Feb'10	----	Kans City Ry & Lt 100	30 Feb 3	39 Jan 5	30 Dec	52 J'ly
*65 69	*65 69		*68 69 1/4	*Last Sale*	69 Feb'10	----	Do pref 100	69 Feb 17	73 Jan 7	78 Dec	86 1/2 May
*16 16 1/2	*16 16 1/2		*16 16 1/2	*Last Sale*	17 Jan'10	----	Metropol W S Elev 100	16 Jan 14	17 Jan 4	15 1/8 Sep	19 1/2 Dec
*51 53	*51 53		*51 53	51 51	*51 53	50	Do pref 100	51 Feb 7	56 Jan 5	47 Jan	59 Dec
*16 17	*16 17		*16 17	*Last Sale*	18 Dec'09	----	Northwestern Elev 100			17 Nov	25 May
*60 67	*60 67		*60 67	*Last Sale*	70 Aug'09	----	Do pref 100			63 Jan	73 May
52 1/2 52 1/2	*52 1/2 53		52 1/2 52 1/2	52 52	52 53	415	South Side Elevated 100	50 1/2 Feb 9	55 1/2 Jan 8	50 Jan	61 May
32 1/4 32 5/8	31 31 1/2		31 3/8 31 1/2	31 3/8 32	31 7/8 32 1/8	1,325	Streets W Stable C L 100	29 Feb 8	54 3/8 Jan 3	29 1/4 Apr	54 1/2 Dec
*92 100	*92 100		*92 100	*Last Sale*	100 Feb'09	----	Do pref 100	50 Feb 2	101 Jan 6	97 Feb	108 Dec
							Miscellaneous				
113 8 113 8	113 8 113 8		113 8 115 8	111 2 111 2	115 8 115 8	675	American Can 100	101 1/4 Feb 3	135 8 Jan 10	77 8 Jan	151 4 Nov
76 3/8 76 5/8	76 1/2 76 1/2		76 3/8 76 3/8	76 3/4 76 3/4	77 77	650	Do pref 100	72 1/4 Feb 8	82 Jan 4	71 3/4 Jan	86 J'ne
*214 ----	*214 ----		*214 ----	*Last Sale*	225 1/4 Oct'09	----	American Radiator 100			200 Jan	225 1/4 Oct
*130 ----	*130 ----		*130 ----	*Last Sale*	130 Jan'10	----	Do pref 100	130 Jan 26	130 Jan 26	126 Jan	132 J'ly
*73 77	*73 77		*75 77	*Last Sale*	72 Feb'10	----	Amer Shipbuilding 100	72 Feb 7	78 3/8 Jan 5	54 1/8 Apr	81 1/8 Dec
*110 7/8 111	110 7/8 110 7/8		*110 7/8 111	*110 111	*110 7/8 111	15	Do pref 100	110 1/2 Feb 7	112 Jan 11	101 Feb	112 Sep
*136 3/4 137 1/2	137 7/8 137 7/8		141 7/8 141 7/8	*141 143	141 1/2 141 1/2	225	Amer Telep & Teleg	135 Feb 3	141 7/8 Feb 23	139 Aug	145 Nov
---- ----	---- ----		---- ----	*Last Sale*	1/8 June'09	----	Booth (A) & Co 100			1/8 J ne	1 Jan
---- ----	---- ----		---- ----	*Last Sale*	1/4 June'09	----	Do pref 100			1/4 May	5 Jan
*34 35	*34 35		35 35	*35 37	*35 37	123	Booth Fisheries com	33 Feb 4	39 3/4 Jan 5	10 May	40 Dec
*63 65	*63 65		*63 65	*Last Sale*	64 3/4 Feb'10	----	Do pref	60 Feb 7	74 Jan 4	48 J'ne	75 1/2 Dec
*54 1/2 55	*54 1/2 55		*54 1/2 55	*Last Sale*	55 Feb'10	----	Cal & Chic Canal & D 100	50 Jan 11	55 Feb 17	51 1/4 Jan	58 Apr
*1 1 1/8	*1 1 1/8		*1 1 1/8	*Last Sale*	1 Feb'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3		*2 3	*Last Sale*	2 1/2 Nov'09	----	Do pref			2 1/8 Apr	2 1/2 Nov
44 44	40 3/4 43 3/4		40 1/2 46 7/8	45 7/8 47	44 44 3/4	2,113	Chic Pneumatic Tool 100	38 1/8 Jan 20	47 Feb 11	20 Mch	42 Dec
130 130	130 131		131 1/4 131 1/4	*131 132	132 132	327	Chicago Telephone 100	127 1/2 Feb 9	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----		---- ----	*Last Sale*	2 1/4 Mch'09	----	Do rights				
*150 153	*150 153		152 152	*150 152	150 1/4 150 1/4	25	Chic Title & Trust 100	142 1/2 Jan 21	154 Feb 9	117 Jan	152 Oct
*115 118	115 115		116 1/2 117	116 1/2 116 1/2	116 1/2 116 1/2	204	Commonw'th-Edison 100	113 Feb 9	121 1/2 Jan 11	107 Jan	121 1/2 J'ly
---- ----	---- ----		---- ----	*Last Sale*	1 3/8 Feb'10	----	Do rights	1 1/4 Jan 26	2 Jan 13		
---- ----	183 1/4 183 1/4		---- ----	*18 19	18 1/2 18 1/2	200	Corn Prod Ref Co com	17 1/2 Feb 4	22 3/4 Jan 8	17 1/8 Feb	25 1/8 Aug
---- ----	---- ----		---- ----	*Last Sale*	86 1/4 Oct'09	----	Do do pref			70 1/4 Mch	88 1/2 May
*106 107	105 107		104 7/8 105	105 105	104 7/8 105 1/8	260	Diamond Match 100	102 Feb 9	127 Jan 6	117 Jan	130 3/4 Aug
79 80	79 1/2 79 3/4		79 1/2 80	79 79 1/2	*78 79 1/2	142	Illinois Brick 100	75 Jan 5	85 1/2 Jan 3	38 Jan	88 1/2 Dec
*43 ----	*43 ----		*43 ----	*Last Sale*	45 Feb'10	----	Masonic Temple 100	45 Feb 7	46 Jan 7	43 Jan	47 Sep
---- ----	---- ----		---- ----	*Last Sale*	2 1/8 June'07	----	Milw & Chic Brewing 100				
*18 20	*18 20		*18 20	*Last Sale*	20 Nov'09	----	Do pref 100			20 Nov	21 J'ne
*110 111	110 110 1/2		110 110	*108 112	109 111	38	National Biscuit 100	105 Feb 5	115 Jan 7	97 8 Jan	119 1/4 Sep
*120 1/2 121 1/2	123 123		*121 123	*120 122	*120 123	16	Do pref 100	121 1/4 Jan 25	125 Jan 18	118 1/4 Feb	130 Sep
*106 107 1/4	107 108		107 107	104 107	107 107 1/2	334	National Carbon 100	104 Feb 24	112 Jan 7	82 Jan	108 1/2 Dec
*118 118 1/2	*118 118 1/2		*118 118 1/2	*Last Sale*	116 1/2 Feb'10	----	Do pref 100	112 Feb 10	118 Jan 28	110 Jan	124 Nov
110 1/2 110 5/8	110 1/2 110 1/2		110 1/2 110 1/2	110 1/4 110 1/4	110 7/8 111	565	People's Gas L&Coke 100	106 1/2 Feb 3	115 3/4 Jan 3	102 Jan	119 7/8 Aug
---- ----	---- ----		---- ----	*Last Sale*	11-16 Mch'09	----	Do rights			1/2 Feb	1 Mch
158 158 1/2	157 1/2 158 1/2		158 1/2 160 3/4	161 163 1/2	163 1/4 165	4,924	Sears-Roebuck com 100	148 Feb 7	165 3/4 Jan 3	55 Jan	169 1/2 Dec
*119 1/2 121	*119 7/8 120 3/4		120 120	*120 121	120 121	155	Do pref 100	119 3/8 Feb 14	121 1/4 Jan 13	101 Jan	121 3/4 Oct
106 1/4 107	106 1/4 106 1/2		105 3/4 106 1/2	105 1/2 106 1/2	106 106 5/8	1,226	Swift & Co 100	101 1/2 Jan 25	109 3/8 Jan 8	100 1/2 Jan	114 1/4 Aug
---- ----	---- ----		---- ----	*Last Sale*	7 Feb'09	----	Do rights			6 Feb	20 Jan
184 186	*183 186		183 186	*183 186	184 185	167	The Quaker Oats Co 100	162 Jan 13	186 Feb 9	119 Jan	162 Dec
104 1/2 105	105 105		105 105	*104 1/2 105	105 105	143	Do pref 100	104 Jan 18	106 Jan 6	98 1/2 Jan	105 Dec
---- ----	---- ----		---- ----	*Last Sale*	1/2 Apr'09	----	Unit Box Bd & P Co 100			5/8 Feb	1 5/8 Mch
---- ----	---- ----		---- ----	*Last Sale*	3 Apr'09	----	Do full paid			2 1/4 Feb	3 1/8 Mch
---- ----	---- ----		---- ----	*Last Sale*	7 3/4 Apr'09	----	Do pref 100			3 3/4 Mch	9 1/2 Jan
11 11	*11 11 1/2		*10 3/4 11 1/2	10 1/2 10 1/2	10 3/4 11	175	Do full paid	10 1/2 Feb 3	15 8/8 Jan 3	10 1/2 Mch	20 Nov
*18 20	*18 20		*18 20	*Last Sale*	20 1/2 Jan'10	----	Western Stone 100	16 1/2 Jan 3	22 Jan 10	15 Feb	25 Mch

WASHINGTON'S BIRTHDAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 25	Interest Period	Price Friday Feb 25 Bid	Price Friday Feb 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A	----	----	100	Mch'07	----		
Armour & Co 4 1/2s 1939	J - D	†92 3/4	Sale	92 3/4	93	8	92 1/4	94 1/2
Aurora Elgin&Chic 5 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101 1/4	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	103 1/8	Sale	103 1/8	103 1/4	34	102 7/8	103 1/4
Chic Conso Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96 3/4	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94 1/2	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	86 1/4	90	85 1/4	Feb'10	----	84 1/4	86 1/4
Chic Ry 5s 1927	F - A	100 3/4	101	101	101	22	100 3/4	101 3/8
Chic Rys 4-5s series "A"	A - O	----	----	95 1/8	Jan'10	----	95 1/8	95 1/8
Chic Rys 4-5s series "B"	J - D	84	Sale	84	84	46	84	86
Chic Rys 4-5s series "C"	F - A	----	91 3/4	91	91	10	91	91
Chic Rys coll 6s 1913	F - A	101	101 1/8	101 1/8	101 1/8	5	100 3/4	101 1/8
Chic Rys Fund 6s 1913	F - A	----	----	101 1/2	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	‡100 5/8	Sale	100 5/8	100 3/4	25	100 5/8	100 3/4
Chic R I & P RR 4s 2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66 1/2	July'08	----	----	----
Chic Telephone 5s 1923	J - D	103 1/4	Sale	103 1/4	103 1/4	10	103	103 1/4
Commonw-Edison 5s 1943	M - S	102 5/8	Sale	102 5/8	102 5/8	10	102 3/8	102 7/8
Chic Edison deb 6s 1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s July 1926	A - O	100	----	100	Feb'10	----	100	100 1/8
Debenture 5s 1920	M - S	----	----	100 5/8	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	102 1/8	102 1/2	102 1/2	102 1/2	3	102 1/4	102 3/4
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	96 1/4	Dec'0	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s 1928	J - J	82	Sale	82	82	1	82	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	82 1/2	83	82 3/4	82 3/4	2	82 3/4	84
Extension g 4s 1938	J - J	----	80	80	Feb'10	----	80	80
Morris & Co. 4 1/2s 1939	J - J	92 3/8	Sale	92 3/8	92 1/2	19	92 3/8	93 1/4
North West El 1st 4s 1911	M - S	95 3/4	Sale	95 3/4	95 3/4	8	95 1/8	96 1/4
No W G-L & Coke Co 5s '28	Q - M	----	----	98 3/4	Dec'09	----	----	----
Ogden Gas 5s 1945	M - N	92	94	94 1/2	94 1/2	5	92 1/2	94 1/2
Pearsons-Taft 5s 1916	J - D	99 1/2	----	100 3/8	Mch'09	----	----	----
4.40s	M - S	96	----	96	Nov'09	----	----	----
4.60s Series E	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F	M - N	98 1/2	----	100	Mch'09	----	----	----
Peo Gas L & C 1st 6s 1943	A - O	----	----	121 3/4	May'09	----	----	----
Refunding g 5s 1947	M - S	103 1/4	Sale	103	103 1/4	9	103	103 1/4
Chic Gas L&C 1st 5s 1937	J - J	----	104 1/2	104	Jan'10	----	104	104 1/2
Consum Gas 1st 5s 1936	J - D	----	----	102 1/4	Feb'10	----	102 1/4	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N	‡ ----	102	101 1/2	Dec'09	----	----	----
South Side Elev 4 1/2s 1924	J - J	93	93 1/2	93	93	7	92 7/8	94
Swift & Co 1st g 5s 1914	J - J	100	----	100	Feb'10	----	100 1/8	100 7/8
Union El (Loop) 5s 1945	A - O	----	92 1/2	88	Nov'09	----	----	----
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	----	----	80	Dec'09	----	----	----
General mtge 6s	J - J	----	----	80	Nov'09	----	----	----
Western Stone Co 5s 1909	A - O	----	----	85 1/2	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Last Paid %
Calumet National	$100,000	$39,126	6	6	An	Dec '09, 6
Chicago City	500,000	196,064	10	10	J-J	Jan '10, 5
Commercial National	7,000,000	3,518,161	x12	x11	----	Jan '10, 2
Continental National	9,000,000	4,973,133	8	8	Q-J	Jan '10, 2 1/2
Corn Exchange National	3,000,000	5,143,948	12	12	Q-J	Jan '10, 4
Drexel State	200,000	21,411	6	9	A-O	Oct '09, 5
Drovers' Dep National	600,000	400,438	9 1/2	10	Q-J	Jan '10, 2 1/2
Englewood State	200,000	31,230	6	6	Q-J	Jan '10, 1 1/2
First National	8,000,000	8,441,395	12	12s	Q-M	Dec 31'09,3 v
First Nat Englewood	150,000	167,631	10	10	Q-M	Dec31'09, 2 1/2
Foreman Bros B'k'g Co	1,000,000	517,489	Private Bank			
Fort Dearborn National	1,000,000	368,394	8	8	Q-J	Dec31'09,2
Hamilton National	500,000	145,105	5	5	J-J	Dec31'09,2 1/2
Hibernian B'k'g Ass'n	1,500,000	837,604	8	8	Q-J	Dec31'09,2
Kaspar State Bank	200,000	113,730	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	474,665	10+2	10	Q-M	Dec31'09, 2 1/2
Monroe National	300,000	64,518	4	4	Q-F	Feb '10,1
Nat Bank of Republic	2,000,000	1 173,262	8	8	Q-J	Dec31'09,2
National City	1,500,000	517,476	3	6	Q-J	Jan '10 1 1/2
National Produce	250,000	73,884	----	3	Q-J	Dec31'09,1
North Avenue State	200,000	50,000	2 1/2	5 1/2	Q-J	Jan '10, 1 1/2
North Side State Sav'gs	50,000	18,599	6	6	Q-J	Jan '10, 1 1/2
North West State	200,000	7,776	----	----	Q-J	Jan 15'10,1
People's Stk Yds State	300,000	82,183	Beg. b	us. No v	'09	v.89, p.1320
Prairie National	250,000	73,359	----	----	----	----
Prairie State	500,000	56,062	8	6	Q-M	Dec31'09,1 1/2
Railway Exchange	250,000	13,995	2	None	----	Jan '08, 2
Security	300,000	169,511	----	1 1/2	----	Dec31'09,1 1/2
South Chicago Savings	200,000	82,000	6	6	Q-J	Jan 10, 1 1/2
South Side State	200,000	3,017	Beg. b	us Sept	'09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,609,465	11	12	Q-J	Jan '10, 3
Stock Yards Savings	250,000	181,135	7	8	Q-M	Dec31'09, 2
Union Bank of Chicago	200,000	37,756	6	6	M-N	Nov '09, 3
Wendell State	50,000	6,726	6	None	Q-M	Dec31'08, 1 1/2
American Trust & Savs	3,000,000	187,112	8	6	Q-J	July '09, 2
Centra Trust Co of Ill	2,000,000	809,133	7	7	Q-J	Jan '09, 1 3/4
Chicago Sav Bk & Tr	n500,000	107,534	1 1/2	6	Q-J	Jan '10, 1 1/2
Chicago Title & Trust	5,000,000	1,319,160	6	6	Q-J	Jan '10, 1 1/2
Citizens Trust & Savings	50,000	6,369	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	516,493	8+2	8+2	Q-J	Jan '10, 2 1/2
Drovers' Trust & Savings	200,000	105,055	7 1/2	8	Q-J	Jan '10, 2
Farwell Trust Co	1,500,000	200,321	----	3	Q-J	Jan '10, 1 1/2
First Trust & Savings	2,000,000	3,122,460	----	16	Q-M	Dec31'09, 4
Guarantee Trust & Sav	200,000	5,680	Incorporated		1908	V.87 p.1138
Harris Trust & Savings	1,250,000	1,213,052	6	9 1/2	Q-J	Jan '10, 7 1/2
Illinois Trust & Savings	5,000,000	8,347,424	16+4	16+4	q	Feb '10,1
Kenwood Trust & Savgs	200,000	53,595	6	6 3/4	Q-J	Jan '10, 1 3/4
LakeView Trust & Savgs	200,000	36,134	4 1/2	5	Q-J	Jan '10, 1 1/4
Merchants' Loan & Tr Co	3,000,000	5,502,000	12	12	Q-J	Jan '10, 3
Metropolitan Trust & Sav	750,000	255,811	6	6	Q-J	Jan '10, 1 1/2
Northern Trust Co	1,500,000	2,185,362	8	8	Q-J	Jan '10, 2
North-Western Tr & Sav	200,000	61,040	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	193,882	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank	200,000	23,571	Beg. b	us. J'ly	12 '09	V.89, p.141
Stockmen's Trust & Sav	200,000	29,037	5	5	J-J	Jan '10, 2 1/2
Union Trust Co	1,200,000	1,062,969	8	k8+2	Q-M	Dec31'09,2
Western Trust & Savings	1,000,000	208,269	6	6	Q-J	Jan '10, 1 1/2
West Side Tr & Sav Bank	200,000	81,797	Began	business	Sept	5 1908
Woodlawn Tr & Sav Bank	200,000	41,538	6	6	Q-J	Jan '10, 1 1/2

* Bid and asked prices; no sales were made on this day. †Jan 31 (close of business) for national banks and Feb. 1 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* As of date Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 25 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	397,213	$34,806,300	$1,652,000	$13,500	------
Monday	531,050	47,135,000	1,958,500	196,000	------
Tuesday		HOLIDAY			
Wednesday	383,859	33,198,400	3,100,000	77,500	------
Thursday	437,038	39,309,050	2,623,500	171,500	$1,000
Friday	536,416	46,459,100	3,055,500	99,000	1,000
Total	2,285,576	$200,907,850	$12,389,500	$557,500	$2,000

Sales at New York Stock Exchange.	Week ending Feb. 25. 1910.	Week ending Feb. 25. 1909.	Jan. 1 to Feb. 25. 1910.	Jan. 1 to Feb. 25. 1909.
Stocks—No. shares	2,285,576	4,830,577	39,776,223	29,157,374
Par value	$200,907,850	$442,001,975	$3,614,614,050	$2,811,746,775
Bank shares, par	$1,000	$500	$61,900	$10,000
Bonds.				
Government bonds	$2,000	$1,000	$68,000	$120,000
State bonds	557,500	963,500	7,132,000	7,988,600
RR. and misc. bonds	12,389,500	26,464,500	140,610,500	238,976,500
Total bonds	$12,949,000	$26,429,000	$147,810,500	$247,085,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Feb. 25 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	13,985	6,173	$26,000	17,458	5,116	$46,200
Monday	18,219	12,006	36,000	27,196	5,923	48,400
Tuesday			HOLIDAY.			
Wednesday	18,409	24,898	90,000	19,607	4,642	91,300
Thursday	35,123	14,300	42,000	17,364	5,331	41,200
Friday	24,550	16,698	75,000	12,777	4,768	47,600
Total	110,286	74,075	$269,000	94,402	25,780	$274,700

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk 100	15	22
e 1st mtge 4s 1950 J-J	60	70
e B'y & 7th Ave stk 100	125	140
e 2d mtge 5s 1914 J-J	99½	99⅞
Con 5s 1943—*See* Stock Exc		list
B'way Sur 1st 5s gu 1924	102	105
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	80	95
c Cen Pk N & E R stk 100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock Exc		list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	97½	100
e Scrip 5s 1914 F-A	45	50
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	95	100
e 42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	98	100
2d income 6s 1915 J-J	50	----
Inter-Met—*See* Stk Exchange		list
Lex Av & PavF 5s *See* Stk Exc		list
Metropol St Ry—*See* Stk Exc		list
Ninth Avenue stock 100	160	170
Second Avenue stock 100	14	18
e 1st M 5s'09 ext'to M-N	99½	100¼
Consol 5s 1948 F-A	55	60
Sixth Avenue stock 100	108	118
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock Exc		list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A-O	70	80
28th & 29th Sts 5s '96 A-O	15	25
e Twenty-third St stk 100	200	220
Union Ry 1st 5s 1943 F-A	100¼	101½
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	----	190
Con 5s—*See* Stk Exchange		list
Bkln Hgts 1st 5s 1941 A-O	97	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	98	100½
Con guar 5s—*See* Stock Exc		list
Bklyn Rap Tran—*See* Stk Exc		list
Coney Isl & Bklyn 100	65	75
1st cons g 4s 1948 J-J	78	82
Con g 4s 1955 J-J	75	85
Brk C & N 5s 1939 J-J	95	100
Gr'p't&Lor St 6s '10 M-N	----	----
Kings C El 4s—*See* Stock Exc		list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock Exc		list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	103	106
Deb 6s 1917 A-O	103	106
Columbus (O) St Ry 100	----	96¾
Preferred 100	105	105
Colum Ry con 5s—*See* Phila list		
Crosst'wn 1st 5s '33 J-D	102	106
e Conn Ry & Ltg com 100	75½	77
e Preferred 100	80	85
1st & ref 4½s—*See* Stk Exc		list
Grand Rapids Ry 100	125	128
Preferred 100	88	89
e Louisv St 5s 1930 J-J	106 *s*	106½
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Ltg 100	28	28½
e Preferred 100	63¾	63¼
Gen M g 4½s '35—*See* Stk Exc		list
Pub Serv Corp of N J 100	118	120
Tr ctfs 2% to 6% perpet	103	105
North Jersey St Ry 100	50	----
1st 4s 1948 M-N	79	80
Street Railways (Con)	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J 100	75	76
1st 5s 1933 J-D	103⅜	104½
New'k PasRy 5s 30 J-J	107½	108½
Rapid Tran St Ry 100	240	250
1st 5s 1921 A-O	106	----
J C Hob & Paterson—		
4s g 1949 M-N	76½	77½
So J Gas El & Trac 100	135	140
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s 14 J-J	103	107
5s 1928 J-J	102	105
Ext 5s 1924 M-N	98	101
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	102	105
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	17½	19½
e Preferred 100	68¾	69⅛
Gen 4s 1934—*See* Stock Exc		list
UnitRys San Fran *See* Stk Exc		list
Wash Ry & El Co 100	37¼	39
Preferred 100	87¼	89
4s 1951 J-D	85	86
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	101½
Con Gas (N Y)—*See* Stk Exc		list
e Mutual Gas 100	150	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	100½
NY&ERGas 1st 5s '44 J-J	103	105
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	32	42
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	101	103½
Nor Un 1st 5s 1927 M-N	98	101
e Standard Gas com 100	n40	60
e Preferred 100	n65	80
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*46	48
Preferred 50	*43	45
Amer Light & Tract 100	286	290
Preferred 100	105	107
Bay State Gas 50	½	¾
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk Exc		list
Buffalo City Gas stk 100	5	7
1st 5s 1947—*See* Stock Exc		list
Con Gas of N J 5s '36 J-J	92	95
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	148	153
Gen g 5s 1949 op M-N	91	94
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	143	146
Gas & El Bergen Co 100	78	----
e Gr Rap 1st 5s '15 F-A	----	101
Hudson Co Gas 100	138	143
Indiana Lighting Co 100	27½	30
4s 1958 op F-A	66	68
Indianapolis Gas 50	18	25
1st g 5s 1952 A-O	80	87
Jackson Gas 5s g '37 A-O	88	92½
e Laclede Gas 100	102½	102⅝
e Preferred 100	80	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	129	131
Newark Consol Gas 100	99	101
e Con g 5s 1948 J-D	105½	106½
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	51	52
Preferred 100	86½	88
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M-S	100	102
St Joseph Gas 5s 1937 J-J	93½	96
Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	93	96
e Kings Co E L&P Co 100	120	125
Narragan (Prov) El Co 50	90	93
NY&Q El L &Pow Co 100	55	65
Preferred 100	80	83
United Elec of N J 100	75	----
1st g 4s 1949 J-D	79	80
Western Power com 100	36	38
Preferred 100	54	54½
Telegraph and Telephone		
e Amer Teleg & Cable 100	70	77
e Central & So Amer 100	118	120
Comm'l Un Tel (N Y) 25	108	116
Emp & Bay State Tel 100	65	----
Franklin 100	45	----
e Gold & Stock Teleg 100	105	----
e Northwestern Teleg 50	105	----
Pacific & Atlantic 25	60	70
ePac Telep & Teleg pf 100	85	95
Southern & Atlantic 25	90	98
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	96
N Y & E R Ferry stk 100	30	35
1st 5s 1922 M-N	60	65
N Y & Hob 5s May '46 J-D	97	99
Hob Fy 1st 5s 1946 M-N	106	107
N Y & N J 5s 1946 J-J	96	100
10th & 23d Sts Ferry 100	40	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock 100	30	34
e 1st 5s 1920 M-N	96	99
Short-Term Notes		
Am Cig ser A 4s 11 M-S	98¼	98⅝
Ser B 4s Mch 15 '12 M-S	96¾	97⅜
Atlan Coast L 5s '10 M-S	100	100⅜
Bethleh Steel 6s '14 M-N	99¼	100
Cin Ham & D 4s 1913 J-J	97½	98¼
C C C & St L 5s, June '11	100¾	101⅛
Hudson Companies—		
6s Oct 15 1911 A-O	99½	100½
Interb R T g 6s 1911 M-N	102⅞	103⅛
K C Ry & Light 6s '12 M-S	97¼	98
Lack Steel 5s g 1910 M-S	99⅞	100⅛
Minn & St L g 5s '11 F-A	99½	100
e N Y C Lines Eq 5s '10-27	b 4.35	4.20
N Y N H & H 5s '10-'12	100	102
Nort & West 5s 1910 M-N	100⅛	100½
Pa RR 5s Mch 15 '10 M-S	100	100¼
St L & San Fr g 5s '11 J-J	99½	100
4½%g notes'12op F-A	95	96¼
South Ry g 5s 1913 F-A	98½	98¾
Tidewater 6s, 1913 guar	101⅝	102¼
West Telep & T 5s '12 F-A	99⅜	99¾
Westingh'e El&M 6s 1910	100⅜	100¾
Railroad		
e Chic Gt Wcom tr ctfs	*See* list	Stock Exc
e Preferred tr ctfs		
Chic Peo & St L—		
Prior lien g4½s'30 M-S	89	91
Con mtg g 5s 1930 J-J	53	60
Income 5s, July 1930	----	5
Chicago Subway 100	3	3½
Ft W & Den Cy std 100	97½	102
Kansas City Sou 5s Apr 1 1950—*See* Stock Exch	range	list
Nat Rys of Mexico—*See* St	t Exc	list
North'n Securities Stubs	108	112
Pitts Bess & L E 50	*32	36
Preferred 50	*69½	73½
e Railroad Securities Co—		
1st C stk tr ctfs ser A 52	90	----
Seaboard Company—		
1st preferred 100	75	80
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	99⅛
West Pac 1st 5s '33 M-S	97⅛	97⅜
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93¾	94¼
Ahmeek Mining 25	*200	220
Alliance Realty 100	115	120
American Book 100	150	160
American Brass 100	118	122
American Chicle com 100	220	225
Preferred 100	102	106
Am Graphophone com 100	----	10
Preferred 100	15	25
Amer Hardware 100	141	143
Am Malting 6s 1914 J-D	102	104
Amer Press Assoc'n 100	95	100
Am St Found new—*See* Stk Exc		list
6s 1935 A-O	102	105
Deb 4s 1923 F-A	73	74
American Surety 50	225	235
American Thread pref 5	*43⅜	51¼
Am Tobacco Co com 100	402	405
Amer Typefders com 100	45	48
Preferred 100	100	102
Deb g 6s 1939 M-N	99	100
Amer Writing Paper 100	31¼	33¼
Preferred 100	28	29
1st s f g 5s '19 op '09 J-J	88	89
At'lGf&WIndSSLines 100	91½	101½
Preferred 100	24	27
Col tr g 5s 1959 J-J	67½	70
Barney & Smith Car 100	t ----	50
Preferred 100	----	110
Bethl'm Steel Corp—*See* Stk Exc		list
Bliss Company com 50	130	140
Preferred 50	132	137
Bond & Mtge Guar 100	265	270
Borden's Cond Milk 100	115½	117
Preferred 100	104	107
British Col Copper 5	*63⅜	7
Butte Coalition Mining 15	*24½	25
Casein Co of Am com 100	2	3
Preferred 100	62	67
Casualty Co of Amer 100	125	140
Celluloid Co 100	128	132
Cent Fireworks com 100	n5	7
Preferred 100	30	40
Central Foundry 100	----	----
Preferred 100	----	2
Deb 6s 1919 op '01 M-N	38	43
Chesebrough Mfg Co 100	625	----
City Investing Co 100	67½	70
Preferred 100	100	102
e Claflin (H B) com 100	108	112
e 1st preferred 100	95⅜	98¼
e 2d preferred 100	95	----
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	50	----
Col tr 6s Oct 1956 J-J	45	50
Consol Car Heating 100	34	36
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	2	3
Preferred 100	15	20
Debenture 4s 1951 A-O	34	38
Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 rets J-J	20	24
e Crucible Steel 100	----	155⅛
e Preferred 100	87½	----
Davis-Daly Copper Co 10	*3¼	3⅜
e Diamond Match Co 100	104½	105
DuPont(EI)deNemPo 100	132	136
e Preferred 100	85	87
e Gold 4½s 1936 J-D	87	88
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	94	97
Electric Boat 100	22	28
Preferred 100	60	68
Empire Steel 100	7	10
Preferred 100	80	90
General Chemical 100	90	105
e Preferred 100	105	106½
Goldfield Consol Mines 10	*7½	7¾
Gold Hill Copper 1	*1¼	1½
Greene-Cananea 20	*10¼	10½
Guggenheim Explor'n 100	200	225
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	87	----
Hall Signal Co com 100	42	48
Havana Tobacco Co 100	5	7
Preferred 100	8	12
1st g 5s June 1 '22 J-D	62	70
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	106	109
Her'g-Hall-Mar, new 100	30	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M-S	99⅞	----
Houston Oil 100	71¼	73¼
Preferred 100	37	39
Hudson Realty 100	100	110
e Ingersoll-Rand com 100	90	----
e Preferred 100	95	----
Internat'l Bank'g Co 100	100	115
Internat'l Mer Mar—*See* Stk Exc		list
International Nickel 100	145	150
Preferred 100	89	91
1st g 5s 1932 A-O	91	93
International Salt 100	5	7
1st g 5s 1951 A-O	45	50
International Silver 100	20	30
Preferred 100	108	113
1st 6s 1948 J-D	110½	111½
Internat Smelt & Refg 100	140	160
Internat Time Record 100	72	80
Preferred 100	----	----
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101	101½
Lackawanna Steel 100	48	50
New 5s 1950 (w i) M-S	85¼	85¾
Deb 5s 1915 (w i) M-S	95¼	95¾
Lanst Monot'pe (new) 100	85	90
Lawyers' Mtge Co 100	255	265
e Leh & Wilkes-B Coal 50	----	----
e Lorillard (P) pref 100	125	----
Madison Sq Garden 100	----	50
2d 6s 1919 M-N	----	----
Manhattan Transit 20	*13⅜	11½
Monongahela R Coal 50	*9	----
Preferred 50	*23	----
Mortgage Bond Co 100	108	113
Nat Bank of Cuba 100	98½	100
Nat'l Surety 100	232	240
Nevada Cons'd Copper 5	*22¾	23
Nev-Utah Min & Sm 10	*1⅛	1½
e New Central Coal 20	30	60
NYAir Brake 6s—*See* Stk Exc		list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	30	40
e Preferred 100	82	85
N Y Mtge & Security 100	220	225
N Y Transportation 20	*5	7
Niles-Bem-Pond com 100	98	102
Nipissing Mines 5	*10¼	10½
Ohio Copper Co 10	*4	4⅛
e Ontario Silver 100	3	3½
Otis Elevator com 100	52	54
Preferred 100	99	100
Pittsburgh Brewing 50	*22¼	23
Preferred 50	* ----	----
Pittsburgh Coal—*See* Stk Exc		list
Pope Mfg Co com 100	70	72
Preferred 100	84	88
Pratt & Whitney pref 100	101	103
Producers Oil 100	140	150
Realty Assoc (Bklyn) 100	st20	125
Royal Bak Powd com 100	175	----
Preferred 100	109	112
Safety Car Heat & Lt 100	128	133
Seneca Mining 25	* ----	----
Singer Mfg Co 100	----	560
South Iron & S com 100	20	22
Preferred 100	45	50
Standard Cordage 100	½	⅝
1st M g 5s '31 red A-O	18	22
Adjust M 5s Apr 1 1931	29	31⅜
Standard Coupler com 100	31	----
Preferred 100	100	----
Standard Milling Co 100	16	19
Preferred 100	53	56
1st 5s 1930 M-N	85	87
Standard Oil of N J 100	615	617
Swift & Co—*See* Bost Stk Exc		list
1st 5s—*See* Chic St. Exc		list
Texas Company 100	195	205
e Texas & Pacific Coal 100	99	102
Title Ins Co of N Y 100	152½	157½
Tonopah Min (Nevada) 1	*65⅜	7
Trenton Potteries com 100	4	8
Preferred, new 100	55	65
Trow Directory 100	27	30
Union Typewriter com 100	51	57
1st preferred 100	110	114
2d preferred 100	110	114
United Bk Note Corp 50	*50	52
Preferred 50	*52⅜	54½
United Cigar Mfrs 100	86½	87½
e Preferred 100	108	112
United Copper 100	6½	7⅛
Preferred 100	15	30
U S Casualty 100	215	----
U S Envelope com 100	50	55
Preferred 100	113	116
U S Finishing 100	140	150
Preferred 100	110	115
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	116
Col tr s f 5s '51 not opt	114	116
U S Tit Gu & Indem 100	----	60
eUtah Copper Co—*See* Stk Exc		list
Waterbu y Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit & Mtge Guar 100	165	172½
Westingh'so Air Brake 50	*146	148
West El & Mfg 5s—*See* Stk Exc		list
Worthing Pump pref 100	107	112

* Per share. *a* Ex-rights. *b* Basis. *c* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nom. *s* Sale price. *x* Ex-div. *y* Ex-rights. *z* New stock

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly.

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Feb. 19.	Monday Feb. 21.	Tuesday Feb 22	Wednesday Feb. 23.	Thursday Feb. 24	Friday Feb. 25	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*115⅜ 115⅝	115½ 115½		115⅛ 115¾	*116⅜ 116⅝	*115¾ 116	20	Atch Top & Santa Fe_100	111⅜ Feb 8	123½ Jan 3	98 Jan	125⅛ Oct
*103½ 104½	103½ 103½		*103¼ 104¼	*103½ 104½	*103½ 104½	10	Do pref_____100	102½ Feb 4	104¼ Jan 7	100¾ Jan	106 J'ne
*230 232	231 231		230 230½	231 232	231½ 232	227	Boston & Albany____100	229½ Jan 3	234 Jan 1	225 Jan	239¼ Apr
130 130	130 130		130 130	130 131	130½ 131	472	Boston Elevated_____100	129 Feb 11	136¾ Jan 5	121¼ Jan	135 Dec
*225 ____	225 ____		226 226	227 227	*226 ____	13	Boston & Lowell_____100	225 Jan 3	227 Feb 24	223½ Dec	235 Mch
146 148	*147 148		148 148	147 147	147 147	140	Boston & Maine_____100	146 Jan 4	152 Feb	132½ Jan	153 Nov
296 298	*296 ____		*297 ____	*297 298	*____ 298	12	Boston & Providence_100	295 Feb 18	298 Jan 2	295 Sep	301 Jan
*15 ____	*16 16½		15½ 16	*15 16½	*15 16½	100	Boston Suburban El Cos.	15 Jan 10	16 Jan 3	13¾ Jan	22 Feb
*72 ____	*72 ____		*72 75	*Last Sale*	73 Feb'10	____	Do pref_____	73 Feb 8	79 Jan 21	60½ Jan	77½ Nov
*8 11	*8 11		*8 11	*Last Sale*	10 Jan'10	____	Boston & Worc Elec Co	10 Jan 7	10 Jan 7	10 May	14½ Mch
*42 44	*42 44		*42 44	*Last Sale*	44 Feb'10	____	Do pref_____	42 Feb 16	43 Jan 3	40½ Dec	55¼ Oct
____ ____	*____ 153½		____ ____	____ ____	153½ Feb'10	____	Chic June Ry & USY_100	153 Jan 17	155 Jan 19	143 Jan	162 J'ne
116½ 116½	____ ____		____ ____	____ ____	____ ____	68	Do pref_____100	116 Jan 22	118 Jan 5	115 Nov	123 J'ly
____ ____	____ ____		____ ____	*Last Sale*	270 Oct'09	____	Connecticut River___100	____ ____	____ ____	237 Jan	275 Mch
*131 132	131 131		131½ 131⅞	*131 132	131½ 131½	98	Fitchburg, pref_____100	129 Jan 12	133½ Jan 3	123½ Nov	136 Feb
*105½ 108	106 106		*106½ 107	106½ 107¼	*106 107	57	Ga Ry & Electric____100	104 Jan 3	107 Feb 3	75 Jan	103 Dec
*____ 88	____ 88		88 88	*____ 88	*____ 88	5	Do pref_____100	86 Feb 16	88 Jan 17	79 Jan	88½ Sep
____ ____	____ ____		____ ____	*Last Sale*	202 Feb'10	____	Maine Central_____100	202 Feb 10	202 Feb 10	195 Oct	195¼ Jan
17 17½	17½ 17½		17½ 18	17¾ 17¾	*17½ 18	183	Mass Electric Cos____100	15¾ Feb 8	19½ Jan 12	11¼ Jan	19 Oct
83¾ 83¾	84 84		83½ 83½	83 84	83 83	291	Do pref_____100	79 Jan 3	84½ Feb 11	58½ Jan	84 Nov
160 160¼	160 160¼		159½ 160	159½ 159¾	160 160¼	1,493	N Y N H & Hartford_100	155 Jan 18	161 Feb 14	153 Nov	174⅞ J'ne
____ ____	____ ____		____ ____	*Last Sale*	149 Aug'09	____	Northern N H_____100	____ ____	____ ____	146 Feb	149 Aug
____ ____	____ ____		____ ____	*Last Sale*	210 Dec'09	____	Norwich & Wor prel_100	____ ____	____ ____	200 Apr	215 Sep
*194 195	194 195		194 194	193 194	193 193	118	Old Colony_____100	191 Jan 27	200 Jan 7	190 Dec	200⅛ Jan
30 30	____ ____		____ ____	____ ____	____ ____	20	Rutland pref_____100	30 Feb 19	35 Jan 3	26 Apr	40 J'ne
*____ 115½	115 115		*____ 116	*____ 115¼	*____ 115¼	30	Seattle Electric_____100	113 Jan 28	116 Jan 5	90¼ Mch	117½ Aug
105 105	*____ 105		*____ 105	105 105	*105 ____	112	Do pref_____100	104 Jan 3	105½ Feb 18	97½ Apr	107 Aug
*186⅝ 186⅞	186¼ 186⅜		*186⅛ 186⅜	186¼ 188½	187⅝ 187⅝	535	Union Pacific_____100	179¾ Feb 7	204½ Jan 3	172⅞ Feb	218¾ Aug
*99½ 100½	*99½ 100½		*101¼ 102¼	*Last Sale*	97 Feb'10	____	Do pref_____100	97 Feb 9	103⅜ Jan 3	93½ Mch	117¼ Aug
____ ____	____ ____		____ ____	*Last Sale*	168 Jan'10	____	Vermont & Mass_____100	168 Jan 7	168 Jan 17	165 Jan	175 Apr
94½ 94½	94½ 94½		*94 95	94½ 95	*94 95	107	West End St_____50	92 Feb 8	95 Jan 19	88 Jan	98⅛ Apr
*107 108	*103 106		105 105	104½ 105	104 104¼	74	Do pref_____50	104 Feb 25	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
47 47	*46½ 47½		46½ 46½	46½ 47	47 47	620	Amer Agricul Chem__100	41 Feb 9	48⅞ Jan 10	33¼ Jan	50¼ Aug
102 102½	102¾ 102¾		102 102½	102¼ 103	102½ 103	356	Do pref_____100	101 Jan 27	103 Jan 4	94 Jan	105 J'ly
8 8	7½ 7¾		*7 7¾	7 7¾	7½ 7½	400	Amer Pneu Service____ 50	7 Jan 15	8⅞ Feb 11	5⅝ Jan	9⅞ Feb
21½ 21¾	21 21½		21½ 21½	21½ 21¾	22 22	756	Do pref_____50	18½ Jan 17	24 Feb 11	13 Jan	22½ Nov
125⅝ 125¾	124¼ 125		124 125	124½ 125⅛	125 125⅝	939	Amer Sugar Refin____100	118½ Jan 25	125⅜ Feb 18	114 Nov	136 Apr
122¼ 123	122 122		123 123½	123 123½	123 123½	126	Do pref_____100	119 Jan 25	123¼ Feb 23	117 Nov	131 Apr
137 137¾	137⅝ 140		140⅝ 143	141 143⅝	140¾ 141½	19,808	Amer Telep & Teleg__100	134½ Feb 3	143⅝ Feb 24	125¼ Feb	145⅛ Sep
37 38½	*37¼ 38		37¼ 37¾	*37 38	*36 37	1,330	American Woolen____100	32 Feb 7	38½ Feb 19	27½ Feb	49⅛ Aug
102 102	101⅝ 102		101⅜ 102	102½ 102½	102½ 103	402	Do pref_____100	99⅝ Feb 8	103½ Jan 3	93½ Jan	108 J'ne
*93⅝ 10	9⅜ 9⅜		9½ 10	9⅜ 9⅜	____ ____	47	Atl Gulf & W I S S L_100	9⅜ Feb 4	11½ Jan 7	4½ Apr	12½ Sep
*24 26	*25 26		25¼ 25¼	*24 25	____ ____	25	Do pref_____100	22 Feb 4	28 Jan 6	15¼ Apr	31½ Aug
*63¼ 71½	*63¼ 71½		*63¼ 71½	*Last Sale*	63¼ Feb'10	____	Boston Land_____10	6½ Jan 17	8½ Jan 11	3¾ Apr	8¼ Oct
*148 ____	*148 ____		148⅝ 149¾	149⅝ 149⅝	*149½ 150⅝	20	Cumb Telep & Teleg_100	143¼ Jan 12	149⅝ Feb 24	125 Jan	147½ Nov
____ ____	____ ____		____ ____	*Last Sale*	64 Feb'10	____	Dominion Iron & Steel__	64 Feb 4	69⅛ Jan 14	18½ Jan	71⅜ Dec
*9¼ 10	*9½ 10		*9¼ 9¾	*9¼ 9⅝	9¾ 9⅞	820	East Boston Land_____	9 Feb 4	11⅝ Jan 3	7 Jan	13⅞ J'ne
248 248½	248 248½		248 248	248 248	248 248½	272	Edison Elec Illum____100	239 Jan 26	251⅜ Jan 3	245 Jan	260 Apr
156½ 156½	154 156		155½ 155⅞	155½ 156	155 155	75	General Electric_____100	148½ Feb 3	160½ Jan 6	150⅜ Feb	173 Aug
79¾ 79¾	80 80		79¼ 80	80 80	80 80	369	MassachusettsGasCos 100	76½ Feb 8	83 Jan 3	59 Jan	83¾ Dec
95 95	95½ 95⅜		95 95½	95½ 95½	95 95½	526	Do pref_____100	92⅜ Jan 8	96¼ Jan 18	89 Jan	97 Apr
*216 218	*213¾ ____		216 216½	*216 ____	216 218	31	Mergenthaler Lino____100	214¼ Jan 4	218 Feb 25	202½ Mch	220½ Dec
*3⅝ 4	4 4		3¾ 3¾	*3¾ 4	4 4	260	Mexican Telephone___ 10	2¾ Jan 3	4 Jan 19	2 Jan	3¼ Oct
122 122	121¼ 121¼		121 121	121 121¼	121 121½	152	N E Cotton Yarn_____100	120 Feb 3	124 Jan 3	68 Apr	125 Oct
*113½ 114	113 113½		113⅞ 113⅞	113⅜ 113½	113 113¼	95	Do pref_____100	111½ Jan 3	115 Jan 11	93 Jan	118 Oct
137 137	137 137		137 137	137 137	136½ 137	375	N E Telephone_____100	134 Jan 18	137½ Jan 3	126¼ Jan	139 Sep
*____ 96½	*____ 96½		*____ 96½	*Last Sale*	100 Jan'10	____	Pacific Coast Power___100	100 Jan 4	100 Jan 5	75 Feb	108 Oct
197¾ 197¾	197½ 198		197 197½	197 197	____ ____	133	Pullman Co_____100	188⅞ Jan 4	200 Feb 11	168 Jan	199 Aug
*113¼ ____	111¼ 113¾		111½ 113¾	*113¼ ____	*113¼ ____	31	Reece Button-Hole___ 10	111¼ Jan 15	12 Jan 17	9¾ Jan	12 Sep
106½ 107	106⅜ 106⅝		106¼ 106½	106 106¼	106 106¼	370	Swift & Co_____100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*32 32½	*32 32½		32 32	32 32	32 32	552	Torrington, Class A__ 25	30 Feb 8	34¼ Jan 3	20½ May	34 Dec
*27⅞ 28	*27⅞ 28		28 28	28 28	*28 29	131	Do pref_____25	27 Jan 18	28 Jan 14	24¼ Jan	35 Nov
177 177½	176½ 178		177 178	177½ 178	178 178	866	United Fruit_____100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
67 67	67 67		67 67½	67½ 68¼	67 68	2,550	Un Shoe Mach Corp__ 25	63½ Feb 4	70¾ Jan 4	54 Mch	71 Oct
*29 29¾	29 29½		29 29¾	29½ 29¾	29⅝ 29⅝	1,799	Do pref_____25	29 Jan 28	31 Jan 4	28½ Jan	31¼ Sep
80½ 81⅝	79⅝ 80¾		79¾ 80¾	80⅛ 81⅛	81 81¾	10,765	U S Steel Corp_____100	77¼ Feb 14	90¾ Jan 3	41¾ Feb	94⅞ Oct
120½ 120¾	119¼ 120		119¾ 120½	119⅜ 120	119½ 120	559	Do pref_____100	117 Feb 8	125⅝ Jan 6	107 Feb	131 Oct
*14 ____	*14 ____		*14 ____	*14 ____	14 15	26	West Telep & Teleg__100	14 Feb 14	18 Jan 6	6⅛ Jan	10 Dec
89 89	*89 91		*89 90	*88½ 90	88½ 88½	30	Do pref_____100	88 Feb 16	94 Jan 3	76 Mch	96 Dec
							Mining				
81¼ 81¾	81¼ 81¾		8 8	8 8	8⅛ 8¼	477	Adventure Con_____ 25	5¾ Jan 19	10 Feb 1	4⅞ Oct	10½ May
53½ 53½	53½ 54		53½ 53½	53½ 57	57 58	1,535	Allouez_____ 25	42 Feb 4	58 Feb 2	34 Jan	62 Oct
76⅞ 77½	75½ 76½		75⅞ 76½	76 77⅛	76⅞ 78	9,641	Amalgamated Copper 100	70¼ Feb 8	90¾ Jan 3	65 Feb	96½ Nov
*30 ____	30 30		31 31	*30 31	*30½ 31	30	Am Zinc Lead & Sm__ 25	28¾ Feb 4	40½ Jan 3	23 Mch	40½ Dec
____ ____	____ ____		____ ____	*Last Sale*	50 Feb'10	____	Anaconda_____ 25	49 Jan 25	53¾ Jan 3	38⅛ Feb	54 Dec
39 39¾	38½ 39¼		38⅝ 39½	39 40	40 40½	6,285	Arizona Commercial_ 25	37¾ Feb 8	50¾ Jan 3	30 Feb	51¾ Dec
1 1	*1 1¼		*1 1¼	*1 1½	*1 1½	50	Arnold_____ 25	.80 Jan 6	2 Jan 19	30 Dec	1 Feb
9 9	9 9⅛		9 9⅛	9¼ 9½	9¼ 9½	1,490	Atlantic_____ 25	8¾ Feb 4	12¼ Jan 14	8 J'ly	18 Jan
*.55 .60	*.55 .60		*.55 .60	*Last Sale*	.55 Feb'10	____	Bonanza (Dev Co)____ 10	.55 Jan 20	.55 Jan 20	45 Feb	80 May
*191¼ 197⅝	*19 19⅜		191 191¼	191¼ 191¾	195⅛ 198⅝	479	Boston Con C&G (rcts) £1	17 Feb 8	22⅛ Jan 3	10¾ Mch	23½ Dec
171½ 175⅛	171½ 171½		*171¼ 18	18 18¼	18 18¼	495	Bos&CorbCop&SilMig 5	16⅜ Feb 7	24¼ Jan 13	17⅛ J'ly	24 Dec
*9½ 9⅝	*9¾ 10		*9½ 9½	9½ 9½	9⅝ 9¾	405	Butte-Balaklava Cop__10	6¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
24½ 24½	24 24		24 24	24¼ 24½	24¾ 24⅞	1,330	Butte Coalition_____ 15	22⅜ Feb 7	28½ Jan 3	21⅜ Feb	33⅝ Nov
72½ 72½	71 71½		71½ 73	73 74¼	73 74¼	664	Calumet & Arizona__ 10	63 Jan 25	103 Jan 3	96¼ May	119 Jan
*630 640	635 640		640 640	640 640	*622 632	17	Calumet & Hecla____ 25	615 Feb 3	685 Jan 3	585 Feb	695 Aug
26½ 27	*26 27		26 27	26 27½	27½ 27½	1,430	Centennial_____ 25	20 Feb 7	38 Jan 3	29 Feb	44½ Sep
*.10 .15	*.10 .15		*.10 .15	*Last Sale*	.10 Feb'10	____	Cons Mercur Gold____ 1	.10 Feb 1	.16 Jan 10	10 J'ne	.35 Jan
77¼ 77¼	77 77		77 77	76⅞ 77	x75½ 76	1,527	Copper Range Con Co 100	75 Feb 3	85 Jan 3	68½ Feb	86¾ Nov
*8 9	8¼ 8¼		8¼ 8¼	8½ 8½	*8 8¾	165	Daly-West_____ 20	7½ Feb 17	9⅜ Jan 21	7½ May	12 Mch
*9⅝ 10	9⅝ 9¾		9¾ 9¾	10 10	10 10	805	East Butte Cop Min__ 10	9¼ Feb 8	13⅜ Jan 3	7½ Feb	16⅝ Apr
2¼ 2½	2 2¼		2 2	1¾ 2	1⅞ 1⅞	2,205	Elm River_____ 12	1⅛ Jan 24	2⅛ Feb 18	1 Oct	2½ Jan
20 20¼	19½ 20¼		19½ 20	19½ 20	19¾ 20	2,602	Franklin_____ 25	17 Jan 13	21¾ Feb 10	13 Feb	19 Aug
9¾ 10	9¾ 9⅞		9⅞ 10	9⅞ 10	10⅛ 10⅛	3,870	Giroux Consolidated_ 5	9⅜ Feb 8	12½ Jan 10	7⅜ J'ne	12¼ Nov
89 90	89 90		90 91½	90 90¾	90 90¾	616	Granby Consolidated_100	85 Feb 4	111¼ Jan 3	90 Feb	110½ Dec
9¼ 9⅝	9⅝ 9⅝		9⅝ 9⅞	9⅝ 10⅜	10⅛ 10⅜	10,745	Greene Cananea_____ 20	8⅞ Feb 3	11⅞ Jan 3	9 Feb	14⅝ Nov
*26½ 27	27 27¼		26 27	26½ 26½	26½ 27	700	Hancock Consolidated 25	21 Jan 25	36 Jan 12	8¼ Sep	38 Dec
*4½ 4⅞	4½ 4½		4 4¼	4 4⅛	4 4	845	Helvetia Copper_____ 25	4 Jan 29	5⅞ Jan 4	5½ Dec	7½ Aug
*22½ 23½	23 23		22½ 22½	22½ 22½	23½ 25	3,672	Isle Royale (Copper)_ 25	20⅛ Feb 8	28½ Jan 3	22⅛ Apr	33¼ Feb
5 5	4½ 5		4¾ 5	5 5	5½ 5½	1,777	Kewcenaw Copper____25	4 Jan 25	6¾ Jan 14	2½ May	6⅞ Dec
9⅛ 9⅜	9⅛ 9⅜		9¼ 9¼	9½ 9⅝	9½ 9⅝	1,576	Kerr Lake_____ 5	8½ Feb 3	11 Jan 5	7½ Apr	9⅜ Aug
82 83⅜	82½ 84		75 84½	76½ 79¼	78 80	26,515	Lake Copper_____ 25	60 Jan 2	94½ Jan 22	16 Jan	74¼ Dec
16⅜ 16½	16¼ 17¼		17 17	17 17¼	17⅛ 17¼	3,200	La Salle Copper_____ 25	14⅞ Feb 9	19 Jan 14	10¾ J'ly	19⅛ Dec
*7 7½	7 7		7 7	7 7	7 7	315	Mass Consol_____ 25	5 Jan 5	8⅞ Jan 25	4¼ Mch	18¼ May
*11¼ 11½	*11⅛ 11½		*11⅛ 11½	11⅛ 11⅛	11⅛ 11⅛	125	Mayflower_____ 25	.95 Jan 3	1⅞ Jan 13	.30 Apr	1 Dec
4½ 4¾	4¾ 4¾		4⅛ 4⅜	*4½ 4⅝	4⅜ 4½	1,310	Mexico Cons M & S__ 10	3¾ Feb 3	5 Jan 7	3½ Apr	6 Nov
*24 24¼	23¾ 24⅛		24 24¼	23¾ 23¾	24 24⅜	1,119	Miami Copper_____ 5	21¾ Feb 7	29 Jan 4	12¾ Feb	28⅛ Dec
*6½ 7	*6 6½		6⅜ 6⅜	6½ 6½	6⅝ 6⅝	185	Michigan_____ 25	6⅜ Feb 23	8½ Jan 21	5¾ Oct	13¼ Mch
6⅝ 6⅝	6⅝ 6⅝		6⅝ 6⅝	6⅝ 6⅝	6½ 6⅝	215	Mohawk_____ 25	6⅜ Feb 3	7⅝ Jan 22	x57½ J'ly	70⅛ Jan
23 23	22¾ 22¾		22⅝ 22⅝	22⅝ 22⅝	22⅞ 22⅞	3,438	Nevada Consolidated_ 5	20½ Feb 4	27½ Jan 11	16½ Feb	30 Nov
*7 7½	7 7		7 7	7 7⅜	7 7½	950	New Arcadian Copper_25	6⅞ Feb 16	10⅝ Jan 12	3½ Nov	8⅜ Dec
*10 10¼	10⅛ 10¼		10⅛ 10⅛	10⅛ 10½	10⅛ 10⅛	835	Nipissing Mines_____ 5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
35 35¾	34½ 36		35 35⅝	35 37½	37 38¾	9,033	North Butte_____ 15	30¼ Feb 3	50 Jan 3	47 Dec	85¼ Jan
18⅞ 19¼	18½ 18¾		17 18½	17 18	17⅝ 17⅝	5,154	North Lake_____ 25	8 Jan 3	20¾ Feb 10	4½ Mch	11⅞ Aug
*8½ 9⅛	9⅜ 10		9 9½	*9 9¾	9¼ 9¼	705	Ojibway Mining_____ 25	8¼ Feb 4	12¾ Jan 14	5¾ Nov	14½ Dec
*1 1½	*1 1½		*1 1¼	*Last Sale*	1¼ Feb'10	____	Old Colony_____ 25	.65 Jan 8	1¾ Feb 1	.40 J'ne	.90 Dec
44¼ 44¼	44½ 44½		44 44	44 45	45 45	270	Old Dominion_____ 25	39¼ Feb 8	55 Jan 3	47¼ Feb	59 Aug
150 153	151½ 151½		151 151⅝	151⅝ 153	150½ 153	387	Osceola_____ 25	143 Feb 7	166 Jan 3	122 Feb	170 Dec
206½ 207⅝	206¾ 207⅝		201½ 201½	20 20	203⅝ 203⅝	430	Parrott (Silver & Cop) 10	191½ Feb 4	213¾ Jan 3	19 Dec	36¼ J'no
89½ 89½	89 89		88½ 89	89 89	x88 88	105	Quincy_____ 25	79 Feb 8	91½ Jan 12	83 Dec	99 Jan
*2 2⅛	2 1-16 2 1-16		*2 2½	*2 2½	*2 2¼	140	Santa Fe (Gold & Cop) 10	2 1-16 Feb 21	2⅜ Jan 3	1½ Nov	2⅞ Jan
15⅜ 15⅝	15⅛ 15⅛		15 15¼	15⅛ 15¼	15 15	1,328	Shannon_____ 10	14⅛ Feb 7	18 Jan 3	13½ Feb	17⅞ Jan
*2¾ 3	3 3		*2¾ 3	*2¾ 3	____ ____	50	South Utah M & S____ 5	2½ Feb 8	3¾ Jan 19		
58 59	58 58		56½ 58	57 58⅛	58 59	1,598	Superior_____ 25	48⅞ Feb 7	68¼ Jan 14	34 Jan	67 Dec
131½ 131½	133⅜ 133⅜		131¼ 131½	131½ 131½	13 13¼	1,749	Superior & Boston Min 10	13 Feb 25	18 Jan 12	13⅛ Nov	18½ May
13⅞ 13⅞	13⅞ 13⅞		13⅞ 13⅞	13⅞ 13⅞	13⅞ 14	1,099	Superior & Pitts Copp_ 10	13 Jan 25	16⅝ Jan 10	12⅞ Apr	18½ J'ly
74 74	75 75		74 74	74 74	*74 74½	190	Tamarack_____ 25	62 Jan 25	78 Jan 5	62 J'ly	90 Feb
8⅞ 9	8½ 9		8⅞ 9	9 9	8 8½	595	Trinity_____ 25	8 Feb 25	11⅜ Jan 3	9¼ Dec	17⅝ Jan
39 39½	39 39½		39 39	38¾ 39½	38¼ 38¼	789	UnitedStatesCoal&Oil 25	33¾ Feb 8	40¾ Feb 15	28 Jan	39½ Nov
45 46	45½ 45¾		45⅝ 45⅝	45¼ 45½	45¾ 46	2,308	U S Smelt Ref & Min_ 50	42¾ Feb 8	55 Jan 3	39 Feb	59 Sep
50⅛ 50⅜	50 50¼		50¼ 50¼	50¼ 50⅜	50⅛ 50⅜	1,748	Do pref_____ 50	49½ Feb 4	53⅛ Jan 3	44 Jan	54 Oct
*4⅛ 4¼	4 4⅛		4 4	4 4⅛	*4 4⅛	2,815	Utah-Apex Mining_____ 5	4 Feb 3	5¼ Jan 3	4 Oct	6¾ Jan
31 32	31 31¼		31 31¼	31¼ 32½	32½ 32¾	2,959	Utah Consolidated____ 5	29 Feb 10	46 Jan 3	37½ Feb	49¾ Nov
____ ____	50 50		____ ____	____ ____	____ ____	30	Utah Copper Co_____ 10	45 Feb 8	60½ Jan 3	39¾ Feb	66 Nov
4½ 4½	*4 4½		4¼ 4½	4¾ 4¾	*4⅛ 4⅜	160	Victoria_____ 25	4 Jan 31	5¾ Jan 14	3 Oct	6 Dec
*9 10	*9½ 9¾		9½ 9½	*9¼ 9½	9 9	150	Winona_____ 25	9 Feb 25	15 Jan 14	4¾ Apr	13¼ Dec
141 141	141 142		141 141	*141 145	142 142	110	Wolverine_____ 25	138 Feb 4	150 Jan 3	139 Mch	158 Aug
*23½ 24¼	*23¼ 31⅛		3 3	*3 3⅛	*23¼ 3	485	Wyandot_____ 25	2½ Jan 4	3¾ Jan 14	2 Oct	4 Jan

WASHINGTON'S BIRTHDAY

e Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. a Ex rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 25	Int'st Period	Price Friday Feb 25 Bid	Price Friday Feb 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	102¾	Sale	102½	102¾	9	102	103
Am Telep & Tel coll tr 4s.1929	J-J	91¾	Sale	91¼	91¾	38	91¼	93¼
Convertible 4s.....	1936	M-S	103½	104	106	11	101¼	106
Am Writ Paper 1st s f 5s g	1919	J-J	.....	.....	83	Mar'09	.....	.....
Am Zinc L & S deb 6s.....	1914	J-J	.....	150	150	Jan'10	150	158
Ariz Com Cop 1st conv 6s	1918	M-S	.....	.....	152	Feb'10	152	167½
Atch Top & S Fe gen g 4s..	1995	A-O	100¼	Sale	100	100¼	29	99¾ 101⅝
Adjustment g 4s.....	J'ly 1995	Nov	94	96	94	Feb'10	.....	94 94⅝
Stamped	J'ly 1995	M-N	94	96	93⅝	Nov'09	.....	.....
50-year conv 4s.....	1955	J-D	.....	.....	119	Dec'09	.....	.....
10-year conv 5s	1917	J-D	117½	Sale	117½	117½	17	117½ 117½
Atl Gulf & W I SS Lines 5s.'59		J-J	67	68¾	68½	68¾	7	66½ 73
Boston Elect L consol 5s.	1924	M-S	.....	.....	110	Feb'04	.....	.....
Boston & Lowell 4s.....	1916	J-J	.....	.....	100¼	Mar'09	.....	.....
Boston & Maine 4½s.....	1944	J-J	.....	.....	104½	Oct'08	.....	.....
Boston Terminal 1st 3½s.	1947	F-A	.....	.....	112½	Jan'03	.....	.....
Bur & Mo Riv cons 6s	1918	J-J	.....	.....	103	Feb'10	103	103
Butte & Boston 1st 6s.....	1917	A-O	.....	.....	100	J'ne'01	.....	.....
Butte Elec & Pow 1st g 5s.	1951	J-D	100	106½	.....	.....	.....	.....
Cedar Rap & Mo R 1st 7s.	1916	M-N	.....	.....	117	J'ne'08	.....	.....
Cent Vermt 1st g 4s..May	1920	Q-F	86	Sale	86	86	12	86 88
C B & Q Iowa Div 1st 5s.	1919	A-O	.....	.....	¶103	Oct'07	.....	.....
Iowa Div 1st 4s	1919	A-O	.....	.....	93⅝	J'ly'09	.....	.....
Debenture 5s.....	1913	M-N	.....	.....	101½	Jan'10	.....	101½ 101½
Denver Exten 4s.....	1922	F-A	.....	.....	99⅛	Feb'10	.....	99⅛ 99¼
Nebraska Exten 4s	1927	M-N	.....	.....	99⅜	Feb'10	.....	99⅜ 99⅜
S & S W s f 4s.....	1921	M-S	.....	.....	99	Oct'09	.....	.....
Illinois Div 3½s.....	1949	J-J	.....	.....	88	Feb'10	.....	88 88
Chic Jc Ry & Stk Yds 5s ..	1915	J-J	100⅜	Sale	100¼	100⅝	14	100⅜ 101¾
Coll trust refunding g 4s	1940	A-O	.....	.....	91½	Feb'10	.....	91 92⅞
Ch Mil & St P Dub D 6s..	1920	J-J	.....	.....	115½	Jan'10	.....	115½ 115½
Ch M & St P Wis V div 6s	1920	J-J	.....	.....	126	Dec'05	.....	.....
Chic & No Mich 1st gu 5s.	1931	M-N	.....	.....	103	Sep'09	.....	.....
Chic & W Mich gen 5s.....	1921	J-D	.....	.....	103½	Jan'10	.....	103 104
Concord & Mont cons 4s..	1920	J-D	.....	.....	91	Dec'07	.....	.....
Conn & Pass R 1st g 4s....	1943	A-O	.....	.....	112¼	Jan'03	.....	.....
Cudahy Pack(The)1st g 5s	1924	M-N	99	100	100¼	Aug'09	.....	.....
Current River 1st 5s.....	1927	A-O	.....	.....	96	Feb'09	.....	.....
Det Gr Rap & W 1st 4s....	1946	A-O	.....	90	91	Oct'09	.....	.....
Dominion Coal 1st s f 5s..	1940	M-N	98	99½	98	Feb'10	98	98
Fitchburg 4s	1915	M-S	.....	.....	103⅛	Apr'05	.....	.....
4s	1927	M-S	.....	.....	96	Apr'03	.....	.....
Fremt Elk & Mo V 1st 6s..	1933	A-O	.....	.....	133	Mar'09	.....	.....
Unstamped 1st 6s.....	1933	A-O	.....	.....	140	Apr'05	.....	.....
Gt Nor C B & Q coll tr 4s	1921	J-J	96½	Sale	96⅜	96¼	78	96⅜ 97⅛
Registered 4s.....	1921	Q-J	96¼	.....	96⅜	Feb'10	.....	96⅜ 96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 25	Int'st Period	Price Friday Feb 25 Bid	Price Friday Feb 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....	1913	A-O	100	100¼	100¼	100⅜	5	100 101
Ia Falls & Sioux C 1st 7s..	1917	A-O	.....	.....	117	Apr'08	.....	.....
Kan C Clin & Spr 1st 5s....	1925	A-O	95	.....	97	Jan'10	.....	97 97
Kan C Ft S & Gulf ext 5s..	1911	J-D	99	.....	99¾	Feb'10	.....	99¾ 99¾
Kan C Ft Scott & M 6s.....	1928	M-N	115¾	.....	116	116	1	116 118
Kan C M & B gen 4s.....	1934	M-S	93½	.....	93½	Feb'10	.....	93 93½
Assented income 5s.....	1934	M-S	91	92	91	Feb'10	.....	91 92
Kan C & M Ry & Br 1st 5s	1929	A-O	102	104	103	Feb'10	.....	102 103
Maine Cent cons 1st 7s....	1912	A-O	.....	.....	113⅜	Nov'06	.....	.....
Cons 1st 4s	1912	A-O	.....	.....	101¼	Sep'05	.....	.....
Maro Hough & Ont 1st 6s.	1925	A-O	.....	.....	115	J'ne'08	.....	.....
Mass Gas 4½s	1929	J-J	98½	Sale	98½	98¾	8	97⅞ 98¾
Mich Telep 1st 5s.....	1917	J-J	.....	.....	.....	.....	.....	.....
Minne Gen Elec con g 6s	1929	J-J	.....	.....	102½	Aug'04	.....	.....
New Eng Cot Yarn 5s....	1929	F-A	103½	104	103½	104	6	103½ 104½
New Eng Teleph 5s.....	1915	A-O	.....	.....	102	Feb'09	.....	.....
5s.....	1916	A-O	.....	.....	100½	Sep'08	.....	.....
New England cons g 5s....	1945	J-J	.....	.....	.....	.....	.....	.....
Boston Term 1st 4s.....	1939	A-O	.....	.....	.....	.....	.....	.....
New River (The) conv 5s.	1934	J-J	77	78	77½	Feb'10	.....	77½ 73½
N Y N H & H con deb 3½s	1956	J-J	.....	.....	101¾	Dec'09	.....	.....
Conv deb 6s (crts)	1948	J-J	.....	.....	134⅝	134⅝	1	134 134⅝
Old Colony gold 4s	1924	F-A	.....	.....	101	Apr'09	.....	.....
Oreg Ry & Nav con g 4s..	1946	J-D	.....	.....	98⅞	Sep'03	.....	.....
Oreg Sh Line 1st g 6s.....	1922	F-A	.....	.....	116⅜	Feb'10	.....	116⅜ 116⅜
Pere Marquette deb g 6s..	1912	J-J	.....	.....	98½	Feb'10	.....	98½ 98½
Repub Valley 1st s f 6s....	1919	J-J	102½	.....	105	Dec'08	.....	.....
Rutland 1st con gen 4½s.	1941	J-J	.....	.....	107½	Nov'05	.....	.....
Rutland-Canadian 1st 4s	1949	J-J	.....	.....	102	Mar'02	.....	.....
Savannah Elec 1st cons 5s.	1952	J-J	.....	.....	98½	May'06	.....	.....
Seattle Elec 1st g 5s.....	1930	F-A	.....	.....	104¼	Jan'10	.....	104¼ 104¼
Shinnon-Ariz con 6s (rects)	'19	M-N	.....	.....	105	Feb'10	.....	102½ 110
Terre Haute Elec 5s.....	1929	J-J	.....	.....	97	Apr'07	.....	.....
Torrington 1st g 5s.....	1918	M-S	.....	.....	100	Nov'09	.....	.....
Union Pac RR & 1 gr g 4s.	1947	J-J	.....	.....	102⅞	Dec'09	.....	.....
20-year conv 4s.....	1927	J-J	.....	.....	110¼	J'ne'09	.....	.....
United Fruit gen s f 4½s.	1923	J-J	.....	.....	96	96⅜	13	96 96⅜
U S Coal & Oil 1st s f 6s..	1938	M-N	155	160	155½	15 ½	5	153 160
U S Steel Corp 10-60 yr 5s.	1963	M-N	.....	.....	105¼	Feb'10	.....	105⅞ 105¼
West End Street Ry 4s.....	1915	F-A	.....	.....	100	Apr'09	.....	.....
Gold 4½s.....	1914	M-S	.....	.....	101⅜	J'ne'09	.....	.....
Gold debenture 4s.....	1916	M-N	.....	.....	98⅜	Feb'10	.....	99⅛ 99⅛
Gold 4s.....	1917	F-A	.....	.....	99	Feb'10	.....	99 99
Western Teleph & Tel 5s.	1932	J-J	98½	Sale	98½	99	13	98 99
Wisconsin Cent 1st gen 4s	1949	J-J	.....	.....	94⅜	Jan'10	.....	94⅜ 94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday Feb 19	Monday Feb 21	Tuesday Feb 22	Wednesday Feb 23	Thursday Feb 24	Friday Feb 25	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	85 85		49 49	....	*48¾ 48¾	152	Con. Gas El L. & Pow..100	48 Feb 1	50 Jan 4	30 Mar	48 Dec
....	....		....	....	*85 86	5	Do pref..... 100	85 Feb 8	88¾ Jan 5	76 Mar	89 May
124½ 125	124½ 124⅞		125 125	124¾ 125	124½ 124¾	948	Northern Central 50	115 Jan 5	126 Feb 1	100 Jan	121½ Dec
25¼ 25¼	25⅛ 25⅛		*24⅜ 25⅛	....	*25 25¼	105	Seaboard (new)..... 100	22 Feb 8	27¼ Jan 3	13¾ Feb	28¼ Dec
45¾ 46	45¾ 45¾		45¾ 45¾	*..... 46	*45 46	141	Do 2d pref..... 100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
*13¾	*13¾ 14½		*..... 14	*13½ 14½	*13½ 14	.....	United Ry & Electric.. 50	12¾ Feb 7	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
*..... 28	....		26½ 26½	*..... 28	26 26	10	American Cement..... 50	x26 Jan 8	28 Jan 3	25 Dec	43 Jan
46¼ 46½	*46 47		46½ 46½	46½ 46½	46½ 46½	246	American Railways.... 50	46½ Feb 8	50 Jan 6	44⅝ J'ly	48 Dec
48¾ 48¾	48 48¼		48 48¼	48¼ 48½	48¾ 49	2,375	Cambria Steel 50	45¼ Feb 8	53½ Jan 10	32⅞ Feb	49⅝ Dec
*11¾ 12	*11¾ 12		11⅞ 11⅞	11⅞ 11⅞	*11¾ 12	40	Electric Co of America 10	11¼ Feb 23	12½ Jan 14	x10⅞ Jan	12⅝ J'ly
59½ 59¾	*58¼ 59½		*58½ 59	59 60	60½ 60½	621	Elec Storage Battery..100	56 Feb 8	63 Jan 10	43 Jan	63½ J'ly
32¾ 33	*32½ 33		*31½ 32½	32 32½	33 33	605	Gen Asphalt tr crts 100	28 Jan 25	31⅜ Jan 29	15½ Jan	33¼ Dec
80¼ 80¼	80⅛ 80⅜		*79½ 80	80 80½	80⅞ 80⅞	619	Do pref tr crts 100	77½ Jan 25	84¼ Jan 10	53 Jan	84½ Dec
11 11	11⅛ 11¼		*10¾ 11¼	11 11¼	*10⅜ 11¼	131	Keystone Telephone... 50	9½ Feb 7	13 Jan 10	9½ Jan	15 Apr
24⅜ 24⅝	*24 24¼		24 24	*24 24¼	24⅜ 24⅝	422	Lake Superior Corp....100	21½ Feb 3	28¾ Jan 3	14¾ Jan	33⅞ May
101⅞ 102	100½ 101½		100 100½	100 100	100 100¼	2,517	Lehigh C & Nav tr crts. 50	100 Feb 23	123 Jan 7	96 Jan	125½ Dec
106 107¾	103½ 106		105 106¼	104⅝ 106⅜	104¾ 106	30,214	Lehigh Valley..... 50	93 Feb 4	111⅞ Jan 3	67 Feb	113 Sep
66¹¹⁄₁₆ 67¹⁄₁₆	66¼ 66⅞		66⅞ 66¾	66½ 67	66⅜ 67	3,901	Pennsylvania R.R..... 50	64⅞ Feb 8	68⅝ Jan 3	63¼ Feb	75⅝ Sep
51½ 51¾	51⅝ 51⅝		50¾ 50⅞	50⅞ 50⅞	51¼ 51⅜	620	Philadelp'aCo (Pitts'g). 50	48¾ Feb 8	53¼ Jan 8	40½ Feb	51⅞ Dec
15¼ 15⅝	15 15¼		15¼ 15¼	15¼ 15⅝	x15⅜ 15½	13,526	Philadelphia Electric†. 25	13⅞ Feb 8	16 Feb 18	11¼ Feb	14⅜ Dec
26 26	24⅝ 25⅛		23¼ 24⅜	24½ 25	24⅞ 25¾	10,231	Phila Rapid Transit ... 50	23¼ Feb 23	28½ Jan 3	24⅞ Jan	36¼ Apr
84½ 85¾	84¹⁸⁄₁₆ 84¹⁵⁄₁₆		84¹⁵⁄₁₆ 85½	84⅞ 85	84⅝ 84¹⁵⁄₁₆	3,770	Reading 50	77⅝ Jan 27	86 Feb 15	59½ Feb	86¼ Sep
6¾ 6¾	6¾ 6⅝		6⅞ 7	7 7	6⅞ 6⅞	1,463	Tonopah Mining 1	6½ Jan 28	7¹⁄₁₆ Jan 4	5¾ Jan	7¹⁸⁄₁₆ Mar
51 51	49 50½		48¼ 49½	49¾ 50⅜	50¼ 51	8,465	Union Traction 50	48¼ Feb 23	52¾ Jan 3	50⅞ Jan	58⅞ May
87⅛ 87½	86¾ 86⅞		86 86¼	86½ 86¾	86¾ 87	2,800	United Gas Impt..... 50	z85¾ Feb 16	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp. 100	34	35
Preferred 100	97½	98½
American Milling..... 10	1⅝	.....
Amer Pipe Mfg..... 100	.....	.....
Bell Telephone (Pa). 100	.....	.....
Cambria Iron..... 50	46¾	47¼
Central Coal & Coke. 100	81	82¼
Consol Trac of N J....100	.....	.....
Easton Con Electric 50	.....	.....
Elec Storage Batt....100	60½	.....
Preferred..... 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	23½	24
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ...50	10¾	11¼
Preferred..... 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers..... 10	.....	17
Little Schuylkill..... 50	.....	.....
Minehill & Schuyl H..50	61	61½
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt..... 50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred..... 100	.....	.....
Phila Co (Pitts) pref...50	44	44½
Phil German & Norris.50	.....	.....
Phila Traction..... 50	88½	89
Railways General.....10	10¾	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel..... 10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind..... 100	.....	.....
United N J RR & C..100	249½	.....
Unit Trac Pitts pref...50	.....	.....
Warwick Iron & Steel.10	11⅛	11½
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	100⅜	.....
Alt & L V Elec 4½s'33.F-A	93	.....
Am Rys conv 5s 1911.J-D	98	.....
Atl City 1st 5s g'19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	116
Choc & Mel st 5s 1949 J-J	109¼	.....
Ch Ok & G gen 5s'19 J-J	104¾	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104	.....
E & A 1st M 5s 1920 M-N	107½	.....
Elec & Peo Tr stk tr crts	92	92½
Eq II Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	50	62
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109¾	.....
Leh V ext 4s 1st 1948.J-D	106	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	97⅜	97½
Leh V Tran con 4s'35 J-D	.....	.....
New Con Gas 5s 1948 J-D	106	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	100⅝	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	110¼	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s '43	.....	96
P Co 1st & coll tr 5s'49 M-S	104½	.....
Con & coll tr 5s 1951 M-N	98¾	98¾
Phil Elec gold trust ctfs.	102	102½
Trust certifs 4s.....	77	78
P & E gen M 5 g'20.A-O	108½	.....
Gen M 4s g 1920...A&O	101½	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	103⅝	.....
Ex Imp M 4s g'47.A-O	.....	.....
Terminal 5s g 1941.Q-F	.....	117¾
P W & B col tr 4s '21.J-J	100½	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'51 J-J	.....	100¼
Spanish-Am Ir 6s '27 J-J	102¼	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J&J	.....	.....
United Rys Inv 1st coll tr 8 f 5s 1926.....M-N	84	84½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	86	87
Wilks-B G & E cons 5s'55 J-J	101	102
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref..... 100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	250	252
Canton Co..... 100	105	120
Cons Cot Duck Corp...50	4½	5½
Preferred 50	17	18
Georgia Sou & Fla....100	.....	.....
1st pref..... 100	.....	.....
2d pref..... 100	.....	.....
G-B-S Brewing..... 100	.....	.....
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102½	103
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	96¼	96½
Atl Coast L (Ct) ctfs 5s J-D	104	106
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	91¾	.....
Balt C Pass 1st 5s'11 M-N	100⅜	.....
Balt Funding 5s 1916 M-N	124	126
Exchange 3½s 1930 J-J	96	96½
Balt & P 1st 6s m l'11 A-O	.....	.....
B S P & C 1st 4½s'53 F-A	93	94½
Balt Trac 1st 5s..'29 M-N	108¾	.....
No Balt Div 5s 1942 J-D	113	.....
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	102½	105
Chas Ry G & El 5s'99 M-S	90	92½
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	107	.....
City & Sub (Was) 1st 5s'48	104	104½
Coal & I Ry 1st 5s'20 F-A	100½	101½
Col & Grnv 1st 6s.1916 J-J	107	107½
Consol Gas 6s...1910 J-D	100⅛	100¼
5s.....1939 J-D	109½	110
Ga & Ala 1st con 5s'45 J-J	100	100½
Ga Car & N 1st 5s g'29 J-J	105	105½
Georgia P 1st 6s..'22 J-J	113⅜	.....
GaSo & Fla 1st 5s 1945 J-J	108	109
G-B-S Brew 3-4s 1951 M-S	41¼	42½
2d income 5s 1951 M-N	.....	12
Knoxv Trac 1st 5s'28 A-O	104½	105½
Lake R El 1st gu 5s'42 M-S	108	112
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	99½	100
Met St (Wash) 1st 5s'25 F-A	107	109
Mt Ver Cot Duck 1st 5s.	71½	72
Npt N & O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s'44..J-J	105	110
North Cent 4½s 1925 A-O	.....	.....
Series A 5s 1926....J-J	112	.....
Series B 5s 1926....J-J	111	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s'34 A-O	107½	.....
Seaboard A 1-4s 1950 A-O	82¾	83
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	91½	92½
Un Ry & El 1st 4s'49 M-S	86¾	87
Income 4s 1949.....J-D	60	60¼
Funding 5s 1936....J-D	83½	84
Va Mid 2d ser 6s '11..M-S	101¾	.....
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	107	.....
Va (State) 3s new '32.J-J	88	90
Fund debt 2-3s 1991.J-J	.....	.....
West N C con 6s 1914 J-J	106	107½
Wes Va C & P 1st 6g'11 J-J	101	101¾
Wil & Weld 5s..1935.J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $80 paid. d $12½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	1st wk Feb	59,000	61,000	2,066,488	1,887,045
Ala & Vicksb	1st wk Feb	30,000	27,000	1,049,575	981,009
Vicks Shr & Pac	1st wk Feb	23,000	25,000	903,024	877,404
Ala Tenn & North	December	8,083	6,135	39,420	31,932
k Atch Top & S Fe	January	7,983,360	7,471,674	60,880,901	54,754679
Atlanta Birm & Atl	2d wk Feb	54,327	43,193	1,622,071	1,270,438
Atlantic Coast Line	December	2,892,845	2,535,101	13,973,645	12,225,610
g Baltimore & Ohio	January	6,421,839	5,525,944	50,492,459	44,672,951
Bangor & Aroostook	December	220,437	215,871	1,415,670	1,396,382
Bellefonte Central	January	5,251	5,290	41,385	42,449
Boston & Maine	December	3,436,361	3,189,131	22,756,189	20,472,504
Bridgeton & Saco R	December	3,635	3,323	26,239	26,778
Buff Roch & Pitts	3d wk Feb	177,561	126,667	5,902,928	4,656,974
Buffalo & Susq	December	172,832	207,742	1,258,424	1,172,191
Canadian Northern	3d wk Feb	165,500	129,500	8,105,100	6,531,300
Canadian Pacific	3d wk Feb	1,414,000	1,156,000	60,234,511	48,870,657
Central of Georgia	2d wk Feb	249,500	227,100	7,757,251	7,353,606
Central of New Jer	December	2,799,926	2,135,883	14,432,471	13,079,915
Central Vermont	December	284,954	275,904	1,978,566	1,832,685
Chattanooga South	1st wk Feb	2,810	1,509	50,714	52,791
Chesapeake & Ohio	2d wk Feb	581,220	464,604	19,205,557	16,396,386
Chicago & Alton Ry	2d wk Feb	267,428	285,547	8,704,185	8,183,145
Chic Burl & Quincy	December	6,561,482	6,742,322	45,410,618	41,602,595
p Chicago Gt West	December	887,517	943,570	5,930,968	------
Chic Ind & Louisv	2d wk Feb	109,221	90,208	3,701,494	3,301,012
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul	December	4,345,148	4,933,892	33,912,589	32,507,799
Ch Mil & Pug Sd	December	800,978	------	------	------
Chic & Nor West	December	5,340,466	5,234,347	39,165,192	35,333,130
Chic St P M & O	December	1,102,151	1,150,351	7,790,841	7,137,710
Chic Term Trans	December	105,810	87,999	620,536	572,502
Cin Ham & Day	December	743,159	659,829	4,977,942	4,249,865
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	December	184,850	195,318	1,307,579	1,229,782
h Colorado & South	3d wk Feb	294,549	279,475	10,934,454	10,234,161
Colum Newb & Lau	December	24,701	24,860	143,124	141,422
Copper Range	November	67,054	59,424	341,152	354,121
Cornwall	December	20,792	10,280	95,427	39,535
Cornwall & Leban	December	41,052	28,378	235,232	158,338
Cuba Railroad	December	211,583	174,349	1,019,266	847,610
l Delaware & Hud	December	1,758,680	1,564,900	10,301,183	9,610,577
Del Lack & West	December	2,998,097	2,783,494	18,487,874	17,226,299
Denv & Rio Grande	3d wk Feb	391,300	310,700	15,278,676	13,438,356
Denver N W & Pac	1st wk Feb	19,659	9,548	631,875	466,442
Det Tol & Iront Sys	2d wk Feb	29,744	25,395	1,003,818	1,027,968
Ann Arbor	2d wk Feb	50,358	27,737	1,207,352	1,116,042
Detroit & Mackinac	2d wk Feb	23,651	20,337	739,137	687,984
Dul & Iron Range	December	139,362	77,659	6,476,335	4,673,826
Dul Sou Shore & Atl	2d wk Feb	50,141	46,827	2,041,092	1,676,758
El Paso & Sou W	December	611,620	632,801	3,573,877	3,417,007
Erie	December	4,575,497	3,993,199	28,447,031	26,068,409
Fairchild & Nor E	December	2,084	1,608	11,798	10,103
Fonda Johns & Glov	December	64,841	56,325	452,698	397,382
Georgia Railroad	December	282,259	246,489	1,580,798	1,479,249
Georgia South & Fla	—See Sout	hern Rai	lway.		
Grand Trunk Syst	2d wk Feb	719,889	631,690	27,469,617	24,831,249
Gr Trunk West	1st wk Feb	106,664	81,606	3,637,746	3,368,261
Det Gr Hav & Mil	1st wk Feb	34,635	25,515	1,244,783	1,058,608
Canada Atlantic	1st wk Feb	31,963	26,824	1,282,557	1,137,911
Great Northern Syst	January	4,093,940	2,729,995	38,992,447	33,535,541
Gulf & Ship Island	December	187,082	181,263	1,086,713	939,953
Hocking Valley	December	550,233	442,117	3,904,224	3,458,169
Illinois Central	January	5,080,263	4,831,070	36,139,908	34,073,898
Internat & Gt Nor	3d wk Feb	142,000	167,000	5,628,404	5,469,753
a Interoceanic Mex	3d wk Feb	164,891	163,454	4,651,246	4,235,918
Iowa Central	3d wk Feb	57,674	57,384	2,145,253	1,925,217
Kanawha & Mich	December	201,486	156,097	1,386,642	1,200,114
Kansas City South	January	799,866	685,530	5,168,611	5,168,166
K C Mex & Orient	1st wk Feb	33,000	23,500	1,061,751	741,184
Lehigh Valley	January	2,700,144	2,540,278	20,937,863	19,562,007
Lexington & East	December	36,982	27,962	224,531	192,780
Long Island	December	*Inc.*90,	840	*Inc.*728,	833
Louisiana & Arkan	December	102,266	102,468	639,084	570,062
Lou Hend & St L	November	100,072	78 398	496,916	430,500
s Louisv & Nashv	2d wk Feb	1,003,055	856,930	32,418,128	28,962,915
Macon & Birming'm	January	10,702	10,478	88,140	84,604
Maine Central	Decemoer	662,884	613,836	4,670,213	4,336,818
Manistique	December	3,055	3,192	19,775	26,048
Maryland & Penna	December	36,049	26,769	218,731	197,033
a Mexican Internat	3d wk Feb	184,414	139,131	5,499,239	4,399,800
a Mexican Railway	1st wk Feb	135,400	137,100	4,666,600	4,138,900
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range	2d wk Feb	15,577	15,219	535,144	520,669
Minneap & St Louis	3d wk Feb	74,667	69,283	3,226,724	2,765,113
Minn St P & S S M (Chicago Division)	2d wk Feb	367,368	309,735	15,186,907	12,911,141
Mississippi Central	December	77,485	59 077	434,338	332,666
Missouri Kan & Tex	January	2,115,584	2,005,219	16,272,424	15,797,588
Mo Pac & Iron Mt Central Branch	3d wk Feb	903,000	844,000	34,117,089	30,310,106
b Mobile Jack & K C	Wk Feb 12	33,009	30,119	1,037,357	992,807
Nashv Chatt & St L	December	918,368	910,510	5,698,548	5,544,266
a Nat Rys of Mexico	3d wk Feb	1,064,431	1,018,745	31,258,814	29,923,775
Nevada-Cal-Oregon	2d wk Feb	7,566	5,266	305,099	232,933
Nevada Central	December	6,164	6,352	39,052	41,589
N O Great Northern	December	124,036	54,630	672,185	273,320
e N Y C & Hud Riv	December	8,012,453	7,271,376	50,598,091	45,616,761
Lake Shore & M S	December	3,979,469	3,531,308	24,865,888	21,240,352
n Lake E & West	December	495,209	383,743	2,876 647	2,405,041
Chic Ind & South	December	325,935	263,201	1,796,630	1,388,786
Michigan Central	December	2,345,051	2,099,35	014,825,09	912891231
Cleve C C & St L	December	2,438,616	2,253,288	15,149,717	13,441,908
Peoria & Eastern	December	283,412	250,396	1,690,474	1,466,437
Cincinnati North	December	95,897	85,675	653,059	582,749
Pitts & Lake Erie	December	1,379,792	925,055	9,056,304	6,294,905
Rutland	December	240,700	212,100	1,732,377	1,521,713
N Y Chic & St L	December	958,334	873,354	5,404,732	4,712,437
Total all lines	December	20554868	18148846	128649013	111562320
N Y Ont & Western	December	636,951	634,963	4,449,260	4,340,200
N Y N H & Hartf	December	4,949,623	4,355,091	31,081,064	27,650,795
N Y Susq & West	December	310,420	284,617	1,746,599	1,581,913
Norfolk & South	November	228,606	195,496	1,091 545	940,871
Norfolk & Western	December	2,786,559	2,376,979	17,329,917	14,700,576
Northern Central	December	1,148,240	969,540	6,667,654	5,947,654
Northern Pacific	December	4,389,907	5,640,601	40,071,710	37,645,175
Pacific Coast Co	December	608,000	488,795	4,276,797	3,366,604
Pennsylvania Co	December	4,014,804	3,205,977	27,768,343	21,675,345
d Penn—E of P & E	December	13877317	12266417	83,424,241	72,276,441
d West of P & E	December	*Inc.*1,4	11,100	*Inc.*9,29	0,800
Pere Marquette	January	1,146,294	1,096,667	9,413,437	8,322,956
Phila Balt & Wash	December	1,480,203	1,414,003	9,155,838	8,464,138
Pitts Cin Ch & St L	January	2,907,692	2,148,833	19,677,275	16,093,627
Raleigh & Southp't	December	14,236	11,854	77,096	63,146
Reading Company—					
Phila & Reading	December	3,936,286	3,741,102	22,280,317	20,297,432
Coal & Iron Co	December	3,497,748	3,471,324	15,889,783	17,233,128
Total both cos	December	7,434,034	7,215,426	38,170,302	37,530,559
Rich Fred & Potom	December	188,882	164,316	1,019,036	885,087
Rio Grande June	November	110,902	79,097	491 225	383,640
Rio Grande South	2d wk Feb	11,732	7,176	322,120	379,067
Rock Island System	December	5,079,705	5,435,045	34,730,741	31,878,360
St Jos & Gr Island	December	115,722	129,945	869,469	866,044
St Louis & San Fran	December	3,510,997	3,399,329	21,631,164	19,504,479
Chic & East Ill	December	1,046,620	980,821	6,018,725	5,357,950
f Evansv & Ter H	December	201,624	177,616	1,287,622	1,129,569
Total of all lines	December	4,759,242	1,557,766	29,937,512	25,991,998
St Louis Southwest	3d wk Feb	193,320	207,377	7,350,661	7,004,586
San Fed L A & S L	December	631,597	601,136	4,100,843	3,496,296
Seaboard Air Line—					
Atlanta & Birm	December	1,746,036	1,574,509	9,507,302	8,364,877
Florid Ry Shore					
Southern Indiana	December	115,124	87,992	719,690	617,482
c Southern Pac Co	December	11316036	10592952	69,951,983	62,781,148
Southern Railway	2d wk Feb	1,062,707	1,001,120	35,866,530	32,635,661
Mobile & Ohio	2d wk Feb	214,488	196,599	6,564,260	6,146,173
Cin N O & Tex P	2d wk Feb	171,911	141,548	5,532,657	4,836,290
Ala Great South	2d wk Feb	75,877	61,815	2,544,713	2,242,161
Georgia Sou & Fla	2d wk Feb	44,556	45,083	1,462,425	1,219,677
Texas Central	2d wk Feb	20,955	21,054	699,549	805,416
Texas & Pacific	3d wk Feb	268,785	264,166	10,532,426	9,951,828
Tidewater & West	December	8,330	6,955	41,275	36,406
Toledo & Ohio Cent	December	351,311	275,560	2,227,575	2,473,168
Toledo Peor & West	2d wk Feb	21,454	19,639	743,826	702,035
Toledo St L & West	2d wk Feb	73,750	70,039	2,396,988	2,176,097
Tombigbee Valley	December	7,825	8,319	40,659	37,739
Union Pacific Syst	December	7,034,834	5,582,720	17,850,839	42,640,088
Vandalia	December	810,595	743,256	4,955,552	4,592,660
Virginia & Sou West	January	99,619	103,401	716,208	738,372
Wabash	3d wk Feb	525,782	453,876	18,841,835	16,711,015
Western Maryland	December	527,236	509,315	3,437,790	3,094,266
W Jersey & Seashore	December	346,374	326,674	3,367,406	3,066,206
Wheeling & L E	December	544,111	431,232	3,646,883	3 004,813
White River (Vt)	December	2,961	2,357	------	------
Wrightsville & Tenn	December	26,676	24,778	167,177	144,553
Yazoo & Miss Vall	January	902,284	942,001	6,285,631	6,271,163

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Bellefonte Central	Jan 1	to	Jan 31	$5,251	$5,290
l Delaware & Hudson	Jan 1	to	Dec 31	19,525,858	18,459,260
Manistique	Jan 1	to	Dec 31	41,040	53,892
a Mexican Railway	Jan 1	to	Feb 7	764,700	694,400
e N Y Central & Hudson River	Jan 1	to	Dec 31	93,171,860	83,929,354
Lake Shore & Michigan South	Jan 1	to	Dec 31	45,110,997	39,066,941
n Lake Erie & Western	Jan 1	to	Dec 31	5,043,990	4,361,158
Chicago Indiana & Southern	Jan 1	to	Dec 31	3,223,313	2,674,190
Michigan Central	Jan 1	to	Dec 31	27,415,467	24,222,139
Cleve Cin Chicago & St Louis	Jan 1	to	Dec 31	27,657,741	24,242,617
Peoria & Eastern	Jan 1	to	Dec 31	3,026,856	2,728,154
Cincinnati Northern	Jan 1	to	Dec 31	1,177,691	977,974
Pittsburgh & Lake Erie	Jan 1	to	Dec 31	14,8 8,948	10,382,621
Rutland	Jan 1	to	Dec 31	3,102,432	2,755,203
New York Chicago & St Louis	Jan 1	to	Dec 31	10,076,207	9,221,457
Total all lines	Jan 1	to	Dec 31	2338455 2	204559808
Northern Central	Jan 1	to	Dec 31	12,378,748	11,378,948
d Penn—East of Pitts & Erie	Jan 1	to	Dec. 31	153564471	136296871
d West of Pittsburgh and Erie	Jan 1	to	Dec 31	*Inc.*14,0	91,800
Phila Baltimore & Washington	Jan 1	to	Dec 31	17,621,049	16,204,249
Pittsb Cin Chicago & St Louis	Jan 1	to	Jan 31	2,907,692	2,148,833
Rio Grande Junction	Dec 1	to	Nov 30	989,114	798,735
Texas & Pacific	Jan 1	to	Feb 21	2,189,942	2,032,073
West Jersey & Seashore	Jan 1	to	Dec 31	5,765,758	5,338,558

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Dec (43 roads)	12,059,588	11,032,034	+1,027,554	9.31
2d week Dec (41 roads)	11,688,160	11,142,346	+545,814	4.89
3d week Dec (40 roads)	12,089,781	11,258,272	+831,509	7.29
4th week Dec (42 roads)	17,522,287	15,948,781	+1,573,506	9.83
1st week Jan (42 roads)	9,906,861	9,159,802	+747,059	8.16
2d week Jan (43 roads)	10,675,438	9,503,200	+1,172,238	12.33
3d week Jan (44 roads)	11,339,770	9,900,946	+1,438,824	14.53
4th week Jan (40 roads)	16,353,280	13,732,809	+2,620,471	19.08
1st week Feb (41 roads)	11,241,397	9,780,446	+1,460,951	14.88
2d week Feb (41 roads)	11,527,304	10,035,605	+1,491,699	14.86

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month April 1909 (895 roads)	197,011,536	175 002,648	+2,008,891	12.50
Month May 1909 (893 roads)	201,625,122	174,475,411	+27,149,711	15.58
Month June 1909 (893 roads)	210,357,226	183,983 829	+26,373,397	14.33
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219 013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	260,613,053	233,105,043	+27,508,010	11.80
Month Nov 1909 (756 roads)	242,115,779	207,816,169	+34,299,610	16.51
Month Dec 1909 (764 roads)	217,724,459	203,799,142	+13,925,317	6.83
Month Jan 1910 (50 roads)	55,379,765	48.022,938	+7,356,827	15.32

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry in both years *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 41 roads and shows 14.86% increase in the aggregate over the same week last year.

Second Week of February.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	75,877	61,815	14,062	
Atlanta Birmingham & Atlantic	54,327	43,193	11,134	
Buffalo Rochester & Pittsburgh	162,691	126,667	36,024	
Canadian Northern	189,300	120,700	68,600	
Canadian Pacific	1,450,000	1,157,000	293,000	
Central of Georgia	249,500	227,100	22,400	
Chesapeake & Ohio	581,220	464,604	116,616	
Chicago & Alton	267,428	285,547		18,119
Chicago Ind & Louisville	109,221	90,208	19,013	
Cinc New Orl & Texas Pacific	171,911	141,548	30,363	
Colorado & Southern	309,635	310,669		1,034
Denver & Rio Grande	406,500	316,800	89,700	
Detroit & Mackinac	23,651	20,337	3,314	
Detroit Toledo & Ironton	29,744	25,395	4,349	
Ann Arbor	50,358	27,737	22,621	
Duluth South Shore & Atlantic	50,141	46,827	3,314	
Georgia Southern & Florida	44,556	45,083		527
Grand Trunk of Canada				
Grand Trunk Western	719,889	631,690	88,199	
Detroit Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	153,000	156,000		3,000
Interoceanic of Mexico	195,912	158,143	37,769	
Iowa Central	53,427	52,338	1,089	
Louisville & Nashville	1,003,055	856,930	146,125	
Mexican International	227,531	158,405	69,126	
Mineral Range	15,577	15,219	358	
Minneapolis & St Louis	80,592	56,257	24,335	
Minneapolis St Paul & S S M	367,368	309,735	57,633	
Chicago Division				
Missouri Pacific	995,000	878,000	117,000	
Mobile & Ohio	214,188	196,599	17,889	
National Railways of Mexico	1,021,607	1,004,659	16,948	
Nevada-California-Oregon	7,566	5,266	2,300	
Rio Grande Southern	11,732	7,176	4,556	
St Louis Southwestern	226,744	222,051	4,693	
Southern Railway	1,062,707	1,001,120	61,587	
Texas Central	20,955	21,054		99
Texas & Pacific	280,925	258,836	22,089	
Toledo Peoria & Western	21,454	19,639	1,815	
Toledo St Louis & Western	73,750	70,039	3,711	
Wabash	547,965	445,219	102,746	
Total (41 roads)	11,527,301	10,035,605	1,514,478	22,779
Net increase (14.86%)			1,491,699	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe_b_Jan	7,983,360	7,471,674	*j*1,768,888	*j*2,781,667
July 1 to Jan 31	60,880,901	54,754,679	*j*21,086,557	*j*21,119,072
Baltimore & Ohio_b_Jan	6,421,839	5,525,944	1,488,705	1,105,642
July 1 to Jan 31	50,492,459	44,672,951	16,374,094	15,582,235
Central New England_b—				
Oct 1 to Dec 31	830,318	721,111	361,519	291,742
July 1 to Dec 31	1,535,511	1,259,680	660,647	468,323
Jan 1 to Dec 31	2,806,043	2,221,875	1,123,353	672,267
Greenwich & Johnsonville_b—				
Oct 1 to Dec 31	32,416	25,739	14,516	13,382
July 1 to Dec 31	61,725	55,003	30,036	28,996
Kansas City Southern_b_Jan	799,866	685,530	268,199	234,199
July 1 to Jan 31	5,468,611	5,168,166	1,902,041	1,996,515
Lehigh Valley_b_Jan	2,700,144	2,540,278	848,745	830,813
July 1 to Jan 31	20,937,863	19,562,007	8,242,894	7,116,273
Pitts Cinc Ch & St L_a_Jan	2,907,692	2,148,833	718,480	415,200
St Jos & Grand Isl_b_Dec	115,722	129,945	def7,931	37,525
July 1 to Dec 31	869,469	866,044	184,338	323,319
Virginia & Southw_b_Jan	99,619	103,401	29,005	29,288
July 1 to Jan 31	716,208	738,372	232,260	278,474

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Adams Express Co_b_Nov	1,364,656	1,195,544	268,114	153,756
July 1 to Nov 30	6,282,998	5,636,190	1,051,584	666,052

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes amounted to $318,681, against $269,200 in 1909; after deducting which, net for January 1910 was $1,450,207, against $2,512,467 last year. For period from July 1 to Jan. 31, taxes were $2,155,153 in 1910, against $1,614,126 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Central New England—				
Oct 1 to Dec 31	133,722	128,167	244,887	179,364
July 1 to Dec 31	253,966	240,398	441,724	252,715
Jan 1 to Dec 31	881,379	459,879	309,075	264,321
Greenwich & Johnsonville—				
Oct 1 to Dec 31	13,955	9,401	*x*848	*x*2,793
July 1 to Dec 31	25,634	20,620	*x*4,890	*x*7,463

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	December	252,178	237,530	2,937,491	2,798,080
cAur Elgin & Chic Ry	December..	117,202	109,578	1,535,959	1,398,930
Binghamton St Ry	January	27,180	26,293	27,180	26,293
Birm Ry Lt & Power	December..			2,286,369	2,167,546
Brockton & Ply St Ry	December..	8,001	7,962	130,786	122,265
Camaguey Co	November	11,331	10,793	122,119	108,222
Cape Breton Elec Co	December..	24,308	21,766	240,709	247,546
Carolina Pow & Lt Co	January	18,059	14,795	18,059	14,795
Central Penn Trac	January	62,087	57,325	62,087	57,325
Charlest Con Ry G&E	January	69,340	59,645	69,340	59,645
Chicago Railways Co.	December..	1069,705	974,365	12,368,121	10,904,484
Cleve Painesv & East	January	21,084	18,986	21,084	18,986
Dallas Electric Corp	December..	119,766	106,830	1,320,122	1,169,968
Detroit United Ry	1st wk Feb	142,553	124,007	802,145	683,167
Duluth-Super Tr Co	November	85,509	76,835	896,346	810,836
East St Louis & Sub	January	188,193	153,539	188,193	153,539
El Paso Electric	December..	59,667	55,194	600,958	534,222
Fair & Clarksb Tr Co	December	42,261	36,808	472,251	416,882
Ft Wayne & Wabash Valley Traction Co.	December..	129,720	118,835	1,414,526	1,322,720
Galv-Hous Elec Co	December..	100,867	96,998	1,206,543	1,088,447
Grand Rapids Ry Co	January	86,352	77,589	86,352	77,589
Havana Electric Ry	Wk Feb 20	38,984	36,991	270,722	258,370
Honolulu Rapid Tran & Land Co	December..	36,070	33,293	413,025	382,130
Houghton Co Trac Co	December..	26,083	24,833	319,966	265,576
Jacksonville Elec Co	December..	49,011	38,965	486,778	430,838
Kansas City Western	December	27,509	28,439	357,797	339,764
Lake Shore Elec Ry	January	78,994	73,591	78,994	73,591
Milw El Ry & Lt Co	December	395,753	359,804	4,267,539	3,898,539
Milw Lt Ht & Tr Co	December	70,673	62,255	927,625	852,727
Montreal Street Ry	Wk Feb 19	75,276	73,426	510,185	469,463
Nashville Ry & Light	December..	159,217	149,083	1,724,380	1,597,030
North Ohio Trac & Lt	January	164,944	147,895	164,944	147,895
North Texas Elec Co	December..	108,483	97,448	1,259,551	1,080,577
Northwest Elev Co	January	182,683	173,291	182,683	173,291
Norf & Portsm Tr Co	November	155,756	*d*156,732	*d*1,748,495	*d*1,708,761
Paducah Trac & Lt Co	December..	20,884	20,751	227,344	226,614
Pensacola Electric Co	December..	20,410	18,795	246,664	209,183
Portl(Orc)RyL&PCo.	January	431,011	339,226	431,011	339,226
Rio de Janeiro Tram Light & Power	December..	642,302	618,850	7,527,560	7,138,234
St Joseph (Mo) Ry Lt Heat & Power Co	January	89,307	79,435	89,307	79,435
Sao Paulo Tr Lt & P	December	225,636	204,705	2,428,117	2,263,844
Savannah Electric Co	December..	50,288	54,001	603,813	595,819
Seattle Electric Co	December..	481,893	415,079	5,854,175	4,520,489
Sou Wisconsin Ry Co	January	13,127	11,857	13,127	11,857
Tampa Electric Co	December..	56,389	50,063	596,303	552,574
Toledo Rys & Light	December	263,400	235,974	2,730,396	2,538,633
Toronto Railways	Wk Jan 29	76,141	65,844	298,612	263,514
Twin City Rap Tran	2d wk Feb	131,541	115,358	843,238	757,263
Underground El Ry of London—					
Three tube lines	Wk Feb 12	£13,265	£13,225	£81,040	£79,410
Metropolitan Dist	Wk Feb 12	£10,675	£9,866	£64,450	£59,265
United Tramways	Wk Feb 12	£5,231	£4,774	£32,074	£30,167
United Rys of St L	January	885,782	829,036	885,782	829,036
United RRs of San Fr	December	645,847	603,403	7,455,965	6,866,304
Whatcom Co Ry & Lt	December	39,149	37,353	406,867	362,252

c These figures are for consolidated company. *d* Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Light & Trac Co_Jan	379,274	323,766	370,774	314,932
Aurora Elgin & Chic_b_Dec	117,202	109,578	44,408	47,025
July 1 to Dec 31	858,007	781,045	413,104	372,294
Binghamton Street Ry_Jan	27,180	26,293	10,456	11,878
Birm Ry, Lt & Power_a—				
Jan 1 to Dec 31	2,286,369	2,167,546	878,625	733,696
Brock & Plym St Ry_Dec	8,001	7,962	1,149	2,311
Jan 1 to Dec 31	130,786	122,265	37,837	33,825
Camaguey Company_Nov	11,331	10,793	5,006	4,170
Jan 1 to Nov 30	122,119	108,222	55,897	48,718
Cape Breton Elec Co_Dec	24,308	21,766	11,738	9,252
Jan 1 to Dec 31	240,709	247,546	98,207	105,036
Carolina Pow & Lt Co_Jan	18,059	14,795	7,038	6,331
Feb 1 to Jan 31	201,227	150,520	78,280	12,534
Central Penna Tr Co_Jan	62,087	57,325	13,793	13,352
Charleston Cons Ry,G&E.Jan	69,340	59,645	22,815	20,817
Mch 1 to Jan 31	719,429	697,303	257,387	245,449
Chicago Rys Co_a_Dec	1,069,705	974,365	320,912	292,309
Jan 1 to Dec 31	12,368,121	10,904,484	4,125,736	
Cleve Painesv & East_a_Jan	21,084	18,956	9,590	8,463
Dallas Electric Corp_Dec	119,766	106,830	44,661	40,890
Jan 1 to Dec 31	1,320,122	1,169,968	498,631	389,313
Detroit United_Jan	659,592	559,160	233,831	204,465
Duluth-Super Tr Co_b_Nov	85,509	76,835	38,106	28,836
Jan 1 to Nov 30	896,346	810,836	370,963	316,626
East St Louis & Subur_b_Jan	188,193	153,539	89,875	60,991
El Paso Electric Co_Dec	59,667	55,194	27,039	17,803
Jan 1 to Dec 31	600,958	534,222	240,855	149,584
Fairmount & Clarksb_b_Dec	42,261	36,808	26,242	23,869
Jan 1 to Dec 31	472,251	416,882	306,819	270,998
Ft Wayne & Wabash V b Dec	129,720	118,835	56,693	54,097
Jan 1 to Dec 31	1,414,526	1,322,720	592,803	585,586
Galv-Houston Elec Co_Dec	100,867	96,998	42,385	42,068
Jan 1 to Dec 31	1,206,543	1,088,447	497,510	460,474
Grand Rapids Ry Co_b_Jan	86,352	77,589	41,966	39,169
Honolulu R T & Lt Co_b.Dec	36,070	33,293	18,202	15,879
Jan 1 to Dec 31	413,025	382,130	205,115	170,154
Houghton Co Trac Co_Dec	26,083	24,833	11,849	11,534
Jan 1 to Dec 31	319,966	265,576	147,415	117,330
Jacksonville Electric Co_Dec	49,011	38,965	26,905	17,417
Jan 1 to Dec 31	486,778	430,838	217,582	176,895
Kan City-West Ry Co.a.Dec	27,509	28,439	7,246	10,050
July 1 to Dec 31	191,369	182,927	72,448	72,669
Lake Shore Elec Ry_a_Jan	78,994	73,591	30,455	28,017
Milw Elec Ry & Lt_b_Dec	395,753	359,804	191,405	189,478
Jan 1 to Dec 31	4,267,539	3,898,539	2,148,637	1,914,734
Milw Lt Ht & Tr Co_b_Dec	70,673	62,255	36,104	31,830
Jan 1 to Dec 31	927,625	852,727	535,547	481,655
Montreal Street Ry_b_Jan	325,621	295,453	120,561	95,809
Oct 1 to Jan 31	1,352,062	1,230,524	560,123	481,685
Norf & Portsm Tr Co_b_Nov	155,756	*d*156,732	70,261	69,400
Jan 1 to Nov 30	*d*1,748,495	*d*1,708,761	741,663	697,842
Nor Ohio Trac & Lt Co_a_Jan	161,944	147,895	70,441	63,185
Nor Texas Electric Co_Dec	108,483	97,448	47,450	43,122
Jan 1 to Dec 31	1,259,551	1,080,577	566,816	450,525
Paducah Trac & Lt Co_Dec	20,884	20,751	8,328	11,372
Jan 1 to Dec 31	227,344	226,614	91,591	93,220

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Pensacola Electric Co—Dec	20,410	18,795	8,684	7,963
Jan 1 to Dec 31	246,664	209,183	105,327	64,312
Portl (Ore) Ry.L & P.b.Jan	431,011	339,226	248,966	153,349
Puget Sound Elec Ry—Dec	148,994	136,576	40,592	43,867
Jan 1 to Dec 31	1,869,096	1,639,131	618,508	598,226
Rio de Jan Tr, L & P a—Dec	642,302	618,850	265,081	225,765
Jan 1 to Dec 31	7,527,560	7,138,234	3,046,772	2,730,560
St Jos(Mo)Ry,L,H&P.b.Dec	92,087	83,259	46,550	46,411
Jan 1 to Dec 31	979,554	909,965	473,985	454,059
Sao Paulo Tr, L & P a—Dec	225,636	204,705	144,365	137,000
Jan 1 to Dec 31	2,428,117	2,263,841	1,515,273	1,450,554
Savannah Electric Co—Dec	50,288	54,001	17,605	20,266
Jan 1 to Dec 31	603,813	595,819	211,463	206,989
Seattle Electric Co—Dec	481,893	415,079	192,858	161,278
Jan 1 to Dec 31	5,854,175	4,520,489	2,459,638	1,850,237
Tampa Electric Co—Dec	56,389	50,063	23,894	17,392
Jan 1 to Dec 31	596,303	552,574	250,199	184,665
Toledo Rys & Light.b—Dec	263,400	235,974	127,095	115,618
Jan 1 to Dec 31	2,730,396	2,538,633	1,204,276	1,161,611
Toronto Railway—Dec	411,144	387,237	155,746	163,249
Jan 1 to Dec 31	3,926,828	3,610,273	1,882,231	1,677,447
Tri-City Ry & Light—Dec	204,859	178,259	94,200	81,607
Jan 1 to Dec 31	2,038,728	1,819,077	890,587	749,760
Twin City Rap Tr Co.b—Nov	580,795	526,574	307,751	266,794
Jan 1 to Nov 30	6,354,177	5,846,542	3,371,391	2,948,844
Underground Elec Rys, London—				
Metropolitan District—Nov	£55,530	£48,962	£27,521	£21,926
Baker St & Waterloo—Nov	£15,815	£13,675	£8,141	£6,070
Gt Nor Pick & Bromp—Nov	£27,838	£24,126	£13,429	£9,354
Char Cr Eust & Ham—Nov	£17,363	£15,658	£6,822	£6,092
London United Tram—Nov	£22,311	£23,129	£4,409	£6,696
United RRds of San Fr b Dec	645,847	603,403	265,644	260,332
Jan 1 to Dec 31	7,455,965	6,866,303	3,213,317	2,623,553
United Rys of St Louis—Jan	885,782	829,036	289,638	284,284
Whatcom Co Ry & Lt—Dec	39,149	37,353	18,114	17,702
Jan 1 to Dec 31	406,867	362,252	178,775	155,493

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Includes the gross earnings of the Norfolk County Ferries, lease for which expired April 1 1909.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—Current Year.	—Int., Rentals, &c.—Previous Year.	—Bal. of Net E'ngs.—Current Year.	—Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Aurora Elgin & Chic—Dec	30,912	27,996	13,496	19,029
July 1 to Dec 31	177,574	166,478	235,530	205,816
Binghamton Street Ry—Jan	8,921	8,904	1,535	2,974
Brock & Plym Street Ry.Dec	1,808	2,153	def.659	158
Jan 1 to Dec 31	21,668	26,755	16,169	7,070
Cape Breton Electric Co.Dec	5,064	4,959	6,674	4,293
Jan 1 to Dec 31	60,441	59,462	37,766	45,574
Charleston ConsRy,G&E.Jan	13,917	13,817	8,898	7,000
Mch 1 to Jan 31	153,083	151,808	104,304	93,641
Cleve Painesv & Eastern.Jan	8,729	8,112	861	351
Dallas Electric Corp—Dec	27,675	27,720	16,986	13,170
Jan 1 to Dec 31	337,811	348,026	160,820	41,287
Detroit United—Jan	158,658	153,702	x87,334	x62,608
Duluth-Super Trac Co—Nov	d20,757	d16,701	17,349	12,135
Jan 1 to Nov 30	d209,603	d202,368	161,360	113,958
East St Louis & Sub—Jan	49,874	49,059	40,001	11,932
El Paso Electric Co—Dec	9,410	7,765	17,629	10,040
Jan 1 to Dec 31	98,224	86,894	142,631	62,690
Fairmount & Clarksburg.Dec	12,303	12,390	13,939	11,506
Jan 1 to Dec 31	142,936	141,349	163,883	129,649
Galv-Houston Elec Co—Dec	23,059	20,696	19,326	21,372
Jan 1 to Dec 31	263,899	245,277	233,611	215,197
Grand Rapids Ry Co—Jan	20,728	18,947	21,238	20,222
Honolulu R T & L Co—Dec	6,358	5,371	x12,423	x11,117
Jan 1 to Dec 31	74,871	72,727	x137,881	x105,224
Houghton Co Trac Co—Dec	7,106	5,805	4,743	5,729
Jan 1 to Dec 31	73,325	59,632	74,090	57,699
Jacksonville Electric Co.Dec	9,270	9,052	17,635	8,365
Jan 1 to Dec 31	112,866	110,792	104,716	66,103
Kan City-West Ry Co—Dec	6,875	6,871	x550	x3,225
July 1 to Dec 31	41,250	41,200	x32,059	x31,640
Lake Shore Electric Ry—Jan	34,270	34,392	def3,815	def6,375
Milw Elec Ry & Light—Dec	90,309	101,916	x140,697	x128,868
Jan 1 to Dec 31	1,268,827	1,197,202	x967,278	x810,098
Milw Lt, Ht & Trac Co—Dec	67,624	60,732	x64,577	x91,203
Jan 1 to Dec 31	779,336	716,941	x348,366	x383,464
Montreal Street Ry—Jan	35,690	33,536	84,871	62,273
Oct 1 to Jan 31	132,035	124,105	428,088	357,580
Nashville Ry & Lt Co—Dec	33,023	40,972	31,875	19,365
Jan 1 to Dec 31	394,353	393,099	316,144	249,634
Norf & Portsm Trac Co—Nov	64,208	65,762	6,053	3,638
Jan 1 to Nov 30	709,898	723,720	31,765	def.25,878
North Ohio Trac & Lt—Jan	43,292	43,952	27,152	19,233
North Texas Electric Co.Dec	17,076	15,184	30,374	27,938
Jan 1 to Dec 31	204,139	189,541	362,677	260,984
Paducah Trac & Lt Co—Dec	6,711	6,704	1,617	4,668
Jan 1 to Dec 31	81,644	82,549	9,947	10,671
Pensacola Electric Co—Dec	4,595	4,282	4,087	3,681
Jan 1 to Dec 31	52,632	51,181	52,695	13,131
Portland(Orc)Ry,L & P.Jan	128,995	116,770	119,971	36,579
Puget Sound Elec Ry—Dec	59,079	43,354	def.8,487	513
Jan 1 to Dec 31	570,048	515,140	48,460	83,086
St Jos (Mo) Ry,L,H&P.Dec	21,759	20,924	24,791	25,487
Jan 1 to Dec 31	256,969	247,220	217,016	206,839
Savannah Electric Co—Dec	17,599	17,077	6	3,189
Jan 1 to Dec 31	209,693	206,615	1,770	374
Seattle Electric Co—Dec	103,709	95,313	89,149	65,965
Jan 1 to Dec 31	1,242,664	1,090,646	1,216,974	759,591
Tampa Electric Co—Dec	4,816	5,211	19,078	12,181
Jan 1 to Dec 31	55,968	39,774	194,231	144,891
Toledo Rys & Light—Dec	75,927	72,125	x51,320	x43,586
Jan 1 to Dec 31	897,503	851,782	x327,554	x313,307
Twin City Rap Tran Co.Nov	d140,251	d143,677	167,500	123,127
Jan 1 to Nov 30	d1,529,012	d1,427,456	1,842,379	1,521,388
United Rys of St Louis—Jan	233,787	235,568	55,851	48.716
Whatcom Co Ry & Lt—Dec	8,520	8,847	9,592	8,855
Jan 1 to Dec 31	99,800	99,692	78,975	55,801

d Includes dividends on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Jan. 29.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Railroads—	*Page.*
Detroit United	445
Huntingdon & Broad Top Mountain RR. & Coal Co	372
Interbor. Rap. Tran. Co. (cal.yr.)	499
Louisville Railway	503
Northern Central	503
Electric Railways—	
Columbus (O.) Ry. & Lt. Co	303
Georgia Ry. & Electric Co	502
Kansas City-Western Ry	368
Lake Shore Electric Ry., Cleve	368
Met. St. Ry., New York (cal. yr.)	300
Met. West Side El. RR., Chicago	499
Nashville Ry. & Light Co	503
New Orleans Ry.& Light Co	445
Northern Ohio Trac. & Lt. Co	368
Ottawa Electric Ry	447
South Side El. RR., Chicago	367
United Power & Transpor'n Co	374
United RRs. of San Francisco	504
United Rys. Co. of St. Louis	367
Western Ohio (Electric) Ry	504
Industrials—	
American Can Co	371
American Dist. Teleg. Co., N. Y.	304
American Light & Traction	370
American Pipe&Construction Co.	371
American Real Estate Co., New York (bal. sheet Jan. 1)	371
American Smelt. & Ref.Co.(6mos)	300
American Smelt. Sec. Co. (6 mos)	300
American Writing Paper Co	504
Armour & Co. (statement to New York Stock Exchange)	370
Bell Telephone Co of Penn	504
(J. G.) Brill Co., Philadelphia	501
Chic. Jct. Rys.&UnStk.Yards Co.	444
Chic. Pneumatic Tool Co	500
Chicago Telephone Co	449
Consol. Gas Co., New York	301
Cumberland(Bell)Tel.&Tel.Co	501
Cuyahoga Telephone Co	505
Diamond Match Co	501

Industrials (Continued)—	*Page.*
duPont Internat. Powder Co	447
E.I.duPont deNem.Powd.Co.	499, 509
General Chemical Co., N. Y.	369
Guggenheim Explor'n Co., N. Y.	369
Illinois Brick Co	446
Internat. Sm. Powd.&Chem. Co	450
Knickerbocker Ice Co., Chicago	445
Lackawanna Steel Co	499
Laclede Gas Light Co	376
Lehigh Coal & Navigation Co	505
(The) Mackay Companies, N. Y.	500
Mfrs.' Light & Heat Co., Pittsb.	506
Maryland Coal Co	506
Massachusetts Lighting Cos	506
Midvale Steel Co., Phila., Pa.	370
National Biscuit Co	450
Nebraska (Bell) Telephone Co	506
New York Air Brake Co	500
Niagara Falls Power Co	506
(The) North American Co	301, 370
Nova Scotia Steel & Coal Co	506
Pacific Teleph. & Teleg. Co	450
Peo. Gas Lt. & Coke Co., Chic.	446
Pittsburgh Plate Glass Co	377
Pressed Steel Car Co	499
Providence Telephone Co	506
Quaker Oats Co., Chicago	506
Republic Iron & Steel Co. (6 mos.)	300
Richelieu & Ontario Nav. Co.	508
Sears-Roebuck & Co., Chicago	369
Shawinigan W. & Power Co.	377, 451
Southern New England Tel. Co.	377
Toronto Electric Light Co	508
Union Natural Gas Corporation	451
Union Oil Co. of California	508
Union Stk. Yds. Co. of So. Omaha	370
Union Switch & Signal Co	508
United Box Board Co. (9 mos.)	307
United Cigar Mfrs.' Co. N. Y.	369
U. S. Reduction & Refining Co.	508
U. S. Steel Corp. (12 mos., prel.)	301
Warwick Iron & Steel Co	379
Wilkes-Barre (Pa.) Gas&Elec. Co.	452

Northern Central Railway.

(*Report for Fiscal Year ending Dec.* 31 1909.)

On subsequent pages is given the report of President James McCrea, with the detailed balance sheet and income account. Below we compare the results for 1909 with those of several years previous.

OPERATIONS, EARNINGS AND EXPENSES.

	1909.	1908.	1907.	1906.
Road operated (miles)	467	468	460	462
Operations—				
Passengers carried, No.	4,816,211	4,498,258	5,117,006	4,838,223
Passengers carr'd 1 mile	105,705,834	98,411,961	107,811,570	98,886,259
Rate per pass. per mile	1.985 cts.	2.008 cts.	1.991 cts.	2.073 cts.
Freight (tons) carried	21,111,851	20,226,288	25,053,553	21,691,525
Freight (tons) 1 mile	1543516,513	1392230,374	1738093,133	1463108,230
Rate per ton per mile	0.616 cts.	0.622 cts.	0.603 cts.	0.621 cts.
Train-load (tons)	514.87	486.38	511.80	467.16
Earns. per fr't train mile	$3.173	$3.028	$3.081	$2.901
Earns. per pass. train m.	$1.214	$1.122	$1.159	$1.117
Gross earnings per mile	$26,240	$24,054	$28,753	$25,176
Earnings—	$	$	$	$
Passengers	2,087,242	1,964,895	2,158,025	2,050,222
Freight	9,477,318	8,632,547	10,482,865	9,085,621
Mail, express and misc.	700,210	667,544	596,608	496,790
Gross earnings	12,264,770	11,264,986	13,237,498	11,632,633
Expenses—				
Maintenance of way, &c.	1,496,153	944,684	1,579,271	
Maint. of equipment	2,354,673	2,228,343	2,727,625	
Traffic expenses	160,089	152,773	162,932	8,978,378
Transportation expenses	5,323,939	5,152,000	5,887,348	
General expenses	246,645	237,491	212,846	
Total operating exp.	9,581,499	8,715,291	10,570,023	8,978,378
P. c. of exp. to earns.	(78.12)	(77.37)	(79.85)	(77.18)
Taxes Nor. Central Ry.	314,236	278,482	270,466	
Taxes leased lines	42,601	42,292	38,144	268,913
Net earns. over taxes	2,326,433	2,228,920	2,358,865	2,385,341

INCOME ACCOUNT.

	1909.	1908.	1907.	1906.
Receipts—	$	$	$	$
Net earnings	2,326,433	2,228,920	2,358,865	2,385,341
Rents and other receipts	1,374,677	1,247,049	1,247,425	1,151,602
Total income	3,701,110	3,475,969	3,606,290	3,536,943
Disbursements—				
Rent leased lines, &c.	382,490	430,561	401,759	436,516
Interest on bonded debt	347,315	347,315	347,315	347,315
Dividends (8%)	1,547,400	1,547,400	1,547,214	1,375,468
Equip.—int. and rentals	310,630	306,413	164,690	20,962
Principal of car trusts	59,382	59,382	59,382	10,226
Advances to Elmira & Lake Ontario RR.	50,325	24,715	50,898	------
Miscell. interest, &c.	7,353	7,367	7,435	16,362
Extraordinary	800,000	600,000	500,000	1,100,582
Total disbursements	3,504,895	3,323,152	3,078,693	3,307,432
Balance, surplus	196,215	152,817	527,597	229,511

BALANCE SHEET DECEMBER 31.

	1909.	1908.	1907.	1906.
Assets—	$	$	$	$
Cost of road, equip., &c.	20,974,372	20,981,362	20,981,362	20,981,362
Bonds and stocks owned	7,846,274	7,328,672	6,775,569	6,633,569
Materials and supplies	534,589	741,192	1,043,252	471,123
Due from agents	389,583	302,181	713,254	673,715
Due from indiv. & cos.	1,247,056	316,371	371,676	245,322
Bills receivable, &c.	42,000	630,750	2,613,366	1,914,140
Net traffic balances	------	------	58,611	61,640
Cash	2,730,224	2,330,937	739,256	662,580
Depreciation fund	538,000	520,000	569,841	536,841
Add'ns & betterments	59,196	------	------	------
Miscellaneous	1,710	1,710	1,710	2,419
Total assets	34,363,004	33,153,175	33,867,897	32,182,711
Liabilities—				
Capital stock	19,342,550	19,342,550	19,342,569	17,193,400
Stock dividend	------	------	------	2,149,169
Bonds (see Ry.&Ind.sec.)	6,822,000	6,822,000	6,822,000	6,822,000
Mtges. and ground rents	124,827	124,827	125,177	120,529
Interest accrued	123,891	123,891	123,890	123,891
Vouchers and pay-rolls	1,239,860	752,494	1,632,713	1,150,654
Dividends	773,700	773,700	773,638	687,734
Extr'y expend. fund	1,098,844	908,741	793,777	700,000
Depreciation fund	538,567	520,367	570,639	545,456
Due oth. cos. and misc.	1,232,376	958,233	1,239,968	829,410
Profit and loss	3,066,389	2,826,372	2,443,526	1,860,468
Total liabilities	34,363,004	33,153,175	33,867,897	32,182,711

—V. 90, p. 503, 237.

Delaware Lackawanna & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1909.)

resident W. H. Truesdale says in substance:

Earnings.—Earnings from all sources, while not so large as for 1907, were, with the sole exception of coal, substantially greater than during 1908.

The tonnage of anthracite coal handled was somewhat greater than in 1908 and the earnings thereon were less, largely due to the necessity of establishing through tariffs on that commodity to points on other railway lines. The earnings from merchandise freight were much larger, due to the general revival in business. The substantial increase in passenger earnings was due to the same cause. The decrease in mail earnings was the result of the unjust action of the Government authorities in reducing the compensation allowed the railways for the transportation and handling of mails. The earnings from milk traffic show a satisfactory increase.

Operating Expenses.—Notwithstanding the increase in the gross earnings, the cost of the maintenance and operation of the properties was not substantially higher than in the preceding year. This was in no small measure due to the large expenditures made in previous years for additions and betterments. There were laid in the company's tracks during the year 19,370 tons of new steel rails (made by open-hearth process), with fastenings, or about 5,998 tons more than during 1908. Cross-ties renewed 595,700, or 85,444 less than in 1908.

Lumber Supply.—The management has purchased a large tract of Southern long-leaf yellow pine timber located a short distance from tidewater, and from it will be able to procure a large part of its tie and timber supply hereafter. A contract has also been made for a period of years with a responsible company for the treatment, by a timber-preserving process long used in Europe, of all the ties to be used in heavy main-line tracks, as also for timber required in its mines and for other purposes.

Ballasting.—About 202,537 cubic yards of stone have been used in ballasting about 40¾ miles of double track. The intention is to complete the work of stone-ballasting the main tracks between Hoboken and Buffalo as soon as reasonably possible.

Equipment.—The amount charged for depreciation of equipment during the year in conformity with the requirements of the Government's system of accounting was $1,222,897. It was credited in the books to account of replacement of equipment, against which was charged the cost of all new equipment purchased during the year. The cost of new engines and cars purchased or built during the year, including 41 locomotives, 300 steel hopper cars, 100 steel underframe refrigerator cars, 500 steel underframe box cars and 4 new caboose cars, with sundry other expenditures, amounted to $1,377,114. The amount to the credit of this account unexpended Dec. 31 1909 was $108,867.

Traffic Expenses.—The several items of expense under this heading show substantial increases, which were largely due to the active competitive conditions to which the company was subjected with respect to a large part of its passenger and freight traffic.

Taxes.—The taxes amounted to $1,394,500, a sum larger by $213,700 than for the previous year. This increase is in part to provide the necessary amount payable from the year's income under the new Federal Corporation Tax Law, if this law is finally upheld by the courts. The State and local taxes levied against the railroads are now in many cases unduly burdensome and the operations of the new Federal law referred to will materially increase this burden.

Additions and Betterments.—The sum expended for additions and betterments was $2,099,454, notably $697,406 for the new locomotive shop plant at Scranton, which should be completed and in operation in the latter part of the year 1910. Important new third-track work was completed between Moscow and Pocono Summit and Port Morris and Chester Junction eastbound, and between Mount Pocono and Pocono Summit westbound.

Lackawanna RR. Co. of New Jersey.—The work of constructing this line has been pushed vigorously during the year, and it is expected that the road will be ready for operation by the latter part of 1911, as originally contemplated. The advances for the construction of this line during the year aggregated $3,594,287.

Coal Mining Department.—In conformity with the decision rendered by the United States Supreme Court that railroad companies cannot lawfully transport in inter-State commerce coal owned by themselves, the sales division of the coal department of the D. L. & W. RR. was discontinued Aug. 1 1909 and a coal-selling company was organized under the laws of New Jersey. Therefore, the annual report of the coal department covers but seven months—from January to July, inclusive—of the sales end of the business. A contract was entered into with the new coal company whereby the railroad agreed to sell its coal on board cars at the mines on the same basis as generally prevails in the anthracite region, or what is known as the 65% basis of tidewater prices; and also to sell and turn over all stocks of coal along its lines and on Western docks, and to lease its trestles to the coal company. Owing to the exceptionally mild winters of 1907 and 1908 the railroad company entered upon 1909 with unusually large stocks of coal on hand, from which, when they were turned over to the coal company in August, a substantial sum was realized. During the year 1909 the company mined, washed and purchased 9,644,309 tons of coal—a decrease of 670,050 tons as compared with 1908 but an increase of 3,593,875 tons as compared with ten years ago. Notwithstanding this decrease in production as compared with last year, the results of operations of the coal department have been highly satisfactory, as, owing to the large stocks on hand, the company has been able to meet the trade demands for anthracite coal, and at the same time to suspend mining operations sufficiently to make extensive repairs to its breakers and buildings.

The three years' agreement between the company and its miners expired April 1 1909 and was renewed for three years more until March 31 1912, with the added provision that rates paid for new work should not be less than the rates paid under the Anthracite Commission's award for old work of a similar kind or character.

During the year 22 miles of trolley lines have been constructed in the mines, and a number of electrical hoists, pumps, etc., have been installed.

For the purchase of old royalty leases held on coal lands there has been expended during the year approximately $585,000. Arrangements were made to open up a portion of the company's undeveloped coal lands at Dundee, near Nanticoke; it is expected that the colliery will be developed for coal shipments in about two years. During the year we have redeemed from old pillars approximately 494,339 tons of coal and great expense has been incurred in efforts to prevent the caving or settling of surface land.

Financial.—In rearranging its affairs in conformity with the decision of the United States Supreme Court in what is known as the commodities case, the company declared an extra dividend of 50%, which was payable in cash, the stockholders, however, being given the option to use one-half of this extra dividend in purchasing stock of the Delaware Lackawanna & Western Coal Co., which was organized and took over the merchandising of this company's coal on Aug. 1 1909. At the same time a stock dividend of 15% was declared and paid to the stockholders of the company. As a result its capital stock was increased to $30,277,000 (V. 89, p. 41, 224; V. 90, p. 54). The Board of Managers also deemed it advisable to sell the company's holdings of the capital stock of the Lehigh Valley RR. Co., amounting to 37,000 shares, and a sale was consummated near the close of the year, as a result of which the company realized, above the original cost of same, the sum of $2,622,739.

These important transactions have left the company in very strong financial condition.

Outlook.—The business generally of the country in all lines of activity is on a substantial basis, with every prospect that the coming year will be more prosperous and the business of the country larger than in any previous year of its history. There are some features of the situation, however, that are unsatisfactory from the standpoint of the railroads. There still prevails a feeling in certain quarters that the railroads need additional regulation through the enactment of laws that shall further limit the control of the owners thereof as respects the management and operation of their properties. It cannot be questioned that if this policy is pursued it must eventually result disastrously to the railroads of the country and all interests dependent upon them.

STATISTICS OF OPERATIONS.

Note.—Owing to the changes in method of accounting, comparisons with some of the operating statistics and items in the income account in 1907 and 1906 are inaccurate.

	1909.	1908.	1907.	1906.
Road operated Dec. 31	957	957	957	957
Earns. per freight train mile, *all* freight	$3.84	$3.60	$3.53	$3.21
Earns. per pass. train m. incl. mail, exp.& milk	$1.49	$1.42	$1.49	$1.40
Av. train-load (rev. tons)	520.53	484.06	490.20	465.81
Coal Traffic—				
Tons (gross) carried	9,034,048	8,902,733	9,425,498	8,582,380
Tons carried 1 mile	1679244,282	1689942,333	1693486,758	1477181,981
Rate per ton per mile	0.861 cts.	0.861 cts.	0.848 cts.	-------
Merchandise Traffic—				
Tons (net) carried	10,273,000	8,228,094	10,525,561	9,512,887
Tons carried 1 mile	1627302,423	1391118,177	1794360,642	1501815,856
Rate per ton per mile	0.700 cts.	0.708 cts.	0.682 cts.	0.689 cts.
Passenger Traffic—				
Passengers carried	25,915,267	23,666,228	23,223,663	21,532,943
Pass. carried 1 mile	492,757,937	469,227,303	470,815,860	429,086,560
Rate per pass. per mile	1.385 cts.	1.374 cts.	1.435 cts.	1.449 cts.

EARNINGS, EXPENSES AND CHARGES.

	1909. $	1908. $	1907. $	1906. $
Revenue from—				
Coal	14,464,221	14,558,702	14,361,416	12,902,851
Miscellaneous freight	11,393,860	9,850,008	12,235,808	10,342,423
Passengers	6,825,430	6,449,032	6,757,596	6,216,624
Mail, express and misc	*a*2,131,500	*a*2,040,753	*a*3,909,653	*a*3,500,981
Total	34,815,011	32,898,495	37,264,473	32,962,879
Expenses—				
Maintenance of way, &c.	3,298,390	3,343,396	4,974,888	4,937,771
Maint. of equipment	4,797,073	4,747,700	3,731,082	2,909,335
Traffic expenses	651,888	569,398	12,254,278	10,503,943
Transportation expenses	9,340,845	9,312,644		
General	657,314	650,516	579,491	548,392
Total	18,745,510	18,623,654	21,539,739	18,899,442
Net revenue	16,069,501	14,274,841	15,724,734	14,063,438
Net rev. outside oper	*b*364,685	155,898	(*a*)	(*a*)
Total net revenue	16,434,186	14,430,739	15,724,734	14,063,438
Taxes	1,394,500	1,180,800	1,349,700	1,573,000
Net, after taxes	15,039,686	13,249,939	14,375,034	12,490,438
Add—				
Interest on investments	391,030	355,543	395,943	291,598
Dividends on stocks	394,530	467,887	414,107	434,126
Coal dept. earnings*	4,628,771	4,166,793	4,224,921	3,655,119
Int., discount & exch'ge	45,909	138,659	130,184	118,531
Hire of equip.,rents..&c.	*c*3,013,669	551,369	---	-------
Total	23,513,595	18,930,191	19,540,189	16,989,812
Deduct—				
Interest on bonds	3,243	-------	141,792	209,480
Rentals leased lines	5,160,140	5,160,140	5,168,166	5,158,716
Accts. charged off, &c	-------	-------	175,786	99,382
Rentals N. Y. terminal	-------	-------	145,030	143,544
Rentals joint facilities	271,563	291,323	-------	-------
Renewals & betterments (see remarks above)	2,099,454	2,781,603	3,820,088	5,551,619
Dividends (10%)	*x*2,817,216	2,620,000	2,620,000	2,620,000
Extra dividend (10%)	*x*3,014,370	2,620,000	2,620,000	2,620,000
Total	13,365,986	13,473,066	14,690,862	16,402,741
Balance, surplus	10,147,609	5,457,125	4,849,327	587,071

* Results of coal department (in 1909 for 7 months—See remarks) were:

	1909.	1908.	1907.	1906.
Earnings	$35,665,865	$41,487,555	$42,184,935	$38,564,171
Expenses	31,037,094	37,320,762	37,960,014	34,909,052
Profit	$4,628,771	$4,166,793	$4,224,921	$3,655,119

a "Miscellaneous" revenue from operations in years prior to 1908 includes some items now shown under "outside operations."

b Net revenue from outside operations as above in 1909 was derived as follows: Operating revenues, $2,778,870, less expenses, $2,414,185, leaving $364,685.

c Includes: Hire of equipment, $175,141; miscellaneous rentals, $154,700; miscellaneous income, $560; sundry additions and deductions (which include profit from sale of 37,000 shares Lehigh Valley RR. stock, $2,622,739), $2,544,194; Bangor & Portland Ry. and Hanover & Newport RR, (merger), $139,074.

x Also 50% extra cash dividend paid July 20 1909 and 15% stock dividend paid Aug. 2 1909 paid from profit and loss—see below.

CONDENSED BALANCE SHEET DEC. 31.

	1909. $	1908. $	1907. $	1906. $
Assets—				
Cost of road	19,463,949	17,903,825	17,816,883	17,773,689
Cost of equipment	8,019,201	8,019,201	8,019,201	8,019,201
Other perm. investments	5,294,861	4,085,170	4,684,130	3,022,547
Stocks in treasury	11,677,843	9,241,184	8,786,176	8,532,661
Bonds in treasury	9,993,855	9,031,417	9,473,417	9,659,153
Advances to leased and controlled roads	3,868,284	4,100,179	2,489,257	2,118,385
Coal on hand	130,052	3,302,138	1,888,646	1,814,215
Material, fuel, &c	2,144,436	2,285,864	2,577,165	2,503,081
Cash	1,565,878	3,201,457	3,181,021	2,324,314
Bills receivable	14,148	2,151,121	141,580	127,310
Agents, conductors, cos., individuals, &c	2,610,293	1,282,781	1,634,278	1,871,361
Coal bills and sundry accounts due	1,929,722	3,372,147	3,149,394	3,722,251
Miscellaneous accounts	209,668	113,612	-------	-------
Total	66,922,190	68,090,097	63,841,148	61,488,169
Liabilities—				
Capital stock	30,277,000	26,200,000	26,200,000	26,200,000
Prem's on cap. stk. sold	70,170	-------	-------	-------
Bangor & Port. Ry. bds.	320,000	-------	-------	-------
Consol. mortgage bonds	-------	-------	15,000	3,067,000
Rents accr'd, not due	1,643,665	1,651,728	1,639,699	1,534,184
Int. accrued, not due	-------	-------	-------	68,390
Past-due dividends, &c	40,722	61,776	66,372	156,037
Dividend payable in Jan.	753,598	655,000	655,000	655,000
Audited vouchers	1,914,597	1,985,330	1,900,189	2,457,080
Audited pay-rolls	1,534,345	1,491,328	1,563,222	1,438,250
Taxes, not due	1,382,459	1,186,727	1,735,938	1,170,888
Companies & individuals	-------	-------	650,597	191,228
Mortgages on real estate	86,074	86,074	86,074	86,073
Notes payable	1,000,000	-------	-------	-------
Suspense account	33,788	41,366	84,145	68,452
Replacem't of equip. res.	108,867	91,772	-------	-------
Profit and loss, surplus	*a*27,756,605	34,638,996	29,244,912	24,395,584
Total	66,922,190	68,090,097	63,841,148	61,488,169

a After deducting the extra cash dividend of 50% ($13,100,000) paid July 20 1909 and the 15% stock dividend ($3,930,000) paid Aug. 2 1909. —V. 89, p. 41, 224; V. 90, p. 54.

National Biscuit Co.

(Report for Fiscal Year ending Jan. 31 1910.)

President A. W. Green says in substance:

General Results.—The sales show an increase as compared with the preceding year of $2,889,717. The sales of Uneeda biscuit and other In-er-sea trade-mark package goods show a very gratifying increase.

It will be observed that our profits show but a small increase over the preceding year. The prices of flour and other raw materials used by us in the manufacture of our goods have ruled much higher than during the previous year.

Of the bonds and mortgages assumed at the formation of the company, amounting to $1,814,000, there has been paid off $1,204,197, leaving outstanding $609,803 (contrasting with $736,071 on Dec. 31 1908.—Ed.)

Stockholders.—The total number of stockholders at the time of issuing the notice for the annual meeting was 7,565, of which 2,528 are employees. Under the plan enabling employees to purchase our pref. stock, paying for it in installments, they have purchased 8,331 shares.

Imitations.—Forty-two new imitations of our trade marks and trade names have appeared and have been stopped during the past year.

OPERATIONS FOR YEARS ENDING JAN. 31.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1898	$34,051,280	$3,292,143	1904	$41,040,496	$3,731,928
1899	35,651,899	3,302,155	1905	39,702,566	3,822,338
1900	36,439,160	3,318,355	1906	40,722,939	3,954,507
1901	38,625,135	3,670,445	1907	41,802,224	4,101,415
1902	40,221,925	3,689,338	1908	39,830,826	3,896,610
1903	40,532,115	3,709,516	1909	42,720,543	3,978,576

	1909-10.	1908-09.	1907-08.	1906-07.
*Net profits	$3,978,576	$3,896,610	$4,101,415	$3,954,507
P. c. of profits to sales	(9.31)	(9.78)	(9.81)	(9.71)
Common dividend	(6)1,754,160	(6)1,754,160	(6)1,754,160	(5)1,461,801
Pref. dividend	(7)1,736,315	(7)1,736,315	(7)1,736,315	(7)1,736,315
Balance, surplus	$488,101	$406,135	$610,940	$756,392

* After deducting $300,000 yearly for depreciation.

BALANCE SHEET JANUARY 31.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Plants, real estate, mach.,pats.,&c. (less deprec'n)	52,953,899	53,044,411	Preferred stock	24,804,500	24,804,500
Cash	3,551,440	3,691,574	Common stock	29,236,000	29,236,000
Stocks & secur'ties	756,828	673,611	Bonds and mtges.	609,803	736,071
Acc'ts receivable	3,156,358	2,854,375	Accounts payable and accrued int.	494,245	421,404
Raw mat.,sup.,&c.	4,837,669	4,554,548	Surplus	10,111,646	9,623,544
Total	65,256,194	64,821,519	Total	65,256,194	64,821,519

—V. 90, p. 450.

Central Leather Company.

(Report for Fiscal Year ending Dec. 31 1909.)

The consolidated profit and loss account of the company and its subsidiaries for year ending Dec. 31 1909 and the consolidated balance sheet will be found in our advertising columns, to be included in the bound volumes of the "Chronicle."

Since the United States Leather Co. was taken over by merger in Sept. 1909, and the accounts of that company, as well as those of subsidiaries, are included in 1909, no comparison can be made with the results as shown in the reports for previous years.—V. 89, p. 1070.

National Carbon Company.

(Report for Eleven Months ending Dec. 31 1909.)

	11 mos. end. Dec. 31 1909.	Year end. Jan. 31 1908-09.	1907-08.	1906-07.
Net earnings	$1,211,439	$980,283	$924,802	$951,078
* Div. on pref. stock	(5¼)236,250	(7)315,000	(7)315,000	(7)315,000
x Div. on com. stock	(4¾)261,250	(4)220,000	(4)220,000	(4)220,000
Add'ns & deprec. acc't	293,000	400,000	350,000	375,000
Charged off	3,323	7,019	5,050	1,966
Bal. to prof.&loss acc't	$417,616	$38,264	$34,752	$39,112

* 3 quarterly dividends. x 4 quarterly dividends.

BALANCE SHEET.

Assets—	Dec. 31 '09. $	Feb. 1 '09. $	Liabilities—	Dec. 31 '09. $	Feb. 1 '09. $
Real estate, plants, machinery, &c.	9,119,840	9,089,490	Preferred stock	4,500,000	4,500,000
Merch., manufac'd & unmanufac'd.	1,156,872	896,196	Common stock	5,500,000	5,500,000
Cash	303,517	192,879	Dividends payable— Preferred	-------	78,750
Cash reserved for div. (see contra)	82,500	78,750	Common	82,500	-------
Bills&acc'ts rec.,&c.	536,687	434,502	Accounts payable	191,589	105,356
			Profit & loss acc't to balance	925,327	507,711
Total	11,199,416	10,691,817	Total	11,199,416	10,691,817

The stockholders at the last annual meeting voted to change the fiscal year to end with the calendar year, instead of Jan. 31 as theretofore. The report, therefore, covers the 11 months ending Dec. 31 1990.—V. 90, p. 55.

The Quaker Oats Company, Chicago.

(Report for Fiscal Year ended Dec. 31 1909.)

Pres. H. P. Crowell, Chicago, Feb. 15, says in substance:

General Results.—The statement this year shows the largest earnings ver made by the company. After deducting $162,028 for depreciation of buildings and machinery there remains $1,375,077. Out of this amount $881,805 has been taken for dividends, leaving $493,272 to be carried to surplus account, thereby increasing the surplus account to $2,541,715.

The policy adopted some years ago of securing a share of the cereal business in every country in the world worked slowly at first, but as we came to understand the tastes and trade customs of the people, our progress became more rapid until now we have secured a position of strength and solidity everywhere.

Additions and Improvements.—To care for the growth of the trade in Germany, and to be on an equal basis with competitors, the directors deemed it wise to equip a mill in Hamburg during 1909. This plant is now in operation. There is need for a second mill in Canada, located somewhere in the Western provinces, two more cereal mills in the United States, one of which, located on the Pacific Coast, will more adequately protect our business there, besides added grain and other storage facilities, adjacent to our large plants at Cedar Rapids, Akron and Peterborough. It has been necessary to tear down the flour mill at Akron, Ohio, and on the old site to erect a new modern concrete fire-proof building containing the most up-to-date machinery. This new plant will be in operation in June of this year. The cost of all these improvements will amount to approximately $1,000,000, but the greater efficiency that will be secured will prove the value of the investment.

New Stock.—To provide, at least in part, for these improvements, the directors have decided to ask the common stockholders on March 11 to authorize the increase of the common capital stock from $4,500,000 to $5,500,000. The directors do not deem it necessary to dispose of the entire amount of the new issue in 1910, but have in contemplation the offering of one-half of it, or $500,000, to the common stockholders at par, same to be paid for in full July 15 1910.

Prospects.—Our outlook in every direction is good; the business is growing in both staples and specialties. Our advertising is effective, our products are low in price and people are using them in ever-increasing quantities.

INCOME ACCOUNT.

	1909.	1908.	1907.	1906.
Profits for year	$1,537,105	$1,125,748	$1,365,166	$1,283,389
Int. Amer. Cereal bonds (paid off June 1 1906)	------	------	------	40,000
Dividend on pref., 6%	524,205	511,974	511,974	571,263
Dividend on common, 8%	357,600	357,436	357,136	
Construction expenditure	------	------	------	29,488
Depreciation	162,028	154,610	151,412	------
Surplus for year	$493,272	$101,728	$344,644	$642,638

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Plants, &c.	10,857,964	10,717,381	Preferred stock	9,000,000	9,000,000
Secur. of sub. cos.	783,033	733,033	Common stock	4,500,000	4,500,000
Treasury stock	-------	479,900	Due to subsid. cos.	57,347	-------
Due from sub. cos.	550,215	605,145	Bills payable	980,000	1,655,000
Grain	1,530,262	1,574,227	Accounts payable	311,647	228,914
Manufac'd goods	1,339,288	1,244,920	Reserves	667,231	472,691
Materials & supp.	614,284	649,933	Surplus	2,541,715	2,048,443
Accounts receiv	2,200,233	1,629,933			
Cash	182,661	270,576			
Total	18,057,940	17,905,048	Total	18,057,940	17,905,048

—V. 90, p 506, 451.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co., Ltd.—*Second Dividend (2½%) on Preferred "A" Shares—Earnings.*—This English company reports:

Calendar Year—	Total Income.	Gen.Exp.& Inc. Tax.	Deben. Interest.	S.F.toEx. Deb.Disc.	Pf.A.Div. (2½%)	Balance, Sur. or Def.
1909	£178,995	£15,508	£123,247	£6,500	£35,391	def.£1,551
1908	145,990	14,892	123,875	6,500	------	sur. 723

Adding the surplus (£6,546) carried forward from 1908, the total surplus Dec. 31 1909 was £4,895.

The first dividend on the 6% cumulative "A" shares 3½%, was paid in March 1908, leaving about 150% accrued dividends due. The payment of the second dividend of 2½% will apparently leave about 159½% accrued dividends still due thereon.—V. 89, p. 1595.

Alberta & Great Waterways Ry.—*Listed in London.*—The London Stock Exchange has granted an official quotation to scrip, fully and partly paid, for $7,400,000 (£1,520,550) 5% first mortgage gold debenture bonds (guaranteed by the Province of Alberta). A technical journal says:

Surveys are now being made and about 200 miles of grading are expected to be finished this year. Contracts are said to have been let for ties and timber for the first 100 miles, and for similar work on 50 miles to James Walker, Fort Saskatchewan. This will carry the line north to Lac La Biche. Work was started in December at a point 35 miles north of Edmonton. Compare V. 89, p. 1346.

Allegheny Valley Ry.—*Option to Holders of 1st M. 7s Due April 1 1910.*—Holders of the $9,998,000 1st M. 7s due April 1 1910 are notified that they are granted the option of receiving payment in cash on presentation of the bonds at the office of the Pennsylvania RR. Co., Broad St. Station, Philadelphia, on and after April 1 1910, or of exchanging them for an equivalent amount of general mortgage 4% bonds of the Allegheny Valley Ry. due March 1 1942, par for par, with adjustment of the one month's interest. The bonds offered in exchange are guaranteed, both p. & i., by the Pennsylvania RR. Co. by endorsement on each bond.—V. 88, p. 1060.

Altus Roswell & El Paso Ry.—*Sale of Right of Way.*—See Wichita Falls & Northwestern Ry. below.—V. 89, p. 1346.

Brooklyn City RR.—*Decision.*—See Brooklyn Rapid Transit Co. below.—V. 83, p. 212.

Brooklyn Rapid Transit Co.—*Favorable Decision.*—Ex-Judge D Cady Herrick, as referee, yesterday handed down a decision in the suit of the Brooklyn Heights Railroad Co. against the Brooklyn City RR., begun in April 1900, awarding judgment in favor of the plaintiff for $1,740,258 principal with $1,616,680 interest from April 1 1894, a total of $3,356,938. Compare V. 70, p. 841; V. 80, p. 1174.

The Brooklyn City road under the lease of Feb. 1893 agreed to expend the proceeds of $3,000,000 stock and $3,000,000 in electrifying the road and other improvements. Possession was taken by the lessee June 6 1893, prior to which time the Brooklyn City spent a large sum for improvements, which it claimed the right to deduct from the $6,000,000, while the Brooklyn Rapid Transit maintained that the entire amount was to be spent after control passed. It was proven that after June 6 1893 and Sept. 1 1894 the plaintiff expended over $1,740,258 in excess of all moneys advanced or paid by the defendant in electrifying the road.

The referee holds: (1) That the lease did not take effect until June 6 1893, (2) that the Brooklyn City RR. is not entitled to deduct from the $3,000,000 stock and $3,000,000 bonds issued to facilitate the electrification of the railroad the moneys expended by it prior to June 6 1893 for this purpose.

None of the stock of the Brooklyn City RR., it is stated, is owned by the Brooklyn Rapid Transit Co. or the Brooklyn Heights Railroad Co., the nominal plaintiff. The annual rental is $1,200,000 or 10% on the stock of the Brooklyn City RR, which, it is stated, can be withheld. Aside from this, it is said the Brooklyn City RR. has $400,000 in its treasury which could be used as part payment.—V. 90, p. 502, 302.

Buffalo Rochester & Pittsburgh Ry.—*Listed.*—The New York Stock Exchange has listed $500,000 additional consolidated mortgage 4½% bonds, due 1957, with authority to add from time to time, prior to Jan. 1 1911, $777,000 additional, on notice of sale and issuance, making the total to be listed $6,012,000.

The bonds are those recently authorized by the Public Service Commission, Second District, to be issued, as required, for new construction and betterments (V. 90, p. 371).

Earnings.—For 6 months ending Dec. 31 1909:

Six Mos.	Oper. Revenue.	Net oper. Revenue.	Outside Oper.	Taxes Due.	Other Income.	Int. & Rentals.	Bal. for Stock.
1909	$4,704,709	$1,856,098	$501	$78,000	$166,072	$922,691	$1,021,974
1908	3,732,298	1,126,687	------	------	------	------	------

From the balance as above in 1909 have been paid 3% on the preferred stock ($180,000) and 2% on the common stock ($210,000), leaving a balance, surplus, for the 6 months of $631,974.—V. 90, p. 371.

Carolina Clinchfield & Ohio Ry.—*Sea-Coast Terminal.*—This company, which recently completed its line to Spartanburg, has arranged with the Southern Ry. to send coal to Charleston on the coast, where it will have a terminal to handle coal for export at the same rate as at Norfolk. See map of road in "Railway and Industrial" supplement.—V. 89, p. 1541.

Chicago City & Connecting Railways.—*Amalgamation Effected.*—The amalgamation of the Chicago City Ry., the Calumet & South Chicago Ry., the Southern Street Ry., the Hammond Whiting & East Chicago Ry. and Chicago Western has been effected, generally in accordance with the plan outlined in V. 90, p. 53, 108, but under the terms of a trust agreement and without the organization of a new company. The stock of the railways named, to a total par value of $23,843,900, embracing 95% of their entire share capital, and bonds, to a total of $7,674,000, have been deposited in a trust known as the "Chicago City & Connecting Rys.," the trustees being: E. H. Gary, Chairman of the United States Steel Corporation; Albert J. Earling, President of the Chicago Milwaukee & St. Paul Ry., and Samuel M. Felton, of recent months President of the Chicago Great Western RR. and previously at the head of the Mexican Central and Chicago & Alton. Against the stocks and bonds so deposited are to be issued the bonds authorized

by the aforesaid plan, present issue $22,000,000, and in place of stock two series of "participation shares" having no par value (V. 90, p. 108).

Participation Shares —No Par Value.

Preferred participation shares entitled to preferential cumulative dividends (J. & J.) aggregating $4 50 per annum for each share; also, after the common participation shares shall have received $4 each in any year ($600,000 in all), the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅝ to pref. and ⅜ to common, but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference pon distribution of trust fund to the amount of $100 each and accumulated dividends. Total number (no par value) 250,000

Common participation shares (for dividend rights see pref. participation shares above), total number (no par value) 150,000

Board of Directors Governing the Policies of the System Under the Terms of the Trust Agreement.

James B. Forgan, Samuel Insull, Edward Morris, E. K. Bolsot, John J. Mitchell, John A. Spoor, Harrison B. Riley, Ira M. Cobe.

Bonds, Earnings, &c.—The new collateral trust sinking fund gold 5% bonds dated Jan. 3 1910 and due Jan. 1 1927 (but callable at 105), it is understood, will shortly be offered for public subscription at 95 and interest, yielding 5.45%, by J. P. Morgan & Co., the First Trust & Saving Bank (the trustee), Chicago, and the Illinois Trust & Savings Bank, Chicago. An authoritative statement follows:

This issue of bonds, amounting to $22,000,000, is secured by first lien on stocks having a par value of $23,843,900 and bonds having a par value of $7,674,000, the total par value of stocks and bonds deposited being $31,517,900 (V. 90, p. 53, 108). The securities deposited are issues of corporations owning 407 miles of street railway in the southern division of Chicago and vicinity, and the stocks include $16,971,900 of Chicago City Ry. Co. stock, being 94.29% of its total issue. This stock has been paying dividends at the rate of 10% per annum. (Compare V. 84, p. 1550; V. 88, p. 293, 819; V. 89, p. 1279; V. 90, p. 372, and "El. Ry. Sec.")

Under certain ordinances the city of Chicago has reserved the right to acquire these and other properties; if so acquired at the earliest possible date (Feb. 1 1911), the sum paid will be over $50,000,000, which, after satisfying prior obligations, would leave an equity of more than $23,000,000 for the satisfaction of this issue. This amount would be increased to the extent of 20% of the purchase price (or at least $10,000,000), making the equity against this issue $33,000,000 in case the property should be acquired under the ordinances by a licensee company.

Earnings for the year ended Jan. 31 1910, applicable to the securities deposited under this issue of bonds, aggregated $2,177,000, or approximately twice the interest on the $22,000,000 of these bonds.

A sinking fund provides for the redemption, beginning March 1 1915, of $105,000 of the bonds per annum, they being redeemable for the sinking fund, or as a whole, at 105 and interest. In case of the purchase of the property of the Chicago City Ry. by the city of Chicago, or the termination of a certain trust agreement of Jan. 1 1910, then the bonds are redeemable at par and accrued interest.

The bonds will be in coupon form of $1,000 each, or in registered form of $1,000 each, or multiples. Coupon bonds and registered bonds are interchangeable. Interest payable J. & J. in either Chicago or New York. Application will be made to list the bonds on the N. Y. Stock Exchange.

Stocks and Bonds Deposited to Secure the First Lien Bonds.	*Stocks (par).*	*Bonds (Par).*
Chicago City Ry. (V. 84, p. 1550; V. 88, p. 819), value $200 per $100 sh.	$16,971,900	None.
Calumet & South Chicago Ry. (V. 87, p. 285; V. 88, p. 374)	*$5,000,000	*$5,000,000 consols.
Southern Street Ry.. (V 85, p. 1063)	*800,000	1,600,000 1st M. 5s
Hammond Whiting & East Chic. Ry.	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	*74,000
Total	$23,843,900	$7,674,000

*The entir issue—V. 90, p. 108, 53.

Chicago & Eastern Illinois RR.—*Listed.*—The New York Stock Exchange has listed $2,238,000 additional 4% refunding and improvement bonds, due 1955, making the total amount listed to date $12,855,000.

The $2,238,000 bonds have been issued in reimbursement at par for expenditures made for equipment covered by American Car & Foundry Co. notes, series A, and equipment bonds, Blair & Co., series B to F, inclusive.

Earnings.—For the 6 months ending Dec. 31:

Six Mos.	*Operating Revenue.*	*Net Oper'g Revenue.*	*Other Income.*	*Int., Taxes & Rentals.*	*Dividends on Stock.*	*Balance, Surplus.*
1909	$6,018,726	$2,122,062	$366,827	$1,667,112	$625,811	$195,966
1908	5,357,950	1,598,097	----	----	----	----

Dividends as above include 1½% quarterly on preferred paid Oct. 1 1909 and Jan. 3 1910 and 5% on common stock on Dec. 28 1909.—V. 89, p. 1218.

Chicago & North Western Ry.—*Bonds to Be Paid.*—The $1,500,000 of outstanding first mtge. bonds of the Northern Illinois Ry. due March 1 1910 will be paid at maturity at office of company, 111 B'way, N. Y. City.—V. 90, p. 372.

Chicago Railways Co.—*Report.*—For year ending Jan. 31 (January partly estimated):

	Gross Income.	*30% of Gross.*	*Int., 5% on Inv.*	*Balance Divisible.*	*—Of Which to—City,55%.*	*Co.,45%.*
1909-10.	$12,438,052	$3,731,415	$2,275,718	$1,455,697	$800,633	$655,064
1908-09.	11,037,071	3,311,121	1,739,684	1,571,437	864,290	707,147

Income Statement (Non-Partnership) for Year ending Jan. 31 1910.

Chicago Railways Co., 45% as above, $655,064; 5% interest on investment, $2,275,718; miscellaneous interest, &c., $153,964; gross income, all sources, $3,084,746. Deduct: bond interest, $2,417,722; miscellaneous, $219; sinking fund, $250,000; corporate expenses, $152,866; total deductions, $2,820,807; net available for dividends, $263,939; dividend on participation certificates, Series No. 1, 8%, $246,400; balance, surplus, $17,539.—V. 90, p. 446, 302.

Chicago Union Traction Co.—*Listed.*—The New York Stock Exchange transferred from the unlisted department to the regular list the Central Trust Co. of New York assessment-paid certificates of deposit for preferred and common stocks under the plan of reorganization and readjustment of Chicago Railways Co. dated Aug. 9 1907. The amounts now listed and the further amounts authorized to be listed when issued are as follows:

	Now Listed.	*Additional Amts*	*Total to be Listed.*
Preferred stock	$4,571,700	$141,000	$4,718,700
Common stock	8,523,000	334,800	8,857,800

—V. 86, p. 856.

Columbus (O.) Ry.—*New Stock.*—All stockholders of record Feb. 15, both common and preferred, will be entitled to subscribe at par for $500,000 new common stock to the extent of one-thirteenth (7.692%) of the par value of their respective holdings.

All subscriptions warrants must be surrendered and payment made in full at office of Treasurer Frank T. Stewart, Columbus, "between the 1st and the 15th of March 1910." A 5% dividend is guaranteed on the stock by the Columbus Railway & Light Co.—V. 69, p. 743.

Columbus (O.) Railway & Light Co.—*Stock Increase by Leased Line.*—The stock increase noted last week is being made by the Columbus Railway Co., which see above.—V. 90, p. 502, 303.

Delaware & Eastern Ry.—*Bankruptcy of Promoters.—Lien.*—See item under "Banks, Bankers & Trust Co's" on a preceding page.—V. 90, p. 447.

Delaware Lackawanna & Western RR.—*New Director.*—George F. Baker Jr. has been elected a director to succeed the late H. McK. Twombly.

Report.—See a preceding page.—V. 90, p. 54.

Delaware RR.—*Dividends.*—The company has declared, payable Feb. 28 on stock of record Feb. 23 (1) a special stock dividend of 70%, (2) a special cash dividend of 20% and (3) an extra cash dividend of 5%, to cover the period for which no dividend had been declared preceding March 1 1910, when the 99-year lease to the Phila. Balt. & Wash. will go into effect. The dividend of 8% per annum guaranteed under the lease will be payable J. & J.—V. 90, p. 502, 167.

Detroit Toledo & Ironton RR.—*Payment.*—Coupons of the Detroit Southern, Ohio Southern division, 1st M. 4s due Sept. 1 1909, with 6% interest, and also those due March 1 1910, will be paid on the last-mentioned date at the Central Trust Co.—V. 90, p. 447, 167.

Galveston-Houston Electric Co.—*Guaranteed Bonds Offered*—Lee, Higginson & Co., Boston, New York and Chicago, and Higginson & Co., London, are placing at 95 and interest, yielding over 5¼%, the present issue of $2,750,000 first mortgage 5% sinking fund gold bonds, dated Oct. 1 1909. Compare Galveston-Houston Electric Co.—V. 90, p. 372.

Georgia Railroad & Banking Co.—*Favorable Decision Affirmed.*—The United States Supreme Court on Monday affirmed the decision of the lower court, rendered in July 1907 (V. 85, p. 160), which held that the company's charter limits the State of Georgia tax to ½% of the net earnings.

The Comptroller-General of the State is restrained from collecting State, county and municipal taxes on the franchises, except as to the Washington branch, extending from Barnett to Washington, Ga., 18 miles.—V. 88, p. 1437.

Grand Trunk Ry.—*Earnings.*—For half-year ending Dec. 31 (approximate in 1909):

Half-Year to Dec. 31—	*1909.* £	*1908.* £		*1909.* £	*1908.* £
Gross receipts	3,632,900	3,382,800	Bal. for half-yr	410,500	441,400
Operating exp	2,753,100	2,422,400	Brought in	9,900	1,600
Net receipts	879,800	960,400	Divisible bal.	420,400	443,000
Chgs., less credits	464,000	478,700	Guar. dividend	196,800	196,600
			1st prcf. div.	(2½)85,400	(5)170,800
Balance	415,800	481,700	2d pref. div.	(5)126,400	(2½)63200
G. H. & Mil. sur.	12,100	3,100			
Can. Atl. *deficit*	17,400	43,400	Bal. forward	11,800	12,400
Bal. for half-yr.	410,500	441,400			

No dividends having been paid on the second preference shares for the first half of the calendar year, the dividend of 5% shown above is that declared for the *entire* calendar year 1909. The dividends on both the first and second preference shares shown above in 1908 are those declared for the *entire* calendar year 1908, no dividends having been declared on either class in the first half of the calendar year 1908.

The gross receipts for the calendar year 1909 were £6,499,400 (approximately), against $6,302,033 (actual) in 1908; net, applicable to dividends, including guaranteed stock, £690,500, against £621,987 in 1908; deficit after dividends paid, £400, against surplus of £5,473 in 1908, when only 2½% was paid on the 2d pref. shares, against 5% in 1909.—V. 87, p. 1533.

Great Northern Ry.—*Tax Decision.*—The United States Supreme Court on Monday affirmed the decisions of the Minnesota Supreme Court in the cases brought against the company and the Chicago Great Western, holding the law of 1904, increasing the gross earnings tax from 3% to 4%, valid as to all the lines in the State, including those incorporated under Territorial charters, by which it was claimed taxation was perpetually limited to a lower rate.

The charters, it was claimed, fixed the rates for the two companies at 3% and 2% respectively. The amount due by the two roads for back taxes is, it is stated, about $800,000, and that to be paid yearly hereafter is estimated at about $200,000. Compare V. 88, p. 100; V. 87, p. 166.—V. 90, p. 303.

Honduras National RR.—*New Bonds.*—The shareholders will meet March 2 to vote on increasing the amount of the first mortgage by a supplemental agreement from $5,000,000 to $10,000,000.

Leroy Ferry of New York, financial agent for the company, recently returned from London, where, he states, he arranged to obtain a loan of $5,000,000 toward the construction of the proposed 350-mile road from Trujillo on the Atlantic coast to Tegucigalpa, with branch to Tutlcalpa. The construction and equipment of the system, it is believed, will require the expenditure of about $10,000,000. Charles W. Fairbanks, ex-Vice-President of the United States, and associates, who control the railroad company, have organized the Honduras National Development Co., with some $20,000,000 of authorized capital stock, with a view to developing the lumber, mineral and other resources of the country that will be opened up by the railroad company. The new road will connect with the old Port Cortes RR. for the Pacific Coast and so form a trans-Honduras route. See also V. 90, p. 109.

Illinois Traction Co.—*Report.*—For calendar year:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Interest on Bonds, &c*	*Pref. Div.(6%)*	*Balance, Surplus.*
1909	$4,752,082	$2,003,013	$1,250,429	$259,146	$493,438
1908	4,098,621	1,744,497	1,220,537	217,116	306,844

—V. 90, p. 303.

Illinois Tunnel Co.—*Foreclosure.*—The Central Trust Co., trustee, has brought suit to foreclose the mortgage of 1903.

Receiver's Certificates.—It is reported that the receivers contemplate issuing $3,000,000 two-year 6% certificates to extend automatic telephone plant.—V. 89, p. 1542.

Kansas City Terminal Ry.—*Bonds.*—The syndicate consisting of Lee, Higginson & Co., J. P. Morgan & Co. and the Illinois Trust & Savings Bank, which has purchased, as stated last week, $10,000,000 of the 1st 4s, has also, we learn, an option on an additional $2,500,000. Compare V. 90, p. 503, 54; V. 89, p. 1671.

Lehigh Valley RR.—*Sale of Holdings of D. L. & W. RR.*—See "Annual Reports" on a preceding page.—V. 90, p. 236, 54.

Louisville & Nashville RR.—*Earnings.*—For the half-year ending Dec. 31:

6 mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1909	$25,949,258	$9,699,456	$812,226	$3,997,399	$6,514,283
1908	23,419,626	7,779,783	645,320	4,192,520	4,232,583

Dividends of 3½% in 1909 and 2½% in 1908 call for $2,100,000 and $1,500,000, respectively, leaving a balance of $4,414,283 in 1909, against $2,732,583 in 1908.

Favorable Decision.—The United States Supreme Court on Monday, in actions brought by the company, the Southern Ry. and the Central of Georgia, held invalid the franchise taxes levied by the State of Alabama on foreign corporations doing business in the State.

The judgment of the Alabama Supreme Court in dismissing bills brought by the three companies to recover taxes paid was reversed on the ground that the law under which the taxes were levied and collected denied them the equal protection of the law guaranteed by the Fourteenth Amendment, domestic corporations not being subjected to like onerous taxes or penalties. Chief Justice Fuller and Justices McKenna and Holmes dissented.

Listed.—The New York Stock Exchange has listed $4,619,000 Paducah & Memphis Div. 4% bonds, due 1946.

Of the bonds, $3,800,000 were issued to purchase the Paducah Tennessee & Alabama RR. and Tennessee Midland Ry. and $819,000 for equipment, additions and betterments.—V. 90, p. 167, 110.

Metropolitan Street Ry., New York.—*Proposed Receivers' Certificates—Fourth Avenue Line to be Retained.*—Judge Lacombe in the United States Circuit Court on Feb. 18 directed the receivers not to surrender the lease by the New York & Harlem of the Fourth & Madison Avenue line. Compare V. 90, p. 110.

Judge Lacombe stated that the situation has changed very much within the past few months, and the company should take up the matter of the adjustment of franchise taxes due with the State officers and if they succeed in making a settlement the Court will authorize the issuance of receivers' certificates to an amount sufficient to cover the last two years' taxes and return the amount advanced by the Harlem road in order to prevent the sale of the road for taxes. The receivers, it is expected, will shortly apply for authority to issue receivers' certificates for the payment of the taxes on the Fourth, Eighth and Ninth Avenue lines and to make repairs, the total to be probably in the amount of about $4,500,000.—V. 90, p 447, 300.

Missouri Pacific Ry.—*Decision.*—The United States Supreme Court on Monday affirmed the judgment of the Kansas Supreme Court, ordering the company to obey the order of the Kansas Railroad Commission to install passenger service on its Madison branch instead of mixed trains.

The company showed that passenger trains could only be run at a loss, but the Court held that even if this were true as far as that particular branch is concerned, the company could not escape the duty resting upon it through its charter of furnishing proper transportation facilities.—V. 90, p. 372, 237.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupon No. 47, due Jan. 1 1910, is now being paid at the office of Winslow, Lanier & Co. The surplus Nov. 1 1909, after paying coupon No. 46, was $592; net earnings for 2 mos. —Nov. and Dec.—were $21,478; total, $22,070; amount required to pay coupon No. 47, $18,750; surplus as of Jan. 1 1910, $3,320.—V. 90, p. 110.

Netherlands Tramways Corporation.—*New President and Vice-President.*—G. L. Boissevain has been elected President, succeeding Henry J. Pierce, and W. Barklie Henry of Philadelphia was chosen Vice-President to succeed Mr. Boissevain. —V. 76, p. 331.

New York Central & Hudson River RR.—*Listed.*—The New York Stock Exchange has listed $5,000,000 additional 4% 30-year debentures due 1934, with authority to add from time to time, prior to Jan. 1 1911, $2,000,000 additional on notice of issuance and sale, making the total to be listed $50,000,000.—V. 90, p. 237, 167.

The proceeds of the $5,000,000 debentures have been used to acquire the $5,000,000 preferred stock (entire issue) of the Geneva Corning & Southern RR. (V. 90, p. 168).—V. 90, p. 237, 168.

New York & Harlem RR.—*Statement of Claim Against Street Road.*—See Metropolitan Street Ry. above.—V. 88, p. 749.

New York New Haven & Hartford RR.—*Listed.*—The New York Stock Exchange has listed $5,000,000 additional capital stock, making the total amount listed to date $105,000,000. The proceeds of the $5,000,000 stock have been applied on account of the liquidation of notes and other obligations.—V. 90, p. 503.

Northern Central Ry.—*Minority Stockholders' Committee.*—The committee named below has been organized, and already represents a large amount of the minority stock, to obtain from the Pennsylvania RR. Co. the best terms upon which that company will agree, by lease or otherwise, to acquire complete control of the Northern Central Ry. Co. Stockholders are asked to communicate with any member of the committee, giving the latter in writing authority to act for them. Any plan agreed upon will be submitted to each stockholder for approval or disapproval. The committee consists of:

Joseph Moore Jr. (Chairman), Pres. Nat. Bank of Northern Liberties; C. S. W. Packard, Pres. Penna. Co. for Insur. on Lives & Granting Annuities, and Edward B. Smith of Edward B. Smith & Co., all of Philadelphia; R. Lancaster Williams of Middendorf, Williams & Co.; W. P. Heyward of Heyward & Co., and John M. Nelson of Hambleton & Co., all of Baltimore; John C. Schmidt, York, Pa.

[It is rumored that this committee in its negotiations with the committee appointed by the directors of the Pennsylvania RR. (Michael Jenkins, President of the Safe Deposit & Trust Co. of Balt., being Chairman of the latter committee) will demand as a condition precedent to closer operation with, or a 999-year lease of the property by the Pennsylvania RR., that the stock receive an 8% guaranty, a cash bonus of 12½% and 37½% in stock. Hambleton & Co. in a recent circular called attention to the fact that the Northern Central had in its treasury securities valued at only $7,000,000, upon which it received last year an income of nearly $1,000,000; and that the company had an income from rents of $250,000 per annum, and they suggested that if this income were capitalized at 4% for the rentals and 4½% for the securities that the securities in the treasury of the company and the real estate owned would have a value of nearly $25,000,000.]—V. 90, p. 503, 237.

Peoria (Ill.) Railway.—*Bonds—Earnings.*—N. W. Halsey & Co. are offering a block of "first and ref. 5% gold bonds," dated 1906, outstanding $2,249,000; retired $75,000; reserved to retire Central Ry. 5s $570,000; reserved for 75% of cost of future improvements and additions $706,000; total authorized issue $3,600,000.

Results for Year ending Dec. 31.

Year—	Gross.	Net.	Depreciation.	Bond Int.	Bal., Sur.
1909	$642,669	$302,830	$29,910	$168,158	$104,762
1908	593,391	302,195	----	----	----

Bond interest here includes $25,000 interest on $500,000 general 5s, junior to the "first and refunding" 5s. Compare V. 89, p. 42.

Philadelphia Rapid Transit Co.—*Strike.*—See remarks in "Financial Situation" on a preceding page.—V. 89, p. 847.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after March 1 the $7,015,600 additional capital stock recently offered to the stockholders at par (V. 90, p. 447, 303), on notice of issuance and payment in full, making the total to be listed $35,884,400.

The proceeds of the additional issue of common stock will be used as follows: (1) To repay the amount secured from time to time on temporary loans for grading of double track between Columbus and Indianapolis and Bradford and Logansport, for compulsory track elevation at Chicago, for additional sidings and terminal facilities over the entire road, and for locomotives and cars, which amounted Jan. 31 1910 to $4,500,000; and (2) to continue the betterment work above described already undertaken, and to pay for additional real estate and equipment.

Earnings.—For 11 months ending Nov. 30 1909:

Gross earnings	$32,637,772	Net income	$4,365,096
Net (over taxes and road rentals)	$7,952,263	Semi-annual dividends (2½% on preferred and 2% on common)	1,259,598
Other income	171,982		
Gross income	$8,127,245	Balance, surplus	$3,105,498
Deduct—			
Int. and fixed charges	$3,762,148		

Total surplus Nov. 30 1909, $11,096,569, after deducting $592,623 for additions, betterments, &c., and adding $646,955 sinking fund contributions and accretions for the 11 months.—V. 90, p. 447, 303.

Pittsburgh & Shawmut RR.—*Stock Increase.*—A certificate has been filed at Harrisburg increasing the authorized capital stock from $2,050,000 to $15,000,000. Par $100.

The subsidiary coal-mining company, the Allegheny River Mining Co. of St. Mary's, at the same time gave notice of an increase of stock from $100,000 to $3,607,262. Compare V. 90, p. 503.

Rio Grande RR.—*Sale of Bonds.*—A press dispatch from Brownsville, Tex., Feb. 16 said:

A sale of bonds of the Rio Grande RR. (Brownsville to Point Isabel, 22½ miles) was made recently by the owners here to the St. Louis Union Trust Co., at prices ranging from $850 to $900 each. The par value is $1,000. There were 44 bonds outstanding (authorized issue $55,000; outstanding $44,000.—Ed.] and the last int. payment had been defaulted, so the minority holders sold out rather than have the mortgage foreclosed. —V. 81, p. 212, 265, 1666.

St. Louis & San Francisco RR.—*Bonds All Sold.*—Speyer & Co. announce that they have sold the entire $12,000,000 of general lien 15-20-year 5% gold bonds maturing May 1 1927, which they purchased some time ago. A large amount of these bonds was sold in England, France and Germany and the balance to investors in this country.—V. 90, p. 168.

St. Louis Southwestern Ry.—*Listed.*—The New York Stock Exchange has listed $142,000 additional consolidated mortgage 4% bonds, due 1932, making the total amount listed to date $22,261,000.

The bonds were issued upon the deposit with the trustee of $157,000 of the second mortgage income bond certificates and have all been sold.

Earnings.—For half year ending Dec. 31 1909:

Operating revenue	$5,793,231	*Deduct*—Int. on bds., &c.	$866,884
Net operating revenue	1,908,703	Rents, joint facilities, &c.	170,676
Outside oper. (net def.)	6,439	Dividend on outstanding second mtge. bonds (2%), paid Jan. 1	60,850
Taxes accrued	182,912		
Other income	272,447		
Gross corporate income	1,991,798	Pref. div. 2½%, Jan. 15 '10	497,341
		Balance, surplus	$396,047

—V. 89, p. 1598.

Third Ave. RR., New York.—*97½% of Consols Deposited. —Time Extended to Feb. 28.*—The committee of consolidated bondholders, James N. Wallace, Chairman, announces that $36,653,000 of the consolidated bonds, being over 97½% of the issue, have been deposited with Central Trust Co. under plan of Dec. 2 1909 (V. 90, p. 168, 164). Further deposits will be received on or before Feb. 28.—V. 90, p. 373, 168.

Toledo & Ohio Central Ry.—*Car Trusts Sold.*—William Salomon & Co., who recently purchased $1,200,000 series B car trust 4% certificates, announce that, in conjunction with Newburger, Henderson & Loeb, of Philadelphia, they have sold the entire issue on a 4¾% basis.—V. 90, p. 169.

Underground Electric Rys., London.—*Earnings of Sub-Companies.*—For half-year ending Dec. 31:

Baker Street & Waterloo Railway.

Last Half—	Passengers, Number.	Gross Rev.	Net Rev.	Other Income.	Fixed Chges.	—Dividends— Pref.	Ord.	Balance, Sur.orDef.
		£	£	£	£	£	£	£
1909	13,920,021	88,578	45,934	1,882	19,556	13,200	x15,446	ydef. 386
1908	13,337,126	86,355	41,692	1,630	18,041	13,200	x9,834	sur. 2,247

Great Northern Piccadilly & Brompton.

1909	18,338,842	152,341	82,199	2,719	48,555	7,141	31,550	ydef.2,328
1908	16,990,501	143,235	70,766	1,441	46,546	7,101	17,589	sur. 972

Charing Cross Euston & Hampstead Ry.

1909	14,524,280	105,139	46,849	424	33,038	----	16,222	ydef.1,987
1908	13,015,363	94,067	36,824	284	31,840	----	----	sur. 5,268

Metropolitan District Ry.

1909	33,902,406	279,611	126,938	40,525	141,880	z25,000	----	sur. 584
1908	31,503,722	261,874	108,006	31,631	128,024	z10,938	----	sur. 675

x Includes half-yearly dividend at rate of 1½% per annum on 176,145 £10 ordinary shares; also an additional dividend at rate of 1½% per annum on 29,803 £10 ordinary shares held by shareholders other than the Underground Electric Rys. Co.
y Covered by surplus from previous half-year.
z "Dividends on guaranteed stock."

Amalgamation of Tube Companies.—An official memorandum has been issued, dated Feb. 4 1910, giving the particulars already published regarding the proposed amalgamation

of the three tube companies (under title of London Electric Rys.—see V. 89, p. 1669; V. 90, p. 238), and further saying:

The debenture stocks already issued of the three railways amount to £3,791,106, which it is proposed to exchange for 4% debenture stock of the Amalgamated Company, at par, and power is sought to make the aggregate debenture stock issue £4,200,000, thus enabling the company to add £408,894 to the amount already issued by the separate companies, out of the proceeds of which the Amalgamated Company will provide for the costs of the amalgamation bill, including stamp duties, and the cost of the new works, estimated, as follows, namely: Extension of Hampstead Ry. to Charing Cross Embankment, in order to improve the exchange between the Hampstead Ry. and the Baker St. and the District railways, £203,000; Oxford Circus, land and works, £80,000; capital and transfer duties and Parliamentary costs, £100,000; total, £383,000.

The interest on the £1,575,956 debenture stock of the Piccadilly Company and the dividend of 4% per annum on the £357,040 preference shares of the Piccadilly Company are at present guaranteed by the Underground Company, but, in order to enable consolidation to be effected, it is proposed by the amalgamation bill, which is subject to the assent of the usual majority of the holders of these stocks and shares, to discontinue these guaranties. In consideration of this, the Underground Company are willing to give an option to the holders of the existing preference shares of the Piccadilly Company to sell such shares to the Underground Company at any time during one month next after the passing of the amalgamation bill at the rate of £8 10s. per £10 share.

Estimate of Results from Operating the Amalgamated Tube Railways for the Year 1911, the First Complete Year after Amalgamation.

Passenger receipts, £749,000; sundry receipts, £35,000; total	£784,000
Net revenue (i. e., after deducting working expenses, £371,000)	413,000
Deduct—Net rents (rents receivable and int., £11,000; rents payable, £40,500)	29,500
4% int. on £4,200,000 debenture stock, issuable as above stated	168,000
4% dividend on £3,150,000 pref. stock (of this stock £1,017,040 is to be issued in exchange for an equal amount of Piccadilly and Baker St. pref. shares; £223,523 for £298,030 Baker St. ordinary shares held by public and £1,909,437 in partial exchange for £10,837,380 ordinary shares of the three companies held by the Underground Elec. Rys. of London.—Ed.)	126,000
Leaving available for ordinary dividend and reserves	£89,500

Of the £9,450,000 new ordinary stock, £8,927,943 will be issued along with £1,909,437 of the preference stock, in all £10,837,380, in exchange for the ordinary shares of the 3 tube cos. to a like aggregate amount held by the London Underground Electric Rys. Co.—V. 90, p. 238.

Washington (D. C.) Railway & Electric Co.—*Report.*—

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Divs.Pf. Stk.(5%)*	*Balance, Surplus.*
1909	$4,080,064	$1,969,485	$10,602	$1,230,292	$425,000	$324,795
1908	3,720,573	1,864,402	37,525	1,177,491	425,000	299,436

—V. 89, p. 1349.

Western Maryland RR.—*Securities at Auction March 8.*—Pursuant to decree entered in the Circuit Court of the United States for the District of Maryland on Oct. 9 1909, receiver Benjamin F. Bush will at Baltimore on March 8 offer at auction in four separate lots:

1. All shares of stock securing George's Creek & Cumberland certificates, dated April 1 1909, to wit: 19,993 shares of the capital stock of the Georges Creek & Cumberland RR., of the par value of $50 each.

2. All shares of stock securing the receiver's note, dated April 1 1909, to wit: (a) 455 shares of capital stock of the Uniontown & Wheeling Short Line, of the par value of $50 each; (b) 1,000 shares of the capital stock of the Buxton & Landstreet Co., of the par value of $100 each; (c) 2,000 shares of the capital stock of the Davis Coal & Coke Co., of the par value of $100 each.—V. 89, p. 1349.

West Penn Railways.—*Report.*—For calendar years:

Cal. Year.	*Gross.*	*Net.*	*Bond Int.*	*Pf. Div. (5%).*	*Bal.,Sur.*
1909	$1,767,915	$786,575	$459,827	$137,500	$189,248
1908	1,551,138	691,874	446,306	137,500	108,068

Plan Approved.—The shareholders have voted to accept the proposition of the American Water-Works & Guaranty Co. See V. 90, p. 504, 448.—V. 88, p. 508.

Wichita Falls & Northwestern Ry.—*Extension—Bonds.*—The following is from an authoritative source:

"The company has purchased from the Altus Roswell & El Paso Ry. Co. about 35 miles of their grade between the towns of Altus, Okla., and Hollis, Okla. This road will be constructed by the Wichita Falls & Northwestern Ry., it being our purpose to extend the line from Altus, Okla., to Wellington, Tex., about 60 miles. This road will be known as the Pan Handle Division and will be built under the charter of Altus Wichita Falls & Hollis Ry. Co., which company will issue its first mortgage bonds for $900,000, or approximately $15,000 per mile, these bonds to be deposited with the trustee as collateral against which the Wichita Flals & Northwestern Ry. Co. will issue its first lien collateral trust bonds."

The company contemplates the extension of a branch line from Devol, Okla., near Red River, to Lawton. This road, it is understood, will be built by an independent company to be organized under the name of the Wichita Falls & Lawton Ry. The plans for the latter extension have not yet been perfected.—V. 90, p. 448.

Winnipeg Electric Street Ry.—*Earnings.*—For cal. year:

Year—	*Gross.*	*Net.*	*1st Chgs.*	*Dividends.*	*Bal.,sur.*	*Tot. sur.*
1909	$2,023,731	$1,303,066	$439,661	(10) $600,000	$263,406	$861,430
1908	2,206,095	1,117,222	371,819	(10) 575,789	149,614	598,024

—V. 88, p. 626.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brake Shoe & Foundry Co., New York.—*Extra Dividend.*—A quarterly dividend of 1¼% and ½ of 1% extra has been declared on the $2,500,000 common stock, payable March 31 to holders of record March 16, along with the usual quarterly distribution of 1¾% on the $3,000,000 pref. stock. The 1¼% rate was paid on the common shares in the four quarters of 1909, but no extra distribution. V. 83, p. 494.

Dividend Record of Common Stock (Per Cent).

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
2	1	4	4	4 & 1 ext.	4	5	1¼ & ½ ext.

Compare V. 90, p. 238.

American Coal Co. of Allegheny County, Md.—*Dividend Reduced.*—This company has declared a semi-annual dividend of 3% on its $1,500,000 capital stock, payable March 1 to stockholders of record Feb. 28, comparing with 5% paid Sept. 1 last. This reduces the annual rate from 10%, maintained since Aug. 1901, to 6%.

Previous Annual Dividend Record.

Dividends	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901 to 1909.
Per cent	6½	7	8	8	9	10	9	10 yearly

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of railroad.—V. 84, p. 694.

American Sewer Pipe Co.—*New Directors.*—John H. Jones and Frank Walker have been elected directors, succeeding F. N. Kondolf and F. G. Barker.—V. 88, p. 628.

American Telephone & Telegraph Co.—*Sale of Stock Held by Mackay Companies.*—See that company below.—V. 90, p. 504, 239.

Anaconda Copper Mining Co.—*On Regular List.*—The New York Stock Exchange has admitted to the regular list the $30,000,000 capital stock heretofore quoted in the unlisted department.

Profit and Loss Account for the Six Months ending June 30 1909.

Sales of copper, silver and gold, l. c.,deliveries to customers	$6,060,028
Other income	250,315
Copper, silver and gold on hand at end; copper at cost, silver and gold at net selling price	5,931,690
Total	$12,242,033
Deduct—Copper, silver and gold on hand at beginning ($6,169,245) and all expenses of operation and administration	11,020,123
Profit for the six months ending June 30 1909	$1,221,910
Dividends six months, 4%	1,200,000
Balance, surplus	$21,910

—V. 90, p. 305.

Bell Telephone Co. of Canada.—*Report.*—For cal. years:

Cal. Year—	*Gross Earns.*	*Net Earns.*	*Divs. (8%).*	*Bal., Sur.*
1909	$4,949,197	$1,468,889	$1,000,000	$468,889
1908	4,580,606	1,424,274	1,000,000	424,274

—V. 88, p. 1554.

Bell Telephone Co. of Missouri.—*Report.*—For year:

Cal. Year—	*Gross.*	*Oper. Exp.*	*Net.*	*Divs.(8%).*	*Bal.,sur.*
1909	$1,984,156	$1,273,586	$710,570	$703,040	$7,530
1908	2,009,356	1,346,960	662,390	661,988	408

—V. 89, p. 848.

Butte Electric & Power Co.—*Earnings, &c.*—An authoritative statement follows:

The company did well in the latter part of 1909, although the low temperature caused trouble to the hydro-electric plants from ice. Late news is reassuring. The company has just closed an important contract for the sale of power for irrigation purposes, to be furnished only for the three months when the flow in Montana streams is greatest—in other words, when the company has surplus product for sale, with practically no additional expense. The price is somewhat above the average price received for hydro-electric power.

Construction at Great Falls should progress rapidly from now on. The company has ample funds. By May 1 1910 a large amount of the additional capacity of 36,000 h. p., now under way, should be available for sale.

Such mines as have been equipped with apparatus for hoisting by air compressed by electrical power pronounce this new use of electricity a success, and it is believed that this one source of demand will, when general among the adjacent mines, consume a large share of the new capacity to be derived from the Great Falls plant.

Earnings for Years ending Dec. 31.

Calendar Year—	*Gross Earnings.*	*Oper. Exp. & Taxes.*	*Net Earnings*	*Misc. Income.*	*Interest Charges.*	*Balance, Surplus.*
1909	$1,656,269	$658,693	$997,576	$6,007	$361,112	$642,471
1908	1,231,060	555,922	675,138	16,714	301,151	390,701

Dividends on the 5% preferred stock call for $50,000 yearly. The common stock has been receiving 6% yearly since and including July 1908; there is $4,000,000 common outstanding, but of this amount "500,000, issued on account of the purchase of one-half of the Great Falls property, will not participate in dividends until the completion of the development of 36,000 h. p., now under construction." Compare "Railway & Industrial Section" and V. 88, p. 1623.—V. 89, p. 165.

Central Foundry Co.—*Added to Committee.*—George D. Hallock has been elected a member of the 6% debenture and creditors' committee, representing Baring Bros. & Co., Ltd., of London, who have been made the depositary for the debentures in London. Compare V. 90, p. 504.

Central Leather Co.—*Report.*—See "Annual Reports."

Officers.—The following change has been announced:

Walter G. Garritt has been elected First Vice-President, succeeding A. A. Healy; John J. Lapham was elected 2nd Vice-President, succeeding Mr. Garritt, and Eugene Horton succeeds Mr. Lapham as 3d Vice-President. George W. Plum succeeds James R. Plum as Treasurer.—V. 89, p. 1070.

Chicago & Milwaukee Transportation Co.—*Additional Bonds Called.*—The company gives notice that it has exercised its right to call for redemption on March 1, at 105 and interest, forty first mortgage bonds of 1898, covering steamship "Christopher Columbus," to be presented for payment at the Bank of Commerce, Cleveland, Ohio. This is additional to the bonds recently drawn for payment by Trustee James H. Hoyt.—V. 90, p. 372.

Chicago (Ill.) Pneumatic Tool Co.—*Dividends Resumed.*—The directors on Feb. 23 resumed the payment of dividends by declaring a quarterly disbursement of 1% on the $6,448,800 capital stock, payable Apr. 25 to stockholders of record Apr. 15. The last dividend paid was 1% on Oct. 25 1907. In the latter year and in 1906 payments at the rate of 4% per annum were made.

Previous Dividend Record.

Dividends	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909
Per cent	6	7¼	¾	3	4	4	None	None

—V. 90, p. 500.

(H. B.) Claflin & Co.—*Acquisition by Mr. Claflin Personally.*—The department store of Watt, Rettew & Clay in Norfolk, Va., which is one of the largest houses of its kind in the South, was recently acquired by Mr. John Claflin personally, not by the H. B. Claflin Co.—V. 90, p. 165.

Cleveland & Sandusky Brewing Co.—*Report for Year.*—

Calendar Year—	*Gross Earns.*	*Oper. Exp., Deprec.,&c.*	*Bond Interest.*	*Sinking Fund.*	*Balance, Sur. or Def.*
1909	$845,885	$381,351	$388,206	$50,000	sur.$26,328
1908	629,470	414,171	300,640	110,000	def.285,341

—V. 89, p. 345.

Commonwealth Edison Co., Chicago.—*Option to Pay in Full After April 30.*—Subscribers for the $3,000,000 (10%) new stock, instead of paying in four equal installments, Feb. 1, May 2, Aug. 1 and Nov. 1, may, it is announced, if they so desire, pay their subscriptions in full at any time between April 30 and Nov. 1, with an adjustment of interest, and receive their new stock certificates at once.—V. 89, p. 1670, 1283.

Delaware Lackawanna & Western Coal Co.—See "Coal Mining Department" and "Financial" in report of D. L. & W. RR. on a preceding page.—V. 90, p. 55.

Detroit Edison Co.—*New Stock.*—The stockholders voted on Feb. 23 to increase the limit of capital stock from $6,000,000 to $9,000,000, and authorized an issue of $3,000,000 debenture bonds, convertible into stock. See V. 90, p. 449.

Fisk Rubber Co., Chicopee Falls, Mass.—*Reincorporated.*—Regarding the recent reincorporation, Secretary H. G. Fisk on Feb. 18 wrote:

The Fisk Rubber Co. is [now] incorporated under the laws of Delaware with $2,000,000 common stock and $2,000,000 7% cumulative preferred. The Delaware corporation assumes, by purchase, all of the assets, including name and good-will of the Massachusetts corporation, paying for same in its own stock. The Massachusetts corporation will be continued under a reduced capitalization of $1,000 pref. and $1,000 common to protect the name, &c., in Massachusetts. The pref. stock of the Delaware company is backed up by actual cash assets, while the common is issued against patents, patent rights, good-will and organization. [The officers remain the same. H. T. Dunn, Pres.; A. N. Mayo, Treas., and H. G. Fisk, Sec. The Massachusetts corporation has had $600,000 capital stock; the statement filed Dec. 7 1909 showed assets as follows: Real estate, $202,419; machinery, $290,647; cash and debts receivable, $550,077; manufactures and mdse., $995,628; def. and prep. chges., $36,659; total, $2,074,430.—Ed.]

Great Northern Iron Ore Properties.—*Fourth Dividend.*—The trustees have directed that a fourth distribution of 50 cents per share be made on March 15 to holders of their permanent certificates of beneficial interest of record on that date. The previous distributions were $1 each, Sept. 16 1907, March 16 1908 and Sept. 15 1909.

Judge Gary, Chairman of the United States Steel Corporation, is quoted as saying that the corporation expected to mine from the properties 1,000,000 and possibly 1,500,000 tons of ore this year. Under the terms of the lease the minimum tonnage in 1907 was to be 750,000 tons, with an increase of 750,000 tons a year until 8,250,000 tons is reached.—V. 89, p. 473.

Hartford Carpet Corporation, Thompsonville, Conn.—*Dividend Increase.*—The directors have declared dividend No. 2—3%—on the $3,000,000 common stock, payable April 1. Dividend No. 1, paid last October, was only 2½%. There is also $2,000,000 7% cum. pref. outstanding. Par $100. No bonds.—V. 89, p. 352.

Intercontinental Rubber Co.—*Accumulated Dividend Payment.*—The directors have declared a dividend of 4.2% on the $4,200,000 7% cumulative preferred stock, payable March 10 to stockholders of record March 5.

This is the third and final payment since Jan. 1 1910 on account of accumulated disbursements, which at that time amounted to about 20%.—V. 90, p. 170.

International Harvester Co.—*Settlement of Litigation.*—Press dispatches state that the Supreme Court of Kansas has, on the consent of the attorneys for the State and the co., issued a modified order in the long-pending ouster suits.

The company is allowed to continue to transact business in the State, but under the control of the Court, and is prohibited from making exclusive contracts with agents, limiting territory and otherwise violating the State anti-trust laws. It is held that the State cannot collect the $60,000 charter fee demanded, the Court not having jurisdiction over the parent (New Jersey) company, which owes the money, if any is due. The Court says a complete forfeiture of the charter and right to transact business in Kansas would be justifiable, but is not deemed now necessary or expedient, and that the volume of business in harvester machinery transacted in the State by defendant is sufficiently large to make it a matter of public concern and a proper subject for regulation.—V. 90, p. 450, 376.

Kentucky Electric Co., Louisville, Ky.—*New Bonds Offered.*—The bond department of the United States Trust Co., Louisville, is offering at 95 and interest the unsold portion of a block of $100,000 first mortgage 5% coupon gold bonds, dated Oct. 1 1909 and due Oct. 1 1926, but callable at 105 and interest on any interest date beginning Oct. 1 1914. Interest payable A. & O. at the office of trustee. Denominations, $1,000 and $500.

Abstract of Letter from President R. E. Hughes, Louisville, Jan. 6 1910.

Organized Aug. 25 1906 under the laws of Kentucky to do an electric lighting, heating and power business under a 20-year franchise from the city of Louisville. The earnings have steadily increased and the net earnings are now about 2¾ times the interest charges. Capitalization:

Stock paid in in cash at par ($100 a share), auth., $600,000; outstanding	$600,000
Bonds, first mortgage, authorized, $1,500,000; outstanding	400,000

Earnings for 12 Months ending Dec. 31 1909.

Gross earnings	$132,317	Interest	$5,276
Net earnings (after taxes)	54,294	Net income	49,018

The proceeds of the $400,000 of bonds now sold will pay $50,000 floating debt, representing extensions, additions and improvements, and provide $350,000 for improvements at the power house, increasing its capacity to 6,250 k. w. for laying tunnels to the Ohio River, which will give us an inexhaustible supply of water and for increase of distributing system. The trustee will pay out the money only after the work is approved.

The remaining $1,100,000 bonds can be issued only on resolution of the board and upon certificate: that the bonds to be issued are only 80% of the cost of improvements and additions, free from liens, and that the net earnings for the previous 12 mos. have been equal to at least 1¾ times the total interest charges for the same period, plus the annual interest charges on bonds to be issued. Annual sinking fund beginning Oct. 1 1914, an amount equal to 4% of all bonds outstanding; about 65% of the original issue of bonds will be retired by it before maturity.

The power house is located between Second and Third streets, 350 feet from the Ohio River, and immediately adjacent to two railroads. The company has 7.7 miles of underground conduits containing about 60 miles of single duct in the central part of the city covering the territory Main to Broadway, First to Eighth; and 18 m. of overhead wires in overhead district.

Directors.—A. J. Carroll, Chas. J. Doherty (2d V.-P.), Baylor Hickman, R. E. Hughes (Pres.), Lawrence Jones (1st V.-P.), Jas. G. Kirwan, Fred Levy, Donald McDonald, Judge Matt O'Doherty, Louis Seelbach and Jas. Shuttleworth, active Kentucky business men.—V. 88, p. 567.

La Belle Iron Works, Wheeling, W. Va.—*Dividend Increased.*—The company has declared a quarterly dividend of 2½% on the $9,915,500 capital stock, payable April 1 to stockholders of record March 23. This increases the annual rate to 10%, contrasting with 8% from 1906 to 1909 inclusive.—V. 89, p. 1545.

Lackawanna Steel Co.—*Note Redemption—Option to Exchange.*—The $15,000,000 5% gold notes, due March 1, together with the coupon, will be paid on that date, on presentation at the office of Speyer & Co. Speyer & Co. will also, on or before March 1, accept a limited amount of these notes at par, ex the March 1 coupon, in exchange for the new 5-year 5% gold debentures at 95½. See advertisement.

The issue of the debentures is limited to $10,000,000. They mature on March 1 1915 and are redeemable in whole or in part at the option of the company at par and int. on and after March 1 1913 upon 60 days' notice, and are convertible at par at the option of the holder on or after March 1 1912 into 7% cumulative pref. stock. No further mortgage other than the first consolidated mortgage can be put on the property so long as any of the new debentures are outstanding. The foregoing represents a part of the financial plan, recently ratified, which not only provides for the retirement of the $15,000,000 notes, but will supply ample capital for additional facilities in connection with the steadily growing business. For the year 1909 the company reported a surplus of $2,304,000 over interest on bonds and notes, rentals and royalties. Compare V. 90, p. 240, 499, 505.

Lake of the Woods Milling Co., Montreal.—*Extra Dividend.*—The directors on Feb. 19 declared a bonus of $5 per share (5%) on common stock of record March 12, payable on March 21.

The directors also declared the regular quarterly dividends of 1¾% on the $2,500,000 common stock and 1¾% on the $1,500,000 preferred stock, payable March 1 to holders of record Feb. 22. Par of all shares $100. On Nov. 10 1909 the common stockholders received a bonus of $10 per share.—V. 89, p. 998.

Lehigh Coal & Navigation Co., Philadelphia.—*Old Management Re-Elected Without Opposition.*—At the adjourned annual meeting on Feb. 23 over 370,000 shares were voted for the re-election of the old managers, being 90% of the outstanding stock. No shares were voted against the ticket. Compare V. 90, p. 505, 450.

Following the advice of his counsel, John L. Clawson remained away from the annual meeting. He submitted, however, a written request "made by nearly 800 stockholders, representing approximately one-fourth of the capital stock," for a change in the Board of Managers. Among the signers were holders of 30,000 shares who had already sent in proxies to the trustees, who accordingly thought that they were justified in exercising their own judgment in the retention of the present management.

Extension of Voting Trust.—The voting trustees have issued a circular stating that the new voting trust agreement has been signed by the trustees and by the holders of a substantial amount of the trustees' certificates under the old agreement. The Provident Life & Trust Co. will receive deposits of trustees' certificates issued under the old agreement and also stock of the company, and will issue therefore trustees' certificates under the 5-year extension agreement on March 1 and up to March 31.—V. 90, p. 505, 450.

Mackay Companies.—*American Telephone Stock Sold.*—President Clarence H. Mackay on Wednesday announced (compare annual report, V. 90, p. 500):

The Mackay Cos. has sold its entire holdings of stock [said to aggregate about $8,200,000.—Ed.] in the American Telephone & Telegraph Co. A large part of the money at least will be used to extend and strengthen the land and ocean systems.

[It is reported that the stock was taken up directly at 145 by the Telephone Co. and not by a syndicate of Boston bankers, as Mr. Mackay was quoted as saying.

President Vail of the American Telephone Co. declined to confirm or deny the aforesaid story. The stock was quoted this week on the Exchange at 137-143.]—V. 90, p. 500.

Midvale Steel Co., Philadelphia.—*Stock Dividend of 1200%.*—The "Philadelphia News Bureau" of Feb. 23 said:

The Midvale Steel Co., the capital stock of which since its organization in 1880 has remained, until recently, at the original figure, $750,000, has increased its stock to $9,750,000—$9,000,000 of new stock being issued. The undivided surplus income from actual net earnings at the close of the fiscal year ending Oct. 31 1909 amounted to $11,665,811. The stockholders on Feb. 23 voted to capitalize a portion of these undistributed net earnings to the amount of $9,000,000 by issuing to stockholders new stock at par to that amount, being a stock dividend of $1,200 per share (1,200%), to represent accumulated earnings hitherto carried as surplus. The dividend was payable at once and the stock has already been distributed to the stockholders. The capital stock will hereafter aggregate $9,750,000.

According to the report of chartered accountants, there still remains a surplus of between $2,500,000 and $3,000,000 derived from net earnings, over and above the increased capital. See annual report V. 90, p. 370.

Montreal Steel Works.—*Report.*—For calendar years:

Calendar Year—	Net Profits.	Reserve Acct.	Contlng. Acct.	Pref. Div. (7%).	Common Dividend.	Balance, Surplus.
1909	$181,259	$50,000	$20,000	$56,000	(7)$49,000	$9,259
1908	93,330	------	------	56,000	(4)28,000	9,330

—V. 88, p. 1001.

New Orleans Delta Drainage Co.—*Bond Purchase.*—Following an investigation extending over a year's time, the Trowbridge & Niver Co. of Chicago have purchased an issue of $1,500,000 6% bonds, maturing serially within ten years. The proceeds will be used for the reclamation by drainage of 50,000 acres of land in the vicinity of the Bayou La Fourche, about 15 miles from New Orleans.

New York Edison Co.—*Application to Issue Additional Stock.*—The company has applied to the Public Service Commission, First District, for permission to issue $5,349,400 additional stock. The present outstanding stock, $45,051,000, is all owned by the Consolidated Gas Co. A hearing has been set for March 2.

The proceeds of the sale of the stock are to be used to retire $4,312,000 Edison Electric Illuminating Co. 5% bonds, due March 1910, and $988,000 Mt. Morris Electric Light Co. 5% bonds, due 1940, but subject to redemption at 105.

Dividends have been paid at the rate of 6% since Feb. 1 1907. The dividends paid since the organization of the company in 1901 aggregate $8,109,180. The funded debt Jan. 1 1910 was $44,080,395 and the other outstanding debt $19,599,545. The gross income for 1909 over operating expenses and taxes is stated as $7,746,732, and the gross income for 1910 is expected to be at least equal to that of 1909.—V. 81, p. 215.

New York & Queens Electric Light & Power Co.—*Dividends to Be Paid Quarterly.*—The company has decided to pay quarterly dividends on the $1,250,000 5% cumulative preferred stock, instead of semi-annual as heretofore, and has therefore declared a quarterly distribution of 1¼%, payable March 1 to stockholders of record Feb. 24.—V. 89, p. 48.

Norton Co., Worcester, Mass.—100% *Stock Dividend.*—A technical journal says:

The directors of the Norton Company, manufacturer of alundum products have voted to capitalize the large surplus, increasing the amount of stock from $408,000 to $816,000.

Otis Elevator Co., New York.—*Convertible Bonds.*—The shareholders will meet March 21 to vote on authorizing (a) an issue of $3,500,000 convertible 5% gold debentures to provide for funding floating debt and to supply the additional working capital required by the growth of the business;

and (b) an increase in the limit of common stock from $6,500,000 to $10,000,000 to provide for the conversion of the debentures. All shareholders, both pref. and common, of record March 24 will be permitted to subscribe for new debentures at 97½% and accrued interest, if any, at the company's office, 17 Battery Place, N. Y. City, until 3 p. m. April 4 to an amount equal to 27½% of their respective holdings or for larger amounts on the condition below stated. Subscriptions must be paid at said office not later than April 9. A circular dated Feb. 17 says in brief:

The debentures will be dated April 1 1910, will mature April 1 1920, denominations $1,000 each. Interest 5% per annum, payable April 1 and Oct. 1. Subject to redemption by the company on April 1 1913, or on any interest date thereafter, at 102½% of the par value thereof and accrued interest, and convertible at any time on or after April 1 1913 at the option of the holder into $1,000 par value of the common capital stock. The debentures will be issued under the provisions of an appropriate agreement with the New York Trust Co., as trustee.

Subscriptions will be received from any stockholder for such amount of the debentures as he may desire to purchase, subject to the right of the company, if the proposed issuance of debentures is over-subscribed, to reduce his allotment pro rata with the allotment of all other subscribers for more than the above proportion (27½%). While the right to subscribe will be given to the stockholders of record March 24 1910, nevertheless subscriptions will be received prior to that date, subject to the subscriber's being at that date a stockholder of record. The debentures, or temporary certificates representing the same, will be ready for delivery on April 1 1910. —V. 88, p. 745.

Pennsylvania Steel Co.—*Called Bonds.*—"Cornwall Ore Banks" 5% bonds of Oct. 1 1902 to the amount of $150,000 will be paid at 105 and interest on April 1 at Girard Trust Co., trustee, Philadelphia.—V. 89, p. 1672.

Philadelphia Suburban Gas & Electric Co.—*Bonds Offered.*—Bioren & Co., R. E. Robinson & Co., Charles D. Barney & Co., Henry & West and Edward B. Smith & Co. (all of New York and Philadelphia, except Henry & West, Philadelphia only) are offering by advertisement on another page at 92½ and interest, yielding over 5.40%, this consolidated company's "first mortgage and refunding" 5% gold bonds, tax-free in Pennsylvania, dated Feb. 1 1910, due Feb. 1 1960, but callable on and after Feb. 1 1915 at any interest period on 60 days' notice at 105 and interest. Denominations $500 and $1,000. Interest F. & A. Trustee, Girard Trust Co., Philadelphia. Principal and interest unconditionally guaranteed by the American Gas Co. of Philadelphia, which has paid dividends without interruption since 1893 (V. 89, p. 1350). The bankers say:

The company is organized under the laws of Pennsylvania for the purpose of supplying light, heat and power by means of gas or electricity, or both, to the rapidly growing territory lying immediately adjacent to Philadelphia, including the City of Chester and the townships of Chester, Lower Chichester, Middletown, Upper Providence, Upper Darby, Nether Providence, Ridley, Darby, Springfield and Tinicum, and the boroughs of Darby, Colwyn, Yeadon, Sharon Hill, Collingdale, Lansdowne, Clifton Heights, Aldan, Ridley Park, Norwood, Glenolden, Prospect Park, Eddystone, Media, Upland, Marcus Hook, Swarthmore, Rutledge and Morton, all in Delaware County, Pa.; the boroughs of South Pottstown and Coatesville, and the townships of Caln Valley, East Fallowfield, all in Chester County, Pa.; the boroughs of Jenkintown, Hatboro and Rockledge, and the townships of Abington, Cheltenham, Springfield, Moreland and Whitemarsh, all in Montgomery County, Pa; and the territory adjacent.

This company is owned and operated by The American Gas Co., and is a consolidation of the Suburban Gas Co. of Philadelphia (V. 86, p. 1474; V. 77, p. 2036), Jenkintown & Cheltenham Gas Co. (V. 89, p. 473), Huntingdon Valley Light & Power Co., People's Gas Co. of Pottstown (V. 85, p. 1007), Coatesville Gas Co., The Gas Co. of Moreland, The Fuel Gas Co. of Moreland, and the Caln Gas Co., supplying a population of about 150,000. The American Gas Co., which has an uninterrupted dividend record of 6% per annum since 1893, the present rate being 7% per annum, unconditionally guarantees the principal and interest of these bonds. For further information see letter of M. W. Stroud, President of American Gas Co.

Capitalization.

"First mtge. and refunding" gold 5s of 1960. Authorized, $10,000,000; held in treasury for future additions and extensions, under suitable restrictions, $5,312,000; issued	$1,427,000
Bonds of constituent companies (to retire which the remaining $3,261,000 1st & ref. bonds are reserved)	3,261,000
Stock	4,250,000

Earnings of American Gas Co., Year 1909 (partly estimated).

Earnings applicable to dividends for 1909, about	$185,000
Dividends (7% per annum)	116,865
Estimated surplus for 1909	$68,135

Earnings from the Phila. Suburban Gas & Electric Co. are not included in the above statement. The American Gas Co. has paid dividends at the rate of 6% or better for the past 16 years. Now on 7% basis.

Pioneer (Bell) Telephone & Telegraph Co., Oklahoma City.—*New Stock.*—Shareholders of record Dec. 22 1909 were given until Jan. 22 to subscribe for $2,423,000 new common stock for cash, at par, $100 per share, in the proportion of one share for each share of their respective holdings, subscriptions to be paid on or before Feb. 1 1910.—V. 87, p. 163.

Portsmouth (O.) Steel Co.—See Whitaker-Glessner Co. below.—V. 80, p. 1734.

Pratt & Whitney Co.—*Preferred Dividend.*—The regular preferred dividend for the last quarter of the year just closed, usually paid in February, was paid on Dec. 31 1909, on account of the retirement of the $1,225,000 6% preferred stock on Jan. 1 1911. The $2,000,000 new 6% preferred stock is dated Jan. 3 1910. Compare V. 89, p. 1545, 999.

Quaker Oats Co., Chicago.—*Option to Subscribe.*—Of the $1,000,000 new common stock which the common shareholders are asked to authorize on March 11, $500,000 is to be offered to all common stockholders of record May 14 1910 for subscription at par "by July 1 1910," in amounts equal to one-ninth of their respective holdings. Subscriptions are to be paid on or before July 15 and the new certificates will be issued on or about July 25. The remaining $500,000 new common is to be similarly offered at such future time as the directors shall decide.

Report.—See "Reports" on a preceding page.—V. 90, p. 506.

Scranton (Pa.) Electric Co.—*Earnings.*—Richter & Co. of Hartford, Conn, who are offering, at a price to net over 6%, a part of the outstanding $750,000 6% cumulative preferred stock, report for years ending Jan. 31:

	Gross Income.	Net Income.	Interest on Bonds.	Pref. Div. (6%).	Balance, Surplus.
1909-10	$673,580	$349,693	$82,400	$45,000	$222,293
1908-09	531,184	241,137			

Common stock outstanding, $2,500,000; bonds, "first and refunding" 5s, $1,648,000. Compare V. 89, p. 724, 48.

Southern Iron & Steel Co., New York.—*Favorable Decision.*—Vice-Chancellor Garrison on Feb. 19 sustained the demurrer of the company in the suit brought by Harrison B. Schuler as a stockholder of the Southern Steel Co., the predecessor company, to prevent the carrying out of the reorganization plan.

It is held that unless the appraisement in the bankruptcy proceedings is conclusive, the complainant has failed to show any facts raising "the vital determining question" in the case, viz.: whether the new company is about to issue more stock than certain property is worth. This the Court refuses to consider. Compare V. 88, p. 568, 1065.—V. 89, p. 1286.

Spanish-American Iron Co.—*Called Bonds Not Presented.*—The Girard Trust Co., Philadelphia, gives notice that $3,000 1st M. 6s due July 1 1927, Nos. 967-1067 and 1177, drawn for payment Jan. 1, are still outstanding and should be presented at once. Interest thereon ceased Jan. 1 1910.—V. 88, p. 629.

Standard Screw Co.—*Debenture Bonds.*—This company authorized and issued last fall $600,000 5% gold debenture bonds dated Oct. 1 1909 and maturing $30,000 on each interest day from April 1 1911 to Oct. 1920 incl. Francis R. Cooley, Hartford, recently offered a block of the issue at prices to yield about 5½%, saying:

Operates plants in Conn., Mass., Ohio, Mich. and Ill., value not less than $5,300,000, all free and clear of incumbrance; company binds itself not to issue further debentures or to mortgage its own property or that of its constituent companies. Annual interest charge, $30,000; average net earnings 1906 to 1909, March 31 inclusive, $409,893; net earnings for 7 months ending Oct. 31 1909, $269,078.—V. 89, p. 101.

Stark-Tuscarawas Brewing Co., Ohio.—*Report.*—For year:

Calendar Year—	Total Earns.	Net Earns.	Depreciation.	Bond Interest.	Sinking Fund, &c	Balance, Sur. or Def.
1909	$578,535	$145,540	$22,300	$72,308	$15,000	sur. $35,932
1908	500,111	92,367	17,625	72,402	17,258	def. 14,919

Total accumulated surplus Dec. 31 1909, $137,058. Barrels sold, 60,583 in 1909, against 69,997 in 1908.—V. 85, p. 1649.

Tennessee Copper Co.—*Report.*—For calendar years:

Cal. Year—	Copper Prod'n.	Royalties, &c.	Inter-est.	Bond Disc., &c.	Deprec'n Acct.	Dividends Declared.	Balance, Surplus.
1909	$378,849	$48,807	$33,750	$29,500	$25,000	(5) $250,000	$89,406
1908	368,492	44,682	——	38,405	—— 50,000	(5) 250,000	74,769
1907	839,958	60,716	——	30,039	—— 70,000	(13) 650,000	150,635

Dividends deducted above were: In 1909, 5% paid in Dec.; In 1908, 5% paid in Sept.; in 1907, 8% paid Aug. 1907 and 5% paid Feb. 1908. From the surplus as above in 1909, $89,406, there was deducted $75,000 for general reserve, leaving $14,406.—V. 89, p. 1416.

Texas City (Tex.) Transportation Co.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, having placed the greater part of the issue, largely abroad, are offering at par and interest the remainder of the present $1,000,000 first mortgage 6% serial gold notes, dated Nov. 1 1909. Payable in annual series on Nov. 1 from 1912 to 1923 inclusive (successively 3 series of $50,000 each, 3 of $75,000, 3 of $100,000, 2 of $125,000 and 1 of $75,000,) but redeemable in reverse numerical order on Nov. 1 1912 and on interest dates thereafter at 105 and interest. Par, $1,000 and $500 (c*). Principal and semi-annual interest payable at Central Trust Co. of Chicago, the trustee, and at First National Bank, New York. A circular reports in substance:

The total authorized issue is $2,000,000, of which $1,000,000 is issued to retire all floating debt and for additional docks, warehouses, tracks, and railroad and handling equipment. The remaining $1,000,000 is reserved for additional property and improvements at not to exceed 75% of the actual cash cost of same, with the approval of Peabody, Houghteling & Co. The reserved $1,000,000 matures: $50,000 1923, $150,000 yearly 1924 to 1928 inclusive and $200,000 in 1929.

These bonds are an absolute first mortgage upon the entire property (now owned or hereafter acquired), including 1,150 acres of land, with a water frontage of about 2 miles on Galveston Bay, power house, elevator, docks, wharves and warehouses; also 34 miles of single track railroad and other freight-handling equipment operated by the Texas City Terminal Co., whose entire capital stock has been deposited with the trustee as additional security. Cash investment of stockholders, $1,163,242; investment of bondholders, $1,000,000; total actual investment, $2,163,242. The stockholders are men of ample means. In addition to miscellaneous business of at least 150,000 tons a year, long-time contracts have been secured with responsible shippers for the storage and distribution of a minimum annual tonnage of 540,000 tons. These contracts have been assigned to the trustee as additional security for the bonds. The improvements now being installed will increase the capacity of the property to about 1,000,000 tons per annum. The net earnings are already far in excess of the maximum bond interest.

Abstract of Letter from Pres. A. B. Wolvin, Duluth, Minn., Jan. 3 1910.

Incorporated (in Texas) in 1904 for the purpose of acquiring lands and water front on Galveston Bay and constructing thereon docks, warehouse, and railway lines for the handling of traffic, both outbound and inbound between the trunk railroads and the Atlantic Coast, Gulf and foreign steamship lines. A navigable channel connecting the property with deep-water anchorage is maintained by the Government as a part of the port of Galveston. The property is located at Texas City on the main land 6 miles by water across the bay from Galveston and 13 miles from Galveston by rail. It is operated as a part of the port of Galveston and connects with the International & Great Northern RR., Southern Pacific, Galveston Houston & Henderson, Santa Fe, Missouri Kansas & Texas, Rock Island system, Colorado & Southern system and St. Louis Brownsville & Mexico, saving these railroads 26 miles (round trip) of rail haul and the expenses incident to the crowded terminals at Galveston.

The property is all on high ground, protected by Galveston Island, the Government jetties and the new sea wall from damage by Gulf storms. The company has now in service one pier 1,210x500 feet, two warehouses, total floor capacity 191,560 sq. ft., and 24 miles of main line, yards and sidings. With the improvements now under construction, the company will have in service (a) 3,400 ft. of deep-water docks; (b) 3 pier warehouses, total floor area 341,560 sq. ft.; (c) 4 cotton warehouses aggregating 100,000 sq. ft. of floor space equipped with electric overhead cranes; (d) an uncovered dock area, 360,000 sq. ft., equipped with 4 fast-traveling cranes; (e) power plant of 800 h. p. capacity; (f) grain elevator of 450,000 bushels capacity, capable of handling 10,000,000 bushels per annum; and (g) some 34 miles of equivalent single-track railway, fully equipped.

Character of Construction.—All tracks on the docks will be electric third rail system. In completeness, promptness of service, economy of handling and minimum cost of insurance, the docks and terminals will be far ahead of all the other Gulf ports and will be unexcelled by any deep-water terminals in the United States.

Growth since 1890 in Commerce of Galveston, Now the Greatest Cotton Port in the World and the Second Export Port in the United States

Galveston, 882%; New Orleans, 71; Mobile, 717; Savannah, 108; Norfolk 554; Baltimore, 67; Philadelphia, 69; New York, 72; Boston, 67.

Growth in Traffic at Docks of Texas City Transportation Co.

	Vessels.	Reg. Tonnage.	Tons Cargo.	Valuation.
1904	12	15,171	8,712	$988,428
1906	115	102,489	84,315	5,738,094
1908	199	166,203	159,835	22,875,732
1909	208	234,708	180,003	34,138,444

These results have been obtained almost exclusively from coastwise traffic, domestic and Mexican. Arrangements have just been concluded for largely increased coast service and for a regular steamship service to foreign ports. The company's facilities are now taxed to their utmost capacity, and there is no doubt that the additional facilities will be entirely utilized immediately upon their completion. [Capital stock, all common and all now issuable, $2,500,000; par, $100. Pres. & Treas., A. B. Wolvin; Sec., Thos. J. Davis, both of Duluth; Asst. Treas., J. B. Becher. No prior liens remain out.—Ed.]—V. 81, p. 731.

Twin Falls Land & Water Co., Idaho (South Side).—*Retirement of Bonds.*—The Trowbridge & Niver Co., Chicago, is sending out the following notice:

6% *Irrigation Bonds (Dated 1906).*—Funds to the amount of $420,000 are now available for the retirement of all or any part of the above issue, and holders may receive the cash, with accrued interest to the date of delivery, on presentation of their holdings at our office.

[Jan. 1 1906 $600,000 6% bonds were issued for this project (V. 82, p. 632), under the Cary Act. $60,000 were paid off Jan. 1 1908 and $60,000 Jan. 1 1909, leaving only the $420,000 outstanding which it is now proposed to pay.—V. 86, p. 340.

Utah Copper Co.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after March 10 1910 $1,623,240 additional capital stock, making the total authorized to be listed $20,959,630.

The additional stock is the 10% increase recently offered pro rata at $50 per share to stockholders of record Jan. 31 and stockholders of Nevada Consolidated Copper Co. who shall have deposited their stock on or before March 5 for exchange for Utah Co. stock. Compare V. 89, p. 1674; V. 90, p. 307.—V. 90, p. 451, 307.

Washington Water Power Co., Spokane.—*Officers, &c.*—The trustees and officers recently elected are:

Trustees.—(1) On Finance Committee: W. A. White, Hinsdill Parsons, Frank Lyman, Francis S. Bangs, Theodore F. Hicks, Harold T. White and Philip Cabot; (2) on executive committee: J. P. M. Richards, W. J. C. Wakefield, L. M. Davenport, N. Fred. Essig and W. S. McCrea; (3) other trustees: Henry M. Richards, David L. Huntington, Guy DuVal, Jonathan Bulkley, Oscar F. Zollikofer, Robert M. Montgomery, Benjamin B. Lawrence.

Officers.—(1) At Spokane, Pres. and Gen. Mgr., David L. Huntington; Chairman of exec. committee and 1st Vice-Pres., Henry M. Richards; 2d Vice-Pres., H. L. Bleecker; Treas., H. E. Perks; Asst. Treas., D. C. Douglass; Sec., H. C. Pegram; (2) at New York: Vice-Presidents, W. A. White, Frank Lyman and H. T. White; Asst. Treas. and Asst. Sec., Guy DuVal; W. I. Frothingham, B. F. Seaver.—V. 90, p. 55.

Wells-Fargo Express Co.—*New Directors.*—Paul M. Warburg of Kuhn, Loeb & Co. and Richard Delafield, President of the National Park Bank, have been elected directors, to succeed J. Kruttschnitt and George E. Gray.—V. 90, p. 452.

Western Union Telegraph Co.—*Favorable Decision.*—The United States Supreme Court on Monday, according to newspaper dispatches, in two cases brought by the company, held void, by a divided Court, the Arkansas law of May 13 1907 requiring foreign corporations to pay a tax based on their entire capital stock and providing penalties of $1,000 a day for each day of failure so to do.—V. 90, p. 508, 241.

Wheeling (W. Va.) Steel & Iron Co.—*Extra Dividend.*—The company, it is stated, has declared, along with the regular quarterly dividend of 2% on some $4,995,400 capital stock, an extra dividend of 2%, payable March 1.

This makes 10% paid from the earnings of 1909, which, press reports say, were equal to 22% on the stock. The accumulated surplus is said to exceed $2,000,000.—V. 89, p. 169.

Whitaker-Glessner Co., Wheeling, W. Va.—*Bonds Offered.*—Geo. W. Baron, Wheeling, W. Va., is offering at par and interest the new first mort. 6% gold bonds, dated Dec. 1 1909 and due $50,000 yearly on Dec. 1, from 1914 to 1929, but callable after Dec. 1 1914 at 103 & int. Par $1,000. Int. Dec. 1 and June 1 at City Bank of Wheeling and Nat. City Bank of New York. Trustee, Dollar Savings & Trust Co. of Wheeling. A circular says:

Total issue, $800,000; reserved to retire Laughlin Nail Co. 6s, $150,000. Mortgage security, $1,923,222, as follows: Rolling mill, real estate and coal properties in Ohio County, W. Va., $921,306; rolling mill, real estate and coal properties at Martins Ferry, O., $776,416; capital stock Wheeling Corrugating Co. (tin and terne plates, galvanized and painted roofings, nested stove pipes, steel ceilings, &c.—Ed.), $225,500. Bonds issued to make the following improvements at Portsmouth, O., where company owns and operates Portsmouth Steel Co. (V. 80, p. 1734): Tie-plate mill, $45,000; blooming mill, $300,000; plate mill, $25,000; open-hearth mills, $150,000; new jobbing mills, $150,000; miscellaneous, $105,000; total, $775,000. The five largest banks in Wheeling have subscribed for the bonds, namely City Bank, Dollar Savings & Trust Co., German Bank, Nat. Bank of W. Va., and Nat. Exch. Bank. [The authorized capital stock of the company is $3,000,000 in $100 shares; outstanding at last accounts, $2,000,000. The company is said to own in its Laughlin department one of the largest nail and shovel works in the United States. Pres., N. E. Whitaker. The bonds above offered are a first lien on the Wheeling, W. Va., property and a second lien on the Martin's Ferry property formerly belonging to Laughlin Nail Co., subject to the latter's $150,000 first 6s. The Portsmouth Steel Co. in 1905 atuhorized an issue of $600,000 first 6s (V. 80, p. 1734).—Ed.]

Digest of Opinion by Julian Kennedy, Expert Engineer, Dec. 8 1909.

I have looked over the rolling-mill properties at Wheeling, having 12 sheet mills, and auxiliary apparatus; the plant in Martins Ferry, comprising a 6-mill plant for rolling sheets, and adjoining plant for producing finished wares from the sheet material. I have considered the value of about 225 acres of coal adjoining the plants. While I have not attempted a detailed estimate, I am satisfied that the valuation in your prospectus, namely $1,697,722, is very conservative. While some of the buildings at the Wheeling plant are not strictly modern, both plants are in good condition and well equipped to turn out a large product at a low manufacturing cost. In addition, the sheet mills have an assured market for a good percentage of their product, even in dull times, through their affiliation with the Wheeling Corrugating Co.—V. 80, p. 1739.

—The old Chicago commercial paper house of H. B. Lusch & Co. has consolidated with the Chicago branch office of George H. Burr & Co. Mr. Lusch has removed from the American Trust Building and taken up quarters in The Rookery with Mr. Crandall, the resident partner of Geo. H. Burr & Co. Harry B. Lusch, founder of the house bearing his name, was one of the first paper brokers in Chicago. He began about twenty years ago with L. A. Carton, now Treasurer of Swift & Co. When Mr. Carton became associated with the packing house Mr. Lusch established himself independently. Geo. H. Burr & Co. opened their Chicago office in 1902. Offices are maintained in New York, Chicago, Boston, Philadelphia, St. Louis, Kansas City and San Francisco. The firm is composed of George H. Burr, New York; H. A. Fosdick, Boston; Noble Crandall, Chicago, and E. C. King, St. Louis.

—Porter, Fishback & Co., Chicago investment bankers, dealing in municipal, corporation and irrigation bonds, with offices in the Commercial National Bank Building, have recently reorganized their firm and now claim to have greatly improved facilities for handling and extending their business. With a paid-up capital of $250,000, the infusion of new energy and the conclusion of some most favorable deals, this house is now prepared to offer the investing public some attractive securities. The officers of the company are: Pres., Chas. F. Fishback; Vice-Pres., E. F. Madden; Sec., Wm. W. Vernon; Treas., Wm. B. Austin.

—J. S. & W. S. Kuhn Inc., of Pittsburgh, who claim to be the leading banking firm in this country dealing in water-works and irrigation bonds, say something about these securities in an advertisement elsewhere in the "Chronicle" which should be of interest to all investors. The irrigation and water-works bonds handled by J. S. & W. S. Kuhn Inc. are guaranteed both as to principal and interest. Banks, institutions and private investors are invited to send for the firm's circulars describing these offerings. Write "Department 5" of the main office, Pittsburgh, or either one of the branches at New York, Chicago, Philadelphia and Boston.

—The attention of our readers is called to the announcement advertised in to-day's issue by the Old Colony Trust Co. of Boston. With its 25,000 depositors, the Old Colony Trust Co. probably has more small individual deposits subject to check than any other bank in New England. Since its consolidation with the City Trust Co., the Old Colony Trust will have deposits in excess of $60,000,000 and combined capital, surplus and profits will exceed $13,000,000. The company is now one of the largest and strongest in the country.

—Frederic H. Hatch & Co., of New York and Boston, dealers in unlisted and inactive securities of railroad and other corporations, are to-day advertising an extensive list of bonds in which they are prepared to deal. The firm makes a specialty of high-grade railroad and industrial securities, guaranteed stocks and bank, trust company and insurance shares. Address either office: 30 Broad St., New York, or 50 Congress St., Boston. See advertisement for particulars of bonds.

—The New York Stock Exchange house of Dick Bros. & Co., 30 Broad St., New York, will open a branch office in Paris, France, about April 1st under the management of A. B. Graves as resident partner. Offices will be established in the Equitable Life Building, 25 Rue de la Paix, Paris. Mr. Graves was formerly a Stock Exchange partner in the firm and re-enters the concern after several years' residence abroad.

—Harvey Fisk & Sons, bankers, 62 Cedar St., New York, have issued a circular of bond investments, which will be sent upon application. The list of offerings includes only securities of a superior grade, yielding the investor 3¾% to 6% income. The offers are subject to sale and advance in price. Copies of this circular can be obtained from the firm's representatives in Philadelphia, Wilkes-Barre, Boston and Chicago.

—Brooks & Co., members of the New York Stock Exchange, announce the opening of a branch office in the Second National Bank Building, Wilkes-Barre, Pa., under the management of Harold B. Norton. This firm, whose principal office is in Scranton, Pa., have for a number of years made a specialty of all corporations and institutions in Northeastern Pennsylvania.

—The fourth edition of the handy booklet, entitled "Investors' List of Maturing Bonds," will be sent gratis to all inquirers by Pouch & Co., members of the New York Stock Exchange, 1 Nassau St., this city. The booklet concisely shows the maturity of the more important bonds and notes maturing during the next seven years, 1910 to 1916, inclusive.

—The Baltimore Stock Exchange house of Colston, Boyce & Co. announces its removal from 7 North Calvert Street to 3 North Calvert Street, where it has offices on the first floor. The building in which the firm is now housed adjoins that of the Pennsylvania RR. and the site of the new 16-story Munsey Building, to be erected in the course of the next year.

—Trowbridge & Niver Co. in their February circular give the record of twelve issues of irrigation bonds aggregating several million dollars which they have handled within the last six years. They state that no irrigation bonds that they have handled are in default of either principal or interest. See card on back page of "Chronicle."

—The "Chronicle's" annual—"The Financial Review," 1910 issue, 320 pages—will be ready on Wednesday. Price $2 sent by mail. The book may be had at the "Chronicle" office, 138 Front St., corner Pine, or from Pliny Bartlett, 513 Monadnock Building, Chicago, or Edwards & Smith, 1 Drapers Gardens, London.

—Plympton, Gardiner & Co., bankers, are offering on another page a choice list of "conservative investments," consisting of high-grade railroad bonds and short-term notes. The yield on several of the issues is especially attractive, being as high as 6%. A descriptive circular will be mailed upon application.

Reports and Documents.

THE NORTHERN CENTRAL RAILWAY COMPANY.

FIFTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1909.

Baltimore, Md., 16th February, 1910.

The Board of Directors submit herewith to the Stockholders of the Northern Central Railway Company a synopsis of their Annual Report for the year 1909:

The gross earnings of all lines directly operated were		$12,264,769 61
Operating expenses, including taxes		9,938,336 36
Net earnings from operation		$2,326,433 25
Deduct rentals paid roads operated on basis of net earnings		73,819 29
Net operating earnings, the Northern Central Railway Co.		$2,252,613 96
To which add:		
Interest on investments	$939,506 78	
Interest, general account, rents and other items	435,170 37	—1,371,677 15
Gross Income		$3,627,291 11
Deduct:		
Fixed rentals of leased roads	$308,670 72	
Interest on bonded debt	347,315 00	
Hire of equipment, interest on mortgages, ground rents and Car Trusts, and other items	368,308 54	—1,024,294 26
Net Income		$2,602,996 85
From this amount, the following amounts have been deducted:		
Payment account principal of Car Trusts	$59,381 62	
Dividend, 8 per cent	1,547,400 00	
Amount transferred to Extraordinary Expenditure Fund	800,000 00	—2,406,781 62
Balance transferred to credit of Profit and Loss		$196,215 23
Amount to credit of Profit and Loss 31st December 1908		2,826,372 29
Add sundry credits during the year		43,801 66
Amount to credit of Profit and Loss 31st December 1909		$3,066,389 18

GENERAL BALANCE SHEET (CONDENSED) 31ST DECEMBER 1909.

ASSETS.

Cost of railway, real estate and equipment		$20,974,372 16
Securities owned		7,846,984 05
Current Assets:		
Cash in hands of Treasurer and on special deposit	$2,730,223 75	
Due from Agents	389,582 77	
Bills receivable, &c	42,000 00	
Due from Individuals and Companies and Insurance Fund	1,248,056 22	
Materials	534,589 15	—4,944,451 89
Additions and Betterments		59,196 58
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company		538,000 00
		$34,363,004 68

LIABILITIES.

Capital Stock		$19,342,550 00
Funded Debt (including mortgages and ground rents)		6,946,827 02
Car Trust Principal charged out in advance, and Taxes accrued		592,428 42
Extraordinary Expenditure Fund		1,098,844 23
Current Liabilities:		
Vouchers and pay-roll checks	$1,239,860 51	
Interest accrued on funded debt	123,891 25	
Due other companies	312,504 97	
Interest matured on bonds and dividends uncollected	4,474 00	
Insurance Fund	27,982 99	
Dividends payable 15th January 1910	775,700 00	
Miscellaneous	294,084 73	—2,777,398 45
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company		538,567 38
Profit and Loss		3,066,389 18
		$34,363,004 68

TRAFFIC.

The number of tons of freight moved was 21,111,851, an increase of 885,563, or 4.38 per cent. The number of passeners carried was 4,816,211, an increase of 317,953, or 7.07 per cent.

GENERAL REMARKS.

Your Gross Earnings increased 8.9% over 1908, owing to the improved business conditions which succeeded the industrial depression mentioned in the last Annual Report; but your Maintenance and Operating Expenses also show an increase due to expenditures made necessary by the enforced economies of the preceding year.

Your Net Income, $2,602,996 85, after payment of all obligatory charges, shows an increase of over 10.3%. Out of this there were paid the regular semi-annual dividends aggregating 8%, and after deducting Car Trust Principal $59,381 62 and transferring $800,000 to the Extraordinary Expenditure Fund, the balance of $196,215 23 was transferred to the credit of your Profit and Loss Account.

The total Construction, Equipment and Real Estate expenditures for the year, aggregating $609,897 01, were charged against your Extraordinary Expenditure Fund, and consisted mainly of the following items:

Right of Way—	
Wharf Property at Canton	$330,783 26
Construction—	
Northumberland Classification Yard	230,357 16
Equipment—	
On account of rebuilding 400 Pool Freight Cars, &c	48,756 59

It will be noted that the chief expenditures were for Wharf Property at Canton, purchased from the International Mercantile Marine Company, and which is necessary in connection with the development of your business at that point, and for your portion of the construction of the new Northumberland Classification Yard. This yard is designed to facilitate the movement of traffic passing over your line and that of the Erie Division of the Pennsylvania Railroad and also to relieve the Harrisburg and Sunbury Yards: it being considered inadvisable to enlarge the latter on account of grade-crossing complications, and for the reason that it cannot be economically operated by reason of its location within the city limits. The cost of constructing the Yard will be divided between Pennsylvania Railroad and your Company on the basis of the use to be made thereof.

The construction of the new Union Station in Baltimore and the necessary readjustment and increase of the tracks and other facilities in connection therewith are now actively under way, in accordance with the ordinance of the Mayor and Councils of that city and plans approved by your Board.

The bridges which carry Maryland Avenue and Charles Street over your tracks near this point will also be reconstructed and otherwise improved.

In order to obviate as much as possible the storing of locomotives and the maintenance of large repair shops inside of the limits of the city of Baltimore, both of which are now provided for at Mount Vernon Yards, and to extend the freight facilities at the latter point, it has been arranged to have the repair work done at other points, and to build a new round-house, engine house and coaling facilities at Orangeville, Md., just outside of the city limits, one-half of the expense of the latter to be borne by the Philadelphia Baltimore & Washington Railroad Company. The Mount Vernon yards will then be enlarged and used for the classification of north and south bound freight traffic.

During the year 270 box cars leased under Car Trusts arrangements were finally paid for and became your absolute property and were added to your owned equipment.

The First Mortgage Bonds of the Elmira & Williamsport Railroad Company which had previously been extended to January 1st 1910, at the rate of six per cent per annum, being about to fall due, your Company, as Lessee of the Elmira & Williamsport Railroad, and acting for and on its behalf, and in pursuance of authority contained in the lease, arranged for the further extension of the same until January 1st 1950, with interest thereon at the rate of 4% per annum, your Company to pay the tax thereon imposed by the State of Pennsylvania.

There were 6,265 tons of new steel rails and 226,800 crossties used in repairs and renewals.

The Insurance Fund amounted to $1,167,319 26 on December 31st 1909, a gain for the year of $65,863 28.

There were carried on the rolls of the Pension Department at the end of the year 186 employees, and the pensions paid during the year amounted to $42,888 55.

Your Board regret to announce the loss by death of the Assistant Treasurer, Mr. Franklin P. Whitcraft, on December 25th 1909. Mr. Whitcraft had been in your service, occupying various important positions, for thirty-five years, was a devoted and loyal officer, and had won the respect of the various officers of the Company and of all those who had business relations with him. Mr. Whitcraft was succeeded by Mr. Herbert D. Thompson, and Mr. T. V. Warthen was appointed Cashier.

On March 26th 1909 Mr. Jno. P. Green, for many years a Director and Executive Officer of your Company, resigned as First Vice-President, on account of the near approach of the date of his retirement, and the following changes were made by reason thereof: Mr. Chas. E. Pugh was elected First Vice-President; Mr. Samuel Rea, Second Vice-President; Mr. J. B. Thayer, Third Vice-President; Mr. Henry Tatnall, Fourth Vice-President, and Mr. W. W. Atterbury, Fifth Vice-President.

Mr. Green was succeeded as a Director by Mr. W. W. Atterbury.

Under the provisions of your Pension Department, by which officers and employees attaining the age of 70 years are placed upon its rolls, Captain Green formally retired on August 1st 1909. Captain Green has spent a business lifetime in a most conscientious and untiring devotion to your service, the value of which has been inestimable in advancing the interests of the Company. The Board congratulates him on having the opportunity at last to throw off some of the burdens of official life and the leisure in which to observe the growth of the properties in which he has been so long and deeply interested.

The following additional changes in the organization were also made on March 26th 1909: Mr. James F. Fahnestock was elected Treasurer; Mr. J. B. Hutchinson was appointed Assistant to First Vice-President; Mr. A. J. County, Assistant to Second Vice-President; Mr. C. M. Bunting, Assistant Comptroller; Mr. W. H. Myers, General Manager; Mr. J. G. Rodgers, Assistant to the General Manager, and Mr. H. M. Carson, General Superintendent.

On February 17th 1909 Mr. J. M. Gross was appointed Division Freight Agent, and on December 10th 1909 Mr. Geo. H. Grone was appointed Assistant Purchasing Agent, and Mr. W. F. McPhail Assistant General Baggage Agent.

By order of the Board,

JAMES McCREA, *President.*

[For comparative statistics of operations, earnings, &c., see "Railroad Department" on a previous page.]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 25 1910.

With domestic consumption apparently on the increase, the trade outlook is considered favorable, even if exports of farm products are somewhat smaller than had been expected. Iron and steel manufactures are in a better position, Speculation has received a salutary set-back. Money continues cheap. Spring trade is opening promisingly.

LARD on the spot has been stronger, owing to a further rise in prices of live hogs, an advance in lard futures at the West and light offerings and supplies. Trade has continued quiet as a rule, though there has been a somewhat larger shipping inquiry at times. Prime Western 13.30c., Middle Western 13.20c. and city steam 13@13⅛c. Refined lard has been firm with a moderate trade. Refined Continent 13.60c., South America 14.10c. and Brazil, in kegs, 15.10c. Speculation in lard futures at the West has been active; prices strong in the main; with an upward tendency, despite heavy liquidation by large packing interests. The principal strengthening factor has been the light movement of hogs and an advance in hog quotations. Commission houses and professional traders have been good buyers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.72½	12.75	Holi-	12.87½	12.87½	12.95
July delivery	12.70	12.70	day.	12.87½	12.82½	12.95

PORK on the spot has been stronger with trade quiet and supplies small. Mess $25@$25 50, clear $24 75@$27 and family $26@$26 50. Beef has ruled firm. Trade has been quiet, but stocks continue small. Mess $12 50@$13 50, packet $13 50@$14, family $16@$17 and extra India mess $22@$23. Cut meats have been in moderate demand and firm. Pickled hams, regular, light to heavy, 13@13¼c., pickled bellies, clear, light to heavy, 13@13½c., pickled ribs, light to heavy, 13@13½c. Tallow has been dull but firmer; city 7c. Stearines have been quiet and firm; oleo 14@15c. and lard 13½c. Butte fairly active and firmer; creamery extras 31c. Chesee quiet and firm; State, f. c., fall make, fancy, 17¼c. Eggs active and firm; Western firsts 27@27½c.

OIL.—Linseed has been firm. Trade has been dull as consumers, encouraged by a decline in the price of seed, have bought as sparingly as possible. City, raw, American seed, 77@78c.; boiled 78@79c.; Calcutta, raw, 85c. Cotton-seed has been quiet and firm. Winter 7.25@7.50c.; summer white 7.20@7.50c. Lard has been quiet and firm; supplies small. Prime $1 25@$1 28; No. 1 extra 65@69c. Cocoanut quiet and firm; Cochin 9¾@9¾c.; Ceylon 9c. Olive quiet and firm at 80 to 85c.; crop news unfavorable. Peanut quiet and steady; yellow 62@67c. Cod in good demand and firm; domestic 38@40c.; Newfoundland 42@44c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 8¾@8⅞c.; Santos No. 4, 9⅛@9¼c. West India growths have been quiet and steady; fair to good Cucuta 10@10½c. The speculation in future contracts has been active of late but prices have moved within a very narrow groove. Much of the trading has been in the form of switches from March and other near months to distant positions. Wall Street interests have liquidated to some extent. Spot interests have made purchases on a moderate scale.

Closing prices were as follows:

February...6.85@6.90c.	June ....7.05@7.10c.	October ...7.05@7.10c.	
March ....6.85@6.90c.	July ....7.10@7.15c.	November..7.05@7.10c.	
April ....6.95@7.00c.	August ...7.10@7.15c.	December ..7.05@7.10c.	
May ....7.00@7.05c.	September..7.05@7.10c.	January ..7.05@7.10c.	

SUGAR.—Raw has been firmer and more active. Centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.85c. Refined has been more active and firmer. Granulated 5.15c. Teas firm with a light jobbing trade. Spices moderately active and firm. Wool quiet and firm. Hops dull and sready.

PETROLEUM.—Refined has been steady. Consumers have purchased sparingly, there still being an expectation among many that purchases can be made to better advantage later on. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in moderate demand and steady; 86-degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been quiet and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine quiet and firm at 62½@63c. Rosin quiet and firm; common to good strained $4 55.

TOBACCO.—Prices for domestic leaf have ruled steady during the week, with business quiet and of a hand-to-mouth character. Sumatra has been dull, consumers generally being disposed to await developments at the inscriptions. Havana has been quiet and steady.

COPPER has been quiet and steady. Lake 13½@13¾c.; electrolytic 13¼@13⅜c.; easting 13@13¼c. Lead has been quiet but firmer at 4.60@4.70c. Spelter quiet and firmer at 5.60@5.75c. Tin quiet and easier; supplies increasing; spot 33⅛c. Pig iron has been quiet in the main, though increasing activity is reported at Pittsburgh. No. 1 Northern $18 50@$18 75; No. 2 Southern $18@$18 25. Business in finished materials has increased of late. Railroads have placed good orders for new bridges and equipment. Larger sales of steel rails have been made, partly for export; Wire products have been in good demand. Rivets and bolts have been advanced 5% on smaller sizes.

COTTON.

Friday Night, Feb. 25 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 85,129 bales, against 101,339 bales last week and 81,326 bales the previous week, making the total receips since Sept. 1 1909 5,964,426 bales, against 8,040,625 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,076,199 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,483	5,955	3,538	7,135	1,692	5,414	27,217
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c	----	----	----	----	----	13,487	13,487
New Orleans	1,946	4,068	3,143	2,050	6,518	979	18,704
Gulfport	----	----	----	----	----	----	----
Mobile	2,056	1,277	1,745	677	718	618	7,091
Pensacola	----	----	----	----	200	----	200
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	2,148	1,876	2,756	1,253	1,702	1,431	11,166
Brunswick	----	----	----	----	----	----	----
Charleston	200	198	7	80	170	100	755
Georgetown	----	----	50	----	----	----	50
Wilmington	487	388	----	110	193	33	1,211
Norfolk	606	838	696	638	267	977	4,022
N'port News, &c.	----	----	----	----	----	148	148
New York	----	----	----	----	----	----	----
Boston	50	----	100	----	99	50	299
Baltimore	----	----	----	----	----	729	729
Philadelphia	----	----	----	----	50	----	50
Tot. this week	10,976	14,600	12,035	11,943	11,609	23,966	85,129

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to February 25.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	27,217	2,171,615	50,398	3,044,417	119,926	144,261
Port Arthur	----	107,378	7,426	116,198	----	----
Corp. Christi, &c.	13,487	46,174	12,592	82,345	----	----
New Orleans	18,704	913,599	27,773	1,637,128	195,800	273,158
Gulfport	----	8,264	----	20,221	1,006	----
Mobile	7,091	207,183	3,157	311,174	28,311	54,911
Pensacola	200	119,424	----	109,446	----	----
Jacksonville, &c.	----	37,708	18	26,472	----	----
Savannah	11,166	1,186,221	11,541	1,273,026	74,773	104,018
Brunswick	----	199,190	3,875	298,127	4,676	16,190
Charleston	755	192,785	1,600	179,803	23,176	21,630
Georgetown	50	1,123	125	1,961	----	----
Wilmington	1,211	286,512	3,175	347,972	20,478	10,670
Norfolk	4,022	407,444	4,714	471,716	29,216	33,962
N'port News, &c.	148	14,912	386	8,833	----	----
New York	----	3,765	40	13,701	157,396	134,166
Boston	299	8,154	92	11,655	7,818	7,775
Baltimore	729	52,088	1,958	82,917	8,850	20,544
Philadelphia	50	887	117	3,513	3,463	475
Total	85,129	5,964,426	128,987	8,040,625	674,889	821,760

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	27,217	50,398	48,383	89,324	39,158	51,428
Pt. Arthur, &c.	13,487	20,018	863	4,358	815	14,616
New Orleans	18,704	27,773	33,966	49,843	38,744	47,194
Mobile	7,091	3,157	3,520	3,733	1,557	4,022
Savannah	11,166	11,541	12,956	15,779	9,899	18,570
Brunswick	----	3,875	263	2,798	510	1,129
Charleston, &c	805	1,725	863	2,178	1,162	992
Wilmington	1,211	3,175	3,749	1,925	979	1,788
Norfolk	4,022	4,714	7,288	12,249	4,697	6,662
N'port N., &c	148	386	----	1,682	580	497
All others	1,278	2,225	6,133	7,023	3,838	5,574
Total this wk.	85,129	128,987	117,984	190,892	101,945	152,472
Since Sept. 1	5,964,426	8,040,625	6,829,996	8,170,529	6,233,246	7,048,969

The exports for the week ending this evening reach a total of 38,999 bales, of which 11,046 were to Great Britain, 4,699 to France and 23,254 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Feb. 25 1910. Exported to—				From Sept. 1 1909 to Feb. 25 1910. Exported to—			
	Great Britain.	Fr'nce	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston	----	----	14,437	14,437	613,405	372,965	778,605	1,764,975
Port Arthur	----	----	----	----	25,843	18,398	64,131	108,372
Corp. Chris., &c.	----	----	----	----	----	----	15,736	15,736
New Orleans	7,500	----	1,148	8,648	350,823	145,428	197,741	693,992
Mobile	500	4,496	----	4,996	28,976	63,691	28,680	121,347
Pensacola	200	----	----	200	40,055	48,843	32,981	121,879
Gulfport	----	----	----	----	7,258	----	----	7,258
Savannah	----	----	4,921	4,921	206,212	83,991	386,316	676,519
Brunswick	----	----	----	----	73,679	5,496	88,007	167,182
Charleston	----	----	----	----	13,495	----	95,324	108,819
Wilmington	----	----	----	----	92,265	15,700	153,474	261,439
Norfolk	----	----	----	----	4,800	----	668	5,368
Newport News	----	----	----	----	----	----	----	----
New York	1,276	203	585	2,064	104,197	37,163	64,133	205,493
Boston	1,160	----	100	1,260	72,196	----	8,742	80,938
Baltimore	306	----	471	777	15,635	4,364	28,392	48,391
Philadelphia	104	----	----	104	33,847	----	14,045	47,892
Portland, Me.	----	----	----	----	427	----	----	427
San Francisco	----	----	1,307	1,307	----	----	35,714	35,714
Seattle	----	----	----	----	----	----	19,738	19,738
Tacoma	----	----	285	285	----	----	2,854	2,854
Portland, Ore.	----	----	----	----	----	----	200	200
Pembina	----	----	----	----	----	----	600	600
Detroit	----	----	----	----	----	----	----	----
Total	11,046	4,699	23,254	38,999	1,683,113	796,039	2,015,981	4,495,133
Total 1908-09	34,783	5,515	44,055	84,353	2,862,538	808,187	2,760,653	6,431,378

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 25 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	3,089	2,768	11,866	10,616	813	29,152	166,648
Galveston	20,888	852	12,355	20,559	3,000	57,654	62,272
Savannah	-----	-----	3,400	-----	-----	3,400	71,373
Charleston	-----	-----	-----	-----	300	300	22,876
Mobile	61	6,000	1,700	-----	684	8,445	19,866
Norfolk	-----	-----	-----	-----	14,000	14,000	15,216
New York	800	-----	500	1,000	-----	2,300	155,096
Other ports	4,500	-----	5,200	200	-----	9,900	36,391
Total 1910	29,338	9,620	35,021	32,375	18,797	125,151	549,738
Total 1909	41,732	30,020	37,886	36,296	15,884	161,818	659,942
Total 1908	31,282	33,529	66,289	21,770	21,490	174,360	488,178

Speculation in cotton for future delivery has been more active at some decline. The depressing factors have included dulness of the Southern spot markets, some unfavorable trade reports, a fall in Liverpool prices and heavy liquidation at home and abroad. The spot business at Liverpool has fallen off. Yarns at Philadelphia and Charlotte, N. C., have been dull and weak, with increasing stocks. Cloths have been dull. Fall River mills will curtail by shutting down one day per week for thirteen weeks. Crop preparations are being pushed, purchases of fertilizers are large and labor is abundant. There appears to have been some selling by Georgia planters, at least, owing to a fear of bad effects upon trade should the Scott bill, which aims to suppress trading in cotton and grain futures, becomes law. The evident disposition to spinners to buy raw cotton only from hand to mouth is still an important factor, especially as jobbers and retailers are apparently pursuing the same policy with reference to goods. Speculation has been for the most part professional. Sentiment becomes more and more sceptical as time goes on as to the possibility of bringing about another bull speculation this season. It would be contrary to the usual experience if it could be done. Meantime, some large Southern and other operators, it is believed, have been disposing of their holdings, apparently discouraged by the slowness of trade, the persistent adherence to the curtailment policy by both American and European mills and the indifference of the outside public. The investigation at Washington into the whole subject of trading in cotton futures has also been something of a damper on speculation. A committee from the New York Cotton Exchange appeared before the investigating committee and vigorously combatted the project of some Southern Members of Congress to greatly modify if not do away with the system of trading in futures. One Washington rumor is that the bill will be reported to Congress early next month contrary to another rumor that the bill was not likely to get out of the committee. Latterly there has been something of a rally in prices here on heavy covering of shorts in what looked to many like a temporarily oversold market. Also there has been a good deal of buying of March and May by large spot interests. Liverpool arbitrageurs, too, have bought March and May freely. With the differences between New York and Liverpool about 100 to 110 points, as contrasted with 25 points some time ago, there has been an opening for export trade here and some European business has been done. Shipments to Europe would have been larger but for the scarcity of freight room. The receipts at the Southern markets have continued light. The Fall River curtailment will not materially reduce the consumption of cotton at that point. Texas is said to still need rain. Some large dry goods houses speak hopefully of the outlook. Liverpool has within a day or two become stronger after drastic liquidation and on liberal buying by the Continent. To-day prices were irregular, closing higher especially on this crop. March notices estimated at 40,000 bales were stopped by large interests, including, it is understood, certain spot people. Rumors were current that a large quantity of the local stock had been engaged for March shipment to Europe. The amount seems to have been exaggerated. But it is said that freight room for 3,500 bales has just been taken. Spot cotton here has been quiet. Middling closed at 14.45c., a decline for the week of 35 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 19 to Feb. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.50	H.	H.	14.10	14.40	14.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 25 for each of the past 32 years have been as follows:

1910 c	14.45	1902 c	8.75	1894 c	7.62	1886 c	8.88
1909	9.65	1901	9.25	1893	9.25	1885	11.44
1908	11.35	1900	9.19	1892	7.12	1884	10.75
1907	11.00	1899	6.50	1891	9.00	1883	10.19
1906	10.80	1898	6.25	1890	11.31	1882	11.68
1905	7.75	1897	7.25	1889	10.12	1881	11.56
1904	14.10	1896	7.88	1888	10.56	1880	13.12
1903	10.05	1895	5.56	1887	9.56	1879	9.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 30 pts. dec	Steady	328	----	----	328
Monday	HOLIDAY		-	----	----	
Tuesday	HOLIDAY		-	----	----	
Wednesday	Quiet, 40 pts. dec	Steady	1,353	----	----	1,353
Thursday	Quiet, 30 pts. adv	Steady	950	----	----	950
Friday	Quiet, 5 pts. adv	Steady	----	----	----	----
Total			2,631	----	----	2,631

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Feb. 21.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wednesday, Feb. 24.	Thursday, Feb. 25.	Friday, Feb. 25.	Week.
Feb.— Range	14.15@14.28			13.78@13.80	14.18@14.20	14.28@14.31	14.15@14.28
March— Closing	14.03—14.06			13.68—13.78	14.18—14.20	14.28—14.30	13.68@14.28
April— Range	13.93@14.16			13.68@13.95	13.85@14.20	14.02@14.28	13.68@14.28
Closing	14.05—14.07			13.77—13.78	14.18—14.20	14.28—14.30	
May— Range	14.05@14.07			13.77@13.81	13.87@14.17—14.19	14.27@14.29	13.87@
Closing							
June— Range	14.04@14.27			13.80@14.09	13.98@14.27	14.11@14.38	13.80@14.38
Closing	14.19—14.21			13.92—13.92	14.26—14.27	14.34—14.35	
July— Range	13.91@14.14			13.78@	14.05@	14.09@14.19	13.78@14.19
Closing	14.08—14.10			13.76—13.80	14.12—14.14	14.09—14.13	
August— Range	13.44@13.65	HOLIDAY.	HOLIDAY.	13.68@13.93	13.79@14.14	13.93@14.20	13.68@14.20
Closing	13.58—13.60			13.75—13.76	14.12—14.13	14.09—14.10	
Sept.— Range	12.70@12.86			12.56@12.73	12.65@12.82	12.74@12.88	12.56@12.88
Closing	12.80—12.81			12.56—12.58	12.82—12.83	12.79—12.81	
Oct.— Range	12.40@12.49			12.29@12.39	12.28@12.45	12.35@12.50	12.20@12.50
Closing	12.44—12.45			12.25—12.27	12.43—12.45	12.43—12.44	
Nov.— Range	12.28@			12.15@12.20	12.33@12.34	12.30—12.33	12.28@12.34
Closing							
Dec.— Range	12.22@12.34			12.09@12.25	12.17@12.35	12.28@12.34	12.09@12.35
Closing	12.27—12.30			12.13—12.17	12.34—12.35	12.30—12.31	
Jan.— Range					12.32@	@	12.32@
Closing	12.29						

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 25—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	962,000	1,416,000	1,121,000	1,089,000
Stock at London	5,000	9,000	10,000	9,000
Stock at Manchester	67,000	83,000	74,000	77,000
Total Great Britain stock	1,034,000	1,508,000	1,205,000	1,175,000
Stock at Hamburg	9,000	11,000	14,000	12,000
Stock at Bremen	293,000	466,000	423,000	450,000
Stock at Havre	428,000	356,000	235,000	280,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	9,000	48,000	41,000	19,000
Stock at Genoa	70,000	76,000	19,000	120,000
Stock at Trieste	4,000	2,000	19,000	6,000
Total Continental stocks	816,000	963,000	755,000	890,000
Total European stocks	1,850,000	2,471,000	1,960,000	2,065,000
India cotton afloat for Europe	241,000	124,000	112,000	190,000
Amer. cotton afloat for Europe	267,743	481,743	590,164	659,784
Egypt, Brazil, &c., afit. for Europe	30,000	39,000	30,000	55,000
Stock in Alexandria, Egypt	187,000	315,000	248,000	233,000
Stock in Bombay, India	681,000	499,000	593,000	618,000
Stock in U. S. ports	674,889	821,760	662,538	1,081,162
Stock in U. S. interior towns	672,108	771,997	515,061	580,516
U. S. exports to-day	9,284	10,737	39,182	39,048
Total visible supply	4,612,413	5,534,237	4,749,945	5,521,510
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	889,000	1,320,000	1,010,000	995,000
Manchester stock	54,000	68,000	61,000	63,000
Continental stock	764,000	912,000	679,000	836,000
American afloat for Europe	267,132	481,743	590,164	659,784
U. S. port stocks	674,889	821,760	662,538	1,081,162
U. S. interior stocks	672,108	771,997	515,061	580,516
U. S. exports to-day	9,284	10,737	39,182	39,048
Total American	3,330,413	4,386,237	3,556,945	4,254,510
East Indian, Brazil, &c.—				
Liverpool stock	73,000	96,000	111,000	94,000
London stock	5,000	9,000	10,000	9,000
Manchester stock	13,000	15,000	13,000	14,000
Continental stock	52,000	51,000	76,000	54,000
India afloat for Europe	241,000	124,000	112,000	190,000
Egypt, Brazil, &c., afloat	30,000	39,000	30,000	55,000
Stock in Alexandria, Egypt	187,000	315,000	248,000	233,000
Stock in Bombay, India	681,000	499,000	593,000	618,000
Total East India, &c	1,282,000	1,148,000	1,193,000	1,267,000
Total American	3,330,413	4,386,237	3,556,945	4,254,510
Total visible supply	4,612,413	5,534,237	4,749,945	5,521,510
Middling Upland, Liverpool	7.99d.	5.02d.	6.00d.	6.14d.
Middling Upland, New York	14.45c.	9.65c.	11.35c.	11.25c.
Egypt, Good Brown, Liverpool	15.13-16d.	8 9-16d.	8 ¾d.	12 ¾d.
Peruvian, Rough Good, Liverpool	10d.	7.75d.	10.50d.	9.65d.
Broach, Fine, Liverpool	7 ½d.	4.15-16d.	65 ⅝d.	5 ¾d.
Tinnevelly, Good, Liverpool	7.1-16d.	4 ¾d.	5 ¼d.	5 7-16d.

Continental imports for the past week have been 92,000 bales.

The above figures for 1910 show a decrease from last week of 75,477 bales, a loss of 921,824 bales from 1909, a decline of 137,532 bales from 1908, and a decrease of 909,097 bales over 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to February 26 1909.				Movement to February 25 1910.			
	Receipts.		Shipments.	Stocks Feb. 26.	Receipts.		Shipments.	Stocks Feb. 25.
	Week.	Season.	Week.		Week.	Season.	Week.	
Alabama	17	20,644	360	2,839	30	16,879	3	3,964
"	751	150,728	2,815	31,973	361	110,934	314	19,753
"	592	100,560	1,186	4,364	450	96,004	473	4,363
Arkansas	781	85,073	2,317	18,467	562	51,043	1,028	18,759
"	3,288	231,272	3,257	47,706	990	150,772	2,668	48,552
Georgia		41	157	2,152	25	23,569	49	516
"	600	110,100	1,600	18,000	145	98,665	2,025	21,001
"	1,518	119,869	1,100	19,043	625	116,873	318	13,267
"	2,275	321,115	3,652	81,654	1,687	331,366	1,382	56,451
"	560	58,320	635	19,366	137	53,033	590	13,794
Kentucky, nct.	93	63,676	366	10,450	137	52,196		2,027
Louisiana	241	49,032	205	9,775	489	39,047	260	7,437
Mississippi	100	6,939	150	300	25	6,941	105	100
"	1,025	80,334	2,022	9,485	1,071	86,176	146	21,046
"	629	52,425	2,343	5,410	387	29,323	551	3,069
"	419	72,039	517	16,702	433	61,305	2,208	20,156
"	800	112,893	1,400	15,400	1,105	77,720	2,495	14,200
"	1,108	91,897	1,995	20,446	71	60,939	1,191	15,800
"	216	50,344	1,060	16,550	278	13,861	210	7,003
"	490	64,596	2,019	22,537	495	42,717	1,180	15,850
"	246	59,394	987	12,314	4,552	39,968	2,212	13,533
Missouri	17,640	517,570	16,159	44,103	77	335,203	4,786	43,311
North Carolina	261	10,686	200	575	5,142	11,672	100	300
Ohio	1,264	119,437	2,124	19,549	105	101,152	2,782	16,651
South Carolina	275	16,280	475	7,300	8,872	13,203	245	2,312
Tennessee	14,223	856,331	20,987	159,909	120	662,077	14,164	171,929
"	556	15,444	580	1,196	75	12,316		1,338
Texas		25,042	340	1,604	117	8,152	20	1,298
"	30	5,686	17	794	654	23,618	1,081	1,238
"	220	93,232	499	1,571	7	54,899	1,416	
"	2	18,628	19	427		20,926	439	
Eufaula,		2,235,043	32,432	148,226	14,609	1,539,949	16,969	110,042
Montgomery,		86,100	411	1,810	32	80,197	416	1,945
Selma,								
Helena,								
Little Rock,								
Albany,								
Athens,								
Atlanta,								
Augusta,								
Columbus,								
Macon,								
Rome,								
Louisville,								
Shreveport,								
Columbus,								
Greenville,								
Greenwood,								
Meridian,								
Natchez,								
Vicksburg,								
Yazoo City,								
St. Louis,								
Raleigh,								
Cincinnati,								
Greenwood,								
Memphis,								
Nashville,								
Brenham,								
Clarksville,								
Dallas,								
Honey Grove,								
Houston,								
Paris,								
Total, 33 towns	81,678	5,945,510	103,887	771,997	43,960	4,426,122	62,154	672,108

The above totals show that the interior stocks have *decreased* during the week 18,194 bales and are to-night 99,889 bales less than at the same time last year. The receipts at all the towns have been 37,718 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

February 25—	1909-10		1908-09	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	4,786	302,524	16,159	483,237
Via Cairo	2,149	136,814	5,889	259,482
Via Rock Island	405	18,340	587	22,890
Via Louisville	2,177	76,025	794	57,912
Via Cincinnati	907	36,797	1,136	35,435
Via Virginia points	3,019	96,464	2,018	144,535
Via other routes, &c	1,568	120,609	2,481	216,304
Total gross overland	15,011	787,573	29,064	1,219,795
Deduct shipments—				
Overland to N. Y., Boston, &c	1,078	64,894	2,207	111,786
Between interior towns	2,138	31,072	694	37,349
Inland, &c., from South	731	40,978	1,206	25,464
Total to be deducted	3,947	136,944	4,107	174,599
Leaving total net overland*	11,064	650,629	24,957	1,045,196

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,064 bales, against 24,957 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 394,567 bales.

In Sight and Spinners' Takings.	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 25	85,129	5,964,426	128,987	8,040,625
Net overland to Feb. 25	11,064	650,629	24,957	1,045,196
South'n consumption to Feb. 25	52,000	1,326,000	51,000	1,199,000
Total marketed	148,193	7,941,055	204,944	10,284,821
Interior stocks in excess	*18,194	588,945	*22,209	657,982
Came into sight during week	129,999		182,735	
Total in sight Feb. 25		8,530,000		10,942,803
North'n spinn's takings to Feb. 25	29,174	1,622,567	41,668	1,991,982

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Feb. 28	186,663	1907-08—Feb. 28	9,087,278
1907—March 1	265,263	1906-07—March 1	10,895,472
1906—March 2	140,420	1905-06—March 2	8,613,263
1905—March 3	222,531	1904-05—March 3	9,485,395

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending February 25.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 7/8	----		14 3/4	14 3/4	14 3/4
New Orleans	14 5/8	----		14 5/8	14 5/8	14 5/8
Mobile	14 7/8	14 7/8		14 5/8	14 3/8	14 3/8
Savannah	14 7/8	----		14 5/8	14 5/8	14 5/8
Charleston	14 15-16	14 15-16		----	----	14 3/4
Wilmington	----	----		----	----	----
Norfolk	14 7/8	----	HOLI-	14 5/8	14 1/2	14 1/2
Boston	14.80	----	DAY.	14.50	14.10	14.40
Baltimore	14 3/4	14 3/4		14 1/2	14 1/2	14 1/2
Philadelphia	14.75	----		14.35	14.65	14.70
Augusta	14 1/2	----		14 1/2	14 1/2	14 1/2
Memphis	15 1/4	15 1/4		15	15	15
St. Louis	15 1/4	15 1/4		15 1/4	15	15
Houston	14 7/8	14 7/8		14 5/8	14 5/8	14 5/8
Little Rock	14 3/4	14 5/8		14 5/8	14 1/2	14 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Feb. 19.	Monday, Feb. 21.	Tuesday, Feb. 22.	Wed'day. Feb. 23.	Thursd'y. Feb. 24.	Friday, Feb. 25.
February—						
Range	— @ —			13.89 —	— @ —	— @ —
Closing	13.95 *			13.90 —	14.30 *	14.20 *
March—						
Range	11.04-.28			13.84-.05	14.03-.37	14.13-.36
Closing	14.11-.13			13.96-.97	14.31-.33	14.24-.26
April—						
Range	— @ —			— @ —	— @ —	— @ —
Closing	14.19-.22			14.06-.08	14.40-.42	14.30-.32
May—						
Range	14.20-.26			14.02-.24	14.14-.51	14.30-.56
Closing	14.29-.30			14.14-.15	14.48-.49	14.41-.42
June—						
Range	— @ —			— @ —	— @ —	— @ —
Closing	14.33-.35			14.19-.21	14.53-.55	14.44-.46
July—						
Range	14.31-.57	HOLI-	HOLI-	14.12-.34	14.22-.60	14.41-.65
Closing	14.38-.39	DAY.	DAY.	14.24-.25	14.58-.59	14.50-.51
August—						
Range	13.68-.75			13.34-.51	13.60-.69	13.71-.90
Closing	13.68-.71			13.55-.58	13.82-.85	13.78-.80
September—						
Range	— @ .90			12.71- 86	12.75 —	— @ .98
Closing	12.85-.90			12.77-.82	12.95-.96	12.90-.95
October—						
Range	12.35-.49			12.22-.38	12.30-.50	12.42-.51
Closing	12.40-.42			12.29-.30	12.49-.50	12.42-.44
November—						
Range	— @ .37			— @ —	— @ —	— @ —
Closing	12.29-.31			12.18-.20	12.40-.45	12.32-.35
December—						
Range	12.17-.27			12.05-.18	12.19-.29	— @ .27
Closing	12.22-.24			12.10-.12	12.32-.34	12.23-.25
Tone—						
Spot	Quiet.			Easy.	Firm.	Firm.
Options	Steady.			Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that while there has been little or no moisture in Texas during the week, rain has fallen in most sections elsewhere. Temperature has been lower with snow at some points.

Galveston, Texas.—We have had light rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 38 to 64, averaging 51.

Abilene, Texas.—We have had no rain the past week. Average thermometer 46, highest 76, lowest 15.

Corpus Christi, Texas.—We have had light rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Fort Worth, Texas.—It has rained on three days of the week to an inappreciable extent. The thermometer has averaged 46, ranging from 16 to 76.

Palestine, Texas.—We have had heavy rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 24 to 72, averaging 48.

San Antonio, Texas.—We have had light rain on one day during the week, the rainfall reaching one hundredth of an inch. Average thermometer 52, highest 78, lowest 26.

Taylor, Texas.—We have had a trace of rain on two days of the past week. The thermometer has averaged 50, the highest being 76 and the lowest 24.

Shreveport, Louisiana.—We have had rain on four days during the week, to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 12 to 65, averaging 43.

Vicksburg, Mississippi.—We have had rain on two days of the week, the precipitation reaching thirty-seven hundredths of an inch. Average thermometer 46, highest 68, lowest 27.

Helena, Arkansas.—We have had rain, sleet and snow on three days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 34, the highest being 50 and the lowest 15.

Selma, Alabama.—It has rained on two days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 47, ranging from 22 to 72.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has ranged from 40 to 75, averaging 58.

Savannah, Georgia.—We have had rain on six days of the week, to the extent of two inches and fifty-nine hundredths. The thermometer has averaged 50, ranging from 35 to 71.

New Orleans, Louisiana.—There has been ran on three days of the past week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 54.

Little Rock, Arkansas.—There has been rain on two days of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 34, ranging from 18 to 50.

Memphis, Tennessee.—We have had rain and snow on three days during the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has ranged from 9.2 to 54.9, averaging 32.3.

Nashville, Tennessee.—We have had rain during the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 31, the highest being 56 and the lowest 0.6.

Mobile, Alabama.—Preparations for the new crop are reported to be well advanced. We have had rain on three days of the week, to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 53, ranging from 26 to 75.

Montgomery, Alabama.—There has been rain on three days during the week, the rainfall being one inch and seventy-five hundredths. The thermometer has ranged from 22 to 71, averaging 49.

Charleston, South Carolina.—It has rained on six days of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 55, ranging from 36 to 74.

Charlotte, North Carolina.—There has been rain during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 20 to 66, averaging 39.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Feb. 18	4,687,890		5,603,878	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Feb. 24	129,999	8,530,000	182,735	10,942,803
Bombay receipts to Feb. 23	118,000	1,864,000	80,000	1,194,000
Other India shipts to Feb. 24	12,000	133,000	5,000	161,000
Alexandria receipts to Feb. 23	4,000	632,000	22,000	786,000
Other supply to Feb. 23*	3,000	176,000		153,000
Total supply	4,954,889	13,266,022	5,893,613	14,951,785
Deduct—				
Visible supply Feb. 25	4,612,413	3,012,413	5,534,237	5,534,237
Total takings to Feb. 25	342,476	8,653,609	359,376	9,417,548
Of which American	196,476	6,653,609	228,576	7,533,548
Of which other	146,000	2,000,000	131,000	1,884,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

CURTAILMENT AT FALL RIVER.—At a special meeting of the Fall River Cotton Manufacturers' Association held Feb. 22 it was decided to curtail production one day a week beginning at once. The plan is to close each Saturday for 13 weeks, thus reducing the running time from 56 hours to practically 51 hours per week during the period covered. The Borden mills, so far as now understood, will not curtail.

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 24.	1909-10		1908-9.		1907-8.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	118,000	1,864,000	80,000	1,194,000	68,000	1,194,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Cont'nent.*	*Japan & China*	*Total.*	*Great Britain.*	*Cont'nent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10	4,000	13,000	18,000	35,000	41,000	466,000	415,000	922,000
1908-09	-----	7,000	28,000	35,000	16,000	297,000	305,000	618,000
1907-08	-----	5,000	-----	5,000	12,000	292,000	217,000	521,000
Calcutta—								
1909-10	1,000	-----	-----	1,000	3,000	16,000	14,000	33,000
1908-09	-----	1,000	1,000	2,000	4,000	20,000	24,000	48,000
1907-08	-----	-----	-----	-----	3,000	9,000	2,000	14,000
Madras—								
1909-10	-----	-----	-----	-----	4,000	8,000	1,000	13,000
1908-09	-----	-----	-----	-----	3,000	14,000	2,000	19,000
1907-08	-----	1,000	-----	1,000	6,000	23,000	2,000	31,000
All others—								
1909-10	-----	11,000	-----	11,000	16,000	70,000	1,000	87,000
1908-09	-----	3,000	-----	3,000	8,000	79,000	7,000	94,000
1907-08	-----	2,000	-----	2,000	8,000	78,000	15,000	101,000
Total all—								
1909-10	5,000	24,000	18,000	47,000	64,000	560,000	431,000	1,055,000
1908-09	-----	11,000	29,000	40,000	31,000	410,000	338,000	779,000
1907-08	-----	8,000	-----	8,000	29,000	402,000	236,000	667,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 23.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	32,000	170,000	175,000
Since Sept. 1	4,739,443	5,896,636	6,146,989

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	3,000	114,749	7,750	130,301	2,250	165,462
To Manchester	----	97,258	----	132,159	----	144,396
To Continent	3,500	214,617	5,500	209,013	6,000	227,369
To America	700	50,949	4,250	46,646	750	44,076
Total exports	7,200	477,573	12,500	518,149	9,000	581,303

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan						
14	10 5-16@ 11	5 5 @9 10½	7.84	7½ @ 8¼	4 8 @8 6	5.14
21	10 @ 10¾	5 4 @9 9	7.56	7¾ @ 8½	4 9 @8 7½	5.30
28	10⅛ @ 10⅞	5 4 @9 9	7.80	7 13-16@ 8½	4 9 @8 7½	5.30
Feb.						
4	10⅜ @ 11⅛	5 5 @9 10½	7.91	7 11-16@ 8¾	4 8 @8 7½	5.15
11	10½ @ 11¼	5 5 @9 10½	8.15	7 9-16 @ 8¼	4 7 @8 6	5.11
18	10 7-16@ 11⅛	5 5 @9 10½	8.10	7⅜ @ 8⅛	4 6 @8 5	5.09
25	10 7-16@ 11⅛	5 5 @9 10½	7.99	7¼ @ 8	4 6 @8 4½	5.02

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 38,999 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 19—Baltic, 207 upland, 108 Sea Island	315
To Manchester—Feb. 18—Canning, 303 upland, 658 Sea Island	961
To Havre—Feb. 18—Nicolai II., 88——Feb. 19—Carolina, 50 upland, 55 Sea Island, 10 foreign	203
To Hamburg—Feb. 23—Pennsylvania, 35	35
To Genoa—Feb. 18—Duca degli Abruzzi, 50	50
To Fiume—Feb. 18—Martha Washington, 500	500
GALVESTON—To Bremen—Feb. 18—Inkula, 14,437	14,437
NEW ORLEANS—To Liverpool—Feb. 25—Civilian, 6,500	6,500
To Belfast—Feb. 23—Ramore Head, 1,000	1,000
To Antwerp—Feb. 22—Labuan, 1,148	1,148
MOBILE—To Manchester—Feb. 19—Dictator, 500	500
To Havre—Feb. 19—Dictator, 4,496	4,496
PENSACOLA.—To Liverpool—Feb. 24—Mercian, 200	200
SAVANNAH—To Bremen—Feb. 18—Mora, 3,043	3,043
To Hamburg—Feb. 18—Manchester Engineer, 1,172; More, 406	1,578
To Gothenburg—Feb. 18—Manchester Engineer, 100	100
To Warberg—Feb. 18—Manchester Engineer, 200	200
BOSTON—To Liverpool—Feb. 21—Sachem, 460——Feb. 23—Winifredian, 700	1,160
To Yarmouth—Feb. 18—Boston, 100	100
BALTIMORE—To Liverpool—Feb. 18—Vedamore, 306	306
To Bremen—Feb. 19—Main, 471	471
PHILADELPHIA—To Liverpool—Feb. 18—Friesland, 104	104
SAN FRANCISCO—To Japan—Feb. 23—Asia, 1,307	1,307
TACOMA—To Japan—Feb. 23—Antilochus, 285	285
Total	38,999

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 4.	*Feb. 11.*	*Feb. 18.*	*Feb. 25.*
Sales of the week	63,000	82,000	103,000	*79,000
Of which speculators took	4,000	2,000	4,000	2,000
Of which speculators took	2,000	1,000	1,000	1,000
Sales, American	57,000	72,000	98,000	*73,000
Actual export	7,000	14,000	8,000	-----
Forwarded	75,000	63,000	78,000	79,000
Total stock—Estimated	1,062,000	1,017,000	988,000	962,000
Of which American—Est	981,000	944,000	908,000	889,000
Total imports of the week	73,000	32,000	57,000	75,000
Of which American	59,000	21,000	34,000	50,000
Amount afloat	175,000	165,000	165,000	106,000
Of which American	122,000	116,000	109,000	68,000

* Includes 38,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Quiet.	Quiet.	Dull.
Mid. Upl'ds	7.89	7.97	7.95	7.92	7.88	7.99
Sales	5,000	10,000	6,000	6,000	7,000	5,000
Spec. & exp.	300	500	500	800	500	400
Futures. Market opened	Irreg. at 8@11 pts. decline.	Steady at 3@5 pts. advance.	Steady at 4½@6 pts. adv.	Quiet at 1@2 pts. adv.	Steady at 3 points advance.	Steady at 10@12 pts. adv.
Market 4 P. M.	Easy at 16@18½ pts. dec.	Quiet at 3@5½ pts. adv.	Quiet at 1@4 pts. advance.	B'ly st'y at 11½@14½ pts. dec.	Barely st'y at ½@3 pts. adv.	Easy at 4@8 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 65 means 7 65-100d.

Feb. 19 to Feb. 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	7 65	----	70½	----	71½	67½	60	64	61	75	69
Feb.-Mch.	----	7 63	----	66	----	67½	64½	55	60½	56½	71½	64½
Mch.-Apr.	----	7 59	----	63	----	64½	60½	51½	56	52	67	60
Apr.-May	----	7 56½	----	59½	----	62	57½	48½	53	49½	64	55½
May-June	----	7 53½	----	57½	----	59	54½	44½	49½	46½	59½	43
June-July	----	7 48	----	51½	----	53	49	39	44	42	54	48
July-Aug.	----	7 43	----	46½	----	48½	43½	34	39	37½	49	43
Aug.-Sep.	----	7 13	----	17½	----	21½	16½	08½	13½	11½	22	16
Sept.-Oct.	----	6 73	----	77½	----	81	76½	69	73	70½	80½	74½
Oct.-Nov.	----	6 53½	----	58	----	61½	57	49	54	50½	60½	54½
Nov.-Dec.	----	6 44	----	48½	----	52	47	39½	44½	41½	51½	45½
Dec.-Jan.	----	6 42	----	46½	----	50	45	38	43	40½	50	44½
Jan.-Feb.	----	6 41	----	45½	----	49½	44	37	42	39½	49	43½
Feb.-Mch.	----	6 41	----	45½	----	49½	44	37	42	39½	49	43½

BREADSTUFFS.

Friday, Feb. 25 1910.

Prices for wheat flour have been practically motionless during the week. Consumers have held aloof from the market, apparently ignoring or discrediting the many reports current of serious damage to winter wheat. Stocks in the hands of dealers are generally believed to be liberal. Advices from the West have been unfavorable. Business at the Northwest has been active. Several mills at Minneapolis have closed down, but this is the result, it appears, merely of inability to secure cars for shipment to the East, making a temporary shut-down necessary to avoid congestion at the mills. Rye flour and corn meal have been quiet and steady.

Wheat has advanced to a moderate extent, owing to reports of damage to the crop in various parts of the wheat section of this country. Most of the bad reports have come from the Southwest, where very cold weather has prevailed. The worst have come from Kansas. Winter-killing on a large scale is asserted to have taken place. Cash prices have been generally strong though the trading has not been heavy. The receipts at Western markets have decreased and the contract stock at Chicago has fallen off. Foreign markets have also been strong or higher. Moreover, there has been a decrease in world's stocks for the week of approximately 1,100,000 bushels. That leaves the total available supply 137,250,000 bushels, or about 5,700,000 less than at this time last year. Some reports from our Northwestern States, too, insist that farm reserves are smaller than has been generally supposed. Yet it is worthy of note that, in spite of the pessimistic reports about the crop, the advance for the week has not been very sharp. Speculation, after all, has been largely professional and more or less cautious. It is pretty early in the year to destroy the crop. Crop killers try their hand at it every year about this time. Their sucess is seldom flattering. Nothing much will be known about the amount of winter-killing until growing weather sets in. This may reveal, as so often in the past, that the destruction of the crop was merely a case where, with speculators at least, the wish was father to the thought. One authority, indeed, says plainly that east of the Mississippi River the damage is unimportant, and that in the section west of the Mississippi River there is no evidence of serious harm having been done, and that the general condition of the crop is in reality better than it was a year ago. Still, reports of winter-killing, even though premature or unfounded, are apt at this season to have more or less effect. They create a feeling of uneasiness among the shorts at any rate, and the covering of such obligations is very apt to occasion at least a temporary advance in prices. To-day prices declined early on weak Liverpool cables, larger receipts and liquidation. Later there was an advance on further reports of serious damage to winter wheat, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b	Nom.	130		130½	130	130
May delivery in elevator	121¾	122	Holi-	121⅝	121¾	122½
July delivery in elevator	112¼	112⅞	day.	112¾	113½	115

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	114	114	Holi-	113⅜	113⅞	114⅝
July delivery in elevator	104¾	105⅛	day.	104¾	105½	107¼
September delivery in elevator	100⅛	100½		100⅝	101¼	103

Indian corn futures here have been nominal. At the West the speculation has been active. Prices have shown more or less irregularity, but the trend of the market much of the time has been downward. Country offerings have increased, the arrivals at terminal points have been much larger, and cash prices have shown marked weakness at times. Cash houses have sold futures. There has been free liquidation by commission houses. Cash prices have fallen far below futures. Stocks at Western points are said to be largely in excess of those of a year ago. The principal buying has been to cover shorts. To-day prices declined early on liberal receipts, weak cash markets in various sections and bearish pressure. Later the strength in wheat caused covering and a rally.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Nom.	Nom.	Holi-	Nom.	Nom.	Nom.
May delivery in elevator	75½	75⅝	day.	75	75	75
July delivery in elevator	76½	76⅜		75⅞	76⅜	76½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	66¾	66⅛	Holi-	65½	66	65⅞
July delivery in elevator	67⅝	67⅛	day.	66⅝	67¼	67⅛
September delivery in elevator	67⅜	67⅛		66¾	67⅜	67⅜

Oats for future delivery in the Western market have been quiet and variations in prices have been slight. In the main the tone has been easier with corn. Country offerings have been larger and cash prices have shown weakness. The cash demand has been light. Longs among commission houses and in the country have liquidated. Cash interests are bearish and have sold at times. To-day the market was quiet with small fluctuations. At first prices were easier with corn. Later there was a rally on a partial recovery in corn, the strength of wheat and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	52½-55	52½-55	Holi-	52½-55	52½-55	52½-55
White clipped	53½-57	53½-56½	day	53½-56½	53½-56½	53½-56½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47⅛	47⅛	Holi-	46¾	47⅛	47⅛
July delivery in elevator	44⅛	44⅛	day.	43¾	44	44⅛
September delivery in elevator	41⅛	41⅛		40⅞	41	41⅜

The following are closing quotations:

FLOUR.

Winter, low grades	$4 40@$4 60	Kansas straights, sack	$5 25@$5 40
Winter patents	5 75@ 6 15	Kansas clears, sacks	4 30@ 4 65
Winter straights	5 40@ 5 70	City patents	6 80@ 7 10
Winter clears	5 00@ 5 25	Rye flour	4 00@ 4 60
Spring patents	5 67@ 6 00	Graham flour	4 50@
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 20@ 3 30
Spring clears	4 50@ 4 85		

GRAIN.

Wheat, per bushel—		Corn, bushel—	Cents
N. Duluth, No. 1	$1 29½	No. 2 mixed	elev. Nominal
N. Duluth, No. 2	1 27½	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 30	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	1 29½	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western	f.o.b. Nominal
Natural white	52½@55	State and Jersey	Nominal
White clipped	53½@56½	Barley—Malting	80 @83
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	174,220	237,600	3,361,250	1,596,600	723,000	23,000
Milwaukee	76,950	125,400	394,400	336,000	448,500	27,000
Duluth	10,410	320,897	------	215,082	117,620	4,443
Minneapolis	------	2,136,800	317,340	331,830	469,120	40,520
Toledo	------	46,000	73,300	30,000	------	7,000
Detroit	2,469	28,983	63,008	59,823	------	------
Cleveland	10,017	6,983	281,482	62,776	------	------
St. Louis	55,460	187,275	631,240	393,600	7,800	6,000
Peoria	85,200	14,000	529,581	350,400	66,000	17,600
Kansas City	------	516,600	775,400	111,000	------	------
Tot.wk.'10	414,726	3,620,538	6,427,001	3,487,111	1,832,040	125,563
Same wk. '09	297,829	3,100,517	3,586,924	2,357,183	1,094,455	93,726
Same wk. '08	270,006	1,876,648	1,598,229	2,396,140	744,433	82,480
Since Aug. 1						
1909-10	12,834,497	186,428,894	107,161,499	27,197,342	54,371,727	4,990,780
1908-09	12,216,362	170,941,799	85,445,192	104,941,179	59,869,161	4,808,203
1907-08	10,823,967	159,479,672	117,153,616	114,935,684	48,444,758	5,151,379

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 19 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	145,374	45,600	273,375	340,075	62,475	9,200
Boston	32,773	22,220	105,913	94,110	1,500	-----
Portland, Me	9,000	472,000	------	------	56,000	-----
Philadelphia	55,598	216,162	104,750	96,664	1,000	-----
Baltimore	42,837	84,776	986,903	77,565	-----	4,209
Richmond	4,205	5,700	61,860	71,416	-----	-----
New Orleans *	21,618	24,800	266,700	184,400	-----	-----
Norfolk	1,428	------	------	------	-----	-----
Galveston	------	50,000	28,000	------	-----	-----
Mobile	5,665	------	14,012	25	-----	-----
Montreal	7,354	56,351	9,420	58,472	11,232	-----
St. John	55,000	205,000	------	------	------	-----
Port Arthur	------	16,000	------	------	-----	-----
Total week 1910	381,852	1,198,609	1,850,933	922,727	132,207	13,409
Since Jan. 1 1910	2,468,193	9,542,742	9,949,552	5,223,255	550,664	154,558
Week 1909	339,317	1,104,954	1,092,167	592,523	101,710	38,474
Since Jan. 1 1909	2,040,594	8,786,253	8,706,018	5,064,986	766,898	99,452

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 19 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	206,307	36,143	56,270	13,407	8,613	-----	5,121
Portland, Me	472,000	------	9,000	------	-----	56,000	16,000
Boston	123,485	37,428	9,397	------	-----	-----	420
Philadelphia	176,000	43,000	38,000	------	-----	-----	-----
Baltimore	15,923	377,786	7,698	------	-----	-----	-----
New Orleans	------	177,000	24,000	300	-----	-----	600
Newport News	------	------	1,428	------	-----	-----	-----
Galveston	61,000	17,000	7,000	------	-----	-----	-----
Mobile	------	14,012	5,665	25	-----	-----	-----
Norfolk	------	------	1,428	------	-----	-----	-----
Port Arthur	16,000	------	------	------	-----	-----	-----
St. John, N. B	205,000	------	56,000	------	-----	-----	-----
Total week	1,275,715	702,369	214,458	13,732	8,613	56,000	22,141
Week 1909	1,152,300	1,138,834	206,355	16,821	29,457	50,252	14,557

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Feb. 19. bbls.	Since July 1 1909. bbls.	Week Feb. 19. bush.	Since July 1 1909. bush.	Week Feb. 19. bush.	Since July 1 1909 bush.
United Kingdom	94,928	3,632,334	915,752	42,740,088	179,733	6,694,858
Continent	46,406	1,393,887	344,463	21,019,345	459,401	9,439,529
So. & Cent. Amer.	16,192	542,579	7,500	240,332	3,000	500,220
West Indies	17,932	917,805	------	3,675	48,521	1,400,580
Brit. Nor. Am. Cols.	-----	77,553	------	------	11,714	45,745
Other Countries	39,000	200,326	8,000	143,284	------	21,245
Total	214,458	6,764,484	1,275,715	64,146,724	702,369	18,102,177
Total 1908-09	206,355	7,287,030	1,152,300	88,450,112	1,138,834	20,686,880

The world's shipments of wheat and corn for the week ending Feb. 19 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Feb. 19.	Since July 1.	Since July 1.	Week Feb. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,063,000	104,290,000	132,817,700	1,050,000	18,328,000	20,301,400
Russian	2,904,000	146,320,000	44,600,000	366,000	12,010,000	10,738,500
Danubian	216,000	14,530,000	27,976,000	476,000	15,618,000	17,383,500
Argentine	2,968,000	24,878,000	57,659,000	366,000	59,530,000	43,374,500
Australian	2,480,000	19,092,000	17,088,000	------	--------	--------
Oth. countr's	136,000	32,208,000	14,482,000	------	--------	--------
Total	11767000	341,318,000	294,622,700	2,258,000	105,486,000	91,797,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 19 1910	27,040,000	12,800,000	39,840,000	2,635,000	4,250,000	6,885,000
Feb. 12 1910	26,800,000	11,040,000	37,840,000	3,060,000	4,420,000	7,480,000
Feb. 20 1909	30,320,000	21,280,000	51,600,000	3,145,000	2,295,000	5,440,000
Feb. 22 1908	36,520,000	18,400,000	54,920,000	3,520,000	4,200,000	7,720,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 19 1910 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	598,000	570,000	876,000	36,000	151,000
" afloat	------	------	43,000	------	------
Boston	157,000	186,000	------	------	1,000
Philadelphia	279,000	33,000	32,000	------	------
Baltimore	701,000	2,156,000	203,000	89,000	------
New Orleans	3,000	492,000	222,000	------	------
Galveston	110,000	40,000	------	------	------
Buffalo	2,043,000	4,000	209,000	87,000	290,000
" afloat	2,746,000	------	------	------	------
Toledo	548,000	156,000	78,000	13,000	------
" afloat	104,000	------	------	------	------
Detroit	216,000	329,000	55,000	71,000	1,000
" afloat	369,000	------	------	------	------
Chicago	2,361,000	3,296,000	1,844,000	17,000	------
Milwaukee	249,000	675,000	395,000	45,000	25,000
Duluth	4,569,000	------	2,393,000	65,000	842,000
" afloat	------	------	------	------	280,000
Minneapolis	6,263,000	256,000	1,077,000	297,000	1,308,000
St. Louis	1,525,000	1,041,000	288,000	6,000	102,000
Kansas City	2,561,000	2,121,000	617,000	------	------
Peoria	7,000	382,000	292,000	11,000	------
Indianapolis	418,000	557,000	74,000	------	------
Total Feb. 19 1910	25,827,000	12,294,000	8,698,000	737,000	3,000,000
Total Feb. 12 1910	25,819,000	10,528,000	8,757,000	802,000	2,810,000
Total Feb. 20 1909	39,968,000	6,464,000	9,361,000	675,000	3,503,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	109,000	27,000	294,000	------	49,000
Fort William	2,061,000	----	-----	---	-----
" afloat	106,000	------	------	----	--
Port Arthur	3,356,000	-----	-----	------	-- --
Other Canadian	5,305,000	------	------	------	------
Total Feb. 19 1910	10,937,000	27,000	294,000	------	49,000
Total Feb. 12 1910	11,084,000	27,000	305,000	------	52,000
Total Feb. 20 1909	6,763,000	27,000	213,000	------	87,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	25,827,000	12,294,000	8,698,000	737,000	3,000,000
Canadian	10,937,000	27,000	294,000	------	49,000
Total Feb. 19 1910	36,764,000	12,321,000	8,992,000	737,000	3,049,000
Total Feb. 12 1910	36,903,000	10,555,000	9,062,000	802,000	2,862,000
Total Feb. 20 1909	46,731,000	6,491,000	9,574,000	675,000	3,590,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 25 1910.

During the past week the primary cotton goods market continued quiet, with no material change in the character of trading, business for the most part consisting of orders for prompt and near-by shipment. Mills appeared willing to sell spot lots at some concessions, but remained firm on contracts. Toward the week-end the sharp decline in raw material caused an easier tone in gray cottons, prices of wide cloths being reduced ⅛c.; transactions, however, were confined mostly to second hands as mills seemed unwilling to part with goods at the lower level. The decision of Fall River mills to curtail production one day each week for an indefinite period testifies to the unsatisfactory conditions confronting manufacturers; some mills having deliveries to meet on contracts may not adopt the shorter running schedule immediately, but the majority, it is understood, will curtail at once. In the finished goods division, two important and rather significant developments were the announcements by the American Printing Co. of a price of 6c. on staple wash fabrics, thus bringing prices of these fabrics in line with those of other finished goods and also about on a parity with gray cloths, and by the Amoskeag Manufacturing Co., that its output of flannelettes for fall had been sold up and the lines withdrawn. The new price on staple wash fabrics will become effective on March 8. Jobbing houses enjoyed a fairly good trade in most departments, especially on wash goods and printed fabrics, although business was less active than in the preceding week and was interrupted by the holiday. Jobbers themselves showed no disposition to replenish stocks except on staple prints offered at the old levels. In the export trade a better general demand came forward from Manila and miscellaneous ports, especially for wash fabrics, exporters evidently wishing to get orders placed before prices are advanced next week. The cotton-yarn market continued weak and unsatisfactory to spinners and sellers. In the primary dress goods market certain fabrics for fall, particularly rough effects, moved quite freely, but others ruled comparatively quiet. Irregularity and unsettlement developed in the men's wear market; in some quarters many cancellations were reported on lines of heavyweights opened early in the season by the smaller producers at prices above those subsequently named by the larger factors.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 19 were 2,777 packages, valued at $173,891, their destination being to the points specified in the table below:

	1910		1909	
New York to Feb. 19—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	17	212	43	196
Other Europe	9	144	22	100
China	72	107	---	21,218
India	---	6	330	2,285
Arabia	302	1,384	1,850	5,894
Africa	73	736	465	1,501
West Indies	648	3,936	636	5,466
Mexico	35	189	11	313
Central America	130	1,145	411	2,674
South America	1,243	8,066	306	6,356
Other Countries	248	5,695	727	2,609
Total	2,777	21,620	4,801	48,612

The value of these New York exports since Jan. 1 has been $1,625,204 in 1910, against $2,512,556 in 1909.

The announcement that staple wash fabrics will be advanced shortly served to stimulate demand for these goods and staple prints generally; retailers applied themselves more freely on these lines and the week's business materially reduced jobbers' stocks; the latter have been re-ordering in a conservative way where goods were available at the old basis. Brown sheetings and bleached goods were also taken to a fair extent whenever offered by jobbers below the current market; the primary market for branded bleached goods held steady. The best-known lines of dress ginghams met with a good demand, but offerings were limited and deliveries appeared to be inadequate. The market for drills continued irregular and unsatisfactory, while second-hand offerings at concessions unsettled the market for duck; leading producers, however, are reported well under order and not disturbed by this irregularity, which is considered temporary. A moderate business was done on colored cottons, but at prices very close to mill costs. Cotton linings ruled generally dull, jobbers and cutters as well as retailers showing little interest. Demand for print cloths was light, printers and converters being more or less indifferent and mills unaggressive. Regulars are quoted at 4¼c. nominal and standard wide goods at 5½c. to 5⅝c.

WOOLEN GOODS.—Trade in popular dress fabrics for fall was well maintained and reached satisfactory proportions; the demand was largely for rough goods, which were patronized more freely and seemed to receive more attention than all-worsted fabrics. The bulk of the business done so far appears to have been on fancy weaves of worsted and woolen yarns. The call for broadcloths showed no signs of diminishing. The application on all-wool fancy fabrics has been quite up to expectations of agents, while leading producers of cotton-warp dress goods are said to be well under order. In the men's wear market, as already indicated, cancellations on heavyweight woolens have been numerous in some quarters; the worst sufferers appear to be some of the smaller or independent producers, who opened their winter lines early at prices which were well above those named later on by the leading interests; the better terms thus offered apparently caused repudiation of many orders that had been placed with the smaller mills. The latter have shown supplementary lines at revised prices and are said to have obtained a good volume of orders at the new levels; the initial demand for heavyweights, however, seems to be waning. Duplicate orders for spring goods, especially worsteds, were more extensive.

FOREIGN DRY GOODS.—Imported woolens and worsteds for fall moved in fair volume. Linen importers continued to readjust prices upward for forward delivery and placed additional orders abroad to meet late summer and fall needs; retailers purchased all lines freely to replenish and round out spring and summer stocks, with the result that available supplies were further reduced, and jobbers have been scouring the market for goods for quick shipment. Burlaps continued dull; lightweights are quoted at 3.35@ 3.40c. and 10½-ounce at 4.40c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Feb. 19 1910.		Since Jan. 1 1910.		Week Ending Feb. 20 1909.		Since Jan. 1 1909.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,373	424,595	8,568	2,535,549	1,055	305,928	7,123	2,130,612
Cotton	4,619	1,298,862	25,215	7,426,880	4,360	1,158,123	26,902	7,522,814
Silk	2,037	924,928	11,413	5,302,618	2,707	1,333,043	16,086	7,822,711
Flax	3,787	656,491	17,763	3,221,722	1,331	314,149	13,304	2,562,310
Miscellaneous	6,497	401,805	39,540	2,581,008	3,609	407,646	28,195	2,336,647
Total	18,313	3,706,681	102,499	21,057,777	13,062	3,518,889	92,610	22,375,094

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	488	148,811	3,048	979,222	339	96,738	2,412	750,386
Cotton	862	236,369	5,920	1,704,128	1,126	322,164	7,927	2,244,831
Silk	298	147,981	1,806	816,027	251	117,773	1,570	762,298
Flax	568	121,511	4,404	889,028	768	139,785	3,842	797,027
Miscellaneous	3,756	100,285	24,437	623,414	4,444	100,752	29,301	597,737
Total withdrawals	5,972	754,907	39,615	5,011,819	6,928	777,212	45,052	5,157,279
Entered for consumption	18,313	3,706,681	102,499	21,057,777	13,062	3,518,889	92,610	22,375,094
Total marketed	24,285	4,461,588	142,114	26,069,596	19,990	4,296,101	137,662	27,532,373
Total Imports	22,935	4,386,751	142,979	25,535,049	15,152	4,041,593	122,561	26,341,093

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	406	134,303	3,010	987,909	251	45,800	2,189	670,966
Cotton	758	236,915	4,760	1,427,557	706	205,814	5,775	1,740,659
Silk	221	95,848	1,718	699,225	287	139,989	1,410	613,500
Flax	528	110,200	3,511	733,636	336	71,717	2,425	513,166
Miscellaneous	2,709	102,804	27,481	626,945	510	59,384	18,152	427,708
Total	4,622	680,070	40,480	4,477,272	2,090	522,704	29,951	3,965,999
Entered for consumption	18,313	3,706,681	102,499	21,057,777	13,062	3,518,889	92,610	22,375,094
Total Imports	22,935	4,386,751	142,979	25,535,049	15,152	4,041,593	122,561	26,341,093

State and City Department.

News Items.

Japan.—*Bonds Over-Subscribed.*—It is announced in a cablegram from Tokio that the new 4% refunding loan of 100,000,000 yen, the lists for which closed yesterday (Feb. 25), was about twice over-subscribed. See V. 90, p. 515, for description of bonds.

New York State.—*Attorney-General Describes Progress Being Made in Collecting Special Franchise Taxes.*—Attorney-General O'Malley in his annual report to the Legislature, made public this week, calls attention to the encouraging progress being made in collecting disputed special franchise taxes.

Of about 1,000 cases disposed of, the majority were settled subsequent to the handing down of the decision in the Jamaica Water Supply case, in which general principles governing the assessment of these special franchises were laid down. (See "State and City" Section for Nov. 27 1909, page 7). It is pointed out that the good results being obtained are also due to the change in the law which enabled the Governor to appoint extraordinary terms of the Supreme Court for the trial of disputed special franchise tax cases in all the various districts of the State, instead of having the trial of all the cases confined to the Third District at Albany, as was formerly the case. Up to Jan. 1 1910 litigations had been terminated involving a total assessed valuation of $272,600,206. New York City's finished cases represent $227,265,691 in valuations. It is believed that practically all the proceedings for back years will have been tried or settled by the end of this year, so that each year's new litigations can receive speedy adjustment.

Portland, Ore.—*Bridge Bonds Declared Valid.*—The $2,000,000 Broadway Bridge bonds provided for in the charter amendment approved by the voters on June 7 1909 (V. 88, p. 1570), were declared valid by the Circuit Court on Feb. 15. The questions of validity were considered jointly by Judges Bronaugh, Gantenbein and Morrow in the two cases before the Court, that of Frank Kiernan, who sought to restrain the city from making the bond issue, and that of the city against Marie L. Flanders, whose property it was sought to condemn for bridge purposes. Both cases, it is said, will be appealed.

Republic of Cuba.—*Bonds Offered by Bankers.*—The second installment of $5,500,000 of the $16,500,000 loan awarded to the Speyers by the Cuban Government on July 30 1909 (V. 89, p. 361) is now being offered for public subscription at 97½ and accrued interest. The first installment of $5,500,000 was offered on Sept. 8 last, the subscriptions received at that time amounting to over $20,000,000. See V. 89, p. 677. Subscriptions for the $5,500,000 4½% gold coupon bonds now being offered will be opened simultaneously in New York by Messrs. Speyer & Co., in London by Messrs. Speyer Bros. and in Amsterdam by Messrs. Teixeira de Mattos Bros., lists to close on or before 3 p. m. March 1.

The issue is authorized by a decree of ex-Governor Charles E. Magoon under the terms of which the proceeds are to be used to retire 6% bonds, of which there were outstanding on Aug. 20 1909 $2,196,585, to defray the cost of sewering and paving the city of Havana, extend and improve the water supply and install a water and sewer system in the city of Cienfuegos. It is provided that not more than $5,500,000 bonds can be issued in any one year. Denomination $1,000. Date Aug. 2 1909. Interest Feb. 1 and Aug. 1. Maturity Aug. 1 1949. The bonds are redeemable on the first day of any month at 105 and accrued interest upon not less than 30 days' previous notice, and on and after Aug. 1 1919 will be subject to drawings at par and accrued interest for the sinking fund, unless obtainable at or below par and interest in the market. The principal and interest is payable in New York in gold coin at the office of Speyer & Co., or, at the holder's option, in London, at $4 86 per £ sterling, or in Frankfort-o-Main or Berlin at the rate of M.4.20 per dollar, or in Paris at the rate of Fr. 5.18 per dollar. It has been agreed that the principal and interest shall be exempt from all Cuban taxes, stamps, duties or assessments (whether of the Republic of Cuba or of any province or municipality therein) that exist at present or may be imposed hereafter.

The advertisement offering these bonds for sale is printed on a preceding page of this issue.

Southbridge, Worcester County, Mass.—*Forged Securities.*—Investors are warned by the Town Selectmen against negotiating any obligations purporting to be notes or bonds of the town of Southbridge, dated Jan. 22 1910 or later, and signed by John A. Hall, Town Treasurer. Holders of obligations of this town are requested to notify the Selectmen of the date and tenor of their holdings.

South Carolina.—*Legislature Ratifies Proposed Income Tax Amendment.*—On Feb. 15 the House of Representatives, by a vote of 100 to 3, ratified the proposed amendment to the United States Constitution giving Congress power to collect taxes on incomes from whatever source derived without apportionment among the States and without regard to population. The resolution was passed to third reading in the Senate on Feb. 18, the vote being 24 to 15. It was finally passed on Feb. 19.

Legislature Adjourns.—The Legislature of this State ended its 1910 session on Feb. 19.

United States of Brazil—State of Sao Paulo.—*Bonds Listed.*—On Feb. 23 £5,329,000 more of the £15,000,000 5% gold coupon bonds put out in December 1908 were admitted to the stock list of the New York Stock Exchange. The bonds listed were as follows:

Nos. 250,001 to 300,300 of £20 each; 381,001 to 383,096 of £50 each; 395,601 to 407,600 of £100 each; 412,101 to 418,191 of £200 each; 427,601 to 429,400 of £500 each, and 429,501 to 430,400 of £1,000 each. This makes the total amount listed to date £7,000,000. See V. 89, p. 1553. In all dealings therein $5 shall be the equivalent of £1 sterling.

West Virginia—Maryland.—*Boundary Dispute Decided by United States Supreme Court.*—The United States Supreme Court on Feb. 21 decided a suit started in 1890 over the boundary line between the States of West Virginia and Maryland. The following regarding the litigation is printed in the Wheeling, W. Va., "Register" of Feb. 22:

The opinion substantially sustains every claim made by West Virginia in the suit, and adopts the present line, with the exception of possible errors in the original survey, as the proper boundary line.

The opinion, which was delivered by Justice Day, holds that the Deakins line, surveyed in 1788, even though originally it may have been wrong, has been accepted since that time by the people as the proper line and has been so considered all these years, and that these facts in the case must not be overlooked.

The Court holds that when a new survey was ordered, it was the intention of the Legislature to trace the old survey and not to make a new one. "Had this been done," the opinion says, "the controversy would have been settled then."

The Court holds the present line is the correct line, except for possible errors in survey, and directs the appointment of one commissioner by each State within 40 days to have a correct survey made of the old line.

However, the southern bank of the Potomac is designated as the boundary of the State of Maryland, instead of the northern bank, as claimed by the State of West Virginia. By the decision the State of Maryland also gains a few hundred acres of land where the States of Pennsylvania, West Virginia and Maryland come together. Otherwise the contentions of the State of West Virginia were recognized. The suit was instituted in 1890 by United States Senator White, then Attorney-General of Maryland. It grew out of the dispute over the sovereignty over a strip of land several miles wide between Garrett County in Maryland and Preston County in West Virginia, to which Maryland had laid claim ever since the granting of the charter by Lord Baltimore to "the Province of Maryland" in 1632.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen Independent School District (P. O. Aberdeen), Brown County, So. Dak.—*Bond Sale.*—The $75,000 4½% registered building bonds described in V. 90, p. 459, were awarded on Feb. 15 to the Citizens' Trust & Savings Bank of Aberdeen at 101.20 and accrued interest. A bid of $75,862 was also received from the Aberdeen National Bank. Date Feb. 1 1910. Maturity 20 years.

Alexandria, Minn.—*Bond Elections.*—Elections will be held in this city, we are informed, to vote on the question of issuing about $45,000 funding bonds.

Altus, Jackson County, Okla.—*Purchasers of Bonds.*—We are advised that the $200,000 5½% and 6% 25-year waterworks, electric-light and sewer bonds recently sold (V. 90, p. 459), were taken by Kirby, Mayfield & Co., contractors, in payment for work done. Denomination $1,000. Date Jan. 1 1910. Interest June and December.

Amarillo Independent School District (P. O. Amarillo), Potter County, Tex.—*Bond Sale.*—Papers state that on Feb. 15 the $100,000 5% 40-year school-building bonds described in V. 90, p. 317, were bought, $50,000 by the Detroit United Bank and $50,000 by the Bumpus-Stevens Co., both of Detroit, at 102.60—a basis of about 4.853%.

Baldwinsville, Onondaga County, N. Y.—*Bond Sale.*—The $28,000 4% registered refunding water bonds offered on Feb. 7 and described in V. 90, p. 388, have been purchased by Adams & Co. of New York City at 100.142. Maturity Sept. 1 1929.

Barre, Vt.—*Bond Sale.*—The Barre Savings Bank & Trust Co. of Barre was the successful bidder on Feb. 24 for the $40,000 4% coupon school bonds described in V. 90, p. 515. It is stated that the price paid was 100.065. Maturity $5,000 yearly on Sept. 1 from 1912 to 1919 inclusive.

Basin, Bighorn County, Wyo.—*Purchasers of Bonds.*—We are advised that the $25,000 6% 15-30-year (optional) water-works-extension bonds, the sale of which was mentioned in V. 90, p. 515, were purchased by James H. Causey & Co. of Denver. The bonds were disposed of on Feb. 3 and brought 101.508.

Benson School District (P. O. Benson), Douglas County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 28 by the Board of Education for $20,000 5% coupon school building and site-purchase bonds.

Denomination $500. Date Jan. 1 1910. Interest semi-annually at the State fiscal agency in New York City. Maturity Jan. 1 1930. H. E. Bon is Secretary of Board of Education.

Blackwater Drainage District No. 1 (P. O. Warrensburg), Johnson County, Mo.—*Bond Sale.*—On Feb. 21 the Wm. R Compton Bond & Mortgage Co. of St. Louis was awarded $190,000 6% bonds at 102.21. The bonds will be delivered from time to time for a period spreading over one year. The following bids were received:

Wm. R. Compton Bd. & Mtge. Co., St. L.	102.21 *$196,500 00	McCoy & Co., Chicago	102.17 *$196,550.00
Trowbridge & Niver Co., Chicago	102.19 *$196,275 00	New First Nat. Bk., Columb.	100.60
		Little & Hays Inv. Co., St. L.	100.58

* For immediate delivery of bonds.

The bonds are dated April 1 1910 and mature as follows:

$6,000	1915	$8,000	1919	$11,000	1923	$17,000	1927
6,000	1916	8,000	1920	13,000	1924	18,000	1928
7,000	1917	9,000	1921	15,000	1925	19,000	1929
7,000	1918	10,000	1922	16,000	1926	20,000	1930

Broken Arrow, Tulsa County, Okla.—*Bonds to Be Re-offered Shortly.*—The $37,500 5% coupon water-works bonds bids, for which were rejected on Jan. 10 (V. 90, p. 180), will be re-advertised for sale, we are advised, in the near future.

Buffalo, N. Y.—*Bonds Authorized.*—An Act has been passed providing for the issuance of $750,000 20-year bridge and viaduct bonds. Interest semi-annually at the City Comptrollers' office or at the Gallatin National Bank in New York City, to suit purchaser.

Bonds Proposed.—The Committee on Laws and Legislation is considering the advisability of requesting the Legislature for authority to issue $1,000,000 20-year bonds for the improvement of the police and fire departments.

Canon City, Fremont County, Colo.—*Bond Sale.*—We are advised that an issue of $25,000 water bonds has been disposed of to local dealers.

Canton Union School District (P. O. Canton), Stark County, Ohio.—*Bids.*—The following bids were received on Feb. 17 for the $36,000 4% 20-year coupon school-improvement bonds awarded on that day to Harry E. Fife of Canton at 101.95 and accrued interest (V. 90, p. 516):

Harry E. Fife, Canton	$36,702	Weil, Roth & Co., Cincin	$36,588
Tillotson & Wolcott Co., Clev.	36,666	Western-German Bk., Cinc	36,527
Cleve. Trust Co., Cleveland	36,655	Union Sav. Bk. & Tr. Co., Cin.	36,385
Seasongood & Mayer, Cinc	36,641	New First Nat. Bk., Colum.	36,406

An offer was also received from Hayden, Miller & Co. of Cleveland.

Carrollton, Carroll County, Mo.—*Bond Sale.*—This place recently disposed of $50,000 4% bonds to the Wm. R. Compton Co. of St. Louis.

Denomination $500. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1929, subject to call after Aug. 1 1914.

Cedar Rapids, Iowa.—*Certificate Sale.*—A letter received by us on Feb. 16 states that an issue of $50,000 5% bridge certificates will be issued during the next thirty days to the Union Engineering & Construction Co., contractors, of Chicago, in payment for work done.

Chambers County (P. O. Anahuac), Tex.—*Bonds Voted.*—Precinct No. 2 of this county on Jan. 29 by a vote of 52 to 12 authorized the issuance of $25,000 road bonds and Precinct No. 6 on the same day authorized the issuance of $35,000 road bonds by a vote of 143 to 58.

Charles City, Floyd County, Iowa.—*Bond Election.*—A proposition to issue $12,000 sewer bonds will be voted upon at an election to be held March 1.

Cheyenne, Wyo.—*Bonds to be Issued Shortly.*—Papers state that the city is preparing to issue the remaining $250,000 of the issue of $500,000 bonds voted on Nov. 3 1908 (V. 88, p. 245) for the extension of the water system. $250,000 of these bonds were sold on April 6 1909 to E. H. Collins & Sons of Denver. V. 88, p. 1018.

China Common School District (P. O. China), Jefferson County, Tex.—*Bond Election.*—It is reported that an election will be held on March 5 to vote upon a proposition to issue $12,000 school-building bonds.

Christoval Independent School District (P. O. Christoval), Tom Green County, Tex.—*Bonds Not Yet Sold.*—Up to Feb. 21 no sale had yet been made of the $7,000 5% coupon bonds, mention of which was made in V. 89, p. 1684. The issue is being offered for the district by the San Angelo Bank & Trust Co. of San Angelo.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 14 by Ernst Von Bargen, City Auditor, for the $200,000 4% water-works-improvement and extension bonds mentioned in V. 90, p. 389.

Authority Section 2835, Revised Statutes and Sections 3,939 to 3,943 General Code. Denomination $500. Date March 1 1910. Interest semi-annual. Maturity 20 years. Bonds are exempt from taxes. Certified check for 5% of amount of bonds bid for, payable to the City Auditor, is required. Bids must be made upon blanks furnished by the City Auditor. Purchaser to pay accrued interest.

Cincinnati School District (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 28 by Wm. Grautman, Clerk of the Board of Education, for $250,000 4% coupon school-improvement bonds.

Denomination $500. Date "day of sale." Interest semi-annually at the American Exchange National Bank of New York City. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. Purchaser to pay accrued interest.

Clay County (P. O. West Point), Miss.—*Bond Offering.*—Proposals will be received until March 7 by H. J. Kornegay, County Treasurer, for the $40,000 5% coupon road and bridge construction bonds mentioned in V. 90, p. 389.

Authority Sections 331 and 333, Code of 1906. Denominations $100 to $1,000, to suit purchaser. Date day of sale. Interest annual. Maturity 20 years.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 21 by H. B. Wright, City Auditor, for the following 4% coupon sewer district refunding bonds, mentioned in V. 90, p. 389.

$24,000 District No. 3 bonds. Maturity April 1 1920.
74,000 District No. 5 bonds. Maturity April 1 1920.
5,000 District No. 13 bonds. Maturity April 1 1921.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Certified check on a national bank for 5% of bonds bid for, payable to Harry L. Davis, City Treasurer, is required. Bids must be made upon forms furnished by the City Auditor. Purchaser to pay accrued interest.

Bonds Defeated.—The propositions to issue the $2,000,000 Cuyahoga River Bridge and the $2,400,000 city-hall-building bonds mentioned in V. 90, p. 180, were defeated at the election held Feb. 17. The vote was 28,886 "for" to 15,907 "against" the fomer issue, and 24,800 "for" to 19,172 "against" the latter issue A two-thirds majority is required.

Bond Sale.—The $275,000 4% 11-year coupon water-works-refunding bonds described in V. 90, p. 250, were awarded on Feb. 18 to C. E. Denison & Co. of Cleveland at 101.291 —a basis of about 3.855%. The bids were as follows:

C. E. Denison & Co., Cleveland	$278,550 75	Cleveland Tr. Co., Clev.,	
Tillotson & Wolcott Co., Cleveland	278,341 50	E. H. Rollins & Co., Chi., and Stacy & Braun	$277,557 50
Otis & Hough, Cleveland	277,897 00	Hayden, Miller & Co., Clev.	277,318 25
		New First Nat. Bk., Colum.	277,225 00
		Weil, Roth & Co., Cinc.	276,897 50

Columbus, Platte County, Neb.—*Bond Election.*—This city on March 1 will vote on the question of issuing the $15,000 bonds mentioned in V. 90, p. 318. These bonds, if authorized, will be used to build a new city-hall. A water-works-extension bond proposition will also be submitted.

Conshohocken, Montgomery County, Pa.—*Bonds Voted.*—The proposition to issue the $125,000 4% 30-year permanent-street-improvement bonds mentioned in V. 90, p. 389, carried by a vote of 803 to 246 at the election held Feb. 15. Date of offering not yet determined. The reports stating that the amount of bonds voted was $100,000 (V. 90, p. 516) were erroneous.

Conway, Beaver County, Pa.—*Bonds Not Yet Sold.*—Up to Feb. 15 no award had yet been made of the $20,000 5% coupon municipal-water-plant bonds which were offered without success (V. 90, p. 123) on Oct. 4 1909.

Coraopolis, Allegheny County, Pa.—*Bonds Defeated.*—At an election held in this district on Feb. 15 a proposition to issue $60,000 bonds was defeated.

Cortlandville, N. Y.—*Bond Sale.*—This town on Jan. 31 awarded an issue of $10,000 4½% good-roads bonds to the Cortland Savings Bank of Cortland at par.

Denominations: $1,000 and $1,500. Date March 1 1910. Interest annual. Maturity part yearly on March 1 from 1916 to 1922 inclusive.

Covington, Kenton County, Ky.—*Bond Sale.*—The $1,140 69 Washington Ave. and the $3,688 60 Kruse Avenue 6% improvement bonds offered on Jan. 31 and described in V. 90, p. 318, have been disposed of at par and interest, the former issue to C. F. Conley and the latter issue to C. C. Miller. The Washington Ave. bonds are dated Dec. 20 1909 and the Kruse Ave. bonds Dec. 13 1909. Maturity part yearly for 10 years.

Bond Offering.—Proposals will be received until 5 p. m Feb. 28 by H. G. Klosterman, City Clerk, for the following 6% bonds: $469 19 Michigan Ave. sewer, $791 37 Kentucky Ave. sidewalk and $2,962 48 Randal Ave. construction bonds

Denomination $100. Interest semi-annual.

Craighead County (P. O. Jonesboro), Ark.—*Bond Sale.*—On Jan. 22 $77,500 6% 11-15-year (serial) drainage bonds were taken at par by Walb & Engel, Contractors of La Grange, Ind., in payment for work done. Denomination $500. Date Jan. 1 1910. Interest annual.

Cuero, Dewitt County, Tex.—*Bonds Registered.*—Water works refunding bonds amounting to $17,000 were registered on Feb. 2 by the State Comptroller. They carry 5% interest and mature in 30 years, but are subject to call after 15 years.

Cushing, Payne County, Okla.—*Bond Sale.*—The $25,000 6% water-works bonds described in V. 90, p. 389, were awarded on Feb. 22 to the Central Savings Bank & Trust Co. of Denver at 101.60. A bid of $25,075 was also received from S. A. Kean & Co. of Chicago. Denomination $1,000. Maturity 25 years.

Custer City School District (P. O. Custer City), Custer County, Okla.—*Bonds Voted and Sold.*—A proposition to issue $25,000 6% 20-year school-building bonds carried by a vote of 265 to 35 at an election held Feb. 15. These securities have been sold to the Greer Bond & Investment Co. of Mangum.

Dallas, Tex.—*Bond Election Proposed.*—Reports have it that this city intends presenting to the voters in April a proposition to issue bonds for the purpose of constructing a sewage-disposal plant.

Dallas County (P. O. Dallas), Tex.—*Bonds Registered.*—The $600,000 4% coupon viaduct and bridge (Series 2) bonds mentioned in V. 89, p. 1685, were registered on Feb. 12 by the State Comptroller.

Bond Sale.—It is reported that $30,000 of the $100,000 4% coupon road and bridge (Series 2) bonds mentioned in V. 89, p. 1685, have been disposed of. The bonds were sold in $10,000 lots to G. W. Owens, Alex. Sanger and the John Deere Plow Co.

Dravosburg, Allegheny County, Pa.—*Bonds Defeated.*—By a vote of 40 to 163 this borough on Feb. 15 defeated a proposition to issue $7,000 bonds.

Duluth Independent School District (P. O. Duluth), Minn.—*Bond Sale.*—The $100,000 4½% 20-30-year (optional) coupon school-building bonds described in V. 90, p. 251, were sold on Feb. 4 to the Wm. R. Compton Bond & Mtge. Co. of St. Louis at 102.363. Purchasers to furnish blank bonds and pay accrued interest. Following are the bids:

Wm. R. Compton Bond & Mtge. Co., St. Louis	*a* $102,363	C. F. Denison & Co., Cleve.	$100,883
H. T. Holtz & Co., Chicago	*b* 102,031	Minnesota Loan & Trust Co., Minneapolis	*a* 100,755
Otis & Hough, Cleveland	*a* 102,000	Security Trust Co., St. Paul	*c* 100,750
Woodin, McNear & Moore, Chicago	*c* 101,720	Commercial Invest. Co., Dul.	100,675
Wells & Dickey Co., Minn	101,663	Seasongood & Mayer, Cin.	100,666
S. A. Kean & Co., Chicago	*b* 101,550	N. J. Upham Co., Duluth	100,330
Thos. J. Bolger Co., Chic.	*f* 101,255 *d* 101,055	Provident Savings Bank & Trust Co., Cincinnati	*x* 100.000

a Also furnish blank bonds. *b* Also furnish blank bonds, but bid made with condition that bonds be delivered in Chicago. *c* Bidder to have option on remaining $100,000 bonds of this issue at 101.03 and accrued interest. *d* Also furnish lithographed bonds with coupons attached. *e* bonds to be delivered in St. Paul or Chicago, at option of bidder. *x* Less $1,500 for attorney's fees and other expenses.

With the exception of S. A. Kean & Co. of Chicago, all bidders offered accrued interest in addition to their bids. Besides their above offer, the N. J. Upham Co. also made a bid of par and a premium with accrued interest amounting ot $1,375. Under the terms of this proposal, the securities when approved were to be delivered in installments as the Board of Education needed the money.

Edison, Calhoun County, Ga.—*Bond Offering.*—Proposals will be received until 10 a. m. March 4 for the following 5% bonds voted (V. 90, p. 124) on Dec. 21 1909:

$8,000 electric-light-system bonds due Jan. 1 1930.
17,000 water-works bonds due Jan. 1 as follows: $2,000 in 1920, $10,000 in 1930 and $5,000 in 1910.
8,000 school-building bonds due $2,000 Jan. 1 in each of the years 1920 and 1930 and $4,000 in 1940.
Denomination $1,000. Date Jan. 1910. Interest semi-annually in New York City. Certified check for 10% of amount, payable to the City Clerk, is required. C. J. Jenkins is Mayor. The town has no other debt at present. Assessed valuation 1909, $480,000. Real value (est.), $750,000.

Emporia, Kan.—*Commission Plan of Government Adopted.*—A special election held Feb. 18 resulted in favor of adopting the commission form of government.

Euclid Township (P. O. Euclid), Cuyahoga County, Ohio.—*Bond Sale.*—On Feb. 12 Hayden, Miller & Co. of Cleveland purchased $11,411 4½% road bonds at 104.653—a basis of about 3.992%. Following are the bidders and the premiums offered by the same:

Hayden, Miller & Co., Cleve	$531 00	New First Nat. Bk., Columb	$467 00
Otis & Hough, Cleveland	503 00	Seasongood & Mayer, Cinc	459 00
First National Bank, Cleve	478 00	Tillotson & Wolcott Co., Cleveland	350 25
C. E. Denison & Co., Cleve	476 00		

Denomination $500, except one bond of $411. Date Feb. 1 1910. Interest April 1 and Oct. 1 at the office of the Euclid Banking Co. in Euclid. Maturity $411 on Oct. 1 1910 and $500 yearly on Oct. 1 from 1911 to 1932 inclusive. Bonds are exempt from taxation. Total debt, including this issue, $23,811. Assessed valuation $2,920,000. Real valuation $4,672,000.

Fall River, Mass.—*Temporary Loan.*—We see it reported that Estabrook & Co. of Boston have loaned this city $100,000 until Nov. 21 1910 at 3.53% discount and a premium of $2.

Fairview School District, Stanislaus County, Cal.—*Bonds Not Sold.*—No bids were received for an issue of $3,000 bonds offered on Feb. 15.

Florence, Florence County, So. Caro.—*Bond Sale.*—On Feb. 21 the $30,000 5% water bonds voted on Dec. 21 1909 (V. 89, p. 1685) were awarded to N. W. Harris & Co. of New York City at 102.79.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1950, subject to call after Jan. 1 1930.

Forest Park, Cook County, Ill.—*Bond Election.*—Local papers state that a $30,000 village-hall bond election will be held March 12.

Franklin, Williamson County, Tenn.—*Bids Rejected.*—This city rejected all bids received on Feb. 14 for the $35,000 coupon sewer-extension bonds described in V. 90, p. 390.

Franklin County (P. O. Columbus), Ohio.—*Bonds Proposed.*—We are advised that examinations are now being made by the legal department to ascertain whether or not this county can issue bonds. Our informant further states that if a favorable opinion is rendered, an issue of $75,000 bonds will be authorized and advertised for sale.

Frost Public School District (P. O. Frost), Navarro County, Tex.—*Bond Offering.*—Proposals will be received until March 11 by I. N. Stokes for $15,000 bonds. Certified check for $500 is required.

Gardena School District (P. O. Gardena), Bottineau County, No. Dak.—*Bonds Voted.*—The voters of this district on Feb. 16 authorized the issuance of $6,000 school-building bonds.

Genoa School District (P. O. Genoa), Harris County, Tex.—*Bonds Defeated.*—A proposition to issue $5,000 bonds was defeated at an election held Feb. 5.

Genoa School District (P. O. Genoa), Ottawa County, Ohio.—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 28 by C. A. Powers, Clerk of the Board of Education, for $25,000 5% coupon school-building bonds.

Authority Section 3991-3992, Revised Statutes, and election held Feb. 9 1910. Denomination $500. Date March 1 1910. Interest semi-annual. Maturity $1,000 yearly on March 1 from 1913 to 1925 and $2,000 yearly on March 1 from 1926 to 1931 inclusive. Certified check on the Genoa Banking Co. of Genoa for $500, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

Gloucester, Mass.—*Temporary Loan.*—This city on Feb. 23 negotiated a loan of $100,000 with the Gloucester National Bank of Gloucester at 3.705% discount and a premium of $1. Loan is dated Feb. 25 1910 and matures Feb. 1 1911.

Grand Rapids School District (P. O. Grand Rapids), Mich.—*Bond Sale.*—The following bids were received on Feb. 21 for the $150,000 4½% coupon high-school bonds described in V. 90, p. 460:

Security Trust Co., Det.	$159,414 00	Thos. J. Bolger Co., Chic.	$157,506 00
Detroit Trust Co., Det.	158,904 00	Farwell Trust Co., Chic.	157,338 29
Harris Trust & Savings Bk., Chic., and First National Bank, Det.	158,325 00	N. W. Halsey & Co., Chi.	156,495 00
		First Trust & Savings Bank, Chicago	153,210 00

Maturity on Sept. 1 as follows: $50,000 in 1918, $75,000 in 1920 and $25,000 in 1921.

Grant City, Worth County, Mo.—*Bonds Voted.*—An election held Feb. 1 authorized the issuance of $3,000 5% cement-crossings bonds.

Greene County (P. O. Xenia), Ohio.—*Bond Offering.*—According to reports, proposals will be received until 12 m. Feb. 28 by W. L. Dean, County Auditor, for $25,000 4% 8-year average children's home bonds. Interest semi-annual. Certified check for 5% is required.

Greenville, Greenville County, So. Car.—*Bond Election Proposed.*—A petition is being circulated asking the City Council to call an election to vote on the question of issuing the following bonds: $60,000 to pay off a past indebtedness, $200,000 for street improvements and $40,000 for providing or extending sewerage.

Greenwich, Fairfield County, Conn.—*Bond Sale.*—Reports state that it has been voted to sell the $600,000 4% gold coupon bonds mentioned in V. 89, p. 1496, to the Norwich Savings Bank of Norwich at par, the town to pay a commission of $3,000 to the New York broker who made the sale.

Guadalupe County (P. O. Seguin), Tex.—*Bond Sale.*—The $50,000 5% road bonds described in V. 90, p. 390, have been bought by E. Nolte & Sons of Seguin at par and accrued interest.

Denomination $2,500. Date April 10 1909. Interest annually in Austin or New York City. Maturity April 10 1949, subject to call after April 10 1919

Hamburgh, Ashley County, Ark.—*Bond Sale.*—This place has disposed of $30,000 6% coupon water-works bonds.

Denomination $500. Date Feb. 1 1910. Interest semi-annually at place designated by purchaser. Maturity part yearly from one to fifteen years inclusive. Total debt, this issue. Assessed valuation for 1909, $250,000.

Harrisburg, Dauphin County, Pa.—*Bonds Not to be Offered for Some Time.*—The City Comptroller writes us that in all probability none of the $641,000 4% 5-30-year (serial) bonds voted on Feb. 15 (V. 90, p. 517) will be issued this year. The proceeds of these bonds will be used for paving streets, sewers, improvement of sanitary conditions and for a bridge.

Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 3 by D. D. Hemmelbaugh, Secretary of the School Board, it is reported, for $300,000 4% 15 5-6-year (average) school bonds. Interest semi-annual. Certified check for 2% is required.

Havelock, Lancaster County, Neb.—*Bonds Voted.*—The election held Feb. 15 resulted in favor of the proposition to issue the $76,000 5% 5-20-year (optional) coupon water and sewer bonds described in V. 90, p. 390. The vote was 352 "for" to 50 "against" the water bonds and 316 "for" to 78 "against" the sewer bonds. They will be offered in the near future.

Haverhill, Essex County, Mass.—*Bond Sale.*—The $153,000 4% coupon bonds described in V. 90, p. 517, were sold on Feb. 24 to Blodget & Co. of Boston at 102.687. Maturity part yearlyon Feb. 1 from 1911 to 1930 inclusive.

The following proposals were submitted:

Blodget & Co., Boston	102.687	Estabrook & Co., Boston	102.15
Blake Bros. & Co., Boston	102.65	Merrill, Oldham & Co., Boston	101.819
Crocker & Fisher, Boston	102.633	Wm. A. Read & Co., Boston	101.819
R. L. Day & Co., Boston	102.429	N. W. Harris & Co., Boston	101.567
Adams & Co., Boston	102.41		

Hemingsford, Boxbutte County, Neb.—*Bonds Not Yet Sold.*—No sale has yet been made of the $10,000 6% bonds mentioned in V. 90, p. 125.

Hood River, Wasco County, Ore.—*Bond Sale.*—The $90,000 5% 20-year coupon water-system bonds described in V. 90, p. 319, were sold on Feb. 15 to John Nuveen & Co. of Chicago at 100.806 and accrued interest. A list of the bidders follows:

John Nuveen & Co., Chicago	$90,726	S. A. Kean & Co., Chicago	$90,450
A. J. Hood & Co., Detroit	*90,900	Cent. Sav. Bk. & Tr. Co., Denver	90,300
		Morris Bros., Portland	85,951

* Bid not accompanied by the required certified check.

Humboldt, Gibson County, Tenn.—*Bond Offering.*—Reports state that on March 21 bids will be opened for the $30,000 street bonds voted last October. V. 89, p. 1237.

Huntingdon, Huntingdon County, Pa.—*Price Paid for Bonds.*—We are advised that local investors paid par for the $8,000 4% highway and sewer-improvement bonds, the sale of which was mentioned in V. 90, p. 319.

Denominations $100, $200 and $500. Date Jan. 1 1910. Interest Jan. 1 and July 1. Maturity part yearly from one to eighteen years inclusive, subject to call, however, at any time.

Jasper, Walker County, Ala.—*Bonds Offered by Bankers.*—W. N. Coler & Co. of New York City are offering to investors $12,000 6% coupon funding bonds.

Denomination $500. Date Dec. 1 1909. Interest semi-annually at the Hanover National Bank in New York City. Maturity Dec. 1 1919. Bonded debt, including this issue, $65,000. Assessed valuation $919,810. Real valuation (estimated), $2,000,000.

Jefferson County (P. O. Beaumont), Tex.—*Bonds Authorized.*—It is reported that the Commissioners' Court on Feb. 19 voted unanimously to issue $75,000 road bonds.

Johnstown, Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. March 19 by Chas. H. Wehn, City Treasurer, for the $100,000 4% coupon street-improvement bonds that were offered but not sold (V. 90, p. 125) on Dec. 31 1909.

Denominations 75 bonds of $1,000 each and 50 bonds of $500 each. Date Oct. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity 30 years, subject to call after 10 years. Bonds are exempt from State tax. Certified check for $2,000, payable to the City Treasurer, is required.

Kenmore, Erie County, N. Y.—*Bonds Offered by Bankers.*—In their circular for March, W. N. Coler & Co. of New York City are offering for sale the $3,000 lighting and $3,600 water 4.70% 5-14-year (serial) registered bonds voted (V. 89, p. 1440) last November.

Denominations $300 and $360. Date Jan. 1 1910. Interest semi-annually in New York exchange. Bonds are tax-exempt.

Lafayette, Walker County, Ga.—*Bond Election Again Postponed.*—Local papers state that the election to vote on the question of issuing $40,000 5% 30-year electric-light and water-works bonds, which was postponed from Dec. 15 to March 15 (V 90, p. 320), will not be held until March 22.

Lake Arthur, Chaves County, N. Mex.—*Bonds Not to be Issued.*—The City Clerk informs us under date of Feb. 10 that the $20,000 water-works and street-improvement bonds voted on Dec. 9 1909 (V. 89, p. 1613), "will probably not be issued."

Lancaster School District (P. O. Lancaster), Lancaster County, Pa.—*Bond Sale.*—On Feb. 16 the $30,000 Rockland St. school-building and the $45,000 school-ground-site, paving and refunding 4% coupon bonds described in V. 90, p. 461, were awarded to J. B. Long & Co. of Lancaster at 101.75 and accrued interest. Following are the bids:

J. B. Long & Co., Lancas.	$76,312 50
Union Trust Co., Lancas.	76,275 00
John N. Hetrick (for $15,000)	$15,154 50

All bidders offered accrued interest in addition to their bids. The $30,000 bonds mature Jan. 1 1939, while the $45,000 bonds mature Jan. 1 1940.

Lansdale School District (P. O. Lansdale), Montgomery County, Pa.—*Bonds Defeated.*—An election held Feb. 15 resulted in the defeat of a proposition to issue $30,000 school-building bonds. The vote was 197 "for" to 272 "against."

Lawrence, Mass.—*Temporary Loan.*—According to dispatches, Estabrook & Co. of Boston have loaned this city $100,000 until Oct. 15 1910 at 3.57% discount and a premium of $2 50.

Leon County Common School District No. 40, Tex.—*Bond Sale.*—We are advised that the $3,000 5% 5-20-year (optional) bonds registered by the State Comptroller (V. 90, p. 125) on Dec. 22 1909 have been awarded to the County School Fund at par.

Lincoln School District (P. O. Lincoln), Neb.—*Bond Election Proposed.*—It is expected, local papers state, that a special election will be held about the middle of March to vote on the question of issuing $375,000 bonds for the purchase of land and the erection of new schools.

Long Beach School District, Los Angeles County, Cal.—*Bond Election.*—It is reported that an election will be held March 2 to vote upon a proposition to issue $240,000 polytechnic building bonds.

Los Angeles—East Hollywood, Cal.—*Annexation.*—An election held Feb. 18 resulted in favor of annexation. The vote is reported as follows:

Los Angeles—3,439 "for" to 200 "against."
East Hollywood—162 "for" to 32 "against."

It is said that by this annexation Los Angeles adds $3,000,000 to its assessed value without assuming any debt, as East Hollywood was unincorporated and had never borrowed money.

McKinney, Collin County, Tex.—*Bond Sale.*—Reports state that the $10,000 city-hall and the $10,000 fire-station 5% bonds voted on May 31 1909 (V. 90, p. 364) have been sold.

Madill, Marshall County, Okla.—*Purchasers of Bonds.*—John Nuveen & Co. of Chicago were the purchasers of the $20,000 sewerage-system and $5,000 street-improvement 6% bonds, the sale of which was mentioned in V. 90, p. 391. The price paid was 102. Interest June and December.

Mahoning County (P. O. Youngstown), Ohio.—*Bond Sale.*—The $400,000 4% court-house and jail bonds described in V. 90, p. 320, were awarded on Feb. 21 to the New First National Bank of Columbus at 101.32 and accrued interest. The following bids were also received:

Cleveland Tr. Co., Clev., E. H. Rollins & Sons, Chl., and Stacy & Braun	$405,160 50	Tillotson & Wolcott, Clev.	$404,868 00
		Hayden, Miller & Co., Clev.	404,868 00
		Otis & Hough, Cleve.	404,529 00

Maturity $8,000 each six months from March 1 1911 to Sept. 1 1935 incl.

Marietta, Washington County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 3 by Will C. Clark, City Auditor, for $8,000 4% coupon city market-house bonds.

Authority Section 2835, Revised Statutes. Denomination $500. Date Nov. 1 1909. Interest semi-annually in New York City. Maturity Nov. 1 1924. Certified check for 10% of amount of bonds bid for, payable to the City Treasurer, is required. Bonds are exempt from taxes. Purchaser to pay accrued interest.

Marion County (P. O. Knoxville), Iowa.—*Bond Offering.*—Some additional details are at hand relative to the offering of the $25,000 4% coupon bridge funding bonds described in V. 90, p. 517. Proposals will be received until March 1 by Ed. McCoy, County Treasurer.

Denomination $500 or $1,000 to suit the purchaser. Date Jan. 1 1910. Interest semi-annually at the County Treasurer's office in Knoxville. Maturity $5,000 yearly on Jan. 1 from 1912 to 1916 inclusive. Bonds are exempt from all taxes. Certified check for 10% of bid, payable to the County Treasurer, is required. Bonded debt at present, $75,000. Floating debt, $35,000. Assessed valuation for 1909, $25,000.

Marshall County (P. O. Lacon), Ill.—*Bond Election Postponed.*—An election which was to have taken place Feb. 15 to vote on the question of issuing $70,000 bridge bonds has been postponed until next April.

Melrose, Mass.—*Temporary Loan.*—Despatches state that on Feb. 23 this city borrowed $20,000 from Estabrook & Co. of Boston at 3.53% discount and a premium of $1. Maturity Nov. 15 1910.

Meridian, Ada County, Idaho.—*Bond Offering.*—Proposals will be received until 2 p. m. March 26 for $20,000 coupon water-works-construction bonds at not exceeding 6% interest.

Authority, Section 2315, Revised Codes, as amended; also vote of 120 "for" to 8 "against" at election held Feb. 12 1910. Denomination $100 to $1,000. Date April 1 1910. Interest on Jan. 1 and July 1 at the Seaboard National Bank in New York City. Maturity, 20 years, subject to call after 10 years. Certified check for 2% of bonds bid for, payable to the Board of Trustees, is required. G. M. Compton is Village Clerk. Delivery to be made on or before April 1 1910.

Meridian School District, Sutter County, Cal.—*Bond Sale.*—An issue of $500 6% bonds was awarded on Jan. 3 to J. H. Fickel at 101.72.

Denomination $250. Date Dec. 1 1909. Interest semi-annual. Maturity Dec. 1 1912.

Mesa County Irrigation District (P. O. Palisade), Colo.—*Bond Sale.*—The $88,000 6% irrigation bonds described in V. 90, p. 253, were sold on Jan. 28 to Wm. E. Sweet & Co. of Denver at 96. Maturity 20 years, subject to call after 15 years.

Midland Park, Bergen County, N. J.—*Bonds Voted—Bond Offering.*—This borough on Feb. 15 voted to issue $10,000 5% road improvement bonds. The vote was 42 "for" to 18 "against." Proposals for these bonds will be received at once.

Denomination $500. Date April 1 1910. Interest semi-annual. Maturity $500 yearly on April 1 from 1912 to 1931 inclusive. H. A. Quackenbush is Borough Clerk.

Milford Independent School District (P. O. Milford), Ellis County, Tex.—*Bonds Voted.*—The issuance of $20,000 school-building bonds was authorized on Feb. 12 by a vote of 154 to 14.

Minneapolis, Minn.—*Bond Sale.*—On Feb. 24 the two issues of 4% 30-year coupon school bonds aggregating $100,000, described in V. 90, p. 461, were disposed of, $50,000 to the German-American Bank and $50,000 to the South Side State Bank, both of Minneapolis, at 100.504.

Monroe County (P. O. Madisonville), Tenn.—*No Bonds to be Issued.*—In V. 89, p. 1555, we stated that the validity of the road bond election held Sept. 15 1909 had been attacked. We are now advised that no bonds will be issued.

Morristown, Hamblen County, Tenn.—*Bond Sale.*—The $40,000 5% coupon sewerage bonds described in V. 90, p. 518, were awarded on Feb. 18 to J. B. McCrary & Co. of Atlanta at 102.125 and accrued interest. The following bids were also received:

Robinson-Humphrey Co., Atl.	$40,805	Harris Trust & Savings Bank, Chicago	$40,550
S. A. Kean & Co., Chicago	40,640		

Maturity March 1 1940.

Napa County (P. O. Napa), Cal.—*Bond Election Proposed.*—Reports state that there is talk of calling a $400,000 road bond election.

Nashwauk School District No. 9 (P. O. Nashwauk), Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 28 by B. W. Batchelder, District Clerk, for $30,000 coupon (with privilege of registration) refunding bonds at not exceeding 6% interest.

Authority Chapter 10, Revised Laws of 1905. Denomination $1,000. Date Feb. 15 1910. Interest annually or semi-annually at place designated by the purchaser. Maturity $3,000 yearly from 1911 to 1920 inclusive. Certified check for $1,500, payable to the District Treasurer, is required.

Nebraska.—*Bonds Purchased by State Funds during January.*—The following bonds, aggregating $30,600, were disposed of during January to the State of Nebraska, on a basis of 4½%:

Auburn—$15,000 4½% water-works bonds dated June 1 1909 and due June 1 1929, but subject to call after 1914.
Custer County School District No. 235—$600 6% school-house bonds dated Dec. 18 1909 and due Jan. 1 1930.
North Platte—$10,000 5% water-works bonds dated Oct. 1 1909 and due Oct. 1 1929, but subject to call after 1914.
Orleans—$5,000 6% water-works bonds dated Dec. 1 1908 and due Dec. 1 1918, but subject to call after 1913.

Nevada County (P. O. Nevada City), Cal.—*No Action Yet Taken.*—In reply to our inquiry as to whether or not the reports were true that an election would be held to vote on the question of issuing $350,000 road bonds, the County Clerk writes us that no official action has yet been taken in the matter.

New Bedford, Mass.—*Bond Sale.*—On Feb. 21 the $215,200 4% registered municipal bonds described in V. 90, p. 518, were awarded to Estabrook & Co. of Boston at 101.239. The following bids were received:

Estabrook & Co., Boston	101.239	Merrill, Oldham & Co., Boston	100.659
Blodget & Co., Boston	101.218		
R. L. Day & Co., Boston	101.079	N. W. Harris & Co., Boston	100.51

Maturity part yearly on March 1 from 1911 to 1920 inclusive. The bonds will be dated on the day of delivery, which will be March 1 1910.

Newcastle School District (P. O. Newcastle), Henry County, Ind.—*Bonds Proposed.*—Papers state that the School Board will issue $30,000 school-building bonds.

Newport Sewer District No. 1 (P. O. Newport), Jackson County, Ark.—*Bond Offering.*—Proposals will be received until 10 a. m. March 1 by C. G. Henry, Secretary Board of Commissioners, for $38,000 5% sewer system assessment bonds.

Denomination to suit purchaser. Date March 1 1910. Interest annual or semi-annual. Maturity $2,000 yearly on March 1 from 1912 to 1930 inclusive, any portion being subject to call after 1920 at 103. Certified check for $500, payable to the Treasurer, is required. This district has no debt at present. Assessed valuation, $988,440. Actual value (estimated), $2,000,000.

Norwalk School District (P. O. Norwalk), Ohio.—*Bond Election.*—A special election will be held in the near future to vote on $90,000 bonds for a new high school.

Nottingham, Cuyahoga County, Ohio.—*Bond Sale.*—On Jan. 31 the $11,453 40 assessment and the $1,000 village's portion 5% street-improvement bonds offered on Jan. 24, and described in V. 90, p. 254, were sold to the Tillotson & Wolcott Co. of Cleveland. The former issue matures part yearly on July 1 from 1911 to 1920 inclusive, while the latter issue matures $500 on Jan. 15 in each of the years 1913 and 1914.

Nueces County Common School District No. 30, Tex.—*Bonds Registered.*—The State Comptroller registered $10,000 5% school-house bonds on Feb. 9. A description of these securities was given in V. 90, p. 126.

Oakley (P. O. Cincinnati), Ohio.—*Bond Sale.*—The $3,306 65 5% Gilmore Ave. improvement assessment bonds described in V. 90, p. 254, were awarded on Feb. 15 to

Seasongood & Mayer of Cincinnati at 103.281 and accrued interest. The bids were as follows:

Seasongood & Mayer, Cin.	$3,415 15	Western German Bk., Cin.	$3,349 75
Prov.Sav.Bk.&Tr.Co.,Cin..	3,414 78	Oakley Bank, Oakley	3,347 64
Well, Roth & Co., Cin	3,398 40	First Nat. Bank, Norwood	3,346 64

Maturity $330 67 yearly on Dec. 20 from 1910 to 1919 inclusive.

Okeene, Blaine County, Okla.—*Bond Sale.*—The $30,000 6% coupon 25-year water-works bonds offered but not sold (V. 90, p. 126) on Dec. 15 1909 were recently disposed of to James N. Wright & Co. of Denver at par and accrued interest. Interest June and December.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. March 7 for $100,000 intersection and $100,000 sewer 4½% coupon 20-year bonds.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the State fiscal agency in New York City. Certified check on a national bank for 2% of amount bid, payable to the City of Omaha, is required. Purchaser to pay accrued interest. Official advertisement states that default of payment of principal or interest has never been made and that there is no litigation threatened or pending affecting the validity of the above bonds. Frank A. Furay is City Treasurer.

Omaha School District (P. O. Omaha), Neb.—*Bond Election Proposed.*—The Committee on Buildings and Grounds has recommended that the Board of Education consider the advisability of submitting to the voters a proposition to issue $750,000 school bonds.

Palm Beach County (P. O. West Palm Beach), Fla.—*Bids Rejected.—Bond Offering.*—All bids for the $200,000 4½% coupon road bonds offered on Feb. 10 (V. 90, p. 320) were rejected. Proposals are again asked for, this time until March 18.

Pasadena Independent School District (P. O. Pasadena), Harris County, Tex.—*Bonds Voted.*—A proposition to issue $10,000 5% school-building bonds carried by a vote of 30 to 2, it is stated, at an election held Feb. 14.

Pella, Marion County, Iowa.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 28 of the $30,000 electric-light and $60,000 water-works registered bonds mentioned in V. 90, p. 462. Proposals for these bonds will be received until 4 p. m. on that day by W. M. Kruger, City Treasurer. The securities answer the following description:

$30,000 electric-light bonds. Denominations: 20 bonds of $1,000 each and 20 of $500 each. Maturity $1,500 yearly on April 1 from 1911 to 1930 inclusive.

60,000 water-works bonds. Denominations: 50 bonds of $1,000 each and 20 of $500 each. Maturity $2,500 yearly on April 1 from 1911 to 1929 inclusive and $12,500 on April 1 1930, unpaid bonds being subject to call, however, after April 1 1920.

Authority, Chapter 1, Title 7, and Chapter 8, Title 5, Code of Iowa and amendments thereto. Date April 1 1910. Interest semi-annually at the City Treasurer's office or drafts on Chicago or New York will be mailed to the registered holder. Bids to be based on 4%, 4¼% and 4½% bonds and must be made on blank forms furnished by the city. Certified checks for 2% of bonds bid for, made payable to the City Treasurer, is required The bonds will be delivered on April 1 1910 or as soon thereafter as practicable, not later, however, than May 1 1910 or $15,000 per month after April 1 1910. Purchaser to pay accrued interest. Total debt at present, $21,000.

Pendleton School District, Bell County, Tex.—*Bond Offering.*—This district is offering for sale an issue of $7,000 5% 20-40-year (optional) brick-school-house bonds.

Denomination $500. Date Feb. 12 1910. Interest April 10. For particulars address W. S. Shipp, County Judge, Post Office, Belton.

Pittsburg, Kans.—*Commission Form of Government Adopted.*—It is stated that the commission form of government was adopted by a majority of 21 votes at an election held Feb. 21.

Port Chester, Westchester County, N. Y.—*Bond Sale.*—We are advised that the six issues of 5% 5-year (average) street-improvement bonds offered on Feb. 21 (V. 90, p. 519), aggregate $21,730 17. They were awarded to Geo. M. Hahn & Co. of New York City at 102.78—an interest basis of about 4.376%. A list of the bids received follows:

Geo. M. Hahn, New York	102.78	R. M. Grant & Co., N. Y	102.37
Adams & Co., New York	102.58	Ferris & White, New York	100.971

Date March 1 1910. Interest February and August.

Portland, Me.—*Temporary Loan.*—A loan of $150,000, due Oct. 1 1910, has been negotiated, it is stated, with the Citizens' Savings Bank of Providence, R. I., at 3.75% discount.

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—*Bonds Proposed.*—This district is considering the advisability of issuing $350,000 4½% coupon high-school-building bonds.

Interest semi-annually in New York or Portland at the option of the purchaser. Maturity 20 years, subject to call after 10 years.

Portsmouth, Scioto County, Ohio.—*Bond Sale.*—The $9,000 4% coupon fire-department bonds described in V. 90, p. 255, were awarded on Feb. 15 to the Security Savings Bank & Trust Co. of Portsmouth for $9,051 (100.566) and accrued interest. The following bids were also received:

Central Nat. Bank, Ports.	$9,045 52	W. D. Horr, Portsmouth	$9,010 00
Well, Roth & Co., Cin	9,011 00	Breed & Harrison, Cin	9,009 00

Maturity $3,000 on Feb. 1 in each of the years 1914, 1915 and 1916.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—*Bond Offering Postponed.*—We are advised that "on account of a possibility of an increased bond issue for the same purpose, the Board of Education has decided to withdraw the sale of $150,000 4% high-school bonds for March 1 and re-advertise and sell at another time." See V. 90, p. 392.

Princeton, Bureau County, Ill.—*Bonds Voted.*—An election held Feb. 15 resulted in a vote of 179 to 32 in favor of a proposition to issue $16,000 electric-light-plant bonds.

Putnam County (P. O. Ottawa), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 1 for $180,000 4% coupon court-house bonds.

Bonds are exempt from all taxes. Denomination $1,000. Date March 15 1910. Interest semi-annually at the County Treasurer's office. Maturity $6,000 on March 15 1912, $7,000 on Sept. 15 1912, $6,000 on March 15 1913 and $7,000 each six months from Sept. 15 1913 to Sept. 15 1924 inclusive. Certified check on a bank in Ottawa for $1,000, payable to Joseph Kersting, County Auditor, is required. Purchaser to furnish blank bonds and pay accrued interest.

Quincy, Mass.—*Temporary Loan.*—Reports state that this place has borrowed $125,000 from Loring, Tolman & Tupper of Boston at 3.79% discount. Maturity Feb. 24 1911.

Rapid City Independent School District (P. O. Rapid City), Pennington County, S. D.—*Bond Sale.*—The $5,000 5% coupon school-building bonds described in V. 90, p. 462, were awarded on Feb. 12 to the Pennington County Bank in Rapid City at 102. A bid of $5,030, including blank bonds, was also received from S. A. Kean & Co. of Chicago. Maturity May 1 1930, subject to call after 5 years.

Red Lake County (P. O. Red Lake Falls), Minn.—*Bond Sale.*—On Feb. 17 the $37,000 20-year coupon court-house-building bonds described in V. 90, p. 462, were awarded to John A. Duffy of Red Lake Falls at 104.864 for 5s—a basis of about 4.625%. A list of the proposals received follows:

John A. Duffy, Red Lake Falls	a$38,800 00	Seasongood & Mayer, Cincinnati	a$38,216 56
Harris Tr.&Sav.Bk.,Chi.	b37,843 60	John Nuveen & Co., Chic.	a37,601 00
F. E. Magraw, St. Paul	b37,400 00	E.H.Rollins &Sons,Chic.	a37,114 70
Woodin, McNear&Moore, Chicago	b37,037 00	S. A. Kean & Co., Chic	c38,147 00
Reynolds, Watson & Co., Chicago	a38,780 00	C. H. Coffin, Chicago	c38,011 00
Otis & Hough, Cleveland	a38,485 00	Security Savings Bank & Trust Co., Toledo	c37,762 50

a For 5s. *b* For 4½s. *c* For 5½s.

Redlands School District (P. O. Redlands), San Bernardino County, Cal.—*Bond Election.*—The electors of this district will vote March 5 on a proposition to issue $85,000 school bonds.

Rochester, N. Y.—*Note Sale.*—On Feb. 24 the three issues of 6 months' renewal-notes, aggregating $600,000, described in V. 90, p. 519, were awarded to H. Lee Anstey of New York City at 100.03 for 4s—a basis of about 3.94%. The other bidders were:

Bond & Goodwin, New York—4.15% interest and $11 premium.
Goldman, Sachs & Co., New York—$200,000 water-works notes at 3.99% interest and $200,000 local-improvement notes at 4.075% interest.
R. N. Kalbfleisch, Rochester—5% interest.
East Side Savings Bank, Rochester—$50,000 notes at 4½% interest.

Note Offering.—Proposals will be received until 2 p. m. March 3 by Chas. F. Pond, City Comptroller, for $100,000 water-improvement-renewal notes. Bidders to designate rate of interest and denomination of notes. Maturity six months from March 6 1910. Principal and interest payable at Union Trust Co. in New York City.

Rosebud Independent School District (P. O. Rosebud), Dallas County, Tex.—*Bond Sale.*—On Jan. 27 the $35,000 5% 20-40-year (optional) school-building bonds described in V. 90, p. 127, were awarded to Ulen, Sutherlin & Co. of Chicago for $35,500 and accrued interest—the price thus being 101.428.

Roseburg, Douglas County, Ore.—*Bond Election.*—We are advised that if the $40,000 street-improvement bonds are authorized at the election to be held March 5 (V. 90, p. 322), they will carry 4½% interest and mature in 20 years.

Roselle Park (P. O. Elizabeth), Union County, N. J.—*Bond Sale.*—An issue of $54,000 5% 30-year sewer bonds was disposed of on Feb. 18 to R. M. Grant & Co. of New York City at 102.52—a basis of about 4.84%. Denomination $1,000. Date Feb. 2 1910. Interest semi-annual.

Roswell School District (P. O. Roswell), Chaves County, N. Mex.—*Bond Election.*—An election will be held March 15 to vote on the question of issuing $25,500 school bonds. These securities have already been sold, subject to the result of this election.

Rotan, Fisher County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. March 5 by J. C. Kirby, Mayor, for $10,000 city-hall and $3,500 street-improvement 5% coupon bonds.

Denominations: city-hall bonds $1,000 each and street-improvement bonds $500 each. Date Jan. 20 1910. Interest on Feb. 10 at the State Treasurer's office in Austin. Maturity 40 years, subject to call after 20 years. Certified check for $100, payable to the Mayor, is required. No bonded or floating debt. Assessed valuation, 1910 $550,107.07.

St. Joseph, Berrien County, Mich.—*Bonds Voted.*—An election held Feb. 7 resulted in favor of a proposition to issue $20,000 bridge bonds. The vote was 331 "for" to 37 "against."

Salem, Columbiana County, Ohio.—*Bonds Authorized.*—Council has passed an ordinance providing for the issuance of $4,000 refunding bonds.

Salem School District No. 24 (P. O. Salem), Ore.—*Notes Authorized.*—This district has authorized the issuance of $25,000 5-year notes.

San Antonio, Tex.—*Bonds Registered.*—An issue of $5,000 5% 20-40-year (optional) Improvement District No. 12 bonds was registered by the State Comptroller on Feb. 19.

Sanderson, Terrell County, Tex.—*Bonds Voted.*—An election held Jan. 29, it is reported, resulted in favor of a proposition to issue $25,000 school-house bonds. The vote was 78 "for" to 2 "against."

Sandstone, Pine County, Minn.—*Bonds Not Sold.*—We are advised that no award has yet been made of an issue of $10,000 bonds offered for sale on Jan. 31.

San Jacinto High School District (P. O. San Jacinto), Riverside County, Cal.—*Bond Sale.*—The $25,000 5% high-school-building bonds voted on Jan. 11 (V. 90, p. 255) were sold on Feb. 15 to the State Board of Examiners of California at 109.80. The following bids were received:

State Board of Examiners	$27,450 00	J. H. Adams & Co., Los A.	$27,055 50
Amer. Sav. Bk., Los A.	27,142 50	Wm. R. Staats & Co., Los A.	26,949 50

Denomination $1,000. Date Jan. 26 1910. Interest semi-annual. Maturity part yearly after 10 years.

San Mateo Homestead Sanitary District (P. O. San Mateo), San Mateo County, Cal.—*Bonds Not Yet Sold.*—A letter received by us on Feb. 21 from the District Secretary states that the $15,000 5% gold bonds offered without success on Sept. 20 1909 (V. 90, p. 127), are still unsold.

Savannah, Ga.—*No Action Yet Taken.*—Up to Feb. 12 no action had yet been taken in regard to holding an election to re-submit to a vote of the people the question of issuing the $350,000 4% house-drainage bonds mentioned in V. 90, p. 128.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. March 11 by C. H. Benedict, City Comptroller, for $200,000 certificates of indebtedness.

Authority Section 78, Chapter 55, Laws of 1909. Interest rate to be named in bid. Maturity Nov. 11 1910. Certified check on a bank or trust company for 1% of certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Schuyler, Colfax County, Neb.—*Bond Election Proposed.*—According to reports, the Board of Education has decided to submit to a vote of the people at the coming spring election the question of issuing $12,000 school-house bonds.

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—*Bonds Voted.*—This district on Feb. 15 voted in favor of issuing $35,000 4½% school-building and furnishing bonds. The vote was 495 "for" to 178 "against."

Seattle, Wash.—*Bond Election.*—Propositions to issue the following bonds will be submitted to the voters at the general election on March 8:

$2,000,000	bonds for the purchase of land for parks, parkways and playgrounds, the improvement thereof and the payment of existing indebtedness.
250,000	bonds for library purposes as follows: $170,000 for sites for branch libraries, $40,000 for the construction of the Henry L. Yesler Branch Library and $40,000 for the payment of indebtedness incurred in remodeling the public library.
421,000	for various municipal purposes as follows: $57,500 for the acquisition of sites for fire-houses, $50,000 for a site for city stables, $173,000 for the construction of fire-houses, $5,000 for a combined city fire-house and dock, $10,000 to erect a police sub-station, $25,000 to construct an isolation hospital, $50,000 for a bridge on Spokane St., $50,000 for a bridge on Westlake Ave.
325,000	bonds for the acquisition of a site for a city-hall.
400,000	bonds for acquiring and constructing a system or plant for refuse collection and disposal.
1,080,000	bonds for enlarging and extending the water-supply system.
650,000	bonds for the purchase or condemnation of certain lands for park purposes.
50,000	bonds for strictly municipal purposes as follows: $10,000 to construct a tuberculosis hospital, $30,000 for the construction of a city stable and $10,000 for the construction of market stalls for Pike Place Public Market.

* It will be noticed that the separate amounts constituting this issue aggregate only $420,500. The figures, however, are taken from the official notice.

Charter Amendments.—In addition to the above bond issues there will also be submitted to the voters thirteen proposed amendments to the city charter.

Sedro-Woolley Union High School District, Skagit County, Wash.—*Bonds Voted.*—This district on Feb. 12 voted to issue $4,000 bonds for a new high-school.

Shawnee County (P. O. Topeka), Kans.—*Bond Election Proposed.*—There is talk of holding an election to vote on propositions to issue $75,000 bridge and $40,000 poor-farm bonds.

Sheboygan, Sheboygan County, Wis.—*Bond Sale.*—On Feb. 7 $10,800 6% paving bonds were awarded to the Bank of Sheboygan on a 4.84% basis.

Denomination $500. Date Feb. 15 1910. Interest semi-annual. Maturity Feb 15 1917, subject to call after Feb. 15 1915.

Sikes School District, Harris County, Tex.—*Bond Sale.*—It is stated that the County School Superintendent has sold $16,000 bonds of this district to a Chicago firm for $16,225, the price thus being 101.406.

Sioux City, Iowa.—*Commission Plan of Government Adopted.*—At an election held Feb. 15 the commission plan of government was adopted, it is stated, by a vote of 2,717 to 1,964.

Somerville, Middlesex County, Mass.—*Temporary Loan.*—We see it reported that this city has borrowed $200,000 until Nov. 3 1910. The loan was negotiated with Estabrook & Co. of Boston at 3.57% discount and a premium of $2.

South Carolina.—*Asylum Bonds Issue Defeated in House.*—On Feb. 12 the House of Representatives by a vote of 80 to 27 defeated the bill providing for a $1,000,000 bond issue for two new insane asylums.

South Omaha, Douglas County, Neb.—*Bonds Proposed.*—At a meeting of the Board of Park Commissioners held Feb. 9, a resolution was adopted recommending that the City Council issue $15,000 bonds for the permanent improvement of parks.

South Paris, Me.—*Bonds Awarded in Part.*—Up to Feb. 18 there remained unsold about "$8,000 or $10,000" of the $68,000 4% water-system bonds described in V. 90, p. 182. At the time of our last reference to this issue (Jan. 13) there remained to be sold about $35,000.

Spokane, Wash.—*Bond Sale.*—On Feb. 24 the $400,000 4½% 25-year gold water-works-improvement bonds described in V. 90, p. 463, were awarded to N. W. Halsey & Co. of Chicago at 102.57—a basis of about 4.332%. Eight bids were received.

Stamford Independent School District (P. O. Stamford), Tex.—*Bond Offering.*—Proposals were asked for until yesterday (Feb. 25) by G. L. Davenport, District President, for the $15,000 5% school bonds voted (V. 89, p. 1240) on Oct. 28 1909.

The bonds are dated July 15 1910 and mature July 15 1950. The result of this offering was not known to us at the hour of going to press.

Stowe Township, Allegheny County, Pa.—*Bond Sale.*—E. S. Wheeler of Pittsburgh was the successful bidder on Feb. 14 for the $90,000 4½% municipal-building and Island Avenue extension bonds described in V. 90, p. 463. Maturity Dec. 1 1939.

Sturgis, St. Joseph County, Mich.—*Bonds Offered by Bankers.*—The Union Trust Co. of Detroit and Woodin, McNear & Moore of Chicago, are offering to investors $80,000 4¼% 13-22-year (serial) electric-light bonds.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the Union Trust Co. in Detroit. Bonds are tax-exempt.

Suffolk County (P. O. Riverhead), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. March 7 by Charles R. Fitz, County Treasurer, for the $200,000 4½% registered jail bonds mentioned in last week's issue.

Denomination $1,000. Date March 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $15,000 yearly on March 1 from 1912 to 1923 inclusive and $20,000 on March 1 1924. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required.

The official notice of this bond offering will be found among the adveritsements elsewhere in this Department.

Sylvan Beach, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. March 1 by Edwin J. Brown, Village Clerk, for $6,000 5% coupon or registered Series "A" lighting bonds.

Denomination $500. Date March 1 1910. Interest semi-annual. Certified check for 5% of amount bid is required.

Tom Bean School District (P. O. Tom Bean), Grayson County, Tex.—*Bonds Voted.*—The $5,000 brick school-house bonds mentioned in V. 90, p. 323, were authorized on Feb. 12 by a vote of 61 to 30.

Troy, N. Y.—*Bond Sale.*—The Manufacturers' National Bank of Troy, offering par and accrued interest, was the successful bidder for the $80,000 4% 1-20-year (serial) registered public-improvement bonds, proposals for which were asked (V. 90, p. 520) until Feb. 24. Date Feb. 24 1910. Interest semi-annual.

Trumbull County (P. O. Warren), Ohio.—*Bonds Authorized.*—The County Commissioners, it is said, have authorized the issuance of $10,000 bonds for the building of a bridge across the Mosquito Creek in Niles.

Vernon, Wilbarger County, Tex.—*Bond Election.*—An election will be held April 5, it is stated, to vote upon a proposition to issue $15,000 water-works-extension bonds.

Waco, McLennon County, Tex.—*Bonds Voted.*—An election held Feb. 16, it is reported, resulted in favor of a proposition to issue $140,000 school-building and $35,000 park 4% 30-year bonds.

Waldo, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 10 by W. D. Kraner, Village Clerk, for $1,800 5% North St. re-surfacing bonds.

Denominations $200, $225 and $250. Date Jan. 1 1910. Interest annual. Maturity $200 on Jan. 1 in each of the years 1911 and 1912, $225 in each of the years 1913 and 1914, $250 in each of the years 1915, 1916 and 1917 and $200 in 1918. Certified check for $100 is required. Purchaser to pay accrued interest.

Walnut Grove School District (P. O. Walnut Grove), Greene County, Mo.—*Bond Election Proposed.*—It is understood that a special election will be called soon to vote on the question of issuing $25,000 bonds for a new school.

Warrensville Township School District (P. O. Warrensville), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 16 by Wm. C. Kissack, Clerk of the Board of Education, for $1,350 5% coupon school-building and furnishing bonds.

Authority Sections 22b and 3994, Revised Statutes. Denomination $300, except one bond of $150. Date "day of sale." Interest on April 1 and Oct. 1 at the Township Treasurer's office. Maturity $150 on April 1 1911 and $300 yearly on Oct. 1 from 1911 to 1914 inclusive. Certified check for 10% of bonds bid for, payable to the District Treasurer is required.

Weehawken Township (P. O. Station 1, Hoboken), Hudson County, N. J.—*Bond Sale.*—On Feb. 21 the $67,000 4½% 10-year coupon (with privilege of registration) funding bonds described in V. 90, p. 520, were sold to H. L. Crawford & Co. of New York at 101.178—a basis of about 4.359%. A list of the bids received follows:

H. L. Crawford & Co.	$67,742 00	A. B. Leach & Co.	$67,402 00
N. W. Halsey & Co.	67,609 00	Estabrook & Co.	67,300 00
E. H. Rollins & Sons	67,570 00	Harris & Co.	67,216 41

The above bidders are all of New York City.

West Chester, Chester County, Pa.—*Bonds Proposed.*—The Borough Council, it is stated, proposes to issue $25,000 bonds in payment for lands purchased for sewage-disposal plants.

West Hoboken, Hudson County, N. J.—*Bonds Authorized.*—The Town Council on Feb. 16 passed an ordinance providing for the issuance of $76,000 4% 10-year coupon Clinton Avenue re-paving bonds. Denomination $1,000. Date

Feb. 9 1910. Interest semi-annually at the Hudson Trust Co. of New Jersey.

Weston School District (P. O. Weston), Lewis County, W. Va.—*Bond Election.*—According to reports, a bond election is to be held in this district on March 5.

Whatcom County (P. O. Bellingham), Wash.—*Bond Election.*—An election will be held March 1 to vote upon propositions to issue the following bonds: $398,000 for funding outstanding warrant indebtedness of the current expense, general road and general bridge funds and $100,000 for constructing and repairing roads and bridges.

Wichita Falls, Wichita County, Tex.—*Bonds Not Yet Sold.*—We are advised under date of Feb. 17 that no sale has yet been made of the $17,500 4½% street-improvement bonds mentioned in V. 90, p. 129.

Bonds to Be Offered Shortly.—Our informant further states that, in addition to the above issue, this city will shortly offer at par and accrued interest $21,500 5% bonds.

Winchester, Clark County, Ky.—*Bids Rejected.*—All bids received on Feb. 21 for the $65,000 sewer-system and the $40,000 city-hall 4½% 20-year bonds described in V. 90, p. 520, were rejected.

Wrightsville, Johnson County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. March 2 by J. M. Blackshear, City Clerk and Treasurer, for $25,000 5% coupon water-works bonds.

Authority, paragraphs 1 and 2, Section 7, Article 7, Constitution of 1877. Denomination $1,000. Date Dec. 1 1906. Interest annually at the Hanover National Bank in New York City. Maturity $10,000 on Dec. 1 1916 and $15,000 on Dec. 1 1936. Bonds are exempt from all taxes. Certified check for $500, payable to the City Treasurer, is required. Bonded debt, including this issue, $35,000. Floating debt, $2,000.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by Joseph Miller, City Comptroller, for $13,000 local improvement and $79,000 school 4½% registered bonds.

Date March 1 1910. Interest on April 1 and Oct. 1. Maturity $4,600 yearly on March 1 from 1911 to 1930 inclusive. Certified check for 2% of par value of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required. The opinion of Hawkins, Delafield & Longfellow of New York City certifying to the legality of the issues will be delivered to the successful bidder. Bonds will be ready for delivery on March 8. Purchaser to pay accrued interest.

Canada, its Provinces and Municipalities.

Carberry, Man.—*Debenture Sale.*—The Ontario Securities Co. of Toronto has purchased the $2,980 50 5% local improvement debentures offered on Jan. 31. See V. 90, p. 183. Maturity part yearly for 20 years.

Carmangay School District, Alberta.—*Debenture Sale.*—Reports state that this district has sold $15,000 debentures to Nay & James of Regina.

Killarney, Man.—*Debenture Sale.*—On Feb. 14 the $3,000 6% heating-plant and town-hall debentures described in V. 90, p. 396, were awarded to Aemilius Jarvis & Co. of Toronto. Maturity part yearly on Feb. 1 from 1911 to 1930 inclusive.

Leeds County (P. O. Brockville), Ont.—*Debentures Proposed.*—According to reports the County Council has passed a by-law to issue $200,000 road debentures.

Leopoldville School District No. 2004 (P. O. Leopoldville), Alberta.—*Debenture Sale.*—This district has sold $800 debentures.

Lindsay, Ont.—*Debentures Not to Be Offered at Present.*—According to information sent us on Feb. 21 by the Town Clerk, the $55,000 4% school-building debentures voted on Jan. 3 (V. 90, p. 184) "will not be placed on the market for some three or four months."

Macklin School District No. 2420, Sask.—*Debenture Sale.*—An issue of $1,000 5½% school debentures was awarded recently to the Western School Supply Co. of Regina at par. Denomination $100. Maturity 10 years.

Magrath School District, Alberta.—*Debenture Sale.*—Nay & James of Regina, it is stated, have purchased $4,000 debentures of this district.

Moose Jaw, Sask.—*Debenture Sale.*—The $10,000 cement bridge construction and $35,000 electric-light-plant-extension 4½% 40-year debentures described in V. 89, p. 743, were awarded recently, it is stated, to Wood, Gundy & Co. of Toronto.

Moosomin, Sask.—*Price Paid for Debentures.*—We are advised that the price paid for the $1,070 5½% 20-year cement-walk debentures recently awarded to J. Addison

NEW LOANS.

$525,000
CITY OF ST. PAUL
BONDS
Four Per Cent—Thirty Years
To be sold at noon, March 4, 1910
OFFICIAL ADVERTISEMENT

CITY COMPTROLLER'S OFFICE,
February 16th, 19 0

Notice is hereby given that the City of St. Paul, Minnesota, by and through its Sinking F Committee, will receive sealed bids for the rchase of the whole or any part of $525,000.00 f bonds described as follows:
$300,000.00 for High School Buildings, dated March 1, 1910.
$125,000.00 for Graded School Buildings, dated April 1, 1910.
$75,000.00 for Construction of Bridges, dated March 1, 1910.
$25,000.00 for Fire Department purposes, dated April 1, 1910.

All of the above-mentioned bonds will mature thirty (30) years after their date of issue without option of prior payment. They all bear interest at the rate of four per cent (4%) per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City of New York.

Bonds will not be sold at less than par and accrued interest to date of delivery. A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered. Bids for the entire lot or none will not be considered. The Committee reserves the right to reject any or all bids.

Bids should be sealed and marked "Bids for Bonds" and filed with the undersigned by 12 o'clock noon on March 4th, 1910, at which time they will be opened in the presence of the Sinking Fund Committee.

A detailed description of the bonds will be mailed upon application. EDWIN J. BISHOP,
City Comptroller.

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NEW LOANS.

$200,000
SUFFOLK COUNTY, N. Y.
4½% BONDS

Sealed proposals will be received by the County Treasurer of Suffolk County, at his office in Riverhead, Suffolk County, New York, up to two o'clock p. m. on Monday, the 7th day of March 1910, for the purchase of the whole or any part of Two Hundred Thousand Dollars ($200,000) of Suffolk County registered bonds of the denomination of One Thousand Dollars ($1,000) each, which will bear interest at the rate of four and one-half per cent per annum, payable semi-annually on the first day of September 1910 and on the first day of March and September in each year thereafter. All of said bonds will be dated March first 1910, and numbered from 1 to 200, inclusive, and fifteen (15) of said bonds in order as numbered will become due and payable on the first day of March 1912 and on the first day of March in each and every year thereafter until the year 1924, when the last twenty (20) of said bonds will be due and payable. The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County at Riverhead, N. Y.

The bonds are issued to raise moneys to be paid toward the contract price for the construction of a new County Jail, pursuant to the authority of a resolution duly adopted on the 15th day of February 1910 by the Board of Supervisors of Suffolk County.

Total bonded debt March 1st 1910, in addition to this issue, $75,000.

Assessed valuation for 1909, $69,152,186.

Each proposal must be accompanied by a certified check of the bidder to the order of the County Treasurer of Suffolk County for two per cent of the par value of the number of bonds bid for. Proposals to be endorsed "Proposals for Bonds" and addressed to the undersigned, Riverhead, Suffolk County, N. Y.

The County Treasurer reserves the right to reject any and all bids.

Dated February 19 1910.
CHARLES R. FITZ,
County Treasurer of Suffolk County.

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Municipal and
Corporation Bonds
181 La Salle Street, - Chicago

Reid & Co. of Regina (V. 90, p. 464), was par. The debentures are dated Feb. 7 1910.

New Liskeard, Ont.—*Debenture Offering.*—Proposals will be received until March 1 by H. Hartman, City Clerk, for the following 5% debentures mentioned in V. 90, p. 66.

$20,000 Sewerage debentures. Maturity part yearly for 30 years.
2,500 Fire-protection debentures. Maturity part yearly for 20 years.

North Toronto, Ont.—*Debenture Sale.*—The $5,000 park debentures dated Jan. 11 1910 which were authorized by the voters on Jan. 1 (V. 90, p. 184) were sold on Feb. 12 to Wood, Gundy & Co. of Toronto at 99.22 and accrued interest.

Penetanguishene, Ont.—*Debenture Sale.*—Aemilius Jarvis & Co. of Toronto have purchased $15,000 5% school debentures. Maturity part yearly for 30 years.

Point Grey, B. C.—*Debenture Offering.*—Proposals will be received until March 9 by Henry Floyd (P. O. Kerrisdale) for the following 5% debentures.

$300,000 road debentures. Maturity 50 years.
25,000 sidewalks debentures. Maturity 25 years.

Port Arthur, Ont.—*Bids.*—The following bids were received for the 16 issues of 4½ and 5% coupon debentures aggregating $165,088, awarded on Feb. 14 (V. 90, p. 521) to Aemilius Jarvis & Co. of Toronto at 99.128.

Aemilius Jarvis&Co.,Tor.	$163,649 00	Ontario Secur. Co., Tor.	$162,157 00
Domin.Sec.Co.,Ltd.,Tor.	163,027 72	Brouse,Mitchell&Co.,Tor	161,610 00
Wood,Gundy & Co.,Tor.	162,446 59	Brent,Noxon&Co.,Tor.	161,061 00

Prince Albert, Sask.—*Debenture Sale.*—The five issues of 4½ and 5½% debentures described in V. 90, p. 396, aggregating $90,900, were awarded on Feb. 14 to the Imperial Bank of Canada in Prince Albert and Wood, Gundy & Co. of Toronto, at their joint bid of 96.52 and accrued interest. The bids were as follows:

Imperial Bank of Canada, Prince Albert, and Wood, Gundy & Co., Toronto	$87,745	W. A. Mackenzie & Co., Tor.	$86,355
		J. Addison Reid&Co.,Regina.	86,215
		Brent, Noxon & Co., Toronto	85,651
Aemilius Jarvis & Co., Tor.	87,745	Dominion Sec.Corp.,Ltd.,Tor	85,426
Wood, Gundy & Co., Toronto	87,276	Oldfield,Kirby&Gardner,Win.	84,647
Ontario Secur. Co., Toronto	86,877	C. H. Burgess & Co., Toronto	*a*83,620

a For $89,952.67 debentures.

Maturity $37,200 in 10 years, $10,000 in 20 years, $33,600 and $7,600 each payable in 30 years, and $2,500 payable part yearly on Dec. 27 from 1910 to 1927 inclusive.

Prescott, Ont.—*No Action Yet Taken.*—Up to Feb. 19 nothing had yet been done looking towards the issuance of the $5,000 sewer-extension debentures (V. 90, p. 184) recently voted.

Quebec, Que.—*Debenture Sale.*—An issue of $300,000 4% 40-year technical school debentures has been awarded, it is stated, to the Royal Securities Corporation, Ltd.

Silver Hills School District No. 2393, Sask.—*Debenture Sale.*—An issue of $1,200 5% school-house-building and furnishing bonds was awarded on Jan. 13 to Nay & James of Regina at 98.575.

Denomination $120. Date Dec. 8 1909. Interest annual. Maturity Dec. 8 1919.

Sinclair School District, Man.—*Debenture Sale.*—It is reported that $6,000 debentures have been disposed of to Nay & James of Regina.

Strathcona, Alberta.—*Debentures Voted.*—It is reported that the $50,000 4½% 40-year bridge debentures mentioned in V. 90, p. 396, were approved by the voters.

Thorold, Ont.—*Debenture Offering.*—Proposals will be received until to-day (Feb. 26) for $3,573 10 5% 20-year sewer debentures. D. J. C. Munro is Town Clerk.

Whiska Creek School District No. 2468, Sask.—*Price Paid for Debentures.*—The Secretary-Treasurer informs us that H. O'Hara & Co. of Toronto paid 100.60 for the $1,500 6½% 10-year school-building debentures, the sale of which was mentioned in V. 89, p. 1560. Date Nov. 9 1909. Interest annual.

Wingham, Ont.—*No Action Yet Taken.*—Up to Feb. 21 no action had yet been taken looking towards the issuance of the $6,000 water-works and $6,500 sewer 4½% 20-year debentures voted (V. 90, p. 184) on Jan. 3.

Yorkton, Sask.—*Debenture Sale.*—The $40,000 5% coupon high-school debentures described in V. 90, p. 396, were awarded on Feb. 15 to Wood, Gundy & Co. of Toronto at 99.128 and accrued interest. The bids were as follows:

Wood, Gundy & Co., Tor.	$39,813	Dominion Sec.Corp.,Ltd.,Tor.	$38,956
R.C.Matthews & Co., Tor.	39,655	Aemilius Jarvis & Co., Tor.	38,955
W.A.Mackenzie&Co.,Regina	39,612	C. H. Burgess & Co., Toronto	38,921
Nay & James, Regina	39,335	J. Addison Reid, Regina	38,750
Ontario Secur. Co., Toronto	39,157	Brent, Noxon & Co., Toronto	38,661

Maturity part yearly on Dec. 1 from 1910 to 1939 inclusive.

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The Commercial & Financial Chronicle

VOL. 90. MARCH 5, 1910. NO. 2332.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Prest.; Jacob Seibert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 26.

Clearings at—	February.			Two Months.			Week ending February 26.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,151,140,061	6,887,705,324	+18.4	19,400,216,042	15,772,005,019	+23.0	1,624,204,383	1,699,836,747	—4.5	1,225,513,981	1,987,464,012
Philadelphia	566,850,023	471,952,935	+15.2	1,265,225,241	1,046,423,498	+20.9	127,771,763	110,904,922	+15.2	114,844,016	169,739,740
Pittsburgh	184,631,311	151,158,514	+22.1	411,089,202	331,995,894	+23.8	46,243,000	39,233,229	+17.9	44,931,577	64,168,812
Baltimore	112,384,756	101,829,064	+10.4	255,453,780	227,822,700	+21.1	23,756,121	22,054,098	+7.7	22,726,282	35,654,575
Buffalo	36,255,181	31,931,617	+13.5	83,324,556	72,584,452	+14.8	7,883,927	7,286,678	+8.2	6,749,525	7,653,186
Washington	27,465,590	24,601,765	+11.6	59,558,862	52,420,393	+13.6	5,875,141	5,625,691	+4.4	4,837,407	6,073,577
Albany	20,808,169	19,830,768	+4.9	46,842,748	43,673,463	+7.3	4,444,465	4,585,200	—3.1	4,912,935	8,474,455
Rochester	16,000,000	14,111,767	+13.4	36,398,053	31,156,579	+16.8	2,809,908	2,732,002	+2.9	2,842,824	3,777,034
Scranton	9,974,274	8,787,476	+13.5	22,549,031	20,656,161	+9.2	2,307,552	2,206,967	+4.6	2,253,122	2,719,345
Syracuse	9,217,686	7,916,864	+16.4	20,906,459	17,227,977	+21.4	1,779,688	1,700,827	+4.6	1,899,160	1,915,750
Reading	5,576,868	5,197,338	+7.3	12,469,455	10,967,899	+13.7	1,389,307	1,322,273	+5.1	1,239,793	1,575,599
Wilmington	5,999,340	4,695,555	+27.8	12,828,077	10,393,342	+23.4	1,434,538	1,097,681	+30.7	1,624,929	1,537,979
Wilkes-Barre	5,327,385	4,535,101	+17.5	11,288,857	9,827,202	+14.9	1,219,957	1,005,403	+21.3	1,080,786	1,111,605
Wheeling, W. Va.	7,118,894	5,640,290	+26.2	14,660,301	11,708,317	+25.2	1,577,839	1,351,938	+16.7	1,225,961	1,118,684
Trenton	5,780,402	6,285,619	—8.0	12,096,743	12,451,393	—2.9	1,310,233	1,124,200	+16.5		
Harrisburg	4,647,228	4,354,629	+6.7	9,975,852	9,434,875	+5.7	1,109,883	1,033,664	+7.4	962,031	1,117,230
York	3,276,502	2,760,739	+18.7	6,950,700	5,901,297	+17.8		780,580	621,169	+25.7	664,233
Erie	3,131,614	2,395,223	+30.7	7,220,563	5,082,680	+42.1		720,189	519,376	+38.7	566,264	811,816
Chester	2,213,018	1,708,897	+29.6	4,685,595	3,858,253	+21.4		493,730	402,116	+22.8	465,892	510,341
Binghamton	1,780,100	1,771,900	+0.5	3,819,393	4,034,700	—5.3		399,550	407,300	—1.9	358,100	512,400
Greensburg	1,864,394	1,730,814	+7.7	4,475,860	3,859,681	+16.0		347,454	435,145	—20.2	549,834	596,927
Altoona	1,579,624	1,329,499	+18.8	3,333,568	2,906,458	+14.7		341,395	294,089	+16.1	443,776	
Franklin	968,978	1,013,082	—4.3	2,122,220	2,157,001	—1.6		200,000	204,109	—2.0	264,693	269,997
Frederick	760,754	728,718	+4.4	1,851,229	1,842,944	+0.4						
Total Middle	9,184,752,652	7,763,973,498	+18.3	21,709,342,387	17,710,392,181	+22.6	1,858,400,606	1,905,984,824	—2.5	1,440,957,121	2,296,833,099
Boston	667,651,181	621,797,743	+7.4	1,548,726,600	1,403,116,932	+11.1	136,750,743	139,318,063	—1.8	124,334,616	167,729,802
Providence	31,903,800	28,604,400	+11.5	71,187,400	61,919,700	+15.0	6,283,300	5,910,000	+6.3	5,745,100	8,355,900
Hartford	16,848,652	13,659,333	+23.3	38,135,176	29,551,427	+29.0	3,551,946	3,037,015	+17.0	3,192,174	3,890,047
New Haven	11,160,529	10,147,112	+10.0	24,187,899	22,339,650	+8.3	2,404,284	2,344,459	+2.6	2,138,690	2,513,351
Springfield	8,489,527	7,476,682	+13.5	19,060,277	16,842,211	+13.2	1,900,000	1,767,950	+7.5	1,703,268	1,969,708
Portland	6,737,249	6,335,184	+6.3	15,584,187	13,930,724	+11.9	1,576,577	1,451,072	+8.6	1,389,219	1,731,036
Worcester	8,605,742	5,970,095	+44.1	18,139,150	13,385,343	+35.7	1,668,892	1,292,210	+29.1	1,226,056	1,618,151
Fall River	4,566,426	5,232,004	—12.7	10,652,561	10,359,234	+2.8	1,091,113	1,118,063	—2.4	800,137	1,376,896
New Bedford	4,595,271	3,403,854	+35.0	9,903,991	6,880,668	+43.9	918,524	688,150	+33.4	583,228	737,823
Holyoke	2,058,695	1,803,798	+14.1	4,953,369	3,977,000	+24.5	446,587	432,634	+3.2	497,317	602,736
Lowell	1,821,087	1,765,647	+3.1	4,038,154	3,705,895	+9.0	386,825	370,513	+4.4	374,963	466,738
Total New Eng.	764,438,159	706,195,852	+8.2	1,764,568,764	1,586,008,781	+11.3	156,978,791	157,730,129	—0.5	141,984,768	190,992,188
Chicago	1,060,330,675	1,004,039,352	+5.6	2,221,246,686	2,126,628,049	+4.4	258,400,400	237,319,368	+8.9	230,765,572	262,298,236
Cincinnati	93,688,850	101,605,700	—7.8	206,991,850	230,323,250	—10.1	20,565,750	22,210,200	—7.4	25,121,550	29,653,300
Cleveland	68,114,101	59,541,723	+14.4	154,573,257	130,162,880	+18.8	14,875,853	11,869,306	+25.3	11,137,707	17,237,927
Detroit	62,831,914	48,636,979	+29.2	137,265,099	106,560,477	+28.8	14,021,315	10,684,359	+31.2	12,313,858	13,860,832
Milwaukee	51,201,347	48,175,569	+12.5	107,936,168	97,526,145	+10.7	13,680,274	9,793,966	+39.7	10,437,135	12,502,310
Indianapolis	34,783,734	29,022,448	+19.8	76,362,677	67,659,871	+12.8	8,514,171	6,595,194	+29.1	7,797,967	8,635,744
Columbus	22,066,700	19,952,700	+10.6	50,754,700	44,593,100	+13.8	5,054,400	4,935,600	+2.4	4,454,800	6,315,100
Toledo	16,031,264	15,452,123	+3.7	34,532,597	32,263,159	+7.0	3,438,358	4,808,501	—28.5	2,706,478	5,238,783
Peoria	12,463,068	11,328,181	+10.0	26,241,037	23,843,778	+10.1	3,157,911	2,912,044	+8.4	2,897,371	3,654,471
Grand Rapids	9,782,405	8,088,140	+20.9	22,075,297	17,909,862	+23.3	2,037,053	1,833,972	+11.1	1,980,713	2,450,234
Dayton	8,126,139	6,527,592	+24.5	17,512,338	14,510,470	+20.7	1,613,225	1,361,369	+18.6	1,101,434	2,292,749
Evansville	8,465,322	7,029,344	+20.4	17,603,088	16,096,325	+9.4	1,841,751	1,593,096	+15.6	1,634,078	1,910,101
Kalamazoo	4,986,686	4,318,380	+14.7	11,462,052	9,297,094	+23.3	1,035,448	929,360	+11.4	713,304	945,092
Springfield, Ill	4,041,290	3,701,127	+9.2	8,719,743	7,897,176	+10.4	839,514	838,286	+0.1	649,752	761,305
Lexington	3,551,090	2,197,201	+61.6	8,619,729	5,121,477	+70.3	697,736	497,208	+40.3	852,138	823,332
Fort Wayne	3,731,343	2,942,151	+26.9	8,298,327	7,005,324	+18.5	928,549	709,820	+30.8	717,036	836,119
Youngstown	4,025,526	2,890,024	+39.3	8,839,891	6,187,202	+42.9	804,687	639,110	+25.9	488,124	551,305
Rockford	3,009,684	2,525,131	+19.2	5,903,714	5,053,254	+16.8	871,748	773,175	+12.7	473,733	531,209
Bloomington	2,706,368	1,826,468	+48.2	5,208,308	3,824,318	+36.2	774,524	536,800	+44.3	687,389	1,029,502
Quincy	2,633,617	2,028,871	+29.8	5,481,560	4,258,628	+28.7	622,689	502,900	+23.8	541,280	607,839
Akron	3,186,000	2,500,800	+23.4	6,780,600	5,530,356	+22.6	568,240	590,000	—3.7	410,000	741,000
Canton	3,529,070	2,521,052	+40.0	7,513,306	5,461,116	+37.6	898,754	492,476	+82.5	518,445	790,655
Springfield, O	2,128,096	2,392,598	—11.0	4,524,225	4,534,092	—0.2	579,093	475,140	+21.9	425,043	462,464
Decatur	2,092,785	1,470,429	+42.3	4,116,282	3,152,740	+30.6	468,506	385,163	+21.6	346,485	435,173
South Bend	1,847,377	1,241,724	+48.8	4,157,338	3,247,486	+28.0	419,035	343,054	+22.1	370,141	468,697
Mansfield	1,616,641	1,306,128	+23.7	3,321,667	2,757,967	+20.5	419,062	351,226	+19.3	223,335	329,809
Danville	1,664,873	1,321,216	+26.0	3,614,063	2,803,842	+28.9	338,215	300,335	+12.6	252,725	
Jacksonville, Ill	1,280,102	909,576	+40.8	2,577,239	2,079,953	+24.0	334,025	225,087	+48.8	306,859	467,024
Jackson	1,592,344	1,217,410	+30.8	3,418,724	2,648,855	+29.1	330,000	320,213	+3.1	260,000	286,236
Ann Arbor	688,529	586,868	+17.4	1,559,989	1,331,831	+17.1	130,000	122,860	+5.8	111,355	131,113
Adrian	112,776	80,674	+39.9	273,747	198,863	+37.7	19,511	12,540	+5.6	18,000	14,000
Lima	1,420,452	966,613	+49.0	2,841,749	2,197,098	+31.1	437,742	262,838	+66.6	250,000	300,000
Tot. Mid. West	1,500,733,168	1,398,374,292	+7.3	3,180,327,047	2,992,666,038	+6.3	358,717,369	325,224,566	+10.3	320,966,007	376,561,661
San Francisco	166,709,308	130,678,894	+27.6	356,804,882	283,298,193	+29.5	36,874,022	31,699,465	+16.3	33,198,194	54,662,304
Los Angeles	59,081,658	47,619,247	+24.1	120,857,747	96,470,909	+25.3	13,045,851	11,358,982	+14.8	9,647,918	14,418,800
Seattle	42,877,127	33,869,602	+26.6	92,621,344	69,170,850	+33.9	9,464,309	7,651,494	+23.7	6,934,914	10,251,855
Portland	36,595,725	24,406,225	+49.9	74,651,306	50,115,524	+49.0	7,288,558	5,354,922	+36.1	5,548,594	7,492,060
Salt Lake City	23,829,476	19,084,137	+24.9	53,811,141	45,118,716	+19.3	5,000,901	4,864,009	+28.0	4,055,635	5,770,452
Spokane	16,903,338	13,185,189	+28.2	36,377,541	27,630,618	+31.7	3,540,959	2,992,128	+18.3	2,325,155	2,853,642
Tacoma	21,082,396	16,395,965	+28.6	45,215,677	35,504,837	+27.3	4,762,317	4,009,778	+18.8	3,921,852	4,840,717
Oakland	12,079,571	6,699,209	+80.3	21,716,293	14,529,368	+49.5	2,415,994	1,402,847	+72.2	1,264,561	4,360,075
Helena	3,107,921	3,055,601	+1.7	7,193,690	7,133,999	+0.9	800,000	752,438	+6.3	508,802	851,868
Sacramento	4,590,404	2,914,626	+57.5	9,585,187	6,780,035	+41.4	1,066,481	603,313	+76.8	641,939	
Stockton	2,093,359	1,615,293	+27.2	4,277,980	3,564,556	+20.0	544,311	376,551	+44.5	324,431	
San Jose	1,901,783	1,535,501	+23.8	4,026,202	3,485,787	+15.5	402,000	344,286	+16.8	390,000	467,810
San Diego	4,487,406	3,184,760	+40.9	9,373,943	7,395,734	+26.7	980,000	700,000	+40.0	600,000	
Billings	589,334	635,441	—7.3	1,369,098	1,350,585	+1.4	125,522	138,777	—9.5	151,952	
Fresno	2,485,000	2,059,358	+20.7	5,452,413	4,194,109	+30.0	589,531	443,339	+33.0		
North Yakima	1,626,104	1,215,385	+33.8	3,486,827	2,414,119	+44.4	309,616	260,429	+18.9		
Pasadena	3,357,183	Not included	In total	6,772,665	Not included	In total		Not included	In total		
Total Pacific	400,039,910	308,181,433	+29.8	846,821,271	658,157,939	+28.7	87,210,372	72,952,758	+19.5	69,513,947	105,971,583
Det'ls oth. West. p. 602											
Tot. other West	510,251,588	421,620,168	+21.0	1,087,358,754	910,935,114	+19.4	120,933,723	100,404,804	+20.1	98,510,636	104,094,589
St. Louis	266,543,249	243,967,458	+9.3	579,571,704	542,450,505	+6.8	59,968,032	55,437,968	+8.2	58,363,776	65,598,190
New Orleans	73,949,785	66,064,107	+11.9	191,985,336	150,602,833	+27.5	17,568,658	12,947,439	+35.7	17,703,249	23,080,363
Louisville	60,518,045	57,711,779	—4.9	126,845,105	121,231,831	+4.6	13,234,048	11,447,177	+15.6	11,693,685	15,041,063
Houston	55,343,340	56,367,700	—1.8	115,246,739	116,477,369	—1.1	14,310,463	14,179,028	+0.9	10,353,400	12,500,000
Galveston	27,145,000	27,550,000	—1.5	59,794,500	58,880,000	+1.5	7,000,000	6,145,000	+13.8	7,988,000	6,725,500
Richmond	31,897,928	26,257,159	+21.5	68,549,970	58,160,088	+17.9	6,500,000	5,728,870	+13.5	5,599,078	6,018,054
Atlanta	43,178,497	20,801,233	+107.6	100,010,713	45,840,827	+118.2	8,815,891	4,355,332	+102.4	4,296,444	5,411,111
Memphis	26,303,332	20,613,923	+27.6	58,286,916	47,352,156	+23.1	5,744,606	4,373,907	+31.3	5,659,266	5,570,416
Savannah	17,951,037	14,485,607	+23.9	38,285,032	33,550,607	+14.1	3,703,120	2,744,666	+34.9	3,092,523	4,357,391
Nashville	14,707,510	14,173,876	+3.8	33,345,590	31,821,261	+4.8	3,130,362	3,278,095	—4.5	3,437,736	3,568,052
Fort Worth	25,175,000	25,129,675	+0.2	55,545,070	54,110,113	+2.7	5,640,801	5,634,257	+0.1	3,437,756	3,210,424
Norfolk	11,065,840	9,476,730	+16.8	24,289,685	21,537,408	+12.8	2,574,176	2,160,036	+19.2	1,678,570	2,622,545
Birmingham	9,284,123	7,763,651	+19.6	22,098,259	17,539,173	+26.0	2,259,230	1,967,073	+14.9	1,728,647	2,765,618
Augusta	7,490,670	6,836,256	+9.6	18,337,034	15,538,001	+18.0	1,418,168	1,362,505	+4.1	1,540,389	1,931,067
Knoxville	6,312,222	5,898,593	+7.0	13,723,417	12,909,950	+6.3	1,737,287	1,443,161	+20.4	1,542,518	1,846,185
Little Rock	6,913,967	6,115,943	+13.0	14,911,884	13,416,494	+11.1	1,548,111	1,331,780	+16.2	1,268,095	1,646,528
Jacksonville	9,315,089	7,235,410	+28.7	20,055,550	14,637,826	+37.0	2,012,614	1,640,007	+22.7	1,461,056	1,585,140
Mobile	5,788,881	5,010,476	+15.5	12,920,735	11,400,747	+13.3	1,287,207	1,090,081	+18.1	1,341,582	2,126,068
Chattanooga	6,673,297	5,934,099	+12.5	15,149,465	12,487,106	+21.3	1,450,000	1,400,000	+3.6	1,350,000	1,554,073
Charleston	6,873,161	5,733,703	+19.9	15,820,618	12,850,754	+23.2	1,737,061	1,165,125	+49.1	1,300,000	1,395,000
Oklahoma	9,000,000	5,800,671	+55.2	18,571,923	11,462,594	+62.0	1,925,000	1,290,588	+49.2	910,298	981,871
Macon	4,219,363	3,107,565	+35.8	9,997,468	7,185,366	+39.1	1,000,000	577,564	+73.1	548,699	827,470
Columbia	2,998,606	2,744,031	+9.3	7,623,504	6,110,076	+24.8					
Beaumont	2,734,854	2,685,050	+1.8	5,476,012	5,251,465	+4.3	480,000	481,028	—0.2	550,000	520,000
Austin	5,932,844	2,660,842	+123.0	10,519,435	5,236,871	+100.9	1,528,331	606,146	+152.1	399,492	
Vicksburg	1,327,600	1,602,535	—17.2	3,034,000	3,746,110	—19.0	294,078	294,951	—0.3	404,814	
Wilmington, N. C	2,000,000	1,456,400	+37.3	4,418,651	3,172,670	+40.2	350,000	303,125	+15.5	260,000	300,000
Columbus, Ga	1,537,397	1,289,303	+19.2	3,329,717	3,111,212	+7.0	345,000	300,000	+15.0	317,736	320,000
Guthrie	1,250,000	1,157,674	+8.0	2,792,056	2,624,749	+6.4					
Jackson	1,661,000	1,725,811	—3.8	3,903,928	4,220,811	—7.5	400,000	301,000	+32.9		
Valdosta	600,000	545,772	+9.9	1,567,140	1,364,784	+14.3					
Meridian	987,661	Not included	In total	2,567,478	Not included	In total	354,246	Not included	In total		
Total Southern	745,691,637	657,903,032	+13.3	1,656,037,186	1,446,281,757	+14.5	167,962,247	143,985,909	+16.6	148,226,809	171,502,129
Total all	13,105,907,114	11,256,451,275	+16.4	30,244,455,099	25,304,441,813	+19.5	2,750,203,108	2,706,282,990	+1.6	2,222,484,442	3,248,808,891
Outside N. Y.	4,954,767,053	4,368,745,951	+13.4	10,844,239,367	9,532,436,794	+13.8	1,125,998,725	1,006,446,243	+11.9	996,970,461	1,261,344,879

☞ Table Clearings by Telegraph and Canadian Clearings on Page 602.

THE FINANCIAL SITUATION.

The lack of consideration displayed by our national legislative body for business interests was perhaps never more strikingly illustrated than in its treatment of the requests made with regard to the Corporation Tax Law. No one had dared to hope that Congress would go so far as actually to amend or repeal the law at this stage, but at least it was supposed it would accede to the very urgent demands that have come from all parts of the country, and postpone the date for the filing of the returns required under that law. Congress has, however, refused to act at all. Consequently, as March 1 was the latest date on which the returns could be filed without incurring the penalties provided for failure to render the same, the managers of the several hundred thousand corporations throughout the country had no alternative but to submit the statements called for and reveal important details of their business affairs hitherto zealously guarded from outsiders, but which will now become common property when the returns are placed on the public files in the manner provided in the law itself.

There have been intimations, we know, that in the absence of a specific appropriation of $50,000, the publicity provision must fail, and the President actually wrote a letter pointing out that unless Congress should make such an appropriation it would be impossible for the Government to provide the necessary clerks and other facilities for giving effect to that part of the law. From this the inference has been drawn that the President would not be averse to having the necessary appropriation withheld, inasmuch as disclosure of corporate affairs for the benefit of competitors and other hostile interests is so strenuously objected to, and the Government would thus be helped out of an awkward dilemma. But latest advices suggest that this inference may, after all, have been hasty, and it does not seem to be at all sure that the President would be glad to be denied the appropriation which he thinks necessary for the purpose. Some Washington correspondents go so far as to say that the President will insist on getting the appropriation, since he looks upon the publicity feature as the best part of the law. It is certainly true that his public utterances all support the idea that he is in favor of spreading the reports before the public. At all events, he now has the returns, and it will rest entirely with him as to what shall be done with them.

That the mercantile world should be denied this small boon shows in a striking way how indifferent Congress is to appeals emanating from business sources. Here is a statute concerning whose Constitutionality there are the most serious and the gravest doubts. It is a statute, even if finally held valid, which embodies such extraordinary and revolutionary doctrines that ample time at least should be allowed the interests affected for complying with the same. It lodges power in the Central Government which, if possessed by it, has never previously been exercised by it. It seeks to impose a tax upon, and to exercise control over, bodies that owe nothing to the Federal Government but are exclusively the creatures of the State. If the application of the law were limited to corporations engaged in inter-State trade, there might be a degree of justification to urge in its defence. But this law is aimed at corporations of every kind, including the little bakeshop, or grocery, or small factory, whose activities never extend outside the State and not even outside the city where its business is being carried on. Tens of thousands of these little corporations are merely partnerships which have adopted the corporate form as a matter of convenience. The incorporators of these small concerns never dreamed when accepting the privilege of the State that they would be surrendering themselves and their business into the hands of the General Government—that the latter would in effect penalize them for availing of a prerogative granted by the State; that is, the right to carry on business in a special way at once legal, permissible and moral, and in accord with modern-day requirements. Finally, the tax law is a deception on its face. It was inserted as a rider to the Tariff Act, and it purports to be an excise tax when it is purely and simply a tax on corporate income. The framers of the law sought by changing its name to escape having it condemned on the ground of unconstitutionality under the Supreme Court decision adverse to the income tax law of 1894.

If such a law, vulnerable on so many grounds and in so many different ways, does not contravene the letter as well as the spirit of the U. S. Constitution, the ordinary man may at least be excused for entertaining doubts regarding its legality. Accordingly mere courtesy towards those interested in corporate affairs demanded that the provisions of the Act should be held in abeyance until the legal forum provided in the Constitution to pass on controverted questions of that kind should have had opportunity to formulate its conclusions. But Congress has refused to grant the slightest measure of relief. Our legislators have folded their arms and declared that they will do absolutely nothing either in amendment of the law or in amelioration of its harshest features. In the meantime they are engaged in putting other mischievous laws upon the statute books whose operation is no less likely to be disturbing and give rise to much controversy. The Postal Savings Bank bill, with a number of amendments tacked to it, has advanced close to passage in the Senate. No one can tell how this measure will work or what its results will be. There are contingencies when it might become a panic breeder—for instance, when depositors, becoming scared with regard to the financial stability of the Government, should want to draw their money out all at once. Or yet again if they should not avail of the facilities offered by postal savings banks until a period of financial stress occurred and should then take their money in large amounts out of the ordinary banks and transfer it to the Government. This postal savings bank scheme has no plausible reason for existence except that it is one of the measures demanded by the President. The bill making radical amendments to the Inter-State Commerce law is next to be forced through, we are told, and then will follow the other measures demanded by the President, one after another. The prospect is not an altogether inviting one, but possibly something will happen to save us from further legislative folly and from the President's imperious demands.

Wall Street just now is ignoring the Washington legislative program unless the slight reaction experienced Thursday afternoon can be ascribed to tha

cause. The stock market has also been aided this week by a number of favoring influences. The Lake Shore & Michigan Southern has declared an extra dividend of 6%, and the bearing of this on the affairs of the New York Central has not been overlooked. The Lake Shore itself has been getting some large extra dividend contributions from the companies which it controls. Thus the New York Chicago & St. Louis, or "Nickel Plate," recently declared an initial dividend of 3% on its common stock. The Lake Shore owns $6,240,000 of this stock. The Cleveland Cincinnati Chicago & St. Louis has resumed dividends on its common stock (declaring 2%), of which the Lake Shore owns no less than $30,207,700. The Pittsburgh & Lake Erie last month, besides the semi-annual dividend of 5%, paid 40% extra. The Lake Shore owns $7,500,150 of this stock. The Mahoning Coal RR., besides the customary semi-annual dividend of 6%, made an extra distribution of 50% on its $1,500,000 common stock, of which $865,000 is owned by the Lake Shore. The Reading Company is also paying larger dividends now on its common stock, and of this the Lake Shore owns $10,002,500.

Considering all these large extraordinary payments by its various subsidiaries, it would seem as if the Lake Shore could pay some more extra dividends besides the one just announced. Another event of the week which has had a favorable influence on prices has been the resignation of J. D. Rockefeller Jr. from the board of directors of the United States Steel Corporation—not that the retirement of this gentleman was desired, but simply that his withdrawal gives opportunity to place another representative of the Morgan interest on the Steel board. As Mr. Rockefeller has also retired from the Standard Oil Co., which is a Rockefeller family concern, it is evident that his act has not arisen out of a spirit of hostility to Steel interests. The Morgan influence in the U. S. Steel Corporation has been the dominant influence in the corporation's affairs from the very beginning, and to Mr. J. P Morgan's organizing genius and the sound business methods enforced under his management the company owes its wonderful advance and prosperity. Mr. J. P. Morgan Jr. last year also entered the Steel board, and the Morgan people, even before Mr. J. D. Rockefeller Jr.'s retirement, had a very numerous representation on the board of directors. Mr. Rockefeller's stepping out provides an opening for still another representative of that interest, and the feeling is that the more Morgan people there are on the board the better.

The Administration injunctions bill is now in the House, and Mr. Taft has since written to Representative Moon of Pennsylvania, who introduced it, that it seems to be in exact compliance with the campaign platform, and he hopes it will be promptly passed without amendment, as it preserves a distinction which the bill by Mr. Madison of Kansas does not keep so clear. The Moon bill provides that no injunction, either permanent or interlocutory, shall be issued without opportunity of hearing to both sides, but if the Court thinks immediate and irreparable injury is liable to ensue and that the case cannot wait, "a temporary restraining order without notice" may be issued, to not extend longer than seven days; the reasons for so finding shall also be spread on the records of the Court.

The distinction which Mr. Taft says is made clear in this bill is "between final injunctions, interlocutory injunctions and restraining orders;" but inasmuch as he says, in the same sentence, that this distinction "has always been recognized in the Federal courts and in the statutes," the first objection to any new law on the subject is that it virtually leaves the discretion of Federal judges unimpaired except that it imposes a time limit of seven days. It was formerly asserted, in the most public, although general manner, that abuses of the power of injunction have existed; yet the public challenge to specify even a single instance was never answered. When the time comes (if it ever does come) that our courts cannot be trusted to defend justice between all parties, the time will have come for a reconstruction of our political institutions; until then, judicial discretion in this matter should not be subjected to even the appearance of impairment.

Such a bill is further objectionable because it would defer to and cajole the labor unions and leaders that have given so many examples of their disposition to claim the final authority and overrule both laws and courts; they are giving the latest example now in Philadelphia. They are shrewd enough to know what their purposes require, and therefore they are not satisfied with this sop offered them. Mr. Gompers openly flouts it, declaring that it would be of no practical use; he is entirely right, from his point of view, since what he and his fellows want is relief from responsibility to law. Thus the Moon bill will please nobody and has no excuse for existence.

The end of the second week of the strike on the lines of the Philadelphia Rapid Transit Co. finds the contending parties as far apart as at the beginning of the controversy. The company has been operating nearly half of its equipment this week; new men are being schooled to take care of the cars, and the public has freely used the service in such portions of the city as have been free from disturbances. The company has made such progress that the State police were withdrawn from the city early in the week. There has been hovering over the municipality a threat on the part of organized labor to call out all union workers, and an order to that effect has been issued to go into operation to-day. A canvass of the large employers of labor at that centre indicates that possibly 25% of the working men may respond to the call, which embraces all trades and affects 100,000 men. This is supposed to be a sympathy strike, and, carried out to a logical conclusion, it would mean that whenever the bricklayers or carpenters go out on strike the street railway employees should quit work by way of reciprocity, thus keeping the city deprived of transit facilities most of the time.

Officers and directors of the Rapid Transit Co. are firm in their refusal to arbitrate, arguing that issues are raised which it is impossible to arbitrate. In this stand they have the approval of the Mayor and of most large employers of labor. A group of ministers, who know nothing of business ways, the proprietors of the leading department stores, who feel the loss of trade, and the daily newspapers, save one, which are influenced by their large advertisers, the retail merchants, all advocate arbitration. The situ-

ation is interesting, especially as political leaders are keeping aloof by basking in the sunshine of Florida.

The Bank of England's relations with the British Treasury and also its existing arrangements with the increasingly powerful joint-stock banks are likely to undergo changes demanded by modern evolutions in banking and commerce. On the 15th of this month the Association of Chambers of Commerce will hold its public meeting, when the Banking and Currency Committee will recommend that advantage be taken of the opportunity to be presented in March of next year to revise the present agreement of the Bank with the State and also to bring about a larger measure of publicity concerning the affairs of all the banks.

It is universally admitted that the meagre weekly statements issued by the Bank of England are entirely inadequate to show the true banking position in London and the reserve strength from week to week of the banks that deal with the central institution; therefore the Committee suggests monthly returns giving full information of discounts, advances, balances with bankers, cash in hand, cash at Bank of England, cash at call, &c., as ascertained by computing the daily balances. Other recommendations are that the Government should hold a cash reserve against the deposits in Trustee and Post Office savings banks sufficient to meet any sudden demand from depositors; that the Bank of England be allowed to issue £1 notes under the conditions governing the present issue of the £5 denomination, but with the proviso that the £1 notes be issued four-fifths against bullion and one-fifth against securities (the latter stipulation having been made in order to provide for the expenses of issue, the Bank being able, of course, to draw interest or dividends on the securities thus held); and that, under certain prescribed conditions, the Bank be empowered to increase its issue against securities in times of emergency on payment of a rate of interest to be fixed by law. Not all of these proposals are likely to be adopted; the British public moves slowly and cautiously in all matters affecting finance, for it has learned through centuries of experience that confidence is apt to be disturbed by new departures unfamiliar to the people at large, and, moreover, the present system has worked satisfactorily, even though there have been rare occasions when the restrictions upon note issues have had to be temporarily suspended by Act of Parliament.

Two matters, however, that are gaining public support are the desirability of fuller reports showing the real position of the Bank in relation to other institutions and the advisability of building up independent metallic reserves by the joint-stock banks. When new arrangements come to be made in March 1911, between the Government and the Bank these points are likely to receive attention. Happily there are grounds for believing that the opinion recently expressed in these columns that the gold movements into and out of London, combined with the changes in the weekly bank statement, encourage the deduction that the private banks have been augmenting the gold held in their own vaults. Sir Felix Schuster, whose semi-annual addresses to the shareholders of the Union of London and Smiths Bank are among the notable foreign pronouncements on banking and financial subjects, recently declared that several institutions have been quietly increasing their private gold reserves, a voluntary step that he commends as preferable to Governmental interference. The question has been aptly raised: Now that the banks are accumulating a gold reserve, how is it to be used? That this important point should be settled, or at least considered, between the Bank of England and those who hold reserves is obviously desirable. Indeed, as has been said before now in discussing the changed conditions in England, there is need for closer co-operation between the Central institution and the other banks, whose ramifications have been so remarkably extended during the present generation. That some action will be taken is now highly probable.

The Pennsylvania Railroad's report of operations for the calendar year 1909 cannot fail to attract attention for the extensive forestry work recently undertaken by the road along its right of way. The public is inclined to consider too exclusively only those matters connected with a railroad that have to do with furnishing transportation, and thus it often happens that efforts making to beautify the right of way largely escape notice. But the Pennsylvania, besides keeping its road-bed and equipment up to the highest notch of perfection obtainable has always had in mind the making of the outside surroundings—rights of way, stations, &c.—attractive to the eye of the traveler. The extent to which the road has been improved in the matter of plant life of recent years is clearly set out in the report of the Forester of the railroad, issued this week. The company, he points out, has planted 3,482,186 trees along its right of way since first it undertook forestry work on a comprehensive scale.

Prior to 1909, it seems, forestry operations were confined to a limited area between Philadelphia and Altoona. Last year work was also carried on at many points between Metuchen, N. J., and Parkton, Md.—1,054,010 trees in all being set out. Furthermore, there are in the nursery of the company at present many trees ready for planting. It is to be noted, likewise, that during 1909 five bushels of acorns were planted as an experiment. In addition to the tree-planting operations of last year, special efforts were directed to the raising of ornamental shrubbery for use in park lawns around stations and unoccupied places along the roadway, six thousand plants being imported in order to save the time required to grow them from seed. They were placed in the company's nursery; part will be ready for transplanting this year and the remainder in 1911. The Forester reports, moreover, that there are 56,000 trees and shrubs being held in the nursery awaiting the time when they will become large enough for ornamental trees.

The foregoing indicates briefly the work the Pennsylvania Railroad is doing to beautify its line of road. But the operations of the forestry department are not confined to that one line of activity. Under the direction of the Forester, considerable has been done in the way of turning out ties, timber, planking, &c.—creosoted and non-creosoted—for use by the road. Two plants for this purpose have already been completed and another is under construction. With all three in operation it is estimated the annual output will be about a million and a half of ties.

Nor is the Pennsylvania RR. alone in making extensive improvements in property not directly included

in the operation of its road. This is evidenced by the comprehensive plans prepared by the New York Central for beautifying its Forty-second Street terminal —plans which entail the expenditure of millions of dollars. All the realty which the company controls, comprising fifteen blocks located between Madison and Lexington avenues and Forty-second and Fiftieth streets, is, according to a statement in the New York "Times" of yesterday morning, to be included in the improvement plan. With the completion of the work of depressing the tracks, which has been going on day and night for months past, they will be roofed over and erection of the new Grand Central terminal vigorously prosecuted. That structure will occupy three blocks (Forty-second St. to Forty-fifth St.) and is to cost about $20,000,000. But it is at the north end of the property that developments of most general interest are to be entered upon if present plans are carried out. There it is proposed to erect a series of ornamental buildings suitable for occupation by amusement and educational institutions and business concerns. The plans also include small parks between roadways and other landscape work. The improvements will no doubt be carried out in a way that will add greatly not only to the comfort and convenience of travelers but to the general architectural and artistic aspect the commanding site authorizes and invites.

Further evidence of general commercial and industrial activity in the United States is furnished by our compilation of bank clearings for February and for the two months, which is presented on the first page of this issue. Again, as in January, the aggregate for all cities of the country exceeds that for the corresponding month of any year in our history, and the same is true of all but 32 of the 132 individual cities that go to make up our statement. The previous record (February 1906) was the result of large stock transactions at New York. The corresponding (1910) aggregate at New York is moderately less than that of 1906, while in the whole country there is an excess in clearings of over 600 millions of dollars. The total for February this year is $13,105,907,114, an increase over the month of 1909 of 16.4%, in which all but 12 cities share, and compared with 1908 the gain reaches 49.3%. At New York the excess over 1909 for the month reaches 18.4% and for the two months 23%, and contrasted with 1908 the increases are 66.5% and 66.4%, respectively, and with 1907 are 9.8% and 14.3%. Outside of this city the exhibit is, of course, gratifying, the gains recorded in the aggregate, as contrasted with 1909, being 13.4% for the month and 13.8% for the two months, with the increases over 1908 reaching 27.7% and 27.4%, respectively. Moreover, many cities show a decided augmentation in clearings; so many in fact that to give special mention of them all would be impossible.

With regard to stock and bond transactions at the leading exchanges of the country, moderately greater activity is to be recorded in stock dealings in February this year, with an improving tendency to values in the last half. On the New York Stock Exchange the February transactions in stocks reached an aggregate of 16,012,626 shares and for the two months of 1910 were 40,551,275 shares; in 1909 the result for the month was 12,337,199 shares and for the two months 29,612,699 shares. Dealings in 1908 also were smaller than in the current year, but in 1907, 1906, 1905, and as far back as 1901, greater activity than now characterized operations. Bond transactions, it is to be noted, have been of comparatively moderate volume thus far this year. They reached in February only 64 millions of dollars, against 111 millions in the month a year ago, and for the two months were but 152 millions, against 249 millions. At Boston 3,210,575 shares were dealt in this year in February and for the period since January 1 the total was 5,235,505 shares; these contrast with 1,251,741 shares and 2,278,939 shares respectively in 1909. Bond transactions at $3,509,200 and $5,423,600 for the one and two months' periods in 1910 compare with $3,951,100 and $7,024,800 in 1909.

Canadian bank clearings likewise make a very favorable exhibit, which is shared in generally, Calgary, Vancouver and Victoria showing greatest gains. The aggregate for the thirteen cities for February at $405,575,526 records an increase over the corresponding month of 1909 of 22.5% and for the two months the excess reaches 25%. Compared with earlier years the showing is even better.

The commercial failures statement for the month of February 1910 makes an exhibit that contrasts sharply with the bank clearings compilation, to which we have just referred. With clearings indicating a volume of business in excess of the corresponding period of any earlier year, we are led to expect a favorable showing in the matter of failures. But in February, as in January, that has not been the case —an anomalous situation for which Governmental intermeddling with strictly business affairs is no doubt largely responsible. With the prevalent feeling of uncertainty, therefore, it is not entirely surprising that the aggregate liabilities of failed firms reported for February 1910 should be very much in excess of the corresponding period of 1909, and greater in fact than for the same month in any preceding year. It is noteworthy, moreover, that the most important failure of the month was that of Messrs. Fisk & Robinson, a conservative banking and brokerage house of this city, whose downfall was due largely to the discredit thrown upon securities, and was widely regretted.

Briefly stated, the aggregate number of failures in February 1910, according to Messrs. R. G. Dun & Co., was 1,067, with liabilities of $27,434,829, against 1,105, and $16,734,813 in the month of 1909 and $27,064,471 in 1908—the former February record The greatest amount of liabilities in 1910 was contributed by manufacturing concerns, the indebtedness of which was much heavier than in the previous year and a little in excess of 1908. Trading liabilities, on the other hand, while practically the same as a year ago were less than in 1908, but debts in other lines (brokers, &c.), largely the result of the single failure to which we have referred above, reached a total very much greater than last year and noticeably in excess of two years ago. For the two months of 1910 the mercantile disasters numbered 2,577, with liabilities of $59,450,583, against 2,576 and $30,742,898 in the like period of 1909 and 3,570 and $54,164,085 in 1908. It is therefore seen that while the number of failures was greater in 1908 than in the current year, the

amount of liabilities was less, and it follows, consequently, that the indebtedness of failed firms for the period since January 1 in 1910 is the high record for those two months.

In Canada, with no Governmental interference with business affairs, the situation as regards failures was quite satisfactory in February, as it had been in the previous month.

Herbert H. Asquith, the British Premier, is encountering perplexing difficulties in steering the British Ship of State. His policy appears to have been one of hesitancy. So uncertain, indeed, has been his conduct that "The Mystery of the Budget" is now a popular phrase throughout Great Britain. However, the Prime Minister has obtained consent to bring forward Government business exclusively between now and the Easter recess, and it seems agreed that, on resuming, the House will first of all be called upon to consider resolutions for these drastic purposes: To deprive the House of Lords of all authority over finances and also of the power of vetoing the measures of the Lower Chamber, leaving to the Lords only the functions of delay and discussion. Thereafter, "if this plan succeeds, the Government proposes next year to proceed with the transformation of the Upper Chamber from a heriditary to a democratic body." On this platform both the Premier and the Chancellor of the Exchequer declare the Government will stake its existence. Meanwhile the Budget is held in abeyance, the Cabinet having refused to adopt a suggestion from the Opposition that the non-controversial sections of it be passed forthwith; the Liberals insist that the finance measure cannot be considered until the veto resolutions have been passed.

That the House of Lords will not sign its own death-warrant at the behest of the Liberal-Nationalist-Labor combination can be taken for granted—and that would really be the meaning of the action propounded by the Ministry. Therefore, it is regarded as questionable if another general election can be long avoided; the London stock market, to quote a special financial cable, "reflects the city's satisfaction with the recent political developments" as the feeling is that "an election will mark the defeat of the Government and of its Socialistic ideas." King Edward, it is well understood, is opposed to creating enough new peers to swamp the great majority now wielded by the Conservatives; hence, only such reforms as are agreeable to the Lords are likely to be passed by them at this time, and as the Liberals demand much more, it would appear to be impossible to avoid another appeal to the electorate, distasteful as such an unsettling step may be to the mercantile community and to the impoverished contestants.

The United States, to the satisfaction of business interests, has at last taken the initiative in seeking to promulgate a tariff agreement with Canada, two emissaries from Washington having gone to Ottawa this week after the British Ambassador informed our State Department that they would be cordially received. The representatives selected are Henry C. Emery, Chairman of the tariff board attached to the Treasury, and Charles M. Pepper, commercial adviser of the Bureau of Trade Relations. They are cooperating with United States Consul-General Foster in Ottawa. Conferences with Sir Wilfrid Laurier and the Hon. W. S. Fielding are expected to result in the drawing up of an arrangement acceptable to both sides. Already the attitude of the Dominion, heretofore aloof and perhaps a little petulant, has undergone a distinct change for the better, owing to the overtures made by this country, and as Canada has frequently manifested a desire to establish more friendly trade relations with us, it is considered probable that the negotiations now under way will accomplish all that is hoped, and perhaps even more than was originally prescribed as the mission of the delegation. That our Government is particularly anxious to placate the Dominion and to do so without loss of time is generally recognized.

Another list of places, mostly British and German colonies, which have been found entitled to our minimum tariff rates has been issued this week, leaving comparatively few parts of the world outside the pale of favored treatment, the principal countries coming under the latter category being Canada, France and certain South American States. Austria-Hungary was this week granted our minimum rates and satisfactory progress is being made in negotiating agreements with all countries save France, whose demands are held to be unreasonable. The full list just announced as eligible for our lowest schedules follows:

The Isle of Man, Channel Island, Gibraltar, Sokotra, Seychelles Islands, St. Helena, Ascension Island, Falkland Islands, British New Guinea, British North Borneo, British Colonies; also Ceylon, Korea, British Honduras, Congo, Santo Domingo, Mauritius, British East Africa, Zanzibar, and Pemba, Costa Rica, Honduras, Cyprus, Tripoli, Dutch East Indies, British Somaliland, and the following named German colonies: Togoland, Cameroon, German Southwest Africa, German East Africa, Kiau Chow, Kaiser Wilhelmland, Samoan Islands, also the Bismarck Archipelago, Solomon Islands, Caroline Islands, Marianne and Ladrone (with the exception of Guam), and the Marshall Islands.

Does an advance in demand sterling to 4 87¼ coincident with weakness in interest rates here and firmness in London and Berlin portend an extensive outflow of gold from the United States? Experts have been impelled to form an affirmative opinion after studying all the known facts and making allowance for influences that cannot be reduced to exact data. With the exception of last year, March has not witnessed any appreciable loss of gold to foreign countries since 1902, when the amount involved was less than $1,800,000. In March 1909 we sent abroad fully $16,000,000 net. At the moment no negotiations are under way to repeat this movement, yet exchange has steadily advanced this week, despite fairly large offerings of long bankers' bills during the last few days. The scarcity of grain and cotton bills has been so pronounced that brokers who ordinarily confine their operations to commercial remittance have felt obliged, in order to find employment, to turn to finance bills; France and England are both willing to use funds here for long terms. Foreign trade returns for February are not yet available, but an indication of what the figures will show may be gathered from the fact that the appraised value of imports at the port of New York during that short month reached $77,831,269, against $66,857,526 in 1909 and $48,233,060 in 1908; the January total was $79,758,153, so that the daily receipts last month were larger than in the first month

of the year, when the country's balance of exports over imports fell to a point that excited, and is still exciting, serious concern in financial and economic circles. Not only are continued high prices for grain, cotton and other commodities restricting European purchases, but our extravagant habits, which have been keenly brought into discussion, are again reflected by the importation in February of precious stones and pearls to the value of $3,731,104, as compared with $2,916,711 last year and only $200,443 in 1908.

Foreign gold movements have this week been of more than ordinary interest. Although only relatively small shipments are recorded in our special cable dealing with the Bank of England's weekly statement, there have been subsequent transactions of unusual importance. On Thursday London recorded the following shipments: $1,750,000 for India, $1,810,000 for France, $500,000 for South America and $500,000 for Egypt, while yesterday $500,000 more was sent to Egypt and $2,500,000 reported to have been taken for shipment to India to-day. A little explanation will be in order. First, the demand for India remittances has this year been almost unprecedented, owing to extraordinary trade activity, and although the amount of gold in that empire in February last reached a figure (807 lacs) not equaled since Feb. 1906, requirements apparently have not yet been satisfied—the India Council has resumed the offering of 100 lacs of bills weekly in London. Paris exchange ruled against London early in the week but has since undergone an appreciable change; the outflow of gold from London to Paris no doubt represents the repayment of the foreign bills purchased by the Bank of France towards the end of 1909, but this account should shortly be closed. The South American demand calls for no special comment. But American bankers have learned of the shipments to Egypt—there have this week been three of $500,000 each—with considerable astonishment, for under normal circumstances the supplies of the metal sent to finance the Egyptian cotton crop in the autumn should begin to flow back to Europe after the new year. One reason for the incident is that Egypt, as recorded here at the time, sold gold to Inda pretty freely when the very sanguine hopes that had been entertained regarding the Egyptian crop were blighted. Then Paris sent gold to Egypt on conditions typical of that conservative financial centre, namely that the debt would be repaid in gold; this obligation, it is understood, has fallen due. It may not be out of place to add that the Egyptian Government has appointed a commission to inquire into the causes of the damage sustained by the cotton crop and to submit recommendations for guarding against a repetition of such a misfortune in future.

The European banks naturally record an expansion of their liabilities and a decrease in their reserves as a consequence of the March 1 settlements, which are always larger than those of a month earlier. The Imperial Bank of Germany on Wednesday disclosed a cash loss of $22,728,000 and an increase of fully $47,000,000 in loans and note circulation, a showing that was promptly followed by a rise in the discount rate from 3¼% to 3½%, although the comparatively high quotation for money in Berlin is attributed directly to a distinct improvement in German trade since tariff uncertainties were removed. The Bank of England's ratio of reserve fell from 51.87% in the previous week to 50.73%, owing to a diminution in the total reserve of almost $6,000,000, including upwards of $3,400,000 in bullion; and there also the private discount rate was marked up about ⅜ of 1%; the Bank's heavy shipments of gold were not made until after the weekly returns had been issued. The Bank of France lost only $1,540,000 gold, although its circulation and bills discounted expanded $45,000,000; money is so abundant in Paris, however, that the rate did not rise above 2¼%—an offering of $40,000,000 French Treasury bonds bearing only 2% interest was this week over-subscribed in a few hours. The banking position at all these foreign centres is quite comfortable; the firmness in discounts at Berlin, though not quite so marked yesterday, is causing exchange to move strongly in that direction.

National economy is a subject engaging the serious attention not only of the United States but of the leading Powers in Europe, of Japan, of Australia, of South Africa, of South and Central America and of Cuba. The latest budgets have been hard to frame in many countries, owing to expanding expenditures, very frequently for purely unproductive—that is to say, military and naval—purposes. The problem how best to make ends meet has not yet been solved by Great Britain or even permanently by Germany, France, Austria and other nations, but the cables announce that in Russia "an anticipated deficit of $42,000,000 has disappeared and the Budget for the first time in twenty-two years was closed showing a surplus of $1,850,000." The Chairman of the Budget Committee, M. Alexsenke, while expressing optimism regarding the outlook, took occasion to warn the Douma against reckless appropriations, as some two billion roubles ($1,000,000,000) would be necessary during the next few years for the advancement of education, the improvement of railroads, local reforms and the navy. Japan is following a very similar course. It seems as if the financial exigencies arising from the war had taught both nations useful lessons in economy and reform; Russia especially has made decided strides since then in arranging her fiscal affairs and the phenomenal growth of her agriculture has brought to the people a measure of prosperity never before enjoyed.

After the somewhat unfortunate experience of Secretary of State Philander C. Knox in other directions, it is gratifying to learn that one of his suggestions has not been rejected; the French Government has, with qualifications, accepted his proposal for the establishment of a permanent international court of arbitration at The Hague. The two leading republics, the one of the old world and the other of the new world, having thus endorsed the principle, the enlightened monarchies that are suffering most from the constantly growing burdens imposed by military preparations may not stand aloof. Great Britain's attitude towards peace movements has not been unfriendly, although naturally a question of so great importance is approached by the Government with extreme caution. Germany has not been enthusiastic heretofore. But

conditions have undergone radical changes in both countries during the last twelve months; the political parties most vehemently opposed to war have gained a stronger voice in the administration of national affairs and any fresh effort to bring about an international conference might receive favorable consideration. Since to the United States belongs the credit for having terminated by peaceful methods the most terrible war of modern times, it is fitting that our Government should take the lead in advocating an extension of the principle of arbitration, a principle so closely in accord with the Constitution and its founders. The next step will be awaited with interest.

We review the annual report of the Pennsylvania Railroad for the calendar year 1909 in a separate article on a subsequent page. The return for January 1910 has also been issued the present week, and it is gratifying to find that the new year opens auspiciously, showing satisfactory gains in both gross and net. On the lines directly operated east of Pittsburgh an increase is reported of $1,997,100 in gross and of $693,100 in net and on the lines west of Pittsburgh of $1,912,200 in gross and of $822,000 in net. For the combined lines, therefore, the improvement has been $3,909,300 in gross and $1,515,100 in net. It is proper to state that this follows $1,257,900 improvement in gross and $461,200 in net in the same month of last year. On the other hand, two years ago the January results showed $3,673,200 loss in gross and $1,248,500 loss in net. In the following we furnish a six-year comparison of the earnings of the lines east of Pittsburgh, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
January.	$	$	$	$	$	$
Gross earnings	13,217,912	11,220,812	10,563,312	12,583,712	12,092,512	9,263,112
Oper. expenses	9,996,813	8,692,813	8,287,713	9,641,313	8,864,413	7,558,813
Net earnings	3,221,099	2,527,999	2,275,599	2,942,399	3,138,099	1,704,299

Foreign discount rates have moved irregularly since last week. London now quotes 2⅝%, against 2¼@2⅜% a week ago; the Paris charge has remained at 2¼%; Berlin is now on a 3¼@3⅜% basis, as compared with only 3@3⅛% last week, while Amsterdam remains on the 1⅞% level. According to our special cable from London, the Bank of England (which shared the $4,750,000 new gold offered on Monday in the London bullion market with France and India, each of the latter two taking $1,000,000) lost £682,238 bullion during the week and held £35,950,565 at the close of the week. Our correspondent further advises us that the loss was due in greatest measure to shipments to the interior of Great Britain, but exports exceeded imports by £165,000. The details of the movement into and out of the Bank were as follows: Imports, £33,000 (of which £9,000 from Australia and £24,000 bought in the open market); exports, £198,000 (of which £100,000 to Egypt, £75,000 to South America, £5,000 earmarked Straits Settlement and £18,000 to various destinations), and shipments of £517,000 *net* to the interior of Great Britain.

Lifelessness and, as a corollary, weakness have characterized the local money market. Even on the first day of the month call rates failed to rise above 3%, while short-term loans have been available at 3¼%. Low as these quotations are, they are higher than those named at any time in March of last year or, in the case of call money, in the corresponding month of 1908, the March maximum in these two years being 2½% and 2¼%, respectively. On each day this week call funds have loaned at 3%, with 2⅞% the average ruling charge for the week. On Tuesday bank and trust company balances were released near the end of the day for 1½%, whereas on no other day was a minimum of less than 2½% accepted. Yesterday the range was 2½% to 3%. The supply of both call and time facilities is ample, not to say superabundant. Stock Exchange houses are doing very little business for non-professional operators and mercantile borrowing is not abnormal. Several applications for capital have been made by railroads and industrial corporations, mostly in the form of bonds yielding not less than 4½%; but these have not had any noticeable effect upon collateral loans. Indeed, there seems to be a sharp line drawn by financial institutions between strictly Stock Exchange loans fully secured by collateral and other classes of accommodation. The range for time money has fallen to 3¼% for 60 days, 3½% for 90 days, 3½@3¾% for four months and 3¾@4% for five and six months. Commercial paper, however, is not usually negotiable under 4¼% for any maturity, and the bulk of the business is done at 4½%, whereas the normal difference between interest and discount rates is about ¼ of 1%.

New York banks are pursuing a cautious policy, so cautious, in fact, as to excite widespread comment. Their loans, for example, as reported by the Comptroller of the Currency, were more than $70,000,000 lower at the close of January than they were a year previous, whereas national banks outside of New York revealed an increase in loans of fully $460,000,000—a contrast that is suggestive. Out-of-town banks have been in the market of late for good mercantile bills yielding 4½@4¾%; sometimes names that are not acceptable locally have been placed elsewhere at these figures and even at 5%. The range is 4¼@4½% for the choicest grades of four to six months' single names and 4¾@5% for others, with 4@4½% for 60 to 90 days' endorsed bills receivable.

That foreign exchange rates should this week have touched a new high level for the year at 4 87¼ for demand sterling and 4 87½ for cable transfers will occasion no surprise among those who have followed closely the trade statistics presented from time to time in these columns and the various influences that have been set forth as tending to raise exchange to the gold-export point. Had not special efforts been made this week to keep our supply of specie intact, quotations might have risen further. Certain influential bankers issued finance bills quite liberally, notwithstanding that the state of the international money market admits of little profit from such an operation. So scarce, however, are cotton and grain bills that the amount of remittance available was inadequate to meet the inquiry, with the result that sight drafts on London moved up from below 4 87 to 4 87¼ by Wednesday, cable transfers from 4 87¼ to 4 87½ and 60 days from 4 84¾ to 4 85¼, rates that were again marked up yesterday. Moreover, trading in options at a higher range is still proceeding, although with somewhat less confidence than heretofore. The

outlook is complicated by the conditions that may prevail in the bond and stock markets; that is to say, bankers are uncertain whether the European absorption of our bonds will broaden in response to the endeavors of our leading international underwriters or whether the rise in our stock market will, as not infrequently happens, induce profit-taking by foreign holders on a large scale. At the moment the speculative element in London and the Continent are excited over rubber shares and Rhodesian mines, both highly risky classes of securities, and American stocks have been sold on balance; but how soon the whole position may change no one can guess. The shipments of gold from London to foreign countries, the sharp rise in discounts at Berlin, the poorer bank statements issued at the principal European cities, the political unrest in England and, in minor degree, on the Continent, as well as the plethora of funds seeking employment in New York, have all tended to force exchange against us. Curiously enough, no gold was engaged here for consignment to any point, not even to Argentina, which was a heavy drawer upon us when rates were materially lower than they are to-day.

Compared with Friday of last week, sterling exchange on Saturday advanced from 15 to 20 points, to the basis of 4 8465@4 8475 for 60 days, 4 8695@4 87 for demand and 4 8720@2 8725 for cable transfers. On Monday there was a uniform rise of 15 points for all these classes of remittance but on Tuesday the only movement was in 60 days, which advanced to 4 85. Strength was again manifested on Wednesday, the close being at 4 8505@4 8515 for 60 days, 4 8720@4 8725 for demand and 4 8735@4 8745 for cable transfers. On Thursday forenoon a gain of 5 points was recorded in both demand and cable transfers, but the close was unchanged; 60 days reached 4 8515@4 8525. On Friday forenoon demand reached 4 8730@4 8735 and cable transfers 4 8755@4 8760, but later there was a moderate reaction.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Feb. 25.	Mon., Feb. 28.	Tues., Mch. 1.	Wed., Mch. 2.	Thurs., Mch. 3.	Fri., Mch. 4.
Brown Brothers & Co.	60 days	4 85	85½	85½	85½	85½	85½
	Sight	4 87½	88	88	88	88	88
Kidder, Peabody & Co.	60 days	4 85	85½	85½	85½	85½	85½
	Sight	4 87½	88	88	88	88	88
Bank of British North America	60 days	4 85	85½	85½	85½	85½	85½
	Sight	4 87½	88	88	88	88	88
Bank of Montreal	60 days	4 85	85	85	85	85½	85½
	Sight	4 87	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	85½	85½
	Sight	4 87	87	87	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 85	85	85	85	85	85
	Sight	4 87	87	87	88	88	88
Lazard Freres	60 days	4 85	85½	85½	85½	85½	85½
	Sight	4 87	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 85	85½	85½	85½	85½	85½
	Sight	4 87	87½	87½	87½	87½	87½

The market closed on Friday at 4 8490@4 85 for 60 days, 4 8725@4 8730 for demand and at 4 8750@4 8755 for cables. Commercial on banks was quoted at 4 8460@4 8470 and documents for payment at 4 84@4 85⅛. Cotton for payment ranged from 4 84 to 4 84¼ and grain for payment from 4 85 to 4 85¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Mch. 4 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,640,000	$5,440,000	Gain $3,200,000
Gold	1,007,000	979,000	Gain 28,000
Total gold and legal tenders	$9,647,000	$6,419,000	Gain $3,228,000

With the Sub-Treasury operations, the result is as follows.

Week ending Mch 4 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$9,647,000	$6,419,000	Gain $3,228,000
Sub-Treasury operations	31,617,000	33,617,000	Loss 2,000,000
Total gold and legal tenders	$41,264,000	$40,036,000	Gain $1,228,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	March 3 1910.			March 4 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,950,565	.....	35,950,565	38,211,311	.....	38,211,311
France	139,078,560	34,912,960	173,991,520	144,903,720	35,526,360	180,430,080
Germany	40,117,050	13,824,150	53,941,200	41,808,150	12,725,900	54,534,050
Russia	141,541,000	7,642,000	149,183,000	121,771,000	7,788,000	129,559,000
Aus.-Hun.	56,689,000	13,307,000	69,996,000	51,392,000	12,804,000	64,196,000
Spain	16,152,000	31,000,000	47,152,000	15,860,000	32,602,000	48,462,000
Italy	38,804,000	4,007,000	42,811,000	37,901,000	4,634,000	42,535,000
Neth'lands	10,084,000	2,966,500	13,050,500	9,579,000	4,087,800	13,666,800
Nat. Belg.	4,302,000	2,151,000	6,453,000	4,148,000	2,074,000	6,222,000
Sweden	4,469,000	.....	4,469,000	4,342,800	.....	4,342,800
Switzerl'd	5,168,000	.....	5,168,000	4,863,500	.....	4,863,500
Norway	1,611,000	.....	1,611,000	1,528,000	.....	1,528,000
Total week	493,966,175	109,810,610	603,776,785	476,308,481	112,242,060	588,550,541
Prev. week	498,581,443	109,817,820	608,399,263	478,781,915	112,292,827	591,074,742

PLANS FOR BIGGER WARSHIPS.

Statements given out at the beginning of this week by the Secretary of the Navy, and corroborated, for the most part, by members of the Naval Committee of Congress, draw attention to what may eventually become an exceedingly interesting situation in our Government's policies. Mr. Meyer began by declaring that the statements of his purpose to outstrip Great Britain in naval construction were exaggerated; but he added frankly that he "wanted the United States to have the biggest battleships afloat," and declared that this was the program outlined by him to the Committee. Going into details, Mr. Meyer intimated his purpose of constructing warships of 30,000 or 32,000 tons displacement, whereas, up to the present time, even the proposition for 27,000-ton ships had been regarded as a radical step forward. The original British "Dreadnought," it may be remarked, had less than 18,000 tons displacement, and there does not exist in the British navy to-day a warship of as much as 20,000 tons. The appropriations required for such purposes immediately may not, Secretary Meyer thought, equal the $136,000,000 authorized a year ago; but it is manifest enough that, with the program which he outlines, a large increase would hereafter be inevitable.

The most obvious comment on this policy was expressed by Mr. Tawney of the Appropriations Committee, who criticised the plan severely as involving a "great increase in our now enormously large appropriations for naval construction, without basing it on any necessity whatever as a means of national defense, and also without any regard whatever to the fact that in this fiscal year we are facing a deficit." In this regard the project is merely one more illustration of the happy-go-lucky way in which these enormous drafts on the public purse are made in these days of fever for national armaments. Even naval experts have not failed to point out that Secretary Meyer's plan for ships of such model must, according to all experience, promptly result in rendering obsolete the older ships which have been hitherto quite sufficient for our purpose. This has, indeed, been one of the severest criticisms passed by independent experts on the British "Dreadnought" policy.

But there is another consideration which in importance far supersedes these aspects of the matter. Secretary Meyer's proposal is not the first in which an industrious and aspiring naval minister has declared

for the policy of building the "biggest ships afloat." His policy is very far from bearing the mark of originality. Something like two years ago, the British Ministry made an exactly similar announcement, which was endorsed by Parliament and hailed by the British public with enthusiasm. England was to hold its naval supremacy through tonnage even more than through number of available vessels, and the mood of the hour seemed to be that with the new "Dreadnought policy" adopted, no one could threaten England on the seas.

What followed is familiar to every one who recalls the incidents of last year. Germany, seeing that England, through its plan of building the "biggest ships afloat," was taking a sudden and long step forward toward a re-arrangement of its naval predominance, set to work on similar plans for its own account. Presently English newspapers and English public speakers were telling the people, in accents of indignation or distress, that Germany must surely be preparing to invade Great Britain, because it had embarked in a hitherto unknown policy of building much larger ships and increasing its naval tonnage at an unheard-of rate.

The hysterical excitement, the profound discussions of what would be done if the Germans landed in Great Britain, the exciting interpellations of the Ministry in Parliament, and the somewhat disconcerted pledges and admissions by the Ministry itself, made up the later chapter of that episode. To those who reflected on the whole affair in the light of sober individual judgment, it was difficult to say whether its humorous or dangerous aspects were the greater. All that remains to be said is that even now, under the influence of this foolish and needless plunge into competitive building of the "biggest ships afloat," German and English periodicals are still filled with discussions as to whether a war between the two governments is not immediately impending.

As regards that particular episode, men of common sense have long since determined their opinions. Our reason for recalling the incident at the present time is to suggest that Secretary Meyer's propositions point, not at all obscurely, not only to the possibility but to the probability of an extremely similar situation in this country. It is not at all difficult to imagine how such a state of things might come about. The most recent outburst of Jingo warnings and newspaper lamentations over an inevitable conflict with Japan is not itself so very far behind us. Let it now be imagined that, under Mr. Meyer's policy, our navy is increased, or plans for its increase set in motion, by the addition of several of the "biggest ships afloat." Japan, like Germany, has some ulterior considerations of her own to keep in mind. Who is to guarantee that the Japanese Government, under pressure by its people or in line with its own serious inferences, will not, like Germany, feel compelled to make a move for similar additions to its own naval armament.

We do not say that this would be the sequel, but it surely is neither inconceivable nor improbable. Does any one suppose that on the announcement of such policy on the part of Japan, or, perhaps, as in England's case, on the reports of volunteer observers and Governmental spies regarding their own version of the Japanese program of construction, there would not be, in portions of the American press and in sections of the American community, an outcry not dissimilar to what was heard last year in England? If that should happen, what would follow would inevitably be exactly what has followed in the case of England—haphazard promise of indefinite further increase in armament; appropriations for that purpose from an already overburdened treasury, and, in the end, the complete subsiding of the war scare, but only when the Jingo element and the naval clique had obtained all that they wished, and when nothing was left for the people at large but to pay their increased taxes and look foolish.

We draw attention to this phase of the matter, because of our conviction that if Secretary Meyer's plan is adopted, or any plan based, like it, on a notion of flaunting before the world a show of invincible armaments and of ships the biggest that sail the ocean, then we are walking blindly into a situation which, like that of England a year ago, will be both dangerous and ridiculous. Is it not time that our public men should listen to common sense in matters of this kind, and hold back from this insane competition and provocation the United States, which has a thousand times less of imperative need for naval armament even than Great Britain?

OPEN-HEARTH RAILS SUPPLANTING BESSEMER.

The feature in the statement of rail production for the calendar year 1909 furnished by Mr. James M. Swank of the American Iron & Steel Association is the evidence it affords of the notable way in which the railroads of the United States are turning to rails rolled from open-hearth steel as distinguished from rails made out of Bessemer steel. In an article in our "Railway & Industrial Section" for January 29 we noted the frequency with which the railroads in their specifications for rails had called for open-hearth rails in their 1909 orders. But no one could have supposed that the movement had gone as far as it is shown to have gone by the official statistics now at hand.

It appears that over 1¼ million tons of open-hearth rails were made in 1909, against 567,304 tons in 1908, 252,704 tons in 1907 and but 186,413 tons in 1906. The use of open-hearth rails in the United States is an innovation of late date. Up to within a very few years ago nothing but Bessemer rails were made. As recently as the calendar year 1902 the total product of open-hearth rails in this country was only 6,029 tons. From this insignificant total the increase in seven years to 1,255,961 tons in 1909 obviously marks a tremendous advance. While there is no absolute agreement among railroad operating officials as to the relative merits of the two kinds of rails, it is admitted that the open-hearth rail possesses at least the advantage arising out of the fact that open-hearth steel contains a smaller percentage of phosphorus than Bessemer steel. It is argued from this that as a consequence rail breakages due to brittleness are reduced. Of course there are other factors to be taken into consideration, and the open-hearth rail has not been in use long enough to make it possible to arrive at definite conclusions with reference to the superiority claimed for it. But at any rate the fact is now established by statistical evidence that railroad officials are showing a decided preference for the open-hearth rail.

As such decided headway has been made, it seems not improbable that the movement will continue to go on, so that possibly another year the statistics will show more open-hearth rails rolled than Bessemer rails. The change is of some importance bearing on the place of manufacture of the rails, as it will mean the transfer of supremacy in rail production from some States to others unless the Bessemer plants should be converted so as to admit of the production of the open-hearth rail. Pennsylvania has usually turned out one-third of the rail product of the country under the predominance of the Bessemer rail, but Mr. Swank states that Indiana was the largest maker of open-hearth rails in 1909 (no detailed figures by States are given), followed by Pennsylvania, Colorado, Alabama, Ohio, New York, Illinois, Maryland and New Jersey in the order named. In previous years Alabama had been the leading producer of the open-hearth product.

The total rail output in 1909, including both Bessemer and open-hearth, was of only ordinary proportions. There was, of course, considerable increase over 1908, when the make of rails, by reason of the business depression prevailing, had been abnormally small; but as compared with years of large output, like either 1907 or 1906, or even as compared with 1905, there is a considerable loss. This, however, can occasion no surprise. Railroad conditions very greatly improved in 1909, but obviously the railroads were not in a position to buy with that degree of freedom which they possessed in the very good years which prevailed prior to 1908. The total make of rails in 1909 was 3,062,582 tons, against 1,921,611 tons in 1908, but comparing with 3,633,654 tons in 1907, 3,977,887 tons in 1906 and 3,375,929 tons in 1905.

With aggregate rail production so much less than in all other recent years except 1908, and with the open-hearth rail gaining so fast, it necessarily follows that the Bessemer product suffered. In 1909 the Bessemer rail output aggregated 1,806,621 tons, compared with 1,354,236 tons in 1908, 3,380,025 tons in 1907 and 3,791,459 tons in 1906. It will be seen that the 1909 Bessemer product was less than half what it was three years before, in 1906.

With reference to the imports and exports of rails, the imports are inconsequential but the exports in some of the years are a considerable item. In 1909 our exports of rails were 299,540 tons, against 196,510 tons in 1908, which shows that improved conditions prevailed outside the country as well as within it. In the following we have combined the imports and exports with the production in order to arrive at the amount of rails consumed at home.

RAIL PRODUCTION AND CONSUMPTION.

	1909.	1908.	1907.	1906.	1905.
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Bessemer rails produced	1,806,621	1,354,236	3,380,025	3,791,459	3,192,347
Open-hearth rails	1,255,961	567,304	252,704	186,413	183,264
Iron rails	None	71	925	15	318
Total production	3,062,582	1,921,611	3,633,654	3,977,887	3,375,929
Imports, iron and steel	1,513	1,719	3,752	4,943	17,278
	3,064,095	1,923,330	3,637,406	3,982,830	3,393,207
Exports, iron and steel	299,540	196,510	338,906	328,036	295,023
Home consumption	2,764,555	1,727,820	3,298,500	3,654,794	3,098,184

From the foregoing it will be seen that home consumption of rails in the late year was a million tons better than in 1908, but was by no means up to the normal, falling half a million tons below the consumption of 1907 and 890,000 tons below the consumption of 1906. In other words, lost ground has by no means been completely recovered.

FAVORABLE CHARACTER OF PENNSYLVANIA RAILROAD REPORT.

As the most representative as well as the largest railroad system in the country in point of traffic and revenues, the Pennsylvania Railroad reflects accurately in its results industrial conditions, more particularly business in the iron and steel and manufacturing sections, which its lines gridiron so thoroughly. By reason of the same circumstance and the prodigious extent of its operations, the changes in results from year to year, under marked alterations in the state of trade, are naturally of great magnitude. In the calendar year 1908, when the country's industries were prostrated to an unparalleled degree, the Pennsylvania suffered a tremendous shrinkage in revenues. In the calendar year 1909, on the other hand, the period covered in the present report, general business conditions in the United States greatly improved, and accordingly recoveries in earnings are of like noteworthy proportions.

Dealing with the whole Pennsylvania Railroad system, comprising 11,360 miles of road (which is only 68 miles more than at the close of the previous calendar year), the increase as compared with the previous calendar year reaches no less than $38,626,489 in gross earnings and $14,870,985 in net earnings. It will give an idea of the magnitude of the system's earning capacity to say that aggregate gross earnings in the calendar year 1909 were $315,406,804 and aggregate net earnings $86,263,212. In 1907, however, the aggregate, at least in the case of the gross, was of yet larger proportions, reaching $326,785,525. This is the same as saying that, notwithstanding the very striking gains recorded in 1909, these gains did not amount to a full recovery of the losses sustained in 1908.

The traffic statistics reveal even more strongly the disparity between the 1909 gains and the 1908 losses. In the case of these traffic statistics the totals are of such extraordinary dimensions that it is hard for the mind to grasp them. The Pennsylvania Railroad on all its lines owned, operated or controlled moved in 1909 full 401,564,965 tons of freight, which was 67,135,424 tons more than in the calendar year 1908, but as in this latter period there had been a falling off of 103,381,275 tons in the freight traffic of the system, the 1909 aggregate, notwithstanding its size, fails to equal that of 1907 by 36,000,000 tons. In the freight movement one mile the addition in 1909 amounted to 4,936,752,288 tons, bringing the number one mile up to the prodigious figure of 34,290,686,487 tons. Here again the 1909 gain falls much below the 1908 shrinkage, which was 8,621,631,494 ton miles.

But the fact that there was not full and entire recovery in 1909 possesses no special significance. It is typical of the country's industrial situation generally, and demonstrates that there was not a complete return to the normal. As a matter of fact, real business activity did not come until the latter part of the year. In the early months trade was of a hesitating, halting character. This is particularly true of the iron and steel industry, to which the Pennsylvania Railroad in its transportation business so largely caters. It may be recalled that in February 1909 a tremendous slashing of prices in the iron and steel trade occurred as the result of the lack of sufficient orders to keep

mills and furnaces employed, and that the next month wages of the workers in these trades were pretty generally reduced about 10%—the Steel Corporation almost alone among the large concerns making no reduction. Fortunately recovery quickly ensued, and by the first of July wages were again restored all around. In the meantime, however, the volume of traffic over the Pennsylvania Railroad was of restricted proportions, especially the traffic in coal, of which the Pennsylvania is the largest carrier in the United States, and which as an article of fuel constitutes such an important element in manufacturing activity. The coal traffic on the Pennsylvania lines east of Pittsburgh and Erie (avoiding duplications) amounted to 64,068,585 tons in 1909, which compares with 56,007,533 tons in 1908, but with 69,824,822 tons in 1907.

In the net earnings the comparisons are of a different nature. Here the 1909 gains surpass the 1908 losses. Taking all lines owned, operated or controlled, the improvement in net for 1909 reaches $14,870,985, as against a loss in 1908 of $7,436,297. In the gross as we have already seen, there has been an increase of $38,626,489, as against a previous decrease of $52,446,722. This greatly improved showing as to net indicates that, as in the case of railroads generally in the United States, the managers were able to get better control of their expense accounts. With the absence of traffic congestion, full economy in operating results became possible, while at the same time the efficiency of labor was increased, or, rather, it was possible to get better results out of the men since labor was no longer in insufficient supply. This gave opportunity to get competent help where previously under the scarcity of labor it was not possible to make selections on merit, and the roads were forced in large measure to put up with any kind of help that was available.

As the best measure of the Pennsylvania's operating achievements, we may take the results on the lines directly operated east of Pittsburgh and Erie—the so-called five grand divisions which make up the income statement of the Pennsylvania Railroad proper. On these lines the loss in 1908 had been $28,515,954 in gross and $6,330,435 in net. For 1909 there is only $17,267,656 gain in gross, but $6,765,489 gain in the net, the first falling over $10,000,000 short of the previous year's loss, but the latter running in excess of it. If we look to see how economy in operation was brought about, we find that with 18.01% increase in the freight traffic and 12.43% increase in the freight movement one mile, the addition to freight-train mileage was only 3.22%. The average train-load on the Pennsylvania Railroad has always been very high, in part by reason of the great density of traffic, in part by reason of superior management; but in 1909 there was a further and most striking addition to the same, with the result of bringing the average train-load for all the lines directly operated up to 656 tons, and the average for the Pennsylvania division alone up to the extraordinary figure of 782 tons. Compared with such achievements as these, the results for other large systems distinguished for their good train-loads pale into insignificance.

In the final results the income statements of the Pennsylvania Railroad are practically alike from year to year, whether the times are good or bad. For instance, though for 1909 the net balance of income remaining (after deducting rentals, interest and other fixed charges) was $35,159,087, as against only $28,207,660 in the calendar year 1908, the surplus carried to profit and loss after the payment of dividends and making other deductions was only $450,399, as against $659,131 in 1908. The explanation is found in the fact that in good periods the special contributions for extraordinary expenditures and the outlays in reduction of capital obligations are increased while in poor years they are diminished. In other words, the management adjusts these contributions in accordance with the state of its income.

While for 1909 the surplus carried forward, as already stated, was only $450,399, consider what was taken out of income before arriving at the same. Thus the payments to the sinking funds and to take up the principal of car trusts reached almost four million dollars—in exact figures, $3,953,135; the amount set aside for extraordinary expenditures (including $4,000,000 applied towards construction of the New York tunnel extension) reached $9,581,810, and in addition a round $2,000,000 was transferred to the extraordinary expenditure fund. Altogether, therefore, no less than $15,534,945 of income was applied in these various ways. This amount was not so very much less than the sum applied in paying cash dividends at 6%, which called for $19,173,742. It is proper to say that these figures relate only to the income account of the Pennsylvania Railroad proper. The Pennsylvania *Company* (comprising a portion of the Western lines) made sinking fund and extraordinary expenditure contributions of its own out of income of $5,045,760 and the Pittsburgh Cincinnati Chicago & St. Louis made similar contributions of $2,718,816.

The company reduced the principal of its outstanding car trusts during the year no less than $10,800,000 and put out no new car-trust issues. It also reduced its funded debt obligations in other directions. Nevertheless, the balance sheet shows an amount of cash on hand that has probably never been equaled by any other railroad company, namely no less than $107,725,636. This is entirely independent of the cash held by the Pennsylvania *Company*, amounting to $12,471,365, or the cash held in the treasuries of other subsidiary and auxiliary companies. These extraordinary cash holdings are accounted for by the fact that the company has made provision in advance for the $60,000,000 of short-term notes which mature March 15 1910 and the $20,000,000 of general mortgage bonds which mature July 1 1910. For this purpose, as will be remembered, an allotment of new stock at par was made to shareho ders on Nov. 1 1909 to the extent of 25% of the r ho d ngs. In this way $82,448,475 of new shares were created, of which $70,975,300 had been fully paid up on Dec. 31 1909 and payments of $3,441,952 made on the remaining $11,473,175 of stock. At the same time $9,758,000 of the convertible bonds of 1902 were converted into $6,967,150 of stock, and of the convertible bonds of 1905 $12,780,000 were converted into $8,518,100 of stock. Altogether, the aggregate of new stock provided in these several ways will reach $97,933,775.

The balance sheet shows an increase of $32,701,424 in the Pennsylvania Railroad bondholdings in other corporations and an increase of $5,547,739 in the cost of its holdings of stocks in other corporations. At

the same time the item of $15,492,685 of accounts receivable for the sale of Norfolk & Western stock has disappeared. This means that the company has bought back its Norfolk & Western stock previously sold and has made additional purchases of the same. President McCrea points out that the Pennsylvania lines have five important connections with the Norfolk & Western—at Hagerstown, Md., and Norfolk, Va., in the East, and at Columbus, Circleville and Cincinnati, O., in the West—and as the road has for many years exchanged a large volume of traffic with the Pennsylvania system and is an important feeder, it was deemed advisable to strengthen relations with that company and add to the Pennsylvania's stockholdings in the same. The schedule of security holdings shows that the Pennsylvania Railroad now holds $23,000,800 of Norfolk & Western common and $5,500,000 of Norfolk & Western preferred. At the end of the previous year the holdings reported were only $6,246,000 common and $3,246,000 preferred. The large increase in the company's bondholdings is due to the fact that $24,814,550 of bonds and notes of the Pennsylvania Railroad were purchased because of their approaching maturity in 1910.

The report refers to the practical completion of the New York tunnel extension into and through the City of New York (under the Hudson and East rivers), and makes the statement that the opening of this extension for operation before the close of the coming summer is now assured. Figures are also given as to the cost of this gigantic undertaking. On the company's books the New York tunnel extension is carried at $57,495,531. The actual cost, including real estate not permanently required, has been $102,495,531, but $35,000,000 of the amount has been charged off against the surplus income of the Pennsylvania Railroad and $10,000,000 has been charged against the profit and loss account of the Pennsylvania *Company*. This undertaking is truly a gigantic one, and the figures given show that the method of providing for its cost has been no less distinctive.

WRONG WAYS OF APPROACHING THE PROBLEM OF HIGH INSURANCE RATES.

At the last annual convention of one of the organizations which the fire underwriters of the country still maintain, notwithstanding the hostility of many legislatures towards organization of any kind in underwriting, the President, in his annual address, said that the actual results of the underwriting business furnish the best evidence that the companies "may be trusted with the important function of determining an equitable price for their indemnity." We may add to this the comment that the course which has now reached a climax, in attempting to force upon underwriting rate schedules made by State authority, may be viewed in one of two aspects, or possibly in both together. We may consider whether this is sound and just in principle, or whether the results of it are likely to be wholesome for the country. Unhappily, the country has been rushed so swiftly and rapidly, of late years, towards looking at ends and disregarding means, that people are apt to say that a thing which is not just right in itself will answer if it seems likely to bring good results; so, for the present, it seems ineffectual to ask for public opposition because something is wrong in principle. Probably we shall work back, in time, to the old conviction that wrong courses can never lead to happy ends.

To arrive at the net result of underwriting business over a term of years, we must take the premiums collected and deduct from those the losses and management expenses paid. But this is not quite all, for the outstanding liabilities (consisting of losses incurred and not paid, reserves or "unearned premiums," and any other items) will surely have changed during the term considered. If these liabilities are less at the end than at the beginning of the term, there is something to go on the favorable side of the account; if they are greater, there is something to go on the unfavorable side. In 1908 (a comparatively good year) deducting from premiums received by practically all companies the total of losses and expenses paid and the increase in liabilities during the year leaves a profit of $8,129,884, which is 3.19% upon premiums; but the same computation, extended back over the whole decade 1899-08 inclusive, shows a *loss* of $80,867,420, being 3.99% on premiums.

We should explain here that the factor of interest is not covered, including interest earned on premiums collected in advance and used until consumed by losses and expenses. This may be called the banking side of insurance business; and while an exact computation of the interest earned on premiums would make the showing a little more favorable, the fact that underwriting business has not been reasonably profitable in itself would stand unchanged. The doctrine now making its appearance in one or two States, that a term of ten years is long enough and the area of each State is large enough to form a basis for rates , is startling to any person familiar with the subject; it would leave no provision for conflagrations, and might be logically extended to subdivisions of a State, whereas the foundation of sound insurance is that the property in every small section is protected by the premiums of the entire country. Once break this union, and introduce the rule that every local tub must stand on the bottom of its own local experience (although this has a catchy appearance of fairness), and the whole thing goes to pieces. As an example in proof we may imagine where San Francisco would have been left by the calamity of 1906 if a legal rate schedule upon this theory had been in operation and she could not have drawn upon the insurance premiums and resources of the entire world.

These results of experience seem to prove that the companies may be trusted, under competition, "with the important function of determining an equitable price for their indemnity." They have, plainly, sailed close enough to the wind and have trusted enough to sanguine forecast for the future. It cannot be too firmly put into the public mind that there is no security for stockholders in the companies, or for the property which is protected by their policies, against the sudden blow of conflagration, except in surplus (better called conflagration reserve) which has been accumulated and in the rates which alone can make accumulation possible.

Figures showing the enormous waste by fire have been printed again and again without attracting much public attention. They can be put once more into a statement made by the Chief Engineer of the technological branch of the Government's Geological Survey. Speaking of an inquiry, undertaken a year

ago, into the subject of the waste of structural materials, he said he found that their waste by fire is such as to make all other forms of waste comparatively insignificant; he found the fire waste in 1907 nearly 500 millions, which equals nearly one-half the total cost of new building construction in the country for that year.

It is undeniable that insurance is a heavy burden; but the defect is that the popular idea, and the legislative action which naturally follows it, instead of seeking to correct it, attacks the problem from the wrong direction. The associated underwriters maintain a Fire Protective Association, and they have long been investigating, by a corps of experts, the conditions in city after city. State after State, very slowly, undertakes the systematic inquiry which is called the "Fire Coroner" system, and in various ways much has been done to turn public attention to the problem of better building, this process being helped on by the very exhaustion of forests which is so much deplored sometimes, the scarcity of wood compelling resort to safer materials, such as concrete. Yet this is all a slow, although sure, process of betterment, and meanwhile the people are more impressed and impatient about the burden of rates in themselves high than with the need of attacking the common enemy that makes them high. Reduce the fire loss, and the rates must fall. The quicker way, and the one which appeals to the anti-corporation sentiment that is vexing the country, is to turn upon the underwriters and force them. This is at the bottom of all the anti-compact legislation, and of the present rush to have the State make rates.

Very recently the Attorney-General of Indiana sent a letter to about a thousand property owners, seeking (according to his own specific language) any information they may have showing any increases in rates during the last five to twenty-five years, and also, absurd though that seems, asking their opinions on various underwriting problems. Commissioner Barnes of Kansas has just ordered still another cut in rates, to take effect March 10; as in the previous instances, this cut is ordered without the public hearing which the rating law commands; but the omission has no practical bearing on the result. The companies, however, have at last applied for a restraining injunction, the German Alliance of this city being formal complainant. So the constitutionality of the law will presently be tested.

It ought to be plain to the sober thought of intelligent men that a board of outsiders, constituted by the usual political methods, cannot manage the business of insurance better for the interests of the entire public, in the long run, than the men who have been working at it all their lives; the only sensible and successful course is to direct and unite public opinion upon reducing insurance rates by reducing the losses which these rates positively must cover, unless the insurance itself is to break down when most needed.

Progress in this direction continues to be encouraging. The Fire Marshal of Ohio sends out to the press proof slips relating to causes and preventives, and constantly urging care. The commissioners in a few States are sending out monthly bulletins which tend in part in the same direction. In Illinois the first Fire Marshal has just been appointed, having been carefully selected by Gov. Deneen for merit only; he has surrendered the position of Counsel for the State's Department of Insurance, at $4,000, for this new position at $1,000 less, because he sees opportunities for good in it, and he has also had some experience of the subject as an insurance agent. The new law under which he is appointed goes further than like laws elsewhere, by aiming to prevent fires as well as trace them back to their particular causes after occurrence. It confers powers of visitation and search of premises, and of condemning property found especially dangerous. As said above, this is the slow-relief process, and vastly less attractive than coercing the underwriters; but it is the only permanent and practical one, and the fact that it really exhibits beginnings shows the way out of the entire trouble.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR 1909.

We are able to present to-day practically complete returns of the gross and net earnings of United States railroads for the calendar year 1909. In our issue of Feb. 12 we gave elaborate compilations showing the magnitude of the gains in gross for which the year was distinguished. Our statements to-day relate to both gross and net earnings, thus furnishing a complete picture of the conditions which prevailed. Next to the magnitude of the improvement in the gross revenues, the feature of the twelve months was the savings and economies effected in the expense accounts. As a matter of fact economies were forced upon railroad managers after the severe losses in both gross and net experienced in the preceding year.

When we speak of economies in operating we do not of course mean that expenses in 1909 actually fell below those of 1908. Considering the growth in traffic as compared with the poor movement in 1908, that was out of the question. But what we mean is that railroad operations were conducted in such a way as to make it possible to carry forward a substantial portion of the improvement in gross as a gain in the net. It seems natural that this should be so, and yet, in the period preceding the panic of 1907, the railroads found it exceedingly difficult to enlarge their net earnings, notwithstanding the tremendous expansion in their gross revenues which they were enjoying. The reasons for these antecedent poor reports was that the congestion of traffic and scarcity of labor made it impossible to conduct operations with due economy and efficiency, while at the same time wages were constantly rising and the cost of material, fuel and everything else entering into the operating accounts of the railroads was also steadily on the increase.

In 1909 the operating officials were able once more to get control of their expense accounts and to carry into effect methods for handling and moving traffic which would ensure greater efficiency in results. With no traffic congestion, their equipment and facilities were adequate, and therefore this no longer stood in the way of good results. Wages of railroad labor, to be sure, could not be reduced, but at any rate, with labor abundant instead of scarce, the managers had adequate ranks to choose from and thus to make the best selections. Furthermore, they could see to it that each man attended to his work and rendered an equivalent for his pay. There was probably some advantage also from lower prices in the matter of cost

of materials and supplies, at least in the early part of the year. In addition we may suppose the roads in some cases cut down outlays for repairs and renewals to a minimum, deferring all except absolutely necessary work until it should become unmistakably certain that recuperation and prosperity were to continue.

In these various ways a proper ratio was maintained between the gross earnings and the expenses. The elaborate compilations we give at the end of this article show that the railroads of the United States during the calendar year 1909 added no less than $279,070,031 to their gross earnings as compared with the poor total for the calendar year 1908, that only $132,210,865 of this gain in gross was consumed by augmented expenses, and that therefore the sum of $146,859,166 was added to the net earnings, raising the latter from $748,563,487 to $895,422,653. The ratio of gain in the net, it will be seen, has been almost 20%—to be exact, 19.62%. In the gross the ratio of increase is only 12.06% and in expenses no more than 8.44%.

The returns are all on an absolutely uniform basis, our figures being compiled exclusively from the returns which the roads are required to file with the Inter-State Commerce Commission at Washington each month. In these returns taxes are not included in the expenses, but stated as a separate item after the net earnings have been arrived at. Our figures for the year show that the operating ratio of expenses to earnings, not including taxes, was 65.48% in 1909, against 67.66% in 1908. We would direct attention to the magnitude of our totals, showing gross of $2,593,700,205 for 1909 and $2,314,630,174 for 1908. It should also be observed that these aggregates cover 228,508 miles of road, or 97% of the railroad mileage of the country, and that the number of roads included is 814.

January 1 to December 31. (814 roads.)	1909.	1908.	*Increase or Decrease.*	
			Amount.	*%*
Miles of road	228,508	225,027	+3,481	1.54
	$	$	$	
Gross earnings	2,593,700,205	2,314,630,174	+279,070,031	12.06
Operating expenses	1,698,277,552	1,566,066,687	+132,210,865	8.44
Net earnings	895,422,653	748,563,487	+146,859,166	19.62

We need hardly say that the large gains here recorded follow very heavy losses in 1908. It is a matter of some importance to know whether these gains equal the previous losses. In the gross they actually fall far short of the same. By the compilations we printed twelve months ago the loss in gross earnings in 1908 reached $301,749,724 and the loss in net $53,371,196. But these compilations were not so complete as those we print to-day for the calendar year 1909. They covered only 199,726 miles. Careful computations which we made at the time showed that if we could have returns for the whole railroad mileage of the country, the decrease in gross earnings would reach no less than $345,000,000 and the loss in net earnings about $60,000,000. As compared with this loss of $345,000,000, the gain of $279,000,000 in gross in 1909 shows a shortage of $66,000,000, which must be recovered before there is a complete restoration of the results obtained in 1907. In the matter of net, however, the $146,000,000 gain in 1909 represents a tremendous improvement over the loss of $60,000,000 in 1908, and the difference between the two items affords a measure of the advantage which has been derived from economies in operations and from better control of operating and expense accounts.

In the following we furnish a summary of the gross and net totals just as recorded by our tables each year, the results for the earlier years having been somewhat less comprehensive than those for the later years. It will be noticed that, beginning with 1897, there was an uninterrupted series of gains in the gross, year by year, until the tremendous collapse occurred in 1908, but that in the net there were several years that showed losses in face of the improvement in gross receipts. The calendar year 1907 was particularly noteworthy in the latter respect, a gain in gross in the enormous sum of $196,906,154 having actually been attended by a decrease of $4,526,646 in the net.

Year	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
	$	$	$	$	$	$
1890	995,911,844	923,921,519	+71,990,325	325,070,666	310,533,311	+14,537,355
1891	1068,333,463	1025,147,383	+43,186,080	348,999,840	327,648,764	+21,351,076
1892	1068,570,963	1013,500,678	+55,070,285	341,021,517	334,279,273	+6,742,244
1893	950,257,148	966,601,520	—16,344,372	292,489,300	302,900,174	—10,410,874
1894	930,303,005	1049,745,525	—119,442,520	286,166,115	325,605,016	—39,438,901
1895	976,821,976	920,006,966	+56,815,010	308,915,881	283,227,325	+25,688,556
1896	970,867,270	972,173,718	—1,306,448	293,856,699	299,637,327	—5,780,628
1897	1050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
1898	1118,561,053	1050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
1899	1209,137,161	1099,217,301	+109,919,860	413,354,253	367,336,951	+46,017,302
1900	1374,123,161	1265,982,763	+108,140,398	461,790,985	432,565,578	+29,225,407
1901	1522,309,165	1383,335,544	+138,973,621	528,962,185	464,161,655	+64,800,530
1902	1528,344,977	1446,397,592	+81,947,385	489,879,407	493,045,517	—3,166,110
1903	1733,784,055	1547,759,417	+186,024,638	552,260,597	503,557,044	+48,703,553
1904	1774,971,552	1766,512,970	+8,458,582	553,586,219	557,485,916	—3,899,697
1905	1895,473,120	1745,392,445	+150,080,675	591,875,952	543,770,532	+48,105,420
1906	2103,087,760	1894,068,617	+209,019,143	665,080,905	592,176,002	+72,904,903
1907	2287,501,605	2090,595,451	+196,906,154	660,753,545	665,280,191	—4,526,646
1908	2235,164,873	2536,914,597	—301,749,724	694,999,048	748,370,244	—53,371,196
1909	2593,700,205	2314,630,174	+279,070,031	895,422,653	748,563,487	+146859 166

Note.—The number of roads included was 202 in 1890; 214 in 1891; 206 in 1892 192 in 1893; 199 in 1894; 202 in 1895; 196 in 1896; 185 in 1897; 176 in 1898; 165 in 1899; 175 in 1900; 155 in 1901; 166 in 1902; 167 in 1903; 170 in 1904; 148 in 1905; 159 in 1906; 152 in 1907; 164 in 1908; 814 in 1909.

Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in this table.

The improvement in earnings in 1909 continued through all the months of the year, both in the gross and in the net, except that in December the increase in gross was on a diminished scale and in place of a gain in the net there was for that month a small loss. This last calls attention to the fact that in December very unfavorable conditions prevailed over the Western half of the country, occasioned by heavy snows and severe cold, in addition to which a further drawback existed on the trans-continental roads running between St. Paul and Duluth and the Pacific Coast by reason of a strike of the switchmen. It should also be remembered that for December comparison was with much better results in 1908 than in any of the other months. December was the one month of 1908 which had recorded an increase in gross, and it also registered an exceptionally large increase in the net earnings, though increased net were likewise a feature in September, October and November of that year. A summary of the monthly totals is furnished in the following.

Month.	*Gross Earnings.*			*Net Earnings.*		
	1909.	1908.	*Inc. or Dec.*	1909.	1908.	*Inc. or Dec.*
	$	$	$	$	$	$
January	183,223,014	173,596,903	+9,626,111	50,371,131	41,025,873	+9,345,258
February	174,497,319	161,058,607	+13,438,712	49,084,458	37,198,620	+11,885,838
March	205,708,319	183,453,906	+22,254,413	69,446,106	55,194,846	+14,251,260
April	197,011,539	175,002,648	+22,008,891	62,217,445	50,656,614	+11,560,831
May	201,625,122	174,475,411	+27,149,711	65,619,855	50,501,281	+15,118,574
June	210,357,226	183,983,829	+26,373,397	74,189,303	59,693,757	+14,495,546
July	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,351	+11,083,421
August	236,559,877	206,877,014	+29,682,863	90,384,538	75,319,538	+15,065,000
Septem'r	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
October	260,613,053	233,105,042	+27,508,011	103,984,540	88,909,712	+15,074,828
Novem'r	242,115,779	207,816,169	+34,299,610	92,016,358	73,266,874	+18,749,484
Decemb'r	217,724,459	203,799,142	+13,925,317	67,014,765	68,317,388	—1,302,623

Note.—Percentage of increase or decrease in gross for the above months has been: Jan., 5.54% inc.; Feb., 8.34% inc.; Mch., 12.13% inc.; April, 12.50% inc.; May, 15.58% inc.; June, 14.33% inc.; July, 12.66% inc.; Aug., 14.35% inc.; Sept., 12.35% inc.; Oct., 11.80% inc.; Nov., 16.51% inc.; Dec., 6.83% inc.

Percentage of increase or decrease in net for the above months has been: Jan., 22.78% inc.; Feb., 31.95% inc.; Mch., 25.82% inc.; April, 23.02% inc.; May, 29.95% inc.; June, 24.28% inc.; July, 16.48% inc.; Aug., 20.00% inc.; Sept., 16.59% inc.; Oct., 16.95% inc.; Nov., 25.59% inc.; Dec., 1.91% dec.

In Jan. the number of roads was 894; in Feb., 893; in Mch., 890; in April, 895; in May, 893; in June, 893; in July, 885; in Aug., 883; in Sept., 882; in Oct., 881; in Nov., 756; in Dec., 764.

With the general results for 1909 showing such tremendous gains, it follows as a matter of course that the separate roads are distinguished in the same way. The tables we now introduce furnish a full list of the

companies or systems which show changes, whether gains or losses, in excess of $1,000,000 in gross or in net. The Pennsylvania RR., of course, leads for amount of gain in both gross and net, far outranking other systems in that respect, but numerous other companies are also distinguished for very exceptional amounts of gain. The Chicago & North Western is the only company having a decrease above $1,000,000 and that only in the case of the net; the gross has been added to as much as $7,394,774, and the loss in net is due entirely to augmented expenses, the company having presumably pursued its usual practice and made very heavy outlays for renewals and other similar work with revenues again on a rising scale.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

	Increases.		Increases.
Pennsylvania (3)	*b*$32,649,467	Denver & Rio Grande	$2,867,425
Atch Top & S Fe (7)	10,798,130	Atlantic Coast Line	2,823,640
Baltimore & Ohio	10,460,738	Wabash	2,483,531
Southern Pacific (11)	10,045,651	Minn St Paul & S S M	2,340,990
N Y Central & Hud Riv	*a*9,141,288	Seaboard Air Line	2,150,477
Union Pacific (3)	8,085,049	Spokane Portl & Seattle	2,105,909
Chicago & North West	7,394,774	Pere Marquette	2,023,218
Great Northern	7,059,279	Delaware Lack & West	1,916,515
Chicago Burl & Quincy	6,592,993	Missouri Kansas & Texas	1,890,809
N Y N H & Hartford	6,573,844	Bessemer & Lake Erie	1,871,874
Missouri Pacific (2)	6,151,496	Elgin Joliet & Eastern	1,766,420
Lake Shore & Mich Sou	6,044,054	El Paso & South West	1,430,132
Rock Island (3)	5,807,355	Phila Balto & Wash'ton	1,416,803
Northern Pacific	5,590,034	Buffalo Rochester & Pitts	1,381,171
Norfolk & Western	5,312,672	Chic St Paul Minn & Om	1,378,578
Southern Railway	5,031,276	Lehigh Valley	1,307,843
St Louis & San Fr (3)	4,842,335	Wheeling & Lake Erie	1,283,467
Chesapeake & Ohio	4,612,413	Union RR (Pa)	1,258,316
Pittsburgh & Lake Erie	4,456,328	Delaware & Hudson	1,170,513
Boston & Maine	4,343,875	San Pcd Los Ang & S L	1,145,752
Louisville & Nashville	4,309,866	Central of New Jersey	1,064,718
Erie (2)	4,292,039	Texas & Pacific	1,043,340
Duluth Missabe & Nor	4,185,303	Long Island	1,025,069
Philadelphia & Reading	*x*4,042,625	Cinc New Orl & Tex Pac	1,017,815
Illinois Central	3,671,003	Colorado & Southern (4)	1,016,946
Clev Cinc Chic & St L	3,365,109	Cinc Ham & Dayton	1,014,651
Chicago Milw & St Paul	3,200,467		
Michigan Central	3,193,328	Representing 84 roads in our compilation	$236,330,665
Duluth & Iron Range	2,881,952		

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*; the result is a gain of $29,189,791.

x These figures are for the Railroad Co. and do not include the operation of the Coal & Iron Co.

b These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $18,289,762 and the gross on Western lines increased $14,359,705. Including the lines *controlled* but operated separately, the aggregate increase in gross east and west of Pittsburgh and Erie is $39,340,997.

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.		Increases.
Pennsylvania (3)	*b*$13,266,276	Atlantic Coast Line	$2,486,238
Southern Pacific (11)	7,464,661	St Louis & San Fran (3)	2,379,628
N Y N H & Hartford	6,721,391	Duluth & Iron Range	2,269,400
N Y Cent & Hud Riv	*a*5,972,684	Clev Cinc Chic & St L	1,987,066
Great Northern	5,750,185	Delaware Lack & West	1,830,597
Baltimore & Ohio	5,306,655	Seaboard Air Line	1,827,565
Erie (2)	5,011,308	Minn St Paul & S S M	1,793,169
Louisville & Nashville	4,416,817	Missouri Kansas & Texas	1,506,965
Atch Top & Santa Fe (7)	4,084,078	Michigan Central	1,477,567
Union Pacific (3)	4,056,532	Lehigh Valley	1,394,077
Pittsburgh & Lake Erie	3,409,790	Buffalo Roch & Pitts	1,311,681
Lake Shore & Mich Sou	3,226,897	Bessemer & Lake Erie	1,263,957
Duluth Missabe & Nor	3,224,794	Pere Marquette	1,094,446
Rock Island (3)	3,199,192	Wabash	1,079,036
Southern Railway	3,025,556		
Chesapeake & Ohio	2,727,796	Representing 58 roads in our compilation	$112,282,215
Philadelphia & Reading	*x*2,608,946		*Decrease.*
Norfolk & Western	2,568,258	Chicago & North West	$1,344,282
Boston & Maine	2,539,007		

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a gain of $18,123,459.

x These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Co.

b These figures cover all the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $8,267,481 and the net on Western lines increased $4,998,795. Including the lines *controlled* but operated separately there was an aggregate increase in net east and west of Pittsburgh and Erie of $16,106,417.

When arranged in groups every group, without exception, records an increase in gross and every group also an increase in the net, just as in the previous year every group had recorded losses in both gross and net. In the net the ratios of gain are in nearly all cases exceptionally large.

SUMMARY BY GROUPS.

	Gross Earnings			
Section or Group—	1909.	1908.	*Inc. (+) or Dec. (—).*	
Jan. 1 to Dec. 31.	$	$	$	%
Group 1 (31 roads), New England	123,415,986	110,765,239	+12,650,747	11.42
Group 2 (145 roads), East & Mid.	637,916,175	572,618,393	+65,297,782	11.40
Group 3 (116 roads), Mid. West	357,132,709	308,101,556	+49,031,153	15.91
Groups 4 & 5 (166 rds.), Southern	310,131,811	276,428,579	+33,703,232	12.19
Groups 6 & 7 (122 rds.), Nor.West	578,202,381	520,887,533	+57,314,848	11.00
Groups 8 & 9 (173 rds.), Sou.West	426,564,134	384,374,917	+42,189,217	10.98
Group 10 (61 roads), Pacific Coast	160,337,009	141,453,957	+18,883,052	13.35
Total (814 roads)	2,593,700,205	2,314,630,174	+279,070,031	12.06

	Mileage		Net Earnings			
	1909.	1908.	1909.	1908.	*Inc. (+) or Dec. (—).*	
			$	$	$	%
Group No. 1	7,800	7,775	41,099,438	30,532,449	+10,566,989	34.61
Group No. 2	26,898	26,590	217,085,759	177,000,684	+40,085,075	22.65
Group No. 3	26,614	26,370	116,976,322	92,251,205	+24,725,117	26.80
Groups Nos. 4 & 5	39,643	38,902	105,989,375	81,303,525	+24,685,850	30.36
Groups Nos. 6 & 7	61,449	60,824	208,557,342	189,604,034	+18,953,308	9.99
Groups Nos. 8 & 9	50,618	50,075	133,169,681	117,613,993	+15,555,688	13.23
Group No. 10	15,486	14,491	72,544,736	60,257,597	+12,287,139	20.39
Total	228,508	225,027	895,422,653	748,563,487	+146,859,166	19.62

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

We now insert our detailed statements for the calendar year, classified in groups in the same way as above and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

	Gross		Net		
Group I.	1909.	1908.	1909.	1908.	*Inc. or Dec.*
New England—	$	$	$	$	$
Atlantic & St Law.	1,301,694	1,315,143	417,531	323,273	+94,258
Bangor & Aroos.	2,837,734	2,701,696	1,111,018	1,031,616	+79,402
Boston & Maine	41,812,383	37,468,508	12,367,733	9,828,726	+2,539,007
Can Pac Ry in Me.	*y*901,714	871,848	def.17,820	130,684	—148,504
Central Vermont	3,643,154	3,309,537	1,007,601	725,995	+281,606
Maine Central	8,671,117	8,126,579	2,853,126	2,284,972	+568,154
Montp & Wells Riv	242,945	224,053	43,524	33,095	+10,429
N Y N H & Hartf.	57,777,899	51,204,055	21,492,747	14,771,356	+6,721,391
Rutland	3,102,432	2,759,351	909,921	747,711	+162,210
St Johnsbury & L C	341,993	336,191	71,802	65,571	+6,231
Somerset	309,745	259,074	64,226	8,297	+55,929
Sullivan County	441,073	365,357	184,682	141,973	+42,709
Vermont Valley	416,854	345,821	183,567	132,950	+50,617
Washington Co.	477,007	458,090	139,726	90,603	+49,123
17 other roads	1,138,242	1,019,936	270,054	215,627	+54,427
Total (31 rds.)	123,415,986	110,765,239	41,099,438	30,532,449	+10,566,989

	Gross		Net		
Group II.	1909.	1908.	1909.	1908.	*Inc. or Dec.*
East & Middle.	$	$	$	$	$
Atlantic City	1,766,729	1,585,643	403,677	293,574	+110,103
Baltimore & Ohio.	78,149,257	67,688,519	25,036,115	19,729,460	+5,306,655
Buffalo & Susq.	2,385,205	2,017,925	298,620	241,952	+56,668
Buff Roch & Pitts.	8,144,308	6,763,137	3,236,132	1,924,451	+1,311,681
Catasauqua & Fogl	242,825	182,937	180,962	118,179	+62,783
Central New Eng.	2,806,043	2,221,877	1,123,353	693,616	+429,737
Central RR of N J.	22,841,387	21,776,669	10,073,682	9,198,937	+874,745
Cumberland & Pa.	754,939	844,794	195,190	270,013	—74,823
Delaware & Hud.	19,598,552	18,428,039	8,140,072	7,648,436	+491,636
Del Lack & West.	34,815,010	32,898,495	16,069,501	14,238,904	+1,830,597
Erie	45,091,584	41,416,202	15,723,985	11,057,767	+4,666,218
Chicago & Erie.	4,677,924	4,061,267	821,968	476,878	+345,090
Fonda Johns & Gl.	829,165	736,175	438,684	367,416	+71,268
Gettysb & Harrisb.	201,043	198,200	57,627	50,804	+6,823
Hunt & Br Top Mt	658,316	630,807	295,865	276,121	+19,744
Ironton	235,465	231,499	75,989	96,698	—20,709
Lack & Wyom Val.	560,967	542,233	227,038	218,900	+8,138
Lake Champ & M.	225,058	146,311	93,656	49,523	+44,133
Lehigh & Hud Riv	1,347,580	1,012,454	496,045	285,499	+210,546
Lehigh & New Eng	818,826	706,000	309,397	253,976	+55,421
Lehigh Valley	34,353,821	33,045,978	13,670,785	12,276,708	+1,394,077
Maryland & Penna	399,719	367,032	124,516	113,796	+10,720
McKeesport Conn.	332,159	275,663	132,446	79,158	+53,288
Monongahela	1,186,502	776,456	688,682	405,341	+283,341
Monongahela Conn	894,415	446,788	274,225	16,687	+257,538
New Jersey & N Y.	660,804	613,150	230,341	172,061	+58,280
N Y C & Hud Riv.	92,284,106	83,142,818	28,387,087	22,414,403	+5,972,684
Fulton Chain	15,180	9,773	7,752	6,954	798
L Falls & Dolgev	75,606	60,774	30,644	21,047	+9,597
N Y & Ottawa	163,145	149,512	def.2,193	18,702	—20,895
Raquette Lake	41,027	54,670	1,281	19,890	—18,609
St Law & Adiron	583,787	503,700	218,127	226,349	—8,222
Lines west Buffalo	—See Group III.				
N Y Ont & West	8,399,227	8,171,770	2,655,628	2,632,436	+23,192
N Y Susq & West.	2,645,798	2,395,110	1,067,552	795,481	+272,071
Northamp & Bath.	213,522	187,105	57,236	36,567	+20,669
Penn—Lines east of Pittsburgh—					
PennsylvaniaRR	152,577,733	134,287,971	46,919,672	38,652,191	+8,267,481
Balt & Sparr Pt.	83,475	37,756	42,700	8,549	+34,151
Balt Ches & Atl.	570,507	547,257	144,895	121,449	+23,446
Cornwal & Leb.	406,807	277,826	156,344	60,549	+95,795
Cumberland Val.	2,668,951	2,409,763	1,159,821	1,025,756	+134,065
Long Island	9,808,589	8,783,520	2,915,255	2,060,222	+855,033
Maryl'd Del&Va.	339,352	373,308	21,424	16,100	+5,324
N Y Phila & Nor	3,163,264	2,681,672	1,019,440	820,434	+199,006
Northern Central	12,257,631	11,258,788	2,677,878	2,584,825	+93,053
Phila Bal&Wash	17,543,371	16,126,568	4,483,983	3,858,779	+625,204
Rosslyn Connect	20,471	17,231	def.260	def.643	+383
Union RR ofBalt	1,312,721	1,079,484	1,100,308	940,890	+159,418
W Jer & Sea Sh.	5,469,328	4,966,618	1,411,801	1,112,343	+299,458
Lines west of Pittsburgh	—See Group III.				
Perkiomen	495,348	466,875	306,419	267,025	+39,394
Phila & Reading	41,224,586	37,181,961	16,124,374	13,515,428	+2,608,946
Pitts Shaw & Nor.	984,463	804,984	154,478	def.90,604	+245,082
Port Reading	1,136,380	925,138	767,135	603,772	+163,363
Reading & Colum.	339,305	300,860	122,570	72,684	+49,886
South Buffalo	671,331	350,322	263,752	74,045	+189,707
Staten Island	237,534	218,860	34,076	3,502	+30,574
Staten Isl Rap Tr.	713,478	671,186	217,673	141,338	+76,335
Susq & New York.	260,310	260,739	49,863	74,190	—24,327
Syrac Bing & N Y.	986,694	934,366	468,725	392,710	+76,015
Ulster & Delaware.	1,105,011	954,524	360,311	260,982	+99,329
Union RR Co., Pa.	3,598,285	2,339,969	1,428,908	592,544	+836,364
West Side Belt	276,920	215,974	118,144	33,590	+84,554
Western Maryland.	6,296,219	5,542,392	2,381,766	2,071,886	+309,880
83 other roads	4,969,110	4,312,999	1,392,637	999,464	+393,173
Total (145 rds.)	637,916,175	572,618,393	217,085,759	177,000,684	+40,085,075

	Gross		Net		
Group III.	1909.	1908.	1909.	1908.	*Inc. or Dec.*
Middle West.	$	$	$	$	$
Ann Arbor	1,725,515	1,703,333	557,421	484,144	+73,277
Bessemer & L Erie.	7,112,825	5,240,951	3,299,086	2,035,129	+1,263,957
B C Gayl'd & Alp.	241,831	212,962	82,481	73,997	+8,484
Chicago & Erie	—See Erie RR., Group II.				
Chicago Cincin & L	1,481,788	1,127,330	85,739	def.14,811	+200,550
Chic Det & C Gr Tr	559,861	438,991	def.52,886	def.131,861	+78,975
Chic Ind & Louisv.	5,618,231	5,043,679	1,953,409	1,362,037	+591,372
Cin Ham & Dayt'n	8,625,124	7,610,473	1,764,217	1,269,903	+494,314
Cleve Term & Val.	1,161,680	1,006,493	336,983	280,772	+56,211
Detroit & Mackin.	1,191,286	1,109,673	380,480	343,305	+37,175
Det & Tol Sh Line	798,122	809,370	349,115	359,676	—10,561
Det Gr Hav & Mil.	1,850,314	1,617,816	455,144	301,357	+153,787
Det Tol & Ironton	1,482,422	1,511,133	206,551	164,863	+41,688
Evansv & Ter H.	2,252,048	2,107,901	888,549	826,104	+62,445
Grand Trunk West	5,796,263	5,365,741	1,808,969	1,886,116	—77,147
Hocking Valley	6,324,470	5,581,218	2,270,945	1,667,364	+603,581
Indianapolis South	951,713	914,645	232,414	177,618	+54,796
Kanawha & Mich.	2,314,162	2,034,245	559,934	420,033	+139,901
Lake Terminal	494,688	233,508	189,903	18,777	+171,126
Manistee & Nor E.	450,979	430,219	126,310	133,743	—7,433

Group III. Middle West.	Gross 1909.	Gross 1908.	Net 1909.	Net 1908.	Inc. or Dec.
	$	$	$	$	$
N Y C & H R RR—					
Chic Ind & Sou	3,223,312	2,674,191	795,239	569,752	+225,487
Chic Kal & Sag	204,115	168,520	72,656	65,644	+7,012
Cincinnati North	1,177,690	978,666	278,576	128,514	+150,062
C C C & St L	27,657,740	24,292,631	7,946,246	5,959,180	+1,987,066
Det & Charlev	116,246	58,794	8,167	16,469	—8,302
Dunk Al V & P	299,001	256,936	42,246	14,063	+28,183
Ind Har Belt	1,803,583	1,349,001	239,581	def.22,874	+262,455
Kankakee & Sen	75,999	87,589	3,719	9,347	—5,628
L E Alliance&W	597,648	565,189	39,021	18,177	+20,844
Lake E & West	4,938,113	4,265,358	1,207,588	719,662	+487,926
Lake Sh & M S	45,110,996	39,066,942	17,087,334	13,860,437	+3,226,897
Lou & Jeff Bridge	175,967	139,923	175,967	139,923	+36,044
Michigan Cent	27,415,467	24,222,139	8,915,939	7,438,372	+1,477,567
Mt Gilead Sh L	5,918	5,495	def.2,245	def.1,672	—573
N Y Ch & St L	10,076,206	9,221,456	3,356,832	2,746,077	+610,755
Peoria & East	3,026,853	2,730,491	896,712	734,836	+161,876
Pittsb & L E	14,838,948	10,382,620	8,419,742	5,009,952	+3,409,790
Newburgh & So Sh	549,175	371,737	157,228	16,596	+140,632
Ohio & Little Kan	269,516	273,285	33,841	42,296	—8,455
Pennsylvania—Lines West of Pittsburgh—					
Cin&Musking Val	928,011	783,888	241,246	212,898	+28,348
Cin Leb & North	351,840	305,079	117,203	61,536	+55,667
Clev Akr & Col	2,240,199	1,830,762	612,470	589,787	+22,683
Grand Rap & I	4,862,230	4,355,344	1,219,090	1,121,977	+97,113
Penn Company	48,034,114	38,578,643	17,285,417	13,790,981	+3,494,436
Pitts C C & St L	35,979,037	31,074,803	11,392,908	9,888,549	+1,504,359
Vandalia	9,136,288	8,582,660	2,313,507	2,146,303	+167,204
Waynesb & W	128,747	120,324	28,153	23,192	+4,961
Wheeling Term	44,773	107,177	def.19,397	40,774	—60,171
Pere Marquette	15,210,417	13,187,199	4,533,378	3,438,932	+1,094,446
Pittsb Chart & Y	333,472	244,487	163,670	86,943	+76,727
Pon Oxford & Nor	245,277	216,414	90,681	61,260	+29,421
St Clair Tunnel Co	y254,285	y260,241	y172,484	y133,787	+38,727
Southern Indiana	1,291,663	1,310,300	526,663	344,347	+182,316
Tionesta Valley	219,322	193,560	93,841	65,838	+28,003
Toledo & Ohio Cen	3,844,014	4,140,761	1,199,529	1,553,508	—353,979
Toledo & Western	y248,501	231,201	81,800	75,603	+6,197
Toledo St L & W	3,598,276	3,426,323	1,434,844	1,166,385	+268,459
Toledo Terminal	297,118	228,240	18,889	def.2,947	+21,836
Wabash	27,439,597	24,956,066	7,869,238	6,790,202	+1,079,036
Wab-Pittsb Term	699,989	778,297	209,789	264,736	—54,947
Wheeling & L Erie	6,275,714	4,992,247	1,797,471	1,101,717	+695,754
Zanesville & West	487,138	504,079	def.9,686	21,972	—31,658
55 other roads	12,986,872	12,482,817	433,981	249,938	+184,043
Total (116 rds.)	357,132,709	308,101,556	116,976,322	92,251,205	+24,725,117

Groups IV. & V. Southern.	Gross 1909.	Gross 1908.	Net 1909.	Net 1908.	Inc. or Dec.
	$	$	$	$	$
Alabama & Vicksb	1,584,956	1,496,323	420,288	306,481	+113,807
Alabama Gr South	3,769,597	3,359,234	1,192,652	854,660	+337,992
Atlanta & Birm AL	x806,315	x686,984	x289,316	x204,456	+84,860
Atlanta & West Pt	1,018,735	1,027,646	259,352	194,497	+64,855
Atlanta Birm & Atl	2,359,770	1,698,091	424,373	454,934	—30,561
Atlantic Coast L	27,892,099	25,068,459	10,282,068	7,795,830	+2,486,238
Augusta Southern	200,796	169,153	68,797	37,421	+31,376
Birmingham Sou	715,595	747,727	148,427	121,633	+26,794
Carolina & N W	333,652	291,911	118,961	94,370	+24,591
Central of Ga	11,467,327	11,006,893	3,680,170	3,046,489	+633,681
Charleston & W C	1,507,074	1,358,333	377,629	282,561	+95,068
Chesapeake & Ohio	28,882,510	24,270,097	11,382,953	8,655,157	+2,727,796
Cin N O & Tex Pac	8,381,468	7,363,653	3,123,464	2,179,057	+944,407
Coal & Coke	687,517	590,263	172,925	90,464	+82,461
Col Newb & Laur	280,933	270,813	49,377	59,925	—10,548
Danville & West	265,975	231,970	119,345	96,519	+22,826
Durham & South	336,543	268,649	205,109	143,562	+61,547
East Tenn & W N C	y210,056	y197,269	y100,364	y94,576	+5,788
Florida East Coast	3,471,801	3,069,872	1,417,599	696,205	+721,394
Georgetown & W	296,315	246,708	58,526	65,128	—6,602
Georgia	2,852,643	2,809,330	701,884	386,082	+315,802
Georgia & Florida	458,022	329,503	111,882	52,164	+59,718
Ga Fla & Ala	397,228	441,242	34,376	94,008	—59,632
Ga South & Fla	2,222,048	1,854,927	606,240	406,661	+199,579
Gulf & Ship Island	2,019,956	1,813,916	594,590	334,825	+259,765
Lexington & East	444,376	383,444	108,026	59,036	+48,990
Louisville & Nashv	47,818,549	43,508,683	17,771,981	13,355,164	+4,416,817
Louisville Brge Co	281,478	249,654	172,151	162,792	+9,359
Louisv Hend & S	1,097,778	956,689	272,291	237,211	+35,080
Macon Dub & Sav	374,379	329,003	110,777	72,558	+38,219
Mississippi Central	757,030	538,499	287,057	176,289	+110,768
Mobile & Ohio	10,024,166	9,199,537	3,231,592	2,848,522	+383,070
Mobile Jack & K C	1,576,767	1,385,182	546,235	362,097	+184,138
Nashv Chatt & StL	11,276,396	10,551,123	2,904,722	2,461,074	+443,648
New Orl & Nor East	3,218,763	2,785,497	1,035,137	746,471	+288,666
New Orl Great Nor	1,011,984	480,490	326,385	38,560	+287,825
Norfolk & South'n	2,584,784	2,224,324	971,663	565,184	+406,479
Norfolk & West	31,956,440	26,643,768	12,888,312	10,320,054	+2,568,258
Northern Alabama	478,999	451,508	128,833	67,088	+61,745
Rich Fred & Pot	2,160,273	1,896,134	791,653	588,053	+203,600
Seaboard Air Line	17,767,054	15,616,577	5,948,514	4,120,949	+1,827,565
South Georgia	204,174	161,480	85,164	57,087	+28,077
Southern	54,366,747	49,335,471	17,723,125	14,697,569	+3,025,556
Valley RR of Va	207,811	182,683	69,561	51,306	+18,255
Virginia & Southw	1,117,905	1,088,820	316,702	323,282	—6,580
Washington South	1,000,975	861,591	395,463	214,188	+181,275
Western Ry of Ala	1,118,291	1,079,655	291,543	272,743	+18,800
Wrightsv & Tenn	283,404	265,517	89,886	70,958	+18,928
Yazoo & Miss Vall	9,687,161	9,665,460	1,922,748	1,762,390	+160,358
117 other roads	6,897,195	5,918,824	1,659,187	925,235	+733,952
Total (166 rds.)	310,131,811	276,428,579	105,989,375	81,303,525	+24,685,850

Groups VI. & VII. Northwest.	Gross 1909.	Gross 1908.	Net 1909.	Net 1908.	Inc. or Dec.
	$	$	$	$	$
Belt Ry of Chicago	2,136,598	1,920,109	806,374	720,638	+85,736
Butte Anac & Pac	1,244,763	1,084,089	337,036	324,463	+12,573
Chicago & Alton	13,033,121	12,221,272	5,222,958	5,118,700	+104,258
Chic & East Ills	10,930,393	10,055,320	3,859,051	3,228,737	+630,314
Chic & North West	69,810,533	62,415,759	21,663,325	23,007,607	—1,344,282
Chicago Burl & Q	82,420,652	75,827,659	23,199,275	22,726,475	+472,800
Chic Great Western	10,875,237	10,541,073	2,146,658	1,967,018	+179,640
Chic Milw & Gary	313,445	265,347	30,909	30,655	+251
Chic Milw & St P	61,302,253	58,101,786	19,746,906	20,256,453	—509,547
Chic Peo & St L	1,658,784	1,489,089	231,102	142,138	+88,964
Ch St P Minn & O	14,177,750	12,799,172	4,744,756	4,693,752	+51,004
Chic Term Transf	1,139,850	1,063,606	78,943	60,755	+18,188
Copper Range	y698,448	y714,204	y297,928	y159,889	+138,039
Des Moines Union	328,780	307,281	116,781	107,690	+9,091
Dul & Iron Range	8,650,081	5,768,129	5,542,718	3,273,318	+2,269,400
Dul Missabe & Nor	12,316,702	8,131,399	8,467,666	5,242,872	+3,224,794
Duluth R L & Win	441,326	293,338	143,379	65,135	+78,244
Dul So Sh & Atl	3,055,222	2,574,727	913,783	646,324	+267,459
E St Louis Connect	392,603	355,514	122,623	119,725	+2,898
Elgin Joliet & East	6,397,866	4,631,446	2,634,293	1,637,128	+997,165
Escanaba & L Sup	361,598	325,991	134,243	130,396	+3,847
Great Northern	57,751,424	50,692,145	23,811,263	18,061,078	+5,750,185
Green Bay & West	580,705	590,241	189,431	195,132	—5,701
Illinois Central	55,254,608	51,583,605	15,040,378	14,634,493	+405,885
Illinois Northern	250,443	209,002	101,234	63,126	+38,108
Illinois Southern	357,435	328,516	55,002	67,624	—12,622
Indiana Har Belt	See under N Y C, Group III.				
Iowa Central	3,224,029	2,918,484	645,435	684,789	—39,354
Kankakee & Senec	See under N Y C, Group III.				
Litchfield & Mad	205,567	246,023	46,489	76,673	—30,184
Macoupin County	284,858	231,533	170,519	155,493	+15,026
Mineral Range	837,813	813,182	110,036	128,324	—18,288
Minn & St Louis	4,559,278	3,935,694	1,430,072	1,225,935	+204,137
Minn St P & S S M	13,734,686	11,393,696	6,423,827	4,630,658	+1,793,169
Minnesota & Int'nat	658,191	650,242	231,130	230,996	+134
Montana	347,928	844,481	153,999	352,047	—198,048
Munising	231,490	200,724	89,177	69,871	+19,306

Group VI. & VII. Northwest.	Gross 1909.	Gross 1908.	Net 1909.	Net 1908.	Inc. or Dec.
	$	$	$	$	$
Northern Pacific	70,887,282	65,297,248	29,344,532	28,528,565	+815,967
Peo & Pekin Union	821,717	478,340	236,082	188,403	+47,679
Quincy Om & K C	832,318	741,011	def. 53,070	17,090	—70,160
St Jos & Grand Isl	1,564,991	1,599,823	295,867	624,820	—328,953
St Louis & Hann'l	233,979	214,503	39,735	40,989	—1,254
St Paul & Des M	480,448	312,699	103,662	64,652	+39,010
South Dakota Cent	234,387	186,839	113,017	103,903	+9,114
Toledo Peo & West	1,111,049	1,165,836	219,289	226,250	—6,961
Union Pacific	49,627,181	44,247,246	25,484,114	22,510,168	+2,973,946
Ore RR & N Co	See Group X.				
Oregon Short L	See Group X.				
Wisconsin Central	7,862,092	7,120,481	2,468,332	2,145,757	+322,575
Wyo & Northwest	377,649	326,459	168,805	131,057	+37,748
76 other roads	4,204,828	3,673,170	1,198,278	786,273	+412,005
Total (122 rds.)	578,202,381	520,887,533	208,557,342	189,604,034	+18,953,308

Groups VIII. & IX. Southwest.	Gross 1909.	Gross 1908.	Net 1909.	Net 1908.	Inc. or Dec.
	$	$	$	$	$
Atch Top & S Fe	82,167,938	73,212,581	32,569,943	29,613,503	+2,956,440
East of New Mex	1,061,189	924,818	418,415	368,314	+50,101
Gulf Col & S Fe	12,055,305	11,687,529	2,854,541	2,676,208	+178,333
Pecos & Nor Tex	1,562,802	954,447	655,748	361,300	+294,448
Pecos River	54,404	41,796	def.10,313	def.12,631	+2,318
S F Pres & Phoenix—See Group X.					
Sou Kan of Tex	1,544,046	928,256	617,509	129,270	+488,239
Beau Sour L & W	367,786	202,210	63,636	def.37,688	+101,324
Colo & Southern	8,849,923	8,360,707	2,846,719	2,692,358	+154,361
Col Sp & C C D	728,703	757,750	242,793	293,690	—50,897
Ft W & Den City	5,093,693	4,731,136	1,872,207	1,557,754	+314,453
Trinity & Bra V	1,967,743	1,628,272	24,804	def.130,162	+154,966
Wichita Valley	741,895	547,675	317,905	225,294	+92,611
Colo & Wyoming	792,013	762,564	326,596	308,961	+17,635
Colorado Midland	2,390,386	2,133,335	459,672	526,691	—67,019
Denv & Rio Grande	22,288,591	19,421,166	6,784,631	6,891,007	—106,376
Flor & Crip Creek	447,451	471,820	132,864	171,336	—38,472
Ft Smith & West	661,321	627,808	44,273	28,760	+15,513
Galv Hous & Hend	347,707	310,819	69,362	64,117	+5,245
G'lf & Int'St Ry of T	201,323	108,435	def.132,006	def.177,047	+45,041
Houston & Shrev	253,032	168,828	113,170	56,065	+57,105
Internat & Gt Nor	8,275,589	7,503,808	1,380,760	1,249,762	+130,998
Kan City Belt	376,497	305,813	51,875	61,423	—9,548
K C Clinton & Sp	342,659	334,850	88,477	94,442	—5,965
Kan City Southern	8,958,166	8,212,447	3,290,280	3,015,010	+275,270
Lit Rk & Hot Sp W	222,055	184,831	52,398	55,792	—3,394
Louisiana & Ark	1,255,421	1,105,101	479,308	313,570	+165,738
Louisiana & N W	314,361	295,078	68,319	65,228	+3,091
Louisiana & Pac	200,599	141,456	73,680	53,991	+19,689
Louisiana Ry & N	1,264,795	998,210	173,407	91,351	+82,056
Midland Terminal	246,154	264,105	76,510	100,748	—24,238
Midland Valley	1,172,528	923,797	306,925	93,075	+213,850
Miss Riv & Bon T	740,095	726,728	230,207	274,287	—44,080
Missouri & No Ark	682,539	371,053	87,208	def.13,496	+100,704
Mo Kan & Texas	25,665,385	23,774,576	8,101,380	6,594,415	+1,506,965
Missouri Ok & Gulf	299,054	169,253	43,800	19,464	+24,336
Mo Pac&Br'chLines	24,489,605	21,865,607	5,454,637	6,227,408	—772,771
St L I M & So	24,775,378	21,247,880	8,135,211	7,296,115	+839,096
New Orl & N W	284,192	333,249	def.22,065	def.3,427	—18,638
Rio Grande South	506,998	589,475	136,291	241,341	—105,050
Rock Island—					
Chic R I & El P	866,246	763,460	431,112	280,407	+150,705
Chic R I & Gulf	3,127,059	2,979,923	1,152,611	859,476	+293,135
Chic R I & Pac	60,043,963	54,486,530	18,401,187	15,645,835	+2,755,352
St Louis & San Fr	37,836,770	33,058,522	13,076,684	10,688,642	+2,388,042
St L San Fr & T	798,506	847,770	def.19,784	57,480	—77,264
St L Brownsv & M	1,448,123	1,053,008	412,508	263,545	+148,963
St L M B'd & Term	1,533,071	1,258,435	545,360	441,763	+103,597
St L R Mtn & Pac	256,084	202,728	14,314	def.329	+14,643
St Louis Southw	6,999,151	6,284,215	2,874,835	2,282,686	+592,149
FtWorth& Rio G	1,071,749	958,402	314,439	245,589	+68,850
St L S W of Tex	3,595,153	3,409,833	7,552	def.217,666	+225,218
St Louis Transfer	303,671	255,394	107,999	93,602	+14,397
St L Wat & Gulf	376,298	270,396	180,650	105,506	+75,144
San Ant & Ar Pass	3,797,672	3,517,799	1,055,805	1,101,188	—45,383
Southern Pacific—					
Atlantic SS Lines	6,154,879	5,932,801	669,844	549,066	+120,778
Corvallis & East—See Group X.					
Galv Har & S A	10,108,749	9,963,072	2,852,386	2,687,497	+164,889
Gila Val Globe & N—See Group X.					
Hous & Tex Cent	5,790,565	5,793,939	1,520,504	1,507,081	+13,423
Hous E & W Tex	1,269,245	1,126,993	435,072	372,840	+62,232
Iberia & Vermil	69,842	67,929	28,637	19,084	+9,553
Louisiana West	2,027,429	1,913,635	860,429	818,458	+41,971
Morgan's La & T	4,629,361	4,630,677	1,594,719	1,394,715	+200,004
Pacific System—See Group X.					
Texas & New Orl	3,644,871	3,449,849	875,833	767,604	+108,229
TermRRAs'tonStL	2,505,870	2,212,297	1,104,688	1,065,542	+39,146
Texas & Gulf	244,363	232,074	73,535	86,603	—13,068
Texas & Pacific	14,960,653	13,917,313	4,052,333	3,642,338	+409,995
Texas Central	1,062,545	1,014,856	198,490	199,093	—603
Texas Mexican	273,755	233,342	58,288	32,653	+25,635
Texas Midland	533,931	489,564	87,767	38,328	+49,439
Tremont & Gulf	222,434	192,804	def.39,779	def.41,251	+1,472
Uintah	283,645	213,675	133,213	92,226	+40,987
Vicks Shrev & Pac	1,393,392	1,348,988	363,401	275,710	+87,691
103 other roads	5,685,768	4,965,425	1,263,972	821,083	+442,889
Total (173 rds.)	426,564,134	384,374,917	133,169,681	117,613,993	+15,555,688

Group X. Pacific Coast.	Gross 1909.	Gross 1908.	Net 1909.	Net 1908.	Inc. or Dec.
	$	$	$	$	$
Ariz & New Mex	961,746	984,269	664,887	623,434	+41,453
Arizona Southern	405,650	290,939	291,733	206,226	+85,507
Astoria & Colum	688,616	594,122	225,342	235,607	—10,265
Bell'ham Bay & B C	259,172	188,464	67,947	43,149	+24,798
Boca & Loyalton	227,917	175,778	120,156	79,149	+41,007
Colum & Puget S'd	620,166	577,800	276,344	252,367	+23,977
El Paso & S W Co	7,430,883	6,000,751	3,082,476	2,330,998	+751,478
Grand Canyon	216,691	181,068	37,227	33,868	+3,359
Las Vegas & Ton	224,794	379,301	def.18,609	19,543	—38,152
Maricopa & Phoenix	347,245	269,981	207,947	146,850	+61,097
McCloud Riv RR	427,155	337,097	202,849	84,530	+118,319
Nevada-Cal-Oregon	468,078	349,039	260,534	179,063	+81,471
Nevada Northern	1,347,310	733,695	837,682	425,304	+412,378
Northwestern Pac	4,598,432	4,476,288	1,458,558	1,084,928	+373,630
Oregon RR & Nav	13,484,385	13,640,801	6,210,743	6,913,757	—703,014
Oregon Short Line	19,287,850	16,426,320	11,203,750	9,418,150	+1,785,600
San Ped L A & S L	8,055,008	6,909,256	2,675,361	1,796,192	+879,169
S Fe Pres & Phoenix	1,392,802	1,290,929	644,840	530,641	+114,199
Sierra Ry of Calif	423,857	411,075	183,652	191,286	—7,634
Southern Pacific—					
Pacific System	88,382,877	79,469,488	39,959,783	33,178,426	+6,781,357
Corvallis & E'n	296,357	250,584	118,226	77,797	+40,429
Gila Val G & Nor	1,106,746	836,293	320,632	398,836	—78,204
For remainder of system see Group VIII. & IX.					
Spokane & Int Em	1,143,680	790,490	503,122	241,662	+261,460
Spokane Internat	790,157	658,043	300,295	213,798	+86,497
Spok Port & Seattle	2,542,648	436,739	927,345	120,054	+807,291
Sunset	383,113	201,146	298,500	103,743	+194,757
Tacoma Eastern	422,397	308,957	151,973	92,854	+59,119
Tonopah & Goldf	792,342	1,048,401	228,967	265,950	—36,983
Tonopah & Tidew	460,899	431,317	167,908	167,181	+727
United Verde & P	287,996	288,837	66,025	133,635	—67,610
Wash Idaho & M	357,357	194,117	179,641	36,963	+142,678
Yosemite Valley	211,867	172,269	99,188	59,695	+39,493
29 other roads	2,290,816	2,150,303	589,712	571,961	+17,751
Total (61 rds.)	160,337,009	141,453,957	72,544,736	60,257,597	+12,287,139
Grand total (814)	2593700,205	2314630,174	895,422,653	748,563,487	+146859,166

x These figures are for ten months only in both years.
y These figures are for eleven months only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 261 shares, of which 195 shares were sold at the Stock Exchange and 66 shares at auction. The transactions in trust company stocks reach a total of 165 shares. National Bank of Commerce stock advanced in price from 200 to 208, closing at 207, the sales amounting to 194 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the March issue of which accompanies to-day's "Chronicle." Bid and ask quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 608 and 609.

Shares. BANKS.—*New York.*	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
8 City Bank, National	406½	406½	406½	Feb. 1910— 412
*194 Commerce, Nat. Bank of	200	208	207	Feb. 1910— 197
*1 Fourth National Bank	205	205	205	Feb. 1910— 202
30 Northern Bank	100	100	100	Feb. 1910— 100
28 Park Bank, National	475½	480	480	Feb. 1910— 483
TRUST COMPANIES—*New York.*				
55 Carnegie Trust Co	114	114	114	Feb. 1910— 145
105 Lawyers' Title Ins.& Tr.Co.	288	291	288	Feb. 1910— 297
5 N. Y. Life Ins. & Trust Co	1100	1100	1100	Jan. 1910—1120

* Sold at the Stock Exchange.

—The bill providing for the issuance of $30,000,000 of certificates of indebtedness for the completion of existing irrigation projects was passed by the U. S. Senate on the 2d inst. The certificates are intended to furnish the funds necessary to complete projects now under way, and are to be redeemed, it is understood, through the money realized from the sale of the lands reclaimed by the improvements.

—It is reported from Mexico City that the National Bank of Mexico will discontinue the payment of interest on deposits on April 1, owing to the steady increase in deposits and the large amount of money lying idle in its vaults.

—A bill intended to correct the error made in the compilation of the 1909 Consolidated Laws of New York with regard to the stock transfer tax was passed by the Senate on the 3d inst. The amendment provides for a tax of 2 cents on "each $100 of face value or fraction thereof." This was the provision under the 1905 law, the constitutionality of which was upheld in 1907; in place of its incorporation in the Revised Statutes, however, the 1906 law, which was held to be unconstitutional, and which had imposed a 2-cent tax "on each *share* of $100 of face value or fraction thereof," was inserted by mistake in last year's revision of the laws.

—Another suit questioning the constitutionality of the Corporation Tax Law was brought to the United States Supreme Court on February 26. The suit is against the New York Life Insurance Co., and was instituted by William F. Fluhrer, Albert W. Durand and Howard H. Williams, policyholders in the company, to prevent the latter from paying the tax. It is stated that one of the objections urged against the law is that it is not uniform in its application in that while it taxes mutual insurance companies it does not tax mutual savings banks, which in Massachusetts are authorized to conduct a mutual insurance business.

The suit against the Boston Wharf Co., in which it is sought to restrain that corporation from paying the tax and from making the returns called for under the Act (referred to in our issue of January 22) was docketed in the Supreme Court on the 2nd inst.

—The members of the Philadelphia Stock Exchange on Thursday voted down a proposed amendment to the constitution providing for a uniform commission of ⅛ of 1% for buying and selling bonds. A similar amendment was defeated a year ago. The present rate, the "Ledger" states, is ¼ of 1% on some securities and ⅛ on others.

—In an item last week noting the rejection by the Des Moines Clearing House Association of a resolution providing for the employment of a Clearing-House examiner, we stated that Chicago, Minneapolis, San Francisco and Los Angeles were among the cities where examinations of this character had been put in operation. Our remarks have drawn forth a letter from William W. Hoxton, Manager of the St. Louis Clearing House Association, who thinks we should make mention of the fact that St. Louis is also to be included in the list of cities where the Clearing-House banks have adopted the system of examinations. In our item we had no intention of enumerating *all* the Clearing-House organizations which have appointed special examiners to supervise the banks in their associations. The fact that the St. Louis Clearing House had taken steps to have examinations made was duly noted by us in our issue of October 19 1907. We gladly make room, however, for Mr. Hoxton's letter.

February 28 1910.

Editor "Commercial & Financial Chronicle," New York.

Dear Sir—I beg leave to call your attention to the clipping from your paper attached to this sheet. The St. Louis Clearing House, with the exception of Chicago, was the first to adopt the system of Clearing House Bank examinations and it seems that we should be given credit for it in a paper so generally well-informed as is yours. I enclose herewith extracts from articles written by myself in 1908 and 1909 which will inform you as to our system.

Very truly yours,

WM. W. HOXTON, Manager.

Unless our records are at fault, the Minneapolis Clearing House preceded St. Louis in following the example of Chicago. On January 19 1907 we reported that the Minneapolis Association had appointed a special examiner, who would take up his work the 1st of the following month. In St. Louis, according to the memorandum attached to Mr. Hoxton's letter, the Department of Clearing House Examiner was created in October 1907, and became operative in March 1908. We may add that last year the plan was introduced by the Philadelphia Clearing House Association, while the Kansas City Clearing House Association has for the past two years operated a similar system in the establishment of the office of Clearing-House Auditor. The St. Joseph Clearing-House Association decided a year ago to provide for examinations of this character, and the St. Paul Clearing-House is another of the organizations which have taken like action.

—In a decision handed down by Justice Greenbaum of the Supreme Court on Monday (Feb. 28), Clarence M. Cohen, who was expelled from the New York Stock Exchange on Jan. 14 1909, has been denied the order which he sought, directing President R. H. Thomas to reinstate him as a member of the Exchange. Mr. Cohen was a member of the firm of Cohen, Greene & Co. The action of the Stock Exchange had been based on an alleged "mis-statement upon a material point" made by him at the time of his application for admission in 1900. In disposing of the case this week the Court pointed out that the proceedings under which Mr. Cohen was expelled were conducted by the Exchange in accordance with its constitution, which provides that a member found guilty of making a "mis-statement on a material point" in an application for membership may be expelled by a two-thirds vote of the Board of Governors. The alleged mis-statements with which Mr. Cohen is charged are said to have concerned his interest in the Stock Exchange seat. It is alleged that instead of being solely interested in the seat, as claimed, he had entered into an agreement with his father and brother whereby they were to have an equal share of his profits therefrom for three years. Pending the outcome of the suit Mr. Cohen had secured an injunction last February restraining the Exchange from disposing of his seat.

—Henry Smallwood Redmond, head of the banking house of Redmond & Co. of this city, died at Miami, Fla., on the 25th ult. Mr. Redmond had been in ill-health for some time, and the trip South had been taken several months ago in the hope of effecting his recovery. Mr. Redmond was in his forty-fifth year. His early business training was gained in the banking house of Morton, Bliss & Co. With Henry S. Kerr and Gilbert M. Plympton he founded the firm of Redmond, Kerr & Co. in 1892, and upon the dissolution of that concern in 1904 Mr. Redmond established the firm of Redmond & Co., in which O. J. Thomen, James C. Bishop, W. R. Cross, Franklin Q. Brown and J. F. B. Mitchell Jr. are partners. Mr. Redmond was the Stock Exchange member. He was also a director of the Equitable Trust Co. of this city, the Federal Insurance Co. and the Atlas Insurance Co. of London.

—J. Pierpont Morgan, Thomas F. Ryan and Henry C. Deming resigned this week from the directorate of the National Bank of Commerce of this city, their places being filled by the election as members of J. Pierpont Morgan Jr., Allan A. Ryan (son of Mr. Ryan) and Henry P. Davison, of the firm of J. P. Morgan & Co. The creation of a finance committee was effected this week, consisting of Valentine P. Snyder, President of the bank, H. P. Davison, Woodbury Langdon, J. P. Morgan Jr., Paul Morton, Charles A. Peabody and Jacob H. Schiff.

—J. Herbert Case, Vice-President of the Franklin Trust Co. of New York and Brooklyn, has lately been elected a

Vice-President of the Plainfield Trust Co. of Plainfield, N. J. Mr. Case is also Secretary and Treasurer of the Plainfield Trust Co., and has been actively identified with the building up of the business of the company since its incorporation. Prior to his present active connections, Mr. Case was with the Market & Fulton National Bank ten years.

—An occurrence of much interest this week in financial circles was the announcement of partnership changes in the banking firm of Spencer Trask & Co., 54 William St., New York, following the death of Mr. Trask. Robert Mallory, formerly of the Mallory Steamship Lines, has been admitted to membership in the firm as a general partner. The estate of the late senior partner, Spencer Trask, will have a continuing interest in the business by the contribution of special capital; George Foster Peabody, as trustee under the will of Mr. Trask, becoming a special partner. Spencer Trask & Co. have taken more convenient offices on the ground floor of No. 43-49 Exchange Place, with connecting entrance from 43 Wall Street, where the concern will move after alterations are completed.

—A new indictment against F. Augustus Heinze, charging, it is said, misapplication of the funds of the Mercantile National Bank of this city during his presidency of the institution, was returned on Thursday by the Federal Grand Jury. This takes the place of a similar indictment which was quashed on January 22 by Judge Hough, who upheld the contention that John P. Fernsler, who aided the Grand Jury in the examination of books and witnesses, was an employee and not an officer of the Department of Justice, which brought into question the legality of the indictment.

—An order adjudging bankrupt the Stock Exchange house of Fisk & Robinson of this city was signed by Judge Holt of the U. S. District Court on the 2nd inst. Stanley W. Dexter has been appointed referee to take charge of and wind up the firm's business. Its suspension occurred on February 1.

—The merger of the Home Bank of Brooklyn Borough with the People's Trust Co. of Brooklyn was effected on the 1st inst., the bank being now operated as a branch of the trust company. The proposed negotiations to this end were noted in our issue of Feb. 19. The bank, located at 5324 Fifth Ave., was organized in 1905 and had a capital of $100,000. Its deposits on the day of the consolidation are said to have been $460,000.

—George W. Coleman, the bookkeeper of the failed National City Bank of Cambridge, Mass., who was arrested last week for alleged embezzlement, was released from custody on Wednesday on bail of $50,000 furnished by his father, Walter G. Coleman, and his uncle, James W. Coleman. Wilson W. Lockhart, an extra clerk employed by the bank, was arrested on the 3d inst. The charge against him is said to be the making of false entries and conspiring with the bookkeeper to defraud the bank. It is reported that National Bank Examiner Ellis S. Pepper has been suspended by the Comptroller of the Currency, pending an examination of the books of the bank by Bank Examiner Samuel M. Hann of Baltimore. Ex-Governor Bates is receiver for the institution.

—Henry O. Fuller resigned on the 1st inst. as Assistant Cashier of the Second National Bank of Boston. Resolutions expressing regret at the severance of his connection with the institution, whose employ he entered in 1867, were passed by the directors.

—The banking room of Boston's oldest banking institution— the National Union Bank—will soon be remodeled and new vaults of the heaviest pattern are to be installed. The National Union Bank was incorporated in 1792, starting as the Union Bank. Its first charter was signed by John Hancock June 25 1792, so that to-day, with the exception of the Hartford National Bank, founded eleven days earlier, it is the oldest bank extant in New England. The deposits Jan. 31 1910 were $9,869,604, of which $8,116,621 were individual deposits, while undivided profits, in addition to a capital and surplus of $2,000,000, were $408,494. The bank pays 8% annually to stockholders and is steadily increasing its surplus and undivided profits account. The official executives are: Henry S. Grew 2d, President; Theophilus Parsons and Charles P. Blinn Jr., Vice-Presidents, and W. S. B. Stevens, Cashier. The directorate is composed of the following: George Dexter, Nathaniel H. Emmons, Amory A. Lawrence, Theophilus Parsons, William Farnsworth, James R. Hooper, of the New England Trust Co., Francis W. Fabyan, Philip Dexter, Henry S. Grew 2d, Philip Y. Denormandie, Ralph B. Williams and Stedman Buttrick.

—An application to organize the Central National Bank of York, Pa., has been approved. We are informed that the capital of $125,000 has been practically all subscribed, the stock being widely distributed throughout York County. The directors are: David P. Klinedinst, a leading lawyer of York and State Senator from the district, who is to be President; George W. Everhart, Daniel S. Peterman, J. E. Vandersloot, John L. Rouse and A. F. Fix. The new bank is remodeling a building centrally located, and when it opens for business on April 1 will have one of the best sites for banking purposes in the city. John W. Hauser is to be Cashier. It has been twenty-seven years since a national bank has been organized in York.

—It is stated that a distribution of $71,600 provided for in the account of Receiver J. H. Rathfon of the City Savings Fund & Trust Co. of Lancaster, Pa., filed on Feb. 8, brings the total amount paid to depositors up to 58%. The institution failed in 1905.

—The proposed merger which has been arranged between the Baltimore Trust & Guarantee Co. and the International Trust Co. of Baltimore was ratified by the stockholders of the two institutions on Monday. The consolidation will be carried out, as announced in these columns two weeks ago, through the formation of a new organization, to be known as the Baltimore Trust Co., which is to have a capital of $1,000,000 and a surplus of $2,500,000. Further details concerning the merger will be found in our issue of Feb. 19.

—The question of increasing the capital of the People's Savings Bank Co. of Cleveland from $200,000 to $300,000 will be submitted to the stockholders for ratification on the 12th inst. The price at which the new stock will be issued, it is understood, will be $150 per share.

—E. G. Tillotson has been elected Second Vice-President of the Guarantee Title & Trust Co. of Cleveland, and will have charge of the mortgage loan department of the institution. He takes occasion to state that his new post will in no way interfere with the business of his new bond firm, the Tillotson & Wolcott Co., and adds that the Guarantee Title & Trust Co. will not compete with existing trust companies in deposit, banking or the ordinary trust business, but will be developed along the lines of title and trust companies in the East.

—A meeting of the stockholders of the Pearl Street Market Bank of Cincinnati will be held on the 31st inst. to act on the proposition to increase the capital from $100,000 to $200,000, and to amend the charter of the institution to provide for the conduct of a safe-deposit and trust business, in addition to the bank's present powers. It is the intention to offer the new capital to the present shareholders, as follows: $50,000 at $105 a share, $25,000 at $112 per share and $25,000 at $115 per share.

—The People's State Bank of Detroit is distributing with its compliments the 1910-1911 number of the Business Calendar, copyrighted by James S. Park. The calendar is applicable to the United States and Canada, and indicates the laws regarding days of grace, interest rates and holidays.

—An increase in the capital of the Commercial National Bank of Chicago was ratified by the stockholders on Tuesday. The bank will issue $1,000,000 of new stock, to be offered to shareholders of record April 2, at $220 per share, thereby not only raising its capital from $7,000,000 to $8,000,000, but providing the capital ($1,000,000) for the new Commercial Trust & Savings Bank, which is to be an adjunct of the National Bank, and is to begin business next month. The stock of the proposed institution will be held by the officers of the Commercial National as trustees for the stockholders, as in the case of the First Trust & Savings Bank and the First National. W. Irving Osborne, who has been chosen President of the Commercial Trust & Savings Bank, has been elected a director of the Commercial National.

—Ralph Van Vechten, Vice-President of the Commercial National Bank of Chicago, has been elected Chairman of the board of directors of the Drexel State Bank. Robert Jones is President of the latter and Myron B. Cottrell and Edward D. Stevens are Vice-Presidents.

—George M. Reynolds, President of the Continental National Bank of Chicago, has gone to the Pacific Coast with a party of friends for a tour of about six weeks. The condition of his bank on the eve of his departure should be a source of pride and pleasure to Mr. Reynolds on his travels, as for the first time the deposits have risen above the hundred-million mark, the amount shown on Feb. 23 having been $100,127,000. This is an increase of about

$9,500,000 since Jan. 31, when the Continental reported $90,664,000. The deposits of the American Trust & Savings Bank (its affiliated institution, whose stock is entirely owned by the Continental) on the same day were in excess of $12,500,000, making a total of nearly $113,000,000.

—Nils O. Werner, President of the Scandinavian-American National Bank of Minneapolis, died on the 25th ult. Mr. Werner was born in Sweden in 1848. He took up his residence in this country at Princeton, Ill., in 1868, and twenty years later located at Minneapolis. He became identified with the Swedish-American Bank, becoming President of that institution in 1894, when it was nationalized. In 1908 the bank was absorbed by the Northwestern National of Minneapolis. With the organization last year of the Scandinavian-American National, Mr. Werner was chosen to the presidency of the new bank. He was also President of the Minnesota Grain Company.

—The Merchants' & Manufacturers' State Bank of Minneapolis, Minn., has increased its capital from $50,000 to $100,000, the change having become effective on the 1st inst. Of the new capital $25,000 was provided for through a stock dividend of 50%; and $25,000 additional stock was sold to sixteen new shareholders at $120 per share. The bank now has a surplus of $15,000, and undivided profits of $3,000. Its officers are A. M. Hovland, President; O. N. Nelson, Vice-President, and C. L. Strom, Cashier.

—The stockholders of the German-American Trust Co. of Denver, Colo., at a meeting on February 23, voted to increase the capital from $300,000 to $500,000.

—The Supreme Court on February 12 upheld the claim of the State of Kansas against the United States Fidelity & Guaranty Co. for the recovery of $139,003 due it as the result of the failure of the First National Bank of Topeka. At the time of the suspension of the bank, in July 1905, the institution held about $547,000 of State funds, of which 82.45% was returned in dividends, leaving a shortage of $98,530, the interest bringing the total up to $139,003, the amount sued for. With the refusal of the United States Fidelity & Guaranty Co., the bonding company, to make good the loss, suit was begun in the District Court. The latter decided in favor of the State, and its decision is sustained by the Supreme Court.

—Several changes in the personnel of the officers of the Mercantile Trust Co. and the Mercantile National Bank of St. Louis occurred on February 28. Chief of these is the election as a Vice-President of the trust company of C. H. McMillan, heretofore Secretary of the institution. W. J. Duggan, Auditor of the company, has been made Secretary; J. B. Moberly, an Assistant Secretary, has been named as Real Estate Loan Officer, and H. J. Scullin has become an Assistant Secretary.

John H. Kruse, J. M. Murphy and J. Hugh Powers, who are Assistant Treasurers of the trust company, have resigned as Assistant Cashiers of the Mercantile National Bank in order to devote all their attention to their duties as officers of the trust company. Their places in the bank have been assigned to Irving L. Jones, R. H. McMillan and Franklin L. Johnson. The bank, it is stated, will move to larger offices on the lower floor of the Mercantile Building. Festus J. Wade is President of both the trust company and the bank. The deposits of the latter on January 31 were $4,944,161, and the trust company on the same date reported deposits of $32,089,771.

—Rufus J. Lackland, President of the Boatmen's Bank of St. Louis, died on the 28th ult. Mr. Lackland was ninety years of age, and had been President of the institution for forty years. He was born in Maryland, but removed to St. Louis when eighteen years old.

—The Union Bank of Knoxville, Tenn., has increased its capital from $50,000 to $100,000. The increase was voted at the annual meeting of the stockholders on January 11; the selling price was fixed at not less than $125 per share, and February 1 was fixed as the date for the payment. We are advised that the new stock has been issued and paid for, and that besides a capital of $100,000, the bank has an undivided profit account of $25,000.

—The formation of the Southern Bankers' Association was brought about at a meeting held at Tampa, Florida, on February 24. Sigo Myers, President of the National Bank of Savannah, at Savannah, Ga., has been chosen as the first President of the organization and Lawrence B. Kemp has been elected Secretary. Congressman Edward D. Vreeland addressed the meeting.

—The Fourth National Bank of Jacksonville, Fla., whose application to organize was approved on June 24 last, commenced business on Jan. 10. The charter bears date Jan. 6. The bank's subscribed capital is $400,000, of which $200,000 is paid in, and its subscribed surplus is $100,000, with $50,000 paid in. Payments in full are to be completed by June 3 1910. The officials of the institution are: W. C. Powell, President; John H. Powell, Vice-President, and E. D. Walter, Cashier.

—Over $600,000 has been added to the deposits of the First National Bank of Birmingham, Ala., during the past two and a half months. On Nov. 16 1909 deposits were $8,493,248, while the statement for January 31 shows a total of $9,127,613. W. P. G. Harding is the well-known head of this progressive Southern institution.

—The Texas Bankers' Association will hold its forthcoming annual convention at El Paso on May 10 and 11.

—The Guaranty State Bank of Houston, Texas, is a small State institution which began business in January with $20,000 capital. The management consists of A. C. Bell, President; W. M. Fonville, Vice-President; R. F. Butts, Cashier, and D. F. Wade, Assistant Cashier.

—Control of the Central Bank & Trust Co. of Houston, Texas, is reported to have been acquired by Frank W. Vaughn, Cashier of the American National Bank of that city, through the purchase by him of the holdings of F. E. Pye. With the change in ownership, Mr. Pye retires from the management of the institution and Mr. Vaughn succeeds him as President. The latter last year acquired a controlling interest in the Harris County Bank & Trust Co., Houston, of which he is also President. It is understood that he will relinquish the cashiership of the American National. Steps to increase the capital of the Central Bank & Trust Co. from $100,000 to $200,000 were taken by the directors in August of last year.

—The Stock Yards National Bank of Fort Worth has taken steps to increase its capital from $100,000 to $200,000. The selling price of the new stock is fixed at $125 per $100 share.

—The City National Bank of Dallas, Texas, has increased its capital from $500,000 to $1,000,000, and has similarly enlarged its surplus, making its working capital $2,000,000, exclusive of undivided profits of $25,301. The Trinity National Bank was consolidated on Dec. 11 with the City National, the Trinity being placed in voluntary liquidation. The merger was approved at a joint meeting of the stockholders of both institutions on Jan. 11, at which time the capital of the City National was increased. The Jan. 31 statement of the institution shows individual deposits of $6,391,390 and aggregate resources of $12,259,175.

—The Oil & Metals Bank & Trust Co. of Los Angeles began business on February 19 as successor to the Columbia Trust Co. The latter, formed in 1907, had a capital of $200,000. Under the reorganization the authorized capital is $500,000, of which $300,000 is reported as paid in. The Los Angeles "Daily Times" states that the new organization will also take over all the business, deposits and assets of the Union Exchange Bank, a small local institution. The officers of the Oil & Metals Bank & Trust Co. are L. L. Elliott, President; L. C. Haynes and W. S. Collins, Vice-Presidents, and L. D. Williams, Cashier.

—John P. Burke has been elected a Vice-President of the First National Bank of Los Angeles to succeed G. E. Bittinger, resigned.

—W. S. Bartlett has retired as President of the German-American Savings Bank of Los Angeles, Cal., and has been elected Chairman of the board of directors. M. N. Avery, heretofore Vice-President, has been chosen to the presidency.

—W. D. Woolwine has become President of the Federal Bank of Los Angeles, Cal., succeeding W. R. Clark, resigned. The capital of the institution, it is reported, has been increased from $25,000 to $50,000. Mr. Woolwine is Vice-President of the National Bank of California, Los Angeles.

—The new statement of the Los Angeles Trust & Savings Bank of Los Angeles shows deposits of $7,074,642 on Jan. 31 1910. The capital is now $1,250,000 and the surplus and undivided profits $537,343. This bank, which is a consolidation of the Los Angeles Trust Co. and the Metropolitan Bank & Trust Co., is owned by the stockholders of the First National Bank. J. C. Drake is President and Motley H. Flint, Vice-President.

—At the recent meeting of the executive council of the Washington Bankers' Association it was decided to hold the

1910 convention on July 21, 22 and 23 at Hoquiam-Aberdeen, the twin cities of Grays Harbor. P. C. Kauffman, Second Vice-President of the Fidelity Trust Co. of Tacoma, is Secretary of the Association.

—The proposed consolidation of the Puget Sound National Bank and the Seattle National Bank of Seattle, Wash., was ratified on January 31. The merger is expected to become effective, as soon as the re-arrangement of the offices of the Seattle National, now under way for the requirements of the consolidated bank, is completed. The Seattle National Bank is to be the name under which the union will be consummated. The stockholders of that institution have taken action toward increasing the capital of their bank from $500,000 to $1,000,000. Further details regarding the consolidation were given in our issue of Jan. 29.

—The Seattle "Post-Intelligencer" reports the opening in that city on January 29 of the German-American Bank, which is a reorganization of the State Bank of Ballard, Wash. The capital of the institution has been increased from $25,000 to $50,000. Its quarters are in the Central Building and its officials are Ernest Carstens, President; John E. Ostrom and E. H. Price, Vice-Presidents; I. J. Riley, Cashier, and H. Rohrer, Assistant Cashier.

—The payment in full of the outstanding claims against the Oregon Trust & Saving Bank of Portland, Oregon, was begun on the 12th inst. The bank suspended on August 21 1907 and in February 1908 the Court assented to the merger of the defunct institution with a new bank, the German-American, which, in taking over the assets of the failed bank, assumed its liabilities, and agreed to pay the depositors in two years. The unpaid deposits on the 12th inst. are said to have amounted to $300,000, and the funds for their liquidation are reported to have been supplied through P. L. Willis, one of the directors of the German-American Bank.

—The stockholders of the Standard Bank of Canada (head office, Toronto) at the annual meeting on February 16 ratified a proposition to increase the authorized capital of the institution from $2,000,000 to $5,000,000. The bank reports net profits for the year ending Jan. 31 1910 of $342,259. Its deposits amount to $23,520,527, while its total assets are $30,144,756.

—A resolution providing for an increase of $5,000,000 in the authorized capital of the Dominion Bank of Toronto, making it $10,000,000, was adopted at the annual meeting of the stockholders on Jan. 26. It was also decided to change the par value of the shares from $50 to $100 each. The paid-in capital of the bank is $4,000,000. The institution's annual statement for the year ending Dec. 31 1909 shows a balance of $295,767 carried forward, after the payment of $478,156 in dividends, the transfer of $18,268 to the reserve fund and the writing off of $150,000 from bank premises. The bank's reserve fund now amounts to $5,000,000. Its deposits, interest-bearing and non-interest-bearing, are $45,-487,814, and the total assets are $58,957,039. C. A. Bogert is General Manager.

—The Sterling Bank of Canada (head office Toronto) recently took action toward increasing its authorized capital from $1,000,000 to $3,000,000.

—The Bank of Toronto (head office Toronto) in its annual statement for the year ending November 30 1909, presented at the recent annual meeting, reports net profits of $579,471. The year's appropriations were made out of a total of $806,522, resulting from the addition to the current year's profits of the balance of $227,051 carried forward from the previous year. The distributions were made up of the payment of $400,000 in dividends (at 10%); the transfer of $250,000 to the Rest account and $10,000 to the Officers' Pension Fund, and the writing off of $77,650 from bank premises, leaving $68,872 to be carried forward to the new account. The addition to the Rest Account brings that fund up to $4,750,000. The paid-up capital is $4,000,000, the interest-bearing and non-interest-bearing deposits aggregate $34,573,897 and the total assets are $47,989,694. Nine new branches were opened during the year and one was closed, making the number of branches now 77. William H. Beatty is President; William G. Gooderham, Vice-President; D. Coulson is General Manager and J. Henderson Assistant-General Manager.

—The Molson's Bank (head office Montreal) in its annual statement for the year ending September 30 1909 reported net profits of $493,480. After applying $350,000 in dividends (10% per annum); $11,952 toward bank premises at branches; paying $17,443 in taxes, and contributing $10,000 to officers' pension fund, all of which absorbed $389,395, the sum of $104,085 remained to be added to the previous years' profit and loss account of $153,684, the total to the credit of that account September 30 1909 thereby becoming $257,769. Both the paid-in capital and reserve fund stand at $3,500,000, each, while the total assets are $38,556,337. A circular has been issued to the stockholders of the institution advising them of the offer of Sperling & Co. of London to purchase 5,000 new shares of the bank at $210 per share (par $100), in view of which the stockholders have been asked to consent to a waiver of their rights to the issue. James Elliot is General Manager of the bank, which has about 75 branches throughout Canada.

—The net profits of the Bank of Hamilton (head office Hamilton, Ont.) for the twelve months to November 30 1909 reached $382,332, comparing with $360,308 the previous year. With the amount at the credit of profit and loss November 30 1908, namely, $301,097, and the premium received on new stock, $27,140, the bank had the sum of $710,569 available for distribution, out of which appropriations of $306,904 were made as follows: $249,764 in dividends (at 10%); $27,140 carried to reserve fund from premium on new stock; $25,000 written off bank premises, and $5,000 set aside as an allowance to a former president, thus leaving $403,665 to be carried forward. The capital and reserve fund each stand at $2,500,000. The deposits are $30,981,465, while the aggregate resources are $39,-332,761. The total assets a year ago were $33,610,837. William Gibson is President of the institution and J. Turnbull is Vice-President and General Manager.

—The Ninth Annual report of the Banco Nacional de Cuba (National Bank of Cuba) for the year ending December 31 1909 shows that institution to be enjoying an unusual degree of prosperity. Aggregate resources reached a grand total of $26,773,792, which is an increase in the year of nearly five millions of dollars, while the deposits, reported at $15,-506,658, have been enlarged $1,189,929. The bank, which has a capital of $5,000,000, paid 8 per cent dividends during the year; the reserve was increased to $900,000. The undivided profits amount to $264,154. While the bank's head office in Havana is one of the largest buildings in the city, it has been found necessary to add to the main banking room; the adjoining plot, measuring 40x130 feet, has been purchased and the extension is being constructed. The branch offices at Santiago de Cuba and Cienfuegoes are located in handsome new buildings. Besides the two offices mentioned, the bank also maintains 14 other branches on the Island, and a New York agency at No. 1 Wall Street, of which Henry C. Niese is the Manager. Edmund G. Vaughn is President of the institution, with Pedro Gomez Mena, Samuel M. Jarvis and W. A. Merchant, Vice-Presidents and H. Olavarria, Cashier. The bank is depository for the Cuban Government.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of January, and we give them below in conjunction with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1909-10. The imports of gold were moderate, reaching $183,913, mainly gold bullion. Of silver there came in $323,740, largely coin. During the seven months there was received a total of $2,242,722 gold and $1,862,395 silver, which compares with $2,316,326 gold and $1,517,222 silver in 1908-09. The shipments of gold during December were fairly heavy, $1,970,208, all bullion, and the exports of silver were $491,200, almost wholly bullion. For the seven months the exports of gold reached $27,008,324, against $1,897 in 1908-09; and $4,450,054 silver was sent out, against $3,323,702 in 1908-09. The exhibit for January and for the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.	$	$	$	$	$	$
July	168	262,503	262,671	10,040	231,137	241,177
August	-------	409,517	409,51	2,300	135,850	138,150
September	-------	317,630	317,630	56,548	173,085	229,633
October	780	368,650	369,430	89,745	226,120	315,865
November	------	386,679	386,679	60,709	214,500	275,209
December	------	312,882	312,882	127,909	210,712	338,621
January	------	183,913	183,913	1 1,115	152,625	323,740
Total 7 months	948	2,241,774	2,242,722	518,366	1,344,029	1,862,395

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.	$	$	$	$	$	$
July	-------	3,058,069	3,058,069	-------	689,108	689,108
August	-------	5,933,245	5,933,245	-------	609,717	609,717
September	480	5,734,565	5,735,015	-------	675,784	675,784
October	30	5,596,545	5,596,575	-------	538,000	538,000
November	-------	3,549,185	3,549,185	-------	755,000	755,000
December	-------	1,165,997	1,165,997	-------	691,245	691,245
January	-------	1,970,208	1,970,208	1,500	489,700	491,200
Total 7 mos.	510	27,007,814	27,008,324	1,500	4,448,554	4,450,054

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1910 show an increase over the same month of 1909 of 22.5%, and for the two months the gain reaches 25%.

Clearings at—	February.			Two Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	145,685,050	120,115,223	+21.3	319,839,139	255,050,749	+25.4
Toronto	111,485,014	99,793,885	+11.7	246,056,471	216,357,965	+13.7
Winnipeg	52,677,562	41,211,683	+27.8	122,380,706	92,941,136	+31.7
Vancouver	29,534,539	16,683,386	+77.0	58,809,069	33,089,513	+77.7
Ottawa	13,547,370	11,385,242	+19.0	29,360,964	25,385,008	+15.7
Quebec	8,621,509	7,641,339	+12.8	18,566,807	16,727,115	+11.0
Halifax	7,086,472	6,216,081	+14.0	16,079,529	13,976,425	+15.0
Hamilton	7,046,602	5,513,280	+27.8	14,977,369	11,773,266	+27.2
St. John	5,473,481	4,763,762	+14.9	11,937,058	10,506,234	+13.6
London	4,569,726	4,324,752	+5.7	10,356,534	9,583,145	+8.1
Calgary	9,620,529	5,763,677	+66.9	19,068,317	11,324,973	+68.4
Victoria	6,404,570	4,321,379	+48.2	13,795,337	8,556,855	+61.2
Edmonton	3,823,302	3,324,899	+15.0	9,066,462	6,904,921	+31.3
Regina	2,472,312	Not incl. in	total.	5,983,520	Not included	in tot.
Total Canada	405,575,726	331,058,588	+22.5	890,293,762	712,177,305	+25.0

The clearings for the week ending Feb. 26 make a very favorable comparison with the same week of 1909, the increase in the aggregate having been 17.8%.

Clearings at—	Week ending February 26.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	36,305,934	32,756,855	+10.8	21,498,176	25,513,713
Toronto	25,451,792	23,276,766	+9.3	18,499,459	22,568,844
Winnipeg	12,518,718	9,599,519	+30.4	8,776,909	9,142,723
Vancouver	7,916,775	4,787,946	+65.4	2,931,917	3,362,145
Ottawa	3,211,144	2,625,911	+22.3	2,362,164	2,218,735
Quebec	1,968,488	1,522,469	+29.3	1,702,932	1,442,742
Halifax	1,642,651	1,478,775	+11.1	1,333,694	1,406,081
Hamilton	1,977,053	1,271,552	+55.5	1,166,729	1,541,536
St. John	1,335,842	1,186,822	+12.6	1,010,968	998,179
London	1,063,158	1,022,441	+4.0	871,352	1,109,878
Calgary	1,985,217	1,679,673	+18.2	925,348	1,285,183
Victoria	1,629,561	1,186,751	+37.3	1,149,253	1,017,873
Edmonton	849,036	702,016	+20.9	474,829	864,083
Regina	548,472	Not incl. in	total.	-------	-------
Total Canada	97,855,369	83,097,499	+17.8	62,703,730	72,471,321

Other Western Clearings brought forward from first page.

Clearings at—	Week ending February 26.				
	1910.	1909.	Inc. or Dec.	1908.	1909.
	$	$	%	$	$
Kansas City	44,311,643	39,804,636	+11.3	31,649,370	31,994,646
Minneapolis	17,923,322	14,172,036	+26.5	20,184,796	19,789,030
Omaha	15,710,252	12,247,019	+28.3	12,087,824	12,356,208
St. Paul	10,384,906	7,713,912	+34.6	10,172,113	9,918,285
Denver	8,568,040	7,866,234	+8.9	7,093,837	8,017,399
St. Joseph	6,791,465	5,376,971	+26.3	5,362,104	7,448,337
Des Moines	3,523,150	2,947,682	+19.5	2,995,967	4,063,567
Sioux City	2,768,964	2,014,707	+37.4	2,016,550	2,482,452
Wichita	2,542,224	1,712,158	+48.5	1,199,459	1,128,186
Lincoln	1,295,035	1,195,506	+8.3	1,069,989	1,722,191
Topeka	1,091,727	1,104,468	—1.2	813,714	923,394
Davenport	1,279,028	1,156,236	+10.6	1,141,219	1,420,585
Cedar Rapids	1,035,248	836,227	+23.8	724,541	914,440
Colorado Springs	591,885	578,436	+2.3	600,000	750,000
Pueblo	480,000	438,906	+9.4	384,397	617,898
Fremont	356,118	377,637	—5.7	182,078	346,960
Fargo	605,716	422,013	+43.5	432,678	357,432
Sioux Falls	675,000	440,000	+53.4	400,000	358,000
Duluth	2,709,483	Not included	in total	-------	-------
Tot.other West	120,933,723	100,404,804	+20.4	98,510,636	104,094,589

Clearings at—	February.			Two Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	193,911,711	169,333,758	+14.5	410,872,079	358,287,235	+14.7
Minneapolis	78,826,016	60,288,718	+30.7	175,685,115	130,990,124	+34.1
Omaha	62,677,126	47,972,733	+30.7	130,721,194	105,156,501	+24.3
St. Paul	38,233,757	31,107,636	+22.9	81,028,219	72,546,659	+11.7
Denver	36,247,308	33,534,007	+8.1	77,678,097	71,516,503	+8.6
St. Joseph	27,597,613	22,009,065	+25.4	59,178,459	49,844,908	+18.7
Des Moines	15,901,408	12,331,746	+28.9	32,199,914	25,665,001	+25.5
Sioux City	11,484,643	8,704,393	+31.9	22,303,082	19,376,178	+15.1
Wichita	11,887,918	7,141,721	+66.5	22,964,017	14,628,399	+57.2
Lincoln	5,918,460	5,597,657	+5.7	12,849,496	11,520,151	+11.5
Topeka	4,733,605	5,335,405	—9.6	10,279,087	11,119,626	—7.5
Davenport	5,360,911	4,508,071	+18.9	12,226,316	9,776,553	+25.1
Cedar Rapids	4,900,020	3,380,381	+45.0	10,771,192	7,623,368	+41.3
Colorado Springs	2,727,974	2,797,791	—2.5	6,066,335	5,844,264	+3.8
Pueblo	2,378,007	2,155,642	+10.3	5,414,781	4,617,534	+17.3
Fremont	1,556,425	1,514,014	+2.8	3,346,607	3,028,137	+10.5
Fargo	2,710,000	2,032,478	+33.4	6,695,955	4,689,772	+42.8
Sioux Falls	3,198,686	2,174,952	+47.1	7,078,609	4,704,203	+50.5
Duluth	11,013,746	Not incl. in	total	26,596,412	Not incl. in	total
Total other West	510,251,588	421,820,168	+21.0	1087358754	910,935,114	+19.4

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1909, there is an increase in the aggregate of 9.9%. So far as the individual cities are concerned, New York exhibits a gain of 9.1%; Philadelphia, 23.6%; Baltimore, 10.7%; St. Louis, 5.4%; Chicago, 6.2%, and New Orleans, 20%. Boston records a loss of 1.8%.

Returns by Telegraph—Week end. Mch. 5.	1910.	1909.	Per Ct.
New York	$1,840,211,091	$1,687,075,522	+9.1
Boston	145,476,541	148,145,472	—1.8
Philadelphia	138,935,874	112,402,650	+23.6
Baltimore	26,541,330	23,977,345	+10.7
Chicago	286,010,199	269,269,697	+6.2
St. Louis	66,155,500	62,792,487	+5.4
New Orleans	19,282,743	16,062,774	+20.0
Seven cities, 5 days	$2,522,613,278	$2,319,725,947	+8.8
Other cities, 5 days	501,003,271	440,197,268	+13.8
Total all cities, 5 days	$3,023,616,549	$2,759,923,215	+9.6
All cities, 1 day	570,076,394	510,085,725	+11.8
Total all cities for week	$3,593,692,943	$3,270,008,940	+9.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the two months of 1910 and 1909 are given below.

Description.	Two Months, 1910.			Two Months, 1909.		
	Par Value or Quantity.	Actual Value.	Aver. Price	Par Value or Quantity.	Actual Value.	Aver. Price
Stocks (Shs	40,551,275			29,612,699		
Value.	$3,678,890,050	$3,644,385,492	99.1	$2,751,744,275	$2,632,484,982	95.7
RR. bonds.	$143,496,000	$138,421,436	96.5	$241,008,000	$230,172,312	95.5
Gov't bds.	$68,000	$73,338	107.9	$118,000	$119,944	101.7
State bds.	$7,429,000	$7,325,615	98.6	$8,070,600	$8,288,080	102.7
Bank stks.	$63,500	$146,867	231.3	$10,000	$17,546	175.5
Total	$3,830,046,550	$3,790,352,748	99.0	$3,000,950,875	$2,871,082,864	95.7

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1910.			1909.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Feb.	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1910.	1909.	%	1910.	1909.	%
	$	$		$	$	
Jan	17,138,548,295	14,047,990,538	+22.0	5,889,472,314	5,163,690,843	+14.0
Feb	13,105,907,114	11,256,451,275	+16.4	4,954,767,053	4,368,745,951	+13.4

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February				Jan. 1 to Feb. 28			
	1910.	1909.	1908.	1907.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$	$	$
New York	8,151	6,888	4,896	7,332	19,400	15,772	11,646	16,969
Chicago	1,060	1,004	857	928	2,221	2,127	1,805	1,968
Boston	668	622	524	662	1,549	1,403	1,209	1,568
Philadelphia	567	472	429	529	1,265	1,046	957	1,203
St. Louis	267	244	230	243	580	542	502	533
Pittsburgh	185	151	157	213	411	332	355	455
San Francisco	167	131	128	194	357	283	276	399
Cincinnati	94	102	94	109	207	230	209	241
Baltimore	112	102	90	115	255	228	204	252
Kansas City	194	169	125	119	411	358	272	258
Cleveland	68	60	53	63	155	130	126	144
New Orleans	74	66	67	81	192	151	158	192
Minneapolis	79	60	73	70	176	131	166	150
Louisville	61	58	48	57	127	121	99	119
Detroit	63	49	48	51	137	107	105	112
Milwaukee	54	48	45	45	108	98	91	95
Los Angeles	59	48	37	53	121	96	75	111
Providence	32	29	27	30	71	62	59	70
Omaha	63	48	42	41	131	105	93	86
Buffalo	36	32	32	34	83	73	67	72
St. Paul	38	31	34	31	81	73	75	69
Indianapolis	35	29	29	31	76	68	60	71
Denver	36	33	28	28	78	72	60	64
Richmond	32	26	22	25	69	58	49	55
Memphis	26	21	21	21	58	47	46	47
Seattle	43	34	27	35	93	69	58	73
Hartford	17	14	12	14	38	30	29	31
Salt Lake City	24	19	16	22	54	45	33	52
Total	12,305	10,590	8,191	11,176	28,504	23,857	18,884	25,459
Other cities	801	714	585	648	1,740	1,447	1,276	1,420
Total all	13,106	11,256	8,776	11,824	30,244	25,304	20,160	26,879
Outside New York	4,955	4,368	3,880	4,492	10,844	9,532	8,514	9,910

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Feb. 19 1910.

The value of money is steadily falling every day. To-day the rate for short loans is only 1¼% and for three months' bank bills 2⅛%. The reason is partly, no doubt, the check to business given by our own domestic politics, the fears in the United States of the anti-trust policy and the damage done by the Paris floods. The demonstrations against the Prussian franchise reform bill have also had their influence, and so have the condition of Greece, Crete and Macedonia. All these have combined to discourage speculation, and though trade is steadily improving the improvement has not gone far enough yet to materially affect the value of money.

One other very important cause of the cheapness and abundance of money is the fact that we have no Budget. The banks of all kinds are deducting from the accounts of their customers, as they always have done in the past, income tax. But they have not paid the amounts over to the Government yet, nor will they do so until the new Parliament passes a resolution authorizing them to do so. At the present time, therefore, the banks hold very large sums which ultimately will be handed over to the Government, but which for the time being are at the disposal of the banks. And no doubt that helps to depress rates very much. If the new Parliament on Monday passes the requisite resolution the amounts paid over by the banks to the Government next week will be large and may have a very sensible effect upon rates in the open market. And as the days pass further sums will be paid over. In a very short time, therefore, the Bank of England ought to obtain control of the open market and rates ought to rise materially. If, on the other hand, there is a factious opposition to the Budget, it is difficult to foresee what may be the course of the money market.

One result of the extreme cheapness already is that shipments of gold have begun again. On Thursday evening £292,000 was taken for Argentina and on Friday £310,000 for Paris. It is understood that the gold sent to Paris is on account of Egyptian banks which some months ago borrowed the amount in Paris on condition that it should be repaid in gold when the loans fell due. It is understood that the loans have now been almost repaid. The best estimate is that only about £200,000 remain to be repaid. There is talk, likewise, of gold being shipped to Egypt. Egypt has been selling gold to India. It is estimated that during the past three months she has sold about 4 millions sterling. Apparently she has oversold, for, although the moving of the cotton crop is now ended, ordinary trade requirements show that there is not a sufficiency of gold and the exchange has fallen to a point very near that at which it would be profitable to ship gold from London.

In the stock markets the only active department has been that for rubber. There has been a boom in rubber shares all through the summer and autumn, and it gives no indication yet of coming to an end. There have been an immense number of new companies created, and the aggregate capital already amounts to a very large sum. Apprehensions are entertained that the speculation is now becoming dangerous. But the best informed think that there is no danger so long as money remains plentiful and cheap. If, indeed, money were to become at all scarce so that operators would find it difficult to borrow from their bankers, there might be a serious fall. But in the present condition of the money market the best informed think there is no danger. As to the ultimate course of the market, the best opinion appears to be that it will largely depend upon the course of events in the United States. If the prosperity of the United States is maintained, the motor industry will go on growing and the demands for rubber will be maintained. But if anything adverse were to happen in the United States, there might be a collapse in the rubber industry. As anything adverse is not likely to happen in the United States, at all events for two or three years to come, the best opinion is that the industry will continue prosperous for that space of time. But in two or three years the new companies will be producing, and then it is difficult to say what the consequences of the greatly increased competition may be.

The India Council offered for tender on Wednesday 100 lacs, and the applications amounted to 700½ lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 20% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. *Feb.* 16.	1909. *Feb.* 17.	1908. *Feb.* 19.	1907 *Feb.* 20.	1906. *Feb.* 21.
	£	£	£	£	£
Circulation	27,528,150	28,507,120	27,580,035	27,621,095	27,908,280
Public deposits	8,978,365	12,062,803	15,337,662	14,694,369	16,809,530
Other deposits	44,238,501	41,156,961	39,987,542	42,490,417	42,533,221
Govern'm't securities	14,013,424	14,731,155	14,327,216	15,453,756	15,228,867
Other securities	29,042,633	29,591,613	29,588,870	32,503,718	35,836,784
Reserve, notes & coin	28,247,021	26,948,041	29,611,097	27,505,143	26,554,691
Coin & bull., both dep	37,325,171	37,005,161	38,741,132	36,676,238	36,012,971
Prop. reserve to liabilities	53	50⅝	53½	48	44⅝
Bank rate	3	3	4	5	4
Consols, 2½ p. c.	82 1-16	84 9-16	87⅜	86⅝	90¼
Silver	23 15-16d.	23 7-16d.	25 15-16d.	31 13-16d.	30½d.
Clear.-house returns	318,190,000	272,448,000	252,807,000	279,824,000	213,118,000

Messrs. Pixley & Abell write as follows under date of Feb. 17:

GOLD.—The arrivals this week amounted altogether to £811,000, and of this India has taken a larger amount than usual, upwards of £210,000 being secured by that country. About £200,000 has been taken for the Continent and the balance will probably remain in London, the Bank securing the larger share. Next week we expect £451,000 from South Africa. Since our last the Bank has received £230,000 in bars, and in sovereigns, £5,000 from Australia and £19,000 from Egypt, while £310,000 has been withdrawn for the Argentine. Arrivals—South Africa, £683,500; Bombay, £70,000; Australia, £40,000; Brazil, £12,500; West Indies, £5,000; total, £811,000. Shipments—Bombay, £142,500; Colombo, £12,500; total, £155,000.

SILVER.—The market has been decidedly firmer during the past week, and quotations have improved to 24⅛d. for both spot and forward. At the close, however, the tone is dull. Both India and China have been buyers, while the Continent has also given some support. On the other hand, offerings have been moderate and there has been a marked absence of selling by speculators. Speculative business has been rather in the direction of covering "short" commitments. The offtake in Bombay is still satisfactory, and stocks there are now reduced to 7,800 bars, while there is about £550,000 on the water. In London the stock is now about £1,000,000. The price in Bombay is Rs. 60 15-16 per 100 tolahs. Arrivals—New York, £177,000; Mexico, £10,000; total, £187,000. Shipments—Bombay, £90,000; Shanghai, £55,000; Colombo, £2,500; total, £147,500.

The quotations for bullion are reported as follows:

GOLD.	*Feb.* 17.	*Feb.* 10.	SILVER.	*Feb.* 17.	*Feb.* 10.
London Standard.	*s. d.*	*s. d.*	*London Standard.*	*d.*	*d.*
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	24⅛	23 11-16
U. S. gold coin, oz	76 5	76 5	" 2 mo. delivery, oz	24⅛	23¾
German gold coin, oz	76 5	76 5	Cake silver, oz	25 1-16	25 7-16
French gold coin, oz	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 4.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	23⅜	23 5-16	23 3-16	23 5-16	23 7-16	23⅜
Consols, new, 2½ per cents	81¾	81 15-16	81 5-16	81 5-16	81 7-16	81½
For account	81¾	82⅛	81⅛	81⅛	81⅝	81 11-16
French Rentes (in Paris) fr.	98.77½	99.05	99.12½	99.15	99.20	99.20
Amalgamated Copper Co	79	77⅞	79¼	80	82¾	82½
b Anaconda Mining Co	10¼	10⅛	10⅛	10½	10⅝	10½
Atchison Topeka & Santa Fe	118⅝	118¾	118¾	119¼	120	120
Preferred	106	106	106	106½	106½	106½
Baltimore & Ohio	115	114⅝	115	115¾	116	115½
Preferred	95	94½	94½	94½	94½	94½
Canadian Pacific	184	183	184	184⅞	185½	185
Chesapeake & Ohio	86	85¾	86½	86¾	87¼	87½
Chicago Milwaukee & St. P.	150	148½	149½	149½	150½	150
Denver & Rio Grande	41¾	41½	41½	41¾	42½	43½
Preferred	81½	81½	82	81½	82	83
Erie	30⅜	30⅛	30½	31½	32⅝	32
First preferred	49	48¼	48¾	50½	52	51¾
Second preferred	37½	37	38	38	39½	39½
Illinois Central	146½	145½	145½	146¼	147	147
Louisville & Nashville	158	155½	157	157½	157⅞	157
Missouri Kansas & Texas	45	44	44½	44⅝	45⅜	45
Preferred	74½	74½	74	74	74	74
Nat. RR. of Mexico, 1st pref.	64	64	64	65½	67	67
Second preferred	28½	28	29¼	29½	29½	29¼
N. Y. Central & Hudson Riv.	125	123½	125	126½	126¾	126
N. Y. Ontario & Western	46¾	46¼	46½	46¾	47½	47⅛
Norfolk & Western	105	104½	105	103½	104	104
Preferred	92½	92½	92½	92½	92½	92½
Northern Pacific	139½	139	140	140	141	140½
a Pennsylvania	68½	68½	68¾	69½	70	70
a Reading	86¾	85⅜	85¾	86	86¼	86½
a First preferred	47	47	47	47	47	47
a Second preferred	54	53½	53	52½	53	53
Rock Island	50⅝	49½	50⅜	50¾	52⅛	51¾
Southern Pacific	129⅜	129	129½	130¾	131⅝	131
Southern Railway	29⅝	29¼	29½	30	30¼	30½
Preferred	67½	67½	67½	67½	68	69
Union Pacific	190	189	190½	192	193	192¼
Preferred	101	101	101½	102	102½	102
U. S. Steel Corporation	83⅜	82⅝	84	85¾	87½	87¼
Preferred	123	123	123½	123¾	124	124⅜
Wabash	22	22	22	22	22½	22½
Preferred	48¼	48	48	48½	49	48½
Extended 4s	75½	75	75	75½	75½	75

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1909-10 and 1908-09. *For statement of February* 1909, *see issue of March* 13 1909, *page* 665.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s *omitted.*)	1909-10.				1908-09.			
	Dec.	*Jan.*	*Feb.*	8 *mos.*	*Dec.*	*Jan.*	*Feb.*	8 *mos.*
Receipts—	$	$	$	$	$	$	$	$
Customs	27,052	25,731	27,526	221,113	24,058	24,058	26,072	187,843
Internal revenue	26,174	20,250	19,466	176,745	24,412	17,757	17,395	164,656
Miscellaneous	3,742	4,341	3,287	29,622	2,728	4,444	4,208	32,941
Total receipts	56,968	50,322	50,279	427,480	51,198	46,259	47,675	385,440
Disbursements—								
Civil and miscellaneous	15,073	15,025	12,228	112,996	14,214	13,338	13,035	112,578
War	14,096	12,072	10,224	111,053	17,201	10,632	11,265	112,057
Navy	10,323	10,413	9,321	83,359	10,237	9,109	8,809	76,414
Indians	734	900	1,410	10,035	1,723	944	1,719	12,333
Pensions	13,341	11,645	15,345	110,090	13,951	11,847	15,887	109,811
Postal deficiency	1,000			11,898		6,000		17,000
Interest on public debt	156	3,271	1,860	15,838	163	3,277	1,886	15,956
Panama Canal	2,117	2,824	3,047	22,183	3,843	3,991	1,533	19,734
Total disbursements	56,840	56,150	53,435	477,452	61,332	59,138	54,134	475,886
Less repayment of unexpended balances	1,484	1,278	1,149	3,184	1,103		907	2,543
	55,356	54,872	52,286	474,268	60,229	59,138	53,227	473,343

Note.—December 1908 receipts do not include $30,731,008 proceeds of Panama Canal bonds.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for February 1909 will be found in our issue for March 13 1909, page 665.*

1909-10.	Bonds and Legal-Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
Feb. 28	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474
July 31	667,652,650	27,845,433	667,508,731	27,845,433	695,354,164
June 30	660,689,070	20,246,666	659,673,408	30,246,666	689,920,074
May 31	657,972,970	31,914,847	656,268,268	31,914,847	688,183,115
April 30	653,901,910	34,243,657	653,164,570	34,243,657	687,408,227
Mch. 31	651,267,130	38,265,225	646,142,390	38,265,225	684,407,615

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Feb. 28.

Bonds on Deposit Feb. 28 1910.	U. S. Bonds Held Feb. 28 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
4% loan of 1925	16,329,150	4,175,100	20,504,250
3% loan of 1908-1918	14,681,340	3,822,500	18,503,840
2% consols of 1930	574,797,600	26,506,600	601,304,200
2% Panama of 1936	50,593,080	2,819,000	53,412,080
2% Panama of 1938	26,294,680	1,673,000	27,967,680
4% Philippine loans	----------	4,787,000	4,787,000
4% Porto Rico loans	----------	940,000	940,000
3.65% District of Columbia	----------	847,000	847,000
Territory of Hawaii	----------	680,000	680,000
4% Philippine Railway	----------	136,000	136,000
State, city and railroad	----------	2,082,000	2,082,000
Total	682,695,850	48,468,200	731,164,050

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Feb. 1 and March 1 and their increase or decrease during the month of February.

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1910	$709,879,333
Net amount issued during February	143,535
Amount of bank notes afloat March 1 1910	$710,022,868
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Feb. 1 1910	$28,546,979
Net amount of bank notes issued in February	2,088,369
Amount on deposit to redeem national bank notes March 1 1910	$30,635,348

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Curreney, Treasury Department:

NATIONAL BANKS ORGANIZED.

February 16 to February 23.

9,666—The First National Bank of Bayard, Neb. Capital, $25,000. W. H. Ostenberg, President; C. O. Morrison, Vice-President B. C. Hampton, Cashier.

9,667—The First National Bank of Cookeville, Tenn. Capital, $50,000. J. T. Anderson, President; J. R. Douglass and Gid. H. Lowe, Vice-Presidents; Thos. Mason, Cashier.

9,668—The Glenside National Bank, Glenside, Pa. Capital, $35,000. Julius E. Nachod, President; George N. Whitaker and Frank Renninger, Vice-Presidents; John H. Carr, Cashier.

9,669—The Bridgehampton National Bank, Bridgehampton, N. Y. Capital, $25,000. Henry H. Chatfield, President; G. Clarence Topping, Vice-President; Elmer J. Thomson, Cashier.

9,670—The Farmers' & Merchants' National Bank of Redkey, Ind. Capital, $25,000. Martin Dull, President; Preston Orr, First Vice-President; Henry M. Neely, Second Vice-President; Harry M. Sartelle, Cashier.

LIQUIDATIONS.

6,495—The Clairton National Bank, Clairton, Pa., Feb. 17 1910.

7,248—The Farmers' & Merchants' National Bank of Mt. Vernon, Ohio, Feb. 17 1910.

4,578—The National Bank of Grand Haven, Mich., Feb. 19 1910.

8,708—The People's National Bank of Elk City, Kan., Feb. 16 1910.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

10 B'way & 7th Av. RR. Co.—125¾
20½ Globe & Rutgers Fire Ins. Co.—470
12½ Lloyds Plate Glass Ins. Co.—380
15 Penna. Plate Glass Co.—$26
50 Denver Consol. Mining Co.—
28 Utica Chenan. & Susq. Vall. RR. guaranteed—152
6 Madison Safe Deposit Co.—25
150 Matawok Land Co., $84 each, $84 per sh.
50 Waterbury Co., preferred—5
20 Brentanos, preferred—$21 per sh.
3 Bklyn. Elev. RR., pref. and $69 60 scrip—$1
3 Bklyn. Elev. RR. Com. and $8 scrip—65½
5 N. Y. Life Ins. & Tr. Co.—1100
35 Northern Nat. Bank trust ctf. entitling holder to approximately 38 shares Northern Bank of N. Y.—76
30 Northern Bank—100
8 National City Bank—406½
28 Nat. Park Bank—475½-480
200 Union Ferry Co.—32-32¼
55 Carnegie Trust Co.—114
105 Lawyers' Title Ins. & Trust Co.—288-291
500 Davis-Daly Estates Copper Co., $15 each—$35
1 Louisville Property Co.—
1 Continental Ins. Co.—2060

Stocks.

10 Royal Baking Powd. Co., pf. 110
150 Leeds & Catlin Co.—$10 lot

Bonds.

$1,000 Town of Hempstead Gas & Elec. Lt. Co. 1st 5s, 1931. F. & A.—95½ & int.
$3,000 Maritime Ass'n of the Port of N. Y. 2d 5s, 1924. J. & J.—65 & int.
$1,000 Chamber of Commerce of N. Y. Bldg. Fund income bond.—36½
$1,000 St. L. Rocky Mtn. & Pac. Co. 6% secured note, due Apr. '11—90⅛
$25,000 Del. & East. RR. Co. 1st 5s, 1956. J. & J.—35 & int.
$4,000 Belle Terre Estates 6s (with 50% bonus com. stock)—97
$3,000 St. L. Rocky Mtn. & Pac. Co. 1st 5s, 1955. J. & J.—80¼ & int.
$42,000 Leeds & Catlin Co. 1st 6s, 1932. July 1908 coupons on—6
$5,000 Pitts. Shaw. & Nor. RR. receivers' certificates—90
$60,000 La France Copper Co. 1st 6s, Jan. 1909 coupons on—
1,200 La France Copper Co. pfd., $25 each—$5,000
2,400 La France CopperCo. com., $25 each—
$34,000 La France Copper Co. 1st 6s, Jan. 1909 coupons on—$3,400
900 La France Copper Co. com., $25 each—

Breadstuffs Figures brought from Page 642.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	172,956	230,800	2,556,250	1,810,800	691,800	23,000
Milwaukee	61,250	128,700	310,100	262,500	315,900	23,000
Duluth	9,340	276,706	--------	179,011	60,056	9,179
Minneapolis	------	2,359,990	229,850	374,220	500,090	32,440
Toledo	------	25,000	62,700	51,000	------	6,000
Detroit	4,072	7,179	62,841	31,055	------	------
Cleveland	638	3,000	349,650	56,948	------	------
St. Louis	54,340	220,371	501,600	427,200	67,600	6,000
Peoria	75,900	16,667	397,303	308,000	70,800	11,000
Kansas City	------	631,050	613,800	58,500	------	------
Tot. wk. '10	378,496	3,899,463	5,084,094	3,559,234	1,706,246	110,619
Same wk. '09	376,451	3,177,081	5,665,589	3,639,827	1,656,984	95,855
Same wk. '08	350,232	2,379,597	2,679,587	3,523,908	875,660	55,800
Since Aug. 1 1909-10	13,212,993	190,328,357	112,245,593	30,756,576	56,077,973	5,101,399
1908-09	12,592,813	174,118,880	91,110,781	108,581,006	61,526,145	4,904,058
1907-08	11,174,199	161,859,269	119,833,203	118,459,592	49,320,418	5,207,179

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 26 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	152,125	132,000	511,875	347,700	25,500	5,750
Boston	37,270	139,810	258,777	91,060	1,000	960
Portland, Me.	3,000	88,000	------	------	-----	-----
Philadelphia	38,748	42,688	88,433	79,993	-----	4,000
Baltimore	32,791	29,942	664,443	130,297	-----	23,258
Richmond	2,980	3,106	45,916	81,802	-----	-----
New Orleans *	20,870	1,200	164,900	99,000	-----	-----
Galveston	------	15,000	6,000	------	-----	-----
Mobile	6,624	------	7,000	------	-----	-----
Montreal	6,117	35,145	5,942	77,801	21,008	-----
St. John	19,000	444,000	------	10,000	-----	-----
Total week 1910	319,525	930,891	1,753,286	917,653	47,508	33,968
Since Jan. 1 1910	2,787,718	10,473,633	11,702,838	6,140,908	598,172	188,526
Week 1909	295,251	3,177,081	5,605,589	3,639,827	1656,984	95,855
Since Jan. 1 1909	2,335,845	11,963,334	14,311,607	8,704,813	2423,882	195,307

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 26 1910 are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	15,986	176,507	50,994	18,042	12,913	83,670	2,991
Portland, Me.	88,000	------	3,000	------	-----	-----	-----
Boston	20,950	185,463	10,696	------	-----	-----	-----
Philadelphia	106,000	------	-----	------	-----	-----	-----
Baltimore	64,801	481,678	5,393	------	-----	-----	-----
New Orleans	19,000	20,500	11,000	100	-----	-----	-----
Galveston	------	------	5,000	------	-----	-----	-----
Mobile	------	7,000	6,624	------	-----	-----	-----
St. John, N. B.	444,000	------	19,000	10,000	-----	-----	-----
Total week	758,737	871,148	111,707	28,142	12,913	83,670	2,991
Week 1909	1,316,878	730,013	119,710	7,795	47,194	40,108	8,647

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Feb. 26. bbls.	Since July 1 1909. bbls.	Week Feb. 26. bush.	Since July 1 1909. bush.	Week Feb. 26. bush.	Since July 1 1909. bush.
United Kingdom	41,931	3,674,265	658,950	43,399,038	476,676	7,171,534
Continent	17,401	1,411,288	80,787	21,100,132	343,322	9,782,851
Sou. & Cent. Amer.	12,095	554,674	19,000	259,332	960	501,180
West Indies	39,688	957,493	------	3,675	47,525	1,448,105
Brit Nor. Am. Cols.	429	77,982	------	------	1,225	46,970
Other Countries	163	200,489	------	143,284	1,440	22,685
Total	111,707	6,876,191	758,737	64,905,461	871,148	18,973,325
Total 1908-09	119,710	7,406,740	1,316,878	89,766,990	730,012	21,416,892

The world's shipments of wheat and corn for the week ending Feb. 26 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Feb. 26.	Since July 1.	Since July 1.	Week Feb. 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,698,000	105,988,000	134,421,700	669,000	18,997,000	34,742,000
Russian	3,536,000	149,856,000	45,704,000	204,000	12,214,000	16,968,000
Danubian	328,000	14,858,000	28,192,000	442,000	16,060,000	33,472,000
Argentine	2,624,000	27,502,000	63,420,000	205,000	59,735,000	36,192,000
Australian	2,240,000	21,332,000	33,554,000	------	--------	--------
Oth. countr's	536,000	32,744,000		------	--------	--------
Total	10962,000	352,280,000	305,291,700	1,520,000	107,006,000	121,374,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 26 1910	27,680,000	14,000,000	41,680,000	2,805,000	4,080,000	6,885,300
Feb. 19 1910	27,040,000	12,800,000	39,840,000	2,635,000	4,250,000	6,885,000
Feb. 27 1909	31,440,000	21,920,000	53,360,000	2,465,000	2,125,000	4,590,000
Feb. 29 1908	38,760,000	19,680,000	58,440,000	3,040,000	4,440,000	7,480,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line Company (quar.)	2½	Mch. 10	Mch. 1 to Mch. 9
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Feb.28a
Boston & Maine, common (quar.)	1½	April 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	April 1	Mch. 2 to April 5
Common (extra)	½	April 1	Mch. 2 to April 1
Preferred	2	April 1	Mch. 2 to April 1
Chesapeake & Ohio (quar.)	1	Mch. 31	Holders of rec. Mch.11a
Chicago Burlington & Quincy (quar.)	2	April 1	Mch. 27 to April 3
Chicago Rock Island & Pacific Ry. (quar.)	1¼	April 1	Holders of rec. Mch.18a
Delaware & Hudson Co. (quar.)	2¼	Mch. 21	Holders of rec. Feb. 26
Erie & Pittsburgh (quar.)	1¾	Mch. 10	Holders of rec. Feb. 28
Fonda Johns. & Gloversv., pref. (quar.)	1½	Mch. 15	Holders of rec. Mch.10a
Great Northern Iron Ore Properties	50c.	Mch. 15	Mch. 6 to Mch. 15
Interborough Rapid Transit (quar.)	2½	April 1	Holders of rec. Mch. 25
Lake Shore & Mich. Southern (extra)	6	Mch. 30	Holders of rec. Mch. 11
Mich. South. & North. Ind. (extra)	6	Mch. 30	Holders of rec. Mch. 11
Louisiana & Arkansas (No. 8)	1½	Mch. 16	
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mch. 25
Leased lines	2	April 1	Holders of rec. Mch. 20
Norfolk & Western, common (quar.)	1¼	Mch. 18	Holders of rec. Feb. 28
Reading Company, first preferred	2	Mch. 10	Holders of rec. Feb.19a
St. Joseph South Bend & Sou., common	1	Mch. 15	Mch. 11 to Mch. 15
Preferred	2½	Mch. 15	Mch. 11 to Mch. 15
St. Louis & San Francisco—			
Chic. & E. Ill. pref. trust certs. (quar.)	1½	April 1	Mch. 18 to April 1
K. C. Ft. S. & M. pref. trust. certs. (qu.)	1	April 1	Mch. 18 to April 1
Southern Pacific, com. (quar.) (No. 14)	1½	April 1	Holders of warr'tNo. 14
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
West Jersey & Seashore	2½	April 1	Holders of rec. Mch. 15
Street & Electric Railways.			
American Railways (quar.)	1½	Mch. 15	Mch. 1 to Mch. 3
Brockton & Plymouth, pref. (No. 2)	3	Mch. 15	Holders of rec. Mch. 4
Brooklyn Rapid Transit (quar.)	1	April 1	Holders of rec. Mch. 10
Chicago City Ry. (quar.)	2½	Mch. 30	Mch. 5 to Mch. 16
Dallas Electric Corp., 1st pref. (No. 2)	3	April 11	Holders of rec. Mch. 25
El Paso Electric Co., common (No. 1)	2	Mch. 15	Holders of rec. Feb. 28
Galveston-Houston Elec. Co., com.(No.2)	1½	Mch. 15	Holders of rec. Mch. 4
Preferred (No. 6)	3	Mch. 15	Holders of rec. Mch. 4
Houghton County Trac., com. (No. 2)	2½	April 1	Holders of rec. Mch. 15
Preferred (No. 4)	3	April 1	Holders of rec. Mch. 15
Northern Ohio Traction & Light (quar.)	½	Mch. 15	Holders of rec. Mch. 1
Portland(Ore.)Ry. L.&P., pf.(qu.)(No.15)	1¼	April 1	Holders of rec. Mch. 12
Seattle Electric Co., com. (quar.) (No. 6)	1¾	April 15	Holders of rec. Mch. 10
Preferred (No. 19)	3	April 1	Holders of rec. Mch. 10
Stark Electric Co. (quar.)	¾	April 1	Holders of rec. Mch. 25
Stock Dividend	25 stk	Mch. 10	
Banks.			
Mercantile National (quar.)	1½	April 1	Mch. 25 to April 1
Trust Companies.			
Columbia (quar.)	2	Mch. 31	Holders of rec. Mch.26a
Mutual of Wesichester County (quar.)	1½	Mch. 30	Holders of rec. Mch. 15
Miscellaneous.			
American Beet Sugar, pf. (qu.) (No. 34)	1½	April 1	Holders of rec. Mch. 21
Am. Brake Shoe & Fdy., com. (quar.)	1¼	Mch. 31	Mch. 17 to Mch. 31
Common (extra)	½	Mch. 31	Mch. 17 to Mch. 31
Preferred (quar.)	1¾	Mch. 31	Mch. 17 to Mch. 31
American Can, pref. (quar.)	1¼	April 1	Holders of rec. Mch.17a
Amer. Car & Fdy., com. (quar.) (No. 30)	½	April 1	Holders of rec. Mch. 10
Preferred (quar.) (No. 44)	1¾	April 1	Holders of rec. Mch. 10
Amer. Chicle, com. (monthly)	1	Mch. 21	Mch. 16 to Mch. 21
Common (extra)	1	Mch. 21	Mch. 16 to Mch. 21
American Express (quar.)	$3	April 1	Holders of rec. Feb.28a
Amer. Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch. 15
American Radiator, common	2	Mch. 31	Mch. 23 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 23 to Mch. 31
Amer. Smelt. & Refg., com.(qu.) (No. 26)	1	April 15	Mch. 26 to Mch. 31
Preferred (quar.) (No. 43)	1¾	April 1	Mch. 12 to Mch. 17
Amer. Snuff, com. (quar.)	5	April 1	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 15
American Sugar Refin., com. & pref. (qu.)	1¾	April 2	Holders of rec. Mch. 1a
American Tobacco, pref. (quar.)	1½	April 1	Holders of rec. Mch. 15
American Writing Paper, preferred	1	April 1	Holders of rec. Mch 15a
Borden's Condensed Milk, pref. (quar.)	1½	Mch. 15	Mch. 6 to Mch. 15
Brooklyn Union Gas (No. 36)	3	April 1	Holders of rec. Mch. 12
Butte El. & Pow., com. (quar.) (No. 22)	1½	April 1	Holders of rec. Mch. 15
Calumet & Hecla Mining (quar.)	$8	Mch. 24	Holders of rec. Feb. 24
Cambria Iron	2	April 1	Holders of rec. Mch. 15
Celluloid Company (quar.)	1½	April 1	Mch. 9 to April 1
Central Leather, preferred (quar.)	1¾	April 1	Holders of rec. Mch.10a
Chicago Pneumatic Tool (quar.)	1	April 25	Holders of rec. April 15
Chicago Telephone (quar.)	2	Mch. 31	Mch. 29 to Mch. 31
Childs Company, common (quar.)	2	Mch. 10	Mch. 5 to Mch. 10
Preferred (quar.)	1¾	Mch. 10	Mch. 5 to Mch. 10
Consolidated Gas of New York (quar.)	1	Mch. 15	Holders of rec. Feb.16a
Diamond Match (quar.)	1½	Mch. 15	Holders of rec. Feb. 28
duPont(E. I.)de Nemours Pow.,com.(qu.)	2	Mch. 15	Holders of rec. Mch. 5
Preferred (quar.)	1¼	April 25	Holders of rec. April 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28
Federal Mining & Smelting, pref. (quar.)	1¾	Mch. 15	Holders of rec. Feb. 25
General Chemical, common (extra)	b10 A	ft M. h15	Holders of rec. Feb. 21
Preferred (quar.)	1½	April 1	Holders of rec. Mch.22a
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5a
Great Lakes Towing, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 15
Guggenheim Exploration (quar.) (No. 29)	2½	April 1	Mch. 19 to April 1
International Harvester,com.(quar.) (No.1)	1	April 15	Holders of rec. Mch. 25
International Silver, preferred (quar.)	1¾	April 1	Feb. 24 to April 1
Preferred (extra)	¼	April 1	Feb. 24 to April 1
Internat. Smokeless Pow. & Ch., com. (qu.)	1	April 1	Holders of rec. Mch. 19
Preferred	4	May 14	Holders of rec. April 30
Internat. Time Recording, com. (quar.)	1	Mch. 1	Feb. 19 to Feb. 28
Preferred (quar.)	1¾	Mch. 1	Feb. 19 to Feb. 28
La Belle Iron Works (quar.)	2½	April 1	Mch. 24 to Mch. 31
Laclede Gas Light, com. (quar.)	1½	Mch. 15	Mch. 2 to Mch. 15
Lanston Monotype (quar.)	1½	Mch. 30	Mch. 20 to April 3
Mackay Companies, com. (quar.)(No.19)	1¼	April 1	Holders of rec. Mch.12a
Preferred (quar.) (No. 25)	1	April 1	Holders of rec. Mch.12a
Michigan State Telep., pref. (quar.)	1½	May 1	April 17 to May 2
National Biscuit, com. (quar.) (No. 46)	1½	April 15	Holders of rec. Mch.28a
Nat. Enam. & Stpg., pref. (quar.) (No.15)	1¾	Mch. 31	Mch. 12 to Mch. 31
National Lead, com. (quar.) (No. 25)	1¼	April 1	Mch. 12 to Mch. 15
Preferred (quar.) (No. 73)	1¾	Mch. 15	Feb. 19 to Feb. 23
Nevada Consol. Copper Co. (quar.)	37½c.	Mch. 31	Mch. 12 to Mch. 20
New England Telep. & Teleg. (quar.)	1½	Mch. 31	Holders of rec. Mch. 16
Niles-Bement-Pond, common (quar.)	1½	Mch. 21	Mch. 13 to Mch. 21
North American Co. (quar.)	1¼	April 1	Holders of rec. Mch.15a
Nova Scotia Steel & Coal, Ltd.,com.(qu.)	1	April 15	April 1 to April 5
Preferred (quar.)	2	April 15	April 1 to April 5
Oklahoma Gas & Electric, com. (quar.)	1¼	Mch. 15	Mch. 1 to Mch. 10
Philadelphia Electric (quar.)	1½	Mch. 15	Holders of rec. Feb 25a
Stock Dividend	1½ stk	Mch. 15	Holders of rec. Feb. 25
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1a
Common (extra)	½	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 2a
Quincy Mining (quar.)	$1½	Mch. 21	Feb. 27 to Mch. 6
Railway Steel Spring, pref. (quar.)	1¾	Mch. 21	Mch. 9 to Mch. 21
Republic Iron & Steel, preferred (quar.)	1¾	April 1	Holders of rec. Mch. 16
Rubber Goods Mfg., common	1	Mch. 15	Holders of rec. Mch. 10
Preferred (quar.) (No. 44)	1¾	Mch. 15	Holders of rec. Mch. 10
San Diego Cons. Gas. & El., com. (qu.)	1¼	Mch. 15	Mch. 1 to Mch. 10
Sears, Roebuck & Co., pref. (quar.)	1¾	April 1	Holders of rec. Mch.15a
Standard Oil (quar.)	$15	Mch. 15	Holders of rec. Feb. 18
Swift & Company (quar.) (No. 94)	1¾	April 4	Holders of rec. Mch. 12
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 16 to April 1
U. S. Steel Corp., com. (quar.) (No. 25)	1	Mch. 30	Mch. 16 to April 18
Common (extra)	¾	Mch. 30	Mch. 16 to April 18
Wilkes-Barre Gas & Electric (quar.)	1¼	April 1	Holders of rec. Mch. 18
Woman's Hotel (quar.) (No. 5)	1¼	Mch. 15	Holders of rec. Mch. 8
Yukan Gold Co. (quar.)	2	Mch. 31	Mch. 16 to Mch. 31

a Transfer books not closed. *b* Payable in common stock.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Feb. 26. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,431,8	18,800,0	3,352,0	1,056,0	16,522,0	26.6
Manhattan Co.	2,050,0	4,126,6	33,100,0	8,224,0	1,480,0	38,050,0	25.5
Merchants'	2,000,0	1,708,9	20,189,0	3,573,0	1,730,0	20,901,0	25.3
Mech. & Metals	6,000,0	7,763,9	53,270,6	13,552,3	1,159,0	53,799,0	27.3
America	1,500,0	5,894,9	24,862,7	4,351,3	2,095,8	25,175,2	25.6
Phenix	1,000,0	691,3	8,032,0	2,492,0	429,0	8,386,0	35.4
City	25,000,0	29,756,9	172,319,5	45,088,5	6,440,0	170,955,3	30.1
Chemical	3,000,0	6,250,4	28,121,0	5,165,7	2,030,1	26,523,2	27.1
Merchants' Ex.	600,0	546,4	6,364,0	1,493,6	147,4	6,388,2	25.6
Gallatin	1,000,0	2,493,3	8,224,8	1,217,3	412,7	6,321,4	25.7
Butch. & Drov.	300,0	149,1	2,024,0	420,9	78,2	2,061,2	24.2
Greenwich	500,0	777,4	7,561,0	1,910,7	200,0	8,554,0	24.6
Amer. Exch.	5,000,0	5,234,9	28,676,4	3,400,5	1,886,5	21,386,3	24.9
Commerce	25,000,0	15,804,2	142,969,6	24,340,2	6,728,5	120,257,6	25.9
Mercantile	3,000,0	2,647,2	14,277,6	1,615,1	1,077,0	10,692,2	25.1
Pacific	500,0	897,6	3,959,2	382,1	474,0	3,562,8	24.0
Chatham	450,0	1,023,5	7,051,6	935,0	1,037,0	7,543,1	26.0
People's	200,0	477,5	1,978,2	505,1	135,9	2,337,0	27
Hanover	3,000,0	11,417,0	64,462,3	12,441,4	7,004,0	73,651,5	26.4
Citizens' Cent.	2,550,0	1,534,6	21,113,9	4,877,4	323,7	20,307,8	25.7
Nassau	500,0	464,8	6,895,3	863,8	1,087,0	7,749,6	25.1
Market & Fult'n	1,000,0	1,679,2	8,369,8	1,089,2	1,057,5	8,188,4	26.2
Metropolitan	2,000,0	1,392,9	11,396,8	2,599,5	208,5	11,214,2	25.0
Corn Exchange	3,000,0	5,254,1	42,446,0	7,541,0	4,765,0	49,641,0	24.7
Imp. & Traders'	1,500,0	7,461,6	25,474,0	3,672,0	2,142,0	22,983,0	25.3
Park	3,000,0	9,947,1	83,234,0	22,117,0	1,631,0	93,409,0	25.4
East River	250,0	100,7	1,594,2	357,7	81,3	1,772,5	24.8
Fourth	3,000,0	3,493,1	24,807,0	5,384,0	2,300,0	28,337,0	27.1
Second	1,000,0	1,945,5	12,620,0	2,674,0	439,0	12,393,0	25.1
First	10,000,0	19,671,0	105,360,3	25,282,9	1,999,0	98,439,5	27.7
Irving Exch.	2,000,0	1,555,5	22,790,2	4,981,7	1,350,9	24,644,2	25.6
Bowery	250,0	802,0	3,438,0	873,0	53,0	3,677,0	25.1
N. Y. County	500,0	1,581,1	7,122,1	1,661,2	830,5	7,753,3	32.7
German-Amer.	750,0	667,5	4,011,4	853,9	219,1	3,913,7	27.4
Chase	5,000,0	7,028,4	72,898,4	19,064,0	3,828,9	81,494,6	28.0
Fifth Avenue	100,0	2,069,9	13,133,3	2,529,6	1,220,5	14,807,4	25.3
German Exch.	200,0	891,0	3,779,6	533,7	400,2	3,955,7	23.6
Germania	200,0	1,006,5	4,680,2	832,3	532,0	5,373,8	25.3
Lincoln	1,000,0	1,460,2	14,365,4	3,112,5	684,2	15,060,7	25.2
Garfield	1,000,0	1,150,7	7,786,1	1,823,3	315,7	7,845,5	27.2
Fifth	250,0	484,0	3,296,5	654,1	314,8	3,585,7	27.0
Metropolis	1,000,0	2,020,2	11,463,0	851,7	1,909,0	11,281,4	24.4
West Side	200,0	1,139,0	4,173,0	1,010,0	246,0	4,605,0	27.2
Seaboard	1,000,0	1,838,0	18,393,0	4,147,0	1,389,0	21,096,0	26.2
Liberty	1,000,0	2,654,6	17,246,3	3,605,3	1,186,6	17,582,3	27.2
N. Y. Prod. Ex.	1,000,0	705,4	7,387,9	1,973,6	235,1	8,706,0	25.3
State	1,000,0	863,0	13,924,0	4,099,0	293,0	17,263,0	25.4
14th Street	1,000,0	334,5	5,894,8	1,116,3	497,8	6,458,1	25.0
Coal & Iron	1,000,0	335,6	5,760,0	1,016,0	486,0	5,728,0	26.2
Totals, average	128,350,0	182,627,5	1231,098,0	265,657,4	67,627,4	1242,333,4	26.8
Actual figures Feb. 26			1237,012,7	265,360,0	67,711,6	1249,024,6	26.6

On the basis of averages, circulation amounted to $49,375,400 and United States deposits (included in deposits) to $1,655,000; actual figures Feb. 26, circulation, $48,710,900; United States deposits, $1,632,500.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Feb. 26.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16	38,586,700	167,632,400	10,719,766	10,652,956
Loans and investments	297,110,500	1,056,046,100	90,470,600	133,758,400
Change from last week	+1,085,000	—7,387,400	+409.200	—7,600
Specie	47,256,000	118,180,500	----------	----------
Change from last week	—759,700	—1,230,000	----------	----------
Legal-tenders & bk. notes	24,644,100	12,195,100	----------	----------
Change from last week	—27,900	—161,400	----------	----------
Deposits	339,703,600	1,114,836,000	94,890,200	139,821,700
Change from last week	—120,100	+1,864,000	—236,700	—809,900
Reserve on deposits	92,410,500	135,624,800	18,982,900	17,922,400
Change from last week	—816,300	—1,221,200	—327,500	—555,400
P. C. reserve to deposits	27.6%	16.1%	20.7%	13.4%
Percentage last week	27.9%	15.9%	21.0%	13.8%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Feb. 26.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital—(Nat. banks) Jan. 31.	128,350,000	128,350,000	73,550,000	201,900,000
Surplus—(State banks) Nov. 16.	182,627,500	182,627,500	176,431,300	359,058,800
Loans and investments	1,237,012,700	1,231,098,000	1,149,076,400	2,380,174,400
Change from last week	+8,214,200	+7,423,100	—7,357,600	+65,500
Deposits	1,249,024,600	1,242,333,400	a1,105,973,000	2,348,306,400
Change from last week	+8,673,600	+5,479,900	—8,314,800	—2,834,900
Specie	265,360,000	265,657,400	124,368,500	390,026,000
Change from last week	—1,559,400	—1,856,500	—1,224,700	—3,081,200
Legal-tenders	67,711,600	67,627,400	b 20,753,300	88,380,700
Change from last week	+525,600	+247,600	—218,000	+29,600
Aggr'te money holdings	333,071,600	333,284,800	c 145,121,900	478,406,700
Change from last week	—1,033,800	—1,608,900	—1,442,700	—3,051,600
Money on deposit with other bks. & trust cos.	----------	----------	22,932,600	22,932,600
Change from last week	----------	----------	+266,000	+266,000
Total reserve	333,071,600	333,284,800	168,054,500	501,339,300
Change from last week	—1,033,800	—1,608,900	—1,176,700	—2,785,600
Percentage to deposits				
requiring reserve	26.69%	26.86%	17.5%	----------
Percentage last week	26.97%	27.10%	17.4%	----------
Surplus reserve	20,815,450	22,701,450	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York city"; with this item included, deposits amounted to $1,227,067,300, an increase of $1,777,400 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,746,300 and trust companies $130,375,600.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Dec. 31	2,401,557,5	2,326,424,3	354,160,6	$9,809,7	443,970,3	468,862,5
Jan. 8	2,385,298,8	2,326,589,9	354,561,9	91,815,0	446,376,9	468,123,1
Jan. 15	2,356,308,2	2,318,525,2	367,916,2	96,164,1	464,080,3	484,929,8
Jan. 22	2,358,677,8	2,325,319,8	381,965,4	96,029,2	477,994,6	498,272,7
Jan. 29	2,369,439,3	2,345,718,1	392,381,1	94,985,3	487,366,4	507,426,5
Feb. 5	2,393,980,2	2,371,517,9	394,728,5	90,322,2	485,050,7	508,216,7
Feb. 11	2,379,306,0	2,351,560,6	392,244,4	89,010,3	481,254,7	504,770,4
Feb. 19	2,380,108,9	2,351,141,3	393,107,2	88,351,1	481,458,3	504,124,9
Feb. 26	2,380,174 4	2,348,306 4	390,026 0	88,380 7	478,406 7	501,339,3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 26, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Bx.	$	$	$	$	$	$	$	$
Wash. Hgts.	100,0	247,4	1,234,0	136,0	50,0	218,0	----	1,224,0
Century	200,0	151,8	1,371,9	27,8	170,9	100,0	108,9	1,580,3
Colonial	400,0	311,0	5,361,4	731,4	465,3	595,3	173,9	6,702,2
Columbia	300,0	458,9	5,824,0	535,0	486,0	709,0	----	7,013,0
Fidelity	200,0	159,3	980,9	101,9	71,9	200,2	----	1,040,6
Jefferson	500,0	586,9	3,583,5	14,6	503,0	196,7	162,7	3,509,5
Mt. Morris	250,0	287,6	2,632,4	498,5	34,0	399,7	76,3	3,431,6
Mutual	200,0	328,5	3,576,5	23,1	596,7	523,7	5,2	4,253,2
Plaza	100,0	412,4	3,517,0	324,0	416,0	889,0	----	4,587,0
23rd Ward	200,0	103,9	1,776,0	156,5	49,0	217,2	----	2,007,6
Union Ex N	1,000,0	915,1	8,162,7	999,6	1,000,0	365,0	----	8,063,0
Yorkville	100,0	446,0	4,039,1	48,6	778,4	263,9	254,8	5,243,9
New Neth'd	200,0	243,5	2,245,0	220,0	73,0	285,0	15,0	2,450,0
Batt.Pk.Nat	200,0	148,3	1,138,8	244,3	40,7	229,5	----	1,258,9
Aetna Nat.	300,0	311,6	1,943,9	436,8	26,4	116,4	20,0	1,827,3
Borough of Brooklyn.								
Broadway	200,0	541,1	3,180,9	23,8	440,3	307,2	273,5	3,658,5
Mfrs.' Nat.	252,0	797,3	5,641,3	443,2	272,1	769,3	96,0	6,101,7
Mechanics'.	1,000,0	934,7	11,193,4	304,0	1,255,0	1,316,2	250,0	14,139,8
Nassau Nat.	750,0	977,3	6,575,0	521,0	312,0	1,120,0	----	6,338,0
Nat. City	300,0	586,8	4,056,0	104,0	578,0	479,0	137,0	4,932,0
North Side	200,0	144,0	1,757,9	136,0	107,4	271,3	103,1	2,118,2
First Nat.	300,0	574,4	3,388,0	343,0	77,0	365,0	38,0	3,094,0
Jersey City.								
First Nat.	400,0	1,231,7	4,673,3	315,2	404,5	1,536,7	374,0	5,817,9
Hud.Co.Nat	250,0	742,3	2,662,7	123,4	39,1	223,5	128,7	2,355,0
Third Nat.	200,0	388,2	1,914,1	57,8	122,6	469,1	39,1	2,218,9
Hoboken.								
First Nat.	220,0	626,1	2,506,1	105,7	23,6	108,5	73,9	2,073,1
Second Nat.	125,0	235,3	2,640,6	90,9	100,9	71,1	172,4	2,799,2
Tot. Feb. 26	8,447,0	12,891,4	97,579,4	7,066,2	8,196,8	12,345,5	2,502,5	109838,4
Tot. Feb. 19	8,447,0	12,891,4	97,864,1	7,075,8	8,351,2	12,805,4	3,026,7	111737,7
Tot. Feb. 11	8,447,0	12,891,4	98,010,0	7,365,5	8,415,0	12,150,4	2,970,9	111274,3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Feb. 5	40,300,0	194,599,0	22,373,0	4,397,0	247,620,0	7,043,0	200,261,8
Feb. 11	40,300,0	194,298,0	22,456,0	4,162,0	239,640,0	7,044,0	163,855,3
Feb. 19	40,300,0	194,309,0	22,099,0	4,365,0	239,258,0	7,041,0	167,519,8
Feb. 26	40,300,0	194,381,0	21,605,0	4,589,0	237,439,0	7,016,0	136,750,7
Phila.							
Feb. 5	56,315,0	255,917,0	71,864,0		301,081,0	16,762,0	158,535,7
Feb. 11	56,315,0	258,465,0	70,604,0		299,698,0	16,738,0	119,848,6
Feb. 19	56,315,0	259,746,0	70,662,0		307,486,0	16,710,0	157,279,9
Feb. 26	56,315,0	259,253,0	73,759,0		307,008,0	16,725,0	127,771,8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,029,000 on Feb. 26, against $3,022,000 on Feb. 19.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$2,951,822	$3,774,908	$3,055,297	$4,259,769
General Merchandise	12,547,389	15,198,893	10,716,953	17,224,836
Total	$15,499,211	$18,973,801	$13,772,250	$21,484,605
Since January 1.				
Dry Goods	$28,486,871	$30,116,001	$24,442,597	$32,859,576
General Merchandise	121,366,797	103,190,048	65,631,897	107,473,287
Total 8 weeks	$149,853,668	$133,306,049	$90,074,494	$140,332,863

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$12,409,315	$10,550,866	$20,352,462	$13,557,202
Previously reported	87,041,785	86,201,706	118,970,045	86,620,660
Total 8 weeks	$99,451,100	$96,752,572	$139,322,507	$100,177,862

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 26 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	------	--------	$294	$4,884
France	------	--------	9,924	416,754
Germany	------	--------	------	--------
West Indies	$50,000	185,987	8,771	71,229
Mexico	------	--------	1,114	43,952
South America	1,025,000	4,540,976	123,346	459,915
All other countries	------	500	17,801	153,241
Total 1910	$1,075,000	$4,727,463	$161,250	$1,149,975
Total 1909	1,069,220	13,761,345	3:1,053	1,344,554
Total 1908	42,000	702,080	320,819	6,443,920
Silver.				
Great Britain	$668,065	$6 339,108	$1,515	$4,121
France	------	286 150	89	277
Germany	------	500	------	3,585
West Indies	6,608	16,893	1,992	11,987
Mexico	------	--------	3,650	261,526
South America	------	--------	48,806	261,131
All other countries	------	--------	22,827	146,282
Total 1910	$674,673	$6,642,651	$78,879	$688,909
Total 1909	934,661	7,928,799	48,627	726,026
Total 1908	1,023,526	6,753,124	68,999	741,044

Of the above imports for the week in 1910, $1,605 were American gold coin and $1,199 American silver coin. Of the exports during the same time, $1,075,000 were American gold coin and $5,000 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

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Bankers' Gazette.

Wall Street, Friday Night, March 4 1910.

The Money Market and Financial Situation.—A more cheerful tone is slowly but surely developing in financial circles. Business at the Stock Exchange has increased somewhat in volume this week, has included a larger proportion of investment securities than of late, and the trend of prices has been steadily upward.

There is also a better tone to the bond market. Representatives of leading bond houses report some increase in the sale of bonds in the local market and state that more securities of this class are being placed abroad than for a long time past.

The news of the week has been mostly of a favorable character. Among the most important of these was the announcement that Baltimore & Ohio officials propose to submit to arbitration the questions at issue between the company and its employes. This announcement caused a widespread feeling of relief, especially in railway circles, where it is hoped it will prove a test case and thereby avert the more extensive complications which have been impending.

Reports of railway operations show a heavy movement of traffic. This fact, together with the probability of a largely increased business later in the year has resulted in several large orders for railway equipment which have attracted attention this week.

The money market remains extremely easy. Commercial paper is in better supply than for a long time past.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3%. To-day's rates on call were 2½@3%. Commercial paper quoted at 4@4½% for 60 to 90-day endorsements, 4¼@4½% for prime 4 to 6 months' single names and 4¾@5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £682,238 and the percentage of reserve to liabilities was 50.73, against 51.87 last week.

The rate of discount remains unchanged at 3%, as fixed Feb. 10. The Bank of France shows a decrease of 7,700,000 francs gold and 475,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Feb. 26.	Differences from previous week.		1909. Averages for week ending Feb. 27.	1908. Averages for week ending Feb. 29.
	$	$		$	$
Capital	128,350,000			126,350,000	124,350,000
Surplus	182,627,500			168,258,900	159,864,900
Loans and discounts	1,231,098,000	Inc.	7,423,100	1,316,190,400	1,161,057,700
Circulation	49,375,400	Dec.	655,200	48,591,500	64,133,600
Net deposits	1,242,333,400	Inc.	5,479,900	1,368,987,700	1,167,623,700
U. S. dep. (incl. above)	1,655,000	Dec.	37,600	2,594,700	55,350,100
Specie	265,657,400	Dec.	1,856,500	275,602,100	261,318,200
Legal tenders	67,627,400	Inc.	247,600	80,524,800	59,850,400
Reserve held	333,284,800	Dec.	1,608,900	356,126,900	321,168,600
25% of deposits	310,583,350	Inc.	1,369,975	342,246,925	291,905,925
Surplus reserve	22,701,450	Dec.	2,978,875	13,879,975	29,262,675
Surplus excl. U. S. dep.	23,115,200	Dec.	2,988,275	14,528,650	43,100,200

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Rates have steadily advanced during the week and close at the highest level of the current year. The feature still is the scarcity of commercial remittance. During the last few days finance bills have appeared in considerable number.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty days and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8490@4 85 for sixty days, 4 8725@4 8730 for cheques and 4 8750@4 8755 for cables. Commercial on banks 4 8460@4 8475 and documents for payment 4 84@4 85⅛. Cotton for payment 4 84@4 84¼ and grain for payment 4 85@4 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18¾–1-16 for long and 5 16⅞@5 16¼–3-32 for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 5-16–1-32@95 5-16 for short. Amsterdam bankers' guilders were 40 11@40 13 for short.

Exchange at Paris on London, 25f. 18½c.; week's range, 25f. 18¾c. high and 25f. 16½c. low.

Exchange at Berlin on London 20m. 45½ pf.; week's range, 20m. 46½ pf. high and 20 m. 44½ pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 85¼	4 8740	4 8760
Low for the week	4 85	4 8710	4 8730
Paris Bankers' Francs—			
High for the week	5 18⅛	5 16¼ less 1-16	5 16¼
Low for the week	5 18¾	5 16⅞	5 16¼ less 1-16
Germany Bankers' Marks—			
High for the week	95	95¾ less 1-32	95 7-16 less 1-32
Low for the week	94¾	95¼	95 5-16
Amsterdam Bankers' Guilders—			
High for the week	40 16	40 14	40 17
Low for the week	40	40 09	40 11

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. Boston, 10c. and 12½c. per $1,000 discount. San Francisco, 80c. per $1,000 premium. St. Paul, 60c. per $1,000 premium. St. Louis, 25c. per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. New Orleans, commercial, $1 per $1,000 discount; bank, 90c. per $1,000 premium. Savannah, buying, 75c. per $1,000 discount; selling, 75c. per $1,000 premium. Montreal, 15⅝c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $20,000 Virginia 6s deferred trust receipts at 49½ to 50.

The market for railway and industrial bonds shows a firmer tone. Transactions at the Exchange include a large number of issues, but lack the heavy movement of speculative bonds which has been a characteristic of the market for a long time past.

Quotations are generally higher, but in only a few cases has the advance amounted to a full point. The exceptioaal features in this particular are the American Tobacco and some of the Erie issues. A few bonds show a fractional decline, including Rock Island 4s, Inter-Met. 4½s and Southern Railway gen. 4s.

United States Bonds.—Sales of Government bonds at the Board include $2,500 4s reg., 1925, at 114½ and $1,000 2s reg., 1930, at 101¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Feb. 26*	*Feb. 28*	*Mch. 1*	*Mch. 2*	*Mch. 3*	*Mch. 4*
2s, 1930 ..... registered	Q—Jan	*101½	*101¼	*101¼	*101¼	*101¼	101¼
2s, 1930 ..... coupon	Q—Jan	*101½	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18 ..... registered	Q—Feb	*102¾	*102¾	*102¾	*102¾	*102½	*102½
3s, 1908-18 ..... coupon	Q—Feb	*102¾	*102¾	*102¾	*102¾	*102½	*102½
4s, 1925 ..... registered	Q—Feb	*114¾	*114¾	114½	*114¾	*114¾	*114¾
4s, 1925 ..... coupon	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*100⅞	*100⅞
2s, 1936 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*100⅞	*100⅞

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The market for shares has, as noted above, been more active than last week, and the tendency of prices upward. To-day, however, has been exceptional both as to the volume of business and the tone of the market. Prices generally moved up an average of about 2 points during the early part of the week, a part of which has been lost in a moderate reaction which commenced late on Thursday and which made a little progress to-day.

Pennsylvania has been the notably strong feature of the railway list. It advanced over 3 points and closes with a net gain of 2⅜. Louisville & Nashville, Atlantic Coast Line, Reading and the Inter-Met. issues have, on the other hand, lost a part of their recent advances.

Industrial stocks have been strong, led by U. S. Steel and the copper shares. Amalgamated closes 5 points higher than last week, Steel nearly 4 and Central Leather 3.

For daily volume of business see page 615.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Mch. 4.*	*Sales for Week.*	*Range for Week.*				*Range since Jan. 1.*			
		Lowest.		*Highest.*		*Lowest.*		*Highest.*	
Batopilas Mining	400	$3	Feb 28	$3¼	Mch 1	$3	Jan	$3½	Jan
Buffalo & Susque, pref	600	27½	Mch 3	31	Feb 28	26	Feb	35	Feb
Can Pac sub rects, 1st pd	100	177	Mch 1	177	Mch 1	173½	Feb	177	Mch
Cent & So Amer Teleg	142	118	Mch 1	119½	Mch 3	115	Jan	120	Jan
General Chemical, pref	245	105⅝	Feb 28	105¾	Feb 28	103	Jan	105¾	Feb
H B Claflin, 1st pref	5	96	Mch 1	96	Mch 1	96	Jan	98	Feb
Homestake Mining	145	85½	Mch 3	88½	Feb 28	81	Jan	89	Feb
Horn Silver Mining	700	70c.	Mch. 4	70c.	Mch 4	70c.	Mch	75c.	Feb
Knickerbocker Ice, pref	100	81	Mch 3	81	Mch 3	81	Mch	81	Mch
Manhattan Beach	100	3¼	Mch 1	3¼	Mch 1	3	Jan	3¼	Mch
N Y Dock, preferred	50	84	Mch 4	84	Mch 4	82	Jan	84	Mch
N Y N H & H subscription receipts, 1st paid	1,200	149	Feb 26	150	Mch 3	145	Jan	150	Mch
Ontario Silver Mining	135	2¾	Mch 3	2¾	Mch 3	2¼	Jan	3½	Feb
Pennsylvania subscription receipts, 1st paid	65	132¼	Feb 28	132¼	Feb 28	129¾	Jan	133¾	Jan
St Jos & Grand Island	100	19	Mch 3	19	Mch 3	19	Feb	19½	Jan
First preferred	607	55	Feb 28	55	Mch 3	50	Feb	55	Jan
Sears Roebuck & Co, pf	100	121½	Mch 2	121½	Mch 2	121½	Mch	121½	Mch
South Porto Rico Sugar	50	84	Mch 1	84	Mch 1	81½	Jan	85	Jan
Preferred	225	111	Mch 2	111½	Feb 28	111	Mch	113	Jan
Utah Copper rights	67,834	1-64	Feb 26	3-32	Mch 2	1-64	Feb	3/8	Feb

Outside Market.—More interest was shown in "curb" securities this week, as evidenced by a decided increase in activity compared with recent markets and an improved range of prices. Boston Consolidated sold up a point and a half to 20½, closing to-day at 20⅜. Butte Coalition went up from 24¾ to 26½. Chino Copper fluctuated between 14¾ and 15, with the final transaction to-day at 14⅞. Gila sold up from 7⅞ to 8¾. Giroux went down from 10⅛ to 9¾ and up finally to 9 15-16. Greene Cananea advanced from 10½ to 10⅞ and closed to-day at 10¾. Miami dropped from 24⅜ to 23½, recovered all the loss and finished to-day at 24¼. Nevada Consolidated eased off from 22¾ to 22½ and rose to 23½. Ohio Copper improved from 4 to 4 7-16 and ends the week at 4⅜. Cobalt Central sank from 19½ cts. to 17 cts. and recovered to 18½ cts. Goldfield Consolidated, after fluctuating between 7 15-16 and 7¾, ran up to 8½, closing to-day at 8¼. Industrials were in better demand and higher. American Tobacco in a sharp upward movement rose from 400 to 425. To-day it gained 13 points to 438, but at the close sold at 422. Southern Iron & Steel common advanced from 20¾ to 22 and the preferred from 44½ to 47. Standard Milling common improved from 19 to 20½. Standard Oil sold up 7 points to 623 and United Cigar Mfrs. common one point to 87. In bonds, the Lackawanna Steel issues have been active, the deb. 5s selling at 95½ and the con. 5s at 85½ "w. i." Western Pacific 5s changed hands at from 97⅛ to 97.

Outside quotations will be found on page 615.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES													Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday Feb. 26.		Monday Feb. 28.		Tuesday March 1.		Wednesday March 2.		Thursday March 3.		Friday March 4.					Lowest	Highest	Lowest	Highest
														Railroads				
28	30	30	33	30	32½	35	36	*30	40	*30	40	830	Ann Arbor	25 Feb 25	36 Mch 1	20 Mch	25 Mch
65	70	68	68	69½	70	70	71	71	71½	71½	71½	1,665	Do pref	48½ Feb 23	71½ Mch 3	----	----
115	115⅝	115	116	115½	116¼	116⅛	116¾	116¼	117⅛	116⅝	117⅛	49,805	Atch Topeka & Santa Fe	x110½ Feb 1	124⅛ Jan 3	97⅞ Jan	125⅝ Oct
103½	103½	103½	103½	103½	103½	103½	103¾	103½	103⅝	103½	103¾	2,950	Do pref	102½ Feb 2	104¼ Jan 10	100¼ Jan	106½ J'ne
130	131½	129⅛	131⅛	131½	131¾	131½	132	131½	132	131	131½	4,700	Atlantic Coast Line RR	123½ Feb 8	137½ Jan 5	107½ Jan	145½ Aug
111½	112⅛	111¾	112	111⅞	112¼	112¼	112⅞	112½	113½	112½	112⅞	11,200	Baltimore & Ohio	108⅜ Feb 7	119⅛ Jan 8	103½ Feb	122¼ J'ly
*91½	93	*91½	93	*91	93	*91½	93	*91½	93	*91½	93	-----	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
74⅝	75⅝	74¾	75½	75⅛	76½	75⅞	76½	75¾	76⅜	75⅜	75⅞	22,460	Brooklyn Rapid Transit	68½ Feb 7	80¼ Jan 3	67 Jan	82⅞ J'ne
181⅝	182	181¾	183	x179¾	180	179¾	180⅜	180¼	181	180¼	180⅝	12,400	Canadian Pacific	176¾ Feb 8	183¼ Feb 14	x165 Mch	189⅜ Oct
*66⅜	68½	*66¾	68½	*66¾	68½	*66¾	68½	*66¾	68½	*66¾	68½	-----	Canada Southern	67 Feb 11	70 Jan 4	60¼ Jan	70¾ Nov
*290	300	*290	300	*290	300	*290	300	*290	300	295	295	100	Central of New Jersey	290 Feb 8	312 Jan 7	275 Feb	323½ Sep
83⅜	84	83	84⅜	83¾	84⅜	84	85⅛	85⅛	85⅝	84¾	85⅜	32,465	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	66¾ Jan	91¼ Dec
*56	59	*56	60	58½	58½	58⅝	59⅛	58¾	59⅜	58½	58⅝	1,000	Chicago & Alton RR	54 Feb 8	66¾ Jan 3	----	74⅜ Apr
*----	69	*----	70	*----	70	*----	70	*----	70	*----	70	-----	Do pref	----	----	70 Nov	78½ Mch
30	31	29⅞	31⅞	31⅝	31¾	31⅛	32	31¾	32	31⅝	31¾	4,800	Chic Gt West trust ctfs	27 Feb 7	36⅞ Jan 3	31½ Dec	37⅜ Dec
57	57	57	57½	58¼	58½	58½	58¾	58	58	*57½	58½	1,900	Do pref trust ctfs	52 Feb 8	64⅛ Jan 10	58¾ Dec	64¾ Dec
144⅛	145¾	144⅛	145¾	143¾	145⅝	145½	147⅛	146	146¾	145½	146¼	26,650	Chicago Milw & St Paul	x142¾ Feb 10	158⅜ Jan 3	141 Feb	165⅛ Sep
*161	161¾	*161	162	*161	161½	161¼	161¾	162	162	*161	162	500	Do pref	161¼ Feb 3	172¼ Jan 3	158½ Mch	181 Aug
156	157	156	156	156½	157½	157⅛	158½	157¼	159	157¼	157⅞	16,450	Chicago & North Western	152⅝ Feb 4	182½ Jan 3	173⅛ Feb	198⅛ Aug
*205	210	*206	214	*200	210	*205	210	*205	210	*200	210	-----	Do pref	206 Feb 2	225 Jan 6	208 Mch	$230 Aug
*158	163	*158	162	*157	162	*157	162	*157	162	157	158	400	Chic St P Minn & Omaha	145 Jan 19	162½ Feb 23	148 Apr	167 Aug
*160	170	*150	170	*160	170	*160	170	*160	170	*160	170	-----	Do pref	$170 Jan 5	$170¼ Feb 18	166½ Jan	$180 J'ly
43⅛	43¾	*41¼	5	*41¼	5	*41¼	5	43¾	43⅛	43¼	43¾	400	Chic Un Trac ctfs stmpd	4 Jan 28	5⅜ Jan 4	3⅜ Dec	7 Jan
10	10	*9½	12	*8½	12	*9½	11½	*9	10½	*9½	11¾	100	Do pref ctfs stmpd	7⅜ Feb 7	12⅛ Jan 4	7¾ Dec	18¼ Jan
81	81	81	81	81	81	*77	82	80	80¼	*80	80¾	900	Cleve Cin Chic & St L	77 Jan 20	82⅝ Jan 6	68 Jan	83⅛ Dec
*99	110	*99	110	*99	110	*99	110	*100	110	*99	110	-----	Do pref	100½ Feb 4	104 Jan 15	101 Jan	105 Mch
63	63½	62¾	64	64	64	63½	64	63	64	§63	63	3,950	Colorado & Southern	54½ Feb 8	65¾ Feb 25	51 Oct	68¼ Jan
*80	82½	*80	82	*80	82½	*80	82½	*80	82	82½	83	200	Do 1 t preferred	80 Jan 20	83 Mch 4	76½ Jan	86 May
*77	81	*79	81	*79	81	*79	81	81	81	*79½	81½	100	Do 2d preferred	79½ Feb 3	81 Jan 6	73⅛ Jan	84½ Jan
*173½	176½	*173½	176½	175	175	175	176¼	176	177½	*175	177	3,300	Delaware & Hudson	169½ Feb 3	185 Jan 3	167¾ Feb	200 May
*----	610	*----	610	*590	610	*590	610	*590	610	590	590	100	Delaware Lack & West	590 Jan 19	600 Jan 5	535 Feb	680 Apr
40¾	40¾	40	40½	40⅛	40¾	41¼	41¾	41¾	43	42⅝	43⅛	9,595	Denver & Rio Grande	36 Feb 8	52 Jan 3	37⅜ Jan	51 Apr
79½	79½	§80	80	*78½	80	*79½	80	80	80⅞	80½	80½	920	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
*63	67	*64⅞	67	*61½	67	§65	65	*63	68	*63	67	10	Detroit United	61 Jan 17	66 Jan 27	55 Jan	71¾ Aug
*15	16	*15	16	*15	16	15½	15½	*15⅜	16½	15½	15½	200	Duluth So Shore & Atlan	14 Feb 3	18¾ Jan 3	14¼ Nov	21 Jan
*28	29	*28	29	*27½	28½	*27½	28½	*28¼	28¾	*28	28½	-----	Do pref	24 Feb 3	34⅝ Jan 4	28 Feb	36½ Jan
29½	29¾	29	30	30	30¼	30¼	31¼	31⅛	31⅝	30⅝	31	17,150	Erie	25¼ Feb 8	34⅜ Jan 5	22⅝ Mch	39 J'ne
*46¾	47¼	46⅞	47	47⅛	47⅜	48½	50¼	49½	50½	49⅞	49⅞	7,330	Do 1st pref	41¾ Feb 7	52⅛ Jan 5	38½ Mch	56¾ Aug
*36	37	*35	37½	*36	38	38¼	39	39	39	38½	38½	1,200	Do 2d pref	32⅜ Feb 8	41¾ Jan 5	28½ Mch	46 Aug
136	136½	136½	137	137	137½	137½	138⅝	138¼	138⅞	138	138½	14,800	Great Northern pref	x130¾ Jan 19	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
*69	70½	69	69½	69	70¼	70¼	71	71	71½	z70	70⅜	3,740	Iron Ore properties	63½ Feb 8	80½ Jan 4	65⅛ Mch	88½ Aug
----	----	----	----	----	----	----	----	----	----	----	----	-----	Green Bay & W deb ctfs	14½ Feb 4	18 Jan 3	13½ Nov	21 Dec
*----	92½	*----	92½	91	91	*----	100½	*91	92⅞	*91⅛	100½	100	Havana Electric	88½ Jan 20	96 Jan 31	39 Feb	103 Dec
*----	99¾	*----	99¾	*92	99¾	*----	99¾	*----	99¾	*----	99	-----	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*102	118	----	----	110	110	*102	112	----	----	----	----	100	Hock Val J P M & Co rcts	102 Feb 7	118⅞ Jan 5	97 May	126 Aug
*90	90¼	90	90	90	90	90	90	90	90¼	90½	90⅜	1,200	Hocking Valley pref	86 Feb 7	90⅜ Mch 4	88 Apr	94½ J'ne
----	----	142	142	142½	142½	142⅞	144	143½	143½	143½	143½	1,700	Illinois Central	138¼ Feb 8	147 Jan 5	137 Feb	162⅛ Aug
21⅝	22¼	21⅝	22⅜	22	22⅜	22	22½	22	22⅜	21¾	22½	15,900	Interboro-Metropolitan	18 Feb 3	25½ Jan 11	11⅝ Mch	25⅞ Dec
55⅛	55¾	54½	55⅞	55¼	55⅞	55⅛	56½	55½	56⅛	55	56¼	16,300	Do pref	45⅛ Feb 8	62⅞ Jan 12	36⅜ Mch	63⅜ Dec
23	23	22¾	23⅛	23⅛	23⅜	23⅜	23⅝	23¼	23½	23¼	23⅜	2,250	Iowa Central	19 Feb 8	30 Jan 3	26¾ Nov	36 Apr
41½	42¼	41⅝	41¾	41¾	42½	42⅜	42¾	42¾	43⅜	42½	42⅞	4,800	Do pref	39 Feb 9	54¼ Jan 3	48 Sep	62 Apr
*78	80	*78	81	*78	81	*77	81	*77	81	*78	81	-----	K C Ft S & M rcts, pref	80 Feb 18	80 Feb 18	74¾ Feb	82 Sep
37½	37½	37	37	38½	38½	38⅝	38⅝	38¾	40	39	39	2,100	Kansas City Southern	33½ Feb 8	44¼ Jan 3	37 Feb	50¼ Aug
*69	70	69⅜	69⅝	*69	70	*69	70	70	70	69¾	69¾	300	Do pref	67 Jan 25	71 Jan 4	67⅞ Feb	75½ Aug
22	22	22	22½	*22	42	23½	23½	23¼	23¼	*22½	24	400	Lake Erie & Western	20 Feb 3	25¾ Jan 5	19½ Feb	29½ Aug
60⅜	61½	60¾	62	*60	62	*60	62	*60½	62	*60	61	800	Do pref	55 Feb 8	62¾ Jan 3	48 Jan	64⅝ J'ne
68¾	68¾	*65	70	*65	70	*65	70	*66	70	----	----	100	Long Island	62 Feb 3	69 Jan 5	59 Jan	71½ Dec
151⅝	153½	150½	152¾	152	153½	153	154	153½	154	153	153	14,325	Louisville & Nashville	141¼ Feb 8	159¾ Jan 5	x121 Jan	162½ Aug
*135	137	135½	135½	136¼	137	*136	137	137	137⅞	*137	137¾	1,350	Manhattan Elevated	134 Feb 9	138½ Jan 3	137 Dec	153½ Jan
*16	19	*16	20	16	16	15	16	15	15	*12	18	400	Metropolitan Street	15 Mch 2	25 Jan 14	18 J'ly	42 Jan
*42½	45	*42½	45	43⅝	44	43¼	44	*43	44	43¼	43¼	1,000	Minneapolis & St Louis	42 Feb 10	53⅜ Jan 4	51 Sep	65 Jan
*72	82	*72	82	*72	82	*72	73	§71	71	*70	80	50	Do pref	80 Feb 24	80 Feb 24	81 Mch	90 Jan
*141½	143	142	142	142⅜	143⅞	144	144⅜	144¾	145	*144	145	3,600	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
*153¾	155	*153	155	*152	156	155⅛	155½	*154½	156	*153½	155	200	Do pref	150 Jan 20	155⅜ Mch 2	147 Apr	159½ Aug
91½	91½	91¼	91½	*91⅜	92	*91⅜	92	*91⅜	92	*91½	92	400	Do leased line ctfs	91 Feb 7	92¾ Jan 3	89 J'ly	94 Dec
42⅜	43¼	42½	43¼	42⅞	43⅜	43¼	44⅛	43⅜	44½	43⅝	44⅛	17,110	Mo Kansas & Texas	38⅝ Feb 8	51⅜ Jan 5	35½ Feb	50½ Oct
*71¼	73	*71¼	73	*71¼	72¼	*71¼	72¼	72¼	72¼	*72¼	73	100	Do pref	69½ Jan 25	74⅜ Jan 5	71 Feb	78¼ Oct
70⅝	71⅜	70⅜	71	71¼	71¼	71¼	71⅜	71	71⅝	70⅜	71	4,300	Missouri Pacific	65¼ Feb 3	72⅜ Jan 6	65 Feb	77½ Aug
*134	137	*134	137	*134	140	*134	138	*134	140	*134	140	-----	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
*62	63⅜	*61½	63⅜	63¾	63¾	65	65¼	65¼	65¼	64	64	1,350	Nat Rys of Mex 1st pref	60 Feb 3	65¼ Mch 2	44½ Apr	64 Dec
27⅜	27½	27⅜	28¼	28⅛	28⅛	28	28⅛	28¼	28⅛	28	28⅛	14,110	Do 2d pref	24⅜ Jan 15	28⅝ Jan 20	21 Dec	26⅝ May
120½	121½	120¼	122¼	121⅜	123⅛	122⅝	123½	122⅝	123⅜	122⅜	123	69,630	N Y Central & Hudson	114⅞ Feb 3	125⅛ Jan 3	120½ Feb	137⅜ Aug
*57	61	*56	61	60	61½	61½	61½	*60	62	*57	62	600	N Y Chic & St Louis	57⅞ Feb 3	65½ Jan 4	48½ Mch	69 Nov
*100	118	*100	118	*100	118	*100	118	*100	118	*100	118	-----	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*87	92	*87	92	*87	92	*87	92	*87	92	*88	93	-----	Do 2d pref	96 Feb 4	98 Jan 19	76¼ Apr	95 Nov
159¼	159½	159½	159½	$160¼	160½	160	160⅛	160⅜	160½	160¼	160¼	1,080	N Y N H & Hartford	154½ Jan 19	160⅞ Feb 17	154 Nov	174¾ J'ne
45½	45¼	45	45½	45¼	45½	46	46¼	46	46½	46	46	3,300	N Y Ontario & Western	43½ Feb 8	50 Jan 5	42¼ Feb	55⅝ J'ne
101½	102	x100½	101¼	100¼	101	100¾	101⅛	101	101⅞	101½	101¾	8,500	Norfolk & Western	95 Jan 25	102¾ Feb 25	84½ Jan	102 Dec
*89	92	*88	93	*88	92	----	----	*89	92	*89	92	-----	Do adjustment pref	88 Feb 2	91 Feb 19	85⅛ Mch	92½ J'ly
135½	136	135¼	135⅝	135¾	136⅜	136½	137¾	137⅛	137⅝	137	137⅜	16,650	Northern Pacific	131½ Jan 19	145⅝ Jan 3	133⅛ Feb	159½ Aug
*109	114	*109	111	*108	108¼	112¼	113	*110	115	*111	115	300	Pacific Coast Co	107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
*98	108	*98	108	*98	108	*98	108	*98	108	*98	108	-----	Do 1st pref	----	----	100 Mch	$105 Sep
*108	114	*108	----	*108	114	*108	114	*108	114	*108	114	-----	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
133⅜	133¾	133½	134⅛	134⅛	135½	135⅛	136⅜	136⅛	137	136	136⅝	129,818	Pennsylvania	129¼ Feb 8	137⅛ Jan 3	126⅛ Feb	151½ Sep
*102	102½	101	102½	102⅛	102⅜	102½	103	102	102¼	101¾	102¼	7,500	Pitts Cin Chic & St L	95 Feb 8	103½ Feb 25	86½ Jan	99⅞ Dec
*110	115	*110	115	114½	116	115	115	*110	115	*110	115	300	Do pref	114½ Mch 1	116 Mch 1	104 Feb	116¼ Sep
166¼	169½	165¼	167¾	166⅜	168¼	166⅞	168⅞	167⅞	169¾	168¼	169⅜	642,500	Reading	x154 Jan 27	172¼ Feb 18	118 Feb	173⅜ Sep
*89	91⅜	*89¼	91¼	*89¼	91	*89¼	91	91	91	*89¼	91	200	1st pref	90⅜ Feb 7	93½ Feb 17	89 Mch	96 Aug
104	104	102	104	102¼	102¼	103	103	*103⅛	107	106	106	800	2d pref	99¾ Jan 20	110½ Jan 3	90 Feb	117½ Dec
48⅜	49¼	48¼	49⅜	48¾	49⅜	49¼	50¾	50	50⅝	49½	50¼	61,200	Rock Island Company	38⅝ Jan 20	57¼ Jan 3	29⅞ Feb	81 Dec
*85½	88	*84	87½	85½	86½	86	87	86¼	86½	*85	87	4,300	Do pref	81 Jan 25	91½ Jan 3	57⅝ Feb	94¾ Dec
*68	70	*68	70	*68	70	*68	70	*68	70	*68	70	-----	St L & San Fr, 1st pref	68⅜ Feb 3	73 Jan 6	65¼ Mch	74 Dec
49½	49½	50	50½	49⅝	50	50	50½	50¼	50½	50½	52	5,100	Do 2d pref	45 Feb 8	60 Jan 5	36 Feb	60¾ Sep
29	29½	*28¾	29½	*28¾	29½	29¼	29¼	*29	29½	*29	29½	400	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
73	73	*72¾	73½	72¾	73	73¼	73½	73¼	73½	*73¼	73¾	916	Do pref	69¾ Feb	77½ Jan 3	47½ Jan	82 Dec
125⅜	126⅜	125⅜	126⅜	125⅝	126⅞	126⅞	128¼	127⅝	128⅜	127¼	127⅞	81,379	Southern Pacific Co	119⅞ Feb 8	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
28¾	28¾	28⅜	28⅜	28¾	29⅛	29¼	29½	29⅝	30⅛	29½	30	10,600	Southern v tr ctfs stmpd	25¾ Feb 7	33¾ Jan 3	22 Feb	34 Aug
66	66	*64	66	65	65½	65½	66¼	66½	67½	67	67⅛	3,200	Do pref do	50 Feb 8	75 Jan 3	60 Jan	75½ Dec
29⅞	30⅛	29½	29⅝	30	30¼	30½	30⅞	30¾	31¼	30½	30½	2,900	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
9	9	9½	9½	7½	9¾	8	8⅜	7½	8	7½	7½	5,810	Third Avenue (N Y)	7½ Mch 1	19½ Jan 7	12¼ Dec	42½ Jan
*11¼	12¾	*11	13	11¾	11¾	*11	12½	§11¾	11¾	*11	12½	110	Toledo Railways & Light	10⅛ Feb 8	15¾ Jan 12	7 May	15⅜ Jan
43	43½	43¾	44⅛	43½	43⅝	43½	44¼	44	44⅜	44½	44½	4,700	Toledo St L & Western	42 Feb 8	54⅜ Jan 4	43 Feb	54⅞ Oct
66¼	66¼	66¼	66¼	66⅛	66¾	67	68¾	67⅝	67⅞	67¾	67⅞	3,600	Do pref	62½ Feb 4	72¼ Jan 4	64¾ Feb	74½ Jan
*113½	114½	113½	113½	*113¼	114½	*113	114½	111¼	111¼	*113¼	115	496	Twin City Rapid Transit	x111 Jan 25	117½ Jan 3	97 Jan	116½ Dec
186½	187⅝	186⅛	188⅜	x184⅝	186⅛	186¾	188	187⅛	188¼	187	187¾	272,700	Union Pacific	175½ Feb 8	204¾ Jan 3	172½ Feb	219 Aug
*100¼	101½	101	101	x99⅛	99¾	99¼	99¾	98½	99⅜	98¼	98⅝	2,320	Do pref	96 Feb 3	103¾ Jan 7	x91 Mch	118½ Aug
*37	38	37	37	*37	37½	37½	38¼	37	38	*36¾	38½	1,200	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
*67	68	*66	68	67	67	67	68½	68½	68½	68¾	68¾	1,000	Do pref	56½ Jan 25	72⅜ Jan 3	50¼ Feb	77 Sep
211⅜	211⅜	213⅜	213⅜	213⅜	211⅜	215⅜	217⅝	221¼	221¼	213⅜	217⅝	4,500	Wabash	183¾ Feb 3	27¾ Jan 3	15 Feb	27⅞ Dec
46	47	46¼	47	46¾	47⅜	47½	48	47⅜	48⅜	47½	47¾	15,500	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
48½	48⅝	48½	48⅞	48¾	50	49	51¼	50¼	51¼	50	50¼	22,900	West Md rects 4th paid	45 Feb 8	52⅝ Jan 19	x21 Oct	56 Dec
*5	5¾	*5¼	5¾	*5¼	5¾	5¼	5¼	*5¼	5¾	5½	5½	200	Wheeling & Lake Erie	5 Jan 31	10 Jan 3	5 J'ly	12⅞ Jan
*10	12	*10	12	*10	12	*10	12	*10	12	*10	11½	-----	Do 1st pref	9 Jan 31	23 Jan 3	15¼ J'ly	25⅞ Jan
*51⅜	61⅜	*53¼	61⅜	*53¼	61⅜	*51⅜	61⅜	*51⅜	61⅜	*53¼	61¼	-----	Do 2d pref	51¼ Jan 31	131⅜ Jan 3	61⅜ J'ly	151⅜ Jan
*49	51	*48	51	*49	51	51	51	51	51	51	55¼	3,300	Wisconsin Central	45½ Feb 4	55¼ Mch 4	35⅞ Jan	63⅞ Apr
													Do pref Trust Co ctfs	----	----	86¼ Mch	91⅞ May

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	320	335	Fifth	300	350	Jefferson¶	170	180	Nassau ¶	220	----	Prod Exch ¶	170	175
Actna	170	180	Chelsea Ex¶	200	----	First	900	915	Liberty	625	----	New Neth'd	200	220	Reserve	125	135
America ¶	615	----	Chemical	445	455	14th St¶	150	165	Lincoln	400	425	NewYorkCo	750	----	Seaboard	375	----
Amer Exch	252	257	Citizens' Cti	158	----	Fourth	†205	----	Manhattan¶	325	340	New York	315	330	Second	400	----
Audubon	120	135	City	†405½	----	Gallatin	330	345	Mark't&Ful	255	265	N'ht &Day¶	225	----	Sherman	135	----
Battery Pk	120	130	Coal & Iron	145	155	Garfield	295	300	Mech&Met's	270	280	19th Ward	----	420	State ¶	300	----
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	----	Mercantile	160	170	Northern	†100	----	12th Ward	----	155
BronxBoro¶	300	----	Columbia ¶	325	345	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	210	220	Commerce	†200	†208	Germania ¶	550	575	Merchants'	180	190	Park	†475½	†480	Union Exc	185	195
Bryant Pk ¶	157½	162½	Corn Ex ¶	320	330	Greenwich ¶	260	265	Metropolis ¶	390	410	People's ¶	280	295	Wash H'ts ¶	275	----
Butch & Dr	140	150	East River	125	135	Hanover	625	650	Metropol'n¶	200	----	Phenix	185	----	West Side ¶	500	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	560	570	Mt Morris¶	250	275	Plaza¶	625	----	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	4300	1500	Irving N Ex	205	210	Mutual ¶	280	290						

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week *h* First instalment paid *n* Sold at private sale at this price. *z* 2d paid. *v* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 26	Monday Feb 28	Tuesday March 1	Wednesday March 2	Thursday March 3	Friday March 4	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots. Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrial & Miscellaneous				
*242 265	*242 265	*242 265	*242 265	*242 265	*242 275	------	Adams Express	$250 Jan 3	$270 Jan 5	190 Jan	250 Nov
12 12	12 12	*117/8 121/4	12 12	121/4 121/4	12 12	600	Allis-Chalmers	11 1/8 Feb 3	15 Jan 5	123/4 Feb	167/8 Aug
41 41	*40 48	*401/2 42	*411/2 48	*43 46	43 43	310	Do pref	36 Feb 3	543/4 Jan 5	38 Feb	671/2 Nov
76 771/8	755/8 771/8	763/4 78	781/4 801/2	80 811/4	803/8 821/4	150,150	Amalgamated Copper	701/4 Feb 8	903/4 Jan 3	65 Feb	961/8 Nov
461/2 461/2	*453/4 47	*461/4 47	467/8 473/8	473/8 473/8	47 47	1,100	Amer Agricultural Chem	401/2 Feb 8	49 Jan 10	331/2 Jan	50 Aug
*1021/4 1031/4	*1021/4 1031/4	*1021/4 1031/4	*100 103	*100 103	*100 103	------	Do pref	103 Jan 10	104 Jan 10	951/2 Jan	103 Aug
371/2 373/4	38 38	39 40	383/4 391/2	391/4 391/2	39 391/8	6,800	American Beet Sugar	317/8 Feb 8	471/4 Jan 10	201/4 Jan	491/2 Aug
931/4 931/4	*91 94	*91 94	*91 94	*91 94	*91 94	100	Do pref	897/8 Jan 25	94 Feb 19	82 Jan	98 Oct
111/2 111/2	111/2 115/8	113/4 121/2	123/8 121/2	121/4 121/4	121/8 121/8	3,000	American Can	10 Feb 3	137/8 Jan 3	71/2 Feb	15 3/8 Nov
753/4 767/8	751/4 751/2	77 777/8	771/2 771/2	78 781/4	773/4 773/4	1,975	Do pref	72 Feb 3	811/2 Jan 6	711/2 Feb	86 J'ne
63 631/2	63 63	631/2 637/8	64 65	65 655/8	643/4 654/4	7,100	American Car & Foundry	561/8 Feb 8	723/4 Jan 3	441/4 Feb	761/2 Nov
§1173/4 1173/4	*1173/4 119	*116 119	*116 119	1183/4 1183/4	119 119	310	Do pref	115 Feb 7	1197/8 Jan 7	1071/2 Feb	1243/4 Aug
651/4 651/2	641/2 651/8	65 653/4	657/8 67	67 671/2	671/4 671/4	5,800	American Cotton Oil	57 Feb 8	671/2 Jan 3	423/8 Jan	791/4 Nov
*101 107	---- ----	*101 107	*101 107	*101 107	*101 107	------	Do pref	101 Feb 1	104 Jan 4	98 Jan	1071/4 Nov
*275 295	*272 295	*272 290	*272 290	*277 290	*282 295	------	American Express	2,71/2 Jan 20	$320 Jan 4	$205 Feb	300 Dec
*63/4 7	*61/2 7	67/8 67/8	7 7	7 7	*7 71/4	300	American Hide & Leather	6 Feb 3	8 1/8 Jan 5	61/4 Feb	10 Sep
40 40	391/2 40	*40 401/2	*38 40	387/8 39	*38 391/4	600	Do pref	32 Feb 3	477/8 Jan 3	34 Feb	517/8 Aug
231/4 231/4	23 231/8	*2221/2 231/2	231/2 241/4	24 251/4	251/2 271/2	7,250	American Ice Securities	20 Feb 3	271/8 Mch 4	187/8 Jan	421/4 Apr
*141/2 151/4	*1438 151/2	*1438 151/4	15 151/4	151/4 161/2	151/8 153/8	1,500	American Linseed	131/8 Feb 7	173/4 Jan 3	12 Feb	20 J'ne
381/2 381/2	*38 395/8	393/8 393/8	391/2 391/2	39 39	*3833/4 3931/4	500	Do pref	341/2 Feb 8	467/8 Jan 3	29 Jan	473/4 J'ne
501/2 501/2	501/2 51	513/8 513/8	511/2 53	531/2 543/8	531/2 541/2	4,000	American Locomotive	453/8 Feb 8	621/2 Jan 3	49 Feb	691/4 Aug
1111/2 1111/2	1111/2 1111/2	*111 113	112 112	112 1121/4	1121/2 1121/2	700	Do pref	110 Feb 7	115 Jan 7	1091/4 Feb	122 Aug
*7 8	*7 8	71/2 71/2	*7 8	7 7	67/8 7	600	American Malt Corp	55/8 Jan 26	8 Feb 18	51/2 J'ly	111/2 J'ne
441/2 441/2	441/2 443/4	433/4 44	421/2 431/2	421/2 423/4	*42 43	1,600	Do pref	33 Jan 20	461/4 Feb 24	38 Nov	59 Sep
893/4 893/4	893/4 893/4	893/4 893/4	*8934 897/8	*8934 897/8	*8934 897/8	400	Amer Smelters Sec pref B	863/4 Feb 8	907/8 Jan 3	80 Jan	923/8 Aug
817/8 831/2	815/8 831/4	823/8 84	835/8 851/2	843/4 86	847/8 861/8	92,550	Amer Smelting & Refining	751/4 Feb 8	104 Jan 3	773/4 Feb	1051/2 Nov
*1071/4 1073/4	107 1071/4	1071/4 1071/4	1071/2 1081/2	109 1091/2	1083/4 1091/8	2,275	Do pref	1041/2 Feb 7	1123/4 Jan 3	101 Jan	1163/4 Aug
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	------	American Snuff	----------	----------	225 Mch	§285 Nov
*94 110	*9434 110	*9434 110	*95 110	*96 110	*97 110	------	Do pref	951/2 Jan 13	961/2 Feb 3	95 Mch	105 May
61 61	613/4 62	62 623/4	63 63	631/2 64	621/4 621/2	2,100	Amer Steel Found (new)	541/2 Feb 4	66 Jan 10	347/8 Feb	663/8 Nov
125 1258/8	126 1271/2	x125 127	1251/2 1271/4	1251/2 1261/4	1255/8 126	6,200	American Sugar Refining	1181/4 Feb 7	1287/8 Feb 18	1153/8 Nov	1363/8 Sep
1231/4 1231/4	1231/2 124	*121 125	*121 124	*121 124	*121 123	500	Do pref	1191/2 Feb 10	124 Feb 28	118 Nov	131 Apr
1401/2 141	1401/4 1413/8	1401/2 1411/4	141 1411/4	1411/8 1423/8	1413/4 1421/4	12,100	American Teleph & Teleg	1341/8 Feb 3	1433/8 Feb 24	125 Feb	1451/8 Sep
§931/2 931/2	94 94	94 94	941/8 941/8	§941/2 941/2	95 98	2,219	American Tobac (new) .pf	91 Feb 3	98 Mch 4	901/2 Feb	104 May
371/8 378/8	37 37	371/4 377/8	377/8 38	373/4 38	371/8 371/8	2,400	American Woolen	31 Feb 8	38 Feb 19	26 Feb	401/2 Aug
*1003/4 1021/2	1011/2 1011/2	102 102	1021/2 103	1031/4 1031/2	*103 104	1,100	Do pref	99 Jan 25	1031/2 Mch 3	933/4 Jan	1073/4 J'ne
491/2 491/2	49 491/2	491/2 501/4	501/2 513/8	505/8 513/4	503/4 513/4	2,300	dAnaconda Copper Par $25	$45 Feb 8	$54 Jan 3	$373/4 Feb	$543/8 Dec
*28 31	301/2 301/2	31 31	30 307/8	301/4 311/2	31 313/8	3,500	Bethlehem Steel	261/2 Feb 3	34 Jan 3	183/4 Mch	361/4 Sep
*---- 61	591/2 601/2	*59 61	59 601/4	61 64	*60 631/2	1,800	Do pref	53 Feb 8	65 Jan 19	47 Feb	691/2 Sep
1541/2 1541/2	*154 158	*154 158	*154 158	*155 1561/4	*155 158	800	Brooklyn Union Gas	143 Feb 8	1641/2 Jan 3	118 Jan	1641/2 Dec
*121/2 15	13 13	*13 151/2	*13 151/2	*13 151/2	*13 151/2	100	Brunswick Term & Ry Sec	121/2 Feb 10	181/8 Jan 3	173/8 Dec	191/2 Dec
*303/4 33	*3112 33	*3112 33	*3112 33	*3112 33	*3112 33	------	Butterick Co	303/4 Feb 8	33 Jan 4	237/8 Jan	37 Nov
41 421/4	413/4 431/2	431/2 441/4	433/4 443/8	431/2 437/8	431/2 433/4	44,480	Central Leather	351/2 Feb 3	483/4 Jan 3	251/2 Mch	513/4 Oct
1083/8 1083/8	1081/4 1081/2	1081/4 1081/4	1081/4 1081/4	108 108	108 108	1,810	Do pref	1054/4 Feb 7	1087/8 Jan 5	993/4 Apr	111 Sep
393/8 391/2	383/4 391/2	395/8 40	40 411/2	411/2 417/8	413/8 413/4	5,800	Colorado Fuel & Iron	321/2 Feb 7	50 Jan 3	29 Feb	53 Dec
18 18	171/2 18	*161/4 181/2	*161/4 181/2	173/8 173/4	*171/4 181/2	600	Col & Hock Coal & Iron	121/8 Jan 27	921/2 Jan 4	213/8 Feb	911/2 Dec
---- ----	30c. 30c.	30c. 30c.	*30c. 33c.	---- ----	32c. 32c.	900	Comstock Tunnel Par $2	26c. Feb 1	36c. Jan 8	21c Apr	37c Oct
144 146	1431/4 1453/8	145 1461/2	1463/8 147	1461/2 1481/4	1471/4 1483/8	23,450	Consolidated Gas (N Y)	139 Feb 7	1603/8 Jan 3	1141/2 Feb	1651/4 Jan
183/8 181/2	177/8 181/8	181/8 181/2	183/4 187/8	187/8 191/4	19 19	4,080	Corn Products Refining	17 Feb 8	231/4 Jan 6	161/2 Feb	261/2 J'ne
*82 84	82 82	813/4 813/4	81 821/2	821/2 821/2	821/2 821/2	1,300	Do pref	783/8 Feb 8	863/8 Jan 3	731/4 Feb	931/2 J'ne
*55 63	*55 62	*55 63	*55 63	*60 63	*60 63	------	Crex Carpet	$60 Jan 6	621/2 Feb 25	45 Jan	65 Dec
32 321/4	313/8 313/8	32 327/8	321/2 333/8	331/4 341/2	34 34	3,100	Distillers' Securities Corp	27 Feb 3	363/4 Jan 10	321/2 Feb	411/2 Jan
*50 69	*50 69	*---- 69	*---- 69	*---- 65	53 53	100	Federal Mining & Smelt'g	53 Mch 4	53 Mch 4	55 Mch	951/2 May
*70 811/2	*73 82	*75 811/2	801/2 801/2	*79 82	81 813/4	435	Do pref	787/8 Feb 7	88 Jan 3	80 Feb	94 Aug
*153 155	1541/2 1541/2	155 1553/4	1551/2 1551/2	1557/8 157	x155 1551/2	3,300	General Electric	1471/2 Feb 7	1607/8 Jan 6	1501/8 Feb	1723/4 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Granby Cons M S & P	1101/2 Jan 3	1121/2 Jan 5	91 Mch	1101/2 Dec
897/8 913/4	901/4 921/8	921/8 947/8	94 951/8	931/2 95	931/8 943/8	25,366	Int Harvester stk tr ctfs	§8318 Feb 8	§1258/8 Jan 10	62 Jan	1183/4 Dec
121 121	121 121	1211/2 1211/2	1213/4 122	122 1221/8	*122 1221/2	2,510	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	1091/4 Jan	128 Dec
*614 634	*6 7	*614 634	*638 634	*638 634	*638 634	------	Int Mer Marine stk tr ctfs	6 Feb 3	71/2 Jan 5	53/8 J'ly	9 Oct
211/8 211/4	211/4 211/4	211/4 211/4	211/2 215/8	215/8 215/8	*211/4 213/4	1,000	Do pref	181/4 Feb 3	243/8 Jan 5	183/4 J'ly	275/8 Jan
131/8 131/2	133/4 133/4	133/4 137/8	137/8 137/8	14 143/4	141/2 151/4	9,443	International Paper	121/4 Feb 4	16 Jan 3	91/2 Mch	191/4 Jan
553/8 553/8	*55 56	*55 56	551/2 551/2	56 571/2	57 58	1,700	Do pref	531/2 Feb 3	611/2 Jan 3	473/4 Mch	693/4 Aug
*47 483/4	48 48	*4734 4812	*4734 4812	*4734 4812	4818 4812	810	Internat Steam Pump	431/2 Feb 7	545/8 Jan 7	331/2 Feb	541/2 Nov
*85 88	*86 88	*86 88	*86 88	*86 88	*86 88	------	Do pref	821/2 Feb 7	903/4 Jan 17	821/2 Jan	91 Sep
1023/4 1023/4	1023/4 103	x1015/8 1021/8	1021/4 1021/2	1021/2 1023/4	1023/4 1031/4	4,800	Laclede Gas (St L) com	97 Feb 7	1161/2 Jan 10	104 J'ne	1153/8 Dec
*89 90	*8878 8912	*8878 9112	90 90	90 90	*87 9112	400	Mackay Companies	85 Jan 17	911/8 Jan 5	70 Jan	951/2 Nov
*76 78	76 76	76 7618	77 77	*76 777/8	7612 7778	620	Do pref	76 Feb 10	781/4 Jan 10	691/2 Jan	775/8 Dec
*1073/8 111	*1073/8 111	*106 111	*106 111	111 111	*106 1101/2	100	National Biscuit	101 Feb 4	115 Jan 5	961/2 Jan	120 Sep
*122 124	*122 124	*---- 130	*121 123	123 123	*122 124	100	Do pref	121 Feb 23	125 Jan 17	1181/2 Jan	130 Sep
*22 231/2	*22 24	*22 231/2	*22 231/2	231/2 233/4	24 24	500	Nat Enamel'g & Stamp'g	201/4 Feb 8	281/2 Jan 3	125/8 Feb	301/4 Dec
*90 98	*90 98	*90 98	*90 98	*90 98	*90 98	------	Do pref	901/2 Feb 5	961/2 Jan 18	82 Jan	991/2 Sep
82 821/2	813/4 821/8	821/4 821/2	83 84	84 841/2	831/2 841/2	7,200	National Lead	74 Feb 8	895/8 Jan 4	711/4 Feb	94 Aug
*108 111	*108 110	*108 110	*108 110	*109 110	*109 110	------	Do pref	107 Jan 20	1101/2 Jan 17	1023/4 Apr	1133/4 Aug
*751/2 81	*751/2 79	*76 80	79 813/4	814/4 814/4	*80 814/4	323	New York Air Brake	72 Feb 8	951/2 Jan 3	80 Feb	971/4 Nov
*76 80	781/2 781/2	79 80	80 801/2	801/2 81	*79 81	1,700	North American Co. new	75 Feb 3	84 Jan 3	72 Jan	871/2 J'ne
311/2 311/2	*3012 32	31 31	311/4 32	3238 3238	32 321/4	2,000	Pacific Mail	28 Feb 3	431/4 Jan 4	291/8 Feb	481/2 Nov
40 40	*3814 3912	*38 40	40 411/2	401/4 411/4	41 41	800	Pacific Telep & Teleg	33 Jan 26	461/4 Jan 4	451/4 Nov	64 Oct
1101/4 1105/8	110 1101/2	1103/8 1107/8	1103/4 1111/2	1113/8 1111/2	1103/4 111	8,000	People's G L & C (Chic)	1051/2 Feb 3	1153/8 Jan 3	1011/2 Jan	120 Aug
1013/8 1021/4	102 1021/2	1021/4 103	103 1033/4	1021/2 103	*102 103	2,400	Philadelphia Co (Pittsb'h)	97 Feb 8	1061/2 Jan 8	991/2 Dec	103 Dec
201/2 21	21 21	21 223/8	22 221/2	22 223/8	211/2 217/8	3,810	Pittsburgh Coal Co	183/4 Feb 7	273/4 Jan 5	10 Apr	293/8 Nov
721/8 721/8	721/8 74	743/4 753/4	741/2 757/8	747/8 747/8	*73 75	2,600	Do pref	661/2 Feb 8	85 Jan 3	40 Feb	871/2 Dec
421/2 421/2	43 43	427/8 431/4	431/4 441/2	443/4 451/4	*41 45	2,800	Pressed Steel Car	351/4 Feb 8	517/8 Jan 3	301/2 Feb	56 Aug
*101 102	*101 102	102 102	1011/2 102	102 102	1023/4 1023/4	1,110	Do pref	1001/2 Feb 5	1071/2 Jan 5	96 Feb	1113/4 Aug
*195 197	*195 197	§197 197	§197 197	1971/4 197	1951/2 197	543	Pullman Company	1881/4 Jan 12	200 Jan 11	169 Jan	200 Aug
*278 318	*278 318	*278 3	3 318	*3 312	---- ----	100	Quicksilver Mining	258 Jan 9	358 Jan 11	158 Jan	938 J'ly
*318 5	*318 412	*318 4	*318 412	*318 5	---- ----	------	Do pref	512 Feo 23	438 Jan 6	3 Mch	10 May
*41 42	*41 43	42 4214	4258 4312	44 441/2	44 441/2	1,400	Railway Steel Spring	35 Feb 7	517/8 Jan 3	321/2 Mch	541/2 Aug
*101 107	*101 107	*102 107	1031/4 104	105 105	*102 106	300	Do pref	101 Feb 7	107 Jan 17	977/8 Feb	109 Aug
38 3812	378/8 3812	39 3914	3938 4012	401/4 403/4	393/4 401/4	11,820	Republic Iron & Steel	331/4 Feb 8	457/8 Jan 3	165/8 Feb	491/2 Sep
*100 1028	1013/4 1013/4	1013/4 1013/4	102 1021/2	1024/4 1034/4	1021/2 1023/4	2,169	Do pref	987/8 Feb 9	1041/4 Jan 3	671/8 Feb	1101/4 J'ly
*75 77	*75 76	*75 77	*77 78	78 78	*7814 7914	300	Sloss-Sheffield Steel & Ir	711/2 Feb 7	861/2 Jan 3	68 Feb	948 Oct
*116 118	118 118	1171/2 1171/2	*1171/8 118	118 118	118 118	426	Do pref	115 Jan 19	1183/4 Feb 1	1073/8 Feb	120 Sep
3358 3358	*3358 34	*3338 34	34 3414	3488 3434	3412 3538	3,000	dTennesseeCopper Par $25	$3018 Feb 4	$4058 Jan 3	$3312 Oct	$49 Jan
*89 902	*8812 9014	9014 9014	*91 92	*8812 92	*8812 8912	100	Texas Pacific Land Trust	83 Feb 8	904 Mch 1	8012 Feb	937/8 J ly
*912 11	*912 11	*912 11	*912 11	1014 1014	1014 1014	100	Union Bag & Paper	878 Jan 25	1314 Jan 10	914 Feb	1538 J'ne
70 70	*70 73	*70 73	*70 73	*70 73	*70 73	100	Do pref	69 Feb 1	73 Jan 17	66 Jan	814/4 J'ne
*118 1194	*118 1194	*118 1191/2	1181/2 119	1185/8 1198	1185/8 1198	900	United Dry Goods Cos	1181/2 Feb 8	122 Jan 3	115 Oct	1251/2 Dec
$109 109	1081/2 1081/2	1088/8 1085/8	*1084/4 109	1083/4 1083/4	1087/8 1091/4	1,350	Do pref	1088/8 Mch 1	1137/8 Jan 4	x109 Sep	114 Dec
§24 24	24 2512	253/4 253/4	253/4 263/8	254/8 26	261/2 261/2	1,400	U S Cast I Pipe & Foundr	23 Feb 3	32 Jan 3	248/8 Feb	351/2 J'ne
*74 78	771/2 771/2	*77 78	771/2 771/2	*7714 78	773/4 78	735	Do pref	75 Feb 8	84 Jan 10	70 Mch	871/2 Aug
125 125	*118 128	*120 127	121 121	*116 124	*116 124	200	United States Express	112 Jan 4	145 Jan 10	82 Feb	§111 Dec
*74 75	741/4 741/4	737/8 743/4	*74 75	753/8 751/8	751/2 751/2	694	U S Realty & Improvem't	72 Feb 8	8414 Jan 4	64 Feb	87 Sep
*7 812	*7 812	*7 8	*7 8	*6 8	*6 8	------	U S Reduction & Refining	714 Feb 10	11 Jan 14	10 Mch	1712 J ne
*19 2712	*19 2712	21 21	*21 2712	*10 27	*10 27	100	Do pref	21 Mch 1	2912 Jan 3	24 Feb	3912 Aug
4312 4438	4312 4534	45 4512	45 4534	45 4512	4514 4514	4,100	United States Rubber	35 Feb 7	5212 Jan 3	27 Feb	5758 Aug
114 114	1148/8 1154/4	115 1158/8	115 1157/8	*115 1153/4	*1143/4 1153/4	2,700	Do 1st pref	108 Feb 5	1161/2 Jan 10	98 Jan	1231/2 Aug
*79 80	80 801/2	801/2 801/2	*7812 801/2	801/2 801/2	8058 8058	500	Do 2d pref	76 Feb 7	84 Jan 3	6712 Feb	8912 Aug
801/2 814/4	80 8134	8114 8318	82 8434	8412 8578	8438 8538	783,040	United States Steel	75 Feb 8	91 Jan 3	4114 Feb	9478 Oct
1197/8 1208/8	1193/4 1201/8	120 1201/2	1203/8 121	1207/8 1211/2	1213/8 1213/8	9,750	Do pref	1161/2 Feb 7	1253/8 Jan 3	107 Feb	131 Oct
491/4 497/8	483/4 491/2	491/4 50	50 511/8	501/2 51	51 53	38,489	dUtah Copper Par $10	$4234 Feb 8	$6014 Jan 6	$3918 Feb	$6714 Nov
54 5418	5334 55	5518 56	5538 5638	5514 5614	5514 5578	15,000	Virginia-Carolina Chem	47 Feb 3	5778 Jan 10	4078 Feb	5658 Dec
124 124	*120 125	*115 125	*120 125	*123 125	*122 125	100	Do pref	121 Feb 11	1294/4 Jan 4	114 Jan	128 Dec
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	------	Virginia Iron Coal & Coke	6234 Feb 25	73 Jan 8	57 Feb	7578 Sep
*15 23	*15 23	*15 23	1812 1812	*17 23	1812 1812	290	Vulcan Detinning	15 Feb 4	§25 Jan 13	6 Feb	3714 Nov
*65 73	*65 73	*65 73	70 70	*67 73	*67 73	100	Do pref	60 Feb 4	80 Jan 6	45 Jan	9178 Nov
*168 175	170 170	*167 175	§170 170	*165 175	172 1743/4	523	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	370 Dec
75 7534	75 7638	76 7612	7614 7634	7612 7814	7712 7812	13,220	Western Union Teleg	69 Feb 4	7812 Mch 4	64 Feb	8514 Nov
71 71	7034 7034	71 71	72 7314	74 7418	74 74	2,000	Westingh'se El & Mfg assen	62 Feb 8	8212 Jan 3	74 Feb	90 Aug
*122 130	*122 130	*122 130	*122 1291/2	*122 130	*120 128	------	Do 1st pref	120 Jan 25	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Borough ¶	----	100
Broadway ¶	375	425
Brooklyn ¶	----	145
Coney Isl'd¶	150	155
First ------	295	----
Hillside¶ ---	110	130
Home Bk ¶	----	115
Homestead¶	----	115
Manufac'rs'	415	----
Mechanics '¶	240	255
Montauk --	----	150
Nassau ----	245	270
Brooklyn		
Nat City---	295	305
North Side ¶	160	190
People's ---	158	----
Prosp'ctPk¶	150	160
Terminal ¶	----	100
Union ¶----	----	100
Trust Co's		
N Y City		
Astor -----	375	385
Bankers' Tr	670	690
B'way Tr--	148	152
Carnegie --	†114	----
Central Tr-	1000	1030
Columbia --	315	325
Commercial	125	130
Com wealth	150	----
Empire ---	300	310
Equit'ble Tr	500	510
Farm Lo&T	1800	1830
Fidelity ---	200	210
Fulton ----	290	----
Guar'ty Tr-	b775	790
Guardian Tr	170	----
Hudson ---	175	185
Knickerb'k	310	320
Law T I&Tr	†288	†291
Lincoln Tr-	†150	----
Manhattan	400	----
Mercantile -	740	----
Metropol,t'n	525	545
Mutual ----	130	----
Mut All'nce	130	140
NY Life&Tr	†1400	----
N Y Trust-	650	670
Savoy------	90	100
Standard Tr	400	----
TitleGu& Tr	535	545
Tr Co of Am	360	375
Union Trust	1350	1390
US Mtg& Tr	475	485
Unit States.	1250	1275
Van Norden	235	250
Washington	360	370
Westchester	150	----
Windsor --	125	135
Brooklyn		
Brooklyn Tr	425	445
Citizens' ---	138	145
Flatbush --	200	225
Franklin---	220	230
Hamilton --	270	----
Home ------	115	120
Kings Co ---	500	----
L Isl L & Tr	305	317
Nassau ----	160	180
People's --	300	----
Queens Co-	115	125
Williamsb'g	80	100

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‡Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share. ‖Sale at Stock Exchange or at auction this week *s* Ex- stock dividend ¶Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all "and interest"—except for incomes and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Price Friday March 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101¼	Sale	101¼	101¼	1	100¼	101¼
U S 2s consol coupon....d1930	Q-J	101¼	.....	100¼	Feb'10	....	100¼	100¾
U S 3s registered k1918	Q-F	102½	103¼	102¾	Feb'10	....	101¾	102¾
U S 3s coupon.....k1918	Q-F	102½	103¼	102⅞	Feb'10	....	101¾	102⅝
U S 3s cou small bonds..k1918	Q-F	.....	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	114¼	115½	114½	114½	2	114½	115¼
U S 4s coupon.....1925	Q-F	114¾	116½	115¼	Feb'10	....	114¾	115¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	100⅞	101⅝	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96¾	Sale	96¾	96⅞	12	95¾	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 95⅝	Sale	95½	95⅝	42	94⅜	95⅞
2d series 4½s.....1925	J-J	‡ 95¼	Sale	95¼	95⅜	79	93⅞	95⅝
Sterling loan 4s 1931	J-J	‡ 92	92½	92	92⅜	48	88⅛	95
Repub of Cuba 5s exten debt..	M-S	‡ 102¾	Sale	102½	103¼	38	102⅜	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97	97½	97	97	16	¶ 96⅜	97½
U S of Mexico 5 g 5s of 1899	Q-J	‡ 99	99½	99½	99½	8	97⅝	99½
Gold 4s of 1904.....1954	J-D	96½	.....	96¾	96¾	51	94¼	96½
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	.....	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s...1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock.....1969	M-N	99⅝	Sale	99½	100⅛	475	99⅛	100⅝
4% Corporate Stock 1958	M-N	99½	Sale	99⅝	100	99	98⅜	100½
New 4½s 1957	M-N	108⅜	Sale	108½	109⅛	103	107¾	109⅞
New 4½s 1917	M-N	102¾	103⅛	103⅜	Dec'09	....	.....	.....
4½% Corporate Stock ..1957	M-N	108⅜	Sale	108⅛	109⅛	99	108	110
4½% assessmt bonds.....1917	M-N	102¾	Sale	102⅝	102¾	3	102½	103⅛
4% Corporate Stock.....1957	M-N	100⅛	Sale	100⅛	100⅜	28	99⅜	100½
N Y State—Highway 4s..1958	M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan'09	....	.....	.....
Penn new settlement 3s...1913	J-J	94¾	96	95½	Nov'09	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	88	90	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	45	.....	49½	50	20	43	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buf R & P								
Ann Arbor 1st g 4s.....k1995	Q-J	83	85	78¾	83½	35	77	83½
Atch T & S Fe—Gen g 4s..1995	A-O	100½	Sale	100¼	100⅜	128	99⅞	101
Registered.....1995	A-O	100	Sale	100	100	1	99⅜	100
Adjustment g 4s.....k1995	Nov	94⅛	Sale	94¼	94¼	30	94⅛	95
Registered.....k1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....k1995	M-N	94¼	94½	94¼	94½	10	94⅛	94¾
Conv 4s issue of 1909...1955	J-D	117	117⅜	115	Feb'10	....	115	115
Conv g 4s.....1955	J-D	117⅜	Sale	116¼	117½	102	114	122⅞
10-year conv g 5s 1917	J-D	118¼	119	117⅛	118¼	130	115	122⅜
Debentures 4s Series H..1910	F-A	.....	.....	99⅞	Sep'09	....	.....	.....
Series K.....1913	F-A	98½	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	96¾	97⅞	97	Sep'09	....	.....	.....
Short Line 1st 4s g.....1958	J-J	94⅜	Sale	94	94¾	39	94	94¾
3 Be Pres & Ph 1st g 5s..1942	M-S	109¼	110	110½	Oct'09	....	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..k1952	M-S	96¼	Sale	96	96½	30	93¾	96¾
Ala Mid 1st gu gold 6s ..1928	M-N	107	.....	109	Sep'09	....	.....	.....
Brunsw & W 1st gu g 4s...1938	J-J	94	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	132¾	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	94⅜	Sale	94⅜	95⅜	148	91¼	95⅜
Sav F & W 1st gold 6s..1934	A-O	123½	.....	127	J'ne'08	....	.....	.....
1st gold 5s.....1934	A-O	112	114	112	Feb'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	97½	.....	97½	97½	1	97½	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s..1925	J-J	92½	93¼	92¼	92¾	32	91	92⅞
Registered.....k1925	Q-J	90½	.....	91¼	Oct'09	....	.....	.....
Gold 4s.....k1948	A-O	100	Sale	99¾	100	2	98⅜	100¼
Registered.....k1948	Q-J	99¼	.....	99¾	Feb'10	....	98	99⅛
Pitts June 1st gold 6s...1922	J-J	111¾	.....	120	Oct'01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88¾	89⅛	88⅜	Nov'09	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	92½	Sale	92½	92½	18	92	93
Southw Div 1st g 3½s...1925	J-J	90⅜	Sale	90½	90⅜	26	90⅛	91
Registered.....k1925	Q-J	89⅛	90	90½	Jan'10	....	90½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	103	.....	103	J'ne'09	....	.....	.....
Cl Lor & W con 1st g 6s 1933	A-O	112⅝	113	113½	Feb'10	....	113	113½
Monon Riv 1st gu g 6s..1919	F-A	100	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s..1936	J-D	112	114	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	105	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	111	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98¼	Sep'09	....	.....	.....
Stat 1st Ry 1st gu g 4½s 1943	J-D	87	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Brims & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	113	114½	114¼	Feb'10	....	113⅞	114¼
Consol 4½s 1957	M-N	108	109	109⅛	Jan'10	....	109⅛	109⅛
All & West 1st g 4s gu...1998	A-O	99½	.....	99½	Jan'10	....	99⅛	99⅜
Cl & Mah 1st gu g 5s....1943	J-J	110¾	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	116⅜	117⅝	116⅜	Dec'09	....	.....	.....
Consol 1st g 6s.....1922	J-D	115	119	120⅜	Aug'09	....	.....	.....
Buff & Susq 1st ref g 4s.d1951	J-J	72	85½	81½	Nov'09	....	.....	.....
Bur C R & N *See* C R I & P								
Can So 1st ext 5s 1913	J-J	105¼	Sale	105⅛	105¼	24	104⅝	105⅞
2d 5s.....1913	M-S	101⅝	102	101⅜	Feb'10	....	101½	101¾
Registered.....1913	M-S	100½	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	113	.....	116½	Feb'09	....	.....	.....
Consol gold 5s.....1945	M-N	108⅜	108¾	108½	108⅜	3	108⅜	109
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	84	85½	85	Feb'10	....	85	88
Stamped.....p1945	....	84	.....	88	Jan'10	....	88	88
2d pref income g 5s....p1945	Oct	75	80	81	Jan'10	....	81	84¾
2d pref income g 5s stamped	....	75	80	83¾	Jan'10	....	83¾	83¾
3d pref income g 5s....p1945	Oct	75	80	79	Feb'10	....	79	82

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Price Friday March 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
3d pref income g 5s stamped	....	75	80	81	Jan'10	....	80½	81
Chatt Div pur mon g 4s.1951	J-D	88½	92	90⅝	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	105½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	110	Jan'10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	.....	107	103	Jan'10	....	103	103
Cent of N J gen'l gold 5s..1987	J-J	124¾	Sale	124½	125	7	124½	125½
Registered.....k1987	Q-J	123⅝	125	123⅞	123⅞	5	123⅞	125
Am Dock & Imp gu 5s 1921	J-J	108¼	109	108¼	108¼	2	108¼	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	101	.....	101⅛	Feb'10	....	101	101⅛
Con ext guar 4½s.....g1910	Q-M	100	Sale	100	100	10	100	100¼
N Y & Long Br gen g 4s 1941	M-S	100¼	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 5½s.c1920	Q-F	86	89	87	Feb'10	....	87	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	101⅛	.....	101	Feb'10	....	101	101¼
Gen funding & impt 5s..1929	J-J	105¼	Sale	105	105½	30	103½	105½
1st consol g 5s.....1939	M-N	113⅝	114¾	113¾	113¾	1	113¾	114¾
Registered.....1939	M-N	.....	113½	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	103	Sale	103	103⅛	30	102	103½
Registered.....1992	M-S	*.....	102¾	105	Apr'09	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	87⅞	88	87	Feb'10	....	87	87
Craig Valley 1st g 5s.....1940	J-J	107	112	110	May'09	....	.....	.....
Potts Creek Br 1st 4s..1940	J-J	83¼	94	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	98¾	Sale	98¾	98¾	1	97½	99
2d consol g 4s.....1989	J-J	92	96	93	Feb'10	....	93	93
Warm Spr Val 1st g 5s..1941	M-S	105	106⅞	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	91¼	.....	91	Feb 10	....	91	91
Chic & Alt RR ref g 3s.....1949	A-O	74	75	74	74	6	74	77
Railway 1st lien 3½s.....1950	J-J	73¼	73½	73¼	74	12	73	75
Registered.....1950	J-J	.....	.....	75	Oct'09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99½	Sale	99½	99½	1	99⅛	100
Illinois Div 3½s.....1949	J-J	88⅜	Sale	88⅜	88⅝	20	85¼	89½
Registered.....1949	J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	100⅛	Sale	100⅛	100½	65	100	100⅜
Iowa Div sink fund 5s...1919	A-O	104¾	.....	108½	Oct'09	....	.....	.....
Sinking fund 4s.....1919	A-O	99	100	99⅜	99⅝	5	99¼	99⅜
Nebraska Extension 4s..1927	M-N	99½	100	99⅝	99⅝	5	99¼	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s.....1921	M-S	99	.....	98¾	Feb'10	....	98¾	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102	Sale	101⅞	102	39	101½	102
General 4s.....1958	M-S	99½	Sale	99¼	99⅝	67	93¾	100
Han & St Jos consol 6s..1911	M-S	101⅝	.....	101⅝	Feb'10	....	101¼	102
Chic & E Ill ref & imp g 4s 1955	J-J	85	86	85¼	Feb'10	....	84½	86⅛
1st consol g 6s.....1934	A-O	127⅜	127¾	127	Jan'10	....	127	127
General consol 1st 5s.....1937	M-N	112¼	112¾	112¾	Feb 10	....	112	113
Registered.....1937	M-N	.....	.....	111	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	112	112¾	112	Feb'10	....	112	112
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	.....	129½	129½	1	128⅛	129½
Refunding gold 6s.....1947	J-J	.....	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	100	100⅞	100¼	Feb'10	....	100¼	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	93½	94½	94	Dec'09	....	.....	.....
Chic Mil & St P term g 6s 1914	J-J	103¼	104	103¼	Feb'10	....	103	103½
General g 4s series A...e1989	J-J	100⅛	Sale	100	100⅛	64	99⅞	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct'08	....	.....	.....
General g 3½s series B.e1989	J-J	87	88	88¼	Feb'10	....	88½	89
25-yr deben 4s 1934	J-J	93⅜	Sale	93⅜	93¾	87	93¼	93¾
Chic & L Su Div g 5s.....1921	J-J	107⅝	.....	107¼	108	6	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	109¾	.....	110¼	Jan'10	....	110¼	110¼
Chic & Pac Div 6s.....1910	J-J	.....	.....	103	Nov'09	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	105⅛	108⅝	105⅛	108⅛	8	103	108¾
Dak & Gt So g 5s.....1916	J-J	104¼	.....	104⅜	Aug'09	....	.....	.....
Far & Sou assu g 6s.....1924	J-J	119	.....	137½	J'ly'09	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	.....	.....	100⅛	Nov'09	....	.....	.....
1st 5s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	107	108⅜	107	Oct'09	....	.....	.....
Mineral Point Div 5s.....1910	J-J	100⅛	.....	100⅛	Feb'10	....	100⅛	100⅜
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	107½	.....	108	108	3	108	108
Mil & No 1st M L 6s.....1910	J-D	100¼	.....	100¼	Feb'10	....	100¼	100¼
1st consol 6s.....1913	J-D	105¼	.....	105½	Feb'10	....	105¼	105½
Chic & Northw cons 7s.....1915	Q-F	112¼	113	113	113	3	113	113
Extension 4s.....1886-1926	F-A	97⅛	.....	101	Jan'10	....	99¾	101
Registered.....1886-1926	F-A	97	.....	100½	J'ly'09	....	.....	.....
General gold 3½s.....1987	M-N	88¾	89	88¾	89	57	88¾	89¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111⅛	.....	111¼	Jan'10	....	111¾	111¾
Registered.....1879-1929	A-O	110⅛	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	107⅛	110	109	109½	2	109	109½
Registered.....1879-1929	A-O	.....	109½	109½	Dec'09	....	.....	.....
Debenture 5s.....1909	M-N	.....	.....	100½	J'ne'09	....	.....	.....
Registered.....1909	M-N	.....	.....	100⅝	May'09	....	.....	.....
Debenture 5s.....1921	A-O	105	107¾	107½	Sep'09	....	.....	.....
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	109	110¼	110½	110½	2	110½	111¾
Registered.....1933	M-N	109	110	109	J'ly'08	....	.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	101	Apr'09	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	117¼	.....	117	117	1	116⅜	117
Ext & Imp sfund g 5s 1929	F-A	112⅜	Sale	112⅜	112⅜	6	112¾	112⅜
Ashland Div 1st g 6s...1925	M-S	120¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	119¼	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	101⅜	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s.....1917	J-J	112	113⅝	112	112	1	111⅝	112
Registered.....1917	J-J	111⅞	112¾	113¼	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	.....	98½	98¼	98⅝	13	98⅛	99
Registered.....1988	J-J	* 98	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	91⅛	Sale	91⅛	91½	117	90½	92
Coll trust Series H 4s ..1910	M-N	99⅜	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	97¾	.....	97	J'ne'09	....	.....	.....
M 4s.....1915	M-N	95¼	.....	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	94⅝	95⅞	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	94¾	95¾	94½	Feb'10	....	94½	94½
P 4s.....1918	M-N	93¼	.....	95½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	80¾	Sale	80¾	81¼	519	78½	83⅞
Registered.....2002	M N	.....	.....	80¾	Feb 10	....	80¾	80⅞
Coll trust gold 5s.....1913	M-S	.....	.....	102½	Feb'10	....	102⅜	102½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113½	114	114	Feb'10	....	114	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CR I F & N W 1st gu 5s.1921	A-O	106	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	104⅜	104⅜	104⅜	2	104	104⅞
1st refund conv g 4s.....2002	J-J	83⅞	Sale	83⅝	84	136	82	87
Bk City 1st con 5s..1916-1941	J-J	103	103⅝	103	103	4	103	103⅝
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	102¼	103	102	102¾	22	101⅜	103
Stamped guar 4-5s.....1950	F-A	101⅞	103	102⅞	103	25	102	103
Kings Co El 1st g 4s.....1949	F-A	84	84¾	84	Feb'10	....	84	85
Stamped guar 4s 1949	F-A	84	84¾	83¾	Feb'10	....	83¾	86¼
Nassau Elec gu g 4s.....1951	J-J	78	80	80	80	4	80	82
Conn Ry & L 1st & ref g 4½s '51	J-J	102⅛	Sale	102⅛	102¼	2	102⅛	102⅛
Stamped guar 4½s 1951	J-J	‖ 101¼	.....	101½	Feb'10	....	101¼	101⅝
Det United 1st con g 4½s.1932	J-J	82½	.....	82½	82¼	1	82	82½
Havana Elec consol g 5s..1952	F-A	94	95	94	Feb'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	81⅞	Sale	81¾	82⅜	285	79½	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	102⅞	Sale	102⅞	103¼	58	102¼	104
45-year 5s Series A.....1952	M-N	102½	102⅞	102⅞	103	26	102¼	103⅞
Internat Trac coll tr 4s...1949	J-J	.....	67¼	70	Sep'09	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	88	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	77½	75¼	Feb'10	....	75¼	78¾
Ref g 4s.....2002	A-O	.....	50½	51	Feb'10	....	51	54
Bway & 7th Av 1st c g 5s 1943	J-D	.....	101¼	101	Jan'10	....	101	102
Col & 9th Av 1st gu g 5s.1993	M-S	.....	100	101½	Jan'10	....	101	102
Lex Av & P F 1st gu g 5s 1993	M-S	97½	98½	97½	Feb'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	65	67½	67	67	1	64½	69½
Cent Tr Co certfs stmpd....	....	67¼	Sale	65½	67¼	263	64	68⅜
Third Ave Ry 1st g 5s.....1937	J-J	107½	109	108⅞	108⅞	8	107	108⅞
N Ori Ry & Lt gen 4½s ..1935	J-J	86½	87	87	87	6	87	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	107¾	.....	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	98¾	Sale	98	99	10	97	99
Underground of Lon 5s.....1920	M-N	.....	101	98	Apr'09	....	.....	.....
4½s.....1933	J-J	85	Sale	85	85¼	38	83½	86½
Income 6s.....1948	....	31½	33	33	Feb'10	....	32	33½
Union El (Chic) 1st g 5s..1945	A-O	.....	90	84	Oct'08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	*	82¾	83	Feb'10	....	82½	83
United RRs San Fr s1 4s.1927	A-O	71	Sale	71	71½	14	71	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *s* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Price Friday March 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	102	106	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	108	110	110	Feb'10	....	110	110
Keok & Des M 1st 5s....1923	A-O	104	.....	101	104	2	103⅛	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	126⅛	126½	126¼	126¼	2	126¼	127¼
Cons 6s reduced to 3½s.1930	J-D	90⅝	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	126⅛	.....	127	Feb'10	....	126¾	127
Nor Wisconsin 1st 6s...1930	J-J	126	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	114	.....	114⅛	Feb'10	....	114⅛	114⅛
Chic & West Ind gen g 5s *q*1932	Q-M	.....	112	110½	Dec'09	....	.....	.....
Consol 50-year 4s.....1952	J-J	93	Sale	93	93½	7	92½	93½
Chic & W Mich *See Pere Marq*								
Choc O & Gulf *See C R I & P*								
Cin H & D 2d gold 4½s...1937	J-J	101¼	102	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s.....1941	M-N	106	107	107	107	2	106½	107½
C Find & Ft W 1st gu 4s g.'23	M-N	83¼	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	87½	88½	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s.....1935	J-J	105½	.....	105	Feb'10	....	105	105⅛
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See C C C & St L*								
Cin S & C *See C C C & St L*								
Clearfield & Mah *See B R & P*								
Clev Cin C & St L gen g 4s 1993	J-D	95½	Sale	95½	96	10	94⅞	96½
Cairo Div 1st gold 4s.....1939	J-J	93	94	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	94½	Jan '10	....	94½	94½
St L Div 1st col tr g 4s...1990	M-N	95¾	Sale	95	95¾	8	94	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	94	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	92	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s...1920	M-N	104⅝	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s..... *k*1936	Q-F	98½	99	98½	Feb'10	....	98¼	98½
Registered *k*1936	Q-F	98½	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s..1928	J-J	108	.....	109⅛	Sep '09	....	.....	.....
C C C & I consol 7s.....1914	J-D	109	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	125	125½	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	94½	.....	94	J'ly '08	....	.....	.....
O Ind & W 1st pf 5s...o1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	93¼	94½	94½	94½	1	92½	94½
Income 4s.....1990	Apr	65	Sale	65	65	9	62	67
Clev & Marietta *See Penn RR*								
Clev & Pitts *See Penn Co*								
Col Midland 1st g 4s.....1947	J-J	77½	78	77½	77½	2	77½	81⅜
Colorado & Sou 1st g 4s...1929	F-A	97	Sale	97	97	15	96⅛	97⅞
Refund & ext 4½s.....1935	M-N	99	Sale	98¾	99	81	97½	99
Ft W & Den C 1st g 6s...1921	J-D	115¾	114⅜	113¾	114	8	112⅜	114
Colum & Greenv *See So Ry*								
Col & Hock Val *See Hock Val*								
Col & Tol *See Hock Val*								
Col Conn & Term *See N & W*								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	100½	101½	95	Jan '09	....	.....	.....
Dak & Gt So *See C M & St P*								
Dallas & Waco *See M K & T*								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	111	112	111	111	3	111	111¼
1st consol guar 7s.....1915	J-D	113½	.....	113¼	113¼	1	113¼	114⅜
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	116¾	120⅜	116½	Feb'10	....	116½	116½
Construction 5s.....1923	F-A	109¼	.....	110½	Feb'10	....	110½	110½
Term & improve 4s....1923	M-N	100½	.....	100½	100½	1	100½	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	117⅜	120	120⅞	Jan '10	....	120⅞	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	100⅞	101	100⅛	100⅜	20	99⅜	102
1st hen equip g 4½s 1922	J-J	101⅞	102½	102	Feb'10	....	101⅞	103
1st & ref 4s.....1943	M-N	99⅞	100⅛	100	100⅛	77	99⅜	100½
Alb & Sus conv 3½s.....1946	A-O	96	98	97½	97½	2	96	100⅛
Rens & Saratoga 1st 7s.1921	M-N	126⅝	.....	130¼	Feb'10	....	126¾	130¼
Del Riv RR Bridge *See Pa RR*								
Denv & R Gr 1st con g 4s.1936	J-J	97¼	Sale	97¼	97½	12	95½	97½
Consol gold 4½s.....1936	J-J	104	.....	104½	Feb'10	....	103¾	104½
Improvement gold 5s.....1928	J-D	102½	Sale	102½	102½	3	102½	105
1st & refunding 5s.....1955	F-A	93¾	Sale	93¾	94	98	92¾	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	80	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	79	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	92½	Sale	92½	92½	6	92½	94¼
Mtge and col trust 4s A.1949	A-O	83	83½	84½	Feb'10	....	83	84½
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See M & St L*								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	96	97⅞	Jan '10	....	97⅞	97⅞
Gold 4s.....1995	J-D	90	92	91	Jan '10	....	91	91
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	73	81	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	109½	111⅜	111	Jan '10	....	111	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See Nor Pac*								
Dul So Shore & Atl g 5s..1937	J-J	108⅛	.....	110	Oct '09	....	.....	.....
East of Minn *See St P M & M*								
East Ten Va & Ga *See So Ry*								
Elgin Jol & East 1st g 5s.1941	M-N	110	.....	113	Dec'09	....	.....	.....
Elm Cort & No *See Leh & N Y*								
Erie 1st ext gold 4s.....1947	M-N	101¾	.....	101	Nov'09	....	.....	.....
2d ext gold 6s.....1919	M-S	106⅞	.....	106⅛	Oct '09	....	.....	.....
3d ext gold 4½s.....1923	M-S	103¼	.....	104¼	Nov'09	....	.....	.....
4th ext gold 5s.....1920	A-O	106¼	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	99¾	.....	99¾	99¾	3	99¾	99¾
1st consol gold 7s.....1920	M-S	121⅝	122½	121¾	121¾	2	120	122½
1st consol g fund 7s.....1920	M-S	118½	120	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	86	Sale	85½	86	48	84	87½
Registered.....1996	J-J	*	84	81	Nov'09	....	.....	.....
1st consol gen lien g 4s..1996	J-J	76	Sale	75	76¼	86	74	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	85	Sale	85	85	11	85	86¼
50-year conv 4s A 1953	A-O	81	Sale	79½	81	60	75	82
do Series B.....1953	A-O	72¼	Sale	71¾	72¾	147	68	73½
Buff N Y & Erie 1st 7s...1916	J-D	113¾	115	113⅜	Feb'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	114½	115	114½	115	6	113	115
Clev & Mahon Val g 5s.1938	J-J	110⅜	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	126¼	126¼	Dec'09	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	113	114	114	J'ne'09	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	103	.....	103½	Oct '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Price Friday March 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—(Con)								
N Y & Green L gu g 5s.1946	M-N	102½	105	103½	Jan '10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	.....	107	104	Jan '10	....	104	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	93	Jan '10	....	90	93
Terminal 1st gold 5s.....1943	M-N	109	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	100½	100¼	100¼	14	100¼	101⅜
Wilk & Ea 1st gu g 5s.1942	J-D	101	105½	105½	Nov'09	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	111	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See Penn Co*								
Evans & T H 1st cons 6s.1921	J-J	112⅞	115	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	101	.....	101	Feb'10	....	101	101
Mt Vernon 1st gold 6s..1923	A-O	109	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See Ch M & St P*								
Flint & Pere M *See Pere Mar*								
Fla C & Penin *See Sea Air Line*								
Fort St U D Co 1st g 4½s.1941	J-J	101⅛	.....	105	Mar'08	....	.....	.....
Ft W & Rio Gr 1st g 4s.....1928	J-J	.....	87	86	Feb'10	....	86	86
Gal Har & S A *See So Pac Co*								
Gal H & H of 1882 1st 5s.1913	A-O	95	.....	97	J'ly '09	....	.....	.....
Georgia & Ala *See Sea A Line*								
Ga Car & Nor *See Sea A Line*								
Georgia Pacific *See So Ry*								
Gila V G & Nor *See So Pac Co*								
Gouv & Oswegat *See N Y Cent*								
Grand Rap & Ind *See Penn RR*								
Gray's Pt Term *See St L S W*								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96½	Sale	96½	96¾	259	96⅜	97⅛
Registered..*h*.....1921	Q-J	96⅛	96⅞	96⅜	96⅜	5	95¼	96⅞
St Paul M & Man 4s.....1933	J-J	.....	100¼	.....	.....	....	.....	.....
1st consol gold 6s.....1933	J-J	127¾	130	128⅜	Jan '10	....	128⅜	128¾
Registered.....1933	J-J	126⅛	.....	132	Apr '04	....	.....	.....
Reduced to gold 4½s 1933	J-J	.....	107⅛	107⅛	Feb'10	....	107⅛	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s.....1910	M-N	101⅛	.....	101⅜	Feb'10	....	101	101⅜
Mont ext 1st gold 4s.1937	J-D	98¾	100	99¾	100	3	98	104¼
Registered.....1937	J-D	97¼	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s.1948	A-O	98¼	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s..1922	J-J	114¾	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	128	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	113½	114¼	113⅜	Feb'10	....	113⅜	113⅜
Will & S F 1st gold 5s 1938	J-D	114	.....	116	J'ne'05	....	.....	.....
Greenbrier Ry *See Ches & O*								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	88	94⅞	90	90	1	90	94⅞
Han & St Jo *See C B & Q*								
Housatonic *See N Y N H & H*								
Hock Val 1st consol g 4½s.1999	J-J	103½	104	104	Feb'10	....	102	104
Registered.....1999	J-J	.....	.....	100½	Sep '05	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	95¼	.....	95	Feb'10	....	95	95
Col & Tol 1st ex 4s 1955	F-A	95¼	99	99¼	Dec'09	....	.....	.....
Houst E & W Tex *See So Pac*								
Houst & Tex Cen *See So Pac Co*								
Illinois Central 1st g 4s...1951	J-J	105¾	.....	105¾	Jan '10	....	105¾	105¾
Registered.....1951	J-J	.....	.....	107⅞	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	91	.....	92	Feb'10	....	92	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly '09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100	.....	99¼	Feb'10	....	99¼	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	98¾	99¼	99¼	99¼	7	98⅜	99⅝
L N O & Tex gold 4s ...1953	M-N	99½	100¼	99½	99½	1	99½	100⅜
Registered.....1953	M-N	.....	99	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr '09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	87	.....	88½	Jan '10	....	88½	88½
Middle Div reg 5s.....1921	F-A	105	.....	123	May'09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	75	79½	79	Apr '09	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	79	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '05	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	89¾	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	98	100	96	Nov'08	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	117½	.....	121	Feb'09	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	*95	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s.....1951	J-D	118	.....	118	Feb'10	....	117¾	119
Registered.....1951	J-D	118	Sale	118	118	10	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	96⅛	.....	100	Mar'05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	94	.....	98	J'ly '08	....	.....	.....
Ind Bl & West *See C C C & St L*								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	Sale	97	97⅛	6	97	98
Int & Great Nor 1st g 6s..1919	M-N	110	110⅛	110	Feb'10	....	109½	110¼
2d gold 5s.....1909	M-S	107½	113½	108	108	26	106¾	108
Trust Co certfs.....	....	110⅜	Sale	108⅛	111	131	106¾	111
3d gold 4s.....1921	M-S	25	.....	35	Feb'10	....	35	35
Iowa Central 1st gold 5s..1938	J-D	106	106¾	105⅞	106	1	105½	106¼
Gold 4s.....1951	M-S	77	Sale	76	77	101	74	77
Kal A & G R *See L S & M S*								
Kan & Mich *See Tol & O C*								
K C Ft S & M *See St L & S F*								
K C & M R & B *See St L & S F*								
Kan C & Pacific *See M K & T*								
Kan City Sou 1st gold 3s..1950	A-O	73⅛	73¾	73⅛	73½	20	72⅝	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	102½	Sale	102¼	102½	8	102	103
Kentucky Cent *See L & N*								
Keok & Des Mo *See C R I & P*								
Knoxville & Ohio *See So Ry*								
Lake Erie & W 1st g 5s..1937	J-J	112	113	112	112	1	111½	112⅝
L 2d gold 5s.....1941	J-J	107½	.....	107½	107½	2	106¾	107½
North Ohio 1st gu g 5s..1945	A-O	108½	109½	108½	108½	3	108½	112
L Sho & Mich S *See N Y Cent*								
Leh Val N Y 1st gu g 4½s.1940	J-J	107⅛	107¾	107⅛	107⅛	6	107⅛	108⅛
Registered.....1940	J-J	.....	107½	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97	98⅛	97	Feb'10	....	96½	97
Leh V Ter Ry 1st gu g 5s.1941	A-O	114	.....	115¾	Feb'10	....	115⅛	115¾
Registered.....1941	A-O	.....	.....	109½	Oct '05	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	93¼	.....	95	Jan '10	....	95	95
Registered.....1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See Cent of N J*								
Leh & Wilkesb *See Cent of N J*								
Leroy & Caney Val *See Mo P*								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107	107¼	107¼	Feb'10	....	107	107¾
Buffalo Gas 1st g 5s.....1947	A-O	61¾	67	66½	Feb'10	....	64	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 6s.....1923	J-J	101	101½	101	Jan '10	....	101	101
Det Gas Co con 1st g 6s...1918	F-A	97	.....	95⅝	Sep '05	....	.....	.....
Eq G L N Y 1st con g 5s.1932	M-S	105½	107½	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	100	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s.....1916	F-A	.....	101	100	Oct '02	....	.....	.....
Hudson Co Gas 1st g 5s.....1949	M-N	103	.....	103¾	Jan '10	....	103¾	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	92	92	2	92	92
Kings Co El L & P g 5s.....1937	A-C	101	103	101½	Sep '09	....	.....	.....
Purchase money 6s.....1997	A-C	112½	116	112	Feb'10	....	112	116
Ed El Ill Bkn 1st con g 4s 1939	J-J	89½	Sale	89½	89½	1	87½	89½
Lac Gas Lof St L 1st g 5s.e1919	Q-F	103	Sale	103	103⅛	8	102½	105
Ref and ext 1st g 5s.....1934	A-O	100⅜	101	101	101	10	100½	101
Milwaukee Gas L 1st 4s.....1927	M-N	91¼	92	91¾	91¾	1	91½	92
Newark Con Gas g 5s.....1948	J-D	105	108¾	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s.....1948	J-D	102½	Sale	102	102½	39	102	103¼
Purchase money g 4s.....1949	F-A	86½	Sale	85	87	43	83	87
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	110¼	.....	110	Feb'10	....	110	110
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	100¾	101¼	Feb'10	....	101¼	101¼
N Y & Rich Gas 1st g 5s..1921	M-N	.....	.....	97½	J'ly '09	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	100	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s..1943	A-O	118	119	118	Feb'10	....	118	119
Refunding gold 5s.....1947	M-S	102¼	103½	104	Feb'10	....	101	104
Ch G L & Ck e 1st gu g 5s 1937	J-J	101	Sale	104	104	6	103⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	101¾	103	101⅝	Feb'10	....	101½	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	90	91⅞	94½	Aug'05	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Dec'09	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	100	100	100	1	100	100
Trenton G & El 1st g 5s...1949	M-S	103	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	96	Jan '08	....	.....	.....
Utica El L & P 1st & g 5s.1950	J-J	100	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-D	101	102	102½	Mar'09	....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending March 4	Int'st Period	Price Friday March 4 Bid	Price Friday March 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	111½	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	102	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97	97¾	97⅛	97⅛	1	97	97⅛
Ferry gold 4½s.....1922	M-S	100⅛	101¼	100⅛	Feb'10	....	100⅛	100⅛
Gold 4s.....1932	J-D	90	97	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	93½	95½	95	Feb'10	....	94	95
Debenture gold 5s.....1934	J-D	.....	109¾	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	98	98¼	98	Jan'10	....	97½	98
Bklyn & Mont 1st g 6s..1911	M-S	100¾	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100½	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	107	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	103⅛	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	102¾	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s..1927	M-S	.....	.....	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s..1930	J-D	116	.....	116	Feb'10	....	116	116
Gold 5s.....1937	M-N	114½	115	114½	Dec'09	....	.....	.....
Unified gold 4s.....1940	J-J	98⅞	Sale	98⅞	99	128	98⅜	100½
Registered.....1940	J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s.....1910	A-O	100⅛	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s.....1931	M-N	112	.....	110	Feb'10	....	110	110
E H & Nash 1st g 6s.....1919	J-D	111½	.....	111¼	Oct '09	....	.....	.....
L Cin & Lex gold 4½s.....1931	M-N	105	106¾	107¼	J'ne'09	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	124⅝	.....	125¼	Jan'10	....	125¼	125¼
N O & M 2d gold 6s.....1930	J-J	117½	.....	120	Jan'09	....	.....	.....
Pensacola Div gold 6s...1920	M-S	107¾	111	110¼	110¼	3	108	110¼
St L Div 1st gold 6s.....1921	M-S	114½	116½	117	May'07	....	.....	.....
2d gold 3s.....1980	M-S	68⅛	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	94⅜	95½	95	95½	10	94⅛	95½
Atl Knox & Nor 1st g 5s 1946	J-D	107	115	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	104½	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	96	97	96	Feb'10	....	96	97¼
L & N & M & M 1st g 4½s 1945	M-S	105¼	.....	105½	Feb'10	....	105½	105½
L & N-South M joint 4s.1952	J-J	.....	91	91½	Feb'10	....	91½	92
N Fla & S 1st gu g 5s...1937	F-A	111⅛	112	111	Jan'10	....	111	111
N & C Bdge gen gu g 4½s 1945	J-J	103	108	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110¼	.....	110½	110⅝	3	110¼	110½
S & N Ala con gu g 5s..1936	F-A	113½	114	112	Feb'10	....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	90	93	94	Nov'09	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	97¼	98	97	97½	61	96¾	98¼
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	99¾	Sale	99	99¾	14	98¾	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	97⅜	97½	97¼	97¼	3	96¾	97½
1st cons inc g 3s.....*a*1939	J'ly	26⅞	31	30	30	1	27½	31
2d cons inc g 3s trust rects.	....	.....	28½	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	75	Feb'10	....	75	75
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	100⅝	May'09	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	128	132	132½	J'ne'09	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	109¼	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	100¼	.....	101	Feb 10	....	101	101
1st consol gold 5s.....1934	M-N	108	109	109	Feb'10	....	109	109
1st and refund gold 4s...1949	M-S	80⅜	Sale	80¼	80½	8	80¼	81½
Des M & Ft D 1st gu 4s...'35	J-J	86	91⅛	91¾	Jan'10	....	91¾	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99¼	99⅝	99⅝	Feb'10	....	99¼	100
M S S M & A 1st g 4 int gu 1926	J-J	98½	.....	98½	Jan'10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s.....1990	J-D	99	Sale	98¼	99	8	98½	100
2d gold 4s.....*g*1990	F-A	87	87¼	86½	86½	2	86	87⅜
1st ext gold 5s.....1944	M-N	103	103⅝	103	103¼	11	103	105
1st & refund 4s.....2004	M-S	84⅛	Sale	84⅜	84⅛	41	84	85¼
Gen s f 4½s.....1936	J-J	89¾	Sale	89⅜	89¾	9	88½	90¾
St L Div 1st ref g 4s.....2001	A-O	.....	86	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s.....1940	M-N	104	.....	105	Oct '08	....	.....	.....
Kan C & Pac 1st g 4s.....1990	F-A	90	92¼	92½	92½	8	92	93½
Mo K & E 1st gu g 5s...1942	A-O	110¼	111	110	Feb'10	....	109½	113
M K & Ok 1st gu 5s.....1942	M-N	106½	107½	106½	106½	1	106½	106½
M K & T of T 1st gu g 5s.1942	M-S	104½	.....	105½	105½	3	104½	105½
Sher Sh & So 1st gu g 5s.1943	J-D	102	.....	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	105½	106¼	105½	Feb'10	....	105⅜	105½
Mo Pacific 1st con g 6s ...1920	M-N	110⅜	112	110⅜	110⅝	5	109	110⅝
Trust gold 5s stamped..*a*1917	M-S	101½	102¼	101⅞	102	17	101⅜	102¼
Registered.....*a*1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	102	102¼	102	102	8	102	102¼
40-year gold loan 4s.....1945	M-S	81⅛	Sale	81⅛	81⅜	8	80⅛	81⅞
3d 7s extd at 4%.....1938	M-N	.....	.....	95¾	Nov'09	....	.....	.....
1st & ref conv 5s Iull pd.1953	M S	95¼	Sale	95¼	95½	87	95	95½
Cent Br Ry 1st gu g 4s.1919	F-A	94⅜	96	94½	94½	2	94⅜	94½
Cen Branch U P 1st g 4s.1948	J-D	84¼	87½	86	Jan'10	....	86	86
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	99	100⅜	100⅜	Jan'10	....	100⅜	100⅜
2d extended gold 5s.....1938	J-J	109	113	113	113	1	113	113
St L Ir M & S gen con g 5s 1931	A-O	109½	109¾	109½	109½	13	109½	110
Gen con stamp gtd g 5s 1931	A-O	.....	110¼	111	Sep '09	....	.....	.....
Unified & ref gold 4s..1929	J-J	84	85	85	85	5	84½	86
Riv & G Div 1st g 4s..1933	M-N	87⅜	87¾	87⅜	87⅜	7	87	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120¼	121½	121½	Feb'10	....	120½	121½
1st extension gold 6s..*h*1927	Q-J	117	117½	117⅛	117⅛	5	117⅛	117⅛
General gold 4s.....1938	M-S	89	91	89¾	89½	2	89	90
Montgom Div 1st g 5s..1947	F-A	111	112	112¾	Oct '09	....	.....	.....
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	76	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	94¾	96	96	Feb'10	....	96	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	108⅝	109½	108½	108⅝	3	108½	110¼
1st consol gold 5s.....1928	A-O	110½	113	108½	Feb'10	....	108¼	110
Jasper Branch 1st g 6s..1923	J-J	115½	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	109½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	109½	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 1st 4½s 1957	J-J	95½	Sale	95	95¾	88	93¾	95¾
Guar gen 4s.....1977	A-O	91¾	.....	90½	91¾	3	88¼	91¾
Nat of Mex prior lien 4½s.1926	J-J	101¾	102¾	102	Aug'09	....	.....	.....
1st consol 4s.....1951	A-O	85	.....	84¾	85	47	82	85
New H & D *See* N Y N H & H								

BONDS N. Y. STOCK EXCHANGE Week Ending March 4	Int'st Period	Price Friday March 4 Bid	Price Friday March 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N J Junc RR *See* N Y Cent								
N Y Bklyn & Man Bch *See* L I								
N Y Cent & H Rlv g 3½s.1997	J-J	90	90⅝	90	90⅝	22	90	92
Registered.....1997	J-J	.....	89½	89	89	7	89	90¼
Deben g 4s.....1934	M-N	95½	Sale	95¼	95⅝	24	94¾	95¾
Lake Shore coll g 3½s.....1998	F-A	82¼	Sale	81¾	82¼	21	80½	82
Registered.....1998	F-A	80	81⅛	80¼	Feb'10	....	79	80¼
Mich Cent coll g 3½s.....1998	F-A	80	81½	91	Feb'10	....	79¾	81
Registered.....1998	F-A	79½	81	79½	79½	2	79⅜	79½
Beech Creek 1st gu g 4s.1936	J-J	99	.....	100	Nov'09	....	.....	.....
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	85	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.....1981	J-D	.....	.....	97¼	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	99⅞	.....	100	Dec'09	....	.....	.....
N J June R gu 1st 4s.....1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s.....2000	M-N	91	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s.....1927	A-O	108	112½	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	98½	.....	98½	Feb 10	....	98½	98½
Nor & Mont 1st gu g 5s.1916	A-O	102	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	124	130½	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	108	109	108¾	108¾	1	108⅝	109¼
Oswe & R 2d gu g 5s.....*e*1915	F-A	102	105¼	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	105¼	106¾	.....	.....	....	.....	.....
Rutland 1st con g 4½s.....1941	J-J	101¾	102½	102½	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g1948	J-J	91	Sale	90	91	3	90	91
Rut-Canad 1st gu g 4s.1949	J-J	.....	91½	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s.1996	J-J	108	.....	115	J'ne'09	....	.....	.....
2d gold 6s.....1996	A-O	115	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	99½	.....	102¼	Dec'09	....	.....	.....
Lake Shore gold 3½s.....1997	J-D	91	91¼	91	91	3	91	92½
Registered.....1997	J-D	.....	90	90¼	Jan 10	....	90¼	90¼
Debenture g 4s.....1928	M-S	95	95⅜	95	95¾	45	94¼	95¾
25-year g 4s.....1931	M-N	93½	Sale	93¼	94¼	210	93½	95¾
Ka A & G R 1st gu c 5s.1938	J-J	113	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	112½	114	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	102	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	127	.....	130½	Jan'09	....	.....	.....
2d guar 6s.....1934	J-J	121	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111⅝	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	101	Feb'09	....	.....	.....
5s.....1931	M-S	112⅛	.....	115	Oct '09	....	.....	.....
Registered.....1931	Q-M	110½	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	98¼	.....	99	Jan'10	....	99	99
Registered.....1940	J-J	97¾	.....	93	Dec'09	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne 08	....	.....	.....
1st g 3½s.....1952	M-N	88½	90	89	89	1	88½	90
20-year deb 4s.....1929	A-O	91¼	92	92	Feb'10	....	91½	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100¼	Sale	100¼	100½	6	99⅞	100½
Registered.....1937	A-O	.....	.....	100	Dec'09	....	.....	.....
Debentures 4s.....1931	M-N	91¼	91¾	91	91	25	90⅞	91¾
West Shore 1st 4s gu...2361	J-J	101	Sale	101	101⅜	28	100¾	102¼
Registered.....2361	J-J	100	101	100	100	4	99¾	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s...1948	J-J	134¾	Sale	134⅝	134¾	38	133½	135
Conv deben 3½s.....1956	J-J	101½	Sale	101½	102⅜	136	100¼	103¼
Housatonic R con g 5s..1937	M-N	114⅞	.....	116	Jan'10	....	116	116
N H & Derby con cy 5s.1918	M-N	.....	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	97½	Sale	97	97½	29	96½	97½
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101	103	101⅛	Feb'10	....	101⅛	101⅛
Norf & West gen g 6s.....1931	M-N	124½	.....	124⅜	124⅜	1	124⅜	124⅜
Improvem't & ext g 6s...1934	F-A	125½	126½	125¾	Nov'09	....	.....	.....
New River 1st g 6s.....1932	A-O	124½	125	124¼	Feb'10	....	124	124¼
N & W Ry 1st con g 4s.1996	A-O	100	Sale	99½	100	12	98½	100
Registered.....1996	A-O	.....	.....	97	J'ly '09	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	92⅞	.....	92⅞	93⅛	6	92	93⅛
10-25 year conv 4s.....1932	J-D	103¼	Sale	103⅛	103½	223	99	104⅜
Pocah C & C joint 4s...1941	J-D	90	90¼	89¾	90¼	11	89	90¼
C C & T 1st gu g 5s.....1922	J-J	106	.....	106	Feb'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	95¼	.....	95⅜	96½	4	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	102	Sale	101	102	147	100⅜	102⅜
Registered.....1997	Q-J	.....	.....	101	Feb'10	....	100½	101
General lien gold 3s.....*a*2047	Q-F	73¾	74	73½	74	101	72¾	74
Registered.....*a*2047	Q-F	.....	.....	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s.....1996	J-D	97	98	96½	96½	1	96½	93½
Dul Short L 1st gu 5s..1916	M-S	101	.....	99	Feb'10	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	118½	119	118¼	Feb'10	....	118¼	118¼
Registered certific's..1923	Q-F	116	118	117	Feb'10	....	117	117
St Paul & Dul 1st 5s.....1931	F-A	112½	.....	117¼	J'ly '07	....	.....	.....
2d 5s.....1917	A-O	103¼	.....	104½	Sep '09	....	.....	.....
1st consol gold 4s.....1968	J-D	96	98½	98	Oct '09	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	92	.....	92½	Jan'09	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s.....1946	J-D	106¼	108½	108	Jan'10	....	108	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103	104	103½	103½	1	103½	103½
Consol gold 5s.....1919	M-S	109¾	.....	109½	Jan'09	....	.....	.....
Consol gold 4s.....1943	M-N	106¾	.....	106	Feb'10	....	106	106
Convertible g 3½s.....1912	M-N	101	Sale	100⅞	101⅜	21	100	101½
Convertible g 3½s.....1915	J-D	97	Sale	96⅞	97	254	96	97
Consol gold 4s.....1948	M N	104⅞	Sale	104½	104⅞	44	104¼	104⅞
Alleg Val gen gu g 4s.....1942	M-S	100	102¾	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s....1924	J-J	100	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	103	.....	103¾	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s.....*a*1926	M-S	.....	.....	94	Dec'09	....	.....	.....
Colo F & I Co gen s f g 5s..1943	F-A	97¼	100	97¼	Feb'10	....	97	98
Convertible deb g 5s.....1911	F-A	93	97½	93¼	Dec'08	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	81	Sale	80½	81	20	78½	82¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	100	102⅜	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	98	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	85	88	Sep '09	....	.....	.....
Sunday Creek Co g 5s.....1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	100	104	104	Feb'10	....	103	104½
Tenn Div 1st g 6s.....*a*1917	A-O	106	.....	106	Feb'10	....	105⅞	107
Birm Div 1st consol 6s..1917	J-J	106	.....	107	Jan'10	....	107	107
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan'09	....	.....	.....
Ds Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan'10	....	100	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	90	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	99¾	100	99½	100	16	99	100

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91¼	92⅛	91⅞	91⅞	2	91	93
Convertible 4s.....1936	M-S	105	Sale	104	105¼	218	101	106¼
Mich State Telep 1st 5s...1924	F-A	99	.....	98½	Feb'10	....	98½	99
N Y Telep 1st & gen s f 4½s.'39	M-N	99	Sale	98⅜	98	19	98	98¾
Pac Tel & Tel 1st 5s 1937	J-J	98⅞	99¼	99	99¼	19	98¾	100⅜
West Union coll tr cur 5s.1938	J-J	99⅞	Sale	99½	100	22	99½	100½
Fd and real est g 4½s.....1950	M-N	96	Sale	96	96½	30	95⅜	97¼
Conv 4s, Series A.....1936	M-N	102¼	Sale	102⅛	102¼	3	101¾	102¾
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	82¾	Sale	82½	82⅞	36	79¾	84⅞
Am Ag Chem 1st c 5s.....1928	A-O	102	103	102⅞	103	7	101½	103
Am Cot Oil ext 4½s.....1915	Q-F	97	97½	97⅛	97½	28	96⅝	98
Am Hide & L 1st s f g 6s..1919	M-S	101¼	101¾	100¼	101⅜	5	100½	102
Amer Ice Secur deb g 6s..1925	A-O	72½	Sale	72	72½	5	70	72½
Am Spirits Mfg 1st g 6s..1915	M-S	95	100	96	96	1	95	96¼
Am Thread 1st col tr 4s...1919	J-J	92¼	92¾	92¼	Feb'10	....	92¼	92¼
Am Tobacco 40-yr g 6s.....1944	A-O	106½	Sale	104¾	106½	151	104¼	107¼
4s.....1951	F-A	82⅞	Sale	81	83½	669	76¼	85¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *n* Due Oct *p* Due Nov *q* Due Dec *r* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Penn Co—Guar 1st g 4½s.1921	J-J	104⅛	105	104¼	104¼	3	104¼	105
Registered.....1921	J-J	103	104¼	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	89½	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	90⅛	90½	90⅛	Feb'10	....	90⅛	91½
Tr Co certif's gu g 3½s.1916	M-N	97	.....	97⅝	Feb'10	....	97⅜	97⅝
Gu 3½s tr ctfs C.....1942	J-D	89½	90⅜	90	Jan'10	....	90	90
Gu 3½s tr ctfs D.....1944	J-D	.....	91¼	91	Dec'09	....	.....	.....
Guar 15-25 year g 4s.....1931	A-O	98½	98⅞	98½	Feb'10	....	98	98½
Cl & Mar 1st gu g 4½s...1935	M-N	101	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	107½	.....	110¾	Jan'09	....	.....	.....
Series B.....1942	A-O	107½	.....	109⅜	J'ly'09	....	.....	.....
Series C 3½s.....1948	M-N	95⅛	96¼	96	Aug'09	....	.....	.....
Series D 3½s.....1950	F-A	95⅛	97	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	92¾	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	92¾	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	106½	.....	104½	Oct'05	....	.....	.....
Pitts Ft W & C 1st 7s.....1912	J-J	106¼	108	106¼	Dec'09	....	.....	.....
2d 7s.....1912	J-J	106¼	109	105½	Jan'10	....	105½	105½
3d 7s.....h1912	A-O	105½	.....	107	Oct'08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109	.....	110	Feb'09	....	.....	.....
P C C & St L gu 4½s A.....1940	A-O	107	.....	107⅜	Jan'10	....	107⅛	107⅛
Series B guar.....1942	A-O	107	.....	107⅜	Feb'10	....	107	107¾
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100	Aug'09	....	.....	.....
Series E 3½ guar g.....1949	F-A	94	94½	94	Feb'10	....	94	94
Series F 4s guar 1953	J-D	99¼	101	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	111¼	.....	111½	Feb'10	....	111½	112
Pensacola & Atl *See* L & N Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s.....1921	Q-F	108	.....	112	Feb'10	....	112	112
2d gold 4½s.....b1921	M-N	91	100	100¾	Dec'05	....	.....	.....
Pere Marquette—Ref 4s...1955	J-J	77½	78⅛	77¾	78⅛	17	77¾	79
Ch & W M 5s.....1921	J-D	102	103	102	102	3	102	102
Flint & P M g 6s.....1920	A-O	111½	113	111⅞	Feb'10	....	111¾	112¼
1st consol gold 5s.....1939	M-N	104⅛	105⅜	105	Dec'08	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	105	.....	107	Dec'09	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	91⅛	91⅛	Dec'09	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	113½	115½	115	Dec'09	....	.....	.....
1st consol gold 5s.....1943	J-J	113½	.....	93⅞	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99⅞	Sale	99⅝	100	119	99	100
Registered.....1997	J-J	98½	.....	98½	Dec'09	....	97½	100
Jersey Cent coll g 4s...1951	A-O	97¾	98½	97¼	Feb'10	....	96	97½
Phila & Read cons 7s...1911	J-D	101	.....	102	Oct'09	....	.....	.....
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jos & Gr Isl 1st g 4s...1947	J-J	91½	94	94	Jan'10	....	94	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Genl g 6s.1931	J-J	122	123⅛	124	Feb'10	....	122¾	124
General gold 6s.....1931	J-J	108½	112	108⅝	Feb'10	....	108⅝	108¾
St L & S F RR cons g 4s..'96	J-J	90	.....	90	Jan'10	....	90	91½
Gen 15-20 yr 5s 1927	M-N	89⅜	Sale	89¼	89½	30	87½	89½
Southw Div 1st g 6s...1947	A-O	100¼	.....	100½	Aug'09	....	.....	.....
Refunding g 4s.....1951	J-J	84⅜	Sale	84¼	84¾	35	82¾	85
K C Ft S & M con g 6s...1928	M-N	116½	116½	116½	116¾	5	116½	117½
K C Ft S & M Ry ref g 4s 1936	A-O	81	Sale	81	81¼	22	80¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	101	.....	100¼	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97	98	97	Feb'10	....	97	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	92¾	93	93	93¼	25	93	93⅜
2d g 4s inc bond ctfs...p1989	J-J	81	83½	81	Feb'10	....	80¾	81
Consol gold 4s.....1932	J-D	78½	Sale	78⅛	78½	6	77⅜	79⅝
Gray's Pt 1st gu g 5s 1947	J-D	95⅝	.....	101⅝	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	87⅜	88¼	87½	88¼	10	86¾	88¼
S F & N P 1st sink f g 5s.1919	J-J	98	.....	104	Oct'09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s.....1950	A-O	83½	.....	86	Jan'10	....	86	86
Coll tr refund g 5s 1911	M-N	99½	99¾	99⅝	Feb'10	....	99⅜	99¾
All-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	87	Jan'10	....	85	87
Car Cent 1st con g 4s...1949	J-J	91	.....	91	91	1	91	91⅛
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s....1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	100	.....	104	Feb'10	....	104	104
Ga & Ala Ry 1st con 5s o1945	J-J	103	.....	101	Feb'10	....	104	104
Ga Cal & No 1st gu g 5s 1929	J-J	105	.....	105	Dec'09	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	106	.....	107⅞	J'ne'09	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..a1949	J-D	92⅞	Sale	92⅞	93⅜	33	91½	95
Registered.....a1949	J-D	.....	.....	93¾	Aug'09	....	.....	.....
20-year conv 4s.....g1929	M-S	102¾	Sale	102¼	103	766	101	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	97⅛	Sale	97½	97⅝	33	97	97⅜
Registered.....1949	F-A	.....	97	97	Feb'10	....	97	97
Mort guar gold 3½s..a1929	J-D	89⅛	89½	89⅛	Feb'10	....	89	94
Through St L 1st gu 4s'54	A-O	92	93	93½	Feb'10	....	92½	93½
Gal Har & S A 1st g 6s...1910	F-A	.....	.....	101¼	Apr'09	....	.....	.....
Mex & Pac 1st g 6s.....1931	M-N	107½	.....	111½	Apr'06	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	104¾	.....	104¾	Sep'09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	104½	.....	105¼	May'09	....	.....	.....
1st guar 5s red.....1933	M-N	104½	105¾	105⅛	Jan'10	....	105	105⅛
H & T C 1st g 5s int gu..1937	J-J	109½	110¼	109½	109½	1	109½	110
Consol g 6s int guar...1912	A-O	109	109¾	109½	Nov'09	....	.....	.....
Gen gold 4s int guar...1921	A-O	93	95¼	94	Jan'10	....	94	94½
Waco & N W div 1st g 6s'30	M-N	116½	120	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	103⅛	.....	107½	Jan'09	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	118¼	120	122⅜	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	112	.....	116	Nov'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Southern Pac Co—(*Continued*)								
No of Cal guar g 5s.....1938	A-O	95	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¼	.....	104	Mar'09	....	.....	.....
So Pac of Ariz 1st gu g 6s.c'10	J-J	100⅛	.....	100⅛	Dec'09	....	.....	.....
So Pac of Cal—3s E & S.1912	A-O	103⅛	.....	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	103⅛	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	108½	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	101	.....	104	Apr'05	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	83¼	93	90	J'ly'09	....	.....	.....
Tex & N Sab Div 1st g 6s.1912	M-S	102¼	.....	102⅛	Feb'10	....	102¼	102½
Con gold 5s.....1943	J-J	100	.....	102	Nov'09	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95⅝	Sale	95⅝	95⅞	456	94½	95⅞
Southern—1st con g 5s.....1994	J-J	108¾	109⅛	108¾	109	15	107½	111¾
Registered.....1994	J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	78⅜	Sale	77¾	80	291	77¾	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	89½	90¼	90	90	3	89	90
Mem Div 1st g 4½-5s.....1996	J-J	107	.....	110	Jan'10	....	110	110
St Louis div 1st g 4s.....1951	J-J	85	Sale	85	85⅜	7	85	87
Ala Cen R 1st g 6s.....1918	J-J	108½	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	89	91½	92¼	Oct'08	....	.....	.....
2d 4s 1948	J-J	83½	85	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	109	J'ne'09	....	.....	.....
E T Va & Ga Div g 5s.....1930	J-J	.....	110	110	Feb'10	....	110	110
Con 1st gold 5s.....1956	M-N	112⅝	114	112⅝	Feb'10	....	112⅝	114
E Ten reor lien g 5s.....1938	M-S	106	.....	106	Feb'10	....	106	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	113¾	114	113¾	Feb'10	....	113¾	113¾
Knox & Ohio 1st g 6s.....1925	J-J	114	115½	114½	Feb'10	....	114½	114½
Mob & Bir prior lien g 5s 1945	J-J	106	.....	115⅝	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	81	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 5s.....1915	J-J	105⅝	.....	107½	Feb'10	....	107½	107½
Deb 5s stamped.....1927	A-O	105½	106	107¾	Feb'10	....	106⅛	107¾
Rich & Meck 1st g 4s...1948	M-N	75	.....	75	Oct'08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103½	103¾	103½	Feb'10	....	103⅛	104
Virginia Mid ser C 6s.....1916	M-S	107⅛	.....	112	Oct'09	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	108½	Dec'09	....	.....	.....
Series E 5s.....1926	M-S	107¼	.....	107¾	Dec'09	....	.....	.....
General 5s.....1936	M-N	107¾	.....	107⅝	Feb'10	....	107½	107⅝
Guar stamped.....1936	M-N	.....	.....	107	Dec'09	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	.....	.....	91	Feb'10	....	91	91
West N O 1st con g 6s.....1914	J-J	105¼	.....	106	Jan'10	....	106	106
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106¾	106¾	Sep'08	....	.....	.....
Ter A of St L 1st g 4½s.1939	A-O	107⅜	108	107⅜	Feb'10	....	107⅜	107½
1st con gold 5s.....1894-1944	F-A	116	.....	115½	Feb'10	....	114⅛	115½
Gen refund s f g 4s.....1953	J-J	.....	97¼	97½	Feb'10	....	97	97¾
St L M Bge Ter gu g 6s.1930	A-O	109	.....	109	Dec'09	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	113	114	112½	Feb'10	....	111	112⅜
2d gold inc 5s.....g2000	Mar	60	70	70	.....	5	70	70
La Div B L 1st g 5s.....1931	J-J	100	.....	103	Sep'09	....	.....	.....
W Min W & N W 1st gu 5s'30	F-A	99	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	109¾	110½	107⅞	Feb'10	....	107½	110½
Western Div 1st g 5s...1935	A-O	108	112	112	Sep'09	....	.....	.....
General gold 5s.....1935	J-D	.....	102	101	Dec'09	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	91½	Sale	91½	91½	1	90¾	91½
Tol P & W 1st gold 4s.....1917	J-J	92	93½	92	92	4	92	92½
Tol St L & W pr lien g 3½s.1925	J-J	90	90⅝	89¾	Feb'10	....	89	89¾
50-year gold 4s.....1950	A-O	84	Sale	80	81	4	80	81
Coll tr 4s g Ser A.....1917	F-A	85⅜	Sale	85	85¾	51	85	86
Tor Ham & Buff 1st g 4s..a1946	J-D	90½	90¾	91	Feb'10	....	90	91
Ulster & Del 1st con g 5s 1928	J-D	107¼	.....	106	Jan'10	....	106	106
1st refund g 4s.....1952	A-O	86	.....	86	Oct'09	....	.....	.....
Un Pac RR & L gr g 4s...1947	J-J	101⅛	Sale	101¼	101½	171	100⅝	102
Registered.....1947	J-J	.....	101½	101	Feb'10	....	101	101½
20-yr conv 4s.....1927	J-J	109¾	Sale	109⅝	109¾	405	107⅜	116¾
1st & ref 4s.....g2008	M-S	97¼	Sale	97⅛	98	92	96⅞	98⅛
Ore Ry & Nav con g 4s.1946	J-D	97⅝	Sale	97⅜	97½	6	96½	98½
Ore Short Line 1st g 5s..1922	F-A	116	116⅜	116½	116½	7	116⅛	117
1st consol g 5s.....1946	J-J	113⅝	Sale	113⅝	113⅞	28	113	113¾
Guar refund 4s.....1929	J-D	94¼	Sale	94¼	94⅝	14	93⅜	94⅞
Registered.....1929	J-D	.....	.....	94	Jan'08	....	.....	.....
Utah & Nor gold 5s.....1926	J-J	107⅛	.....	107⅛	Dec'09	....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	96	98½	97⅝	97⅝	2	97⅝	97⅝
Vera Cruz & P 1st gu 4½s1934	J-J	91¾	.....	96	Oct'09	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	112½	110	Oct'09	....	.....	.....
1st cons 50-year 5s.....1958	A-O	98⅜	Sale	97½	98⅜	3	97	98⅜
Wabash 1st gold 5s.....1939	M-N	111½	Sale	111	111½	6	111	113¾
2d gold 5s.....1939	F-A	101	101½	101	101½	15	100½	103¼
Debenture series B.....1939	J-J	86	105	100	Dec'09	....	.....	.....
1st lien equip s f g 5s..1921	M-S	102	.....	102	Feb'10	....	101	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	May'08	....	.....	.....
1st ref and ext g 4s 1956	J-J	73¼	Sale	73	75⅜	337	70	77⅜
Det & Ch Ext 1st g 5s...1941	J-J	107⅛	.....	107¾	Feb'10	....	107¾	107¾
Des Moin Div 1st g 4s..1939	J-J	85	.....	84	Dec'09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	76⅛	.....	76½	Dec'09	....	.....	.....
Tol & Ch Div 1st g 4s...1941	M-S	85½	90	90	Jan'10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	40	.....	44	Feb'10	....	44	52½
Trust Co certifs.....	....	42	Sale	40¼	42	205	40	54
2d gold 4s.....1954	J-D	.....	53¾	0	Feb'10	....	4	11½
Trust Co certifs.....	....	4½	6	5½	6	11	4⅛	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s.1945	F-A	.....	93½	90½	Jan'10	....	90¼	90½
West Maryland 1st g 4s...1952	A-O	86⅛	Sale	86½	86⅝	226	84	86⅛
Gen & conv g 4s 1952	A-O	.....	.....	71½	Feb'10	....	71	73
Trust Co certifs.....	....	73¼	Sale	71½	73¼	108	68½	73¼
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s.1937	J-J	109⅜	112	110	Feb'10	....	110	110¼
Gen gold 4s.....1943	A-O	91¼	.....	90¼	Jan'10	....	90¼	90¼
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel & L E 1st g 5s...1926	A-O	103	104	104¾	Feb'10	....	104¾	104¾
Wheel Div 1st gold 5s...1928	J-J	101¼	.....	104	Jan'10	....	104	104
Exten & Imp gold 5s...1930	F-A	99	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	85	86¾	86¾	Feb'10	....	85¾	87¼
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94⅛	94¾	94½	95	42	93¾	95
Sup & Duluth & term 1st 4s'36	M-N	94	Sale	93½	91	18	92½	94

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J-D	92⅞	Sale	92¾	93	30	92	94½
Beth Steel 1st ext s f 5s..1926	J-J	87	Sale	87	88	33	87	89
Cent Leather 20-year g 5s.1925	A-O	100	Sale	99¾	100¼	14	98¾	100¼
Corn Prod Ref s f g 5s....1934	M-N	.....	97⅝	94⅛	Feb'10	....	97	97
Distil Sec Cor conv 1st g 5s.'27	A-O	74⅝	Sale	73¾	74⅝	30	72	74⅞
Gen Electric deb g 3½s.1942	F-A	82	.....	82	Jan'10	....	82	82
10-yr g deb 5s.....1917	J-D	144	Sale	112	141¼	42	138	147½
Int Paper Co 1st con g 6s.1918	F-A	104¼	104⅞	104½	104¼	17	104	104¾
Consol conv s f g 5s.....1935	J-J	85	Sale	84	85	12	84	89¼
Int St Pump 1st s f 6s....1929	M-S	95½	Sale	95	95¾	40	95	96⅞
Lackaw Steel 1st g 5s.....1923	A-O	.....	98¾	98½	98¾	23	98	100
N Y Air Brake 1st conv 6s '28	M-N	110	Sale	109	110	5	109	114¾
Republ I & S 1st & coll tr 5s.1934	A-O	103⅞	....	103½	Feb'10	....	103⅜	103½
Union Bag & P 1st st 5s...1930	J-J	90	95	95	Feb'10	....	95	96½
U S Leath Co 5-deb g 6s...1913	M-N	104½	.....	104½	Feb'10	....	104½	104½
U S Realty & I conv deb g 5s'24	J-J	90¾	Sale	90⅜	91⅜	137	89	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	.....	89	89	89	1	88	90
U S Rubber 10-yr coll tr 6s.'18	J-D	103¼	Sale	102⅜	103¼	132	102½	104½
Manufacturing & Industrial								
U S Steel Corp—5 coup ..d1963	M-N	105¼	Sale	105	105½	345	104	105½
5f 10-60 yr 5s..{reg ..d1963	M-N	105⅛	Sale	105	105⅛	15	103⅞	105¼
Va-Car Chem 1st 15-yr 5s 1923	J-D	98¾	99	98½	99	64	94¾	99
Westinghouse E & M 1st 5s '31	J-J	92½	Sale	92½	93	37	90	93
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	92⅝	92⅞	92⅝	92⅞	10	91½	93
Bush Terminal 1st 4s.....1952	A-O	88¼	89¼	89	Feb'10	..	89	89
Consol 5s.....1955	J-J	96	97¼	97½	Feb'10	..	96½	97½
Chic Jc & R Yard col g 5s.1915	J-J	95½	105	100	Jan'08	..	.....	.....
Dot M & Mid gr incomes..1911	A-O	36	40	40	Jan'10	..	40	40
Distil for Irrig Wks 4½s 1943	M-N	97	.....	96½	Feb'10	..	96½	96½
Int Mercan Marine 4½s...1922	A-O	68⅞	Sale	68⅞	69	15	66⅞	71½
Int Navigation 1st s f 5s.1929	F-A	.....	81¼	81½	Feb'10	..	81½	83
Newp News Shp & D D 5s d1990	J-J	95	.....	95	Dec'09	..	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	94	93½	93½	..	93½	94
Providence Sec deb 4s.....1957	M-N	85½	87½	90	Jan'09	..	.....	.....
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly'09	..	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	..	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES																					Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910				Range for Previous Year (1909)			
Saturday Feb. 26.		Monday Feb. 28.		Tuesday March 1.		Wednesday March 2.		Thursday March 3.		Friday March 4.													Lowest		Highest		Lowest		Highest	
																						Railroads							
*170	195	*170	195	*170	195	*170	195	Last Sale		185	Dec'09										---	Chicago City Ry	----------		----------		180	Mch	190	Feb
*3	3 1/4	*3	3 1/4	*3	3 1/4	*3	3 1/4	Last Sale		3	Feb'10										---	Chicago & Oak Park	2 1/4	Jan	3 1/2	Jan	1 1/2	Oct	4	Jan
*6	7 1/2	*3	7 1/2	*6	7 1/2	*6	7 1/2	Last Sale		7	Feb'10										---	Do pref	7	Jan	7 1/2	Jan	5	Oct	15	Jan
*100	106 1/2	*100	106 1/2	*100	106 1/2	*100	106 1/2	Last Sale		106	Feb'10										---	Chic Rys part ctf "1"	106	Jan	109	Jan	97 1/2	Dec	110 1/2	Jly
32 1/2	33	*32	34	32 1/4	32 1/4	32	33 1/4	32 7/8	32 7/8	32 1/2	32 1/2										278	Chic Rys part ctf "2"	25 1/2	Feb	35	Jan	31	Dec	45 3/4	Jan
*12	19	*12	19	*12	19	*12	19	Last Sale		10	Feb'10										---	Chic Rys part ctf "3"	10	Feb	16	Jan	10 1/2	Dec	30	Jan
*8	10	*8	10	*8	10	*8	10	Last Sale		8	Feb'10										---	Chic Rys part ctf "4"	8	Feb	13/8	Jan	8	Dec	13 1/8	Jan
*3 1/2	4 1/8	3 1/2	3 5/8	*3 1/2	4	3 1/2	3 1/2	*3 1/4	5 3/4	*3	4										420	Chicago Subway	3 3/8	Feb	5	Jan	3 1/4	Dec	29 1/4	Jan
*28	30	*28	30	*28	30	*28	30	Last Sale		30	Feb'10										---	Kans City Ry & Lt	30	Feb	39	Jan	30	Dec	52	J'ly
*67 1/2	70	*67 1/2	70	*67 1/2	70	*67 1/2	70	Last Sale		69	Feb'10										---	Do pref	69	Feb	73	Jan	78	Dec	86 1/2	May
*16	16 1/2	*16	16 1/2	*16	16 1/2	*16	16 1/2	Last Sale		17	Jan'10										---	Metropol W S Elev	16	Jan	17	Jan	15 1/2	Sep	19 1/2	Dec
51	51 1/2	51	51	*51	53	*51	53	*51	53	53	55										345	Do pref	51	Feb	56	Jan	47	Jan	59	Dec
*15	17	*15	17	*15	17	*15	17	Last Sale		18	Dec'09										---	Northwestern Elev	----------		----------		17	Nov	25	May
*60	67	*60	67	*60	67	*60	67	Last Sale		70	Aug'09										---	Do pref	----------		----------		63	Jan	73	May
53	53	*53	54	*53	54	*52	54	*52	54	52	53										110	South Side Elevated	50 1/2	Feb	55 1/2	Jan	50	Jan	61	May
31 7/8	32 1/2	31	32 1/4	30 1/2	31 1/2	29 7/8	31 1/4	30	30 1/8	29 1/2	29 7/8										2,965	Streets W Stable C L	29	Feb	34 3/8	Jan	29 1/4	Apr	54 1/2	Dec
*92	100	*92	100	*92	100	*92	100	Last Sale		100	Feb'10										---	Do pref	90	Feb	101	Jan	97	Feb	108	Dec
																						Miscellaneous							
111 1/2	111 1/2	113 3/8	113 3/8	113 1/4	121 1/2	121 1/2	121 1/2	123 3/8	123 3/8	121 1/4	121 1/4										1,075	American Can	101 1/4	Feb	135 3/8	Jan	77 3/8	Jan	151 1/4	Nov
76 3/8	76 1/2	75 1/2	76 1/4	75 1/2	77 3/4	77 1/2	78	78 1/4	78 1/4	78	78 1/4										1,220	Do pref	72 1/4	Feb	82	Jan	71 3/4	Jan	86	J'ne
*214	----	*214	----	*214	----	*214	----	Last Sale		225 1/4	Oct'09										---	American Radiator	----------		----------		200	Jan	225 1/4	Oct
*130	----	*130	----	*130	----	*130	----	Last Sale		130	Jan'10										---	Do pref	130	Jan	130	Jan	126	Jan	132	J'ly
*75	79	*75	79	*70	76	75	75	75	75	75	75										225	Amer Shipbuilding	72	Feb	78 3/8	Jan	54 1/2	Apr	81 1/8	Dec
*----	111	*----	111	*110	111	110 1/2	110 1/2	*110 1/2	111	*110 1/2	111										9	Do pref	110 1/2	Feb	112	Jan	101	Feb	112	Sep
*141 1/2	142	140 3/8	140 7/8	141	141 1/8	*141	141 1/2	*141 1/2	142 1/2	142	142										385	Amer Telep & Teleg	135	Feb	142	Mch	130	Aug	145	Nov
----	----	----	----	----	----	----	----	Last Sale		1/8	J'ne'09										---	Booth (A) & Co	----------		----------		1/8	J ne	1	Jan
----	----	----	----	----	----	----	----	Last Sale		1/4	J'ne'09										---	Do pref	----------		----------		1/4	May	5	Jan
*34	36	35	35	35	36	*36	37	36 1/2	37	38 1/2	39										595	Booth Fisheries com	33	Feb	39 3/4	Jan	10	May	40	Dec
*63	65	65	65	65	67	66 1/4	66 1/4	66 1/2	67	*68	68 1/2										803	Do pref	60	Feb	74	Jan	48	J'ne	75 1/2	Dec
*53	54 7/8	*53	54 7/8	*53	54 7/8	*53	54 7/8	Last Sale		55	Feb'10										---	Cal & Chic Canal & D	50	Jan	11	Feb	17	Mch	51 1/4	Jan
*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	Last Sale		1	Feb'10										---	Chic Brew'g & Malt'g	1	Feb	4	Feb	1	Apr	1	Apr
*2	3	*2	3	*2	3	*2	3	Last Sale		2 1/2	Nov'09										---	Do pref	----------		----------		2 1/8	Apr	2 1/2	Nov
44 7/8	46	44	45	45 1/2	45 3/4	44	45	44 3/8	44 3/8	44 3/8	44 3/8										613	Chic Pneumatic Tool	38 1/8	Jan	20	47	Feb	11	20	Mch	42	Dec
*131	133	131	131	130 1/4	132	131 1/2	132	131 1/2	131 7/8	131 7/8	132										174	Chicago Telephone	127 1/2	Feb	9	137	Jan	3	127	Jan	140	Sep
----	----	----	----	----	----	----	----	Last Sale		2 1/4	Mch'09										---	Do rights	----------		----------		----------		----------	
*150	153	152	152	152	152	152	152	153 1/2	153 1/2	153	153										135	Chic Title & Trust	142 1/2	Jan	21	154	Feb	9	117	Jan	152	Oct
116 3/4	116 3/4	116 1/2	116 1/2	115	116 1/4	116	116	115	116	115	115										519	Commonw'th-Edison	113	Feb	9	121 1/2	Jan	11	107	Jan	121 1/2	J'ly
----	----	----	----	----	----	----	----	Last Sale		1 3/8	Feb'10										---	Do rights	1 1/4	Jan	26	2	Jan	13	----------		----------	
18 1/2	18 1/2	17 7/8	17 7/8	----	----	----	----	*19	20	*18 1/2	19 1/2										200	Corn Prod Ref Co com	17 1/2	Feb	4	22 3/4	Jan	8	17 1/8	Feb	25 1/8	Aug
----	----	82	82	----	----	----	----	*82	84	*82	84										100	Do do pref	82	Feb	28	82	Feb	28	70 1/4	Mch	88 1/2	May
104 7/8	105	103	103 1/2	*103	104	103	103 3/8	102 1/2	103 1/2	102 3/4	103										266	Diamond Match	102	Feb	9	127	Jan	6	117	Jan	130 3/4	Aug
*78	79 1/2	79 1/2	79 1/2	78 1/2	80	79 7/8	80	*79	80	79 7/8	80										650	Illinois Brick	75	Jan	5	85 1/2	Jan	3	38	Jan	88 1/2	Dec
*43	----	*43	----	*43	----	*43	----	Last Sale		45	Feb'10										---	Masonic Temple	45	Feb	7	46	Jan	7	43	Jan	47	Sep
----	----	----	----	----	----	----	----	Last Sale		2 1/8	J'ne'07										---	Milw & Chic Brewing	----------		----------		----------		----------	
----	----	----	----	----	----	----	----	Last Sale		20	Nov'09										---	Do pref	----------		----------		20	Nov	21	J'ne
*109	110	109	109	*109	110	*109	110	*110	112	110 1/2	110 1/2										210	National Biscuit	105	Feb	5	115	Jan	7	97 7/8	Jan	119 1/4	Sep
123	123	123	123	123 1/2	123 1/2	122	122	*122	124	123	123										128	Do pref	120	Feb	24	125	Jan	18	118 1/4	Feb	130	Sep
*106	107 1/4	106	107	*107	108	107	108	107 1/2	107 1/2	108 1/2	108 1/2										388	National Carbon	104	Feb	24	112	Jan	7	82	Jan	108 1/2	Dec
118 1/2	118 1/2	*118	118 1/2	117	117	119	119	*118	119	*118	119										51	Do pref	112	Feb	10	119	Mch	2	110	Jan	124	Nov
110 3/4	110 3/4	110	110 1/2	110 3/8	111	111	112	111 1/4	111 1/2	110 3/4	111 1/4										1,446	People's Gas L&Coke	106 1/2	Feb	3	115 3/4	Jan	3	102	Jan	119 7/8	Aug
----	----	----	----	----	----	----	----	Last Sale		11-16	Mch'09										---	Do rights	----------		----------		1/2	Feb	1	Mch
163 1/2	164	161	163	161 1/2	163	163 3/8	165 1/4	164 1/4	165 3/8	163	164 1/8										8,024	Sears-Roebuck com	148	Feb	7	165 3/4	Jan	3	55	Jan	169 1/2	Dec
*120	121	120	120	121	121	*120 1/2	121 1/2	121 1/2	121 1/2	121 1/4	121 1/4										28	Do pref	119 3/8	Feb	14	121 1/2	Mch	3	101	Jan	121 3/4	Oct
104 1/2	106	105	106 1/4	106	106 1/2	106 1/8	106 1/8	106 3/8	106 3/4	106 1/2	106 1/2										1,523	Swift & Co	101 1/2	Jan	25	109 3/8	Jan	3	100 1/2	Jan	114 1/4	Aug
----	----	----	----	----	----	----	----	Last Sale		7	Feb'09										---	Do rights	----------		----------		6	Feb	20	Jan
*183	185	185	185 1/2	*185	186	186	186	186	186	182	182 1/2										68	The Quaker Oats Co	162	Jan	13	186	Feb	9	119	Jan	162	Dec
*104 1/2	105	105	105	104 3/4	104 3/4	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2										193	Do pref	101	Jan	18	106	Jan	6	98 1/2	Jan	105	Dec
*109 3/4	111 1/2	101 1/2	109 3/4	101 1/4	101 1/4	103 3/8	103 3/8	10	105 3/8	8 1/4	9 1/2										2,489	Unit Box Bd & P Co	10	Mch	3	15 3/8	Jan	3	5 3/8	Feb	15 3/8	Mch
----	----	----	----	----	----	----	----	Last Sale		73 1/4	Apr'09										---	Do pref	----------		----------		33 1/4	Mch	91 2	Jan
*18	20	*18	20	*18	20	*18	20	Last Sale		20 1/2	Jan'10										---	Western Stone	16 1/2	Jan	22	Jan	10	15	Feb	25	Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 4	Interest Period	Price Friday March 4		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s_1911	F - A	----	----	100	Mch'07	----	----	----
Armour & Co 4 1/2s___1939	J - D	----	----	92 3/4	Feb'10	----	92 1/4	94 1/2
Aurora Elgin&Chic 5_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_____1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101 1/4	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	103 1/4	Sale	103 1/8	103 1/4	40	102 7/8	103 1/4
Chic Couso. Br & Mlt 6s___	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96 3/4	Jan'05	----	----	----
Chic Dock Co 1st 4s___1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94 1/2	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	‡87 1/2	Sale	87 1/2	87 1/2	7	84 1/4	87 1/2
Chic Ry 5s_____1927	F - A	100 5/8	101 1/8	100 3/4	100 7/8	10	100 3/4	101 3/8
Chic Rys 4-5s series "A"	A - O	----	95	95 1/8	Jan'10	6	95 1/8	95 1/8
Chic Rys 4-5s series "B"	J - D	84 1/8	84 1/2	84 1/4	84 3/8	5	84	86
Chic Rys 4-5s series "C"	F - A	----	91 1/2	91	Feb'10	----	91	91
Chic Rys coll 6s___1913	F - A	100 3/4	101 1/8	101 1/8	Feb'10	----	100 3/4	101 1/8
Chic Rys Fund 6s__1913	F - A	----	101 1/8	101 1/2	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s_____		‡100 5/8	Sale	100 5/8	100 5/8	10	100 5/8	100 3/4
Chic R I & P RR 4s__2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat trust g 5s____1913	M - S	----	----	66 1/2	July'08	----	----	----
Chic Telephone 5s____1923	J - D	103 1/8	103 1/4	103 1/4	103 1/4	8	103	103 1/4
Commonw-Edison 5s_1943	M - S	102 3/4	Sale	102 3/4	102 3/4	27	102 3/8	102 7/8
Chic Edison deb 6s_1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s____July 1926	A - O	100	----	100	Feb'10	----	100	100 1/8
Debenture 5s____1920	M - S	----	----	100 5/8	Aug'09	----	----	----
Commonw Elect 5s_1943	M - S	102 1/2	----	102 1/2	102 1/2	2	102 1/4	102 3/4
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s_____1913	M - N	----	----	96 1/4	Dec'09	----	----	----
Knick'b'ker Ice 1st 5s_1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s___1928	J - J	80	84	83 1/2	83 1/2	2	82	85
Income 5s_____1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s_____1938	F - A	82	83	82 1/2	83	10	82 1/2	84
Extension g 4s____1938	J - J	----	80	80	Feb'10	----	80	80
Morris & Co. 4 1/2____1939	J - J	‡92 3/8	Sale	92 3/8	92 3/8	10	92 3/8	93 1/4
North West El 1st 4s_1911	M - S	95 1/2	96	95 3/4	95 3/4	4	95 1/8	96 1/4
No W G-L & Coke Co 5s'28	Q - M	----	----	98 3/4	Dec'09	----	----	----
Ogden Gas 5s_____1945	M - N	‡94 1/2	Sale	94 1/2	94 1/2	1	92 1/2	94 1/2
Pearsons-Taft 5s____1916	J - D	99 1/2	----	100 3/8	Mch'09	----	----	----
4.40s _____	M - S	96	----	96	Nov'09	----	----	----
4.60s Series E_____	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F_____	M - N	98 1/2	----	100	Mch'09	----	----	----
Peo Gas L & C 1st 6s_1943	A - O	----	----	121 3/4	May'09	----	----	----
Refunding g 5s____1947	M - S	103 1/4	Sale	103 1/4	103 1/4	4	103	103 1/4
Chic Gas L&C 1st 5s1937	J - J	‡----	104 3/4	101	Jan'10	----	104	104 1/2
Consum Gas 1st 5s_1936	J - D	‡102 3/8	Sale	102 3/8	102 3/8	3	102 1/4	102 1/2
Mut'l Fuel Gas 1st5s1947	M - N	‡----	102	101 1/2	Dec'09	----	----	----
South Side Elev 4 1/2s_1924	J - J	93 1/2	Sale	93	93 1/2	35	92 7/8	94
Swift & Co 1st g 5s___1914	J - J	100	----	100	Feb'10	----	100 1/8	100 7/8
Union El (Loop) 5s__1945	A - O	----	92 1/2	88	Nov'09	----	----	----
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
Unite l Box Board col 6s'26	_____	----	----	80	Dec'09	----	----	----
General mtge 6s_____	J - J	----	----	80	Nov'09	----	----	----
Western Stone Co 5s__1909	A - O	----	----	85 1/2	July 08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1903	In 1909	Period	Last Paid %
Calumet National	$100,000	$39,126	6	6	An	Dec '09, 6
Chicago City	500,000	196,064	10	10	J-J	Jan '10, 5
Commercial National	7,000,000	3,518,161	u12	u11	----	Jan '10, 2
Continental National	9,000,000	4,973,133	8	8	Q-J	Jan '10, 2 1/2
Corn Exchange National	3,000,000	5,143,948	12	12	Q-J	Apr '10, 4
Drexel State	200,000	21,411	6	9	A-O	Oct '09, 5
Drovers' Dep National	600,000	400,438	9 1/2	10	Q-J	Jan '10, 2 1/2
Englewood State	200,000	31,230	6	6	Q-J	Jan '10, 1 1/2
First National	8,000,000	8,441,395	12	12s	Q-M	Dec 31'09,3 v
First Nat Englewood	150,000	167,631	10	10	Q-M	Dec31'09, 2 1/2
Foreman Bros B'k'g Co	1,000,000	517,489	Priv	ate Ba	nk	----------
Fort Dearborn National	1,000,000	368,394	8	8	Q-J	Dec31'09,2
wHamilton National	500,000	145,103	5	5	J-J	Dec31'09,2 1/2
Hibernian B'k'g Ass'n	1,500,000	837,604	8	8	Q-J	Dec31'09,2
Kaspar State Bank	200,000	113,730	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	474,665	10+2	10	Q-M	Dec31'09,2 1/2
Monroe National	300,000	64,518	4	4	Q-F	Feb '10,1
Nat Bank of Republic	2,000,000	1,173,262	8	8	Q-J	Dec31'09,2
wNational City	1,500,000	517,476	3	6	Q-J	Jan '10, 1 1/2
National Produce	250,000	73,884	----	3	Q-J	Dec31'09,1
North Avenue State	200,000	50,000	2 1/2	5 1/2	Q-J	Jan '10, 1 1/2
North Side State Sav'gs	50,000	18,595	6	6	Q-J	Jan '10, 1 1/2
North West State	200,000	7,776	----	----	Q-J	Jan 15'10,1
People's Stk Yds State	300,000	82,183	Beg. b	us. No	v'09	V.89, p.1320
Prairie National	250,000	73,359	----	----	----	----------
Prairie State	500,000	56,062	8	6	Q-M	Dec31'09,1 1/2
Railway Exchange	250,000	13,995	2	None	----	Jan '08, 2
Security	300,000	169,511	----	1 1/2	----	Dec31'09,1 1/2
South Chicago Savings	200,000	82,000	6	6	Q-J	Jan 10, 1 1/2
South Side State	200,000	3,017	Beg. b	us Sep	t.'09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,609,465	11	12	Q-J	Jan '10, 3
Stock Yards Savings	250,000	181,135	7	8	Q-M	Dec31'09, 2
Union Bank of Chicago	200,000	37,756	6	6	M-N	Nov '09, 3
Wendell State	50,000	6,726	6	None	Q-M	Dec31'08,1 1/2
American Trust & Savs	3,000,000	187,112	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	809,133	7	7	Q-J	Jan '09, 1 3/4
Chicago Sav Bk & Tr	n500,000	107,534	1 1/2	6	Q-J	Jan '10, 1 1/2
Chicago Title & Trust	5,000,000	1,319,160	6	6	Q-J	Jan '10, 1 1/2
Citizens Trust & Savings	50,000	6,369	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	516,493	8+2	8+2	Q-J	Jan '10, 2 1/2
Drovers' Trust & Savings	200,000	105,055	7 1/2	8	Q-J	Jan '10, 2
Farwell Trust Co	1,500,000	200,321	----	3	Q-J	Jan '10, 1 1/2
First Trust & Savings	2,000,000	3,122,466	----	15	Q-M	Dec31'09, 4
Guarantee Trust & Sav	200,000	5,680	Incorp	orated	1908	V.87 p.1138
Harris Trust & Savings	1,250,000	1,213,052	6	9 1/2	Q-J	Jan '10, 7 1/2
Illinois Trust & Savings	5,000,000	8,347,424	16+4	16+4	q	Feb '10, 1
Kenwood Trust & Savgs	200,000	53,595	6	6 3/4	Q-J	Jan '10, 1 3/4
LakeView Trust&Savgs	200,000	36,134	4 1/2	5	Q-J	Jan '10, 1 1/4
Merchants' Loan&Tr Co	3,000,000	5,502,000	12	12	Q-J	Jan '10, 3
MetropolitanTrust&Sav	750,000	255,811	6	6	Q-J	Jan '10, 1 1/2
Northern Trust Co	1,500,000	2,185,362	8	8	Q-J	Jan '10, 2
North-Western Tr&Sav	200,000	61,040	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	193,882	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank	200,000	23,571	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Stockmen's Trust & Sav	200,000	29,037	5	5	J-J	Jan '10, 2 1/2
Union Trust Co	1,200,000	1,062,969	8	k8+2	Q-M	Dec31'09,2
Western Trus & Savings	1,000,000	203,269	6	6	Q-J	Jan '10, 1 1/2
West Side Tr&Sav Bank	200,000	81,797	Began	busine	ss Se	pt 5 1908
Woodlawn Tr&Sav Bank	200,000	41,538	6	6	Q-J	Jan '10, 1 1/2

* Bid and asked prices; no sales were made on this day. †Jan. 31 (close of business) for national banks and Feb. 1 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec. 31 *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* As of date Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank. *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending March 4 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	261,327	$21,962,000	$1,126,000	$106,000	------
Monday	513,725	42,350,000	1,759,500	191,000	------
Tuesday	503,819	45,108,700	2,865,000	111,500	$2,500
Wednesday	834,219	73,618,600	2,514,000	114,000	------
Thursday	714,264	60,208,900	2,374,500	372,500	------
Friday	438,539	40,273,200	2,201,000	313,000	1,000
Total	3,266,023	$283,521,400	$12,840,000	$1,208,000	$3,500

Sales at New York Stock Exchange.	Week ending March 4. 1910.	Week ending March 4. 1909.	Jan. 1 to March 4. 1910.	Jan. 1 to March 4. 1909.
Stocks—No. shares	3,266,023	3,255,380	43,042,246	32,412,754
Par value	$283,521,400	$293,041,600	$3,898,135,450	$3,104,788,375
Bank shares, par	$19,500	----------	$81,400	$10,000
Bonds.				
Government bonds	$3,500	----------	$71,500	$120,000
State bonds	$1,208,000	$1,100,000	8,349,000	9,008,000
RR and misc. bonds	12,840,000	17,314,500	153,459,500	156,321,000
Total bonds	$14,051,500	$18,454,500	$161,862,000	$265,559,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March. 4 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	11,477	11,365	$32,000	8,435	2,922	$14,000
Monday	23,828	22,907	128,000	9,090	6,054	36,100
Tuesday	22,067	11,456	38,500	13,643	9,844	61,068
Wednesday	30,598	24,348	103,500	32,022	10,139	72,845
Thursday	34,409	25,118	107,500	20,306	8,825	53,971
Friday	28,557	20,273	23,000	14,265	5,555	63,776
Total	150,936	115,467	$432,500	97,761	43,339	$301,760

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk 100	15	22
e 1st mtge 4s 1950 J-J	60	70
e B'y & 7th Ave stk 100	125	140
e 2d mtge 5s 1914 J-J	9½	99⅝
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	80	85
e Cen Pk N & E R stk 100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	----	----
e Scrip 5s 1914 F-A	----	----
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	95	100
e 42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	--	----
2d income 6s 1915 J-J	50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	170
Second Avenue stock 100	14	18
e 1st M 5s '09 ext '10 M-N	99½	100½
Consol 5s 1948 F-A	55	60
Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A-O	85	90
28th & 29th Sts 5s '96 A-O	15	25
e Twenty-third St stk 100	200	220
Union Ry 1st 5s 1943 F-A	100½	101½
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	170	180
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	98	100½
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	65	75
1st cons g 4s 1948 J-J	78	82
Con g 4s 1955 J-J	75	85
Brk C & N 5s 1939 J-J	95	100
Gr'p't&Lor St 6s '10 M-N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	105½
Deb 6s 1917 A-O	103	105
Columbus (O) St Ry 100	96¼	97¾
Preferred 100	104	105
Colum Ry con 5s—*See* Phila	list	
Crosst'wn 1st 5s '33 J-D	102	104
e Conn Ry & Ltg com 100	77	78
e Preferred 100	79	81
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry 100	----	125
Preferred 100	88	80
e Louisv St 5s 1930 J-J	105⅞	106⅛
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt 100	17¾	24
e Preferred 100	62⅝	63
Gen M g 4½s '35—*See* Stk	Ex	dist
Pub Serv Corp of N J 100	119	121
Tr ctfs 2% to 6% perpet	104	105
North Jersey St Ry 100	50	----
1st 4s 1948 M-N	79¾	80

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J 100	75½	76
1st 5s 1933 J-D	104	105
New'k PasRy 5s 30 J-J	107½	108½
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	101	----
J C Hob & Paterson—		
4s g 1949 M-N	77	78
So J Gas El & Trac 100	140	143
Gu g 5s 1953 M S	99	100
No Hud Co Ry 6s 14 J-J	101½	106
5s 1928 J-J	104	106
Ext 5s 1924 M-N	100	102
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	101½	103½
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	17¼	19½
e Preferred 100	6S¼	6
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	47½	----
Preferred 100	80¼	80½
4s 1951 J-D	86¼	86⅜
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100½	101½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	----	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	101
N Y & ERGas 1st 5s '44 J-J	103	104
Consol 5s 1945 J-J	98	100
N Y & Richmond Gas 100	35	50
N Y & WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	100	103
Nor Un 1st 5s 1927 M-N	98	101
e Standard Gas com 100	n49	60
e Preferred 100	n65	80
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*49	50
Preferred 50	*43	45
Amer Light & Tract 100	293	295
Preferred 100	105½	107
Bay State Gas 50	⅝	11/16
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	97	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	4	6
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	95
Consumers' L H & Pow—		
5s 1938 J-D	112	----
Denver Gas & Elec 100	----	s147
Gen g 5s 1949 op M-N	92	95
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	144	----
Gas & El Bergen Co 100	79	80
e Gr Rap 1st 5s '15 F-A	----	101
Hudson Co Gas 100	144	146
Indiana Lighting Co 100	30	32
4s 1958 op F-A	68	70
Indianapolis Gas 50	18	25
1st g 5s 1952 A-O	80	86
Jackson Gas 5s g '37 A-O	88	92½
e Laclede Gas 100	103	103⅛
e Preferred 100	99	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	99	100
e Con g 5s 1948 J-D	106	107
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	52½	53
Preferred 100	86	88
Pat & Pas Gas & Elec 100	93	96
e Con g 5s 1949 M-S	100½	101½
St Joseph Gas 5s 1937 J-J	93½	96

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Grt West Pow 5s '46 J-J	93	96
e Kings Co E L & P Co 100	123	127
Narragan (Prov) El Co 50	* 90½	93
NY&Q E L &Pow Co 100	55	65
Preferred 100	80	83
United Elec of N J 100	75	----
1st g 4s 1949 J-D	79½	80½
Western Power com 100	36½	37
Preferred 100	54	54¼
Telegraph and Telephone		
e Amer Teleg & Cable 100	x 70	77
e Central & So Amer 100	118	119⅜
Comm'l Un Tel (N Y) 25	108	116
Emp & Bay State Te 100	65	----
Franklin 100	45	----
e Gold & Stock Tele 100	105	----
e Northwestern Teleg 50	105	----
Pacific & Atlantic 25	69	70
ePac Telep & Tel'g pf 100	99	102
Southern & Atlantic 25	90	95
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	96
N Y & E R Ferry stk 100	30	35
1st 5s 1922 M-N	60	65
N Y & Hob 5s May '46 J-D	97½	100
Hob Fy 1st 5s 1916 M-N	105	107
N Y & N J 5s 1946 J-J	97	98½
10th & 23d Sts Ferry 100	40	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock 100	30	33
e 1st 5s 1920 J-D	96	99
Short-term Notes		
Am Cig ser A 4s 11 M S	98⅝	99⅛
Ser B 4s Mch 15 '12 M-S	97¼	98⅛
Bethlch Steel 6s '14 M-N	98⅜	99⅜
Cin Ham & D 4s 1913 J-J	97⅝	98⅛
C C C & St L 5s, June '11	100⅜	101⅛
Hudson Companies—		
6s Oct 15 1911 A-O	99½	100¼
Interb R T g 6s 1911 M-N	102½	103½
Jk C Ry&Light 6s '12 M-S	97	98
Minn & St L g 5s '11 F-A	99⅝	100
N Y C Lines Eq 5s 10-27	1.14	1.15
N Y N H & H 5s '10-'12	100	102
Nort & West 5s 1910 M-N	100⅛	100⅜
Pa RR 5s Mch 15 '10 M-S	100	100⅜
St L & San Fr g 5s '11 J-J	99⅜	100⅛
4½% g notes '12 op F-A	96¼	97¼
South Ry g 5s 1913 J-A	98⅜	98⅝
Tidewater 6s, 1913 guar	101¾	102¼
West Telep & T 5s '12 F-A	99⅝	99¾
Westingh'e El&M 6s 1910	100⅜	100⅝
Railroad		
e Chic Gt W com tr ctfs	*See* Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g4½s 30 M-S	87	92
Con mtg g 5s 1930 J-J	53	60
Income 5s, July 1930	----	5
Chicago Subway 100	3	3½
Ft W & Den Cy std 100	97½	102
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	t Exc	list
North'n Securities Stubs	105	115
Pitts Bess & L E 50	*32	35
Preferred 50	*69½	70½
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	94
Seaboard Company—		
1st preferred 100	75	----
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99⅝	99⅞
West Pac 1st 5s '33 M-S	97	97⅛
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93¾	94¼
Ahmeek Mining 25	*215	220
Alliance Realty 100	115	120
American Book 100	155	165
American Brass 100	118	122
American Chicle com 100	222	225
Preferred 100	103	105
Am Graphophone com 100	6	10
Preferred 100	23	25
Amer Hardware 100	142	143
Am Malting 6s 1914 J-D	102	104
Amer Press Assoc'n 100	95	100
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	102	105
Deb 4s 1923 F-A	73	74
American Surety 50	225	235
American Thread pref 5	*4½	4⅝
Am Tobacco Co com 100	420	425
Amer Typefders com 100	45	48
Preferred 100	100	105
Deb g 6s 1939 M-N	99	100
Amer Writing Paper 100	3¼	3¾
Preferred 100	27	28½
1st s f g 5s '19 op '09 J-J	87	88½
AtlGf&WIndSSLines 100	9½	10½
Preferred 100	24	27
Col tr g 5s 1959 J-J	65	68
Barney & Smith Car 100	n 37	50
Preferred 100	----	110
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	130	140
Preferred 50	132	137
Bond & Mtge Guar 100	265	270
Borden's Cond Milk 100	116	118
Preferred 100	105½	107½
British Col Copper 5	6¾	6⅝
Butte Coalition Mining 15	*26⅛	26½
Cascin Co of Am com 100	2	3
Preferred 100	65	70
Casualty Co of Amer 100	125	140
Celluloid Co 100	129	130
Cent Fireworks com 100	4	6
Preferred 100	35	45
Central Foundry 100	----	----
Preferred 100	----	2
Deb 6s 1919 op '01 M-N	41	42
Chesebrough Mfg Co 100	650	750
City Investing Co 100	67½	70
Preferred 100	100	102
e Claflin (H B) com 100	110	115
e 1st preferred 100	95	98
e 2d preferred 100	95	----
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	50	80
Col tr 6s Oct 1956 J-J	47	55
Consol Car Heating 100	34	36
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	2	3
Preferred 100	15	20
Debenture 4s 1951 A-O	33	35

Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 tcts J-J	----	----
Crucible Steel 100	15¾	15⅞
e Preferred 100	90	90¼
Davis-Daly Copper Co 10	*3⅛	3⅜
e Diamond Match Co 100	1021½	103
duPont(E)deNemPo 100	134	138
e Preferred 100	85	86⅝
e Gold 4½s 1936 J-D	84¾	85
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	95	98
Electric Boat 100	22	27
Preferred 100	60	65
Empire Steel 100	7	10
Preferred 100	80	90
General Chemical 100	99	101
e Preferred 100	105½	106
Goldfield Consc Mines 10	*8¼	8⅝
Gold Hill Copper 1	*1¼	1½
Greene-Cananea 20	*1 5/8	1 3/4
Guggenheim Explor'n 100	200	228
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	87	----
Hall Signal Co com 100	42	45
Havana Tobacco Co 100	5	7
Preferred 100	8	12
1st g 5s June 1 '22 J-D	62	65
Hecker-Jones-Jewell Mill		
1st 6s 1923 M-S	105	107
Herg-Hall-Mar new 100	35	45
Hoboken Land & Imp 100	----	----
e 5s 1910 M-S	90⅜	----
Houston Oil 100	----	8
Preferred 100	----	40
Hudson Realty 100	100	120
e Ingersoll-Rand com 100	90	----
e Preferred 100	95	----
Internat'l Bank'g Co 100	105	115
Internat' Mer Mar—*See* St	k Ex	dist
International Nickel 100	140	150
Preferred 100	88	91
1st g 5s 1932 A-O	91	93
International Salt 100	5	7
1st g 5s 1951 A-O	51	53
International Silver 100	20	30
Preferred 100	110	113
1st 6s 1918 J-J	110½	111½
Internat Smelt & Refg 100	145	165
Internat Time Record 10	72	80
Preferred 100	97	102
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101½	101⅝
Lackawanna Steel 100	45	50
New 5s 1950 (w i) M-S	85	85¼
Deb 5s 1915 (w i) M-S	95¼	95¾
Lanst Monotype (new) 100	85¼	86½
Lawyers' Mtge Co 100	205	205
e Leh & Wilkes-B Coal 50	200	----
e Lorillard (P) pref 100	155	----
Madison Sq Garden 100	30	35
2d 6s 1919 M-N	----	----
Manhattan Transit 20	*1⅝	1⅞
Monongahela R Coal 50	*110	120
Preferred 50	*250	260
Mortgage Bond Co 100	1.8	1.9
Nat Bank of Cuba 100	98½	100
Nat'l Surety 100	232	240
Nevada Cons'd Copper	*23½	23⅝
Nev-Utah Min & Sm 10	*1¼	1⅜
e New Central Coal 20	50	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	101	103
e New York Dock 100	34	40
e Preferred 100	83	85½
N Y Mtge & Security 100	220	225
N Y Transportation 20	5	7
Niles-Bem-Pond com 100	93	102
Nipissing Mines	*10¼	10⅜
Ohio Copper Co 10	*3 1/16	4 3/16
e Ontario Silver 100	2¾	3⅛
Otis Elevator com 100	51	53
Preferred 100	99	100
Pittsburgh Brewing 50	* ----	23
Preferred 50	* ----	41
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	73	75
Preferred 100	83	86
Pratt & Whitney pref 100	----	----
Producers Oil 100	140	150
Realty Assoc (Bklyn) 100	120	125
Royal Bak Powd com 100	170	178
Preferred 100	100	112
Safety Car Heat & Lt 100	132	134
Seneca Mining 25	* ----	----
Singer Mfg Co 100	515	550
South Iron & S com 100	20½	23
Preferred 100	43	52
Standard Cordage 100	¼	5/8
1st M g 5s '31 red A-O	18	22
Adjust M 5s Apr 1 1931	2½	3⅛
Standard Coupler com 100	31	----
Preferred 100	100	----
Standard Milling Co 100	18	30
Preferred 100	57½	60
1st 5s 1930 M-N	84	87
Standard Oil of N J 100	620	623
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic St ck	Exc	list
Texas Company 100	195	205
e Texas & Pacific Coal 100	99	102
Title Ins Co of N Y 100	152½	157½
Tonopah Min (Nevada) 1	*6/8	7
Trenton Potteries com 100	4	8
Preferred, new 100	55	65
Trow Directory 100	25	35
Union Typewriter com 100	55	58
1st preferred 100	112	115
2d preferred 100	112	115
United Bk Note Corp 50	*39½	52
Preferred 50	*52¾	54½
United Cigar Mfrs 100	86⅜	88
e Preferred 100	108	112
United Copper 100	6⅞	7
Preferred 100	15	30
U S Casualty 100	215	----
U S Envelope com 100	50	53
Preferred 100	113	117
U S Finishing 100	140	145
Preferred 100	108	113
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	116
Col tr s f 5s '51 not opt	114	116
U S Tit Gu & Indem 100	----	60
e Utah Copper Co—*See* Stk	Exc	list
Waterous Co com 100	----	----
Preferred 100	----	95
Westchester & Bronx Tit		
& Mtge Guar 100	165	172½
Westingh'se Air Brake 50	*146⅝	147½
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	107	112

* Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights. e New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year (1909)	
Saturday Feb 26		Monday Feb 28		Tuesday March 1		Wednesday March 2		Thursday March 3		Friday March 4		Shares		Lowest	Highest	Lowest	Highest
													Railroads				
*115⅛	115⅜	115¾	115¾	*116⅛	116⅜	116½	116½	117⅜	117⅜	*116⅝	116⅞	120	Atch Top & Santa Fe_100	111⅜ Feb 8	123⅛ Jan 3	98 Jan	125⅛ Oct
*103¼	104¼	*103¼	104¼	*103¼	104¼	103	103	*103¼	104¼	*103¼	104¼	1	Do pref_100	102½ Feb 4	104¼ Jan 7	100¾ Jan	106 J'ne
232	232	*229	230	229	230	229	229	229½	230	229½	230	196	Boston & Albany_100	229 Mch 1	234 Jan 10	225 Jan	239¼ Apr
130⅞	130⅞	130	130⅞	130½	130⅞	130½	130¾	130½	130⅝	130½	130½	314	Boston Elevated_100	129 Feb 11	136¾ Jan 5	124¼ Jan	135 Dec
*226	----	226	226	*226	----	*226	----	*226	----	*226	----	56	Boston & Lowell_100	225 Jan 3	227 Feb 24	223½ Dec	235 Mch
147	147	147	148	x145½	145½	145½	145½	*145	147	145½	146	210	Boston & Maine_100	x145½ Mch 1	152 Feb [illegible]	132½ Jan	153 Nov
*297	----	*297	----	*297	----	*297	----	Last	Sale	298	Feb'10	----	Boston & Providence_100	295 Feb 18	298 Jan 20	295 Sep	301 Jan
*15	16½	*15	16½	*15½	16½	*15½	16½	Last	Sale	16	Feb'10	----	Boston Suburban El Cos_	15 Jan 10	16 Jan 3	11¾ Jan	22 Feb
*72	75	*72	75	*72	75	74¾	74¾	*75	76	*75	76	100	Do pref_	73 Feb 8	75 Jan 21	60½ Jan	77½ Nov
*8	11	*8	11	*8	11	*8	11	Last	Sale	10	Jan'10	----	Boston & Worc Elec Co_	10 Jan 7	10 Jan 7	10 May	14½ Mch
*42	44	*42	44	*42	44	42	44	*42	44	*42	44	25	Do pref_	42 Feb 16	48 Jan 3	46½ Dec	55¼ Oct
*----	153½	*----	153	*----	153	153	153	*----	153	*----	153½	3	Chic Junc Ry & USY_100	153 Jan 17	156 Jan 19	143 Jan	162 J'ne
115	115	115½	115½	116	116	115½	115½	115	116	----	----	74	Do pref_100	115 Mch [illegible]	118 Jan 5	115 Nov	123 J'ly
----	----	----	----	----	----	----	----	Last	Sale	270	Oct'09	----	Connecticut River_100	----	----	267 Jan	275 Mch
131½	131½	131	131	*----	130¼	*----	131	131	131	*----	130½	30	Fitchburg, pref_100	129 Jan 12	133½ Jan 3	128½ Nov	136 Feb
*----	107¼	106½	106½	106½	107	*106½	107¼	*106½	----	107	107	316	Ga Ry & Electric_100	104 Jan 3	107 Feb [illegible]	75 Jan	103 Dec
*----	88	88	88	*----	88	*----	88	*----	88	*----	88	50	Do pref_100	86 Feb 16	88 Jan 17	79 Jan	88½ Sep
----	----	----	----	202	202	*203	204	----	----	----	----	51	Maine Central_100	202 Feb 10	202 Feb 10	195 Oct	195¼ Jan
18	18	17¾	18	18	18¾	18½	19	18¼	18½	*18¼	18¾	1,860	Mass Electric Cos_100	15¾ Feb 8	19½ Jan [illegible]	11¼ Jan	19 Oct
*----	83	*----	83	82	83¼	83½	83½	*83	83½	83½	83½	195	Do pref_100	79 Jan 3	84½ Feb 14	58½ Jan	84 Nov
160	160¼	159¼	160	159½	160	160	160¼	160	160½	160	160½	2,440	N Y N H & Hartford_100	155 Jan 18	161 Feb 14	h153 Nov	174⅞ J'ne
----	----	----	----	----	----	----	----	Last	Sale	149	Aug'09	----	Northern N H_100	----	----	146 Feb	149 Aug
----	----	----	----	----	----	----	----	Last	Sale	210	Dec'09	----	Norwich & Wor pref_100	----	----	200 Apr	215 Sep
193	193	192	192	194	194	193	193	*193	----	193	193	116	Old Colony_100	191 Jan 27	200 Jan 7	190 Dec	200⅛ Jan
----	----	30	30	----	----	----	----	----	----	----	----	20	Rutland pref_100	30 Feb 19	35 Jan 3	26 Apr	40 J'ne
*----	115¼	*115	115¼	115	115	*----	115	*----	115	*----	115	12	Seattle Electric_100	113 Jan 28	116 Jan 5	90¼ Mch	117½ Aug
*105	----	*105	----	105	105	105	106	*----	105	105	105	29	Do pref_100	104 Jan 3	106 Mch [illegible]	97½ Apr	107 Aug
187⅝	188	*185⅝	187⅞	*185⅞	186⅛	187	187⅝	187⅝	188	187¼	187¼	386	Union Pacific_100	179¾ Feb 7	204½ Jan 3	x172⅞ Feb	218¾ Aug
*100½	101½	*98⅞	99⅞	100⅛	100⅛	*99½	100½	*99⅛	100⅛	*98¼	99¼	1	Do pref_100	97 Feb 9	103⅜ Jan 3	93½ Mch	117¼ Aug
----	----	----	----	----	----	----	----	Last	Sale	168	Jan'10	----	Vermont & Mass_100	168 Jan 7	168 Jan 17	165 Jan	175 Apr
95	95	94½	94½	*----	94	93½	93½	*92	94	93½	94	53	West End St_ 50	92 Feb 8	95 Jan 19	88 Jan	98⅛ Apr
104	104	104	105	*104	105	104	104	104¼	104¼	104	104	45	Do pref_ 50	104 Feb 25	109 Feb 10	102 Oct	112 Apr
													Miscellaneous				
46¾	46¾	*46	47	*46	47¼	47	47⅜	47	47½	46⅞	47	605	Amer Agricul Chem_100	41 Feb 9	48⅞ Jan 10	33¼ Jan	50¼ Aug
102½	103	103	103	103	103	103	103	102¾	103⅜	103	103⅜	606	Do pref_100	101 Jan 27	103⅜ Mch 3	94 Jan	105 J'ly
7¼	7¼	7	7	7	7¼	7	7¼	7	7⅛	7⅛	7⅛	1,497	Amer Pneu Service_ 50	7 Jan 15	8⅞ Feb 11	5⅝ Jan	9⅞ Feb
*21½	22	21	21½	21½	22	21	21¾	21¼	21½	21¼	21¼	1,104	Do pref_ 50	18½ Jan 17	24 Feb 11	13 Jan	22½ Nov
124½	125½	x123¼	125¼	124	127	126¾	127⅜	125⅞	127	125¼	125¼	1,331	Amer Sugar Refin_100	118½ Jan 25	127⅜ Mch 2	x114 Nov	136 Apr
123½	123½	x122	122½	123	123	123	124	123	123	122½	122½	347	Do pref_100	119 Jan 25	124 Mch [illegible]	x117 Nov	131 Apr
140½	141	140¼	141½	140⅞	141⅜	141	141½	141¼	142½	141⅞	142¼	8,310	Amer Telep & Teleg_100	134½ Feb 3	143⅜ Feb 24	125¼ Feb	145⅛ Sep
37¼	37½	37½	37½	37¼	38	38	38	38	38¼	*37	38	640	American Woolen_100	32 Feb 7	38½ Feb 19	27½ Feb	40⅛ Aug
102½	102⅝	102	102¼	102	102¾	102½	103	103	103½	103½	104	778	Do pref_100	99⅜ Feb 8	104 Mch 4	93½ Jan	108 J'ne
*9⅜	10	*9⅜	10	9½	9½	8½	8½	*9⅜	9½	9⅜	9⅜	37	Atl Gulf & W I S S L_100	8½ Mch 2	11½ Jan 7	4½ Apr	12½ Sep
*23	25	*23	25	24	24	23	23	24	24	----	----	15	Do pref_100	22 Feb 4	28 Jan 6	15¼ Apr	31½ Aug
*6¼	6¾	*6¼	6¾	*6	6½	6⅜	6⅜	*6½	7½	*6½	7½	100	Boston Land_ 10	6⅜ Mch 2	8½ Jan 11	3¾ Apr	8¼ Oct
150	150	150⅛	150⅛	151	151	150⅞	151	150	152½	150¼	150¼	811	Cumb Telep & Teleg_100	143¼ Jan 12	152½ Mch [illegible]	125 Jan	147½ Nov
----	----	*69	70	*69	70	----	----	*68½	69½	71	71	60	Dominion Iron & Steel__	64 Feb 4	71 Mch 4	18½ Jan	71¾ Dec
*9½	9¾	*9½	10	*9¼	10	*9¼	10	9⅞	10	10	10⅛	700	East Boston Land_	9 Feb 4	11⅝ Jan 3	7 Jan	13⅞ J'ne
248	248	*----	248	247½	247½	247½	247½	247¼	247¼	247¼	247¼	114	Edison Elec Illum_100	h239 Jan 26	251¾ Jan 3	245 Jan	260 Apr
*154	155	154	155	155	156	155	156	156	157	x155½	155½	238	General Electric_100	148½ Feb [illegible]	160½ Jan 6	150⅜ Feb	173 Aug
79½	80	80	80¼	80	80¼	80⅛	80½	80¼	80½	80	80	865	MassachusettsGasCos 100	76¼ Feb 8	83 Jan 3	59 Jan	83¾ Dec
95	95½	95	95½	95	95½	95⅜	95½	95	95	95	95¼	599	Do pref_100	92¾ Jan 8	96¼ Jan 18	89 Jan	97 Apr
220½	220½	*218	----	*218	----	*218	----	220	220	220	220	21	Mergenthaler Lino_100	214¼ Jan 4	220½ Feb 26	202½ Mch	220¼ Dec
4	4	4	4	4	4¼	*4	4¼	*4	4¼	4	4	506	Mexican Telephone_ 10	2¾ Jan 3	4¼ Mch 1	2 Jan	3¼ Oct
120½	121¼	120	121	120	120¼	119½	120	119½	120	119½	119½	648	N E Cotton Yarn_100	119½ Mch 2	124 Jan 3	68 Apr	125 Oct
113	113	*----	114	113	113	112½	112½	*112½	113	113	113	149	Do pref_100	111½ Jan 3	115 Jan 11	93 Jan	118 Oct
135½	136	136	136½	137	137	137	137	137	137	*136¾	137	430	N E Telephone_100	134 Jan 18	137½ Jan 3	126¼ Jan	139 Sep
*94	97	*94	97	*94	97	*94	97	Last	Sale	100	Jan'10	----	Pacific Coast Power_100	100 Jan 4	100 Jan 5	75 Feb	108 Oct
196	196	195	195½	195	195½	195½	197½	196	197	195½	197	446	Pullman Co_100	188⅞ Jan 4	200 Feb 11	168 Jan	199 Aug
*11¾	----	*11¾	----	*11¾	----	11½	11¾	11½	11¾	----	----	310	Reece Button-Hole_ 10	11¼ Jan 15	12 Jan 17	9¾ Jan	12 Sep
105	106	105	106	106	106	106	106½	106¼	106½	106⅛	106½	638	Swift & Co_100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*31½	32	32	32	*31	32	32	32	32	32	32	32	94	Torrington, Class A_ 25	30 Feb 8	34¼ Jan 3	20½ May	34 Dec
*28	30	*29	30	*29	30	*29	30	29	29	29	29	10	Do pref_ 25	27 Jan 18	29 Mch 3	24¼ Jan	35 Nov
178	178	*177½	178	177½	178	178	178	177	179½	179	179	740	United Fruit_100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
67⅝	68	67¼	67⅞	67¼	68⅛	67⅛	68	67¼	67½	67½	69¾	5,828	Un Shoe Mach Corp_ 25	63½ Feb 4	70¾ Jan 4	x54 Mch	71 Oct
29⅝	29⅝	29¼	29½	29½	29½	29¼	29½	29¼	29½	29⅜	29½	219	Do pref_ 25	29 Jan 28	31 Jan 4	28½ Jan	31¼ Sep
80½	81	80¼	81½	81¼	83⅛	83	84⅞	84¾	85⅞	84⅝	85¼	26,323	U S Steel Corp_100	77¼ Feb 14	90¾ Jan 3	41¾ Feb	94⅞ Oct
120	120	119⅝	120	119½	120½	120⅛	120¾	120½	121½	121	121¼	579	Do pref_100	117 Feb 8	125⅝ Jan 6	107 Feb	131 Oct
14	14	*14½	16	*14½	16	15	15	15	15	15	16	138	West Telep & Teleg_100	14 Feb 14	18 Jan 6	6⅛ Jan	[illegible] Dec
*89½	90	*89¼	90	90	90	*89½	90	89	89	*88½	90	195	Do pref_100	88 Feb 16	94 Jan 3	76 Mch	93 Dec
													Mining				
8	8	7¼	8	*7½	8	7½	7½	7½	7¾	8⅛	8⅛	359	Adventure Con_ 25	5¾ Jan 10	10 Feb 1	4⅞ Oct	10½ May
*56	57¼	56	57¾	56	58	56¼	57½	57½	57½	57	57	1,280	Allouez_ 25	42 Feb 4	58 Feb 2[illegible]	34 Jan	62 Oct
76	77	75⅝	77	76¾	77⅞	78¼	80½	80⅛	81¼	80½	82⅛	18,036	Amalgamated Copper 100	70¼ Feb 8	90¾ Jan 3	65 Feb	96½ Nov
*----	30	30	30	29	30	30¼	30⅞	30¾	30⅞	31	31⅛	2,135	Am Zinc Lead & Sm_ 25	28¾ Feb 4	40½ Jan 3	23 Mch	40½ Dec
----	----	----	----	----	----	50⅝	50⅝	----	----	----	----	10	Anaconda_ 25	49 Jan 25	53¾ Jan 3	38⅛ Feb	54 Dec
40	40½	39½	40¼	39½	40	39¾	40½	39¾	40	39¾	40	6,160	Arizona Commercial_ 25	37¾ Feb 8	50¾ Jan 3	30 Feb	51¾ Dec
*1	1½	*¾	1⅛	*¾	1	1	1	1	1	*1	1¼	100	Arnold_ 25	.80 Jan 6	2 Jan 19	.30 Dec	1 Feb
9	9	9	9	9¼	9½	9	9½	9¼	9½	9½	9⅞	1,725	Atlantic_ 25	8¾ Feb 4	12¼ Jan 14	8 J'ly	18 Jan
*.55	.60	*.55	.60	*.55	.60	*.55	.60	Last	Sale	.55	Feb'10	----	Bonanza (Dev Co)_ 10	.55 Jan 20	.55 Jan 20	.45 Feb	.80 May
*19	19½	*19	19½	19	10⅛	19½	20	*19½	19⅞	19¾	20½	2,980	Boston Con C&G (rcts) £1	17 Feb 8	22⅛ Jan 3	10¾ Mch	23½ Dec
*17¾	18¼	18	18	*17¾	18¼	17¾	18	18	18½	18	18½	990	Bos&CorbCop&SilMg 5	16¾ Feb 7	24¼ Jan 13	17⅛ J'ly	24 Dec
9⅝	9⅝	*9⅞	10	10	10	10⅛	10⅛	10	10⅛	10⅛	10⅛	685	Butte-Balaklava Cop_10	6¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
24½	24¾	24½	25	24¼	24¼	24½	25⅞	25½	26¼	25¾	26⅜	6,542	Butte Coalition_ 15	22¾ Feb 7	28½ Jan 3	21⅜ Feb	33⅝ Nov
73	73¼	71	74	73	73	72½	74	74	74½	x73	74	1,111	Calumet & Arizona_ 10	63 Jan 25	103 Jan 3	96¼ May	119 Jan
*622	632	x622	622	632	632	*635	640	637	637	635	635	5	Calumet & Hecla_ 25	615 Feb 3	685 Jan 3	585 Feb	695 Aug
27	27	25⅞	26	26	26	25	26	24	25	23	23½	814	Centennial_ 25	20 Feb 7	38 Jan 3	29 Feb	44½ Sep
*.10	.15	*.10	.15	*.10	.15	*.10	.15	Last	Sale	.10	Feb'10	----	Cons Mercur Gold_ 1	.10 Feb 1	.16 Jan 10	.10 J'ne	.35 Jan
75½	75⅝	75½	76½	75¾	77	76½	77¼	77	77½	77½	77½	1,848	Copper Range Con Co 100	75 Feb [illegible]	85 Jan 3	68½ Feb	86¾ Nov
8	8½	*8¾	9¼	*8	9	8½	8¾	*8	8¾	9	9½	1,121	Daly-West_ 20	7½ Feb 17	9½ Mch 4	7½ May	12 Mch
9¾	10	10	10	9⅝	10	10	10¼	10	10¼	10	10¼	2,170	East Butte Cop Min_ 10	9¼ Feb 8	13¾ Jan 3	7½ Feb	16⅝ Apr
1¾	1¾	1⅝	1⅞	1⅞	1⅞	*1¾	2	*1⅞	2	2	2	435	Elm River_ 12	1⅛ Jan 24	2½ Feb 18	1 Oct	2½ Jan
19¼	20	19¼	19½	19¼	19½	19¼	20	19½	20	20	20	1,394	Franklin_ 25	17 Jan 13	21¾ Feb 10	13 Feb	19 Aug
10	10	9⅞	10	9¾	9⅞	9⅞	10	9⅞	10	9⅞	10⅛	5,815	Giroux Consolidated_ 5	9⅜ Feb 8	12½ Jan 10	7⅜ J'ne	12¼ Nov
89¾	90	89½	89½	89	89	88	88¼	87¾	88	87¾	88	545	Granby Consolidated_100	85 Feb 4	111¼ Jan 3	90 Feb	110½ Dec
10½	10⅝	10⅛	10¾	10¼	10¾	10⅝	10¾	10½	10¾	10⅝	10¾	7,730	Greene Cananea_ 20	8⅞ Feb 3	11⅞ Jan 3	9 Feb	14⅝ Nov
26½	27¾	26½	26½	26½	27	27	27½	27¼	27⅝	27⅝	27⅝	1,215	Hancock Consolidated 25	21 Jan 25	35 Jan 12	8¼ Sep	38 Dec
*4	4¾	4	4	4	4¼	4	4	3¾	4	4	4	804	Helvetia Copper_ 25	3¾ Mch 3	5⅞ Jan 4	5½ Dec	7½ Aug
23½	24¼	23	23¼	23¼	23½	23½	24½	24¼	24¾	24½	24⅝	1,835	Isle Royale (Copper)_ 25	20⅛ Feb 8	28½ Jan 3	22⅛ Apr	33¼ Feb
5¼	5⅜	5⅜	5⅜	4⅞	5	5	5	5⅛	5⅛	5	5¼	675	Keweenaw Copper_25	4 Jan 25	6¾ Jan 14	2½ May	c7¾ Dec
9½	[illegible]	9½	9¾	x9¼	9¼	9	9¼	9	9⅛	8⅞	8⅞	3,075	Kerr Lake_ 5	8½ Feb 5	11 Jan 5	7½ Apr	9⅜ Aug
71½	78⅛	70½	75¾	73¼	75	75¼	78½	77½	77⅝	77¾	79⅛	25,608	Lake Copper_ 25	60 Jan 27	94½ Jan 22	16 Jan	74¼ Dec
17	17⅜	16¼	17¼	17¼	17⅞	18	18¼	18⅜	19	17½	18½	10,751	La Salle Copper_ 25	14⅞ Feb 9	19 Jan 14	10¾ J'ly	19⅛ Dec
6¾	7	6½	7	6½	6½	6¾	6¾	6⅝	6⅝	6½	6½	263	Mass Consol_ 25	5 Jan 5	8⅞ Jan 22	4¼ Mch	18¼ May
1¼	1¼	*1⅛	1½	1⅛	1⅛	*1⅛	1¼	*1⅛	1⅜	*1⅛	1⅜	100	Mayflower_ 25	.95 Jan 3	1⅞ Jan 13	.30 Apr	1 Dec
*4¼	4½	4½	4⅝	4⅝	4⅝	4¼	4⅜	4⅛	4½	3¾	4⅜	3,765	Mexico Cons M & S_ 10	3¾ Feb 3	5 Jan 7	3½ Apr	6 Nov
23½	23⅞	23½	23¾	23⅝	23⅝	24	24¼	24⅛	24⅜	24¼	24⅜	2,430	Miami Copper_ 5	21¾ Feb 7	29 Jan 4	12¾ Feb	28⅛ Dec
6½	6½	6½	6½	6½	6½	6¾	7	*6½	7	6⅞	7¾	1,300	Michigan_ 25	6⅜ Feb 23	8½ Jan 21	5¾ Oct	13¼ Mch
65	65	63½	64½	63¼	64	65	65	65	65¾	65	65½	717	Mohawk_ 25	63¼ Mch 1	75 Jan 22	x57½ J'ly	70⅛ Jan
22⅝	23	22½	22⅞	22½	22⅞	22¾	23¼	23	23⅛	23	23¾	6,259	Nevada Consolidated_ 5	20½ Feb 4	27½ Jan 11	16½ Feb	30 Nov
*6¾	7	7	7	c7	7¼	7	7½	7⅜	7⅜	*7	7⅜	605	New Arcadian Copper_25	6⅞ Feb 16	10⅝ Jan 12	3½ Nov	8⅜ Dec
10⅜	10⅜	10¼	10½	10⅛	10¼	10⅛	10⅜	10¼	10¼	10¼	10¼	1,122	Nipissing Mines_ 5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
35¼	37½	35¼	37⅞	37¼	37¾	37¾	39½	38¾	39⅞	39	39¾	18,233	North Butte_ 15	30¼ Feb 3	50 Jan 3	47 Dec	85¼ Jan
16½	17¾	16	17¼	16½	17	17	18	18	18⅜	18¼	19⅛	9,169	North Lake_ 25	8 Jan 3	20¾ Feb 10	4½ Mch	11⅞ Aug
9	9	*9	9¼	*9	10	c10	10	*10	10½	11	11	210	Ojibway Mining_25	8¼ Feb 4	12¾ Jan 14	5¾ Nov	14½ Dec
*----	1⅛	1	1	*----	1	*¾	1	*----	1	*----	1	1	Old Colony_ 25	.65 Jan 8	1¾ Feb 1	.40 J'ne	.90 Dec
*43¾	45	44	45	*44¼	45½	45	45¼	45⅜	45½	45	45	573	Old Dominion_ 25	39¼ Feb 8	55 Jan 3	47¼ Feb	59 Aug
152	152	149	150	149	149	148½	151	152	154	152½	153	254	Osceola_ 25	143 Feb 7	166 Jan 3	122 Feb	170 Dec
20	20¼	20	20	*20	20⅛	20	20½	20½	20½	20¼	20½	530	Parrott (Silver & Cop) 10	19½ Feb 4	21¾ Jan 3	19 Dec	36¼ J'ne
87½	87½	86½	86½	86½	87	87	87½	*87½	88½	88	88½	150	Quincy_ 25	79 Feb 8	91½ Jan 12	83 Dec	99 Jan
*2	2½	*2	2½	*2	2½	2	2	*2	2⅛	2	2	55	Santa Fe (Gold & Cop) 10	2 Mch [illegible]	2¾ Jan 3	1½ Nov	2⅞ Jan
15	15	14¾	15¼	14⅞	15	15⅛	15½	15	15½	15¼	15½	2,183	Shannon_ 10	14⅛ Feb [illegible]	18 Jan 3	13½ Feb	17⅞ Jan
*2⅝	3	*2⅝	2⅞	2¾	2⅞	2¾	2¾	3	3	----	----	325	South Utah M & S_ 5	2½ Feb [illegible]	3¾ Jan 19	----	----
57¼	57¼	55	56¾	56	57	58	58½	58½	59¼	58½	59	2,646	Superior_ 25	48⅞ Feb 7	68¼ Jan 14	34 Jan	67 Dec
12⅝	13	12	12½	12½	12⅞	13	13⅝	14	14¼	13¾	14	3,237	Superior & Boston Min 10	12 Feb 28	18 Jan 12	13⅛ Nov	18½ May
*13¾	14	13¾	14	13	13½	13¾	14	14⅛	14⅛	13¾	14	2,043	Superior&Pitts Copp_ 10	13 Jan 25	16⅝ Jan 10	12⅞ Apr	18½ J'ly
74	75	*73	74	*----	74	73	74	73	74	*73	74	185	Tamarack_ 25	62 Jan 25	78 Jan 5	62 J'ly	90 Feb
8⅛	8¾	8½	9	8¾	9	8¾	9⅞	9½	9½	8	8¾	1,631	Trinity_ 25	8 Feb 25	11⅜ Jan 3	9¼ Dec	17⅝ Jan
*38¼	39	38¾	38¾	37¼	38¾	38¼	39⅜	38¾	39⅞	39½	39¾	3,225	UnitedStatesCoal&Oil 25	33¾ Feb [illegible]	40¾ Feb 15	28 Jan	39½ Nov
45⅝	46	44¾	45½	45¼	45½	45¼	46	46	48¼	47½	48¾	13,595	U S Smelt Ref & Min_ 50	42¾ Feb 8	55 Jan 3	39 Feb	59 Sep
50	50½	50	50½	50	50½	50¼	51	51	51¼	51¼	51¾	2,111	Do pref_ 50	49½ Feb 4	53⅛ Jan 3	44 Jan	54 Oct
4⅛	4⅛	4	4	4	4⅛	4¼	4⅜	4⅛	4⅜	----	----	1,665	Utah-Apex Mining_ 5	4 Feb 3	5¼ Jan 3	4 Oct	6¾ Jan
31½	32⅝	32	32¾	32	32	32	32½	32⅜	32½	32¼	32¾	1,739	Utah Consolidated_ 5	29 Feb 16	46 Jan 3	37¼ Feb	49¾ Nov
----	----	----	----	----	----	51	51	50¾	51⅛	51⅝	52¾	450	Utah Copper Co_ 10	45 Feb 8	60½ Jan 3	39¾ Feb	66 Nov
*4¼	4¾	4½	4½	4¼	4¼	4	4	*4	4½	4½	4½	315	Victoria_ 25	4 Jan 31	5¾ Jan 14	3 Oct	6 Dec
9	9	8⅞	9	9½	10½	10	10¼	*10⅛	10½	10¼	10¼	855	Winona_ 25	[illegible] Feb 18	15 Jan 14	4¾ Apr	c13¼ Dec
142	142	141	141	*142	144	142½	144	143	144	143	143	314	Wolverine_ 25	133 Feb 4	150 Jan 3	139 Mch	158 Aug
2⅞	3	*2¾	3	*2⅝	2⅞	*2½	2⅞	2⅝	2⅞	*2⅝	3	350	Wyandot_ 25	[illegible] Jan [illegible]	3¾ Jan 14	2 Oct	4 Jan

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 4	Int'st Period	Price Friday Mar 4 Bid	Price Friday Mar 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s...1928	A-O	.....	.....	103	103	3	102	103
Am Telep & Tel coll tr 4s.1929	J-J	92	Sale	91⅜	92	54	91¼	93¼
Convertible 4s.....1936	M-S	104½	105½	104½	104⅝	42	101¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	.....	.....
Am Zinc L & S deb 6s....1914	J-J	.....	150	150	Jan'10	....	150	158
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s...1995	A-O	100¼	100¾	100¼	100¼	8	99¾	101⅝
Adjustment g 4s.....J'ly 1995	Nov	94	Sale	94	94⅛	2	94	94⅛
Stamped .....J'ly 1995	M-N	94	95	94	94	1	94	94
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....1917	J-D	118	118½	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	67	69	68	68½	4	66½	73
Boston Elect L consol 6s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Buf & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	87	Sale	86	87¼	15	86	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	99⅝	J'ly '09	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	101½	Jan '10	....	101½	101½
Denver Exten 4s.....1922	F-A	.....	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s.....1927	M-N	.....	.....	99⅜	Feb'10	....	99⅜	99⅜
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	88⅜	88⅜	5	88	88⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	101⅛	.....	100¾	101¼	25	100⅜	101¾
Coll trust refunding g 4s1940	A-O	.....	92½	91½	Feb'10	....	91	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan'10	....	115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	103	Sep '09	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	.....	103	103½	Jan '10	....	103	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	.....	.....
Det Gr Rap & W 1st 4s.....1946	A-O	.....	90	91	Oct '09	....	.....	.....
Dominion Coal 1st s f 5s..1940	M-N	98	99¼	98¾	98¾	1	98	98¾
Fitchburg 4s.....1915	M-S	.....	.....	103⅜	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96½	Sale	96⅜	96⅝	115	96⅜	97⅛
Registered 4s.....1921	Q-J	96¼	.....	96¼	96¼	6	96⅜	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 4	Int'st Period	Price Friday Mar 4 Bid	Price Friday Mar 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	100¼	Sale	100	100⅜	11	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	95	.....	97	Jan'10	....	97	97
Kan C Ft S & Gulf ext 5s..1911	J-D	99	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	115⅛	116	115⅞	116	2	115⅛	118
Kan C M & B gen 4s.....1934	M-S	93½	Sale	93½	93½	2	93	93½
Assented income 5s.....1934	M-S	91	Sale	91	91	1	91	92
Kan C & M Ry & Br 1st 5s1929	A-O	102	.....	103	Feb'10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	99½	Sale	98⅝	99½	89	97⅞	99½
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 6s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	103½	104	104	104	7	103½	104½
New Eng Teleph 5s.....1915	A-O	.....	.....	103	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	77	78	77½	Feb'10	....	77½	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	102	102	20	102	102
Conv deb 6s (ctfs) 1948	J-J	.....	.....	134½	134½	1	134	134⅝
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	98½	Feb'10	....	98½	98½
Repub Valley 1st s f 6s...1919	J-J	102½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104¼	Jan'10	....	104¼	104¼
Shannon-Ariz con 6s (rects) '19	M-N	.....	.....	104	104	2	102½	110
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Nov'09	....	.....	.....
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	102⅞	Dec'09	....	.....	.....
20-year conv 4s.....1927	J-J	.....	.....	110½	J'ne'09	....	.....	.....
United Fruit gen s f 4½s.1923	J-J	.....	.....	96⅜	96⅜	2	96	96⅜
U S Coal & Oil 1st s f 6s..1938	M-N	151	156	155½	Feb'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	105⅛	Sale	105⅛	105⅜	2	103⅞	105⅜
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	99⅛	Feb'10	....	99⅛	99⅛
Gold 4s.....1917	F-A	.....	.....	99	Feb'10	....	99	99
Western Teleph & Tel 5s.1932	J-J	98⅛	98¼	98	98¾	7	98	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan'10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Net Per Centum Prices Saturday Feb 26	Monday Feb 28	Tuesday Mar 1	Wednesday Mar 2	Thursday Mar 3	Friday Mar 4	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	....	48 49	48 48	48 48	*47 48	425	Con. Gas El. L. & Pow.100	48 Feb 1	50 Jan 4	30 Mar	48 Dec
....	....	....	....	81 81	*80 85	4	Do pref.....100	81 Mar 3	88¾ Jan 5	76 Mar	89 May
125 126	127½ 132	130½ 130½	130 130	130 130½	130 130	1,380	Northern Central.....50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
25 25	....	....	24¾ 25	*..... 25	24½ 24½	220	Seaboard (new).....100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
*44 45½	*44 46	....	*44½ 45¼	45 45	*45 45½	100	Do 2d pref.....100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
*..... 14	*13⅝ 14¼	....	13½ 13⅝	*13¾	13¾ 13¾	220	United Ry & Electric..50	12¾ Feb 7	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
*..... 28	....	....	....	....	*26 27	.....	American Cement.....50	x26 Jan 8	28 Jan 3	25 Dec	43 Jan
46½ 46½	x45¼ 45¼	....	*45¾ 46	45¾ 45¾	45½ 45¾	87	American Railways.....50	x15¼ Feb 28	50 Jan 6	44⅝ J'ly	48 Dec
48¾ 49¼	48¾ 48¾	48 49	48½ 49⅜	49 49½	48¾ 49⅛	11,570	Cambria Steel 50	45¼ Feb 3	53½ Jan 10	32⅜ Feb	49⅝ Dec
*11¾ 12	*11¾ 12	*11¾ 12	12 12⅛	12 12	*12 12⅜	265	Electric Co of America 10	11¼ Feb 23	12½ Jan 14	x10⅞ Jan	12⅛ J'ly
60 60	59 59⅞	59½ 59½	60 60½	60 60	59½ 60	753	Elec Storage Battery..100	56 Feb 8	63 Jan 10	43 Jan	63½ J'ly
*32⅝ 33	*32¼ 32¾	32 32¾	32 32⅜	32¼ 32½	32½ 32½	646	Gen Asphalt tr ctfs 100	28 Jan 25	34⅜ Jan 29	15½ Jan	33¼ Dec
80 80	*79½ 80½	80 80½	80½ 80½	80¼ 80½	*80 80½	365	Do pref tr ctfs 100	77½ Jan 23	84¼ Jan 10	53 Jan	84½ Dec
11¼ 11¾	....	....	*11 11½	11¼ 11¼	11¼ 11¼	56	Keystone Telephone....50	9½ Feb 7	13 Jan 10	9½ Jan	10 Apr
24 24⅜	24 24	*23¾ 24¼	24⅜ 24⅜	24½ 24½	24 24¼	840	Lake Superior Corp....100	21½ Feb 3	28¼ Jan 3	14¾ Jan	33⅞ May
100 100½	101 101	100 101	99½ 101	99 99⅝	99 99	1,243	Lehigh C & Nav tr ctfs. 50	99 Mar 3	123 Jan 7	96 Jan	125½ Dec
104½ 105½	103¾ 105	103¾ 105¼	105¼ 106⅜	105½ 106⅜	105¾ 106⅝	22,884	Lehigh Valley.....50	93 Feb 4	111⅞ Jan 3	67 Feb	113 Sep
66⅝ 66⅞	66⅜ 66¾	67 11/16 67 11/16	67 9/16 68⅛	68 68⅜	68 68⅝	6,700	Pennsylvania RR.....50	64⅞ Feb 8	68⅝ Jan 3	63⅛ Feb	75⅜ Sep
51 51	51 51	50¾ 51¼	51½ 52	51 51	50¾ 51¼	422	Philadelp'a Co (Pittsb). 50	48¼ Feb 8	53¼ Jan 8	40½ Feb	61⅞ Dec
15⅝ 15½	15⅝ 15½	15⅜ 15½	15¼ 15½	15¼ 15½	15¼ 15½	3,396	Philadelphia Electric†. 25	13⅞ Feb 3	16 Feb 18	11¼ Feb	14⅜ Dec
24⅞ 24⅞	24⅛ 24¾	24¼ 24⅝	22½ 24¼	22⅛ 23⅜	22¾ 23⅞	26,849	Phila Rapid Transit ... 50	22⅜ Mar 3	25½ Jan 3	24⅞ Jan	36½ Apr
83⅜ 84⅜	82 11/16 83⅝	83 5/16 83 5/16	83⅝ 84⅜	84 84⅞	84⅜ 84⅜	8,055	Reading 50	77 5/16 Jan 24	86 Feb 18	59½ Feb	86¾ Sep
7 7	7 7	*6¾ 7	*6 15/16 7	7 7	7 1/16 7⅛	1,510	Tonopah Mining 1	6½ Jan 25	7¼ Mar 4	5¾ Jan	7 13/16 Mar
50½ 50½	49⅞ 50	50 50½	49⅛ 50	49 49¼	49¼ 49⅞	6,085	Union Traction 50	48¼ Feb 23	52¾ Jan 3	50⅞ Jan	58⅞ May
86 86¼	86¼ 86¼	86½ 86¾	86½ 87	86 86¼	86 86¼	4,699	United Gas Impt..... 50	x85¼ Feb 10	95¼ Jan 10	84⅜ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	34½	35½
Preferred 100	97½	98½
American Milling.....10	1 16	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	.....	.....
Cambria Iron.....50	46¾	47¼
Central Coal & Coke.100	81	82
Consol Trac of N J....100	76	.....
Easton Con Electric b.50	.....	.....
Elec Storage Batt....100	59½	60
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	23½	24
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	11	11½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	61½
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	130	.....
North Pennsylvania...50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	108½	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	112	.....
Phila Co (Pitts) pref...50	44	44½
Phil German & Norris.50	.....	.....
Phila Traction.....50	88	88⅜
Railways General.....10	10½	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	250	.....
Unit Trac Pitts pref...50	.....	.....
Warwick Iron & Steel.10	11⅛	11½
West Jersey & Sea Sh.50	53	.....
Westmoreland Coal.....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33. F-A	.....	.....
Am Rys conv 5s 1911. J-D	98	.....
Atl City 1st 5s g '19. M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	.....	.....
Choc & Mo 1st 5s 1949 J-J	109½	.....
Ch Ok & G gen 5s '19 J-J	104½	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89½	90
Eq Il Gas-L 1st g 6s 1928	106¼	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	52	.....
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	.....	.....
Gen M 4½s g. 1924. Q-F	.....	.....
Leh V C 1st 5s g '33. J-J	109½	.....
Leh V ext 4s 1st 1948. J-D	.....	.....
2d 7s 1910.....M-S	101	.....
Consol 6s 1923.....J-D	148	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003. M-N	97⅜	97½
Leh V Tran con 4s'35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	107⅝	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19 J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	100⅜
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39. A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	101
People's Tr Tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	105	.....
Con & col tr 5s 1951 M-N	98	99
Phil Elec gold trust ctfs.	101½	102
Trust certifs 4s.....	77	78
P & E gen M 5 g'20. A-O	.....	.....
Gen M 4s g 1920..A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47. A-O	.....	.....
Terminal 5s g 1941. Q-F	.....	117¾
P W & B col tr 4s '21. J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	.....	102¼
U Trac Ind gen 5s'19. J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	.....	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	84½	85
U Trac Pit gen 5s '97 J-J	.....	107
Welsbach s f 5s 1930. J-D	86	86½
Wilks-B G & E cons 5s'55 J-J	101	102
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	30
Pref.....100	.....	62½
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	250	251
Canton Co.....100	109	115
Cons Cot Duck Corp...50	4½	5
Preferred 50	15	18
Georgia Sou & Fla.....100	.....	.....
1st pref.....100	95	97
2d pref.....100	75½	77½
G-B-S Brewing.....100	1½	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102½	103
Atl & Ch ext 4½s '10. J-J	.....	.....
Atlan C L R R 4s 1952 M-S	96½	96¾
Atl Coast L (Ct) ctfs 5s J-D	104	106
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	91½	93
Balt Ct Pass 1st 5s'11 M-N	100½	.....
Balt Fundg 5s. 1916 M-N	104	106
Exchange 3½s 1930 J-J	96	96½
Balt & P 1st 6s m t '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	94	94½
Balt Trac 1st 5s..'29 M-N	108¾	.....
No Balt Div 5s 1942 J-D	113	.....
Cent'l Ry cons 5s 1932 M-N	.....	.....
Ext & Imp 5s. 1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	.....	.....
Chas Ry G & El 5s '99 M-S	.....	92½
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	107	109
City & Sub (Was) 1st 5s'48	103½	104
Coal & I Ry 1st 5s'20 F-A	101	101½
Col & Grnv 1st 6s. 1916 J-J	107⅜	107¾
Consol Gas 6s.....1910 J-D	100⅛	100⅜
5s.....1939 J-D	109½	110
Ga & Ala 1st con 5s '45 J-J	105	105½
Ga Car & N 1st 5s g '29 J-J	105	105½
Georgia P 1st 6s...'22 J-J	113	.....
GaSo & Fla 1st 5s 1945 J-J	108½	.....
G-B-S Brew 3-4s 1951 M-S	45	45½
2d income 5s 1951 M-N	9	10
Knoxv Trac 1st 5s'28 A-O	104	106
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	95	96
Memphis St 1st 5s'45 J-J	93½	100
Met St (Wash) 1st 5s'25 F A	107	109
Mt Ver Cot Duck 1st 5s.	71	71½
Npt N & O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s '44. J-J	.....	.....
North Cent 4½s 1925 A-O	.....	.....
Series A 5s 1926.....J-J	110½	.....
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941. J-J	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	83¾	84
Seab & Roan 5s 1926 J-J	.....	.....
South Bound 1st 5s..A-O	105	.....
U El L & P 1st 4½s'29 M-N	91½	92½
Un Ry & El 1st 4s '49 M-S	86¾	87
Income 4s 1949.....J-D	60½	61
Funding 5s 1936....J-D	83½	84
Va Mid 2d ser 6s '11. M-S	101	101½
3d series 6s 1916. M-S	105	.....
4th ser 3-4-5s 1921. M-S	105	.....
5th series 5s 1926. M-S	107	.....
Va (State) 3s new '32. J-J	.....	.....
Fund debt 2-3s 1991. J-J	.....	.....
West N C con 6s 1914 J-J	105	108
Wes Va C & P 1st 6g'11 J-J	101¼	101¾
Wil & Weld 5s..1935. J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	1st wk Feb	59,000	61,000	2,066,488	1,887,945
Ala & Vicksb	1st wk Feb	30,000	27,000	1,049,575	981,009
Vicks Shr & Pac	1st wk Feb	23,000	25,000	903,024	877,404
Ala Tenn & North	December	8,083	6,135	39,420	31,932
k Atch Top & S Fe	January	7,983,360	7,471,674	50,880,001	54,754979
Atlanta Birm & Atl	3d wk Feb	50,121	43,193	1,669,954	1,313,631
Atlantic Coast Line	January	2,566,712	2,266,51	16,549,[illegible]	14,491,924
*g*Baltimore & Ohio	January	6,421,839	5,525,914	50,492,459	44,672,951
Bangor & Aroostook	January	236,376	243,956	1,652,046	1,640,338
Bellefonte Central	January	5,251	5,290	41,585	42,449
Boston & Maine	January	3,219,478	2,919,249	25,975,668	23,391,754
Bridgeton & Saco R	December	3,635	3,323	26,239	26,778
Buff Roch & Pitts	4th wk Feb	207,413	126,667	6,074,433	4,740,751
Buffalo & Susq	December	172,832	207,742	1,258,42	1,172,196
Canadian Northern	4th wk Feb	175,40	132,600	8,280,503	6,663,900
Canadian Pacific	4th wk Feb	1,511,00	1,371,000	61,842,933	50,292,517
Central of Georgia	3d wk Feb	242,900	226,800	8,007,586	7,580,362
Central of New Jer	December	2,799,926	2,135,883	14,432,471	13,079,915
Central Vermont	December	284,954	275,904	1,978,566	1,832,685
Chattanooga So Sth	3d wk Feb	2,251	1,112	54,981	55,360
Chesapeake & Ohio	3d wk Feb	577,394	491,309	19,782,951	16,887,695
Chicago & Alton Ry	3d wk Feb	269,169	270,950	8,973,354	8,454,095
Chic Buri & Quincy	January	6,935,803	5,807,989	52,346,420	47,410,584
p Chicago Gt West	January	879,572	816,921	6,807,716	6,585,842
Chic Ind & Louisv	3d wk Feb	94,540	84,090	3,796,034	3,385,102
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul	December	4,345,148	4,933,892	33,912,589	32,507,799
Ch Mil & Pug Sd	December	800,978	-------	-------	-------
Chic & Nor West	January	4,973,026	4,656,739	44,138,218	39,989,868
Chic St P M & Om	January	1,125,586	1,088,819	8,916,429	8,226,559
Chic Term Trans	December	105,810	87,999	620,536	572,502
Cinc Ham & Dayton	January	687,581	579,217	5,665,523	4,829,082
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	December	184,850	195,318	1,307,579	1,229,782
h Colorado & South	3d wk Feb	294,549	279,475	10,967,076	10,234,161
Colum Newb & Lau	December	24,701	24,860	143,124	141,422
Copper Range	November	67,054	59,424	341,152	354,121
Cornwall	December	20,792	10,280	95,427	39,535
Cornwall & Leban	December	41,052	28,378	235,232	158,338
Cuba Railroad	December	211,583	174,349	1,019,266	847,610
l Delaware & Hud	January	1,375,986	1,464,686	11,677,169	11,075,263
Del Lack & West	January	2,829,291	2,609,881	21,317,165	19,836,181
Denv & Rio Grande	4th wk Feb	419,700	361,700	15,698,376	13,800,056
Denver N W & Pac	3d wk Feb	12,534	7,954	658,377	479,351
Det Tol & Iront Sys	3d wk Feb	29,012	21,079	1,032,831	1,049,048
Ann Arbor	3d wk Feb	40,196	28,184	1,247,548	1,144,226
Detroit & Mackinac	4th wk Feb	25,176	25,478	784,23	737,179
Dul & Iron Range	December	139,362	77,659	6,476,335	4,673,826
Dul Sou Sh & Atl	3d wk Feb	52,601	51,054	2,093,693	1,727,812
El Paso & Sou W	December	611,620	632,801	5,573,877	3,417,007
Erie	January	4,145,747	3,566,442	32,592,778	29,634,851
Fairchild & Nor E	January	2,117	1,616	13,91	11,719
Fonda Johns & Glov	December	64,841	56,325	452,698	397,382
Georgia Railroad	January	255,348	234,012	1,836,147	1,713,261
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk Feb	711,508	612,304	28,181,125	25,443,553
Gr Trunk West	2d wk Feb	110,664	95,257	3,745,410	3,463,518
Det Gr Hav & Mil	2d wk Feb	35,131	26,517	1,279,914	1,085,125
Canada Atlantic	2d wk Feb	29,851	29,433	1,312,408	1,167,344
Great Northern Syst	January	4,093,940	2,729,995	38,992,147	33,535,541
Gulf & Ship Island	January	174,273	168,544	1,260,994	1,108,498
Hocking Valley	January	567,655	399,523	4,471,879	3,857,692
Illinois Central	January	5,293,052	4,831,070	36,352,698	34,073 898
Internat & Gt Nor	3d wk Feb	142,000	167,000	5,628,404	5,469,753
a Interoceanic Mex	4th wk Feb	184,982	185,711	4,841,279	4,415,972
Iowa Central	1th wk Feb	54,398	69,172	2,220,738	1,994,389
Kanawha & Mich	January	227,138	147,788	1,613,779	1,347,903
Kansas City South	January	799,866	685,530	5,468,611	5,168,166
K C Mex & Orient	3d wk Feb	31,800	27,200	-------	-------
Lehigh Valley	January	2,700,144	2,540,278	20,937,863	19,562,007
Lexington & East	December	36,982	27,962	224,531	192,780
Long Island	January	Inc 51,	756	Inc 780,	589
Louisiana & Arkan	December	102,266	102,468	639,084	570,062
Lou Hend & St L	January	91,295	87,344	686,001	608,011
s Louisv & Nashv	3d wk Feb	923,795	883,180	33,353,684	29,846,095
Macon & Birming'm	January	10,702	10,478	88,140	84,604
Maine Central	January	630,690	590,754	5,300,904	4,927,573
Manistique	December	3,055	3,192	19,775	26,048
Maryland & Penna	December	36,057	26,769	218,731	197,033
a Mexican Internat	4th wk Feb	246,144	147,685	5,721,251	4,547,485
a Mexican Railway	1st wk Feb	135,400	137,100	4,666,600	4,138,900
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range	3d wk Feb	14,765	15,768	549,909	536,437
Minneap & St Louis	4th wk Feb	63,787	70,750	3,289,716	2,835,863
Minn St P & S S M	3d wk Feb	371,925	323,310	15,558,832	13,234,451
Chicago Division					
Mississippi Central	December	77,485	59 077	434,338	332,666
Missouri Kan & Tex	January	2 115,584	2,005,219	16,272,424	15,797,588
Mo Pac & Iron Mt					
Central Branch	3d wk Feb	903,000	844,000	34,117,089	30,310,106
Nashv Chatt & St L	January	983,429	959,960	6,681,977	6,504,226
a Nat Rys of Mexico	4th wk Feb	1,184,041	996,278	32,498,098	30,920,053
Nevada-Cal-Oregon	3d wk Feb	7,173	6,046	312,531	239,566
Nevada Central	December	6,164	6,352	39,052	41,589
N O Great Northern	December	124,036	54,630	672,185	273,320
N O Mobile & Chic	Wk Feb 12	33,009	30,119	1,037,357	992,807

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year	Previous Year.
		$	$	$	$
e N Y C & Hud Riv	January	7,491,039	6,611,611	53,089,131	52,223,405
Lake Shore & M S	January	3,873,876	3,316,725	28,739,764	24,957,077
n Lake E & West	January	424,611	331,228	3,361,255	2,739,250
Chic Ind & South	January	324,911	265,603	2,121,511	1,651,340
Michigan Central	January	2,158,105	1,907,661	16,633,294	14,794,892
Cleve C C & St L	January	2,324,237	2,013,983	17,173,951	14,456,891
Peoria & Eastern	January	263,800	208,270	1,951,27	1,472,797
Cincinnati North	January	89,522	77,003	742,531	650,752
Pitts & Lake Erie	January	1,335,772	857,229	10,392,976	7,152,134
Rutland	January	206,508	195,835	1,934,55	1,717,543
N Y Chic & St L	January	939,106	751,805	6,331,141	4,951,291
Total all lines	January	19431841	15520035	115033351	123382355
N Y Ont & Western	January	587,995	591,512	5,037,22	4,931,513
N Y N H & Hartf	January	4,503,934	4,055,891	35,584,995	31,705,085
N Y Susq & West	January	264,608	261,383	2,011,203	1,844,266
Norfolk & Southern	January	202,115	195,329	1,510,097	1,336,401
Norfolk & Western	January	2,782,491	2,310,699	20,112,408	17,011,275
Northern Central	January	1,015,93	867,036	7,665,39	6,814,690
Northern Pacific	December	4,389,9	3,640,601	19,071,710	37,645,175
Pacific Coast Co	December	603,009	483,795	4,276,797	3,766,604
Pennsylvania Co	January	3,974,369	2,889,374	31,742,712	24,564,719
d Penn—E of P & E	January	13217 912	11220 812	95,642,153	83,497,253
d West of P & E	January	Inc 1,91	2,209	Inc 11,20	3,009
Pere Marquette	January	1,146,234	1,095,667	9,413,437	8,322,956
Phila Balt & Wash	January	1,378,946	1,263,140	10,334,778	9,727,278
Pitts Cin Ch & St L	January	2,907,692	2,148,833	19,677,275	16,093,627
Raleigh & Southp't.	December	14,236	11,851	77,999	63,146
Reading Company					
Phila & Reading	January	3,782,454	3,230,761	26,062,981	23,528,193
Coal & Iron Co	January	3,690,456	3,072,526	19,580,249	20,305,654
Total both cos	January	7,477,919	6,303,287	45,643,221	43,833,847
Rich Fred & Potom	December	188,882	164,316	1,019 033	885,087
Rio Grande Junc	November	110,902	79,097	491 22	383,640
Rio Grande South	3d wk Feb	10,257	6,415	352,377	335,479
Rock Island System	January	5,090,170	1,814,978	39,820,913	36,693,338
St Jos & Gr Island	December	115,722	129,915	869,469	866,044
St Louis & San Fran	December	3,510,997	3,399,329	21,631,164	19,504,479
Chic & East Ill	December	1,046,620	930,821	6,018,725	5,357,959
f Evansv & Ter H	December	201,624	177,616	1,287,622	1,120,569
Total of all lines	December	4,759,242	4,557,766	29,937,512	26,991,998
St Louis Southwest	4th wk Feb	199,675	191,577	7,560,336	7,196,163
San Fed L A & S L	December	631,597	601,136	4,100,843	3,496,296
Seaboard Air Line					
Atlanta & Birm	Decemb r	1,746,036	1,574,509	9,507,302	8,364,877
Florida W Shore					
Southern Indiana	December	115,124	87,992	719,690	617 482
c Southern Pac Co	January	10305 502	8,802,612	80,347,436	71,583,760
Southern Railway	3d wk Feb	1,041,370	1,097,914	37,035,555	33,643,575
Mobile & Ohio	3d wk Feb	191,853	195,411	6,757,113	6,341,617
Cin N O & T Pac	3d wk Feb	163,800	147,677	5,696,457	4,956,967
Ala Great South	3d wk Feb	75,109	67,409	2,519,012	2,309,570
Georgia Sou & Fla	3d wk Feb	45,423	45,033	1,507,843	1 264,760
Texas Central	3d wk Feb	20,953	21,054	720,503	825,470
Texas & Pacific	3d wk Feb	268,785	264,166	10,532,425	9,951,828
Tidewater & West	January	6,223	5,749	47,493	42,146
Toledo & Ohio Cent	December	351,311	275,560	2,227,57	2,173,168
Toledo Peor & West	3d wk Feb	25,425	20,159	769,251	722,194
Toledo St L & West	2d wk Feb	73,750	70,039	2,356,983	2,176,097
Tombigbee Valley	December	7,823	8,319	40,955	37,739
Union Pacific Syst	January	8,510,153	3,343,736	51,360,924	47,983,824
Vandalia	January	870,580	668,55	6,826,15	6,251,220
Virginia & Sou West	January	99,619	103,401	716,208	738,372
Wabash	4th wk Feb	534,091	499,121	19,375,926	17,210,436
Western Maryland	December	527,236	509,315	3,437,790	3,094,256
W Jersey & Seash	January	310,210	292,710	3,677,616	3,358,916
Wheeling & L Erie	January	505,74	379,171	4,152,626	3,333,987
White River (Vt)	December	2,961	2,357	-------	-------
Wrightsv & Tenn	January	23,902	20,592	190,170	165,201
Yazoo & Miss Vall	January	910,315	842,001	6,293,662	6,271,163

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Jan 31	$5,251	$5,290
l Delaware & Hudson	Jan 1 to Jan 31	1,375,986	1,464,686
Manistique	Jan 1 to Dec 31	41,049	53,892
a Mexican Railway	Jan 1 to Feb 7	764,700	694,400
e N Y Central & Hudson River	Jan 1 to Jan 31	7,491,039	6,611,611
Lake Shore & Michigan South	Jan 1 to Jan 31	3,873,876	3,316,725
n Lake Erie & Western	Jan 1 to Jan 31	424,611	331,228
Chicago Indiana & Southern	Jan 1 to Jan 31	324,911	265,603
Michigan Central	Jan 1 to Jan 31	2,158,105	1,907,661
Cleve Cin Chicago & St Louis	Jan 1 to Jan 31	2,324,237	2,013,983
Peoria & Eastern	Jan 1 to Jan 31	263,800	208,270
Cincinnati Northern	Jan 1 to Jan 31	89,522	77,003
Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,335,772	857,229
Rutland	Jan 1 to Jan 31	206,508	195,835
New York Chicago & St Louis	Jan 1 to Jan 31	939,106	751,854
Total all lines	Jan 1 to Jan 31	19,431,841	16,520,035
Northern Central	Jan 1 to Jan 31	1,015,936	867,036
d Penn—East of Pitts & Erie	Jan 1 to Jan 31	13,217,912	11,220,812
d West of Pitts & Erie	Jan 1 to Jan 31	Inc 1,91	2,200
Phila Baltimore & Washington	Jan 1 to Jan 31	1,378,940	1,263,140
Pittsb Cin Chicago & St Louis	Jan 1 to Jan 31	2,907,692	2,148,833
Rio Grande Junction	Dec 1 to Nov 30	889,114	798,735
Texas & Pacific	Jan 1 to Feb 21	2,189,942	2,032,073
West Jersey & Seashore	Jan 1 to Jan 31	310,210	292,710

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Dec (11 roads)	11,688,160	11,142,346	+545,814	4.89
3d week Dec (40 roads)	12,089,781	11,258,272	+831,509	7.29
4th week Dec (42 roads)	17,522,287	15,948,781	+1,573,506	9.83
1st week Jan (42 roads)	9,906,861	9,159,802	+747,059	8.16
2d week Jan (43 roads)	10,675,438	9,503,200	+1,172,233	12.33
3d week Jan (41 roads)	11,339,770	9,900,946	+1,438,824	14.53
4th week Jan (42 roads)	16,333,239	13,712,809	+2,620,171	19.08
1st week Feb (11 roads)	11,241,297	9,780,445	+1,460,951	14.88
2d week Feb (11 roads)	11,527,301	10,035,905	+1,491,500	14.86
3d week Feb (38 roads)	11,051,964	10,014,751	+1,037,205	10.35

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec	%
	$	$	$	
Month April 1909 (395 roads)	197,011,53	175,002,648	+2,008,891	12.59
Month May 1909 (393 roads)	201,625,122	171,475,411	+27,149,711	15.53
Month June 1909 (393 roads)	210,357,256	183,983,82	+26,373,397	14.33
Month July 1909 (385 roads)	214,964,759	193,245,655	+21,719,084	12.66
Month Aug 1909 (383 roads)	236,559,877	209,877,[illegible]	+29,682,863	14.35
Month Sept 1909 (382 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (381 roads)	260,613,053	233,105,943	+27,507,910	11.80
Month Nov 1909 (756 roads)	242,115,[illegible]	207,815,[illegible]	+34,299,310	16.51
Month Dec 1909 (764 roads)	217,721,459	203,799,142	+13,925,317	6.83
Month Jan 1910 (50 roads)	55,379,765	48,022,938	+7,356,827	15.32

a Mexican currency. *e* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 43 roads and shows 10.35% increase in the aggregate over the same week last year.

Third week of February.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	75,199	67,409	7,790	
Atlanta Birmingham & Atlantic	50,121	43,193	6,928	
Buffalo Rochester & Pittsburgh	177,561	126,667	50,894	
Canadian Northern	165,500	129,500	36,000	
Canadian Pacific	1,414,000	1,156,000	258,000	
Central of Georgia	242,900	226,800	16,100	
Chattanooga Southern	2,261	1,112	1,149	
Chesapeake & Ohio	577,394	491,309	86,085	
Chicago & Alton	269,169	270,950		1,781
Chicago Ind & Louisville	94,540	84,090	10,450	
Cinc New Orl & Texas Pacific	163,800	147,677	16,123	
Colorado & Southern	294,519	279,475	15,074	
Denver & Rio Grande	391,300	310,700	80,600	
Detroit & Mackinac	21,114	23,316		2,202
Denver Northwestern & Pacific	12,534	7,954	4,580	
Detroit Toledo & Ironton	29,012	21,079	7,933	
Ann Arbor	40,196	28,184	12,012	
Duluth South Shore & Atlantic	52,601	51,051	1,547	
Georgia Southern & Florida	45,423	45,083	340	
Grand Trunk of Canada Grand Trunk Western Det Gr Hav & Milwaukee Canada Atlantic	711,508	612,304	99,204	
International & Great Northern	142,000	167,000		25,000
Interoceanic of Mexico	164,891	163,454	1,437	
Iowa Central	57,674	57,384	290	
Kansas City Mexico & Orient	31,800	27,200	4,600	
Louisville & Nashville	923,795	883,180	40,615	
Mexican International	184,414	139,131	45,283	
Mineral Range	14,765	15,768		1,003
Minneapolis & St Louis	74,667	69,283	5,384	
Minneap St Paul & S S M Chicago Division	371,925	323,310	48,615	
Missouri Pacific	903,000	844,000	59,000	
Mobile & Ohio	191,853	195,444		3,591
National Rys of Mexico	1,064,431	1,018,745	45,686	
Nevada-California-Oregon	7,173	6,046	1,127	
Rio Grande Southern	10,257	6,412	3,845	
St Louis Southwestern	193,320	207,377		14,057
Southern Railway	1,044,370	1,007,914	36,456	
Texas Central	20,955	21,054		99
Texas & Pacific	268 785	264,166	4,619	
Toledo St Louis & Western	25,425	20,159	5,266	
Wabash	525,782	453,876	71,906	
Total (43 roads)	11,051,964	10,014,759	1,084,938	47,733
Net Increase (10.35%)			1,037,205	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous ear.
	$	$	$	$
Atlanta Birm & Atlan_b_Jan	210,359	173,497	38,338	12,143
July 1 to Jan 31	1,510,876	1,184,052	367,526	273,982
Atlantic Coast Line_a_Jan	2,566,712	2,266,315	843,598	747,613
July 1 to Jan 31	16,540,357	14,491,924	5,348,858	4,199,007
Bangor & Aroostook_b_Jan	236,376	423,956	89,204	79,461
July 1 to Jan 31	1,652,046	1,640,338	640,850	549,368
*x*Boston & Maine_b_Jan	3,219,478	2,919,249	753,500	732,570
July 1 to Jan 31	25,975,668	23,391,754	7,925,597	6,801,778
Buff Roch & Pittsb_b_Jan	655,925	501,786	225,967	135,431
July 1 to Jan 31	5,360,633	4,234,084	2,082,059	1,262,118
Canadian Northern_Jan	792,200	526,200	122,500	100,300
July 1 to Jan 31	7,581,600	6,161,300	2,230,500	1,858,200
Canadian Pacific_a_Jan	6,104,426	4,761,860	1,316,596	389,750
July 1 to Jan 31	56,029,937	45,473,517	21,386,473	14,430,928
Central of Georgia_a_Jan	979,835	914,557	228,753	219,230
July 1 to Jan 31	7,270,786	6,893,362	2,211,502	1,878,032
Chesapeake & Ohio_b_Jan	2,541,852	2,109,653	1,031,535	702,263
July 1 to Jan 31	18,196,567	15,512,574	7,457,351	6,009,005
*x*Chic Burl & Quincy_b_Jan	6,935,803	5,807,989	1,903,295	1,800,699
July 1 to Jan 31	52,346,402	47,410,584	15,623,528	16,297,588
Chic Great Western_b_Jan	879,372	816,921	86,955	83,271
Sept 1 to Jan 31	4,926,439	4,818,605	1,349,457	943,570
*x*Chic & North West_b_Jan	4,973,025	4,656,739	497,072	1,316,857
July 1 to Jan 31	44,318,217	39,989,868	12,991,931	14,935,621
Colorado & Southern_b_Jan	1,394,323	1,265,683	491,256	388,906
July 1 to Jan 31	10,051,835	9,354,338	3,876,679	3,310,026
*x*Delaware & Hudson_b_Jan	1,375,986	1,464,686	428,183	520,391
*x*Del Lack & Western_b_Jan	2,829,291	2,609,881	1,340,404	1,168,507
July 1 to Jan 31	21,317,165	19,836,181	10,265,954	9,100,279
Detroit & Mackinac_a_Jan	90,294	89,480	11,710	16,468
July 1 to Jan 31	691,304	648,178	145,276	132,624
Erie_a_Jan	4,145,747	3,566,442	855,561	654,651
July 1 to Jan 31	32,592,778	29,634,851	9,187,072	7,494,393
Fairchild & Northeast_b_Jan	2,117	1,616	406	493
July 1 to Jan 31	13,913	11,719	def.2,806	def.903
Georgia Railroad_b_Jan	255,348	234,012	73,370	61,885
July 1 to Jan 31	1,836,147	1,713,261	526,128	332,800
Gulf & Ship Island_a_Jan	174,273	168,544	42,350	37,415
July 1 to Jan 31	1,260,987	1,108,498	351,776	245,426
Hocking Valley_a_Jan	567,655	399,523	172,131	62,380
July 1 to Jan 31	4,471,879	3,857,692	1,577,064	1,156,160
Illinois Central_a_Jan	5,293,052	4,831,070	1,226,231	1,249,590
July 1 to Jan 31	36,352,698	34,073,899	7,343,197	7,707,883
*g*Interoceanic of Mexico_Jan	744,234	622,827	291,578	213,847
July 1 to Jan 31	4,172,490	3,762,338	1,137,823	1,194,484
Iowa Central_a_Jan	253,347	235,457	*h*24,792	*h*24,514
July 1 to Jan 31	1,996,825	1,770,551	*h*440,908	*h*339,227
Kanawha & Michigan_a_Jan	227,138	147,788	47,274	10,417
July 1 to Jan 31	1,613,779	1,347,903	457,897	258,705
Long Island_Jan	*Inc.* 51,756		*Inc.* 3,796	
Louisville & Nashville_b_Jan	4,421,361	3,754,769	1,370,982	1,243,525
July 1 to Jan 31	30,370,619	27,204,395	11,825,168	9,697,333
*x*Maine Central_b_Jan	630,690	590,754	167,966	135,664
July 1 to Jan 31	5,300,904	4,927,573	1,829,587	1,502,605
Maryland & Penna_a_Dec	36,057	26,769	82	6,124
July 1 to Dec 31	218,732	197,034	62,737	61,215
g Mexican International_Jan	753,174	591,282	317,454	221,186
July 1 to Jan 31	4,931,490	3,970,823	2,140,588	1,558,244
Minneap & St Louis_a_Jan	322,653	299,242	*k*21,888	*k*54,218
July 1 to Jan 31	2,988,605	2,577,231	*k*893,972	*k*845,248
Missouri Kan & Texas_b_Jan	2,115,584	2,005,218	487,572	431,577
July 1 to Jan 31	16,272,424	15,797,587	5,414,347	4,923,482
Nashv Chatt & St L_b_Jan	983,429	959,960	288,049	242,317
July 1 to Jan 31	6,681,977	6,504,226	1,830,857	1,651,816
g Nat Rys of Mexico_Jan	4,265,591	4,148,620	1,688,434	1,594,106
July 1 to Jan 31	28,358,944	26,953,655	10,642,810	10,025,028
Nevada-Cal-Oregon_b_Jan	26,604	19,130	9,792	4,389
July 1 to Jan 31	291,656	220,772	159,507	122,426
New London Northern_b—				
Oct 1 to Dec 31	289,147	265,765	35,391	31,784
July 1 to Dec 31	591,309	537,502	79,531	59,269
Jan 1 to Dec 31	1,132,518	962,930	173,806	81,224
*c*N Y Cent & Hud Riv_b_Jan	7,491,090	6,611,644	1,786,774	1,450,635
Lake Sh & Mich So_b_Jan	3,873,876	3,316,725	1,313,809	1,227,262
*c*Lake Erie & West_b_Jan	424,611	334,228	101,954	26,430
Chic Ind & Southern_b_Jan	324,911	265,603	100,901	71,331
Michigan Central_b_Jan	2,158,105	1,907,661	543,639	507,590
Clev Cinc Chic & St L_b_Jan	2,324,237	2,013,983	606,362	440,696
Peoria & Eastern_b_Jan	263,800	208,270	80,502	36,022
Cincinnati Northern_b_Jan	89,522	77,003	17,449	10,929
Pittsb & Lake Erie_b_Jan	1,335,772	837,229	730,091	405,817
Rutland_b_Jan	206,508	195,835	44,981	38,526
N Y Chic & St Louis_b_Jan	939,109	751,854	351,398	173,435
Total all lines_b_Jan	19,431,841	16,520,035	5,677,863	4,388,673
*x*N Y N H & Hartf_b_Jan	4,503,934	4,055,891	1,342,148	1,008,528
July 1 to Jan 31	35,584,998	31,706,686	13,476,561	9,917,517
N Y Ont & Western_a_Jan	587,995	591,312	95,613	110,116
July 1 to Jan 31	5,037,255	4,931,513	1,457,053	1,470,495
N Y Susq & Western_a_Jan	264,608	261,383	57,133	80,284
July 1 to Jan 31	2,011,208	1,843,296	543,876	548,941
Norfolk & Western_b_Jan	2,782,491	2,310,699	1,087,654	873,924
July 1 to Jan 31	20,112,408	17,011,275	8,286,041	6,781,342
Northern Central_b_Jan	1,015,936	867,036	135,328	48,428
x Pennsylvania Co_b_Jan	3,974,369	2,889,374	1,063,138	585,469
July 1 to Jan 31	31,742,712	24,564,719	12,269,510	9,285,938
Pennsylvania—Lines directly operated—				
East of Pittsb & Erie_Jan	13,217,912	11,220,812	3,221,099	2,527,999
West of Pitts & Erie_Jan	*Inc.* 1,912,000		*Inc.* 822,000	
Phila Balt & Wash_Jan	1,378,940	1,263,140	253,883	165,083
Reading Company—				
Phila & Reading_b_Jan	3,782,454	3,230,761	1,381,411	1,070,189
July 1 to Jan 31	26,062,981	23,528,193	10,128,758	9,253,322
Coal & Iron Co_b_Jan	3,690,456	3,072,526	291,275	112,710
July 1 to Jan 31	19,580,240	20,305,654	797,545	1,175,303
Total both Cos_Jan	7,472,910	6,303,287	1,672,686	1,182,899
July 1 to Jan 31	45,643,221	43,833,847	10,926,303	10,428,625
Reading Company_Jan			144,598	124,971
July 1 to Jan 31			1,029,523	892,168
Total of all Cos_Jan			1,817,248	1,307,870
July 1 to Jan 31			11,955,826	11,320,793
Rock Island_b_Jan	5,090,170	4,814,978	1,022,213	1,227,728
July 1 to Jan 31	39,820,912	36,693,338	12,108,275	11,000,273
Southern Pacific_a_Jan	10,395,502	8,802,612	3,031,710	2,231,513
July 1 to Jan 31	80,347,486	71,583,760	30,250,698	25,157,997
Southern Railway_b_Jan	4,480,219	4,035,975	1,259,195	1,105,108
July 1 to Jan 31	33,764,511	30,615,100	11,386,209	10,017,846
Mobile & Ohio_b_Jan	894,732	811,929	253,616	264,552
July 1 to Jan 31	6,115,994	5,746,917	1,907,878	1,883,289
Cin N O & Tex Pac_b_Jan	742,453	662,813	278,176	231,296
July 1 to Jan 31	5,185,046	4,550,918	1,933,383	1,520,368
Alabama Gt South_b_Jan	371,039	307,255	124,161	93,264
July 1 to Jan 31	2,394,993	2,121,904	730,901	613,868
Georgia & So Fla_b_Jan	205,305	169,074	37,053	40,395
July 1 to Jan 31	1,390,851	1,129,511	365,790	317,812
Tidewater & Western_b_Jan	6,223	5,740	507	713
July 1 to Jan 31	47,498	42,146	8,032	2,299
Union Pacific_a_Jan	6,510,153	5,343,736	2,351,984	2,196,717
July 1 to Jan 31	54,360,992	47,983,824	26,179,390	24,264,024
*x*Vandalia_b_Jan	870,580	668,559	246,209	130,327
July 1 to Jan 31	5,826,132	5,261,220	1,650,389	1,364,262
Yazoo & Miss Valley_b_Jan	910,315	942,001	*x* 167,311	185,667
July 1 to Jan 31	6,293,662	6,271,163	*x* 977,296	847,057
West Jersey & Seashore_Jan	310,210	292,710	def.37,996	def.46,696

c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Express_b_Nov	1,701,438	1,521,828	330,628	275,798
July 1 to Nov 30	8,007,747	7,261,849	1,386,976	1,036,693
Kings Co Elec Lt &P_Jan	393,217	350,706	224,912	202,195
Atlantic City El Co_Jan	23,875	20,545	9,687	7,628
Canton Elect Co_Jan	26,100	21,231	13,826	10,966
Rockford Elect Co_Jan	34,068	29,265	13,987	10,782
Wells Fargo Exp_b_Nov	1,315,251	1,062,538	331,266	276,783
July 1 to Nov 30	6,254,148	5,263,918	1,439,819	1,356,119
Wheeling Companies_Jan	16,447	14, 55	9,906	7,560

a Net earnings here given are after deducting taxes.
b Net earings here given are before deducting taxes.
g These results are in Mexican currency.
h For Jan. 1910 additional income is given as showing a deficit of $3,789, against a deficit of $3,257 in 1909, and for period from July 1 to Jan. 31 was a deficit of $19,222 in 1910, against a deficit of $51,634 last year.
k For Jan. 1910 additional income was $4,357, against a deficit of $4 in 1908, and for period from July 1 to Jan. 31 was $73,060 in 1910, against $89,016 last year.
x These figures are on the basis of accounting prescribed by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook_Jan	87,029	82,886	*x*17,533	*x*3,761
July 1 to Jan 31	588,255	576,257	*x*159,815	*x*37,183
Chesapeake & Ohio_Jan	497,950	453,297	*x*533,585	*x*248,966
July 1 to Jan 31	3,600,492	3,568,372	*x*3,856,859	*x*2,440,636
Chicago Great Western_Jan	207,466	280,698	*x*def117,904	*x*def195,009
Sept 1 to Jan 31	1,044,635	1,450,706	*x*316,587	*x*def493,490
Colorado & Southern_Jan	258,655	253,658	*x*239,533	*x*157,875
July 1 to Jan 31	1,780,336	1,801,479	*x*2,253,345	*x*1,725,155
Georgia RR_Jan	59,892	59,877	*x*24,230	*x*10,748
July 1 to Jan 31	423,345	428,773	*x*174,296	*x*def29,669
Gulf & Ship Island_Jan	30,829	36,679	*x*12,283	*x*1,302
July 1 to Jan 31	220, 24	244,455	*x*137,775	*x*5,254
Hocking Valley_Jan	93,319	98,826	*x*136,364	*x*def10
July 1 to July 31	677,476	691,628	*x*1,553,780	*x*1,171,659
Kanawha & Michigan_Jan	25,681	22,498	*x*41,817	*x*522
July 1 to Jan 31	187,323	161,820	*x*363,879	*x*159,869
Maryland & Penna_Dec	3,959	3,979	def3,877	2,145
July 1 to Dec 31	23,752	23,772	38,985	37,473
Missouri Kansas & Tex_Jan	568,802	537,524	*x*def24,403	*x*def19,315
July 1 to Jan 31	3,874,548	3,974,091	*x*1,676,416	*x*1,028,265

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year	Previous Year.
	$	$	$	$
Nevada-Cal-Oregon ...Jan	3 886	3,8 6	x7,220	x2,281
July 1 to Jan 31	25,583	27,797	x142,037	x103,057
N Y Ontario & Western..Jan	93, 80	89,428	1,933	20,688
July 1 to Jan 31.....	665,137	644,787	791,916	825,708
Norfolk & Western.....Jan	478,593	444,093	609,061	429,831
July 1 to Jan 31.....	3,274,909	3,058,520	5,011,132	3,722,822
New London Northern—				
Oct 1 to Dec 31.....	62,988	62,988	xdef24,504	xdef28,457
July 1 to Dec 31.....	125,976	125,976	xdef40,347	xdef60,950
Jan 1 to Dec 31.....	251,952	253,923	xdef66,342	xdef162,319
Reading Company.....Jan	880,000	875,542	937,284	434,328
July 1 to Jan 31.....	6,160,000	6,114,792	5,795,826	5,206,001

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Atlantic City El Co.....Jan	5,399	5,479	4,289	2,149
Canton Elect Co.....Jan	3,168	2,809	10,659	8,157
Kings Co Elec Lt & Pow..Jan	106,271	96,415	118,641	105,780
Rockford Elect Co .....Jan	5,291	4,422	8,695	6,360
Wheeling Companies....Jan	920	63	8,986	6,874

x After allowing for other income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co....	December	252,178	237,530	2,937,491	2,798,080
cAur Elgin & Chic Ry	January ..	101,784	99,637	101,784	99,637
Binghamton St Ry..	January ..	27,180	26,293	27,180	26,293
Birm Ry Lt & Power	January ..	220,030	192,034	220,030	192,034
Brockton & Ply St Ry	December..	8,001	7,962	130,786	122,265
Camaguey Co.....	November..	11,331	10,793	122,119	108,222
Cape Breton Elec Co.	December..	24,308	21,766	240,709	247,546
Carolina Pow & Lt Co	January ..	18,059	14,795	18,059	14,795
Central Penn Trac...	January ..	62,087	57,325	62,087	57,325
Charlest Con Ry G&E	January ..	69,340	59,645	69,340	59,645
Chicago Railways Co.	December..	1069,705	974,365	12,368,121	10,904,484
Cleve Painesv & East	January ..	21,084	18,986	21,084	18,986
Dallas Electric Corp.	December..	119,766	106,830	1,320,122	1,169,968
Detroit United Ry..	3d wk Feb	141,461	123,198	1,085,968	922,157
Duluth-Super Tr Co.	January ..	82,551	72,205	82,551	72,205
East St Louis & Sub.	January ..	188,193	153,539	188,193	153,539
El Paso Electric....	December..	59,667	55,194	600,958	534,222
Fair & Clarksb Tr Co.	December ..	42,261	36,808	472,251	416,882
Ft Wayne & Wabash Valley Traction Co.	December..	129,720	118,835	1,414,526	1,322,720
Galv-Hous Elec Co...	December..	100,867	96,998	1,206,543	1,088,447
Grand Rapids Ry Co.	January ..	86,352	77,589	86,352	77,589
Havana Electric Ry.	Wk Feb 27	39,084	36,664	309,806	297,034
Honolulu Rapid Tran & Land Co.....	December..	36,070	33,293	413,025	382,130
Houghton Co Trac Co	December..	26,083	24,833	319,966	265,576
Jacksonville Elec Co.	December..	49,011	38,965	486,778	430,838
Kansas City-Western.	December.	27,509	28,439	357,797	339,764
Lake Shore Elec Ry.	January ..	78,994	73,591	78,994	73,591
Milw El Ry & Lt Co.	December.	395,753	359,804	4,267,539	3,898,539
Milw Lt Ht & Tr Co.	December.	70,673	62,255	927,625	852,727
Montreal Street Ry..	Wk Feb 26	74,025	69,502	584,210	538,965
Nashville Ry & Light	January ..	147,668	138,257	147,668	138,257
North Ohio Trac & Lt	January ..	164,944	147,895	164,944	147,895
North Texas Elec Co.	December..	108,483	97,448	1,259,551	1,080,577
Northwest Elev Co ..	February .	171,265	161,587	353,948	334,878
Norf & Portsm Tr Co	January ..	156,372	d157,439	156,372	d157,439
Paducah Trac& Lt Co	December..	20,884	20,751	227,344	226,614
Pensacola Electric Co	December..	20,410	18,795	246,664	209,183
Portl(Ore)RyL&PCo.	January ..	431,011	339,226	431,011	339,226
Rio de Janeiro Tram Light & Power....	December..	642,302	618,850	7,527,560	7,138,234
St Joseph (Mo) Ry Lt Heat & Power Co..	January ..	89,307	79,435	89,307	79,435
Sao Paulo Tr Lt & P.	January ..	228,836	206,251	228,836	206,251
Savannah Electric Co	December..	50,288	54,001	603,813	595,819
Seattle Electric Co..	December..	481,893	415,079	5,854,175	4,520,489
Sou Wisconsin Ry Co	January ..	13,127	11,857	13,127	11,857
Tampa Electric Co...	Deeember..	56,389	50,063	596,303	552,574
Toledo Rys & Light.	December .	263,400	235,974	2,730,396	2,538,633
Toronto Railways...	Wk Jan 29	76,141	65,844	298,612	263,514
Twin City Rap Tran.	3d wk Feb	132,213	121,810	975,451	879,073
Underground El Ry of London—					
Three tube lines...	Wk Feb 12	£13,265	£13,225	£81,040	£79,410
Metropolitan Dist.	Wk Feb 12	£10,675	£9,866	£64,450	£59,265
United Tramways.	Wk Feb 12	£5,231	£4,774	£32,074	£30,167
United Rys of St L...	January ..	885,782	829,036	885,782	829,036
United RRs of San Fr	December..	645,847	603,403	7,455,965	6,866,304
Whatcom Co Ry & Lt	December.	39,149	37,353	406,867	362,252

c These figures are for consolidated company. *d* Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 26 1910. The next will appear in the issue of Mar. 26 1910.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic..b..Jan	101,784	99,637	23,786	37,699
July 1 to Jan 31.....	959,790	880,682	436,890	409,993
Bangor Ry & Elec Co..b.Jan	42,868	39,156	23,425	19,245
Birm Ry, Lt & Power...Jan	220,030	192,034	97,664	85,400
Duluth-Superior Tr Co..b.Jan	82,551	72,205	32,140	24,779
g Illinois Traction Co..a..Dec	441,557	419,657	182,798	170,372
Jan 1 to Dec 31.....	4,752,082	4,415,052	2,003,013	1,892,273
Nashville Ry & Light...Jan	147,668	138,257	76,666	68,463
N Y State Railways..b—				
Oct 1 to Dec 31.....	792,542	.....	287,300	.....
July 1 to Dec 31.....	1,654,782	.....	610,333	.....
Norf & Portsm Trac..b..Jan	156,372	d157,439	69,711	64,272
Sao Paulo Tram, L & P...Jan	228,836	206,251	146,436	137,292
Twin City Rap Tr Co..b.Jan	583,963	525,661	281,331	239,836
Underground Elec Rys, London—				
Metropolitan Dist.....Jan	£57,130	£51,886	£30,358	£21,524
Baker St & Waterloo..Jan	£16,804	£16,281	£9,083	£9,015
Gt Nor Pick & Bromp..Jan	£29,796	£27,795	£15,569	£13,479
Char Cross Eus & Ham.Jan	£17,287	£17,752	£7,369	£7,925
United Tramways,Ltd.Jan	£23,753	£22,321	£6,005	£5,003

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Includes earnings of the Norfolk County Ferries.
g Includes earnings of the Des Moines Electric Co.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year	Previous Year.
	$	$	$	$
Aurora Elgin & Chicago..Jan	31,964	28,189	def.8,173	9,510
July 1 to Jan 31.....	209,538	191,667	227,352	215,326
Bangor Ry & Elec Co...Jan	13,004	13,180	10,421	6,065
Duluth-Super Tr Co...Jan	14,417	13,417	c17,723	c11,363
N Y State Railways—				
Oct 1 to Dec 31.....	158,792	.....	x211,760	.....
July 1 to Dec 31.....	417,342	.....	x351,916	.....
Norf & Portsm Trac....Jan	65,771	67,087	3,940	def.2,815
Twin City Rap Tr Co...Jan	140,229	133,963	141,102	105,873

c Includes dividend on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Pennsylvania Railroad.

(Report for Fiscal Year ending Dec. 31 1909.)

President James McCrea's remarks are published in full on subsequent pages.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

	1909.	1908.
Miles operated	11,360	11,293
Gross earnings	$315,406,804	$276,780,314
Expenses and taxes	229,143,591	205,388,087
Net earnings	$86,263,213	$71,392,227
Other income	30,500,495	29,111,852
Gross income	$116,763,708	$100,504,079
Interest, rentals, dividends, extraordinary, &c.	113,520,505	99,250,908
Surplus	$3,243,203	$1,253,171

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1909.	1908.	1907.
Passengers carried	151,981,608	142,676,779	153,561,971
Passengers carried 1 mile	3,811,964,256	3,551,361,095	3,851,967,940
Freight (tons) carried	401,564,965	334,429,541	437,810,816
Freight (tons) carried 1 mile	34,290,686,487	29,353,934,199	37,975,565,693

Below are given the results on the lines east of Pittsburgh and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (excluding the Delaware & Raritan Canal), the Philadelphia & Erie Division and Buffalo & Allegheny Valley Division.

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1909.	1908.	1907.
Miles operated, excl. D.&R. Canal (66 miles)	3,775	3,796	3,792
Passengers carried	64,219,984	61,380,533	67,356,833
Passengers carried 1 mile	1,548,180,263	1,466,109,092	1,629,769,525
Rate per passenger per mile	1.964 cts.	1.975 cts.	1.924 cts.
Tons carried	b215,342,390	182,480,361	224,227,074
Tons carried 1 mile	19,115,361,969	17,001,587,284	21,482,507,314
Rate per ton per mile	0.580 cts.	0.569 cts.	0.577 cts.
Earns. per pass. train mile *a*	$1.538	$1.482	$1.516
Earns. per fgt. train mile *a*	$3.805	$3.429	$3.312

a Freight and passenger trains only; excluding switching, &c., trains.
b The actual number of tons carried over the five grand divisions, irrespective of the divisions over which they passed, and thus avoiding duplication, was 120,418,380 tons, against 101,296,504 tons in 1908. The actual number of tons of coal and coke carried, avoiding duplications, was 64,068,585 tons, against 56,007,533, an increase of 14.39%, the tonnage mileage being 11,774,678,542 tons one mile in 1909, against 10,857,442,517 in 1908, an increase of 8.45%.

EARNINGS & EXPENSES OF LINES EAST OF PITTSBURGH & ERIE.

	1909.	1908.	1907.	1906.
Earnings—	$	$	$	$
Freight	112,330,124	97,269,260		
Passenger	30,677,704	29,492,144		
Mail	2,362,116	2,291,743	160,442,746	144,660,804
Other transport'n rev	2,700,438	2,188,234		
Non-transport'n rev	1,028,916	977,437		
Express	4,192,609	3,800,234	4,007,278	3,270,778
Delaware & Rar'n Canal	272,620	277,819	362,801	308,301
Total earnings	153,564,527	136,296,871	164,812,825	148,239,882
Expenses—				
Maint. of way & struct's	19,104,548	15,177,314	20,009,756	
Maintenance of equip't	29,111,443	25,113,455	31,977,702	
Traffic	1,977,620	1,811,574	2,034,705	101,805,644
Transportation	52,906,863	51,462,479	61,835,024	
General	3,637,043	3,408,012	3,269,652	
Delaware & Rar'n Canal	398,614	439,182	480,509	
Total expenses	107,136,131	97,412,016	119,607,348	101,805,644
Per cent op. exp. to earns.	(69.76)	(71.47)	(72.57)	(68.68)
Taxes of Penn. RR. Co.	2,972,465	2,232,352	2,267,535	3,715,034
Taxes on leased lines	1,794,564	1,756,625	1,711,629	
Net earnings	41,661,367	34,895,878	41,226,313	42,719,204

GENERAL INCOME ACCOUNT.

	1909.	1908.	1907.	1906.
Receipts—	$	$	$	$
Net earnings, as above	41,661,367	34,895,878	41,226,313	42,719,204
Int. on Penn.RR.invests	13,214,757	11,287,744	10,440,955	11,741,184
Int. on United N. J. RR. and Canal Co. secur's	331,172	213,603	234,472	346,109
Hire of equipment	211,110	301,576	718,118	895,041
Interest, general account	1,674,120	2,143,439	2,095,112	.....
Profits from sundry accts	73,472	248,717	195,770	62,629
Rents	446,801	193,623	109,680	239,299
Total	57,612,799	49,284,580	55,020,420	55,503,466
Deduct—				
Rent'ls on basis net earns	4,182,035	2,706,685	4,877,065	6,788,658
Fixed rentals	3,474,901	3,730,672	4,249,169	4,140,592
Int. on funded debt	12,961,423	12,620,296	10,412,488	7,387,652
Gr'd rent & Int. on mtgs.	13,760	14,030	7,955	11,805
Interest on car trusts	1,539,750	1,802,426	1,631,992	733,108
Equip. tr. loan sink. fd.	96,100	79,797	101,937	68,400
Interest general acct	.....	.....	.....	479,799
Miscellaneous	185,742	123,013	164,758	219,151
Total	22,453,711	21,076,919	21,445,364	19,829,165
Balance	35,159,088	28,207,660	33,575,056	35,674,300
From this balance deduct—				
Payment to trust funds	218,426	197,321	270,302	225,956
Cons. M. sk. fd. acct	125,340	125,620	125,890	126,170
Extraordinary expenses	5,581,810	3,538,981	3,260,651	8,701,475
Prin. of car trusts paid	3,597,710	3,799,267	3,150,694	4,246,039
Miscellaneous	11,660	11,660	7,660	5,000
Dividends	(6) 19,173,742	(6) 18875,680	(7) 21908,435	(6½) 19869661
N. Y. Tunnel construc'n	4,000,000	1,000,000	See deductions below	
Extraor. expense fund	2,000,000	.....	2,500,000	2,500,000
Total	34,708,688	27,548,529	31,223,632	35,674,301

	1909.	1908.	1907.	1906.
	$	$	$	$
Balance, surplus	450,400	659,131	2,351,424	
Profit and loss Jan. 1	24,254,800	24,725,484	24,725,484	24,725,484
Various adjustments, &c	444,488	def1,129,815	4,648,576	a15,200,849
	25,149,688	24,254,800	31,725,484	39,926,333
Deduct—				
Extraor. expend. accts.				2,200,849
N. Y. Tunnel construc'n	See deductions above		7,000,000	13,000,000
			7,000,000	15,200,849
Bal. to prof. & loss Dec. 31	25,149,688	24,254,800	24,725,484	24,725,484

a Includes profits from sales of stock.

GENERAL BALANCE SHEET DECEMBER 31.

	1909.	1908.	1907.	1906.
Assets—	$	$	$	$
Construction, equip., &c.	305,012,628	299,856,687	291,061,204	251,766,899
Leasehold Int. in H. P. Mt. J. & L. RR.		1,882,550	1,882,550	1,882,550
Cost of bonds owned	a61,444,661	31,743,237	31,685,263	32,426,740
Cost of stocks owned	205,899,296	200,351,557	188,304,400	162,342,979
Trust of Oct. 9 1878	6,482,862	6,285,541	6,015,239	5,789,283
Penn. RR. cons. M. s. f.	1,733,410	1,634,070	1,536,450	1,437,560
Sun. Haz. & W. sink. fd.	155,000	150,000	145,000	140,000
Insurance fund	10,000	10,000	10,000	10,000
Mtges. & ground rents	2,647,468	2,812,959	3,011,522	3,169,402
Secur's of Un. N. J. Cos.	3,283,460	3,283,460	3,283,460	3,283,460
Materials on hand	11,519,128	10,449,483	15,929,925	9,328,031
Loans for construc'n & real estate purposes	4,558,115	12,403,834	18,412,493	9,629,465
N. Y. Tunnel extension	57,495,531	46,528,664	39,541,414	28,835,033
Adv. to contr'd cos., &c.	1,352,126	3,159,784	6,119,166	9,610,383
Individuals & companies	6,642,353	5,605,103		
Accts. receiv. from sale of N. & W. and C. & O. stk		15,492,685	15,492,685	15,492,685
Bills receivable	557,528	343,429	341,092	1,496,648
Due from agents	5,841,371	5,291,857	7,690,426	9,051,745
Cash in hands of Treasurer, &c	106,975,429	55,229,283	36,653,667	42,468,988
Cash for coupons	750,207	796,615	732,007	701,135
Miscellaneous assets	4,039,448	3,132,289	4,457,412	4,649,907
Total assets	789,400,022	706,443,087	672,305,375	593,515,894
Liabilities—				
Capital stock	b401,064,800	314,604,200	314,594,650	305,951,350
Stock allotment receipts	3,441,953			
Premium on capital stk.	7,045,910			
Funded debt	a278,134,110	300,734,110	260,413,610	180,786,110
Guar. stock trust certs.	14,913,250	14,916,250	7,616,000	7,701,000
Mtges. & ground rents	2,549,928	2,924,535	2,945,035	3,074,161
H. P. Mt. J. & L. stk. guar.		1,182,550	1,182,550	1,182,550
do bonds. guar.		700,000	700,000	700,000
Net traffic balance due other roads			475,916	2,585,457
Paym'ts for leased equip	1,610,000	1,529,500	1,449,000	1,368,500
Extraord. expend. fund.	2,000,000		2,500,000	4,700,848
Pay-rolls and vouchers	18,377,836	14,227,369	20,226,164	19,104,030
Mat'd divs. & int. unpd.	335,225	351,049	293,859	263,136
Penn. Co. deposit acct.			2,290,897	13,709,163
Due controlled cos. other than traffic balances	6,049,375	5,782,213	9,461,820	9,453,984
Due employees' savings relief & insur. funds	1,776,535	1,276,890	1,258,704	1,065,401
Securs. of Un. N. J. Co's transferred with lease	3,283,460	3,283,460	3,283,460	3,283,460
Fund for purch. of secur's guar. (tr. of Oct. 9 '78)	6,701,288	6,482,862	6,285,541	6,015,239
Cons. M. bds. sink. fd.	2,075,410	1,950,070	1,824,450	1,698,560
Sun. Haz. & W. sink. fd.	155,000	150,000	145,000	140,000
Int. accr. on Pa. RR. bds	2,650,547	2,880,199	2,582,123	1,435,352
Miscellaneous	12,085,707	9,213,030	8,051,112	4,572,107
Bal. to profit and loss	25,149,688	24,254,800	24,725,484	24,725,484
Total liabilities	789,400,022	706,443,087	672,305,375	593,515,894

a Includes $24,814,550 Penn. RR. bonds and notes which mature in 1910.
b Includes balance of stock, $49,300, held to retire the outstanding holdings in the Allegheny Valley, Cumberland Valley and Philadelphia & Erie Railroads.—V. 90, p. 447, 373.

Washington Water Power Co., Spokane, Wash.

(Report for Fiscal Year ending Dec. 31 1909.)

The report, dated Feb. 1 1910, says in substance:

Receipts and Expenditures in 1909.—The cash on hand Jan. 1 1909 amounted to $669,668, and the net profits for 1909, after paying dividends ($442,425), interest and all other charges except depreciation ($273,600 was written off on this account), were $506,212. Interest paid in 1908, but not charged until 1909, amounted to $73,846; proceeds of sales of real estate, $8,658; proceeds of sales of bonds, $760,000; proceeds of sales of stock, $1,291,420; sundry deposits by customers, $7,995. Total, $3,317,799. Cash on hand Jan. 1 1910, $291,024. Remainder, $3,026,775, was applied as follows:

Real estate and water power (chiefly development of additional water power at Little Falls, $624,330)	$788,677
Extensions to electric light and power system (notably Post St. sub-station, $293,911; extensions of distributing system, $246,952; underground distributing system, $247,450)	1,018,358
Extensions to electric railway system (new cars and equipment, $322,178; new paving, $100,391; re-laying steel rails, $75,000, &c.)	729,611
Notes paid, $276,380; premiums on exchange of old bonds for new, $128,125; bonds redeemed through sinking fund, $55,624)	460,129

Work upon the construction of the new power station at Little Falls has been pushed as rapidly as possible and it is expected the first unit will be in service before the fall and winter demand is upon us. Right of way, 100 feet wide, is being acquired for a double transmission line on steel towers connecting Little Falls with Spokane. The new Post St. sub-station building in Spokane, 107x207 feet, is now nearly completed; it was placed in partial operation Oct. 26. Its ultimate capacity will be about 30,000 k. w. During the year 325,000 duct feet of underground conduit were installed, covering 53 city blocks.

Financial.—The $3,000,000 of 6% notes have been retired and $1,313,000 of $1,600,000 collateral trust bonds due in 1929 have been exchanged for a like amount of first ref. mtge. bonds, and a cash premium. All the expense in connection with these operations and 1-30 of the discount on $4,000,000 first ref. bonds (in all $246,263) has been charged off this year. The amount charged to interest and expense this year has, therefore, been unusually large. In 1910, however, the interest charges will be only $275,000 and the (discount) amortization charge $8,000. A total amount of $53,000 of first ref. bonds was canceled Sept. 1 and Dec. 1 1909 by the 2% sinking fund.

An issue of 20% of new stock was made Jan. 1 and Oct. 1, respectively, of this year, which was all subscribed and paid for. A further offer at par of 30% new stock will be [has been] made to stockholders of record Jan. 31 1910 (V. 90, p. 55). The present authorized capital stock is $10,000,000, and after this issue of 30% there will remain $609,800 available for future issue. The stockholders will meet March 15 1910 to authorize an increase of the capital from $10,000,000 to $15,000,000.

COMPARATIVE STATISTICS.

	1909.	1908.	1907.	1906.	1905.
Incan. lamps (No.)	(?)	209,278	163,288	126,461	94,019
Equiv. in 16-can. power lamps	(?)	173,448	122,792	96,170	72,387
Enclosed arc lamps	2,462	2,675	2,346	2,043	1,799
Horse power of motors in Spok	9,880	8,506	6,863	5,097	3,859
Do on transmission lines	16,652	14,176	10,569	5,905	5,166
Meters in use (No.)	15,502	12,843	10,503	8,060	6,534
Miles of track	101	97	96	83	73
Pass. carried (No.)	21,842,767	19,520,912	17,249,527	13,915,570	11,210,958
Car miles run	3,624,586	3,393,479	3,111,563	2,911,502	2,242,113

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Gross earnings	$2,788,743	$2,437,406	$2,094,282	$1,614,690
Sundry receipts		17,179	2,103	314
Total receipts	$2,788,743	$2,454,585	$2,096,385	$1,615,004
Expenses, includ. taxes	1,503,895	1,343,232	1,262,610	1,002,442
Net earnings	$1,284,848	$1,111,353	$833,775	$612,562
Deduct—				
Interest on bonds	$154,567	$80,000	$80,000	$80,000
Int. on notes and loans	181,092	203,789	46,000	
Written off for depreciation of plant	273,600	238,600	200,000	101,469
Profit and loss account	552	8,534	34,664	6,199
Dividends, 7%	442,424	351,141	321,209	267,950
Total int., divs., &c.	$1,052,235	$882,064	$681,873	$515,618
Balance, surplus for year	$232,613	$229,289	$151,902	$96,944

BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Real estate, bldg. & water-power prop	2,470,492	2,323,630	Capital stock	7,223,200	5,016,300
Elec. L. & P. prop.	7,079,935	5,498,777	Subscr. to cap. stk.		915,480
Electric Ry. prop.	3,424,389	2,887,708	Bonded debt	5,547,000	1,600,000
Supplies	212,873	184,435	Notes, 5%, due July 1 1908		3,000,000
Paid on contracts & unfin. contracts	16,797	8,762	Temporary loan		251,380
Stocks of other cos.	17,510	17,510	City Ry. tickets out	5,011	3,656
Bills & accts. rec.	140,343	121,748	Accts. current and pay-rolls	178,052	178,999
Amort. fd. 1st ref. M	232,000		* Bills payable	25,000	50,000
Discount on notes (retired)		184,615	Accrued interest	400	6,888
Cash	291,024	669,668	Accrued damages	46,200	
			Surplus	x860,500	874,150
Total	13,885,363	11,896,853	Total	13,885,363	11,896,853

* Since paid. *x* After charging off discount expense, &c., of refunding operations and 1-30th of discount on $4,000,000 first ref. bonds (amort. fund).—V. 90, p. 55.

Cleveland Painesville & Eastern RR.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. E. W. Moore, Cleveland, Jan. 24 1910, wrote in brief:

Earnings.—The gross revenue for the year 1909 is $321,173, showing an increase of $15,428.

Additions and improvements for the year aggregated $25,110.

Bonds and Notes.—During the year $500,000 first consols and $246,000 "refunding and extension" bonds were sold. From the proceeds the $500,000 2-year collateral trust notes due July 1 1909 were retired, amount due on C. P. & A. RR. stock was paid and balance applied toward payment of betterments and improvements made during the year. (V. 88, p. 1313.)

Earnings—	1909.	1908.	1907.	1906.
Passengers	$263,564	$251,907	$259,187	$233,300
Chartered cars	4,147	3,603	3,712	4,332
Express and milk	24,383	19,245	18,554	12,685
Car mileage			639	10,225
Rent and miscellaneous	29,079	30,989	14,226	10,558
Gross income	$321,173	$305,744	$296,318	$271,100
*Operating expenses	163,909	168,494	157,197	143,993
Per cent operating exp. to inc.	(51.03)	(55.10)	(53.92)	(53.11)
Net earnings	$157,264	$137,250	$139,121	$127,107
Deduct—				
*Interest charges	101,283	96,736	86,552	83,939
Balance, surplus	$55,981	$40,515	$52,569	$43,168

* Interest charges include taxes in 1908 and 1909 to conform to new system of accounting prescribed by Ohio RR. Commission; in earlier years taxes are included in operating expenses.

Note.—The figures for 1908 have been revised to comply with the new system of accounting. Figures of earlier years are on old basis.

GENERAL BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Investment	3,810,012	3,654,068	Capital stock	2,000,000	2,000,000
Treas'y bonds	123,000		Bonds	2,000,000	1,631,000
Cash	43,211	3,612	Accident fund	19,538	13,304
Stores	16,804	16,245	Bills payable	34,100	49,620
Securities owned	159,434	159,245	Current liabilities	94,950	108,998
Current assets	171,120	122,228	Surplus	213,945	181,757
Prepaid accounts	12,248	4,491			
Willough B.P.	26,704	24,790			
Total	4,362,533	3,984,679	Total	4,362,533	3,984,679

—V. 88, p. 1615.

Capital Traction Co., Washington, D. C.

(Report for Fiscal Year ending Dec. 31 1909.)

President George E. Hamilton Jan. 12 wrote in brief:

Earnings.—For the year 1909 there was a total increase in earnings of $197,803; operating expenses, taxes, interest and renewals increased $127,310, the increase in operating expenses being largely incident to the new extensions put in operation.

Bonds.—On Dec. 1 1909 $1,480,000 bonds were issued to stockholders of record and proceeds applied to extensions and equipment, leaving a balance due on said extensions and equipment of $99,108, which will be reduced by the proceeds of sale of the Mt. Pleasant car barn to $39,108. There remain unissued for possible needs and extensions $2,000,000 bonds.

Property.—The company has purchased 39 pay-as-you-enter cars and 15 pay-within cars, and has equipped 9 of its double-truck semi-convertible cars with pay-as-you-enter appliances.

By the completion of extensions the single-track mileage has been increased from 45.996 to 57.176 miles. The work of rebuilding the Chevy Chase line has also been completed.

To provide additional power a 3,000-k.w. turbine generating unit has been installed in the Grace St. power house, a new sub-station has been put in operation in Square 635, and the capacity of the Chevy Chase power plant increased by one 525-k.w. generating unit, transferred from the Grace St. power house. Owing to the new extensions the increased number of double-truck cars, and the order governing the heating of cars, the power obtainable from existing plants is only sufficient for actual use, and an increase in power plant may be required in the near future.

Operations and Fiscal Results.

	1909.	1908.	1907.	1906.
Car mileage	7,231,557	5,986,125	5,634,095	5,373,064
Revenue passengers, No.	46,900,599	42,680,221	40,987,980	39,649,442
Transfer passengers, No.	16,897,876	15,331,824	15,311,445	14,499,160
Gross earnings	$2,024,484	$1,831,810	$1,764,345	$1,708,463
Operating Expenses—				
Maintenance of way, &c.	$58,641	$41,789	$48,675	$35,839
Maintenance of equipm't	77,246	97,057	97,797	93,340
Operation of power plant	114,655	111,852	118,791	90,501
Car service	496,975	404,025	385,749	372,269
General and misc	170,856	138,419	163,911	122,572
Total oper. expenses	$918,373	$793,141	$814,923	$714,521
Net earns. from oper.	$1,106,111	$1,038,669	$949,422	$993,942
Advertising, rents, &c.	29,294	24,164	22,163	18,591
Total net income	$1,135,405	$1,062,833	$971,585	$1,012,533
Deduct—				
Taxes	$100,337	$94,830	$88,558	$86,793
Interest	151,937	126,000	91,500	43,200
Renewals	40,752	70,117		
Dividends (6%)	720,000	720,000	720,000	720,000
Total	$1,013,026	$1,010,947	$900,058	$849,993
Balance	$122,379	$51,886	$71,527	$162,540

BALANCE SHEET JAN. 1.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Construction		8,306,636	Capital stock	12,000,000	12,000,000
Equipment	15,956,258	4,714,566	Bonds	4,000,000	2,520,000
Real estate		1,921,242	Bills payable		533,000
Accr. taxes, insur., Int., &c., reserve	265,048	59,308	Tickets	70,604	58,900
Insurance reserve	137,000	128,000	Accrued taxes, insurance, interest, &c	84,092	59,308
Cash	101,923	112,244	Dividends due and accrued	181,030	
Bills receivable	60,000		Fire ins. reserve	137,000	
Tickets of oth. cos.	32,140		Profit and loss	*138,992	180,788
Material & supplies	59,350				
Extension account		110,000			
Total	16,611,719	15,351,996	Total	16,611,719	15,351,996

* After deducting $164,175 for adjustments.—V. 90, p. 166.

American Woolen Company.

(Report for Fiscal Year ending Dec. 31 1909.)

The report of the company, including the remarks of President Wood and the income account and balance sheet, are given at length on a subsequent page.

The usual comparative tables compiled by us follow:

EARNINGS, EXPENSES, ETC.

	1909. $	1908. $	1907. $	1906. $
Net sales & oth. inc	abt.48,000,000	29,986,978	47,377,846	51,420,696
Cost and expenses	abt.42,201,941	28,706,273	43,951,240	46,611,299
Net profits	5,798,059	1,280,705	3,426,606	4,809,397
Previous surplus	8,945,703	10,114,998	11,109,225	10,049,828
Total surplus	14,743,762	11,395,703	14,535,831	14,859,225
Preferred dividend (7%)	2,610,417	2,450,000	2,420,833	1,750,000
Depreciation	1,618,537		2,000,000	2,000,000
Final surplus	10,514,808	8,945,703	10,114,998	11,109,225

BALANCE SHEET.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plants & invest'ts	42,183,569	42,352,877	Common stock	29,501,100	29,501,100
Cap. stk. of Wood Worsted Mills	3,499,400	3,499,400	Preferred stock	40,000,000	35,000,000
Cap. stk. Ayer Mills	99,300		Bank loans	4,585,350	2,890,400
Inventories	18,938,435	14,317,069	Current accounts	813,370	757,393
Cash	2,202,573	2,892,169	Acer'd div. on preferred stock	583,333	510,417
Acc'ts rec'ble, net	19,074,684	14,543,498	Undivided profits	10,514,808	8,945,703
Total	85,997,961	77,605,013	Total	85,997,961	77,605,013

DESCRIPTION OF PLANTS, ETC., FROM STATEMENT TO NEW YORK STOCK EXCHANGE DATED SEPT. 11 1909.

1. *Mills Owned (in Fee) and Operated by The American Woolen Co. [Modernly Equipped and Almost Entirely Constructed of Stone and Brick.]*

Washington Mills, Lawrence, Mass., the largest worsted cloth mills in the world. Occupies 13 acres of land located in the centre of the city on the Merrimac River and Essex Canal, with storehouse and railroad facilities; also has extensive tenement houses and real estate.

Assabet Mills, at Maynard, Mass., the largest woolen mill in the world; 75 acres of land located in the centre of the town. Extensive tenement property, also storehouse and railroad facilities.

Saranac Mills, at Blackstone, Mass.; 35 acres of land, tenements for operatives, boarding house and club house.

Riverside Mills, at Providence, R. I.; 8 acres of land on the Woonasquatucket River; storehousing and railroad facilities.

Burlington Mills, Winooski, Vt., a powerful mill, made up of what were originally three separate plants, located on the Winooski River near Burlington, Vt. Valuable water rights, extensive tenements and other real estate. Good storage facilities.

Vassalboro Mills, North Vassalboro, Me. Located in centre of town. Has valuable tenement property, also 32 acres of land.

Fulton Mills, Fulton, N. Y. Floor space of 325,000 sq. ft. Extensive additions are now being made, making this one of the most valuable mills owned. Over 14 acres of land, tenements, storage facilities, water-power.

Other Mills—Weybosset Mills, Providence, R. I., 8½ acres of land and about 200,000 sq. ft. of floor space; Valley Mills, Providence, R. I., 6½ acres of land; Beoll Mills, West Fitchburg, Mass., 6 acres of land. Sawyer Mills, Dover, N. H., 35½ acres of land; excellent storehouse facilities. Bay State Mills, Lowell, Mass., 3½ acres of land. Beaver Brook Mills, Lowell, Mass., 54½ acres of land; Puritan Mills, Plymouth, Mass., 7½ acres of land. Anderson Mills, Skowhegan, Me., 1 acre of land. Kennebec Mills, Fairfield, Me., 1½ acres of land. Anchor Mills, Harrisville, R. I., 37 acres of land. Arden Mills, Fitchburg, Mass., 8 acres of land. Chase Mills, Webster, Mass., 40 acres of land. Brown Mills, Dover, Me., 13¼ acres of land. Ray Mills, Franklin, Mass., 35 acres of land. Baltic Mills, Enfield, N. H., 2¾ acres of land. Moosup Mills, Moosup, Conn., 165 acres of land. Prospect Mills, Lawrence, Mass., yarn mill, located on South Canal. Hecla Mills, Uxbridge, Mass. Royalston Mills, South Royalston, Mass. Winooski River Mills, Winooski, Vt., large shoddy plant.

There are no mortgages outstanding on any of the properties.

(2) *Operated by American Woolen Co. as Owner of the Entire Capital Stock Except Sufficient to Qualify Directors.*

(*a*) Wood Worsted Mills. Plant located in the heart of the city of Lawrence, Mass.; mill with a floor area of 30 acres, extensive warehouse and railroad facilities. Capital stock issued, $3,500,000, all owned by American Woolen Co. except $600 to qualify directors. Net sales for year ending June 30 1908 (not 1909), $8,916,634. Deduct manufacturing expenses, $7,962,466; selling expense, $369,600; general expense, $124,651; interest and discount, $158,874; total deductions, $8,615,592. Balance, surplus for year ending June 30 1908, $301,042; accumulated surplus to June 30 1907, $478,686; total surplus, $779,728; carried to sinking fund, $500,000; surplus June 30 1908, as per balance sheet, $279,728.

Wood Worsted Mills Balance Sheet June 30 [1909 supplied by Editor.]

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Real estate	2,722,764	2,722,764	Capital stock	3,500,000	3,500,000
Mach. & equip't.	3,283,280	3,311,138	Accts. payable	173,383	
Merchandise	2,736,837	1,189,455	Coup. notes (V. 81, p. 1900)	3,500,000	3,500,000
Cash and debts receivable	196,658	556,370	Bal., profit & loss	766,156	279,727
			Sinking fund	1,000,000	500,000
Total	8,939,539	7,779,727	Total	8,939,539	7,779,727

(*b*) Ayer Mills, Lawrence, Mass. Capital stock, $100,000, all owned by the Amer. Woolen Co., excepting one share for each director. The mill (now in process of construction), when completed, will be one of the largest worsted yarn mills in the world; valuable railroad facilities.

[A press dispatch on Dec. 29 1909 stated that the Ayer Mills had taken title to the Shaw Machine shop at Lowell, Mass.—Ed.]

(*c*) National & Providence Worsted Mills. Capital stock, $2,000,000, all owned by the American Woolen Co., the earnings included in the earnings of that company. The mills are located in the valuable section of the mill district of Providence and embrace nearly 13 acres of floor space on a tract of six acres of land.

SUMMARY OF ALL MILLS OPERATED BY THE COMPANY.

The above mills owned and operated by the company occupy over 700 acres of land and contain more than 10,000,000 square feet of floor space. They have extensive warehouse and railroad facilities, especially those located in Lawrence and Maynard, Mass., and in Providence, R. I. Valuable tenements and dwellings are connected with each plant. These mills include in their equipment 775 sets of cards, 8,495 looms, 325 combs and 6,000,000 spindles. [For rights of pref. stock, &c., compare official statement, V. 71, p. 1316.—Ed.]—V. 89, p. 780.

United Bank Note Corporation, New York.

(Report for Fiscal Year ending Dec. 31 1909.)

President E. C. Converse says in substance:

New Plant, &c.—The new plant in the Borough of the Bronx is now progressing satisfactorily. The foundations are completed and the steel work is being erected. When completed this plant in arrangement and methods will be far superior to any other printing plant in the world. The plant consists, broadly, of two large buildings in the form of a T, thoroughly fireproof. One, facing Lafayette Ave., consists of 3 stories, 465 ft. long, and will contain the art and engraving departments, transfer, finishing rooms, &c. The second building, 2 stories in height, will contain on its upper floor most of the press-rooms, some 64,521 sq. ft., all lighted by sky-lights.

The sum of $70,000 was expended during the year for the construction of new machinery, the greater portion of which will hardly be in operation until we are installed in our new premises at the Bronx.

Inventory.—Last year we reduced our inventory of work in progress to the basis of cost, and this year have carried that policy still further and have reduced the work in progress to the factory cost, which is the lowest and most conservative basis upon which we can place this item.

Business.—The past three or four years show to a very marked extent a constant increase in the number of individual orders received.

COMBINED INCOME ACCOUNT YEAR ENDING DEC. 31

	12 *Mos.* 1909.	12 *Mos.* 1908.	12 *Mos.* 1907.	9 *Mos.* 1906.
Profits over expenses, repairs and depreciation	$664,581	$376,130	$732,515	$663,072
Misc. income, less misc. int. paid	41,553	41,836	11,010	29,099
Total income	$706,134	$417,966	$743,525	$692,171
Deduct—				
Appropriations, &c.	*y* $139,000			
Reserves			120,000	160,000
Int. on debs. (in 1907 purch. by Un. Bk. Note Corp.)				28,142
Int. on subscriptions to new stock issue	19,000			
Preferred dividends	(6) 247,288	(6) 239,826	(6) 239,826	(4½) 179,557
Common dividends	(4) 164,825	(4) 159,884	(4) 159,884	(2) 79,803
Divs. on shares of constituent company outstanding	1,048	90	54	721
Total deductions	$571,161	$399,800	$519,764	$448,223
Balance, surplus	$134,973	$18,166	$223,761	$243,948

y Includes amounts applied to eliminate from inventory of work in progress the proportion of selling and general expenses heretofore included in cost, $109,000; appropriation for general work, $20,000; appropriation for insurance fund, $10,000.

x Decrease largely due to change in method of accounting.

COMBINED BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Real estate, bldgs., machinery, &c.	7,690,288	7,460,762	Preferred stock	4,496,738	3,997,100
Materials & supp. & work in progress	921,830	1,014,104	Common stock	4,496,738	3,997,100
Accounts receivable	935,335	668,337	Shares of constit. cos. not held by U. B.N.C. (book val.)	14,017	12,901
Notes receivable	7,229	8,598	Accounts payable	191,137	232,194
Marketable Invest'ts	46,650	74,100	Loans	118,352	641,000
Contract deposits	65,000		Pref. div. due Jan.	67,418	59,956
Special deposits	93,767	66,238	Reserves	226,767	360,331
Cash	672,148	446,595	Surplus	*870,849	485,876
Deferred charges	49,769	47,724			
Total	10,482,016	9,786,459	Total	10,482,016	9,786,459

* After crediting surplus with $250,000, bond redemption fund written off.—V. 88, p. 1001.

American Radiator Company.

(Report for Fiscal Year ending Jan. 31 1910.)

Pres. Clarence M. Woolley, March 2 1910, says in brief:

General Results.—The conditions prevailing throughout the country during the past year have been favorable and the volume of sales and net profits larger than for any preceding year. At the same time the margin of profit per dollar of business transacted has been further decreased.

Plants.—A plant has been put in operation at Birmingham, Ala., to serve our customers in the South. The producing capacity of all our plants was increased during the year by extensions to buildings and by the introduction of additional equipment.

The development of the industry west of the Mississippi River now warrants the extension of our producing district to include the Missouri River section, and a new plant is in process of construction at Kansas City which will be ready to operate on or about Oct. 1 1910.

Financial.—To conduct our expanding business and maintain our present financial strength, the directors have recommended a plan which the shareholders are invited to approve. (See a subsequent page.—Ed.)

Foreign Branches.—The *German Company* has enjoyed a prosperous year. The new plant at Neuss, to supply the increased demand, will be ready for operation about Aug. 1. The first plant is located at Schoenebeck, a suburb of Magdeburg.

The *French Company* has also increased its business and profits and is enlarging its plant at Dole. The *English Company* has likewise enjoyed a prosperous year, increasing its business and profits. It is extending its plant at Hull. An *Italian Company* has been organized and land purchased at Brescia, 30 miles east of Milan, upon which a plant will be constructed this year.

The profits of the European companies continue to be employed in extending the business abroad and no dividends have as yet been declared by them.

RESULTS FOR YEARS ENDING JAN. 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Net profits	$971,600	$901,254	$899,724	$864,281
7% div. on pref. stock	$210,000	$210,000	$210,000	$210,000
Div. on common stock	(8) 400,000	(6) 300,000	(6) 300,000	(4) 200,000
Balance, surplus	$361,600	$391,254	$389,724	$454,281

BALANCE SHEET OF JAN. 31.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
*Plants, patents, &c.	8,693,180	8,611,259	Stock, pref.	3,000,000	3,000,000
Cash	774,408	747,614	Stock, com.	5,000,000	5,000,000
Notes receiv.	10,834	17,247	Accounts and bills payable	311,380	221,697
Accts. receiv.	1,167,051	1,241,480	Balance	4,526,650	4,165,050
Supplies	2,192,556	1,769,147			
Total	12,838,030	12,386,747	Total	12,838,030	12,386,747

* After deducting $200,000 for depreciation in 1909-10 and $100,000 in 1908-09.—V. 90, p. 374.

The Niagara Falls Power Co., New York.

(Report for Fiscal Year ending Dec. 31 1909.)

The report, signed by Pres. Edward A. Wickes and Sec. F. L. Lovelace, New York, Feb. 4 1910, says in substance (see also notice to debenture bondholders on a following page):

Depreciation, &c.—The sum of $100,000 has been charged to operating expenses and deposited as a reserve fund "in respect of obsolescence and inadequacy and against extraordinary casualties." The sum of $500,400 has been deducted from the amount of investment securities and charged

against corporate surplus. During the last nine years there have been written off various additional amounts aggregating $1,557,000.

Surplus Income.—The apparent decrease in surplus income during the three years preceding 1909 is accounted for as follows: (*a*) In 1906 the income account was only that of the parent company, the interest on Canadian collateral debentures having been charged to cost of construction of Canadian plant; (*b*) in 1907 the full interest on Canadian collat. debentures was charged to income, although the power output of the Canadian company during that year was comparatively small; (*c*) in 1908 income suffered under the general adverse business conditions.

Additions.—During the year additions amounting to $130,160 have been made to the plants of the two power generating companies.

Output.—From the two power plants the aggregate output of electric energy amounted to 678,960,803 kilowatt hours, as compared with 559,392,620 kilowatt hours in the previous year. The Cataract Power & Conduit Co. secured 24 new power customers, with an aggregate connected load of 2,200 h. p., while former customers enlarged their motor capacity by 5,600 h. p. The Tonawanda Power Co. added 189 new lighting customers and five new power customers. The gross earnings of the Niagara Junction Ry. Co. increased by nearly 40%, with practically no increase in operating expenses.

The stone power house of the Canadian plant has been extended 26 feet farther over the wheelpit, to house an additional generating unit, for which installation preparations are now in progress. The demand for power, almost wholly on the American side, has made it necessary to operate as continuously as possible all of the five 10,000 h. p. units now installed in the Canadian plant. The completion in the coming summer of the installation of the sixth unit, with a rated capacity of 12,500 h. p., will afford needed reserve in the Canadian plant.

Re-measurements under the Burton law (the operation of which was extended for two years from June 29 1909) have made it practicable for the company, under certain prescribed conditions, to operate for a considerable part of the time with a maximum output considerably in excess of the limitation theretofore prevailing. With the expectation of being able further to enlarge the output of the American power plant without increase in the use of water, a design has been prepared for an improved turbine in substitution for the type now installed in Power House No. 1. The substitution of one of such turbines is now in progress.

Bonds.—The shareholders having on June 1 authorized the making of a mortgage *not exceeding* $25,000,000, the directors have authorized the execution of not more than $20,000,000 6% "refunding and general mortgage" bonds, payable Jan. 1 1932 (interest A .& O.), secured (1) by a mortgage subject to the ($10,000,000) 1st M. 5s on the plant, lands, transmission lines, franchises, &c., on the American side; and (2) by pledge, subject to said 1st M., of $1,002,000 (of the $2,000,000) stock of the Cataract Power & Conduit Co. and $126,000 (of the $250,000) stock of the Tonawanda Power Co.; (3) by pledge of all the stock of the Niagara Junction Ry. Co. and the Canadian Niagara Power Co. except shares to qualify directors, and (4) by pledge of all of the outstanding debentures of the Canadian Niagara Power Co. subject to the prior lien of Canadian collateral debentures, aggregating $6,076,000. The mortgage provides expressly for the retirement both of these $6,076,000 debentures and the $3,000,000 10-year 6% debentures issued in 1900. (See announceemnt on another page.—Ed.)

COMBINED INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1909.	1908.		1909.	1908.
	$	$		$	$
Gross earnings	1,952,349	1,681,941	Int. on 6% debs. (Can. coll.), Ser.B	118,800	118,800
Operat. expenses	331,298	322,617	Int. on 6% debs. (Can. coll.), Ser.C	65,760	65,728
*Reserve (see below)	100,000	100,000	Int. on 6% debs. (Can. Nia. P. Co.)	1,200	1,200
Net earnings	1,521,051	1,259,324	Int. on 6% deb.scrip	55	60
Int. & discount rec'd	24,388	28,405	Int. and discount	135	8,771
Div. on stocks owned	109,690	60,300	Taxes	112,150	94,945
Total net income	1,655,129	1,348,028	Insurance	4,782	7,705
Int. on 1st M. 5s	500,000	500,000	Park rental	37,753	33,528
Int. on 6% debs.	180,000	180,000			
Int. on 6% debs. (Can. coll.), Ser. A	180,000	180,000	Fixed charges, &c.	1,200,635	1,190,737
Surplus for the year				454,494	157,291

* Includes $100,000 charged in respect of obsolescence, inadequacy and as a reserve against extraordinary casualties.

CATARACT POWER & CONDUIT CO.

(*Stock* $2,000,000; $1,005,000 *owned by Niagara Falls Power Co.*)

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges, &c.	Balance, Surplus.
1909	$1,211,930	$263,039	$2,248	$105,349	$159,938
1908	1,058,531	231,432	2,941	108,574	125,799

From the surplus as above in 1909, $159,938, there was deducted $120,000 (6%) dividends, leaving $39,938 carried to credit of profit and loss. In 1908 a dividend was also paid, but charged to accumulated surplus.

Bonds outstanding, $1,108,000 Dec. 31 1909, against $1,213,000 in 1908; total current liabilities, $145,963, against $155,248; accumulated surplus, $416,820, against $375,826.

TONAWANDA POWER CO.

(*Stock* $250,000; 200,900 *owned by Niagara Falls Power Co.*).

Year—	Gross Earns.	Net Earns.	Oth. Inc.	Fixed Chgs., &c.	Bal., Surp
1909	$118,954	$57,747	$964	$24,830	$33,881
1908	113,585	46,818	867	17,973	29,712

First mortgage bonds, $150,000; 6% debentures, $60,000; total current liabilities Dec. 31 1909, $15,876; accumulated surplus, $121,046.

COMBINED CONDENSED BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Real est., power-houses, transmission syst'ms, &c.	22,741,188	22,611,028	Capital stock	4,197,500	4,197,500
Investm't stocks	1,000,000	*a*1,500,400	5% 1st M. bonds	10,000,000	10,000,000
Cash	772,722	389,963	6% debentures	9,076,000	9,076,000
Securities, bills and acc'ts rec., &c.	355,178	372,531	Debs. mat'red, &c.	22,500	20,500
Material & suppl's	189,950	179,008	Accounts payable	114,955	43,036
Prepaid insurance	16,987	17,118	Bills payable		11,093
Cash for renewal, &c., fund	100,000		Unpaid coup. and accr'd interest	393,527	386,996
			Accr'd tax. & r'ts.	35,208	23,547
			Res've for accr'd amortization of capital, &c.	*b*798,309	*b*723,488
			Surplus	*b*538,027	*b*587,888
Total	25,176,025	25,070,048	Total	25,176,025	25,070,048

a Par. *b* Variously applied or invested.—Ed.

Note.—The results for the Cataract Power & Conduit Co. and Tonawanda Power Co. are given above. The earnings of the Niagara Junction Ry., whose $294,500 outstanding stock is all owned, having outstanding $175,000 bonds, were: In 1909, $58,835, against $42,090 in 1908; net income, $36,842, against $19,803; bal., sur., $23,623, against $7,315.—V. 90, p. 506, 240.

National Fire-Proofing Co., Pittsburgh.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President W. D. Henry, Pittsburgh, Feb. 24 1910, says:

Earnings.—The earnings for the year were $467,834; of this amount $362,748 was earned from July 1st to Dec. 31, indicating a marked improvement in the building business throughout the country.

Balance Sheet.—The current assets over current liabilities on Dec. 31 were $2,468,137. Of this amount $715,768 was in cash on hand and the balance in accounts receivable, material and supplies and stocks and bonds of our own and other companies, inventoried at cost or less. The total undivided surplus, after making all deductions, including $100,000 reserve for depreciation, was $1,265,739.

The bonded debt was reduced during the year from $1,500,000 to $1,250,000; and bonds maturing April 1 1910, aggregating $40,000, were purchased.

Real Estate and Improvements.—The company has acquired a tract of about 54,000 sq. ft. in Chicago for yard requirements, and about 24 acres of additional clay lands at Ottawa, Ill. At Haydenville, O., fireproof dwelling-houses for employees were erected, a central steam plant was installed, and there is now under way a central power plant. At Perth Amboy, N. J., a modern continuous kiln was constructed and work is progressing on a similar kiln at Port Murray, N. J.

Contracts.—The unfinished contracts Dec. 31 1909 were considerably in excess of the amount carried over in 1907 and 1908, and the indications are for continuance of active building operations.

Terra Cotta Hollow Tile House Construction.—The company has been very successful in promoting its special terra cotta hollow tile for residence construction, and the results have exceeded the expectation of its management.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Net earnings, all sources	$467,835	$41,089	$502,233	$943,180
Preferred dividends	(1)$79,005	(1)$79,005	(4)$316,020	(3)$237,015
Depreciation	100,000	100,000	100,000	100,000
Adjustm'ts & allowances	------	------	------	48,353
Balance for year	sur.$288,830	def.$137,916	sur.$86,213	sur.$557,812

BALANCE SHEET DECEMBER 31.

Assets—	1909.	1908.	1907.	1906.
Plants, real estate, properties, &c., incl. imp't.	$12,819,403	$12,641,755	$12,584,001	$12,479,929
Stocks and bonds owned	122,469	174,756	75,089	88,329
Notes & accts. receiv'le	1,146,052	1,118,788	1,402,251	1,486,993
Cash	715,768	540,247	644,261	1,251,140
Supplies and inventories	802,292	886,158	1,065,269	665,912
Total assets	$15,605,984	$15,361,704	$15,770,872	$15,972,303
Liabilities—				
Preferred stock	7,900,500	7,900,500	7,900,500	7,900,500
Common stock	4,461,300	4,461,300	4,461,300	4,461,300
Mortgages	1,260,000	1,500,000	1,750,000	2,000,000
Pref. dividend accrued	79,005	------	79,005	158,010
Bond interest accrued	15,625	18,750	21,875	25,000
Accounts payable	223,815	182,918	220,480	248,881
Reserve for replacements, adjustments, &c.	------	21,327	22,886	50,000
Reserve for depreciation	400,000	300,000	200,000	100,000
Surplus	1,265,739	976,909	1,114,825	1,028,612
Total liabilities	$15,605,984	$15,361,704	$15,770,872	$15,972,303

—V. 90, p. 55.

International Silver Company.

(*Statement for Fiscal Year ending Dec.* 31 1909.)

The company reports as follows for the years ended Dec. 31:

EARNINGS, CHARGES, ETC.

	1909.	1908.	1907.	1906.
Earnings for year	$1,881,536	$1,029,556	$933,291	$1,338,156
Interest on bonds	$321,352	$325,454	$327,944	$330,797
Divs. on pref. stock	(5 ½%)331,573	(4%)244,560	(7%)460,817	(4%)263,324
	$652,925	$570,014	$788,761	$594,121
Balance, surplus	$1,228,611	$459,542	$144,530	$744,035

From these surpluses the amounts following have been written off for depreciation: In 1906, $205,316 (also $400,000 from plant investment); in 1907, none; in 1908, $199,959 (also $1,165,585 from trade-marks and patents); in 1909, $269,911.

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Plants, patents, &c.	7,881,755	7,647,372	Common stock	685,412	695,400
Stock on hand	3,680,815	3,080,890	Preferred stock	6,028,588	6,028,588
Other investments	1,138,032	1,178,904	1st mtge. bonds	3,459,000	3,519,000
1st mtge. bonds in treasury	24,969	51,719	Debenture bonds	1,873,000	2,000,000
Deb. bds. in treas.	------	60,000	Holmes & Edw. 1st mtge. bonds	------	127,600
Cash	871,770	893,622	Acc'ts and notes payable	1,108,382	469,562
Acc'ts and notes receivable	2,889,921	2,128,833	Dividends	105,500	60,286
			Surplus	*3,227,379	2,140,904
Total	16,487,261	15,041,340	Total	16,487,261	15,041,340

* After adding $127,775 adjustment in value of "other investments."

Preferred stock issued, $6,607,500; in treasury, $578,912; outstanding, $6,028,588. Common stock issued, $9,944,700; in treasury, $9,259,288; outstanding Dec. 31 1909, $685,412. See V. 88, p. 683.—V. 90, p. 505.

Kings County Electric Light & Power, Co., Brooklyn, N. Y.

(*Report for Fiscal Year ending Dec.* 31 1909.)

The report, signed by President A. N. Brady and Vice-Pres. and Gen. Mgr. W. W. Freeman, Feb. 28, says in brief:

General Results.—While total gross earnings show an increase of 3.3%, the increase in commercial lighting is 8.9% and in city, street and public building lighting is 5.9%. The general percentage is reduced because of the fact that during 1908 the company had earnings of $163,933 from current sold for railroad and sewer construction work of a temporary character.

The revenue from a large proportion of the consumers has been materially reduced by the general adoption of tungsten lamps, by means of which the cost of electric service for corresponding illumination has been greatly cheapened. The company has freely placed these lamps within the reach of its customers upon favorable terms, relying upon obtaining sufficient new business to offset the loss in revenue from existing customers. The wisdom of this policy has been proven by a gain of 23% in the number of consumers, and a substantial increase in the gross earnings. The new business secured, especially during the last quarter of the year, is encouraging.

Number of Consumers and Total Connections Dec. 31.

	1909.	1908.	*Increase.*	%
Number of consumers	16,299	13,224	3,075	23.2
Total connec'ns in 50-watt equiv'ts	1,772,357	1,546,498	225,859	14.5

Contracts Signed, Total Business Contracted for and Total Power Busines Contracted for During Year and Last Quarter.

	——Year——		Inc.	—Last 3 Mos.—		Inc.
	1909.	1908.	%	1909.	1908.	%
Number of contracts	12,494	12,998dec4		4,220	2,448	72
Power (in horse-power)	11,506	10,841	6	4,796	1,883	154
Total lighting and power (50-watt equivalents)	561,605	515,082	9	185,581	100,167	85

Financial.—The plant and property account has been increased $1,595,312, of which $1,160,746 represents the net increase in plant, the difference having been charged to depreciation for replacement of property retired from service. The guarantee fund of $1,000,000 is a guaranty deposit required under the purchase money mortgage to insure the payment of interest on said bonds. The fund is invested in approved securities, which earn an average of 4.65% per annum.

During the year the company has borrowed $700,000 on its notes from banks to cover the cost of new construction work, pending the capitalization of such expenditures.

In November the stockholders authorized an issue of 6% 12-year convertible debenture bonds limited to $5,000,000 and convertible into stock at par after three years. Application was made to the Public Service Commission for approval of such debentures, and later, at the suggestion of the Commission, was divided into two parts of $2,500,000 each, (1) to cover new construction and (2) to reimburse surplus and reserve funds temporarily applied to the payment of construction obligations. The first was approved by the Commission Jan. 24 1910, and the $2,500,000 of debentures have been formally offered to the stockholders at par (V. 90, p. 306).

The officers believe that the additional fixed charge will be easily provided for through increased earnings, and that 1910 will be a prosperous year for the company.

COMPARATIVE COMBINED EARNINGS.

	1909.	1908.	1907.	1906.
	$	$	$	$
Gross earnings	3,733,840	3,613,470	3,471,740	2,897,272
Oper. exp., incl. general, technical, production and distribution exp. and taxes	1,823,985	1,747,757	1,786,395	1,511,686
Net earnings	1,909,855	1,865,712	1,685,345	1,385,586
Depreciation charges	430,261	404,856	242,932	100,000
Balance	1,479,594	1,460,856	1,442,413	1,285,586
Deduct—Bond discount written off, &c	20,269	24,783	50,000	50,000
	1,459,326	1,436,073	1,392,413	1,235,586
Bond interest	617,754	606,560	606,560	606,560
Dividends paid (8%)	800,000	800,000	764,000	592,000
Profit and loss surplus	41,572	29,513	21,853	37,026
Prev. p. & l. balance	1,203,624	1,178,061	1,159,360	1,122,334
Total p. & l. balance	1,245,195	1,207,574	1,181,213	1,159,360

COMBINED BALANCE SHEET FOR YEARS ENDING DECEMBER 31

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Plant & property	21,190,299	20,537,617	Kings Co. cap.stk.	10,000,000	10,000,000
Unamortized debt discount, &c	584,462		Consol. 1st M. 4s, Edison	4,275,000	4,275,000
License under pat's	945,000	945,000	1st M. 5s, Kings Co.	2,500,000	2,500,000
Material & suppl's	709,699	549,431	Purch. money 6s, Kings County	5,176,000	5,176,000
Cash	105,035	201,042	Bond int. accrued	108,890	108,890
Bills receivable	49,327	60,066	Accr'd & susp. acc'ts	89,038	259,296
Acc'ts receivable	499,940	540,528	Customers' guarantee deposits	85,923	61,878
Stocks and bonds in other co's	599,640	688,598	Accounts payable	446,115	574,687
Central Trust Co., trustee (guar. f'd)	1,000,000	1,000,000	Bills payable	742,210	-------
Insur. invest. fund	159,003	139,181	Reserves—		
Real est. deposit	4,900	4,900	Insurance	159,003	139,181
Deposits (city lighting bids)	-------	9,000	Casualty	23,300	-------
Prepaid & suspense accounts	3,891	2,308	Replace. & deprec.	435,810	375,165
			Spec. franch. tax.	522,539	
			Other	31,630	(a)
			Prem's on stock	10,542	
			Prof. & loss bal.	1,245,196	1,207,574
Total	25,851,196	24,677,671	Total	25,851,196	24,677,671

a In 1908 included in accounts payable and accrued and suspense accounts.—V. 90, p. 306.

Parke, Davis & Co., Detroit.

(*Balance Sheet Jan.* 1 1910.)

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities*—	$	$
Real est. & buildings	1,588,474	1,553,576	Capital stock	7,600,000	7,600,000
Inventory, mat'l & manufacturing	3,378,836	3,331,851	(Compare V. 87, p. 1608; V. 85, p. 923, 1007; V. 76, p. 814, 708; V. 72, p. 187.)		
Cash and bank dep.	246,959	335,319			
Bills & acc'ts receiv.	1,455,417	2,012,529			
Branch balances	701,073	626,875			
Investments	905,178	-------	Accounts payable	371,550	408,225
Office fur. & fixtures	174,801	164,613	Surplus fund	1,527,151	1,002,153
Mach. & lab. appar.	901,657	824,168	(Compare V. 87, p. 1608; V. 85, p. 923, 1007.)		
Patents	44,992	44,476			
Auxiliaries	101,314	116,971			
Total	9,498,701	9,010,378	Total	9,498,701	9,010,378

Compare V. 88, p. 562.

Union Switch & Signal Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

	1909.	1908.	1907.	1906.
Gross receipts	$2,625,133	$2,123,543	$5,023,599	$5,057,111
Sur. over int. & dep'n	325,983	77,849	1,024,842	1,055,332
Dividends on common	(12) 240,000	(12) 240,000	(12) 240,000	(9) 157,226
Dividends on preferred	(12) 59,712	(12) 59,712	(12) 59,712	(10) 52,248
Surplus for year	$26,271	def. $221,863	$725,130	$845,858

BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Cash	61,127	695,456	Common stock	2,000,000	2,000,000
Bills & acc'ts rec.	1,057,134	702,364	Preferred stock	497,600	497,600
Mat'ls in stock	1,416,504	986,473	Bonds	94,000	101,000
Real est. & bldgs.	1,154,291	1,167,037	Acc'ts payable	394,554	135,978
Mach., tools & fixtures	772,831	737,830	Unclaimed divs.	2,544	2,145
Patents	902,942	848,526	Surplus account	*2,440,387	2,425,407
Investments	60,000	20,000			
Ins. not matur'd	4,255	4,444			
Total	5,429,085	5,162,130	Total	5,429,085	5,162,130

* After deducting $11,291 on account of prior year's sales.—V. 90, p. 508.

Western Electric Co., New York and Chicago.

(*Report for Fiscal Year ending Nov.* 30 1909.)

Pres. H. B. Thayer, Feb. 16 1910, wrote in substance:

General Results.—Our sales for the year were $45,575,138 (see V. 90, p. 241), as compared with $32,313,500 for the previous year, an increase of 41%, which compares favorably with the increase for other large enterprises. An aggressive sales campaign has resulted in a large increase in orders and in many new customers. For 1909 the number of orders received in America was 695,000, as compared with 572,000 for 1908; value of an order $62, comparing with about $47 in 1908.

The net earnings, after deductions for depreciation on plant and merchandise and interest paid, were $2,090,264, which is 13.9% on the capital stock. Dividends of $1,200,000 were paid, and the balance was added to the surplus, making the book value of the stock $216.25 per share.

Plant.—Much progress has been made in concentrating at the Hawthorne plant the manufacturing work formerly carried on at the New York City and Clinton St., Chicago, plants. The principal increases in plants during 1909 have been the completion and equipment of additions to the telephone apparatus shops at Hawthorne. Eventually the company should be able to obtain a fair price for the Clinton St. and Polk St. properties, located as they are adjacent to the centre of Chicago.

It has seemed best to discontinue the manufacture of power apparatus, and the company has therefore sold its patents, tools and patterns used in the manufacture of machinery for power and lighting to the General Electric Co. We shall, however, continue to sell a complete line of power and lighting apparatus.

Number of employees Dec. 1 1909 was 17,835; Dec. 1 1908 was 14,449.

Status.—The total current assets, including sundry investments, at Dec. 1 1909, were $30,809,365, which is more than 3 ½ times total current liabilities.

Bonds and Two-Year Notes.—To finance the expanding business and pay off present floating debt, the company has issued $5,000,000 2-year 4 ½% collateral trust notes, secured by $6,250,000 of its first mortgage 5% bonds, and it has also sold $8,750,000 of these first mortgage bonds. It is expected that these funds will liquidate our floating debt and take care of the expected growth in the business in the immediate future. (Compare V. 90, p. 307).

Earnings and Expenses for Year 1909.

Gross sales	$45,575,138	Interest paid	$313,746
Cost	43,171,128	Dividends paid (8%)	1,200,000
Net profits on sales	2,404,010	Added to surplus	890,264

BALANCE SHEET DECEMBER 1.

	1909.	1907.		1909.	1907.
Assets—	$	$	*Liabilities*—	$	$
Plants	x12,266,255	11,817,905	Capital stock	15,000,000	15,000,000
Merchandise	14,414,697	15,998,805	Mtges. and bonds	110,348	1,328,087
Cash	1,860,616	2,773,609	Bills payable	4,514,799	9,337,168
Acc'ts & bills rec.	11,753,193	18,252,060	Bills rec'le disc'ted	24,050	4,348,028
Sundry investm'ts	2,780,859	2,640,725	Acc'ts payable	3,961,813	2,111,849
			Res've for pension fund	597,494	576,661
			Other gen'l res've	1,430,330	-------
			Surplus	17,436,786	18,781,311
Total	43,075,620	51,483,104	Total	43,075,620	51,483,104

x Includes factory plants (46.5% of cost), $8,373,342; warehouses and offices (67.9% of cost), $1,101,931; total, plants in use, at 48.3% of cost, being $9,475,273; also surplus plants (65.4% of cost), $2,790,982.—V. 90, p. 307, 241.

Manufacturers' Light & Heat Co., Pittsburgh, Pa.

(*Report for Fiscal Year ending Dec.* 31 1909.)

Pres. E. H. Jennings, Pittsburgh, Dec. 31, says in brief:

Wells, &c.—During the year 125 wells were drilled, of which there were productive of gas 46 shallow and 40 deep; of oil wells 2 shallow and 14 deep. In addition, we purchased 7 shallow and 3 deep gas wells. We abandoned 46 gas wells and 6 oil wells and sold 10 gas wells which could not be used to advantage in our lines. Number of gas wells in operation, 1,034; oil wells, 281; total, 1,315 wells operated Dec. 31 1909.

During the year we removed 76.4 miles of pipe and laid 116.1 miles; net increase 39.7 miles. In the low-pressure or city lines the net increase was 43.2 miles.

Leaseholds.—The company now holds under lease 483,885 acres of gas and oil territory, situated in Pennsylvania, Ohio and West Virginia, of which 116,476 acres are operated and 367,409 acres are held in reserve.

Earnings, &c.—The total earnings from operations were $5,336,422, an increase of $627,396 over 1908 and an increase of $169,124 over 1906, which was our previous record year. The total number of consumers of gas, water, electricity and illuminating gas is 73,608, an increase of 4,408. Of the above number 62,562 are domestic consumers of natural gas.

Our sales of oil were $267,003, a decrease of $74,027. The production for the year 1909 averaged about 374 barrels per day [contrasting with 524 bbls. in 1908—Ed.]. The reduction in the market price of oil, however, accounted largely for the decreased earnings from this source. The oil production commencing with 1910 has shown an increase, owing to the drilling of new wells in developed territory, the average for January 1910, being about 450 barrels per day.

December Earnings.—The earnings for December, helped materially by the continued cold weather, were $566,235, an increase of $60,826 over December 1908 and $59,763 more than in 1904, which was the previous highest record for December.

Debt Reduction.—The reduction in our bonded and floating debt for the year amounts to $900,572. While the floating debt was reduced during the first nine months by $525,000, this reduction was nevertheless offset temporarily during the last quarter by extraordinary operations in the field, erection of pump stations and drilling.

Colonial Trust Co. Contract.—Commencing with Oct. 1 1909 the financing agreement with the Colonial Trust Co. of December 1906 was amended, reducing the annual payments thereunder of the floating debt from $700,000 to $200,000 per year for a period of three years, the balance of the debt then remaining unpaid to be paid or arranged for by Oct. 1 1912. This amendment was thought advisable, owing to the erection of three new compressing stations and new pipe-line extensions, calling for large cash disbursements.

New Compressing Stations.—The new compressing stations now about completed were installed to handle low-pressure wells and facilitate the delivery of gas from several of our large fields to desirable markets. No. 1, consisting of two 1,300 h.p. gas engines, is located at Majorsville, Greene County, Penn., and the gas handled there is available for Wheeling, Chester and East Liverpool markets. No. 2, also consisting of two 1,300 h.p. gas engines, is located at Porters Falls, Wetzel Co., W. Va., close to the lines of the Tri-State Gas Co., and is delivering a large amount of gas not heretofore available to the Wellsburg, Follansbee and Steubenville markets. No. 3, of 800 h.p., at Roseby's Rocks, Marshall Co., W. Va., is connected with the Proctor gas field, &c., and will enable us to deliver gas from a large number of wells of low pressure to the Wheeling District markets much more satisfactorily than heretofore.

Surplus and Depreciation.—The book value of the physical property of the consolidated companies has been reduced $7,404,796, as only about $800,000 had been written off for depreciation since 1903. The surplus, therefore, on Dec. 31 1909 is $1,032,657.

Outlook.—The physical condition of the various properties is probably better than ever before and our supply of gas during the winter has been in excess of the demand. The revival of business during 1909 has increased the sales of gas and 1910 should show an even greater increase in earnings.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.
(*The Manufacturers' Light & Heat Co. and its affiliated companies.*)

	1909.	1908.		1909.	1908.
Receipts—	$	$		$	$
Gas sales	5,020,322	4,301,228	Net earnings	2,648,778	2,646,256
Oil sales	267,003	341,030	Other income	3,641	------
Electricity sales	34,263	37,783			
Artificial gas sales	923	1,060	Gross income	2,652,419	2,646,256
Water sales	1,805	1,673	Int., discount, &c.	275,369	318,29
Other sources	12,106	26,252	Int. & tax on bonds	370,260	449,317
			Depreciation	1,622,578	------
Total gross earns.	5,336,423	4,709,026			
Expenses—			Total deductions	2,268,207	767,608
Operating expenses	1,433,305	1,359,784	Income available	384,212	1,878,648
Drilling wells	428,147	176,856	Drilling wells begun before Jan. 1 1908	------	131,471
Changing construc.	119,957	28,925			
Gas purchased	601,543	436,822			
Taxes	104,693	60,382			
Total op. & taxes	2,687,645	2,062,770			
Net earnings	2,648,778	2,646,256	Balance, surplus	384,212	1,747,177

CONSOLIDATED BALANCE SHEET DECEMBER 31.
(*Manufacturers' Light & Heat Co. and its affiliated companies.*)

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Property	30,614,036	36,906,513	Capital stock	21,500,912	21,500,000
Treasury stock	628,600	628,600	Bonds, less sink. fd.	5,847,379	6,645,000
Cash	188,279	333,680	Bills payable	3,080,235	3,423,846
Accounts receivable	639,230	527,737	Accounts payable	345,531	128,894
Bills receivable	29,641	24,408	Accr. int. on bonds	81,585	94,572
			Accr. tax on bonds	106,844	89,354
			Security deposits	93,260	85,122
			Miscellaneous	11,383	------
			Surplus	*1,032,657	6,454,149
Total	32,099,786	38,420,938	Total	32,099,786	38,420,938

* After deducting $5,780,761 for depreciation of property and $24,943 for adjustments, all applicable to former years.—V. 90, p. 506.

American Sewer Pipe Company.

(*Balance Sheet Dec.* 31 1909.)

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Cost prop., less depr.	8,697,423	8,678,323	Capital stock issued	7,000,000	7,000,000
Cash	93,076	127,885	Bonds outstanding	1,327,000	1,378,000
Accts. & bills receivable (less reserve)	249,340	235,217	Accts. & bills payable	315,864	263,229
Materials & supplies	743,971	747,729	Wages accrued	25,008	28,888
			Int. & taxes accrued	35,757	36,289
			Surplus	1,080,181	1,082,748
Total	9,783,810	9,789,154	Total	9,783,810	9,789,154

During 1909 $51,000 bonds were redeemed by the sinking fund and canceled, making a total of $715,500 canceled to Dec. 31 1909. On the date last named (also Dec. 31 1908) there were held in the treasury $457,500 bonds. Dividends of 3% yearly were paid from July 1904 to July 1907 and ½% Oct. 1907, and again Jan. 1908; none since.—V. 88, p. 627.

American Writing Paper Co., Holyoke, Mass.

(Report for Fiscal Year ending Dec. 31 1909.)

The report signed by the executive committee, W. N. Caldwell, G. B. Holbrook, James J. Storrow and Geo. B. Noble, says in substance:

General Results.—The volume of sales has increased over 1908 by 30%. Notwithstanding the increased consumption of coal, due to the unusual drought, the cost of finished goods has been about the same as in 1906. Competition has been as keen as usual, but selling prices have been maintained and a start on the new year is made under favorable conditions. Repairs amounting to $264,336 have been made and charged to operat. exp.

Steam Plant.—A new central boiler plant has been installed to supply steam to the mills of the Nonotuck, Gill and Mt. Tom divisions. The plant is fireproof and equipped with automatic devices, and it will displace three individual plants, affecting a substantial saving.

Sale.—The Syms & Dudley plant, idle since 1904, has been sold for use on book papers, which your company does not make or market in the West.

Purchase of Envelope Company.—The acquisition of the capital stock of the Hartford Mfg. Co. (see below) furnishes your company with an envelope factory in the heart of Hartford, Conn., capable of a daily product of 5,000,000 envelopes, if it should be deemed advisable to run it on commercial envelopes. At present the plant is furnishing the Post Office Dept. with its registered package envelopes. The plant is self-supporting and can be made to pay handsomely.

Sinking Fund.—The annual $100,000 for the sinking fund has been paid, and in addition $66,650 for interest on bonds held in the fund on Dec. 31 1909. The trustees purchased during 1909 and added to the fund 191 bonds at a cost of $163,514 (average 85.61%), bringing the number of our bonds in the sinking fund up to 1,380, for which the company has paid $1,108,-104 16 (an average of 80.30%).

Treasury Bonds—Acquisition.—The Treasurer has invested the interest received July 1 and Jan. 1 from bonds held in the treasury, $53,800, in bonds of the company. There were in the treasury in July 1909 1,230 bonds, costing $1,015,379. In August the board directed the exchange of 308 of our treasury bonds for the entire capital stock ($301,000) of the Hartford Mfg. Co., leaving in the treasury Dec. 31 1909 922 bonds, costing $761,122 (an average of 82.54%)

Status.—Our quick assets on Dec. 31 1909, including at cost the 922 bonds and the shares of the Hartford Mfg. Co.(but not including bonds in the sinking fund) were $6,236,267, an increase of $246,603. Our entire indebtedness Dec. 31 1909 (aside from bonds) was $4,403 for current bills.

EARNINGS, EXPENSES, CHARGES, &c.

	1909.	1908.	1907.	1906.
Net earnings	$1,540,409	$824,541	$1,429,440	$1,415,331
Interest, &c	122,645	140,532	136,475	119,613
Total net income	$1,663,054	$965,073	$1,565,915	$1,534,944
Interest on bonds	$850,000	$850,000	$850,000	$850,000
Expenses, incl. maint'ce	252,213	270,289	263,799	240,460
Sinking fund	100,000	100,000	100,000	100,000
Dividends (see below)	(1%) 124,599	------	*249,410	------
	$1,326,812	$1,220,289	$1,463,209	$1,190,460
Balance, surplus	$336,242	def.$255,216	$102,706	$344,484

The dividend shown above in 1909 is that paid Oct. 1 1909. The same amount has been declared payable April 1 next. Two dividends of 1% each were declared payable Apr. 1 and Oct. 1 1907,but were paid June 1908 after a favorable court decision and are here deducted from 1907 figures.

BALANCE SHEET JAN. 1.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Plant & real estate	16,783,847	16,694,208	Preferred stock	12,500,000	12,500,000
Good-will, &c	18,010,150	18,010,150	Common stock	9,500,000	9,500,000
Cash	1,124,465	1,314,087	5% bonds	17,000,000	17,000,000
Acc'ts receivable	1,261,180	1,131,205	Accounts payable	4,403	4,393
Notes receivable	28,595		Sink. fund reserve	1,142,650	976,000
Company bonds	761,122	989,629	Surplus and general reserve	2,030,264	1,694,022
Miscell. stocks	254,472	10,235			
Supp. & materials	2,810,837	2,548,901			
Sinking fund	1,142,650	976,000			
Total	42,177,317	41,674,415	Total	42,177,317	41,674,415

—V. 90, p. 504.

Standard Chain Co.

(Report for Year ending Dec. 31 1909.)

RESULTS FOR CALENDAR YEARS ENDING DEC. 31.

	1909.	1908.	1907.	1906.
Net inc. over bond int	$48,523	Not stated	*$128,186	*$94,991
Divs. on pref. stock (7%)	------	------	32,818	------
Balance stated	$48,523	Not stated	$95,368	$94,991

* After setting aside also in 1909 $15,000 as a reserve for depreciation and in 1906 an amount not stated.

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908 $
Cost of property	1,254,019	1,165,019	Preferred stock	515,700	515,700
Stock & 1st M. bonds pledged with mtge. trustees	x35,429	x84,707	Common stock	284,871	284,871
			First mtge. bonds	524,000	542,000
			Notes & acc'ts pay	404,431	298,547
1st M. bonds pledged for loans	77,000	77,000	Accrued wages	12,776	14,166
			Accr'd int. & taxes	14,480	14,001
John C. Schmidt, trustee co.'s stock	y4,400	z9,843	Res. for d'btful acc'ts	4,000	4,006
			Res've for depree'n.	28,639	25,000
Securities owned	46,000	46,000	Surplus	301,481	270,748
Cash	28,197	22,767			
Acc'ts & notes rec	244,067	207,813			
Materials & supplies	401,267	355,890			
Total	2,090,378	1,969,039	Total	2,090,378	1,969,039

x Includes $35,429 par value of co's stock in 1909 and in 1908 $30,000 of co's 1st M. 6s and $54,707 par val. of its stock. *y* At par. *z* At cost.—V. 88, p. 943.

Baldwin Co. (Pianos, Organs and Player-Pianos), Cincinnati.

(Report for Fiscal Year ending Dec. 31 1909.)

This company, Lucien Wulsin, President, and A. P. Hagemeyer, Secretary and Treasurer, issues the following:

SALES AND INCOME ACCOUNT, YEARS ENDED DEC. 31.

	Total Sales.	Total Earnings.	Added to Reserve.	Dividends on Pref.	Dividends on Com.	Added to Surplus.
1909	$4,979,002	$411,130	$112,095	(6%) $48,000	(8%) $80,000	$171,035
1908	4,277,522	306,031	61,937	(6%) 48,000	(6%) 60,000	136,094
1907	4,549,124	360,775	94,743	(6%) 48,000	(5%) 50,000	168,032
1906	4,423,572	372,278	64,701	(6%) 48,000	(4%) 40,000	219,577
1905	3,745,362	324,802	50,755	(6%) 48,000	(4%) 40,000	186,047

GENERAL BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Real estate & bldgs.	542,097	538,097	Pref. stk. (6% cum.)	800,000	800,000
Machinery	275,845	228,500	Common stock	1,000,000	1,000,000
Cash	173,045	233,970	Surplus earned	1,530,944	1,359,908
Bills & accts. receiv	1,484,057	1,291,437	Reserves	590,615	478,521
Mdse., raw and manufactured	1,274,467	1,069,735	Accts. pay'le & taxes	146,352	113,410
Good-will, pat'ts, &c.	690,000	690,000	Bills payable (incl. ground rents)	371,600	299,900
Total	4,439,511	4,051,739	Total	4,439,511	4,051,739

Office, 142 West 4th St., Cincinnati. See also V. 86, p. 978; V 89, p. 722.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore & Ohio Chicago Terminal RR.—*Title Taken—Certain Parcels Excepted.*—This company on Feb. 24 took title to all the property of the former Chicago Terminal Transfer RR. Co., recently sold under foreclosure for $16,000,000, excepting certain "outlying commercial properties valued at approximately $1,500,000," which were retained by the purchasers (the representatives of the B. & O. RR.) and will, it is stated, for the most part be offered for sale.—V. 90, p. 166.

Boston & Lowell RR.—$270,000 *Stock at Auction.*—R. L. Day & Co. will sell at auction for the company in Boston on March 9 $270,000 additional stock in blocks of not less than 25 shares.—V. 90, p. 108.

Boston & Maine RR.—*Authority Asked to Purchase Control of Leased Road.*—The company has applied to the Massachusetts Railroad Commissioners for authority to purchase the $1,663,400 Worcester Nashua & Rochester RR. stock held by the Mutual Life Insurance Co. of New York. The total outstanding issue is $3,099,800.—V. 90, p. 501, 446.

Boston & Worcester Street Ry.—*New Stock and Bonds.*—The Massachusetts RR. Commission has approved an issue of 4,370 shares additional capital stock at $100 a share.

The proceeds of 1,580 shares are to pay floating debt; of 370 shares to pay land damage; of 1,400 shares for permanent additions, and 1,020 shares for working capital.

The company has also applied for permission to issue $360,000 additional 4½% bonds for improvements and to retire floating debt.—V. 89, p. 1346.

British Columbia Electric Ry.—*Debentures Offered.*—A private underwriting prospectus was issued in London on or about Feb. 16 offering to holders of preferred and deferred stock £530,000 4¼% (not 4½%) perpetual consolidated debenture stock, ranking pari passu from March 31 1910 with the existing £800,000 4¼% perpetual consol. deb. stock.

Subscription price, par less underwriting commission of 2% and "overriding" commission of ½ of 1%. There are now listed on the London Stock Exchange: Def. ord. stock, £500,000; pref. ord. stock, £400,000; 5% cum. pref. stock, £400,000 (total stock, £1,300,000 of £2,500,000 auth.); 1st M. deb. 4½s, £233,200; Vancouver Power deb. 4½s, £212,600; perpetual consol. deb. 4¼% stock, £800,000. Compare previous offering of 4¼% (*not* 4½%) deb. stock, V. 87, p. 1663; also see V. 89, p. 777, 720.

Brooklyn City RR.—*Appeal Taken.*—President Edward Merritt has issued a statement to the stockholders advising them that an appeal will be taken from the decision of ex-Judge Herrick awarding the Brooklyn Heights RR. a judgment for $3,356,938. The circular says:

The executive committee has been advised by counsel and believe that the decision is erroneous in law and unjust. Our counsel has been directed to take an immediate appeal to the Appellate Division of the Supreme Court, where they have strong confidence that the judgment will be reversed. The executive committee venture to suggest to the stockholders that they should not give undue weight to newspaper reports with respect to the decision or be induced to sacrifice their holdings of stock by sales at this time.—V. 90, p. 558.

Brooklyn Rapid Transit Co.—*Payment of Franchise Taxes.*—The company on March 1 paid to the Bureau of Assessments and Arrears $700,000 on account of the city's claim for unpaid franchise taxes, and the Coney Island & Brooklyn RR. also paid $150,000 on account. These payments, it is said, liquidate the indebtedness of the two companies up to about 1907.

Appeal.—See Brooklyn City RR. above.—V. 90, p. 558.

California Western RR. & Navigation Co.—*New Bond Issue.*—A mortgage has been filed in California with the Anglo-California Trust Co. of San Francisco, as trustee, covering all the company's property in Mendocino County, Cal., to secure $600,000 first mortgage 6% gold bonds of $1,000 each, all of which has been issued. An $800,000 mortgage was made in 1905, but all the bonds issued thereunder have, we understand, been retired, there being no prior liens outstanding.

The new bonds are dated Jan. 1 1910, interest payable J. & J. at office of trustee, and will mature Jan. 1 1915, but are subject to call on any interest day after July 1 1910 at par and interest. Sinking fund $5,000 yearly, beginning in 1911. Compare V. 81, p. 1435, 1495.

Canadian Northern Ry.—*Reported Acquisition.*—Recent Winnipeg dispatches state that the Mackenzie-Mann interests have purchased the Vancouver Island coal lands owned by the Dunsmuir interests and known as the Wellington collieries for the sum of $11,000,000.—V. 90, p. 236, 108.

Chicago City Ry.—*On Regular 10% Basis.*—A quarterly dividend of 2½% has been declared on the $18,000,000 stock, payable March 30 to holders of record March 4. It is announced that the stock is now on a regular 10% annual basis and that the custom of declaring extra dividends after the close of the year has been abandoned. See Chicago City & Connecting Rys. above and compare V. 90, p. 372.

Chicago City & Connecting Railways.—*Bond Offering.*—J. P. Morgan & Co., New York, and the First Trust & Savings Bank and the Illinois Trust & Savings Bank, both of Chicago, are offering at 95 and interest by advertisement on another page the entire authorized issue of $22,000,000 collateral trust sinking fund 5% gold bonds, dated Jan. 1 1910, fully described in this column last week (p. 558):

Abstract of Letter from Chairman Ira M. Cobe, Chicago, Feb. 24 1910.

Value of Securities Pledged to Secure the Bonds.—These deposited securities are issues of corporations owning and operating a total of 407 miles of high-grade street railway in the southern division of Chicago and vicinity. Said securities represent the present outstanding issues of the Southern Street Ry. Co., the Hammond Whiting & East Chicago Ry. Co. and of the Chicago & Western Ry. Co., comprising 49 miles. The Chicago City Ry. Co. and the Calumet & South Chicago Ry. Co., comprising the remaining

358 miles, are subject to now outstanding rehabilitation bonds aggregating $21,500,000, which are the only lien prior to these deposited securities.

The system serves the city of Chicago from the centre of the business district south to the Indiana State line, and, by ownership of Hammond Whiting & East Chicago Ry. Co., controls the gateway of traffic from the manufacturing district of Gary, East Chicago, Whiting, &c. The manufacturing development of Gary, South Chicago, Pullman, Hammond and the southern district served by these lines is without a parallel in this country and should serve to add materially to the future earnings of the properties.

Income from Securities.—The net income applicable to these securities and available for interest and dividends for the year ended Jan. 31 1910 is shown by the report of chartered accountants to be $2,177,000. The phenomenal development of the southern portion of the city, together with the improved physical condition of the property, due to the moneys expended in rehabilitation, should result in greatly increased net earnings. It is conservatively estimated that the net income for the year to Jan. 31 1911 should be in excess of $2,500,000, over 2¼ times the annual interest charge on these bonds.

Operating Agreements.—The Chicago City Ry. Co. has already, with the approval of the City Council, entered into operating agreements with the Calumet & South Chicago Ry. Co. and the Southern Street Ry. Co. under terms which assure to the Chicago City Ry. Co. all of the business which can be brought to it by these outlying companies.

Control.—The control of the deposited securities is vested in Elbert H. Gary, Albert J. Earling and Samuel M. Felton, as trustees, subject to all the provisions of the trust indenture. This indenture provides that the interest and dividends on the deposited securities shall be paid direct to the First Trust & Savings Bank, trustee, and also in the event of default gives them ample powers in regard to the sale of the deposited securities and the application of the interest and dividends towards the payment of interest and principal of the outstanding bonds; so that the interest of the bondholders shall always be protected. [Under the provisions of the trust deed the bonds pledged as collateral may be converted into capital stock of the respective companies to an equal amount, preserving, of course, the equity of the collateral trust 5s in the several properties. See list in V. 90, p. 558.]

Chicago Great Western RR.—*Listed in London.*—The London Stock Exchange has listed $36,761,900 common stock trust certificates and $33,486,700 preferred stock trust certificates in lieu of the securities of the old railway company.—V. 90, p. 53.

Chicago Rock Island & Pacific Ry.—*Guaranteed Bonds Offered.*—Speyer & Co. are offering at 96 and interest, yielding over 4¾% income, by advertisement on another page, the present issue of $11,000,000 Rock Island Arkansas & Louisiana RR. Co. first mortgage 4½% gold bonds, dated March 1 1910 and due March 1 1934, but callable on any interest date at 105 and interest on 60 days' notice. Principal and interest (M. & S.) unconditionally guaranteed, by endorsement on each bond by The Chicago Rock Island & Pacific Ry. Co. (the old company), which owns all the capital stock and now operates the line under lease. Subscriptions will be received simultaneously in London by Speyer Bros. and in Amsterdam by Teixeira de Mattos Bros. Application will be made to list the above bonds on the New York Stock Exchange and in London, Frankfort o-M. and Amsterdam.

☞ A press dispatch from London on March 4 stated that Speyer Bros. closed their subscription list at noon yesterday instead of Monday, as the applications were far in excess of the amount at their disposal, a 1% premium being already bid for the bonds. At the office of Speyer & Co. in this city it is stated that the indications are that the moderate amount of bonds available for allotment in the United States will also be several times over-subscribed.

Abstract of Letter from Roberts Walker, Chairman Executive Committee Chicago Rock Island & Pacific Railway Co., March 1 1910.

Road.—The Rock Island Arkansas & Louisiana RR. Co. was organized in 1905 and is now operated under lease by The Chicago Rock Island & Pacific Ry. Co., which owns the entire capital stock, except directors' shares, and will unconditionally guarantee both principal and interest of the above bonds. The road constitutes a through connection from the Memphis-New Mexico line (Choctaw, Oklahoma & Gulf RR. Co.) of The C. R. I. & P. Ry. Co. to the New Orleans-Houston line of the Colorado Southern New Orleans & Pacific RR. Co. (owned by St. Louis & San Francisco RR. Co.), thus affording the Rock Island lines a route to both New Orleans and to Houston and Galveston. The line traverses the timber belt of Arkansas and Louisiana and is of standard construction, with low gradients; adjacent to it are timber lands estimated to contain 7,000,000,000 feet of pine and 2,500,000,000 feet of hard-wood timber, with large number of mills creating profitable tonnage. The land is capable of growing cotton and other staple crops, fruits, vegetables, &c.

Bonds.—The $11,000,000 bonds sold to you will be secured by a direct first mortgage (Bankers Trust Co., New York, trustee) on 308.30 miles of road, with trackage rights over an additional 37.89 miles, and on equipment worth about $1,600,000, as follows: 28 locomotives, 9 passenger cars, 8 cabooses and 1,288 freight and service cars.

The total authorized issue is $30,000,000; the remaining bonds are issuable as follows: $10,000,000 at par for new mileage at actual cost, not exceeding $30,000 per mile; and $9,000,000 at par for actual cost of additions and betterments to properties on which the mortgage is a first lien.

The $11,000,000 bonds now sold will be payable, both principal and interest, in New York in United States gold coin, or, at holder's option, in London at $4 86 per £ sterling; or in Frankfort o-M. or Berlin at M. 4.20 per $; or in Amsterdam at Fl. 2.48 per $; or, if made payable in France, Belgium or Switzerland, at Fr. 5.18 per $. Both principal and interest will be payable without deduction for any tax or assessment which the company may be required to pay or to retain under any law.

Earnings of Chicago Rock Island & Pacific Ry. Co. for the Seven Months ended Jan. 31 and Years ending June 30.

Seven Months—	Avge. Miles.	Gross Revenue.	Net Revenue.	Other Income.	Taxes, Int., &c.	Bal. for Divs.
		$	$	$	$	$
1909–10	8,041	39,820,912	12,108,274	------	7,685,396	4,422,878
1908–09	8,006	36,693,338	11,000,273	84,878	7,428,052	3,657,099
Year—						
1908–09	8,026	61,184,887	18,671,392	211,471	12,716,632	6,166,231
1907–08	7,970	58,484,197	16,155,449	321,201	11,758,548	4,718,102
1904–05	7,232	44,051,509	12,993,300	1526171	9,786,362	4,733,109

The earnings of the R. I. Ark. & La. RR. Co. are not kept separately but are included in those of The Chicago R. I. & Pac. Ry. Co.

Explanation as to Dividend.—The directors on March 1 declared a quarterly dividend of 1¼% payable April 1 on stock of record March 18. An authoritative statement says:

The dividend was made 1¼% instead of 1½%, the rate declared at this time last year, because it was intended only to cover interest requirements of the Chicago Rock Island & Pacific *Railroad* Co. By the retirement in February of the bonds for which St. Louis & San Francisco RR. common stock was pledged as collateral, the interest requirements were cut down somewhat, so that the 1¼% declared to-day will be sufficient to meet them. The dividend, except the proportion paid to scattered stockholders, will be applied to interest on the 4% bonds of the railroad company due in May and the interest on its $7,500,000 debentures authorized in connection with the retirement of the other issue already mentioned.—V. 90, p. 502.

Chicago & Southern Traction Co.—*Suit in Abeyance.*—Those interested in promoting the enterprise are endeavoring to pay up all past-due interest on the bonds, and are believed to be making satisfactory progress towards re-arranging their finances generally. On the strength of this the matter of the receivership bill recently filed by the Western Trust & Savings Bank of Chicago (the mortgage trustee) has been allowed to go over for a further period.—V. 90, p. 302.

Cincinnati Hamilton & Dayton Ry.—*Improvements—Car Trusts.*—The company, it is announced, has arranged to expend about $8,000,000 in improvements during 1910.

Of this a part is to be provided by the sale of $5,000,000 "first and refunding" 4% bonds, guaranteed by the Baltimore & Ohio, under the readjustment plan (V. 88, p. 1436, 1498). About $1,000,000 is to be used in grade reductions and elimination of curvatures, to reduce operating expenses; $1,000,000 for a new ore dock at Toledo; $750,000 for new terminal yards at Toledo for the handling of ore and general freight; $250,000 for building a freight warehouse and about $2,000,000 for improvements on the Cincinnati terminals. 75 miles of new 85-lb. steel rails will be re-laid and 8 bridges renewed, 35 miles of new block signals installed and 25 miles of double track laid.

There will also be issued $3,000,000 in car trust notes, to be used in the purchase of new rolling stock. The contracts call for May delivery and embrace 25 heavy consolidated freight engines, 5 Pacific type fast passenger locomotives, 1,000 steel under-frame box cars and 1,500 steel coal cars.—V. 90, p. 236.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds Offered.*—Moffat & White, New York and Chicago, having sold the larger part of a block of $1,150,000 general mortgage 4s, offered this week the remainder. "Total authorized, $50,000,000; outstanding, $25,137,000; reserved to retire prior liens, $22,115,000; issuable for betterments, $2,748,000."—V. 90, p. 447, 372.

Cleveland Ry.—*Maturing Bonds.*—The $1,000,000 first mortgage 5s of the East Cleveland RR. due March 1 will be paid at maturity at office of N. W. Harris & Co., N. Y.

Bonds Offered.—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, are placing at 99¾ and interest $1,000,000 Cleveland Ry. 5% mortgage bonds dated 1909 and due Jan. 1 1912, but subject to call at par on and after March 1 1910. Denominations $1,000, $5,000 and $10,000. Citizens Savings & Trust Co., Cleveland, and Allen B. Forbes, New York, trustees. Interest J. & J. in New York. The East Cleveland bonds will be received at par and interest in exchange for these bonds.

Extracts from Letter of Pres. Horace E. Andrews, Cleveland, Feb. 24 1910.

The company does the entire electric street railway business of the city of Cleveland, operating over 260 miles of track. The value of the purely physical property is more than twice the entire bonded debt. The city has recently granted the company a new 25-year franchise, under the terms of which earnings in excess of fixed charges and 6% on the capital stock ($14,675,000) are to be used toward the reduction of fares or betterment of the service. At a referendum election on Feb. 17 1910 this ordinance was approved by the voters of the city.

Capitalization—	*Authorized.*	*Issued.*
Stock	$35,000,000	$14,675,000
First consolidated mortgage 5s, due Mch. 1 1913	--------	5,000,000
2½-year 5% mortgage bonds, due Jan. 1 1912— (the $28,000 not issued will be canceled)	3,179,000	3,151,000

The $1,023,000 5% mortgage bonds that you have purchased are part of an authorized issue of $3,179,000, the present issue being to provide for the retirement of the $1,000,000 East Cleveland RR. bonds maturing March 1 1910. These maturing bonds will be kept alive and deposited under the mortgage securing the 2½-year bonds, together with the $2,026,000 Cleveland City Cable Ry. bonds, which have already been deposited. Thus, the 2½-year bonds are secured, through the deposit of first mortgage bonds, by a first lien on an important part of the property, aggregating over 67 miles of track, and by a general lien on the entire property now owned or hereafter to be acquired. The city has a present estimated population in excess of 500,000.

Receivership Ended—Increase of Stock.—The receivers having been discharged by order of Judge Tayler and the debts of the Municipal Traction Co. provided for, the company on March 1 resumed possession of the lines under the ordinance of December 1909. The City Council on Monday authorized the company to issue $1,467,500 (10%) additional stock to provide for improvements, to be offered pro rata to stockholders to April 10.—V. 90, p. 502, 302.

Commonwealth Power Railway & Lighting Co.—*Incorporated.*—This company was incorporated at Portland, Me., on Feb. 19 with $18,000,000 of authorized capital stock, of which $6,000,000 is to be 6% cumulative preferred, to carry out the plan for amalgamating electric light, power and trolley enterprises in Michigan outlined in V. 90, p. 108, 447.

Delaware & Eastern RR.—*Receivership.*—The failure of Searing & Co. noted last week (p. 536) was followed late on Feb. 25, by the appointment by Judge Hough of the U. S. Circuit Court for the Southern District of New York, of A. M. Moreland of Pittsburgh and W. B. Trowbridge of New York as receivers, both for this road and also for its lessee, the Delaware & Eastern Ry.

In the case of the railroad the receivership was applied for by Joseph H^{s} Holmes, a judgment creditor, represented by James, Schell & Elkus, his attorneys, with the consent of the counsel of the company; interest on its $1,000,000 bonds (Empire Trust Co., trustee, V. 82, p. 804) is stated to have been in default for over a year, owing to the failure of the railway company to pay the rental due under the lease. The railway receivership was obtained on application by Maurice L. Fairer, the holder of an overdue note who alleges that the company owns a right of way from Arkville to Schenectady, N. Y., but has not yet built its road; that it has issued $915,000 bonds under the $6,000,000 mortgage; and that it is in default in the payment of some $75,000 to the Delaware & Eastern RR. Co. and owes other creditors $218,000. On the railroad bonds the last coupon paid was that of July 1908; no interest has been paid on the railway bonds. Compare V. 89, p. 721, 1667; V. 90, p. 447, 559.

Denver & Rio Grande RR.—*New Road to be Built Jointly.*—An agreement has been reached with the Colorado & Southern for the construction of a new low-grade line from Pueblo to Walsenburg, 56 miles, at a cost of probably $5,700,000.—V. 89, p. 993.

Detroit Toledo & Ironton Ry.—*Newman Erb Acquires Additional Interest in Ann Arbor.*—Newman Erb, it is announced, has acquired the interests heretofore represented by Thomas H. West on the noteholders' committee holding control of the Ann Arbor RR.

The amount of notes involved is said to be $500,000. Mr. West will retire from the committee, and his place be taken by a nominee of Mr. Erb, associated with him in the purchase of the notes.—V. 90, p. 559, 447.

Dominion Power & Transmission Co.—*Earnings of Consolled Properties—No Dividend.*—For calendar year:

Year—	Gross.	Net.	Bond Int.,&c.	Bal.,Sur.
1909	$1,691,696	$727,747	$121,939	$305,808
1908	1,600,321	625,680	323,057	302,623

The earnings of the traction companies showed an increase of $87,120. It was decided not to pay a dividend from the earnings of the year, considerable money having been spent on street railway improvements. Total surplus Dec. 31 1909, $653,707.—V. 88, p. 504.

Duluth Superior Traction Co.—*New Director.*—W. H. Goadby of New York has been elected a director to succeed Herbert Warren.—V. 89, p. 666.

Fort Wayne & Wabash Valley Traction Co.—*Car Trusts.*—The company has sold to Gavin L. Payne of Indianapolis an issue of $100,000 of 5% equipment notes.

The notes are dated March 1 1910 and are due $5,000 semi-annually to March 1919, inclusive; Fidelity Trust Co., Philadelphia, trustee. Secured by a first lien on 26 closed city passenger cars, 4 standard type interurban cars costing $11,000 each, 2 motor express cars and 4 double-truck air-brake-equipped trailers for interurban service; total cost of equipment $135,800, of which $35,800 was paid in cash.—V. 88, p. 624.

Grand Trunk Ry. of Canada.—*New Director.*—Sir W. H. White has been elected a director.—V. 90, p. 559.

Hudson Companies.—*Use of Tunnel by Passengers of Penn. RR.*—See report of that company on a following page.

Traffic.—For January and February 1910 and 29 days in August 1909 (first month of present system):

	January, 31 days, 1910.	February, 28 days, 1910.	29 days end. Aug. 30 1909.	Gain Feb. 1910 over Aug. '09.
Total passengers	4,150,169	3,856,898	2,662,237	1,194,661
Daily average	133,876	137,746	85,816	60.16%

Maximum daily record, Feb. 28 1910, total 197,000. Compare V. 90, p. 502, and V. 89, p. 1280.

Indiana Union Traction Co.—*Report.*—For cal. years:

Cal. Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Balance, Sur. or Def.
1909	$2,103,019	$1,113,429	$989,590	$948,756	sur. $40,834
1908	1,902,330	1,058,745	843,585	854,249	def. 10,664

—V. 88, p. 879.

Joplin (Mo.) Union Depot Co.—*Guaranteed Bonds Offered.*—George C. White Jr. & Co., 80 Broadway, New York, are placing $500,000 of the authorized issue of $750,000 1st M. 4½% gold bonds, guaranteed, principal and interest, jointly and severally, by the Atch. Top. & Santa Fe Ry. Co., M. K. & T. Ry. Co., Kan. City Southern Ry. Co. and Mo. & No. Ark. RR. Co., which cos. own the entire capital stock.

Bonds to be dated May 1 1910 and due May 1 1940, but callable after five years at 105. Par $1,000 c*. Int. payable M. & N. at Philadelphia Trust Safe Deposit & Insurance Co., trustee.—V. 90, p. 502.

Kansas City Belt Ry.—*Property Transferred.*—A deed was filed on March 1 transferring all this company's property to the Kansas City Terminal Ry.; see below.—V. 87, p. 1011.

Kansas City Mexico & Orient Ry.—*Bonds Authorized.*—The Texas Railroad Commissioners on March 1 authorized the company to issue and register $1,295,000 bonds in addition to the $2,883,000 already issued upon the completed line in Texas, extending from Red River to San Angelo, 238.9 miles. The engineer placed a valuation on the property of $4,414,471.—V. 90, p. 236, 110.

Kansas City Terminal Ry.—*Bonds Offered.*—J. P. Morgan & Co., New York; Lee, Higginson & Co., New York, Boston and Chicago, and the Illinois Trust & Savings Bank, Chicago, are offering at 97¾ and int., by advertisement on another page $12,500,000 1st M. 4% gold bonds dated Jan. 3 1910 and due Jan. 1 1960, but callable as a whole on Jan. 1 1930 or on any interest date thereafter at 105 and interest. Interest J. & J. in New York, Boston and Chicago. Par, c* $1,000; r* $1,000, $5,000, $10,000. Trustee, Illinois Trust & Savings Bank, Chicago. Application will be made to list these bonds on the New York Stock Exchange.

Abstract of Letter from President H. L. Harmon, Kansas City, Mo., March 3 1910.

Organization.—Incorporated in 1906 under the laws of Missouri as a railroad company with powers to own and operate a union passenger station and freight and passenger terminals in and about Kansas City. All its capital stock is held for the benefit of the 10 railroad companies named below.

Bonds.—The bonds are secured under a deed of trust to the Illinois Trust & Savings Bank of Chicago and Samuel W. Moore of Kansas City, as trustees. Both principal and interest are payable in gold without deduction of taxes. The maximum authorized issue is $50,000,000, of which $15,000,000 (including the $12,500,000 now purchased by you) are issuable against the properties already acquired and covered by the mortgage, consisting of the Kansas City Belt Ry. and real estate for the union station, passenger and freight terminals and rights of way; $2,500,000 are reserved to retire, par for par, all the outstanding first mortgage bonds of the Kansas City Belt Ry. Co. due July 1 1916, and the remaining $32,500,000 are reserved for construction, additions and improvements. Of the proceeds of the $12,500,000 now sold, approximately $7,250,000 will be used to retire floating debt incurred for real estate; the remainder will be used chiefly to acquire additional real estate and for construction.

Covenant of Proprietary Companies to Meet Principal and Interest.

Under an agreement between the company, the mortgage trustee and the following ten proprietary companies:

A. T. & S. Fe Ry.	C. M. & St. P. Ry.	Mo. Pac. Ry.	Wabash RR.
Ch. & Alt. RR.	C. R. I. & P. Ry.	St. L. & S. F. RR.	
Ch. B. & Q. RR.	Mo. K. & T. Ry.	Union Pac. RR.	

Each of these 10 proprietary companies covenants unconditionally to pay an amount equal to one-tenth of the principal of all outstanding bonds of this issue when due, and an amount equal to one-tenth of the interest thereon and one-tenth of all taxes payable by the Terminal Co. 10 days before such interest and taxes become due, and agrees also to pay its share of the total expenses of operation and maintenance of the terminals proportionate to the use thereof. If one or more of the proprietary companies should default in its obligations under this agreement, the remaining companies or company must make up all deficiencies ratably, and the defaulting company or companies will be excluded from the use of the terminals. The combined surplus income of the above 10 railroad companies in the last fiscal year, after payment of all their fixed charges, exceeded $78,000,000. Additional proprietary companies may be admitted, in which event the payments by the said companies are to be correspondingly adjusted, but without affecting the obligation of each company to pay its ratable share of any sums payable by any defaulting company or companies.

Existing Properties and Contemplated Improvements.

1. Union passenger station, centrally located, between Wyandotte and Main streets and 21st and 24th streets, covering about 51 acres, to contain at the outset 18 parallel tracks with space for 6 more, a total of 24 tracks, capable of accommodating 48 trains simultaneously. Estimated cost of station building, exclusive of land and tracks, $5,700,000.

2. A six-track line about 6.61 miles in length through heart of city from east to west, on site of present belt railway, to afford entrance to the Union Passenger Station in both directions.

3. A four-track line about 2.36 miles in length from the westerly end of the six-track line to the main line of the Ch. Burl. & Q. RR. at Mo. River.

4. A four-track line about 6¼ miles in length along the northerly side of the city, from eastern end of six-track line to the four-track line decribed in 3

5. Two double-track lines extending from the westerly end of the six-track line, about 6.72 miles through Kansas City, Kan., reaching the stock yards, packing houses and other industries, and connecting with various railroads to the West.

Will form a complete belt line for the use of all the railroads entering the city. The present plans include about 188 miles of main and industrial railroad tracks, four local freight stations, passenger, freight and switching yards, roundhouses and shops, as well as the Union Passenger Station. The estimated cost as now designed (including real estate) is about $30,000,000. Construction should be completed within the next three years. Most of the real estate has already been acquired. An ordinance adopted by the Common Council of the City of Kansas City, Mo., and approved at a city election by a vote of 24,593 for and 714 against, has been accepted by the company, which is prepared to begin construction as soon as the Council shall have passed supplementary ordinances vacating certain streets and alleys essential for use by the Terminal Co.

Population.—The combined population of Kansas City, Mo., and Kansas City, Kan., has grown from 58,985 in 1880 to 215,170 in 1900, 286,613 in 1905, and is now estimated at over 350,000.—V. 90, p. 559, 503.

Lake Shore & Michigan Southern Ry.—*Extra Dividend of 6%.*—The directors on Tuesday declared an extra dividend of 6% on the $49,466,500 capital stock, of which $45,289,200 is owned by the New York Central, also on guar. stock, payable March 30 to stockholders of record March 11. The regular semi-annual 6% was paid on Jan. 28 last.

Last month the Pittsburgh & Lake Erie, a controlled property, declared an extra dividend of 40%; while on March 1 the Mahoning Coal RR. made an extra payment of 50% and the New York Chicago & St. Louis paid its initial dividend on common stock of 3%. These three payments placed in the treasury of the Lake Shore about $3,615,210. This extra distribution calls for $2,967,990, of which the N. Y. Central will receive $2,717,352. —V. 90, p. 303, 236.

Bonds Sold.—J. P. Morgan & Co. have purchased the remaining $15,000,000 of the $50,000,000 4% bond issue due 1931, recently authorized by the Public Service Commission, and will, it is understood, offer the bonds shortly. Compare V. 90, p. 303, 236, 167.

Louisville & Nashville RR.—*Payment of Bonds.*—The company announces that it will now pay on presentation at its office, 71 Broadway, at par and interest to date of payment, the $1,676,000 6% sinking fund bonds due April 1 1910. —V. 90, p. 560, 167.

Meadville & Conneaut Lake Traction Co.—*Sale April 12.*—The "Pittsburgh Dispatch" of Feb. 26 said:

On motion of attorneys for the receiver in the suits of the General Electric Co., upon petition of the Guarantee Title & Trust Co. and the Real Estate Trust Co. of Philadelphia, intervening mortgagees, Judge Charles P. Orr ordered the sale of the property by the receiver on April 12.—V. 89, p. 42.

Menominee & Marinette Light & Traction Co.—*New Bonds.*—The Wisconsin Railroad Commission has sanctioned the issue of $200,000 5% bonds, par $1,000 and $500, dated March 1 1910 and due March 1 1925, to provide for the completion of the power development and the payment of outstanding floating debt.—V. 89, p. 1142.

Metropolitan Street Ry.—*Decision.*—The United States Circuit Court of Appeals in this city on Feb. 28 rendered a decision on the appeal of the Morton Trust Co. of New York, as trustee under the refunding mortgage of 1902, and others, from the decree of foreclosure signed by Judge Lacombe on March 18 1909 under the $12,500,000 collateral trust mortgage. (V. 88, p. 748.)

The decree of the lower court was substantially affirmed, the only material change being in the form of the bid. The lower court's decree provided that all claims which shall be held to be superior to the equity of the collateral trust mortgage should be paid by the purchaser as they were found to be due, a lien to be reserved to secure this payment. The Court of Appeals amends the decree so that the purchaser is to pay at least $10,000,000 in cash and receive the property free of any such lien, the claims when adjudged to be paid out of this cash fund. The Court of Appeals extends its October term so that the mandate may be recalled and such changes be made as future contingencies may render necessary.

The property is to be sold as a whole, but it is provided that in case there is no bid of $10,000,000 or more, the decree can be modified to permit a sale of the property in parcels.—V. 90, p. 560, 447.

Michigan Central RR.—*Bonds Offered.*—Moffat & White, New York and Chicago, are offering at a price to yield about 4⅛% a block of the new Grand River Valley RR. 1st M. gold 4s, dated Sept. 1 1909, due Sept. 1 1959. Int. M. & S. Authorized, $4,500,000; outstanding, $1,500,000, c&r, interchangeable. A circular says:

A direct obligation of the Michigan Central RR., secured by a first lien upon an important line 83¾ miles in length, outstanding at the low rate of $17,901 per mile. A part of the sole line of the Michigan Central between Detroit and Grand Rapids, Mich. The $3,000,000 bonds unissued can be used only to provide funds for betterments and improvements of, or additions or extensions to, the railroad and property mortgaged.—V. 89, p. 529.

Milwaukee Electric Ry. & Light Co.—*Bonds Authorized.*—The Wisconsin Railroad Commissioners have authorized the company to issue $1,000,000 additional refunding and extension mortgage 4½% bonds.

The proceeds are to be used for extensions and improvements. This will make $7,728,000 of the issue outstanding.—V. 90, p. 503, 372.

National Railways of Mexico.—*Bonds Called.*—Equipment and collateral 5% gold bonds, first series, issued by the Mexican Central Ry. to the amount of $50,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills Currie & Co., 67 Lombard St., London, E. C., on or after April 1 1910.—V. 89, p. 1661.

New Orleans Railway & Light Co.—*Time Again Extended to March 15.*—Bertron, Griscom & Jenks have again extended, from March 1 to March 15, the time for assenting to their proposition. See particulars in V. 90, p. 373, 503.

New York Central & Hudson River RR.—*Other Income Increased.*—See Lake Shore & Michigan Southern Ry. above.

Decision.—Referee D Cady Herrick on March 1 rendered a decision in favor of the company in the suit brought to restrain the city from attempting to remove its tracks from the surface of Eleventh Avenue and other streets.

The main ground on which the decision is based is that the right to lay the tracks was granted by the State, which had the power to do so, and that the city cannot remove them on the alleged ground that they constitute a public nuisance.—V. 90, p. 560, 237.

Norfolk & Western Ry.—*Control Held by Pennsylvania RR.*—The Pennsylvania RR. and its subsidiaries, it is understood, now hold actual control of the stock, their holdings aggregating about 51%, several large blocks having been acquired recently at private sale in addition to acquisitions in the open market. The Pennsylvania RR. report issued this week shows that the company itself owned on Dec. 31 last $5,500,000 of the preferred and $23,000,800 of the common stock against $3,246,000 preferred and $6,246,000 common in 1908.

Financing.—It is reported that the company will shortly announce its plan for the issue of a block of bonds, possibly $15,000,000 in amount, to provide for new construction, extensions, &c.—V. 90, p. 303, 237.

Northern Texas Traction Co.—*Notes Called for Payment.*—The $500,000 6% gold notes dated May 1 1908 and due May 1 1911 have been called for payment on May 1 at par and interest at the City Trust Co., Boston, Mass.—V. 86, p. 1225.

Pennsylvania RR.—*Report.*—See "Annual Reports."

Majority Stock Owned.—See Norfolk & Western Ry. above. —V. 90, p. 303.

Philadelphia & Suburban Elevated RR.—*Project Still Alive.*—The project for building under this title a Broad Street subway, with connecting elevated lines on Germantown, Kensington and Lehigh avenues, has again come into the public eye, $50,000 having, it is stated, been deposited with the West End Trust Co. as evidence of good faith. Compare V. 89, p. 594.

Public Service Investment Co.—*Pref. Stock Offered.*—Stone & Webster, New York, Boston & Chicago, are placing, at 98½, yielding 6.10%, the remaining $500,000 of the authorized issue of $1,500,000 6% cumulative pref. stock.

Common stock auth. and issued, $2,000,000. No bonded debt. The property of the company at a recent date consisted of $2,202,400 (par value) stock of companies under the management of the Stone & Webster organization, including the several blocks mentioned in statement on page 17 of "El. Ry. Sec." except $100,000 Seattle Electric Co. common stock, there being only $63,400 of that issue shown in the list of present holdings. Present income from said securities, $119,908. The proceeds from the sale of this $500,000 treasury pref. stock will be invested in dividend-paying securities, thereby increasing substantially the income of the company. —V. 89, p. 163.

Quebec & Lake St. John Ry.—*Circular by Bondholders' Protective Committee.*—The bondholders' protective committee recently issued a circular dealing with the points at issue between the company and the Canadian Northern Ry.

The committee states that it was informed by the trustees' solicitors that steps were to be taken to have a receiver appointed for all classes of bondholders, and that A. J. Gorrie of Quebec had been selected by the trustees to act in this capacity. [Mr. Gorrie has since been appointed receiver (V. 90, p. 448).—Ed.] It is further stated that the General Investors & Trustees, Ltd., having guaranteed the payment of all expenses, definite arrangements have been made for a complete and independent investigation of the company's affairs, to be undertaken by G. A. Touche & Co. The committee is also arranging for a report by a competent and independent engineer on the physical condition of the line and equipment. —V. 90, p. 448.

Rochester (N. Y.) Railway & Light Co.—*Bonds.*—The Public Service Commission at Albany on Feb. 25 authorized the company to issue $1,271,505 first consols, due July 1 1954, to provide for floating debt incurred for extensions, additions and betterments.

The total authorized issue of first consols is $16,000,000, of which at last accounts about $7,297,000 were outstanding, $5,448,000 were reserved to retire bonds of Roch. Gas & El. Co. and $3,255,000 to provide for additions and improvements. The company's railway properties are now included in the system of the New York State Railways Co., which buys electricity from the Rochester Ry. & Lt. Co. Compare V. 88, p. 232, 54.

Rock Island Arkansas & Louisiana RR.—*Bonds Offered.*—See Chicago Rock Island & Pacific Ry. Co. above.

[The $9,000,000 bonds issued under the $15,000,000 mortgage of 1906 (V. 83, p. 760; V. 87, p. 1172) were pledged to secure gold coupon notes of the C. R. I. & P. Ry. These notes, extended in 1908, were paid off April 1 1909 (V. 88, p. 822) and now the bond issue is replaced by an issue under a new mortgage.—Ed.] Compare V. 82, p. 806, 101.

St. Louis Brownsville & Mexico Ry.—*Bonds Called.*—The entire issue of 1st M. 5s of 1904 has been called for redemption on May 2 at the St. Louis Union Trust Co., St. Louis, Mo., at par and interest.—V. 90, p. 168.

Third Avenue RR., New York.—*Foreclosure Sale.*—The property was sold at foreclosure sale for $26,000,000 on Mch. 1 under the first consolidated mortgage to John M. Bowers, representing the reorganization committee.—V. 90, p. 560, 373.

Tuckerton RR.—*Extension of Bonds.*—Arrangements have been made with George B. Atlee & Co., 119 South 4th St., Philadelphia, to purchase at maturity the $100,000 1st M. 6s dated 1880 and due July 1 1910, the issue to be extended at 5% to July 1930, but subject to call after July 1920 at 105 and int. The firm offers the extended bonds at 102 and int., yielding 4.85%, and will contract on or before April 1 to exchange on July 1 a limited amount of the 6s at par and int., for the extended 5s at par and int.; par $1,000 and $500 (c*). Int. J. & J. Camden (N. J.) Safe Dep. & Tr. Co., trustee. A circular says in part:

The road extends from Whitings Station to Tuckerton, N. J., 29 miles, and connects the Pennsylvania RR. line from Camden to Seaside Park and Long Branch with the Pennsylvania RR. beach lines, extending from Manahawken to Beach Haven and Barnegat City. Over this line the Pennsylvania RR. operates a through service from Camden to Beach Haven. A first mortgage at $3,448 per mile. Earnings for cal. year 1909, $74,912 (passenger $38,545, freight $32,788); net after taxes, $16,943; deduct bond interest at 5%, $5,000; bal., sur., $11,943. [Cap. stock auth., common, $125,000; pref., $500,000; outstanding, last accounts, com., $106,868; pref., $445,374; par $50. Prcs. and Treas., Richard Ashhurst.]

Twenty-Eighth & Twenty-Ninth Streets Crosstown Ry., New York.—*Foreclosure Sale.*—The foreclosure sale will take place at the Exchange Salesrooms, 14 and 16 Vesey St., New York, on March 23, Joseph P. Day, auctioneer. Upset price, $50,000.—V. 90, p. 448.

Union Passenger Ry., Philadelphia.—*Maturing 5s to be Purchased and Extended at 4%.*—Arrangements have been made by the Philadelphia Rapid Transit Co. with Drexel & Co. of Philadelphia to purchase at par and interest on and after March 1 1910 the $250,000 2d M. 5s due that day. When purchased the bonds will be extended at 4% till 1960 without right of prior redemption. Compare p. 90 of "Electric Railway Section."

Washington Baltimore & Annapolis Electric Ry.—*Time to Pay Coupons on Guaranteed Bonds Extended.*—Judge Morris in the United States Circuit Court at Baltimore on Feb. 28 signed an order extending the time of the receivers 90 days to pay the coupons due March 1 on the $1,703,000 guaranteed Baltimore Terminal 5% bonds.—V. 90, p. 448.

Western Maryland Ry.—*Engraved Stock Certificates.*—Engraved certificates for new pref. and common stock, deliverable under the plan of reorganization (V. 89, p. 287) will be ready for distribution to the holders of the certificates of deposit representing "general lien and convertible bonds," full-paid deposit receipts representing stock, and full-paid purchase warrants, upon surrender thereof, properly endorsed, at the Equitable Trust Co., 15 Nassau St., New York City, commencing on or about March 10 1910. See advertisement on another page.

Payment of Receivers' Certificates.—The $1,250,000 5% receivers' certificates (George's Creek & Cumberland RR.—V. 88, p. 1003) will be redeemed at par and interest on April 2 1910 at the Mercantile Trust Co., No. 120 Broadway, New York.

Sale of New Stock Authorized.—Gov. Crothers of Maryland has signed the bill recently passed by the Legislature authorizing the company to sell at the market price the $26,040,440 issued treasury stock. Compare V. 90, p. 448, 238.—V. 90, p. 561, 448.

West Penn Rys.—*Plan—Further Particulars.*—Concerning the plan approved last week, an authoritative statement says:

In effect the proposition is that the American Water-Works & Guarantee Co. will cause to be incorporated a company styled the West Penn Traction Co. or some other suitable name, and the holders of the common stock of the West Penn Railways Co. turn in their common stock ($3,250,000) and receive therefor one-half share of 6% cumulative pref. stock and one share of common stock of the West Penn Traction Co. for each share of common stock so delivered of the West Penn Railways Co. All stocks are $100 par. The American has also agreed to buy all the bonds of the West Penn Traction Co. that may be issued within a period of two years. On account of the favorable statement of earnings which the West Penn has made, it was decided that it was not necessary for the American to guarantee the stock or bonds of the new company.

It is the expectation that the West Penn Traction Co. will immediately expend several million dollars in extensions to the present properties of the West Penn Railways Co., and in building a new power house, sub-stations, &c., to properly care for the increased business. The ultimate intention is to extend the lines both east and west until a network of trolley lines is laid over the entire coke district of Western Pennsylvania, and all principal towns contiguous to it are tapped.

The new company will be organized prior to July 1, but its business operations will date from Jan. 1 1910. Almost all of the common stock has already been deposited under the terms of the amended proposition.

Earnings for Calendar Years.

	1909.	1908.	1907.	1906.	1905.	1904.
Gross..	$1,767,915	$1,551,138	$1,603,100	$1,409,493	$1,060,238	$909,734
Net...	786,575	691,874	761,333	635,517	480,480	379,638

From net earnings of the West Penn Rys. and subsidiaries for 1909, as above, $786,575, deduct interest on all outstanding bonds, $459,827, and 5% on $2,750,000 pref. stock, $137,500; total, $597,327, leaving a surplus of $189,248. Compare V. 90, p. 561, 504, 448.

Worcester Nashua & Rochester RR.—*Proposition to Purchase.*—See Boston & Maine RR. above.—V. 90, p. 504.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allegheny Steel Co., Pittsburgh.—*Bonds.*—The shareholders on Jan. 25 authorized an increase in the bonded debt from $300,000 to $450,000 on account of improvements, including, it is said, the recent additions to the Reliance tube plant and the cold rolling department at Brackenridge.

The new issue consists of $450,000 1st M. gold 6s dated Feb. 1 1910, all outstanding, due Feb. 1 1925, but callable after 3 years, all or any, at 102½; int. F. & A. at Fidelity Title & Trust Co., Pitts., trustee. Par, $1,000. No prior liens, we are informed, remain outstanding.—V. 89, p. 1544.

Alpha Portland Cement Co., Easton, Pa.—*Consolidation.*—Under agreement of Dec. 28 1909, ratified by the shareholders Jan. 20, a new Alpha Portland Cement Co. has been formed under the laws of New Jersey by merger of the old Alpha company and its subsidiary, the Cement Mfg. Co. The new company is issuing $10,000,000 of stock in shares of $100 each ($8,000,000 common and $2,000,000 7% cumulative pref. stock) in exchange for the stock of the two merging co's, in part to capitalize accumulated surplus.

The agreement provides that each $100 share of the $2,000,000 stock of the Alpha Portland Cement Co. shall be exchanged for four shares of the common stock of the merged corporation and each $100 share of the $2,000,000 stock of the Cement Mfg. Co. for $100 pref. stock of the merged corporation. The stock of the Cement Mfg. Co. was recently distributed to the Alpha stockholders as "a property dividend." The works of the old Alpha company are located at Alpha, N. J., Martins Creek, Pa., and Manheim, W. Va. No bonds. Officers: A. F. Gerstell, Prcs., Easton; J. M. Lockhart, Vice-Pres., Pittsburgh; G. S. Brown, Sec. and Treas., Easton. —V. 85, p. 1403.

Amalgamated Copper Co.—$25,000,000 *Subsidiary.*—A press report from Butte on Dec. 1 1909 said:

For the purpose, it is presumed, of getting the property of the various sub-companies under a capitalization more nearly representative of their actual value, preparatory to the completion of the copper merger, some of them are to be reorganized. The first is the Big Blackfoot Lumber Co., the capital of which is placed at $25,000,000; it succeeds the Big Blackfoot Milling Co. (V. 88, p. 1495; V. 86, p. 1406), a million-dollar corporation, of whose stock only $700,000 was ever issued. The assets are estimated to be worth actually about $50,000,000. The coal mines and lands of the Amalgamated are now held by the Anaconda and Washoe companies, and are also valued at about $50,000,000. The company is reported to have disposed of its interest in the big department stores and hotels at Butte, Anaconda, Hamilton and other places. Compare V. 90, p. 304.

American Can Co.—*Acquisition—To Manufacture Paper Cans.*—Detroit advices state that the company has contracted to purchase for $532,500 the Kemiweld Can Co. of Detroit and that the deal is expected to be closed next month. The company, it is reported, has decided to enter the fibre (or paper) can-manufacturing field.—V. 90, p. 504, 371.

American Radiator Co., Chicago.—See "Reports."

New Stock.—The shareholders on March 2 ratified the plan to cancel $2,000,000 authorized but unissued preferred stock, limiting the issue to $3,000,000 now outstanding and replacing the same with $2,000,000 common stock, thus increasing the authorized limit of common stock from $5,000,000 to $7,000,000, without changing the total authorized capitalization—$10,000,000.

Of the new common stock, $800,000 is offered to stockholders of record March 2, both common and pref., at $150 a share to the extent of one share of new for each ten shares of their respective holdings.

Subscriptions, accompanied by cash or New York or Chicago exchange for full amount, must be received at Chicago office, 282 Michigan Avenue, on or before April 5.—V. 90, p. 374.

American Snuff Co.—*Report.*—For calendar years:

Cal. Year—	Net.	Pref. Dividend.	Com. Dividend.	Surplus.
1909	$4,203,653	(6%) $720,000	(20%) $2,200,340	$1,283,313
1908	3,474,319	(6%) 720,000	(14%) 1,540,238	1,214,081

—V. 88, p. 682.

American Steel Foundries.—*Earnings.*—For three and six months ending Jan. 31:

Three Mos.	Net Earnings.	Other Income.	Total Net Earnings.	Charges and Depreciation.	Balance, Sur. or Def.
1910	$416,720	$8,457	$425,177	$222,643	sur. $202,534
1909	183,856	10,372	194,228	150,511	sur. 43,717
Six Mos.					
1910	$702,794	$21,112	$723,906	$407,862	sur. $316,044
1909	195,404	46,429	241,833	310,706	def. 68,873

—V. 89, p. 1484.

American Telephone & Telegraph Co.—*Purchase of Mackay Holdings, &c.*—President Vail confirms the statement that the company has purchased the holdings of the Mackay Companies (about 82,000 shares), saying:

The 82,000 shares of American Telephone & Telegraph Co. stock recently sold by the Mackay Cos. was purchased by the American T. & T. Co. for treasury account at a price to represent a cash over-turn of between $11,000,000 and $12,000,000. This block was acquired with the idea of utilizing it this summer, in exchange for stocks of several subsidiary companies being financed and re-grouped in accordance with the plan to confine physical property of operating companies to established State lines.

There is no basis for assertions that a rate war between Western Union and Postal-Telegraph Co. is impending. We hope, however, to make it interesting for the Postal in the way of improvement of service. The American Telephone Co., through affiliation with Western Union, is planning ultimately greatly to increase the use of the telegraph, and we expect to afford the Postal the same advantage of handling telegraph messages over telephone wires as to Western Union. As Western Union has a larger plant, which reaches more places, it will probably do a somewhat larger business. Telegraph rates are as low as commensurate with a fair profit, and there is no expectation of making any radical change in schedules.—V. 90, p. 561, 504.

Arnold Print Works, North Adams, Mass.—*Bonds Offered.*—C. D. Parker & Co., Boston, are offering at a price to net over 7¼% the unsold portion of $100,000 1st M. 6% gold bonds, dated 1908, due 1913. Denominations $100, $500 and $1,000. A circular says in substance:

Financial statement: Bonds authorized, $3,650,000; bonds issued, $3,500,000; capital stock, $1,500,000. These bonds are jointly and severally endorsed and guaranteed by Messrs. Gallup & Houghton and are secured by a first mortgage on plants, raw material, franchises, good-will, &c., valued at over $6,200,000 and further secured by valuable equities. Boston engineers have appraised the plants alone at $5,494,000, and a Boston banker has estimated the equity in quick assets in excess of bonds at over $2,000,000. Real estate assessed at $1,700,000 and real estate and machinery at about $3,500,000. Pres., Robert F. Herrick, Boston; Treas., James Thompson. Voting trustees: Daniel G. Wing and Charles W. Jones, Boston, and Simeon B. Chase, Fall River. (Compare V. 87, p. 348, 478; V. 88, p. 160, 946.)—V. 89, p. 106.

Battery Place Realty Co., New York.—See United States Realty & Improvement Co. below.

Brooklyn Borough Gas Co., Brooklyn, N. Y.—*New Bonds.*—The shareholders will vote March 22 on making a new mortgage to secure $3,000,000 bonds, to provide for extensions and for the retirement of existing indebtedness, which on Dec. 31 1909 included: $500,000 1st 5s due 1938, $138,000 general 5s due June 1 1945, but callable at 105, $27,000 mortgages payable and $232,250 notes payable.

For the year ended Dec. 31 1909 the company reports: Gas sold, 178,548,100 cubic feet; total earnings, $190,198; net earnings, $97,968; other income, $6,682; int. on bonded debt and mortgages, &c., $77,331; balance, surplus, $27,319.—V. 85, p. 43.

Bush Terminal Co.—*Report.*—For the calendar year:

Cal. Year.	Gross Earnings.	Net Income.	Fixed Charges.	Preferred Dividends.	Balance, Surplus.
1909	$1,196,526	$806,400	$432,932	(5) $75,000	$298,468
1908	952,140	637,060	434,049	(2½) 37,500	165,511

—V. 89, p. 1485.

Canadian Consolidated Rubber Co.—*New Directors.*—The board of directors having been increased from 11 to 15, the following changes have been made:

F. H. Ward, General Manager, has been elected a director to succeed C. C. Ballantyne, who retired, and T. H. Relder, of Berlin, Ont., to fill one of the new places. Three vacancies were left unfilled, the new men, it is reported, to be representatives of the United States Rubber Co.

Report.—The report for the year 1909, it is stated, shows:

The net earnings, after depreciation, &c., were $573,319, compared with $515,336 in 1908, and the surplus, after bond interest, 7% dividends on the preferred and dividends at the rate of 4% on the common stock since April 1909 was $173,549, this amount to remain in the treasuries of the various companies to provide for extensions.

The total quick assets of the various companies amount to $3,502,345 in raw and manufactured stocks, cash and bills and accounts receivable, or over five times as much as the total liabilities to the public, the latter being $690,214.—V. 88, p. 1375.

Central Foundry Co.—See Central Iron & Coal Co. below.—V. 90, p. 561, 504.

Central Iron & Coal Co.—*Notes Taken Care of.*—To prevent this company being embarrassed by the receivership of the Central Foundry Co. (V. 90, p. 561, 504), which owns of the entire $1,000,000 capital stock, a syndicate has been formed headed by the Central Trust Co. to discount $217,341 notes for the benefit of the Central Iron & Coal Co. and to provide $35,000 working capital.

These notes include some $57,000 issued by the company itself and $160,000 made by the Central Foundry Co. and accepted by the Central I. & C. in payment for supplies. The company also owes the Central Trust Co. $200,000 on a note which is secured by collateral and owes F. B. Smithers & Co. $31,853.—V. 87, p. 547, 482.

Cincinnati Milling Machine Co.—*Preferred Stock Offered.*—The Central Trust & Safe Deposit Co. and the German National Bank of Cincinnati are offering a limited amount of the 6% cumulative preferred stock at 115; par, $100 each.

Entitled to a cumulative pref. div. of 6%, payable Q.-J. 15, can be voted only in case of and during non-payment of divs., but in that case has equal voting power with the common shares. Is preferred against assets. No mortgage can be placed upon the property without the written consent of 75% of the preferred stock outstanding.

Status Jan. 1 1910 as Compared with July 1 1906 (No Bonds).

	Common Stock.	Preferred Stock.	Total Surplus.	Net Assets.
1910, Jan. 1	$493,900	$332,700	$184,269	$1,010,869
1906, July 1	409,000	211,000	102,764	722,764

Occupies a modern 3-story factory 170x240 feet on Spring Grove Ave. and Alfred St., Cincinnati, for the manufacture of milling machines of the highest standard.—V. 85, p. 348.

Commonwealth Power & Electric Co., Georgetown, Colo.—*Bonds Offered.*—The company is offering at 90 and int. with 50% stock bonus $500,000 of its auth. $1,000,000 first mort. 6% 20-year gold bonds; par $1,000, $500 and $100. Callable after 5 years at 105. Interest payable J. & D. at the German-American Trust Co., Denver, the mortgage trustee. A circular says:

Incorporated under laws of Colorado. Capital stock $2,000,000, in shares of $100 each, fully paid, all of one class. The company is installing a hydro-electric plant with a dam 70 ft. high and 158 ft. long, 5,000 ft. of tunnel in solid granite, &c. Water right 1,500 cu. ft. of water per second under head of 106 ft. The first installation will consist of 5,000 h. p., which can be increased to 10,000 h. p. if necessary. Location, Black Tail Canon, on Grand River, 9½ miles below Kremmling, Grand Co., Colo., and 139 miles from Denver via the Moffat road. Estimated income: 5,000 h. p. at 1 cent per kilowatt hour, $525,000 per annum; running expenses, interest on bonds, insurance, taxes, depreciation, &c., $140,000; bal., sur., $185,000. The company has sold 4,000 shares of its stock to carry on the work up to the present time and now offers the above bonds in order to complete the plant. Nearly all the power has been spoken for.

Directors: Frank A. Maxwell (President), Clinton D. Runkle, Henry Kneisel, Thomas Cunningham, H. S. Lake, Henry J. Crist and M. Sidney, all of Georgetown, Colo. Anna L. Delzell, Sec., and Henry Scifried, Treas.

Consolidated Milk Exchange.—*Indictment.*—A Grand Jury in the Criminal Branch of the Supreme Court before Justice Goff in this city on Feb. 23, in a proceeding brought by the District Attorney of the county, handed down a joint indictment against 8 of the 17 directors for violation of the State (Donnelly) Anti-Trust law in creating a monopoly in restraint of trade by "fixing the value" (not price) "of milk on June 28 last at $1 41 for a 40-quart can."

The remaining 9 directors were not indicted because 7 of them had given testimony in the preceding investigation by the Attorney-General and the two others were not present when the alleged combination was made. The exchange was incorporated in New Jersey in Oct. 1905, with an office at 6 Harrison St., this city, and is said to be the successor to the Milk Exchange, Ltd., which was dissolved in a suit brought by the Attorney-General in April 1895. A number of the directors of the old concern appear on the directorate of the present one.

Consumers' Gas Trust Co. of Indianapolis.—*Final Dividend—In Liquidation.*—The stockholders in Feb. 1910 received a fifth and final dividend on their certificates.

The amount of the dividend is stated to be about $15,000, or approximately 2% of the principal. Compare V. 86, p. 423.

Continental (Fire) Insurance Co., New York.—*Proposed Stock Dividend.*—The stockholders will vote on March 18 on authorizing an increase of the capital stock from $1,000,000 to $2,000,000; par value of shares, $100; such increase to; be made from the surplus fund and to be distributed as a 100% stock dividend. Date for proposed distribution not announced.

Costilla Estates Development Co.—*Notes Offered.*—Hornblower & Weeks, New York, Chicago, etc., are offering at par and interest $100,000 of a block of $500,000 first mortgage collateral debenture 7% notes dated, Jan. 1 1910 and due Jan. 1 1914, but callable prior to Jan. 1 1913 at 102 and interest and in 1913 at par. Interest J. & J. at Boston Safe Deposit & Trust Co., trustee. Each $1,000 secured by pledge of $1,200 farmers' notes given for two-thirds the purchase price of lands.

A Nevada corporation. Auth. capital stock, $2,000,000 (½ pref.) in $10 shares; outstanding, $900,000 pref. and $450,000 common. "Owns absolutely about 500,000 acres of agricultural, mineral, timber and grazing lands, one compact area, in Costilla County, Col., and Taos County, N.M." 20,000 acres already sold. Proceeds of deb. notes to build reservoir in mts. to hold 31,000,000,000 gallons. Franklin E. Brooks, Pres., Col. Spgs.

Delaware River Iron Shipbuilding & Engine Works, Chester, Pa.—*Receiver's Sale.*—The property, known as Roach's Shipyard, will be sold at receiver's sale at Chester, Pa., on March 24, subject to the lien of a $100,000 mortgage.

The order is made by the Court of Common Pleas of Delaware County, Pa.—V. 87, p. 1422.

East Ohio Gas Co., Cleveland.—*Consolidation Consummated.*—On Feb. 25 papers were filed at Columbus, O., consolidating the East Ohio Gas Co., the Cleveland Gas Light & Coke Co. and the People's Gas Light & Coke Co. into a new East Ohio Gas Co., with $20,000,000 of authorized capital stock. A press report from Columbus to the "Cleveland Leader" on Feb. 24 said:

The capital stock is divided into $10,000,000 of common and $10,000,000 of pref. stock, the latter being 7% cumulative. In exchange for the outstanding capital stock of the East Ohio Co. there is to be issued to its stockholders $15,000,000 in stock, divided equally between common and pref., and $11,250,000 in bonds. To the stockholders of the Cleveland Gas Light & Coke Co. are to be issued $2,083,333 each of common and pref. stock and $3,125,000 in bonds. The stockholders of the People's company are to get $416,700 each of common and pref. stock and $625,000 of bonds. The entire bond issue authorized by the directors is $25,000,000, of which $15,000,000 is to be issued at once. The bonds will run 30 years at 5%

[The capitalization of the merged companies, it is said, was: East Ohio Gas Co. stock, $7,500,000; bonds, $11,250,000; Cleveland Gas & Coke Co. stock, $2,083,300; bonds, $3,125,000; People's Gas Light & Coke Co. stock, $416,700; bonds, $623,000.]—V. 90, p. 375, 240.

Georges Creek Coal & Iron Co., Baltimore.—*Extra Dividend—Guaranteed Bonds.*—An extra dividend of $10 a share has been declared, payable March 3 at the banking house of John S. Gittings & Co., out of the proceeds of the sale of 7,000 acres of coal land at Farmington, Va.

The Georges Creek company will shortly divide among its stockholders the 5% bonds, guaranteed principal and interest by the Jamison Coa & Coke Co. and secured by mortgage on the coal lands sold, representing the remainder of the purchase price. Compare V. 90, p. 112.

Great Northern Iron Ore Properties.—*Certificates Not Subject to New York State Stock Transfer Tax.*—See item under "Banks, Bankers and Trust Co's" on page 536 of last week's "Chronicle."—V. 90, p. 562.

Hardwick & Magee Co., Philadelphia.—*New Stock.*—This close corporation, manufacturers of carpets, filed at Harrisburg on Jan. 31 a certificate of increase of capital stock from $7,000 to $4,000,000, all of one class. No bonds. Pres., Harry Hardwick. Office, 1220 Market St., Philadelphia.

Havana Tobacco Co.—*Report.*—For calendar years:

	1909.	1908.	1907.	1906.
Net income	def.$145,288	def.$167,080	$233,749	$128,994
Deduct—Int. on 5% bonds	375,000	375,000	375,000	375,000
Deficit for year	$520,288	$542,080	$141,251	$246,006

—V. 88, p. 682.

Hegeman & Co.—*Incorporated.*—This company was incorporated at Albany on Jan. 27 1910, with $6,000,000 of authorized capital stock, to deal in medicines, &c.

Homestake Mining Co.—*Operations Resumed.*—This company, whose mine was closed on account of labor troubles Nov. 23, announces that its sixth and last mill started operations March 3. The plant is now operating at its full capacity of 1,000 stamps.—V. 89, p. 1599.

Hotel La Salle, Chicago.—*Stock Increased.*—The capital stock has been increased from $1,500,000 common and $1,500,000 preferred to $1,800,000 common and $1,800,000 preferred. Compare V. 87, p. 1302, 1481.

Hudson River Electric Power Co.—*Appraisal.*—The appraisal of the physical properties which was referred to in the recent circular of the bondholders' committee was filed in the U. S. Court at Utica on Aug. 21 1909 and showed:

Total appraised value, $7,117,098, viz.: Hudson River El. Power Co., $852,804; Mad. County Gas & El. Co., $150,635; Ballston Springs Lt. & P. Co., $56,024; Saratoga Gas, El. Lt. & P. Co., $443,102; Empire State Power Co., $357,655; Hudson River Power Transmission Co., $681,199; Hudson River Water Power Co., $3,049,642; Hudson River Electric Power Co., $1,526,037. The power house at Mechanicville owned by Hud. Riv. P. Transm. Co. is appraised at $390,642 and the Spier Falls plant owned by the Hud. Riv. Water Pow. Co. at $1,831,700. Compare V. 90, p. 505.

Independent Telephone Co. of Omaha.—*Default—Deposit of Bonds.*—The coupons due April 15 and Oct. 15 1909 being in default, a committee consisting of Frank H. Woods (Pres. of Lincoln Independent Telephone Co.), Edson Rich, Lysle I. Abbott, Frank B. Johnson, of Omaha, and Frederick W. Stearns of Chicago, recently called for deposits of the bonds with the Merchants' National Bank of Omaha and the Title Insurance & Trust Co. of Los Angeles.

The plant is still uncompleted and the gross earnings are small. Capital stock, $4,000,000 (incl. $2,500,000 pref.), about equally divided between B. S. Baker, trustee, Sanford E. Harris, trustee, and F. E. Ebersole. Bonded debt at last accounts (incl. bonds out as collateral), $2,400,000, viz.: 1st M. 5% (auth. $3,350,000) issued, $1,500,000;5% sinking fund bonds, $250,000; gold bonds, $650,000.—V. 89, p. 414.

International Agricultural Corporation, New York.—*New Stock.*—The shareholders voted Feb. 11 to increase the authorized capital stock from $15,000,000 to $24,000,000 by raising the limit of common stock issue from $7,500,000 to $12,000,000 and of 7% cumulative pref. also from $7,500,000 to $12,000,000. The $9,000,000 new stock, it is stated, is all paid up. The President of the company is Waldemar Schmidtmann of Germany, who sold his Sollstedt mine in that country to the International Agricultural Corporation on June 30 last, but at last accounts still owned the Aschersleben mine. New York office, 115 Broadway.

Legislation in Germany as to German Potash Situation.—A bill was recently introduced in the Bundesrath in the interest of the German potash trust, which threatened to nullify contracts held by American importers with German producers. These contracts, running for seven years, were entered into during 1909 on the expiration of the German syndicate agreement, chiefly between (1) the International Agricultural Corporation and the American Agricultural Chemical Co. and other interests and the so-called Schmidtmann mines above mentioned and (2) the Virginia-Carolina Chemical Co. and its German mine, the Einigkeit. The saving in cost of potash supplies to the American buyers under the contract is some 45%.

A press dispatch from Berlin on Feb. 4 said:

The potash bill, modified by the Bundesrath to meet American representations, was laid before the Reichstag today. It agrees in the main with the original provisions, but members of the potash syndicate holding contracts ante-dating Dec. 17 1909 are allowed to fill these contracts, instead of being compelled to cancel the same at the expiration of two years from the time that Imperial control is extended over the potash production fo the country. The mine owners will, however, be required to pay the Government's syndicate a pro rata charge on their production which is in excess of their allotments.

The syndicate interests insist that they will be able to fill their many American contracts under the terms of the revised bill only with great losses. The bill establishes an absolute monopoly for the Government syndicate. No other concern or individual may lawfully sell, export or import potash.

The special correspondent of the "Oil, Paint and Drug Journal" of New York, writing from Washington on Jan. 14 1910, said in part:

The entire sales of German potash salts amount to approximately 150,000,000 marks per year ($37,500,000), of which about 20% comes to the United States, being equal in value to about $9,000,000 delivered in this country on the basis of syndicate prices, of which about 85% is used for agricultural purposes and 15% in the manufacture of gunpowder and chemicals. Since kali deposits were discovered in Germany, about 30 years ago, the industry has increased to enormous proportions, and there a c now ome 50 mines, three of which are owned by the Prussian Government and two by other principalities of Germany. The expansion is in a large measure due to the operations of the "kali-syndikat," which markets the entire product, controls the prices in all countries and allots the divisions of trade among the mines. By this means prices have been maintained at exorbitant figures. For example, muriate of potash, which can be produced at $10 per metric ton (2,204 pounds) at the mines, has for years been sold to the large buyers in the United States at a price equivalent to about $35 35 per metric ton delivered in New York, which is equal to about $31 50 per ton f. o. b. the mines.

The great profit accruing has led to the development of many new mines, until the capacity of the mines now in operation is three times as great as the entire world's demand for potash salts. There are no less than ten or twelve new mines being developed, which will come under the control of the syndicate. The problem of maintaining prices at such a high level is, therefore, becoming more and more difficult. But in order to prevent further competition the Prussian Government has recently discontinued the granting of concessions for locating further kali deposits by borings.

A potash syndicate has usually been formed for a period of five years, and the syndicate which has recently been in operation expired by limitation Dec. 31 1909; but it practically expired June 30 last, for the reason that the restriction prohibiting any sales except through the syndicate expired at that time, after which all members were to be allowed to make independent sales unless a new syndicate had been formed. When midnight, June 30 1909, arrived, the delegates had failed to reach an agreement and every member was, therefore, free to make sales on his own account, and some exercised this opportunity before the mandate issued by the President of the syndicate between 1 and 2 a. m. of that night to meet again at 9 a. m. was received by the delegates. During this interim of one or two hours large contracts at prices considerably below those of the syndicate were made by American buyers who were in Berlin watching the situation and awaiting such an opportunity. These contracts, which were made for delivery to the United States over a period of seven years from Jan. 1 1910, aggregated over $20,000,000.

After days of deliberation it was decided to form a provisional syndicate, subject to securing the surrender of these contracts or perfecting some agreement between the contracting parties and the syndicate whereby the advantages obtained by the American companies could be substantially eliminated. Thereafter negotiations continued at intervals from July 1 to Oct. 1, when, no arrangement having been reached, a new syndicate was formed excluding the Aschersleben and Sollstedt mines, which had made the principal contracts with the American buyers. The Aschersleben mine is controlled in Germany, but the Sollstedt mine was transferred to an American corporation on the night of June 30. During these negotiations the Americans offered to give up for the sake of peace two-thirds of the entire advantage they had gained under their contracts, which provided for the delivery of potash to the United States at a reduction of 45% under syndicate prices. Not only were these offers declined by the syndicate, but not a single mark was ever offered by it for the surrender of these contracts, but merely an arbitrary demand that they be surrendered upon the threat that retaliatory measures would be adopted by the syndicate with the backing and co-operation of the Government itself.

After the formation of the so-called fighting syndicate, on Oct. 1 1909, and as a result thereof, the Aschersleben and Sollstedt interests entered into contracts with other American buyers at the same prices as those contained in the contracts made on the night of June 30, whereby about 90% of the American potash trade has been secured by these interests, the aggregate amount involved being approximately $35,000,000.

Carrying out the threats heretofore made, a new syndicate has been organized with the backing of the German Government, and an elaborate bill introduced in the Bundesrath in the form of an active incorporation, Art. 53 of which provided specifically for the nullification of all existing American contracts after Dec. 31 1911. [Meantime the German Kali Works, incorporated in N. Y. State in November last with $100,000 stock, to represent the German syndicate in this country, has started in to establish a market for themselves.]—V. 89, p. 1351, 997.

Jersey City Water Supply Co.—*Decision.*—The New Jersey Court of Errors and Appeals on March 1 affirmed, except in one unimportant particular, the decision of Vice-Chancellor Stevens holding that this company, which built the waterworks at Boonton supplying Jersey City, must make allowances from the purchase price to be paid by the city as below stated:

The company, it is held, must deduct from the purchase price of the works the cost of intersecting sewers and sewage-disposal works to prevent contamination of the Rockaway River above the Boonton reservoir by Boonton, Dover, Hibernia and other towns, or, if it can, provide a less expensive plan for the purpose. An official of the city says that the decision means the building of sewers and disposal works at a cost of $500,000; a reduction of $500,000 from the purchase price on account of the Morris Canal rights; a further reduction of $72,500 liquidated damages for failure to complete the plant on time and also of $18,500 for not having the invert of the tunnel according to specifications—a total saving to the city of over $1,000,000. The contract price for the works was $7,595,000. See V. 86, p. 1288.

Mahoning Steamship Co., Cleveland.—*New Stock.*—The authorized share capital has been increased from $330,000 to $475,000. See V. 81, p. 1103.

Marinette & Menominee Paper Co., Marinette, Wis.—*New Stock.*—A certificate was filed in Wisconsin on Jan. 5 1910 increasing the authorized stock from $750,000 to $950,000.

Said to own paper and pulp mills at Menominee and at Marinette, with the following 24-hour capacity: Mill No. 1, 25,000 lbs., and Park Mills, 60,000 lbs. of news and manilla paper; Park pulp mill, 40,000 lbs.; sulphate mill, 30,000 lbs. Pres., A. Spies; Vice-Pres., Isaac Stephenson; Sec. and Treas., F. A. Silliman. Additional stock not issued to Feb. 19 1910.

Massachusetts Lighting Cos., Boston.—*New Stock.*—The shareholders on Feb. 23 1910 voted to issue $360,000 additional stock to provide means to pay for the capital stock of the Northampton Gas Light Co., recently acquired, and for other purposes.

Each shareholder of record Feb. 23 1910 is entitled to subscribe for a portion of said issue ($131,300) at $110 per share in amounts equal to one of said additional shares for each twenty shares held on that date. All subscriptions must be filed with the Treasurer and payments made in full on or before March 30 1910. The new certificates will be dated March 31 1910, and be delivered as soon thereafter as possible, dividends to accrue from April 1 1910. The dividend payable April 15 will attach only to shares of record March 30 1910. The issuing of the new shares prior to April 1 will give shareholders resident in Massachusetts who subscribe therefor the benefit of owning a non-taxable security on that date, which, according to the statute passed last year, becomes the date of tax assessment instead of May 1, as heretofore. Shareholders not desiring this non-taxable feature may defer payment to April 30 1910, provided they give notice at time of subscription on or before March 30 1910; in such cases accrued dividends will be added to the price of the shares.—V. 90, p. 506.

Merchants' Coal Co., Pittsburgh.—*New President.*—Thomas T. Boswell, having recently sold his one-fifth interest in the company to J. S. & W. S. Kuhn of Pittsburgh, who already owned four-fifths of the $500,000 stock issue, has been succeeded as President by Mr. Kuhn.

Bonds.—A mortgage was filed some months ago with the Farmers' Loan & Trust Co. of New York, as trustee, to secure not exceeding $7,500,000 of sinking fund 5% gold bonds.

These bonds are dated April 1 1909 and due April 1 1959, but callable on any int. day in any amount at 105. Int. A. & O. at office of trustee. Par, $100. Sinking fund 7c. per ton mined until prior bonds are paid off, thereafter 5c. Of these bonds, $962,000 were reserved to pay off underlying bonds, including, it is understood, $847,000 first joint sink. fund 5s due March 1 1924; $30,000 gold 6s, dated Aug. 1 1901; $85,000 bonds dated 1906.

Sales Departments Consolidated.—On Jan. 1 1910 the sales departments of the United Coal Co. (V. 88, p. 298,) and the Merchants' Coal Co. ("combined output over 6,000,000 tons") were consolidated. An advertisement reports:

United Coal Co. (a) Jerome Smokeless Coal; present output 1,000,000 tons; (b) Edna Westmoreland gas coal; two large producing mines (1,000 tons daily capacity) in heart of Irwin basin; (c) Youghiogheny gas and steam coal; from Ella, Patterson, Naomi and Rich Hill mines, &c.; (d) owners of 1,000 50-ton individual cars.

Merchants' Coal Co. (a) Orenda coal; owns 14,000 acres of this smokeless coal, large producing mine at Boswell, Pa., output being increased as rapidly as possible; (b) Merchants No. 3; low-volatile and low-sulphur fuel; (c) Piedmont coal; high-volatile coal.—V. 82, p. 1443.

Merchants' Heat & Light Co., Indianapolis, Ind.—*Bonds Offered.*—Field, Longstreth & Co. and the Fifth-Third National Bank (bond department), both of Cincinnati, are offering at 99 and interest the unsold portion (less than half) of the present issue of $1,000,000 first refunding sinking fund 5% gold bonds dated 1908. Denomination $1,000. Due July 1 1928, but callable at 105 and int. after July 1 1914. Interest J. & J. at Union Trust Co., Indianapolis, or National City Bank, New York City. Trustee, Union Trust Co., Indianapolis.

Abstract of Letter from President Edward L. McKee.

Organized in 1902 under laws of Indiana to supply light and heat to the business section of Indianapolis, primarily to the Merchants' Association, consisting of 34 of the larger mercantile houses. To provide plant and system there was sold at par $150,000 common stock and $150,000 pref. stock. To Jan. 1 1909 considerably over $1,000,000 had been expended in the property. Nearly all of the principal retail stores in the central portion of the city are connected with the company for light and power and the mercantile and financial institutions, hotels and theatres for both heat and light. Underground system of conduits consists of 4.4 miles of from 6 to 20-inch heating mains and 40 miles of ducts for carrying cables already in use, all of which is confined within the mile square of the heart of Indianapolis, but the company can extend its mains over the entire city. Franchise for 25 years granted in 1903, broad and liberal, with provisions for a renewal grant or sale of the property as a going concern.

The proceeds of the $1,000,000 bonds sold to you will be used exclusively in completing the extensions and improvements recommended by J. G. White & Co., including a new power station on a tract of land purchased for $50,000 four blocks from the State Capitol, on West Washington St., with turbine engines and all mechanical devices to handle fuel and ashes, the present capacity to be in excess of 5,000 k.w., which can be readily doubled.

Outstanding Bonds and Stocks.

First refunding 5% bonds, authorized $2,000,000; outstanding, including bonds now offered	$1,000,000
Held in treasury for future extensions at 90% of cost	500,000
Do for redemption of 1st mort. $475,000 5s, dated 1903 and due Jan. 1 1928, but callable at any time at 105, sinking fund $25,000 yearly (V. 76, p. 813)	500,000
Capital stock: Common, authorized, $500,000; issued	405,000
Preferred stock 6% (callable Nov. 1 1910 at 105)	150,000

Of the common stock, $405,000 has been subscribed for at par, leaving in treasury $95,000; present quotation, 160 bid.

Annual sinking fund 1% of amount of bonds outstanding, to be invested by the trustee in these bonds or any other approved securities for retirement of this issue.

	—Actual Results—			—Estimated by J.G.White&Co—			
	1905.	1907.	1908.	1910.	1911.	1913.	1914.
Earnings—	$	$	$	$	$	$	$
Gross income	167,620	253,491	263,075	315,300	382,300	142,800	472,800
Net earnings	62,349	82,903	107,732	146,100	178,410	207,120	217,840

For the year 1908 the net earnings were more than four times the interest on all outstanding bonds.

Population in 1890, 102,000, in 1900, 175,000, an increase of about 72%; at present estimated in excess of 225,000.

Directors.—Fred M. Ayres, G. A. Efroymson, Henry Kahn, Chas. Mayer, H. P. Wasson, Edward L. McKee.—V. 89, p. 1671.

Midvale Steel Co.—*Stock Dividend.*—The distribution mentioned last week was made to shareholders of record on Feb. 23 1910.—V. 90, p. 562, 370.

Minneapolis Gas Light Co.—*Bonds Called.*—The $3,000,000 consol. mortgage 6s dated 1892 and due in 1930 were on Feb. 26 called for payment on March 1 at the Farmers' Loan & Trust Co., New York.

Bonds Offered.—E. H. Rollins & Sons, 238 La Salle St., Chicago, have just bought, and will offer at price to net 5% income, $3,000,000 first general mortgage 5% bonds, dated 1903 and due Feb. 1 1930, but entire issue callable on any int. day after 1914 at 105 and int. Int. M. & S. at Trust Co. of Am., trustee, N. Y. Par $1,000 c*. A circular says:

This issue of bonds is in the opinion of our attorney a first mortgage on all property now owned or hereafter acquired. The bonds offered are payable serially in numerical order from a sinking fund, as provided by supplemental mortgage securing the annual payment to the trustee of $147,000 to redeem these bonds at 102½ and int. We estimate that the application of this sinking fund will retire the bonds here offered in installments of from $143,000 to $144,000 each March 1 from 1911 to 1929 incl., and $144,000 Feb. 1 1930, leaving for payment from other funds only $132,000.

These bonds are issued to retire $3,000,000 6% bonds March 1 1910.

Capitalization.

Stock, authorized and issued	$800,000
Bonds, first general mortgage, authorized, $10,000,000; issued, $5,490,000, less in sinking fund $147,000; outstanding (including amount now offered)	5,343,000

The company has no floating debt and holds in its treasury $119,000 of the outstanding bonds.

The company has been granted a new franchise by the city, which, in the opinion of counsel, gives the company the exclusive right to distribute and sell gas in the city for 20 years, at the expiration of which time the city has the right to purchase the property at its value as then appraised by independent arbitrators. At intervals of five years the city and the company may adjust the rates for gas on such basis as will allow the company a fair and just profit on the capital invested.

Table Showing Reduction in Price of Gas and Corresponding Increases in Its Business.

	1901.	1901.	1906.	1909.	1910.
Price of gas	$1 20	$1 10	$1 00	$1 00	85c.
Consumers		23,400	33,200	49,100	See below

The company has now reduced its rate to 85c. and anticipates a heavily increased business as a result. The number of consumers has doubled in the last five years. Supplies 8,940 gas street lamps to public and private consumers. The company was established in 1870 and has been successful from the start. Property consists of coal and water-gas manufacturing apparatus of 9,000,000 cu. ft. daily capacity; holder capacity of 6,150,000 cu. ft.; brick and stone buildings, and 372 miles of distributing mains, including duplicate pressure mains. Upwards of $1,500,000 has been expended in the past five years for extensions and improvements. A. T. Rand, President; R. R. Rand, Vice-Pres. & Treas., and W. H. Levings, Secretary, all of Minneapolis.

New Franchise.—By a vote of 19 to 7 the City Council of Minneapolis on Feb. 23 passed the contract ordinance granting the company a new 20-year exclusive franchise.

The new franchise gives the city the right to purchase the property only at the expiration of the franchise period, but according to Mayor Haynes permits the city at any time to invoke the eminent domain Act or other State law for such purpose. The city secures under the ordinance full publicity of books and accounts; 85-cent gas for the private consumer and 65-cent gas for the city, with the right reserved to the City Council to adjust rates as above stated, to supervise future security issues and to require the company to take over the street lighting.—V. 79, p. 503.

Mobile (Ala.) Gas Co.—*Bonds Offered.*—N. W. Halsey & Co., New York, Chicago, Philadelphia and San Francisco, are offering, at 96 and interest, and have mostly sold, the company's first mortgage 5% gold bonds of $1,000 each (c*), dated Jan. 1 1910, due Jan. 1 1924, but redeemable at 105 and int. on any int. date after Jan. 1 1915. Int. J. & J. in Chicago and New York. Trustee, Central Trust Co. of Illinois. Authorized, $3,000,000; outstanding, $550,000.

Abstract of Letter from President Rufus C. Dawes, Chicago, Feb. 19 1910.

This Alabama corporation was incorporated May 31 1906 and acquired all the gas properties formerly owned by the Mobile Gas Light & Coke Co. and the Electric Lighting Co. of Mobile. It supplies gas for light, heat and fuel to Mobile and its suburbs, serving without competition a population estimated at from 60,000 to 70,000 (contrasting with 38,469 in 1900).

Bonded Debt.—First M. 5% gold bonds outstanding (this issue), an absolute first mortgage upon the entire property and franchises, $550,000; reserved to be issued for future permanent additions and extensions at 80% of actual cost, but only when gross earnings for 12 months next preceding have been 4½ times and net earnings have been double the interest charges on the bonds outstanding and those proposed to be issued, $2,450,000; total authorized issue, $3,000,000.

Owns in fee (1) a newly constructed gas plant supplied with modern automatic machinery for operation with minimum labor; daily capacity of coal gas, 600,000 cubic ft.; of water gas, 650,000 cubic ft.; total, 1,250,000 cubic ft. or over 400,000,000 cubic ft. per annum. Present output about 111,000,000 cubic ft. per annum; (2) three gas holders, combined capacity about 688,000 cubic ft.; (3) over 62 miles of mains; (4) about 1 mile of railroad track connecting with M. & O. RR. (Total replacement value, excluding franchises or good-will, is estimated at not less than $671,633. —Ed.) Franchises, free from burdensome restrictions, are, in the opinion of our counsel, of undoubted validity at least until 1926.

Annual Report—	1909.	1908.	1907.
Gas sold, cubic feet	110,795,600	97,855,100	78,994,500
Meters in use	3,996	3,538	3,043
Gross earnings	$125,399	$111,377	$91,589

For the cal. year 1909 the gross earnings were $125,399; oper. exp., $73,134; net earnings, $52,265; interest on these $550,000 bonds, $27,500; bal., sur., $24,765.—V. 82, p. 1443.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh, Pa.—*Operations.*—For three months ending Jan. 31:

3 Mos.	Total Tons.	Net Earns.	Deductions— Royalty.	Deprec.	Taxes.	1st M.Int.	Balance, Sur. or def
1910	1,807,348	$315,503	$125,339	$107,611	$37,500	$117,926	def. $72,873
1909	1,109,053	147,220	78,148	105,001	30,000	122,290	def. 188,219

—V. 90, p. 234.

National Breweries, Ltd., Montreal.—*Bonds Offered.*—The Investment Trust Co., Ltd., Montreal, has recently been offering at 102½ and interest the 6% 1st M. 30-year sinking fund gold bonds of this recent consolidation, dated July 1 1909 and due July 1 1939. Int. J. & J. at Bank of Montreal, Montreal. Par, $500 and $1,000 (c*). Trustee, Royal Trust Co. A circular says in brief:

Capitalization.

	Authorized.	Issued.
Pref. stock 7% (understood to be cum.; par, $100)	$4,000,000	$2,750,000
Common stock (in $100 shares)	6,000,000	2,250,000
First mortgage 6% bonds	2,500,000	1,429,000

Appraised value of real estate, buildings and machinery, $2,300,000. The $1,429,000 bonds were issued against this property. The real estate and buildings alone are conservatively valued at $1,636,000, the majority being centrally located in Montreal and Quebec. The pref. stock was issued against the balance of land, buildings and machinery, stock in trade, book debts, &c.; the common stock against good-will and trade-marks. The earnings in 1906 (the basis of amalgamation) were six times the present bond interest, in spite of keen competition. The common stock is pooled until April 1912 and the preferred until April 1910.

The company came into existence as of April 1 1909 (incorp. April 22 1909 under "Canadian Companies Act."—Ed.), and a dividend at the rate of 7% per annum has recently been declared on the pref. stock for the first 6½ months. It is understood on good authority that the company is showing total net earnings available for bond interest of between 6 and 7 times the amount required for this purpose. Annual sinking fund beginning July 1 1915 is 4% of the bond issue for the purchase of bonds in open market or further redemption at 105 and interest.

The properties included in the amalgamated company are as follows: Dawes & Co., Wm. Dow & Co., Ltd., C. S. Reinhardt & Son, Canadian Breweries, Ltd., Imperial Breweries, Ltd., and Union Brewery, Ltd., all of Montreal; Boswell & Brother, Michael Gauvin & Co. and Geo. E. Amyot Brewing Co., Ltd., Quebec, and Douglas & Co., Ltd., St. Therese.

National Gramophone Co.—*Final Accounting.*—Receiver Eugene V. Daly gave notice by advertisement that he would present his accounts to the Supreme Court at White Plains on March 4 and apply for his discharge.

The receiver will also ask for an order authorizing him to pay a second and final dividend of 35% of the amount allowed to the creditors whose claims have been heretofore allowed (other than one, who is to receive $250 in full).—V. 73, p. 618.

National Lead Co.—*Acquisition.*—Official statement says:

The National Lead Co. has acquired an important interest in the United States Cartridge Co. of Lowell, Mass., one of the oldest and best known manufacturers of fixed ammunition and incidentally a large consumer of lead. The plans of the United States Cartridge Co. contemplate additions to and extensions of its already large business.—V. 89, p. 223.

National Packing Co.—*Indictment.*—The Hudson County (N. J.) Grand Jury, who have been investigating the methods employed by the cold-storage concerns in Jersey City, Hoboken and Bayonne, on Feb. 25 returned indictments against the company and others.

Those indicted include the company, Armour & Co., Swift & Co., Morris & Co., Hammond & Co. and the G. H. Hammond Co., as corporations, and 21 directors of the various companies as individuals. The indictment charges the defendants with conspiring on March 1 1908 to corner and limit the supply of meats and poultry for the consumption of the people of the county so as to produce an artificial scarcity and increase market prices.

An investigation into the meat-packing industry, begun some weeks ago, is pending before Judge Landis in the Federal Court at Chicago.—V. 88, p. 1376.

Nevada Consolidated Copper Co.—*Bonds Called.*—Seventy-eight first mortgage 6% gold bonds due April 1 1918, of $500 each, and two of $1,000 each, have been drawn for payment on April 1 at 102½ and interest at the office of the Bankers Trust Co. in New York City.—V. 90, p. 170.

Niagara Falls Power Co.—*Report.*—See "Reports."

Option of Exchange.—Holders of the $3,000,000 6% debentures of the company due 1910 and the $6,076,000 series A, B and C, Canadian collateral, are offered the privilege on or before March 14 1910 of exchanging their bonds at the Bankers Trust Co., New York, for an equal amount of the new refunding general mortgage 6% bonds described in the annual report on another page. About $3,000,000 have already been offered in exchange. See further particulars in our advertising columns.—V. 90, p. 506, 240.

North Butte Mining Co.—*Dividend Reduced.*—The directors have declared a quarterly dividend of 50 cents per share (par $15), payable April 24 to stockholders of record Mch. 26.

In March, June, Sept. and Dec. last, and for the last three quarters of 1908, $1 per share was paid, contrasting with $2 quarterly from June 1906 to Sept. 1907, both inclusive. No payments were made in Dec. 1907 or March 1908.—V. 89, p. 39.

Northern California Power Co., Consolidated.—*Dividend Doubled.*—The monthly distribution made Feb. 21 to stockholders of record Feb. 16 was 20 cents per share, contrasting with 10 cents per share in the past.

The surplus over charges is said to be now about $27,000 per month. Stock outstanding Oct. 31 1909, 99,990 shares of a par value of $100 each, paid in $20 per share, in all, $1,998,800.—V. 89, p. 1599; V. 87, p. 1667.

Northern Lakes Steamship Co., Duluth, Minn.—*Bonds Offered.*—The Union Trust Co. and H. W. Noble & Co., both of Detroit, are offering at par and interest the unsold portion of three issues of 1st M. 5% bonds, each series $160,000, due $16,000 annually Jan. 1 from 1912 to 1921, but callable at par. The bankers say:

Severally secured on the steel freighters Ontario, Champlain and St. Clair, each 8,500 tons capacity, now being built by the Great Lakes Engineering Works. Prin. and int. (J. & J.) payable at Union Trust Co., Detroit, trustee. Cost of steamers, $960,000; total issue of bonds, $480,000; insurance to be carried, $960,000. Capital stock auth. and issued: Common, $480,000; pref. 7% cum. with pref. as to assets, callable at par, $480,000. Par of all shares, $100. These boats will be operated by the Lake Transportation Co. of Cleveland, Ohio.

Officers: Gustav von den Steinen, Pres. and Treas., and Joseph H. Speddy, Vice-Pres., Cleveland; R. M. Wolvin, 2d Vice-Pres., Duluth; W. C. Stewart, Sec., Cleveland.

Northwest Light & Power Co., Everett, Wash.—*Sold.*—Regarding the report that the Everett and Snohomish gas works, owned by this company, and also the control of the Coos Bay (Ore.) Gas & Electric Co. of North Bend and Marshfield, had been purchased for the Tacoma Gas Co., H. M. Byllesby & Co. of Chicago wrote in substance:

These properties were purchased, not by The Tacoma Gas Co., but by H. M. Byllesby & Co. The Everett and Snohomish gas plant will be operated as an independent concern, with capitalization of probably about $350,000 bonds of an issue limited to $2,000,000, and authorized capital stock of $1,000,000 pref. and $1,000,000 common. [The Northwest L. & P. Co. in 1902 made a mortgage on the Everett plant to secure not exceeding $100,000 first mortgage 7s due July 1 1921, but callable at par $5,000 yearly.—Ed.] The other properties will no doubt come into some of our consolidations in that territory, but not the Tacoma Company.

Last week we purchased through receivership the gas plant in Olympia, Wash (Olympia Light & Power Co., V. 78, p. 346), which will, no doubt, become a part of the Tacoma Gas situation, and gas will be furnished from Tacoma through a high-pressure system.

Olympia (Wash.) Light & Power Co.—*Sold.*—See Northwest Light & Power Co. above.—V. 78, p. 346.

Osceola Consolidated Mining Co.—*Report.*—For cal. years:

Year—	Gross.	Profits.	Improve'ts.	Dividends.	Bal., sur.
1909	$3,465,857	$1,180,456	$109,810	(40%)$961,500	$109,145
1908	2,914,544	822,720	145,615	(24%)576,900	100,205

—V. 89, p. 1672.

Pacific Lighting Corporation, San Francisco.—*Common Stock Certificates "Full Paid."*—The San Francisco Stock Exchange has been reporting this company's common shares as "par value $100, paid in $20," but President C. O. G. Miller, San Francisco, writes Feb. 24:

The common and pref. stocks were issued originally at par in exchange for the property of the Pacific Lighting Co., and the certificates of both pref. and common states that there is $100 per share fully paid on each.

Earnings—First Dividend on Common Stock.—The "San Francisco Commercial News" of Feb. 10 says:

The gross sales for the year 1909 were $2,892,000, an increase of $346,000 over 1908, or 13.6%; after deducting operating expenses, interest, taxes and depreciation, there remained a net profit of $642,232, out of which was paid the regular 5% dividend on the pref. stock, amounting to $208,100, and a [first] quarterly dividend on the common stock of 75c. per share was paid in November amounting to $36,000, the total dividends being $244,100. [The common, it is understood, received its second quarterly dividend of 75c. on Feb. 10 1910—Ed.] The company reported no interest-bearing floating debt.

The corporation was organized May 20 1907, succeeding the Pacific Lighting Co., and it owns all the stock of the Los Angeles Gas & Electric Corporation (V. 89, p. 47, 923) and practically all of that of the Pasadena Con. Gas Co., as well as $220,000 bonds of the Eureka Lighting Co., and other assets. It is capitalized at $20,000,000, one-half of which is common stock and the balance pref. 5% cumulative. [Outstanding Feb. 24 1910, common, $4,800,000; pref., $4,162,000; par, of each $100, "full paid."—Ed.]

Directors: C. O. G. Miller is President; George H. Collins, Vice-Pres.; Charles Holbrook, George F. Volkmann, F. W. Van Sicklen.—V. 89, p. 48.

Pacific Light & Power Corporation.—*New Stock—Earnings—Proposed Bond Issue.*—H. W. Halsey & Co., San Fradcisco, in a circular relating to the $10,000,000 first mortgage 5s of the old Pacific Light & Power Co., dated 1902, of which $634,000 have been retired by the sinking fund, give the following information regarding this new corporation:

We are officially advised under date of the 10th inst. that The Pacific Light & Power Corporation has been organized with a capital stock of $40,000,000 [divided into first pref. 6% cum., $5,000,000; 2d pref., $10,000,000, and common stock, $25,000,000] for the purpose of acquiring the properties of the Pacific Light & Power Co., subject to outstanding bonds, and enlarging these properties.

Relative to the issuance of this stock, President Kerckhoff advises us: "The Pacific Light & Power Corporation has also offered for sale to the present stockholders of the Pacific Light & Power Co. its first pref. stock to the extent of $3,000,000. Of this amount over $1,500,000 has already been taken. The proceeds of this first pref. stock, which is to be sold at par, are to be used for building a 15,000 k. w. plant at Redondo, for distributing lines and other extensions, and for taking up the floating debt of the Pacific Light & Power Co. When this operation is completed, the Pacific Light & Power Corporation will own all the property of the Pacific Light & Power Co., subject only to its bonded debt.

We are also advised that it is intended at a later period to authorize a bond issue of $40,000,000, of which a sufficient amount will be reserved to take up the present outstanding bonds of the Pacific Light & Power Co., the balance being reserved to provide for new construction, extensions, &c.

Earnings of Pacific Light & Power Co. for Years ending Dec. 31.

Calendar Years—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Bond Interest.	Other Interest.	Balance, Surplus.
1909	$1,923,510	$1,074,573	$848,937	$462,662	$45,747	$340,528
1908	1,796,899	957,592	839,307	439,075	67,879	332,353

—V. 90, p. 240.

Packard Motor Car Co., Detroit.—*Sale of Preferred Stock.*—Hayden, Stone & Co., New York, Boston and Detroit, have recently placed at 110 and accrued dividend $250,000 of the total issue of $5,000,000 7% cumulative preferred stock; dividends Q.-F. A circular says:

The assets are twice the entire issue of preferred stock, and the latter has priority over the ($5,000,000) common stock as to assets. The net earnings per annum are in excess of $3,000,000. The company reserves the right to call the preferred stock at 110 and accrued dividend on 90 days' notice up to Aug. 30 1930.—V. 89, p. 781.

Quincy Mining Co.—*Report.*—For the calendar year.

Year.	Gross.	Net.	Oth.Inc.	Constr'n.	Dividends.	Balance.
1909	$3,034,810	$787,501	$12,756	$111,410	(18)$495,000	sur. $193,850
1908	2,796,230	592,372	16,393	101,604	(16)440,000	sur. 61,160
1907	3,717,501	1,485,851	21,521	210,700	(42)1,155,000	sur. 141,672

Total surplus Dec. 31 1909 was $1,120,215. A quarterly dividend of $1½ per share (6%) was paid March 21.—V. 90, p. 503.

Railway Steel Spring Co.—*New Directors.*—J. W. Fuller Jr. and F. F. Fitzpatrick have been elected directors. A. S. Henry, formerly Assistant Secretary, has been made a Vice-President.

Report.—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Int. La-trobe bds.	Pref. div. (7%).	Com. div. (3%).	Balance, Surp. or def
1909	$7,483,293	$1,866,461	$202,702	$945,000		sur. $718,759
1908	5,920,464	975,619	209,692	944,986	404,994	def. 584,053

—V. 88, p. 634, 690.

San Joaquin Light & Power Co., Fresno, &c., Cal.—*Report.*—For the year ending Nov. 30:

Year—	Gross.	Expenses.	Net.	Charges.	Surplus.
1908-09	$419,756	$123,424	$296,332	$139,209	$157,123
1907-08	354,854	105,315	249,539	117,750	131,789

—V. 88, p. 105.

Scullin-Gallagher Iron & Steel Co.—*New Stock and Bonds.*—The shareholders voted on Jan. 27 to increase the capital stock from $750,000 to $1,500,000 and to authorize an issue of $1,500,000 bonds. Par of shares $100. The company, it is said, contemplates no immediate improvements or extensions, but desires additional working capital.

The certificate filed in Missouri on or about Jan. 29 showed, it is stated: Capital stock, full paid, $1,500,000; "liabilities," (presumably including capital stock), $1,686,671; assets $2,656,302.—V. 84, p. 936.

Sears, Roebuck & Co.—*New Director.*—A. B. Hepburn has been elected a director to succeed George Birkhoff.—V. 90, p. 369.

Spring Valley Water Co., San Francisco, Cal.—*Earnings, &c.*—An official circular reports:

Cal. Year.	Gross Revenue.	Operating Expenses.	Bond Interest.	Deprec'n & Contin. Fds.	Divs. on Stock.	Balance, Surplus.
1909	$2,770,975	$1,050,118	$714,360	$380,000	$560,000	$331,678
1908	2,264,361	988,623	714,360	280,000	280,000	265,180
1907	1,917,168	900,826	714,360	See below.	189,322	263,802
1906	1,535,783	766,770	943,076			

Depreciation in 1906 and 1907 was met by assessment on stockholders, which reinstated plant and works after fire of 1906. Company owns 8 pumping plants in San Francisco and San Mateo counties; 6 city distributing reservoirs and 3 tanks. City system consists of 450 miles of pipe. Properties in San Francisco, San Mateo, Alameda, Santa Clara and San Benito counties, 83,000 acres. Reservoirs have a capacity of 29,900,000,000 gallons. Capital stock outstanding, $28,000,000; bonded debt, $17,859,000 gen. gold 4s, dated Dec. 1903, due Dec. 1 1923, secured by first lien on entire property.—V. 90, p. 241, 113.

Standard Oil Co.—*Board Reduced.*—The board has been reduced from 15 to 14, John D. Rockefeller Jr. resigning in order, it is said, to be able to devote his entire time to the new Rockefeller Foundation and similar matters.—V. 89, p. 1546.

Syracuse (N. Y.) Lighting Co.—*Bonds.*—The Pub. Ser. Commission, 2d District, on Feb. 26 authorized the issue of $354,000 extension & imp. mtge. 10-year gold 6s; also the use of the balance of the proceeds of $143,000 bonds of the same authorized by the Commission July 12 '09—V. 90, p. 508.

Tacoma Gas Co.—*Olympia Plant.*—See Northwest Light & Power Co. above.—V. 89, p. 781, 596.

Textile Mills Corporation, New Orleans.—*Receivership.*—Judge Pardee in the United States Circuit Court at New Orleans on Feb. 28, on the petition of the General Electric Co., having a claim of $4,500, appointed Harry T. Howard, William Mason Smith and George A. Hero receivers.

The petition alleges that the company is unable to meet its bonded debt, $1,680,000, about to mature, and has a floating debt of about $50,000, and has been embarrassed for some time by lack of working capital, the low price of manufactured goods, and fluctuations in the cotton market; that part of the machinery has been shut down and the remainder has been running on "short time;" that because of the inability to buy more cotton the company has been compelled to use "cotton in process," which will shortly be exhausted, and the company be compelled to shut down entirely.

Shortly after the money stringency in 1907 there was a strike among the 1,200 operatives upon the announcement that the mills would be compelled to run on short time, and the mills were compelled to close down for a time and put to the expense of bringing operatives from other places to keep the looms in operation.—V. 89, p. 477.

Underwood Typewriter Co., New York.—*Re-incorporation.*—The shareholders of this New Jersey corporation were to vote Feb. 25 on re-incorporating the company under the laws of Delaware with $14,000,000 of authorized stock, all in shares of $100 each, of which $9,000,000 will be common and $5,000,000 7% cumulative pref. Arrangements have been made to sell the $5,000,000 pref. stock at par, $1,450,000 of the proceeds to be added to working capital and the remainder, $3,550,000, along with $5,000,000 of the common stock to be used to take up the existing share capital on the following basis: the present $500,000 6% cumulative first preferred stock to be paid off at 110 in cash; the $1,000,000 6% cum. 2d pref. to be surrendered in exchange for

100% in cash and 100% in new common stock and the $2,000,000 existing common stock to be exchanged for 100% in cash and 200% in new common. The remaining $4,000,000 common stock of the new co. will remain in the treasury. No bonds. An initial quarterly dividend of 2% was paid on the $2,000,000 old common stock on Jan. 1 1910. The company will retain its old name. The first dividend on the new pref. will be payable April 1 1910. Compare V. 89, p. 1416.

United Metals Selling Co.—*Extension of Voting Trust.*—The voting trustees give notice that under the authority vested in them by the voting trust agreement dated Feb. 16 1900 they have extended the trust for the period of 5 years from March 1 1910.—V. 88, p. 1260.

United States Realty & Improvement Co., New York.—*Title Taken.*—In December last this company acquired all, or substantially all, of the $850,000 stock of the Battery Place Realty Co., the owner of the 20-story Whitehall Building, facing on Battery Place, New York City, and also of a plot of 39,500 sq. ft. fronting on Washington and West streets on which a 31-story annex to the Whitehall Building is in process of construction. This entire property, assessed at $2,133,500, was transferred on Feb. 11 1910 to the United States Realty & Improvement Co., subject to a $4,250,000 mortgage "upon which $1,750,000 has been advanced." The annex now building and for which the George A. Fuller Co. has the contract, it is understood, will cost about $4,600,000. Compare V. 90, p. 508, 378.

United States Steel Corporation.—*Resignation of Last of Standard Oil Interests.*—John D. Rockefeller Jr. has resigned from the board of directors.

Mr. Rockefeller explains that "the only reason for his resignation is that the holdings of stock in the company by members of his family are not sufficiently large to justify his giving any time to the affairs of the corporation."—V. 90, p. 301.

Vincennes (Ind.) Light & Power Co.—*Bonds Offered.*—Pingree, McKinney & Co., Boston, are offering at 92 and interest the unsold portion of $116,000 first mortgage 5% sinking fund gold bonds, dated 1904 and due Jan. 1 1924, but callable on any interest date at 105 and int. Denominations $500 and $1,000. Int. J. & J. in Grand Rapids and Boston. Michigan Trust Co., Grand Rapids, trustee.

Digest of Letter from President Edward M. Deane, December 30 1909.

Controls the entire gas lighting, power and heating business in Vincennes. Franchise for artificial gas expires in 1927, for natural gas in 1932. Capitalization: Stock auth. and issued, $200,000; 1st M. 5s auth., $400,000, of which outstanding, $342,000, and reserved for 80% of cost of extensions and improvements, $58,000. The $116,000 bonds (offered as above) were issued for 80% only of the cost of extensions and improvements. Annual sinking fund begins in 1910, receiving 15% of gross receipts when net earnings are over $16,000 and 20% when they are over $20,000.

Earnings for Years ending Nov. 30—	1909.	1908.	1907.
Gross receipts	$43,792	$38,455	$39,708
Net earnings, after taxes	34,270	18,650	12,792
Interest on bonds	16,393	12,415	9,772
Surplus	$17,877	$6,235	$3,020

The gas mains, practically all new, cover over 54 miles of streets, and are being rapidly extended. There are now 2,110 domestic consumers, and there is also being supplied monthly to factories 100,000,000 cu. ft. of gas for power and manufacturing purposes. The company supplies natural gas received from the Black Hawk Light, Heat & Power Co. under a liberal agreement and has an an up-to-date artificial plant, capacity over 75,000,000 ft. per annum.

Whitaker-Glessner Co.—*Increase of Stock.*—Press dispatches state that the company has increased its capital stock from $3,000,000 (all of one class) to $5,000,000 and that the greater part of the new stock is likely to be paid out as a stock dividend. See bond offering in last week's issue on page 564.

Wood Worsted Mills.—*Property, &c.*—See report of American Woolen Co. on a preceding page.

Payment of Notes.—The $500,000 construction and equipment 4½% notes due March 1 1910 will be paid at the offices of Brown Brothers & Co., New York, Boston and Philadelphia.—V. 86, p. 610.

York Haven (Pa.) Water & Power Co.—*Receivership.*—On application of officers of the company Edwin F. Baker, Sec. and Mgr., was on March 2 appointed receiver.

The difficulties are attributed to the drought of last summer and a suit of the York Haven Paper Co. for prior water rights and damages. The company states it is unable to meet its obligations falling due this spring, $140,000 in the first week in April, $44,325 coupons on the second and third mtge. bonds in May and $37,500 on coupons on first mtge. bonds in June.—V. 89, p. 230.

—Thompson, Towle & Co., 50 Congress St., Boston, and 25 Broad St., New York, have opened a branch office at 311 Main St., Worcester, Mass., under the management of Henry B. Wellington. The firm is a member of the New York, Boston and Chicago stock exchanges.

—In a pamphlet prepared by Daniel C. Holder of 836 Union Street, New Orleans, La., details are given of the outstanding bonds of that city, the State of Louisiana and its various levee districts.

—The attention of investors is called to the offering of Redmond & Co. in this week's issue of an attractive list of securities, a number of which yield around 5% and more on the investment.

—The Chicago brokerage firm of A. D. Nast & Co. on March 1 became Nast & Co., A. D. Nast relinquishing his interest. Samuel Nast and J. C. Newman constitute the new firm.

—The banking house of Sutro Bros. & Co., of 44 Pine St., announces the opening of a branch office in Paris, France, at 370 Rue St. Honore, under the management of Angus Harper.

—Under the caption "Are Railroad Bonds Cheap?" Wm. A. C. Ewen is publishing an advertisement on another page. Mr. Ewen is not only a bond dealer but his practical training in the railroad business lends weight to his opinion. Prior to 1890 he was Treasurer and director of the Duluth South Shore & Atlantic Ry., resigning in 1892 to become Comptroller of the East Tennessee Virginia & Georgia Ry. Later he was retained as the expert for the Richmond Terminal RR. reorganization, and upon incorporation of the present Southern Railway was made its Secretary, and also a director. In 1895 he resigned to reorganize the properties now known as the Central of Georgia Ry., and became Vice-President and operating officer of the Charleston & Western Carolina Ry., remaining until it was sold to the Atlantic Coast Line in 1898, when he voluntarily resigned to enter the bond business.

—N. W. Harris & Co., bankers, of New York, Boston and Chicago, are to-day advertising elsewhere in this issue $1,200,000 Dayton Gas Co. first mortgage 5% bonds, due 1930. The firm states that the value of the physical property of the Dayton Gas Co., which supplies the city of Dayton, Ohio (population of 115,000), is more than twice the entire bonded debt, while net earnings are over three times the bond interest. Price 100 and interest, subject to sale. See advertisement for other particulars.

—J. T. McLaughlin & Co., members of the Chicago Board of Trade and the Chicago Stock Exchange, have removed their offices from the Monadnock Block to Room 7, Board of Trade Building, where they have an abundance of room and light and every modern facility for doing business. The McLaughlin brothers were brokers in Detroit for fifteen years before moving to Chicago, where for the past six years they have conducted a steadily growing business.

—Edward W. Harden, formerly with Russell, Brewster & Co., both in Chicago and New York, has been admitted to the firm of James B. Colgate & Co., 36 Wall St. Mr. Harden is a bond man of experience and is a brother-in-law of President Frank A. Vanderlip of the National City Bank of New York.

—Petry & Co., bond dealers and financial agents, have permanently closed their Detroit office and have opened new offices in the Land Title Building, Philadelphia, and the Board of Trade Building, Indianapolis. Their head office is in The Rookery, Chicago.

—Ware & Leland, one of the leading brokerage firms on the Chicago Board of Trade, will about April 10th remove their offices from the Postal-Telegraph Building to the bank floor of the Royal Insurance Building on Jackson Boulevard, the quarters formerly occupied by the Royal Trust Co.

—Ladd & Wood, members of the New York Stock Exchange, 7 Wall St., have issued a circular on Atlantic Coast Line RR. Co. convertible 4% debenture bonds, due 1939. Copies upon application.

—Goulding Marr, dealer in stocks and bonds, Nashville, Tenn., has issued a circular entitled "Cumberland Telephone & Telegraph Co. Stock as an Investment," showing the steady growth of the company's property and earnings.

—Oliver A. Olmstead, formerly connected with the Chicago offices of Harris, Gates & Co., A. O. Brown & Co. and Farson, Sons & Co., has become associated with Shearson, Hamill & Co. in one of their Chicago offices.

—Mr. Robert W. Morey of Philadelphia, who has been identified for a number of years with prominent banking houses, has associated himself with the firm of A. E. Fitkin & Co., taking charge of their Philadelphia office.

—J. B. Russell & Co. have opened their new office in the rotunda of the Rookery, Chicago, with W. H. Busenbark in charge.

The Financial Review for 1910, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book (320 pages) for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1909, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.
Bank Clearings in 1909, with comparative statistics for 20 years.
Number of shares sold on the New York Stock Exchange in each of the past 20 years.
Securities listed on the New York Stock Exchange in 1909, with statistics for a series of years.
Money rates by weeks for past four years on all classes of loans.
Weekly Bank Statements in 1908 and 1909.
Crop Statistics for a series of years.
Iron and Coal—Production for a series of years.
Gold and Silver—Production for a series of years and Monthly Range of Price of Silver in London from 1835 to 1909, inclusive.
Exports and Imports for a series of years.
Comparative prices of Merchandise for a series of years.
Foreign Exchange—Daily Prices in New York in 1909.
Great Britain—Review of commercial and financial affairs, with comparative statistics.
Bank of England Weekly Statements in 1909, and the changes in the Bank rate for a series of years.
Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.
State Bonds—Record of Prices since 1860.
Foreign Government Securities—Range of Prices on New York Stock Exchange.
Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York, and for one year in Boston, Philadelphia and Baltimore.
Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a series of years.

The price of the Review is $2. Publishers, William B. Dana Co., 138 Front Street, New York. Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

Reports and Documents.

THE PENNSYLVANIA RAILROAD COMPANY.

SIXTY-THIRD ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1909.

General Office, Broad Street Station, Philadelphia, March 1 1910.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1909—

The gross revenue of all lines directly operated were		$153,564,527 49
Operating expenses, excluding taxes	$107,136,131 16	
Taxes on Pennsylvania Railroad and leased lines	4,767,029 08	
Operating expenses, including taxes		111,903,160 24
Net revenue from operation		$41,661,367 25
Deduct rentals paid roads operated on basis of net revenue		4,182,035 41
Net operating revenue of The Pennsylvania Railroad Co		$37,479,331 84
To which add:—		
Interest from investments	$13,545,929 22	
Hire of equipment, interest General Account, and other items	2,405,502 94	
		15,951,432 16
Gross Income		$53,430,761 00
Deduct:		
Fixed rentals of leased roads	$3,474,900 96	
Interest on bonded debt	12,961,422 53	
Interest on mortgages and ground rents, interest on car trusts, &c	1,835,352 79	
		18,271,676 28
Net income		$35,159,087 72
From this amount the following deductions have been made:		
Payments account Sinking and Trust Funds	$355,425 68	
Portion of Car Trust Principal	3,597,710 04	
Extraordinary expenditures:		
Amount expended in revision of grades and alignment, and for additional tracks, etc $5,581,809 92		
Amount applied towards construction of New York Tunnel Extension 4,000,000 00		
	9,581,809 92	
Cash Dividends, aggregating 6 per cent	19,173,742 50	
Amount transferred to Extraordinary Expenditure Fund	2,000,000 00	
		34,708,688 14
Balance transferred to Profit and Loss		$450,399 58
Amount to credit of Profit and Loss, 31st December, 1908	$24,254,800 07	
Add credit balance in adjustment of sundry accounts	444,488 06	
		24,699,288 13
Amount to credit of Profit and Loss 31st December, 1909		$25,149,687 71

GENERAL BALANCE SHEET (Condensed).

31*st December*, 1909.

ASSETS.

Road, equipment and real estate		$305,012,627 60
* Securities owned		272,991,425 33
Securities received with the lease of the U. N. J. RR. & C. Co		3,283,460 25
Loans for Construction and Real Estate purposes to various controlled companies		4,558,115 42
New York Tunnel Extension		57,495,530 73
Current Assets—		
Due from controlled companies for advances for construction and other purposes	$1,352,126 12	
Due from individuals and companies	6,642,353 30	
Due from agents	5,811,371 04	
Bills receivable and miscellaneous assets	3,515,718 17	
Materials	11,519,128 35	
Cash	107,725,636 38	
		137,596,333 36
Sinking Funds, Trust Fund and Insurance Fund		8,462,529 51
Total		$789,400,022 20

LIABILITIES.

a Capital stock		$401,064,800 00
Stock allotment receipts 1909		3,441,952 50
Premium on capital stock		7,045,910 00
Funded debt of The Pennsylvania Railroad Co		243,303,610 00
b Funded debt of companies whose properties have been acquired by The Pennsylvania Railroad Co		34,830,500 00
Guaranteed Stock Trust Certificates, New York Philadelphia & Norfolk RR. and Philadelphia Wilmington & Baltimore Railroad Co		14,913,250 00
Mortgages and Ground Rents payable		2,549,928 19
Securities received with the lease of the U. N. J. RR. & C.		3,283,460 25
Car Trust Principal and Taxes charged out and awaiting settlement		6,131,563 01
Extraordinary Expenditure Fund		2,000,000 00
Replacement and Renewal Funds		4,098,390 47
Current Liabilities—		
Pay-rolls and vouchers	$18,377,835 72	
Due controlled companies other than traffic balances	6,049,374 89	
Due Saving, Relief and Insurance Funds, etc	1,776,535 48	
Interest accrued, and interest and dividends due and uncollected	2,985,772 43	
Miscellaneous liabilities	1,622,468 86	
		30,811,987 38
Sinking Funds and Trust Fund		10,774,982 69
Profit and loss		25,149,687 71
Total		$789,400,022 20

* $11,250,000 00 par value P. B. & W. RR. Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Pennsylvania Company for Insurances on Lives and Granting Annuities, and $2,492,750 00 par value N. Y. P. & N. RR. Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Fidelity Trust Company.

* This amount also includes $24,814,550 00 of Bonds and Notes of your Company, which mature in 1910.

a Included in this amount is the balance of Stock, $49,300 00, held to retire the outstanding holdings in the Allegheny Valley Railway, Cumberland Valley Railroad, and Philadelphia & Erie Railroad Companies.

b This amount includes $24,814,550 00 of Bonds and Notes, which mature in 1910, owned by your Company.

FUNDED DEBT.

Conversions were made into Capital Stock of $9,758,000 of the ten-year three and a half per cent Convertible Bonds issued November 1 1902, leaving outstanding $10,223,000. Of the ten-year three and a half per cent Convertible Bonds issued October 2 1905, $12,780,000 were converted into stock during 1909, leaving outstanding $86,835,000.

SECURITIES OF OTHER CORPORATIONS.

The cost of the securities held by your Company December 31 1909 was $270,343,957 29, and the direct revenue received therefrom during the year was $13,214,757 47, being 4.89 per cent upon the cost thereof.

CAR TRUSTS.

No further issues of these securities were made during the year, and the outstanding certificates of Series H, I and K of the Pennsylvania Rolling Stock Trust, and Series A, B and C of the Pennsylvania Car Trust, having matured during the year, were paid and canceled, and thereby 9,230 cars, costing $6,000,000, became the property of the respective companies which contributed to the cost thereof.

The total number of Car Trust cars now in service, against which Car Trust certificates are outstanding, is 91,113, and the Car Trust certificates outstanding December 31 1909 aggregate $51,100,000.

TRAFFIC.

The number of tons of freight moved on the five general divisions east of Pittsburgh and Erie in 1909 was 215,342,390, an increase of 32,862,029, or 18.01 per cent; the number of passengers was 64,219,984, an increase of 2,839,451, or 4.63 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

LINES WEST OF PITTSBURGH.

Capital Stock and Funded Debt.

In pursuance of an Act of the State of Pennsylvania of March 22 1901, and under the agreement between The Pittsburgh Cincinnati Chicago & St. Louis Railway Company and the Midway & Oakdale Railway Company, dated April 14 1909, the former Company acquired the franchises and corporate property of the latter Company, the outstanding capital stock of which, amounting to $42,000, having theretofore been acquired by the former Company.

Of the $500,000 First Mortgage 6 per cent Bonds of the Terre Haute & Logansport Railroad Company, one of the constituent organizations of the Vandalia Railroad Company, and which matured January 1 1910, $135,000 thereof were purchased and canceled during the year 1909, and the necessary funds to pay off the remaining amount of the bonds were placed with the Farmers' Loan & Trust Company of New York, as will be noted by referring to the Balance Sheet of the Vandalia Railroad Company.

There were no new issues of capital stock, bonds or notes by the companies embraced in the Lines West of Pittsburgh, with the exception of securities issued by certain leased roads in payment for construction expenditures made by the Pennsylvania Company or The Pittsburgh Cincinnati Chicago & St. Louis Railway Company. It will be necessary, however, for some of the Western Companies to issue additional securities in the year 1910, to provide funds for the construction of second, third and fourth tracks, and to increase terminal yards and freight-house facilities at sundry points; also, to increase the locomotive and car equipment to meet the increased demands of traffic.

Construction Expenditures.

There was expended during the past year for construction, equipment and real estate on the Lines West of Pittsburgh $8,948,559 74, of which $4,576,172 94 was charged to Capital and $4,372,386 80 to Surplus Income.

The expenditures were principally for the elevation of tracks in Chicago and Columbus, the construction of second, third and fourth tracks on the Cleveland & Pittsburgh Railroad, second track on The Pittsburgh Cincinnati Chicago & St. Louis Railway, increase in yards and terminal facilities at Cleveland, Chicago, Indianapolis and at other points, and for additions to and improvements of the motive power and equipment.

Traffic.

The number of tons of freight moved on the lines west of Pittsburgh was 134,180,173, an increase of 30,144,433. The number of passengers carried was 31,365,856, an increase of 1,074,093.

The gross revenue of all lines east and west of Pittsburgh for the year 1909 was $315,406,804 18; operating expenses, $229,143,591 20, and net revenue, $86,263,212 98, an increase in gross revenue, compared with 1908, of $38,626,489 70, and an increase in net revenue of $14,870,985 54. There were 401,564,965 tons of freight moved on the entire system, being an increase of 67,135,424 tons, and 151,981,608 passengers carried, an increase of 9,304,829.

GENERAL REMARKS.

The financial and industrial depression which prevailed through the previous year was followed by a resumption of

business activity, and it will be noted that your Gross Earnings show a gratifying increase compared with 1908.

After meeting all liabilities and providing for the necessary payments to the Sinking Funds and the Trust of October 1878, there remained Net Income of $34,803,662 04, out of which were paid dividends of 6 per cent, aggregating $19,173,742 50, Car Trust Principal of $3,597,710 04, in addition to the amount charged to Capital Account as hereinafter stated, Extraordinary Expenditures of $5,581,809 92, and there was charged off on account of the New York Tunnel Extension $4,000,000, leaving a balance of $2,450,399 58, of which $2,000,000 were transferred to Extraordinary Expenditure Fund for future improvements, and the balance of $450,399 58 transferred to the credit of your Profit and Loss Account.

To provide for the $60,000,000 of short-term notes maturing March 15 1910 and $20,000,000 General Mortgage Bonds maturing July 1 1910, and other corporate purposes, an allotment of the capital stock at par was made to the stockholders on Nov. 1 1909 to the extent of 25 per cent of their holdings.

The increase of CAPITAL STOCK during the year was as follows:

Stock Allotment of November 1909	$70,975,300 00
Conversion of Convertible Bonds of 1902	6,967,150 00
Conversion of Convertible Bonds of 1905	8,518,100 00
Conversion of Dividend Scrip of May 1893	50 00
Total issued during 1909	$86,460,600 00

In addition to the above there are outstanding receipts aggregating $3,441,952 50, issued under the allotment of November 1909, representing partial payments for new stock amounting to $11,473,175.

The premium resulting from the issue of Capital Stock in exchange for convertible bonds is shown in the General Balance Sheet.

In view of the large number of investors holding the stock of your Company, your Board deemed it wise to pay dividends on the capital stock quarterly instead of semi-annually, and the necessary action was taken to carry the same into effect. In accordance therewith, dividends will, until otherwise ordered by the Board, be paid to the stockholders on the last business days in the months of February, May, August and November.

The downtown tunnels of the Hudson & Manhattan Railroad Company were opened for traffic on July 16, and under agreements previously made, passengers to and from your lines have the option of using these rapid transit tunnels between your Jersey City station and the terminal of that Company at Church and Cortlandt Streets, New York. This tunnel system will also be extended through Jersey City westward from your station to a point east of Summit Avenue, where connection will be made with your lines. Your railroad will be electrified from that connection to the new station at Harrison, N. J., and a new branch will be constructed from the latter point into Park Place in the city of Newark. A joint rapid transit electric service will then be operated between the Hudson Company's Church Street Terminal, New York City, and Park Place Station, Newark. The new station at Harrison will provide the facilities for passengers desiring to transfer between this rapid transit line and all trains on your system.

With all of these facilities provided, it is felt that every reasonable requirement for the passenger service in and out of New York City will be fully met, and that portions of the present tracks, terminal and ferry facilities will then also be available for freight traffic.

Satisfactory progress was made during the year upon the New York Tunnel Extension from Harrison, New Jersey, into and through the city of New York, and the completion of this important work and the opening of this extension for operation before the close of the coming Summer is now assured.

All of the tunnels, bridges and open work on the entire line have been completed, and the laying of track, the installation of the interlocking, signaling and the electrification of the line and yards are progressing rapidly.

The station in New York is practically finished, the only uncompleted work being the interior finishing and the installation of station facilities, and the Thirty-fourth Street entrance.

The Service Plant, on Thirty-first Street opposite the terminal Station, to furnish heat, light, compressed air and various facilities necessary for the operation of the station and appurtenances, has been completed, and practically all of the machinery has been installed. It is now in operation on a small scale, supplying the heat and light necessary to facilitate work in the terminal area.

The construction of the various buildings, street bridges, and facilities required at Sunnyside Yard, Long Island City, is progressing rapidly.

By reference to the General Balance Sheet it will be seen that the New York Tunnel Extension is carried on your books at $57,495,530 73. The total cost, including real estate not permanently acquired for its use, is $102,495,530 73, of which $35,000,000 has been charged against the Surplus Income, or the Profit and Loss Account of your Company, and, as explained in the last Annual Report, $10,000,000 has been borne by the Pennsylvania Company and charged against its Profit and Loss Account.

Considerable expenditures were made upon your equipment for electric locomotives for the New York Tunnel Extension, additional steel passenger cars, and also upon your freight car equipment.

The charges to CAPITAL ACCOUNT during the year were as follows:

I. COST OF ROAD—Expenditure for Right of Way	$384,278 61	
Expenditure on four-track system South Fork to Conemaugh and at Greensburg; also Northumberland Classification Yard, and other facilities	882,522 85	
		$1,266,801 46
II. EQUIPMENT—Portion of Cost of Locomotives and Freight and Passenger Cars	$500,594 35	
Portion of Payments on Account of Principal of Car Trust Certificates	3,401,556 50	
	$3,902,150 85	
Less Credits (Shop Tools and Machinery)	138 00	
		3,902,012 85
		$5,168,814 31
III. REAL ESTATE—Sundry Credits		50,322 20
Total Charges to Capital Account for 1909		$5,118,492 11

It is desirable that the Company should be in a position to properly accommodate its constantly increasing traffic and move it promptly and economically, and your Company must therefore look forward to carrying out the policy outlined in previous annual reports respecting new relief lines on low-grade routes between Pittsburgh and Philadelphia and New York, and the elevation of tracks and elimination of grade crossings through cities. The larger part of this has been accomplished, but it will be necessary during the current year to resume this work, especially between Morrisville Yard, near Trenton, and Waverly Yard, a distance of about fifty miles, and from Newark Passenger Station to the Harrison Yard. From Perth Amboy Junction, just west of Rahway, to Waverly, the movement of traffic has become so heavy, particularly in the summer season, when augmented by frequent fast passenger trains between New York and New Jersey coast resorts, as to make it imperative to secure additional facilities at an early date, including the elevation of the tracks through Rahway, and therefore this section of the new line requiring two additional running tracks will be undertaken first.

The aggregate expenditures for Construction, Equipment and Real Estate on your Main Line between New York and Pittsburgh, including $6,999,266 54 on account of the Principal of Car Trusts, and $620,000 on account of Principal of Water Trust Certificates, were $14,298,012 07, of which $5,118,492 11 was charged to your Capital Account and $9,179,519 96 against the Income of the year.

The Ebenezer Branch, now known as the West Seneca Branch of the Western New York & Pennsylvania Railway, extending to the lake front in South Buffalo, a distance of 6.66 miles, is now completed and in operation.

Advances aggregating $188,969 41 were made to the Western New York and Pennsylvania Railway Company, and that company being unable to pay the same, this amount was charged against your Profit and Loss Account.

The passenger station in Baltimore being inadequate to accommodate the traffic of that city, authority was given by the Board of the Northern Central Railway Company to replace the present structure and improve the adjoining track layout, and work was commenced in November.

Your Company has, in past years, made advances aggregating $8,123,791 81 to the Long Island Railroad Company for the improvement of its railroads and appurtenances, and the construction of new lines and equipment. The Pennsylvania Railroad Company has agreed to accept 4 per cent debentures for such advances, and settlement thereunder has been made to December 31 1908 amounting to $6,062,951 55, leaving a balance of $2,060,840 26 on December 31 last, for which settlement will shortly be effected.

In April 1909 the contract with the Pullman Company was renewed upon terms favorable and satisfactory to your Company, under which the cars necessary for the use of the Pennsylvania Railroad System are furnished by the Pullman Company, and the Railroad Company has the option of acquiring a one-half ownership in the equipment furnished under the agreement.

The statement of securities shows that additional purchases have been made of stock of the Norfolk & Western Railway Company. Your lines have five important connections with this railway at Hagerstown, Md., and Norfolk, Va., in the East, and at Columbus, Circleville and Cincinnati, Ohio, in the West, and as it has for many years exchanged a large volume of traffic with your system and is an important feeder, it was deemed advisable to strengthen your relations with that Company and increase your stock holdings.

Mr. Robert Pitcairn, formerly Resident Assistant to the President in Pittsburgh, and who retired on June 1 1906, died on July 25 1909. Mr. Pitcairn spent fifty-three years in the service of this Company, filling the positions of Superintendent Pittsburgh Division, April 1 1865 to February 14 1874; General Agent and Superintendent Pittsburgh Division, February 14 1874 to January 1 1902, and Resident Assistant to President at Pittsburgh from January 1 1902 until his retirement.

At the meeting of the Board for organization on March 24 1909 Mr. John P. Green, First Vice-President and Director, declined re-election because of the near approach of his retirement under the provisions of the Pension Department, and Messrs. Chas. E. Pugh, Samuel Rea, J. B. Thayer and Henry Tatnall were respectively elected First, Second, Third and Fourth Vice-Presidents of the Company.

Mr. W. W. Atterbury, General Manager, was also elected Fifth Vice-President and Mr. James F. Fahnestock was elected Treasurer.

Captain Green formally retired on August 1st, after forty-two years spent in the most active and devoted service in the interest of your Company and its affiliated lines. Always very solicitous of its welfare, he discharged the important duties confided to him with unswerving loyalty, directed by a ripe judgment and a marvelous grasp of its affairs. He has been the spokesman of the management for many years at your annual meetings, and as the executive in charge of the Accounting and Treasury Departments is especially entitled to the credit for the clear and comprehensive character of your annual reports.

His associates are gratified that, after carrying for so many years the weighty responsibilities of the various positions he so ably filled, he may now enjoy his retirement in observing the development of the companies for which he labored so long and effectively, and this feeling is shared by a large number of the stockholders.

The Company is also fortunate in continuing to have the benefit of his extended experience and counsel at its command as may from time to time be required.

By order of the Board.

JAMES McCREA, *President.*

Stockholders may obtain pamphlet copies of the annual report by applying to or addressing

LEWIS NEILSON, *Secretary,*
Broad Street Station, Philadelphia.

[In the "Railroad Department" in preceding pages will be found comparative statistics of operations, earnings, charges, &c., for a series of years.]

AMERICAN WOOLEN COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1909.

To the Stockholders:

The year 1909 will pass into history as a favorable one to our industry. The anticipation of your directors made in our last report was amply verified.

Although the orders for goods were unprecedented in the months of January and February and were immediately put into the machinery (a great portion of which was still idle, recovering from the effects of the 1907 panic), it was not until well into March that the goods began to come from the looms for market. This lapse of time is reflected in the sales, which, but for that interruption, would undoubtedly have been the greatest in its history. As it was, the Company's sales and income amounted to approximately $48,000,000, against $29,000,000 the previous year.

The year 1910 opened with prospects which appeared nearly as bright as those of the previous year, but at this writing the outlook is somewhat obscure because of the uncertainty of the effect of the expected decisions of the United States Supreme Court in the two pending cases under the Sherman Anti-Trust Act.

There has already been a faltering in orders for goods caused by the conservative action of the merchants of the country in placing their orders, but notwithstanding this we have every reason to expect a good volume of business and have prepared ourselves to handle it. The advance sales of cloth have been provided for by engagements of wool in anticipation of our wants.

This Company depends upon a large volume of business for its success; the margin of profit is small, and while an endeavor has been made to create an impression reflecting upon the greed of the woolen and worsted manufacturers, the fact remains that the average profit for the last five years upon the cloth made by this Company that enters into a suit of clothes will average less than 40 cents per suit of clothes. Certainly, considering the risks involved, the large amount of capital necessary for the conduct of the business, fluctuations in the raw materials, and the necessity of a large volume of business to employ all its machinery, any fair-minded person cannot consider this profit unreasonable. If the price of clothing appears high, one must look elsewhere for the cause.

THE COMPANY'S POPULARITY WITH THE TRADE.

In the ten years' existence of your Company, we have passed through several years of depression and panic, but such periods have only served to cement the friendly relationship now existing with the trade in general, for in such times many a customer has found the American Woolen Co. not a grasping monopoly but a bulwark of strength, ready to extend a helping hand.

When the American Woolen Co. was formed ten years ago, there were many prophesies of failure, but our organization has been of great assistance in elevating the woolen business from a chaotic state to a firm position among the greatest of American industries, and the steady growth in the volume of our business attests the loyalty and good-will of the trade in general.

WOOL.

The price advance in wool, our main raw material, for this season's goods has been about 25% over wools provided for the corresponding season's goods of a year ago.

RETURN TO POPULARITY OF WOOLEN GOODS.

While woolen goods have been out of favor for several years, the present year shows a return to popularity of woolen goods, with a less demand, perhaps, for cotton adulterated goods, which are being superseded by all-woolen fabrics. As to worsteds, our faith in the demand for these fabrics is unabated, and we look for a substantial and continued growth in the line of manufacture of these desirable fabrics. In other words, we anticipate a return to the days when both fabrics will be wanted, and both our woolen and worsted machinery will be fully occupied.

THE WOOD WORSTED MILLS AND THE AYER MILLS.

The Wood Worsted and Ayers Mills have a separate corporate existence but their entire capital stock, excepting one share to each Director as required by law, is owned by the American Woolen Co. The business of the Wood Worsted Mills is not included in the American Woolen Company's report. The Ayer Mills are now in process of construction, and the management anticipate having them in operation by July 1 1910. It is planned to keep the business of both the Wood Worsted and Ayer Mills separate, until the earnings of each of the mills have been sufficient to liquidate the indebtedness represented by the outstanding coupon notes. After this is accomplished, the earnings of these two mills will be included in the earnings of the American Woolen Company. In the meantime, each mill will be allowed to work out its own financing, and in the case of the Wood Worsted Mills, this financial policy is being successfully demonstrated.

A TEN-YEAR RECORD.

The report here presented is the tenth full Annual Report of the Company, the first report—that of 1899—covering only nine and one-half months' operations. The Company has, during the period of its existence covering ten years, done an aggregate business of $424,536,030 08; has earned, as shown by reports, $37,107,559 57; has paid out in dividends on its preferred shares, quarterly, without an interruption, $18,800,000; has charged to depreciation $7,986,374 82; has created a surplus of $10,514,808 23, and has increased the wages of its employees, without any interval of decrease in wages, some 25 per cent.

The growth of the Company's business from $20,000,000 in 1899 to $51,000,000 in 1906, has been most gratifying. This increase has of necessity required a largely increased working capital, and this has been accomplished by an increase in the preferred stock from $20,000,000 ot $40,000,000.

All of the plants of the American Woolen Company are free from leases, mortgages and bonded indebtedness.

The Company carries full insurance on all its properties, materials and fabrics. In addition to the fire insurance the Company is protected by insurance against costs or damages arising from injuries to its employees and others.

The physical condition of the property was never better. Improvements have been made in all the plants of the Company, and in many mills modern, up-to-date equipment has been substituted for all of the original machinery.

The improvements installed and the new mills built have brought the capacity of the Company up to a high state of efficiency.

The operations for the fiscal year are shown in the Treasurer's report, which is appended.

WM. M. WOOD, *President.*

TREASURER'S STATEMENT.

AMERICAN WOOLEN COMPANY BALANCE SHEET, DEC. 31 1909.

ASSETS.

Cash		$2,202,572 67
Accounts receivable, net		19,074,684 23
Inventories; wool and fabrics-raw, wrought and in process and coal and supplies		18,938,435 37
		$40,215,692 27
Plants, mill fixtures and investments		42,183,568 93
Capital stock of Ayer Mills		99,300 00
Capital stock of Wood Worsted Mills		3,499,400 00
		$85,997,961 20

LIABILITIES.

Bank Loans		$4,585,350 00
Current vouchers and accounts		813,369 64
		$5,398,719 64
Accrued Dividends on Preferred Stock to Dec. 31 1909 (Payable January 15 1910)		583,333 33
Capital stock (common)	$29,501,100 00	
Capital stock (preferred)	40,000,000 00	
		69,501,100 00
Surplus		10,514,808 23
		$85,997,961 20

PROFIT STATEMENT FOR THE YEAR 1909.

Net Profit for the year 1909	$5,798,058 65
Dividend on Preferred Stock	2,610,416 66
	$3,187,641 99
Depreciation	1,618,536 99
Surplus for year 1909	$1,569,105 00
Surplus at December 31 1908	8,945,703 23
Balance: Surplus December 31 1909	$10,514,808 23

By approval of the Board of Directors,

WM. H. DWELLY JR., *Treasurer.*

I hereby certify that the above statement is correct.

GEO. R. LAWTON, *Certified Public Accountant.*

[Comparative statistics for several years will be found in the "Railroad Department" on a preceding page.]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 4 1910.

With conservatism the keynote, trade is progressing favorably. Under the stimulus of high prices the acreage for food and other crops, which annually net the country billions of dollars, will not improbably be larger than for some years past. The tone in business circles is rather more confident since the improvement in securities. Speculation is quiet.

Stocks of Merchandise	March 1 1910.	Feb. 1 1910.	March 1 1909.
Cocoa bags	18,640	22,250	23,963
Coffee, Brazil bags	3,259,110	3,513,334	3,307,344
Coffee, Java mats	62,830	64,325	59,429
Coffee, other bags	3,888,215	385,169	320,469
Sugar bags, &c	40,000	26,500	22,456
Hides No	10,250	12,000	31,700
Cotton bales	156,940	168,175	115,879
Manila hemp bales	4,875	5,240	5,883
Sisal hemp bales	2,250	1,728	1,637
Flour bbls	63,900	69,900	49,000

LARD on the spot has been quiet but stronger, owing to a further rise in live hogs and in lard futures. Prime Western 13.95c., Middle Western 13.90c. and City steam 13½@13⅜c. Refined lard has advanced with trade quiet. Refined Continent 14.20c., South America 14.75c. and Brazil in kegs 15.75c. Trading in lard futures here was revived on the Produce Exchange on March 1. The market has been quiet. May 13.66@13.72c.; July 13.59@13.62c. The speculation in lard futures at the West has been active at a further rise. Bullish factors have been small, arrivals of live hogs at advancing prices, buying by packers and commission houses and an absence of selling pressure, though of late there has been rather heavy liquidation by some recent buyers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.07	13.20	13.30	13.50	13.32½	13.40
July delivery	13.07	13.17	13.22	13.37½	13.22½	13.30

PORK on the spot has been strong with offerings light and trade quiet. Mess $26, clear $25@$28 and family $26@$27. Beef has been firm; supplies continue light; trade quiet. Mess $13@$13 50, packet $13 50@$14, family $17@$17 50 and extra India mess $23 50@$24 50. Cut meats have been stronger; pickled hams, regular, 14½@14¾c.; pickled bellies, clear, 15@16c.; pickled ribs 14@14½c. Tallow has been quiet and firm; City 7c. Stearines quiet and firm; oleo 15c.; lard 13½@14c. Butter in moderate demand and firmer; receipts light; creamery extras 33c. Cheese quiet and firm; State, f. c., fall make fancy, 17¼c. Eggs active and weaker; Western firsts 21@21½c.

OIL.—Linseed has been quiet and firm; City, raw, American seed, 77@78c.; boiled, 78@79c.; Calcutta, raw, 85c. Cottonseed has been quiet and firm; winter, 7.30@7.80c.; summer white, 7.30@7.80c. Lard quiet and strong; prime, $1 25@$1 28; No. 1 extra, 61@63c. Cocoanut quiet and firm; Cochin, 9⅜@9¾c.; Ceylon, 9¼@9⅜c. Olive quiet and steady at 80@85c. Peanut quiet and steady; yellow 62@67c. Cod has been firm and in good demand; domestic, 38@40c.; Newfoundland, 42@44c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 8¾@8⅞c.; Santos No. 4, 9¼@9⅜c. West India growths have been dull and steady; fair to good Cucuta 10@10½c. The speculation in future contracts has been quiet, with slight changes in prices. The tone of the market has been firm, however, despite scattered liquidation at times for Wall Street and some foreign selling. Spot interests have been the chief buyers. Commencing Jan. 1 1911, the speculation will be conducted on a basis of one point differences in prices instead of five points, as at present. Closing prices:

March	6.90c.	July	7.20c.	November	7.15c.
April	6.95c.	August	7.20c.	December	7.15c.
May	7.05c.	September	7.15c.	January	7.15c.
June	7.15c.	October	7.15c.	February	7.20c.

SUGAR.—Raw has been firmer and more active. Centrifugal, 96-degrees test, 4.39c.; muscovado, 89-degress test, 3.89c., and molasses, 89-degrees test, 3.65c. Refined has been moderately active and firmer. Granulated 5.15@5.25c. Teas and spices moderately active and generally firm. Wool quiet and firm. Hops dull and steady.

PETROLEUM.—Refined has been steady with a small jobbing trade. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been moderately active and firm; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been quiet and steady, 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine quiet and firm at 63@63½c. Rosin quiet and firm; common to good strained $4 50@$4 60.

TOBACCO.—The market for domestic leaf has been steady. Trade has been extremely quiet but the opinion is still very general that at no very distant day there is likely to be a marked increase in the demand from manufacturers. Sumatra and Havana have been quiet and steady.

COPPER has been firmer with a larger demand for domestic and export account. Lake 13⅝@13⅞c.; electrolytic 13.45@13.55c.; casting 13⅛@13¼c. Lead has been quiet and steady at 4.65c. Spelter has been quiet at 5¾c. Tin quiet and easier at 32.90c. Pig iron has been quiet and easier. No. 1 Northern $18 25@$18 50; No. 2 Southern $17 50@$18. Pipe works have been the principal buyers of pig. Cast iron pipe has been more active, especially at the West.

COTTON.

Friday Night, March 4 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 85,767 bales, against 85,129 bales last week and 101,330 bales the previous week, making the total receipts since Sept. 1 1909 6,050,193 bales, against 8,190,699 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,140,506 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,649	3,087	8,972	4,777	6,061	3,520	30,066
Port Arthur	----	----	----	----	----	7,243	12,671
Corp.Christi,&c.	----	5,428	----	----	----	5,311	24,527
New Orleans	674	6,000	2,510	9,029	1,003	----	----
Gulfport	----	----	----	----	----	----	----
Mobile	482	711	907	540	363	50	3,053
Pensacola	----	100	----	100	----	----	200
Jacksonville, &c.	----	19	----	----	----	199	218
Savannah	862	1,567	2,848	1,359	912	710	8,258
Brunswick	----	----	----	----	----	----	----
Charleston	24	32	2	57	582	140	837
Georgetown	----	----	----	25	----	----	25
Wilmington	2	83	18	125	99	160	487
Norfolk	480	872	503	704	303	446	3,308
N'port News, &c.	----	348	----	----	----	143	491
New York	----	----	----	----	----	----	----
Boston	----	100	50	50	60	----	260
Baltimore	----	369	----	----	----	947	1,316
Philadelphia	50	----	----	----	----	----	50
Total this week	6,223	18,716	15,810	16,766	9,383	18,869	85,767

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to March 4.	1909-10. This Week.	1909-10. Since Sep 1 1909.	1908-09. This Week.	1908-09. Since Sep 1 1908.	Stock. 1910.	Stock. 1909.
Galveston	30,066	2,199,581	47,519	3,091,936	124,601	128,507
Port Arthur	----	107,378	----	116,198	----	----
Corp. Christi, &c.	12,671	61,815	10,284	92,629	----	----
New Orleans	24,527	938,126	40,655	1,677,783	180,724	255,687
Gulfport	----	8,264	----	20,221	1,006	----
Mobile	3,053	210,235	3,788	314,962	29,993	55,601
Pensacola	200	119,596	20,975	139,421	----	----
Jacksonville, &c	218	37,926	376	26,848	----	----
Savannah	8,258	1,193,179	12,998	1,286,024	67,496	81,758
Brunswick	----	199,190	1,308	299,435	4,195	16,844
Charleston	837	193,751	1,350	181,153	21,083	16,465
Georgetown	25	1,148	49	2,010	----	----
Wilmington	487	286,999	2,500	350,472	20,031	13,025
Norfolk	3,308	410,752	4,424	476,140	28,168	33,333
NewportNews,&c.	491	15,403	1,972	10,805	----	----
New York	----	3,765	----	13,701	157,524	127,961
Boston	260	8,414	313	11,968	6,922	6,934
Baltimore	1,316	53,404	1,326	84,243	7,193	18,803
Philadelphia	50	937	237	3,750	2,059	3,712
Total	85,767	6,050,193	150,074	8,190,699	650,995	758,630

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	30,066	47,519	39,487	84,247	35,113	58,253
Pt.Arthur,&c.	12,671	10,284	4,145	4,652	9,395	5,972
New Orleans	24,527	40,655	26,565	38,828	37,435	44,231
Mobile	3,053	3,788	4,175	2,779	1,134	4,162
Savannah	8,258	12,998	9,558	16,345	10,553	12,741
Brunswick	----	1,308	109	1,796	1,598	3,862
Charleston,&c	862	1,399	1,036	1,560	722	689
Wilmington	487	2,500	1,861	2,957	728	2,251
Norfolk	3,308	4,424	5,494	10,072	6,617	7,615
N'port N., &c	491	1,972	128	986	147	182
All others	2,044	23,227	5,054	7,601	2,842	3,708
Total this wk.	85,767	150,074	97,612	171,823	106,284	143,666
Since Sept. 1	6,050,193	8,190,699	6,937,324	8,346,088	6,339,530	7,192,635

The exports for the week ending this evening reach a total of 62,424 bales, of which 26,982 were to Great Britain, 4,959 to France and 30,483 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Mch. 4 1910. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1909 to Mch. 4 1910. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	13,040	----	5,647	18,687	626,085	372,965	784,252	1,783,302
Port Arthur	----	----	----	----	25,843	18,398	64,131	108,372
Corp Chris.,&c.	----	----	----	----	----	----	15,849	15,849
New Orleans	11,670	4,634	15,716	32,020	364,244	149,951	213,606	727,801
Mobile	----	----	----	----	28,976	63,691	28,680	121,347
Pensacola	100	----	100	200	40,155	49,318	33,378	122,851
Gulfport	----	----	----	----	7,258	----	----	7,258
Savannah	553	----	8,217	8,770	206,783	83,991	394,542	685,316
Brunswick	----	----	----	----	73,679	5,493	88,007	167,182
Charleston	----	----	----	----	13,495	----	95,324	108,819
Wilmington	----	----	----	----	92,265	15,700	153,474	261,439
Norfolk	----	----	----	----	4,800	----	678	5,478
Newport News	----	----	----	----	----	----	----	----
New York	869	11	----	880	105,066	37,174	64,133	206,373
Boston	----	----	----	----	72,196	----	8,842	81,038
Baltimore	----	314	100	414	15,635	4,678	28,492	48,805
Philadelp ia	750	----	703	1,453	34,597	----	15,048	49,645
Portland, Me	----	----	----	----	427	----	----	427
San Francisco	----	----	----	----	----	----	35,714	35,714
Seattle	----	----	----	----	----	----	19,738	19,738
Tacoma	----	----	----	----	----	----	2,854	2,854
Portland, Ore	----	----	----	----	----	----	200	200
Pembina	----	----	----	----	----	----	600	600
Detroit	----	----	----	----	----	----	----	----
Total	26,982	4,959	30,483	62,424	1,711,504	801,362	2,047,512	4,560,408
Total 1908-09	46,649	35,177	87,829	169,655	2,909,200	841,355	2,849,408	6,602,963

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mar. 4 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	3,743	551	7,885	16,180	61	28,420	152,304
Galveston *	15,000	2,000	12,000	22,000	3,000	54,000	70,601
Savannah	----	----	----	----	----	----	67,496
Charleston	----	----	----	----	----	----	21,083
Mobile	130	7,500	2,800	----	122	10,552	19,441
Norfolk	----	----	----	----	13,030	13,030	15,138
New York	1,000	----	500	800	----	2,300	155,224
Other ports	3,800	----	2,300	100	----	6,200	35,206
Total 1910	23,673	10,051	25,485	39,080	16,213	114,502	536,493
Total 1909	34,207	27,458	62,284	20,357	16,904	61,210	597,420
Total 1908	36,702	42,838	20,357	27,506	22,439	185,638	173,045

* Estimated.

Speculation in cotton for future delivery has been fairly active at a sharp advance on the present crop months. This was attributable partly to manipulation, partly to reports of a better demand and stronger markets for spot cotton at the South, as well as increased sales here, and partly to rumors that a very large quantity will be shipped from the local stock to Liverpool. Rumors as to the total to be exported have ranged from 40,000 to 80,000 bales, with nothing very definite as yet known concerning the matter. It would appear, however, that something like 15,000 to 20,000 bales have actually been engaged, and that there is some probability of this quantity being doubled during the course of March and April. Moreover, the receipts at Southern markets have continued light, Texas has been practically dry all the week, large spot interests have bought May and July quite freely, and Liverpool at times has bought with more or less freedom. The certificated stock here has been steadily decreasing, the falling off during the week up to Thursday night being 2,700 bales. The May option has been persistently bought by large Southern interests, and rumors have been current to the effect that there is quite a large short interest in that month and that interesting events concerning it might be expected sooner or later, though the recent premium on May over March has disappeared. The March notices proved to have been 52,100 bales, most of which was stopped by Southern and Western interests. It was due to this fact that the impression has spread that much of this cotton will be shipped abroad with the view of strengthening the market for futures here, though it appears that such shipments cannot be made to Liverpool at the present time at a profit. New Orleans people have been buying March and May. Chicago operators have purchased May. A large Chicago operator, James A. Patten, was in New York for a day or two and then left for Europe, intimating that he was through with business deals of all kinds and was about to retire. Prominent New Orleans and Texas members of the trade are now in New York and are supposed to be supporting the market from time to time. On the other hand, many have been disposed to ignore the market, regarding it as a purely professional and manipulated affair. In most parts of the South it is said to be hard to sell cotton at present prices. Many unfavorable trade reports have been received, both from home and foreign centres. The curtailment policy is adhered to and is, in fact, in some directions being extended. Ellison estimates the world's consumption of American cotton this season at only 11,500,000 bales, against about 13,100,000 last year. Prices of goods at Fall River have declined. On rallies, large interests are supposed to have taken profits to some extent. At times Liverpool has been selling here. During much of the week the spot sales at Liverpool have been either small or very moderate. In general, the reported smallness of the crop has been offset by the curtailment policy, both in this country and in Europe. The next crop has been sluggish, responding but feebly to what is regarded as a manipulated rise in this crop. As to possible bullish developments in the May option, it is of interest to notice that whereas May was recently 15 points over March, it has latterly sold down to a discount of 2 points under March. To-day prices advanced early on a larger spot demand at Liverpool, favorable private advices from that market, bull support, buying by spot interests and bullish weekly figures. Later there was a reaction on liquidation. May closed even with March. Spot cotton here has been firmer and more active. Middling uplands closed at 14.95c. an advance for the week of 50 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 26 to March 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.65	14.95	14.85	15.00	14.90	14.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c	14.95	1902 c	9.00	1894 c	7.62	1886 c 9.19
1909	9.85	1901	9.06	1893	9.19	1885 11.38
1908	11.65	1900	9.69	1892	7.06	1884 10.88
1907	11.35	1899	6.56	1891	8.88	1883 10.19
1906	11.30	1898	6.31	1890	11.31	1882 11.75
1905	7.85	1897	7.19	1889	10.19	1881 11.38
1904	16.25	1896	7.69	1888	10.44	1880 13.06
1903	10.25	1895	5.56	1887	9.62	1879 9.81

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 20 pts. adv	Steady	----	----	----	----
Monday	Quiet, 30 pts. adv	Steady	----	----	400	400
Tuesday	Quiet, 10 pts. dec	Steady	----	----	52,100	52,100
Wednesday	Quiet, 15 pts. adv	Steady	1,183	----	----	1,183
Thursday	Quiet, 10 pts. dec	Steady	----	----	2,500	2,500
Friday	Quiet, 5 pts. adv	Barely steady	3,613	----	2,700	6,313
Total			4,796	----	57,700	62,496

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, Mch. 4.	Thursday, March 3.	Wednesday, March 2.	Tuesday, March 1.	Monday, Feb. 28.	Saturday, Feb. 26.
Feb— Range	@	14.70 @14.80	14.70 @14.82	@	@	@	@
Closing	11.20@11.82	14.70—14.72	14.71—14.73	@	@	@	14.45—14.48
March— Range		@	@	@	@	@	@
Closing	11.47 @	14.64—14.66	14.64—14.66	@	@	@	14.40—14.44
April— Range		@	@	@	@	@	@
Closing	14.24@14.87	14.70@14.81	14.67@14.87	14.59@14.74	14.52@14.75	14.45@14.70	14.20@14.44
May— Range		@	@	@	@	@	@
Closing	14.25@14.53	14.52—14.54	14.52@14.53	14.36@14.56	14.53@14.56	14.47@14.63	14.43—14.44
June— Range		@	@	@	@	@	@
Closing	14.01@14.65	14.48@14.59	14.44@14.65	14.33@14.53	14.30@14.53	14.61—14.63	14.40—14.44
July— Range		@	@	@	@	@	@
Closing	13.52@13.97	13.84@13.93	13.81@13.97	13.70@13.92	13.69@13.89	13.80@13.90	13.67—13.68
August— Range		@	@	@	@	@	@
Closing	12.83@13.05	13.01@13.04	12.98@13.05	12.88@13.05	12.86@13.04	12.90@13.00	12.82—12.84
Sept— Range		@	@	@	@	@	@
Closing	12.35@12.66	12.55@12.64	12.52@12.66	12.43@12.61	12.40@12.60	12.59@12.59	12.35@12.44
Oct— Range		@	@	@	@	@	@
Closing	12.20@12.32	12.42—12.44	12.36—12.38	12.27@12.44	@12.32	12.42—12.44	12.42—12.43
Nov— Range		@	@	@	@	@	@
Closing	12.25@12.53	12.37@12.47	12.37@12.53	12.25@12.44	12.25@12.43	12.29@12.45	12.28—12.31
Dec— Range		@	@	@	@	@	@
Closing	12.25@12.53	12.43—12.45	12.38—12.39	12.41—12.45	12.28—12.30	12.40—12.43	12.28—12.32
Jan— Range		@	@	@	@	@	@
Closing						12.41	12.30

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 4—	1910.	1909.	1908.	1907.
Stock at Liverpool bales	934,000	1,431,000	1,128,000	1,128,000
Stock at London	5,000	9,000	11,000	8,000
Stock at Manchester	63,000	87,000	76,000	73,000
Total Great Britain stock	1,002,000	1,527,000	1,215,000	1,209,000
Stock at Hamburg	6,000	14,000	13,000	11,000
Stock at Bremen	292,000	500,000	450,000	438,000
Stock at Havre	414,000	345,000	241,000	292,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	8,000	51,000	46,000	21,000
Stock at Genoa	70,000	58,000	19,000	132,000
Stock at Trieste	4,000	2,000	18,000	9,000
Total Continental stocks	797,000	974,000	791,000	906,000
Total European stocks	1,799,000	2,501,000	2,006,000	2,115,000
India cotton afloat for Europe	245,000	177,000	136,000	203,000
Amer. cotton afloat for Europe	250,217	435,345	480,814	590,839
Egypt, Brazil, &c., afit. for Europe	37,000	43,000	39,000	73,000
Stock in Alexandria, Egypt	172,000	309,000	244,000	227,000
Stock in Bombay, India	697,000	454,000	593,000	642,000
Stock in U. S. ports	650,995	758,630	658,683	1,064,089
Stock in U. S. interior towns	618,973	737,618	513,232	547,021
U. S. exports to-day	13,397	37,927	11,218	12,038
Total visible supply	4,483,582	5,453,520	4,681,947	5,473,987
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	864,000	1,325,000	1,012,000	1,024,000
Manchester stock	51,000	70,000	62,000	61,000
Continental stock	746,000	935,000	717,000	846,000
American afloat for Europe	250,217	435,345	480,814	590,839
U. S. port stocks	650,995	758,630	658,683	1,064,089
U. S. interior stocks	618,973	737,618	513,232	547,021
U. S. exports to-day	13,397	37,927	11,218	12,038
Total American	3,194,582	4,299,520	3,454,947	4,144,987
East Indian, Brazil, &c.—				
Liverpool stock	70,000	106,000	116,000	104,000
London stock	5,000	9,000	11,000	8,000
Manchester stock	12,000	17,000	14,000	12,000
Continental stock	51,000	39,000	74,000	60,000
India afloat for Europe	245,000	177,000	136,000	203,000
Egypt, Brazil, &c., afloat	37,000	43,000	39,000	73,000
Stock in Alexandria, Egypt	172,000	309,000	244,000	227,000
Stock in Bombay, India	697,000	454,000	593,000	642,000
Total East India, &c	1,289,000	1,154,000	1,227,000	1,329,000
Total American	3,194,582	4,299,520	3,454,947	4,144,987
Total visible supply	4,483,582	5,453,520	4,681,947	5,473,987
Middling Upland, Liverpool	8.07d.	5.14d.	6.04d.	6.24d.
Middling Upland, New York	14.90c.	6.85c.	11.45c.	11.45c.
Egypt, Good Brown, Liverpool	16 3/8d.	8 9-16d.	8 15-16d.	12 15-16d.
Peruvian, Rough Good, Liverpool	10.25d.	7.75d.	10.50d.	9.65d.
Broach, Fine, Liverpool	7 1/2d.	4 15-16d.	5 3/8d.	5 11-16d.
Tinnevelly, Good, Liverpool	7 16d.	5 1/2d.	5 3-16d.	5 1/2d.

Continental imports for the past week have been 162,000 bales.

The above figures for 1910 show a decrease from last week of 128,831 bales, and a loss of 969,938 bales from 1909, a decline of 198,365 bales from 1908, and a decrease of 990,405 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 4 1910.				Movement to March 5 1909.			
	Week.	Receipts. Season.	Shipments. Week.	Stocks Mch. 4.	Week.	Receipts. Season.	Shipments. Week.	Stocks Mch. 5.
Eufaula, Alabama	28	16,907	23	3,969	190	20,654	3,933	2,659
Montgomery, "	170	111,124	319	19,604	821	151,349	850	28,861
Selma, "	287	96,291	872	17,898	329	109,889	1,372	17,675
Helena, Arkansas	335	31,378	1,196	3,778	580	83,653	3,861	3,843
Little Rock, "	2,183	152,955	5,272	45,463	3,301	234,373	47,146	47,146
Albany, Georgia	10	23,579	26	500	25	24,806	177	2,000
Athens, "	95	98,760	525	20,571	400	110,500	2,400	16,000
Atlanta, "	417	117,290	2,307	11,477	2,911	121,427	17,690	17,690
Augusta, "	1,868	336,394	7,298	50,524	2,192	323,307	6,856	76,990
Columbus, "	214	53,247	560	13,448	455	58,775	695	19,126
Macon, "	29	52,525	76	2,980	73	63,751	525	10,000
Rome, "	279	39,326	186	7,530	318	49,350	132	9,961
Louisville, Kentucky, net	75	7,019	85	90	36	6,975	16	320
Shreveport, Louisiana	77	86,253	4,835	16,288	799	81,133	1,362	8,922
Columbus, Mississippi	250	29,573	319	3,000	323	52,748	2,365	3,368
Greenville, "	399	61,704	1,863	18,692	211	72,250	1,998	14,915
Greenwood, "	400	78,120	400	14,200	1,350	114,243	1,850	15,900
Meridian, "	1,021	61,960	1,226	15,595	1,110	93,007	1,451	20,105
Natchez, "	89	13,953	505	6,587	341	50,685	748	16,143
Vicksburg, "	491	43,208	900	15,441	632	65,228	1,648	21,521
Yazoo City, "	181	40,150	1,214	12,500	194	59,388	2,133	10,375
St. Louis, Missouri	6,148	341,351	6,328	43,131	15,583	533,153	16,306	43,380
Raleigh, North Carolina	63	11,735	75	288	200	10,886	225	550
Cincinnati, Ohio	3,315	104,467	7,615	12,351	3,723	123,160	3,700	19,542
Greenwood, South Carolina	75	13,278	106	2,281	250	16,550	450	7,100
Memphis, Tennessee	9,727	671,804	17,007	164,649	15,648	871,980	20,431	155,127
Nashville, "	20	12,336		1,358	384	15,828	401	1,179
Brenham, Texas	63	18,212	45	1,318	31	5,717	59	1,576
Clarksville, "		23,618				25,042	1,348	700
Dallas, "	478	55,377	751	965	450	93,682	94	673
Honey Grove, "		20,926				18,628	27	400
Houston, "	17,355	1,557,304	34,900	92,497	26,329	2,281,372	32,193	142,361
Paris, "	401	80,598	2,346			86,100	300	1,510
Total, 33 towns	46,545	4,472,667	99,680	618,973	77,659	6,023,169	112,038	737,618

The above totals show that the interior stocks have *decreased* during the week 53,135 bales and are to-night 118,645 bales less than at the same time last year. The receipts at all the towns have been 31,114 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 4—	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Shipped—				
Via St. Louis	6,328	308,852	16,306	499,543
Via Cairo	5,061	141,875	5,383	264,865
Via Rock Island	377	18,717	1,453	24,343
Via Louisville	4,398	80,423	2,655	60,567
Via Cincinnati	804	37,601	706	36,141
Via Virginia points	6,277	102,741	4,789	149,324
Via other routes, &c	1,402	122,011	4,982	221,286
Total gross overland	24,647	812,220	36,274	1,256,069
Deduct shipments—				
Overland to N. Y., Boston, &c	1,626	66,520	1,876	113,662
Between interior towns	2,946	34,018	398	37,747
Inland, &c., from South	647	41,625	1,954	27,418
Total to be deducted	5,219	142,163	4,228	178,827
Leaving total net overland *	19,428	670,057	32,046	1,077,242

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 19,428 bales, against 32,046 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 407,185 bales.

In Sight and Spinners' Takings.	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Receipts at ports to March 4	85,767	6,050,193	150,074	8,190,699
Net overland to March 4	19,428	670,057	32,046	1,077,242
Southern consumption to March 4	50,000	1,376,000	51,000	1,250,000
Total marketed	155,195	8,096,250	233,120	10,517,941
Interior stocks in excess	*53,135	535,810	*34,379	623,603
Came into sight during week	102,060		198,741	
Total in sight March 4		8,632,060		11,141,544
North. spinners' takings to Mch. 4	69,349	1,691,916	69,466	2,061,448

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—March 7	167,740	1907-08—March 7	9,264,734
1907—March 8	214,185	1906-07—March 8	11,113,393
1906—March 9	158,556	1905-06—March 9	8,771,819
1905—March 10	216,552	1904-05—March 10	9,701,847

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 4.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	14 ¾	14 ⅞	14 13-16	----	14 15-16	14 15-16
New Orleans	14 ⅝	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
Mobile	14 ½	14 ½	14 ¾	14 ¾	14 ¾	14 ⅞
Savannah	14 ⅝	14 11-16	14 ¾	14 ¾	14 ¾	14 ¾
Charleston	14 ¾	14 ⅝	14 ⅝	14 ⅝	14 ¾	14 ¾
Wilmington	----	----	----	----	----	----
Norfolk	14 ⅝	14 ¾	14 ¾	14 ⅞	14 ⅞	14 ⅞
Boston	14.45	14.65	14.95	14.85	15.00	14.90
Baltimore	14 ½	14 ¾	14 ¾	14 ⅞	14 ⅞	14 ⅞
Philadelphia	14.90	15.20	15.10	15.25	15.15	15.20
Augusta	14 ⅝	15	15	15	15	15
Memphis	15	15 ⅛	15 ⅛	15	15	15
St. Louis	15	15	15	15	15	15
Houston	14 ⅝	14 ⅞	14 ⅞	----	14 ¾	14 15-16
Little Rock	14 ½	14 ½	14 ⅝	14 ⅝	14 ⅝	14 ⅝

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 26.	Monday, Feb. 28.	Tuesday, Mch. 1.	Wed'day, Mch. 2.	Thursd'y, Mch. 3.	Friday, Mch. 4.
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.30 —	— @ —	— @ —	— @ —	— @ —	— @ —
March—						
Range	14.20-.40	14.49-.71	14.50-.71	14.55-.70	14.60-.76	14.61-.75
Closing	14.38-.39	14.63-.64	14.49 —	14.65-.67	14.60-.61	14.65-.67
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.44-.46	14.69-.71	14.56-.60	14.73-.76	14.63-.66	14.67*
May—						
Range	14.32-.56	14.62-.85	14.61-.84	14.67-83	14.69-.86	14.70-.80
Closing	14.52-.53	14.76-.77	14.63-.64	14.80 —	14.70-.71	14.73-.74
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.57-.59	14.79-.81	14.66-.70	14.83-.86	14.73-.75	14.76-.78
July—						
Range	14.42-.63	14.72-.91	14.68-.90	14.74-.90	14.78-.94	14.78-.90
Closing	14.63-.64	14.84-.85	14.70-.71	14.87-.88	14.78-.79	14.81-.82
August—						
Range	13.80 —	14.01 —	13.90-.04	— .97	13.94-.06	14.00-.08
Closing	13.89-.92	14.08-.12	13.89-.90	14.07 —	13.95 —	13.95 —
September—						
Range	— @ —	13.06-.09	13.03-.08	— @ —	— @ —	— @ —
Closing	12.97-.00	13.15-.20	12.99-.03	13.08 —	13.00 —	13.07 —
October—						
Range	12.37-.46	12.52-.61	12.40-.57	12.44-.66	12.50-.63	12.52-.64
Closing	12.44-.45	12.53-.55	12.39-.40	12.59-.60	12.49-.50	12.56-.57
November—						
Range	12.34 —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.34-.36	12.43-.45	12.31-.32	12.49-.52	12.39-.42	12.59*
December—						
Range	12.20 —	12.33-.44	— @ —	12.46-.48	12.35-.40	12.41-.44
Closing	12.26-.28	12.36-.38	12.22-.24	12.42-.44	12.30-.32	12.39-.41
January—						
Range	— @ —	12.35-.36	— @ —	12.33 —	— @ —	— @ —
Closing	— @ —	12.39-.45	— @ —	12.45-.50	12.33-.36	12.43-.48
Tone—						
Spot	Firm.	Steady.	Steady.	Very st'y	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that the weather has been favorable on the whole the past week. Rain has been quite general and the temperature has been higher. As a result of the favoring conditions farm work is making good progress at many points.

Galveston, &c., Texas.—Our telegraphic reports from Texas have failed to reach us this evening.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—Rainfall for the week eight hundredths of an inch, on two days. Average thermometer 56 highest 78, lowest 34.

Vicksburg, Mississippi.—We have had rain on one day during the week, the precipitation being eighty-five hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 47.

Helena, Arkansas.—We have had heavy rain on one day during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 58.4, ranging from 35 to 74.

Little Rock, Arkansas.—We have had rain on one day during the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 38 to 80, averaging 59.

Memphis, Tennessee.—We have had rain on two days during the week, to the extent of two inches and forty-six hundredths. Average thermometer 51.1, highest 77.5, lowest 23.7.

Nashville, Tennessee.—There has been rain during the week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 76, the highest being 50 and the lowest 23.

Montgomery, Alabama.—We have had rain on three days during the week, the rainfall reaching two inches and twenty-nine hundredths. The thermometer has ranged from 37 to 79, averaging 60.

Selma, Alabama.—It has rained on three days of the week, the precipitation being two inches and five hundredths. Average thermometer 60, highest 75, lowest 39.

Madison, Florida.—It has rained on two days of the week, the precipitation reaching two inches and twenty hundredths. The thermometer has averaged 63, the highest being 73 and the lowest 42.

Savannah, Georgia.—We have had rain on four days during the week, the rainfall reaching two inches and two hundredths. The thermometer has ranged from 34 to 73, averaging 60.

Charleston, South Carolina.—Rainfall for the week one inch and forty-eight hundredths, on four days. Average thermometer 55, highest 72, lowest 38.

Charlotte, North Carolina.—Weather better for preparation of land for crops. We have had rain during the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 56, the highest being 75 and the lowest 27.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Feb. 25	4,612,413	-------	5,534,237	-------
Visible supply Sept. 1	-------	1,931,022	-------	1,714,982
American in sight to March 4	102,060	8,632,060	198,741	11,141,544
Bombay receipts to March 3	107,000	1,971,000	69,000	1,263,000
Other India ship'ts to March 3	17,000	150,000	13,000	174,000
Alexandria receipts to March 2	4,000	636,000	21,000	807,000
Other supply to March 2 *	4,000	180,000	-------	153,000
Total supply	4,846,473	13,500,082	5,835,978	15,253,526
Deduct—				
Visible supply March 4	4,483,582	4,483,582	5,453,520	5,453,520
Total takings to March 4	362,891	9,016,500	382,458	9,800,006
Of which American	237,891	6,891,500	285,458	7,819,006
Of which other	125,000	2,125,000	97,000	1,981,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 3. *Receipts at—*	1909-10.		1908-09.		1907-08.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	107,000	1,971,000	69,000	1,263,000	68,000	1,262,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10	8,000	59,000	9,000	76,000	49,000	525,000	424,000	998,000
1908-09	----	54,000	16,000	70,000	16,000	351,000	331,000	688,000
1907-08	1,000	43,000	12,000	56,000	13,000	335,000	229,000	577,000
Calcutta—								
1909-10	----	----	----	----	3,000	16,000	14,000	33,000
1908-09	----	1,000	----	1,000	4,000	21,000	24,000	49,000
1907-08	----	----	1,000	1,000	3,000	9,000	3,000	15,000
Madras—								
1909-10	----	----	----	----	4,000	8,000	1,000	13,000
1908-09	----	1,000	----	1,000	3,000	15,000	2,000	20,000
1907-08	----	----	----	----	6,000	23,000	2,000	31,000
All others—								
1909-10	----	17,000	----	17,000	16,000	87,000	1,000	104,000
1908-09	1,000	8,000	2,000	11,000	9,000	87,000	9,000	105,000
1907-08	----	1,000	1,000	2,000	8,000	79,000	16,000	103,000
Total all—								
1909-10	8,000	76,000	9,000	93,000	72,000	636,000	440,000	1,148,000
1908-09	1,000	64,000	18,000	83,000	32,000	474,000	356,000	862,000
1907-08	1,000	44,000	14,000	59,000	30,000	446,000	250,000	726,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 2.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	28,000	155,000	170,000
Since Sept. 1	4,767,443	6,054,083	6,318,443

Exports (bales)—	1909-10.		1908-09.		1907-08.	
	This Week.	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	8,250	122,999	2,000	132,445	6,500	172,021
To Manchester	----	97,258	9,250	141,550	8,000	152,529
To Continent	6,500	221,117	5,500	214,490	7,250	234,673
To America	1,500	52,449	2,000	48,628	3,750	47,736
Total exports	16,250	493,823	18,750	537,113	25,500	606,959

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 28 for three years.

	1909-10.	1908-09.	1907-08.
Gross overland for February ..... bales	88,166	165,545	160,836
Gross overland for 6 months	798,806	1,231,347	765,093
Net overland for February	63,260	145,356	128,588
Net overland for 6 months	660,390	1,054,872	588,374
Port receipts in February	327,869	704,779	681,585
Port receipts in 6 months	5,989,365	8,070,922	6,857,684
Exports in February	364,909	708,162	758,188
Exports in 6 months	4,530,838	6,496,177	5,872,040
Port stocks on Feb. 28	650,111	801,369	669,290
Northern spinners' takings to March 1	1,646,094	1,992,147	1,200,903
Southern consumption to March 1	1,340,000	1,209,000	1,245,000
Overland to Canada for 6 months (included in net overland)	82,908	80,328	55,579
Burnt North and South in 6 months	1,915	-------	-------
Stocks at North. interior markets Feb. 28	16,651	10,549	13,668
Came in sight during February	534,429	971,135	969,101
Amount of crop in sight March 1	8,570,755	10,984,794	9,125,058
Came in sight during balance of season	-------	2,844,052	2,457,771
Total crop	-------	13,828,846	11,582,829
Average *gross* weight of bales	507.51	514.42	509.62
Average *net* weight of bales	483.51	490.42	486.62

FALL RIVER MILL DIVIDENDS.—Thirty-five cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is $173,000 less than for the corresponding period of 1909 and $52,425 smaller than in 1908, in both of which years extra dividends served to swell the total. The aggregate of the amount distributed has been $509,125, or an average of 1.90% on the capital. In 1909 thirty-four mills made distribution, and the average rate was 2.71%. In 1908 the average rate was 2.27%, in 1907 was 2.70%, in 1906 was 1.94%, in 1905 was only 0.32%, in 1904 it was 1.21%, in 1903 it was 1.44%, in 1902 it was 1.41%, in 1901 it was 1.73%, in 1900 it was 1.81%, in 1899 it was 0.88%, in 1898 it was 0.26%, in 1897 it was 1.01% and in 1896 it reached 1.99%. It will therefore be seen that the current year's rate of dividend payments is lower than in the first quarter of any one of the four previous years, but exceeded any others back to and including 1897.

First Quarter. 1910 and 1909.	*Capital.*	*Dividends 1910.*		*Dividends 1909.*		*Inc. (+) or Dec. (—).*
		%	*Amount*	*%*	*Amount*	
	$		$		$	
American Linen Co	800,000	1½	12,000	1½	12,000	------
Ancona Mills	300,000	*a*1½	1,500	*a*1½	1,500	------
Arkwright Mills	450,000	1½	6,750	1½	6,750	------
Barnard Mfg. Co	495,000	1½	7,425	1½	7,425	------
Barnaby Mfg. Co	350,000	1	3,500	---	----	+3,500
Border City Mfg. Co	1,000,000	1½	15,000	1½	15,000	------
Bourne Mills	1,000,000	1½	15,000	1	10,000	+5,000
Chace Mills	1,200,000	2	24,000	2	24,000	------
Conanicut Mills	300,000	1½	4,500	1½	4,500	------
Cornell Mills	400,000	*k*12	48,000	2	8,000	+40,000
Davis Mills	1,250,000	1½	18,750	*l*1½	7,500	+11,250
Davol Mills	500,000	1½	7,500	1½	7,500	------
Flint Mills	580,000	1½	8,700	1½	8,700	------
Granite Mills	1,000,000	2	20,000	2	20,000	------
Hargraves Mills	800,000	*f*2½	20,000	1½	12,000	+8,000
King Philip Mills	1,500,000	1½	22,500	1½	22,500	------
Laurel Lake Mills	600,000	2	12,000	2	12,000	------
Luther Mfg. Co	350,000	*f*2½	8,750	1½	5,250	+3,500
Mechanics' Mills	750,000	1½	11,250	1½	11,250	------
Merchants' Mfg. Co	1,200,000	1½	18,000	1½	18,000	------
Narragansett Mills	400,000	2	8,000	2	8,000	------
Osborn Mills	750,000	1½	11,250	1½	11,250	------
Parker Mills	800,000	2½	20,000	1½	12,000	+8,000
Pocasset Mfg. Co	1,200,000	1½	18,000	1½	18,000	------
Richard Borden Mfg. Co	1,000,000	*c*4	40,000	2	20,000	+20,000
Sagamore Mfg. Co	1,200,000	2	24,000	*h*2	18,000	+6,000
Seaconnet Mills	600,000	2	12,000	1½	9,000	+3,000
Shove Mills	550,000	1½	8,250	1½	8,250	------
Stafford Mills	1,000,000	1½	15,000	1½	15,000	------
Stevens Mfg. Co	700,000	1½	10,500	1½	10,500	------
Tecumseh Mills	750,000	1½	11,250	1½	11,250	------
Troy Cot. & Wool. Mfg. Co	300,000	3	9,000	4	12,000	—3,000
Union Cotton Mfg. Co	1,200,000	1½	18,000	25	300,000	—282,000
Wampanoag Mills	750,000	1½	11,250	1	7,500	+3,750
Weetamoe Mills	500,000	1½	7,500	1½	7,500	------
Total	26,725,000	1.90	509,125	*d*2.71	682,125	—173,000

b On $100,000 preferred stock. *c* 2% regular and 2% extra. *d* On capital of $25,125,000. *f* 1½% regular and 1% extra. *h* On capital of $900,000. *k* 2% regular and 10% extra. *l* On capital of $500,000.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cap Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan 14	10 5-16@ 11	5 5 @9 10½	7.84	7½ @ 8¼	4 8 @8 6	5.14
21	10 @ 10¾	5 4 @9 9	7.56	7¾ @ 8½	4 9 @8 7½	5.30
28	10⅛ @ 10⅞	5 4 @9 9	7.80	7 13-16@ 8½	4 9 @8 7½	5.30
Feb. 4	10⅜ @ 11⅛	5 5 @9 10½	7.91	7 11-16@ 8⅜	4 8 @8 7½	5.15
11	10½ @ 11¼	5 5 @9 10½	8.15	7 9-16 @ 8¼	4 7 @8 6	5.11
18	10 7-16@ 11⅜	5 5 @9 10½	8.10	7⅜ @ 8⅛	4 6 @8 5	5.09
25	10 7-16@ 11⅜	5 5 @9 10½	7.99	7¼ @ 8	4 6 @8 4½	5.02
Mch 4	10¾ @ 11⅛	5 6 @10	8.07	7¼ @ 8	4 6 @8 4½	5.14

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 62,424 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 26—Bohemian, 869	869
To Havre—Feb. 25—La Bretagne, 11 foreign	11
GALVESTON—To Liverpool—Feb. 24—Crispin, 13,040	13,040
To Bremen—Mch. 3—Heidelberg, 5,647	5,647
NEW ORLEANS—To Liverpool—Feb. 28—Mexican, 5,596	5,596
To Manchester—Feb. 28—Albanian, 4,074	4,074
To London—March 4—Kingstonian, 2,000	2,000
To Havre—Feb. 26—Californie, 634—March 4—Kingstonian, 4,000	4,634
To Bremen—Feb. 28—Montenegro, 11,274	11,274
To Rotterdam—Feb. 26—Ghazee, 1,391—Feb. 28—Warrior, 651	2,042
To Antwerp—March 2—Susquehanna, 830	830
To Genoa—March 1—Liguria, 1,570	1,570
PENSACOLA—To Manchester—March 2—Cuban, 100	100
To Barcelona—Feb. 26—Clara, 100	100
SAVANNAH—To Liverpool—March 1—Boliviana, 553	553
To Bremen—Feb. 26—Anglo-Mexican, 6,267	6,267
To Hamburg—Feb. 26—Anglo-Mexican, 200—March 3—St. Nicholas, 100	300
To Gothenburg—March 3—St. Nicholas, 700	700
To Warberg—March 3—St. Nicholas, 850	850
To Norrkoping—March 3—St. Nicholas, 100	100
BALTIMORE—To Havre—Feb. 25—Industry, 314	314
To Bremen—Feb. 25—Koln, 100	100
PHILADELPHIA—To Manchester—Feb. 17—Manchester Commerce, 750	750
To Genoa—Feb. 21—Verona, 703	703
Total	62,424

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*Oth. Europe— North.*	*Oth. Europe— South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	869	11	----	----	----	---	---	880
Galveston	13,040	----	5,647	----	----	---	---	18,687
New Orleans	11,670	4,634	11,274	2,872	1,570	---	---	32,020
Pensacola	100	----	----	----	100	---	---	200
Savannah	553	----	6,567	1,650	----	---	---	8,770
Baltimore	----	314	100	----	----	---	---	414
Philadelphia	750	----	----	----	703	---	---	1,453
Total	26,982	4,959	23,588	4,522	2,373	---	---	62,424

The exports to Japan since Sept. 1 have been 57,665 bales from Pacific ports and 200 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	20	20	20	20	20	20
Manchester	10	10	10	10	10	10
Havre	18	18	18	18	18	18
Bremen	18	18	18	18	18	18
Hamburg	22½	22½	22½	22½	22½	22½
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	34	34	34	34	34	34
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 11.	Feb. 18.	Feb. 25.	Mch. 4
Sales of the week	82,000	103,000	*79,000	*74,000
Of which speculators took	2,000	4,000	2,000	6,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	72,000	98,000	*73,000	*65,000
Actual export	14,000	8,000	22,000	4,000
Forwarded	63,000	78,000	79,000	86,000
Total stock—Estimated	1,017,000	988,000	962,000	934,000
Of which American—Est	944,000	908,000	889,000	864,000
Total imports of the week	32,000	57,000	75,000	49,000
Of which American	21,000	34,000	50,000	23,000
Amount afloat	165,000	165,000	106,000	126,000
Of which American	116,000	109,000	68,000	77,000

* Includes 23,000 bales of called American cotton.

LIVERPOOL STOCK TAKING FEB. 28.

Increase: American, 21,040; Egyptian, 912; African, 387. Decrease: Brazilian, 635; Peruvian, 5,489; West Indian, 1,888; East Indian, 2,624. Net increase, 11,703.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Steady.	Moderate demand.	Fair business doing.	Fair business doing.	Good demand.
Mid. Upl'ds	7.92	8.00	8.06	8.06	8.08	8.07
Sales	3,000	7,000	8,000	8,000	10,000	12,000
Spec.&exp.	300	500	1,000	1,000	2,500	4,000
Futures. Market opened	Irregular at 2@5 pts. decline.	Steady at 10@12 pts. advance.	Quiet at 1 point advance.	Quiet at 2@4 pts. decline.	Steady at 4@6 pts. advance.	Steady at 3@5 pts. decline.
Market 4 P. M.	Quiet at ½@2½ pts. dec.	Very st'dy at 8@14½ pts. adv.	Quiet at 1@4 pts. decline.	Steady at 3 pts.dec.to 4 pts. adv.	Very st'dy at 4@6½ pts. adv.	Quiet at 4 pts.dec.to 3 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 64 means 7 64-100d.

Feb. 26 to March 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February		7 67½	76									
Feb.-Mch.		7 64	74	78	82½	77	81½	81	84½	87	83	83
Mch.-Apr.		7 59½	70	73½	78½	72½	76½	76½	79½	82	79	79½
Apr.-May.		7 55½	66	69½	74	68½	71½	71	75	77½	75	75½
May-June		7 52	62½	66	70	64½	67	66½	70½	73	70½	71
June-July		7 47	58	61½	64½	59	60½	60½	61½	66½	64	64½
July-Aug.		7 42	53	56½	59½	54	54½	54½	58	60	58	58½
Aug.-Sep		7 14½	24½	27	29	23½	24	23	27	29	27	28½
Sep.-Oct		6 72½	79½	82	81	78	77½	76½	80½	82½	81	84½
Oct.-Nov.		6 53	60	62	63½	58	57	55½	59	61½	60	63½
Nov.-Dec.		6 41	51½	52½	54	49	47½	46	49½	51½	49½	53
Dec.-Jan.		6 42½	50	50½	52½	47	45	44	47½	49½	47	51½
Jan.-Feb		6 42	49½	50	52	46½	44½	43½	46½	47½	46	50½
Feb.-Mch.		6 42	49½	50	52	46½	44½	43½	46½	47½	46	50½

BREADSTUFFS.

Friday, March 4 1910.

Prices for wheat flour during the week have been steady. Consumers have continued to purchase sparingly. There is an idea among some in the local trade that increased activity will be witnessed in the not distant future. The basis for this opinion is the fact that on Thursday, the 3d inst., a Minnesota mill accepted an offer from local interests for 10,000 barrels. Some inferred from this that large buyers here are nearing the end of their supplies and that they will soon be compelled to enter the local market. At the West and the Southwest trade has been quiet. Favorable reports have been received from the Northwest. Rye flour and corn meal have been quiet and steady.

Wheat, though it advanced early in the week, has since fallen sharply, owing mainly to more favorable crop reports from the Southwest. It seems pretty safe to affirm that the recent reports of very extensive and severe winter-killing were greatly exaggerated. A leading speculative interest is said to have sold out practically one million bushels of cash wheat. This was taken in one respect as bullish, as it reduced the stock at Chicago; but at the same time it seemed to indicate a lack of confidence in the future of the market. The Oklahoma State report was very favorable, showing an increase in the acreage of 13% over the previous year, with the condition of the plant the most favorable on record for this time of the year. Cincinnati advices are to the effect that the disappearance of snow in most of the central regions of the wheat belt does not disclose a less favorable situation than previously indicated; that the talk of damage was chiefly from eastern Kansas; that the extent of dead wheat is not determinable, and that the plant is in average condition, or better, east of the Mississippi River. Other bearish reports have been issued on wheat as well as corn and oats. The receipts of wheat have been liberal, the cash markets have been quiet and the shipments from Argentina show a marked increase. They were 4,184,000 bushels, against 2,960,000 in the previous week and 5,552,000 last year. The stock at Minneapolis has been increasing. On the other hand, cash wheat at one time, under the stimulus of bad crop reports, was quite firm. Some unfavorable crop reports from Argentina have also been in circulation. The stock at Chicago has decreased. Also from certain sections of the Southwest some unfavorable crop reports are still being received. There is an idea, too, that any further decline in prices will be the signal for a falling off in the marketing of wheat by farmers at the West. In the main, however, of late the idea that the crop in this country is looking well has dominated the situation, and for several days past prices have been receding. To-day values were easier early on larger Argentine shipments, liberal receipts, favorable crop reports from some parts of the Southwest and further liquidation. Later there was a rally on covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b	130½	130½	130½	129½	129	129
May delivery in elevator	122½	123⅞	123⅛	122½	121	121¼
July delivery in elevator	115¾	116½	115½	114¾	112⅞	113

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	114½	115¾	114⅞	114½	113⅛	113¼
July delivery in elevator	107¾	108⅝	107½	106¾	104⅜	105
September delivery in elevator	103⅜	104½	103½	102¾	100½	101

Indian corn futures in the local market have been nominal. At the West the market has declined, with the trading active. One of the principal factors in the decline has been a fall in cash prices. These are now considerably lower than future quotations. The demand for corn on the spot has been extremely slow. Country offerings have been liberal and the crop movement has been on a large scale. Stocks at primary points are large and increasing. Cash interests have sold freely and there has been heavy liquidation. Much of the buying has been merely to cover shorts. One report on farm reserves made them about 50,000,000 bushels larger than last year at this time. To-day prices declined on liberal receipts, weakness on the spot and general selling.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Nom.	68½	68½	68½	Nom	Nom
May delivery in elevator	74⅜	75	75½	75	74	73½
July delivery in elevator	76	76⅜	76½	76¼	74⅞	74⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	65¾	66⅛	65⅞	65⅜	63⅝	63¾
July delivery in elevator	67⅛	67⅜	67¼	67	65½	65¼
September delivery in elevator	67⅜	68	67¾	67½	66⅛	65¾

Oats for future delivery in the Western market have fallen with wheat and corn. Receipts have been liberal and the cash demand light. Cash interests have been prominent in the selling of futures. There has been little support except what came from the covering of shorts. One report on farm reserves made them 351,000,000 bushels, against 230,000,000 a year ago. Commission houses have liquidated and there is a belief among many that in view of the large reserves prices must seek a lower level. To-day prices were easier on selling by cash interests and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	52½-53	52½-53	52½-53	52½-53	52 -54	51½-53½
White clipped	53½-54½	53½-54	53½-54	53½-54	52½-55	52 -54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47	47¼	47½	47	45⅞	45½
July delivery in elevator	44⅛	44⅜	44⅜	44⅛	43¼	43⅛
September delivery in elevator	41⅛	41⅛	41⅜	41⅛	40⅝	40⅝

The following are closing quotations:

FLOUR.

Winter, low grades	$4 10@$4 60	Kansas straights, sack	$5 25@$5 40
Winter patents	5 75@ 6 15	Kansas clears, sacks	4 30@ 4 65
Winter straights	5 40@ 5 70	City patents	6 80@ 7 10
Winter clears	5 00@ 5 25	Rye flour	4 00@ 4 60
Spring patents	5 60@ 6 00	Graham flour	4 50@
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 20@ 3 30
Spring clears	4 50@ 4 90		

GRAIN.

Wheat, per bushel—		Corn, bushel—	Cents
N. Duluth, No. 1	$1 27¼	No. 2 mixed	clev. Nominal
N. Duluth, No. 2	1 25¼	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2 f.o.b.	1 29	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	1 27¼	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western	f.o.b. Nominal
Natural white	51½@53½	State and Jersey	Nominal
White clipped	52 @54½	Barley—Malting	78 @81
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

For other tables usually given here, see page 604.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 26 1910, was as follows:

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush	Rye, bush.	Barley, bush.
Montreal	111,000	29,000	279,000	------	15,000
Fort William	2,144,000	------	------	------	------
" afloat	160,000	------	------	------	------
Port Arthur	3,479,000	------	------	------	------
Other Canadian	4,990,000	------	------	------	------
Total Feb. 26 1910	10,884,000	29,000	279,000	------	15,000
Total Feb. 19 1910	10,937,000	27,000	294,000	------	49,000
Total Feb. 27 1909	6,691,000	26,000	219,000	------	85,000

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	559,000	817,000	860,000	28,000	146,000
" afloat	------	------	29,000	------	------
Boston	225,000	222,000	------	------	1,000
Philadelphia	175,000	69,000	35,000	------	------
Baltimore	672,000	2,359,000	268,000	83,000	------
New Orleans	2,000	427,000	205,000	------	------
Galveston	120,000	40,000	------	------	------
Buffalo	1,844,000	4,000	213,000	110,000	230,000
" afloat	2,360,000	------	------	------	------
Toledo	528,000	149,000	86,000	11,000	------
" afloat	104,000	------	------	------	------
Detroit	289,000	248,000	51,000	69,000	1,000
" afloat	298,000	------	------	------	------
Chicago	2,316,000	3,663,000	1,717,000	14,000	------
Milwaukee	255,000	801,000	404,000	43,000	9,000
Duluth	4,779,000	------	2,578,000	80,000	850,000
" afloat	------	------	------	------	280,000
Minneapolis	6,538,000	314,000	1,030,000	306,000	1,255,000
St. Louis	1,461,000	1,016,000	298,000	5,000	101,000
Kansas City	2,585,000	2,454,000	601,000	------	------
Peoria	8,000	357,000	303,000	19,000	------
Indianapolis	398,000	541,000	62,000	------	------
Total Feb. 26 1910	25,516,000	13,481,000	8,740,000	771,000	2,873,000
Total Feb. 19 1910	25,827,000	12,294,000	8,698,000	737,000	3,000,000
Total Feb. 27 1909	38,214,000	6,254,000	9,026,000	574,000	3,302,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	25,516,000	13,481,000	8,740,000	771,000	2,873,000
Canadian	10,884,000	29,000	279,000	------	45,000
Total Feb. 26 1910	36,400,000	13,510,000	9,019,000	771,000	2,918,000
Total Feb. 19 1910	36,764,000	12,321,000	8,992,000	737,000	3,049,000
Total Feb. 27 1909	44,905,000	6,280,000	9,245,000	574,000	3,387,000
Total Feb. 29 1908	42,906,000	8,756,000	8,629,000	828,000	4,648,000

THE DRY GOODS TRADE.

New York, Friday Night, March 4 1910.

One of the most important developments of the week was the reduction in prices of certain staple heavy-weight cotton goods in the primary market. For some time past selling agents had held these prices fairly steady, pointing out to buyers the fact that mills have been restricting output, that unless demand improved further curtailment is probable, and that prices on many lines of cotton goods are very close to or below cost of production, in some instances being based on 13-cent cotton. Buyers, however, although they will apparently need more goods for summer and fall requirements, have seemed disposed to mark time and await further developments before placing additional contracts for forward delivery. The reductions announced this week range generally from ¼c. to ½c. a yard, and restore prices about to the level prevailing before the last advance; it is quite evident that sellers are being governed more by supply and demand than by cost of production. Whether this latest move on the part of agents will stimulate trade remains to be seen; at present reports do not indicate much improvement in that direction. This applies to the primary market as a whole. On some lines a fair amount of business has been done for future shipment. Orders for staple prints, for instance, have been booked quite freely, but mostly by agents who were willing to sell at the old price instead of at the advance which takes effect next week. Jobbers, also, have had a somewhat better call for these fabrics from retailers who wish to place orders before the new price basis is enforced on March 8; it is quite generally agreed, however, that the announcement of the forthcoming advance has not served to stimulate business as much as usual. With some agents willing to sell at the old levels, it is not surprising that buyers hesitate to pay higher prices. The application on flannelettes, blankets and other fall merchandise has been large, and a leading Southern line of flannelettes is reported sold up and withdrawn, following similar action last week by a prominent Eastern concern. Outside of these instances the market has not shown much activity. Salesmen who started out on their trips early last month are returning to headquarters, and with few exceptions report marked conservatism among large buyers of cotton goods so far as forward commitments are concerned. In the print cloth division, both regulars and standard wide goods have been reduced, and the easier tendency in that quarter has not been conducive to confidence; this decline on the eve of an advance in finished goods has caused much confusion among both buyers and sellers, and has increased the difficulties of merchandising. The cotton-yarn situation is very unsatisfactory; prices have declined further under more pressure to move stocks, and display great irregularity; transactions have been confined mostly to small lots for spot or near-by shipment; further curtailment of production is being talked of as the only solution of the problem confronting spinners. Men's wear and dress goods lines have been comparatively quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 26 were 3,022 packages, valued at $256,835, their destination being to the points specified in the tables below:

	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to Feb. 26—				
Great Britain	23	235	5	201
Other Europe	2	146	30	130
China	---	107	9,437	30,655
India	2	8	---	2,285
Arabia	169	1,553	---	5,894
Africa	3	739	125	1,626
West Indies	522	4,458	596	6,062
Mexico	23	212	8	321
Central America	65	1,210	229	2,903
South America	951	9,017	1,234	7,590
Other countries	1,262	6,957	99	2,708
Total	3,022	24,642	11,763	60,375

The value of these New York exports since Jan. 1 has been $1,882,039 in 1910, against $3,106,604 in 1909.

The feature in the primary market for domestic cottons was the lowering of prices on certain staple heavy-weights. Brown sheetings, for instance, were reduced ¼c. a yard; denims, 9-ounce, which previously were held at 15c., were lowered to 14½c., while standard brown drills were shaded about ¼c. Even at the new levels buyers as a rule have continued to purchase for immediate or near-by requirements only, being inclined apparently to hold off for the future until the outlook, both as to prices and trade, is clearer. As already indicated, a fair volume of business was booked on staple prints at the old levels, which will stand until next week, and other lines of domestics moved in moderate quantity where prices were considered attractive by buyers; in all quarters, however, little if any progress was made in disposing of goods at prices based on present costs. Jobbers reported a fair trade in the aggregate, but complained of the lack of demand for bulk lots. In the export trade, some orders for sheetings came forward from the Red Sea and Australia, and Manila continued to operate steadily, but business with the Far East remained at a standstill. Trading in the print cloth market has been of small proportions; regulars have been reduced to 4c. and standard wide goods to 5½c.

WOOLEN GOODS.—The men's wear market has been rather quiet, as the bulk of the initial orders for fall lines has been placed. Most of the largest producers are said to have booked a satisfactory volume of business, although not in all cases up to expectations. While the output of some mills is well under order, that of others is not, and indications are that a considerable amount of machinery in the aggregate will remain idle unless liberal duplicate orders are received. By far the greater portion of the business done appears to have been secured by leading interests, who opened their lines at attractive prices. Dress goods salesmen who are returning from Western trips, after canvassing for business on fall lines, report having secured fair orders in some sections; in others the initial buying was much below expectations, and everywhere buyers showed considerable conservatism, owing largely to uncertainty as to just what fabrics will be popular for the coming fall season. Developments on spring lines are more encouraging; the manufacturing trade has taken additional quantities of these goods, the demand running largely to broadcloths, voiles, panamas, serges, etamines and mohairs.

FOREIGN DRY GOODS.—Imported woolens and worsteds have moved in fair volume, especially fine French serges. Linens of all kinds continued in active request and firm, with a marked shortage in numerous lines. The burlap market showed a little more activity and a somewhat firmer tone, but prices remain unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 26 1910 and since Jan. 1 1910, and for the corresponding periods of last year.

	Week Ending Feb. 26 1910. Pkgs.	Week Ending Feb. 26 1910. Value.	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value.	Week Ending Feb. 27 1909. Pkgs.	Week Ending Feb. 27 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.								
Manufactures of—		$		$		$		$
Wool	693	220,274	9,261	2,745,823	838	230,033	7,961	2,360,645
Cotton	2,530	738,731	27,745	8,165,611	3,319	1,269,498	30,221	8,792,312
Silk	1,393	715,058	12,806	6,017,676	1,972	978,480	18,058	8,801,191
Flax	1,673	368,406	19,436	3,590,128	3,081	504,996	16,385	3,067,306
Miscellaneous	3,685	352,009	43,225	2,933,017	4,380	333,747	33,575	2,670,394
Total	9,974	2,394,478	112,473	23,452,255	13,590	3,316,754	106,200	25,691,848
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	313	94,721	3,361	1,073,943	241	67,790	2,653	823,176
Cotton	841	241,321	6,761	1,945,449	849	255,132	8,776	2,499,963
Silk	197	88,611	2,003	904,638	329	146,107	1,899	908,405
Flax	500	107,009	4,904	996,037	441	95,334	4,283	892,381
Miscellaneous	2,384	98,810	26,821	722,224	4,947	80,838	34,248	678,575
Total withdrawals	4,235	630,472	43,850	5,642,291	6,807	645,221	51,859	5,802,500
Entered for consumption	9,974	2,394,478	112,473	23,452,255	13,590	3,316,754	106,200	25,691,848
Total marketed	14,209	3,024,950	156,323	29,094,546	20,397	3,961,975	158,059	31,494,348
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	216	62,020	3,226	1,049,929	250	78,657	2,439	749,623
Cotton	825	208,768	5,585	1,636,325	616	173,477	6,391	1,914,136
Silk	135	64,943	1,853	764,168	137	57,242	1,547	670,742
Flax	407	84,588	3,918	820,224	424	94,008	2,849	607,174
Miscellaneous	6,977	137,025	34,458	763,970	908	54,770	19,060	482,478
Total	8,560	557,344	49,040	5,034,616	2,335	458,154	32,286	4,424,153
Entered for consumption	9,974	2,394,478	112,473	23,452,255	13,590	3,316,754	106,200	25,691,848
Total imports	18,534	2,951,822	161,513	28,486,871	15,925	3,774,908	138,486	30,116,001

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN FEBRUARY.

During the month of February $18,741,750 municipal bonds were disposed of. This total does not include temporary obligations or debentures sold by places in the Dominion of Canada. These latter amounted to $21,839,370 and $1,442,160 respectively. The decrease in the supply of new issues which we remarked on in January was even more noticeable during last month. The higher prices resulting from this reduced supply of new issues enabled a number of places to market their bonds on an interest basis of 4% and better. Of the bonds sold last month no less than fifty-five issues carried 4% interest.

The more important sales taking place in February were as follows: $4,791,000 3½s of the State of Massachusetts sold on a basis of about 3.478%; $1,250,000 3s and $45,500 4s of New York City sold to the Sinking Fund; $1,120,000 4s of Newark, N. J., sold on a basis of about 3.95%; $600,000 4s of Greenwich, Conn., sold at par less a "$3,000 commission"; $500,000 4½s of Seattle School District No. 1, Wash., on a basis of about 4.372%; $500,000 4s of Buffalo, N. Y., on a basis of about 3.969%; $500,000 4½s of Fort Worth, Tex., on a basis of about 4.338%; $100,000 3½s and $305,000 4s of Worcester, Mass., at 102.432; $400,000 4½s of Spokane, Wash., on a basis of about 4.332%; $400,000 4s of Mahoning County, Ohio, on a basis of about 3.87% and $400,000 4½s of Kern County, Cal., on a basis of about 4.282%.

The number of municipalities emitting bonds and the number of separate issues made during February 1910 were 144 and 210, respectively. This contrasts with 236 and 331 for January 1910 and with 206 and 261 for February 1909.

For comparative purposes we add the following table, showing the aggregates for February and the two months for a series of years:

	Month of February.	For the two months.		Month of February.	For the two months.
1910	$18,741,750	$34,606,058	1900	$5,137,411	$25,511,731
1909	17,941,816	47,260,219	1899	7,038,318	13,114,275
1908	60,914,174	71,857,142	1898	9,308,489	17,456,382
1907	37,545,720	47,705,866	1897	12,676,477	23,082,253
1906	28,390,655	36,698,237	1896	4,423,520	10,931,241
1905	9,310,631	17,746,884	1895	5,779,486	16,111,587
1904	7,951,321	31,795,122	1894	11,966,122	19,038,389
1903	5,150,926	21,092,722	1893	5,071,600	10,510,177
1902	12,614,459	23,530,304	1892	7,761,931	14,113,931
1901	4,221,249	13,462,113			

In the following table we give a list of February loans to the amount of $18,741,750 issued by 144 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
572	Aberdeen Ind. S. D., So. Dak.	4½	1930	$75,000	101.20
572	Altus, Okla.	5½&6	1935	200,000	------
572	Amarillo Ind. S. D., Tex.	5	1950	100,000	102.60
645	Amsterdam, N. Y.	4¼	1930	100,000	------
459	Anson Ind. S. D., Tex.	5	d1930-1950	25,000	100
459	Ashland, Orc. (2 issues)	6	d1910-1919	33,358	100 & 101.50
572	Baldwinsville, N. Y.	4	1929	28,000	100.142
572	Barre, Vt.	4	1912-1919	40,000	100.065
572	Basin, Wyo.	6	d1925-1940	25,000	101.508
645	Benson School District, Neb.	5	1930	20,000	100
572	BlackwaterDrain Dist.No.1,Mo.	6	1915-1930	190,000	102.21
516	Brawley, Cal.	5½	----------	44,000	100
645	Brevard, No. Caro. (2 issues)	6	1940	20,000	101
460	Buffalo, N. Y.	4	d1930-1960	500,000	100.432
460	Buncombe County, No. Car.	5	1930	50,000	101.037
460	Burleson County Imp. Dist. No. 1, Tex.	5	d1930-1950	215,320	100
573	Canon City, Colo.	--	----------	25,000	------
516	Canton Union Sch. Dist., Ohio.	4	1930	36,000	101.95
516	Carroll, Neb.	5½	d1915-1930	9,000	------
573	Carrollton, Mo.	4	d1914-1929	50,000	------
645	Chelan County, Wash.	--	----------	2,500	------
516	Clarksburg, W. Va., (2 issues)	4½	d1918-1939	270,000	100
573	Cleveland, Ohio	4	1921	275,000	101.291
646	Cliffside Park Sch. Dist., N. J.	5	1933-1940	74,000	104.809
646	Covington, Ky. (3 issues)	6	----------	4,223	100
646	Crystal Springs, Miss.	5	1930	7,000	101
573	Cushing, Okla.	6	1935	25,000	101.60
573	Custer City Sch. Dist., Okla.	6	1930	25,000	------
646	Dallas County, Tex. (3 issues)	4	d1919-1949	875,000	100
460	Dayton, Ohio	5	1911-1919	9,000	104.734
460	Dayton, Ohio	4	1921-1935	170,000	102.52
460	D'Hanis Ind. Sch. Dist., Tex.	5	d1914-1949	8,000	------
573	Duluth Ind. Sch. Dist., Minn.	4½	d1930-1940	100,000	y102.363
460	Dunn Ind. Sch. Dist., Tex.	5	d1915-1930	3,000	------
574	Euclid Township, Ohio	4½	1910-1932	11,411	104.653
646	Fargo, No. Dak.	6½	----------	69,000	100.013
646	Fargo, No. Dak.	6	----------	11,000	100
460	Fitchburg, Mass.	4	1910-1919	108,000	101.377
460	Fitchburg, Mass.	4	1910-1939	25,000	103.125
574	Florence, So. Car.	5	d1930-1950	30,000	102.79
646	Fort Worth, Tex. (4 issues)	4½	d1929-1949	500,000	102.15
647	Gallatin Sch. Dist., Mo.	4½	----------	32,500	100.25
647	Garrettsville, Ohio	5	1910-1920	3,730	103.35
517	Grainger County, Tenn.	5	1940	100,000	103.25
574	Grand Rapids Sch. Dist., Mich.	4½	1918, '20&'21	150,000	------
390	Greene County, N. Y.	4	1929	10,000	102.25
			1930	10,000	102.50
			1931	10,000	102.75
647	Greene County, Ohio	4	----------	25,000	100.77
574	Greenwich, Conn.	4	----------	600,000	y100
647	Greenwich, Ohio (6 issues)	5	1910-1919	21,320	104.10
574	Guadalupe County, Tex.	5	d1919-1949	50,000	100
574	Hamburgh, Ark.	6	1911-1925	30,000	------
647	Harrison County, Ia. (2 issues)	6	1915-1924	67,500	y104
574	Haverhill, Mass.	4	1911-1930	153,000	102.687
647	Hermiston S. D. No. 14, Ore.	5	----------	15,000	100
647	Hidalgo County Common S. D. No. 11, Tex.	5	d1930-1950	9,000	------
517	Holly Beach City, N. J.	5	1940	73,000	100
461	Hondo Ind. Sch. Dist., Tex.	5	d1915-1950	10,000	------
574	Hood River, Ore.	5	1930	90,000	100.806
647	Hopedale, Ohio	4½	1915, '17&'20	3,000	101.566
517	Hugo, Okla.	--	----------	130,000	------
517	Jefferson, Ohio	4½	1920-1944	20,000	108.42
461	Kern County, Cal.	4½	1919-1928	400,000	102.2815
461	Kirkland Ind. S. D., Tex.	5	d1919-1949	8,000	------
391	Lancaster, Pa.	4	d1930-1940	65,000	102.64
575	Lancaster Sch. Dist., Pa.	4	1940	45,000	101.75
575	Lancaster Sch. Dist., Pa.	4	1939	30,000	101.75
461	Lander, Wyo.	5	d1924-1940	25,000	102.08
648	Las Vegas S. D. No. 12, Nev.	6	1911-1930	30,000	y103.045
517	Lawrence, N. Y.	4.15	1915-1937	46,000	100.074
517	Lawrence, N. Y.	4.15	1915-1918	4,000	
648	Lawrence, Kan.	5	1911-1920	44,636	101.50
461	Lebanon, Pa.	4	'15, '20, '25&'30	140,000	100.43
575	Leon County Common S. D. No. 40, Tex.	5	d1914-1929	3,000	100
648	Lexington, Ky.	6	1910-1919	9,000	100
648	Lexington, Ky.	5	1910-1919	5,000	
517	Lorain County Road Dist. No. 1, Ohio	4½	1920&1921	20,000	103.81
461	Lueders Ind. Sch. Dist., Tex.	5	d1915-1950	10,000	------
575	McKinney, Tex. (2 issues)	5	----------	20,000	------
575	Madill, Okla. (2 issues)	6	----------	25,000	102
575	Mahoning County, Ohio	4	1911-1935	400,000	101.32
461	Martinsburg, W. Va.	5	d1930-1944	40,000	106.683
461	Massachusetts (10 issues)	3½	Various	4,791,000	100.39
648	Matteawan, N. Y.	4.15	1911-1939	30,000	------
518	Mendon, Mich.	5	----------	10,000	103.90
518	Mexia Sch. Dist., Tex.	--	----------	10,000	100
518	Milton, No. Dak. (6 issues)	--	----------	16,600	------
518	Minneapolis, Minn.	4	1940	100,000	101
575	Minneapolis, Minn. (2 issues)	4	1940	100,000	100.504
575	Morristown, Tenn.	5	1940	40,000	102.125
518	Mountain View, Tenn.	5½	----------	20,000	100
518	Mt. Pleasant, Tenn.	6	1926	40,000	101.219
649	Nashwauk S. D. No. 9, Minn.	6	1911-1920	30,000	101.666
462	Newark, N. J.	4	d1950-1960	1,120,000	101.013
575	New Bedford, Mass.	4	1911-1920	215,200	101.239
518	New Hartford, N. Y.	4½	d1915-1924	3,900	------
649	Newport Beach, Cal.	5	1911-1950	40,000	101.292
649	Newport Beach, Cal.	5	1916-1940	25,000	
649	New York City (2 issues)	3	1959	1,250,000	x100
649	New York City	4	1959	45,500	
462	Nixon Ind. Sch. Dist., Tex.	5	d1915-1950	10,000	------
649	Normal, Ill.	5	1911	9,000	99.733
649	North Dakota (7 issues)	4	Various	18,150	100
462	Northern Delta Irrig. Dist., Col.	6	----------	40,000	95.50
518	Norwood, Ohio	4½	1911-1920	45,698	102.474
518	Norwood, Ohio	4½	1911-1920	6,561	
518	Norwood, Ohio	4½	1911-1920	7,198	102.09
518	Norwood, Ohio	4½	1911-1920	8,673	
649	Oakland, Ill.	--	----------	12,500	------
462	Oakley, Ohio	5	1910-1919	1,086	102.586
575	Oakley, Ohio	5	1910-1919	3,306	103.281
576	Okeene, Okla.	6	1935	30,000	100
392	Oklahoma City, Okla. (3 iss.)	5	1935	210,000	104.125
518	Orange, N. J.	4	1960	90,000	100
649	Otsego, N. Y.	4	1911-1924	14,000	100.13
649	Owen County, Ind.	4	1910-1929	80,000	100.031
462	Panama City, Fla.	5	----------	14,000	------
650	Pomeroy, Wash.	6	1920&1930	16,500	------
576	Port Chester, N. Y. (6 issues)	5	a1915	21,730	102.78
650	Portland, Ore.	6	----------	190,000	------
576	Portsmouth, Ohio	4	1914-1916	9,000	100.566
392	Racine, Wis.	4½	1911-1930	35,000	102.277
576	Rapid City Ind. S. D., So. Dak.	5	d1915-1930	5,000	102
462	Redford Township, Mich.	4½	1911-1930	50,000	103.88
576	Red Lake County, Minn.	5	1930	37,000	104.864
576	Roselle Park, N. J.	5	1940	54,000	102.52
650	San Angelo, Tex.	5	d1930-1950	15,000	------
577	San Jacinto High S. D., Cal.	5	----------	25,000	109.80
462	San Saba Co. Com. S. D., Tex.	5	----------	10,000	------
519	San Saba Ind. Sch. Dist., Tex.	5	----------	40,000	100
394	Seattle Sch. Dist. No. 1, Wash.	4½	1911-1930	500,000	101.07
577	Sheboygan, Wis.	6	d1915-1917	10,800	4.84% b.
577	Sikes Sch. Dist., Tex.	--	----------	16,000	101.406
462	Sour Lake Ind. S. D., Tex.	5	d1919-1929	8,000	------
577	South Paris, Me.	4	----------	27,000	100
577	Spokane, Wash.	4½	1935	400,000	102.57
651	Stayton Sch. Dist., Ore.	6	1912	850	100
651	Stevensville, Mont.	6	d1920-1930	26,000	100
651	Stowe Township, Pa.	4½	1939	90,000	y104.313
577	Sturgis, Mich.	4¼	1923-1932	80,000	------
651	Tarboro, No. Caro.	5	1939	20,000	103.03
463	Troy, N. Y.	4½	1911-1930	158,000	103.69
577	Troy, N. Y.	4	1911-1930	80,000	100
651	Truscott, Tex.	--	----------	6,500	------
651	Ventnor City, N. J.	5	----------	25,000	100
577	Weehawken Twp., N. J.	4½	1920	67,000	101.138
520	Wenatchee, Wash.	5	1930	50,000	101.35
463	Whitney Ind. Sch. Dist., Tex.	5	d1915-1930	5,500	------
463	Wilmington, Del.	4	1923-1926	245,000	99.03
395	Wilmington Sch. Dist., Ohio.	4	1911-1950	40,000	102.102
520	Windham, Conn.	4	----------	100,000	------
651	Worcester, Mass.	3½	1930	100,000	102.432
651	Worcester, Mass. (11 issues)	4	1919&1920	305,000	
463	Zanesville, Ohio	4	1920	15,000	101.703

Total bond sales for February 1910 (144 municipalities covering 210 separate issues) ..... k$18,741,750

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $21,839,370 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the

page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
461	Grand Rapids Sch. Dist., Mich. (January list)	$50,000
459	Hennepin County, Minn. (June 1909 list)	100,000
517	Lemmon, So. Dak. (January lis)	25,000
648	Marshall County, Ind. (Dec. 1909 list)	15,000
518	Midway Sch. Dist., Ky. (January list)	20,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
645	Ashley Irr. Dist., Mont	6	----------	$50,000	100
459	Babylon, N. Y	4.20	1911-1918	8,000	100
460	Bruno, Minn	5½	a1928	4,000	100
460	Catlettsburg, Ky	6	----------	11,000	100
573	Cortlandville, N. Y	4½	1916-1922	10,000	100
573	Covington, Ky. (2 issues)	6	1910-1919	4,829	100
573	Craigh ad County, Ark	6	1921-1925	77,500	------
516	Dayton, Ohio (Feb. 1909)	4	1924	3,500	------
516	Dayton, Ohio (April '09—2 iss.)	5	1910	8,200	------
516	Dayton, Ohio (June 1909)	5	1911	20,000	------
516	Dayton, Ohio (Aug. 1909)	5	1911	1,000	------
516	Dayton, Ohio (Sept. '09—2 iss.)	5	1910&1911	9,800	------
516	Dayton, Ohio (Oct. '09—2 iss.)	5	1911-1915	6,500	------
516	Dayton, Ohio (1909—10 iss.)	--	----------	32,990	------
516	Denver-St. Vrain Irr. Dist., Colo. (Sept. 1909)	6	1920-1929	1,250,000	------
460	El Dorado Ind. Sch. Dist., Tex	5	----------	20,000	------
646	Foard County, Tex. (Dec. 1909)	5	d1919-1949	60,000	101.666
460	Gotebo, Okla	6	1934	28,000	------
460	Grand Rapids, Wis. (3 issues)	4½	1920-1929	65,000	v101.447
461	Huntington Sch. Dist., Cal	4½	1921-1924	4,000	100.837
574	Jasper, Ala. (Dec. 1909)	6	1919	12,000	------
648	Jewett, Minn	6	1925	1,500	------
461	Kansas (13 issues)	--	----------	140,700	100
574	Kenmore, N. Y. (2 issues)	4.70	1915-1924	6,600	------
517	Lemmon, So. Dak. (Dec. 1909)	5	1929	25,000	------
461	Livingston S. D., Tex. (Dec.'09)	5	d1929-1949	25,000	------
648	Los Angeles, Cal	4½	----------	1,020,000	------
461	Luna County, N. Mex	5	d1930-1940	25,000	106.006
575	Meridian Sch. Dist., Cal	6	1912	500	101.72
575	Mesa County Irrig. Dist., Colo.	6	d1925-1930	88,000	96
461	Middletown Sch. Dist., Ohio	4	d1923-1933	11,000	101.455
518	Minnesota (November, 24 issues)	1	----------	111,120	100
518	Minnesota (December, 23 issues)	4	----------	44,325	100
518	Minnesota (9 issues)	4	----------	40,333	100
461	Monticello, Minn	6	1911-1913	1,500	100.533
518	Mt. Ayr, Iowa (Sept. 1909)	5	----------	4,000	102.50
518	Myrtle Point, Ore. (Dec. 1909)	6	d1929-1939	22,000	------
575	Nebraska (4 issues)	--	----------	30,600	4½% basis
575	Nottingham, Ohio	5	1911-1920	11,453	------
575	Nottingham, Ohio	5	1913&1914	1,000	------
650	Oklahoma (45 sch. dists. '09)	5½&6	1919&1929	108,450	------
462	Palestine, Tex	4½	d1920-1950	18,000	100
462	Pon tac, Mich	4	d1920-1925	6,000	100.14
462	Rainier, Ore	6	d1911-1920	5,600	100
462	Roanoke Sch. Dist. No. 59, Ill. (December 1909)	4½	1911-1921	11,000	100
576	Rosebud Ind. Sch. Dist., Tex	5	d1930-1950	35,000	101.428
462	Seattle, Wash. (Dec.'09—22 iss.)	6&7	1914&1919	559,801	------
462	Seattle, Wash. (11 issues)	7	1915	106,221	------

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $15,864,308. Additional sales and eliminations for 1909 make the revised total for the year $339,424,560.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEB.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
651	Assiniboia, Man	5	1911-1917	$3,493	------
651	Battleford, Sask	5½	1911-1920	10,000	------
651	Battleford, Sask	5	1911-1930	5,000	------
578	Carberry, Man	5	1911-1930	2,980	------
652	Carmangay Sch. Dist., Alta	6	1911-1930	15,000	------
652	Coatcook, Que	--	----------	14,000	------
652	Coburg S. D. No. 2023, Alta	5½	1911-1918	1,200	100.616
652	Colchester No. Twp., Ont	5	1911-1920	5,126	------
652	Davidson, Sask	5½	1911-1930	17,000	------
521	Elmira, Ont	5	1911-1930	5,000	------
652	Etobicoke Twp , Ont	5	1915&1920	12,600	102.11
463	Exeter, Ont	5	1911-1930	8,365	------
652	Fairlight, Sask	5	1911-1920	1,200	------
521	Goderich, Ont	5	1911-1930	15,000	------
521	Goderich, Ont	4½	1911-1930	5,078	------
652	Goderich, Ont	5	1911-1930	10,000	------
652	Highclere S. D. No. 2411, Sask	5½	----------	1,500	100
464	Ilford S. D. No. 2430, Sask	5½	1911-1920	1,500	100
578	Killarney, Man	6	1911-1930	3,000	------
653	Kronsberg S. D. No. 48, Sask	5½	1911-1920	1,000	------
653	Lake Johnston S. D. No. 2465, Sask	5½	1920	1,500	100
578	Leopoldville S.D.No.2004, Alta.	--	----------	800	------
464	London, Ont	4½	1910-1919	79,000	100.522
578	Macklin S. D. No. 2420, Sask	5½	1920	1,000	100
521	Madoc, Ont	5	1911-1930	6,000	------
653	Magrath Sch. Dist., Alta	5¼	1911-1940	4,000	------
464	Middle Lake S. D., Sask	5½	1911-1920	1,000	------
653	Midland, Ont	5	1911-1940	7,500	------
653	Monarch Sch. Dist., Alta	5½	1911-1930	6,000	------
578	Moosomin, Sask	5½	1930	1,070	100
578	Moose Jaw, Sask. (2 issues)	4½	1950	45,000	------
579	New Liskeard, Ont	5	1911-1940	7,500	------
653	North Toronto, Ont	--	----------	5,000	99.22
653	North Vancouver, B. C. (6 iss.)	5	1960	139,000	------
653	Osgoode Township, Ont	5	1911-1920	6,278	------
653	Oshawa, Ont. (2 issues)	4½	1911-1940	10,000	------
579	Penetanguishene, Ont	5	1911-1940	15,000	------
521	Port Arthur, Ont. (16 issues)	4½&5	----------	165,088	99.128
579	Prince Albert, Sask. (5 iss.)	4½&5½	----------	90,900	96.52
579	Quebec, Que	4	1950	300,000	------
653	Richmond Twp., B. C. (2 issues)	4½	1959	350,000	------
653	Semans, Sask	6	1911-1925	2,000	------
579	Sinclair Sch. Dist., Man	5	1911-4930	6,000	------
653	Smith Falls, Ont	5	1911-1930	4,660	101.36
653	Smith Falls, Ont	5	1911-1940	3,022	
464	Tay Township, Ont	5	1911-1925	3,000	------
640	Wingello S. D. No. 2361, Sask	5½	1920	1,400	101.25
579	Yorkton, Sask	5	1910-1939	40,000	99.128
653	Young Sch. Dist., Sask	5½	1920	2,400	100.339
	Total February disposals			$1,442,160	

Since publishing our list of debentures sold during the month of January we have learned of the following *additional* sales for that month:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
463	Aylesburg Sch. Dist., Sask	--	----------	$500	------
463	Belton Sch. Dist., Sask	--	----------	1,600	------
463	Bruce County, Ont	4½	1911-1930	20,000	------
464	Harris Sch. Dist., Sask	--	----------	14,000	------
464	Merry Home Sch. Dist., Sask	--	----------	800	------
653	Regina, Sask	4½	1939	250,000	------
464	Ridgeway Sch. Dist., Alberta	--	----------	1,500	------
521	Schoenthal S.D. No.2461, Sask	5¾	1910-1920	800	100.781
579	Silver Hills S.D. No.2393, Sask	5	1919	1,200	98.575
521	Strassburg, Sask	6	1911-1930	2,800	------
464	Taft S. D. No. 2483, Sask	5½	1911-1920	1,200	101

These *additional* January sales make the total for that month $21,938,949.

News Items.

Birmingham-North Birmingham, Ala.—*Supreme Court Denies Application for a Rehearing in "Greater Birmingham" Case.*—The State Supreme Court on Feb. 26 refused to grant a rehearing in the case of the city of Ensley vs. J. B. Simpson, in which it was decided that the "Greater Birmingham" bill under which North Birmingham and other municipalities became a part of Birmingham on Jan. 1 1910 was constitutional. See V. 90, p. 249.

Illinois.—*Legislature Ratifies Income Tax Amendment.*—The House on March 1 adopted the joint resolution ratifying the proposed amendment to the U. S. Constitution giving Congress power to levy and collect an income tax. Of the 153 members in the House only 88 apparently voted. Of this number, 80 were registered in favor of the amendment and 8 against it. The resolution was adopted in the Senate on Feb. 9, the vote in that case being unanimous, 41 of the 51 members voting on the question. See V. 90, p. 459.

Jersey City, N. J.—*Decision in Water-Works Case.*—The decision of Vice-Chancellor Stevens, fixing the amount to be paid by the city for its new system of water works, was affirmed except in one unimportant detail by the New Jersey Court of Errors and Appeals on March 1. See item under head of "Jersey City Water Supply Co." in our "Investment News" department elsewhere.

Kentucky.—*Proposed Income Tax Amendment Adopted by House.*—A joint resolution endorsing the proposed Income Tax Amendment to the U. S. Constitution has been adopted by the House by a vote of 77 to 3. It is said that the previous resolution ratifying this Amendment that was adopted by the House and Senate proved to be faulty. See V. 90, p. 316.

Lincoln County (P. O. Chandler), Okla.—*Litigation.*—We learn through the county officials that a friendly suit to test the legality of the $150,000 5% coupon Road District No. 1 bonds, bids for which were rejected on Nov. 8 1909 (V. 89, p. 1555), has been carried to the State Supreme Court.

Memphis, Tenn.—*Litigation.*—The constitutionality of Chapter 141 of the Acts of 1909 authorizing the issuance of the $1,000,000 park bonds awarded on May 22 1909 to Lawrence H. Parkhurst of Boston (V. 88, p. 1387) is attacked in a demurrer filed with Judge Young of Division 1 of the Circuit Court by attorneys for the Southern Railway Co. in the suit brought by the city to condemn certain property of that company for park purposes. It is contended that the purpose of the Act is not expressed in its caption and that it was not passed regularly by the Legislature.

Oklahoma.—*Income Tax Amendment Approved by Legislature.*—It is reported that the proposed income tax amendment to the U. S. Constitution was ratified by both houses of the Legisltaure on March 3.

Philadelphia, Pa.—*Litigation.*—Proceedings were commenced in Common Pleas Court No. 4 on March 2 to enjoin the city officials from making the $8,000,000 4% loan voted on Feb. 15.

Republic of Cuba.—*Bonds Over-subscribed.*—The $5,500,000 4½% gold coupon bonds offered up to March 1 were very largely over-subscribed. Subscribers, except those bidding for small amounts, will be allotted not more than 10% of the bonds bid for.

Scott County (P. O. Scott), Kan.—*Suit to Compel Issuance of Railroad Aid Bonds.*—Suit has been brought in the Supreme Court by the Garden City Gulf & Northern Railroad Co. to compel the County Commissioners to deliver to them $11,000 bonds voted last August to aid the company in building its line from Scott City to Garden City. The railroad company contends that it has lived up to its part of the contract, the road having been completed the first of the year. In answer the county claims that the company has only partially fulfilled its promises. The legality of the issue is also attacked, it being pointed out that the proposition was submitted to the voters in one township on seven different occasions and that as the people were being continually harassed by the promoters of the road, they finally allowed it to carry.

Bond Calls and Redemptions.

Columbus, Ohio.—*Bond Call.*—Call is made for payment April 1, on which date interest will cease, of $153,000 Boston Loan Refunding bonds Nos. 1 to 153 inclusive of $1,000 each. Bonds are dated April 1 1900. Maturity 20 years, subject to call after 10 years. Holders are requested to forward the bonds to the Secretary of the Sinking Fund Trustees.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Feb. 15, give the following list of municipal bonds which have recently been called for redemption:

Austin Township, Cass County—5% bonds dated Jan. 1 1893, Nos. 37, 38, and 39. Denomination $1,000. Called for payment March 5.

Camp Branch, Cass County—5% bonds dated Nov. 19 1887, Nos. 17, 18, 23, 24, 27, 28, 29 and 30. Denomination $1,000. Called for payment March 5.

Carthage School District—4% refunding bonds dated April 1 1899, Nos. 31 to 40 inclusive. Denomination $500. Called for payment April 1.

Cass County—4% bonds dated Jan. 1 1893, Nos. 109 to 132 inclusive. Denomination $1,000. Called for payment March 5.

Everett Township, Cass County—5% bonds dated March 1 1888, Nos. 10 and 11. Denomination $1,000. Called for payment March 5.

Grand River Township, Cass County—5% bonds dated Nov. 19 1887, Nos. 6, 7, 8, 24, 25, 27, 31, 32, 35, 36, 37, 38, 39, 54, 104, 105, 106, 108, 111 and 112. Denomination $1,000. Called for payment March 5.

Greene County School District No. 3—5½% building bonds dated April 20 1907, No. 2, for $150. Called for payment Feb. 1.
Harrisonville (City), Cass County—Municipal light-plant-refunding bonds dated March 1 1901, Nos. 6, 7, 8, 9 and 10. Denomination $500. Called for payment March 1.
Keytesville (Village) School District—5% bond dated Aug. 1 1903, No. 21, for $500. Called for payment Feb. 27.
La Grange (City)—5% electric-light-plant bond dated Dec. 1 1897, No. 13, for $500. Called for payment Feb. 15.
Memphis (City), Scotland County—5% water-works bonds dated July 8 1895, Nos. 20, 21 and 22. Denomination $500. Called for payment Feb. 15.
Pleasant Hill Township, Cass County—5% bonds dated Jan. 1 1893, Nos. 54 to 60. Denomination $1,000. Called for payment March 5.
Polk Township, Cass County—5% bonds dated Jan. 1 1893, Nos. 38 to 41 inclusive. Denomination $1,000. Called for payment March 5.
Vernon County—4½% railroad refunding bonds dated Aug. 22 1898, Nos. 11 to 15 inclusive. Denomination $1,000. Called for payment March 1.

Bond Proposals and Negotiations this week have been as follows:

Abbott Common School District (P. O. Abbott), Hill County, Tex.—*Bonds Voted.*—An election held here recently, it is stated, resulted in favor of a proposition to issue $12,500 school building and equipping bonds.

Alameda, Alameda County, Cal.—*Bonds Voted.*—The election held Feb. 19 resulted in favor of the propositions to issue the following 4½% bonds mentioned in V. 90, p. 388:

$100,000 bonds to build an elementary school in place of the Haight School building. Vote of 1,443 "for" to 342 "against."
50,000 bonds to complete and equip an addition to the Wilson School Building; also complete and equip a new elementary school building. Vote of 1,527 "for" to 245 "against."
30,000 bonds to construct an intercepting sewer. Vote of 1,393 "for" to 371 "against."

Interest semi-annually at the City Treasury.

Alvin School District (P. O. Alvin), Brazoria County, Tex.—*Bond Election.*—On March 12 an election will be held in this district to vote on a proposition to issue $20,000 building bonds.

Amsterdam, Montgomery County, N. Y.—*Bond Sale.*—The $100,000 20-year registered refunding water bonds proposals for which were asked until Feb. 8 have been awarded to the Amsterdam Savings Bank of Amsterdam as 4¼s. The bonds are dated March 1 1910 and are described in V. 90, p. 317.

Anaconda, Mont.—*Bonds Not to Be Voted Upon at Present.*—Referring to the reports that this city proposed to issue $100,000 funding bonds, the Treasurer informs us under date of Feb. 17 that the City Council has decided not to submit the bond proposition to the voters at this time.

Appalachia, Wise County, Va.—*Bonds Voted.*—Bond issues of $14,000 for street improvements, sewers and bridge-construction and $26,000 for water works carried at a special election held Feb. 15.

Ashboro, Randolph County, No. Caro.—*Bonds Authorized.*—The Board of Commissioners of this town, at a meeting held Feb. 10, authorized the issuance of $50,000 5% bonds for water-works and sewerage.

Ashley Irrigation District (P. O. Kalispell), Flathead County, Mont.—*Bond Sale.*—The $50,000 6% bonds dated Jan. 1 1910 offered on Jan. 31 (V. 90, p. 317) were disposed of at par to the Ashley Lake Irrigating Co. in payment for work done. There were no other bidders.

Athens School District (P. O. Athens), Athens County, Ohio.—*Bond Election.*—A vote will be taken March 15 on the question of issuing $30,000 building bonds.

Austin, Tex.—*Bond Election.*—The election to vote on the question of issuing the $75,000 school, $150,000 sewer and $100,000 street bonds mentioned in V. 90, p. 388, will be held March 18.

Barre, Vt.—*Bid.*—In addition to the successful bid of 100.065 and accrued interest submitted on Feb. 24 by the Barre Savings Bank & Trust Co. of Barre for the $40,000 4% coupon school bonds (V. 90, p. 572), an offer of 97.75 and accrued interest was also received from N. W. Harris & Co. of Boston.

Bath, Steuben County, N. Y.—*Bonds Defeated.*—An election held here March 1 resulted in the defeat of a proposition to issue $6,000 village hall bonds.

Bee County (P. O. Beeville), Tex.—*Bond Election.*—An election will be held May 2, it is reported, to vote on the question of issuing $275,000 court-house and road-improvement bonds.

Belzona, Washington County, Miss.—*Bond Offering.*—Proposals will be received until March 22 by W. L. Toney, Mayor, for the following 6% 20-year bonds: $15,000 for schools, $5,000 for municipal improvements and $15,000 for sewerage purposes. Interest semi-annual. Certified check for 2% of bid required.

Benson School District (P. O. Benson), Douglas County, Neb.—*Bond Sale.*—On Feb. 28 the $20,000 5% 20-year coupon school-building and site-purchase bonds described in V. 90, p. 572, were awarded to the Bankers' Reserve Life Co. of Omaha at par and accrued interest. A bid of $20,010 was also received from S. A. Kean & Co. of Chicago.

Bijou Irrigation District (P. O. Fort Morgan), Morgan County, Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. March 12 by Galway Layton, Secretary of the District, for $75,000 6% bonds.

Denomination $500. Date Feb. 8 1910. Interest on June 1 and Dec. 1 at the County Treasurer's office in Fort Morgan or at the National Bank of Commerce in New York City, at option of holder. A deposit of $5,000 is required with each bid. Purchaser to pay accrued interest.

Blaine County, (P. O. Hailey), Idaho.—*Bond Offering.*—Proposals will be received on or before April 11 by W. F. Horne, Clerk Board of Commissioners, for $12,000 bonds at not exceeding 6% interest. Maturity $1,200 yearly from 1920 to 1929 inclusive.

Bovina Common School District (P. O. Bovina), Parmer County, Tex.—*Description of Bonds.*—The $12,000 school-building bonds voted in January (V. 90, p. 250) carry interest at the rate of 5%.

Denomination $1,000. Date April 15 1910. Maturity 40 years, subject to call after 10 years. Total debt, this issue. Assessed valuation, $450,000. Date of offering not yet determined.

Brady, McCulloch County, Tex.—*Bonds Voted.*—An election held here Feb. 22, it is stated, resulted in favor of a proposition to issue $8,000 school-building bonds.

Brevard, Transylvania County, No. Caro.—*Bond Sale.*—C. A. Webb & Co. of Asheville purchased $15,000 water and sewer and $5,000 electric-light 6% 30-year bonds on Feb. 10 at 101. Denomination $1,000. Date March 1 1910. Interest semi-annual.

Buffalo, Wright County, Minn.—*Bond Election Proposed.*—We are advised that the question of issuing $17,000 electric-light and water-works bonds will probably be voted upon at the annual election. Our informant adds, however, that nothing definite has yet been determined upon.

Buffalo, N. Y.—*Bond Sales for February.*—During the month of February the following 4% bonds, aggregating $90,770 44, were disposed of at par to various city sinking funds:

$21,108 31 monthly local-work bonds due Feb. 15 1911.
12,411 13 grade-crossing bonds due July 1 1910.
36,140 74 grade-crossing bonds due Feb. 1 1915.
2,595 00 temporary loan bonds due July 1 1910.
322 66 temporary-loan bonds due July 1 1910.
15,000 00 temporary-loan bonds due July 1 1910.
3,192 60 temporary-loan bonds due July 1 1910.

The $21,108 31 issue is dated Feb. 15 1910, while the remaining issues are dated Feb. 1 1910.

Certificates Authorized.—An ordinance has been passed providing for the issuance of a $25,000 4% street-improvement certificate. Date March 1 1910. Interest semi-annually at the City Comptroller's office. Maturity July 1 1911.

Burleson Independent School District (P. O. Burleson), Johnson County, Tex.—*Bonds Registered.*—The State Comptroller registered $17,000 5% 5-40-year (optional) bonds on Feb. 26.

Burlington, Alamance County, No. Car.—*Bond Election.*—An election will be held May 3 to vote upon a proposition to issue $60,000 5% street and sidewalk bonds. Maturity 30 years.

Burlington, Mineral County, W. Va.—*Bond Election.*—It is reported that an election will be held May 3 to vote upon a proposition to issue $50,000 street improvement bonds.

Caldwell, Noble County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 26 for $3,500 5% electric-light and water-works deficiency bonds.

Denomination $500. Maturity part yearly on Sept. 15, $500 on Sept. 15 1913 and $1,000 on Sept. 15 in each of the years 1914, 1915 and 1916. Certified check for $100 is required. H. F. Neuhart is Clerk. These bonds were voted on Jan. 20.

Calhoun County (P. O. Port Lavaca), Tex.—*Bond Election.*—An issue of court-house bonds amounting to $44,000 will be voted on at an election to be held in this county May 17.

Cambridge, Dorchester County, Md.—*Bonds Proposed.*—This town contemplates issuing $50,000 paving bonds. We are advised, however, that nothing definite has been done in the matter, it simply having been recommended at a meeting of citizens.

Canton, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 9 by Emmet C. Brunbaugh, City Auditor, for the following 4½% bonds.

$1,000 Madison St. storm-sewer bond. Maturity Sept. 1 1919.
7,200 North Clarendon Ave. improvement bonds. Denomination $1,000, except one bond of $1,200. Maturity on Sept. 1 as follows: $1,000 in 1911, $2,000 in 1912, $2,000 in 1913 and $2,200 in 1914.
1,200 North Clarendon Ave. improvement (city's portion) bond. Maturity Sept. 1 1914.
10,000 South Clarendon Ave. improvement bonds. Denomination $1,000. Maturity on Sept. 1 as follows: $2,000 in each of the years 1911 and 1912 and $3,000 in each of the years 1913 and 1914.
1,600 South Clarendon Ave. improvement (city's portion) bond. Maturity Sept. 1 1914.
4,500 South Dewalt St. improvement bonds. Denomination $1,000, except one bond of $1,500. Maturity $1,000 yearly on Sept. 1 from 1911 to 1913 inclusive and $1,500 in 1914.
800 South Dewalt St. improvement (city's portion) bond. Maturity Sept. 1 1914.

Date Sept. 1 1909. Interest semi-annual. Certified check on a bank in Canton for 5% of amount of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense.

Castro County Common School District No. 1, Tex.—*Bonds Registered.*—An issue of $15,000 5% 30-40-year (optional) school-house bonds was registered on Feb. 26 by the State Comptroller.

Cottle County Common School District No. 1, Tex.—*Bonds Registered.*—The State Comptroller registered $19,000 5% 20-40-year (optional) school-house bonds on Feb. 25.

Chelan County (P. O. Wenatchee), Wash.—*Bond Sale.*—An issue of $2,500 bridge bonds has been sold, according to reports, to the State of Washington.

Chippewa County (P. O. Saulte Ste. Marie), Mich.—*Bond Offering.*—Further details are at hand relative to the offering on March 16 of the $100,000 4½% gold coupon refunding road bonds mentioned in V. 90, p. 389. Proposals will be received until 3 p. m. on that day by Herbert L. Parsille, County Clerk.

Authority Act No. 192, Public Acts of 1903. Denomination $500. Date June 1 1910. Interest semi-annually at the Chase National Bank in New York City. Maturity June 1 1925. Bonds are exempt from taxes. Certified check for $2,000, payable to Chippewa County, is required.

Cincinnati, Ohio.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on March 15 of the $1,100,000 4% 30-50-year (optional) coupon consolidated sinking fund refunding bonds. For other details of bonds and terms of offering see V. 90, p. 460.

Claremore, Rogers County, Okla.—*Bond Election.*—An election will be held March 15 to vote upon propositions to issue the following bonds mentioned in V. 90, p. 123: $17,500 for water purification, $17,500 for water-works extension, $15,500 for a city park building and $10,000 for parks.

Claremont, Los Angeles County, Cal.—*Bonds Proposed.*—At a meeting of the citizens, held at the city hall on Feb. 17, it was recommended that the Trustees issue $20,000 bonds for civic improvements.

Cliffside Park School District (P. O. Cliffside), Bergen County, N. J.—*Bond Sale.*—The $74,000 5% school bonds offered on Feb. 23 (V. 90, p. 516) were awarded to N. W. Harris & Co. of New York City at 104.809—a basis of about 4.683%.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity $6,000 Jan. 1 1933, $8,000 Jan. 1 1944 and $10,000 yearly on Jan. 1 from 1945 to 1950 inclusive.

College Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. April 4 by F. R. Strong, Village Clerk, for the following coupon bonds:

$22,255 43 6% sanitary-sewer (assessment) bonds. Denominations: 40 bonds of $500 each and 5 bonds of $451 10 each. Date Jan. 8 1910. Maturity $4,451 10 yearly from 1911 to 1915 inclusive.

2,700 00 4% Hamilton Ave. sidewalk (village's portion) bonds. Denomination $100 or $500, to suit buyer. Date Feb. 15 1910. Maturity Feb. 15 1940.

Interest semi-annual. Certified check for 5% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Colorado, Mitchell County, Tex.—*Bond Election.*—An election has been ordered, according to reports, to vote on the question of issuing $60,000 public-road-improvement bonds.

Colton, San Bernardino County, Cal.—*Bond Election.*—Reports have it that this place on March 29 will ask the voters to decide whether or not bonds for a sewerage system shall be floated.

Columbus, Ohio.—*Bonds Authorized.*—An ordinance was approved Feb. 23 authorizing the issuance of $300,000 4% sewer refunding bonds.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the fiscal agency of the city of Columbus in New York City. Maturity April 1 1930.

Concho County Common School Districts, Tex.—*Bonds Registered.*—On Feb. 23 the State Comptroller registered $16,000 bonds of District No. 1 and $10,000 bonds of District No. 2. The securities carry 5% interest and mature in forty years, but are subject to call after ten years.

Corona School District, Riverside County, Cal.—*Bonds Voted.*—Papers state that the question of issuing $3,000 5% bonds was favorably voted upon Feb. 19.

Corydon, Wayne County, Iowa.—*Bond Election.*—The electors of this place will vote March 21, it is reported, on the question of issuing $30,000 bonds to install a water-works system.

Coshocton School District (P. O. Coshocton), Coshocton County, Ohio.—*Bond Sale.*—The $27,000 4% school-building bonds described in V. 90, p. 389, were awarded on March 1 to the Coshocton National Bank for $27,189 72—the price thus being 100.702. Maturity $500 on Sept. 1 in each of the years 1910, 1911 and 1912, $500 on March 1 1913 and $1,000 each six months from Sept. 1 1913 to Sept. 1 1925 inclusive.

Council Bluffs Independent School District (P. O. Council Bluffs), Ia.—*Bond Offering.*—Proposals will be received until May 1 by U. B. Reed, Chairman of Finance Committee, for $50,000 4% refunding bonds.

Authority, Section 2812, Code of 1907, as amended by 2812c, 2812d and 2812c, Supplements to Code of 1907. Denomination to suit purchaser. Date July 2 1910. Interest semi-annually at place designated by purchaser. Maturity 10 years, subject to call after July 2 1915. Bonds are exempt from taxes. Certified check for $1,000, payable to the District Treasurer, is required. Official notice states that there is no litigation pending or threatened concerning the validity of these bonds, and that there has never been any default in payment of bonds or interest. Purchaser to furnish blank bonds and pay the attorneys' fees.

Covington, Kenton County, Ky.—*Bond Sale.*—The three issues of 6% bonds described in V. 90, p. 573, were disposed of at par on Feb. 28 as follows: $469 19 Michigan Ave. sewer bonds awarded to Ben Dressman; $791 37 Kentucky Ave. sidewalk bonds awarded to Geo. Ramsey, and $2,962 48 Randall St. construction bonds awarded to Jos. Hinsman.

Crete, Saline County, Neb.—*Bond Election.*—An election will be held May 3 to vote upon a proposition to issue $40,000 sewerage bonds.

Crystal Springs, Copiah County, Miss.—*Bond Sale.*—The Capital National Bank of Jackson purchased on Feb. 1 $7,000 5% 20-year water bonds at 101—a basis of about 4.922%. Denomination $500. Date Feb. 1 1910. Interest annual.

Cumberland, R. I.—*Loan Offering.*—We see it stated that proposals will be received until 12 m. March 7 for a loan of $15,000 due Sept. 7 1910.

Custer County School District No. 19 (P. O. Carlyle), Mont.—*Bonds Not Sold—Bond Offering.*—We are advised that no award was made of an issue of $2,500 6% bonds offered on Feb. 3. Proposals are again asked for and will be received this time until March 12.

Denomination $500. Date Jan. 1 1910. Interest annual. Maturity Jan. 1 1915. W. A. Walters is District Clerk.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. March 19 by John F. Goldenbogen, Clerk of the Board of County Commissioners, for $10,000 4½% coupon Mayfield Road bridge bonds.

Authority, Sections 2434, 2435, 2438, 5638 to 5644 of the General Code. Denomination $1,000. Date March 1 1910. Interest on April 1 and Oct. 1. Maturity $1,000 yearly on Oct. 1 from 1910 to 1919 inclusive. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Dallas County (P. O. Dallas), Tex.—*Bond Sale.*—On Feb. 28 the following 4% coupon bonds were awarded to the City National Bank of Dallas at par and accrued interest: $100,000 road and bridge (Series 2), $175,000 viaduct and bridge (Series 1) and $600,000 viaduct and bridge (Series 2) bonds. The bank made the bid with the understanding that it be designated the depository of all county funds. Maturity 1949, subject to call after 1919. As reported in last week's issue, $30,000 of these bonds was recently awarded to local investors. This money, however, will be returned to the bidders in order that the bonds may be disposed of in a lump sum.

Dell Rapids, So. Dak.—*Commission Plan of Government Adopted.*—On Feb. 24 the electors of this city adopted the commission plan of government by a vote of 145 to 20.

Delphos School District (P. O. Delphos), Allen County, Ohio.—*Bonds Voted.*—Dispatches report that this district voted on Feb. 28 to issue $100,000 school-house bonds.

Edinboro, Erie County, Pa.—*Bonds Voted.*—The election held Feb. 15 resulted in favor of the proposition to issue the $18,000 water-works bonds mentioned in V. 90, p. 389. The vote was 140 "for" to 9 "against."

Edmonds, Snohomish County, Wash.—*Bonds Defeated.*—The proposition to issue the $17,000 6% 20-year trunk-sewer bonds presented to the voters on Feb. 8 (V. 90, p. 251) was defeated. The vote cast was 71 "for" to 96 "against."

El Centro, Imperial County, Cal.—*Bond Offering.*—Proposals will be received until 6 p. m. March 15 by F. G. Havens, City Clerk, for the $69,000 5% coupon water-works-construction bonds mentioned in V. 90, p. 460.

Authority vote of 122 "for" to none "against" at the election held Feb. 14 1909. Denomination $1,000. Date March 1 1910. Interest semi-annual. Maturity $3,000 yearly on March 1 from 1920 to 1942 inclusive. Certified check for 1% of amount of bid is required.

Ellis County Drainage District No. 1, Tex.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by J. T. Spencer, County Judge (P. O. Waxahachie), for $29,000 5% bonds.

Denomination $1,000. Interest annually on April 10. Maturity 30 years, subject to call after 20 years. Certified check for $1,000 is required. Total debt this issue.

El Paso, El Paso County, Tex.—*Bond Offering.*—Proposals will be received until 5 p. m. March 10 by Percy McGhee, City Clerk, for $110,000 5% street-improvement bonds.

Denomination $1,000. Interest semi-annually at the Chemical National Bank in New York City. Maturity 40 years, subject to call after 20 years. Certified check for 1% of amount of bonds bid for, payable to Jos. U. Sweeney, Mayor, is required.

El Reno, Canadian County, Okla.—*Bond Election.*—An election will be held April 5, it is stated, to vote on propositions to issue $250,000 water-works-construction and $20,000 fire-station bonds.

Fargo, Cass County, No. Dak.—*Warrant Sale.*—The two issues of coupon assessment warrants described in V. 90, p. 390, were disposed of on Feb. 7 as follows:

$69,000 sewer district No. 2 warrants, awarded to the Wells & Dickey Co. of Minneapolis for $69,010 (100.013) for 6½s.

11,000 water-main district No. 2 warrants, awarded to Martin Hoctor of Fargo at par for 6s.

Part of each issue is due in 1912, 1914, 1916, 1918 and 1920.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—*Bond Sale.*—The $25,000 4% coupon school-building bonds offered on March 1 and described in V. 90, p. 460, have been awarded to the Tillotson & Wolcott Co. of Cleveland, it is stated, at 100.37.

Fort Worth, Tex.—*Bond Sale.*—Local papers report that the following 4½% bonds offered on Dec. 1 1909 and described in V. 89, p. 1367, were sold on Feb. 24 to W. H. Eddleman, President of the Western National Bank of Fort Worth, at 102.15: $65,000 for a fire hall, $135,000 for street-improvements, $25,000 for light extensions and $275,000 for water-works extensions. Maturity Sept. 1 1949, subject to call after Sept. 1 1929.

Foard County (P. O. Crowell), Tex.—*Purchaser of Bonds.*—We are advised that the $60,000 5% court-house bonds the sale of which was mentioned in V. 90, p. 516, were purchased by J. B. Oldham of Dallas for $61,000, the price thus being 101.666.

Denomination $1,000. Date Oct. 10 1909. Interest semi-annual Maturity 40 years, subject to call after 10 years.

Fort Atkinson, Jefferson County, Wis.—*Bonds Proposed.*—It is reported that this city intends issuing $6,500 bonds for the purchase of a certain building now used as a city hall.

Fossil, Wheeler County, Ore.—*Bond Offering.*—Proposals will be received up to March 25 by U. S. Moreland, Town

Recorder, for $8,000 6% refunding water bonds. Denomination $500. Interest semi-annual. Maturity April 1 1920.

Franklin County (P. O. Winchester), Ky.—*Bond Election.*—It is reported that an election will be held March 19 to vote upon a proposition to issue $200,000 pike bonds.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by the Board of County Commissioners, John Scott, Clerk, for the $80,000 4% tuberculosis hospital bonds mentioned in V. 90, p. 571.

Authority, an Act of the General Assembly passed April 2 1908, as amended March 23 1909, and Section 22b, Revised Statutes. Denomination $1,000. Date May 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $8,000 yearly on May 1 from 1911 to 1920 inclusive. Certified check for 1% of bonds bid for, drawn on a national bank or trust company located in Franklin County, and made payable to the County Treasurer, is required.

Frontenac, Crawford County, Kan.—*Bond Offering.*—Proposals will be received until March 9 for $15,000 5% water-works-extension bonds.

Authority vote of 146 "for" to 38 "against." Maturity 20 years.

Gadsden, Etowah County, Ala.—*Bond Offering.*—Proposals will be received up to May 16 for the $50,000 school-building and $60,000 water-works-improvement 5% bonds mentioned in V. 90, p. 390.

Authority vote of 351 "for" to 60 "against" the former issue and 370 "for" to 40 "against" the latter. Maturity June 1 1940. W. T. Murphree is Mayor.

Gainesville, Hall County, Ga.—*Bond Election.*—An election will be held April 2, it is reported, to vote upon propositions to issue the following bonds: $70,000 water, $5,000 electric-light, $12,500 sewerage and $12,500 for a ward school building.

Gallatin School District (P. O. Gallatin), Daviess County, Mo.—*Bond Sale.*—The $32,500 4½% school-building and furnishing bonds described in V. 90, p. 516, were awarded on Feb. 21 to the Mississippi Valley Trust Co. of St. Louis at 100.25 and accrued interest. The following bids were also received:

Little & Hays Inv. Co., St. L.	$32,525	A. G. Edwards & Sons, St. Louis	$32,251
Farmers' Ex. Bk., Gallatin	32,505		

Maturity Nov. 1 1929, subject to call as follows: $7,500 after Nov. 1 1914, $10,000 after Nov. 1 1919 and $10,000 after Nov. 1924.

Garrettsville, Portage County, Ohio.—*Bond Sale.*—The $3,730 81 5% coupon street-paving assessment bonds described in V. 90, p. 516, were awarded on Feb. 26 to the First National Bank of Garrettsville at 103.350 and accrued interest. The following bids were received:

First Nat. Bk., Garrettsv	$3,855 81	Security Tr. & Sav. Bk., Tol.	$3,772 81
First Nat. Bank, Cleveland	3,839 31	Seasongood & Mayer, Cinc.	3,769 00
Hayden, Miller & Co., Clev.	3,809 56	Otis & Hough, Cleveland	3,765 81

Maturity $591 28 on Aug. 15 1910, $591 28 on Feb. 15 1911, $254 83 yearly on Aug. 15 from 1911 to 1915 inclusive and $254 82 yearly on Aug. 15 from 1916 to 1920 inclusive.

Genoa School District (P. O. Genoa), Ottawa County, Ohio.—*Bond Sale.*—The $25,000 5% coupon school-building bonds offered on Feb. 28 and described in V. 90, p. 574, were awarded on March 1 to Stacy & Braun of Toledo at 107.22. The bids were as follows:

Stacy & Braun, Toledo	$26,805 00	Gibsonburg Bkg. Co., Gib.	$26,255 00
Otis & Hough, Cleveland	*27,127 00	Security Sav. Bank, Tol.	25,825 00
Seasongood & Mayer, Cin.	*26,890 00	S. A. Kean & Co., Chicago	25,650 00
Weil, Roth & Co., Cin.	*26,877 50	Hoehler & Cummings, Tol.	25,510 00
W. R. Todd & Co., Cin.	*26,751 00	Citizens Safe Dep. Co., Tol.	25,392 50

* These bids, we are advised, were irregular.

Maturity $1,000 yearly on March 1 from 1913 to 1925 inclusive and $2,000 yearly from 1926 to 1931 inclusive.

Grand Rapids, Mich.—*Bond Election.*—The question of issuing $395,000 filtration-plant bonds will be voted upon at the coming spring election.

Green Cove Springs, Clay County, Fla.—*Bond Offering.*—Proposals will be received until 1 p. m. March 22 by J. B. Long, Chairman of the Board of Trustees, for $45,000 6% gold coupon improvement bonds.

Denomination $1,000. Date Jan. 1 1910. Interest annually at the Town Treasurer's office or at the Bank of Green Cove Springs. Maturity Jan. 1 1940. Certified check for 2% of bonds bid for, payable to the Chairman, is required. Bids must be made upon blanks furnished by the town. Bonds will be certified as to genuineness by the Bank of Green Cove Springs and their legality is approved by Attorneys W. S. Jennings, R. E. Colcord and Gary W. Alexander of Jacksonville, a copy of whose opinion will be delivered to the purchaser. Bonds are exempt from town taxes.

Greene County (P. O. Xenia), Ohio.—*Bond Sale.*—The $25,000 4% children's home bonds, proposals for which were asked until Feb. 28 (V. 90, p. 574), were bought by Weil, Roth & Co. of Cincinnati at 100.77. A list of the bidders follows:

Weil, Roth & Co., Cincin.	$25,192 50	Provident Savings Bank & Trust Co., Cincinnati	$25,132 50
Xenia Nat. Bank, Xenia	25,176 00		
Seasongood & Mayer, Cin.	25,152 50	Otis & Hough, Cleveland	25,101 00
Tillotson & Wolcott Co., Cle	25,142 50	Field, Longstreth & Co., Cin	25,100 00

Denomination $500. Date March 1 1910. Interest semi-annual.

Greenville, Hunt County, Tex.—*Bonds Voted.*—We see it stated that this city on Feb. 28 authorized the issuance of $20,000 fire-station bonds by a vote of 359 to 29.

Greenwich, Huron County, Ohio.—*Bond Sale.*—On Feb. 24 the six issues of 5% street-improvement bonds aggregating $21,320, described in V. 90, p. 390, were awarded to the Citizens' National Bank of Wooster at 104.10 and accrued interest. Bids were also received from Otis & Hough and the First National Bank, both of Cleveland, the Security Savings Bank & Trust Co. of Toledo, W. R. Todd & Co. and Seasongood & Mayer, both of Cincinnati; the Vinton Banking Co. of Vinton, the First National Bank and the Farmers' Banking Co., both of Greenwich; the Ashland Banking Co. of Ashland, and the Toledo Fire & Marine Insurance Co. of Sandusky. Maturity one-tenth of each issue yearly on Nov. 1 from 1910 to 1919 inclusive.

Grinnell, Poweshiek County, Iowa.—*Bond Election.*—It is stated that propositions to issue $7,000 artesian well, $5,000 water extension and $3,000 air-compressor bonds will be passed on by the voters on March 14.

Grove City, Franklin County, Ohio.—*Bonds Voted.*—An election held March 1 resulted, it is stated, in favor of a proposition to issue $15,000 high-school-building bonds.

Guntersville, Marshall County, Ala.—*Bond Offering.*—Proposals will be received until 3 p. m. April 4 by Alex. Gilbreath, Mayor, for $15,000 water-works-improvement and school bonds at not exceeding 5% interest.

Denomination $1,000. Date May 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity May 1 1925. These bonds were offered without success on Feb. 17.

Hamburg School District No. 13, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. March 21 by F. F. Chency, Trustee (P. O. Blasdell), for $10,000 5% gold bonds.

Denomination $500. Date Feb. 15 1910. Interest semi-annually at the People's Bank of Hamburg. Maturity $500 yearly on Feb. 15 from 1911 to 1930 inclusive. Certified check for 2% of bonds is required.

Hamilton, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 6 by H. A. Grimmer, City Auditor, for $2,983 30 5% sidewalk improvement bonds.

Date Feb. 1 1910. Interest semi-annual. Maturity part yearly from 1911 to 1915 inclusive. Certified check for 5% of bid, payable to the City Treasurer, is required.

Harrison County (P. O. Logan), Ia.—*Bond Sale.*—The following 6% drainage bonds were awarded on Feb. 17 to Trowbridge & Niver Co. of Chicago at 104 and blank bonds:

$22,500 Boyer Sub-Drainage District bonds described in V. 90, p. 460. Maturity on Jan. 2 as follows: $2,000 every odd year and $2,500 every even year from 1915 to 1924 inclusive.

45,000 Monona-Harrison Drainage District bonds described in V. 90, p. 461. Maturity $4,500 yearly on Jan. 2 from 1915 to 1924 inclusive.

Hartford, Ohio County, Ky.—*Bond Offering.*—Proposals will be received until March 10 by James H. Williams, Mayor, for $12,600 5½% 10-20-year (optional) coupon sewer bonds.

Denomination $500, except one bond of $600. Date July 1 1909. Interest semi-annually at the Third National Bank in Louisville. Certified check on a national or State bank for $200, payable to the Mayor, is required. Purchaser to furnish engraved blank bonds and pay accrued interest.

The validity of these bonds has been upheld by the Kentucky Court of Appeals, in the case of the Kentucky Light & Power Co. vs. James H. Williams, Mayor.

Hartwell (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 21 by Frank J. Spinning, Village Clerk, for $33,000 5% sewer-construction (assessment) bonds.

Authority, Sections 50, 85 and 87, Municipal Code. Denomination $500. Date Feb. 1 1910. Interest annual. Maturity on Feb. 1 as follows: $3,000 in 1911, $3,500 in 1912, $3,000 in 1913, $3,500 in 1914, $3,000 in 1915, $3,500 in 1916, $3,000 in 1917 and $3,500 in each of the years 1918, 1919 and 1920. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The amount of the issue may be reduced by the amount of assessments paid in cash prior to the date of sale.

Hazeldell, Lawrence County, Pa.—*Bonds Defeated.*—An election held here Feb. 15 resulted in the defeat of a proposition to issue $7,000 street bonds. The vote was 45 "for" to 53 "against."

Hermiston School District No. 14, Umatilla County, Ore.—*Bond Sale.*—On Feb. 22 the $15,000 gold coupon school-improvement bonds described in V. 90, p. 517, were awarded to Morris Bros. of Portland at par and accrued interest for 5s. The following bids were received:

Morris Bros., Portland (5s)	$15,000	C. H. Coffin, Chicago (6s)	$15,226
John Nuveen & Co., Chic. (5½s)	15,303		

The bonds are dated April 1 1910 and are subject to call after April 1 1920.

Hidalgo County Common School District No. 11, Tex.—*Bond Sale.*—The $9,000 5% 20-40-year (optional) bonds mentioned in V. 89, p. 1496, were recently awarded to the Noel-Young Co. of St. Louis.

Denomination $100. Date Aug. 10 1909. Interest annually on April 10.

Highland Irrigation District (P. O. Las Animas), Bent County, Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. March 12 by John A. Murphy, Secretary of District, for $25,000 bonds. Date March 1 1910.

Holyoke, Mass.—*Bonds Authorized.*—Reports state that the issuance of $15,000 bonds for the purchase of a chemical engine, a dispatch wagon and an automobile for the Chief has been authorized.

Hopedale, Harrison County, Ohio.—*Bond Sale.*—The amount of 4½% registered sidewalk bonds disposed of on Feb. 26 was reduced by assessments paid prior to the date of sale from $3,600 to $3,000. The securities were awarded to Barto, Scott & Co. of Columbus for $3,047 (101.566) and accrued interest. The other bidders were:

Dresden N. Bk., Dresden	*a* 3,655 60	First Nat. Bk., Hopedale	*a* $3,600 00
First Nat. Bank, Cleve.	*a* 3,650 50	Vinton Bkg. Co., Vinton	*b* 1,220 00
Secur. S. B. & Tr. Co., Tol.	*a* 3,605 25	Dr. J. D. West, Hopedale	*c* 800 00

a For $3,600 bonds. *b* For $1,200 bonds. *c* For $800 bonds.

Maturity part payable on Feb. 1 1915, Aug. 1 1917 and Feb. 1 1920. See V. 90, p. 390, for a description of these securities.

Humboldt, Gibson County, Tenn.—*Bond Offering.*—Proposals will be received until 2 p. m. March 24 (not March 21, as reported in V. 90, p. 574), by C. W. Rooks, Mayor, for the $30,000 5% street bonds voted last October.

Denomination $500. Date, day of issuance. Interest semi-annually in New York City. The bonds are subject to call after 15 years. Certified check for $1,000, payable to A. R. Dodson, Treasurer, is required.

Huntingdon, Carroll County, Tenn.—*Bonds Defeated.*—The question of issuing the $10,000 5% 20-year street-graveling, electric-light and water-main bonds was defeated

at the election held Feb. 5. As the vote cast was 106 "for" to 89 "against," it was at first reported that the bonds had carried. V. 90, p. 461. We have since learned, however, that a two-thirds majority was necessary to authorize.

Huntington Beach, Orange County, Cal.—*Bond Election.*—An election will be held March 12, it is reported, to vote upon a proposition to issue $9,000 school bonds.

Hutchinson, Reno County, Kansas.—*Bond Offering.*—Proposals will be received until 3 p. m. March 15 by Ed. Metz, City Clerk, for $70,000 5% registered bonds.

Denomination $1,000. Interest semi-annually in Topeka. Maturity part yearly from 1 to 10 years. Certified check for $1,000, payable to the "City of Hutchinson," is required.

Independence, Buchanan County, Ia.—*Bond Election.*—An election will be held March 14, it is reported, to vote upon a proposition to issue $43,000 high-school-building bonds.

Independence, Jackson County, Mo.—*Bond Offering.*—Further details are at hand relative to the offering on Mch. 11 (V. 90, p. 517) of $30,000 4% coupon city-hall bonds. Proposals will be received until that day by Wm. A. Symington, City Treasurer. We are advised that the amount of this issue is $30,000, and not $80,000, as given in the advertisements.

Authority, election held Nov. 2 1909. Denomination $1,000. Date, day of issuance. Interest semi-annually at the City Treasurer's office. Maturity 20 years, subject to call after 5 years.

Independence, Polk County, Ore.—*Bond Election.*—A proposition to issue $20,000 5% 5-20-year (optional) sewer-system bonds will be submitted to a vote of the people on March 22.

Iron River School District (P. O. Iron River), Iron County, Mich.—*Bond Election.*—An election will be held March 10 to vote upon a proposition to issue bonds.

Jamestown School District (P. O. Jamestown), Chautauqua County, N. Y.—*No Action Yet Taken.*—We are informed under date of March 2 that no definite action has yet been taken in the matter of issuing the $100,000 bonds voted (V. 90, p. 252) on Jan. 4.

Jewett (P. O. Glen), Minn.—*Bond Sale.*—On Jan. 5 $1,500 6% 15-year funding bonds were awarded to C. P. Delaittre. Date Jan. 1 1910. Interest semi-annual.

Joliet, Will County, Ill.—*Bond Election.*—An election will be held April 19 to vote upon propositions to issue $25,000 water-works and $50,000 city-hall bonds.

Josephine County School District No. 7, Ore.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 5 by J. C. Smith, Chairman, and Edward S. Van Dyke, Clerk, for $45,000 5% construction bonds.

Interest semi-annual. Maturity 20 years. A deposit of $4,500 must accompany the bid.

Kansas City, Kan.—*Bond Offering.*—The City Council will sell at public auction on March 8 $200,000 4½% city-hall bonds voted on Nov. 2 1909.

Authority, vote of 1,316 "for" to 960 "against" at election held Nov. 2 1909. Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the State Treasurer's office in Topeka. Maturity 30 years. Certified check for $5,000 is required. Official circular states that there is no litigation pending or threatened affecting the validity of the bonds, the boundaries of the city or the title of any city official who has any connection with this bond issue. Successful bidder will be allowed 20 days after notice of acceptance of bid in which to examine the legality of the issue. J. E. Smyth is City Clerk.

Kansas City, Mo.—*Bond Election.*—According to local papers, both houses of the Council on Feb. 21 approved the ordinance providing for the submission to the voters at the spring election on April 5 of the question of issuing $4,175,000 bonds for various public improvements.

The issues to be voted on are for the following purposes:

Water-works	$1,500,000	Levee improvement	$75,000
Parks and boulevards	700,000	Fire department	125,000
City market	75,000	Third Regiment Armory	350,000
Tuberculosis hospital	50,000	Art museum	250,000
House of Correction	50,000	Chace School	25,000
Sewer development	100,000	West traffic-way	350,000
Street repair plant	50,000	Incinerating plant	200,000
Building bridges	200,000	Isolation hospital	75,000
Total			$4,175,000

Kennet Square, Chester County, Pa.—*Bonds Defeated.*—The election held Feb. 15 resulted in the defeat of the proposition to issue the street-improvement bonds mentioned in V. 90, p. 391. The vote was 191 "for" to 241 "against."

Key West, Fla.—*Bond Election.*—The question of issuing $192,000 5% 30-year bonds will be voted upon April 12.

Kiowa Valley Irrigation District, Elbert and Arapahoe Counties, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. March 17 by Charles T. Walker, Secretary, on Section 13, Township 6, South of Range 63 West, in Elbert County, for $801,600 6% bonds.

Authority, Act of General Assembly approved May 3 1905. Interest semi-annual. No bids for less than 95% of par value of bonds will be considered.

Las Vegas School District No. 12 (P. O. Las Vegas), Clark County, Nev.—*Bond Sale.*—On Feb. 21 the $30,000 6% 1-20-year (serial) coupon school bonds described in V. 90, p. 391, were sold to the Federal State & Savings Bank of Denver at 103.045. Purchaser to pay accrued interest and furnish bonds free. A list of the bids received follows:

Federal State & Savings Bank, Denver, $30,913 50 and accrued interest and bonds free.
H. T. Holtz & Co., Chicago, $30,756, accrued interest and bonds free.
J. M. Sontag, Decker & Co., Chicago, $30,120, and accrued interest.
Thos. J. Bolger & Co., Chicago, $30,000.
Chas. H. Coffin, Chicago, $29,101 and bonds free.
S. A. Kean & Co., Chicago, $30,000, less $1,000 for bonds and fees of attorneys.

Lawrence, Kans.—*Bond Sale.*—The Merchants' National Bank of Lawrence recently purchased $44,636 5% 1-10-year (serial) paving bonds at 101.50—a basis of about 4.688%.

Lee County (P. O. Sanford), No. Car.—*Bond Offering.*—Proposals will be received until 12 m. March 14 by T. M. Cross, Clerk of the Board of Commissioners, for $15,000 5% coupon Jonesboro Township road-construction bonds.

Authority Chapter 456, Public Laws of 1909. Denomination to suit purchaser, not less than $100 nor more than $500. Date July 1 1910. Interest annually at the County Treasurer's office. Maturity 40 years. A deposit of $100 is required with each bid.

Lexington, Ky.—*Bond Sale.*—The $9,000 6% and $5,000 5% street-improvement bonds offered on Feb. 14 (V. 90, p. 461) were awarded on Feb. 16 to Kelly Bros. of Portsmouth, Ohio, at par.

Date Dec. 15 1909. Interest annually in June. Maturity from 1 to 10 years.

Long Beach School District, Los Angeles County, Cal.—*Bond Election Postponed.*—It is reported that the election which was to have been held on March 2 to vote upon the proposition to issue the $240,000 bonds mentioned in V. 90, p. 575, has been postponed to March 12.

Longview, Gregg County, Tex.—*Bonds Registered.*—On Feb. 18 the State Comptroller registered $1,920 5% 20-40-year (optional) water-works-repair bonds.

Los Altos School District (P. O. Los Altos), Santa Clara County, Cal.—*Bonds Voted.*—This district during the latter part of February voted, it is stated, to issue $15,000 school bonds.

Los Angeles, Cal.—*Additional Sales of Owen River Bonds.*—We are advised under date of Feb. 23 that on Jan. 26 $1,020,000 more of the $23,000,000 Owens River Acqueduct system bonds were delivered to Kountze Bros. and A. B. Leach & & Co., both of New York City. This makes a total of $11,845,600 bonds delivered to date. The disposal of $10,825,600 bonds and the different dates of delivery we reported in V. 89, p. 1025. As previously stated, an option was given to Kountze Bros. and A. B. Leach & Co. in July 1908 on $17,886,400 bonds of this issue, that being the part which remained unsold at that time.

Bond Election.—Reports state that an election will be held April 12 to vote on the question of issuing $3,500,000 power and $3,000,000 harbor bonds. It is further reported that this election was to have been held March 16, but was changed in order to allow East Hollywood to be annexed. See V. 90, p. 575.

Lufkin, Angelina County, Tex.—*Bond Offering.*—Proposals will be received by L. H. Gray, City Secretary, for the $8,000 5% coupon water-works-improvement bonds voted (V. 89, p. 872) on Sept. 21 1909.

Denomination $500. Bonds are dated Oct. 15 1909 and mature Oct. 15 1949, but are subject to call after Oct. 15 1919. A certified check for $500, payable to the City Auditor, is required. Bonded debt, including this issue, $60,000.

McCabe School District, Imeprial County, Cal.—*Bond Election.*—An election will be held March 7, it is stated, to vote upon a proposition to issue $4,000 school bonds.

Malone, Franklin County, N. Y.—*Bond Offering.*—Proposals will be received until April 1 by R. McC. Miller, Village Clerk, for $220,000 gold coupon water-works bonds at not exceeding 5% interest.

Denomination $4,000. Date May 15 1910. Interest semi-annually at a trust company in New York City. Maturity $4,000 yearly on May 15 from 1912 to 1966 inclusive. Bonds are exempt from all taxes. Certified check for $1,000, payable to Village of Malone, is required.

Marietta, Washington County, Ohio.—*Bids.*—The following bids were received on Feb. 24 for the $17,000 4% coupon street-improvement (city's portion) bonds described in V. 90, p. 517:

First Nat. Bk., Marietta	$17,125 00	Davies-Bertram Co., Cinc.	$17,060 00
Seasongood & Mayer, Cinc.	17,103 70	Cleveland Tr. Co., Cleve.	17,052 70
Tillotson & Wolcott Co., Cleveland	17,096 90	W. S. Hancock, Marietta (for $3,500)	3,536 00
Well, Roth & Co., Cinc.	17,088 40	L. H. Wells, Wade (for $1,000)	1,011 00
R. Kleybolte Co. Inc., Cinc.	17,085 00	Geo. P. Deshler, Marietta (for $500)	506 00
Breed & Harrison, Cinc.	17,070 00		

All bidders offered accrued interest in addition to their bids. Maturity June 1 1918.

Marlin School District (P. O. Marlin), Falls County, Tex.—*Bonds Voted.*—The election held Feb. 23 resulted in favor of the proposition to issue the $15,000 5% school-building bonds mentioned in V. 90, p. 391. The vote was unanimous.

Marshall, Harrison County, Tex.—*Bonds Registered.*—The $35,000 5% 10-40-year (optional) water-system-improvement bonds sold on Nov. 15 1909 to the Thos. J. Bolger Co. of Chicago at 101.50 and accrued interest (V. 89, p. 1369), were registered by the State Comptroller on Feb. 23.

Marshall County (P. O. Plymouth), Ind.—*Note Offering.*—Proposals will be received until April 8, it is stated, for $15,000 notes dated April 8 1910.

Bond Sale Not Consummated.—Reports further state that the award of the $15,000 5% coupon court-house-repair bonds which took place Dec. 10 1909 (V. 89, p. 1614), has been rescinded, as the bonds were found to be illegal.

Matteawan, Dutchess County, N. Y.—*Bond Sale.*—An issue of $30,000 paving bonds offered on Feb. 23 was awarded to the Mechanics' Savings Bank of Fishkill Landing as 4.15s.

Denomination $1,000. Date May 1 1910. Interest semi-annual. Maturity $1,000, payable yearly.

Medford, Middlesex County, Mass.—*Temporary Loan.*—A temporary loan of $15,000 was recently awarded to Loring, Tolman & Tupper of Boston at a discount of 3.48%. Maturity Oct. 4 1910.

Middlesex County (P. O. New Brunswick), N. J.—*Bonds Not Sold.*—We are advised that no award has yet been made of the $97,000 4% registered road-improvement bonds offered on Jan. 10 and described in V. 90, p. 126.

Midland, Midland County, Tex.—*Bond Offering.*—Proposals will be received until March 7 (date changed from Feb. 15) for the $50,000 5% coupon water-works-construction bonds voted on Nov. 30 1909 (V. 89, p. 1687) and registered by the State Comptroller on Feb. 18.

Authority Article 486, Revised Statutes 1895. Denomination $2,000. Date Feb. 15 1910. Interest annually in Midland or in Austin. Maturity 40 years, subject to call after 10 years. Certified check for $2,500 is required. Official notice states that there is no litigation pending or threatened to affect this issue in any manner and that the city has never made default in the payment of its obligations; also that there are no other issues of bonds authorized or contemplated by the city. H. B. Dunagan is City Secretary.

Minneapolis, Minn.—*Bids.*—The following bids were received on Feb. 24 for the two issues of 4% 30-year coupon school bonds aggregating $100,000, disposed of, $50,000 to the German-American Bank and $50,000 to the South Side State Bank, both of Minneapolis, at 100.504 (V. 90, p. 575):

German-Amer. Bk., Minn.—*a*100.504	R. L. Day & Co., N. Y.—*a*100.311
South Side State Bank, Minneapolis—*a*100.504	Union Invest. Co., Minn.—*a*100.27
E. H. Rollins & Sons, Chic.—*b*100.337	Wells & Dickey Co., Minn.—*a*100.252
	Blodget & Co., Boston.—*b*100.20

a For $50,000 bonds. *b* For $100,000 bonds.

Mitchell, So. Dak.—*Commission Form of Government Defeated.*—An election held Feb. 24 resulted in a vote of 345 "for" to 681 "against" a proposition to adopt the commission form of government.

Mt. Airy Township, Surry County, N. C.—*Bonds Voted.*—The proposition to issue the $65,000 railroad-aid bonds mentioned in V. 90, p. 462, carried by a majority of 136 votes at the election held Feb. 15. These bonds will be turned over to the railroad company when the road is completed to Mt. Airy.

Mt. Healthy, Hamilton County, Ohio.—*Bonds Voted.*—A proposition to issue $50,000 school-house bonds carried by a vote of 223 to 95, it is stated, at an election held Feb. 24.

Muskogee, Okla.—*Bond Election.*—A resolution has been adopted providing that the question of issuing $50,000 park bonds be submitted to a vote of the people at the spring election.

Nashville, Tenn.—*Bond Offering.*—Further details are at hand relative to the offering on March 15 of the $300,000 high-school-building and $250,000 trunk sewer 4½% bonds mentioned in V. 90, p. 392. Proposals will be received until 3 p. m. on that day by the Bond Commissioners, care of Wm. L. Murray, City Recorder.

The school bonds are issued under Chapter 350, Acts of 1905 and the sewer bonds under Chapter 478, Acts of 1909. Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1940. Bonds are exempt from city taxes. Certified check for $5,000, payable to the City Recorder, is required with bids for each issue, which must be made separately. Official notice states that the city has never defaulted in payment of its public or private obligations and that no litigation is pending affecting the issuance of these bonds. Purchaser to pay accrued interest.

Nashwauk School District No. 9 (P. O. Nashwauk), Itasca County, Minn.—*Bond Sale.*—On Feb. 28 the $30,000 1-10 year (serial) coupon (with privilege of registration) refunding bonds described in V. 90, p. 575, were awarded to F. B. Myers of Biwabik at 101.666 and accrued interest for 6s. A list of the bidders follows:

F. B. Myers, Biwabik (for 6s)	$30,500
Commercial Investment Co., Duluth (for 5s)	*a*30,000
Minnesota Loan & Trust Co., Minneapolis (for 5½s)	30,000
Otis & Hough, Cleveland (for 5½s)	30,000
Otis & Hough, Cleveland (for 6s)	30,830
Chas. H. Coffin, Chicago (for 6s)	30,826
Nashwauk State Bank, Nashwauk (for 6s)	30,100
S. A. Kean & Co., Chicago (for 6s)	30,030
Security Savings Bank & Trust Co., Toledo (for 6s)	30,025
Thos. J. Bolger Co., Chicago (for 6s)	30,025
First National Bank, Grand Rapids (for 6s)	30,000

a Less $575 for attorney's fees.

National High School District, San Diego County, Cal.—*Bond Election.*—An election will be held March 15, it is stated, to vote upon a proposition to issue $25,000 bonds.

Newburgh Heights, Ohio.—*Bond Sale.*—The $5,000 5% 20-year coupon Independence Road bonds described in V. 90, p. 320, were awarded on March 1 to Hayden, Miller & Co. of Cleveland at 110.76 and accrued interest. Bids were also received from Otis & Hough and the First National Bank of Cleveland and Seasongood & Mayer of Cincinnati.

Newport, Campbell County, Ky.—*Bonds Authorized.*—The Board of Council recently passed an ordinance providing for the issuance of the $100,000 4% 30-year street-improvement bonds voted (V. 89, p. 1441) on Nov. 2 1909.

Newport Beach, Orange County, Cal.—*Bond Sale.*—The $40,000 water and $25,000 light 5% bonds offered on Feb. 21 were awarded to James H. Adams & Co. of Los Angeles for $65,840, the price thus being 101.292. The following bids were also received:

C. E. Woodside & Co., Los A.—$65,657	Wm. R. Staats & Co., Los A.—*a*$40,040
State Board of Examiners, Sacramento—*a*41,300	State Bank of Newport, Newport Beach—*b*12,012

a For water bonds only. *b* For $12,000 of the light bonds.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annual. Water bonds are payable $1,000 yearly from 1911 to 1950 inclusive, while the light bonds are due $1,000 yearly from 1916 to 1940 inclusive.

Newport Sewer District No. 1 (P. O. Newport), Jackson County, Ark.—*Bids Rejected.*—All bids received on March 1 for the $38,000 5% 2-20-year (serial) sewer-system assessment bonds, described in V. 90, p. 575, were rejected, according to reports. It is further stated that the bonds will be re-advertised as 6s.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 15 by George H. Lischke, City Clerk, for $85,000 4½% registered school bonds.

Date March 1 1910. Maturity part yearly from 1914 to 1930 inclusive. Certified check for 5% of bid, payable to the City Treasurer, is required.

New York City.—*Bond Sale.*—Below we give a list of bonds issued by this city during February and purchased by the Sinking Fund at par:

Purpose—	*Rate of Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1959	$1,000,000
Rapid transit bonds	4	1959	45,500
Water bonds	3	1959	250,000
Total			$1,295,500

The following revenue bonds (temporary securities) were also issued during February:

	Interest.	*Amount.*
Revenue bonds, current expenses	3⅞	$1,000,000
Revenue bonds, current expenses	3¾	1,200,000
Revenue bonds, current expenses	3⅝	6,680,800
Revenue bonds, current expenses	3½	1,000,000
Revenue bonds, current expenses	3	8,200,000
Revenue bonds, special	4	242,800
Total		$18,323,600

Normal, McLean County, Ill.—*Bond Sale.*—The $9,000 5% coupon street-improvement (town's portion) bonds described in V. 90, p. 321, were awarded on Feb. 7 to the First National Bank of Normal for $8,976, the price thus being 99.733. Maturity March 31 1911.

North Carolina.—*Bonds Not to be Offered at Present.*—The State Treasurer writes us that the $3,430,000 40-year coupon refunding bonds described in V. 89, p. 741, "will pe placed on the market some time after the first of June."

North Dakota.—*Bonds Purchased in February.*—During the month of February th State of North Dakota purchased at par the following 4% school district bonds, aggregating $18,150:

Brown School District No. 23, Billings County—$1,000 20-year building bonds dated Feb. 1 1910.
Fryberg School District No. 13, Billings County—$2,500 10-year building and furnishing bonds dated Nov. 15 1909.
Golden Grain School District No. 47, McHenry County—$1,500 10-year building bonds dated Dec. 31 1909.
Grand River School District No. 18, Bowman County—$950 10-year building bonds dated Dec. 31 1909.
Hebron School District No. 13, Morton County—$10,000 20-year building bonds dated Feb. 1 1910.
Roosevelt School District No. 42, Morton County—$600 10-year building bonds dated July 1 1909.
Sims School District No. 16, Bowman County—$1,600 10-year building bonds dated Feb. 1 1910.

Interest payable semi-annually.

North Pelham (P. O. Pelham), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 7 by E. C. Beecroft, Town Supervisor, for $24,200 5-15-year sewage-disposal-works bonds at not exceeding 5% interest.

Interest semi-annual. Certified check for $600 is required. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City and their legality approevd by Caldwell & Reed of New York City.

Norton, Wise County, Va.—*Bond Election.*—It has been reported that the election to vote on the propositions to issue the $35,000 street-improvement, $20,000 sewer and $10,000 city-hall bonds, mention of which was made in V. 90, p. 321, will be held March 10.

Norwood School District (P. O. Norwood), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 7 by A. C. Morgan, Clerk of the Board of Education, for $19,500 4% school-improvement bonds.

Authority Section 3844, Revised Statutes. Denomination $500. Date March 14 1910. Interest semi-annual. Maturity $1,000 yearly on March 14 from 1920 to 1928 inclusive and $500 yearly on March 14 from 1929 to 1949 inclusive. Certified check for 5% of bid, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest.

Noxubee County (P. O. Macon), Miss.—*Bond Offering.*—Proposals will be received until March 7 by the Board of County Supervisors, John A. Tyson, Clerk, for $12,500 5% coupon court-house-repairing bonds.

Authority, Sections 331 and 333, Code of 1906. Denomination $500. Date March 1 1910. Interest annually at the County Treasurer's office. Maturity 20 years. Certified check for $500, payable to the President Board of County Supervisors, is required.

Oakland, Coles County, Ill.—*Bond Sale.*—An issue of $12,500 bonds has been sold to the Harris Trust & Savings Bank of Chicago.

Oakley School District (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 14 by W. E. Seilkop, Clerk Board of Education, for $80,000 4% school-building and site-purchase bonds.

Authority Sections 3991 and 3992, Revised Statutes, also election held Feb. 16 1910, when bonds were approved by a vote of 202 to 118. Denomination $500. Date "day of sale." Interest semi-annual. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. Purchaser to pay accrued interest.

Otsego (P. O. Cooperstown), Otsego County, N. Y.—*Bond Sale.*—The $14,000 4% coupon refunding bonds described in V. 90, p. 392, were awarded on Feb. 21 to the First National Bank of Cooperstown at 100.13.

Maturity $1,000 yearly on March 1 from 1911 to 1924 inclusive.

Owen County (P. O. Spencer), Ind.—*Bond Sale.*—On Feb. 8 $80,000 4% court-house-construction bonds were awarded to the Fletcher National Bank, Miller Adams & Co. and J. T. Elliott & Sons of Indianapolis and Breed & Harrison of Cincinnati for $80,025 (100.031) and accrued interest.

Denomination $2,000. Interest in May and Nov. Maturity part year from 1 to 20 years.

Oklahoma.—*School District Bond Sales.*—H. C. Speer & Sons Co. of Chicago have issued their special school bond circular No. 304, giving details of a number of bond issues purchased by them direct from various School District Boards. Those issues the sale of which we have not already reported in these columns are given below.

Name of School District—	Amount Offered.	Date of Bonds.	Date of Maturity.
Craig County District No. 48	$500	Oct. 30 1909	July 1 1929
Creek County District No. 17	3,500	July 1 1909	July 1 1919
Garvin County District No. 30	1,000	Aug. 11 1909	July 1 1929
Garvin County District No. 37	1,000	Sept. 22 1909	July 1 1929
Garvin County District No. 53	1,000	Sept. 18 1909	July 1 1919
Garvin County District No. 55	1,000	Aug. 3 1909	July 1 1929
Hughes County District No. 9	5,000	Aug. 20 1909	July 1 1929
Hughes County District No. 11	750	May 13 1909	Jan. 1 1929
Jefferson County District No. 27	2,000	Aug. 4 1909	July 1 1929
Jefferson County District No. 28	1,000	Oct. 20 1909	July 1 1929
Latimer County District No. 4	5,000	Sept. 17 1909	July 1 1929
Latimer County District No. 11	1,500	Sept. 2 1909	July 1 1929
Latimer County District No. 24	900	Oct. 26 1909	July 1 1929
Le Flore County District No. 44	700	June 7 1909	Jan. 1 1929
Le Flore County District No. 46	1,100	Sept. 2 1909	July 1 1929
McIntosh County District No. 48	9,000	Sept. 9 1909	July 1 1929
McIntosh County District No. 61	6,000	Aug. 3 1909	$3,000 July 1 1919; $3,000 July 1 1929
McIntosh County District No. 36	1,000	Aug. 21 1909	July 1 1929
McIntosh County District No. 54	1,200	Sept. 14 1909	July 1 1929
McIntosh County District No. 58	1,800	Sept. 16 1909	July 1 1929
Mayes County District No. 6	15,000	Jan. 1 1909	Jan. 1 1929
Mayes County District No. 51	800	July 24 1909	July 1 1929
Mayes County District No. 59	600	Aug. 12 1909	July 1 1919
Muskogee County District No. 4	1,800	Oct. 5 1909	July 1 1919
Muskogee County District No. 68	2,500	Sept. 23 1909	July 1 1929
Muskogee County District No. 71	2,250	Aug. 18 1909	July 1 1929
Muskogee County District No. 76	1,500	Sept. 13 1909	July 1 1929
Muskogee County District No. 90	500	Sept. 20 1909	July 1 1929
Okmulgee County District No. 38	1,200	July 26 1909	July 1 1929
Osage County District No. 22	13,500	Oct. 15 1909	Jan. 1 1925
Osage County District No. 33	5,000	May 25 1909	Jan. 1 1929
Osage County District No. 16	1,200	Oct. 15 1909	July 1 1929
Osage County District No. 34	1,250	Aug. 11 1909	July 1 1929
Osage County District No. 37	2,000	Aug. 4 1909	July 1 1929
Osage County District No. 42	1,500	Aug. 5 1909	July 1 1929
Osage County District No. 47	1,000	Sept. 9 1909	July 1 1929
Osage County District No. 54	1,500	July 20 1909	July 1 1919
Osage County District No. 57	1,200	Sept. 7 1909	July 1 1929
Osage County District No. 58	1,000	July 26 1909	July 1 1929
Pittsburg County District No. 56	1,500	July 15 1909	July 1 1929
Pittsburg County District No. 57	500	Oct. 9 1909	July 1 1929
Pontotoc County District No. 18	2,000	Aug. 28 1909	July 1 1929
Rogers County District No. 24	2,000	July 6 1909	$1,000 July 1 1919; $1,000 July 1 1929
Wagoner County District No. 49	1,200	Sept. 17 1909	July 1 1929
Washington County District No. 19	1,000	Oct. 1 1909	July 1 1929
Total	$108,450		

Interest payable semi-annually in January and July at the National Bank of Commerce in New York City. The $5,000 Hughes County School District No. 9 bonds bear 5½% interest, while all the other bonds bear 6% interest.

Palm Beach County (P. O. West Palm Beach), Fla.—*Bond Offering.*—Further details are at hand relative to the offering on March 18 of the $200,000 4½% coupon road-improvement bonds mentioned in V. 90, p. 576. Proposals for these bonds will be received until 12 m. on that day by the Board of County Commissioners at the office of Fred. E. Fenno, Clerk.

Denominations 200 bonds of $500 each and 100 bonds of $1,000 each. Date March 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity March 1 1940. Certified check for 1% of bonds bid for is required.

Paris, Lamar County, Tex.—*Bonds Voted.*—The election held Feb. 24 resulted in favor of the issuance of the $60,000 street-improvement, $20,000 water-works and $5,000 public-building bonds mentioned in V. 90, p. 321. The vote was 280 "for" to 25 "against." Bonds bear 4½% interest. Maturity May 10 1960, subject to call after 1920. We are advised that the bonds will be offered for sale some time in April.

Phoenix, Ariz.—*Bonds Proposed.*—On Feb. 24 the electors authorized Council to petition Congress for power to vote on the question of issuing the $300,000 electric-light and gas-plant bonds mentioned in V. 90, p. 518.

Philadelphia, Pa.—*Vote.*—The official vote cast at the election held Feb. 15, which resulted in favor of the $8,000,000 4% 30-year loan (V. 90, p. 518), was 92,165 "for" to 28,515 "against."

The legality of these bonds is attacked in a suit brought March 2 in the Common Pleas Court. See item under Philadelphia on a preceding page.

Piedmont (P. O. Station Oakland), Alameda County, Cal.—*Bonds Voted.*—Improvement bonds amounting to $172,000 were favorably voted, according to reports, at a special election recently held in this town. The vote was 145 to 10.

Pierre, So. Dak.—*Commission Plan of Government Adopted.*—The commission plan of government was favorably voted upon at an election held Feb. 24.

Pleasanton, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 7 by J. H. Neal, Town Clerk, for $40,000 4½% water-works bonds.

Denomination $1,000. Date May 1 1910. Interest semi-annual. Maturity $1,000 yearly on May 1 from 1911 to 1950 inclusive. Certified check for 2% of bid is required.

Pomeroy, Garfield County, Wash.—*Bond Sale.*—On Feb. 14 the $16,500 water-system-improvement bonds described in V. 90, p. 462, were awarded, it is stated, to the State of Washington on a basis of 4½%. Maturity $6,500 in 10 years and $10,000 in 20 years.

Poquoson School District (P. O. Poquoson), York County, Va.—*Bonds Voted.*—An election held Feb. 22, it is stated, resulted in favor of a proposition to issue $6,000 30-year school bonds at not exceeding 6% interest. The vote was 213 "for" to 1 "against."

Portland, Me.—*Bids.*—The following bids were received on Feb. 25 for the $150,000 notes disposed of on that day to the Citizens' Savings Bank of Providence, R. I., at 3.75% discount (V. 90, p. 576):

	Discount.		Discount.
Citizens' Sav. Bk., Providence	3.75%	Loring, Tolman & Tupper, Boston	3.98%
Blake Bros. & Co., Boston	3.81%	First Nat. Bank, Boston	3.87%
Goldman, Sachs & Co., N. Y.	*4%	Brown Bros. & Co., N. Y.	3.95%
Bond & Goodwin, Boston	4.08%		

* And $12 premium.

Maturity Oct. 1 1910.

Portland, Ore.—*Bond Sale.*—Local reports state that $190,000 6% improvement bonds have been disposed of, part to the Merchants' National Bank at 102.35 and accrued interest, part to the Ladd & Tilton Bank at 102.20 and part to Mayor Simon for the city sinking funds, at par and accrued interest. The successful bidders are all of Portland.

Port of Nehalem (P. O. Nehalem), Tillamook County, Ore.—*Bond Offering.*—Proposals will be received until 10 a. m. April 15 for the $50,000 6% gold coupon harbor-improvement bonds mentioned in V. 89, p. 1688.

Denomination $500. Date July 1 1910. Interest semi-annually at the City Treasurer's office or at the fiscal agency in New York City. Maturity $5,000 yearly on July 1 from 1911 to 1930 inclusive. Certified check for 5% of amount of bid, payable to Frank A. Rowe, Treasurer of the Port of Nehalem, is required.

Putnam County (P. O. Ottawa), Ohio.—*Bond Sale.*—On March 1 the $180,000 4% coupon court-house bonds described in V. 90, p. 576, were awarded to the Tillotson & Wolcott Co. of Cleveland, it is stated, at 100.511. Maturity part each six months from March 15 1912 to Sept. 15 1924 inclusive.

The following bids were received:

Tillotson & Wolcott Co., Cleveland	$180,919	Cleveland Trust Co., Clev.	$180,828
Weil, Roth & Co., Cinc.		Hayden, Miller & Co., Cleveland	$180,733
Breed & Harrison, Cinc.		Seasongood & Mayer, Cinc.	180,581

A bid was also received from the Putnam County Banking Co. of Ottawa

Reidsville, Rockingham County, No. Car.—*Bond Offering.*—Proposals will be received until 8 p. m. March 15 by Francis Womack, Mayor, and the Board of Commissioners, for $100,000 5% coupon sewer and street-improvement bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity Jan. 1 1941. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the "Town of Reidsville," is required. Bids must be made upon blanks furnished by the Mayor. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City, and their legality approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the buyer. Bonds to be delivered March 29. Purchaser to pay accrued interest.

Ritzville, Adams County, Wash.—*Bonds Voted.*—An election held Feb. 18, it is stated, resulted in favor of a proposition to issue $27,000 high-school-building bonds. The vote was 311 "for" to 77 "against."

Rochester, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. March 9 by Chas. F. Pond, City Comptroller, for $286,000 notes in anticipation of taxes. Denomination and interest rate to be named in bid. Maturity June 12 1910.

Note Sale.—The $100,000 6-months' water-improvement-renewal notes described in V. 90, p. 576, were sold on March 3 to the Alliance Bank of Rochester at 3⅞% interest.

Rock Hill, York County, So. Car.—*Bonds Voted.*—The election held Feb. 24 resulted in favor of the proposition to issue the $150,000 water, $100,000 sewer and $35,000 light bonds mentioned in V. 90, p. 322. The vote was 204 "for" to 7 "against."

Interest rate not to exceed 5%. Maturity 40 years, subject to call after 20 years.

St. Bernard (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 7 by George Schroeder, Village Clerk, for $8,000 5% Kemper Ave. improvement (assessment) bonds.

Authority Section 95, Municipal Code. Denomination $800. Date Jan. 7 1910. Interest annually at the Citizens' Bank in St. Bernard. Maturity $800 yearly on Jan. 7 from 1911 to 1920 inclusive. Purchaser to pay accrued interest. The amount of bonds to be sold is subject to reduction by the amount of assessments paid in cash prior to the date of sale.

St. Lucie County (P. O. Fort Pierce), Fla.—*Bond Offering.*—Proposals will be received until April 4 (postponed from Feb. 7) by the Board of County Commissioners, J. E. Fultz, Clerk, for $200,000 5% road bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

San Angelo, Tom Green County, Tex.—*Bond Sale.*—We are advised that the $15,000 5% 20-40-year (optional) fire-station bonds that were offered but not sold (V. 90, p. 181) on Jan. 3 were awarded at private sale on Jan. 5 to the Dallas Trust & Savings Bank of Dallas.

Seward County (P. O. Liberal), Kan.—*Bonds Voted.*—An issue of $60,000 bonds was, according to reports, voted on Feb. 21 in aid of the Garden City Gulf & Northern RR.

Shellman, Randolph County, Ga.—*Bonds Voted.*—An election held here Feb. 21, it is reported, resulted in favor of issuing $13,000 water and school bonds.

Shreveport, Caddo Parish, La.—*No Action Yet Taken.*—We are advised under date of Feb. 14 that the $167,000 funding and the $250,000 paving and sewerage 4% 10-40-year (optional) bonds mentioned in V. 90, p. 128, are still in the hands of the printers. Our informant further states that it will probably be 30 or 40 days before any action is taken looking towards the issuance of the same.

Bonds Voted.—A favorable vote was cast Feb. 24, it is stated, on the question of issuing $50,000 40-year bonds for meeting all outstanding indebtedness of the Louisiana State Fair Association and buying additional grounds, in exchange for which ownership of the ground and the improvements thereon are transferred to the city. The city will use the property for park purposes and the association will have the use of it for one month each year to conduct the State fair.

Smith County (P. O. Carthage), Tenn.—*Bonds Defeated.*—The election held Feb. 26 resulted in the defeat of the proposition to issue the $100,000 4% road bonds mentioned in V. 89, p. 1371. The vote was 837 "for" to 1,764 "against."

Spokane, Wash.—*Bids.*—The following bids were received on Feb. 24 for the $400,000 4½% 25-year gold water-works-improvement bonds awarded on that day to N. W. Halsey & Co. of Chicago at 102.57 and accrued interest—a basis of about 4.332% (V. 90, p. 577):

N. W. Halsey & Co., Chic.	$410,280	E. H. Rollins & Sons, Chic.	$408,280
Wm. A. Read & Co., N. Y.	409,320	A. B. Leach & Co.	
Harris Trust & Savings Bank, Chicago	408,678	Union Trust Co., Spokane	407,980
J. D. Finley, Spokane	408,650	Kountze Bros., New York	406,284
		Weil, Roth & Co., Cinc.	404,005

All bidders offered accrued interest in addition to their bids.

Stamford Independent School District (P. O. Stamford), Tex.—*Bonds Not Sold.*—No sale has yet been made of the $15,000 5% 40-year school-improvement bonds offered on Feb. 25 and described in V. 90, p. 577.

Stayton School District No. 77 (P, O. Stayton), Marion County, Ore.—*Bonds Defeated.*—A proposition to issue $10,000 school-building bonds was defeated at an election held Jan. 22. The vote was 27 "for" to 76 "against."

Bond Sale.—On Feb. 14 the State Land Board was awarded $850 6% 2-year school-site bonds at par. Authority vote of 54 to 49 at an election held Jan. 22. Date Feb. 14 1910. Interest semi-annual.

Stevensville, Ravalli County, Mont.—*Bond Sale.*—The $26,000 6% 10-20-year (optional) gold coupon water-works bonds described in V. 90, p. 519, were awarded on Feb. 21 to H. B. Palmer & Co. Inc., of Helena, at par and accrued interest. No other bidders.

Stonewall County (P. O. Aspermont), Tex.—*Bonds Voted.*—The election held Feb. 5 (V. 90, p. 256) resulted in favor of the proposition to issue the $7,000 jail bonds.

Bonds Defeated.—At the same election (Feb. 5) the question of issuing bonds for a court-house was defeated.

Stowe Township, Allegheny County, Pa.—*Price Paid for Bonds.*—E. S. Wheeler of Pittsburgh paid 104.313 for the $90,000 4½% municipal-building and Island Avenue extension bonds awarded him (V. 90, p. 577) on Feb. 14. Purchaser to pay for the printing of bonds.

Steubenville, Jefferson County, Ohio.—*Bond Sale.*—The $12,500 4½% coupon boulevard pavement bonds described in V. 90, p. 394, were awarded on March 1 to the Citizens' Saving & Loan Co. of Mansfield at 100.6008 and accrued interest. The following bids were received:

Citizens' Saving & Loan Co., Mansfield	$12,575 10
Tillotson & Wolcott Co., Cleveland	12,508 75
National Exchange Bank, Steubenville	12,500 00
W. R. Todd & Co., Cincinnati	12,500 00

Maturity Sept. 1 1920, subject to call after March 1 1911.

Tarboro, Edgecomb County, No. Car.—*Bond Sale.*—The $20,000 5% coupon water, light and sewer extension bonds described in V. 90, p. 322, were awarded on Feb. 2 to the Robinson-Humphrey Co. of Atlanta at 103.03. Maturity July 1 1939.

Terrell, Kaufman County, Tex.—*Bonds Registered.*—On Feb. 3 an issue of $10,000 5% 5-40-year (optional) water-works-improvement bonds was registered by the State Comptroller.

Titus County Common School Districts, Tex.—*Bonds Registered.*—The State Comptroller on Feb. 30, registered $800 District No. 8 and $1,200 District No. 7 5% 10-20-year (optional) bonds.

Toledo School District (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 16 for $500,000 4% coupon school bonds.

Authority Sections 3991 and 3992 Revised Statutes, being sections 7625, 7626 and 7627, General Code. Denominations $1,000. Interest semi-annual. Maturity $50,000 yearly from 1930 to 1939 inclusive. Certified check for $1,000 is required. Lillian I. Donat is Clerk of the Board of Education.

Topeka, Kan.—*Bonds Not to Be Offered at Present.*—The City Clerk informs us that the advertisement in which proposals were asked for until Feb. 26 for $60,000 4½% bonds was an error. It is not expected to offer any bonds for sale for at least sixty days.

Troy, Kans.—*Bonds Voted.*—According to reports, the voters of this town on Feb. 23 authorized the issuance of $15,000 bonds to obtain electric current from either St. Joseph or Atchison.

Truscott, Knox County, Tex.—*Bond Sale.*—It is reported that an issue of $6,500 school-building bonds has been disposed of to county funds.

Ventnor City (P. O. Atlantic City), N. J.—*Bond Sale.*—The $25,000 5% water and sewer-extension bonds offered without success on Jan. 5 (V. 90, p. 257) have been disposed of at par and accrued interest.

Victor School District No. 9, Ontario County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. March 10 by John McCarthy, Trustee (P. O. Fishers), for $3,500 5% bonds.

Denomination $350. Date Aug. 1 1909. Interest annually at the Bank of W. A. Higinbotham in Victor. Maturity $350 yearly from 1910 to 1919 inclusive. Certified check for 10% of amount of bonds is required. Purchaser to pay accrued interest. The district has no debt at present. Assessed valuation $236,233.

Watkins, Schuyler County, N. Y.—*Bonds Not Sold.*—No bids were received for the $33,000 4% coupon refunding bonds described in V. 90, p. 520, offered on March 1.

Wellesley, Mass.—*Temporary Loan.*—This town has borrowed $20,000 from Edmunds Bros. of Boston at 3.50% discount. Maturity Nov. 4 1910.

West Allis, Milwaukee County, Wis.—*Bonds Authorized.*—According to local papers, the City Council on Feb. 21 adopted ordinances providing for the issuance of $10,000 bonds for sewer extensions, $25,000 for street improvements and $2,500 for water-main-extensions.

Willard, Boxelder County, Utah.—*Bond Election Proposed.*—Reports state that an election will be held in the near future to vote upon a proposition to issue $9,000 water-works-construction bonds.

Williamson County (P. O. Georgetown), Tex.—*Bond Offering.*—Proposals will be received until March 16 for the $100,000 4½% court-house bonds voted (V. 89, p. 1690) on Dec. 14 1909. Inetrest April 10 and Oct. 10. Maturity 1950, subject to call after 10 years. W. J. Flanagan is County Treasurer.

Windsor School District (P. O. Windsor), Henry County, Mo.—*Bond Election Proposed.*—A proposition to issue $20,000 school-building bonds will, it is stated, be submitted to the voters in the near future.

Winthrop, Suffolk County, Mass.—*Bond Offering.*—Proposals will be received until 4:30 p. m. March 9 by Harry W. Aiken, Town Treasurer, for $20,000 4% tax-exempt water bonds.

Date Jan. 1 1910. Interest semi-annual. Maturity $2,000 yearly on Jan. 1 from 1911 to 1920 inclusive. Bonds will be certified as to genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser free of charge.

Worcester, Mass.—*Bond Sale.*—On Feb. 25 $305,000 4% 10-year and $100,000 3½% 20-year registered tax-exempt bonds were awarded to Blodget & Co. of Boston at 102.432. A list of the bids received follows:

Blodget & Co.	102.432	N. W. Harris & Co.	101.631
Merrill, Oldham & Co.	102.149	Perry, Coffin & Burr	101.623
R. L. Day & Co.		E. H. Rollins & Sons	
Estabrook & Co.	102.05	Crocker & Fisher	101.1577
Edmunds Bros.	102.023	A. B. Leach & Co.	101.09
Adams & Co.	101.91		

The above bidders are all of Boston.

The $100,000 3½% 20-year loan dated Jan. 1 1910 is for the abolition of grade crossings. The $305,000 loan is made up of the following issues:

$50,000 for streets (permanent paving), dated Jan. 1 1910.
25,000 for streets (sidewalks and crosswalks), dated Jan. 1 1910.
10,000 for streets (bridges), dated Jan. 1 1910.
15,000 for streets (construction), dated Jan. 1 1910.
25,000 for sewers (construction), dated Jan. 1 1910.
25,000 for sewers (filtration beds), dated Jan. 1 1910.
50,000 for sewers (Beaver Brook), dated Jan. 1 1910.
50,000 for school houses, dated Jan. 1 1910.
15,000 for schools (permanent improvements), dated Jan. 1 1910.
15,000 for fire apparatus, dated Jan. 1 1910.
25,000 for water (Asnebumskit), dated Oct. 1 1909.

Interest payable semi-annually by check on Boston.

Yankton, So. Dak.—*Commission Form of Government Adopted.*—The commission form of government was adopted by a vote of 383 to 165 at an election held Feb. 23.

Yonkers, N. Y.—*Bond Sale.*—On March 1 the $13,000 local-improvement and the $79,000 school 4½% 1-20-year (serial) registered bonds described in V. 90, p. 578, were sold to Edmund Seymour & Co. of New York City at 103.09—a basis of about 4.135%. A list of the proposals submitted follows:

Edmund Seymour & Co., N.Y.	103.09	N.W. Halsey & Co., N. Y.	102.272
Parkinson & Burr, N. Y.	102.913	Geo. M. Hahn, N. Y.	102.27
N.W. Harris & Co., N. Y.	102.699	A. B. Leach & Co., N. Y.	102.17
John J. Hart, Albany	102.63	I. W. Sherrill, Poughkeepsie	102.154
Kountze Bros., N. Y.	102.534	C. E. Denison & Co., Boston	101.45
Ferris & White, N. Y.	102.521	First Nat. Bank, Cleveland	101.14
Dominick & Dominick, N. Y.	102.29	E. H. Rollins & Sons, N. Y.	101.09

Canada, its Provinces and Municipalities.

Assiniboia (P. O. St. Charles), Man.—*Debenture Sale.*—The $3,493 34 5% side-walk-construction debentures offered on Feb. 1 (V. 90, p. 258), were sold to G. A. Stimson & Co. of Toronto. Maturity part yearly for seven years.

Battleford, Sask.—*Debenture Sale.*—The Ontario Securities Co. of Toronto recently purchased the following debentures:

$10,000 5½% sidewalk debentures due part yearly for ten years.
5,000 5% electric-light-plant-extension debentures due part yearly for 20 years.

Brantford, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. March 14 for the following debentures:

$21,027 4% debentures. Maturity 40 years.
95,000 4% debentures. Maturity 30 years.
38,608 4½% debentures. Maturity 20 years.
12,539 4½% debentures. Maturity 15 years.
103,185 4½% debentures. Maturity 10 years.
Interest payable semi-annually.

Brockville, Ont.—*Debenture Election.*—An issue of $16,000 4½% 20-year bridge debentures will be voted upon at an election to be held on March 14.

Camrose, Alberta.—*Debenture Offering.*—Further details are at hand relative to the offering on March 21 (V. 90, p. 521) of the $4,000 7% college-site debentures dated Aug. 6 1909 and the $4,000 6% hospital-construction debentures

dated Sept. 25 1909. Proposals will be received until 8 p. m. on that day by O. B. Olson, Secretary Treasurer.

Interest annually at the Merchants' Bank of Canada in Camrose. Maturity part yearly for 20 years. Debenture debt, including this issue, $36,150 69. Floating debt $2,500. Assessed valuation for 1909, $619,910.

Carmangay School District, Alberta.—*Description of Debentures.*—We are advised that the $15,000 debentures disposed of last month to Nay & James of Regina (V. 90, p. 578) carry 6% interest. They mature part yearly for 20 years.

Clearview School District No. 842, Man.—*Debenture Election.*—An election will be held March 8 to allow the voters to determine whether or not $2,000 5½% 20-year debentures shall be issued.

Coaticook, Que.—*Debenture Sale.*—O. Baldwin recently purchased an issue of $14,000 debentures.

Debenture Election Proposed.—There is talk of holding an election to vote on the question of issuing $123,000 debentures.

Cobourg School District No. 2023, Alberta.—*Debenture Sale.*—An issue of $1,200 5½% school-building and furnishing debentures was awarded on Feb. 19 to the Bank of Ottawa in Edmonton for $1,207 40, the price thus being 100.616.

Interest annually on Dec. 31. Maturity part yearly on Dec. 31 from 1911 to 1918 inclusive.

Colchester North Township, Ont.—*Debenture Sale.*—During the month of February G. A. Stimson & Co. of Toronto were awarded $5,126 5% debentures due part yearly for seven years and part yearly for 10 years.

Como, Que.—*Debentures Defeated.*—The election held Feb. 23 resulted in a vote of 20 "for" to 49 "against" the proposition to issue the $30,000 5% 30-year road and bridge debentures mentioned in V. 90, p. 463.

Davidson, Sask.—*Debenture Sale.*—The $17,000 5½% town-hall debentures mentioned in V. 90, p. 463, were recently purchased by Nay & James of Regina. Maturity part yearly for 20 years.

Dunnville, Ont.—*Debentures Authorized.*—This place recently authorized the issuance of $30,000 debentures to the Canadian-American Gas & Gasoline Engine Co. and $10,000 debentures to provide a site and building for the Wilhelm Telephone Mfg. Co.

East Kildonan School District No. 14 (P. O. Kildonan), Man.—*Debenture Election.*—The question of issuing $11,000 school debentures will be voted upon March 9.

Etobicoke Township, Ont.—*Price Paid for Debentures.*—We are advised that the price paid for the $12,600 5% 5 and 10-year bridge debentures disposed of during February to C. H. Burgess & Co. of Toronto (V. 90, p. 521), was 102.11.

Fairlight, Sask.—*Debenture Sale.*—Nay & James of Regina were the successful bidders on Feb. 15 for the $1,200 5½% debentures mentioned in V. 90, p. 464. Maturity part yearly for ten years.

Goderich, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto were the successful bidders last month for $10,000 5% debentures due part yearly for 20 years.

Grey County (P. O. Owen Sound), Ont.—*Debentures Proposed.*—The County Council will meet on June 22 (not Jan. 29, as reported in V. 90, p. 184) to consider a by-law providing for the issuance of $20,000 4½% 20-year coupon bridge-construction debentures. Interest semi-annually at the Molsons Bank in Owen Sound.

Hamilton, Ont.—*Debentures Not to Be Offered at Present.*—In reply to our inquiry as to whether any action had yet been taken looking towards the issuance of the debentures voted on Jan. 3 (V. 90, p. 184), the Clerk writes us under date of Feb. 18 that the city does not intend to offer any debentures for sale at the present time. A list of the securities authorized follows: $200,000 4% 20-year permanent roadway debentures, $50,000 4% 20-year police-station debentures and $26,000 4½% 20-year registry office debentures.

Hawarden, Sask.—*Debenture Offering.*—It is reported that this town is offering for sale $1,000 permanent improvement debentures. M. Brown is Secretary-Treasurer.

Highclere School District No. 2411, Sask.—*Debenture Sale.*—The Western School Supply Co. purchased $1,500 5½% school debentures about Feb. 1 at par. Date Jan. 21 1910. Interest annual.

NEW LOANS.

$1,100,000

CITY OF CINCINNATI, OHIO

REFUNDING FOUR PER CENT THIRTY-FIFTY YEAR BONDS

The Trustees of the Sinking Fund of the City of Cincinnati invite bids for the purchase of One Million, One Hundred Thousand Dollars ($1,100,000) of four per cent $1,000 coupon bonds of the said city, to be issued by authority of the Statutes of Ohio empowering the Trustees of the Sinking Fund to issue bonds for the purpose of refunding the bonded debt at a lower rate of interest. The bonds will be dated April 1, 1910; mature April 1, 1960; be redeemable, at the option of the city, April 1, 1940.

Each bid must be in writing upon the printed form furnished by said trustees, signed by the proposer, and be delivered at the office of said Trustees of the Sinking Fund at the City Hall, Cincinnati, at or before Twelve o'clock noon, TUESDAY, MARCH 15, 1910, and must be accompanied by a certified check for Two Per Cent of the par value of the bonds bid for, payable to the order of the said Trustees of the Sinking Fund, without conditions, and drawn upon an incorporated bank or trust company located in the City of Cincinnati.

The bonds to be delivered and paid for at the office of the Trustees of the Sinking Fund of the City of Cincinnati, Ohio, on April 1, 1910, between twelve o'clock noon and three in the afternoon.

The trustees reserve the right to reject any or all bids.

No bids will be considered for less than the par value of the bonds bid for and accrued interest, or that are not clearly expressed, or do not strictly comply with the conditions of the sale, as to which particulars can be obtained from the Secretary.

THORNTON M. HINKLE,
President.

Attest: CHARLES T. GREVE,
Secretary.

$200,000

St. Lucie County, Florida

COUNTY ROAD BONDS

Bids for $200,000 five per cent road bonds for St. Lucie County, Florida, will be received by the Board of County Commissioners on the 4th day of April, 1910. For further information address J. E. Fultz, Clerk, Fort Pierce, Florida.

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NEW LOANS

$200,000

SUFFOLK COUNTY, N. Y.

4½% BONDS

Sealed proposals will be received by the County Treasurer of Suffolk County, at his office in Riverhead, Suffolk County, New York, up to two o'clock p. m. on Monday, the 7th day of March 1910, for the purchase of the whole or any part of Two Hundred Thousand Dollars ($200,000) of Suffolk County registered bonds of the denomination of One Thousand Dollars ($1,000) each, which will bear interest at the rate of four and one-half per cent per annum, payable semi-annually on the first day of September 1910 and on the first day of March and September in each year thereafter. All of said bonds will be dated March first 1910, and numbered from 1 to 200, inclusive, and fifteen (15) of said bonds in order as numbered will become due and payable on the first day of March 1912 and on the first day of March in each and every year thereafter until the year 1924, when the last twenty (20) of said bonds will be due and payable. The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County at Riverhead, N. Y.

The bonds are issued to raise moneys to be paid toward the contract price for the construction of a new County Jail, pursuant to the authority of a resolution duly adopted on the 15th day of February 1910 by the Board of Supervisors of Suffolk County.

Total bonded debt March 1st 1910, in addition to this issue, $75,000.

Assessed valuation for 1909, $69,152,186.

Each proposal must be accompanied by a certified check of the bidder to the order of the County Treasurer of Suffolk County for two per cent of the par value of the number of bonds bid for. Proposals to be endorsed "Proposals for Bonds" and addressed to the undersigned, Riverhead, Suffolk County, N. Y.

The County Treasurer reserves the right to reject any and all bids.

Dated February 19 1910.

CHARLES R. FITZ,
County Treasurer of Suffolk County.

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Kronsberg School District No. 48, Sask.—*Debenture Sale.*—This district sold $1,000 5½% debentures on Feb. 12 at 101. H. O'Hara & Co. of Toronto were the successful bidders. Date March 1 1910. Interest annually in February. Maturity part yearly until Feb. 1 1920 inclusive.

Lake Johnston School District No. 2465, Sask.—*Debenture Sale.*—On Feb. 1 H. O'Hara & Co. of Winnipeg were awarded $1,500 5¼% 10-year school debentures at par. Denomination $150. Date Feb. 1 1910. Interest January.

Magrath School District, Alberta.—*Description of Debentures.*—Nay & James of Regina inform us that the $4,000 debentures recently awarded them (V. 90, p. 578) carry 5¼% interest and are due part yearly for thirty years.

Midland, Simcoe County, Ont.—*Debenture Sale.*—An issue of $7,500 5% debentures was recently awarded to Wood, Gundy & Co. of Toronto. Maturity part yearly for thirty years.

Monarch School District (P. O. Monarch), Alberta.—*Debenture Sale.*—Nay & James of Regina were the successful bidders last month for $6,000 5½% debentures, due part yearly for 20 years.

New Liskeard, Ont.—*Debenture Sale.*—An issue of $7,500 5% debentures was disposed of last month to G. A. Stimson & Co. of Toronto. Maturity part yearly for thirty years.

North Vancouver, B. C.—*Debenture Sale.*—The Ontario Securities Co. of Toronto is reported as being the successful bidder on Feb. 28 for the six issues of 5% 50-year debentures, aggregating $139,000, described in V. 90, p. 396.

Osgoode Township, Ont.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto were the successful bidders for $6,278 91 5% drainage debentures due part yearly for ten years.

Oshawa, Ont.—*Debenture Sale.*—This town recently disposed of the following 4½% local-improvement debentures, to the Ontario Securities Co. of Toronto: $7,500 due part yearly for twenty years and $2,500 due part yearly for thirty years.

Outlook School District No. 2444 (P. O. Outlook), Sask.—*Debentures Authorized.*—The issuance of $20,000 5% debentures has been authorized. Maturity part yearly for thirty years. Assessed valuation June 1909, $248,170.

Portage la Prairie, Man.—*Debenture Election.*—It is reported that an election will be held March 22 to vote on a by-law to raise $20,000 for a new school in the north ward.

Regina, Sask.—*Debenture Sale.*—An issue of $250,000 4½% debentures was sold to G. A. Stimson & Co. of Toronto. The debentures are dated 1909 and mature 1939.

Richmond Township, B. C.—*Debenture Sale.*—The $275,000 water and $75,000 road 4½% 50-year coupon debentures bids for which were rejected on Dec. 1 1909 (V. 89, p. 1618), have been awarded to the Dominion Trust Co. of Vancouver.

Saskatoon, Sask.—*Debenture Election.*—Propositions to issue the following 5% 30-year debentures will be submitted to a vote of the people on March 9: $100,000 for hospital purposes, $9,000 for a collegiate institute and $21,000 for completing the civic hospital and buildings for fair purposes.

Semans, Sask.—*Debenture Sale.*—An issue of $2,000 6% debentures, due part yearly for fifteen years, was recently disposed of to Nay & James of Regina.

Sinclair School District, Man.—*Description of Debentures.*—The $6,000 debentures recently awarded to Nay & James of Regina (V. 90, p. 579) carry 5% interest and mature part yearly for 20 years.

Smith's Falls, Ont.—*Price Paid for Debentures.*—C. H. Burgess & Co. of Toronto paid 101.36 for the $4,660 21 local-improvement and the $3,022 12 consolidated-debt 5% debentures awarded them (V. 90, p. 521), on Feb. 7. The former issue matures part yearly for twenty years, while the latter issue is due part yearly for thirty years.

Young School District No. 2417 (P. O. Young), Sask.—*Debenture Sale.*—An issue of $2,400 5½% 10-year school-building debentures was disposed of during February to Nay & James of Regina for $2,408 15—the price thus being 100.339. The debentures are dated Feb. 1910. Interest annually in January.

Wingello School District No. 2,361 (P. O. Hanley), Sask.—*Debenture Sale.*—The $1,400 5½% 10-year debentures mentioned in V. 90, p. 396, were sold on Feb. 9 to J. Cruikshank of Hanley, representing H. O'Hara & Co. of Winnipeg, at 101.25. Purchasers to pay all expenses relative to the issuance of the bonds.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-Insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$356,913 94

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00	Estimated Losses and Losses Unsettled	$2,393,297 00
Special deposits in Banks & Trust Cos.		1,000,000 00	Premiums on Unterminated Risks	685,546 90
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	263,468 95
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	120,569 42
Premium notes and Bills Receivable		1,213,069 68	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04	Certificates of Profits Outstanding	7,404,890 00
Cash in Bank		633,405 13	Real Estate Reserve Fund	370,000 00
Aggregating		$12,921,890 89	Aggregating	$11,260,125 76

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary

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VOL. 90. SATURDAY, MARCH 12 1910 NO. 2333.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Mch. 12 have been $3,396,504,574 against $3,637,338,447 last week and $2,630,958,497 the corresponding week last year.

Returns by Telegraph—Week end. Mch. 12.	1910.	1909.	*Per Ct.*
New York	$1,685,466,431	$1,264,555,895	+33.3
Boston	129,522,034	113,589,072	+14.0
Philadelphia	113,289,523	93,591,859	+21.0
Baltimore	25,640,840	21,359,642	+20.0
Chicago	262,577,916	221,101,852	+18.8
St. Louis	67,877,173	56,425,193	+20.3
New Orleans	17,493,224	13,861,721	+26.2
Seven cities, 5 days	$2,301,867,141	$1,784,485,234	+29.0
Other cities, 5 days	510,274,692	415,416,293	+22.8
Total all cities, 5 days	$2,812,141,833	$2,199,901,527	+27.8
All cities, 1 day	584,362,741	431,056,970	+35.6
Total all cities for week	$3,396,504,574	$2,630,958,497	+29.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Mch. 5, for four years.

Clearings at—	*Week Ending March 5.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	2,190,125,316	1,984,588,275	+10.4	1,150,799,737	2,158,180,355
Philadelphia	163,469,440	131,345,990	+24.5	113,571,385	141,249,978
Pittsburgh	50,242,935	42,968,986	+16.9	41,060,425	58,679,023
Baltimore	31,914,278	27,992,622	+14.0	23,285,287	28,799,919
Buffalo	10,485,376	8,917,876	+17.6	7,392,976	8,356,686
Washington	7,566,365	6,181,828	+22.4	5,812,153	7,144,829
Albany	6,068,431	5,668,457	+7.1	4,315,635	7,550,825
Rochester	4,775,862	3,910,727	+22.1	3,738,355	3,495,222
Scranton	2,906,614	2,806,692	+3.6	2,284,051	2,147,918
Syracuse	2,239,799	2,260,276	—0.9	2,255,611	1,915,750
Reading	1,503,262	1,280,803	+17.4	1,090,324	1,154,030
Wilmington	2,009,208	1,343,216	+49.6	1,167,188	1,331,855
Wilkes-Barre	1,391,490	1,268,916	+9.7	1,252,777	1,305,764
Wheeling	1,805,699	1,363,354	+32.5	1,474,973	1,360,933
Harrisburg	1,366,109	1,204,826	+13.4	957,009	1,018,422
Trenton	1,906,279	1,388,369	+37.3	.....	.....
York	922,987	718,195	+28.5	679,849	.....
Erie	877,925	770,932	+13.9	598,233	583,577
Greensburg	544,071	552,755	—1.6	496,802	600,581
Chester	516,225	502,096	+2.8	429,905	576,484
Binghamton	436,250	484,400	—9.9	471,200	597,800
Altoona	400,000	356,309	+12.3	331,346	.....
Franklin	250,000	256,654	—2.6	280,464	297,552
Total Middle	2,483,727,921	2,228,132,554	+11.5	1,363,065,836	2,426,647,503
Boston	173,821,504	175,610,954	—1.0	127,451,075	169,933,262
Providence	7,829,600	8,119,200	—3.6	5,187,900	7,018,000
Hartford	5,835,260	4,375,543	+33.4	3,157,630	4,334,069
New Haven	3,140,859	2,863,394	+9.7	2,467,148	2,594,696
Springfield	2,170,000	2,443,036	—11.2	1,689,492	1,951,927
Portland	1,970,102	1,693,815	+16.3	1,661,072	1,973,347
Worcester	2,151,009	1,547,629	+58.4	1,300,369	1,586,159
Fall River	1,161,401	1,318,205	—11.9	1,006,661	1,130,836
New Bedford	1,133,122	957,529	+17.3	842,300	744,813
Holyoke	550,113	565,392	—2.7	490,177	626,410
Lowell	470,819	475,902	—1.1	389,651	464,791
Total New Eng	200,533,792	199,970,599	+0.3	146,243,475	192,358,313

Clearings at—	*Week Ending March 5.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	339,317,404	311,925,656	+8.8	269,499,800	261,583,288
Cincinnati	27,735,700	28,845,600	—3.8	26,191,900	28,142,250
Cleveland	20,185,389	16,047,568	+25.4	14,627,531	16,325,295
Detroit	18,229,031	14,092,207	+29.4	13,355,225	14,085,945
Milwaukee	14,525,493	13,627,067*	+6.6	11,413,126	10,748,981
Indianapolis	10,253,254	8,717,915	+17.6	7,868,211	8,295,945
Columbus	6,911,090	6,355,400	+8.7	4,764,200	5,939,000
Toledo	5,498,011	4,261,389	+29.0	3,872,370	4,138,137
Peoria	4,082,959	4,200,659	—2.8	3,541,865	3,561,814
Grand Rapids	2,665,704	2,262,027	+17.8	2,106,377	2,430,808
Dayton	2,655,520	1,960,567	+35.4	1,382,551	2,532,134
Evansville	2,441,913	2,075,631	+17.6	1,532,028	1,781,791
Kalamazoo	1,412,050	1,342,516	+5.2	1,041,758	1,116,392
Springfield, Ill	1,508,686	1,528,281	—1.3	1,054,078	1,392,452
Youngstown	1,133,679	679,235	+66.9	533,499	1,061,172
Fort Wayne	1,220,588	1,135,435	+7.5	803,332	924,599
Lexington	3,331,257	885,192	+50.4	968,415	906,109
Bloomington	2,057,841	1,427,018	+44.2	1,096,064	943,628
Rockford	697,549	586,053	+19.0	572,790	787,170
Quincy	1,104,864	990,180	+11.6	902,027	746,167
Akron	1,282,200	800,000	+60.3	670,000	650,000
Canton	959,545	1,343,973	—28.6	430,434	540,956
Decatur	963,876	653,436	+47.4	530,589	468,812
South Bend	550,000	452,025	+21.7	394,774	477,580
Springfield, Ohio	633,636	629,978	+0.6	493,236	450,650
Mansfield	490,135	467,944	+4.7	399,755	424,154
Jacksonville, Ill	723,971	665,601	+8.8	465,468	435,632
Danville	667,721	472,821	+41.2	375,043	.....
Jackson	400,000	353,409	+13.2	255,000	314,325
Ann Arbor	220,000	201,511	+9.2	171,337	168,896
Adrian	34,428	25,751	+33.7	22,000	24,000
Lima	353,236	399,514	—11.6	300,000	350,000
Tot. Mid. West.	472,246,040	429,411,559	+10.0	371,634,783	371,748,082
San Francisco	47,950,716	41,735,119	+14.9	34,313,114	50,571,530
Los Angeles	17,385,543	13,095,881	+32.8	10,010,186	13,817,048
Seattle	10,933,640	9,193,318	+18.9	7,697,604	9,441,984
Portland	8,944,002	8,200,000	+9.1	6,427,115	8,083,688
Salt Lake City	5,646,039	5,554,255	+1.7	3,503,150	5,364,260
Spokane	4,518,520	3,722,980	+2.4	2,839,611	2,966,685
Tacoma	5,199,343	5,005,006	+3.9	3,654,704	4,541,354
Oakland	3,431,281	2,268,562	+50.5	1,450,000	3,742,482
Helena	899,334	770,806	+16.7	709,576	1,281,208
Sacramento	1,450,000	946,000	+53.3	838,547	.....
San Diego	1,270,995	910,625	+39.6	825,000	.....
Stockton	515,392	472,363	+9.1	499,432	.....
San Jose	518,167	555,464	—1.3	462,775	643,784
Fresno	600,000	520,458	+15.3	.....	.....
North Yakima	425,000	388,960	+9.3	.....	.....
Billings	174,152	230,046	—24.3	195,517	.....
Pasadena	1,146,166	Not included	In total		
Total Pacific	109,874,124	93,569,843	+17.4	73,428,331	100,454,023
Kansas City	58,323,373	52,640,447	+10.8	34,558,607	35,478,736
Minneapolis	24,282,851	18,555,643	+30.9	20,918,621	19,494,854
Omaha	24,342,154	18,832,428	+29.3	15,039,210	14,784,809
St. Paul	12,110,360	11,467,176	+5.6	11,512,420	9,042,972
Denver	11,004,907	10,090,373	+9.1	7,216,067	7,854,048
St. Joseph	10,420,270	8,109,426	+28.5	7,175,446	7,631,010
Des Moines	9,078,941	6,485,030	+40.0	5,062,360	4,409,074
Sioux City	4,980,848	3,745,870	+33.0	2,907,677	2,702,600
Lincoln	2,978,252	2,334,530	+27.6	1,753,005	2,120,959
Wichita	3,409,973	2,058,093	+65.7	1,581,979	1,626,405
Davenport	2,647,748	2,586,326	+2.4	2,059,018	1,776,525
Cedar Rapids	2,500,000	2,264,702	+10.4	1,358,524	1,302,507
Topeka	1,582,166	1,423,344	+11.2	1,057,631	1,006,024
Colorado Springs	679,806	746,954	—9.0	666,256	725,000
Pueblo	606,116	579,181	+4.6	497,491	570,196
Fremont	858,155	678,351	+26.5	491,051	472,956
Fargo	729,399	577,456	+26.3	480,922	717,640
Sioux Falls	1,300,000	855,000	+52.0	625,000	520,108
Duluth	3,193,118	Not included	In total	.....	.....
Tot. other West	171,835,319	144,030,330	+19.3	114,961,285	112,236,353
St. Louis	75,703,602	71,552,211	+5.8	60,720,351	63,222,316
New Orleans	23,200,948	18,421,706	+26.0	14,871,240	20,246,423
Louisville	13,824,377	14,909,183	—7.3	13,554,606	14,050,050
Houston	12,610,200	12,096,095	+4.2	10,240,349	8,226,980
Galveston	5,830,500	6,777,500	—14.0	6,527,000	7,931,000
Richmond	7,700,000	6,611,379	+16.5	5,886,877	6,438,715
Atlanta	*10,947,921	5,411,873	+102.3	5,049,530	5,349,383
Memphis	6,585,220	5,602,650	+17.5	5,620,230	5,316,191
Savannah	4,124,724	2,978,106	+38.5	3,009,439	4,283,265
Nashville	4,273,785	4,015,894	+6.4	3,139,951	4,386,459
Fort Worth	6,961,780	6,262,169	+11.2	4,241,717	5,008,668
Norfolk	2,775,333	2,783,838	—0.3	2,002,110	2,873,421
Birmingham	2,621,229	1,949,053	+34.5	1,776,280	2,248,754
Augusta	2,467,507	1,554,970	+58.7	1,633,843	1,726,768
Knoxville	1,757,049	1,740,501	+1.0	1,676,604	1,731,715
Jacksonville	2,534,180	1,767,680	+43.1	1,501,236	1,650,000
Mobile	1,458,780	1,425,993	+2.3	1,350,222	2,018,804
Chattanooga	1,700,000	1,774,628	—4.3	1,679,344	1,400,000
Little Rock	1,751,338	1,650,154	+6.1	1,286,501	1,654,423
Oklahoma	2,449,404	1,578,480	+55.2	901,957	1,203,658
Charleston	1,729,296	1,400,000	+23.5	1,205,389	1,480,970
Macon	1,199,113	745,168	+60.9	665,813	793,080
Beaumont	700,000	721,958	—3.0	687,812	670,718
Austin	3,086,285	699,060	+341.5	475,578	.....
Vicksburg	309,394	331,704	—6.7	440,949	.....
Wilmington, N. C	486,286	343,718	+41.5	620,800	488,670
Meridian	309,882	Not included	In total	.....	.....
Jackson	330,000	335,000	—1.5	.....	.....
Total Southern	199,118,251	175,440,971	+13.5	150,785,728	164,403,462
Total all	3,637,335,447	3,270,555,856	+11.2	2,220,119,438	3,367,847,806
Outside N. Y.	1,447,210,131	1,285,967,581	+12.5	1,069,319,701	1,209,367,451

* This year's clearings considerably increased by out-of-town clearings department.

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

The financial markets are apparently becoming wedded to the belief that the decisions of the U. S. upreme Court in the cases of the American Tobacco Co. and the Standard Oil Co., involving the construction of the anti-trust law of 1890, will be long delayed and in the meantime are hoping for the best. Accordingly the tone on the Stock Exchange has continued good, with further marked advances early in the week in a number of important properties, though followed by some reaction on Thursday and also yesterday. Aside from the more hopeful view of the future taken as far as concerns the anti-trust law and the radical Government policies, there have been some positive developments this week of a highly favorable character. One of these has been the increase in the dividend rate on the stock of the New York Central RR. The company returns to a 6% dividend basis. Its annual report, as likewise the annual reports of the subsidiary and controlled roads, are also made public this week and they present income exhibits for the calendar year 1909 of a most gratifying character. In a separate article on a subsequent page we review these reports and find, not only that the increase in dividend is fully warranted, but that taken all in all the Central and its tributary companies make a marvelous display of income.

We use the word "tributaries" advisedly because the various controlled companies are tributaries not only in a traffic sense but tributaries in adding to the Central's income from investments on its share holdings in these properties. Not only does the Central make a splendid showing by its own income statement, revealing a large surplus above the dividend paid, but all the other companies under its control and management are distinguished in the same way, and likewise record very noteworthy, in some cases even extraordinary, income surpluses above the dividend payments. Some of the surplus balances of the subsidiary companies are now being distributed in extra dividends, and thus the money is finding its way in large part into the treasury of the Central. Owing to changes in the methods of keeping the accounts enforced by the Inter-State Commerce Commission, it is not possible to make exact comparisons with former years, but it seems to be correct to say that not alone have the Central and its allied lines completely recovered from the depression suffered in 1908, but that, speaking of the properties collectively, they are enjoying greater prosperity than at any previous period in their history.

At the same time, judging from the more liberal dividends now being announced by the auxiliary companies, somewhat of a change of policy in the matter of the distribution of earnings is also being made. It used to be the practice to pay only moderate dividends and to devote the remainder of earnings to improvements, betterments and additions. The Lake Shore urnishes a signal case in point. For years dividends of only 7% were paid when twice that amount was earned, so that the Central did not even get back in ull the interest which it had to pay on the bonds issued to acquire Lake Shore stock, such interest payments equiring 8% dividends by Lake Shore. The balance above the dividend payments was employed in doubletracking the road and in making enormous additions to the equipment.

This old-time policy of putting surplus earnings back into the property is now apparently being abandoned. Obviously there can not be the same need for such expenditures there once was. Very likely, however, the change has been induced by the action and regulations of the Inter-State Commerce Commission, which prohibit charging up such outlays in the former manner, and require that outlays for improvements and additions in the nature of capital expenditure shall be stated separately in the income account and shall also be entered as a separate item in the balance sheet. At all events, within the last few weeks the Central management has begun making dividend distributions in the case of the subordinate companies more nearly in accord with actual earnings. The declaration of an extra dividend of 6% on Lake Shore stock (nearly all of which the Central owns) paved the way for the increase in the Central dividend. In the same way the new or extra dividend distributions made by the companies subsidiary to the Lake Shore furnished the occasion and the opportunity for Lake Shore's enhanced payments.

The public does not yet seem to have taken cognizance of the effect of returning prosperity in raising the dividend and interest payments of the various subordinate companies which the Central controls directly or indirectly. We referred to the matter last week and hence will make only very brief enumeration here of the instances then mentioned. Thus the Pittsburgh & Lake Erie, besides the semi-annual dividend of 5%, has paid 40% extra. The Mahoning Coal Railroad, in addition to its customary semi-annual dividend of 6%, has made an extra distribution of 50%. The New York Chicago & St. Louis recently declared the first dividend, 3%, on its common stock. The Cincinnati Northern this month also made its first dividend payment. The Cleveland Cincinnati Chicago & St. Louis has resumed dividends on its common stock. The Peoria & Eastern, controlled by the latter, will again make the full annual payment on its income bonds on April 1, which had to be omitted the previous year on account of the depression. Furthermore, the Lake Shore owns a considerable amount of Reading common stock, on which the dividend was increased to a basis of 6% per annum last month, as against the previously prevailing rate of only 4%. All of this is in addition to the extra dividend by the Lake Shore itself and the larger dividend by the Central.

If the security markets were not in fear of what may happen at Washington in the judicial, the executive and the legislative departments of the Government, the circumstances here enumerated could not fail to stimulate the stock market to great activity and furnish a basis for an enduring rise in prices. As it is, Central itself has enjoyed only a very moderate advance, while there has been practically nothing doing in the securities of the subordinate properties, the strength of position and favorable outlook of which has been almost completely ignored, though the last two days there has been a sharp advance in Cleveland Cincinnati Chicago & St. Louis stock. The fact remains, however, that all the Central lines are enjoying great prosperity, and sooner or later this circumstance will dawn upon the public and exert a beneficial influence all around. For the present, it is a pleasure to note the fact here and give prominence to it.

There has been another favorable development this week, one of even more far-reaching importance. We refer to two certain decisions handed down by the U. S. Supreme Court on Monday, both annulling orders of the Inter-State Commerce Commission. These decisions possess great significance in showing that our highest judicial tribunal can still be depended upon to protect assailed interests, where it is attempted to give an unnatural or a strained construction to the provisions of a statute, though obviously it is beyond the power of the Court to nullify a destructive law, where the meaning and intent is plain and where it does not contravene the Constitutional requirements. Of the two decisions rendered on Monday to which we refer, one needs only very brief mention. This was a case where the Inter-State Commerce Commission had issued an order requiring the Delaware Lackawanna & Western Railroad to grant a physical connection with the Rahway Valley Railway Co. at Summit, N. J. The Court holds that under the circumstances existing in that case the Commission did not have power to require a switch connection to be put in.

The other case is the one to which we wish to direct particular attention. It has excited very little comment on the part of the press, and yet by reason of the grave point at issue we regard it as among the most weighty cases decided by the Court. It involved, at any rate, a principle of great moment. If the order of the Commission had been upheld, it would have meant that a railroad, after making enormous capital expenditures to provide a feasible line, could be deprived of the advantage which possession of the line gives. The case was what has become known as the Portland Gateway case. The controversy was over the attempt of the Commerce Commission to require the Northern Pacific to join with other railroads in establishing a through passenger route and joint rates from the East to Puget Sound territory, via Portland, Oregon. The case was discussed at length in an article in our issue of May 29 last year, under the title "Stretching the Inter-State Commerce Law." Among the powers conferred upon the Commission under the Hepburn Law is that of establishing through routes, but subject to the condition that "no reasonable or satisfactory through route exists." Disregarding this proviso altogether, the Commission directed the Northern Pacific, which has its own route between Chicago, St. Paul and Puget Sound, to join with the Union Pacific lines and the Chicago & North Western in the sale of through passenger tickets between Chicago and the Pacific Northwest by way of Portland. Had the attempt of the Commission succeeded, the Northern Pacific would have been obliged, in carrying through passengers, to content itself with a haul as far as this new through route is concerned, of only about 140 miles, covering the distance from Portland to Seattle. On the other hand, over its own route the Northern Pacific gets a haul of 1,900 miles if the passenger travels all the way from St. Paul, or of 1,000 miles if the Chicago Burlington & Quincy is used from Chicago to Billings, Mont., and the Northern Pacific for the rest of the distance from Billings to the Coast. We might go further, and say that when the Burlington & Quincy is used the Northern Pacific gets the benefit of the haul the entire distance of 2,500 miles from Chicago to Seattle, since the Northern Pacific holds a half-interest in the Quincy Company, the Great Northern owning the other half.

In effect, therefore, the point at issue was whether the Northern Pacific and allied lines, after spending several hundred million dollars in creating a route of 2,500 miles, should be allowed to have the haul for this 2,500 miles or should be compelled to accept a beggarly haul of 140 miles from Portland to Seattle (between which points it possesses the only line in operation) and let the other roads haul the passengers for the remaining 2,360 miles. The Inter-State Commerce Commission disposed of the matter in very jaunty fashion, though to the credit of the Board be it said that Commissioner Knapp and one other member dissented. It decided that in order that the public might have a choice of routes, the Northern Pacific, besides furnishing through facilities over its own lines must also furnish through facilities over the lines of competing systems. It issued an order to that effect notwithstanding that, as we have already seen, the statute gives the Commission authority to establish through routes and joint rates only "provided no reasonable or satisfactory through route exists." The Supreme Court, however, declares that inasmuch as the Northern Pacific itself maintains a "satisfactory or reasonable route" from the East to Puget Sound points, the Commission could not require the company to join in creating another route. To hold otherwise, the Court said, would be to give an artificial meaning to the words of the statute. "The condition in the statute is not to be trifled away," said Justice Holmes.

In the annals of railroad suits this case will always remain noteworthy, not alone for the important point involved, but for the most remarkable grounds upon which the Commission sought to sustain its action. The opinion was by Commissioner Prouty, who always soars in the realms of fancy in an attempt to maintain an attitude of seeming fairness. Here is some of the persiflage in which he indulged on that occasion. We published the extract in our article of last May, but it is worth reprinting as indicating upon what flimsy grounds the order of the Commission, now annulled, was based.

"The Commission said that some lines present much greater scenic attractions than others, and the scenery differs greatly upon different lines. May not a traveler select his route with reference to the natural beauties which it offers? May he not properly desire to inform himself of the extent and character of the country of which he is a citizen? Being familiar with one line, may he not reasonably desire to behold the beauties and the business advantages of some other line?

"The education and gratification of the sense of the sublime and the beautiful have been recognized in all ages as distinguishing marks of civilization. Governments often provide at the public expense objects of beauty to be gazed upon by the masses. Can it be said that the desire to behold what is attractive in nature is not a desire which the traveler may reasonably indulge? Is this an age so intensely material that the only test of reasonable satisfaction is business necessity and animal comfort?"

We do not think the equal of the foregoing can be found among records in court cases. It will be observed that Mr. Prouty refers to "the education and gratification of the sense of the sublime and the beautiful" and speaks of "objects of beauty to be gazed upon by the masses," and then in a tone of mingled derision and contempt asks, "Is this an age so in-

tensely material that the only test of reasonable satisfaction is business necessity and animal comfort?" How this impressed the Supreme Court can be imagined from Justice Holmes's cold, unfeeling remark that "the condition in the statute is not to be trifled away." Obviously, a body that will tolerate such utterances as the above from one of its members in support of a conclusion announced by it cannot lay any high claim either to judicial poise or to plain ordinary common sense. Yet we see by the dispatches from Washington this week that the bill which President Taft had prepared for altering the Hepburn Rate Law has been amended by the House Committee on Inter-State and Foreign Commerce by substituting the Inter-State Commerce Commission for the proposed Court of Commerce to be created under that bill. Just think of investing such a body as the Inter-State Commerce Commission with the functions of a real court. The very suggestion provokes ridicule.

Another point about this Portland Gate case deserves to be recalled. The order for the establishment of a through route between the Northern Pacific and the Union Pacific and the Chicago & North Western was not made at the instance of these two latter roads. The Commission acted on its own initiative. In one of its daily bulletins which it was the custom to issue at that time, the public was informed that the Commission had "instituted this proceeding upon its own motion for the purpose of determining the right of the matter." In President Taft's Railroad Bill it is seriously proposed that the Commission should also have the right of initiating rate reductions. With such a record behind it as this body has, what might we not expect if the Commission should be endowed with the added authority referred to in the matter of rates?

De mortuis nil nisi bonum is a maxim that is not observed when speaking of dead political leaders, as is evident from the comments in the daily papers on the life of ex-Senator Thomas C. Platt, who died last Sunday afternoon. Yet some things should be said to his credit in simple justice. It is perhaps making only a negatively favorable assertion to say that none of the personal taint which sometimes clings to boss-ship reached him. The fact is worth recording, nevertheless, seeing that the same thing cannot be said of some other political leaders who have achieved fame in their line. "Tom" Platt, the "Easy Boss," was not in politics to make money for himself, and leaves no large estate behind. He kept himself clean. Furthermore, the country owes him, as perhaps its largest debt, the now almost forgotten service he rendered in committing the Republican Party to the gold standard in 1896. Both parties had coquetted with silver, ready or half-ready to surrender to it if that would purchase success at the polls. The Republican Party checked itself and receded in time, undoubtedly by the influence of Mr. Platt. How far he was governed by principle then, and how far his foresight extended we need not inquire; the service rendered was a real one. Our national dangers are serious enough now, but they are of another nature; the peril of the closing decade of the century is past, and for so much we may be thankful.

Mr. Platt rendered another service, perhaps without the loftiest motives and without foreseeing results, in aiding the consolidation which made Greater New York It may be true that the late Andrew H. Green is entitled to be called the Father of the Greater New York, for having long urged and advocated the idea, and that James S. T. Stranahan of Kings County is entitled to share the distinction with him. But the "Easy Boss" did the political work necessary to make the idea a reality. The Consolidation Act met with bitter opposition, and could not, and would not, have been carried through except for his imperative orders.

We think that after the lapse of years views with reference to the desirability of consolidation may well be modified. All the objections that were urged against consolidation have come true. The problem of government has been rendered more difficult and the expense of government has been increased and taxes have gone higher. But consider another aspect of the matter—consider what has happened in the interval since consolidation took place, only twelve years ago. Look at the new means of transit furnished with New Jersey. Contemplate what the McAdoo tunnels and the Pennsylvania Railroad tunnels are doing to make access to New Jersey easy and quick, and to provide homes for workers in New York, tempting them away from here. With these new transit facilities building up property values in a neighboring State, what would be the position of New York City to-day if its confines were limited to Manhattan Island, with no chance for growth except in a northerly direction. Mr. Platt may have builded wiser than he knew, but he certainly rendered valuable service when he laid broad and enduring foundations for the greatest city of the Western Continent.

The monthly statement of the Copper Producers' Association issued on Thursday, and covering February, is not of the same favorable character as was the January return. This latter had shown unprecedented deliveries, both for home consumption and for export, with a consequent large reduction in the accumulations of copper. The present statement reveals an increase again in stocks, with a reduction in domestic deliveries and with foreign exports down to a very small basis. But it was evident that the pace set in January could not be maintained. As was shown in an extract which we made from some comments contained in the "Boston News Bureau," the exceptional January deliveries represented orders given in November and December, when the air was full of talk of a proposed huge copper combination. A favorable feature in the February statement is the further decrease shown in the output of the metal, though, of course, it must be remembered that February is a month of only 28 days. The product for the month is given at 112,712,493 pounds, as against 116,547,287 pounds in January, 117,828,655 pounds in December, 121,618,369 pounds in November and 124,657,709 pounds in October. On the other hand the combined deliveries for home consumption and export were only 103,987,840 pounds, against 159,850,050 pounds in January and 129,066,071 pounds in December. As a consequence, stocks were increased 8,724,563 pounds, leaving them, however, smaller than at any time during the whole of last year. The deliveries for domestic consumption were only 66,618,322 pounds, against 78,158,387 ponuds in

January and 69,519,501 pounds in December. The exports dropped to 37,369,518 pounds, against 81,-691,672 pounds in January and 59,540,570 pounds in December. It is noteworthy that in face of the small shipments abroad there was, nevertheless, still further addition to the foreign visible supply (in amount of 5,929,280 pounds), bringing the latter up to 254,-139,200 pounds on March 1 1910, against only 117,-140,800 pounds March 1 1909 and but 46,531,500 pounds on March 1 1908. That is to say, the foreign visible supply is over 200 million pounds larger than it was two years ago.

The unfortunate situation that has arisen in Manchuria, instead of having been smoothed out by Secretary Knox's somewhat hasty proposal for the neutralization of railroad interests there, is provoking discussion that at times assumes an irritating aspect. America's representations, made publicly before having been laid before the Foreign Offices of the countries mainly concerned, did not meet with general approval, and subsequent suggestions concerning the construction of a railroad from Chinchow to Aigun via Tsitsihar have also failed to receive endorsement. This may be regrettable, yet the known facts, whatever may lurk beneath the surface, do not appear to justify a belligerent attitude on the part either of our Government or the financiers who are interested in the development of the great Chinese Empire.

These remarks are impelled by the reported utterances at the Republican Club last Saturday of Jacob H. Schiff, head of the influential international banking house of Kuhn, Loeb & Co. On several notable occasions Mr. Schiff has come forward with warnings that deserved the most serious attention; his knowledge of Japanese and Russian affairs is not superficial; he is not by temperament an alarmist but a banker enjoying an enviable reputation for conservatism and sound judgment, and he seldom courts publicity. For these various reasons his warning of threatened trouble over Manchuria has excited international comment. Mr. Schiff's declaration was apparently to the effect that Japan had joined hands with "Russia, the enemy of all mankind," and had succeeded in drawing "perfidious Albion" into a scheme to prevent the enlightened development of China—in other words, to prevent the carrying out of the "open door" policy insisted upon by John Hay and his successors in office. This alleged intrigue by Japan, Russia and Great Britain he described as liable to become the world's greatest menace, and he added that unless the United States uses the right kind of statesmanship to defeat the plan, unfortunate consequences are inevitable. Sensationalists have magnified this into a prediction of war between America and Japan and naturally the Japanese are amazed at the words attributed to Mr. Schiff, the more especially as he rendered that country invaluable assistance in providing funds to carry on the struggle against Russia and was signally honored therefor by the Mikado.

Now, only a few weeks have passed since the Japanese Prime Minister gave a solemn assurance (before the Legislature) that the Government was irrevocably committed to the "open door" principle in China and nothing has come to light since then to disprove his sincerity. True, Russia and Japan seem to have arrived at a more cordial understanding, and Britain has found no grounds for resenting the course followed by her ally; but this in itself does not imply that a compact inimical to America's interests has been entered into. Of course the arguments may be adduced that Secretary Knox would not have acted so precipitately had he not realized that things in Manchuria were not shaping themselves satisfactorily from our point of view and that a financier of Jacob H. Schiff's standing would not come forward with so emphatic a warning had no cause existed. We can only point out that the public records contain nothing indicative of these suggestions, and for our own part we elect to believe that neither Japan nor Great Britain will seek to violate their declared policy concerning China, either for their own aggrandizement or to the injury of America.

The long struggle for a one-fare rate to Coney Island—a struggle which has never been able, and, indeed, has hardly seriously tried, to establish any more conclusive plea than the undoubted one that people would rather pay one nickel than two—has come to a halt, and probably to a finish, by the decision of the Public Service Commission that no just cause exists for its intervening. The decision is by a majority only, one member opposing the rejection of the complaints, while the Chairman would make an exception of a single line and sustain the complaint as to that one. It is interesting that Commissioner McCarroll, who wrote the majority report, argues that even if the complaint of over-capitalization is deemed established, that alone would not make out the complainants' case without some evidence (which, he said, is wholly lacking) that the ten-cent fare "is inherently excessive for the length of ride involved," or that the total business of the lines is unreasonably profitable and the earnings on the Coney Island portion thereof could be reduced without unfairly burdening the remainder. Commissioner Maltby wished to confine the surface lines to a single fare, which he thought would be equitable and would also tend to a more even distribution of traffic.

It may be said that this is a seasonal rather than a continuous travel through the twelve months; that it concentrates itself on Sundays and holidays; and that it is largely a one-way travel, so that the relation between receipts and expenses per passenger mile is less favorable than in ordinary cases. While this plea is still valid, it is somewhat less strong than it was during earlier stages of this long contention; for the population is re-distributing itself, and travel over these disputed lines is becoming both larger and more uniform. It is pretty clearly indicated that the five-cent fare to Coney Island will come ere very long by the operation of natural causes, being voluntarily established; but that is quite a different matter from having it forced in response to a public demand which has not stopped to consider both sides.

The strike of the street railway workers in Philadelphia has developed into an effort to unionize the whole city. The Rapid Transit Co. continues serene amid the excitement of the populace and is operating more cars from day to day. Citizens, partly through fear, refrain from using the cars. Preferring safety and speed, although at greater cost, they are using the steam railroads, which have sixty stations within

the city limits and terminals near the business centre. This causes a loss of receipts estimated to be about $40,000 a day to the Transit Co., and in addition the company is incurring an expense which runs $20,000 per day in excess of the normal. The financial loss to the company during the three weeks of the strike is estimated at about $1,250,000. In the textile district of Philadelphia 20,000 employees, representing two-thirds of the workers in textile mills, are idle. In other industries, according to our advices, perhaps 10,000 persons have voluntarily ceased to work. The city administration has shown no lack of fortitude in suppressing disorder, which in most cases, it seems, has occurred at places remote from the centre of the city. If no serious outbreak occurs the natural cure for the difficulty will come with the lapse of time, when men, becoming weary of idleness and feeling the need of their customary wages, will return to their usual employment. An illustration of the way the sympathy strike works in Philadelphia is afforded by the experience of a manufacturer of shovels in that city. Last Saturday fifteen of his teamsters notified him that they were going to strike to show their sympathy for the motormen and conductors. The manufacturer advertised for teamsters to take the place of his striking employees, and he received forty replies. Over 50% of the applicants stated that they were striking motormen and conductors.

The report on stocks of cereals in farmers' hands in the United States on March 1 1910 was issued on Tuesday by the Department of Agriculture. The information it contained was more than usually gratifying because its tendency was to lower the abnormally high market prices of the important cereals named. It seems that the farm reserves March 1 1910 of wheat, corn and oats were at the date mentioned greater than at the same date of 1909 or 1908 and well in excess of the ten-year average. Lower values for wheat would certainly be a boon to a large body of individuals who make up the world of bread-eaters. A further important feature of the report was the inference expressed that there would be no reason to fear shortage before the grain of 1910 was harvested. Of wheat the Department reports the quantity in farmers' hands on March 1 as approximately 23.5% of the 1910 yield, or 173,344,000 bushels, a total larger by 30 millions of bushels than at the same time in 1909 and 25 millions more than in 1908, but 33 millions less than in 1907. Corn stocks reported on farms reached 37.9% of the last harvested crop, or 1,050,865,000 bushels, which aggregate compares with 1,047¾ millions in 1909, 962 millions in 1908 and 1,298 millions in 1907; the merchantable quality of the 1910 crop at 82.6% was only a little below the average of recent years. Oats in farmers' hands on March 1 are reported as about 36.1% of last year's yield, or 363,159,000 bushels, or much larger holdings than at the same time in either of the two preceding years, but a little smaller than in 1907.

It is also worth noting in connection with the foregoing that the outlook for winter grains is quite encouraging. The area of wheat seeded last fall was, according to the Department of Agriculture, nearly 8% greater than in the preceding year. No Governmental report on condition is issued until April, but reliable private advices, in particular those to the "Cincinnati Price Current," give a rather promising view of the outlook. In effect they denote weather conditions have recently been distinctly favorable for the wheat fields and that east of the Mississippi River crops are up to the average, or better, for this season of the year. Damage reports have come from Western sections, but they are regarded as exaggerated, especially as in many cases the snow covering has until very lately prevented close estimates of injury done. The damage reports, moreover, appear to apply largely to late seeding.

Our foreign export trade for February 1910, as indicated by the advance statement of shipments of breadstuffs, provisions, cotton, &c., was below the normal of recent years, a restricted outflow being the feature of the movement of each of these leading commodities. The most notable loss, however, was in cotton, shipments of which were not only less than half the total of last year in quantity but also smaller than in February of any year since 1893. High prices, of course, account for the restricted outflow. As regards value, the cotton exports for February this year, at 24⅞ millions of dollars, show a loss from the month of last year of 9¾ millions and a falling off from 1908 of 19¼ millions. Breadstuffs exports at 7 1-3 millions of dollars for the month were 2¾ millions less than for the like period of 1909 and 12½ millions smaller than in 1908, the principal decline being in wheat. Provisions, moreover, shared in this year's loss to the extent of 2 millions of dollars, and at 9½ millions were less than half the aggregate of 1908. Combining the items referred to, and including cattle and mineral oils, we have a total of only $49,417,065, against $63,778,682 for February of 1909 and $94,600,919 in 1908.

Imports of merchandise, in sharp contrast with the above, exhibit a large gain in February; at least that is the conclusion we reach from the result for New York, the only point for which complete data are yet available. Compared with a year ago, the appraised value of merchandise imported through this port for the month shows an increase of nearly 11 millions of dollars, and contrasted with 1908 the gain reaches over 29 millions. Considering this increase in imports at New York in connection with the loss of 14¼ millions in exports of leading articles indicated above, it seems probable that the completed statement of our foreign trade, due next week, will exhibit a small net import balance—the first of the kind in February since 1895. Last year the February export balance was about 7½ millions of dollars and in 1908 over 83 millions.

Our Tariff Board went to Ottawa and has now returned. In that one sentence the whole deliberations may be summed up. Nothing resulted. Our representatives were courteously received by the Canadian Premier, Sir Wilfred Laurier, and the Minister of Finance, the Hon. W. S. Fielding; conferences were held and hospitality cordially extended; but courtesy was not accompanied by concessions. No official announcement has been made by either Government concerning the negotiations, but the position is fairly well understood. From trustworthy sources the information is derived that Canada has adopted the following attitude: She refuses the United States the special concessions granted by treaty to France; she is prepared

to handle the wood-pulp and paper situation in a conciliatory frame of mind; she is willing to grant a few minor concessions on American products in return for our minimum tariff rates, and, though rebuffed in the past, would not be averse to re-opening in the future negotiations for entirely new tariff relations between the two countries more in accordance with those existing between the various States in the Union than between the Union and over-sea nations. The whole problem of solving the difficulty with the Dominion now passes to President Taft. Will he be able to avert a deadlock? If so, how? These questions are agitating those States that enjoy a lucrative trade across the border more perhaps than they are troubling Canadians, for it must be kept in mind that the United States sells twice as much to Canada as the latter sells to us. It is suggested that the President may, in order to remove the undesirable friction, concede to Canada our minimum schedules on the ground that investigation has shown that Canada does not exercise undue discrimination against us; or he may order the minimum rates to be granted pending further consideration and negotiation. At all events, a settlement is looked for either temporarily or permanently, since a trade war with our most influential neighbor would aggravate the dissatisfaction, already somewhat insistent throughout sections of the West, over the Payne measure, and thus have an unpleasant influence this fall when the Congressional elections are under way. Canada's reported willingness to make minor concessions should pave the way for a graceful response without embarrassment to either Administration.

This week the following places were proclaimed entitled to our lowest tariff rates: Cuba, Bahamas, Siam, Bermuda, Barbadoes, Leeward Islands, Windward Islands, Jamaica, Turks and Caicos Islands and Trinidad and Tobago. No developments have been announced in the negotiations between the United States and France, but both in Paris and Washington hopes are still entertained that an agreement will be brought about before April 1.

Throughout Prussia the discontent that has long been manifested against the antiquated suffrage system broke into open revolt last Sunday, when, according to cabled reports, 120,000 persons joined in a "demonstrative stroll" planned by Berlin socialists, and meetings were held in other cities, including Cologne and Solingen, to protest against the Government's opposition to measures of reform. Both in Berlin and Solingen force had to be used by the gendarmerie in dispersing the crowds, and many persons were wounded. The position is serious enough to have a depressing influence upon the Berlin Bourse and to adversely affect the money market. The commercial and industrial classes, who have grown in numbers and importance with great rapidity, and are inadequately represented in the legislative bodies of the Empire, want the whole franchise system revised, but the agrarian interests object to having the existing status disturbed, inasmuch as they play a part in the Government out of all proportion with their numerical strength, or, it might be added, their financial standing, in comparison with that of the urban population. This week three sections of the Radical Party formally decided to unite under the name of the "Progressive Party." This combination will muster some fifty votes in the Reichstag, and hopes are entertained of entering into an alliance with the National Liberals, thus forming a party of no little power.

The revolt, headed by Gen. Estrada, against the Nicaraguan Government has failed—not, however, before the quondam President, Zelaya, was driven from the country. The insurrectionists succeeded in inflicting considerable damage upon the Government forces in the early stages of the campaign, but since the change in the presidency the rebels have not been able to attract support from the people at large and their mission has latterly been a forlorn hope. The one aim of the revolutionists now is to induce the United States Government to intervene and establish a new order of things, the recently elected President, Madriz, not being acceptable to the Estrada faction, inasmuch as he was friendly to the old regime. Guerrilla tactics are kept up, but with scant success, and as our State Department is showing no disposition to come to Estrada's rescue, the whole movement is expected to collapse. The revolutionary faction has besought our Government, through our Consul at Bluefields, to intervene and to demand that a new provisional President, neither Estrada nor Madriz, be selected pending a free election in which neither of these leaders would be eligible. Such terms are not acceptable to President Madriz, who claims that, as he was elected constitutionally, he cannot be deposed. Moreover, he is confident that the Administration is quite capable of handling the situation and of restoring order in a manner that will induce the United States to reopen friendly negotiations with Nicaragua. Having acted with precipitancy once, Secretary Knox is wisely refraining from interfering so long as a state of war prevails. That peace will shortly be restored, however, may be safely assumed, now that the rebels have been disastrously routed.

British financial necessities, quite apart from the Budget, are engaging the attention of the House of Commons, since a multitude of formalities must be observed to lawfully obtain the funds necessary to carry on the Government now that the country is without a regular finance bill. We need not enumerate the various forms of red-tape that have to be complied with in order that the Treasury Department may legally collect revenues and make disbursements; but the financial position may be briefly presented. The Prime Minister, discussing this matter, explained that of the War Loan of 1900, amounting originally to $150,000,000, about $105,000,000 remained outstanding and would have to be redeemed on April 5. He indicated that Exchequer bonds running for a short term of years would be employed for this purpose after the statutory authorization had been duly made. The Treasury bills outstanding on March 31, the last day of the fiscal year, would all fall due, the total being approximately $86,000,000; renewal, he pointed out, could not be made without an Act of Parliament, and of course the bills could not on this occasion be met out of revenue, the loss in which, by the way, was this week placed by Mr. Lloyd-George at $142,500,000 in consequence of the rejection of the Budget, although naturally a certain amount of this will be recovered once the financial bill is passed. The effectin so much financing will impose more or less of a strain

upon the London money market during the next three weeks; already the discount rate has advanced to 2¾%.

Before passing from British national finances it should be recorded that on Wednesday the Navy estimates for 1910 were issued by the Admiralty, providing for an expenditure of $203,018,500, an increase over 1909 of $27,805,000, due almost wholly to the elaborate shipbuilding program authorized before the last Parliament dissolved. By the first day of the new fiscal year there will be under construction seven battleships, three armored, nine protected and two unarmored cruisers, 37 destroyers and a considerable number of submarines. On Thursday the Civil Service estimates were issued calling for fully $330,000,000, also an increase over last year. "Should the Chancellor's Budget," it is added, "provide for the usual consolidated fund charges, the grand aggregate expenditure which the Chancellor will have to meet will be upwards of $855,000,000, or nearly $50,000,000 in excess of last year's total." The recently enacted old-age-pension scheme is estimated to cost $46,100,000.

On Monday next Lord Rosebery is expected to outline his plan for reforming the House of Lords, or, rather, the plan that is understood to be agreeable to a majority of the Peers. It is announced that his resolutions will insist upon the necessity for a virile Upper Chamber, will declare that this can best be secured by the re-constitution of the House of Lords, and will recommend the acceptance of the principle that the mere possession of a peerage should no longer carry with it the right to membership in the Second Chamber. The debate on these proposals is awaited with keen interest. On March 29 the Prime Minister will lay his resolutions for reorganizing the House of Lords before the Lower Chamber. He has already announced that he will advocate the shortening of the duration of Parliament. At present the Parliamentary term is seven years.

The very heavy demands now being levied upon the American money market by our railroad corporations are finding their counterpart abroad in the form (mostly) of Government applications for capital. During the first two months of the current year new issues of securities of all kinds in England reached $250,000,000, a total never approached in any previous year with the exception of 1909, when discounts in London were very much lower than they are to-day. Japan announces that another conversion loan of $50,000,000, on the same terms as the first, will be offered later in the month; that is to say, the interest rate will be 4% and the issue price 95. The Governments of Austria, Greece and Persia contemplate important loans, while Germany may also be in the market before long. Municipal borrowing is looked for from St. Petersburg, Astrakhan and Copenhagen, while in Paris money is being spent very freely in rehabilitating the city after its unpleasant experience with floods. At home a $50,000,000 issue of New York City bonds bearing the novel rate of 4¼% is due on the 21st inst. Railroad bond offerings during the current week have been unusually heavy and other loans are known to be pending. Both abroad and here interest rates have advanced appreciably; leading local banks have during the last few days refused to make commitments, other than from day to day, on last week's low terms, a course that has already stimulated borrowing in London and Paris by means of long finance bills.

Immigration during January 1910 was of fairly full volume for the season of the year. According to the official statement issued this week the number of aliens admitted was 50,242, or 6,374 more than for the like period of 1909 and 23,022 greater than in 1908, but showing a moderate decline from both 1907 and 1906. For the seven months of the fiscal year 1909-10 (July 1 to Jan. 31) the aggregate of arrivals was considerably greater than for 1908-09, comparison being between 473,224 and 261,531; but contrasted with the two preceding years an important decline is to be noted. Of this year's seven months' arrivals the largest number came from Italy, the inward movement from that country being 78,579, nearly double the total for the same period of 1908-09. Notable increases in the arrivals also appear from England, Germany, France, Ireland, Russia, Poland and the Scandinavian countries. In fact the influx of Poles was particularly large, reaching 55,948, against only 20,263 last year.

A let-up occurred in January in the movement of non-immigrant aliens (due to those returning from visits abroad), the inflow having been only 7,230, against 11,107 in the same month of 1909. Still, combining the two classes of aliens (immigrant and non-immigrant), we have a total influx of 57,272 in January this year and 561,415 for the seven months ended Jan. 31, against 54,975 and 361,140 for the like periods a year ago.

In contrast with the inward movement, the outward flow of aliens (emigrant and non-emigrant) in January was of noticeably restricted proportions, reaching only about 12,500, as compared with 18,061 in the month of 1909 and 60,233 in 1908. Moreover, for the seven months of the current fiscal year the aggregate at 200,000 contrasts with 274,963 in 1908-09 and 433,180 in 1907-08. Striking a balance between the inflow and outflow of aliens we have a net gain in the foreign-born population of the United States in the seven months of 1909-10 of 361,415, whereas in the same period of 1908-09 the augmentation was only 87,177, and in 1907-08 reached but 273,143, against a gain of 467,431 in 1906-07.

Foreign discount rates have been marked up this week at all the large centres. London yesterday went upon a 2¾% basis, having been influenced by shipments of gold to the Continent and India, by Stock Exchange settlement demands, by the extensive Treasury financing due this month and another decline in the Bank of England's holdings of bullion. At Paris, where a nominal gain in specie is recorded—the Bank of France added $640,000 to its stock of gold, but lost $485,000 silver—the rate yesterday rose to 2¼%, but difficulty is experienced in finding employment for funds, although it should be added that New York bankers are taking steps to remedy this situation. The Imperial Bank of Germany lost $1,425,000 gold during the week, but it curtailed loans and note circulation by $22,300,000; the discount rate in Berlin, after having touched 3⅜%,

is now quoted at 3⅝@3¾%. Frankfort is on a 3¾% basis. Amsterdam continues to accept bills at 1⅞%. In London there has been reckless speculation in rubber, oil and Rhodesian mine shares, but the furore has not spread to the Continent, Paris alone having taken a modest part in this kind of trading.

The Bank of England on Monday secured the $3,000,000 new South African gold available in the open market, only the minimum price of 77s. 9d. being paid. The output of the metal in the Transvaal during February reached 575,622 ounces, against 565,218 ounces in the same month last year and 601,368 ounces in January of this year, the daily yield having thus exceeded that of January. The Bank on Thursday (after the publication of its weekly statement) bought $695,000 bar gold, but shipped $825,000 in sovereigns to India and $100,000 to Ceylon, while yesterday Paris took $510,000 sovereigns and $3,750,000 was earmarked for India. According to our special cable from London, the Bank of England's ratio of reserves to liabilities rose from 50.73% to 50.82%, despite a loss of £712,925 bullion; at the close the Bank held £35,237,640 bullion. Our correspondent further advises us that while shipments to the interior of Great Britain were small, exports were of important amount, especially to India, Egypt and Paris, and greatly exceeded imports. The details of the movement into and out of the Bank were as follows: Imports, £486,000 (of which £9,000 from Australia, £30,000 from South America and £447,000 bought in the open market); exports, £1,102,000 (of which £200,000 to Egypt, £350,000 to India, £262,000 to Paris, £10,000 earmarked Straits Settlement and £280,000 to various destinations), and shipments of £97,000 *net* to the interior of Great Britain.

Money rates are beginning to reflect the extensive demands for new capital now being put forward by corporations, the renewed speculation for the rise in stocks, the withdrawal of funds from New York for agricultural districts (this being the planting season) and the depletion of bank reserves. The knowledge that the local municipality is to float $50,000,000 bonds on March 21 and that numbers of other large loans are impending is also having an influence upon lenders. Were the United States not so closely bound up with the money markets of Europe, were, indeed, the world not now as one great money market, there might be apprehensions of somewhat high charges for accommodation; but it must be realized that in France, in Holland, in Britain and in other European countries, funds are procurable in almost unlimited volume at very reasonable rates. As a matter of fact, New York bankers have this week tapped these sources of supply with profitable results, and there are indications that additional assistance may be sought by and by. Therefore no occasion for uneasiness exists. A 4% money rate usually signifies healthier conditions than a 3% rate or, it might be added, a 6% rate, since these extremes suggest industrial depression in the one case and undue speculation in the other.

Until Wednesday, last week's quotations ruled, but on that day lenders withdrew their offerings at the minimum rates and since then the advance has been quite marked. As not infrequently happens, the higher figures demanded have brought increased borrowing, due no doubt to apprehensions lest the market go further in the same direction. For the shortest maturities the inquiry is light; the usual rate for 60 days is 3¾%. For 90-day loans lenders are asking 4%, but occasionally concessions are granted, so that the range is 3¾@4%. All longer maturities, up to six months, are firmly held at 4% on approved collateral and 4½% on all-industrial loans. The demand is chiefly for six months' funds. A few over-the-year loans have been made at 4½%. Call money has not been active nor have quotations changed from last week; the maximum has daily been 3%, the minimum for the week 2½% and the average ruling rate 2⅞%, the same as a week ago. Stiffer rates, however, are now expected. Commercial paper has been quiet at, latterly, a higher level. The minimum of 4¼% is no longer available for regular maturities; the range is 4½@4¾% for the choicest grades of four to six months' single names and 5@5½% for others. Sixty to ninety days' endorsed bills receivable range from 4¼@4¾%, but only a few are on offer.

The calculations of foreign exchange operators have been upset by a sharp break in rates and the abrupt withdrawal of inquiries for remittance. Two weeks ago the scarcity of exchange was exciting comment; to-day the absence of demand is the principal theme of discussion. This transformation can be partly explained by legitimate developments in the international money markets, although it is asserted that the weakness has been aggravated by the operations of certain speculators who are reported to be short of the market. Since March 1 the offerings of new securities by American railroad and industrial corporations have been extremely heavy and, owing to the low value of money in Europe, the over-sea subscriptions have reached a large aggregate. One block of $10,000,000 one-year notes was placed abroad; another block of $11,000,000 bonds was largely taken by Europe; quite a percentage of other flotations has gone to the foreign clients of our international underwriters and the prospective heavy applications from London and Paris for this month's New York City loan are among the factors to be set down in considering the relapse in foreign exchange. Furthermore, money rates have of late moved up here. The covering operations incidental to the maturing of American obligations held abroad are stated to have been completed for the time being. But when all has been said and every known influence duly weighed, the fact remains that the break in rates is viewed as somewhat surprising. Whether it will last or prove temporary is an open question. The leading experts are admittedly committed to the opinion that this is what they call "a bull year" in exchange.

Compared with Friday of last week, sterling exchange on Saturday was little changed, the range being 4 8475@4 8485 for 60 days, 4 8730@4 8735 for demand and 4 8750@4 8755 for cable transfers. On Monday demand fell to 4 8715@4 8725 and cable transfers to 4 8735@4 8745. Tuesday's fluctuations were erratic; 60 days declined to 4 8455@4 8460 and demand to 4 87⅛, but cable transfers were firm at 4 87⅜ bid. Weakness was again pronounced on Wednesday; cable transfers broke to 4 87 bid, demand to 4 86¾ bid and 60 days to 4 84½. On Thursday, when trading was extremely dull, rates sagged to

4 8435@4 8445 for 60 days, 4 8670@4 8680 for demand and 4 8690@4 8695 for cable transfers. On Friday the undertone was again weak, demand receding to 4 8665@4 8670.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Frl., Mch. 4	Mon., Mch. 7	Tues., Mch. 8	Wed., Mch. 9	Thurs., Mch. 10	Frl., Mch. 11
Brown Brothers & Co	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 88	88	88	88	88	88
Kidder, Peabody & Co	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 88	88	88	88	88	88
Bank of British North America	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 87½	88	88	88	88	88
Heidelbach, Ickelheimer & Co	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 88	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8410@4 8425 for 60 days, 4 8665@4 8670 for demand and at 4 8690@4 8695 for cables. Commercial on banks was quoted at 4 8380@4 8390 and documents for payment at 4 83¼@4 84½. Cotton for payment ranged from 4 83 to 4 83¼ and grain for payment from 4 84¼ to 4 84½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 11 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,683,000	$8,708,000	Loss $25,000
Gold	964,000	1,092,000	Loss 128,000
Total gold and legal tenders	$9,647,000	$9,800,000	Loss $153,000

With the Sub-Treasury operations, the result is as follows.

Week ending March 11 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$9,647,000	$9,800,000	Loss $153,000
Sub-Treasury operations	28,100,000	31,100,000	Loss 3,000,000
Total gold and legal tenders	$37,747,000	$40,900,000	Loss $3,153,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	March 10 1910.			March 11 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,237,640	----------	35,237,640	39,172,708	----------	39,172,708
France	139,207,040	34,815,760	174,022,800	144,402,920	35,442,360	179,845,280
Germany	39,832,100	13,037,250	52,869,350	41,189,850	12,601,350	53,791,200
Russia	141,541,000	7,642,000	149,183,000	121,771,000	7,788,000	129,559,000
Aus.-Hun.	56,599,000	13,310,000	69,909,000	51,650,000	12,759,000	64,409,000
Spain	16,176,000	30,829,000	47,005,000	15,865,000	32,526,000	48,391,000
Italy	38,820,000	4,010,000	42,830,000	37,967,000	4,640,000	42,607,000
Netherl'ds	10,084,000	2,962,700	13,046,700	9,579,100	4,048,500	13,627,600
Nat. Belg.	4,330,667	2,165,333	6,496,000	4,148,000	2,074,000	6,222,000
Sweden	4,467,000	----------	4,467,000	4,342,800	----------	4,342,800
Switzerl'd.	5,249,000	----------	5,249,000	4,955,300	----------	4,955,300
Norway	1,611,000	----------	1,611,000	1,528,000	----------	1,528,000
Total week	493,154,447	108,772,043	601,926,490	476,571,678	111,879,210	588,450,888
Prev. week	493,966,175	109,810,610	603,776,785	476,308,481	112,242,060	588,550,541

LABOR AND A "GENERAL STRIKE."

At the end of last week the patent situation in the Philadelphia labor difficulty was that the strike of the street-car men, judged by all the usual means of estimating such an industrial situation, had failed, and that even the disorder in the city had abated sufficiently to allow withdrawal of the emergency guards; but that the strike leaders had adopted the not unfamiliar recourse of calling for a "general strike" of laborers in sympathy with the cause. Most people familiar with the history of past episodes of this sort, in the United States particularly, will probably agree that this sequence of events has followed the usual rule, and that the apparent indications are for an early restoration of the *status quo*. Nevertheless, there seems to have been more or less uneasiness regarding the call a general strike, and in view of the interest which always attaches to an effort of that kind, we shall take occasion to review concisely the history of such episodes.

To begin with, it should be noticed that, as is usual under such circumstances, estimates by the public authorities as to the number of laborers who have responded to the "general strike" appeal, and estimates by the strike leaders, are very far apart. In the middle of the present week the police authorities of Philadelphia estimated that not more than 18,000 laborers in all were out on strike, while the labor headquarters gave out the figure, first of 125,000, and the next day of 139,000. It has been admitted that the ranks of the strikers have been to some extent enlarged by new recruits; but it was also discovered on a careful canvass that industrial establishments with 121,000 employees had not at that time been affected at all by the call for a sympathetic strike.

The balance of probability, therefore, certainly turns toward the early failure of this latest "general strike" experiment. If this were to be the outcome, it would merely repeat the precedent of a long series of years in which disputes between labor and capital have been vastly more acrimonious than at the present time. Why, let us ask, should this have been the case? First, we should say, because the average working man is a man of ordinary common sense. He will strike, in perhaps a majority of cases, if he can be persuaded that he is being unjustly treated and that he can gain something by such a demonstration. But it is notorious that even with members of a union every strike is preceded by vigorous opposition in that membership; from which it is to be inferred that a good part, even of the strikers called out by their own unions, enter half-heartedly into the strike. This being so, it is easy to understand what obstacles in the ranks of the unions themselves must stand in the way of a strike declared only for the purpose of showing sympathy for some other union's unsuccessful strike. At best, experience has taught the laboring man that such endorsement is an attempt to bolster up a collapsing undertaking, and that is a venture which does not, as a rule, appeal to hard-headed laboring men. These considerations, let us note, apply to the union men themselves, and when it is considered, in addition, that the appeal of the Philadelphia strikers for a sympathetic strike was made primarily to unorganized and non-unionist employees, the futility of expecting any important response must be manifest.

But, in the second place, there is a very serious financial consideration. Laborers on strike cannot live on nothing. Not all of them will even possess a savings bank account. It therefore devolves upon the members of their union who are still employed, or on members of other unions which have not struck, to provide for maintenance of the strikers pending the conflict. Up to a certain point, the funds accumulated from union dues are available for that purpose; but to this there is naturally a limit, which is reached the sooner the larger the number of men becomes who are out of work because of strikes. In the case of this Philadelphia strike, it was announced from the strikers' headquarters, this week, that hereafter an allowance of five dollars per week would be made to each individual striker during continuance of the strike.

Now, on the police estimate of 18,000 strikers, this rate of payment would involve a weekly expenditure of $90,000. On the estimate of the strikers themselves, the amount paid out would be very nearly $700,000 per week. Supposing a quarter of a million men drawn into a sympathetic strike under similar conditions, the payment at a similar rate would reach the enormous sum of $1,250,000 weekly. Such payments, moreover, would obviously increase with each successive addition to the ranks of sympathetic strikers, and at the same time each of such additions would diminish the number of wage-earning men from whom the supplies for supporting the strikers could be provided. It will be seen, on this simple basis of calculation, that the idea of anything like a general strike is preposterous, except on the presumption that the strikers would presently be left to get along, pending the period of idleness, as best they could. When one considers, in addition to all this, that in the politics of labor unions an unsuccessful sympathetic strike, called by a given committee, is visited on that committee afterwards by the union members with far more severe loss of prestige than even an unsuccessful direct strike, it need not be surprising that the recent call by the Philadelphia unions has met with so cold response.

There is yet another consideration in the matter. While it is true that this country has never experienced anything that could be called a general strike, other countries have passed through precisely that experience. In Russia during 1906, in Italy a short time before, and to an extent in Paris during the Post Office strike a little later, three different communities had a taste of what a general strike means to the community affected. The assumption of laboring men who advocate that recourse seems to be that such dire inconvenience will be inflicted on the whole community that public opinion, if not governmental pressure, will compel the original employers to assent at once to the demands of their employees. But this has not been the teaching of events, and it is not at all difficult to discover why. The series of results from such a general strike has been, first, chaos in the ordinary affairs of life; next, suffering, most acute on the part of the poorer classes; next, disorder, destruction or pillage, and, finally, intervention on the government's part, whether willingly or unwillingly, to protect the public welfare.

The point to notice is that such intervention has at no time been such that one could describe it as arbitrary interference in the struggle of labor and capital. What happened was simply that governments recognized, perforce, their duty to protect their citizens. Aside from its incidental features of disorder, the general strike necessarily will paralyze all work of transportation, production and distribution. It will deny to a whole community its ordinary resources of food, fuel and light. As to who suffers the most, there is not the least difficulty in saying. In the case, for instance, of the Russian strike, well-to-do members of the community could either pay the price of stored-up and hoarded supplies, or could take the first express train for another country. The poorer classes, possessing neither recourse, had the single alternative of famine or pillage. What sort of government that would be which would not intervene with all its powers, under such conditions, is not difficult to answer. Its duty at such times is as plain as its duty pending invasion. These are the larger aspects of a really very simple question. The reassuring fact in our own country is that the laboring man himself is sufficiently cool-headed and independent to appreciate, perhaps by instinct, what they mean.

INCOME STRENGTH OF NEW YORK CENTRAL.

The annual report of the New York Central & Hudson River Railroad Co. comes coincidently with the action of the Board of Directors in increasing the quarterly dividend from 1¼% to 1½% and thus restoring the stock to a 6% basis. In view of this enhancement of the dividend rate, the annual report will be studied with more than ordinary care, and so will the reports of the subsidiary companies, from the investments in which the Central has had such a considerable income and from which it is to get an even larger income during the calendar year 1910. Taking what the Central earned from its own operations in conjunction with the income thus obtained from its investments only one conclusion is possible, namely that the resumption of 6% dividends is fully warranted. It is safe to go a step further and say that these various annual reports—we mean the reports of the Central and of its controlled companies—furnish a revelation of income strength that to the average man will be a surprise.

The feature of the reports of all the companies is the recovery in traffic and revenue enjoyed after the losses sustained the previous year at the time of the intense prostration of the country's industries, and the efficient operating results attained under which a very considerable portion of the gains in gross receipts has been saved and added to the net. But before dwelling on these points it will be best, in view of the increases in dividend rates, to consider, first the relation of income to dividends—see what surplus remained in each case on the results of 1909 over the dividend payments for that year. The Central itself after charging up 5% dividends, calling for $8,931,600, has a surplus left on the operations of the twelve months of no less than $4,763,820. This makes it evident that on the basis of the results for 1909 an additional dividend of at least 2½% more could have been paid—on the assumption, of course, that the management considered it prudent to distribute the whole of the year's income. The controlled companies have recently in a number of instances increased their dividends or made large extra distributions, but these added payments are not included in the Central's income for 1909, as is apparent from the fact that under the head of "other income" the Central reports $7,692,497 derived from "dividends on stocks owned or controlled" in 1909, as against $7,968,785 in 1908.

With the Central having such a large surplus on its own income statement, consider now the income results of the controlled companies. The two principal controlled companies are of course the Lake Shore & Michigan Southern and the Michigan Central. The Lake Shore distributed 12% dividends, the same as in the previous year (which of course accrued to the Central, holding $45,289,200 of the $49,466,500 stock of the Lake Shore); but whereas in 1908 the surplus above the 12% dividend was only $1,740,220, for 1909 the amount of the surplus is no less than

$5,718,381. A very simple calculation will show that while 12% was distributed, actually almost 24% was earned. The extra 6% which the Lake Shore has just announced, therefore, and which will count in favor of the Central on its 1910 results, looks like very moderate action. In the case of the Michigan Central, the showing is not quite so striking, but here, too, there is a large surplus above the year's dividend distribution. The Central holds $16,819,300 of the $18,738,000 stock of the Michigan Central, and received 6% on the same in 1909—the same as in 1908. The call for the 6% dividends on the whole stock of the Michigan Central was $1,124,280, and over and above the requirements for that purpose there was a surplus on the operations of 1909 of no less than $1,748,216. In other words, while the Michigan Central paid 6% it actually earned over 15%.

But the controlled companies themselves control other companies which also in 1909 earned very much more than the dividends paid; and had they distributed anywhere near *their* surpluses, the surplus of the Lake Shore would have been correspondingly greater; and with the surplus of the Lake Shore enlarged, there would have been still more to go to the Central, holding almost the whole of the Lake Shore stock. Take first the Pittsburgh & Lake Erie. The Lake Shore owned December 31 1909 $7,500,150 of the $15,000,000 stock of the road. On its $15,000,000 stock, the Pittsburgh & Lake Erie paid 10% dividends, calling for, roughly, $1,500,000. The net income available on the operations of the twelve months was no less than $7,615,597, leaving a surplus in the extraordinary sum of $6,115,605. This company, therefore, earned over 50%, while having paid 10%. The extra dividend of 40% just announced, calling for $6,000,000, half of which will go to the Lake Shore, can under the circumstances occasion no surprise. The Lake Shore also owns $865,900 of the $1,500,000 common stock of the Mahoning Coal Railroad, which, besides the customary semi-annual dividend of 6% as pointed out by us last week, made an extra distribution of 50%. After allowing for 62% dividends, there still remains a surplus of $206,705 on that companys 1909 income.

The Lake Shore likewise has large stock holdings in various other companies which in 1909 made greatly increased profits, and in some cases, but not in all, distributed those profits. There is the Cleveland Cincinnati Chicago & St. Louis, which has resumed dividends on its common stock (declaring 2%), of which the Lake Shore owns no less than $30,207,700 out of a total of $47,056,300. The Cleveland Cincinnati Chicago & St. Louis, after paying the 2% dividend, calling for $941,126, reports a surplus of $1,441,126. It follows that though only 2% was paid (in 1908 that company paid nothing), it earned over 5%. The New York Chicago & St. Louis, or Nickel Plate, (of whose common stock of $14,000,000 the Lake Shore owns $6,240,000), recently declared an initial dividend of 3%. The report of that company has not yet been published. The Lake Shore also owns $10,002,500 of Reading common stock (besides its holdings of first and second preferred shares of the same company), on which dividends were last month increased from 4% per annum to 6%. A part of these dividend increases, but far from the whole, counted in the Lake Shore's income account of 1909, as is apparent from the fact that the Lake Shore reports $4,550,205 derived as dividends on stocks owned or controlled in 1909, as against only $3,126,758 so derived in 1908.

Obviously the final resting-place of these extra or increased dividend distributions and also of the large surpluses remaining, should they be distributed, will be the treasury of the New York Central. Of course the Central has a larger amount of stock now on which it is obliged to earn a return. As the reader will doubtless recall, stockholders of record Dec. 10 1909 were given the right to subscribe to $44,658,000 new stock, and this stock will bear dividends in 1910. At 6% the dividend call for this additional stock will be $2,679,480. The extra 1% on the old total of stock calls for $1,786,320. The two together, hence, amounts to $4,465,800. But the Central, on its own income statement for 1909, has a surplus of no less than $4,763,820. Thus the 6% dividend could be met without recourse to or without being reinforced by the large extra dividend distributions of the controlled lines, and, furthermore, without any increase in the Central's earnings in 1910 over what was earned in 1909.

Taking a long look ahead, it seems likely that other investments by either the parent company or some of the controlled companies will, in the course of time, become profitable. The Central owns stock of the Rutland and the Lake Shore owns stock of the Lake Erie & Western, while the Cleveland Cincinnati Chicago & St. Louis owns stock of the Peoria & Eastern and the Cincinnati Northern, which, it may be assumed, will some day be able to net a return. As a matter of fact the Cincinnati Northern has just made its initial dividend of 3% on its $3,000,000 capital stock, of which the Cleveland Cincinnati Chicago & St. Louis owns $1,707,400; while the Peoria & Eastern resumes interest payments next month on its income bonds, though these bonds are in the hands of the public. In view of all this our reference at the opening of this article to the income strength of the New York Central, based on its own income and that of the various other companies making up the New York Central *System*, is obviously not in the least exaggerated.

Turning now to the report of the New York Central proper for the purpose of analyzing the revenue and expense accounts, one readily finds evidence of recovery in traffic and revenues and of increased efficiency in operations. Stated in brief, revenues from rail operations increased $9,244,506, or, roughly, 11%, while expenses were added to in amount of only $3,304,522, or about 5½%, leaving an addition to net revenue of $5,939,984, or over 26%. The ratio of expenses to earnings (not including taxes) was reduced from 73.03% to 69.33%. The accounts now for both 1909 and 1908 are in conformity with the requirements of the Inter-State Commerce Commission, whereas in previous years they were prepared in accordance with old accounting methods and classification in both revenues and expenses. This renders out of the question direct or exact comparisons between the gains of 1909 and the losses of 1908. For general purposes, however, an idea of the relation between the two can be obtained by noting that in 1908 gross earnings decreased $9,519,691 and net earnings increased $864,557, according to the old system of accounting, while in 1909, as we have already seen, there was

$9,244,506 gain in gross and $5,939,984 gain in net according to the new system of classification and accounting. The conclusion hence is that the loss in gross earnings has been recovered, while the net earnings are the very best ever obtained.

In considering the improved showing of net, it seems important to recall at the outset that prior to 1907 the Central, in common with other large railroad systems, had practically lost control of its expense accounts. By this we mean that operating cost had kept steadily mounting up until a point was reached where the large expansion in business which was occurring year by year was simply adding to gross revenues without bringing any increase in the net. As illustrating the truth of this statement, note that in the three years from 1904 to 1907 gross earnings had risen from $78,573,208 to $98,369,059, whereas net earnings had remained stationary, even after cutting out entirely the special appropriations for new construction and equipment which the company used to make. In brief, net for 1907 was $22,565,725, against $22,450,823 for 1904. The trouble was that labor was growing less and less efficient and traffic congestion rendered it impossible to handle and move traffic with due economy and efficiency; at the same time the cost of fuel and everything else entering into the operating accounts was steadily rising.

With the contraction in business which came in 1908, the situation entirely changed. There was no longer any traffic congestion and facilities were now adequate to take care of the traffic and to move it with proper economy. The officials could devote themselves to carrying out plans for promoting efficiency in operations. Prices of fuel, material and supplies also came down—at least temporarily. Furthermore, as railroad labor was now in over-supply, it was amenable to more careful supervision and stricter discipline, improving the service and at the same time reducing the cost of the same. A saving has also come through the fact that fewer foreign cars have been in service and that the per diem charge for the use of foreign cars has been reduced.

Applying these remarks to the results for 1909 and 1908, the extent to which traffic efficiency has been attained in these various ways and no less through the adoption of improved methods (to which special attention has been given by the New York Central officials the last two years) becomes evident when the so-called transportation expenses (where efficiency and good management count for most) are examined. These were only $33,309,314 in 1909, against $33,456,743 in 1908. The avoidance of increase under this head becomes particularly significant when it is noted that in 1909 the Central moved 938,730,266 more tons of freight one mile than in 1908 and 132,618,816 more passengers one mile.

The $3,304,522 increase in total operating expenses which occurred followed almost entirely from augmented maintenance outlays. For maintenance of way $11,494,023 was spent in 1909 against $10,807,335 in 1908, and for maintenance of equipment $15,421,648 against $12,991,416 in 1908. President William C. Brown points out that in maintenance of way and structures the increase has been due not to excessive expenditures, but to the comparatively small amount of work done in 1908. On the other hand, the augmented outlays for maintenance of equipment are ascribed to extra expenditures for repairs of freight cars and the inclusion in the 1909 expenses of an increase of $1,366,496 for renewals of equipment consequent on a change of method in handling this account which was instituted July 1 1908.

The Central report and also the reports of the controlled roads all make mention of the system introduced January 1 1910 for the retirement and pensioning of employees. President Brown is inclined to placate the Government authorities and has a good word to say for the Public Service Commission, while President Newman, when at the head of the system had much to say in criticism, and justly so we think. Mr. Brown, however, lays emphasis upon the advantage of appointing men qualified by experience, temperament and ability to discharge the important duties of their office in all attempts to regulate the railroads. Mr. Brown takes an optimistic view of the future, saying: "General conditions were never more favorable, and every visible indication points to renewed and increasing prosperity for the country at large, in which the railroads may hope to participate. The business of the road shows steady increase; and expenditures which have been made for improvements, adding to efficiency and economy of operating, should be reflected in increased net revenue." We subscribe fully to these hopeful prognostications, except that we should add as a proviso that much will depend upon whether our Government, through radical policies, does not interfere with the continuance of trade revival.

Two important pieces of new construction work were carried through on the western lines during the year which should add to the earning capacity of these lines. The Jamestown Franklin & Clearfield Railroad (a consolidation of four other roads) opened its line for operation on September 26 1909. In connection with the trackage over the Pennsylvania Railroad, the Buffalo Rochester & Pittsburgh and the New York Central, the Lake Shore obtains in this way a direct line from the coal fields of central Pennsylvania to the port of Ashtabula on Lake Erie. The Michigan Central has nearly completed the double-tube tunnel under and across the Detroit River. The open cuts and approaches on both sides of the river, we are told, are finished, and the tunnel under the river is finished so far as to be open for use for the purposes of construction. Only a portion of the interior lining of the sub-aqueous tunnel and the tracks and electrification work remain to be done. The whole tunnel is expected to be ready for use the early part of the current year. The cost of this improvement has been $10,000,000. Nothing is said in the Central report about the reconstruction of the Grand Central Depot at 42d Street in this city, but here the evidence is before our eyes. It is a gigantic undertaking which is being prosecuted with unabated vigor.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

Considering that weather conditions in certain sections of the country were still unfavorable during February and that Southern roads sustained a large contraction of their cotton traffic, the showing made by the roads furnishing early reports of their gross earnings for February must be regarded as very gratifying. Many complaints came during the month

from the West and Northwest concerning the weather and of heavy snow falls, though it is only proper to say that the roads that apparently suffered most from that cause are not among those which submit preliminary estimates of their gross earnings, and hence are not represented in the present tabulations. On the other hand, however, emphasis must be laid on the fact that in February 1909, with which comparison is made, weather conditions were more than ordinarily favorable, the winter then having been a mild one. One distinct advantage there was the present year, as far at least as the grain-carrying roads are concerned, namely that the Western grain movement ran much in excess of that of last year and still more in excess of that of two years ago.

We have early returns from roads operating 82,149 miles of line, and on this mileage there is a gain of $6,036,809 over the gross earnings for the corresponding month last year, or 13.02%. The improvement is very general, too, coming from roads in all parts of the country, and out of the 49 roads contributing returns there are only four altogether that have fallen behind, and in the case of only one of these four is the loss of any considerable amount. Moreover, the present improvement follows improvement in the same month of 1909. Our early compilations then, comprising substantially the same length of road, showed $4,133,506 gain, or 9.02%. In February 1908, of course, there was a falling off, that being immediately following the panic in October-November 1907. Still the loss then on the roads furnishing early returns was hardly as startling as might be supposed, it aggregating $5,706,584, or 10.71%. In the following we furnish a summary of our early February totals for each year back to 1897.

February.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. Preceding.	Increase.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1897	125	91,864	91,177	0.86	33,393,769	34,087,463	—693,694	2.03
1898	126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333	14.19
1899	118	92,273	91,211	1.16	37,059,046	37,580,536	—521,490	1.38
1900	103	94,042	91,829	2.41	43,739,672	36,447,592	+7,292,080	20.01
1901	105	98,076	95,283	2.93	50,430,204	46,733,346	+3,696,858	7.91
1902	92	94,914	93,269	1.76	50,301,694	48,404,740	+1,896,954	3.75
1903	78	96,646	94,496	2.27	55,694,648	48,912,743	+6,781,905	13.87
1904	67	82,882	80,691	2.71	45,889,825	46,032,562	—142,737	0.31
1905	61	82,193	80,429	2.19	43,651,281	44,914,739	—1,263,458	2.81
1906	58	83,265	81,405	2.28	53,838,607	42,850,373	+10,988,234	25.64
1907	67	93,497	91,740	1.91	65,168,022	63,850,213	+1,317,809	2.06
1908	59	84,405	83,328	1.29	47,582,490	53,289,074	—5,706,584	10.71
1909	53	81,871	80,308	1.29	49,515,764	45,382,258	+4,133,506	9.02
1910	49	82,149	80,622	1.89	52,393,827	46,357,018	+6,036,809	13.02
Jan. 1 to Feb 28.								
1897	125	91,864	91,177	0.86	67,321,230	70,779,471	—3,458,241	4.88
1898	125	95,357	94,427	0.99	80,195,211	69,217,374	+10,977,837	15.86
1899	117	92,236	91,174	1.16	79,001,425	76,844,948	+2,156,477	2.81
1900	102	93,769	91,556	2.41	92,056,260	78,114,962	+13,941,298	1.78
1901	104	98,039	95,246	2.98	106,690,137	98,151,022	+8,539,115	8.70
1902	92	94,914	93,269	1.73	108,781,813	102,330,497	+6,451,316	6.30
1903	78	96,646	94,496	2.27	117,867,542	105,478,219	+12,389,323	11.75
1904	67	82,882	80,691	2.71	94,786,426	96,803,491	—2,017,065	2 08
1905	60	80,087	78,369	2.19	92,756,575	91,098,787	+1,657,788	1.82
1906	57	82,729	80,928	2.23	111,888,088	91,312,897	+20,575,191	22.53
1907	67	93,197	91,740	1.91	136,240,193	133,124,581	+3,115,612	2.34
1908	59	84,405	83,328	1.29	99,975,812	110,477,618	—10,501,806	9.51
1909	53	81,871	80,308	1.29	101,458,518	95,122,719	+6,335,799	6.66
1910	49	82,149	80,622	1.89	108,400,071	94,482,570	+13,917,501	14.73

Note.—We do not include the Mexican roads in any of the years.

We have spoken of the diminution in the cotton traffic. The shipments overland from the South for February 1910 were only 88,166 bales, against 165,545 bales in February 1909 and 160,836 bales in February 1908. In the case of the receipts at the Southern outports the falling off was of like ratio, only 322,332 bales having been brought to the ports in February 1910, against 693,038 bales in the month last year and 662,239 bales in 1908. In the table we now introduce we show the details of the port receipts. It will be noted that at some of the points this year's receipts have been barely one-third those of last year or the year before, New Orleans being a notable example, with only 62,858 bales, against 182,440 bales and 197,385 bales, respectively.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO FEBRUARY 28 1910, 1909 AND 1908.

Ports.	February.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston ....bales.	127,823	271,444	263,590	399,008	671,131	650,584
Port Arthur, &c.	34,023	45,504	16,119	52,856	126,105	65,637
New Orleans	62,858	182,440	197,385	214,278	449,390	531,235
Mobile	19,250	24,699	20,703	39,033	67,100	62,006
Pensacola, &c.	24,123	17,145	6,811	37,220	45,645	42,744
Savannah	23,091	62,605	69,084	84,501	188,872	209,248
Brunswick	5,593	28,852	5,491	9,581	85,151	64,468
Charleston	2,029	10,583	4,461	6,124	32,214	20,796
Georgetown, &c.	119	320	100	339	668	227
Wilmington	6,978	18,888	30,385	15,934	53,374	86,210
Norfolk	14,178	27,307	47,788	40,102	88,786	110,437
Newport News, &c.	2,267	3,251	322	3,740	6,750	619
Total	322,332	693,038	662,239	902,716	1,815,186	1,844,211

In the case of the Western grain movement the comparison is just the reverse of that of the Southern cotton movement, as already indicated. In the case of all the different cereals, namely wheat, corn, oats, barley and rye the deliveries this year were larger than last year. Combining the five cereals, it is found that the aggregate of the receipts at the Western primary markets for the four weeks ending Feb. 26 this year were 60,767,046 bushels, against only 41,574,469 bushels in the corresponding four weeks of last year and 38,092,372 bushels in the same four weeks of 1908. In the annexed table we show the details of the grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Feb. 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910	654,760	818,800	12,216,750	6,704,475	2,705,636	99,000
1909	664,718	731,350	7,758,410	5,650,285	2,425,343	122,000
Milwaukee—						
1910	257,165	510,400	1,370,000	1,125,000	1,533,600	100,000
1909	256,478	276,600	633,700	643,600	900,000	68,100
St. Louis—						
1910	225,840	1,062,170	2,374,525	2,012,800	240,500	28,000
1909	229,550	1,020,900	1,837,290	1,209,625	318,500	14,000
Toledo—						
1910	------	185,000	342,900	148,500	------	20,000
1909	------	66,900	301,300	105,800	------	3,000
Detroit—						
1910	22,445	68,767	250,471	158,253	------	------
1909	13,200	125,161	178,554	172,644	------	------
Cleveland—						
1910	12,522	17,167	969,379	315,313	4,852	1,076
1909	3,863	28,690	469,770	491,870	33,130	------
Peoria—						
1910	327,350	50,867	1,711,057	1,206,537	269,400	47,200
1909	112,450	85,000	1,664,884	487,000	182,000	16,000
Duluth—						
1910	45,140	1,327,181	------	913,034	502,549	29,407
1909	9,045	700,969	100,058	193,266	110,119	4,348
Minneapolis—						
1910	------	9,367,770	1,197,630	1,351,160	1,989,690	167,880
1909	------	5,732,210	397,840	867,060	1,169,760	123,130
Kansas City—						
1910	------	2,050,650	2,868,700	333,000	------	------
1909	------	2,445,400	1,290,900	418,000	------	------
Total of all—						
1910	1,545,222	15,458,772	23,301,412	14,268,072	7,246,227	492,563
1909	1,289,304	11,213,180	14,632,706	10,239,150	5,138,852	350,581
Jan. 1 to Feb. 26.						
Chicago—						
1910	1,316,369	1,621,800	20,477,000	11,820,475	4,467,136	168,000
1909	1,310,361	1,029,300	16,232,821	11,755,976	5,213,693	268,000
Milwaukee—						
1910	473,815	811,800	1,928,800	1,666,500	2,348,700	163,000
1909	412,303	547,600	1,351,700	1,462,800	2,071,600	195,900
St. Louis—						
1910	444,890	2,708,305	5,334,949	4,024,000	542,100	63,000
1909	425,470	1,973,804	4,171,045	2,892,825	770,900	43,000
Toledo—						
1910	------	308,000	655,450	287,750	------	34,000
1909	------	173,900	569,900	210,800	------	7,000
Detroit—						
1910	34,312	142,067	565,763	303,472	------	------
1909	28,500	178,655	460,350	300,842	------	------
Cleveland—						
1910	16,510	61,185	1,647,721	524,010	31,883	1,076
1909	8,372	45,710	786,730	817,310	51,230	------
Peoria—						
1910	686,244	117,143	3,361,912	2,138,987	511,600	87,900
1909	215,978	136,000	2,937,393	1,049,500	446,000	73,000
Duluth—						
1910	73,745	3,158,956	------	1,682,195	844,414	81,404
1909	9,045	1,589,221	259,961	413,739	289,617	18,923
Minneapolis—						
1910	------	19,281,740	2,296,200	2,591,990	4,041,860	418,460
1909	------	10,495,090	1,042,460	1,668,200	2,575,230	235,827
Kansas City—						
1910	------	4,680,900	4,722,700	763,500	------	------
1909	------	4,516,550	2,238,600	1,021,000	------	------
Total of all—						
1910	3,045,885	32,891,896	40,990,495	25,802,879	12,787,693	1,016,840
1909	2,410,029	20,685,830	30,050,960	21,592,992	11,418,270	841,650

In the case of the separate roads, it is hardly needful to say, there is quite a long list of gains, not a few of them of quite considerable magnitude. Thus the Canadian Pacific has added $994,000 to its gross earnings of last year, the Great Northern has added $578,177, the Louisville & Nashville $521,839, the Chesapeake & Ohio $459,966, the Missouri Pacific $443,000, the Grand Trunk of Canada $436,258, the

Denver & Rio Grande $311,200, &c. It will be noted that the companies mentioned represent nearly all the different sections of the country. In the following we show all changes, whether increases or decreases, for the separate roads for amounts in excess of $30,000. There is only one road in the decrease column, namely the Yazoo & Mississippi Valley, which has fallen $58,178 behind, presumably on account of the great shrinkage in its cotton traffic.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		Increases.
Canadian Pacific	$994,000	Chicago Ind & Louisv	$72,108
Great Northern	578,177	Central of Georgia	68,100
Louisville & Nashville	521,839	Missouri Kansas & Texas	61,349
Chesapeake & Ohio	459,966	Ann Arbor	56,340
Missouri Pacific	443,000	Colorado & Southern	55,578
Grand Trunk (4)	436,258	Ala New Orl & Tex Pac (3)	51,017
Denver & Rio Grande	311,200	Chicago & Alton	48,421
Wabash	308,690	Alabama Great Southern	46,269
Illinois Central	282,825	Minneapolis & St Louis	42,479
Southern Railway	270,495		
Buffalo Roch & Pitts	207,133	Representing 29 roads in our compilation	$5,894,973
Canadian Northern	196,300		
Minn St Paul & S S M	176,949		Decrease.
Cinc New Orl & Tex Pac	113,655	Yazoo & Miss Valley	$58,178
Texas & Pacific	92,825		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

To complete our analysis we furnish the following six-year comparison of the earnings of leading roads, arranged in groups. There is one feature in these comparisons which should not be overlooked. We refer to the fact that in the case of every one of the groups the totals for 1910 exceed the very best total of any preceding year.

EARNINGS OF SOUTHERN GROUP.

February.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Ala Great Sou	328,082	281,813	213,391	324,001	326,189	215,273
Ala N O & T P						
N O & N E	291,423	256,719	206,679	255,623	259,952	172,656
Ala & Vicks	132,763	120,134	113,362	125,310	121,433	90,333
Vicks Sh & P	114,88)	111,205	113,138	137,401	113,358	97,013
Atl Birm & Atl	201,746	172,771	113,935	116,306	90,971	78,798
Cent of Georgia	997,900	929,800	921,768	1,049,920	961,035	707,467
Ches & Ohio	2,334,001	1,874,035	1,575,574	1,931,139	1,967,689	1,447,251
Cinc N O & T P	709,356	595,701	515,202	654,735	709,423	541,067
Lou & Nash.*b*	4,040,685	3,518,846	3,253,872	3,696,996	3,432,952	2,774,510
Mobile & Ohio	796,966	795,415	669,190	891,535	788,371	556,138
Southern Ry	4,332,728	4,062,233	3,663,021	4,507,702	4,433,002	3,411,850
Yazoo & Mis V	*a*768,453	*a*826,631	*a*844,456	826,593	791,248	558,490
Total	15,048,992	13,545,303	12,233,588	14,517,261	13,995,623	10,650,846

a Includes some large items of income not previously included in monthly returns.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909

EARNINGS OF SOUTHWESTERN GROUP.

February.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Colorado&Sou*	1,224,564	1,168,986	1,083,455	1,026,742	911,014	652,655
Denv & Rio Gr	1,630,500	1,319,300	1,223,008	1,485,440	1,405,981	1,092,813
Int & Gt Nor	613,000	623,000	503,390	695,261	469,742	397,359
Mo Kan & Tex	1,921,341	1,859,992	1,668,914	1,975,822	1,616,303	1,339,837
Mo Pacific	4,003,000	3,560,000	2,944,038	3,624,177	3,459,758	2,741,303
St L & S W	844,578	830,447	686,327	842,853	708,738	529,900
Tex & Pacific	1,183,263	1,090,438	1,122,999	1,423,053	1,113,014	857,883
Total	11,420,246	10,452,163	9,232,131	11,073,348	9,684,550	7,611,750

* Includes all affiliated lines except Trinity & Brazos Valley RR.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Canadian Pac	5,813,000	4,819,000	4,129,044	4,268,206	4,224,452	3,056,094
Dul So Sh & At	219,473	193,014	186,934	210,250	204,559	188,422
Great Northern	3,790,229	*b*3,212,052	*b*2,811,711	2,656,873	3,188,259	2,553,703
Iowa Central	223,913	223,838	218,129	248,531	213,049	169,583
Minn & St L	301,111	258,632	252,547	254,013	237,995	192,778
M St P & S S M*a*	1,479,203	1,302,254	1,175,597	1,222,989	1,287,270	917,228
Total	11,826,929	10,008,790	8,773,962	8,860,862	9,355,584	7,077,808

a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Buff Roch & P	713,800	506,667	466,589	582,817	613,844	532,433
Chic Ind & Lou	422,058	349,950	317,370	411,022	408,906	353,826
Gr Trunk of C)						
Gr Tr West	2,965,729	2,529,471	2,399,435	2,741,838	2,602,274	2,268,252
Det GH&M						
Canada Atl						
Illinois Cent	*a*4,830,282	*a*4,547,457	*a*4,389,470	4,428,661	4,366,911	3,513,523
Tol Peor & W	98,272	81,946	94,726	100,352	104,142	96,191
Tol St L & W	251,870	238,701	263,602	307,684	312,998	229,195
Wabash	2,173,798	1,865,108	1,791,437	1,988,266	1,940,555	1,575,769
Total	11,455,809	10,119,300	9,722,629	10,560,640	10,349,630	8,569,189

a Embraces some large items of income not previously included in monthly returns.

GROSS EARNINGS AND MILEAGE IN FEBRUARY. THIS YEAR AND LAST.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (—).	1910.	1909.
	$	$	$		
Ala New Orl & Tex Pac—					
New Orl & Nor Eastern	291,423	256,719	+34,704	196	195
Alabama & Vicksburg	132,763	120,134	+12,629	143	143
Vicks Shreve & Pacific	114,889	111,205	+3,684	189	189
Alabama Great Southern	328,082	281,813	+46,269	309	309
Atlanta B'ham & Atl	201,746	172,771	+28,975	640	642
Bellefonte Central	4,824	4,864	—40	27	27
Buffalo Rochester & Pitts	713,800	506,667	+207,133	568	568
Canadian Northern	698,900	502,600	+196,300	3,180	3,094
Canadian Pacific	5,813,000	4,819,000	+994,000	9,916	9,426
Central of Georgia	997,900	929,800	+68,100	1,916	1,916
Chattanooga Southern	9,500	5,351	+4,149	99	99
Chesapeake & Ohio	2,334,001	1,874,035	+459,966	1,939	1,896
Chicago & Alton	964,808	916,387	+48,421	998	998
Chicago Ind & Louisville	422,058	349,950	+72,108	616	616
Cinc New Orl & Tex Pac	709,356	595,701	+113,655	336	336
Colorado & Southern	1,224,564	1,168,986	+55,578	2,032	1,947
Denver & Rio Grande	1,630,500	1,319,300	+311,200	2,553	2,552
Denver Northwest & Pac	54,636	28,727	+25,909	214	184
Detroit & Mackinac	92,935	89,001	+3,934	347	347
Detroit Toledo & Ironton	*y*90,363	*y*73,920	+16,443	441	441
Ann Arbor	172,809	116,469	+56,340	300	300
Duluth South Shore & Atl	219,473	193,014	+26,459	599	593
Georgia Southern & Fla	192,040	180,334	+11,706	395	395
Grand Trunk of Can					
Grand Trunk Western	2,965,729	2,529,471	+436,258	4,528	4,528
Det Gr Hav & Milw					
Canada Atlantic					
Great Northern	3,790,229	3,212,052	+578,177	7,099	6,898
Illinois Central	4,830,282	4,547,457	+282,825	4,551	4,551
Internat'l & Gt Northern	613,000	623,000	—10,000	1,159	1,159
Iowa Central	223,913	223,838	+75	558	558
Kansas City Mex & Orient	133,000	107,200	+25,800	733	543
Louisville & Nashville	4,040,685	3,518,846	+521,839	4,595	4,388
Mineral Range	64,148	59,621	+4,527	127	129
Minneapolis & St Louis	301,111	258,632	+42,479	1,027	1,027
Minneap St Paul & S S M	1,479,203	1,302,254	+176,949	3,523	3,330
Missouri Kansas & Texas	1,921,341	1,859,992	+61,349	3,072	3,072
Missouri Pacific	4,003,000	3,560,000	+443,000	6,491	6,488
Mobile & Ohio	796,966	795,415	+1,551	1,114	1,114
Nevada-Calif-Oregon	28,463	24,694	+3,769	184	184
Rio Grande Southern	46,911	30,237	+16,674	180	180
St Louis Southwestern	844,578	830,447	+14,131	1,470	1,470
Southern Railway	4,332,728	4,062,233	+270,495	7,050	7,055
Texas Central	88,514	92,057	—3,543	268	268
Texas & Pacific	1,183,263	1,090,438	+92,825	1,884	1,884
Toledo Peoria & Western	98,272	81,946	+16,326	247	247
Toledo St Louis & West	251,870	238,701	+13,169	451	451
Wabash	2,173,798	1,865,108	+308,690	2,514	2,514
Yazoo & Miss Valley	768,453	826,631	—58,178	1,371	1,371
Total (49 roads)	52,393,827	16,357,018	+6,036,809	82,149	80,622
Net increase (13.02%)					
Mexican Roads (not included in total)—					
Interoceanic of Mexico	668,789	653,634	+15,155	1,018	1,020
Mexican International	789,761	576,662	+213,099	905	917
Mexican Railway	*y*457,800	*y*438,000	+*y*19,800	361	321
National Rys of Mexico	4,139,155	3,966,398	+172,757	5,262	5,262

y These figures are for three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28. THIS YEAR AND LAST.

Name of Road.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Ala New Orl & Texas Pac—				
New Orl & North East	584,294	552,849	31,445	
Alabama & Vicksburg	278,820	260,465	18,355	
Vicks Shreve & Pacific	241,319	238,500	2,819	
Alabama Great Southern	699,121	589,068	110,053	
Atlanta Birm & Atlantic	412,105	346,268	65,837	
Bellefonte Central	10,075	10,154		79
Buffalo Rochester & Pittsb	1,369,725	1,008,453	361,272	
Canadian Northern	1,491,100	1,028,800	462,300	
Canadian Pacific	11,917,426	9,580,860	2,336,566	
Central of Georgia	1,977,735	1,844,357	133,378	
Chattanooga Southern	16,797	11,603	5,194	
Chesapeake & Ohio	4,875,853	3,983,688	892,165	
Chicago & Alton	1,952,714	1,895,189	57,525	
Chicago Ind & Louisville	844,024	709,905	134,119	
Cin New Orl & Tex Pacific	1,451,809	1,258,514	193,295	
Colorado & Southern	2,618,887	2,434,669	184,218	
Denver & Rio Grande	3,353,455	2,888,768	464,687	
Denver Northwest & Pac	115,126	68,306	46,820	
Detroit & Mackinac	183,229	178,481	4,748	
Detroit Toledo & Ironton	*y*198,787	*y*174,467	24,320	
Ann Arbor	336,299	250,793	85,506	
Duluth So Shore & Atlan	430,800	389,981	40,819	
Georgia Southern & Fla	397,345	349,408	47,937	
Grand Trunk of Canada				
Grand Trunk Western	6,118,721	5,169,887	948,834	
Det Gr Hav & Milw				
Canada Atlantic				
Great Northern	7,853,073	5,942,047	1,911,026	
Illinois Central	10,123,334	9,378,527	744,807	
Internat & Great Northern	1,275,000	1,279,000		4,000
Iowa Central	477,260	459,295	17,965	
Kansas City Mex & Orient	277,599	227,839	49,760	
Louisville & Nashville	8,462,046	7,273,615	1,188,431	
Mineral Range	133,324	122,287	11,037	
Minneap & St Louis	623,764	557,874	65,890	
Minneap St P & S S M	3,047,923	2,632,632	415,291	
Missouri Kansas & Texas	4,036,925	3,865,211	171,714	
Missouri Pacific	8,183,355	7,233,253	950,102	
Mobile & Ohio	1,691,698	1,607,344	84,354	
Nevada-California-Oregon	55,067	43,824	11,243	
Rio Grande Southern	92,318	69,768	22,550	
St Louis Southwestern	1,759,112	1,665,348	93,764	
Southern Railway	8,812,947	8,098,208	714,739	
Texas Central	191,849	197,838		5,989
Texas & Pacific	2,544,546	2,337,247	207,299	
Toledo Peoria & Western	203,041	167,886	35,155	
Toledo St Louis & Western	545,539	480,206	65,333	
Wabash	4,456,017	3,851,256	604,761	
Yazoo & Mississippi Valley	1,678,768	1,768,632		89,864
Total (49 roads)	108,400,071	94,482,570	14,017,433	99,932
Net increase (14.73%)			13,917,501	
Mexican Roads (not included in total)				
Interoceanic of Mexico	1,413,023	1,276,461	136,562	
Mexican International	1,542,935	1,167,944	374,991	
Mexican Railway	*y*1,087,100	*y*995,300	91,800	
National Rys of Mexico	8,404,746	8,115,018	289,728	

y These figures are down to the end of the third week of February only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 1,011 shares, of which 891 shares were sold at the Stock Exchange and 120 shares at auction. The transactions in trust company stocks reach a total of 268 shares. National Bank of Commerce stock has been actively dealt in at the Stock Exchange at prices ranging from 207 to 215, and closed at 215.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*5 Amer Exch Nat Bank	251	251	251	Feb 1910— 253
25 Audubon National Bank	120¼	120¼	120¼	
15 City Bank, National	408¼	408¼	408¼	Feb 1910— 406½
*876 Commerce, Nat Bank of	207	212	211	Mch 1910— 207
30 East River National Bank	125	125	125	Sept 1907— 145
10 Import's & Traders Nat Bk	564¼	564¼	564¼	Jan 1910— 571½
11 Northern Bank	100	100	100	Feb 1910— 100
*5 Pacific Bank	235	235	235	May 1909— 237½
10 Reserve Bank, National	122½	122½	122½	Feb 1910— 128
*5 Seaboard National Bank	395	395	395	
BANKS—*Brooklyn.*				
10 Mechanics' Bank	250	250	250	Dec 1909— 245
9½ Union Bank	78	85½	85½	Dec 1909— 100
TRUST COMPANIES—*New York.*				
15 Broadway Trust Co	149½	149½	149½	Nov 1909— 145
200 Carnegie Trust Co	145	145	145	Feb 1910— 114
5 Columbia Trust Co	302	302	302	Jan 1910— 326
33 Lincoln Trust Co	145⅜	146	146	Feb 1910— 145
15 Westchester Trust Co	150	150	150	

* Sold at the Stock Exchange.

—We give below the text of the Payne Bill which became a law with the approval of President Taft on Feb. 4, and which embodies the suggestions made by Secretary of the Treasury MacVeagh for modifying the law with regard to future issues of United States bonds and certificates of indebtedness. The bill, as noted heretofore, was passed by the House on Jan. 31 and by the Senate on Feb. 2. It corrects the defect which had existed with respect to the Panama bonds by making both principal and interest payable in gold (the law having previously provided for the payment of interest only in gold) and also provides that future issues of bonds may be in such denomination as may be prescribed by the Secretary of the Treasury; furthermore, that such issues shall be exempt from taxes of the United States and from taxation in any form. The law likewise appropriates a sum not exceeding one-tenth of 1% of the amount of the bonds to pay the expenses of their issuance. In full the law is as follows:

An Act prescribing certain provisions and conditions under which bonds and certificates of indebtedness of the United States may be issued, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any bonds and certificates of indebtedness of the United States hereafter issued shall be payable, principal and interest, in United States gold coin of the present standard of value; and that such bonds may be issued in such denominations as may be prescribed by the Secretary of the Treasury.

Sec. 2. That any certificates of indebtedness hereafter issued shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and that a sum not exceeding one-tenth of one per centum of the amount of any certificates of indebtedness issued is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising and issuing the same.

Sec. 3. That all Acts or parts of Acts inconsistent with the provisions of this Act are hereby repealed.

Approved, February 4 1910.

—A demand made upon Bank Commissioner A. M. Young of Oklahoma by State Examiner and Inspector Charles A. Taylor for access to the records of the State Banking Department bearing on the liquidation of the failed Columbia Bank & Trust Co. of Oklahoma City is said to have been denied as a result of a court ruling, which, it is reported, holds the records to be those of the bank, and not of the State. It is stated that as a result of Mr. Taylor's failure on several previous occasions to obtain permission to inspect the records with respect to the Columbia Bank & Trust Co., a resolution was introduced in the House on Feb. 11 authorizing the House Committee on Investigation and the State Attorney-General to demand from the State Banking Board its reasons for withholding the right to examine the records.

—The Stock Transfer Tax bill, providing for a tax of 2 cents "on each $100 of face value or fraction thereof," passed by the New York Senate on the 3d inst., was passed by the House on the 10th. As noted last week, the purpose of the measure is to correct the error made in the compilation of the 1909 Consolidated Laws of the State.

—It has been decided to hold the spring meeting of the Executive Council of the American Bankers' Association at Atlantic City. The meeting opens on May 2. The headquarters will be the Marlborough-Blenheim Hotel, the solariums and meeting rooms of which will be placed at the disposal of the council and the many committees and sections. Monday, May 2, will be given up to committee meetings and Tuesday and Wednesday, the 3d and 4th, to council meetings.

—The Guaranty Trust Co. of this city has declared a quarterly dividend of 8%, payable March 31 to holders of record on that date. This is the first dividend on the $5,000,000 stock of the consolidated institution. The dividends formerly paid at each quarterly period on the stocks of the companies which made up the new institution were: Fifth Avenue Trust, 3%; Guaranty Trust, 5%, and Morton Trust, 5%.

—The organization of a new Federal institution, to be known as the Gotham National Bank of New York, is under way. The exact location of the prospective bank has not yet been determined upon, but the vicinity of 59th St. and 8th Ave. is understood to be under consideration. The capital is to be $200,000, with a surplus of $100,000. The application to organize was approved on Feb. 24.

—On Feb. 28 the Guardian Trust Co. of New York, at 170 Broadway, issued a statement of condition which shows its deposits on that date to be $4,277,664; capital, $500,000; surplus and undivided profits, $516,049; cash on hand and in banks, $1,518,667, and aggregate resources, $5,300,513. The active officers are: Robert C. Lewis, Vice-President; Lathrop C. Haynes, Secretary, and Alfred M. Barrett, Assistant Secretary. New interests have entered the board of directors, which is now as follows: Alwyn Ball Jr., William A. Barber, William H. Barnard, William Childs Jr., Lester B. Churchill, Robert E. Dowling, Geo. W. Fairchild, Chas. E. Finley, H. D. Hotchkiss, Robert C. Lewis, Chas. E. F. McCann, Herman A. Metz, F. L. Peck, John T. Porter, Amos L. Prescott, R. H. Rountree, A. K. Sloan, F. H. Stillman and F. W. Woolworth.

—Ogden Mills and William Stewart Tod have been elected trustees of the United States Trust Co. of this city to succeed the late Darius O. Mills and the late John Stewart Kennedy.

—Henry D. Hotchkiss, receiver of the firm of Lathrop, Haskins & Co. of this city, which suspended on Jan. 19 as a result of the collapse in the stock of the Columbus & Hocking Coal & Iron Co., has issued a tentative statement in which he places the nominal excess of liabilities over assets as $1,126,698. The statement is of date Feb. 25, and shows assets of $1,167,429, consisting of receiver's bank balance, $31,318; Stock Exchange membership, $80,000; securities, $254,086; due from Stock Exchange houses, brokers, &c., $68,870; due from customers, &c., $534,050, and sundry accounts, $199,105. The liabilities are figured at $2,294,127, and are made up of the following items: deficit in loans, $578,565; due to Stock Exchange houses, brokers, &c., $983,026; due customers, &c., $631,088; due to sundry accounts, $100,790; and unpaid bills, salaries, &c., $658. In submitting the report Mr. Hotchkiss says: "Many of the securities on hand are claimed by customers, and if their claims are sustained, the value of the assets will be reduced considerably. The amounts shown by the books to be due from Stock Exchange houses, customers, &c., are disputed in a number of cases, and the amount that may be eventually collected cannot be determined now, but at the same time I hope the liabilities will be largely reduced."

—Charles B. Denny has been elected a trustee of the Franklin Trust Co. of New York and Brooklyn, to succeed the late George Frederick Victor. Mr. Denny is Treasurer of the American Locomotive Co. and of the Rogers Locomotive Works, a director of the Schenectady Trust Co. and a trustee of the South Brooklyn Savings Institution.

—The New York agency of the Yokohama Specie Bank, Ltd., announces that Reitaro Ichinomiya has been appointed Agent here, K. J. Imanishi, the former agent, having been recalled to Japan.

—The directors of the Flatbush Trust Co. of Brooklyn Borough have elected Harrison S. Colburn Third Vice-President to succeed John H. Ditmas, resigned, and have chosen Franklin Schenck, Secretary, to take the place of Edmund D. Fisher, who withdrew from the management of the company to become Second Deputy Comptroller of this city under Comptroller Prendergast. John Egold has succeeded Mr. Schenck as Assistant Secretary and Frank A. Lippold has been appointed Second Assistant Secretary. Mr. Colburn, the new Vice-President, was formerly associated with the trust company as Trust Officer, his withdrawal from that institution having occurred with his election to the presidency of the Deed Realty Co., a post which he now resigns.

—Few financial institutions in the United States have established a dividend record equal to that of the Marine

National Bank of Buffalo, N. Y. The bank has just declared out of earnings an extra dividend of 33 1-3%, in the form of stock, raising its capital from $1,500,000 to $2,000,000. In 1906 a stock dividend of 552% was declared, the capital then having been increased from $230,000 to $1,500,000, thus making a total of $1,770,000 paid in extra dividends to the shareholders. In addition to its $2,000,000 capital, the bank reports a surplus of $1,000,000 and undivided profits of about $100,000.

—C. W. Snow has been chosen to succeed the late Edward B. Judson as President of the First National Bank of Syracuse, N. Y. A. P. Fowler replaces Mr. Snow as Vice-President.

—Notice has been issued of a special meeting of the stockholders of the Farmers' & Mechanics' National Bank of Hartford, Conn., to be held on April 9, to act upon the question of continuing its business or liquidating and winding up its affairs. The notice further states that "the directors have received a proposition from a responsible source for the purchase of the bank's assets which they regard as very advantageous, whereby the liabilities would be discharged and a liberal price above the market value at once realized for the stock. The meeting will be asked to consider and act upon this proposition." The directors on the 4th inst. elected Henry H. Goodwin President of the institution to succeed the late John G. Root. The bank has a capital of $500,000 and deposits of about $1,500,000. Rumors of its possible absorption by the Hartford National Bank were mentioned in the Hartford "Courant" of the 1st inst.

—The proposition to increase the capital of the State Street Trust Co. of Boston, Mass., from $600,000 to $1,000,000 has been ratified by the stockholders. The new stock will be offered to the present shareholders at $200 per share, the right to subscribe expiring March 31, and payment to be made April 9. Surplus will also be increased from $600,000 to $1,000,000 through the premium realized on the new stock.

—Wilson W. Lockhart, who was arrested on the 3d inst. on a charge, as alleged, of aiding and abetting George W. Coleman, the bookkeeper of the failed National City Bank of Cambridge, Mass., in misapplying funds of the institution, was released on the 7th inst. on $15,000 bail—half the amount originally fixed.

—An address made on the occasion of a dinner given last November in honor of Robert Stewart Smith, who retired in January of the present year as President of the Union National Bank of Pittsburgh, after a service of fifty years with the institution, is being distributed in book form among the friends of the institution. The bank states that in issuing this tribute to the worth of the one who has been its faithful servant longer than any other, it does so in the belief that it will be found to possess more than ordinary interest, and that it is due largely to his ability and integrity that the Union National holds its present prominent position. Mr. Smith completed the fiftieth year of continuous service with the bank on Sept. 1 1909, and in recognition of the event a gold loving-cup, suitably inscribed, was presented to him at a dinner given on Nov. 4, the presentation address being made by Johns McCleave, whose remarks form the make-up of the book. Mr. Smith served as Cashier from Sept. 1 1859 to Feb. 1 1888, when he was elected to the presidency. The bank, therefore, as it stands to-day, largely represents his life work, and its growth during the half-century forms an interesting part of Mr. McCleave's remarks. On Sept. 1 1859, he states, the capital was $56,554, and its surplus $1,745, with $8,594 deposits; upon the 1st of February 1888 the capital was $250,000, the surplus $475,000 and the deposits $1,484,550, and upon the 1st of September 1909 the capital was $600,000, surplus $5,000,000 and deposits $11,194,812. A striking increase is likewise shown in the book value of the stock, which Mr. McCleave points out was $300 56 on Feb. 1 1888, $966 93 on Oct. 1 1909, and has since risen to over $1,000. As indicating that Mr. Smith toiled without regard to pecuniary considerations, Mr. McCleave notes that for the entire fifty years Mr. Smith's average annual salary was but $4,921.

—The Fourth National Bank of Pittsburgh was placed in voluntary liquidation on Feb. 14. The proposed consolidation of the institution with the National Bank of Western Pennsylvania was noted here Jan. 15.

—C. Frederick Childs, for the last five years Western manager for Fisk & Robinson at Chicago, is to be the manager of the bond department of the new Commercial Trust & Savings Bank of Chicago, which will be opened early in April. Mr. Childs had built up for Fisk & Robinson in his department a bond business averaging nearly a million a month, and he hopes to transfer a considerable portion of it to his new connection. He takes with him a number of his best salesmen from the old house.

—A run, which appears to have had its inception in the circulation of idle rumors, was instituted this week on The Society for Savings of Cleveland, of which ex-Governor Myron T. Herrick is President. The run began on Wednesday and the institution remained open several hours after the regular banking hours, meeting the demands of those applying for their deposits. Despite the reassuring statements issued with regard to the bank's solvency, one of which came from State Superintendent of Banks B. B. Seymour, the run was continued on Thursday. Mr. Seymour stated that at the recent examination made by the Department, "every security was examined and all cash was counted. It was found to be in perfect condition, entirely within the law in every respect, and with abundance of means to protect every depositor. We are able to state positively that the bank is in position to meet every demand upon it and no depositor need have any cause for alarm." The bank itself put forth the following announcement:

> The Society for Savings has been in business since 1849. No depositor has ever lost a cent. The bank is in better shape than ever before. It will pay all depositors who want their money. The real estate on which loans have been made is worth twice the amount loaned. It has $36,000,000 in cash and securities that can be turned into cash in twenty-four hours. It is foolish to lose your quarterly interest and run the risk of having your money stolen. You can get your money April 1 and not lose your interest.
> MYRON T. HERRICK, President.

The institution has no capital, having been organized under special charter as a mutual savings society. Its deposits aggregate over $50,000,000. Offers of assistance from a number of the large financial institutions of New York and other cities were made during the disturbances this week.

—G. F. Emery on the 8th inst. was elected Cashier of the Live Stock Exchange National Bank of Chicago, succeeding G. A. Ryther, who has become a Vice-President of the institution. Mr. Emery had heretofore been Assistant Cashier. A. W. Axtell and H. E. Herrick are the present Assistant Cashiers.

—William H. Mitchell, Vice-President of the Illinois Trust & Savings Bank of Chicago, died suddenly on the 8th inst., the eve of his ninety-third birthday. Mr. Mitchell was born in Ohio on March 9 1817. With his brother, John J., at the age of twenty-two he went into the business of flat-boating flour on the Ohio and Mississippi rivers as far south as New Orleans, and later established a flourishing flour mill. Subsequently Mr. Mitchell was one of the founders of the Chicago & Alton RR., and in the early seventies he became identified with the Illinois Trust & Savings Bank, his holdings in which at the time of his death amounted to 8,750 shares. Mr. Mitchell's son, John J., is President of the institution.

—The Chicago Title & Trust Co. of Chicago has raised its dividend rate from 6 to 8%, the quarterly disbursement just declared, payable April 1, being 2%, and comparing with 1½% previously. With a capital of $5,000,000 the institution has surplus and profits (Dec. 31 1909) of $1,319,160.

—The directors of the South Chicago Savings Bank of Chicago have placed the stock of their institution on an 8% basis through the declaration of a quarterly dividend (payable April 1) of 2%, against 1½% heretofore. The bank has a capital of $200,000.

—The plans for the organization of a proposed State bank by interests in the People's Gas Light & Coke Co. of Chicago, rumored several weeks ago as under way, seem likely to be consummated. It is reported that several local capitalists are also identified with the movement. The location of the bank will doubtless be in the new 4-million-dollar building of the People's Gas Light & Coke Co., on the corner of Adams and Michigan streets, fronting the Lake. National Bank Examiner Charles H. Bosworth has been mentioned as the possible head of the institution.

—At a meeting on the 2d inst. the organization of the North Side State Bank of Minneapolis was perfected. The proposed bank is scheduled to open on May 2 with a capital of $50,000 and surplus of $5,000. The officials elected are H. J. Dahn, President; E. Egan and M. Meagher, Vice-Presidents, and William H. Dahn, Cashier.

—A dividend of 7% was paid on Feb. 21 to the depositors of the failed Citizens' & Farmers' State Bank of Arkansas City, Kan., as a result of which, it is said, there now remains but 8% due depositors. The bank suspended Nov. 6 1908.

—An application to organize the Corn Exchange National Bank of Omaha, Neb., made by interests in the Corn Exchange Bank of that city, was approved on Feb. 28. The new bank is to have $300,000 capital. As a reorganization of the Hayden Bros. Bank, the Corn Exchange Bank began business in July 1909.

—B. R. D. Lacy has become an Assistant Cashier of the Tootle-Lemon National Bank of St. Joseph, Mo.

—The National Reserve Bank of Kansas City, Mo., began business on the 1st inst. with a capital of $1,200,000 and a surplus of $120,000. The original capital of the institution fixed in the application to organize (approved last December) was $500,000, and the increase is understood to have been made in part by reason of the absorption of the Central National Bank of Kansas City, which was effected on the 1st. The latter was organized in 1907; it had a capital of $200,000 and deposits (Jan. 31 1910) of $2,620,669. The stock of the Central has been taken over on a basis, it is said, of $225 per share (par $100), and the stockholders are reported to have exchanged the greater part of their holdings for stock in the new bank. The President of the liquidated institution, G. M. Smith, is President of the National Reserve Bank. John T. M. Johnston, one of the promoters of the new bank, and formerly an Oklahoma banker, is Chairman of the board of directors, and the other officials are C. B. McCluskey, F. H. Burrow and Amos Gipson, Vice-Presidents; J. L. Johnston, Cashier; C. A. Burkhardt and David Thornton, Assistant Cashiers. Another new institution, the Central Savings & Trust Co., under practically the same management as the National Reserve Bank, also opened its doors on the 1st inst. The State institution has a capital of $250,000 and surplus of $50,000, and is officered by J. T. M. Johnston, Chairman of the board; Mr. Smith, President; Messrs. McCluskey, Burrow and Gipson, Vice-Presidents; J. L. Johnston, Secretary and Treasurer, and Messrs. Burkhardt and Thornton, Assistant Secretaries and Treasurers.

—The purchase of control of the Raleigh Savings Bank by interests connected with the Citizens' National Bank of Raleigh, N. C., is reported. The savings bank has a capital of $15,000, surplus of $60,000 and deposits of over $700,000. It will be maintained as a separate institution, J. T. Pullen continuing as President and Charles Root as Cashier, but will be operated in close alliance with the Citizens' National. The latter has $150,000 capital and deposits in the neighborhood of one million dollars.

—Construction is now under way on a handsome new home for the People's National Bank of Charleston, S. C. The building, which is 75x120 feet, occupies the most prominent corner in the financial section of that quaint old Southern city—State and Broad streets. It will be of steel construction, strictly fireproof, eight stories in height, the first story to be of South Carolina granite, with the next six of buff-colored brick, and the top of ornamental terra cotta. The interior finish will be of selected marble and solid bronze, with steel furniture throughout. When finished, next fall, the People's National will have the most complete and up-to-date bank building in the city. This institution, of which the Hon. R. G. Rhett, Mayor of Charleston, is President, has a capital of $300,000, surplus and undivided profits of $260,000 and deposits of $3,000,000. E. H. Sparkman is Vice-President, E. P. Grice, Cashier, and J. B. Calder, Assistant Cashier.

—Luke O. Cox, President of the Union National Bank of Louisville, Ky., died on the 6th inst. after an illness of about two years. Mr. Cox had served in the presidency about twelve years, having risen to that post from the cashiership. He was born in Ghent, Carroll County, Ky., in October 1848, and was a brother of Attilla Cox, formerly President of the Columbia Trust Co. of Louisville, who died last year. J. D. Stewart, who was appointed Assistant to the President last summer, has been elected to the presidency of the Union National. Frank M. Gettys has been elected to the cashiership of the institution to fill a vacancy existing since the resignation of Allen R. White last June.

—Judge Walter Evans of the United States Court at Louisville recently decided that the stockholders of the failed Owensboro Savings Bank & Trust Co. of Owensboro, Ky., who took the additional stock issued in 1906, are subject to the double liability requirement. The institution, which failed in 1908, increased its capital four years ago from $100,000 to $200,000. According to the Louisville "Courier-Journal," it was alleged that James H. Parrish, President of the bank; A. L. Parrish, J. O. Parrish, George W. S. Parrish, W. E. Parrish and Isaac N. Parrish, all directors in the bank owning $100,000 of capital, knew it was insolvent when they disposed of the additional shares. These officials, it is stated, have been discharged in bankruptcy, and the judgment given excepts them. The case, it is understood, will be appealed, the attempt to hold the remaining stockholders liable for double the amount of their holdings being resisted on the ground that they had been deceived by the officers of the bank and were kept in ignorance of its true condition. James H. Parrish, President of the institution, who was given a five-year sentence in connection with the failure, began his term of imprisonment on Feb. 9.

—A consolidation of the City National Bank and the American-German National Bank of Paducah, Ky., has been arranged, to become effective April 15. The continuing institution will be known as the City National Bank, and will be under the direction of the present officials of the City National, namely Samuel B. Hughes, President; Joseph L. Friedman, Vice-President, and James C. Utterback, Cashier; with L. M. Rieke (President of the American-German National) as Chairman of the board of directors.

—The new building of the Norfolk National Bank of Norfolk, Va., is about completed and adds another link to the chain of handsome bank edifices in that Southern city. The front elevation is built entirely of white Georgia marble on the Gothic type of architecture, and makes a handsome and imposing appearance on the main thoroughfare of the city. The interior is finished in white Vermont marble, solid mahogany and bronze. One of the most noticeable features of the interior is the handsome art glass skylight, running nearly the entire length of the building. The bank expects to occupy its new home about July 1 next.

—Judging from the last published statement of the Citizens' Bank of Norfolk, Va., the year 1909 was a most prosperous one. Deposits advanced from $2,305,037 (Jan. 1 1909) to $2,541,436 (Jan. 1 1910), and aggregate resources increased from $2,967,508 to $3,396,665. This institution, which was incorporated in 1867, has a capital of $300,000 and surplus and profits of $363,162. McD. L. Wrenn is President; J. W. Perry, Vice-President; Tench F. Tilghman, Vice-President and Cashier; Norman Bell Jr., Assistant Cashier, and Geo. J. Twohy, Trust Officer.

—The capital of the Atlanta National Bank of Atlanta, Ga., will be increased on April 2 from $500,000 to $1,000,000. The proposal has already been ratified by the shareholders. In the Jan. 31 statement the institution reported surplus and undivided profits of $920,603, deposits of $6,003,971 and aggregate resources of $7,924,573. Charles E. Currier, President, is associated in the management with Hugh T. Inman, Vice-President; George R. Donovan, Cashier, and James S. Floyd, Assistant Cashier.

—A tribute to one of the South's representative bankers was tendered on the 4th inst., when a notable banquet was held in honor of the seventieth birthday of Col. Robert J. Lowry, the genial and well-known President of the Lowry National Bank of Atlanta. Throughout the day hosts of friends gave evidence, through personal felicitations and gifts, of the esteem in which he is held, and no more fitting climax to the day could have been devised than the testimonial dinner given to him in the evening at the Capital City Club. Col. Lowry was escorted to the banquet room by Clark Howell, who presided as toastmaster. Gov. James U. Brown and Mayor Robert F. Maddox followed, with other members of the dinner committee, namely, J. W. English Sr., C. E. Currier, Frank Hawkins, Thomas Egleston and P. S. Arkwright. A letter from President Taft, who was unable to join the gathering, was read during the evening, which was marked by the deliverance of speeches, informal in nature, testifying to the warm regard held for the guest of honor. The presentation of a testimonial from the Colonel's co-directors on the board of the New York Life Insurance Co., conveying greetings, recording his worth as a citizen, a man and a colleague, and commending his fidelity to the various trusts committed to him, was one of the features of the occasion, which was also made memorable through the presentation by his hosts of a silver vase appropriately inscribed.

—John T. McCarthy, Cashier of the Merchants' National Bank of Houston, Tex., tendered his resignation as Cashier and director, effective on the 5th inst. Mr. McCarthy was for twenty-six years connected with the Texas Bank & Trust Co. of Galveston, having occupied every position from that of office boy to Cashier. On July 15 1908 he

was elected Cashier of the Merchants' National Bank, at which time he purchased a block of the stock at $165 per share, and on retiring he sold all his holdings at $200 per share. When he assumed the cashiership of the Merchants' National Bank the deposits were $990,000 and capital, surplus and undivided profits $415,000. Under the last call of the Comptroller the deposits were $2,844,000; capital, surplus and undivided profits, $435,000. During the time that Mr. McCarthy was associated with the Merchants' three semi-annual dividends of 5% each, aggregating $37,500, were paid. Mr. McCarthy will engage in business for himself in Houston.

—The plans made known in these columns June 26 1909 with regard to the formation of the Mercantile National Bank of San Francisco have been consummated, and the institution has succeeded to the banking department of the Mercantile Trust Co. The bank has a capital of $2,000,000; the trust company, which also has a capital of $2,000,000, will later on reduce the amount to $1,000,000, and the excess of $1,000,000 will be paid into the bank as a surplus fund. The trust company will be continued as a corporation under the control of the stockholders of the bank for the purpose of carrying on a trust business. The stockholders in the two institutions are and will remain identical, and both will be under the same management. The officials of the bank are William G. Irwin, Chairman of the executive committee; Henry T. Scott, President; John D. McKee, Vice-President and Cashier; W. F. Berry and O. Ellinghouse, Assistant Cashiers.

—A. Tonn has resigned as Cashier of the City & County Bank of San Francisco.

—The Commercial State Bank of Seattle, Wash., formed with a capital of $200,000 and surplus of $40,000, commenced business on Feb. 23. The new institution was organized, according to the local papers, to take over the banking business of the Title Trust Co., which latter, it is stated, will continue to operate its title, trust and safe deposit departments. The bank's stock is said to be largely held by the stock holders of the trust company. The management of the Commercial State Bank consists of Lester W. Lewis, President; F. W. Baker, Vice-President, and Chairman of the board of directors; C. S. Wiley, Vice-President; W. B. Shoemaker, Cashier, and John B. Lewis, Assistant Cashier.

—The aggregate resources of the United States National Bank of Portland ,Ore., show a gain of over a million dollars during the past 2½ months, there having been an advance from $10,529,579 on Nov. 16 1909 to $11,627,606 on Jan. 31 1910. J. C. Ainsworth is President and R. W. Schmeer, Cashier.

—St. Stephen's Bank at St. Stephen, N. B., suspended on the 7th inst., and an examination of its affairs is in progress. R. B. Kessen, General Manager of the Bank of New Brunswick, has been appointed to take charge of the closed institution as curator. The suspension is intimated to have been brought about by the lack of good business judgment, and one of the causes of its embarrassment is understood to have been the loaning of large sums to a mining concern. The bank was incorporated in 1836. Its capital was reported at $200,000. According to the news dispatches, it is expected that the Bank of New Brunswick will relieve the situation to some extent by advancing part of the funds to meet the claims of the depositors.

—The Royal Bank of Canada (head office Montreal) has increased its dividend rate from 10% to 11% per annum through the declaration of a quarterly dividend of 2¾%, payable April 1 to stockholders of record March 15.

—The Dominion of Canada Trust Company has been chartered, with $1,000,000 capital. The new concern is to occupy the quarters at present used by L. J. Forget & Co., Notre Dame Street, Montreal.

DEBT STATEMENT FEBRUARY 28 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28 1910. *For statement of Jan. 31 1910, see issue of Feb. 5 1910, page 350; that of Feb. 28 1909, see March 27 1909, page 802.*

INTEREST-BEARING DEBT FEBRUARY 28 1910.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Amount Outstanding—Coupon.	Amount Outstanding—Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,383,050	4,867,100	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	41,869,280	22,076,180	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	97,991,200	20,495,700	118,489,900
2s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,600,500	31,480	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,485,020	511,980	30,000,000
Aggregate int.-bearing debt		1,091,990,190	865,332,050	17,985,440	913,317,490

Note.—Denominations of bonds are:
Of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all issues; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31	Feb. 28.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	18,450 00	17,450 00
Funded loan of 1907, matured July 2 1907	1,321,650 00	1,263,250 00
Refunding certificates, matured July 1 1907	17,310 00	17,280 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	909,135 26	909,135 26
Aggregate debt on which interest has ceased since maturity	$2,322,295 26	$2,262,865 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	30,126,090 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,859,222 28
Aggregate debt bearing no interest	$383,719,611 28

RECAPITULATION.

Classification—	Feb. 28 1910.	Jan. 31 1910.	Increase (+) or Decrease (—).
Interest-bearing debt	$913,317,490 00	$913,317,490 00	----------
Debt interest ceased	2,262,865 26	2,322,295 26	—$59,430 00
Debt bearing no interest	383,719,611 28	382,041,732 78	+1,677,878 50
Total gross debt	$1,299,299,966 51	$1,297,681,518 04	+$1,618,448 50
Cash balance in Treasury*	230,571,812 72	230,960,863 67	—389,050 95
Total net debt	$1,068,728,153 82	$1,066,720,654 37	+$2,007,499 45

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 28 of $1,299,299,966 54 and a net debt (gross debt less net cash in the Treasury) of $1,068,728,153 82.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood February 28 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	858,472,869 00	Gold certificates	858,472,869 00
Silver dollars	485,775,000 00	Silver certificates	485,775,000 00
Silver dollars of 1890	3,850,000 00	Treasury notes of 1890	3,850,000 00
Total trust fund	1,348,097,869 00	Total trust liabilities	1,348,097,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	35,812,039 47	National bank 5% fund	25,217,608 83
Gold certificates	40,844,290 00	Outstanding checks and drafts	12,441,411 95
Silver certificates	6,537,927 00	Disbursing officers' balances	76,913,816 37
Silver dollars	5,850,374 00	Post Office Department account	7,603,894 34
Silver bullion	3,139,240 91	Miscellaneous items	1,280,214 06
United States notes	5,906,422 00	Total general liabilities	123,456,945 55
Treasury notes of 1890	20,286 00		
National bank notes	30,426,738 91		
Fractional silver coin	21,389,007 84		
Fractional currency	87 05		
Minor coin	1,192,279 99		
Bonds and interest paid	48,045 48		
Tot. in Sub-Treasuries	151,166,738 65		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	36,142,547 51		
Credit U. S. dis. officers	12,475,542 52		
Total in banks	48,618,090 03		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,130,492 71	*Cash balance and Reserve—*	
Credit U. S. dis. officers	3,113,436 88	Total cash and reserve	230,571,812 72
Total in Philippines	4,243,929 59	Made up of—	
		Available	80,571,812 72
Reserve Fund Holdings—		and	
		Reserve Fund—	
Gold coin and bullion	150,000,000 00	Gold&bull.	150,000,000 00
Grand total	1,702,126,627 27	Grand total	1,702,126,627 27

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of December, 1909, and January, February and March 1910.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Dec. 1 '09. $	Jan. 1 '10. $	Feb. 1 10. $	Mch. 1 '10. $
Net gold coin and bullion	250,567,638	241,989,339	220,256,764	226,656,329
Net silver coin and bullion	12,393,467	18,141,817	20,148,092	15,527,542
Net United States Treasury notes	4,530	8,162	9,751	20,286
Net legal-tender notes	4,459,267	7,811,753	8,402,096	5,906,422
Net national bank notes	17,709,371	23,240,419	37,293,444	30,426,739
Net fractional silver	15,963,589	15,832,549	19,703,483	21,389,008
Minor coin, &c	1,249,293	1,069,470	1,174,066	1,240,412
Total cash in Sub-Treasuries	302,347,155	308,096,509	306,987,696	301,166,738
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	152,347,155	158,096,509	156,987,696	151,166,738
Cash in national banks	49,069,718	47,926,877	48,353,912	48,618,090
Cash in Philippine Islands	5,863,024	5,631,184	4,725,885	4,243,930
Net Cash in banks, Sub-Treas	207,279,897	211,654,570	210,067,523	204,028,758
Deduct current liabilities. *a*	125,314,772	127,065,704	129,106,659	123,456,945
Available cash balance	81,935,125	84,048,866	80,960,864	80,571,813

a Chiefly "disbursing officers' balances." *d* Includes $3,139,240 91 silver bullion, $1,240,412 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

[From our own correspondent.]

London, February 26 1910.

With two exceptions, markets in the Stock Exchange are inactive. Prices are fairly steady, and there is generally a hopeful feeling. But there is a disinclination to engage in new risks. The two exceptions are rubber shares and oil shares, in which the boom is gaining strength every day and is spreading to the Continent. Indeed, the activity in these two classes of shares is almost as great just now in

Paris as it is in London. As yet the boom has not taken hold of Germany, but probably it will extend to that country likewise. The speculation has naturally led to a manufacture of new companies on an extraordinary scale. There is hardly a day on which half a dozen companies are not brought out, and apparently applicants are found for nearly all of them. The issue of new companies is becoming dangerous, and probably will frighten the City before long. But the demand for both rubber and oil is genuine. Such a multitude of new companies will ultimately, of course, lead to an over-supply. But for the time being it looks as if the high prices may be maintained much longer than most people anticipate.

The state of our domestic politics is mainly responsible for the inactivity of the great majority of markets. The Irish Nationalist Party and the British Labor Party are both disappointed at the tactics adopted by the Prime Minister, and both threaten opposition. There is, therefore, a general fear that we may have before long a dissolution and another general election. Against this view, however, it is to be remembered that both the Irish Party and the Labor Party are not well supplied with funds, and that to go through another general election so soon would be very costly, while the wear and tear to the candidates and their active supporters would be very great. Hence, the keenest observers are inclined to think that an arrangement of some kind will be come to by them with the Government and that the campaign against the House of Lords will be pushed forward eagerly. Nevertheless, there is a doubt, if the Lords throw out the bill curtailing their own powers, whether the King will be willing to give to the Government the promise to create as many Peers as may be necessary to carry the measure.

The uncertainty regarding domestic politics, then, is weighing upon the Stock Exchange, and, indeed, upon the City generally. The fluctuations on the New York Stock Exchange likewise have a depressing effect, for the United States now exercises so great an influence upon Europe that a prolonged set-back weighs upon all markets. In Paris people are recovering rapidly from the alarm excited by the floods, and already there is a boom in rubber and oil shares. Still, even Paris is affected by the inactivity in London and the fluctuations in New York, the more particularly as the state of the Near East is not quite reassuring. In Germany, the agitation against the Prussian Franchise Reform Bill adds to the effect of the fluctuations in New York and the depression caused by British domestic politics. At the same time, remarkable proof has been given this week that there is a large accumulation of unemployed money in Germany. On Monday the settlement of the Imperial and Prussian loans recently brought out took place. They amount together to 37 millions sterling, and over 70% of the total was paid for in full and taken up.

Money continues very abundant and cheap, but what will be its course during the next five or six weeks is puzzling all observers. At this time of year in normal seasons there is a very small supply in the outside market and the Bank of England is able to fix rates as it pleases. This, however, being an abnormal year, the Bank of England has completely lost all power. The collection of the revenue on a great scale will, however, now begin, and the question is what will be its effect upon rates? That is to say, will the large amount of money borrowed on Treasury bills counteract the effect of the very large and rapid collection of the revenue during the next month or six weeks?

The India Council offered for tender on Wednesday 100 lacs of its bills, and the applications exceeded 976 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 10% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. *Feb.* 23.	1909. *Feb.* 24.	1908. *Feb.* 26.	1907. *Feb.* 27.	1906. *Feb.* 28.
	£	£	£	£	£
Circulation	27,748,220	28,649,325	27,810,505	27,885,190	28,265,930
Public deposits	8,250,776	14,275,122	17,177,719	14,979,776	18,096,249
Other deposits	44,408,572	43,243,114	43,728,632	42,740,510	45,449,388
Governm't securities	14,013,424	14,700,890	14,327,216	15,453,756	16,388,867
Other securities	29,407,651	33,198,243	34,840,075	33,231,809	38,032,070
Reserve, notes & coin	27,334,583	27,678,337	29,960,212	27,294,433	27,447,954
Coin & bull., both dep	36,632,803	37,877,662	39,320,717	36,729,623	37,263,884
Prop. reserve to liabilities	51 15-16	48⅛	49⅛	47¼	43⅛
Bank rate	3	3	4	5	4
Consols, 2½	81 13-16	83⅞	87 7-16	87 5-16	90½
Silver	24d.	23 7-16d.	25 11-16d.	32¼d.	30⅝d.
Clear.-house returns	232,070,000	216,412,000	206,530,000	219,579,000	290,477,000

The rates for money have been as follows:

	Feb. 25.	*Feb.* 18.	*Feb.* 11.	*Feb.* 4.
Bank of England rate	3	3	3	3½
Open Market rate—				
Bank bills—60 days	2 3-16	2 1-16@2⅛	2¼	2½
—3 months	2 5-16	2⅛	2¼	2½
—4 months	2 7-16	2⅛	2¼	2½
—6 months	2⅜	2¼	2¼	2-7-16@2½
Trade bills—3 months	2½@2¾	2½@2¾	2½@2¾	3¼
—4 months	2¾	2¾	2¾	3¼
Interest allowed for deposits—				
By joint-stock banks	1½	1½	1½	2
By discount houses:				
At call	1½	1½	1½	2
7 to 14 days	1¾	1¾	1¾	2¼

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*Feb.* 26. Bank Rate.	*Feb.* 26. Open Market.	*Feb.* 19. Bank Rate.	*Feb.* 19. Open Market.	*Feb.* 12. Bank Rate.	*Feb.* 12. Open Market.	*Feb.* 5. Bank Rate.	*Feb.* 5. Open Market.
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	3	4	3	4	2¾	4½	2⅞
Hamburg	4	3	4	3	4	2¾	4½	2⅞
Frankfort	4	3	4	3	4	2⅞	4½	3 1-16
Amsterdam	3	1⅞	3	2	3	2	3	2
Brussels	3½	2⅝	3½	2⅝	3½	2⅝	3½	2⅝
Vienna	4	3	4	3	4	3	4	3 1-16
St. Petersburg	5	nom.	5	5	5	nom.	5	nom.
Madrid	4½	3½	4½	4½	4½	4	4½	4
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Feb. 24:

GOLD.—The arrivals this week were only about £530,000, and as India required about £180,000, the amount available for export was unusually small. Russia was believed to be the buyer, and, owing to some competition, there was a small advance in price, for the first time in three months, to 77s. 9¼d. The demand for sovereigns for Paris still continues, and £721,000 has been withdrawn, while £250,000 has gone to the Argentine and £7,000 to Gibraltar. On the other hand, the Bank has received £5,000 from Australia and £29,000 in bars since our last. Next week we expect £944,000 from South Africa. Arrivals—South Africa, £461,000; New Zealand, £45,000; West Africa, £15,000; West Indies, £10,000; total, £531,000. Shipments—Bombay, £174,750; Calcutta, £37,500; total, £212,250.

SILVER.—Business in silver has not been on a large scale, and fluctuations have been small, the price, after having fallen to 23 15-16d., being now 24d., or ⅛d. down on the week. China has been buying quietly all the time and has perhaps been the chief support of the market. Exchanges are over silver parity and have a firm tendency, while stocks in Shanghai are only £1,620,000, or about £1,000,000 less than at the same period last year. Indian prices are well below parity and the Bazaars have consequently not been active, but the position there seems sound. Stocks are down to £840,000, and even allowing for £540,000 on the way, it is expected that there will be a large amount required for the settlement steamer of March 4. Stocks in London accumulate and are now nearly £1,250,000, and forward has in consequence been the better market and has on several days commanded a premium. The price in India is Rs. 60⅝ per 100 tolahs. Arrivals—New York, £225,000; West Indies, £5,000; Mexico, £15,000; total, £245,000. Shipments—Bombay, £20,000; Port Said, £750; total, £20,750.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Feb.* 24. s.	d.	*Feb.* 17. s.	d.
Bar gold, fine, oz	77	9⅛	77	9
U. S. gold coin, oz	76	5	76	5
German gold coin, oz	76	5	76	5
French gold coin, oz	76	5	76	5
Japanese yen	76	4	76	4

SILVER. *London Standard.*	*Feb.* 24. d.	*Feb.* 17. d.
Bar silver, fine, oz	24	24⅛
" 2 mo. delivery, oz	24 1-16	24⅛
Cake silver, oz	25⅞	26 1-16
Mexican dollars	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Twenty-five weeks.	1909-10.	1908-09.	1907-08.	1906-07
Imports of wheat cwt.	48,616,740	39,463,700	42,467,800	38,375,600
Barley	13,669,100	13,393,900	15,557,200	13,391,600
Oats	8,928,400	6,063,700	4,937,800	5,495,100
Peas	1,114,710	743,860	1,012,650	1,047,190
Beans	1,601,828	804,690	697,460	551,110
Indian corn	20,274,900	17,958,000	22,900,700	24,043,700
Flour	6,665,300	6,408,100	7,646,200	6,864,400

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported cwt.	48,616,740	39,463,700	42,467,800	38,375,600
Imports of flour	6,665,300	6,408,100	7,646,200	6,864,400
Sales of home-grown	15,514,677	18,505,795	21,118,300	15,069,571
Total	70,796,717	64,377,595	71,232,300	60,309,571
Average price wheat, week	33s. 0d.	34s. 1d.	32s. 6d.	26s. 7d.
Average price, season	33s. 1d.	32s. 1d.	34s. 2d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1909.	1908.
Wheat qrs.	3,235,000	3,225,000	3,645,000	4,270,000
Flour, equal to qrs.	145,000	125,000	145,000	295,000
Maize qrs.	315,000	360,000	370,000	440,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 11.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	23⅜	23 7-16	23 7-16	23¾	23 7-16	23⅜
Consols, new, 2½ per cents	81½	81¾	81 5-16	81 1-16	81⅜	81 7-16
For account	81 11-16	81½	81 7-16	81¼	81½	81 9-16
French Rents (in Paris) fr.	99.20	99.15	99.07½	99 10	99.10	99.10
Amalgamated Copper Co	83⅞	83⅞	85¼	84¾	84	83⅝
b Anaconda Mining Co	10⅝	10⅝	10⅜	10⅜	10½	10¼
Atchison Topeka & Santa Fe.	119¾	120	121	121	121¼	120⅝
Preferred	106	106	106½	106½	106⅜	106½
Baltimore & Ohio	115½	115¼	116⅛	116¼	116⅜	116¼
Preferred	94½	94½	94½	94½	92½	92½
Canadian Pacific	185	185¼	184¾	184⅞	184¾	184¾
Chesapeake & Ohio	87¼	87¼	89½	89¼	89⅛	89¼
Chicago Milwaukee & St. P.	149½	150	150¾	152½	152½	151½
Denver & Rio Grande	44	44	45	44½	44½	44
Preferred	83	82	83	82½	82½	82½
Erie	31¾	32¾	33¾	33⅝	33¾	32¾
First preferred	51½	52½	53	53½	53½	53
Second preferred	39½	40	42	43	42½	42
Illinois Central	147	147	147½	147½	148	147½
Louisville & Nashville	157	157¼	158¾	157½	158	157
Missouri Kansas & Texas	45	44⅞	45⅝	45	45⅝	45
Preferred	74½	74½	74½	74½	75	74½
Nat. RR. of Mexico, 1st pref.	66	66	67	67	66½	66½
Second preferred	29	29¼	29½	28¾	28⅝	29
N. Y. Central & Hudson Riv.	125⅝	126	128	128½	130½	129½
N. Y. Ontario & Western	47⅛	47	48	47½	47½	47¼
Norfolk & Western	104	104	105	104½	105	106¼
Preferred	92½	92½	92½	92½	92½	92½
Northern Pacific	140½	140½	142	142½	142	141¾
a Pennsylvania	70	70	70¼	70⅝	70½	70¾
a Reading	86½	86¾	87½	87¼	87	86¾
a First preferred	47	47	47	47	47	47
a Second preferred	54	54	54	54	54	53½
Rock Island	51	50⅞	53	51½	51½	51⅜
Southern Pacific	131	131¼	132⅜	132¼	133¼	133⅜
Southern Railway	30½	30⅜	31¼	31	30¾	30⅜
Preferred	69	69	70	70¼	70	70
Union Pacific	192	192¾	194¾	194⅜	197½	195⅞
Preferred	101	101½	103	102	103	102½
U. S. Steel Corporation	87⅜	89⅛	90⅝	90¾	90⅝	90¾
Preferred	124½	124½	125½	125½	125½	125¼
Wabash	22	22	23	22½	23½	23
Preferred	48½	49½	50½	50½	50¾	50½
Extended 4s	75½	75	75½	75½	76	75½

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Merchants' & Planters' Bank of Collins, Miss., into "The First National Bank of Collins." Capital, $25,000.

The Laton State Bank, Laton, Cal., into "The First National Bank of Laton." Capital, $25,000.

The People's Bank of Lodge Pole, Neb., into "The First National Bank of Lodge Pole." Capital, $25,000.

Bank of Suffolk, Va., into "The National Bank of Suffolk." Capital, $140,000.

The First State Bank of Streeter, N. D., into "The First National Bank of Streeter." Capital, $25,000.

NATIONAL BANKS ORGANIZED.
February 23 to March 2.

9,671—The First National Bank of Winnebago, Neb. Capital, $25,000. J. F. Thompson, Pres.; E. A. Wiltse, Vice-Pres.; F. N. Thompson, Cashier; Erie K. Wiltse, Assistant Cashier.

9,672—The First National Bank of Milledgeville, Ga. Capital, $50,000. Julius A. Horne, Pres.; G. C. McKinley, Cashier.

9,673—The First National Bank of Brawley, Cal. Capital, $25,000. W. T. Dunn, Pres.; R. E. Wills, Vice-Pres.; F. F. Palmerlee, Cashier.

9,674—The First National Bank of Mancos, Colo. Capital, $50,000. Oscar S. Crenshaw, Pres.; John E. Ptolemy, Vice-Pres.; Gilbert T. Cline, Cashier; W. B. Wilson Jr., Assistant Cashier.

9,675—The First National Bank of Osborn, Ohio. Capital, $25,000. M. L. Finnell, Pres.; Charles H. Simms, Vice-Pres.; O. B. Kaufman, Cashier.

9,676—The National Bank of Wray, Col. Capital, $30,000. W. C. Grigsby, Pres.; W. D. McGinnis, Vice-Pres.; Jno. C. Tuomey, Cashier; E. B. Borland and J. W. Cloyd, Assistant Cashiers.

9,677—The National Reserve Bank of Kansas City, Mo. Capital, $1,200,000. G. M. Smith, Pres.; C. B. McClusky, Vice-Pres.; J. L. Johnston, Cashier.

9,678—The People's National Bank of Patterson, Pa. (Post-Office, Mifflin, Pa.). Capital, $25,000. J. S. McLaughlin, Pres.; H. A. Ebright and E. M. Guss, Vice-Presidents; D. M. Hetrick, Cashier; H. Leigh Ebright, Assistant Cashier.

9,679—The First National Bank of Hecla, S. D. Capital, $25,000. F. B. Gannon, Pres.; John Yunker, Vice-Pres.; D. T. Lane, Cashier; Earl Sterns, Assistant Cashier.

9,680—The First National Bank of Jerome, Idaho. Capital, $25,000. Lester B. Wood, Pres.; C. W. Gerboth, Vice-Pres.; G. W. Griswold, Cashier.

9,681—The First National Bank of Dozier, Ala. Capital, $25,000. Fox Henderson, Pres.; J. M. Henderson, Vice-Pres.; A. F. Merrill, Cashier.

9,682—Cannelton National Bank, Cannelton, Ind. Capital, $25,000. M. F. Casper, Pres.; Henry Heck, Vice-Pres.; Wm. G. Minor, Cashier; Jos. M. Hirsch, Assistant Cashier. Conversion Cannelton State Bank.

9,683—Mercantile National Bank of San Francisco, Cal. Capital, $2,000,000. Henry T. Scott, Pres.; John D. McKee, Vice-Pres. and Cashier; W. F. Berry and O. Ellinghouse, Assistant Cashiers.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two fiscal years:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1908-09.
	$	$	$	$	$	$
July	68,687,013	49,729,151	50,583,478	47,489,381	20,728,717	14,417,036
August	68,295,105	59,445,780	49,212,360	45,107,352	19,732,558	14,517,500
September	73,362,959	58,374,355	50,779,347	49,671,985	17,906,343	17,115,157
October	76,749,472	58,624,468	55,899,327	52,462,041	19,793,908	15,329,452
November	85,658,842	59,748,093	55,953,000	46,064,833	17,575,847	15,134,288
December	84,103,875	68,634,114	58,606,172	50,150,532	16,223,356	16,129,492
January	78,656,123	61,789,335	52,644,329	50,812,004	17,545,140	15,795,700
Total	535,513,389	416,335,296	373,678,013	341,758,138	129,505,869	108,438,623

The imports and exports of gold and silver for the seven months have been as follows:

Month.	Gold Movement at New York.				Silver—New York	
	Imports.		Exports.		Imports.	Exports.
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1909-10.
July	470,018	569,791	13,405,800	1,059,656	567,942	4,068,843
August	600,563	1,100,130	2,847,470	8,400	523,787	3,609,187
September	491,945	1,353,973	335,620	506,125	424,670	3,624,993
October	685,147	1,044,600	1,974,125	50,125	732,077	2,723,840
November	1,083,967	851,299	8,877,109	794,980	849,774	693,410
December	515,727	1,343,259	8,017,750	6,445,285	640,994	3,646,397
January	421,946	714,693	3,113,576	7,843,125	577,955	3,935,840
Total	4,269,313	6,977,745	38,571,441	16,707,996	4,317,199	22,302,510

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for March 1 1909 will be found in our issue of March 20 1909, page 726.*

	Stock of Money Mch. 1 1910.		Money in Circulation—	
	In United States.	Held in Treasury. d	March 1 1910.	March 1 1909
	$	$	$	$
Gold coin and bullion†	1,642,083,846	185,812,039	597,798,938	609,988,359
Gold certificates a		40,844,290	817,628,579	812,612,179
Standard silver dollars	564,426,719	5,850,374	72,801,345	72,158,899
Silver certificates a		6,537,927	479,237,073	471,411,392
Subsidiary silver	163,815,886	21,389,008	142,426,878	130,767,140
Treasury notes of 1890	3,850,000	20,286	3,829,714	4,452,661
United States notes	346,681,016	5,906,422	340,774,594	335,758,506
National bank notes	710,022,868	30,426,739	679,596,129	647,598,867
Total	3,430,880,335	296,787,085	3,134,093,250	3,084,778,006

Population of the United States March 1 1910, estimated at 89,883,000; circulation per capita, $34 87.

† A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $36,142,547 51.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	Mch. 25	Holders of rec. Mch. 19
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Feb.28a
Boston & Maine, common (quar.)	1½	April 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	April 1	Mch. 2 to April 5
Common (extra)	½	April 1	Mch. 2 to April 1
Preferred	2	April 1	Mch. 2 to April 1
Chesapeake & Ohio (quar.)	1	Mch. 31	Holders of rec. Mch.11a
Chicago Burlington & Quincy (quar.)	2	April 1	Mch. 27 to April 3
Chicago & North Western, pref. (quar.)	2	April 1	Holders of rec. Mch. 14
Chicago Rock Island & Pac. Ry. (quar.)	1¾	April 1	Holders of rec. Mch.18a
Colorado & Southern, 1st & 2nd pref.	2	April 1	Mch. 26 to April 1
Delaware & Hudson Co. (quar.)	2¾	Mch. 21	Holders of rec. Feb. 26
Fonda Johns. & Glov., pref. (quar.)	1½	Mch. 15	Holders of rec. Mch.10a
Great Northern Iron Ore Properties	50c.	Mch. 15	Mch. 6 to Mch. 15
Interborough Rapid Transit (quar.)	2¼	April 1	Holders of rec. Mch. 25
Keokuk & Des Moines, preferred	2½	April 1	Holders of rec. Mch.25a
Lake Shore & Mich. South. (extra)	6	Mch. 30	Holders of rec. Mch. 11
Mich. South. & North. Ind. (extra)	6	Mch. 30	Holders of rec. Mch. 11
Louisiana & Arkansas (No. 8)	1½	Mch. 16	
Manhattan, guaranteed (quar.) (No. 104)	1¾	April 1	Holders of rec. Mch.15a
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mch. 25
Leased lines	2	April 1	Holders of rec. Mch. 20
Newark & Bloomfield	3	April 1	Holders of rec. Mch.22a
New York Central & Hudson River (quar.)	1½	April 15	Mch. 26 to April 20
N. Y. Lackawanna & Western, guar. (qu.)	1¼	April 1	Holders of rec. Mch.15a
Norfolk & Western, common (quar.)	1¼	Mch. 18	Holders of rec. Feb. 28
Pittsburgh Bessemer & Lake Erie, common	1½	April 1	Holders of rec. Mch. 15
Pittsb. Youngst. & Ashtabula, com. & pref.	3½	Mch. 25	Holders of rec. Mch.15a
St. Joseph South Bend & Sou., common	1	Mch. 15	Mch. 11 to Mch. 15
Preferred	2½	Mch. 15	Mch. 11 to Mch. 15
St. Louis & San Francisco—			
Chic. & E. Ill. pref. trust ctfs. (quar.)	1½	April 1	Mch. 18 to April 1
K. C. St. S. & M. pref. tr. ctfs. (quar.)	1	April 1	Mch. 18 to April 1
Southern Pacific, com. (quar.) (No. 14)	1½	April 1	Holders of warr'ts No. 14
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch.31a
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
Warren, guaranteed	3½	April 15	Holders of rec. April 5a
West Jersey & Seashore	2½	April 1	Holders of rec. Mch. 15
Street and Electric Railways.			
American Railways (quar.)	1½	Mch. 15	Mch. 1 to Mch. 3
Brockton & Plymouth, pref. (No. 2)	3	Mch. 15	Holders of rec. Mch. 4
Brooklyn Rapid Transit (quar.)	1	April 1	Holders of rec. Mch. 10
Chicago City Ry. (quar.)	2½	Mch. 30	Mch. 5 to Mch. 16
Columbus (O.) Railway & Light (quar.)	¾	April 1	Holders of rec. Mch. 15
Dallas Electric Corp., 1st pref. (No. 2)	3	April 11	Holders of rec. Mch. 25
El Paso Electric Co., common (No. 1)	2	Mch. 15	Holders of rec. Feb. 28
Galveston-Houston Elec. Co., com. (No. 2)	1½	Mch. 15	Holders of rec. Mch. 4
Preferred (No. 6)	3	Mch. 15	Holders of rec. Mch. 4
Halifax El. Tram., Ltd. (quar.) (No. 53)	1¾	April 2	Mch. 22 to April 2
Houghton County Trac., com. (No. 2)	2½	April 1	Holders of rec. Mch. 15
Preferred (No. 4)	3	April 1	Holders of rec. Mch. 15
Little Rock Railway & Electric, com. (extra)	1½	Mch. 1	Feb. 24 to -----
Louisville Traction, common (quar.)	1	April 1	Mch. 11 to April 1
Preferred	2½	April 1	Mch. 11 to April 1
Manila El. RR. & Lig. Corp. (quar.)	1	April 1	Holders of rec. Mch 21
Nashville Railway & Light, common (quar.)	½	April 1	Holders of rec. April 1
Northern Ohio Traction & Light (quar.)	½	Mch. 15	Holders of rec. Mch. 1
Philadelphia Traction	$2	April 1	Holders of rec. Mch.10a
Portl'd (Ore.) Ry., L. & P., pf. (qu.) (No.15)	1¼	April 1	Holders of rec. Mch. 12
St. Jos. Ry., L., H. & P., pf. (qu.) (No. 30)	1¼	April 1	Holders of rec. Mch. 15
Sao Paulo Tram., L. & P., Ltd. (qu.) (No. 32)	2½	April 1	Holders of rec. Mch. 21
Seattle Electric Co., com. (quar.) (No. 6)	1¾	April 15	Holders of rec. Mch. 10
Preferred (No. 19)	3	April 1	Holders of rec. Mch. 10
Stark Electric Co. (quar.)	¾	April 1	Holders of rec. Mch. 25
Toronto Railway (quar.)	1¾	April 1	Holders of rec. Mch. 15
Union Ry., Gas & Elec., pref. (quar.)	1½	April 1	Holders of rec. Mch.12a
United Trac. & Elec., Providence (quar.)	1¼	April 1	Mch. 16 to April 1
West End St., Boston, common	$1 75	April 1	Mch. 23 to April 1
Banks.			
Coal & Iron National (quar.)	1½	April 1	Holders of rec. Mch. 9
Mercantile National (quar.)	1½	April 1	Mch. 25 to April 1
Mount Morris (quar.)	2½	April 1	Mch. 20 to -----
Trust Companies.			
Columbia (quar.)	2	Mch. 31	Holders of rec. Mch.26a
Guaranty (quar.)	8	Mch. 31	Holders of rec. Mch. 31
Lawyers' Title Ins. & Trust (qu.) (No. 46)	3	April 1	Mch. 16 to April 1
Mechanics of New Jersey (quar.)	5	April 1	Mch. 29 to April 1
Metropolitan (quar.) (No. 53)	6	Mch. 31	Mch. 19 to Mch. 31
Mutual of Westchester County (quar.)	1½	Mch. 30	Holders of rec. Mch. 15
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pref. (quar.)	1¾	Mch. 31	Holders of rec. Mch. 26
Amer. Agricultural Chem., pref. (No. 22)	3	April 15	Mch. 22 to Mch. 31
Amer. Beet Sugar, pref. (qu.) (No. 34)	1½	April 1	Holders of rec. Mch. 21
Am. Brake Shoe & Fdy., com. (quar.)	1¼	Mch. 31	Mch. 17 to Mch. 31
Common (extra)	½	Mch. 31	Mch. 17 to Mch. 31
Preferred (quar.)	1¾	Mch. 31	Mch. 17 to Mch. 31
American Can, pref. (quar.)	1¾	April 1	Holders of rec. Mch.17a
American Caramel, preferred (quar.)	2	April 1	Holders of rec. Mch. 12
Amer. Car & Fdy., com. (quar.) (No.30)	½	April 1	Holders of rec. Mch. 10
Preferred (quar.) (No. 44)	1¾	April 1	Holders of rec. Mch. 10
Amer. Chicle, com. (monthly)	1	Mch. 21	Mch. 16 to Mch. 21
Common (extra)	1	Mch. 21	Mch. 16 to Mch. 21
American Express (quar.)	$3	April 1	Holders of rec. Feb.28a
Am. Iron & St. Mfg., com. & pref. (quar.)	1¼	April 1	Holders of rec. Mch. 19
Amer. Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch. 15
American Radiator, common	2	Mch. 31	Mch. 23 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 23 to Mch. 31
Am. Smelt. & Ref., com. (qu.) (No.26)	1	April 15	Mch. 26 to Mch. 31
Preferred (quar.) (No. 43)	1¾	April 1	Mch. 12 to Mch. 17
American Snuff, common (quar.)	5	April 1	Holders of rec. Mch. 15
Preferred (quarterly)	1¼	April 1	Holders of rec. Mch. 15
American Sugar Refin., com. & pref. (qu.)	1¾	April 2	Holders of rec. Mch. 1a
American Surety (quar.) (No. 83)	2½	Mch. 31	Mch. 17 to Mch. 31
American Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mch. 31
American Tobacco, pref. (quar.)	1½	April 1	Holders of rec. Mch. 15
American Writing Paper, preferred	1	April 1	Holders of rec. Mch 15a
Borden's Condensed Milk, pref. (quar.)	1½	Mch. 15	Mch. 6 to Mch. 15
Brooklyn Union Gas (No. 36)	3	April 1	Mch. 13 to Mch. 31
Butte El. & Pow., com. (quar.) (No. 22)	1½	April 1	Holders of rec. Mch. 15
Calumet & Hecla Mining (quar.)	$8	Mch. 24	Holders of rec. Feb. 24
Cambria Iron	2	April 1	Holders of rec. Mch.15a
Canadian Westinghouse Co., Ltd. (quar.)	1½	April 11	April 1 to April 10
Celluloid Company (quar.)	1½	April 1	Mch. 9 to April 1
Central Coal & Coke, common (quar.)	1½	April 15	April 1 to April 15
Preferred (quar.)	1¾	April 15	April 1 to April 15
Central Leather, preferred (quar.)	1¾	April 1	Holders of rec. Mch.10a
Chic. June Rys. & Un. Stk. Yds., com (quar.)	2	April 1	Holders of rec. Mch. 14
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 14
Chicago Pneumatic Tool (quar.)	1	April 25	Holders of rec. April 15
Chicago Telephone (quar.)	2	Mch. 31	Mch. 29 to Mch. 31
City Investing, preferred (quar.)	1¾	April 1	Holders of rec. Mch. 26
Consolidated Gas of New York (quar.)	1	Mch. 15	Holders of rec. Feb.16a
Diamond Match (quar.)	1½	Mch. 15	Holders of rec. Feb. 28
Dominion Coal, Ltd., common (quar.)	1	April 1	Holders of rec. Mch. 15
Dominion Iron & Steel, Ltd. (preferred)	£3 1½	April 1	Holders of rec. Mch. 15
duPont (E. I.) de Nemours Pow., com. (qu.)	2	Mch. 15	Holders of rec. Mch. 5
Preferred (quar.)	1¾	April 25	Holders of rec. April 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28
Federal Mining & Smelting, pref. (quar.)	1¾	Mch. 15	Holders of rec. Feb. 25
General Chemical, common (extra)	h10	A ft M h15	Holders of rec. Feb. 21
Preferred (quar.)	1½	April 1	Holders of rec. Mch 22a
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
General Motors, preferred	3½	April 1	Mch. 22 to Mch. 31
Great Lakes Towing, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 15
Guggenheim Exploration (quar.) (No.29)	2½	April 1	Mch. 19 to April 1
International Harvester,com.(qu.) (No.1)	1	April 15	Holders of rec. Mch. 25
International Silver, preferred (quar.)	1¾	April 1	Feb. 24 to April 1
Preferred (extra)	¼	April 1	Feb. 24 to April 1
Internat. Smokeless P. & Ch. com. (qu.)	1	April 1	Holders of rec. Mch. 19
Preferred	4	May 14	Holders of rec. April 30
Knickerbocker Ice, preferred (No. 22)	3	April 1	Mch. 22 to April 1
La Belle Iron Works (quar.)	2½	April 1	Mch. 24 to Mch. 31
Laclede Gas Light, com. (quar.)	1½	Mch. 15	Mch. 2 to Mch. 15
Lanston Monotype (quar.)	1½	Mch. 30	Mch. 20 to April 3
Mackay Companies, com. (quar.) (No.19)	1¼	April 1	Holders of rec. Mch.12*a*
Preferred (quar.) (No. 25)	1	April 1	Holders of rec. Mch.12*a*
Mergenthaler Linotype (quar.)	2½	Mch. 31	Mch. 13 to Mch. 31
Michigan Light, common (quar.)	1	April 1	Holders of rec. Mch.31*a*
Preferred (quar.)	1½	April 1	Holders of rec. Mch.12*a*
Michigan State Telep., pref. (quar.)	1½	May 1	April 17 to May 2
Minneapolis Gen. Elec., com. (qu.) (No.11)	1½	May 2	Holders of rec. April 13
National Biscuit, com. (quar.) (No. 46)	1½	April 15	Holders of rec. Mch.28*a*
Nat. Enam. & Stpg., pf. (qu.) (No. 45)	1¾	Mch. 31	Mch. 12 to Mch. 31
National Lead, com. (quar.) (No. 25)	1¾	April 1	Mch. 12 to Mch. 15
Preferred (quar.) (No. 73)	1¾	Mch. 15	Feb. 19 to Feb. 23
National Licorice, pref. (quar.) (No. 31)	1½	Mch. 31	Mch. 26 to Mch. 31
National Sugar Refining, pref. (quar.)	1½	April 2	Holders of rec. Mch. 17
Nevada Consol. Copper Co. (quar.)	37½c.	Mch. 31	Mch. 12 to Mch. 20
New England Telep. & Teleg. (quar.)	1½	Mch. 31	Holders of rec. Mch. 16
Niles-Bement-Pond, common (quar.)	1½	Mch. 21	Mch. 13 to Mch. 21
North American Co. (quar.)	1¼	April 1	Holders of rec. Mch.15*a*
Nova Scotia Steel & Coal, Ltd.,com.(qu.)	1	April 15	April 1 to April 5
Preferred (quar.)	2	April 15	April 1 to April 5
Oklahoma Gas & Electric, com. (quar.)	1¼	Mch. 15	Mch. 1 to Mch. 10
Otis Elevator, common	*f*1½	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 31
Phelps, Dodge & Co., Inc. (quar.)	2½	Mch. 31	Holders of rec. Mch 24*a*
Philadelphia Electric (quar.)	1½	Mch. 15	Holders of rec. Feb 25*a*
Stock Dividend	1½ stk	Mch. 15	Holders of rec. Feb. 25
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1*a*
Common (extra)	½	April 15	Holders of rec. April 1*a*
Preferred (quar.)	1½	May 31	Holders of rec. May 2*a*
Quincy Mining (quar.)	$1½	Mch. 21	Feb. 27 to Mch. 6
Railway Steel Spring, pref. (quar.)	1¾	Mch. 21	Mch. 9 to Mch. 21
Republic Iron & Steel, preferred (quar.)	1¾	April 1	Holders of rec. Mch. 16
Rubber Goods Mfg., common	1	Mch. 15	Holders of rec. Mch. 10
Preferred (quar.) (No. 44)	1¾	Mch. 15	Holders of rec. Mch. 10
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mch.12*a*
San Diego Cons. Gas. & El., com. (qu.)	1¼	Mch. 15	Mch. 1 to Mch. 10
Sears, Roebuck & Co., pref. (quar.)	1¾	April 1	Holders of rec. Mch.15*a*
Siegel Stores Corporation, common (No. 1)	2½	Mch. 17	Holders of rec. Mch.15*a*
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	April 1	Holders of rec. Mch.17*a*
South Porto Rico Sugar, common (quar.)	1	April 1	Mch. 22 to April 1
Preferred (quar.)	2	April 1	Mch. 22 to April 1
Standard Oil (quar.)	$15	Mch. 15	Holders of rec. Feb. 18
Swift & Co. (quar. (No. 94)	1¾	April 4	Holders of rec. Mch. 12
Union Bag & Paper, pf. (quar.) (No. 44)	1	April 15	Mch. 16 to April 15
Union Switch & Signal, com. & pf. (quar.)	3	April 9	Mch. 31 to April 10
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 16 to April 1
United Fruit (quar.) (No. 43)	2	April 15	Holders of rec. Mch. 24
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
United Shoe Machinery, common (quar.)	2	April 5	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 5	Holders of rec. Mch. 15
U. S. Steel Corp., com. (quar.) (No. 25)	1	Mch. 30	Mch. 16 to April 18
Common (extra)	¾	Mch. 30	Mch. 16 to April 18
Utah Copper Co. (quar.)	75c.	Mch. 31	Mch. 19 to Mch. 21
Va.-Caro. Chem., pf. (quar.) (No. 58)	2	April 15	April 1 to April 15
Western Union Teleg. (quar.) (No. 164)	¾	April 15	Holders of rec. Mch.19*a*
Wilkes-Barre Gas & Electric (quar.)	1¼	April 1	Holders of rec. Mch. 18
Woman's Hotel (quar.) (No. 5)	1¼	Mch. 15	Holders of rec. Mch. 8
Yukon Gold Company (quar.) (No. 3)	10c.	Mch. 31	Mch. 16 to Mch. 31

a Transfer books not closed. *b* Payable in common stock. *c* This covers accumulated dividends Nos. 10 to 18, payable semi-annually from April 1 1906 to April 1 1910 inclusive. *f* Three per cent declared on common, payable 1½% April 15 and 1½% Oct. 15.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

20 Union Mtg. Co. of N. Y. ..$100
2,200 Amer. Refiners, $1 each ..$4 lot
75 Consol. Fire Alarm Co. of N. Y., pref ..20½
63 Consol. Fire Alarm Co. of N. Y., com ..$66 lot
100 Fire Alarm Telephone Signal Co., $50 each ..$32 lot
19 Del. Lack. & W. Coal Co. ..232¾
10 Imp. & Traders' Nat. Bank ..564¼
15 Westchester Trust Co ..150
200 Union Typewriter Co., com. 58
329 Union Gas Lt. & Fuel Co. of Anderson, Ind.,6% cum.pf.$25 lot
210 Sweetwood Tooth Pick Co., $1,000 lot
10 Nat. Reserve Bank ..122½
500 United Verde Cop. Co $70 per sh.
9,000 San Luis Mining Co. ..$1,040 lot
9½ Union Bank of Bklyn. (stock trust ctf.) ..78-85½
10 Mechanics' Bank of Bklyn. ..250
50 Casualty Co. of America ..125
5 Columbia Trust Co. of N. Y. ..302
33 Lincoln Trust Co ..145¾-146
15 Broadway Trust Co ..149½
290 Westchester Fire Ins. Co. ..461⅞
10 Royal Baking Pow. Co., pf. ..109
200 Carnegie Trust Co ..145
1,000 Tenabo Min. & Smelt. Co. ..$320 lot

Stocks.

15 Nat. City Bank ..408¼
30 East River Nat. Bank ..125
11 Northern Bank of N. Y. ..100
50 Paul System Co. of N. Y. ..$36 lot
100 Union Ferry Co ..32
50,000 Automatic Billing Co., $1 each ..$500 lot
25 Audubon Nat. Bank ..120¼

Bonds.

$500 Freundschaft Society 2d 4s, '28 71½
$1,200 Progress Club 4s, 1930 ..64
$8,000 La France Copper Co. 1st 6s, 1932, J. & J.; Jan. 1910 coupons attached ..10
$54,000 Branchland Coal Co. 1st 20-year 6s, 1927; July 1908 coupons attached ..35
$6,000 Kansas City West. Ry. Co. 1st ref. 5s, 1925 ..80
$5,000 United Thacker Coal Co. 5s, 1924, M. & S ..78 & int.
$5,000 St. Lou's Rocky Mt. & Pac. Co. 1st M. 5s, 1955, J. & J. ..81
$4,000 Boston & Albany RR. Co. 4s, 1913, A. & O ..99⅛
$10,000 Central Colo. Power Co. 1st 5s ..$6,025 lot
50 Central Colo. Pow. Co., pref. lot
50 Central Colo. Power Co., com.

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending March 5 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 16.8%.

Clearings at—	Week ending March 5. 1910	1909.	Inc. or Dec.	1908.	1907.
Canada	$	$	%	$	$
Montreal	37,995,514	31,670,302	+20.0	24,375,608	27,739,705
Toronto	30,900,000	28,658,846	+7.8	19,677,773	26,760,862
Winnipeg	12,684,405	11,721,959	+8.2	10,237,457	10,194,163
Vancouver	7,291,735	4,275,136	+70.5	3,215,952	3,508,423
Ottawa	3,171,837	3,022,069	+4.9	2,292,863	3,189,108
Quebec	2,022,535	1,487,922	+35.3	1,579,854	1,868,353
Halifax	1,817,894	1,540,303	+15.4	1,759,534	1,590,000
Hamilton	2,133,794	1,532,508	+39.2	1,321,591	1,727,643
St. John	1,340,518	1,385,239	—3.2	1,016,029	1,217,015
London	1,237,376	1,454,963	—11.9	1,346,471	1,456,433
Calgary	2,193,439	1,566,293	+40.0	903,719	1,537,076
Victoria	1,656,627	1,039,483	+59.4	948,418	963,733
Edmonton	952,563	913,389	+4.3	555,871	937,605
Regina	553,471	Not included	in total		
Total Canada	105,398,267	90,268,412	+16.8	69,261,140	82,990,419

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 5. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,431,8	19,081,0	3,435,0	1,091,0	16,939,0	26.8
Manhattan Co.	2,050,0	4,126,6	33,700,0	9,653,0	1,558,0	40,250,0	27.8
Merchants'	2,000,0	1,708,9	19,503,0	3,215,0	2,047,0	20,230,0	26.0
Mech. & Metals	6,000,0	7,763,9	55,382,0	13,378,6	922,9	55,379,0	25.8
America	1,500,0	5,894,9	25,274,7	5,343,9	1,972,1	26,463,9	27.6
Phenix	1,000,0	691,3	7,708,0	2,375,0	269,0	7,772,0	34.7
City	25,000,0	29,756,9	176,533,2	37,229,2	5,600,0	166,289,3	25.7
Chemical	3,000,0	6,250,4	28,731,4	4,781,5	2,148,7	26,936,3	25.8
Merchants' Ex.	600,0	546,4	6,540,0	1,406,8	158,6	6,469,6	24.1
Gallatin	1,000,0	2,493,3	8,334,1	1,443,3	409,1	6,753,8	27.4
Butch. & Drov.	300,0	149,1	2,118,7	397,9	72,3	2,088,3	23.5
Greenwich	500,0	777,4	7,519,5	1,876,7	200,0	8,435,0	24.6
Amer. Exch.	5,000,0	5,234,9	30,524,7	7,005,5	2,508,6	27,439,9	34.8
Commerce	25,000,0	15,804,2	142,411,1	24,372,6	6,358,4	119,326,1	25.9
Mercantile	3,000,0	2,647,2	14,415,6	1,872,1	1,011,4	11,015,2	26.1
Pacific	500,0	897,6	3,914,1	550,5	430,8	3,639,5	27.0
Chatham	450,0	1,023,5	7,010,2	964,4	940,8	7,421,4	25.6
People's	200,0	477,5	1,987,1	424,0	133,9	2,224,4	25.0
Hanover	3,000,0	11,417,0	65,005,2	12,756,5	6,752,9	74,208,9	26.3
Citizens' Central	2,550,0	1,534,6	20,561,0	4,776,4	325,8	19,661,0	26.1
Nassau	500,0	464,8	7,009,2	940,7	963,3	7,863,5	24.2
Market & Fult'n	1,000,0	1,679,2	8,320,8	1,328,6	1,121,8	8,388,8	29.2
Metropolitan	2,000,0	1,392,9	11,380,5	2,635,3	199,7	11,225,0	25.2
Corn Exchange	3,000,0	5,254,1	42,214,0	8,413,0	4,396,0	50,012,0	25.6
Imp. & Traders'	1,500,0	7,461,6	25,602,0	3,778,0	2,414,0	23,485,0	26.2
Park	3,000,0	9,947,1	82,554,0	21,996,0	1,691,0	92,682,0	25.5
East River	250,0	100,7	1,545,8	325,9	76,1	1,721,0	23.3
Fourth	3,000,0	3,493,1	23,897,0	4,459,0	2,400,0	26,776,0	25.6
Second	1,000,0	1,945,5	13,059,0	2,766,0	440,0	12,965,0	24.7
First	10,000,0	19,671,0	102,953,4	21,589,2	1,660,1	92,758,4	25.0
Irving Exch.	2,000,0	1,555,5	23,008,4	5,008,1	1,292,1	24,837,7	25.3
Bowery	250,0	802,0	3,394,0	874,0	54,0	3,630,0	25.5
N. Y. County	500,0	1,581,1	7,071,4	1,433,5	716,7	7,356,2	29.8
German-Amer.	750,0	667,5	3,955,1	872,4	208,3	3,887,4	27.8
Chase	5,000,0	7,028,4	76,845,5	20,516,8	3,055,1	86,690,4	27.1
Fifth Avenue	100,0	2,069,9	13,068,0	2,496,4	1,138,9	14,601,0	25.0
German Exch.	200,0	894,0	3,740,6	535,0	420,7	3,990,6	23.9
Germania	200,0	1,006,5	4,776,4	780,4	521,5	5,405,5	24.0
Lincoln	1,000,0	1,460,2	14,411,7	3,317,3	739,2	15,510,7	26.1
Garfield	1,000,0	1,150,7	7,884,7	1,805,5	305,0	7,910,2	26.6
Fifth	250,0	484,0	3,292,1	624,2	316,7	3,532,6	27.6
Metropolis	1,000,0	2,020,2	11,264,4	798,5	1,937,2	11,058,6	24.7
West Side	200,0	1,139,0	4,152,0	930,0	248,0	4,613,0	25.4
Seaboard	1,000,0	1,838,0	18,800,0	4,199,0	1,453,0	21,607,0	26.1
Liberty	1,000,0	2,654,6	17,743,9	3,725,6	1,044,9	18,331,2	26.0
N. Y. Prod. Ex.	1,000,0	705,4	7,470,1	2,099,6	211,1	8,891,1	25.9
State	1,000,0	863,0	13,977,0	4,103,0	293,0	17,323,0	25.4
14th Street	1,000,0	334,5	5,920,2	996,3	547,7	6,411,6	24.0
Coal & Iron	1,000,0	335,6	5,770,0	928,0	537,0	5,716,0	25.6
Totals, average	128,350,0	182,627,5	1241,435,8	261,533,2	65,313,4	1248,123,1	26.2
Actual figures March 5			1241,982,8	257,252,5	65,221,5	1244,117,7	25.9

On the basis of averages, circulation amounted to $47,968,700 and United States deposits (included in deposits) to $1,680,400; actual figures March 5, circulation, $47,943,500; United States deposits, $1,676,000.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended March 5.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16	38,586,700	167,632,400	10,719,766	10,652,956
Loans and investments	297,369,000	1,057,877,100	89,993,900	133,254,000
Change from last week	+258,500	+1,831,000	—476,700	—504,400
Spec'e	50,496,100	118,642,300	----------	----------
Change from last week	+3,240,100	+461,800	----------	----------
Legal-tenders & bk. notes	23,896,600	12,175,500	----------	----------
Change from last week	—747,500	—19,600	----------	----------
Deposits	343,098,600	1,116,697,100	94,914,500	140,132,800
Change from last week	+3,395,000	+1,861,100	+24,300	+311,100
Reserve on deposits	94,063,700	136,914,700	19,308,400	18,649,400
Change from last week	+1,653,200	+1,289,900	+325,500	+727,000
P. C. reserve to deposits	27.8%	15.9%	21.0%	13.9%
Percentage last week	27.6%	16.1%	20.7%	13.4%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 5.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital—(Nat. banks) Jan. 31.	128,350,000	128,350,000	73,550,000	201,900,000
Surplus—(State banks) Nov. 16.	182,627,500	182,627,500	176,431,300	359,058,800
Loans and investments	1,241,982,800	1,241,435,800	1,150,529,100	2,391,964,900
Change from last week	+4,970,100	+10,337,800	+1,452,700	+11,790,500
Deposits	1,244,117,700	1,248,123,100	a1,104,987,800	2,353,110,900
Change from last week	—4,906,900	+5,789,700	—985,200	+4,804,500
Specie	257,252,500	261,533,200	124,792,600	386,325,800
Change from last week	—8,107,500	—4,124,200	+424,000	—3,700,200
Legal-tenders	65,221,500	65,313,400	b20,604,500	85,917,900
Change from last week	—2,490,100	—2,314,000	—148,800	—2,462,800
Aggr'te money holdings	322,474,000	326,846,600	c145,397,100	472,243,700
Change from last week	—10,597,600	—6,438,200	+275,200	—6,163,000
Money on deposit with other bks. & trust cos.	----------	----------	24,274,000	24,274,000
Change from last week	----------	----------	+1,341,400	+1,341,400
Total reserve	322,474,000	326,846,600	169,671,100	496,517,700
Change from last week	—10,597,600	—6,438,200	+1,616,600	—4,821,600
Percentage to deposits requiring reserve	25.94%	26.21%	17.5%	----------
Percentage last week	26.69%	26.86%	17.5%	----------
Surplus reserve	11,444,575	14,815,825	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York city"; with this item included, deposits amounted to $1,228,676,500, an increase of $1,609,200 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,579,300 and trust companies $130,817,800.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Depo it.
	$	$	$	$	$	$
Jan. 8	2,385,298,8	2,326,589,9	354,561,9	91,815,0	446,376,9	468,123,1
Jan. 15	2,356,308,2	2,318,525,2	367,916,2	96,164,1	464,080,3	484,929,8
Jan. 22	2,358,677,8	2,325,319,8	381,965,4	96,029,2	477,994,6	498,272,7
Jan. 29	2,369,439,3	2,345,718,1	392,381,1	94,985,3	487,366,4	507,426,5
Feb. 5	2,393,980,2	2,371,517,9	394,728,5	90,322,2	485,050,7	508,216,7
Feb. 11	2,379,306,0	2,351,560,6	392,244,4	89,010,3	481,254,7	504,770,4
Feb. 19	2,380,108,9	2,351,141,3	393,107,2	88,351,1	481,458,3	504,124,9
Feb. 26	2,380,174,4	2,348,306 4	390,026 0	88,380 7	478,406 7	501,339,3
Mch. 5	2,391,964,9	2,353,110,9	386,325,8	85,917,9	472,243,7	496,517,7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 5, based on average daily results:
We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	247,4	1,274,0	138,0	54,0	192,0	----	1,272,0
Century	200,0	151,8	1,383,4	23,5	164,9	106,8	174,2	1,513,1
Colonial	400,0	311,0	5,349,6	735,9	432,1	654,3	196,5	6,740,9
Columbia	300,0	458,9	5,793,0	531,0	494,0	716,0	----	7,001,0
Fidelity	200,0	159,3	987,0	101,2	65,9	206,9	----	1,037,2
Jefferson	500,0	586,9	3,512,3	15,5	516,8	189,8	144,5	3,427,6
Mt. Morris	250,0	287,6	2,677,6	500,4	34,3	413,9	84,0	3,503,6
Mutual	200,0	328,5	3,620,1	25,9	607,8	518,6	5,2	4,299,6
Plaza	100,0	412,4	3,504,0	328,0	323,0	1,110,0	----	4,726,0
23rd Ward	200,0	103,9	1,760,3	151,5	51,1	210,2	----	1,983,2
Union Ex. N	1,000,0	915,1	8,124,5	1,044,1	1,000,0	197,1	----	8,097,2
Yorkville	100,0	446,0	4,018,3	51,7	749,4	302,6	254,8	5,221,0
New Neth'd	200,0	243,5	2,273,0	215,0	72,0	273,0	15,0	2,448,0
Batt. Pk. N	200,0	148,3	1,149,8	199,5	33,3	166,5	----	1,161,7
Aetna Nat	300,0	311,6	1,922,1	426,7	26,1	85,4	26,5	1,790,4
Borough of Brooklyn.								
Broadway	200,0	541,1	3,161,2	27,1	444,5	289,6	297,5	3,647,5
Mfrs.' Nat	252,0	797,3	5,605,1	434,6	224,6	769,4	107,2	6,042,5
Mechanics'	1,000,0	934,7	11,099,2	276,0	1,234,4	1,355,6	250,0	14,055,7
Nassau Nat	750,0	977,3	6,947,0	500,0	242,0	1,208,0	----	6,966,0
Nat. City	300,0	586,8	3,993,0	104,0	520,0	799,0	142,0	5,177,0
North Side	200,0	141,0	1,720,8	133,8	94,2	346,2	100,2	2,140,5
First Nat	300,0	574,4	3,342,0	340,0	77,0	338,0	38,0	3,013,0
Jersey City.								
First Nat	400,0	1,231,7	4,573,5	330,8	417,6	1,696,9	249,1	5,613,8
Hud. Co. Nat	250,0	712,3	2,643,4	121,6	34,4	198,9	164,1	2,336,3
Third Nat	200,0	388,2	1,904,6	53,6	117,7	479,4	30,9	2,198,5
Hoboken.								
First Nat	220,0	626,1	2,567,2	100,4	21,3	130,6	77,9	2,155,3
Second Nat	125,0	235,3	2,673,1	80,8	83,4	56,7	142,0	2,734,1
Tot. Mch. 5	8,447,0	12,891,4	97,579,1	6,990,9	8,135,8	13,011,4	2,499,6	110302,7
Tot. Feb. 26	8,447,0	12,891,4	97,579,4	7,066,2	8,496,8	12,345,5	2,502,5	109838,4
Tot. Feb. 19	8,447,0	12,891,4	97,864,1	7,075,8	8,351,2	12,805,4	3,026,7	111737,7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Feb. 11	40,300,0	194,298,0	22,456,0	4,162,0	239,640,0	7,044,0	163,855,3
Feb. 19	40,300,0	194,309,0	22,099,0	4,365,0	239,258,0	7,041,0	167,519,8
Feb. 26	40,300,0	194,381,0	21,605,0	4,589,0	237,439,0	7,016,0	136,750,7
Mch. 5	40,300,0	194,041,0	20,144,0	4,282,0	238,773,0	7,040,0	173,821,5
Phila.							
Feb. 11	56,315,0	258,465,0	70,604,0		299,698,0	16,738,0	119,848,6
Feb. 19	56,315,0	259,746,0	70,662,0		307,486,0	16,710,0	157,279,9
Feb. 26	56,315,0	259,253,0	73,759,0		307,008,0	16,725,0	127,771,8
Mch. 5	56,315,0	259,791,0	72,951,0		307,897,0	16,762,0	163,469,4

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,025,000 on March 5, against $3,029,000 on February 26.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	$4,088,288	$4,161,685	$2,986,700	$4,634,197
General merchandise	18,834,814	14,031,659	10,520,409	15,304,595
Total	$22,923,102	$18,193,344	$13,507,109	$19,938,792
Since January 1.				
Dry goods	$32,575,159	$34,277,686	$27,429,297	$37,493,773
General merchandise	140,201,611	117,221,707	76,152,306	129,777,882
Total 9 weeks	$172,776,770	$151,499,393	$103,581,603	$167,271,655

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$12,404,317	$13,704,271	$17,878,022	$12,400,523
Previously reported	99,451,100	96,752,572	122,554,168	106,527,247
Total 9 weeks	$111,855,417	$110,456,843	$140,432,190	$118,927,770

The following table shows the exports and imports of specie at the port of New York for the week ending March 5 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	--------	--------	--------	$4,884
France	--------	--------	$965,000	1,381,754
Germany	$3,855	$3,855	--------	--------
West Indies	1,007,800	1,193,787	5,540	76,769
Mexico	--------	--------	--------	43,952
South America	150,000	4,690,976	191,420	651,335
All other countries	--------	500	--------	153,241
Total 1910	$1,161,655	$5,889,118	$1,161,960	$2,311,935
Total 1909	3,278,100	17,039,445	709,148	2,053,702
Total 1908	84,765	786,845	565,040	7,008,960
Silver.				
Great Britain	$922,146	$7,261,254	--------	$4,121
France	168,750	454,900	--------	277
Germany	2,145	2,645	--------	3,585
West Indies	--------	16,893	$1,728	13,715
Mexico	--------	--------	--------	261,526
South America	2,070	2,070	1,738	262,869
All other countries	50	50	--------	146,282
Total 1910	$1,095,161	$7,737,812	$3,466	$692,375
Total 1909	1,017,974	8,946,773	70,254	796,280
Total 1908	522,550	7,275,674	85,450	826,494

Of the above imports for the week in 1910, $104,938 were American gold coin and $1,636 American silver coin. Of the exports during the same time, $187,800 were American gold coin and $50 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, March 11 1910.

The Money Market and Financial Situation.—There has been little, if any, change in sentiment or the actual conditions which affect security values during the week now closing. There was a further upward movement of prices on Monday and Tuesday but this was reversed on Wednesday, and a considerable part of the early advance has been lost.

Relatively less attention is now given in Wall Street to political and official matters than of late, and the financial, industrial and labor situation is becoming more prominent.

Of these the latter is most conspicuous at the moment, Philadelphia being the centre of interest.

The monthly statement of copper production in February and the stock on hand March 1 is not so surprising as at first glance it would appear. The deliveries in January, as is well known, abnormally large, and the amount of metal on hand is now much smaller than it was a few months ago. Of more interest, therefore, was the statement of the Amalgamated Copper Co., filed on the occasion of the listing of its shares on the Stock Exchange, which showed smaller net earnings than was generally expected. On the other hand, the annual report of the American Tobacco Co. was an exceptionally favorable one—a fact to which may doubtless be attributed a 3-point rise in the bonds of the company.

The readiness with which new bond issues find a market, especially abroad, continues to be an interesting feature of the financial situation.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3%. To-day's rates on call were 2¾@3%. Commercial paper quoted at 4¼@4¾% for 60 to 90-day endorsements, 4½@4¾% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £712,925 and the percentage of reserve to liabilities was 50.82 against 50.73 last week. The rate of discount remains unchanged at 3%, as fixed Feb. 10. The Bank of France shows an increase of 3,200,000 francs gold and a decrease of 2,425,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910 Averages for week ending March 5.	Differences from previous week	1909. Averages for week ending March 6.	1908. Averages for week ending March 7.
	$	$	$	$
Capital	128,350,000		126,350,000	124,350,000
Surplus	182,627,500		168,258,900	159,864,900
Loans and discounts	1,241,435,800	Inc. 10,337,800	1,312,632,500	1,164,349,200
Circulation	47,968,700	Dec. 1,405,700	48,813,300	62,162,300
Net deposits	1,248,123,100	Inc. 5,789,700	1,360,950,900	1,175,700,500
U. S. dep. (incl. above)	1,680,400	Inc. 25,400	2,405,100	54,474,100
Specie	261,533,200	Dec. 4,124,200	271,115,500	265,288,700
Legal tenders	65,313,400	Dec. 2,314,000	80,904,400	58,772,400
Reserve held	326,846,600	Dec. 6,438,200	352,019,900	324,061,100
25% of deposits	312,030,775	Inc. 1,447,425	340,237,725	293,925,125
Surplus reserve	14,815,825	Dec. 7,883,625	11,782,175	30,135,975
Surplus excl. U. S. dep.	15,235,925	Dec. 7,879,275	12,383,450	43,754,500

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Foreign exchange rates continued their downward tendency throughout the week, mainly owing to increased offerings of remittance arising from the placing abroad of bond and note issues, and renewed borrowing in Europe by our bankers.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8410@4 8425 for 60 days, 4 8665@4 8670 for checks and 4 8690@4 8695 for cables. Commercial on banks 4 8380@4 8390 and documents for payment 4 83½@4 84¼. Cotton for payment 4 83@4 83¼ and grain for payment 4 84¼@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 19¾ less 1-16 for long and 5 17½@5 16⅞ less 3-32 for short. Germany bankers' marks were 94 11-16 @94¾ for long and 95 3-16@95¼ less 1-32 for short. Amsterdam bankers' guilders were 40 06@40 08 for short.

Exchange at Paris on London, 25fr. 19c.; week's range 25fr. 20c. high and 25fr. 18c. low.

Exchange at Berlin on London 20m. 44½pf.; week's range 20m 46¼pf. high and 20m. 44pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 85	4 8730	4 8750
Low for the week	4 81½	4 8665	4 8690
Paris Bankers' Francs—			
High for the week	5 18⅛	5 16⅞	5 16¼
Low for the week	5 18¾ less 1-16	5 17½	5 16⅞ less 1-16
Germany Bankers' Marks—			
High for the week	94¾	95 5-16	95⅜
Low for the week	94½	95 3-16	95¼
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40⅛	40 3-16
Low for the week	40	40 09	40⅛

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Boston, 10c. per $1,000 discount. Chicago, par. St. Louis, 5c. per $1,000 premium. St. Paul, 40c. per $1,000 premium. San Francisco, 60c. per $1,000 premium. Savannah, buying, 3-16% discount; selling, par. Charleston, buying, par; selling 1-10% premium. New Orleans, commercial, 1 per $1,000 discount; bank, 90c. per $1,000 premium. Montreal, 15⅝c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $3,000 Tennessee settlement 3s at 94¾, $700 ditto small bonds at 93½ and $5,000 Virginia 6s deferred trust receipts at 50¼.

The market for railway and industrial bonds has been decidedly more active and generally firm. The daily transactions averaged nearly $4,000,000 par value and included a large number of issues.

American Tobacco 6s, as noted above, have been exceptional on an advance of 3 points. Central Leather 5s, Rock Island 4s, Erie conv. 4s, Series A, and Pennsylvania conv. 3½s are a point or more higher than last week and practically the entire list, not mentioned above, is fractionally higher.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s coup. 1925 at 114¾ and $21,000 3s coup., 1908-18, at 102½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Mch. 5*	*Mch. 7*	*Mch. 8*	*Mch. 9*	*Mch. 10*	*Mch 11*
2s, 1930 registered	Q—Jan	*101¼	*101⅛	*101	*101	*100⅞	*100⅞
2s, 1930 coupon	Q—Jan	*101¼	*101⅛	*101	*101	*100⅞	*100⅞
3s, 1908-18 registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18 coupon	Q—Feb	*102½	*102½	*102½	*102½	*102½	102½
4s, 1925 registered	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925 coupon	Q—Feb	*114¾	*114¾	*114¾	114¾	*114¾	*114¾
2s, 1936 Panama Canal regis	Q—Feb	*100⅞	*100⅞	*100¾	*100½	*100½	*100½
2s, 1936 Panama Canal regis	Q—Nov	*100⅞	*100⅞	*100¾	*100½	*100½	*100½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market was again strong during the early part of the week, when a substantial portion of the active list moved up from 3 to 5 points. This movement has been followed by a reaction which set in late on Wednesday and continued up to the close to-day. The result is that in many cases the advance of the early part of the week has been lost.

When at the highest Union Pacific was 6 points above last week's closing price, St. Paul over 5 New York Central 5½ and United States Steel 4⅝. The copper stocks have been weak on the report of the producing companies for February and the statement made by Amalgamated to the Stock Exchange. Amalgamated declined over 3 points to-day and Anaconda is 2½ points lower than at the close last week. Steel common, on the other hand, shows a net gain of nearly 3 points. The preferred closes without change.

For daily volume of business see page 688.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Mch. 11.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range since Jan. 1.* Lowest.		Highest.	
American Teleg & Cable	100	75	Mch 7	75	Mch 7	75	Mch	77	Jan
Batopilas Mining	100	$3	Mch 5	$3	Mch 5	$3	Jan	$3½	Jan
Buffalo & Susq, pref	200	29	Mch 11	30	Mch 9	26	Feb	35	Feb
General Chemical, pref	210	106	Mch 5	106	Mch 5	103	Jan	106	Mch
Keokuk & Des Moines	100	7⅞	Mch 9	7⅞	Mch 9	7½	Feb	9	Jan
Preferred	100	41	Mch 9	41	Mch 9	41	Mch	41	Mch
Manhattan Beach	100	3	Mch 10	3	Mch 10	3	Jan	3¼	Mch
Morris & Essex	100	183	Mch 8	183	Mch 8	183	Mch	183	Mch
N Y N H & H subscription receipts first paid	2,600	150	Mch 5	151	Mch 11	145	Jan	151	Mch
Ontario Silver Mining	100	2½	Mch 11	2½	Mch 11	2¼	Jan	3½	Feb
P C C & St Louis rights	200	⅛	Mch 9	⅛	Mch 9	⅛	Mch	⅛	Mch
St Jos & Gr Isl, 1st pref	620	55	Mch 7	55	Mch 10	50	Feb	55	Jan
Second preferred	670	40	Mch 10	40	Mch 10	38	Feb	40	Feb
St L & S F—C & E Ill, new stock trust certs	6	62¾	Mch 7	62¾	Mch 7	60	Feb	63	Feb
Sears, Roebuck & Co	400	162	Mch 10	163	Mch 10	162	Mch	163	Mch
Western Maryland Ry	550	51	Mch 10	51½	Mch 10	51	Mch	51½	Mch

Outside Market.—There was no definite trend to the "curb" market this week. Prices moved irregularly, now up, now down. Business throughout has been only moderate. Boston Consolidated rose from 20¼ to 20⅝, fell to 19⅞ and ends the week at 20. British Columbia advanced from 6¾ to 7¼ and reacted to 7. Butte Coalition sold up from 26½ to 27⅜, then down to 25¾ and finally at 26⅛. Chino Copper moved down from 14⅞ to 14. Giroux improved from 9⅞ to 10¼ and weakened to 9¾. Greene-Cananea fluctuated between 10⅞ and 10¼, closing to-day at the low figure. Miami advanced from 24¼ to 24⅞ and weakened to 23¾. Nevada Consolidated sold up from 23⅝ to 24⅞, but sank to 23½, ex-dividend. Ohio Copper eased off from 4⅜ to 4¼, then rose to 5 and finished to-day at 4 9-16. Cobalt Central improved from 18c. to 20½c. and ends the week at 19½c. Nipissing went up from 10¼ to 10½ and down to 10⅛, closing to-day at 10 3-16. In the industrial list several of the high-priced specialties made noteworthy advances. American Tobacco from 420½ reached 438 and to-day's business carried the price to 457. Standard Oil gained about 35 points to 660, declined to 645, with the final figure to-day 650. United Cigar Mfrs. com., after a fractional gain to 87⅛, fell to 86 and recovered subsequently to 87. Chicago Subway advanced from 3⅜ to 3½ and dropped to 3. A good showing was made in the bond department. N. Y. City 4¼s appeared and sold "w. i." between 101½ and 102. Lackawanna Steel bonds continue active, with prices unchanged from last week. The following new issues were traded in "w. i.": Kan. City Term. 4s between 98⅝ and 98¼; R. I. Ark. & La. 4½s between 96¼ and 96⅜; Jamest. Frank. & Clearf. 4s between 95⅛ and 95¼; Western Pacific 5s fluctuated between 96⅞ and 97⅛; American Writing Paper 5s gained a point to 90.

Outside quotations will be found on page 688.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday March 5	Monday March 7	Tuesday March 8	Wednesday March 9	Thursday March 10	Friday March 11	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1, On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1909): Lowest	Highest
							Railroads				
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	------	Ann Arbor	25 Feb 25	36 Mch	20 Mch	35 Mch
72 72	72¼ 72¼	72½ 72½	72⅛ 72⅛	72 72	71¾ 71¾	700	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
116½ 117	116⅝ 118	117⅜ 118¾	117⅞ 119	117¾ 118½	116⅝ 117¾	88,100	Atch Topeka & Santa Fe	x110½ Feb [illegible]	124⅛ Jan	[illegible] Jan	125⅜ Oct
*103⅜ 103¾	103½ 103½	103¾ 103¾	103¾ 103¾	103¾ 103¾	103¾ 103⅞	2,490	Do pref	102½ Feb	104¼ Jan 1	100¼ Jan	106¾ J'ne
*130 132	132 132½	132¼ 132½	132 133¾	133 133	132 133½	4,300	Atlantic Coast Line RR	123½ Feb 8	137½ Jan	107½ Jan	143½ Aug
112¼ 112½	112⅜ 113¼	113 113½	112⅞ 114⅜	113⅛ 113⅞	112½ 113¼	18,012	Baltimore & Ohio	108⅝ Feb 7	119⅛ Jan 8	103½ Feb	122¼ J'ly
*91½ 93	*91½ 93	*91½ 93	*91½ 93	*91½ 93	*91½ 92½	------	Do pref	[illegible] Feb 4	94 Jan 7	91 Nov	96 Apr
75⅜ 75¾	75¾ 76¾	76½ 77¾	77¾ 79¼	x76⅝ 78	75⅞ 76¾	59,955	Brooklyn Rapid Transit	68½ Feb 7	80¼ Jan 3	67 Jan	82⅞ J'ne
180¼ 180¼	180⅝ 181	180½ 180¾	180⅜ 180⅞	180¼ 180½	179¾ 179⅞	3,500	Canadian Pacific	173½ Feb 8	183¼ Feb 14	x165 Mch	189⅜ Oct
*66¾ 72½	*66¾ 72½	*66¾ 67½	*66½ 67½	*66¾ 72¼	*66¾ 70	------	Canada Southern	67 Feb 11	70 Jan 4	60¼ Jan	70¼ Nov
*290 300	*290 300	*290 300	§290 290	*290 300	*290 300	16	Central of New Jersey	290 Feb 3	312 Jan 7	275 Feb	323½ Sep
84¾ 85⅜	85¼ 87½	86¾ 87⅝	86¾ 88¼	87⅛ 87⅞	x84⅞ 86⅜	76,600	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅝ Jan	91¼ Dec
*58 60	58⅝ 59⅞	60 60⅜	60 60⅝	60 60	59 59	2,500	Chicago & Alton RR	54 Feb 9	66¾ Jan 3	57⅞ Feb	74¾ Apr
---- ----	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Do pref	----	----	70 Nov	78½ Mch
*31½ 32	31¾ 32¼	31¾ 32¼	31½ 32½	31⅜ 32	30¾ 31⅜	9,510	Chic Gt West trust ctfs	27 Feb 7	36⅞ Jan 3	31½ Dec	37⅜ Dec
*57 58	58 58⅜	58 58½	58 59½	59 59¼	*57 58½	2,900	Do pref trust ctfs	52 Feb 8	64⅛ Jan 10	58¾ Dec	64¾ Dec
145½ 145¾	146⅛ 147⅜	146¾ 149⅛	147½ 149¾	147½ 148¾	145⅝ 147¾	64,950	Chicago Milw & St Paul	x142¾ Feb 10	158⅜ Jan 3	141 Feb	165⅛ Sep
*161 162	161¾ 161¾	162 163	162½ 163¼	*162¼ 163¾	162¼ 162¼	1,350	Do pref	161¼ Feb 3	172¼ Jan 3	158½ Mch	181 Aug
157⅛ 157½	157⅛ 158¾	158 159	157½ 159½	157½ 158¾	156¾ 158¼	21,774	Chicago & North Western	152⅝ Feb 4	182½ Jan 3	173⅛ Feb	198½ Aug
205½ 205½	*205 210	*205 215	*205 215	*200 215	*200 210	100	Do pref	205½ Mch 5	225 Jan 6	208 Mch	§230 Aug
*157 162	*157 162	*156 162	§150¼ 150¼	*156 162	*156 162	10	Chic St P Minn & Omaha	145 Jan 19	162½ Feb 23	148 Apr	167 Aug
*160 170	*160 170	*160 170	*160 170	*160 170	*160 170	------	Do pref	§170 Jan [illegible]	§170¼ Feb 1	166½ Jan	§180 J'ly
*4½ 5	*4⅜ 5	*4¼ 5	4 4	*4½ 5	*4 5	100	Chic Un Trac ctfs stmpd	4 Jan 28	5⅜ Jan 4	3½ Dec	7 Jan
*9¼ 11	*9¼ 10½	*8½ 10	*9 11	*9 11½	*9 10½	------	Do pref ctfs stmpd	7⅝ Feb 7	12¼ Jan 4	7¾ Dec	18¼ Jan
81 81	81¼ 82	82 83	83 83	83½ 86½	85½ 91	12,700	Cleve Cin Chic & St L	77 Jan 20	91 Mch 11	68 Jan	83¼ Dec
*99 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do pref	100½ Feb 4	104 Jan 15	100 Jan	105 Mch
63 63	63 63½	63 63¼	62⅝ 63	63 63	*63 64	2,100	Colorado & Southern	54½ Feb 8	65¾ Feb 25	51 Oct	68¼ Jan
§83⅛ 83⅛	*81 83	*81 83	*81 83	*81 83	*81 83	50	Do 1st preferred	80 Jan 20	83 Mch 4	76½ Jan	86 May
*80 82	*80 82	*79½ 81	*80 82	*79 81	*79 81	------	Do 2d preferred	79½ Feb 3	81 Jan 5	73¼ Jan	84½ Jan
*175 177½	177¼ 178	177¾ 178	177½ 178⅜	*176½ 178½	*176 178	1,800	Delaware & Hudson	168½ Feb 3	185 Jan 3	167¾ Feb	200 May
*570 610	*570 610	*570 610	*570 610	*500 600	600 600	200	Delaware Lack & West	590 Jan 19	600 Jan 5	535 Feb	680 Apr
43 43¼	43 43⅞	43½ 43½	43¼ 44	42¾ 43½	41⅞ 42⅝	10,520	Denver & Rio Grande	36 Feb 8	52 Jan 3	37⅝ Jan	51 Apr
80 80	79½ 80¾	80¼ 80½	80¼ 80¾	80¼ 80¾	§80¾ 80¾	1,630	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
*63 67	*60 63	*62 67	*62 67	*62 67	*62 66	------	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71¾ Aug
*15 15¾	15¼ 15½	*15½ 15¾	15½ 15½	15½ 15½	*15 15¾	600	Du'uth So Shore & Atlan	14 Feb 3	18¾ Jan 3	14¼ Nov	21 Jan
*27½ 28½	28½ 29	29 29⅜	29½ 29½	*29 29¾	29 29	600	Do pref	24 Feb 3	34⅝ Jan 4	28 Feb	36½ Jan
30¾ 31⅝	31⅝ 32⅝	32⅝ 33⅜	32⅛ 33	31⅞ 32½	31⅛ 32	39,900	Erie	25¼ Feb 8	34⅝ Jan 5	22⅝ Mch	39 J'ne
49½ 50¼	50⅝ 52	52¼ 52¾	51⅝ 52¼	51½ 52⅛	51 51⅝	13,000	Do 1st pref	41¾ Feb 7	52¾ Mch 8	36½ Mch	56¾ Aug
38½ 39⅛	39¾ 41⅛	41 42	41¼ 41¾	*39 41	39 40	4,900	Do 2d pref	32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
138 138⅛	137¾ 138⅞	138⅜ 139¾	139 140¼	139½ 139¾	137 139	12,614	Great Northern pref	x130¾ Jan 19	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
70 70	70 70⅞	70¾ 71½	71½ 71¾	71 71⅜	69¾ 70½	5,175	Iron Ore properties	63½ Feb 8	80½ Jan 4	65⅛ Mch	88½ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Green Bay & W deb ctf B	14½ Feb 4	18 Jan 3	13½ Nov	21 Dec
*91⅛ 92½	92 92	*91½ 93	*91¾ 100	*92 100	93 93	300	Havana Electric	88½ Jan 20	96 Jan 31	39 Feb	103 Dec
*---- 99	*---- 98⅞	*---- 98⅞	*---- 98⅞	*---- 98⅞	*---- 98½	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*102 112	*102 112	*102 112	*102 112	*102 112	112 112	100	Hock Val J P M & Co rcts	102 Feb 7	118⅞ Jan 5	97 May	126 Aug
91 91⅛	91½ 91½	*91 92½	91 91	91 91	91½ 93	1,600	Hocking Valley pref	86 Feb 7	93 Mch 11	88 Apr	94½ J'ne
142½ 142½	143¼ 143¼	143 144½	143¾ 145	143½ 144	*142½ 144	2,900	Illinois Central	138¼ Feb 5	147 Jan 5	137 Feb	162⅛ Aug
21¾ 21⅞	21¾ 22½	22¾ 22⅜	22¾ 23⅜	22⅜ 23⅛	22 22⅞	44,100	Interboro-Metropolitan	18 Feb 3	25½ Jan 11	11⅝ Mch	25⅞ Dec
54⅞ 55¼	55¾ 56½	57 58⅜	57⅛ 58¾	56¼ 57⅜	56 57¼	40,600	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅝ Dec
23 23⅛	23¼ 23½	23¾ 23⅞	24 25	24¾ 25⅝	*24½ 25½	2,900	Iowa Central	19 Feb 8	30 Jan 3	26¾ Nov	36 Apr
42¾ 43	43 44	44⅛ 44¼	44 45¼	45⅜ 45⅜	45¾ 46	3,300	Do pref	39 Feb 9	54¼ Jan 3	48 Sep	62 Apr
*78 81	*77 80	*78½ 81	*78½ 81	*78½ 81	*78½ 81	------	K C Ft S & M tr cfs, pref	80 Feb 18	80 Feb 18	74¾ Feb	82 Sep
*38½ 39½	39 40	39½ 39¾	39¼ 40⅜	39 39¾	38¼ 38⅞	11,600	Kansas City Southern	33½ Feb 8	44¼ Jan 3	37 Feb	50¼ Aug
*69 70	*69 70	*69½ 70	69½ 70⅜	70 70	69¾ 69¾	800	Do pref	67 Jan 25	71 Jan 4	67⅞ Feb	75½ Aug
*23 24	23 23	23½ 24	24 24⅝	*23 24½	*23 25	700	Lake Erie & Western	20 Feb 3	25¾ Jan 5	19½ Feb	29½ Aug
60⅝ 60⅝	*60 61	61 61	61 61	*61 62½	*60½ 62½	400	Do pref	55 Feb 8	62¾ Jan 3	48 Jan	64⅞ J'ne
*65 70	*65 70	*65 71	*65 72	*67 72	*65 70	------	Long Island	62 Feb 3	69 Jan 5	59 Jan	71½ Dec
*152½ 153½	153½ 155	154 154⅞	154 155½	154 155	152½ 154½	12,800	Louisville & Nashville	141¼ Feb 3	159¾ Jan 5	x121 Jan	162½ Aug
*137 138	138⅛ 138¾	139 139	*138½ 139	138⅞ 139	§139 139	702	Manhattan Elevated	134 Feb 9	139 Mch 8	137 Dec	153½ Jan
*10 16	*---- 16	15 15	*14 21	*15 21	*14 21	100	Metropolitan Street	15 Mch 2	25 Jan 14	18 J'ly	42 Jan
42⅞ 42⅞	44 44¼	43¼ 43¼	43 43½	43 43½	43 43	1,810	Minneapolis & St Louis	42 Feb 10	53¾ Jan 4	51 Sep	65 Jan
*---- 80	§76¾ 76¾	*70 80	*70 75	*70 78	*70 78	10	Do pref	80 Feb 24	80 Feb 24	81 Mch	90 Jan
144 144	144 144¾	144 145	144 144¾	144¼ 144¼	*144 144¾	2,950	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
*153 155	153⅞ 153⅞	*153 156	*153¼ 155½	§155½ 155½	*153 156	177	Do pref	150 Jan 20	155½ Mch 2	147 Apr	154½ Aug
*91½ 92	*91½ 92	91⅞ 91⅞	91¾ 91¾	91½ 91¾	*91¾ 92	500	Do leased line ctfs	91 Feb 7	92¾ Jan 3	89 J'ly	94 Dec
43½ 43⅞	43¾ 44¾	44¼ 44⅞	43⅝ 45⅜	43⅞ 44½	43 44	33,000	Mo Kansas & Texas	38 Feb 8	51⅛ Jan 5	35½ Feb	50½ Oct
*72¼ 73	72⅜ 72¾	72¾ 73	*72 74	*73 74½	*71¼ 74	500	Do pref	69½ Jan 25	74⅝ Jan 5	71 Feb	78¼ Oct
71 71¼	71¼ 72⅞	72¼ 72⅞	72 73	71½ 72¼	70¾ 71½	22,300	Missouri Pacific	65¼ Feb 3	73 Mch 9	65 Feb	77½ Aug
*134 140	*132 140	*132 140	*132 140	*130 137	*130 137	------	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
64 64	64½ 65	*64⅞ 65	*64¾ 65½	*64½ 65	*63½ 65	400	Nat Rys of Mex 1st pref	60 Feb 3	65¼ Mch 2	44½ Apr	64 Dec
28⅛ 28⅜	28¼ 28½	27⅞ 28¼	*27⅝ 28¼	*27¾ 28¼	27¾ 28¼	3,823	Do 2d pref	24⅜ Jan 15	28⅝ Jan 20	21 Dec	26⅝ May
122⅛ 122⅝	122⅝ 123½	124⅜ 125⅞	124⅝ 128	126⅜ 127½	125⅛ 126⅞	151,042	N Y Central & Hudson	114⅞ Feb 3	128 Mch 9	120½ Feb	147¾ Aug
*59 63	61 61	*60 63	*60 63	60 61	61 61	400	N Y Chic & St Louis	57⅞ Feb 3	65½ Jan 4	48½ Mch	69 Nov
*100 118	*100 118	*100 118	*100 118	*100 118	*100 118	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*88 93	*89 93	89 89	89½ 89½	*88 92	90 90	310	Do 2d pref	89 Mch 8	98 Jan 19	76¼ Apr	95 Nov
160¼ 160¼	160½ 160½	160⅞ 161	161 161¼	161¾ 161¾	161¼ 161½	1,570	N Y N H & Hartford	154½ Jan 19	161½ Mch 11	154 Nov	174¾ J'ne
*45 46	46 46¾	46¼ 46⅝	46 46⅝	45¾ 46⅛	45 45¾	7,400	N Y Ontario & Western	43¼ Feb 3	50 Jan 5	42¼ Feb	55⅝ J'ne
101¼ 101¾	101½ 102⅜	102 102¼	102 102¾	102½ 104	102¼ 103½	24,023	Norfolk & Western	95 Jan 25	104 Mch 10	84¼ Jan	102 Dec
*89 92	*88 92	*89 92	*89 92	*89 92	90 90	100	Do adjustment pref	88 Feb 2	91 Feb 19	85⅛ Mch	92½ J'ly
136¾ 136⅞	137 138	137⅞ 139⅜	138¼ 139⅞	138 139	136⅛ 138	31,245	Northern Pacific	131½ Jan 19	145⅝ Jan 3	133¼ Feb	159½ Aug
*111 115	113 113	§113 113	114½ 114½	*113 115	114¾ 114¾	320	Pacific Coast Co	107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
*98 108	*98 108	*98 108	*98 108	*98 108	*98 108	------	Do 1st pref	----	----	100 Mch	§106 Sep
*108 114	*108 114	111¾ 111¾	*111 114	*112 115	*112½ 115	100	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
135⅝ 136⅛	136¼ 137⅛	137 137½	137 138½	137¼ 138¼	136¾ 137¾	185,585	Pennsylvania	129¼ Feb 8	138½ Mch 9	126⅛ Feb	151¼ Sep
102 102	101⅞ 102¼	102 102¼	101⅝ 102	101⅝ 103½	101 102	10,400	Pittsb Cin Chic & St L	95 Feb 8	103½ Feb 5	86½ Jan	99⅞ Dec
*110 115	*110 115	*110 115	*110 115	114 114	*114 116	100	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
167¾ 168¾	168 170⅞	169⅝ 171⅜	169 171½	169 170½	167⅝ 169⅝	567,100	Reading	x154 Jan 27	172¼ Feb 18	118 Feb	173⅜ Sep
*89 91	*89¼ 91	91 91	91 91	*91 92½	91 91	300	1st pref	90⅞ Feb 7	93½ Feb 17	89 Mch	96 Aug
*104 106	*104 106	*104 107	105⅛ 105⅛	104 104½	105 105	500	2d pref	99¾ Jan 20	110½ Jan 3	90 Feb	117½ Dec
49⅜ 49⅞	49⅞ 51¾	50¼ 51⅛	49¾ 51½	50 51½	48¾ 50¾	127,450	Rock Island Company	38⅝ Jan 20	57¼ Jan 3	20⅞ Feb	81 Dec
*84½ 86¾	86 86¾	87 87½	88 90	90¼ 91½	89⅜ 90½	10,800	Do pref	81 Jan 25	91½ Jan 3	57⅝ Feb	94¾ Dec
70 71¾	71¼ 71¼	*71 71½	70¼ 70¼	*68½ 71	*69½ 71	800	St L & San Fr, 1st pref	68⅜ Feb 3	73 Jan 6	65¼ Mch	74 Dec
52½ 56	55¾ 57½	56⅝ 57½	55 57¼	56 57½	55⅝ 57¼	15,400	Do 2d pref	45 Feb 8	60 Jan 5	36 Feb	60¾ Sep
*29 29½	29 29⅝	29¾ 30	29½ 30½	29⅛ 30¼	28¾ 29½	6,100	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
*73½ 74	73¾ 74¼	74¼ 74¼	74½ 75	74¼ 74¼	73¾ 74	1,600	Do pref	69¾ Feb	77½ Jan 3	47½ Jan	82 Dec
127 127¾	127½ 129⅝	129 129⅝	128¾ 130¾	129¼ 131¼	128⅞ 131	216,000	Southern Pacific Co	119⅞ Feb 8	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
29⅜ 29¾	29⅝ 30⅜	29¾ 30¼	29¾ 30⅜	29½ 29⅞	28⅝ 29⅜	14,060	Southern v tr cfs stmpd	25¾ Feb 7	33¾ Jan 3	22 Feb	34 Aug
67 67¼	67½ 68	67¾ 68	67¾ 68⅜	68 68	67¼ 68	4,750	Do pref do	[illegible] Feb 8	75 Jan 3	60 Jan	75½ Dec
*30 31	30 31½	31 31⅝	31½ 32	31¼ 31⅝	30½ 31	9,600	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
*7½ 7¾	7½ 8⅞	8⅜ 8⅜	6½ 8⅛	6 6⅛	6¼ 6¼	6,600	Third Avenue (N Y)	6 Mch 10	19½ Jan 7	12¼ Dec	42½ Jan
*11 12½	11¾ 11¾	*11 13	*11 12½	*11 12½	11 11	300	Toledo Railways & Light	10⅛ Feb 8	15¾ Jan 12	7 May	15⅜ Jan
44½ 44⅝	44⅞ 45¾	46¼ 46½	45¾ 46½	45 46	46 46⅝	4,050	Toledo St L & Western	42 Feb 8	54⅜ Jan 4	43 Feb	54⅞ Oct
67½ 67¾	67¾ 67⅞	67⅜ 67⅞	67⅞ 68	67¾ 68⅜	68¼ 68⅜	3,500	Do pref	62½ Feb 4	72¼ Jan 4	64¾ Feb	74¼ Jan
*113¼ 114½	§114½ 114½	114 114¼	114 114	114 114	113¾ 114	1,200	Twin City Rapid Transit	x111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
186⅝ 187⅝	187¼ 190	189½ 190⅝	189¼ 193½	190⅞ 192¾	188¼ 191½	498,650	Union Pacific	178½ Feb 8	204¾ Jan 3	172½ Feb	219 Aug
98¼ 98¾	99½ 100¼	99½ 100¼	100 100⅝	99½ 100	99¼ 99¼	6,140	Do pref	96 Feb 3	103¾ Jan 7	x94 Mch	118½ Aug
*36½ 39	36 37½	*36 40	*36 40	38 38	*37 39	320	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
*66½ 68½	67½ 68	*66½ 68½	*66 68½	66½ 66½	66 67	600	Do pref	56½ Jan 25	72⅜ Jan 8	50¼ Feb	77 Sep
21½ 21½	21⅝ 22⅜	22¼ 22½	22¼ 23¼	22½ 23	22⅛ 22½	9,200	Wabash	18¾ Feb 3	27¾ Jan 3	15 Feb	27⅞ Dec
47⅛ 48¼	48¼ 49⅝	49¼ 49¾	49⅛ 50⅝	49¼ 50½	48¼ 49¾	36,200	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
50¼ 50½	50½ 51¼	50⅞ 51⅝	51 51⅞	51 51½	51½ 51¾	24,900	West Md rects 4th paid	45 Feb 8	52⅝ Jan 19	21 Oct	56 Dec
*5¼ 5¾	*5¼ 5¾	5⅜ 5½	5⅜ 5⅜	*5 5¾	*5¼ 5¾	600	Wheeling & Lake Erie	5 Jan 31	10 Jan 3	5 J'ly	12⅞ Jan
*10 11½	*10 12	11½ 11¾	11 11¾	*11 12	*10 12	500	Do 1st pref	9 Jan 31	23 Jan 3	15¼ J'ly	25⅞ Jan
*5¾ 6¼	*5¾ 6¼	6⅛ 6⅛	6¼ 6¼	*5½ 6¼	*5¾ 6¼	230	Do 2d pref	5¼ Jan 31	13½ Jan 3	6½ J'ly	15⅛ Jan
*53 54¾	54½ 56	54½ 54¾	54 55	55½ 55½	54⅞ 55	2,800	Wisconsin Central	45½ Feb 4	56½ Mch 7	35⅞ Jan	63⅞ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref Trust Co ctfs	----	----	86¼ Mch	91⅞ May

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	320	335	Fifth	300	350	Jefferson¶	170	180	Nassau ¶	220	----	Prod Exch ¶	170	175
Aetna	170	180	Chelsea Ex¶	200	----	First	900	915	Liberty	625	----	New Neth'd	200	220	Reserve	†122½	----
America ¶	615	----	Chemical	445	455	14th St¶	150	165	Lincoln	400	425	NewYorkCo	750	----	Seaboard	†395	----
Amer Exch	†251	----	Citizens' Ctl	158	----	Fourth	200	205	Manhattan¶	325	340	New York	315	330	Second	400	----
Audubon	†120¼	----	City	†408¼	----	Gallatin	330	345	Mark't&Ful	255	265	N'ht &Day¶	225	----	Sherman	135	----
Battery Pk	120	130	Coal & Iron	145	155	Garfield	295	300	Mech&Met's	270	280	19th Ward	----	420	State ¶	300	----
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mercantile	160	170	Northern	†100	----	12th Ward	----	155
BronxBoro¶	300	----	Columbia ¶	325	345	Germ'n Ex¶	450	485	Merch Exch	160	----	Pacific¶	†235	----	23d Ward	140	----
Bronx Nat	----	212	Commerce	†207	†215	Germania ¶	550	575	Merchants'	180	190	Park	475	480	Union Exc	185	195
Bryant Pk ¶	157½	162½	Corn Ex ¶	320	330	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	280	295	Wash H'ts ¶	275	----
Butch & Dr	140	150	East River	†125	----	Hanover	625	650	Metropol'n¶	200	----	Phenix	190	----	West Side ¶	500	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	†564¼	----	Mt Morris¶	250	275	Plaza¶	625	----	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	4300	4500	Irving N Ex	205	210	Mutual ¶	280	290						

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *o* New stock.
†Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

Saturday March 5	Monday March 7	Tuesday March 8	Wednesday March 9	Thursday March 10	Friday March 11	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrial & Miscellaneous				
*242 ----	*250 ----	*245 ----	*245 ----	*250 300	*250 ----	------	Adams Express	§250 Jan 3	§270 Jan 5	190 Jan	§250 Nov
*11⅞ 12½	12 12	12⅜ 12⅜	12½ 12½	12¼ 12¼	*12 12½	500	Allis-Chalmers	11⅛ Feb 3	15 Jan 5	12¾ Feb	16⅞ Aug
*42 46	*43 46	44 45	46 46⅜	46 46⅜	45 46	900	Do pref	36 Feb 3	54¾ Jan 5	38 Feb	57½ Nov
81⅛ 81⅞	81⅝ 83⅜	82¼ 83¼	81⅝ 84	81⅝ 83	78 81¼	225,600	Amalgamated Copper	70¼ Feb 8	90¾ Jan 3	65 Feb	96⅛ Nov
*46¼ 47¼	*45 48	47⅝ 48	47⅛ 48⅜	47 48	45½ 46¼	4,650	Amer Agricultural Chem	40½ Feb 8	49 Jan 10	33½ Jan	50 Aug
103 103	*100 105	*100 105	*100 105	*103 105	*102 105	100	Do pref	103 Jan 10	103 Jan 10	95½ Jan	103 Aug
*38 39	39 40	39¾ 40	40 41½	39¾ 40¾	39⅛ 40	6,970	American Beet Sugar	31⅞ Feb 8	47¼ Jan 10	20¼ Jan	49½ Aug
94 94	*91 96	*91 96	*93 96	*93 95⅛	*95 95⅛	100	Do pref	89⅞ Jan 25	94 Feb 10	82 Jan	98 Oct
12⅛ 12¼	12½ 12⅝	12½ 13	12¼ 12¾	12⅛ 12⅜	11¾ 12	9,900	American Can	10 Feb 3	13⅞ Jan 3	7½ Feb	15⅜ Nov
77½ 77½	78 79¼	79 79¼	79 79	78⅝ 78⅞	77½ 78¼	2,800	Do pref	72 Feb 3	81½ Jan 6	71½ Feb	86 J'ne
65 65¼	65¾ 67	67¼ 68	67¼ 68⅜	x66¾ 67½	64¾ 66	17,150	American Car & Foundry	56⅛ Feb 8	72⅞ Jan 3	44¼ Feb	76½ Nov
§118⅞ 118⅞	118⅞ 118⅞	119 119	119⅛ 120	*115 119	*114 118¾	810	Do pref	115 Feb 7	120 Mch 9	107½ Feb	124¾ Aug
66¼ 66¾	67 67¼	67¼ 68¾	68¾ 69¾	68⅞ 69½	67½ 69	11,650	American Cotton Oil	57 Feb 8	69¾ Mch 9	42⅛ Jan	79¼ Nov
*101 107	*101 107	*101 107	*101 107	*101 107	§103 103	50	Do pref	101 Feb 1	104 Jan 4	98 Jan	107¼ Nov
293 293	*290 295	*288 295	*288 295	§290 290	*290 295	150	American Express	277½ Jan 20	310 Jan 4	§205 Feb	300 Dec
*7 7½	*6¾ 7¼	7¼ 7⅞	7½ 7½	7¼ 7⅞	7⅛ 7⅛	1,100	American Hide & Leather	6 Feb 3	8⅛ Jan 5	6¼ Feb	10 Sep
*38 39	38½ 41	40¼ 40½	40½ 41¾	41 42	39⅛ 41¼	5,925	Do pref	32 Feb [illegible]	47⅞ Jan 3	34 Feb	51⅞ Aug
26¾ 27½	27½ 29	28¾ 29¼	28 28	26½ 27⅞	25¾ 26⅝	8,500	American Ice Securities	20 Feb [illegible]	29¼ Mch 8	18⅞ Jan	42¼ Apr
15⅜ 15⅜	15½ 15¾	*15 16	15⅝ 16	15½ 15½	*15 15½	1,400	American Linseed	13⅛ Feb 7	17¾ Jan 3	12 Feb	20 J'ne
39 39	39⅝ 39⅝	*40 41	40½ 40⅞	*39 41	40 41	900	Do pref	34½ Feb 8	46⅞ Jan 3	29 Jan	47¾ J'ne
53½ 54¼	54½ 55½	55 55⅛	55 55¾	54½ 54½	51½ 54	8,000	American Locomotive	45⅜ Feb 8	62½ Jan 3	49 Feb	69¼ Aug
*111 113	*111½ 113½	112¾ 113¾	113¾ 113¾	*113 115	*112¾ 113¾	400	Do pref	110 Feb 7	115 Jan 7	109¼ Feb	122 Aug
*6½ 7½	7¼ 7¼	7⅜ 7⅝	7⅝ 7⅝	*7⅜ 7¾	7 7	900	American Malt Corp	5⅝ Jan 26	8 Feb 18	5½ J'ly	11½ J'ne
43¼ 43¼	44 44½	44½ 44½	44⅛ 45	*44 46	43⅞ 43⅞	1,100	Do pref	33 Jan 20	46¼ Feb 24	38 Nov	59 Sep
*89¾ 89⅞	89¾ 90	90 90	89¾ 89¾	*88⅜ 88½	*89½ 90	900	Amer Smelters Sec pref B	86¾ Feb 8	90⅞ Jan 3	80 Jan	92⅜ Aug
85 86¼	86¼ 88	88 88⅞	87⅛ 90	87¾ 88⅞	85½ 87⅞	130,800	Amer Smelting & Refining	75¼ Feb 8	104 Jan 3	77¾ Feb	105½ Nov
109 109¼	109¼ 109⅞	110 110⅛	110¼ 111	110⅝ 110⅞	x108¾ 109	3,510	Do pref	104½ Feb 7	112¾ Jan 3	101 Jan	116¾ Aug
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	------	American Snuff	----	----	225 Mch	§285 Nov
*97 103	95½ 95½	98 98	*99 110	*95 110	*97 110	200	Do pref	95½ Jan 13	98 Mch 8	95 Mch	105 May
*61½ 62½	61½ 61½	60⅝ 61	*60½ 61½	60½ 60½	60½ 60½	1,100	Amer Steel Found (new)	54½ Feb 4	66 Jan 10	34⅞ Feb	66⅜ Nov
126 126½	125¾ 126⅞	126 126⅞	126 126½	126 126½	123½ 125⅞	3,730	American Sugar Refining	118¼ Feb 7	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*121 123	123½ 123½	*122 124	123½ 123½	*122 124	*122 124	175	Do pref	119½ Feb 10	124 Feb 28	118 Nov	131 Apr
141¾ 142	141½ 142	141¾ 142⅛	141¾ 142¼	141⅛ 142¼	140⅞ 141½	12,100	American Teleph & Teleg	134½ Feb 3	143⅜ Feb 24	125 Feb	145⅛ Sep
96 96¼	96 97¼	97 97	98 98	98¼ 98¼	98⅞ 99½	3,815	American Tobac (new), pf	91 Feb 3	99½ Mch 11	90½ Feb	104 May
*37 38	37¼ 37¼	37 37⅛	37¼ 37½	37½ 38⅜	38 38	1,900	American Woolen	31 Feb 8	38⅜ Mch 10	26 Feb	40½ Aug
*103 104	103½ 104	103⅞ 103⅞	*103 103⅞	103¾ 103¾	*103 105	400	Do pref	99 Jan 25	104 Mch 7	93¾ Jan	107¾ J'ne
51⅛ 51¾	51¼ 51¾	51¼ 52	50¾ 51¾	50⅜ 51¼	49 50½	21,850	dAnacondaCopper *Par*$25	$45 Feb 8	$54 Jan 3	$37¾ Feb	$54⅜ Dec
*30 31	31⅜ 31¾	30½ 31	30½ 30½	*29 31	*30 31	1,350	Bethlehem Steel	26½ Feb 3	34 Jan 3	18¾ Mch	36¼ Sep
§60 60	*60 63	60 60	61 61	*60 62½	*60 62	300	Do pref	53 Feb 8	65 Jan [illegible]	47 Feb	69½ Sep
*153 158	*155 158	§155 155	157 157	155 155	---- ----	205	Brooklyn Union Gas	143 Feb 8	164½ Jan 5	118 Jan	164½ Dec
*13 15½	*13 15½	14⅛ 14⅛	*13 15½	*13 15	*14 15½	100	Brunswick Term & Ry Sec	12½ Feb 10	18⅛ Jan 3	17⅞ Dec	19½ Dec
*31½ 33	*31½ 33	*31½ 33	*31½ 33	*31½ 33	*31½ 32¼	------	Butterick Co	30¾ Feb 8	33 Jan 4	23⅞ Jan	37 Nov
43 43¾	43½ 44¾	43⅞ 44¾	43⅝ 44⅝	43⅝ 43⅝	43 43⅞	13,865	Central Leather	35½ Feb 3	48¾ Jan 3	25½ Mch	51¾ Oct
*107⅞ 108⅛	108 108⅞	109 109¼	109¼ 109¼	x108 108	107½ 107½	1,200	Do pref	105¼ Feb 7	109¼ Mch 8	99¾ Apr	111 Sep
*40¼ 41½	42 42½	42½ 43⅛	43 43⅞	42 43	40½ 42	10,700	Colorado Fuel & Iron	32½ Feb 7	50 Jan 3	29 Feb	53 Dec
*17¼ 18	*17¼ 19	18 18	17½ 17½	15¾ 16⅞	13⅜ 15¼	2,100	Col & Hock Coal & Iron	12⅛ Jan 27	92½ Jan 4	21⅜ Feb	91½ Dec
---- ----	---- ----	32c. 35c.	35c. 36c.	34c. 36c.	34c. 34c.	7,900	Comstock Tunnel *Par* $2	26c. Feb 1	36c. Jan 8	21c Apr	37c Oct
146½ 147½	147¼ 148¼	147¾ 149⅜	148¼ 149¾	147½ 149⅜	146½ 148	30,353	Consolidated Gas (N Y)	139 Feb 7	160⅜ Jan 3	114½ Feb	165¼ Jan
18⅞ 19	18¾ 19¾	19½ 19⅝	19⅜ 19½	18⅞ 19¼	18¾ 18¾	7,200	Corn Products Refining	17 Feb 8	23¼ Jan 6	16½ Feb	26½ J'ne
*82 83	*82 85	*82 85	83⅝ 84	84¼ 84½	84 84	500	Do pref	78⅜ Feb 8	86⅜ Jan 3	73¼ Feb	93½ J'ne
*60 63	---- ----	*60 63	*60 63	*60 63	*60 63	------	Crex Carpet	§60 Jan 6	62½ Feb 25	45 Jan	63 Dec
33½ 34½	34½ 34⅞	34½ 34⅝	34 34¾	34 34¾	33¼ 34	6,400	Distillers' Securities Corp	27 Feb 3	36¾ Jan 10	32½ Feb	41½ Jan
56 56	§52 52	*52 67	60 60	*54 67	*54 67	217	Federal Mining & Smelt'g	53 Mch 4	60 Mch 8	55 Mch	95½ May
*78 82	§79 79	80 80¼	*78 81½	*75 81½	*78 81½	434	Do pref	78⅞ Feb 7	88 Jan 3	80 Feb	94 Aug
155 155	155½ 155½	155½ 157¼	157 157¾	157 157¼	155½ 156¾	4,600	General Electric	147½ Feb 7	160⅞ Jan 6	150⅛ Feb	172¾ Aug
---- ----	---- ----	---- ----	---- ----	*75 115	*75 115	------	Granby Cons M S & P	110½ Jan 3	112½ Jan 5	91 Mch	110½ Dec
93½ 94	93 93⅝	93 93½	92¾ 92⅞	92½ 92¾	92½ 92½	3,950	Int Harvester stk tr ctfs	§83⅛ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
122¼ 122¼	*122 122½	122½ 122½	§122¾ 122¾	122⅛ 122⅛	122½ 122½	950	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109¼ Jan	128 Dec
6⅜ 6⅜	6⅝ 6⅝	6⅝ 6¾	6⅝ 6⅞	*6½ 6⅞	*6½ 6⅞	1,200	Int Mer Marine stk tr ctfs	6 Feb 3	7½ Jan 5	5⅜ J'ly	9 Oct
*21 21½	21½ 21⅝	21¾ 22¼	21½ 22	21½ 21¾	21⅜ 21¾	2,800	Do pref	18¼ Feb 3	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
15 15	15 15	15 15	*14½ 15	14⅜ 14⅜	13½ 13½	1,120	International Paper	12¼ Feb 4	16 Jan 3	9½ Mch	19¼ Jan
57¾ 57¾	57½ 57½	58 58½	57⅞ 58	*55 57	54 54½	1,800	Do pref	53½ Feb 3	61½ Jan 3	47¾ Mch	69¾ Aug
*48 48½	48 49	48½ 49	48⅜ 48½	48⅛ 48⅛	47½ 48	1,700	Internat Steam Pump	43½ Feb 7	54⅝ Jan 7	33½ Feb	54½ Nov
*86 88	86⅛ 86⅛	87½ 88	*87½ 88½	*87½ 88½	*87 88	660	Do pref	82½ Feb 7	90¾ Jan 17	82½ Jan	91 Sep
103 103	102¾ 104½	103¾ 104½	103¼ 103⅞	103¼ 103½	102 103¼	7,550	Laclede Gas (St L) com	97 Feb 7	116½ Jan 10	101 J'ne	113⅜ Dec
*89½ 91½	91 91	91 91	91 91	*90⅝ 91½	x90¼ 90¼	650	Mackay Companies	85 Jan 17	91⅛ Jan 5	70 Jan	95½ Nov
*76½ 77½	76½ 76½	*76½ 77½	77½ 77½	78 78	*76⅞ 78	500	Do pref	76 Feb 10	78¼ Jan 10	69½ Jan	77⅝ Dec
*106 110½	*106 110½	*108 110½	110½ 112¾	*106 112⅜	111 111	500	National Biscuit	101 Feb 4	115 Jan 5	96½ Jan	120 Sep
*---- 124	*---- 124	*123 124	124 124	*---- 124¼	*122 124	100	Do pref	121 Feb 23	125 Jan 17	118½ Jan	130 Sep
23⅞ 23⅞	23⅝ 24	23½ 23½	*22½ 24½	22⅞ 22⅞	23 23	900	Nat Enamel'g & Stamp'g	20¼ Feb 8	28½ Jan 3	12⅝ Feb	30¼ Dec
*90 96	*90 97	*90 98	*90 98	95 95	*91 96	100	Do pref	90½ Feb 5	96½ Jan 18	82 Jan	99½ Sep
83¼ 83¾	83½ 85	85 85⅜	85⅛ 87¼	86 86½	x83¾ 85¼	12,120	National Lead	74 Feb 8	89⅝ Jan 4	71¼ Feb	94 Aug
*109 110	*109 110	109½ 109½	110 110	*108 111	*108 111	300	Do pref	107 Jan 20	110½ Jan 17	102¾ Apr	113¾ Aug
81¼ 81¼	81¼ 83¼	83½ 85½	86¼ 88½	*86 88	*82 87	2,775	New York Air Brake	72 Feb 8	95½ Jan 3	80 Feb	97¼ Nov
*79 81	80½ 81	81 81¼	81¼ 81⅝	80 80⅛	79½ 79¾	2,875	North American Co. new	75 Feb 3	84 Jan 3	72 Jan	87½ J'ne
*31¼ 32¾	31¼ 32½	33½ 35½	33½ 35	32½ 33¼	32 33½	3,800	Pacific Mail	28 Feb 3	43¼ Jan 4	29⅛ Feb	48½ Nov
40 40	40 40	*39¾ 41	40¾ 41	41 41¼	39½ 40	1,350	Pacific Telep & Teleg	33 Jan 26	46¼ Jan 4	45¼ Nov	64 Oct
110⅝ 110⅝	111⅛ 112	111⅜ 112	111½ 112¼	*111½ 112¼	110⅛ 111¼	6,580	People's G L & C (Chic)	105½ Feb 3	116⅜ Jan 3	101½ Jan	120 Aug
*101½ 103½	*101½ 103½	103 103¾	101½ 101½	101½ 102	101½ 101½	900	Philadelphia Co (Pittsb'h)	97 Feb 8	106½ Jan 8	99½ Dec	103 Dec
21¾ 21⅞	22 22¼	22 23⅜	22¼ 23⅛	22⅜ 22⅞	21⅛ 22	10,250	Pittsburgh Coal Co	18¾ Feb 7	27¾ Jan 3	19 Apr	29⅜ Nov
74¼ 74⅜	74½ 75⅜	75 76⅞	75¼ 76¾	75 75⅛	74¼ 75¾	9,250	Do pref	66½ Feb 8	85 Jan 5	49 Feb	87½ Dec
*44 45	45 46½	46¼ 47	46 46½	45½ 45¾	44¼ 45½	4,825	Pressed Steel Car	35¼ Feb 8	51⅞ Jan 3	30½ Feb	56 Aug
§102½ 102½	102 102½	103 103	103¾ 103¾	103⅛ 103⅛	*103 104	730	Do pref	100½ Feb 5	107½ Jan 5	96 Feb	111¾ Aug
*195 196½	195¾ 196⅝	*196 197	196¼ 196¼	196½ 196½	*196 197	900	Pullman Company	188¼ Jan 12	200 Jan 11	169 Jan	200 Aug
*2⅞ 3½	3⅜ 3⅜	3½ 3½	*2¼ 4	*2½ 3½	*3 3½	200	Quicksilver Mining	2⅝ Jan 9	3⅝ Jan 11	1⅝ Jan	9⅜ J'ly
*3⅛ 5	*3⅛ 5	*3⅛ 4½	*3⅛ 5	*3⅛ 4	*3 4	------	Do pref	3½ Feb 23	4⅜ Jan 6	3 Mch	10 May
44 44	44 45½	46 46½	45¾ 46½	45½ 46	45 45½	3,300	Railway Steel Spring	35 Feb 7	51⅞ Jan 3	32½ Mch	54½ Aug
*102 106½	*104 106½	*104 107	107 107	*103 107	*103 107	300	Do pref	101 Feb 7	107 Jan 17	97⅞ Feb	109 Aug
39⅜ 40	40 40¾	40¾ 41½	40¾ 41¼	40¾ 41	40 40¾	13,100	Republic Iron & Steel	33¼ Feb 8	45⅞ Jan 3	16⅝ Feb	49½ Sep
*102⅝ 104	103¾ 104	104 104	103¾ 104¼	*103½ 104½	103 103½	1,010	Do pref	98⅞ Feb 9	104¼ Jan 3	67⅛ Feb	110¼ J'ly
77½ 77½	79¼ 84	81 82¾	82 83¾	82 82	81 81	3,500	Sloss-Sheffield Steel & Ir	71½ Feb 7	86½ Jan 3	68 Feb	94⅝ Oct
*118 123	§119 119	*---- 123	*119 123	*119 123	*120 123	57	Do pref	115 Jan 19	118¾ Feb 1	107⅜ Feb	120 Sep
*34½ 35⅜	35½ 35½	35½ 35¾	35¾ 35¾	35 35½	34 34¾	1,600	dTennesseeCopper *Par*$25	$30⅛ Feb 4	$40⅝ Jan 3	$33½ Oct	$49 Jan
*88½ 92	*88½ 92	*88½ 92	92 92	*91 92	*91 92	200	Texas Pacific Land Trust	83 Feb 8	92 Mch 9	80½ Feb	93⅞ J'ly
10 10	*10 11	*10 11	*10 11	*10¾ 11	*10 11	100	Union Bag & Paper	8⅞ Jan 25	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*70 73	§70 70	*70 73	70½ 70½	72½ 72½	72 72	660	Do pref	69 Feb 1	73 Jan 17	66 Jan	81¼ J'ne
119 120	120 120	120 120½	119½ 119⅞	119 119	118 118	1,930	United Dry Goods Cos	118½ Feb 8	122 Jan 3	115 Oct	125½ Dec
109 109⅞	110 110¼	110½ 110½	§110⅜ 110⅜	*109¾ 110½	*109¾ 110½	1,080	Do pref	108⅜ Mch 1	113⅞ Jan 4	x109 Sep	114 Dec
*26 27	26½ 26¾	26½ 26¾	*25 27	25⅛ 25⅛	*25¼ 27	1,140	U S Cast I Pipe & Foundr	23 Feb 3	32 Jan 3	24⅜ Feb	35½ J'ne
*77½ 79	*77½ 79½	*77 79½	78½ 78½	*76½ 79	§78⅝ 78⅝	10	Do pref	75 Feb 8	84 Jan 10	70 Mch	87½ Aug
*116 123	120 120	120 125	§126 126	130 131	*125 131	1,125	United States Express	112 Jan 4	145 Jan 10	82 Feb	§111 Dec
*75 75½	75½ 76	*76 78	76¼ 77	77 77	77 77	748	U S Realty & Improvem't	72 Feb 8	84¼ Jan 4	64 Feb	87 Sep
*7 9	*6 8½	*6 9	*6 8	*6 8	*6 8½	------	U S Reduction & Refining	7¼ Feb 10	11 Jan 14	10 Mch	17½ J'ne
*10 27½	*12 28	*12 28½	*16 27½	*16 27½	*21 27½	------	Do pref	21 Mch 1	29½ Jan 3	24 Feb	39½ Aug
44⅝ 45	45½ 48	47 48¾	46¾ 47½	*46 47	44½ 45¾	12,500	United States Rubber	35 Feb 7	52½ Jan 3	27 Feb	57⅝ Aug
115½ 115½	115⅞ 116½	115¼ 116¼	115¾ 116⅜	115⅜ 115⅞	115⅝ 116	3,200	Do 1st pref	108 Feb 5	116½ Jan 10	98 Jan	123½ Aug
*79½ 80½	80½ 81½	81 81⅛	81 81	*79 81	*80 81	1,600	Do 2d pref	76 Feb 7	84 Jan 3	67½ Feb	89½ Aug
84½ 85¾	85¾ 88½	87¾ 89⅜	87⅞ 89⅝	87¾ 88¾	87¼ 89¼	1177560	United States Steel	75 Feb 8	91 Jan 3	41¼ Feb	94⅞ Oct
121 121⅛	121 122	122 122½	122 122½	122 122⅛	121¾ 122⅜	11,370	Do pref	116½ Feb 7	125⅜ Jan 3	107 Feb	131 Oct
52⅛ 52¾	51¼ 52½	51½ 52½	51½ 52⅞	51⅛ 52¼	50½ 51⅞	37,061	dUtah Copper *Par* $10	$42¾ Feb 8	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
55½ 56⅛	56⅛ 56¾	56⅝ 57	57⅝ 58⅞	58¼ 59⅛	57½ 58⅞	56,000	Virginia-Carolina Chem	47 Feb 3	59⅛ Mch 10	40⅞ Feb	66⅜ Dec
*120 125	124¾ 124¾	*122 126	126 126	127 127	126⅞ 126⅞	400	Do pref	121 Feb 11	129¼ Jan 4	114 Jan	128 Dec
*60 65	63 63	*60 63	*60 63	*60 63	*60 63	100	Virginia Iron Coal & Coke	62¾ Feb 25	73 Jan 8	57 Feb	75⅞ Sep
*18 23	*18 23	*18 23	*18⅜ 23	20 20	*18½ 23½	100	Vulcan Detinning	15 Feb 4	§25 Jan 15	6 Feb	37¼ Nov
*67 73	*67 73	*67 74	*67 74	67 68	*67 73½	200	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
*170 180	175 175	175 177	§178 179½	180¼ 183	*182 184	3,325	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	670 Dec
76⅝ 77⅜	77 78⅛	77⅝ 78⅛	76½ 77¾	76 77	75¼ 76¼	5,256	Western Union Teleg	69 Feb 4	78½ Mch 4	64 Feb	85¼ Nov
73¼ 74	73½ 73¾	73¼ 75⅞	75 76	75 75⅛	72¼ 73⅞	14,600	Westingh'seEl&Mfg assen	62 Feb 8	82½ Jan 3	74 Feb	90 Aug
*125 128	125 125	125 125	*125 128	*125 130	*125 128	200	Do 1st pref	120 Jan 25	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	b800	----	NY Life&Tr	†1100	----	*Brooklyn*		
Borough ¶	----	100	Nat City	295	300	Carnegie	†145	----	Guardian Tr	170	----	N Y Trust	----	667	Brooklyn Tr	425	445
Broadway ¶	375	425	North Side ¶	140	160	Central Tr	1000	1030	Hudson	175	185	Savoy	90	100	Citizens'	138	145
Brooklyn ¶	----	145	People's	158	----	Columbia	†302	----	Knickerb'kr	305	315	Standard Tr	400	----	Flatbush	200	215
Coney Isl'd ¶	150	155	Prosp'ctPk ¶	140	155	Commercial	125	130	Law T I&Tr	288	292½	TitleGu&Tr	525	540	Franklin	220	230
First	295	----	Terminal ¶	----	100	Com wealth	150	----	Lincoln Tr	†145¾	†146	Tr Co of Am	360	375	Hamilton	270	----
Hillside ¶	110	130	Union ¶	†78	†85½	Empire	300	310	Manhattan	400	----	Union Trust	1350	1390	Home	115	120
Homestead ¶	----	115				Equit'ble Tr	500	510	Mercantile	740	----	US Mtg&Tr	475	485	Kings Co	500	----
Manufac'rs'	415	----	**Trust Co's**			Farm Lo&T	1800	1850	Metropol't'n	525	545	Unit States	1250	1275	L Isl L & Tr	305	317
Mechanics ¶	†250	----	*N Y City*			Fidelity	200	210	Mutual	130	----	Van Norden	235	250	Nassau	160	180
Montauk	----	150	Astor	375	385	Fulton	290	----	Mut All'nce	130	140	Washington	360	370	People's	300	----
Nassau	245	270	Bankers' Tr	670	700							Westchester	†160	----	Queens Co	115	125
			B'way Tr	†149½	----							Windsor	125	135	Williamsb'g	----	95

*Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week *s* Ex- stock dividend ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 11	Int'st Period	Price Friday March 11		Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..d	Q-J	100⅞	101⅛	101¼	Mar'10	....	100¼	101¼
U S 2s consol coupon....d	Q-J	100⅞	101⅛	100¼	Feb'10	....	100¼	100¼
U S 3s registered.....k	Q-F	102½	103¼	102⅜	Feb'10	....	101¾	102⅜
U S 3s coupon.....k	Q-F	102½	Sale	102½	102½	20	101¾	102½
U S 3s con small bonds..k	Q-F	102¼	Sale	102½	102½	1	102½	102½
U S 4s registered.....k	Q-F	114¾	115½	114½	Mar'10	....	114½	115¼
U S 4s coupon.....k	Q-F	114¾	115½	114¾	114¾	1	114¾	116¾
U S Pan Can 10-30 yr 2s..k	Q-N	100½	101½	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96¾	96⅞	96⅞	96⅞	9	95¾	97
Imperial Japanese Governm't Sterling loan 4½s.....1925	F-A	‡ 95¾	Sale	95½	96	178	94⅜	96
2d series 4½s.....1925	J-J	‡ 95¼	95¼	95¼	95¾	24	93⅞	95¾
Sterling loan 4s.....1931	J-J	‡ 91¾	Sale	91¾	91¾	23	88⅜	95
Republic of Cuba 5s exten debt..	M-S	‡ 102	Sale	102	102⅜	57	102	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 96¾	97¼	97¼	97¼	1	¶96⅜	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 99¾	100	99½	99⅝	24	97⅝	99⅝
Gold 4s of 1904.....1954	J-D	97	.....	96⅜	97	4	94¼	97
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	.....	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock.....1959	M-N	99¾	Sale	99⅝	99⅞	439	99⅛	100⅝
4% Corporate Stock 1958	M-N	99¾	Sale	99⅝	100	128	98⅜	100½
New 4½s 1957	M-N	108½	108¾	108	108¾	35	107¾	109⅞
New 4½s 1917	M-N	102¾	103⅜	103⅜	Dec'09	....	.....	.....
4½% Corporate Stock ..1957	M-N	108½	Sale	108	108⅞	138	108	110
4½% assessmt bonds....1917	M-N	102¾	103⅜	103⅛	103⅛	2	102½	103⅜
4% Corporate Stock....1957	M-N	99⅛	100¼	100⅛	Mar 10	....	99⅜	100⅛
N Y State—Highway 4s..1958	M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan'09	....	.....	.....
Tenn new settlement 3s..1913	J-J	94¾	96	94¾	94¾	3	94¾	94¾
Virginia fund debt 2-3s...1991	J-J	.....	90	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	50	54	50¼	50¼	5	43	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	80½	83	83	83	16	77	83½
Atch T & S Fe—Gen g 4s.1995	A-O	100⅜	Sale	100⅜	100¾	144	99⅞	101
Registered.....1995	A-O	.....	.....	100	100	4	99¾	100
Adjustment g 4s.....h1995	Nov	94⅛	94⅜	94¼	94¼	6	94⅛	95
Registered.....h1995	Nov	.....	.....	92	Jan '10	....	92	92
Stamped.....h1995	M-N	94¼	Sale	94¼	94½	21	94⅛	94¾
Conv 4s issue of 1909...1955	J-D	117⅜	118	115	Feb'10	....	115	115
Conv g 4s.....1955	J-D	117⅞	Sale	117	118½	164	114	122⅞
10-year conv g 5s 1917	J-D	119¼	Sale	118	119⅞	58	115	122⅝
Debentures 4s Series J..1912	F-A	98⅜	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	98½	.....	98½	Feb'10	....	98⅛	98½
East Okla Div 1st g 4s..1928	M-S	97¼	97½	97	Sep'09	....	.....	.....
Short Line 1st 4s g.....1958	J-J	94⅝	Sale	94⅝	94¾	83	94	94⅜
S Fe Pres & Ph 1st g 5s.1942	M-S	109½	112⅛	109⅜	109⅜	11	109⅜	109⅜
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	96¼	Sale	96¼	96⅞	60	93¾	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	107	108⅛	109	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	94	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	133	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	94¼	Sale	94⅛	94¾	164	91¼	95⅝
Sav F & W 1st gold 6s..1934	A-O	123½	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	112	114	112	Feb'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	97½	.....	97½	Mar'10	....	97½	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92	Sale	92	92¾	43	91	92⅞
Registered.....h1925	Q-J	90½	.....	91¼	Oct '09	....	.....	.....
Gold 4s h1948	A-O	99¾	Sale	99⅝	100¼	85	98⅞	100¼
Registered h1948	Q-J	.....	.....	99¾	Feb'10	....	98	99⅞
Pitts Junc 1st gold 6s...1922	J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89⅛	.....	88⅜	Nov'09	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	.....	92¾	92½	92¾	46	92	93
Southw Div 1st g 3½s...1925	J-J	90½	91⅝	90½	90⅝	12	90⅛	91
Registered h1925	Q-J	89⅛	90	90½	Jan '10	....	90½	90½
Cen Ohio R 1st g 4½s..1930	M-S	103	.....	103	J'ne'09	....	.....	.....
Cl Lor & W con 1st g 6s 1933	A-O	112¾	113½	112⅜	112⅜	3	112⅜	113½
Monon Riv 1st gu g 6s..1919	F-A	100	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 6s.1936	J-D	112	114	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	105	110	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	111	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98½	Sep'09	....	.....	.....
Stat 1st Ry 1st gu g 4½s 1943	J-D	87	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	113	115½	114¼	Feb'10	....	113⅞	114¼
Consol 4½s 1957	M-N	108½	109	109¼	Jan'10	....	109⅛	109⅛
All & West 1st g 4s gu...1998	A-O	99½	.....	99⅜	Jan'10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	110¾	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	116⅛	117	116⅛	Dec'09	....	.....	.....
Consol 1st g 6s.....1922	J-D	115	.....	120⅛	Aug'09	....	.....	.....
Buff & Susq 1st ref g 4s.d1951	J-J	72	88½	81½	Nov'09	....	.....	.....
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	105⅜	106	105⅛	105⅜	3	104⅝	105½
2d 5s.....1913	M-S	101½	102	101⅝	101⅝	1	101½	101¾
Registered.....1913	M-S	100½	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s...p1945	F-A	113	.....	116½	Feb'09	....	.....	.....
Consol gold 5s.....1945	M-N	108¼	Sale	108¼	108½	17	108¼	109
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	84	85½	85	Feb'10	....	85	88
Stamped p1945	....	84	Sale	84	84	1	88	88
2d pref income g 5s....p1945	Oct	75	79	79	79	11	79	84¾
2d pref income g 5s stamped	....	75	79	83¾	Jan'10	....	83¾	83¾
3d pref income g 5s....p1945	Oct	75	80	79	Feb'10	....	79	82
Cent of Ga RR—(Con)								
3d pref income g 5s stamped.	....	75	79	81	Jan'10	....	80½	81
Chatt Div pur mon g 4s.1951	J-D	88½	92	90⅝	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	105½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	110	Jan'10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	103½	105	103	Jan'10	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	124⅜	124⅝	124½	124⅝	4	124½	125½
Registered.....h1987	Q-J	123⅞	124⅜	123⅞	Feb'10	....	123⅞	125
Am Dock & Imp gu 5s..1921	J-J	.....	107½	108¼	108¼	1	108¼	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	101	Sale	101	101	1	101	101⅛
Con ext guar 4½s....g1910	Q-M	99⅞	100⅛	100	100	2	100	100¼
N Y & Long Br gen g 4s 1941	M-S	100¼	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s.e1920	Q-F	86½	89	87	Feb'10	....	87	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	101⅛	.....	101⅛	101⅛	16	101	101¼
Gen funding & imp 5s..1929	J-J	104½	105½	105¼	105¼	25	103½	105½
1st consol g 5s.....1939	M-N	113¾	114½	113¾	113¾	4	113¾	114¾
Registered.....1939	M-N	.....	113½	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	103⅛	Sale	103	103¼	20	102	103½
Registered.....1992	M-S	.....	102¾	105	Apr'09	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	87⅜	89	87	Feb'10	....	87	87
Coal Riv Ry 1st gu 4s ..1945	J-D	85	89¼	89¼	Nov'09	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	107	112	110	May'09	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	83¼	94	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	93¾	.....	93¾	Mar'10	....	97½	99
2d consol g 4s.....1989	J-J	92	94	93	Feb'10	....	93	93
Warm Spr Val 1st g 5s..1941	M-S	106⅞	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	91¼	.....	91	Feb 10	....	91	91
Chic & Alt RR ref g 3s.....1949	A-O	.....	75	74	Feb'10	....	74	77
Railway 1st lien 3½s.....1950	J-J	73½	Sale	73	73⅞	15	73	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99⅛	99½	99¼	Mar'10	....	99⅛	100
Illinois Div 3½s.....1949	J-J	88⅜	Sale	88⅜	88⅜	4	88¼	89½
Registered.....1949	J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	100⅛	Sale	99	100¼	10	99	100⅝
Iowa Div sink fund 5s..1919	A-O	104¾	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	99	100	99	99	1	99	99⅜
Nebraska Extension 4s.1927	M-N	99⅝	100	99⅝	99⅝	10	99½	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s....1921	M-S	99	.....	99	99	2	98¾	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102⅛	102¼	102⅛	102⅛	7	101½	102⅛
General 4s.....1958	M-S	99	99¼	99¼	99⅝	80	98¾	100
Han & St Jos consol 6s..1911	M-S	101¾	.....	101⅝	Feb'10	....	101¼	102
Chic & E Ill ref & imp g 4s 1955	J-J	85	Sale	85	85	8	84½	86⅛
1st consol g 6s.....1934	A-O	127⅝	129	127	Jan'10	....	127	127
General consol 1st 5s....1937	M-N	112¼	112¾	112½	112½	2	112	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	112	.....	112	Feb'10	....	112	112
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	128	129¾	129½	Feb'10	....	128⅛	129½
Refunding gold 5s.....1947	J-J	.....	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	100	100½	100	100	1	100	100¼
Chic Ind & Sou 50-yr 4s...1956	J-J	93½	Sale	93½	93½	1	93½	93½
Chic Mil & St P term g 5s 1914	J-J	103	104	103¼	Feb'10	....	103	103½
General g 4s series A...e1989	J-J	100	100⅛	100	100⅛	137	99⅞	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B..e1589	J-J	87	88	88½	Feb'10	....	88½	89
25-yr deben 4s 1934	J-J	93¾	Sale	93½	93¾	52	93¼	93¾
Chic & L Su Div g 5s....1921	J-J	.....	.....	107¼	107¼	1	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	109¾	.....	110¼	Jan'10	....	110¼	110¼
Chic & P W 1st g 5s.....1921	J-J	107⅝	108⅜	108⅛	108½	17	108	108¾
Dak & Gt So g 5s.....1916	J-J	104¼	.....	104⅝	Aug'05	....	.....	.....
Far & Son assu g 6s.....1924	J-J	119	.....	137½	J'ly'09	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	107	.....	107	Oct '09	....	.....	.....
Mineral Point Div 5s.....1910	J-J	100⅛	.....	100⅛	Feb'10	....	100⅛	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	107⅞	Sale	107⅞	107⅞	2	107⅞	108
Mil & No 1st M L 6s.....1910	J-D	100¾	100⅜	100¼	100¼	2	100¼	100¼
1st consol 6s.....1913	J-D	105¼	.....	105½	Feb'10	....	105¼	105½
Chic & Northw cons 7s....1915	Q-F	112½	113	113	Mar'10	....	113	113
Extension 4s.....1886-1926	F-A	97⅝	100	101	Jan'10	....	99¾	101
Registered.....1886-1926	F-A	97	.....	100½	J'ly'09	....	.....	.....
General gold 3½s.....1987	M-N	88⅞	89	89	89	18	88¾	89¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s....1879-1929	A-O	111½	Sale	111½	111¾	9	111½	113¾
Registered.....1879-1929	A-O	110⅛	.....	111¾	Nov'09	....	.....	.....
Sinking fund 5s....1879-1929	A-O	107½	.....	105	108	1	108	109½
Registered.....1879-1929	A-O	107⅜	.....	109½	Dec'09	....	.....	.....
Debenture 6s.....1921	A-O	105	107¾	107½	Sep'09	....	.....	.....
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	110	113¾	109¾	110	3	109½	111¾
Registered.....1933	M-N	.....	110½	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	117¾	.....	117	Mar'10	....	116⅜	117
Ext & Imp s fund g 5s 1929	F-A	112¾	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s...1925	M-S	120⅜	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	119⅜	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	101⅜	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	112	112⅝	112	112	2	111⅜	112
Registered.....1917	J-J	111⅞	112¼	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	98	Sale	98	98½	47	98	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s.....1934	A-O	91¾	Sale	91⅜	91½	149	90½	92
Coll trust Series H 4s ..1910	M-N	99⅜	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	97¾	.....	97	J'ne'09	....	.....	.....
M 4s.....1915	M-N	95⅜	96½	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	94⅜	95⅞	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	94⅞	95¼	94½	Feb'10	....	94½	94½
P 4s.....1918	M-N	93¼	.....	93¼	Aug'09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	82⅜	Sale	80¾	82¾	3086	78½	83⅞
Registered.....2002	M-N	.....	.....	80¾	Feb'10	....	80¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	114	115	114	114	2	114	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	106½	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	102	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	108	110	110	Feb'10	....	110	110
Keok & Des M 1st 5s....1923	A-O	104	.....	104	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	126¼	126¾	126¼	126¼	2	126¼	127¼
Cons 6s reduced to 3½s.1930	J-D	90⅝	.....	93	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104	Sale	102	104	7	102	104⅞
1st refund conv g 4s.....2002	J-J	84	Sale	83½	85	345	82	87
Bk City 1st con 5s..1916-1941	J-J	103	104	103	Feb'10	....	103	103⅛
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	102	103	102	102	27	101⅝	103
Stamped guar 4-5s....1950	F-A	101⅞	103	102⅞	Mar'10	....	102	103
Kings Co El 1st g 4s.....1949	F-A	84¾	86	84	Feb'10	....	84	85
Stamped guar 4s 1949	F-A	84¾	.....	83¾	Feb'10	....	83¾	85¼
Nassau Elec gu g 4s.....1951	J-J	78	80	80¼	80¼	4	80	82
Conn Ry & L 1st & ref g 4½s '51	J-J	102⅛	102½	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	101½	.....	101½	Feb'10	....	101¼	101½
Det United 1st con g 4½s.1932	J-J	82½	.....	82⅝	82⅝	1	82	82⅝
Havana Elec consol g 5s.1952	F-A	.....	95	94	94	5	93	94
Inter-Met coll 4½s.....1956	A-O	82¼	Sale	81¾	82⅜	505	79½	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	103	Sale	103	103⅛	81	102¼	104
45-year 5s Series A.....1952	M-N	102⅝	102⅞	102¾	103	45	102¼	103¾
Internat Trac coll tr 4s..1949	J-J	.....	68	67⅛	67⅛	2	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'09	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	76	Sale	76	76	5	75¼	78¾
Ref g 4s.....2002	A-O	48	.....	48	48	2	48	54
Bway & 7th Av 1st c g 5s 1943	J-D	.....	102¼	101	Jan'10	....	101	102
Col & 9th Av 1st gu g 5s.1993	M-S	.....	100	101½	Jan'10	....	101	102
Lex Av & P F 1st gu g 5s 1993	M-S	97¾	98	97½	Feb'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	65	.....	66½	66½	5	64½	69⅛
Cent Tr Co certfs stmpd...	....	65	Sale	65	67⅛	123	64	68⅝
Third Ave Ry 1st g 5s..1937	J-J	107½	109	108⅞	Mar'10	....	107	108⅞
N Ori Ry & Lt gen 4½s..1935	J-J	86½	87	87	Feb'10	....	87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	107¾	.....	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97	98½	98½	98¾	6	97	99
Underground of Lon 5s...1920	M-N	.....	101	98	Apr'09	....	.....	.....
4½s.....1933	J-J	85	85½	85	Mar'10	....	83½	85½
Income 6s.....1948	....	34	Sale	33	34	54	33	34
Union El (Chic) 1st g 5s..1945	A-O	.....	90	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	*	82½	83	Feb'10	....	82½	83
United RRs San Fr s f 4s.1927	A-O	70	72	71⅛	71¼	18	71	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending March 11	Int'st Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	126⅛	.....	127	Feb'10	....	126¼	127
Nor Wisconsin 1st 6s...1930	J-J	126	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	114	.....	114⅛	Feb'10	....	114⅛	114⅛
Chic & West Ind gen g 6s g 1932	Q-M	108¾	111	110½	Dec'09	....	.....	.....
Consol 50-year 4s.....1952	J-J	93	93⅛	93⅛	93⅛	1	92½	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	101¼	102	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	107	.....	106¾	106¾	10	106¼	107½
C Find & Ft W 1st gu 4s g.'23	M-N	83¼	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	87½	88½	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	107	107¾	107	107	1	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	95½	96	95½	95⅞	10	94⅞	96½
Cairo Div 1st gold 4s.....1939	J-J	93	94	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	93	94½	Jan'10	....	94½	94½
St L Div 1st col tr g 4s...1990	M-N	95⅝	.....	95¾	Mar'10	....	94	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	92½	93	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	92	95	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	M-N	104⅝	.....	105¼	Feb'10	....	105¼	105¾
1st gold 4s.....*k*1936	Q-F	99	.....	98½	Feb'10	....	98¼	98½
Registered.....*k*1936	Q-F	98	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s.1928	J-J	108	.....	109⅜	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	109	.....	109¾	Dec'09	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	125	125¼	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	94½	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	93¼	94½	94½	Mar'10	....	92½	94½
Income 4s.....1990	Apr	65	Sale	64½	65	19	62	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	77⅞	Sale	77¾	78¼	5	77½	81⅜
Colorado & Sou 1st g 4s...1929	F-A	97	Sale	97	97¼	15	96⅜	97⅞
Refund & ext 4½s.....1935	M-N	93½	95¾	98½	99	112	97½	99
Ft W & Den C 1st g 6s...1921	J-D	113½	113⅞	113⅝	113⅝	11	112⅝	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	100⅜	101½	95	Jan'09	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s.....1914	M-N	109½	112	111	Feb'10	....	111	111¼
1st consol guar 7s.....1915	J-D	113½	114½	113¼	Feb'10	....	113¼	114⅝
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	94	Sep'09	....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	116¾	120⅜	113	113	2	113	116¼
Construction 5s.....1923	F-A	109¼	.....	110½	Feb'10	....	110½	110½
Term & improve 4s....1923	M-N	100	.....	100¼	100½	1	100¼	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	117⅝	120	120	120	4	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	101	Sale	101	101	33	99⅜	102
1st heu equip g 4½s.....1922	J-J	101⅞	102½	102⅞	102⅞	1	101⅞	103
1st & ref 4s.....1943	M-N	99⅞	Sale	99⅞	100	74	99⅜	100⅜
Alb & Sus conv 3½s.....1946	A-O	96	98	97¼	Mar'10	....	96	100⅝
Rens & Saratoga 1st 7s.1921	M-N	126⅜	127¾	130¼	Feb'10	....	126¾	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97¾	.....	97¾	97¾	10	95½	97¾
Consol gold 4½s.....1936	J-J	104	.....	104½	Feb'10	....	103¾	104½
Improvement gold 5s.....1928	J-D	101¼	103¼	102½	102½	3	102½	105
1st & refunding 5s.....1955	F-A	93½	Sale	93½	94	62	92¾	94½
Rio Gr Junc 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	80	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	79	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	92½	93¼	92½	93¼	6	92½	94¼
Mge and col trust 4s A.1949	A-O	*83	83½	84½	84¾	4	83	84¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	96	97⅞	Jan'10	....	97⅞	97⅞
Gold 4s.....1995	J-D	90	92	91	Jan'10	....	91	91
Det So—O S Div 1st g 4s.1941	M-S	.....	80	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	109½	110½	111	Jan'10	....	111	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	108⅛	.....	110	Oct '09	....	.....	.....
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111	.....	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	121½	122½	121⅝	121⅝	3	120	122½
N Y & Erie 1st ext g 4s 1947	M-N	101¾	.....	101	Nov'09	....	.....	.....
2d ext gold 5s.....1919	M-S	106⅞	.....	106¼	Oct '09	....	.....	.....
3d ext gold 4½s.....1923	M-S	103⅜	.....	104¼	Nov'09	....	.....	.....
4th ext gold 5s.....1920	A-O	106¾	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	99¾	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	118½	120	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	86	Sale	85¾	86⅜	54	84	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	76	Sale	76¾	76¾	95	74	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	84	84½	85	85⅞	2	85	86¾
50-year conv 4s A.....1953	A-O	82	83	81½	83	43	75	83
do Series B.1953	A-O	72¾	73	72½	73½	417	68	73½
Buff N Y & Erie 1st 7s...1916	J-D	113¾	115	113⅞	Feb'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s...1982	M-N	112⅝	115	114½	Mar'10	....	113	115
Clev & Mahon Val g 5s.1938	J-J	110⅜	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	127	Sale	126	127	11	126	127
Coal & RR 1st cur gu 6s.1922	M-N	113	114	114	J'ne'09	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	103	.....	103½	Oct '08	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	102½	105	103½	Jan'10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	103	107	103½	103½	5	103½	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	89½	.....	93	Jan'10	....	90	93
Terminal 1st gold 5s.....1943	M-N	109	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	100½	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	101½	Sale	101½	101½	1	101½	101½

BONDS N. Y. STOCK EXCHANGE Week Ending March 11	Int'st Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Ev & Ind 1st con gu g 6s...1926	J-J	.....	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	112⅝	115	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	101	.....	101	Feb'10	....	101	101
Mt Vernon 1st gold 6s...1923	A-O	*109	.....	114	Apr'05	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	101⅜	.....	105	Mar'98	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	86	86	87	7	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95	.....	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96¾	Sale	96½	96¾	319	96⅜	97⅛
Registered.*h*.....1921	Q-J	96¼	Sale	96¼	96⅝	35	95¼	96⅞
St Paul M & Man 4s.....1933	J-J	.....	100¼	.....	.....	....	.....	.....
1st consol gold 6s.....1933	J-J	127¾	130	128⅜	128⅜	1	128⅜	128¾
Registered.....1933	J-J	126⅝	.....	132	Apr'05	....	.....	.....
Reduced to gold 4½s 1933	J-J	105	107¼	105⅞	105⅞	1	105⅞	107⅜
Registered.....1933	J-J	.....	.....	103¾	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	101⅜	.....	101⅜	Feb'10	....	101	101⅜
Mont ext 1st gold 4s...1937	J-D	98¾	100	100	Mar'10	....	98	104¼
Registered.....1937	J-D	97¼	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	98¼	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	114¾	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	128	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	113¼	114¼	113⅛	Feb'10	....	113⅛	113⅛
Will & S F 1st gold 5s 1938	J-D	114	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	94⅞	87¼	87¼	1	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104⅛	.....	104	104	1	102	104
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	95¼	.....	95	Feb'10	....	95	95
Col & Tol 1st ex 4s 1955	F-A	95¼	99	99¼	Dec'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	106⅜	.....	105¾	Jan'10	....	105¾	105¾
Registered.....1951	J-J	.....	.....	107⅝	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	91	.....	92	Feb'10	....	92	92
Registered.....1951	J-J	.....	.....	94	Sep'09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100	.....	99¼	Feb'10	....	99¼	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s.....1955	M-N	98⅜	98¾	98¾	99⅜	26	98⅞	99⅝
L N O & Tex gold 4s ...1953	M-N	99⅝	100¼	100	100	1	99⅝	100⅜
Registered.....1953	M-N	.....	99	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	87½	.....	88½	Jan'10	....	88½	88½
Middle Div reg 5s.....1921	F-A	103	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	75	79½	79	Apr'09	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	79	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	88	89¾	100	Nov'09	....	.....	.....
Western Lines 1st g 4s...1951	F-A	98	100	96	Nov'08	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	117½	.....	121	Feb'09	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	95	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s.....1951	J-D	118	.....	118	Feb'10	....	117¼	119
Registered.....1951	J-D	116	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	91	90	Oct '09	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	97½	Sale	97½	97½	4	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	97	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	96½	.....	97	Mar'10	....	97	98¾
Int & Great Nor 1st g 6s..1919	M-N	110	110½	110	110	4	109½	110
2d gold 5s.....1909	M-S	111	Sale	110¼	111	5	106¾	111
Trust Co certifs.....	....	110½	111¼	110⅜	111	100	106¾	111
3d gold 4s.....1921	M-S	25	37	35	Feb'10	....	35	35
Iowa Central 1st gold 5s..1938	J-D	106	106¾	106	Mar'10	....	105½	106¾
Gold 4s.....1951	M-S	77	77⅝	77	77¼	27	74	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73¼	73¾	73½	73½	25	72⅝	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	102⅛	Sale	102⅛	102¼	2	102	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113	115	112	Mar'10	....	111½	112⅝
2d gold 5s.....1941	J-J	107½	Sale	107½	107½	3	106½	107½
North Ohio 1st gu g 5s...1945	A-O	108¾	109½	108½	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107	107¾	107½	Mar'10	....	107½	108⅛
Registered.....1940	J-J	.....	107½	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97	98⅛	97	Feb'10	....	96½	97
Leh V Ter Ry 1st gu g 5s.1941	A-O	114	.....	115¾	Feb'10	....	115⅛	115¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	93½	.....	95	Jan'10	....	95	95
Registered.....1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	111½	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	102	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97	97¾	97⅛	Mar'10	....	97	97⅛
Ferry gold 4½s.....1922	M-S	98	101⅛	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	90	97	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	93½	94¾	95	Feb'10	....	94	95
Debenture gold 5s.....1934	J-D	.....	109¾	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 6s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107	107¼	107	107¼	13	107	107¾
Buffalo Gas 1st g 5s.....1947	A-O	64¾	67	64¾	64¾	1	64	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101¼	101½	101	101½	6	101	101½
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	105½	107½	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	100	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s.....1915	F-A	.....	101	100	Oct '03	....	.....	.....
Hudson Co Gas 1st g 5s.....1949	M-N	103⅜	.....	103¾	Jan'10	....	103¾	103¾
Kan City (Mo) Gas 1st 5s 1922	A-O	97	.....	92	Mar'10	....	92	92
Kings Co El L & P g 5s.....1937	A-C	101	103	104½	Sep'09	....	.....	.....
Purchase money 6s.....1997	A-O	112½	114	112	Feb'10	....	112	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	90	90	1	87½	90
Lac Gas Lof St L 1st g 5s.*c*1919	Q-F	102⅞	103½	102⅝	103	7	102½	105
Ref and ext 1st g 5s.....1934	A-O	100⅜	101	100¼	100¼	3	100¼	101
Milwaukee Gas L 1st 4s...1927	M-N	91¾	92	92⅛	92⅛	2	91½	92⅛
Newark Con Gas g 5s.....1948	J-D	105	108¾	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	102½	Sale	102	102½	32	102	103¼
Purchase money g 4s...1949	F-A	86	87	86¼	86⅞	32	83	87
Ed El Ill 1st conv g 5s...1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	110	111½	111½	111¾	1	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	*.....	100¾	101¼	Feb'10	....	101¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	100	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	118	119	118	Feb'10	....	118	119
Refunding gold 5s.....1947	M-S	102¼	103¼	104	Feb'10	....	104	104
Ch G-L & Coke 1st gu g 5s 1937	J-J	103½	104	104	Mar'10	....	103⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	101¾	103	101⅝	Feb'10	....	101½	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	91½	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Dec'09	....	.....	.....
Philadelphia Co conv 5s...1919	F-A	101½	Sale	103¾	105	62	102	105
Syracuse Lighting 1st g 5s.'51	J-J	.....	.....	100	Mar 10	....	100	100
Trenton G & El 1st g 5s...1949	M-S	103	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	101	102	102½	Mar'09	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 11	Int'st Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s	1949 M-S	97½	98	97½	98¾	8	97½	98
Bklyn & Mont 1st g 6s	1911 M-S	100¾	.....	.....	.....	.....	.....	.....
1st 5s	1911 M-S	100½	.....	101⅝	Dec'08	.....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	107	.....	110¼	Nov'06	.....	.....	.....
N Y & R B 1st g 5s	1927 M-S	103⅛	.....	105	Apr'07	.....	.....	.....
Nor Sh B 1st con g gu 5s	o1932 Q-J	102¾	.....	109	Nov'06	.....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	.....	.....	97	Nov'09	.....	.....	.....
Louisv & Nashv gen g 6s	1930 J-D	116	.....	116	116	1	116	116
Gold 5s	1937 M-N	114⅛	116	114½	Dec'09	.....	.....	.....
Unified gold 4s	1940 J-J	98⅝	Sale	98½	98¾	43	98½	100½
Registered	1940 J-J	.....	.....	100	May'09	.....	.....	.....
Sink fund gold 6s	1910 A-O	100⅛	.....	100½	Dec'09	.....	.....	.....
Coll trust gold 5s	1931 M-N	110	.....	110	Feb'10	.....	110	110
E H & Nash 1st g 6s	1919 J-D	111⅛	.....	111¼	Oct'09	.....	.....	.....
L Cin & Lex gold 4½s	1931 M-N	105⅛	106	106	106	3	106	106
N O & M 1st gold 6s	1930 J-J	124	125	124⅝	124⅝	2	124⅝	125¼
N O & M 2d gold 6s	1930 J-J	117¼	.....	120	Jan'09	.....	.....	.....
Pensacola Div gold 6s	1920 M-S	105⅝	108¾	107¾	107¾	3	107¾	110¼
St L Div 1st gold 6s	1921 M-S	114½	116½	117	May'07	.....	.....	.....
2d gold 3s	1980 M-S	68⅛	75	71	May'09	.....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	95⅜	Sale	95⅜	95½	13	94⅛	95½
Atl Knox & Nor 1st g 5s	1946 J-D	110	115	116	J'ly '06	.....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	104½	.....	110	Jan '09	.....	.....	.....
Kentucky Cent gold 4s	1987 J-J	97	Sale	97	97	1	96	97¼
L&N & M & M 1st g 4½s	1945 M-S	105¼	.....	105½	Feb'10	.....	105½	105½
L & N-South M joint 4s	1952 J-J	.....	91	91½	Feb'10	.....	91½	92
N Fla & S 1st gu g 5s	1937 F-A	111⅛	112	111	Jan'10	.....	111	114
N & C Bdge gen gu g 4½s	1945 J-J	103	108	.....	.....	.....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110¾	.....	110½	110½	2	110½	110½
S & N Ala con gu g 5s	1936 F-A	111	114	114	114	3	112	114
L & Jeff Bdge Co gu g 4s	1945 M-S	90	.....	94	Nov'09	.....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	96⅞	98	97	97	17	96¾	98¼
Registered	1990 A-O	.....	.....	104	Apr'05	.....	.....	.....
Stmpd tax exempt	1990 A-O	98½	99¾	99¾	Mar'10	.....	98¾	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s	1911 J-J	97⅜	Sale	97¼	97½	57	96¾	97½
1st cons inc g 3s	a1939 J'ly	29½	31	30	30	1	27½	31
2d cons inc g 3s trust rects	....	27	28½	25½	Apr'09	.....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	.....	.....	75	Feb'10	.....	75	75
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	.....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	100⅝	May'09	.....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	128	.....	132½	J'ne'09	.....	.....	.....
Pacific Ex 1st gold 6s	1921 A-O	109¼	.....	118	Jan '07	.....	.....	.....
South West Ex 1st g 7s	1910 J-D	100¼	.....	101	Feb'10	.....	101	101
1st consol gold 5s	1934 M-N	107¾	108¾	109	Feb'10	.....	109	109
1st and refund gold 4s	1949 M-S	.....	80¼	80¾	80¼	1	80¼	81½
Des M & Ft D 1st gu 4s	'35 J-J	86	91⅛	91¾	Jan '10	.....	91¾	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	99	99½	99⅝	99⅝	3	99¼	100
M S S M & A 1st g 4 int gu	1926 J-J	98½	.....	98½	Jan'10	.....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	99⅜	Sale	99	99½	36	98½	100
2d gold 4s	g1990 F-A	86⅝	87⅝	86½	87	6	86	87¾
1st ext gold 5s	1944 M-N	103	103½	103½	103½	1	103	105
1st & refund 4s	2004 M-S	.....	84⅛	84	84	7	84	85¼
Gen s f 4½s	1936 J-J	89¾	Sale	89¾	89¾	9	88½	90¾
St L Div 1st ref g 4s	2001 A-O	.....	86	88	Apr'09	.....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	104	.....	105	Oct '09	.....	.....	.....
Kan C & Pac 1st g 4s	1990 F-A	90	92½	92½	Mar'10	.....	92	93¼
Mo K & E 1st gu g 5s	1942 A-O	110¼	111	110	Feb'10	.....	109½	113
M K & Ok 1st gu 5s	1942 M-N	106½	107½	106½	Mar'10	.....	106¼	106½
M K & Tex 1st gu g 5s	1942 M-S	104½	105½	105½	Mar'10	.....	104½	105½
Sher Sh & So 1st gu g 5s	1943 J-D	103	.....	110¼	Apr'09	.....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	105½	106¼	105½	Feb'10	.....	105⅜	105½
Mo Pacific 1st con g 6s	1920 M-N	110⅛	112	110⅛	110⅜	6	109	110⅜
Trust gold 5s stamped	a1917 M-S	101⅜	102⅜	101⅞	101⅞	5	101⅜	102¼
Registered	a1917 M-S	.....	.....	104½	Feb'07	.....	.....	.....
1st coll gold 5s	1920 F-A	102	Sale	102	102	4	102	102½
40-year gold loan 4s	1945 M-S	81⅛	Sale	80¾	81¼	37	80⅛	81⅞
3d 7s extd at 4%	1938 M-N	.....	.....	95¾	Nov'09	.....	.....	.....
1st & ref conv 5s full pd	1959 M S	95½	Sale	95⅛	95½	184	95	95½
Cent Br Ry 1st gu g 4s	1919 F-A	94⅜	96	94½	94½	4	94⅜	94½
Cen Branch U P 1st g 4s	1948 J-D	84½	87½	86	Jan '10	.....	86	86
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar'05	.....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	99	100⅜	100⅜	Jan'10	.....	100⅜	100⅜
2d extended gold 5s	1938 J-J	109	112¾	113	Feb'10	.....	113	113
St L Ir M & S gen con g 5s	1931 A-O	109½	110	109½	109¾	13	109½	110
Gen con stamp gtd g 5s	1931 A-O	.....	110¼	111	Sep'09	.....	.....	.....
Unified & ref gold 4s	1929 J-J	84¼	86	84	84	3	84	86
Riv & G Div 1st g 4s	1933 M-N	87	87¾	87½	87½	12	87	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan'10	.....	102½	102½
Mob J & K C 1st cons g 5s	1953 J-J	.....	.....	98	Dec'06	.....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	120	121½	121½	Feb'10	.....	120½	121¼
1st extension gold 6s	a1927 Q-J	117	117½	117⅜	Mar'10	.....	117⅜	117⅜
General gold 4s	1938 M-S	90	91	89½	Feb'10	.....	89	90
Montgom Div 1st g 5s	1947 F-A	.....	112	112¾	Oct '09	.....	.....	.....
St L & Cairo coll g 4s	e1930 Q-F	.....	.....	75	May'08	.....	.....	.....
Guaranteed g 4s	1931 J-J	91	96	95	95	2	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	108¾	110	108⅞	108⅞	7	108½	110¼
1st consol gold 5s	1928 A-O	110½	112⅛	108½	Feb'10	.....	108½	110
Jasper Branch 1st g 6s	1923 J-J	115½	.....	116½	May'07	.....	.....	.....
McM M W & Al 1st 6s	1917 J-J	109½	.....	117¼	Mar'05	.....	.....	.....
T & P Branch 1st 6s	1917 J-J	109½	.....	113	J'ly '04	.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr l 4½s	1957 J-J	95⅜	Sale	95¼	95½	384	93¾	95¾
Guar gen 4s	1977 A-O	91¾	.....	91¾	Mar'10	.....	88¼	91¾
Nat of Mex prior lien 4½s	1926 J-J	101¼	102¾	101¾	101¾	.....	101¾	101¾
1st consol 4s	1951 A-O	85¼	.....	85	Mar'10	.....	82	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	90¼	Sale	90	90⅝	36	90	92
Registered	1997 J-J	.....	.....	89	Mar'10	.....	89	90¼
Deben g 4s	1934 M-N	95½	Sale	95¼	95¾	15	94¾	95¾
Lake Shore coll g 3½s	1998 F-A	81½	Sale	81½	82½	33	80½	82½
Registered	1998 F-A	80	80¾	80¼	80¼	1	79	80¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 11	Int'st Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	81½	Sale	81½	81½	5	79¼	81½
Registered	1998 F-A	79½	81	79½	Mar'10	.....	79⅝	79½
Beech Creek 1st gu g 4s	1936 J-J	99	.....	100	Nov'09	.....	.....	.....
Registered	1936 J-J	.....	.....	102	Mar'04	.....	.....	.....
2d gu gold 5s	1936 J-J	107	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s	b1951 A-O	85	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97½	Apr'09	.....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	99⅞	.....	100	Dec'09	.....	.....	.....
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct '02	.....	.....	.....
N Y & Harlem g 3½s	2000 M-N	91	93½	96¼	Oct '08	.....	.....	.....
N Y & North 1st g 5s	1927 A-O	108	112½	108	Oct '09	.....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	.....	98½	98½	Feb'10	.....	98½	98½
Nor & Mont 1st gu g 5s	1916 A-O	112	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s	1932 J-D	124	130½	131½	Jan'09	.....	.....	.....
R W & O con 1st ext 5s	h1922 A-O	108¾	109¼	108¾	108¾	3	108⅝	109¼
Oswe & R 2d gu g 5s	e1915 F-A	102	105½	105	Jan '08	.....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	105¼	106¾	.....	.....	.....	.....	.....
Rutland 1st con g 4½s	1941 J-J	101¾	102½	102⅛	Feb'10	.....	101⅞	102⅛
Og & L Cham 1st gu 4s g	1948 J-J	88	91⅜	91¼	91¼	1	90	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	91½	92	J'ne'09	.....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	108	.....	115	J'ne'09	.....	.....	.....
2d gold 6s	1996 A-O	115	.....	125	Feb'08	.....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	91½	.....	102¼	Dec'09	.....	.....	.....
Lake Shore gold 3½s	1997 J-D	91¼	Sale	91	91½	67	91	92½
Registered	1997 J-D	.....	90	90¼	Jan '10	.....	90¼	90¼
Debenture g 4s	1928 M-S	93⅞	Sale	93½	94¾	7	93½	95⅜
25-year g 4s	1931 M-N	93½	Sale	93⅜	94	105	93⅛	95¾
Ka A & G R 1st gu 5s	1938 J-J	113	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	112½	114	109	Oct '07	.....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	102	.....	100	Dec'09	.....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	127	.....	130½	Jan'09	.....	.....	.....
2d guar 6s	1934 J-J	121	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s	1918 J-J	111⅝	.....	.....	.....	.....	.....	.....
Mich Cent 5s	1931 M-S	112⅛	.....	115	Oct '09	.....	.....	.....
Registered	1931 Q-M	110½	.....	119	J'ne'06	.....	.....	.....
4s	1940 J-J	98¼	.....	99	Jan '10	.....	99	99
Registered	1940 J-J	.....	.....	98	Dec'09	.....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne 08	.....	.....	.....
1st g 3½s	1952 M-N	88¾	89	89	Feb'10	.....	88½	90
20-year deb 4s	1929 A-O	92	Sale	92	92	60	91½	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	.....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	100¼	100⅜	100¼	100½	9	99⅞	100½
Registered	1937 A-O	.....	.....	100	Dec'09	.....	.....	.....
Debentures 4s	1931 M-N	90⅞	91½	91½	92	8	90⅞	92
West Shore 1st 4s gu	2361 J-J	101½	Sale	101¼	101½	4	100¾	102¼
Registered	2361 J-J	99¾	100	100	Feb'10	81	99¾	100¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	134⅞	Sale	134¾	135	79	133½	135
Conv deben 3½s	1956 J-J	102⅜	Sale	102	102½	146	100¼	103¼
Housatonic R con g 5s	1937 M-N	115½	.....	116	Jan '10	.....	116	116
N H & Derby con cy 5s	1918 M-N	103	.....	107	Aug'09	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	97½	Sale	97½	97½	5	96½	97½
Regis $5,000 only	g1992 M-S	.....	.....	101½	J'ne'00	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	101	103	101⅛	Feb'10	.....	101⅛	101⅛
Nort & West gen g 6s	1931 M-N	124⅝	.....	124⅝	Feb'10	.....	124⅝	124⅝
Improvem't & ext g 6s	1934 F-A	126	126½	126	126	2	126	126
New River 1st g 6s	1932 A-O	124¼	.....	124¼	Feb'10	.....	124	124¼
N & W Ry 1st con g 4s	1996 A-O	99¼	Sale	98⅞	98½	158	98½	100
Registered	1996 A-O	97½	.....	97	J'ly '09	.....	.....	.....
Div'l 1st l & gen g 4s	1944 J-J	92⅞	93¼	92⅞	93¼	20	92	93¼
10-25 year conv 4s	1932 J-D	104	Sale	102⅞	104⅜	899	99	104⅝
Pocah C & C joint 4s	1941 J-D	87½	89¾	89	89	10	89	90¼
C C & T 1st gu g 5s	1922 J-J	106	.....	106	Feb'10	.....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	95½	96	95⅛	Mar'10	.....	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	101⅜	Sale	101¾	101⅞	31	100⅜	102⅜
Registered	1997 Q-J	.....	.....	101	Feb'10	.....	100½	101
General lien gold 3s	a2047 Q-F	73⅞	Sale	73¾	73⅝	7	72¾	74
Registered	a2047 Q-F	.....	.....	72½	Feb'10	.....	72½	72½
St Paul-Dul Div g 4s	1996 J-D	97½	98	97½	97½	3	96½	97½
Dul Short L 1st gu 6s	1916 M-S	101	.....	99	Feb'10	.....	99	99
C B & Q coll tr 4s	See Gt Nor							
St P & N P gen 6s	1923 F-A	118½	119	118¼	Feb'10	.....	118¼	118¼
Registered certific's	1923 Q-F	116	118	117	Feb'10	.....	117	117
St Paul & Dul 1st 5s	1931 F-A	112½	.....	117¾	J'ly '07	.....	.....	.....
2d 5s	1917 A-O	103¼	.....	104½	Sep '09	.....	.....	.....
1st consol gold 4s	1968 J-D	96	98½	97½	97½	4	97½	97½
Wash Cent 1st g 4s	1948 Q-M	92	.....	92½	Jan'09	.....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	111	.....	113	Dec'09	.....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	.....	108	108	Jan'10	.....	108	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	103	104	103½	Feb'10	.....	103½	103½
Consol gold 5s	1919 M-S	109¾	.....	109½	Jan '09	.....	.....	.....
Consol gold 4s	1943 M-N	100¾	101	106	Feb'10	.....	106	106
Convertible g 3½s	1912 M-N	102	Sale	100⅞	102	96	100	102
Convertible g 3½s	1915 J-D	97⅜	Sale	96⅞	97⅜	490	96	97¼
Consol gold 4s	1948 M-N	104⅜	Sale	104⅜	104⅞	62	104¼	104⅞
Alleg Val gen gu g 4s	1942 M-S	100	102¾	99	J'ne'07	.....	.....	.....
D R R R & Bge 1st gu 4s g	'36 F-A	96	.....	.....	.....	.....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	103	.....	103⅛	Dec'09	.....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan'03	.....	.....	.....
U N J RR & Can gen 4s	1944 M-S	103	.....	103½	103½	5	103½	103½
Penn Co—Guar 1st g 4½s	1921 J-J	105½	Sale	105	105½	9	104¼	105½
Registered	1921 J-J	103	104¼	103¾	Feb'10	.....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	89½	.....	90½	J'ne'06	.....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	90⅛	92	90⅛	Feb'10	.....	90⅛	91½
Tr Co certif's gu g 3½s	1916 M-N	97	97⅝	97⅝	Feb'10	.....	97⅝	97⅝
Gu 3½s tr ctfs C	1942 J-D	89½	90½	90	Jan'10	.....	90	90
Gu 3½s tr ctfs D	1944 J-D	.....	91¼	91	Dec'09	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	.....	.....	99½	Nov'09	.....	.....	.....
Debenture 5s	a 1926 M-S	.....	.....	94	Dec'09	.....	.....	.....
Col F & I Co gen s f g 5s	1943 F-A	95	96¼	97¼	Feb'10	.....	97	98
Convertible deb g 5s	1911 F A	93	97½	93¼	Dec'08	.....	.....	.....
Col Indu 1st & coll 5s gu	1934 F-A	79½	81	80	81	8	78½	82¼
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅝	Dec'04	.....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	100	102⅜	Apr'06	.....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'07	.....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	98	.....	105½	Dec'06	.....	.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	.....	86⅝	88	Sep '09	.....	.....	.....
Sunday Creek Co g 5s	1944 J J	.....	.....	78	Feb'07	.....	.....	.....
Tenn Coal gen 5s	1951 J-J	100	104	104	Feb'10	.....	103	104½
Tenn Div 1st g 6s	a1917 A-O	106	.....	106	Feb'10	.....	105⅞	107
Birm Div 1st consol 6s	1917 J-J	106¼	.....	106	106	3	106	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan '09	.....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan '10	.....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	90	87	Aug'09	.....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	.....	100	99½	100	9	99	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	82¼	Sale	82	82¾	65	79¾	84⅞
Am Ag Chem 1st c 5s	1928 A-O	102½	Sale	102½	102⅞	24	101½	103
Am Cot Oil ext 4½s	1915 Q-F	97½	98	97¼	97⅝	3	96½	98
Am Hide & L 1st s f g 6s	1919 M-S	101	Sale	101	101¾	30	100½	102
Amer Ice Secur deb g 6s	1925 A-O	71	73½	72½	Mar'10	.....	70	72½
Am Spirits Mfg 1st g 6s	1915 M-S	95	100	96	Mar'10	.....	95	96¼
Am Thread 1st col tr 4s	1919 J-J	92¼	92¾	93	93	4	92¼	93
Am Tobacco 40-yr g 6s	1944 A-O	108½	Sale	106½	109½	276	104¼	109½
4s	1951 F-A	82½	Sale	82	83	206	76½	85¾
Beth Steel 1st ext s f 5s	1926 J J	87¾	88¼	87	88	11	87	89
Cent Leather 20-year g 5s	1925 A-O	101¼	Sale	100	101⅜	78	98¾	101¼
Cons Tobacco g 4s	1951 F-A	.....	.....	82½	Feb'10	.....	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	.....	97⅝	94⅜	Feb'10	.....	94	97
1st 25-year s f 5s	1934 M-N	95½	96⅝	96¼	96¼	10	93⅝	96½
Distil Sec Cor conv 1st g 5s	'27 A-O	74½	75	74	74⅝	39	72	74⅞
E I du Pont Powder 4½s	1936 J-D	87¼	88	88	88	10	87	88

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 11	Int'st Period	Price Friday March 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	98¾	98⅞	98½	98½	1	98	98½
Cl & Mar 1st gu g 4½s...1935	M-N	101	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	108⅜	.....	110¾	Jan '09	....	.....	.....
Series B.....1942	A-O	107½	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s.....1948	M-N	95⅛	96½	96	Aug '09	....	.....	.....
Series D 3½s.....1950	F-A	95⅛	97	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	92¾	.....	92	Apr '07	....	.....	.....
Series C.....1940	J-J	92¾	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	106¾	.....	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	106¼	108	106⅜	Dec '09	....	.....	.....
2d 7s.....1912	J-J	106¼	109	105½	Jan '10	....	105½	105¼
3d 7s.....h1912	A-O	105½	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109	.....	110	Feb '09	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	107	.....	107⅛	Jan '10	....	107⅛	107⅛
Series B guar.....1942	A-O	107	107¾	107⅝	Feb '10	....	107	107¾
Series C guar.....1942	M-N	.....	.....	112½	J'ne '05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100	Aug '09	....	.....	.....
Series E 3½ guar g....1949	F-A	94	94½	94	Feb '10	....	94	94
Series F 4s guar 1953	J-D	100	101	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	111¼	.....	111½	Feb '10	....	111½	112
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	108	.....	112	Feb '10	....	112	112
2d gold 4½s.....b1921	M-N	91	100	100¾	Dec '05	....	.....	.....
Pere Marquette—Ref 4s..1955	J-J	78¼	Sale	78¾	78¼	10	77¾	79
Ch & W M 6s 1921	J-D	102¼	Sale	102¼	102¼	8	102	102¼
Flint & P M g 6s.....1920	A-O	111½	112¼	111⅞	Feb '10	....	111¾	112¼
1st consol gold 5s.....1939	M-N	102½	105½	105	Dec '09	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	105	.....	107	Dec '09	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Philippine Ry 1st 30-yr s t 4s'37	J-J	.....	91	91⅛	Dec '09	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	113¼	114¾	115	Dec '09	....	.....	.....
1st consol gold 5s.....1943	J-J	113½	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	99½	Sale	99¼	99¾	136	99	100
Registered.....1997	J-J	98½	.....	98½	Dec '09	....	97½	100
Jersey Cent coll g 4s....1951	A-O	97¾	98⅛	97¼	Feb '10	....	96	97½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92	93	92	92⅛	6	92	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T R R A of St L								
St Louis & S F—Geng 6s.1931	J-J	123	124	124	Feb '10	....	123¾	124
General gold 5s.....1931	J-J	108	108½	108⅜	Feb '10	....	108⅜	108¾
St L & S F RR cons g 4s..'96	J-J	90	.....	90	Jan '10	....	90	91½
Gen 15-20 yr 5s 1927	M-N	89⅞	Sale	89¼	90	267	87½	90
Southw Div 1st g 5s..1947	A-O	100¼	.....	100	Aug '09	....	.....	.....
Refunding g 4s.....1951	J-J	84½	Sale	84	84⅛	181	82¾	85
K C Ft S & M con g 6s...1928	M-N	115¾	116	115¾	116½	10	115¾	117½
K C Ft S & M Ry ref g 4s 1936	A-O	81	81½	81½	81½	17	80¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	101	.....	100¼	Dec '09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	98	98⅞	97	Feb '10	....	97	97
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	92½	93½	92¾	93	17	92¾	93⅜
2d g 4s inc bond ctfs...p1989	J-J	81	83½	81	81	3	80¾	81
Consol gold 4s.....1932	J-D	78⅝	Sale	78	78⅝	24	77⅜	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	95⅝	.....	101⅛	Apr '07	....	.....	.....
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	87½	Sale	87½	87½	12	86¾	88¼
S F & N P 1st sink f g 5s.1919	J-J	98	.....	104	Oct '09	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	84	.....	83¼	84½	3	83½	86
Coll tr refund g 5s 1911	M-N	99¾	Sale	99¾	99¾	13	99⅜	99¾
Atl-Birm 30-yr 1st g 4s.c1933	M-S	.....	86	86	86	50	85	87
Car Cent 1st con g 4s....1949	J-J	91¼	.....	91	Mar '10	....	91	91⅛
Fla Cen & Pen 1st g 6s.1918	J-J	100	104	107¼	Aug '06	....	.....	.....
1st land gr ext g 5s....1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	100	.....	104	Feb '10	....	104	104
Ga & Ala Ry 1st con 5s o1945	J-J	104½	.....	104½	104½	1	104	104½
Ga Car & No 1st gu g 5s 1929	J-J	105¼	.....	105	Dec '09	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	106	.....	107¾	J'ne '09	....	.....	.....
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	93	Sale	92¾	93¼	36	91½	95
Registered.....k1949	J-D	.....	.....	93¾	Aug '09	....	.....	.....
20-year conv 4s.....g1929	M-S	103¼	Sale	102¾	103⅜	1848	101	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	97⅝	Sale	97½	97¾	51	97	97¾
Registered.....1949	F-A	.....	97	97	Feb '10	....	97	97
Mort guar gold 3½s..k1929	J-D	89⅛	89¼	89⅛	Feb '10	....	89	94
Through St L 1st gu 4s '54	A-O	92	93⅞	93⅝	Feb '10	....	92½	93½
G H & S A M & P 1st 5s..1931	M-N	108⅛	.....	111½	Apr '09	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	103½	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 6s.1933	M-N	104½	.....	105¼	May '09	....	.....	.....
1st guar 5s red.....1933	M-N	104½	105¾	105⅛	Jan '10	....	105	105⅛
H & T C 1st g 5s int gu..1937	J-J	109½	110½	109½	Mar '10	....	109½	110
Consol g 6s int guar...1912	A-O	109	.....	109½	Nov '09	....	.....	.....
Gen gold 4s int guar...1921	A-O	94	96½	94	Jan '10	....	94	94½
Waco & N W div 1st g 6s'30	M-N	.....	119¼	119¼	119¼	2	119¼	119¼
A & N W 1st gu g 5s.....1941	J-J	103⅛	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	117½	120	122½	Aug '08	....	.....	.....
1st gold 6s.....1920	J-J	112	.....	116	Nov '06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	95	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¼	.....	104	Mar '09	....	.....	.....
So Pac of Cal—6s E & F.1912	A-O	103⅛	103⅞	104½	J'ne '08	....	.....	.....
1st gold 6s.....1912	A-O	103⅛	103⅞	114½	Dec '04	....	.....	.....
1st con guar g 5s.....1937	M-N	108¾	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	101	.....	104	Apr '08	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	83⅛	93	90	J'ly '09	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	102¼	.....	102⅛	Feb '10	....	102⅛	102½
Con gold 5s.....1943	J-J	100	.....	102	Nov '09	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95⅝	Sale	95½	95⅞	174	94½	95⅞
Southern—1st con g 5s....1994	J-J	108	109	108½	109⅛	54	107½	111¾
Registered.....1994	J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	79⅛	Sale	78¼	79¼	182	77¾	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	90	90¼	90½	90½	1	89	90½
Mem Div 1st g 4½-5s...1996	J-J	107	.....	110	Jan '10	....	110	110
St Louis div 1st g 4s.....1951	J-J	.....	85	85	Mar '10	....	85	87
Ala Cen R 1st g 6s.....1918	J-J	108	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	89	91½	92½	Oct '09	....	.....	.....
2d 4s.....1948	J-J	83½	85	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	109	J'ne '09	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	110	110	Feb '10	....	110	110
Con 1st gold 5s.....1956	M-N	112⅝	113	112½	112½	5	112½	114
E Ten reor lien g 5s.....1938	M-S	106¾	.....	106	Feb '10	....	106	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	113⅞	114⅝	113¾	Feb '10	....	113¾	113¾
Knox & Ohio 1st g 6s...1925	J-J	114	115½	114½	Feb '10	....	114½	114¾
Mob & Bir prior lien g 5s 1945	J-J	106	.....	115⅜	Apr '06	....	.....	.....
Mortgage gold 4s.....1945	J-J	81	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	106	.....	107½	Feb '10	....	107½	107½
Deb 5s stamped.....1927	A-O	105⅛	107½	107¾	Feb '10	....	106⅛	107¾
Rich & Meck 1st g 4s...1948	M-N	75	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103½	.....	103½	Feb '10	....	103⅛	104
Virginia Midl ser C 6s...1916	M-S	107⅛	.....	112	Oct '09	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	108½	Dec '06	....	.....	.....
Series E 5s.....1926	M-S	107¼	.....	107¾	Dec '09	....	.....	.....
General 5s.....1936	M-N	107¾	.....	107⅝	Feb '10	....	107½	107⅝
Guar stamped.....1936	M-N	.....	.....	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s...1924	F-A	.....	.....	91	Feb '10	....	91	91
West N C 1st con g 6s...1914	J-J	105¼	.....	106	Jan '10	....	106	106
S & N Ala See L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106¾	106¾	Sep '05	....	.....	.....
Ter A of St L 1st g 4½s...1939	A-O	107⅜	Sale	107⅜	107⅜	1	107⅜	107½
1st con gold 5s....1894-1944	F-A	115	115¾	115	115⅛	10	114½	115½
Gen refund s f g 4s.....1953	J-J	97½	98	97⅝	97⅝	5	97	97¾
St L M Bge Ter gu g 5s.1930	A-O	109	.....	109	Dec '09	....	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	112⅛	114	112⅜	112⅜	2	111	112⅜
2d gold inc 5s.....g2000	Mar	.....	70	70	Mar '10	....	70	70
La Div B L 1st g 5s.....1931	J-J	100	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	99	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	105¼	110½	107⅞	Feb '10	....	107½	110½
Western Div 1st g 6s.....1935	A-O	108	110	112	Sep '09	....	.....	.....
General gold 5s.....1935	J-D	99½	101	99½	99½	1	99½	99½
Kan & M 1st gu g 4s.....1990	A-O	91¼	93	91½	Mar '10	....	90½	91½
Tol P & W 1st gold 4s....1917	J-J	92	93½	92	Mar '10	....	92	92½
Tol St L & W pr lien g 3½s.1925	J-J	90	90⅜	89¾	Feb '10	....	89	89¾
50-year gold 4s.....1950	A-O	80	Sale	80	80	8	80	81
Coll tr 4s g Ser A.....1917	F-A	85½	Sale	85¼	85½	14	85	86
Tor Ham & Buf 1st g 4s.h1946	J-D	90½	.....	90¾	90¾	4	90	91
Ulster & Del 1st con g 5s 1928	J-D	107¼	.....	106	Jan '10	....	106	106
1st refund g 4s.....1952	A-O	86	.....	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	101¼	Sale	101¼	101½	84	100⅞	102
Registered.....1947	J-J	.....	101½	101	Feb '10	....	101	101½
20-yr conv 4s.....1927	J-J	110½	Sale	109¾	111¾	1765	107⅜	116¾
1st & ref 4s.....g2008	M-S	97¾	Sale	97½	97⅝	87	96⅞	98⅛
Ore Ry & Nav con g 4s.1946	J-D	96¾	97¼	96¾	97	14	96½	98¼
Ore Short Line 1st g 6s...1922	F-A	116	116¼	116¼	116¾	3	116⅛	117
1st consol g 5s.....1946	J-J	113⅝	114	113⅝	113⅞	4	113	113⅞
Guar refund 4s.....1929	J-D	94⅜	Sale	94¼	94¾	40	93⅜	94⅞
Registered.....1929	J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s...1926	J-J	106¾	.....	107⅛	Dec '09	....	.....	.....
Un N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	96	98½	97⅝	Feb '10	....	97⅝	97⅝
Vera Cruz & P 1st gu 4½s 1934	J-J	91¾	.....	96	Oct '09	....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	112½	110	Oct '09	....	.....	.....
1st cons 50-year 5s.....1958	A-O	.....	98⅜	98	98	1	97	98⅜
Wabash 1st gold 5s.....1939	M-N	111¼	Sale	111	111¼	12	111	113¾
2d gold 5s.....1939	F-A	101	.....	101½	101½	3	100½	103½
Debenture series B 1939	J-J	86	105	100	Dec '09	....	.....	.....
1st lien equip s f d g 5s..1921	M-S	102	.....	102	Feb '10	....	101	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	May '09	....	.....	.....
1st ref and ext g 4s 1956	J-J	73⅝	Sale	73⅛	74¼	503	70	77⅜
Det & Ch Ext 1st g 5s..1941	J-J	107⅜	.....	107⅜	Feb '10	....	107¾	107¾
Des Moin Div 1st g 4s..1939	J-J	85	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	76	76⅛	76⅛	76⅛	6	76⅛	76⅛
Tol & Ch Div 1st g 4s...1941	M-S	83½	90	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	40	.....	42	42	1	42	52½
Trust Co certfs.....	....	41	42½	42	42½	30	40	54
2d gold 4s.....1954	J-D	5¼	6	5¼	5¾	13	4	11½
Trust Co certfs.....	....	5	6¼	6	Mar '10	....	4⅛	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Termi 1st gu 3½s..1945	F-A	.....	90⅝	90½	Jan '10	....	90½	90½
West Maryland 1st g 4s...1952	A-O	85	Sale	85	86⅜	149	84	86¾
Gen & conv g 4s.....1952	A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certfs.....	....	.....	73¼	73¼	73½	88	68½	73½
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	109⅞	112	110	Feb '10	....	110	110¼
Gen gold 4s.....1943	A-O	91¼	.....	90¼	Jan '10	....	90¼	90¼
Income 5s.....d1943	Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car See South Ry								
Wheel & L E 1st g 5s...1926	A-O	102	105	104¾	Feb '10	....	104¾	104¾
Wheel Div 1st gold 5s...1928	J-J	101¼	.....	104	Jan '10	....	104	104
Exten & Imp gold 5s...1930	F-A	99	.....	105½	Dec '08	....	.....	.....
RR 1st consol 4s.....1949	M-S	.....	84	85¾	Feb '10	....	85¾	87¼
20-year equip s f 5s 1922	J-J	.....	.....	99	Dec '08	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91¾	Sale	91¾	91¾	4	91	93
Convertible 4s.....1936	M-S	104¼	Sale	104¼	105⅛	363	101	106⅛
Mich State Telep 1st 5s..1924	F-A	.....	.....	98½	98½	1	98½	99
N Y Telep 1st & gen s f 4½s.'39	M-N	98¾	Sale	98⅜	99	216	98	99
Pac Tel & Tel 1st 5s 1937	J-J	99	Sale	99	99⅛	20	98¾	100⅝
West Union col tr cur 5s.1938	J-J	99½	99⅞	99⅞	99⅞	11	99½	100½
Fd and real est g 4½s....1950	M-N	96	Sale	96	96	9	95⅜	97¼
Conv 4s, Series A.....1936	M-N	102⅛	Sale	102⅛	102⅛	25	101¾	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s...1942	F-A	82	.....	82	Jan '10	....	82	82
10-yr g deb 5s.....1917	J-D	145	Sale	144	146	24	138	147½
Int Paper Co 1st con g 6s.1918	F-A	103¾	105	103¼	104¾	36	103¼	104¾
Consol conv s f g 5s.....1935	J-J	85	Sale	84	85½	3	84	89¼
Int St Pump 1st s f 5s....1929	M-S	95½	96	95¾	96¾	5	95	96⅞
Lackaw Steel 1st g 5s.....1923	A-O	98	98½	98¼	98¾	31	98	100
Nat Enam & Stpg 1st 5s..1929	J-D	97	97½	97¼	97¼	5	97	97¼
N Y Air Brake 1st conv 6s '28	M-N	110	Sale	110	110	5	109	114¾
Ry Steel Spgs 1st s f 5s...1921	J-J	.....	97½	97⅜	97½	1	96½	98¼
Republ I & S 1st & coll tr 5s.1934	A-O	104	.....	104	104	10	103⅜	104
Union Bag & P 1st st 5s..1930	J-J	90	95	95	95	1	95	96½
Stamped.....	....	.....	.....	96½	Jan '10	....	96½	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	106	104½	104½	6	104½	104¾
U S Realty & I conv deb g 5s '24	J-J	89½	90	90	90½	77	89	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	.....	90	89	Mar '10	....	88	90
U S Rubber 10-yr coll tr 6s.'18	J-D	103⅝	Sale	103¼	103⅞	177	102½	104½
U S Steel Corp—{ coup .d1963	M-N	105⅜	Sale	105¼	105½	209	104	105½
1st 10-60 yr 5s. { reg ..d1963	M-N	105½	Sale	105	105½	3	103⅞	105½
Va-Car Chem 1st 15-yr 5s 1923	J-D	99	99¼	98¾	99	62	97¾	99
Westinghouse E & M 1st 5s '31	J-J	92¾	Sale	92½	93	31	90	93
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	92⅝	Sale	92⅝	92⅝	98	91½	93
Armour & Co 1st real est 4½s'39	J-D	93	Sale	92⅞	93	46	92	94½
Bush Terminal 1st 4s.....1952	A-O	88¼	88½	88½	88½	2	88¼	89
Consol 5s.....1955	J-J	97½	98	97¼	97¼	4	96½	97½
Chic Jc & S t Yard col g 5s.1915	J-J	95⅛	105	100	Jan '08	....	.....	.....
Det M & M 1st gr incomes..1911	A-O	.....	40	40	Jan '10	....	40	40
Instit for Irrig Wks 4½s 1943	M-N	97	.....	97½	97½	1	96½	97½
Int Mercan Marine 4½s...1922	A-O	68¾	69¼	68⅜	69⅛	25	66⅞	71½
Int Navigation 1st s f 5s.1929	F-A	81	82¾	81½	Feb '10	....	81½	83
Newp Ne Shp & D D 5s d1990	J-J	95	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s....1951	F-A	.....	94	93½	Mar '10	....	93½	94
Providence Sec deb 4s.....1957	M-N	85½	87½	90	Jan '09	....	.....	.....
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s..1939	J-J	102¼	104	101	Feb '10	....	101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 5		Monday March 7		Tuesday March 8		Wednesday March 9		Thursday March 10		Friday March 11		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
													Railroads				
*170	195	185	185	*170	195	*170	195	*175	195	*175	185	3	Chicago City Ry 100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*3	3¼	*3	3¼	*3	3¼	*3	3¼	*Last Sale*		3	Feb'10	----	Chicago & Oak Park 100	2¼ Jan 5	3½ Jan 20	1½ Oct	4 Jan
*6	7½	*6	7½	*6	7½	*6	7½	*Last Sale*		7	Feb'10	----	Do pref 100	7 Jan 4	7½ Jan 7	5 Oct	15 Jan
*100	106½	*100	106½	*100	106½	*100	106½	106	106	105	106	12	Chic Rys part ctf "1"	Mch 11	109 Jan 3	97⅞ Dec	119½ J'ly
32	32	32	32	32⅜	32½	*32	33	*31½	32½	*31	33	117	Chic Rys part ctf "2"	28½ Feb 3	36 Jan 3	30 Dec	45¾ Jan
*12	19	*12	19	*12	19	*12	19	*Last Sale*		10	Feb'10	----	Chic Rys part ctf "3"	10 Feb 4	16 Jan 10	10½ Dec	30 Jan
*8	9¼	*8	9¼	*8	9¼	8	8½	*8	9	*8	10	13	Chic Rys part ctf "4"	8 Feb 3	9⅛ Jan 6	8 Dec	13½ Jan
*3¼	3½	*3¼	3½	3⅛	3⅛	3	3	3¼	3¼	3	3	70	Chicago Subway 100	3 Mch 9	5 Jan 15	3¼ Dec	29¼ Jan
*28	30	*28	30	*28	30	*28	30	*Last Sale*		30	Feb'10	----	Kans City Ry & Lt 100	30 Feb 3	39 Jan 5	30 Dec	52 J'ly
*67½	70	*67½	70	*67½	70	*67½	70	*Last Sale*		69	Feb'10	----	Do pref 100	69 Feb 17	73 Jan 7	78 Dec	86½ May
*16	16½	*16	16½	*16	16½	*16	16½	*Last Sale*		17	Jan'10	----	Metropol W S Elev 100	16 Jan 14	17 Jan 4	15⅛ Sep	19½ Dec
54¾	55	*54	55	*54	55	*54	55	*53½	55	*54	55	43	Do pref 100	51 Feb 7	56 Jan 5	47 Jan	59 Dec
*15	17	*15	17	*15	17	*15	17	*Last Sale*		18	Dec'09	----	Northwestern Elev 100	----------	----------	17 Nov	25 May
*60	----	*60	----	*60	----	*60	----	*Last Sale*		70	Aug'09	----	Do pref 100	----------	----------	63 Jan	73 May
*52	54	53½	53½	*52	54	*52	54	52½	53⅜	*52	54	37	South Side Elevated 100	50½ Feb 9	55½ Jan 8	50 Jan	61 May
30	30	28¼	29½	25½	28	26½	29	28¼	30	27	29½	2,657	Streets W Stable C L 100	25½ Mch 8	54⅜ Jan 3	29¼ Apr	54½ Dec
*92	100	*92	100	*92	100	*92	100	*Last Sale*		100	Feb'10	----	Do pref 100	90 Feb 2	104 Jan 6	97 Feb	108 Dec
													Miscellaneous				
12	12¼	12⅜	12½	12⅝	13	12½	12½	12¼	12⅜	12	12	1,070	American Can 100	10¼ Feb 3	13⅝ Jan 10	7⅞ Jan	15¼ Nov
77¾	77¾	78⅜	79	79½	79½	79	79	79	79	79	79	440	Do pref 100	72¼ Feb 8	82 Jan 4	71¾ Jan	86 J'ne
*240	----	*240	----	*240	----	*240	----	*Last Sale*		225¼	Oct'09	----	American Radiator 100	----------	----------	200 Jan	225¼ Oct
*130	----	*130	----	*130	----	*130	----	*Last Sale*		130	Jan'10	----	Do pref 100	130 Jan 26	130 Jan 26	126 Jan	132 J'ly
75	75	*73	75	*73	75	75	75	*73	76	*73	76	160	Amer Shipbuilding 100	72 Feb 7	78⅜ Jan 5	54⅛ Apr	81⅛ Dec
*110	111	*110	111	*110	111	*110	111	*Last Sale*		110½	Mch'10	----	Do pref 100	110½ Feb 7	112 Jan 11	101 Feb	112 Sep
*141½	142	*141½	142	142	142	142⅛	142⅛	*141	142	*141	141½	125	Amer Telep & Teleg 100	135 Feb 3	142⅛ Mch 8	139 Aug	145 Nov
----	----	----	----	----	----	----	----	*Last Sale*		⅛	June'09	----	Booth (A) & Co 100	----------	----------	⅛ J'ne	1 Jan
----	----	----	----	----	----	----	----	*Last Sale*		¼	June'09	----	Do pref 100	----------	----------	¼ May	5 Jan
39	39	38¾	39	38⅝	38⅝	38½	38½	38½	38½	*38	39	280	Booth Fisheries com	33 Feb 4	39¾ Jan 5	10 May	40 Dec
*67	68½	69½	70	70	70	*70	75	70	70	*70	72	210	Do pref	60 Feb 7	74 Jan 4	48 J'ne	75½ Dec
*53	54⅞	*53	54⅞	*53	54⅞	*50	54⅞	*53	55	54	54	5	Cal & Chic Canal & D 100	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*Last Sale*		1	Feb'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2	3	*2	3	*2	3	*2	3	*Last Sale*		2½	Nov'09	----	Do pref	----------	----------	2⅛ Apr	2½ Nov
44	44½	44¾	46	45¾	46¼	45¾	46	46	46	46	46	957	Chic Pneumatic Tool 100	38⅛ Jan 20	47 Feb 11	20 Mch	42 Dec
*131½	132	132	132	132	132	132	132	131½	132	*131	132	184	Chicago Telephone 100	127½ Feb 9	137 Jan 3	127 Jan	140 Sep
----	----	----	----	----	----	----	----	*Last Sale*		21¼	Mch'09	----	Do rights	----------	----------	----------	----------
*152	153½	153½	153½	153½	161	161	162	162	163	*160	163	924	Chic Title & Trust 100	142½ Jan 21	163 Mch 10	117 Jan	152 Oct
*116	117	115	115½	115	116	116	116½	116	116½	116	116½	1,040	Commonw'th-Edison 100	113 Feb 9	121½ Jan 11	107 Jan	121½ J'ly
----	----	----	----	----	----	----	----	*Last Sale*		1⅛	Feb'10	----	Do rights	1¼ Jan 26	2 Jan 13	----------	----------
----	----	----	----	19½	19½	19¼	19¼	*19	20	*19	19½	125	Corn Prod Ref Co com	17½ Feb 4	22¾ Jan 8	17⅛ Feb	25⅛ Aug
----	----	----	----	----	----	----	----	*Last Sale*		82	Feb'10	----	Do Co pref	82 Feb 28	82 Feb 28	70¼ Mch	88½ May
103	103¾	102½	103¾	102½	103	102	102½	100	102	98½	100	515	Diamond Match 100	98½ Mch 11	127 Jan 6	117 Jan	130¾ Aug
80	82	82	82⅛	81½	82	81	82	80	80	80	85	2,692	Illinois Brick 100	75 Jan 5	85½ Jan 3	38 Jan	88½ Dec
*43	----	*43	----	*43	----	43½	43½	*43	44	----	----	7	Masonic Temple 100	43½ Mch 9	46 Jan 7	43 Jan	47 Sep
----	----	----	----	----	----	----	----	*Last Sale*		21⅜	June'07	----	Milw & Chic Brewing 100	----------	----------	----------	----------
*18	20	*18	20	*18	20	*18	20	*Last Sale*		20	Nov'09	----	Do pref 100	----------	----------	20 Nov	21 J'ne
*110	112	*110	112	110¼	110¼	110⅜	112½	*112	114	*110	112	250	National Biscuit 100	105 Feb 5	115 Jan 7	97⅞ Jan	119¼ Sep
*121	123	*121	123	123	123	123	123½	*121	124	124	124	42	Do pref 100	121¼ Jan 25	125 Jan 18	118½ Feb	130 Sep
*108	108½	*108½	110	*108½	110	110½	111	110½	110½	110½	111	170	National Carbon 100	104 Feb 24	112 Jan 7	82 Jan	108½ Dec
*118	119	*118	119	*118	119	120	120	120	120	*119	121	35	Do pref 100	112 Feb 10	120 Mch 9	110 Jan	124 Nov
110½	111	110⅞	111⅝	111¾	111¾	112	112	112¼	112¼	111¾	111¾	871	People's Gas L&Coke 100	106½ Feb 3	115¾ Jan 3	102 Jan	119⅞ Aug
----	----	----	----	----	----	----	----	*Last Sale*		11-16	Mch'09	----	Do rights	----------	----------	½ Feb	1 Mch
163⅝	163⅝	163	164	162½	163¼	162⅞	163½	161	162	161¼	161½	2,675	Sears-Roebuck com 100	145 Feb 7	165¾ Jan 3	55 Jan	169½ Dec
121½	121¾	121	121⅛	*121	122	*121	122	*121	122	*120	122	187	Do pref 100	119⅜ Feb 14	121¾ Mch 5	101 Jan	121¾ Oct
106⅝	107	106¾	107⅛	107	107	107½	107⅝	105¾	106	1,577	Swift & Co 100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug		
----	----	----	----	----	----	----	----	*Last Sale*		7	Feb'09	----	Do rights	----------	----------	6 Feb	20 Jan
*184	186	186	186	*184	186	*183	186	*183	186	185	185	60	The Quaker Oats Co 100	162 Jan 13	186 Feb 9	119 Jan	162 Dec
104½	104½	*104	104½	104½	104½	104½	104½	104½	104½	104½	105	63	Do pref 100	101 Jan 18	106 Jan 6	98½ Jan	105 Dec
9½	9½	8½	9⅝	9	9	9	9⅜	9	9¼	8⅞	9⅛	1,505	Unit Box Bd & P Co 100	8½ Mch 7	15⅜ Jan 3	5⅝ Feb	15⅜ Mch
----	----	----	----	----	----	----	----	*Last Sale*		73¾	Apr'09	----	Do pref 100	----------	----------	33¾ Mch	91½ Jan
*18	20	*18	20	20	20	*19	20	*18	20	*18	20	50	Western Stone 100	16½ Jan 3	22 Jan 10	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 11	Interest Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A	----	99¾	99¾	99½	3	99¾	99¾
Armour & Co 4½s 1939	J - D	93	Sale	92⅞	93	33	92¼	94⅛
Aurora Elgin&Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	103⅛	Sale	103⅛	103¼	18	102⅞	103¼
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s 1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	87	88	87½	87¾	2	84¼	87¾
Chic Ry 5s 1927	F - A	101	Sale	101	101⅛	9	100¾	101⅜
Chic Rys 4-5s series "A"	A - O	95	95¼	95	95⅞	10	95⅛	95
Chic Rys 4-5s series "B"	J - D	84⅜	Sale	84¼	84½	17	84	86
Chic Rys 4-5s series "C"	F - A	----	91¼	91	Feb'10	----	91	91
Chic Rys coll 6s 1913	F - A	101	----	101⅛	Feb'10	----	100¾	101⅛
Chic Rys Fund 6s 1913	F - A	----	101⅛	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	-----	----	----	100⅝	Mch'10	----	100⅝	100¾
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	103⅛	103¼	103¼	103¼	6	103	103¼
Commonw-Edison 5s 1943	M - S	102⅜	Sale	102⅝	102⅜	45	102⅜	102⅞
Chic Edison deb 6s 1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s July 1926	A - O	100	----	100	100	2	100	100⅛
Debenture 5s 1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	102½	----	102½	102½	1	102¼	102¾
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	96¼	Dec'01	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s 1928	J - J	80	84	83½	Feb'10	----	82	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	82	83	83	83	2	82½	84
Extension g 4s 1938	J - J	----	80	80	Feb'10	----	80	80
Morris & Co. 4½ 1939	J - J	92¼	Sale	92	92¼	16	92¼	93¼
North West El 1st 4s 1911	M - S	95½	Sale	95½	95¾	17	95⅛	96¼
No W G-L & Coke Co 5s '28	Q - M	----	----	98¾	Dec'09	----	----	----
Ogden Gas 5s 1945	M - N	94½	Sale	94½	94½	55	92½	94½
Pearsons-Taft 5s 1916	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	96	----	96	Nov'09	----	----	----
4.60s Series E	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F	M - N	98½	----	100	Mch'09	----	----	----
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	103	103¼	103	103¼	2	103	103¼
Chic Gas L&C 1st 5s 1937	J - J	----	----	101	Jan'10	----	104	104½
Consum Gas 1st 5s 1936	J - D	----	----	102⅜	Mch'10	----	102¼	102½
Mut'l Fuel Gas 1st5s 1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½g 1924	J - J	----	93¼	93	93½	1	92⅞	94
Swift & Co 1st g 5s 1914	J - J	100	----	100	Feb'10	----	100⅛	100⅞
Union El (Loop) 5s 1945	A - O	----	92½	88	Nov'09	----	----	----
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
Unite l Box Board Col 6s'26	-----	----	78	80	Dec'09	----	----	----
General mtge 6s	J - J	----	78	80	Nov'09	----	----	----
Western Stone Co 5s 1909	A - O	----	----	85⅛	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid
Calumet National	$100,000	$39,126	6	6	An	Dec '01, 6
Chicago City	500,000	196,064	10	10	J-J	Jan '10, 5
Commercial National	x7,000,000	3,518,161	u12	u11	----	Jan '10, 2
Continental National	9,000,000	4,973,133	8	8	Q-J	Jan '10, 2½
Corn Exchange National	3,000,000	5,143,918	12	12	Q-J	Apr '10, 4
Drexel State	200,000	21,411	6	9	A-O	Oct '09, 5
Drovers' Dep National	600,000	400,438	9½	10	Q-J	Jan '10, 2½
Englewood State	200,000	31,250	6	6	Q-J	Jan 10, 1½
First National	8,000,000	8,441,395	12	12s	Q-M	Dec 31'09,3 p
First Nat Englewood	150,000	167,631	10	10	Q-M	Dec31'09, 2½
Foreman Bros B'k'g Co.	1,000,000	517,489	Private Bank			----------
Fort Dearborn National	1,000,000	368,394	8	8	Q-J	Dec31'09,2
wHamilton National	500,000	145,105	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n	1,500,000	837,604	8	8	Q-J	Dec31'09,2
Kaspar State Bank	200,000	113,730	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	474,665	10+2	10	Q-M	Dec31'09, 2½
Monroe National	300,000	64,518	4	4	Q-F	Feb '10, 1
Nat Bank of Republic	2,000,000	1,173,262	8	8	Q-J	Dec31'09,2
wNational City	1,500,000	517,476	3	6	Q-J	Jan 10, 1½
National Produce	250,000	73,884	----	3	Q-J	Dec31'09,1
North Avenue State	200,000	50,000	2½	5½	Q-J	Jan '10, 1½
North Side State Sav'gs	50,000	18,595	6	6	Q-J	Jan '10, 1½
North West State	200,000	7,776	----	----	Q-J	Jan 15'10,1
People's Stk Yds State	300,000	82,183	Beg. b	us. No	v'09	V.89, p.1320
Prairie National	250,000	73,359	----	----	----	----------
Prairie State	500,000	56,062	8	6	Q-M	Dec31'09,1½
Railway Exchange	250,000	13,995	2	None	----	Jan '08, 2
Security	300,000	169,511	----	1½	----	Dec31'09,1½
South Chicago Savings	200,000	82,000	6	6	Q-J	Apr '10, 2
South Side State	200,000	3,017	Beg. b	us Sep	t.'09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,609,465	11	12	Q-J	Jan '10, 3
Stock Yards Savings	250,000	181,135	7	8	Q-M	Dec31'09, 2
Union Bank of Chicago	200,000	37,756	6	6	M-N	Nov '09, 3
Wendell State	50,000	6,726	6	None	Q-M	Dec31'08, 1½
American Trust & Savs	3,000,000	187,112	8	6	Q-J	July '09, 2
Centra Trust Co of Ill	2,000,000	899,133	7	7	Q-J	Jan '09, 1¾
Chicago Sav Bk & Tr	n500,000	107,534	1½	6	Q-J	Apr '10, 2
Chicago Title & Trust	5,000,000	z1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,369	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	516,493	8+2	8+2	Q-J	Apr '10, 2½
Drovers' Trust&Savings	200,000	105,055	7½	8	Q-J	Jan '10, 2
Farwell Trust Co	1,500,000	200,321	----	3	Q-J	Jan '10, 1½
First Trust & Savings	2,000,000	3,122,460	----	13	Q-M	Dec31'09, 4
Guarantee Trust & Sav	200,000	5,680	Incorp	orated	1908	V.87 p.1138
Harris Trust & Savings	1,250,000	1,213,052	6	9½	Q-J	Apr '10, 2½
Illinois Trust & Savings	5,000,000	8,347,424	16+4	16+4	q	Feb '10, 1
Kelwood Trust & Savgs	200,000	53,595	6	6¾	Q-J	Jan '10, 1¾
LakeView Trust&Savgs	200,000	36,134	4½	5	Q-J	Jan '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,502,000	12	12	Q-J	Jan '10, 3
Metropolitan Trust&Sav	750,000	255,811	6	6	Q-J	Jan '10, 1½
Northern Trust Co	1,500,000	2,185,365	8	8	Q-J	Jan '10, 2
North-Western Tr&Sav	200,000	61,040	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	193,882	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank	200,000	23,571	Beg. b	us. J'ly	12 '0	V.89,p.141
Stockmen's Trust & Sav	200,000	29,037	5	5	J-J	Jan '10, 2½
Union Trust Co	1,200,000	1,062,965	8	48+2	Q-M	Dec31'09,2
Western Trus. & Savings	1,000,000	208,256	6	6	Q-J	Jan '10, 1½
West Side Tr&SavBank	200,000	81,737	Began	busine	ss Se	pt 5 1908
Woodlawn Tr&SavBank	200,000	41,538	6	6	Q-J	Jan 10, 1½

* Bid and asked prices; no sales were made on this day. Jan 31 (close of business) for national banks and Feb. 1 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *o* Dividends are paid Q J, with extra payments Q F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* As of date Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank. *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday March 5	Monday March 7	Tuesday March 8	Wednesday March 9	Thursday March 10.	Friday March 11.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
116¼ 116¼	117⅜ 117⅜	118 118	117⅞ 118¼	118 118	117½ 117⅝	665	Atch Top & Santa Fe 100	111⅜ Feb 8	123⅛ Jan 3	98 Jan	125⅛ Oct
103½ 103½	103⅞ 103⅞	103¼ 103¼	103⅞ 103⅞	*103½ 103⅞	*103¼ 104¼	160	Do pref 100	102½ Feb 4	104¼ Jan 7	100⅜ Jan	106 J'ne
229½ 230	230 230	228 230	228 228	228 230	230 230	172	Boston & Albany 100	228 Mch 8	234 Jan 10	225 Jan	239¼ Apr
130½ 130½	130 130⅜	130½ 130½	130¼ 130½	130¼ 130½	130¼ 130¼	548	Boston Elevated 100	129 Feb 11	136⅜ Jan 5	124¼ Jan	135 Dec
226 226	*226 ----	226 ----	224 226	*221 ----	---- ----	53	Boston & Lowell 100	224 Mch 9	227 Feb 24	223½ Dec	235 Mch
145½ 146	145½ 146	145½ 145½	147 147	147 147½	*146 148	65	Boston & Maine 100	x145½ Mch 1	152 Feb 2	132½ Jan	153 Nov
*297 ----	*297 300	*---- 298	*297 298	*Last Sale*	298 Feb'10	----	Boston & Providence 100	290 Feb 18	298 Jan 20	295 Sep	301 Jan
*151½ 161½	*15 161½	*151½ 161½	*151½ 161½	*Last Sale*	16 Feb'10	----	Boston Suburban El Cos 100	15 Jan 10	16 Jan 3	113⅜ Jan	22 Feb
*75 76	*75 76	*75 76	75¾ 75¾	*75 76	*75 76	25	Do pref 100	73 Feb 8	75¾ Mch 9	60½ Jan	77½ Nov
*8 11	*8 11	*8 11	*8 11	*Last Sale*	10 Jan'10	----	Boston & Wore Elec Co 100	10 Jan 7	10 Jan 7	10 May	14½ Mch
*42 44	*42 44	44 44	*43 45	*43 45	45 45	80	Do pref 100	42 Feb 16	48 Jan 3	45½ Dec	55¼ Oct
---- ----	---- ----	---- ----	*---- 159½	*Last Sale*	153 Mch'10	----	Chic June Ry & USY 100	153 Jan 17	156 Jan 19	143 Jan	162 J'ne
116 116	---- ----	115½ 116	---- ----	115 115½	*115 115½	26	Do pref 100	115 Mch	118 Jan 5	115 Nov	123 J'ly
---- ----	---- ----	265 265	---- ----	*265 270	*265 270	7	Connecticut River 100	265 Mch 8	265 Mch 8	267 Jan	275 Mch
*---- 131	130 130½	130 130½	*130 131	130½ 130½	130 130½	600	Fitchburg, pref 100	129 Jan 12	133½ Jan 5	128½ Nov	136 Feb
*106½ ----	107½ 107½	*106½ ----	*106½ ----	106¾ 106¾	*106½ ----	105	Ga Ry & Electric 100	104 Jan 3	107½ Mch 7	75 Jan	103 Dec
*---- 88	*---- 88	85½ 85½	*---- 88	88 88	87½ 88	45	Do pref 100	85½ Mch 8	88 Jan 17	79 Jan	88½ Sep
---- ----	203 203	---- ----	---- ----	*202 ----	*202 ----	5	Maine Central 100	202 Feb 10	203 Mch 7	195 Oct	195¼ Jan
18¼ 18¼	*18 18½	18 18½	18 18	*18 18¾	*18 18¾	90	Mass Electric Cos 100	15¾ Feb 8	19½ Jan 12	11½ Jan	19 Oct
83½ 83½	83½ 83½	83½ 84½	84½ 84¾	*84 85	84½ 85	497	Do pref 100	79 Jan 3	84¾ Mch 9	58½ Jan	84 Nov
160½ 160½	160½ 160¾	160¾ 161¼	160½ 161¾	161 161½	161¼ 161½	2,164	N Y N H & Hartford 100	155 Jan 18	161½ Mch 10	x153 Nov	174⅞ J'ne
---- ----	---- ----	---- ----	x140 140	---- ----	139½ 140	37	Northern N H 100	139½ Mch 11	x140 Mch 9	146 Feb	149 Aug
---- ----	---- ----	---- ----	*212 ----	*Last Sale*	210 Dec'09	----	Norwich & Wor pref 100	----------	----------	200 Apr	215 Sep
194 194	193 194	195 195	195 195	195 195	x193 193	463	Old Colony 100	191 Jan 27	200 Jan 7	190 Dec	200⅛ Jan
30 30	30 30	30 30	---- ----	---- ----	*28 30¼	19	Rutland pref 100	30 Feb 19	35 Jan 3	26 Apr	40 J'ne
114½ 114½	115 115	*114½ 115¼	*114 115¼	115¼ 115¼	*---- 114	182	Seattle Electric 100	113 Jan 28	116 Jan 5	90¼ Mch	117½ Aug
105 105	*105 106	105 105	105¼ 105¼	*---- 102	*---- 102	53	Do pref 100	104 Jan 3	106 Mch 2	97½ Apr	107 Aug
187⅝ 187⅝	188 189½	190 190	190⅜ 192¼	191⅛ 192¾	190½ 191¼	770	Union Pacific 100	179¾ Feb 7	204½ Jan 3	x172⅞ Feb	218¾ Aug
*98½ 99½	*100⅛ 101⅛	*99½ 100½	*100 101	*Last Sale*	100⅛ Mch'10	----	Do pref 100	97 Feb 9	103⅜ Jan 3	93½ Mch	117¼ Aug
---- ----	---- ----	---- ----	*167 169½	*Last Sale*	168 Jan'10	----	Vermont & Mass 100	168 Jan 7	168 Jan 17	165 Jan	175 Apr
94 95	95 95	95 95½	95½ 95½	*94 95	95 95	442	West End St 50	92 Feb 8	95½ Mch 8	88 Jan	98⅛ Apr
105 105	105 105	105 105	*104 105	*104 105	105 105	312	Do pref 50	104 Feb 25	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
46¼ 46½	47 47½	47½ 48	48 48	47 47	45½ 46⅞	1,804	Amer Agricul Chem 100	41 Feb 9	48⅞ Jan 10	33¼ Jan	50¼ Aug
103⅜ 103⅜	103¼ 103½	103¼ 104	103½ 103¾	103⅜ 103⅝	103½ 103⅞	750	Do pref 100	101 Jan 27	104 Mch 8	94 Jan	105 J'ly
7 7	7⅛ 8	7¼ 7¾	7 7½	7¼ 7¾	7⅜ 7⅜	1,425	Amer Pneu Service 50	7 Jan 15	8⅞ Feb 11	5⅝ Jan	9⅞ Feb
21½ 21½	21⅜ 21⅜	21½ 22¼	21¾ 22¼	21¾ 22⅛	21¾ 22	3,009	Do pref 50	18½ Jan 17	24 Feb 11	13 Jan	22½ Nov
*125 127	126 126¼	125⅞ 126	125¼ 126½	126 126	124 124	596	Amer Sugar Refin 100	118½ Jan 25	127⅜ Mch 2	x114 Nov	136 Apr
122 122½	122 123	122 122	122 123⅛	122½ 123	122 122½	509	Do pref 100	119 Jan 25	124 Mch 3	x117 Nov	131 Apr
141¾ 142⅛	141⅝ 142	141⅝ 142¼	141¾ 142⅝	141¼ 142⅜	141 141¾	8,667	Amer Telep & Teleg 100	134½ Feb 3	143⅜ Feb 24	125¼ Feb	145⅛ Sep
*37 38	*36½ 37½	37¼ 37½	*37 37½	33 38	38 38	395	American Woolen 100	32 Feb 7	38½ Feb 19	27½ Feb	40⅛ Aug
103¾ 104	103⅞ 104	103½ 104	103½ 103⅞	103¾ 103⅞	103½ 103¾	619	Do pref 100	99⅜ Feb 8	104 Mch 4	93½ Jan	108 J'ne
*8 91⅞	*8 93⅛	*8 91⅞	*81⅝ 91⅞	*Last Sale*	93⅜ Mch'10	----	Atl Gulf & W I S S L 100	81⅞ Mch 2	11½ Jan 7	4½ Apr	12½ Sep
*22 24	*23 25	23 23	*23 23½	*23 24	---- ----	30	Do pref 100	22 Feb 4	28 Jan 6	15¼ Apr	31½ Aug
*61½ 71½	*61½ 71½	*61½ 71½	*61½ 71½	*Last Sale*	68⅛ Mch'10	----	Boston Land 10	6⅜ Mch 2	8⅛ Jan 11	3¾ Apr	8¼ Oct
*150¼ ----	*151½ ----	*151 ----	151 151	151 151½	150¾ 152	32	Cumb Telep & Teleg 100	143¼ Jan 12	152½ Mch 3	125 Jan	147½ Nov
70 70	*69½ 70½	*68 69	*68 70	*68¾ 69¾	*67 68	10	Dominion Iron & Stee 100	64 Feb 4	71 Mch 4	18½ Jan	71¾ Dec
*9¾ 10	10 10	9⅝ 10	*9⅝ 10	*9½ 10	9½ 9½	170	East Boston Land 10	9 Feb 4	11⅝ Jan 3	7 Jan	13⅞ J'ne
247 247½	246½ 247½	247½ 247½	248 251	251 251	250 251	740	Edison Elec Illum 100	h239 Jan 26	251⅜ Jan 3	245 Jan	260 Apr
*155 156	155 155½	155 155¾	157 157½	---- ----	156½ 156½	253	General Electric 100	148½ Feb 9	160½ Jan 6	150⅜ Feb	173 Aug
80 80	79½ 80	80 80¼	80¼ 81¼	81¼ 82	82 82	1,934	MassachusettsGasCos 100	76½ Feb 8	83 Jan 3	59 Jan	83¾ Dec
95 95¼	95 95¼	95 95¼	95¼ 95¼	95¼ 95¼	95 95¼	1,027	Do pref 100	92¾ Jan 4	96¼ Jan 18	89 Jan	97 Apr
*218 220	220 220	220 220	220 220	220 220½	220 220	45	Mergenthaler Lino 100	214½ Jan 4	220½ Feb 28	202½ Mch	220¼ Dec
*4 4¼	4 4	4 4	4¼ 4¾	4¼ 5	4⅝ 5	2,407	Mexican Telephone 10	2¾ Jan 3	5 Mch 10	2 Jan	3¼ Oct
119½ 119½	119 119	119 119½	119¾ 119¾	119½ 119½	119 119	191	N E Cotton Yarn 100	119 Mch 7	124 Jan 3	68 Apr	125 Oct
113 113	112¾ 113½	114 114	113¾ 114	113¾ 113¾	113¾ 114	190	Do pref 100	111½ Jan 3	115 Jan 11	93 Jan	118 Oct
137 137	136¾ 137¾	137½ 138	138 138	138 138¼	138½ 138½	491	N E Telephone 100	134 Jan 18	138½ Mch 11	126¼ Jan	139 Sep
*94 ----	*94 ----	*94½ ----	*94 100	*Last Sale*	100 Jan'10	----	Pacific Coast Power 100	100 Jan 4	100 Jan 5	75 Feb	108 Oct
195¾ 195¾	196½ 197	195 196½	195 196	196½ 196½	197 197	122	Pullman Co 100	188⅞ Jan 4	200 Feb 11	168 Jan	199 Aug
12 12	12 12	12 12	11⅞ 11¾	*11½ ----	12 12	465	Reece Button-Hole 10	11¼ Jan 15	12 Jan 17	9¾ Jan	12 Sep
106¼ 106½	107 107½	106¾ 107½	107⅜ 107½	107⅜ 107½	x105½ 105¾	513	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
32 32	32 32	32 32	*32 32½	32 32	*31 32	150	Torrington, Class A 25	30 Feb 8	34¼ Jan 3	20½ May	34 Dec
*29 30	*29 30	30 30	*29 30	*29 30	*29 30	41	Do pref 25	27 Jan 18	30 Mch 8	24½ Jan	35 Nov
177 179	178½ 179½	179 179¾	179½ 179¾	179 179¾	179½ 179½	504	United Fruit 100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
69 69¾	69 70	69 69¾	68 68½	68½ 68¾	68½ 68¾	9,617	Un Shoe Mach Corp 25	63½ Feb 4	70¾ Jan 4	x54 Mch	71 Oct
29 29½	29 29½	*29 29¼	29 29½	29¼ 29½	29½ 29½	1,485	Do pref 25	29 Jan 28	31 Jan 4	28½ Jan	31¼ Sep
84½ 85¾	85¾ 88⅜	87⅞ 89⅜	87⅜ 88½	87⅞ 88¾	87½ 89⅛	31,623	U S Steel Corp 100	77¼ Feb 14	90¾ Jan 3	41¾ Feb	94⅞ Oct
121⅝ 121⅝	121 122¼	121½ 122½	122½ 123	122 122½	121⅞ 122¼	649	Do pref 100	117 Feb 8	125⅝ Jan 6	107 Feb	131 Oct
*15 16	15¼ 16	16 16	*15¼ 17	16 16	16¼ 16¼	140	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6⅛ Jan	10 Dec
*88½ 90	88 88	89 89	*88½ 90	88½ 89	88½ 88½	41	Do pref 100	88 Feb 16	94 Jan 3	76 Mch	90 Dec
							Mining				
7½ 8⅜	8½ 10	9¼ 9½	9 9	9 9	8½ 9	3,505	Adventure Con 25	5¾ Jan 10	10 Feb 1	4⅞ Oct	10½ May
*---- 56½	*---- 57	*56½ 57	56½ 57	*55 56	55 55	125	Allouez 25	42 Feb 4	58 Feb 28	34 Jan	62 Oct
81¼ 81⅝	81⅝ 83¼	82⅜ 83¼	82¼ 83⅞	81¾ 82⅝	78⅛ 81⅛	21,870	Amalgamated Copper 100	70¼ Feb 8	90¾ Jan 3	65 Feb	96½ Nov
31 31½	31¼ 32¼	*31½ 32	31 31⅞	31½ 31½	30 31½	1,906	Am Zinc Lead & Sm 25	28¾ Feb 4	40½ Jan 3	23 Mch	40½ Dec
---- ----	51¼ 51¼	---- ----	---- ----	---- ----	---- ----	25	Anaconda 25	49 Jan 25	53⅜ Jan 3	38⅛ Feb	54 Dec
39½ 39¾	39 40	39 39½	39½ 39¾	39¼ 40	35 39¼	18,155	Arizona Commercial 25	35 Mch 11	50¾ Jan 3	30 Feb	51¾ Dec
*.99 1¼	*.99 1¼	*.99 1¼	*.99 1¼	*Last Sale*	1 Mch'10	----	Arnold 25	.80 Jan 6	2 Jan 19	.30 Dec	1 Feb
9⅞ 9⅞	9¾ 10	9¼ 9⅝	9½ 9½	9½ 9½	*9½ 10	1,455	Atlantic 25	8¾ Feb 4	12¼ Jan 14	8 J'ly	18 Jan
*.55 .60	.55 .55	*.55 .60	.50 .50	.55 .55	*.55 .60	330	Bonanza (Dev Co) 10	.50 Mch 9	.55 Jan 20	.45 Feb	.80 May
20¼ 20¼	20 20½	*20 20½	20 20½	20¼ 20⅜	20 20	2,311	Boston Con C&G (rcts) £1	17 Feb 8	22⅛ Jan 3	10¾ Mch	23½ Dec
18⅛ 18⅛	17¾ 17¾	17¾ 18¼	17¾ 18¼	18 18⅛	17 17½	2,970	Bos&CorbCop&SilMg 5	16¾ Feb 7	24¼ Jan 13	17⅛ J'ly	24 Dec
10 10⅛	10⅛ 10½	*10⅛ 10½	10½ 10½	10½ 10½	---- ----	310	Butte-Balaklava Cop 10	6¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
26 26⅜	26¼ 27½	27 27⅜	26¾ 27	26 26¼	25⅞ 26	4,948	Butte Coalition 15	22¾ Feb 7	28½ Jan 3	21⅜ Feb	33⅝ Nov
74 75	73 76	75 79	77 78½	75 77	74 75½	2,334	Calumet & Arizona 10	63 Jan 25	103 Jan 3	96¼ May	119 Jan
630 635	630 635	630 632	630 630	630 630	*---- 630	49	Calumet & Hecla 25	615 Feb 3	685 Jan 3	585 Feb	695 Aug
23 23½	22½ 23	23 23¼	23 23½	23 23	22 22	1,121	Centennial 25	20 Feb 7	38 Jan 3	29 Feb	44½ Sep
.10 .10	.10 .10	*.10 .12	.11 .11	.11 .14	.14 .15	3,450	Cons Mercur Gold 1	.10 Feb 1	.16 Jan 10	10 J'ne	.35 Jan
77¼ 77¾	77 78	77½ 78½	77⅞ 78½	78 78	77 77½	2,612	Copper Range Con Co 100	75 Feb 3	85 Jan 3	68½ Feb	86¾ Nov
9¼ 9¼	9 9	9 9¼	*81⅜ 9½	8½ 9	9 9	552	Daly-West 20	7½ Feb 17	9½ Mch 4	7½ May	12 Mch
10⅜ 10⅜	10½ 10½	10¼ 10½	10¼ 11⅜	11¼ 12	11 11	5,620	East Butte Cop Min 10	9¼ Feb 8	13⅜ Jan 3	7½ Feb	16⅝ Apr
2 2	2 2¼	2 2	*2 2⅜	*1¾ 2	*2 2¼	525	Elm River 12	1⅛ Jan 24	2½ Feb 18	1 Oct	2½ Jan
19½ 19½	19¾ 21	20¾ 22⅜	21¼ 22½	21¼ 22	20¾ 21½	24,337	Franklin 25	17 Jan 13	22½ Mch 9	13 Feb	19 Aug
10 10	10 10⅜	10⅜ 10¼	10 10⅝	9⅞ 10	9⅜ 9⅞	4,567	Giroux Consolidated 5	9⅜ Feb 8	12½ Jan 10	7⅜ J'ne	12¼ Nov
*---- 88	88 88	87 88	87 89	88 88	87¼ 87½	414	Granby Consolidated 100	85 Feb 4	111¼ Jan 3	90 Feb	110½ Dec
10¾ 10¾	10⅜ 10¾	10½ 10⅝	10½ 10¾	10¼ 10⅝	10½ 10½	3,089	Greene Cananea 20	8⅞ Feb 3	11⅞ Jan 3	9 Feb	14⅝ Nov
26⅞ 27	27 27½	26⅞ 27	27 27¼	27 27½	26 26½	1,755	Hancock Consolidated 25	21 Jan 25	30 Jan 12	8¼ Sep	38 Dec
*33¼ 4	4 4	4 4	3⅞ 3⅞	3½ 4	3½ 3½	665	Helvetia Copper 25	3½ Mch 10	5⅞ Jan 4	5½ Dec	7½ Aug
22¾ 23½	21¼ 22½	22 22¾	22 22½	21¾ 22	21½ 22	4,010	Isle Royale (Copper) 25	20⅛ Feb 8	28½ Jan 3	22⅛ Apr	33¼ Feb
*4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4⅞	4⅝ 4⅝	655	Kewcenaw Copper 25	4 Jan 25	6¾ Jan 14	2½ May	c73¼ Dec
8⅞ 8⅞	8¾ 8⅞	8¾ 8¾	8⅝ 8⅝	8¾ 8⅞	8¾ 8¾	1,303	Kerr Lake 5	8½ Feb 3	11 Jan 5	7½ Apr	9⅜ Aug
78½ 80	77¾ 79½	78½ 79	78½ 81	77½ 79½	76 79	13,853	Lake Copper 25	60 Jan 24	94½ Jan 22	16 Jan	74¼ Dec
17½ 17¾	17¼ 17½	17½ 17⅞	17¼ 18	17 18½	17 17	4,965	La Salle Copper 25	14⅞ Feb 9	19 Jan 14	10¾ J'ly	19⅛ Dec
6½ 6½	7 7¾	4½ 6½	5 6	6 6¾	6¼ 7½	14,353	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*11⅜ 11⅞	*11⅜ 11½	*11⅜ 11½	*11⅜ 11½	11⅜ 11⅜	11⅜ 11⅜	210	Mayflower 25	.95 Jan 3	1⅞ Jan 13	.30 Apr	1 Dec
4 4	4 4	3½ 3⅞	3¾ 3¾	3¼ 3½	3¼ 3¼	2,395	Mexico Cons M & S 10	3½ Mch 10	5 Jan 7	3½ Apr	6 Nov
24⅜ 24¼	24½ 25	24¾ 25	24½ 24⅝	24⅜ 24⅝	24 24¼	3,182	Miami Copper 5	21¾ Feb 7	29 Jan 4	12¾ Feb	28⅛ Dec
7½ 7½	7⅝ 8	7⅛ 7¾	*7 7¾	*7 7¾	7½ 7½	600	Michigan 25	6⅜ Feb 23	8½ Jan 27	5¾ Oct	13¼ Mch
*65 66	65 65⅜	65 65	*65 65½	65 65	64 64½	400	Mohawk 25	63¼ Mch 1	75 Jan 22	x57½ J'ly	70⅛ Jan
23⅝ 24	24 24½	24½ 24½	24½ 24⅝	24½ 24⅝	x23¼ 24⅛	5,842	Nevada Consolidated 5	20½ Feb 4	27⅛ Jan 11	16½ Feb	30 Nov
7 7⅞	7½ 8¼	8 8⅛	8 8¼	*7⅜ 8	7⅜ 7½	3,809	New Arcadian Copper 25	6⅞ Feb 16	10⅝ Jan 12	3½ Nov	8⅜ Dec
10⅛ 10⅛	10⅛ 10¼	10¼ 10½	10¼ 10½	10¼ 10½	10¼ 10¼	958	Nipissing Mines 5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
39 39¼	39 43½	41¼ 44½	43 44¼	42 43½	40¼ 42¼	30,656	North Butte 15	30¼ Feb 3	50 Jan 3	47 Dec	85¼ Jan
18⅞ 25	22¾ 25⅞	23⅝ 24¼	23⅛ 24½	22½ 24	22 22⅞	49,998	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
10⅝ 10⅞	10½ 12¼	12 12	10½ 11½	*10 11	11 11	1,465	Ojibway Mining 25	8¼ Feb 4	12¾ Jan 14	5¾ Nov	14½ Dec
*---- 1	*---- 1	*---- 1	---- 1	*---- 1	.60 .60	10	Old Colony 25	.60 Mch 11	1¾ Feb 1	.40 J'ne	.90 Dec
45 45	45⅝ 46	46 46	46½ 47	45 46	45 45	855	Old Dominion 25	39¼ Feb 8	55 Jan 3	47¼ Feb	59 Aug
153 153	152⅜ 153	153 154	155 159½	157 158	155 156	411	Osceola 25	143 Feb 7	166 Jan 3	122 Feb	170 Dec
20 20	20 20½	20 20	20 20⅜	20 20⅛	20 20	834	Parrott (Silver & Cop) 10	19½ Feb 4	21¾ Jan 3	19 Dec	36¼ J'no
*88 89	*87½ 89	88 90	89 92	89 90	*89 90	609	Quincy 25	79 Feb 8	92 Mch 5	83 Dec	99 Jan
*2 2¼	2⅜ 2⅜	2 2	*2⅛ 2½	2 2	2¼ 2½	485	Santa Fe (Gold & Cop) 10	2 Mch 3	2¾ Jan 3	1½ Nov	2⅞ Jan
15¼ 15¼	15 15½	15¼ 15½	15½ 16	15¼ 15⅝	15 15½	5,005	Shannon 10	13⅛ Feb 3	18 Jan 3	13½ Feb	17⅞ Jan
*2¾ 3	3 3	3 3	2½ 2⅞	2¾ 2⅞	---- ----	205	South Utah M & S 5	2½ Feb 8	3¾ Jan 19	----------	----------
59 59	59 59¼	59 59	58½ 59	*57 58	57½ 58	1,170	Superior 25	48⅞ Feb 7	68¼ Jan 14	34 Jan	67 Dec
14 14	13½ 14	13⅝ 14	13½ 14	13¾ 13¾	13⅜ 13⅜	1,755	Superior & Boston Min 10	12 Feb 28	18 Jan 12	13⅛ Nov	18½ May
14 14	13⅞ 14⅛	13⅞ 14¼	13⅞ 14	14 14¼	14 14¼	1,605	Superior & Pitts Copp 10	13 Jan 25	16⅝ Jan 10	12⅞ Apr	18½ J'ly
73 73	*---- 72½	71 71	71 73	72 72	68 69	110	Tamarack 25	62 Jan 25	78 Jan 5	62 J'ly	90 Feb
8½ 9	9 9	8½ 9	8 8⅞	8⅝ 8⅝	9 9¼	862	Trinity 25	8 Feb 25	11⅜ Jan 3	9¼ Dec	17⅝ Jan
39½ 39¾	39 39½	39 39⅞	39⅜ 40½	40 40¼	38¼ 40	4,270	United States Coal & Oil 25	33¾ Feb 8	40¾ Feb 15	28 Jan	39½ Nov
48¾ 49⅛	48¾ 48⅞	48¾ 49	48½ 49⅛	48½ 49¼	47¼ 48½	7,666	U S Smelt Ref & Min 50	42¾ Feb 8	55 Jan 3	39 Feb	59 Sep
51⅜ 52	51⅜ 53¼	51¼ 51⅜	51⅜ 51⅜	51½ 51½	51½ 51⅜	996	Do pref 50	49½ Feb 4	53⅛ Jan 3	44 Jan	54 Oct
4¼ 4¼	4⅛ 4⅛	*4 4⅛	4 1-16 4¼	4 4¼	*4 4⅛	1,175	Utah-Apex Mining 5	4 Feb 3	5¼ Jan 3	4 Oct	6¾ Jan
32¼ 32½	32¼ 32¾	32⅞ 34	35 35½	34 34¾	33½ 33¾	2,705	Utah Consolidated 5	29 Feb 16	46 Jan 3	37¼ Feb	49¾ Nov
52⅝ 52⅝	52¼ 52⅜	52⅛ 52⅛	52½ 52½	---- ----	50½ 51¼	515	Utah Copper Co 10	45 Feb 8	60½ Jan 3	39¾ Feb	66 Nov
4½ 4½	4½ 4⅞	4⅛ 4⅞	4¾ 4¾	4¼ 4½	*4¼ 5	1,424	Victoria 25	4 Jan 31	5¾ Jan 14	3 Oct	6 Dec
10¼ 10¼	10¼ 10½	10½ 10⅝	10½ 10⅝	*11 11½	10¾ 10¾	995	Winona 25	8⅞ Feb 18	15 Jan 14	4⅜ Apr	c13¼ Dec
*143 ----	*144 ----	145 145½	146 146½	147 148	146 146¼	244	Wolverine 25	138 Feb 4	150 Jan 3	139 Mch	158 Aug
3 3	2⅝ 2¾	2¾ 2¾	*2¾ 3	*2½ 3	*2½ 3	475	Wyandot 25	2½ Jan 6	3⅜ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. . New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 11	Int'st Period	Price Friday Mar 11 Bid	Price Friday Mar 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	102⅝	Sale	102⅝	103	2		102	103
Am Telep & Tel coll tr 4s.1929	J-J	91⅞	Sale	91⅝	92	107		91¼	93¼
Convertible 4s.....1936	M-S	104	105	104⅜	104⅞	9		101¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....		.....	.....
Am Zinc L & S deb 6s.....1913	J-J	.....	.....	150	Jan'10	....		150	158
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....		152	167½
Atch Top & S Fe gen g 4s..1995	A-O	100¼	100¾	100¼	100¼	14		99⅜	101⅝
Adjustment g 4s.....J'ly 1995	Nov	94	95	94⅛	94⅛	4		94	94⅝
Stamped.....J'ly 1995	M-N	94	95	94⅜	94⅜	1		94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....		.....	.....
10-year conv 5s.....1917	J-D	118	.....	117½	Feb'10	....		117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	.....	.....	67	67	7		66½	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....		.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....		.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....		.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....		.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb'10	....		103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....		.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....		.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....		.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	87	Sale	87	87	9		86	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....		.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	99⅝	J'ly '09	....		.....	.....
Debenture 5s.....1913	M-N	.....	.....	101½	Jan '10	....		101½	101½
Denver Exten 4s.....1922	F-A	.....	.....	99⅛	Feb '10	....		99⅛	99¼
Nebraska Exten 4s.....1927	M-N	.....	.....	99⅛	Feb '10	....		99⅜	99⅜
3 & S W 1st 4s.....1921	M-S	.....	.....	99	Oct '09	....		.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	88⅞	Feb'10	....		88	88⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	101¼	101¾	101⅛	101⅜	11		100¾	101¾
Coll trust refunding g 4s1940	A-O	92½	Sale	92½	92½	15		91	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	115½	.....	115½	Jan '10	....		115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....		.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	103	Sep '09	....		.....	.....
Chic & W Mich gen 5s....1921	J-D	.....	102½	103½	Jan '10	....		103	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....		.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....		.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	99	100	100¼	Aug'09	....		.....	.....
Current River 1st 6s.....1927	A-O	.....	.....	96	Feb'09	....		.....	.....
Det Gr Rap & W 1st 4s.....1946	A-O	90	Sale	89½	90	7		89½	90
Dominion Coal 1st s f 5s..1940	M-N	98½	99¼	98¾	Mar'10	....		98	98¾
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....		.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....		.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....		.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....		.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96⅜	Sale	96⅜	96¼	67		96⅜	97⅛
Registered 4s.....1921	Q-J	96	.....	96¼	Mar'10	....		96⅛	96⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 11	Int'st Period	Price Friday Mar 11 Bid	Price Friday Mar 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	100¼	Sale	100¼	100½	17		100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....		.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	94	.....	95	95	30		95	97
Kan C Ft S & Gulf ext 5s..1911	J-D	99	.....	99¾	Feb'10	....		99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	115½	.....	115½	115½	2		115½	118
Kan C M & B gen 4s.....1934	M-S	93½	.....	93½	93½	26		93	93½
Assented income 5s.....1934	M-S	91	.....	91	Feb'10	....		91	92
Kan C & M Ry & Br 1st 5s1929	A-O	102¾	103⅛	102½	103	6		102	103
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅝	Nov'06	....		.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....		.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....		.....	.....
Mass Gas 4½s.....1929	J-J	99⅜	Sale	99⅜	99¾	31		97⅞	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....		.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....		.....	.....
New Eng Cot Yarn 5s....1929	F-A	101¼	Sale	104	105	22		103½	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....		.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....		.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....		.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....		.....	.....
New River (The) conv 5s.1934	J-J	77	78	77½	Feb'10	....		77½	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	102	Mar'10	....		102	102
Conv deb 6s (ctfs) 1948	J-J	.....	.....	134⅝	134⅝	9		134	134⅝
Old Colony gold 4s.....1924	F-A	.....	.....	101	Apr'09	....		.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....		.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....		116⅜	116⅜
Pere Marquette deb g 5s...1912	J-J	.....	.....	99	99	1		98½	99
Repub Valley 1st s f 6s...1919	J-J	102	.....	105	Dec'08	....		.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....		.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....		.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....		.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104¼	Jan '10	....		104¼	104¼
Shannon-Ariz con 6s (rects) '19	M-N	103	Sale	103	103	1		102½	110
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....		.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	100¾	2		100¾	100¾
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	102⅞	Dec'09	....		.....	.....
20-year conv 4s.....1927	J-J	.....	.....	110½	J'ne'09	....		.....	.....
United Fruit gen s f 4½s.1923	J-J	96¼	Sale	96¼	96¼	6		96	96⅜
U S Coal & Oil 1st s f 6s..1938	M-N	155	160	155	155	1		153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	105¼	105½	5		103⅞	105½
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....		.....	.....
Gold 4½s.....1914	M-S	.....	.....	101⅜	J'ne'09	....		.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	93⅛	Feb'10	....		99⅛	99⅛
Gold 4s.....1917	F-A	.....	.....	99	Feb'10	....		99	99
Western Teleph & Tel 5s.1932	J-J	97¼	98⅜	97⅜	98	10		97¾	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....		94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Mar 5	Monday Mar 7	Tuesday Mar 8	Wednesday Mar 9	Thursday Mar 10	Friday Mar 11	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
					*45 48	.....	Con. Gas El. L. & Pow.100	48 Feb 1	50 Jan 4	30 Mar	48 Dec
					80 80	150	Do pref.....100	80 Mar11	88¾ Jan 5	76 Mar	89 May
130½ 130½	*129½	130 130	130 130	*..... 130	*129 130	36	Northern Central.....50	115 Jan 28	132 Feb28	100 Jan	121½ Dec
....	24½ 24½	*24¼ 25	24½ 24¾	25 25	25 25	1,095	Seaboard (new).....100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
*..... 46	45¼ 45¼	45 45	*44½	45 45½	45¼ 45¼	575	Do 2d pref.....100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
*13¾ 14	*13½	*..... 14	13¾ 13¾	13¾ 13¾	*13¾ 14	50	United Ry & Electric..50	12¾ Feb 7	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
*45¾ 46	....	....	26¼ 26½	....	*26 27	48	American Cement..... 50	x26 Jan 8	28 Jan 3	25 Dec	43 Jan
48⅞ 49⅛	49 49½	49¼ 49½	49¼ 50⅛	49 49½	49 49¾	6,172	Cambria Steel..... 50	45¼ Feb 3	53½ Jan 10	32⅞ Dec	49⅜ Dec
12 12	*12 12⅛	*12 12⅜	12 12	*12 12¼	12⅛ 12⅜	529	Electric Co of America 10	11¾ Feb 23	12½ Jan 11	x10⅞ Jan	12⅛ J'ly
59½ 59½	60 61	60¾ 62	61⅜ 63	61½ 62½	62 64¼	8,905	Elec Storage Battery..100	56 Feb 8	64¼ Mar11	43 Jan	63½ J'ly
*32 33	32½ 32½	32⅝ 32⅞	33 33¼	33 33	32½ 32⅞	2,876	Gen Asphalt tr ctfs 100	28 Jan 25	34⅛ Jan 29	15½ Jan	33¼ Dec
81 81	80 80	80 80½	80½ 81½	81⅜ 81½	*80½ 81½	852	Do pref tr ctfs 100	77½ Jan 25	84¾ Jan 10	53 Jan	84½ Dec
*11 11½	*11 11½	*11 11½	11¼ 11¼	*11 11½	*9 11	4	Keystone Telephone.... 50	9½ Feb 7	13 Jan 10	9½ Jan	15 Apr
*23¾ 24¼	*23¾ 24¼	24 24	24½ 24½	24⅜ 24⅞	24⅞ 25¾	5,260	Lake Superior Corp....100	21½ Feb 3	28¾ Jan 3	14¾ Jan	33⅞ May
*98 99	99 99	99½ 99½	99 99¾	99 100	99¼ 99¾	523	Lehigh C & Nav tr ctfs. 50	99 Mar 3	123 Jan 7	96 Jan	125½ Dec
105¾ 106¼	105¾ 106½	106⅞ 108½	108 109¾	109⅜ 112½	111¾ 113¼	76,636	Lehigh Valley..... 50	93 Feb 4	113¾ Mar11	67 Feb	113 Sep
67¾ 68⅛	68⅜16 68⅝16	68 68 16	68½ 69 16	68¾ 69 16	68½ 68⅞	6,614	Pennsylvania RR..... 50	64⅞ Feb 8	69 16 Mar 9	63⅛ Feb	75⅝ Sep
51 51¾	51 51	51 51	51 51	50¾ 50¾	50¾ 50¾	624	Philadelp'aCo (Pittsb). 50	48⅝ Feb 8	53¼ Jan 8	40½ Feb	51⅞ Dec
15¼ 15⅜	15¼ 15⅜	15¼ 15⅜	15⅛ 15¼	15 15⅛	15⅛ 15¼	4,639	Philadelphia Electric†. 25	13⅞ Feb 3	16 Feb 18	11¼ Feb	14⅛ Dec
22¼ 22⅝	22½ 23⅛	23⅛ 23⅝	22¾ 23¼	19⅛ 22⅛	20⅛ 21⅜	16,277	Phila Rapid Transit ... 50	19⅛ Mar10	28½ Jan 3	24⅞ Jan	36½ Apr
84 84¾	84⅝ 85⅜	85 85½	85 85½	84 18 84 18	84⅜ 84¾	5,035	Reading..... 50	77⅝ Jan 27	86 Feb 18	59½ Feb	86¾ Sep
*7 18 7⅛	7⅛ 7⅜	7 7⅛	7¼ 7½	7⅜ 7½	7¾ 7¾	378	Tonopah Mining 1	6½ Jan 28	7½ Mar 8	5¾ Jan	7 18 Mar
49⅛ 49½	49⅜ 49⅝	49⅞ 50⅜	49⅜ 50¼	48 49⅛	48⅛ 49	8,163	Union Traction 50	48 Mar10	52¾ Jan 3	50⅞ Jan	58⅞ May
85⅞ 85⅞	85¾ 86¼	86½ 87	86¾ 86⅞	86½ 86¾	86½ 86⅞	4,628	United Gas Impt..... 50	x85¾ Feb 16	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	34½	35½
Preferred.....100	97	98
American Milling.....10	1	1¼
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	46	.....
Central Coal & Coke.100	81	82
Consol Trac of N J...100	76	.....
Easton Con Electric 0.50	.....	.....
Elec Storage Batt....100	62	64¼
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	24½	24⅞
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	9	11
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	61¼	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pittsb) pref...50	44	44¼
Phil German & Norris.50	.....	.....
Phila Traction.....50	88	.....
Railways General.....10	10½	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....	.....	.....
Preferred.....10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	250½	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	11⅛	11¼
West Jersey & Sea Sh.50	53	54
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	100	.....
Bethle Steel 6s 1998.Q-F	.....	116
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	104½	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89	90
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	52
Lehigh Nav 4½s '14.Q-J	.....	.....
Rks 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33...J-J	109½	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	97⅜	97½
Leh V Tran con 4s'35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s '43	.....	96½
P Co 1st & coll tr 5s'49 M-S	105	.....
Con & coll tr 5s 1951 M-N	98¼	98½
Phil Elec gold trust ctfs.	102	102⅛
Trust certifs 4s.....	77	77½
P & E gen M & g '20.A-O	108¾	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	101¾
Termunal 5s g 1941.Q-F	.....	117½
P W & B col tr 4s '21.J-J	100½	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	.....	102½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J&J	76	78
United Rys Inv 1st coll tr s f 5s 1926.....M-N	85	85½
U Trac Pit gen 5s '97 J-J	.....	107
Welsbach s f 5s 1930.J-D	86	87
Wilks-B G & E con 5s'55 J-J	101½	102½
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	57½
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	251	254
Canton Co.....100	105	120
Cons Cot Duck Corp...50	5	5½
Preferred.....50	17	17½
Georgia Sou & Fla....100	30	.....
1st pref.....100	94	96
2d pref.....100	76	78
G-B-S Brewing.....100	1½	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102¼	102⅜
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	96¼	96½
Atl Coast L (Ct) ctfs 5s J-D	104	106
Ctfs of Indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	91	93
Balt C Pass 1st 5s '11 M-N	100½	101¼
Balt Fund g 5s.1916 M-N	104	106
Exchange 3½s 1930 J-J	96	96½
Balt & P 1st 6s m I '11 A-O	101¾	.....
B S P & C 1st 4½s '53 F-A	93½	94¼
Balt Trac 1st 5s..'29 M-N	108¼	109½
No Balt Div 5s 1942 J-D	112¾	114
Cent'l Ry con 5s 1932 M-N	109¾	110¼
Ext & Imp 5s.1932 M-S	109¾	110¼

BALTIMORE	Bid	Ask
Chas City Ry 1st 6s'23 J-J	102½	105
Chas Ry G & El 5s '99 M-S	90	92
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	106½	108
City & Sub (Was) 1st 5s'48	103½	104
Coal & I Ry 1st 5s '20 F-A	101	101½
Col & Grnv 1st 6s.1916 J-J	107⅜	108¼
Consol Gas 6s...1910 J-D	100¼	100¼
5s.....1939 J-D	109	110
Ga & Ala 1st con 5s '45 J-J	105	105½
Ga Car & N 1st 5s g '29 J-J	105¾	106
Georgia P 1st 5s...'22 J-J	113½	115
Ga So & Fla 1st 5s 1945 J-J	108	109
G-B-S Brew 3-4s 1951 M-S	43½	44½
2d income 5s 1951 M-N	9½	10
Knoxv Trac 1st 5s '28 A-O	104	105
Lake R El 1st gu 5s'42 M-S	103½	.....
Macon Ry & Lt 1st 5s'53 J-J	95½	.....
Memphis St 1st 5s'45 J-J	99¾	100
Met St (Wash) 1st 5s'25 F A	108½	109
Mt Ver Cot Duck 1st 5s.	71⅜	71¼
Npt N & O P 1st 5s'38 M-N	93	95
Norfolk St 1st 5s '44...J-J	105	.....
North Cent 4½s 1925 A-O	102½	.....
Series A 5s 1926.....J-J	111½	112
Series B 5s 1926.....J-J	111½	112
Pitt Un Trac 5s 1997.J-J	105	.....
Poto Val 1st 5s 1941..J-J	106	.....
Sav Fla & West 5s'34 A-O	105	.....
Seaboard A L 4s 1950 A-O	84	84¼
Seab & Roan 5s 1926.J-J	105	.....
South Bound 1st 5s..A-O	106	107
U El L & P 1st 4½s'29 M-N	90	92
Un Ry & El 1st 4s'49 M-S	86½	87
Income 4s 1949.....J-D	61	61¼
Funding 5s 1936...J-D	83½	84
Va Mid 2d ser 6s '11.M-S	101	.....
3d series 6s 1916...M-S	102	.....
4th ser 3-4-5s 1921.M-S	106	.....
5th series 5s 1926.M-S	107	.....
Va (State) 3s new '32.J-J	88	90
Fund debt 2-3s 1991.J-J	99	90
West N C con 6s 1914 J-J	106½	107½
Wes Va C & P 1st 6s'11 J-J	101¼	101½
Wil & Weld 5s..1935.J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending March 11 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	197,972	$18,150,950	$1,460,500	$72,000	-------
Monday	927,950	84,720,500	3,497,000	218,000	-------
Tuesday	884,408	81,300,400	3,297,000	138,500	-------
Wednesday	1,088,895	100,182,650	4,356,500	115,700	$1,000
Thursday	724,232	64,733,200	3,877,500	387,500	-------
Friday	855,013	78,206,300	2,976,000	176,000	21,000
Total	4,678,470	$427,294,000	$19,464,500	$1,107,700	$22,000

Sales at New York Stock Exchange.	Week ending March 11. 1910.	1909.	Jan. 1 to March 11. 1910.	1909.
Stocks—No. shares	4,678,470	2,169,913	47,720,716	34,582,667
Par value	$427,294,000	$199,141,150	$4,325,429,450	$3,303,929,525
Bank shares, par	$89,100	$100	$170,500	$10,100
Bonds.				
Government bonds	$22,000	$29,500	$93,500	$149,500
State bonds	1,107,700	1,189,000	9,447,700	10,287,600
RR. and misc. bonds	19,464,500	15,634,000	172,915,000	271,955,000
Total bonds	$20,594,200	$16,852,500	$182,456,200	$282,392,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March. 11 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	11,518	31,032	$25,000	13,533	2,933	$16,369
Monday	44,914	34,882	62,000	23,738	15,251	40,434
Tuesday	53,425	20,205	131,000	34,208	13,470	74,505
Wednesday	43,628	36,038	77,000	39,103	13,715	57,786
Thursday	29,899	17,026	70,000	60,075	9,352	120,536
Friday	43,034	22,612	68,500	35,050	11,975	38,433
Total	226,418	161,795	$433,500	208,707	66,696	$348,063

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk 100	15	22
e 1st mtge 4s 1950 J-J	60	70
e B'y & 7th Ave stk 100	125	140
e 2d mtge 5s 1914 J-J	9 5/8	99 7/8
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	f 80	85
e Cen Pk N & E R stk 100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	99	100
e Scrip 5s 1914 F-A	f 45	50
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	170
Second Avenue stock 100	14	18
e 1st M 5s '09 ext '10 M-N	99 1/2	100 1/4
Consol 5s 1948 F-A	f 55	60
Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A O	75	85
28th & 29th Sts 5s '96 A-O	f 15	25
e Twenty-third St stk 100	200	220
Union Ry 1st 5s 1943 F-A	100 1/4	101 1/2
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	170	190
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	98	100 1/2
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	65	75
1st cons g 4s 1948 J-J	78	82
Con g 4s 1955 J-J	75	85
Brk C & N 5s 1939 J-J	95	100
Gr'p't&Lor St 6s '10 M-N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	104
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4 1/2s	90	95
Steinway 1st 6s 1922 J-J	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	105 1/2
Deb 6s 1917 A-O	103	105
Columbus (O) St Ry 100	97 1/4	----
Preferred 100	----	s 105 1/4
Colum Ry con 5s—*See* Phila		list
Cross't'wn 1st 5s '33 J-D	102	106
e Conu Ry & Ltg com 100	77	78
e Preferred 100	79	81
1st & ref 4 1/2s—*See* Stk	Exc	list
Grand Rapids Ry 100	119	122
Preferred 100	89	91
e Louisv St 5s 1930 J-J	105 1/2	105 7/8
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt 100	25	----
e Preferred 100	62 3/4	63 1/2
Gen M g 4 1/2s '35—*See* Stk Ex		list
Pub Serv Corp of N J 100	123	126
Tr ctfs 2% to 6% perpet	104	105
North Jersey St Ry 100	50	----
1st 4s 1948 M-N	79 3/4	80

Street Railways (Con)	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J 100	75 1/2	76
1st 5s 1933 J-D	104	105
New'k PasRy 5s '30 J-J	107 1/2	108 1/2
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	77 1/2	78
So J Gas El & Trac 100	140	143
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s '14 J-J	104 1/2	106
5s 1928 J-J	104	106
Ext 5s 1924 M-N	100	102
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s '46 M-S	101 1/2	103 1/2
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	17 1/4	18
e Preferred 100	68 1/2	69
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	38	39 1/2
Preferred 100	88 1/2	89 1/2
4s 1951 J-D	85 1/2	86 1/2
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	102
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	----	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100 1/2	101 1/2
NY&ERGas 1st 5s '44 J-J	103 1/2	104 1/2
Consol 5s 1945 J-J	97	101
N Y & Richmond Gas 100	35	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	100	103
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	n40	60
e Preferred 100	n65	80
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*49 1/2	51
Preferred 50	*43	45
Amer Light & Tract 100	294	297
Preferred 100	104	106
Bay State Gas 50	9/16	5/8
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	97	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	4	5 1/2
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	95
Consumers' L H & Pow—		
5s 1938 J-D	112	----
Denver Gas & Elec 100	145	150
Gen g 5s 1949 op M-N	93	95
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	147	----
Gas & El Bergen Co 100	79	80
e Gr Rap 1st 5s '15 F-A	100	101
Hudson Co Gas 100	145	----
Indiana Lighting Co 100	30	32
4s 1958 op F-A	f 66	68 1/2
Indianapolis Gas 50	18	25
1st g 5s 1952 A-O	75	86
Jackson Gas 5s g '37 A-O	f 88	92 1/2
e Laclede Gas 100	102 3/4	103 1/4
e Preferred 100	92	98
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	99	100
e Con g 5s 1948 J-D	106	107
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E, com 100	55 1/2	56 1/2
Preferred 100	86	88
Pat & Pas Gas & Elec 100	93	96
e Con g 5s 1949 M-S	100 1/2	101 1/2
St Joseph Gas 5s 1937 J-J	93 1/2	96

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	93	96
e Kings Co E L&P Co 100	120	123
Narragan (Prov) El Co 50	f 91	93 1/2
NY&Q El L &Pow Co 100	55	65
Preferred 100	78	82
United Elec of N J 100	75	----
1st g 4s 1949 J-D	79 1/2	80 1/2
Western Power com 100	33	35
Preferred 100	54	55
Telegraph and Telephone		
e Amer Teleg & Cable 100	73	77
e Central & So Amer 100	118	119 3/4
Comm'l Un Tel (N Y) 25	108	116
Emp & Bay State Tel 100	65	----
Franklin 100	45	----
e Gold & Stock Teleg 100	105	----
e Northwestern Teleg 50	105	----
Pacific & Atlantic 25	68	75
ePac Telep & Teleg pf 100	85	101 1/2
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	91	96
N Y & E R Ferry stk 100	30	35
1st 5s 1922 M-N	60	65
NY&Hob 5s May '46 J-D	97 1/2	99 1/2
Hob Fy 1st 5s 1946 M-N	106	107
N Y & N J 5s 1946 J-J	97	98 1/2
10th & 23d Sts Ferry 100	40	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock 100	30	32
e 1st 5s 1920 M N	97	99
Short-Term Notes		
Am Clg ser A 4s 11 M S	98 5/8	99 1/4
Ser B 4s Mch 15 '12 M-S	97 3/8	98
Bethlehem Steel 6s '14 M-N	98 3/4	99 3/4
Cin Ham & D 4s 1913 J-J	97 5/8	98 3/8
C C C & St L 5s, June '11	100 3/4	101 1/8
Hudson Companies—		
6s Oct 15 1911 A-O	99 1/2	100 3/4
Interb R T g 6s 1911 M-N	102 1/4	103 1/4
K C Ry&Light 6s '12 M-S	98	99
Minn & St L g 5s '11 F-A	99 5/8	100
e N Y C Lines Eq 5s '10-27	b 4.30	4.15
N Y N H & H 5s '10-'12	100	102
Norf & West 5s 1910 M-N	100 1/8	100 1/2
Pa RR 5s Mch 15 '10 M-S	100	100 3/8
St L & San Fr g 5s '11 J-J	100 1/8	100 3/8
4 1/2% g notes '12 op F-A	98	99
South Ry g 5s 1913 F-A	98 3/8	98 5/8
Tidewater 6s, 1913 guar	101 3/4	102 1/4
West Telep & T 5s '12 F-A	99 3/8	99 3/4
Westingh'e El&M 6s 1910	100 3/8	100 3/4
Railroad		
e Chic Gt Wcom tr ctfs	*See* Stock	Exc
e Preferred tr ctfs		list
Chic Peo & St L—		
Prior lien g 4 1/2s '30 M-S	f 87	92
Con mtg g 5s 1930 J-J	f 53	60
Income 5s, July 1930	f ----	5
Chicago Suhway 100	3	3 1/2
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	Exc	list
North'n Securities Stubs	110	115
Pitts Bess & L E 50	*32	36
Preferred 50	*69 1/2	73 1/2
e Railroad Securities Co—		
Ill C stk tr ctfs ser A' 52	90	94
Seaboard Company—		
1st preferred 100	75	----
Com & 2d prel—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99 1/2	99 3/4
West Pac 1st 5s '33 M-S	97	97 1/4
Industrial and Miscel.		
Adams Exp g 4s 1947 J-D	f 93 1/2	94 1/2
Ahmeek Mining 25	*210	220
Alliance Realty 100	115	120
American Book 100	155	165
American Brass 100	120	123
American Chicle com 100	226	230
Preferred 100	104	106
Am Graphophone com 100	6	7
Preferred 100	22	24
Amer Hardware 100	142	143
Am Malting 6s 1914 J-D	103	104 1/2
Amer Press Assoc'n 100	95	100
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	102	105
Deb 4s 1923 F-A	73	74
American Surety 50	225	235
American Thread pref 5	*4 1/2	----
Am Tobacco Co com 100	449	452
Amer Typefders com 100	45	48
Preferred 100	100	105
Deb g 6s 1939 M-N	99	100
Amer Writing Paper 100	3 1/4	3 3/4
Preferred 100	27 1/2	29
1st s f g 5s '19 op '09 J-J	88 1/2	89
AtlGf&WIndSSLines 100	8	9 1/2
Preferred 100	22	25
Col tr g 5s 1959 J-J	f 65	68
Barney & Smith Car 100	30	----
Preferred 100	95	105
Bethl'm Steel Corp—*See* Stk	Ex	list
Bliss Company com 50	125	130
Preferred 50	125	135
Bond & Mtge Guar 100	265	270
Borden's Cond Milk 100	115 1/2	117
Preferred 100	104	106
British Col Copper 5	*7	7 1/8
Butte Coalition Mining 15	*25 1/2	25 3/4
Caselu Co of Am com 100	2	2 1/2
Preferred 100	65	70
Casualty Co of Amer 100	s125	140
Celluloid Co 100	126	129
Cent Fireworks com 100	4	6
Preferred 100	35	45
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 41	42
Chesebrough Mfg Co 100	650	750
City Investing Co 100	71 1/2	73 1/2
Preferred 100	102	104
e Claflin (H B) com 100	110	115
e 1st preferred 100	95	98
e 2d preferred 100	95	----
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	f 50	75
Col tr 6s Oct 1956 J-J	f 50	56
Consol Car Heating 100	34	36
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	2 1/2	4
Preferred 100	15	20
Debenture 4s 1951 A-O	f 31	36

Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 rets J-J	f ----	----
e Crucible Steel 100	----	16 1/2
e Preferred 100	90	96 1/2
Davis-Daly Copper Co 10	3	3 1/4
e Diamond Match Co 100	98 1/2	100
duPont(E I)deNemPo 100	134	138
e Preferred 100	85	88
e Gold 4 1/2s 1936 J-J	82 1/2	83
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-J	91	97
Electric Boat 100	22	27
Preferred 100	60	65
Empire Steel 100	7	10
Preferred 100	80	90
General Chemical 100	99	102 1/2
e Preferred 100	105	107 1/2
Goldfield Consol Mines 10	*5 5/16	5 7/16
Gold Hill Copper	*1 3/8	1 5/8
Greene-Cananea 20	*1 3/8	1 3/4
Guggenheim Explor'n 100	210	225
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	87	----
Hall Signal Co com 100	42	43
Havana Tobacco Co 100	5	7
Preferred 100	8	12
1st g 5s June 1 '22 J-D	60	65
Hecker-Jones-Jewell Mill.		
1st 6s 1922 M-S	105	107
Her'g-Hall-Mar. new 100	35	45
Hoboken Land & Imp 100	----	----
e 5s 1910 M-S	99 7/8	----
Houston Oil 100	7	7 3/8
Preferred 100	----	----
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	90	----
e Preferred 100	95	----
Internat'l Bank'g Co 100	110	----
Internat'l Mer Mar—*See* Stk Ex		list
International Nickel 100	115	150
Preferred 100	89	92
1st g 5s 1932 A-O	91	93
International Salt 100	5	7
1st g 5s 1951 A-O	f 52	55
International Silver 100	45	----
Preferred 100	108	112
1st 6s 1948 J-D	110 3/4	111 1/2
Internat Smelt & Refg 100	150	165
Internat Time Record 100	72	80
Preferred 100	97	102
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101 5/8	----
Lackawanna Steel 100	48	50
New 5s 1950 (w i) M-S	85 1/4	85 3/4
Deb 5s 1915 (w i) M-S	95 1/4	95 3/4
Lanst Monot'pe (new) 100	88 7/8	----
Lawyers' Mtge Co 100	255	262 1/2
e Leh & Wilkes-B Coal 50	200	----
e Lorillard (P) pref 100	125	----
Madison Sq Garden 100	35	45
2d 6s 1919 M-A	----	----
Manhattan Transit 20	*1 5/8	1 7/8
Monongahela R Coal 50	*10	11
Preferred 50	*24 1/2	24 3/4
Mortgage Bond Co 100	108	110
Nat Bank of Cuba 100	98 1/2	100
Nat'l Surety 100	232	240
Nevada Cons'd Copper 5	*2 23/32	2 33/32
Nev-Utah Min & Sm 10	*1 3/4	1 7/8
e New Central Coal 20	30	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	34	38
e Preferred 100	83	85
N Y Mtge & Security 100	220	225
N Y Transportation 20	*5	7
Niles-Bem-Pond com 100	98	102
Nipissing Mines 5	*10 1/8	10 3/8
Ohio Copper Co 10	*4 1/2	4 3/4
e Ontario Silver 100	2 3/4	3 1/2
Otis Elevator com 100	51	53
Preferred 100	99	100
Pittsburgh Brewing 50	*23	23 1/8
Preferred 50	*40 1/2	----
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	73	75
Preferred 100	83	86
Pratt & Whitney prel 100	----	----
Producers Oil 100	145	150
Realty Assoc (Bklyn) 100	116	120
Royal Bak Powd com 100	180	----
Preferred 100	109	110 1/2
Safety Car Heat & Lt 100	132	134
Seneca Mining 25	*	----
Singer Mfg Co 100	515	550
South Iron & S com 100	20 1/2	23
Preferred 100	48	52
Standard Cordage 100	1/4	5/8
1st M g 5s '31 red A-O	f 18	22
Adjust M 5s Apr 1 1931	f 2 1/2	3 1/8
Standard Coupler com 100	31	----
Preferred 100	100	----
Standard Milling Co 100	21	23
Preferred 100	46	49
1st 5s 1930 M-N	84	87
Standard Oil of N J 100	645	650
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company 100	196	200
e Texas & Pacific Coal 100	99	102
Title Ins Co of N Y 100	152 1/2	157 1/2
Tonopah Min (Nevada) 1	*7 1/4	7 3/8
Trenton Potteries com 100	4	8
Preferred, new 100	55	65
Trow Directory 100	25	35
Union Typewriter com 100	60	62
1st preferred 100	113	115
2d preferred 100	114	116
United Bk Note Corp 50	*50	52
Preferred 50	*52 3/4	54 1/2
United Cigar Mfrs 100	86	87
e Preferred 100	109	111
United Copper 100	7 1/2	8 1/2
Preferred 100	15	30
U S Casualty 100	215	230
U S Envelope com 100	50	53
Preferred 100	113	117
U S Finishing 100	140	145
Preferred 100	110	115
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	116
Col tr s f 5s '51 not opt	114	116
U S Tit Gu & Indem 100	----	60
eUtah Copper Co—*See* Stk	Exc	list
Waterou y Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	165	172 1/2
Westingh'se Air Brake 50	*	147 1/2
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	107	112

* Per share a Ex-rights. b Basis. f Sells on Stk. Ex., but not very active / Flat price n Nom. s Sale price x Ex-div. y Ex-rights. z New stock

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	February	291,423	256,719	2,298,911	2,083,664
Ala & Vicksburg	February	132,763	120,134	1,152,338	1,074,143
Vicks Shr & Pac	February	114,889	111,205	994,913	963,609
Ala Tenn & North	December	8,083	6,135	39,420	31,932
k Atch Top & S Fe	January	7,983,360	7,471,674	60,880,901	54,754,679
Atlanta Birm & Atl	4th wk Feb	42,668	43,193	1,712,622	1,356,823
Atlantic Coast Line	January	2,566,712	2,266,315	16,540,357	14,491,924
g Baltimore & Ohio	January	6,421,839	5,525,044	50,192,459	44,672,951
Bangor & Aroostook	January	236,376	243,956	1,652,046	1,640,338
Bellefonte Central	February	4,824	4,864	46,209	47,313
Boston & Maine	January	3,219,478	2,919,219	25,975,668	23,391,754
Bridgeton & Saco R	December	3,635	3,323	26,239	26,778
Buff Roch & Pittsb	1st wk Mch	158,763	134,250	6,233,196	4,875,001
Buffalo & Susq	January	156,350	187,467	1,414,774	1,359,664
Canadian Northern	1st wk Mch	195,100	140,200	8,475,600	6,804,100
Canadian Pacific	1st wk Mch	1,597,000	1,380,000	63,439,938	51,672,517
Central of Georgia	1th wk Feb	261,100	242,800	8,268,686	7,823,162
Central of New Jer	December	2,799,926	2,135,883	14,432,471	13,079,915
Central Vermont	December	284,954	275,904	1,978,566	1,832,685
Chattanooga South	4th wk Feb	2,422	1,281	57,403	56,641
Chesapeake & Ohio	4th wk Feb	667,588	498,915	20,530,568	17,386,609
Chicago & Alton Ry	1th wk Feb	177,702	140,309	9,152,668	8,594,404
Chic Burl & Quincy	January	6,935,803	5,807,989	52,346,420	47,410,584
p Chicago Gt West	January	879,372	816,921	6,807,716	6,585,842
Chic Ind & Louisv	4th wk Feb	106,331	90,397	3,909,917	3,476,952
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	January	4,253,668	4,308,999	38,166,256	36,816,798
Ch Milw & Pug Sd	January	831,830	-------	-------	-------
Chic & Nor West	January	4,973,026	4,656,739	44,138,218	39,989,868
Chic St P M & Om	January	1,125,586	1,088,819	8,916,429	8,226,559
Chic Term Trans	December	105,810	87,999	620,536	572,502
Cinc Ham & Dayton	January	687,581	579,217	5,665,523	4,829,082
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	January	157,460	197,257	1,465,039	1,427,039
h Colorado & South	4th wk Feb	309,323	289,161	11,276,399	10,523,324
Colum Newb & Lau	December	24,701	24,860	143,124	141,422
Copper Range	December	55,847	54,601	396,999	408,725
Cornwall	January	21,433	9,160	116,861	48,695
Cornwall & Leban	January	33,587	34,549	268,830	188,887
Cuba Railroad	January	256,793	218,258	1,276,059	1,065,868
l Delaware & Hud	January	1,375,986	1,464,686	11,677,169	11,075,263
Del Lack & West	January	2,829,291	2,609,881	21,317,165	19,836,181
Denv & Rio Grande	1st wk Mch	402,600	355,000	16,126,831	14,202,526
Denver N W & Pac	1th wk Feb	8,475	6,270	666,852	485,621
Det Tol & Iront Sys	3d wk Feb	29,012	21,079	1,032,831	1,049,048
Ann Arbor	4th wk Feb	38,567	32,757	1,265,715	1,163,193
Detroit & Mackinac	1st wk Mch	26,035	27,731	810,274	764,910
Dul & Iron Range	January	100,906	78,916	6,577,242	4,752,742
Dul Sou Sh & Atl	4th wk Feb	65,408	45,118	2,150,543	1,773,839
El Paso & Sou West	January	600,141	599,082	4,174,018	4,016,089
Erie	January	4,145,747	3,566,442	32,592,778	29,634,851
Fairchild & Nor E	January	2,117	1,616	13,915	11,719
Fonda Johns & Glov	December	64,841	56,325	452,698	397,382
Georgia Railroad	January	255,348	234,012	1,836,147	1,713,261
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	4th wk Feb	804,663	681,947	28,985,788	26,125,500
Gr Trunk West	3d wk Feb	114,415	84,473	3,862,855	3,517,991
Det Gr Hav & Mil	3d wk Feb	32,333	25,106	1,312,247	1,110,231
Canada Atlantic	3d wk Feb	26,051	24,460	1,338,453	1,191,804
Great Northern Syst	February	3,790,229	3,212,052	12,751,581	36,747,594
Gulf & Ship Island	January	171,273	168,544	1,260,987	1,108,498
Hocking Valley	January	567,655	399,523	4,471,879	3,857,692
Illinois Central	February	4,830,282	4,547,457	41,182,980	38,621,356
Internat & Gt Nor	1st wk Mch	134,000	125,000	5,939,404	5,756,753
a Interoceanic Mex	1st wk Mch	162,159	160,505	5,003,438	4,576,477
Iowa Central	1st wk Mch	67,288	61,968	2,288,026	2,056,357
Kanawha & Mich	January	227,138	147,788	1,613,779	1,347,903
Kansas City South	January	799,866	685,530	5,468,611	5,168,166
K C Mex & Orient	4th wk Feb	34,200	28,000	1,164,038	822,832
Lehigh Valley	January	2,700,144	2,540,278	20,937,863	19,562,007
Lexington & East	January	33,053	29,041	257,584	221,821
Long Island	January	Inc 51,756		Inc 780,589	
Louisiana & Arkan	January	106,891	114,520	745,974	684,582
Lou Hend & St L	January	91,295	87,344	686,001	608,011
s Louisv & Nashv	4th wk Feb	1,057,620	877,146	34,411,304	30,723,241
Macon & Birming'm	January	10,702	10,478	88,140	84,604
Maine Central	January	630,690	590,754	5,300,904	4,927,573
Manistique	December	3,055	3,192	19,775	26,048
Maryland & Penna	January	23,782	23,538	242,514	220,571
a Mexican Internat	1st wk Mch	178,284	147,127	5,899,535	4,694,612
a Mexican Railway	3d wk Feb	160,000	140,900	4,989,000	4,139,800
Michigan Central—	See New York Central.				
Mineral Range	4th wk Feb	19,125	12,691	572,610	550,134
Minneap & St Louis	1st wk Mch	75,392	81,084	3,365,108	2,916,947
Minn St P & S S M) Chicago Division)	4th wk Feb	358,755	348,314	15,917,586	13,583,021
Mississippi Central	January	76,243	61,311	510,032	393,977
Missouri Kan & Tex	February	1,921,341	1,859,992	18,193,765	17,657,579
Mo Pac & Iron Mt) Central Branch)	1st wk Mch	965,000	860,000	36,218,444	32,154,359
Nashv Chatt & St L	January	983,429	959,960	6,681,977	6,504,226
a Nat Rys of Mexico	1st wk Mch	1,048,726	1,043,442	33,546,825	31,963,495
Nevada-Cal-Oregon	4th wk Feb	7,588	7,900	320,119	247,466
Nevada Central	January	4,568	4,482	43,620	46,070
N O Great Northern	December	124,036	54,630	672,185	273,320
N O Mobile & Ohio	Wk Feb 26	34,778	28,137	1,105,522	1,049,687

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
e N Y C & Hud Riv	January	7,491,090	6,611,644	58,089,181	52,223,405
Lake Shore & M S	January	3,873,876	3,316,725	28,739,764	24,557,077
n Lake E & West	January	424,611	331,228	3,301,258	2,739,269
Chic Ind & South	January	324,911	265,603	2,121,541	1,654,389
Michigan Central	January	2,158,105	1,907,661	16,983,204	14,798,892
Cleve C C & St L	January	2,324,237	2,013,083	17,473,951	15,455,891
Peoria & Eastern	January	263,800	208,270	1,951,274	1,674,707
Cincinnati North	January	89,522	77,003	742,581	659,752
Pitts & Lake Er	January	1,335,772	837,229	10,392,076	7,132,134
Rutland	January	206,508	195,835	1,938,885	1,717,548
N Y Chic & St L	January	939,409	751,854	6,344,141	5,464,291
Total all lines	January	19431841	16520035	148080854	128082355
N Y Ont & Western	January	587,995	591,312	5,037,255	4,931,513
N Y N H & Hartf	January	1,503,934	4,055,891	35,584,998	31,706,686
N Y Susq & West	January	264,608	261,383	2,011,208	1,843,296
Norfolk & Southern	January	202,115	195,890	1,510,097	1,338,408
Norfolk & Western	January	2,782,491	2,310,699	20,112,408	17,011,275
Northern Central	January	1,015,936	867,036	7,683,590	6,814,690
Northern Pacific	January	1,593,595	4,147,390	11,665,306	11,792,566
Pacific Coast Co	January	526,104	401,846	4,802,901	3,768,450
Pennsylvania Co	January	3,974,369	2,889,374	31,742,712	24,564,719
d Penn—E of P & E	January	13217912	11220812	96,642,153	83,497,253
d West of P & E	January	Inc 1,91	2,200	Inc 11,20	3,000
Perc Marquette	January	1,146,294	1,096,667	9,413,437	8,322,956
Phila Balt & Wash	January	1,378,946	1,263,140	10,531,778	9,727,278
Pitts Cin Ch & St L	January	2,907,692	2,148,833	19,677,275	16,093,627
Raleigh & Southp't	December	14,236	11,854	77,096	63,146
Reading Company—					
Philia & Reading	January	3,782,454	3,230,761	26,062,981	23,528,193
Coal & Iron Co	January	3,690,456	5,072,526	19,580,240	20,305,654
Total both cos	January	7,477,910	6,303,287	45,643,221	43,833,847
Rich Fred & Potom	Jan ary	179,571	167,226	1,198,609	1,052,314
Rio Grande Junc	December	81,995	68,720	573,220	452,360
Rio Grande South	1th wk Feb	12,415	8,836	345,175	391,775
Rock Island System	January	5,090,170	4,814,978	39,820,912	36,693,338
St Jos & Grand Isl'd	January	124,633	120,360	993,931	896,103
St Louis & San Fran	January	3,281,813	3,043,951	24,912,977	22,548,130
Chic & East Ill	January	1,011,664	863,236	7,060,390	6,221,185
f Evansv & Ter H	January	187,973	164,192	1,475,595	1,293,761
Total of all lines	January	1,511,450	1,071,378	33,448,962	30,063,377
St Louis Southwest	1st wk Mch	215,943	215,045	7,768,286	7,411,209
San Fed L A & S L	January	332,079	558,730	4,432,922	4,082,026
Seaboard Air Line— Atlanta & Birm— Florida W Shore	January	2,122,573	1,922,550	11,629,875	10,287,427
Southern Indiana	January	104,647	82,351	824,337	699,833
c Southern Pac Co	January	10395 502	8,802,612	80,347,486	71,583,760
Southern Railway	4th wk Feb	1,090,673	1,033,758	38,097,239	34,677,333
Mobile & Ohio	1th wk Feb	185,346	209,713	6,912,961	6,542,533
Cin N O & Tex P	4th wk Feb	197,945	162,652	5,894,402	5,146,619
Ala Great South	1th wk Feb	103,164	94,147	2,723,075	2,403,717
Georgia Sou & Fla	4th wk Feb	58,621	45,083	1,582,891	1,309,845
Texas Central	1th wk Feb	26,833	27,634	746,892	854,816
Texas & Pacific	1st wk Mch	292,184	268,738	11,179,214	10,525,740
Tidewater & West	January	6,223	5,740	47,498	42,116
Toledo & Ohio Cent	January	357,048	262,462	2,584,623	2,735,629
Toledo Peor & West	1th wk Feb	30,849	25,860	800,100	748,054
Toledo St L & West	4th wk Feb	45,132	42,678	2,521,409	2,286 414
Tombigbee Valley	December	7,825	8,319	40,653	37,739
Union Pacific Syst	January	6,510,153	5,313,736	54,360,992	47,983,824
Vandalia	January	870,580	658,559	5,826,132	5,261,220
Virginia & Sou West	January	99,619	103,401	716,208	738,372
Wabash	1st wk Mch	565,331	483,663	19,952,095	17,694,101
Western Maryland	December	527,236	509,315	3,437,790	3,094,266
W Jersey & Seash	January	310,210	292,710	3,677,616	3,358,016
Wheeling & L Erie	January	505,743	379,174	4,152,626	3,383,987
White River (Vt)	January	3,010	2,670	-------	-------
Wrightsv & Tenn	January	23,002	20,592	190,098	165,145
Yazoo & Miss Vall	February	768,453	826,631	7,062,115	7,097,794

Various Fiscal Years.	*Period.*	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Feb 28	$10,075	$10,154
l Delaware & Hudson	Jan 1 to Jan 31	1,375,986	1,464,686
Manistique	Jan 1 to Dec 31	41,040	53,892
a Mexican Railway	Jan 1 to Feb 21	1,087,100	935,300
e N Y Central & Hudson River	Jan 1 to Jan 31	7,491,090	6,611,644
Lake Shore & Michigan South	Jan 1 to Jan 31	3,873,876	3,316,725
n Lake Erie & Western	Jan 1 to Jan 31	424,611	331,228
Chicago Indiana & Southern	Jan 1 to Jan 31	324,911	265,603
Michigan Central	Jan 1 to Jan 31	2,158,105	1,907,661
Cleve Cin Chicago & St Louis	Jan 1 to Jan 31	2,324,237	2,013,983
Peoria & Eastern	Jan 1 to Jan 31	263,800	208,270
Cincinnati Northern	Jan 1 to Jan 31	89,522	77,003
Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,335,772	837,229
Rutland	Jan 1 to Jan 31	206,508	195,835
New York Chicago & St Louis	Jan 1 to Jan 31	939,409	751,854
Total all lines	Jan 1 to Jan 31	19,431,841	16,520,035
Northern Central	Jan 1 to Jan 31	1,015,936	867,036
d Penn—East of Pitts & Erie	Jan 1 to Jan 31	13,217,912	11,220,812
d West of Pitts & Erie	Jan 1 to Jan 31	Inc 1,91	2,200
Phila Baltimore & Washington	Jan 1 to Jan 31	1,378,940	1,263,140
Pittsb Cin Chicago & St Louis	Jan 1 to Jan 31	2,907,692	2,148,833
Rio Grande Junction	Dec 1 to Dec 31	81,995	68,720
Texas & Pacific	Jan 1 to Mch 7	2,836,730	2,605,985
West Jersey & Seashore	Jan 1 to Jan 31	310,210	292,710

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec.*	*%*
	$	$	$	
3d week Dec (40 roads)	12,089,781	11,258,272	+831,509	7.29
4th week Dec (42 roads)	17,522,287	15,948,781	+1,573,506	9.83
1st week Jan (42 roads)	9,006,861	9,159,802	+747,059	8.16
2d week Jan (43 roads)	10,675,438	9,503,200	+1,172,238	12.33
3d week Jan (44 roads)	11,339,770	9,900,946	+1,438,824	14.53
4th week Jan (40 roads)	16,353,280	13,732,809	+2,620,471	19.08
1st week Feb (41 roads)	11,241,397	9,780,446	+1,460,951	14.88
2d week Feb (41 roads)	11,527,304	10,035,605	+1,491,699	14.86
3d week Feb (43 roads)	11,051,964	10,014,754	+1,037,205	10.35
4th week Feb (43 roads)	12,106,142	10,615,776	+1,490,366	14.04

Monthly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec.*	*%*
	$	$	$	
Month April 1909 (895 roads)	197,011,536	175,002,648	+2,008,891	12.50
Month May 1909 (893 roads)	201,625,122	174,475,411	+27,149,711	15.58
Month June 1909 (893 roads)	210,357,226	183,983 829	+26,373,397	14.33
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219,013 703	+27,052,253	12.35
Month Oct 1909 (881 roads)	260,613,053	233,105,043	+27,508,010	11.80
Month Nov 1909 (756 roads)	242,115,779	207,816,169	+34,299,610	16.51
Month Dec 1909 (764 roads)	217,724,159	203,799,142	+13,025,317	6.83
Month Jan 1910 (50 roads)	55,379,705	48,022,938	+7,356,827	15.32

a Mexican currency. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 43 roads and shows 14.04% increase in the aggregate over the same week last year.

Fourth Week of February.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	103,164	91,147	9,017	
Atlanta Birmingham & Atlantic	42,668	43,193		525
Buffalo Rochester & Pittsburgh	207,413	126,667	80,746	
Canadian Northern	175,400	132,600	42,800	
Canadian Pacific	1,511,000	1,371,000	140,000	
Central of Georgia	261,100	242,800	18,300	
Chattanooga Southern	2,422	1,281	1,141	
Chesapeake & Ohio	667,588	498,915	168,673	
Chicago & Alton	177,792	140,309	37,483	
Chicago Indianapolis & Louisv	106,331	90,397	15,934	
Cincinnati New Orl & Texas Pac	197,945	162,652	35,293	
Colorado & Southern	309,323	289,164	20,159	
Denver & Rio Grande	419,700	361,700	58,000	
Denver Northwestern & Pacific	8,475	6,270	2,205	
Detroit & Mackinac	25,176	25,478		302
Detroit Toledo & Ironton—				
Ann Arbor	38,567	32,757	5,810	
Duluth South Shore & Atlantic	65,408	45,118	20,290	
Georgia Southern & Florida	58,621	45,083	13,538	
Grand Trunk of Canada				
Grand Trunk Western	804,663	681,947	122,716	
Detroit Grand Haven & Mil				
Canada Atlantic				
International & Great Northern	177,000	162,000	15,000	
Interoceanic of Mexico	184,982	185,711		729
Iowa Central	54,398	69,172		14,774
Kansas City Mexico & Orient	34,200	28,000	6,200	
Louisville & Nashville	1,057,620	877,146	180,474	
Mexican International	246,144	147,685	98,459	
Mineral Range	19,125	12,691	6,434	
Minneapolis & St Louis	63,787	70,750		6,963
Minneapolis St Paul & S S M	358,755	348,314	10,441	
Chicago Division				
Missouri Pacific	1,118,000	983,000	135,000	
Mobile & Ohio	185,346	200,713		15,367
National Railways of Mexico	1,134,041	996,278	137,763	
Nevada-California-Oregon	7,588	7,900		312
Rio Grande Southern	12,415	8,836	3,579	
St Louis Southwestern	199,675	191,577	8,098	
Southern Railway	1,090,673	1,033,758	56,915	
Texas Central	26,833	27,634		801
Texas & Pacific	342,732	305,174	37,558	
Toledo Peoria & Western	30,849	25,860	4,989	
Toledo St Louis & Western	45,132	42,678	2,454	
Wabash	534,091	499,421	34,670	
Total (43 roads)	12,106,142	10,615,776	1,530,139	39,773
Net increase (14.04%)			1,490,366	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bellefonte Central b Feb	4,824	4,864	516	898
Jan 1 to Feb 28	10,075	10,154	1,633	1,662
Chicago & Alton a Jan	987,906	978,803	s167,232	s288,407
July 1 to Jan 31	8,187,860	7,678,018	s2,832,168	s3,018,035
Chicago Ind & Louisv b Jan	421,966	359,955	87,386	71,318
July 1 to Jan 31	3,487,860	3,127,003	1,252,648	970,877
x Chic St P Minn & O b Jan	1,125,586	1,088,819	357,055	395,660
July 1 to Jan 31	8,916,427	8,226,559	3,122,765	3,110,034
Chic Mil & St. Paul b Jan	4,253,668	4,308,999	621,190	1,279,715
July 1 to Jan 31	38,166,256	36,816,798	11,671,144	13,748,987
Chic Mil & Pug Sd b Jan	831,830	------	350,118	------
Aug 1 to Jan 31	5,181,565	------	2,871,354	------
Colorado Midland a Jan	157,460	197,257	def5,614	45,890
July 1 to Jan 31	1,465,039	1,427,039	251,691	327,361
Copper Range b Dec	55,847	54,604	22,492	6,201
July 1 to Dec 31	396,999	408,725	196,730	99,378
Cornwall b Jan	21,423	9,160	12,084	3,555
July 1 to Jan 31	116,861	48,695	64,065	13,133
Cuba RR Jan	256,793	218,258	127,186	103,373
July 1 to Jan 31	1,276,059	1,065,868	474,290	426,007
Denver & Rio Grande a Jan	1,722,955	1,569,468	238,278	293,302
July 1 to Jan 31	14,093,731	12,528,224	4,028,106	3,737,746
Duluth So Sh & Atl b Jan	211,327	196,967	45,549	34,609
July 1 to Jan 31	1,931,070	1,580,825	616,109	431,205
Grand Trunk of Canada—				
Grand Trunk Ry Jan	2,385,558	1,990,399	322,649	244,786
Grand Trunk Western Jan	465,237	416,572	84,190	82,243
Det Gr Hav & Mil Jan	158,648	120,689	24,333	18,979
Canada Atlantic Jan	143,075	112,903	13,139	def10,220
x Great Northern b Jan	4,062,844	2,729,995	1,109,110	280,037
July 1 to Jan 31	38,961,352	33,535,542	17,380,223	13,873,803
Lexington & Eastern b Jan	33,053	29,041	11,342	4,400
July 1 to Jan 31	257,584	221,821	70,765	28,934
Mineral Range b Jan	69,176	62,666	7,408	3,881
July 1 to Jan 31	508,462	490,513	80,042	91,821
Mississippi Central b Jan	76,243	61,311	25,987	23,999
July 1 to Jan 31	510,032	393,977	205,549	144,365
Missouri Pacific b Jan	4,180,355	3,673,253	971,933	871,598
July 1 to Jan 31	31,250,444	27,734,359	9,681,095	8,416,004
Nevada Central b Jan	4,568	4,482	669	675
July 1 to Jan 31	43,620	46,070	4,007	13,941
xNorthern Pacific b Jan	4,593,595	4,147,390	893,678	1,170,275
July 1 to Jan 31	44,665,306	41,792,566	18,160,012	19,532,819
Pacific Coast Jan	526,104	401,846	77,331	20,226
July 1 to Jan 31	4,802,901	3,768,451	1,034,031	551,860
Rio Grande Junction Dec	81,995	68,720	n24,598	n20,616
Rio Grande Southern b Jan	45,407	39,531	9,859	8,371
July 1 to Jan 31	298,264	361,538	83,910	143,850
St Louis & San Fran b Jan	3,281,813	3,043,951	955,381	947,735
July 1 to Jan 31	24,912,977	22,548,430	7,367,496	6,910,989
Chicago & East Ill b Jan	1,041,664	863,236	266,610	220,444
July 1 to Jan 31	7,060,390	6,221,185	2,388,673	1,818,540
Evansv & Terre Hau b Jan	187,973	164,192	52,495	48,397
July 1 to Jan 31	1,475,595	1,293,761	588,853	468,238
Total all lines b Jan	4,511,450	4,071,378	1,274,486	1,216,574
July 1 to Jan 31	33,448,962	30,063,377	10,345,022	9,197,768
St Louis Southwestern a Jan	914,534	834,902	167,429	106,298
July 1 to Jan 31	6,707,765	6,365,717	1,886,780	1,532,700
xTexas & Pacific b Jan	1,361,283	1,246,809	385,683	341,542
Toledo & Ohio Cent a Jan	357,048	262,462	117,118	48,831
July 1 to Jan 31	2,584,623	2,735,629	854,475	913,792
Toledo St L & West a Jan	293,668	241,504	64,054	50,467
July 1 to Jan 31	2,269,538	2,047,742	768,658	674,149
Wabash b Jan	2,282,219	1,986,148	638,654	405,644
July 1 to Jan 31	17,212,966	15,345,330	5,581,362	4,589,962
Wrightsv & Tennille b Jan	z23,002	z20,592	5,861	3,293
July 1 to Jan 31	z190,098	z165,145	75,111	52,446

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
g Mexican Lt & Pow Co Jan	$563,817	$556,275	$450,932	$409,400
g Mexico Tramways Jan	460,881	444,078	229,992	217,551
Oklahoma Gas & El Co Jan	107,353	58,957	42,205	26,615
July 1 to Jan 31	455,113	281,082	176,617	122,533
San Diego Cons Gas&El Jan	52,149	41,298	31,826	27,575
April 1 to Jan 31	367,016	315,752	210,688	197,765

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
n These figures represent 30% of gross earnings.
p For January miscellaneous credits to income showed a deficit of $4,092, against a deficit of $9,583 in 1909, and for period from July 1 to Jan. 31 there was a credit of $370,153 in 1910, against $367,034 in 1909.
s After allowing for miscellaneous charges to income for the month of January 1910, total net earnings were $110,728, against $271,193 last year, and for period from July 1 to Jan. 31 were $2,524,203 this year, against $2,749,814.
x These figures are on the basis of accounting prescribed by the Inter-State Commerce Commission.
z Includes $57 other income for Jan. 1910, against $111 in 1909, and for period from July 1 to Jan. 31 includes $659 in 1910, against $690 last year; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
Bellefonte Central Feb	$236	$243	$280	$655
Jan 1 to Feb 28	472	486	def.501	1,147
Colorado Midland Jan	31,447	31,350	cdef47,208	c6,104
July 1 to Jan 31	219,547	219,450	cdef47,383	c55,123
Copper Range Jan	12,526	12,437	9,966	def6,236
July 1 to Jan 31	74,763	72,125	121,967	27,253
Cuba RR Jan	36,667	33,086	90,519	70,287
July 1 to Jan 31	251,877	227,360	222,413	198,647
Denver & Rio Grande Jan	454,624	347,678	d364,087	d318,848
July 1 to Jan 31	3,087,280	2,346,692	d2,242,856	d2,133,972
Duluth So Sh & Atlan Jan	94,525	90,727	xdef45,073	xdef54,148
July 1 to Jan 31	675,388	633,670	xdef25,562	xdef160,786
Mineral Range Jan	12,595	13,539	xdef4,080	xdef9,639
July 1 to Jan 31	97,833	94,998	x15,118	xdef1,624
Rio Grande Junction Dec	8,333	8,333	16,265	12,283
Rio Grande Southern Jan	20,697	19,578	xdef6,889	xdef6,312
July 1 to Jan 31	131,941	135,664	xdef40,200	x19,385
St Louis Southwestern Jan	171,111	165,924	x41,575	xdef12,555
July 1 to Jan 31	1,208,671	1,173,847	x995,813	x635,974
Toledo & Ohio Central Jan	35,832	41,072	x88,255	x17,860
July 1 to Jan 31	276,236	282,091	x673,960	x677,365

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
Oklahoma Gas & El Co Jan	$5,673	$6,576	$36,532	$20,039
July 1 to Jan 31	43,574	45,277	133,043	77,256
San Diego Cons G & El Co Jan	7,504	7,195	24,322	20,380
April 1 to Jan 31	74,544	70,559	136,144	127,206

c After allowing for net miscellaneous debit to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	January	293,908	276,397	293,908	276,397
cAur Elgin & Chic Ry	January	101,784	99,637	101,784	99,637
Bangor Ry & El Co	February	39,921	35,918	82,789	74,674
Binghamton St Ry	January	27,180	26,293	27,180	26,293
Birm Ry Lt & Power	January	220,030	192,034	220,030	192,034
Brockton & Ply St Ry	December	8,001	7,962	130,786	122,265
Camaguey Co	November	11,331	10,793	122,119	108,222
Cape Breton Elec Co	December	24,308	21,766	240,709	247,546
Carolina Pow & Lt Co	January	18,059	14,795	18,059	14,795
Central Penn Trac	January	62,087	57,325	62,087	57,325
Charlest Con Ry G&E	January	69,340	59,645	69,340	59,645
Chicago Railways Co	December	1069,705	974,365	12,368,121	10,904,484
Cleve Painesv & East	January	21,084	18,986	21,084	18,986
Dallas Electric Corp	December	119,766	106,830	1,320,122	1,169,968
Detroit United Ry	3d wk Feb	141,461	123,198	1,085,968	922,157
Duluth-Super Tr Co	January	82,551	72,205	82,551	72,205
East Penna Rys Co	January	51,048	43,246	51,048	43,246
East St Louis & Sub	January	188,193	153,539	188,193	153,539
El Paso Electric	December	59,667	55,194	600,958	534,222
Fair & Clarksb Tr Co	December	42,261	36,808	472,251	416,882
Ft Wayne & Wabash Valley Traction Co	December	129,720	118,835	1,414,526	1,322,720
Galv-Hous Elec Co	December	100,867	96,998	1,206,543	1,088,447
Grand Rapids Ry Co	February	78,468	71,452	164,820	149,040
Havana Electric Ry	Wk Mch 6	42,893	41,516	352,699	338,550
Honolulu Rapid Tran & Land Co	December	36,070	33,293	413,025	382,130
Houghton Co Trac Co	December	26,083	24,833	319,966	265,576
Jacksonville Elec Co	December	49,011	38,965	486,778	430,838
Kansas City-Western	December	27,509	28,439	357,797	339,764
Lake Shore Elec Ry	January	78,994	73,591	78,994	73,591
Mllw El Ry & Lt Co	December	395,753	359,804	4,267,539	3,898,539
Mllw Lt Ht & Tr Co	December	70,673	62,255	927,625	852,727
Montreal Street Ry	Wk Mch 5	74,977	65,085	659,187	604,050
Nashville Ry & Light	January	147,668	138,257	147,668	138,257
North Ohio Trac & Lt	January	164,944	147,895	164,944	147,895
North Texas Elec Co	December	108,483	97,448	1,259,551	1,080,577
Northwest Elev Co	February	171,265	161,587	353,948	334,878
Norf & Portsm Tr Co	January	156,372	d157,439	156,372	d157,439
Paducah Trac & Lt Co	December	20,884	20,751	227,344	226,614
Pensacola Electric Co	December	20,410	18,795	246,664	209,183
Portl(Ore) Ry L & P Co	January	431,011	339,226	431,011	339,226
Rio de Janeiro Tram Light & Power	January	640,113	579,289	640,113	579,289
St Joseph (Mo) Ry Lt Heat & Power Co	February	79,271	73,251	168,579	152,686
Sao Paulo Tr Lt & P	January	228,836	206,251	228,836	206,251
Savannah Electric Co	December	50,288	54,001	603,813	595,819
Seattle Electric Co	December	481,893	415,079	5,854,175	4,520,489
Sou Wisconsin Ry Co	January	13,127	11,857	13,127	11,857
Tampa Electric Co	December	56,389	50,063	596,303	552,574
Toledo Rys & Light	January	258,219	225,216	258,219	225,216
Toronto Railways	Wk Jan 29	76,141	65,844	298,612	263,514
Twin City Rap Tran	4th wk Feb	133,316	120,267	1,108,767	999,340
Underground El Ry of London—					
Three tube lines	Wk Feb 26	£13,735	£13,010	£108,000	£105,410
Metropolitan Dist	Wk Feb 26	£11,213	£9,766	£86,506	£78,956
United Tramways	Wk Feb 26	£5,150	£4,650	£42,497	£39,740
United Rys of St L	January	885,782	829,036	885,782	829,036
United RRs of San Fr	January	627,666	566,373	627,666	566,373
Whatcom Co Ry & Lt	December	39,149	37,353	406,867	362,252

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 26 1910. The next will appear in the issue of Mch. 26 1910.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Bangor Ry & El Co b..Feb	39,921	35,518	21,116	15,788
July 1 to Feb 28	383,422	362,386	221,377	194,394
Bklyn Rapid Tran Co b—				
July 1 to Dec 31	11,187,055		5,316,921	
East Penna Rys Co...Jan	51,048	43,246	20,276	15,640
Grand Rap Ry Co.b...Feb	78,468	71,452	38,298	35,796
Jan 1 to Feb 28	164,820	149,040	80,264	71,964
Kan City Ry & Lt b...Jan	611,919	550,918	287,468	221,791
June 1 to Jan 31	4,785,616	4,418,573	2,064,960	1,898,383
Rio de Jan Tr L & P Co a Jan	640,113	579,289	293,491	201,103
StJos(Mo) Ry L H & P b Feb	79,271	73,251	35,852	34,586
Jan 1 to Feb 28	168,579	152,686	78,254	72,183
Tol Rys & Lt Co b...Jan	258,219	225,216	106,157	95,157
United RRs of San Fr...Jan	627,666	566,373	263,915	218,158

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bangor Ry & El Co...Feb	13,102	13,085	8,014	2,703
July 1 to Feb 28	104,901	97,698	116,476	96,696
Bklyn Rapid Tran Co—				
July 1 to Dec 31	5,699,591		x1,593,946	
Grand Rapids Ry Co...Feb	19,756	18,937	18,542	16,589
Jan 1 to Feb 28	40,483	37,883	39,781	37,081
Kan City Ry & Lt...Jan	155,405	155,562	132,063	66,229
June 1 to Jan 31	1,261,931	1,262,135	800,029	636,248
StJos(Mo) Ry L H & P..Feb	22,067	20,938	13,785	13,648
Jan 1 to Feb 28	44,084	41,575	34,170	30,608
Toledo Rys & Lt Co...Jan	75,213	71,013	x31,491	x24,244

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 25. The next will appear in that of Jan. 29.

New York Central & Hudson River RR.

(*Report for Fiscal Year ending Dec.* 31 1909.)

On subsequent pages there is published the report at length, also the comparative income account for two years, the balance sheet and comparative tables of traffic, equipment, &c.

The income account having been compiled according to the new system prescribed by the Inter-State Commerce Commission, and the figures for the previous year revised for purposes of comparison, is not repeated here. The form of the balance sheet has been changed to such an extent that comparisons with items as given in the reports of previous years are deemed of little value and hence are omitted. —V. 90, p. 627, 560.

Lake Shore & Michigan Southern Ry.

(*Report for Fiscal Year ending Dec.* 31 1909.)

On subsequent pages is published the report at length, also the comparative income account for two years on the basis prescribed by the Inter-State Commerce Commission, the balance sheet and comparative tables of traffic, equipment, &c.—V. 90, p. 627, 303.

Michigan Central RR.

(*Report for Fiscal Year ending Dec.* 31 1909.)

On subsequent pages is published the report at length, also comparative income account for two years, compiled according to the methods prescribed by the Inter-State Commerce Commission, the balance sheet, and various tables of interest.—V. 90, p. 627, 236.

Cleveland Cincinnati Chicago & St. Louis Ry.

(*Report for Fiscal Year ending Dec.* 31 1909.)

On subsequent pages is published the report at length, also comparative income account for two years compiled according to the methods prescribed by the Inter-State Commerce Commission, and the balance sheet and other tables of interest.—V. 90, p. 626, 447.

Rutland Railroad.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President William C. Brown says in part:

General Results.—The total operating revenues were $3,102,132, an increase of $347,229. Freight revenue was $1,721,305, an increase of $241,827, due to general increased tonnage of different commodities and greater distance hauled. Passenger revenue was $1,043,562, an increase of $71,444. The number of passengers carried shows a considerable increase, but there is a slight decrease in the distance carried and the average rate per passenger per mile. Milk on passenger trains revenue was $51,003, an increase of $32,945. On May 30 1909 a daily through milk train service was established between Ogdensburg and New York City, via Chatham.

Total operating expenses were $2,201,845, an increase of $220,078. Maintenance of way and structures increased $75,657, occasioned by new rails laid, abolishment of grade crossings and extensive repairs to warehouse at Ogdensburg and coal trestle at Rutland. Maintenance of equipment increased $98,161, caused by extensive repairs and amounts charged for renewals to take care of worn out and demolished equipment.

Expenses for the year include extraordinary items aggregating $114,057, notably, abolishing grade crossings, $26,850; new steel rails and other track material, $41,820; rebuilding warehouse and coaling station, $34,532. During the year $60,292 was charged to equipment replacement fund on account of rolling stock purchased in 1906, 1907 and 1909.

The tabulations in this report have been compiled in accordance with the classifications of the Inter-State Commerce Commission.

Capitalization.—The capital stock remains unchanged. The funded debt has been decreased by the purchase and cancellation of $90,000 4½% equipment bonds.

Special Fund.—The net corporate income for 1909, as well as the surplus for 1908, have been credited to "appropriated surplus," from which it is proposed to purchase new equipment—8 locomotives (4 passenger, 4 freight) and 100 flat cars—to cost about $227,000. The balance of this surplus to be expended for improvements—new rails, ballast, elimination of grade crossings, shop tools, &c.

Outlook.—The business of the road shows steady increase, and expenditures which have been made for improvements, adding to efficiency and economy of operation, should be reflected in increased net revenue.

OPERATING STATISTICS.

Operations—	1909.	1908.	1907	1906
Miles operated	468	468	468	468
Passengers carried	1,644,249	1,567,231	1,621,104	1,547,686
Pass. carried 1 mile	46,840,197	43,941,452	44,529,700	42,498,086
Rate per pass. per mile	2.25 cts.	2.25 cts.		
Tons freight carried	2,121,649	1,896,491	2,351,923	2,055,569
Tons freight carried 1 m.	255,897,081	197,996,335	248,378,345	213,003,588
Rate per ton per mile	0.70 cts.	0.79 cts.		

INCOME ACCOUNT.

Earnings—	1909.	1908.		1909.	1908.
Freight	$1,721,305	$1,476,478	Taxes accrued	$114,306	$88,976
Passenger	1,043,562	972,118			
Mail, exp. & misc.	281,631	250,755	Operating income	$786,281	$674,461
Other than trans.	55,934	55,853	Int., dividends, &c.	52,791	45,986
Total oper. rev.	$3,102,432	$2,755,204	Gross corporate inc	$839,072	$720,447
Expenses—			*Deduct—*		
Maint. of way, &c.	$468,164	$392,507	Rentals leased lines	$19,000	$19,000
Maint. of equip.	459,687	361,526	Hire of equipment, car mileage, &c.	8,303	cr.7,287
Traffic expenses	79,099	69,933	Interest on bonds	484,183	489,785
Transport. exp.	1,124,892	1,088,119	Other interest	23,581	26,463
General expenses	70,003	69,682	Imp'ts and equipm't		20,987
Total expenses	$2,201,845	$1,981,767	Equip. sinking fund	100,000	100,000
P. c. oper. exp. to earnings	(70.97)	(71.93)	Total deductions	$635,067	$648,948
Net oper. revenue	900,587	773,437	Balance, surplus	$204,005	$71,499

Amount to credit of profit and loss Dec. 31 1908, $995,724; surplus for year 1909, as above, $204,005; amounts credited to profit and loss to adjust to requirements of Inter-State Commerce Commission, $311,556; total, $1,511,285. Deducting adjustments of sundry accounts prior to 1909, $7,409, leaves amount to credit of profit and loss Dec. 31 1909, $1,503,876, of which the appropriated surplus is $585,051 and the free surplus $918,825.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Construc. & equip.	20,131,552	19,918,995	Common stock	199,400	199,400
Stocks and bonds	1,748,380	1,748,380	Preferred stock	9,057,600	9,057,600
Cash on hand, &c.	457,998	249,466	Bonds (see "Ry. & Ind." section)	11,338,000	11,437,000
Cash loans		50,000	Loans & bills pay	323,000	363,819
Fuel and supplies	213,110	194,349	Vouch. and wages	374,713	505,467
Traffic balances	144	14,326	Traffic bal. pay'le	67,655	51,956
Bills receivable		249,496	Int., &c., accrued	58,522	19,945
Items in suspense	38,347	47,633	Int. unclaimed		7,505
Car trust sink. fund	68,500	69,500	Divs. unclaimed	10,593	4,475
Sundry collectible accounts	334,869	100,746	Items in susp., &c.	92,609	
Miscellaneous	33,075		Profit and loss	1,503,876	995,724
Total	23,025,975	22,642,891	Total	23,025,975	22,642,891

—V. 89, p. 1142.

Pittsburgh & Lake Erie Railroad.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President William C. Brown says in brief:

General Results.—The gross revenues from rail operations were $14,838,947 56, an increase of $1,456,327 50 as compared with the previous year. Freight revenue was $13,087,637, an increase of $1,247,256 16. The volume of tonnage carried shows an increase in almost every class of freight, the heaviest being in coal, coke and ores. Passenger revenue was $1,337,825, an increase of $172,142, in local more than in interline traffic.

The expenses of operation were $6,419,205, an increase of $1,046,537, a natural result of the greater volume of traffic handled. The percentage of operating expenses to revenue was 43.26%, compared with 51.75% in the previous year.

The profit from operation, after the payment of two dividends, aggregating 10%, was $6,115,605.

An extra dividend of $20 per share (40%) was declared out of the accumulated surplus (V. 90, p. 168).

Extraordinary expenses aggregated $2,602,691, as follows: For additions to property charged to cost of road and equipment, $1,387,895; for additions to property charged against reserve funds, $1,214,796. [The item of $1,387,895 includes chiefly: right of way, $148,675; 3 1 track, $146,238; 4th track, $161,423; sidings, $100,233; bridges, $679,799; and on account 10 switching locomotives, $51,622. The items charged to reserve funds were: Bridges, $370,099; on account 5 passenger and 10 switching locomotives, $161,664; 1 baggage car, 50 steel flat cars and 10 caboose cars, $42,640; on account 1,500 coke cars, $640,392.—Ed.]

The statements shown in this report are based upon the classifications promulgated by the Inter-State Commerce Commission.

The revenues of the Pittsburgh Chartiers & Youghiogeny Ry. were sufficient to pay two dividends aggregating 8%. The revenues of the Monongahela RR. enabled it to make needed improvements and additions and pay a dividend of 4%.

Stock.—The capital stock was increased during the year from $10,000,000 to $15,000,000 (V. 87, p. 1301).

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Miles operated	191	191	191	190
Tons Carried—				
Earning revenue	28,232,941	19,215,998	27,796,080	28,271,969
Company's freight	2,047,698	1,306,584	1,456,455	1,194,154
Total tons	30,280,639	20,522,582	29,252,535	29,466,123
Carried one mile	1794716804	1252909802	1808467643	1896158559
Co.'s freight 1 mile	57,511,069	40,383,158	52,129,336	46,396,038
Total carried 1 mile	1852257873	1293292960	1860596979	1942554597
Bituminous coal	9,612,412	7,911,266	10,478,619	11,402,315
Coke	5,731,264	3,074,672	5,014,851	4,656,229
Ores	4,655,487	2,497,216	3,675,406	3,968,452
Stone, sand, &c	1,877,829	1,334,353	1,924,032	2,003,612
Miscellaneous—				
Passengers carried	3,829,005	3,269,038	3,546,736	3,005,349
Passengers 1 mile	77,693,592	67,356,268	73,795,258	66,877,636
Fr't earns. per ton p. mile	0.729 cts.	0.706 cts.		
Ton load (revenue)	1,192	1,058	1,132	1,147
Ton load (all)	1,230	1,092	1,161	1,175
Earns. per pass. p. mile	1.722 cts.	1.731 cts.		
Gross earns. per mile	$77,589	$54,288		

EARNINGS, CHARGES, &C.

	1909.	1908.
Earnings	$	$
Freight	13,087,637	8,840,383
Passenger	1,337,826	1,165,684
Mail, express, etc.	345,627	320,702
Other than transp.	67,858	55,853
Total oper. rev.	14,838,948	10,382,620
Expenses—		
Maint. of way, &c.	1,496,196	1,374,007
Maint. of equip	1,331,357	963,976
Traffic expenses	164,449	152,897
Transport'n exps	3,188,159	2,644,931
General expenses	239,044	236,857
Total expenses	6,419,205	5,372,668
P. c. exps. to earns.	(43.26)	(51.75)
Net rev. rail oper.	8,419,743	5,009,952
Def., outside oper.	4,818	2,788
Net oper. rev	8,414,925	5,007,164
Net oper. revenue	8,414,925	5,007,164
Taxes accrued	200,637	202,526
Oper. income	8,214,288	4,804,638
Int. on loans, &c	247,423	78,719
Gross corp. income	8,461,711	4,883,357
Deduct—		
Rentals leased lines	556,396	517,591
Interest on bonds	220,000	220,000
Imprs. & equip	------	2,743,906
Hire of equipment	58,568	52,209
Joint facilities rents, &c.	11,149	9,753
Dividends (10%)	*1,499,993	1,000,000
Total deductions	2,346,106	4,543,464
Balance, surplus	6,115,605	339,893

*Also $20 extra dividend paid from accumulated surplus, see below.

From the surplus for the year 1909, $6,115,605, there have been deducted sundry uncollectible charges amounting to $2,015, leaving $6,113,590; amount to credit of profit and loss December 31 1908 was $10,366,206; total, $16,479,796; from the last-named amount there has been declared the extra dividend of $20 per share paid Feb. 1 1910, $6,000,000; leaving a balance December 31 1909 of $10,479,796, as shown in the balance sheet below.

GENERAL BALANCE SHEET DEC. 31.

	1909.	1908.
Assets—	$	$
Cost of road	a13,794,681	10,267,973
Cost of equipment	a9,689,161	6,641,961
Advances for lessor and other cos.	b5,278,981	5,149,075
Stk. in sundry cos.	1,381,234	1,381,601
Bds. in sundry cos.	104,200	104,200
Real est. not used in oper. of road	57,772	26,530
Mater'l and sup'ies	1,018,766	704,263
Cash	8,176,112	1,306,604
Bills receivable	46,830	46,830
Traffic bal. rec'ble.	694,838	445,815
Sundry collectible accounts	1,388,896	1,164,576
Sink., &c., funds	50,238	------
Miscellaneous	36,964	------
Items in suspense	1,926,101	104,705
Total	43,644,774	27,344,133
Liabilities—		
Capital stock	15,000,000	10,000,000
Prem. on stk. sold	285	------
Funded debt	4,000,000	4,000,000
Vouchers & wages	957,853	623,336
Loans and bills payable	75,000	75,000
Traffic bals. pay'le	646,534	506,638
Interest accrued	86,510	85,000
Divs. declared	6,750,000	500,000
Sundry accts. pay.	57,824	94,131
Pitts. McKees. & Yough'y RR. Co.	------	404,499
Items in suspense	13,242	689,323
Reserves	391,718	------
Additions to property from income since June 30 '07	c5,186,012	------
Profit and loss	10,479,796	10,366,206
Total	43,644,774	27,344,133

a Includes addition to road since June 30 1907, $3,526,707 and to equipment $3,047,200. The cost of road and equipment as shown in the balance sheet of Dec. 31 1908 is that on June 30 1907.

b Little Kanawha syndicate, $4,216,804; Greene County RR. syndicate, $125,000; Lake Erie & Eastern RR., $901,410; sundry other companies, $35,767.

c Includes additions to road, $2,190,434 and to equipment, $2,995,578.—V. 90, p. 168.

Chicago Indiana & Southern Railroad.

(Report for Fiscal Year ending December 31 1909.)

President William C. Brown says in brief:

General Results.—The revenues, expenses, etc., are compiled in accordance with the recent classifications promulgated by the Inter-State Commerce Commission. The operating revenues were $3,223,313, an increase of $549,122. Freight revenue was $2,890,954, an increase of $519,357, due to improved business conditions and larger tonnage in bituminous coal handled. Passenger revenue was $248,096, an increase of $28,189. The operating expenses amounted to $2,428,076, an increase of $322,236. Maintenance of way and structures increased $130,776, due to rebuilding various bridges and extensive repairs to the roadbed and track.

Road Operated.—There has been an increase during the year of 11.85 miles in the mileage of road operated, due to the installation of suburban passenger service between Hammond and Gary, Ind.

Capitalization.—There has been no change in stock or funded debt.

Capital Expenditures.—Sundry improvements aggregating $259,779 were charged to cost of road, notably additional yard tracks and facilities, $43,057, and strengthening and renewing various bridges, $89,455. No new equipment was acquired, but the company paid its second annual installment upon the equipment trust of 1907, $251,998; $32,018 was provided through replacement fund and $219,980 charged to new equipment. Total charges to capital account, $479,760.

Outlook.—The business of the road shows steady increase; and the improvements made, adding to efficiency and economy of operation, should be reflected in increased net revenue.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.
Earnings—	$	$
Freight	2,890,954	2,371,597
Passenger	248,096	219,907
Mail, exp. & miscell.	71,074	61,264
Other than transp.	13,189	21,423
Total oper. rev.	3,223,313	2,674,191
Expenses—		
Maint. of way, &c.	489,809	359,033
Maint. of equip.	604,839	487,285
Traffic expenses	96,679	89,390
Transport'n exp.	1,142,189	1,074,019
General expenses	94,559	96,113
Total expenses	2,428,075	2,105,840
P. c. of exp. to earns.	(75.33)	(78.75)
Net oper. revenue	795,238	568,351
Net outside oper.	608	13,402
Total net op. rev.	795,846	581,753
Taxes accrued	149,503	137,542
Operating revenue	646,343	444,211
Hire of equipment, rents, &c.	477,607	419,092
Other income	9,469	45,020
Gross corporate Inc.	1,133,419	909,323
Deduct—		
Int. on equip. ctfs.	174,299	174,091
Rents, joint facilities, &c.	67,041	54,946
Interest on bonds	800,000	791,417
Other interest	42,000	41,705
Total deductions	1,083,340	1,062,159
Bal., sur. or deficit	sur. 50,079	def. 152,836

To the surplus for the year 1909, $50,079, there was added net credit account adjustment of sundry accounts, $146,622; total, $196,701; amount to credit of profit and loss Dec. 31 1908 was $40,535; balance Dec. 31 1909, as per balance sheet, $237,236.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1909.	1908.
Assets—	$	$
Road & equipm.	a41,482,799	41,003,039
D. & I. H. R.R. stock unpledged	1	-------
Agents & cond'rs.	135,990	61,439
Cash	814,284	695,356
Remit'ces in trans.	119,590	99,700
Traffic bals. rec'le.	-------	33,120
Sundry acc'ts rec.	1,052,380	
Miscellaneous	68,618	667,238
Mat'l and supplies	398,902	432,075
Total	44,072,565	42,991,967
Liabilities—		
Common stock	15,000,000	15,000,000
Preferred stock	5,000,000	5,000,000
1st mtge. bonds (I. I. & I. RR.)	4,850,000	4,850,000
50-yr. 4% gold bds	15,150,000	15,150,000
Audited vouchers	2,024,248	1,491,455
Audited pay-rolls	143,852	124,574
Int. & rent. accr'd	69,300	134,100
Int. & div. uncl'd	720	1,280
Loans & bills pay.	700,000	700,000
Traffic bals. pay'le	391,809	352,100
Miscellaneous	505,400	147,923
Profit and loss	237,236	40,535
Total	44,072,565	42,991,967

a Includes additions to road since June 30 1907, $1,461,537; to equipment, $1,052,837, and general expenditures, $793,560.—V. 88, p. 1619.

Lake Erie & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1909.)

President William C. Brown says:

General Results.—The operating revenues were $5,043,990, an increase of $682,832. The freight revenue was $3,972,410, an increase of $624,829, mostly during the last half of the year and due to the general restoration of business activity and to improved train schedule. The passenger revenue was $803,753, an increase of $32,107, due also to the general improvement in business. The operating expenses were $3,860,442, an increase of $200,049. Maintenance of way and structures shows a decrease of $9,250. Maintenance of equipment increased $183,337, due principally to heavier charges for repairs to freight equipment and for renewals of equipment.

Deductions from income amounted to $975,522, an increase of $146,134, due to heavier outlay for hire of equipment and for joint facilities and interest charges, and also to charges for additions and betterments. The net income was $91,105, an increase of $331,545. Charges for additions and betterments, aggregating $56,965, were deducted from income during the year and carried to road and equipment account. There was also a net credit of $31,964 to road and equipment on account of equip. adjustments. Road and equipment account was increased by a one-half interest in the Kokomo Belt RR., amounting to $13,987.

During the year 17.44 miles of main track were renewed with 75-lb. steel rail and 3.64 miles of main track were renewed with 90-lb. steel rail; 65.70 miles of main track were ballasted and surfaced with gravel; 3.58 miles of new sidings were built; 3.07 miles of siding were removed and 329,610 crossties and 195 sets of switch ties were laid.

The tabulations in this report have been compiled in accordance with the classifications of the Inter-State Commerce Commission.

Securities.—The capital stock and funded debt remained unchanged.

Outlook.—The business of the road shows steady increase, and expenditures made for improvements, adding to efficiency and economy of operation, should be reflected in increased net revenue.

OPERATING STATISTICS.

Operations—	1909.	1908.	1907.	1906.
Miles operated Dec. 31	886	886	886	886
Passengers carried	1,668,019	1,620,297	-------	-------
Passenger mileage	51,009,516	48,909,725	-------	-------
Rate per pass. per mile	1.58 cts.	1.58 cts.	-------	-------
Earns. per pass. tr. mile	$0.72	$0.68	-------	-------
*Freight (tons) moved	4,487,722	3,696,681	4,309,639	4,189,604
*Freight (tons) mileage	578,694,919	468,311,760	561,202,840	586,855,284
Av. rate per ton per mile	0.686 cts.	0.715 cts.	-------	-------
Earns. per freight tr. m.	$2.25	$2.11	-------	-------
Earns. per mile of road	$5,692	$4,921	-------	-------
Av. train-load (rev.) tons	$328.05	$295.28	-------	-------

* Revenue freight only.

EARNINGS, CHARGES, ETC.

Earnings—	1909.	1908.
Freight	$3,972,410	$3,347,580
Passenger	$03,753	771,616
Mail, express&mis.	236,580	219,483
Other than transp.	31,247	22,449
Total op. rev.	$5,043,990	$4,361,158
Expenses—		
Maint. of way, &c.	$769,087	$778,337
Maint. of equip.	981,127	797,790
Traffic expenses	143,851	132,499
Transportation exp	1,843,506	1,818,657
General expenses	122,872	133,110
Total expenses	$3,860,443	$3,660,393
P.c. exp. to earns.	(76.54)	(83.93)
Net oper. revenue	$1,183,547	$700,765
Taxes accrued	$217,424	$213,650
Operating income	$966,123	$487,115
Rents, int., &c.	100,504	101,833
Gross corp. inc.	$1,066,627	$588,948
Deduct—		
Rentals leased line	$125,000	$125,000
Hire of equipment, rents, &c.	135,095	71,208
Int. on bonds, &c.	555,086	561,538
Other interest	103,576	71,642
Additions&bett's.	56,765	------
Total deductions	$975,522	$829,388
Bal., sur. or def.	sur. $91,105	def. $240,440

The surplus for the year 1909 as above was $91,105; deducting amount to debit of profit and loss December 31 1908, $54,712 and sundry adjustments, $18,812; total, $73,524; leaves balance to credit to profit and loss December 31 1909, as per balance sheet, $17,581.

GENERAL BALANCE SHEET DEC. 31.

	1909.	1908.
Assets—	$	$
Road	*32,695,499	32,628,622
Equipment	*3,240,604	3,268,494
Securities owned	137,506	148,506
Other physical property	26,699	------
Interest in Kokomo Belt Ry.	------	13,987
Advances to controlled, &c., co's	61,137	57,490
Cash	622,149	674,237
Material and supp.	373,446	390,972
Traffic and other accts. receivable	338,032	314,137
Miscellaneous	10,890	5,725
Items in suspense	54,937	211,132
Profit and loss	------	54,712
Total	37,554,899	37,768,014
Liabilities—		
Common stock	11,840,000	11,840,000
Preferred stock	11,840,000	11,840,000
Mortgage bonds	10,875,000	10,875,000
Equip. tr. oblig'ns	230,012	------
Bills payable	1,180,016	1,271,951
Vouchers & wages	891,623	1,008,080
Misc. accts. payable	94,398	
Accrued interest	276,650	308,600
Divs. unclaimed	------	250
Cleveland & New Castle Ry. Co.	------	86,021
Equipt. contracts	------	314,772
Accr. taxes & misc.	252,755	223,340
Add'ns to prop'ty. inc. since J'ne 30'07	56,965	------
Profit and loss	17,581	------
Total	37,554,899	37,768,014

* Includes $181,480 additions to road and $472,772 to equipment since June 30 1908.—V. 88, p. 879.

Toronto Railway.

(Report for Fiscal Year ending Dec. 31 1909.)

At the 18th annual meeting held Feb. 2 1910, President William Mackenzie said in substance:

Earnings.—The passenger earnings continue to show gratifying increases having amounted to $3,878,146 for the year, an increase of $311,652, or 8.73% over 1908; the net revenue from operation shows an increase of 12.19%.

Taxes.—From the net earnings there was paid to the city of Toronto: Percentage on earnings, $507,827; pavement charges, $82,128; general taxes, $50,326; total, $640,281, an increase of $61,287 compared with 1908.

Renewals.—There has been transferred this year to the contingent account provision for renewals the sum of $150,000. There has been transferred from profits to the credit of this account the total sum of $900,000, and there has been expended to date $597,621, leaving a balance of $302,379 for the purpose of future renewals. The principal charges to this account were in connection with the renewal of track and overhead work.

Capital Outlays.—The capital expenditure amounted to only $138,081, as compared with $431,871 during 1908. It is to be regretted that, owing to the position taken by the City Council in refusing to allow the company to construct new lines to meet the public requirements, the company was compelled to discontinue the construction of new cars, which it has been constructing continuously for the past 16 years. The same might be said of our track and overhead work. Having in view, however, that authority will ultimately be granted for the construction of additional tracks, a contract has been entered into for the construction of a large, up-to-date car house on Lansdowne Ave.

STATISTICAL STATEMENT FOR YEARS 1900-1909.

	1909.	1908.	1906.	1904.	1902.	1900.
	$	$	$	$	$	$
Gross inc.	3,926,828	3,610,273	3,109,739	2,444,534	1,834,908	1,501,001
Net earns.	1,930,914	1,721,226	1,463,224	1,020,355	819,547	725,020

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Passengers carried	98,117,991	89,139,571	85,574,788	76,958,488
Transfers	38,151,596	32,700,576	31,370,825	28,159,558
Gross earnings	$3,926,828	$3,610,273	$3,511,198	$3,109,740
Operating expenses	1,995,914	1,889,047	1,893,236	1,646,515
Net earnings	$1,930,914	$1,721,226	$1,617,962	$1,463,225
Fixed charges	*$756,404	*$692,870	$640,809	$566,163
Dividends paid	(7)560,000	(6)479,514	(6)473,378	(6)460,241
Cost of paving	82,128	81,158	80,994	80,966
Contingent account	150,000	150,000	125,000	100,000
Total	$1,548,532	$1,403,542	$1,320,181	$1,207,370
Surplus	$382,382	$317,685	$297,781	$255,855

* Includes payments of the city's percentage, $507,827, as compared with $447,398 the previous year.

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Road and equipment	14,110,973	13,972,891	Capital	8,000,000	8,000,000
Advances to subsidiary cos.	768,712	-------	Bonds outstanding	3,998,327	3,998,327
Stores on hand	311,998	369,187	Mortgages	70,375	70,700
Accounts receivable	121,400	654,821	Accrued interest	69,743	69,743
Cash	637,324	442,569	Accounts & wages	163,383	162,064
			Unredeem'd tick'ts	75,183	70,371
			Accr. s. f. Tor. P. Co.	109,456	122,665
			Injuries fund	52,790	38,737
			Dividend	140,000	120,000
			Contingent acct	302,379	200,742
			Profit and loss	2,968,501	2,586,119
Total	15,950,436	15,439,468	Total	15,950,436	15,439,468

—V. 88, p. 1255.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Nov. 30 1909.)

EARNINGS, EXPENSES AND CHARGES.

	1909.	1908.	1907.	1906.
Profits on pig	$896,816	$889,653	$1,400,392	$975,463
Profits on coal after deducting for deprec'n	119,695	99,190	61,362	41,968
Profits on coke	162,013	132,829	135,127	79,944
Ore and dolomite sales	-------	388	8,739	loss2,400
Rents, royalties, stores and miscellaneous, &c.	233,357	141,684	157,423	182,574
Interest and exchange	52,466	21,996	16,630	37,251
Total	$1,454,347	$1,285,740	$1,779,673	$1,314,800
Deduct general expense acct., taxes & licenses	117,400	111,780	107,387	103,957
Net profit	$1,336,947	$1,173,960	$1,672,286	$1,210,843
Bond interest	$210,000	$210,000	$210,000	$210,000
7% dividends on pref.	469,000	469,000	469,000	469,000
Dividends on common	(5)500,000	(4 ¼)425,000	(5)500,000	(5)500,000
Surplus for year	$157,947	$69,960	$493,286	$31,843
Surplus Nov. 30	$3,279,522	$3,216,346	$3,216,608	$2,723,322

* After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

BALANCE SHEET NOV. 30.

Resources—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Property account	21,746,010	21,625,805	Preferred stock	6,700,000	6,700,000
Stocks and bonds	399,157	392,558	Common stock	10,000,000	10,000,000
Supp. raw. and finished materials	341,009	251,731	Sloss Iron & Steel Co. 6s	2,000,000	2,000,000
Stock in co's stores	75,676	79,082	Sloss Iron & Steel Co. 4½% bonds	2,000,000	2,000,000
Treas. securities	244,218	244,218	Current accounts	480,784	504,260
Cash, bills and accounts receivable	1,623,560	1,707,141	Pay-rolls	85,924	76,612
Insurance & taxes	5,379	6,017	Profit and loss	3,279,522	3,216,346
Extraord. repair & renewal account	121,221	190,665			
Total	24,556,230	24,497,218	Total	21,556,230	24,497,218

—V. 89, p. 1599.

American Tobacco Co. of New Jersey.

(Report for Fiscal Year ending Dec. 31 1909.)

Treasurer J. M. W. Hicks, March 9, writes in substance:

There has been no change in the capital stock. As required by the trust indenture there was deposited with the trustee in January 1909 the sum of $500,000; $455,550 of the 6% gold bonds have been purchased and canceled at a cost of $499,962. The difference between par value and cost has been written off as an expense.

By order of the board $2,202,000 of the 4% gold bonds have been purchased for $1,769,577 out of the surplus and canceled and the par value ($2,202,000) deducted from the amount carried among the assets as good-will, patents and trade-marks.

This statement does not include this company's share of the undivided net earnings of companies in which it holds stock which earnings they have deemed advisable not to declare as dividends.

RESULTS FOR CALENDAR YEAR.

	1909.	1908.	1907.	1906.
Net earnings over all charges and expenses for management, &c.	$30,448,384	$28,701,405	$27,371,020	$26,106,373
Deduct— Premium on 6% bonds purchased and canceled ($455,550 in 1909) see above	44,411	26,763	41,807	58,180
	$30,403,973	$28,677,642	$27,329,213	$26,348,193
Deduct— Interest on 6% bonds	$3,229,287	$3,256,620	3,278,140	$3,312,501
Int. on 6% bonds purch. and canceled	20,500	7,098		6,627
Interest on 4% bonds	2,054,164	2,142,244	2,142,244	2,442,084
Int. on 4% bonds purch. and canceled	51,380	-------	x91,827	y56,863
Divs. on pref. stock, 6%	4,721,346	4,721,346	4,721,346	4,721,346
Regular dividends on common stock, 10%	4,024,240	4,024,240	4,024,240	4,024,240
Extra div. on com. stk.*	10,060,600	9,054,540	6,036,360	5,030,300
Total	$24,161,517	$23,206,088	$20,294,156	$19,593,962
Balance, surplus for year	$6,242,456	$5,471,554	$7,035,057	$6,754,231
Total surplus brought forward	38,026,262	32,554,708	30,553,888	25,685,961
Total	$44,268,718	$38,026,262	$37,588,915	$32,440,192
Cost of 4% gold bonds of this co. pur. & cancel'd	x1,769,578	-------	y5,034,237	z1,886,304
Total surplus Dec. 31	$42,499,140	$38,026,262	$32,554,708	$30,553,888

*Dividends for 1909 at rate of 25%; 1908, 22½%; 1907, 15%; 1906, 12½%. x $2,202,000. y $7,496,000. z $2,437,000.

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Real estate, machinery, fixtures, trade-marks, pat'ts, good-will, &c.	113,772,672	116,002,759	Preferred stock	78,689,100	78,689,100
Leaf tobacco, manufactured stock, operating supplies, &c.	38,743,754	31,128,191	Common stock	40,242,400	40,242,400
Stocks in foreign companies	21,763,232	21,722,732	6% gold bonds	53,821,450	54,277,000
Other stocks and bonds	77,071,001	73,966,441	4% gold bonds & remaining 4% gold bonds of Consol. Co. not yet exchanged	51,354,100	53,556,100
Cash	14,241,888	19,861,726	Pref. divs. payable Jan. 2	1,180,337	1,180,337
Bills & accounts receivable	20,419,082	19,468,723	Accrued interest	1,663,223	1,706,757
			Commissions & allowances, &c	7,664,797	6,891,027
			Accounts & bills payable, incl. amts. due cos. in which stock is held	8,897,083	7,581,589
			Surplus	42,499,140	38,026,262
Total	286,011,630	282,150,572	Total	286,011,630	282,150,572

—V. 90, p. 374.

American Snuff Co.

(Report for Fiscal Year ending Dec. 31 1909.)

Treasurer E. D. Christian, March 1, writes:

The net earnings are shown after deducting all charges and expenses of management and adding $500,000 to the general fund for advertising, insurance, &c.

	1909.	1908.	1907.	1906.
Net earnings	$4,203,653	$3,474,319	$2,890,586	$2,781,867
Div. on pref. (6%)	$720,000	$720,000	$720,000	$720,000
Div. on common	(20) 2,200,340	(14) 1,540,238	(11) 1,210,187	(10) 1,100,170
Surplus	$1,283,313	$1,214,081	$960,399	$961,697

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Real estate	20,013,938	20,105,989	Preferred stock	12,000,000	12,000,000
Supplies, &c.	5,273,587	4,932,562	Common stock	11,001,700	11,001,700
Securities of other companies	2,578,887	2,627,806	Div. on pref., Jan.	180,000	180,000
Cash	3,511,087	2,789,351	Div. on com., Jan.	550,085	440,068
Accounts and bills receivable	2,017,415	885,934	Res'd for adv., &c.	1,842,969	1,231,270
			Bills & accts. pay.	178,536	100,293
			Surplus	7,671,624	6,388,311
Total	33,424,914	31,341,642	Total	33,424,914	31,341,642

—V. 90, p. 629.

Havana Tobacco Co.

(Report for Fiscal Year ending Dec. 31 1909.)

The report of the Treasurer states:

There has been no change during the year in the capital stock and bonds.

The earnings come from dividends on holdings of stocks of Henry Clay and Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murias y Ca.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Divs. on stock owned	$630	$19,652	Not given	Not given
*Operating expenses	145,918	186,732		
Net earnings	def$145,288	def$167,080	$233,749	$128,994
Int. on 5% gold bonds	375,000	375,000	375,000	375,000
Leaving this co. to secure from other sources in order to meet fixed chgs.	$520,288	$542,080	$141,251	$246,006

* Operating expenses include interest on bills payable and amount written off as loss in certain depreciated equipment.

FINANCIAL STATEMENT DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Stock in other cos.	39,056,002	39,056,002	Common stock	30,000,000	30,000,000
do in foreign corp's	2,810,692	2,810,692	Preferred stock	5,000,000	5,000,000
Bills & accts. rec.	92,288	104,801	5% gold bonds	7,500,000	7,500,000
Treas. stock, pref.	296,200	296,200	Accrued interest on bonds payable June 1	31,250	31,250
Treas. stock, com.	209,059	209,059	Accounts and bills payable	2,701,014	2,193,382
Cash	1,772	1,905			
Miscellaneous	12	23			
Deficit	2,766,238	2,245,950			
Total	45,232,264	44,724,632	Total	45,232,264	44,724,632

—V. 90, p. 630.

Amalgamated Copper Company.

(Financial Statement of Feb. 14 1910.)

The long statement furnished to the New York Stock Exchange regarding the finances and properties of the company and its subsidiaries contains the salient features:

INCOME ACCOUNT OF AMALGAMATED COPPER CO. FOR THE EIGHT MONTHS ENDING DEC. 31 1909.

Dividends from associated companies	$2,949,354
Interest on bonds, loans, &c	405,762
Total income	$3,355,116
Deductions—Office, general and administrative expenses	70,682
Net income for the period of eight months	$3,284,434

[The capital stock is $153,887,900 and dividends at the present annual rate of 2% amount for the eight months to $2,051,839.]

The company does not entirely own or operate any mining properties, mills or smelters, its interests therein being represented by its investments in stocks and securities, notes or evidences of indebtedness of other corporations, including stock of the following companies, viz.:

	Stock Issued— No. Shares.	Par.	Total Par.	Owned by Amal. C. Co.— No. Shares.	Total Par.
Anaconda C. M. Co	1,200,000	$25	$30,000,000	620,000	$15,500,000
Boston & Montana C. C. & S. M. Co	150,000	25	3,750,000	147,915	3,697,875
Butte & Boston Consol. Mining Co.	200,000	10	2,000,000	197,220	1,972,200
Parrot Sil. & Cop. Co.	229,850	10	2,298,500	115,299	1,152,990
*Trenton M. & Dev. Co.	10,000	100	1,000,000	9,995	999,500
Washoe Copper Co.	30,464	100	3,046,400	30,459	3,045,900
xBig Blackf't M'g Co.	6,400	100	640,000	6,395	639,500
Diamond C. & C. Co.	150,000	10	1,500,000	149,993	1,499,930
Mountain Trad'g Co.	1,110	100	111,000	1,107	110,700
Greene-Can. Cop. Co.	2,500,000	20	50,000,000	100,000	2,000,000
Butte Coal'n M. Co.	1,000,000	15	15,000,000	50,000	750,000

* Successor of Colorado Smelting & Mining Co. x See V 90, p. 628.

Amalgamated Copper Co. also holds bonds of Butte & Boston Consolidated Mining Co. and notes of the Washoe Copper Co. for money advanced in purchase of real estate and construction of its smelting works, and of the Blackfoot Milling Co. for the purchase of timber lands.

The companies owned solely or in part by the Amalgamated Copper Co. produced for the calendar year 1909, from their own and custom ores, about 292,000,000 lbs. of refined copper, of which amount the Amalgamated Copper Co. received the benefit from about 251,000,000 lbs.

PRODUCTION FOR YEAR 1909 AND SALES (DELIVERIES) FOR HALF-YEAR ENDING JUNE 30 1909.

	Production Year 1909			Sales 6 mos. end. June 30—		
	Lbs. Copper.	Ozs. Silver.	Ozs. Gold.	Lbs. Cop.	Ozs. Sil.	Ozs. G.
Anaconda Co.	75,860,191	2,363,184	7,466	Not stated		
Washoe Co. and custom ores	80,559,625	3,500,879	31,161	Not stated		
Parrot Co.	5,407,255	308,757	723	2,968,356	154,658	465
Butte & Boston	20,955,910	1,158,673	7,377	8,609,195	473,375	5,947
Trenton Co.	7,168,318	623,729	577	3,267,973	272,102	332
Boston & Mont.	101,951,350	1,882,046	11,770	12,654,381	761,866	4,555
Totals	291,902,652	9,837,268	59,074	Not stated		

It can be generally stated that the ores produced by the subsidiary companies of the Amalgamated Copper Co., including the mines operated by the Anaconda Co., and excepting the mines owned by the Parrot Co., are divided into two classes, namely those of a concentrating grade, having a copper content varying from 3% to 1%, and those of a smelting grade, carrying 5% in copper and upwards, both classes having their accompanying gold and silver values.

PROFIT AND LOSS ACCOUNTS OF OPERATING COMPANIES FOR HALF-YEAR ENDING JUNE 30 1909.

	Anaconda.	Bos. & Mon.	But. & Bos.	Parrot.	Washoe.
	$	$	$	$	$
Sales of copper—					
Silver and gold	6,060,028	5,988,129	1,442,134	473,180	5,863,472
Rentals (red. wks.), &c					810,441
Other income	250,314	4,753	71,456	19,560	
Copper, &c., on hand June 30	5,931,691	4,047,682	1,061,798	396,676	4,092,869
Total	12,242,033	10,040,564	2,575,388	889,416	10,766,782
Operating expenses	4,850,879	5,657,073	1,302,065	557,409	5,536,380
Interest, &c		78,230	49,650		x861,006
Copper, &c., Jan. 31	6,169,245	3,248,580	960,039	374,867	3,701,605
Balance, profit	1,221,910	1,056,681	263,634	*12,860	667,791

x Includes Int., $354,117; remainder chiefly depreciation. * Deficit.

Operating expenses include cost of mining, transportation, reduction, administration, &c.

The earnings of the Trenton Co., similarly made up, show for the half-year gross sales of $571,226 and balance profit of $74,579; the Big Blackfoot (lumber) Milling Co. shows profits of $84,302; the Diamond Co. shows profits of $34,610, and the Mountain Trading Co. profits of $9,972. The Big Blackfoot Co. owns 1,095,513 acres, containing 5,562,103,000 feet of lumber, located in Montana; also three mills, total capacity 485,000 feet of lumber per day.

Outstanding bonds and notes (not matured) June 30 1909: Butte & Boston, $631,000 1st 6s, due 1917; Washoe, $7,200,000 demand note for funds used in construction of reduction works and $835,291 for Hennessy droperty; Big Blackfoot "investment account," $1,066,093.—V. 90, p. 628, 304.

Pittsburgh (Pa.) Coal Company.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. M. H. Taylor, Pittsburgh, March 8, wrote in brief:

General Results.—The total tonnage for 1909, including purchases and that used in making coke, was 15,565,668 tons of "run of mine" coal, an increase over 1908 of 1,283,537 tons, or 8.99%. Coke made and bought aggregated 484,903 tons, an increase of 429,804 tons, and the record to date. For the first four months the output held practically on a level with the same period of 1908, but in May the effect of the improvement in general business began to show and continued throughout the remainder of the year.

The gross earnings were $3,448,395, an increase of $423,473, or 14%, and the net earnings were $810,098, an increase of $341,383, or 73.95%; the net earnings being equal to about 3% on the preferred stock outstanding.

Although an improvement in demand increased the output, the gain in net earnings was not secured through any improvement in coal selling value, which fell below the low average of 1908. The increase came partly from an increase in the output and selling value of coke but chiefly from a decrease in coal production cost.

Working Capital.—The working capital as of Dec. 31 1909 was $4,570,493, or an increase of $1,214,932, in which, however, is included the unexpended balance realized from the sale of the bonds of the Pittsburgh Coal-Dock & Wharf Co., of $567,925 (see below). The net balance, deducting this amount, would be the true working capital, or $4,002,568; this is the largest free working balance that the company has had.

Dividends.—A dividend of 1¼% on the preferred shares as of Jan. 10 1910, calling for $338,597, was declared Dec. 29 1909, payable Jan. 25 1910 out of net earnings. The last previous dividend declared was paid April 25 1905 at the full quarterly rate of 1¾%. Further dividends, when declared, like the dividend of Dec. 29, will be made on account of the 7% accumulation on the pref. shares, due when declared since March 1 1905.

With the floating debt and stock purchase obligations practically paid, bond principal and interest largely reduced, the active working capital larger than it has at any time been, and the plant in effective condition, the company is in a strong financial position, and it will be our duty to adjust the back dividend accumulation as [rapidly as] the steadily improving condition of the company will permit.

Pittsburgh Terminal RR. & Coal Co. Lease.—This lease, entered into Nov. 1 1904 was terminated by mutual agreement June 1 1909 (V. 88, p. 1254).

Pittsburgh Coal-Dock & Wharf Co.—Guaranteed Bonds.—To finance the construction of a dock at Duluth, Minn., pursuant to the policy of concentrating the handling of coal at the head of Lake Superior, this company has been formed and is now proceeding with such construction work. A $1,000,000 bond issue has been made by the new company, secured by mortgage upon its property and by pledge of $437,000 first mtge. bonds of the Canadian Northern Coal & Ore Dock Co. This issue bears the guaranty of both principal and interest by your company, and has been placed upon favorable terms. This expenditure has been rendered necessary to replace certain dock leaseholds approaching expiration, and to provide more storage room with modern handling facilities (V. 89, p. 1284).

Depreciation Reserve Fund.—Of the $927,870 charged to operating expenses for the year and credited to depreciation fund, $287,248 has been expended in additions and renewals; there has also been charged against this fund during the year $341,928 in re-valuation of equipments, chiefly of railroad cars, leaving a net increase in fund for year of $298,694, and a net accumulation since general re-valuation Dec. 31 1906 of $1,334,977.

Outlook.—The outlook is encouraging as to tonnage. While the selling value of coal will continue to be influenced by the competition from other fields, based upon relative quality, a better average realization is expected; but the earning power of the business will never be what it should until this district is put on an equal basis with the competitive districts as to wages and railroad freight rates.

RESULTS FOR YEAR ENDING DEC. 31, INCL. SUBSIDIARY CO'S.

*Production (tons 2,000 lbs.)	1909.	1908.	1907.	1906.
Pittsburgh district coal	14,560,331	13,217,545	18,005,382	18,175,280
Hocking district coal	1,005,437	1,064,586	1,348,112	1,415,920
Pittsburgh district coke	484,903	55,099	456,933	429,076
Profits, after all expenses	$3,418,394	$3,024,921	$5,731,983	$5,297,123
Depletion of coal lands	$697,968	$564,062	$725,937	$743,020
Depree'n plant & equip't	927,870	952,346	964,809	1,194,094
Net profits	$1,822,556	$1,508,513	$4,041,237	$3,360,009
Interest on bonds	1,012,458	1,012,797	1,082,644	1,167,241
Undivided profits	$810,098	$465,716	$2,958,593	$2,192,768
Surplus brought forward	$7,021,235	$6,988,803	$4,089,210	$4,169,377
Less extraor'y adjustm'ts		433,284	59,001	2,272,935
Total surplus Dec. 31	$7,831,333	$7,021,235	$6,988,803	$4,089,210

* Production includes sundry purchases from other producers and coal used in manufacture of coke.

CONSOLIDATED BALANCE SHEET DEC. 31.

(Pittsburgh Coal Co. and Subsidiary Companies.)

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Properties	x79,001,207	79,550,842	Preferred stock	32,000,000	32,000,000
Treasury stock—			Common stock	32,000,000	32,000,000
Pref. stock	4,928,200	4,928,200	Stk. purch sur.	3,733,621	3,733,621
Com. stock	3,895,400	3,895,400	Insurance funds	175,000	160,241
Investments in stocks & bds.	8,024,026	7,966,905	Coal sales contingent fund	3,276	5,610
Cash with trustee	36,411	51,632	Deprec'n reserve	1,334,977	1,036,283
Pension fund investments	86,243	86,243	Undiv. earnings	7,831,333	7,021,235
Merchandise	2,669,329	4,305,691	1st mtge. bonds	19,981,000	20,602,000
Acc'ts and bills receivable	4,933,629	5,715,713	Subsidiary bonds	2,342,106	1,423,451
Cash	1,990,402	1,273,480	Riv. Coal pf. stk. pur. obliga's.	238,854	572,351
			Mtges. payable	268,100	534,998
			Car trust notes	572,000	692,223
			Pension fund	61,713	52,770
			Bills payable	2,205,655	5,929,408
			Acc'ts payable	2,817,211	2,009,945
Total	105,564,847	107,774,137	Total	105,564,847	107,774,137

x Properties owned Dec. 31 1909, consisting of coal lands, mine plants and equipment, coke plants, railways, railway cars, docks on Great Lakes, &c., were: Coal lands and real estate, less allowance for depletion of coal lands, $61,730,967; plants and equipments, $16,353,126; advance royalties, $917,114.—V. 90, p. 151, 55.

Railway Steel-Spring Co.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. Wm. H. Silverthorn, Mch. 3 1910, writes in substance:

During the year an increased demand for our products has developed. The plants and organization being in first-class condition, the gross and net earnings have shown a marked increase. The increased earnings of the railroads of the country, with the consequent resumption by them of improvements and extensions, make the outlook favorable. The year closed with orders on your company's books considerably in excess of the orders at the end of the preceding year.

Sinking fund payments provided for the Latrobe 5% bonds canceled $138,000 bonds, leaving $3,945,000 outstanding.

Works: National Works, Oswego, N. Y.; Hudson Works, Hudson, N. Y.; Depew Works, Depew, N. Y.; French Works, Pittsburgh, Pa.; Latrobe Plant, Latrobe, Pa.; Scott Works, Philadelphia, Pa.; Scranton Works, Scranton, Pa.; St. Louis Works, East St. Louis, Ill.; Pullman Works, Pullman, Ill.; Detroit Works, Detroit, Mich.]

EARNINGS, EXPENSES, CHARGES, &c.

	1909.	1908.	1907.	1906.
Gross earnings	$7,843,293	$5,920,464)		
Mfg., oper., &c., exps.	$5,782,754	$4,774,945)	Not given	Not given
Maint. and depreciation	194,078	169,900)		
Net earnings	$1,866,461	$975,619	$2,320,137	$2,341,120
Int. on Latrobe bonds	$202,702	$209,692	$216,633	$215,587
Dividends on pref. (7%)	945,000	944,986	944,984	944,979
Balance	$718,759	def$179,059	$1,158,520	$1,180,554
Dividend on common		(3)404,994	(4)539,990	(4)539,988
Surplus	$718,759	def$584,053	$618,530	$640,566

From the surplus in 1906 there was charged off $450,000 on account of Latrobe plant purchase, leaving a balance of $190,566.

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Plants	30,568,227	30,535,811	Preferred stock	13,500,000	13,500,000
Merchandise	1,927,367	1,914,250	Common stock	13,500,000	13,500,000
Stocks, bonds, &c.	221,492	217,225	Latrobe bonds	3,945,000	4,083,000
Accts. receivable	1,667,021	1,211,790	Accts. payable	672,305	588,001
Other items	37,709	75,473	Bills payable		200,000
Cash	382,190	343,878	Reserved for dividends, taxes, &c	197,000	156,484
			Surplus	2,989,701	2,270,942
Total	34,801,006	34,298,427	Total	34,804,006	34,298,427

—V. 90, p. 632.

United Dry Goods Companies, New York City.

(Report for First Season, Namely 7½ Months Beginning June 1 1909, Ending Jan. 15 1910.)

President John Claflin says:

United Dry Goods Companies began business with $10,000,000 pref. capital stock and $10,000,000 common capital stock outstanding.

The opportunities of conversion offered to the Associated Merchants Company's stockholders resulted in the exchange of 11,631 shares of Associated Merchants stock for an equal number of shares of United Dry Goods common stock. This increased United Dry Goods Companies' holdings of Associated Merchants shares from 86,500 to 98,131 shares and increased the outstanding common stock of United Dry Goods Companies from $10,000,000 to $11,163,100.

By the terms of incorporation of United Dry Goods Companies its preferred stock to an aggregate of 10,000 shares may be allotted at par to the employees of United Dry Goods Companies and its subsidiary companies from time to time in the discretion of the directors of United Dry Goods Companies; 5,000 shares have recently been so allotted, and on Jan. 15 2,371 shares had been issued and paid for in cash, thus increasing the preferred stock from $10,000,000 to $10,237,100.

INCOME ACCOUNT FOR 7½ MONTHS ENDING JAN. 15 1910.

Net income	$1,176,568
Deduct—Two dividends on pref. stock, 1¾% each	350,000
*First quarterly div. on common stock, 2%, paid Nov. 1	211,104
Dividend and interest adjustments	7,717
Total deductions	$568,821
Surplus	$607,747

* Second quarterly dividend payable Feb. 1.

BALANCE SHEET ENDING JAN. 15 1910.

Assets—*Aggregating* $22,007,948—	
98,131 shares of the capital stock of the Assoc. Merchants Co.	$9,813,100
Net tangible assets of Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co., excl. of cash	10,627,927
Cash of United Dry Goods Cos., Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co.	1,566,921
Liabilities—*Aggregating* $22,007,948—	
Preferred stock, $10,237,100; common stock, $11,163,100	$21,400,200
Surplus	$607,748

Associated Merchants Co., New York.

(Report for Half-Year ending Feb. 1 1910 and Results for Entire Fiscal Year.)

During the last half-year 30 shares of first preferred stock were converted into second preferred stock and 7,701 shares were converted into common stock. [Compare adjoining report of United Dry Goods Co.—Ed.]

RESULTS FOR HALF-YEARS ENDING FEB. 1.

	1910.	1909.	1908.	1907.
Net earnings	$810,058	$731,574	$677,546	$807,003
Dividends on 1st pref.	(3)$147,852	(2½)$150,442	(3)$181,128	(3)$182,890
Dividends on 2d pref.	(3½)179,105	(3)152,214	(3½)177,583	(3½)177,583
For common	$483,101	$431,917	$318,835	$446,530
Div. on common stock	(4½)296,163	(3½)214,996	(4½)275,699	(4½)273,112
Remainder	*$171,762	*$216,782	*$42,718	$173,418

* After deducting $15,176 "adjustment of interest" in half-year ending Feb. 1 1910, $139 in half-year ending Feb. 1 1909 and $418 in half-year ending Feb. 1 1908.

RESULTS FOR ENTIRE YEARS ENDING FEB. 1 1909-10.

Year—	1909-10. $	1908-09. $	1907-08. $	1906-07. $
Net earnings	1,411,080	1,273,237	1,388,413	1,502,032
Div. on 1st pref. stock	(6)326,007	(5)301,300	(6)362,853	(6)366,673
Div. on 2d pref. stock	(7)357,423	(6)304,428	(7)355,166	(7)355,166
Div. on common stock	(9)574,245	(7)429,889	(9)549,794	(9)542,086
Total dividends	1,257,675	1,035,617	1,267,810	1,263,925
Balance	153,405	237,620	120,603	238,107

BALANCE SHEET FEB. 1.

Assets—	1910. $	1909. $	1908. $
Cash	1,170,396	1,033,210	795,781
Cash (£10,000 in 1910, £9,000 in 1909, £7,000 in 1908) for importations in transit	48,700	43,830	34,020
All the primary securities of: J. McCreery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buffalo, and $2,400,000 deb. bonds of O'Neill-Adams Co., N. Y., aggregating $8,100,000 par value	y8,100,000	y8,100,000	y8,100,000
45,001 shares H. B. Claflin Co.	5,000,000	5,000,000	5,000,000
Junior securities, aggregating $5,500,000 par value, yielding more than 10% ann. inc. on $5,500,000	5,000,000	5,000,000	5,000,000
Total assets	19,319,096	19,177,040	18,929,801
Liabilities—			
First preferred stock	4,725,400	6,002,100	6,035,200
Second preferred stock	5,118,800	5,073,800	5,073,800
Common stock	7,405,800	6,174,100	6,141,000
Importations in transit	48,700	43,830	34,020
Extra dividend account	353,968	216,782	
Surplus	1,666,428	1,666,428	1,645,781
Total liabilities	19,319,096	19,177,040	18,929,801

y Includes entire business of McCreery & Co., Stewart & Co. and J. N. Adam & Co. and four-fifths of debenture bonds, two-thirds of income bonds and four-fifths of capital stock of O'Neill-Adams Co. and four-fifths of common stock of C. G. Gunther's Sons.—V. 89, p. 665.

Crex Carpet Co., New York.

(Statement for Year ending Dec. 31 1909.)

STATEMENT OF EARNINGS.

	1909.	1908.
Gross earnings	$416,688	$276,863
Expense—Selling, administration and gen'l expenses	122,236	102,236
Net earnings	$294,452	$174,627
Extraordinary expense—Maint. of Oshkosh and Superior plants not in operation, &c.	8,331	32,935
Deprec'n charges St. Paul plant and grass dept., machinery, tools and equipment	34,871	
Net surplus for year	$251,250	$141,692
Dividends	(5%)150,000	(2)60,000
Balance, surplus	$101,250	$81,692

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Property	*2,107,931	2,117,537	Capital stock	3,000,000	3,000,000
Franchises, good-will, &c.	589,963	589,963	Acc'ts payable	54,626	47,752
Cash	128,887	186,441	Dividend acc't (balance)	1,324	2,910
Bills & acc'ts rec.	141,395	99,236	Profit and loss	420,027	318,777
Mfd. product (cost)	275,969	183,202			
Raw mat'l & supp.	231,832	193,060			
Total	3,475,977	3,369,439	Total	3,475,977	3,369,439

* Includes: St. Paul plant, $1,310,794; Superior plant, $124,970; Oshkosh plant, $34,294; grass dept., $635,373; furniture and fixtures, $2,500.—V. 90, p. 449.

Southern Iron & Steel Company, Birmingham, Ala.

(Report Presented at First Annual Meeting Held Feb. 17 1910.)

President W. H. Hassinger, Birmingham, Feb. 15, said in substance [see also circular on a subsequent page—Ed.]

Organization, Properties, &c.—The company was incorporated on Mch. 15 1909, and on or about April 12 1909 acquired (per plan in V. 86, p. 1288; V. 88, p. 455, 568, 751; V. 89, p. 108) the properties formerly owned by the Southern Steel Co., the Chattanooga Iron & Coal Co. and the Lacey-Buck Iron Co., as well as the entire capital stock of the Georgia Steel Co. Briefly, the properties of the company and the Georgia Steel Co. are as follows: Coal lands and rights, 43,613 acres; red ore lands and rights, 21,112 acres; brown ore lands and rights, 20,580 acres; 4 blast furnaces, 6 open-hearth steel furnaces, 918 coke ovens, 3 coal mines, 3 brown ore mines, 5 red ore mines, 3 limestone quarries, new wire, rod and fence mill (now nearing completion).

The work of rehabilitation was commenced about Sept. 1 last and involved an overhauling and general repair of the blast furnaces at Chattanooga, Trussville and Alabama City, the steel plant at Alabama City and the coke ovens, also the overhauling, unwatering, cleaning up and retimbering of the coal and ore mines and the equipment incident thereto, as well as the development of additional territory, materially increasing the output of our mines.

Operations.—On Oct. 8 1909 the blast furnace at Trussville was started on Oct. 25 1909 the blast furnace at Chattanooga was started, and on Feb. 8 1910 the blast furnace at Alabama City was started. The operations of these three furnaces have been entirely satisfactory and their present output, at the rate of approximately 20,000 tons per month, considerably exceeds their previously estimated tonnage. In addition, through economies in mining ores and coal, the making of coke and the operation of the furnaces, the cost of pig iron has been materially reduced below the previously estimated cost.

New Plant.—The mills for the manufacture of wire, rods, fencing, nails and other steel products were located at Ensley, 60 miles from the steel plant at Alabama City. The directors, after mature consideration, determined that instead of spending a large amount of money on the repair and improvement of the old mills at Ensley, economy and effectiveness of operation required that a new modern mill be built at Alabama City, so as to concentrate the iron, steel and finishing product plants at that point. The new mill is now being constructed and it should be completed by April 1 1910. It is practically a new mill and second to none in the United States, having a capacity of 350 tons of wire products and 100 tons of other miscellaneous finished products per day, being double capacity of old mill.

Earnings, &c.—While the market for pig iron has not been all that might be desired, the company has been able to dispose of the greater part of its output at profitable prices. Owing, however, to the short time that the company has been in possession and the great amount of rehabilitation and construction work in progress, I shall defer presenting a profit and loss account and a balance sheet until all the plants are in operation.

Based on the present prices of pig iron, our production of pig iron alone indicates earnings considerably in excess of our fixed charges, and I am confident that, upon the operation of the steel plant and the rod and wire mills, the average annual net earnings of the company will be considerably in excess of my previous estimate of $1,200,000.—V. 90, p. 563.

United States Reduction & Refining Co., New York and Colorado Springs.

(Report for Fiscal Year ending Dec. 31 1909.)

The executive committee, J. D. Hawkins, Chairman, C. M. MacNeill and Spencer Penrose, says in substance:

Drainage Tunnel.—The tonnage of ore produced in the Cripple Creek district during the past year is about the same as for 1908. The drainage tunnel has made very satisfactory progress; on Dec. 31 1908 its total length was 4,872 feet and on Dec. 31 1909 11,951 ft., leaving about 2,500 ft. yet to be driven. The remaining portion will probably not be completed prior to September 1910. While some of the good effects from the tunnel may be felt this year, it will be the next (1911) when the real benefit will be felt, for some time will be required to drain the mines and to open up stoping ground in the unwatered territory.

General Results.—Your company has handled about the same amount of ore monthly as in the preceding year, but the treatment charges at which it has been received have been very low. While the earnings have not warranted a resumption of dividends, the fixed charges have been met and some addition made to the net surplus. The metallurgical work has been excellent, and this, together with the low costs of operations, has made the showing as good as it is under the adverse conditions prevailing.

The wooden building over the roasting furnaces has been replaced by an all-steel structure at a cost of a little under $12,000.

Tailings Plant.—The tailings plant at Colorado City has continued profitable, although the earnings at present are not as large as they have been in past years on account of operating only on tailings now discharged from day to day from the Standard plant. There still remains, however, a large accumulation of tailings not yet handled, on account of the difficulty of transporting them from the old reservoirs to the plant. This has been overcome, and we expect to commence on them by about May of this year.

United Smelting Co.—During several years past the operations of the United States Smelting Co. at Canon City have not proven profitable, owing to the high prices prevailing for the particular ores handled there and the lack of a continuous market for the pigment product. Your directors, therefore, decided that since your company owns a large majority of the bonds of the Smelting Company, it was better to close the plant than for the Reduction Company to keep on making good the deficits. There are, however, negotiations pending which may result in reopening the plant on a basis satisfactory to the Reduction Company. [The U. S. Smelting Co. in Oct. 1909 defaulted as to interest payments on its $600,000 bonds, of which $325,000 are owned by U. S. Red. & Ref. Co. V. 89, p. 1141.—Ed.]

Sinking Fund.—The sinking fund shows a total of $968,000 par value of bonds held, leaving the net bonded debt of the company only $1,682,000. There have been purchased for the sinking fund during the year $159,000.

Status.—Our financial condition is strong and we will continue to maintain the company's position in the Cripple Creek ore market.

INCOME ACCOUNT.

	Year end. Dec. 31 '09.	17 Mos. end. Dec. 31 '08.	—Years end. July 31— 1906-07.	1905-06.
Inc. from plants in oper'n	$190,108	$360,592	$432,404	$611,055
Inc. from outside inv'ts	19,762	42,110	32,000	32,000
Premiums from bonds purchased for sink. fd.	13,067	15,126	5,040	----
Interest on bonds purchased for sink. fund	54,330	67,470	37,290	25,140
Sundry interest received	17,786	39,406	21,044	33,138
Total income for year	$295,053	$524,704	$527,778	$701,333
Deduct—				
General exp., salaries, advertising, taxes, &c.	$76,218	$111,610	$89,129	$90,728
Cost maint. idle plants	16,978	28,566	30,570	942
Improv'ts during period	12,067	11,651	13,549	19,990
Preferred dividends	----	(1½)59,187	(6)236,748	(6)236,748
Interest on bonds	159,000	225,250	159,000	167,750
Premium on bonds purchased for sink. fund	------	-----	------	8,471
Total deductions	$264,263	$436,264	$528,996	$524,629
Balance, surp. or deficit	sur.$30,790	sur.$88,440	def.$1,217	sur.$176,704

BALANCE SHEET JAN. 1.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Cost of property	*12,317,267	12,317,193	Pref. stock outstanding	3,945,800	3,945,800
Outside invest., cost	382,546	389,500	Common stock outstanding	5,918,800	5,918,800
Cash, accts. receivable & advances	431,859	516,795	First mtge. bonds	2,650,000	2,650,000
on ore, &c.					
Baruch Bros.	10,512	9,904	Accounts payable	20,727	20,612
Trust Co., N. Y.	209	26,076	Unpaid interest & dividends	17,331	16,941
Kessler & Co., N. Y.	7,858	8,271	Income account,		
Supplies, &c.	168,003	180,920	surplus	1,733,596	1,705,506
Bonds in sink. fund	968,000	809,000			
Total	14,286,254	14,257,659	Total	14,286,254	14,257,659

* "Cost of property" represents the par value of securities originally exchanged for property.—V. 90, p. 508.

Shawinigan Water & Power Company.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. J. E. Aldred at the meeting Jan. 31 said in brief:

General.—It is interesting to note that the increase of $112,927 in gross earnings is based on the sale of a less amount of power than was necessary to produce the same result in previous years.

An amount of $50,000 has been credited to the sinking fund of the consolidated mortgage. From the contingent fund, $39,236 has been applied against depreciation of plant, &c.

Capitalization.—To cover expenditures made for additions to plant and purchase shares and bonds of auxiliary companies, an additional $1,000,000 of 4½% debenture stock was authorized on June 11 and was disposed of at a material advance over previous issues. The directors in December offered to the shareholders $500,000 additional common stock at par, all of which stock was taken (V. 89, p. 1599, V. 90, p. 113).

The number of shareholders is increasing, being now in excess of 2,000.

Acquisitions, &c.—All of the shares and bonds of the Shawinigan Carbide Co. are now owned by this company, and the carbide company is used as an auxiliary consumer of power.

[The table of acquisitions below shows the company acquired $500,000 stock of the Montreal Light, Heat & Power Co.—Ed.]

The construction work carried out during the past year includes: (1) Extension of generating station at Shawinigan Falls to 275x75 feet. (2) Erection therein of a complete unit of waterwheel and generator capable of developing 10,000 electrical horse-power. (3) Additional 50 miles of high-tension transmission line. (4) Five fire-proof transformer stations, with necessary equipment therein.

Business.—Our subsidiary companies—namely, North Shore Power Co., at Three Rivers; Continental Heat & Light Co., south of the St. Lawrence; Laval Electric Co., north of the Island of Montreal—have all had a substantial increase in business, while the Shawinigan Carbide Co. is constantly adding to its capacity and sales. Our electric service has been extended to Windsor Mills, St. Geneviève de Batiscan and St. Eustache, making a total of over 30 towns and cities now served.

At Shawinigan Falls all the local industries are operating at or near full capacity. The cotton manufacturing plant which the Shawinigan Cotton Co. has arranged to build bids fair to be a great success.

The railway situation will shortly be improved by an added line to Grand Mere, now being constructed by the St. Maurice Valley Ry., and by the operation of this and all other railroads coming into Shawinigan Falls with electricity, probably during the coming summer.

Capacity.—With the installation of an additional electrical unit of 4,000 h. p., which is now in process of completion, the developed capacity of the plant at Shawinigan Falls will be: 55,000 electrical h. p.; 45,000 hydraulic h. p. (to be sold as water-power and covered by existing contracts).

Substantial progress has been made with the plant and work for conserving the storage resources of the watershed of the St. Maurice. Similar resources easily available should enable your company to utilize water-power at Shawinigan Falls capable of developing at all times over 150,000 h. p. The natural advantages make possible the development of the additional power at minimum cost.

INCOME ACCOUNT FOR CALENDAR YEAR.

	1909.	1908.	1907.
Gross earns., all sources (incl. int. from subsid. cos., bonds, &c.	$819,171	$706,244	$581,193
Oper. exp , gen. exp. & maintenance	118,048	97,360	90,263
Net earnings	$701,123	$608,884	$490,930
Deduct—			
Interest on consol. mtge. bonds	$250,000	$250,000	$239,073
Interest on debenture stock	108,660	52,763	9,606
Interest, general	21,157	36,702	35,464
Dividends	(4%)260,000	(4%)260,000	(2%)130,000
Total deductions	$639,817	$599,465	$414,143
Balance, surplus	$61,306	$9,419	$76,787

Surplus as above, $61,306; balance carried forward from 1908, $1,570; total, $62,876; transferred to reserve fund, $60,000; balance at credit of profit and loss Dec. 31 1909, $2,876.

BALANCE SHEET DEC. 31.

Assets—	1909 $	1908. $	*Liabilities*—	1909. $	1908. $
Real est., prop. & power develop't	10,293,717	10,111,611	Capital stock	7,000,000	6,500,000
Machinery	1,561,123	1,442,761	5% cons. M. bonds	4,900,000	4,950,000
Transmission lines	853,916	804,752	4½% deb. stock	3,000,000	2,000,000
*Sec's oth. cos. for deb. stk.(below)	1,793,949	1,156,929	Loans ag'st secur's	554,495	174,540
*Sec's other cos. in treas.(see below)	872,314	172,155	Bills payable	222,170	170,117
Mat'ls, suppl's,&c.	41,678	40,207	Acc'ts payable	265,273	152,673
Acc'ts receivable	263,103	231,236	Accr'd bond int. due Jan. 1	125,000	125,000
Prepaid charges	7,664	6,930	Div. pay. Jan. 20	65,000	65,000
Cash & bills rec'le	718,150	398,822	Contingent fund	18,300	36,500
			Reserve fund	150,000	140,000
			Sinking fund	102,500	50,000
			Profit & loss acc't	2,876	1,570
Total	16,405,615	14,365,403	Total	16,405,615	14,365,403

Securities in Other Companies Owned.

(1) Pledged as security for debenture stock. (2) In treasury.

	—1. Pledged— Stock.	1st M.Bds.	—2. In Treasury— Stock.	1st M.Bds.
Shawinigan Falls Term. Ry. Co	$100,000	£25,400	------	------
North Shore Power Co	300,000	$321,000	------	$13,000
Shawinigan Carbide Co., Ltd	774,800	641,000	50,100	26,500
Continental Heat & Light Co	750,000	363,000	------	85,000
Laval Electric Co	89,800	42,000	------	8,500
St. Maurice Light & Power Co	27,200	------	------	------
Montreal Light, Heat & Power Co	------	------	500,000	------
Shawinigan Cotton Co	------	------	66,700	50,000

—V. 90, p. 377, 113.

Garland Corporation, Pittsburgh.

(*Report of Dec.* 31 1909.)

"Net earnings," 6 months ending Dec. 31 1909, $194,224; June 30 1909, $103,209; total year 1909, $297,433; contrasting, it is supposed, with the yearly average of $216,742 for the five years1904 to 1908 (V. 88, p. 888).

COMBINED BALANCE SHEET, INCLUDING CONSTITUENT COMPANIES.

Assets—	Dec. 31 1909. $	June 30 1909. $	*Liabilities*—	Dec. 31 1909. $	June 30 1909. $
Property acct	3,504,992	3,453,560	Capital stock	2,439,600	2,439,600
Def.chgs.to oper.	87,002	82,971	Gar.Cor.30-yr.6s.	1,500,000	1,500,000
Stocks owned	150,690	149,640	Accounts pay	265,973	270,887
Inventories	709,013	621,577	Bills payable	495,520	339,879
Accts. receivable	732,895	643,738	Unclaimed wages	116	116
Bills receivable	35,409	17,498	Bond int. due	45,000	45,100
Cash	192,904	148,256	Surplus	666,695	521,658
Total	5,412,904	5,117,240	Total	5,412,904	5,117,240

Compare V. 88, p. 885.

American (Bell) Telephone & Telegraph Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

Below are given our usual comparative tables. The report will be given at greater length another week.

INCOME ACCOUNT OF THE OPERATING COMPANIES.

(Excluding Long-Distance Lines of the American Telephone & Telegraph Co.)

	1909.	1908.	1907.	1906.
Gross earnings	$137,112,700	$127,117,200	$120,753,200	$105,441,600
Oper. exp. & taxes	$56,741,900	$54,257,400	$53,242,300	$47,206,400
Maintenance	42,418,000	37,204,200	34,665,700	30,639,200
Total expenses	$99,159,900	$91,461,600	$87,908,000	$77,845,600
Net earnings	$37,952,800	$35,655,600	$32,845,200	$27,596,000
Interest	7,053,900	6,973,700	7,025,500	5,197,800
Balance	$30,898,900	$28,681,900	$25,819,700	$22,398,200
Dividends declared	22,609,900	21,605,300	19,206,100	16,682,000
Undivided profits	$8,289,000	$7,076,600	$6,613,600	$5,716,200

INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH CO. FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Dividends	$15,949,213	$13,280,128	$11,805,168	$10,281,438
Int. and other revenue from asso. & licensee co's	10,661,131	9,720,466	9,307,023	6,477,154
Telephone traffic(net)	4,360,104	3,976,512	3,901,653	2,705,138
Real estate, &c.	1,790,591	921,864	595,826	245,123
Total	$32,761,341	$27,898,970	$25,609,671	$19,709,153
Expenses	2,570,575	2,003,956	2,130,381	1,851,466
Net earnings	$30,190,765	$25,895,014	$23,479,290	$17,857,687
Interest	7,095,377	7,773,307	7,209,902	4,886,750
Balance	$23,095,388	$18,121,707	$16,269,387	$12,970,936
Dividends	17,036,275	12,459,156	10,913,644	10,195,233
Surplus	$6,059,112	$5,662,551	$5,325,743	$2,775,703

—V. 90, p. 629, 561.

American Brass Co., Waterbury, Conn.

(*Report for Fiscal Year ending Dec.* 31 1909.)

RESULTS OF AMERICAN BRASS CO. (PARENT CO.)

	1909 $	1908. $		1909. $	1908. $
Divs. from sub. cos	1,075,481	928,699	Deb. notes paid off	------	225,000
Accts. receivable,&c.	9,123	200,000	Dividends	(6)900,000(5¼)787,500	
Cash bal. Jan. 1 1909	4,980	60,664	Stock div. (20%)	------	------
Total	1,089,584	1,189,363	Total deductions	1,061,958	1,184,383
Curr. expend., &c.	161,958	171,883	Balance, surplus	27,626	4,980

BALANCE SHEET JAN. 1.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Cash	27,626	4,980	Capital stock	15,000,000	15,000,000
Due from sub. cos	2,344,756	2,333,756	Surplus	40,023	26,057
Bills receivable	49,000	------			
Accts. receivable	10,399	19,079			
Birm.Brass Co.inv	108,162	168,162			
Stock subsid. cos	12,500,080	12,500,080			
Total	15,040,023	15,026,057	Total	15,040,023	15,026,057

COMBINED RESULTS OF SUBSIDIARY COMPANIES.

	1910. $	1909. $		1910. $	1909. $
Earnings for year	1,767,546	1,037,518	Total income	12,509,067	11,670,220
Previous surplus	10,741,521	10,632,702	*Deduct—* Dividends	1,075,480	928,699
Total	12,509,067	11,670,220	Balance, surp.	11,433,587	10,741,521

COMBINED BALANCE SHEET SUBSIDIARY COMPANIES JAN. 1.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Real estate, mach. and tools*	9,182,415	9,036,981	Capital stock	5,550,000	5,550,000
Cash	1,083,502	1,002,239	Loans from parent company	2,344,756	2,333,756
Accts. receivable	3,541,364	2,959,338	Current accts. and bills payable	1,898,473	1,067,631
Bills receivable	456,653	380,352	Reserve for contingencies	1,000,000	989,425
Stock of other cos.	3,130,401	3,130,201	Surplus	11,433,587	10,741,521
Patents	1,000	1,000			
Material & supplies	4,831,481	4,172,222			
Total	22,226,816	20,682,333	Total	22,226,816	20,682,333

* After deducting $500,000 for depreciation in 1909, against $400,000 in 1908. —V. 89, p. 1143.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio RR.—*Sale of Notes.*—The company has sold to Speyer & Co. and Kuhn, Loeb & Co. an issue of $10,000,000 of one-year 4% coupon gold notes dated March 10 1910 and due March 10 1911. Denomination $100,000 each. Interest payable Sept. 10 and March 10. These notes, it is understood, have been placed at 99⅝ and int., yielding 4⅜% income. For the year ending June 30 1909 the company reported surplus income, after payment of all charges, of over $13,000,000. Compare V. 90, p. 501, 166.

Equipment Trust.—An equipment trust mortgage, made to the Guaranty Trust Co. of New York, has been filed for record to secure ten series, aggregating $1,000,000 each, of 4% "equipment bonds, car trust 1910," par $1,000, dated Feb. 1 1910. One series will mature each year on Feb. 1, beginning in 1911.—V. 90, p. 501.

Boston & Lowell RR.—*Stock at Auction.*—At auction in Boston on March 9 R. L. Day sold the 2,700 shares of new stock at prices ranging from 220½ to 221⅜; 1,755 shares at 221⅜ and 545 shares at 220½ were taken by H. C. Wainwright & Co.—V. 90, p. 625, 108.

Brooklyn Rapid Transit Co.—*Listed.*—The New York Stock Exchange has listed $1,230,000 additional first refunding mortgage convertible 4% bonds, due 2002, making the total listed to date $34,787,000

Ten-Cent Fare to Coney Island Maintained.—The Public Service Commission on Tuesday, by a divided vote, rendered its decision in favor of the company after extensive hearings on two complaints against the ten-cent fares on the lines to Coney Island.

Mr. McCarroll, who wrote the majority opinion, says in part:

"Even if the complainant had established over-capitalization, such fact would not necessarily sustain a reduction without some evidence either (1) that a charge of 10 cents is inherently excessive for the length of ride, or (2) that the total business of the particular companies is unreasonably profitable and that the earnings of the Coney Island business could be reduced without imposing an unfair burden on the traffic of the remaining portion of the company's lines. Such evidence as was presented could not be regarded as establishing anything upon which reliance could be placed in regard to the cost or value of the properties of the several companies nor anything in regard to the cost of operation nor as to the burden of excessive capitalization.

Chairman Willcox voted in favor of dismissing the complaints against all the lines except the Brighton Beach line, operated by the Brooklyn Union Elevated Co. Mr. Maltbie, who also dissented, states that the establishment of a differential rate, 5 cents on the surface lines for slow traffic and 10 cents on the rapid transit lines, would equalize the traffic, and that even if a single line were to lose thereby the added profits from other lines would more than offset the loss.—V. 90, p. 558, 502.

Canadian Northern Ry.—*Proposed Lines in British Columbia.*—The "Monetary Times" of Toronto for March 5 said:

The Canadian Northern Railway bill was introduced in the British Columbia Legislature this week by Premier McBride. The company in addition to general railway powers, is authorized to purchase and operate coal mines in the province (compare Dunsmuir purchase, V. 90, p. 625), while bonds or debentures up to $60,000 a mile may be issued. Three bills were introduced by the Premier, one to incorporate the Canadian Northern Pacific Ry., another to ratify the [provisional] agreement of Jan. 17 1910 between the Provincial Government and that company [or Mackenzie & Mann representing it], and one to ratify the agreement of Feb. 26 1910 between the Government and the Kettle Valley River Ry.

By the agreement with Mackenzie & Mann the Government of the Province guarantees the company's bonds and other securities for $35,000 a mile, for not more than 600 miles, with interest at 4%, maturing in not less than 30 years. Such securities will be secured by a first mortgage on lines so aided. The line is to come by Yellow Head Pass down the North Thompson, touching Kamloops if possible, or building a connection with Kamloops; thence by the South Thompson on to New Westminster and to Vancouver, with a line also to English Bluff, south of the Fraser River, near the International boundary line. The company will be exempt from taxation until 1924.

[A press despatch to the "Seattle Post-Intelligencer" from Victoria B. C., on Feb. 28 adds: "The agreement with Mackenzie & Mann provides that, in return for the Government guaranty of bonds for the construction of the British Columbia lines, including 80 miles on Vancouver Island, the railway pledges itself to complete lines within four years, the lines to run from English bluff, near Vancouver, to connect with the Canadian Northern lines at the eastern boundary of the province, and from Victoria to a point on Barkley Sound. The company agrees never to seek Dominion incorporation and places the control of rates forever in the hands of the Provincial Government, without appeal to the Dominion Railway Commission.

"A car ferry between mainland and island is provided for and car shops are to be maintained in Victoria. Mackenzie & Mann covenant to indemnify the province against any loss through their guaranty, depositing securities to the extent of $500,000 as forfeit. The money realized from the sale of the bonds remains to the credit of the Provincial Government to be paid over upon the different sections of the work being certified completed."

Steamship Company Incorporated.—The "Canadian Northern Steamships, Ltd.," of Toronto, was incorporated on Oct. 22 1909 under the Canadian Companies Act, with $2,000,000 of authorized capital stock in shares of $100 each, to operate steamship lines, in the interests of the railway, on the Atlantic Ocean and ultimately also on the Pacific.

The "Toronto Globe" quotes Mr. D. B. Hanna, Third Vice-President of the Canadian Northern Ry., as stating that the company will inaugurate a passenger and freight service between Canada and Great Britain at the opening of navigation next year. He confirms the report of the purchase of the steamships Cairo and Heliopolis, (described as 11,000-ton boats, built about a year ago, with a maximum speed of 21 knots), and announces that the securing of two large freight boats, to be used on the same route, is also contemplated. "We hope," he adds, "to have a complete service in operation between Montreal, Quebec and Liverpool even before the C. N. RR. has become a trans-continental road. The nucleus of a Pacific fleet is still in the future.—V. 90, p. 625.

Central RR. of New Jersey.—*New Bond Issue.*—See Lehigh & Wilkes-Barre Coal Co. below.—V. 90, p. 502.

Chicago & Alton RR.—*Three-Year 5% Secured Notes Offered—New Bond Issue.*—Kissel, Kinnicutt & Co., New York, have purchased from the railroad, and sold to the Guaranty Trust Co. of N. Y., which is now offering the same at 99⅜, the entire issue of $2,500,000 "3-year 5% secured notes," dated March 15 1910 and due March 15 1913, but subject to call as a whole, but not in part, after March 15 1911 at par and interest on any interest day on two months' notice. Interest M. & S. A circular says:

This issue is secured by deposit with the trustee of $3,500,000 "equipment and improvement" 5% bonds, into which the notes are convertible at any time at par.

The new issue of "equipment and improvement bonds" is $18,000,000, to mature 1930, redeemable in whole, but not in part, after 5 years at 107½ and int. on any int. day upon 3 months' notice. The bonds will cover the entire property, subject only to the existing 3% and 3½% mortgage bond issues, and will be secured by a first mortgage on all new equipment hereafter acquired.

Purposes for which the $18,000,000 New Equip. & Imp. Bonds are Issuable.

To be issued pledged as collateral for this note issue	$3,500,000
To retire 60% of equipment trusts maturing in 1910-19	2,940,000
To retire 15-year 5% debenture bonds	1,666,000
Limited annual appropriations for betterments, new acquisitions, &c., but not exceeding $3,000,000 to March 1913	9,894,000

—V. 90, p. 372.

Chicago Indianapolis & Louisville Ry.—*Listed.*—The New York Stock Exchange has admitted to the regular list the $2,300,000 Louisville New Albany & Chicago (Chicago & Indianapolis Division) first mortgage 6% bonds, due 1911, heretofore quoted in the unlisted department.—V. 89, p. 844.

Chicago & North Western Ry.—*Listed.*—The New York Stock Exchange has transferred from the unlisted department to the regular list the following bonds:

$2,977,500 Madison Extension 1st M. sinking fund 7% bonds, due 1911.
$2,546,500 Menominee Extension 1st M. sink. fund 7% bonds, due 1911.
$3,365,000 Northwestern Union Ry. 1st M. s. f. 7% bonds, due 1917.
$4,038,500 Winona & St. Peter RR. guar. ext. 1st M. s. f. 7% bonds.
$7,725,000 Fremont Elk. & Mo. Val. RR. 1st M. 6% bonds, due 1933.

Acquisition of Land.—Three deeds were recently filed from the Northern Trust Co. of Chicago, as trustee, conveying to the company for considerations aggregating $9,537,889, numerous parcels of land to be used in connection with the new Chicago terminals just about completed.—V. 90, p. 559, 372.

Chippewa Valley Ry., Lt & Power Co.—*New Securities.*—To finance the construction of a 2,000 k. w. capacity hydro-electric power plant and other improvements, the Wisconsin Railroad Commission has sanctioned the issuance of $150,000 1st M. 5s, $50,000 pref. stock and $200,000 com. stock, making the amounts of the respective issues authorized by the Commission, but not yet issued and outstanding, $900,000, $200,000 and $1,000,000. These securities will be issued later on during the summer.—V. 85, p. 1461, 1209.

Cincinnati Bluffton & Chicago RR.—*Sale Asked.*—A petition for the sale of the property has been filed in the Huntington (Ind.) Circuit Court before Judge S. E. Cook by W. A. Guthrie, an Indianapolis broker, who holds, it is said, defaulted receiver's certificates aggregating $100,000.—V. 88, p. 1313.

Cincinnati Northern RR.—*Report.*—For year end. Dec. 31:

Calendar Year—	Operating Revenues.	Net(after Taxes).	Other Income.	Fixed Charges.	Improvements.	Div. (3%).	Bal., Surp.
1909	$1,177,691	$228,977	$35,479	$97,239	$17,531	$90,000	$59,686
1908	977,974	81,000	56,740	83,657	20,458	------	33,625

—V. 90, p. 372.

Coney Island & Brooklyn RR.—*Bonds Authorized.*—The Public Service Commission on March 9 authorized the issue of $151,000 consolidated mortgage 4% bonds on account of betterments and improvements.

This amount takes the place of the $107,000 bonds authorized in October last, the amount having been increased after further hearing. The bonds are to be sold at not less than 80, the order providing for the amortization of the discount and expenses in connection with the sale of the bonds out of the company's income before Jan. 1 1955.—V. 89, p. 1068,.

Delaware & Eastern RR.—*Receivers' Certificates—Loss from Operation.*—Judge Hough in the U. S. Circuit Court has authorized the sale, at par less 2½% commission, of $30,000 6% receivers' certificates, having a first lien on the property of the Delaware & Eastern Ry. Co. and the Delaware & Eastern RR. ahead of all existing mortgages and liens except taxes and assessments. The receivers say:

The railroad has heretofore been operated at a loss of $25,000 a year and the interest on the bonds has not been paid. Since the receivers took hold they have made changes which have reduced expenses by about $23,000 a year, $18,000 in the engineering and construction forces and $4,900 in the reduction of salaries and rents. Compare V. 90, p. 626.

Delaware Lackawanna & Western RR.—*Favorable Decision.*—See Rahway Valley RR. below.—V. 90, p. 557, 559, 54.

Denver & Inter-Mountain Ry.—*Reorganization.*—President and General Counsel James E. Gaule announces by advertisement in the "Denver Republican" that the shareholders will vote April 4 on dissolving the company and transferring its property to a successor company, which, the "Denver Republican" understands, will be known as the Intermountain Railway Co., being, possibly, the company mentioned in V. 85, p. 1210; V. 88, p. 624, 505; which, it seems, has never yet been in possession.—V. 85, p. 1209.

Denver Northwestern & Pacific Ry.—*Offering of Guaranteed Bonds—Earnings.*—See Northwestern Terminal Ry. in V. 90, p. 503.—V. 89, p. 993.

Easton (Pa.) Consolidated Electric Co.—*Report.*—

Cal. Year—	Gross Earn. E.Tran.	Net Inc. E.Tr.Co.	Net Inc. Ed.Ill.Co.	Total E. Con.El.	Bond Exp. & Interest.	Balance Taxes.	for Year.
1909	$352,408	$72,193	$28,302	$100,495	$61,850	$8,215	sur.$30,430
1908	330,231	43,714	26,549	70,263	61,850	12,302	def. 3,889

—V. 88, p. 685.

Galveston-Houston Electric Railway.—*Bonds Offered.*—Lee, Higgison & Co., Boston, New York and Chicago, and Higginson & Co., London, are offering at 95 and interest, yielding over 5¼%, the unsold portion of $2,750,000 first mortgage 5% sinking fund gold bonds dated Oct. 1 1909 and due Oct. 1 1954, but callable as a whole, or in part for sinking fund only, on any interest date at 105 and interest. Int. A. & O. in Boston. Par c*$500 and $1,000r*; $1,000 and $5,000. Sinking fund 1% annually 1915 to 1945; 1½% 1945 to 1954. Trustee, City Trust Co., Boston.

Abstract of Letter by Henry G. Bradlee, President Stone & Webster Management Association, January 31 1910.

The railway company is constructing almost entirely on private right-of-way a high-speed heavy steel interurban electric road between Houston and Galveston, a distance of about 45 miles, with power station of most modern design. All its outstanding stock ($1,650,000) is owned by the Galveston-Houston Electric Co., which also owns about 97% of the stock of the Houston Electric Co. (owning all the street railways in Houston) and about 95% of the stock of the Galveston Electric Co. (owning all the street railways and doing part of the lighting business in Galveston).

The bonds are a first mortgage upon all the properties and franchises of the Railway Co. now or hereafter owned, and will be endorsed with the guaranty, as to prin., int. and sink. fund, by Galveston-Houston Electric Co. This guaranty is secured by pledge of all the capital stock of the Houston Electric Co. and the Galveston Electric Co. now owned or hereafter acquired by the Galveston-Houston Electric Co. This guaranty is to continue unless and until these bonds are made a direct lien upon the properties of the Houston Electric Co. and Galveston Electric Co. The properties mortgaged and the collateral for the guaranty have a combined valuation nearly double this issue. The mortgage is limited to $5,000,000 but not more than $2,750,000 can be issued to construct and equip the interurban road. The Galveston-Houston Electric Co. has also agreed to contribute $200,000 towards construction and equipment prior to Jan. 1 1911. The remaining $2,250,000 bonds can be issued only for future additions, extensions or improvements at $1,000 in bonds for each $1,250 of cash expenditures.

Earnings of Galveston-Houston Electric System.

Cal. Year—	Gross Earnings.	Net Earnings.	Int., S. Fd. & Taxes.	Bal., Surplus.	Int. on These Bds.	Bal. after Same.
1909	$1,206,544	$497,510	$263,899	$233,611	$137,500	$96,111
1908	1,088,447	460,474	245,277	215,197	------	-----

Compare Galveston-Houston Electric Co.—V. 90, p. 559, 372.

Great Northern Ry.—*Guaranteed Debenture Stock Called for Payment.*—See Kootenai Ry. & Navigation Co. below.—V. 90, p. 559, 303.

Hocking Valley Ry.—*Listed.*—The New York Stock Exchange has admitted to the regular list J. P. Morgan & Co. trust receipts for $3,580,600 common stock and $3,737,300 preferred stock, deposited under the plan and conditional agreement of consolidation dated Aug. 1 1906, formerly dealt in on the unlisted department.—V. 89, p. 725.

Illinois Southern Ry.—*New Officers.*—See Southern Indiana Ry. below.—V. 90, p. 167.

Intermountain Ry., Colorado.—See Denver & Inter-Mountain Ry. above.—V. 85, p. 1210; V. 88, p. 624, 505.

Jamestown Franklin & Clearfield RR.—*Bonds Offered.*—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, and Drexel & Co., Philadelphia, offered this week at 95 and interest, and have wholly placed, the unsold portion of $11,000,000 first mortgage 4% gold bonds dated June 1 1909 and due June 1 1959, both principal and interest guaranteed by the Lake Shore & Michigan Southern Ry. Co., which own over 99 8-10ths p. c. ($2,994,550) of the $3,000,000 capital stock. Interest J & D par c*$1,000 r* $1,000 & mul. Trustee, Guarantee Trust Co. of N. Y.

Abstract of letter from W. C. Brown, President Lake Shore & Mich. So. Ry., New York, March 1 1910.

The Jamestown Franklin & Clearfield RR. forms a direct connection between the Pennsylvania Division of the New York Central & Hudson River RR. and the Lake Shore & Michigan Southern Ry., establishing a new outlet to the Great Lakes and the West for the large coal tonnage mined in the Clearfield District of Pennsylvania. It also affords an additional very favorable route from the west to New York and Philadelphia, and the large manufacturing district in Eastern Pennsylvania and New Jersey. [The road owned aggregates 124 miles, including 25 miles of branches. The main line extends from a point near Jamestown, Pa., on the Lake Shore & Mich. So. Ry. and the Pennsylvania RR. to Brookville, Pa., 99 miles, whence 54 miles of trackage, over the Penn. RR. and the Buff. Roch. & Pitts., affords access to the New York Central system at Clearfield, Pa. Ed.]

The railroad has been leased for the term of its corporate existence to the Lake Shore & Michigan Southern Ry. Co., which is obligated to furnish all necessary rolling stock. The road is of first-class, modern, single track construction, with favorable grades. The mortgage is a first lien upon all property and franchses now or hereafter owned. The $11,000,000 of bonds now offered are guaranteed as to both prin. and int. by the L. S. & M. S endorsement upon each bond. Both prin. and int. are payable without deduction for any tax. The residue of these bonds, $14,000,000, may be issued from time to time as required for additions, improvements, extensions, or other corporate needs. The company's financial operations are included in the operation of the Lake Shore & Mich. So. Ry. Co.

The advertisement appears for record on another page.—V. 90, p. 167.

Janesville (Wis.) Street Ry.—*Receiver.*—Judge Grimm in the Circuit Court on March 8, on application of the Finance Co. of Pennsylvania, trustee of the mortgage of 1892, securing $75,000 6% bonds, appointed W. H Lemons and William Murphy, the latter General Manager, as receivers.

Kanawha & Michigan Ry.—*Listed.*—The New York Stock Exchange has admitted to the regular list J. P. Morgan & Co.

trust receipts for $3,708,100 common stock, deposited under the plan and conditional agreement of consolidation, formerly quoted in the unlisted department.—V. 90, p. 54.

Kansas City Terminal Ry.—*Over-subscribed.*—The subscription books for the $12,500,000 4% bonds were opened and closed at 10 a. m. March 8, the total subscriptions being over $40,000,000. Compare V. 90, p. 627.

Keokuk & Des Moines Ry.—*Dividend Increased.*—This company, the majority of whose capital stock is owned by the Chicago Rock Island & Pacific Ry., has declared a dividend of 2½% on the $1,524,600 of preferred stock, payable April 1 to holders of record March 25. The last payment (1%) was made May 1 1909. Payments have been:

'95.	'96-'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	09.	Apr. 1 '10.
90c.	None	½	½	1	1	2	1½	None	1¼	1	2½

—V. 88, p. 944.

Kootenay Railway & Navigation Co.—*Debenture Stock Called.*—The 5% debenture stock guaranteed by the Great Northern Ry. Co. will be redeemed at Baring Bros. & Co. in London on 1st June next at 110%. There is £480,000 of this debenture stock, of which £219,717 was acquired in 1900 by the Great Northern Ry. (V. 73, p. 903). Compare V. 71, p. 342; V. 69, p. 80.

Johnstown (Pa.) Traction Co.—*Incorporated.*—This company was incorporated at Harrisburg on Feb. 24 with $500,000 capital stock, in $100 shares, with a view to taking a lease of the Johnstown Pass. Ry. from the American Railways Co. of Philadelphia.

Directors: E. M. Du Pont, G. Nelson Smith, Ferndale, Pa.; S. E. Young, Jos. McAneny (Treasurer), Percy Allen Rose, Johnstown, Pa.

Lake Shore Electric Ry., Cleveland.—*Adjustment of Pref. Stock.*—Pres. E. W. Moore, in circular dated March 1, says:

The company has outstanding two issues of pref. stock, known as the "old preferred" and the "new preferred," each $1,500,000 5% cumulative. A large amount of unpaid dividends has accumulated on each issue and is nercasing annually. The difference between the accumulated dividends upon the "old pref." and the "new pref." amounts to 7.083%, or about $107,000. At the last annual meeting it was unanimously agreed to amend the charter and transform the present preferred stock into (a) $1,000,000 6% cum. 1st pref. stock and (b) $2,000,000 5% non-cum. 2d pref. stock. The cumulative first pref. stock will be entitled to 6% per annum, payable quarterly, said dividends to accumulate from and after July 1 1910. To adjust the difference in accumulated dividends between the two classes, the holders of the "old pref." stock will receive at their option either a dividend of 7%, payable one-third in new 6% first pref. stock and two-thirds in the new 5% 2d pref. stock, or a payment of 3½% in cash.

Holders of all the pref. shares are asked to deposit their stock with the Citizens Savings & Trust Co., Cleveland, for exchange in the proportion of one share of new 6% cum. 1st pref. stock and two shares of 5% non-cum. 2d pref. stock for each three shares of pref. stock, new or old, the holders of "old pref." stock to receive also a dividend, as above set forth, in settlement of the difference in the accumulated dividend. For example, a holder of 90 shares of "new pref." stock will get 30 shares of new 6% cum. 1st pref. stock and 60 shares of new 5% non-cum. 2d pref. stock. A holder of 90 shares of the old pref. stock will get, in addition to the above, either a dividend on his stock of 7% in stock, which will amount to 2.1 shares of new 1st pref. stock and 4.2 shares of new 2d pref. stock, or, at his option, the sum of $315 in cash.

Underwriters will buy from holders of fractional warrants fractional shares on the basis of $95 per full share for the 6% cum. 1st pref. stock to be issued, and upon the basis of $25 per full share for the 5% non-cum. 2d pref. stock. The directors will not declare the plan operative unless substantially all of the pref. stock is deposited.—V. 90, p. 372, 368.

Lehigh Valley RR.—*Increase of Wages.*—The following increases of wages have been made:

Passenger engineers running between Jersey City and Easton will receive an increase of 60 cents a trip, making the rate for the trip $5 60 instead of $5.

Engineers running between Easton and Sayre will receive an advance of $1, making the amount for the trip $15, instead of $14. Men on pusher engines will receive $3 75 per 10-hour day, instead of $3 50 for a 12½-hour day. Conductors have also received a new schedule, combining better pay with a 10-hour day.—V. 90, p. 559, 236.

Little Rock Railway & Electric Co.—*Extra Dividend.*—An extra dividend of 1½% on the $1,500,000 common stock, it is stated, was paid on March 1. Regular dividends are paid in June and December, 1½% extra having been also paid in June 1909. Compare V 88, p. 1620.

Long Island RR.—*Improvements.*—An authorized statement says:

The company intends to spend more than $3,000,000 in the next few months improving its passenger facilities at its Jamaica terminal, eliminating grade-crossings and in constructing a modern eight-story office building. Jamaica will be the western terminus for steam train service of the Long Island system and all service from that point to Manhattan, through Pennsylvania tunnels, Long Island City and Flatbush Avenue, Brooklyn, will be by electric power. The passenger trains at Jamaica will run into a modern station on an elevated structure.—V. 89, p. 1483, 1411.

Manhattan Bridge (N. Y.) Three-Cent Fare Line.—*Franchise Approved.*—The Board of Estimate on March 4 voted to grant a franchise to the company.

The company obligates itself to carry passengers from the Flatbush Avenue terminal of the Long Island RR.Co., Brooklyn, across Manhattan Bridge and through Canal Street to the Hudson River for a 3-cent fare. The franchise provides that if at any time the company should consolidate with any other company, passengers will be allowed to travel over the lines of such merged properies at a total not to exceed 5 cents for a through ride.

Frederick W. Rowe is President and the directors include Andrew D. Baird, John C. Brackenridge, Almet R. Latson, Thomas S. Peters, William F. Neu and Frederick W. Wurster.

Mexico North Western Ry.—*Listed.*—The Toronto Stock Exchange has listed the $15,000,000 of outstanding capital stock.—V. 89, p. 1542.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Acquisition.*—The company, it is stated, has purchased from the Cuyuna Iron Range Co. of Duluth the line in northern Minnesota, almost completed between Lawler, Minn., and Cuyuna, 36 miles. The price paid, it is reported, was $500,000.

Minor parts of the road are unfinished, although the line was laid and practically completed last fall. It connects with the Plummer-to-Moose Lake line of the Soo road, and is expected to be a contributor of ore tonnage of large proportions when the range is developed. Ore originating on the Cuyuna Range road will move to Moose Lake, thence over the Soo road to the docks at Superior, Wis.—V. 90, p. 503.

Missouri Pacific Ry.—*New Director.*—Cornelius Vanderbilt has been elected a director to succeed H. B. Henson.—V. 90, p. 560, 372.

Mohawk Valley Co.—*Controlled Company.*—See Rochester Ry. & Light Co. under "Industrials" below.—V. 87, p. 544.

Nashville (Tenn.) Railway & Light Co.—*Quarterly Dividends.*—Dividends on the $4,000,000 common stock, begun last July with a 1% distribution, followed by a second 1% last January, have been continued at the same annual rate (2%) but changed to a quarterly basis with the declaration of ½ of 1% payable April 1.—V. 90, p. 503.

National Railways of Mexico.—*Freight Traffic Pooled.*—The pooling arrangement between the company and the Mexican Ry., which heretofore has covered only passenger business, has been extended to the freight department. The traffic office of the Mexican Ry. will be consolidated with that of the National Railways.—V. 89, p. 1661, 1601.

New York Central & Hudson River RR.—*Stock Again on 6% Dividend Basis.*—The directors on Wednesday declared a quarterly dividend of 1½% on the $223,290,000 capital stock, payable April 15 to holders of record March 25, comparing with 1¼% quarterly previously paid since April 1908. During 1907 and Jan. 1908 distributions were made at the present rate of 6%.

DIVIDENDS.	'94.	'95.	'96-'98.	'99.	'00 to '06.	'07.	'08.	'09.	1910.
Since 1893—%	5	4¼	4 yearly.	4	5 yearly.	6	5¼	5	Jan., 1¼

New Electric Service.—Electric service will be begun on Monday on the Harlem Division as far as North White Plains. The Harlem River Division has been operated by electricity for some time between New York and Yonkers. See report on a subsequent page.—V. 90, p. 627, 560.

New York New Haven & Hartford RR.—*Bonds Paid.*—The $200,000 Shore Line first mortgage 30-year 4½% bonds were paid at maturity on March 1.

The bonds were the only debt on the main stem of the road from New Haven to Springfield and from New Haven to New London.—V. 90, p. 560, 503.

Dividend on Rhode Island Co. Stock.—See that company below.—V. 90, p. 560, 503.

New York & Pennsylvania Ry.—*Out of Receiver's Hands.*—Vice-Chancellor Emery of New Jersey has taken the property out of the hands of the receiver and, it is stated, has restored it to the company. An extension of about 1 mile to the heart of Morristown is stated to be proposed.—V. 79, p. 501.

New York State Rys.—$4,500,000 2d *Pref. Stock Pledged.*—See Rochester Ry. & Light Co. under "Industrials" below.—V. 88, p. 1500.

Norfolk & Southern Ry.—*Foreclosure Sale Approved.*—The United States Circuit Court of Appeals at Richmond yesterday affirmed the sale of the road on December 7 to the reorg. committee for $8,500,000. Compare V. 89, p. 1542.

The Court of Appeals, in addition to confirming the decision of Judge Waddill, ruled very strongly in favor of the reorganization committee on other matters, greatly strengthening its position. The relations of Edward Sweet & Co. to the financing of the company and other points criticised by Fergus Reid in his efforts to block the sale are justified by the Court.

Sale of Bonds.—It is reported that the reorganization will be put through at once and $5,780,000 first mortgage 5% bonds to be disposed of to furnish the cash requirements of the plan (V. 87, p. 614, 678) will probably be sold to N. W. Harris & Co. and Redmond & Co. E. T. Lamb general manager for the receivers, it is reported, will be the President of the reorganized company.—V. 90, p. 110.

Norfolk & Western Ry.—*New Convertible Bonds.*—At a meeting of the board of directors held March 10 1910 it was decided to offer to the preferred and common stockholders the privilege of subscribing at par for the ($10,679,000) 4% convertible bonds of the company, to the extent of 12% of their present holdings. Warrants will be issued to the stockholders in due course. Total authorized issue, $34,000,000; outstanding, $14,576,000.—V. 90, p. 303, 237.

North Coast Ry.—*Amendments Filed.*—The company on March 2 filed amended articles of incorporation in Washington stating its purpose to build and operate the following lines:

From Seattle to Spokane, 350 miles, through the counties of King, Pierce, Lewis, Yakima, Benton, Franklin, Adams, Whitman and Spokane; a branch from the line in either Benton or Franklin Co., 75 miles to Walla Walla; branches from points on the line in Adams Co. respectively to Eureka Junction, Davenport and Wilson Creek and from Spokane southeasterly to Tekoa, and thence to Lewiston, Idaho.

The capital stock, it is stated, still remains $500,000 and no bond issue so far as known has been authorized.—V. 89, p. 994.

Northern Pacific Ry.—*Favorable Decision on Through Joint Rates.*—See "Financial Situation" on a previous page.—V. 89, p. 1348.

North Shore Electric Co., Evanston, Ill.—*Acquisition.*—The plants of the Illinois Lakes Light & Power Co., doing business in the villages of Dundee, Barrington, Crystal Lake, McHenry and Antioch, in Kane, McHenry and Lake counties, have been acquired, adding some 700 square miles to the territory served by the North Shore, which now aggregates, it is said, about 1,240 square miles.

The Illinois Lakes Lt. & P. Co. in 1909 made a mortgage to the Central Tr. Co. of Ill., as trustee, to secure $400,000 20-year 5% bonds (V.90,p.376).

It is proposed to close the old plants of the Illinois Lakes Co. as soon as possible and to supply the region from the nearest North Shore Co. generating stations.—V. 89, p. 1486, 1481.

Ohio Electric Ry.—*New Mortgage.*—The company has filed a mortgage with the Fidelity Trust Co. of Phila., Pa., to secure $15,000,000 20-year 5% bonds.—V. 87, p. 38.

Peoria & Eastern Ry.—*Report.*—For year ending Dec. 31:

Cal. Year.	Operating Revenues.	Net after Taxes).	Other Income.	Fixed Charges.	Improvements.	4% on Inc. Bds.	Bal., Sur. or Def.
1909	$3,026,855	$792,118	$18,824	$539,186	$30,024	$160,000	S.$81,732
1908	2,728,154	630,004	18,842	593,968	90,350	------	D. 35,472

—V. 90, p. 447.

Pittsburgh Youngstown & Ashtabula Ry.—*Dividends to be Quarterly.*—The directors having declared the usual semi-annual dividends of 3½% each on both stocks, payable March 25, have decided that hereafter dividends shall be paid quarterly on the 25th days of March, June, September and December.—V. 88, p. 1314.

Public Service Corporation of New Jersey.—*Bonds Offered.*—J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, are offering at 97 and interest, by advertisement on another page, the unsold portion (less than $1,000,000) of their block of $8,000,000 general mortgage 5% sinking fund 50-year gold bonds, dated Oct. 1 1909, due Oct. 1 1959, but callable when drawn for the sinking fund on or after Oct. 1 1913 at 105 and interest, and redeemable at option of company on Oct. 1 1919 or any interest date thereafter at 105 and interest. Outstanding, $13,500,000; authorized, $50,000,000. Par $1,000 (c*). Interest A. & O. Fidelity Trust Co. of Newark, N. J., trustee. Application will be made to list these bonds on the New York Stock Exchange. A double-page map of the system, together with full descriptions of the several properties controlled, will be found on pages 64, 65, 68, 69 and 70 of our "Electric Railway Section."

Abstract of Letter from Pres. Thomas N. McCarter, Newark, Feb. 21 1910.

The company operates—either directly or through subsidiaries—all the gas, electric and street railway business throughout the larger cities and more populous districts of the State, excepting the shore resorts, the gas business of the City of Elizabeth, and the street railway business in the city of Trenton; it serves a population of 1,500,000 in the railway branch of its business, 1,600,000 in its gas branch and 1,700,000 in its electric branch. The total authorized capital stock of the Corporation is $25,000,000, all of which has been issued for cash at par.

The Corporation operates under lease all its electric properties. It owns every share of stock, except directors' shares, of "Public Service Gas. Co.," which operates, under lease, all the gas properties. The Corporation also owns 98.67% of the $38,000,000 stock of the "Public Service Ry. Co.," which operates, either directly or under lease, all the street railway system controlled by the Corporation.

Gross Earnings of the System Controlled by the Corporation.

1905.	1906.	1907.	1908.	1909.
$19,909,842	$21,498,826	$23,628,044	$24,267,687	$26,560,451

Operations of the System for the Calendar Year 1909.

Gross earnings (including miscellaneous income)		$26,560,451
Oper. exp., taxes, rentals and fixed charges of leased and controlled companies		23,442,632
Net earnings		$3,117,819
Int. on Public Serv. perpetual int.-bearing certs	$858,724	
Int. on coll. notes ($302,083) and conv. notes ($98,165)	400,248	
Int. on miscellaneous obligations	60,956	
Int. on Pub. Serv. gen. M. bonds heretofore issued	369,444	1,689,372
Surplus		$1,428,447

As the convertible notes have been converted into stock and the collateral notes paid off, these items of interest are no longer payable.

Application of Above-Mentioned Statement of Earnings to Present Status.

Net earnings as above for 1909		$3,117,819
Interest on perpetual interest-bearing certificates	*$858,723	
Interest on miscellaneous obligations	60,955	
Interest on $13,500,000 general mortgage 5s	675,000	1,594,679
Surplus		$1,523,140

[* The authorized issue of "perpetual interest-bearing certificates" is $20,200,000; amount now outstanding, $19,852,255; their annual interest rate, which was 4% for the interest payments due Nov. 1 1908 and May 1 1909, will be 4½% Nov. 1 1909 and May 1 1910; 5% Nov. 1910 and May 1911; 5½% Nov. 1911 and May 1912; and 6% thereafter.—Ed.]

The growth of the State of New Jersey and of the business of the Corporation has been large and steady, and bids fair to so continue. It is expected that the development of the tunnel system under the Hudson River, and the opening of the new Pennsylvania station in New York, together with the improvement of other transportation facilities now under way, will cause a large influx of population into Northern New Jersey in the next few years, all of which will be tributary to this Corporation.

[A full description of the bonds was given in V. 89, p. 1349. The collateral for the issue is as stated in V. 89, p. 1349, except that there are now pledged $721,570 instead of $712,495 Public Serv. Corp. perpetual interest-bearing certs.; also $4,498,900 out of the $4,500,000 stock of Public Service Gas Co. instead of $3,958,900 out of $3,960,000; also $39,050 out of $41,050 pref. stock and $69,450 out of $70,000 common of Weehawken Contracting Co.—Ed.]—V. 90, p. 111.

Rahway Valley RR.—*Decision.*—The United States Supreme Court on March 5 held invalid the order of the Inter-State Commerce Commission granting the company a switch connection at Summit, N. J. with the Delaware Lackawanna & Western RR. (V. 87, p. 227.)

The court holds that a connection with a lateral branch road can only be ordered at the request of shippers on a showing that the same is necessary for business requirements of the public.—V. 88, p. 625.

Reading Co.—*Listed.*—The New York Stock Exchange has listed $2,506,000 additional general mortgage 4% bonds due 1997, making the total listed to date $75,702,000.

Purposes for which $2,506,000 Bonds were Issued.

To pay off and cancel $60,000 10-year sinking fund bonds of 1892	$60,000
To pay off $85,000 ground rents and bonds of Phil. & Read. RR.	85,000
To provide for acquisitions and betterments	2,361,000

—V. 90, p. 504.

Rhode Island Co.—*First Dividend.*—The company paid from the earnings of the year ending June 30 1909 an initial dividend of 5% on the $8,510,400 stock, calling for $425,520.

The stock is all owned by the Providence Securities Co., whose stock in turn is owned by the New York New Haven & Hartford RR.

Capital stock June 30 1909, $8,510,400, compared with $7,780,400 on June 30 1908; funded debt, $414,000; floating debt, $2,302,011, against $2,067,776.—V. 89, p. 43.

Rock Island Arkansas & Louisiana RR.—*Over-Subscribed.*—Speyer & Co. closed the subscription list to the $11,000,000 1st M. 4½s promptly at 10 a. m. on March 7, the bonds having been largely over-subscribed here and in Europe. In the allotments the small investor was especially favored. Compare V. 90, p. 628.

St. Louis & San Francisco RR.—*Consolidation of Controlled Companies—New First Mortgage Bonds—New 7% Preferred Stock Partly to Retire Present Preferred Stocks.*—The company has completed arrangements for retiring its $7,500,000 5% notes maturing Jan. 1 1911, which are to be called for redemption on July 1 1910, with a view to consolidating the underlying properties—the Colorado Southern New Orleans & Pacific RR., the Beaumont Sour Lake & Western Ry. and the Orange & Northwestern RR.—with the St. Louis & Brownsville Ry., recently purchased—into the New Orleans Texas & Mexico Division.

The company will then create a new bond issue, to be known as "St. Louis & San Francisco, New Orleans Texas & Mexico Division," 1st M. 5% gold bonds, due March 1 1940. The total authorized issue of these bonds will be $50,000,000, but of this amount $24,000,000 will be reserved for future requirements under restrictions in the mortgage. The bonds will be secured either by a direct first mortgage upon the properties now owned by the above-mentioned companies or by a first lien upon all the first mortgage bonds and stocks thereof, Speyer & Co. having agreed to release all the New Orleans properties from the lien of the general lien 15-20-year 5% mortgage, as permitted by the terms of that indenture (V. 89, p. 54).

The $8,000,000 general lien bonds which were reserved for refunding the $7,500,000 (New Orleans collateral) notes can now only be issued after July 1 1918, and then only for additions, improvements and betterments upon the property, subject to the general lien mortgage, at a rate not to exceed $3,000,000 per annum.

Of the new bonds, $26,000,000 are to be issued presently to pay off the existing liens and indebtedness of the Colorado Southern New Orleans & Pacific RR., the Beaumont Sour Lake & Western Ry. and the Orange & Northwestern RR., and for the recent acquisition of the St. Louis Brownsville & Mexico Ry.

The New Orleans Texas & Mexico division will aggregate 959.22 miles, including trackage, running from New Orleans, La., to Brownsville, Tex., and on this mileage the new bonds will be a first mortgage. A bridge is now being built at Brownsville jointly with the National Railways of Mexico, across the Rio Grande River into Mexico, connecting with the National Railways system, and advantageous arrangements have been made for interchange of traffic, thus giving the 'Frisco lines a largely increased tonnage, via what will then be the shortest route from New Orleans to the City of Mexico.

This new mortgage provides a simple mode for financing the Brownsville line recently purchased, and also the New Orleans line, which so far has been carried separately on short-term obligations.

A plan for the re-arrangement of the capital stock of the company will probably also be presented to the stockholders in the near future, providing for the retirement of the $5,000,000 first 4% pref. and $16,000,000 2nd 4% pref. stock into a new issue of 7% pref. stock, part of which may in the future become available to finance some of the future needs of the company.

Sale of Notes.—Speyer & Co., N. Y., have sold the entire issue of $8,000,000 "three-year 5% secured gold notes", offered by them on March 14 at 97¼ and interest to delivery April 1 1910, yielding 6% income. These notes are dated March 1, 1910 and due March 1 1913, but callable at par and interest on 30 days' notice. They are issued to take up the $7,500,000 notes called for payment July 1 1910 and for other corporate purposes. Par $1,000c. Prin. and int. (M.& S.) payable in N. Y. in U. S. gold and in London at $4 86 per £. The notes will be secured by deposit with the Union Trust Co. of N. Y. as trustee of $10,000,000 New Orleans Texas & Mexico Division 1st M. 5% gold bonds, due March 1 1940. See above.

New Director.—Hans Winterfeldt, of Speyer & Co., has been elected a director, to succeed R. A. Jackson, who has been made General Counsel of the Great Northern Ry. at St. Paul.—V. 90, p. 560, 168.

Scranton (Pa.) Electric Co.—*Bonds Offered.*—N. W. Harris & Co., New York and Boston, are offering for sale a block of "first and refunding mortgage 5% gold bonds" dated July 1 1907 (compare V. 89, p. 48), at a price to yield about 5%. The firm reports the outstanding capitalization as follows:

Capitalization.

Pref. stock, 6% cum. red. at 120 and accrued dividend; outstanding	$750,000
Common stock outstanding	2,500,000
First and refund. mtge. 5% gold bonds outstanding	2,317,000
Reserved to retire bonds of constituent companies	24,000

Total bonds outstanding, $2,341,000. See earnings, V. 90, p. 563.

Seaboard Air Line Ry.—A large proportion of the adjustment bonds issued under the plan of July 1 1909 (V. 89, p. 43) has been sold privately to investors both here and abroad by the syndicate which underwrote the issue, and application will shortly be made to list the bonds on the New York Stock Exchange. The future development of the property is provided for by the issue of refunding 4% bonds (limited to $125,000,000), and it is expected that a public offering of these bonds will be made in due course.—V. 90, p. 504, 448.

Southern Indiana Ry.—*New Officers and Directors.*—The following changes in officers and directors of the company, the Chicago Southern and Illinois Southern are announced as the result of the passing of control to the Chicago associated banks:

E. K. Bolsot becomes President of the Southern Indiana (also of the Bedford Belt RR.), John W. Walsh and Richard W. Walsh, sons of John R. Walsh, retiring as Presidents of the Southern Indiana and Chicago Southern. F. O. Wetmore has been elected Treasurer and E. M. Tourtelot Sec'y.

New Southern Indiana directors: E. K. Bolsot, F. O. Wetmore, E. M. Tourtelot, J. C. Hutchins and O. A. Bestel.

The same men have been elected directors of the Chicago Southern, with the addition of Myron J. Carpenter and of the Illinois Southern, with the addition of Moritz Rosenthal and Samuel Insull.

Plans for the reorganization and consolidation of the company and the Chicago Southern are reported to be rapidly maturing.—V. 90, p. 237, 111.

Southern Pacific Co.—*46% of Stock Now Owned by Union Pacific RR.*—See that company below.—V. 90, p. 448, 373.

Southern Ry.—*Syndicate Dissolved.*—The syndicate consisting of J. P. Morgan & Co., the National City Bank and

the First National Bank, which last year underwrote about $41,000,000 development and general mortgage 4% bonds (V. 88, p. 565, 625, 1003, 1129), to retire $31,000,000 of maturing notes, has been dissolved, a "large percentage" of the bonds having, it is said, been distributed to the participants.

Listed.—The New York Stock Exchange has this week listed $4,933,000 additional first consolidated mortgage 5% bonds, due 1994, making total listed to date $57,643,000.

Of the bonds, $4,932,000 were issued in exchange for a like amount of underlying bonds, including $500,000 Atlanta & Charlotte Air Line Ry. first preference 4½% and income 4½% bonds, due Jan. 1 1910 and extended to Jan. 1 1920, which have been deposited with the trustee of the first consolidated mortgage.—V. 90, p. 304, 237.

Stark Electric RR., Alliance, O.—*Stock Dividend.*—The stockholders on Thursday voted to increase the capital stock from $1,000,000 to $1,500,000 and to declare a stock dividend of 25%.

The stock dividend will be paid April 1. Books close March 15 and reopen April 2. The regular quarterly dividend of ¾ of 1% was declared on the old stock, also payable April 1. Compare V. 90, p. 448.

Union Pacific RR.—46% *of Southern Pacific Co. Stock Owned.*—Otto H. Kahn, of Kuhn, Loeb & Co., on March 7, at the hearing in the Government suit to dissolve the alleged Union Pacific-Southern Pacific merger before Referee Sylvester G. Williams in the Custom House Building, New York, testified, it is reported, as follows:

Early in January of this year the Union Pacific RR. Co. purchased 74,000 shares of Southern Pacific stock for the following reasons: A bill was introduced into Congress which would give to those railroads holding 50% of the securities of the stock of another road the right to retain that 50% and to purchase the balance. A railroad owning less than 50% had no such assurance. Ex-Judge Lovett advised that the holdings of the Union Pacific and the Oregon Short Line in the Southern Pacific be increased to 50% of the entire capital stock. A few weeks after President Lovett advised us that this provision would be stricken out of the bill, and accordingly our purchases of Southern Pacific stock were immediately stopped and no more stock was acquired. Last summer, on advice of Mr. Harriman, who at that time saw no necessity of holding an especially large amount of Southern Pacific stock, we ordered the sale of 50,000 shares of the common, so that, deducting this 50,000 from the 74,000 shares purchased in January, the total holdings of Union Pacific or the Oregon Short Line in Southern Pacific stock had been increased by 24,000 shares, which gives a total holding of 46% (1,266,100 shares) of the outstanding stock of the Southern Pacific Co.

The "Railroad Gazette" of March 11 says:

Statements submitted by Mr. Mahl showed that the Union Pacific holds $23,700,000 of the stock of the Illinois Central RR. and 99.93% of the stock of the Railroad Securities Co. stock, which in turn owns $9,200,000 of Illinois Central stock, making the Illinois Central stock controlled by the Union Pacific $32,900,000. The holdings of Chicago & North Wesetrn held in the name of the Oregon Short Line, he testified, has increased since 1901 from $2,572,000 to $4,750,000, and the New York Central holdings, also in the name of the Oregon Short Line, from $14,285,745 to $17,857,125. There has been no change in the stock ownership by the Union Pacific in the Chicago & Alton or the Baltimore & Ohio.—V. 90, p. 448, 304.

Waterloo Cedar Falls & Northern Ry. Co.—*Bonds Called.*—The $755,000 5% first mortgage gold bonds of the Waterloo & Cedar Falls Rapid Transit Co. issued under its name, or under its present corporate name, Waterloo Cedar Falls & Northern Ry., dated Oct. 1, 1902, have been called for payment at 103 and int. on April 1 at the place of payment named in such bonds.—V. 87, p. 1665.

Western Maryland Ry.—*Sale of Treasury Stock.*—Negotiations, it was reported this week, were pending for the underwriting, at $50 per share, of the $26,040,440 com. stock in the treasury, by a syndicate formed for the purpose by Blair & Co. and the Equitable Trust Co. of New York. The proceeds will be used towards the construction of the line from Cumberland, Md., to Connellsville, at a connection with the N. Y. Central system (V. 90, p. 238).—V. 90, p. 628, 561.

Wichita Falls & Northwestern Ry.—*Bonds Offered.*—Allerton, Greene & King and the National City Bank, both of Chicago, and the Marshall & Ilsley Bank and the Wisconsin Trust Co., both of Milwaukee, are offering at 97 and interest, yielding 5.30% income, the unsold portion of $900,000 "Pan Handle Division" first lien collateral trust 5% gold bonds, dated Jan. 1 1910 and due Jan. 1 1925, but callable at 105 and int. on any interest date. Int. J. & J. in Chicago or N. Y. Par $1,000 (c). Authorized issue, $900,000, at $15,000 a mile of main line. Sinking fund, 1% of bonds outstanding. First Trust & Savings Bank, Chicago, trustee. A circular says:

In the opinion of counsel, the above bonds are an absolute first lien on all of the property and assets of the Pan Handle Division, which extends from Altus, Okla., to Wellington, Tex., approximately 60 miles, by the deposit with the trustee of all of the bonds and stocks issued by the companies, comprising said division. They are further secured by a lien on the main line of the Wichita Falls & Northwestern Ry. Co., which runs from Henrietta, Tex., to Elk City, Okla., a distance of 153 miles, subject only to its outstanding issue of $2,300,000 1st M. 5% bonds (closed mtge.) at $15,000 a mile of main line, which do not mature until Jan. 1 1939. Including the Pan Handle division bonds, the bonded debt of the Wichita Falls & Northwestern is at the exceptionally low rate of $15,250 a mile of main line. The Pan Handle division, now being completed, will reach Wellington, its terminus, about July 1 1910, and should be a very profitable part of the system, the land traversed being equally as fertile as that served by the main line. Bonds for construction can be taken down by the company only at $15,000 a mile for every 10 miles of completed road.

Earnings for the Calendar Year 1909.

Gross earnings	$483,152	Annual bond interest	$115,000
Net (after taxes)	$320,533	Surplus earnings	$205,533
Interest charge on Pan Handle division bonds (additional)			$45,000

Abstract of Letter of J. A. Kemp, President of the Wichita Falls & Northwestern Ry. Co., Wichita Falls, Tex., Feb. 19 1910.

The Wichita Falls & Northwestern Ry. traverses the most productive part of the famous Red River Valley, devoted to cotton, wheat, corn, alfalfa, fruit culture and the raising of many hogs and cattle. The country is well developed and thickly settled, there being a farmer on every 160 acres, as required under the Homestead law. The old Wichita Falls Ry., a part of the system and under our mortgages, runs from Henrietta to Wichita Falls, and is operated by the M. K. & T. Ry. under a lease having 20 years to run, which provides for a division of the gross earnings; this property alone earned $113,081 net for the cal. year 1909, or within $2,000 of the annual interest charge of $115,000 on the entire road now in operation.

The Pan Handle division will run from Altus, Okla., to Wellington, Tex., about 60 miles, through a fine agricultural section, the land being as fertile as that traversed by the main line. The territory is well developed and without adequate railroad facilities, the cities of Hollis and Wellington each having a population of about 2,000, and two banks with deposits of about $175,000 are 30 to 35 miles from the nearest railroad. This division in the first year will earn largely in excess of the interest charges, and the earnings will increase each year. With the Pan Handle division in operation, I believe the net earnings for our property for the cal. year 1910 will be $500,000, or three times the annual interest charges on the total bonded debt. The net earnings for the six months ending Dec. 31 1909 were $205,-60), or $45,000 more than the yearly interest charge on all the bonded debt of the road, including the Pan Handle division bonds.

The road serves a rich agricultural country of large area without competition, thus originating a large and profitable tonnage; its position entitles us to Inter-State rates, and our connection with the Rock Island at Elk City and Mangum, Okla.; the St. L. & San Fr. at Altus and Frederick, Okla.; the Orient also at Altus, Okla.; the Burlington system at Wichita Falls, and the M. K. & T. at Henrietta, Tex., the last two connecting with the Gulf of Mexico, enable us either to originate or become an intermediate line on a large and profitable tonnage seeking an outlet to the Gulf.—V. 90, p. 561, 448.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance Realty Co., New York.—*Extra Dividend.*—This company, $403,300 of whose $2,000,000 capital stock is owned by the United States Realty & Improv't Co., paid a quarterly div. of 2% and an extra div. of ½ of 1% on Jan. 15 to stockholders of record Jan. 10. Compare V. 89, p. 920.

Amalgamated Copper Co.—*Listed.*—The New York Stock Exchange has admitted to the regular list $153,887,900 stock formerly quoted in the unlisted department, with authority to add from time to time $1,112,100 additional on notice of issuance, in exchange for outstanding stocks of Boston & Montana Consolidated Copper and Silver Mining Co., making the total to be listed $155,000,000.

Earnings, &c.—See "Annual Reports" in this issue. —V. 90, p. 628, 304.

American Locomotive Co.—*Change of Officers.*—C. P. Denny, Treasurer, has been elected Secretary to succeed S. T. Callaway, and J. O. Hobby Jr., Assistant Treasurer, was chosen Assistant Secretary and Treasurer.

New Director.—Lewis L. Clarke has been elected a director to succeed his father, the late Dumont Clarke.—V. 89, p. 1143.

American Lumber Co., Cleveland and New Mexico.—*Bonds Offered.*—Otis & Hough, Cleveland, have recently been placing at abt. 101 and int. $425,000 first mortgage 6% serial gold bonds; total amount authorized and issued, $650,000, dated Sept. 1 1909 and due in annual installments of $50,000 on Jan. 1 1911 to 1920 and $75,000 yearly 1921 and 1922; but callable on any interest day at 103 and int. Denominations $500 and $1,000 (c*). Principal and interest (J. & J.) payable at Detroit Trust Co., trustee. Sinking fund $2 per 1,000 feet of lumber. A circular says in brief:

A New Jersey corporation (incorporated Dec. 20 1901.—Ed.] Capitalization: Stock auth. and issued, $8,000,000; bonds auth. and issued, $650,000, a first lien on all property now owned or hereafter acquired.

The property, owned in fee, consists of over 288,783 acres of land, timbered with white pine, situated in the counties of McKinley and Valencia, N. M., and 115 acres of real estate near Albuquerque, N. M.; also 30 miles of standard-gauge railroad, with ample cars and motive power.

Estimated timber on the property is 1,400,000,000 feet of merchantable pine. At Albuquerque the company has one of the finest lumber manufacturing plants in the country, including a saw-mill of 50,000,000 feet per annum capacity, a lath and bi-products mill, a box factory and door factory; and it carries on hand about 20,000,000 feet of lumber of all grades. The land owned is equivalent to about 13 townships and is said to be the largest private holding of white pine in the United States. Upwards of $800,000 of insurance is carried on the mills and manufactured products. In addition the company has contracted for approximately 500,000,000 feet (B. M.), and there is an equal or greater amount for which this company is the logical market. The timber in sight will afford material for operation for the next 35 to 50 years.

Total resources Sept. 30 1909: Timber lands, real estate, construction and equipment, $8,516,843; bills and accounts receivable, cash and prepaid accounts, $166,276; inventory of lumber, material and supplies &c., $394,206; total, $9,077,325.

The proceeds of this issue has canceled all other liabilities [including $385,000 old bonds, also floating debt.—Ed] and the company will have about $100,000 cash working capital in addition to accounts receivable and supplies.

The company earned for the year ending Oct. 31 1909 $100,492, or about 3½ times the bond interest.

The company enjoys a wide market for its products; Kansas, Missouri, Iowa, Colorado, Oklahoma and Texas are within easy shipping distance, and for its high grade of products it commands a large export trade, via Galveston. A large quantity of lumber is also sold in old Mexico and some on the Pacific Coast.

Officers: Dr. W. H. Sawyer, Hillsdale, Mich., Vice-Pres.; C. F. Wade, Albuquerque, N. M., Gen. Mgr.; Wm. M. Reynolds, Cleveland, O., Sec.

Directors.—C. A. Black, J. M. Mulkey and George Peck, Detroit, Mich.; F. M. Stewart, Hillsdale, Mich.; A. F. Freeman and J. H. Wade, Ann Arbor, Mich.; C. H. Winchester, Elkhart, Ind.; C. A. Otis, H. D. Goulder and Frank Billings, Cleveland, O.; P. L. Webb, Warren, O.; Laurence DeGolyer and A. R. Fay, Chicago, Ill.; H. M. Picking, East Orange, N. J.; N. J. Haywood, New York City.

Listed in Cleveland.—The company's 800,000 shares of $10 each, full paid, were listed in December last on the Cleveland Stock Exchange. A dividend of 2% on par was paid in 1906-07 and a dividend of ½ of 1% on Feb. 1 1910.

General Manager Wade recently wrote to shareholders:

Our directors, at their last meeting, declared a dividend on the par value of our capital stock of ½ of 1%. With the present market for our lumber products (which is sure to improve), the company will pay dividends for many years, providing we can get the logs to our mills in Albuquerque in sufficient quantity for maximum capacity. The A. T. & S. F. RR. hauls all of our logs from Thoreau (the terminus of our railroad) to the mills in Albuquerque, and is disposed to give us the best service at its command.

Our indebtedness is now strictly limited to the bonds of $650,000 and current liabilities, i. e., pay-rolls, freight claims, &c. The company has ample white pine stumpage to keep its mills and factories in full operation for 25 years. Our stock is worth $7 to $8 per share, based on timber values and on railroad and mill equipment, and to this should be added something for mineral and agricultural values. [The shares are "full paid," although originally placed at $2 50.—Ed.]—V. 74, p. 989, 885, 96.

American Milling Co.—*New Directors.*—Following the recent sale of the stock of the Philadelphia syndicate (about 60,000 shares), at a price stated to be about $2 a share, to Minneapolis and Chicago interests, the following changes in directors have been made:

H. W. Stone, F. L. Stone, H. G. Atwood and G. M. Charles take the places of C. M. Brown, Edward C. Lee, W. W. Gibbs and J. R. Beacon. E. F. Dunn has also retired as a director.

Report.—There was a loss from operations last year of approximately $50,000 (as against a profit of $88,482 the

previous year), due, it is said, to a generally unprofitable year in the mixed feed business and to adverse legislation.

The offices will be moved from Philadelphia to Chicago and an application made shortly to transfer the stock from the unlisted to the listed department of the Philadelphia Stock Exchange.—V. 88, p. 627.

American Pneumatic Service Co., Boston.—*Option to Subscribe.*—All shareholders of record at 3 p. m. March 14 are offered the right to subscribe at par, $50 a share, until 12 m. March 26, at the International Trust Co., Boston, for $1,633,000 of the recently authorized issue of $3,000,000 7% cum. 1st pref. stock, to the extent of one share for every ten shares of present holdings.

Subscriptions are payable $10 a share down, $10 April 26, $10 May 26, $10 June 25 and $10 July 26, or optionally in full at any time. This stock will rank ahead of the existing $6,328,850 6% non-cum. pref. stock and $9,994,550 com. stock. Compare V. 90, p. 504.

A syndicate headed by Hayden, Stone & Co. has underwritten the stock now offered.—V. 90, p. 504, 449.

American Rolling Mill Co., Middletown, O.—*New Plant—New Capital Stock.*—The "Iron Age" of Dec. 9 in an editorial article said in substance:

A little less than 10 years ago the company's sheet mill was located on a plot of 20 acres in the extreme southern part of Middletown, O. Later on an additional six-mill sheet plant at Zanesville, O., was acquired to use the surplus steel of the Middletown open-hearth works. The success of the company's ingot iron has called for a great enlargement of operations and an additional stock issue ($1,500,000 par, sold at 200, affording $3,000,000; V. 89, p. 920.—Ed. "Chronicle.") will provide for a new plant, which will be located about a mile from the present plant and connected with it by private switches.

It is planned to have the new works in operation by the spring of 1911. The plans call for four 65-ton open-hearth furnaces; also 8 sheet mills. The present Middletown plant has four and the Zanesville plant six. A 40-in. blooming mill will be built and there will be a 24-in. billet and sheet bar mill; two plate mills, 72-in. and 96-in. respectively; two 24-in. sheet and jobbing mills and eight finishing mills.

[The present capacity of the company is 50,000 tons per annum; the additions will increase this to 150,000 tons. The total capital stock is $800,000 6% pref., of which $765,000 is outstanding; and $3,700,000 of common, $2,200,000 outstanding. The remaining $1,500,000 common has been sold and is to be taken up, $250,000 Jan. 1 1910, $500,000 April 1 1910, $750,000 July 1 1910, $750,000 Oct. 1 1910 and $750,000 Jan. 1 1911. The common stock is now quoted at $320 per share.

The earnings, we are informed, are at present averaging about $70,000 per month. The pref. dividend charge is $45,900 and dividends at the existing rate (12%) on the $3,700,000 common stock, when all issued, will require $444,000 per year; total $489,900, or $40,800 monthly. It is expected with the increased capacity the company will be able to double if not triple the present earnings.]—V. 89, p. 920, 780.

American Sugar Refining Co.—*Indictment Held Invalid.*—Judge Holt in the U. S. Circuit Court in this city on Oct. 26 sustained the demurrers interposed by Gustav E. Kissel and Thomas B. Harned, who, with a number of directors and officers of the company, were in July last indicted for taking part in an alleged conspiracy in restraint of trade and commerce. An appeal is now pending in the U. S. Supreme Court.

American Woolen Co.—*Guaranteed Notes Sold.*—See Ayer Mills below.—V. 90, p. 636, 622.

Atlantic Ice & Coal Corporation, Atlanta, Ga.—*Consolidation—Mortgage.*—This company, incorporated in Virginia on Dec. 31 1909 with $8,000,000 of authorized capital stock in $100 shares, $3,000,000 being preferred and $5,000,000 common, has acquired local ice and coal yard properties in a number of Southern cities, including Atlanta, Macon, Augusta, Rome, Columbus and Athens, Ga., and Chattanooga, Tenn. A mortgage has been made and is being filed for record, having the Trust Co. of Georgia, Atlanta, as trustee, to secure not exceeding $3,500,000 bonds, of which $2,000,000, it is said, are to be issued on the plants acquired and $1,500,000 will be reserved for improvements and further acquisitions. The directors (and officers) are:

President, Ernest Woodruff; Vice-Presidents, W. J. Rushton and W. E. Chapin, and Sec. and Treas., J. C. Gentry, all of Atlanta; T. K. Scott, Augusta, Ga.; H. L. Woodruff, Columbus, Ga.; F. O. Rettig, Chattanooga; Tenn.; Charles T. Walters, Richmond, Va.; J. S. Davis, Albany, Ga., H. T. Inman, Frank Hawkins, J. Carroll Payne, Thomas S. Paine, Clifford L. Anderson, George C. Walters and J. B. Wheat, all of Atlanta.

Associated Oil Co., San Francisco, Cal.—*Report.*

Calendar Year—	Gross Income.	Expenses and Taxes.	Interest on Bonds.	Deprec. Reserve.	Balance, Surplus.
1909	$15,420,831	$12,402,185	$139,029	$717,221	$2,162,396
1908	13,218,033	10,980,796	138,046	577,670	1,521,521

—V. 90, p. 504.

Ayer Mills.—*Notes Sold.*—Brown Bros. & Co. have purchased $2,000,000 construction and equipment 4½% coupon notes, guaranteed, prin. and int., by the American Woolen Co., dated March 1 1910 and maturing $500,000 March 1 1913, $500,000 March 1 1914 and $1,000,000 March 1 1915. The notes have all been re-sold. The 1913 maturities were offered at 98 and interest, to net 5¼%; the 1914 maturities at 96½, to net about 5½%, and the 1915 maturities at 95¾, to net about 5½%.—V. 88, p. 508.

Bergner & Engel Brewing Co., Philadelphia.—*Payment on Deferred Dividends.*—The company on March 10 distributed $4 per share on account of deferred dividends on the $1,650,000 8% pref. stock. "Philadelphia Press" says:

Yesterday's disbursement makes $20 per share paid upon back dividends, which are cumulative, leaving $16 per share yet unpaid.—V. 86, p. 1045.

Big Lost River Irrigation Co., Idaho.—*Bonds Offered.*—Knauth, Nachod & Kuhne, 15 William St., N. Y., and Leipzig, Germany, recently offered this company's bonds at par and interest. See full particulars in V. 89, p. 722.

Booth Fisheries Co., Chicago.—*New Director.*—Knowlton L. Ames has been elected a director to succeed Charles G. Dawes, who resigned. Compare V. 90, p. 106.

Boston Consolidated Copper & Gold Mining Co., Ltd.—*Called.*—All the outstanding 7% first mortgage debentures of £150 ($730 50) and £15 ($73 05) each of the authorized issue of £300,000 have been called for payment on April 7.

Payment will be made at the rate of £157.10.0 per £150 ($730 50) debenture and £15.15.0 per £15 ($73 05) debenture on presentation either at Capel House, New Broad St., London, E. C., or at Bankers Trust Co., New York, either in English or American currency, as the case may be. [This is the English company which owns all of the $1,000,000 stock (except founders' shares) of the Boston Consolidated Copper Co. Compare merger plan under Utah Copper Co. in V. 89, p. 1674.]—V. 87, p. 1607.

Bridgeport Brass Co.—*Bonds Called.*—Seventy-five first mortgage gold bonds dated June 1 1900 have been drawn for redemption on June 1 1910 at par and interest at the office of the New York Trust Co., New York.—V. 76, p. 974.

Bronx Gas & Electric Co., Westchester, N. Y.—*Bonds.*—After a re-hearing of the application for approval of an issue of $1,500,000 bonds, whereof $740,000 was to be used to retire existing bonds and obligations, the Public Service Commission, First District, on Jan. 14 1910 decided that no more than $643,000 should be issuable at this time, and that of the $580,000 now to be used in connection with the retirement of the $500,000 existing first 5s, due Jan. 2 1951, if purchasable, no part shall be issued unless $450,000 of the first 5s be retired.

The new bonds are to mature in 50 years from Jan. 1 1910, but subject to call after Jan. 1 1920 at 105. Besides the first 5s, the $643,000 new bonds would take care of $30,000 real estate mortgages, a $10,000 note, &c., but not $66,000 bills payable or $24,000 taxes covered in the original application. The offer of C. D. Barney & Co. to undertake the refunding was contingent on their receiving $80,000 of the $580,000 bonds for use in paying premiums on first 5s and any balance as the firm's commission. Of the $500,000 of authorized stock, $486,500 is outstanding, and of this amount the commission understands $216,000 was issued in May 1905 as a stock dividend of 80%. Cash dividends since 1900: 1001, 15%; 1902, 16%; 1903, 5%; 1904, 9%; 1906, 1907 and 1908, 5% yearly; 1909, (?). Said to have some 28 miles of gas mains, electric plant, &c. E. H. Rosenquest is Pres. and Gen. Mgr., and J. M. Butler Jr., Sec. and Treas. Offices, Main St., Westchester and Avenue A, Unionport, N. Y.—V. 89, p. 1143.

(F. N.) Burt Co., Toronto.—*First Dividend on Common Stock.*—A first (quarterly) dividend of 1% has been declared on the $750,000 common stock, payable April 1.

Formed in 1909 under the laws of Ontario and acquired the businesses of the F. N. Burt Co. of Buffalo, N. Y., manufacturers of small paper boxes; Morton Co., Ltd., and Merchants' Counter Check Book Co., Ltd., of Toronto, together with the Canadian business of Carter-Crume Co., Ltd., the three last-named companies being manufacturers of counter check books or merchants' sales books. A. E. Ames & Co., Toronto, in September last offered at par ($100 a share, with 20% bonus in common) the $750,000 7% cum. pref. stock, pref. as to assets and convertible at option of holder at any time, share for share, for common stock.

Report for 1909.—Pres. S. J. Moore reports in substance:

The company took over as of Sept. 1 1909 the several businesses and is entitled to all the profits $171,594, made during the calendar year 1909, less $79,543, an arbitrary portion agreed upon with the vendors; net, $92,051; profit and loss bal. Sept. 1 1909, $4,662; total, $96,713. The appropriations were in reduction of plant account, $20,000; dividend No. 1 on pref. stock, payable Jan. 3 1910, $13,125; total, $33,125; bal. for'd, $63,588.

Assets ($1,651,030)—*Balance Sheet Dec. 31 1909*—		*Liabilities* ($1,651,030).	
Real estate, plant, patents, good-will, &c	$1,252,921	Preference stock	$750,000
Stock in trade	206,782	Common stock	750,000
Accounts and bills receivable	128,099	Mortgages payable	49,000
Cash	63,227	Accounts payable, &c	25,316
		Pref. div. pay. Jan. 3 1910	13,125
		Profit and loss account	63,588

California Wine Association, San Francisco.—*Assessmen Levied.*—The company, to liquidate a portion of its floating debt, recently raised about $470,000 through an assessment of $10 per share on its capital stock.

The company has some $300,000 of unadjusted fire losses, and accumulated interest thereon, in litigation with insurance companies whose policies contained an earthquake clause. Many recent decisions have been obtained by the insurers against companies carrying a similar earthquake clause. There is no thought of using preference shares at this time. Compare V. 89, p. 101.

Central Mexico Light & Power Co.—*Additional Bonds Offered.*—Kennett Cowan & Co., Chicago, are offering for sale an additional $1,000,000 first mortgage 6% gold bonds, dated Jan. 1 1910, guaranteed as to principal and interest by the Guanajuato Power & Electric Co. (Compare V. 90, p. 239.) City Trust Co. of Boston, trustee. A circular shows:

Capitalization.

Common stock, authorized, $1,500,000; issued	$1,500,000
Pref. stock, auth., $1,250,000; trusteed, $350,000; outstanding	900,000
First M. 6% bonds, auth., $2,500,000; reserved, $700,000; out	1,800,000

Extract from Letter of Leonard E. Curtis, Vice-Pres. & Treas. of Guanajuato Power & Elec. Co., Colorado Springs, Feb. 16 1910.

The proceeds of the first $800,000 of bonds of the Central Mexico Co. have been applied to the purchase of electric-light and power systems at Leon, Irapuato, Sliao and Celaya-Salamanca [the population of Celaya-Salamanca is given as 50,000.—Ed.], in the State of Guanajuato, with sufficient reserve for constructing plants at Valle de Santiago and Penjamo-Abasolo in the same State (the work on which is now in progress) and betterments and extensions of the other plants. Arrangements have recently been completed under which the plant and property of the Potosina Electric Co., at San Luis Potosi (population 75,000), is to be acquired by the Central Mexico Light & Power Co., and a transmission line built from Guanajuato to the city of San Luis Potosi. The proceeds of the present bond issue will be used for acquiring the property of the Potosina Electric Co. and purchasing $200,000 bonds of the Michoacan Power Co. The Michoacan Co. is a subsidiary, all the stock of which is owned by the Guanajuato Co.; it was organized to build two valuable water-power plants, one of which has been completed and the other is now in course of construction. [The Potosina Electric Co. was incorp. in N. Y. State in 1902 and recently had outstanding $300,000 cap. stock and $375,000 of an issue of $400,000 1st M. 5s, dated 1903 and due Jan. 15 1953; int. F. & A. at F. L. & Tr. Co., trustee, N. Y. Including the aforesaid $200,000 bonds, the Michoacan Co. has outstanding about $1,500,000 of its issue of $2,000,000 1st 6s, guar., p. & i., by the Guanajuato P. & El. Co., as stated in V. 85, p. 796. The Potosina bonds, it is understood, will be retired or provided for out of the proceeds of the $1,000,000 bonds now offered.—Ed.]

The net earnings of the Guanajuato Co. should be increased from the sale of power to San Luis Potosi by about $60,000 within the next two years.

Estimated Earnings of the Central Mexico Company's Properties for the First Year, After They Have Been Acquired and Put in Operation.

	Gross.	Net.		Gross.	Net.
Leon	$79,000	$45,000	Sliao	$12,000	$4,000
San Luis Potosi	131,000	63,000	V. de Santiago	10,000	4,500
Celaya-Salamanca	36,000	10,000	Penjamo-Abasolo	10,000	4,500
Irapuato	24,000	12,000			
Total				$302,000	$143,000
Add: Interest on $200,000 Michoacan Co.'s bonds acquired					12,000
Increase in net earnings of San Luis Potosi by use of hydro-el. pow.					20,000
Total net earnings					$175,000

The net earnings on this basis (serving population of 263,000), without taking into account any increase of business, should be more than 1½ times the interest on the outstanding $1,800,000 Central Mexico Light & Power Co. bonds. Compare V. 90, p. 239, 449.

Chicago Telephone Co.—*Listed.*—The New York Stock Exchange has listed $5,000,000 first mortgage 15-year 5% bonds, due 1923.—V. 90, p. 449.

Consolidated Cotton Duck Co.—*New Directors.*—Myron C. Taylor of the Boston Yarn Co. has been elected a director to succeed Richard Cromwell, deceased, as a result of the alliance under which the Boston Yarn Co. will in future, in conjunction with the J. Spencer Turner Co., handle the company's products.

Mr. Taylor has also been made an additional Vice-President to the Consolidated Company and Vice-President of the J. Spencer Turner Co.

Report.—For calendar year as reported in daily papers:

Cal. Year.	Total Income.	Cost Material, Labor, &c.	Net Earns.	Misc. Int. Spencer Co. & Gen. Exp.	Bal. for Bond Int.
1909	$7,635,379	$7,480,686	$154,692	$211,502 $235,503	$130,692
1908	6,916,724	5,963,712	953,011	226,085	726,925

President Spencer says the poor results are due to the unprecedented conditions in 1909, the rapid rise in price and the continued high price of cotton. Cotton manufactured into goods during the last 6 months of the year cost $798,821 more than a like amount of cotton in the first half, without a commensurate increase in the market price of the manufactured product.—V. 89, p. 1544.

Consolidated Gas Co., New York.—*Bonds Paid.*—The $4,312,000 first mortgage 5% convertible gold bonds of the Edison Electric Illuminating Co. of N. Y., maturing March 1 1910, were paid on presentation on and after that date at the Central Trust Co., 54 Wall St.—V. 90, p. 301.

Consolidated Ice Co., Pittsburgh.—*Earnings.*—

Cal. year—	Gross.	Oper. Exp.	Net.	Pref. Divid'd.	Bal., sur.
1909	$662,944	$457,542	$205,402	(6%) $120,000	$85,402
1908	668,792	439,124	229,668	(6%) 120,000	109,668

Total surplus Dec. 31 1909, $584,322. Stock authorized and issued, common (par $50), $2,000,000; pref., 6% cum., without preference as to assets (par $50), $2,000,000. No bonds. Incorporated in Pennsylvania April 1 1899. Dividends on pref. stock in full to date (Q.-J.); on common, 4% yearly till and including Oct. 1901; none since. Penna. RR. Co. has appealed from decision awarding $117,687 to Ice Co. for property taken for tracks. Directors: James McAfee (Pres.), T. M. Rees (Vice-Pres.), M. K. McMullin, J. D. Callery, John Moren, W. M. Rees and W. Harry Brown.

Dayton (O.) Gas Co.—*Consolidation.*—The shareholders of the Dayton Gas Light & Coke Co. (V. 84, p. 870) voted on Feb. 15 1910 to consolidate the company with the Dayton Gas & Fuel Co. (which has been supplying natural gas coming from Ohio and West Virginia gas fields), under title of Dayton Gas Co.

Bonds Offered.—N. W. Harris & Co., New York and Boston, and Harris Trust & Savings Bank, Chicago, offered at par and int., by advertisement in last week's "Chronicle," $1,200,000 first mortgage 5% gold bonds dated March 8 1910 and due March 1 1930, but callable on any interest date on or after March 1 1915 at 105 and interest. Interest M. & S. in N. Y. City. Par $1,000 (c*). Citizens' Savings & Trust Co., Cleveland, and Allen B. Forbes, N. Y., trustees.

Abstract of Letter from Pres. R. R. Dickey, Dayton, March 1910.

The company is successor to the Dayton Gas Light & Coke Co. (Pres., R. R. Dickey. Stock auth., $1,500,000; outstanding, $1,400,000; par, $25. Dividends, 5% yearly) and the Dayton Gas & Fuel Co. (capitalization: stock, $1,000,000, in $100 shares, and 1st 6s, all now retired, $500,000. —Ed.). It does the entire artificial and natural gas business of the city.

Capitalization.

Common stock authorized, $1,000,000 (par $100); outstanding $800,000
Pref. 5% cum. stock, auth., $2,000,000 (par $100); outstanding. 1,772,500
Bonded debt: First mtge. 5. auth., $1,500,000; outstanding.. 1,200,000

The 1st M. 5s are secured by a first lien on all the property, franchises, &c., of the company. The $300,000 bonds reserved may be issued for only 75% of the actual cash cost of permanent improvements, extensions and additions, provided the net earnings for the preceding 12 months (after maintenance, taxes, &c.) shall have been twice the interest charge, including the bonds propsed to be issued. Sinking fund begins March 1 1916, $20,000 per an.

Earnings for Calendar Years.

1909.	1908.		1909.
Gross earnings... $694,849	$642,073	Annual int. on 1st M. 5s..	$60,000
Net (after taxes) .. 181,581	145,538	Balance, surplus.....	121,581

Owns valuable real estate near business center with modern artificial gas plant thereon. To reproduce the property would cost considerably over twice the amount of 1st M. bonds outstanding. Artificial gas franchise, granted in 1848, is, in the opinion of counsel, unlimited in duration; natural gas franchise extends to April 24 1930; both are free from objectionable features.

Artif. Gas.	Nat. Gas.		Artif. Gas.	Nat. Gas.
Mileage of mains.. 154.85	121.82	Meters	10,175	14,839
Services..... 20,000	20,873	Street lamps in use	1,624	....

Total sales of gas during 1909 were 1,909,230,000 cubic feet. Artificial gas is sold at a net price of 85c. per 1,000 cubic feet and natural gas for 30c per 1,000 cubic feet.

Dayton (O.) Gas Light & Coke Co.—*Consolidation.*—See Dayton Gas Co. above.—V. 84, p. 870, 223.

Denver Gas & Electric Co.—*Bonds Called.*—Fifty-nine general mortgage 5% gold bonds dated May 1 1903 have been drawn for redemption on May 1 at 102 and interest at the office of the Trust Co. of America, New York, trustee.—V. 90, p. 449, 112.

Dominion Coal Co.—*Change in Control—Further Particulars.*—The number of shareholders who agreed to the offer accepted by Mr. James Ross of $95 per share, spread over a period of 2½ years, was so small that they have received payment in full at once. Some 8,000 shares, it is stated, were so acquired by the underwriting syndicate for the Dominion Iron & Steel Co. (compare V. 90, p. 55). A Canadian paper said:

There seems to have been some misunderstanding in regard to the transaction whereby the ownership of Mr. James Ross's 50,000 common shares was transferred. There was no alteration in the conditions of payment previously stated. In order, however, to make the transfer of the shares absolutely complete, a check was drawn in favor of Mr. Ross for $5,000,000, and in return he advanced checks for the sums of $3,500,000 to the Steel Company and $250,000 to the syndicate, retaining only his installment of 25%.

Settlement with Steel Company.—See Dominion Iron & Steel Co. below.—V. 90, p. 55.

Dominion Iron & Steel Co.—31½% *Dividend on Preferred in full to April 1—Settlement with Coal Co.*—The directors on March 4 declared a distribution of 31½% on the $5,000,000 7% cumulative preferred stock, payable April 1 to holders of record March 15, to cover dividends Nos. 10 to 18, payable half-yearly from April 1 1906 to April 1 1910 inclusive. The declaration followed the settlement of the litigation with the Dominion Coal Co., as below stated.

The balance of the Steel Company's claim, exclusive of costs, amounted to $1,201,000 (compare V. 88, p. 1064), of which $615,435 consisted of the claims for damages caused by the shortage of coal and the shutting down of the plant, and $82,000 for interest on these damages. The last-named amount was abandoned by the Steel Company, on advice of counsel, and there was considerable difference of opinion between the accountants respecting the former.

The two boards, after full consideration of the reports made by the accountants, agreed to a settlement of all outstanding claims by the payment of the sum of $800,000 in full for the balance of the damages under the judgment, for costs, and for all other claims in dispute, including some of long standing not covered by the judgment.

This leaves only the adjustment of the price of coal to be dealt with. The Coal Company's side of the case is now ready, and is under examination by the Steel Company's accountants, and it is hoped to dispose of this within a short time. See also Dominion Coal Co. above.—V. 90, p. 55.

Electric Vehicle Co.—*Extension of Time.*—The reorganization committee gives notice that the time for stockholders or creditors to make deposits or become parties to the reorganization plan (V. 88, p. 1562) under agreement dated May 17 1909, originally expiring July 1 1909, but meantime extended, will be finally closed on April 7.

Further particulars may be learned from the depositary, Guaranty Trust Co. of New York, as successor to Morton Trust Co., or from C. Wendell Woodward, Secretary of the Committee, 1507 Land Title Building, Philadelphia, Pa.—V. 89, p. 46.

General Chemical Co.—*Listed.*—The New York Stock Exchange has authorized to be listed on March 16 1910 the $741,000 additional common stock, payable after March 15 as a 10% stock dividend (V. 90, p. 306, 369), making the total to be listed $8,151,300.—V. 90, p. 505, 369.

Guanajuato Power & Electric Co., Colorado Springs.—*Sale of Additional Guaranteed Bonds.*—See Central Mexico Light & Power Co. above.—V. 90, p. 449, 240.

Helvetia Copper Co., Boston.—*Assessment.*—An assessment of 50 cents per share is payable March 25 1910 for the purpose of continuing developments.—V. 89, p. 352.

Kansas City Home Telephone Co.—*New Stock—Dividend Increased.*—The $542,000 of new stock recently offered to stockholders of record Feb. 15 was largely over-subscribed; payable 10% at once and 90% March 25, when the outstanding issue will be $3,000,000. The company has increased its dividend rate from 6 to 8%, the first quarterly dividend of 2% to be paid April 15. Through the sale of the new stock the management expects to increase its telephones to 7,000 this year. There are also outstanding $3,000,000 K. C. Home Tel. Co. 1st 5s and $1,199,500 Long Distance Tel. Co. 5s.—V. 89, p. 222.

Lehigh & Wilkes-Barre Coal Co.—*New Bond Issue.*—This company, controlled by the Central RR. of New Jersey, has called a special meeting of its stockholders for March 25 to vote on authorizing an issue of $20,000,000 4% bonds, the proceeds of which will be used to pay off the $19,687,000 outstanding bonds, viz., 4½% consols, $12,175,000, and 5% gold bonds, $4,821,000, all due June 1 1910, and the 5% loan, $2,691,000, due Nov. 1 1912. The refunding of these bonds will effect a saving of about $136,000 in the annual fixed charges. The $4,821,000 5s due June 1 1910 are owned by the Central RR. of N. J.—V. 90, p. 240.

Mackay Companies.—*New Night-Letter Service.*—See Western Union Telegraph Co. below.—V. 90, p. 500, 562.

Marquette & Menominee Paper Co., Marinette, Wis.—*New Stock.*—A certificate was filed in Wisconsin on Jan. 5 1910 increasing the capital stock from $750,000 to $950,000.

Said to own paper and pulp mills at Menominee and at Marinette, with the following 24-hour capacity: Mill No. 1, 25,000 lbs., and Park Mills, 60,000 lbs. of news and Manila paper; Park pulp mill, 40,000 lbs.; sulphite mill, 30,000 lbs. Pres., A. Spies; Vice-Pres., Isaac Stephenson; Sec. and Treas., F. A. Sillman.

Massachusetts Coal & Power Co.—*On Boston Curb.*—The company's stock was listed on Nov. 15 on the Boston curb.

Incorporated in Maine July 24 1909 and owns or controls by lease anthracite coal deposits at Mansfield, Mass., an extension of the coal field which the Rhode Island Coal Co. has undertaken to exploit (V. 89, p. 533). Capital stock $5,000,000 (par, $10), of which $3,675,250 has been issued (including $1,700,000 temporarily in trust) and $1,324,750 in treasury. Office, 19 Exchange Place. Transfer agent, State Street Trust Co. Directors: President Lester M. Godfrey; Vice-Pres. Frederic Tudor; Treasurer George R. Leghorn; Edward Slade, Quebec; Philip C. Stanwood, Boston. The Secretary is Guy B. Collier. All except $250,000 treasury stock is under option at prices ranging from $2 to $3, the last option expiring June 6 1910. Gay & Sturgis and Coveny & Murphy of Boston are interested.

Mass. Consol. Mining Co.—*Assessment.*—The directors have levied an assessment of $2 a share, payable April 5. —V. 79, p. 2460.

Mergenthaler Linotype Co.—*New Director.*—Ogden L. Mills has been elected a director to succeed his grandfather, the late D. O. Mills.—V. 89, p. 1278.

Michoacan Power Co.—$200,000 *Bonds Sold.*—See Central Mexico Light & Power Co. above.—V. 85, p. 796.

National Biscuit Co.—*Listed.*—The New York Stock Exchange has admitted to the regular list $24,804,500 7% cumulative preferred stock and $29,236,000 common stock, heretofore quoted in the unlisted department.—V. 90, p. 558, 55.

New York Mutual Gas Light Co.—*Favorable Decision.*—The Appellate Division of the Supreme Court, First Department, on Dec. 30 decided in favor of the company the suit brought to oust the company from the streets occupied by it on the ground that its franchises have expired.

The city sought to obtain compensation by an accounting for the alleged unauthorized use of the streets and to compel the company to apply for a new franchise. The Court holds that the company has a perpetual charter from the State under special Act of the Legislature passed in 1866, which the city has no power to abridge so long as the company lays its pipes subject to similar restrictions of other companies. The city claimed the company acted solely under the Aldermanic 30-year franchise of 1868, under which whatever rights were acquired expired in 1898. Justice Clarke, who writes the opinion, says that the franchise of 1866 is perpetual and needs no secondary franchise from the city to make it effective; that even

if the city could limit the life of the franchise to 30 years, which it could not, it has no power to order the removal of pipes which were laid with the city's consent before the 30 years expired. The suit was regarded as a test case, similar suits against constituent companies of the Consolidated Gas Co. awaiting the decision in this case.—V. 82, p. 41.

Pacific Light & Power Corporation, Los Angeles.—*Merger.*—A Los Angeles paper on March 5 said:

The company this week formally absorbed the Domestic Gas Co. (V. 87, p. 1666) and the San Bernardino Gas Co., both of which it has owned for some time. The company will retire the $1,600,000 bonds outstanding of the Domestic Gas Co., and issue new bonds, probably $5,000,000 at once. The bonds to be retired are 6% convertible, while the new issue will be 5%. The company will at once construct a pipe line from Los Angeles to San Bernardino to supply the entire intervening country with its gas, including Pomona, Claremont and the Uplands. When the line is finished the generating plant at San Bernardino will be closed and a distributing station, which will be built in this city, will take its place. [The San Bernardino Gas Co. was incorp. May 4 1909 with $1,500,000 auth. capital stock, and absorbed the Home Gas Co. of San Bernardino, the Redland Gas Co, the Colton Gas Co. and, it was said, the Lytle Creek Power Co. plant, and recently had plans under way for a central gas plant.—Ed.] Compare V. 90, p. 632.

Pacific (Bell) Telephone & Telegraph Co.—*Sale.*—The company has sold to Bond & Goodwin, Boston, New York, etc., $3,000,000 5% bonds and $7,000,000 4½% 2-year notes. The bonds are a portion of the $35,000,000 issue dated Jan. 2 1907, of which $20,000,000 were already outstanding; of the remainder, $12,000,000 were made issuable for only 66 2-3% of the cost of improvements (V. 88, p. 825). The notes are payable at maturity in cash or bonds at a figure agreed upon, at option of company.—V. 90, p. 450.

Penmans, Limited.—*Report.*—For calendar years:

Calendar Year.	Net Profits.	Pf. Div. (6%).	Com. Div. (4%).	Accts. Written off.	Deprec'n Res've.	Balance, Sur. or Def.
1909	$324,139	$64,500	$86,024	$9,325	$100,000	sur.$64,291
1908	191,334	64,500	86,024	2,969	50,000	def. 12,159

—V. 89, p. 222.

Potosina Electric Co.—*Sale.*—See Central Mexico Light & Power Co. above.

Provident Loan Society of New York.—*Report.*—

Cal. Year—	Income.	Expenses.	Net.	Interest.	Surplus
1909	$613,031	$157,303	$455,728	$267,986	$187,742
1908	569,330	141,342	427,988	229,488	198,500

The amount loaned in 1909 was $9,551,727, against $8,271,260 in 1908. Loans outstandng Dec. 31 1909, $4,653,810, against $4,700,280 in 1908. Funds employed, $5,367,215, against $5,223,188.—V. 88, p. 1126.

Quaker Oats Co.—*Stock Increase Approved.*—The stockholders on March 11 approved the proposition to increase the common stock from $4,500,000 to $5,500,000. Compare V. 90, p. 563, 506.

Railway Steel Spring Co.—*Listed.*—The New York Stock Exchange has listed the $13,500,000 7% cumulative preferred stock and $13,500,000 common stock, heretofore quoted in the unlisted department.—V. 90, p. 632.

Republic Iron & Steel.—*Bonds Authorized.*—The shareholders have voted to authorize an issue of $25,000,000 of bonds, $10,000,000 of which have already been sold for refunding purposes and for improvements as stated in our issue of Feb. 12, page 451.—V. 90, p. 451, 377.

Rochester (N. Y.) Railway & Light Co.—*Bonds Offered.*—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, are offering at par and int. the unsold portion of $1,244,000 consol. M. 5% gold bonds, dated July 1 1904 and due July 1 1954, but callable at 110 and int. on any int. day. Int. J. & J. in N. Y., Phila. or Rochester. Security Trust Co. of Rochester, trustee. Tax-exempt in N. Y. State. A circular says:

The company does the entire gas and electric light and power business of Rochester, serving a rapidly growing population of over 200,000.

Capitalization.

Common stock (in $100 shares), authorized, $6,500,000; issued	$6,500,000
Pref. stock, 5% cum. (in $100 shares), auth. $3,000,000; issued	3,000,000
Consolidated 5s, due 1954, total auth. $16,000,000; outstanding (including present issue)	8,575,000
Reserved to retire underlying bonds	$5,448,000
Reserved for future extensions and improvements	1,977,000

The $8,575,000 consols are secured by a first lien on all extensions and betterments (costing over $3,400,000) since the execution of the mortgage by a first lien on $4,500,000 2d pref. stock of the New York State Railways Co., and by a general lien on the remainder of the property, subject to the underlying bonds.

Earnings for Year ending Dec. 31 1909.

Gross earnings	$2,874,658	Bond int. (incl. present iss.)	$718,282
Net earnings after taxes	1,199,108	Surplus	480,826

Gross Earnings for the Last Five Calendar Years.

1905.	1906.	1907.	1908.	1909.
$1,858,656	$2,179,949	$2,150,439	$2,562,684	$2,874,658

The company owns (1) considerable real estate conveniently located; (2) hydro-electric stations on Genesee River within city limits (the company owns 87% of the water rights within said limits), total capacity, 15,300 k.w.; (3) supplementary steam-generating capacity, 14,830 k.w.; (4) transformer station, 6,000 h.p. capacity, at which Niagara current is received; (5) 64 miles of electrical subways and 227 miles of pole line; (6) gas-generating plant with a storage of 4,500,000 cu. ft. and about 300 miles of gas mains. The electric and gas franchises within the city are free from burdensome restrictions and are, in the opinion of counsel, unlimited in duration; also has valuable franchises in surrounding cities and towns.

Practically all of the common stock is owned by the Mohawk Valley Co., which is in turn controlled by the New York Central & Hudson River RR. The rates charged are low and the local management is exceptionally capable.—V. 90, p. 628.

Rockford (Ill.) Electric Co.—*Bonds—Earnings.*—McGee & Co., Chicago, are offering at 98½ and interest, yielding 5⅛%, $200,000 of the "first and refunding mortgage" 5% gold bonds dated March 1 1909, of which $900,000 are outstanding, including $47,000 reserved to retire Rockford Edison first 5s still out (see also V. 88, p. 1442).

Earnings for Years ending Jan. 31—Official Estimate for Cal. Year. 1910

	1907-08.	1908-09.	1909-10.	Cal. 1910.
Gross earnings	$232,612	$289,848	$325,256	$357,424
Net (after taxes)	$80,512	$91,429	$122,205	$160,841
Bond interest	13,042	17,237	28,604	Not stated
	$67,470	$74,192	$93,601	

The annual interest charge on $900,000 bonds now outst'g is $45,000.

The capital stock ($150,000 pref., $1,500,000 common) is owned by the American Gas & Electric Co., a subsidiary of the Electric Bond & Share Co. of New York.

Vice-Pres. R. E. Breed says: "The company generates its electric energy by steam and water power from stations having a present combined capacity of 6,500 h.p. The principal station, located on Rock River, is now being rebuilt, contracts having been let recently for the installation of an additional 4,000 h.p. generating capacity, together with automatic coal and ash-handling apparatus. These improvements will concentrate the entire generating at a thoroughly modern fireproof central station, thereby greatly increasing economy of operation and fully justifying the estimate of earnings for 1910 as given above. The company has the use of an additional 1,300 h.p. generating capacity through its lease of the plant of the Rockford & Interurban Ry. Co., which lease has ten more years to run.—V. 90, p. 113.

Scullin-Gallagher Iron & Steel Co., St. Louis.—*Bonds Offered.*—The Mercantile Trust Co., the trustee, and Charles McL. Clarke & Co., both of St. Louis, are offering at par and interest, netting 5½%, the unsold portion of the present issue of $600,000 1st M. 5½% serial gold bonds, dated Feb. 1 1910, due serially Feb. 1 1911 to 1925, but callable in whole or in part on any interest date at 102½. Total auth., $1,500,000; balance reserved for future extensions under careful restrictions, $900,000. Par, $500 (*). A circular says:

Organized in 1900 under the laws of Missouri. The largest individual steel-castings plant in the world. These bonds are a first mortgage on real estate, plants and equipment conservatively valued at $2,500,000. Net cash and quick assets Feb. 1 1910, $735,822. The $600,000 bonds mature: 1911, $37,500; 1912, $39,500; 1913, $41,500; 1914, $44,000; 1915, $46,500; 1916, $49,000; 1917, $52,000; 1918, $55,000; 1919, $58,000; 1920, $61,000; 1921, $64,500; 1922, $51,500. Int. F. & A. in St. Louis.

Abstract of Letter from President Harry Scullin, St. Louis, Feb. 9 1910.

The capital stock has just been increased from $750,000 to $1,500,000, the increase being paid for in cash, which, together with the proceeds derived from the sale of $600,000 bonds purchased by you, will be used to take up the floating debt and to furnish sufficient additional working capital to carry on our steadily increasing business. It is not our intention to issue any additional bonds, so that in all probability the $900,000 bonds of this issue held in escrow may never be sold.

The company's properties occupy 80 acres, located between the Mo. Pac. Ry. and the St. Louis & San Francisco RR., about 5 miles from the heart of the city. The buildings, all modern steel and brick, cover an area of 275,000 sq. ft. A fully equipped pattern shop has just been added. The power-house equipment is most modern and more than sufficient for the production of all electricity and compressed air needed.

The net profits for the five years prior to Jan. 1 1910 were $541,102, or an average net earnings of $108,220 per year, which is equal to three times the interest on these $600,000 of bonds. This period includes 1908 and 1909, two most unfavorable years. By the introduction of labor-saving machinery, the capacity of the plant has been so largely increased that I consider it more than conservative to estimate that our earnings during the next five years will show an increase of 100%, which will make our annual net earnings over six times the interest on these bonds.—V.90,p.632.

Shreveport (La.) Gas, Electric Light & Power Co.—*Bonds Offered.*—Charles S. Kidder & Co. and H. T. Holtz & Co., both of Chicago, are jointly offering at 98 and int. the unsold portion of the present issue of $600,000 refunding mortgage gold 6s dated March 1 1910 and due March 1 1940, but callable on any interest date at 101 and int. Interest M. & S. at Central Trust Co. of Illinois, trustee, Chicago. Par $500 and $1,000 (c*).

Abstract of Letter from Pres. Rufus C. Dawes, Chicago, Feb. 25 1910.

Owns and operates the entire gas and electric business in Shreveport, La., and suburbs. At present is distributing natural gas through its mains for light, heat and fuel, and is using the natural gas for fuel in generating its electricity at a considerable saving in expense. Shreveport has a population estimated at more than 30,000.

Capitalization.

Capital stock authorized, $400,000; issued	$400,000
Bonded debt (total out, $1,075,000, incl. bonds now offered)—	
Refunding mtge. 6s, total auth., $3,000,000; issued	600,000
Underlying bonds ($467,000 5s due Oct. 1 1922, but callable at 105 after Oct. 1 1912; sink. fund, 2%; and $8,000 bonds of 1889 due 1919—compare V. 76, p. 162.—Ed.)	475,000

Refunding mtge. 6s in hands of trustees may be issued to reimburse the company for 80% of the actual and reasonable cash cost of permanent extensions and additions made, provided the net earnings for the year preceding shall have been 1½ times the annual interest charge; also for the reasonable cost of retiring all or part of the underlying bonds. Of the $600,000 bonds now offered, $100,000 are issued to enable the company to make extensions and betterments and $500,000 to retire a like amount of underlying bonds, leaving only $475,000 underlying bonds outstanding.

Earnings —Estimated 1910—Int. Charge includes $600,000 Bonds Now Offered.

Cal. Year	1909.	1910(est.)		1909.	1910(est.)
Gross earnings	$251,849	$340,000	Pres. Int. charge	$59,910	$59,910
Net (after taxes)	96,959	108,000	Surplus earnings	37,049	48,090

The company has kept pace with the great advancement of the city by enlarging its plants and distributing systems. Should the supply of natural gas fail off, the operation of the artificial gas plant will be resumed at once. The electric plant is housed in a modern, fire-proof building about 120 ft. sq., affording ample accommodation for future growth. The half-block on which the works are located is adjacent to several railroads. Franchise runs for 99 years from Dec. 26 1888.—V. 76, p. 162; V. 81, p. 563.

Southern Iron & Steel Co., Birmingham, Ala.—*Report.*—See "Annual Reports."

Convertible Debentures.—In order to reimburse the company for the additional expenditures incident to the building of the new mills, and to provide additional working capital, the directors have authorized an issue of not exceeding $1,200,000 6% five-year convertible gold debentures, to be convertible at the election of the holder into preferred stock at $70 per share (par $100) at any time within five years from date. About March 16 1910, when the debentures will be ready for delivery, it is proposed to offer them to the stockholders at 93%. President W. A. Hassinger, under date of March 1, further says:

I enclose herewith my report, read at the annual meeting on Feb. 17 1910 (see a preceding page—Ed.), showing most satisfactory results in operations and progress in the development of the coal and iron properties of the company, as well as in the construction of the new wire, rod, fence and nail mills at Alabama City, which mills will be completed on or about April 1 next, at a cost of approximately $1,000,000. Although the construction of these new mills was not originally contemplated, the directors concluded that the construction of entirely new mills was preferable to the spending of a large amount of money on the repair and improvement of the old mills at Ensley, as the new mills effected the concentration of a complete iron, steel and finishing product plant at one point, with the economies certain to result therefrom, and in addition will have a capacity of approximately double the capacity of the old mills.

The company already has 10,000 shares of its pref. stock available for the conversion feature of the proposed debentures, and, in order to provide for the required balance of 7,143 shares, has called a meeting of its stockholders for March 14 1910 to authorize an increase of 10,000 shares in the pref. stock. As required by the laws of New Jersey, the stockholders, as of March 14 1910, are given the right on or before said date to purchase such proportion of said 10,000 shares of pref. stock as the number of shares respectively owned by them on such date shall bear to the 170,000 shares (70,000 pref. and 100,000 common) constituting the present capital stock. If, as expected, such stock is not purchased by the stockholders, 7,143 shares thereof will be deposited with the trustee of the debenture agreement, which, together with the 10,000 shares already deposited, will provide for the convertible feature.—V. 90, p. 563.

For other Investment News see page 714.

Reports and Documents.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

FORTY-FIRST ANNUAL REPORT —FOR THE YEAR ENDED DECEMBER 31 1909.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1909, with statements showing the results for the year and the financial condition of the company. The income account for the year and the various tables of statistics are shown in the form promulgated by the Inter-State Commerce Commission and the details of the previous year have been revised for purposes of comparison.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned	805.47
Proprietary lines	3.06
* Lines leased	2,617.93
Lines operated under contract	81.70
Trackage rights	273.67
Total road operated	3,781.83

The slight increase in road mileage operated is due to change of alignment and measurement at various points on the system. A statement showing in detail miles of road and track operated will be found upon another page.

The capital stock authorized and outstanding is as follows:

Authorized to Dec. 31 1909	$250,000,000
There was no change during the year in the amount issued and outstanding; the total on Dec. 31 1909 being	178,632,000
Balance authorized but not issued Dec. 31 1909	$71,368,000

The funded debt outstanding on Dec. 31 1908 was	$243,414,845
There have been issued and sold during the year Gold Mortgage bonds	4,000,000
and Gold bonds secured by a mortgage on the Spuyten Duyvil & Port Morris Railroad	2,500,000
Making the total funded debt outstanding on Dec. 31 1909	$249,914,845

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1909. 3,781.83 *miles* operated.	1908. 3,780.79 *miles* operated.	*Increase* (+) *or Dec.* (—). +1.04 *miles.*
Operating income—	$	$	$
Rail operations—			
Revenues	93,171,860 69	83,927,354 29	+9,244,506 40
Expenses	64,593,826 35	61,289,304 00	+3,304,522 35
Net revenue from rail operations	28,578,034 34	22,638,050 29	+5,939,984 05
Percentage of exp. to revenue	(69.33%)	(73.03%)	(—3.70%)
Outside operations—			
Revenues	4,517,996 90	3,678,616 47	+839,380 43
Expenses	4,312,028 96	3,542,495 95	+769,533 01
Net revenue from outside operations	205,967 94	136,120 52	+69,847 42
Net revenue from all operations	28,784,002 28	22,774,170 81	+6,009,831 47
Taxes accrued	4,434,504 32	4,253,086 64	+181,417 68
Operating income	24,349,497 96	18,521,084 17	+5,828,413 79
Other income—			
Joint facilities rents	1,274,627 35	1,160,380 38	+114,246 97
Miscellaneous rents	506,611 57	880,223 30	—373,611 73
Dividends on stocks owned or controlled	7,692,497 79	7,968,785 74	—276,287 95
Interest on funded debt owned	577,901 13	499,492 66	+78,408 47
Interest on other securities, loans and accounts	1,080,595 14	1,352,400 64	—271,805 50
Miscellaneous income	260,625 88	750,712 97	—490,087 09
Total other income	11,392,858 86	12,611,995 69	—1,219,136 83
Gross corporate income	35,742,356 82	31,133,079 86	+4,609,276 96
Deductions from gross corporate income—			
Rentals of leased lines	9,913,576 81	9,708,044 63	+235,532 18
Hire of equipment:			
Car mileage and per diem balances	959,684 09	1,473,594 49	—513,910 40
Interest on equipment trust certificates	548,948 26	586,545 01	—37,596 75
Joint facilities rents	449,441 42	404,479 42	+44,962,00
Miscellaneous rents	83,057 29	6,159 41	+76,897 88
Interest on funded debt	8,913,651 53	8,501,964 02	+411,687 51
Other interest	940,970 39	1,179,576 33	—238,605 94
St. L. & A. Ry.: Interest, rental, &c	74,000 00	138,600 00	—64,600 00
N. Y. & Ottawa Ry.: Interest on bonds	58,240 00	58,240 00	
Other deductions	75,366 67		+75,366 67
Total deductions from gross corporate income	22,046,936 46	22,057,203 31	—10,266,85
Net corporate income	13,695,420 36	9,075,876 55	+4,619,543 81
Dividends, 4, aggregating 5%	8,931,600 00	8,931,600 00	
Surplus for the year	4,763,820 36	144,276 55	+4,619,543 81

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

Balance to credit of profit and loss Dec. 31 1908	$10,946,870 96
Surplus for the year ended Dec. 31 1909	4,763,820 36
Add: Profit on sale of capital stock of Chesapeake & Ohio Railway Co	1,354,410 21
	$17,065,101 53
Deduct:	
Adjustment of items assumed under various leases	$781,192 15
Injury claims prior to 1909	809,632 45
Improvement on Boston & Albany Railroad assumed by lessee	48,000 00
Cancellation of uncollectible charges and sundry adjustments	17,089 26
	1,655,913 86
Balance Dec. 31 1909	$15,409,187 67

The revenues from operation of the properties of the company are now divided into three classes; revenue from transportation, revenue from operations other than transportation and revenue from outside operations.

For the year covered by this report the revenue from transportation was $92,238,523 28, an increase of $9,-174,703 16; revenue from operations other than transportation was $933,337 41, an increase of $69,803 24; revenue from outside operations (connected with, but in addition to transportation by rail) were $4,517,996 90, an increase of $839,380 43.

The total gross revenue from all operations was $97,-689,857 59, an increase of $10,083,886 83.

All sources of revenue from transportation have shown an increase with the exception of the mail service. The United States Government has established a new basis of computing the weight of mail matter, resulting in a diminution of the compensation of this company of approximately fourteen per cent from July 1 1909.

Freight revenue was $54,449,281 47, an increase of $5,888,099 98. The revenue freight carried amounted to 44,171,954 tons, an increase of 5,093,792 tons over last year, and with the exception of the year 1907 reached a higher total than in any other year of the company's history. The average tonnage for the four years 1905 to 1908 was 43,-240,164, so that the traffic for the year 1909 was 931,000 tons above the average of the four best previous years. Large increases show in all mineral and manufacturing products, the decreases in the classified list of commodities being in food stuffs, such as grain, fruits and vegetables, live stock, dressed meats and other packing house products and dairy products. The largest increases occurred in bituminous coal, lumber and miscellaneous manufactures, while ores, iron and machinery were carried in largely increased quantities.

The revenue from passengers amounted to $29,001,911 18, an increase of $2,393,145 37. An increase in the number of local passengers carried of 1,412,711 and an increase of 1,661,266 in commutation passengers carried, with a slight increase in the average distance of travel and in the average receipts per mile, show that the passenger traffic over this company's lines is in a more satisfactory condition than in 1908, during which it suffered from the stagnation caused by the financial panic of the end of the year 1907. The figures of the year compare favorably with those of 1906 and 1907.

The revenue from express traffic was $4,081,575 49, an increase of $495,821 82 due to an enlarged volume of business.

The expenses of rail operations amounted to $64,593,826 35, an increase of $3,304,522 35. Included in this increase is an augmented charge for renewals of equipment amounting to $1,366,496 76.

The operating expenses by groups were:

Maintenance of way and structures	$11,494,023 08
Maintenance of equipment	15,421,648 21
Traffic expenses	2,273,827 68
Transportation expenses	33,309,314 82
General expenses	2,095,012 56
Outside operations	4,312,028 96

In maintenance of way and structures most of the items show small increases, due not to excessive expenditures this year but to the comparatively small amount of work done in the months following the financial disturabnce at the end of 1907. The only large increases are for ballast, labor on roadway and track, bridge structures and buildings and fixtures.

In maintenance of equipment an increase of $2,430,231 91 is shown, due mainly to a largely increased cost for repairs of freight cars and the inclusion in this year's expenses of an increase of $1,366,496 76 for renewals of equipment, consequent on a change of method in handling this account which was instituted July 1 1908, since which time this company has charged to renewals of equipment account the full value, less salvage, of all equipment demolished or taken out of service, so that the year 1909 has borne its full pro-

portion of such charges, while 1908 had corresponding charges for the last six months only.

Traffic expenses, being those charges incurred in soliciting and procuring traffic outside of its actual movement by rail, amounted to $2,273,827 68, an increase of $205,136 27, mainly due to larger payments on account of expenses of fast freight lines and to wider advertising.

The cost of transportation shows decreases in a large majority of the accounts, the most noticeable one being $436,387 33 in payments for loss and damage to freight. Fuel for locomotives shows a decreased cost of $310,531 20, partly offset by an increase of $127,288 50 in the cost of electric power.

General expenses show a small net increase, due almost entirely to larger disbursements for law expenses.

In outside operations the net revenue shows an increase of $69,847 42, the result of an increase of $839,380 43 in the revenue derived, against an increase of $769,533 01 in the expenses incurred.

The net revenue from all operations amounted to $28,784,002 28, an increase of $6,009,831 47.

In deductions from gross corporate income an increase of $235,532 18 occurred for rentals of leased lines. The rental of the Boston & Albany Railroad increased $238,777 79, due to the payment of interest for the whole year on $7,000,000 Improvement bonds and for six months on an additional $4,500,000 of Improvement bonds.

Interest on bonds of this company shows an increase of $411,687 51, due to the charge on $4,000,000 Gold mortgage bonds for a full year, on $13,000,000 Gold debentures of 1904 for twelve months as against four months of 1908, and the charge for interest on the Spuyten Duyvil & Port Morris Railroad mortgage bonds from July 21 1909.

The surplus for the year, after paying a dividend of $8,931,600 00, representing five per cent upon the capital stock, was $4,763,820 36.

Extraordinary expenditures during the year were as follows

For additions to property, charged to cost of road and equipment		$6,216,747 93
For construction work on leased lines and for Grand Central terminal improvement, charged in part against funds provided by lessor companies	$9,389,381 67	
Less amount refunded from proceeds of securities of lessor companies	7,000,000 00	
		2,389,381 67
Total		$8,606,129 60

Details of the above mentioned expenditures are shown on subsequent pages.

The operation of trains by electricity has been extended to Yonkers on the Hudson River division for trains equipped with the multiple unit system and the necessary work for the extension of electric operation on the Harlem division from Wakefield to North White Plains is rapidly nearing completion.

In pursuance of the plan outlined in last year's report for the consolidation and merger of several electric railway companies into a corporation to be known as the New York State Railways, various exchanges of capital stock have been made, with the result that this company's holdings in electric railway corporations now stand as follows:

New York State Railways	133,650 shares
Ontario Light & Traction Company	600 shares
Rochester Electric Railway Company	1,043 shares
Rochester & Suburban Railway Company	2,404 shares

On October 27 1909 the Board of Directors authorized the issue at par of 446,580 of the 713,680 shares remaining unissued under previous authorizations, to the stockholders of record at three o'clock P. M. on Friday, December 10 1909, to the extent of twenty-five per cent of their holdings, the shares so issued to participate in dividends declared after the beginning of the year 1910. On November 3d the Public Service Commission of the Second District of the State of New York approved of the issue, defining the use of the proceeds of the sale of the stock as follows: $21,966,615 48 for the discharge of a portion of the three-year gold notes of the company maturing February 1 1910, and the remaining $22,691,384 52 for the acquisition of property and for the extension and improvement of facilities, of which sum $9,000,000 may be used for the purchase of new equipment and rolling stock.

On November 10th the Board of Directors approved a plan, to take effect January 1 1910, for the retirement and pensioning of employees of the company who, through age or disability, become unable to continue longer in its service. A Board of Pensions, consisting of eight persons to be appointed annually by the President of the company, was established, and the sum of $225,000 or such portion thereof as may be necessary, was authorized to be appropriated annually for the payment of pensions. The plan provides that all employees who reach the age of seventy years shall be retired and such of them as have been in the service for at least ten years immediately preceding their retirement shall be pensioned. Those employees who, having been in the service continuously for twenty years, become, in the opinion of the Board of Pensions, unfitted for duty, may be retired and pensioned.

The following appointments have been made during the year: February 1st, Frank V. Whiting, Claims Attorney; April 28th, Edward F. Stephenson, Assistant Secretary; October 11th, F. Breakey Freeman, Chief Engineer of Boston & Albany Railroad; October 20th, Julius W. Pfau, Engineer of Construction.

William H. Newman, who had been President of this Company from June 3 1901, resigned February 1 1909, and William C. Brown, who had been Vice-President from January 4 1902, bearing the title of Senior Vice-President from May 18 1906, was elected President on January 27th. Samuel F. Barger, who had been a director of this company from November 1 1869, and Charles C. Clarke, who had been a Director since May 4, 1883, and First Vice-President from the same date until November 9 1900, resigned from the Board, and their places were filled by William C. Brown and Edward H. Harriman. Mr. Harriman died on September 9th and Marvin Hughitt was elected a Director on October 13 1909, to complete the Board.

The relations of the road with its patrons and the communities served by it have been harmonious and pleasant.

This mutually satisfactory condition has been fostered and encouraged by the efforts of the Public Service Commission in New York State and the Massachusetts Board of Railroad Commissioners, in composing and adjusting differences which, handled with less wisdom and moderation, might have resulted in serious friction and controversy. The influence and the co-operation of these Commissions have been uniformly beneficial to the road, and have done much to improve the service for the public.

Does not this very desirable result emphasize the advantage of appointing to positions so vitally affecting every business interest of the country, men qualified by experience, temperament and ability to discharge the important duties of their office. Governmental regulation of railroads, within proper limitations, is of benefit to the public, to the railroads and to those who hold their securities; but, in order to secure the maximum benefit for all interests, it is important that men selected for these positions should possess the necessary natural breadth and ability, and in addition thereto a willingness to undertake the conscientious, painstaking study of conditions necessary to enable them to deal intelligently with the complex and delicate questions affecting transportation that are constantly arising.

General conditions were never more favorable, and every visible indication points to renewed and increasing prosperity for the country at large, in which the railroads may hope to participate.

The business of the road shows steady increase; and expenditures which have been made for improvements, adding to efficiency and economy of operation, should be reflected in increased net revenue.

Appreciative acknowledgement is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

CAPITAL STOCK.

Number of shares issued	1,786,271	Total par value outstanding	$178,627,100 00
Consolidation certificates not converted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	1,786,320	Total par value outstanding	$178,632,000 00
Number of shares authorized	2,500,000	Total par value authorized	$250,000,000 00
Par value per share	$100 00	Dividend for the year	five per cent

Amount of capital stock per mile of road owned (805.47 miles), $221,773 62.

FUNDED DEBT.

Class of bond—	*Date of issue.*	*Date of maturity.*	*Amount of authorized issue.*	*Amount issued and now outstanding.*	*Rate of interest.*	*Payable on the first day of—*
Gold mortgage	1897	July 1 1997	$100,000,000	$89,000,000 00	3½%	January and July
Gold bonds, Lake Shore collateral	1898	Feb. 1 1998	100,000,000	90,578,400 00	3½%	February and August
Gold bonds, Michigan Central collateral	1898	Feb. 1 1998	21,550,000	19,336,445 00	3½%	February and August
Debentures	1900	July 1 2000	5,500,000	5,500,000 00	3½%	January and July
Gold debentures	1904	May 1 1934	50,000,000	43,000,000 00	4%	May and November
Spuyten Duyvil & Port Morris Railroad mortgage	1909	June 1 1959	20,000,000	2,500,000 00	3½%	June and December
Total amount of funded debt				$249,914,845 00		

Amount per mile of road owned (805.47 miles), excluding Lake Shore & Michigan Central collateral bonds, Debenture of 1900, and Spuyten Duyvil & Port Morris First mortgage bonds, $163,879 92.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1909.

ASSETS.

Property Owned as Investment—			
Physical property owned.			
Road and equipment to June 30 1907,			
Road	$155,206,678 71		
Equipment	59,106,588 77		
		$214,313,267 48	
Road and equipment since June 30 1907,			
Road	$10,017,651 27		
Equipment	4,320,412 20		
General expenditures	374,829 57		
		14,742,893 01	
			$229,056,160 52
Securities owned—			
Securities of controlled companies, pledged: stock		$109,920,970 00	
Securities of proprietary, affiliated and controlled companies, unpledged			
Stock	$6,878,097 98		
Funded debt	9,768,268 25		
		16,646,366 23	
			126,567,336 23
Other permanent investments—			
Physical property		$2,287,190 31	
Securities		8,631,490 68	
			10,918,680 99
Working Assets—			
Cash		$11,662,681 52	
Marketable Securities—			
Securities issued unpledged			
Funded debt		972,461 92	
Other marketable securities			
Stock	25,533,299 03		
Funded debt	2,091,163 38		
		27,424,462 41	
Loans and bills receivable—			
New York State Realty & Terminal Company	$14,645,000 00		
Mohawk Valley Company	2,302,500 00		
Terminal Railway of Buffalo	500,000 00		
Rutland Railroad Company	323,000 00		
New Jersey Sh. Line RR. Co	310,000 00		
New York & Ottawa Railway Company	230,640 00		
Clearfield Bitum. Coal Corp.	220,000 00		
Fair Land Realty Company	150,000 00		
Mutual Terminal Company of Buffalo	95,000 00		
Salisbury Steel & Iron Co.	50,000 00		
Miscellaneous	100,330 45		
		18,926,470 45	
Net traffic, car mileage and per diem balance		2,951,749 40	
Net balance due from agents and conductors		3,242,178 82	
Miscellaneous accounts receivable		7,628,504 06	
Materials and supplies		7,290,804 22	
			80,099,312 80
Deferred Debit Items—			
Advances—			
Working funds		$249,592 34	
Other advances			
Grand Central Terminal improvement	$15,117,250 52		
N. Y. & Harlem RR. Co.	17,906,237 52		
West Shore RR. Co	8,503,347 06		
Geneva Corning & Southern Railroad Company	2,508,313 81		
Rome Watertown & Ogdensburg Railroad Company	1,312,574 41		
Other companies	1,591,050 15		
		46,938,773 47	
Insurance premiums paid in advance		9,219 65	
Items in suspense		1,269,774 06	
			48,467,359 52
			$495,108,850 06

LIABILITIES.

Stock—			
Capital stock, common		$178,627,100 00	
Consolidation certificates		4,900 00	
			$178,632,000 00
Mortgage, Bonded and Secured Debt—			
Funded debt			
Mortgage bonds		$89,000,000 00	
Collateral Trust bonds		109,914,845 00	
Plain bonds, debentures and notes		73,500,000 00	
Miscellaneous funded obligations		2,650,000 00	
			275,064,845 00
Working Liabilities—			
Loans and bills payable		$80,000 00	
Net traffic, car mileage and per diem balance		2,295,385 21	
Audited vouchers and wages unpaid		6,160,375 94	
Matured dividends, interest and rents unpaid		3,600,057 20	
Matured mortgage bonds unpaid		6,790 00	
Working advances due to other companies		5,070,649 49	
Other working liabilities		137,112 29	
			17,350,370 13
Accrued Liabilities Not Due—			
Dividends declared and interest and rents, accrued, not due		$5,558,741 17	
Taxes accrued		1,928,529 91	
			7,487,271 08
Deferred Credit Items—			
Operating reserves			
Reserves for replacement of property			20,811 70
Appropriated Surplus—			
Additions to property through income since June 30 1907			1,144,364 48
Free Surplus—			
Profit and loss			15,409,187 67
			$495,108,850 06

EQUIPMENT, INCLUDING EQUIPMENT OF LEASED LINES.

	1909.	1908.
Locomotives	1,858	1,924
Passenger service cars	2,365	2,326
Freight service cars	61,858	62,843
Company's service cars	3,670	3,505
Marine department	257	256
Total ledger value of fleet	$2,853,964 84	$2,282,327 15

EQUIPMENT LEASED UNDER EQUIPMENT TRUST.

Locomotives	447	437
Passenger service cars	88	88
Freight service cars	3,980	3,989

EQUIPMENT IN SERVICE.

Locomotives	2,305	2,361
Cars in passenger service	2,453	2,414
Cars in freight service	65,838	66,832
Cars in Company's service	3,670	3,505
Vessels in Marine Department service	257	256

LOCOMOTIVE MILEAGE.

Revenue service—	1909.	1908.	*Inc. (+) or Dec. (—).*
Freight locomotive-miles	25,353,638	24,209,630	+1,144,008
Passenger locomotive-miles	26,516,230	25,281,626	+1,234,604
Mixed locomotive-miles	51,937	79,191	—27,254
Special locomotive-miles	33,475	44,553	—11,078
Switching locomotive-miles	13,405,076	12,882,364	+522,712
Tot. revenue locomotive mileage	65,360,356	62,497,364	+2,862,992
Non-revenue locomotive mileage	3,018,576	2,366,475	+652,101
Total locomotive mileage	68,378,932	64,863,839	+3,515,093

TRAIN MILEAGE.

Revenue service—			
Freight train-miles	21,288,697	20,170,635	+1,118,062
Passenger train-miles	25,271,672	24,227,907	+1,043,765
Mixed train-miles	50,321	75,891	—25,570
Special train-miles	29,474	23,033	+6,441
Total revenue train mileage	46,640,164	44,497,466	+2,142,698
Non-revenue train mileage	2,264,153	1,807,885	+456,268
Total train mileage	48,904,317	46,305,351	+2,598,966

CAR MILEAGE.

Revenue service—			
Freight car-miles—			
Loaded	529,327,605	469,507,412	+59,820,193
Empty	249,827,429	244,258,437	+5,568,992
Caboose	21,378,900	20,429,730	+949,170
Total freight car-miles	800,533,934	734,195,579	+66,338,355
Passenger car-miles—			
Passenger	62,771,262	59,420,585	+3,350,677
Sleeping, parlor and observation	42,146,178	36,018,438	+6,127,740
Other passenger-train cars	45,745,360	43,655,790	+2,089,570
Total passenger car-miles	150,662,800	139,094,813	+11,567,987
Special car-miles—			
Freight—loaded	250,715	164,529	+86,186
Caboose	12,814	8,830	+3,984
Passenger	56,683	35,083	+21,600
Sleeping, parlor and observation	2,400	275	+2,125
Other passenger-train cars	18,724	1,495	+17,229
Total special car-miles	341,336	210,212	+131,124
Total revenue car-mileage	951,538,070	873,500,604	+78,037,466
Non-revenue car mileage	6,862,909	5,643,275	+1,219,634
Total car-mileage	958,400,979	879,143,879	+79,257,100

DESCRIPTION OF FREIGHT MOVED.

	1909. *Tons.*	1908. *Tons.*	*Inc. (+) or Dec. (—). Tons.*
Products of Agriculture—			
Grain	1,871,393	2,090,456	—219,063
Flour	924,448	815,774	+108,674
Other mill products	861,634	781,610	+80,024
Hay	491,964	447,214	+44,750
Tobacco	16,952	16,993	—41
Cotton	131,005	139,944	—8,939
Fruit and vegetables	858,673	975,762	—117,089
Other articles	174,669	141,579	+33,090
Products of Animals—			
Live stock	666,763	742,771	—76,008
Dressed meats	265,140	324,193	—59,053
Other packing-house products	283,480	327,812	—44,332
Poultry, game and fish	82,584	73,291	+9,293
Wool	90,097	76,932	+13,165
Hides and leather	156,395	135,650	+20,745
Milk	338,991	320,020	+18,971
Dairy products	189,564	201,771	—12,207
Other articles	99,212	101,890	—2,678
Products of Mines—			
Anthracite coal	5,215,439	5,135,836	+79,603
Bituminous coal	11,404,560	10,092,167	+1,312,393
Coke	838,325	506,944	+331,381
Ores	678,690	420,443	+258,247
Stone, sand and other like articles	2,167,970	1,784,238	+383,732
Other articles	251,290	251,013	+577
Products of Forest—			
Lumber	1,650,171	1,344,818	+305,353
Other articles	1,250,148	1,174,875	+75,273
Manufactures—			
Petroleum and other oils	459,289	397,597	+61,692
Sugar	378,304	318,066	+60,238
Naval stores	135,998	123,938	+12,060
Iron—pig and bloom	576,190	379,150	+197,040
Iron and steel rails	81,257	65,820	+15,437
Other castings and machinery	1,028,470	791,343	+237,127
Bar and sheet metal	855,904	652,371	+203,533
Cement, brick and lime	1,799,991	1,294,795	+505,196
Agricultural implements	162,765	127,502	+35,263
Wagons, carriages, tools, etc	118,663	88,703	+29,960
Wines, liquors and beers	337,605	299,977	+37,628
Household goods and furniture	147,731	124,660	+23,071
Other articles	6,358,947	4,238,062	+2,120,885
Miscellaneous—			
Commodities not previously mentioned	770,983	1,752,182	—981,199
Total	44,171,954	39,078,162	+5,093,792

TRAFFIC STATISTICS.

Freight—	1909.	1908.	*Increase (+) or Decrease (—).*
Tons of revenue freight carried	44,171,954	39,078,162	+5,093,792
Tons of company freight carried	6,924,084	6,240,311	+683,773
Total tons of freight carried	51,096,038	45,318,473	+5,777,565
Tons of revenue freight carried one mile	8,629,952,658	7,784,641,505	+845,311,153
Tons of company freight carried one mile	1,244,696,813	1,151,277,700	+93,419,113
Total tons of freight carried one mile	9,874,649,471	8,935,919,205	+938,730,266
Miles of road operated in freight service	3,766.65	3,765.61	+1.04
Tons of revenue freight carried 1 mile per mile of road	2,291,148	2,067,299	+223,849
Tons all freight carried one mile per mile of road	2,621,600	2,373,034	+248,566
Average distance haul of one ton of revenue freight	195.37	199.21	—3.84
Average distance haul of one ton all freight	193.26	197.18	—3.92
Average number of tons of revenue freight per train mile	404.42	384.49	+19.93
Average number of tons all freight per train mile	462.75	441.36	+21.39
Average number of tons of revenue freight per loaded car mile	16.30	16.58	—.28
Average number of tons all freight per loaded car mile	18.66	19.03	—.37
Average number of freight cars per train mile	37.52	36.26	+1.26
Average number of loaded cars per train mile	24.81	23.19	+.62
Average number of empty cars per train mile	11.71	12.06	—.35
Total freight revenue	$54,449,281 47	$48,561,181 49	+$5,888,099 98
Average amount received for each ton of freight	$1 23	$1 24	—$0 01
Average revenue per ton per mile	mills 6.31	mills 6.24	+mills 0.07
Average revenue per mile of road	$14,455 63	$12,895 97	+$1,559 66
Average revenue per train mile	$2 55	$2 40	+$0 15

Passenger—	1909.	1908.	*Increase (+) or Decrease (—).*
Number of interline passengers carried	3,016,069	2,794,731	+221,338
Number of local passengers carried	29,125,834	27,713,123	+1,412,711
Number of commutation passengers carried	13,703,165	12,041,899	+1,661,266
Total number of revenue passengers carried	45,845,068	42,549,753	+3,295,315
Total number of revenue passengers carried 1 mile	1,658,878,092	1,526,259,276	+132,618,816
Miles of road operated in passenger service	3,494.04	3,506.06	—12.02
Number of revenue passengers carried one mile per mile of road	474,774	435,320	+39,454
Average distance each revenue passenger carried	36.18	35.87	+.31
Average number of passengers per train mile	66	63	—3
Average number of passengers per car mile	16	16	———
Average number of passenger cars per train mile	6	6	———
Total passenger revenue	$29,001,911 18	$26,608,765 81	+$2,393,145 37
Average amount received from each passenger	cents 63.26	cents 62.54	+cents .72

Passenger—	1909.	1908.	*Increase (+) or Decrease (—)*
Average revenue per passenger per mile	cents 1.748	cents 1.743	+cents .005
Total passenger service train revenue	$36,552,882 35	$33,678,714 18	+$2,874,168 17
Average passenger service train revenue per mile of road	$10,461 50	$9,605 86	+$855 64
Average passenger service train revenue per train mile	$1 44	$1 39	+$0 05
Total Traffic—			
Operating revenue	$93,171,860 69	$83,927,345 29	+$9,244,506 40
Operating expenses	64,593,826 35	61,289,304 00	+3,304,522 35
Net operating revenue	28,578,034 34	22,638,050 29	+5,939,984 05
Operating revenue per mile of road	24,636 71	22,198 36	+2,438 35
Operating expenses per mile of road	17,080 04	16,210 71	+869 33
Net operating revenue per mile of road	7,556 67	5,987 65	+1,569 02
Operating revenue per train mile	2 00	1 89	+.11
Operating expenses per train mile	1 39	1 38	+.01
Net operating revenue per train mile	.61	.51	+.10

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

FORTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1909.

To the Stockholders of The Lake Shore & Michigan Southern Railway Company :

The Board of Directors herewith submits its report for the year ended December 31st 1909, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main lines and branches	870.89
Proprietary lines	215.57
Leased lines	488.50
Trackage rights	87.83
Total	1,662.79

The miles of road operated has increased during the year as follows:

Leased lines increased	72.46	
Trackage rights increased	84.50	
		156.96
Proprietary lines decreased		5.27
Net increase		151.69

A statement showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding December 31 1909 being $50,000,000 00

There has been no change in the funded debt of the Company, the amount outstanding December 31 1909 being $135,400,000 00

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

Operating Income—	1909. 1,662.79 *miles operated.*	1908. 1,511.10 *miles operated.*	*Increase (+) or Decrease (—).* +151.69 *miles operated.*
Rail Operations:			
Revenues	$45,110,997 15	$39,066,941 55	+$6,044,055 60
Expenses	28,023,661 04	25,206,504 44	+2,817,156 60
Net Revenue from Rail Operations	$17,087,336 11	$13,860,437 11	+$3,226,899 00
Percentage of expenses to revenues	(62.12%)	(64.52%)	(2.40%)
Outside Operations:			
Revenues	$422,399 56	$326,581 91	+$95,817 65
Expenses	501,306 73	334,392 10	+166,914 63
Net Deficit from Outside Operations	$78,907 17	$7,810 19	+$71,096 98
Net Revenue from All Operations	$17,008,428 94	$13,852,626 92	+$3,155,802 02
Taxes Accrued	1,458,905 00	1,433,646 68	+25,258 32
Operating Income	$15,549,523 94	$12,418,980 24	+$3,130,543 70
Other Income:			
Joint facilities rents	$381,596 15	$289,975 67	+$91,620 48
Miscellaneous rents	43,070 37	114,438 56	—71,368 19
Dividends on stocks owned or controlled	4,550,205 62	3,126,758 17	+1,423,447 45
Interest on funded debt owned	231,310 00	241,091 32	—9,781 32
Interest on other securities, loans and accounts	1,268,721 45	1,321,966 13	—53,244 68
Miscellaneous Income	11,983 69	2,850 86	+9,132 83
Total Other Income	$6,486,887 28	$5,097,080 71	+$1,389,806 57
Gross Corporate Income	$22,036,411 22	$17,516,060 95	+$4,520,350 27
Deductions from Gross Corporate Income:			
Rentals of leased lines	$1,858,691 23	$1,100,381 87	+$758,309 36
Hire of equipment—			
Car mileage and per diem balances	272,621 06	601,200 38	—328,579 32
Interest on equipment trust certificates	309,331 46	289,225 42	+20,106 04
Joint facilities rents	277,237 45	245,347 55	+31,889 90
Miscellaneous rents	5,051 46	6,701 92	—1,650 46
Interest on funded debt	5,920,000 00	5,920,000 00	———
Other Interest	75,181 93	179,415 86	—104,233 93
Dividend on guaranteed stock	64,020 00	64,020 00	———
Additions and betterm'ts	———	1,433,567 61	—1,433,567 61
Additional equipment	1,263,186 28	———	+1,263,186 28
Other deductions	336,728 52	———	+336,728 25
Total Deductions from Gross Corporate Income	$10,382,049 39	$9,839,860 61	+$542,188 78
Net Corporate Income	$11,654,361 83	$7,676,200 34	+$3,978,161 49
Dividends, two, Aggregating 12%	5,935,980 00	5,935,980 00	———
Surplus for the Year	$5,718,381 83	$1,740,220 34	+$3,978,161 49
From the surplus for the year			$5,718,381 83
there was *deducted*—			
Net loss in adjustment of sundry accounts			68,211 92
			$5,650,169 91
Amount to the credit of profit and loss December 31 1908			21,515,868 19
Balance December 31 1909			$27,166,038 10

The operating revenues for the year were $45,110,997 15, an increase of $6,044,055 60 as compared with last year.

Revenue derived from transportation of freight amounted to $29,735,276 62, an increase of $4,697,172 90, due to improved business conditions during the year and a resulting increase in tonnage handled.

Passenger revenue was $10,154,220 17, an increase of $1,080,551 41, due to a substantial improvement in passenger traffic, and a greater number of passengers carried.

The revenue from transportation of mails was $2,124,186 70, a decrease of $64,028 39.

The revenue from express traffic was $1,502,022 08, an increase of $41,618 34.

Other passenger train revenue, including excess baggage and milk, amounted to $637,924 21, an increase of $152,898 83.

Switching and other transportation revenue amounted to $604,181 99, an increase of $91,139 54, due principally to larger receipts from switching service.

Revenues other than from transportation were $353,185 38, an increase of $44,702 97, due principally to larger revenue derived from rents of buildings and other property.

The operating expenses for the year amounted to $28,023,661 04, an increase of $2,817,156 60.

Maintenance of way and structures increased $672,079 12. The resumption during the year of important improvement work, consisting of four-tracking the main line, strengthening and rebuilding bridges, additional ballasting, &c., made necessary heavy charges to maintenance to provide for changes to existing roadway and structures.

Maintenance of equipment increased $1,358,728 50, due to the large amount and extensive use of equipment in service during the year.

Traffic expenses increased $123,056 37, due principally to a larger cost to this company in maintaining fast freight lines and outside agencies.

Transportation expenses increased $634,869 80, due to heavier volume of traffic handled, affecting largely station and train service.

General expenses increased $28,422 81.

Outside operations show a loss for the year of $78,907 17, due to a deficit in the operation of dining cars and commercial ice supply plants.

Taxes accrued increased $25,258 32.

Other income for the year amounted to $6,486,887 28, an increase of $1,389,806 57, due to additional revenue received from dividends on stocks owned and rental of joint facilities.

Deductions from gross corporate income amounted to $10,382,049 39, an increase of $542,188 78.

Rentals of leased lines increased $758,309 36, due to a larger rental paid Mahoning Coal Railroad Company on

account of increase in traffic handled over that road and rental paid to Jamestown Franklin & Clearfield Railroad Company.

Other deductions increased $336,728 52, due to amount paid to the Indiana Harbor Belt Railroad Company as this company's proportion of its deficit from operation.

From the net corporate income of the company for the year, amounting to $11,654,361 83, two dividends, aggregating 12 per cent, amounting to $5,935,980, were paid, leaving a surplus for the year of $5,718,381 83.

Additions and betterments to the property during the current year were $3,564,414, the full amount of which was charged direct to capital account. By the elimination of this expense from charges to "Income" in 1909, that account shows a decrease in additions and betterments to the extent of $1,433,567 61, the amount charged to such account in the previous year.

Expenditures for new equipment purchased during the year, including this company's equity in the New York Central Lines equipment trust of 1907, were as follows:

20 Freight locomotives	$336,617 96
25 Passenger coaches	278,302 04
2 Dining cars	32,808 21
2 Cafe cars	28,553 78
4 Postal cars	40,108 03
1,000 Self-clearing steel gondola cars	932,574 58
8 Coal cars, 208 Company's service cars, etc	113,304 62
Second installment of 1907 Equipment Trust	447,226 18
	$2,209,195 40
Of the total expenditures as above there was charged to Replacement Fund the sum of	$946,309 12
and against Income the sum of	1,263,186 28
Total	$2,209,495 40

The company acquired through lease, dated April 1st 1909, the entire railroad and property of the Jamestown Franklin & Clearfield Railroad Company, extending from the Ohio-Pennsylvania State Line to Oil Cty, Pennsylvania, and from Polk Junction, to Brookville, Pennsylvania—the latter part of the road being under construction at date of lease, and opened for operation on September 26th 1909.

In connection with the opening of the above line, trackage rights were acquired over the tracks of the Pennsylvania Railroad between Brookville and Falls Creek, Pennsylvania, and over the tracks of the Buffalo Rochester & Pittsburgh Railroad between Falls Creek and Clearfield, Pennsylvania, forming a connection with the New York Central & Hudson River Railroad at the latter point—thereby giving the company a direct line from the coal fields of Central Pennsylvania to the port of Ashtabula on Lake Erie. The above largely accounts for the increase in mileage of leased lines and trackage rights.

The company exchanged during the year all of its holdings of the capital stock of the Central Trunk Railway Company, the Franklin & Clearfield Railroad Company, the Jackson Coal Railroad Company and the Jamestown & Franklin Railroad Company, for a like amount of the capital stock of the Jamestown Franklin & Clearfield Railroad Company, the latter company being a consolidation of the four former-named companies, and in addition thereto the company acquired through purchase, 2,535 shares of the capital stock of the Jamestown Franklin & Clearfield Railroad Company, and received in reimbursement for advances made to that company for construction purposes $11,000,000 of its first mortgage four per cent bonds.

There were also purchased during the year 35,000 shares of stock of The Cleveland Short Line Railway Company, 50,001 shares of stock of the Pittsburgh & Lake Erie Railroad Company and $884,000 of The Lake Shore & Michigan Southern Railway Company's three-year five per cent gold notes of 1907.

There were acquired through exchange $507,000 of bonds of the Chicago Kalamazoo & Saginaw Railway Company for which this company relinquished 1,800 shares of the preferred stock and a promissory note of that company.

On November 10th the Board of Directors approved a plan, to take effect January 1 1910, for the retirement and pensioning of employees of the company who, through age or disability, become unable to continue in its service. A Board of Pensions, consisting of eight persons to be appointed annually by the President of the company, was established and the sum of $85,000, or such smaller amount as may be necessary, was authorized to be appropriated annually for the payment of pensions. The plan provides that all employees who reach the age of seventy years shall be retired, and that such of them as have been in the service for at least ten years immediately preceding their retirement shall be pensioned. Those employees, who, having been in the service continuously for twenty years, become, in the opinion of the Board of Pensions, unfitted for duty may be retired and pensioned.

The summary of financial operations affecting income and detailed exhibits of operating revenues, expenses, &c., are compiled in accordance with the recent classifications promulgated by the Inter-State Commerce Commission.

On January 1st Mr. Herbert D. Howe was appointed General Land and Tax Agent and Mr. Ora E. Butterfield was appointed Assistant General Solicitor of the company.

On February 1st Mr. William C. Brown was elected President of the company.

On May 1st Mr. Edward F. Stephenson was appointed Assistant Secretary of the company.

On August 1st Mr. George M. Glazier was appointed Assistant Auditor and Mr. George F. Tomlinson was appointed Auditor of Disbursements of the company.

On November 1st Mr. Newton D. Doughman was appointed Assistant General Attorney of the company.

General conditions were never more favorable, and every visible indication points to renewed and increasing prosperity for the country at large, in which the railroads may hope to participate.

The business of the road shows steady increase; and expenditures which have been made for improvements, adding to efficiency and economy of operation, should be reflected in increased net revenue.

Appreciative acknowledgement is made of the faithful, efficient performance of duty by employes in every department of the service during the year.

WILLIAM C. BROWN,

President.

FUNDED DEBT.

Class of Bond—	*Date of issue.*	*Date of Maturity.*	*Amount of Authorized Issue.*	*Amount issued and Now Outstanding.*	*Rate of Interest.*	*Payable on the First Days of*
Gold mortgage	1897	June 1 1997	$50,000,000 00	$50,000,000 00	3½%	December and June
Gold bonds	1903	Sept. 1 1928	50,000,000 00	50,000,000 00	4%	March and September
Gold bonds	1906	May 1 1931	50,000,000 00	35,000,000 00	4%	November and May

BONDS OF OTHER ROADS ASSUMED BY THIS COMPANY.

Kalamazoo & White Pigeon	1890	Jan. 1 1940	400,000 00	400,000 00	5%	January and July

Amount of funded debt per mile of road owned (870.89 miles), excluding Kalamazoo & White Pigeon bonds $155,013 83.

STOCK AND BONDS OWNED.

Stock.	*Number of Shares.*	*Total Par Value.*
Battle Creek & Sturgis Railway Co	825	$82,500 00
Chicago Indiana & Southern RR. Co. preferred	50,000	5,000,000 00
Chicago Indiana & Southern Railroad Co	120,000	12,000,000 00
Chicago Kalamazoo & Saginaw Railway Co	1,800	180,000 00
Cleveland Cincinnati Chicago & St. Louis Ry. Co	302,077	30,207,700 00
Cleveland Short Line Railway Co	37,500	3,750,000 00
Detroit & Chicago Railroad Co	10,000	1,000,000 00
Detroit Monroe & Toledo Railroad Co	4,141	414,100 00
Detroit Toledo & Milwaukee Railroad Co	7,500	750,000 00
Detroit Terminal Railroad Co	933	93,300 00
Elkhart & Western Railroad Co	4,598	229,900 00
Fairport & Phalanx Railroad Co	10	1,000 00
Hocking Valley Railway Co	11,540	1,154,000 00
Indiana Harbor Belt Railroad Co	12,250	1,225,000 00
Jamestown Franklin & Clearfield Railroad Co	29,945½	2,994,550 00
Jefferson Coal Co	5,100	510,000 00
Kalamazoo & White Pigeon Railroad Co	2,309	230,900 00
Lake Erie Alliance & Wheeling Railroad Co	30,000	3,000,000 00
Lake Erie & Pittsburgh Railway Co	50	5,000 00
Lake Erie & Western Railroad Co preferred	59,300	5,930,000 00
Lake Erie & Western Railroad Co	59,400	5,940,000 00
Lake Shore & Michigan Southern Railway Co	39	3,900 00
Lansing Transit Railway Co	10	1,000 00
Mahoning Coal Railroad Co preferred	7,990	399,500 00
Mahoning Coal Railroad Co	17,318	865,900 00
Mahoning State Line Railroad Co	12	600 00
Merchants Despatch Transportation Co	23,335	2,333,500 00
N. Y. Chicago & St. Louis RR. Co. 1st preferred	25,030	2,503,000 00
N. Y. Chicago & St. Louis RR. Co. 2d preferred	62,750	6,275,000 00
N. Y. Chicago & St. Louis Railroad Co	62,400	6,240,000 00
Northern Central Michigan Railroad Co	5,985	598,500 00
Pittsburgh & Lake Erie Railroad Co	150,003	7,500,150 00
Reading Company 1st preferred	121,300	6,065,000 00
Reading Company 2d preferred	285,300	14,265,000 00
Reading Company	200,050	$10,002,500 00
Sturgis Goshen & St. Louis Railway Co	3,000	300,000 00
Swan Creek Railway Co	400	40,000 00
Taylor Street Warehouse Co	100	10,000 00
Terminal Railway of Buffalo	5,000	500,000 00
Toledo Terminal Railroad Co	4,800	480,000 00
Westinghouse Electric Manufacturing Co	6	300 00
Total par value stock		$133,081,800 00

Bonds.	*Total Amount Held.*
Chicago Kalamazoo & Saginaw Railway Co. first mtge	$507,000 00
Elkhart & Western Railroad Co. first mortgage	200,000 00
Jamestown Franklin & Clearfield Railroad Co. first mtge	11,000,000 00
Terminal Railway of Buffalo first mortgage	500,000 00
Total par value bonds	$12,207,000 00
Grand total par value stock and bonds	$145,288,800 00

The above securities are carried on the books of the company at a total value of $101,607,272 58.

CAPITAL STOCK.

Number of shares issued—Common	494,665
Number of shares issued—Guaranteed ten per cent	5,335
Total number of shares outstanding	500,000
Number of shares authorized	500,000
Total par value issued and outstanding	$50,000,000 00
Total par value authorized	$50,000,000 00
Par value per share	$100 00

Amount of capital stock per mile of road owned (870.89 miles), $57,412 53

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1909.

ASSETS.

Property owned as investment—		
Physical property owned:		
Road and equipment to June 30 1907—		
Road	$66,960,000 00	
Equipment	24,800,000 00	
		$91,760,000 00
Road and equipment since June 30 1907—		
Road	$7,388,170 70	
Equipment	2,174,311 88	
		9,562,182 58
Securities owned:		
Securities of proprietary, affiliated and controlled companies—unpledged		6,976,221 87
Investments:		
Other permanent investments—		
Physical property		192,488 50
		$108,491,192 95
Working assets—		
Cash:		
Treasurer	$12,205,888 78	
Local treasurer	534,790 66	
Local treasurer's cash in transit	140,000 00	
Station agents' remittances in transit	1,049,179 87	
Lincoln National Bank for payment of interest	68,145 00	
	$13,998,004 31	
Marketable securities:		
Securities issued or assumed—unpledged—		
Lake Shore & Mich. Sou. Ry. Co. Stock	$6,741 50	
Lake Shore & Mich. Sou. Ry. Co. 3-year 5% gold notes	894,888 54	
	901,630 04	
Other marketable securities	94,624,309 21	
Loans and bills receivable—		
Lake Erie & Western Railroad Co.	$952,915 88	
Cleveland Cinc. Chic. & St. L. Ry. Co.	3,000,000 00	
	3,952,915 88	
Net traffic, car mileage and per diem balance	793,191 73	
Net balance due from agents and conductors	592,343 61	
Miscellaneous accounts receivable	8,450,106 01	
Materials and supplies	3,684,439 41	
Other working assets	375,206 76	
		127,372,146 96
Deferred debit items—		
Advances:		
Advances to proprietary, affiliated and controlled companies—		
Cleveland Short Line Ry. Co.	$4,234,941 68	
Lake Erie & Pittsburgh Ry. Co.	3,242,157 46	
Lake Erie Alliance & Wheeling RR. Co.	917,289 72	
Terminal Ry. of Buffalo	500,000 00	
Indiana Harbor Belt RR. Co.	793,846 61	
Chicago Indiana & Southern RR. Co.	505,000 00	
Jamestown Franklin & Clearfield RR. Co.	100,257 58	
		$10,293,493 05
Working funds	$263,527 32	
Other advances	33,978 40	
		297,505 72
Cash and securities in sinking and redemption funds		5,000 00
Items in suspense		261,529 43
		$10,857,528 20
		$246,720,868 11

LIABILITIES.

Stock—		
Capital stock:		
Common stock	$49,466,500 00	
Guaranteed stock	533,500 00	
		$50,000,000 00
Mortgage, bonded and secured debt		
Funded debt:		
Mortgage Bonds		
First general mtge. 3½% bonds of 1897	$50,000,000 00	
Kalamazoo & White Pigeon 1st M. bonds	400,000 00	
		$50,400,000 00
Plain bonds, debentures and notes:		
Gold 4% bonds of 1903	$50,000,000 00	
Gold 4% bonds of 1906	35,000,000 00	
Three-year 5% gold notes of 1907	15,000,000 00	
		100,000,000 00
		$150,400,000 00
Working liabilities—		
Loans and bills payable		$1,705,253 49
Audited vouchers and wages unpaid:		
Audited vouchers	$4,405,193 65	
Audited pay-rolls	1,747,910 51	
		6,153,104 16
Miscellaneous accounts payable		283,868 49
Matured dividends, interest and rents unpaid		88,147 54
Other working liabilities		97,911 55
		8,328,285 23
Accrued liabilities not due—		
Dividends declared and interest and rents accrued, not due		4,583,149 01
Deferred credit items—		
Operating reserves:		
Reserves for replacement of property	$6,312 10	
Items in suspense	239,015 09	
		245,327 19
Appropriated surplus—		
Additions to property through income since June 30 1907		5,998,068 58
Free surplus—		
Profit and loss—balance		27,166,038 10
		$246,720,868 11

EQUIPMENT OWNED.

Locomotives	768	796
Passenger service cars	633	618
Freight service cars	34,645	34,973
Company's service cars	*1,599	1,487
Floating equipment	7	8

* Includes 14 company's service cars owned by Jamestown Franklin & Clearfield Railroad Company.

LEASED UNDER EQUIPMENT TRUST.

Locomotives	125	125
Passenger service	25	25
Freight service	3,994	3,996
Company's service	200	200

LEASED UNDER RENTAL AGREEMENT.

Freight service	1,298	1,592

DESCRIPTION OF FREIGHT MOVED.

	1909. Tons.	1908. Tons.	Increase (+) or Decrease (—). Tons.
Products of Agriculture—			
Grain	1,557,982	1,726,872	—168,890
Flour	406,761	392,993	+13,768
Other mill products	343,338	312,365	+30,973
Hay	309,633	286,042	+23,591
Tobacco	27,290	23,908	+3,382
Cotton	50,360	38,930	+11,430
Fruit and vegetables	319,801	342,049	—22,248
Other articles	135,367	126,930	+8,437
Products of Animals—			
Live stock	659,459	632,059	+27,400
Dressed meats	202,903	234,686	—31,783
Other packing house products	129,859	152,955	—23,096
Poultry, game and fish	58,810	53,114	+5,696
Wool	17,902	14,844	+3,058
Hides and leather	62,363	50,585	+11,778
Dairy products	118,682	101,105	+17,577
Other articles	103,151	84,718	+18,433
Products of Mines—			
Anthracite coal	1,133,315	1,426,354	—293,039
Bituminous coal	7,982,798	6,718,345	+1,264,453
Coke	1,573,463	824,913	+748,550
Ores	5,435,180	2,605,232	+2,829,948
Stone, sand and other like articles	2,956,653	2,344,662	+611,991
Other articles	145,421	171,389	—25,968
Products of Forest—			
Lumber	790,394	693,613	+96,781
Other articles	144,576	153,590	—9,014
Manufactures—			
Petroleum and other oils	560,463	521,647	+38,816
Sugar	87,906	98,318	—10,412
Naval stores	6,505	5,704	+801
Iron, pig and bloom	646,871	495,745	+151,126
Iron and steel rails	53,981	63,552	—9,571
Other castings and machinery	521,303	405,403	+115,900
Bar and sheet metal	1,359,092	742,794	+616,298
Cement, brick and lime	1,101,119	887,728	+213,391
Agricultural implements	100,917	87,295	+13,622
Wagons, carriages, tools, &c.	129,235	88,763	+40,472
Wines, liquors and beers	132,911	126,120	+6,791
Household goods and furniture	68,807	53,014	+15,793
Other articles	3,177,491	2,734,717	+442,774
Miscellaneous—			
Other commodities not previously mentioned	468,504	389,325	+79,179
Totals	33,080,566	26,212,378	+6,868,188

FREIGHT.

	1909.	1908.
Tons of revenue freight carried	33,080,566	26,212,378
Tons of company freight carried	3,821,702	3,053,484
Total tons of freight carried	36,902,268	29,265,862
Tons of revenue freight carried one mile	5,736,452,739	4,851,849,036
Tons of company freight carried one mile	279,385,464	227,072,584
Total tons of freight carried one mile	6,015,838,203	5,078,921,620
Miles of road operated in freight service	1,543.73	1,511.10
Tons of revenue freight carried one mile per mile of road	3,715,969	3,210,806
Tons all freight carried one mile per mile of road	3,896,950	3,361,076
Average distance haul of one ton of revenue freight	173.4	185.1
Average distance haul of one ton all freight	163.0	173.5
Average number of tons of revenue freight per train mile	624.2	586.7
Average number of tons all freight per train mile	654.6	614.2
Average number of tons of revenue freight per loaded car mile	20.2	19.7
Average number of tons all freight per loaded car mile	21.1	20.6
Average number of freight cars per train mile	46.6	46.0
Average number of loaded cars per train mile	31.0	29.8
Average number of empty cars per train mile	14.6	15.2
Total freight revenue	$29,735,276 62	$25,038,103 72
Average amount received for each ton of freight	89.9 cts.	95.5 cts.
Average revenue per ton per mile	0.518 cts.	0.516 cts.
Average revenue per mile of road	$19,261 97	$16,569 46
Average revenue per train mile	$3 24	$3 03

PASSENGER.

Number of interline passengers carried	1,244,806	1,072,719
Number of local passengers carried	7,739,975	7,485,626
Total number of revenue passengers carried	8,984,781	8,558,345
Total number of revenue passengers carried one mile	558,647,351	491,518,018
Miles of road operated in passenger service	1,516.21	1,529.80
Number of revenue passengers carried one mile per mile of road	368,450	321,296
Average distance each revenue passenger carried	62.18	57.43
Average number of passengers per train mile	64.59	60.89
Average number of passengers per car mile	16.18	16.86
Average number of passenger cars per train mile	6.99	6.55
Total passenger revenue	$10,154,220 17	$9,073,668 76
Average amount received from each passenger	$1.13	$1.06
Average revenue per passenger per mile	1.818 cts.	1.846 cts.
Total passenger service train revenue	$14,418,353 16	$13,207,312 97
Average passenger service train revenue per mile of road	$9,509 47	$8,633 36
Average passenger service train revenue per train mile	$1.67	$1.64

TOTAL TRAFFIC.

Operating revenues	$45,110,997 15	$39,066,941 55
Operating expenses	28,023,661 04	25,206,504 44
Net operating revenue	$17,087,336 11	$13,860,437 11
Operating revenues per mile of road	$29,121 53	$25,853 31
Operating expenses per mile of road	18,090 75	16,680 90
Net operating revenue per mile of road	$11,030 78	$9,172 41
Operating revenues per train mile	$2.54	$2.40
Operating expenses per train mile	1.58	1.55
Net operating revenue per train mile	$0.96	$0.85

MICHIGAN CENTRAL RAILROAD COMPANY.

SIXTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1909.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1909, with statements showing the results for the year and the financial condition of the company.

All revenues, operating expenses, other income, and train and engine mileage, for the year ended December 31 1909, are stated in accordance with the classifications required by the Inter-State Commerce Commission, effective July 1 1908, and the general balance sheet in accordance with classification and order effective July 1 1909.

The report covers the operation of the following mileage:

	Miles.
Main line	270.07
Proprietary lines	345.05
Leased lines	1,117.34
Lines operated under trackage rights	14.00
Total road operated	1,746.46

A statement showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding being $18,738,000 00

The funded debt outstanding December 31 1908 including Three-year 5% Gold Notes, issued February 1 1907—was $36,030,000 00

It has been decreased during the year ended December 31 1909, as follows:

Michigan Central-Jackson Lansing & Saginaw three and one-half per cent gold bonds of 1951 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Railroad Company	$5,000 00	
Michigan Central-Grand River Valley six per cent bonds maturing September 1 1909, surrendered and paid	1,500,000 00	
		1,505,000 00
(The $1,500,000 of this company's six per cent bonds secured by Mortgage executed by this company and the Grand River Valley Railroad Company, matured September 1 1909, and will be refunded by the issue of $1,500,000 of new fifty-year four per cent bonds out of a total authorized issue of $4,500,000 of bonds similarly secured)		$34,525,000 00
During the year there were issued out of an authorized total of $25,000,000 twenty-year four per cent gold debentures provided for in an indenture made between this company and Guaranty Trust Company of New York dated April 1 1909		7,634,000 00
Total funded debt December 31 1909 (details on another page)		$42,159,000 00

The charges in cost of road and equipment account were as follows:

Amount charged account Main Line to December 31 1908	$35,213,257 09	
There was charged for additions and betterments in 1909:		
Against capital account	$1,069,702 64	
Against income account (equipment)	548,924 72	
	1,618,627 36	
Additions and betterments charged to income June 30 1907 to December 31 1908 (set up as required by Inter-State Commerce Commission)	1,129,103 84	
		$37,960,988 29
Amount charged account Leased Lines to December 31 1908	$14,245,038 87	
There was charged for additions and betterments against capital account during 1909	872,734 29	
Additions and betterments charged to income June 30 1907 to December 31 1908	503,518 30	
		15,621,291 46
Total to December 31 1909		$53,582,279 75

The charges for new equipment during the year amounted in total to $1,443,041 06, disposed of as follows:

Charged to capital account as set forth elsewhere in detail		$894,116 34
Charged to income—		
Payments account trust equipment	$988,699 55	
Less—replacement and reserve funds	439,774 83	
Balance—additions and betterments		548,924 72
Total		$1,443,041 06

Full particulars regarding the equipment acquired and rental paid under the terms of the New York Central Lines Equipment Trust Agreement and Lease of 1907 will be found on another page. [See pamphlet report.]

The Detroit Belt Line Railroad, which owns a valuable terminal and connecting railroad in the City of Detroit, Michigan, was organized May 18 1909. This company owns the entire capital stock thereof, amounting to $100,000, and under agreement dated July 20 1909 operates the road.

The construction of the double-tube tunnel under and across the Detroit River by the Detroit River Tunnel Company, the entire capital stock of which latter company is owned by this company, has progressed almost to completion. The open cuts and approaches on both sides of the river are finished, and the tunnel under the river is finished so far as to be open for use for the purposes of construction. There remains only to be completed a portion of the interior lining of the sub-aqueous tunnel and the tracks and electrification work. It is expected that the tunnel can be put into use during the early part of 1910.

An arrangement has been made under the terms of which this company can acquire at any time, upon demand, the title to and possession of the property in the City of Detroit desired for the location of a proposed new passenger station, and a satisfactory ordinance passed by the City providing for the necessary closing of streets and construction of subways, etc., has been accepted by this company.

On November 10 the Board of Directors approved a plan, to take effect January 1 1910, for the retirement and pensioning of employees of the company who, through age or disability, become unable to continue longer in its service. A Board of Pensions, consisting of eight persons to be appointed annually by the President of the company, was established, and the sum of $56,000 00, or such smaller amount as may be necessary, was authorized to be appropriated annually for the payment of pensions. The plan provides that all employees who reach the age of seventy years shall be retired, and that such of them as have been in the service for at least ten years immediately preceding their retirement shall be pensioned. Those employees who, having been in the service continually for twenty years, become, in the opinion of the Board of Pensions, unfitted for duty, may be retired and pensioned.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

Operating income—	1909. 1,746.46 *miles operated.*	1908. 1,746.46 *miles operated.*	*Inc. (+) or Dec. (—).*
Rail Operations—	$	$	$
Revenues	27,415,467 20	24,222,139 20	+3,193,328 00
Expenses	18,499,528 24	16,783,767 94	+1,715,760 30
Net Revenue from Rail Operations	8,915,938 96	7,438,371 26	+1,477,567 70
Percentage of exp. to revenue	(67.48%)	(69.29%)	(—1.81%)
Outside Operations—			
Revenues	489,927 04	473,281 68	+16,645 36
Expenses	541,079 10	492,314 52	+48,764 58
Net Deficit from Outside Operations	51,152 06	19,032 84	+32,119 22
Net Revenue from all Operations	8,864,786 90	7,419,338 42	+1,445,448 48
Taxes Accrued	1,121,531 99	1,105,694 21	+15,837 78
Operating income	7,743,254 91	6,313,644 21	+1,429,610 70
Other income—			
Joint facilities rents	185,157 79	185,019 56	+138 23
Miscellaneous rents	3,011 19	3,138 59	—127 40
Dividends on stocks owned or controlled	248,153 85	239,066 50	+9,087 35
Interest on funded debt owned	33,760 00	23,498 89	+10,261 11
Interest on other securities, loans and accounts	471,397 82	392,795 38	+78,602 44
Miscellaneous income	----------	----------	----------
Total Other Income	941,480 65	843,518 92	+97,961 73
Gross Corporate Income	8,684,735 56	7,157,163 13	+1,527,572 43
Deductions from Gross Corporate Income—			
Rentals of leased lines	510,310 00	510,310 00	----------
Hire of equipment:			
Car mileage and per diem balances	714,640 99	803,909 87	—89,268 88
Interest on equipment trust certificates	180,127 61	214,402 05	—34,274 44
Joint facilities rents	516,400 76	488,738 99	+27,661 77
Miscellaneous rents	5,959 84	6,712 07	—752 23
Interest on funded debt	2,451,584 32	2,268,938 33	+182,645 99
Other interest	747,290 52	841,896 40	—94,605 88
Additions and betterments	----------	395,135 27	—395,135 27
Additional equipment	548,924 72	----------	+548,924 72
Other deductions	137,000 00	----------	+137,000 00
Total Deductions from Gross Corporate Income	5,812,238 76	5,530,042 98	+282,195 78
Net Corporate Income	2,872,496 80	1,627,120 15	+1,245,376 65
Dividends, 2, Aggregating 6%	1,124,280 00	1,124,280 00	----------
Surplus	1,748,216 80	502,840 15	+1,245,376 65

Surplus for the year		$1,748,216 80
Amount to credit of Profit and Loss Dec. 31 1908		8,741,014 06
		$10,489,230 86
Deduct—		
Discount and Commission on Gold Debentures	$553,445 00	
Less—adjustment of sundry accounts	30,192 42	
		523,252 58
Balance to credit of Profit and Loss Dec. 31 1909		$9,965,978 28

The total operating revenues were $27,415,467 20, an increase of $3,193,328 00 as compared with the previous year.

The freight revenue was $18,267,530 44, an increase of $2,240,771 25. This was due to an increased movement in nearly all commodities.

The passenger revenue was $6,655,698 85, an increase of $625,279 59, due to a general improvement in both local and interline business.

The express revenue was $1,244,745 14, an increase of $204,082 11.

Revenue from transportation of mails was $409,212 23, a decrease of $4,328 60.

The operating revenue from all other sources increased $127,523 65 over the previous year.

The total expenses of operation were $18,499,528 24, an increase of $1,715,760 30.

Maintenance of way and structures increased $676,351 40, due to additional expenditures for repairs to roadway, track and buildings.

Mantenance of equipment increased $747,438 75 on account of extensive repairs to locomotives and cars of all classes.

Traffic expenses increased $83,667 05.

Transportation expenses increased $206,165 49, due to the heavier volume of traffic handled.

General expenses increased $2,137 61.

There was an increase in the deficit from outside operations of $32,119 22 over the previous year, due principally to additional expenditures in the operation of dining car service and stock yards.

The operating income was $7,743,254 91, an increase of $1,429,610 70.

Other income was $941,480 65, an increase of $97,961 73, on account of additional amount received from interest on loans.

Total deductions from income amounted to $5,812,238 76, an increase of $282,195 78, due principally to interest on gold debentures issued, charges for additional equipment and proportionate share of deficit from operation of Indiana Harbor Belt Railroad, partially offset by decreased charges for hire of equipment, general interest and additions and betterments.

The profit from operation for the year, after payment of 6% in dividends upon the capital stock, was $1,748,216 80, which has been carried to the credit of Profit and Loss.

General conditions were never more favorable, and every visible indication points to renewed and increasing prosperity for the country at large, in which the railroads may hope to participate.

The business of the road shows steady increase; and expenditures which have been made for improvements, adding to efficiency and economy of operation, should be reflected in increased net revenue.

WILLIAM C. BROWN,
President.

CAPITAL STOCK.

Number of shares issued and outstanding	187,380	Total par value issued and outstanding	$18,738,000 00
Number of shares authorized	187,380	Total par value authorized	$18,738,000 00
Par value per share	$100 00		

Amount of capital stock per mile of road owned (270.07 miles), $69,382 00.

FUNDED DEBT.

Class of bond—	*Date of Issue.*	*Date of Maturity.*	*Amount of Author. Issue.*	*Amt. issued and now Outstand'g.*	*Rate of Interest.*	*Payable on the First Days of—*
Michigan Central First Mortgage	1902	May 1 1952	$18,000,000	$14,000,000	3½%	May and November
Gold Debentures	1909	April 1 1929	25,000,000	7,634,000	4%	April and October
Gold Notes	1907	Feb. 1 1910	10,000,000	10,000,000	5%	February and August
Detroit & Bay City First Mortgage	1881	Mch. 1 1931	4,000,000	4,000,000	5%	Mch., June, Sept. and Dec.
Kalamazoo & South Haven First Mortgage	1889	Nov. 1 1939	700,000	700,000	5%	May and November
Michigan Air Line First Mortgage	1890	Jan. 1 1940	2,600,000	2,600,000	4%	January and July
Jackson Lansing & Saginaw First Mortgage	1901	Sept. 1 1951	*2,000,000	1,725,000	3½%	March and September
Joliet & Northern Indiana First Mortgage	1907	July 1 1957	3,000,000	1,500,000	4%	January and July 10th
Total amount of funded debt				$42,159,000		

* $275,000 purchased and retired by the Land Grant Trustees.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1909.

ASSETS.

Property owned as investment—			
Physical property owned:			
Road and equipment to June 30 1907—			
Michigan Central RR.—Main line	$35,213,257 09		
Leased and proprietary lines	14,216,143 27		
		$49,429,400 36	
Road and equipment since June 30 1907—			
Michigan Central RR.—road $690,425 59			
Mich. Cent. RR.—equipm't 2,057,305 61			
	$2,747,731 20		
Leased and proprietary lines—road	1,405,148 19		
		$4,152,879 39	
Total cost of road and equipment			$53,582,279 75
Securities owned—			
Securities of proprietary, affiliated and controlled companies—pledged:			
Canada Southern Ry. Co.—stock	$5,444,000 00		
Securities of proprietary, affiliated and controlled companies—unpledged	2,315,191 50		
		7,759,191 50	
Investments—			
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments:			
Detroit Terminal RR. Company	$26,893 06		
Other permanent investments:			
Physical property—real estate	1,554,397 71		
Securities	1,599,530 00		
		3,180,820 77	
Total property owned as investment			$64,522,292 02
Working assets—			
Cash	$4,909,757 66		
Marketable securities	17,276 88		
Net traffic, car mileage and per diem balance	697,451 17		
Net balance due from agents and conductors	1,421,593 66		
Miscellaneous accounts receivable	1,909,879 72		
Materials and supplies	2,008,892 68		
		10,964,851 77	
Deferred debit items—			
Advances—			
Chicago Ind. & Sou. RR	$195,000 00		
Detroit River Tunnel Co	6,511,974 85		
Indiana Harbor Belt RR	793,846 61		
Toledo Terminal RR	43,200 00		
Toronto Ham. & Buffalo Ry	41,644 64		
	$7,585,666 10		
Working funds	74,882 30		
Items in suspense	239,550 79		
		7,900,099 19	
			$83,387,242 98

LIABILITIES.

Stock—			
Capital stock—common			$18,738 000 00
Mortgage, bonded and secured debt—			
Funded debt:			
Mortgage Bonds—			
Michigan Central first mortgage	$14,000,000 00		
Detroit & Bay City first mortgage	4,000,000 00		
Kalamazoo & South Haven first mortgage	700,000 00		
Michigan Air Line first mortgage	2,600,000 00		
Jackson Lansing & Saginaw 1st mtge	1,725,000 00		
Joliet & Northern Indiana first mtge	1,500,000 00		
Plain bonds, debentures and notes:			
Gold debentures	7,634,000 00		
Three-year 5% gold notes	10,000,000 00		
		42,159,000 00	
Total capitalization			$60,897,000 00
Working liabilities—			
Loans and bills payable	$4,450,000 00		
Audited vouchers and wages unpaid	3,611,341 99		
Miscellaneous accounts payable	84,048 73		
Matured dividends, interest and rents unpaid	597,046 50		
Matured mortgage, bonded and secured debt unpaid	3,000 00		
Other working liabilities	618,070 23		
		9,368,507 45	
Accrued liabilities not due—			
Dividends declared and interest and rents accrued, not due		642,202 05	
Deferred credit items—			
Operating reserves:			
Reserves for replacement of property	$186,134 40		
Items in suspense	150,873 94	337,008 34	
Appropriated surplus—			
Additions to property through income since June 30 1907		2,181,546 86	
Free surplus—			
Profit and loss—balance		9,965,978 28	
			$83,387,242 98

Amount of Funded Debt per Mile of Road.

Road—	*Funded Debt.*	*Miles.*	*Amount per mile of road.*
Michigan Central Railroad	$31,634,000	270.07	$117,133
Detroit & Bay City Railroad	4,000,000	171.34	23,345
Kalamazoo & South Haven Railroad	700,000	39.50	17,722
Michigan Air Line Railroad	2,600,000	115.16	22,577
Jackson Lansing & Saginaw Railroad	1,725,000	379.23	4,562
Joliet & Northern Indiana Railroad	1,500,000	45.00	6,667
	$42,159,000	1,020.30	$41,320

TRAFFIC STATISTICS.

Freight—	1909.	1908.	*Increase (+), or Decrease (—).*
Tons of revenue freight carried	16,818,554	14,347,464	+2,471,090
Tons of company freight carried	2,007,587	1,733,860	+273,727
Total tons of freight carried	18,826,141	16,081,324	+2,744,817
Tons of revenue freight carried one mile	2,917,241,949	2,634,120,022	+283,121,927
Tons of company freight carried one mile	124,282,360	112,256,860	+12,025,500
Total tons freight carried one mile	3,041,524,309	2,746,376,882	+295,147,427
Miles of road operated in freight service	1,746.46	1,746.46	
Tons of revenue freight carried one mile per mile of road	1,670,374	1,508,262	+162,112
Tons all freight carried one mile per mile of road	1,741,537	1,572,539	+168,998
Average distance haul of one ton of revenue freight	173	184	—11
Average distance haul of one ton all freight	162	171	—9
Average number of tons of revenue freight per train mile	406	380	+26
Average number of tons all freight per train mile	423	396	+27
Average number of revenue freight per loaded car mile	15.97	15.87	+.10
Average number of tons all freight per loaded car mile	16.59	16.50	+.09
Average number of freight cars per train mile	35.98	35.44	+.54
Average number of loaded cars per train mile	25.40	23.97	+1.43
Average number of empty cars per train mile	9.61	10.53	—.92
Total freight revenue	$18,267,530 44	$16,026,759 19	+$2,240,771 25
Average amount received for each ton of freight	$1 09	$1 12	—.03
Average revenue per ton per mile	cts.0.626	cts.0.608	+cts.0.018
Average revenue per mile of road	$10,459 75	$9,176 71	+$1,283 04
Average revenue per train mile	$2 54	2 31	+.23
Passenger—			
Number of interline passengers carried	1,023,896	857,888	+166,008
Number of local passengers carried	3,931,918	3,860,285	+71,633
Number of commutation passengers carried	479,818	432,698	+47,120
Total number of revenue passengers carried	5,135,632	5,150,871	+284,761

Passenger—	1909.	1908.	*Increase (+) or Decrease (—).*
Total number of revenue pass. carried one mile	311,347,490	309,184,971	+32,162,519
Miles of road operated in passenger service	1,700.77	1,700.77	----------
Number of revenue passengers carried one mile per mile of road	200,702	181,791	+18,911
Average distance each revenue passenger carried	62.80	60.03	+2.77
Average number of passengers per train mile	54.57	52.21	+2.36
Average number of passengers per car mile	14.51	14.05	+.46
Average number of passenger cars per train mile	6.39	6.22	+.17
Total passenger revenue	$6,655,698 85	$6,030,419 26	+$625,279 59
Average amount received from each passenger	$1 22	$1 17	+.05
Average revenue per passenger per mile	cts.1.950	cts.1.950	----------
Total passenger service train revenue	$8,457,024 14	$7,605,868 45	+851,155 69
Average passenger service train revenue per mile of road	$4,972 47	$4,472 01	+$500.46
Average passenger service train revenue per train mile	$1 35	$1 28	+.07
Total Traffic—			
Operating revenues	$27,415,467 20	$24,222,139 20	+$3,193,328 00
Operating expenses	18,499,528 24	16,783,767 94	+1,715,760 30
Net operating revenue	$8,915,938 96	$7,438,371 26	+$1,477,567 70

Total Traffic—	1909.	1908.	*Increase (+) or Decrease (—).*
Operating revenues per mile of road	$15,697 74	$13,869 28	+$1,828 46
Operating expenses per mile of road	10,592 59	9,610 17	+982 4
Net operating revenues per mile of road	$5,105 15	$4,259 11	+$846 04
Operating revenues per train mile	$2 10	$1 95	+$0 15
Operating expenses per train mile	1 42	1 35	+0 07
Net operating revenue per train mile	$0 68	$0 60	+$0 08

EQUIPMENT.

Including Equipment of Leased Lines.

	1909.	1908.
Locomotives	580	539
Passenger service cars	431	421
Freight service cars	18,562	18,873
Company's service cars	787	780
Marine department	4	4
Leased Under Equipment Trust.		
Locomotives	5	5
Passenger service cars	15	15
Freight service cars	3,486	3,493
Company's service cars	200	200

CLEVELAND CINCINNATI CHICAGO & ST LOUIS RAILWAY COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR YEAR ENDED DECEMBER 31 1909.

The mileage embraced in the operation of the road is as follows:

Main line	1,680.95
Branches	166.64
Trackage rights	131.62
Total length of road operated	1,982.21
Second track	338.63
Side tracks	1,084.27
Total mileage of tracks	3,405.11

The total milaege of track operated has been increased during the year as follows:

Side tracks: increase	23.23
Main line: decreased	.02
Total additional tracks	23.21

The following is a statement of the capital stock authorized and outstanding on December 31 1909.

Preferred stock authorized		$10,000,000 00
Common stock authorized		50,000,000 00
Total preferred and common stock authorized		$60,000,000 00
Preferred stock issued and outstanding	$10,000,000 00	
Common stock issued and outstanding	47,056,300 00	
		57,056,300 00
Balance common stock authorized but not issued, December 31 1909		$2,943,700 00

The funded debt outstanding December 31 1908 was $65,183,730 00

During the year there were issued

C. C. C. & St. L. Ry. general mortgage bonds for retirement of prior lien bonds	79,000 00
	$65,101,730 00

The prior lien bonds retired during the year were as follows:

C. I. St. L. & C. Ry. Co. first mortgage six per cent bonds	$6,000 00	
C. I. St. L. & C. Ry. Co. general first mortgage four per cent bonds	73,000 00	
		79,000 00
Total funded debt outstanding December 31 1909		$65,183,730 00

There was expended during the year for additions to the property, improvements, double tracking, equipment, etc., and charged to cost of road and equipment, the sum of $944,906 32, as follows:

Cleveland Division	$141,176 16
Cincinnati Division	142,888 32
St. Louis Division	151,226 64
Chicago Division	171,520 49
Cairo Division	135,525 95
Michigan Division	13,355 69
Interest during Construction, Cincinnati and Chicago Divisions	26,254 78
For new equipment	162,958 29
Total	$944,906 32

There has been advanced on account of the St. Louis Short Line Division during the year, for construction, $30,-276 20.

The accumulated charges for advances to the Central Indiana Railway Co. for deficit on account of operation to December 31 1908, amounting to $635,081 72, have been regarded as uncollectible, and have been written off against Profit and Loss. This company's proportion of the deficit in operation of that road for the year 1909, amounting to $52,640 92, has been charged off as a "Deduction from Income."

The Evansville Mt. Carmel & Northern Railway Company was organized, under the laws of the State of Indiana, August 1 1906, and, under the laws of the State of Illinois, November 7 1906, to construct a railroad from Mt. Carmel, on the Cairo Division, to Evansville, Indiana. There has been advanced on account of this property, during the year, $12,746 09.

The Saline Valley Railway Company was organized, under the laws of the State of Illinois, April 6 1907, for the purpose of constructing a railroad from Harrisburg, Saline County, Illinois, to Marion, Williamson County, Illinois. There has been advanced on account of this property during the year $1,546 31.

There have been purchased during the year by the Central Trust Company, Trustee for the C. C. C. & St. L. Ry. Company's St. Louis Division first collateral trust mortgage bonds, 22 bonds, par value $22,000 00, making a total of 542 bonds at par value of $542,000 00 now held by the Central Trust Company, Trussee.

During the year there was expended for new equipment, including installments on account of the New York Central Lines Trust of 1907, the sum of $832,029 90, of which $669,-071 61 was charged to replacement fund and $162,958 29 to capital account.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

Operating Income—	1909. 1,982.21 *Miles Operated.*	1908. 1,982.23 *Miles Operated.*	*Increase (+) or Decrease. (—). —.02 Miles.*
Rail operations:			
Revenues	$27,657,740 99	$24,242,616 75	+$3,415,124 24
Expenses	19,711,494 56	18,333,450 53	+1,378,044 03
Net revenue from rail operations	$7,946,246 43	$5,909,166 22	+$2,037,080 21
Percentage of expenses to revenue	(71.27%)	(75.62%)	(—4.35%)
Outside operations:			
Revenues	$305,324 92	$286,661 79	+$18,663 13
Expenses	361,863 38	304,135 84	+57,727 54
Net deficit from outside operations	$56,538 46	$17,474 05	+$39,064 41
Net revenue from all operations	$7,889,707 97	$5,891,692 17	+$1,998,015 80
Taxes accrued	878,328 26	829,008 13	+49,320 13
Operating income	$7,011,379 71	$5,062,684 04	+$1,948,695 67
Other Income—			
Joint facilities rents	$309,155 40	$290,920 24	+$18,235 16
Miscellaneous rents	132,489 89	125,699 65	+6,790 24
Dividends on stocks owned or controlled	98,274 90	57,332 90	+40,942 00
Interest on funded debt owned	44,260 00	43,420 00	+840 00
Interest on other securities, loans and accounts	36,177 43	36,652 73	—475 30
Miscellaneous income	2,875 25	----------	+2,875 25
Total other income	$623,232 87	$554,025 52	+$69,207 35
Gross corporate income	$7,634,612 58	$5,616,709 56	+$2,017,903 02
Deductions from Gross Corporate Income—			
Rentals of leased lines	$120,000 00	$120,000 00	----------
Hire of equipment, car mileage and per diem balances	482,156 54	717,437 05	—$235,280 51
Interest on equipment trust certificates	170,627 10	176,617 97	—5,990 87
Joint facilities rents	499,006 81	428,470 62	+70,536 19
Miscellaneous rents	142,109 70	143,481 90	—1,372 20
Interest on funded debt	2,925,848 00	2,910,935 67	+14,912 33
Other interest	465,851 70	410,987 65	+54,864 05
Proportion loss operation Central Indiana Ry	52,640 92	----------	+52,640 92
Total deduction from gross corporate income	$4,858,240 77	$4,907,930 86	—$49,690 09
Net corporate income	$2,776,371 81	$708,778 70	+$2,067,593 11
Dividends preferred, four, aggregating 5%	$500,000 00	$500,000 00	----------
Dividends, common, one, 2%	941,126 00	----------	+$941,126 00
	$1,441,126 00	$500,000 00	+$941,126 00
Surplus for the year	1,335,2 5 81	$ 08 , .0	+$1,126,467 11

Amount to credit of profit and loss December 31 1908		$2,078,460 85
Surplus for the year 1909		1,335,245 81
Add—		
Profit on sale of 30,000 shares of stock in the Chesapeake & Ohio Railway Co	$814,291 08	
Adjustment of sundry accounts	21,026 39	
		835,317 47
		$1,249,024 13
Deduct—		
Advances to the Central Indiana Railway for loss in operating to December 31 1908	$635,081 72	
For defalcation of Local Treasurer, Cincinnati, O	591,989 19	
		1,227,070 91
Balance December 31 1909		$3,021,953 22

The operating revenues were $27,657,740 99, an increase of $3,415,124 24.

The freight revenue was $17,975,352 63, an increase of $2,724,991 90.

The local earnings show an increase of 11% and the interline an increase of 22%.

The passenger revenue was $7,169,670 05, an increase of $527,597 75.

The local earnings show an increase of 5% and the interline an increase of 10%.

The mail revenue was $729,272 38, an increase of $13,-009 29.

The express revenue was $784,675 96, an increase of $26,822 10.

Other transportation revenue was $743,222 52, an increase of $80,168 11, due chiefly to increased revenue from switching

Revenue from operations other than transportation was $255,547 45, an increase of $42,535 09 due chiefly to increased car service and revenue from joint facilities.

The expenses of operation were $19,711,494 56, an increase of $1,378,044 03.

Maintenance of way and structures showed an increase of $341,967 98.

Maintenance of equipment showed an increase of $804,-185 79, of which $248,900 64 was in renewals and $555,285 15 in repairs to all classes of equipment.

Traffic expenses increased $89,246 74.

Conducting transportation showed an increase of $126,-800 45. The principal fluctuations were as follows:

Fuel for locomotives increased $68,158 59.

Engine and roundhouse men, train service and supplies increased $216,236 23.

Station, yard, telegraph service and supplies increased $101,733 33.

Loss and damage decreased $203,404 91.

Injuries to persons decreased $60,844 89.

General expenses increased $15,843 07.

The net operating revenue was $7,946,246 43, an increase of $2,037,080 21.

The net deficit from outside operations was $56,538 46, an increased net loss of $39,064 41.

Taxes increased $49,320 13.

Other income was $623,232 87, an increase of $69,207 35, due principally to increased rental received from joint operations and other property and increased interest and dividends from securities.

Deductions from income were $1,858,240 77, a net decrease of $49,690 09.

The principal fluctuations consisted of increased interest on funded debt $14,912 33; increased interest on loans $54,-864 05; increased rentals paid account joint facilities $70,-536 19; proportion operating loss of Central Indiana Railway Company, $52,640 92; and decrease in hire of equipment $235,280 51, due to larger earnings from per diem mileage.

The net income for the year, after paying all charges, was $2,776,371 81, out of which was paid a dividend of 5% on preferred stock and 2% on the common stock, leaving a surplus for the year of $1,335,245 81.

Separate reports have been issued showing the financial condition and results from operation of the Peoria & Eastern Railway and the Cincinnati Northern Railroad for the year.

The operation of the Kankakee & Seneca Railroad (for which separate accounts are kept) shows earnings for the year $76,001 86, operating expenses and taxes $92,591 47, deficit $16,589 61.

The Mt. Gilead Short Line (for which separate accounts are kept) shows earnings for the year $5,918 39, operating expenses and taxes $8,546 38, deficit $2,627 99.

General conditions were never more favorable, and every visible indication points to renewed and increasing prosperity for the country at large, in which the railroads may hope to participate.

The business of the road shows steady increase; and expenditures which have been made for improvemens, adding to efficiency and economy of operation, should be reflected in increased net revenue.

WILLIAM C. BROWN,
President.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1909.

ASSETS.

Property Owned as Investment—			
Physical Property Owned:			
Road and equipment to June 30 1907		$114,393,891 04	
Road and equipment since June 30 1907:			
Road	$10,041,086 14		
Equipment	2,007,691 34		
General expenditures	234,723 03		
		12,283,500 51	
			$126,677,391 55
Securities Owned—			
Securities of Proprietary, affiliated and controlled companies pledged:			
Stocks	$786,925 92		
Funded debt	894,000 00		
		$1,680,925 92	
Securities Issued or Assumed—Pledged:			
Stocks		18,400 00	
Securities of Proprietary, affiliated and Controlled Companies—Unpledged:			
Stocks	$254,522 08		
Funded debt	12,230 00		
		266,752 08	
			1,966,078 00
Investments—			
Other Permanent Investments—			
Physical property		$1,061,211 84	
Securities		500 00	
			1,061,711 84
			$129,705,181 39
Working Assets—			
Cash:			
Treasurer		$1,273,119 88	
Treasurer's contingent fund		300 00	
Cash in transit, local treasurer to treasurer		130,000 00	
Cash in banks to pay coupons, dividends, etc		470,187 46	
Cash in transit, station agents to local treasurer		757,085 54	
			2,630,692 88
Marketable Securities:			
Securities issued or assumed—unpledged			
Stocks	$8,555 00		
Funded debt	151,000 00		
		$159,555 00	
Other marketable securities—			
Stocks		82,000 00	
Loans and bills receivable		80,541 60	
Net traffic, car mileage and per diem balance		725,471 20	
Net balance due from agents and conductors		771,045 43	
Miscellaneous accounts receivable		1,654,642 69	
Materials and supplies		1,149,171 23	
			1,622,427 15
Deferred Debit Items—			
Advances:			
Advances to proprietary, affiliated and controlled companies—			
Kankakee & Seneca Railroad Co	$176,566 99		
Mt. Gilead Short Line Railway Co	19,559 80		
Evansville Mt. Carmel & Nor. Ry. Co	216,297 09		
Saline Valley Ry. Co.	13,604 95		
Springfield Union Depot Co	1,840 00		
Cincinnati Union Depot	60,000 00		
		$487,868 83	
Working funds, fast freight lines		46,,849 04	
Other advances:			
C. I. & St. L. Short Line Ry. Co	$1,359,106 77		
Central Indiana Ry	153,756 70		
Car Demurrage Burcaus	904 89		
Traffic Associations.	3,970 98		
		1,517,739 34	
Cash and securities in sinking and redemption funds		542,657 88	
Items in suspense		212,200 95	
			2,807,316 04
			$139,765,617 46

LIABILITIES.

Stock—			
Capital Stock:			
Common stock		$47,056,300 00	
Preferred stock		10,000,000 00	
Cincinnati Sandusky & Cleveland preferred stock and scrip		428,997 45	
Stock liability for conversion of outstanding securities of constituent companies		10,821 01	
			$57,496,118 46
Mortgage, Bonded and Secured Debt—			
Funded Debt:			
Mortgage bonds		$55,183,730 00	
Collateral trust bonds		10,000,000 00	
Plain bonds, debentures and notes		5,003,425 00	
			70,187,155 00
Working Liabilities—			
Loans and bills payable		$3,000,000 00	
Audited vouchers and wages unpaid		3,707,353 08	
Miscellaneous accounts payable		6,690 31	
Matured dividends, interest and rents unpaid		473,627 37	
Working advances due to other companies		74,260 48	
Other working liabilities		10,997 04	
			7,272,928 28
Accrued Liabilities Not Due:			
Dividends declared and interest and rents accrued, not due		$1,772,307 00	
Taxes accrued		12,895 06	
			1,785,202 06
Deferred Credit Items—			
Operating reserves:			
Reserves for replacement		$2,243 43	
Items in suspense		17 01	
			2,260 44
Free Surplus—			
Profit and loss—balance			3,021,953 22
			$139,765,617 46

—According to the report published Friday by the Public Service Commission on the traffic returns for last December, the Hudson & Manhattan tunnel lines carried 4,056,403 passengers, against 1,407,804 in December 1908. See "Chronicle" March 5, page 627 "General Investment News" department for comparison of January, February 1910 traffic with August 1909, the first month of the Hudson River tunnel system.

—J. K. Rice, Jr. & Co., 33 Wall Street, New York, the well-known dealers in unlisted and inactive securities, are advertising in to-day's "Chronicle" two lists of stocks and bonds which they "will buy" and will "sell". See advertisement for particulars. The firm is now one of the largest traders in miscellaneous securities on Wall Street and has good markets in unlisted and inactive stocks and bonds. Telephones 7460 to 7466 Hanover.

Sears, Roebuck & Co.—*Listed.*—The New York Stock Exchange has listed the $30,000,000 common stock. The 7% cumulative stock, of which $8,900,000 is now outstanding ($,100,000 of the $10,000,000 originally issued having been repurchased), has been listed for some time.—V. 90, p. 632, 369.

Siegel Stores Corporation.—*First Dividend on Common.*—The company has declared an initial payment of 2½% on the common stock, payable March 17 to stockholders of record March 15. On Nov. 1 last the company paid its first quarterly dividend of 1¾% on the $2,000,000 of 7% cumulative preferred stock.—V. 89, p. 1071.

Standard Underground Cable Co., Pittsburgh.—*New Stock.*—The shareholders on March 10 ratified the proposition to increase the outstanding capital stock from $2,800,000 to $3,500,000, it is stated, for the purpose of paying a 25% stock dividend.—V. 90, p. 114.

Tamarack Mining Co.—*Report.*—For calendar years:

Calendar Year—	Mine Receipts.	Total Expenses.	Net Earnings.	Divs. on Stock.	New Constr.	Balance, Deficit.
1909	$1,806,878	$1,839,386	def.$32,508	------	$44,614	$77,122
1908	1,716,974	1,870,191	def.153,217	------	c82,389	235,606
1907	1,835,970	1,751,835	sur. 84,135	c240,000	93,410	249,277

b Includes $49,538 for cliff explorations. *c* 16%.

To the net loss as above in 1909 there was added for balance of interest paid $51,424, and deducted a dividend of $4 per share ($100,000) received on Lake Superior Smelting Co. stock, leaving a net decrease in assets for the year of $28,547.

Fine copper produced, 13,533,207 lbs. in 1909 (of which $13,118,785 lbs. sold during 1909), against 12,806,127 lbs. in 1908 and 11,078,604 lbs. in 1907; average price received, 13.32 cents in 1909, against 13.39 cents in 1908 and 18.38 cents in 1907.—V. 88, p. 1066.

Union Oil Co. of California, Los Angeles.—*Notes Sold.*—The company has sold to James H. Adams & Co. and W. R. Staats & Co. its $1,000,000 of 2-year coupon debenture notes. The notes are convertible into stock.—V. 90, p. 508.

Utah Copper Co.—*Dividend Increased.*—The directors yesterday declared a regular quarterly dividend of 75c. a share (par $10), payable on March 31 on stock of record March 18, being an increase of 25c. a share over the last disbursement and placing the stock on an annual 30% basis.

In Practical Control.—Of the 2,000,000 shares of the Nevada Consolidated Copper Co., 950,476, it is stated, have been deposited under the plan, carrying virtual control.—V. 90, p. 564, 451.

Western Union Telegraph Co.—*Acquisition.*—The company has acquired an additional block of the stock of the American District Telegraph Co. of New Jersey, sufficient, it is stated, to give it between one-third and one-half of the entire outstanding $9,965,351 outstanding stock.

The step, President Clowry says, is really nothing more than the taking up by the company of stock which had been held by its officers and by their friends and relatives and which had given the company through proxies virtual control in the past.

Night Letter Service.—The company and the Postal Telegraph Co. on March 7 inaugurated a new system for sending anywhere within the United States 50-word letters at night at the cost of 10 words during the day.

Messages filed any time up to midnight will be delivered the next morning either by mail or messenger at the option of the company. The new system is expected to contribute largely to the earnings after the advantages are fully appreciated.—V. 90, p. 568, 508.

Earnings.—For three and nine months ending March 31 (partly estimated in 1910):

3 Mos.—	Net Rev.	Int. Charges.	Dividends Paid.	Bal., Sur.
1910 (estimated)	$1,750,000	$433,062	(¾%) $747,697	$569,241
1909 (actual)	1,684,893	433,062	(¾%) 747,199	504,632
9 Mos.—				
1909-10	$5,426,475	$1,299,186	(2 ¼%) $2,242,828	$1,884,461
1908-09	5,479,912	1,299,187	(2%) 1,992,044	2,188,681

—V. 90, p. 564, 506.

Wheeling (W. Va.) Steel & Iron Co.—*Earnings.*—A trade journal reports:

The profits in 1909 were $1,118,189, being the largest in any year. The surplus at the close of the fiscal year was $2,320,237.—V. 90, p. 564.

Whitaker-Glessner Co., Wheeling, W. Va.—*New Officers.*—The officers have been changed as follows, owing to the death of President N. E. Whitaker:

Pres., Alexander Glass; Vice-Pres., W. L. Glessner; Treas., A. C. Whitaker; Sec., A. T. Sweeney; Gen. Mgr., N. P. Whitaker. [The authorized capital stock was recently increased from $3,000,000, all, we are informed, outstanding, to $5,000,000.—Ed.] Compare V. 90, p. 564, 633.

(Wm. A.) Rogers, Ltd., Toronto.—*Report.*—For calendar years 1909 and 1908:

Calendar Year—	Net Profits.	Pref. Div. (7%).	Common Dividends.	Transf. to Reserves.	Balance Surplus
1909	$301,467	$63,000	(10%)$75,000	$25,000	$138,467
1908	182,726	63,000	(8%)60,000	25,000	34,726

—V. 90, p. 55.

—The progressive Chicago bond house of Reynolds, Watson & Co. has just appointed as its representative in Michigan territory, with headquarters in Detroit, W. O. Millikin, who for ten years or more, has been a successful salesman for the Oliver Typewriter Co.

—Messrs. Swartwout & Appenzellar, 44 Pine Street, this city, have issued in the usual clear and neat form a new edition of their circular on equipment bonds and car trusts. This should prove helpfull to investors in this class of security.

—A. E. Fitkin & Co. of New York, Boston and Philadelphia, have opened a branch office at 218 La Salle Street, Chicago, with Jas. G. Parsons as manager, to deal in the conservative investment securities.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 11 1910.

With railroad earnings and bank clearings large and the financial situation apparently more reassuring, trade seems to be gradually improving. The West is apparently purchasing iron and steel equipment on a larger scale. There is no tendency, however, to over trade. The impress of conservatism is still plain throughout the ramifications of American trade.

LARD on the spot has advanced. Trading has been quiet, but hogs have continued to advance and supplies of product are light. Prime Western 14.30c. and Middle Western 14.35c. Refined lard has also been dull and stronger. Continent 14.65c., South America 15.10c. and Brazil in kegs 16.10c. Speculation in lard futures here has been quiet, with the trend of prices upward. At the West the trading has been on a large scale at an advance in prices. Stimulating factors have been a further rise in prices of live hogs, predictions of still higher quotations, the belief that the movement of hogs to market will continue light, and buying by packers and commission houses. The selling has been mainly to secure profits.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.70	13.72	13.78	14.22	14.26	14.30
July delivery	13.57	13.60	13.63	14.10	14.03	14.17

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.32	13.32	13.45	13.80	13.80	13.95
July delivery	13.22	13.25	13.32	13.67	13.65	13.80

PORK on the spot has been dull but firmer, owing to the strong live-hog situation. Mess $26 50, clear $25@$28 and family $26@$28. Beef has advanced, with trade dull and supplies small. Mess $14 50@$15, packet $14 50@$15 50, family $18@$18 50 and extra India mess $24 50@$25. Cut meats have been stronger; trade has been quiet but stocks are small. Pickled hams, regular, 14¾@15c.; pickled bellies, clear, 17@18c.; ribs 15@16c. Tallow has been dull and strong; City 7c. Stearines have advanced, with trade dull; oleo 16@17c., lard 14@14¾c. Butter has been in moderate demand and easier; creamery extras 32c. Cheese has been quiet and firm; State, f. c., fall make, fancy, 17¼c. Eggs quiet and firmer; Western firsts 25@25½c.

OIL.—Linseed has been quiet and firm. Consumers are believed to hold small supplies. City, raw, American seed, 77@78c.; boiled 78@79c.; Calcutta, raw, 85c. Cottonseed oil on the spot has been in moderate demand and stronger; the speculation in futures has been active. Winter 7.40@7.90c.; summer white 7.40@7.65c. Lard has been strong or higher, owing to the rising trend of the raw material. Prime is almost unobtainable and supplies of lower grades are light. Prime $1 25@$1 28; No. 1 extra 65@69c. Cocoanut has been quiet and firm; Cochin 9⅝@9¾c.; Ceylon 9¼@9⅜c. Olive has been quiet and firm at 80@85c. Peanut has been quiet and steady; yellow 62@67c. Fish oils have been active. The scarcity and high prices of animal oils has increased the number of consumers of fish oils. Cod firm; domestic 38@40c.; Newfoundland 42@44c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 8¾@8⅞c.; Santos No. 4, 9¼@9⅜c. West India growths have been quiet and steady; fair to good Cucuta 10@10½c. In our last issue the stock here, other than Brazilian, was inadvertently misstated at 3,888,215 bags; it should have been 388,215. The speculation in future contracts has on the whole been fairly active. Changes in prices have been few and slight. There has been scattered liquidation by local and Wall Street longs and also some selling by Europe. On the other hand, local trade interests have continued to give support. Closing prices were as follows:

March	6.85c.	July	7.10c.
April	6.90c.	August	7.10c.
May	6.95c.	September	7.15c.
June	7.00c.	October	7.15c.
November	7.15c.		
December	7.15c.		
January	7.15c.		
February	7.15c.		

SUGAR.—Raw has been quiet. Of late the tone has been easier but without marked change in prices. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined has been quiet and firm. Granulated 5.25c. Teas have been firm and more active. Spices have been quiet and steady. Wool has been quiet and firm. Hops dull and steady.

PETROLEUM.—Refined has been steady with a small trade. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in fair demand and steady; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been active and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine has been quiet and firm at 63½c. Rosin has been quiet and firm; common to good strained $4 60.

TOBACCO.—The situation in the market for domestic leaf remains practically unchanged. Purchases have been on a hand-to-mouth scale. Stocks generally light and prices firm. Havana and Sumatra quiet and steady.

COPPER has been quiet and easy, though without marked changes. Lake 13⅝@13¾c.; electrolytic 13⅜@13½c.; casting 13⅛@13¼c. Lead has been dull and easy at 4.60c. Spelter has been quiet and easy at 5.70c. Tin has been quiet and easier; spot 32.45c. Pig iron has been easier, with a moderate trade in small lots. No. 1 Northern $18@$18 50; No. 2 Southern $17 25@$17 75.

COTTON.

Friday Night, March 11 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 81,933 bales, against 85,767 bales last week and 85,129 bales the previous week, making the total receipts since Sept. 1 1909 6,132,126 bales, against 8,317,458 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,185,332 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,393	3,230	5,764	2,121	4,497	4,457	22,465
Port Arthur	-	-	-	-	-	-	-
Corp.,Chris.,&c.	-	-	-	-	-	7,346	7,346
New Orleans	899	4,578	2,403	7,176	1,580	9,007	25,643
Gulfport	-	-	-	-	-	-	-
Mobile	609	754	281	753	770	546	3,713
Pensacola	-	-	-	-	-	-	-
Jacksonville, &c.	-	153	-	-	-	18	171
Savannah	1,777	2,052	1,625	1,616	2,612	1,622	11,304
Brunswick	-	-	-	-	-	3,020	3,020
Charleston	13	15	-	31	50	1,530	1,642
Georgetown	-	-	25	-	-	-	25
Wilmington	83	165	178	215	200	130	971
Norfolk	278	1,034	1,163	540	134	730	3,879
N'port News, &c.	-	-	-	-	-	461	161
New York	-	-	-	-	-	-	-
Boston	50	45	100	-	50	-	215
Baltimore	-	-	-	-	-	939	939
Philadelphia	25	-	84	-	-	-	109
Tots. this week	6,127	12,026	11,623	12,458	9,893	29,806	81,933

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to March 11	1909-10.		1908-09.		*Stock.*	
	This Week.	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	22,465	2,222,046	40,695	3,132,631	120,626	113,832
Port Arthur	-	107,378	9,096	125,294	-	-
Corpus Christi, &c	7,346	69,191	8,749	101,378	-	-
New Orleans	25,643	963,769	33,552	1,711,335	187,074	247,716
Gulfport	-	8,264	-	20,221	1,006	-
Mobile	3,713	213,948	1,944	319,606	32,754	52,481
Pensacola	-	119,596	-	130,421	-	-
Jacksonville, &c	171	38,097	727	27,575	-	-
Savannah	11,304	1,204,783	11,935	1,297,959	69,303	79,516
Brunswick	3,020	202,210	2,773	302,208	7,062	1,532
Charleston	1,642	195,393	3,122	184,275	19,756	18,834
Georgetown	25	1,173	77	2,087	-	-
Wilmington	971	287,970	3,192	353,664	7,447	3,936
Norfolk	3,879	414,631	6,026	482,346	27,853	33,814
Newport News, &c	461	15,864	155	10,960	-	-
New York	-	3,765	-	13,701	153,536	119,759
Boston	245	8,659	688	12,656	7,159	6,119
Baltimore	939	54,343	674	84,917	7,827	18,660
Philadelphia	109	1,046	174	3,924	1,031	4,228
Total	81,933	6,132,126	126,759	8,317,458	642,434	700,457

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	22,465	40,695	39,684	79,605	33,726	37,322
Pt.Arthur,&c.	7,346	17,845	6,651	-	349	4,376
New Orleans	25,643	33,552	23,707	38,717	42,122	60,118
Mobile	3,713	4,944	2,933	1,716	2,202	5,425
Savannah	11,304	11,935	10,651	18,176	11,122	14,006
Brunswick	3,020	2,773	-	1,298	3,297	487
Charleston,&c	1,667	3,199	1,188	1,319	535	499
Wilmington	971	3,192	5,442	4,472	428	2,133
Norfolk	3,879	6,206	4,764	11,733	4,443	8,190
N'port N., &c	461	155	-	1,167	1,068	698
All others	1,464	2,263	14,469	11,091	2,305	6,308
Total this wk.	81,933	126,759	109,489	169,294	101,597	139,562
Since Sept. 1	6,132,126	8,317,458	7,046,813	8,515,382	6,441,127	7,332,197

The exports for the week ending this evening reach a total of 67,397 bales, of which 16,406 were to Great Britain, 1,264 to France and 49,727 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending Mch. 11 1910. Exported to—*				*From Sept. 1 1909 to Mch. 11 1910. Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	-	-	17,903	17,903	626,085	372,965	802,155	1,801,205
Port Arthur	-	-	-	-	25,843	18,398	64,131	108,372
Corp.Chris.,&c.	-	-	-	-	-	-	15,849	15,849
New Orleans	5,082	1,111	9,822	16,048	369,268	152,103	223,428	744,709
Mobile	-	-	-	-	28,976	63,691	28,680	121,347
Pensacola	-	-	-	-	40,155	49,318	33,378	122,851
Gulfport	-	-	-	-	7,258	-	-	7,258
Savannah	-	-	4,399	4,399	206,783	83,991	398,271	689,045
Brunswick	-	-	-	-	73,679	5,496	88,077	167,182
Charleston	2,342	-	-	2,342	15,837	-	95,324	111,161
Wilmington	-	-	13,555	13,555	92,265	15,700	167,029	274,994
Norfolk	-	-	-	-	4,800	-	-	4,800
Newport News	-	-	-	-	-	-	-	-
New York	2,203	120	893	3,216	108,567	37,292	64,949	210,808
Boston	3,608	-	100	3,708	75,571	-	9,042	84,613
Baltimore	250	-	200	450	15,885	4,678	28,692	49,255
Philadelphia	2,921	-	-	2,921	37,518	-	15,048	52,566
Portland, Me	-	-	-	-	427	-	-	427
San Francisco	-	-	461	461	-	-	36,175	36,175
Seattle	-	-	2,394	2,394	-	-	22,132	22,132
Tacoma	-	-	-	-	-	-	2,854	2,854
Portland, Ore.	-	-	-	-	-	-	200	200
Pembina	-	-	-	-	-	-	600	600
Detroit	-	-	-	-	-	-	-	-
Total	16,406	1,264	49,727	67,397	1,728,917	803,542	2,095,941	4,628,403
Total 1908-09	27,183	17,554	105,885	150,622	2,938,130	862,017	2,957,160	6,757,607

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 11 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	9,489	2,465	11,144	18,606	67	11,771	112,303
Galveston	22,266	1,144	22,841	16,362	3,225	66,138	54,188
Savannah	-	-	2,100	-	-	2,100	67,203
Charleston	-	-	-	-	-	-	19,756
Mobile	640	9,100	4,600	-	128	14,768	17,986
Norfolk	-	-	-	-	13,400	13,400	14,453
New York	700	200	300	500	-	1,700	151,836
Other ports	2,000	-	1,500	-	-	3,500	28,032
Total 1910	35,095	13,509	45,485	35,468	16,820	146,377	496,057
Total 1909	39,482	16,745	32,161	28,433	17,668	134,489	565,968
Total 1908	44,153	30,610	63,883	11,706	22,020	172,372	458,006

Speculation in cotton for future delivery has continued on a fair scale at some further advance on the present-crop months, especially May. Next-crop deliveries declined slightly for a time. They rallied to-day. Much of the speculative attention has been fixed upon the May option, about which various stories have been afloat. There is talk to the effect that the short interest in that month may be subjected to manipulation amounting to a squeeze. The air is filled with rumors that the bull clique here, composed of four well-known men, have taken up something like 60,000 bales on March notices and intend to export this cotton to Europe. There are also rumors that they may take considerable more cotton before the end of the month, thus gaining practical control of the certificated stock here. Some think that the manipulation is too obvious, and the buying too open and the time too early to warrant serious belief in a genuine corner of the May option. At Alexandria, Egypt, prices have advanced sharply. Liverpool has been strong, the New York situation seems to be closely watched there, Liverpool's spot sales have latterly increased and the certificated stock here has steadily decreased. The falling off here thus far this month amounts to 11,700 bales. Some rain has fallen in some sections of Texas, but it is said that important parts of that State still need moisture. The receipts at the ports have been light. Spot interests have bought May and Liverpool has bought the next-crop months to some extent. New Orleans and Southern buying, including buying for support by Southern operators now here, has had some effect. Bulls take the ground that the statistical position favors their contention that prices sooner or later must reach a higher level. Spot markets have been firm as a rule, though here and there indications of more disposition to sell have been noticeable. As to the speculation, it is contended that much of the so-called weak long interest has recently been eliminated. Covering of shorts by various interests has contributed to the advance in the May option. On the other hand, however, speculation has been for the most part quiet, spot cotton is slow, curtailment of working time is widespread and not a few conservative and experienced people maintain that supplies will be ample for the rest of the season. Yarns have continued dull and depressed, and sales of cloths appear to be but moderate, to say the least. Of late, too, rains have fallen in various parts of Texas, and reports from some sections of that State are to the effect that there is a good "season" in the ground, and that farm work is making satisfactory progress. Similar reports have been received from Alabama and other sections. Late in the week heavy rains were reported at Galveston and Houston. Large spot interests were sellers here. The belief is very general that the next acreage will be very large, possibly the largest ever known, and that under ordinary circumstances a bountiful crop will be produced. As prices are high all over the world, it seems a fair inference that every effort will be made to raise as big crops as possible in other cotton-producing countries. Certain spot interests are believed to be selling May against the actual cotton. Large New Orleans operators, it is said, have sold more or less from time to time. Liquidation by local, Southern and Wall Street interests has also been noticeable. The local authorities at Atlanta, Ga., are said to be trying to prevent trading in cotton "futures" there. To-day prices were irregular, closing at a small advance on reports of a larger spot demand, dry weather in Texas, firmer Liverpool cables, bull support and covering. Spot cotton here has been more active. Middling uplands closed at 15.10c., an advance for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 5 to March 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.75	14.65	14.80	14.80	15.00	15.10

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c	15.10	1902 c	8.69	1894 c	7.56	1886 c	9.12
1909	9.80	1901	8.75	1893	9.12	1885	11.25
1908	11.40	1900	9.69	1892	6.94	1884	10.88
1907	11.35	1899	6.44	1891	8.94	1883	10.19
1906	11.10	1898	6.19	1890	11.50	1882	11.94
1905	7.90	1897	7.25	1889	10.19	1881	10.94
1904	16.65	1896	7.75	1888	10.19	1880	13.25
1903	10.15	1895	5.94	1887	9.88	1879	9.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Quiet 20 pts dec	Barely steady	766	-	-	766
Monday	Quiet 10 pts dec	Steady	100	-	1,100	1,200
Tuesday	Quiet 15 pts adv	Steady	2,900	-	-	2,900
Wednesday	Quiet	Steady	2,050	-	-	2,050
Thursday	Quiet 20 pts adv	Firm	900	-	1,100	2,000
Friday	Steady 10 pts adv	Steady	5,015	-	300	5,315
Total			11,731	-	5,500	17,231

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Mch. 5.	Monday, Mch. 7.	Tuesday, Mch. 8.	Wednesday, Mch. 9.	Thursday, Mch. 10.	Friday, March 11.	Week.
March—							
Range	14.55@14.73	14.45@14.54	14.53@14.71	14.67@14.70	14.74@14.87	14.87@14.94	14.45@14.94
Closing	14.54—14.56	14.51—14.53	14.69—14.70	14.66—14.68	14.89—14.90	14.93—14.94	—
April—							
Range	— @ —	— @ —	— @ —	— @ —	14.71@14.72	— @ —	14.71@14.72
Closing	14.50—14.52	14.43—14.46	— @ 14.62	14.59—14.61	14.81—14.83	14.83—14.85	—
May—							
Range	14.50@14.72	14.35@14.52	14.52@14.66	14.57@14.68	14.62@14.88	14.78@14.96	14.35@14.96
Closing	14.53—14.54	14.46—14.47	14.63—14.64	14.62—14.63	14.86—14.88	14.88—14.89	—
June—							
Range	14.26@14.35	— @ —	14.38@ —	— @ —	— @ —	14.60@ —	14.26@14.60
Closing	14.26—14.27	14.22—14.25	14.38—14.40	14.33—14.35	14.57—14.59	14.60—14.62	—
July—							
Range	14.31@14.49	14.14@14.31	14.30@14.42	14.26@14.38	14.32@14.56	14.48@14.66	14.14@14.66
Closing	14.31—14.32	14.24—14.26	14.36—14.37	14.31—14.32	14.55—14.56	14.58—14.59	—
August—							
Range	13.73@13.85	13.65@13.74	13.77@13.80	13.70@13.76	13.75@13.94	13.87@14.12	13.65@14.12
Closing	13.73—13.74	13.68—13.69	13.75—13.77	13.70—13.72	13.93—13.94	14.07—14.08	—
Sept.—							
Range	12.89@12.90	12.85@12.92	12.93@13.00	12.87@12.90	12.90@12.95	12.94@13.13	12.85@13.13
Closing	12.90—12.92	12.89—12.90	12.94—12.96	12.87—12.89	12.97—12.98	13.07—13.08	—
Oct.—							
Range	12.50@12.62	12.43@12.51	12.52@12.60	12.47@12.55	12.48@12.59	12.55@12.65	12.43@12.65
Closing	12.50—12.51	12.48—12.49	12.55—12.56	12.49—12.50	12.57—12.58	12.59—12.60	—
Nov.—							
Range	@ —	— @ —	— @ —	— @12.40	— @12.43	12.43@ —	12.40@12.43
Closing	12.34—12.36	12.30—12.32	12.37—12.39	12.30—12.32	12.41—12.43	12.43—12.45	—
Dec.—							
Range	12.37@12.38	12.29@12.36	12.34@12.41	12.30@12.35	12.29@12.40	12.37@12.45	12.29@12.45
Closing	12.36—12.38	12.31—12.33	12.36—12.38	12.31—12.32	12.38—12.39	12.39—12.40	—
Jan.—							
Range	@ —	@ —	@ —	@ —	12.35@ —	— @ —	12.35@ —
Closing	—	—	—	—	12.36—12.38	12.35—12.37	—
Feb.—							
Range	@ —	@ —	@ —	@ —	@ —	@ —	@ —
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 11—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	900,000	1,454,000	1,105,000	1,207,000
Stock at London	5,000	9,000	11,000	8,000
Stock at Manchester	59,000	85,000	78,000	80,000
Total Great Britain stock	964,000	1,548,000	1,194,000	1,295,000
Stock at Hamburg	6,000	14,000	13,000	11,000
Stock at Bremen	270,000	471,000	500,000	407,000
Stock at Havre	389,000	359,000	249,000	287,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	8,000	50,000	45,000	19,000
Stock at Genoa	52,000	58,000	36,000	132,000
Stock at Trieste	4,000	2,000	18,000	9,000
Total Continental stocks	732,000	938,000	865,000	868,000
Total European stocks	1,696,000	2,486,000	2,059,000	2,163,000
India cotton afloat for Europe ...	236,000	174,000	137,000	197,000
Amer. cotton afloat for Europe ..	246,962	432,505	399,480	521,803
Egypt, Brazil, &c., afit. for Europe	36,000	49,000	48,000	67,000
Stock in Alexandria, Egypt	164,000	307,000	233,000	220,000
Stock in Bombay, India	750,000	479,000	628,000	690,000
Stock in U. S. ports	642,434	700,457	630,378	1,035,401
Stock in U. S. interior towns	585,810	721,353	513,127	529,584
U. S. exports to-day	4,209	10,782	9,656	29,510
Total visible supply	4,361,415	5,360,097	4,657,641	5,453,298
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	831,000	1,344,000	990,000	1,101,000
Manchester stock	50,000	67,000	65,000	66,000
Continental stock	687,000	899,000	792,000	808,000
American afloat for Europe	246,962	432,505	399,480	521,803
U. S. port stocks	642,434	700,457	630,378	1,035,401
U. S. interior stocks	585,810	721,353	513,127	529,584
U. S. exports to-day	4,209	10,782	9,656	29,510
Total American	3,047,415	4,175,097	3,399,641	4,091,298
East Indian, Brazil, &c.—				
Liverpool stock	69,000	110,000	115,000	106,000
London stock	5,000	9,000	11,000	8,000
Manchester stock	9,000	18,000	13,000	14,000
Continental stock	45,000	39,000	73,000	60,000
India afloat for Europe	236,000	174,000	137,000	197,000
Egypt, Brazil, &c., afloat	36,000	49,000	48,000	67,000
Stock in Alexandria, Egypt	164,000	307,000	233,000	220,000
Stock in Bombay, India	750,000	479,000	628,000	690,000
Total East India, &c.	1,314,000	1,185,000	1,258,000	1,362,000
Total American	3,047,415	4,175,097	3,399,641	4,091,298
Total visible supply	4,361,415	5,360,097	4,657,641	5,453,298
Middling Upland, Liverpool	8.05d.	5.08d.	6.00d.	6.03d.
Middling Upland, New York	15.10c.	9.85c.	11.20c.	11.25c.
Egypt, Good Brown, Liverpool ..	16 3/4d.	8 7-16d.	8 15-16d.	12 11-16d.
Peruvian, Rough Good, Liverpool	10.50d.	7.75d.	10.35d.	9.65d.
Broach, Fine, Liverpool	7 1/2d.	4 15-16d.	5 5/8d.	5 9-16d.
Tinnevelly, Good, Liverpool	7 1-16d.	4 3/4d.	5 3-16d.	5 5/8d.

Continental imports for the past week have been 93,000 bales.

The above figures for 1910 show a decrease from last week of 122,167 bales, a loss of 998,682 bales from 1909, a decrease of 296,226 bales from 1908, and a loss of 1,091,883 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	*Movement to March 11 1910.*				*Movement to March 12 1909.*			
	Receipts.		*Ship-ments.*	*Stocks March 11.*	*Receipts.*		*Ship-ments.*	*Stock March 12.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Alabama	31	16,938	24	3,976	5	20,569	164	2,500
"	668	111,792	855	19,417	589	152,138	1,650	27,800
"	276	96,567	476	3,578	252	101,141	717	3,378
Arkansas	721	52,099	1,792	46,827	1,244	86,897	1,113	17,806
Georgia	3,783	156,738	3,096	46,150	2,374	237,147	4,019	45,701
"	---	23,579	50	450	17	24,823	7	2,010
"	322	99,082	350	20,543	500	111,000	1,000	15,500
"	465	117,755	1,164	10,778	1,858	123,285	3,056	16,492
"	1,193	337,527	9,702	42,015	2,161	325,468	2,090	77,061
"	381	53,628	675	13,154	318	59,093	620	18,824
"	61	52,586	78	2,963	266	64,017	351	9,915
"	807	40,133	948	7,389	457	49,807	1,016	9,402
Kentucky, net	120	7,139	100	110	66	7,041	76	310
Louisiana	659	86,912	1,196	15,751	490	81,623	2,201	7,211
Mississippi	99	29,672	---	3,099	572	53,320	417	3,521
"	473	62,177	2,518	16,647	381	72,631	1,063	13,633
"	350	78,470	550	14,000	1,200	115,443	1,100	16,090
"	830	62,790	806	15,619	923	93,930	1,634	19,394
"	47	14,000	90	6,344	502	51,187	25	16,620
"	118	43,326	1,576	13,983	203	65,431	1,167	20,557
"	207	40,357	1,041	11,666	124	59,712	497	10,002
Missouri	4,668	346,019	5,193	42,606	16,406	549,559	15,590	41,196
North Carolina	75	11,810	100	263	545	11,431	511	584
Ohio	1,849	106,316	1,880	12,320	3,885	127,045	3,228	20,199
South Carolina	56	13,334	112	2,225	370	16,900	570	6,900
Tennessee	12,439	684,243	24,772	152,316	13,696	885,676	19,478	149,345
Texas	140	12,476	200	1,298	828	16,656	940	1,007
"	47	8,264	53	1,312	20	5,737	41	1,555
"	---	23,618	---	---	---	25,042	100	600
"	250	55,627	315	900	300	93,982	473	500
"	---	20,926	---	---	---	18,628	100	300
"	11,603	1,568,907	16,189	87,911	27,647	2,309,019	28,898	141,110
"	---	80,598	---	---	---	86,100	150	1,360
Total, 33 towns	42,738	4,515,405	75,901	585,810	78,399	6,101,568	94,664	721,353

The above totals show that the interior stocks have *decreased* during the week 33,163 bales and are to-night 135,543 bales less than at the same time last year. The receipts at all the towns have been 35,661 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	——1909-10——		——1908-09——	
March 11—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	5,193	314,045	15,590	515,133
Via Cairo	449	142,324	4,782	269,647
Via Rock Island	616	19,333	1,288	25,931
Via Louisville	3,810	84,233	2,296	62,863
Via Cincinnati	366	37,967	811	36,952
Via Virginia points	1,489	104,230	1,486	150,810
Via other routes, &c	2,176	124,187	4,988	226,274
Total gross overland	14,099	826,319	31,241	1,287,310
Deduct shipments—				
Overland to N. Y., Boston, &c ..	1,293	67,813	1,536	115,198
Between interior towns	1,825	35,843	362	38,109
Inland, &c., from South	492	42,117	1,257	28,675
Total to be deducted	3,610	145,773	3,155	181,982
Leaving total net overland *	10,489	680,546	28,086	1,105,328

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,489 bales, against 28,086 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 424,782 bales.

	——1909-10——		——1908-09——	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Receipts at ports to March 11	81,933	6,132,126	126,759	8,317,458
Net overland to March 11	10,489	680,546	28,086	1,105,328
Southern consumption to Mch. 11	50,000	1,426,000	51,000	1,301,000
Total marketed	142,422	8,238,672	205,845	10,723,786
Interior stocks in excess	*33,163	502,647	*16,265	607,338
Came into sight during week ..	109,259	.....	189,580	.....
Total in sight March 11	.....	8,741,319	.....	11,331,124
North. spinners' takings to Mch. 11	41,433	1,733,349	63,923	2,125,371

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales*
1908—March 14	179,048	1907-08—March 14	9,443,782
1907—March 15	250,229	1906-07—March 15	11,363,622
1906—March 16	144,930	1905-06—March 16	8,916,749
1905—March 17	212,500	1904-05—March 17	9,914,347

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 11.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 ⅞	14 ⅞	14 ⅞	14 13-16	14 ⅞	14 ⅞
New Orleans	14 ¾	14 ¾	14 9-16	14 9-16	14 ¾	14 11-16
Mobile	14 ¾	14 ¾	14 ¾	14 ⅝	14 ⅝	14 ⅝
Savannah	14 11-16	14 11-16	14 11-16	14 11-16	14 11-16	14 11-16
Charleston	14 ¾	14 ¾	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	14 ⅞	14 ⅞	14 ⅞	14 ¾	14 ¾	15
Boston	14.95	14.75	14.65	14.80	14.80	15.00
Baltimore	14 ⅞	14 ⅞	14 ⅞	14 ⅞	14 ⅞	15
Philadelphia	15.00	14.90	15.05	15.05	15.25	15.35
Augusta	15	14 ⅞	15	14 5-16	15	15
Memphis	15	15	15	15	15	15
St. Louis	15	15	15	15	15	15
Houston	14 15-16	14 ⅞	14 ⅞	14 ⅞	14 ⅞	14 ⅞
Little Rock	14 ⅝	14 ⅝	14 ⅝	14 ⅝	14 ⅝	14 ⅝

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 5.	Monday, Mch. 7.	Tuesday, Mch. 8.	Wed'day, Mch. 9.	Thursd'y, Mch. 10.	Friday, Mch. 11.
March—						
Range	14.45-.61	14.30-.42	14.47-.55	14.50-.51	14.46-.66	14.63-.73
Closing	14.46-.48	14.38-.40	14.47-.48	14.45-.47	14.64-.66	14.62-.63
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.50 *	14.41-.44	14.50-.54	14.48-.52	14.70-.74	14.72-.76
May—						
Range	14.55-.70	14.37-.52	14.52-.63	14.49-.59	14.53-.77	14.68-.87
Closing	14.56-.57	14.47-.48	14.55-.56	14.52-.53	14.74-.75	14.76-.77
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.60-.64	14.51-.54	14.59-.63	14.56-.60	14.79-.82	14.80 —
July—						
Range	14.62-.78	14.44-.61	14.61-.71	14.56-.66	14.63-.85	14.75-.95
Closing	14.63-.64	14.55-.56	14.64-.65	14.61-.62	14.82-.83	14.82-.83
August—						
Range	13.92-.9	13.75-.85	— @ .88	13.78 —	13.91-.05	14.10-.18
Closing	13.83-.85	13.76-.77	13.80 —	13.82 —	14.07 —	14.09 —
September—						
Range	— @ —	12.92-.93	— @ .03	— @ —	12.94-.02	13.07-.10
Closing	12.90 —	12.89-.95	12.94-.97	12.93 —	13.07-.10	13.09-.11
October—						
Range	12.48-.55	12.38-.50	12.51-.59	12.46-.53	12.50-.59	12.52-.61
Closing	12.49-.50	12.46-.47	12.50-.52	12.50 —	12.56-.58	12.56-.58
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.43-.48	12.40-.43	12.49-.53	12.42-.46	12.50-.53	12.50-.53
December—						
Range	12.36 —	12.24-.28	12.37-.38	12.32 —	12.34-.37	12.35-.37
Closing	12.30-.34	12.28-.31	12.33-.35	12.31-.33	12.38-.40	12.37-.39
January—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	12.31-.35	12.36-.40	12.34-.37	12.42-.44	12.40-.41
Tone—						
Spot	Steady.	Quiet.	Easy.	Quiet.	Firm.	Very sty.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been favorable generally during the week, and that in consequence farm work has made very good progress.

Galveston, Texas.—It has rained on one day during the week, the rainfall reaching one inch and forty-four hundredths. Average thermometer 62, highest 76, lowest 48.

Abilene, Texas.—There has been rain on one day during the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 62, the highest being 90 and the lowest 34.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 65, ranging from 52 to 78.

Fort Worth, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 36 to 88, averaging 62.

Palestine, Texas.—There has been rain on two days during the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 62, highest 82 and lowest 42.

San Antonio, Texas.—There has been rain on one day during the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 65, the highest being 88 and the lowest 42.

Taylor, Texas.—We have had rain on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 61, ranging from 38 to 84.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall reaching three inches and thirteen hundredths. The thermometer has averaged 70.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation being forty-two hundredths of an inch. Average thermometer 62, highest 81, lowest 43.

Vicksburg, Mississippi.—It has rained on one day of the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 63, the highest being 82 and the lowest 41.

Helena, Arkansas.—Farming and gardening are progressing well. Light frost last night. We have had rain on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 57.3, ranging from 36 to 80.

Little Rock, Arkansas.—There has been rain on one day during the week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 38 to 82, averaging 60.

Memphis, Tennessee.—Favorable farming weather and preparations for the next crop are beginning. There has been rain on one day the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 59.9, ranging from 37.8 to 79.

Nashville, Tennessee.—It has rained during the week, the rainfall reaching fifty-four hundredths of an inch. Average thermometer 57, highest 83 and lowest 30.

Mobile, Alabama.—Planting preparations are reported well advanced, but it is generally believed there will be no material increase in cotton acreage, owing to the high prices of grain and provisions. Rain has fallen on one day during the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 67, ranging from 53 to 83.

Montgomery, Alabama.—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 46 to 83, averaging 65.

Selma, Alabama.—It has rained on one day of the week, the precipitation being one inch. Average thermometer 62, highest 79, lowest 42.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 67, the highest being 83 and the lowest 41.

Savannah, Georgia.—There has been no rain the past week. The thermometer ranged from 50 to 82, averaging 65.

Charleston, South Carolina.—We have had no rain during the week. Average thermometer 65, highest 80, lowest 50.

Charlotte, North Carolina.—Farm work is well under way. There has been rain on one day the past week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 56, the highest being 75 and the lowest 35.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply March 4	4,483,582		5,453,520	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to March 11	109,259	8,741,319	189,580	11,331,124
Bombay receipts to March 10	122,000	2,093,000	75,000	1,338,000
Other India ship'ts to March 10	12,000	162,000	8,000	182,000
Alexandria receipts to March 9	4,000	640,000	19,000	826,000
Other supply to March 9*	3,000	183,000	2,000	155,000
Total supply	4,733,841	13,750,341	5,747,100	15,547,106
Deduct—				
Visible supply March 11	4,361,415	4,361,415	5,360,097	5,360,097
Total takings to March 11	372,426	9,388,926	387,003	10,187,009
Of which American	276,426	7,167,926	314,003	8,133,069
Of which other	96,000	2,221,000	73,000	2,054,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 10.	1909-10.		1908-09.		1907-08.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	122,000	2,093,000	75,000	1,338,000	64,000	1,326,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Contin-ent.	Japan &China	Total.	Great Britain.	Contin-ent.	Japan & China.	Total.
Bombay—								
1909-10	-----	27,000	45,000	72,000	49,000	552,000	469,000	1,070,000
1908-09	-----	19,000	43,000	62,000	16,000	370,000	364,000	750,000
1907-08	2,000	7,000	4,000	13,000	15,000	342,000	233,000	590,000
Calcutta—								
1909-10	-----	1,000	-----	1,000	3,000	17,000	14,000	34,000
1908-09	-----	1,000	1,000	2,000	4,000	22,000	25,000	51,000
1907-08	-----	-----	1,000	1,000	3,000	9,000	4,000	16,000
Madras—								
1909-10	-----	-----	-----	-----	4,000	8,000	1,000	13,000
1908-09	-----	-----	-----	-----	3,000	15,000	2,000	20,000
1907-08	-----	-----	-----	-----	4,000	25,000	2,000	31,000
All others—								
1909-10	1,000	10,000	-----	11,000	17,000	97,000	1,000	115,000
1908-09	-----	5,000	1,000	6,000	9,000	92,000	10,000	111,000
1907-08	1,000	1,000	-----	2,000	9,000	80,000	16,000	105,000
Total all—								
1909-10	1,000	38,000	45,000	84,000	73,000	674,000	485,000	1,232,000
1908-09	-----	25,000	45,000	70,000	32,000	499,000	401,000	932,000
1907-08	3,000	8,000	5,000	16,000	31,000	456,000	255,000	742,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 9.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	30,000	140,000	100,000
Since Sept. 1	4,797,443	6,194,025	6,417,217

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	----	122,999	6,750	139,314	3,500	175,459
To Manchester	7,500	104,758	----	141,557	----	152,529
To Continent	9,000	230,117	10,250	224,787	14,000	248,764
To America	----	52,449	7,000	55,654	800	48,466
Total exports	16,500	510,323	24,000	561,312	18,300	625,218

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contrac . We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Jan								
14	10 5-16@ 11	5 5	@9 10½	7.84	7½ @ 8¼	4 8	@8 6	5.14
21	10 @ 10¾	5 4	@9 9	7.56	7¾ @ 8½	4 9	@8 7½	5.30
28	10⅛ @ 10⅞	5 4	@9 9	7.80	7 13-16@ 8¼	4 9	@8 7½	5.30
Feb.								
4	10¾ @ 11⅛	5 5	@9 10½	7.91	7 11-16@ 8⅜	4 8	@8 7½	5.15
11	10½ @ 11¼	5 5	@9 10½	8.15	7 9-16 @ 8¼	4 7	@8 6	5.11
18	10 7-16@ 11¼	5 5	@9 10½	8.10	7⅜ @ 8⅛	4 6	@8 5	5.09
25	10 7-16@ 11⅛	5 5	@9 10½	7.99	7¼ @ 8	4 6	@8 4½	5.02
Mch								
4	10¾ @ 11⅜	5 6	@10	8.07	7¼ @ 8	4 6	@8 4½	5.14
11	10⅝ @ 11⅜	5 6	@ 10	8.05	7¼ @ 8	4 6	@8 4½	5.08

EUROPEAN COTTON CONSUMPTION TO FEB. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Feb. 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to February 1.	*Great Britain.*	*Continent.*	*Total.*
For 1909-10.			
Takings by spinners ..bales	1,191,000	1,975,000	3,166,000
Average weight of bales..lbs.	502	489	493.9
Takings in pounds	597,782,000	965,875,000	1,563,657,000
For 1908-09.			
Takings by spinners ..bales	1,295,000	2,322,000	3,617,000
Average weight of bales..lbs.	506	487	491.4
Takings in pounds	655,270,000	1,132,914,000	1,788,184,000

According to the above, the average weight of the deliveries in Great Britain is 502 lbs. per bale this season, against 506 lbs. during the same time last season. The Continental deliveries average 489 lbs., against 487 lbs. last year, and for the whole of Europe the deliveries average 493.9 lbs. per bale, against 494.4 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

October 1 to February 1. Bales of 500 lbs. each. (000s omitted.)	1909-10.			1908-09.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	234	1,218	1,452	308	1,046	1,354
Takings to Feb. 1	1,195	1,932	3,127	1,310	2,262	3,572
Supply	1,429	3,150	4,579	1,618	3,308	4,926
Consumption, 17 weeks	1,105	1,785	2,890	1,070	1,870	2,940
Spinners' stock Feb. 1	324	1,365	1,689	548	1,438	1,986
Weekly Consumption. 000s omitted.						
In October	65	105	170	*30	110	140
In November	65	105	170	60	110	170
In December	65	105	170	78	110	188
In January	65	105	170	80	110	190

* Small consumption due to lockout in Lancashire.

Our cable also states that Mr. Ellison reduces by over 1,000,000 bales the figures given last October of estimated requirements for the season of 1909-10, deducting 1,105,000 bales from the total of American and 250,000 bales from the Egyptian aggregate then given, and increasing East Indian by 200,000 bales and sundries by 50,000 bales. The revised estimate stated in ordinary bales is as follows:

	Estimated. 1909-10.	*Actual.* 1908-09.	*Actual.* 1907-08.
Requirements—Ordinary bales—	*Bales.*	*Bales.*	*Bales.*
American	11,520,000	12,860,000	12,117,000
East Indian	1,500,000	945,000	1,068,000
Egyptian	700,000	912,000	856,000
Sundries	450,000	252,000	266,000
Total requirements	14,170,000	14,969,000	14,307,000

Our readers should remember, of course, that these figures are not intended to be estimates of the yield in various countries, Mr. Ellison confining himself to indicating the extent to which, in his belief, each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 14,170,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged. As regards consumption, he remarks that high prices have reduced the demand for goods, and there will be further curtailment of production unless prices decline.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 67,397 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 4—Laurentic, 576	576
To Manchester—March 4—Camoens, 627 upland, 1,000 Sea Isl	1,627
To Havre—March 7—Chicago, 120 Sea Island	120
To Bremen—March 9—Zieten, 293	293
To Antwerp—March 5—Finland, 100	100
To Barcelona—March 10—Mattcawan, 100	100
To Genoa—March 5—Prinzess Irene, 100	100
To Naples—March 5—Prinzess Irene, 300	300
GALVESTON—To Bremen—March 5—Hornby Castle, 6,812	6,812
To Antwerp—March 9—Thurland Castle, 1,541	1,541
To Ghent—March 9—Thurland Castle, 500	500
To Barcelona—March 8—Clara, 3,350	3,350
To Venice—March 8—Clara, 2,000	2,000
To Trieste—March 8—Clara, 3,700	3,700
NEW ORLEANS—To Liverpool—March 10—Median, 5,000	5,000
To Hull—March 9—Dowlais, 82	82
To Havre—March 9—Bordeaux, 1,144	1,144
To Christiania—March 7—Thelma, 700	700
To Genoa—March 7—Louise, 5,483	5,483
To Venice—March 10—Erny, 2,650	2,650
To Trieste—March 10—Erny, 839	839
To Fiume—March 10—Erny, 150	150
SAVANNAH—To Bremen—March 7—Winkfield, 1,199	1,199
To Hamburg—March 7—Winkfield, 100	100
To Christiania—March 7—Winkfield, 50. March 9—Powhatan, 50	100
CHARLESTON—To Liverpool—March 9—Bollvlana, 2,342	2,342
WILMINGTON—March 7—Forcric, 13,555	13,555
BOSTON—To Liverpool—March 4—Canadian, 1,690. March 9—Cestrian, 1,918	3,608
To Yarmouth—March 7—Boston, 100	100
BALTIMORE—To Belfast—March 5—Belfast, 250	250
To Hamburg—March 3—Bulgaria, 200	200
PHILADELPHIA—To Liverpool—March 8—Haverford, 1,137	1,137
To Manchester—March 4—Manchester Corporation, 1,784	1,784
SAN FRANCISCO—To Japan—March 9—Mongolia, 161	161
SEATTLE—To Japan—March 4—Seattle Maru, 2,394	2,394
Total	67,397

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 18.	*Feb. 25.*	*Mch. 4.*	*Mch. 11.*
Sales of the week	103,000	79,000	71,000	*62,000
Of which speculators took	4,000	2,000	6,000	2,000
Of which exporters took	1,000	1,000	1,000	2,000
Sales, American	98,000	73,000	65,000	*56,000
Actual export	8,000	22,000	4,000	11,000
Forwarded	78,000	79,000	86,000	72,000
Total stock—Estimated	988,000	962,000	934,000	900,000
Of which American—Est	908,000	889,000	864,000	831,000
Total imports of the week	57,000	75,000	49,000	47,000
Of which American	34,000	50,000	23,000	33,000
Amount afloat	165,000	106,000	126,000	102,000
Of which American	109,000	68,000	77,000	60,000

* Includes 17,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week has been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Fair business doing.	Quiet.
Mid. Upl'ds	8.05	7.94	7.93	7.98	7.96	8.05
Sales	5,000	8,000	7,000	8,000	10,000	5,000
Spec. & exp.	300	1,000	500	500	500	500
Called	3,000	2,000	4,000	4,000	1,000	2,000
Futures. Market opened	Quiet, unch. to 2 pts. adv.	Steady at 6½@8½ pts. dec.	Quiet at 2½@5½ pts. adv.	Quiet, unch. to 2 pts. dec.	Quiet at 2@3 pts. decline.	Steady at 4@6 pts. advance.
Market, 4 P. M.	Quiet, 2½ pts. dec. to 2 pts. adv.	Easy at 10½@16 pts. dec.	Steady at 7½@9½ pts. adv.	Easy at 3@4½ pts. decline.	Steady at 1@6 pts. advance.	Steady at 3@7 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices on basis of upland, good ordinary clause.

March 5 to March 11.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fr. 12¼ p.m.	Fr. 4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March	7	80½	70	64½	69	73½	74	70	72½	76	81½	82½
Mch.-Apr.	7	77½	67	61½	66	70	71	67	69½	73	79	80
Apr.-May.	7	73½	63½	58	62	66½	67½	63	65½	69	74½	74½
May-June	7	69½	60	54½	58½	63	64	60	62½	66	71½	71
June-July	7	63½	54	49	53	58	59	55	56½	60	65	64
July-Aug.	7	57½	48½	43½	48	52½	53½	49½	51	54½	59½	58
Aug.-Sep.	7	28½	19	15	19	23½	23½	19	20½	23	27½	26
Sept.-Oct.	6	85	77	73½	78½	81	81	78	77	80	84½	83½
Oct.-Nov.	6	64½	57½	53½	58½	61	61	57½	56½	59	64½	63
Nov.-Dec.	6	55	48	44	49	51½	51½	18	47	49	54½	53
Dec.-Jan	6	53	46½	42	47	49½	49½	16½	15½	48	53½	52
Jan.-Feb	6	52	46	41½	46½	49	49	46	44½	47	52½	51
Feb.-Mch.	6	52	46	41½	46½	49	49	46	44½	47	52½	51

BREADSTUFFS.

Friday, March 11 1910.

Prices for wheat flour have been somewhat irregular during the week, owing to the sharp fluctuations in wheat. The changes have been comparatively slight as a rule, however, and to a large extent merely nominal. There has been a somewhat larger inquiry at times, but actual business has been small as bids have been below the views of sellers. Most of the reports from the markets of the West and the Southwest have continued to tell of unsatisfactory conditions. At the Northwest trade moderately active at firm prices. Rye flour quiet and steady. Corn meal dull and easier.

Wheat has advanced mainly on continued reports of damage to the crop in the Southwest. Moreover, the Governmentt report which appeared on the 8th inst., dealing with farm reserves in this country, was construed as bullish in one sense, since it put the quantity some 25,000,000 bushels smaller than was expected. In other words, whereas a total had been looked for by some of something like 200,000,000 bushels, the actual total as stated by the Government was 173,344,000 bushels, against 143,692,000 a year ago and 148,721,000 at this time in 1908. Cash interests have been buying May and September. Some Kansas reports have asserted that the damage in that State ranged anywhere from 25 to 50%. One estimate of the yield in that State is 60,000,000 bushels, against 82,000,000 last year. The Patten following is credited with being bullish on the situation. Bulls in general dilate not only on the reports of damage in Kansas but on similar reports from parts of Nebraska and Missouri. Cash prices for wheat and flour at the Northwest have been strong, but on the other hand export business continues lacking. The Kansas Grain-dealers' Association states that, while the damage on 282,000 acres in that State is from 50 to 60%, on approximately 3,350,000 acres it would not exceed 10%. It is insisted that the stories of damage are in many cases greatly exaggerated. Farm reserves are larger than those of the last two years. Cash markets have much of the time been quiet. Cincinnati reports in regard to the condition of the crop state that in the Southwest it is less unfavorable than it was recently, and that east of the Mississippi the indications are almost uniformly favorable. The receipts have been liberal. In five days the stock at Minneapolis increased 625,000 bushels and for the week the increase amounts to 825,000 bushels. The foreign markets have evidently become sceptical of the damage reports from this country. They have either declined at times or else advanced but feebly at others. Speculation for and against the price is the principal force in the trading. The belief of some is that sooner or later prices must take a downward trend, though there are liable to be occasional upturns due to crop "scares." To-day prices declined early on dulness on the spot, liberal receipts and liquidation. Later there was a rally on bullish crop reports.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b	129	128	127½	128	Nom.	Nom.
May delivery in elevator	121¾	119⅞	120⅝	122¼	122⅛	122⅝
July delivery in elevator	113⅜	111⅝	113⅛	115⅜	115¼	115⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	112⅜	111½	112⅛	113⅜	113	113¼
July delivery in elevator	103¾	103⅝	105⅛	107¼	106⅞	106½
September delivery in elevator	99⅞	99⅝	101⅝	104⅜	103⅞	103⅝

Indian corn futures in the local market have been extremely dull. At the West the speculation has been active and excited with sharp and irregular changes in prices. But sentiment is bearish in the main, owing to the steadily accumulating supplies at the primary markets and dullness and depression on the spot. On the 8th inst. the Government report stated the amount held by farmers at 1,050,865,000 bushels, against 1,047,763,000 last year and 962,429,000 two years ago. There has been active liquidation on the short side at times, causing rallies. Cash interests have sold heavily, however, and there has been extensive liquidation. To-day prices were lower at one time on selling by cash houses and long liquidation, but they rallied later on covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
May delivery in elevator	74	72¼	73	73¼	73	73¾
July delivery in elevator	74¾	73¼	74¾	74¾	74½	74⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery in elevator	63	62	62¾	63⅝	63¼	63¾
July delivery in elevator	65	64	64½	65⅝	65⅛	65⅝
September delivery in elevator	65½	64⅝	65⅛	66¼	65¾	66⅜

Oats for future delivery in the Western market have been irregular, reflecting the fluctuations in corn. Cash interests have been prominent in the selling. There has been considerable liquidation for country account. The cash demand has been light. The Government stated the farm reserves at 363,159,000 bushels, against 278,847,000 last year and 267,476,000 two years ago. The buying has been largely to cover shorts. To-day prices were irregular, closing higher with the rest of the list. Offerings were light and shorts covered.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	51 -51⅛	50½-51	50½-51	50 -50½	49 -51	49 -51
White clipped	51½-52	51 -51⅛	51 -51⅛	50½-51	50½-53	50½-53

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	45	44⅜	44¼	44⅞	44½	44⅝
July delivery in elevator	42¾	41⅞	42¾	42⅝	42⅜	42½
September delivery in elevator	40¼	39⅛	40½	40⅜	40⅛	40¼

The following are closing quotations:

FLOUR.

Winter, low grades	$4 25@$4 50	Kansas straights, sack	$5 25@$5 40
Winter patents	5 80@ 6 10	Kansas clears, sacks	4 30@ 4 65
Winter straights	5 40@ 5 60	City patents	6 80@ 7 10
Winter clears	5 00@ 5 25	Rye flour	4 00@ 4 60
Spring patents	5 65@ 6 00	Graham flour	4 50@ ----
Spring straights	5 30@ 5 50	Corn meal, kiln dried	2 90@ 3 10
Spring clears	4 50@ 4 90		

GRAIN.

Wheat, per bushel—		Corn, bushel—	Cents
N. Duluth, No. 1	$1 27¼	No. 2 mixed	elev. Nominal
N. Duluth, No. 2	1 25¼	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 28	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	1 26¼	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western	f.o.b. Nominal
Natural white	49 @51	State and Jersey	Nominal
White clipped	50½@53	Barley—Malting	78 @81
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, that the quantity of wheat in farmers' hands on March 1 1910 was about 23.5%, equivalent to 173,344,000 bushels, of last year's crop, as compared with 21.6% (143,692,000 bushels) of the 1908 crop on hand March 1 1909 and 23.8% (152,571,000 bushels) the average for the past 10 years of the quantity on hand on March 1. It is estimated that about 59.3% of the crop will be shipped out of the counties where grown, as compared with 59.2% of the 1908 crop, and 56.6% the average for the past 10 years so shipped out.

The quantity of corn in farmers' hands on March 1 1910 is estimated as 37.9%, equivalent to 1,050,865,000 bushels, of last year's crop, as compared with 39.3% (1,047,763,000 bushels) of the 1908 crop on hand March 1 1909 and 38.2% (925,386,000 bushels) the average for the past 10 years of the quantity of the crop on hand March 1. It is estimated that about 23.1% of the crop will be shipped out of the counties where grown, as compared with 21.3% of the 1908 crop and 20% the average for the past 10 years so shipped out. The proportion of the total crop which is merchantable is estimated as 82.6% of the 1909 crop as compared with 88.2% of the 1908 crop and 83.6% the average of the past 10 years.

The quantity of oats in farmers' hands on March 1 1910 is estimated as 36.1%, equivalent to 363,159,000 bushels, of last year's crop, as compared with 34.6% (278,847,000 bushels) of the 1908 crop on hand March 1 1909 and 36.4% (310,763,000 bushels) the average for the past 10 years of the quantity of the crop on hand March 1. It is estimated that 32.7% of the crop will be shipped out of the counties where grown, as compared with 30.3% of the 1908 crop and 28.7% the average for the past 10 years so shipped out.

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years, as made up by us from the Agricultural Department's figures:

Corn.	Product of previous year. Bushels.	On Hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1900	2,078,143,933	773,700,000	37.2	1,304,443,933
" 1901	2,105,102,516	776,200,000	36.9	1,328,902,516
" 1902	1,522,519,891	443,457,000	29.2	1,079,062,891
" 1903	2,523,648,312	1,050,600,000	41.6	1,473,048,312
" 1904	2,244,176,925	839,053,000	37.4	1,405,123,925
" 1905	2,467,480,934	954,268,000	38.7	1,513,212,934
" 1906	2,707,993,540	1,108,000,000	40.9	1,599,993,540
" 1907	2,927,416,091	1,298,000,000	44.3	1,629,416,091
" 1908	2,592,320,000	962,429,000	37.1	1,629,891,000
" 1909	2,668,651,000	1,047,763,000	39.3	1,620,888,000
" 1910	2,772,376,000	1,050,865,000	37.9	1,721,511,000

The stock of wheat on March 1 for 11 years is shown in the subjoined table:

Wheat.	Product of previous year Bushels.	On Hand March 1. Bushels.	Per cent.	Consumed or distributed Bushels.
March, 1900	547,303,846	158,745,595	29.0	388,558,251
" 1901	522,229,505	128,100,000	24.5	394,129,505
" 1902	748,460,218	173,700,000	23.2	574,760,218
" 1903	670,063,008	164,000,000	24.5	506,063,008
" 1904	637,821,835	132,608,000	20.8	505,213,835
" 1905	552,399,517	111,055,000	20.1	441,344,517
" 1906	692,979,489	158,403,000	22.9	534,576,489
" 1907	735,260,970	206,644,000	28.1	528,616,970
" 1908	634,087,000	148,721,000	23.5	485,346,000
" 1909	664,602,000	143,692,000	21.6	520,910,000
" 1910	737,189,000	173,344,000	23.5	563,845,000

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	209,514	174,000	2,518,000	1,938,675	821,500	23,000
Milwaukee	66,575	144,100	310,400	282,000	377,000	20,000
Duluth	9,150	250,404	--------	184,566	53,302	19,512
Minneapolis	------	2,624,480	161,220	306,988	362,105	45,977
Toledo	------	26,000	98,200	66,000	------	5,000
Detroit	5,000	26,722	72,556	67,943	------	------
Cleveland	1,151	9,704	166,479	79,296	1,000	------
St. Louis	48,820	238,887	674,300	425,600	62,400	15,000
Peoria	65,707	7,083	268,650	257,000	66,882	14,300
Kansas City	------	736,050	407,000	49,500	------	------
Tot. wk.'10	405,917	4,237,430	4,676,805	3,657,568	1,744,189	142,789
Same wk. '09	364,140	3,420,703	5,714,485	4,129,103	1,829,666	129,060
Same wk. '08	344,475	2,812,760	3,626,306	4,592,709	878,154	126,359
Since Aug. 1						
1909-10	13,618,910	194,565,787	116,922,398	34,414,144	57,822,162	5,244,188
1908-09	12,956,953	177,539,583	96,825,266	112,710,109	63,355,811	5,033,118
1907-08	11,518,674	164,672,029	123,459,509	123,052,301	50,198,572	5,333,538

Total receipts of flour and grain at the seaboard ports for the week ended March 5 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	135,804	213,600	461,250	396,500	10,200	6,900
Boston	39,999	33,311	133,971	106,350	3,250	-----
Portland, Me	6,000	175,000	------	------	-----	-----
Philadelphia	42,861	21,293	53,408	108,979	11,000	1,600
Baltimore	37,059	32,274	386,245	98,046	-----	10,958
Richmond	3,804	6,686	19,520	29,240	-----	-----
New Orleans *	28,279	------	181,700	39,000	-----	-----
Newport News	708	------	3,600	------	-----	-----
Galveston	------	36,000	4,000	------	-----	-----
Mobile	6,340	------	19,000	------	-----	-----
Montreal	6,357	6,310	6,991	89,497	25,368	-----
St. John	21,000	521,000	------	18,000	25,000	-----
Total week 1910	328,211	1,045,474	1,269,685	885,612	74,818	19,458
Since Jan. 1 1910	3,115,929	11,519,107	12,972,523	7,026,520	672,990	207,984
Week 1909	324,272	1,266,589	945,538	821,118	173,338	10,503
Since Jan. 1 1909	2,660,117	13,229,923	15,257,145	9,525,931	2,597,220	205,810

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 5 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush
New York	------	193,618	32,530	3,055	-----	-----	2,289
Portland, Me	175,000	------	6,000	------	-----	-----	-----
Boston	176,702	43,057	5,841	------	-----	-----	-----
Philadelphia	------	------	25,000	------	-----	-----	-----
Baltimore	------	182,871	15,260	------	-----	-----	-----
New Orleans	------	186,000	14,000	------	-----	-----	-----
Galveston	------	------	8,000	------	-----	-----	-----
St. John, N. B.	521,000	------	21,000	18,000	-----	25,000	-----
Total week	872,702	628,146	134,679	21,055	-----	25,000	2,289
Week 1909	1,179,705	807,523	191,149	17,249	48,071	83,681	10,794

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mch. 5. bbls.	Since July 1 1909. bbls.	Week Mch. 5. bush.	Since July 1 1909. bush.	Week Mch. 5. bush.	Since July 1 1909. bush.
United Kingdom	61,538	3,735,803	717,817	44,116,855	124,735	7,296,269
Continent	26,152	1,437,440	154,885	21,255,017	417,761	10,200,612
Sou. & Cent. Amer.	14,820	569,494	------	259,332	14,000	515,180
West Indies	32,042	989,535	------	3,675	71,650	1,519,755
Brit. Nor. Am. Cols.	127	78,109	------	--------	------	46,970
Other Countries	-----	200,489	------	143,284	------	22,685
Total	134,679	7,010,870	872,702	65,778,163	628,146	19,601,471
Total 1908-09	191,149	7,597,889	1,179,705	90,946,695	807,523	22,224,415

The world's shipments of wheat and corn for the week ending March 5 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Mch. 5.	Since July 1.	Since July 1.	Week Mch. 5.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels	Bushels.	Bushels.	Bushels.
North Amer.	1,679,000	107,667,000	136,798,700	490,000	19,487,000	21,987,400
Russian	3,008,000	152,864,000	47,176,000	221,000	12,435,000	12,344,500
Danubian	232,000	15,090,000	28,440,000	170,000	16,230,000	18,504,500
Argentine	1,040,000	31,542,000	68,636,000	119,000	59,854,000	43,374,500
Australian	1,760,000	23,092,000	34,870,000	------	------	------
Oth. countr's	640,000	33,384,000	------	------	------	------
Total	11353000	363,639,003	315,920,700	1,000,000	108,006,000	96,210,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels	Bushels	Bushels.	Bushels	Bushels.	Bushels.
Mch. 3 1910	29,680,000	15,360,000	45,040,000	2,380,000	2,805,000	5,185,000
Feb. 26 1910	27,680,000	14,000,000	41,680,000	2,805,000	4,080,000	6,885,000
Mch. 6 1909	33,520,000	24,080,000	57,600,000	2,720,000	2,550,000	5,270,000
Mch. 7 1908	38,000,000	21,640,000	59,640,000	2,240,000	4,520,000	6,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 5 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	540,000	953,000	845,000	19,000	181,000
" afloat	------	------	14,000	------	------
Boston	130,000	310,000	------	------	3,000
Philadelphia	126,000	29,000	38,000	------	------
Baltimore	669,000	2,531,000	324,000	78,000	------
New Orleans	2,000	451,000	192,000	------	------
Galveston	120,000	40,000	------	------	------
Buffalo	1,718,000	3,000	189,000	71,000	212,000
" afloat	2,271,000	------	------	------	------
Toledo	478,000	149,000	123,000	14,000	------
" afloat	104,000	------	------	------	------
Detroit	285,000	242,000	46,000	63,000	2,000
" afloat	296,000	------	------	------	------
Chicago	2,233,000	3,970,000	1,714,000	14,000	------
Milwaukee	240,000	765,000	502,000	44,000	11,000
Duluth	5,034,000	------	2,758,000	96,000	846,000
" afloat	------	------	------	------	280,000
Minneapolis	7,156,000	372,000	999,000	310,000	1,273,000
St. Louis	1,326,000	1,000,000	292,000	5,000	109,000
Kansas City	2,690,000	2,618,000	579,000	------	------
Peoria	10,000	363,000	331,000	20,000	------
Indianapolis	355,000	561,000	93,000	------	------
Total Mch. 5 1910	25,783,000	14,357,000	9,039,000	734,000	2,917,000
Total Feb. 26 1910	25,516,000	13,481,000	8,740,000	771,000	2,873,000
Total Mch. 6 1909	36,941,000	6,562,000	8,950,000	509,000	3,111,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	111,000	31,000	297,000	------	48,000
Fort William	2,121,000	------	------	------	------
" afloat	160,000	------	------	------	------
Port Arthur	3,602,000	------	------	------	------
Other Canadian	4,790,000	------	------	------	------
Total Mch. 5 1910	10,784,000	31,000	297,000	------	48,000
Total Feb. 26 1910	10,884,000	29,000	279,000	------	45,000
Total Mch. 6 1909	6,191,000	28,000	223,000	------	85,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	25,783,000	14,357,000	9,039,000	734,000	2,917,000
Canadian	10,784,000	31,000	297,000	------	48,000
Total Mch. 5 1910	36,567,000	14,388,000	9,336,000	734,000	2,965,000
Total Feb. 26 1910	36,400,000	13,510,000	9,019,000	771,000	2,918,000
Total Mch. 6 1909	43,132,000	6,590,000	9,173,000	509,000	3,196,000

THE DRY GOODS TRADE

New York, Friday Night, March 11 1910.

Conditions in most divisions of the textile trade continued to show more or less irregularity during the past week, and the volume of business done was generally light. The primary cotton goods situation remained practically unchanged, except that it seemed even more difficult for buyers and sellers to get together on prices mutually satisfactory, and with no signs of relief from the high cost of production, manufacturers appeared firmer in their views on contracts for future delivery; on several lines of finished goods current prices, as is well known, leave little or no margin of profit to mills, and the latter, for obvious reasons, are not disposed to force sales at such levels. Selling agents, arguing that the market is on a safe basis, made further efforts to convince buyers of the wisdom of covering future requirements, especially in view of the present and prospective curtailment by manufacturers; but without much success. In some directions distributers whose stocks needed replenishing operated somewhat more freely in the way of placing supplementary orders for spring and summer lines offered at attractive prices, transactions being confined principally to stock goods. Buyers, however, were as a rule still disinclined to anticipate beyond immediate or near-by requirements at the prices named by sellers, and continued to press for concessions. Gray goods ruled quiet and rather irregular; converters seemed to have little confidence in the stability of current prices, being able, according to reports, to secure moderate concessions from second hands, and operated in a hand-to-mouth fashion, mostly on spot goods; the limited purchases of regular print cloths by the Borden interests in the latter part of last week at 4¼c., an advance of ¼c. over the previous quotation, apparently failed to stimulate business in that line or to strengthen the views of consumers generally. Jobbers succeeded in moving a moderate volume of spring merchandise in the aggregate, but, as in the preceding week, bulk business was limited and demand from retailers spasmodic. No improvement was noted in the cotton yarn situation, prices continuing weak, stocks large and demand slow. Silk piece goods moved better in the secondary than in the primary market. Men's wear lines for fall were somewhat more active, but demand was not uniformly good and trade as a whole was below expectations. In the domestic dress goods market, also, some fabrics met with a satisfactory sale while others dragged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 5 were 1,273 packages, valued at $102,940, their destination being to the points specified in the table below:

	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to March 5—				
Great Britain	8	243	42	243
Other Europe	4	150	6	136
China	1	108	----	30,655
India	----	8	750	3,035
Arabia	----	1,553	----	5,894
Africa	187	926	52	1,678
West Indies	495	4,953	940	7,002
Mexico	4	216	14	335
Central America	272	1,482	229	3,132
South America	238	9,255	851	8,441
Other countries	64	7,021	470	3,178
Total	1,273	25,915	3,354	63,729

The value of these New York exports since Jan. 1 has been $1,984,979 in 1910, against $3,335,742 in 1909.

The new jobbing price on staple prints took effect on Tuesday last; the application of buyers in anticipation of the advance was reported much less active than usual under similar conditions, and reorders on the new basis have come forward slowly; printers who have not followed the advance, however, secured a fair amount of business. In this connection the curtailment begun by print cloth mills and by some printers is noteworthy. New lines of ginghams were shown during the week by the Amoskeag Company at prices considered attractive, and met with an active demand. Trade in drills and sheetings was of moderate volume and mostly at concessions ranging from ¼c. to ½c. from top prices. Bleached goods were rather quiet, with revisions reported on unbranded lines. Agents handling cotton goods received more inquiries, but experienced difficulty in securing prices demanded by mills. Fine and fancy cottons were in fair request. In the export market trade with miscellaneous ports increased and broadened somewhat, following the recent revision in prices, but business with the Far East remained quiet. Individual transactions in the print-cloth market were small and confined chiefly to spots and near-by deliveries, the aggregate also being light; further curtailment was announced among Eastern and Southern mills. Prices showed considerable irregularity; regulars are quoted at 4c. to 4¼c. and standard wide goods at 5½c.

WOOLEN GOODS.—While a better demand for men's wear was noted in some quarters, business on fall lines so far has not been satisfactory to sellers generally; the latter, however, appear confident that trade will improve shortly, as it is believed that buyers will need considerably more goods. The call for carded wool suitings and overcoatings for fall has been unusually heavy, and has resulted in the withdrawal of these lines by the leading interest. High-grade woolens have moved well and several producers have announced their inability to accept further orders on some styles. A little more interest was displayed in fancy worsted piece dyes, but the demand continued below expectations. Trading for spring was confined largely to light-weight cassimeres, supplies of which are said to be limited. In the dress goods division the demand from cutters for fall fabrics was irregular; staples were taken quite freely but fancies received comparatively little attention.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics continued in fair request; houses handling French goods have been obliged to proceed cautiously, owing to tariff uncertainties. Linens ruled strong and active, with supplies in many lines inadequate to meet demands. In the burlap market futures were firm in sympathy with advances abroad; spots, however, were dull, with an easy tone, and prices lower, light-weights being quoted at 3.30c. and 10½-ounce at 4.30c. to 4.35c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending March 5 1910. Pkgs.	Week Ending March 5 1910. Value.	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value.	Week Ending March 6 1909. Pkgs.	Week Ending March 6 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.
		$		$		$		$
Manufactures of—								
Wool	1,719	392,342	10,980	3,138,165	1,017	269,622	8,978	2,630,267
Cotton	3,637	1,110,685	31,382	9,276,296	4,185	1,118,278	34,406	9,910,590
Silk	2,142	978,796	14,948	6,996,472	2,597	1,302,153	20,655	10,103,346
Flax	2,387	534,699	21,823	4,124,827	2,410	505,880	18,795	3,573,186
Miscellaneous	7,245	435,566	50,470	3,368,583	5,476	366,304	39,051	3,036,698
Total	17,130	3,452,088	129,603	26,904,343	15,685	3,562,239	121,885	29,254,087

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	250	77,744	3,611	1,151,687	287	79,505	2,940	902,681
Cotton	750	192,925	7,511	2,138,374	1,072	310,792	9,848	2,810,755
Silk	236	107,793	2,239	1,012,431	210	98,740	2,100	1,013,055
Flax	493	108,751	5,397	1,104,788	545	120,674	4,828	1,013,055
Miscellaneous	4,899	93,316	31,720	815,540	1,869	86,000	36,117	761,575
Total withdrawals	6,628	580,529	50,478	6,222,820	3,983	695,711	55,842	6,498,211
Entered for consumption	17,130	3,452,088	129,603	26,904,343	15,685	3,562,239	121,885	29,254,087
Total marketed	23,758	4,032,617	180,081	33,127,163	19,668	4,257,950	177,727	35,752,298

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	373	98,132	3,599	1,148,061	151	47,226	2,590	796,849
Cotton	600	178,837	6,185	1,815,162	896	264,865	7,287	2,179,001
Silk	314	138,806	2,167	902,974	228	78,702	1,775	749,444
Flax	675	140,036	4,593	960,260	549	89,035	3,398	696,209
Miscellaneous	17,073	80,389	51,531	844,359	21,350	119,618	40,410	602,096
Total	19,035	636,200	68,075	5,670,816	23,174	599,446	55,460	5,023,599
Entered for consumption	17,130	3,452,088	129,603	26,904,343	15,685	3,562,239	121,885	29,254,087
Total Imports	36,165	4,088,288	197,678	32,575,159	38,859	4,161,685	177,345	34,277,686

STATE AND CITY DEPARTMENT.

News Items.

Argentine Republic.—*Bonds Listed.*—On March 9 £2,000,000 5% bonds of the Internal Gold Loan of 1909 were admitted to the Stock List of the New York Stock Exchange. The entire loan amounted to £10,000,000 and the part just listed is that portion allotted in this country. In all dealings $5 is to be the equivalent of £1 sterling. For description of bonds see V. 88, p. 639.

Erie, Erie County, Pa.—*Tenders of Bonds Requested.*—Proposals will be received until 12 m. April 1 by the Board of Sinking Fund Commissioners, Bernard Cochran, President, John A. Gensheimer, Secretary and A. S. Pinney, Treasurer, for the purchase by the city of $125,000 refunding bonds dated Jan. 1 1894. The price at which these bonds will be taken by the city is limited to 101½.

Garden City, Forney County, Kan.—*Suit to Compel Registration of Railroad-Aid Bonds.*—Arguments were heard by the State Supreme Court on March 7 in a suit brought to compel the State Auditor to register $20,000 bonds voted in aid of the Garden City Gulf & Northern RR. Co. The Topeka "Capital" says:

"The city voted $20,000 worth of bonds to purchase right-of-way and other property for the railroad company, and in return the company was to make certain improvements in Garden City. The State Auditor held up the bonds for the reason that the people living along the proposed line of the road had given the company the right-of-way and because the $20,000 would, in his opinion, cover the costs of all the improvements planned for. He held that all the law authorized the city to do was to vote bonds to "aid" the company. The company claims the bonds as a bonus, and claims it has filled its part of the agreement."

As stated last week, suit has also been brought in the Supreme Court to compel the Commissoiners of Scott County to deliver to the Garden City Gulf & Northern RR. Co. $11,000 bonds voted to aid the company in building its line from Scott City to Garden City.

Illinois.—*Legislature Adjourns.*—The Legislature of this State, which convened in special session on Dec. 14 1909 (V. 89, p. 1553), adjourned at 8:15 p. m. on March 2. Among the Acts passed were the following:

Joint resolution ratifying proposed income tax amendment to the U. S. Constitution, direct primaries bills, employers' liability Act, bill requiring the Chicago Sanitary District to open and operate the lock between the Des Plaines River and the Drainage Canal at Lockport, and bill appropriating $10,000 for the appeal of the Economy Light & Power suit to the Federal courts.

The Legislature failed to pass the bill recommended by the Governor for the issuance of the $20,000,000 waterway bonds.

Japan.—*Bonds to Be Offered Shortly.*—It has been reported that official announcement will be made about March 15 of another offering of $50,000,000 4% refunding bonds. As stated in V. 90, p. 572, the $50,000,000 bonds offered on Feb. 25 were about twice over-subscribed.

Lexington School District No. 1 (P. O. Lexington), Dawson County, Neb.—*Bonds Declared Valid by State Supreme Court.*—The State Supreme Court has affirmed the decision of the lower court sustaining the validity of the $50,000 school bonds voted on at the election held Aug. 30 1909. See V. 90, p. 517.

Madison County (P. O. Huntsville), Ala.—*Bonds Declared Valid by Supreme Court.*—According to the Nashville "Banner" of March 8, the State Supreme Court has affirmed the decision of Judge Betts of the Law and Equity Court, upholding the county's right to issue the $50,000 4½% refunding bonds awarded on June 28 1909 to S. Kuhn & Sons of Cincinnati. See V. 89, p. 61.

Mississippi.—*Income Tax Amendment Taken Up by Legislature.*—A joint resolution ratifying the proposed income tax amendment to the United States Constitution received a favorable vote in the Senate on Feb. 3. In V. 90, p. 388, we reported that the proposed amendment had been approved by the House on Jan. 29. Attention has been called by the Speaker of the House to the fact that in signifying their approval of the amendment, both the Senate and House adopted separate resolutions while the Constitution provides that both branches of the Legislature must adopt the same resolution in order that it may be effective.

New York City.—*First Public Bond Sale Under New Administration.*—On a subsequent page we give a description of the $50,000,000 corporate stock, proposals for which are to be opened at 2 p. m. on March 21. This offering, which is the first to be made by the new city officials elected last November, is of particular interest, inasmuch as the rate of interest has been slightly raised. The new issue will bear 4¼% interest. Furthermore, the bonds will be subject to call after twenty years instead of running for a straight fifty-year term as heretofore. It will also be noticed that none of the bonds is issued for "various municipal purposes," the Comptroller designating just what part of the proceeds of the sale is to be used for each separate purpose. It is announced that this method will be adopted with all future bond issues. It had been the practice of Comptroller Metz to leave the matter of the assignment of the bonds to their several purposes until some time after the sale. In addition to having the interest payable in New York and London, it may also be collected through the city's agent in Paris. A statement has been prepared by Comptroller Prendergast showing the bonded debt of the city as of Jan. 1 1910 as well as the estimated receipts and expenditures for 1910. The borrowing capacity on Jan. 1 1910 is fixed at $58,764,207, the same figures given in the statement of debt included in the Mayor's annual message to the Board of Aldermen. See V. 90, p. 179. The present sale, it is explained, will have very little effect on the borrowing capacity of the city, the water bonds being exempt by law from the computation of the city's debt limit, while a large part of the other bonds offered is for the purpose of refunding obligations that were included in the city's debt in arriving at the margin of $58,764,207 referred to above.

New York State.—*Assembly Passes Bill Proposing Change in Manner of Amending Constitution.*—The Dana concurrent resolution providing that future amendments to the constitution must have a two-thirds majority of the votes cast in either House of the Legislature, and must also receive a favorable vote equal to at least one-third of the number of electors voting for members of the General Assembly, was passed by the Assembly on March 1 by a vote of 78 to 46. The resolution is now before the Senate, and if approved by that body will be taken up at next year's session of the Legislature. We give the proposed amendment below, italicizing the parts to be added to the old law and placing in brackets the words to be eliminated:

CONCURRENT RESOLUTION OF THE SENATE AND ASSEMBLY
Proposing an amendment to Section 1 of Article 14 of the constitution, in relation to amendments, how proposed, voted upon and ratified.

Section 1. *Resolved* (if the Senate concur), That Section 1 of Article 14 of the constitution be amended to read as follows:

ARTICLE XIV. Section 1. Any amendment or amendments to this constitution may be proposed in the Senate and Assembly; and if the same shall be agreed to by [a majority] *two-thirds* of the members elected to each of the two houses, such proposed amendment or amendments shall be entered on their journals, and the yeas and nays taken thereon, and referred to the Legislature to be chosen at the next general election of Senators, and shall be published for three months previous to the time of making such choice; and if in the Legislature so next chosen, as aforesaid, such proposed amendment or amendments shall be agreed to by [a majority] *two-thirds* af all the members elected to each house, then it shall be the duty of the Legislature to submit each proposed amendment or amendments to the people for approval in such manner and at such times as the Legislature shall prescribe; *and if such amendment or amendments shall be submitted to the people at a general election at which members of Assembly are elected* and [if] the people shall approve and ratify such amendment or amendments by a majority of the electors voting thereon *and the vote in favor thereof shall equal one-third of the total vote for members of Assembly at such election, or if submitted at any other election, if the people shall approve and ratify such amendment or amendments by a majority vote of the electors voting thereon, and the vote in favor thereof shall equal one-third of the total vote for members of Assembly at the last preceding general election at which members of Assembly were elected*, such amendment or amendments shall *in either case* become a part of the constitution from and after the first day of January next after such approval.

Sec. 2. *Resolved* (if the Senate concur), That the foregoing amendment be referred to the Legislature to be chosen at the next general election of Senators, and, in conformity with Section 1, Article 14 of the constitution, be published for three months previous to the time of such election.

Comptroller's Report.—The report of State Comptroller Clark Williams for the fiscal year ending Sept. 30 1909 was submitted to the Legislature on March 7. It is a carefully prepared document, giving all essential facts in concise form.

After furnishing in detail comparative statements of receipts and expenditures for 1908 and 1909, sinking funds, State debt and the estimated receipts and expenditures for the current year, the Comptroller shows that the cost of collecting taxes in 1909 was as follows:

	Amt. collected in 1909.	*Cost.*	*Percentage of cost.*
Corporation tax	$8,671,920	$31,912	.00368
Stock transfer tax	5,355,546	42,631	.00797
Mortgage tax	1,844,821	28,718	.0155
Tax on transfers of decedents' estates	7,368,995	428,871	.057

The method of collecting the last-named tax is described in detail, and it is pointed out that the largest item of expense in connection with its collection is the fees paid attorneys. The Comptroller is of the opinion that the cost of collecting this tax can be very materially reduced by bringing the matter entirely under the supervision of his office and simplifying the system so that judicial aid would only be required in cases of appeal and non-resident estates, instead of in all cases as is now the rule.

In speaking of the tax on transfers of stock, the report says that the largest loss to the State is occasioned by the re-sale and use of stamps which have not been properly canceled as required by law. The Comptroller announces his intention to collect the tax which, he says, is not now being paid upon many shares of stock transferred in the course of reorganizations, consolidations and purchase of controlling interests.

Following the suggestion of Governor Hughes, the adoption of a measure is advocated providing for an annual budget, to be framed in the Comptroller's office, based upon the reports of the requirements of all the State departments and institutions.

Canals, highways, the tax on State lands, the financial systems of prisons of the State, expense of legislative and department printing, the abolition of the United States Deposit Fund Commissioners, municipal account examining and the administration of court and trust funds are also dealt with in the report.

Ohio.—*To Test Validity of Cole Tax Law.*—Attorney-General Grant Denman in a formal letter to Governor Harman and the Finance, Taxation and Judiciary committees of the Legislature gives notice that action is to be taken by the State against the Buckeye Pipe Line Co., a subsidiary of the Standard Oil Co., to enforce the payment of taxes levied under the Cole Tax Law, which imposes a 1% tax upon the gross receipts of certain public utility corporations and the gross earnings of steam and electric railroads. The proceeds of this tax are said to amount to about $2,000,000 annually and in view of the fact that many of the corporations have adopted the policy of resisting payment of the tax, the Attorney-General urges the General Assembly to take action to guard against the possible loss of this revenue. In Nov. 1908 the Buckeye Co. opposed the payment of the tax upon its entire receipts, contending that the State could only levy on the receipts from business done within the State. In support of this action the company, it is alleged, called attention to a certain decision of the United States Supreme Court in the case of a Texas railway against the State in which it was held that no excise tax could be imposed on gross earnings a part of which came from inter-State business.

San Francisco, Cal.—*Suit to Enjoin Issuance of Bonds for Geary Street Railroad.*—It is reported that a hearing was had in the Superior Court yesterday (March 11) in the suit brought by Horace G. Platt to enjoin the issuance of the

$2,020,000 Geary Street Railroad bonds voted Dec. 30 1909. See V. 90, p. 64.

Texas.—*Income Tax Amendment Ratified by House.*—A joint resolution ratifying the proposed Income Tax Amendment to the Federal Constitution was adopted by the House on March 4. The measure now goes before the Senate.

Virginia.—*Legislature Takes Action on Income Tax Amendment.*—By a vote of 37 "ayes" to 54 "noes" the House of Delegates on March 7 rejected the proposed Sixteenth Amendment to the Constitution of the United States providing for the levying of an income tax. A resolution ratifying the proposed tax was adopted in the Senate on March 9 by a vote of 19 to 5.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds will be redeemed on March 31:

Storm-Sewer Bonds.
North Denver Storm Sewer Dist. No. 1—Bonds Nos. 93 to 100 inclusive.
Sanitary Sewer Bonds.
Sub. Dist. No. 8—East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 45 and 46.
Sub. Dist. No. 12—East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 17 and 18.
Highlands Special Sanitary Sewer Dist. No. 7—Bond No. 57.
Improvement Bonds.
Cherry Creek Improvement Dist. No. 2—Bonds Nos. 1 to 23, inclusive.
Highlands Improvement Dist. No. 1—Bond No. 58.
North Side Improvement Dist. No. 7—Bonds Nos. 2 to 8, inclusive.
South Capitol Hill Improvement Dist. No. 1—Bond No. 62.
West Denver Improvement Dist. No. 1—Bonds Nos. 100 and 101.
Paving Bonds.
Alley Paving Dist. No. 9—Bond No. 1.
Alley Paving Dist. No. 10—Bonds Nos. 1 to 3, inclusive.
Alley Paving Dist. No. 11—Bonds Nos. 1 to 5 inclusive.
Alley Paving Dist. No. 12—Bonds Nos. 1 to 5 inclusive.
Alley Paving Dist. No. 13—Bonds Nos. 1 and 2.
Fifteenth St. Paving Dist. No. 2—Bonds Nos. 12 to 14 inclusive.
Viaduct Bonds.
Fourteenth St. Viaduct Dist.—Bonds Nos. 833 and 834.
Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the City Clerk will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Kan.—*Commission Form of Government Adopted.*—An election held March 1 resulted in favor of a commission form of government.

Albemarle, Stanley County, No. Caro.—*Bond Sale.*—The J. B. McCrary Co. of Atlanta has purchased $20,000 5½% light and street bonds. These securities take the place of $13,000 bonds (V. 89, p. 1438) proposals for which were asked until Nov. 29 1909.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1940.

Allerton Independent School District (P. O. Allerton), Wayne County, Iowa.—*Bond Offering.*—Further details are at hand relative to the offering of the $12,500 4½% refunding school bonds mentioned in V. 90, p. 388. Proposals will be received until 6 p. m. May 2 by J. E. Mace, District Treasurer.

Interest semi-annual. Maturity ten years, subject to call after five years. Certified check for $1,000 is required. Purchaser to furnish blank bonds. The securities are tax-exempt and will be delivered on June 20 1910.

Alliance, Ohio.—*Bonds Authorized.*—Ordinances providing for the issuance of $72,500 street and sewer bonds were passed by the City Council on Feb. 28.

Alton, Madison County, Ill.—*No Bond Election.*—In reply to our inquiry as to whether any action had yet been taken looking towards the holding of the $25,000 bond election, which the Park Commission petitioned the City Council to call (V. 90, p. 249), the Comptroller informs us that no election will be held.

Amarillo Independent School District (P. O. Amarillo), Potter County, Tex.—*Bonds Registered.*—The $100,000 5% 40-year school-building bonds disposed of at 102.60 on Feb. 15 (V. 90, p. 572) were registered by the State Comptroller on March 4.

Angelina County Common School District No. 32, Tex.—*Bond Sale.*—An issue of $700 5% 10-year bonds has been awarded to the State School Fund at par and accrued interest.

Angleton Independent School District (P. O. Angleton), Brazoria County, Tex.—*Bonds Not Sold.*—No sale has yet been made of the $17,000 5% 20-40-year (optional) bonds registered by the State Comptroller (V. 90, p. 249) on Dec. 27 1909.

Anna School District No. 37 (P. O. Anna), Union County, Ill.—*Bond Offering.*—Proposals will be received until March 31 by James M. Shipley, Clerk Board of Education, for $15,000 5% grade-school bonds.

Authority vote of 321 to 68 at election held Feb. 16. Denomination $500. Date June 1 1910. Interest annually in Anna. Maturity $1,000 yearly on June 1 from 1912 to 1926 inclusive. Certified check for 250 is required. Bonded debt, this issue.

Appalachia, Wise County, Va.—*Bond Offering.*—Proposals will be received until 2 p. m. April 4 by E. A. Collins, City Recorder, for the following 5% coupon bonds, voted on Feb. 15 (V. 90, p. 645): $14,000 to improve streets and construct sewers and bridges and $26,000 for water-works.

Denomination $100. Date March 1 1910. Interest annually at the Town Treasurer's office. Maturity 30 years, the $14,000 bonds being subject to call after 15 years. Total debt, these issues ($40,000). Assessed valuation for 1909, $1,441,952 85.

Arcadia, De Soto County, Fla.—*Bond Election.*—It is stated that this place intends holding an election for the purpose of having the voters decide whether bonds for extending the water and sewerage system and enlarging the school buildings shall be issued.

Archer County Common School District No. 1, Tex.—*Bond Sale.*—The $20,000 5% bonds registered by the State Comptroller on Jan. 14 (V. 90, p. 249) were awarded about Feb. 15 to the Hickman Lumber Co. at 100.775.

Denomination $100. Date Aug. 19 1909. Interest annually in April Maturity 40 years, subject to call after 10 years.

Ashland, Boyd County, Ky.—*Bond Sale.*—This city has sold $30,137 95 6% street-paving bonds to John Bradley at par and accrued interest.

Denomination $500. Date Dec. 13 1909. Interest semi-annual. Maturity $10,637 95 in 4 years, $10,000 in 7 years and $9,500 in 10 years, the city reserving the right to redeem the bonds on Dec. 13 1913 or on Dec. 13 of any year thereafter by paying par and interest.

Auburn, Cayuga County, N. Y.—*Bond Sale.*—The $78,964 31 4% sewer bonds offered on Feb. 28 and described in V. 90, p. 459, were awarded to Isaac W. Sherrill of Poughkeepsie at par and accrued interest. Maturity on Jan 4 as follows: $2,164 31 in 1911 and $3,200 yearly from 1912 to 1935 inclusive.

Austin, Tex.—*Bond Election.*—The $75,000 school, $150,000 sewer and $100,000 street bonds to be voted on at the election to be held March 18 (V. 90, p. 645), if authorized, will carry semi-annual interest at the rate of 5%. Part of each issue matures every five years from five to forty years inclusive from date.

Baird Independent School District (P. O. Baird), Callahan County, Tex.—*Bond Sale.*—The $20,000 5% school-house bonds mentioned in V. 89, p. 1683, have been disposed of at par and accrued interest to the State School Fund. Maturity 40 years, subject to call after five years.

Beaumont, Texas.—*Bond Offering.*—Proposals will be received until 10 a. m. April 6 by J. G. Sutton, City Secretary, for the following 5% coupon bonds: $100,000 for building and repairing school-houses, $50,000 for sewerage and $10,000 for repairing and improving the streets.

Denomination $1,000. Date Dec. 1 1909. Interest semi-annually at the City Treasurer's office or at the Hanover National Bank in New York City, at the option of the holder. Maturity Dec. 1 1949, subject to call after Dec. 1 1929. Bid to be made on a blank form furnished by the city and be accompanied by a certified check on one of the banks of Beaumont for 2% of bonds bid for. These bonds were offered on March 1 (V. 90, p. 180) but the following bids received on that day were both rejected:

Western-German Bank, Cincinnati	*$163,410 00
Thos. J. Bolger Co., Chicago City Loan & Trust Co., Gainesville	*$162,562 75

* And accrued interest.

Big Stone County (P. O. Ortonville), Minn.—*Bond Sale.*—The $20,000 5% 10-year funding ditch-construction bonds offered on March 1 (V. 90, p. 388) were awarded to the Union Investment Co. of Minneapolis at 102.125—a basis of about 4.731%. The following bids were received:

Union Invest Co., Minneap.	$20,425	H. T. Holtz & Co., Chicago	$20,201
Cutter, May & Co., Chicago	20,415	John Nuveen & Co., Chicago	20,176
C. H. Coffin, Chicago	20,251	Weil, Roth & Co., Cincinnati	20,020
S. A. Kean & Co., Chicago	20,220		

Denomination $1,000. Date April 1 1910. Interest semi-annual.

Birmingham, Ala.—*Bonds Authorized.*—Ordinances providing for the issuance of the following 8% gold coupon street-paving and sidewalk refunding bonds were approved Feb. 24.

$2,000 Gulielma St., $27,500 First Ave., $2,500 Grady St., $2,500 McConnell St, $8,500 Jefferson St., $13,500 Pearl St., $7,500 St. Charles Ave. and $2,000 Charles St. bonds. Denomination $500. Interest annually at the Hanover National Bank in New York City. Maturity 10 years, subject to call on any interest-paying date.

Blairsville School District (P. O. Blairsville), Indiana County, Pa.—*Bonds Defeated.*—An election held here March 8 resulted in the defeat of a proposition to issue $40,000 building bonds.

Blanco County Common School District No. 1, Tex.—*Bond Sale.*—The State School Fund was recently awarded $6,000 5% 10-40-year (optional) bonds at par and accrued interest.

Bottineau County (P. O. Bottineau), No. Dak.—*Bond Sale.*—On Feb. 23 the $7,000 6% registered drain-construction bonds described in V. 90, p. 516, were awarded to the First National Bank of Bottineau. Purchaser to pay accrued interest and furnish blank bonds. Maturity part yearly on May 2 for ten years.

Bradley Beach School District (P. O. Bradley Beach), Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. March 17 by Bradley Brown, District Clerk, for the $85,000 5% coupon school bonds mentioned in V. 89, p. 1682.

Date, day of sale. Interest semi-annual. Maturity twenty years. Bonds are exempt from all taxes. Certified check for $4,250, made payable to the Board of Education, is required. Total debt, including this issue, $143,000. Assessed valuation for 1909, $1,662,610.

Brady School District (P. O. Brady), McCulloch County, Tex.—*Description of Bonds.*—We are advised that the $8,000 school-building bonds authorized at the election held Feb. 21 (V. 90, p. 645), carry 5% interest. They mature in 40 years, subject to call after 5 years.

Bridgeport Independent School District (P. O. Bridgeport), Harrison County, W. Va.—*Bonds Not Sold.*—No bids were received for the $2,000 5% gold coupon school-building bonds offered on March 2 and described in V. 90, p. 388.

Burleson Independent School District (P. O. Burleson), Johnson County, Tex.—*Bond Sale.*—The $17,000 5% bonds registered on Feb. 26 by the State Comptroller (V. 90, p. 645) have been sold to the State School Fund at par and accrued interest.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. March 21 by Jas. E. Hewitt, Chairman of the Finance Committee, for the following coupon or registered bonds:

$64,000 4½% dock and wharf bonds. Maturity 20 years.
40,000 4% dock bonds. Maturity 30 years.
Date April 1 1910. Interest semi-annual. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, is required. Bids must be made upon each issue separately. Purchaser to pay accrued interest.

Canon City, Fremont County, Colo.—*Description of Bonds.*—We are advised that the $25,000 5% water-works system bonds awarded on Feb. 7 to J. H. Causey & Co. of Denver at par (V. 90, p. 573) are dated April 1 1910.

Denomination $1,000. Interest semi-annual. Maturity 15 years.

Canyon City, Tex.—*Bonds Voted.*—A proposition to issue $10,000 high-school-building bonds was favorably voted upon, according to reports, at an election held March 6.

Castro County Common School District No. 1, Tex.—*Bond Sale.*—The State School Fund, paying par and accrued interest, was the purchaser of $15,000 5% 10-40-year (optional) bonds.

Cherokee, Crawford County, Kan.—*Bond Sale.*—We are advised that the $6,000 6% water-works-extension bonds mentioned in V. 90, p. 250, have been sold. Maturity part yearly from 1914 to 1920 inclusive.

Cheyenne, Wyo.—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 by F. A. Bacon, City Clerk, for the $250,000 5% coupon water-works-extension bonds mentioned in V. 90, p. 573.

Authority, Sections 1704 and 1714, Revised Statutes of 1899, and amendments thereof; also election held Nov. 3 1908. Denomination $1,000. Date April 1 1910. Interest annually at the National Bank of Commerce in New York City or at the City Treasurer's office, at option of the holder. Maturity April 1 1940, the city, however, being required to redeem at least one-twentieth of the issue yearly after April 1 1925. Certified check (or cash) for $1,500 is required. Purchaser to pay accrued interest and have bonds printed at his own expense.

Chicago (Ill.) West Park District.—*No Bond Election at Present.*—The Secretary of the Park Commissioners informs us that no definite action has yet been taken in regard to holding an election to vote on the question of issuing the $1,000,000 bonds for small parks mentioned in V. 90, p. 317. He adds, however, that "the matter will probably come up at the election this fall."

Christoval Independent School District (P. O. Christoval), Tom Green County, Tex.—*Bond Sale.*—This district recently awarded $7,000 5% 5-40-year (optional) bonds to the State School Fund at par and accrued interest.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by Ernest Von Bargen, City Auditor, for $288,000 4% Elberton Ave. grading and paving (city's portion) bonds.

Authority, Sections 2835 and 2837, Revised Statutes. Denomination $500. Date March 15 1910. Interest semi-annual. Maturity 20 years. Bonds are exempt from taxes. Certified check for 5% of amount of bonds bid for, payable to the City Auditor, is required. Bids must be made upon forms furnished by the City Auditor. Purchaser to pay accrued interest.

Bonds Authorized.—Ordinances were passed by the City Council on Feb. 21 providing for the issuance of the following 4% coupon bonds:

$15,500 Western Avenue extension bonds, due March 15 1930.
10,000 park-improvement bonds, due March 15 1950.
15,000 public-bath-house bonds, due March 15 1930.
5,500 Butler Street improvement bonds, due March 15 1920.
29,000 Elberon Avenue bonds, due March 15 1930.
Denomination $500. Date March 15 1910. Interest semi-annual.

Circleville, Pickaway County, Ohio.—*Bond Sale.*—The following 4½% bonds were sold on Feb. 15 to the Central National Bank of Chillicothe for $19,312 80—the price thus being 101.519:

$17,523 80 10-year Scioto St. paving bonds. Denominations $535 84 and $608 27.
1,500 00 3-year prison bonds. Denomination $500.

Clifton (P. O. Newport), Ky.—*Bond Offering.*—Proposals will be received until March 23 by Jno. J. Hurley, Clerk, for $12,000 5% coupon water bonds.

Authority, vote of 112 to 17. Interest April and October at the Newport National Bank in Newport. Maturity 20 years. Present debt, $5,000. Assessed valuation, $625,000.

Colonial Beach, Westmoreland County, Va.—*Bonds Voted.*—The $10,000 bond issue for street and other town improvements (V. 90, p. 318) was authorized by the voters on March 9.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—*No Action Yet Taken.*—We are advised, under date of March 7, that no action has yet been taken looking towards the sale of the $250,000 school-building bonds voted on Jan. 22 (V. 90, p. 318).

Columbia, Richland County, So. Caro.—*Commission Form of Government to Be Voted Upon.*—According to Charleston papers, an election will be held in this city on April 2 to obtain the opinion of the voters on the adoption of a commission form of government.

Columbus, Platte County, Neb.—*Bonds Voted.*—It is reported that the election held March 1 resulted in favor of the propositions to issue the $15,000 city-hall-building and $10,000 water-extension bonds mentioned in V. 90, p. 573.

Comanche, Comanche County, Tex.—*Bond Sale.*—The $5,000 5% 20-40-year (optional) sewer bonds registered by the Comptroller on Jan. 12 (V. 90, p. 250) were awarded on Jan. 19 to J. B. Oldham of Dallas at par. Denomination $500. Date Jan. 1910. Interest annual.

Corpus Christi, Nueces County, Tex.—*Bonds Not Sold.*—We are advised that up to March 4 no award had been made of the $140,000 5% coupon sanitary-sewer bonds offered on Feb. 18 and described in V. 90, p. 389.

Cortland, Cortland County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. March 18 by Chas. D. Sanders, City Chamberlain, for the $300,000 4% water-works-purchase bonds mentioned in V. 89, p. 1685.

Bonds to be issued with or without coupon. Denominations $100, $500 and $1,000. Interest on Jan. 1 and July 1 at a bank or trust company in New York City. Maturity $6,000 yearly from 1911 to 1939 inclusive and $186,000 in 1940, all or any part of bonds being subject to call at any time during last ten years of said period. Certified check for 3% of amount of bid is required.

Cove School District No. 14, Sevier County, Utah.—*Bond Sale.*—During February $4,600 5% school bonds were sold to the State of Utah. Maturity June 1 1919, subject to call after 1914.

Crab Orchard, Johnson County, Neb.—*Bond Election.*—An election has been called for March 15 to vote on the question of issuing $2,850 5% electric-light bonds. Interest semi-annual. Maturity 20 years, subject to call after 5 years.

Cumberland, R. I.—*Temporary Loan.*—The $15,000 loan mentioned in V. 90, p. 646, was awarded on March 7 to the Industrial Trust Co. of Pawtucket at a discount of 4%. Maturity Sept. 7 1910.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. March 30 for the $24,395 4½% coupon Depot Road improvement bonds.

Authority Sections 2294, 2295, 6912 and 6913, General Code. Denomination $1,000, except one bond of $395. Date April 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $395 on Oct. 1 1910, $1,000 each six months from April 1 1911 to Oct. 1 1917 and $2,000 each six months from April 1 1918 to April 1 1920. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest. John F. Goldenbogen is Clerk of the Board of County Commissioners.

Dallas, Tex.—*Bond Election.*—The following bond issues will be submitted to the voters on April 5:

Sanitary sewage disposal	$550,000	Electric-light plant	$100,000
Sanitary sewers	100,000	Street improvements	350,000
Schools	100,000	Water-works improvement	100,000
Hospital	100,000		

Dayton, Eddy County, N. Mex.—*Bonds Not Sold.*—No sale was made on March 1 of the $15,000 6% water bonds described in V. 90, p. 318, as the Attorney-General reversed his opinion in regard to the city having authority to vote the bonds.

Dayton Independent School District (P. O. Dayton), Liberty County, Tex.—*Bond Sale.*—The State School Fund was recently awarded $5,000 5% 10-40-year (optional) bonds of this district. The price paid was par and accrued interest.

Deaf Smith County (P. O. Hereford), Tex.—*Bonds Not Sold.*—Up to March 5 no sale had yet been made of the $125,000 4% coupon court-house bonds, a description of which was given in V. 90, p. 251.

Decatur, Morgan County, Ala.—*Bond Election.*—On April 18 there will be submitted to the voters the question of issuing $25,000 5% 30-year bonds for the erection of a city-hall, jail and fire-department house.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. March 29 for $25,940 4½% ditch bonds.

Authority Sections 4480, 4481 and 4482, Revised Statutes. Denominations 40 bonds of $500 each and 10 bonds of $594 each. Date March 1 1910 Interest semi-annually at the County Treasurer's office. Maturity $2,594 each six months from Sept. 1 1910 to March 1 1915. Cash deposit or certified check on a bank in Delaware County for $500, payable to W. H. Bodurtha, County Auditor, is required.

Delphos School District (P. O. Delphos), Allen County, Ohio.—*Vote.*—The vote cast at the election held Feb. 28, which resulted in favor of the proposition to issue the $100,000 4% school-house bonds (V. 90, p. 646) was 781 "for" to 304 "against."

Denomination $500. Interest semi-annual. Maturity part yearly for 35 years. We are advised under date of March 3 that it is likely that these bonds will be offered for sale in about six weeks.

De Soto County (P. O. Arcadia), Fla.—*Bond Election Proposed.*—The Commissioners of this county, it is stated, will shortly take up the matter of submitting to the voters a proposition to issue $500 000 bonds for road purposes.

Diamond Hill Independent School District, Tex.—*Bond Sale.*—This district has placed $20,000 5% 10-40-year (optional) bonds with the State School Fund at par and accrued interest.

Dickson, Dickson County, Tenn.—*Bonds Defeated.*—An election held Feb. 28 resulted in the defeat of a proposition to issue $20,000 school bonds.

Donie Independent School District (P. O. Donie), Freestone County, Tex.—*Bond Sale.*—During the early part of this month the State School Fund purchased the $3,000 5% 5-40-year (optional) bonds mentioned in V. 90, p. 389, at par and accrued interest.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 28 by H. W. Cheadle, City Clerk, it is stated, for the $150,000 water and light and the $50,000 permanent-improvement 4% bonds voted (V. 90, p. 516) on Feb. 1. Maturity 30 years. Certified check for 1% is required.

Durant, Bryan County, Okla.—*Bond Election.*—An issue of $10,000 park bonds will be voted on, according to reports, at an election to be held March 22.

Durant School District (P. O. Durant), Bryan County, Okla.—*Bond Election Proposed.*—Reports have it that this district is considering the calling of an election to vote on a proposition to issue $10,000 bonds, the proceeds of which will be used in erecting a school building.

Edison, Calhoun County, Ga.—*Bond Sale.*—The following 5% bonds described in V. 90, p. 573, were awarded on March 4 to the J. B. McCrary Co. of Atlanta at par.

$8,000 electric-light-system bonds due Jan. 1 1930.
17,000 water-works bonds due Jan. 1 as follows: $2,000 in 1920, $10,000 in 1930 and $5,000 in 1940.
8,000 school-building bonds due $2,000 on Jan. 1 in each of the years 1920 and 1930 and $4,000 in 1940.

El Campo Independent School District (P. O. El Campo), Wharton County, Tex.—*Bond Offering.*—This district is offering at par and accrued interest the $4,000 5% 10-20-year (optional) bonds registered by the State Comptroller (V. 90, p. 251) on Jan. 10. Denomination $500. Date Oct. 1 1909. Interest Sept. 30.

Emery County (P. O. Castle Dale), Utah.—*Bond Sale.*—The $35,000 5% 10-20-year (optional) road and bridge bonds described in V. 90, p. 516, were awarded on Feb. 28 to McCoy & Co. of Chicago at 101.31 and accrued interest. The following bids were also received:

L. N. Burntrayer	$35,371	E. H. Rollins & Sons, Denv	$35,235
C. H. Coffin, Chicago	35,301	John Nuveen & Co., Chicago	35,100
Central S.B.& Tr.Co., Denv	35,276		

A bid was also received from Jas. N. Wright & Co. of Denver.

Enid, Garfield County, Okla.—*Bond Offering.*—Proposals will be received until 12 m. March 14 by E. R. Lee, City Clerk, for $25,000 water-works, $15,000 sanitary sewer, $10,000 storm sewer and $5,000 jail bonds at not exceeding 5% interest.

Interest semi-annual. Maturity 25 years. Certified check for $1,000 is required.

Eugene, Ore.—*Bonds Defeated.*—A recent election resulted in the defeat fo the issuance of $150,000 refunding bonds.

Eureka School District No. 88 (P. O. Eureka), Woodford County, Ill.—*Bond Offering.*—Proposals will be received until 2 p. m. May 4 by D. G. Puterbaugh, Clerk, for $20,000 5% coupon school-building bonds.

Authority Article 6, Section 21, No. 3, Laws of 1906. Denomination $200. Date June 1 1910. Interest annually in Eureka. Maturity $4,000 yearly on June 1 from 1911 to 1915 inclusive. Certified check for $400, payable to the Clerk, is required. No bonded or floating debt at present. Assessed valuation 1909, $453,511.

Evanston, Cook County, Ill.—*Bonds Authorized.*—An ordinance was passed recently, it is stated, authorizing the issuance of $45,000 garbage-incinerator and fire-engine bonds.

Fairfax, Renville County, Minn.—*Bonds Voted and Sold.*—A proposition to issue $8,000 bonds was favorably voted upon Feb. 8. We are informed that the money has been borrowed from the State of Minnesota.

Fairmont, Marion County, W. Va.—*Bond Election.*—This city, it is stated, intends holding an election to vote on the question of issuing $100,000 bonds for the improvement of the municipal water-works.

Fulton School District (P. O. Fulton), Callaway County, Mo.—*Bond Election.*—This district will vote April 5 on a proposition to issue $40,000 4% 20-year high-school-building bonds.

Gainesville, Hall County, Ga.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing $100,000 4½% water-plant, school, light and sewer bonds. Maturity 30 years from date, subject to call, however, before that time.

George, Lyon County, Iowa.—*Bond Offering.*—Proposals will be received until 8 p. m. March 15 by J. H. Behrends, City Clerk, it is stated, for $11,000 water-works bonds. Interest (rate not to exceed 5%) payable semi-annually. Maturity 20 years. Certified check for $1,000 is required.

Gloversville, Fulton County, N. Y.—*Bond Offering.*—This city will sell at public auction at 2 p. m. on April 1 $100,000 4% registered sewer-construction bonds. These bonds are part of an issue of $250,000 authorized by Chapter 193, Laws of 1903. The first lot of bonds ($150,000) was awarded on Nov. 21 1905 to Isaac W. Sherrill of Poughkeepsie at 107.99⅛. See V. 81, p. 1574.

Denomination $1,000. Date Nov. 1 1905. Interest semi-annually at the City Chamberlain's office in New York exchange. Maturity Nov. 1 1945. Official notice states that the city has never defaulted in payment of bonds or interest. O. L. Everest is City Chamberlain.

Grand Island, Neb.—*No Bonds to be Issued.*—In reply to our inquiry as to whether or not the reports were true that this city was considering the advisability of issuing lighting-plant bonds. the Clerk informs us that "no such bond issue has been proposed."

Greenville, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by C. R. Jobes, City Auditor, for $10,415 10 4% coupon Central Ave. improvement (assessment) bonds.

Denomination: 10 bonds of $500 each and 10 bonds of $541 51 each. Date Feb. 1 1910. Interest on Sept. 1 at the City Treasurer's office. Maturity $1,041 51 yearly on Sept. 1 from 1910 to 1919 inclusive. Bonds are exempt from general taxes. Certified check for 10% of bonds bid for, payable to the City Auditor, is required. Purchaser to pay accrued interest.

Greer County School District No. 72 (P. O. Willow), Okla.—*Bonds Voted and Sold.*—An election held March 5 resulted in favor of a proposition to issue $7,500 20-year school-building bonds. The vote was 57 "for" to none "against. The bonds have been disposed of to the Greer Bond & Investment Co. of Mangum.

Grove City School District (P. O. Grove City), Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 1 for the $15,000 5% high-school-building and improvement bonds voted on March 1 (V. 90, p. 647).

Authority Sections 3991 and 3992, Revised Statutes. Denomination $500. Date April 1 1910. Interest semi-annual. Maturity on April 1 as follows: $500 yearly from 1911 to 1914, $1,000 yearly from 1915 to 1924 inclusive and $1,500 in each of the years 1925 and 1926. Certified check for $500 is required. Eugene C. Wagner is Clerk of the Board of Education.

Guthrie, Okla.—*School Bond Election.*—The School Board, it is reported, has decided to call an election on the issuance of $60,000 bonds for two new school buildings.

Hamburg Union Free School District No. 1 (P. O. Hamburg), Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. March 22 by the Board of Education at the office of A. L. Stratemeier, Clerk, for $45,000 4½% gold bonds.

Denomination $1,500. Date Jan. 1 1910. Interest annually at the Hanover National Bank in New York City. Maturity $1,500 yearly on Jan. 1 from 1911 to 1940 inclusive. Certified check, cash deposit or bank draft for 2% of bonds bid for is required. These bonds were offered without success as 4s (V. 90, p. 517) on Feb. 7.

Hanover Township, Shelby County, Ind.—*Bond Sale.*—On March 5 $20,000 4% school bonds were awarded to Gavin L. Payne & Co. of Indianapolis. Maturity part yearly from one to fifteen years.

Harbor Springs, Emmet County, Mich.—*Bonds Voted.*—An election held in this village recently, it is reported, resulted in favor of a proposition to issue $45,000 water-works system bonds.

Harlowton School District (P. O. Harlowton), Meagher County, Mont.—*Bonds Voted—Bond Offering.*—An election held Feb. 14 resulted in favor of a proposition to issue $23,000 5-20-year (optional) school-house building bonds at not exceeding 6% interest. The vote was 82 "for" to 6 "against.' Proposals for these bonds will be received until 1 p. m. March 26.

Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.—*Bond Sale.*—We are advised that the amount of 4% coupon high-school-building and site-purchase bonds offered on March 3 was $309,000, and not $300,000, as reported in V. 90, p. 574. The securities were awarded to the Harrisburg National Bank and the First National Bank, both of Harrisburg, at par and accrued interest.

Date April 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $51,500 on April 1 1915 and $10,300 yearly on April 1 from 1916 to 1940 inclusive. Bonds are tax-exempt.

Harris County School District No. 25, Tex.—*Bonds Not Sold.*—No award has yet been made of the $16,000 5% school-building bonds described in V. 90, p. 252.

Hartford, Van Buren County, Mich.—*Bond Election.*—A proposition to issue $7,454 water-works-improvement bonds will be submitted at an election to be held March 14. Maturity $1,000 yearly, beginning two years after date of issue.

Hiawatha, Brown County, Kan.—*Commission Plan of Government Defeated.*—On March 3 the voters of this place defeated a plan for a commission form of government.

Holland, Ottawa County, Mich.—*Bond Election.*—An election will be held April 4 to vote upon a proposition to issue $50,000 park bonds at not exceeding 5% interest. Maturity $2,000 yearly on Feb. 1 from 1912 to 1936 inclusive.

Hopkinton, Middlesex County, Mass.—*Temporary Loan.*—A loan of $20,000 was awarded on March 9 to Bond & Goodwin of Boston at a discount of 3.47%. Maturity Sept. 8 1910.

Humboldt School District (P. O. Humboldt), Allen County, Kan.—*Bond Sale.*—We are advised that the $18,000 5% building bonds voted on Jan. 3 (V. 90, p. 252) have been sold.

Huntsville, Madison County, Ala.—*Bonds Defeated.*—The election held here Feb. 28 resulted in the defeat of the proposition to issue the $50,000 city-hall bonds mentioned in V. 90, p. 390.

Hyde Park, Norfolk County, Mass.—*Bond Offering.*—Proposals will be received until 8 p. m. March 25 by the Water Commissioners at the office of Gideon H. Haskell, Town Treasurer, for 4% coupon water-loan bonds. Separate bids are requested, *first*, for $452,000 bonds maturing $17,000 yearly from 1912 to 1915 inclusive and $16,000 yearly from 1916 to 1939 inclusive; and *second*, for $468,000 bonds maturing $17,000 yearly from 1912 to 1915 inclusive and $16,000 yearly from 1916 to 1940 inclusive.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the First National Bank in Boston. Bonds are exempt from taxation. Delivery April 1 1910. An unconditional certified check on some Boston bank or trust company for 2% of bonds bid for, payable to the Town Treasurer, is required. The genuineness of the bonds will be certified to by the First National Bank of Boston and their legality approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ipswich, Essex County, Mass.—*Temporary Loan.*—A loan of $35,000 has been negotiated with the First National Bank of Ipswich, it is stated, as follows: $10,000 due in 6 months, $10,000 due in 8 months and $5,000 due in 9 months at 3.65% discount and $10,000 due in one year at 3.75% discount.

Jackson County (P. O. Altus), Okla.—*Bonds Voted.*—An election held Feb. 26 resulted in favor of a proposition to issue $100,000 5% court-house and jail bonds. The vote was 1,279 "for" to 705 "against." Bonds mature in 1930.

Jamestown School District (P. O. Jamestown), Stutsman County, No. Dak.—*Bond Election Proposed.*—Dispatches state that this district is contemplating holding a special election to vote on the issuance of $24,000 school-house-completion bonds.

Joplin, Mo.—*Bonds Awarded in Part.*—We are advised that the $40,000 current-expense bonds mentioned in V. 90, p. 320, are being disposed of each month, as the money is needed, to local banks.

Kansas.—*Bonds Purchased by the State during February.*—The following bonds, aggregating $182,300, were purchased by the State of Kansas, during February, at par:

Brown County School District No. 34.—$8,000 4¾% school-house bonds dated Feb. 19 1910 and due part yearly on Jan. 1 from 1911 to 1918 inclusive.
Caldwell.—$5,000 4½% water and light-extension bonds dated Jan. 1 1910 and due Jan. 1 1930.
Caldwell.—$5,000 4½% water and light-extension bonds dated Oct. 1 1909 and due Oct. 1 1929.
Cawker City.—$25,000 4½% water-works bonds dated Jan. 1 1910 and due Jan. 1 1930.
Clark County Union School District No. 1.—$8,500 5% school-house bonds dated Jan. 22 1910 and due part yearly on July 1 from 1911 to 1925 inclusive.
Comanche County School District No. 1.—$16,500 5% refunding bonds dated Nov. 1 1909 and due July 1 1929.
Gray County School District No. 23.—$2,000 5% school-house bonds dated Jan. 1 1910 and due part yearly on Jan. 1 from 1912 to 1930 inclusive.
Lindsborg.—$9,000 5% improvement bonds dated Jan. 1 1910 and due Jan. 1 1940.
Manhattan.—$50,000 4½% refunding bonds dated Feb. 1 1910 and due Feb. 1 1930.
Marion County School District No. 57.—$12,000 5% school-house bonds dated Feb. 15 1910 and due part yearly on Jan. 1 from 1911 to 1923 inclusive.
Newton.—$5,000 5% park bonds dated Jan. 1 1910 and due Jan. 1 1920.
Sterling.—$30,000 4½% school-house bonds dated Feb. 1 1910 and due part yearly on Jan. 1 from 1911 to 1924 inclusive.
Washington County School District No. 79.—$1,300 5% school-house bonds dated Feb. 7 1910 and due part yearly on Jan. 1 from 1911 to 1915 inclusive.
Waverly.—$10,000 5% water bonds dated Dec. 1 1909 and due Dec. 1 1929.
The above bonds are subject to call at any interest-paying period.

Kansas City, Kan.—*Bond Sale Postponed.*—The sale of the $200,000 4½% 30-year city-hall bonds which was to have taken place March 8 (V. 90, p. 648) was, it is stated, postponed by the city authorities until there is an improvement in the bond market. It is further stated that an offer was received from the Thos. J. Bolger Co. of Chicago, which was the only one submitted, of $206,020.

Kansas City, Mo.—*Bond Election.*—If the $4,175,000 gold coupon bonds are authorized at the election to be held April 5, they will carry semi-annual interest at the rate of 4% and mature in 20 years. The various purposes for which it is proposed to issue these bonds were given in V. 90, p. 648.

Killeen School District (P. O. Killeen), Bell County, Tex.—*Bonds Voted.*—An election held March 5 resulted in a favorable vote on the question of issuing bonds for building purposes.

Krum Independent School District (P. O. Krum), Denton County, Tex.—*Bond Sale.*—We are informed that the State School Fund was recently awarded $10,000 5% 10-40-year (optional) bonds at par and accrued interest.

La Grande School District (P. O. La Grande), Union County, Ore.—*Bonds Voted.*—The proposition to issue the $75,000 high-school-building bonds mentioned in V. 90, p. 517, was favorably voted by this district on Feb. 26. The vote was 279 "for" to 156 "against."

Lexington Independent School District (P. O. Lexington), Lee County, Tex.—*Bonds Registered and Sold.*—The State Comptroller on March 3 registered $10,000 5% bonds. They have been bought by the State School Fund at par and accrued interest.

Lima, Allen County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 16 by Fred. C. Beam, City Auditor, for the following 5% refunding paving bonds:

$6,300 Albert Street bonds. Denomination $700. Maturity $700 yearly on April 1 from 1911 to 1919 inclusive.
16,200 Elm Street No. 2 bonds. Denominations $1,000 and $800. Maturity $1,800 yearly on Oct. 1 from 1911 to 1919 inclusive.
7,200 Franklin Street bonds. Denomination $800. Maturity $800 yearly on April 1 from 1911 to 1919 inclusive.
18,000 East Kibby bonds. Denomination $1,000. Maturity $2,000 yearly on Oct. 1 from 1911 to 1919 inclusive.
6,300 North Metcalf Street bonds. Denomination $700. Maturity $700 yearly on April 1 from 1911 to 1919 inclusive.
9,000 West Spring Street bonds. Denomination $1,000. Maturity $1,000 yearly on Oct. 1 from 1911 to 1919 inclusive.
16,200 St. John's Avenue bonds. Denominations $1,000 and $800. Maturity $1,800 yearly on Oct. 1 from 1911 to 1919 inclusive.
9,000 North West Street No. 2 bonds. Denomination $1,000. Maturity $1,000 yearly on April 1 from 1911 to 1919 inclusive.

Authority, Section 2701, Revised Statutes. Date April 1 1910. Interest semi-annually at the office of the Sinking Fund Trustees. Bid to be made on each issue separately and be accompanied by a certified check for 2% of bonds bid for, drawn upon a national bank or any bank in Lima and made payable to the City Treasurer. The bonds will be delivered on or before April 1 1910. Purchaser to pay accrued interest. Official circular states there is no litigation pending or threatened against any of these issues or any of the original indebtedness.

Logan School District (P. O. Logan), Hocking County, Ohio.—*Bonds Defeated.*—At an election held March 5 a proposition to issue $85,000 bonds was defeated by 15 votes.

Los Nietos School District, Cal.—*Bond Election.*—An election will be held March 19, it is stated, to vote upon a proposition to issue $20,000 bonds.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. March 28 by Charles J. Sanzenbacher, County Auditor, for the following 4½% coupon bonds:

$11,264.40 Children's Home Improvement bonds. Authority Section 871, Revised Statutes and Sections 2434-2435, Bates's General Statutes, 1910 revision. Denomination $500, except one bond of $264 40. Maturity $4,264 40 in 1915 and $4,000 in 1916 and $3,000 in 1917.
75,000.00 road-improvement bonds. Authority Sections 4919-1, Bates's Revised Statutes, and Sections 7422-7433, General Laws, 1910 revision. Denomination $500. Maturity $4,000 yearly from 1916 to 1933 inclusive and $3,000 in 1934.

Date April 7 1910. Interest semi-annually at the County Treasurer's office. Certified checks on a bank in Toledo are required, $500 with bid for former issue and $1,000 with latter. Purchaser to pay accrued interest.

Lusk School District (P. O. Lusk), Converse County, Wyo.—*Bonds Voted.*—At a special election held in this district on Feb. 28, it is reported that a proposition to issue $23,000 school-building bonds was authorized by a vote of 60 to 7.

Luverne Independent School District No. 2 (P. O. Luverne), Rock County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. March 26 for $20,000 4½% coupon refunding bonds.

Denomination $1,000, except one bond of $6,000. Date April 1 1910. Interest semi-annual. Maturity $1,000 yearly on April 1 from 1911 to 1924 inclusive and $6,000 in 1925. Purchaser to furnish blank bonds. H. W. Bertram is Clerk.

McGregor, McLennan County, Tex.—*Commission Form of Government to Be Voted Upon.*—The voters of this place will be asked to decide on March 19 whether or not they are in favor of adopting a commission form of government.

Macon, Ga.—*Bonds to be Offered Shortly.*—We are advised that proposals will be advertised for, early in April, for the $100,000 paving and $100,000 sewer 4% gold coupon bonds, mention of which was made in V. 90, p. 320.

Madison County School District No. 24, Mont.—*Bond Sale.*—An issue of $1,200 6% school-building bonds was awarded on Jan. 22 to the Bank of Twin Bridges in Twin Bridges at par.

Denomination $400. Interest semi-annual. Maturity 10 years, subject to call after 3 years.

Marietta, Washington County, Ohio.—*Bond Sale.*—The $17,000 4% coupon street-improvement (city's portion) bonds, bids for which were received on Feb. 24 (V. 90, p. 648), were awarded on March 3 to the First National Bank of Marietta for $17,125 (100.735) and accrued interest. Maturity June 1 1918.

Bids.—A list of the proposals submitted on March 3 for the $8,000 4% coupon city-market-house bonds due Nov. 1 1924 and described in V. 90, p. 575, follows:

Breed & Harrison, Cincin.	$8,100 00	Provident Sav Bk & Tr Co., Cincinnati	$8,086 40
Hayden, Miller & Co., Clev	8,092 75	Seasongood & Mayer, Cin	8,069 00

Marshall County (P. O. Britton), So. Dak.—*No Bond Election Proposed.*—There is no truth in the reports that this county intends to hold an election some time in March to vote on the question of issuing court-house bonds.

Maryland School District No. 4 (P. O. Maryland), Otsego County, N. Y.—*Bonds Voted.*—The question of issuing $25,000 4½% school-building bonds was favorably voted upon March 4.

Mercedes Independent School District (P. O. Mercedes), Hidalgo County, Tex.—*Bond Sale.*—The $14,000 5% 10-40-year (optional) bonds registered on Jan. 17 by the State Comptroller (V. 90, p. 320) have been purchased by the State School Fund at par and accrued interest.

Meridian, Bosque County, Tex.—*Bond Sale.*—The $1,500 6% bonds registered by the State Comptroller on Jan. 21 (V. 90, p. 320) were delivered on Feb. 1 to the Texas Trust Co. of Houston at par and accrued interest.

Denomination $500. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1939, subject to call after Aug. 1 1919.

Miles, Runnels County, Tex.—*Bonds Not Sold—Bond Offering.*—No sale was made on Feb. 17 of the $20,000 5% 20-40-year (optional) coupon water-works bonds described in V. 90, p. 320. Proposals are again asked for these bonds and will be received, this time, until 2 p. m. April 1 by Geo. S. Graves, Mayor.

Authority, Chapter 149, Laws of 1899. Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the State Treasurer's office. Bonds are tax-exempt. Assessed valuation 1909, $600,000.

Moss Point, Jackson County, Miss.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 15 by C. M. Fairley, City Clerk, for $5,000 6% gold coupon school bonds.

Authority Sections 3415, 3419, 3420, Code of 1906. Date March 1 1910. Denomination $500. Interest on March 1 and Sept. 1 in New York City. Bonds are tax-exempt. Certified check for $250, payable to the "City of Moss Point," is required. Bonded debt, including this issue, $24,000. Assessed valuation, $1,253,560.

Mt. Vernon, Westchester County, N. Y.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $177,700 high-school and trade-school-site bonds voted (V. 90, p. 254) on Jan. 11.

Moweaqua, Shelby County, Ill.—*Bonds Voted and Sold.*—An election held March 4 resulted in favor of a proposition to issue $9,000 5% water-works-extension bonds. The vote was 152 "for" to 106 "against." Maturity part yearly from 1922 to 1930 inclusive. These bonds have already been disposed of.

Newberry Township (P. O. Covington), Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 19 by George O'Donnell, Township Clerk, for $23,300 5% coupon public-hall and office-building bonds.

Authority, An Act to amend Sections 2835, 2835b, 2836 and 2837 of Revised Statutes, passed Feb. 10 1910. Denomination $1,000 except one bond of $1,300. Date Feb. 15 1910. Interest semi-annually in Covington.

Maturity on Feb. 15 as follows: $7,000 in 1911, $1,000 in each of the years 1912, 1913 and 1914, $2,000 yearly from 1915 to 1920 inclusive and $1,300 in 1921. Bonds are exempt from township, school and municipal taxes. Certified check for 5% of bonds bid for, payable to J. S. Dollinger, Township Treasurer, is required. Purchaser to pay accrued interest. Bonded debt at present $1,500. No floating debt. Assessed valuation $2,631,627.

New Castle, Garfield County, Colo.—*Bonds to be Offered Shortly.*—We are advised under date of March 1 that the electric-light bonds mentioned in V. 90, p. 126, will be placed on the market in about thirty days, if the weather improves so as to enable the town to carry on the proposed work.

New Orleans, La.—*Bond Offering.*—Proposals will be received until 12 m. April 12 by the Board of Liquidation City Debt, T. Wolfe Jr., Secretary, for $7,000,000 4% coupon public improvement bonds. These securities are part of the $8,000,000 sewer bonds voted at the Nov. 1 1906 election, of which $1,000,000 was disposed of (V. 88, p. 1388) on May 21 1909.

Denomination $1,000. Interest Jan. 1 and July 1. Maturity Jan. 1 1942, subject to call after Jan. 1 1928. Certified check on some chartered bank in New Orleans for 3% of bid is required. Bonds are exempt from State, parish and municipal taxation.

Newport, Cocke County, Tenn.—*No Bond Election at Present.*—An ordinance providing for a $50,000 water bond election, was voted down at its third reading.

New Rochelle, N. Y.—*Bond Offering.*—Additional details are at hand relative to the offering on March 15 of the $85,000 4½% registered school bonds described in last week's issue. Proposals will be received until 8 p. m. on that day by George H. C. Lischke, City Clerk.

Denomination $1,000. Date March 1 1910. Interest May 1 and Nov. 1 at the City Treasurer's office. Maturity $5,000 yearly on May 1 from 1914 to 1930 inclusive. Bid must be made on a printed form furnished by the city and be accompanied by a cash deposit or a certified check, on an incorporated bank or trust company in New York State, for 5% of bonds bid for, made payable to the City Treasurer. The bonds will be delivered on March 22 1910. Purchaser to pay accrued interest. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the successful bidder.

New York City.—*Bond Offering.*—Proposals will be received until 2 p. m. March 21 by William A. Prendergast, City Comptroller, for $50,000,000 4¼% gold registered or coupon corporate stock as follows:

$32,000,000 corporate stock for the following purposes: $20,000,000 for lands, buildings and equipment, $3,000,000 finance (funding uncollectible tax deficiencies), $2,500,000 for schools, $2,000,000 for bridges, $1,000,000 for docks and ferries, $1,000,000 for hospitals, $1,000,000 for parks (street and park openings), $1,000,000 for streets (street and park openings) and $500,000 for libraries.
12,000,000 corporate stock to provide for supply of water.
6,000,000 corporate stock for the construction of rapid transit railroads.

Stock issued in coupon form can be converted at any time into registered stock, and stock issued in registered form can be converted at any time into coupon stock in denominations of $1,000.

The above bonds are exempt from all taxation except for state purposes. Interest from and including March 21 1910 will be payable semi-annually on March 1 and Sep. 1. Maturity March 1 1960, subject to call after March 1 1930. On all stock which may be issued in coupon form interest will be paid at the option of the holders at the office of the City Comptroller in New York or by the city's agent in London, Eng., at the rate of $4 87 to the pound sterling or by the city's agent in Paris at the rate of 5.17 francs to the dollar.

For the convenience of foreign investors arrangements have been made whereby proposals may be submitted through Seligman Bros. of London.

Either money or a certified check drawn on a trust company or State bank doing business in New York State or upon a national bank, to the order of the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Under the City Charter every bidder may be required to accept a portion of the whole amount bid for by him at the same rate or proportional price specified in his bid. The charter also provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all-or-none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norfolk County (P. O. Portsmouth), Va.—*Bonds Not to be Issued at Present.*—We are advised under date of Feb. 17 that the following bonds, authorized by the Legislature of 1910, will not be ready for issuance for about sixty days: $20,000 Deep Creek Magisterial District, $40,000 Washington District, $40,000 Western Branch District, $5,000 Butts Road District and $50,000 Tanners Creek District.

North Adams, Berkshire County, Mass.—*Loan Offering.*—According to reports, proposals will be received until March 15 for a temporary loan of $25,000 due Oct. 4 1910.

Norwood School District (P. O. Norwood), Hamilton County, Ohio.—*Bond Sale.*—The $19,500 4% coupon school-improvement bonds described in V. 90, p. 649, were awarded on March 7 to the Provident Savings Bank & Trust Co. of Cincinnati at 101.72 and accrued interest. The following bids were received:

Prov. S. B. & Tr. Co., Cin.	$19,835 40	Western German Bk., Cln.	$19,750 15
Well, Roth & Co., Cin	19,796 40	Union S. B. & Tr. Co., Cln	19,706 70
First Nat. Bk., Norwood	19,790 55	Seasongood & Mayer, Cln	19,697 00

Maturity $1,000 yearly on March 14 from 1920 to 1928 inclusive and $500 yearly on March 14 from 1929 to 1949 inclusive.

Noxubee County (P. O. Macon), Miss.—*Bond Sale.*—The $12,500 5% 20-year coupon court-house-repair bonds offered on March 7 and described in V. 90, p. 649, have been purchased by Woodin, McNear & Moore of Chicago.

Nueces County Common School District No. 1, Tex.—*Bond Sale.*—This district has sold $9,000 5% 10-40-year (optional) bonds. The securities were purchased by the State School Fund at par and accrued interest.

Oakdale Irrigation District (P. O. Oakdale), Stanislaus County, Cal.—*Bonds Voted.*—By a vote of 339 to 9, the electors of this district on Feb. 26 authorized the issuance of $1,600,000 5% bonds. Maturity part yearly from 21 to 30 years after date of issue. The bonds will be offered for sale some time between now and July 1 1910.

Oakland, Coles County, Ill.—*Description of Bonds.*—We are advised that the $12,500 5% water-works-construction bonds awarded on Feb. 21 (V. 90, p. 649) to the Harris Trust & Savings Bank of Chicago at 101.008 are dated April 1 1910.

Denomination $1,000 except one bond of $500. Interest annual. Maturity on April 1 as follows: $500 in 1914 and $1,000 yearly from 1915 to 1926 inclusive.

Obion, Obion County, Tenn.—*Bond Election.*—Propositions to issue the following bonds mentioned in V. 89, p. 1370, will be submitted to a vote on March 19: $30,000 for electric-light and water-works, $15,000 for sidewalk and street improvements and $10,000 for municipal building purposes.

Ocheyedan, Osceola County, Iowa.—*Bond Election.*—An election will be held March 28 to vote upon a proposition to issue $12,000 water-works bonds.

Oklahoma.—*Warrant Offering.*—Proposals will be received until April 25 by J. A. Menefee, State Treasurer, at Guthrie, according to reports, for $750,000 5% public-building tax-free warrants.

Denomination $500. Maturity part yearly from 1912 to 1938 inclusive Certified check for 2% of warrants bid for is required.

Old River Drainage District (P. O. Stilson), Liberty County, Tex.—*Bond Sale.*—The $85,000 5% coupon drainage-improvement bonds described in V. 90, p. 254, were awarded recently to the Inter-State Drainage & Investment Co. of Britt, Iowa, at par and accrued interest. Maturity $10,000 in 1919, $15,000 in each of the years 1924 and 1929, $20,000 in 1934 and $25,000 in 1939.

Olney Independent School District (P. O. Olney), Young County, Tex.—*Bond Sale.*—An issue of $16,500 5% 10-40-year (optional) bonds has been disposed of at par and accrued interest to the State School Fund.

Omaha, Neb.—*Bond Sale.*—On March 7 the $100,000 paving-intersection and $100,000 sewer 4½% 20-year coupon bonds described in V. 90, p. 576, were awarded to Estabrook & Co. of Boston at 105.15 and accrued interest—a basis of about 4.112%.

Ontario, San Bernardino County, Cal.—*Bond Election.*—This city will hold an election on March 21, it is stated, for the purpose of voting on a proposition to issue $27,000 bonds.

Ontario School District (P. O. Ontario), San Bernardino County, Cal.—*Bond Election.*—March 21 has been decided upon as the day to present to the voters of this district a proposition to issue $25,000 school bonds.

Opelika, Lee County, Ala.—*Bond Election.*—An election will be held March 28, it is reported, to vote upon a proposition to issue $85,000 municipal water and light-plant bonds.

Orange County Navigation District (P. O. Orange), Tex.—*Bonds Not Sold.*—Up to March 6 no award had been made of the $100,000 5% coupon 10-40-year (optional) improvement bonds which this district is offering for sale. The issue is described in V. 90, p. 321.

Orange, Orange County, Tex.—*Bond Election.*—It is reported that an election will be held April 5 to vote upon a proposition to issue $15,000 steret-improvement bonds.

Orland School District (P. O. Orland), Glenn County, Cal.—*Bonds Voted.*—By a vote of 85 "for" to 10 "against," this district, according to reports, recently authorized the issuance of $27,000 school bonds.

Osborn School District (P. O. Phoenix), Maricopa County, Ariz.—*Bonds Voted.*—Of a total of 45 votes cast at an election held March 3, only 5 were against the issuance of $17,000 5% 15-20-year (optional) school-house bonds. They will be offered for sale about May 1.

Oshkosh, Wis.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $30,000 coupon street-improvement bonds.

Interest (rate not to exceed 4%) payable annually. Maturity $10,000 in one year and $5,000 in two, three, four and five years from date.

Osmond School District (P. O. Osmond), Pierce County, Neb.—*Bonds to be Offered Shortly.*—This district will be on the market about March 20 with the $12,000 5% school-building bonds voted (V. 90, p. 518) on Feb. 11.

Denomination $1,000. Date Feb. 11 1910. Interest April 1 at the County Treasurer's office in Pierce. Maturity $4,000 on April 1 in each of the years 1915, 1920 and 1925. Total debt, this issue. Assessed valuation 1909, $153,000.

Parker County Common School Districts, Tex.—*Bond Sale.*—The following 5% common school district bonds registered by the State Comptroller last December (V. 89, p. 1688) have been sold:

$1,000 bonds of District No. 11. Maturity 20 years, subject to call after 10 years.
3,300 bonds of District No. 83. Maturity 20 years.
6,200 bonds of District No. 49. Maturity 40 years, subject to call after 10 years.

In addition to the above, School District No. 39 has also disposed of $7,200 5% 5-40-year (optional) bonds. The securities were purchased by the State School Fund at par and accrued interest.

Passaic, Passaic County, N. J.—*Bond Sale.*—An issue of $190,000 4½% funding bonds was awarded on March 7 to O'Connor & Kahler of New York City at 103.79.

Denomination $1,000. Date March 1 1910. Interest semi-annual. Maturity $6,000 yearly from 1911 to 1930 inclusive and $7,000 yearly from 1931 to 1940 inclusive.

Pittsburgh, Pa.—*No Bonds Sold.*—The City Comptroller informs us that the rumor that $90,000 bonds have been awarded to E. S. Wheeler of Pittsburgh is without foundation.

Polytechnic Heights Independent School District, Tex.—*Bond Sale.*—The State School Fund recently purchased the $7,500 5% 10-40-year (optional) bonds registered by the State Comptroller (V. 89, p. 1688) on Dec. 16 1909. The price paid was par and accrued interest.

Pontiac, Mich.—*Bonds Refused.*—According to Detroit papers, the $6,000 4% armory bonds awarded on Jan. 31 to N. W. Halsey & Co. of Chicago (V. 90, p. 462), have been refused by that firm.

Pontotoc County (P. O. Pontotoc), Miss.—*Bond Sale.*—The $20,000 5% coupon public-road bonds offered on Jan. 5 (V. 89, p. 1688) were sold to Woodin, McNear & Moore of Chicago at 104.125—a basis of about 4.742%.

Authority, Sections 331 and 333, Code of 1906. Denomination $1,000. Date April 1 1910. Interest annually in Pontotoc. Maturity 1910. Bonds are exempt from taxes. Bonded debt, this issue. Floating debt, $12,000. Assessed valuation 1909, $2,408,795.

Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. April 11 by A. L. Barbur, City Auditor, for $250,000 gold bridge-construction bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1949. Certified check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, is required.

Price, Carbon County, Utah.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 4 by N. E. Seamount, Town Treasurer, for $9,000 6% gold coupon electric-light-plant-construction bonds.

Authority Sections 308-310 Compiled Laws of Utah for 1907, as amended by Chapter 2, Laws of 1909; also vote of 82 "for" to 8 "against" at election held Feb. 15 1910. Denomination $1,000. Date July 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity July 1 1930, subject to call after 1920. Bonds are exempt from taxes. Certified check for 5% of issue, payable to the Town Treasurer, is required. Bonded debt, including this issue, $11,000. No floating debt. Assessed valuation 1909, $286,000.

Princeton, Bureau County, Ill.—*Bond Sale.*—The $16,000 electric-light-plant bonds voted on Feb. 15 (V. 90, p. 576) have been sold.

Princeton Independent School District (P. O. Princeton), Collin County, Tex.—*Bond Sale.*—Bonds amounting to $3,000 were recently disposed of at par and accrued interest to the State School Fund. The securities carry 5% interest and mature in 40 years, subject to call after 5 years.

Princeton, Mercer County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. March 31 by George W. Lazenby, Mayor, for $30,000 sewer and $70,000 street-improvement 6% coupon bonds.

Denomination $1,000. Date April 15 1910. Interest annually at the Columbia Trust Co. in New York City. Maturity April 15 1944, subject to call after April 15 1920. Bid must be made on form furnished by the Mayor and be accompanied by a certified check for 2% of bonds bid for, made payable to the City Treasurer. The city has no debt at present. Assessed valuation Jan. 1 1909, $3,000,000. Actual value (estimated), $7,500,000. Delivery of bonds April 15 1910. The legality of these securities has been upheld by the State Supreme Court of Appeals and the genuineness of the same will be certified to by the Columbia Trust Co. of New York City.

Pulaski County (P. O. Hawkinsville), Ga.—*Bonds Proposed.*—The Grand Jury is said to have recommended the issuance of $200,000 bonds for the improvement of public roads and the building of bridges.

Ramapo Union Free School District No. 1 (P. O. Sloatsburg), Rockland County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. March 21 by E. J. Banker, Secretary of the Board of Education, for $12,000 4% gold registered school bonds.

Denomination $1,000. Date March 21 1910. Interest on Nov. 15 at the Chester National Bank in Chester. Maturity $1,000 yearly on Nov. 15 from 1911 to 1922 inclusive. Certified check for 2% of bid, payable to the Board of Education, is required. Bonded debt at present, $1,000. No floating debt. Assessed valuation 1909, $883,900.

Reading, Middlesex County, Mass.—*Temporary Loan.*—We see it stated that a loan of $40,000 has been negotiated with F. S. Moseley & Co. of Boston at 3.45% discount and a premium of $1 35. Maturity $10,000 on each of the following dates: Sept. 15, Oct. 6, Oct. 12 and Oct. 18 1910.

Richmond-Manchester, Va.—*Annexation Proposed.*—Mayor Richardson of Richmond on March 5 signed the ordinance providing for the union of these two cities. The ordinance was passed by City Council of Manchester on March 8 and the matter will now be submitted to the voters of that city.

Riverside, Riverside County, Cal.—*Bonds Withdrawn From Market.*—It is said that the $115,000 4½% city-hall-construction and fire-protection bonds, bids for which were received on Feb. 8 (V. 90, p. 519), will not be issued for the reason that the bonds did not receive a sufficient number of votes at the election held Oct. 5 1909. While the bond issue was favored by more than two-thirds of those voting "for" or "against" it, it did not receive two-thirds of all the votes cast at the election.

Rochester, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. March 14 by Chas. F. Pond, City Comptroller, for $125,000 water-works-improvement notes.

Denomination and interest rate to be named in bid. Maturity Sept. 14 1910.

Note Sale.—The $286,000 notes offered on March 9 (V. 90, p. 650) were awarded to H. Lee Anstey for $286,080 (100.027) for 4s. Maturity June 12 1910.

Rotan, Fisher County, Tex.—*Bond Offering.*—We are now advised that proposals will be received until 12 m. March 25 by J. C. Kirby, Mayor, for the $10,000 city-hall and $3,500 street-improvement 5% coupon bonds described in V. 90, p. 576. In his previous letter, the Mayor stated that the issues would be sold on March 5.

Roundup School District No. 55 (P. O. Roundup), Fergus County, Mont.—*Bond Offering.*—Proposals will be received until 12 m. April 4 by Carl N. Thompson, Clerk of the School Board, for $14,150 coupon building bonds at not exceeding 6% interest.

Date May 15 1910. Interest payable in Lewistown. Maturity 5 years Certified check for 10%, payable to Carl N. Thompson, Clerk, is required.

St. Bernard (P. O. Cincinnati), Ohio.—*Bond Sale.*—The following bids were received on March 7 for the $8,000 5% Kemper Ave. improvement (assessment) bonds described in V. 90 p. 650:

Seasongood & Mayer, Cin.	$8,342 55
Provident Savings Bank & Trust Co., Cincinnati	8,340 80
Well, Roth & Co., Cincin	8,321 20
First Nat. Bank, Cleveland	$8,284 00
West German Bank, Cin.	8,250 15
M. S. Pond, Somerset, O.	8,148 01

Maturity $800 yearly on Jan. 7 from 1911 to 1920 inclusive.

Saratoga Springs, N. Y.—*Bond Election.*—An election will be held April 5 to allow the voters of this village to determine whether or not $250,000 bonds shall be issued. The object is to assist the State in purchasing the Springs for a State Reservation. We are advised that "it is hoped that the Springs can be bought for about $850,000, the State having appropriated $600,000 for this purpose."

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—*Bonds to be Offered Shortly.*—Local papers state that the $35,000 4½% school-building and furnishing bonds voted on Feb. 15 (V. 90, p. 577) will shortly be put on the market.

Shelby, Bolivar County, Miss.—*Bonds Voted.*—A proposition to issue $10,000 school bonds was, according to reports, favorably voted at an election held March 1.

Shelton School District (P. O. Shelton), Buffalo County, Neb.—*Bond Election.*—On March 18 the voters of this district will be asked to approve an issue of $30,000 building bonds.

St. Paul, Minn.—*Bond Sale.*—On March 4 the four issues of 4% 30-year coupon (with privilege of registration) bonds, aggregating $525,000, described in V. 90, p. 519, were awarded to R. L. Day & Co. of New York City at 100.1555 and accrued interest. There were no other bidders.

Salt Lake City School District (P. O. Salt Lake City), Salt Lake County, Utah.—*Bond Offering.*—Proposals will be received until 12 m. May 2 by L. P. Judd, Clerk of the Board of Education, for $700,000 4% gold coupon school bonds for buildings, sites and furnishings.

Authority Sections 1940 to 1951 inclusive, Compiled Laws of 1907, as amended in 1909; also vote of 1,066 "for" to 265 "against" at the election held Jan. 29. Denomination $1,000. Date July 1 1910. Interest semi-annually in Salt Lake City or in New York City. Maturity 20 years. Certified check for 5% of bid, payable to the Board of Education, is required. Bids are requested for bonds to be delivered as follows: *first* $700,000 on July 1 1910 and *second* $300,000 or any part thereof on July 1 1910, $200,000 or any part thereof on Jan. 1 1911 and $200,000 or any part thereof on July 1 1911. Official notice states that there has never been any default or compromise in the payment of the district's obligations; that there have been no previous issues of bonds contested and that there is no controversy or litigation pending or threatened concerning the validity of these bonds.

Sanford, Orange County, Fla.—*Bond Sale.*—The $80,000 street paving, $20,000 school and $20,000 refunding 6% 20-year coupon bonds described in V. 90, p. 255, were awarded on March 8 to N. W. Harris & Co. of New York City at 104.50 and accrued interest. The following bids were also received:

New First N. Bk., Colum., O.	$125,300
Thos. J. Bolger Co., Chic.	121,200
S. A. Kean & Co., Chicago	120,720
John Nuveen & Co., Chic.	$120,100
Cutter, May & Co., Chicago	120,000

Maturity 20 years.

Scandia, Republic County, Kan.—*Bonds Voted.*—An election held March 7 resulted in favor of a proposition to issue $21,000 water-works bonds at not exceeding 5% interest. The vote was 111 "for" to 33 "against."

Sellersville, Bucks County, Pa.—*Bond Offering.*—Proposals will be received until March 14 for $4,000 4% water-works-improvement bonds. These bonds are part of an issue of $8,000 authorized by a vote of 202 "for" to 17 "against" at election held Feb. 15 1910.

Shelby County (P. O. Memphis), Tenn.—*Bond Offering Postponed.*—The offering of the $100,000 4½% 25-year State Normal School bonds, described in V. 90, p. 462, which was to have taken place Feb. 24, was postponed until April 6. Bid must be accompanied by a certified check for $2,500.

Shellman, Randolph County, Ga.—*Description of Bonds.*—We are informed that the $8,000 water and $5,000 school-house bonds voted on Feb. 21 (V. 90, p. 650) carry 5% interest. The vote was 94 to 5. The water bonds are due 1937, while the school bonds mature 1925. Date of offering not yet determined.

Sherman, Grayson County, Tex.—*Bonds Not Yet Offered.*—We are advised that the $12,000 water and $8,000 street-improvement bonds voted on Dec. 20 1909 (V. 90, p. 128) are now in the hands of the Attorney-General awaiting his approval.

Snohomish County (P. O. Everett), Wash.—*Bonds Proposed.*—Local papers state that this county is considering the issuance of 4½% refunding bonds.

South Orange, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. March 21 by the Finance Committee,

Charles H. Burke, John R. Weeks and Frank J. Hill, for the following 4% coupon (with privilege of registration) bonds:

$14,200 00 bonds. Denomination $1,000, except one bond of $1,200. Maturity March 1 1935.
10,000 00 bonds. Denomination $1,000. Maturity March 1 1935.
2,028 69 bonds. Denominations $1,000 and $1,028 69. Maturity $1,000 on March 1 1930 and $1 028 69 on March 1 1935.

Date March 1 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Bid to be made on form furnished by the Finance Committee and be accompanied by a certified check on a national bank or trust company for 2% of bonds bid for, made payable to the Village Treasurer. The bonds will be delivered on March 28. Accrued interest to be paid by purchaser. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York.

Spottsylvania County (P. O. Spottsylvania), Va.—*Bond Sale.*—The $20,000 Courtland District and the $20,000 Chancelor District 4½% 5-30-year (optional) coupon highway-improvement bonds described in V. 90, p. 256, were disposed of at par on March 7 as follows: $5,000 to Captain M. B. Row, $1,500 to Mrs. Annie Monier and $33,500 to the Farmers' & Merchants' State Bank of Fredericksburg.

Stonycreek Township School District, Pa.—*Bonds Authorized.*—Bonds amounting to $10,000 will, according to Pittsburgh papers, be issued by this district for the construction of a new school building.

Sturgis, St. Joseph County, Mich.—*Bonds Offered by Bankers.*—In addition to the $80,000 4¼% electric-light bonds mentioned in V. 90, p. 577, Woodin, McNear & Moore of Chicago and the Union Trust Co. of Detroit are also offering to investors the following bonds of this place:

$50,000 4½% water-works bonds maturing $10,000 Feb. 1 1934 and $20,000 on Feb. 1 in each of the years 1936 and 1938.
45,000 4% electric-light bonds maturing $5,000 Feb. 1 1917 and $8,000 yearly on Feb. 1 from 1918 to 1922 inclusive.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the Union Trust Co. in Detroit. Total debt, including these issues, $225,250. Assessed valuation $1,850,151. Real value (estimated), $5,000,000.

Suffolk County (P. O. Riverhead), N. Y.—*Bond Sale.*—On March 7 the $200,000 4½% registered jail bonds described in V. 90, p. 577, were sold to Parkinson & Burr of New York City at 102.913. The other bidders were:

Adams & Co., New York....102.41	First Nat. Bank, Cleveland..101.96
I. W. Sherrill, Poughkeepsie.102.31	N. W. Halsey & Co., N. Y....101.788
N. W. Harris, & Co., N. Y ..102.304	Riverhead Sav Bk, Riverhead101.68
J. D. Everitt & Co., N. Y....102.23	George M. Hahn, New York 101.67
R. M. Grant & Co., and Estabrook & Co., New York...102.11	Chisholm & Chapman, N. Y.101.517
Wm. A. Read & Co., N. Y....102.07	E. H. Rollins & Sons, N. Y...100.077

Maturity $15,000 yearly on March 1 from 1912 to 1923 inclusive and $20,000 on March 1 1924.

Talladega, Ala.—*No Bonds Sold.*—We are advised that the reports stating that $50,000 5% bonds had been sold to the First National Bank of Cleveland, Ohio, are erroneous. While there is talk of issuing bonds, nothing will be done in the matter until it has been determined "whether or not a certain water supply can be had."

Taylor County Common School District No. 1, Tex.—*Bond Sale.*—We are advised that during the early part of March $10,000 5% 5-40-year (optional) bonds were sold to the State School Fund at par and accrued interest.

Temple, Bell County, Tex.—*Bonds Registered.*—On Feb. 28 the State Comptroller registered $60,000 5% 20-40-year (optional) water-works bonds.

Terry County Common School District No. 1, Tex.—*Bonds Not Sold.*—We are advised that no award has yet been made of the $2,000 5% 15-20-year (optional) school house bonds registered by the Comptroller on Dec. 10 1909. V. 89, p. 1689.

Denomination $100. Date Aug. 26 1909. Interest annually in April.

Terry County Common School District No. 5, Tex.—*Bond Sale.*—We are informed that $2,000 5% 10-year school-house bonds have been bought by the State School Fund at par and accrued interest.

Toledo, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 5% coupon assessment bonds:

$16,833 68 Fernwood Avenue No. 2 improvement bonds. Denomination $1,700, except one bond of $1,533 68. Date Nov. 27 1909. Maturity one bond each six months from March 27 1911 to Sept. 27 1915 inclusive.
14,693 41 Summit Avenue No. 4 improvement bonds. Denomination $1,500, except one bond of $1,193 41. Date Jan. 7 1910. Maturity one bond each six months from March 7 1911 to Sept 7 1915 inclusive.
1 2 53 Sewer No. 1,082 construction bonds. Denomination $40, except one bond of $32 53. Date Feb. 7 1910. Maturity one bond each six months from March 7 1911 to Sept. 7 1912 inclusive.
8,517 97 Maplewood Avenue No. 5 improvement bonds. Denomination $860, except one bond of $807 97. Date Feb. 6 1910. Maturity one bond each six months from March 6 1911 to Sept. 6 1915 inclusive.
6,936 90 Lawton and Rosewood Avenues No. 1 improvement bonds. Denomination $700, except one bond of $636 90. Date Jan. 29 1910. Maturity one bond each six months from March 29 1911 to Sept. 29 1915 inclusive.
10,046 32 Parkwood Avenue No. 6 improvement bonds. Denomination $1,050, except one bond of $596 32. Date Jan. 13 1910. Maturity one bond each six months from March 13 1911 to Sept. 13 1915 inclusive.
4,812 68 Ashland Avenue No. 1 improvement bonds. Denomination $500, except one bond of $312 68. Date March 19 1910. Maturity one bond each six months from March 19 1911 to Sept. 19 1915 inclusive.

Interest semi-annually at the Northern National Bank in Toledo.

Toledo School District (P. O. Toledo), Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on March 16 of the $500,000 4% coupon high-school-building bonds described in V. 90, p. 651. Proposals will be received until 12 m. on that day by Lillian I. Donat, Clerk Board of Education.

☛Authority Sections 3991 and 3992, Revised Statutes, being Sections 7625, 7626, 7627, General Code, passed Feb. 15 1910. Denomination $1,000. Date March 16 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity $50,000 yearly on March 16 from 1930 to 1939 inclusive. Bonds are tax-exempt. Certified check for $1,000, payable to the Board of Education, is required.

Trenton, N. J.—*Bonds Authorized.*—An ordinance providing for the issuance of $70,000 4% coupon or registered school bonds was approved on March 3.

Authority, Act of State Legislature approved Oct. 19 1903. Denomination $100 or any multiple thereof. Interest semi-annual. Maturity 30 yrs.

Trenton, Grundy County, Mo.—*Bond Election.*—An election will be held April 5 to vote upon a proposition to issue $40,000 light-plant bonds.

Tulia Independent School District (P. O. Tulia), Swisher County, Tex.—*Bond Sale.*—A bid of par and accrued interest submitted by the State School Fund has been accepted by this district for $6,000 5% 10-40-year (optional) bonds.

Vernal City, Utah.—*Bond Sale.*—The $12,000 electric-light and $12,000 water-works 5% gold coupon bonds mentioned in V. 89, p. 305, were disposed of last month to the State of Utah. Maturity June 1 1929, subject to call after 1919.

Visalia, Cal.—*Bond Election Proposed.*—This city is considering the advisability of holding an election to vote on the question of issuing bonds for city improvements. Up to Feb. 23, however, nothing definite had yet been decided upon.

Wadesboro, Anson County, No. Caro.—*Bond Election.*—The citizens of this place will vote April 5 on the question of issuing $10,000 5% bonds for street improvements.

Wadsworth, Medina County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 15 by Louis F. Allen, Village Clerk, for the following 5% coupon street-improvement bonds:

$13,700 South Main Street (assessment) bonds. Denomination $500, except one bond of $700. Maturity $1,000 yearly on Sept. 1 from 1911 to 1917 inclusive, $2,000 in each of the years 1918 and 1919 and $2,700 in 1920.
3,200 South Main Street (village portion) bonds. Denomination $300, except one bond of $200. Maturity $300 yearly on Sept. 1 from 1911 to 1919 inclusive and $500 in 1920.
3,300 College Street (village portion) bonds. Denomination $300. Maturity $300 yearly on Sept. 1 from 1911 to 1919 inclusive and $600 in 1920.
16,500 College Street (assessment) bonds. Denomination $500. Maturity on Sept. 1 as follows: $1,000 in each of the years 1911, 1912 and 1913, $1,500 in 1914 and $2,000 yearly from 1915 to 1920 inclusive.

Authority, Section 95, Municipal Code, and Section 2835, Revised Statutes. Date April 1 1910. Interest semi-annually at the Village Treasurer's office. Certified check (or cash) for $200, payable to the Village Treasurer, is required on each issue of bonds bid for. All bids must be unconditional. Purchaser to furnish blank bonds.

Waverly, Pike County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by E. P. P. Smith, Village Clerk, for the $35,000 4% water-works bonds voted Sept. 27 1909 (V. 89, p. 876).

Authority Sections 2835, 2835b and 2837, Revised Statutes. Denomination $1,000. Date April 2 1910. Interest semi-annual. Maturity on April 2 as follows:

$1,000 in 1922	$1,000 in 1927	$1,000 in 1932	$1,000 in 1937	$2,000 in 1942
1,000 in 1923	1,000 in 1928	2,000 in 1932	2,000 in 1938	1,000 in 1943
1,000 in 1924	2,000 in 1929	1,000 in 1934	1,000 in 1939	2,000 in 1944
2,000 in 1925	1,000 in 1930	1,000 in 1935	2,000 in 1940	2,000 in 1945
1,000 in 1926	1,000 in 1931	2,000 in 1936	1,000 in 1941	2,000 in 1946

Purchaser to pay accrued interest.

Weatherford, Tex.—*Bond Election.*—An election has been called for April 5 to vote on the question of issuing $15,000 city-hall and fire-station bonds.

Webb City School District (P. O. Webb City), Jasper County, Mo.—*Bond Sale.*—Local papers state that the Wm. R. Compton Bond & Mortgage Co. of St. Louis has purchased the $90,000 high-school bonds. The issue was awarded on March 5 1909 to Woodin, McNear & Moore of Chicago, but subsequently refused by them. V. 89, p. 799.

Wellsville, Cache County, Utah.—*Bond Sale.*—The State of Utah was awarded $6,700 5% electric-light bonds during February. Maturity Nov. 1 1929, subject to call after 1919.

Wellsville, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by J. F. McQueen, City Auditor, for the following 5% bonds:

$1,850 00 Seventeenth St. paving (city's portion) bonds. Denomination $500, except one bond of $350. Date Dec. 1 1908. Maturity Dec. 1 1928.
1,100 00 Broadway sanitary-sewer bonds. Denomination $550. Date May 1 1909. Maturity May 1 1929.
1,200 00 Arthur St. sanitary-sewer bonds. Denomination $600. Date Aug. 1 1909. Maturity Aug. 1 1929.
2,000 00 Wells Ave. paving (city's portion) bonds. Denomination $500. Date Aug. 1 1909. Maturity Aug. 1 1929.
11,500 00 refunding bonds. Denomination $500. Date Jan. 1 1910. Maturity Jan. 1 1930.
1,000 00 Washington Avt. paving (city's portion) bonds. Denomination $500. Date Aug. 1 1909. Maturity Aug. 1 1929.
2,272 35 Washington Ave. paving (assessment) bonds. Denomination $227 23, except one bond of $227 28. Date Dec. 1 1909. Maturity $227 23 yearly on Dec. 1 from 1910 to 1918 inclusive and $227 28 in 1919.
1,869 22 Seventeenth St. paving (assessment) bonds. Denominations $186 92, except one bond of $186 94. Date Dec. 1 1909. Maturity $186 92 yearly on Dec. 1 from 1910 to 1918 inclusive and $186 94 in 1919.

Interest annual. Certified check for 2% of amount of bonds bid for, payable to the City Auditor, is required. Purchaser to pay accrued interest.

West Allis, Milwaukee County, Wis.—*Description of Bonds.*—The three issues of 5% coupon bonds authorized by the City Council on Feb. 21 (V. 90, p. 651) answer the following description:

$10,000 sewerage bonds. Denomination $500. Maturity $500 yearly on March 1 from 1911 to 1930 inclusive.
2,500 water-works-system bonds. Denomination $500. Maturity $500 yearly on March 1 from 1911 to 1915 inclusive.
25,000 permanent-street-improvement bonds. Denomination $1,000. Maturity on March 1 as follows: $1,000 yearly from 1911 to 1925 inclusive and $2,000 yearly from 1926 to 1930 inclusive.

Date March 1 1910. Interest semi-annually at the First National Bank in West Allis.

West, McLennan County, Tex.—*Bonds Registered.*—An issue of $6,000 5% 10-30-year (optional) school-house bonds was registered on March 1 by the State Comptroller.

Wharton County Independent School District No. 1, Tex.—*Bond Sale.*—The $12,000 5% bonds described in V. 90, p. 257, were awarded recently to A. J. Hood & Co. of Detroit. Maturity June 1 1929, subject to call after June 1 1919.

Whatcom County (P. O. Bellingham), Wash.—*Bonds Defeated.*—The propositions to issue the $398,000 bonds for the funding of outstanding warrants and the $100,000 bonds for constructing roads and bridges submitted on March 1 (V. 90, p. 578) were, it is stated, defeated.

Whitesboro, Oneida County, N. Y.—*Bond Election.*—An election will be held March 21 to vote upon a proposition to issue $20,000 5% Main St. improvement bonds.

Interest semi-annually at the Village Treasurer's office. Maturity $2,000 yearly from 1911 to 1920 inclusive.

Williamson County (P. O. Georgetown), Tex.—*Bond Election.*—On March 23 the voters of Road District No. 4 of this county will be asked to decide whether or not the $200,000 4½% 40-year macadam road bonds mentioned in V. 90, p. 258, shall be issued.

Wilmette School District (P. O. Wilmette), Cook County, Ill.—*Bonds Voted.*—An issue of $35,000 school-building bonds was favorably voted by this district on March 5. These securities will be in denomination of $1,000.

Windsor School District (P. O. Windsor), Henry County, Mo.—*Bonds Voted.*—By a vote of almost 4 to 1, this district, according to reports, recently authorized the issuance of the $20,000 high-school-building bonds mentioned in V. 90, p. 651.

Winthrop, Suffolk County, Mass.—*Bond Sale.*—The $20,000 4% coupon water bonds described in V. 90, p. 651, were awarded on March 9 to Blodget & Co. of Boston at 101.16. The bids were as follows:

Blodget & Co., Boston	101.16	Blake Bros. & Co., Boston	100.67
R. L. Day & Co., Boston	101.079	Estabrook & Co., Boston	100.65
E. M. Farnsworth, Boston	100.88		

Maturity $2,000 yearly on Jan. 1 from 1911 to 1920 inclusive.

Wrightsville, Johnson County, Ga.—*Bond Sale.*—Local papers state that the $25,000 5% coupon water-works bonds described in V. 90, p. 578, have been awarded to J. H. Hilsman of Atlanta. Maturity $10,000 on Dec. 1 1916 and $15,000 on Dec. 1 1936.

Yallobusha Swamp Land District No. 1 (P. O. Pittsboro), Calhoun County, Miss.—*Bonds Not Sold.*—We are advised that no sale has been made as yet of the $48,000 6% drainage-canal bonds offered on Feb. 7. For description of bonds see V. 90, p. 258.

Yorktown School District (P. O. Yorktown), De Witt County, Tex.—*Bond Election.*—An election will be held April 5 to vote upon a proposition to issue $20,000 5% school-building bonds. Maturity 40 years.

Canada, its Provinces and Municipalities.

Alexandria, Ont.—*Debenture Election Rescinded.*—We are advised that the election which was to have been held March 7 to decide whether or not the town should guarantee $15,000 5% 15-year debentures of the Glengarry Match Co. (V. 90, p. 521), was rescinded, as all negotiations with the company have been canceled.

Battleford, Sask.—*Debenture Sale.*—The $1,500 school debentures described in V. 90, p. 395, were awarded on Feb. 15 to Nay & James of Regina for $1,515 50, the price thus being 101.033. Maturity part yearly for 10 years.

Boissevain, Man.—*Debenture Election.*—Propositions to issue $5,000 sidewalk and $12,000 town-hall debentures will be submitted to a vote of the people on March 14.

Coaticook, Que.—*Price Paid for Debentures.*—The price paid for the $14,000 4½% electric-light-plant-extension

NEW LOANS

$50,000,000

NEW YORK CITY

4¼ Per Cent. Gold Corporate Stock

Payable - - - March 1st, 1960
Redeemable on or after March 1st, 1930

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At the Office of the Comptroller of the City of New York.

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IN NEW YORK, LONDON OR PARIS

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Send bids in a sealed envelope enclosed in another envelope addressed to the Comptroller. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nos. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller, City of New York,

280 Broadway, New York.

NEW LOANS.

$452,000 or $468,000

Town of Hyde Park, Mass.

WATER LOAN

Sealed bids for the purchase (in part or whole) of an issue of Hyde Park Water Loan 4% coupon bonds will be received by Gideon H. Haskell, Town Treasurer, William W. Lewis, Robert B. Campbell and Alonzo W. Dunbar, Water Commissioners, at the office of the Town Treasurer, until 8 o'clock P. M. of Friday, March 25, 1910, when they will be opened and read.

The bonds are for $1,000 each, dated April 1, 1910. The coupons will be payable semi-annually on April 1st and October 1st. Principal and interest are payable at the First National Bank, Boston, Mass.

Separate bids should be submitted.

1st. On the basis of a total issue of $452,000 due $17,000 on each of the years 1912-15 and $16,000 on each of the years 1916-1939.

2nd. On the basis of a total issue of $468,000 due $17,000 on each of the years 1912-1915 and $16,000 on each of the years 1916-1940.

SAID BONDS ARE EXEMPT FROM TAXATION IN MASSACHUSETTS.

Bonds engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Messrs. Ropes, Gray & Gorham, of Boston, whose opinion will be furnished to the purchaser.

Bonds will be delivered to the purchaser on the first day of April, 1910, at the First National Bank of Boston, Mass.

Bids must be accompanied by a certified check drawn upon some Boston Bank or Trust Company for two per cent of the amount of bonds bid, as a guaranty of good faith on the part of the bidder; said check to be unconditional and to be made payable to the order of Gideon H. Haskell, Town Treasurer, and shall be deemed forfeited upon the failure of the bidder to accept bonds according to conditions prescribed.

Each bid must be enclosed in a sealed envelope endorsed "Proposals for Water Bonds." The certified check must not be enclosed in the sealed envelope containing the bid, but must be delivered to the Town Treasurer, who will give a proper voucher for the deposit. Checks will be returned within three days if bid is not accepted.

The right is reserved to reject any and all bids.

GIDEON H. HASKELL, Town Treasurer.
WILLIAM W. LEWIS,
ROBERT B. CAMPBELL,
ALONZO W. DUNBAR, } Water Commissioners.

Hyde Park, Mass.

BLODGET & CO.

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CITY, COUNTY AND SCHOOL BONDS

debentures awarded on Feb. 14 to Ozro Baldwin (V. 90, p. 652), was par.

Denomination $1,000. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1929.

Dauphin, Man.—*Debenture Offering.*—Proposals will be received until 12 m. March 15 by J. W. Johnston, Town Clerk, for $14,000 5% local-improvement debentures. Interest annual. Maturity part yearly for 20 years.

Fairlight, Sask.—*Price Paid for Debentures.*—Nay & James of Regina paid $1,178 50 (98.208) for the $1,200 5½% debentures awarded them (V. 90, p. 652) on Feb. 15.

Fort Erie, Ont.—*Debenture Election.*—On March 15 an issue of $50,000 5% 30-year water-works debentures will be submitted to the voters.

Haultain School District No. 2431 (P. O. Nutana), Sask.—*Debenture Sale.*—An issue of $1,200 5% school-building debentures was sold on Jan. 1 to the Western School Supply Co. of Regina at par. Interest January. Maturity part yearly on Jan. 1 from 1911 to 1920 inclusive.

Kildonan, Man.—*Debenture Sale.*—An issue of $5,000 5% debentures, maturing in 1929, has been awarded to Brouse, Mitchell & Co. of Toronto.

Debentures Authorized.—The Council has passed by-laws providing for the issuance of $3,036 97 sidewalk debentures.

Mamornitz School District No. 2266, Sask.—*Debenture Sale.*—Nay & James of Regina recently purchased $1,200 5½% school-house-building bonds of this district. The price paid was $1,203 15, or 100.262. Date March 1 1910. Interest annually in September. Maturity March 1 1920.

New England School District No. 2443, Sask.—*Debenture Sale.*—An issue of $800 5½% school-building debentures was awarded on Feb. 14 to D. S. McDonald at 101.25.

Denomination $80. Date Feb. 22 1910. Interest annually on Aug. 22. Maturity Aug. 22 1920.

North Vancouver, B. C.—*Price Paid for Debentures.*—The price paid for the six issues of 5% 50-year debentures, aggregating $139,000, awarded on Feb. 28 to the Ontario Securities Co. of Toronto (V. 90, p. 653), was 102.609 and accrued interest. This is on an interest basis of about 4.861%. Following is a list of the bidders:

Ontario Securities Co., Tor.	$142,627	Brouse Mitchell & Co., Tor.	$138,390
Dominion Securities Cor., Ltd Toronto	a140,570	Wood, Gundy & Co., Tor.	137,783
Oldfield, Kirby & Gardner, Winnipeg	139,510	Gen. Sec. Co., Ltd., Vanc'r.	137,637
C. Meredith & Co., Montreal	b139,417	H. O'Hara & Co., Toronto	137,167
C. H. Burgess & Co., Tor.	138,518	Aemilius Jarvis & Co., Tor.	136,407
		Investment Tr. Co., Ltd., Montreal	136,261

a Represented by John Helliwell, Agent of Vancouver. *b* Represented by the Bank of Montreal in Vancouver. *x* Represented by the Bank of British North America in Vancouver.

All bidders offered accrued interest in addition to their bids.

Ontario.—*Debentures All Disposed of.*—Reports have it that this Province has been successful in placing all of its $3,500,000 4% 30-year Consolidated Revenue Fund Loan, $20,000 of which, it is further stated, was retained by the Government. We have already reported the sale in our columns of $1,940,000 of these debentures. See V. 89, p. 801.

Palmerston, Ont.—*Debenture Sale.*—R. C. Matthews & Co. of Toronto have been awarded an issue of $4,496 5% local-improvement debentures.

Regina, Sask.—*Debenture Election.*—Reports state that an election will be held March 24 to vote on by-laws providing for the issuance of the following 4½% debentures: $41,000 for subways, $10,000 for sewerage extensions, $10,000 for water extensions, $25,000 for exhibition buildings and improvements and $16,000 for a market house. The $25,000 debentures are due in 20 years, while the others are due in 30 years.

Stirling, Ont.—*Debenture Election.*—A proposition to issue $10,000 5% 20-year electric-light debentures will be placed before the voters on March 21.

Sunny Hill School District No. 2054, Alta.—*Debenture Sale.*—An issue of $2,000 5¼% school-building debentures was awarded on March 1 to the Manufacturers' Life Insurance Co. of Toronto at par. Date March 1 1910. Interest annual. Maturity March 1 1920.

Thorold, Ont.—*Debenture Sale.*—The $3,573 10 5% 20-year sewer debentures offered on Feb. 26 (V. 90, p. 579) were awarded to the Dominion Securities Corporation, Ltd., of Toronto for $3,660, the price thus being 102.432.

Victoria, B. C.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto has, it is stated, been awarded an issue of $184,000 4% 25-year high-school debentures. The price paid was 96.80.

NEW LOANS

$200,000
St. Lucie County, Florida
COUNTY ROAD BONDS

Bids for $200,000 five per cent road bonds for St. Lucie County, Florida, will be received by the Board of County Commissioners on the 4th day of April, 1910, For further information address J. E. Fultz, Clerk, Fort Pierce, Florida.

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The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Mch. 19 have been $3,524,349,984 against $3,365,369,289 last week and $2,767,947,623 the corresponding week last year.

Returns by Telegraph—Week end. Mch. 19	1910.	1909.	*Per Ct.*
New York	$1,807,653,316	$1,364,695,680	+32.5
Boston	136,690,678	127, 296,799	+7.4
Philadelphia	149,086,975	96,301,746	+54.8
Baltimore	25,298,928	20,121,592	+25.7
Chicago	246,264,199	221,058,247	+11.4
St. Louis	66,788,986	57,030,872	+17.1
New Orleans	16,756,158	13,929,674	+20.3
Seven cities, 5 days	$2,448,539,240	$1,900,434,610	+28.8
Other cities, 5 days	502,341,468	409,736,243	+22.6
Total all cities, 5 days	$2,950,880,708	$2,310,170,853	+27.7
All cities, 1 day	573,469,276	457,776,770	+25.3
Total all cities for week	$3,524,349,984	$2,767,947,623	+27.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Mch. 12, for four years.

Clearings at—	*Week ending March 12.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	2,026,163,519	1,512,736,319	+33.9	1,244,089,489	2,514,930,126
Philadelphia	141,511,945	114,546,762	+23.5	103,355,518	144,706,588
Pittsburgh	45,128,578	36,437,690	+23.9	35,977,624	55,411,962
Baltimore	30,986,143	25,433,253	+21.8	22,125,778	31,117,171
Buffalo	8,700,356	7,236,390	+20.2	6,800,175	8,161,010
Washington	7,221,955	6,296,111	+14.7	5,775,108	6,518,664
Albany	5,183,431	4,625,166	+12.1	4,566,169	7,448,485
Rochester	3,451,572	2,970,768	+16.2	3,250,122	3,815,651
Scranton	2,516,950	2,252,769	+11.7	2,038,358	2,065,002
Syracuse	1,842,696	1,823,226	+1.1	1,926,333	1,975,079
Reading	1,520,439	1,356,160	+12.1	1,153,234	1,473,767
Wilmington	1,618,236	1,036,402	+56.2	1,190,322	1,469,337
Wilkes-Barre	1,226,548	1,030,206	+19.1	1,097,180	1,175,000
Wheeling	1,641,152	1,446,018	+13.5	1,284,498	816,218
Trenton	1,408,704	1,602,258	—12.1	-------	-------
Harrisburg	1,074,952	1,077,863	—0.3	818,586	1,060,446
York	960,939	782,074	+22.9	725,061	-------
Erie	772,263	682,425	+13.2	516,933	732,726
Greensburg	474,154	491,274	—34.8	500,000	540,000
Binghamton	460,700	495,700	—7.0	462,300	556,000
Chester	451,543	397,164	+13.7	426,657	465,979
Altoona	404,113	417,597	—3.2	377,803	-------
Franklin	308,000	322,298	—4.4	239,955	284,053
Total Middle	2,285,028,888	1,725,495,893	+32.4	1,438,697,203	2,784,723,364
Boston	160,673,739	138,699,144	+15.9	122,009,402	182,649,601
Providence	8,091,200	7,343,000	+10.2	5,670,000	8,870,500
Hartford	4,751,450	3,884,682	+22.3	3,385,431	4,342,133
New Haven	2,618,232	2,248,824	+16.5	1,995,308	3,029,977
Springfield	1,800,000	1,882,421	—4.4	1,593,240	2,100,000
Portland	1,807,634	1,505,270	+20.1	1,571,058	1,768,291
Worcester	2,287,362	1,561,480	+46.5	1,496,014	1,694,800
Fall River	1,056,910	1,201,683	—12.3	844,976	1,281,421
New Bedford	998,508	804,087	+24.2	692,161	660,355
Lowell	400,140	477,163	—16.1	421,465	578,291
Holyoke	468,618	448,882	+4.4	385,264	492,952
Total New Eng.	184,953,793	160,059,636	+15.5	140,064,319	207,408,321

* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—	*Week ending March 12.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	307,946,590	261,436,607	+17.8	236,428,355	256,101,455
Cincinnati	23,812,450	26,268,600	—9.3	24,086,150	27,256,300
Cleveland	16,574,938	14,707,517	+12.7	12,303,464	16,801,957
Detroit	15,837,150	13,437,592	+17.9	12,153,242	13,877,388
Milwaukee	12,677,496	11,831,468	+7.2	9,856,136	11,154,639
Indianapolis	8,786,606	7,424,988	+18.3	7,119,154	7,740,752
Columbus	5,992,900	5,472,200	+9.5	4,708,000	5,348,100
Toledo	4,485,998	4,744,261	—5.5	3,785,008	5,000,880
Peoria	3,577,097	3,371,555	+6.1	2,790,309	2,985,363
Grand Rapids	2,545,398	2,205,382	+15.4	1,997,852	2,438,761
Dayton	2,182,396	1,929,357	+13.1	1,318,267	2,157,419
Evansville	2,212,987	2,106,301	+5.1	1,468,005	1,787,313
Kalamazoo	1,288,780	1,068,884	+18.6	906,278	1,001,102
Springfield, Ill	1,190,586	1,262,573	—5.7	960,759	919,797
Rockford	1,120,472	895,055	+25.2	826,127	870,621
Lexington	1,020,749	684,989	+49.0	785,399	794,111
Youngstown	1,002,322	985,423	+1.7	755,698	642,576
Fort Wayne	1,123,346	1,001,746	+12.1	686,723	960,337
Quincy	929,929	764,927	+21.6	688,625	589,372
Akron	872,300	735,000	+18.7	650,000	645,000
Bloomington	823,213	753,794	+9.2	621,462	613,552
Springfield, Ohio	542,089	473,387	+14.5	446,005	549,576
South Bend	515,165	389,029	+32.4	420,928	493,916
Canton	962,837	654,130	+47.2	381,037	575,785
Decatur	596,906	500,521	+19.3	357,530	453,212
Danville	589,970	407,354	+44.8	357,385	-------
Jackson	330,000	324,185	+1.8	300,000	351,016
Mansfield	402,723	326,670	+23.3	285,989	344,058
Jacksonville, Ill.	400,826	388,544	+18.4	241,043	251,391
Ann Arbor	223,831	137,616	+62.7	142,488	133,053
Adrian	40,712	29,728	+37.0	28,000	30,000
Lima	292,501	263,321	+11.1	250,000	290,000
Tot. Mid. West.	420,901,268	365,950,704	+15.0	328,105,418	363,158,802
San Francisco	45,442,889	34,439,606	+31.9	31,707,841	49,767,294
Los Angeles	17,371,649	12,556,557	+38.3	9,971,602	14,441,504
Seattle	12,891,412	11,597,864	+11.2	8,109,768	10,872,833
Portland	10,824,454	8,000,000	+35.3	6,995,219	8,450,000
Salt Lake City	5,623,345	5,253,237	+7.1	4,228,180	5,883,348
Spokane	4,842,494	3,545,902	+36.6	2,748,781	2,625,207
Tacoma	6,222,229	4,901,585	+26.9	4,062,794	4,639,088
Oakland	3,444,623	1,748,170	+97.0	1,488,835	3,940,100
Helena	1,064,590	731,498	+45.5	576,221	921,490
Sacramento	1,293,321	849,467	+52.3	987,071	-------
San Diego	1,194,171	911,865	+30.9	750,000	-------
Fresno	761,638	490,780	+55.2	-------	-------
Stockton	528,347	473,206	+11.7	413,040	-------
San Jose	456,709	378,160	+20.8	360,854	467,720
North Yakima	500,000	390,152	+28.2	-------	-------
Billings	160,733	158,636	+1.3	137,355	-------
Pasadena	------	Not included	in total		
Total Pacific	112,622,604	86,426,685	+30.3	72,537,561	102,008,584
Kansas City	60,103,535	48,046,273	+25.1	34,117,865	32,505,229
Minneapolis	20,620,083	17,143,509	+20.3	19,940,254	21,231,703
Omaha	21,452,917	16,461,924	+30.3	12,991,658	13,468,711
St. Paul	11,637,231	9,904,528	+17.5	8,843,092	8,720,183
Denver	9,626,671	9,230,592	+4.3	7,196,932	8,072,865
St. Joseph	10,445,855	7,869,746	+32.7	5,785,203	6,227,294
Des Moines	6,011,237	4,062,553	+48.0	2,314,786	3,361,537
Sioux City	4,044,365	3,198,149	+26.5	2,573,118	2,394,407
Wichita	3,250,498	1,894,278	+71.6	1,443,118	1,135,150
Lincoln	2,675,000	1,530,382	+74.8	1,432,144	1,497,800
Davenport	2,040,824	1,263,737	+60.5	1,233,686	1,068,339
Topeka	1,474,864	1,541,575	—4.3	1,169,083	895,555
Cedar Rapids	1,969,973	1,231,364	+60.0	1,028,329	816,974
Colorado Springs	750,008	646,679	+15.9	622,209	750,000
Pueblo	639,352	590,533	+8.3	546,114	648,122
Fremont	597,275	419,574	+42.4	352,346	320,194
Fargo	1,050,158	629,425	+66.8	747,652	913,750
Sioux Falls	1,300,000	810,000	+60.5	570,000	607,950
Duluth	2,845,796	Not included	in total		
Tot. oth. West	159,689,826	126,474,821	+26.3	102,908,589	104,635,763
St. Louis	78,279,026	65,746,265	+19.0	60,339,430	64,826,753
New Orleans	20,235,018	15,709,472	+28.8	16,370,722	20,483,022
Louisville	15,043,605	13,762,084	+9.3	11,790,526	13,329,423
Houston	14,348,640	14,794,589	—3.0	10,358,309	10,502,062
Galveston	6,330,500	6,931,000	—8.7	6,250,500	7,201,500
Richmond	8,150,000	6,256,053	+30.3	6,000,000	6,658,939
Fort Worth	7,135,546	6,539,778	+9.1	4,294,469	4,000,395
Atlanta	*11,134,670	4,881,613	+128.1	4,818,510	5,400,265
Memphis	7,550,201	5,316,404	+42.0	5,813,394	5,085,003
Savannah	3,897,761	2,843,519	+37.1	3,024,485	3,709,995
Nashville	4,300,000	3,920,220	+9.7	3,307,403	4,229,325
Norfolk	3,010,639	2,145,565	+40.3	1,861,673	2,812,449
Birmingham	2,291,036	1,850,089	+23.8	2,104,559	2,462,631
Augusta	2,143,549	1,497,608	+42.9	1,608,775	1,684,129
Jacksonville	2,622,973	1,898,632	+38.1	1,680,882	1,669,428
Chattanooga	1,900,000	1,548,144	+22.7	1,628,401	1,340,000
Knoxville	1,754,467	1,856,876	—5.5	1,559,853	1,638,471
Mobile	1,496,139	1,204,767	+24.2	1,355,351	1,913,302
Little Rock	1,978,725	1,689,308	+17.2	1,393,458	1,540,031
Charleston	1,950,000	1,395,000	+39.8	1,314,164	1,475,000
Oklahoma	2,300,000	1,447,330	+58.9	898,356	905,073
Macon	1,000,000	688,032	+45.3	654,817	727,009
Beaumont	600,000	597,179	+0.5	516,480	587,979
Austin	3,057,777	732,333	+317.5	558,483	-------
Vicksburg	383,009	310,952	+23.2	316,807	-------
Wilmington, N.C.	568,066	356,107	+59.5	380,000	600,000
Meridian	361,563	256,185	+41.1	-------	-------
Jackson	1,350,000	441,000	+206.1	-------	-------
Total Southern	202,172,910	166,259,997	+21.6	150,199,807	164,782,184
Total all	3,365,369,289	2,630,661,736	+27.9	2,232,512,897	3,726,427,018
Outside N. Y.	1,339,205,770	1,117,931,417	+19.8	988,423,408	1,211,497,892

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the March number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

THE FINANCIAL SITUATION.

Labor troubles, discussion of proposed legislation of a radical character in Congress, arguments before the U. S. Supreme Court in suits involving questions of a momentous character, and higher money rates both here and abroad, with an advance of a full 1% in the Bank of England's minimum rate of discount, have combined to unsettle the security markets this week. As a consequence the tone in financial and business circles is again a trifle less confident. The Supreme Court has been hearing arguments on the Standard Oil case involving the construction and application of the Sherman Anti-Trust Law, and has likewise heard arguments in the suits questioning the validity of that provision of the Tariff Act of last year under which it is sought to levy a tax upon business corporations of every character and description, irrespective of whether their operations are carried on exclusively within State lines or extend beyond the State boundaries. The issues at stake are of great importance, and the hearings before our highest judicial tribunal have served to direct attention anew to matters which have long been a subject of serious concern, but which every now and then appear to furnish fresh occasion for anxiety. At this stage, too, consideration by Congress of bills involving striking departures in Government policies, such as are contained in the proposed amendments to the Inter-State Commerce Law, the proposition for the establishment of postal savings banks (which might easily involve new dangers to our financial system), and the bill for curbing the powers of the courts in granting injunctions, all of which have been under discussion the present week, do not serve to allay the anxiety but rather to intensify it. It is unfortunate that no one among our legislators seems to counsel prudence or to advocate or champion conservatism. Such criticism of the steps proposed as finds expression is more to the effect that the propositions are not radical enough.

As concerns the labor situation, there have been new outcroppings of trouble and additional sources of possible disturbance. A large share of attention continues to be directed towards Philadelphia, which is still in the throes of its great labor conflict. The general labor strike inaugurated the previous week in aid of the striking trolley employees having proved ineffective, the Central Labor Union on Sunday directed that the classes of employees previously excluded in the general strike order, namely the milkmen, the bakers, the grocery clerks and other dispensers of the necessaries of life, should join in the movement and quit work. Some few of the workers in these lines obeyed orders and refused on Monday to take up their usual vocations; but Philadelphia still seems to have adequate food supplies and to be in no danger of starvation. But the Central Labor Union in its action of last Sunday went even further and took a step bordering on the burlesque. It adopted the previously unheard-of course of ordering what was tantamount to a boycott of the banks. In other words, a resolution was passed which "calls upon the workingmen and women of America and their sympathetic friends, as their first sympathetic act, to withdraw all their funds that they may have on deposit with the banks, thereby teaching the bankers that without the money of the workers their institutions of finance must be a failure, as without the labor of the workers all industry must cease." This was such a farcical proceeding, it is needless to say it met with no response.

As a last act of desperation there is now talk of inaugurating a State-wide strike, throwing still more men into a state of idleness in a barren and hopeless attempt to aid the already beaten trolley men. While these new moves in the sympathetic strikes are sure to prove fizzles, just as have the previous moves, some of the men, either out of loyalty or of fear, in different branches of trade, are apt to respond to the call to enforced idleness, and hence industrial affairs in Philadelphia are kept unsettled. The satisfactory feature is that the Philadelphia Rapid Transit Co., on which lines the trouble originated, is making steady progress towards complete victory. Each day more cars are being manned and more cars run.

All through the week, too, there has been talk of the possibility of a strike of the miners in the bituminous coal regions of the Middle West—Ohio, Indiana and Western Pennsylvania. This would involve 300,000 men. On Wednesday President Lewis of the United Mine Workers of North America gave out a statement hinting that the situation was grave. The men demand higher wages and other concessions. The old wage agreement expires April 1 and no basis has yet been reached for a new agreement, and the mine-owners declare it is impossible to grant the demands of the men. There was a considerable cessation of work in the soft-coal regions two years ago, which proved very little disturbing, but that was at a time of unparalleled trade prostration, when there was scarcely any demand for coal. The situation is different now in that general business is active. An agreement will presumably be reached before the old wage scale runs out.

But most prominence, perhaps, has been given to the suggested possibility that the railway firemen on the roads in the Western half of the country may walk out. Announcement that a strike had actually been determined on came Monday at midnight in the statement of W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, that a call had been issued to the firemen on these Western roads to stop work at the proper moment. This would involve locomotive firemen, wipers and all yard firemen, about 25,000 to 28,000 men altogether, and affect approximately 120,000 miles of road, or over half the railroad mileage of the country. The announcement of the contemplated strike followed the action of the general managers' committee of the roads in refusing some of the demands of the Brotherhood. Fortunately, the proposed strike is now held in abeyance through the action of the managers' committee of the roads in invoking the aid of the Erdman Act and asking the

Chairman of the Inter-State Commerce Commission and the United States Commissioner of Labor to use their good offices and prevent a conflict. To this proposal the firemen's union was forced to give assent.

It should be distinctly understood that if by any possibility mediation should fail in this instance and a strike occur, the fault will not be with the roads but with the men. The roads have not rejected the demand for an increase in wages. The Brotherhood of Locomotive Firemen and Enginemen ask for a new wage scale, which, they contend, would mean an increase of 12½% in pay, but which the railroad officials say would mean an addition of actually 22½%. The roads have declared their willingness to submit the whole matter of wages to arbitration. That, however, is not satisfactory to the Brotherhood, which asks further and impossible conditions and demands that these likewise shall be submitted to arbitration. These further conditions relate to matters of discipline where to yield might involve disaster not only to the roads but to their patrons.

The Brotherhood insists, for instance, upon the right of the union to represent the fireman *after* he has been promoted either to an engineman or to any other capacity. In other words, the union having a grip now upon a man, wants to keep this grip on him even after he is transferred to some other position. The Brotherhood also demands the right of the union to have authority in questions of seniority or the promotion of old employees. Every business man knows the rule of seniority which unions impose. This rule means that when once an employer takes an employee into his service, this gives the latter preference over all the employees that may subsequently be engaged, no matter how much more competent and capable the later employees may be. Under such a rule efficiency, capacity and industry count for nothing. The good, the bad and the indifferent all stand on the same footing.

The roads cannot afford to yield on such a point or even to submit to arbitration the question whether it would be right for them to yield. They have too much at stake to run the remotest chance of having the question decided against them. Responsibility for the conduct of their properties and the safe handling of passengers and freight rests with them, and even if they chose to delegate it to an outside body having no sense of responsibility, they could not legally do so, since the law would still hold them responsible. In the last analysis the trouble with the Brotherhood of Locomotive Firemen and Enginemen does not differ very essentially from that which the Philadelphia Rapid Transit Co. is having with its union of trolley employees. The latter insisted that the officers of the company should treat only with representatives of the union, ignoring all men who were not members of the union. The Brotherhood of Locomotive Firemen on its part insists that the roads shall adopt its rules even where they are so palpably detrimental to the interests of the roads and the public alike. On an issue of that kind there is only one tenable position to take and that is to resist the demands to the end. If a strike shall then come and the roads be tied up for a time, to the inconvenience of the whole community, that will be unfortunate, but it will, in any event, be better than to surrender control into hands not fitted for it and having no legal responsibility for it.

It were easy to take too sombre a view of these labor troubles. The very unreasonableness of the demands of the labor people makes their defeat certain. In Philadelphia the union leaders are in the last ditch, and the end cannot be far off. The promiscuous calling out of laborers in trades not allied with the striking trolley men is an indication of the utter hopelessness of the cause. But even if it were not, when a strike movement becomes so large as to be unwieldy, it gets beyond control, and cannot help falling to pieces. As to the miners in the bituminous coal regions, they are proceeding very cautiously, and there are still two weeks in which to stave off the threatened stoppage. In the case of the railway employees the attitude of the firemen is so senseless it seems inconceivable that they will persist in it. Besides, they cannot hope for popular support in their course, and where public opinion is lacking, any movement of that kind is foredoomed to failure. The railway managers made a shrewd move when they invoked the aid of the Erdman Act. That rivets attention on the real nature of the controversy. With the railroads prepared to accept arbitration in the matter of wages, the Brotherhood will hardly dare to defy public sentiment by entering upon a conflict which could eventuate only in defeat. Moreover, the experience of the railway switchmen on the transcontinental lines between St. Paul and Duluth and the Pacific Coast, who threw up their jobs Nov. 30 and now find themselves without even a remote chance of getting them back, offers an instructive lesson on the folly of striking which hardly appears likely to be lost on other classes of railway employees.

In these days, when the cries of the pseudo reformers echo throughout the land, calling for the regeneration of mankind by the enactment of more laws, it is refreshing to have the utterances of a Supreme Court Justice of this State declaring that the true reformer needs no adventitious aids of this kind—that it is possible to correct abuses by availing of the instrumentalities at hand, without the blowing of trumpets and the spectacular display of self. Speaking at the St. Patrick's Day dinner of the Sons of St. Patrick at Troy, N. Y., Justice W. O. Howard contrasted the reform methods in vogue at Albany and Washington with those practiced by Mayor Gaynor of this city, and in effect said that in genuine reform nothing is needed but the proper spirit and the determination to go ahead and ferret out the evils actually existing. Like so many other thoughtful citizens, Justice Howard is disgusted with the demagoguery of the politicians who are seeking to make capital for themselves out of the disclosures connected with the investigations now being made by the State Senate at Albany of the bribery charges against Senator Jotham P. Allds by Senator Conger. Here is what he says of the situation at Albany:

"In my own party a queer condition exists, and, in consequence, every one is seized, just now, with a desire to clean house. Whether it is the grafter or the 'reformer' that is to be cleaned out, I have not learned, but $50,000 is to be spent to clean house; 50 cents worth of whitewash would do as well. Of course, a few dead bones may be rattled by these investigations, or perhaps a few live ones, fully protected by the statute of limitations. But suppose they are rattled—what follows? Even if somebody is punished—what of that? No reform is worked."

Justice Howard is not at all pleased with the action of U. S. Senator Root—and indeed who is?—in sending his famous telegram to one of the Albany legislators advising State Senators how to vote in selecting a new Chairman pro tem in place of Senator Allds (a proceeding in which Governor Hughes joined), and then, when the Republicans in the Senate refused to be guided by his advice, coming with a show of virtuous indignation to New York and seeking to reorganize the Republican State Committee by ousting State Chairman Timothy L. Woodruff. Justice Howard does not mince words when touching upon this proceeding, as will be seen by the following:

"The general alarm having been occasioned by recent disclosures, everybody a few weeks ago was to get behind one virtuous leader and obey him in all things, so that the party might be saved. Now a different plan has been adopted. The Democrats are to be patterned after and the State Committee must be overhauled. The humbuggery of it all appalls me. There seems to be no candor in it, no straightforward dealing, and I wonder that the people can be so easily fooled. Sometimes a telegram is sent hotly over the wires at a crucial moment—a telegram inspired by sudden conviction, apparently, couched in the language of loftiest patriotism, and the people applaud an utterance so wise and so wonderful. But nobody stops to consider the dire straits of the valiant little band which besieged the great man to send it; no one considers the wire-pulling, the telephoning, the feverish messages, the hasty trips, that induced it."

Turning then t what Mayor Gaynor is doing, he pays the following deserved tribute to that official:

"The way to clean house is the way Gaynor is doing it. His way doesn't cost a cent. He is cleaning house with the laws which he has; they do not assist him much nor hinder him any—he would do it if he had no laws at all. He saws wood. He will clean up New York before he gets through with it, and clean it up well, at a saving of hundreds of thousands of dollars to the taxpayers. Without any $50,000 commissions to smirch some other person's reputation and embellish his own, this strong, silent, modest man goes about his work, without ostentation or parade, not proclaiming himself a reformer but in fact accomplishing more reform than all the self-confessed reformers put together."

What Justice Howard here says is the literal truth. Real reform is effected by "sawing wood." The right kind of official, he who is imbued with the genuine reform spirit, does not need radical and revolutionary legislation in order to carry on his reform work and do effective house cleaning. Such a one "would do it if he had no laws at all." We commend the Justice's words and suggestions to the consideration of our worthy President, who is just now engaged in another speech-making tour sounding the praises of Roosevelt and lauding the latter's destructive policies, and keeping up an incessant wail for more laws.

In the month extending from Feb. 17 to March 17 the Bank of England lost upwards of $14,600,000 bullion and suffered a loss in reserves from 53% to 49 1-3% and witnessed an advance in private discount rates from 2⅛% to above the Bank's 3% charge. The overnors, therefore, had no alternative to raising th rate when they met this week, and they manifested their concern over the monetary outlook by declaring a minimum figure of 4%, a step that has had few precedents in the month of March during the present generation. That drastic action had become necessary was generally realized before Thursday inasmuch as gold was flowing from London in large volume to India, Egypt, and other countries, while money in the open market was actually worth more than the Bank's official rate. The institution's holdings of coin and bullion had fallen to approximately $172,000,000, contrasted with almost $200,000,000 one year ago and fully $203,000,000 two years ago. Not only so, but Britain is to-day in the throes of a Constitutional crisis not equaled in gravity since Mr. Gladstone brought forward his Home Rule bill; indeed, the national financial arrangements at this moment are more disorganized than they have been in times of peace for many a year, as the absence of a Budget leaves the payment of income tax and other duties optional until a new fiscal measure can be adopted—a condition that is being taken advantage of very freely by tax-payers. Furthermore, to add to complications already quite embarrassing enough, a war loan (referred to last week) of $105,000,000 (to be met by five-year 3% Exchequer bonds, as noted further below) falls due three weeks hence and Treasury bills of large amount must be provided for before the Government's fiscal year ends on March 31. The money market, over and above all this, is confronted by heavy borrowing by European Governments, by home and foreign (including American) corporations and municipalities and by wild speculation in shares of rubber and oil companies and Rhodesian mines. That the Bank of England was justified in taking the unusual course it did last Thursday no one will, under the circumstances, try to dispute.

What is the 4% Bank rate likely to accomplish? Already the exchanges on London have undergone a marked change in favor of that centre, already private discounts there have advanced to 3¾%, and already gold is flowing from the Continent across the English Channel. On Thursday Paris sent $770,000 in American eagles to London for the purchase of British Treasury bills, which are now yielding investors a very generous return, and as money in France is worth 1¼% less than in London this movement may assume important proportions. Amsterdam is also remitting small amounts of gold to the British capital, where the interest rate is highly attractive in comparison with the home quotation of 2⅜%. Egypt at present is taking gold from London, but later may be induced to return part of the supplies of the metal received from Europe; some has been forwarded to India from time to time since the Egyptian cotton crop calculations had to be re-cast and a moderate amount may ultimately come back to London, although it were well to remember that only a small percentage of the metal shipped to the land of the Pharaohs ever re-enters banking channels. The Indian demand may not be easily checked; the abnormal precaution has been taken this week of engaging beforehand part ($500,000) of the South African consignment due to arrive in London on Monday next, and Indian exchange continues to reflect the very extensive requirements of that now prosperous empire; yet the rise in London discounts and the prospective appreciation in the market price of gold bars can scarcely fail to exercise an appreciable restraint upon India's demands.

Turning to the United States, we find a complex situation. During February our foreign trade actually

resulted in an adverse balance of $4,368,460, the first for this month since 1895, and, with the exception of three months last summer, an occurrence of great rarity in our modern history. Considerable sums will have to be remitted to European holders to pay for their portion of the grand total of $500,000,000 bonds and notes that mature this year. The high prices of American wheat have diverted the foreign demand to Russia and Argentina; dear cotton has gravely curtailed the manufacture and consumption of the staple, while meats and other commodities are on a level that checks exports, the result being that the supply of commercial bills in the market has all along been extremely light. The one great counter-balancing influence has been the absorption of American bonds, principally new issues, by over-sea investors. This demand, fortunately, continues on an encouraging scale and there is every indication that large additional purchases will be made—orders have already been received for blocks of the new city 4¼s to be sold on Monday next. But the fact cannot be ignored that the whole international monetary and investment situation has been materially changed by the London Bank's action. The inquiry for bonds will unquestionably be to some extent affected. Then the drawing of finance bills will be less profitable than heretofore, thus blunting a weapon that has been effectively used of late in keeping exchange rates below the gold-export level.

Immediately business began on Thursday the foreign exchange market was thrown into a state of demoralization; demand sterling, which had closed the previous night at 4 86⅞, rushed up to 4 87¼, and fears were expressed that gold would have to be shipped forthwith. However, certain influential bankers associated with important new financing offered bills with surprising freedom and a relapse to 4 87⅛ was precipitated. This allayed the excitement, and quotations since then have drooped to 48%; yet the best opinion is that shipments of gold to Europe cannot be avoided for many weeks. April is expected to bring a movement that may not terminate until farmers and other holders of wheat and cotton be induced by the imminence of new crops to sell out at prices conducive to the resumption of wholesale exports to Europe. Meanwhile, London bankers may contrive to divert South American gold demands to New York, notwithstanding an advance in time money rates here to 4¼%.

Little progress has been made towards reforming the House of Lords. Lord Rosebery's proposals, as outlined last week, elicited only mixed support from the peers, and the resolutions have been referred to a committee which will consider them next week. Lord Lansdowne spoke strongly in favor of retaining the hereditary principle and advocated the election of a reduced Upper Chamber by the peers themselves in preference to Lord Rosebery's suggestion of election by County Councils. Prime Minister Asquith promises to submit his resolutions on the veto power of the House of Lords next week. Doubts are still harbored concerning the ability of the Government to command a working majority. John Redmond, the Nationalist leader, predicts another general election within a month, and as the Irish members practically control the Commons, his statement has attracted general attention. In the meantime steps are being taken to tide over the financial exigencies of the unprecedented situation. Yesterday the Chancellor of the Exchequer announced an issue of $105,000,000 five-year Exchequer bonds, bearing 3% interest, to take up the maturing war loan of a similar amount; and regular Treasury bills are being put out in considerable volume —yesterday $17,500,000 was offered to run until September.

We have already remarked that the natural trend of over-regulation of insurance by law is to formal embarkation of States in the business of underwriting. A proposition now in the Massachusetts Legislature illustrates this. As a part of the present reform ebullition, that State has a law permitting savings banks to conduct an industrial life department, and although the bank trustees in the State disapproved it and some of them publicly expressed their disapproval, two banks did take it up. These two are in the adjacent towns of Brockton and Whitman. The theory called for over-the-counter insurance on the assumption that people might be induced to come to the banks for this as for the usual purpose and thus a large expense saving might be made; yet soliciting has been used and has been openly assisted by the great shoe factories which constitute the principal business life of the two towns.

It was plain from the start that the best mortality experience could not be had, since this depends upon what is termed a good "average," meaning thereby a scattering instead of a concentration of risks in respects to locality and class. A sort of dishonesty was involved also, inasmuch as a necessary part of the expenses was dumped by the law upon the State, and then comparisons with regular companies in respect to expense rate become unfair and misleading. The result of the experiment is, however, the most practical comment. One of the banks has been engaged in it a little more than a year; the other only a year. In the year ending with October last the two combined barely wrote a million of insurance, and they closed the year with less than a million outstanding, whereas a single Boston company wrote more industrial in Massachusetts in each month of 1908.

This attempt is not deemed successful, and an evidence of this opinion appears in the abandonment of the voluntary plan in the bill which proposes insurance by the State. This bill would enact that "a system of State insurance be established to conduct the business of life insurance in the usual manner, employing visiting agents to extend its scope and to collect premiums, encouraging thrift and securing to the insured the cheapest possible rates and conditions of absolute safety." One of these conditions of safety is to be an advance by the State of $100,000 for three years "to set the machinery in motion of the system, which afterwards becomes self-supporting and co-operative."

What should be done in case the system failed to take care of the unsecured loan is not specified. So preposterous a scheme is not to be taken seriously; yet it does illustrate the drift of the times, and a bill to authorize savings banks to dabble with life insurance is also in the legislative mill in Albany.

There has been some confusion in the various reports of the terms of the constitutional amendment now pending at Albany, proposing a change in the manner of making amendments hereafter to the State constitution. As at present standing, the question of holding a constitutional convention comes before the people in 1916 and every twentieth year thereafter; but the ordinary process is a piecemeal one. Any proposition which is sustained by a majority of all members elected, in both Houses of two successive Legislatures, is to be submitted to the people in such time and manner as the Legislature orders; if ratified "by a majority of the electors voting thereon," the proposition becomes a part of the constitution.

The pending amendment raises the vote required in the two Houses to two-thirds of the number elected and qualifies the words quoted just above by adding that the vote in favor must equal one-third of the total vote for Assemblymen at the same election, or (in case the referendum is not at a general election) the affirmative vote must equal one-third of the vote for Assemblymen at the last previous election.

It is not a very difficult matter, partly by indifference and partly by bargaining or log-rolling processes, to get almost any amendment proposition through two successive Legislatures; therefore, to raise the required legislative vote to two-thirds is a change in the right direction. The greater danger lies in the referendum. The more attractive, although smaller, question of who shall have the offices absorbs all attention in campaigns. A few who are in favor of the pending proposition, whether selfishly or ignorantly or otherwise, vote upon it; not one in a hundred voters has any idea of the nature of the thing upon which he is suddenly asked to answer Yes or No. The ballot itself tells him nothing; therefore, as he has no opportunity at the election booth to find out and also because he does not care much, he commonly omits to vote. In practice, few except those in favor of pending propositions or those whom party managers or labor union leaders have privately instructed, take any notice of them. It is possible, speaking in the legal sense, for an amendment to be ratified b two voters.

The interest shown by election officers is not greater than that shown by the electors. According to newspaper reports, some inspectors last autumn counted the blanks affirmatively while others counted them negatively; in a few precincts the ballots were thrown away without attention, and the result was not ascertained until many weeks afterwards. Of the five amendments adopted in November last, only one (and that not the one which obtained the largest support) received an affirmative vote as large as the total of negative and blank ballots; moreover, not one of them received an affirmative of as much as 30% of the "total," as required by the amendment now pending. Therefore, had the rule now proposed been in existence, this would all have been beaten.

This new amendment is now in the Senate, having passed the Assembly by one vote short of two-thirds. A majority of the total vote might well be required rather than one-third, since any constitutinoal change which cannot command an affirmative majority is not meritorious and can properly wait; still, any step towards lessening the facility of changing the fundamental law is in the right direction. For the practical difficulty in doing this (which has appeared to be our best safeguard against inconsiderate action) seems nowadays to be failing us. One of the strange phenomena now is the disposition to rush headlong to constitutional changes, as if it had just been discovered, for the first time, that written constitutions are a barrier to impulse.

The agitation in Germany for political reform continues. This week the Socialists have repeated their demonstrations against the new suffrage bill; huge gatherings were held in Berlin, Kiel, Halle and other cities to voice indignation over the Government's proposals, and only by the exercise of tact on both sides was serious trouble averted. The bill came up for the third reading in the Diet on Wednesday, when it was passed without essential changes by a vote of 238 to 168. Another incident of more than usual significance occurred on Tuesday, namely, the introduction of a resolution in the Reichstag by a Socialist, and its adoption by a coalition majority, demanding that a bill be introduced making the Chancellor responsible to that body for his administration. This is no novel request on the part of certain sections of the Reichstag, but that the resolution should be passed is portentous at this juncture in the history of the Prussian Empire. When a masterly hand was at the helm—when Bismarck was the virtual ruler of the Fatherland or when Von Buelow was in his prime—it was deemed futile to kick against the pricks; but since Bismarck's day the Socialistic movement (the Socialists in Germany representing an opposition party rather than a body devoted to propagation of an economic doctrine) has spread amazingly in Germany, and the present arrangement of having a Chancellor responsible only to the Crown is regarded as incongruous, anachronistic. The latest demand comes at a favorable moment for the reformers, inasmuch as the present holder of the high office, Von Bethmann-Hollweg, is intensely unpopular because of his undemocratic proposals regarding the franchise and his suspected lack of sympathy with the masses. Perhaps the recollection of how graciously the Emperor bowed to the censure of the Reichstag as conveyed to him by Von Buelow shortly before retiring may have inspired the representatives of the electorate to take this fresh step. The whole political situation in Germany is scarcely less interesting than that in Britain. Developments of the most fundamental, not to say revolutionary, character are apparently brewing in both monarchies. The course followed will not be without interest to other nations.

Closer settlement, railway development and irrigation are the three greatest desiderata for the growth of Australia, according to Sir George Reid, who has arrived in London as the first High Commissioner for that Commonwealth. The same thing could with equal truth be said of other British colonies, notably South Africa and, in part, of Canada, although water conservation is not one of the Dominion's problems. It will be the duty of Australia's representative in Great Britain to accelerate the attainment of these several objects. He can do much to lay the attractions of the country before prospective emigrants. Australia has a population less than that of New York, so that the need for immigrants is apparent. Towards hastening the building of railroads, the High Com-

missioner can contribute valuable services among the banking and financial interests, for of course the Commonwealth depends very largely upon the mother country for new capital. Finally, British investors can also be appealed to for funds to bring virgin, arid areas under cultivation, and emigrants of the class that usually elect to cast their lot in Canada might be induced to seek their fortunes in tilling irrigated land, the capabilities of which have been amply demonstrated in the United States and to a less extent in South Africa. The political importance of building up Australasia need only be mentioned to be at once realized.

President Taft, before departing on his speech-making tour, spent a good deal of time in considering the tariff complications that have arisen with Canada and with France, but nothing definite was settled. The President is represented by Washington advices as highly displeased over the obstinacy of these two countries in complying with our demands and as having at one time contemplated imposing the maximum duties on April 1 without further attempts at conciliation, although, it is added, members of Congress dissuaded him from this course because of the impending elections. It has even been authoritatively stated that the Cabinet considered the feasibility of applying the "maximum clause" to all goods on the free list, but this suggestion has been received with ridicule. The latest understanding is that practically all difficulties in the way of an agreement with France have been removed and that next week, or at all events before the month ends, a proclamation will be issued to the effect that that country has become eligible for inclusion in the list of nations entitled to send goods to the United States under the so-called "minimum clause" of the Payne tariff law. The Canadian position is depicted as beset with doubts, although in financial circles hopes are confidently entertained that amicable arrangements, either tentative or permanent, will be made before April 1. The prolongation of the uncertainty is regretted and deprecated.

China is shortly to be declared entitled to our lowest duties, according to trustworthy statements from Washington.

The Association of Chambers of Commerce of the United Kingdom, at its jubilee conference in London on Wednesday, endorsed "tariff reform"—that is, protective duties—"in the interests of British trade, increased employment and colonial preference." The vote was 51 to 12, with 42 Chambers, however, refusing to record their attitude.

The International Press Association of Japan, at a meeting in Tokio this week attended by representatives from both Europe and America, unanimously passed a resolution that no basis whatever could be found to warrant disquieting statements concerning the attitude of Japan in Manchuria. Happily, other developments have confirmed the pacific view we ventured to express last week, and it is now widely recognized that alarmist utterances are not justified by events. At the same time there is reason to believe that Japan and Russia have established relations of a nature more friendly than other nations interested in Manchuria could desire. One Japanese journal declares that a new Russo-Japanese agreement tantamount to an alliance has been drawn up covering Manchuria and Mongolia, and a denial has been received with reserve. In the Douma the leader of the Constitutional Democrats (Prof. Milukoff) severely arraigned the Minister of Foreign Affairs for "making common cause with Japan" and thus antagonizing the Chinese Empire; he went so far as to allege that the situation in Manchuria was far more serious than that in the Balkans and he criticised M. Iswolsky for rejecting Secretary Knox's proposal for the neutralization of the Manchurian railroads. The Minister, in discussing the foreign budget, mentioned that a number of new consulates had been opened in Manchuria. Our own Government has taken no new steps in the East and the general impression is that while vigilance will have to be exercised by all the countries interested in Chinese and Manchurian trade, the prospect is not one calling for sensational prognostications.

The check in building activity in Greater New York which was noted in January 1910 was even more marked in February. To that circumstance alone is due the fact that for the country as a whole the expenditure arranged for during the month was less than for the same period of 1909. It does not follow, of course, that there are no declines elsewhere; on the contrary, losses and gains are about equally distributed, but the aggregate outside of New York shows a small increase over a year ago. It is also worthy of remark that activity was the rule in most of the larger cities of the country. This is especially true of Chicago, Kansas City, Newark, Washington, Cincinnati, Portland, Ore., Seattle, Detroit and Los Angeles, where operations were not only well ahead of last year, but in excess of February of earlier years. Moreover, in Philadelphia, where conditions during a portion of the month were detrimental to industrial progress, only a comparatively nominal loss is indicated. At St. Louis, Pittsburgh, Denver, Milwaukee, Rochester, San Francisco and a number of other relatively important cities, this year's figures reveal noticeable losses.

Our compilation for February 1910, which includes returns for 106 leading cities, shows the aggregate outlay arranged for under the contracts entered into during the month to have been $48,096,169, a total slightly greater than in January, but recording a loss of 16.8% from the like period of 1909, when the contemplated expenditure was $57,782,213. The result in February for Greater New York was, as stated, less favorable than for last year. In fact, the total for the four leading boroughs at $13,580,396 compares with $24,078,167 in the month last year, or a decline of 43.6%. A very important gain over 1908 (140%) is likewise to be noted and the increase over 1907 reaches 15.5%. It is to be said also that this year's losses have been largely in Manhattan Borough and the Bronx; Brooklyn records a slight gain and Queens a decline of less than 13%.

Outside of New York many large gains, as already intimated, are to be noted, and there are also a number of conspicuous losses. This variableness in the ups and downs when a set-back in any trade has been started is always a feature. It is the natural way a break up in development of almost every industry shows its presence, and would necessarily be so of units

so mixed up in values and sources of activity as cities are. It is not our purpose, however, to go largely into details, confining ourselves to a few cases in each category. Louisville, for instance, shows an increase of 217%; Los Angeles, 160%; Hartford, 112%, and Houston, 410.7%. Pittsburgh, on the other hand, records a decrease of 38.1%, Denver, 27.7%, Milwaukee, 53.9%, Rochester, 50.8%, St. Louis, 45.3%, and San Francisco, 24%. There are some gains running well up into the hundreds per cent—one, in fact, of 2,599.3%—but they are at cities whose total form no great part of the whole. The combined aggregate outside of New York at $34,515,773 exhibits an increase over February 1909 of 2.4%, while compared with 1908 and 1907 there are gains of 47.6% and 6.8%, respectively.

For the two months of 1910 the contemplated expenditures for building construction in Greater New York aggregate 26¼ millions of dollars, against 40 millions in 1909, or a loss of 34.3%; the 1908 total was 13¼ millions and the 1907 reached 26½ millions. The result outside of New York this year is 67⅞ millions, against 66⅛ millions in 1909, 39¾ millions in 1908 and 59⅝ millions in 1907, the increases this year's figures show being 2.6%, 70.7% and 13.9%, respectively. Corresponding results for the whole country (106 cities) are $94,149,657 in 1910, as compared with $106,134,030 in 1909, or a decline of 11.3%; contrasted with the outlay of $53,030,511 in 1908, however, there is an excess of 77.5%, and the indicated gain over 1907 is 9.3%.

The official statement of our foreign trade for February 1910 shows, as we intimated last week would be the case, such a contraction of the outward movement of commodities, with a concurrent augmentation in the inflow of merchandise, that the net result is a balance of imports for the first time in February since 1895. As to the value of merchandise exports, it was low ($125,517,540), exhibiting a loss from February of 1909 of half a million dollars and decreases from 1908 and 1907 of 42¼ millions and 34 millions respectively. Of the February 1910 export total, 49½ millions of dollars was accounted for by breadstuffs, cotton, cattle, oil and provisions, leaving 76 millions to cover the outflow of other commodities. This latter figure contrasts with 62¼ millions in February 1909 and 73 millions in 1908. In fact, the exports of articles other than those specifically referred to in the preliminary statement aggregated in February 1910 a value greater than in the corresponding month of any earlier year. We thus clearly see that our restricted export trade in February is wholly due to the largely diminished outflow of cotton and breadstuffs. For the two months of the calendar year 1910 the merchandise exports reached a total of only $269,979,650, or a decline of 12¾ millions from 1909, and for the eight months of the fiscal year 1909-10 the aggregate at $1,210,205,125, while recording an increase of 52½ millions over 1908-09, is appreciably smaller than in 1907-08 or 1906-07, and but little greater than 1905-06.

Imports of merchandise have been of full volume for many months past, and for February 1910 were not only greater than in the month of 1909 or any earlier year, but of almost record proportions as regards average daily inflow. The inward movement covered a value of $129,886,000, or 11¼ millions more than in February last year and 45 millions greater than in 1908. For the two months of the calendar year the imports of commodities totaled $263,556,278, or an increase of 41¼ millions over 1909 and a gain of 94 millions over the restricted movement of 1908. For the elapsed portion of the fiscal year 1909-10 the import aggregate made a new record, reaching $1,021,079,710 and comparing with $816,152,959 for the eight months of 1908-09, about 84½ millions in 1907-08 and $932,734,859 in 1906-07—the previous high-water mark. The net result of our February foreign trade is consequently a merchandise import balance of $4,368,460, the first adverse showing in February since 1895 and the fourth in any month since June 1897, the other three instances having been in June, July and August 1909. Last year in February the export balance was $7,398,208 and in 1908 reached $83,004,381. The favorable balance for the two months of only $6,423,372 contrasts with 60½ millions in 1909 and 204 millions in 1908, and exhibits important decreases from the various years back to 1893. The eight months' balance of exports also is comparatively meagre at $189,125,415, as it is 152½ millions below that of 1908-09 and 326 millions smaller than for 1908.

Gold exports for February at $2,937,134 were moderate and almost all from New York. In fact, other ports of the country contributed only about $150,000 to the total. The principal outflow from New York was $1,500,000 U. S. coin to Argentina and $970,000 foreign coin to Cuba. In the month of 1909 the shipments from the whole country were $8,860,814, very largely to Argentina. For the two months the aggregate gold exports reached $9,100,266, against $16,726,170 last year, and for the eight months of the fiscal year 1909-10 totaled $78,146,750, against $44,423,651 in 1908-09. Gold imports were $3,063,116 in February this year, against $3,576,444 in 1909, France furnishing nearly one-half of this year's total. The two months' aggregates of imports were $5,194,473 and $6,996,596 respectively in the two years, and the eight months' totals $29,145,847 and $30,865,024. On balance, therefore, we exported net $49,000,903 in the eight months ended Feb. 28 1910, against only $13,558,627 in the corresponding period of 1908-09. The 1907-08 net gold movement was an import of $114,249,296.

Foreign discounts have advanced at every European centre and the approach of the quarterly settlements may mean more pronounced firmness before March ends. At London the money market will not only have to meet the enormous Treasury requirements and the regular April 1 disbursements, but the Stock Exchange settlement will also fall upon the first of the month; hence tightness is looked for. This week the tendency was upwards, even before the Bank rate was advanced from 3% to 4%, but on Thursday, when the official announcement was made, there was a sharp rise to 3⅝@3¾%, the latter a full 1% above the quotation of a week ago. At Paris the rate has advanced to 2⅜%, due chiefly to the employment of funds at other centres, notably London, Berlin and Cuba, and the consequent loss of $2,150,000 cash on hand, as reported by the Bank of France this week. Money has not passed last week's maxi-

mum at Berlin, the rate there being now 3⅝%; the Imperial Bank of Germany has added no less than $12,040,000 to its supply of cash and lowered its note circulation by $6,320,000 during the current week. Even at Amsterdam, where rates persistently ruled below 2%, there has this week been an advance to above that figure, the range now being 2¼@2⅜%. At less important centres money has become correspondingly firmer.

The Bank of England, as already noted, raised its rate from 3%, which had been in force since Feb. 10, to 4%, this being the first advance since Oct. 21, when 5% was named after an abrupt rise earlier in that month from 2½% to 3% and then to 4%. The purchases of gold, including $1,250,000 in the open market on Monday, were not sufficient to offset shipments abroad. According to our special cable from London, the Bank of England's ratio of reserves to liabilities fell from 50.82% to 49.32% and there was a loss of £841,450 bullion; at the close the Bank held £34,396,190 bullion. Our correspondent further advises us that while shipments to the interior of Great Britain were almost nominal, exports were of important amount, especially to India, and largely exceeded imports. The details of the movement into and out of the Bank were as follows: Imports, £396,000 (of which £9,000 from Australia, £140,000 from Holland and £247,000 bought in the open market); exports, £1,207,000 (of which £100,000 to Egypt, £165,000 to India and £750,000 ear-marked for India, £5,000 to Straits Settlements and £187,000 to various destinations), and shipments of £30,000 *ne* to the interior of Great Britain.

The New York money market has responded to the growing demands for capital for Stock Exchange, corporate, agricultural, municipal and mercantile purposes. Rates have been advanced to 4% for 60 days, 4@4¼% for 90 days and 4@4½% for four, five and six months, with few transactions made under 4¼%. Business now is concentrated, not upon six months', as heretofore, but upon ninety-day maturities, borrowers presumably being hopeful that in June money will not be so hard to obtain, a calculation that is apt to be falsified. The firmness here manifested itself before rates moved up abroad. Last Saturday's bank statements, showing another expansion in loans to a point actually above the total deposits and a decline in surplus to $7,726,200, were at once interpreted as heralding dearer money, especially in view of the impending demands. The supply is still moderate and banks are holding out for full rates; hence most of the business is done at the asking figures. Instead of money now being pressed upon the market, borrowers have to take the initiative. Call loans were made on Tuesday at 3¼%, the highest rate since the last week in January, but on no other day was more than 3% recorded. The minimum was 2%, quoted on Wednesday afternoon, while the average ruling rate has been 2⅞@3%. Commercial paper is not negotiable at last week's low terms now that money is worth at least ¼ of 1% more than it was then. A few bills that seldom a e in evidence have been placed at 4½%, but the range is really 4¾@5% for choice four to six months' single names and 5¼@5¾% for less attractive offerings. Sixty to ninety-days' endorsed bills receivable are in light supply at 4½@5%. Demand is not keen, yet good paper can be sold both locally and out of town when the rate is right; quite a number of bills that formerly were salable at 4½% are now being done on a 5% basis. The trend is toward a higher level for all classes of paper and for all maturities.

Foreign exchange movements will be closely followed from now until after the opening of April. The outlook is peculiarly beset with uncertainties. Bankers are all asking questions that none of them can answer. Will the sharp rise in the value of money in London nip the demand for American bonds? Will high prices for our stocks continue to induce liquidation? Would another Parliamentary crisis, involving a general election, tend to drive money out of Great Britain and into American investments? Will our farmers and cotton growers shortly decide to cease withholding their supplies from the market and furnish ample amounts of foreign exchange by selling at prices attractive to European consumers? Obviously, only conjecture can be given by way of a reply to each of these queries. There is another complicating circumstance, one extremely distasteful to bankers who prefer to do a legitimate business rather than to gamble in exchange: powerful institutions and daring brokers have invaded the foreign exchange field and do not hesitate to speculate in a fashion and on a scale unknown a decade ago. This week trading has been done as far ahead, it is said, as October. A fortnight ago the whole market virtually consisted of operations in "futures." In order to cover short accounts or to sell exchange, the gambling fraternity go to great lengths in seeking to upset the market temporarily. The older banking houses fear that sooner or later there will be a revulsion against this sort of thing, perhaps in consequence of some unforeseen mishap. Be that as it may, the fact remains that the exchanges are very unsettled. Offerings of remittance consist mainly of bills drawn against sales of bonds to Europe; not many finance bills, representing borrowing abroad, are now making their appearance. In February our merchandise exports were only $125,517,540, against imports of $129,886,000, showing a shortage of $4,368,460. The majority of experts in exchange look for extensive gold exports from New York next month, but not immediately.

Compared with Friday of last week, sterling exchange on Saturday was dearer at 4 8410@4 8420 for 60 days, 4 8685@4 8690 for demand and 4 87@4 8705 for cable transfers. On Monday demand was 4 87 bid at the close and cable transfers were not available under 4 87¼. A recession occurred on Tuesday in cable transfers to 4 8715@4 8720, but demand was still quoted at 4 87. On Wednesday there were freer offerings of remittance against sales of bonds to Europeans, and quotations fell to 4 84@4 8410 for 60 days, 4 8680@4 8690 for demand and 4 8710@4 8720 for cable transfers. At the opening on Thursday demand touched 4 8725@4 8730 and cable transfers rose in sympathy, but the range at the close weakened to 4 8390@4 84 for 60 days, 4 8705@4 8715 for demand and 4 8735@4 8745 for cable transfers. On Friday 60 days fell to only 4 83¾ bid and demand to 4 87 bid, but cables were unchanged.

The following shows the daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Mch. 11	Mon., Mch. 14	Tues., Mch. 15	Wed., Mch. 16	Thurs., Mch. 17	Fri., Mch. 18
Brown Bros. & Co	60 days	4 85½	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Kidder, Peabody & Co	60 days	4 85½	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Bank of British North America	60 days	4 85½	85	85	85	85	85
	Sight	4 88	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 85½	85½	85½	86½	85½	85½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 85½	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Heidelbaek, Ickelheimer & Co	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 85½	84	84	84	84	84
	Sight	4 88	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 85½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8375@4 8395 for 60 days, 4 87@4 8705 for demand and at 4 8735@4 8745 for cables. Commercial on banks was quoted at 4 8340@4 8350 and documents for payment at 4 82¾@4 84⅛. Cotton for payment ranged from 4 82¾ to 4 83 and grain for payment from 4 83⅞ to 4 84⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 18 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,002,000	$6,075,000	Gain $3,927,000
Gold	1,347,000	1,094,000	Gain 253,000
Total gold and legal tenders	$11,349,000	$7,169,000	Gain $4,180,000

With the Sub-Treasury operations the result is as follows:

Week ending March 18 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$11,349,000	$7,169,000	Gain $4,180,000
Sub-Treasury operations	31,600,000	34,000,000	Loss 2,400,000
Total gold and legal tenders	$42,949,000	$41,169,000	Gain $1,780,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	March 17 1910.			March 18 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,396,190	----------	34,396,190	39,967,126	----------	39,967,126
France	138,763,440	34,789,760	173,553,200	143,986,560	35,510,480	179,497,040
Germany	41,309,150	14,568,750	55,877,900	42,097,050	13,278,450	55,375,500
Russia	141,541,000	7,642,000	149,183,000	121,771,000	7,788,000	129,559,000
Aus.-Hun.	56,599,000	13,310,000	69,909,000	52,083,000	12,781,000	64,864,000
Spain	16,178,000	30,872,000	47,050,000	15,869,000	32,523,000	48,392,000
Italy	38,970,000	4,031,000	43,001,000	38,067,000	4,687,000	42,754,000
Netherlands	10,084,000	2,970,100	13,054,100	9,579,600	4,053,000	13,632,600
Nat. Belg.	4,262,000	2,131,000	6,393,000	4,175,333	2,087,667	6,263,000
Sweden	4,466,000	----------	4,466,000	4,342,000	----------	4,342,000
Switz'land	5,229,000	----------	5,229,000	5,009,500	----------	5,009,500
Norway	1,635,000	----------	1,635,000	1,506,000	----------	1,506,000
Total week	493,432,780	110,314 610	603,747,390	478,453,169	112,708,597	591,161,766
Prev. week	493,154,447	108,772,043	601,926,490	476,571,678	111,879,210	588,450,888

REFORM OF THE HOUSE OF LORDS.

The British House of Commons is to reconvene on Tuesday, March 29, and on that day the struggle between the Asquith Ministry and the House of Lords on one hand, and between the Ministry and the Irish-Nationalist faction on the other, will reach its critical stage. In the meantime, under Lord Rosebery's leadership, the House of Lords itself has taken up the question of reforming its organization. Last Monday Lord Rosebery moved that the House of Lords "resolve itself into a committee of the whole to consider the best means of reforming the existing organization, so as to constitute itself a strong and efficient second chamber." The resolution further provided that the necessary preliminary to such reform and re-constitution was the acceptance of the principle that possession of a peerage in itself should no longer afford the right to sit and vote in the House of Lords.

Lord Rosebery's speech was vigorous and characteristic. He denounced the Ministry's supposed plan of reform as a mere attempt to emasculate the House of Lords. Depriving it outright of its veto power would leave it "no better than an assenting chamber, in which no self-respecting person would care to sit." For himself, he wished to establish the elective principle; "not, however, through popular elections, but through elections by associations, corporations (or, as we should say, municipalities) and county councils." In a very interesting panegyric of the American Senate as an institution, Lord Rosebery pointed out that the veto of the American upper chamber is more powerful than the veto of any reigning sovereign, and he drew in vivid colors a picture of the scorn of the United States at the English Government's faltering efforts in the direction of a single chamber.

Such a proposal, he concluded, would be equivalent to digging the grave of the British Empire. Other eminent peers, like Lord Curzon and Lord Cromer, supported Lord Rosebery's general contentions, and in the main his specific recommendations. In the subsequent stages of the debate, considerable feeling seems to have been manifested among the other peers, as was to be expected, against the abolition of the heredity principle. This is, however, so far as the House of Lords is concerned, only the preliminary skirmish; events will determine the real course of the debate.

It is needless to say that those events will be governed chiefly by the proceedings of the House of Commons week after next. London politicians have summed up in a general way the probable sequence of events as indicated by Mr. Asquith's various declarations. When Parliament reconvenes, the Ministry's "veto resolutions" will be proposed in the House of Commons, where they will be voted, if the Irish faction concurs, and sent to the House of Lords. This being done, the budget of taxation for the past twelve months, and possibly for the coming twelve months, will be introduced. The Irish Nationalists, speaking through Mr. Redmond, have, however, declared explicitly that they will not support the Budget, unless either the bill restraining the powers of the House of Lords shall have passed that House or the Ministry shall have received in advance sufficient guaranties to insure its passage. If these guaranties cannot be provided, and if the Irish faction of the Ministerial majority refuses to support the Budget, there is a very fair prospect that the Ministry may refuse to press the tax proposals and may relinquish office.

Assuming this to be a correct foreshadowing of events, it is in order to ask exactly what is involved in them. No doubt exists in the minds of English public men that Mr. Redmond's demand for "guaranties" of the passage by the Lords of the so-called veto measure means exacting a promise from the Crown of creation of new peers, if necessary, in number sufficient to reverse a hostile majority in the Lords. Just here an exceedingly awkward dilemma confronts the Ministry. It is said that the King has already intimated his unwillingness to assent to such a proposal. Whether this be so or not, Mr. Asquith himself, in his speech of last month to the House of Commons, declared that demands on the King for such a promise would be improper, from the fact that they would inevitably drag the Crown into politics, and that, therefore, no such demands would be made.

This makes it interesting to ask exactly what would have to be promised, supposing the King, in a possible emergency, to yield. The vote in the Lords on

Nov. 30, adopting the Lansdowne motion whereby concurrence in the budget was refused and the budget itself submitted to the people, was 350 to 75, a majority of 275. Many peers abstained from voting, and it is probable that, had the full numerical strength of the Chamber been polled, the majority would have been considerably less. Nevertheless, the figures show on their face that, in order to have guaranteed a majority favorable to the Liberal program, at least 200 new peers would probably have had to be created. Whether, the majority would be greater or less on a flat question of the powers of the Upper House is perhaps debatable; that depends on the nature of the proposal. But in any case it must be assumed that a promise of the sort would have meant a possible dilution of the membership of the House of Peers running into the hundreds. Now in 1832, when the first Reform bill was at stake, and Earl Grey found his Ministerial proposals blocked in the House of Lords the majority against the bill in the Upper House was 80. Sixteen peers had already been created by William IV. at the instance of the Ministry. Whether the remaining number requisite to a clear majority would have been named or not, is an open question; as it happened, the knowledge that the King was favorable to such action was sufficient to coerce the House of Lords, and through abstention from voting on the part of the hostile peers, the Reform bill passed. This historical precedent shows, at all events, that much larger additions to the Upper House would be necessary than in 1832, and the comment naturally occurs to mind that to obtain assent of the peers, through the arbitrary reconstruction of the new chamber, would be a very awkward and roundabout way of achieving the desired result, even if concurrence in the plan on the part of the Crown were at this juncture proper.

It is sufficient, perhaps, to repeat that Mr. Asquith has rejected this proposal and that the King is supposed to have frowned upon it. This being so, the question still remains, what will happen in the event of a deadlock between the two Houses. The House of Lords, through Lord Rosebery's resolution, is obviously first in the field with a proposition of reform. Under ordinary circumstances, one might suppose that the natural recourse was for each House to prepare its plan, and then, under conference similar to the practice always employed when our own House and Senate disagree about a bill, for a compromise measure to be framed. Whether such sober and reasonable procedure is to be expected at a time when feelings have been so strongly aroused, and when the Ministry is subject to so peculiar political pressure, is a matter of great doubt. Mr. Asquith himself, among his many somewhat conflicting utterances, has declared that he will not "go on plowing the sands"; meaning, apparently, that he must have his way if the Government is to continue.

This merely signifies, however, that in the event of refusal by the Lords to concur in the Ministry's reform proposals, Mr. Asquith may resign and that the Government may again, at an earlier or later date, go to the country. It was predicted last Monday by Mr. Redmond, the Irish Nationalist leader, that a general election is inevitable within a month or two. It would be hasty to assert the probability of this result, and it would be extremely difficult to conclude just what would be the nature of such an electora appeal, and what the result of the people's vote. It may be fairly taken for granted that the English people are impatient and irritated over the Budget complications, and exasperation of this sort is always apt, in politics, to vent itself on the Government itself,

Nor can it be safely said that the late election showed any positive drift of opinion on the part of the electorate against the House of Lords or in favor of a single chamber. All such conjecture is, moreover, complicated by the ever-present doubt as to exactly what part the campaign for protective taxes—or for tariff reform, as it is called in England, would play in the electoral contest. It was difficult enough to say, in the January vote, how far even the commercial and industrial constituencies were influenced by that argument; too many other issues were at stake in the canvass. Whether the issue would be any more definite and clean-cut in a second general election would depend very largely on the preliminary program of the leaders,

THE REPORT OF THE UNITED STATES STEEL CORPORATION.

In the great improvement in results over the calendar year preceding, the present report of the Steel Corporation, covering 1909, reveals in a striking way the difference between a good year and a bad year in the iron and steel trades. It also illustrates anew the magnitude of the operations and earning capacity of this, the greatest industrial undertaking in the world. The Steel Corporation made a remarkably encouraging exhibit for the calendar year 1908, which was a period of intense depression in the iron and steel industry. It was a foregone conclusion, therefore, that, with renewed activity and prosperity in iron and steel, such as came in 1909, the showing of profits would to a corresponding extent be increased. But the Steel Corporation is a wonderful concern, with a marvelous organization and management, and the actual results almost invariably come in the nature of a surprise even when one is prepared for big figures. The quarterly returns which the company issues with such regularity and promptitude had indicated in advance the nature of the annual report, but the results are none the less impressive now that we have the actual figures for the twelve months.

It is of course well known that the dividend on the common stock of the company was successively increased as the year advanced. Quarterly payments of one-half of 1% had been made even through the bad times of 1908. As soon as earnings began to increase in 1909 the rate of distribution was gradually raised, being increased first to three-quarters of 1% for the quarter, then to 1%, while after the close of the year an extra declaration of three-quarters of 1% was made in addition to the 1% for the quarter, in order to give an aggregate for the twelve months of 4%. The report now at hand shows that the amount actually available for dividends was $79,073,695, whereas the call for dividends at 7% on the preferred stock and at 4% on the common stock was but $45,551,777, leaving surplus income for the twelve months over and above the dividends on both classes of stock of no less than $33,521,918. This, too, is after the sinking fund allowances and the contributions to the depreciation and extinguishment funds and the extraordinary re-

placement fund. As against the $33,521,918 surplus above the 4% dividends on the common stock, the surplus for 1908, with only 2% dividends paid and with much smaller contributions to the various funds, was only $10,342,986.

Out of the $33,521,918 surplus above the dividends for 1909, appropriations of $18,200,000 were made for additional property, new plants, construction, &c., and for a reserve fund to cover advanced mining royalties, and even then a credit balance remained on the operations of 1909 in amount of $15,321,918. This last is equal to 3% additional on the common shares. In other words, 7% could have been paid on both classes of stock without in any way reducing the large contributions and appropriations made out of the year's income. The $18,200,000 special appropriations enumerated further above, it is important to note, did not constitute the whole of the year's contributions for replacement and depreciation purposes and in extinguishment of capital obligations. Actually, the contributions made in the regular way were of even larger magnitude. The company's sinking fund contributions aggregated $7,354,816, its contribution to the depreciation and extinguishment funds $5,884,367, and its allowances for the extraordinary replacement funds no less than $16,109,687, making together $29,348,870. Adding the special appropriation of $18,200,000, we get a grand total of $47,548,870 of earnings applied in that way.

Put in another way, the company distributed $45,551,777 in dividends on both classes of shares, but applied an even larger amount, or $47,548,870, in allowances for depreciation, replacement, additional property and new plants and the discharge of capital obligations, and even then had a surplus balance left on the business and operations of the twelve months in the sum of $15,321,918.

What adds to the importance and significance of these results is that though 1909, as already stated, inaugurated a period of revival and prosperity in the iron and steel industry, the year was not marked by activity throughout. Indeed, it can be truthfully declared that it was only the latter half of the year that was distinguished for trade revival. In the early months conditions were very poor, as has been many times pointed out by us. The demand at the beginning of the year was so limited that in February there came a tremendous slashing of iron and steel prices, and the Steel Corporation was obliged for once to change its policy of maintaining price stability and to follow the general trend. In March wages of the workers in the iron and steel trades were pretty generally reduced about 10%, the Steel Corporation almost alone among the great concerns making no reduction. Quick recovery followed, however, and by the 1st of July wages were again restored all around. The difference between the early months and the later months is strikingly shown in the monthly figures of earnings. In the first quarter net earnings averaged scarcely more than 7½ million dollars per month, the aggregate net for the quarter being $22,921,268. The next quarter there was some, but not very great, improvement, aggregate net for the three months being $29,340,491. In the September quarter, the earnings increased to $38,246,907, and in the December quarter to $40,982,746. Had the prosperous conditions which prevailed the last three months existed throughout the whole of the year, the surplus above the dividends and allowances and contributions, large though it is, would have been increased by at least $30,000,000 more.

It is furthermore important to bear in mind that the very satisfactory results for the year were obtained in face of very low average prices. The report states very distinctly that the prices received in 1909 were less than those of the preceding year. It goes further and says that on domestic business the average prices obtained in 1909 on all rolled and other finished products shipped were 14.3% less than the average received in 1908. On export shipments, it is stated, the average prices received in 1909 were 7.8% less than those of 1908. Still another statement in the report tells us that the total production of finished products for sale in 1909 equaled about 75% of the normal maximum productive capacity of the properties. The significance of all this of course lies in the circumstance that it shows that surprisingly good results for the year were obtained on the basis of low prices and with plants employed to only about three-quarters of their capacity. On this matter of prices it is worth recalling, too, that for 1908 export prices had averaged somewhat lower than for the preceding year (1907), though in the domestic trade the statement was that 1908 prices had averaged substantially the same as those for 1907.

The company's foreign business is evidently developing in a very satisfactory fashion. In 1909 the exports of all kinds of materials aggregated 1,009,746 tons, as against 799,406 tons in 1908. The report states that the increase is due largely to improved conditions in the foreign markets. The 1909 exports fell only a trifle below the large shipments of 1907. Moreover, the prospects of a continued good demand for steel products in the principal foreign consuming markets during 1910 are declared to be very good. The report states that at the close of 1909 the unfilled export orders on the books of the United States Steel Products Export Co. amounted to 462,603 tons.

We have in previous annual reviews directed attention to the magnitude of the appropriations that have been made out of the earnings of the various properties since the organization of the company on April 1 1901, a period of less than nine years. But with each succeeding year, as the same process of devoting enormous amounts of earnings to the making of improvements and the construction of new plants, &c., is kept up, the results become more impressive. According to the balance sheet, the undivided surplus of the Steel Corporation and its subsidiary companies aggregated on December 31 1909 $151,354,527. Of this, only $25,000,000 was provided at organization. The other $126,354,527 has been accumulated out of earnings. Moreover, this is entirely independent of the amount standing to the credit of the sinking and reserve funds, which reaches $69,979,986 and the amount standing to the credit of what is called the bond sinking funds, amounting to $44,756,001. It is also independent of the amounts of surplus appropriated to cover certain specified capital expenditures, this appearing in the balance sheet at $16,379,808. The total of these four items, it will be observed, is no less than $282,470,322.

This is a huge sum, but after all it reveals only a portion of the actual amount of earnings applied in the ways indicated. As previously pointed out by us, large sums taken from earnings and applied for

additions or in discharge of debts no longer appear in the accounts, having been marked off the books from among the assets, with corresponding reductions on the liabilities side. There is a statement in the report which gives the accumulated surplus for the period from April 1 1901 (the date of organization of the company) to December 31 1909 after the deduction of charges and the payment of dividends. The surplus thus given amounts to $273,228,760. It is important to bear in mind, however, that this is the surplus *after* the large yearly sinking fund contributions, and also the appropriations for the depreciation and extinguishment funds and the extraordinary and special replacement funds. These appropriations have been of very large extent. Following the plan pursued by us in previous years, we undertake to show in the table we now introduce what these appropriations and contributions aggregate for the whole of the period since the inception of the enterprise. We start with the recorded surplus of $273,228,760 and then add the amounts which were deducted each year before arriving at the surplus.

EARNINGS APPLIED IN IMPROVEMENTS AND EXTENSIONS.

Aggregate net income (above charges and above contributions to various funds) from date of organization (April 1 1901) to Dec. 31 1909			$616,520,844
Dividends paid—			
On preferred stock (6 1/4%)		$244,194,952	
On common stock (19 1/4%)		99,097,132	343,292,084
Surplus			$273,228,760
Add contributions to sinking funds, to depreciation and extinguishment funds and to extraordinary and special replacement and improvement funds—			
Calendar year 1909		$29,348,870	
do do 1908		22,350,384	
do do 1907		32,857,241	
do do 1906		34,707,335	
do do 1905		27,405,062	
do do 1904		18,207,328	
do do 1903		29,292,866	
do do 1902		27,814,389	221,983,475
Aggregate amount of net earnings put into property			$495,212,235

It thus appears that in the period of less than nine years since this gigantic concern came into existence it has taken out of earnings and put into the property and applied to its improvement, enlargement and extension the enormous sum of $495,212,235—a sum almost equal to the whole amount of common stock outstanding at $508,302,500. It follows, therefore, that whether this common stock originally represented a cash investment or not, it has now been practically paid for out of earnings.

The foregoing aggregate, showing the enormous extent of the earnings applied for the benefit of the property, are our own computations. There are statements in the report no less striking or impressive. It appears that in the eight and three-quarter years of its existence up to Dec. 31 1909 the Steel Corporation and its subsidiary companies spent for additional property and construction, and for development work at mines, &c., no less than $309,351,167, while they paid off outstanding bonds and mortgages and other obligtions in the aggregate of $94,466,034, making total payments on capital account in the large sum of $403,817,201. As against these enormous outlays for new property and the extinguishment of capital obligations, the amount of new bonds and other obligations issued was only $59,482,593 (not counting the $30,000,000 of Steel Corporation bonds issued for account of the purchase of the stock of the Tennessee Coal, Iron & Railroad Co.), leaving $344,334,608 that was entirely paid for out of amounts directly appropriated from earnings or out of the surplus remaining over and above such appropriations.

The cost of the enormous plant at Gary, Indiana, has been entirely paid for out of earnings, specific appropriations for that purpose having been made from time to time. Including $5,000,000 set aside out of earnings in 1909 for this new plant, the total appropriations from surplus net income for the Gary plant to date have been $55,000,000; $48,620,192 had actually been spent up to Dec. 31 1909—$38,073,181 for construction of the manufacturing plant and $10,547,011 for the real estate purchased in connection therewith and for the development of the city of Gary created out of the same. It will be seen that at the close of 1909 a balance of $6,379,808 still remained unexpended out of the moneys specifically appropriated from earnings for the Gary plant. Besides the $48,620,192 directly spent upon the Gary plant, $5,258,405 had been expended to Dec. 31 1909 for terminal railroad work adjacent to and in connection with the plant, but this latter was financed by the Chicago Lake Shore & Eastern Railway through the issue and sale of securities. Only this $5,258,405 for terminal railroad work, it is pointed out, is carried in the investment account in the consolidated balance sheet of the Steel Corporation. The remaining $48,620,192, spent upon the Gary plant itself, does not appear, the whole amount having been written off.

There was a further addition of over 8½ million dollars to the Steel Corporation's holdings of cash in hand and on deposit, bringing the aggregate of cash on Dec. 31 1909 up to $58,521,113. There was an even larger addition to the inventories (due to the increased volume of business being conducted and the opening of the Gary plant), and the aggregate of these Dec. 31 1909 stood at $163,811,280, against $143,179,629 Dec. 31 1908. Including inventories, cash, accounts receivable, and other similar items, the total of current assets at the close of the year was $291,018,166, while the current liabilities (including the preferred stock dividend payable Feb. 28 1910 and the common stock dividend payable March 30 1910) were no more than $61,144,725.

While the volume of the Corporation's various products was almost without exception very much larger than in the previous year, it was not as a rule equal to that of 1907. That follows, of course, from the fact that the first half of 1909 was a relatively dull period. An exception, however, must be made in favor of open-hearth steel. In the case of rails, at least, open hearth steel in 1909 to a large extent supplanted Bessemer steel. Hence, we find that while the various properties controlled by the Steel Corporation in 1909 made 5,846,300 tons of Bessemer ingots, against 4,055,275 tons in 1908 and 7,556,460 tons in 1907, on the other hand the make of open-hearth steel in 1909 was 7,508,889 tons, against 3,783,438 tons in 1908 and 5,786,532 tons in 1907. As showing the large sums which are paid out for labor by the constituent companies of the Steel Corporation, it should be noted that the aggregate of payments for salaries and wages in 1909 was $151,663,394. This compares with $120,510,829 in 1908 and $160,825,822 in 1907. The average number of employees in the service of the different companies was 195,500 for 1909, against 165,211 for 1908 and 210,180 for 1907. These are the averages for the twelve months. At the close of 1909 the number of employees actually in service was 223,377, indicating for 1910 the largest payrolls in the history of the Corporation—unless, indeed, the present activity of the iron and steel industry should be checked.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

In January, as in the preceding month, the railroads of the United States, or at least a large part of them, had adverse conditions to contend against. This shows in their results, but not in the same marked way as in December. The explanation would appear to be that the drawbacks were not so serious in the later month. Perhaps the most unfavorable influence in December (at least in the case of the roads directly concerned) was the strike of the railway switchmen on the trans-continental lines connecting St. Paul and Duluth with the Pacific Coast. Nominally this strike is still in progress; actually, the places of the men who quit work have long since been filled. Early in December there was for a time considerable interruption to railroad traffic and railroad operations on the lines involved (the strike having been inaugurated on the evening of Nov. 30); in January that event had apparently ceased to be much of a disturbing factor.

The weather, however, continued quite severe over the greater part of the West and Northwest, many of the lines suffering from heavy snow falls, while low temperatures were also reported. Not all lines and systems appear to have been affected equally. Nevertheless record deserves to be made of the fact that the managers of some Western roads claim that during December, January and part of February operating conditions were the worst encountered in twenty-five years. The effect on earnings, and particularly on net earnings (owing to the great augmentation in expenses) was all the more marked by reason of the fact that in the previous year railroad operations had been affected very little by unfavorable meteorological conditions, the winter then having, on the whole, been comparatively mild.

As is always the case now, our tabulations are very comprehensive and cover the preponderating portion of the railroad mileage of the country. All the railroads of the United States (with the exception of the small amount of road operating exclusively within State boundaries) are now obliged to file monthly returns of their earnings and expenses with the Inter-State Commerce Commission at Washington. These monthly statements when rendered are placed upon the public records, and thus are open for general inspection and use. We have transcripts of them made as fast as the returns are received by the Commission and made public. These transcripts come to us in large number from day to day, and about the 20th of the month we bring them all together in a special supplement called our "Railway Earnings Section." One of the monthly numbers of the "Railway Earnings Section" accompanies to-day's issue of the "Chronicle," and in it the reader will find the January figures in detail for every railroad which had submitted its figures for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads.

January (740 *roads*)—	1910.	1909.	—*Increase or Decrease*— *Amount.*	%
Miles of road	229,204	225,292	Inc. 3,912	1.73
Gross earnings	$207,281,856	$180,857,628	Inc. $26,424,228	15.16
Operating expenses	150,888,350	130,794,929	Inc. 20,093,421	15.36
Net earnings	$56,393,506	$50,062,699	Inc. $6,330,807	12.64

The results for the month may be stated in brief by saying that the comparison as to gross earnings was on the whole quite satisfactory, there having been an improvement over the corresponding month of the previous year of no less than $26,424,228, but that the greater part of this gain was consumed by increased operating expenses, leaving a gain in net of only $6,330,807. The ratio of addition in gross is 15.16%, the augmentation in expenses 15.36% and the increase in net earnings 12.64%. This, it deserves to be noted, is a great improvement on the showing for the preceding month (December), when the increase in gross was only $13,925,317 and was attended by an addition to expenses of $15,227,940, causing an actual loss in net of $1,302,623.

In considering the significance of the January results (which it should be observed are based on 229,204 miles of line, or 97% of the railroad mileage of the country), it must be borne in mind that comparison is with results in the previous year that had recorded considerable improvement over the poor results of 1908. Our tabulations at the time showed $9,286,841 increase in gross and $9,059,195 increase in net, the latter over 22%. These figures comprised 222,456 miles of road. Some months later the Inter-State Commerce Commission gave out results covering 231,970 miles, but the comparisons did not differ materially from our own early compilations, registering $9,617,219 gain in gross and $9,258,762 in net. In January 1908, on the other hand, the losses were very heavy, that having been the period immediately succeeding the panic of October and November 1907. Our own early statement at that time registered a loss of $20,025,624 in gross and of $11,496,346 in net, but the compilation then was incomplete, covering only 157,629 miles (many of the roads having withheld their figures), and we estimated that if we could have returns covering the whole railroad system of the United States (the Inter-State Commerce Commission then had not yet begun to make compilations of its own), the loss in gross earnings for January 1908 must have been $29,000,000 and the loss in net $18,000,000. In the following we furnish a summary of the January comparisons for the last fifteen years. For 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Jan.	$	$	$	$	$	$
1896	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897	51,065,589	54,615,619	—3,550,030	14,277,924	15,394,495	—1,116,571
1898	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
1903	100,840,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
1904	101,839,230	106,687,145	—4,847,915	24,043,886	32,139,525	—8,095,639
1905	103,641,710	96,912,364	+6,729,346	26,583,361	23,538,414	+3,044,947
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	207,281,856	180,857,628	+26,424,228	56,393,506	50,062,699	+6,330,807

Note.—In 1896 the number of roads included in the month of January was 135 in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109 in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97; in 1908, 103; in 1909, 894; in 1910, 740. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of the totals.

When the returns of the separate roads are examined, it is found that it is mainly systems in the West, where the weather was severe, that make a poor showing of earnings, and that chiefly in the net. Thus, the Atchison Topeka & Santa Fe, though having a gain of $505,494 in gross, reports a loss of $1,012,714 in net, owing to the great addition to expenses. The Mil-

waukee & St. Paul suffered a decrease of $55,331 in gross and of $658,525 in the net. The Chicago & North Western, with $316,286 gain in gross, falls $819,785 behind in the net. The Northern Pacific, while having added $446,205 to gross, sustains a decrease of $276,597 in net. The Great Northern is one of the roads in that section which have done well, being able to report $1,332,849 increase in gross and $829,073 increase in net. The road had a loss in both gross and net in the preceding year, but the same was true of the Northern Pacific, and, as far as the net is concerned, also of the Chicago & North Western.

The Union Pacific, with $1,133,617 increase in gross, has only $148,23 increase in net, and the further south we go the better the results get; thus, the Southern Pacific has $1,592,890 gain in gross and $800,197 gain in net. In the Eastern part of the country the returns are quite generally satisfactory, as is evident from the fact that the Pennsylvania, on its lines directly operated east and west of Pittsburgh, records $3,928,430 gain in gross and $1,615,153 gain in net, while the N. Y. Central *system*, covering, besides the Central itself, the various auxiliary and controlled roads, reports $2,969,931 improvement in gross and $1,290,925 improvement in net. In the table we now present we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		Increases.
Pennsylvania	*y*$3,928,430	St Louis & San Fran	$233,996
Southern Pacific	*c*1,592,890	Elgin Joliet & Eastern	220,089
Great Northern	1,332,849	Delaware Lack & Western	219,110
Union Pacific	1,133,617	Vandalia	202,021
Chic Burl & Quincy	1,127,813	N Y Chic & St Louis	187,555
Baltimore & Ohio	1,058,384	Chicago & Eastern Ill	178,128
N Y Central & Hud River	*a*871,790	Hocking Valley	168,132
Louisville & Nashville	666,592	Wisconsin Central	*c*167,417
Philadelphia & Reading	587,824	Lehigh Valley	159,866
Lake Shore & Mich South	557,151	Seaboard Air Line	154,384
Erie	556,625	Buffalo Roch & Pittsb	154,139
Missouri Pacific	507,102	Denver & Rio Grande	153,487
Atch Topeka & Santa Fe	505,494	Northern Central	148,911
Pittsb & Lake Erie	498,543	Spokane Portl & Seattle	144,890
Norfolk & Western	471,792	Central of New Jersey	130,733
Minneap St Paul & S S M	*c*450,682	Colorado & Southern	128,116
N Y New Haven & Hartf	448,043	Wheeling & Lake Erie	126,569
Northern Pacific	446,205	Phila Balt & Washington	115,830
Southern	444,244	Kansas City Southern	115,131
Chesapeake & Ohio	432,199	Texas & Pacific	114,474
Illinois Central	343,008	Missouri Kansas & Texas	110,365
Chicago & North Western	316,286	Cin Ham & Dayton	108,364
Atlantic Coast Line	300,397		
Boston & Maine	300,230	Representing 50 roads in our compilation	$23,441,480
Cleve Cin Chic & St L	299,273		
Wabash	296,072		
Rock Island	275,192		Decreases
Michigan Central	250,444	San Fed Los Ang & S Lake	$253,651

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four", the "Nickel Plate," &c., the whole going to form the N. Y. Central *System*, the result is a gain of $2,969,931.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $2,016,207 increase and the Western lines $1,912,223. For all lines owned, leased, operated and *controlled*, the result for the month is a gain of $4,644,763.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increases.		Increases.
Pennsylvania	*y*$1,615,153	Wisconsin Central	*c*$108,768
Great Northern	829,073	Chicago Burl & Quincy	102,596
Southern Pacific	*c*800,197	Atlantic Coast Line	101,485
Philadelphia & Reading	403,314	Colorado & Southern	101,368
Minneap St P & S S M	*c*360,357	Missouri Pacific	100,335
N Y New Haven & Hartf	333,620		
Chesapeake & Ohio	329,272	Representing 25 roads in our compilation	$7,664,703
N Y Central & Hud River	*a*324,529		
Pittsb & Lake Erie	324,274		
Wabash	233,011		Decreases.
Erie	221,480	Atch Topeka & Santa Fe	$1,012,714
Norfolk & Western	213,730	Chicago & North Western	819,785
N Y Chicago & St Louis	177,963	Chicago Milw & St Paul	658,525
Delaware Lack & Western	171,897	Northern Pacific	276,597
Cleve Cin Chic & St L	154,684	San Fed Los Ang & S Lake	226,997
Southern Railway	154,087	Rock Island	205,515
Union Pacific	148,238	Chicago & Alton	119,175
Louisville & Nashville	127,457		
Vandalia	115,883	Representing 7 roads in our compilation	$3,319,308
Hocking Valley	111,932		

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a gain of $1,290,925.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $798,782 increase and the Western lines $816,371 increase. For all lines owned, leased, operated and *controlled* the result is a gain of $2,013,688.

Arranging the roads in groups, the showing is found to be just what would be expected. In other words, there is a sharp distinction, at least in the case of the net, between the character of the exhibits in the West, where the weather was such a serious adverse influence, and that of the roads in the East. Stated in brief, while every geographical division records improved figures of gross, two of the divisions display losses in the net. These two, comprising in the one case Groups 6 and 7 (which we combine) and in the other Groups 8 and 9 (which in our tabulations are also combined), embrace the roads and systems in the Northwest and the roads and systems in the Southwest. The loss in the first-mentioned division is the more noteworthy because the same section also had a decrease in net in January of the previous year. Our summary by groups is as follows:

SUMMARY BY GROUPS.

	Gross Earnings			
Section or Group— January—	1910.	1909.	Inc. (+) or Dec. (—).	
	$	$	$	%
Group 1 (29 roads), New England	9,454,057	8,577,371	+876,686	10.22
Group 2 (135 roads), East. & Middle	50,581,013	44,212,868	+6,368,145	14.40
Group 3 (98 roads), Middle West	30,125,057	24,418,402	+5,706,655	23.37
Groups 4 & 5 (149 roads), Southern	27,328,004	24,207,002	+3,121,002	12.90
Groups 6 & 7 (112 roads), Northwestern	43,169,804	37,576,049	+5,593,755	14.89
Groups 8 & 9 (165 roads), Southwestern	34,544,683	31,853,513	+2,691,170	8.46
Group 10 (52 roads), Pacific Coast	12,079,238	10,012,423	+2,066,815	20.64
Total (740 roads)	207,281,856	180,857 628	+26,424,228	15.16

	Mileage		Net Earnings			
	1910.	1909.	1910.	1909.	Inc. (+) or Dec. (—).	
			$	$	$	%
Group No. 1	7,589	7,575	2,581,491	2,112,235	+472,256	22.36
Group No. 2	26,127	25,831	14,059,680	11,611,143	+2,448,537	21.10
Group No. 3	26,351	26,107	8,320,585	5,791,713	+2,528,872	43.68
Groups Nos. 4 & 5	39,219	38,632	8,843,112	7,561,087	+1,282,025	16.82
Groups Nos. 6 & 7	61,905	61,109	10,251,532	10,593,709	—342,177	3.23
Groups Nos. 8 & 9	53,179	52,783	8,158,726	8,708,916	—550,190	6.32
Group No. 10	14,831	13,255	4,175,380	3,683,896	+491,484	13.34
Total	229,201	225,292	56,393,506	50,062,699	+6,339,807	12.64

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

As stated by us in previous months, in grouping the roads we conform to the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures except of course so much of the same as lies within the United States, and for which returns are filed with the Commission.

The confines of the different groups are indicated in the foot-notes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission, the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 1,954 shares, of which 1,865 shares were sold at the Stock Exchange and 89 shares at auction. Only one lot of trust company stock, amounting to 25 shares, was sold. Stock of the National Bank of Commerce was very active at the Stock Exchange, the sales on Monday reaching a total of 972 shares and the price advancing from 220 to 240. Since then the transactions have been smaller in volume and the price has reacted to 220, closing to-day at 227. Ten shares of National City Bank stock were sold at the Stock Exchange at 420, an advance of 11¾ points over last week's sale price.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
2	America, Bank of	631	631	631	Dec. 1909—	602½
*10	City Bank, National	420	420	420	Mch. 1910—	408¼
10	Coal & Iron Nat. Bank	152¾	152¾	152¾	Feb. 1908—	196
*1,810	Commerce, Nat. Bank of	217	240	227	Mch. 1910—	211
4	First National Bank	922½	922½	922½	Feb. 1910—	900
*5	Fourth National Bank	202	205	205	Mch. 1910—	205
*10	Mech. & Metals Nat. Bank	270	270	270		
30	Northern Bank	100	100	100	Mch. 1910—	100
x7	Park Bank, National	475	483	475	Mch. 1910—	480
35	Reserve Bank, National	116	116	116	Mch. 1910—	122½
*25	Seaboard National Bank	400	402	402	Mch. 1910—	395
	BANK—*Brooklyn.*					
6½	Union Bank	90	90	90	Mch. 1910—	85½
	TRUST COMPANY—*Brooklyn.*					
25	Home Trust Co	115	115	115	Mch. 1909—	104

* Sold at the Stock Exchange. x Of this amount 5 shares were sold at the Stock Exchange.

—A New York Stock Exchange membership was sold this week for $85,000, the same figure at which the last previous transfer took place.

—The Milwaukee Clearing-House Association, which has for some time been working on plans with respect to the supervision of the banks in the organization through a special examiner, recently voted to employ the firm of Marwick, Mitchell & Co., chartered accountants of New York and Chicago, as examiners for the Association. The agreement was signed on March 2, becomes effective on April 1 1910 and terminates April 1 1911

—The Oklahoma Clearing-House Association is another organization which has recently put into practice the system of special bank examinations. Fred. G. Dennis, formerly State Examiner, has been engaged as Examiner and has been in the service of the Association since Jan. 1.

—C. Frederick Childs, who, as stated last Saturday, is to be Manager of the Bond Department of the new Commercial Trust & Savings Bank of Chicago, writes us correcting the statement which we made a week ago to the effect that as Western Manager at Chicago of the banking house of Fisk & Robinson he had done a bond business averaging nearly a million dollars a month. Mr. Childs says that during the five years he managed the Western branch of Fisk & Robinson, he averaged during the past two years in Chicago alone "a gross business of approximately $50,000,000 a year, and it is conservative to state that we have done approximately $1,000,000 of gross business *per week*, of which less than one-half were Government bond transactions."

—Senator Nelson W. Aldrich has been invited as a guest of the North Carolina Bankers' Association at its annual meeting to be held at Wrightsville Beach on June 22. It is stated that the Senator plans a Southern tour, in which a discussion of the Central Bank plan will be had. Atlanta, Richmond, Birmingham and Texas points are the places he is expected to visit, and it is said that he will try to arrange his itinerary so as to include also the convention of the North Carolina bankers. Comptroller of the Currency Lawrence O. Murray is likewise expected to be present at the bankers' meeting. W. A. Hunt, Cashier of the Citizens' Bank of Henderson, is Secretary of the Association.

—The Hill bill, correcting the error made in the 1909 Consolidated Laws of New York with respect to the stock transfer tax, was signed by Gov. Hughes on the 16th inst. The bill provides for a tax on stock transfers of 2 cents on "each $100 of face value, or fraction thereof," thus conforming with the law of 1905, the constitutionality of which was upheld in 1907. Its enactment at this time resulted from the incorporation in last year's Revised Statutes of the 1906 law, which was held to be unconstitutional, and under which a tax of 2 cents "on each *share* of $100 of face value or fraction thereof" was imposed.

—George T. Cutts is reported to have resigned as a National Bank Examiner, and to have been succeeded by Charles W. Watson. Mr. Cutts had his headquarters at St. Louis.

—A decision in which the dealings on the New York Cotton Exchange are held to be legitimate transactions was rendered by the Appellate Division of the New York Supreme Court, First Department, on the 11th inst. The findings were made in the action brought by Springs & Co., cotton brokers of this city, against David W. James, a banker of Blakely, Ga., to recover moneys covering transactions executed for the defendant on the Exchange. The latter pleaded that the transactions were not legal. He is said to have alleged that no actual purchases were made by the plaintiff, and none were intended, but that settlement was to be made only on the fluctuations of prices of cotton. The ruling of the Appellate Division affirms the judgment of $65,000 in favor of the brokers, entered in the lower court on the report of Edward G. Whitaker, the referee, and sustains the latter's report, which found that "the transactions were not wagers or bets made to depend upon the course of quotations and the prices of cotton on the New York Cotton Exchange, and were not intended by plaintiffs and defendants to be such bets or wagers." It was further stated in the report that the Cotton Exchange is—

> a market for dealings in actual cotton, for the delivery and receipt of actual cotton, and not an association or agency solely for the purpose of wagering and speculating on the fluctuations in prices of cotton. . . . It would be as idle to insist on an actual delivery between members of the Exchange as it would be to compel banks to cart to each other's banking houses the actual money called for by the checks severally received by each upon the other.

The Court also pointed out that the defendant had been engaged for years in doing business in the same way through the Cotton Exchange, and had taken profits without objection, but now, for the purpose of avoiding liability for the loss in this transaction, contended that his purpose was to "play the market."

—In his annual report for the year 1909 relative to savings banks, trust companies, safe deposit companies and miscellaneous corporations, New York State Superintendent of Banks Orion H. Cheney comments upon the diminishing ratio of the surplus of the savings banks to their deposits. His remarks on this point are deserving of thoughtful consideration. He says:

> The greatest growth ever made by the savings banks of this State in any one year was in 1905, when the total resources increased $93,775,724, and the total due depositors increased an almost equal amount. The year 1909 was not far short of this record as to the first item, the gain being $92,306,321, though the amount due depositors increased but $87,006,167—a smaller percentage of earnings having been distributed to depositors in the year 1905. Nevertheless, the proportion of earnings paid or credited in 1909 as interest was so great that the ratio of surplus to deposits decreased more than one-third of 1%. From January to July the number of savings banks which paid 4% interest on all deposits increased by seven, several institutions having advanced their rates reluctantly under what their managements believed to be a necessity to meet competition. It is no secret that even among the institutions which are now paying 4% interest the conviction obtains that this rate cannot wisely continue much longer. Many of these institutions would welcome a return to a 3½% basis if the precedent could be established.
>
> For twenty years or more there has been an almost unbroken decrease annually in the percentage of surplus on market value of investments to deposits, such percentage to-day being less than one-half of what it was in 1890. The safety of our savings banks is indeed undoubted and there can be no successful challenge of the principle that every dollar of net earnings that can be so apportioned with prudence should be distributed to depositors, for whose sole benefit the savings banks have been established. But the qualifying words, "with prudence," deserve to be emphasized. Absolute safety of funds should always be the primal consideration. The surplus of a savings bank represents its margin of safety. Moreover, surplus adds to the earning power of the bank, and the statute itself guards that surplus with jealous care by permitting no part of it to be paid out in dividends until it reaches 15% of the amount due depositors. It cannot be over-emphasized that the management of every savings bank whose deposits are increasing should carry proportionate sums to its surplus fund at every dividend period.

Mr. Cheney renews the recommendation made in his report of January, which covered banking conditions generally, that every bank, banking association and individual banker and trust company accepting savings deposits be required by statute to create and maintain a special department for such accounts, and that all deposits received in such department be carried separately from the other deposits of the institution and invested only in such securities as savings banks of this State are permitted to buy and hold. A bill adding provisions to the banking law to this effect is now in course of preparation and the Superintendent strongly urges its enactment.

With reference to personal loan associations Mr. Cheney points out that in New York City alone it is estimated that there are about forty organizations not under the supervision of the Department engaged in this business, and their actual charges for loans average 100% and upward. To personal loan associations under the supervision of the Department a uniform charge of 2% a month is permitted, in addition to certain specified reasonable fees for making and filing papers and for examining the security offered. The Superintendent states that if effectual legislation can be devised and enforced to prevent the extortion of higher charges, efforts ought not to be spared to secure the enactment of appropriate laws, and he announces his purpose to draft and shortly submit to the Legislature an amendment to that end.

—The appointment of Walther Wolf as Third Deputy Superintendent has been announced by O. H. Cheney, New York State Superintendent of Banks. Mr. Wolf was formerly an expert accountant in the City Comptroller's Office, engaged in revising the accounts and methods under Mr. Metz and Mr. Prendergast.

—The Knickerbocker Trust Co. of this city this week effected its complete rehabilitation in providing for the payment of the last outstanding claims of depositors to whom it was indebted at the time of its suspension on Oct. 22 1907. Under the reorganization plan whereby the company resumed on March 26 1908, twenty-eight months were allotted in which to meet the certificates covering 70% of the deposits, the discharge of which was, however, accomplished by April 1909. The remaining 30% of the deposits were represented by "Series A" certificates bearing interest at 4%, and it was provided that the retirement of the principal of these was to be made only out of net earnings or surplus, with the proviso that the surplus was in no event to be reduced below $8,000,000 by reason of any such payment. Of these certificates 50% was paid last year, and an additional 15% was paid on the 14th inst. (a total of 65%), these distributions reducing the outstanding amount of the certificates to $3,600,000. Under the resumption plan, it was required that the new capital of $1,200,000 recently authorized by the stockholders and issued at $300 per share, be offered in the first instance to the holders of these outstanding $3,600,000 of certificates; in lieu of stock, however, a syndicate, under the management of F. G. Bourne, J. Horace Harding and William A. Tucker, for the purpose of converting the certificates into stock, offered to the holders par and interest for the amount remaining due thereon on March 14, and the last of these is now called for payment March 31. Another class of certificates, "Series B," was issued with the reorganization; they amounted to $2,400,000, and represented the money contributed at that time by the stockholders; for the holders of these certificates $800,000 of stock was reserved. The new stock recently authorized raises the company's capital to $3,200,000, and it reports a surplus of $5,750,000.

—F. W. Woolworth, a director of the Guardian Trust Co., 170 Broadway, and the well-known originator and President of the Woolworth 5-and-10-cent stores, last week purchased the southwest corner of Broadway and Park Place, known as 233-237 Broadway and 6-8 Park Place. This corner will be improved with a 20-story office building. The Irving National Exchange Bank, now located at West Broadway and Chambers streets, will occupy the lower part of the new building, thus becoming a Broadway institution. Mr. Woolworth is also a director of the Irving National.

—At a meeting on Tuesday of the trustees of the West Side Savings Bank of this city, at 110 Sixth Ave., William V. Hudson was elected Secretary and Treasurer. Mr. Hudson is a son of John H. Hudson, who organized the bank, and who for thirty odd years was its Secretary up to his retirement about four years ago.

—The Fifth Avenue Bank, northwest corner of Fifth Ave. and 44th St., this city, is building a twenty-five-foot addition to the 44th St. side of its building which will extend back 110 feet.

—An order adjudging J. M. Fiske & Co. of this city and Dudley T. Humphrey, Clifford M. Washburn, J. M. Fiske and Arthur C. Sherwood, individually and as members of the firm, bankrupt was handed down by Judge Hough in the New York District Court on the 14th inst. Seaman Miller was named as referee to wind up the several estates. The firm is one of the three carried down with the collapse on Jan. 19 in the common stock of the Columbus & Hocking Coal & Iron Co.

—The application of Ennis & Stoppani, the failed Consolidated Stock Exchange house, to withdraw their composition offer made to the creditors of 15% cash and 85% notes, and to confine the settlement to the payment of 15% cash only, with a waiver of the notes, was denied by Judge Hough in the United States District Court on the 14th inst., on the ground of lack of power in the Court. The composition offer referred to had been confirmed by Judge Hough on the 10th inst. Its withdrawal was asked for by Irving L. Ernst, attorney for the firm, on the ground, it is said, that the assets had depreciated to such an extent that it could not pay the notes, and that the means of livelihood of the partners had suffered through expulsion from the Chicago Board of Trade and the loss of their seat on the Consolidated Exchange. The failure occurred on April 13 1909.

—At the last Comptroller's call, Jan. 31, the deposits of the Nassau National Bank—one of Brooklyn's representative banking institutions—reached $7,436,117 and its "earned" surplus and profits $977,329. The bank, organized in 1859, enjoys a reputation for conservatism and its business is confined mostly to Brooklyn mercantile concerns, to which the management caters. The annual dividends to stockholders amount to 12% on a capital of $750,000. The directorate is composed of business men prominent in that borough, viz.: Thomas T. Barr, President of the bank; Robert B. Woodward, Vice-President; Frank Bailey, Crowell Hadden, Carll H. De Silver, Frank Lyman, Alexander M. White, Charles A. Schieren, Edgar McDonald, Second Vice-President; Walter V. Cranford, George S. Ingraham, Howard W. Maxwell, Edwin P. Maynard and Daniel V.B. Hegeman, Cashier.

—The stockholders of the Old Colony Trust Co. of Boston on the 15th inst. approved the proposition to increase the capital from $1,500,000 to $2,500,000. The new stock is issued to complete the recent consolidation entered into with the City Trust Co. of Boston. While the Bunker Hill branch of the latter at Charlestown was taken over by the American Trust Co., the title to the property since the consolidation has rested with the Old Colony, and at Tuesday's meeting of its stockholders action was taken toward enabling the directors to transfer this title. It is understood that the American Trust will for the present lease the property, and ultimately purchase the same.

—The proposed increase of $1,000,000 in the capital of the First National Bank of Boston, raising it from $2,000,000 to $3,000,000, was ratified by the shareholders on the 14th inst. The new issue is offered to the stockholders of record March 14 at $300 per $100 share, and the subscriptions are payable on April 4.

—In addition to Freas B. Snyder, who continues as Assistant Cashier of the Merchants' National Bank of Philadelphia, the following have also been made Assistant Cashiers of the institution, namely N. P. Gatling and H. J. Haas.

—The Textile National Bank of Philadelphia this week moved into its new bank building at Kensington Avenue and Huntingdon Street. The bank, which was organized in 1904, has a capital of $200,000 and deposits of over $1,000,000. The officers are Henry Ruetschlin, President; Harry Brocklehurst and V. O. Lawrence, Vice-Presidents, and Charles F. Kolb Jr., Cashier.

—Emil Rosenberger has been elected President of the Real Estate Title Insurance & Trust Co. of Philadelphia to succeed the late Holstein De Haven. Mr. Rosenberger, who was Second Vice-President and Trust Officer, is replaced as Second Vice-President by Henry W. Hall and as Trust Officer by Thomas W. Jopson.

—William T. Rutty has become Secretary and Treasurer of the Mortgage Trust Co. of Philadelphia, succeeding the late H. B. Tener. Mr. Rutty advances from the post of Assistant Secretary and Treasurer, his successor in that office being Linford Eastburn.

—The merger of the Baltimore Trust & Guarantee Co. and the International Trust Co. of Maryland at Baltimore, which, as we have previously announced, is to take place under the name of the Baltimore Trust Co., is to become effective on April 1. The new company will have a capital of $1,000,000 (in $50 shares) and a surplus of $2,500,000.

—The growth of the Fidelity Trust Co. of Baltimore is keeping pace with the expansion of financial operations in the city of Baltimore. The company's business is divided into four separate departments, embracing banking, trust, real estate and safe deposit. A brief comparison of its banking business for three years follows herewith:

	Deposits.	*Capital, surplus & undivided profits.*	*Aggregate resources.*
Dec. 31 1907	$5,045,915	$1,509,465	$5,045,915
Dec. 31 1908	6,115,344	1,588,034	7,703,377
Dec. 31 1909	6,432,324	1,701,553	8,133,877

On Dec. 31 1909 the amount of cash in vault and depositories was $1,304,641 and investments and loans were reported as $6,829,235. The annual statement shows in exact detail the par and book value of the bonds in which its capital, surplus and undivided profits are invested. The company is building an extension to and adding several stories to the present building, making it sixteen stories in height. The site, on the corner of Charles and Lexington streets, is on the highest point of land in the business district. Edwin Warfield, former Governor of Maryland, is President and Van LearBlack, of the Black, Sheridan, Wilson Co., is First Vice-President; Thomas A. Whelan is Second Vice-President and

John H. Wright, Third Vice-President; Harry Nicodemus is Secretary and Treasurer, while Thomas L. Berry is Assistant Secretary and Treasurer, and F. Howard Warfield, Trust Officer.

—The disposal of the holdings of William Flinn and George H. Flinn in the Colonial Trust Co. of Pittsburgh to E. H. Jennings, President of the institution, J. S. Kuhn and W. S. Kuhn, directors, is reported. The company has a capital of $4,000,000. The number of shares concerned in the transaction is said to have been in the neighborhood of 2,600 and the price paid for the same, according to the Pittsburgh "Dispatch," was slightly in excess of $200 per share. The Messrs. Flinn entered the board when the institution was formed in 1901 with $1,000,000 capital and $1,500,000 of surplus.

—William W. Ramsey, former President of the German National Bank of Pittsburgh, who was sentenced in May 1909 to eighteen months' imprisonment and to pay a fine of $1,000, began his prison term on the 12th inst. Mr. Ramsey was convicted of bribery, the charges against him concerning the alleged payment of $17,500 to a councilman to secure the passage of an ordinance making the bank a city depositary.

—The annual convention of the Ohio Bankers' Association will take place in Columbus on June 8 and 9. Stacey B. Rankin, President of the Bank of South Charleston at South Charleston, Ohio, is Secretary of the Association.

—Following the run experienced by the Society for Savings of Cleveland on Wednesday and Thursday, the 9th and 10th inst., the close of the week brought a return to normal conditions. Out of the total deposits of the institution, in the neighborhood of $50,000,000, less than $1,250,000 is said to have been withdrawn in the course of the two days. A reward of $5,000 for information leading to the source of the rumor which brought about the run has been offered by the trustees of the Society, and a further reward of $1,000 is personally offered by President Myron T. Herrick.

—The stockholders of the People's Savings Bank Co. of Cleveland on the 12th inst. ratified the proposition to increase the capital from $200,000 to $300,000. It is understood that the new issue will be disposed of at $150 per share.

—Arthur B. Spear, former Cashier of the failed Citizens' National Bank of Oberlin, Ohio, upon whom a seven-year sentence was imposed in May 1905, on charges alleging the making of false entries in the books of the institution, was released on the 28th ult., his sentence having been commuted by President Taft. The charges grew out of the operations of the late Mrs. Cassie L. Chadwick.

—The Northwestern Trust & Savings Bank of Chicago, Ill., plans to erect a new building for its sole use on the northeast corner of Milwaukee Avenue and Division Street. The institution is now located at 1152-1154 Milwaukee Avenue. John F. Smulski, former State Treasurer, is President of the bank.

—The private banking house of Graham & Sons of Chicago has arranged for the erection of a new building at its present location, 659 West Madison Street. The structure is expected to be completed July 1. The banking house was founded in 1857.

—A reorganization of the Union Stock Yards National Bank of South Omaha, Neb., has occurred with the change in control, which has just taken place, involving, it is stated, the purchase of the Kountze-Davis interests by J. Ogden Armour, E. F. Folda, C. F. Coffee and F. W. Clarke. Mr. Folda, who was Vice-President, succeeds F. H. Davis as President, and R. J. Dunham, of Armour & Co., becomes Vice-President. F. W. Clarke continues as Cashier. The directorate as now constituted consists of J. Ogden Armour, E. Buckingham, F. W. Clarke, C. F. Coffee, R. J. Dunham, E. F. Folda, Ora Haley and R. C. Howe. Messrs. Folda, Dunham and Howe were members of the old board, which also included, among others, F. H. Davis, T. L. Davis, L. L. Kountze and C. T. Kountze. The bank has a capital of $300,000.

—William G. Lackey, who was Vice-President and Bond Officer of the Mississippi Valley Trust Co. of St. Louis, has resigned as Bond Officer and will hereafter officiate only as Vice-President. James H. Grover has been chosen to serve as Bond Officer. William McC. Martin, who had previously been Assistant Bond Officer, a short time since was made Assistant Trust Officer.

—John Wahl, President of the German Savings Institution of St. Louis, died on the 9th inst. Mr. Wahl was seventy-eight years of age He had been identified with the bank for over fifty years, and for the past twelve years had been its President. He was also President of the John Wahl Commission Co. and was an ex-President of the Merchants' Exchange.

—The Bankers' Trust Co. of Houston, Tex., which was organized last summer with a capital of $500,000 and surplus of $25,000, has issued through its President, H. N. Tinker, its first half-yearly report. A charter was received by the institution on Aug. 10 1909 and the fiscal year began Sept. 1 1909, although the company did not open for business until Oct. 12. The report states that the net earnings for the first six months amount to something over $60,000, or 12% on the capital of $500,000. The first semi-annual dividend of 5% was declared payable on March 1, $25,000 was carried to the surplus fund and the balance placed to undivided profits. While the company is empowered to conduct a regular banking and trust business, it does not take deposits in any way except for immediate investment. The phases of its business embrace corporate trust, individual trust, real estate, legal, insurance, auditing and financial departments. The directors have conferred upon the officers authority to issue debenture certificates not to exceed $500,000, which certificates are direct obligations of the company, bearing 5% interest payable semi-annually. The certificates are intended as a means for employing idle money of its customers and are issued in sums of $100, $500 and $1,000. They bear the endorsement of the Union Bank & Trust Co. to the effect that a like amount of first mortgage real estate notes are held to secure the payment of the certificates.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 12 1910.

The London money market just at present is in a state of perplexity because it finds it impossible to form any confident opinion as to how the value of money is likely to move. In normal years for a generation past the bulk of the income tax has been collected in the quarter ending with March, the last quarter of the British financial year. Owing to the rejection of the Budget by the House of Lords, the Government considers that it would be no use to pass a resolution of the House of Commons authorizing the collection of the Budget taxes. For, as the Lords might again throw out the Budget, the resolution could with safety be defied by the tax-payers. The result is that it is left to the option of income-tax payers to pay or not to pay. And, consequently, the tax is coming in very slowly. This week the Chancellor of the Exchequer stated that it is estimated that the revenue actually collected will fall short of the revenue estimated for by the Budget by about 28½ millions sterling. Therefore, instead of immensely large sums being transferred from the open market to the Bank of England, as has always happened in the past at this time of the year, the Bank of England has no control of the open market. It has not the funds it usually has had. Money, in consequence, is abundant and cheap, and rates are very low. But a demand for gold has sprung up for India and Egypt. Russia is expected to take the metal in considerable amounts, and other demands may at any moment make themselves felt. In addition to this, whenever the Budget for the closing year is passed an energetic attempt will be made to get in all the taxes that have not been collected. And what will be the consequence of that nobody can foresee. The upshot of it all is that the money market is perplexed, and in its perplexity is indisposed to take any risks.

Nevertheless, the stock markets are cheerful, and in some departments are actually booming. In the rubber department the activity is not quite as great as it was. New companies are coming out in abundance every day, and prices are fairly well maintained. But there is not the eager buying that there was, while there is a good deal of liquidation going on. In the oil department also there is a pause. But in the market for Rhodesian gold shares the activity which has continued now for a couple of months has carried prices materially up. The prospects of every kind in Rhodesia have improved immensely during the past couple of years. The finances of the Chartered Company are greatly improved. The working of the mines is conducted far more scientifically and successfully. And the outturn has steadily increased.

In the great markets business is not very active. But it is fairly good. The one marked exception is the market for British railway stocks. A conference of the representatives of the miners of the whole of Great Britain is sitting in London this week to consider the question of a strike in South Wales. The mine owners have offered to submit to arbitration; but, unfortunately, the miners have refused. If a strike takes place it will disorganize business all over the country, and therefore there has been a setback in British railway stocks. Industrial stocks which would be likely to be affected by the strike have also given way.

With these exceptions, however, markets generally are firm; there is a decidedly hopeful feeling and more disposition to engage in new risks than for a long time past.

The India Council offered for tender on Wednesday 100 lacs of its bills and the applications amounted to 1,145 1-3 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. per rupee and for telegraphic transfers at 1s. 4⅛d. per rupee were allotted about 8 per cent, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. *March* 9.	1909. *March* 10.	1908. *March* 11.	1907. *March* 13.	1906. *March* 14.
	£	£	£	£	£
Circulation	27,989,120	28,671,995	27,957,295	27,745,960	27,926,725
Public deposits	8,371,719	17,267,641	19,262,589	17,262,224	19,120,720
Other deposits	42,175,712	39,876,393	41,647,526	40,203,313	41,012,269
Govern'm't securities	13,976,401	15,141,108	13,759,916	15,449,756	16,114,822
Other securities	29,122,151	31,323,272	34,957,820	33,651,380	33,722,986
Reserve, notes & coin	25,698,520	28,950,713	30,490,588	26,687,756	28,635,278
Coin & bull., both dep	35,237,640	39,172,708	39,997,883	35,983,716	38,112,003
Prop. reserve to liabilities p. c.	50 13-16	50⅝	50	46⅜	47 9-16
Bank rate p. c.	3	3	3½	5	4
Consols, 2½ p. c.	81¼	84⅛	87 7-16	85⅛	90¼
Silver	23⅜d.	23 3-16d.	25 9-16d.	31 11-16d.	29⅛d.
Clear.-house returns	253,595,000	221,838,000	202,464,000	222,778,000	261,348,000

The rates for money have been as follows:

	March 11.	*March* 4.	*Feb.* 25.	*Feb.* 18.
Bank of England rate	3	3	3	3
Open Market rate—				
Bank bills—60 days	2¾	2½	2 3-16	2 1-16@2⅛
—3 months	2¾	2⅛@2 9-16	2 5-16	2⅛
—4 months	2⅞	2 9-16@2⅝	2 7-16	2⅛
—6 months	3	2⅝@2¾	2⅜	2¼
Trade bills—3 months	3@3¼	3	2½@2¾	2½@2¾
—4 months	3¼	3@3¼	2¾	2¾
Interest allowed for deposits—				
By joint-stock banks	1½	1½	1½	1½
By discount houses:				
At call	1½	1½	1½	1½
7 to 14 days	1¾	1¾	1¾	1¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*March* 12. *Bank Rate.*	*Open Market.*	*March* 5. *Bank Rate.*	*Open Market.*	*Feb.* 26. *Bank Rate.*	*Open Market.*	*Feb.* 19. *Bank Rate.*	*Open Market.*
Paris	3	2⅛	3	2¼	3	2½	3	2½
Berlin	4	3½	4	3½	4	3	4	3
Hamburg	4	3½	4	3½	4	3	4	3
Frankfort	4	3 9-16	4	3 9-16	4	3	4	3
Amsterdam	3	1¼	3	1⅞	3	1⅞	3	2
Brussels	3½	2⅝	3	2⅝	3½	2⅝	3½	2⅝
Vienna	4	3 1-16	4	3	4	3	4	3
St. Petersburg	5	nom.	5	nom.	5	nom.	5	5
Madrid	4½	3½	4½	3½	4½	3½	4½	4½
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of March 3:

GOLD.—The arrivals of bar gold this week amounted to over £1,000,000, and, although the Continental demand is less keen, it seems improbable that the Bank of England will receive more than a very small portion. The buying has been partly on Russian and partly on French account. India again takes a good share, and in addition to about £210,000 in small bars, has taken £350,000 in sovereigns, the Bombay exchange being as high as 1s. 4⅛d., while the Bank of Bengal rate is up to 7%. Egypt has taken £200,000, which is indirectly on Indian account, while other with drawals are £100,000 for the Continent, probably Russia, £50,000 to Brazil, £273,000 to Paris, £75,000 to the Argentine and £50,000 to Uruguay, while £5,000 has been set aside for the Straits Settlements notes and gold reserve. On the other hand, the Bank has received £9,000 in sovereigns from Australia and £24,000 in bars. Next week we expect £482,000 from South Africa and £112,000 from India. Arrivals—South Africa, £946,500; Australia, £78,000; West Africa, £44,500: total, £1,069,000. Shipments—Bombay, £172,500; Colombo, £15,000; total, £187,500.

SILVER.—The silver market has been unsettled by the unexpected increase in the Indian import duty from 5% to 4 annas per ounce, equivalent at current rates to a rise of nearly 11%, or of 2¾d. in the price. Silver at once fell 9-16d. to 23 7-16d., followed by further weakness till 23 3-16d. was reached. Since then we have recovered to 23 7-16d. for spot and 23½d. for forward. China has followed silver, the tael falling from 2s. 4⅛d. to 2s. 3½d., but has given good support all the way down; in fact, the comparative strength of China has been remarkable, and there has been a considerable business in re-sales of bills by the leading China banks, and, further, it is evident that the fall in silver has given a renewed stimulus to the export trade, especially, at the moment, to silk. India has been the demoralized market, as there are disputes there between the Bazaars and the shippers as to the payment of the duty on the large shipment of £450,000, which arrived there on the day the duty was raised. For the time being this silver is in the hands of the Customs, and business in the Bazaars is at a standstill. The up-country demand so far has been good and stocks are down 800 bars on the week to 6,200 bars. The future of the market is largely dependent on India, as it remains to be seen whether the high duty will reduce consumption or not, and whether a reduction of 1d. per ounce in the price about represents the division of this duty between the producer and the consumer; this will take time to prove. Imports of silver into India have averaged 62,000,000 ounces for the past three years, and help to adjust the balance of trade; any reduction in these imports will have to be made up, and the possible ways of doing this are: (1) Shipments of gold instead of silver; (2) increased sales of Council bills; (3) reduced exports, and (4) increased imports other than bullion. The first is probable to a certain extent, and as to the second, it is worth while pointing out that increased sales of Council bills mean increased payments of rupees out of the Indian Treasury, and, therefore, brings nearer the time when the Indian Government will require to buy silver. As to the third, this is also probable to the extent that any fall in silver will injure the Bombay mills and their trade with silver-using countries, while the reduction in the exports of opium must not be overlooked. On the whole, it seems probable that, whether we regard silver as a luxury or as a necessity, India will eventually take as much as ever, especially when it is remembered that the whole of the increase in the duty, viz., 2¾d., only brings the price to a little over 26d., a rate which has not proved prohibitive in the past; but in the meantime, until prices are adjusted and buyers are accustomed to the new tariff, consumption will probably be restricted, and existing stocks may be drawn on until they are nearly exhausted. Further, buyers must reckon on a new element of uncertainty in the future in the necessities of the Budget and the real motive underlying the policy of the Government, for the view is held by some that the Government wish to appreciate the value of silver in India and thus lessen the difference between the intrinsic and the coinage value. Stocks in London now amount to about £1,000,000, a shipment of about £250,000 having been made this week to China. The price in India is Rs. 57¾ per 100 tolahs. Arrivals—New York, £110,000: Chili, £1,500: total, £111,500. Shipments—Bombay, £34,000; Colombo, £2,500: total, £36,500.

Messrs. Pixley & Abell also write as follows under date of March 10:

GOLD.—The available bar gold this week amounted to about £780,000, including £150,000 left over from last week. The Bank of England, alarmed perhaps by the steady depletion of its stock of gold, already £4,000,000 less than in the corresponding period of last year, decided to compete for this and secured upwards of £500,000, while about £215,000 was taken for India and the balance for a small Continental order. The demand for remittances to India continues unabated, and 189½ lacs, or nearly £1,250,000, has been sold by the India Council during the week, and in addition nearly £200,000 will be shipped in sovereigns. While this keen demand at 1s. 4⅛d. continues, it would seem good policy for the India Council to discourage the shipment of sovereigns, entailing as it does the risk of having one day to bring them home again, and rather to increase the sales of telegraphic transfers, either earmarking the gold on this side, or investing the proceeds in Treasury bills or otherwise. The gold in currency reserve in India now amounts to 842 lacs, or over £5,500,000. During the week the Bank has received £9,000 from Australia and £30,000 from South America in sovereigns, and £572,000 in bars, while the following have been withdrawn in sovereigns; £100,000 for Egypt, £185,000 India, £40,000 the Continent, £40,000 for South America, and £10,000 has been set aside for the Straits Settlements notes and gold reserve. Next week we expect £674,000 from South Africa. For the week: Arrivals—South Africa, £482,800; India, £112,200; Australia, £30,000; West Africa, £5,000; total, £630,000. Shipments—Bombay, £160,500; Calcutta, £51,000; total, £211,500. For month of February: Arrivals—Russia, £2,000; Germany, £7,000; France, £4,000; India, £192,000; South Africa, £2,703,000. Shipments—Russia, £110,000; Germany, £912,000; France, £1,710,000; India, £724,000; Argentina, £1,000,000.

SILVER.—The market seems to be recovering somewhat from the shock caused by the raising of the import duty on silver in India, and the closing quotations, after only slight fluctuations during the week, are the same as on the 3d inst., viz., 23 7-16d. spot and 23½d. forward. This steadiness has again been due to China support, for the Indian Bazaars have sent no buying orders, their quotations being below London parity, though there is a tendency for them to improve. In Bombay the stocks have been reduced by 600 bars during the week and now amount to 5,600 bars, but this figure does not include the £450,000, which apparently has not yet paid the duty. The immediate effect, therefore, of this duty has been to reduce the offtake by about half, but it is probable that consumption will improve as the market gets accustomed to the new condition of affairs. The outgoing mail takes about £110,000 to China, and it is estimated that there is now a stock in London of about £1,100,000. For the week: Arrivals—New York, £314,000; West Indies, £4,000; total, £318,000. Shipments—Bombay, £23,000; Colombo, £2,500; Port Said, £2,500; total, £28,000. For month of February: Arrivals—Germany, £3,000; U. S. A., £666,000; Shipments—Russia, £34,000; Germany, £167,000: India, £582,000.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Mch.* 10. *s.*	*d.*	*Mch.* 3. *s.*	*d.*
Bar gold, fine, oz.	77	9	77	9
U. S. gold coin, oz.	76	5	76	5
German gold coin, oz.	76	5	76	5
French gold coin, oz.	76	5	76	5
Japanese yen	76	4	76	4

SILVER. *London Standard.*	*Mch.* 10. *d.*	*Mch.* 3. *d.*
Bar silver, fine, oz	23 7-16	23 7-16
" 2 mo. delivery, oz.	23½	23½
Cake silver, oz.	25 5-16	25 5-16
Mexican dollars	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS. *Twenty-seven weeks.*	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat cwt.	51,651,240	41,607,100	46,301,500	40,724,000
Barley	14,201,300	13,900,900	15,979,100	13,667,100
Oats	9,720,100	6,707,700	5,330,000	5,689,200
Peas	1,235,588	785,730	1,043,870	1,107,890
Beans	1,713,503	903,950	709,200	580,800
Indian corn	21,496,200	19,737,200	24,427,200	26,195,600
Flour	6,996,300	6,776,100	8,269,200	7,410,600

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported cwt.	51,651,240	41,607,100	46,301,500	40,724,000
Imports of flour	6,996,300	6,776,100	8,269,200	7,410,600
Sales of home-grown	16,776,509	20,003,958	21,745,550	16,295,947
Total	75,424,049	68,387,458	76,316,250	64,430,547
Average price wheat, week	32s. 7d.	34s. 10d.	30s. 5d.	26s. 9d.
Average price, season	32s. 2d.	32s. 3d.	33s. 10d.	26s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1909.	1908.
Wheat qrs.	3,590,000	3,330,000	4,015,000	4,422,000
Flour, equal to qrs.	135,000	130,000	175,000	328,000
Maize qrs.	280,000	330,000	315,000	280,000

The British imports since Jan. 1 have been as follows:

Imports—	1910. £	1909. £	*Difference.* £	*Per Cent.*
January	55,921,154	53,500,364	+2,420,790	+4.5
February	51,158,357	50,468,143	+690,214	+1.3
Two months	107,079,511	103,968,507	+3,111,004	+2.9

The exports since Jan. 1 have been as follows:

Exports—	1910. £	1909. £	*Difference.* £	*Per Cent.*
January	34,803,115	28,803,046	+6,000,069	+20.8
February	31,691,870	28,024,452	+3,667,418	+13.0
Two months	66,494,985	56,827,498	+9,667,487	+17.0

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1910. £	1909. £	*Difference.* £	*Per Cent*
January	8,147,164	6,687,551	+1,459,613	+21.8
February	10,184,560	8,473,634	+1,710,926	+20.9
Two months	18,331,724	15,161,185	+3,170,539	+20.9

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 18.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	23 11-16	23⅝	23 11-16	23¾	23 11-16	23 11-16
Consols, new, 2½ per cents	81⅜	81 3-16	81⅛	81⅛	81 3-16	81⅛
For account	81½	81 5-16	81¼	81¼	81 5-16	81¼
French rentes (in Paris) fr.	99.20	99.12½	99.07½	99.07½	98.30	98.25
Amalgamated Copper Co	81¼	81½	81⅜	79½	79¼	80⅜
b Anaconda Mining Co	10⅛	10⅛	10	10	10	10⅛
Atchison Topeka & Santa Fe	119⅞	120⅛	118⅜	117¾	117½	118½
Preferred	106½	106½	106½	106½	106½	106½
Baltimore & Ohio	115½	115⅜	116	115	114⅝	115¼
Preferred	92½	92½	93½	94	94	94
Canadian Pacific	184¼	184⅜	183¾	183½	183⅝	184⅛
Chesapeake & Ohio	88½	88¾	90¼	88⅜	88	89¼
Chicago Milw. & St. Paul	150½	151	150	148½	148	148¾
Denver & Rio Grande	43	43¼	43	42	41¾	42¾
Preferred	82½	82¾	82¼	82½	82	82
Erie	32⅛	32¾	31⅞	30	30⅝	31½
First preferred	52¾	52¾	52	50½	50¼	50½
Second preferred	40	40½	40	39½	39½	40
Illinois Central	147	146½	146½	145	145	145½
Louisville & Nashville	156½	157	157	155	155	157
Missouri Kansas & Texas	14⅜	14¾	14½	43⅝	42¾	43⅞
Preferred	74½	74½	74½	74½	74½	74½
Nat. RR. of Mex., 1st pfd	66½	66½	66½	66	65½	66½
Second preferred	28¾	29	29	28½	28	28¼
N. Y. Central & Hudson	129½	129½	128½	127	127¾	128
N. Y. Ontario & Western	46½	46½	46½	46⅛	46⅝	46¾
Norfolk & Western	105	105½	107	107	106½	107
Preferred	92½	92½	93	93	93½	93
Northern Pacific	141	140½	140½	138½	138	138¾
a Pennsylvania	70½	70½	70¼	70	69¾	70¼
a Reading Co	86¾	85¾	86	85½	84¾	85¾
a First preferred	47	47	47¼	47½	47	47
a Second preferred	54	53¾	53¾	53½	53	53
Rock Island	50¾	51⅜	51⅛	50	49¾	50⅞
Southern Pacific	133⅛	133⅜	132⅛	c128½	128⅜	130
Southern Ry	29¾	30⅜	29⅜	29½	29	29
Preferred	69	69½	69½	68½	67	68
Union Pacific	194¼	195¼	192⅛	189¾	190	191¾
Preferred	102	102	102	101½	102	102
U. S. Steel Corporation	90¼	90⅜	89⅜	86⅛	86⅜	88⅛
Preferred	125	125½	125	124	123½	124½
Wabash	23	22¾	23	22	21⅞	22½
Preferred	50	50½	51	49½	48¾	49⅜
Extended 4s	75½	75½	75½	75	75	75½

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The German State Bank of Amboy, Minn., into "The First National Bank of Amboy." Capital, $25,000.

NATIONAL BANKS ORGANIZED.

March 2 to March 7.

9,681—The First National Bank of Reeder, N. D. Capital, $25,000. Aug. Peterson, President; J. L. Hjort, Vice-President; A. E. Johnston, Cashier.

9,685—National Bank of Ventura, Cal. Capital, $200,000. E. P. Foster, President; A. Bernheim and J. H. Chaffee, Vice-Presidents; J. A. Walker, Cashier; Henry H. Neel and S. H. Percy, Assistant Cashiers. Conversion of the Bank of Ventura.

9,686—The First National Bank of Calexico, Cal. Capital, $25,000. Sidney Mellarg, President; J. A. Morrison, Cashier.

9,687—The Union National Bank of Columbia, S. C. Capital, $100,000. Jos. Norwood, President; D. A. Spivey and J. H. M. Beaty, Vice-Presidents; E. W. Wilson, Cashier. Conversion of the Union Savings Bank.

9,688—The Reedley National Bank, Reedley, Cal. Capital, $25,000. I. J. Peck, President; J. E. Saile, Vice-President; Marion Deneen, Cashier. M. J. Wickstrom, Assistant Cashier. Conversion of the Farmers & Merchants' Bank of Reedley.

9,689—The First National Bank of Plaza, N. D. Capital, $25,000. R. W. Akin, President; Aug. Peterson, Vice-President; L. E. Linder, Cashier; F. F. Wyckoff, Assistant Cashier.

9,690—The First National Bank of Conway, S. C. Capital, $25,000. B. G. Collins, President; J. A. McDermott, Vice-President; D. A. Spivey, Cashier; W. Percy Hardwicke, Assistant Cashier. Conversion of the Bank of Conway.

LIQUIDATIONS.

9,324—The First National Bank of Earle, Ark., Feb. 19 1910.
432—The Fourth National Bank of Pittsburgh, Pa., Feb. 14 1910.
5,991—The Commercial National Bank of Nacogdoches, Tex., Feb. 28 1910.
8,987—The Citizens National Bank of Vancouver, Wash., Feb. 24 1910.
4,723—The City National Bank of Ardmore, Okla., March 3 1910.

INSOLVENT.

770—The National City Bank of Cambridge, Mass., was placed in charge of a receiver Feb. 23 1910.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two fiscal years:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1908-09.
	$	$	$	$	$	$
July	68,687,013	49,729,151	50,583,478	47,489,381	20,728,717	14,417,036
August	68,295,105	59,445,780	49,212,360	45,107,352	19,732,558	14,517,500
September	73,362,959	58,374,355	50,779,347	49,671,985	17,906,343	17,115,157
October	76,749,472	58,624,468	55,899,327	52,462,041	19,793,908	15,329,452
November	85,658,842	59,748,093	55,953,000	46,064,833	17,575,847	15,134,288
December	84,103,875	68,634,114	58,606,172	50,150,532	16,223,356	16,129,492
January	78,656,123	61,789,335	52,644,329	50,812,004	17,545,140	15,795,700
February	77,826,788	73,074,545	49,927,253	45,319,475	18,778,746	17,775,728
Total	613,340,177	489,409,841	423,605,266	387,077,613	148,284,615	126,214,351

The imports and exports of gold and silver for the eight months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1909-10.
July	470,018	569,791	13,405,800	1,059,656	567,942	4,068,843
August	600,563	1,100,130	2,847,470	8,400	523,787	3,609,187
September	491,945	1,353,973	335,620	506,125	424,670	3,624,993
October	685,147	1,044,600	1,974,125	50,125	732,077	2,723,840
November	1,083,967	851,299	8,877,100	794,980	849,774	693,410
December	515,727	1,343,259	8,017,750	6,445,285	640,994	3,646,397
January	421,946	714,693	3,113,576	7,843,125	577,955	3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
Total	6,182,112	7,797,476	41,357,983	25,526,216	4,682,248	25,531,482

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending March 12 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 26.9%.

Clearings at—	Week ending March 12.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
Canada—					
Montreal	39,743,602	30,414,416	+30.7	25,208,270	28,885,090
Toronto	28,920,915	25,599,605	+13.0	19,734,137	25,319,899
Winnipeg	13,856,241	11,493,143	+20.6	9,247,822	9,473,924
Vancouver	7,921,015	4,869,903	+62.7	3,080,818	3,501,175
Ottawa	3,621,767	2,887,207	+25.4	3,072,318	2,679,471
Quebec	2,380,248	1,885,548	+26.3	2,310,214	1,599,791
Halifax	1,872,048	1,708,559	+9.6	1,601,787	1,575,000
Hamilton	1,781,540	1,267,698	+40.6	1,314,837	1,767,072
St. John	1,469,826	1,191,671	+23.3	1,116,126	1,083,289
London	1,310,904	1,172,257	+11.8	1,071,887	1,265,678
Calgary	3,290,561	1,450,496	+126.9	838,626	1,318,785
Victoria	1,795,527	1,179,191	+51.5	970,762	1,035,401
Edmonton	1,134,100	858,008	+32.2	564,196	971,284
Regina	1,152,069	Not included	in total		
Total Canada	109,098,294	85,977,702	+26.9	70,131,800	80,475,849

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

2 Bank of America 631
1 Clinton Hall Association ... $50
35 Nat. Reserve Bank of N. Y. 116
10 Pac. & Atl. Teleg. Co. of U. S. 66
56 St. Louis Rocky Mountain & Pacific Co., pref. 40⅝
4 First National Bank 922½
22 N. Y. Mutual Gas Lt. Co. ... 153½
10 Coal & Iron National Bank .. 152¾
25 Home Trust Co. of N. Y. 115
2 National Park Bank 483
6½ Union Bank of Brooklyn (stock trust ctf.) 90
2,000 Susquehanna River Power Co. ..... $200 lot

Stocks.

30 Northern Bank of N. Y. 100
100 Hudson Mortgage Co. 60
25 Nat. Bank of North America (in liquidation) 73
490 Tenabo Mining & Smelting Co., $2 each ..... $57 lot

Bonds.

$500 Durland Co. 2d 5s, 1925, M. & N. ..... 61 & int.
$2,000 New York 3½% corp. stock for new Aqueduct, 1919. .... 95 & int.
$1,000 United Thacker Coal Co. 1st 5s, 1924, M. & S. ..... 78 & int.
$22,000 Mexican Coal & Coke Co. 1st 5s, Sept. 1910 coupons on ... 45

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	Mch. 25	Holders of rec. Mch. 19
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Feb.28a
Boston & Maine, common (quar.)	1½	April 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	April 1	Mch. 2 to April 5
Common (extra)	½	April 1	Mch. 2 to April 1
Preferred	2	April 1	Mch. 2 to April 1
Chesapeake & Ohio (quar.)	1	Mch. 31	Holders of rec. Mch.11a
Chicago Burlington & Quincy (quar.)	2	April 1	Mch. 27 to April 3
Chicago & Eastern Illinois, pref. (quar.)	1½	April 1	Holders of rec. Mch.17a
Chicago & North Western, pref. (quar.)	2	April 1	Holders of rec. Mch. 14
Chicago Rock Island & Pac. Ry. (quar.)	1¾	April 1	Holders of rec. Mch.18a
Colorado & Southern, first and second pref	2	April 1	Mch. 26 to April 1
Delaware & Hudson Co. (quar.)	2¾	Mch. 21	Holders of rec. Feb. 26
Evansville & Terre Haute, preferred	2½	April 15	Holders of rec.Sep.22'09
Georgia RR. & Banking (quar.)	2¾	April 15	April 2 to April 14
Interborough Rapid Transit (quar.)	2¼	April 1	Holders of rec. Mch. 25
Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mch.31a
Keokuk & Des Moines, preferred	2½	April 1	Holders of rec. Mch.25a
Lake Shore & Mich. South. (extra)	6	Mch. 30	Holders of rec. Mch. 11
Mich. South. & North. Ind. (extra)	6	Mch. 30	Holders of rec. Mch. 11
Maine Central (quar.)	2	April 1	Holders of rec. Mch 15a
Manhattan, guaranteed (quar.) (No. 104)	1¾	April 1	Holders of rec. Mch.15a
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mch. 25
Leased lines	2	April 1	Holders of rec. Mch. 20
Newark & Bloomfield	3	April 1	Holders of rec. Mch.22a
N. Y. Central & Hudson River (quar.)	1½	April 15	Mch. 26 to April 20
N. Y. Lackawanna & West., guar. (quar.)	1¼	April 1	Holders of rec. Mch.15a
N. Y. New Haven & Hartford (quar.)	2	Mch. 31	Holders of rec. Mch. 15
Part paid stock, issue of Dec. 20 1909	50c.	Mch. 31	Holders of rec. Mch. 15
Northern RR. of New Hampshire (quar.)	1½	April 1	Holders of rec. Mch. 7a
Norwich & Worcester, pref. (quar.)	2	April 1	Mch. 20 to Mch. 31
Old Colony (quar.)	1¾	April 1	Holders of rec. Mch.12a
Pittsburgh Bessemer & Lake Erie, com.	1½	April 1	Holders of rec. Mch. 15
Pittsb. Youngst. & Ashtab., com. & pref.	3½	Mch. 25	Holders of rec. Mch.15a
Reading Company, 2d preferred	2	May 10	Holders of rec. April22a
St. Louis & San Francisco—			
Chic. & E. Ill. pref. trust ctfs. (quar.)	1½	April 1	Mch. 18 to April 1
K. C. Ft. S. & M. pref. tr. ctfs. (quar.)	1	April 1	Mch. 18 to April 1
Southern Pacific, com. (quar.) (No. 14)	1½	April 1	Holders of warr't No. 14
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch.31a
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
Warren, guaranteed	3½	April 15	Holders of rec. April 5a
West Jersey & Seashore	2½	April 1	Holders of rec. Mch. 15
Street and Electric Railways.			
Aurora Elgin & Chic. Ry., common (quar.)	¾	April 9	March 24
Preferred (quar.)	1¼	April 9	March 24
Brazil Ry., preferred (quar.)	1½	April 5	April 1 to April 5
Brooklyn Rapid Transit (quar.)	1	April 1	Holders of rec. Mch. 10
Capital Traction, Wash., D. C. (quar.)	1½	April 1	Mch. 15 to Mch. 31
Chicago City Ry. (quar.)	2½	Mch. 30	Mch. 5 to Mch. 16
Cinc. & Ham. Traction, com. (quar.)	⅝	April 1	Mch. 20 to Mch. 31
Preferred (quar.)	1¼	April 1	Mch. 20 to Mch. 31
Columbus (O.) Railway & Light (quar.)	¾	April 1	Holders of rec. Mch. 15
Dallas Electric Corp., 1st pref. (No. 2)	3	April 11	Holders of rec. Mch. 25
Duluth-Superior Tract. com. & pref. (quar.)	1	April 1	Holders of rec. Mch.19a
Halifax El. Tram., Ltd. (quar.) (No. 53)	1¾	April 2	Mch. 22 to April 2
Houghton County Trac., com. (No. 2)	2½	April 1	Holders of rec. Mch. 15
Preferred (No. 4)	3	April 1	Holders of rec. Mch. 15
Illinois Traction, preferred (quar.)	1½	April 1	Holders of rec. Mch. 15
Louisville Traction, common (quar.)	1	April 1	Mch. 12d to April 1
Preferred	2½	April 1	Mch. 12d to April 1
Manila Elec. R.R. & Ltg. Corp. (quar.)	1	April 1	Holders of rec. Mch 21
Milwaukee Electric Ry. & Light, com. (qu.)	1½	Mch. 31	Holders of rec. Mch. 20
Nashville Ry. & Light, com. (quar.)	½	April 1	Holders of rec. Mch.19d
Omaha & Council Bluffs St. Ry., pf. (qu.)	1¼	April 1	Mch. 22 to Mch. 31
Portl'd (Ore.) Ry., L. & P., pf. (qu.) (No. 15)	1¾	April 1	Holders of rec. Mch. 12
St. Jos. Ry. L., H. & P., pf. (qu.) (No. 30)	1¾	April 1	Holders of rec. Mch. 15
Sao Paulo Tram., L. & P., Ltd. (qu.) (No. 32)	2½	April 1	Holders of rec. Mch. 21
Seattle Electric Co., com. (quar.) (No. 6)	1¾	April 15	Holders of rec. Mch. 10
Preferred (No. 19)	3	April 1	Holders of rec. Mch. 10
Stark Electric Co. (quar.)	¾	April 1	Holders of rec. Mch. 25
Toronto Railway (quar.)	1¾	April 1	Holders of rec. Mch. 15
Twin City Rap. Tr., Minneap., pfd. (qu.)	1¾	April 1	Holders of rec. Mch.15a
Union Ry., Gas & Elec., pref. (quar.)	1½	April 1	Holders of rec. Mch.12a
United Trac. & Elec., Providence (quar.)	1¼	April 1	Mch. 16 to April 1
Wash. Water Pow., Spokane (quar.)	1¾	April 1	Holders of rec. Mch. 15
West End Street, Boston, common	$1 75	April 1	Mch. 23 to April 1
Winnipeg Electric Ry. (quar.)	2½	April 1	Holders of rec. Mch. 19
Banks.			
Broadway, Brooklyn (quar.)	4	April 1	Mch. 16 to Mch. 31
Century (quar.)	1½	April 1	Mch. 25 to Mch. 31
Coal & Iron National (quar.)	1½	April 1	Holders of rec. Mch. 9
First National (quar.)	5	April 1	Holders of rec. Mch.31a
First Security Co. (quar.)	3	April 1	Holders of rec. Mch.31a
Mercantile National (quar.)	1½	April 1	Mch. 25 to April 1
Metropolitan (quar.)	2	April 1	Mch. 20 to Mch. 31
Mount Morris (quar.)	2½	April 1	Mch. 20 to -------
Trust Companies.			
Columbia (quar.)	2	Mch. 31	Holders of rec. Mch.26a
Empire (quar.)	2½	April 1	Mch. 27 to Mch. 31
Guaranty (quar.)	8	Mch. 31	Holders of rec. Mch. 31
Lawyers' Title Ins. & Tr. (qu.) (No. 46)	3	April 1	Mch. 16 to April 1
Long Island Loan & Tr., Bklyn. (quar.)	3	April 1	Holders of rec. Mch. 19
Mechanics of New Jersey (quar.)	5	April 1	Mch. 29 to April 1
Mercantile (quar.)	5	Mch. 31	Mch. 25 to Mch. 31
Metropolitan (quar.) (No. 53)	6	Mch. 31	Mch. 19 to Mch. 31
New York (quar.)	8	Mch. 31	Mch. 25 to Mch. 31
Title Guarantee & Trust (quar.)	5	Mch. 31	Holders of rec. Mch. 23
Trust Co. of Amer. (quar.) (No. 31)	2½	April 1	Holders of rec. Mch. 19
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Mch. 31	Holders of rec. Mch. 26
Amer. Agricultural Chem., pref. (No. 22)	3	April 15	Mch. 22 to Mch. 31
Amer. Beet Sugar, pref. (qu.) (No. 34)	1½	April 1	Holders of rec. Mch. 21
Am. Brake Shoe & Fdy., com. (quar.)	1¼	Mch. 31	Mch. 17 to Mch. 31
Common (extra)	½	Mch. 31	Mch. 17 to Mch. 31
Preferred (quar.)	1¾	Mch. 31	Mch. 17 to Mch. 31
American Can, pref. (quar.)	1¼	April 1	Holders of rec. Mch.17a
American Caramel, preferred (quar.)	2	April 1	Holders of rec. Mch. 12
Amer. Car & Fdy., com. (quar.) (No. 30)	½	April 1	Holders of rec. Mch. 10
Preferred (quar.) (No. 44)	1¾	April 1	Holders of rec. Mch. 10
Amer. Chicle, com. (monthly)	1	Mch. 21	Mch. 16 to Mch. 21
Common (extra)	1	Mch. 21	Mch. 16 to Mch. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
American Express (quar.)	$3	April 1	Holders of rec. Feb.28*a*
Am. Iron & Steel Mfg., com. & pref. (qu.)	1¼	April 1	Holders of rec. Mch.19*a*
American Piano, pref. (quar.)	1¾	April 1	Mch. 19 to April 1
Amer. Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch. 15
American Radiator, common	2	Mch. 31	Mch. 23 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 23 to Mch. 31
American Shipbuilding, pref. (quar.)	1¾	April 15	April 3 to April 15
Am. Smelt. & Ref., com. (qu.) (No.26)	1	April 15	Mch. 26 to Mch. 31
Preferred (quar.) (No. 43)	1¾	April 1	Mch. 12 to Mch. 17
American Snuff, common (quar.)	5	April 1	Holders of rec. Mch. 15
Preferred (quarterly)	1½	April 1	Holders of rec. Mch. 15
American Sugar Refin., com. & pref. (qu.)	1¾	April 2	Holders of rec. Mch. 1*a*
American Surety (quar.) (No. 83)	2½	Mch. 31	Mch. 17 to Mch. 31
American Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mch. 31
American Tobacco, pref. (quar.)	1½	April 1	Holders of rec. Mch. 15
American Type Founders, com. (quar.)	1	April 15	Holders of rec. April 11
Preferred (quar.)	1¾	April 15	Holders of rec. April 11
American Woolen, pref. (quar.) (No. 44)	1¾	April 15	Mch. 26 to April 6
American Writing Paper, preferred	1	April 1	Holders of rec. Mch 15*a*
Assoc ated Merchants, 1st pref. (quar.)	1½	April 15	Mch. 31 to April 21
First preferred (extra)	¼	April 15	Mch. 31 to April 21
Second preferred (quar.)	1½	April 15	Mch. 31 to April 21
Second preferred (extra)	¼	April 15	Mch. 31 to April 21
Brooklyn Union Gas (No. 36)	3	April 1	Mch. 13 to Mch. 31
Butte El. & Pow., com. (quar.) (No. 22)	1½	April 1	Holders of rec. Mch. 15
Calumet & Hecla Mining (quar.)	$8	Mch. 24	Holders of rec. Feb. 24
Cambria Iron	2	April 1	Holders of rec. Mch.15*a*
Canadian Gen. Electric, Ltd., com. (quar.)	1¾	April 1	Mch. 15 to Mch. 31
Preferred	3½	April 1	Mch. 15 to Mch. 31
Canadian Westinghouse Co., Ltd. (quar.)	1½	April 11	April 1 to April 10
Celluloid Company (quar.)	1½	April 1	Mch. 9 to April 1
Central Coal & Coke, common (quar.)	1½	April 15	April 1 to April 15
Preferred (quar.)	1¼	April 15	April 1 to April 15
Central Leather, preferred (quar.)	1¾	April 1	Holders of rec. Mch.10*a*
Chic.Junc.Rys.&Un.Stk.Yds.,com.(quar.)	2	April 1	Holders of rec. Mch. 14
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 14
Chicago Pneumatic Tool (quar.)	1	April 25	Holders of rec. April 15
Chicago Telephone (quar.)	2	Mch. 31	Mch. 29 to Mch. 31
City Investing, preferred (quar.)	1¾	April 1	Holders of rec. Mch. 26
Columbus Gas & Fuel, pref. (quar.)	1¼	April 1	Holders of rec. Mch.15*a*
Columbus (O.) Lt.,Ht.&Pow., pref.(quar.)	1½	April 1	Mch. 16 to ------
Corn Products Refining, pref. (quar.)	2	April 11	Holders of rec. Mch.31*a*
Crucible Steel, pref. (quar.) (No. 26)	1¾	Mch. 31	Holders of rec. Mch.21*a*
Cumberland Telp. & Telg. (qu.)(No. 106)	2	April 1	Holders of rec. Mch. 19
Detroit Edison (quar.)	1	April 15	Holders of rec. April 4
Dominion Coal, Ltd., common (quar.)	1	April 1	Holders of rec. Mch. 15
Dominion Iron & Steel, Ltd., preferred	*b*3½	April 1	Holders of rec. Mch. 15
Duluth Edison Elec., pf. (qu.) (No. 16)	1½	April 1	Holders of rec. Mch.19*a*
duPont(E.I.)de NemoursPow.,pf. (qu.)	1¼	April 25	Holders of rec. April 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28
Common (extra)	2½	April 1	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28
Electric Boat, preferred (quar.)	2	April 1	Holders of rec. Mch. 21
General Chemical, preferred (quar.)	1½	April 1	Holders of rec. Mch.22*a*
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5*a*
General Motors, preferred	3½	April 1	Mch. 22 to Mch. 31
Great Lakes Towing, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 15
Guggenheim Exploration (quar.) (No.29)	2½	April 1	Mch. 19 to April 1
International Harvester,com.(qu.) (No.1)	1	April 15	Holders of rec. Mch. 25
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	½	June 1	May 14 to June 1
Preferred (quar.)	1¾	May 2	April 14 to May 2
International Silver, preferred (quar.)	1¾	April 1	Feb. 24 to April 1
Preferred (extra)	¼	April 1	Feb. 24 to April 1
Internat. Smokeless P. & Ch. com. (qu.)	1	April 1	Holders of rec. Mch. 19
Preferred	4	May 14	Holders of rec. April 30
Knickerbocker Ice, preferred (No. 22)	3	April 1	Mch. 22 to April 1
La Belle Iron Works (quar.)	2½	April 1	Mch. 24 to Mch. 31
Lanston Monotype (quar.)	1½	Mch. 30	Mch. 20 to April 3
Mackay Companies, com. (quar.)(No.19)	1¼	April 1	Holders of rec. Mch.12*a*
Preferred (quar.) (No. 25)	1	April 1	Holders of rec. Mch.12*a*
Massachusetts Gas Companies, common	1	April 1	Mch. 15 to Mch. 31
Massachusetts Lighting Companies (quar.)	1½	April 15	Holders of rec. Mch.30*a*
Mergenthaler Linotype (quar.)	2½	Mch. 31	Mch. 13 to Mch. 31
Michigan Light, common (quar.)	1	April 1	Holders of rec. Mch.31*a*
Preferred (quar.)	1½	April 1	Holders of rec. Mch.12*a*
Michigan State Telep., pref. (quar.)	1½	May 1	April 17 to May 2
Milwaukee & Chicago Breweries, Ltd	*f* 2½	April 4	Mch. 27 to April 4
Minneapolis Gen.Elec.,com.(qu.) (No.11)	1½	May 2	Holders of rec. April 13
National Biscuit, com. (quar.) (No. 46)	1½	April 15	Holders of rec. Mch.28*a*
Nat. Enam. & Stpg., pf. (qu.) (No. 45)	1¾	Mch. 31	Mch. 12 to Mch. 31
National Lead, com. (quar.) (No. 25)	1¾	April 1	Mch. 12 to Mch. 15
National Licorice, pref.(quar.) (No. 31)	1½	Mch. 31	Mch. 26 to Mch. 31
National Sugar Refining, pref. (quar.)	1½	April 2	Holders of rec. Mch. 17
National Surety (quar.)	2	April 1	Mch. 20 to April 1
Nevada Consol. Copper Co. (quar.)	37½c.	Mch. 31	Mch. 12 to Mch. 20
New England Telep. & Teleg. (quar.)	1½	Mch. 31	Holders of rec. Mch. 16
New York Dock, preferred	2	April 15	Holders of rec. April 1
Niles-Bement-Pond, common (quar.)	1½	Mch. 21	Mch. 13 to Mch. 21
North American Co. (quar.)	1¼	April 1	Holders of rec. Mch.15*a*
Nova Scotia Steel & Coal, Ltd.,com.(qu.)	1	April 15	April 1 to April 5
Preferred (quar.)	2	April 15	April 1 to April 5
Otis Elevator, common	*e*1½	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 31
Phelps, Dodge & Co., Inc. (quar.)	2½	Mch. 31	Holders of rec. Mch.24*a*
Pittsburgh Plate Glass, common (quar.)	1¾	April 1	------
Preferred (annual)	12	April 1	------
Pope Manufacturing, preferred (quar.)	1½	April 30	Holders of rec. April 23
Procter & Gamble, preferred (quar.)	2	April 15	Holders of rec. Mch.31*a*
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1*a*
Common (extra)	½	April 15	Holders of rec. April 1*a*
Preferred (quar.)	1½	May 31	Holders of rec. May 2*a*
Quincy Mining (quar.)	$1½	Mch. 21	Feb. 27 to Mch. 6
Railway Steel Spring, pref. (quar.)	1¾	Mch. 21	Mch. 9 to Mch. 21
Republic Iron & Steel, preferred (quar.)	1¾	April 1	Holders of rec. Mch. 16
Royal Baking Powder, common (quar.)	3	Mch. 31	Holders of rec. Mch. 15
Preferred (quar.)	1½	Mch. 31	Holders of rec. Mch. 15
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mch.12*a*
Scranton Electric Co., pref. (quar.)	1½	April 1	Mch. 24 to Mch. 31
Sears, Roebuck & Co., pref. (quar.)	1¾	April 1	Holders of rec. Mch.15*a*
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	April 1	Holders of rec. Mch.17*a*
South Porto Rico Sugar, common (quar.)	1	April 1	Mch. 22 to April 1
Preferred (quar.)	2	April 1	Mch. 22 to April 1
Standard Underground Cable	25*g*	------	Mch. 17 to Mch. 22
Swift & Co. (quar.) (No. 94)	1¾	April 4	Holders of rec. Mch. 12
Tefft-Weller Co., pref. (quar.) (No. 35)	1½	April 1	Mch. 24 to April 3
Union Bag & Paper, pref. (qu.) (No. 44)	1	April 15	Mch. 16 to April 15
Union Switch & Signal, com. & pf. (qu.)	3	April 9	Mch. 31 to April 10
Union Typewriter, first pref. (No. 34)	3½	April 1	Holders of rec. Mch. 19
Second preferred (No. 34)	4	April 1	Holders of rec. Mch. 19
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 16 to April 1
United Fruit (quar.) (No. 43)	2	April 15	Holders of rec. Mch. 24
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
United Shoe Machinery, common (quar.)	2	April 5	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 5	Holders of rec. Mch. 15
U. S. Finishing, com. (quar.) (No. 5)	1	April 1	Holders of rec. Mch. 21
Preferred (quar.) (No. 43)	1¾	April 1	Holders of rec. Mch. 21
U. S. Smelt., Refg. & Mining, com. (qu.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1¾	April 15	Holders of rec. Mch. 31
U. S. Steel Corp., com. (quar.) (No. 25)	1	Mch. 30	Mch. 16 to April 18
Common (extra)	¾	Mch. 30	Mch. 16 to April 18
Utah Copper Co. (quar.)	75c.	Mch. 31	Mch. 19 to Mch. 21
Utah Gas & Coke, preferred	1¾	April 1	Mch. 26 to April 1
Va.-Caro. Chem., pref. (quar.) (No. 58)	2	April 15	April 1 to April 15
Western Union Teleg. (quar.) (No. 164)	¾	April 15	Holders of rec. Mch.19*a*
Wilkes-Barre Gas & Electric (quar.)	1¼	April 1	Holders of rec. Mch.18*a*
Yukon Gold Company (quar.) (No. 3)	10c.	Mch. 31	Mch. 16 to Mch. 31

a Transfer books not closed. *b* This covers accumulated dividends Nos. 10 to 18, payable semi-annually from April 1 1905 to April 1 1910 inclusive. *d* Correction. *e* Three per cent declared on common, payable 1½% April 15 and 1½% Oct 15. *f* Less income tax. *g* Payable in stock.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 12. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,431,8	19,566,0	3,418,0	1,150,0	17,442,0	26,1
Manhattan Co.	2,050,0	4,126,6	34,000,0	8,493,0	1,564,0	39,300,0	25.5
Merchants'	2,000,0	1,708,9	19,567,0	3,123,0	1,938,0	20,006,0	25.2
Mech. & Metals.	6,000,0	7,763,9	53,587,7	12,563,4	844,4	52,629,1	25.4
America	1,500,0	5,894,9	26,286,2	5,090,3	1,865,7	27,093,6	25.7
Phenix	1,000,0	691,3	7,449,0	1,320,0	318,0	6,498,0	25.8
City	25,000,0	29,756,9	175,786,4	36,412,7	5,276,0	164,307,7	25.4
Chemical	3,000,0	6,250,4	28,370,5	4,786,4	2,093,0	26,473,3	26.1
Merchants' Ex.	600,0	546,4	6,311,7	1,482,5	141,1	6,334,1	25.6
Gallatin	1,000,0	2,493,3	8,676,7	1,477,2	471,5	7,091,8	27.1
Butch. & Drov.	300,0	149,1	2,291,5	460,5	79,6	2,071,3	26.0
Greenwich	500,0	777,4	7,481,1	1,887,5	200,0	8,352,5	25.0
Amer. Exch.	5,000,0	5,234,9	31,469,7	4,393,6	1,965,8	25,175,1	25.4
Commerce	25,000,0	15,804,2	144,316,0	24,498,8	6,430,2	121,311,4	25.5
Mercantile	3,000,0	2,647,2	14,691,8	1,846,7	1,082,0	11,355,7	25.7
Pacific	500,0	897,6	3,981,9	420,1	416,5	3,579,7	23.3
Chatham	450,0	1,023,5	6,957,8	995,2	966,7	7,420,9	26.4
People's	200,0	477,5	2,025,1	547,2	133,6	2,275,6	29.9
Hanover	3,000,0	11,417,0	64,993,2	12,624,8	6,280,2	73,554,2	25.7
Citizen's Cent.	2,550,0	1,534,6	21,281,2	5,074,1	322,7	20,661,7	26.3
Nassau	500,0	464,8	6,987,3	1,042,7	875,0	7,809,2	24.5
Market & Fulto	1,000,0	1,679,2	8,260,8	1,219,3	1,218,7	8,230,7	29.6
Metropolitan	2,000,0	1,392,9	11,345,5	2,620,3	211,5	11,183,1	25.3
Corn Exchange.	3,000,0	5,254,1	42,232,0	7,610,0	4,324,0	49,075,0	24.3
Imp. & Traders'	1,500,0	7,461,6	25,461,0	3,536,0	2,365,0	23,038,0	25.5
Park	3,000,0	9,947,1	85,510,0	23,140,0	1,465,0	96,499,0	25.4
East River	250,0	100,7	1,497,4	342,5	78,0	1,688,3	24.8
Fourth	3,000,0	3,493,1	22,851,0	2,470,0	2,616,0	26,775,0	26.4
Second	1,000,0	1,945,5	13,346,0	2,928,0	445,0	13,240,0	25.5
First	10,000,0	19,671,0	103,374,6	22,443,3	1,702,8	94,150,5	25.6
Irving Nat Exch	2,000,0	1,555,5	23,433,3	5,271,3	1,154,9	25,360,9	25.5
Bowery	250,0	802,0	3,409,0	838,0	51,0	3,607,0	24.6
N. Y. County	500,0	1,581,1	7,388,2	1,325,6	662,7	7,479,7	27.1
German-Amer.	750,0	667,5	3,936,7	784,6	210,7	3,771,7	26.3
Chase	5,000,0	7,028,4	73,623,9	21,406,0	3,109,9	84,428,8	29.0
Fifth Ave.	100,0	2,069,9	13,251,4	2,683,2	1,111,0	14,948,0	25.3
German Exch.	200,0	894,0	3,860,7	534,7	445,2	3,970,9	24.6
Germania	200,0	1,005,5	4,788,0	760,4	504,2	5,378,3	23.5
Lincoln	1,000,0	1,460,2	14,929,1	3,331,3	594,0	15,889,8	24.7
Garfield	1,000,0	1,150,7	7,879,7	1,830,8	313,2	7,923,1	27.0
Fifth	250,0	484,0	3,351,4	611,1	352,2	3,601,4	26.7
Metropolis	1,000,0	2,020,2	11,398,7	865,7	2,001,4	11,328,9	25.3
West Side	200,0	1,139,0	4,140,0	1,003,0	241,0	4,702,0	26.4
Seaboard	1,000,0	1,838,0	18,636,0	4,275,0	1,276,0	21,330,0	26.0
Liberty	1,000,0	2,654,6	17,582,3	3,881,9	925,3	18,200,8	26.4
N. Y. Prod Ex.	1,000,0	705,4	7,915,6	2,292,1	214,7	9,496,1	26.4
State	1,000,0	863,0	14,026,0	4,049,0	289,0	17,301,0	25.0
14th Street	1,000,0	334,5	5,883,9	874,3	640,1	6,228,2	24.3
Coal & Iron	1,000,0	335,6	5,771,0	933,0	587,0	5,770,0	26.3
Totals, Average	128,350,0	182,627,5	1245,191,0	257,818,1	63,523,5	1245,339,4	25.8
Actual figures	March 12	------	1251,604,1	257,245,3	63,006,9	1250,104,0	25.6

On the basis of averages, circulation amounted to $48,032,300 and United States deposits (included in deposits) to $1,664,000; actual figures March 12, circulation, $48,365,000; United States deposits, $1,650,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended March 12.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16	38,586,700	167,632,400	10,719,766	10,652,956
Loans and Investments	300,775,000	1,061,802,700	90,443,600	133,928,000
Change from last week	+3,406,000	+3,925,600	+449,700	+674,000
Specie	48,706,900	121,357,600	------	------
Change from last week	—1,789,200	+2,715,300	------	------
Legal-tenders & bk. notes	24,053,700	11,945,600	------	------
Change from last week	—1,842,900	—229,900	------	------
Deposits	344,808,700	1,117,895,300	95,155,000	141,061,300
Change from last week	+1,710,100	+1,198,200	+240,500	+928,500
Reserve on deposits	93,797,600	139,223,500	19,273,600	19,071,900
Change from last week	—266,100	+2,308,800	—34,800	+422,500
P. C. reserve to deposits	27.7%	15.8%	20.9%	14.2%
Percentage last week	27.8%	15.9%	21.0%	13.9%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which In Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 12.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital, {Nat. banks} {Jan. 31}	128,350,000	128,350,000	73,550,000	201,900,000
Surplus, {State banks} {Nov. 16.}	182,627,500	182,627,500	176,431,300	359,058,800
Loans and investments	1,251,604,100	1,245,191,000	1,155,628,500	2,400,819,500
Change from last week	+9,621,300	+3,755,200	+5,099,400	+8,854,600
Deposits	1,250,104,000	1,245,339,400	a1,115,237,800	2,360,577,200
Change from last week	+5,986,300	—2,783,700	+10,250,000	+7,466,300
Specie	257,245,300	257,818,100	127,651,000	385,469,100
Change from last week	—7,200	—3,715,100	+2,858,400	—856,700
Legal-tenders	63,006,900	63,523,500	b20,663,300	84,186,800
Change from last week	—2,214,600	—1,789,900	+58,800	—1,731,100
Aggr'te money holdings	320,252,200	321,341,600	c148,314,300	469,655,900
Change from last week	—2,221,800	—5,505,000	+2,917,200	—2,587,800
Money on deposit with other bks. & trust cos.	----------	----------	24,731,700	24,731,700
Change from last week	----------	----------	+457,700	+457,700
Total reserve	320,252,200	321,341,600	173,046,000	494,387,600
Change from last week	—2,221,800	—5,505,000	+3,374,900	—2,130,100
Percentage to deposits				
requiring reserve	25.64%	25.83%	17.4%	----------
Percentage last week	25.94%	26.21%	17.5%	----------
Surplus reserve	7,726,200	10,006,750	----------	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York city"; with this item included, deposits amounted to $1,232,270,000, an increase of $3,793,500 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,011,100 and trust companies $133,303,200.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Depo it.
	$	$	$	$	$	$
Jan. 15	2,356,308,2	2,318,525,2	367,916,2	96,164,1	464,080,3	484,929,8
Jan. 22	2,358,677,8	2,325,319,8	381,965,4	96,029,2	477,994,6	498,272,7
Jan. 29	2,369,439,3	2,345,718,1	392,381,1	94,985,3	487,366,4	507,426,5
Feb. 5	2,393,980,2	2,371,517,9	394,728,5	90,322,2	485,050,7	508,216,7
Feb. 11	2,379,306,0	2,351,560,6	392,244,4	89,010,3	481,254,7	504,770,4
Feb. 19	2,380,108,9	2,351,141,3	393,107,2	88,351,1	481,458,3	504,124,9
Feb 26	2,380,174,4	2,348,306 4	390,026 0	88,380 7	478,406 7	501,339,3
Mch. 5	2,391,964,9	2,353,110,9	386,325,8	85,917,9	472,243,7	496,517,7
Mch. 12	2,400,819,5	2,360,577,2	385,469,1	84,186,8	469,655,9	494,387,6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 12, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	247,4	1,302,0	135,0	64,0	177,0	-----	1,319,0
Century	200,0	151,8	1,401,1	18,8	186,4	83,6	190,4	1,565,6
Colonial	400,0	311,0	5,521,3	709,9	474,8	664,5	242,4	6,983,0
Columbia	300,0	458,9	5,851,0	526,0	491,0	587,0	-----	6,921,0
Fidelity	200,0	159,3	1,061,8	99,0	69,2	173,3	-----	1,111,0
Jefferson	500,0	586,9	3,413,9	15,5	530,0	230,1	179,7	3,417,8
Mt. Morris	250,0	287,6	3,040,8	583,0	45,8	516,2	81,1	4,057,2
Mutual	200,0	328,5	3,694,3	27,3	605,3	480,6	5,2	4,328,5
Plaza	100,0	412,4	3,492,0	320,0	332,0	1,473,0	-----	5,092,0
23d Ward	200,0	103,9	1,772,3	163,2	51,5	234,1	-----	2,030,3
Un.Ex.Nat.	1,000,0	915,1	8,077,0	1,025,4	1,000,0	210,8	-----	8,020,9
Yorkville	100,0	446,0	4,050,2	45,9	803,3	291,8	255,0	5,296,2
New Neth'd	200,0	243,5	2,281,0	232,0	77,0	253,0	15,0	2,469,0
Bat.Pk.Nat	200,0	148,3	1,136,5	198,7	26,7	197,7	-----	1,186,1
Aetna Nat.	300,0	311,6	1,907,4	411,7	30,2	190,4	33,6	1,763,2
Borough of Brooklyn.								
Broadway	200,0	541,1	3,150,3	28,4	429,9	275,7	312,0	3,621,3
Mfrs.' Nat.	252,0	797,3	5,569,0	458,7	241,9	937,3	148,0	6,216,4
Mechanics'	1,000,0	934,7	11,261,4	255,0	1,295,9	1,501,4	250,0	14,381,1
Nassau Nat.	750,0	977,3	7,017,0	540,0	290,0	1,053,0	-----	6,926,0
Nat. City	300,0	586,8	3,992,0	111,0	567,0	579,0	142,0	4,973,0
North Side	100,0	144,0	1,744,7	131,0	101,4	366,1	100,5	2,187,5
First Nat.	300,0	574,4	3,316,0	345,0	70,0	417,0	38,0	3,061,0
Jersey City.								
First Nat.	409,0	1,231,7	4,667,7	337,4	492,4	2,279,9	249,0	6,475,1
Hud.Co.Nat	250,0	742,3	2,619,0	138,0	33,3	187,5	232,2	2,370,1
Third Nat.	200,0	388,2	1,918,5	53,8	119,5	480,6	23,5	2,164,4
Hoboken.								
First Nat.	220,0	626,1	2,562,9	109,8	21,6	107,4	83,9	2,152,7
Second Nat.	125,0	235,3	2,664,2	84,1	95,5	55,8	155,3	2,734,9
Tot. Mch.12	8,447,0	12,891,4	98,485,3	7,103,6	8,548,6	14,003,8	2,736,8	112824,3
Tot. Mch. 5	8,447,0	12,891,4	97,579,1	6,990,9	8,135,8	13,011,4	2,499,6	110302,7
Tot. Feb.26	8,447,0	12,891,4	97,579,4	7,066,2	8,496,8	12,345,5	2,502,5	109838,4

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Feb. 19	40,300,0	194,309,0	22,099,0	4,365,0	239,258,0	7,041,0	167,519,8
Feb. 26	40,300,0	194,381,0	21,605,0	4,589,0	237,439,0	7,016,0	136,750,7
Mch. 5	40,300,0	191,041,0	20,144,0	4,282,0	238,773,0	7,040,0	173,821,5
Mch.12	40,300,0	197,564,0	20,142,0	4,283,0	239,125,0	7,055,0	160,673,7
Phila.							
Feb. 19	56,315,0	259,746,0	70,662,0		307,486,0	16,710,0	157,279,9
Feb. 26	56,315,0	259,253,0	73,759,0		307,008,0	16,725,0	127,771,8
Mch. 5	56,315,0	259,791,0	72,951,0		307,897,0	16,762,0	163,469,4
Mch.12	56,315,0	260,823,0	70,762,0		304,855,0	16,724,0	141,511,9

a Including Government deposits and the item "due to other banks". At Boston Government deposits amounted to $3,203,000 on March 12, against $3,025,000 on March 5.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	$4,364,592	$3,619,942	$2,453,178	$4,096,763
General merchandise	19, 39,135	14,960,069	7,805,139	12,105,067
Total	$24,303,727	$18,580,011	$10,258,317	$16,201,830
Since January 1.				
Dry goods	$36,939,751	$37,897,628	$29,882,475	$41,590,536
General merchandise	160,140,746	132,181,776	83,957,445	141,882,949
Total 10 weeks	$197,080,497	$170,079,404	$113,839,920	$183,473,485

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$10,468,303	$13,630,030	$17,824,406	$13,837,522
Previously reported	111,855,417	110,456,843	140,432,190	118,927,770
Total 10 weeks	$122,323,720	$124,086,873	$158,256,596	$132,765,292

The following table shows the exports and imports of specie at the port of New York for the week ending March 12 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	--------	--------	$378	$5,262
France	--------	--------	--------	1,381,754
Germany	--------	$3,855	--------	----------
West Indies	$389,000	1,582,787	10,538	87,307
Mexico	--------	--------	1,987	45,939
South America	35,000	4,725,976	22,097	673,432
All other countries	25,000	25,500	102,530	255,771
Total 1910	$449,000	$6,338,118	$137,530	$2,449,465
Total 1909	3,823,050	20,862,495	608,289	2,661,991
Total 1908	7,600	794,445	211,878	7,220,838
Silver.				
Great Britain	$677,512	$7,938,766	$966	$5,087
France	50,600	505,500	25	302
Germany	--------	2,645	--------	3,585
West Indies	1,898	18,791	615	14,330
Mexico	--------	--------	9,000	270,526
South America	--------	2,070	--------	262,869
All other countries	--------	50	60,183	206,465
Total 1910	$730,010	$8,467,822	$70,789	$763,164
Total 1909	829,499	9,776,272	89,037	885,317
Total 1908	780,165	8,055,839	26,495	852,989

Of the above imports for the week in 1910, $10,580 were American gold coin and $637 American silver coin. Of the exports during the same time, $35,000 were American gold coin and $200 were American silver coin.

Banking and Financial.

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THOMAS H. HUBBARD *President*

Wall Street, Friday Night, March 18 1910.

The Money Market and Financial Situation.—The relatively small amount of reserve held by the New York Clearing-House banks, as shown by last Saturday's bank statement, drew attention to the probability of a firmer money market in the near future. As a matter of fact, there has been a substantial advance in rates for time loans and for commercial paper. Call loans have also been made this week at the highest rates quoted for some time past, and an advance of the Bank of England's rate from 3 to 4% makes it practically certain that even higher rates will prevail here. An advance by the English Bank was generally expected, but it had not been thought that a full point would be covered, and foreign exchange at this centre moved up rather sharply on the announcement.

The security markets have not, up to this writing, been very much affected by money market conditions, but that they will, as usual, be influenced by such conditions there seems little room for doubt. The higher rates for money abroad will, of course, have a tendency to reduce the sales of our securities there, and new issues may not find as ready a market in the immediate future as in the recent past.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3½%. To-day's rates on call were 2@3%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5¼@5¾% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £841,450 and the percentage of reserve to liabilities was 49.32, against 50.82 last week.

The rate of discount was advanced on March 17 from 3% as fixed Feb. 10, to 4%. The Bank of France shows a decrease of 10,100,000 francs gold and 650,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910 Averages for week ending March 12	Differences from previous week.	1909 Averages for week ending March 13.	1908 Averages for week ending March 14.
	$	$	$	$
Capital	128,350,000		126,350,000	124,350,000
Surplus	182,627,500		168,258,900	150,864,900
Loans and discounts	1,245,191,000	Inc. 3,755,200	1,305,353,700	1,160,719,500
Circulation	48,032,300	Inc. 63,800	48,549,700	51,405,200
Net deposits	1,245,339,400	Dec. 2,783,700	1,352,149,000	1,171,852,400
U. S. dep. (incl. above)	1,654,000	Inc. 15,400	2,423,700	49,260,500
Specie	257,818,100	Dec. 3,715,100	271,330,300	264,493,400
Legal tenders	63,523,500	Dec. 1,789,900	80,159,900	59,126,000
Reserve held	321,341,600	Dec. 5,505,000	351,490,200	323,622,400
25% of deposits	311,334,850	Dec. 695,925	338,037,250	292,957,325
Surplus reserve	10,006,750	Dec. 4,809,075	13,452,950	30,665,075
Surplus excl. U. S. dep.	19,422,750	Dec. 4,813,175	14,058,877	42,980,200

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Foreign exchange rates have moved erratically this week, owing to the changes in foreign discount rates and to the operations of international banking houses here having exchange to sell. There was a flurry on Thursday morning on the increase in the Bank of England's rate; demand sterling touched 4 8730, but quickly receded and has not again reached that figure.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60-day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8375@4 8395 for 60 days, 4 87@4 8705 for cheques and 4 8735@4 8745 for cables. Commercial on banks 4 8340@4 8350 and documents for payment 4 82¾@4 84. Cotton for payment 4 82¾@4 83 and grain for payment 4 83⅞@4 84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜ less 1-16@5 19⅜ for long and 5 17½ less 1-16@5 17½ less 1-32 for short. Germany bankers' marks were 94⅝@94¾ for long and 95¼ less 1-32@95¼ for short. Amsterdam bankers' guilders were 40.07@40.09 for short.

Exchange at Paris on London, 25f. 22½c.; week's range, 25f. 23c. high and 25f. 19¾c. low.

Exchange at Berlin on London, 20m. 45¼pf.; week's range, 20m. 45½pf. high and 20m. 44¼pf. low.

The rates of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 84½	4 8730	4 8760
Low for the week	4 83¾	4 8685	4 8715
Paris Bankers' Francs—			
High for the week	5 19⅛	5 17½	5 17⅝ less 1-16
Low for the week	5 20	5 17½ less 1-16	5 17½ less 1-32
Germany Bankers' Marks—			
High for the week	94 13-16	95 5-16 less 1-32	95⅜
Low for the week	94 11-16	95 5-16	95 5-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40.04	40 12	40 15
Low for the week	40	40 08	40.11

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Boston, 15c. per $1,000 discount. St. Louis, 30c. per $1,000 premium. St. Paul, 55c. per $1,000 premium. San Francisco, 80c. per $1,000 premium. Savannah, buying, 3-16 discount; selling, par. Charleston, buying, par; selling, 1-10 premium. Chicago, 5c. per $1,000 discount. New Orleans, commercial, $1 per $1,000 discount; bank, 90c. per $1,000 premium. Montreal, 15⅝c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board $108,000 Virginia 6s def. trust receipts at 50 to 55.

The market for railway and industrial bonds has been far less active, but, like that of last week, has included a large number of issues. The tone of the market has scarcely changed from day to day and special features have been few.

Among the latter, Norfolk & Western convertible 4s moved up nearly 3 points to-day, in sympathy with the shares. On the other hand, Southern Railway gen. 4s have declined over a point and Interboro-Metropolitan, U. S. Steel, American Tobacco and some of the convertible issues have shown a tendency to weakness.

United States Bonds.—Sales of Government bonds at the Board include $23,000 4s reg., 1925, at 114⅞, and $3,000 3s reg., 1908-18, at 102½. The following are the daily closing quotations; for *yearly range see third page following.*

	Interest Periods	Mch. 12	Mch. 14	Mch. 15	Mch. 16	Mch. 17	Mch. 18
2s, 1930 registered	Q—Jan	*100	*100⅝	*101⅜	*101⅜	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100⅝	*100⅝	*101⅜	*101⅜	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*102½	102½	*102½	102½	*102½	*102½
3s, 1908-18 coupon	Q—Feb	*102½	102½	*102½	*102½	*102½	102½
4s, 1925 registered	Q—Feb	*114⅝	114⅝	114⅝	*114⅝	*114⅝	114⅝
4s, 1925 coupon	Q—Feb	*114⅝	*114⅝	*114⅝	*114⅝	114⅝	*114⅝
2s, 1936 Panama Canal reg	Q—Feb	*100½	*100½	*100½	*100½	*100	100⅛
2s, 1936 Panama Canal coup	Q—Nov	*100½	*100½	*100½	*100½	*100	100⅛

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Bonds.—The stock market has been irregular in tone throughout the week. It was generally firm on Monday, when the transactions aggregated only 432,000 shares, but weakened on Tuesday and further declined on Wednesday. On Thursday some recovery was made and to-day further progress is noted in the same direction. During the week a large portion of the active list has fluctuated over a range of about 3 points, and closing prices, when compared with those of last week, are about equally divided between higher and lower figures.

Among the exceptional features, Hocking Valley has been conspicuous for an advance of 12 points, on its acquirement by the Chesapeake & Ohio, which was consummated to-day. The last-named has advanced substantially and Norfolk & Western is up 4½ points, a large part of which was made to-day. On the other hand, Northern Pacific shows a net loss of over 2 points, and Union Pacific, Southern Pacific, St. Paul and Reading a point or more.

American Sugar Refining has been the strong feature of the industrial list, closing with a net gain of 3 points.

For daily volume of business see page 761.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week ending March 18	Sales for Week	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Batopilas Mining	300	83 Mch 15	84⅛ Mch 15	83 Jan	83½ Jan
Comstock Tunnel 1st 5s	$1,000	18 Mch 12	18 Mch 12	18 Mch	20 Jan
E I duPont Powder pref	20	85½ Mch 15	85½ Mch 15	85 Feb	88 Jan
General Chemical pref	130	107 Mch 18	107 Mch 18	103 Jan	107 Mch
Homestake Mining	450	85 Mch 15	88½ Mch 15	81 Jan	89 Feb
Horn Silver Mining	100	85c. Mch 15	85c. Mch 15	70c. Mch	85c. Mch
Kanawha & Mich tr rec	600	54 Mch 15	65 Mch 17	52 Feb	65 Jan
Keokuk & Des Moines	100	8 Mch 16	8 Mch 16	7½ Feb	9 Jan
Manhattan Beach	100	3 Mch 15	3 Mch 15	3 Jan	3½ Mch
N Y Dock, pref	430	84¾ Mch 17	86 Mch 18	82 Jan	86 Mch
N Y N H & H subscription receipts first paid	1,725	140½ Mch 16	150½ Mch 15	145 Jan	151 Mch
Norfolk & Western rights	1,500	⅜ Mch 15	⅜ Mch 18	⅜ Mch	⅜ Mch
Omario Silver Mining	90	2½ Mch 17	3 Mch 14	2¼ Jan	3½ Feb
Peoria & Eastern	200	24 Mch 14	24 Mch 14	18¾ Feb	28 Jan
Pere Marquette	100	35 Mch 15	35 Mch 15	35 Mch	35 Mch
Second preferred	100	40 Mch 16	40 Mch 16	40 Mch	50 Mch
P C C & St Louis rights	1,000	1-16 Mch 12	1-16 Mch 14	1-16 Mch	⅛ Mch
Rutland pref	100	30 Mch 17	30 Mch 17	28 Feb	30 Jan
St. Jos & Gd Isld 1st pref	400	55 Mch 18	55 Mch 18	50 Feb	55 Jan
Second preferred	100	40 Mch 15	50 Mch 12	38 Feb	40 Feb
Sears, Roebuck & Co	500	159 Mch 14	163 Mch 15	159 Mch	163 Mch
South Porto Rico Sugar	400	84 Mch 14	84 Mch 14	81½ Jan	85 Jan
Preferred	150	114 Mch 17	114 Mch 17	111 Mch	114 Mch

Outside Market.—Diminishing activity and a heavy tone marked most of the trading on the "curb" this week. In the later business a firmer feeling developed. American Tobacco was prominent for an advance of some 26 points to 480, then a break to 435. This was followed by a recovery to 455. Standard Oil sold up 20 points to 670 and reacted finally to 640. The activity in Intercontinental Rubber has been a feature recently, this week's trading advancing the price from 25¼ to 28¼. It fell back subsequently to 27⅛. Southern Iron & Steel common declined from 22 to 20½ and United Cigar Mfrs. common from 86 to 83. The bond department was fairly active, the trading being well diversified. New York City 4½s sold down, "w. i.," from 102 to 101¾. New York Telephone 4½s, "w. i.," fluctuated between 97⅝ and 97⅞. Among the recent new issues, Jamest. Frank. & Clearf. 4s sold down from 95⅛ to 94⅞ and up to 95. Kansas City Term. 4s advanced from 98⅜ to 98⅝, moved down to 98¼ and up finally to 98½. R. I. Ark. & La. 4½s fell from 96¼ to 95¾ and sold up to 96. Western Pacific went down from 97⅛ to 96⅞ and up to 97. The mining list showed improvement towards the close of the week. Boston Consolidated dropped from 20 to 19⅛ and rose to 19½. Butte Coalition moved up from 25¾ to 26¼ but declined to 25. Chino Copper was a feature and advanced from 13⅞ to 16, closing to-day at 15¾. Giroux lost about half a point to 9 and ends the week at 9⅜. Greene Cananea sold up from 10¼ to 10¾ and back to 10¼, finishing to-day at 10½. Miami, after an advance from 23¾ to 24⅛, sank to 23½. Nevada Consolidated made an early gain from 23½ to 23¾, then dropped to 22⅞, recovering finally to 24.

Outside quotations will be found on page 761.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												
Saturday Mch. 12.		Monday Mch. 14.		Tuesday Mch. 15.		Wednesday Mch. 16.		Thursday Mch 17		Friday Mch 18		
*30 40		*30 40		*30 40		*30 40		*30 40		*30 40		
72 72		71½ 71½		*70 73		*70 73		71¾ 72		72 72¼		
116⅞ 117⅛		116⅜ 117¼		115 116¼		114 115		114⅜ 115⅛		115¼ 116		
*103½ 103⅞		103¾ 103⅞		103¾ 103¾		103½ 103½		103⅜ 103⅝		*103⅝ ----		
*132¼ 133		132½ 132½		*129 133½		131 131		131 132		132 132⅜		
112⅝ 112⅞		112¾ 113⅛		111⅞ 112¾		111¼ 112		111¾ 112⅛		112⅛ 112¾		
*91½ 92½		§92½ 92⅝		*91½ 92½		*91½ 92½		91½ 91½		*90 92½		
76½ 76⅞		76⅝ 77⅛		75⅜ 76⅝		74½ 75¼		75 76		76⅛ 76⅝		
179¼ 180		179 179½		178½ 179		178½ 178⅝		178¾ 178¾		*179 179¾		
*66¾ 70		*66¾ 70		*67½ 70		*67½ 70		*66¾ 70		*66¾ 70		
§295 295		*290 300		*290 300		§290 290		*290 300		*290 300		
85⅛ 85¾		85⅝ 88		85¾ 87		85 86		84¾ 86⅞		87 88⅛		
58 59½		*57 59		57 57		56 57		*55 58		*57 60		
*---- 70		*---- 70		*---- 72		*---- 72		*---- 72		*---- 72		
31½ 31½		30½ 31⅜		30 30⅞		29¾ 30		30⅛ 31		30¾ 31		
*58 58½		58 58⅜		*58 58½		55½ 56¼		56¾ 57¼		*57 58		
146½ 147¼		146½ 147¼		144½ 146⅛		143¾ 145		143⅝ 144⅞		144⅝ 145½		
161 161½		161 161		159¾ 160½		159 159½		*158¾ 160		*158¾ 160		
§157½ 157½		*157 158		155¼ 157⅛		154½ 155½		153⅞ 154⅝		155 155½		
*205 210		§203½ 203½		*200 215		*200 215		205¼ 205¼		205¼ 205¼		
*156 162		*156 162		*156 162		*155 160		§155 155		*150 156		
*160 170		*160 170		*160 170		*160 170		*160 170		*160 170		
*4 5		*4 43/4		*4 47/8		*3½ 4½		*3½ 4		*3½ 4½		
9 9		*9 10½		*8½ 11		9 9		*8½ 9⅝		*8½ 10		
90 91½		89¾ 90		88 88		87 87		89 90⅛		90¾ 92¼		
*100½ 110		*101 110		*101 110		*101 110		*101 110		*101 110		
63 63		*62½ 63½		61 61		*61 63		61 61		*62 63		
*81 83		*81 83		*81 83		*80 83		§83 83		*80 83		
*79 81		*79 81		79¼ 79¼		*77¼ 79¼		*77 79¼		*77 79¼		
176½ 176½		176½ 176½		175 175		174 174		173 173⅝		174⅞ 175		
*595 610		610 610		*600 650		*600 650		*600 650		610 610		
42⅛ 42¼		42 42½		40⅞ 42		40 40⅞		41 41⅝		41⅜ 42		
80 80¼		*89 81		*80 81		80 80		*79½ 81		80¼ 80¼		
*62 67		§63 64		---- ----		*60 65		§63 63		*62 67		
*15 15¾		§15 15		*15 15¾		*15 15½		15 15		15¼ 15¼		
*29 29⅜		*27½ 29½		*27 29		*28 29		*28 29½		*28 29½		
31¼ 31⅜		31½ 31⅝		30¼ 31		29½ 30⅛		29¾ 30⅛		30½ 30⅝		
50¾ 51		50¾ 50⅞		48¾ 50		48⅝ 49⅛		49 49¼		49½ 49¾		
*38½ 40		*38 40¾		§38 38½		38¾ 38¾		*38 40		*37 41		
137¼ 138		137⅞ 138¼		135½ 137½		134⅞ 136		135 136¼		136 136½		
70 70		*69¾ 70¾		69 69		67⅞ 69		68 69		69¾ 70		
---- ----		15¼ 15¼		15 15		---- ----		---- ----		9 9		
*93 100		*90 100		94⅝ 94⅝		*94½ 96		*---- 99⅞		95 95		
*---- 98¾		*---- 98⅞		*---- 98¾		*---- 98¾		*---- 98¾		*---- 98¾		
*105¾ 120		116 119		*106 120		*108 120		*106 120		119⅞ 124		
*92 93		93 97¼		95 97		94½ 94½		94 96½		96½ 97¾		
142½ 142½		*140⅜ 143½		141 142½		141 141		141 141		*140⅜ 142½		
22 22⅜		22¼ 23		21⅝ 22⅜		21⅜ 21¾		21⅜ 22¼		22¼ 22¾		
56 56½		56¾ 57¼		55¼ 56		54¼ 55¼		54⅜ 56¼		56¼ 57½		
*24 25		23⅝ 24⅜		23¾ 23⅞		23 23½		23½ 24½		24¼ 24⅜		
*43¾ 45¾		45½ 45⅝		44½ 44½		42½ 43⅜		43 44		43¾ 43⅞		
*78½ 81		*78½ 81		*78 81		---- ----		*78 81		*78 80		
38½ 38½		38¼ 38⅝		37⅞ 37⅞		38 38		*37 38		38⅜ 38¾		
69½ 69½		*68½ 69¾		*68 69½		68¾ 69⅛		*68¾ 71½		*69 70		
*23 25		*23 25		*22½ 25		*22 25		*22 25		*22½ 25		
*61 62½		*60½ 62½		*60½ 62½		*60 62½		*60 62½		§60¼ 60¼		
*65 70		*65 72		*63 70		*63 70		*64 70		*66 70		
153¼ 153¼		153¼ 153½		151 152		150½ 152		151 153½		153 153½		
*138½ 139		*138½ 139		*136 140		136 136		*135½ 136½		*135½ 139		
*15 20½		---- ----		*15 20½		*15 20½		*15 19		16 16		
*42 43		*42¼ 43¼		*42 43½		41¼ 41¼		41½ 41½		41⅜ 41⅜		
*70 78		*70 80		*70 75		70 71		*70 75		*68 75		
144 144		143½ 143¾		142¼ 143		141½ 142½		142¾ 143⅜		144 144		
*153 156		*154¼ 155½		*152½ 155½		155 155⅜		*152½ 154½		154 155		
*91½ 92		*91½ 92¼		*91½ 92¼		91¾ 91¾		*91½ 92⅛		*89½ 92¼		
43½ 43⅜		43 43¾		42⅜ 43¼		41⅜ 42¼		41½ 42¾		42⅜ 43⅛		
*71⅛ 74½		*71 73		*71¼ 73		*71¼ 73		*72 73		*72 73		
*70¾ 71½		70¾ 70⅞		70 70½		69½ 70		70 70¼		70½ 70⅞		
*130 137		*130 137		*130 137		*132 140		*132 140		*132 140		
*62 65		64⅞ 64⅞		*63½ 64½		64 64		65 65		*62¾ 65		
28¼ 28¼		*27¾ 28¼		*27½ 28		27 27½		27¼ 27⅜		27¾ 28		
125⅝ 126⅛		125¾ 126⅞		124⅜ 125⅜		123¼ 124⅝		123¾ 124⅝		124½ 125½		
*59 62		61 61		*58 62		*58 62		*58 62		*59 62		
*100 118		*100 118		*100 118		*100 118		*100 118		*100 118		
90 90		*87 90		*87 90		88½ 88½		*87 92		87 87		
161¾ 161⅞		161⅝ 162		x158¾ 160		158¾ 158¾		158⅜ 158¾		158½ 158½		
45¼ 45¼		45⅛ 45½		44⅞ 45		44½ 45¼		45 45½		45½ 46		
102⅞ 103		102⅝ 104⅝		103⅜ 104⅜		103¼ 104⅛		103¼ 103⅞		104 106⅞		
*88 92		*89½ 92		*90 92		91¼ 91¼		*89 92		*88 92		
136½ 137⅜		136¾ 137¼		134¼ 136½		133⅞ 135		133⅜ 134⅞		134¾ 135¼		
*114 115		*114 115		113 113		*112½ 114		112 112		*112 115		
*98 108		*98 108		*98 109		*98 109		*93 108		*98 108		
112 112		*112 115		*112 115		*112 115		*110 114		*111 114		
137 137⅜		137 137½		136 137⅛		135¼ 136⅛		135⅜ 137¼		137 137¾		
100⅛ 101⅝		101¾ 101⅞		100½ 101½		99 101		99⅛ 100⅝		101 102½		
*110 116		*114 116		*114 116		*114 116		*114 116		*114 116		
168¼ 169		168½ 169⅜		166½ 168⅝		164 167¼		164⅜ 166⅞		167 168¾		
*91 92		91¼ 91¼		91¼ 91¼		*89¼ 91¼		*89½ 92		---- ----		
104½ 104½		105 105		*104 104¾		103 103		*102 104		---- ----		
49½ 50⅜		49⅞ 50½		47⅞ 50		47⅛ 48⅞		48 49½		49⅜ 50⅛		
91 91¼		91 91½		90 91		89 90		91 91		91 91½		
*69 70		*70 71		*69 71		*69 71¼		*68 71		*70 71		
56 56		56⅛ 56¼		54½ 55⅝		53½ 54½		54⅛ 54¼		54 55		
*283¼ 291½		*283¼ 291½		283¼ 29		281½ 29		29¼ 29¼		*283¼ 291½		
*731½ 74½		*731½ 74½		73¼ 73½		73 73		*723¼ 73½		*723¼ 73½		
129⅝ 130¼		129⅞ 130⅝		127⅝ 129½		125⅝ 128		126⅜ 128		127⅝ 128¾		
29 29		29 29¼		28 28⅛		27¾ 28¼		28 28		29 29⅛		
68 68		67½ 67½		66½ 66½		65 66⅛		66 66		66 66⅝		
30⅝ 30⅝		30⅜ 31		29¾ 31⅛		29 29¾		29¼ 29⅞		30 30½		
7 7		6½ 7		*6½ 7½		*7 8		7⅛ 8		7¼ 7½		
*11 12		*10½ 12½		*10½ 12		*10½ 11¾		*10 11¾		*10¾ 11¾		
*44½ 46		45¾ 45⅞		44¼ 44½		43½ 44⅝		44 45¼		45 45¼		
68¼ 68¼		68¼ 68½		68¼ 68¼		67½ 67⅝		67¾ 67⅝		68¼ 68½		
§114 114		114½ 114¼		*113½ 114½		113⅝ 113⅝		114 114		*113½ 114½		
189 190½		189 190½		186¼ 189¼		184½ 186½		184¾ 186½		186⅝ 188½		
*99¼ 99¾		99 99¼		98¼ 99		99 99		98¾ 98¾		98½ 98½		
37 37		37 37		---- ----		37 37		37¾ 38		39 39		
---- ----		---- ----		---- ----		*65½ 66½		66 67½		67¾ 67¾		
22¼ 22¼		22⅜ 22⅝		21½ 22		21¼ 21⅝		21¼ 21¾		21⅝ 22		
48¾ 49⅛		49⅜ 50½		48⅛ 49½		46¾ 48⅛		46½ 48		48 48⅝		
52 54⅜		52 53½		51 51⅝		51 52¼		52 52		52¼ 52⅞		
52¼ 54⅜		51⅝ 53½		51 51¼		51 52½		51¾ 52		52 53		
*51¼ 53¾		*51¼ 53⅜		51¼ 51¼		*5 5⅜		*5 5½		*5 5½		
*10 12		*10 12		*10 11½		10 10⅞		10 10		*10 11		
*53¾ 61¼		*53¾ 61¼		53¾ 53¾		53¾ 53¾		*53¾ 61¼		*53¾ 61¼		
54½ 54½		*54 55½		54 54		*51 54		*51 53½		54 54		

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1. On basis of 100-share lots			Range for Previous Year (1909)	
			Lowest	Highest	Lowest	Highest
Railroads						
Ann Arbor	------				20 Mch	25 Mch
Do pref	600		48½ Feb 23	72½ Mch 8	---- ----	---- ----
Atch Topeka & Santa Fe	64,920		x110½ Feb 8	124⅛ Jan 5	99⅞ Jan	125⅞ Oct
Do pref	1,850		102½ Feb 3	104¼ Jan 10	100¼ Jan	106¾ J'ne
Atlantic Coast Line RR	740		123½ Feb 8	137½ Jan 5	107½ Jan	143½ Aug
Baltimore & Ohio	6,401		108⅜ Feb 7	119⅛ Jan 8	103½ Feb	122¼ J'ly
Do pref	150		90 Feb 4	94 Jan 7	91 Nov	96 Apr
Brooklyn Rapid Transit	22,045		68½ Feb 7	80¼ Jan 3	67 Jan	82⅞ J'ne
Canadian Pacific	2,700		176¾ Feb 8	183¼ Feb 14	x165 Mch	189⅞ Oct
Canada Southern	------		67 Feb 11	70 Jan 4	60¼ Jan	70¼ Nov
Central of New Jersey	45		290 Feb 3	312 Jan 7	215 Feb	323½ Sep
Chesapeake & Ohio	64,720		77⅛ Feb 8	92 Jan 3	55⅜ Jan	91¼ Dec
Chicago & Alton RR	900		54 Feb 9	66¾ Jan 3	57⅞ Feb	74⅜ Apr
Do pref	------		---- ----	---- ----	70 Nov	78½ Mch
Chic Gt West trust ctfs	5,000		27 Feb 7	36⅞ Jan 3	31½ Dec	37⅜ Dec
Do pref trust ctfs	1,600		52 Feb 8	64⅛ Jan 10	58¾ Dec	64⅜ Dec
Chicago Milw & St Paul	28,901		x142¾ Feb 10	158⅜ Jan 3	141 Feb	165⅛ Sep
Do pref	901		159 Mch 16	172½ Jan 3	158½ Mch	181 Aug
Chicago & North Western	8,050		152⅝ Feb 4	182½ Jan 3	173⅛ Feb	198½ Aug
Do pref	243		205¼ Mch 17	225 Jan 6	208 Mch	§234 Aug
Chic St P Minn & Omaha	50		145 Jan 19	162½ Feb 23	148 Apr	167 Aug
Do pref	200		§170 Jan 2	§170¼ Feb 18	166½ Jan	§181 J'ly
Chic Un Trac ctfs stmpd	------		4 Jan 28	5⅜ Jan 4	3½ Dec	7 Jan
Do pref ctfs stmpd	------		7⅝ Feb 7	12¼ Jan 4	7¾ Dec	18¼ Jan
Cleve Cin Chic & St L	7,810		77 Jan 20	92¼ Mch 18	68 Jan	83¼ Dec
Do pref	------		100½ Feb 4	104 Jan 15	100 Jan	105 Mch
Colorado & Southern	400		54½ Feb 8	65¾ Feb 25	51 Oct	68¼ Jan
Do 1st preferred	20		80 Jan 20	83 Mch 4	76½ Jan	86 May
Do 2d preferred	100		79¼ Mch 15	81 Jan 6	73½ Jan	84½ Jan
Delaware & Hudson	1,200		168½ Feb 3	185 Jan 3	167¾ Feb	200 May
Delaware Lack & West	231		190 Jan 19	610 Mch 14	535 Feb	680 Apr
Denver & Rio Grande	4,435		36 Feb 8	52 Jan 3	37⅜ Jan	54 Apr
Do pref	1,465		76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
Detroit United	69		61 Jan 17	66 Jan 27	56 Jan	71¾ Aug
Duluth So Shore & Atlan	450		14 Feb 3	18¾ Jan 3	14¼ Nov	21 Jan
Do pref	------		24 Feb 3	34⅝ Jan 4	28 Feb	36½ Jan
Erie	15,500		25¼ Feb 8	34⅝ Jan 5	22⅝ Mch	30 J'ne
Do 1st pref	3,100		41¾ Feb 7	52¾ Mch 8	36½ Mch	56¾ Aug
Do 2d pref	160		32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
Great Northern pref	12,200		x130¾ Jan 19	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
Iron Ore properties	3,650		63½ Feb 8	80½ Jan 4	65⅛ Mch	88½ Aug
Green Bay & W deb ctfB	9		14½ Feb 4	18 Jan 3	13½ Nov	21 Dec
Havana Electric	500		88½ Jan 26	96 Jan 31	39 Feb	103 Dec
Do pref	------		94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
Hock Val J P M & Co rcts	1,000		102 Feb 7	124 Mch 18	97 May	126 Aug
Hocking Valley pref	6,163		86 Feb 7	97¾ Mch 18	88 Apr	94½ J'ne
Illinois Central	1,100		138¼ Feb 3	147 Jan 5	137 Feb	162⅛ Aug
Interboro-Metropolitan	21,780		18 Feb 3	25½ Jan 11	11⅝ Mch	25⅞ Dec
Do pref	17,200		45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅝ Dec
Iowa Central	1,520		19 Feb 8	30 Jan 3	26¾ Nov	36 Apr
Do pref	1,900		39 Feb 9	54½ Jan 3	48 Sep	62 Apr
Kan City Sou rcts, pref	------		80 Feb 18	80 Feb 18	74¾ Feb	82 Sep
Kansas City Southern	800		33½ Feb 8	44¼ Jan 3	37 Feb	50¼ Aug
Do pref	300		67 Jan 25	71 Jan 4	67⅞ Feb	75½ Aug
Lake Erie & Western	------		20 Feb 3	25¾ Jan 5	19½ Feb	29½ Aug
Do pref	50		55 Feb 8	62¾ Jan 3	48 Jan	64⅞ J'ne
Long Island	------		62 Feb 3	69 Jan 5	59 Jan	71⅛ Dec
Louisville & Nashville	6,000		141¼ Feb 3	159¾ Jan 5	x121 Jan	152½ Aug
Manhattan Elevated	220		134 Feb 9	139 Mch 8	137 Dec	153½ Jan
Metropolitan Street	235		15 Mch 2	25 Jan 14	18 J'ly	42 Jan
Minneapolis & St Louis	800		41¼ Mch 16	53¾ Jan 4	51 Sep	65 Jan
Do pref	460		70 Mch 16	80 Feb 24	81 Mch	90 Jan
Minn St P & S S Marie	2,050		130½ Jan 19	145 Mch 3	132½ Jan	149½ Jan
Do pref	672		150 Jan 20	155½ Mch 2	147 Apr	164½ Aug
Do leased line ctfs	200		91 Feb 7	92¾ Jan 3	89 J'ly	94 Dec
Mo Kansas & Texas	12,000		38 Feb 8	51⅞ Jan 5	35½ Feb	50½ Oct
Do pref	------		69½ Jan 25	74⅝ Jan 5	71 Feb	78¼ Oct
Missouri Pacific	4,750		65¼ Feb 3	73 Mch 9	65 Feb	77½ Aug
Nash Chatt & St Louis	------		130 Jan 25	139 Jan 8	122½ Jan	142 Dec
Nat Rys of Mex 1st pref	450		60 Feb 3	65¼ Mch 2	44½ Apr	64 Dec
Do 2d pref	1,694		24⅜ Jan 15	28⅝ Jan 20	21 Dec	26⅝ May
N Y Central & Hudson	51,350		114⅞ Feb 3	128 Mch 9	120½ Feb	147⅜ Aug
N Y Chic & St Louis	100		57⅞ Feb 3	65½ Jan 4	48½ Mch	69 Nov
Do 1st pref	------		109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
Do 2d pref	400		87 Mch 18	98 Jan 19	76½ Apr	95 Nov
N Y N H & Hartford	2,100		154½ Jan 19	162 Mch 14	154 Nov	174⅜ J'ne
N Y Ontario & Western	6,150		43½ Feb 3	50 Jan 5	42½ Feb	55⅝ J'ne
Norfolk & Western	47,200		95 Jan 25	106⅞ Mch 18	84½ Jan	102 Dec
Do adjustment pref	150		88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
Northern Pacific	21,505		131½ Jan 19	145⅝ Jan 3	133¼ Feb	159½ Aug
Pacific Coast Co	200		107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
Do 1st pref	------		---- ----	---- ----	100 Mch	§103 Sep
Do 2d pref	100		105 Feb 14	118 Jan 3	88 Mch	115 Dec
Pennsylvania	116,369		129¼ Feb 8	128½ Mch 9	126⅛ Feb	151⅛ Sep
Pittsb Cin Chic & St L	9,450		95 Feb 8	103½ Feb 25	86½ Jan	99⅞ Dec
Do pref	114		Mch 10	116 Mch 1	104 Feb	116¼ Sep
Reading	x154		Jan 27	172¼ Feb 18	118 Feb	173⅜ Sep
1st pref	600		90⅝ Feb 7	93½ Feb 17	89 Mch	96 Aug
2d pref	500		99¾ Jan 20	110½ Jan 3	90 Feb	117½ Dec
Rock Island Company	82,200		38⅝ Jan 20	57¼ Jan 3	20⅞ Feb	81 Dec
Do pref	6,000		81 Jan 25	91½ Jan 3	57⅝ Feb	94¾ Dec
St L & San Fr, 1st pref	------		68⅜ Feb 3	73 Jan 6	65¼ Mch	74 Dec
Do 2d pref	2,850		45 Feb 8	60 Jan 5	36 Feb	60¾ Sep
St Louis Southwestern	1,000		24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
Do pref	300		69¾ Feb	77½ Jan 3	47½ Jan	82 Dec
Southern Pacific Co	147,475		119⅞ Feb 8	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
Southern v tr ctfs stmpd	3,000		25¾ Feb 7	33¾ Jan 3	22 Feb	34 Aug
Do pref do	1,210		50 Feb 8	75 Jan 3	60 Jan	75½ Dec
Texas & Pacific	3,100		26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
Third Avenue (N Y)	1,950		6 Mch 10	19½ Jan 7	12½ Dec	42½ Jan
Toledo Railways & Light	------		10⅛ Feb 8	15¾ Jan 12	7 May	15⅜ Jan
Toledo St L & Western	2,700		42 Feb 8	54⅜ Jan 4	43 Feb	54⅞ Oct
Do pref	2,400		62½ Feb 4	72¼ Jan 4	64¾ Feb	74¼ Jan
Twin City Rapid Transit	405		x111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
Union Pacific	405,552		178½ Feb 8	204¾ Jan 3	172½ Feb	219 Aug
Do pref	1,800		96 Feb 3	103¾ Jan 7	x94 Mch	118½ Aug
Unit Rys Inv't of San Fr	800		33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
Do pref	400		56½ Jan 25	72⅜ Jan 3	50¼ Feb	77 Sep
Wabash	2,800		18¾ Feb 3	27¾ Jan 3	15 Feb	27⅞ Dec
Do pref	32,000		39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
West Md rects 4th paid	18,000		45 Feb 8	54⅜ Mch 12	z21 Oct	56 Dec
West Maryland Ry	17,100		51 Mch 10	54⅜ Mch 12	---- ----	---- ----
Wheeling & Lake Erie	300		5 Jan 31	10 Jan 3	5 J'ly	12⅜ Jan
Do 1st pref	200		9 Jan 31	23 Jan 3	15¼ J'ly	25⅞ Jan
Do 2d pref	200		5¼ Jan 31	13½ Jan 3	6½ J'ly	15⅜ Jan
Wisconsin Central	600		45⅛ Feb 4	56⅛ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask
New York		
Aetna	170	180
America ¶	†631	----
Amer Exch	250	265
Audubon	120	130
Battery Pk	120	130
Bowery ¶	375	----
Bronx Boro ¶	300	----
Bronx Nat	----	2120
Bryant Pk ¶	157½	162½
Butch & Dr	140	150
Century ¶	170	175
Chase	430	465
Chatham	320	335
Chelsea Ex ¶	200	----
Chemical	445	455
Citizens' Cti	158	----
City	†420	----
Coal & Iron ¶	†152½	----
Colonial ¶	350	----
Columbia ¶	300	310
Commerce	†217	†240
Corn Ex ¶	320	335
East River	125	135
Fidelity ¶	165	175
Fifth Ave ¶	4300	4500
Fifth	300	350
First	†922½	----
14th St ¶	150	165
Fourth	†202	†205
Gallatin	330	345
Garfield	295	300
Germ-Am ¶	140	150
Germ'n Ex ¶	450	465
Germania ¶	550	575
Greenwich ¶	255	265
Hanover	625	650
Imp & Trad	560	575
Irving N Ex	205	210
Jefferson ¶	170	180
Liberty	625	----
Lincoln	400	425
Manhattan ¶	325	340
Mark't & Ful	255	265
Mech & Met's ¶	†270	----
Mercantile	160	170
Merch Exch	160	----
Merchants'	180	190
Metropolis ¶	390	410
Metropol'n ¶	200	----
Mt Morris ¶	250	275
Mutual ¶	280	290
Nassau ¶	220	----
New Neth'd	200	220
New York Co	750	----
New York	315	330
N'ht & Day ¶	225	----
19th Ward	----	420
Northern	†100	----
Pacific ¶	230	240
Park	†475	†483
People's ¶	280	295
Phenix	195	205
Plaza ¶	625	----
Prod Exch ¶	170	175
Reserve	†116	----
Seaboard	†400	†402
Second	400	----
Sherman	135	----
State ¶	300	----
12th Ward	----	155
23d Ward	140	----
Union Exc	180	190
Wash H'ts ¶	275	----
West Side ¶	500	----
Yorkville ¶	500	----

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week *h* First installment paid *n* Sold at private sale at this price. *z* 2d paid. *v* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Mch. 12.	Monday Mch. 14.	Tuesday Mch. 15.	Wednesday Mch. 16.	Thursday Mch 17	Friday Mch 18	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest.	Highest	Range for Previous Year 1909 Lowest.	Highest
							Industrial & Miscellaneous				
*250 ----	*250 ----	*250 ----	*245 ----	*245 ----	$250 250	20	Adams Express	$250 Jan 3	$270 Jan 5	190 Jan	$250 Nov
*12 12½	12⅛ 12⅛	*11⅞ 12¼	*11⅞ 12¼	12¼ 12⅜	11⅞ 12	600	Allis-Chalmers	11⅛ Feb 3	15 Jan 5	12¾ Feb	16⅞ Aug
*42 45	*42 46	*44 46	44 44	45 45	*43 46	200	Do pref	36 Feb 3	54¾ Jan 3	38 Feb	57½ Nov
78⅜ 79⅝	78¾ 79⅝	76½ 79	75⅞ 77½	76¾ 78½	76½ 79½	199,750	Amalgamated Copper	70½ Feb 8	90¾ Jan 3	65 Feb	96⅛ Nov
*45½ 48	46 46	45½ 46⅛	45½ 45½	45½ 46⅛	47 48	1,700	Amer Agricultural Chem	40½ Feb 8	49 Jan 10	33½ Jan	50 Aug
102⅜ 102⅜	*102¼ 105	*102 105	*102 105	*102 105	*102 105	100	Do pref	102⅜ Mch 12	103 Jan 10	95½ Jan	103 Aug
39½ 39½	39¾ 40⅛	38¾ 39¼	37¾ 39	38½ 38½	39 39½	4,225	American Beet Sugar	31⅝ Feb 8	47¼ Jan 10	20¼ Jan	49½ Aug
*95 98½	*95 97	*95 97	95 95	*94¼ 97	*95 97	100	Do pref	89⅜ Jan 25	95 Mch 16	82 Jan	98 Oct
12 12	11¾ 11¾	11⅝ 11¾	*11½ 12	11½ 11⅝	11¾ 12⅛	2,400	American Can	10 Feb 3	15⅞ Jan 3	7½ Feb	15 Nov
78⅛ 78⅛	78½ 78½	77½ 78	76⅝ 77½	x76¼ 76¼	76½ 76⅝	2,700	Do pref	72 Feb 3	84½ Jan 6	71½ Feb	86 J'ne
64⅝ 65½	64¾ 65⅜	64 65	63½ 64	63½ 63½	65 65⅝	7,825	American Car & Foundry	56⅛ Feb 8	72⅞ Jan 3	44¼ Feb	76½ Nov
*106 118½	*112½ 118½	118½ 118½	*106 119	*110 119	*110 118¾	100	Do pref	115 Feb 7	130 Mch 9	107½ Feb	124¾ Aug
67⅞ 68⅜	68½ 69	67 68	66 66¾	66½ 67½	68 68¾	4,025	American Cotton Oil	57 Feb 8	69¾ Mch 9	42⅛ Jan	79¼ Nov
*103 107	*103 107	*103 107	*102 107	*103 108	*103 107	------	Do pref	101 Feb 1	104 Jan 4	98 Jan	107¼ Nov
*288 295	*288 295	*285 295	*285 295	*285 295	*285 295	------	American Express	271½ Jan 26	300 Jan 4	$205 Feb	300 Dec
*7 7¼	7¼ 7¼	*7 7½	§7 7	*7 7¼	7¼ 7¼	215	American Hide & Leather	6 Feb 3	8⅛ Jan 5	6¼ Feb	10 Sep
40 40	40⅜ 41¼	40 40	39½ 40	40 40	40¼ 40½	2,745	Do pref	32 Feb 3	47⅞ Jan 5	34 Feb	51⅞ Aug
26 26	26½ 26¾	26⅛ 26⅜	25¼ 25¾	25⅛ 26	26½ 27	4,425	American Ice Securities	20 Feb 3	29¼ Mch 8	18⅞ Jan	42¼ Apr
*15 15½	15½ 15½	*15 15½	14⅞ 14⅞	14½ 14½	14⅝ 14¾	500	American Linseed	13⅛ Feb 7	17¾ Jan 3	12 Feb	20 J'ne
*39 41	39½ 39⅝	*38½ 40	38 38	38 38	*37½ 40	300	Do pref	34½ Feb 8	46⅞ Jan 3	29 Jan	47¾ J'ne
52½ 53	52 53	50½ 52	50¼ 51¼	51½ 51½	52½ 53	6,700	American Locomotive	45⅝ Feb 8	62½ Jan 3	49 Feb	69¼ Aug
113 113	§112½ 112½	*113 114	113 114	*112 114	*113 114	305	Do pref	110 Feb 7	115 Jan 7	109¼ Feb	122 Aug
*7 7¼	7 7⅛	7 7	6⅜ 6⅜	6¾ 6¾	7 7	1,000	American Malt Corp	5⅜ Jan 26	8 Feb 18	5½ July	11½ J'ne
*42 44	*42 44	42½ 43½	*42 43½	*42 43	43 45	905	Do pref	33 Jan 20	46¼ Feb 24	38 Nov	59 Sep
89⅞ 89⅞	*89½ 90	89¾ 89¾	89⅜ 89¾	*89 89¾	*88 90	500	Amer Smelters Sec pref B	86¾ Feb 8	90⅞ Jan 3	80 Jan	92⅜ Aug
86 86⅞	86¼ 87⅛	85 86½	83½ 85⅛	84¼ 86	85⅞ 87	99,000	Amer Smelting & Refining	75¼ Feb 8	101 Jan 3	77¾ Feb	105½ Nov
108¼ 108¼	*108¼ 109	108 108⅜	107⅞ 108	107¾ 107¾	108⅜ 108⅜	1,210	Do pref	104½ Feb 7	112⅜ Jan 3	101 Jan	116¾ Aug
*280 ----	*280 ----	*275 ----	*275 ----	*275 ----	*275 285	------	American Snuff	----------	----------	225 Mch	$285 Nov
*97 110	*96 100	*95 100	*97 100	*98 100	*97 100	------	Do pref	95½ Jan 13	98 Mch 8	95 Mch	105 May
60¼ 60¼	*60¼ 61¾	*66 61	59⅜ 59¾	*59 61	59 60	512	Amer Steel Found (new)	54½ Feb 4	66 Jan 10	34⅞ Feb	66⅜ Nov
*124 125	124¾ 125⅜	124 124½	123¾ 124	123½ 126⅜	126⅜ 127⅜	2,700	American Sugar Refining	118¼ Feb 7	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*121½ 123	*121 123½	*121½ 123	---- ----	*121½ 123½	123½ 124	320	Do pref	119½ Feb 10	124 Feb 28	118 Nov	131 Apr
141¼ 142	141⅜ 141¾	140 141⅜	139⅜ 140⅜	140 140¼	140½ 141⅜	9,625	American Teleph & Teleg	134½ Feb 5	143⅜ Feb 24	125 Feb	145⅛ Sep
98⅞ 98⅞	99½ 99¾	x98 98⅜	96¾ 97¾	*96 98	97 97	1,600	American Tobac (new), pf	91 Feb 3	99¾ Mch 14	90½ Feb	104 May
37⅝ 38	38 39¼	38⅛ 38⅜	38 38¼	38⅛ 38½	38¾ 39½	6,225	American Woolen	31 Feb 8	39½ Mch 18	26 Feb	40½ Aug
*103 104	103½ 103¾	103⅜ 103⅜	103 103⅛	102⅞ 103	103 103⅜	1,800	Do pref	99 Jan 25	104 Mch 7	93¾ Jan	107¾ J'ne
49½ 49½	49⅛ 49⅜	48⅝ 49¼	48½ 48¾	48 49	49¼ 49⅝	8,800	dAnaconda Copper Par $25	$45 Feb 8	$54 Jan 3	$373¾ Feb	$543⅛ Dec
30¼ 30¼	*30 31	29½ 31	30½ 30⅞	31 31¼	31½ 31½	2,200	Bethlehem Steel	26½ Feb 3	34 Jan 3	18¾ Mch	36½ Sep
*60 62	*60 62	60 60	*58 62	*58 61½	*58½ 61	100	Do pref	53 Feb 8	65 Jan 9	47 Feb	69½ Sep
*152 155	*152 155	*150 155	*151 155	*147 155	*150 155	------	Brooklyn Union Gas	145 Feb 8	164½ Jan 5	118 Jan	164½ Dec
*14 15½	*14 15½	14 14	*13¼ 14	14 14	*13¼ 15½	300	Brunswick Term & Ry Sec	12½ Feb 10	18⅛ Jan 5	17⅜ Dec	19½ Dec
*31½ 32¼	*31½ 33	*31½ 32¼	31½ 31½	*31 32¼	*31 32¼	100	Butterick Co	30¾ Feb 8	33 Jan 4	23⅞ Jan	37 Nov
42¾ 43	43 43⅜	42½ 42¾	41¼ 42	41¾ 42½	42⅜ 42⅞	6,630	Central Leather	35½ Feb 3	48¾ Jan 3	25½ Mch	51¾ Oct
*107 108½	*107¼ 108	*107 108¼	107 107	*106½ 108	*106½ 108	135	Do pref	105¼ Feb 7	109¼ Mch 8	99¾ Apr	111 Sep
*40½ 42⅜	41⅛ 41⅛	39⅝ 41⅛	38½ 39½	38½ 39¼	40¾ 41	6,006	Colorado Fuel & Iron	32½ Feb 7	50 Jan 3	29 Feb	53 Dec
*13½ 15	16 16½	15 15	* 14½ 16½	15½ 15½	*15¼ 16½	400	Col & Hock Coal & Iron	12⅜ Jan 27	92½ Jan 4	21⅜ Feb	91½ Dec
32c. 32c.	35c. 36c.	---- ----	---- ----	33c. 35c.	---- ----	4,700	Comstock Tunnel Pear $2	26c. Feb 1	36c. Jan 8	21c Apr	37c Oct
147 147¼	147½ 148	145¼ 147½	144¼ 145¾	144¼ 145⅝	146 146¼	12,400	Consolidated Gas (N Y)	139 Feb 7	160⅜ Jan 3	114½ Feb	165¼ Jan
*18½ 19¼	19 19	18¾ 18¾	18¼ 18½	18¼ 18¼	18½ 18½	2,740	Corn Products Refining	17 Feb 8	23¼ Jan 6	16½ Feb	26½ J'ne
*83 85	*83 85	83½ 83½	82 83¼	*81 83	*81½ 83½	700	Do pref	78⅜ Feb 8	86⅜ Jan 3	73¼ Feb	93½ J'ne
*60 63	*60 63	*60 63	*61 63	62 62	*60 63	100	Crex Carpet	§60 Jan 6	62½ Feb 25	45 Jan	63 Dec
33⅛ 33½	33¾ 33¾	33 33	32½ 32¾	32½ 33⅜	33¾ 34	1,925	Distillers' Securities Corp	27 Feb 3	36¾ Jan 10	32½ Feb	41½ Jan
*54 67	§53½ 53½	53½ 53½	*---- 60	*50 53½	50 51	320	Federal Mining & Smelt'g	50 Mch 18	60 Mch 8	55 Mch	95½ May
*75 81	*75 80	*75 80	*70 80	*75 80	*75 80	------	Do pref	78⅝ Feb 7	88 Jan 3	80 Feb	94 Aug
*153 155	155 155	154 154½	153⅜ 154	153½ 154½	154½ 154½	1,750	General Electric	147½ Feb 7	160⅞ Jan 6	150⅜ Feb	172¾ Aug
---- ----	---- ----	---- ----	---- ----	*75 115	---- ----	------	Granby Cons M S & P	110½ Jan 3	112½ Jan 5	91 Mch	110⅝ Dec
92½ 92½	92½ 92¾	90½ 92¼	90¼ 90½	92½ 92½	92½ 92½	3,288	Int Harvester stk tr ctfs	§83⅛ Feb 8	125⅞ Jan 10	62 Jan	118¼ Dec
122½ 122½	122½ 122½	122 122⅜	121 122	*118 122	*120 122	1,000	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109¼ Jan	128 Dec
61⅞ 61⅞	*63⅞ 63¾	*61¼ 62¼	*61¼ 63¼	*61¼ 63¼	*61¼ 63½	100	Int Mer Marine stk tr ctfs	6 Feb 8	71⅜ Jan 5	5⅜ July	9 Oct
21⅜ 21½	21⅛ 21½	§21 21	21 21¼	21¼ 21¼	*21 21½	1,150	Do pref	18¼ Feb 5	24⅜ Jan 5	18¾ July	27⅜ Jan
*13 13¾	*13 14	*13 14	13 13	*13 13½	*13 14	100	International Paper	12¼ Feb 4	16 Jan 3	9½ Mch	19¼ Jan
54 55	54½ 54½	54 54	53½ 53½	*52 55	*53 55	1,400	Do pref	53½ Feb 5	61½ Jan 3	47¾ Mch	63¾ Aug
46 47	46 47½	47½ 47½	47½ 47½	*46 47½	*47 47½	2,500	Internat Steam Pump	43½ Feb 7	54⅝ Jan 7	33½ Feb	54½ Nov
*87 88	*87 88	86 86⅛	§85½ 85½	86½ 86½	*86 88	485	Do pref	82½ Feb 7	90¾ Jan 17	82½ Jan	91 Sep
101¾ 102	101½ 101⅝	100⅜ 101½	100 100½	100½ 100⅜	101 101	2,600	Laclede Gas (St L) com	97 Feb 7	116½ Jan 10	104 J'ne	115⅝ Dec
90¼ 90¼	*89¼ 90¼	89¼ 89½	*87 90	*86½ 90	90 90	500	Mackay Companies	85 Jan 14	91⅜ Jan 5	79 Jan	95½ Nov
77 77	*76 77	76¾ 76¾	*76 77	*76 77	*76½ 77	200	Do pref	76 Feb 10	78¼ Jan 10	69½ Jan	77⅜ Dec
*106 112½	*106 112¾	*106 112¾	*105 112	*105 112¾	*105 112¾	------	National Biscuit	104 Feb 4	115 Jan 5	96½ Jan	120 Sep
*122 124	*122 124	§123½ 123½	*123 124	*---- 123	*122 123	------	Do pref	121 Feb 25	125 Jan 17	118½ Jan	130 Sep
*21 23	*21 23½	*21 24	22½ 22½	*21 22	21⅜ 21¾	550	Nat Enamel'g & Stamp'g	20¼ Feb 8	28½ Jan 3	15⅜ Feb	30¼ Dec
*90 99	*90 99	x90 99	*90 99	§90¼ 90¼	*88 98	50	Do pref	90½ Feb 5	96½ Jan 18	82 Jan	99½ Sep
84 84	84 84¼	82⅜ 83¼	81½ 82¾	82½ 83	84⅛ 84⅜	4,800	National Lead	74 Feb 8	89⅜ Jan 4	71¼ Feb	91 Aug
*108 111	*108 111	*108 111	108 108½	*107¼ 109	108¼ 108¼	400	Do pref	107 Jan 20	110½ Jan 17	102¾ Apr	113¾ Aug
*81 86	82¼ 82¼	80 80½	§79 86	79 80⅜	§83 83	1,456	New York Air Brake	72 Feb 8	95½ Jan 3	80 Feb	97¼ Nov
*78 80½	80 80⅜	*76¾ 79	*76¾ 79	*76¾ 79	78¾ 78¾	300	North American Co. new	75 Feb 3	84 Jan 3	72 Jan	87½ J'ne
*31½ 33	*31½ 33½	32 32	31½ 32⅜	30¾ 31¾	*31¾ 33⅜	800	Pacific Mail	28 Feb 3	43¼ Jan 4	29⅛ Feb	48½ Nov
40 40	39⅝ 39⅝	38⅜ 39⅛	38 38¼	*37¾ 40	*37¾ 41½	1,100	Pacific Telep & Teleg	36 Jan 26	46¾ Jan 4	45¼ Nov	64 Oct
110¾ 111¼	110⅝ 111⅛	110 110½	109¾ 110¼	110 110	*110 111	2,775	People's G L & C (Chic)	105½ Feb 3	116⅜ Jan 3	101½ Jan	120 Aug
101¼ 101½	102½ 102½	*101 102½	*101 102½	101½ 102	*101 102½	600	Philadelphia Co (Pittsb'h)	97 Feb 8	106½ Jan 8	99½ Dec	103 Dec
21½ 21⅝	*21¼ 22	21 21¼	*20½ 23½	21 21⅜	22 22¼	1,950	Pittsburgh Coal Co	18¾ Feb 7	27¾ Jan 5	19 Apr	29⅜ Nov
74 74	*74 76	72½ 74½	72½ 72½	*71½ 74	*72 75	1,600	Do pref	66½ Feb 8	85 Jan 3	40 Feb	87½ Dec
*44½ 45½	*44½ 45½	43¼ 44	42 43	42¼ 42¼	44 44	910	Pressed Steel Car	35¼ Feb 8	51⅞ Jan 3	30½ Feb	55 Aug
*103 104	*103 104	103 103	102½ 102½	102 102	*102 104	500	Do pref	100½ Feb 5	107½ Jan 5	96 Feb	111⅜ Aug
196 196¾	195 195	*194 196	194 194	193¼ 193¼	196 196	900	Pullman Company	188¼ Jan 12	200 Jan 11	169 Jan	200 Aug
*3 3½	3½ 3½	3½ 3½	*2½ 4	*2½ 4	*2½ 4	200	Quicksilver Mining	2⅝ Jan 9	3⅝ Jan 11	1⅝ Jan	9⅜ July
3¾ 3¾	*3⅜ 4	*3⅜ 3¾	3¾ 3¾	*3⅜ 3¾	*3 3¾	200	Do pref	2½ Feb 23	4⅜ Jan 6	3 Mch	19 May
*44¼ 45	44¼ 44½	43 43	43⅜ 43⅜	42 42	44⅜ 44¼	800	Railway Steel Spring	35 Feb 7	51⅞ Jan 3	32½ Mch	54⅜ Aug
*103 107	*103 107	*103 107	*103 106	*103 106	*103 107	------	Do pref	101 Feb 7	107 Jan 17	97⅞ Feb	109 Aug
40 40	40 40⅝	39 40¼	38½ 39	39⅜ 39⅜	39 39⅞	5,800	Republic Iron & Steel	33¼ Feb 8	45⅞ Jan 3	16⅜ Feb	49½ Sep
*102 104	§104 104	102½ 103	*100 101½	100 101⅜	*100 102½	830	Do pref	98⅞ Feb 9	104½ Jan 3	67⅛ Feb	110¼ July
79 79	79 79	77 78½	76 77¼	77½ 79¼	*78½ 79½	2,120	Sloss-Sheffield Steel & Ir	71½ Feb 7	86½ Jan 3	68 Feb	94⅜ Oct
*120 123	*120 123	*120 123	*120 123	*118 118¼	*118 123	------	Do pref	115 Jan 19	118¾ Feb 1	107⅜ Feb	120 Sep
*33½ 34½	*33½ 34¾	33 33½	32¾ 32¾	32½ 32¾	33¼ 33¼	1,100	dTennesseeCopper Par $25	$30⅛ Feb 4	$40⅝ Jan 3	$33½ Oct	$49 Jan
*89 91	*88½ 91	*88½ 91	*89 91	*88½ 90	*89½ 90	------	Texas Pacific Land Trust	83 Feb 8	92 Mch 9	80½ Feb	93⅞ July
*9½ 11	*9½ 11	*9½ 11	*9½ 11	9½ 9½	*9¼ 11	1,000	Union Bag & Paper	87⅛ Jan 25	131¼ Jan 10	91¼ Feb	153⅜ J'ne
*70 73	*70 73	*65 73	*68 73	*68 73	*66 73	------	Do pref	69 Feb 1	73 Jan 17	66 Jan	81½ J'ne
118¼ 118¼	118¼ 118¼	118 118	117⅞ 117⅞	117¾ 117¾	*117½ 118	810	United Dry Goods Cos	117¾ Mch 17	122 Jan 3	115 Oct	125½ Dec
*109¾ 110½	*109¾ 110½	*109¾ 110½	*109½ 110½	110½ 110½	110 110⅝	800	Do pref	108⅜ Mch 1	113⅞ Jan 4	x109 Sep	114 Dec
26½ 26½	*26 27	*26 27	23½ 25	23¾ 23¾	24½ 24½	1,505	U S Cast I Pipe & Foundr	23 Feb 3	32 Jan 3	24⅜ Feb	35½ J'ne
*76½ 79	*76½ 79	76 76	§76 76¼	*75 77	§76 76¼	240	Do pref	75 Feb 8	84 Jan 10	70 Mch	87½ Aug
*125 130	125½ 126	*120 136	*120 128	*118 125	*120 128	300	United States Express	112 Jan 4	145 Jan 10	82 Feb	§111 Dec
*76½ 78½	78¾ 78¾	76½ 77½	76¼ 76½	77 77	78 78	900	U S Realty & Improvem't	72 Feb 8	84¼ Jan 4	64 Feb	87 Sep
*6 8	*6 8	6½ 7	*6 8	*6 8	*6 8	200	U S Reduction & Refining	6½ Mch 15	11 Jan 14	10 Mch	17½ J ne
*21 27½	*21 29	21 21	*15 27½	*15 27½	*15 27½	100	Do pref	21 Mch 1	29½ Jan 3	24 Feb	39½ Aug
45 45½	46½ 47	45 45½	44 44⅝	45 45¼	45 45¾	5,400	United States Rubber	35 Feb 7	52½ Jan 3	27 Feb	57⅜ Aug
*115 116	115⅞ 115⅞	115½ 115½	114⅜ 114½	115 115⅜	*114½ 116	1,000	Do 1st pref	108 Feb 5	116½ Jan 10	98 Jan	123½ Aug
*80 81	81 81	80⅜ 80⅜	80 80⅜	*76 80	*78 80	425	Do 2d pref	76 Feb 7	84 Jan 3	67½ Feb	80½ Aug
88 88⅜	88¼ 89	x84¾ 86¾	83½ 85⅛	83⅝ 85½	85¾ 86¾	791,935	United States Steel	75 Feb 8	91 Jan 3	41¼ Feb	94⅞ Oct
122 122	122 122⅛	121½ 122	119¾ 121	120½ 120⅞	121 121⅝	7,436	Do pref	116½ Feb 7	125⅜ Jan 3	107 Feb	131 Oct
50⅛ 51	50¼ 51	48½ 50	48¾ 49⅞	49⅜ 50	x49¼ 49⅝	13,450	dUtah Copper Par $10	$42¾ Feb 8	$60¼ Jan 6	$39⅛ Feb	$67½ Nov
58 58½	57¾ 58½	56½ 57¾	56 57⅜	56½ 58	58 59½	26,500	Virginia-Carolina Chem	47 Feb 3	59½ Mch 18	40⅞ Feb	56⅜ Dec
*125 126	125⅜ 125⅜	*125 126	125 125	*120 126	126 126	300	Do pref	121 Feb 11	129½ Jan 4	114 Jan	128 Dec
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63	------	Virginia Iron Coal & Coke	62¾ Feb 25	73 Jan 8	57 Feb	75⅜ Sep
*18½ 20	*18⅜ 20	*18⅜ 20	*17 20	*18¾ 20	*18⅜ 23	------	Vulcan Detinning	15 Feb 4	§25 Jan 15	6 Feb	37¼ Nov
*67 73	*68 73½	70 70	*68 73	*68 73	*68 73	100	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
*181 185	§183 183	§183 183	180 180¼	*176 182	*176 182	395	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	367½ Dec
76 76	76 76¼	75½ 76	75 75½	75 75½	x75 75¼	3,200	Western Union Teleg	69 Feb 4	78⅛ Mch 4	64 Feb	85¼ Nov
73 73	*72½ 74	68½ 71⅞	67 69	67½ 69½	71 71	7,115	Westingh'seEl & Mfg assen	62 Feb 8	82½ Jan 3	74 Feb	99 Aug
*125 130	125 125	*122 130	*122 130	*122 130	*125 130	100	Do 1st pref	120 Jan 25	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Borough ¶	----	100
Broadway ¶	375	425
Brooklyn ¶	----	145
Coney Isl'd ¶	150	155
First	295	----
Hillside ¶	110	130
Homestead ¶	----	115
Manufac'rs'	415	----
Mechanics' ¶	245	255
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	295	300
North Side ¶	140	160
People's	158	----
Prosp'ct Pk ¶	140	155
Terminal ¶	----	100
Union ¶	150	----
Trust Co's		
N Y City		
Astor	375	385
Bankers' Tr	670	700
B'way Tr	148	152

Trust Co's	Bid	Ask
N Y City		
Carnegie	135	145
Central Tr	1000	1030
Columbia	300	310
Commercial	122½	127½
Com wealth	150	----
Empire	300	310
Equit'ble Tr	500	510
Farm Lo & I	1800	1850
Fidelity	200	210
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	800	825
Guardian Tr	175	----
Hudson	175	185
Knickerb'kr	305	315
Law T I & Tr	289	290
Lincoln Tr	150	160
Manhattan	400	----
Mercantile	740	----
Metropol't'n	525	545
Mutual	130	----
Mut Alliance	130	140

Trust Co's	Bid	Ask
NY Life & Tr	1100	----
N Y Trust	----	667
Savoy	90	100
Standard Tr	400	415
TitleGu & Tr	525	540
Tr Co of Am	360	375
Union Trust	1350	1390
US Mtg & Tr	475	485
Unit States	1250	1275
Van Norden	235	250
Washington	360	370
Westchester	150	----
Windsor	125	135

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	425	445
Citizens'	138	145
Flatbush	200	215
Franklin	220	230
Hamilton	270	----
Home	1115	----
Kings Co	500	----
L Isl L & Tr	305	317
Nassau	160	180
People's	300	----
Queens Co	115	125
Williamsb'g	----	95

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. †Ex-rights. a New stock. e Ex-div and rights. d Now quoted dollars per share. ‖Sale at Stock Exchange or at auction this week. s Sold. Stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1903, the Exchange method of quoting bonds was changed, and prices are now all "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101¼	101¼ Mar 10	....	....	100¾	101¼
U S 2s consol coupon....d1930	Q-J	100¾	.....	100¾ Feb 10	....	....	100¾	101¼
U S 3s registered.....k1918	Q-F	102¼	103	102½ 102½	....	3	102¾	103¼
U S 3s coupon.....k1918	Q-F	102¼	103	102½ Mar 10	....	....	101¼	102½
U S 3s con small bonds...k1918	Q-F	.....	.....	102½ Mar'10	....	....	102½	102½
U S 4s registered.....1925	Q-F	114¾	115	114⅞ 114⅞	....	25	111½	115¼
U S 4s coupon.....1925	Q-F	114¾	115¼	114¾ Mar'10	....	....	114¾	116¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	100⅜	101	101 Mar'09	....	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	† 96½	96⅞	96½	96¾	10	95¾	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 95⅞	Sale	95½	96	148	94⅜	96
2d series 4½s.....1925	J-J	‡ 95¼	Sale	95½	95¼	44	93⅞	95¼
Sterling loan 4s.....1931	J-J	‡ 92¼	Sale	92⅛	92¼	29	88⅛	95
Repub of Cuba 5s extn debt..	M-S	†102	Sale	102	102¼	39	102	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 96⅜	97	97¼ Mar'10	....	....	¶96⅜	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 94¼	95¾	94¼ 95⅜	....	3	97⅜	98⅝
Gold 4s of 1904.....1954	J-D	97	.....	96¾ 97⅛	....	13	94⅛	97⅛
State and City Securities		† These are prices on the basis of 50 to £.						
Dist of Columbia 3·65s....1924	F-A	.....	.....	110 Nov'08	....	....	.....	.....
Louisiana new consol 4s...1914	J-J	96	.....	105½ Dec'04	....	....	.....	.....
New York City—								
4% Corporate Stock.....1959	M-N	99½	Sale	99	99¾	544	99⅛	100⅝
4% Corporate Stock 1958	M-N	99½	Sale	99½	99⅞	64	98⅜	100½
New 4½s 1957	M-N	108¼	Sale	108	108	29	107¾	109⅞
New 4½s 1917	M-N	103	.....	103¼	103¼	2	103¼	103¼
4½% Corporate Stock ..1957	M-N	107¾	108¼	105	108⅜	112	108	110
4½% assessmt bonds....1917	M-N	103	.....	103⅛ Mar 10	....	....	102½	103⅛
4% Corporate Stock.....1957	M-N	.....	100¼	99⅝	99⅞	10	99⅜	100½
N Y State—Highway 4s...1908	M-S	.....	.....	113⅜ J'ne'09	....	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103¼	.....	102¼ Jan '09	....	....	.....	.....
Tenn new settlement 3s...1913	J-J	95	96	94¾ Mar'10	....	....	94¾	94¾
Virginia fund debt 2-3s....1991	J-J	.....	90	90⅞ Jan 10	....	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	50½	Sale	50	55	108	43	56
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....k1996	Q-J	80⅛	83	83	Mar'10	....	77	83¼
Atch T & S Fe—Gen g 4s..1995	A-O	100	Sale	100	100⅝	143	99⅞	101
Registered.....1995	A-O	*.....	100	100	Mar 10	....	99¼	100
Adjustment g 4s.....k1995	Nov	.....	94¼	94⅛	94⅝	6	94⅛	95
Registered.....k1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....k1995	M-N	94¼	Sale	94	94¼	38	94	94¾
Conv 4s issue of 1909....1955	J-D	115	117	115	Feb 10	....	115	115
Conv g 4s.....1955	J-D	115	117	116	117¾	211	114	122⅞
10-year conv g 5s 1917	J-D	118	Sale	118	119⅜	67	115	122⅜
Decentures 4s Series J..1912	F-A	98⅝	.....	98⅞	Jan '10	....	98⅞	98⅞
Series K.....1913	F-A	98⅝	.....	98⅝	Feb'10	....	98⅝	98⅝
East Okla Div 1st g 4s...1928	M-S	.....	97½	97¼	97¼	2	97¼	97¼
Short Line 1st 4s g.....1958	J-J	94¼	94½	94¼	94⅝	27	94	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	109¼	112⅜	109⅜	Mar'10	....	109⅜	109⅜
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s.k1952	M-S	95¾	Sale	95¾	96¼	28	93¾	96⅞
Ala Mid 1st gu gold 5s ..1928	M-N	107	.....	103	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	94	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	133	.....	.....	.....	....	.....	.....
L & N coll g 4s.....c1952	M-N	94	Sale	93¾	94½	75	91¼	95⅝
Sav F & W 1st gold 6s...1934	A-O	123½	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	112	114	112	Feb'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	97½	.....	97½	97½	4	97½	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	91⅜	Sale	91⅜	92¼	102	91	92⅞
Registered.....k1925	Q-J	90½	.....	91¼	Oct '09	....	.....	.....
Gold 4s.....k1948	A-O	99¼	Sale	99¼	100	58	98⅛	100¼
Registered.....k1948	Q-J	95	98¾	99¾	Feb'10	....	98	99⅛
Pitts June 1st gold 6s...1922	J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	*89⅛	.....	89⅛	89⅛	1	89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	92¼	Sale	92	92⅝	24	92	93
Southw Div 1st g 3½s.....1925	J-J	90¾	Sale	90⅝	90¾	7	90⅛	91
Registered.....k1925	Q-J	89⅛	90	90½	Jan '10	....	90½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	103	J'ne'09	....	.....	.....
Cl Lor & W con 1st g 6s 1933	A-O	110	.....	112¾	113½	44	112⅝	113½
Monon Riv 1st gu g 5s...1919	F-A	100	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	112	113¾	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-U	105	110	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	111	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	98	.....	98½	Sep'09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	887	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s....1937	M-S	113	115½	114¼	Feb'10	....	113⅞	114¼
Consol 4½s 1957	M-N	109	109	109⅛	Jan'10	....	109⅛	109⅝
All & West 1st g 4s gu...1998	A-O	99½	.....	99⅜	Jan'10	....	99⅜	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	111	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	116	117	116½	116⅝	4	116½	116⅝
Consol 1st g 6s.....1922	J-D	115	.....	120⅛	Aug'09	....	.....	.....
Buff & Susq 1st ref g 4s.d1951	J-J	60	73	72	72	5	72	72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s 1913	J-J	105¼	105¾	105⅝	105⅝	29	104⅝	105⅝
2d 6s.....1913	M-S	101¼	102	101⅝	Mar'10	....	101½	101⅝
Registered.....1913	M-S	100½	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	112	.....	116½	Feb'09	....	.....	.....
Consol gold 5s.....1945	M-N	108	108⅝	108¼	108½	12	108¼	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	85	Sale	85	85	16	85	88
Stamped p1945	....	*.....	80	84	84⅛	8	84	88
2d pref income g 5s....p1945	Oct	.....	80	79	Mar'10	....	79	83¾
2d pref income g 5s stamped	....	*.....	80	83¾	Jan'10	....	83¾	83¾
3d pref income g 5s....p1945	Oct	*.....	80	75	75	3	75	82

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
Cent of Ga RR—(Cont)								
2d pref income g 5s stamped	....	.....	79	81	Jan 10	....	80½	81
Chatt Div pur mon g 4s.1951	J-D	89	92	90⅝	Sep '08	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	100½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	100½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	110	Jan'1	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	102½	105	103	Jan'1	....	103	103
Cent of N J gen'l gold 5s..1987	J-J	124¾	124¾	124¾	124¾	1	121¼	125½
Registered.....k1987	Q-J	123⅜	124¼	123⅜	124¼	2	120⅜	125
Am Dock & Imp gu g 5s..1921	J-J	106½	108¾	108¾	Mar'10	....	106¾	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	101¼	101½	101	Mar'10	....	101	101⅛
Con ext guar 4½s.....q1910	Q-M	100	Sale	100	100	1	100	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu 4s g.1920	Q-F	86¾	89	87	Feb'10	....	87	87
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....1911	A-O	101¼	.....	101¼	101¼	1	101	101¼
Gen funding & impt 5s..1929	J-J	105½	Sale	105¾	105⅞	9	103½	105½
1st consol g 5s.....1939	M-N	113¾	114½	113¾	113¾	3	113¾	114¾
Registered.....1939	M-N	.....	113½	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	102	103	102¾	103¼	45	102	103½
Registered.....1992	M-S	.....	.....	102¾	Apr 09	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	87⅜	89½	87	Feb 10	....	87	87
Coal Riv Ry 1st gu 4s.....1945	J-D	85	89¼	89¼	Nov'09	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	107	112	110	May'09	....	.....	.....
Potts Creek Br 1st 4s.....1946	J-J	83¼	94	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s...1989	J-J	97½	.....	96¾	Mar 10	....	97½	99
2d consol g 4s.....1989	J-J	92	94	93	Feb'10	....	93	93
Warm Spr Val 1st g 5s...1941	M-S	100	103⅜	113¼	Feb 09	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	91¼	.....	91½	91½	3	91	91½
Chic & Alt RR ref g 3s.....1949	A-O	74	Sale	74	74¼	6	74	77
Railway 1st lien 3½s.....1950	J-J	73½	Sale	72¾	73½	9	72¾	75
Registered.....1950	J-J	.....	.....	79	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99⅛	99½	99½	Mar'10	....	99⅛	100
Illinois Div 3½s.....1949	J-J	87¼	Sale	87¼	87¾	3	87¼	89½
Registered.....1949	J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	99⅜	Sale	99⅜	100⅛	193	99	100⅝
Iowa Div sink fund 5s...1919	A-O	104¾	.....	105½	Oct '05	....	.....	.....
Sinking fund 4s.....1919	A-O	99	100	100	100	1	99	100
Nebraska Extension 4s.1927	M-N	99½	99¾	99⅜	99⅞	6	99½	100¼
Registered.....1927	M-N	.....	.....	101⅜	Mar'05	....	.....	.....
Southwestern Div 4s.....1921	M-S	98⅜	.....	99	Mar 10	....	98¾	99
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	101¾	102⅛	101⅞	102⅛	14	101½	102⅛
General 4s.....1958	M-S	98⅜	Sale	98⅜	99¼	12	98⅜	100
Han & St Jos consol 6s...1911	M-S	101⅜	102	101¾	101¾	1	101¾	102
Chic & Eastern Ill gen g 4s 1955	J-J	85	85	85½	85½	1	84½	86⅛
1st consol g 6s.....1934	A-O	127	129	127	Jan'10	....	127	127
General consol 1st 5s.....1937	M-N	112¼	112⅝	112¼	112⅝	4	112	113
Registered.....1937	M-N	.....	.....	111	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s..1936	J-J	112	.....	112	112	1	112	112
Chicago & Erie *See Erie*								
Chic Ind & Louisv ref 6s...1947	J-J	127½	128¼	129½	Feb 10	....	128½	129½
Refunding gold 5s.....1947	J-J	.....	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	100	100½	100	Mar'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	.....	94	93½	Mar 10	....	93½	93½
Chic Mil & St P ferm g 5s 1914	J-J	103⅛	103⅝	103⅛	103⅝	2	103	103½
General g 4s series A...c1989	J-J	99⅛	Sale	99⅛	100⅝	27	99⅛	100½
Registered.....c1989	Q-J	.....	.....	103½	Oct '05	....	.....	.....
General g 3½s series B..c1989	J-J	87	89½	87	87	1	87	89
25-yr deben 4s 1934	J-J	93	Sale	93	93¾	49	93¼	93¾
Chic & L Su Div g 5s.....1921	J-J	.....	.....	107¼	Mar 10	....	107¼	108
Chic & Mo Riv Div 5s....1926	J-J	109¾	.....	110	Jan 10	....	110¼	110¼
Chic & P W 1st g 5s.....1921	J-J	108⅛	108¾	108⅛	108⅜	3	108	108¾
Dak & Gt So g 5s.....1916	J-J	104¼	.....	104¼	Aug'09	....	.....	.....
Far & Sou assu g 6s.....1924	J-J	119	.....	120	Oct '08	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	107	.....	107	Oct '05	....	.....	.....
Mineral Point Div 5s.....1910	J-J	100⅛	.....	100⅛	Feb'10	....	100⅛	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'05	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	107½	.....	107⅞	Mar 10	....	107⅞	108
Mil & No 1st M L 6s.....1910	J-D	100⅛	.....	100¼	Mar 10	....	100¼	100¼
1st consol 6s.....1913	J-D	105⅜	.....	105⅜	Feb 10	....	105¼	105½
Chic & Northw cons 7s.....1915	Q-F	112½	113	113	Mar 10	....	113	113
Extension 4s.....1886-1926	F-A	97¼	100	101	Jan'10	....	99¾	101
Registered.....1886-1926	F-A	97	.....	100	May'09	....	.....	.....
General gold 3½s.....1987	M-N	88¾	Sale	88⅝	89⅛	21	88¾	89¾
Registered.....p1987	Q-F	.....	.....	90⅝	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111⅜	.....	111⅜	Mar'10	....	111⅜	111¾
Registered.....1879-1929	A-O	110⅜	.....	111¾	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	*107½	.....	105	Mar 10	....	105	108
Registered.....1879-1929	A-O	106½	107	106½	Dec'09	....	.....	.....
Debenture 5s.....1921	A-O	105	107¾	105	105	6	105	105
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	111	113¾	111	111	19	109¾	111¾
Registered.....1933	M-N	.....	110	109	J'ly'05	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	116	.....	117¼	117¼	1	116⅜	117¼
Ext & Imp sfund g 5s 1929	F-A	112¾	114	112¾	Mar 10	....	112¾	112¾
Ashland Div 1st g 6s...1925	M-S	120⅜	.....	122½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	119⅜	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	101⅜	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	111⅜	112½	112	Mar'10	....	111⅜	112
Registered.....1917	J-J	111⅞	112¾	113¾	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	97	98	97¾	98	33	97¾	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-U	90⅛	Sale	90½	91½	88	90½	92
Coll trust Series H 4s ..1910	M-N	99⅜	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	97¾	.....	97	J'ne'09	....	.....	.....
M 4s.....1915	M-N	95⅜	96½	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	94⅜	95⅞	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	94½	95¾	94½	Feb'10	....	94½	94½
P 4s.....1918	M-N	93¼	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	82⅛	Sale	82⅛	83	1603	78½	86⅛
Registered.....2002	M N	.....	.....	80¾	Feb 10	....	80¾	80¾
Bur C R & N—1st g 5s..1934	A-U	114	115	114	Mar'10	....	114	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	106½	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..c1919	J-J	102	105⅛	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	108	Sale	108	108	1	108	110
Keok & Des M 1st 5s.....1923	A-O	103	.....	101	Feb'10	....	103⅛	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	126¼	126¾	126¼	126¼	5	126¼	127¼
Cons 6s reduced to 3½s.1930	J-D	90⅜	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	105	104	104⅜	5	102	104⅞
1st refund conv g 4s....2002	J-J	83¾	Sale	83¼	84½	164	82	87
Bk City 1st con 5s.1916-1941	J-J	103	104	103	Feb 10	....	103	103⅛
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	102⅛	Sale	102	102¼	10	101⅝	103
Stamped guar 4-5s.....1950	F-A	.....	102½	102⅞	Mar'10	....	102	103
Kings Co El 1st g 4s.....1949	F-A	85	86	84	Feb'10	....	84	85
Stamped guar 4s 1949	F-A	85	85¾	83¼	Feb'10	....	83¼	85¼
Nassau Elec gu g 4s.....1951	J-J	78	79½	80	80	1	80	84
Conn Ry & L 1st & ref g 4½s'51	J-J	102⅜	.....	102⅜	Mar'10	....	102⅛	102½
Stamped guar 4½s 1951	J-J	101¾	102⅛	101½	101⅝	5	101¼	101⅝
Det United 1st con g 4½s.1932	J-J	82½	.....	82⅝	Mar'10	....	82	82⅝
Havana Elec consol g 5s.1952	F-A	94	94½	94	94	6	93	94
Inter-Met coll 4½s.....1956	A-O	81½	Sale	81¼	82⅛	276	79½	83¼
Inter Rap Tr 5-yr conv 6s.1911	M-N	102¾	Sale	102¾	103	18	102¼	104
15-year 5s Series A.....1952	M N	102⅜	Sale	102½	102⅞	29	102¼	103⅜
Interurban Elec coll tr 4s..1949	J-J	.....	67	67⅛	Mar'10	....	67⅛	67½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	58	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s..1997	F-A	75	.....	76	76½	4	75¼	78¼
Ref g 4s.....2002	A-O	48	51	48	Mar'10	....	48	54
Bway & 7th Av 1st o g 5s 1943	J-D	.....	102½	101	Jan'10	....	101	102
Col & 9th Av 1st gu g 5s.1993	M-S	.....	100	101½	Jan'10	....	101	102
Lex Av & P F 1st gu g 5s 1993	M-S	97½	Sale	97½	97½	3	96½	99
Third Ave RR con gu 4s 2000	J-J	65	.....	66½	Mar'10	....	64½	68½
Cent Tr Co certfs stmpd....	....	64½	66	64½	65½	35	64	68⅜
Third Ave Ry 1st g 5s..1937	J-J	.....	109	107½	108	6	107	108⅞
N Ori Ry & Lt gen 4½s..1935	J-J	86¾	87¼	87	87	2	87	87
St Jos Ry Lt H & P 1st g 6s'37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s 1937	J-J	107¾	.....	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	96¾	98	98¾	Mar'10	....	97	99
Underground of Lon 5s....1920	M-N	.....	101	98	Apr'09	....	.....	.....
4½s.....1933	J-J	85	86	85	85	4	83½	85½
Income 6s.....1948	....	33¾	34	33¾	34	16	32	34
Union El (Chic) 1st g 5s..1945	A-O	.....	90	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	81½	Sale	81½	82	16	81½	83
United RRs San Fr s f 4s.1927	A-O	70	72½	71½	Mar'10	....	71	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	126⅛	.....	127	Feb'10	....	126¼	127
Nor Wisconsin 1st 6s...1930	J-J	126	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	114⅜	.....	114⅛	Feb'10	....	114⅛	114⅛
Chic & West Ind gen g 6s g 1932	Q-M	109	111	110½	Dec'09	....	.....	.....
Consol 50 year 4s.....1952	J-J	92½	93⅛	93	93	10	92½	93½
Chic & W Mich See Pere Marq								
Chic U & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	101¼	102	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	107¾	107	108	15	106¼	108
C Find & Ft W 1st gu 4s g...1923	M-N	83¼	87	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	87½	88⅛	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	107¼	107½	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	95⅛	95¼	95¼	95⅜	6	94⅞	96½
Cairo Div 1st gold 4s.....1939	J-J	.....	94	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	93	94½	Jan'10	....	94½	94½
St L Div 1st coll tr g 4s...1990	M-N	95¼	Sale	95¼	95⅝	2	94	95⅜
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	93	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	90	95	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	M-N	104¼	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s.....k1936	Q-F	99	.....	98¼	Feb'10	....	98¼	98¼
Registered.....k1936	Q-F	99	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s...1928	J-J	108	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	109	.....	109¼	Dec'05	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	124	125½	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	*94½	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	93¼	94½	94½	Mar'10	....	92½	94½
Income 4s.....1990	Apr	.....	64½	64½	64½	3	62	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	77	77¾	Mar'10	....	77½	81⅜
Colorado & Sou 1st g 4s...1929	F-A	97	Sale	97	97	14	96⅛	97⅞
Refund & ext 4½s.....1935	M-N	98⅝	Sale	97	98¾	56	97	99
Ft W & Den C 1st g 6s...1921	J-D	113½	114	113⅝	Mar'10	....	112⅝	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	100½	101½	95	Jan'09	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	110⅛	.....	110½	111	2	110½	111¼
1st consol guar 7s.....1915	J-D	113¼	.....	113¼	Feb'10	....	113¼	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	94	Sep'09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	117¼	120⅜	113	Mar'10	....	113	116½
Construction 5s.....1923	F-A	109¼	.....	110¼	Feb'10	....	110½	110½
Term & improve 4s.....1923	M-N	100	Sale	100	100	4	100	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	117⅜	120	120	Mar 10	....	120	120⅝
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	100⅛	Sale	100⅛	100⅛	44	99⅜	102
1st lien equip g 4½s.....1922	J-J	101⅛	Sale	101⅞	102¼	2	101⅞	103
1st & ref 4s.....1943	M-N	95⅝	Sale	95⅝	96⅛	16	93⅜	100½
Alb & Sus conv 3½s.....1946	A-O	95¾	Sale	95¾	96	33	95¾	100⅛
Rens & Saratoga 1st 7s.1921	M-N	126⅝	.....	130¼	Feb'10	....	126¾	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95½	97¼	97¾	97¾	1	95½	97¾
Consol gold 4½s.....1936	J-J	.....	.....	104½	104½	2	103¾	104½
Improvement gold 5s.....1928	J-D	101½	103	102¼	Mar 10	....	102½	105
1st & refunding 6s.....1955	F-A	93¼	Sale	93¼	93⅞	52	92¾	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	89	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	79	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	93	94	93	93½	17	92½	94¼
Mtge and coll trust 4s A.1949	A-O	83¼	.....	84¾	Mar 10	....	83	84¾
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	95	.....	97⅞	Jan'10	....	97⅞	97⅞
Gold 4s.....1995	J-D	90	92	91	Jan'10	....	91	91
Det So—O S Div 1st g 4s.1941	M-S	.....	80	74	Feb'10	....	72	74
Det & Iron Range 1st 5s..1937	A-O	.....	110½	111	Jan'10	....	111	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Det Short Line See Nor Pac								
Det So Shore & Atl g 5s..1937	J-J	*108⅛	.....	110	Oct '09	....	.....	.....
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111¼	.....	113	Dec'09	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	120⅝	122½	120¾	120¾	2	120	122½
N Y & Erie 1st ext g 4s 1947	M-S	101¾	.....	101	Nov'09	....	.....	.....
2d ext gold 5s.....1919	M-S	106⅞	.....	106¼	Oct '09	....	.....	.....
3d ext gold 4½s.....1923	M-S	105⅜	.....	104¾	Nov'09	....	.....	.....
4th ext gold 5s.....1920	A-O	106¾	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	99¾	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	118½	120	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	85½	85⅝	85⅝	86	11	84	87¼
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	.....	76¼	76	76½	36	74	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	85	Sale	84½	85	15	85	86¾
50-year conv 4s A 1953	A-O	80¾	Sale	80	82	33	75	83
do Series B.1953	A-O	72½	Sale	71¾	73	61	68	73½
Buff N Y & Erie 1st 7s..1916	J-D	113⅞	115	113⅞	113⅞	28	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	112⅜	115	114½	115	2	113	115
Clev & Mahon Val g 5s.1938	J-J	111½	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	*125½	.....	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	114	114	J'ne'09	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	102	.....	103½	Oct '05	....	.....	.....
N J & Green L gu g 5s.1946	M-N	.....	105	103½	Jan'10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	104	107	104	104	1	103½	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	89¼	90	93	Jan'10	....	90	93
Terminal 1st gold 5s...1943	M-N	109	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R Rof N J 1st g 6s.1910	A-O	.....	100½	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	.....	102½	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	111	Oct '09	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	112⅝	115	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	101	.....	101	Feb'10	....	101	101
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Suil Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	90¼	.....	105	Mar'98	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	86	86	Mar'10	....	86	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95	.....	97	J'ly'09	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96⅜	Sale	96¼	96⅝	226	96⅜	97⅛
Registered.h.....1921	Q-J	95¾	96⅛	96	96¼	24	95¼	96⅞
St Paul M & Man 4s.....1933	J-J	.....	100¼	.....	.....	....	.....	.....
1st consol gold 6s.....1933	J-J	127¾	129	128⅛	Mar'1	....	128⅛	128¾
Registered.....1933	J-J	120⅛	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	105	.....	105⅞	Mar 10	....	105⅞	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	101⅜	.....	101⅜	Feb'10	....	101	101⅜
Mont ext 1st gold 4s...1937	J-D	97¾	99	100	Mar'10	....	98	101¼
Registered.....1937	J-D	97¼	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	98¼	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s.....1922	J-J	114¼	116	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	128	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	113⅞	114¼	113⅛	Feb'10	....	113⅛	113⅛
Will & S F 1st gold 5s 1938	J-D	114	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	94⅞	87¼	Mar'10	....	87¼	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	103¼	104¼	104	Mar'10	....	102	101
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	95¼	.....	95	Feb'10	....	95	95
Col & Tol 1st ex 4s 1955	F-A	96	99	93¼	Feb'09	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	106½	.....	105¾	Jan'10	....	105¾	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	91	.....	92	Feb'10	....	92	92
Registered.....1951	J-J	.....	.....	94	Sep'05	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100	.....	99¼	100	6	99¼	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	98¼	98¾	98¾	98¾	4	98¼	99⅜
L N O & Tex gold 4s ...1953	M-N	.....	99¼	99½	99½	1	99½	100⅜
Registered.....1953	M-N	.....	99	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	87½	.....	88½	Jan'10	....	88½	88½
Middle Div reg 5s.....1921	F-A	105	.....	123	May'09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	75	78¼	79	Apr'09	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	79	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	88	89¾	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	98	.....	96	Nov'09	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	117½	.....	121	Feb'09	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	95	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s...1951	J-D	118	.....	118	Feb'10	....	117¼	119
Registered.....1951	J-D	116½	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	91	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	97½	97½	Mar 10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	97	.....	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	.....	97	Mar'10	....	97	98¾
Int & Great Nor 1st g 6s..1919	M-N	103⅜	Sale	103⅜	103⅛	3	103½	110
2d gold 5s.....1909	M-S	111	112	111	111	2	106¾	111
Trust Co certifs.....	....	111	112	111¼	111¼	6	106¾	111¼
3d gold 4s.....1921	M-S	30	37	35	Feb'10	....	35	35
Iowa Central 1st gold 5s..1938	J-D	105¼	106½	105¼	105¼	1	105¼	106¾
Gold 4s.....1951	M-S	77¼	Sale	77	77¼	49	74	77½
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73½	Sale	73⅜	73½	13	72⅝	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	102⅛	Sale	102⅛	102¼	42	102	103
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113	115	112	Mar'10	....	111½	112⅜
2d gold 5s.....1941	J-J	106½	Sale	106½	106⅝	3	106⅝	107½
North Ohio 1st gu g 5s..1945	A-O	108¾	109½	108½	Mar'10	....	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	Sale	107⅜	107⅞	9	107⅛	108⅛
Registered.....1940	J-J	.....	107	107	Aug'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97	98⅛	97	Feb'10	....	96½	97
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	115¾	Feb'10	....	115⅛	115¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	93⅜	.....	93¾	93¾	3	93¼	95
Registered.....1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s.....1914	A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	111½	.....	112	Feb'10	....	112	112
1st consol gold 4s.....h1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97	97¾	97⅛	Mar'10	....	97	97⅛
Ferry gold 4½s.....1922	M-S	99⅛	101⅛	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	90	97	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	93½	96	94	94	2	94	95
Debenture gold 5s.....1934	J-D	.....	109¾	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107	107¼	107	107	1	107	107¾
Buffalo Gas 1st g 5s.....1947	A-O	61	67	64¾	Mar'10	....	64	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101¼	101½	101½	101½	1	101	101½
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	105½	Sale	105½	105½	10	105½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	100	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	.....	101	100	Oct '05	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103⅛	.....	103¾	Jan'10	....	103¼	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	92	Mar'10	....	92	92
Kings Co El L & P g 5s...1937	A-O	101	103	101½	Sep'09	....	.....	.....
Purchase money 6s.....1997	A-O	112⅛	114	112½	11.¼	1	112	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86	87	90	Mar 10	....	87½	90
Lac Gas Lot St L 1st g 5s.c1911	Q-F	103	.....	103	103¼	5	102½	105
Ref and ext 1st g 5s.....1934	A-O	100	100¾	100	100	3	100	101
Milwaukee Gas L 1st 4s...1927	M-N	.....	92	92⅛	Mar'10	....	91½	92⅛
Newark Con Gas g 5s.....1948	J-D	105	108⅜	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	102½	Sale	102¼	102½	30	102	103¼
Purchase money g 4s.....1949	F-A	85	86⅛	86⅜	87	33	83	87
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	110½	111½	111½	Mar'10	....	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	100¼	Sale	100¼	100¼	1	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	100	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	118⅛	118¾	118⅛	118¾	1	118	119
Refunding gold 5s.....1947	M-S	102¼	103¾	103¼	103¼	1	103¼	104
Ch G L & C Ice 1st gu g 6s 1937	J-J	103½	104½	104	Mar'10	....	103⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	101¾	103	101⅝	Feb'10	....	101¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	91½	94½	Aug'05	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	101¾	101	Dec'09	....	.....	.....
Philadelphia Co conv 5s ..1919	F-A	103¼	.....	104½	Mar'10	....	102	105
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s...1949	M-S	103	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	101¼	102	102½	Mar'09	....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s	1949 M-S	97	98	97½	100	13	97½	100
Brklyn & Mont 1st g 6s	1911 M-S	100¾	.....	.....	.....	.....	.....	.....
1st 5s	1911 M-S	.....	.....	101⅜	Dec'08	.....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	107	.....	110¼	Nov'06	.....	.....	.....
N Y & R B 1st g 5s	1927 M-S	103⅛	.....	105	Apr'07	.....	.....	.....
Nor Sh B 1st con g gu 5s	o1932 Q-J	103	.....	109	Nov'08	.....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	95	96	97	Nov'09	.....	.....	.....
Louisv & Nashv gen g 6s	1930 J-D	115⅞	116½	116¾	116¾	1	116	116¾
Gold 5s	1937 M-N	114½	115	114½	Dec'09	.....	.....	.....
Unified gold 4s	1940 J-J	98½	Sale	98⅛	98⅝	107	98⅛	100½
Registered	1940 J-J	.....	.....	100	May'08	.....	.....	.....
Sink fund gold 6s	1910 A-O	100⅛	.....	100½	Dec'09	.....	.....	.....
Coll trust gold 5s	1931 M-N	110	.....	110	Feb'10	.....	110	110
E H & Nash 1st g 6s	1919 J-D	111¼	.....	111¼	Oct '09	.....	.....	.....
L Cin & Lex gold 4½s	1931 M-N	105⅛	106	106	Mar'10	.....	106	106
N O & M 1st gold 6s	1930 J-J	124	Sale	124	124	1	124	125¾
N O & M 2d gold 6s	1930 J-J	117¼	.....	120	Jan '09	.....	.....	.....
Pensacola Div gold 6s	1920 M-S	105¾	108¾	107¾	Mar'10	.....	107¾	110¼
St L Div 1st gold 6s	1921 M-S	114½	115½	117	May'07	.....	.....	.....
2d gold 3s	1980 M-S	68	75	71	May'09	.....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	94⅜	95	94½	94½	5	94⅛	95½
Atl Knox & Nor 1st g 5s	1946 J-D	110	115	116	July'06	.....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	104½	.....	110	Jan '09	.....	.....	.....
Kentucky Cent gold 4s	1987 J-J	96½	97½	97	Mar'10	.....	96	97¼
L & N & M & M 1st g 4½s	1945 M-S	105¾	.....	105½	Feb'10	.....	105½	105½
L & N-South M joint 4s	1952 J-J	.....	91	91½	Feb'10	.....	91½	92
N Fla & S 1st gu g 5s	1937 F-A	111	.....	111	Jan '10	.....	111	114
N & C Bdge gen gu g 4½s	1945 J-J	103	108	.....	.....	.....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110½	111	110½	Mar'10	.....	110½	110½
S & N Ala con gu g 5s	1936 F-A	111	113⅛	114	Mar'10	.....	112	114
L & Jeff Bdge Co gu g 4s	1945 M-S	90	.....	94	Nov'09	.....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	96¾	98	96¾	96⅞	2	96¾	98¼
Registered	1990 A-O	.....	.....	104	Apr'05	.....	.....	.....
Stmpd tax exempt	1990 A-O	99¼	99½	99¼	99½	1	98¾	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s	1911 J-J	97⅜	97¾	97⅜	97½	35	96¾	97½
1st cons inc g 3s	a1939 J'ly	26⅞	31	30	Mar'10	.....	27½	31
2d cons inc g 3s trust rects	.....	.....	28½	25½	Apr'09	.....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	81	.....	75	Feb'10	.....	75	75
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	.....	.....	.....
Mex North 1st gold 6s	1910 J-D	100	.....	100⅝	May'09	.....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	128	.....	132½	J'ne'09	.....	.....	.....
Pacific Ex 1st gold 6s	1921 A-O	109¼	.....	118	Jan '07	.....	.....	.....
South West Ex 1st g 7s	1910 J-D	100⅝	.....	101	Feb'10	.....	101	101
1st consol gold 5s	1934 M-N	107⅛	107¾	109	Feb'10	.....	109	109
1st and refund gold 4s	1949 M-S	.....	80	80	80	10	80	81½
Des M & Ft D 1st gu 4s	'35 J-J	86	91⅛	91¾	Jan '10	.....	91¾	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	98½	99⅜	98¾	99	6	98¾	100
M S S M & A 1st g 4 int gu	1926 J-J	98½	.....	95½	Jan '10	.....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	99	Sale	99	99¼	5	98½	100
2d gold 4s	g1990 F-A	86⅝	86⅞	86⅝	86⅝	7	86	87¾
1st ext gold 5s	1944 M-N	102	103	103	103	2	103	105
1st & refund 4s	2004 M-S	.....	84¼	83½	83½	3	83½	85¼
Gen s f 4½s	1936 J-J	89	89½	89½	89¾	16	88½	90¾
St L Div 1st ref g 4s	2001 A-O	.....	86	88	Apr'09	.....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	104	.....	105	Oct '09	.....	.....	.....
Kan C & Pac 1st g 4s	1990 F-A	90	91½	92¼	Mar'10	.....	92	93½
Mo K & E 1st gu g 5s	1942 A-O	111	.....	110	Feb'10	.....	109½	113
M K & Ok 1st gu 5s	1942 M-N	106½	107	106½	Mar'10	.....	106⅛	106½
M K & T of T 1st gu g 5s	1942 M-S	104½	.....	105½	Mar'10	.....	104½	105½
Sher Sh & So 1st gu g 5s	1943 J-D	103	105	110¼	Apr'09	.....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	105	106¼	105½	105½	1	105⅛	105½
Mo Pacific 1st con g 6s	1920 M-N	110	.....	110⅛	110⅛	1	109	110⅜
Trust gold 5s stamped	a1917 M-S	101⅜	102⅝	101⅜	101⅝	17	101⅛	102¼
Registered	a1917 M-S	.....	.....	104	Feb'07	.....	.....	.....
1st coll gold 6s	1920 F-A	102¼	102⅝	102¼	102¾	2	102	102¾
40-year gold loan 4s	1945 M-S	80½	81½	81	81¼	11	80⅛	81⅞
3d 7s extd at 4%	1938 M-N	.....	.....	95¾	Nov'05	.....	.....	.....
1st & ref conv 5s full pd	1959 M S	95	Sale	95	95⅝	157	95	95⅝
Cent Br Ry 1st gu g 4s	1919 F-A	94⅜	95	94¼	Mar'10	.....	94⅜	94½
Cen Branch U P 1st g 4s	1948 J-D	84½	87½	86	Jan '10	.....	86	86
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar'05	.....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	.....	99	100⅜	Jan '10	.....	100⅜	100⅜
2d extended gold 5s	1938 J-J	.....	112¾	113	Feb'10	.....	113	113
St L Ir M & S gen con g 5s	1931 A-O	109½	109⅞	109½	110	43	109½	110
Gen con stamp gtd g 5s	1931 A-O	.....	110⅛	111	Sep '09	.....	.....	.....
Unified & ref gold 4s	1929 J-J	85¼	Sale	85½	86	18	84	86
Riv & G Div 1st g 4s	1933 M-N	86⅞	87¾	86⅞	87⅜	3	86⅞	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan '10	.....	102½	102½
Mob J & K C 1st cons g 5s	1953 J-J	.....	.....	98	Dec'06	.....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	119½	120⅜	120	120	1	120	121½
1st extension gold 6s	a1927 Q-J	117	117¼	117½	Mar'10	.....	117⅜	117⅝
General gold 4s	1938 M-S	89	91	89½	Feb'10	.....	89	90
Montgom Div 1st g 5s	1947 F-A	.....	111⅜	112¾	Oct '09	.....	.....	.....
St L & Cairo coll g 4s	a1930 Q-F	.....	.....	75	May'08	.....	.....	.....
Guaranteed g 4s	1931 J-J	95	96	95	Mar'10	.....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	108¾	109½	108¾	108¾	6	108½	110¼
1st consol gold 5s	1928 A-O	110½	113	110⅜	110⅜	1	108½	110⅜
Jasper Branch 1st g 6s	1923 J-J	115½	.....	116½	May'07	.....	.....	.....
Mem M W & Al 1st 6s	1917 J-J	109½	.....	117¼	Mar'05	.....	.....	.....
T & P Branch 1st 6s	1917 J-J	109½	.....	113	J'ly '04	.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 1st 4½s	1957 J-J	95⅛	Sale	95	95⅝	161	93¾	95¾
Guar gen 4s	1977 A-O	92	.....	91¾	Mar'10	.....	88¼	91¾
Nat of Mex prior lien 4½s	1926 J-J	101½	102¾	101¾	Mar'10	.....	101¾	101¾
1st consol 4s	1951 A-O	85¼	.....	85	Mar'10	.....	82	85
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	90¼	Sale	90	90⅜	16	90	92
Registered	1997 J-J	.....	.....	89	89	2	89	90¼
Deben g 4s	1934 M-N	95⅜	Sale	95⅜	95¾	92	94⅜	95¾
Lake Shore coll g 3½s	1998 F-A	81½	Sale	81⅛	81¾	50	80½	82½
Registered	1998 F-A	80	81⅞	80¼	Mar'10	.....	79	80¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	82¼	Sale	81½	82¾	7	79¾	82¼
Registered	1998 F-A	79½	80½	79½	Mar'10	.....	79⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	98½	.....	100	Nov'09	.....	.....	.....
Registered	1936 J-J	.....	.....	102	Mar'04	.....	.....	.....
2d gu gold 5s	1936 J-J	107	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s	a1951 A-O	85	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97½	Apr'09	.....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	99⅞	.....	100	Dec'09	.....	.....	.....
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct '02	.....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	93½	96¼	Oct '08	.....	.....	.....
N Y & North 1st g 5s	1927 A-O	108	112½	108	Oct '09	.....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	.....	98½	98½	Feb 10	.....	98½	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s	1932 J-D	124	130½	131½	Jan '09	.....	.....	.....
R W & O con 1st ext 5s	a1922 A-O	108¾	109¼	108¾	108¾	5	108¾	109¼
Oswe & R 2d gu g 5s	e1915 F-A	.....	105½	105	Jan '08	.....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	105½	106¼	.....	.....	.....	.....	.....
Rutland 1st con g 4½s	1941 J-J	.....	102	102½	Feb'10	.....	101⅞	102⅛
Og & L Cham 1st gu 4s g	1948 J-J	.....	91½	91¼	Mar'10	.....	90	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	91½	92	J'ne'09	.....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ne'09	.....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	.....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	91½	.....	102¼	Dec'09	.....	.....	.....
Lake Shore gold 3½s	1997 J-D	84¼	84⅜	91½	91½	6	91	92½
Registered	1997 J-D	89	90	90¼	Jan '10	.....	90¼	90¼
Debenture g 4s	1928 M-S	93½	Sale	93½	94	11	93	95¾
25-year g 4s	1931 M-N	93	Sale	93	93¾	84	93	95¾
Mahon Coal RR 1st 5s	1934 J-J	113	.....	.....	.....	.....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	112½	114	109	Oct '07	.....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	102	.....	100	Dec'09	.....	.....	.....
2d guar 6s	1934 J-J	125	.....	130½	Jan '09	.....	.....	.....
McKees & B V 1st g 6s	1918 J-J	121	.....	.....	.....	.....	.....	.....
Mich Cent 5s	1931 M-S	111½	.....	.....	.....	.....	.....	.....
Registered	1931 Q-M	112⅜	.....	115	Oct '09	.....	.....	.....
4s	1940 J-J	110½	.....	119	J'ne'06	.....	.....	.....
Registered	1940 J-J	98¼	.....	99	Jan '10	.....	99	99
J L & S 1st g 3½s	1951 M-S	.....	98⅜	98	Dec'09	.....	.....	.....
1st g 3½s	1952 M-N	.....	.....	90	J'ne 08	.....	.....	.....
20-year deb 4s	1929 A O	88½	89	89	Feb'10	.....	88½	90
Bat C & Stur 1st gu g 3s	1989 J-D	91⅜	Sale	91⅜	92	58	91⅜	92½
N Y Chic & St L 1st g 4s	1937 A-O	.....	.....	.....	.....	.....	.....	.....
Registered	1937 A-O	100¼	Sale	100	100½	15	99⅞	100½
Debentures 4s	1931 M-N	.....	.....	100	Dec'09	.....	.....	.....
West Shore 1st 4s gu	2361 J-J	90⅞	91½	91½	91½	17	90¼	92
Registered	2361 J-J	100¼	100¾	101	101¼	9	100¾	102¼
N Y & Greenw Lake *See* Erie		99¾	Sale	99¼	99⅝	6	99¾	100½
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	135	Sale	134¾	135¼	23	133½	135¼
Conv deben 3½s	1956 J-J	101⅞	Sale	101⅜	102½	96	100¼	103¼
Housatonic R con g 5s	1937 M-N	116	.....	116	Jan '10	.....	116	116
N H & Derby con cy 5s	1918 M-N	103	.....	107	Aug'09	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W rel 1st g 4s	g1992 M-S	97¾	Sale	97	97⅜	17	96½	97¾
Regis $5,000 only	g1992 M-S	.....	.....	101½	J'ne'06	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	101	103	101⅛	Feb'10	.....	101⅛	101⅛
Nort & West gen g 6s	1931 M-N	125	.....	124⅝	Feb'10	.....	124⅝	124⅝
Improvem't & ext g 6s	1934 F-A	126⅛	126⅜	126	Mar'10	.....	126	126
New River 1st g 6s	1932 A-O	124½	.....	124¼	Feb'10	.....	124	124¼
N & W Ry 1st con g 4s	1996 A-O	99⅝	Sale	99⅛	99¾	23	98½	100
Registered	1996 A-O	.....	.....	97	July'09	.....	.....	.....
Div'l 1st l & gen g 4s	1944 J-J	92¼	93	92¾	93¼	21	92	93¼
10-25 year conv 4s	1932 J-D	106⅜	Sale	105¾	106⅜	1834	99	106⅜
Pocah C & C joint 4s	1941 J-D	89½	Sale	89	89½	4	89	90¼
C C & T 1st gu g 5s	1922 J-J	106	.....	106	Feb'10	.....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	95½	97⅛	95⅛	Mar 10	.....	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q J	101½	Sale	101	101½	75	100⅜	102⅜
Registered	1997 Q-J	.....	101½	101	Feb'10	.....	100¼	101
General lien gold 3s	a2047 Q-F	73¾	Sale	73½	74⅛	27	72¾	74
Registered	a2047 Q-F	.....	.....	72½	Feb'10	.....	72½	72½
St Paul-Dul Div g 4s	1996 J-D	.....	98	97	97¼	6	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99½	.....	99	Feb'10	.....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	118¼	119	118¼	Feb'10	.....	118¼	118¼
Registered certific's	1923 Q-F	116	118	117	Feb'10	.....	117	117
St Paul & Dul 1st 5s	1931 F-A	112½	.....	117¼	July'07	.....	.....	.....
2d 5s	1917 A-O	103⅜	.....	104½	Sep '09	.....	.....	.....
1st consol gold 4s	1968 J-D	.....	97	97½	Mar'10	.....	97½	97½
Wash Cent 1st g 4s	1948 Q-M	92	.....	92½	Jan '09	.....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	111	.....	113	Dec'09	.....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	.....	107⅞	108	Jan'10	.....	108	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	.....	103½	103½	Feb'10	.....	103½	103½
Consol gold 5s	1919 M-S	110	.....	109½	Jan '09	.....	.....	.....
Consol gold 4s	1943 M-N	100¾	101	106	Feb'10	.....	106	106
Convertible g 3½s	1912 M-N	100½	101½	101¼	101¼	3	100	102
Convertible g 3½s	1915 J-D	97⅛	Sale	97	97½	524	96	97½
Consol gold 4s	1948 M-N	104½	104¾	104½	104⅝	16	104¼	104⅞
Alleg Val gen gu g 4s	1942 M-S	.....	102¾	99	J'ne'07	.....	.....	.....
D R R R & Bge 1st gu 4s g	'36 F-A	96	.....	.....	.....	.....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	.....	.....	103½	Dec'09	.....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan '03	.....	.....	.....
U N J RR & Can gen 4s	1944 M-S	103	.....	103½	Mar'10	.....	103½	103½
Penn Co—Guar 1st g 4½s	1921 J-J	104⅛	106	106	106	1	104¼	106
Registered	1921 J-J	.....	104½	103¾	Feb'10	.....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	88½	.....	90½	J'ne'06	.....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	89½	92	90½	Feb'10	.....	90⅛	91½
Tr Co certif's gu g 3½s	1916 M-N	97	Sale	97	97¼	7	97	97⅜
Gu 3½s tr ctfs C	1942 J-D	89½	90½	90	Jan '10	.....	90	90
Gu 3½s tr ctfs D	1944 J-D	.....	91	91	Dec'09	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	.....	.....	93½	Nov'09	.....	.....	.....
Debenture 5s	a 1926 M-S	.....	.....	94	Dec'09	.....	.....	.....
Colo F & I Co gen s f g 5s	1943 F-A	96	Sale	96	96	17	96	98
Convertible deb g 5s	1911 F-A	93	97½	93½	Dec'09	.....	.....	.....
Col Indu 1st & coll 5s gu	1934 F-A	79½	80	80½	80½	6	78½	82¼
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅜	Dec'04	.....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	100	102⅝	Apr'06	.....	.....	.....
Jeff & Clear C & I 1 st g 6s	1926 J-D	.....	.....	107	May'07	.....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	98	.....	105½	Dec'06	.....	.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	.....	85	88	Sep '09	.....	.....	.....
Sunday Creek Co g 5s	1944 J-J	.....	.....	78	Feb'07	.....	.....	.....
Tenn Coal gen 5s	1951 J-J	102½	104	104	Feb'10	.....	103	104½
Tenn Div 1st g 6s	a1917 A-O	106	.....	106	Feb'10	.....	105⅞	107
Birm Div 1st consol 6s	1917 J-J	106	.....	106	106	1	106	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan '09	.....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan '10	.....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	90	87	Aug'09	.....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	99¼	Sale	99¼	99⅝	5	99	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	80⅝	Sale	80½	82¼	26	79¾	84⅞
Am Ag Chem 1st c 5s	1928 A-O	102¼	Sale	102	102¼	14	101½	103
Am Cot Oil ext 4½s	1915 Q-F	97½	Sale	97½	97⅝	11	96½	98
Am Hide & L 1st s f g 6s	1919 M-S	101	Sale	100¾	101⅛	30	100½	102
Amer Ice Secur deb g 6s	1925 A-O	72½	73⅛	72½	Mar'10	.....	70	72½
Am Spirits Mfg 1st g 6s	1915 M-S	95	100	96	Mar'10	.....	95	96¼
Am Thread 1st col tr 4s	1919 J-J	92¼	Sale	92¼	92⅝	3	92¼	93
Am Tobacco 40-yr g 6s	1944 A-O	107¾	Sale	107	109	150	104¼	109½
4s	1951 F-A	82	Sale	81½	82¾	209	76½	85¾
Beth Steel 1st ext s f 5s	1926 J-J	87¾	88	88	88	15	87	89
Cent Leather 20-year g 5s	1925 A-O	101¼	Sale	101¼	102	107	98¾	102
Cons 1 Tobacco g 4s	1951 F-A	81½	Sale	81½	81½	1	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	.....	96¼	94⅛	Feb'10	.....	94	.....
1st 25-year s f 5s	1934 M-N	.....	96¼	96⅛	96¼	12	93⅜	96½
Distil Sec Cor conv 1st g 5s	'27 A-O	73¼	Sale	73½	74⅝	14	72	74⅞
E I du Pont Powder 4½s	1936 J-D	87	88	88	Mar'10	.....	87	88

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—*(Con)*								
Guar 15-25 year g 4s	1931 A-O	98⅝	Sale	98⅜	98⅝	3	98	98⅝
Cl & Mar 1st gu g 4½s	1935 M-N	101	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.	'42 J-J	108⅝	110	110¾	Jan '09	....	.....	.....
Series B	1942 A-O	107½	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s	1948 M-N	.....	96½	96	Aug '09	....	.....	.....
Series D 3½s	1950 F-A	.....	97	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	92¾	.....	92	Apr '07	....	.....	.....
Series C	1940 J-J	92¾	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	104¾	.....	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	106¼	.....	106½	Dec '09	....	.....	.....
2d 7s	1912 J-J	106¼	.....	105½	Jan '10	....	105½	105½
3d 7s	*h*1912 A-O	105½	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	109	.....	110	Feb '09	....	.....	.....
P C C & St L gu 4½s A	1940 A-O	107	.....	107⅛	Jan '10	....	107⅛	107⅜
Series B guar	1942 A-O	107	107⅜	107	107	25	107	107¾
Series C guar	1942 M-N	.....	.....	112½	J'ne '05	....	.....	.....
Series D 4s guar	1945 M-N	.....	100	100	Aug '09	....	.....	.....
Series E 3½ guar g	1949 F-A	94	94½	94	94	1	94	94
Series F 4s guar	1953 J-D	100	100⅛	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	111½	.....	111½	Feb '10	....	111½	112
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	108	.....	112	Feb '10	....	112	112
2d gold 4½s	*b*1921 M-N	90½	100	100¾	Dec '05	....	.....	.....
Pere Marquette—R I 4s	1955 J-J	.....	77½	78¼	Mar '10	....	77¾	79
Ch & W M 4s	1921 J-D	.....	102¼	102¼	Mar '10	....	102	102¼
Flint & P M g 6s	1920 A-O	112½	Sale	112¼	112¼	1	111¾	112¼
1st consol gold 5s	1939 M-N	102½	105	105	Dec '09	....	.....	.....
Pt Huron Div 1st g 5s	1939 A-O	105	.....	107	Dec '09	....	.....	.....
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	.....	91	91⅛	Dec '09	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	113½	114¾	115	Dec '09	....	.....	.....
1st consol gold 5s	1943 J-J	.....	.....	117⅜	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s	1997 J-J	99½	Sale	99	99½	92	99	100
Registered	1997 J-J	98½	.....	98½	Dec '09	....	97½	100
Jersey Cent coll g 4s	1951 A-O	97¼	98¼	97¼	Feb '10	....	96	97½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	92⅛	93	92	Mar '10	....	92	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Gen g 6s	1931 J-J	120½	123	124	Feb '10	....	122¾	124
General gold 5s	1931 J-J	105	108½	108	108¼	2	105	108¾
St L & S F R R cons g 4s	'96 J-J	90	Sale	90	90	1	90	91½
Gen 15-20 yr 5s	1927 M-N	89⅞	Sale	89⅝	90	46	87½	90
Southw Div 1st g 5s	1947 A-O	100¼	.....	100½	Aug '09	....	.....	.....
Refunding g 4s	1951 J-J	83¼	83½	83½	84¼	33	82¾	85
K C Ft S & M con g 6s	1928 M-N	115	116	115¼	115¾	6	115½	117½
K C Ft S & M Ry ref g 4s	1936 A-O	81	81½	81⅛	81½	13	80¾	82¾
K C & M R & B 1st gu 5s	1929 A-O	100	.....	100¼	Dec '09	....	.....	.....
Oz'rk & Ch C 1st gu 5s	g.1913 A-O	98½	98⅞	97	Feb '10	....	97	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	93	93¼	92¾	93	4	92¾	93⅜
2d g 4s inc bond ctfs	*p*1989 J-J	81	83½	81	Mar '10	....	80¾	81
Consol gold 4s	1932 J-D	78	Sale	78	78⅜	18	77⅛	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	95⅜	.....	101⅛	Apr '07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	87¼	88	87½	87⅞	16	86¾	88¼
S F & N P 1st sink f g 6s	1919 J-J	98	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	83½	.....	84½	Mar '10	....	83½	86
Coll tr refund g 6s	1911 M-N	99¾	100	99¾	99¾	8	99⅜	99¾
Atl-Birm 30-yr 1st g 4s	*s*1933 M-S	.....	85½	86	Mar '10	....	85	87
Car Cent 1st con g 4s	1949 J-J	91½	.....	91	Mar '10	....	91	91⅜
Fla Cen & Pen 1st g 5s	1918 J-J	101	.....	107¼	Aug '06	....	.....	.....
1st land gr ext g 5s	1930 J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	103¼	.....	104	Feb '10	....	104	104
Ga & Ala Ry 1st con 5s	*o*1945 J-J	104¼	.....	104½	Mar '10	....	104	104½
Ga Car & No 1st gu g 6s	1929 J-J	105⅛	105⅞	105	Dec '09	....	.....	.....
Seab & Roa 1st 5s	1926 J-J	100	.....	107¾	J'ne '06	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	*k*1949 J-D	92¼	93	92½	93⅛	25	91½	95
Registered	*k*1949 J-D	.....	.....	93¾	Aug '09	....	.....	.....
20-year conv 4s	*g*1929 M-S	102¾	Sale	102¾	103½	972	101	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	97½	97⅝	97½	97⅝	14	97	97¾
Registered	1949 F-A	96½	97	97	Feb '10	....	97	97
Mort guar gold 3½s	*k*1929 J-D	88¾	89¼	89½	Feb '10	....	89	94
Through St L 1st gu 4s	'54 A-O	.....	92½	93½	Feb '10	....	92½	93½
G H & S A M & P 1st 5s	1931 M-N	108½	111	111½	Apr '09	....	.....	.....
Gila V G & N 1st gu g 5s	1924 M-N	103½	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	104½	.....	105¼	May '09	....	.....	.....
1st guar 5s red	1933 M-N	104½	105¾	105⅜	Jan '10	....	105	105⅛
H & T C 1st g 5s int gu	1937 J-J	109½	110¼	109½	Mar '10	....	109½	110
Consol g 6s int guar	1912 A-O	109	.....	109¼	Nov '09	....	.....	.....
Gen gold 4s int guar	1921 A-O	94	96½	94	Jan '10	....	94	94½
Waco & N W div 1st g 6s	'30 M-N	116½	.....	119¼	Mar '10	....	119¼	119¼
A & N W 1st gu g 5s	1941 J-J	103⅛	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	117¾	118¼	122½	Aug '08	....	.....	.....
1st gold 6s	1920 J-J	112	.....	116	Nov '06	....	.....	.....
No of Cal guar g 5s	1938 A-O	95	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	103¾	.....	104	Mar '09	....	.....	.....
So Pac of Cal—Gu E & F	1912 A-O	103⅛	.....	104½	J'ne '08	....	.....	.....
1st gold 6s	1912 A-O	103⅛	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s	1937 M-N	105⅛	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	101	.....	104	Apr '05	....	.....	.....
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly '09	....	.....	.....
Tex & NO Sab Div 1st g 6s	1912 M-S	102½	.....	102⅛	Feb '10	....	102⅛	102½
Con gold 5s	1943 J-J	100	.....	102	Nov '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s	1955 J-J	95⅛	Sale	95	95⅜	240	94½	95⅞
Southern—1st con g 5s	1994 J-J	109	Sale	108¼	109	29	107⅝	111¾
Registered	1994 J-J	.....	.....	110	May '07	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	78	Sale	78	78½	222	77¾	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	89	90¾	88¼	89½	3	89	90½
Mem Div 1st g 4½-5s	1996 J-J	110	.....	110	Jan '10	....	110	110
St Louis div 1st g 4s	1951 J-J	.....	84¼	84¼	84¼	5	84¼	87
Ala Cen R 1st g 6s	1918 J-J	.....	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	.....	91½	92½	Oct '09	....	.....	.....
2d 4s	1948 J-J	83½	85	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	105	.....	103	J'ne '09	....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	.....	110	110	Feb '10	....	110	110
Con 1st gold 5s	1956 M-N	112⅜	112½	112⅜	112⅝	15	112⅜	114
E Ten reor lien g 5s	1938 M-S	106¾	.....	106	Feb '10	....	106	106
Ga Midland 1st 3s	1946 A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	113¾	.....	113¾	113¾	2	113¾	113¾
Knox & Ohio 1st g 6s	1925 J-J	114	115½	114½	Feb '10	....	111½	114½
Mob & Birmingham g 5s	1945 J-J	110	.....	115⅜	Apr '06	....	.....	.....
Mortgage gold 4s	1945 J-J	.....	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	105⅜	.....	107½	Feb '10	....	107½	107½
Deb 5s stamped	1927 A-O	105⅛	107	107¾	Feb '10	....	106⅛	107¾
Rich & Meck 1st g 4s	1948 M-N	75	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	103¼	104	103½	103½	1	103⅛	104
Virginia Mid ser C 6s	1916 M-S	107⅛	.....	112	Oct '06	....	.....	.....
Series D 4-5s	1921 M-S	.....	.....	108½	Dec '06	....	.....	.....
Series E 5s	1926 M-S	104	.....	107¾	Dec '09	....	.....	.....
General 5s	1936 M-N	107¾	.....	107⅝	Feb '10	....	107½	107⅝
Guar stamped	1936 M-N	.....	.....	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	.....	.....	91	Feb '10	....	91	91
West N C 1st con g 6s	1914 J-J	105¼	.....	106	Jan '10	....	106	106
S & N Ala *See* L & N								
Spokane Internat 1st g 5s	1955 J-J	.....	106¾	106¼	Sep '06	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	107⅜	108	107⅜	Mar '10	....	107⅜	107½
1st con gold 5s	1894-1944 F-A	115	115⅜	115⅛	Mar '10	....	114½	115½
Gen refund s f g 4s	1953 J-J	97¼	98	97⅝	97¾	5	97	97¾
St L M Bge Ter gu g 5s	1930 A-O	109	.....	109	Dec '09	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	112⅛	Sale	112⅛	112⅛	11	111	112⅜
2d gold inc 5s	*g*2000 Mar	.....	70	70	Mar '10	....	70	70
La Div B L 1st g 5s	1931 J-J	100	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'30 F-A	99	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	108½	110½	107⅞	Feb '10	....	107½	110¼
Western Div 1st g 5s	1935 A-O	107½	112	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	100⅞	.....	100	102	4	99½	102
Kan & M 1st gu g 4s	1990 A-O	91¾	91¾	91¾	91¾	2	90½	91¾
Tol P & W 1st gold 4s	1917 J-J	92½	Sale	92½	92¾	5	92	92½
Tol St L & W pr lien g 3½s	1925 J-J	90	90⅝	89¾	Feb '10	....	89	89¾
50-year gold 4s	1950 A-O	.....	80	80	Mar '10	....	80	81
Coll tr 4s g Ser A	1917 F-A	85¾	Sale	85½	86	80	85	86
Tor Ham & Buf 1st g 4s	*h*1946 J-D	90¾	.....	90¾	Mar '10	....	90	91
Ulster & Del 1st con g 5s	1928 J-D	107¾	.....	106	Jan '10	....	106	106
1st refund g 4s	1952 A-O	86	.....	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s	1947 J-J	101	Sale	100¾	101½	236	100¾	102
Registered	1947 J-J	.....	100¾	101	Feb '10	....	101	101½
20-yr conv 4s	1927 J-J	110¾	Sale	109	110¾	636	107⅜	110¾
1st & ref 4s	*g*2008 M-S	97¾	Sale	97⅝	97¾	44	96⅜	98⅛
Ore Ry & Nav con g 4s	1946 J-D	.....	96¾	96¾	Mar '10	....	96½	96½
Ore Short Line 1st g 6s	1922 F-A	116	Sale	116	116⅛	4	116	117
1st consol g 5s	1946 J-J	113	Sale	113	113⅝	19	113	113⅞
Guar refund 4s	1929 J-D	94¼	Sale	94⅛	94½	88	93⅜	94⅞
Registered	1929 J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	105¾	.....	107⅛	Dec '09	....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955 F-A	96	98½	97⅝	Feb '10	....	97⅝	97⅝
Vera Cruz & P 1st gu 4½s	1934 J-J	92⅛	.....	96	Oct '09	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	.....	111	110	Oct '09	....	.....	.....
1st cons 50-year 5s	1958 A-O	97½	98	98	Mar '10	....	97	98⅜
Wabash 1st gold 5s	1939 M-N	111	Sale	111	111¼	8	111	113¾
2d gold 5s	1939 F-A	102	Sale	101⅞	102	5	100½	103½
Debenture series B	1939 J-J	86	105	100	Dec '09	....	.....	.....
1st lien equip s f g 5s	1921 M-S	102	.....	102	Feb '10	....	101	102
1st lien 50 yr g term 4s	1954 J-J	.....	.....	87	May '09	....	.....	.....
1st ref and ext g 4s	1956 J-J	73½	Sale	72⅜	73⅝	319	70	74⅝
Det & Ch Ext 1st g 5s	1941 J-J	107⅛	.....	107⅛	107⅛	3	107⅛	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	76⅛	.....	76⅛	76⅛	2	76⅛	76⅛
Tol & Ch Div 1st g 4s	1941 M-S	83½	90	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s	1954 J-D	41⅞	42¾	42½	42¾	3	42	52½
Trust Co certfs	....	42¾	Sale	41	42¾	105	40	54
2d gold 4s	1954 J-D	5¼	5¾	5	5¼	41	4	11½
Trust Co certfs	....	6	Sale	6	6	6	4⅛	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s	1945 F-A	.....	90⅝	90½	Jan '10	....	90½	90½
West Maryland 1st g 4s	1952 A-O	86¼	Sale	85¼	86¾	202	84	86¼
Gen & conv g 4s	1952 A-O	.....	.....	71½	Feb 10	....	71	73
Trust Co certfs	....	74	Sale	73¼	74	123	68½	74
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	110	112	110	Feb '10	....	110	110¼
Gen gold 4s	1943 A-O	91¾	93	92	92	12	90¼	92
Income 5s	*d*1943 Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	102	105	104¾	Feb '10	....	104¾	104¾
Wheel Div 1st gold 5s	1928 J-J	101¼	.....	104	Jan '10	....	104	104
Exten & Imp gold 5s	1930 F-A	99	.....	105½	Dec '05	....	.....	.....
RR 1st consol 4s	1949 M-S	85	Sale	84½	85	6	84½	87¼
20-year equip s f 5s	1922 J-J	.....	.....	99	Dec '08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	94½	94¾	94	94⅜	62	93¾	95
Sup & Duldiv & term 1st 4s	'36 M-N	93½	Sale	93½	93½	30	92¼	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	91¼	91⅞	91¾	92	5	91	93
Convertible 4s	1936 M-S	104¼	Sale	103¾	104¾	433	101	106¼
Mich State Telep 1st 5s	1924 F-A	99	Sale	99	99	1	98½	99
N Y Telep 1st & gen s f 4½s	'39 M-N	98	Sale	97¾	98½	402	97¾	99
Pac Tel & Tel 1st 5s	1937 J-J	98¼	Sale	98½	99	115	98⅜	100⅜
West Union coll tr cur 5s	1938 J-J	99⅛	Sale	99½	99¾	11	99½	100½
Fd and real est g 4½s	1950 M-N	96⅛	97	96½	97	36	95⅜	97¼
Conv 4s, Series A	1936 M-N	102⅛	Sale	102⅛	102¼	53	101¾	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	82	.....	82	Jan '10	....	82	82
10-yr g deb 5s	1917 J-D	143	146	114	144	10	138	147½
Int Paper Co 1st con g 6s	1918 F-A	104	104½	104	104	1	103¼	104¾
Consol conv s f g 5s	1935 J-J	84	85	85	Mar '10	....	84	89¾
Int St Pump 1st s f 5s	1929 M-S	95¼	Sale	95¼	95¾	8	95	96⅞
Lackaw Steel 1st g 6s	1923 A-O	98	98½	98½	Mar '10	....	98	100
Nat Enam & Stpg 1st 5s	1929 J-D	97	97¼	97	97	5	97	97¼
N Y Air Brake 1st conv 6s	'28 M-N	.....	110	110	Mar 10	....	109	114¾
Ry Steel Spgs 1st s f 5s	1921 J-J	97	97¾	97½	97½	....	96½	98½
Republ & S 1st & coll tr 5s	1934 A-O	104	....	104	Mar '10	....	103⅜	104
Union Bag & P 1st st 5s	1930 J-J	93	95	95	95	20	95	96½
Stamped		93	.....	96½	Jan '10	....	96½	96½
U S Leath Co s f deb g 6s	1913 M-N	104½	106	104½	Mar '10	....	104½	104¾
U S Realty & I conv deb g 5s	'24 J-J	85⅞	Sale	89	90	46	89	94¼
U S Red & Ref 1st s f g 6s	1931 J-J	.....	92	90	90	10	88	90
U S Rubber 10-yr coll tr 6s	'18 J-D	103¼	Sale	103⅛	103⅝	109	102½	104½
U S Steel Corp— coup	*d*1963 M-N	105	Sale	104¾	105⅛	330	104	105½
St 10-60 yr 5s reg	*d*1963 M-N	.....	.....	105⅛	105¾	6	103⅞	105¾
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 5s	1923 J-O	99	Sale	99	99¼	44	97¾	99¼
Westinghouse E & M s f 5s	'31 J-J	92	Sale	92	92¾	13	90	93
Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	92⅝	93¼	92⅝	93¼	22	91½	93
Armour & Co 1st real est 4½s	'39 J-D	93	Sale	92⅞	93	3	92	94½
Bush Terminal 1st 4s	1952 A-O	88¼	88½	88½	88½	5	88½	89
Consol 5s	1955 J-J	96½	98	97¼	Mar 10	....	96½	97½
Chic Jc & S Yard col g 5s	1915 J-J	95¼	105	100	Jan '05	....	.....	.....
Det M & Mid gr incomes	1911 A-O	35	40	40	Jan '10	....	40	40
Institute for Irrig Wks 4½s	1943 M-N	97	.....	97½	Mar 10	....	96½	97½
Int Mercan Marine 4½s	1922 A-O	68¼	68⅝	68⅛	68⅞	8	66⅞	71½
Int Navigation 1st s f 5s	1929 F-A	82	Sale	82	82	3	81½	83
Newp Ne Ship & D D 5s	*d*1990 J-J	95	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	93½	93¾	93½	Mar '10	....	93½	94
Providence Sec deb 4s	1957 M-N	85½	87½	90	Jan '09	....	.....	.....
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly '09	....	.....	.....
S Ynba Wat Co con g 6s	1923 J-J	.....	.....	112	J'ly '01	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	102¼	104	101	Feb '10	....	101	101

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCK—HIGHEST AND LOWEST SALE PRICES.

Saturday March 12	Monday March 14	Tuesday March 15	Wednesday March 16	Thursday March 17	Friday March 18	Sales of the Week Shares
Railroads						
*170 195	*170 195	170 195	*185 195	*Last Sale*	185 Mch'10	----
*3 3½	*3 3½	*3 3½	*3 3½	*Last Sale*	3 Feb'10	----
*6 7½	*6 7½	*6 7½	*6 7½	*Last Sale*	7 Feb'10	----
*104 106½	104 106½	104 106	105½ 106	*106 106½	106 106	50
*32 33	*31 33	*31 33	31½ 31½	*31 32	*31 32	50
*12 19	*12 19	*12 19	*12 19	*Last Sale*	10 Feb'10	----
*8 9½	*8 9¼	*8 9½	*8 9½	*Last Sale*	8 Mch'10	----
*3 3½	*3 3½	3 3	*3 3	*3 3½	*2½ 3	175
*28 30	*25 30	*26 30	*26 30	*27 30	28½ 28½	25
*70 80	*70½ 80	*70⅝ 72	*70⅝ 72	*Last Sale*	69 Feb'10	----
*15 16½	*15 16½	*16 16½	*16 16½	16 16	*15 16½	15
*53 55	53¾ 55⅝	53½ 53½	*52 55	53 53	*51 54	152
*15 17	*15 17	*15 17	*15 17	*Last Sale*	18 Dec'09	----
*60 ----	*60 ----	*60 ----	*60 ----	*Last Sale*	70 Aug'09	----
*53½ 55⅝	53 53	*52½ 52	*52½ 53	*52½ 53	*52 53	100
*27 28½	28 28½	*27 28½	*27 28½	27 27	26½ 26½	105
*92 100	*92 100	*92 100	*92 100	*Last Sale*	100 Feb'10	----
Miscellaneous						
*12 12¼	12¼ 12⅛	11⅝ 11⅝	11⅝ 11⅝	11⅝ 11⅝	*12 12½	350
*77½ 78	78¼ 78⅝	78 78	76 76	*75 77	*76 77	160
*240 ----	*240 ----	*240 ----	*240 ----	*Last Sale*	225¼ Oct'09	----
*139 ----	*130 ----	*130 ----	*130 ----	*Last Sale*	130 Jan'10	----
75 75	75 75	*73½ 75	*74 75	*74 75	*74 75	10
*110 111	*110 111	*110 111	*110 111	*Last Sale*	110½ Mch'10	----
*141 142	141¾ 141¾	141 141	140 140	*140 141	*141 142	300
---- ----	---- ----	---- ----	---- ----	*Last Sale*	⅛ June'09	----
---- ----	---- ----	---- ----	---- ----	*Last Sale*	¼ June'09	----
38½ 38½	38½ 38½	*38½ 39	36 38⅝	*36½ 39	*36 39	153
68½ 68½	69½ 70	*68½ 70	68¾ 68¾	*68 70	*68 70	81
*52 55	*52 55	*52 55	*52 55	*Last Sale*	54 Mch'10	----
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 Feb'10	----
*2 3	*2 3	*2 3	*2 3	*Last Sale*	2½ Nov'09	----
*45½ 46	45 45¼	45¼ 45¼	*45 46	45⅛ 45⅛	*45 46	183
132 132	132 132	132 132	132 132½	134 134	135 135	180
---- ----	---- ----	---- ----	---- ----	*Last Sale*	24 Mch'09	----
*160 161	*160 161	*159 160	*155 159	159 159	*157 ----	10
116 116½	116¼ 116¼	116½ 116½	116½ 116⅞	116⅞ 116⅞	116⅞ 116⅞	390
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1⅝ Feb'10	----
---- ----	19 19	18¾ 18⅝	---- ----	*18 19	*18 19	90
---- ----	---- ----	---- ----	---- ----	*Last Sale*	82 Feb'10	----
98¾ 99¾	98½ 98⅝	99 99¼	98⅜ 99	98½ 98⅝	98½ 99	778
82½ 84⅝	84 84	83½ 85⅛	83 85½	85 86	85¼ 86	4,302
*43 ----	*43 ----	*43 ----	*43 ----	*Last Sale*	43½ Mch'10	----
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2⅛ June'07	----
*18 20	*18 20	*18 20	*18 20	*Last Sale*	20 Nov'09	----
*112 113	110½ 110⅝	113⅜ 113⅜	110¼ 110¼	*110 112	*105 111	45
*123 124	*123 124	*122 124	*122 124	*Last Sale*	124 Mch'10	----
*110 ----	112½ 112½	112 112	112 112	112½ 112½	*113 114	72
*119 122	*119 122	*119 122	*120 122	*120 125	120¼ 126¼	15
*111 111½	110¾ 111½	110¼ 110¼	110 110	*109½ 110½	110½ 110½	277
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11-16 Mch'06	----
161 162½	*160½ 161½	160 160¾	158 159	158 158½	158½ 160	1,267
*121½ 122	121 122	*119¾ 120½	*119⅞ 120½	*119⅝ 121	121 121	26
105⅞ 105⅞	105⅝ 105⅞	105½ 105⅞	105¼ 105⅞	105¼ 105⅞	105⅞ 106¼	1,264
---- ----	---- ----	---- ----	---- ----	*Last Sale*	7 Feb'09	----
*183 186	186 186	*183 186	*183 186	*183 186	*183 186	14
*104¼ 104¾	104½ 104½	*104 104¾	*104 104½	104 104½	104½ 104½	100
*8⅞ 9	9 9	8⅞ 8⅞	*8¼ 8¾	8¼ 8¼	8¼ 8½	1,480
---- ----	---- ----	---- ----	---- ----	*Last Sale*	73¼ Apr'09	----
*19 20	*19 20	18 18	*17½ 20	*17 20	*17 20	34

STOCKS CHICAGO STOCK EXCHANGE	Range of Sales in 1910 Lowest	Range of Sales in 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
Railroads				
Chicago City Ry.....100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
Chicago & Oak Park...100	2¼ Jan	3½ Jan 4	1½ Oct	4 Jan
Do pref.....100	4 Jan 4	7½ Jan 7	4 Oct	15 Jan
Chic Rys part ctf "1"....	105 Mch 11	109 Jan 3	97⅛ Dec	119¼ J'ly
Chic Rys part ctf "2"....	29½ Feb 26	35 Jan 3	3 Dec	45¾ Jan
Chic Rys part ctf "3"....	10 Feb 4	16 Jan 10	10½ Dec	30 Jan
Chic Rys part ctf "4"....	8 Feb 4	9⅛ Jan 6	8 Dec	13½ Jan
Chicago Subway.....100	3 Mch 8	5 Jan 15	3¼ Dec	29¼ Jan
Kans City Ry & Lt...100	2 Jan 18	39 Jan 5	30 Dec	52 J'ly
Do pref.....100	69 Feb 17	73 Jan 7	78 Dec	88½ May
Metropol W S Elev....100	16 Jan 14	17 Jan 4	15⅛ Sep	19½ Dec
Do pref.....100	51 Feb 7	56 Jan 5	47 Jan	59 Dec
Northwestern Elev....100	----	----	17 Nov	25 May
Do pref.....100	----	----	63 Jan	73 May
South Side Elevated...100	50½ Feb 8	55½ Jan 4	50 Jan	61 May
Streets W Stable C L...100	25½ Mch 8	34⅜ Jan 5	29½ Apr	54 Dec
Do pref.....100	30 Feb 8	104 Jan	97 Feb	105 Dec
Miscellaneous				
American Can.....100	10½ Feb 3	13⅝ Jan 10	7⅛ Jan	15¼ Nov
Do pref.....100	72¼ Feb 8	82 Jan 5	71½ Jan	86 J'ne
American Radiator...100	----	----	200 Jan	225¼ Oct
Do pref.....100	130 Jan 26	130 Jan 26	126 Jan	152 J'ly
Amer Shipbuilding....100	72 Feb 7	78⅜ Jan 5	54⅜ Apr	81⅜ Dec
Do pref.....100	110½ Feb	112 Jan 11	101 Feb	112 Sep
Amer Telep & Teleg....	135 Feb 3	142⅜ Mch	130 Aug	145 Nov
Booth (A) & Co.....100	----	----	⅛ J'ne	1 Jan
Do pref.....100	----	----	¼ Mch	5 Jan
Booth Fisheries com....	33 Feb 4	39¾ Jan 7	10 May	40 Dec
Do pref....	60 Feb 7	74 Jan 4	48 J'ne	55½ Dec
Cal & Chic Canal & D.100	50 Jan 11	55 Feb 17	44¼ Jan	58 Apr
Chic Brew'g & Malt'g....	1 Feb 4	1 Feb 4	1 Apr	1 Apr
Do pref....	----	----	2⅛ Apr	2½ Nov
Chic Pneumatic Tool.100	38⅛ Jan 20	47 Feb 11	20 Mch	42 Dec
Chicago Telephone....100	127½ Feb 8	137 Jan 5	127 Jan	140 Sep
Do rights....	----	----	----	----
Chic Title & Trust....100	142½ Jan 21	163 Mch 10	117 Jan	152 Oct
Commonw'th-Edison..100	115 Feb 8	121½ Jan 11	107 Jan	121½ J'ly
Do rights....	1¼ Jan 26	2 Jan 13	----	----
Corn Prod Re. Co com....	17½ Feb 4	22¾ Jan 8	17⅛ Feb	25⅛ Aug
Do 6% pref....	82 Feb 28	82 Feb 28	70¼ Mch	88½ May
Diamond Match.....100	98½ Mch 11	127 Jan 6	117 Jan	130⅜ Aug
Illinois Brick.....100	75 Jan 5	86 Mch 17	38 Jan	88½ Dec
Masonic Temple....	43½ Mch	46 Jan 4	43 Jan	47 Sep
Milw & Chic Brewing....	----	----	----	----
Do pref....	----	----	20 Nov	21 J'ne
National Biscuit.....100	105 Feb 5	115 Jan 7	97⅛ Jan	119¼ Sep
Do pref.....100	121¼ Jan 25	125 Jan 18	118½ Feb	130 Sep
National Carbon.....100	104 Feb 24	112½ Mch 11	82 Jan	103½ Dec
Do pref.....100	112 Feb 10	120½ Mch 18	110 Jan	124 Nov
People's Gas L&Coke..100	106½ Feb	115¾ Jan 5	102 Jan	119⅛ Aug
Do rights....	----	----	½ Feb	1 Mch
Sears-Roebuck com...100	148 Feb 4	155¾ Jan 5	55 Jan	169½ Dec
Do pref.....100	119⅜ Feb 14	122 Mch 24	101 Jan	121¾ Oct
Swift & Co.....100	101½ Jan 25	109⅜ Jan 5	100½ Jan	114¼ Aug
Do rights....	----	----	6 Feb	20 Jan
The Quaker Oats Co...100	162 Jan 15	186 Feb 5	119 Jan	162 Dec
Do pref.....100	104 Jan 18	106 Jan 5	98½ Jan	105 Dec
Unit Box Bd & P Co...100	8⅛ Mch 17	15⅜ Jan 3	2⅝ Feb	1⅝ Mch
Do pref.....100	----	----	3¾ Mch	9½ Jan
Western Stone.....100	10½ Jan 5	22 Jan 10	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 18	Interest Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bids Sold	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s_1911	F - A	----	99¾	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s____1939	J - D	‡92¾	Sale	92¾	93	31	92¼	94½
Aurora Elgin&Chic 5s_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_____1927	F - A	----	----	102	Dec'01	----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	101½	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s____1927	F - A	103	Sale	103	103¼	14	102⅞	103¼
Chic Consol Br & Mlt 6s___	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s___1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	‡87½	Sale	87½	87½	1	84¼	87¾
Chic Ry 5s_____1927	F - A	100¾	Sale	101⅜	100⅞	12	100¾	101⅜
Chic Rys 4-5s series "A"	A - O	----	95½	95⅜	Mch'10	----	95⅛	95
Chic Rys 4-5s series "B"	J - D	84	Sale	84	84	2	84	86
Chic Rys 4-5s series "C"	F - A	----	91½	90½	90½	1	90½	91
Chic Rys coll 6s___1913	F - A	101	----	101⅛	Feb'10	----	100⅜	101⅛
Chic Rys Fund 6s___1913	F - A	‡____	101⅛	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅝	Mch'10	----	100⅝	100¾
Chic R I & P RR 4s__2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s___1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s____1923	J - D	103⅛	103¼	103¼	103¼	10	103	103¼
Commonw-Edison 5s_1943	M - S	102½	102¾	102⅝	102⅜	21	102⅜	102⅞
Chic Edison deb 6s_1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s____July 1926	A - O	100	----	100½	100½	2	100	100½
Debenture 5s____1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s51943	M - S	102⅜	102½	102½	Mch'10	----	102¼	102¾
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s_____1913	A - N	----	----	96¼	Dec'0	----	----	----
Knick'b'ker Ice 1st 5s.1928	A - O	‡____	100	96	Mch'09	----	----	----
Lake St El—1st 5s____1928	J - J	80	84	83½	Feb'10	----	82	85
Income 5s_____1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s_____1938	F - A	82½	83	83	83	2	82½	84
Extension g 4s____1938	J - J	----	80	80	Feb'10	----	80	80
Morris & Co. 4½____1939	J - J	‡92¼	Sale	92¼	92⅜	3	92¼	93¼
North West El 1st 4s_1911	M - S	95⅝	96	95⅜	95⅜	16	95⅛	96¼
No W G-L & Coke Co 5s'28	Q - M	----	----	98¾	Dec'09	----	----	----
Ogden Gas 5s_____1945	M - N	94½	Sale	94½	94½	23	92½	94½
Pearsons-Taft 5s_____1916	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s _____	M - S	96½	Sale	96½	96½	3	96½	96½
4.60s Series E_____	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F_____	M - N	98½	Sale	98½	98½	3	98½	98½
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s____1947	M - S	103	103¼	103¼	Mch'10	----	103	103½
Chic Gas L&C 1st 5s1937	J - J	‡103¾	Sale	103¾	103¾	1	103¾	104½
Consum Gas 1st 5s_1936	J - D	‡102⅜	Sale	102⅜	102⅜	1	102¼	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s_1924	J - J	93	Sale	93	93	3	92⅞	94
Swift & Co 1st g 5s____1914	J - J	100	Sale	100	100	2	100	100⅞
Union El (Loop) 5s____1945	A - O	----	92½	88	Nov'09	----	----	----
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	----	70	72½	70	70	6	70	70
General mtge 6s_____	J - J	----	80	80	Nov'09	----	----	----
Western Stone Co 5s__1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Per-iod	Dividend Record Last Paid
						%
Calumet National.....	$100,000	53,125	6	6	An	Dec '09, 6
Chicago City.....	500,000	196,066	10	10	J-J	Jan '10 5
Commercial National...	x7,000,000	3,518,155	x12	x11	----	Jan '10, 2
Continental National...	9,000,000	4,973,133	8	8	Q-J	Jan '10, 2½
Corn Exchange National	3,000,000	5,143,943	12	12	Q-J	Apr '10, 4
Drexel State.....	200,000	21,411	6	9	A-O	Oct '09 5
Drovers' Dep National..	600,000	400,458	9½	10	Q-J	Jan '10, 2½
Englewood State.....	200,000	31,210	6	6	Q-J	Jan 10, 1½
First National.....	8,000,000	8,141,305	12	12	Q-M	Dec 31'09, 3 v
First Nat Englewood....	150,000	167,631	10	10	Q-M	Dec31'09, 2½
Foreman Bros B'k'g Co.	1,000,000	517,488	Private Bank			
Fort Dearborn National	1,000,000	368,394	8	8	Q-J	Dec31'09,2
wHamilton National....	500,000	145,105	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n..	1,500,000	837,604	8	8	Q-J	Apr '10, 2
Kaspar State Bank.....	200,000	113,730	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	474,665	10+2	10	Q-M	Dec31'09,2½
Monroe National.....	300,000	64,515	4	4	Q-F	Feb '10,1
Nat Bank of Republic...	2,000,000	1,173,262	8	8	Q-J	Dec31'09,2
vNational City.....	1,500,000	517,478	3	6	Q-J	Jan 10 1½
National Produce.....	250,000	73,886	----	3	Q-J	Dec31'09,1
North Avenue State....	200,000	66,541	2½	5½	Q-J	Jan '10 1½
North Side State Sav'gs	50,000	18,59[illegible]	6	6	Q-J	Jan '10, 1½
North West State.....	200,000	7,77[illegible]	----	----	Q-J	Jan 15'10,1
People's Stk Yds State.	300,000	82,182	Beg. b	us. Nov	v'09	v.89, p.1320
Prairie National.....	250,000	73,355	----	----	----	----
Prairie State.....	500,000	56,063	8	6	Q-M	Dec31'09,1½
Railway Exchange.....	250,000	13,965	2	None	----	Jan '08, 2
Security	300,000	169,513	----	1½	----	Dec31'09,1½
South Chicago Savings..	200,000	82,090	6	6	Q-J	Apr '10, 2
South Side State.....	200,000	3,017	Beg. b	us Sept	'09	V. 89, p. 817
State Bank of Chicago..	1,500,000	1,609,464	11	12	Q-J	Jan '10, 3
Stock Yards Savings....	250,000	181,155	7	8	Q-M	Dec31'09, 2
Union Bank of Chicago..	200,000	37,7[illegible]	6	6	M-N	Nov '09, 3
Wendell State.....	50,000	6 726	6	None	Q-M	Dec31'08,1½
American Trust & Savs.	3,000,000	187,112	8	6	Q-J	July '09, 2
Central Trust Co of Ill..	2,000,000	8 09,133	7	7	Q-J	Jan '09, 1¾
Chicago Sav Bk & Tr....	n500,000	107,534	1½	6	Q-J	Apr '10, 2
Chicago Title & Trust...	5,000,000	1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,369	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	516,493	8+2	8+2	Q-J	Apr 10, 2½
Drovers' Trust&Savings	200,000	105,055	7½	8	Q-J	Jan '10, 2
Farwell Trust Co.....	1,500,000	200,321	----	3	Q-J	Jan '10, 1½
First Trust & Savings..	2,000,000	3,122,466	----	16	Q-M	Dec31'09, 4
Guarantee Trust & Sav..	200,000	5,680	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings.	1,250,000	1,213,052	6	9½	Q-J	Apr '10, 2½
Illinois Trust & Savings	5,000,000	5,347,424	16+4	16+4	q	Feb '10, 1
Kenwood Trust & Savgs	200,000	53,595	6	6¾	Q-J	Jan '10, 1¾
LakeView Trust&Savgs	200,000	36,134	4½	5	Q-J	Jan '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5 502,000	12	12	Q-J	Jan '10, 3
Metropolitan Trust&Sav	750,000	255,811	6	6	Q-J	Apr '10, 1½
Northern Trust Co.....	1,500,000	2,185,362	8	8	Q-J	Jan '10, 2
North-Western Tr&Sav..	200,000	61,010	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs.	500,000	193,882	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank	200,000	23,571	Beg. b	us. July	12 '09	V.89,p.141
Stockmen's Trust & Sav	200,000	29,037	5	5	J-J	Jan '10, 2½
Union Trust Co.....	1,200,000	1,062,969	8	8+2	Q-M	Dec31'09,2
Western Trus. & Savings	1,000,000	208,269	6	6	Q-J	Jan '10, 1½
West Side Tr&Sav Bank	200,000	81,797	Began	business	Sept	5 1908
Woodlawn Tr&Sav Bank	200,000	41,538	6	6	Q-J	Jan '10, 1½

* Bid and asked prices; no sales were made on this day. †Jan 31 (close of business) for national banks and Feb. 1 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec. 31 *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* As of date Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank. *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 18 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds	U. S. Bonds.
Saturday	1,257,[illegible]	$1,130,700	$1,631,000	$58,000	------
Monday	432,94[illegible]	39,459,250	2,571,500	318,000	------
Tuesday	675,97[illegible]	61,295,85[illegible]	3,362,000	72,000	23,000
Wednesday	754,51[illegible]	65,853,[illegible]50	2,492,500	215,500	3,000
Thursday	507,67[illegible]	45,797,900	2,027,000	302,000	------
Friday	885,19[illegible]	1,261,900	2,925,000	208,500	------
Total	[illegible],87[illegible]7 6	225,75[illegible],450	15,01[illegible],000	$1,174,000	$26,000

Sales at New York Stock Exchange.	Week ending March 18. 1910.	Week ending March 18. 1909.	Jan. 1 to March 18. 1910.	Jan. 1 to March 18. 1909.
Stocks—No. shares	3,187,796	2,559,144	50,908,512	37,141,811
Par value	$288,769,250	$230,047,350	$4,611,198,900	$2,534,006,875
Bank shares, par	$185,500	----------	$357,900	$26,300
Bonds.				
Government bonds	$26,700	$26,500	$119,500	$170,000
State bonds	1,374,000	650,000	10,621,7[illegible]0	10,937,600
RR. and misc. bonds	15,010,000	15,370,000	187,925,000	287,[illegible]25,000
Total bonds	$16,210,700	$16,046,500	$198,666,200	$298,428,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 18 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	11,[illegible]0	11,340	$24,000	16,013	4,223	$11,088
Monday	24,04[illegible]	15,267	42,000	29,28[illegible]	1,937	31,91[illegible]
Tuesday	23,7[illegible]	18,163	67,500	31,58[illegible]	7,823	54,502
Wednesday	27,15[illegible]	31,022	44,000	38,294	10,006	50,907
Thursday	13,211	15,269	83,000	42,765	8,388	72,327
Friday	20,30[illegible]	13,5[illegible]8	60,600	47,223	6,930	113,354
Total	129,80[illegible]	1[illegible],598	$321,10[illegible]	205,163	39,307	$334,121

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk 100	15	20
e 1st mtge 4s 1950 J-J	60	70
e B'y & 7th Ave stk 100	125	140
e 2d mtge 5s 1914 J-J	9[illegible]	99[illegible]
Con 5s 1943—*See* Stock	Exc	list
B'way Sur 1st 5s gu 1924	102	105
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	/ 80	85
e Cen Pk N & E R stk 100	30	50
e Chr'tr & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	99	100
e Scrip 5s 1914 F-A	/ 40	50
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	/ 95	100
e 42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	/ 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	170
Second Avenue stock 100	14	18
e 1st 5s'09 ext '10 M-N	99[illegible]	100[illegible]
Consol 5s 1948 F-A	/ 50	58
Sixth Avenue stock 100	110	120
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStR5s 1946 A O	75	85
28th & 29th Sts 5s '06 A-O	/ 15	25
e Twenty-third St stk 100	200	220
Union Ry 1st 5s 1943 F-A	100[illegible]	101[illegible]
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	165	175
Con 5s—*See* Stk Exch	ange	list
Bklyn Hgts 1st 5s 1941 A-O	97	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	98	101
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	70	80
1st cons g 4s 1948 J-J	78	82
Con g 4s 1955 J-J	75	85
Brk C & N 5s 1939 J-J	95	100
Gr'p't&Lor St 6s '10 M-N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103[illegible]	101[illegible]
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	105[illegible]
Deb 6s 1917 A-O	103	105
Columbus (O) St Ry 100	97[illegible]	----
Preferred 100	102	105
Colum Ry con 5s—*See* Phila	list	
Crosst'wn 1st 5s '33 J-D	102	106
e Conn Ry & Ltg com 100	77	78
e Preferred 100	79	81
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry 100	119	122
Preferred 100	89	91
e Louisv St 5s 1930 J-J	105[illegible]	106[illegible]
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Ltg 100	28[illegible]	29[illegible]
e Preferred 100	63[illegible]	63[illegible]
Gen M g 4½s '35—*See* S	tk Ex	list
Pub Serv Corp of N J 100	123	126
Tr ctfs 2% to 6% perpet	101	105
North Jersey St Ry 100	50	----
1st 4s 1948 M-N	79[illegible]	80

Street Railways (Con)	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J 100	75	76
1st 5s 1933 J-D	104	105
New'k PasRy 5s 30 J-J	107[illegible]	108[illegible]
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	101	----
J C Hob & Paterson—		
4s g 1949 M-N	77[illegible]	7[illegible]
So J Gas El & Trac 100	140	145
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s 14 J-J	101[illegible]	106
5s 1928 J-J	104	106
Ext 5s 1924 M-N	100	102
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago	list	
Syracuse R T 5s '46 M-S	102	105
Trent P & H 5s 1943 J-D	98	102
United Rys of St L—		
Com vot tr ctfs 100	1[illegible]	18[illegible]
e Preferred 100	68[illegible]	69[illegible]
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	39	39[illegible]
Preferred 100	90[illegible]	91
4s 1951 J-D	85[illegible]	86
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100[illegible]	101[illegible]
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	----	s 153[illegible]
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	102
NY&ERGas 1st 5s '41 J-J	103	104
Consol 5s 1945 J-J	97	101
N Y & Richmond Gas 100	35	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	100	103
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	50	----
e Preferred 100	80	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*50	51[illegible]
Preferred 50	*13	45
Amer Light & Tract 100	203	204
Preferred 100	105[illegible]	106[illegible]
Bay State Gas 50	3[illegible]	1[illegible]
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	97	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	43[illegible]	53[illegible]
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	95
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	145	150
Gen g 5s 1949 op M-N	93[illegible]	95
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	147	----
Gas & El Bergen Co 100	80	83
e Gr Rap 1st 5s '15 F-A	100	101
Hudson Co Gas 100	145	147
Indiana Lighting Co 100	30	32
4s 1958 op F-A	/ 66	70
Indianapolis Gas 50	18	25
1st g 5s 1952 A-O	75	86
Jackson Gas 5s g '37 A-O	/ 88	92[illegible]
e Laclede Gas 100	100[illegible]	101
e Preferred 100	92	160
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	99	100
e Con g 5s 1948 J-D	106	107
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	53[illegible]	55
Preferred 100	86	88
Pat & Pas Gas & Elec 100	93	96
e Con g 5s 1949	100	102
St Joseph Gas 5s 1[illegible]	93[illegible]	96

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago	list	
Gr't West Pow 5s '46 J-J	93	95
e Kings Co E L&P Co 100	118	122
Narragan (Prov) El Co 50	* 89	92
NY&Q E L &Pow Co 100	55	65
Preferred 100	78	82
United Elec of N J 100	75	----
1st g 4s 1949 J-D	79[illegible]	80[illegible]
Western Power com 100	53	55
Preferred 100	54	55
Telegraph and Telephone		
e Amer Teleg & Cable 100	70	7[illegible]
e Central & So Amer 100	118	119[illegible]
Comm'l Un Tel (N Y) 25	108	116
Emp & Bay State Tel 100	65	----
Franklin 100	45	----
e Gold & Stock Tele 100	105	----
e Northwestern Teleg 50	105	----
Pacific & Atlantic 25	----	$36
e Pac Telep & Teleg pf 100	95	101[illegible]
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	91	96
N Y & E R Ferry stk 100	30	35
1st 5s 1922 M-N	55	65
NY&Hob 5s May '46 J-D	88	99
Hob Fy 1st 5s 1946 M-N	105	107
N Y & N J 5s 1946 J-J	97	----
10th & 23d Sts Ferry 100	40	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock 100	30	33[illegible]
e 1st 5s 1920 J-J	97	99
Short-Term Notes		
Am Clg ser A 4s 11 M-S	98[illegible]	99[illegible]
Ser B 4s Mch 15 '12 M-S	97[illegible]	98
Bethleh Steel 6s '14 M-N	99[illegible]	100
Cin Ham & D 4s 1913 J-J	97[illegible]	98[illegible]
C C C & St L 5s, June '11	100[illegible]	101
Hudson Companies—		
6s Oct 15 1911 A-O	99[illegible]	100[illegible]
Interb R T g 6s 1911 M-N	102[illegible]	103[illegible]
N C Ry & Light 6s '12 M-S	98[illegible]	99[illegible]
Minn & St L g 5s '11 F-A	99[illegible]	100
N Y C Lines Eq 5s '10-27	* 4.40	4.20
N Y N H & H 5s '10-12	100[illegible]	102
Nort & West 5s 1910 M-N	100	100[illegible]
St L & San Fr g 5s '11 J-J	100	100[illegible]
4½%g notes '12 op F-A	97[illegible]	98[illegible]
South Telep g 5s 1913 F-A	98[illegible]	99[illegible]
Tidewater 6s, 1913 guar	101[illegible]	102[illegible]
West Telep & Tels '12 F-A	99[illegible]	99[illegible]
Westingh'e El&M 6s 1910	100[illegible]	100[illegible]
Railroad		
e Chic Gt W com tr ctfs	See Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	/ 87	92
Con mtg g 5s 1930 J-J	/ 53	60
Income 5s, July 1930	/ ----	5
Chicago Subway 100	2[illegible]	3
Kansas City Sou 5s Apr 1 1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	k Exc	list
North'n Securities Stubs	108	112
Pitts Bess & L. E 50	*52	36
Preferred 50	*69[illegible]	73[illegible]
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	87	91
Seaboard Company—		
1st preferred 100	----	----
Com & 2d pref—*See* Bal	o Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	----	s 99[illegible]
West Pac 1st 5s '33 M-S	96[illegible]	97[illegible]
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	/ 93[illegible]	94[illegible]
Ahmeek Mining 25	*200	215
Alliance Realty 100	115	120
American Book 100	155	165
American Brass 100	123	126
American Chicle com 100	225	227
Preferred 100	103	105
Am Graphophone com 100	9	10
Preferred 100	23	23[illegible]
Amer Hardware 100	142	145
Am Malting 6s 1914 J-D	103	10[illegible]
Amer Press Assoc'n 100	95	100
Am St Found new—*See* St	k Ex	list
6s 1935 A-O	102	105
Deb 4s 1923 F-A	73	74
American Surety 50	225	235
American Thread pref 5	*4[illegible]	5[illegible]
Am Tobacco Co com 100	440	460
Amer Typefdrs com 100	45	48
Preferred 100	102	105
Deb g 6s 1939 M-N	99	100
Amer Writing Paper 100	3[illegible]	3[illegible]
Preferred 100	26	28
1st s f g 5s '19 op '09 J-J	89	91
AtGlf&WIndSSLines 100	8	9[illegible]
Preferred 100	21	23
Col tr g 5s 1959 J-J	/ 65[illegible]	67[illegible]
Barney & Smith Car 100	30	----
Preferred 100	101	s 107[illegible]
Beth'm Steel Corp—*See* St	k Ex	list
Bliss Company com 50	125	130
Preferred 50	125	135
Bond & Mtge Guar 100	250	260
Borden's Cond Milk 100	116	116[illegible]
Preferred 100	101	106
British Col Copper 5	*5[illegible]	7
Butte Coalition Mining 15	*24[illegible]	25[illegible]
Casein Co of Am com 100	15	21
Preferred 100	62[illegible]	70
Casualty Co of Amer 100	125	140
Celluloid Co 100	126	129
Cent Fireworks com 100	2	6
Preferred 100	30	40
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	/ 39	42
Chesebrough Mfg Co 100	650	750
City Investing Co 100	7[illegible]	70[illegible]
Preferred 100	104[illegible]	----
e Clallin (H B) com 100	110	115
e 1st preferred 100	96	100
e 2d preferred 100	95	----
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	60	75
Col tr 6s Oct 1955 J-J	/ 50	65
Consol Car Heating 100	36	42
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	2[illegible]	4
Preferred 100	15	25
Debenture 4s 1951 A-O	/ 35	38

Industrial and Miscel	Bid	Ask
Con Steamship Line—		
Coll tr 4s 1907 retts J-J	----	----
Crucible Steel 100	15	15[illegible]
e Preferred 100	88[illegible]	89
Davis-Daly Copper Co 10	[illegible]	[illegible]
e Diamond Match Co 100	58[illegible]	59
duPont(E.I.)deN'mrsPo 100	135	138
e Preferred 100	87	88
e Gold 4½s 1956 A-O	87	88
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	9	97
Electric Boat 100	22	27
Preferred 100	60	65
Empire Steel 100	7	10
Preferred 100	75	80
General Chemical 100	90	95
e Preferred 100	105	7[illegible]
Goldfield Consol Mines 1	*8[illegible]6	8[illegible]
Gold Hill Copper 1	*1[illegible]	1[illegible]
Greene-Cananea 100	*1[illegible]	19[illegible]
Guggenheim Explor'n 100	19[illegible]	20
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	87	----
Hall Signal Co com 100	40	48
Havana Tobacco Co 100	5	7
Preferred 100	8	12
1st g 5s June 1 '22 J-D	60	65
Hecker-Jones-Jewell Mill		
1st 6s 1922 100	105	107
Int'g-Hal-Mar new 100	35	45
Hoboken Land & Imp 100	----	----
Con 5s 1910 J-J	99[illegible]	----
Houston Oil 100	6[illegible]	7[illegible]
Preferred 100	----	----
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	90	----
e Preferred 100	99	----
Internat'l Banking Co 100	110	----
Internat'l Mer Mar—*See* St	k Ex	list
International Nickel 100	145	150
Preferred 100	89	92
1st g 5s 1932 A-O	93	94
International Salt 100	7	10
1st g 5s 1951 A-O	52	55
International Silver 100	60	----
Preferred 100	110	115
1st 6s 1948 J-D	110	111[illegible]
Internat Smelt & Refg 100	150	160
Internat Time Record 100	80	90
Preferred 100	100	102
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101	102
Lackawanna Steel 100	45	48
New 5s 1950 (w i) M-S	85[illegible]	8[illegible]4
Deb 5s 1915 (w i) M-S	95[illegible]	95[illegible]
Lanst Monotype (new) 100	90	91[illegible]
Lawyers' Mtge Co 100	200	20[illegible]2
e Lch & Wilkes-B Coal 50	200	----
e Lorillard (P) pref 100	125	----
Madison Sq Garden 100	35	50
2d 6s 1919 M-N	----	----
Manhattan Transit 20	*1[illegible]	1[illegible]
Monongahela R Coal 50	*9[illegible]	----
Preferred 50	*2[illegible]	4
Mortgage Bond Co 100	11[illegible]	115
Nat Bank of Cuba 100	[illegible]	100
Nat'l Surety 100	202	20[illegible]
Nevada Cons'd Copper 5	*2[illegible]	2[illegible]2
New-Utah Min & Sm 10	*1[illegible]6	1 1
e New Central Coal 20	50	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Docks 100	54	58
e Preferred 100	85	87
N Y Mtge & Security 100	220	225
N Y Transportation 20	5	7
Niles-Bem-Pond com 100	98	102
Nipissing Mines 5	*10[illegible]	10[illegible]
Ohio Copper Co 10	*4[illegible]	4[illegible]2
e Ontario Silver 100	2[illegible]	3[illegible]2
Otis Elevator com 100	52	55
Preferred 100	99	100
PittsSurgh Brewing 50	*23	25[illegible]
Preferred 50	*41	41[illegible]2
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	70	73
Preferred 100	80	85
Pratt & Whitney pref 100	----	----
Producers Oil 100	145	150
Realty Assoc (Bklyn) 100	116	120
Royal Bak Powd com 100	180	----
Preferred 100	108	109
Safety Car Heat & Lt 100	132	134
Seneca Mining 25	*	----
Singer Mfg Co 100	56	580
South Iron & S com 100	20	21
Preferred 100	45	48
Standard Cordage 100	1[illegible]	3[illegible]
1st M g 5s '31 red A-O	/ 18	22
Adjust M 5s Apr 1 1931	/ 2[illegible]	3[illegible]
Standard Coupler com 100	35	----
Preferred 100	100	----
Standard Milling Co 100	19	21
Pre erred 100	57	60
1st 5s 1930 M-N	84	87
Standard Oil of N J 100	635	650
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic St ck	Exc	list
Texas Company 100	190	200
e Texas & Pacific Coal 100	99	102
Title Ins Co of N Y 100	152[illegible]	157[illegible]2
Tonopah Min (Nevada) 1	*7[illegible]	7[illegible]8
Trenton Potteries com 100	4	8
Preferred, new 100	55	65
Trow Directory 100	25	35
Union Typewriter com 100	59	61
1st preferred 100	114[illegible]2	115
2d preferred 100	114	116
United Bk Note Corp 50	*50	52
Preferred 50	*52[illegible]4	54[illegible]2
United Cigar Mfrs 100	83	85
e Preferred 100	109	111
United Copper 100	7	8
Preferred 100	15	30
U S Casualty 100	215	230
U S Envelope com 100	50	53
Preferred 100	115	117
U S Finishing 100	140	145
Preferred 100	110	115
1st g 5s 1918 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	116
Col tr s f 5s '51 not opt	114	116
U S Tit Gu & Indem 100	----	60
e Utah Copper Co—*See* Stk	Exc	list
Waterous Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	165	172[illegible]
Westingh'se Air Brake 50	*148	148[illegible]2
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	107	112

* Per share. *a* Ex-rights. *b* Bank. *c* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nom. *s* Sale price. *x* Ex-div. *y* Ex-rights. *z* New stock

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year (1909)	
Saturday March 12		Monday March 14		Tuesday March 15		Wednesday March 16		Thursday March 17		Friday March 18		Shares		Lowest	Highest	Lowest	Highest
													Railroads				
*116⅞	117⅛	116⅞	117	115½	115¾	111	115	114¼	114¼	*115⅝	115⅞	1,174	Atch Top & Santa Fe 100	111⅜ Feb 8	123⅛ Jan 3	98 Jan	125⅛ Oct
*103½	104	*103½	104½	*103½	104½	103	103	103½	104½	103½	103½	20	Do pref 100	102½ Feb 4	104¼ Jan 7	100¾ Jan	106 J'ne
228	228	228	228½	228½	229	228	228	227½	228	228	228½	750	Boston & Albany 100	227½ Mch 17	231 Jan 10	225 Jan	239¼ Apr
130¼	130½	130	130½	130	130½	129⅞	130	130	130	129½	130	666	Boston Elevated 100	129 Feb 11	136¾ Jan 5	121¼ Jan	135 Dec
223	223	223	224	224	224	224	225	224	224	*224	225	117	Boston & Lowell 100	223 Mch 12	227 Feb 24	223½ Dec	235 Mch
148	148	147½	148	148½	148½	148½	148½	148½	148½	149	149	203	Boston & Maine 100	c145½ Mch 1	152 Feb [illegible]	132½ Jan	153 Nov
*297½	300	297	298	*297	300	*297	----	*297	----	*294	----	5	Boston & Providence 100	295 Feb 18	298 Jan 26	295 Sep	301 Jan
*15½	16	*15½	15½	*15	16	*15	16	*Last Sale*		16	Feb'10	----	Boston Suburban El Cos.	15 Jan 19	16 Jan 3	11¾ Jan	22 Feb
*75	76	*75	76	*75	76	*75	76	*Last Sale*		75¾	Mch'10	----	Do pref	73 Feb 8	75¾ Mch 9	60½ Jan	77½ Nov
*8	10½	*8	10½	*8	10½	*8	10½	*Last Sale*		10	Jan'10	----	Boston & Worc Elec Co	10 Jan 7	10 Jan 7	10 May	14½ Mch
*44	46	*44	46	*44	46	*44	46	*Last Sale*		45	Mch'10	----	Do pref	42 Feb 16	43 Jan 5	43½ Dec	51¼ Oct
*----	153½	----	----	*----	151	----	----	*Last Sale*		153	Mch'10	----	Chic Junc Ry & USY 100	153 Jan 17	156 Jan 19	143 Jan	162 J'ne
115½	116	*114	115	115	115	----	----	115	115½	114	114	38	Do pref 100	114 Mch 8	118 Jan 5	115 Nov	123 J'ly
*265	270	265	265	265	265	270	270	----	----	265	265	95	Connecticut River 100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
130½	130½	130⅜	130½	131	131	130	130¾	130	130	130	130	380	Fitchburg, pref 100	129 Jan 12	133½ Jan [illegible]	128½ Nov	136 Feb
106⅝	[illegible]	*106½	----	107	107	106¾	107½	107	107	*106½	108	195	Ga Ry & Electric 100	104 Jan 3	107½ Mch 7	75 Jan	103 Dec
*----	88	88	88	86½	86½	*----	88	*----	88	*----	88	30	Do pref 100	85½ Mch 8	88 Jan 17	79 Jan	88½ Sep
*201	----	----	----	----	----	----	----	202½	202½	202	202	13	Maine Central 100	202 Feb 10	203 Mch 7	195 Oct	195¼ Jan
*18	18¾	*18	18¾	18	18	18	18	*17	18	17½	17½	175	Mass Electric Cos 100	15¾ Feb [illegible]	19½ Jan 12	11¼ Jan	19 Oct
*----	84½	84½	84½	84	84	84	84	83½	84	84	84	236	Do pref 100	79 Jan 3	84¾ Mch [illegible]	58½ Jan	84 Nov
160¾	161½	162	162⅜	x159⅝	160¼	156¾	160	158¾	159¼	158½	158⅞	2,215	N Y N H & Hartford 100	155 Jan 18	162⅜ Mch 14	d153 Nov	174⅞ J'ne
*140	144	----	----	----	----	----	----	*Last Sale*		140	Mch'10	----	Northern N H 100	139½ Mch 11	c140 Mch 9	145 Feb	149 Aug
*212	----	----	----	----	----	----	----	----	----	212	212	9	Norwich & Wor pref 100	212 Mch 18	212 Mch 18	200 Apr	215 Sep
*194	195	195	195	195	195	194½	194½	194	194	193½	194	165	Old Colony 100	191 Jan [illegible]	200 Jan 7	190 Dec	200⅛ Jan
*28	30¼	----	----	----	----	----	----	*Last Sale*		30	Mch'10	----	Rutland pref 100	30 Feb 19	35 Jan 3	26 Apr	40 J'ne
*----	115	*----	115	*----	115	*----	115	114	114	114	114½	339	Seattle Electric 100	113 Jan [illegible]	116 Jan 5	90¼ Mch	117½ Aug
*----	103	*----	102	*----	102	102	105	*----	102	*102	----	31	Do pref 100	120 Mch 16	106 Mch [illegible]	97½ Apr	107 Aug
*189½	190	189¼	190⅜	186¾	187⅞	185	185	185¼	185⅞	187	187⅝	206	Union Pacific 100	179¾ Feb 7	204½ Jan 3	x172⅞ Feb	218¾ Aug
----	----	*99⅛	100⅛	*98⅞	99⅞	*98	----	*Last Sale*		100⅛	Mch'10	----	Do pref 100	97 Feb 9	103⅜ Jan 3	93½ Mch	[illegible] Aug
----	----	----	----	----	----	----	----	*Last Sale*		168	Jan'10	----	Vermont & Mass 100	168 Jan 7	168 Jan 17	165 Jan	175 Apr
94	95	94½	94½	94½	94½	94¾	95	*93½	94½	*93	94½	149	West End St 50	92 Feb 8	95½ Mch 8	88 Jan	98⅛ Apr
105	105	105	105	105	105	105	105	105	105⅛	105	105	125	Do pref 50	104 Feb 25	109 Feb 10	102 Oct	112 Apr
													Miscellaneous				
45½	46	45	46	45¾	46	45	45½	45½	46	48	48	1,065	Amer Agricul Chem 100	41 Feb 9	48⅞ Jan 10	33¼ Jan	50¼ Aug
103	103½	103	104	103	103½	103	103½	103½	103½	103½	103½	778	Do pref 100	101 Jan 27	104 Mch [illegible]	94 Jan	105 J'ly
*7¼	7¾	h7⅛	7¼	6¾	7⅛	7	7	7	7¼	7	7	969	Amer Pneu Service 50	h6¾ Mch 15	8⅞ Feb 11	5⅝ Jan	9⅞ Feb
21½	21½	h21½	22	21	21½	20	21¼	20¼	20¼	20	20¾	735	Do pref 50	18½ Jan 17	24 Feb 11	13 Jan	22½ Nov
124	124	124½	124½	123½	124	124	124	124	126	126⅜	127¼	1,282	Amer Sugar Refin 100	118½ Jan 25	127⅜ Mch 2	r114 Nov	136 Apr
122½	122¾	122¾	123	122⅛	122⅛	122	122½	122¼	122¾	123	124	491	Do pref 100	115 Jan 25	124 Mch [illegible]	r117 Nov	131 Apr
141⅛	141⅞	141⅜	142	140	141⅝	139¾	140⅜	140	140⅜	140½	141⅜	7,742	Amer Telep & Teleg 100	134½ Feb 3	143⅜ Feb 24	125¼ Feb	145⅛ Sep
38	38	38	39¼	38	39	37¾	38¼	38⅜	38¾	39	39¼	1,371	American Woolen 100	32 Feb 7	39¼ Mch 14	27½ Feb	40⅛ Aug
103½	104	103½	103⅞	103½	103¾	103⅛	103½	102¾	103½	103	103	1,178	Do pref 100	99⅜ Feb 8	104 Mch 4	93½ Jan	108 J'ne
*8½	9½	*8½	9	*8½	9	*8½	9	*8½	9	7	7½	5	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
*22½	23½	*----	22½	*21½	22	*21½	23½	*21½	23½	21½	23	40	Do pref 100	21½ Mch 18	28 Jan 6	15¼ Apr	31½ Aug
*6½	7½	*6	6⅜	6	6	*6	7	*6	7	*6	7	100	Boston Land 10	6 Mch 15	8½ Jan 11	3¾ Apr	8¼ Oct
*151½	----	*152½	----	*151½	----	152	152	*151½	----	*152½	----	33	Cumb Telep & Teleg 100	14[illegible]¼ Jan 12	152½ Mch [illegible]	125 Jan	147½ Nov
*67	68	*67½	68½	*67	68	*63½	69¾	*Last Sale*		70	Mch'10	----	Dominion Iron & Stee	64 Feb 4	71 Mch 4	18½ Jan	71¾ Dec
*9½	10	*9½	10	9½	9½	*9¼	10	9½	9½	*9¼	9½	82	East Boston Land	9 Feb 4	11⅝ Jan 3	7 Jan	13⅞ J'ne
251	251	251	251	251	252	251	251	251	252½	253	253	694	Edison Elec Illum 100	[illegible] Jan 26	253 Mch 18	245 Jan	260 Apr
----	----	155½	155½	153¾	155½	154	154	153½	154½	154	154¾	291	General Electric 100	148½ Feb 8	160½ Jan 6	150⅜ Feb	173 Aug
82	82¼	x80¾	81	81	81	79½	81	80½	80½	81	81⅛	1,287	MassachusettsGasCos 100	76¼ Feb 8	83 Jan 3	59 Jan	83¾ Dec
95¼	95¼	95¼	96	96	96	95⅞	95⅞	96	96½	96½	97	979	Do pref 100	92¾ Jan 8	97 Mch 18	89 Jan	97 Apr
*215½	218	*217½	----	217½	217¾	217¾	217¾	*----	217¾	215½	215½	50	Mergenthaler Lino 100	214¼ Jan 4	220½ Feb 2	202½ Mch	220¼ Dec
4¾	5	4½	4¾	4¾	4¾	4½	5	4½	4⅞	4⅞	4⅞	1,739	Mexican Telephone 10	2¾ Jan 3	5 Mch 10	2 Jan	3¼ Oct
119	119	*119	121	*115	116¼	116	116	115¼	115¼	115½	115½	248	N E Cotton Yarn 100	115¼ Mch 17	124 Jan 3	68 Apr	125 Oct
114	114	113¾	113¾	113¾	113¾	113¾	114	113¾	114	114	114	206	Do pref 100	111½ Jan 3	115 Jan 11	93 Jan	118 Oct
138	138¼	138	138	138	138	x136½	136½	138	138	137½	138	333	N E Telephone 100	134 Jan 18	138½ Mch 11	126¼ Jan	139 Sep
*----	97	*----	97	*94	97	*94	97	*Last Sale*		100	Jan'10	----	Pacific Coast Power 100	100 Jan 4	100 Jan 5	75 Feb	108 Oct
*195½	197	196	196	195	195½	195	195	*194	195	194	195	176	Pullman Co 100	188⅞ Jan 4	200 Feb 11	168 Jan	199 Aug
*11¾	12¼	*11¾	12¼	12⅛	12⅛	12	12	11½	11½	*11½	12	105	Reece Button-Hole 10	11¼ Jan 15	12⅛ Mch 15	9¾ Jan	12 Sep
105½	105¾	105¾	106	105¾	105⅞	105½	105½	105¼	105⅝	105¾	106	287	Swift & Co 100	100 Jan 24	109¾ Jan [illegible]	100 Jan	114½ Aug
*31	32	*32	32½	32	32	*31	32	*31	32	32	32	20	Torrington, Class A 25	30 Feb 8	34¼ Jan 3	20½ May	34 Dec
29	29	29½	29½	*29	30	*29	29½	*29	29½	*29	29½	15	Do pref 25	27 Jan 18	30 Mch 8	24¼ Jan	35 Nov
179	179¼	179¼	180	179½	180	179½	180	179½	180	179	180	487	United Fruit 100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
68¼	68¾	68⅞	69½	x67¾	68¾	68¼	68½	68¾	70¾	69½	70¼	3,737	Un Shoe Mach Corp 25	63½ Feb 4	70¾ Jan 4	x54 Mch	71 Oct
29½	29¾	29⅜	29¾	x29⅜	29⅜	*29¼	29½	29⅜	29⅜	29⅜	29⅜	1,014	Do pref 25	29 Jan 28	31 Jan 4	28½ Jan	31¼ Sep
88⅛	88½	x86⅞	87⅛	84⅞	86½	83½	85¼	83¾	85⅜	86	86⅝	23,232	U S Steel Corp 100	77¼ Feb 14	90¾ Jan 3	41¾ Feb	94⅞ Oct
121¾	122½	121¾	122½	121⅛	121⅛	120	120¾	*120¼	120¾	*121¼	121¾	127	Do pref 100	117 Feb 8	125⅝ Jan 6	107 Feb	131 Oct
16½	16½	16½	16½	16	16½	16½	16½	*16½	16¾	16½	16½	685	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6⅛ Jan	17 Dec
89	90	89	89	88½	88½	[illegible]	88	*88	90	----	----	132	Do pref 100	88 Feb 16	94 Jan 3	76 Mch	96 Dec
													Mining				
8	8	8	8¾	8½	8½	8½	9	8	8½	8½	8½	975	Adventure Con 25	5¾ Jan 10	10 Feb 1	4⅞ Oct	10½ May
*53	55	*53	54	51	53	50⅛	50⅛	50½	50½	*50½	----	245	Allouez 25	43 Feb 4	58 Feb 2	31 Jan	62 Oct
78½	79⅜	78⅞	79⅜	76¼	79	75⅞	77⅜	76¾	78	78⅜	79½	22,219	Amalgamated Copper 100	70¼ Feb 8	90¾ Jan 3	65 Feb	96½ Nov
30	30¼	31	31	29¾	30	29½	29½	30	30¼	30½	30½	595	Am Zinc Lead & Sm 25	28¾ Feb 4	40½ Jan 3	23 Mch	40½ Dec
----	----	----	----	----	----	48½	48½	----	----	----	----	50	Anaconda 25	44½ Mch 16	53¾ Jan 3	38⅛ Feb	54 Dec
34⅜	35½	32½	34¾	32½	33½	33	34	33½	34	34	34¾	11,774	Arizona Commercial 25	32½ Mch 14	50¾ Jan 3	30 Feb	51¾ Dec
*.99	1¼	*.99	1¼	*.99	1¼	*.99	1¼	*.99	1¼	.99	1	200	Arnold 25	.80 Jan 6	2 Jan 19	.30 Dec	1 Feb
*9½	10	*9½	10	*9½	10	9¼	9⅝	9½	9¾	9⅞	9⅞	790	Atlantic 25	8¾ Feb 4	12¼ Jan 14	8 J'ly	18 Jan
*.55	.60	*.55	.60	*.55	.60	*.55	.60	*Last Sale*		.55	Mch'10	----	Bonanza (Dev Co) 10	50 Mch 9	.55 Jan 10	45 Feb	80 May
19¾	19⅞	19¾	19¾	19	19¼	*19½	----	19¼	19½	19½	19½	1,634	Boston Con C&G (rcts) £1	17 Feb 8	22⅛ Jan 3	10¾ Mch	23½ Dec
17	17	16¾	17	*16½	17	17	17½	17½	18¼	18¼	18½	1,915	Bos&CorbCop&SilMg 5	16¾ Feb 7	24¼ Jan 13	17⅛ J'ly	24 Dec
10½	10½	10½	10½	10	10¼	10	10	10	10	10	10	1,770	Butte-Balaklava Cop 10	6¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
25½	25½	26	26	25⅛	25½	25	25¼	25	25	25½	25½	958	Butte Coalition 15	23¾ Feb 7	28½ Jan 3	21⅜ Feb	33⅝ Nov
74½	74½	74	74½	73	74	72	73	72	73	73	74	359	Calumet & Arizona 10	63 Jan 25	103 Jan 3	96¼ May	119 Jan
*----	630	630	630	620	625	625	625	622	622	620	620	58	Calumet & Hecla 25	615 Feb 3	685 Jan 3	585 Feb	695 Aug
21½	21½	21⅜	22	21	21	20⅝	20⅝	20	20	20	20	585	Centennial 25	20 Feb 7	38 Jan 3	29 Feb	44½ Sep
.14	.14	.14	.15	.15	.15	.15	.15	.15	.15	*.13	.15	2,965	Cons Mercur Gold 1	10 Feb 1	.16 Jan 10	.10 J'ne	.35 Jan
76½	77	76½	77	76¼	76¼	75⅞	75⅞	76	76	76¼	77	776	Copper Range Con Co 100	75 Feb 3	85 Jan 3	68½ Feb	86¾ Nov
*8¼	9	*8½	9½	9	9	8½	8¾	*8½	9	9	9	235	Daly-West 20	7½ Feb 17	9½ Mch 4	7½ May	12 Mch
10¾	10¾	10½	11	10⅜	10¾	10¾	10¾	*10	10½	10½	10½	1,136	East Butte Cop Min 10	9¼ Feb 8	13¾ Jan 3	7½ Feb	16⅝ Apr
1¾	1¾	*1⅝	2⅛	1¾	2	1⅞	2	2⅛	2¼	2¼	2½	1,365	Elm River 12	1⅛ Jan 24	2½ Feb 18	1 Oct	2½ Jan
20½	21	20¾	21¼	19¾	20½	19	19¾	19	19½	19¼	19½	10,065	Franklin 25	17 Jan 13	22½ Mch 9	13 Feb	19 Aug
9½	9⅝	9½	9⅝	9	9½	9⅛	9¼	9⅛	9¼	9¼	9⅜	3,380	Giroux Consolidated 5	9 Mch 15	12½ Jan 10	7⅜ J'ne	12¼ Nov
*87¼	87½	87	87	86½	87	85	85¼	*----	85½	84	85½	278	Granby Consolidated 100	84 Mch 18	111¼ Jan 3	90 Feb	110½ Dec
10¼	10¼	10¼	10⅝	10¼	10¼	10¼	10¼	10¼	10¼	10¼	10⅜	3,306	Greene Cananea 20	8⅞ Feb 3	11⅞ Jan 3	9 Feb	14⅝ Nov
*25¼	26	23	25½	23	25½	22½	23	22¾	22¾	23	23⅜	1,901	Hancock Consolidated 25	21 Jan 25	33 Jan 12	8¼ Sep	38 Dec
*3⅝	4	3½	3½	*3½	4	3½	3¾	*3½	3¾	----	----	150	Helvetia Copper 25	3½ Mch 10	5⅞ Jan 4	5½ Dec	7½ Aug
21	21½	21	21	20	21	20¼	20¼	21	21	20½	21	1,712	Isle Royale (Copper) 25	20 Mch 15	28½ Jan 3	22⅛ Apr	33¼ Feb
5	5	5	5⅛	4½	5	4⅞	5	*4¾	5⅛	5⅛	5⅛	1,875	Keweenaw Copper 25	4 Jan 25	6¾ Jan 14	2½ May	c7¾ Dec
8½	8⅝	8½	8¾	8½	8¾	8⅝	8¾	8¾	8¾	8¾	8¾	980	Kerr Lake 5	8½ Feb 3	11 Jan 5	7½ Apr	9⅜ Aug
77½	79¾	77	79½	75	77½	75¾	77¾	76½	77½	77	78¼	12,767	Lake Copper 25	60 Jan 27	94½ Jan 22	16 Jan	74¼ Dec
16¾	16¾	16¾	17	16⅜	16⅞	16½	16½	15⅜	16½	16	17	4,358	La Salle Copper 25	14⅞ Feb 9	19 Jan 14	10¾ J'ly	19⅛ Dec
7	7½	6¾	6⅞	6⅛	6¼	6⅛	6½	6¼	6¼	6¼	7	12,184	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*1⅛	1½	*1	1¼	*1	1¼	*1	1¼	1¼	1¼	*1⅛	1¼	100	Mayflower 25	.95 Jan 3	1⅞ Jan 13	.30 Apr	1 Dec
*3	3¾	2½	3	3⅛	3⅛	3	3	3	3	3¼	3¼	845	Mexico Cons M & S 10	2½ Mch 14	5 Jan 7	3½ Apr	6 Nov
*23¾	24	23¾	24½	23½	23¾	23½	23⅝	23⅜	23⅝	23⅜	23¾	830	Miami Copper 5	21¾ Feb 7	29 Jan 4	12¾ Feb	28⅛ Dec
*7	8	*7	8	7⅛	7⅛	7	7	*6⅞	7½	*6½	7¼	80	Michigan 25	6⅜ Feb 23	8½ Jan 21	5¾ Oct	13¼ Mch
63	64	63	63	60½	64	60	62	61	61	*61½	----	197	Mohawk 25	60 Mch 16	75 Jan 22	x57½ J'ly	70⅛ Jan
[illegible]	23½	23½	23½	23⅛	23¾	23	23½	23¼	23¼	24	24	1,576	Nevada Consolidated 5	20½ Feb 4	27½ Jan 11	16½ Feb	30 Nov
7½	7¾	7⅜	8	7¼	7¼	7	7¼	*7	7⅜	7⅜	7⅜	665	New Arcadian Copper 25	6⅞ Feb 10	10⅝ Jan 12	3½ Nov	8⅜ Dec
10½	10½	10⅜	10⅝	10¼	10½	10⅛	10¼	10¼	10¼	10¼	10¼	825	Nipissing Mines 5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
41¼	41½	41½	42¾	41	41½	40⅜	41	40½	42	41⅞	42½	2,685	North Butte 15	[illegible] Feb 3	50 Jan 3	47 Dec	85¼ Jan
22⅛	22¾	22¾	23¼	21	22½	22½	25¼	23¾	24¾	23⅝	24	21,906	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
*10½	11½	10¼	10¼	10	10¼	10¾	10¾	10¼	10⅝	10½	10½	300	Ojibway Mining 25	8¼ Feb 4	12¾ Jan 14	5¾ Nov	14½ Dec
*----	1	*----	1	*----	1	*----	1	*Last Sale*		.60	Mch'10	----	Old Colony 25	.60 Mch 11	1¾ Feb 1	.40 J'ne	.90 Dec
*42½	44	43½	43½	43	43	42½	42½	x42	42	43	43	397	Old Dominion 25	39¼ Feb 8	55 Jan 3	47¼ Feb	59 Aug
155	154	*153	155	153	153	152	152	150	155	155	158	426	Osceola 25	143 Feb 7	166 Jan 3	122 Feb	170 Dec
20	20	19½	19⅞	18¾	19	14¾	15½	15¾	15¾	16	16	1,066	Parrott (Silver & Cop) 10	14¾ Mch 16	21¾ Jan 3	19 Dec	36¼ J'ne
89	89	89	90	*88	89	*88	89	88	88	*88	89½	80	Quincy 25	79 Feb 8	92 Mch [illegible]	83 Dec	99 Jan
*2	2⅜	*2	2½	2	2	*2	2⅜	*2	2⅜	*2	2⅜	170	Santa Fe (Gold & Cop) 10	2 Mch 1	2¾ Jan 3	1½ Nov	2⅞ Jan
15⅛	15⅛	15	15	14½	14¾	14½	14½	14¾	14¾	14⅞	14⅞	1,[illegible]69	Shannon 10	14⅛ Feb [illegible]	18 Jan 3	13½ Feb	17⅞ Jan
2½	2⅞	2¾	2¾	2½	2½	2½	2½	2¾	2¾	----	----	605	South Utah M & S 5	2½ Feb 8	3¾ Jan 19	----	----
*56	57	*56	57¼	55	56	55	55½	55	55	56	56¾	1,165	Superior 25	48⅞ Feb 7	68¼ Jan 14	34 Jan	67 Dec
13½	13½	14	16½	14½	15	14½	14¾	14½	15½	15¾	16	8,191	Superior & Boston Min 10	12 Feb 28	18 Jan 12	13⅛ Nov	18½ May
*13⅞	14⅛	14⅛	14⅛	13⅞	14	13½	13¾	13¾	14	14	14	1,030	Superior&Pitts Copp 10	13 Jan 25	16⅝ Jan 10	12⅞ Apr	18½ J'ly
79	79	*65	79	70	79	69	70	*68	70	----	----	48	Tamarack 25	62 Jan 25	78 Jan 5	62 J'ly	90 Feb
8	8½	*8½	9	8½	8¾	8¼	8½	8¼	[illegible]	----	----	255	Trinity 25	8 Feb 25	11⅜ Jan 3	9¼ Dec	17⅝ Jan
39	39	38½	39	37½	38	38¼	38¼	38	[illegible]	38¼	38½	1,145	UnitedStatesCoal&Oil 25	23¾ Feb 8	40¾ Feb 15	28 Jan	39½ Nov
47⅛	47⅛	46¾	47¾	46½	46⅞	45½	47	46½	[illegible]	47	47	3,88[illegible]	U S Smelt Ref & Min 50	42¾ Feb 8	55 Jan 3	39 Feb	59 Sep
51½	51½	51½	52	51½	52	51½	51½	51½	[illegible]	51½	51½	1,553	Do pref 50	49½ Feb 4	53⅛ Jan 3	44 Jan	54 Oct
4	4⅛	3⅞	4⅛	4	4	4	4¼	4	4	----	----	2,053	Utah-Apex Mining 5	3⅞ Mch 14	5¼ Jan 3	4 Oct	6¾ Jan
*33	33½	32¾	32¾	32	32½	32	32	32	32	32	32	1,136	Utah Consolidated 5	29 Feb 16	46 Jan 3	37¼ Feb	49¾ Nov
50½	50½	50½	50½	49⅞	49⅞	----	----	49¾	49¾	----	----	179	Utah Copper Co 10	45 Feb 8	60½ Jan 3	39¾ Feb	66 Nov
*4¼	5	*4¼	4¾	*4¼	4¾	*4¼	4¾	*4	4½	4¼	4¼	50	Victoria 25	4 Jan 31	5¾ Jan 14	3 Oct	6 Dec
10¾	10¾	10½	10½	*10¾	----	10¼	11¼	11	11	*10¾	11½	310	Winona 25	8⅞ Feb 28	15 Jan 14	4¾ Apr	13¼ Dec
*145	148	145	146	145	145	*135	143	*135	140	*135	138	45	Wolverine 25	138 Feb 4	150 Jan 3	139 Mch	158 Aug
*2⅝	2⅞	2½	2½	2½	2¾	2½	2¾	*2½	2⅞	*2½	3¼	140	Wyandot 25	2½ Jan 6	3¾ Jan 14	2 Oct	4 Jan

c Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 18	Int'st Period	Price Friday Mar 18 Bid	Price Friday Mar 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s...1928	A-O	.....	.....	102⅝	Mar'10	....		102	103
Am Telep & Tel con tr 4s.1929	J-J	91½	Sale	91⅜	92	68		91¼	93¼
Convertible 4s.....1936	M-S	103½	104½	103⅜	103⅜	5		101¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....		.....	.....
Am Zinc L & S cons 6s.....1914	J-J	.....	150	151	Jan'10	....		150	158
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....		152	167½
Atch Top & S Fe gen g 4s...1995	A-O	100	Sale	100	100¼	3		99¼	101⅝
Adjustment g 4s.....July 1995	Nov	93¾	94¼	94⅛	Mar'10	....		94	94⅛
Stamped.....July 1995	M-N	93¾	94¼	94⅜	Mar'10	....		94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....		.....	.....
10-year conv 5s.....1917	J-D	.....	.....	117½	Feb'10	....		117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	.....	.....	66	67½	55		66	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....		.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....		.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....		.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....		.....	.....
Bur & Mo Riv cons 6s.....1918	J-J	.....	.....	103	Feb'10	....		103	103
Butte & Boston 1st 6s.....1917	A-O	.....	100	100	J'ne'01	....		.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....		.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....		.....	.....
Cent Vermt 1st g 4s...May 1920	Q-F	86½	Sale	86½	86½	1		86	88
C B & Q Iowa Div 1st 5s.1919	A-O	99	100	¶103	Oct '07	....		.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	99⅝	J'ly '09	....		.....	.....
Debenture 5s.....1913	M-N	.....	.....	101¾	101¾	1		101½	101¾
Denver Exten 4s.....1922	F-A	.....	.....	99⅛	Feb '10	....		99⅛	99¼
Nebraska Exten 4s.....1927	M-N	.....	.....	99⅜	Feb'10	....		99⅜	99⅜
B & S W 1st 4s.....1921	M-S	.....	.....	99	Oct '09	....		.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	88⅜	Feb'10	....		88	88⅜
Chic Jc Ry & Stk Yds 5s.1915	J-J	100¾	101½	101⅛	101½	8		100¾	101¾
Coll trust refunding g 4s 1940	A-O	92	Sale	92	92	5		91	92⅞
Ch Mil & St P Dub D 6s...1920	J-J	114½	.....	115½	Jan'10	....		115½	115½
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....		.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	100½	100½	3		100½	100½
Chic & W Mich gen 5s.....1921	J-D	.....	.....	101	101	1		101	104
Concord & Mont cons 4s...1920	J-D	.....	.....	91	Dec'07	....		.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan'03	....		.....	.....
Cudahy Pack (The) 1st g 5s 1921	M-N	.....	100	100¼	Aug'09	....		.....	.....
Current River 1st 6s.....1927	A-O	.....	.....	96	Feb'09	....		.....	.....
Det Gr Rap & W 1st 4s.....1946	A-O	.....	89½	89	89	2		89	90
Dominion Coal 1st s f 5s...1940	M-N	98½	99½	98¾	Mar'10	....		98	98¾
Fitchburg 4s.....1916	M-S	.....	.....	103⅛	Apr'05	....		.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....		.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....		.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....		.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96¼	Sale	96¼	96¾	43		96¼	97⅛
Registered 4s.....1921	Q-J	95¾	.....	95⅞	96⅛	30		95⅞	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 18	Int'st Period	Price Friday Mar 18 Bid	Price Friday Mar 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s.....1913	A-O	100½	Sale	100½	100½	17		100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....		.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	94	.....	95	Mar'10	....		95	97
Kan C Ft S & Gulf ext 5s...1911	J-D	99	.....	99¼	Feb'10	....		99¾	99¾
Kan C Ft Scott & M 6s.....1928	M-N	115⅜	115½	115¼	115¼	3		115¼	118
Kan C M & B gen 4s.....1934	M-S	93½	.....	93½	Mar'10	....		93	93½
Assented income 5s.....1934	M-S	91	.....	91	Feb'10	....		91	92
Kan C & M Ry & Br 1st 5s 1929	A-O	102½	103	102½	Mar'10	....		102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'05	....		.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	....		.....	.....
Maro Rough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....		.....	.....
Mass Gas 4½s.....1929	J-J	99⅛	Sale	99	99¼	62		97⅛	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....		.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....		.....	.....
New Eng Cot Yarn 5s.....1929	F-A	103	104	104	104¼	14		103½	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....		.....	.....
5s.....1916	A-O	.....	.....	100½	Sep'08	....		.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....		.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....		.....	.....
New River (The) conv 5s.1934	J-J	77	79	77½	Feb'10	....		77½	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	102	Mar'10	....		102	102
Conv deb 6s (ctfs) 1948	J-J	.....	.....	134⅞	155	7		131	135
Old Colony gold 4s.....1924	F-A	.....	.....	101	Apr'09	....		.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	98⅞	Sep'09	....		.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....		116⅜	116⅜
Pere Marquette deb g 6s...1912	J-J	.....	.....	99	Mar'10	....		98½	99
Repub Valley 1st s f 6s...1919	J-J	102½	.....	105	Dec'08	....		.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....		.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....		.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....		.....	.....
Seattle Elec 1st g 5s.....1930	F-A	103½	Sale	103½	103½	2		103½	104¼
Shannon-Ariz con 6s (rects) '19	M-N	.....	.....	103	103	1		102½	110
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....		.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar 10	....		100¾	100⅜
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Dec'09	....		.....	.....
20-year conv 4s.....1927	J-J	109⅜	Sale	109⅜	109⅜	2		109⅜	109⅜
United Fruit gen s f 4½s.1923	J-J	96	96⅜	96⅜	96⅜	6		96	96⅜
U S Coal & Oil 1st s f 6s...1938	M-N	152	157	155	Mar 10	....		153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	104⅞	Sale	104⅞	105½	14		103⅞	105½
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....		.....	.....
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....		.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	99⅛	Feb'10	....		99⅛	99⅛
Gold 4s.....1917	F-A	.....	.....	99	Feb'10	....		99	99
Western Teleph & Tel 5s.1932	J-J	96	97	97	97½	16		97	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan'10	....		94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday Mar 12	Monday Mar 14	Tuesday Mar 15	Wednesday Mar 11	Thursday Mar 12	Friday Mar 18	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	84 84	....	....	....	*47 48	.....	Con. Gas El. L. & Pow. 100	48 Feb 1	50 Jan 4	30 Mar	48 Dec
....	....	....	....	....	*82 84	50	Do pref.....100	80 Mar 11	88¾ Jan 5	76 Mar	89 May
128 128	128¼ 128¾	*..... 129	129 129	129 129	129 130	435	Northern Central 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
25 25	*24½	24½ 24½	24½ 25	*24¼ 24⅞	*24½ 25	620	Seaboard (new).....100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
45 45	45 45	*..... 45	44⅞ 45	*44 44⅞	*44½ 45	510	Do 2d pref.....100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
....	....	....	13⅛ 13¼	*13	*13¼ 13½	220	United Ry & Electric.. 50	12¾ Feb 7	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
26¾ 26¾	....	....	26⅛ 26¼	....	*26 27	85	American Cement..... 50	x26 Jan 8	28 Jan 3	25 Dec	43 Jan
*45 45½	45½ 45½	45¼ 45¼	*45 45½	*45 45½	45¼ 45¼	19	American Railways..... 50	x45½ Feb 25	50 Jan 6	44⅜ J'ly	48 Dec
49¼ 49½	49⅛ 49½	49 49⅜	48½ 49	49 49	49 49⅜	3,372	Cambria Steel 50	45¼ Feb 3	53½ Jan 10	32⅞ Feb	49⅝ Dec
*12 12¼	*12 12¼	12 12	12 12	12 12	12 12	740	Electric Co of America 10	11¼ Feb 23	12½ Jan 14	x10⅞ Jan	12⅝ J'ly
63¾ 64	63 61	62 63½	62¾ 62¾	62¾ 63	62⅞ 63¼	2,426	Elec Storage Battery..100	56 Feb 8	64¼ Mar 11	43 Jan	63½ J'ly
*32¼ 32¾	32½ 32½	32½ 32⅜	32¼ 32½	32 32¾	33 33¼	1,139	Gen Asphalt tr ctfs 100	28 Jan 25	34⅜ Jan 29	15½ Jan	33¼ Dec
*80 81	*80 81	*80 81	*79½ 80	80 80	81 81	235	Do pref tr ctfs 100	77½ Jan 25	84¼ Jan 10	53 Jan	81½ Dec
*11 11½	....	11¼ 11½	....	11 11	*10 11	60	Keystone Telephone... 50	9½ Feb 7	13 Jan 10	9½ Jan	15 Apr
*24½ 25	24⅜ 24⅜	24⅞ 25	24½ 25	24¼ 24½	24 24¾	1,179	Lake Superior Corp.....100	21½ Feb 3	28¾ Jan 3	14¾ Jan	33⅞ May
99½ 99½	99 99½	99 99⅜	99½ 99⅝	99 99⅝	100 100	1,148	Lehigh C & Nav tr ctfs. 50	99 Mar 3	123 Jan 7	96 Jan	125½ Dec
111 112½	113½ 115	114 116⅜	114⅝ 116¾	116 119	119 121¼	104,201	Lehigh Valley..... 50	93 Feb 4	121¼ Mar 15	67 Feb	113 Sep
68½ 68¾	68⅝ 68¾	68 68½	67 11/16 68⅜	67¾ 68 1/16	68½ 68⅝	4,495	Pennsylvania RR..... 50	64⅞ Feb 8	69 1/16 Mar 9	63⅛ Feb	75⅜ Sep
50⅛ 50¾	50¾ 51	51 51	50¼ 51	50½ 51	51 51¼	662	Philadelp'a Co (Pittsb). 50	48½ Feb 8	55¼ Jan 8	40½ Feb	51⅞ Dec
‡15⅛ 15¼	‡15⅝ 15¾	‖15⅝ 15⅝	15⅝ 15⅝	15⅝ 16	15⅞ 16¼	28,418	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar 18	11¼ Feb	14⅜ Dec
20¾ 21¼	20⅝ 21⅜	21⅛ 21⅜	20½ 21	20⅜ 23	22½ 22⅝	26,001	Phila Rapid Transit ... 50	19⅝ Mar 10	23½ Jan 3	24⅞ Jan	36½ Apr
84¼ 84¼	84⅞ 84⅞	84¼ 84¾	83¼ 83⅞	82¾ 83¼	83⅞ 84¼	8,095	Reading 50	77 5/16 Jan 21	86 Feb 18	59½ Feb	86¼ Sep
*7 7¼	7¼ 7¼	7¼ 7¼	*7⅛ 7⅜	7¼ 7¼	7 5/16 7⅜	445	Tonopah Mining 1	6½ Jan 27	7⅜ Mar 8	5¼ Jan	7 43/16 Mar
48¾ 48¾	48½ 48¾	48⅝ 49	48⅜ 48⅞	49 50¼	49⅜ 50¼	7,268	Union Traction 50	48 Mar 11	52¾ Jan 8	40⅞ Jan	58⅞ May
86¾ 86¾	86⅞ 86⅞	86¾ 87	86⅝ 87	87 87⅛	87¼ 87⅜	4,462	United Gas Impt..... 50	x85¼ Feb 16	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	.....	.....
Amal Asbestos Corp.100	32½	33½
Preferred.....100	95½	97
American Milling.....10	1	1¼
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	45¾	46
Central Coal & Coke.100	81	82
Consol Trac of N J...100	75½	.....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt.....100	62⅞	63¼
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	24	24½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	10	11
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	61¼	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania.....50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	109	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pittsburgh) pref...50	43¼	43¾
Phil German & Norris.50	.....	.....
Phila Traction.....50	86	87
Railways General.....10	10½	11
Susquehanna Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Union Trust Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref...50	.....	.....
Warwick Iron & Steel.10	11⅛	11¼
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Atl Val E ext 7s 1910 A-O	.....	.....
Atl & LV Elec 4½s '33. F-A	.....	.....
Am Rys conv 5s 1911. J-D	.....	.....
Atl City 1st 5s g '19. M-N	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	.....	.....
Choc & Mo 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	104	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104½	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	90	90¼
Eq Il Gas-L 1st g 5s 1928	106	.....
Indianapolis Ry 4s.1933	... ...	83¾
Interstate 4s 1943 ..F-A	.....	.....
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	.....	.....
Gen M 4½s g. 1924. Q-F	.....	.....
Leh V C 1st 5s g '33. J-J	110	110¼
Leh V ext 4s 1st 1948. J-D	.....	.....
2d 7s 1910.....M-S	101¼	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	149
Gen cons 4s 2003. M-N	97⅜	97½
Leh V Tran con 4s '35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s '19. J-J	.....	.....
Penn gen 6s 1910 ....Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	110	.....
Pa & NY Can 5s '39. A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	101	.....
People's Tr tr ctfs 4s '43	.....	96½
P Co 1st & coll tr 5s '49 M-S	104¼	.....
Con & coll tr 5s 1951 M-N	98½	99
Phil Elec gold trust ctfs.	102	102¼
Trust certifs 4s.....	77	77⅜
P & E gen M 5 g '20. A-O	108¾	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47. A-O	.....	101¾
Terminal 5s g 1941. Q-F	.....	117½
P W & B coll tr 4s '21. J-J	.....	100½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	99¾
Spanish-Am Ir 6s '27 J-J	.....	.....
U Trac Ind gen 5s' 19. J-J	.....	.....
Un Rys Tr ctfs 4s' 49. A&J	75	76
United Rys Inv 1st coll tr 5s 1926.....M-N	83	84
U Trac Pit gen 5s '97 J-J	.....	106½
Welsbach 1st 5s 1930. J-D	86	87
Wilks-B G & E con 5s '55 J-J	101	102
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron. 100	.....	.....
Pref.....100	.....	60
Atlanta & Charlotte...100	.....	.....
Atlan Coast L (Conn) 100	254	257
Canton Co.....100	110	115
Cons Cot Duck Corp...50	4½	5
Preferred.....50	17	18
Georgia Sou & Fla...100	30	.....
1st pref.....100	95	97½
2d pref.....100	75	78
G-B-S Brewing.....100	1½	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102½	102¾
Atl & Ch ext 4½s '10. J-J	.....	.....
Atlan C L RR 4s 1952 M-S	96	96¾
Atl Coast L (Ct) ctfs 5s J-D	105	106
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	91	93
Balt C Pass 1st 5s '11 M-N	100	.....
Balt Fundg 5s. 1916 M-N	104	106
Exchange 3½s 1930 J-J	96	96½
Balt & P 1st 6s in l '11 A-O	101½	.....
B S P & C 1st 4½s '53 F-A	92½	93
Balt Trac 1st 5s..'29 M-N	108¾	109
No Balt Div 5s 1942 J-D	112	114
Cent'l Ry con 5s 1932 M-N	108	110
Ext & Imp 5s. 1932 M-S	107	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	102½	.....
Chas Ry G & El 5s '99 M-S	91	92
Charl C & A 2d 7s '10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	106½	108
City & Sub (Was) 1st 5s' 48	103½	105½
Coal & R Ry 1st 5s '20 F-A	100½	102
Col & Grnv 1st 6s. 1916 J-J	107¼	108¼
Consol Gas 6s...1910 J-D	100⅛	100¼
5s.....1939 J-D	109	110
Ga & Ala 1st con 5s '45 J-J	105	105½
Ga Car & N 1st 5s g '29 J-J	105¼	105¾
Georgia P 1st 6s...'22 J-J	110	.....
Ga So & Fla 1st 5s 1945 J-J	103½	103
G-B-S Brew 3-4s 1951 M-S	43½	44½
2d income 5s 1951 M-N	10	11
Knoxv Trac 1st 5s '28 A-O	104	106
Lake R El 1st gu 5s' 42 M-S	111½	112½
Macon Ry & Lt 1st 5s '53 J-J	95	96
Memphis St 1st 5s' 15 J-J	99⅜	99¼
Met St (Wash) 1st 5s' 25 F-A	108	109
Mt Ver Cot Duck 1st 5s.	70¾	71
Npt N & O P 1st 5s' 38 M-N	94	95
Norfolk St 1st 5s' 44. J-J	106	107½
North Cent 1½s 1925 A-O	102½	.....
Series A 5s 1926.....J-J	110	.....
Series B 5s 1926.....J-J	110	.....
Pitt Un Trac 5s 1997. J-J	105	.....
Poto Val 1st 5s 1941. J-J	105	.....
Sav Fla & West 5s' 34 A-O	107	.....
Seaboard A L 4s 1950 A-O	81¾	83
Seab & Roan 5s 1926. J-J	107	.....
South Bound 1st 5s...A-O	105	106
U El L & P 1st 4½s' 29 M-N	90	92
Un Ry & El 1st 4s' 49 M-S	86	86¼
Income 4s 1949.....J-D	60	60¼
Funding 5s 1936...J-D	83½	84
Va Mid 2d ser 6s '11. M-S	101	.....
3d series 6s 1916...M-S	105	.....
4th ser 5-4-3s 1921. M-S	105	.....
5th series 5s 1926. M-S	107	.....
Va (State) 3s new '32. J-J	87	89
Fund debt 2-3s 1991. J-J	85	89½
West N C con 6s 1914 J-J	106½	107¼
Wes Va C & P 1st 6g' 11 J-J	101¼	101½
Wil & Weld 5s..1935. J-J	111	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. † $13½ paid. ‡ $35 paid. a Receipts. b $25 paid. c $30 paid. d $12½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	February	291,423	256,719	2,298,711	2,083,664
Ala & Vicksburg	February	132,763	120,134	1,152,338	1,074,143
Vicks Shr & Pac	February	114,889	111,205	994,913	963,609
Ala Tenn & North	December.	8,083	6,135	39,420	31,932
k Atch Top & S Fe	January	7,983,360	7,171,674	20,880,901	54,754,679
Atlanta Birm & Atl	1st wk Mch	55,483	46,251	1,768,105	1,403,074
Atlantic Coast Line	January	2,506,715	2,266,315	16,540,357	14,491,924
e Baltimore & Ohio	January	6,421,839	5,525,944	50,492,459	44,672,951
Bangor & Aroostook	January	236,376	213,956	1,652,046	1,640,338
Bellefonte Central	February	4,821	4,861	46,209	47,313
Boston & Maine	January	3,219,478	2,919,249	25,975,668	23,391,754
Bridgeton & Saco R	January	4,293	3,167	30,538	30,245
Buff Roch & Pittsb	2d wk Mch	178,710	131,250	6,411,906	5,009,251
Buffalo & Susq	January	156,350	187,467	1,414,774	1,359,664
Canadian Nor'hern	2d wk Mch	190,600	143,900	8,666,200	6,953,000
Canadian Pacific	2d wk Mch	1,615,000	1,461,000	55,051,938	53,133,517
Central of Georgia	1st wk Mch	256,500	237,200	8,525,186	8,060,362
Central of New Jers	January	2,149,690	2,031,887	16,582,161	15,111,802
Central Vermont	January	265,948	247,163	2,244,514	2,079,848
Chattanooga South	1st wk Mch	2,046	1,256	59,669	58,398
Chesapeake & Ohio	1st wk Mch	552,177	448,697	21,082,694	17,835,304
Chicago & Alton R	1st wk Mch	258,870	232,423	9,411,545	8,826,842
Chic Burl & Quin	January	5,935,000	5,807,985	52,346,420	47,410,584
n Chicago Gt Wes	January	879,372	816,921	6,807,711	6,585,842
Chic Ind & Louisv	1st wk Mch	117,044	95,006	4,026,961	3,571,958
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	January	1,253,668	1,303,939	8,166,256	36,816,798
Ch Milw & Pug S	January	831,830			
Chic & Nor West	January	4,973,026	4,656,739	14,138,218	39,989,868
Chic St P M & Om	January	1,125,586	1,088,819	3,916,429	8,226,559
Chic Term Trans	December.	105,810	87,999	620,536	572,502
Cinc Ham & Dayto	January	687,581	579,217	5,665,523	4,829,082
Clev Cin Chic & St	—See New	York Cen	tral.		
Colorado Midland	January	157,460	197,257	1,465,039	1,427,039
h Colorado & South	1st wk Mch	290,885	274,625	11,567,284	10,797,949
Colum Newb & Lau	December.	24,701	24,860	143,124	141,422
Copper Range	December.	55,847	54,604	396,999	408,725
Cornwall	January	21,433	0,166	116,861	48,695
Cornwall & Leban	January	33,587	34,51	268,83	188,887
Cuba Railroad	January	256,70	218,25	1,276,05	1,065,868
l Delaware & Hud	January	1,375,986	1,464,68	11,677,169	11,075,263
Del Lack & West	January	2,829,29	2,609,881	21,317,165	19,836,181
Denv & Rio Gran	2d wk Mch	417,900	353,000	16,544,731	14,555,524
Denver N W & Pac	1st wk Mch	15,782	10,617	682,634	496,238
Det Tol & Iront Sy	3d wk Feb	29,012	21,079	1,032,831	1,049,048
Ann Arbor	1st wk Mch	43,148	38,772	1,308,863	1,201,945
Detroit & Mackinac	1st wk Mch	26,035	27,731	810,274	764,910
Dul & Iron Range	January	700,906	78,916	6,577,242	1,752,742
Dul South Sh & At	1st wk Mch	56,709	49,055	2,207,25	1,822,894
El Paso & Sou We	January	700,141	599,082	4,174,01	3,016,089
Erie	January	4,145,747	3,566,442	32,592,778	29,634,851
Fairchild & Nor E	January	2,117	1,616	13,91	11,719
Fonda Johns & Glov	January	82,26	53,42	534,960	450,803
Georgia Railroad	January	255,34	234,01	1,836,147	1,713,261
Georgia Southn & Fla	—See Sout	hern Rai	way.		
Grand Trunk Syst	3d wk Mch	832,620	709,815	30,587,585	27,459,692
Grand Trunk W	1st wk Mch	128,140	109,945	4,120,434	3,748,536
Det Gr H & Milw	1st wk Mch	33,530	27,360	1,384,013	1,166,376
Canada Atlantic	1st wk Mch	36,027	26,6	1,402,834	1,244,428
Great Northern Sys	February	3,790,22	3,212,052	12,751,581	36,747,594
Gulf & Ship Island	January	174,27	168,544	1,260,987	1,108,498
Hocking Valley	January	567,65	399,523	4,471,879	3,857,692
Illinois Central	Feoruar	1,830,2	1,547,457	11,182,980	38,621,356
Interoat & Gt Nor	2d wk F	147,0	136,000	6,123,872	5,892,084
a Internoeanic Mex	2d wk Mch	163,8	171,817	5,167,327	4,748,294
Iowa Central	2d wk Mch	64,4	70,46	2,352,505	2,126,823
Kanawha & Mich	January	227,138	147,7	1,613,779	1,347,903
Kansas City South	January	799,866	685,5	5,468,611	5,168,166
K C Mex & Orient	1st wk Mch	33,500	28,300	1,197,538	851,132
Lehigh Valley	January	2,700,144	2,540,278	20,937,863	19,562,007
Lexington & East	January	33,05	29,011	257,584	221,821
Long Island	January	Inc 51,	756	Inc 780,	589
Louisiana & Arkan	January	106,89	114,520	745,974	684,582
Lou Hend & St L	January	91,295	87,344	686,001	608,011
s Louisv & Nashv	1st wk Mch	1,043,725	900,215	35,455,029	31,623,456
Macon & Birming'm	February	10,825	12,467	98,965	97,071
Maine Central	January	630,690	590,751	5,300,904	4,927,573
Manistique	January	2,951	3,198	22,726	29,246
Maryland & Penna	January	23,782	23,538	242,514	220,571
a Mexican Internat	1st wk Mch	193,798	149,186	6,093,333	4,843,798
a Mexican Railway	1st wk Mch	147,8	150,200	5,301,7	4,728,000
Michigan Central—	See New Y	ork Cen			
Mineral Range	1st wk Mch	15,934	15,090	588,541	565,244
Minneap & St Louis	1 wk Mch	81,621	87,796	3,446,729	3,004,743
Minn St P & S S M	1st wk Mch	393,757	357,097	16,311,343	13,940,119
Chicago Division					
Mississippi Central	January	76,243	61,311	510,032	393,977
Missouri Kan & Tex	February	1,921,341	1,859,992	18,193,765	17,657,579
Mo Pac & Iron M					
Central Branch	2d wk Mch	990,000	866,000	37,208,441	33,020,359
Nashv Chatt & St L	January	983,429	959,960	6,681,977	6,504,226
a Nat Rys of Mexico	2d wk Mch	1,018,502	1,017,862	34,565,327	32,981,357
Nevada-Cal-Oregon	1st wk Mch	6,779	7,751	326,898	255,217
Nevada Central	January	4,568	4,482	43,620	46,070
N O Great Northern	December	124,036	54,630	672,185	273,320
N O Mobile & Chic	Wk Mch 3	37,581	30,096	1,143,103	1,079,783

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year	Previous Year.
		$	$	$	$
e N Y C & Hud Riv	January	7,491,099	6,611,644	58,059,181	52,228,405
Lake Shore & M S	January	3,873,870	3,316,725	28,739,764	24,557,077
n Lake E & West	January	424,611	334,228	3,301,258	2,739,269
Chic Ind & South	January	324,911	265,603	2,121,541	1,654,389
Michigan Central	January	2,158,107	1,907,661	16,983,204	14,798,892
Cleve C C & St L	January	2,321,?	2,013,983	17,473,954	15,455,891
Peoria & Eastern	January	263,8	208,270	1,954,274	1,674,707
Cincinnati North	January	89,52	77,003	742,581	659,752
Pitts & Lake Erie	January	1,335,77	837,229	10,392,076	7,132,134
Rutland	January	206,508	195,835	1,938,885	1,717,548
N Y Chic & St L	January	939,403	751,854	6,344,141	5,464,291
Total all lines	January	19431841	16520035	143080854	128082355
N Y Ont & Western	January	587,995	591,312	5,037,255	4,931,513
N Y N H & Hartf	January	4,503,934	1,055,891	35,584,998	31,706,686
N Y Susq & West	January	264,608	261,383	2,011,208	1,843,296
Norfolk & Southern	January	202,117	195,890	1,510,097	1,336,408
Norfolk & Western	January	2,782,491	2,310,699	20,112,408	17,011,275
Northern Central	January	1,015,936	867,036	7,683,590	6,814,690
Northern Pacific	January	1,593,59	1,147,390	14,565,306	11,792,566
Pacific Coast Co	January	526,10	401,846	4,802,901	3,768,450
Pennsylvania Co	January	3,974,369	2,889,374	31,742,712	24,564,719
d Penn—E of P & E	January	13217912	11220812	96,642,153	83,497,253
d West of P & E	January	Inc 1,91	2,200	Inc 11,20	3,000
Pere Marquette	January	1,146,294	1,096,667	9,413,437	8,322,956
Phila Balt & Wash	January	1,378,946	1,263,140	10,534,778	9,727,278
Pitts Cin Ch & St L	January	2,907,692	2,148,833	19,677,275	16,093,627
Raleigh & Southp't	December	14,236	11,854	77,096	63,146
Reading Company					
Phila & Reading	January	3,782,454	3,230,761	26,062,981	23,528,193
Coal & Iron Co	January	3,690,456	5,072,526	19,580,240	20,305,654
Total both cos	January	7,477,910	6,303,287	45,643,221	43,833,847
Rich Fred & Potom	January	179,571	167,226	1,198,609	1,052,314
Rio Grande June	December	81,995	68,720	573,220	452,360
Rio Grande South	1st wk Mch	9,309	9,575	354,484	401,350
Rock Island System	January	5,090,170	4,814,978	39,820,912	36,693,338
St Jos & Grand Isl'd	January	124,633	120,360	994,101	986,403
St Louis & San Fran	January	3,281,813	3,043,951	24,912,977	22,548,430
Chic & East Ill	January	1,041,664	863,236	7,060,390	6,221,185
f Evansv & Ter H	January	187,973	164,192	1,475,595	1,293,761
Total of all lines	January	4,511,450	1,071,378	33,448,962	30,063,377
St Louis Southwest	1st wk Mch	215,943	215,045	7,768,286	7,411,209
San Fed L A & S L	January	332,079	558 730	4,432,922	4,082,026
Seaboard Air Line					
Atlanta & Birm	January	1,683,541	1,529,157	11,190,844	9,894,034
Florida W Shore					
Southern Indiana	January	104,647	82,351	824,337	699,833
c Southern Pac Co	January	10395 502	8,802,612	80,347,486	71,583,760
Southern Railway	1st wk Mch	1,137,466	1,041,772	39,234,705	35,719,105
Mobile & Ohio	1st wk Mch	179,244	189,467	7,092,205	6,729,800
Cin N O & Tex P	1st wk Mch	171,684	151,666	6,066,086	5,298,285
Ala Great South	1st wk Mch	69,992	62,490	2,793,067	2,466,207
Georgia Sou & Fla	1st wk Mch	46,136	42,923	1,629,027	1,352,768
Texas Central	4th wk Feb	26,83	27,631	746,892	854,816
Texas & Pacific	2d wk Mch	287,56	268,914	11,166,782	10,794,654
Tidewater & West	January	6,223	5,740	47,498	42,146
Toledo & Ohio Cent	January	357,048	262,462	2,584,623	2,735,629
Toledo Peor & West	1st wk Mch	19,806	19,209	822,752	767,263
Toledo St L & West	1st wk Mch	62,344	61,911	2,583,753	2,348,355
Tombigbee Valley	December	7,825	8,319	40,659	37,739
Union Pacific Syst	January	3,510,153	3,343,736	54,360,992	47,983,824
Vandalia	January	870,580	663,553	5,826,132	5,261,220
Virginia & Sou West	January	99,619	103,401	716,208	738,372
Wabash	2d wk Mch	569,569	489,317	20,521,664	18,174,418
Western Maryland	December	527,236	509,315	3,437,790	3,094,266
W Jersey & Seash	January	310 210	292,710	3,677,616	3,358,916
Wheeling & L Erie	February	480,390	382,207	4,633,016	3,766,195
White River (Vt)	January	3,010	2,670		
Wrightsv & Tenn	January	23,002	20,592	190,098	165,145
Yazoo & Miss Vall	February	768,455	826,631	7,062,115	7,097,794

Various Fiscal Years.	*Period.*	*Current Year.*	*Previous Year.*
Bellefonte Central	Jan 1 to Feb 28	$10,075	$10,154
l Delaware & Hudson	Jan 1 to Jan 31	1,375,986	1,464,686
Manistique	Jan 1 to Jan 31	2,951	3,198
a Mexican Railway	Jan 1 to Feb 28	1,252,000	1,133,300
e N Y Central & Hudson River	Jan 1 to Jan 31	7,491,090	6,611,644
Lake Shore & Michigan South	Jan 1 to Jan 31	3,873,876	3,316,725
n Lake Erie & Western	Jan 1 to Jan 31	424,611	334,228
Chicago Indiana & Southern	Jan 1 to Jan 31	324,911	265,603
Michigan Central	Jan 1 to Jan 31	2,158,105	1,907,661
Cleve Cin Chicago & St Louis	Jan 1 to Jan 31	2,324,237	2,013,983
Peoria & Eastern	Jan 1 to Jan 31	263,800	208,270
Cincinnati Northern	Jan 1 to Jan 31	89,522	77,003
Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,335,772	837,229
Rutland	Jan 1 to Jan 31	206,508	195,835
New York Chicago & St Louis	Jan 1 to Jan 31	939,409	751,854
Total all lines	Jan 1 to Jan 31	19,431,841	16,520,035
Northern Central	Jan 1 to Jan 31	1,015,936	867,036
d Penn—East of Pitts & Erie	Jan 1 to Jan 31	13,217,912	11,220,812
d West of Pitts & Erie	Jan 1 to Jan 31	Inc 1,91	2,200
Phila Baltimore & Washington	Jan 1 to Jan 31	1,378,940	1,263,140
Pittsb Cin Chicago & St Louis	Jan 1 to Jan 31	2,907,692	2,148,833
Rio Grande Junction	Dec 1 to Dec 31	81,995	68,720
Texas & Pacific	Jan 1 to Mch 14	3,124,298	2,874,899
West Jersey & Seashore	Jan 1 to Jan 31	310,210	292,710

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec.*	*%*
	$	$	$	
4th week Dec (42 roads)	17,522,287	15,948,781	+1,573,506	9.83
1st week Jan (42 roads)	9,906,861	9,159,802	+747,059	8.16
2d week Jan (43 roads)	10,675,438	9,503,200	+1,172,238	12.33
3d week Jan (44 roads)	11 339,770	9,900,946	+1,438,824	14.53
4th week Jan (40 roads)	16,353,280	13,732,809	+2,620,471	19.08
1st week Feb (41 roads)	11,241,397	9,780,446	+1,460,951	14.88
2d week Feb (41 roads)	11,527,304	10,035,605	+1,491,699	14.86
3d week Feb (43 roads)	11,051,964	10,014,754	+1,037,205	10.35
4th week Feb (43 roads)	12,106 142	10,615,776	+1,490,366	14.04
1st week Mch (43 roads)	11,839,056	10,579,707	+1,259,349	11.90

Monthly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec*	*%*
	$	$	$	
Month April 1909 (895 roads)	197,011,530	175,002,648	+2,008,891	12.50
Month May 1909 (893 roads)	201,625,122	174,475,411	+27,149,711	15.58
Month June 1909 (893 roads)	210,357,226	183,983 829	+26,373,397	14.33
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	260,613,053	233,105,043	+27,508,010	11.80
Month Nov 1909 (756 roads)	242,115,779	207,816,169	+34,299,610	16.51
Month Dec 1909 (764 roads)	217,724,459	203,799,142	+13,925,317	6.83
Month Jan 1910 (740 roads)	207,281,856	180,857,628	+26,424,228	15.16

a Mexican currency. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 43 roads and shows 11.90% increase in the aggregate over the same week last year.

First Week of March.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	69,992	62,490	7,502	
Atlanta Birmingham & Atlantic	55,483	46,251	9,232	
Buffalo Rochester & Pittsburgh	158,763	134,250	24,513	
Canadian Northern	195,100	140,200	54,900	
Canadian Pacific	1,597,000	1,380,000	217,000	
Central of Georgia	256,500	237,200	19,300	
Chattanooga Southern	2,046	1,256	790	
Chesapeake & Ohio	552,126	448,695	103,431	
Chicago & Alton	258,875	232,438	26,437	
Chicago Ind & Louisville	117,011	95,006	22,038	
Chic New Orl & Texas Pacific	171,684	151,666	20,018	
Colorado & Southern	290,885	274,625	16,260	
Denver & Rio Grande	402,600	355,000	47,600	
Denver Northwestern & Pacific	15,782	10,617	5,165	
Detroit & Mackinac	26,035	27,731		1,696
Detroit Toledo & Ironton—				
Ann Arbor	43,148	38,772	4,376	
Duluth South Shore & Atlantic	56,709	49,055	7,654	
Georgia Southern & Florida	16,136	12,923	3,213	
Grand Trunk of Canada				
Grand Trunk Western	769,177	624,373	144,804	
Detroit Grand Rav & Milw				
Canada Atlantic				
International & Great Northern	134,000	125,000	9,000	
Interoceanic of Mexico	162,159	160,505	1,654	
Iowa Central	67,288	61,968	5,320	
Kansas City Mexico & Orient	33,500	28,300	5,200	
Louisville & Nashville	1,043,725	900,215	143,510	
Mexican International	178,281	147,127	31,157	
Mexican Railway	147,890	150,200		2,100
Mineral Range	15,931	15,090	841	
Minneapolis & St Louis	75,392	81,084		5,692
Minneapolis St Paul & S S M	393,757	357,097	36,660	
Chicago Division				
Missouri Pacific	965,000	860,000	105,000	
Mobile & Ohio	179,244	189,467		10,223
National Rys of Mexico	1,048,726	1,043,442	5,284	
Nevada-California-Oregon	6,779	7,751		972
Rio Grande Southern	9,309	9,575		266
St Louis Southwestern	215,943	215,045	898	
Southern Railway	1,137,466	1,041,772	95,694	
Texas & Pacific	292,181	268,738	23,446	
Toledo Peoria & Western	19,806	19,203	597	
Toledo St Louis & Western	62,344	61,911	433	
Wabash	565,331	483,663	81,668	
Total (43 roads)	11,839,056	10,579,707	1,280,598	21,249
Net increase (11.90%)			1,259,349	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the January returns of earnings and expenses (or in the absence of the January figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission in which latter case we insert, the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their owns statements for January, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures of any roads that have already submitted their February statement.

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Atch Top & Santa Fe_b	Jan	7,983,360	7,471,674	*1,768,888	*2,781,667
	July 1 to Jan 31	60,880,901	54,754,679	*21,086,557	*21,119,072
Baltimore & Ohio_b	Jan	6,421,839	5,525,944	1,488,705	1,405,642
	July 1 to Jan 31	50,492,459	44,672,951	16,374,094	15,582,235
Bangor & Aroostook_b	Jan	236,376	423,956	89,204	79,461
	July 1 to Jan 31	1,652,046	1,640,338	640,850	549,368
Bellefonte Central_b	Feb	4,824	4,864	516	898
	Jan 1 to Feb 28	10,075	10,154	def29	1,633
Bridgeton & Saco Riv_b	Jan	4,299	3,467	1,129	720
	July 1 to Jan 31	30,538	30,246	9,627	9,507
Canadian Northern	Jan	792,200	526,200	122,500	100,300
	July 1 to Jan 31	7,581,600	6,161,300	2,230,500	1,858,200
Canadian Pacific_a	Jan	6,101,426	4,761,860	1,316,596	389,750
	July 1 to Jan 31	56,029,937	45,473,517	21,386,473	14,430,928
Central of New Jersey_b	Jan	2,149,690	2,031,887	873,296	821,864
	July 1 to Jan 31	16,582,161	15,111,802	7,707,815	6,498,148
Chesapeake & Ohio_b	Jan	2,541,852	2,109,653	1,031,535	702,263
	July 1 to Jan 31	18,196,567	15,512,574	7,457,351	6,009,005
Chic Great Western_b	Jan	879,372	816,921	86,955	83,271
	Sept 1 to Jan 31	4,926,439	4,818,605	1,349,457	943,570
Colorado Midland_a	Jan	157,460	197,257	def5,614	45,890
	July 1 to Jan 31	1,465,039	1,427,039	251,691	327,361
Colorado & Southern_b	Jan	1,394,323	1,265,683	491,256	388,906
	July 1 to Jan 31	10,051,835	9,351,338	3,876,679	3,310,026
Copper Range_b	Dec	55,847	54,604	22,492	6,201
	July 1 to Dec 31	396,999	408,725	196,730	99,378
Cuba RR	Jan	256,793	218,258	127,186	103,373
	July 1 to Jan 31	1,276,059	1,065,868	474,290	426,007
Delaware & Hudson_b	Jan	1,375,986	1,464,686	428,183	520,391
Denver & Rio Grande_a	Jan	1,722,955	1,569,468	238,278	293,302
	July 1 to Jan 31	14,093,731	12,528,224	4,028,106	3,737,746
Duluth So Sh & Atl_b	Jan	211,327	196,967	45,519	31,609
	July 1 to Jan 31	1,931,070	1,580,825	616,109	431,205
Erie_a	Jan	4,145,747	3,566,442	855,561	654,651
	July 1 to Jan 31	32,592,778	29,634,851	9,187,072	7,494,393
Fonda Johns & Glov_a	Jan	82,262	53,421	39,139	20,369
	July 1 to Jan 31	531,960	450,803	283,829	228,700
Georgia Railroad_b	Jan	255,348	234,012	73,370	61,885
	July 1 to Jan 31	1,836,147	1,713,261	526,128	332,800
Grand Trunk of Canada—					
Grand Trunk Ry	Jan	2,385,558	1,990,399	322,649	244,786
Grand Trunk Western	Jan	465,237	416,572	84,190	82,243
Det Gr Hav & Mil	Jan	158,648	120,689	24,333	18,979
Canada Atlantic	Jan	143,975	112,903	13,139	def10,220
Gulf & Ship Island_a	Jan	174,273	168,544	42,350	37,415
	July 1 to Jan 31	1,260,987	1,108,498	351,776	245,426
Hocking Valley_a	Jan	567,655	399,523	172,131	62,380
	July 1 to Jan 31	4,471,879	3,857,692	1,577,064	1,156,160
Illinois Central_a	Jan	5,233,052	4,831,070	1,226,231	1,249,590
	July 1 to Jan 31	36,352,698	34,073,899	7,343,197	7,707,885
gInteroceanic of Mexico	Jan	744,234	622,827	291,578	213,847
	July 1 to Jan 31	4,172,490	3,762,338	1,437,823	1,194,484
Iowa Central_a	Jan	253,347	235,457	h24,792	h24,514
	July 1 to Jan 31	1,996,825	1,770,551	h440,908	h339,227
Kanawha & Michigan_a	Jan	227,138	147,788	47,274	10,417
	July 1 to Jan 31	1,613,779	1,347,903	457,897	258,705
Kansas City Southern_b	Jan	799,866	685,530	268,199	234,199
	July 1 to Jan 31	5,468,611	5,168,166	1,902,041	1,996,515
Long Island	Jan		In. 51,756		Inc. 3,796
Louisiana & Arkansas_a	Jan	106,891	114,520	32,740	42,313
	July 1 to Jan 31	745,974	684,582	263,758	176,846
Manistique_b	Jan	641,200	557,300	292,100	200,800
Maryland & Penn Ry	Dec	36,057	26,769	82	6,124
	July 1 to Dec 31	218,732	197,034	62,737	61,245
g Mexican International	Jan	753,174	591,282	317,454	221,186
	July 1 to Jan 31	4,931,490	3,970,823	2,140,588	1,558,244
g Mexican Railway	Jan	641,200	557,300	292,100	200,800
Mineral Range_b	Jan	69,176	62,666	7,108	3,881
	July 1 to Jan 31	508,162	490,513	80,042	91,821
Minneap & St Louis_a	Jan	322,653	299,242	k24,888	k54,248
	July 1 to Jan 31	2,988,605	2,577,231	k893,972	k845,248
Minn St P & S S M_a	Jan	1,213,323	762,641	519,241	166,165
	July 1 to Jan 31	9,805,527	7,801,141	4,550,532	3,068,202
Chicago Division_a	Jan	723,049	555,632	189,779	93,312
	July 1 to Jan 31	5,000,509	4,466,966	1,473,195	1,304,273
Mississippi Central_b	Jan	76,213	61,311	25,987	23,999
	July 1 to Jan 31	510,032	393,977	205,519	144,365
Missouri Kan & Texas_b	Jan	2,115,581	2,005,218	487,572	434,577
	July 1 to Jan 31	16,272,424	15,797,587	5,444,347	4,923,482
Missouri Pacific_b	Jan	4,180,355	3,673,253	971,933	871,598
	July 1 to Jan 31	31,250,444	27,734,359	9,681,095	8,416,004
g Nat Rys of Mexico	Jan	4,265,591	4,148,620	1,688,434	1,591,106
	July 1 to Jan 31	28,358,944	26,953,655	10,642,810	10,025,028
Nevada-Cal-Oregon_b	Jan	26,604	19,130	9,792	4,389
	July 1 to Jan 31	291,656	220,772	159,507	122,426
Nevada Central_b	Jan	4,568	4,482	669	675
	July 1 to Jan 31	43,620	46,070	4,007	13,941
New Orl Gt Northern_b	Dec	124,036	54,639	43,067	8,206
	July 1 to Dec 31	672,185	273,320	230,152	41,694
cN Y Cent & Hud Riv_b	Jan	7,491,090	6,611,614	1,786,774	1,450,635
Lake Sh & Mich So_b	Jan	3,873,876	3,316,725	1,313,809	1,227,262
eLake Erie & West_b	Jan	424,611	334,228	101,957	26,430
Chic Ind & Southern_b	Jan	324,911	265,603	100,901	71,331
Michigan Central_b	Jan	2,158,105	1,907,661	513,639	507,590
Clev Cinc Chic & St L_b	Jan	2,324,237	2,013,983	606,362	440,696
Peoria & Eastern_b	Jan	263,800	208,270	80,502	36,022
Cincinnati Northern_b	Jan	89,522	77,003	17,449	10,929
Pittsb & Lake Erie_b	Jan	1,335,773	837,229	730,091	405,817
Rutland_b	Jan	206,508	195,835	44,981	38,526
N Y Chic & St Louis_b	Jan	939,409	751,854	351,398	173,435
Total all lines_b	Jan	19,431,811	16,520,035	5,677,863	4,388,673
N Y Ont & Western_a	Jan	587,995	591,312	95,613	110,116
	July 1 to Jan 31	5,037,255	4,931,513	1,457,053	1,470,195
N Y Susq & Western_a	Jan	264,608	261,383	57,133	80,284
	July 1 to Jan 31	2,011,208	1,843,296	543,876	548,941
Norfolk & Western_b	Jan	2,782,491	2,310,699	1,087,654	873,924
	July 1 to Jan 31	20,112,408	17,011,275	8,286,041	6,781,342
Northern Central_b	Jan	1,015,936	867,036	135,328	48,428
Pacific Coast	Jan	526,104	401,846	77,331	20,226
	July 1 to Jan 31	4,802,901	3,768,451	1,034,031	551,860
Pennsylvania—Lines directly operated—					
East of Pittsb & Erie	Jan	13,217,912	11,220,812	3,221,099	2,527,999
West of Pitts & Erie	Jan	Inc. 1,912,200		Inc. 822,000	
Pere Marquette_b	Jan	1,146,294	1,096,667	212,935	250,643
	July 1 to Jan 31	9,413,438	8,322,956	2,925,274	2,489,155
Pitts Cinc Ch & St L_a	Jan	2,907,692	2,148,833	718,480	415,200
Phila Balt & Wash	Jan	1,378,940	1,263,140	253,883	165,083
Reading Company—					
Phila & Reading_b	Jan	3,782,454	3,230,761	1,381,411	1,070,189
	July 1 to Jan 31	26,062,981	23,528,193	10,128,758	9,253,322
Coal & Iron Co_b	Jan	3,690,456	3,072,526	291,275	112,710
	July 1 to Jan 31	19,580,240	20,305,654	797,545	1,175,303
Total both Cos	Jan	7,472,910	6,303,287	1,672,686	1,182,899
	July 1 to Jan 31	45,643,221	43,833,847	10,926,303	10,428,625
Reading Company	Jan	------	------	144,598	124,971
	July 1 to Jan 31	------	------	1,029,523	892,168
Total of all Cos	Jan	------	------	1,817,248	1,307,870
	July 1 to Jan 31	------	------	11,955,826	11,320,793
Rio Grande Junction	Dec	81,995	68,720	n24,598	n20,616
Rio Grande Southern_b	Jan	45,407	39,531	9,859	8,371
	July 1 to Jan 31	298,264	361,538	83,910	143,850
Rock Island_b	Jan	5,090,170	4,814,978	1,022,213	1,227,728
	July 1 to Jan 31	39,820,912	36,693,338	12,108,275	11,000,273
St Jos & Grand Isl_b	Jan	124,632	120,360	9,153	29,986
	July 1 to Jan 31	994,101	986,404	193,491	353,305
St Louis & San Fran_b	Jan	3,281,813	3,043 951	955,381	947,735
	July 1 to Jan 31	24,912,977	22,548,430	7,367,196	6,910,989
Chicago & East Ill_b	Jan	1,041,664	863,236	266,610	220,144
	July 1 to Jan 31	7,060,390	6,221,185	2,388,673	1,818,510
Evansv & Terre Hau_b	Jan	187,973	164,192	52,495	48,397
	July 1 to Jan 31	1,475,595	1,293,761	588,853	468,238
Total all lines_b	Jan	4,511,450	4,071,378	1,274,186	1,216,574
	July 1 to Jan 31	33,448,962	30,063,377	10,345,022	9,197,768
St L Rocky Mt & Pac_a	Dec	178,218	-	64,263	
	July 1 to Dec 31	907,098		301,031	-
St Louis Southwestern_a	Jan	914,534	834,902	167,429	106,298
	July 1 to Jan 31	6,707,765	6,365,717	1,886,780	1,532,700

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Southern Pacific a Jan	10,395,502	8,802,612	3,031,710	2,231,513
July 1 to Jan 31	80,347,486	71,583,760	30,250,698	25,157,997
Texas Central a Dec	106,871	132,864	42,714	53,534
July 1 to Dec 31	555,043	656,978	153,487	228,549
Texas & Pacific b Jan	1,361,283	1,246,809	385,683	341,512
Toledo & Ohio Cent a Jan	357,048	262,462	117,118	481,831
July 1 to Jan 31	2,584,623	2,735,629	854,475	913,792
Toledo Peo & Western b Jan	107,615	85,940	29,061	8,682
February	98,273	81,946	24,764	4,016
July 1 to Feb 28	802,948	748,055	207,462	151,391
Union Pacific a Jan	6,510,153	5,343,736	2,351,984	2,196,717
July 1 to Jan 31	54,360,992	47,983,824	26,179,390	24,264,024
West Jersey & Seashore Jan	310,210	292,710	def.37,996	def.46,696
Western N Y & Penna b—				
Oct 1 to Dec 31	2,269,093	2,051,644	206,949	207,672
July 1 to Dec 31	4,311,841	3,976,539	734,978	516,323
Jan 1 to Dec 31	7,791,612	7,240,233	1,192,046	485,524
Yazoo & Miss Valley a Jan	910,315	942,001	167,311	185,667
July 1 to Jan 31	6,293,662	6,271,163	977,296	847,057

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Express Co b Dec	1,962,678	1,662,866	491,482	309,320
July 1 to Dec 31	9,970,425	8,924,714	1,878,458	1,346,013
Cumb Tel & Tel Co b Jan	554,904	533,858	237,877	228,733
United States Exp Co b Dec	882,404	972,594	103,459	208,108
July 1 to Dec 31	4,571,443	4,763,198	321,748	190,634

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
f Includes the Cleveland Lorain & Wheeling Ry. in both years.
g These results are in Mexican currency.
h For Jan. 1910 additional income is given as showing a deficit of $3,789, against a deficit of $3,257 in 1909, and for period from July 1 to Jan. 31 was a deficit of $19,222 in 1910, against a deficit of $51,634 last year.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes amounted to $318,681, against $269,200 in 1909; after deducting which, net for January 1910 was $1,450,207, against $2,512,467 last year. For period from July 1 to Jan. 31, taxes were $2,155,153 in 1910, against $1,614,126 in 1909.
k For Jan. 1910 additional income was $4,357, against a deficit of $4 in 1909, and for period from July 1 to Jan. 31 was $73,060 in 1910, against $89,016 last year.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook Jan	87,029	82,886	x17,533	x3,761
July 1 to Jan 31	588,255	576,257	x159,815	x37,183
Bellefonte Central Feb	236	243	280	655
Jan 1 to Feb 28	472	486	def.501	1,147
Bridgeton & Saco River Jan	593	635	536	85
July 1 to Jan 31	4,239	4,376	5,388	5,131
Central of New Jersey Jan	534,807	579,799	338,489	242,065
July 1 to Jan 31	3,423,996	3,526,657	4,283,849	2,971,791
Chesapeake & Ohio Jan	497,950	453,297	x533,585	x248,966
July 1 to Jan 31	3,600,492	3,568,372	x3,856,859	x2,440,636
Chicago Great Western Jan	207,466	280,698	xdef117,904	xdef195,009
Sept 1 to Jan 31	1,044,635	1,450,706	x316,587	xdef493,490
Colorado Midland Jan	31,447	31,350	cdef47,208	c6,104
July 1 to Jan 31	219,547	219,450	cdef47,383	c55,123
Colorado & Southern Jan	258,655	253,658	x239,533	x157,875
July 1 to Jan 31	1,780,336	1,801,479	x2,253,345	x1,725,155
Copper Range Dec	12,526	12,437	9,966	def6,236
July 1 to Dec 31	74,763	72,125	121,967	27,253
Cuba RR Jan	36,667	33,086	90,519	70,287
July 1 to Jan 31	251,877	227,360	222,413	198,647
Denver & Rio Grande Jan	454,624	347,678	d361,087	d318,848
July 1 to Jan 31	3,087,280	2,346,692	d2,242,856	d2,133,972
Duluth So Sh & Atlan Jan	94,525	90,727	xdef15,073	xdef54,148
July 1 to Jan 31	675,388	633,670	xdef25,562	xdef160,786
Georgia RR Jan	59,892	59,877	x24,230	x10,748
July 1 to Jan 31	423,345	428,773	x174,296	xdef29,669
Gulf & Ship Island Jan	30,829	36,679	x12,283	x1,302
July 1 to Jan 31	220,924	244,455	x137,775	x5,254
Hocking Valley Jan	93,319	98,826	x136,364	xdef10
July 1 to Jan 31	677,476	691,628	x1,553,780	x1,171,659
Kanawha & Michigan Jan	25,681	22,498	x41,817	x522
July 1 to Jan 31	185,323	161,820	x363,879	x159,869
Louisiana & Arkansas Jan	25,865	20,997	x16,495	x29,138
July 1 to Jan 31	165,631	142,570	x159,364	x86,876
Maryland & Penna Dec	3,959	3,979	def3,877	2,145
July 1 to Dec 31	23,752	23,77	38,985	37,473
Mineral Range Jan	12,595	13,539	xdef4,080	xdef9,639
July 1 to Jan 31	97,833	94,998	x15,118	xdef1,624
Missouri Kansas & Tex Jan	568,802	537,524	xdef24,403	xdef49,345
July 1 to Jan 31	3,874,548	3,974,091	x1,676,416	x1,028,265
Nevada-Cal-Oregon Jan	3 886	3,896	x7,220	x2,281
July 1 to Jan 31	25 583	27,797	x142,037	x103,057
New Orl Great Northern Dec	17,493	22,546	x7,436	x43
July 1 to Dec 31	282,251	134,115	x48,220	defx34,149
N Y Ontario & Western Jan	93,680	89,428	1,933	20,688
July 1 to Jan 31	665,137	644,787	791,916	825,708
Norfolk & Western Jan	478,593	444,093	609,061	429,831
July 1 to Jan 31	3,274,909	3,058,520	5,011,132	3,722,822
Pere Marquette Jan	367,325	356,295	xdef147,552	xdef95,547
July 1 to Jan 31	2,517,019	2,504,742	x453,570	x150,899
Reading Company Jan	880,000	873,542	937,284	434,328
July 1 to Jan 31	6,160,000	6,114,792	5,795,826	5,206,001
Rio Grande Junction Dec	8,333	8,333	16,265	12,283
Rio Grande Southern Jan	20,697	19,578	xdef6,889	xdef6,312
July 1 to Jan 31	131,941	135,664	xdef40,200	x19,385
St L Rocky Mt & Pac Dec	33,269	-------	30,994	-------
July 1 to Dec 31	200,844	-------	100,187	-------
St Louis Southwestern Jan	171,111	165,924	x41,575	xdef12,555
July 1 to Jan 31	1,208,671	1,173,847	x995,813	x635,974
Texas Central Dec	6,629	6,043	36,085	17,491
July 1 to Dec 31	34,055	31,297	119,432	197,252
Toledo & Ohio Central Jan	35,832	41,072	x88,255	x17,860
July 1 to Jan 31	276,236	282,091	x673,960	x677,365
Toledo Peo & Western Jan	25,615	23,158	x5,310	xdef11,587
February	25,775	23,755	x2,989	xdef16,385
July 1 to Feb 28	195,678	187,517	x28,284	xdef19,23

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Western N Y & Penna—				
Oct 1 to Dec 31	741,864	923,472	def534,915	def715,800
July 1 to Dec 31	1,136,911	1,322,327	def101,933	def806,001
Jan 1 to Dec 31	1,842,971	2,039,927	def650,925	df1554,403

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Cumb Tel & Tel Co Jan	$48,141	$44,747	$189,736	$183,986

c After allowing for net miscellaneous debit to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	February	268,455	248,714	562,363	525,111
cAur Elgin & Chic Ry	January	101,784	99,637	101,784	99,637
Bangor Ry & El Co	February	39,921	35,518	82,789	74,674
Binghamton St Ry	January	27,180	26,293	27,180	26,293
Birm Ry Lt & Power	January	220,030	192,034	220,030	192,034
Brockton & Ply St Ry	December	8,001	7,962	130,786	122,265
Camaguey Co	November	11,331	10,793	122,119	108,222
Cape Breton Elec Co	December	24,308	21,766	240,709	247,546
Carolina Pow & Lt Co	January	18,059	14,795	18,059	14,795
Central Penn Trac	January	62,087	57,325	62,087	57,325
Charlest Con Ry G&E	January	69,340	59,645	69,340	59,645
Chicago Railways Co	December	1069,705	974,365	12,368,121	10,904,484
Cleve Painesv & East	February	18,701	16,482	39,786	35,468
Dallas Electric Corp	December	119,766	106,830	1,320,122	1,169,968
Detroit United Ry	4th wk Feb	139,868	122,340	1,225,836	1,044,497
Duluth-Super Tr Co	January	82,551	72,205	82,551	72,205
East Penna Rys Co	January	51,048	43,246	51,048	43,246
East St Louis & Sub	February	175,234	148,833	363,427	302,373
El Paso Electric	December	59,667	55,194	600,958	534,222
Fair & Clarksb Tr Co	December	42,261	36,808	472,251	416,882
Ft Wayne & Wabash Valley Traction Co	January	123,255	109,673	123,255	109,673
Galv-Hous Elec Co	December	100,867	96,998	1,206,543	1,088,447
Grand Rapids Ry Co	February	78,468	71,452	164,820	149,040
Havana Electric Ry	Wk Mch 13	41,969	39,596	394,668	378,146
Honolulu Rapid Tran & Land Co	December	36,070	33,293	413,025	382,130
Houghton Co Trac Co	December	26,083	24,833	319,966	265,576
Jacksonville Elec Co	December	49,011	38,965	486,778	430,838
Kansas City-Western	December	27,500	28,439	357,797	339,764
Lake Shore Elec Ry	January	78,994	73,591	78,994	73,591
Milw El Ry & Lt Co	January	382,370	341,478	382,370	341,478
Milw Lt Ht & Tr Co	January	67,421	58,115	67,421	58,115
Montreal Street Ry	Wk Mch 12	74,584	66,142	733,771	670,192
Nashville Ry & Light	January	147,668	138,257	147,668	138,257
North Ohio Trac & Lt	January	164,944	147,895	164,944	147,895
North Texas Elec Co	December	108,483	97,448	1,259,551	1,080,577
Northwest Elev Co	February	171,265	161,587	353,948	334,878
Norf & Portsm Tr Co	January	156,372	d157,439	156,372	d157,439
Paducah Trac& Lt Co	December	20,884	20,751	227,344	226,614
Pensacola Electric Co	December	20,410	18,795	246,664	209,183
Portl(Ore) RyL&PCo	February	393,075	355,002	824,087	694,229
Rio de Janeiro Tram Light & Power	January	640,113	579,289	640,113	579,289
St Joseph (Mo) Ry Lt Heat & Power Co	February	79,271	73,251	168,579	152,686
Sao Paulo Tr Lt & P	January	228,836	206,251	228,836	206,251
Savannah Electric Co	December	50,288	54,001	603,813	595,819
Seattle Electric Co	December	481,893	415,079	5,854,175	4,520,489
Sou Wisconsin Ry Co	January	13,127	11,857	13,127	11,857
Tampa Electric Co	December	56,389	50,063	596,303	552,574
Toledo Rys & Light	January	258,219	225,216	258,219	225,216
Toronto Railways	Wk Jan 29	76,141	65,844	298,612	263,514
Twin City Rap Tran	1st wk Mch	133,959	122,191	1,242,726	1,121,531
Underground El Ry of London—					
Three tube lines	Wk Mch 5	£13,495	£13,085	£121,495	£118,495
Metropolitan Dist	Wk Mch 5	£10,962	£9,439	£97,468	£88,395
United Tramways	Wk Mch 5	£5,663	£4,013	£48,160	£43,754
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	January	627,666	566,373	627,666	566,373
Whatcom Co Ry & Lt	December	39,149	37,353	406,867	362,252

c These figures are for consolidated company. d Includes earnings of he Norfolk County Ferries

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 26 1910. The next will appear in the issue of March 26 1910.

Roads	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Light & Tract Co Feb	311,549	283,922	302,264	275,354
Jan 1 to Feb 28	690,823	607,688	673,038	590,286
Cleve Painesv & East a Feb	18,701	16,482	7,519	5,895
Jan 1 to Feb 28	39,786	35,468	17,109	14,358
East St Louis & Sub b Feb	175,234	148,833	80,469	65,490
Jan 1 to Feb 28	363,427	302,373	170,345	126,481
Ft Wayne & Wab Vall b Jan	123,255	109,673	54,392	45,400
Hudson Valley Ry Co b—				
Oct 1 to Dec 31	133,560	119,663	22,675	7,758
July 1 to Dec 31	347,005	316,137	96,985	68,674
Jan 1 to Dec 31	614,484	575,741	140,154	117,339
Kings Co Elect Lt & Pow Feb	339,413	297,499	179,713	155,727
Jan 1 to Feb 28	732,631	648,205	404,626	357,923
Internat Ry Co (Buffalo) b—				
Oct 1 to Dec 31	1,170,445	1,082,277	497,278	393,961
July 1 to Dec 31	2,561,334	2,430,815	1,168,172	1,007,149
Jan 1 to Dec 31	4,686,149	4,523,575	2,018,920	1,780,850
Crosstown Street Ry b—				
Oct 1 to Dec 31	230,549	195,598	83,777	69,494
July 1 to Dec 31	452,065	363,531	168,128	147,915
Jan 1 to Dec 31	857,036	670,683	297,250	264,378
Milw Elect Ry & Lt b Jan	382,370	341,478	161,985	166,859
Milw Lt Ht & Tr Co b Jan	67,421	58,115	30,838	28,602
Philadelphia Co (Pittsb) Feb	2,374,503	2,065,639	-------	-------
April 1 to Feb 28	17,887,486	15,523,262	-------	-------
Portl (Ore) Ry, L & P Feb	393,075	355,002	222,459	187,626
Jan 1 to Feb 28	824,087	694,229	471,426	340,975
United Rys of St Louis a Feb	807,439	808,161	244,515	276,382
Jan 1 to Feb 28	1,693,221	1,637,197	734,153	560,666
United Traction Co (Albany) b—				
Oct 1 to Dec 31	537,801	484,225	210,608	180,356
July 1 to Dec 31	1,092,161	1,604,904	452,165	398,848
Jan 1 to Dec 31	2,090,433	1,956,926	872,375	722,044

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Wash Balto & Annap b Jan	39,967	.....	10,483	.....
July 1 to Jan 31	364,341	.....	112,981	.....
Westchester Electric Co—				
Oct 1 to Dec 31	112,266	92,334	19,807	5,255

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Cleve Painesv & Eastern Feb	8,640	8,135	def1,121	def2,239
Jan 1 to Feb 28	17,369	16,246	def 260	def1,888
East St Louis & Sub Feb	19,602	19,235	30,867	16,255
Jan 1 to Feb 28	99,477	98,295	70,868	28,186
Ft Wayne & Wab Vall Jan	13,759	11,149	10,633	4,251
Hudson Valley Ry Co—				
Oct 1 to Dec 31	61,850	49,711	def39,175	def41,953
July 1 to Dec 31	120,111	106,370	def22,237	def37,696
Jan 1 to Dec 31	239,158	225,294	xdef98,115	def107,955
Kings Co Elec Lt & Pow Feb	93,056	83,615	86,657	72,112
Jan 1 to Feb 28	199,327	180,031	205,299	177,892
Internat'l Ry Co (Buffalo)—				
Oct 1 to Dec 31	273,124	292,080	x232,529	x111,416
July 1 to Dec 31	555,735	579,599	x629,130	x444,499
Jan 1 to Dec 31	1,121,197	1,116,565	x926,997	x664,349
Crosstown Street Ry—				
Oct 1 to Dec 31	70,234	50,597	13,543	18,897
July 1 to Dec 31	133,369	100,019	34,759	47,896
Jan 1 to Dec 31	235,112	198,103	62,138	68,585
Milw Elect Ry & Lt Jan	110,418	103,867	x55,913	x66,150
Milw Lt Ht & Tr Co Jan	67,110	60,334	x8,790	x13,360
Portl (Ore) Ry, L & P Feb	130,778	119,986	91,681	67,640
Jan 1 to Feb 28	259,773	236,755	211,653	104,220
United Rys of St Louis Feb	233,276	234,917	11,239	41,465
Jan 1 to Feb 28	467,063	470,486	67,090	90,180
United Tract Co (Albany)—				
Oct 1 to Dec 31	118,691	97,717	x137,722	x116,188
July 1 to Dec 31	246,423	196,593	x301,581	x275,818
Jan 1 to Dec 31	502,258	310,950	x55,474	x477,838
Westchester Elect Co—				
Oct 1 to Dec 31	8,741	10,398	7,319	def8,555

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of Mch. 26

Texas & Pacific Railway.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. George J. Gould, N. Y., March 1, wrote in substance:

General Results.—The traffic for the year 1909 presents very gratifying results in view of the conditions that prevailed in Texas and Louisiana during the entire crop season. The gross earnings increased $1,043,338, or 7.49%, the expenses increased $619,511, or 5.67%, and the net earnings increased $423,827, or 11.68%. Gross earnings per mile were $7,936, an increase of $553. While the volume of traffic handled was nearly 10% greater than the previous year, the operating ratio was 72.91%, or a decrease of 1.02%.

Notwithstanding the marked decrease in the movement of cotton on the line, resulting from the prolonged drought in Texas, and the ravages of the boll-weevil in Louisiana, which cut short the crop, the increase in the movement of general merchandise growing out of revival of business in the Southwest was more than sufficient to compensate for the loss sustained by the shortness of the cotton crop. This fact presents a very promising outlook for the coming year. All present indications point to the largest cotton crop ever grown in the South. The increased demand for the staple both foreign and domestic, coupled with the low yield of the past year, has forced the price of cotton so high that the planter has every inducement to increase his acreage to the fullest extent; it follows that a very large output may reasonably be expected, which must give the railways a much larger tonnage to handle in 1910, and stimulate all other branches of traffic.

There were transported 559,304 bales of cotton during the year, yielding a revenue of $598,718, against 821,215 bales in 1908, yielding $849,155.

Floating Debt.—The floating debt was reduced as follows: bills payable, $203,418; equipment notes paid and canceled, $470,000; total, $673,418.

6,222 tons of 75-lb. steel rails and fastenings were purchased and paid for during the year, amounting to $194,559.

Improvements.—Expenditures for betterments and improvements aggregating $360,175 were charged to income, contrasting with $304,803 in 1908.

Equipment Account.—In 1909 there was charged to income $660,414, as follows: principal of car trusts matured and paid during the year, $470,000; interest on car trusts, obligations paid, $165,819; cars built in shops, $21,216; insurance, &c., $3,379.

The equipment account (amounting to $175,268 Jan. 1 1909) was credited during 1909 with charges in operating expenses aggregating $374,510, viz.: depreciation, $326,785; renewals, $39,312; scrap, $8,412. The deductions aggregated $13,050, leaving to credit of equipt. acct. Dec. 31 1909 $536,772.

Maintenance.—43 miles standard 75-lb. steel rails and 898,827 cross-ties were laid in the track. Of the main line 1,281 miles is now laid with 75-lb. steel. Ballast was placed in 36.47 miles of track (gravel, 29.45 miles; cinders, 6.08 miles).

Taxes.—The taxes paid on the company's properties averaged $331 85 per mile of main track, an increase of $20 71 per mile over 1908.

Immigration to Texas.—It is estimated that the population of Texas is being increased by immigration at the rate of about 75,000 per annum. The greater proportion of these settlers are locating in the newer sections—the so-called Pan-Handle, the middle west section and in the extreme southern section as well. The towns are, almost without exception, prosperous; this is particularly true of the larger cities and towns, all of which show marked growth and improvement; that in Dallas and Fort Worth being perhaps most noticeable. The increase in population is in no section more apparent than along the line of the Texas & Pacific road, say between Abilene, in Taylor County, and Toyah, in Reeves County, and extends to a distance 40 or 50 miles away from the railway. The farming interests express great confidence in the agricultural development of the State.

DESCRIPTION OF ROAD DECEMBER 31.

	Weight of Rails (Miles) 75-lb.	63-lb.	56-lb.	Other.	Length of Bridges (Feet) Iron.	Wood.	Comb'n.	Trestles.
1909	1,284	116	454	71	13,768	47	530	171,238
1908	1,246	116	492	71	13,634	47	530	175,358
1907	1,232	116	506	71	13,329	141	519	174,462
1906	1,173	116	511	71	13,329	141	519	174,462

AMOUNTS OF LEADING COMMODITIES CARRIED (000s omitted).

Year—	Total Tons.	Lumber.	Live Stock.	Grain.	Cotton.	Coal.	Manuf & Merch.
1909	5,431	994	178	257	140	537	1,205
1908	4,945	743	177	280	205	549	1,046
1906	4,734	924	135	394	221	446	1,014
1904	3,673	608	128	181	218	365	870

OPERATIONS, EARNINGS, EXPENSES, &C.

	1909.	1908.	1907.	1906.
Miles operated	1,885	1,885	1,885	1,848
Operations—				
Passengers carried	2,699,945	2,477,268	2,807,993	2,536,661
Pass. carried one mile	151,880,102	147,088,397	170,670,488	149,677,552
Rate per pass. per mile	2.43 cts.	2.43 cts.	2.40 cts.	2.41 cts.
Freight (tons) moved	5,431,180	4,944,853	5,368,994	4,734,002
Freight (tons) mileage	1006278616	915,086,204	1136385121	961,189,714
Aver. rate per ton per m.	1.03 cts.	1.03 cts.	0.99 cts.	1.03 cts.
Aver. train-load (rev.)	222	221	215	218
Gross earnings per mile	$7,937	$7,383	$8,978	$8,110
Transportation Receipts—	$	$	$	$
Freight	10,220,148	9,401,569	11,273,331	9,901,702
Passenger	3,762,061	3,528,184	4,726,403	4,373,802
Miscellaneous	335,629	352,293		
Mail	316,138	312,748	311,420	300,136
Express	326,677	322,220	357,513	338,967
Total	14,960,653	13,917,315	16,671,668	14,914,608
Transportation Expenses				
Maint. of way & struc	1,943,376	1,800,898	1,655,856	1,522,081
Maint. of equipment	2,405,788	2,171,407	2,245,957	1,838,040
Traffic expenses	215,793	190,207	100,033)	
Transportation	5,938,115	5,735,105	7,145,760)	6,077,626
General expenses	405,247	391,191	430,334	417,176
Total (exclud. taxes)	10,908,319	10,288,808	11,577,940	9,854,923
P. c. of exp. to earns	(72.91)	(73.93)	(69.45)	(66.08)
Net earnings from oper.	4,052,334	3,628,507	5,093,728	5,059,685
Other receipts	57,235	127,818	110,553	56,017
Total income	4,109,569	3,756,325	5,204,281	5,115,702
Disbursements—				
Interest on bonds	1,498,500	1,498,500	1,493,625	1,475,650
Interest on 2d incomes			(3½)863,664 (5)	1,233,806
Taxes	535,576	558,429	604,100	333,764
Interest and discount	323,866	331,330	188,189	172,310
Improvement account	360,175	304,803	1,098,487	919,155
Equipment account	660,414	600,785	1,128,249	599,420
Sundry items	42,675	197,463	87,517	51,160
Total disbursements	3,421,206	3,491,310	5,464,131	4,785,265
Balance	sur.688,363	sur.265,015	def.259,850	sur.330,437

GENERAL BALANCE SHEET DECEMBER 31.

	1909.	1908.	1907.	1906.
Assets—	$	$	$	$
Road and equipment	96,976,675	96,884,139	96,694,184	95,948,089
New equipment	3,069,500	3,539,500	3,810,167	1,198,782
Securities owned	1,876,243	1,897,839	1,885,513	647,598
Elevator property	514,073	514,073	514,073	509,205
Gordon coal mine	141,873	141,703		
Materials on hand	551,470	508,385	833,007	479,384
Cash on hand	860,126	297,445	155,520	552,467
Accounts collectible	1,619,299	1,784,161	2,497,753	2,779,337
Land notes receivable	38,464	32,008	45,881	50,940
Miscellaneous		77,502	277,938	291,099
Total assets	105,647,723	105,676,755	106,714,036	102,456,902
Liabilities—				
Capital stock	38,763,810	38,763,810	38,763,810	38,763,810
Bonds, &c.	55,053,352	55,059,321	55,078,677	54,501,693
Equipment obligations	3,121,000	3,591,000	3,836,000	1,198,781
Vouchers and pay-rolls	1,073,075	1,190,927	2,294,000	1,138,759
Interest due and accrued	284,291	287,111	281,692	277,120
Bills payable	5,661,980	5,865,398	5,183,600	4,450,200
Other accounts	659,781	277,114	335,536	555,825
Income account	1,030,434	342,071	940,720	1,570,712
Total liabilities	105,647,723	105,676,755	106,714,036	102,456,902

—V. 88, p. 818.

Chicago City Railway.

(Report for Fiscal Year ending Jan. 31 1910.)

Pres. T. E. Mitten, Chicago, March 16 1910, wrote:

The gross earnings for the twelve months were $9,094,048, as against $9,195,783 for the preceding 13 months, an increase of 7.13% per annum.

The completion of work required during the rehabilitation period ending April 15 1910, together with the extensions already authorized for the current year, will entail an expenditure in excess of $1,500,000. The necessary funds are now in the treasury and have been specifically set apart for this purpose.

The resulting balance sheet as of Jan. 31 1911 will show a purchase price in excess of $40,000,000.

The book value of the $18,000,000 capital stock, shown by the balance sheet attached to be $19,319,892, represents only the cash assets and purchase price of your property, but does not include the value of your franchise.

INCOME ACCOUNT.

(Including in 1907 the 11 months ending Dec. 31, under terms of ordinance of 1907, with net income for month of Jan. 1907 as a part of "other income" under individual operation prior to date when said ordinance took effect. The dividends in 1907, as here shown, include the "extra" 2¾% paid Feb. 10 1908 and the 13 months ending Jan. 31 1909 the 3% "extra" paid March 1909; in the year ending Jan. 31 1910 are included four regular dividends of 1½% each and the "extra" dividend of 4% paid this month, making 10% for the year, although the "extra" 4% is not mentioned in the pamphlet report. The stock is now on a regular 10% yearly basis, 2½% quarterly having been declared payable March 30 1910. Compare V. 90, p. 625.)

	12 Months ending Jan. 31 '10.	13 Months ending Jan. 31 '09.	11 Months ending Dec. 31 '07.
Passenger receipts	$8,735,705	$8,979,736	$7,460,635
Receipts from other sources	358,343	216,047	102,059
Total receipts	$9,094,048	$9,195,783	$7,562,694
Oper. exp., taxes, renewals and interest on capital investments	8,230,735	8,169,495	6,410,272
Net earnings	$863,313	$1,026,288	$1,152,421
City's proportion, 55%, as per ordinance	474,822	564,458	633,831
Company's proportion, 45%, as per ordinance	$388,491	$461,830	$518,590
Interest on capital, as certified by Board of Supervising Engineers	1,864,901	1,732,446	1,116,386
Income from operation	$2,253,392	$2,194,276	$1,634,976
*Other income	555,715	655,207	281,582
Net income	$2,809,107	$2,849,483	$1,916,558
Interest on bonds	1,110,667	819,740	
Dividends	(10) 1,800,000	(9) 1,620,000	(9) 1,620,000
Balance for the period	def.$101,560	sur.$379,743	sur.$296,558

* "Other income" includes in the two later periods contractors' profit, brokerage, &c., against other income from Jan. 1907 operation, &c. (net), $281,582 in the 11 months ending Dec. 31 1907.

BALANCE SHEET JANUARY 31 1910.

Assets—	$	*Liabilities*—	$
Purchase price of property in terms of ordinance	38,507,291	First mtge. 5% gold bds	22,500,000
Advances for construction	1,066,625	Accounts payable	598,696
Bonds in treasury	1,041,853	Surplus assets, represented by equity of $18,000,000 cap. stk., auth. & issued	19,319,891
Cash on hand	1,802,800		
Total	42,418,587	Total	12,418,587

—V. 90, p. 625, 372.

American (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1909.)

The report of the company, containing the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages of to-day's "Chronicle." The comparative income account of the parent company and the combined income account of the operating companies for four years will be found in the "Chronicle" last week. Below is the comparative balance sheet of the parent company. The reports of all the subsidiary companies furnishing the data will be given in a later issue.

BALANCE SHEET OF AMERICAN TELEPHONE & TELEG. CO., DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Stks. assoc. cos.	306,948,309	235,729,406	Capital stock	250,475,309	180,587,000
Bds. assoc. cos.	3,527,000		4% coll. trust bonds, 1929	53,000,000	53,000,000
Advances to associated cos.	49,990,850	73,289,389	4% conv. bonds, 1936	48,139,000	135,000,000
Telephones	10,510,703	9,599,137	4% Amer. Bell bonds, 1908	1,000	48,000
Real estate	2,181,728	2,181,728	5% coup. notes, 1907	5,000	6,000
Long-distance teleph. plant	44,295,360	42,650,090	5% coup. notes, 1910	25,000,000	25,000,000
Cash & deposits	19,654,016	11,137,254	Due W. U. T. Co.*	22,500,000	
Temporary cash loans	11,418,000	7,988,000	Divs. pay. Jan. 15	5,137,528	3,169,532
Short-term notes	12,022,467	3,277,467	Int. & taxes acc. but not due	2,634,039	3,703,233
Accts. receivable	6,766,073	2,959,141	Accts. payable	714,997	1,302,980
Special demand notes	26,775,000		Unearn'd rev. res.	102,335	
Treasury stock		22,110,400	Deprec. reserve	33,693,548	21,884,159
			Surplus	46,687,060	16,225,918
Total	494,089,807	440,932,822	Total	494,089,807	140,932,822

* Indebtedness to Western Union Telegraph Co. for New York Telephone Co. stock, payable 1910 to 1915.—V. 90, p. 606, 629.

United States Steel Corporation.

(Report for Fiscal Year ending Dec. 31 1909.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, and President William E. Corey, will be found substantially in full on subsequent pages of to-day's "Chronicle." Given with it are many important tables of operations, balance sheet, &c.

The following tables show the gross total income for the calendar years and the deductions which are made in order to determine the net earnings; also the amounts applied to the payment of interest, dividends, &c., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1909.	1908.	1907.
	$	$	$
Gross sales and earnings	646,382,251	482,307,840	757,014,768
Manufac. cost and oper. expenses	*a*483,417,842	*a*367,735,103	*a*564,166,777
Admin., selling and general expenses, excl. gen'l exp. of transport'n cos	15,460,614	12,932,696	15,945,437
Taxes	8,704,193	5,361,160	5,383,924
Com'l discounts and int. and miscel	3,621,614	2,797,181	4,066,018
Total expenses	511,201,262	383,736,139	589,562,156
Balance	135,177,989	93,571,701	167,452,612
Miscellaneous manufac'g, &c., gains	2,424,787	628,195	2,567,151
Rentals received	960,595	860,610	699,058
Total net income	138,563,371	95,060,506	170,718,821
Proportion of net profits of properties owned whose gross revenue, &c., are not included	672,647	520,641	*b*1,737,939
Interest and dividends on investments and on deposits, &c.	2,759,970	3,777,439	4,744,801
Total income	141,995,988	99,358,586	177,201,561
Sub. Company Int. Charges, &c.—			
Int. on bonds and mtges. sub. cos	7,728,823	7,189,492	6,368,163
Int. on pur. money oblig's and special deposits or loans of sub. cos	158,355	211,714	124,032
Total underlying int. charges	7,887,178	7,401,206	6,492,195
Balance	131,108,810	91,957,380	170,709,366
c Less profits earned by sub. cos	2,617,396	109,670	0,744,692
Net earnings	131,491,114	91,847,710	160,964,674

a The expenditures for ordinary repairs and maintenance were $35,000,000 (approximate) in 1907, $27,000,000 (approximate) in 1908 and $35,000,000 (approximate) in 1909. *b* Includes those of Tenn. Coal, Iron & RR. Co. from November 1907. *c* Profits earned by sub. cos. are sales made and services rendered account of materials on hand in purchasing cos.' inventories and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corporation and subsidiary companies.

**INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION.*

	1909.	1908.	1907.
	$	$	$
Total net earnings	131,491,111	91,847,710	160,964,674
Deduct Charges, &c.—			
Deprec. and extin. and extraor. repl. funds (reg. provision)	21,994,054	15,377,111	22,241,983
Spec. fund for imp'ts and construct'n			3,500,000
Expenditures made and to be made on add'l property & constr'n, &c	10,000,000		35,500,000
Set aside for acct. of construction expenditures at Gary, Ind., plant	5,000,000		18,500,000
Reserve to cover advanced royalties	3,200,000		
Charged off for adjustments	cr.548,415	cr.94,035	681,516
Int. on U. S. Steel Corp. bonds	23,617,293	23,862,647	22,860,353
Sinking fund U. S. Steel Corp	5,630,557	5,385,203	5,137,497
Sinking fund subsidiary companies	1,724,260	1,588,070	1,977,761
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677
Common dividend (4%)	20,332,100	(2) 10166,050	(2) 10166,050
Total deductions	116,169,496	81,501,723	145,784,838
Undivided profits for year	15,321,918	10,342,987	15,179,836

* Includes operating results of Tenn. Coal, Iron & RR. Co. since Nov. '07.

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1909.	1908.	1907.
Assets—	$	$	$
Properties owned and operated by the several companies	*c*1,479,998,275	1,453,205,725	1,135,540,068
Expend. for impts., explo., stripping and develop. at mines and for advanced mining royalties, &c., chargeable to future operations of the properties	26,857,051	22,243,555	14,002,116
Cash held by trustees on acct. of bond sink. funds (in 1909, $44,627,500) par value of red. bonds held by trustees not treated as an asset	699,631	543,962	444,201
Investments outside real estate and other property owned	2,353,110	3,083,000	1,717,120
Insurance fund assets*	6,143,791	5,009,556	1,120,159
Investments for depreciation and extin. funds*	12,909,254	13,269,254	10,741,977
Investments for Gary plant*		2,537,507	15,920,542
Inventories *x*	163,811,279	143,179,629	136,188,874
Accounts receivable	56,421,438	34,708,118	58,398,454
Bills receivable, customers	6,711,427	6,201,532	*y*10,193,707
Agents' balances	788,654	711,044	835,269
Sundry stocks and bonds	4,764,255	4,823,800	8,831,154
Loans on collateral		50,000	6,000,000
Cash	58,521,113	49,548,053	53,963,849
Contingent fund and miscel	1,936,274	1,902,756	1,215,523
Total assets	1,821,965,555	1,746,017,531	1,758,113,014
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	606,384,119	593,281,216	600,185,271
Mortgages of subsidiary cos	1,200,055	1,634,325	2,135,240
Purch. money oblig. of sub. cos.	1,563,731	2,527,656	3,258,701
Current accts. and pay-rolls	29,734,951	20,858,014	22,506,488
Bills payable (subsidiary cos.)	827,060	840,500	1,052,748
Employees' deposits, &c	862,767	923,845	1,057,495
Accrued taxes not due	5,937,244	3,577,024	3,736,748
Accrued int. & unpres'd coupons	8,582,550	7,985,038	7,863,914
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend	8,895,294	2,541,513	2,541,513
S. f. U. S. Steel Corp. bonds	2,530,833	2,530,833	2,530,833
Sinking funds of subsidiary cos	567,171	461,241	790,979
Deprec'n and exting. funds	18,452,172	16,848,277	15,837,447
Improvem't and replace't funds	32,278,103	22,705,962	22,201,395
Spec. cons. fd. for acct. Gary, Ind.	6,379,803	7,202,770	26,051,213
Contingent and miscel. funds	9,070,734	8,722,064	7,991,276
Const'n fund for auth. app'ns		682,433	3,923,815
Approp'ns for add'ns & constr'n	10,000,000		
Insurance funds	7,080,969	5,725,778	4,648,358
Bond sink. funds with accret'ns represented by cash and by redeemed bonds not treated as assets (see contra)	14,756,001	38,074,012	31,503,976
Undivided surplus of U. S. Steel Corp. and subsid. companies	*d*151,354,528	133,415,214	122,645,244
Stocks subsid. cos. not owned	619,002	640,303	761,810
Total liabilities	*a*1,821,965,555	1,746,017,531	1,758,113,014

* At market value in 1907; cost in other years.

a In addition there are $1,762,000 capital obligations of subsidiary companies authorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets.

c As follows: Balance of account Dec. 31 1908, $1,458,205,725; adjustments deducted in 1909, $18,066; expenditure in 1909 for construction, &c., $33,759,320—$1,491,916,979; *less* charged off to bond sinking funds, $401,000; depreciation, extinguishment and replacement funds, $5,012,309; funds provided from surplus net income for payment of capital expenditures, $6,505,395; balance, $1,479,998,275.

d As follows: Proceeds of capital stock provided in organization, $25,000,000; accumulated surplus, $95,401,396—$120,401,396; *add* surplus of subsidiary companies on sale of materials, &c., to other sub. cos., &c., $30,953,132 (see explanations on a subsequent page); total $151,354,528.

x Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

y Also guaranteed loans in 1907.—V. 90, p. 633, 301.

Union Typewriter Co., New York.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. Clarence W. Seamans, Ilion, N. Y., Mch. 17, wrote.

The net earnings, after providing for depreciation, are $1,253,653, out of which there has been set aside as a reserve against possible contingencies the sum of $400,000. The earnings show an increase of a little more than 50% as compared with the previous year.

During the past year the company, which formerly had a New Jersey charter, has been incorporated under the laws of New York State with principal office at Ilion, N. Y., where its largest plant is situated. This step has resulted in economies.

The new models placed on the market late in 1908 have been received by the public with great favor, the sale of new machines being the largest in the history of the business. This increase has required a large amount of additional cash capital to meet the growing demand.

RESULTS FOR THE YEAR.

	1909.	1908.
Profits for the year	$1,253,653	$812,629
Deduct divs.—7% on $4,000,000 1st pref. stock	$280,000	$280,000
8% on $5,600,000 2d pref. stock*	448,000	448,000
Contingent reserve	400,000	
Balance, surplus	$125,653	$84,629

* The dividend paid includes that on $600,000 second preferred held in the treasury as an investment—see below.

BALANCE SHEET AS OF DEC. 31.

Assets—	1909.	1908.
Plants, patents, trade-marks and good-will	*$16,366,550	*$16,499,693
Second preferred stock in treasury	1,000,000	400,000
Stocks and bonds in other companies	2,017,175	2,083,720
Inventory of material, supplies, machines, &c	1,663,739	1,542,707
Accounts receivable	3,745,249	3,153,175
Cash in banks and held by selling companies	347,123	278,582
Taxes, insurance, &c., paid in advance	49,972	56,422
Total	$25,189,808	$24,014,299
Liabilities—		
First preferred stock	$4,000,000	$4,000,000
Second preferred stock (outstanding $5,000,000)	6,000,000	6,000,000
Common stock	10,000,000	10,000,000
Bills and accounts payable (including interest)	1,972,141	1,322,285
Contingent reserve	400,000	
Surplus	2,817,667	2,692,014
Total	$25,189,808	$24,014,299

* After deducting $323,388 for depreciation.—V. 89, p. 825.

American Sugar Refining Co., New York.

(Report for Fiscal Year ending Dec. 31 1910.)

The official statement made to the stockholders at the annual meeting in January last was given at length in our advertising columns on Jan. 15, pages xviii and xix. Below are the profit and loss account and balance sheet issued this week.

PROFIT AND LOSS ACCOUNT.

	1909.	1908.	1907.
Net earnings for year	*a*$10,823,869	$6,502,930	$8,749,291
Dividends paid (7%)	6,299,951	6,299,942	6,299,930
Surplus after dividends	$4,523,918	$202,988	$2,449,361
Total deductions	*b*5,919,768	*b*3,082,201	- - -
Balance	def.$1,395,850	def.$2,879,213	sr.$2,449,361
Previus surplus	22,697,723	25,576,936	23,127,575
Total surplus	$21,301,873	$22,697,723	$25,576,936

a Includes profit from operations, $6,269,698; interest on loans and deposits, $451,642; interest and dividends on investments, $3,144,039, and net profits realized upon investments, $958,490.

b Deductions in 1909 ($5,919,768) include depreciation on plant and equipment, $1,284,282, and reserve for contingencies, $500,000 (no corresponding deductions having, apparently, been made in earlier years); also charges in respect of settlements made in the year 1909 in suits and proceedings as follows: With U. S. Government in re underweighed invoices, $2,135,486, and with receivers of Pennsylvania Sugar Refinery Co., $2,000,000. The deduction of $3,082,201 in 1908 is for cost of refining at Chalmette, near New Orleans (less amounts debited to surplus in former years), and cost of additions made in 1908 to the refineries in Brooklyn and Jersey City.

ASSETS AND LIABILITIES OF THE AMERICAN SUGAR REFINING COMPANY AND ITS CONSTITUENT COS.

	Dec. 31 '10.	*Jan.* 2 '09.
Assets—	$	$
Real estate and plant*	52,841,538	55,800,794
Refineries' sundry supplies, including bone-black		1,705,119
Raw sugar, including sugar to arrive, refined sugar and syrup and stock in process of manufacture	19,643,694	21,395,724
Prepaid accounts, insurance, taxes, &c	71,622	
Cash	13,238,207	6,814,428
Loans	6,909,523	10,449,761
Accounts and bills receivable	3,967,125	5,545,409
Accrued income, &c	462,597	
Bonds and stocks held for use as reserve	27,196,215	6,151,775
Investments in beet sugar and other corporations		22,189,151
Total assets	124,330,521	130,352,160
Liabilities—		
Capital preferred stock	45,000,000	45,000,000
Capital common stock	45,000,000	45,000,000
Accounts and bills payable, incl. acceptances, under letters of credit for raw sugar to arrive	3,380,846	10,284,775
Unpaid divs., those of Jan. 3 and old balances	1,587,448	
Reserve for rebuilding	8,060,355	1,500,000
Fire insurance reserve fund		5,869,663
Surplus as a contingent reserve for business under action of stockholders' meeting	21,301,872	22,697,722
Total	124,330,521	130,352,160

* Real estate and plant, including refineries, warehouses, cooperages, wharves and stables, with their machinery and equipment, timber and other lands, owned in fee or through ownership of the entire capital stock of constituent companies, at c st less depreciation.

Output.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 6 gave the following estimate of the amount of refined sugar consumed in the United States:

CONSUMPTION OF REFINED SUGAR.

	—Calendar Year—		—Per Cent—	
	1909.	1908.		
Produced by—	*Tons.*	*Tons.*	1909.	1908.
American Sugar Refining Co	1,341,988	1,364,286	43.14	45.14
Independent refiners	1,318,684	1,147,712	42.40	37.98
Beet sugar factories	433,848	492,969	13.95	16.31
Foreign refiners	15,910	17,186	.51	.57
Total consumed	3,110,430	3,022,153	100.00	100.00

The National Sugar Refining Co., included with the independent refiners, produced about 330,000 tons in 1909, against 315,000 tons in 1908.

On the basis of Willett & Gray's calculations, the following is obtained in cents:

Average Price—	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
Granulated sugar	4.765	4.957	4.649	4.515	5.256	4.772	4.638	4.455
Raw sugar	4.007	4.073	3.756	3.686	4.278	3.974	3.720	3.542
Difference	0.758	0.884	0.893	0.829	0.978	0.798	0.918	0.913

Granulated sugar opened Jan. 2 1909 at 4.50 and after declining to 4.30 on Feb. 18, rising to 4.90 on April 29, then fluctuating until Aug. 26 (when the price again became 4.90), then rising to 5.00 on Sept. 16 and after declining again becoming 5.00 on Nov. 11 and remaining at that figure until Dec. 16, then declining to 4.80 at the close of the year. Raw sugar opened the year at 3.73 and closed at 4.02, the highest price for the year being 4.45 on Nov. 11.—V. 70, p. 701, 170, 161.

Yukon Gold Company.

(Report for Fiscal Year ending Dec. 31 1909.)

President S. R. Guggenheim, N. Y., Feb. 28 1910, wrote:

The report of the Consulting Engineer and General Manager for 1909 is eminently satisfactory to us and to the officials of the Guggenheim Exploration Co., which has financed the enterprise and owns a large majority of the outstanding capital stock.

The company finds itself practically one season behind in its hydraulic operations, which will necessitate some modification of the estimates of earnings for 1910. This, however, does not affect the estimates as to the value per cubic yard of the property owned, operating costs, &c., which have been verified by actual results. During the year the company began dividend payments at the rate of 8% per annum, and this rate should be maintained until the earnings justify an increase.

Pope Yeatman, Consulting Engineer of the Guggenheim Exploration Co., after a careful inspection of our property and equipment, reports: "To sum up, your undertaking in the Yukon Territory is a wonderful piece of work; from an engineering point of view, a success, and from the financial point of view, one of great promise, whose success is now being satisfactorily proved."

Extracts from Report of O. B. Perry, Consulting Engineer and General Manager, Feb. 1 1910 as to the work done since Jan. 30 1909.

Property.—The holdings of the company in the Yukon have been increased (1) by the acquisition of a number of creek claims, the most important being the Canadian Bank of Commerce claims on Bonanza Creek, and (2) by the completion of several new working agreements with companies such as the North American Trading & Transportation Co., the Canadian Mining & Dredging Co., for working ground adjoining our property.

The season of 1909 witnessed the completion of the main ditch system, including the Bonanza extension to Gold Hill. We now have over 70 miles of ditch system, 62 miles of which (from Twelve Mile to Lovett) was in operation during the season of 1909. Its construction involved 6.25 miles of ditch, 4,172 lineal feet of flume and about 2.2 miles of pipe line, with an inverted syphon 6,348 feet in length. All the hydraulic or upper level gravels on Bonanza are now tributary to the main ditch system, making us independent of local water supply conditions. The power plant has been increased by adding one unit of 650 k.w. Elevator No. 3 was put in commission in August.

Dredges.—A late spring retarded the opening of navigation and mining operations. The last dredge began operation June 9, and the dredging season for six out of the seven dredges was 132 ½ days, as against a normal season of 140 days; the running time of one dredge was curtailed by local conditions. The dredges handled 2,381,880 cubic yards and produced $1,363,722 gross gold. The value per cubic yard was 57.24c. and the cost 31.94c. per cubic yard, including thawing charges of 15.45c. per yard, preliminary stripping, and depreciation of $2,000 per month per dredge. No. 1 dredge handled in August 100,217 yards at a cost of 9.28c. per yard. The actual value per yard of material handled exceeded the previous estimate by 16.8%; the cost per yard was 6% higher than the estimate for the season, but less than the estimated average for creek deposits by 8.6%. The dredges operated 83.5% of the possible running time.

Hydraulics.—A total yardage of 705,544 cubic yards was handled in the hydraulic mines, including mechanical elevators. The total gross production was $383,877. The operating cost, including the heavy charge for ditch maintenance, was $294,811. The hydraulic mines which were open at the beginning of the season actually operated an average of 23.46 days out of a season of 142 days in 1909, or 16 ½% of the time. The yardage handled was small and the gross cost about the same as if a very much larger yardage had been moved.

The hindrances to hydraulic operations were: (1) Delays and difficulties in the first year's operation of the main ditch such as are expected in a new system partly constructed in frozen ground; (2) complications with neighboring owners which resulted in the stoppage of work on Jackson and Bear creeks; (3) unusually poor season for local water supply on which the elevator operations were dependent; (4) delay in receipt of materials needed for completion of the Bonanza extension of the main ditch, making the Upper Bonanza operation dependent on local rainfall, which was lowest ever known in the Yukon, resulting in decreased production and high cost.

General Remarks.—Dredging operations are now in full swing and should be continued profitably for many years to come. The hydraulic operation has been delayed, and we find ourselves at the beginning of the season of 1910 about where we had expected to be in 1909.

The dredges have proven their practicability and the tendency of dredge costs is steadily downward. The elevating costs were practically cut in half as compared with the season before. The hydraulic operations have been entirely satisfactory as to values, and have, so far, been disappointing only in the volume of gravel handled. The hydraulic situation is improving yearly.

The season of 1910 should show a substantial increase in yardage handled and profits.

BALANCE SHEET DEC. 31 1909.

Assets ($19,166,663)—		*Liabilities* ($19,166,663)—	
Property and invests. (inc. org. exp., surveys, &c.)	$11,857,000	Capital stock	$17,500,000
Cost of ditches, dredges, pipe lines, &c	6,073,045	Guggenheim Explor'n Co.	1,050,266
Defer. chgs.(strip'g,&c.).	491,244	Accounts payable	120,849
Supplies and material	434,579	Depreciation	142,731
Accts. collectible (incl. advances to sub. co's)	300,931	Surplus (after paying dividend Dec. 31)	352,816
Cash	9,863		

—V. 89, p. 1600, 668.

Electric Storage Battery Co.

(Statement for Fiscal Year ending Dec. 31 1909.)

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

INCOME, &c.

	1909.	1908.	1907.	1906.
Total net income	$933,492	$636,580	$821,275	$1,059,373
Less dividends on common and pref. stock	(3 ¼)528,093	(3 ¼)528,093	(5)812,450	(5)812,450
Surplus	$405,399	$108,487	$8,825	$246,923

FINANCIAL STATEMENT.

Current Assets—	1909.	1908.	1907.	1906.
Cash	$614,609	$579,953	$169,022	$184,424
Accounts receivable	893,786	680,065	1,182,744	1,220,137
Notes receivable	70,577	355,567	355,596	342,111
Inventory accts. (raw mat., stock in process and finished product and unexp. insurance)	1,092,670	997,498	909,449	1,262,828
Total	$2,671,642	$2,613,083	$2,616,811	$3,009,500
Current Liabilities—				
Accts. pay., not due, &c.	36,283	69,796	67,699	166,081
Assets over liabilities	$2,635,359	$2,543,287	$2,549,112	$2,843,419

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plant investment	1,134,987	1,115,835	Preferred stock	189,900	193,000
Treasury stock	1,750,575	1,750,575	Common stock	17,810,100	17,807,000
Stks. & bds. owned	1,561,802	1,219,122	Accounts payable	36,283	67,110
Patents, agreem'ts and franchises	13,694,750	13,722,961	Sundry liabilities	2,975	2,686
Mortgages	49,000	49,000	Surplus	*2,358,817	2,003,679
Cash	614,608	579,954	Reserved for depreciation, bad debts and unfinished contracts	464,680	397,102
Accts. receivable	893,786	680,055			
Notes receivable	70,577	355,567			
Inventory accts., raw materials, stock, &c	1,092,670	997,498			
Total	20,862,755	20,470,577	Total	20,862,755	20,470,577

* After deducting sundry adjustments not incident to the current year aggregating $50,261.—V. 89, p. 1670.

Cambria Steel Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1909.)

The report, signed by E. B. Morris, Chairman Executive Committee, and Powell Stackhouse, President, under date of Philadelphia, Pa., March 8 1909, says in substance:

Mineral Properties.—The coal, iron ore and limestone properties owned or controlled produced satisfactory results. The explorations for ore on land in Michigan, held under option, were completed with negative results.

The Penn Iron Mining Co. shipped from the Menominee Range, Mich., 428,362 tons of iron ore for use at your works. The Republic Iron Co. of Michigan (over 99 ½% of capital stock owned) shipped from the Marquette district, Mich., iron ore, 175,437 tons; on hand Jan. 1 1909, 23,071 tons; total, 198,508 tons. The company shipped to customers 12,558 tons and to your works 158,444 tons, leaving on Lake Erie docks Dec. 31 1909, 27,506 tons, of which 6,649 tons is sold. The Mahoning Ore & Steel Co. of the Mesabi district, Minn. (50% of the capital stock controlled), produced 1,562,218 tons of iron ore, of which 350,259 tons, generally low-grade ore, were sold for account; your proportion of this output was 600,000 tons.

Cambria Plant.—Large expenditures were made for new plant and betterment. Steel stock bins at No. 5 and 6 blast furnaces, continuous heating furnace at 30-inch beam mill and the rebuilding of No. 5 blast furnace were completed. The new 18-inch continuous mill, authorized in 1908, is about ready for use. Four 50-ton open-hearth furnaces are being added to the Cambria plant and should be productive by May next. The splice-bar plant has been changed to a more favorable location and enlarged. A large new boiler shop has been built. A rod and wire mill is now under construction to broaden the market for your Bessemer steel, the use of open-hearth rails having reduced the demand for Bessemer for that purpose.

Gautier Plant.—The new fire-proof building for the 13-inch mill was completed early last summer and this mill removed from the Cambria plant and

installed therein, with improvements, and is now producing satisfactory results. A new 8-inch mill was completed. Semi-continuous 8-inch and 12-inch mills are expected to be completed during this year. The demand for bar, agricultural steels and specialties since last spring has been in excess of your capacity, which will be increased by the new mills under construction; costs will also be reduced.

Franklin Plant.—The 372 Otto Hoffman ovens have produced a record output in quantity and cost. To supply your eight blast furnaces, you now purchase about one-half our coke, and the development of the Hinckston's Run Valley coal field and the construction of about 400 ovens is therefore under consideration. The additions to the open-hearth furnace department cover the substitution of three 150-ton for 90-ton ladles (two removed to Cambria plant), an additional ingot stripper, additional heating furnaces and crane. The structural steel department, while not under pressure, was operated continuously. The steel car department has produced approximately 50% of its capacity.

Manufacturers' Water Co.—Sale of Guaranteed Bonds.—This corporation, of which you own the entire capital stock, provides the water supply for your works. Your use during 1909 averaged 74,000,000 gallons daily. The summer and autumn rainfall on the Conemaugh and Stony Creek water sheds is totally insufficient for your requirements and must be supplemented by storage reservoirs. Work at the Quemahoning dam and pipe line was commenced in February and has been actively pressed since. To provide funds for this improvement, the additional cost of which is estimated at $3,000,000, the Manufacturers' Water Co. issued $4,000,000 5% gold bonds, principal, interest and sinking fund guaranteed by your company. Of these $1,500,000 were placed in your treasury to repay advances made to the Water company in past years and $2,500,000 were sold. (Compare bond offering, V. 88, p. 1375.)

General Remarks.—Your shipments of steel products were about 80% of 1906, your maximum year. Early in the spring the prosperous condition of the agricultural interests were reflected in a large increase in your miscellaneous business, which fully employed your mills, excepting those producing railway material, which were operated intermittently during the year. With the exception of rails, for which the demand was light, the market for your products in the early part of the year was thoroughly demoralized. In order to meet competition, orders were taken at low prices, which are reflected in the results of the year's business. Due to the demand for steel, the prices gradually advanced, and are now on a remunerative basis. A general reduction in salaries and wages was made April 1, but, due to the gratifying change in business conditions, the former scale was restored July 1. There has been a scarcity of mine labor, but foreign miners are now returning to this country. Your labor rolls show Dec. 31 the employment of 50% greater force than in December 1908.

Dividends.—The directors on Jan. 20 1910 declared a dividend of 2½% for the six months ending Dec. 31 1909, dividends to be hereafter quarterly. At organization, in August 1901, it was stated that the earnings above a conservative return upon the actual amount of cash then paid in would thereafter be applied in large measure to building up the property. This policy has been adhered to, with the result that in the past nine years $10,000,000 has been distributed in dividends and over $16,000,000 of the earnings has gone into improvements; depreciation, increase of inventory and other purposes of advantage to the property. The value of the ore and coal properties has increased also without regard to the above expenditures. The directors are therefore of the opinion that the time has now come when the cost of further improvements necessary to reduce manufacturing costs should be at least partially provided out of capital subscribed by the shareholders as needed, and consequently a larger percentage of earnings distributed in dividends. The improvements contemplated in this report, for completion in the next few years, will require approximately $7,000,000, and the $5,000,000 of stock remaining unissued will be offered to shareholders for subscription from time to time, as funds are required for the payment thereof. (V. 90, p. 239.)

EARNINGS, EXPENSES, CHARGES, &c.

	1909.	1908.	1907.	1906.
Net earns. from operat'n	$2,016,039	$824,159	$3,888,199	$4,897,704
Rents, investments, &c.	908,239	1,067,691	1,094,755	510,971
Total net income	$2,924,278	$1,891,850	$1,982,954	$5,408,675
Fixed chgs. under Cambria Iron Co. lease, int. on term notes, &c.	386,191	398,093	420,687	444,672
Balance	$2,538,087	$1,493,756	$4,562,267	$4,964,003
Deduct—				
Dividends	(4) 1,800,000	(3) 1,350,000	(3) 1,350,000	(3) 1,350,000
General deprec'n fund	500,000	100,000	500,000	550,000
Inventory deprec'n fund	------	------	300,000	------
Betterm't & improv't fd.	200,000	------	2,400,000	3,000,000
Total deductions	$2,500,000	$1,450,000	$4,550,000	$4,900,000
Surplus	$38,087	$43,756	$12,267	$64,003

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Leasehold estate*	33,090,305	33,090,305	Capital stock	45,000,000	45,000,000
Plant additions	12,635,124	11,785,577	Gen. deprec'n fund	3,750,000	3,250,000
Equip't additions	1,001,262	925,620	Inventory depreciation fund	------	105,000
Real est. Steel Co.	338,665	320,788	Betterment & improvement fund	9,600,000	9,400,000
Sundry securities	2,951,310	1,518,638	Accounts payable, including div.	3,152,005	1,903,800
Inventory account	9,032,866	6,334,727	Profit & loss acct.	2,398,729	2,403,707
Cash	1,227,623	3,190,015			
Accts. receivable	3,540,353	4,758,730			
Bills receivable	83,227	138,107			
Total	63,900,735	62,062,507	Total	63,900,735	62,062,507

* Property, works, coal, ore lands, &c, subject to payment of $338,720 annual rental under Cambria Iron Co. lease for 999 years, being 4% on $8,468,000 Cambria Iron Co.'s stock. *a* After deducting $43,066 (net item) for bad or doubtful accounts. —V. 90, p. 239.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—*New President, &c.*—Eugene Zimmerman of Cincinnati, having disposed of his holdings, has resigned, the resignation taking effect April 1, when Joseph Ramsey Jr. will become his successor.

Three new directors representing the Erb interests, it is said, viz., W. J. Wollman, of J. S. Bache & Co.; W. M. Wadden, of F. H. Prince & Co., Boston, and LeRoy Baldwin, President of the Empire Trust Co. of this city, will shortly succeed an equal number of the present directors, who will resign. As Newman Erb and Joseph Ramsey Jr. and H. H. Harrison, who are associated with him, are already directors, this will give the Erb party six members of the board.—V. 90, p. 446.

Baltimore & Ohio RR.—*Guaranteed Bonds Offered.*—Kuhn, Loeb & Co. and Speyer & Co., both of New York, are offering, at 91½ and interest, yielding an income of 4.42%, $12,500,000 Cincinnati Hamilton & Dayton Ry. Co. "first and refunding mortgage" 4% gold bonds dated July 1 1909 and due July 1 1959. Principal and interest unconditionally guaranteed by endorsement by the Baltimore & Ohio RR. on each bond. Par $1,000 (c*&r*). Principal and interest payable in New York without deduction for any tax; also in London at $4 87 to £ Sterling. These bonds are being offered simultaneously in London by Speyer Brothers and The Union of London and Smiths Bank, Ltd. For further particulars see advertisement on another page.

Abstract of Letter from Daniel Willard, Pres. B. & O. RR., March 14 1910.

The bonds are part of a total authorized issue of $75,000,000, issuable as follows:

1. *Now Issuable ($14,500,000) and (c) for Deposit as Collateral* ($13,000,00)0
   - (a) For payment or adjustment of indebtedness of the company, due and accrued $7,500,000
   - (b) For improvements, $5,000,000, and working capital, $2,000,000 7,000,000
   - (c) For deposit as collateral under $11,557,000 4% notes due July 1 1913 13,000,000
2. *Reserved for Future Use ($47,500,000)*—
   - (e) For additions, improvements and betterments $23,721,000
   - (f) For refunding underlying bonds 23,779,000

The $12,500,000 bonds now offered constitute $5,500,000 of the bonds specified under division (*a*) and all of those under division (*b*). The remaining $2,000,000 bonds under division (*a*) (not guaranteed by this company) were given in lieu of cash for adjustment of indebtedness.

The bonds are secured by a mortgage dated July 1 1909 to the Bankers' Trust Co. of New York, as trustee, covering all the lines of railway of the company, all its leasehold rights, all stocks of subsidiary companies owning operated lines as specified in the mortgage and all property acquired by the use of the bonds or the proceeds thereof.

Lien of the Mortgage on a Total of 975.44 Miles.

Lien (subject to outstanding securities averaging $18,117 per mile) on securities covering	511.07 miles
Direct lien on C. H. & D. main line (subject to prior liens averaging $30,457 per mile)	318.48 miles
Lien on perpetual leasehold interest in	3.15 miles
Lien on perpetual leasehold interest (subject to 1st 4½s of 1937 and general 5s of 1942)	111.82 miles
Lien on perpetual leasehold interest in	.92 miles

[Union Depot, Terminal and Trackage rights subject to 1st 4½s of 1937 and general 5s of 1942.]

The lines of the C. H. & D. Ry. Co. run through Ohio from Cincinnati, Ironton and Dayton on the south to Toledo on the north, and through Indiana to Indianapolis and Illinois to Springfield on the west, with branch lines to Fort Wayne, Ind., and Olney, Ill. Its railway lines connect with the Baltimore & Ohio RR. Co., Southwestern division, at Cincinnati and Springfield, and with the Chicago division at Deshler, O., thus forming valuable feeders to both of these divisions of the Baltimore & Ohio RR. Co. (see map, page 15 of "Railway and Industrial Section.")

The surplus income of the Baltimore & Ohio RR. Co., which guarantees the principal and interest of the $12,500,000 bonds now offered, after payment of all charges, was for the fiscal year ended June 30 1909 over $13,000,000.

Application will be made to list the above bonds on the New York Stock Exchange.—V. 90, p. 696, 501.

Binghamton (N. Y.) Ry.—*Option of Exchange.*—Holders of the $137,000 Bing. St. RR. 1st M. 6s due April 1 1910 are offered the privilege of exchanging their bonds, bond for bond, interest to be adjusted, for first consol. M. 5% tax-exempt gold bonds of Binghamton Ry. Co., due 1931, covering the entire system, which are now selling at a premium. Apply to Redmond & Co., 33 Pine St., N. Y. City; John T. Steele, Fidelity Bldg., Buffalo, or First National Bank, Binghamton, N. Y. See advertisement on another page.

Earnings.—For calendar years:

Year—	*Gross.*	*Oper. Exp.*	*Net.*	*Int. & Tax.*	*Bal., Sur.*
1909	$343,101	$196,037	$147,064	$108,330	$38,734
1908	317,600	184,668	132,934	104,433	28,501

—V. 88, p. 748.

Boston Railroad Holding Co.—*Additional Stock Authorized.*—The Massachusetts Railroad Commissioners have approved an issue of $1,357,300 stock, the additional proceeds to be used to pay for Boston & Maine railroad stock recently purchased.—V. 90, p. 501, 446, 371.

Boston & Worcester Street Ry.—*Bonds Offered.*—N. W. Harris & Co., New York, are offering at 98 and interest, yielding 4.70%, the unsold portion of $350,000 first mortgage 4½s, dated 1903, due Aug. 1 1923, recently authorized by Massachusetts Railroad Commission. There is now $2,322,000 full-paid stock outstanding.—V. 90, p. 625.

Brooklyn City RR.—*Circular.*—President Edward Merritt, in a circular to the stockholders, states that, pending the appeal from the decision recently handed down, there will be no cessation in the payment of the regular dividends of 2½% quarterly on the $12,000,000 stock. The next dividend is payable April 15. Compare V. 90, p. 625, 558.

Brooklyn Rapid Transit Co.—*Official Statement.*—A further amount of $1,230,000 first refunding mortgage convertible 4% bonds was listed last week on the New York Stock Exchange. On a subsequent page we print the official statement made to the Exchange in connection with the listing, which sets forth very fully the security behind these bonds. The statement includes a balance sheet of Dec. 31 1909 and the results of the operations of the system for the last six months of 1909. There have been issued to date $48,296,000 of the refunding bonds, of which $34,787,000 have been listed on the Stock Exchange and $13,509,000 are held in the treasury of the company.—V. 90, p. 696, 558.

Camden & Trenton Ry.—*Sale.*—The road was sold yesterday for $675,000 at foreclosure sale to Henry W. Thomson Jr., representing the bondholders' committee, the only bidder. —V. 90, p. 446.

Canadian Northern Ontario Ry.—*Listed in London.*—The London Stock Exchange has listed a further issue of £597,724 3½% 1st M. deb. stock, due 1938 (guar. by Gov. of Ontario), making the total listed, it is understood, £1,337,035. Compare V. 89, p. 40.

Canadian Northern Ry.—*Debenture Stock Offered.*—The company offered for subscription in London from March 7 to 9, at £95%, the full amount being subscribed for, £1,000,000 4% perpetual consolidated debenture stock, making when full paid on or before May 4 £6,792,750 of the issue outstanding. An advertisement said:

The half-year's interest, due on June 30 next, will be paid in full upon the stock now offered, and this stock when fully paid up will rank pari passu with the 4% perpetual consol. debenture stock (£5,792,750—Ed.) now quoted on the London Stock Exchange. (Then follows the description of the issue given in V. 89, p. 1279—Ed.)

The company is at present operating 3,180 miles, which includes 665 miles of leased lines. In addition, 371 miles of new branch lines have been completed and will shortly be opened for traffic, and over 500 miles more are under construction, a large proportion of which will be completed during the coming season.

For the seven months from July 1 1909 to Jan. 31 1910 the gross earnings amounted to $7,581,600 and the net earnings to $2,230,500, an increase over the previous year of $1,420,300 and $372,300, respectively, and for the three weeks ended Feb. 21 1910 the gross earnings show a further increase of $153,500, as compared with the corresponding period of 1909. Compare V. 90, p. 696, 625.

Chattanooga Southern RR.—*Sold.*—Newman Erb and associates have purchased control of this company.—V. 84, p. 995.

Chesapeake & Ohio Ry.—*New Stock.*—The shareholders will vote April 28 upon authorizing an issue of not to exceed $37,200,000 4½% bonds, convertible into stock at par, and on increasing the capital stock by the same amount, making the total authorized issue $100,000,000, to provide for the convertible feature.

Sale of Bonds, Subject to Stockholders' Right to Subscribe.—The company, it was announced yesterday, has sold, subject to authorization by its stockholders, to J. P. Morgan & Co., Kuhn, Loeb & Co. and the National City Bank, $31,390,000 of the aforesaid 20-year 4½% gold bonds, redeemable after 1915 at 102½ and convertible at par at the option of the holder into stock of the company between May 1 1911 and Feb. 1 1920. The privilege is to be extended to the shareholders to subscribe for the bonds at 93½ and interest. The proceeds of the issue are to be used, among other things, for the acquisition of a majority holding of the common stock of the Hocking Valley Ry. Co., an interest in the stock of the Kanawha & Michigan Ry. Co., for the purchase of equipment, for comprehensive improvements and betterments, for additional working capital and for other corporate purposes.

The C. & O. already owns $1,154,000 of the common stock of the Hocking Valley and it has now acquired the holdings of the B. & O., Erie, Lake Shore and Pitts. Cin. Chic. & St. L., increasing its holdings to $6,924,200 out of the total issue of $11,000,000 common stock.—V. 90, p. 502.

Chicago & Alton RR.—*Purchase of 3-Year 5% Secured Notes.*—The $2,500,000 3-year 5% secured notes offered last week (page 697) were originally purchased by the United States Mtge. & Trust Co., trustee under the collateral trust deed securing the notes and also trustee of the new equipment and improvement 5% bond issue (limited to $18,000,000), of which $3,500,000 have been deposited as security for the notes. The notes were all subsequently re-sold through Kissel, Kinnicutt & Co., to various parties, including the Guaranty Trust Co.—V. 90, p. 697.

Chicago City Ry.—*Report.*—See "Reports."

Directors.—The election March 16 resulted as follows:

Re-elected.—J. A. Spoor, Chairman; T. E. Mitten, Edward Morris and P. A. Valentine.

New Directors.—E. R. Bliss, B. E. Sunny and Honore Palmer, to succeed A. J. Earling, Robert M. Fair and S. M. Felton. The old officers were re-elected.—V. 90, p. 625, 372.

Chicago Milwaukee & St. Paul Ry.—*Listed.*—The New York Stock Exchange has admitted to the regular list the $5,049,000 Dubuque Division and the $1,928,000 Wisconsin Valley division first mortgage 6% bonds heretofore quoted in the unlisted department.

Extension of Bonds.—Arrangements have been made to extend at 4½% the $2,155,000 Milwaukee & Northern first mortgage 6% bonds which mature on June 1 next to June 1 1913, so that they will mature at the same time as the $4,003,000 Milw. & Nor. consol. mtge. bonds, of which latter there are also $1,089,000 in the treasury.—V. 90, p. 108.

Chicago Rock Island & Pacific RR.—*Listed in London.*—The collateral trust 4% bonds of 2002 have been listed on the London Stock Exchange. Compare V. 89, p. 1667, 1482.

Chicago Subway Co.—*Receivers' Certificates.*—See Illinois Tunnel Co. below.—V. 89, p. 1541.

Cincinnati Hamilton & Dayton Ry.—*Offering of Guaranteed Bonds.*—See Baltimore & Ohio RR. above.

Equipment Bonds Offered.—Kissel, Kinnicutt & Co., New York, recently offered at prices to yield 4¾% income, and have now entirely sold, a new issue of $2,320,000 5% equipment gold bonds, Series "A," Bankers' Trust Co., trustee. Interest J. & D. at office of J. P. Morgan & Co. Par $1,000. Principal due in 20 s.-a. installments of $116,000 each from Dec. 1 1910 to June 1 1920, both inclusive. This issue is secured by the following new equipment costing $2,897,005, to be delivered by July 1 1910: 1,500 50-ton steel coal cars, 500 40-ton steel under-frame box cars, 500 40-ton steel underframe automobile cars, 5 Pacific type locomotives and 20 consolidated locomotives.—V. 90, p. 626, 236.

Cleveland (O.) Ry.—*New Stock.*—A circular dated March 10 offers to holders "of the present outstanding capital stock (viz., $14,675,600)" the right until April 10 1910 to subscribe for and take 10% of new capital stock at par; payment to be made 25% on or before May 1, 25% July 1, 25% Sept. 1 and 25% Nov. 1, or optionally in full at any time before Nov. 1. A circular says:

The consent of the city to the increase of stock has been formally asked. The provisions of the company's new franchise gives it a right to operate its road until May 1934 at such rates of fare and transfer (not higher than four cents for a single cash fare or seven tickets for 25c., plus a cent for a transfer) as will enable it to earn expenses, taxes and interest, including 6% per year upon its capital stock. The initial fare required is 3c., with an additional cent for a transfer. This rate must be continued for at least 8 months. If, at the end of that period, the interest fund of $500,000 has been reduced, the company may operate at the higher rate until the deficiency in the fund has been made good. All earnings from every source above operating expenses and the cost of maintaining and renewing the property are to go into the interest fund.

The ordinance declares it to be the intent that the interest fund shall be maintained at $500,000; and that "the rate of fare shall be changed from time to time as follows:

"Whenever the amount credited to the interest fund, less the proportionate accrued payments to be made therefrom, shall be less than $500,000 by the amount of $200,000, this shall be prima facie evidence of the necessity of raising the fare to the next higher rate on the scale provided in Section 22 thereof. Whenever the balance in the interest fund, less proportionate accrued payments shall be more than $500,000 by the amount of $200,000, it shall be prima facie evidence of the necessity of lowering the fare to the next lower rate on the scale." Compare V. 90, p. 626; V. 89, p. 1667.

Cleveland & Chagrin Falls Ry.—*Successor Company.*—This company was incorporated at Columbus, O., on Feb. 18 with $10,000 (nominal) stock to take over the Cleveland & Chagrin Division of the Eastern Ohio Traction Co., which was sold to bondholders on Feb. 5. The stock has since been increased to $200,000. Compare V. 90, p. 447.

Coney Island & Brooklyn RR.—*Favorable Decision.*—The Appellate Division of the Supreme Court, Second Department, on March 11 affirmed the decision of the First District Municipal Court on June 26 last, dismissing the suit of a passenger to collect a $50 penalty for being compelled to pay a 10-cent fare to Coney Island, instead of 5 cents, the alleged proper amount.

Justice Burr, who writes the opinion, in discussing the point raised that as the city limits were extended by consolidation the 5-cent fare limits were also extended, says: "When a road has been, operated for a long period of years, a presumption will arise that such construction and operation were in accordance with some lawful consent. When, as in this case, there are two two Acts or ordinances under which the defendant may operate within the city limits, one of which imposes a restriction as to the rate of fare and the other of which contains no such restriction, if an action is brought to recover penalty for excessive fare charged the burden of proof rests on the plaintiff who asserts the charge to be illegal to establish by a fair preponderance of evidence under which authority defendant is operating. This case is barren of such evidence."—V. 90, p. 697.

Forty-Second Street Manhattanville & St. Nicholas Ave. RR., New York.—*Sale Adjourned to May 16.*—The foreclosure sale under the $1,600,000 2d M. has been further adjourned to May 16. Compare V. 90, p. 372.

Grand Trunk Railway.—*Acquisitions.*—The shareholders will vote April 14 on

Approving the provisions of an Act of the Parliament of Canada authorizing this company to acquire, guarantee, hold, pledge, and dispose of stocks and securities of the Lachine Jacques Cartier & Maisonneuve Ry. Co.; the Ottawa Terminal Ry. Co., and the Grand Trunk Pacific Terminal Elevator Co., Ltd. Compare V. 89, p. 1667.—V. 90, p. 627, 559.

Green Bay & Western RR.—*Report.*—For year:

Cal. Year—	Gross Earnings.	Net (after Taxes).	Div. on Deb. A (5%).	Div. on Deb. B.	Div. on Stock (5%).	Bal., Sur.
1909	$588,918	$172,910	$30,000	(¼%) $17,500	$125,000	$410
1908	602,106	182,037	30,000	(¾) 26,250	125,000	787

—V. 90, p. 303.

Hocking Valley Ry.—*Sale.*—It was announced yesterday that the negotiations pending for several weeks past had been successfully concluded and that the Chesapeake & Ohio (see that company above) had purchased from the other trunk lines their holdings of Hocking Valley stock; that the Lake Shore & Michigan Southern and Chesapeake & Ohio had acquired the Kanawha & Michigan stock formerly owned by the Hocking Valley; and that the Lake Shore had bought all the stock of the Toledo & Ohio Central and all the bonds and stock of the Zanesville & Western.—V. 90, p. 697.

Illinois Tunnel Co. (Chicago Subway Co.).—*Receivers' Certificates Offered.*—Sutro Bros. & Co., New York, are offering, by advertisement on another page, at 99¼ and int., yielding 6.40% income, 6% gold receivers' certificates dated April 1 1910 and due April 1 1912, but callable at par and int. on any int. date on 3 months' notice. Int. A. & O. in N. Y. or Chicago. Total issue, $3,500,000. A circular says:

These receivers' certificates, by decree of the United States Circuit Court of the Northern District of Illinois, are an absolute first lien on all the property and assets of the Illinois Tunnel Co. prior to the lien of $36,000,000 of 1st M. bonds. No further issue of receivers' certificates can be made without provision for payment in cash of this issue at par and accrued interest.

The Illinois Tunnel Co. owns and operates 58 miles of tunnels for the transportation of merchandise in the business district of Chicago, and having access to connections with the freight stations of all railroads in Chicago except the Grand Trunk.

The company also holds a franchise from the City of Chicago to construct and operate a telephone system, which system it is proposed to complete with proceeds of sale of these certificates. The estimated net income of the telephone system is placed at $600,000 per annum by the agent of the receivers in his letter of March 10 1910, addressed to the original purchaser of these certificates.

The Chicago Subway Co. is the holder of all except 26 shares of the $30,000,000 of capital stock of the Illinois Tunnel Co., and has exchanged $15,870,000 of Chicago Subway Co. prior lien 5% bonds against an equal amount of Illinois Tunnel Co. bonds.—V. 90, p. 559.

Inter-State Railways, Philadelphia.—*Deposits.*—Out of the $10,776,000 4% bonds, about $7,000,000, it is stated, had been deposited with the Real Estate Trust Co., Phila., to March 14 and further deposits were being received. —V. 90, p. 372.

Lake Shore & Michigan Southern Ry.—*Bonds Offered.*—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, and Drexel & Co., Philadelphia, are offering at 93¼ and interest, yielding about 4½% income, the unsold portion of a block of $15,000,000 25-year 4% gold bonds of 1906, due May 1 1931. Interest M. & N. Listed on the N. Y. Stock Exchange, $35,000,000; now offered for sale, $15,000,000; total auth. issue, $50,000,000. Trustee, Guaranty Trust Co., N. Y. Prin. and int. payable without deduction for any tax.

Extracts from Letter of President W. C. Brown, New York, March 3 1910.

All the bonds are issued under the provisions of an indenture dated March 12 1906 made to the Guaranty Trust Co. of New York as trustee. Such indenture provides, among other things, that so long as any of said bonds are outstanding and unpaid the railway company will not make any new mortgage upon its railroad without also thereby including therein every bond of this issue equally and ratably with every bond issued under and secured by any such mortgage, such covenant, however, not to prevent the renewal or extension of any existing mortgage. Of such bonds, $35,000,000 have been sold, and the proceeds thereof were applied to the reduction of the temporary indebtedness of the company, for additional equipment and for improvements and betterments to the property. The proceeds of said $15,000,000 bonds are to be used to repay funds that were borrowed or otherwise obtained to pay the $15,000,000 3-year 5% gold notes of 1907, payable Feb. 1 1910.—V. 90, p. 707, 691.

Missouri Pacific Ry.—*Bond Syndicate Dissolved.*—The syndicate formed by Kuhn, Loeb & Co., which underwrote the

$29,806,000 Series "A" first and refunding 5s, has been dissolved and the profits distributed to the participants without any call having been made upon them.—V. 90, p. 698, 560.

New Jersey & Pennsylvania RR.—*Reorganized.*—This road, running from Whitehouse, on the Central RR. of New Jersey, to Morristown, N. J., 25 miles, and which has been in receivers' hands since 1906, was on March 8 restored to the company and the receiver discharged. The two old mortgages have been canceled and a new issue of $200,000 1st M. 5s authorized.

The stock is $400,000. All claims against the company, aggregating $200,000, have been settled. An extension of about one mile to the heart of Morristown will be built and a new station on the 6-acre terminal property owned on Speedwell Ave. will be reconstructed. L. E. Spencer, 63 Wall St., is the Treasurer. The reorganization was wrongly referred to last week under the heading New York & Pennsylvania.—V. 85, p. 793.

New Mexico Central RR.—*Options—Negotiations.*—Receiver Murray, it is stated, has recently taken up a number of options in Albuquerque (N. M.) land for terminal purposes.

This, it is said, is being done to protect the interests of creditors, several gentlemen interested in the development of the property and the proposed extension to Albuquerque advancing the money. New interests, possibly the Rock Island party, are negotiating for the purchase of the road.—V. 90, p. 167.

New Orleans Ry. & Light Co.—*Offer Abandoned.*—Bertron, Griscom & Jenks announce that they have not received sufficient assents to their offer to warrant proceeding further with the proposition. Compare V. 90, p. 373.

New York Chicago & St. Louis RR.—*Equipment Agreement.*—A 4% 5-year equipment agreement dated Feb. 8 has been made by this company, it is understood, on its own behalf and as owner of the Chicago & State Line RR., with the Haskell & Barker Car Co. of Michigan City, Ind., covering 800 box cars and 200 automobile box cars, to cost $673,268.—V. 90, p. 237.

New York & Pennsylvania Ry.—*Correction.*—See New Jersey & Pennsylvania RR. above.—V. 79, p. 501.

Norfolk & Southern Ry.—*Sale of Bonds.*—The affirmance by the U. S. Circuit Court of Appeals on Friday of last week of the order of Judge Waddill denying the right of Frank D. Zell and others, known as the Philadelphia syndicate, to acquire control under an alleged agreement with the reorganization committee which purchased the road at foreclosure sale, is expected to be followed shortly by the sale of $5,780,000 of the new first mortgage 5% bonds to finance the cash requirements of the reorganization plan. (V. 87, p. 614, 678.) If the opposition is withdrawn by the syndicate and no appeal is taken to the U. S. Supreme Court, Redmond & Co. and N. W. Harris & Co., it is reported, will purchase and probably soon make an offering of the bonds.—V. 90, p. 698, 110.

Norfolk & Western Ry.—*Option to Subscribe.*—The company under date of March 14 offers to all shareholders of record March 24, whether holders of the adjustment pref. stock or common stock, the privilege of subscribing at par ($1,000) on the company's warrants at its office, Arcade Bldg., Phila., or at the Guaranty Trust Co., N. Y., from April 13 to April 18 incl., for $10,679,004 convertible 4% gold bonds, bearing Dec. 1910 coupons, to the extent of 12% of their respective holdings of stock. Subscriptions are payable $400 April 18 and $600 June 1 or in full at time of subscription. In either case the bonds will be delivered June 1 with adiustment of int., as stated in adv. on another page.

The bonds offered are part of the $34,000,000 of convertible 4% gold bonds authorized under indenture of Dec. 22 1906, of which $14,576,000 have heretofore been issued. They are dated June 1 1907, due June 1 1932, are convertible at option of holder at any time before June 1 1917 into the same par value of the company's common stock, and are subject to call at company's option on any interest day after June 1 1917 at 105 and int. Compare V. 83, p. 1470; V. 86, p. 286.—V. 90, p. 698.

Northern Pacific Ry.—*Decision.*—The United States Supreme Court on Monday affirmed the judgment of the North Dakota Supreme Court enjoining the Northern Pacific, Great Northern and Minneapolis St. Paul & Sault Ste Marie from charging rates for the transportation of coal higher than those prescribed by the North Dakota law of 1907.

Justice Holmes, who writes the opinion, says there is so much uncertainty about the rate being confiscatory that the Supreme Court does not feel justified in overruling the State Court, which held the law would not prove confiscatory if put into effect. Following the decision in the case of the Consolidated Gas Co. of New York, the roads are allowed to reopen the case and present new facts if the law should prove confiscatory after actual trial.—V. 90, p. 698.

Pan-American RR.—*Mr. Morton Interested.*—Paul Morton, it is announced, has as a personal investment become interested in this enterprise.—V. 90, p. 237.

Passenger Fares.—*Oklahoma Rates.*—Following the recent decision of Judge Hook in the Federal Court (V. 90, p. 447) the Atchison Topeka & Santa Fe at midnight put into effect a 3-cent passenger rate in Oklahoma in place of the 2-cent rate temporarily enjoined.

Other companies are expected to pursue the same course. The Atchison also filed with the Corporation Commission tariffs showing increases in freight rates on eleven commodities. The increase on lumber is from 50 to 100% over the Commission's rates; in brick, lime and cement rate is about 10%, and on coal for one hundred miles $1 50, against 93 cts. The new rates for inter-State shipments will not go into effect until April 15.—V. 90, p. 447.

Pere Marquette RR.—*Listed in Boston.*—The Boston Stock Exchange has listed $12,230,000 refunding mortgage 4s.—V. 90, p. 303.

Quebec & Lake St. John Railway.—*Coupons.*—James Davenport, Secretary of the bondholders' protection committee (organized by holders of first mortgage and income bonds) announced in London on March 1 that the committee had arranged that the General Investors & Trustees, Ltd., shall provide the necessary funds to meet the 1st April coupon upon all prior lien bonds deposited with the London Joint Stock Bank, Ltd., upon delivery of such coupon.

Committee for Prior Lien Bonds.—The following committee was organized in London on Feb. 21 to represent the prior lien bonds: Chas. A. Hanson, Robert L. Hunter, R. W. Cooper, A. W. Maconichie and B. Newgass. Office 99 Gresham St., London, E. C.—V. 90, p. 628, 448.

St. Louis Brownsville & Mexico RR.—*Bonds.*—The shareholders on March 10 authorized a new issue of not exceeding $25,000,000 bonds.

Of the new bonds, $10,200,000 are issuable under the recent order of the Texas RR. Comm. to refund the old bonds called for payment May 2 1910 and to provide for floating debt and various improvements. If issued they will be pledged as part security for the new mortgage of the St. Louis & San Francisco (see V. 90, p. 699).—V. 90, p. 628, 168.

St. Louis Rocky Mountain & Pacific Co.—*Notes to Be Paid.*—The $150,000 6% gold notes due April 1 will be paid at par and interest at maturity at the office of the Bankers Trust Co., this city, or on presentation prior to that time with accrued interest to date of payment.—V. 90, p. 233, 448.

Savannah Augusta & Northern Ry.—*Receiver's Sale.*—This partly completed road was sold at receiver's sale yesterday for $250,000 to W. J. Oliver, the contractor, who held a claim for $286,516—the only bidder.—V. 90, p. 373.

Toledo St. Louis & Western RR.—*Dividend Period Changed.*—The company last week declared its regular semi-annual dividend of 2% on its $10,000,000 preferred stock, payable April 15. It is announced that disbursements will be made hereafter at the quarterly rate of 1%.—V. 90, p. 304.

Union Springs & Northern Ry.—*New Stock.*—The officers have filed a certificate of increase of capital stock from $100,000 to $500,000. An extension from Fort Davis to Millstead and Tallassee, about 25 miles, is proposed.—V. 76, p. 753.

Western Maryland RR.—*Bid in.*—On March 8 at the foreclosure sale the collateral for the $1,250,000 Georges Creek & Cumberland certificates and for the $323,850 receivers' notes dated April 1909 (V. 89, p. 1142; V. 90, p. 628), was bid in by Pres. F. Bush and Chairman Pierce, the $999,650 stock of the George's Creek & Cumberland RR. for $1,250,000 and the other stocks for $350,000. Compare V. 90, p. 561.—V. 90, p. 700, 628.

Western Pacific Ry.—*Description of Property.*—See long article, profusely illustrated, in "Railway & Engineering Review" of Chicago for March 12.—V. 89, p. 1544.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Piano Co. of New York.—*Sale of Knabe Holdings—Preferred Stock Offered.*—The entire stock interests of the Knabes in this company have been purchased outright for cash from a banking house holding same as collateral security. Out of a total of 10,000 shares of this stock 4,000 have already been sold to directors, large stockholders and other interests friendly to the company. Farson, Son & Co., New York, and Chicago, and Gavet & Porter, Boston, offer $600,000 of the $3,858,000 7% cumulative preferred stock (preferred also as to assets) at 95, allowing a bonus of 25% in common stock, netting an income of over 7%. No bonds. A circular reports:

The largest piano manufacturers in the world. No bonds can be issued or increase made in outstanding preferred stock without consent of 85% of both common and preferred stock.

Report for Calendar Year 1909—Estimate for 1910 from Business in Sight.

Year—	Sales.	Net.	Pref. Div.	Bal., Sur.
1909 (actual)	$3,100,000	$469,995	(7%) $270,102	$199,893
1910 (estimated)	3,500,000	525,000	(7%) 270,102	254,898

Balance Sheet December 31 1909.

(Showing over $2,200,000 working capital, including $491,133 cash.)

Real estate, plants and equipments	$1,632,184
Securities and investments ($291,223) and misc. ($17,602)	308,825
Bills receivable, $2,086,066, less bills payable, $1,978,543; net	107,523
Inventory, $1,624,930, and cash, $491,133	2,116,063
Total net assets, exclusive of good will, patents, &c.	$4,164,595

Deducting the preferred stock, $3,858,600, from the total net assets as above ($4,164,595), leaves a surplus of $305,995 applicable to the $3,161,100 common stock, the balance being represented by the very valuable trade-marks, brands, patents and good will of the consolidated companies.

The President, C. H. W. Foster, was formerly Pres. Chickering & Sons; Vice-Presidents Geo. G. Foster and Wm. B. Armstrong were formerly Vice-Presidents Foster & Armstrong; Vice-President Chas. H. Eddy was formerly Vice-Pres. Chickering & Sons; Vice-President Geo. L. Eaton was formerly Treas. Foster & Armstrong; Treasurer I. E. Edgar. To G. G. Foster and his associates (the active executives of the American Piano Co.) is entirely attributable the remarkable record of the Foster & Armstrong Co., which in twelve years prior to the consolidation earned $1,297,000 on an original working capital of $3,000. (See also V. 87, p. 417; V. 88, p. 102.)—V. 90, p. 304.

American Smelting & Refining Co.—*Suit.*—See United Metals Selling Co. below.—V. 90, p. 300.

American Telephone & Telegraph Co.—*Report.*—See "Annual Reports" also "Reports and Documents" on other pages of this issue.

The following explanation from the "Boston News Bureau" is understood to be substantially correct:

The report for 1909 is likely to prove disappointing upon superficial reading. In 1908 the company earned 11.4% on its capital stock, against 9.0% for the year just ended. There are several facts, however, which must be borne in mind.

To begin with there is $97,998,700 more stock than a year ago and the great bulk of this new stock had been outstanding on an average probably less than 6 months when the fiscal year closed. On the average stock outstanding American Telephone earned at least 10%.

The real earnings for 1909 were at least 12%. This, of course, is making proper allowance for the equity in the undivided earnings of the subsidiary companies, and for the very heavy maintenance charges in excess of any previous standard in the company's history. These two items amount to an addition of at least $7,900,000 to the $23,095,388 balance for dividends shown in the report, making a combined total of $30,995,000, or 12% on the stock. While this calculation is, of course, somewhat

academic, it does serve the useful purpose of demonstrating that American Telephone has not been anxious either to strip the treasuries of its subsidiary companies or "skin" its maintenance charges in order to make a strong showing for its own stock.

For the current year American Telephone interest charge will be at least $3,000,000 less than in 1909, due to the conversion of bonds and the paying off at maturity of the $25,000,000 notes on Jan. 1 last. As no financing is to be undertaken this year, and with the same measure of increase in earnings as for the last two years, American Telephone should in 1910 earn between 10% and 11% on its share capital without allowing for extra charge-offs for maintenance or undivided earnings of the subsidiary companies.

The balance sheet contains an item of $22,500,000, representing indebtedness due Western Union on account of the approximately $16,000,000 New York Telephone stock purchased of that company last summer. At this figures it may be calculated that American Telephone secured the minority interest in the big New York company for but $140 per share, a remarkably low price. The $22,500,000 due Western Union is payable in yearly installments of about $1,500,000 per annum, beginning this year.

Increase in Limit of Authorized Stock.—The shareholders will vote March 29 on increasing the limit of the authorized capital stock from $300,000,000 to $500,000,000. See explanation by President Vail in report on a subsequent page.

Bonds of New York Telephone Co.—See that company below.—V. 90, p. 696, 629.

Anaconda Copper Mining Co.—*Government Suit.*—Attorney-General Wickersham on March 16 filed suit against the company to prevent the operation of the Washoe smelter in a manner detrimental to timber and vegetation.

It is claimed that the operation of the smelter destroys vegetation and timber, eroding the soil and injuring approximately 100 square miles of country in Jefferson, Silver Bow, Deer Lodge, Powell and Granite counties. The suit is the result of an investigation begun by former President Roosevelt in pursuance of the movement for the preservation of natural resources. —V. 90, p. 561, 504.

Brooklyn Borough Gas Co., Brooklyn, N. Y.—*Stock Increase.*—The stockholders on Tuesday voted to increase the capital stock from $500,000 to $1,000,000, and authorized an issue of $3,000,000, the proceeds to be used as stated in our issue of March 5, page 629.

Brooklyn Development Co.—*Bonds Called.*—The following income bonds have been called for payment on April 1 at par and interest at the office of the State Street Trust Co., Boston: 36 bonds of $1,000 each, 4 bonds of $500 each and 20 of $100 each.—V. 89, p. 723.

Bull's Head Oil Works, San Francisco.—*Judgment.*—Deputy Sheriff Harris in N. Y. on Feb. 17 received an execution against the company, Pres. Chas. E. Ertz, 27 Pine St. and Richard M. Montgomery, N. Y., on a confessed judgment of $21,610 in favor of Beaver Nat. Bank on $20,000 notes made July 17 and Oct. 7 1907 and endorsed by Ertz and Montgomery.—V. 82, p. 1270.

Burroughs Adding Machine Co. of Detroit.—*Business in 1909.*—The following has been published.

In all 15,763 Burroughs machines were sold during 1909, and previous records for any single year were exceeded by 1,617 machines. Even after such a remarkable month of sales as was December 1909 (when the sales aggregated 2,521, or 457 in excess of the company's record), the sales in January 1910 were 1,356 machines, a total of nearly 4,000 for the two months.—V. 89, p. 165.

Cambria Steel Co.—*New Officers.*—Chas. S. Price has been elected President and Alex. Robinson, Vice-President. —V. 90, p. 239.

Canada Iron Corporation, Ltd.—*Listed in London.*—The London Stock Exchange has listed a further £20,000 1st M. 6s, making the total listed £559,000 out of £600,000 authorized issue.—V. 90, p. 239.

Catawba Power Co.—*Bonds, Lease, &c.*—See Southern Power Co. below.—V. 81, p. 843.

Central Foundry Co., New York.—*Bondholders' Committee.* —R. L. Day & Co., acting in behalf of clients holding bonds of the Central Foundry Co., request bondholders to communicate with them for the purpose of co-operation. The first formed committee, it is said, have large interests in the stock, and it is thought desirable that there should be a committee to represent solely the bondholders and merchandise and bank creditors.—V. 90, p. 629, 561.

Consolidated Gas Co., New York.—*New Stock.*—The New York Edison Co. (see V. 90, p. 562) has been authorized by the Public Service Commission to issue at par $5,349,400 additional stock.

The proceeds of $4,312,000 are to be used to pay off an equal amount of 5% bonds of the Edison Electric Ill. Co. which matured March 1 and $790,400 to pay off $988,000 of bonds issued at 80 by Mt. Morris Electric Light Co., which are now redeemable at 105, and $247,000 for extensions and additions.—V. 90, p. 702, 301.

Consolidation Coal Co., Md.—*Report, including Subsidiaries.* —The earnings for the calendar year 1909, including the Fairmont and Somerset coal companies, whose minority stocks were acquired in 1909, compare with the combined results of the same properties in 1908 as follows:

Cal. Year—	Total Income.	Net Income.	Interest Taxes, &c.	Cash Dividends.	Balance, Surplus.
1909	$10,500,901	$3,356,335	$1,864,377	(6)$1,009,882	$482,076
1908	10,070,693	3,344,499	1,802,497	*1,060,000	482,002

*Includes 8% on the Consolidation Coal Co. stock and 2% on Fairmont Coal Co. stock.

The accumulated surplus Dec. 31 1908 was $12,121,284; deducting the 60% stock dividend paid March 1909, calling for $6,150,000 and sundry adjustments of accounts, $46,938, leaves the total surplus as of Dec. 31 1909, $6,406,421.—V. 88, p. 1623.

Consumers' Gas Co. of Toronto.—*New Stock.*—C. J. Townsend & Co. will sell for the company at auction in Toronto on April 5 $500,000 new stock in lots of 10 shares, par value $50 a share.—V. 90, p. 112.

Crucible Steel Co. of America.—*Results.*—For three and six months ending Feb. 28:

Three Months.	Net Earnings.	Deprec'n, &c.	Res. for Contins.	Preferred Dividend	Balance, Surplus.
1909-10	$1,406,361	$319,556	$32,796	(1¾%)$427,638	$626,371
1908-09	555,823	-------	11,117	----------	544,706
Six Mos.—					
1909-10	$2,817,267	$625,520	$65,944	(3¼%)$794,186	$1,331,617
1908-09	967,036	-------	19,341	----------	947,695

Chairman Du Puy says:

Although the quarter ending Feb. 28 was the shortest of the year, and included the holidays as well, the operating profits, as compared with those of the previous quarter, were practically the same. Orders have kept up well and shipments show no diminution. The demand for the company's products has been so urgent that the management has recently been compelled to reopen the Aliquippa plant, which has not been in operation during a number of years. Every available plant is now actively producing. During the quarter a number of permanent improvements have been made at several of the works, with a view to economy in operation. These are now effective and have begun to show results. A number of important additions are under construction at the Atha and Park plants, the wisdom of which will show a great saving in productive costs during the next few months.—V. 90, p. 55.

Detroit (Mich.) Edison Co.—*Option to Subscribe.*—Stockholders of record March 10 have the right to subscribe at par at the office, 30 Broad St., N. Y., on or before March 31 for $1,500,000 10-year 6% convertible bonds to the extent of 30% of their respective holdings. Subscriptions are payable either in full on March 31, the new bonds in that case to be delivered immediately, or 50% March 31, 25% July 1 and 25% Oct. 1. The bonds have been underwritten. The subscription warrants are being dealt in by Sutro Bros. & Co., 44 Pine St. A circular dated Feb. 24 says in substance:

The bonds will be convertible between April 1 1912 and April 1 1918 at option of holders into paid-up shares of the stock of the same par value. They will be dated April 1 1910 and will mature April 1 1920; interest payable April 1 and Oct. 1; p. & l. payable, with deduction for any tax. Par $100 or $1,000 c*. The bonds may be called for redemption on or after April 1 1915 at 105 and int. on 60 days' notice, and when so called may, till April 1 1918, at the option of the holders, be converted into stock at any time before the date named for redemption. The offering is made subject to approval of issue by Michigan RR. Commission.—V. 90, p. 562, 449.

Ford Collieries Co.—*Bonds Offered.*—John Berg & Co., Butler, Pa., are now offering at par ($1,000) and int. this company's $1,000,000 5% 1st M. gold bonds, non-taxable in Pa., dated July 1 1909 and due annually in series of $50,000 from July 1 1914 to July 1 1933, but subject to call on July 1 1912 or thereafter at 102 and int. Prin. and int. (J. & J.) payable at Fidelity Title & Trust Co. of Pittsburgh, trustee. A circular says:

These bonds are secured by a first and only lien on over 6,000 acres of coal land. The coal has an average thickness of six feet, has been thoroughly tested with diamond drill holes, and is located in West Deer Township, Allegheny Co., and in Clinton Township, Butler Co., Pa. On this property there have been erected for the operation thereof two modern plants, with steel tipples, and two branch railroads about one mile in length leading to the Bessemer & Lake Erie RR., at a cost of over $250,000. Both of these plants, which together have a capacity of handling 1,000,000 tons annually, are in operation and coal is being shipped therefrom. The entire product will be used by companies affiliated with the Ford Collieries Co., for which purpose the property was acquired—one alone of these consumers, the Michigan Alkali Co., requiring over 400,000 tons annually. The mortgage covers workmen's houses, about 50 in number, and a large store building. Sinking fund of 5 cents per ton for retirement of bonds.

(C. G.) Gunther's Sons, New York (Furriers).—*Stock Offered.*—Blake Bros & Co., New York and Boston, are offering at par a block of the first preferred stock 6% cumulative (pref. also as to principal) and at 250 a small block of the common. Par all shares, $100. A circular says:

C. G. Gunther's Sons has long been known as the leading and most successful retail fur store in the country. The Associated Merchants Co., which owns $200,000 of the common stock (V. 77, p. 449) states: The net earnings since incorporation (in 1903 in New York) and including 1910, partly estimated, amount to $795,801, or an average of $113,686 per annum," as against $30,000, the amount required to pay 6% on the first pref., and these seven years include two years of poor business following the disturbance of 1907. Dividends on the first pref. are payable Q.-Feb. 8.

Balance Sheet of April 30 1909 (The Company Has No Indebtedness.)

Assets ($1,150,462)—		*Liabilities* ($1,150,462)—	
Good will and plant	$500,000	First preferred stock, 6%	$500,000
Merchandise	307,217	Second preferred stock, 6%	250,000
Cash	195,376	Common stock	250,000
Accounts receivable	69,138	Surplus	90,000
Sundries	2,744	Profit and loss	60,462
Building, 518 Fifth Ave	75,987		

Within the last year the business has been moved from its old place on Fifth Ave. below 23d St. to a new and modern store next to Tiffany & Co. on Fifth Ave. and 36th St., New York.

Manufacturers' Water Co.—*Bonds, &c.*—See Cambria Steel Co. under "Annual Reports" on a preceding page.—V. 88, p. 1375.

Monongahela Water Co., Pittsburgh, Pa.—*Sale of Additional Property.*—The city has included in its budget approximately $60,000 to purchase that part of the pipe line system in former Esplen, Elliott and Sheraden boroughs, recently annexed to Pittsburgh.—V. 83, p. 509.

Mortgage Bond Co. of New York.—*Dividend Increased.*—A quarterly dividend of 1½% has been declared on the $2,000,000 capital stock payable April 1 to holders of record March 24, comparing with seven distributions of 1¼% from June 30 1908 to Jan. 1910 inclusive and four of 1% prior to that time, beginning July 1 1907.—V. 90, p. 306.

National Equipment Co., Springfield, Mass. (Confectioners' Machinery).—*Purchase.*—President F. H. Page has purchased for the company the entire $150,000 cap. stock ($40,000 being 8% pref.) of the Baush Machine Tool Co. of Springfield, in order, it is said, to meet the requirements of the growing business of the National for foundry work. Compare V. 90, p. 377.

National Refining Co., Cleveland.—*New Stock.*—The auth. issue of pref. stock having been increased from $3,000,000 to $4,000,000, pref. shareholders of record Feb. 4 have the right to subscribe for $450,000 of new pref. to the extent of 15% of their respective holdings, payment to be made in full April 2.—V. 90, p. 506, 240.

New York (Bell) Telephone Co.—*Bonds Offered.*—Kidder, Peabody & Co., Boston and New York, offered this week at 97½ $10,000,000 "first and general mortgage" gold sinking fund 4½% bonds, to bear interest from May 1 1910. Dated Oct. 1 1909. Due Nov. 1 1939. Interest M. & N. Free of tax in N. Y. State. An additional £3,000,000 of these bonds were offered simultaneously in London and

Amsterdam by Baring Brothers & Co., Ltd., and Messrs. Hope & Co. These bonds are part of an authorized issue of $75,000,000, of which £5,500,000 and $22,500,000 ($50,000,000 in all) will now be outstanding. The present offering, it is announced, has been over-subscribed. Estabrook & Co. have some of the bonds for sale.

Abstract of Letter from Theodore N. Vail, Chairman of Board of Directors, March 10 1910.

The New York Telephone Co. is a consolidation of all the "Bell Telephone companies operating in the State of New York, namely New York Telephone Co., N. Y. & N. Jersey Telephone Co., Central New York Telephone & Telegraph Co., Bell Telephone Co. of Buffalo. It is the only telephone company operating in the City of New York and the only company operating a comprehensive telephone system throughout the State. The American Telephone & Telegraph Co. (see report on other pages—Ed.) owns the entire share capital, $85,672,800.

The £3,000,000 and $10,000,000 bonds which you are now issuing form part of an issue limited to $75,000,000 gold, or its equivalent in sterling or francs, of which there are now outstanding $25,000,000. A sinking fund of 1% of the bonds issued will be applied to their purchase and cancellation in any year in which bonds can be purchased at or under par. Subject to $3,814,000 of outstanding mortgage debt, which must be repaid and canceled at maturity, the above bonds are a first charge on the entire assets of the company, comprising the most valuable telephone property in the United States and including real estate to the value of $15,000,000, together with underground conduits in the cities of New York, Jersey City, Newark, Syracuse, Rochester, Albany, Buffalo and elsewhere. In fact, in all of the principal cities and in most of the larger towns the exchange property is underground construction, connected with buildings owned by the company and constructed specially for the purpose.

Approximate Balance Sheet February 28 1910.

Assets ($144,146,400)—		*Liabilities* ($144,146,400)—	
Real estate and constr.	$108,337,000	Capital stock	$85,672,800
Furniture and tools	900,000	Surplus and reserves	22,581,600
Supplies and shops	3,000,000	Bonded debt	28,439,000
Bills and accounts rec'able	6,446,500	Bills and accounts payable	7,453,000
Cash	2,654,400		
Stocks and bonds	22,553,500		
Sinking funds	155,000		
Prepaid expenses	100,000		

Surplus Earnings of the Constituent Companies before Deductions for Interest.

1909.	1908.	1907.	1906.	1905.
$10,572,000	$10,245,000	$9,851,000	$8,568,000	$8,610,000

Interest charges, including interest on the present issue of £3,000,000 and $10,000,000 bonds will be $2,401,600 per annum.

The proceeds of the outstanding $25,000,000 bonds were applied to repayment of advances obtained for improvements and to the acquirement of additional property.

Approximately $10,000,000 of the proceeds of the present issue of bonds will be spent in construction in the year 1910, and the balance reserved for development, but may be temporarily invested in short notes of other companies guaranteed by the parent company. The entire proceeds of these bonds will be invested in property which will provide additional security for these bonds.

The mortgage deed provides (1) that after the issue of $50,000,000 bonds thereunder, additional bonds may be issued only to the extent that an equal amount of cash is received by the company for new stock issued at not less than par in addition to the capital outstanding at the date of the mortgage deed; (2) that it is the intention that the total amount of bonds outstanding under the mortgage, together with the outstanding mortgage indebtedness above mentioned, shall never exceed one-third of the value of the assets of the company as certified by its balance sheet.—V. 89, p. 1486, 1351.

North Shore Electric Co.—*Mortgage Discharged.*—The bonds of the Illinois Lakes Light & Power Co., we learn, have been canceled and the mortgage released.

New Mortgage.—Increase of Stock and Dividend.—The stockholders will vote April 20 on authorizing an issue of $25,000,000 1st & ref. 5% bonds and increasing the authorized capital stock from $5,000,000 to $7,000,000.

There is at present only $4,000,000 of authorized $5,000,000 capital stock outstanding. Of the $1,000,000 unissued stock, it is proposed to offer to shareholders of record April 20 the right to subscribe for new stock at par to the extent of 10% of their present holdings, and enough stock will be given them in the allotments to average their price down to about $70 a share. In averaging the lower price on the stock allotted at par, it is stated that each share will carry with it a bonus of 3-7ths of a share of treasury stock. Subscriptions are payable in 4 installments of 25% each on May 2, Aug. 2 and Nov. 1910 and Feb. 1 1911. A quarterly dividend of 1% has also been declared, payable May 1 to holders of record April 20, comparing with ¾ of 1% formerly paid.

The company has also sold to N. W. Halsey & Co. and Russell, Brewster & Co. $500,000 bonds.—V. 90, p. 698.

Port Brownsville Sugar Lands Co.—*Bonds Offered.*—Wollenberger & Co., 206 La Salle St., Chicago, are offering at par and interest (a stock bonus of 50% going with the first $500,000) $1,790,000 first mortgage sinking fund 6% serial gold bonds, dated March 1 1910. Par, $1,000. Interest M. & S. Total authorized, $2,500,000. American Trust & Savings Bank, Chicago, trustee. A circular says:

Bonds can be certified by the trustee only at the rate of $20 per acre, i. e., $1,000 bond for each 50 acres deeded to the trustee free and clear of indebtedness. Land may be released upon payment of $25 per acre.

The bonds mature $200,000 March 1 1913, $100,000 yearly March 1 1914 to 1919, $1,700,000 March 1 1920, but are callable on any interest date.

Extracts from Letter of Pres. J. J. Jobst, Brownsville, Tex., Feb. 24 1910.

The company owns approximately 51,000 acres of land, including 2,000 acres of town site, and has 52,000 acres under contract. These 103,000 acres are all in one tract, averaging 6 miles wide and extending from a point about 3 ½ miles east of the city of Brownsville for about 17 miles along the Rio Grande River to the Gulf of Mexico. The town site, we believe, is destined to become the port and harbor of the City of Brownsville, being located at the intersection of the proposed U. S. Govt. Intercoastal Canal, as surveyed, and the Rio Grande River, about 1 ½ miles from the mouth of the said river 1,481 miles from the Panama Canal and 1,981 miles from New York.

Our land which, under irrigation, is worth from $100 to $300 an acre, with every indication of a steady advance during the next five years, is now selling to farmers from all parts of the country, who realize the value of the fertilizing waters of the Rio Grande, the cheap cost of living, the abundance of low-priced labor and an ideal climate, which produces crops every month in the year. We rejected an offer of $400,000 for our town site, and the maker is now selling our town lots on a commission. We should net $1,000,000 from the sale of these town lots alone. The proceeds of this bond issue are to be used to acquire 52,000 acres of land now under contract and additional lands in the future and to extend our irrigation and drainage canals.

Assets (Carried at $11,500,001)—	
85,000 acres of sugar cane, garden truck and citrus fruit land, valued, improved, at	$8,500,000
Irrigation works, canals and equipment in operation, valued at	1,500,000
13,500 acres reserved for roads, canals, ditches, docks, &c., carried at	1
2,500 acres on Gulf of Mexico (3 ¼ miles of beach) at mouth of Rio Grande River, valuable for commercial and resort purposes	500,000
2,000 acres Port Brownsville town site, 10,000 lots, now selling at from $200 to $600 per lot, valued at $3,000,000, carried at	1,000,000
Liabilities (Total, $4,790,000)—	
First mortgage 6% bonds, secured by 89,500 acres	$1,790,000
Reserved for improvements	1,500,000
Reserved for fixed charges and expenses for period of 5 years	1,500,000

Surplus, $6,710,001, represented by $5,000,000 stock (par 100).

The soil in this valley is wonderfully fertile. The principal products are sugar cane, cotton, broom corn, alfalfa, winter vegetables, garden truck, nuts, and fruits such as lemons, bananas, figs and the like. Sugar cane is by far the leading crop. It yields 30 to 60 tons per acre and sells at $3 to $3 50 per ton. The temperature averages 50 deg. F. in winter and 82 ½ deg. F. in summer. The land has a gentle slope, making irrigation by canals easy and inexpensive, with water supply from the Rio Grande practically unlimited. The St. Louis & San Francisco System from Brownsville to Houston affords excellent railroad facilities and the Rio Grande RR. runs over our tract for a distance of about 10 miles.

Directors: President J. J. Jobst, Peoria, Ill.; Vice-Presidents Markham B. Orde, Treas. Chicago Rys. Co., and Gordon A. Ramsay, Chicago; E. F. Rowson, Brownsville, Tex.; W. W. Wicks, Bloomington, Ind.; Benj. Newhall and Hermann Wollenberger, Chicago; W. C. Handley, Peoria, Ill.; and Warren N. Akers, Wilmington, Del. The company is a Delaware corporation.

Pacific Telephone & Telegraph Co.—*Notes Payable only in Cash.*—Bond & Goodwin state that the $7,000,000 2-year 4½% notes are payable at maturity only in cash.

As to other particulars, see the statement revised by the firm last week in V. 90, p. 703.

Rogers-Brown Iron Co.—*Bonds Offered.*—William Salomon & Co., New York and Chicago,, and Brown Brothers & Co., New York, Philadelphia and Boston, are offering by advertisement on another page, at prices to yield 5.50% for maturities to and including 1925, and at 96 and int. for all subsequent maturities, to yield 5.30% to 5.47%, the unsold portion (less than half) of the present issue of $4,500,000 "first and refunding mtge." 5% serial gold bonds. These funds are due in serial installments at 102½%, int. each Jan. 1 from 1913 to 1940, $161,000 annually 1913 to 1932 incl., $160,000 annually 1933 to 1940 incl.; also red. as an entire issue at 102½ and int. on any int. date upon 60 days' notice and after 1910 by lot for sinking fund (without privilege of purchase) on July 1 of each year at 102½ and int. Authorized issue $8,000,000. Par $1,000 and $500c*. Bankers' Trust Co., N. Y., trustee. Int. J. & J. The company is controlled by Rogers, Brown & Co., who are well known as the leading dealers in pig iron in this country.

Abstract of Letter from President William A. Brown, Buffalo, N. Y., Feb. 2 1910.

Purpose of Issue.—These bonds are issued for the construction of two new blast furnaces at Buffalo, which will double the capacity of the existing plant and provide funds for stripping iron ore lands controlled in the Mesabi Range at Hibbing, Minn., containing upwards of 20,000,000 tons of high-grade Bessemer and non-Bessemer iron ore, against which these bonds will have the sinking fund of 25c. per ton of ore mined, beginning not later than Jan. 1 1913 and to be not less than the amounts required to meet the maturing installments of bonds.

Security—(1) Will be a direct first mortgage on about 30 acres of land and the two new furnaces and appurtenances to be erected thereon, adjoining the existing plant at Buffalo; (2) also a direct mortgage on the property to be acquired from the Buffalo & Susquehanna Iron Co., subject to the latter's $2,700,000 1st M 5s, due 1932 (which are being retired $100,000 per annum), namely.: (*a*) Two modern blast furnaces on 50 acres of land at Buffalo, with present capacity of 600 to 700 tons of foundry pig iron per day. (*b*) Control by lease or stock ownership of ore lands in Minnesota and Michigan containing upwards of 30,000,000 tons of iron ore, together with the control for 40 years of the output of 3,800 acres of coal land at Tyler and Sykesville, Pa., estimated to contain 22,000,000 tons of good coking coal, and fully equipped with mining machinery, coking ovens, &c. (All the stock of the Buff. & Susq. Iron Co. has been acquired and merger, now only a formal matter, it is said, will be consummated shortly.—Ed.)

An issue of $1,500,000 Buff. & Susq. Iron Co. debenture 5s due Jan. 1 1926 will be equally secured with the new 1st and ref. 5% bonds.

The value of the above-described property and leasehold interests, together with cost of the new plant, is conservatively estimated at $15,200,000, while the accumulated surplus of this company and the Buff. & Susq. Iron Co. as of Jan. 1 1910, amounted to an additional $1,286,638, represented by cash and other current assets.

Approximately 250,000 tons of ore per annum are now being mined from the Minnesota property. The enlarged plant will probably require 1,050,000 tons annually. The output of the Minnesota and Michigan properties can be increased as required to 2,500,000 tons per annum.

Authorized Bond Issue Limited to $8,000,000—*Reservations.*

To retire $500,000 Buff. & Susq. Iron Co. 1st 5s, due June 1 1932 (the remainder of this issue maturing $100,000 annually as above described)	$500,000
To retire $1,500,000 Buff. & Susq. Iron Co. 5% bonds, due Jan. 1 1926	1,500,000
Reserved for new construction, additions, &c	1,500,000
Present issue	4,500,000

The $3,500,000 reserved bonds will mature in equal installments to and including Jan. 1 1940, and in a manner similar to the present issue of $4,500,000.

Earnings.—The existing furnaces from July 1905 to Dec. 31 1909 has earned net at the rate of $623,220 per annum. Upon completion of the new furnaces net earnings are conservatively estimated at $1,500,000 per annum, or nearly 3½ times the interest charges, including a full year's interest on the present issue of $4,500,000 first and ref. 5s. It is estimated that the net earnings during the current fiscal year ending April 30 1910, based on actual results for eight months, will equal $918,000, or more than twice these charges.

A most important economy (estimated at $8,000,000, on the basis of 20,000,000 tons of ore) will be effected by removing the soil from the Hibbing ore property, after which the ore can be mined directly into freight cars with steam shovels, and by the milling process. The ore supplies are estimated to be ample for 30 years' operation and a large supply of fuel is assured for 40 years at exceedingly favorable rates.

Capital Stock.—The authorized capital stock is $5,000,000, of which approximately $4,500,000 has been issued to acquire the stock, and, as soon as may be, the property of the Buffalo & Susquehanna Iron Co. and the balance of $500,000 has been subscribed for at par in cash, the proceeds thereof being applied to the cost of the new real estate at Buffalo.

Directors (and Officers)—William A. Rogers, Prest.; S. M. Clement, First Vice-Prest.; Hugh Kennedy, 2d Vice-Prest. & Gen. Man.; William T. Shepard, Treasurer and C. W. Goodyear, all of Buffalo.—V.90, p.113, 56.

Royal Baking Powder Co.—*Dividend Increased.*—This company has declared a quarterly dividend of 3% on its $10,000,000 common stock, payable March 31 to stockholders of record March 15, thus increasing the annual rate from 10 to 12%. Dividend record:

	'00.	'01.	'02.	'03.	'01.	'05.	'06.	'07.	'08.	'09.	*Mch.*31'10.
Common	8	8	8	8	8	8	10	10	10	10	3
Preferred	6	6	6	6	6	6	6	6	6	6	1½

—V. 86, p. 550.

Southern Iron & Steel Co., Birmingham, Ala.—*Authorized.*—The stockholders on March 14 authorized an increase of $1,000,000 in the pref. stock; also an issue of $1,200,000 6% 5-year convertible gold debs. Compare V. 90, p. 703, 563.

Standard Underground Cable Co.—*Stock Dividend.*—The directors on March 10 declared a stock dividend of 25%, payable March 22 on stock of record March 16 thus increasing the outstanding capital stock from $2,800,000 to $3,500,000. —V. 90, p. 714, 114.

For other Investment News see page 788.

Reports and Documents.

UNITED STATES STEEL CORPORATION

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1909.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey.
March 15 1910.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31st 1909, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1909.

The total earnings of all properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately $35,000,000), employees' bonus funds, provisional allowance for corporation excise tax, and also interest on bonds and fixed charges of the subsidiary companies, amounted to		$131,491,413 94
Less—Allowances for the following purposes, viz.:		
Sinking Funds on Bonds of Subsidiary Companies	$1,724,259 65	
Depreciation and Extinguishment Funds	5,884,367 12	
Extraordinary Replacement Funds	16,109,687 21	
		23,718,313 98
Net Earnings in the year 1909		$107,773,099 96
Deduct—		
Interest on U.S. Steel Corporation Bonds outstanding, viz.:		
Fifty-Year 5 per cent Gold Bonds	$13,987,035 35	
Ten-Sixty-Year 5 per cent Gold Bonds	9,630,258 05	
Sinking Funds on U. S. Steel Corporation Bonds, viz.:		
Installment on 50-Year 5 per cent Gold Bonds	$3,040,000 00	
Installment on 10-60-Year 5 per cent Gold Bonds	1,010,000 00	
Interest on above Bonds in Sinking Funds	1,580,556 60	
	5,630,556 60	
		29,247,850 00
Add, Credit for premiums received on subsidiary companies' bonds sold and net amount of sundry adjustments		548,445 08
Total		$79,073,695 04
Dividends for the year 1909 on U. S. Steel Corporation Stocks, viz.:		
Preferred, 7 per cent	$25,219,677 00	
Common, 4 per cent	20,332,100 00	
		45,551,777 00
Surplus Net Income for the year		$33,521,918 04
Less, Appropriated from Surplus Net Income for the following purposes, viz.:		
On account of expenditures made on authorized appropriations for additional property, new plants and construction and for discharge of capital obligations	$10,000,000 00	
Specifically set aside for account of construction expenditures at Gary, Ind., Plant	5,000,000 00	
For Reserve Fund to cover advanced mining royalties	3,200,000 00	
		18,200,000 00
Balance carried forward to Undivided Surplus		$15,321,918 04

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(*Since April* 1 1901.)

Surplus or Working Capital provided in organization		$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1908, exclusive of subsidiary companies' inter-company profits in Inventories, per Annual Report for year 1908	$80,079,477 47	
Undivided Surplus of all companies for the year 1909, as above	15,321,918 04	
		95,401,395 51
Total Undivided Surplus December 31 1909, exclusive of subsidiary companies' inter-company profits in Inventories		$120,401,395 51
Undivided Surplus of Subsidiary Companies, representing profits accrued on sales of materials to other subsidiary companies and on hand in the latter's inventories, viz.:		
Balance on December 31 1908, per Annual Report	$28,335,736 70	
Add, Increase during the year 1909	2,617,395 54	
Balance December 31 1909		30,953,132 24
Total Undivided Surplus December 31 1909		$151,354 527 75

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1909 AND 1908.

	1909. $	1908. $	*Increase or Decrease.* $	
Earnings	131 491,413 94	91,847,710 57	39,643,703 37	Inc.
Less, Allowances for the following purposes, viz.:				
Sinking Funds on Bonds of Subsidiary Companies	1,724,259 65	1,588,070 45	136,189 20	Inc.
Depreciation and Extinguishment Funds.	5,884,367 12	3,844,214 21	2,040,152 91	Inc.
Extraordinary Replacement Funds	16,109,687 21	11,532,896 80	4,576,790 41	Inc.
Net Earns. in the Year.	107,773,099 96	74,882,529 11	32,890,570 85	Inc.
Deduct—				
Interest on U. S. Steel Corporation Bonds outstanding	23,617,293 40	23,862,646 70	245,353 30	Dec.
Sinking Funds on U. S. Steel Corporation Bonds, viz.:				
Installments	4,050,000 00	4,050,000 00		
Interest on Bonds in Sinking Funds	1,580,556 60	1,335,203 30	245,353 30	Inc.
	78,525,249 96	45,634,679 11	32,890,570 85	Inc.
Add, credit for premiums received on subsidiary companies' bonds sold in 1909 and net amount of sundry adjustments	548,445 08	94,034 59	454,410 49	Inc.
Total	79,073,695 04	45,728,713 70	33,344,981 34	Inc.
Dividends on U. S. Steel Corporation Stocks, viz.:				
Preferred, 7 per cent	25,219,677 00	25,219,677 00		
Common—				
2 per cent in 1908		10,166,050 00	10,166,050 00	Inc.
4 per cent in 1909	20,332,100 00			
Surplus Net Income for the Year	33,521,918 04	10,342,986 70	23,178,931 34	Inc.
Appropriated from Surplus Net Income for the following purposes, viz.:				
On account of expenditures made on authorized appropriations for additional property, new plants and construction, and for discharge of capital obligations	10,000,000 00		10,000,000 00	Inc.
Specifically set aside for account of construction expenditures at Gary, Ind., plant	5,000,000 00		5,000,000 00	Inc.
For Reserve Fund to cover advanced mining royalties	3,200,000 00		3,200,000 00	Inc.
Balance of Surplus for the Year	15,321,918 04	10,342,986 70	4,978,931 34	Inc.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1909 for maintenance and renewals, including the relining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

	1909.	1908.	*Increase.*	*Per Cent.*	
Ordinary Maintenance					
Ordinary Maintenance & Repairs	$34,002,389 15	$27,328,955 79	$6,673,433 36	24.4	Inc.
Extraordinary Replacements	8,514,716 32	10,729,603 92	2,214,887 60	20.6	Dec.
Total	$42,517,105 47	$38,058,559 71	$4,458,545 76	11.7	Inc.

The entire amount of the foregoing expenditures was charged to current operating expenses and to replacement funds reserved from earnings. A statement showing the principal items of replacement and betterment comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this report.

The following table shows the amount of the expenditures made during the year for above purposes by the respective groups of operating properties:

EXPENDED ON—	*EXPENDITURES DURING THE YEAR 1909.* *Ordinary Maintenance and Repairs, including Blast Furnace Relining.*	*Extraordinary Replacements.**	*Total.*	*Total Expenditures in Previous Year.*	*Increase (+) or Decrease (—).*
Manufacturing Properties—					
Total, except Blast Furnace Relining and Renewals	$21,501,281 07	$5,403,075 55	$26,907,356 62	$24,533,890 80	+$2,373,465 82
Blast Furnace Relining and Renewals	1,200,914 29		1,200,914 29	2,177,791 09	—976,876 80
Coal and Coke Properties	2,238,858 10	504,742 12	2,743,600 52	2,334,192 62	+409,407 90
Iron Ore Properties	716,816 92	227,262 54	944,079 46	952,225 66	—8,146 20
Transportation Properties—					
Railroads	7,591,806 24	1,736,945 88	9,328,752 12	6,906,023 28	+2,422,728 84
Steamships and Docks	533,221 36	611,812 53	1,145,033 89	966,811 56	+178,222 33
Miscellaneous Properties	216,490 87	30,877 70	247,368 57	187,624 70	+59,743 87
Total expended in 1909	$31,002,389 15	$8,514,716 32	$42,517,105 47		
Total expended in 1908	27,328,955 79	10,729,603 92		$38,058,559 71	
Increase	$6,673,433 36		$4,458,545 76		+$4,458,545 76
Decrease		$2,214,887 60			

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see next page.

SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The allowances made during the year ending December 31 1909 from earnings and through charges to current operating expenses, for account of these funds, the income received by the funds from other sources; also the expenditures and payments made therefrom and charges made thereto during the year, together with the unexpended balances in the funds at December 31 1909, are shown in the subjoined table:

FUNDS.	CREDITS TO FUNDS. Balances Dec. 31 1908.	Set Aside during 1909 from Income and by Charges to Current Expenses.	Other Income and Credits, including Salvage.	Total.	Payments from and Charges to Funds in 1909.	Unexpended Balances to Credit of Funds Dec. 31 1909.
Sinking Funds on U. S. Steel Corporation Bonds	$2,530,833 33	$4,050,000 00		$6,580,833 33	a$4,050,000 00	$2,530,833 33
Sinking Funds on Bonds of Subsidiary Companies	461,241 29	1,724,259 65	$26,169 24	2,211,670 18	a1,644,499 33	567,170 85
Depreciation and Extinguishment	16,848,276 55	5,884,367 12	567,437 00	23,300,080 67	b4,847,909 18	18,452,171 49
Total Capital Depreciation Funds	$19,840,351 17	$11,658,626 77	$593,606 24	$32,092,584 18	$10,542,408 51	$21,550,175 67
Extraordinary Replacement and Improvement	18,473,686 29	16,109,687 21	900,869 76	35,484,243 26	c8,691,116 32	26,793,126 94
Total of foregoing	$38,314,037 46	$27,768,313 98	$1,494,476 00	$67,576,827 41	$19,233,524 83	$48,343,302 61
Blast Furnace Relining and Renewal	4,232,276 21	2,453,619 10		6,685,895 31	d1,200,914 29	5,484,981 02
Grand Total	$42,546,313 67	$30,221,933 08	$1,494,476 00	$74,262,722 75	$20,434,439 12	$53,828,283 63

a Payments to Trustees of Bond Sinking Funds.

b Amounts charged off for payments from these funds for:

Expenditures made in 1909 for additional property and construction		$2,280,074 26
Expenditures made in previous years for additional ore property and construction		1,035,128 11
Bonds, Mortgages and Purchase Obligations retired in 1909		938,769 90
Bonds, Mortgages and Purchase Obligations retired in previous years		564,666 56
Write-off of depreciation account of sundry properties		17,270 35
		$4,835,909 18
Amount transferred to Bond Sinking Funds		12,000 00
		$4,847,909 18

c Expenditures and charges made during 1909, viz.:

Expenditures for Extraordinary Replacements (see page 38, pamphlet report)		$8,514,716 32
Write-off account valuation of property abandoned and sold		176,400 00
		$8,691,116 32

d Expenditures during 1909 for relining and renewals at blast furnaces.

The balances to the credit of the several funds on December 31 1909, per the preceding table, are included in the assets of the organization in the following accounts, viz.:

In Depreciation and Extinguishment Fund Assets, viz.:		
Sundry Securities at cost	$6,495,104 62	
Cash	6,414,149 27	
		$12,909,253 89
Invested in Tennessee Coal, Iron & RR. Co.'s stock		4,222,537 11
In Cash (Special Deposit)		757,500 00
In the General and Current Assets of the organization		$35,938,992 63
		$53,828,283 63

TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1909, are shown in the following table:

FUNDS.	Cash Resources in Hands of Trustees Dec. 31 1908.	Installments Received.	Interest Accretions and Other Receipts in 1909.	Total.	BONDS REDEEMED AND OTHER PAYMENTS. Par Value of Bonds.	Net Premium Paid on Bonds Redeemed.	Cash Resources in Hands of Trustees Dec. 31 1909.
U. S. Steel Corporation Bonds	$49,062 93	$4,050,000 00	$1,513,247 81	$5,612,310 74	$5,006,000 00	$566,214 44	$40,096 30
Subsidiary Companies' Bonds	494,898 97	1,689,587 79	552,039 11	2,736,525 87	1,984,000 00	92,991 51	659,534 36
Total	$543,961 90	$5,739,587 79	$2,065,286 92	$8,348,836 61	$6,990,000 00	$659,205 95	$699,630 66

Note.—The installments received by the Trustees include a net cash deposit of $45,088 46 not paid from funds provided from Income. The item of Interest Accretions and Other Receipts embraces $2,048,079 26 of interest accretions and $17,207 66 of proceeds from sale of property.

REDEEMED BONDS HELD BY TRUSTEES OF SINKING FUNDS.

	U. S. Steel Corp. Bonds.	Subsidiary Co.'s Bonds.	Total.
Total Redeemed Bonds at par, held by the Trustees on December 31 1908	$28,690,500	$9,396,000	$38,086,500
Redeemed in 1909 as above	5,006,000	1,984,000	6,990,000
	$33,696,500	$11,380,000	$45,076,500
Less, Canceled by the Trustees during the year and returned to the Companies	------	449,000	449,000
Leaving Redeemed Bonds held by the Trustees December 31 1909, the interest on which is currently paid into the sinking funds	$33,696,500	$10,931,000	$44,627,500

SPECIAL FUNDS FOR CAPITAL EXPENDITURES.

For Account the Gary, Indiana, Plant.

The appropriations made from surplus net income in previous years for account of this fund, as shown in annual report for 1907, amounted to the aggregate sum of		$50,000,000 00
and there was appropriated from surplus net income of the year 1909 the further sum of		5,000,000 00
Total		$55,000,000 00
To December 31 1909 a net amount of advances has been made from this fund to cover expenditures for acquirement of real estate and for construction work, as follows:		
For the real estate (less credits for land sold), a net of about 9,000 acres, and for development and construction work in the City of Gary	$10,547,011 09	
For construction of the manufacturing plant	38,073,180 96	
		48,620,192 05
Leaving a balance unexpended December 31 1909 of		$6,379,807 95

In addition to the expenditures of $48,620,192 05 as above stated, there had also been expended to December 31 1909 $5,258,405 32 for terminal railroad work adjacent to and in connection with the manufacturing plant. This outlay has been financed by the Chicago Lake Shore & Eastern Ry. Company through the issue and sale of its securities. Of the foregoing amount expended for railroad work, the sum of $4,826,576 64 had in previous years been temporarily advanced from the above Gary Construction Fund, and was in 1909 repaid to that fund from the proceeds from the sale of the securities before named.

GENERAL CONSTRUCTION FUND FOR AUTHORIZED APPROPRIATIONS.

At December 31 1908 the unexpended balance in this fund was $682,432 65, all of which has been used during 1909 to meet sundry construction outlays.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1909 was the same as at the close of the preceding fiscal year, as follows:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1909 was		$594,865 534 29
Issues and Additions during the year were as follows, viz.:		
In exchange for other bonds:		
Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Sharon Steel and Sharon Coke Co. Bonds retired)		886,000 00
Subsidiary Companies' Bonds issued and sold for account of construction expenditures:		
Union Steel Co. First Mortgage and Collateral Trust Bonds	$1,712,000 00	
Chicago Lake Shore & Eastern Ry. Co. First Mortgage Bonds	9,000,000 00	
Elgin Joliet & Eastern Ry. Co. First Mortgage Bonds	1,500,000 00	
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds	5,954,000 00	
Monongahela Southern Ry. Co. First Mortgage Bonds	1,200,000 00	
Connellsville & Monongahela Ry. Co. First Mortgage Bonds	929,000 00	
Bessemer & Lake Erie RR. Co. National Equipment Trust Bonds	280,000 00	
Bessemer & Lake Erie RR. Co. Conneaut Equipment Trust Bonds	300,000 00	
		20,875,000 00
Bonds assumed by Subsidiary Companies in purchase of properties:		
Little Vermilion Coal Co. First Mortgage Bonds	$140,000 00	
Real Estate Mortgage	2,500 00	
		142 500 00
Subsidiary Companies' Bonds sold to Trustees of Sinking Funds:		
Tennessee Coal, Iron & Railroad Co. General Mortgage Bonds	$48,000 00	
Youghgahela Water Co. First Mortgage Bonds	25,000 00	
		73,000 00
		$616,842,034 29

Less, Bonds and Mortgages retired or acquired during the year, viz.:			
Loral Steel Co's Issues—			
The Johnson Co. First Mortgage Bonds		$99,000 00	
Clairton Steel Co. Five Per Cent Mortgage Bonds		498,000 00	
H. C. Frick Coke Co.'s Issues:			
First Mortgage Bonds		100,000 00	
Continental Coke Co. Purchase Money Mortgage Bonds		137,000 00	
Hostetter Coke Co. Purchase Money Mortgage Bonds		25,000 00	
Bessemer & Lake Erie RR. Co. National Equipment Trust Bonds		40,000 00	
Pittsburgh Bessemer & Lake Erie RR. Co., Shenango Equipment Trust Bonds	$73,000 00		
Less, Proportion account of minority interest in stock of P. B. & L. E. RR. Co	34,909 33		
		38,090 67	
Union Steel Co.'s Issues (in lieu of which Union Steel Co. Bonds were issued):			
Sharon Steel Co. First Mortgage Bonds		322,000 00	
Sharon Steel Co. Collateral Trust and Mortgage Bonds		303,000 00	
Sharon Coke Co. First Mortgage Bonds		261,000 00	
Sundry Real Estate Mortgages of various companies		436,769 90	
		$2,259,860 57	
Bonds purchased by Trustees of Sinking Funds, viz.:			
U. S. Steel Corporation 50-Year 5% Bonds	$3,687,000 00		
U. S. Steel Corporation 10-60-Year 5% Bonds	1,319,000 00		
Sundry Bonds of Subsidiary Companies	1,984,000 00		
		6,990,000 00	
		$9,249,860 57	
Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. RR. Co.'s proportion)		8,000 00	
			9,257,860 57
Bonded, Debenture and Mortgage Debt Dec. 31 1909			$607,584 173 72
Net Increase during the year ending Dec. 31 1909			$12,718,639 43

From April 1 1901 to December 31 1909 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income		$15,505,046 18
Bonds purchased and retired with Bond Sinking Funds provided from net earnings		47,182,284 15
Total		$62,687,330 33
During the same period there were sold and assumed by subsidiary companies bonds and mortgages to provide funds for new property and construction work (including $8,168,727 79 by Union Steel Company to provide funds for part payment of cost of completing construction work at Donora and South Sharon, which was under way when capital stock of that company was acquired by U. S. Steel Corporation) to the sum of		$39,415,628 70
Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital to the amount of		985,795 00
There were also issued and sold during the period named (1901-1909) U. S. Steel Corporation 10-60-Year 5 per cent bonds as follows:		
For account construction and capital expenditures	$20,000,000 00	
For account purchase of stock of Tennessee Coal, Iron & Railroad Co	30,000,000 00	
		$50,000,000 00

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.

During the year 1909 payments were made in the discharge of unsecured liabilities of the above character as follows:

Purchase Money Obligations	$963,924 60
Bills Payable	13,500 00
Special Deposits or Loans	61,078 25
	$1,038,502 85

No new issues were made during the year.

Since April 1 1901 there has been paid off an aggregate amount of liabilities of the above character of $46,293,570 38. During the same period Purchase Obligations to the amount of $5,008,563 75 were issued in connection with the acquirement of additional fixed property and other investments and assets. Of the total amount paid off as aforesaid, the sum of $10,478,302 65 represents moneys originally borrowed by subsidiary companies or received and used as working capital; the balance, $35,815,267 73, represents specific obligations originally incurred in the acquirement of property or for moneys used for the purchase of property or the discharge of capital liabilities.

The outstanding liabilities of the above classes at December 31 1909, in comparison with amounts outstanding at close of the preceding year, were as follows:

	Outstanding Dec. 31 1909.	*Outstanding Dec. 31 1908.*	*Decrease.*
Purchase Money Obligations	$1,563,731 15	$2,527,655 75	$963,924 60
Bills Payable	827,000 00	840,500 00	13,500 00
Special Deposits or Loans	862,767 06	923,845 31	61,078 25
Total	$3,253,498 21	$4,292,001 06	$1,038,502 85

PRODUCTION.

The production of the several subsidiary properties for the year 1909, compared with the results for the year 1908, was as follows:

Products.	1909.	1908.
Iron Ore Mined—	*Tons.*	*Tons.*
In Lake Superior Ore Region:		
Marquette Range	899,002	830,087
Menominee Range	1,359,415	1,021,598
Gogebic Range	1,312,701	1,078,025
Vermilion Range	1,066,474	927,206
Mesaba Range	16,968,592	11,272,397
In Southern Ore Region:		
Tennessee Coal, Iron & RR. Co.'s Mines	1,824,863	1,533,402
Total	23,431,047	16,662,715
Coke Manufactured—		
Bee-Hive Ovens	11,896,211	7,591,062
By-Product Ovens	1,693,901	578,869
Total	13,590,112	8,169,931
Coal Mined, not including that used in making coke	3,089,021	3,008,810
Limestone Quarried	3,496,071	2,186,007
Blast Furnace Production—		
Pig Iron	11,436,570	6,810,831
Spiegel	80,942	74,716
Ferro-Manganese and Silicon	100,838	48,861
Total	11,618,350	6,934,408
Steel Ingot Production—		
Bessemer Ingots	5,846,300	4,055,275
Open-Hearth Ingots	7,508,889	3,783,438
Total	13,355,189	7,838,713
Rolled and Other Finished Steel Products for Sale—		
Steel Rails	1,719,486	1,050,389
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	675,614	551,106
Plates	729,790	312,470
Heavy Structural Shapes	658,516	313,733
Merchant Steel, Bars, Hoops, Bands, Skelp, &c.	1,290,970	577,591
Tubing and Pipe	1,013,071	654,428
Rods	139,149	93,406
Wire and Products of Wire	1,607,689	1,275,785
Sheets—Black, Galvanized and Tin Plate	1,024,985	770,321
Finished Structural Work	530,766	403,832
Angle and Splice Bars and Other Rail Joints	190,226	84,669
Spikes, Bolts, Nuts and Rivets	72,076	40,252
Axles	68,366	24,057
Steel Car Wheels	67,985	7,223
Sundry Steel and Iron Products	70,971	47,670
Total	9,859,660	6,206,932
Spelter	27,853	28,057
Sulphate of Iron	33,582	26,411
	Bbls.	*Bbls.*
Universal Portland Cement	5,786,000	4,535,300

INVENTORIES OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, ETC.

The book valuation of the inventories of the above classes of assets for all of the properties aggregated at December 31 1909 the sum of $163,811,280, an increase in comparison with the total at the close of the preceding year of $20,631,651. This greater amount of inventories on hand is attributable largely to the increased volume of business being conducted by the subsidiary companies at the close of the year as compared with conditions in that respect prevailing at the end of 1908, although a considerable part of the total is due to the Gary plant going into operation during the year. The item of iron ores in stock piles at mines, lower lake docks and at furnaces, which forms such a large proportion of the total inventory investment, shows an increase in total valuation, as compared with December 31 1908, of 2.9%; tonnage on hand at close of 1909 was, however, 10% greater, the average price at which ores were inventoried being somewhat lower than at close of the preceding year.

Inventories were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless such cost was above the market value on December 31 1909, in which case the market price was used. Inventory valuations are believed to be conservative, the aggregate valuation for all raw, partly finished and finished materials produced within the organization being below the market price on December 31 1909. Inventory valuations do, however, include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another; but, as shown by the General Balance Sheet, such profits are segregated and carried in a specific surplus account, and will not be included in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. The specific surplus account referred to is, therefore, practically a guaranty fund for these profits so locked up in inventories pending realization in cash.

CAPITAL EXPENDITURES.

The expenditures made during the year by all companies, and properly chargeable to capital account, for the acquisition of additional property and additions and extensions to the plants and properties, less credits for property sold, equaled the aggregate sum of $33,759,320 30. In addition there was also expended the net sum of $4,156,930 25 for stripping the overburden from ore bodies preliminary to mining ore from open pits, for development work at mines, and for additional logging and structural erection equipment, thus making a total expenditure on property account of $37,916,250 55. The capital expenditures are classified by property groups as follows:

Gary, Ind., Plant, the Ci[illegible] work adjacent thereto		[illegible] 1,367 80
Other Properties, exclusive [illegible]		
Manufacturing Properties		5,156,341 22
Coal and Coke Properties		1,370,334 12
Iron Ore Properties		3,417,298 66
Transportation Properties		1,905,856 15
Miscellaneous Properties		153,771 74
Tennessee Coal, Iron [illegible] Co.'s properties, viz.:		
Manufacturing Plants	1,235,[illegible] 66	
Ore, Coal and Limestone Properties	312,910 54	
Birmingham Southern Railroad	2[illegible],810 82	
Additional Plant Real Estate and Mineral Property	1,[illegible],134 30	3,174,350 61
		$33,750,320 30
Total expenditures during the year for stripping and development work at mines and for additional logging and structural erection equipment	$37,155,491 60	
Less credit for expenses of this character absorbed during 1909 in operating expenses	2,998,564 35	4,156,930 25
Total expenditure for the year 1909 on property account		$37,916,250 55

The amount expended since April 1 1901 (the date of organization of United States Steel Corporation) to January 1 1910, including expenditures by T. C., I. & RR. Co. from November 1 1907 only, for additional property and construction and for unabsorbed outlays for stripping and development work at mines, &c., equaled $309,351,167 12.

Reference is made to statement on page 24 [pamphlet], showing the sources from which were provided the funds for payment of the foregoing total of capital expenditures made since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the organization of the charges and payments named.

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS.

From April 1 1901 to December 31 1909.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation), for the above-named purposes, viz.:

For Additional Property and Construction, including unabsorbed expenditures for stripping and development work, etc., at mines		$309,351,167 12
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys	$15,505,046 18	
For Bonds redeemed with Bond Sinking Funds	47,182,284 15	
For Purchase Money Obligations paid off, originally issued for acquirement of property	35,815,267 73	
	$98,502,598 06	
Less, Amount of securities included in this total of payments which were originally issued after April 1 1901 in financing property and construction expenditures made subsequent to that date	4,036,563 43	
		94,466,034 63
Total payments on capital account		$403,817,201 75
Of the foregoing total expenditures and payments, there have been financed by the issue and sale of securities the following amounts, viz.:		
By U. S. Steel Corporation 10-60-Year 5% Bonds	$20,000,000 00	
By Union Steel Co. Mortgage and Collateral Trust Bonds issued and sold for account of construction expenditures on that company's properties made since December 1 1902	8,168,727 79	
By Bonds and Mortgages of sundry subsidiary companies	31,246,900 91	
By Purchase Money Obligations issued	4,103,528 20	
	$63,519,156 90	
Less, Amount of the foregoing securities which have been retired up to December 31 1909	4,036,563 43	
		59,482,593 47
Balance of expenditures and payments		$344,334,608 28
This balance of capital expenditures has been paid with funds derived from the following sources, to wit:		
Bonds paid from Bond Sinking Funds set aside from net earnings, and the interest accretions thereon		$47,182,284 15
Expenditures paid from bond sinking, depreciation and improvement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Account being correspondingly reduced, viz.:		

Expended for—	*Paid from Sinking, Depreciation and Improvement Funds.*	*Paid from Surplus Net Income.*	
Additional Property and Construction	$28,429,774 64	$138,800,369 78	
Payment of Capital Obligations	11,293,817 28	15,847,186 43	
	$39,723,591 92	$154,647,556 21	194,371,148 13
Total of payments made from Funds and Surplus Net Income and charged off thereto			$241,553,432 28
And the funds for the payment of the balance of the outlays made for capital expenditures since April 1 1901 have been advanced from the following sources, to wit:			
From Surplus appropriated (since January 1 1909) to cover payment of capital expenditures made			10,000,000 00
From Capital Surplus at date of organization, the balance of Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies at December 31 1909 and the balances at same date to credit of Sinking and Reserve Funds			92,781,176 00
Total			$344,334,608 28

EMPLOYEES' STOCK SUBSCRIPTIONS.

In January 1910 there was offered to the employees of the United States Steel Corporation and of the Subsidiary Companies the privilege of subscribing for 25,000 shares of Preferred Stock. The conditions attached to the offer and subscription were substantially the same as those under which Preferred Stock had been offered in each of the previous seven years, excepting as to the subscription price, which was fixed at $124 per share. Subscriptions were received from 17,444 employees for an aggregate of 24,672 shares. At December 31 1909 there were 21,458 employees who had purchased Preferred or Common Stock under offers made by the Corporation, and who on that date either held the certificates of stock or were making monthly payments on account of the purchase price thereof.

EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1909, in comparison with the fiscal year of 1908, was as follows:

Employees of—	1909 *Number.*	1908 *Number.*
Manufacturing Properties	138,865	118,557
Coal and Coke Properties	21,867	17,164
Iron Ore Properties	15,077	13,135
Transportation Properties	17,104	14,165
Miscellaneous Properties	2,587	2,190
Total	195,500	165,211
Total annual salaries and wages	$151,663,394	$120,510,829

VOLUME OF BUSINESS.

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings, equaled the sum of $646,382,251 29.

This amount represents the aggregate gross value of the commercial transactions conducted by the several subsidiary companies, and includes sales made between the subsidiary companies, and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

GENERAL.

The substantial revival in business activity which became evident in the spring of 1909 continued with increasing volume throughout the balance of the year. Accordingly, the output and earnings of the subsidiary companies show material increases over the results for the preceding year.

The comparative production figures for 1909 and 1908 of the basic semi-finished materials, and of rolled and other finished products for sale to customers outside of the organization, were as follows:

	1909. *Tons.*	1908. *Tons.*	——*Increase*—— *Tons.*	*P.C.*
Pig Iron, Spiegel and Ferro	11,618,350	6,934,408	4,683,942	67.5
Bessemer and O. H. Steel Ingots	13,355,189	7,838,713	5,516,476	70.3
Finished Products for sale	9,859,660	6,206,932	3,652,728	58.8

The difference between the relative increase in tonnage of steel ingots produced and the increase in the production of finished products is attributable in part to the increased tonnages on hand in inventory at close of 1909 of semi-finished products for further conversion—blooms, billets, slabs, sheet bars, rods and skelp—and in part to the fact that the proportions of the various classes of finished products to the aggregate were different in 1909 from those in 1908, there having been produced in 1909 a relatively larger proportion of those classes of products on which there are high conversion losses in reducing from ingots.

The total production of finished products for sale in 1909 equaled about 75% of the normal maximum productive capacity of the properties.

The shipments of all kinds of products to customers outside of the organization in 1909 compared with 1908 were as follows:

Domestic—	1909. *Tons.*	1908. *Tons.*	——*Increase*—— *Tons.*	*P.C.*
Rolled and Other Finished Products	8,690,133	5,505,090	3,185,043	57.9
Pig Iron, Spiegel, Ferro and Scrap	444,562	254,925	189,637	74.4
Iron Ore, Coal and Coke	1,409,751	1,314,295	95,456	7.3
Sundry Materials and By-Products	42,435	28,146	14,289	50.8
Total tons all kinds of materials, except cement	10,586,881	7,102,456	3,484,425	49.1
Cement (barrels)	5,690,891	4,138,757	1,552,134	37.5
Export—				
Rolled and Other Finished Products	1,001,157	777,276	223,881	28.8
Pig Iron and Scrap	8,337	21,898	*13,561	*61.9
Sundry Materials and By-Products	252	232	20	8.6
Total tons all kinds of materials	1,009,746	799,406	210,340	26.3

* Decrease.

The prices received in 1909 were less than those of the preceding year. On domestic business the average prices received in 1909 on all rolled and other finished products shipped were 14.3% less than the average received in 1908. On export shipments the average prices received in 1909 were 7.8% less than those of 1908.

The export shipments during the year were 26.3% greater than in 1908, and equal to 10.3% of the total shipments of rolled and other finished products. This increase was largely due to improved conditions in the principal foreign markets. During the year 1908 and the earlier part of 1909, the iron and steel industries of the principal European producing countries suffered from a depression due to reduced demand for home consumption, and there was consequently a marked tendency on the part of European producers to force sales of surplus products in the foreign markets at unremunerative prices. During the year 1909 there was a gradual and continuous improvement in these conditions, and by the end of the year the situation had become more nearly normal, with prospects of a good demand for steel products in the principal consuming markets for the coming year. At the close of the year the unfilled export orders on the books of the United States Steel Products Export Company amounted to 462,603 tons.

At the beginning of 1910 the order books of the subsidiary companies contained unfilled orders for rolled and other finished products for future shipment of 5,927,031 tons of various classes of materials. The demand for immediate and early shipments against these contracts on specifications received was large, and called for substantially the maximum capacity of nearly all the producing mills. Since the first of the year the tonnage of new business booked has been satisfactory and quite equal to expectations, considering the unusually heavy placing of new business for future delivery which took place during the closing quarter of 1909.

During the year bonds of various subsidiary companies, aggregating the par value of $20,948,000 were issued and sold. The proceeds from the sale of these bonds were applied in part to meet expenditures for additions and construction made by the subsidiary companies during the year and

in part to reimburse the treasury for advances previously made from surplus funds in payment of capital expenditures incurred by the subsidiary companies. During the year there were assumed by subsidiary companies in connection with purchase of real estate and mineral property $140,000 of bonds and a real estate mortgage of $2,500. The amount of bonds and real estate mortgages paid off during the year equaled the total par value of $8,363,860 57. Of this amount $6,541,000 of bonds remain in hands of trustees for sinking fund purposes and are a charge against the corporation or the subsidiary companies only in respect of the interest accruing thereon.

During the year there was expended by the corporation and subsidiary companies for additional property, extensions and construction, and for stripping and development work at mines, the total sum of $37,916,250 55, viz.:

For the Gary, Indiana, Plant	$11,081,367 80
For Tennessee Coal, Iron & Railroad Co	3,174,350 61
For All Other Properties	23,660,532 14
	$37,916,250 55

The purposes for which the above expenditures were made are set forth in detail in the several tables printed in this report.

The increasing requirements for coal on the part of subsidiary companies having plants located in the Chicago District, and their inability to obtain necessary quantities of proper quality under satisfactory terms as to delivery, &c., have influenced the acquisition of a considerable acreage of developed and undeveloped coal property in the Danville District, Illinois, and in the Clinton Field, Indiana. Such expenditures as had been made to December 31 1909 on account of this purchase are included in the above mentioned total outlays on capital account during 1909. Further particulars of the extent and details of the purchase will be presented in annual report for 1910.

During the year a large amount of new construction and improvement work was authorized. Some of the more important items, other than extensions at the Gary, Indiana, Plant, are the following: The construction of an additional modern type of blast furnace at Cleveland by the American Steel & Wire Company. At South Works of Illinois Steel Company the construction of a new light structural mill; at Buffington, Indiana, an extension to the present cement plant, increasing the capacity of output 2,000,000 barrels annually. With the completion of this extension, the annual capacity of the cement plants of the Universal Portland Cement Company will be increased to 10,000,000 barrels annually of Universal Portland Cement. The American Steel & Wire Company has authorized the construction at Birmingham, Alabama, of a Rod Mill and Wire Plant having a capacity of 400 tons of finished product per day. The Tennessee Coal, Iron & RR. Co. will construct two additional open-hearth furnaces and a central power plant, to enable it to supply steel for the rod and wire plant mentioned. The Tennessee Coal, Iron & RR. Co. is also engaged in the construction of a By-Product Coke Plant to consist of 280 ovens; also in a large undertaking in the construction of a reservoir, pumping station and water transmission lines, to meet the water supply requirements of the furnaces and steel works at Birmingham. During the year the Tennessee Company has acquired in the territory adjacent to its present plants and properties about 1,800 acres of property available for manufacturing sites, 1,300 acres of property for the water reservoir and system referred to and upwards of 900 acres of surface for proposed new mining slopes and to protect mining operations. There have been ordered by the subsidiary transportation companies for delivery in 1910 53 standard road locomotives, 4,900 steel freight cars of various types, 25 refrigerator cars and five 12,000-ton (cargo capacity) ore-carrying steamers.

At the close of the year the approximate amount unexpended on authorizations given for additional property, extensions, construction and improvements and extraordinary replacements was as follows: For all properties, exclusive of Gary, $56,500,000; for Gary, $19,000,000; total, $75,500,000. It is estimated that about 80% of the foregoing total will be expended during the year 1910.

During the year satisfactory progress was made in all of the construction work at the Gary, Indiana, manufacturing plant, the City of Gary and the terminal railroad work adjacent thereto. The expenditures made on the foregoing during the year and to December 31 1909 were as follows:

	In 1909.	*To Dec.* 31 1909
For real estate, less credits for lands sold, and for development and construction work in the City of Gary	$7,895 63	$10,547,011 09
For construction of the manufacturing plant	10,641,643 49	38,073,180 96
For terminal railroad work	431,828 68	5,258,405 32
	$11,081,367 80	$53,878,597 37

The expenditures as above for the terminal railroad work have been financed by the Chicago Lake Shore & Eastern Railway Company from the proceeds of sale of its bonds. All of the balance of the expenditures has been paid from Surplus specifically appropriated for such purposes. Of the foregoing total of $53,878,597 37, the amount of the outlays for the terminal railroad work only is carried in the investment account in the consolidated balance sheet at December 31 1909; the balance has been written off.

During the year 1909 there were completed and placed in operation at the Gary manufacturing plant 4 blast furnaces (making a total of 6 blast furnaces in operation at the close of the year), 28 open hearth steel furnaces, the heavy rail mill, the blooming and large billet mill and the 18-inch merchant bar mill. Substantial progress was made towards the completion of further units, the construction of which was under way at close of preceding year, and it is now expected that these will be ready for operation at approximately the following dates: 2 additional blast furnaces, the car-axle plant and the 14-inch merchant bar mill, in April 1910; 14 additional open-hearth steel furnaces in July 1910; the 60-inch universal plate mill, the 10-inch and 2-12-inch merchant bar mills in August 1910. The only new producing unit on which construction work was commenced during the year was a by-product coke plant, which is to consist of 560 ovens of the Koppers type. This plant when completed will have an annual normal capacity of output of 1,900,000 net tons of coke, a quantity sufficient to supply the annual requirements of 12 blast furnaces. It is expected the first battery of 70 ovens will be ready for operation by September 1910.

There has been authorized to be constructed at Gary by the American Sheet & Tin Plate Company a plant for the manufacture of plates and sheets which will comprise 2 72-inch plate mills, 4 jobbing mills and 16 sheet mills, together with galvanizing department and auxiliary facilities. The construction of this plant will be commenced in April 1910. The plant will have an annual capacity of finished product of about 200,000 gross tons of plates and sheets. There has also been authorized to be constructed at Gary by the American Bridge Company a bridge and structural plant consisting of two units, together with necessary auxiliary departments. This plant will have an annual capacity of 120,000 tons of fabricated structural material. Both of the foregoing plants will be constructed on property heretofore acquired by the Gary Land Company, and will receive the steel for their finishing operations from the Gary steel plant of the Indiana Steel Company.

During 1910 there were produced at the Gary Plant 519,197 tons of pig iron, 511,601 tons of open-hearth steel ingots, 324,856 tons of open-hearth steel rails, 73,480 tons of billets and merchant mill products for sale and 6,862 tons of foundry products.

In the City of Gary during 1909 no new extension or development work was undertaken, but expenditures were made in the completion of work previously under way, principally on the water and lighting systems, street paving and clearing and grading of lots and property. The outlays during the year for these purposes were substantially offset by receipts from sales of property.

For a detailed statement of the scope and character of all the work heretofore undertaken and designed to be undertaken in due course in connection with the Gary Plant and City, reference is made to annual reports for 1907 and 1908.

The aggregate amount of pay-rolls for all employees for the year was $151,663,394, an increase compared with the preceding year of 25.8%. The average number of employees in service during the entire year was 195,500, an increase over 1908 of 18.3%. At the close of the year 1909 the number of employees was 223,377. No change was made in 1908 or 1909 in the general wage scales.

In accordance with the practice observed since 1903 and under the plans then inaugurated a substantial amount was distributed as bonus to a large number of employees. Included in the distribution for 1909 were 6,600 shares of common stock and 1,733 shares of preferred stock previously purchased in the market for such purpose. This stock will not, however, be delivered to participants until January 1915, and then only upon compliance with certain conditions as to service rendered.

The physical condition of the properties of the subsidiary companies at the close of the year was excellent. During the year there was expended for current repairs and maintenance $34,002,389 and for extraordinary replacements and rehabilitation $8,514,716. The condition in which the properties have been maintained enabled them to meet promptly and economically the sudden and large demands made upon the mills for product with the resumption of activity in the steel and iron business which developed in the early part of the year.

The increase in the business and the bringing into operation of additional plants have necessitated a considerable increase in working assets required for conducting the business, notably in inventories. The investment in this account is large, but the proper conduct of manufacturing operations and the disbursement of product to the trade fully justify the carrying of a large inventory, both in respect of quantity and variety.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors,

ELBERT H. GARY, *Chairman.*
WILLIAM E. COREY, *President.*

We have audited the annexed Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1909.

PRICE, WATERHOUSE & CO., Auditors.

New York, March 8 1910.

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT.

Gross Receipts—		
Gross Sales and Earnings (see page 4)		$646,382,251 29
Operating Charges, viz.:		
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges for depreciation*	$507,136,156 19	
Administrative, Selling and General Expenses, and Employees' Bonus Funds (not including general expenses of transportation companies)	15,460,613 78	
Taxes (including allowance for corporation excise tax)	8,704,193 39	
Commercial Discounts and Interest	3,621,613 12	
	$534,922,576 48	
Less, Amount included in above charges for provisional reserves for depreciation now deducted for purpose of showing the same in separate item of charge, as see below	23,718,313 98	
		511,204,262 50
Balance		$135,177,988 79
Sundry Net Manufacturing and Operating Gains and Losses, including Idle Plant expenses, Royalties received, Adjustments in inventory valuations, etc	$2,424,787 61	
Rentals received	960,594 63	
		3,385,382 24
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation		$138,563,371 03
Other Income—		
Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not included in this statement	$672,646 55	
Income from Sundry Investments and Interest on Deposits, etc	2,759,970 08	
		3,432,616 63
Total		$141,995,987 66
Interest Charges—		
Interest on Bonds and Mortgages of the Subsidiary Companies	$7,728,822 79	
Interest on Purchase Money Obligations and Special Deposits or Loans of the Subsidiary Companies	158,355 39	
		7,887,178 18
Balance, being the aggregate earnings of the several companies for the year before deducting provisional charges for depreciation		$134,108,809 48
Less, Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on hand at close of year in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies		2,617,395 54
Earnings for the Year 1909, per Income Account		$131,491,413 94
Less, Allowances for various Depreciation Funds		23,718,313 98
Net Earnings in the Year 1909		$107,773,099 96

* Includes charges for ordinary maintenance and repairs, approximately $35,000,000.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1909.

ASSETS.

Property Account—			
Properties Owned and Operated by the Several Companies:			
Balance of this account as of Dec. 31 1908		$1,458,205,725 47	
Adjustments during 1909 in the foregoing balance		*Credit* 48,066 28	
Expended for Additional Property and Construction in 1909		33,759,320 30	
		$1,491,916,979 49	
Less, Charged off to the following accounts, viz.:			
To Bond Sink. Funds	$401,000 00		
To Depreciation, Extinguishment and Replacement Fds.	5,012,309 18		
To Funds provided from Surplus Net income for payment of capital expenditures	6,505,395 13		
		11,918,704 31	
		$1,479,998,275 18	
Expenditures for Stripping and Development at Mines and Investm't in Structural Erection and Logging Plants, viz.:			
Balance at Dec. 31 1908	$15,936,929 20		
Net Increase during the year 1909	4,156,930 25		
		20,093,859 45	
			$1,500,092,134 63
Deferred Charges to Operations—			
Payments for Advanced Mining Royalties, Exploration expenses and Miscellaneous charges, chargeable to future operations of the properties		$12,763,191 22	
Less: Fund reserved from Surplus to cover possible failure to realize Advance Mining Royalties		6,000,000 00	
			6,763,191 22
Investments—			
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Contracts			2,353,109 56
Sinking and Reserve Fund Assets—			
Cash resources held by Trustees account of Bond Sinking Funds ($44,627,500 par value of Redeemed Bonds held by Trustees, not treated as an asset.)		$699,630 66	
Contingent Fund and Miscellaneous Assets		1,986,274 25	
Insurance Funds' Assets (Securities at cost and Cash)		6,143,794 26	
Depreciation and Extinguishment Funds' Assets (Securities at cost and Cash)		12,909,253 89	
			21,738,953 06
Current Assets—			
Inventories*		$163,811,279 58	
Accounts Receivable		56,421,438 19	
Bills Receivable, Customers		6,711,427 28	
Agents' Balances		788,654 21	
Sundry Marketable Bonds and Stocks		4,764,254 65	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies subject to cheque)		58,521,113 04	
			291,018,166 95
			$1,821,965,555 42

LIABILITIES.

Capital Stock of U. S. Steel Corporation—		
Common	$508,302,500 00	
Preferred	360,281,100 00	
		$868,583,600 00
Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (*Par Value*)		619,002 50
Bonded and Debenture Debt Outstanding—		
U. S. Steel Corp. 50-Year 5% Bonds	$278,110,000 00	
U. S. Steel Corp. 10-60-Year 5% Bonds	192,150,500 00	
	$470,260,500 00	
Subsidiary Cos.' Bonds, guaranteed by U. S. Steel Corporation	53,221,000 00	
Subsidiary Cos.' Bonds, not guaranteed by U. S. Steel Corporation	82,868,252 18	
Debenture Scrip, Illinois Steel Co	34,366 66	
		606,384,118 84
Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made (held in the Treasury subject to sale, but not included in assets or liabilities—See page 3)	$1,762,000 00	
Mortgages and Purchase Money Obligations of Subsidiary Companies—		
Mortgages	$1,200,054 88	
Purchase Money Obligations	1,563,731 15	
		2,763,786 03
Current Liabilities—		
Current Acc'ts Payable and Pay Rolls	$29,734,951 20	
Bills Payable	827,000 00	
Special Deposits or Loans due employees and others	862,767 06	
Accrued Taxes not yet due, including provision for corporation excise tax	5,937,244 48	
Accrued Interest and Unpresented Coupons	8,582,549 81	
Preferred Stock Dividend No. 35, payable Feb. 28 1910	6,304,919 25	
Common Stock Dividend No. 25, and Extra of ¾%, payable March 30 1910	8,895,293 75	
		61,144,725 55
Total Capital and Current Liabilities		$1,539,495,232 92
Sinking and Reserve Funds—		
Sinking, Depreciation and Replacement Funds, per table on page 2	$53,828,283 63	
Contingent and Miscellaneous Operating Funds	9,070,733 66	
Insurance Funds	7,080,968 64	
		69,979,985 93
Bond Sinking Funds with Accretions		44,756,000 87
Income appropriated for payment of bond sinking funds—Represented by redeemed bonds not treated as assets (the interest on which is currently added to the sinking fund) and by cash—See Contra.		
Appropriated Surplus to Cover Capital Expenditures—		
Invested in Property Account—Additions and Construction	$10,000,000 00	
Reserved for account construction at Gary, Indiana, Plant	6,379,807 95	
		16,379,807 95
Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—		
Capital Surplus provided in organization	$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1909, per table on page 1	95,401,395 51	
Total Surplus exclusive of Subsidiary Companies' Inter-Company Profits in Inventories	$120,401,395 51	
Undivided Surplus of Subsidiary Companies, representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's inventories	30,953,132 24	
		151,354,527 75
		$1,821,965,555 42

* Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

—A new Chicago bond house will be launched about April 15, viz., Emery, Peck & Rockwood. Their offices will be 330 and 332 Commercial National Bank Building, and their line of securities will include municipal, railroad and public service corporation bonds. G. W. Peck has for several years been manager of the buying department, and F. T. Rockwood of the selling department, in the Chicago branch office of N. W. Halsey & Co. W. H. Emery is a capitalist who has made his money in manufacturing.

—Curtis & Sanger, the well-known commercial paper house of Boston and New York (and latterly extensive dealers in stocks and bonds), are about to remove their Chicago offices from the fifth floor of the Continental National Bank Building to the ground floor of the Corn Exchange National Bank Building, 194 La Salle Street. The firm are members of the New York, Boston and Chicago Stock Exchanges, and will have private wires connecting their Eastern and Western offices. W. H. Hughes is the Chicago resident partner.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1909.

New York, March 8 1910.

To the Stockholders:

Herewith is respectfully submitted a general statement covering the business of the Bell system as a whole, followed by the report of the American Telephone & Telegraph Company for the year 1909.

BELL SYSTEM IN THE UNITED STATES.

SUBSCRIBER STATIONS.

At the end of the year the number of stations which constituted our system in the United States was 5,142,692, an increase of 778,063. 1,508,790 of these were operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts, so-called connecting companies.

WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service was 10,480,026 miles, of which 649,308 were added during the year. These figures do not include the mileage of wire operated by connecting companies.

TRAFFIC.

Including the traffic over the long-distance lines, but not including connecting companies, the daily average of toll connections was about 517,000 and of exchange connections about 19,925,000, as against corresponding figures in 1908 of 463,000 and 18,500,000; the total daily average for 1909 reaching 20,442,000, or at the rate of about 6,582,300,000 per year.

PLANT ADDITIONS.

The amount added to plant and real estate by all the companies, excluding connecting companies, constituting our system in the United States, during the year 1909 was:

For exchanges	$20,958,700
For toll lines	6,316,100
For land and buildings	1,425,300
	$28,700,100

PLANT ADDITIONS OF PREVIOUS YEARS.

The amount added in 1900 was $31,619,100; in 1901, $31,005,400; in 1902, $37,336,500; in 1903, $35,368,700; in 1904, $33,436,700; in 1905, $50,780,900; in 1906, $79,366,900; in 1907, $52,921,400, and in 1908, $26,637,200, making the total expenditure for additions to plant during the ten years $407,172,900.

MAINTENANCE AND RECONSTRUCTION.

During the year $44,838,900 was applied out of revenue to maintenance and reconstruction purposes.

The total expenditure for maintenance and reconstruction charged against revenue for the last seven years was over $231,500,000.

Our charges against revenue for maintenance and reconstruction are no more than a conservative policy would dictate. It is necessary to make suitable provision for any change of plant and equipment required by the evolution and development of the business.

In the meantime the public is getting the benefit of the surplus and reserves without cost to it.

PERMANENCY OF PLANT.

All that was said last year about the permanency of the plant could be re-said and emphasized this year. Steady improvement is being made in both plant and apparatus, but as the lines on which it is based are of a permanent character, the process is one of evolution, not revolution. Careful comparative studies seem to warrant the statement that there is no one of the larger public service corporations that has a greater ratio of plant value to its outstanding obligations than has this company, nor has the plant of any other such company as great a ratio of realizable value to the book valuation.

Real estate, underground conduits, copper wire, cables of lead and copper, rights of way on private property—which represent such a large proportion of the company's assets—have a permanent value in the business and even a realizable value outside of the business which would be no mean asset.

CONSTRUCTION FOR THE CURRENT YEAR.

Estimates of all the associated operating companies and of the American Telephone & Telegraph Company for all anticipated requirements for 1910 have been prepared. Maximum expenditure in each case has been agreed upon, and all who are responsible for the expenditures are working in entire accord with these agreements and understandings, and it is believed that the results will be, as they were in 1909, well within the limits fixed.

ASSOCIATED OPERATING COMPANIES.

(AMERICAN TELEPHONE & TELEGRAPH CO. NOT INCLUDED.)

FINANCIAL CONDITION.

The associated operating companies (not including the American Telephone & Telegraph Company) show for the year, as compared with last year, an increase in gross of about $10,000,000; operating expenses and taxes increased 2,481,000. (Total taxes paid $6,316,000.) Charges to maintenance out of earnings increased $5,214,000. Interest charges were $80,000 more. The balance available for dividends was $30,899,000—$2,217,000 more. Dividends to the amount of $22,610,000 were paid, an increase of $1,004,000.

The undivided profits were $8,289,000, an increase of $1,212,000.

ASSOCIATED OPERATING COMPANIES IN UNITED STATES, AMERICAN TELEPHONE & TELEGRAPH COMPANY NOT INCLUDED—COMPARISON OF EARNINGS AND EXPENSES 1908 AND 1909 (*Duplications Excluded*).

	1908.	1909.	*Increase.*
Gross Earnings	$127,117,200	$137,112,700	$9,995,500
Expenses Operation	$49,083,800	$50,425,700	$1,341,900
Taxes	5,173,600	6,316,200	1,142,600
	$54,257,400	$56,741,900	$2,484,500
Balance	$72,859,800	$80,370,800	$7,511,000
Maintenance and Depreciation	37,204,200	42,418,000	5,213,800
Net Earnings	$35,655,600	$37,952,800	$2,297,200
Interest	6,973,700	7,053,900	80,200
Balance	$28,681,900	$30,898,900	$2,217,000
Dividends	21,605,300	22,609,900	1,004,600
Undivided Profits	$7,076,600	$8,289,000	$1,212,400

COMBINED BALANCE SHEET 1908 AND 1909.

(*Duplications Excluded.*)

Assets—	*Dec.* 31 1908.	*Dec.* 31 1909.	*Increase.*
Contracts and Licenses	$8,107,600	$7,212,800	*$894,800
Telephone Plant	475,034,600	501,757,100	26,722,500
Supplies, Tools, etc	14,858,500	15,713,400	854,900
Receivables	36,359,400	22,578,100	*13,781,300
Cash	8,730,400	11,709,900	2,979,500
Stocks and Bonds	23,450,400	28,765,100	5,315,000
Total	$566,540,900	$587,736,700	$21,195,800
Liabilities—			
Capital Stock	$375,891,600	$358,938,000	*$16,953,600
Funded Debts	39,649,800	79,364,600	39,714,800
Bills Payable	85,179,300	66,347,900	*18,831,400
Accounts Payable	17,205,500	21,133,800	3,928,300
Total Outstanding Obligations	$517,926,200	$525,784,300	$7,858,100
Surplus and Reserves	48,614,700	61,952,100	13,337,700
Total	$566,540,900	$587,736,700	$21,195,800

* Decrease.

ENTIRE BELL SYSTEM IN UNITED STATES.

AMERICAN TELEPHONE & TELEGRAPH COMPANY AND ASSOCIATED HOLDING AND OPERATING COMPANIES IN THE UNITED STATES, NOT INCLUDING CONNECTED INDEPENDENT OR SUB-LICENSEE COMPANIES.

There can be no boundaries to a telephone system as it is now understood and demanded. Every community is a centre from which the people desire communication in every direction, always with contiguous territory and often with distant points.

Every exchange must be the centre of the system.

The following tables, showing the business in the United States treated as one system, giving the amount collected from the public and the amount paid in dividends and interest to the security holders, will be of interest.

The gross revenue collected from the public for telephone service by the Bell system—not including the connected independent companies—was $150,000,000, an increase of nearly $12,000,000 over last year. Of this, operation consumed $50,000,000; taxes, $7,000,000; current repairs and maintenance of property and provision for depreciation, $45,000,000.

The surplus available for charges, etc., was $48,400,000, of which $10,220,000 was paid in interest and $24,000,000 paid out in dividends to the public.

The capital stock, funded and floating debts outstanding in the hands of the public at the close of the year were $581,300,000. The surplus of liquid assets was $57,200,000, leaving $524,000,000 as the net obligations of all the system to the public.

ENTIRE BELL SYSTEM IN UNITED STATES.

COMPARISON OF EARNINGS AND EXPENSES 1908 AND 1909.

(*All Duplications, Including Interest, Dividends and other Payments to American Telephone & Telegraph Company by Associated Holding and Operating Companies, Excluded.*)

	1908.	1909.	*Increase.*
Gross Earnings	$138,144,300	$149,914,700	$11,770,400
Expenses Operation	$48,081,900	$49,732,000	$1,650,100
Taxes	5,558,100	6,976,300	1,418,200
	$53,640,000	$56,708,300	$3,068,300
Balance	$84,504,300	$93,206,100	$8,702,100
Maintenance and Depreciation	39,736,700	44,838,900	5,102,200
Net Earnings	$44,767,600	$48,367,500	$3,599,900
Interest	10,871,100	10,221,400	*652,700
Balance	$33,893,500	$38,146,100	$4,252,600
Dividends	20,719,000	23,910,600	3,191,600
Undivided Profits	$13,171,500	$14,235,500	$1,061,000

* Decrease.

COMBINED BALANCE SHEET 1908 AND 1909.

(Duplications Excluded.)

	1908.	1909.	*Increase.*
Assets—			
Contracts and Licenses	$8,107,600	$7,212,800	*$894,800
Telephone Plant	528,717,000	557,417,100	28,700,100
Supplies, Tools, etc	15,618,100	17,048,200	1,430,100
Receivables	23,283,800	49,744,900	26,461,100
Cash	53,827,600	32,055,900	*21,771,700
Stocks and Bonds	37,032,500	38,166,300	1,133,800
Total	$666,586,600	$701,645,200	$35,058,600
Liabilities—			
Capital Stock	$304,139,100	$352,904,100	$48,765,000
Funded Debts	236,017,400	187,685,300	*48,332,100
Bills Payable	35,680,800	40,721,600	5,040,800
Accounts Payable	21,488,600	24,633,800	3,145,200
Total Outstanding Obligations	$597,325,900	$605,944,800	$8,618,900
Surplus and Reserves	69,260,700	95,700,400	26,439,700
Total	$666,586,600	$701,645,200	$35,058,600

* Decrease.

Against these obligations, the companies had property, $612,600,000—an excess of $88,600,000, or 17 per cent.

In addition, there is the intangible property, such as licenses, contracts, patents, rights of way, etc.—not including any public franchises—of great value, which it would now be difficult to obtain at any price.

In every case where the public authorities have appraised the plant of the companies the valuation has been far in excess of the book valuation. It is within the bounds of conservatism to say that the obligations of all the companies outstanding in the hands of the public are represented by 150 per cent of property at a fair replacement valuation of the plants and assets, *not including public franchises.*

WESTERN ELECTRIC COMPANY.

The policy adopted last year with regard to the Western Electric Company has been more than justified. The company for the year 1909 shows an improvement of $3,125,053 in net over the previous year.

Both the foreign business and the domestic business other than with the Bell system show a marked improvement over last year.

The business is being concentrated at Hawthorne as fast as possible; as soon as completed, the company will have for sale real estate valued at several millions.

Since the close of the year the company has disposed of $5,000,000 two-year 4½% notes and $8,750,000 of its 5% bonds. The proceeds of these sales will enable the company to pay off all its floating debt and have working capital sufficient for a largely increased business.

REPORT OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.

The improvement which has marked previous years still continues. The net revenue for the year was $30,190,765 86, out of which were paid interest $7,095,377 34 and dividends $17,036,275 64. The balance, $6,059,112 88, shows an increase, notwithstanding the large increase in dividends due to the exchange of convertible bonds for shares.

CONVERTIBLE BONDS.

At the close of business December 31st 1909 $101,861,000 of the $150,000,000 convertible bonds sold had been handed in for conversion, leaving outstanding at that date $48,139,000.

SHARE CAPITAL.

Due to the conversion of the bonds and the sale of the shares of the company which were in the treasury, there has been an increase of $97,998,700 in the outstanding share capital. This increase has been well distributed. The number of shareholders, 35,823, on December 31st 1909 shows an increase of 9,453 during the year. The distribution is general, there being 35,510 shareholders out of the 35,823 holding in blocks of less than 1,000 shares each, 1,700,543 shares—an average of 47 shares each. The distribution continues, as the number of shareholders has increased 1,500 during the first two months of the present year.

INCREASE OF CAPITAL STOCK.

The limit of the authorized capital with what is reserved against the conversion of the convertible bonds has almost been reached. The expansion of our business is continuous and probably will continue at least as fast as in the past. It is believed, however, that in the future much of the financing can be done locally, thus relieving this company of the burden, and strengthening the local associate company.

While there are not in contemplation any large financial operations, yet a company of this magnitude should be in a position where every situation can be met promptly and effectively; it is recommended that the authorized share capital of this company be increased from $300,000,000 to $500,000,000.

None of this increase will be needed during the current year for ordinary capital expenditures.

INDEPENDENT AND OPPOSITION COMPANIES.

A large number of opposition and independent companies have been absorbed into the Bell system during the year. Our position has been consistent. Wherever any opposition company can be legally brought into and made a part of the Bell system, it is done if it can be done to the advantage of the public, by and with the assent of all parties interested, including not only the public served, but the public authorities.

RE-ARRANGEMENT OF TERRITORY.

Some effort has been, and is being, made to make a closer adjustment of the boundaries of our associated companies to the commercial or geographical boundaries.

This has been completed during the past year in the Middle States by bringing together into the New York Telephone Company and the Bell Telephone Company of Pennsylvania the territory naturally belonging to each. In both cases this was accomplished by a virtual consolidation of the various companies operating in the territory, and in both cases the outstanding obligations after the consolidation showed a considerable reduction below the total outstanding obligations of the various companies combined.

In later pages of the report will be set forth the relations between the Western Union Telegraph Company and this company, and the advantages which are expected to result from these relations.

It will also be shown that the capital of the American Telephone & Telegraph Company represents actual cash paid in by its shareholders in excess of the par value of all the outstanding obligations in the hands of the public, and that it is not represented by stock obtained for surplus earnings, inflated valuations, franchises or other intangible property, no matter how valuable;

That the shares of the American Telephone & Telegraph Company are not largely concentrated in the hands of a few individuals;

That improvements in plant and operating methods are more responsible for reduction in rates than competition; and that there is within reach of almost if not every one desiring it some kind of telephone connection;

That the organization is probably the most effective that could be devised for the business as a whole, and certainly is the only one possible under all the existing conditions;

That the administration and policy have been consistent and uniform from the very beginning;

That the interests of the Bell system are dependent upon giving the best service possible under existing conditions, and anticipating as far as possible any improvement.

Telephone service in its close personal touch with every subscriber is a unique service, different from all other public services; efficient service requires the co-operation of the user, it requires prompt attention on the part of the public.

In every use of the telephone system three human factors are brought into action—one at each end, one or both anxious and probably impatient, the one at the central office, as nearly a machine as is possible, a trained expert with at least as much intelligence and reliability as the best stenographers, typewriters or bookkeepers. This central office factor is the personal servant for the time of the factors at the end and is entitled to the same consideration that is given to their own personal staff. Perfect service depends on the perfect co-ordinate action of all of these factors—any one failing, the service fails. This should never be forgotten. All attempts so far to eliminate the personal factor of the central office, to make it a machine, have failed in systems of any extent; there are times when, at the central office, action guided by intelligence, is absolutely necessary.

HISTORY AND DEVELOPMENT OF THE TELEPHONE SYSTEM.

In spite of repeated attempts to make known the real facts of the early history and evolution of the Bell system, there seems to be still much misunderstanding.

At the risk of being prolix, and of repeating what has often been told, the history and evolution and development will be retold as briefly as possible.

The telephone was first introduced to the public in 1876, and put to the first practical or commercial use in 1877. During that year was organized the first "association" or "company" to hold the patents. The first companies to systematically exploit the business were formed in 1878, one for New England and one for the rest of the United States and Canada. These two companies succeeded to all the rights and property of the original association. The capital, $650,000, 6,500 shares at $100 par each, represented the patents, such rights and property as had resulted from the time and money expended up to the spring of 1878, and in addition $100,000 in cash.

Early in 1879 these two companies were consolidated into one company, the National Bell Telephone Company, the first company to attain any prominence.

The capital of this company was $850,000, 8,500 shares of $100 par value each. $650,000 in shares was given share for share for the stock of the two old companies and $200,000 in shares left in the treasury. The treasury stock was sold as the company required the money, *for the best price obtainable.* The $200,000 par yielded to the treasury $430,000 in cash, an average of $215 per share, the last 500 shares having been sold for $600 each.

It was during the existence of this company that the permanent foundations were laid upon which is built the present comprehensive system.

It was in the fall of 1879 that the settlement was made with the Western Union Telegraph Company which removed the most formidable and powerful competitor from the field.

It was during this period that those fancy flights in the prices of the stock took place, the $100 shares (of which there were only 8,500) being quoted at one time at $1,000. Few, if any, transactions took place, however, at this price, or anything near it. The sale of 500 shares of the treasury stock at $600 per share was probably about the best price at which any considerable transaction took place.

The stock of this company was fairly well distributed among 338 holders, an average of about 25 shares each, twelve holding in lots of 200 shares or over an aggregate of 4,795 shares out of the 8,500 shares.

At the highest quotation the total market value of all the shares of the company would have been $8,500,000. According to the popular belief, over twelve of the original investors have been credited with realizing, if not more, at least as much as this.

No dividends were paid by this company.

The rapid increase in the business called for more capital. Early in 1880 the American Bell Telephone Company was organized and the business of the National Bell Telephone Company transferred to it. The shareholders of the National Bell Telephone Company were given for each share of their stock six shares of the new American Bell Telephone Company stock. 8,500 shares of the treasury stock were at the same time sold at par.

At the close of 1880 there were 540 holders of the 59,500 shares, an average of 110 each. Twenty holders of 500 shares or over had in the aggregate 33,190 shares. This was the last year that a majority of the stock was closely held.

In 1881 the first dividend was paid.

The American Bell Telephone Company continued the business until 1899, during which time the capital stock had increased from $5,950,000 to $25,886,300. The $25,886,300 capital was held by 6,961 shareholders. 62,649 shares were held by 61 shareholders in blocks of 500 shares or over, while the balance, 196,214 shares, was held by 6,900 holders.

The increase in the stock had been sold for cash at various times, yielding the company more than enough in premiums above par to offset the shares that had been issued for patents, inventions and property of the National Bell Telephone Company.

When the American Bell Telephone Company transferred its business to the American Telephone & Telegraph Company there had been over $28,000,000 actual cash paid into the treasury of the company by shareholders as against $25,886,300 capital outstanding. During the time no stock dividend or dividend of surplus in cash to pay for stock issued was made.

The market price of the American Bell Telephone Company shares during the year ranged above $200 a share. The company was paying 15 per cent dividends yearly.

The demands of the business required much larger capital than could be provided under the corporate powers of the American Bell Telephone Company. The American Telephone & Telegraph Company, a company organized to operate the long-distance traffic, purchased the business in 1899. The consideration was cash, but in effect the shareholders of the American Bell Telephone Company received two shares of the American Telephone & Telegraph Company for each share held. The dividends were put on a 7½ per cent basis and were increased in 1906 to 8 per cent, at which rate they still continue.

Since 1900 the stock of the American Telephone & Telegraph Company has been increased from time to time as the business called for money. At the close of 1909 there were in the hands of the public $256,475,300.

So much of this stock as was not sold to the shareholders at par was sold for cash at a premium, the highest at $152 per share, or was issued in exchange for the convertible bonds at about $134 per share. None of the stock has been issued as a dividend, nor have any cash dividends been declared to meet payments for stock issues.

At the close of 1909 the premiums thus received over the par of the outstanding share capital amounted to over $14,000,000.

The original owners and promoters of the telephone were first of all business promoters. Their idea was to develop the business on broad lines. Whatever reward they expected or received was the legitimate reward following a legitimate development of a substantial and beneficial business.

The Bell system was founded on the broad lines of "One System," "One Policy," "Universal Service," on the idea that no aggregation of isolated independent systems, not under common control, however well built or equipped, could give the public the service that the inter-dependent, inter-communicating, universal system could give.

This is no recent or new idea or theory. It is co-existent with the business; in fact, the theory was evolved and developed before the business, and the business has been developed on that theory.

To develop the business it was first necessary to develop the "art." It was unique; nothing like it existed; the whole art of the practical application of electricity was new and undeveloped.

To develop the business to the best advantage all the best in the way of instrumentalities, apparatus and methods must be controlled. Apparatus and methods at the start were crude, but new instrumentalities and new methods were suggested from daily association, practice and study.

It was necessary to develop these, improve and reduce the useful to practice and eliminate the worthless. For this purpose a staff of technical, electrical and mechanical operating experts must be gathered together and educated. To educate and assist these, to enable them to do intelligent work, avoid repetition and duplication, all that had gone before and all that was being done here and elsewhere, must be known. For this purpose a bureau of research and information was formed. Patent and legal experts must be employed and educated to secure the advantage of this work and study, as well as to furnish protection in the use of the patents.

A highly developed manufacturing organization under proper supervision and control was required to reduce to practical use these ideas and inventions, as well as to secure the standardization and uniformity of instruments and apparatus.

To ascertain which were the best of the methods being evolved in field practice, to educate the others in the use of them, to assist generally in the development, and to bring about standardization of operating practice and methods, a staff of traveling experts, observers and teachers was placed in the field.

It is necessary to the growing and constantly improving business that this work be continued. It is being done much more economically and far more effectively by this company than it could be done by the associated companies, and without expense to them except so far as it is covered by the miscalled "rental" of telephones.

The preliminary work was certainly difficult enough. Add to that the necessity of educating a doubting, hesitating public who looked on the invention as little better than a toy, and some idea of the task can be formed.

In the promotion and exploitation of the business two methods were possible.

One company covering the whole country. This would require a large executive and administrative staff in the field, and a large capital, which, at the time, it was impossible to secure. Under this method State organizations would also have been necessary to hold franchises.

The other way was to enlist a large number of individual workers, each with some capital, large faith and expectation, with great capacity for work, who would cover the field and develop the business.

To insure a common policy and central control, all licenses were issued for small units of territory under restricted terms, confining the business entirely within each territory. The parent company owned and furnished the telephones, had all reversionary interests or rights in the territory, and the right to connect the units with each other for the purpose of forming a universal inter-communicating telephone system. For this purpose the long-distance lines and other toll lines were built. Under these temporary licenses certain rentals, so-called, or royalties, were paid to the parent company for the use of the telephones and other inventions owned, and also as compensation for all the many other services rendered, as described above. When these licenses were made permanent and included all future as well as all existing inventions, and the right to the business within the units of territory, the parent company retained an interest in the business which was represented by a stock interest in each company.

These licenses call for a continued certain percentage of the stock of the company, but this right was soon waived by the parent company.

Through purchases to defeat the attempts of hostile interests to get possession of some of our associated companies, through the necessity of financing the companies for the purpose of keeping up with the demands for development, and through the purchase of its pro-rata of new issues, the American Telephone & Telegraph Company acquired its large holdings.

The book valuation of the American Telephone & Telegraph Company's interest in the share capital of the associated operating companies December 31st 1909 was nearly $306,000,000; *of this only* $16,000,000 *was received through contract or for licenses.* The balance, $290,000,000, was obtained under precisely the same conditions that shares have been received by the other shareholders.

While the settlement with the Western Union Telegraph Company in 1879 removed from the field the most formidable and powerful competitor, it must not be concluded that the American Bell Telephone Company had the field to itself. The Bell system did not then, nor did it in any year or any time since the great value of the telephone to the world was established, have a monopoly of the business or anything approaching it.

Patents and inventions were necessary for defence but were no protection against imitators.

There was a continued running fight in the courts and in the field. The fact that the Bell won every case in the courts availed it nothing except that it was credited with a monopoly which did not exist.

The only time that the Bell Telephone was without a competitor was at the Centennial Exhibition of 1876.

COMPETITION.

There is not, nor can there be, any competition between these local associated operating companies, as under the conditions under which they can use the instruments and inventions they must operate entirely within their respective territories; nor can there be competition in the telephone exchange systems operating in the same territory such as exists between other public utilities, certainly not such as exists between two gas companies or even between a gas and an electric light company.

The telephone system does not give you a "commodity" or a "product," or even a "service," except so far as it is service to make up a "path" or "line" or "highway" for personal communication with a party at some distant point.

The value of a telephone system is measured by the possibility of reaching through its connections *any one—at any possible place.*

There can be said to be no limit to those with whom one may desire communication at some one time or other. Ordinarily your communications are confined to a certain few other subscribers; occasionally you may wish to reach certain others; but there are times when it is an absolute necessity to get a connection with some one possibly unthought of or unknown before, and the importance of this connection may be vital.

A purely *local* exchange has a certain value.

If it has, in addition to its local connections, a connection with outlying contiguous localities, it has a largely increased value.

If it is universal in its connections and intercommunication, it is indispensable to all those whose social or business relations are more than purely local.

A telephone system which undertakes to meet the full requirements must cover with its exchanges and connecting lines the whole country. Any development which is comprehensive must cover some territory which is not, and may never become profitable in itself but must be carried at the expense of the whole. *It must be a system that will afford communication with any one that may possibly be wanted, at any time.* To do this the system must offer a connection of some kind, and at such rates as will correspond to the *value* of the system to *each* and *every user.*

"Interdependence," "intercommunication," "universality" cannot be had with isolated systems under independent control, however well connected. They require the standardization of operating methods, plant facilities and equipment, and that complete harmony and co-operation of operating forces that can only come through centralized or common control.

Wherever two systems exist, each has, with the exception of a percentage common to both, a different list of subscribers. Those of large and extended social or business connections must connect with both, while those who do not connect with both get only partial service—the same character of service offered by two street car lines, each having its tracks on and running through the principal main street of the town but each extending into and serving entirely different sections of the community.

Offering a connection with a so-called competing exchange, having a list of subscribers either entirely or largely different, is offering a different service, except so far as they connect the same subscribers, and there it is of no benefit, as either one would serve the purpose. Two exchanges, each with the same list of subscribers, cannot, in the nature of things, exist. One or the other would be unnecessary because a subscriber would be paying twice for the same service when either exchange gave all that could be obtained from both. It would be like paying two fares each time you ride in a street car to maintain a parallel line, although you could ride in but one at a time. Competition of that character increases the cost to you. Competition is only of service when it reduces your cost or increases your service.

ECONOMY OF COMPETITION.

By reason of duplications, duplication of investment, duplication of operation, competition in telephone systems cannot, in the nature of things, produce economy in operation, and without economy there can be no reduced charges.

With only one system, at once is eliminated the duplication of subscribers' lines—so also is eliminated the greater part of the unused and idle staff, equipment and plant, and with this are also eliminated capital investments, capital charges, operating salaries, plant maintenance and depreciation. That it contributes also to the comfort and convenience of the subscribers is in itself no small consideration.

WHAT HAS COMPETITION DONE FOR THE PUBLIC?

No one can dispute the fact that the Bell methods and system are the standard and have been accepted as the best the world over.

Telephone rates have fluctuated. Beginning with simple and crude instrumentalities and methods, with small developments, the rates were low. As facilities increased, as methods and apparatus improved, and apparatus almost new and hardly in use had to be discarded to make place for new and improved methods, rates had to be increased.

In the New York City exchanges, apparatus and plant practically good as new to the value of over eight and one-half millions of dollars have been discarded because new improvements had made them obsolete, nearly all between the years 1883 and 1902, and the same is relatively true of any exchange system. As methods, plant and apparatus became more fixed and permanent, methods of operating improved, operating expenses declined and reductions in rates followed —not because of competition.

REDUCTION OF RATES AND DEVELOPMENT.

The diagrams on pages 26 and 27 [see pamphlet report] show the course of rates and development from 1894 to 1909 in the principal cities and exchanges with and without competition. The non-competitive cities and exchanges are about 50 per cent larger than the competitive.

The *average revenue* per exchange station in competitive and non-competitive Bell exchanges each year for this period is shown in diagram on page 26 [see pamphlet report]. The slightly higher average revenue in the non-competitive cities is due to their larger size.

The two curves showing the reduction follow almost exactly the same lines, and the percentage of reduction is almost the same.

Competition certainly had no effect on the Bell revenue, was of no benefit to the public, compelled all to pay two subscriptions instead of one for complete service, besides all the other disadvantages of dual exchange systems.

The *development*—that is, the number of exchange stations per 100 population—for Bell exchanges without competition and for the Bell and opposition exchanges in cities with competition, is given on page 27 [see pamphlet report]. The same cities are used as for page 26.

The combined Bell and opposition development in the cities with competition in 1909, allowing 15 per cent for duplication, was 10.43 per 100 population. The average duplication is probably nearer 20 per cent than 15 per cent.

The Bell development in cities without competition was 9.77—only three-quarters of one station per 100 population less.

The Bell development alone in cities with competition is 7.8 stations per 100 population, or only 2.5 stations less than the combined development, as against the opposition development of 4.53 stations per 100.

The opposition figures are taken from opposition statements and include all the larger places where there were such exchanges and those of the largest development.

MINIMUM RATES.

For Bell exchanges aggregating some 700,000 stations with no opposition, the mean minimum rates for 1909 were $36 per year for business and $23 75 for residence, as against the mean minimum rates in 1894 of $68 10 for business and $56 for residence.

In cities with competition, where there were Bell exchanges aggregating 550,000 stations and opposition exchanges aggregating 322,000 stations, the mean minimum rates for Bell service were $41 25 for business and $22 80 for residence; for the opposition service the mean minimum rates for service were $37 15 for business and $23 25 for residence.

Averages of Operating Units of Associated Operating Companies, 1895 to 1909. See Table below.

The table given below shows the averages of the revenue, expenses and other average operating details of the associated operating companies for the years 1895, 1900, 1905 and 1909.

Taking the years 1895 and 1909, the average exchange revenue per station for exchange service was reduced from $70 to $31 50, or 55 per cent; the total revenue including toll revenue per exchange station reduced from $81 to $41, or one-half; the operating expenses including taxes reduced from $31 50 to $17 10, or 45 per cent; maintenance per station reduced from $26 20 to $13, or one-half. Total operating expenses were reduced from $57 70 to $30 per station, or not quite one-half—that is, reduction of operating expenses of about one-half brought about a reduction in cost to the public of exchange service of over one-half.

The other figures show the various costs and expenses. The average plant cost, including toll and exchange construction, was reduced from $260 to $145 per exchange station, about 45 per cent. All plant costs show a decrease per unit, although there has been an increase in both labor and material.

These statements, statistics and diagrams should establish the claim already made that reduction in rates followed closely reduction in expenses, and that reduction in expenses was the result of the broad policy of development and improvement, the policy of the Bell system from the beginning, and not forced upon it by competition;

That competition in the telephone business is not a beneficial competition; and

That there is within the reach of every one needing it a connection with the Bell telephone system.

Average per Exchange Station.

Earnings—	1895.	1900.	1905.	1909.
Exchange Service	$69 75	$44 68	$33 31	$31 37
Toll Service	11 35	12 60	9 95	9 42
Total	$81 10	$57 28	$43 26	$40 79
Expenses—				
Operation	$29 15	$21 63	$16 96	$15 14
Taxes	2 23	2 37	1 49	1 93
	$31 38	$24 00	$18 45	$17 07
Balance	$49 72	$33 28	$24 81	$23 72
Maintenance and D preciation	26 20	17 68	13 91	12 93
Net Earnings	$23 52	$15 60	$10 90	$10 79

	1895.	1900.	1905.	1909.
Per Cent Tel. Exp. to Tel. Earnings	71.0	72.8	74.8	73.6
Per Cent Maint. and Depr'n to Aver. Plant, Supplies, &c	9.1	8.4	8.9	8.4
Per Cent Incr. Exchange Stations*	15.7	26.5	24.5	11.6
Per Cent Incr. Miles Exchange Wire*	15.9	33.2	27.2	7.1
Per Cent Incr. Miles Toll Wire*	21.3	25.2	12.4	4.4
Average Plant Cost per Exchange Station (including Exchange and Toll Construction)	$260 00	$199 00	$145 00	$145 00
Average Cost per Mile of Pole Line (Toll), including Wire	$219 00	$348 00	$438 00	$610 00
Average Cost per Mile of Wire (Toll), including Poles	$81 00	$71 00	$62 00	$63 00
Per Cent Gross Tel. Earnings to Average Construction	33.4	31.7	31.7	29.6
Per Cent Net Profits to Aver. Capital Stock	10.11	9.44	8.34	8.14
Per Cent Dividends to Aver. Cap. Stock	5.07	6.19	5.75	5.95

* Increase during year shown over previous year.

WESTERN UNION TELEGRAPH COMPANY.

In taking over a substantial interest in the Western Union Telegraph Company, this company assumed a substantial obligation to the public in addition to that which it already had. To make clear the extent of this obligation and the resulting advantages, and to illustrate the various shades of relation between the telegraph and the telephone, some explanations will be interesting and instructive.

The connection or relation between the telephone and the telegraph is not in any sense one of substitution, it is supplementary; one is auxiliary to the other.

Telegraphy eliminates the time of transit of correspondence, by the electrical transmission of the text from office of origin to office of destination; but it is incomplete in that the methods of collection and delivery are slow and primitive.

Telephony eliminates distance by placing parties at distant points in direct personal communication with each other, but the expense prohibits its use for the transmission of written messages over long distances.

Telegraph operation as carried on must have a separate, distinct and entirely different operating organization and equipment from that of a telephone company.

Line construction and maintenance are common to both the telephone and the telegraph, and can be combined or performed jointly with economy. The same wires may be used for both telephone and telegraph circuits and at the same time. The differentiation between telephone and telegraph construction and operation begins with the stringing of the wires.

Where there is density of message traffic sufficient to keep busy an expert telegraph operator, the telephone cannot be used in competition with the telegraph in the handling of message traffic, but at some point of less density of traffic the telephone will gradually supersede the telegraph in handling message traffic.

The elementary differences in the scope and operation of the telephone and the telegraph in the handling of telegraph traffic indicate that each will occupy a distinct and a well-defined field.

The telegraph between centres of density and for long distances.

The telephone for short distances and for the collection and distribution between the customer and such centres.

About 65 to 70 per cent of the telegraph traffic is between —that is, both originates and ends in—about 550 cities and towns of 10,000 or more population. The Western Union telegraph lines reach over 22,000 smaller cities and towns and villages, at most of which the commercial telegraph traffic would not of itself support a telegraph office. This business is now being performed necessarily under some joint arrangement, for the greater part with the railroad companies. While these arrangements will be continued, a greatly extended and improved service will be given in connection with the Bell system, with over 5,000,000 stations located in 50,000 cities and towns, most of which will be put in immediate connection with telegraph offices at central points. *In this way the electrical transmission of messages will be extended from the actual point of origin to the actual point of destination.*

There are comparatively few places where there is business enough to warrant a "night and day" telegraph service, but there is no place where "night and day" telegraph service is maintained that is not in the centre of a "Bell system." Practically no Bell exchange is ever closed—therefore there are few subscribers of the Bell system who cannot be placed within reach of night and day telegraph service.

Under the new conditions, when in full operation, each service, the telephone and the telegraph, will find its level of use, its field of best usefulness, with a distinct improvement in, and advantage to, both services.

Such economies as follow will be taken advantage of to increase the facilities and where possible reduce the cost to the public.

Before any change can be made in the existing rates for existing service, it will be necessary to await the result of studies now being made, as it is claimed that the irreducible cost of handling is so near the revenue received for each commercial message that no reduction in rates would be justified by any probable increase in business.

Improvement and extension of existing service and introduction of new classes of service will be the first effort of all interested. The first of these will be the introduction of the "Night Letter" and others will follow.

The benefits and advantages from this complementary operation will come, but not all at once. Careful study and consideration are being given to all questions by all interested. Existing plant will have to be re-arranged or reconstructed, new plant constructed on proper lines. The necessary safeguards for the protection of the company and the public will have to be worked out.

The idea of operating the telephone and the telegraph in accord, each supplementing the other, is not a new or untried one, but has been ineffective because of the lack of common influence in the control of the operations. With the employees of both companies actuated by a common purpose, this can be effectively done; without a common influence in the operation it has been practically impossible.

GENERAL CONSIDERATIONS.

It is the duty and obligation, as well as self-interest, of a public service corporation to give efficient service up to the limits of reasonable practicability and to furnish such service at a reasonable price.

As a rule all capital invested in any public utility is permanently invested. It cannot be salvaged to any extent, nor can it be used for any other purpose. The chance of any return upon the capital is entirely dependent upon inducing or educating the public to make use of the service so offered. To do this, whatever is offered must be offered at a price which leaves the user a margin of profit—if not in money, in comfort and convenience—at a price which the public will accept, and that must necessarily be below the actual value of the service to the public.

Although there have been abuses in corporate management and in the manipulation of both property and securities, *for which there is ample remedy if existing laws are enforced*, yet it must be admitted that the tremendous development of utilities in this country as compared with other countries, with their contribution to the comfort and convenience of the public, is to a certain extent due to the lack of proscriptive restrictions.

The profits that have been realized by public service corporations in the development of new and beneficial facilities are insignificant in comparison with, and are certainly justified by, the enhancement of values and the unearned increment which have accrued to the public and which could not have existed but for this development.

The one attracts more attention because of its corporate character, while the benefits are of a private character, widely dispersed in smaller units and as a rule to individuals.

It is but natural that corporations should have some misgivings about a control of internal management by a body *without any responsibility that could be called accountability*, and without the practical knowledge or experience or information which comes from the daily dealings with questions; a control which would undertake to decide upon questions widely different, complex and far-reaching, over which expert managers of life-long study and experience are sometimes at a loss; a control over methods of business which usually are the evolution of years of practice, and are so interwoven with the fundamentals of business that they cannot be changed suddenly without great disturbance.

Too much importance is apt to be attached to claims of theorists or inventors, as any one can judge by comparing the wonderful promises and claims made with the results achieved.

All great developments in any line of industry have been from crude and imperfect beginnings by a process of evolution, by improvement in detail the result of suggestion from association, operation or study.

The original idea upon which may be founded great development may be revolutionary, but it never springs full-fledged or perfect into the world.

Public utility companies have obligations and are responsible both to the public and to their shareholders. It is a responsibility with accountability. Prevent them from imposing upon the public with fictitious issues of securities, or with exactions on the public with which to pay dividends on those fictitious securities.

As to their internal management, operating methods, leave something to their self-interest, to their responsibility with accountability; do not impose upon them such control as might force upon them new methods, new apparatus, new ideas which have not been tried out, and which have not been put through the crucible of practical experience. Theories and new ideas will be welcomed by any progressive corporation, for without them development would be stayed; but all that is improvement must come through a process of evolution, by the gradual elimination of the useless and adoption of the useful, through experimental application modified to existing conditions.

We believe that if there is to be control, there should be protection, and that beyond the lines set forth above any control ceases to be control and becomes management or operation. We believe that management or operation by a body without any accountable responsibility would be prejudicial to the best interests of the service and of the public, and destructive of property and the rights we are supposed to possess.

Our company has a vital interest in the proper solution of the telephone problem, and we believe that we are working the problem out on the broad lines of the greatest benefit to the public as a whole.

For the Directors,

THEODORE N. VAIL,
President.

BELL SYSTEM IN THE UNITED STATES.

	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1908.	Dec. 31 1909.
Miles of Exchange Pole Lines	25,330	30,451	67,698	108,539	113,893
Miles of Toll Pole Lines	52,873	101,087	145,535	161,452	164,111
Total Miles of Pole Lines	78,203	131,538	213,233	269,991	278,004
Miles of Underground Wire	184,515	705,269	2,345,742	4,909,449	5,337,436
Miles of Submarine Wire	2,028	4,203	9,373	19,906	22,698
Miles of Aerial Wire	488,872	1,252,329	3,424,803	4,901,363	5,119,892
Total Miles of Wire	675,415	1,961,801	5,779,918	9,830,718	10480,026
Comprising Toll Wire	215,687	607,599	1,265,236	1,732,039	1,804,552
Comprising Exchange Wire	459,728	1,354,202	4,514,682	8,098,679	8,675,474
Total	675,415	1 961,801	5,779,918	9,830,718	10480,026
Total Exchange Circuits	237,837	508,262	1 135,449	1,668,211	1,829,942
Number of Exchanges	1,613	2,775	4,532	5,043	4,968
Number of Bell Stations	281,695	800,880	2,241,367	3,215,245	3,588,247
Number of Bell Connected Stations*	27,807	55,031	287,348	1,149,384	1,554,445
Total Stations	309,502	855,911	2,528,715	4,364,629	5,142,692
Number of Employees	14,517	37,067	89,661	98,533	104,956
Number of Connecting Companies	-------	-------	-------	7,721	10,354
Exchange Connections Daily	2,351,420	5,668,986	13543,468	18499,376	19925,194
Toll Connections Daily	51,123	148,528	368,083	463,021	517,341

* Includes private line stations.

AMERICAN TELEPHONE & TELEGRAPH COMPANY
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

Earnings—	1908.	1909.
Dividends	$13,280,127 54	$15,949,213 73
Interest and other revenue from Associated Companies	9,720,466 04	10,661,431 03
Telephone Traffic (net)	3,976,512 07	4,360,104 94
Real Estate	160,007 95	95,723 97
Other Sources	761,856 45	1,694,867 76
Total	$27,898,970 05	$32,761,341 43
Expenses	2,003,956 06	2,570,575 57
Net Earnings	$25,895,013 99	$30,190,765 86
Deduct Interest	7,773,306 73	7 095,377 34
Balance	$18,121,707 26	$23,095,388 52
Dividends Paid	12,459,156 00	17,036,275 64
Balance	$5,662,551 26	$6,059,112 88
Carried to Reserves	$3,000,000 00	$3,000,000 00
Carried to Surplus	2,662,551 26	3,059,112 88
	$5,662,551 26	$6,059,112 88

AM. T. & T. CO. ANNUAL EARNINGS AND DIVIDENDS.

Year.	Net Revenue.	Dividends Paid.	Added to Reserves.	Added to Surplus.
1900	$5,486,058	$4,078,601	$937,258	$470,198
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,584,404	522,247	728,622
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,117	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113

C. G. DuBOIS, *Comptroller.*

AMERICAN TELEPHONE & TELEGRAPH COMPANY BALANCE SHEET DECEMBER 31 1909.

Assets.		
Stocks of Associated Companies	$306,948,309 10	
Bonds of Associated Companies	3,527,000 00	
Capital Advances to Associated Companies	49,990,850 38	
		$360,466,159 48
Telephones	$10,510,702 91	
Real Estate	2,181,728 67	
Long Distance Telephone Plant	44,295,659 76	
		56,988,091 34
Cash and Deposits	$19,654,016 04	
Temporary Cash Loans	11,418,000 00	
Short-Term Notes	12,022,466 52	
		43,094,482 56
Special Demand Notes		26,775,000 00
Current Accounts Receivable		6,766,073 28
		$494,089,806 66

Liabilities.		
Capital Stock		$256,475,300 00
Four Per Cent Collateral Trust Bonds, 1929	$53,000,000 00	
Four Per Cent Convertible Bonds, 1936	48,139,000 00	
Four Per Cent American Bell Bonds, 1908	1,000 00	
Five Per Cent Coupon Notes, 1907	5,000 00	
Five Per Cent Coupon Notes, 1910	25,090,000 00	
Indebtedness to Western Union Teleg. Co. for New York Tel. Co. Stock, payable 1910 to 1915	22,500,000 00	
		148,645,000 00
Dividend Payable January 15	$5,137,528 00	
Interest and Taxes accrued, but not due	2,634,039 49	
Current Accounts Payable	714,996 91	
Reserve for Unearned Revenue	102,334 93	
		8,588,899 33
Depreciation Reserve	$33,693,547 78	
Surplus	46,687,059 55	
		80,380,607 33
		$494,089,806 66

BROOKLYN RAPID TRANSIT COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ADDITIONAL FIRST REFUNDING MORTGAGE CONVERTIBLE FOUR PER CENT BONDS.

Brooklyn, N. Y., February 21 1910.

Referring to previous applications, especially to No. A.3478 dated April 30 1908, the Brooklyn Rapid Transit Company hereby makes application for the listing of $1,230,000 additional first refunding gold mortgage convertible four per cent bonds, due 2002, Nos. 33,558 to 34,787, both inclusive, of the par value $1,000 each, said bonds having been sold and passed beyond the control of the Company, making a total amount applied for to date of $34,787,000.

These bonds have been issued under the terms of the first refunding gold mortgage and delivered to the Company by the trustee under Sections 2, 4 and 5 of said mortgage. The bonds are secured by a mortgage or deed of trust to the Central Trust Company of New York, bearing date July 1 1902, maturing July 1 2002. The total amount of authorized issue is $150,000,000. The bonds bear interest at the rate of four per cent per annum, payable on January 1 and July 1 each year; principal and interest payable in gold coin at the office of the Company, or its financial agency in the City of New York, the Central Trust Company of New York. Bonds are in both coupon and registered form, and are interchangeable. Registered bonds are in denominations of $1,000 and $5,000 each. Bonds are redeemable at the option of the Company from time to time, before July 1 2000, upon six weeks' published notice, by payment of both principal and interest accrued to the date of redemption specified in such notice (which date shall be on the first day of January or July next after such notice shall have been advertised for the period aforesaid), together with a premium of ten per cent of such principal, and after July 1 2000 at par value and accrued interest.

The bonds covered by this and previous applications, and all bonds subsequently issued to date, are convertible on and before July 1 1914 into the same par value of the capital stock of the Brooklyn Rapid Transit Company. The mortgage provides that bonds so converted shall be canceled by the trustee. The necessary corporate action has been taken by the stockholders and directors to increase the capital stock of the Company from time to time to an amount sufficient to provide for the conversion of bonds, this increased amount of capital stock to be reserved exclusively for such conversion. The first refunding gold mortgage is a direct lien upon all of the property of the Brooklyn Rapid Transit Company, subject only to the fifty-year five per cent gold mortgage of October 1 1895 for $7,000,000.

Of the authorized issue of $150,000,000 bonds of the first refunding gold mortgage, there were reserved under the mortgage $61,065,000 to retire to take up the $7,000,000 fifty-year five per cent gold mortgage Brooklyn Rapid Transit bonds issued under the mortgage of October 1 1895, and $54,065,000 bonds issued by the constituent railroad companies, a complete list of which is set forth in our original application. The purpose for which the remaining $68,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application.

Of the bonds of The Nassau Electric Railroad Company issued under its first consolidated mortgage, which have been deposited with the trustee of the Brooklyn Rapid Transit mortgage in exchange for Brooklyn Rapid Transit first refunding gold mortgage bonds, bonds of the par value of $759,000 were issued pursuant to the terms of said Nassau consolidated mortgage to retire all of the first consolidated mortgage bonds of the Atlantic Avenue Railroad Company, and bonds of the par value of $250,000 were similarly issued to retire all of the first mortgage Series "A" bonds (par value $250,000) of the Brooklyn Bath & West End Railroad Company; both the Atlantic Avenue Railroad Company and the Brooklyn Bath & West End Railroad Comapny being now merged with The Nassau Electric Railroad Company. The bonds thus retired have been canceled.

STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.

Issued upon execution of mortgage and for corporate purposes	$5,000,000
Subsequently issued for property acquisitions, as per list of expenditures	43,296,000
	$48,296,000

Bonds Listed per Application.

A. 2,891, Feb. 15 1904	$5,000,000
A. 2,956, Aug. 22 1904	5,000,000
A. 3,028, Jan. 27 1905	5,250,000
A. 3,063, April 4 1905	1,750,000
A. 3,160, Dec. 11 1905	3,042,000
A. 3,179, Feb. 13 1906	2,000,000
A. 3,278, Oct. 3 1906	2,879,000
A. 3,407, Dec. 6 1907	4,136,000
A. 3,456, April 6 1908	1,595,000
A. 3,465, April 20 1908	1,530,000
A. 3,478, April 30 1908	1,375,000
This application to list A. 3,777	1,230,000
Treasury bonds	13,509,000
	$48,296,000

Schedule of the expenditures of $6,424,388 41, which sum represents the total cost price of properties deposited with the trustee of the first refunding gold mortgage between the

date of the last listing application, A.3,478, dated April 30 1908, and the present listing application, dated February 21 1910:

(1)	Transit Development Co	$2,606,340 13	
	American Railway Traffic Co	5,316 08	
	Canarsie Railroad Co	22,171 34	
			$2,633,827 55
	Less credit		306,945 48
			$2,326,882 07
(2)	Brooklyn Union Elevated Railroad Co	$820,376 55	
	The Nassau Electric Railroad Co	263,554 02	
	The Brooklyn Heights Railroad Co. for itself and account The Brooklyn City Railroad Co	1,016,686 86	
	South Brooklyn Railway Co. for itself and account Prospect Park & Coney Island Railroad Co	111,026 28	
	Sea Beach Railway Co	58,889 39	
	Brooklyn Queens County & Suburban Railroad Co	496,973 24	
			2,767,506 34
	The Nassau Electric Railroad Co.'s first consolidated four per cent bonds deposited in exchange for B. R. T. refunding bonds		730,000 00
	The Brooklyn City refunding gold four per cent bonds deposited in exchange for B. R. T. refunding bonds		600,000 00
			$6,424,388 41

The following has been acquired at the cost indicated, and deposited with the trustee, as required by the mortgage to secure the bonds:

(1)	Certificates of indebtedness of the following companies, covering the actual cost of power houses, constructed or in process of construction, real estate, equipment, etc., none of which is otherwise encumbered:		
	Brooklyn Queens County & Suburban Railroad Co	$672,524 00	
	Transit Development Co	18,317,418 99	
	American Railway Traffic Co	604,107 03	
	Coney Island & Gravesend Railway Co	10,527 37	
	Canarsie Railroad Co	1,335,673 99	
			$20,940,551 38
(2)	Certificates of indebtedness representing the obligations of the following companies, for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converting elevated railroads to electric railroads); such improvements and additions first being subject, however, to the liens of the railroad mortgage of these companies:		
	Brooklyn Union Elevated Railroad Co	$8,371,917 74	
	The Nassau Electric Railroad Co	1,857,743 64	
	The Brooklyn Heights Railroad Co. for itself and account The Brooklyn City Railroad Co	4,191,860 29	
	South Brooklyn Railway Co. for itself and account Prospect Park & Coney Island Railroad Co	1,908,150 70	
	Sea Beach Railway Co	238,082 15	
	Brooklyn Queens County & Suburban Railroad Co	806,288 28	
			17,371,042 80
(3)	Stocks of the following companies at cost price thereof:		
	Brooklyn Union Elevated Railroad Co., 14,362.3063 shares of common stock and 1,443.8539 shares of pref. stock	$496,944 22	
	The Nassau Electric Railroad Co., 3,150 shares and $75 scrip (cumulative four per cent preferred stock)	311,546 20	
	South Brooklyn Railway Co., 4,991 shares (including option on shares qualifying directors)	900,177 43	
	Transit Development Co., 5,000 shares, entire capital stock	500,222 64	
	Coney Island & Gravesend Railway Co., 3,500 shares, and Sea Beach Railway Co., 6,500 shares	1,014,600 00	
	Bridge Operating Co., 500 shares	50,000 00	
			3,273,190 49
(4)	The Nassau Electric Railroad Co. first cons. fours, deposited in exchange for B. R. T. refunding fours		1,109,000 00
	The Brooklyn City Railroad Co.'s first refunding gold mortgage fours, deposited in exchange for B. R. T. refunding fours		600,000 00
	Total cost price of properties deposited with Trustee of first refunding gold mortgage		$43,297,084 67

The certificates of indebtedness from the Transit Development Company, South Brooklyn Railway Company and the Canarsie Railroad Company are secured by first mortgages covering all the properties of those companies. The certificates of indebtedness of the Sea Beach Railway Company are also secured by a mortgage covering the property of that company, subject, however, to the first mortgage of $650,000 resting upon said property. The consent of the State Board of Railroad Commissioners has been duly given to these mortgages, with the exception of the mortgage of the Transit Development Company, which is a business corporation, where the consent of the State Board of Railroad Commissioners is not required under the statute.

STATEMENT OF THE RESULTS OF THE OPERATION OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR THE SIX MONTHS ENDED DECEMBER 31 1909.

Revenue from transportation:			
Passenger revenue		$10,448,695 50	
Freight revenue		134,603 19	
Mail revenue		20,209 12	
Other car earnings		408 84	
Chartered car revenue		16,609 70	
Total revenue from transportation			$10,620,526 35
Other street railway operating revenues:			
Advertising		$49,238 32	
Other car and station privileges		27,636 67	
Rent of buildings and other property		25,421 98	
Rent of equipment		402,028 79	
Rent of tracks and terminals		56,874 12	
Miscellaneous receipts		5,328 50	
Total other street railway operating revenues			566,528 38
Total street railway operating revenues			$11,187,054 73
Operating expenses:			
Maintenance of way and structure		$696,614 18	
Maintenance of equipment		1,056,535 98	
Operation of power plant		766,644 51	
Operation of cars—trainmen's wages		1,710,899 86	
Operation of cars—other expenses		784,157 64	
Damages		275,801 05	
Legal expense in connection with damages		89,878 89	
General law expenses		31,474 34	
Other general expenses		361,452 67	
Freight, mail and express expenses		94,731 07	
American Railway Traffic Co. expenses		1,943 71	
Total operating expenses			5,870,133 90
Net revenue from operation			$5,316,920 83
Taxes accrued on operating properties			732,468 07
Operating income			$4,584,452 76
Non-operating revenue:			
Rents accrued from lease of road	$30,000 00		
Miscellaneous rent revenues	55,870 72		
Interest revenues	1,652,538 35		
Dividend revenues	246,974 00		
Miscellaneous	4,873 16		
Total non-operating revenues		$1,990,256 23	
Non-operating revenue deductions:			
Rent expense	$13,498 01		
Miscellaneous non-operating revenue expense	141 35		
Total non-operating revenue deductions		13,639 36	
Net non-operating income			1,976,616 87
Gross income			$6,561,069 63
Income deductions:			
Interest deductions		$3,678,148 85	
Rent for lease of other road and equipment		1,132,675 39	
Other rent deductions		156,298 86	
Total income deductions			4,967,123 10
Net income			$1,593,946 53

Schedule of property acquired by the expenditure of $6,424,388 41, which sum represents the total cost price of properties deposited with the trustee of the first refunding gold mortgage, between the date of the last listing application, A.3,478, dated April 30 1908, and the present listing application, dated February 21 1910:

CERTIFICATES OF INDEBTEDNESS.

Company—	*Real Estate Buildings and Fixtures.*	*Franchises, Rights of Way, &c.*	*Track and Overhead Construction.*	*Transmission and Distribution System.*	*Equipment.*	*Amount Expended.*
Transit Development Co	$1,437,434 16				$1,168,905 97	$2,606,340 13
Brooklyn Queens County & Suburban Railroad Co	23,070 50	$6,400 13	$138,672 49	$288,713 54	40,116 58	496,973 24
The Brooklyn Heights Railroad Co	652,631 37	6,073 76	241,433 63	58,083 01	58,465 09	1,016,686 86
Brooklyn Union Elevated Railroad Co	85,715 23	89,724 02	502,701 20	17,765 19	124,470 91	820,376 55
South Brooklyn Railway Co	14,131 30	21 70	97,778 21	5,972 94	*6,880 87	111,026 28
The Nassau Electric Railroad Co	98,827 65	3,842 94	97,937 23	6,953 04	55,993 16	263,554 02
Sea Beach Railway Co	13,355 59	16,618 84	27,368 34		1,546 62	58,889 39
Canarsie Railroad Co			20,562 38		1,608 96	22,171 34
American Railway Traffic Co	798 87				4,517 21	5,316 08
	$2,325,967 67	$122,681 39	$1,126,453 48	$377,487 72	$1,448,743 63	$5,401,333 89
Canarsie Railroad Company					*$250,000 00	
American Railway Traffic Company					*56,945 48	
						*306,945 48
						$5,094,388 41

* Credit.

SECURITIES.

The Brooklyn City Railroad Co.'s first refunding gold mortgage fours deposited in exchange for B. R. T. refunding fours	$600,000 00	
The Nassau Electric Railroad Co.'s first consolidated fours deposited in exchange for B. R. T. refunding fours	730,000 00	
		1,330,000 00
		$6,424,388 41

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1909.

Assets.

Cost of road and equipment			$123,789,054 14
Properties owned in whole or in part by B. R. T. Co.			
Advances account construction for leased companies			10,958,631 41
The Brooklyn City RR. Co		$9,443,131 74	
Prospect Park & Coney Island RR. Co		1,515,499 67	
Construction expenditures, constituent companies			833,922 28
To be reimbursed by issuance of B. R. T. first refunding gold mortgage 4% bonds, upon deposit with Central Trust Co., trustee of certs. of indebtedness, to cover.			
Guaranty fund (securities and cash)			3,754,920 00
Underlying bonds deposited with Central Trust Co., trustee			979,000 00
Treasury bonds			14,800,500 00
B. R. T. first refunding gold mortgage 4%		$13,967,000 00	
Other issues		833,500 00	
Brought forward			155,116,027 83
Treasury stock			146,228 00
Current assets			3,158,581 12
Cash on hand		$1,399,469 40	
Due from companies and individuals		512,865 66	
Construction material and general supplies on hand		877,729 61	
Real estate mortgages		67,500 00	
Pr paid accounts		188,3 2 25	
Harway Improvement Co. stock		112,664 20	
Bonds and cash in escrow			57,120 00
Trustees, B. R. T. insurance reserve fund			57,070 16
Unamortized expense			166,798 12
Accounts to be adjusted			38,706 10
			$158,740,531 33

Liabilities.		
Capital stock		$45,843,108 98
Brooklyn Rapid Transit Co	$45,000,000 00	
Outstanding capital stock of constituent companies	843,108 98	
Funded debt and real estate mortgages		90,880,680 00
Brooklyn Rapid Transit Co	$54,060,000 00	
Bonded debt of constituent companies:		
The Brooklyn Heights RR. Co	250,000 00	
The Nassau Electric RR. Co	15,000,040 00	
Brooklyn Queens Co. & S. RR. Co	6,624,000 00	
Brooklyn Union Elevated RR. Co	23,000,000 00	
Sea Beach Railway Co	650,000 00	
Real estate mortgages	296,640 00	
Current liabilities		7,433,991 12
Audited vouchers	$1,142,150 88	
Due companies and individuals	131,762 73	
Taxes accrued and not due	1,506,567 02	
Interest and rentals accrued and not due	653,510 49	
Bills payable	4,000,000 00	
Contractors' deposits		42,120 00
Long Island Traction Co. trust fund		9,260 15
Accounts to be adjusted		27,441 31
Insurance reserve fund		108,498 43
Contingent reserve fund		130,676 63
Accrued amortization of capital		199,122 22
Surplus		5,065,632 49
		$158,740,531 33

Note.—The certificates of indebtedness issued by constituent companies, aggregating $37,807,509 51, *against which B. R. T. bonds have been issued,* do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of road and equipment" and "Advances account of construction for leased companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company issued from time to time as such certificates of indebtedness are acquired and deposited with the Central Trust Company, Trustee.

The office of the Company is at No. 85 Clinton Street, Borough of Brooklyn.

The officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and J. F. Calderwood, Vice-Presidents; C. D. Meneely, Secretary and Treasurer.

The directors are: A. N. Brady, Edwin W. Winter, T. S. Williams, James N. Wallace, Geo. F. Foster, W. G. Oakman, Norman B. Ream, D. A. Valentine, H. C. Du Val, Eugene N. Foss, J. Horace Harding, Bernard Gallagher and C. D. Meneely.

Respectfully submitted,
BROOKLYN RAPID TRANSIT COMPANY,
By T. S. WILLIAMS, Vice-President.

The Committee on Stock Lists recommends that the above-mentioned $1,230,000 additional first refunding mortgage convertible four per cent bonds, due 2002, Nos. 33,558 to 34,787 inclusive, for $1,000 each, be added to the list, making the total amount listed to date $34,787,000, Nos. 1 to 34,787 inclusive.

WM. W. HEATON, Chairman.
GEORGE W. ELY, Secretary.

Approved by the Governing Committee March 9 1910.

Underwood Typewriter Co. (of Delaware).—*Preferred Stock Offered.*—Lehman Bros. and Goldman, Sachs & Co., of N. Y. are placing at 99½ (par $100) $4,500,000 of the new 7% preferred stock cumulative from July 1 1910, callable, all or any, at any time at 125 and accrued dividends (part of a total issue of $5,000,000 authorized and outstanding; preferred both as to assets and dividends; divs., Q.-J.).

Initial Balance Sheet (Company Organized in Delaware March 8 1910).

(Introducing assets and liabilities as of Jan. 1 1910, taken over from both the Underwood Typewriter Co. of N. J. and Incorp. Branches.

Assets ($14,341,194)—	$	*Liabilities* ($14,341,194)—	$
Plant, good-will, pats., &c.	9,274,387	Capital stock—	
Furniture, fixtures, &c.	132,455	7% cum. pref. stock, 50,000 sh., $100 each	5,000,000
Investments in other cos.	206,807	Common stock, $9,000,000	
Merchandise, supplies, &c.	1,306,683	Less unissued 500,000	
Unexpired insur., disc., &c.	25,914		8,500,000
Accts. & bills rec., less reserve	1,661,326		13,500,000
Sundry debtors	86,851		
In transit to branches	52,891	Bills payable	612,000
Cash	1,593,879	Sundry creditors	229,194

Charter Provisions.—No mortgage without consent of 75% of each class of stock. Entire voting power, now vested in common stock, to be vested in preferred stock whenever two quarterly preferred dividends are in default. There shall be set aside out of net profits annually before payment of dividends on the common stock the sum of $100,000 as "special surplus capital reserve" fund, which must be kept good; after 3 years this fund shall be used to retire preferred shares at or under 125 and if necessary to pay dividends thereon. No dividends in excess of 4% shall be paid on common stock while the amount to the credit of this fund in cash or preferred stock retired is less than $1,000,000.

Abstract of Letter from Pres. John T. Underwood, New York, Mch. 18 1910.

The Delaware corporation was organized March 8 1910 to acquire the property, business, assets and good-will of the New Jersey corporation of the same name and to furnish additional working capital to meet the rapidly expanding business, it is selling this $4,500,000 preferred stock. The New Jersey company was organized about 1903 and has been manufacturing and selling writing machines, duplicating machines, typewriter appliances and supplies, having in the United States approximately 100 branch offices and in foreign countries about 30 different agencies. The sales and profits have shown a continuous increase, except during the general depression of 1908. The company's large, well-equipped plant is located at Hartford, Conn.

Net Profits for Years 1906 *to* 1909 *and Estimated Profits for* 1910.

1906.	1907.	1908.	1909.	1910 (*est.*)
$718,947	$754,161	$433,754	$770,227	$1,000,000

Additional working capital being now provided, interest charges are here eliminated to show the profits available for dividends. The profits of Jan. 1910, after deducting $10,000 for depreciation, &c., amounted to upwards of $112,000.—V. 90, p. 632.

United Metals Selling Co.—*Suit.*—The company some time since brought suit in the State Supreme Court against the American Smelting & Refining Co. to recover upwards of $1,000,000 for alleged breach of the contract under which the company acted as selling agent. The Smelting Co. filed a counter claim for $814,699.

The complaint states that since 1901 and up to the time the suit was begun, the plaintiff was the sole selling agent for all the copper produced by the American Smelting & Refining Co. under a contract providing for a commission of 1%. The contract as amended in 1907 provided that the defendant company was to estimate its monthly production of copper three months in advance and be paid the average price for the month for which the estimate was furnished. In 1907, when copper reached its highest price of 26c., the plaintiff alleges that the Smelting Co. furnished false estimates which resulted in an over-payment of nearly $1,000,000. It is also alleged that the Smelting Co. sold to the selling agents old copper purchased from its customers, thus violating the terms of the contract, which provided for the delivery of only the company's regular product. —V. 90, p. 633.

United States Envelope Co.—*New Director.*—Fred. H. Daniels, President of the Daniels Worsted Wills of Worcester has been elected a director, succeeding the late Fred A. Bill of Springfield.

Date of Annual Meeting.—The stockholders have voted to change the date for the annual meeting from the first Friday in September to the second Friday in March. The fiscal year it is understood will hereafter end Dec. 31.—V. 89, p. 1071.

United States Finishing Co., Norwich, Conn.—*Ally Increases Stock.*—The Sterling Securities Co. of Norwich (V. 84, p. 512) filed on Feb. 28 a certificate of increase of capital stock from $100,000 to $500,000.

Earnings.—The net earnings for the calendar year 1909, were $919,383, comparing with $537,979 for 1908.

Stock Dividend 50%.—The directors on March 17 declared (1) dividend No. 43 ,1¾%, on the $3,000,000 pref. stock, payable April 1 1910 to holders of record March 21 and (2) dividend No. 5, 1%, on the $2,000,000 common stock, payable April 1 1910 on stock of record March 21.

The directors also voted to distribute to the common stockholders of record March 21 1910, from the surplus earnings of the past five years the $1,000,000 of common stock authorized by the stockholders in October 1909. This distribution is to be made on May 12 1910 on the present $2,000,000 common stock.—V. 90, p. 56.

Universal Caster & Foundry Co.—*Called Bonds.*—Fourteen mortgage 6% bonds secured by mortgage Dec. 14 1903 will be paid at par and interest at the Fidelity Trust Co., of Newark, trustee, on April 1.—V. 88, p. 690.

Western Telephone & Telegraph Co.—*Report.*—The results for the years ending Jan. 31 were:

Years—	*Net receipts.*	*Int., Taxes, &c.*	*Pf. Div.* (5%)	*Bal., Sur.*
1909-10	$2,169,642	$1,308,171	$800,000	$61,471
1908-09	2,225,166	1,395,756	800,000	29,409
1907-08	2,124,414	1,316,551	800,000	7,863

—V. 90, p. 241.

West India Electric Co., Jamaica.—*Report.*—For year:

Year—	*Gross.*	*Net.*	*Rental Jam. Bond Int.*	*Taxes, I. & P. Co.*	*Dividends.*	*Surplus.*
1909	$236,065	$121,121	$30,000	$7,236	$12,000 (5%)	$40,000 $31,885
1908	217,410	125,370	30,000	7,044	12,000 (4%)	32,000 44,326

—V. 88, p. 687.

—On March 31 in Chicago the new corporation of W. T. Rickards Co. will begin business on the third floor of The Rookery, as successors of the old and well-known commercial paper house of W. T. Rickards & Co., which had offices in the Hartford Building. The active members of the new concern will be William T. Rickards and Charles H. Harbert of the old firm; Frank P. Judson, formerly Cashier of the Bankers' National Bank and now Secretary of the Commercial National (who has handed in his resignation of the latter office); Robert Roloson and Robert Forgan (son of David R. Forgan, President of the National City Bank), both of whom have been for several years salesmen for Chas. Hathaway & Co's Chicago office.

—E. T. Johnson & Sons will be the style of a Chicago commercial paper firm beginning business April 1 prox. Edward T. Johnson has been for 25 years a partner in W. T. Rickards & Co. Associated with him will be his sons, David E., who has been with the Prairie National Bank, and Edwin T. Jr., recently graduated from Williams College. The Johnson firm will retain the present offices in the Hartford Building.

—Farson, Son & Co., Chicago and New York, announce that William H. Voris has been appointed Manager of their bond department, with headquarters at their Chicago office. Mr. Voris has been actively engaged with them in the purchase and sale of investment securities for more than 12 years, and is regarded as one of the most able bond men in the United States.

—At a price to yield the investor 5.33%, Warner & Co., members of the New York Stock Exchange, 15 Wall Street, are offering a first mortgage railroad bond. The bonded indebtedness is stated to be less than $12,000 per mile and net earnings twice the fixed charges after the payment of taxes. Full particulars upon request. See advertisement in this issue.

—Recent low prices for United Railways of St. Louis general first mortgage 4s of 1934 form the motive of a very interesting circular letter just issued by the office of D. Arthur Bowman, Third National Bank Bldg., St. Louis, Mo. The bonds are considered from the standpoints of security, income and market and are recommended for permanent investment at the present time.

—Plympton, Gardiner & Co., New York, having placed all except a small portion of the Northwestern Terminal Railway Co. first guaranteed 5s bonds due 1926 (V. 90, p. 503) offer the unsold portion at 92 and int., yielding 5¾% on the investment.

—Cameron & Co., First National Bank Building, Chicago, have issued an interesting booklet entitled "Financial Facts." It contains useful suggestions intended to help the small investor.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 18 1910.

A gradual improvement in trade is going on, though the increase in transactions is not as great as had been expected. This may be due partly to high prices, both of food and of manufactures. Export trade is slow and collections are none too prompt. The labor situation is still more or less disturbed. Money, however, continues easy and in the main the outlook is regarded as not unpromising.

LARD on the spot has continued to advance, influenced by a further rise in live hogs, an advance in lard futures and the strength of the general situation of provisions. Trade has been dull. Prime Western 15c., Middle Western 14.90c. and City steam 14¾c. Refined lard has also advanced with trade quiet. Continent 14.90c., South America 15.45c. and Brazil in kegs 16.45c. The speculation in lard futures here has been quiet. At the West the market has been active and irregular. A violent decline occurred there on the 15th inst., owing to bearish pressure and heavy liquidation, partly on stop orders. The decline met active buying and prices rallied. The sentiment is very bullish, owing to the strong hog situation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	14.36	14.46	14.20	14.25	14.47	14.55
July delivery	14.18	14.30	14.14	14.11	14.28	14.38

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	14.07½	14.22½	13.82½	13.90	14.07½	14.12½
July delivery	13.95	14.07½	13.67½	13.75	13.90	13.95

PORK on the spot has risen, owing to the light movement of live hogs at higher quotations and small stocks. Trade has been dull. Mess $27, clear $26 50@$29 50 and family $27 50@$28. Beef has been quiet and firm; mess $14@$15, packet $14 50@$15 50, family $18@$18 50 and extra India mess $24 50@$25. Cut meats have been strong; trade quiet; supplies light. Pickled hams, regular, 14¾@15½c.; pickled bellies, clear, 17@18c.; pickled ribs 16@17c. Tallow has been dull and firm; City 7c. Stearines have been quiet and strong; oleo 17@17½c. and lard 14@14¾c. Butter has been steady with a moderate demand; creamery extras 32c. Cheese has has been quiet and steady; State, f. c., fall make, fancy, 17¼c. Eggs have been easier with a good demand; Western firsts 22½@23c.

OIL.—Linseed has been dull but firm with supplies small; in some quarters an advance is expected in the near future; City, raw, American seed, 77@78c.; boiled 78@79c.; Calcutta, raw, 85c. Cottonseed firm; spot demand moderate; speculation less active. Winter 7.40@8c.; summer white 7.55@8c. Lard strong with supplies light and trade quiet; prime $1 25@$1 28; No. 1 extra 65@69c. Cocoanut has been quiet and firm; Cochin 9⅝@9¾c.; Ceylon 9@9½c. Olive has been in moderate demand and steady at 80@85c. Peanut quiet and steady; yellow 62@67c. Cod in good demand and firm; domestic 38@40c.; Newfoundland 42@45c

COFFEE on the spot has been quiet and steady. Rio No. 7, 8¾@8⅞c.; Santos No. 4, 9¼@9⅜c. West India growths have been quiet and steady; fair to good Cucuta 10@10½c. The speculation in future contracts has been extremely dull and prices during much of the time have been motionless. There has been nothing in the foreign news to encourage trading and the attitude of most operators has been a waiting one. Europe at times has offered here.

Closing prices were as follows:

March	6.80c.	July	7.10c.
April	6.85c.	August	7.10c.
May	6.90c.	September	7.10c.
June	7.00c.	October	7.10c.
November	7.10c.		
December	7.15c.		
January	7.16c.		
February	7.17c.		

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; and molasses, 89-degrees test, 3.61c. Refined has been quiet and firm. Granulated 5.25c. Teas have been firm with a moderate jobbing trade. Spices quiet and steady. Wool stronger and more active. Hops dull and steady.

PETROLEUM.—Refined has been easy in tone, though without change in quotations. Consumers have continued to purchase as sparingly as possible, owing to the expectation of lower prices. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in moderate demand and steady; 86 degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been quiet and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine quiet and steady at 63½c. Rosin quiet and steady; common to good strained $4 60.

TOBACCO.—There have been no new or interesting developments in the market for domestic leaf during the week. Buying has been limited to small lots. Prices have ruled steady. Havana has been quiet and firm. There has been a moderate inquiry for Sumatra at firm prices.

COPPER has been quiet of late and somewhat easier. Imports have increased and exports diminished. According to some reports, the supplies carried by selling agencies and producers is small. Lake 13½@13⅝c., electrolytic 13¼@13.35c. Lead quiet and easier at 4½c. Spelter quiet at 5.65c. Tin dull and weaker; spot 31.60c. Pig iron has been steady and more active. No. 1 Northern $18@$18 50, No. 2 Southern $17 25@$17 75. There has been an increased demand for structural material. Large contracts for steel rails havebeen placed.

COTTON.

Friday Night, March 18 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 77,041 bales, against 81,933 bales last week and 85,767 bales the previous week, making the total receipts since Sept. 1 1909 6,209,167 bales, against 8,412,653 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,203,486 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	852	4,512	5,453	1,800	3,603	5,400	21,620
Port Arthur	5,392	----	----	----	----	----	5,392
Corpus Christi, &c	----	----	----	----	----	789	789
New Orleans	2,366	2,305	2,701	6,787	7,076	1,378	22,613
Gulfport	----	----	----	----	----	----	----
Mobile	461	1,160	1,004	1,194	256	533	4,608
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	63	----	----	----	128	191
Savannah	1,428	466	3,198	626	568	509	6,795
Brunswick	----	----	----	----	----	5,795	5,795
Charleston	103	157	127	293	65	155	900
Georgetown	----	----	----	----	25	----	25
Wilmington	408	527	180	62	198	681	2,056
Norfolk	729	1,032	979	338	603	1,212	4,893
N'port News, &c.	----	----	----	----	----	148	148
New York	100	----	----	----	92	----	192
Boston	15	18	20	100	29	103	285
Baltimore	----	----	----	----	----	458	458
Philadelphia	----	----	----	34	145	102	281
Tot. this week	11,854	10,240	13,662	11,234	12,660	17,391	77,041

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to March 18.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	21,620	2,243,666	33,140	3,165,771	111,551	113,996
Port Arthur	5,392	112,770	1,600	126,894	------	------
Corpus Christi, &c	789	69,980	5,218	106,596	------	------
New Orleans	22,613	986,382	22,827	1,734,162	162,904	239,930
Gulfport	----	8,264	----	20,221	1,006	------
Mobile	4,608	218,556	4,124	324,030	22,475	34,780
Pensacola	----	119,596	----	130,421	------	------
Jacksonville, &c.	191	38,288	1	27,576	------	------
Savannah	6,795	1,211,578	13,762	1,311,721	64,274	80,511
Brunswick	5,795	208,005	1,110	303,318	12,807	2,180
Charleston	900	196,293	1,460	185,735	19,026	18,151
Georgetown	25	1,198	105	2,192	------	------
Wilmington	2,056	290,026	3,044	356,708	9,065	6,680
Norfolk	4,893	419,524	7,118	489,464	29,556	32,094
Newport News, &c	148	16,012	397	11,357	------	------
New York	192	3,957	50	13,751	146,538	118,376
Boston	285	8,944	198	12,854	7,604	5,357
Baltimore	458	54,801	958	85,875	5,725	14,180
Philadelphia	281	1,327	83	4,007	6,064	2,871
Total	77,041	6,209,167	95,195	8,412,653	598,595	669,106

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	21,620	33,140	35,133	74,169	31,229	42,511
Pt. Arthur, &c.	6,181	6,818	5,363	----	7,606	6,404
New Orleans	22,613	22,827	21,695	39,732	29,458	54,759
Mobile	4,608	4,124	2,331	3,165	1,561	3,344
Savannah	6,795	13,762	12,465	19,622	12,404	23,980
Brunswick	5,795	1,110	----	1,088	2,710	968
Charleston, &c	925	1,565	1,067	1,442	1,025	1,968
Wilmington	2,056	3,044	2,868	3,274	568	6,542
Norfolk	4,893	7,118	6,723	8,873	6,873	14,225
N'port N., &c	148	397	48	598	278	388
All others	1,407	1,290	2,345	7,426	10,869	19,242
Total this wk.	77,041	95,195	90,038	159,389	104,581	174,331
Since Sept. 1	6,209,167	8,412,653	7,136,851	8,674,771	6,545,708	7,506 528

The exports for the week ending this evening reach a total of 111,695 bales, of which 41,057 were to Great Britain, 9,804 to France and 60,834 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Mch. 18 1910. Exported to—				From Sept. 1 1909 to Mch. 18 1910. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,795	----	19,436	25,231	631,880	372,965	821,591	1,826,436
Port Arthur	----	----	5,392	5,392	25,843	18,398	69,523	113,764
Corp. Chris., &c.	----	----	----	----	------	----	15,849	15,849
New Orleans	22,600	----	19,103	41,703	394,884	152,103	242,393	789,380
Mobile	----	9,804	4,848	14,652	28,976	73,495	33,528	135,999
Pensacola	----	----	----	----	40,155	49,318	33,378	122,851
Gulfport	----	----	----	----	7,258	----	------	7,258
Savannah	912	----	5,913	6,825	207,695	83,991	404,184	695,870
Brunswick	----	----	----	----	73,679	5,496	88,007	167,182
Charleston	----	----	----	----	15,837	----	95,324	111,161
Wilmington	----	----	----	----	92,265	15,700	167,029	274,994
Norfolk	----	----	----	----	4,800	----	678	5,478
Newport News	----	----	----	----	------	----	------	------
New York	8,788	----	5,322	14,110	117,355	37,292	70,271	224,918
Boston	2,452	----	----	2,452	78,023	----	9,042	87,065
Baltimore	510	----	----	510	16,395	5,636	29,301	51,332
Philadelphia	----	----	----	----	37,518	----	15,048	52,566
Portland, Me.	----	----	----	----	427	----	------	427
San Francisco	----	----	570	570	------	----	36,745	36,745
Seattle	----	----	150	150	------	----	22,282	22,282
Tacoma	----	----	100	100	------	----	2,954	2,954
Portland, Ore.	----	----	----	----	------	----	200	200
Pembina	----	----	----	----	------	----	600	600
Total	41,057	9,804	60,834	111,695	1,772,990	814,394	2,157,927	4,745,311
Total 1908-09	33,905	10,642	48,076	92,623	2,972,455	873,098	3,007,513	6,853,066

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 18 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	4,892	3,970	13,117	17,236	633	39,848	123,056
Galveston	23,190	1,589	12,379	15,774	2,312	55,244	56,307
Savannah	----	----	200	----	300	500	63,774
Charleston	----	----	----	----	----	----	19,026
Mobile	1,440	1,500	----	----	326	3,266	19,209
Norfolk	----	----	----	----	14,150	14,150	15,406
New York	2,000	100	1,500	600	---	4,200	142,338
Other ports	3,500	----	2,000	---	---	5,500	36,771
Total 1910	35,022	7,159	29,196	33,610	17,721	122,708	475,887
Total 1909	35,410	17,587	31,944	24,536	18,347	127,824	541,282
Total 1908	44,108	23,126	48,722	19,124	19,320	154,400	442,714

Speculation in cotton for future delivery has been on only a moderate scale, but prices, owing partly to manipulation and partly to an increased trade in Manchester, have advanced. Lancashire is said to be doing more business with China, and the Liverpool spot sales have increased sharply. On Thursday they amounted to 15,000 bales, including 3,000 "called." The Continent has been buying freely in Liverpool. At Alexandria, Egypt, prices have latterly been rising. The reports are that some of the Lancashire mills are resuming work on full time. In other words, while the American cotton goods industry is in no very favorable shape, in Europe things, it is said, begin to look better. Meantime the stock here is rapidly decreasing. Much of this decrease seems to represent shipments to Liverpool, at some loss, supposedly, for speculative effect on this market. The rainfall in Texas, so far as can be gathered from official sources, has been light, though some private reports stated that good rains have occurred in various parts of the State. Bulls consider the weekly spinners' takings comparatively large, and they dilate on the present visible supply as a bullish factor. A current rumor also has it that there is a rather large short interest in the May option, though it is noticeable that latterly the premium on May over July has decreased somewhat. At times large bull interests have bought May heavily, one operator alone on Tuesday purchasing some 35,000 bales, while another bought July heavily. Spot markets have as a rule been reported pretty steady. Bulls assert that the statistical position is strong, that spinners are poorly supplied and that it is only a question of time when American spinners must replenish their stocks. On the other hand, however, American spinners are supposed to be heavily supplied with goods; they are buying the raw material very sparingly, speculation is sluggish, the outside public refusing to take hold of it, and prices are at a relatively abnormal level—certainly at a level very much higher than the trade has been accustomed to for many years past. In such circumstances it is believed that the coming acreage will be very large, and that under ordinary circumstances the next crop will be of corresponding proportions. The high prices naturally encourage cotton culture everywhere. Middling uplands cotton has been quoted here during the week at around 15.15c. Skipping the Sully year, we should have to go back to the season of 1874-75 to find middling upland selling in New York at an average price of 15 cents. Latterly there has been considerable May sold here, supposedly against cotton to be shipped from the South to this market. Also, it is said that anywhere from 10,000 to 60,000 bales are likely to be sent back from Liverpool to New York for delivery on May contracts. It is calculated that this could only be done, as prices now stand, at a considerable loss; but it is understood that if a corner in the May option is attempted that this is one of the measures which will be adopted to combat it. From time to time leading bulls have sold to some extent, but there seems little doubt that they are still intent on carrying through their May deal if possible. To-day, prices advanced on strength and activity in Liverpool, the lack of needed rain in Texas, a further decrease in the local stock, bull support and covering. Spot cotton here has been active. Middling uplands closed at 15.20c., an advance for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 12 to March 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.10	15.20	15.15	15.05	15.15	15.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 18 for each of the past 32 years have been as follows:

1910	c 15.20	1902	c 9.12	1894	c 7.50	1886	c 9.19
1909	9.65	1901	8.62	1893	9.00	1885	11.31
1908	11.20	1900	9.88	1892	6.81	1884	11.06
1907	11.20	1899	6.31	1891	9.06	1883	10.25
1906	11.25	1898	6.12	1890	11.38	1882	12.19
1905	8.20	1897	7.25	1889	10.12	1881	10.75
1904	15.00	1896	8.00	1888	10.12	1880	13.19
1903	10.00	1895	6.19	1887	10.00	1879	9.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	Steady	Steady	7,347	----	----	7,347
Monday	Quiet 10 pts adv	Steady	----	----	1,400	1,400
Tuesday	Steady 5 pts dec	Steady	5,500	----	----	5,500
Wednesday	Quiet 10 pts dec	Steady	3,047	----	----	3,047
Thursday	Quiet 10 pts adv	Steady	3,000	----	800	3,800
Friday	Steady 5 pts adv	Steady	3,855	----	1,600	5,455
Total			22,749	----	3,800	26,549

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, March 18.	Thursday, March 17.	Wednesday, March 16.	Tuesday, March 15.	Monday, March 14.	Saturday, March 12.
March— Range	14.88@15.08	15.08@	14.96@15.05	14.88@14.99	14.98@15.09	14.99@15.03	14.90@14.92
Closing	—	15.07—15.09	15.04—15.05	14.88—14.90	14.98—14.99	15.01—15.02	14.91—14.93
April— Range	14.90@15.00	@	@	@14.90	@15.00	@	@
Closing	—	15.05—15.05	14.97—14.99	14.84—14.85	14.95—14.97	14.95—14.95	14.83—14.85
May— Range	14.79@15.07	14.99@15.07	14.90@15.00	14.81@14.96	14.82@15.03	14.92@15.01	14.79@14.91
Closing	—	15.01—15.02	14.96—14.97	14.83—	14.94—	14.98—14.99	14.88—14.89
June— Range	14.62@	@	@	14.62@	@	@	@
Closing	—	—	14.72—14.74	14.62—14.63	14.70—14.72	14.75—14.77	14.60—14.62
July— Range		@	@	@	@	@	@
Closing		14.78—14.80	14.72—14.74	14.62—	14.72—	14.76—	14.62—
August— Range	14.51@14.80	14.75@14.80	14.64@14.75	14.57@14.70	14.58@14.80	14.64@14.76	14.51@14.62
Closing	—	14.76—	14.70—14.71	14.59—	14.69—14.70	14.74—14.75	14.59—14.60
Sept.— Range	13.95@14.30	14.23@14.30	14.13@14.24	14.09@14.20	14.12@14.30	14.10@14.23	13.95@14.07
Closing	—	14.19—14.20	14.19—14.20	14.09—14.10	14.19—14.20	14.20—14.21	14.04—14.05
Oct.— Range	13.00@13.40	13.39@13.40	13.27@13.30	13.19@13.32	13.20@13.40	13.13@13.29	13.00@13.09
Closing	—	13.34—13.35	13.27—13.29	13.19—13.20	13.30—13.31	13.30—13.31	13.08—13.09
Nov. Range	12.56@12.97	12.91@12.97	12.77@12.84	12.75@12.86	12.77@12.97	12.66@12.86	12.56@12.64
Closing	—	12.93—	12.83—	12.75—12.76	12.85—12.86	12.86—12.87	12.63—12.64
Dec. Range	12.56@12.76	@	@	12.56@	12.72@12.76	@	@
Closing	—	12.78—12.80	12.62—12.64	12.57—	12.66—12.68	12.64—	12.47—
Jan. Range	12.35@12.80	12.71@12.80	12.58—12.62	12.52—12.64	12.56—12.72	12.63@12.66	12.48—12.63
Closing	—	12.77—12.78	12.61—12.63	12.56—12.56	12.64—12.65	12.63—	12.62—
Feb.— Range	12.47@12.69	12.69@	12.58@	12.51@	12.54@12.65	12.57@	@
Closing	—	12.72—12.74	12.58—12.60	12.50—12.52	12.60—12.62	12.60—	12.41

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 18—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	861,000	1,407,000	1,112,000	1,216,000
Stock at London	4,000	8,000	13,000	9,000
Stock at Manchester	61,000	85,000	80,000	76,000
Total Great Britain stock	926,000	1,500,000	1,205,000	1,301,000
Stock at Hamburg	6,000	14,000	13,000	11,000
Stock at Bremen	302,000	444,000	504,000	434,000
Stock at Havre	390,000	343,000	241,000	273,000
Stock at Marseilles	2,000	4,000	5,000	3,000
Stock at Barcelona	9,000	46,000	44,000	17,000
Stock at Genoa	52,000	38,000	36,000	145,000
Stock at Trieste	4,000	2,000	18,000	13,000
Total Continental stocks	765,000	891,000	861,000	896,000
Total European stocks	1,691,000	2,391,000	2,066,000	2,197,000
India cotton afloat for Europe	268,000	182,000	130,000	163,000
Amer. cotton afloat for Europe	225,418	423,463	349,548	478,926
Egypt, Brazil, &c., aflt. for Europe	30,000	52,000	25,000	54,000
Stock in Alexandria, Egypt	157,000	299,000	234,000	215,000
Stock in Bombay, India	748,000	497,000	641,000	724,000
Stock in U. S. ports	598,595	669,106	597,114	1,052,668
Stock in U. S. interior towns	562,125	697,642	506,124	512,820
U. S. exports to-day	24,886	21,787	5,697	5,882
Total visible supply	4,305,024	5,233,018	4,554,783	5,403,296
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	788,000	1,297,000	988,000	1,098,000
Manchester stock	51,000	69,000	68,000	65,000
Continental stock	723,000	851,000	784,000	827,000
American afloat for Europe	225,418	423,463	349,548	478,926
U. S. port stocks	598,595	669,106	597,114	1,052,668
U. S. interior stocks	562,125	697,642	506,424	512,820
U. S. exports to-day	24,866	21,787	5,697	5,882
Total American	2,973,004	4,029,018	3,298,783	4,040,296
East Indian, Brazil, &c.—				
Liverpool stock	73,000	110,000	124,000	118,000
London stock	4,000	8,000	13,000	9,000
Manchester stock	10,000	16,000	12,000	11,000
Continental stock	42,000	40,000	77,000	69,000
India afloat for Europe	268,000	182,000	130,000	163,000
Egypt, Brazil, &c., afloat	30,000	52,000	25,000	54,000
Stock in Alexandria, Egypt	157,000	299,000	234,000	215,000
Stock in Bombay, India	748,000	497,000	641,000	724,000
Total East India, &c	1,332,000	1,204,000	3,298,000	1,363,000
Total American	2,973,004	4,029,018	4,554,783	4,040,296
Total visible supply	4,305,004	5,233,018	4,554,783	5,403,296
Middling Upland, Liverpool	8.17d.	4.97d.	5.86d.	6.01d.
Middling Upland, New York	15.20c.	9.70c.	10.68c.	11.10c.
Egypt, Good Brown, Liverpool	16 ¾d.	8 5-16d.	8 13-16d.	12 11-16d.
Peruvian, Rough Good, Liverpool	10.50d.	7.75d.	10.35d.	9.65d.
Broach, Fine, Liverpool	7 ½d.	4 5-16d.	5 7-16d.	5 9-16d.
Tinnevelly, Good, Liverpool	7 1-16d.	4 ⅜d.	5 ½d.	5 ⅜d.

Continental imports for the past week have been 154,000 bales.

The above figures for 1910 show a decrease from last week of 56,411 bales, a loss of 928,014 bales from 1909, a decrease of 249,779 bales from 1908, and a loss of 1,098,292 bales over 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 18 1910.				Movement to March 19 1909.			
	Week.	Receipts. Season.	Shipments. Week.	Stocks Mch. 18.	Week.	Receipts. Season.	Shipments. Week.	Stocks Mch. 19.
Eufaula, Alabama	9	16,947	332	3,653	18	20,702	---	2,518
Montgomery, "	452	112,244	727	19,142	888	153,026	850	27,838
Selma, "	445	97,012	1,882	2,482	660	101,801	834	3,204
Helena, Arkansas	549	52,648	1,541	1,800	587	87,484	2,399	15,994
Little Rock, "	2,186	158,924	1,800	15,576	4,623	241,770	3,325	46,998
Albany, Georgia	15	23,594	40	425	17	24,840	82	1,945
Athens, "	158	99,240	210	10,591	300	111,300	1,800	14,000
Atlanta, "	380	118,135	567	43,263	1,598	124,883	5,362	12,728
Augusta, "	1,558	53,822	470	12,877	2,440	59,482	6,403	18,843
Columbus, "	340	52,906	864	7,014	389	64,989	370	9,942
Macon, "	320	40,622	85	7,700	72	49,982	45	8,616
Rome, "	489	7,204	85	90	175	7,117	961	616
Louisville, Kentucky, net	371	87,283	588	15,554	76	82,282	86	7,062
Shreveport, Louisiana	552	30,204	801	2,830	659	82,282	808	3,461
Columbus, Mississippi	234	62,411	2,864	14,017	863	54,183	923	12,598
Greenville, "	300	78,770	800	13,500	147	73,318	1,182	15,500
Greenwood, "	887	63,677	414	16,092	1,400	94,659	1,900	18,831
Meridian, "	55	14,055	420	6,179	729	51,299	1,292	16,098
Natchez, "	376	43,702	1,315	13,044	112	65,692	634	18,805
Vicksburg, "	121	40,478	1,186	10,601	261	59,852	2,013	9,191
Yazoo City, "	207	12,017	2,865	2,250	140	33,004	951	1,655
St. Louis, Missouri	2,356	348,375	13,376	42,097	10,463	560,022	11,004	43,417
Raleigh, North Carolina	207	12,017	1,915	13,689	333	11,564	3,859	20,072
Cincinnati, Ohio	3,294	109,600	250	2,215	3,859	130,904	3,986	6,400
Greenwood, South Carolina	42	13,376	52	140,909	400	17,300	900	1,945
Memphis, Tennessee	9,934	694,177	21,341	1,298	11,416	897,092	16,670	144,091
Nashville, "	---	12,476	---	1,307	188	16,844	200	1,055
Brenham, Texas	38	8,302	43	---	40	5,777	51	544
Clarksville, "	---	23,618	---	---	---	18,628	200	400
Dallas, "	100	55,727	150	850	1,016	94,998	87	1,429
Honey Grove, "	---	20,926	---	---	---	15,042	50	250
Houston, "	16,608	1,585,315	20,327	84,182	22,586	2,331,603	24,037	139,659
Paris, "	---	80,598	---	---	260	86,100	260	1,100
Total, 33 towns	42,294	4,557,699	65,979	562,125	66,255	6,168,388	89,966	697,642

The above totals show that the interior stocks have *decreased* during the week 23,685 bales and are to-night 135,517 bales less than at the same time last year. The receipts at all the towns have been 23,961 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
March 18—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,865	316,910	11,004	526,137
Via Cairo	677	143,001	3,509	273,156
Via Rock Island	230	19,563	1,242	26,873
Via Louisville	2,304	86,537	1,748	64,611
Via Cincinnati	676	38,643	936	37,888
Via Virginia points	1,278	105,508	1,043	151,853
Via other routes, &c	1,842	126,029	4,027	230,301
Total gross overland	9,872	836,191	23,509	1,310,819
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,216	69,029	1,289	116,487
Between interior towns	504	36,347	287	38,396
Inland, &c., from South	759	42,876	1,002	29,677
Total to be deducted	2,479	148,252	2,578	184,560
Leaving total net overland*	7,393	687,939	20,931	1,126,259

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,393 bales, against 20,931 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 438,320 bales.

	1909-10		1908-09	
In Sight and Spinners' Takings.	Week	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 18	77,041	6,209,167	95,195	8,412,653
Net overland to March 18	7,393	687,939	20,931	1,126,259
Southern consumption to March 18	50,000	1,476,000	51,000	1,350,000
Total marketed	134,434	8,373,106	167,126	10,890,912
Interior stocks in excess	*23,685	478,962	*23,711	583,627
Came into sight during week	110,749		143,415	
Total in sight March 18		8,852,068		11,474,539
North.spinners' takings to Mch. 18	10,497	1,743,846	52,145	2,177,516

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—March 21	149,446	1907-08—March 21	9,593,228
1907—March 22	221,782	1906-07—March 22	11,585,404
1906—March 23	136,782	1905-06—March 23	9,053,531
1905—March 24	248,327	1904-05—March 24	10,162,774

—Lawrence Newell Van Hook, Secretary and Treasurer of the St. Louis Cotton Exchange for some years, died on March 7th. Mr. Jerome Fentress was elected Secretary and Treasurer of the Exchange on March 11th.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 12.	Monday, Mch. 14.	Tuesday, Mch. 15.	Wed'day, Mch. 16.	Thursd'y, Mch. 17.	Friday, Mch. 18.
March—						
Range	14.62-.70	14.77-.85	14.73-.80	14.67-.69	14.72-.76	14.79-.80
Closing	14.69-.70	14.81-.83	14.71-.73	14.63-.65	14.77-.78	14.76 —
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.74-.78	14.87-.90	14.76-.79	14.67-.70	14.81-.84	14.79-.83
May—						
Range	14.72-.82	14.87-.96	14.73-.98	14.71-.85	14.78-.88	14.84-.96
Closing	14.79-.80	14.92-.93	14.81-.82	14.74-.75	14.87-.88	14.86-.87
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.82-.86	14.96-.99	14.86-.90	14.78-.81	14.91-.95	14.89-.93
July—						
Range	14.79-.89	14.93-.02	14.83-.03	14.80-.94	14.88-.96	14.95-.05
Closing	14.87-.88	15.00-.01	14.90-.91	14.83-.84	14.96-.97	14.95-.96
August—						
Range	14.11-.14	14.24-.31	14.12-.17	14.13-.25	14.25-.28	14.27-.36
Closing	14.14-.15	14.30 —	14.17 —	14.18-.20	14.28-.29	14.28-.29
September—						
Range	— @ —	13.25-.39	13.46-.47	— @ —	13.28 —	— @ —
Closing	13.15 —	13.33 —	13.27 —	13.29 —	13.37 —	13.42 —
October—						
Range	12.56-.64	12.67-.86	12.74-.93	12.70-.84	12.72-.82	12.87-.93
Closing	12.61-.62	12.84-.85	12.80-.81	12.74-.75	12.81-.82	12.87-.88
November—						
Range	— @ —	— @ —	— @ —	— @ —	12.64-.69	— @ —
Closing	12.55-.60	12.77 —	12.76-.78	12.66-.70	12.71-.75	12.77-.80
December—						
Range	12.38-.42	12.53-.68	12.62-.75	12.57-.66	12.59 —	12.71-.79
Closing	12.41-.43	12.65-.66	02.63-.65	12.57-.59	12.64-.66	12.70-.72
January—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.46 —	12.68 .71	12.66-.70	12.60-.64	12.67-.70	12.73-.77
Tone—						
Spot	V'y st'dy	Firm.	Quite.	Easy.	Quiet.	Quiet.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that little or no rain has fallen in most sections during the week. In consequence the favorable weather preparations for the next crop have on the whole progressed exceedingly well, and we are advised from Mobile that seeding will begin in some parts of that district in about ten days.

Galveston, Texas.—We have had light rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 68, the highest being 80 and the lowest 56.

Abilene, Texas.—There has been light rain on two days the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 60, ranging from 42 to 78.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has ranged from 50 to 74, averaging 62.

San Antonio, Texas.—Rainfall only a trace during the week. The thermometer has averaged 67, ranging from 50 to 84.

Taylor, Texas.—Rain has fallen on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 42 to 82, averaging 62.

New Orleans, Louisiana.—It has been dry all the week. Average thermometer 59.

Shreveport, Louisiana.—There has been only a trace of rain the past week. The thermometer has averaged 60, the highest being 80 and the lowest 39.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. The thermometer has averaged 56, ranging from 37 to 78.

Helena, Arkansas.—Farming is progressing well. Cotton acreage will be increased. Dry all the week. The thermometer has ranged from 30 to 78, averaging 50.

Little Rock, Arkansas.—It has been dry all the week. Average thermometer 54, highest 82 and lowest 26.

Memphis, Tennessee.—Fine farming weather, and crop preparations are active. There has been no rain during the week. The thermometer has averaged 51.8, the highest being 77.7 and the lowest 33.8.

Nashville, Tennessee.—We have had no rain during the week. The thermometer has averaged 48, ranging from 26 to 70.

Mobile, Alabama.—Favorable weather in the interior for farm work and cotton planting will commence in some districts in about ten days. There has been rain on one day of the past week, and the rainfall has been seven hundredths of an inch. The thermometer has ranged from 37 to 72, averaging 56.

Montgomery, Alabama.—Planting preparations are active. The soil is in good condition. Dry all the week. Average thermometer 54, highest 71, lowest 34.

Selma, Alabama.—We have had no rain during the week. The thermometer has averaged 49.5, the highest being 70 and the lowest 27.

Savannah, Georgia.—Rainfall for the week seven hundredths of an inch, on one day. Average thermometer 51, highest 74, lowest 34.

Charleston, South Carolina.—It has rained to an inappreciable extent during the week. The thermometer has averaged 51, the highest being 67 and the lowest 35.

Charlotte, North Carolina.—Splendid progress is being made with farm work. There has been rain on one day the past week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 46, ranging from 28 to 67.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10. Week.	1909-10. Season.	1908-09. Week.	1908-09. Season.
Visible supply March 11	4,361,415	-------	5,360,097	-------
Visible supply Sept. 1	------	1,931,022	------	1,714,982
American in sight to March 18	110,749	8,852,068	143,415	11,474,539
Bombay receipts to March 17	108,000	2,201,000	62,000	1,400,000
Other India ship'ts to March 17	30,000	192,000	16,000	198,000
Alexandria receipts to March 16	3,000	643,000	15,000	841,000
Other supply to March 16*	2,000	185,000	------	155,000
Total supply	4,615,164	14,004,090	5,596,512	15,783,521
Deduct—				
Visible supply March 18	4,305,004	4,305,004	5,233,018	5,233,018
Total takings to March 18	310,160	9,699,086	363,494	10,550,503
Of which American	165,160	7,333,086	289,494	8,422,503
Of which other	145,000	2,366,000	74,000	2,128,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to March 1.	*Great Britain.*	*Continent.*	*Total.*
For 1909-10.			
Takings by spinners.....bales	1,473,000	2,483,000	3,956,000
Average weight of bales....lbs.	497	484	486.6
Takings in pounds	723,081,000	1,201,772,000	1,924,853,000
For 1908-09.			
Takings by spinners.....bales	1,680,000	2,903,000	4,583,000
Average weight of bales....lbs.	508	489	497.1
Takings in pounds	858,440,000	1,419,567,000	2,278,007,000

According to the above, the average weight of the deliveries in Great Britain is 497 lbs. per bale this season, against 508 lbs. during the same time last season. The Continental deliveries average 484 lbs., against 489 lbs. last year, and for the whole of Europe the deliveries average 486.6 lbs. per bale, against 497.1 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

October 1 to March 1. Bales of 500 lbs. each. (000s omitted.)	1909-10. Great Britain	1909-10. Continent.	1909-10. Total.	1908-09. Great Britain	1908-09. Continent.	1908-09. Total.
Spinners' stock Oct. 1	234	1,218	1,452	308	1,046	1,354
Takings to March 1	1,464	2,403	3,867	1,917	2,839	4,556
Supply	1,698	3,621	5,319	2,025	3,885	5,910
Consumption, 21 weeks	1,365	2,205	3,570	1,390	2,310	3,700
Spinners' stock March 1	333	1,416	1,749	635	1,575	2,210
Weekly Consumption. 000s omitted.						
In October	65	105	170	30	110	140
In November	65	105	170	60	110	170
In December	65	105	170	78	110	188
In January	65	105	170	80	110	190
In February	65	105	170	80	110	190

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 17. Receipts at—	1910. Week.	1910. Since Sept. 1.	1909. Week.	1909. Since Sept. 1.	1908. Week.	1908. Since Sept. 1.
Bombay	108,000	2,201,000	62,000	1,400,000	57,000	1,383,000

Exports from—	For the Week. Great Britain.	Continent.	Japan &China	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	4,000	43,000	10,000	57,000	53,000	595,000	479,000	1,127,000
1908-09	1,000	11,000	6,000	18,000	17,000	381,000	370,000	768,000
1907-08	-----	11,000	1,000	12,000	15,000	353,000	234,000	602,000
Calcutta—								
1909-10	-----	3,000	10,000	13,000	3,000	20,000	24,000	47,000
1908-09	-----	3,000	-----	3,000	4,000	25,000	25,000	54,000
1907-08	-----	1,000	-----	1,000	3,000	10,000	4,000	17,000
Madras—								
1909-10	-----	1,000	-----	1,000	4,000	9,000	1,000	14,000
1908-09	-----	-----	-----	-----	3,000	15,000	2,000	20,000
1907-08	-----	1,000	-----	1,000	4,000	25,000	2,000	31,000
All others—								
1909-10	-----	15,000	1,000	16,000	17,000	112,000	2,000	131,000
1908-09	2,000	10,000	1,000	13,000	11,000	102,000	11,000	124,000
1907-08	-----	9,000	-----	9,000	9,000	89,000	16,000	114,000
Total all—								
1909-10	4,000	62,000	21,000	87,000	77,000	736,000	506,000	1,319,000
1908-09	3,000	24,000	7,000	34,000	35,000	523,000	408,000	966,000
1907-08	-----	21,000	1,000	22,000	31,000	477,000	256,000	764,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 16.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	26,000	115,000	80,000
Since Sept. 1	4,822,792	6,311,015	6,497,277

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	4,000	126,907	1,750	141,032	3,000	178,459
To Manchester	----	104,633	7,250	148,807	9,250	161,779
To Continent	3,750	233,958	12,250	236,961	8,000	256,764
To America	1,500	54,053	400	56,097	1,500	49,966
Total exports	9,250	519,551	21,650	582,897	21,750	646,968

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910. 32s Cop Twist.	1910. 8¼ lbs. Shirtings, common to finest.	1910. Cot'n Mid. Upl's	1909. 32s Cop Twist.	1909. 8¼ lbs. Shirtings, common to finest.	1909. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan 21	10 @ 10¾	5 4 @9 9	7.56	7¾ @ 8½	4 9 @8 7½	5.30
28	10⅛ @ 10⅞	5 4 @9 9	7.80	7 13-16@ 8½	4 9 @8 7½	5.30
Feb. 4	10⅜ @ 11⅛	5 5 @9 10½	7.91	7 11-16@ 8¾	4 8 @8 7½	5.15
11	10½ @ 11¼	5 5 @9 10½	8.15	7 9-16 @ 8¼	4 7 @8 6	5.11
18	10 7-16@ 11⅛	5 5 @9 10½	8.10	7⅜ @ 8⅛	4 6 @8 5	5.09
25	10 7-16@ 11⅜	5 5 @9 10½	7.99	7¼ @ 8	4 6 @8 4½	5.02
Mch 4	10¾ @ 11⅜	5 6 @10	8.07	7¼ @ 8	4 6 @8 4½	5.14
11	10⅝ @ 11⅝	5 6 @10	8.05	7¼ @ 8	4 6 @8 4½	5.08
18	10⅝ @ 11⅝	5 6 @10	8.17	7 3-16 @ 8	4 6 @8 4½	4.97

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,695 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 12—Cymric, 8,590 upland, 198 Sea Island	8,788
To Bremen—March 16—Prinz Friedrich Wilhelm, 4,472	4,472
To Copenhagen—March 16—Oscar II, 250	250
To Genoa—March 11—Berlin 300	300
To Naples—March 11—Berlin, 200	200
To Piraeus—March 17—Themistocles, 100	100
GALVESTON—To Liverpool—March 14—Horatio, 5,795	5,795
To Bremen—March 11—Chemnitz, 9,696	9,696
To Hamburg—March 10—Istria 4,963	4,963
To Christiania—March 12—Thelma, 550	550
To Genoa—March 11—Sutlej, 4,227	4,227
PORT ARTHUR—To Bremen—March 11—Gloriana, 5,392	5,392
NEW ORLEANS—To Liverpool—March 15—Custodian, 18,000	18,000
To Manchester—March 18—Cuban, 4,600	4,600
To Bremen—March 16—Monomoy, 10,423	10,423
To Rotterdam—March 18—Valetta, 50	50
To Antwerp—March 15—Chaucer, 528	528
To Barcelona—March 17—Miguel M. Pinillos, 4,313	4,313
To Genoa—March 11—Aspromonte, 3,639	3,639
To Leghorn—March 11—Aspromonte, 150	150
MOBILE—To Havre—March 15—Memphian, 9 804	9,804
To Bremen—March 12—Antillian, 4,848	4,848
SAVANNAH—To Liverpool—March 15—Zafra, 912	912
To Hamburg—March 12—Duffield, 3,268	3,268
To Antwerp—March 15—Marselisborg, 225	225
To Warberg—March 12—Duffield, 196	196
To Norrkoping—March 12—Duffield, 100	100
To Gothenburg—March 12—Duffield, 24	24
To Barcelona—March 15—Giulia, 1,200	1,200
To Genoa—March 15—Giulia, 200	200
To Trieste—March 15—Giulia, 700	700
BOSTON—To Liverpool—March 11—Michigan, 815...March 15—Ivernia, 600...March 16—Victorian, 537	1,952
To Manchester—March 16—Georgian, 500	500
BALTIMORE—To Liverpool—March 12—Quernmore, 510 Sea Isl	510
SAN FRANCISCO—To Japan—March 15—Tenyo Maru, 570	570
SEATTLE—To Japan—March 15—Inaba Maru, 150	150
TACOMA—To Manila—March 8—Suveric, 100	100
Total	111,695

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 25.	*Mch. 4.*	*Mch. 11.*	*Mch. 18.*
Sales of the week	79,000	74,000	62,000	*74,000
Of which speculators took	2,000	6,000	2,000	2,000
Of which exporters took	1,000	1,000	2,000	2,000
Sales, American	73,000	65,000	56,000	*68,000
Actual export	22,000	4,000	11,000	6,000
Forwarded	79,000	86,000	72,000	58,000
Total stock—Estimated	962,000	934,000	900,000	861,000
Of which American—Est	889,000	864,000	831,000	788,000
Total imports of the week	75,000	49,000	47,000	24,000
Of which American	50,000	23,000	33,000	8,000
Amount afloat	106,000	126,000	102,000	133,000
Of which American	68,000	77,000	60,000	95,000

* Includes 23,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Quiet.	Dull.	Dull.	Good demand.	Moderate demand.
Mid. Upl'ds	8.06	8.08	8.08	8.09	8.11	8.17
Sales	5,000	7,000	6,000	7,000	12,000	8,000
Spec.&exp.	500	500	500	500	500	500
Called	5,000	1,000	1,000	5,000	3,000	10,000
Futures. Market opened	Quiet unch. to 1 pt. dec.	Steady at 3@4 pts. advance.	Quiet at 2@7 pts. advance.	Steady at 3@5 pts. decline.	Quiet at 4 pts. decline.	Steady at 3½@5 pts. adv.
Market, 4 P. M.	Quiet unch. to 2 pts. dec.	Quiet 1½@8½ pts. adv.	Steady at 2@10 pts. advance.	Steady 3 pts. dec. to 1 pt. adv.	Quiet at 3 pts. dec. to 1½ pts.adv	Quiet at 4@9 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 80 means 7 80-100d.

March 11 to March 18.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tuse. 12¼ p.m.	Tuse. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	----	7 80½	84	82	84½	85½	85	86½	86½	88	93	94
Mch.-Apr.	----	7 78	81	79½	82	83	82½	84	84	85½	90	90½
Apr.-May	----	7 72½	76	76½	78½	79	77	79	78	80	84	84
May-June	----	7 69	72	73	75½	76	73½	75½	74½	76½	80½	80½
June-July	----	7 63	66	67	70½	71	67½	69½	68½	70	75	74
July-Aug.	----	7 57	60	61½	65½	66	62½	64½	63	64½	67½	68½
Aug.-Sept	----	7 26	30	32½	38½	38½	35½	37	35	36	42	41½
Sept.-Oct.	----	6 83	87	90½	98	99	95	96½	93½	94	02	01½
Oct.-Nov.	----	6 62	67	70½	78½	79½	75	76½	73½	74	82½	82½
Nov.-Dec.	----	6 52	57	60½	69½	70½	67	68	64½	65	74	74
Dec.-Jan.	----	6 51	56	58½	68	69	65½	66½	63½	64	72½	72½
Jan.-Feb.	----	6 50	55	57½	67	68	64½	65½	62½	62½	71½	71
Feb.-Mch.	----	6 50	55	57½	67	68	64½	65½	62½	62½	71	71
Mch.-Apr.	----	------	----	----	----	----	64½	65½	62½	62½	70½	71

BREADSTUFFS.

Friday, March 18th 1910.

Prices for wheat flour in the local market have ruled steady during the week. The attitude of many in the trade is a waiting one and purchases have been of a hand-to-mouth character. At Minneapolis there has been some falling off in the demand and the output of the mills at the Northwest for the past week was smaller than in the preceding week and also than in the corresponding week last year. Advices from the West and the Southwest have reported a quiet condition of trade. Rye flour and corn meal have been quiet and steady.

Wheat has been irregular, halting between two opinions. The crop news has been so conflicting that people in general have hardly known what stand to take and on the principle "when in doubt do nothing" have held aloof from the market or traded on a small scale and very cautiously. Of late there has been very little rain in the Southwest and prices have advanced, both at home and abroad, especially as the estimated Argentine shipments for the week were small. Also some dispatches from Kansas continue to insist that a good deal of damage has really been done in that State and also not a little in Nebraska, Indiana, Illinois and Missouri, not to mention other States, principally through winter-killing. The exportable surplus of Argentine was officially estimated at 80,000,000 bushels, against approximately 100,000,000 last year. The receipts at the Southwest have decreased. On the other hand, however, cash business has been quiet, both for home trade and export. Spring-wheat receipts have been large and stocks at the Northwest are increasing. Spring-like weather is reported in the United Kingdom and European crop conditions are in the main favorable. Russian navigation is expected to open at an early date. Some of the domestic crop news even from Kansas is favorable and seemingly unbiased crop experts state that the general situation is not under the average at this time of the year and that there is a possibility of a large crop being raised. Even the the Southwest cash wheat has been depressed in value, a fact which may not be without significance as a commentary on some of the rather lurid reports of crop damage which have been sent from that section for some little time past. With speculation sluggish, export trade dull, domestic millers purchasing with evident reluctance, the European crop prospects in the main favorable, and the possibliity if not the probability that the damage reports from the winter-wheat belt of this country are more or less exaggerated, and that a bountiful crop may yet be garnered, not a few members of the trade are sceptical as to the possibility of any material or sustained advance from the present level of prices. To-day, prices advanced early on dry weather in the Southwest, unfavorable crop accounts, smaller Argentine shipments, commission-house buying and covering. Later there was a reaction on liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	129½	129½	129½	129½	128½	128½
May delivery in elevator	123¼	124⅛	123⅛	123¼	122½	122½
July delivery in elevator	115⅝	116⅜	115½	115½	115⅜	115⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	113⅝	114¼	113⅜	113⅛	112⅜	112¼
July delivery in elevator	107	108	106¾	107	107	106¾
September delivery in elevator	104⅛	105⅛	103⅞	104⅛	104⅜	104½

Indian corn for future delivery in the local market has been extremely dull. At the West the speculation has been active, with the trend of prices downward much of the time, owing principally to steadily increasing stocks, dulness on the spot and weakness in cash prices. There has been heavy and persistent selling for the decline by cash houses and pit traders. This has caused heavy long liquidation by commission houses, partly on stop orders. The receipts at some points have latterly fallen off, but the movement is still in excess of the demand. The buying has been mainly to cover shorts. To-day prices continued to decline. There was another fall in cash prices, the spot demand was light and liquidation was renewed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
May delivery in elevator	74	74⅝	74⅜	74	73	72
July delivery in elevator	75⅛	75½	75¼	75	74¼	74

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elevator	64⅜	65¼	64⅜	63⅞	63½	62
July delivery in elevator	66¼	66⅞	66¼	65⅞	65¼	64⅜
September delivery in elevator	66⅝	67¼	66½	66¼	66	65¼

Oats for future delivery in the Western market have been quiet. Prices have sagged, owing to dulness and depression on the spot and weakness in corn. Cash interests have sold and there has been scattered liquidation. The principal buying has been to liquidate short accounts. To-day prices declined. The cash market was dull and weaker, spot interests sold and there was further liquidation by commission houses.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	49-51	50-53	50-52½	50-52½	50 -52½	49½-51
White clipped	50½-53	52-55	51½-54	51½-54	51½-54	50½-53

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	45⅜	45⅞	45⅜	45⅛	44½	43½
July delivery in elevator	43⅛	43⅝	43⅛	43	42¼	41¾
September delivery in elevator	40⅜	40¾	40¼	40¼	39¾	39½

The following are closing quotations:

FLOUR.

Winter, low grades	$4 25@$4 50	Kansas straights, sack	$5 25@$5 40
Winter patents	5 80@ 6 10	Kansas clears, sacks	4 30@ 4 65
Winter straights	5 40@ 5 60	City patents	6 80@ 7 10
Winter clears	5 00@ 5 25	Rye flour	4 00@ 4 60
Spring patents	5 65@ 6 00	Graham flour	4 50@ ----
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 00@ 3 10
Spring clears	4 50@ 4 90		

GRAIN.

Wheat, per bushel—		Corn, bushel—	Cents
N. Duluth, No. 1	$1 25	No. 2 mixed	elev. Nominal
N. Duluth, No. 2	1 23½	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 28½	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western	f.o.b. 90½
Natural white	49 @51	State and Jersey	Nominal
White clipped	50½@53	Barley—Malting	Nominal
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	268,431	333,700	2,298,450	1,744,950	792,000	21,000
Milwaukee	68,125	182,120	302,810	241,300	250,900	14,200
Duluth	6,210	462,318	-------	315,248	70,969	79,656
Minneapolis	------	2,744,840	188,270	417,250	504,640	43,510
Toledo	------	43,500	109,800	48,000	------	4,000
Detroit	1,225	14,511	46,350	22,524	------	------
Cleveland	1,420	5,413	124,963	90,105	750	------
St. Louis	65,685	317,576	444,510	240,000	33,800	5,000
Peoria	69,100	14,000	210,613	218,000	63,800	6,600
Kansas City	------	669,900	418,000	70,500	------	------
Tot. wk. '10	480,196	4,787,878	4,143,766	3,407,877	1,716,859	173,966
Same wk. '09	393,515	3,438,605	4,476,751	3,532,672	1,986,118	134,721
Same wk. '08	383,674	3,419,146	2,825,568	4,999,505	914,158	145,678
Since Aug. 1						
1909-10	14,099,106	199,353,665	121,066,164	37,822,021	59,539,021	5,418,154
1908-09	13,350,468	180,978,188	101,302,017	116,242,781	65,341,929	5,167,839
1907-08	11,902,348	168,091,175	126,285,077	128,051,806	51,112,730	5,479,216

Total receipts of flour and grain at the seaboard ports for the week ended March 12 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	164,125	63,600	685,125	484,950	40,220	2,300
Boston	33,127	33,350	85,591	58,688	-----	-----
Portland, Me	14,000	116,000	------	------	-----	-----
Philadelphia	50,534	7,841	32,755	121,528	2,000	800
Baltimore	35,365	22,74	266,348	86,484	-----	9,266
Richmond	4,820	1 4	22,426	38,700	-----	-----
New Orleans *	20,359	----	142,700	80,000	-----	-----
Norfolk	714	----	71,000	------	-----	-----
Galveston	------	30,000	2,000	------	-----	-----
Mobile	5,099	------	11,200	2,250	-----	-----
Montreal	7,978	13,310	10,144	81,801	28,089	-----
St. John	4,000	158,000	------	------	-----	-----
Total week 1910	340,121	450,978	1,329,289	954,401	70,309	12,366
Since Jan. 1 1910	3,456,050	11,970,085	14,301,812	7,980,921	743,299	220,350
Week 1909	328,080	1,284,371	1,040,476	710,750	117,899	11,006
Since Jan. 1 1909	2,988,197	14,514,294	16,297,621	10,236,681	2715,119	216,816

* Receipts do not include grain passing through N w Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 12 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	53,449	467,776	69,010	3,110	-----	-----	646
Portland, Me	116,000	------	14,000	------	-----	-----	-----
Boston	34,020	309,143	9,783	------	-----	-----	-----
Philadelphia	57,000	2,200	14,000	------	-----	-----	-----
Baltimore	------	249,821	5,267	------	-----	-----	-----
New Orleans	5,638	288,512	13,701	120	-----	-----	30
Galveston	------	------	3,000	------	-----	-----	-----
Mobile	------	11,200	5,099	2,250	-----	-----	-----
Norfolk	------	71,000	714	------	-----	-----	-----
St. John, N. B.	158,000	------	4,000	------	-----	-----	-----
Total week	424,107	1,399,652	138,574	5,480	-----	-----	676
Week 1909	1,033,879	754,762	106,125	13,101	-----	161,186	753

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mch. 12. bbls.	Since July 1 1909. bbls.	Week Mch. 12. bush.	Since July 1 1909. bush.	Week Mch. 12. bush.	Since July 1 1909. bush.
United Kingdom	67,810	3,803,619	292,280	44,409,135	633,185	7,929,454
Continent	25,924	1,463,364	121,689	21,376,706	691,914	10,892,526
Sou. & Cent. Amer.	23,200	592,694	8,138	267,470	28,302	543,482
West Indies	20,987	1,010,522	------	3,675	45,749	1,565,504
Brit. Nor. Am. Cols.	293	78,402	------	------	------	46,970
Other Countries	360	200,849	2,000	145,284	502	23,187
Total	138,574	7,149,444	424,107	66,202,270	1,399,652	21,001,123
Total 1908-09	106,125	7,701,014	1,033,879	91,980,574	754,762	22,979,177

The world's shipments of wheat and corn for the week ending March 12 1910 and since July 1 1909 and 1908 are shownin the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Mch. 12.	Since July 1.	Since July 1	Week Mch. 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,072,000	108,739,000	138,486,700	1,190,000	20,677,000	22,787,400
Russian	3,304,000	156,168,000	48,928,000	425,000	12,860,000	12,760,500
Danubian	224,000	15,314,000	28,608,000	224,000	16,451,000	18,997,500
Argentine	3,848,000	35,390,000	73,788,000	26,000	59,880,000	43,374,500
Australian	1,880,000	24,972,000	136,358,000	------	--------	--------
Oth. countr's	744,000	34,128,000		------	--------	--------
Total	11072000	374,711,000	326,168,700	1,862,000	109,868,000	97,919,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 12 1910	2,550,000	2,975,000	5,525,000	31,280,000	17,360,000	48,640,000
Mch. 5 1910	2,380,000	2,805,000	5,185,000	29,680,000	15,360,000	45,040,000
Mch. 13 1909	33,600,000	22,960,000	56,560,000	2,805,000	2,040,000	4,845,000
Mch. 14 1908	36,760,000	22,120,000	58,880,000	2,040,000	3,720,000	5,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 12 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat. bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	578,000	985,000	903,000	20,000	148,000
Boston	138,000	102,000	1,000	------	3,000
Philadelphia	144,000	53,000	79,000	------	------
Baltimore	658,000	1,987,000	354,000	74,000	------
New Orleans	2,000	225,000	175,000	------	------
Galveston	127,000	12,000	------	------	------
Buffalo	1,502,000	3,000	221,000	62,000	152,000
" afloat	1,849,000	------	------	------	------
Toledo	455,000	208,000	137,000	15,000	------
" afloat	104,000	------	------	------	------
Detroit	251,000	231,000	41,000	60,000	2,000
" afloat	296,000	------	------	------	------
Chicago	2,155,000	4,394,000	1,674,000	17,000	------
Milwaukee	276,000	841,000	545,000	41,000	15,000
Duluth	5,490,000	------	2,904,000	112,000	867,000
" afloat	------	------	156,000	------	280,000
Minneapolis	8,017,000	386,000	978,000	315,000	1,263,000
St. Louis	1,274,000	978,000	273,000	6,000	110,000
Kansas City	2,740,000	2,615,000	551,000	------	------
Peoria	11,000	268,000	321,000	20,000	------
Indianapolis	352,000	594,000	78,000	------	------
Total Mch. 12 1910	26,419,000	13,882,000	9,391,000	742,000	2,840,000
Total Mch. 5 1910	25,783,000	14,357,000	9,039,000	734,000	2,917,000
Total Mch. 13 1909	36,996,000	6,617,000	8,948,000	529,000	3,052,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	108,000	30,000	292,000	------	51,000
Fort William	2,157,000	------	------	------	------
" afloat	160,000	------	------	------	------
Port Arthur	3,732,000	------	------	------	------
Other Canadian	4,527,000	------	------	------	------
Total Mch. 12 1910	10,678,000	30,000	292,000	------	51,000
Total Mch. 5 1910	10,784,000	31,000	297,000	------	48,000
Total Mch. 13 1909	6,456,000	27,000	217,000	------	89,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	26,419,000	13,882,000	9,391,000	742,000	2,840,000
Canadian	10,678,000	30,000	292,000	------	51,000
Total Mch. 12 1910	37,097,000	13,912,000	9,683,000	742,000	2,891,000
Total Mch. 5 1910	36,567,000	14,388,000	9,336,000	734,000	2,965,000
Total Mch. 13 1909	43,452,000	6,644,000	9,165,000	529,000	3,141,000

THE DRY GOODS TRADE.

New York, Friday Night, March 18 1910.

The general situation in the primary cotton goods market remained practically unchanged during the week. About the only noteworthy development was that buyers in some quarters appeared to have more confidence in prices quoted by manufacturers and selling agents and began to operate in a quiet, moderate way. Efforts to secure further concessions continued to be made, especially in the early part of the week; but in view of the fact that current prices on many lines are already below the cost of production, based on the present price of cotton, and the policy of making concessions having failed to stimulate trade generally to any marked degree, sellers more firmly resisted such demands. Their attitude was considered partly responsible for the change in sentiment among buyers. The increase in the volume of business done was not pronounced, but was an encouraging relief from the recent stagnation in most departments and raised hopes of further betterment in the near future. The bulk of the week's trading in cottons was again confined to spot or near-by deliveries of stock goods; some contracts were booked for April-May deliveries, but buyers continued conservative in placing forward orders, and prices, although more firmly adhered to by first hands, showed much irregularity, as for some time past. Jobbers reported a moderate and quite steady demand for spring and early summer merchandise from retailers in near-by sections, who have found it necessary to replenish and re-assort their stocks. Business in jobbing houses, however, so far as seasonable lines are concerned, lacked snap, and the aggregate was lighter than usual at this time of the year, which is attributed in a measure to the continued cold weather. After remaining practically at a standstill for months, export trade with the Far East was revived during the early part of the week, several thousand bales of sheetings having been sold to China; since then demand from that quarter seems to have fallen off again and the outlook for further business appears more or less uncertain. In cotton yarns increased curatilment of production was noted, but the market showed little, if any, improvement. In other branches of the textile trade some factors reported conditions as quite satisfactory. Leading producers of fall dress goods and men's wear, for instance, are well under order, certain silk-piece goods have moved in good volume, the principal carpet manufacturers have had a heavy trade on spring lines and handlers of linens continue to enjoy a brisk demand for all descriptions of dress and housekeeping goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 12 were 2,547 packages, valued at $187,886, their destination being to the points specified in the tables below:

	1910		1909	
New York to March 12.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	520	763	6	249
Other Europe	16	166	1	137
China	---	108	---	30,655
India	25	33	940	3,975
Arabia	---	1,553	1,923	7,817
Africa	23	949	1,012	2,690
West Indies	462	5,415	478	7,480
Mexico	41	257	18	353
Central America	132	1,614	---	3,132
South America	1,062	10,317	1,532	9,973
Other countries	266	7,287	378	3,556
Total	2,547	28,462	6,288	70,017

The value of these New York exports since Jan. 1 has been $2,172,865 in 1910, against $3,651,077 in 1909.

The call for domestic cottons generally improved slightly, but both demand and prices continued irregular. The best-known ticketed bleached goods ruled quiet, business in this department being confined chiefly to unbranded lines at low prices. A scattered demand came forward for seasonable wash fabrics, and ginghams and percales were in active request, but little bulk buying was in evidence. Prints sold fairly well in some houses but dragged in others. Jobbers' salesmen who are canvassing various sections report substantial orders for fall cottons such as blankets, flannelettes, &c. Sales during the week for China account are reliably estimated at about 15,000 bales, mostly light-weight sheetings, on a basis close to 5⅛c. for 4.70-yard goods; India took approximately 5,000 bales of drills, trade with San Domingo improved and demand from Jamaica showed signs of increasing; but inquiry from Manila was comparatively light. The print cloth market remained quiet with regulars quoted unchanged, standard wide goods fractionally lower, 5⅜c. to 5½c.

WOOLEN GOODS.—Trade in men's wear, though not active, showed a slight improvement in some quarters, tailors to the trade, book houses and cloth jobbers operating a little more freely on certain lines, especially carded woolen goods several lines of which were advanced about 2½ cents a yard by the leading interest. Piece-dye fancy worsteds continued relatively dull. Light-weight fabrics for spring and summer, notably serges, were in good demand and sold in fairly large volume. In the primary dress goods market the call for fall lines was irregular and spotty and such business as came forward was unevenly distributed.

FOREIGN DRY GOODS.—There has been a steady and quite active application on the finer lines of French and English broadcloths for the fall season; tariff considerations are held partly responsible for the activity in the former. Other lines of imported fabrics have also been in good request, notably serges, and it is interesting to note that demand has run chiefly to low and high-priced goods, the medium-priced fabrics being more or less neglected. Conditions in the linen market showed no material change, except that the scarcity became more pronounced in certain lines. A fair business was put through in burlaps and the outlook appeared more promising; prices remained unchanged but a firmer undertone was noted.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.	Week Ending March 12 1910.		Since Jan. 1 1910.		Week Ending March 13 1909.		Since Jan. 1 1909.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,197	292,731	12,177	3,430,896	839	239,394	9,817	2,869,661
Cotton	3,772	1,077,316	35,154	10,353,612	3,188	833,906	37,594	10,744,496
Silk	2,131	1,059,094	17,079	8,055,566	2,056	1,089,585	22,711	11,192,931
Flax	2,596	490,114	24,419	4,614,741	2,318	476,866	21,113	4,030,052
Miscellaneous	8,118	597,919	58,588	3,966,702	10,981	365,493	50,032	3,402,191
Total	17,814	3,517,174	147,417	30,421,517	19,382	3,005,244	141,267	32,259,331
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	309	81,039	3,920	1,232,726	295	94,690	3,235	997,371
Cotton	826	225,393	8,337	2,363,767	950	270,029	10,798	3,080,784
Silk	164	59,328	2,403	1,071,759	280	118,261	2,389	1,125,406
Flax	574	129,677	5,971	1,234,465	434	88,247	5,262	1,101,302
Miscellaneous	8,980	76,052	40,700	891,592	6,764	100,187	42,881	864,762
Total withdrawals	10,853	571,489	61,331	6,794,309	8,723	671,414	64,565	7,169,625
Entered for consumption	17,814	3,517,174	147,417	30,421,517	19,382	3,005,244	141,267	32,259,331
Total marketed	28,667	4,088,663	208,748	37,215,826	28,105	3,676,658	205,832	39,428,956
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	467	143,314	4,066	1,291,375	363	103,223	2,953	900,072
Cotton	1,280	367,162	7,465	2,182,324	956	270,079	8,243	2,449,080
Silk	161	59,742	2,328	962,716	214	107,708	1,989	857,152
Flax	593	128,371	5,186	1,088,631	485	81,929	3,883	778,138
Miscellaneous	2,922	148,829	54,453	993,188	583	51,759	40,993	653,855
Total	5,423	847,418	73,498	6,518,234	2,601	614,698	58,061	5,638,297
Entered for consumption	17,814	3,517,174	147,417	30,421,517	19,382	3,005,244	141,267	32,259,331
Total imports	23,237	4,364,592	220,915	36,939,751	21,983	3,619,942	199,328	37,897,628

STATE AND CITY DEPARTMENT.

News Items.

Kentucky.—*Senate Refuses to Consider Resolution Endorsing Income Tax Amendment.*—A short time before adjournment on March 15 the joint resolution approving of the Income Tax Amendment to the United States Constitution recently adopted by the House (V. 90, p. 644), was called up in the Senate. The point being raised that the resolution had not been printed or read in the Senate, a vote was taken to see if a two-thirds majority could be secured in order to suspend the rules and take up the resolution. The vote, however, resulted in 17 "ayes" and 17 "noes", thus ending the matter for this session.

Maryland.—*Lower House of Legislature Ratifies Income Tax Amendment.*—By a vote of 89 to 2, the House on March 15 adopted a joint resolution ratifying the proposed Income Tax Amendment to the Federal Constitution.

Massachusetts.—*Legal Investments for Savings Banks.*—The report of the Bank Commissioner for 1909 gives a list, which we reprint below, of railroad, street railway and telephone company bonds and notes which are considered legal investments for savings banks in that Commonwealth under the provisions of clauses *third, fourth, fifth* and *sixth* of Section 68, Chapter 590, Acts of 1908. It is explained that clause *fourth* provides that bonds which complied with the law prior to its being amended in 1908 shall continue, under certain conditions, to be legal investments. The bonds which do not comply with clause *third* of the Act but continue to be legal through clause *fourth* are printed in italics and the reason in each case is explained in the footnotes.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM. *a e*

B. & A. RR., a, e, 1st 5s, 1943.
Piscat. Div., a, c, 1st 5s, 1943.
Van Buren Ex., a, c, 1st 5s, 1943.
Medford Ex., a, e, 1st 5s, 1937.
Aroos. Nor. RR., a, e, 1st 5s, 1947.
North Maine Seaport RR., a, e. RR. and term. 1st 5s, 1935.

BOSTON & MAINE SYSTEM.

Boston & Maine RR.—
Plain, 3½s, 1921.
Plain, 3½s, 1923.
Plain, 3½s, 1925.
Plain, 4s, 1926.
Plain, 4½s, 1929.
Plain, 4s, 1937.
Plain, 4s, 1942.
Plain, 4½s, 1944.
Plain, 3s, 1950.
Portsmouth Great Falls & Conway RR. 1st 4½s, 1937.
Boston & Lowell RR.—
Plain, 4s, 1932.
Plain, 4s, 1913.
Plain, 4s, 1915.
Plain, 4s, 1916.
Plain, 4s, 1917.
Plain, 4s, 1918.
Plain, 3½s, 1919.
Plain, 3½s, 1921.
Plain, 3½s, 1923.
Plain, 3½s, 1925.
Plain, 4s, 1926.
Plain, 4s, 1927.
Plain, 4s, 1929.
Connecticut & Passumpsic Rivers RR. 1st 4s, 1943.
Concord & Montreal RR. cons. mtg. 4s, 1920.
Boston Concord & Montreal RR. mortgage, 6s, 1911.
Connecticut River RR.—
Plain, 3½s, 1923.
Plain, 4s, 1943.
Plain, 3½s, 1921.
Worc. Nashua & Roch. RR.—
First, 4s, 1913.
First, 4s, 1930.
First, 4s, 1934.
First, 4s, 1935.
Concord & Claremont RR. 1st, 4½s, 1914.
Peterborough & Hillsborough RR. 1st, 4½s, 1917.
Fitchburg RR.—
Plain, 4½s, 1914.
Plain, 4s, 1915.
Plain, 4s, 1916.
Plain, 3½s, 1920.
Plain, 4s, 1920.
Plain, 3½s, 1921.
Plain, 4s, 1925.
Plain, 4s, 1927.
Plain, 4s, 1928.
Plain, 4½s, 1928.
Plain, 4s, 1937.
Troy & Bos. RR. 1st, 7s, 1924.
Brookline & Pepperell RR. plain, 5s, 1911.
Vermont & Massachusetts RR. plain 3½s, 1923.
St. Johnsbury & Lake Champlain RR. 1st, 5s, 1944.
Sullivan Co. RR. 1st 4s, 1924.
Vermont Valley RR. 1st 5s, 1910.

MAINE CENTRAL SYSTEM.

Maine Central RR.—
Consolidated 4s, 1912.
Consolidated 4½s, 1912.
Consolidated 5s, 1912.
Consolidated 7s, 1912.
Collateral trust 5s, 1923.
Penobscot Shore Line RR. 1st 4s, 1920.
Maine Shore Line RR. 1st 6s, 1923.
Belfast & Moosehead Lake RR. 1st 4s, 1920.
Dexter & Newport RR. 1st 4s, 1917.
Dexter & Piscataquis RR. 1st 4s, 1929.
European & North American Ry. 1st 4s, 1933.
Upper Coos RR.—
Mortgage 4s, 1930.
Extension mtge. 4½s, 1930.
Wash. Co. Ry. 1st 3½s, 1954.
Portland & Rumford Falls Ry. consolidated 4s, 1926.
Portland & Ogdensburg RR. 1st 4½s, 1928.

NEW YORK NEW HAVEN & HARTFORD SYSTEM (*See Note*).

N. Y. New Haven & Hartf. RR.—
Debenture 4s, 1914.
Debenture 4s, 1947.
Debenture 3½s, 1947.
Debenture 3½s, 1954.
Debenture 4s, 1955.
Conv. debenture 3½s, 1956.
Harlem River & Port Chester 1st 4s, 1954.
Housatonic RR. 1st 4s, 1910.
Consol. 5s, 1937.
N. Y. Providence & Boston RR. general 4s, 1942.
Shore Line RR. 1st 4½s, 1910.
Boston & N. Y. Air Line RR. 1st 4s, 1955.
Danbury & Norwalk RR.—
Consolidated 5s, 1920.
Consolidated 6s, 1920.
General 5s, 1925.
Refunding 4s, 1955.
Naugatuck RR. 1st 4s, 1954.
Debenture 3½s, 1930.
New Haven & Derby RR. consolidated 5s, 1918.
Providence & Springfield RR. 1st 5s, 1922.
Providence Terminal Co. 1st 4s, 1956.
Woonsocket & Pascoag RR. 1st 5s, 1910.
Boston & Providence RR. plain, 4s, 1918.
Holyoke & Westfield RR. 1st 4s, 1911.
New Eng. RR. cons. 4s, 1945.
Consolidated 5s, 1945.
N. Y. & New England RR., Boston Term., i., 1st 4s, 1939.
Norwich & Worcester RR. debenture 4s, 1927.
Old Colony RR.—
Plain, 4s, 1924.
Plain, 4s, 1925.
Plain, 4s, 1938.
Plain, 3½s, 1932.
Boston Clinton Fitchburg & New Bedford 1st 5s, 1910.
Prov. & Worc. RR. 1st 4s, 1947.

Note.—Chapter 463 of the Acts of 1906, entitled "An Act relative to railroad corporations and street railway companies," provides, in section 66 of Part II., that:

"A railroad corporation, unless expressly authorized by its charter or by special law, shall not issue bonds, coupon notes or other evidences of indebtedness payable at periods of more than twelve months after the date thereof to an amount which, including the amount of all such securities previously issued and outstanding, exceeds in the whole the amount of its capital stock at the time actually paid in."

As the New York New Haven & Hartford Railroad Co. is a Massachusetts railroad corporation, it is the opinion of the Attorney-General that under either the old or the new savings bank law only those of its issues of bonds, coupon notes and other evidences of indebtedness which, taken in the order of their issue, do not exceed the amount of the capital stock of the company actually paid in, are legal investments for Massachusetts savings banks.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
General 3½s, 1987.
Madison Ext. 1st 7s, 1911.
Menominee Ext. 1st 7s, 1911.
Sinking fund cons. 7s, 1915.
Extension 4s, 1926.
Sinking fund mtge. 5s, 1929.
Sinking fund mtge. 6s, 1929.
Cedar Rapids & Missouri Riv. RR. mortgage 7s, 1916.
Nor. Ill. Ry. 1st 5s, 1910.
Northwestern Union Ry. 1st 7s, 1917.
Milw. Lake Shore & Western Ry.—
Consolidated 6s, 1921.
Marshfield Ext. 1st 5s, 1922.
Michigan Div. 1st 6s, 1924.
Ashland Div. 1st 6s, 1925.
Ext. & imp. mtge. 5s, 1929.
Wisc. Nor. Ry. 1st 4s, 1931.
Winona & St. Peter RR. 1st 7s, 1916.
Boyer Valley RR. *1st 3½s, 1923.
Minn. & Ia. Ry. 1st 3½s, 1924.
Southern Iowa Ry. *1st 3½s, 1925.
Princeton & Northwestern Ry. 1st 3½s, 1926.
Peoria & Northwestern Ry. *1st 3½s, 1926.
Mankato & New Ulm Ry. *1st 3½s, 1929.
Fremont Elkhorn & Missouri Valley RR cons. 6s, 1933.
Minnesota & South Dakota Ry. *1st 3½s, 1935.
Iowa M. & N. W. Ry. 1st 3½s, 1935.
Sioux City & Pacific RR. 1st 3½s, 1936.

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958.
Illinois Div. mortgage 3½s, 1949.
Mortgage 4s, 1949.
Iowa Div. mortgage 4s, 1919.
Mortgage 5s, 1919.
Denver Extension 4s, 1922.
Nebraska Ext. mtge. 4s, 1927.
Burl. & Mo. River RR. in Nebraska consol. 6s, 1918.
Republican Valley RR. mortgage 6s, 1919.
Hannibal & St. Joseph RR. mortgage 6s, 1911.
Tarkio Valley RR. 1st 7s, 1920.
Nodaway Val. RR. 1st 7s, 1920.
Lincoln & Northwest RR. 1st 7s 1910.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chic. Milw. & St. Paul Ry.—
General 3½s, 1989.
General 4s, 1989.
Hastings & Dakota Ext. 1st 5s, 1910.
First 7s, 1910.
Chic. & Pac. Div. 1st 6s, 1910.
Sou. Minn. Div. 1st 6s, 1910.
Mineral Pt. Div. 1st 5s, 1910.
La Crosse & Davenport Div. 1st 5s, 1919.
Dubuque Div. 1st 6s, 1920.
Chic. Milw. & St. Paul Ry.—
Wisc. Vall. Div. 1st 6s, 1920.
Chicago & Pacific, Western Div., 1st 5s, 1921.
Wis. & Minn. Div. 1st 5s, 1921.
Chicago & Lake Superior Div. 1st 5s, 1921.
Chic. & Mo. Riv. Div. 1st 5s, 1912.
Terminal 1st 5s, 1946.
Dak. & Gt. So. Ry. 1st 5s, 1916.
Fargo & So. Ry. 1st 6s, 1924.
Milw. & Nor. RR. 1st 6s, 1910.

CHICAGO ROCK ISLAND & PACIFIC SYSTEM.

C. R. I. & P. RR. mtge. 6s, 1917.
C. R. I. & P. Ry. gen. 4s, 1988.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chic. St. Paul Minn. & Omaha Ry. cons. 3½s, 1930.
Consol. 6s, 1930.
Chic. St. P. & M. Ry. 1st 6s, 1918.
Nor. Wisc. Ry. 1st 6s, 1930.
St. Paul & Sioux C. RR. 1st 6s, 1919.

DELAWARE & HUDSON SYSTEM.

D. & H. Co. 1st ref. 4s, 1943.
D. & H. Canal Co. 1st 7s, 1917.
Adirondack Ry. 1st 4½s, 1942.
Schenectady & Duanesburg RR 1st 6s, 1924.
Alb. & Susq. RR. conv. 3½s, 1946

DELAWARE LACKAWANNA & WESTERN SYSTEM.

N. Y. Lackawanna & Western Ry., c, 1st 6s, 1921.
*Valley RR., *c,* 1st 5s, 1911.

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Refunding mtge. 4s, 1955.
Sterling Extended 4s, 1951.
Gold Extended 3½s, 1950.
Sterling 3s, 1951.
Gold 4s, 1951.
Gold 3½s, 1951.
Gold Extended 3½s, 1951.
Springfield Div. 1st 3½s, 1951.
Kankakee & South Western RR. 1st 5s, 1921.
Illinois Central RR.—
Cairo Bridge 1st 4s, 1950.
St. Louis Div. 1st 3s, 1951.
do do 1st 3½s, 1951.
Purchased lines, 1st 3½s, 1952.
Collateral trust 1st 3½s, 1950.
Western lines, b, 1st 4s, 1951.
Louisville Div., b, 1st 3½s, 1953.
Omaha Div., b, 1st 3s, 1951.
*Litchfield Div., ** 1st 3s, 1951.
Collateral trust, d, 4s, 1952.

LAKE SHORE & MICHIGAN SOUTHERN SYSTEM.

Lake Shore & Michigan Southern Ry. 1st general 3½s, 1997.
Kalamazoo Allegan & Grand Rapids RR. * 1st 5s, 1938.
Mahoning Coal RR. * 1st 5s, 1934.
Pittsburgh McKeesport & Youghiogheny RR. * 1st 6s, 1932.

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940.
General 6s, 1930.
First 5s, 1937.
Trust 5s, 1931.
Sinking fund 6s, 1910.
Evansville H.&N.Div. s. f. 6s, 1919.
Louisv. Cin. & Lex. Ry. general 4½s, 1931.
Southeast & St. Louis Div. 6s, 1921.
Mobile & Montgomery 4½s, 1945.
N. O. & Mobile Div. $5,000,000 1st 6s, 1930.

MICHIGAN CENTRAL SYSTEM.

Mich. Cent. RR. 1st 3½s, 1952.
M. C.-Mich. Air Line RR. 1st 4s, 1940.
M. C.-Detroit & Bay City RR. 1st 5s, 1931.
M. C.-Kalamazoo & South Haven RR. *, 1st 5s, 1939.
M. C.-Jackson Lansing & Saginaw RR. 1st 3½s, 1951.
M. C.-Joliet & Northern Indiana RR. *, 1st 4s, 1957.

NEW YORK CENTRAL SYSTEM.

N. Y. C. & H. R. RR. mortgage 3½s, 1997.
Beech Creek RR. 1st 4s, 1936.
Mohawk & Malone Ry. 1st 4s, 1991.
N. Y. & Harlem RR., c, mortgage 3½s, 2000.
Rome Watertown & Ogdensburg RR., c, consol. 5s, 1922.
Consol. 3½s, 1922.
Rome Watertown & Ogdensburg Term. RR., c, 1st 5s, 1918.
Watertown & Rome RR., c, 1st 6s, 1910.
Norwood & Montreal RR., c, 1st 5s 1916.
Oswego RR. Bridge, c, 1st 6s, 1915.
Syracuse Phoenix & Oswego RR., c, 1st 6s, 1915.
Carthage Watertown & Sackett's Harbor RR., c, cons. 5s, 1931.
Utica & Black River RR., c, 1st 4s, '22
Boston & Albany RR.—
Plain, 3½s, 1952.
Plain, 4s, 1913.
Plain, 3½s, 1951.
Plain, 4s, 1933.
Plain, 4s, 1934.

PENNSYLVANIA RAILROAD SYSTEM.

Pennsylvania RR.—
General 6s, 1910.
Consolidated 5s, 1919.
Consolidated 4s, 1943.
Consolidated 3½s, 1915.
Consolidated 4s, 1948.
River Front RR. * 1st 4½s, 1912.
Sunbury & Lewistown Ry., * 1st 4s, 1936.
Sunbury Hazleton & Wilkesbarre Ry. * 1st 5s, 1928.
West Chester RR. * 1st 5s, 1919.
W. Penn. RR. cons. 4s, 1928.
Pittsburgh Virginia & Charleston Ry. * 1st 4s, 1943.
South West Pennsylvania RR. 1st 7s, 1917.
Bald Eagle Valley RR. * 1st 6s, 1910.
Junction RR. * gen. 3½s, 1930.
Philadelphia & Erie RR.—
General 6s, 1920.
General 5s, 1920.
General 4s, 1920.
Harrisburg Portsmouth Mt. Joy & Lancaster RR. *, 1st 4s, 1913.
United N. J. RR. & Canal Co.—
General 4s, 1923.
General 4s, 1929.
General 4s, 1944.
General 4s, 1948.
General 3½s, 1951.
Del. Riv. RR. & Bridge Co. * 1st 4s, '36.
Erie & Pitts. RR. * gen. 3½s, 1940.
Cleveland & Pittsburgh RR.—
General 4½s, 1942.
General 3½s, 1942.
General 3½s, 1948.
General 3½s, 1950.
Pitts. Ft. W. & Chic. Ry. c, 1st 7s, '12

MISCELLANEOUS.

Boston Term. Co., i, 1st 3½s, 1947.
Boston Revere Beach & Lynn RR., a, 1st 4½s, 1927.
Bridg. & Saco Riv. RR. cons. 4s, 1928.
Kennebec Central RR.—
First 4s, 1910.
First 5s, 1910.
New London Northern RR.—
Consolidated 4s, 1910.
Consolidated 5s, 1910.
Narragansett Pier RR., a, 1st 4s, 1916.

* Secured on less than 100 miles of railroad.
a Dividends paid for insufficient number of years.
b Bonds do not cover 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage is a lien.
c Not guaranteed by endorsement.
d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR.
e Amount paid in dividends less than one-third of amount paid in interest.
i Legalized by special Act of General Court.

STREET RAILWAY BONDS.

Boston Elevated Ry.—
Plain, 4s, 1935.
Plain, 4½s, 1937.
Boston & Rev. El. Ry. 1st 5s, 1928.
Citizens' Elec. St. Ry. 1st 5s, 1920.
Dartmouth & Westport St. Ry. 1st 5s, 1915.
East Middlesex Street Ry.—
Plain, 5s, 1918.
Plain, 4s, 1922.
Fitchburg & Leominster Street Ry. 1st 5s, 1917.
Cons. mtge 4½s, 1921.
Holyoke Street Ry.—
Debenture 5s, 1915.
Debenture 5s, 1920.
Debenture 5s, 1923.
Pittsfield Electric Street Ry. mortgage 4s, 1923.
Springfield St. Ry. 1st 4s, 1923.
Union St. Ry. cons. mtge. 5s, 1914.
West End St. Ry.—
Debenture 4½s, 1914.
Debenture 4s, 1915.
Debenture 4s, 1916.
Debenture 4s, 1917.
Debenture 4½s, 1923.
Debenture 4s, 1932.
Worcester Consolidated St. Ry.—
Debenture 4½s, 1920.
Debenture 5s, 1927.

TELEPHONE COMPANY BONDS.

Amer. Tel. & Teleg. Co. collateral trust 4s, 1929.

Mississippi.—*Legislature Ratifies Income Tax Amendment.*—The Senate on March 7 adopted the resolution passed by the House on Jan. 29 ratifying the proposed Income Tax Amendment. Favorable action on this Amendment was taken by the Senate on Feb. 3 but it was pointed out at that time that both Houses had adopted separate resolutions while the Constitution provides that both branches of the Legislature must adopt the same resolution in order that it may be effective. See V. 90, p. 721.

New York City.—*Bonds Listed.*—The $12,500,000 4% 50-year corporate stock disposed of at public sale on Dec. 10 1909 (V. 89, p. 1555) was on March 16 added to the list of the New York Stock Exchange.

Plum Bayou Drainage District, Ark.—*Legality of Act Creating District in Question.*—The Tax-Payers' Protective Association at Rob Roy have inserted an advertisement in a Chicago newspaper advising against the purchase of any bonds of this district until the courts have passed upon the validity of the law enacted in 1909 under which the district was created. The association is attacking the validity of the Act on the ground that in order to raise sufficient money to do the work contemplated it will be necessary for the district to levy taxes in a sum equivalent to practical confiscation, and that the betterments will not be in proportion to the tax burden.

Santo Domingo.—*Bonds Listed.*—On March 9 $13,566,000 of the $20,000,000 5% gold coupon bonds issued for the adjustment of the outstanding debt of the Republic and to provide for internal improvements were admitted to the stock list of the New York Stock Exchange. Authority is also given to add from time to time $6,102,500 additional of said bonds on official notice of issuance, making the total amount to be listed $19,668,500. The bonds admitted on March 9 are Nos. M-1 to M-7,591 for $1,000 each, D-1 to D-7,929 for $500 each, C-1 to C-21,500 for $100 each and L-1 to L-18,000 for $50 each.

The loan is authorized by a Dominican Law dated Sept. 16 1907 and is limited as to issue to $20,000,000 under a fiscal agency agreement with the Morton Trust Co. of New York (now Guaranty Trust Co.), dated Jan. 27 1908. See V. 86, p. 557. The bonds are in the following denominations: Nos. M-1 to M-10,700 of $1,000 each, D-1 to D-12,000 of $500 each, C-1 to C-24,000 of $100 each, and L-1 to L-18,000 of $50 each. Date Feb. 1 1908. Interest semi-annually in New York by the fiscal agents of the loan, or, at the holder's option, in London at $4 87 to the £ sterling, in Paris at 5 fr. and 17½ centimes to the dollar, in Antwerp and Brussels in Belgium and at Geneva in Switzerland at the equivalent of the amount payable in Paris, in Hamburg, Germany, at 4 Marks, 20 Pfennige to the dollar, and in Amsterdam, Holland, at 2.49 florins to the dollar. Maturity Feb. 1 1958, subject to purchase for the sinking fund on Feb. 1 1918 and on any Feb. 1 thereafter at 101½ and accrued interest.

Texas.—*Correction.*—We reported last week (V. 90, p. 722) that the House on March 4 adopted a resolution ratifying the proposed amendment to the Federal Constitution allowing Congress to tax incomes. The caption of the item should have read *Oklahoma* instead of *Texas.*

Virginia-West Virginia.—*Referee's Report in Debt Case Submitted to U. S. Supreme Court.*—Charles E. Littlefield, referee in debt-settlement case between these two States submitted his report to the U. S. Supreme Court on March 17. Each side is given 30 days in which to file objections to the findings. See V. 90, p. 122.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—*Bond Election Proposed.*—The City Clerk informs us that it has been decided to hold a special election on the question of issuing the $225,000 refunding and improvement bonds mentioned in V. 90, p. 316. Up to March 11, however, no date had been fixed for the election.

Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.—*Bonds Voted.*—The issuance of the following bonds was authorized by the voters at an election held March 15:

$1,000 bond to build an additional room in School No. 2. Maturity five years.
2,000 school-ground-improvement bonds due $1,000 in five years and $1,000 in six years.
15,000 School No. 8 building-addition bonds. Maturity $1,000 yearly from six years to twenty years inclusive.
45,000 School No. 10 building-addition bonds. Maturity $1,000 in seven eight and nine years and $2,000 yearly from ten years to thirty years inclusive.
56,800 school-building and site-purchase bonds. Maturity $800 in ten years and $2,000 yearly from eleven years to thirty-eight years inclusive.

Denomination $1,000, except one bond of the last-mentioned issue for $800.

Albert Lea School District (P. O. Albert Lea), Freeborn County, Minn.—*Bond Election.*—An election will be held March 21 to vote upon a proposition to issue $100,000 4% school-improvement bonds.

Alexandria, Douglas County, Minn.—*Bonds Defeated.*—The election held March 8 resulted in the defeat of the proposition to issue the $45,000 funding bonds mentioned in V. 90, p. 572.

Aliquippa School District (P. O. Aliquippa), Beaver County, Pa.—*Bond Sale.*—The $15,000 4½% 17-year (average) school-building and equipment bonds voted on Feb. 15 (V. 90, p. 515) were awarded on March 15 to the Washington Investment Co. of Pittsburgh. Bonds are exempt from taxes.

Allegheny County (P. O. Pittsburgh), Pa.—*Bonds Authorized.*—Local papers have it that this county on March 11 authorized the issuance of $1,000,000 road bonds.

Alvin School District (P. O. Alvin), Brazoria County, Tex.—*Bonds Voted.*—This district on March 12 authorized the issuance of the $20,000 building bonds submitted to electors on that day (V. 90, p. 645) by a vote of 93 to 8.

Andrews, Cherokee County, No. Car.—*Bond Sale.*—An issue of $20,000 6% water-works bonds was awarded on March 7 to C. A. Webb & Co. of Asheville at 102 and accrued interest.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1940.

Benton County (P. O. Fowler), Ind.—*Bond Offering.*—Proposals will be received until to-day (March 19) by the County Treasurer for $154,630 5% township road bonds.

Date March 15 1910. Interest semi-annually at the County Treasurer's office.

Berea Special School District No. 2, Whitewater Township, Hamilton County, Ohio.—*Bond Sale.*—The $5,000 4½% school-building bonds described in V. 90, p. 516, were awarded on Feb. 25 to M. S. Pond of Somerset, Ohio, at 101.4702. Maturity $500 yearly on March 1 from 1911 to 1920 inclusive.

Bergen County (P. O. Hackensack), N. J.—*Bond Offering.*—Proposals will be received until 2 p. m. April 1 by the Finance Committee of the Board of Chosen Freeholders, at the office of Harry A. Shuart, Clerk, for $400,000 4% coupon bonds for the erection of buildings for county purposes.

Authority, an Act of the Legislature approved March 19 1901 and the supplements and amendments thereto. Denomination $1,000. Date April 1 1910. Interest semi-annual. Maturity $16,000 yearly on April 1 from 1915 to 1939 inclusive. Certified check on an incorporated bank or trust company for $5,000, made payable to the County Collector, is required. Purchaser to pay accrued interest. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City and their validity approved by Hawkins, Delafield & Longfellow of New York City whose opinion will be furnished to the successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Binghamton, Broome County, N. Y.—*Bonds Voted.*—The question of issuing $25,000 street-repaving bonds was favorably voted upon March 11. It is thought that the bonds will be issued to the city's sinking fund.

Blair School District No. 29 (P. O. Blair), Washington County, Neb.—*Bond Sale.*—We are advised that the $1,500 5% 5-year school-building bonds voted on Dec. 2 1909 (V. 90, p. 250) have been sold.

Bluffton School City (P. O. Bluffton), Wells County, Ind.—*Bond Sale.*—On March 10 the $48,700 4% school-building bonds described in V. 90, p. 516, were awarded to the Fletcher National Bank of Indianapolis for $48,726 (100.053) and accrued interest. A bid was also received from Gavin L. Payne & Co. of Indianapolis. Maturity part each six months from July 1 1911 to Jan. 1 1921 inclusive. These securities take the place of the $49,500 bonds proposals for which were asked (V. 90, p. 317) until Feb. 10.

Brookline, Norfolk County, Mass.—*Bond Sale.*—This town has disposed of $64,980 3.45% public-playground bonds to a Boston institution for savings.

Denomination $3,420. Interest semi-annual. Maturity $3,420 yearly on Jan. 1 from 1911 to 1929 inclusive.

Buffalo, Wright County, Minn.—*Bonds Voted.*—An election held March 8 resulted in favor of propositions to issue the following 4% 15-year bonds:

$6,000 refunding bonds. Vote, 167 "for" to 75 "against."
4,000 electric-light bonds. Vote, 188 "for" to 62 "against."

Buffalo, N. Y.—*Certificate Authorized.*—The issuance of a $25,000 4% school certificate has been authorized.

Date April 1 1910. Interest semi-annually at the City Comptroller's office. Maturity July 1 1911.

Bonds Proposed.—An Act providing for the issuance of the $750,000 bridge bonds mentioned in V. 90, p. 572, has been sent to the Legislature for introduction.

Burkburnett School District (P. O. Burkburnett), Wichita County, Tex.—*Bonds Voted.*—An election held March 5 resulted in favor of a proposition to issue $16,000 5% school-building and equipping bonds. Maturity 40 years, subject to call after 10 years. The vote was 70 "for" to 7 "against." The bonds will be offered, we are informed, in about 30 days.

Canton, Stark County, Ohio.—*Bond Sale.*—The seven issues of 4½% bonds, aggregating $26,300, offered on March 9, and described in V. 90, p. 645, were awarded on March 14 to Tillotson & Wolcott of Cleveland, at 101.12.

Following is a list of the bidders and the premiums offered by the same:

Tillotson & Wolcott Co., Clev	$297 17	Geo. D. Harter Bank, Canton	$26 33
Hayden, Miller & Co., Clev	289 00	Cent. Sav. & Tr. Co., Akron	a273 94
First Nat. Bank, Cleveland	278 00	Seasongood & Mayer, Cinc	a176 00
Stacy & Braun, Toledo	235 90	Otis & Hough, Cleveland	a155 00

a For $21,700 bonds.

Center Point Independent School District (P. O. Center Point), Kerr County, Tex.—*Bonds Voted.*—This district has voted to issue $15,000 high-school-building bonds.

Centralia, Boone County, Mo.—*Bond Sale.*—The following 5% bonds voted on Jan. 25 (V. 90, p. 389) were sold on March 1 to Commerce Trust Co. of Kansas City:

$20,000 sewer bonds dated Feb. 1 1910 and due $1,000 yearly on Feb. 1 from 1911 to 1930 inclusive.
45,000 water-works bonds dated March 1 1910 and due March 1 1930.
Denomination $1,000. Interest semi-annually at the Hanover National Bank in New York City. Total debt, these issues. Assessed valuation 1909, $717,625. Real valuation (estimated), $1,700,000.

Chatham, Pittsylvania County, Va.—*Bonds Authorized.*—This town on March 7 authorized the issuance, according to reports, of $10,000 bonds for streets and the enlargement of the present high-school building.

Chicago Junction (P. O. Chicago), Huron County, Ohio.—*Bonds Defeated.*—We see it stated that a proposition to issue $40,000 school bonds was defeated at an election held March 14.

Chillicothe, Ohio.—*Bond Sale.*—On March 15 $17,000 4% Honey Creek improvement No. 3 bonds were awarded to Jas. I. Boulger, of Chillicothe at 103.10. The following bids were received:

Jas. I. Boulger, Chillico	$17,527 00	Weil, Roth & Co., Cinc	$17,129 20
Cent. Nat. Bk., Chillicothe	17,342 00	Ross County National Bank, Chillicothe	17,105 00
Seasongood & Mayer, Cin	17,214 20		

Denomination $1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1929. These are not new issues but bonds held by the Sinking Fund as an investment.

Cincinnati, Ohio.—*Bond Sale.*—The $1,100,000 4% 30-50-year (optional) coupon refunding bonds described in V. 90, p. 646, were awarded on March 15 to Seasongood & Mayer, the Western German Bank and the Central Trust & Safe Deposit Co., all of Cincinnati, at their joint bid of $1,126,530 (102.412) and accrued interest—a basis of about 3.864% to the optional date and 3.883% to full maturity. The following bids were also received:

UnionSav.Bk.&Tr.Co.,Cin.	$1,126,125	R. Kleybolte Co. ,Inc.,Cin*	$102,666
Cincinnati Tr. Co., Cin	1,125,900	Market Nat. Bank, Cincin	*101,770
Hayden, Miller & Co., Cle., Rhoades & Co., N. Y., & Fifth-Third Nat. Bank, Cincinnati	1,125,815	P. J. Goodhardt & Co., Cin	for $1,000 $1,026 for 1,000 1,023 for 1,000 1,020 for 1,000 1,017
Atlas Nat. Bank, Cincin	1,123,375		for 1,000 1,014
Citizens' Nat. Bank, Cin	1,122,555		for 1,000 1,011
German Nat. Bank, Cin	1,119,360		for 1,000 1,008
Prov.Sav.Bk.&Tr.Co.,Cin	1,108,250		for 1,000 1,006

* For $100,000 bonds.

Bond Sale.—On March 14 this city awarded the $260,000 4% 20-year water-works bonds described in V. 90, p. 573, to the Atlas National Bank at 102.31,

Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4% 10-year coupon bonds:

$4,700 to widen Hamilton Avenue, $3,000 to extend Durrell Avenue, $5,000 to extend Whittier Avenue and $6,000 to open a street from Considine Avenue to Elberon Avenue. Denomination $500, except one bond of the first-mentioned issue for $200. Date April 15 1910. Interest semi-annual.

Columbus School District (P. O. Columbus), Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by the Board of Education, Harlan P. Judd, Clerk, for $150,000 4% coupon school-property bonds.

Authority, Section 7629, Laws of Ohio. Denomination $1,000. Date April 1 1910. Interest semi-annually at the office of the Treasurer Board of Education. Maturity April 1 1930. Bid must be made on form furnished by the Board of Education and be accompanied by a certified check on a local bank for $3,000, made payable to the said Board. Conditional proposals will not be considered. The bonds will be delivered on April 1 1910.

Defiance, Ohio.—*Municipal Light and Water Plant Proposed.*—The Toledo "Blade" states that the City Council has authorized the Board of Control to enter into a contract with an engineering firm to prepare preliminary plans and estimates for the construction of a joint light and water plant. It is estimated that the proposed plant will cost the city about $200,000.

Delaware, Delaware County, Ohio.—*Bonds Defeated.*—According to reports, an election held March 15 resulted in the defeat of a proposition to issue $40,000 high-school-building bonds.

Duluth, Minn.—*Bond Offering.*—Further details are at hand relative to the offering on March 28 of the $150,000 water and light and the $50,000 street-improvement 4% gold coupon bonds mentioned in V. 90, p. 723. Proposals for these bonds will be received until 7:30 p. m. on that day by H. W. Cheadle, City Clerk.

Authority election held Feb. 1 1910. Denominations $1,000, $500, $100 and $50. Date April 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1940. Bid must be unconditional and be accompanied by an unconditional certified check or certificate of deposit of a national bank for 1% of bonds bid for. Proposals are requested for the $150,000 bonds as follows: (*a*) to be delivered $50,000 July 1 1910, $50,000 Aug. 1 1910 and $50,000 Sept. 1 1910; or (*b*) the entire issue to be delivered July 1 1910.

El Paso, El Paso County, Tex.—*Bond Sale.*—On March 10 the $110,000 5% 20-40-year (optional) gold coupon street-improvement bonds described in V. 90, p. 646, were awarded to the Western-German Bank and Weil, Roth & Co., both of Cincinnati at their joint bid of 104.03 and accrued interest.

Essex County (P. O. Salem), Mass.—*Temporary Loan.*—On March 18 this county borrowed $40,000 from Blake Bros. & Co. of Boston at 3.34% discount. The loan is dated March 21 1910 and matures Nov. 21 1910.

Fall River, Mass.—*Temporary Loan.*—This city has, according to reports, negotiated a temporary loan of $100,000 with F. S. Moseley & Co. of Boston, at 3.39% discount and $225 premium. The loan matures Nov. 15 1910.

Flint, Genesee County, Mich.—*Bond Sale.*—An issue of $72,000 4% building bonds was awarded on Feb. 28 to A. B. Leach & Co. of Chicago at 102.675.

Denomination $500. Date March 1 1910. Interest semi-annual.

Fort Bend County (P. O. Richmond), Tex.—*Bonds Not to be Offered at Present.*—We are advised that the Attorney-General has refused to approve the record supporting the $150,000 4% Road District No. 1 bonds voted (V. 90, p. 251) on Jan. 4. The Attorney-General holds that the ordinance authorizing these bonds was not passed at a regular term of the Commissioner's Court, and suggests that it be rescinded and another ordinance passed at the May term of the Court.

Forest Park, Cook County, Ill.—*Bonds Defeated.*—The election held March 12 resulted in the defeat of the $30,000 5% village-hall bonds mentioned in V. 90, p. 574. The vote was 210 "for" to 613 "against."

Fossil, Wheeler County, Ore.—*Bond Offering.*—Further details are at hand relative to the offering of the $8,000 6% gold coupon refunding water bonds described in V. 90, p. 646. Proposals for these bonds will be received up to March 25 by W. S. Moreland, City Recorder.

Denomination $500. Date April 1 1910. Interest semi-annually in New York City. Maturity April 1 1920. Bonds are free from all taxes. When the above bonds are sold, they will be the only debt of the city, as the proceeds of the same will be used to pay off all obligations. Assessed valuation 1910, $200,000.

Franklin County (P. O. Winchester), Tenn.—*Bond Election.*—An election will be held to-day (March 19) to vote upon a proposition to issue $200,000 pike bonds. This item was erroneously reported under the head of *Franklin County, Ky.*, in V. 90, p. 647.

Franklin County (P. O. Rocky Mount), Va.—*Bond Sale.*—This county has sold $25,000 5% coupon court-house bonds.

Interest semi-annual. Maturity $5,000 yearly on July 31 from 1910 to 1914 inclusive. Bonds are non-taxable for county purposes.

Fullerton School District (P. O. Fullerton), Nance County, Neb.—*Bonds Voted.*—By a vote of 306 to 42, reports state this district recently authorized the issuance of $33,000 school-building bonds.

Galveston, Galveston County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. April 14 by the Board of Commissioners at the office of the City Secretary for the following bonds:

$225,000 5% seawall-improvement bonds. Denomination $1,000. Maturity 40 years, subject to call after 20 years.
50,000 4½% grading, filling and drainage bonds. Denomination $500. Maturity July 1 1948, subject to call after July 1 1928.
Interest semi-annual. Bids should be made for each issue separately and also for both issues combined. Certified check for 2½% of bid, payable to the City Treasurer, is required. I. H. Kempner is Commissioner of Finance and Revenue.

The official notice of this bond offering will be found among the advertsiements elsewhere in this Department.

Georgetown, Scott County, Ky.—*Bond Sale.*—Dispatches state that the $20,000 filter and the $5,000 storm-sewer coupon bonds were sold on March 15 to the Harris Trust & Savings Bank of Chicago at 100.10. These bonds were offered without success as 4s (V. 90, p. 516) on Feb. 14.

Glendale, Los Angeles County, Cal.—*Bond Sale.*—We are advised that the $14,000 light bonds mentioned in V. 90, p. 319, were disposed of on Feb. 7 at private sale.

Glenn Springs School District No. 82 (P. O. Glenn Springs), Spartanburg County, So. Caro.—*Bond Sale.*—The $4,000 5½% coupon bonds described in V. 90, p. 319, were awarded on Feb. 12 to M. F. Stafford & Co. of Chattanooga at par. Maturity $1,000 in each of the years 1920 and 1925 and $2,000 in 1930.

Goldsboro, Wayne County, No. Caro.—*Bond Offering.*—Proposals will be received by D. J. Broadhurst, City Clerk, for $150,000 4½% coupon street and sidewalk-improvement bonds.

Authority Chapter 229, Private Laws of 1909. Denomination $1,000. Interest semi-annually in New York City. Maturity 40 years. Bonds are exempt from city taxes. Certified check for 3%, payable to the "City of Goldsboro," is required. These bonds were offered on July 15 1909 (V. 89, p. 60), but all bids received on that day were rejected.

Gridley, Butte County, Cal.—*Bonds Voted.*—A recent election resulted in favor of issuing $17,500 bonds for the purchase of the power-plant from the estate of the late R. L. Bebee. Papers report the vote as 134 to 18.

Guadalupe County (P. O. Seguin), Tex.—*Bonds Registered.*—The State Comptroller registered $25,000 4% 10-40-year (optional) road bonds on March 10.

Haddon Heights School District (P. O. Haddon Heights), Camden County, N. J.—*Bonds Defeated.*—An election held recently resulted in the defeat, it is stated, of a proposition to issue $2,250 school-building and site-purchase bonds.

Hagerman School District, Chaves County, N. Mex.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (March 19) by Jas. Sutherland, County Treasurer (P. O. Roswell), for $8,500 6% coupon school-building bonds.

Denomination $500. Date March 1 1910. Interest January and July at the County Treasurer's office. Maturity 30 years, subject to call in 10 years. Bonded debt, including this issue, $12,900. Assessed valuation 1909, $337,500.

Hamilton, Butler County, Ohio.—*Bond Sale.*—Following is a list of the bidders and the premiums submitted by the same for the five issues of 4½% 1-10-year (serial) street-improvement bonds offered on March 14 and described in V. 90, p. 517:

	$16,155 bonds.	$10,529 bonds.	$7,391 bonds.	$2,601 10 bonds.	$510 50 bonds.
Davies & Bertram Co., Cin	*$360 00	*$195 00	------	------	----
Hayden, Miller & Co., Cleve	326 00	212 00	*$149 00	*$40 00	----
Miami Val. Nat. Bk., Hamil	180 93	117 92	82 77	28 53	*$5 00
Seasongood & Mayer, Cin	328 00	212 00	148 00	14 90	par
Weil, Roth & Co., Cincinn	265 00	172 75	121 50	----	----
Fifth-Third Nat. Bk., Cin	210 00	136 00	96 00	6 00	1 00

Security Savings Bank & Trust Co., Toledo (for the five issues) ---- $652 00
First National Bank, Cleveland (for the five issues) ---- 595 00
Stacey & Braun, Toledo (for $16,155, $10,529 and $7,391 bonds) ---- 375 00

* Reports state that these bids were successful.

Hammonton School District (P. O. Hammonton), Atlantic County, N. J.—*Bond Sale.*—The $15,000 4½% coupon school house bonds mentioned in V. 89, p. 1685, were awarded recently to the Trustees for the Support of Public Schools of the State of New Jersey at par and accrued interest. The bonds were delivered March 15.

Denomination $1,000. Date Aug. 1 1909. Interest semi-annual. Maturity $1,000 yearly on Feb. 1 from 1920 to 1934 inclusive.

Hartington, Cedar County, Neb.—*Bond Offering.*—Proposals will be received until March 25 for $10,000 5% bonds.

Authority, vote of 128 "for" to 105 "against" at election held Aug. 24 1909. Interest annual. Maturity Oct. 1 1929, subject to call after 5 years. B. Read is City Clerk.

Hartford, Ohio County, Ky.—*Bond Sale.*—On March 10 Cutter, May & Co. of Chicago were awarded the $12,600 5½% coupon sewer bonds described in V. 90, p. 647, at 101.333 and accrued interest. Following are the bids:

Cutter, May & Co., Chic ---- *$12,768 | C. H. Coffin, Chicago ---- $12,727
Coffin & Crawford, Chicago ---- 12,789 |

* And accrued interest.

Maturity July 1 1929, subject to call after July 1 1919.

Hartford, Van Buren County, Mich.—*Bonds Voted.*—The proposition to issue the $7,454 5% water-works-improvement bonds mentioned in V. 90, p. 724 carried at the election held March 14. Maturity $1,000 yearly, beginning 1912. The vote was 153 "for" to 37 "against."

Haskell County Common School District No. 1, Tex.—*Bonds Registered.*—The State Comptroller registered $1,500 5% 10-20-year (optional) bonds on March 7.

Hastings, Adams County, Neb.—*Bonds Voted.*—The election held March 8 resulted in a vote of 769 "for" to 248 "against" the proposition to issue the $50,000 5% street-paving bonds mentioned in V. 90, p. 390. Maturity 20 years, subject to call after 5 years.

Henry County (P. O. Napoleon), Ohio.—*Bond Sale.*—On March 11 three issues of 4½% 4¼-year (average) road-improvement bonds, aggregating $49,500, were awarded to Hayden, Miller & Co. of Cleveland for $50,524—the price thus being 102.068. The following bids were also received:

Stacy & Braun, Toledo ---- $50,253 45 | Seasongood & Mayer, Cin ---- $50,122 36
First Nat. Bank, Cleve ---- 50,242 00 | Tillotson & Wolcott Co., Clev 50,098 85
Western German Bk., Cin ---- 50,160 56 | Otis & Hough, Cleveland ---- 49,898 50

Denominations $500 and $1,000. Date April 1 1910. Interest semi-annual.

Hereford Independent School District (P. O. Hereford), Deaf Smith County, Tex.—*Bond Sale.*—The $25,000 5% school-building bonds mentioned in V. 90, p. 125, were awarded on Feb. 24 to Weil, Roth & Co. of Cincinnati at par and accrued interest.

Denomination $1,000. Date Aug. 1 1909. Interest annual. Maturity 40 years, subject to call after 20 years.

Holyoke, Mass.—*Temporary Loan.*—Curtis & Sanger of Boston have been awarded a temporary loan of $50,000 maturing Nov. 15 1910 at 3.35% discount.

Houston, Tex.—*Bond Sale.*—The $100,000 4½% 20-30-year (optional) coupon street-paving bonds, bids for which were rejected on Dec. 15 1909 (V. 89, p. 1613), were sold on Feb. 19 to the Wm. M. Rice Institute of Houston at 101 and $2,100 accrued interest.

Iola, Allen County, Kan.—*Commission Form of Government Adopted.*—The voters of this city on March 10 adopted, according to reports, a commission form of government. The vote was 570 to 357.

Jacksboro, Jack County, Tex.—*Bonds Voted.*—An election held March 12 resulted in favor of a proposition to issue $30,000 5% building bonds. Maturity 40 years, subject to call after 10 years. The vote was 99 "for" to 3 "against."

Jackson, Miss.—*Bond Sale.*—The $258,000 5% 20-year coupon general-improvement bonds described in V. 90, p. 517, were awarded on March 15 to Seasongood & Mayer of Cincinnati at 103.08 and accrued interest. Purchaser also furnishes blank bonds. Other bidders were:

Western German Bank, Cincinnati ---- 102.60
Whitney Central Bank, New Orleans ---- 102.59
E. H. Rollins & Sons, Chicago ---- 101.05

Jefferson School District, San Mateo County, Cal.—*Bond Sale.*—An issue of $45,000 5% bonds has been awarded, it is stated, to the State Board of Examiners of California at 107.866.

Joplin, Mo.—*Bonds Awarded in Part.*—We are advised that of the $40,000 5% 1-year current-expense bonds mentioned in V. 90, p. 725, $9,500 were disposed of at par and accrued interest to the Conqueror Trust Co. of Joplin on the following dates: $6,500 on Feb. 1 and $3,000 on March 1. Denomination $500. Date Feb. 1 1910. Interest semi-annual.

Jordan School District (P. O. Sandy City), Salt Lake County, Utah.—*Bond Election.*—An election will be held to-day (March 19), it is stated, to vote upon a proposition to issue $60,000 school-building bonds.

Kandiyohi County (P. O. Willmar), Minn.—*Bond Sale.*—On March 15 the $46,388 15 coupon drainage bonds described in V. 90, p. 320, were purchased by the Union Investment Co. of Minneapolis for $46,398 15 and accrued interest for 4½s. Maturity $24,160 51 on July 1 1919 and $22,227 64 on July 1 1920.

Kansas City, Kan.—*Bonds Voted.*—The election held March 10 resulted in favor of the proposition to issue the $500,000 4½% 30-year water-works-extension bonds mentioned in V. 90, p. 391. The vote was 2,078 "for" to 189 "against."

Kathio Township (P. O. Onamia), Millelacs County, Minn.—*Bond Sale.*—An issue of $12,000 bonds was recently awarded to the State of Minnesota.

Kaw Valley Drainage District (P. O. Kansas City), Kan.—*Bond Election.*—A proposition to issue $1,250,000 river-improvement bonds will be submitted to the voters of this district on March 22.

Kennebec Water District, Me.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 22 by Frederick C. Thayer, President of the Board of Trustees (P. O. Waterville), for $50,000 4% gold coupon refunding bonds.

Denomination $1,000. Date May 1 1910. Interest semi-annually at the National Shawmut Bank of Boston. Maturity May 1 1925. Certified check for 2% of bonds bid for, payable to the district, is required.

The genuineness of these bonds will be certified to by the Old Colony Trust Co. of Boston, who will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

Kent County Common School District No. 1, Tex.—*Bonds Registered.*—On March 10 the State Comptroller registered $7,200 5% 10-40-year (optional) bonds of this district.

Kissimmee, Osceola County, Fla.—*Bonds Voted.*—An election held March 9 resulted in favor of a proposition to issue $43,000 6% water-works and sewerage bonds. Maturity part yearly from 5 to 30 years. The vote was 79 "for" to 19 "against."

Krebs, Pittsburgh County, Okla.—*Bids Rejected.*—All bids, the highest of which was 95, received for $50,000 5% 25-year coupon water-works bonds offered on March 7 were rejected.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annual. The offering of these bonds was originally advertised to take place Feb. 19 (V. 90, p. 517), but was subsequently postponed.

Lakeland, Polk County, Fla.—*Bond Sale.*—The $25,000 public-school, $18,000 electric-light and water-plant and the $22,000 water-main-extension 5% coupon bonds offered on March 1, and described in V. 90, p. 391, were awarded, it is stated, to Bagwell & Rogers of Jacksonville. Maturity 30 years, subject to call after July 1 1921.

Lakeview School District (P. O. Lakeview), Lake County, Ore.—*Bonds Voted.*—Of a total of 123 votes cast, 118 were in favor of issuing, according to reports, $40,000 bonds for school purposes.

Langola Township (P. O. Rice), Benton County, Minn.—*Bond Sale.*—This district has sold $3,000 refunding bonds to the State of Minnesota.

Le Moyne School District (P. O. Le Moyne), Cumberland County, Pa.—*Bond Offering.*—Proposals will be received until April 15 by H. E. Baum, Secretary of the School Board, for $10,000 4% coupon school-building bonds.

Authority, page 68, Public Laws, Section 6, Act of April 20 1874; page 182, Public Laws, Act of May 8 1876, and page 254, Section 3, Act of June 9 1891. Denomination $500. Interest Jan. 1 and July 1 at the office of the School Board or at the Cumberland Valley Bank in Le Moyne. Maturity July 1 1940, subject to call in any amount after 5 years. Bonds are exempt from all taxes. Certified check or cash for ½ of 1%, payable to W. D. Mumma, Treasurer of the Board, is required. Bonded debt at present, $12,900. Floating debt, $2,500. Assessed valuation 1910, $404,216.

Lestershire, Broome County, N. Y.—*Bonds Defeated.*—An election held March 15 resulted in the defeat of a proposition to issue $40,000 water-works bonds. The vote was 28 "for" to 51 "against."

Lewis County (P. O. Lowville), N. Y.—*Bonds Proposed.*—This county proposes to issue court-house-addition bonds. We are advised, however, that they "will not be marketed before Aug. 1."

Liberal, Seward County, Kan.—*Bonds Voted.*—Dispatches state that at an election held here March 5 an issue of $25,000 bonds to aid the Garden City Gulf & Northern RR. Co. in securing and paying for right of way, depot grounds, &c., were favorably voted.

Lockney Independent School District (P. O. Lockney), Floyd County, Tex.—*Bond Voted.*—An issue of $13,500 building bonds were authorized, according to reports, by his district on March 5.

Louisville, Ky.—*Bond Election.*—Both houses of the Legislature have passed a bill providing for a vote at the next general election on the question of issuing $1,000,000 bonds for the erection of a new city hospital.

Lowell, Mass.—*Temporary Loan.*—A temporary loan of $100,000 has been awarded to Blake Bros. & Co. of Boston at 3.41% and a premium of 50 cents. Loan matures Nov. 15 1910.

Lumberland (P. O. Glen Spey), Sullivan County, N. Y.—*Bond Offering.*—Proposals were asked for until yesterday (March 18) by D. S. O'Halloran, Town Clerk, for $9,700 4% registered judgment funding bonds.

Denominations $1,000, except one bond of $1,700. Date March 19 1910. Interest annually at the National Union Bank of Monticello. Maturity $1,000 yearly on March 19 from 1915 to 1922 inclusive and $1,700 in 1923. The result of this offering was not known to us at the hour of going to press.

Macomb, McDonough County, Ill.—*Bonds Authorized.*—An ordinance providing for the issuance of $60,000 water-works bonds was recently approved by this city.

Madison, Madison County, Fla.—*Bond Sale.*—We are advised that the three issues of 6% 5-30-year (optional) bonds, aggregating $45,000, mentioned in V. 89, p. 1614, have been sold.

Madison County (P. O. London), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 4 by J. J. Shaffer, County Auditor, for the following 5% coupon improvement bonds:

$6,300 Dalley Ditch No. 2, $2,800 Hamilton Ditch, $7,000 Worthington Ditch, $1,100 Hill Ditch, $2,800 Riddle Ditch, $700 Clingan Ditch No. 2, $3,300 Bridgman Ditch, $3,700 Moon Ditch, $1,500 T. A. Smith Ditch, $2,800 Jackson Ditch, $1,900 Bethards Ditch, $3,000 Chandler Ditch, $2,800 A. Smith Ditch and $3,100 Guy Cemetery Road.

Authority, Sections 4479, 4481, 4482 and 4846, Revised Statutes. Denomination one-tenth of each issue. Date April 15 1910. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity one bond of each issue every six months from Sept. 1 1910 to March 1 1915 inclusive. A deposit of 5% of amount of bonds bid for is required. Purchaser to pay accrued interest.

Manistee, Manistee County, Mich.—*Bond Election.*—An election will be held April 4 to vote upon a proposition to issue $50,000 park bonds. Maturity $10,000 yearly after 1934.

Marianna, Jackson County, Fla.—*Bond Offering.*—Proposals will be received until 8 p. m. April 4 by F. G. Merritt, Town Clerk, for the $10,000 5% municipal bonds voted (V. 90, p. 125) Dec. 21 1909.

Denomination $1,000. Interest semi-annual. Maturity 20 years. Certified check for $100 is required.

Marion School District (P. O. Marion), Marion County, Kan.—*Bond Election.*—An election will be held March 29 to vote upon a proposition to issue $15,000 5% school-building bonds. Maturity part yearly for 15 years.

Matagorda County Common School District No. 11, Tex.—*Bonds Registered.*—The State Comptroller on March 11 registered $10,000 5% 20-year bonds of this district.

Maywood, Cook County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. March 24 by S. H. Donaldson, City Clerk, for $30,000 5% local-improvement bonds.

Medford, Taylor County, Wis.—*Bonds Authorized.*—It is reported that the City Council recently passed an ordinance authorizing the floating of $30,000 bonds for the installation of a water-works system.

Middleport, Meigs County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 12 by H. J. Hysell, Village Clerk, for $31,000 4½% street improvement (assessment) bonds.

Authority, Section 50, Municipal Code. Denomination $1,000. Date March 31 1910. Interest annually at the Citizens' National Bank of Middleport. Maturity $3,000 yearly on Feb. 28 from 1911 to 1919 inclusive and $4,000 on Feb. 28 1920. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Middlesex County (P. O. Lowell), Mass.—*Note Sale.*—An issue of $100,000 notes due Nov. 4 1910 was awarded on March 15 to George Mixter of Boston at 3.36% discount.

Midland Park, Bergen County, N. J.—*Bond Offering.*—Further details are at hand relative to the offering of the $10,000 5% road-improvement bonds mentioned in V. 90, p. 579. Proposals will be received until 8 p. m. March 21 by H. A. Quackenbush, Borough Clerk.

Denomination $500. Date April 1 1910. Interest semi-annual. Maturity $500 yearly on April 1 from 1912 to 1931 inclusive. Certified check (or cash) for 5% of amount bid is required. Bonded debt, including this issue, $29,000. Assessed valuation 1909, $643,469.

Midway, Wasatch County, Utah.—*Bond Sale.*—The State of Utah purchased $4,070 5% improvement bonds during January at par. Date Jan. 7 1910. Maturity Sept. 1 1929, subject to call after Sept. 1 1919.

Milwaukee, Wis.—*Bonds Proposed.*—This city has under consideration the issuance of $100,000 bonds to be used for the erection of a new isolation hospital.

Monroe Union High School District No. 103, Snohomish County, Wash.—*Bonds Voted.*—A vote of 512 "for" to 129 "against" was cast on March 9 on a proposition to issue $60,000 bonds for the erection of a new high-school at Monroe.

Montague County Precinct No. 4, Tex.—*Bonds Proposed.*—There is talk in this precinct, it is stated, of issuing $100,000 road bonds.

Montpelier, Vt.—*Bonds Defeated.*—A proposition to issue $100,000 school bonds was defeated at an election held March 1. The vote was 295 "for" to 277 "against," a two-thirds majority being required to carry.

Mt. Pleasant, Maury County, Tenn.—*Purchaser of Bonds.*—The J. B. McCrary Co. of Atlanta was the purchaser of the $40,000 6% 16-30-year (serial) gravity-water-supply bonds disposed of (V. 90, p. 518) last month. The price paid was 101.219. Denomination $1,000. Date March 1 1910.

Moweaqua, Shelby County, Ill.—*Purchasers of Bonds.*—We are advised that the purchasers of the $9,000 5% 12-20-year (serial) water-works-extension bonds, the sale of which was mentioned in V. 90, p. 725, were A. G. Edwards & Sons of St. Louis. The bonds were awarded on Nov. 13 1909 and brought $9,165, or 101.833. Denomination $1,000. Date Feb. 15 1910. Interest semi-annual.

Muscatine School District (P. O. Muscatine), Muscatine County, Iowa.—*Bonds Defeated.*—An election held March 14 resulted in the defeat of a proposition to issue $40,000 building bonds.

Nashville, Tenn.—*Bond Sale.*—On March 15 the $300,000 high-school-building and the $250,000 trunk sewer 4½% 30-year bonds described in V. 90, p. 649, were awarded to Wm. A. Read & Co. of Chicago at 104.01 and accrued interest—a basis of about 4.263%. A list of the bidders follows:

Wm. A. Read & Co., Chicago	104.01	Well, Roth & Co., Cin	101.2524
Estabrook & Co., Boston	102.85	Seasongood & Mayer, Cin	101.58
Wm. R. Compton Co., St. Louis	a102.08 x102.13	Breed & Harrison, Cin	a102.25

a For sewer bonds. *x* For school bonds.

Navarro County Common School District No. 21, Tex.—*Bonds Registered.*—We are advised that $6,000 5% 10-40-year (optional) bonds were registered on March 11 by the State Comptroller.

Newburyport, Mass.—*Temporary Loan.*—This city on March 15 borrowed $100,000 from Curtis & Sanger of Boston at 3.35% discount and 85 cents premium. Maturity Oct. 27 1910.

Newport, R. I.—*Loan Offering.*—The City Treasurer is offering until 5 p. m. March 24 a temporary loan of $50,000 due Sept. 5 1910.

Newport Beach, Orange County, Cal.—*Bond Sale Not Consummated.*—Reports state that the attorneys for Jas. H. Adams & Co., the purchasers of the $25,000 electric-light bonds (V. 90, p. 649), have decided that the issue is invalid as it did not receive a majority of two-thirds of the votes when submitted to the people. The trustees now propose to raise the amount of the issue to $35,000, and preliminary steps have been taken to re-submit the proposition.

Newton, Harvey County, Kan.—*Commission Form of Government Adopted.*—This city on March 9 adopted a commission form of government by a vote of 574 "for" to 262 "against."

New York State.—*Highway Bonds to be Offered Shortly.*—On March 15 Comptroller Clark Williams announced that the State would probably arrange for the sale of $5,000,000 4% highway bonds, to take place about the middle of April.

Norfolk County (P. O. Dedham), Mass.—*Loan Offering.*—Despatches state that proposals for the discount of a $125,000 loan payable Dec. 15 1910, will be received until 10 a. m. March 22 by the County Treasurer.

North Adams, Berkshire County, Mass.—*Temporary Loan.*—The $25,000 loan mentioned in V. 90, p. 726, was awarded on March 15 to Loring, Tolman & Tupper of Boston at 3.44% discount. Maturity Oct. 4 1910.

North Bend School District (P. O. North Bend), Dodge County, Neb.—*Bonds Voted.*—School-building bonds amounting to $30,000 were authorized by the voters, it is stated, at a recent election.

Norwood, Hamilton County, Ohio.—*Bond Sale.*—It is reported that the three issues of 4½% bonds offered on March 5 and described in V. 90, p. 518, were awarded as follows: $1,835 56 Judge St. bonds to the First National Bank of Norwood at 101.22 and the $8,398 04 Hudson Ave. bonds and the $11,957 75 Lexington Ave. bonds to the German National Bank of Cincinnati at 101.905 and 101.92 respectively. Maturity one-tenth yearly on Feb. 17 from 1911 to 1920 inclusive.

Bond Offering.—Proposals will be received until 12 m. April 15 by L. H. Gebhart, City Auditor, for the following bonds:

$15,500 4% water-works-improvement bonds. Denomination $500. Date "day of sale." Interest semi-annual. Maturity 20 years.
2,500 4% Montgomery Avenue water-main-extension bonds. Denomination $500. Date "day of sale." Interest semi-annual. Maturity 25 years.
2,743 89 4½% Northside Avenue improvement assessment bonds. Date March 22 1910. Interest annual. Maturity part yearly from 1911 to 1920 inclusive.

Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The assessment bonds mentioned above will be reduced by the amount of assessments paid in cash prior to the date of sale.

Noxubee County (P. O. Macon), Miss.—*Bid.*—In addition to the successful bid of Woodin, McNear & Moore of Chicago, submitted on March 7 for the $12,500 5% 20-year coupon court-house-repair bonds (V. 90, p. 726), an offer of 101.41 and accrued interest was also received from E. H. Rollins & Sons of Chicago.

Oakley School District (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—The $80,000 4% 40-year school-building and site-purchase bonds described in V. 90, p. 649,

were awarded on March 14 to the Provident Savings Bank & Trust Co. of Cincinnati at 100.78 and accrued interest. A bid of $80,416 was also received from Seasongood & Mayer of Cincinnati.

Orland School District, Glenn County, Cal.—*Description of Bonds.*—We are informed that the $27,000 school-building bonds voted on Feb. 28 (V. 90, p. 726) carry 6% interest and mature $1,000 yearly from 3 to 11 years inclusive and $2,000 yearly from 12 to 20 years inclusive.

Orrville, Wayne County, Ohio.—*Bond Sale.*—The $5,300 5% coupon South Walnut Street assessment bonds described in V. 90, p. 254, were awarded on March 14 to the Citizens' National Bank of Wooster for $5,550 10 (104.718) and accrued interest. The following bids were also received:

Orrville Nat. Bank, Orrville	$5,526 00	Well, Roth & Co., Cin	$5,491 25
Sec. Sav. Bk. & Tr. Co., Tol	5,525 00	Tillotson & Wolcott Co., Cle	5,480,00
Seasongood & Mayer, Cin	5,513 59	Barto, Scott & Co., Colum	5,466 00
First Nat. Bank, Cleveland	5,510 00	W. R. Todd & Co., Cin	5,465 00
Hayden, Miller & Co., Cle	5,502 28	Stacey & Braun, Toledo	5,396 92
Otis & Hough, Cleveland	5,502 00		

Maturity $530 yearly on April 1 from 1911 to 1920 inclusive

Osceola School District No. 19 (P. O. Osceola), Polk County, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. March 24 by F. H. Ball, Secretary of School Board, for $25,000 4½% school bonds.

Denomination to suit purchaser. Date Jan. 1 1910. Interest semi-annual. Maturity on Jan. 1 as follows:

$1,200	in	1912	$1,600	in	1916	$2,000	in	1920	$2,300	in	1923
1,300	in	1913	1,700	in	1917	2,100	in	1921	2,100	in	1924
1,400	in	1914	1,800	in	1918	2,200	in	1922	1,600	in	1925
1,500	in	1915	1,900	in	1919						

Certified check for 2% of bonds bid for, payable to D. H. Kunkel, Treasurer of District, is required.

Owatonna, Steele County, Minn.—*Bonds Voted.*—An election held March 8 resulted in favor of a proposition to issue $50,000 5% electric-plant bonds. Maturity $2,500 yearly for 20 years. The vote was 717 "for" to 319 "against."

Painesville, Lake County, Ohio.—*Bonds Proposed.*—This city is considering the advisability of issuing bonds for a water plant.

Parkman Irrigation District, Sheridan County, Wyo.—*Bond Offering.*—Proposals will be received until 2 p. m. March 31 by the Board of Directors (P. O. Sheridan) for $150,000 irrigation bonds at not exceeding 6% interest.

Denomination $500. Date June 1 1910. Interest semi-annual. Maturity on June 1 as follows: 6% in 1921, 7% in 1922, 8% in 1923, 9% in 1924, 10% in 1925, 11% in 1926, 13% in 1927, 15% in 1928 and 21% in 1930. Certified check for 5% of bonds, payable to W. H. Wallace, Secretary of the Board of Directors, is required.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. March 24 by the Board of Finance, William Berdan, Chairman, for the $325,000 coupon (with privilege of registration) refunding bonds mentioned in V. 90, p. 392. Bidders are requested to submit two proposals, one for 4% bonds and one for 4½% bonds.

Denomination $1,000. Date April 1 1910. Interest semi-annual. Maturity April 1 1940. Bids to be made on a form furnished by the city and be accompanied by a certified check on a national or State bank for 5% of bid, made payable to the City Treasurer. Purchaser to pay accrued interest.

Pella, Marion County, Iowa.—*Bonds Awarded in Part.*—We are informed that "nearly all" of the $30,000 1-20-year (serial) registered electric-light bonds offered on Feb. 28 and described in V. 90, p. 576, have been disposed of to local investors.

Bonds Not Sold—Bond Offering.—No sale was made of the $60,000 registered water-works bonds, also offered on Feb. 28. Proposals are again asked for these bonds, and will be received this time until 4 p. m. March 22 by A. C. Kuyper, City Clerk. Interest, at the rate of 4½%, payable semi-annually.

Petersburg, Boone County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. March 21 by Gus Diers, Village Clerk, for $15,000 5% coupon water bonds.

Denomination $300. Date Feb. 1 1910. Interest annually at the State Fiscal Agency in New York City. Maturity Feb. 1 1930, subject to call after 5 years. Certified check for $100, payable to the Village of Petersburg, is required.

Phoenix Union High School District (P. O. Phoenix), Ariz.—*Bonds Voted.*—An election held March 3 resulted in favor of a proposition to issue $150,000 bonds at not exceeding 5% interest. Maturity 20 years. The vote was 158 "for" to 15 "against."

Pike County (P. O. Petersburg), Ind.—*Bond Offering.*—Proposals will be received until March 25 by W. H. Scales, County Treasurer, for [illegible] 4½% Jefferson Township rock-road bonds.

Denomination $1,000. [illegible] 1909. Interest semi-annual. Maturity from 1 to 20 years.

Pleasanton, Alameda County, Cal.—*Bonds Not Sold.*—No sale was made on March 7 of the $40,000 4½% 1-40-year (serial) water-works bonds described in V. 90, p. 650. We are informed that they will be re-advertised for sale.

Portsmouth, Va.—*Water Bond Election Proposed.*—The Governor has signed a bill recently passed by the Legislature authorizing this city to call an election to vote on the question of issuing $600,000 bonds for a municipal water-works system. The law becomes operative on June 12 1910.

Preble County (P. O. Eaton), Ohio.—*Bond Sale.*—On Feb. 28 seven issues of 4½% ditch bonds, aggregating $3,892, were awarded to "local parties" for $3,919 31, the price thus being 103.271. Interest payable Aug. 26 and Feb. 26.

Punta Gorda, De Sota County, Fla.—*Bond Offering.*—Proposals will be received by the Bond Trustees at the Punta Gorda Bank for $7,500 public dock and $4,000 electric-light and water-works 6% gold bonds.

Denomination $500. Interest semi-annual. Maturity Oct. 15 1929.

Ravenden Springs Special School District (P. O. Ravenden Springs), Randolph County, Ark.—*Bonds Withdrawn from the Market.*—We are advised that the $5,000 6% school-house bonds recently authorized (V. 90, p. 255) "have been called in."

Redlands School District (P. O. Redlands), San Bernardino County, Cal.—*Bonds Voted.*—The $85,000 bonds for the erection of two polytechnic school-buildings were authorized by a vote of 528 to 117 at the election held March 5. See V. 90, p. 576.

Reidsville, Rockingham County, No. Car.—*Bond Sale.*—The $100,000 5% 31-year coupon sewer and street-improvement bonds described in V. 90, p. 650, were awarded on March 15 to N. W. Halsey & Co. of New York City at 103.276 and accrued interest. The bids were as follows:

N. W. Halsey & Co., N. Y.	$103,276	W. R. Todd & Co., Cinc	$100,500
Robinson-Humphrey Co., Atlanta	103,031	Otis & Hough, Cleveland	97,500
S. A. Kean & Co., Chicago	102,100	A. J. Hood & Co., Detroit	95,000

Riverside Independent School District (P. O. Riverside), Walker County, Tex.—*Bonds Registered.*—Bonds aggregating $8,000 were registered by the State Comptroller on March 10. The securities carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Roanoke, Roanoke County, Va.—*Bond Election.*—We learn that the $800,000 4½% 30-year coupon bonds to be voted upon March 24 (V. 90, p. 393) are in denomination of $1,000 and are dated May 1 1910. Interest semi-annually at the City Treasurer's office. The bonds, if voted, will be issued for the following purposes: $100,000 to build schools, $40,000 for three fire stations, $75,000 to improve the sewer system, $285,000 to improve the streets and $300,000 to build a court house and city hall and a police station and jail.

Rochester, N. Y.—*Note Sale.*—The $125,000 water-works-improvement notes offered on March 14 (V. 90, p. 727) were sold to H. Lee Anstey of New York City for $125,010 for 4¼ per cents. The other bidders were:

Goldman, Sachs & Co., New York—$125,007 50 for 4¼s.
Bond & Goodwin, New York, for 4¼s.
Maturity Sept. 14 1910.

Roseburg, Douglas County, Ore.—*Bonds Voted.*—The election held March 5 resulted in favor of the proposition to issue the $40,000 4½% 20-year street bonds mentioned in V. 90, p. 576. The vote was 326 "for" to 32 "against."

Rye Union Free School District No. 4, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. March 24 by the Board of Education, John W. Diehl, President (P. O. Port Chester), for $70,967 4½% registered bonds.

Denomination $1,000, except one bond of $967. Date April 1 1910 Interest semi-annually at the First National Bank in Port Chester. Maturity on April 1 as follows: $967 in 1911, $2,000 yearly from 1912 to 1916 inclusive, $3,000 yearly from 1917 to 1921 inclusive, $4,000 yearly from 1922 to 1926 inclusive and $5,000 yearly from 1927 to 1931 inclusive. Bid must be made on form furnished by the Board of Education and be accompanied by a certified check on a State or national bank or trust company for 5% of the bonds. Purchaser to pay accrued interest. The bonds will be delivered on April 15 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sacramento County (P. O. Sacramento), Cal.—*Bond Election Proposed.*—There is talk of holding an election to vote on the question of issuing road bonds. We are informed, however, that up to March 8 nothing definite had been done.

St. Augustine, Fla.—*Bond Election Proposed.*—The Mayor informs us that it is expected that the proposition to issue the $100,000 sewerage bonds mentioned in V. 90, p. 322, will be voted upon some time in July.

Salem, Ore.—*Bonds Not Yet Sold.*—We are advised that no sale has yet been made of the $35,747 18 5% 1-10-year (optional) street bonds offered but not awarded on Jan. 10 (V. 90, p. 322).

Santa Barbara County (P. O. Santa Barbara), Cal.—*To Test Legality of Road Bonds.*—We are informed that proceedings will soon be started to test the legality of the $100,000 6% road bonds awarded to local banks on Nov. 26 1909. See V. 90, p. 65. The first sale was not consummated and the issue was re-advertised to be sold on Feb. 23. On that day (Feb. 23) $2,000 of the bonds were awarded to Milo M. Patten at 105.

Sapulpa, Creek County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. March 28 by Ira J. Anderson, City Clerk, for the following 5% 20-year coupon bonds mentioned in V. 89, p. 1442:

$250,000 water-works bonds. Date Jan. 1 1910.
50,000 sanitary-sewer bonds. Date Feb. 1 1910.
15,000 fire-apparatus and fire-alarm bonds. Date Jan. 1 1910.

Denomination $1,000. Interest semi-annually in New York City. Bonds are exempt from taxes. Certified check for $500, payable to J. E. Rice, City Treasurer, is required.

Schenectady, N. Y.—*Certificate Sale.*—On March 11 the $200,000 certificates described in V. 90, p. 577, were sold to Bond & Goodwin of New York City at par for 4½s. Maturity Nov. 11 1910.

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—*Bond Offering.*—Proposals will be re-

ceived until 7:30 p. m. March 28 by A. C. Overholt, Chairman Finance Committee, for the $35,000 4½% school-building and furnishing bonds mentioned in V. 90, p. 727.

Date April 1 1910. Interest semi-annually at the First National Bank in Scottdale. Bonds are tax-exempt. Certified check on a national bank for $1,000, made payable to the Chairman Finance Committee, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Seattle, Wash.—*Bond Sales for February.*—The following bonds, aggregating $170,795 19, were sold by this city during the month of February:

$7,593 45 7% 5-year water-main bonds dated Feb. 1 1910.
4,599 29 7% 5-year water-main bonds dated Feb. 1 1910.
16,742 86 7% 5-year grade and curb bonds dated Feb. 31 1910.
2,483 43 7% 5-year grading bonds dated Feb. 14 1910.
11,722 59 6% 5-year cluster-light bonds dated Feb. 14 1910.
82,965 20 7% 10-year paving bonds dated Feb. 14 1910.
11,936 02 7% 5-year grade and curb bonds dated Feb. 17 1910.
32,752 35 7% 5-year grade and curb bonds dated Feb. 18 1910.

Vote.—The Seattle "Post-Intelligencer" of March 10 reports the following as the vote cast "for" and "against" the eight bond propositions, aggregating $5,176,000, submitted to the voters (V. 90, p. 577) on March 8:

$2,000,000 bonds for the purchase of land for parks, parkways and playgrounds, the improvement thereof and the payment of existing indebtedness. 13,407 "for" to 7,639 "against."
250,000 bonds for library purposes as follows: $170,000 for sites for branch libraries, $40,000 for the construction of the Henry L. Yesler Branch Library and $40,000 for the payment of indebtedness incurred in remodeling the public library. 11,724 "for" to 681 "against."
*421,000 for various municipal purposes as follows: $57,500 for the acquisition of sites for fire-houses, $50,000 for a site for city stables, $173,000 for the construction of fire-houses, $5,000 for a combined city fire-house and dock, $10,000 to erect a police sub-station, $25,000 to construct an isolation hospital, $50,000 for a bridge on Spokane St., $50,000 for a bridge on Westlake Ave. 14,725 "for" to 5,403 "against."
325,000 bonds for the acquisition of a site for a city-hall. 12,047 "for" to 7,276 "against."
400,000 bonds for acquiring and constructing a system or plant for refuse collection and disposal. 14,233 "for" to 4,852 "against."
1,080,000 bonds for enlarging and extending the water-supply system. 14,913 "for" to 4,550 "against."
650,000 bonds for the purchase or condemnation of certain lands for park purposes. 9,236 "for" to 9,754 "against."
50,000 bonds for strictly municipal purposes as follows: $10,000 to construct a tuberculosis hospital, $30,000 for the construction of a city stable and $10,000 for the construction of market stalls for Pike Place Public Market. 13,583 "for" to 5,432 "against."

* It will be noticed that the separate amounts constituting this issue aggregate only $420,500. The figures, however, are taken from the official notice.

It is also stated that a vote of 189,485 "for" to 97,022 "against" was received for the thirteen proposed amendments to the city charter.

Somerset Graded School District (P. O. Somerset), Pulaski County, Ky.—*Bonds Voted.*—The voters of this district recently authorized the issuance of $17,500 bonds.

South Omaha, Douglas County, Neb.—*Bond Offering.*—Local papers state that the City Clerk has been instructed to advertise for proposals until March 28 for the $15,000 park bonds mentioned in V. 90, p. 577.

Stafford, Stafford County, Kan.—*Bonds Voted.*—At an election held in this city on March 9 a proposition to issue $45,000 bonds for the purchase of the local electric-light plant and for the extension of the water-works system was authorized, it is stated, by a vote of 260 "for" to 25 "against."

Stambaugh School District (P. O. Stambaugh), Iron County, Mich.—*Bond Offering.*—Proposals will be received until 1 p. m. March 22 by Lafayette McQuown, Secretary of the Board of Education, for $45,000 5% bonds.

Authority, election held Feb. 21 1910. Maturity on Jan. 2 as follows. $1,000 in 1912 and $2,000 yearly from 1913 to 1934 inclusive.

Sturgis, St. Joseph County, Mich.—*Price Paid for Bonds.*—We are advised that the price paid for the following bonds, the sale of which to Woodin, McNear & Moore of Chicago, was mentioned in V. 90, p. 728, was par: $80,000 4¼% electric-light bonds, $50,000 4½% water-works bonds and $45,000 4% electric-light bonds.

Sylvan Beach, Oneida County, N. Y.—*Bonds Refused.*—The $6,000 5% 5-10-year (serial) lighting bonds offered on

NEW LOANS

$50,000,000

NEW YORK CITY

4¼ Per Cent. Gold Corporate Stock

Payable - - - March 1st, 1960
Redeemable on or after March 1st, 1930

Exempt from all Taxation, except for State Purposes

Issued in Coupon or Registered Form
Interchangeable at will after Purchase

To Be Sold Monday, March 21, 1910

At 2 o'clock P. M.

At the Office of the Comptroller of the City of New York.

COUPON INTEREST PAYABLE

AT OPTION OF HOLDER

IN NEW YORK, LONDON OR PARIS

A LEGAL INVESTMENT FOR TRUST FUNDS

Send bids in a sealed envelope enclosed in another envelope addressed to the Comptroller. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nos. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller, City of New York,

280 Broadway, New York.

NEW LOANS.

$452,000 or $468,000

Town of Hyde Park, Mass.

WATER LOAN

Sealed bids for the purchase (in part or whole) of an issue of Hyde Park Water Loan 4% coupon bonds will be received by Gideon H. Haskell, Town Treasurer, William W. Lewis, Robert B. Campbell and Alonzo W. Dunbar, Water Commissioners, at the office of the Town Treasurer, until 8 o'clock P. M. of Friday, March 25, 1910, when they will be opened and read.

The bonds are for $1,000 each, dated April 1, 1910. The coupons will be payable semi-annually on April 1st and October 1st. Principal and interest are payable at the First National Bank, Boston, Mass.

Separate bids should be submitted.

1st. On the basis of a total issue of $452,000 due $17,000 on each of the years 1912-15 and $16,000 on each of the years 1916-1939.

2nd. On the basis of a total issue of $468,000 due $17,000 on each of the years 1912-1915 and $16,000 on each of the years 1916-1940.

SAID BONDS ARE EXEMPT FROM TAXATION IN MASSACHUSETTS.

Bonds engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Messrs. Ropes, Gray & Gorham, of Boston, whose opinion will be furnished to the purchaser.

Bonds will be delivered to the purchaser on the first day of April, 1910, at the First National Bank of Boston, Mass.

Bids must be accompanied by a certified check drawn upon some Boston Bank or Trust Company for two per cent of the amount of bonds bid, as a guaranty of good faith on the part of the bidder; said check to be unconditional and to be made payable to the order of Gideon H. Haskell, Town Treasurer, and shall be deemed forfeited upon the failure of the bidder to accept bonds according to conditions prescribed.

Each bid must be enclosed in a sealed envelope endorsed "Proposals for Water Bonds." The certified check must not be enclosed in the sealed envelope containing the bid, but must be delivered to the Town Treasurer, who will give a proper voucher for the deposit. Checks will be returned within three days if bid is not accepted.

The right is reserved to reject any and all bids.

GIDEON H. HASKELL, Town Treasurer.
WILLIAM W. LEWIS,
ROBERT B. CAMPBELL,
ALONZO W. DUNBAR,
} Water Commissioners.

Hyde Park, Mass.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

ESTABLISHED 1885

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago

WESTERN
MUNICIPAL AND SCHOOL BONDS

March 1 (V. 90, p. 577) and awarded to Edmund Seymour & Co. of New York City have been refused by them.

Tiptonville, Lake County, Tenn.—*Bonds Offered by Bankers.*—Thos. Plater & Co. and Frazer & Palmer, both of Nashville, are offering to investors at 105 and interest $5,000 6% coupon bonds of this town.

Denomination $1,000. Date Jan. 1 1910. Interest is payable at the Nashville Trust Co. in Nashville. Maturity July 1 1930, subject to call after Jan. 1 1916. The legality of the bonds is approved by W. H. Williamson of Nashville. Total bonded debt, this issue. Assessed valuation, $291,835. Estimated valuation, $600,000.

Toledo School District (P. O. Toledo), Ohio.—*Bond Sale.*—On March 16 the $500,000 4% 20-29-year (serial) coupon high-school-building bonds described in V. 90, p. 728, were awarded to Hayden, Miller & Co. of Cleveland at 101.892—a basis of about 3.88%.

A list of the bidders follows:

Hayden, Miller & Co., Clev.	$509 460	Stacy & Braun, Toledo	$507,050
Breed & Harrison, Cincin	508,125	Otis & Hough, Cleveland	505,375
Well, Roth & Co., Cinc			
Barto Scott & Co., Colum			
Tillotson & Wolcott Co., Cl			

Troy, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. March 22 by Hiram W. Gordinier, City Comptroller, for $158,000 4½% registered public-improvement bonds.

Date Feb. 1 1910. Interest semi-annual. Maturity one-twentieth yearly from Feb. 1 1911 to Feb. 1 1930 inclusive. Certified check for 1% of bonds bid for, payable to the City of Troy, is required. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the City Comptroller. These bonds were awarded on Feb. 9 (V. 90, p. 463) to Kountze Bros. of New York. This sale, however, was never consummated.

Tulsa, Okla.—*Bond Offering.*—Proposals for the following 5% 20-year bonds will be received, it is stated, by E. B. Cline, City Auditor, until 9:30 a. m. on April 1: $100,000 water-works, $35,000 sewer, $25,000 incinerating plant and $20,000 viaduct, bridge and street-extension bonds. Interest semi-annual. Certified check for 5% is required.

Valley Stream Fire District (P. O. Valley Stream), Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 26 by J. Mansfield Foster, Fire Commissioner, for $4,000 registered fire-house bonds at not exceeding 6% interest.

Denomination $400. Date May 1 1910. Interest on Jan. 1 and July 1 at the Lynbrook National Bank in Lynbrook. Maturity $400 yearly on Jan. 1 from 1911 to 1920 inclusive. Certified check for $400, payable to Frederick W. Muller, Treasurer of the District, is required. No bonded debt at present.

Victor School District No. 9, Ontario County, N. Y.—*Bond Sale.*—The $3,500 5% bonds described in V. 90, p. 651, were awarded on March 10 to the Home Savings Bank of Albany for $3,530 (100.857) and accrued interest. Maturity $350 yearly from 1910 to 1919 inclusive.

Waco, McLennon County, Tex.—*Bond Offering.*—Proposals will be received until 11 a. m. March 22 by R. B. Dickey, City Secretary, for the $140,000 school-building and the $35,000 park 5% coupon bonds voted on Feb. 16.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually in New York or Chicago. Maturity Jan. 1 1940. Bid must be made on each issue separately, on a form furnished by the city. Certified check on some bank in Waco, for 2% of bonds bid for, made payable to the Mayor, is required. Purchaser to pay accrued interest and furnish lithographed bonds free.

Wakonda, Clay County, So. Dak.—*Bonds Not Sold.*—We are advised that the $7,500 water-works bonds offered on March 1 (V. 90, p. 129) have not yet been sold.

Waldo, Marion County, Ohio.—*Bond Sale.*—On March 10 the $1,800 5% North St. bonds, a description of which was given in V. 90, p. 577, were awarded to the Farmers' Bank in Waldo for $1,820 (101.111) and accrued interest. Maturity $200 on Jan. 1 in 1911 and in 1912, $225 in 1913 and 1914, $250 in 1915, 1916 and 1917 and $200 in 1918.

Waterbury, Conn.—*Bond Sale.*—The $200,000 4% water bonds described in V. 90, p. 520, were awarded on March 14 to Merrill, Oldham & Co. of Boston at 100.219 and accrued interest. A bid of $200,140 was also received from Estabrook & Co. of Boston. Maturity $10,000 yearly on Jan. 1 from 1930 to 1949 inclusive.

Bond Offering.—Proposals will be received until 8 p. m. April 11 for $100,000 4% improvement bonds dated Jan. 1 1910. Maturity $5,000 yearly from 1911 to 1930 inclusive.

Watertown, Mass.—*Note Offering.*—Dispatches state that proposals will be received until 3 p. m. March 22 for the discount of $150,000 notes, $100,000 due Sept. 1 1910 and $50,000 Oct. 10 1910.

Wellsville, Columbiana County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Mch. 26

NEW LOANS.

$70,967
Union Free School Dist. No. 4,
Town of Rye, Westchester County, N. Y.
4½% BONDS

PUBLIC NOTICE IS HEREBY GIVEN by the Board of Education of Union Free School District Number Four of the Town of Rye, Westchester County, N. Y., that sealed bids or proposals will be received by the said Board of Education, at the office of the said Board, in the High School Building, in the Village of Port Chester, until two o'clock p. m. of the 24th day of March, 1910, for the purchase of seventy-one bonds of the said Union Free School District Number Four, amounting to seventy thousand nine hundred sixty-seven ($70,967) dollars.

Said bonds are to be dated April 1st, 1910, and shall bear interest at the rate of four and one-half per cent per annum, payable semi-annually, on the first days of October and April, at the First National Bank, in the Village of Port Chester, N. Y., and shall be registered in form, and of the denomination of one thousand dollars each, except one, of the denomination of $967.

Said bonds shall become due and payable as follows:

Said bond of $967 shall mature April 1, 1911.

Two bonds of $1,000 each shall mature April 1st in each year thereafter, from 1912 to 1916, both inclusive.

Three bonds of $1,000 each shall mature April 1st in each year thereafter, from 1917 to 1921, both inclusive.

Four bonds of $1,000 each shall mature April 1st in each year thereafter, from 1922 to 1926, both inclusive; and

Five bonds of $1,000 each shall mature April 1st in each year thereafter, from 1927 to 1931, both inclusive.

No bid or proposal for a part, or for less than the whole amount, will be received. Such bids must be enclosed in sealed envelopes and addressed: "To the Board of Education, Union Free School District Number Four, of the Town of Rye, Port Chester, N. Y."

Each bid must be accompanied by a certified check on a State or National Bank, or Trust Company, for five per cent of the amount of the par value of the bonds. The successful bidder must pay for the bonds on the 15th day of April, 1910, at eleven o'clock a. m., at the First National Bank, Port Chester, N. Y., at which time and place said bonds will be ready for delivery. All bids or proposals must be made on printed blanks of the Board of Education, which will be forwarded upon application to the Clerk of the Board.

The right is reserved to the Board of Education to reject any or all bids.

Dated Port Chester, N. Y., March 10th, 1910.

By order of the Board of Education, Union Free School District Number Four, Town of Rye.

JOHN W. DIEHL, President.
CLEMENT D. CAMP, Clerk.

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET, NEW YORK

NEW LOANS.

$400,000
BERGEN COUNTY, N. J.
COUNTY BUILDING BONDS

NOTICE IS HEREBY GIVEN that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive sealed proposals at the office of the Clerk of said Board of Chosen Freeholders, at the Court House in Hackensack, New Jersey, on Friday, the first day of April, Nineteen Hundred and Ten, at two o'clock in the afternoon, for an issue of coupon bonds in the sum of Four Hundred Thousand ($400,000) Dollars, to be issued under an Act of the Legislature of New Jersey, entitled, "An Act to facilitate the acquirement of lands, and the erection of buildings for County purposes," approved March 19, 1901, and the supplements and amendments thereto; said bonds to bear date April First, Nineteen Hundred and Ten; to be of the denomination of One Thousand ($1,000) Dollars each; bear interest at the rate of Four (4) per cent per annum, payable semi-annually on the First days of April and October each year; Sixteen Thousand ($16,000) Dollars of the principal thereof shall be payable on the first day of April, Nineteen Hundred and Fifteen, and a like sum of Sixteen Thousand ($16,000) Dollars on the first day of April in each and every year thereafter until all are paid, namely, from 1916 to 1939 inclusive.

All bids shall provide for the payment of accrued interest from the date of the bonds (April 1, 1910) to the date of delivery of bonds.

Each bid must be accompanied by a certified check upon an incorporated bank or trust company, to the order of "County Collector of Bergen County," in the sum of Five Thousand ($5,000) Dollars.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared and certified as to genuineness by the Columbia Trust Company of New York City.

The committee reserves the right to reject any or all bids, and no bid for less than par and accrued interest will be accepted.

Dated March 12th, 1910.

A. E. SAGE,
E. STANLEY CLARKE,
E. T. GALLOWAY,
Finance Committee of the Board of Chosen Freeholders of Bergen County.
HARRY A. SHUART,
Clerk.

WE OWN AND OFFER
MUNICIPAL BONDS
Tax Exempt Anywhere in the United States
Write for Particulars
ULEN, SUTHERLIN & CO.
617 First Nat. Bank Bldg., CHICAGO, ILL.

NEW LOANS.

CITY OF GALVESTON, TEXAS
$225,000
5% GALVESTON SEAWALL IMPROVEMENT BONDS.
$50,000
4½% GALVESTON GRADING, FILLING AND DRAINAGE BONDS

Sealed bids will be received by the Board of Commissioners of the City of Galveston at the office of the City Secretary, Galveston, Texas, until 12 m. April 14th, 1910, and opened at the first regular or special meeting of said Board thereafter, for the purchase of 225 bonds of the City of Galveston of the denomination of $1,000 00 each, or any part thereof; styled Galveston Seawall Improvement Bonds, bearing 5% interest annually, payable semi-annually, running for a period of forty years, and redeemable 20 years after their date.

Also for 100 bonds of said City of Galveston, of the denomination of $500 00 each, or any part thereof, styled Galveston Grading, Filling and Drainage Bonds, bearing 4½% interest annually, payable semi-annually, running for the period of forty years from July 1st, 1908, the City reserving the right to select by lot and redeem with the sinking fund of the bonds any of the last-named bonds twenty years after the 1st of July, 1908.

Bids should be made for each of said bond issue separately and also for both of said bond issues combined.

Bidders are required to enclose in their bids certified check in the sum of 2½% of the gross amount of their said bid, payable to the order of the Treasurer of the City of Galveston, to be forfeited to the City of Galveston as liquidated damages in the event any bidder whose bid is accepted shall fail to comply therewith.

No bids will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted.

The Board of Commissioners reserve the right to reject any and all bids or to accept the bid deemed by them to be for the best interest of the City.

H. KEMPNER,
Commissioner Finance and Revenue.

CANADIAN
MUNICIPAL BONDS
W. A. MACKENZIE & CO.,
TORONTO, CANADA

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON GILBERT,
2 WALL ST., NEW YORK.

of the following 5% coupon (with privilege of registration) bonds described in V. 90, p. 728:

$1,850 00 Seventeenth St paving (city's portion) bonds. Denomination $500, except one bond of $350. Date Dec. 1 1908. Maturity Dec. 1 1928.
1,100 00 Broadway sanitary-sewer bonds. Denomination $550. Date May 1 1909. Maturity May 1 1929.
1,200 00 Arthur St. sanitary-sewer bonds. Denomination $600. Date Aug. 1 1909. Maturity Aug. 1 1929.
2,000 00 Wells Ave. paving (city's portion) bonds. Denomination $500. Date Aug. 1 1909. Maturity Aug. 1 1929.
11,500 00 refunding bonds. Denomination $500. Date Jan. 1 1910. Maturity Jan. 1 1930.
1,000 00 Washington Ave. paving (city's portion) bonds. Denomination $500. Date Aug. 1 1909. Maturity Aug. 1 1929.
2,272 35 Washington Ave. paving (assessment) bonds. Denomination $227 23, except one bond of $227 28. Date Dec. 1 1909. Maturity $227 23 yearly on Dec. 1 from 1910 to 1918 inclusive and $227 28 in 1919.
1,869 22 Seventeenth St. paving (assessment) bonds. Denominations $186 92, except one bond of $186 94. Date Dec. 1 1909. Maturity $186 92 yearly on Dec. 1 from 1910 to 1918 inclusive and $186 94 in 1919.

Proposals for these bonds will be received until 12 m. on that day (Mch.26) by J. F. McQueen, City Auditor. Authority, Sections 2835 and 1536-212-281, Longworth Bond Act. Interest annually at the City Treasurer's office. Bonds are exempt from all taxes. Certified check for 2% of bonds bid for, payable to the City Auditor, is required. These are not new securities, but bonds held by the Sinking Fund as an investment. The bonds were previously offered for sale (V. 90, p. 183) and awarded on Jan. 10 to Well, Roth & Co. of Cincinnati. It appears, however, that there was an error in the first advertisement, making it necessary to re-offer the bonds.

Weston School District (P. O. Weston), Lewis County, W. Va.—*Bonds Voted.*—According to Wheeling papers, the $75,000 school bonds presented to the voters on March 5 (V. 90, p. 578) carried by a small majority.

Whiting School City (P. O. Whiting), Lake County, Ind.—*Bond Sale.*—An issue of $40,000 4½% coupon bonds has been disposed of. Maturity $5,000 each six months from Feb. 1 1917 to Aug. 1 1919 inclusive and $10,000 on Feb. 1 1920.

Worcester, Mass.—*Bond Sale.*—Issues of $115,000 and $105,000 4% street-construction bonds were awarded on March 11 to Estabrook & Co. of Boston at 103.35. The following bids were also received:

Blodget & Co., Boston.....103.313	Edmunds Bros., Boston....103.07
Blake Bros. & Co., Boston..103.31	Adams & Co., Boston.....102.93
Crocker & Fisher, Boston...103.29	E. H. Rollins & Sons, Boston 102.816
R. L. Day & Co., Boston....103.169	N. W. Harris & Co., Boston 102.089

Denomination to suit purchaser. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1920.

Canada, its Provinces and Municipalities

Assiniboia, Man.—*Debenture Election.*—The voters on April 2 will be asked to vote "for" or "against" the issuance of $40,000 school debentures.

Bloomfield, Ont.—*Debentures Voted.*—The voters of this municipality recently authorized the floating of $3,000 road-improvement debentures.

Brantford, Ont.—*Debenture Sale.*—On March 14 the $270,359 4% and 4½% debentures described in V. 90, p. 651, were awarded to H. O'Hara & Co. of Toronto at 98.459. The following bids were received:

H. O'Hara & Co., Toronto..$266,193	Osborne & Francis.....$263,517
Dominion Securities Corporation, Ltd., Toronto....a265,250	C. H. Burgess & Co., Toron.. 263,177
G. A. Stimson & Co., Toron.b264,901	Aemilius Jarvis & Co., Tor.. 262,607
Wood, Gundy & Co., Tor.. 264,757	Brent, Noxon & Co.. Toron.. 261,769
Brouse, Mitchell & Co., Tor. 264,025	Ontario Securities Co., Tor.. 261,117

a To be issued in currency with sterling equivalent. *b* With option of taking sterling in place of currency.
Interest semi-annually at the Bank of Montreal in Brantford.

Debenture Election.—This municipality will submit to the voters on April 4 propositions to issue the following debentures: $30,000 school extensions, $50,000 bridge and $100,000 for market buildings.

Bulyea, Man.—*Debenture Offering.*—Proposals are asked for by this place for $3,000 5½% debentures. D. S. McElroy, Secretary-Treasurer.

Chilliwack, B. C.—*Debenture Sale.*—The $4,500 5½% school debentures offered on Feb. 28 (V. 90, p. 521) were awarded to C. H. Burgess & Co. of Toronto.

Fort Erie, Ont.—*Debenture Election.*—The election held March 15 resulted in favor of the proposition to issue the $50,000 5% water-system debentures mentioned in V. 90, p. 730. Maturity part yearly for 30 years. The vote was 93 "for" to 28 "against." The debentures will be offered for sale on or about May 1.

Guelph, Ont.—*Debenture Election.*—A $14,000 land-purchase by-law will shortly be voted upon.

Hawarden, Sask.—*Debenture Sale.*—The $1,000 5½% permanent improvement debentures mentioned in V. 90,

NEW LOANS.

$35 000
BOROUGH OF SCOTTDALE,
Westmoreland County, Pennsylvania
School District
4½% BONDS
Tax Free in Pennsylvania

Sealed bids will be received by the undersigned at Scottdale, Pennsylvania, until 7:30 o'clock P. M., Monday, March 28th, 1910, for all or any part of $35,000 School District of the Borough of Scottdale, Westmoreland County, Pennsylvania, 4½% bonds, dated April 1st, 1910, interest payable semi-annually at the First National Bank, Scottdale, Pennsylvania. Each bid must be accompanied by a certified check on a National Bank to the order of A. C. Overholt, Chairman Finance Committee, in the sum of $1,000, as evidence of good faith. The checks of unsuccessful bidders will be returned promptly after an award is made. The check of the successful bidder will be held until the bonds are paid for.

No bids of less than par and accrued interest will be considered. The Finance Committee reserves the right to jreect any or all bids. Further particulars may be obtained from the Chairman.

A. C. OVERHOLT,
Chairman Finance Committee,
Scottdale, Pennsylvania.

Charles M. Smith & Co.
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

Municipal and Public Service Corporation Bonds
FREE OF TAX
To return from 3.80% to 6%
FORREST & CO.
421 CHESTNUT ST., PHILADELPHIA, PA

McCOY & COMPANY
Formerly MacDonald, McCoy & Co
Municipal and Corporation Bonds
181 La Salle Street, - Chicago

NEW LOANS

$200,000
St. Lucie County, Florida
COUNTY ROAD BONDS

Bids for $200,000 five per cent road bonds for St. Lucie County, Florida, will be received by the Board of County Commissioners on the 4th day of April, 1910. For further information address J. E. Fultz, Clerk, Fort Pierce, Florida.

NATIONAL LIGHT, HEAT & POWER CO
GUARANTEED BONDS All Issues
A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

P. J. GOODHART & CO.,
Bankers
37 BROADWAY - - NEW YORK
Telephone 2240 Rector
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG
CHICAGO, ILL.

INVESTMENTS.

PERRY, COFFIN & BURR
Investment Bonds
60 State Street, Boston

BIRD S. COLER LEONARD H. HOLE.
W. N. COLER & CO.,
BANKERS
43 CEDAR ST., NEW YORK.
INVESTMENTS.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence Invited.

THE AMERICAN MFG CO.
MANILA, SISAL AND JUTE
CORDAGE.
65 Wall Street, - New York

p. 652, have been awarded to Nay & James of Regina at 98.15.

Manitoba (Province of).—*Debentures Sale.*—According to reports, $2,000,000 in debentures have been issued for the purpose of purchasing the present elevator systems throughout the Province.

Nassagaweya, Ont.—*Debenture Election.*—An election is to be held in this municipality to vote on a by-law to issue $10,000 drainage debentures.

Neepawa, Man.—*Debenture Sale.*—The $4,148 73 5% 20-year coupon local-improvement debentures offered on March 11 (V. 90, p. 464) were sold to J. G. Mackintosh of Winnipeg at 103.646 and accrued interest—a basis of about 4.717%. The offlowing bids were received:

J. G. Mackintosh, Winnipeg_a$4,300 | National Tr. Co., Toronto a$4,111 80
Wood, Gundy & Co., Tor____ a4,176 | Brandon Trust Co_____ 4,065 75
W. A. MacKenzie & Co., Tor_a4,128 | Brent, Noxon & Co., Tor.a4,059 00
Ontario Secur. Co., Toronto_ a4,127 |
a And accrued interest.

An offer of 98.13 was also received from Aemilius Jarvis & Co. of Toronto.

Ospennia School District No. 2386, Sask.—*Debenture Sale.*—An issue of $900 5½% school-building debentures was awarded on Feb. 12 to Nay & James of Regina for $902 85—the price thus being 100.316. Date Feb. 15 1910. Interest annual. Maturity Feb. 15 1920.

Peterborough, Ont.—*Debenture Election.*—An election will be held in this place, according to reports, to vote on the question of issuing $17,000 4½% permanent improvement and $70,000 4¼% electric-power debentures. Maturity 20 years.

Point Grey, B. C.—*Debenture Sale.*—On March 9 the $300,000 50-year road and $25,000 25-year sidewalk 5% debentures offered on that day (V. 90, p. 579) were awarded to Wood, Gundy & Co. of Toronto. Denomination $1,000. Date Feb. 1 1910. Interest semi-annual.

Rodney, Ont.—*Debentures Authorized.*—A by-law authorizing the issuance of $2,500 town-hall debentures was recently passed by this place.

Rochester Township, Ont.—*Debenture Sale.*—C. H. Burgess & Co. of Toronto recently purchased $5,300 5% debentures of this township. Maturity part yearly for ten years.

St. Anne, Man.—*Debentures Voted.*—An issue of $20,000 5% 20-year debentures for roads, bridges, &c., was recently voted by this place.

St. Thomas, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. March 31 by S. O. Perry, City Treasurer, for the following coupon debentures.

$42,000 hydro-electric debentures. Bids are requested for 4½% and 5% debentures. Date Feb. 1 1910. Maturity 30 years.
5,752 08 4½% local-improvement debentures. Date April 1 1910. Maturity 20 years.
11,652 81 5% local-improvement debentures. Date April 1 1910. Maturity 10 years.

Saskatoon, Sask.—*Debentures Voted.*—The propositions to issue the following 5% 30-year debentures carried by a vote of 220 to 36 at the election held March 9 (V. 90, p. 653): $9,000 for a collegiate institute and $21,000 for completing the civic hospital and buildings for fair purposes.

Debentures Defeated.—At the same election the question of issuing the $100,000 hospital debentures was defeated.

Strassburg, Sask.—*Price Paid for Debentures.*—Nay & James of Regina paid $2,908, or 103.857, for the $2,800 6% coupon public-park debentures awarded them (V. 90, p. 521) on Jan. 31.

Walkerville, Ont.—*Debenture Sale.*—This town has awarded $17,562 42 4½% debentures due part yearly for ten years to Wood, Gundy & Co. of Toronto.

Welland, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. April 7 by J. Hamilton Burgar, Town Treasurer, for 6 issues of 4½% debentures aggregating $115,242. Interest semi-annual. Maturity part yearly for 10, 20 and 30 years.

Westmount, Que.—*Loans Proposed.*—A public meeting will be held April 2, at which time the citizens will consider whether it is advisable to petition City Council to call an election to vote on the question of issuing $550,000 4% bonds for the following purposes: $435,000 for sewers and streets, $100,000 for municipal buildings and $15,000 for incidental expenses. At the same time the citizens will also consider a plan for the conversion of certain bonds of the town and city of Westmount into a consolidated issue of $506,000 4% 44-year bonds.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-Insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$356,913 94

ASSETS.		
United States & State of New York Stock, City, Bank and other Securities	$5,461,042 00	
Special deposits in Banks & Trust Cos.	1,000,000 00	
Real Estate cor. Wall & William Sts., & Exchange Place_$4,299,426 04		
Other Real Estate & claims due the company 75,000 00	4,374,426 04	
Premium notes and Bills Receivable	1,213,069 68	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	239,948 01	
Cash in Bank	633,405 13	
Aggregating	$12,921,890 89	

LIABILITIES.	
Estimated Losses and Losses Unsettled	$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	$11,260,125 76

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

FRANCIS M. BACON, WALDRON P. BROWN, VERNON H. BROWN, JOHN N. BEACH, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

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CORNELIUS ELDERT, *Vice-President.*
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MISCELLANEOUS.

LADD & TILTON BANK
PORTLAND - OREGON
Established 1859
Capital Fully Paid - - - $1,000,000
Surplus and Undivided Profits $500,000
OFFICERS.
W. M. Ladd, President. R. S. Howard Jr., Asst. Cash.
E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunckley, Cash. Walter M. Cook, Asst. Cash.
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Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking.

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THE REPORTING OF INDISPUTABLE FACTS

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Mch. 26 have been $3,097,765,187 against $3,496,959,440 last week and $2,539,777,616 the corresponding week last year.

Returns by Telegraph—Week end. Mch. 26	1910.	1909.	*Per Ct.*
New York	$1,536,326,603	$1,233,969,027	+24.5
Boston	130,905,103	120,437,990	+8.7
Philadelphia	93,716,046	89,171,441	+5.1
Baltimore	18,435,212	19,071,652	—3.3
Chicago	236,547,212	211,604,769	+11.8
St. Louis	61,143,161	51,839,431	+17.9
New Orleans	15,100,188	11,417,865	+32.3
Seven cities, 5 days	$2,092,173,525	$1,737,512,175	+20.4
Other cities, 5 days	485,623,419	390,697,248	+24.3
Total all cities, 5 days	$2,577,796,944	$2,128,209,423	+21.1
All cities, 1 day	519,968,243	411,568,193	+26.3
Total all cities for week	$3,097,765,187	$2,539,777,616	+22.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Mch. 19, for four years.

Clearings at—	*Week ending March 19.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	2,146,677,342	1,644,786,337	+30.5	1,387,443,808	2,095,084,242
Philadelphia	175,720,228	114,618,092	+53.3	111,837,687	155,794,795
Pittsburgh	45,458,184	36,578,028	+24.3	36,877,601	58,660,796
Baltimore	29,963,391	24,032,083	+24.7	20,058,521	29,209,705
Buffalo	9,043,941	7,511,895	+20.4	7,012,079	8,845,290
Washington	7,000,000	6,180,819	+13.3	5,022,712	5,810,177
Albany	6,109,138	4,506,971	+35.6	5,476,779	7,751,067
Rochester	3,684,188	3,124,072	+17.9	3,174,239	3,711,068
Scranton	2,368,429	2,003,988	+18.2	1,905,990	2,298,222
Syracuse	2,016,885	1,759,452	+14.6	1,919,512	1,989,837
Reading	1,479,683	1,295,988	+14.2	1,074,762	1,503,505
Wilmington	1,523,478	1,167,712	+30.5	1,180,975	1,466,195
Wilkes-Barre	1,217,230	1,000,576	+21.6	1,238,989	1,249,342
Wheeling	1,868,498	1,619,847	+15.4	1,310,154	1,031,948
Harrisburg	1,173,228	1,211,031	—3.1	891,215	1,067,204
Trenton	1,437,344	1,376,936	+4.4	-------	-------
York	843,789	743,582	+13.3	675,194	-------
Erie	797,182	654,804	+21.8	538,215	690,621
Binghamton	430,500	460,700	—6.6	496,600	565,600
Greensburg	461,778	391,347	+18.0	417,135	500,000
Altoona	436,066	397,161	+9.8	417,239	-------
Chester	509,622	388,212	+31.2	365,431	420,851
Franklin	220,000	233,372	—5.7	211,376	264,223
Total Middle	2,440,440,124	1,856,043,305	+31.5	1,589,546,243	2,377,944,688
Boston	166,483,924	151,145,560	+10.1	125,263,025	170,981,320
Providence	7,642,500	6,818,400	+12.1	5,463,600	7,927,300
Hartford	5,325,938	3,175,104	+67.7	2,839,237	3,887,841
New Haven	2,453,152	2,180,066	+12.5	2,083,086	2,254,126
Springfield	2,400,000	1,865,405	+28.7	1,873,233	1,909,245
Portland	1,686,854	1,593,615	+5.8	1,503,844	1,787,166
Worcester	2,451,685	1,703,589	+43.9	1,328,063	1,544,967
Fall River	1,013,954	1,241,583	—18.3	866,619	1,190,486
New Bedford	1,165,757	869,604	+34.1	761,117	665,614
Holyoke	570,170	435,773	+31.0	434,228	439,004
Lowell	479,545	490,678	—2.2	389,455	468,884
Total New Eng.	191,673,479	171,519,377	+11.7	142,805,507	193,055,953

* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—	*Week ending March 19.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	290,582,068	258,168,296	+12.4	226,418,623	235,834,918
Cincinnati	27,178,500	26,444,700	+27.8	23,817,600	26,854,500
Cleveland	18,060,481	13,719,699	+31.6	12,825,291	20,724,338
Detroit	18,770,890	13,090,345	+41.1	12,485,067	13,629,320
Milwaukee	12,698,525	11,097,011	+14.4	9,323,497	10,586,033
Indianapolis	8,736,546	7,454,752	+17.2	6,249,209	7,246,655
Columbus	5,274,200	5,486,600	—3.9	4,420,300	5,401,700
Toledo	4,785,055	3,999,798	+19.6	3,699,806	4,401,949
Peoria	3,170,106	2,691,896	+17.8	2,691,872	3,019,800
Grand Rapids	2,827,666	2,590,707	+9.1	1,892,150	2,405,674
Dayton	2,208,561	1,991,571	+10.9	2,113,142	2,472,787
Evansville	2,088,888	1,950,561	+7.1	2,293,684	1,781,825
Kalamazoo	1,401,208	1,104,260	+26.9	850,880	1,194,556
Springfield, Ill	1,214,519	1,261,519	—3.7	914,994	933,214
Fort Wayne	1,043,169	827,251	+26.1	730,650	734,899
Lexington	800,563	648,349	+23.4	684,933	675,766
Rockford	919,091	789,445	+16.5	623,443	660,357
Akron	1,008,000	675,000	+49.3	570,000	748,000
Bloomington	690,987	597,086	+15.7	558,567	412,143
Quincy	825,000	558,982	+47.6	522,664	571,235
Youngstown	1,521,279	710,413	+114.1	457,075	618,825
Canton	964,669	720,901	+33.9	420,944	561,881
Springfield, O.	478,229	374,106	+27.8	412,603	378,793
South Bend	468,453	413,233	+13.3	368,635	413,622
Mansfield	420,932	374,152	+12.5	286,779	396,015
Decatur	558,283	418,345	+33.5	396,174	345,019
Danville	469,569	435,279	+7.9	325,550	-------
Jackson	400,000	383,680	+4.3	300,450	316,482
Jacksonville, Ill.	321,892	261,912	+22.9	273,991	216,306
Ann Arbor	175,000	110,279	+58.7	137,450	120,668
Adrian	38,064	28,500	+33.6	27,025	30,332
Lima	260,423	238,619	+9.1	260,000	290,000
Tot. Mid. West.	409,960,816	359,617,247	+14.0	317,353,048	343,977,612
San Francisco	46,758,888	37,965,222	+23.2	31,381,843	40,266,713
Los Angeles	16,553,562	13,586,995	+21.8	10,045,617	11,986,862
Seattle	13,362,481	10,310,671	+29.6	7,677,987	9,578,674
Portland	12,918,175	9,000,000	+43.5	6,969,414	7,462,910
Salt Lake City	6,453,531	5,330,997	+21.1	4,722,135	5,611,258
Spokane	4,765,503	3,571,910	+33.7	2,436,465	2,711,786
Tacoma	5,350,127	5,321,296	+0.6	4,199,636	4,594,339
Oakland	3,474,162	1,703,236	+104.0	1,409,918	3,054,229
Helena	849,924	866,269	—1.9	856,295	779,408
Sacramento	1,215,446	945,733	+28.5	722,149	-------
San Diego	1,481,573	849,066	+74.5	800,000	-------
San Jose	406,746	434,443	—6.4	415,814	425,000
Stockton	536,151	439,502	+22.0	383,750	-------
Fresno	689,797	457,165	+50.9	-------	-------
North Yakima	550,000	442,350	+24.3	-------	-------
Billings	182,504	170,653	+6.9	131,227	-------
Pasadena	1,056,754	Not included	in total		
Total Pacific	115,548,570	91,395,508	+26.4	72,152,280	86,471,179
Kansas City	54,030,330	45,377,644	+19.1	32,134,163	30,509,526
Minneapolis	19,385,608	16,363,018	+18.5	19,271,049	18,504,067
Omaha	18,964,587	15,776,718	+20.2	12,561,296	11,398,735
St. Paul	11,430,937	8,253,334	+38.5	9,161,219	8,941,961
Denver	10,340,765	9,232,350	+12.0	7,398,914	7,983,341
St. Joseph	7,671,015	6,501,706	+18.0	5,330,667	6,162,497
Des Moines	4,604,656	3,860,532	+19.3	2,909,919	3,022,167
Sioux City	3,713,227	3,000,404	+23.8	2,687,506	2,379,759
Wichita	3,113,104	1,974,408	+57.7	1,539,294	1,300,227
Lincoln	1,855,690	1,751,461	+6.0	1,322,187	1,232,507
Davenport	1,430,862	1,144,501	+25.0	1,197,317	1,039,017
Topeka	1,347,727	1,474,870	—8.6	976,261	620,781
Cedar Rapids	1,589,912	916,329	+73.5	841,892	725,056
Colorado Springs	737,552	887,567	—16.9	476,438	750,000
Pueblo	575,000	518,048	+11.0	547,006	508,191
Fremont	369,489	473,115	—22.0	371,774	325,556
Fargo	1,073,870	755,407	+42.1	612,827	487,209
Sioux Falls	975,000	620,000	+57.3	565,000	431,900
Duluth	2,752,085	Not included	in total		
Tot. oth. West.	142,209,331	118,881,412	+19.6	99,904,729	96,322,497
St. Louis	76,886,550	68,455,998	+12.3	56,972,314	65,316,694
New Orleans	19,481,538	16,270,302	+19.7	16,414,211	19,122,517
Louisville	12,991,389	15,272,668	—14.9	10,736,017	13,273,073
Houston	13,180,866	15,025,959	—12.3	10,607,013	12,230,244
Galveston	6,220,500	6,638,000	—6.3	6,481,500	6,481,500
Richmond	8,000,000	6,522,505	+22.7	5,300,000	6,453,053
Fort Worth	6,800,000	6,158,611	+10.4	3,939,845	3,585,479
Atlanta	*11,072,819	4,969,827	+122.8	4,534,693	5,289,106
Memphis	8,325,989	4,967,091	+67.6	5,585,888	5,005,071
Savannah	3,989,256	3,003,071	+32.8	2,683,546	3,244,519
Nashville	4,026,899	3,895,563	+3.4	2,903,159	3,949,883
Norfolk	2,981,731	2,563,683	+16.3	1,988,710	2,839,718
Birmingham	2,381,027	1,884,902	+26.4	1,872,984	2,171,818
Augusta	1,928,819	1,459,663	+32.2	1,801,823	1,536,855
Knoxville	1,610,679	1,571,691	+24.8	1,546,243	1,769,986
Jacksonville	2,318,678	1,850,514	+25.3	1,481,053	1,678,728
Chattanooga	1,800,000	1,541,151	+16.8	1,368,359	1,550,000
Little Rock	1,777,771	1,737,849	+2.3	1,335,910	1,345,410
Mobile	1,259,492	1,365,000	—7.7	1,286,565	1,732,535
Charleston	1,954,769	1,350,000	+44.8	1,230,753	1,358,205
Oklahoma	2,500,000	1,490,226	+67.8	986,366	1,057,305
Macon	1,044,456	692,328	+50.8	579,574	663,492
Beaumont	610,000	587,851	+3.8	540,000	575,000
Austin	2,193,760	637,896	+243.9	448,231	-------
Vicksburg	374,708	250,501	+49.6	287,808	-------
Meridian	350,000	250,000	+40.0	-------	-------
Wilmington, N.C.	515,391	348,858	+49.1	350,000	625,000
Jackson	550,000	406,000	+35.5	-------	-------
Total Southern	197,127,120	171,167,703	+15.2	143,263,065	162,855,191
Total all	3,496,959,440	2,768,611,552	+26.3	2,365,024,872	3,260,627,020
Outside N. Y.	1,350,282,098	1,123,828,215	+20.1	977,581,064	1,165,542,878

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

There have been so many developments and happenings this week of a highly important character, but whose precise influence and probable effects it is as yet impossible accurately to estimate, that the mind of the financial and commercial community has become somewhat confused. On the Stock Exchange this feeling has been reflected in apathetic markets, with a declining tendency in certain special stocks towards the close of the week. A contributing factor in the dulness, to some extent, has been the coming of the Easter holidays, which the New York Stock Exchange and most of the other Exchanges are this time observing by suspending business both yesterday (Good Friday) and to-day—giving, with Sunday, three consecutive days of abstention from dealings, an occurrence not very frequent here. In other words, our financial exchanges are closed from Thursday afternoon until Monday morning. In many of the European markets there will be an additional holiday on Monday—called there Easter Monday.

Among the week's events, those of a political nature have commanded foremost attention, and rightly so, since it looks as if some of them were freighted with tremendous possibilities for the future and might easily lead to changes of momentous consequence in the political world. At the close of last week, when the spectacular fight in the House of Representatives against Speaker Cannon was in progress, it seemed as if the course of legislation for the present session might be powerfully affected by the outcome of that contest, should it result, as it did, in the defeat of Mr. Cannon. As Chairman of the old Committee on Rules, Mr. Cannon in effect had absolute control, so far as concerns expediting bills through the lower House of Congress and forcing any desired measure to a vote. It is well known that President Taft has been relying upon Speaker Cannon in the House and Mr. Aldrich in the Senate for the carrying out of the radical policies of the Administration. With Mr. Cannon shorn of his old-time power, some, at least, of the Administration measures might have been doomed to failure, except that there is an evident desire on the part of both factions of the Republican Party to avert that very result.

In combination with the solid Democratic vote, the so-called "insurgent" Republicans in the House of Representatives last Saturday succeeded in passing their resolution providing for a new Committee on Rules, to be elected by the House itself instead of appointed, as heretofore, by the Speaker; and also succeeded in keeping Mr. Cannon off the committee altogether. But while Mr. Cannon was deposed from the Committee on Rules, the bulk of the "insurgents" would not carry their opposition further, and accordingly most of them voted against declaring the Speakership vacant, which would have paved the way for the election of a new Speaker. Not only that, but, with the view to maintaining party supremacy, they have announced their purpose to co-operate with the so-called "regular" Republicans in the endeavor to enact the laws desired by the President. Dispatches in the daily papers are all to the effect that the President has received assurances that no obstacles will be placed by either wing of the party to the carrying out of the Presidential program. Except, therefore, as a source of trouble outside of Congress, the Cannon episode has lost the importance which, under other circumstances, it might have assumed.

But there has been still another political event whose significance and importance cannot be gainsaid. We have reference, of course, to the loss on Tuesday by the Massachusetts Republicans of their strongest Congressional district, namely the Fourteenth. In that district the late W. C. Lovering had a plurality at the 1908 Congressional elections of 14,250 over his Democratic opponent. At this week's special election to fill the vacancy created by the death of Mr. Lovering, Eugene N. Foss, a former Republican who had fallen out with his party because of its high tariff policy and its opposition to Canadian reciprocity, received 14,980 votes running on the Democratic ticket, as against only 9,340 votes cast for William R. Buchanan, the Republican candidate. The contest was fought on national issues, Mr. Foss (who had been the Democratic candidate for Lieutenant-Governor of Massachusetts last fall, and came near being elected) making a determined and clean-cut fight against a high tariff and in favor of reciprocity with the Dominion. It is assumed, therefore, that the tremendous reversal of the vote in this Massachusetts district must be taken as voicing dissatisfaction with the policy of the party in that respect.

The question of our commercial relations with our Canadian neighbors is just now at an acute stage, owing to the supposed possibility that the U. S. Government might on April 1, under last year's Tariff Act, undertake to enforce maximum tariff rates against Canadian products, rather than the minimum rates that are granted to goods coming from countries held by the President to be according satisfactory treatment to American goods. A tariff war between the United States and Canada would unquestionably affect most seriously New England and the other border States, and hence it seems reasonable enough to assume that many customary Republicans voted against their party in fear of such a result. On the general question of high and low tariff duties, we feel constrained to say that here in the East, at least, sentiment is not greatly different from what it has been during the last twenty years. We have become pretty well accustomed to high customs duties and no one cares much about the duties per se. Everybody does care, however, about the great rise which has recently taken place in the necessaries of life and the high cost of living. So far as the public is inclined to connect the two, it would be natural for the electorate to vote against the candidate of the party which is held responsible for the tariff.

But we should be disposed to go much further, and say that still other and yet more potent causes must be held responsible for the defeat of the Republican candidate in the Congressional election in Massachusetts. The Taft Administration, by its slavish adherence to the Roosevelt doctrines, has practically alienated the great body of conservative voters who have in the past made up the bulk of the Republican Party and been its chief asset. In the whole of Mr. Taft's legislative program there is not a solitary conservative measure. His railroad bill is in many essential respects revolutionary; his proposal for the Federal incorporation of manufacturing and other business

enterprises would subvert the foundations of the Government; his injunction bill would weaken the safeguards which the courts are now able to interpose on behalf of imperiled interests; his postal savings bank proposition is condemned by every one.

In like manner the spread of Federal activity and the growth of Federal centralization are viewed with no little alarm by conservative classes. Then, there is the Corporation Tax imposed as a rider to last year's tariff bill. We opine that if the truth were known, this corporation tax provision would be found to have been more potent in compassing the defeat of the Republican candidate than any other single cause. The Fourteenth Massachusetts Congressional District is a great bee-hive—an industrial region where necessarily the private corporation flourishes. The shareholders in these numerous private corporations have special reasons for feeling dissatisfied with the policy of the dominant party. Not only has the Federal Government undertaken to levy a tax on their income, but it is compelling a disclosure of many details of their affairs by requiring an annual report which will be spread upon the public records (unless the law should be changed) and be open to inspection by all. And to cap the climax, the principle embodied in the Corporation Tax is, through an Amendment to the Federal Constitution, to be extended so that it will be possible to levy a Federal tax on the income of everybody—not only corporations, but partnerships, individuals, the wages of professional men and the stipend of the laborer.

If the Administration had deliberately entered upon the plan of driving out the conservative voter, it could not have proceeded to that end with more directness or certainty. Is it any wonder, under such circumstances, that the party suffers defeat? If these policies are to prevail, then there is no longer any place within the party for the conservative element. In disgust or despair, this element is going over in large numbers to the opposition party, even though the leaders of the latter manifest little evidence of any desire to pursue a much sounder course. We suppose it is too much to expect that the Executive and Congress can be induced to depart from the fatuous course that has been entered upon, but to us it seems clear that the result in Massachusetts is a warning against further radical and revolutionary action by the Federal Government.

Prominence has also again been given to prosecutions under the Sherman Anti-Trust Law. On Monday of this week the Federal Grand Jury at Chicago, sitting before Judge Landis, returned indictments against the National Packing Co. and ten subsidiary meat-packing corporations, charging them with carrying on operations in restraint of trade. Simultaneously a bill in equity was filed by the Government in which the courts are asked to dissolve the company. It is stated that criminal prosecution of individuals will follow. A Federal official is quoted in the Chicago papers as having said: "The Government's fight has just begun, and if the evidence brought out on the hearing of either the criminal or civil proceedings warrants, it is almost certain the Government will take immediate cognizance of the fact. In that event the indictment of individuals responsible for violations of the Anti-Trust Act will be procured." The action now taken, it is stated, is identical with the dissolution proceedings against the Standard Oil Co., which case is pending in the U. S. Supreme Court. It should, perhaps, be noted that last month the Hudson County (N. J.) Grand Jury likewise brought indictments against the National Packing Co. and the various packing concerns and individuals constituting the so-called "meat trust."

Besides this, the American Federation of Labor, through Samuel Gompers and other of its officials, has again been assailing the United States Steel Corporation. On Tuesday these union leaders presented to Attorney-General Wickersham documents intended to show that the Steel Corporation was operating in contravention of the Anti-Trust Law of 1890. The Federation had in January made its complaint to President Taft, and had been referred by him to the Attorney-General. We know of no one who has been disturbed by this new move, but at a time when the community is anxious regarding the Supreme Court decision in the American Tobacco Co. case and the Standard Oil Co. case, all agitation of the subject is unfortunate. In connection with the same subject, we may add that in the criminal branch of the Supreme Court in this city indictments were this week brought against 87 poultry dealers connected with the New York Live Poultry Commission Merchants' Protective Association and with two unincorporated organizations of the Kosher poultry dealers in Harlem and on the East Side. The indictments charge conspiracy and monopoly in restraint of trade.

The sale of $50,000,000 New York City 4¼% bonds, running for fifty years but redeemable at the option of the city in twenty years, went off about as expected, although the city officials had counted upon getting a higher average premium. The average price realized was 101.28, an interest basis of 4.155 on the assumption that the city will exercise its option and retire the bonds at the end of twenty years. Unfortunately, however, the bonds have been declining since the sale, owing to realizing by those who were awarded bonds at less than the average price. Sales were reported at 101, with the close Thursday at 101⅛. Mayor Gaynor did his best to make the sale an unqualified success, but the city of course is handicapped by reason of the large amount of bonds it is obliged to put out from year to year to meet its current needs for new capital. In addition, the fact that the municipality is committed to subway construction on a large scale, and that under the constitutional amendment adopted last year there is a prospect of large bond issues outside the debt limit, serves to prevent the credit of the city from standing as high as that of other municipalities. There is, however, still another circumstance to be borne in mind. The rate of interest in Government and other obligations of nearly every character, and in nearly all parts of the world, is tending upward. That necessarily means declining prices. An illustration is furnished in a further drop the present week in English consols, these touching 80 15-16. All things considered, however, New York City 4¼% long-term obligations ruling only one or two points above par ought to be a tempting investment.

The various labor troubles which a week ago had such a threatening aspect are in a fair way of being

composed. In Philadelphia, the change for the better has been very marked indeed. Early in the week a proposition for a settlement between the striking trolley employees and the Philadelphia Rapid Transit Co., arranged by Senator Penrose and other political caders, and apparently having the assent of the Rapid Transit Company, but under which the company would have yielded up the greater part of what it has gained so far, was offered to the employees, but fortunately for the company was rejected by the men on the advice of their stubborn but fatuous leaders. That, however, proved the last straw. The politicians gave up the job in disgust, and what little sympathy the employees still retained disappeared. Furthermore, instead of a State-wide strike, as threatened the previous week, the general strike inaugurated in Philadelphia in sympathy with the trolley men has gone completely to pieces. On Tuesday the executive board of the Textile Workers' Union of the northeastern section of the city adopted a resolution recommending the return to work of all the mill and factory operatives who had gone out on the sympathy strike. These factory hands were only too ready to obey, and at once resumed work. The employees in other trades which had taken part in the sympathy strike quickly followed suit, and it is reasonable to suppose that in a very short time now things will again assume a normal aspect in Philadelphia.

The labor conflict, which at one time was feared on the railways of the western part of the United States, has, it would appear, been definitely averted. Through the mediation of Labor Commissioner Charles P. Neill settlement of the dispute between the locomotive firemen and the officers of the 49 Western roads involved was reached in an agreement signed 2 o'clock Thursday morning. The question of increase in wages of course is left to be settled by arbitration as both parties to the controversy had agreed to this from the start. Secrecy is maintained as to how the other points at issue have been settled. Some of these points arose almost entirely from the fact that there have been two opposing brotherhoods, namely the Brotherhood of Locomotive Firemen and Enginemen, to which most of the firemen belong, and the Brotherhood of Locomotive Engineers, in which the engineers dominate. As far as can be judged neither brotherhood is to gain any advantage, but it is provided that any fireman temporarily promoted to be an engineer, after having had the position for sixty days establishes a claim to seniority, and must not be reduced irrespective of what union he may belong to.

Final steps have also been taken this week in another great labor controversy. It may be recalled that after the strike of the railway switchmen on the roads in the territory between St. Paul and Duluth and the Pacific Coast, the switchmen on the railroads running out of Chicago also threatened trouble. The matters at issue, however, were finally left to arbitration under the Erdman Law. Through the award of the Federal Arbitration Board, thus appointed, members of the Switchmen's Union of North America were on Tuesday granted an increase of three cents an hour in wages. No increase was awarded assistant yardmasters, but switch-tenders and tower-men were given a horizontal advance of $5 a month. Last Friday the Illinois State Board of Arbitration had given the members of the Brotherhood of Railroad Trainmen an increase of two cents an hour. It is claimed now that, owing to the Federal award, the railroads will be obliged to give the three cents increase to all their switchmen, regardless of their union affiliations, since it will not be feasible to have two different rates of wages for men engaged in the same yards at the same kind of work. One large labor controversy alone remains unadjusted: miners and operators in the bituminous coal regions of Ohio, Indiana and Western Pennsylvania have not yet been able to come to an agreement.

The acceptance of Lord Rosebery's resolutions in favor of reforming the House of Lords must not be construed as foreshadowing an early agreement on this vitally important constitutional problem. As we explained two weeks ago, these resolutions declared that a strong second chamber is a national necessity, that this can be secured by a reconstruction of the present institution, and that "possession of a peerage should no longer of itself give the right to sit and vote in the House of Lords." The first two recommendations were passed without a division, but the last proposal, so novel in character, provoked opposition. Lord Lansdowne was careful to point out that the resolution would not sacrifice the hereditary principle; "a peer," he naively explained, "may vote for the resolution and then vote that every member of this House should have a hereditary title." And to completely set at rest any qualms his brother noblemen might entertain, Lord Rosebery gave the assurance that no bill would be submitted; that would be "for some Government of the day" to do. The resolution was finally carried by 175 votes to 17, but these figures are not accepted as adequately reflecting the opposition that would be offered to any legislation aimed against a continuance of the cherished hereditary principle. The action of the House of Lords is viewed as a diplomatic strategy to impress upon the electorate the determination of the peers to bring about reasonable reform in due course.

The British financial outlook has not been wholly cleared by the Bank of England's imposition of a 4% discount rate, nor is it certain that matters will be better before they become worse. This week Treasury bills were allotted at the very high discount rate of 3⅝%, although a later issue was taken at an appreciably lower figure. Financial business will not be resumed in London until Tuesday morning, so that only three days remain for adjusting the Government's accounts for the fiscal year 1909-1910. From March 17 to March 29 the amount of Treasury bills maturing reached $71,500,000; the total amount outstanding at the end of the first week in March was $150,000,000. The April requirements, always heavy, will be complicated not only by the Government's operations at that time, but by the Stock Exchange fortnightly settlement, which falls on the same day. Then on April 5 the $105,000,000 war loan will have to be handled, although, as chronicled in last week's issue, Exchequer bonds, bearing 3% interest, have been sold to provide the needed funds.

The banking position, instead of having been fortified as a result of the 1% advance in the official discount rate, is actually weaker than it was under the

3% rate. Thursday's weekly statement disclosed a total loss in reserves of $6,760,000, of which one-third consisted of gold, bringing the ratio of reserves to liabilities down 1⅞%, to 47.45%, a figure that would not be comfortably large in normal times and which is regarded as quite inadequate under the unparalleled conditions now confronting the money market. The effect of the 4% Bank rate upon the foreign exchanges has been so slight that there is talk of another possible advance, to 5%. As, however, the next weekly meeting of the Governors will not be held until the last day of the fiscal year (next Thursday), it were reasonable to suppose that, if any further change were considered at all expedient, the step would have been taken this week so as to attract gold to London before the arrival of the crucial date, April 1. While, therefore, no action may be taken, the fact remains that the position is one well calculated to excite concern. On the eve of the Easter holidays discounts weakened to 3⅝%, after having been on a higher level. It is significant that bills due to arrive between April 5 (the date on which the Government loan matures) and April 15 can be discounted at a lower charge, namely, 3½%. Bankers both in Europe and in New York look for firmer rates next week and into early April, but after the middle of next month tension is expected to relax.

Advocates of Government ownership will learn, with more profit than pleasure perhaps, that the State-owned mines of Prussia are succeeding so poorly that their sale or lease to private parties is being advocated. A recognized authority on iron and mining industries, Herr Heinrich Macco, demonstrated to the Prussian Diet during the debate on the Budget of the State mines that, on the Government's own figures, many of the mines are being operated at a loss; in some cases a loss of serious magnitude. He claimed that under private ownership or lease the State's iron mines could be made to yield a profit, and that the great collieries, now so badly managed that important consumers could not entrust them with orders, could also be utilized to much greater advantage. One cause for inefficiency, he pointed out, was the too frequent changing of officials, both directors and overseers. In this country the revelations that are coming to light at Albany, and also at Pittsburgh, to say nothing of the discoveries made locally by Mayor Gaynor, may restrain the enthusiasm of the myopic worshippers of the government ownership and municipal ownership fetich.

The French Senate on Tuesday passed a Workmen's Pension Bill by 280 votes to 3, thus ending an agitation that has dragged for almost a generation—for it is assumed that the Chamber of Deputies will accept the modifications made by the Senate. Briefly, the pension fund will be provided by contributions from wage-earners on the scale of 9 francs yearly from men, 6 francs from women and 4½ francs from minors; contributions of corresponding amounts from the employers, and, finally, contributions from the State, estimated at approximately $36,000,000 in the first year and $25,000,000 after the scheme is in full working order. The age limit is five years lower than in Britain, namely 65, or at the end of 30 years' service. The minimum pension, except in the case of farm laborers, is $82 80 per annum. As a sign of the times, this action on the part of the French Republic is significant.

After protracted negotiations involving a good deal of diplomatic and mercantile uncertainty, the United States and France have entered into a tariff agreement that evidently satisfies all parties. Briefly, our original demand for the "most favored nation" rates from France has not been complied with, but concessions and advantages have been granted in sufficient number to render France eligible to the list of countries enjoying our minimum duties. The only unwelcome feature of the arrangement is that providing for its abrogation by either side on three months' notice. From the French point of view the agreement is highly acceptable in that nine-tenths of that country's exports to us are manufactured goods, while three-quarters of our exports to France consists of raw material. M. Jean Dupuy, Minister of Commerce, in a report accompanying the bill submitted to the Chamber of Deputies, emphasizes the fact that no concessions are made on anything affecting agricultural products, textiles, paper or live-stock and meats. On the other hand, our certificates of inspection for pork and canned meats will hereafter be accepted; we have induced the French Government to raise its rates on edible oils other than cottonseed; the Louisiana sulphur interests have obtained better treatment; we receive the same list of minimum rates we enjoyed under the old arrangement prior to last fall, except where the minimum rate has been raised; on another list of articles we receive the complete minimum rates, this list including iron and steel manufactured products and agricultural implements. In short, our Government experts estimate that of $40,000,000 worth of exports to France no less than $36,000,000 will be admitted under the minimum rates. The satisfaction expressed in France over the settlement is expected to lead to developments favorable to American financial interests. When efforts were made to list the United States Steel Corporation's common stock on the Paris Bourse it will be recalled that the tariff disturbances were adduced as supplying one reason why no great friendliness should be shown; this may now be changed. No lengthy arguments need be presented to bring home the importance, from the international banking point of view, of cultivating cordial relations with a nation so rich as France. The industries of the United States need capital; France has more capital available for outside investment than any other country. The outlook for securing part of that money has consequently been greatly improved. The Franco-American financial developments of 1910 may, therefore, be of increased importance.

President Taft has issued proclamations declaring the following places entitled to our minimum tariff rates:

China, including all its dependencies; Oman, Afghanistan, Nepal, Brutan, Johore, Luxemburg, Montenegro, Monaco, Andorras, San Marino, Lichtenstein, Haiti, the Kwangtung territory, Weihaiwei, Kiachow, German possessions in Samoa, German New Guinea, including the insular possessions of the Carolines, Pelew and the Marianne Islands; Marshall, Brown and Providence Islands, Straits Settlements, including Keeling Islands; the Federated Malay States, Brunei and Sarawak, Hongkong and Kowloon, Nyasaland, Northern Nigeria Protectorate; Southern Nigeria Protectorate (Lagos); Gold Coast Colony, including Ashanti; the

colony and protectorate of Sierra Leone, the colony and protectorate of Gambia, Fiji, Tonga and Turkish possessions in Africa.

The commercial relations of the United States and Canada may be placed on an entirely new and more neighborly footing as a fruit of conferences held this week between President Taft and the Hon. W. S. Fielding, the Canadian Minister of Finance. The good offices of Earl Grey, the Governor-General of the Dominion, and of Ambassador Bryce have also been utilized by the President and his advisers, including Secretary Knox. At present the only matter officially declared to be under negotiation is an agreement covering the conditions that will arise when the maximum clause of the Payne tariff bill comes into operation on Friday next; but it is understood that the various meetings held this week by the influential statesmen named have ripened into deliberations of more momentous importance. The understanding in well-informed circles is that the whole subject of reciprocity has been frankly discussed and that President Taft is agreeable to using his whole-hearted influence in having the matter taken up by our Government by and by. The heads of both governments are known to favor closer trade relations, and throughout the territory adjacent to Canada there has sprung up a strong demand for the cultivation of a less hostile attitude on the part of our Administration. Nothing is expected to be done in the way of formally opening negotiations for reciprocity at this juncture, but it is confidently believed that the subject will be brought up later.

Meanwhile the outlook for settling the present tariff difficulties is regarded as not unfavorable. Following last Sunday's conference in Albany between President Taft and Mr. Fielding, the former gave out the following announcement: "The President and Mr. Fielding were in conference in respect to the tariff to-day for several hours. No conclusion was reached, but the situation remains one of friendly negotiation." This, officially, is still the position. The "friendly negotiations" have been continued throughout the week. Yesterday Mr. Fielding visited Washington and held another conference with the President, and the announcement that a complete understanding had been arrived at is looked for with confidence.

The scenes in our own House of Representatives during the contest against Speaker Cannon were sensational enough in a way, but they were as the essence of decorum when contrasted with what occurred a few hours later in a European legislature. The Hungarian Ministry, having been thwarted repeatedly by the opposition, on Monday dissolved the Chamber of Deputies by royal decree, and at once a storm of protest, at first confined to words, arose. Finally the Magyars seized books, inkwells and other missiles and threw them at the Ministers with such deadly effect that Premier Khuen von Hedevary and Count Serenyi, Minister of Agriculture, received wounds that needed the attention of physicians; it is stated that Count Serenyi may lose the sight of one eye. The Government is to prosecute the offenders. In the evening a socialistic mass meeting in favor of universal suffrage was attacked by the police with drawn swords, several persons being wounded and a larger number arrested. Clamor for franchise reform is to-day causing embarrassment in more than one Continental country, but so far few, if any, tangible concessions have been made. The situation in Germany is still critical.

Another Continental Ministry found itself in trouble this week; on Monday the Italian Cabinet formed last December by Baron Sidney Sonnino resigned on finding that its plan for ship subsidies could not be forced through the Legislature. Unfortunately the Cabinet's downfall interfered with a visit from the German Chancellor, Von Bethmann-Hollweg, who arrived at Rome that day to confer with the Government on a proposal to continue the Triple Alliance (of Germany, Austria and Italy) after its expiration in 1914. King Victor received the German representative privately on Tuesday.

South American affairs of commercial and industrial importance are quite extensively treated in the March issue of the Bulletin of the International Bureau of American Republics. Probably one of the most important items of information contained therein is one with reference to the city of Rio Grande do Sul and its harbor improvement, work upon which is now under way, with promise of completion before the close of 1913. This has, it is said, been one of Brazil's most ardently cherished projects for the past fifty years, and for its realization the country is indebted to an American engineer. Rio Grande do Sul, as our readers are aware, is situated near the southern boundary of the Republic and about 900 miles southwest of Rio de Janeiro. Its location would seem to promise that it is destined to become one of the world's first-class seaports. The contiguous territory, which comprises the States of Rio Grande do Sul and Santa Catherina, in Brazil, and a large part of Uruguay, is very rich in natural resources, and to all that region the port of Rio Grande do Sul is the gateway. The Belgian railroad system radiates from the city in all directions, extending into the Argentine Republic and Uruguay, and having direct connection with Rio de Janeiro. Furthermore, the rail haul from a large part of Uruguay to Rio Grande do Sul is very much shorter than to Montevideo. With the completion of these harbor improvements it is not too much to say that a new era of activity will open up to Southern Brazil.

Rubber is a matter of so much discussion at the present time that remarks in the March Bulletin as to the adaptability of Guatemala for its cultivation merit brief notice. It is asserted that Guatemala's uncultivated lands on the Atlantic afford every condition necessary for successful cultivation. Humidity, the most essential requirement, it is stated, is well distributed throughout the year; the soil is good and the climate, of course, warm. Moreover a system of interplanting the rubber trees with a kind of hemp not only provides shade for the young trees but it materially reduces the cost of rubber planting, a good revenue being secured annually from the hemp; sufficient, in fact, to cover a large share of the expense of planting and tending the rubber plants as well as the expenditure the raising of the hemp entails.

The movement of immigrants into the United States during February 1910, while less than in the month of the preceding year, was nevertheless of comparatively full volume for the season. According to the

official statement, the number of aliens admitted through all gateways of the country was 57,980, against 67,154 in February 1909. The most notable feature of the exhibit is the inflow of Poles, which, at 10,543, was not only greater than the influx of Italians, but exceeded the inward movement of Polish people in February 1909, when, as has already been noted, the aggregate immigration was much greater. Arrivals of Hebrews, English and Scandinavians were also in excess of last year; in fact, the only material falling off was in Italians—from 20,789 in 1909 to 9,221 the current year. For the two months of the calendar year 1910 the inflow of immigrant aliens aggregated 108,222, or 2,800 less than in the like period of 1909, but more than double the movement in 1908; and for the eight months of the fiscal year 1909-10 (July 1 to Feb. 28) the arrivals totaled 531,204. In addition to these immigrant aliens, there returned from abroad during the month 8,092 non-immigrant aliens, against 14,838 in the month of 1909 and 6,885 in 1908. Combining the two classes of aliens, we have a total inflow of 66,072 in February this year, 123,544 for the two months and 627,487 for the eight months ended Feb. 28, as against 81,992 for the month, 136,967 for the two months and 443,132 for the eight months of the previous year.

The outward movement of aliens (emigrant and non-emigrant) has been notably small thus far this year. In fact, for February it reached only about 13,000, for the two months 26,000 and for the period from July 1 to Feb. 28 but 221,000, totals in each case much smaller than for either of the two preceding years. Deducting from the aggregates of arriving aliens the totals of those who have departed, we learn that in each period of the current year there has been an important gain in foreign-born population. In fact, it reached 97,544 for the two months of 1910, against 103,806 in 1909.

During the month now drawing to a close the movement of aliens in this direction has been upon a very much freer scale than in February, but less so than in March 1909. Data for the port of New York which we have compiled show arrivals of steerage passengers down to and including March 24 to the number of 83,293, and concurrently the efflux of aliens has been rather below normal. It follows, therefore, that the month's outcome will be a further considerable addition to the available labor force of the country, but measurably less than the total of March 1909.

The final cotton-ginning report for the season of 1909-10, issued on Monday by the Census Bureau, was without definite impression upon the cotton markets of the world, as it merely tended to confirm the estimate of the crop made by the Department of Agriculture in December last. At the same time, as it was compiled from data collected near the close of the ginning season, it is of importance as furnishing a minimum approximation of the extent of the crop. We say minimum advisedly, as comparison of the final ginning returns with the figures of the commercial crops for almost all the years since the Census Bureau began collecting the data reveals a shortage in the former. The last four seasons (1905-06 to 1908-09 inclusive) the shortage ranged from 255,000 to 594,000 bales. According to this latest report, the actual production from the 1909 planting was 10,363,240 running or standard bales, the aggregate including 49,448 bales, which ginners and delinters estimated they would turn out after the date of the March canvass, and 314,597 bales linters from cottonseed-oil mills, &c. How close an agreement there is between this report and the estimate of the Department, which did not include linters, is quickly apparent when allowance is made for the linters. The difference, in fact, is less than 40,000 bales.

But the size of the American crop, with cotton ruling at its present high level, has largely ceased to be a matter of great concern. Due to that high cost and the consequent enhancement in the value of goods, demand has been rather below normal for some time and curtailment of production is the order of the day in all important manufacturing countries, and continues to spread. In Great Britain important curtailment, amounting in some cases to virtual stoppage of operations, has been under way since the beginning of the season, and a similar, though less radical, situation is reported from Continental Europe. Under the circumstances it would almost seem that Mr. Ellison's estimate of a diminution in consumption of 600,000 bales of 500 lbs. each for 1909-10 as compared with 1908-09 is ultra-conservative. In America, too, curtailment is being resorted to in many localities. Fall River mills are now cutting down production under an agreement that extends over a period of 13 weeks; short-time running is also operative at other points at the North, and our own investigations indicate a fairly general and increasing resort to curtailment at the South. From this it seems safe to conclude that the aggregate consumption of the United States for the season 1909-10 will be at least moderately less than for 1908-09.

Over against this indicated decrease in consumption we have, if the Census Bureau figures be accepted as approximately correct, an important shortage in the American crop and a decrease in the supplies available from Egypt. On the other hand, estimates of the East Indian yield that are quite generally accepted point to an increase of about 1,000,000 bales in the supplies from that direction, and miscellaneous sources, including the newer cotton areas cultivated under English, French and German auspices, show increased production. Furthermore, in considering available supplies to meet the apparently reduced consumptive requirements of the current season, we must not lose sight of the large surplus carried over at the end of the previous season, a surplus greater than at any other time in the history of cotton. With that surplus drawn upon to the extent of three-quarters of a million to a million bales to cover the apparent deficiency between the indicated new supply and the probable consumption, we would still be far away from anything like a cotton famine.

Foreign discount rates have again advanced. At two centres, Amsterdam and Brussels, the official rate has been marked up 1%, and money in Holland is now worth more than 3%, against less than 2% for weeks and a maximum of 2⅜% one week ago. The change in the Dutch Bank rate from 3% to 4%, curiously enough, escaped public attention here, although the National Bank of Belgium's action was duly recorded. As high as 3⅜% was quoted unofficially at Amsterdam earlier in the week, but the charge is now 3½%.

Brussels quotes 3½%. At London quotations have fluctuated considerably; the rate for spot bills is now 3⅝@3 11-16%. Paris has been influenced by important new loans; the Bank of France this week reported an increase of more than $20,000,000 in discounts and Treasury advances, as well as a loss of $1,200,000 gold hence, the private rate there has risen to 2½%, with only occasionally a concession of one-sixteenth being granted. Berlin now quotes 3½% against 3⅝% last week.

The Bank of England, as already noted, is not so well off as it was when the rate was on a 3% basis. It secured nearly all the new gold ($2,500,000) offered in the open market on Monday, paying therefor 77s. 9⅛d., and also made other minor purchases, but the outflow to the interior was of large proportions. According to our special cable from London, the Bank of England's ratio of reserves to liabilities fell from 49.32% to 47.45% and there was a loss of £478,255 bullion; at the close the Bank held £33,917,935 bullion. Our correspondent further advises us that shipments to the interior of Great Britain were quite heavy and exports were of moderate amount. On the other hand, the inflow into the Bank was fairly large, made up mainly of purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £750,000 (of which £13,000 from Australia, £6,000 from France and £731,000 bought in the open market, including £360,000 U. S. gold coin); exports, £234,000 (of which £100,000 to Egypt, £53,000 to South America and £81,000 to various destinations), and shipments of £994,000 *net* to the interior of Great Britain.

The New York money market has undergone a transformation during the current week. In our last issue we said: "Instead of money now being pressed upon the market, borrowers have to take the initiative." The reverse is true to-day. On Wednesday the demand fell off and on Thursday funds were virtually unlendable, even at concessions of ¼ of 1%. Nor is the change confined to Stock Exchange loans; the output of commercial paper has contracted materially and discount rates for the best bills have been lowered. Various influences have been at work to bring about a modification of optimistic enthusiasm. The New York City bond sale, although it attracted a gratifying number of bids, did not realize as good a price as hoped, and since then both the foreign and domestic absorption of bonds has fallen off to such an extent that short-term notes, a quasi-emergency form of financing, are again making their appearance. On the Stock Exchange speculation dwindled until on Thursday the transactions failed to reach one-third of a million shares; hence, speculative borrowing was light. Political developments in Washington and Massachusetts were of an order to instill caution in certain influential financial circles. Then foreign exchange ruled well below the gold-export point, so that there were no fears of an immediate outflow. Trade reports have been less uniformly favorable; pig iron prices were shaded and textiles were marked down here and there. In short, the spirit that inspires active provision of funds for future expansion underwent a mild chastening.

The current range for time money is as follows: sixty days, 3¾@4%; 90 days, 4%; four, five and six months, 4@4¼%; seven and eight months, 4¼@4½%; over-the-year, 4½% bid. Dulness has prevailed throughout the week. Call money also became easier as the week progressed, although this fact was not adequately reflected by the recorded quotations. The maximum on each day was 3%, the minimum for the week 2½% and the average ruling rate 2⅞%. Next week the April 1 settlements are expected to impart at least temporary firmness. Commercial paper rates have moved down a little in sympathy with collateral loans. Choice four to six months' single names can now be placed at 4½% locally and at 4¾% out of town, with the demand fairly active; the supply of high-grade paper is by no means excessive. Good bills range from 5@5½%. Sixty to ninety days' endorsed bills receivable are quiet on the basis of 4¼@4¾%, the usual rate being 4½%. Banks are keenly disappointed over the unlooked-for turn the money and discount market has taken.

Speculation in foreign exchange has been suspended; legitimate business at the moment is light; supplies of commercial remittance are abnormally small; the international money markets are not in a state conducive to the drawing of finance bills, and, as a consequence, the market has ruled dull within a narrow range of quotations. Demand sterling has hovered around 4 87@4 87⅛ throughout the week, with, however, a strong undertone despite the stagnation. So far the course of exchange has been broadly in line with expert expectations; these expectations now are that rates will go higher, probably early in April—provided of course, the hoarders of grain and cotton do not suddenly decide to sell out before another crop enters into calculations. What may be called the bullish view of exchange is stimulated by a relaxation in the European demand for our bonds. As on former occasions, whenever rates tended to rise this week, large banking and bond houses were in a position to offer remittance drawn against sales of securities abroad; but it is questioned if the output of these bills will be maintained in face of the cessation in the oversea assimilation of our bond offerings. As money can be borrowed here as cheaply as in London, finance bills are not in evidence. Commercial supplies continue very light, with no immediate augmentation in sight. The whole international financial position may be more or less unsettled during the next fortnight, and for that reason operations in exchange are being conducted with great caution. Sooner or later the dearth of grain and cotton bills is expected to disappear, without warning; but at this juncture prices show little indication of falling to levels attractive to European consumers. Last month our exports of cotton to Britain in quantity were less than one-third the total of a year ago. On Thursday $400,000 gold was shipped to Havana.

Compared with Friday of last week, sterling exchange on Saturday was higher on the basis of 4 8375@4 8385 for 60 days, 4 8710@4 8715 for demand sterling and 4 8740@4 8750 for cable transfers. The week opened with exchange very firm, the feature being aggressive purchasing of cable transfers, which closed at 4 8760@4 8770; demand reached 4 8715@4 8720 and 60 days 4 8385@4 84. On Tuesday the only change was in cable transfers; these finished 10 points down. Weakness was more general on Wednesday; 60 days fell to 4 83⅞, demand to only 4 87

bid and cable transfers to 4 87½. The undertone was fairly easy on Thursday, when trading was lifeless; the final range was 4 8380@4 8390 for 60 days, 4 87 @4 8705 for demand and 4 8745@4 8750 for cable transfers. On Friday rates were higher for 60 days and cable transfers, 4 8760 being asked for the latter.

The following shows the daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Mch. 18	Mon., Mch. 21	Tues., Mch. 22	Wed., Mch. 23	Thurs., Mch. 24	Fri., Mch. 25
Brown Bros. & Co.	60 days	4 85	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Kidder, Peabody & Co	60 days	4 85	85	85	85	84½	84½
	Sight	4 86	88	88	88	88	88
Bank of British North America	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 85½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 85	85	85	85	85	85
	Sight	4 88	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8390@4 84 for 60 days, 4 87@4 8705 for demand and at 4 8750@4 8760 for cables. Commercial on banks was quoted at 4 8345@4 8360 and documents for payment at 4 82⅞@4 84. Cotton for payment ranged from 4 82⅞ to 4 83 and grain for payment from 4 84 to 4 84⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 25 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,643,000	$6,384,000	Gain $1,259,000
Gold	1,824,000	964,000	Gain 860,000
Total gold and legal tenders	$9,467,000	$7,348,000	Gain $2,119,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending March 25 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$9,467,000	$7,348,000	Gain $2,119,000
Sub-Treas. operations and gold expts.	24,200,000	27,600,000	Loss 3,400,000
Total gold and legal tenders	$33,667,000	$34,948,000	Loss $1,281,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	March 24 1910.			March 25 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,917,935	----------	33,917,935	40,946,901	----------	40,946,901
France	138,523,440	34,912,520	173,435,960	144,036,560	35,634,480	179,671,040
Germany	41,309,150	14,222,200	55,531,350	42,776,500	13,832,600	56,609,100
Russia	142,896,000	7,924,000	150,820,000	121,771,000	7,788,000	129,559,000
Aus.-Hun.	56,463,000	13,411,000	69,874,000	52,083,000	12,781,000	64,864,000
Spain	16,181,000	30,976,000	47,157,000	15,876,000	32,634,000	48,510,000
Italy	38,970,000	4,031,000	43,001,000	38,067,000	4,687,000	42,754,000
Netherl'ds	9,183,000	3,003,400	12,186,400	9,579,600	4,026,600	13,606,200
Nat. Belg.	4,324,000	2,162,000	6,486,000	4,230,667	2,115,333	6,346,000
Sweden	4,466,000	----------	4,466,000	4,342,000	----------	4,342,000
Switzerl'd	5,278,000	----------	5,278,000	5,009,500	----------	5,009,500
Norway	1,620,000	----------	1,620,000	1,450,000	----------	1,450,000
Total week	493,131,525	110,642,120	603,773,645	480,198,728	113,469,013	593,667,741
Prev. week	493,432,780	110,314,610	603,747,390	478,453,169	112,708,597	591,161,766

THE WEEK'S POLITICAL INCIDENTS.

Two very remarkable incidents of the past few days in the field of our national politics have converted what was before a vague suspicion of an unsettled Congressional campaign this year into strong possibility of such a contest. The first of these incidents occurred toward the close of last week on the floor of Congress itself. The somewhat complicated struggle for the rules of the House may be briefly summarized as follows: On Wednesday of last week Judge Crumpacker, Chairman of the Census Committee, asked immediate consideration for his motion to amend the Census bill, on the ground that, since the Census was provided for in the United States Constitution, a bill affecting it was a matter of Constitutiona privilege.

The Speaker ruled in favor of the contention, but was defeated by 153 to 121 votes on the motion of the House to dissent from his ruling. On the following day the Census Committee Chairman again pressed his amendment, under the same claim of privilege. The Speaker's ruling was repeated, and was sustained by an almost unanimous vote of the House. This apparently singular reversal of attitude found prompt explanation when Mr. Norris of Nebraska, immediately on the vote sustaining the Census ruling, submitted a resolution of his own to amend the rules of the House. This amendment provided in general that a new committee should be formed, to consist of fifteen members, nine from the majority party and six from the minority. They were to be chosen on the following basis: A committee of three selected by the House should divide the United States into nine groups apportioned according to the majority party's representation in the House and into six groups apportioned according to the minority representation. The next day each of these groups should select its member of the Rules Committee; that committee should then select its own chairman; and the Speaker should not be a member of such committee.

The purpose of this somewhat complicated resolution was manifest. It was designed to take from the Speaker the greatest of all his powers—appointment of the Rules Committee—and to remove him from his present membership in that committee. In other words, it was a frank attempt to weaken the Speaker and deprive him of a good part of his prestige. Citing the Speaker's ruling on the Census resolution, Mr. Norris claimed Constitutional privilege for his Rules Committee resolution, on the ground that the Rules Committee also is mentioned in the Constitution. It was a brilliant parliamentary stroke, and the Speaker's supporters were at once on the defensive. Constitutional privilege was hotly contested by such members as Mr. Tawney and Mr. Dalzell. Mr. Payne, in an appeal to the insurgent Republicans, declared that this was "one of the most critical times in the history of the House of Representatives." Mr. Cooper of Wisconsin referred in an impassioned speech to memberf whom he declared to have been punished by the Speaker through their removal from committee because of their attitude on public questions. Mr. Cannon defended himself vigorously, and delayed during twenty-four hours a final decision on a point of order raised in the Norris resolution

Before Saturday it had become evident, from private polls of the House, that the Speaker's defeat was certain. The so-called insurgent Republicans, whose contest against the rules of the House at their original adoption had failed, had been brought solidly into line, and were supported by a unanimously organized Democratic vote. An over-night adjournment of the House produced no results beyond an appeal of many Republicans to the Speaker to resign, and his flat refusal to consent.

At length, on Saturday, Speaker Cannon decided against the Constitutional privilege of the resolution, and he was fortunate or adroit enough to be able to cite an important precedent. On Dec. 13 1878, when Mr. Roger Q. Mills had moved a somewhat similar resolution, declaring it to be the "Constitutional

privilege of the House of Representatives to adopt rules at any time," Speaker Randall, himself a member of Mr. Mills's party, decided that a proposition to amend the rules was not a case of Constitutional privilege. This citation of precedent attracted slight attention; matters had gone too far for that. Late Saturday night the Norris resolution was passed by a vote of 191 to 155, a majority against the Speaker of 36, obtained through the casting of 39 insurgent Republican votes against his ruling.

The Speaker, when the vote had been taken, stated to the House that a choice was open to him of resigning his position as a result of a vote of want of confidence, or remaining in the Speakership until the House saw fit to remove him. He adopted the second course, Mr. Cannon explained, first, because resignation would be a confession of the justice of criticisms passed on his administration, but, second, for the following reason:

> After consideration, at this state of the session of the House, with much of important legislation pending, involving the pledges of the Republican platform and their crystallization into law, believing that his resignation might consume weeks of time in the reorganization of the House, the Speaker, being in harmony with Republican policies and desirous of carrying them out, declines by his own motion to precipitate a contest upon the House in the election of a new Speaker, a contest that might greatly endanger the final passage of all legislation necessary to redeem Republican pledges and fulfill Republican promises.

Mr. Burleson of Texas forthwith moved that the Speakership be declared vacant. On this resolution, however, the insurgent vote flocked back to Mr. Cannon. The Burleson resolution was defeated by a majority of 36—which, as it happened, was a majority larger by ten votes than the Speaker received at his original election to that office. Only eight insurgents voted against the Speaker on this final poll of the House, against 39 on the Norris resolution.

So far, it might be imagined that this was merely a matter of House jealousies or parliamentary skirmishing. The final vote in favor of Mr. Cannon's retaining his office was hailed by his immediate associates as a victory; the Washington reports even described the display of flags on the floor of the House. In a sense, this interpretation of the matter was correct. Mr. Cannon's speech refusing resignation, and the grounds on which he based such refusal, were undoubtedly telling. Furthermore, it is altogether possible that the passing of the Norris resolution will be an awkward victory, because the provisions of that resolution are so clumsy and complicated that they can scarcely hope for permanency. One may, in fact, go further and argue that Mr. Cannon's position on the non-privileged character of the Rules resolution was entirely sound. Not to mention the Randall precedent, it must be obvious that to make such a motion always privileged would result in at least the possibility of endless filibustering and of constant interruption to the business of the House.

On the other hand, it is not to be overlooked that, in a logical attitude, the opposition party can by no means have favored Mr. Cannon's deposition. In the first place, they must be aware of the extent to which factional opposition has converged on the Speaker himself. Were the victim to suffer eight months before the November elections, there was, from the opposition point of view, a very strong possibility that an important campaign argument might be lost. Not only so, but the very fact referred to by Mr. Cannon—the certainty of long and exasperating fighting over the election of a new Speaker—would have created a very considerable risk of putting in a disadvantageous position those who had forced such a situation. These are, however, minor considerations in a question whose larger aspects are of the first importance. Mr. Cannon himself, in one of his speeches during the three days' struggle, flatly declared that the Republican organization had at no time controlled a real majority in this House of Representatives. Whether this was, or was not, stretching the actual fact, no doubt can be entertained that a deep line of cleavage has existed in the Republican ranks of Congress itself throughout the sessions of this Congress.

This so-called "insurgent movement", chiefly visible in the West, has not been the only interesting sign of the times. Last Tuesday a special Congressional election was held in the Fourteenth Massachusetts District, where death had made vacant its Congressional representation. The district was not only a Republican stronghold, but was a typical New England community, comprising manufacturing towns such as Brockton and Taunton, as well as a large variety of villages and suburban communities. The astonishing result of this special vote was a plurality of 5,640 votes for a candidate running on an independent Democratic ticket, as against a plurality of 14,250 polled for the Republican candidate in Nov. 1908, at which time not a town in the district gave a Democratic plurality.

These are all interesting political indications. It is undoubtedly too early to attempt to generalize very largely from such episodes. That they are bound to make the contest over next autumn's elections one of more than ordinary interest, cannot easily be doubted. But there are numerous possibilities still to be unfolded which may alter, or at all events modify, the situation. As to why the tide appears at the moment to be set the other way, that is certainly no mysterious phenomenon. Something of the sort is a natural and traditional result of long continuance of one party in power, of the resultant dissatisfaction over policies and appointees, and perhaps of a vague desire of change.

Along with this, it is a well-grounded political tradition that the party in power has at such times to bear full responsibility for unfavorable events. Even such unpleasant episodes as the "graft investigations" at Albany and Pittsburgh, notwithstanding the fact that Democrats as well as Republicans are touched by them, are always apt to hurt the party in power rather than the opposition. When one comes to the prevalent agitation over high cost of living and the strenuous efforts made, rightly or wrongly, to connect the existing high prices with the tariff, it is easy to see that a position of considerable difficulty may easily arise for the majority party. All of these incidents occurred in the year of famous political unsettlement—1890. They will surely give zest to the politics of 1910. Perhaps the best aspect of such possible renewal of a vigorous contest by the opposition would be the possible re-appearance of a wholesome political opposition—based, not on financial vagaries or socialistic catch-words, but on public policies which are a matter of legitimate contest and debate.

FOOD PRICES AND PRODUCTION.

Apropos of the food situation, an unannounced writer in the "Times" not long ago said that New York farms once had the 40-bushel yield per acre which is now obtainable from wheat lands in the Shoshone Valley, but that Eastern farmers will fail in the West if they carry thither their present habits, whereas if they will use here the methods they expect to use in the West they can stay at home. The man who has the means to make the required part payment on 80 acres of Shoshone land at $60 an acre could pay in full for 80 acres in New York at $15, says this writer, and he would then be 2,500 miles nearer the biggest market in the world. Western farmers, he affirms, are awakening to this, and there is a movement eastward, particularly to New York; he cites the State Agricultural Department as authority for the statement that several million dollars' worth of farms in this State have been sold to Western settlers in the last four years.

The need of a larger food production within lesser distances from the great centres of consumption, and of more scientific and intensive methods, is unquestionable. This is a more effective turn towards settling the food problem than are the solemn potterings of various investigating commissions, whose time is likely to be so inconclusive of results that one journal has satirically likened them to kittens chasing their own tails. The work of the great railways in agricultural instruction continues. The Pennsylvania's latest instruction train went out, in Western Pennsylvania, in the last week of February, and the New York Central, although not among the first to take up the subject, is proceeding in it with much energy. The new course of Columbia University, on economic agriculture, which began in mid-January and will run until mid-April, has drawn large and interested audiences. As promising the most effective results in the shortest time and thus furnishing the most active leaven for the future, this city is taken as the greatest of markets and effort is concentrated upon supplying its food (cereals and animals excepted) from the land within a radius of 100 to 150 miles. A circle drawn on a 100-mile radius would include portions of Orange, Dutchess, Delaware and Ulster counties, already producers of milk, butter, eggs and small fruits, as well as Long Island, which might be the great vegetable garden of the metropolis. It is certainly a sort of commercial solecism to have the vegetable garden so far from the kitchen and to bring apples from the Pacific States which might be grown at home.

The work of Columbia is to be conversion of theory into concrete practice. It means, for instance, to have it possible for a farmer to bring specimens of his potatoes which are not doing well, and then to tell him, after analysis, just what is the defect. Mr. Powell, expert lecturer, has lately doubled the former wheat yield of 15 bushels per acre on a farm 50 miles from this city, at no increase in cost; another near-by farm had an almost abandoned orchard which, under the work of an agricultural graduate, became in a few years producer of apples that were up to the traditions of old times.

At a recent meeting of Congressmen from the agricultural districts of this State, an informal organization was effected for influencing improvement in agricultural conditions in New York. The suggestion was made that something might be done to cause the tide of desirable immigration to stop in this State instead of pushing on to the Northwest. That movement has become a habit of the Germans and Scandinavians and cannot be quickly checked; yet this informal action is of interest as showing the increased attention to better agricultural practice.

In a recent address to the Cleveland Chamber of Commerce, President Brown of the New York Central referred the rise in prices of food to failure of production to keep any reasonable pace with increase in consumption; he also made a point which has hardly been mentioned in discussions of the subject, that there has been a wasteful increase in the number of middlemen. The movement of food after it passes from the hands of the wholesaler he pronounced "one of the most glaring exhibitions of profligate extravagance that can be found in the conduct of trade in this or any other country." As an instance, he said that he himself lives in a building in this city which contains about forty apartments and he has seen there fifteen delivery wagons, each with a box or basket or two, "waiting in each other's way to get into the area where delivery to the apartments is made," although one wagon and driver could have easily handled all the contents of the fifteen. In the four sides of a single block near him are sixteen small places selling groceries and the like, and four could do the business of the whole. This is no fancy sketch, for every city resident knows of the line of milk and ice wagons which follow each other, each serving a few customers on the block, and it is absolutely certain that every middleman, necessary or unnecessary, must be supported out of the price paid by the consumer.

Concentration is not a popular idea at present, and under the latest interpretations of the Sherman Act the philanthropist who reduced prices by this process would be denounced as a monopolist and be in danger of penal servitude, as Mr. Brown suggests. The question what shall become of the twelve out of sixteen shopkeepers is very simply answered by Mr. Brown—let them "go out into the country and become producers instead of consumers, and then they will add to the wealth of the country."

This answer is economically sound. It is vain to deplore contentration of population in cities or to argue with men that it is their moral duty to go back to the land and add to the stock of consumable things instead of swelling the ranks of non-producers who consume; the effective appeal must be the silent one of individual self-interest. The high prices which affect us all so disagreeably are arguments to this end. They are slow, but also sure. They will do more, in the long run, than all the investigating commissions, which are not likely to agree upon the causes of the pressure and have no power to change those causes if they are certainly ascertained.

SIDE-LIGHTS ON POSTAL ADMINISTRATION.

The proposal submitted by the Postmaster-General, with the apparent approval of President Taft, that some part of the annual excess of postal expenditures over receipts should be made up by higher rates of postage on periodicals has now been before the people for several months. Such discussion as has ensued seems not to question the principle, advocated

by every successive head of the Post-Office Department, that, allowing for temporary and slight fluctuations in revenue and expenses, the postal service ought to be self-sustaining; but there seems to be serious hesitation in accepting the conclusion that an advance in rates is the proper means for accomplishing that result. Such hesitation is natural, for not only is business of important character and extent adjusted to the existing rates, but the argument advanced in favor of higher rates is obviously incomplete in that it omits any proof that the expenditures are not greater than economical administration requires. The public which pays the charges will not acquiesce in their increase unless it is fully satisfied that the cost of administering the service cannot properly be brought within the revenues obtained from those now in force. The following comparisons disclose some of the postal progress of the last decade:

	1900.	1909.	*Increase 1900 to 1909.* *Amount.*	*Per Cent.*
Postal receipts	$102,354,579	$203,562,383	$101,207,804	98.88
Postal expenditures	107,740,267	221,004,102	113,263,835	105.13
Deficit	$5,385,688	$17,441,719	$12,056,031	223.85

These comparisons show that in spite of an enormous increase in the amount of business done, there was a still greater increase in the cost; that is to say, it cost both absolutely and relatively more to receive, transport and distribute the increment of new business, although it substantially equaled the whole traffic of the year 1900, than it cost to do all the business of that year. So, at the very beginning of his inquiry the student is met with the startling fact that, unlike almost, if not every other, great industry, the postal service finds no economy in augmenting the scale of its activities. The manufacturer who doubles his output reduces his cost per unit; the dealer who multiplies his sales diminishes his ratio of selling cost; the Post-Office Department has doubled its output, but for every $100 of additional receipts its expenditures have increased $111 91. And it is important to note that this result is not the consequence of the reductions in rates which commonly accompany such an enormous increase in business; there have been no changes in rates during the period covered by these comparisons. It is true that there has been an extension in service through the development of rural delivery and that this service has added to the cost, but even if it were necessary to admit that the entire cost of this service was an added and unproductive expense, which is far from the truth, it would only serve to shift the inquiry to one asking why a vast and unproductive expenditure was saddled upon an already losing business. But the whole cost of the rural free delivery service in the year 1909 was $35,586,779 50, and during the period of twelve months that ended with June 30 last the existence of this service permitted the discontinuance of no less than 1,149 separate post-offices, while it is evident that a much larger number might have been discontinued without a loss in efficiency. This service has also aided considerably in augmenting the postal revenues, so that the Fourth Assistant Postmaster-General reports that there is—

"Conclusive evidence that the institution of rural delivery has enlarged the amount of the mails handled, and therefore increased the revenues. This is true . . . as the increase applies to all classes of matter, especially to letters and postal cards, the latter due to the enormous use of souvenir or picture post cards."—*Annual Report for* 1909, *page* 352.

A simple calculation, using the figures of receipts and expenditures already given, shows that for every $100 of postal receipts the Department expended $105 26 in 1900 and $108 57 in 1909; an increase of 3.14% in relative cost. On pages 60 and 61 of the latest report of the Postmaster-General there appear data from which the following analysis of the variations in expenditure as compared with receipts has been made.

POSTAL EXPENDITURES.

	1900		1909	
	Amount.	*Amt. per $100 of Receipts.*	*Amount.*	*Amt. per $100 of Receipts.*
Service in Post Offices—				
Salaries of postmasters	$19,116,923 34	$18 68	$26,572,936 23	$13 06
Salaries of clerks, &c.	12,404,030 15	12 12	34,876,492 71	17 13
City delivery service	14,671,362 39	14 33	29,868,757 95	14.67
All other expenditures	5,022,181 85	4 91	10,772,883 72	5 29
Total	$51,214,497 73	$50 04	$102,091,070 61	$50 15
Railway mail service	$8,839,767 30	$8 64	$18,356,800 13	$9 02
Rural delivery service	420,499 11	41	35,586,779 50	17 48
Transportation of domestic mail—				
By railroads	$37,315,724 45	$36 46	$49,869,374 52	$24 50
By other means	7,794,211 94	7 61	12,156,228 81	5 97
Total	$45,109,936 39	$44 07	$62,025,603 33	$30 47
Transportation of foreign mail	$2,155,567 46	$2 10	$2,943,849 32	$1 45
Grand total	$107,740,267 99	$105 26	$221,004,102 89	$108 57

Assuming that the data in the foregoing are upon the same basis and therefore fairly comparable, some very significant deductions are made possible. Why, for example, has the cost of clerk hire per unit of earned revenue increased from $12.12 to $17 13 and what would have been the reduction of the deficit had the revenue-producing efficiency of each dollar expended for clerk-hire remained stationary? The figures show that if this factor alone had remained as it was, no less than $10,198,475 of the deficit of $17,441,719 would have been avoided. The saving in railway mail pay per unit of earnings, on the other hand, amounts to $24,346,061, or about two-thirds of the amount expended for rural free delivery service.

The item last named suggests somewhat the pressure which has been brought to bear upon the railways in order to reduce this particular expenditure, a pressure by no means wholly abated at the present time. Ten years ago it was quite the fashion to compare railway receipts from mail and express and to assert that the difference existing was *proof* that the railways were overpaid for carrying the mails. If this argument was unsound then, as declared by the Wolcott Commission, of which Justice Moody was a member, what is to be said of it now? The following are from data found in the reports of the Inter-State Commerce Commission.

Railway Receipts from—	1900.	1907.	*Increase 1900 to 1907* *Amount.*	*Per Cent.*
Mail	$37,752,474	$50,378,964	$12,626,490	33.45
Express	28,416,150	57,332,931	28,916,781	101.76

In 1900 the railways received $132 86 for carrying the mail to each $100 obtained from the express companies; in 1907 the ratio had been reversed and the amount from mail equaled but $87 87 to each $100 from express. If mail receipts had increased as express receipts have increased railway earnings would have been greater by $25,793,568 in 1907 than they actually were and the postal deficit would have been augmented by the same amount.

Such figures as the foregoing are suggestion merely. They serve simply to point to the fact that the elimination of the postal deficit is to be sought in no spectacular changes either in the rates obtained for service

or in those paid to the railways. What is needed is a rigid scrutiny of every expenditure to see that it is as productive as fair administration will permit and such a reorganization of personnel and methods as may be necessary in order to place the whole service on a business-like footing. And the first step in that direction must lie in the establishment of an accurate, reliable and comprehensive system of accounting. At present the accounts available to the Postmaster General, as well as to the public, neither give full credit to the Department for the mail handled nor charge its revenues with all of the expenditures directly incurred to maintain the service. It is too much to hope for satisfactory results during the continuance of so misleading a system of accounts.

PROMOTING RAILROAD EFFICIENCY THROUGH EDUCATION.

The United States Bureau of Education has recently issued a monograph on the subject of "Education for Efficiency in Railroad Service," by J. Shirley Eaton. Mr. Eaton was well qualified for the task. He was formerly statistician for the Lehigh Valley RR. and is acquainted with all the details of railroad operations. He possesses, moreover, no little ability as a writer. Some years ago he wrote a book which we commended at the time, entitled "Railroad Operations; How to Know Them from a Study of the Accounts and Statistics." In the present treatise he has brought together a large amount of information on the subject of which he treats. He writes in an interesting way, and what he says deserves wide reading on the part of railroad men generally. The monograph cannot fail in any event to be instructive, and it should prove an important aid in achieving the object which the author has in mind, namely that of placing railroad education, as far as it concerns the whole body of the service, on a broad and comprehensive basis, with the view at once to promoting the welfare of the men and of safeguarding the income of the roads.

Mr. Eaton discusses railroad education from the standpoint of the needs of the roads. He well says that the railroad service in the United States is the largest and most highly organized example of associate effort in an epoch conspicuous for industrial and commercial concentration. On June 30 1907 the railroads had 1,672,074 employees in their service, and though the number was reduced to 1,436,275 by June 30 1908, because of the unprecedented depression in business then existing, the aggregate now, under the revival in trade and the renewed prosperity of the railroad industry, must be fast approaching 2,000,000. One phase of the problem confronting railroad managers and directors is seen in the demands that are now coming up from every direction for increased wages and compensation. That problem is certainly not an easy one, especially seeing that these demands find their justification in the fact that the cost of living is steadily rising under the great advance in the necessaries of life. But, after all, in the last analysis the price of labor is of less consequence than the efficiency of labor, and such efficiency can undoubtedly be greatly enhanced through systematic education, consistently and unremittingly applied. In the end the remedy for rising wages must be found in the higher efficiency of the men. The employee will get more money, but he will also be able to give a greater equivalent in service, and perhaps this latter can be brought to a point, through education, where there will be a balance left over to inure to the benefit of the roads and to the community which they serve.

Mr. Eaton does not express himself in this way, nor do the statements we have made form the basis of his thesis, but his reasoning and arguments inevitably lead to the conclusion we have indicated. It will be gathered from what we have said that in discussing education the author treats the subject from a broad standpoint—that he is looking to the future as well as thinking of the present. He points out that the economic value of systematic instruction in many different phases of railroad work is almost incalculable. In all the detail of operation there is a best way which is or can be reduced to a standard as accurate as the manual of arms of the army. Such best ways of doing things make each a little saving in time, or material, or in wear, or reduce the danger of minor accident. And viewed collectively these minute savings make a mighty total.

The community is interested in the efficiency of the individual railroad man because society as a whole is interested in the minimum of waste and the maximum of efficiency throughout all its parts. The author is stating what is within the knowledge of every man when he says that it is the testimony of practical railroad men that inefficient labor at any price is extravagant and that efficient labor, even at high prices, is economical. Even in case of materials it is generally found economical to use the best grades of material of specific adaptation. In seeking to specify some of the educational needs of the railroads, Mr. Eaton gives it as his opinion that the railroad staff to-day is entirely lacking in the highly trained, practical man to master the intricate social problems which our great railroad systems have opened up, and practically to relate them to the financial, commercial and operating policies which are the every-day routine of management. Here is what he says on that point:

"Railroads need, as never before, broadly educated directorates and executives. This to-day is the weakest side of railroad organization. It shows itself, in connection with the present discussion, by inability to appreciate the possibilities education offers to increase the net income accounts of the railroads. The power intimately to connect the present to the future, and trace causes through the intricacies of indirect effects and over long periods of time, is not at present highly developed. For this reason education as a department of administration in handling great bodies of workers has been largely ignored. Appropriations for this purpose are still viseed with suspicion if made at all."

The foregoing doubtless sounds a trifle dogmatic and perhaps is somewhat exaggerated. And yet it is undoubtedly true that the railroads have not given to the subject of education, speaking of them collectively, as much attention as it deserves, having regard for the growth and expansion of the railroad system under which the demand for skilled labor keeps steadily rising, and considering, likewise, the imperious demands of the public for better and more commodious service at reduced rates. In certain directions there has been a wonderful increase in railroad efficiency during the last twenty years, except for which, indeed, it would have been impossible to net a profit from the railroad business under the great decline in rates that has been forced upon the carriers. In other directions,

however, there has been little or no advance; and the possibility of utilizing education as a means for promoting efficiency in the future has had scarcely any consideration at all, except in the case of a few large systems administered by far-sighted executives who have recognized what might be accomplished in that way and have accordingly inaugurated broadly devised schemes which are already bearing excellent fruit.

Mr. Eaton would begin at the very beginning, and therefore devotes quite a little space to the matter of apprenticeship. The apprenticeship system now installed on the New York Central lines he regards as the most serious effort so far made by any railroad. Here the railroad has boldly undertaken itself to instruct its apprentices, through the entire course of apprenticeship, by company instructors and during company time. Figures are not publicly available, but they have already been collected, he says, and they show—so far as estimates could be made—a very handsome financial return on the outlay. From practical knowledge of working conditions on a railroad, the writer estimates that no other outlay on any railroad approximates the yield on the investment which the New York Central enjoys on its appropriation for educational purposes. But such work, he declares, is prudent only when the directors will commit themselves to a policy covering not less than five years and will support such policy with vigor. Railroads have much to learn, as he points out, from the more intelligent administration of large industrial plants which deal with very similar conditions. The educational department of the Westinghouse or the General Electric Co. is as fully established and recognized a department of the company's operations as is the drafting room or the general manager's office.

The New York Central apprenticeship plan is regarded as deserving particular reference because it has been most seriously and deliberately undertaken; has already in three years secured results which forecast much larger results, and has served as a pattern for the Atchison Topeka & Santa Fe, the Union Pacific and the Canadian Pacific. This plan contemplates in the first place a general supervision of apprentices, but under local control on the several divisions. The railroad furnishes the instruction, which is made compulsory and is carried on during shop hours. The instruction is by the "problem" method and is stringently specialized to the requirements of the road. The instructor is preferably a draftsman, assistant foreman or other regular employee, assigned to the duties of instructor.

The course requires home study. It is laid out in the form of general leaflets prepared at headquarters, but each apprentice works through it individually as fast as he may. Because the instruction is so highly specialized it is not possible to define, on the scale of a text-book or usual school work, the range of the "problems" treated. The backbone of the course, naturally, is mechanical drawing. The apprentices learn to make sketches and read drawings, and some of them later specialize in this branch. There are no examinations except upon entrance. The work is individual for each apprentice. There are no classes, though they do work in groups. The instructor marks each apprentice monthly on general efficiency and regulates his progress accordingly. The courses are three and four years, with an allowance up to a possible two years for special work. Candidates for apprenticeship must have had a common school education and must meet certain physical standards. For the first six months they are on probation. On the completion of appre ticeship the company issues a certificate which serves as a preferred credential in seeking employment on the New York Central Lines. There are no special apprentices except that after the first two years the brightest men are selected for what are termed "general apprentices." To them are given special courses with a view to fitting them for foremen and shop superintendents.

The book also devotes more or less space to other phases of railroad educational work, such as the correspondence school, special college courses, &c., &c. all of which are necessary to the broad development of the work of railroad education.

The author evidently desires to appeal to railroad directors and executives, and his argument is a most effective one. He makes a telling point when, in his general summary, he points out that in order to continue to make money, and more money, the constant problem of the manager is efficiency in every part of his machinery. In his view the bane of American railroad management has been, and still is, short-sightedness. It has not enlarged its comprehension with the growth of its machine, so as to include an understanding of the remote and indirect causes and effects with which it is called upon to deal. Among these remote effects are the factors that will make or mar the income account five years hence, ten years hence, twenty-five years hence, which are ignored in meeting some local exigency that may be but a transient phase. He thinks it natural that the management should first see and be most impressed by those results which are immediate, tangible and easily located—such as the wear of a rail, the life of a tie, or a locomotive fire-box. Partly because they are not trained to understand and partly because the phenomena do not easily reduce to a science, the play of those indirect causes and effects which must be referred to sociological principles to be understood is left out of their calculation or at best very crudely dealt with.

The author defines the sociological principles involved in the principles of organization as being tenure, promotion, discipline, publicity, relation to the public. In the course of railroad development there was a first era, which was the era of railroad building. Any railroad was better than a wagon road. There was next an era of co-ordination of the railroad service and finance to the commercial and financial conditions as a whole, with which the railroads were called upon to deal. This was the time of the traffic organization and railroad consolidation. Next came the era of internal adjustment on the physical and mechanical side —perfection of the machinery, cutting down grades, strengthening bridges, increasing the train unit. And now has come the era of sociological adjustment. The human part of the machinery, the writer argues, with a fine sense of perception, is quite as vital as the steel and wooden part in producing efficiency, and so in increasing the income.

In the foregoing we have indicated in only a very general way the nature and character of the author's contribution to the subject of education as a means of promoting railroad efficiency. The monograph is

issued for free distribution and those interested in the subject can obtain copies by application to the United States Bureau of Education at Washington. It will probably be necessary to apply quickly, as not more than 12,500 copies can be issued altogether, and a large number of copies have already been distributed.

ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

—The public sales of bank stocks this week aggregate 277 shares, of which 183 shares were sold at the Stock Exchange and 94 shares at auction. The transactions in trust company stocks reach a total of only 13 shares. Ten shares of Knickerbocker Trust Co. "free stock" were sold at 325, an advance of 24 points over the price paid at the last previous sale, in January. National Bank of Commerce stock has been less active this week, the dealings amounting to only 151 shares, at prices ranging from 227 to 220, ex-dividend.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
†30 City Bank, National	414	417	414	Mch 1910— 420
*151 Commerce, Nat. Bank of	x220	227	x221	Mch 1910— 227
*12 Fourth Nat. Bank	202	202	202	Mch 1910— 205
50 Merch. Exch. Nat. Bank	167	167	167	Apr 1909— 161
20 Northern Bank	100	100	100	Mch 1910— 100
2 N. Y. Prod. Exch. Bank	175¼	175¼	175¼	Dec 1909— 175
BANK—*Brooklyn.*				
12½ Union Bank	91	91	91	Mch 1910— 90
TRUST COMPANIES—*New York.*				
3 Astor Trust Co	375½	375½	375½	Dec 1909— 362
10 Knickerbocker Trust Co	z325	325	325	Jan 1910— 301z

* Sold at the Stock Exchange. † Of this amount 20 shares were sold at the Stock Exchange. *z* Free stock. *x* Ex-dividend.

—The Coal & Iron National Bank of this city thinks that in reporting last week, in our table of public sales of bank stocks, the sale of ten shares of its stock at 152¾, and giving at the same time the last previous sale, namely 196 in February 1908, we should have noted the fact that in the interval a dividend of 100% in stock has been paid by the bank. We gladly make reference to this dividend now. Allowing for the same, last week's price, instead of indicating a decline, represents a large advance. In other words, the present price of 152¾ is the equivalent of 305½ for the old stock, showing a rise as compared with the price of 196 in 1908 of 109½ points. While a comparatively new institution, the bank has established a record of growth which is most creditable. It commenced business in 1904 with a capital of $300,000 and a surplus of $180,000. In June 1906 its capital was increased to $500,000 by the issuance of 2,000 additional shares at 220; this, with accumulated earnings, made the capital and surplus each $500,000. The dividends were gradually increased from 6 to 10%. Prior to the panic in the fall of 1907, the stock ranged from 225 to 260. The block of stock sold at auction in February 1908 escaped the notice of those directly interested, and the shares sold at 196. In July 1909 an extra dividend of 100% was declared to the stockholders out of surplus, making the capital $1,000,000, with surplus and undivided profits in excess of $300,000, all earned, it is claimed, as well as $80,000 of the capital. Unusual strength and diversity of business interests is represented in its board, as can be seen by an examination of the names composing the directorate. The officials are: John T. Sproull, President; Anthony A. Lisman and David Taylor, Vice-Presidents; Addison H. Day, Cashier, and H. J. Dorgeloh, Assistant Cashier.

—A clearing-house association has been established at Brandon, Manitoba. It opened for business on March 11.

—With the general observance by the commercial markets of the Good Friday holiday yesterday, practically all the principal exchanges have availed of a three-day recess, suspending business from Thursday afternoon until Monday morning next. Among those which will be closed for this period are the New York Stock, Cotton, Coffee and Metal exchanges; the Boston Stock Exchange; the Philadelphia Stock Exchange; the Chicago Stock Exchange and the New Orleans Stock Exchange. The New York Produce Exchange, which was closed yesterday, will be open to-day.

The Montreal Stock Exchange and the London Stock Exchange, in addition to closing yesterday and to-day, will also remain closed on Monday.

—R. H. Thomas and Henry C. Swords have been renominated as President and Treasurer, respectively, of the New York Stock Exchange on the ticket which will be presented for the ratification of the members at the annual election on May 9.

—The right of the Kansas City Clearing-House Association to limit to 2% the maximum rate of interest to be paid to country banks, as recently proposed in amendments to its by-laws, has been called into question by State Attorney-General Elliott W. Major. According to the St. Louis "Globe-Democrat," both the St. Joseph and Kansas City bankers had agreed to fix the rate at 2%. The attention of the Attorney-General was directed to the matter by State Bank Commissioner John E. Swanger, and it is said that the belief is held by the State officials that an agreement of this nature is in violation of the Anti-Trust law. While it is reported that the State officials do not deny the right of any bank to pay any rate of interest it chooses, or no interest at all, they question the right of the banks to agree upon the rate, alleging the agreement tends to prevent the fixing of the rate in the natural way by supply and demand. A conference was held in the matter between representatives of the Kansas City and St. Joseph clearing houses, and the Attorney-General on the 16th inst. President F. P. Neal, of the Kansas City Association, explained to the Attorney-General that the purpose of the amendment was to promote safe banking, and was not intended to hold down the rate on deposits to the minimum. Assurance was given to the Attorney-General, however, that the feature objected to would be stricken from the rules. The complaint made against the St. Joseph Clearing-House Association, of unreasonable rules and restrictions, is also reported by the "Globe-Democrat" to have been adjusted. The same publication prints a statement emanating from Charles H. Huttig, President of the St. Louis Clearing-House Association, which has had under consideration a similar move to limit the rate of interest on country balances to 2%, giving the view-point of the bankers in the matter, and we reprint the same herewith:

> The St. Louis Clearing-House Association has had under consideration the fixing of a maximum rate of interest of 2% to be paid on out-of-town bank balances, and while no action in that direction has been taken, and probably will not, most of the members of the Association are in hearty accord and sympathy with this reform in banking. They therefore believe the action taken by the Kansas City and St. Joseph banks to establish a maximum rate is a move in the interest of sound and conservative banking.
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> The Attorney-General has no doubt had his attention called to the action of the Kansas City and St. Joseph bankers from one point of view only, namely, that the limit which the banks in those cities can pay on their deposits by their proposed rules will operate to the advantage of the profit account; and while the action might result beneficially to the banks in that direction, in my opinion they were prompted to take such action by a more important consideration, viz., the preservation of conservative and safe banking. It goes without saying that it is to the interest of the community and State that "wildcat" banking in any form be discouraged. The regulation of interest is not new; the State of Missouri limits the rate which can be charged, and therefore that which can be received, to 8%. The difference between 2% and 8% is one of degree and not of principle. The motive in both cases is the same—the general good.
>
> I am sure every one will concede that it would not be considered wise for the clearing houses of the country to allow their members to pay 8% or 7% or 6% or 5% on deposits and retain their association with their more conservative brethren, and if those conversant with the matter believe 2% is all that safe banking warrants, are they not doing their duty when they say so, and act accordingly?
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> This statement, I think, is due to the Kansas City and St. Joseph bankers, and, as I have said, there is no present intention of applying the rule here.

—An important contribution to the discussion of the "Central Bank" proposition was made this week by Mr. Paul M. Warburg of Kuhn, Loeb & Co. in a paper read before the Finance Forum. In Mr. Warburg's estimation the main issue is whether it is possible to evolve a plan which, while containing the elements of safety and avoiding the dangers of what he calls "Wall Street" or political control, will yet be practicable. He says progress can only be made by suggesting a tangible plan, so that those unfamiliar with it may become acquainted with the actual workings of such an institution. Critics will then be forced to specific and well-defined objections, which may lead to definite results.

While championing the Central Bank idea Mr. Warburg submits a much modified system, which he designates as the "United Reserve Bank of the United States." This bank would be established in Washington with a capital of $100,000,000. The following excerpts from the address will furnish an indication of how the plan is worked out:

> Let us assume that the United States will be divided into, let us say, twenty zones of operation, similar to the Currency Association districts, as now proposed by the Aldrich-Vreeland measure, each zone of operation to contain a voluntary association of banks grouped around a certain financial and commercial centre, in accordance with a plan to be worked out in detail. To form the operating associations, which we shall call banking associations, the banks within each zone should have the privilege of appointing from their own number a board of directors, who in turn may appoint a President or Managing Director of the association.
>
> In order that the board of directors of the United Reserve Bank in Washington may be thoroughly representative of the various interests and districts of the country, that it may be non-political, non-partisan and non-sectional, a certain number of the directors, say three-fifths, should be appointed by the Banking Association, a further number should be elected by the stockholders, while the Secretary of the Treasury, the Comptroller of the Currency, the Treasurer of the United States, and some others to be nominated by them, should fill out the remainder of the board.

This board should have the right to elect one or two Governors of the United Reserve Bank, who would be salaried officers, and who would be appointed, like other bank presidents, for an indefinite time, irrespective of which political party would be in power, and who would remain in office as long as they rendered satisfactory service.

The share capital of the United Reserve Bank could be divided among the banks of the country under a fair plan of apportionment, or the stock could be sold broadcast to the public. The dividends on the stock should be limited to, let us say, 4%. Any profit in excess of this should go to the Government. A provision that no one stockholder will be allowed to have more than a certain number of votes should be inserted.

Referring to the criticism that a central institution of this kind would be subject to political or financial control, it is pointed out that this could be met by a provision compelling the division of the stock among all the banks, but that even without such a provision the control feared would be impossible because the acquisition of all the bank's stock by one man or group of men would carry only the right to appoint a hopeless minority of its directors, while the arrangement by which all the bank's earnings over 4% should go to the Government would make unprofitable controlled ownership of the stock.

Mr. Warburg outlines the business that the United Reserve Bank should be allowed to perform, and discusses at length the effectiveness of the institution in the modernization of the banking system of the United States.

—Gov. Augustus E. Willson of Kentucky vetoed on the 19th inst. a bill providing for the examination of State banks which had been passed by the House and Senate on the 12th inst. The measure placed the State banking institutions under the direction of the Secretary of State upon whom would devolve the appointment of six examiners, to inspect the institutions at least twice a year. The Governor vetoes it mainly upon the ground that it would not be wise to place so much power in the hands of the State Secretary.

—A bill providing for the establishment of a State Banking Department, under the supervision of the State Corporation Commission, has been passed by the Virginia Legislature and approved by the Governor. The Richmond "Dispatch" reports that all State chartered banks, savings institutions, trust companies and other corporations of the State authorized to receive deposits or to conduct any branch of the banking business are subject to the provisions of the Act, as well as national banks receiving State deposits. The department will be in charge of an examiner, whose salary will be $3,000 a year; an assistant examiner, besides the necessary office force. The law requires that all State banks be examined at least once a year, and the funds for the maintenance of the department will be derived from assessments upon the banks according to their total resources, including deposits, capital, surplus and undivided profits as reported to the Corporation Commission in the preceding June. Under one of the provisions of the law the declaration of dividends is prohibited until a surplus fund amounting to at least 10% of the capital has been established. The law is also said to abolish private banking, except as to firms and individuals operating on Jan. 1 1910. The law goes into effect June 8.

It is stated that the Legislature has also passed a bill which makes the opening of branch banks dependent upon the consent of the State Corporation Commission; it is further stipulated that the branch must be known by the name of the parent bank, and designated as a branch of the same.

—From the St. Louis "Globe-Democrat" of the 10th inst. we take the following with regard to the affairs of the Columbia Bank & Trust Co. of Oklahoma City, Okla., which suspended on Sept. 28 1909:

Guthrie, Okla., March 9.—Bank Commissioner Young, in a report made to-day on the defunct Columbia Bank & Trust Co. of Oklahoma City, places the bank's total liabilities at $3,294,090. The total amount realized from the assets is $2,078,541. Assets on hand, $1,080,071. Commissioner Young says he has paid liabilities amounting to $2,688,607. He concedes approved claims against the bank of $133,804, and shows that $606,667 is still due the State bank deposit guaranty fund, making a total of $708,471. In addition, there are disputed liabilities of $222,447, of which $210,000 is claimed by surety companies, and which the Bank Commissioner refuses to pay. This would make the total disputed and undisputed outstanding liabilities $962,919. Practically all of the State's guaranty deposit fund is tied up in the defunct bank's liquidation.

—Newspaper dispatches from Dallas, Tex., on the 23d inst. report the closing by State Bank Examiner Hulsey of the Sanders State Bank of De Kalb, Tex., "as the result of an investigation at Austin." The State Banking Board is said to have adopted a resolution revoking the charter of the bank on the ground "that it has never been and is not now properly officered or conducted." Its closing, it is stated, will result in the institution of a suit by W. W. Sanders, President of the bank, to test the deposit guaranty law.

—George Cabot Lee, a member of the banking firm of Lee, Higginson & Co. of Boston, died on the 21st inst. Mr. Lee, who was eighty years of age, was a son of John Clark Lee, one of the founders of the firm, originally styled Lee & Higginson. George C. Lee entered its employ after a course at Harvard College and was made a partner in 1853. His son, George C. Lee Jr., is also a member of the firm. One of his daughters, who died some years ago, was the first wife of ex-President Roosevelt.

—A substantial interest in the Bank of Long Island at Jamaica has been acquired by the Bank of the Manhattan Co., 40 Wall Street, this city. The Bank of Long Island recently increased its capital from $500,000 to $750,000. It has over $5,000,000 of deposits and operates eight branches in the following localities: Far Rockaway, Flushing, Long Island City, Rockaway Beach, Seaside, College Point, Elmhurst and Richmond Hill. President Stephen Baker, of the Bank of the Manhattan Co., says, with regard to the interest secured by his institution: "The Bank of the Manhattan Co's acquisition does not give it control. It is simply an arrangement for our mutual benefit. It was made in the belief that an affiliation with a New York Clearing-House bank would be advantageous to the Bank of Long Island and that a connection in the growing territory in which the latter is situated would be desirable for the Bank of the Manhattan Co. The Bank of Long Island, incorporated in 1902 as a combination of banks in Jamaica, Flushing and Far Rockaway, is essentially a local institution. Of its 23 directors, 20 reside or transact their business in the Borough of Queens. No change whatever is contemplated in its local character, management or policy." The Bank of the Manhattan Co. is the oldest State bank and second oldest bank of any kind in New York State. It was incorporated under an Act passed by the Legislature in April 1799, the charter being obtained through Aaron Burr. Not the least interesting part of its history is the strategy employed by the latter to secure the establishment of the bank. From facts which the bank furnishes on this point, we quote the following:

Alexander Hamilton, Burr's bitter rival, was a director of the Bank of New York—then the only bank in the State. Also, he was the leader of the Federalist Party in the State. Burr wanted to establish a rival bank, but knew that with Hamilton's influence against him it would be impossible to obtain a charter. His wit, however, found a way. The city was in sore need of a water supply. Burr drew up a charter to establish a water company, under the title of the Manhattan Company. The charter was of the blanket kind, and when the Act of incorporation had been passed by the Legislature on April 2 1799 Hamilton learned to his chagrin that the charter contained the following provisions:

"And be it further enacted that it shall and may be lawful for the said company to employ all such surplus capital as may belong or accrue to the said company in the purchase of public or other stock, or in any other moneyed transactions or operations not inconsistent with the Constitution and the laws of this State or of the United States for the sole benefit of the said company."

The water works were promptly established, and the old brick and iron tank over the well from which the water was pumped through 30 miles of wooden pipes to 1,400 houses still exists in a building at Reade and Centre streets. While the water works were being constructed, however, the company opened its bank at what is now 40 Wall Street, and it has remained on this site ever since.

The bank has a capital of $2,050,000. The odd $50,000 of capital stock had its origin in the Act of 1808 authorizing the Manhattan Company to sell its water works to the City of New York, provided that its capital might be increased by $50,000 and the increase sold to the State of New York. This was done and the State still holds the stock. The bank has been fiscal agent of the State since 1818. Mr. Baker became President of the institution in 1893, when he was but 34 years old.

—Alexander McDonald, a director of the Carnegie Trust Co. of this city and of the Fifth-Third National Bank of Cincinnati, and formerly connected with the Standard Oil Co., died on the 18th inst. at Long Beach, Cal. At the time of his death he was also a director of the Cleveland Cincinnati Chicago & St. Louis Ry. He was born in Scotland about eighty years ago and came to the United States in 1851.

—The directors of the Standard Trust Co. of New York at 25 Broad Street this week elected William C. Cox a Vice-President and Charles M. Billings Secretary. Mr. Cox was formerly Secretary and Mr. Billings Assistant Secretary. The other executives are: William C. Lane, President; Frank K. Sturgis, First Vice-President; Louis L. Stanton, Second Vice-President; Edward M. F. Miller, Treasurer, and E. Brainerd Bulkley and Zelah Van Loan, Assistant Secretaries.

—The firm of Lathrop, Haskins & Co. of 60 Broadway, which suspended on January 19, was adjudicated bankrupt by Judge Hough on the 24th inst.

—The directors of the Trust Co. of America of this city have declared a quarterly dividend of 2½%, payable to shareholders on April 1, which is an annual return of 10% on the capital stock of $2,000,000. The company's recovery

from the effects of the 1907 panic has been remarkable, for it resumed the payment of dividends in 1908 and last year (1909) paid altogether 9½%. On Jan. 1 1910 the market value of its surplus and undivided profits was $6,389,606, while deposits were $29,074,389, with aggregate resources of $37,564,665. This trust company successfully bore the brunt of the banking panic in this city and it is gratifying to note its recuperative powers.

—An increase in the annual rate to 12% and a change in the method of paying dividends has been made on the stock of the Seaboard National Bank of this city, by the declaration of a quarterly dividend of 3%, payable April 1 to holders of record March 28. Heretofore 10% had been distributed annually—5% each January and July.

—The directors of the Gallatin National Bank of this city have declared a semi-annual dividend of 7%, payable April 6 to holders of record March 23. This raises the annual rate to 14%, as against 12% paid previously.

—James G. Cannon, Vice-President of the Fourth National Bank of this city, has been elected a director of the United States Mortgage & Trust Co. to fill a vacancy. The board has declared the usual quarterly dividend of 6%, payable March 31 to stockholders of record on the 26th inst.

—A meeting of the creditors of the banking firm of Fisk & Robinson of this city was held before Stanley W. Dexter, referee in bankruptcy, on the 21st inst., at which Stanley Brown was elected trustee. During an examination of the two partners, both stated that they had turned over all their property to Receiver Bronson Winthrop. In response to an inquiry of the referee as to whether there was to be an offer of composition, the attorney stated that there are too many intricate reclamation proceedings pending for any offer at present. A statement presented under date of Feb. 1, the day the bankruptcy petition was filed against the firm, places the liabilities at $6,968,500 and the assets at $6,700,-784. The principal items in the latter are: Cash, $44,270; Exchange seat, $85,000; loans, accounts receivable and overdrafts, $1,915,912 (secured by collateral of market value of $2,322,191); accrued interest on loans, $5,752; securities (including securities pledged under syndicate loans and securities borrowed), $4,450,076; accrued interest on securities owned, $41,066. Interest paid in advance of debt, $10,474, and furniture, fixtures and library, $10,000. Of the liabilities, $5,313,976 are secured loans.

—Quarterly dividend distributions have been begun on the stock of the Empire Trust Co. of this city by the declaration of 2½%, payable April 1 to holders of record March 26.

—The directors of the Broadway Bank of Brooklyn have declared a quarterly dividend of 4%, payable April 1. This places the stock on a 16% per annum basis and marks a change in the method of paying dividends, distributions heretofore having been semi-annual. The institution paid a half-yearly dividend in January last of 7% and 1% extra, previous to which 7% had been paid at each semi-annual period.

—An assessment of 100% has been levied by State Superintendent of Banks O. H. Cheney against the stockholders of the defunct Lafayette Trust Co. of Brooklyn Borough. The institution had a capital of $500,000. Since its suspension on Nov. 30 1908 only 30% has been paid to the depositors—10% on May 1 1909 and 20% on Oct. 1 1909. The company represented a reorganization of the Jenkins Trust Co., which had been closed from Oct. 25 1907 to April 15 1908.

—The directors of the Manufacturers' National Bank of Brooklyn have declared a quarterly dividend of 5%, payable April 1, or at the rate of 20% per annum. The institution paid 18½% in the calendar year 1909 and 14% in 1908.

—The Hoboken Trust Co., situated at the head of Washington and 14th streets, Hoboken, N. J., finished the business year 1909 with $1,545,360 deposits and $68,535 undivided profits, in addition to a $50,000 surplus fund and $100,000 capital. Its assets of $1,764,115 are the result of 4,200 small accounts opened with depositors since 1902, when the company began business. The Hoboken Trust Co. is the only institution located at the upper end of the city; all the other concerns are in the downtown business district. The company has built up its deposits largely from the uptown residents and the factories and business enterprises which are locating above 14th Street, Hoboken. The annual dividends amount to 8%. Charles Fall is President and Samuel F. Hartzel, Treasurer; A. Riesenberger, Vice-President, and Frederick A. Schwartz, Secretary.

—The annual December 31 1909 statement of New Jersey's largest financial institution, the Fidelity Trust Co. of Newark, is of special interest, as it is indicative of general business conditions in that State. Its deposits for Dec. 31 1909 were $19,108,799, which is a significant contrast with $13,618,730 Dec. 31 1908. The surplus fund and net undivided profits of $7,678,650 on the latest date is a favorable comparison with $7,293,120 at the earlier period. The company's capital stock is $2,000,000 and its aggregate resources $29,225,447. Uzal H. McCarter, President, is assisted in the direction of the institution by John F. Dryden, Vice-President; Anthony R. Kuser, Second Vice-President; Frederick W. Egner, Third Vice-President; Jerome Taylor, Trust Officer, and James H. Shackleton, Paul C. Downing and Edward A. Pruden, Assistant Secretaries and Assistant Treasurers. Besides transacting a general banking business, the institution acts in all fiduciary capacities, takes entire charge of real and personal estates, guarantees titles of real estate throughout New Jersey, maintains a savings department, and conducts a safe-deposit establishment and bond department for the purchase and sale of public utility securities, particularly all the Public Service Corporation issues.

—Samuel H. Potter was elected Cashier of the Wilber National Bank of Oneonta, N. Y., on the 16th inst., to succeed the late E. A. Scramling. Mr. Potter has been associated with the bank for twenty-two years; for the past ten years he had held the post of Assistant Cashier, and during the illness of Mr. Scramling was called upon to shoulder considerable of the active management of the institution. Edward B. Crippen, who has served as teller of the bank, has been chosen as Assistant Cashier. The bank also reports the death of Simeon R. Barnes, one of its directors.

—The stockholders of the People's Bank & Trust Co. of New Haven, Conn., approved a proposition to increase the capital from $100,000 to $500,000 at the annual meeting on the 21st inst. Change in control of the institution occurred last December.

—Alvin F. Sortwell, President of the Cambridge Trust Co. of Cambridge, Mass., and formerly Mayor of Cambridge, died on the 21st inst. He was fifty-six years of age.

—Indictments were returned by the Federal Grand Jury on the 18th inst. against George W. Coleman, former bookkeeper of the failed National City Bank of Cambridge, Mass. One indictment is said to charge the misappropriation of funds of the bank and another the making of false entries. Wilson W. Lockhart, an extra clerk employed by the bank, has also been indicted, charged, it is reported, with the making of false entries, and aiding and abetting the bookkeeper. The shortage in the bank which was originally placed at $144,000, according to the latest accounts is put at $250,000 by Bank Examiner Hann.

—James W. Willcox has been elected a director of the Fourth Street National Bank of Philadelphia to succeed the late Richard H. Rushton. Mr. Willcox is Vice-President of the Philadelphia Savings Fund Society.

—The Republic Trust Co. of Philadelphia has inaugurated dividends in the declaration of a quarterly distribution of 1%, payable April 1 to stockholders of record March 26. The company has a capital of $200,000. It began business in January 1907.

—On Feb. 25 the stockholders of the Mohawk German Banking & Savings Co. of Cincinnati, Ohio, approved a proposition to increase the capital from $25,000 to $50,000. The new stock was offered to the present shareholders at par ($100) until March 25, and any not taken up by that date will be sold to outsiders at $115 per share. It is thought that the entire issue will be disposed of by April 1. The bank began business on May 1 1909. The officials are: Harry W. Maescher, President; Edward J. Dempsey and Louis P. Ficks, Vice-Presidents, and Alexander A. Landesco, Secretary and Cashier.

—A dividend of 20% has been distributed to the depositors of the East Side Banking Co. of Toledo, which assigned on Dec. 21 1909.

—While the Oakland National Bank of Chicago terminated its separate existence a year ago, with its consolidation with the Drexel State Bank, the charter of the Federal institution, it transpires, was not surrendered. The Comptroller of the Currency has authorized a change in the corporate title of the Oakland National Bank to the Washington Park National Bank. We learn from the "Chicago Inter-Ocean" that it is the intention of the owners of the charter to form a

new bank, which is to locate on the South Side in the vicinity from which the new name is derived.

—The North West State Bank of Chicago at Milwaukee Avenue, Robey Street and North Avenue, Chicago, has declared its second quarterly dividend of 1%, payable April 1 to stockholders of record March 25. The institution succeeded to the business of the North West Savings Bank in January 1909. It has a capital of $200,000.

—The Ridgely National Bank of Springfield, Ill., has purchased the five-story building of the Franklin Life Insurance Co., at the corner of 5th and Monroe Sts. The consideration is reported as $150,000. Some time ago the bank acquired twenty-two feet of property adjoining its present building, with a view to erecting a structure with a frontage of forty-three feet, but these plans were finally abandoned, and it was decided instead to take over the property of the insurance company. The bank will locate on the first floor of the newly-acquired building, occupying the portion facing Monroe Street, giving it a banking room 63 by 45 feet. The quarters will be remodeled and completely fitted with modern vaults, safes and bank equipment. The insurance company will retain its offices in the building for two years, when it expects to remove to its new home on South Sixth St. The Ridgely National Bank was founded by N. H. Ridgely, who went to Springfield in 1835 to become Cashier of the State Bank of Illinois. Clark's Exchange Bank, started by Mr. Ridgely, was succeeded in 1859 by the banking firm of N. H. Ridgely & Co., and in 1866 the Ridgely National Bank was established. With Mr. Ridgely's death in 1888, the institution continued under the management of his sons, Charles and William Ridgely. The Illinois "State Register" prints a list of a number of men who have achieved prominence in various lines whose early business training was obtained with the institution. Some of those mentioned are William Barret Ridgely, ex-Comptroller of the Currency; Edward W. Payne, President of the State National Bank of Springfield; H. C. Latham and G. H. Souther, the founders of the Sangamon Loan & Trust Co. of that city; Addison Corneau, Assistant Cashier of the Western Trust & Savings Bank of Chicago; Joseph Zimmermann, City Comptroller; David S. Griffiths and Harry S. Devereux, both of whom became Mayor of the city, &c., &c.

—May 18 and 19 have been chosen as the dates for the annual convention of the Missouri Bankers' Association, which will take place in St. Louis. Prof. A. Piatt Andrew, Director of the Mint, is reported as one of the speakers secured for the occasion. W. H. Lee, President of the Merchants' Laclede National Bank of St. Louis, will also address the meeting, having for his discourse "The Examination of Banks by the Clearing House." Lewis E. Pierson, President of the American Bankers' Association, and President of the Irving National Exchange Bank, is likewise announced as one of the speakers for the meeting.

—Henry Ziegenhein, President of the Lafayette Bank of St. Louis and ex-Mayor of that city, died suddenly on the 17th inst. He was in his sixty-fifth year. Mr. Ziegenhein was elected Mayor in 1897 and served for four years. He was one of the founders of the bank of which he was President.

—A second dividend is to be paid on April 1 to the depositors of the Hibernia Trust & Savings Bank of Charleston, S. C., which took action toward winding up its affairs in November 1907. The first distribution of 50% was made in July 1908. The forthcoming payment will be 15%, making a total of 65%. Frank Q. O'Neill and Henry Buist are the receivers.

—In addition to the consolidation arranged between the City National Bank and the American-German National Bank of Paducah, Ky., noted in these columns March 12, another combination of financial institutions in that city is announced. The First National Bank and the Globe Bank & Trust Co. are reported to have merged under the name of the First National.

—The status of the Bank of Commerce & Trust Company of Memphis, Tennessee, as revealed in the last published statement, issued for the calendar year 1909, shows that institution to have attained a prominent position among the large banks in the South. We give the following table to indicate its progress for the last three years:

Date—	Capital.	Surp. & Profits.	Deposits.	Aggre'te R'sces.
Dec. 31 1909	$1,500,000	$879,191	$8,339,969	$10,719,160
Dec. 31 1908	1,500,000	816,101	6,907,187	9,223,288
Dec. 31 1907	1,500,000	747,545	6,302,070	8,549,614
Dec. 31 1906	1,500,000	689,380	5,959,515	8,168,200

Deposits during the three-year period, it will be seen increased nearly two and a half million of dollars, having advanced from $5,959,515 to $8,339,969. Aggregate resources have risen from $8,168,200 to $10,719,160, and $200,000 was added during this time to the surplus and undivided profits. The official staff is headed by O. H. P. Piper as President; T. O. Vinton is Vice-President; James H. Fisher, Secretary; E. L. Rice, Cashier; S. J. Shepherd, Trust Officer, and L. S. Gwyn, Assistant Cashier.

—The question of increasing the capital of the American National Bank of Richmond, Va., from $400,000 to $500,000 was endorsed by the stockholders on the 10th inst. The stock is said to have been immediately subscribed for by the existing shareholders at $150 per $100 share. The premium will serve to add $50,000 to the surplus fund.

—The People's National Bank of Lynchburg, Va., which took action toward increasing its capital from $250,000 to $300,000 last September, announces the enlarged amount as paid in in a statement issued under date of Feb. 15. The stock, as reported in an earlier item, was sold at $250 per share, the premium raising the surplus from $325,000 to $400,000. In addition, the bank has undivided profits and reserves of $31,372. Its deposits (Feb. 15) are $1,250,035, while its aggregate resources are $2,405,439.

—The past year has been a very profitable one for the old Georgia Railroad Bank of Augusta, Ga. Deposits now, at $4,010,954, show an increase of over a million dollars. The institution had undivided profits on Jan. 31 of $497,600, with a capital of $200,000. The officials of this well-known Southern bank are Jacob Phinizy, President; W. A. Latimer, Vice-President; C. G. Goodrich, Cashier, and Rufus H. Brown, Assistant Cashier.

—An application has been made for a charter for the Sixth Ward Bank of Atlanta, Ga., which is to have a capital of $25,000 (in shares of $100) and a surplus of $5,000. The officers are to be William H. Hillyer, President; Herbert L. Wiggs, Vice-President, and William Mauldin, Cashier. April 20 has been set as the date for the opening of the institution.

—The last statement published by the Fourth National Bank of Atlanta, Ga., under date of Jan. 31, shows that institution has gained over a million dollars in deposits during the past year, in exact figures, $1,313,683, deposits on Jan. 31 1910 being reported at $5,765,783, as against $4,452,100 on Jan. 30 1909. This institution has a capital of $600,000, surplus and undivided profits of $737,896. Aggregate resources are $7,698,879.

—Owing to the continued expansion in its business, the Atlanta National Bank of Atlanta, Ga., has been forced to enlarge its comparatively new banking quarters in the handsome twelve-story building of which it became sole owner in 1908. The additional capital of $500,000, referred to in our issue of March 12, has all been subscribed for by the bank's stockholders and will go into effect on April 2, thus giving the institution a capital of $1,000,000, with surplus and profits of practically a million dollars and aggregate resources of eight and a half million dollars.

—At a meeting of the directors of the Canal-Louisiana Bank & Trust Co. of New Orleans on the 15th inst., John F. Couret, heretofore Cashier, was elected a director and Vice-President. Louis J. D'Aquin, who was Assistant Cashier, has been appointed Cashier.

—The stockholders of the Fidelity Trust Co. of Tacoma, Wash., have authorized an increase of $200,000 in the capital of their institution, raising it from $300,000 to $500,000. The new capital, it is understood, is put out for the purpose of financing the erection of six additional stories to the company's building. At the annual meeting of the institution, Jno. S. Baker, who had previously been First Vice-President, became President, and J. C. Ainsworth, who resigned the presidency, succeeded Mr. Baker as First Vice-President. P. C. Kauffman is Second Vice-President; Arthur G. Prichard, Cashier, and G. E. Dixon, Assistant Cashier.

—E. J. Le Breton, Receiver of the failed California Safe Deposit & Trust Company of San Francisco, died suddenly on the 19th inst. The institution suspended on October 30 1907. On behalf of the reorganization committee, the Court has from time to time granted a postponement in the distribution of a first dividend of 10% to the depositors, recommended by Receiver Le Breton. The local papers, however, on the 9th inst. stated that the Central Trust Co. of San Francisco, acting as depositary for the reorganization committee of the failed institution, had commenced the payment of 10% to such depositors as had not joined in the rehabilitation plan.

—The Bank of British North America held its seventy-fourth yearly general meeting at the London Office, 5 Gracechurch Street, on the 1st inst. E. A. Hoare, presiding, reported net profits for the year of $494,705, compared with $417,669—an increase of $77,036. Out of these profits, he announced that there had already been distributed $146,000 as an interim dividend; with the final dividend of a like amount and a bonus of 1%, or $48,667, which it was proposed to pay, the total distribution for the year would reach $340,666 67. The sum of $99,987 remained to be carried forward, this comparing with $74,262. In the course of his remarks, Mr. Hoare said:

The abundance of money is illustrated by the fact that the total deposits in all the Canadian banks during 1909 showed the remarkable increase of $128,000,000. This increase is due in great measure to the large amount of capital remitted by the United Kingdom to Canada for Dominion Government loans, provincial and municipal loans, railways and industrials. The total, which does not include the last issue by the Canadian Pacific Railway, amounting to $35,283,333 33, because, although the issue was made in 1909, payments did not commence until 1910, is approximately $136,266,666 66. These figures refer to public issues only, but, in addition, large sums have been sent to Canada privately for investment in various ways, but particularly in real estate and mortgages. That so large a sum should have been readily subscribed marks the confidence felt by investors here, not only in the progress of Canada but in the discernment and integrity of those who have submitted these varied investments for their approval. It means a great responsibility.

The aggregate resources of the bank for December 31 1909 are reported as $51,505,415.

—A statement depicting the growth of the Traders' Bank of Canada (head office, Toronto) during the past ten years was introduced in the remarks of General Manager Stuart Strathy at the recent annual meeting. The record is an interesting one, and we subjoin it herewith:

	1899.	1909.
Capital paid up	$1,700,000	$4,354,500
Rest account	70,000	2,200,000
Deposits	5,661,000	29,813,000
Circulation	681,000	3,060,000
Total assets	7,638,000	39,963,000

The latest figures are for Dec. 31 1909. The bank has been in operation since 1885.

—The election of Christopher R. Nugent, Manager of the Union Discount Co. of London, Ltd., as a director of the institution is reported in the London Stock Exchange "Weekly Official Intelligence" of the 5th inst. Mr. Nugent will continue to serve as Manager.

—H. M. Richmond has been appointed Assistant Secretary of the Commonwealth Trust Co. of Boston, Mass. He was an Assistant Secretary of the City Trust Co. of Boston at the time of its recent consolidation with the Old Colony Trust Company.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of February, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1909-10. The imports of gold were moderate, reaching $88,160, mainly gold bullion. Of silver there came in $208,155, largely coin. During the eight months there was received a total of $2,330,882 gold and $2,070,550 silver, which compares with $2,597,450 gold and $1,677,974 silver in 1908-09. The shipments of gold during February were *nil*, and the exports of silver were $620,000, wholly bullion. For the eight months the exports of gold reached $27,008,324, against $2,377 in 1908-09; and $5,070,054 silver was sent out, against $4,006,291 in 1908-09. The exhibit for February and for the eight months is as follows

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.	$	$	$	$	$	$
July	168	262,503	262,671	10,040	231,137	241,177
August	-------	409,517	409,51	2,300	135,850	138,150
September	-------	317,630	317,630	56,548	173,085	229,633
October	780	368,650	369,430	89,745	226,120	315,865
November	------	386,679	386,679	60,709	214,500	275,209
December	------	312,882	312,882	127,909	210,712	338,621
January	------	183,913	183,913	1[illegible],115	152,625	323,740
February	12,000	76,160	88,160	194,318	13,837	208,155
Total 8 months	12,948	2,317,934	2,330,882	712,684	1,357,866	2,070,550

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO

Months.	Gold			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.	$	$	$	$	$	$
July	-------	3,058,069	3,058,069	-------	689,108	689,108
August	-------	5,933,245	5,933,245	-------	609,717	609,717
September	480	5,731,565	5,735,045	-------	675,784	675,784
October	30	5,596,545	5,596,575	-------	538,000	538,000
November	-------	3,549,185	3,549,185	-------	755,000	755,000
December	-------	1,165,997	1,165,997	-------	691,245	691,245
January	-------	1,970,208	1,970,208	1,500	489,700	491,200
February	-------	-------	-------	-------	620,000	620,000
Total 8 mos	510	27,007,814	27,008,324	1,500	5,068,554	5,070,054

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1909-10			1908-09		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	$	$	$	$	$	$
July-Sept	573,052	3[illegible]0,597	+22,455	3[illegible]4,970	276,047	+76,923
Oct.-Dec	567,174	406,[illegible]17	+160,24[illegible]	5[illegible]2,0[illegible]5	3[illegible]7,875	+204,193
January	144,482	1[illegible]3,670	+19,792	1[illegible]6,713	1[illegible]3,577	+53,136
February	125,517	129,886	—4,369	126,052	118,654	+7,398
Total	1,210,225	1,021,080	+189,125	1,157,803	816,153	+341,650
Gold and Gold in Ore.						
July-Sept	33,439	10,970	+22,469	15,[illegible]20	12,020	+3,400
Oct.-Dec	35,608	12,982	+22,626	12,278	11,848	+430
January	6,163	2,131	+4,032	7,[illegible]65	3,[illegible]21	+4,[illegible]44
February	2,937	3,033	—[illegible]26	8,861	3,576	+5,285
Total	78,147	29,146	+49,001	44,424	30,865	+13,559
Silver and Silver in Ore.						
July-Sept	13,930	10,[illegible]69	3,561	13,267	9,651	+3,616
Oct.-Dec	14,[illegible]03	12,947	+1,[illegible]56	13,0[illegible]6	11,431	+1,6[illegible]4
January	4,498	4,248	+250	4,542	3,665	+877
February	4,588	3,[illegible]55	+1,433	4,[illegible]53	[illegible]709	+1,344
Total	37,319	30,719	+6,600	35,718	28,257	+7,461

+ Excess of exports. — Excess of imports

We subjoin the totals for merchandise, gold and silver for eight months since July 1 for six years:

Eight Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1909-10	1,210,205	1,021,080	189,125	78,147	29,146	49,001	37,319	30,719	6,600
1908-09	1,157,803	816,153	341,650	44,424	30,865	13,558	35,718	28,257	7,461
1907-08	1,356,843	841,641	515,207	21,327	135,57[illegible]	f114,24[illegible]	40,684	30,591	10,073
1906-07	1,289,215	932,735	356,480	18,676	99,64[illegible]	f80,966	37,131	27,930	9,201
1905-06	1,198,391	799,957	398,434	21,191	38,370	f17,179	46,384	29,933	16,451
1904-05	1,008,061	728,998	279,062	84,385	41,128	43,257	32,169	16,295	15,873

f Excess of imports.

Similar totals for two months since January 1 for six years make the following exhibit:

Two Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1910	269,079	263,55[illegible]	6,423	9,100	5,193	3,907	9,09[illegible]	7,[illegible]02	1,6[illegible]3
1909	282,765	222,231	60,534	16,726	6,997	9,72[illegible]	9,39[illegible]	7,174	2,221
1908	373,871	169,750	204,121	2,412	13,646	a11,234	8,257	7,074	1,183
1907	348,814	249,593	99,221	3,578	6,601	a3,023	9,611	7,379	2,232
1906	312,369	210,754	101,615	14,228	4,686	9,541	13,952	9,167	4,785
1905	230,468	201,427	29,041	31,622	4,089	27,533	8,401	3,983	4,418

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28—		2 months ending Feb. 28—			
1875	Exports $7,035,155	1875	Exports	$4,802,668	
1876	Exports 52,742,971	1876	Exports	23,163,873	
1877	Exports 156,531,197	1877	Exports	43,275,516	
1878	Exports 169,025,594	1878	Exports	67,066,295	
1879	Exports 104,793,927	1879	Exports	55,348,872	
1880	Exports 152,618,305	1880	Exports	16,097,887	
1881	Exports 210,481,170	1881	Exports	48,768,418	
1882	Exports 71,084,147	1882	Exports	5,744,434	
1883	Exports 88,539,245	1883	Exports	33,963,776	
1884	Exports 88,275,000	1884	Exports	26,215,009	
1885	Exports 159,572,935	1885	Exports	50,224,220	
1886	Exports 50,859,322	1886	Exports	5,791,800	
1887	Exports 66,157,377	1887	Exports	15,203,807	
1888	Exports 27,939,274	1888	Imports	5,633,419	
1889	Exports 30,830,296	1889	Exports	2,905,317	
1890	Exports 106,446,689	1890	Exports	19,207,051	
1891	Exports 82,052,261	1891	Exports	29,226,076	
1892	Exports 214,123,927	1892	Exports	58,673,653	
1893	Exports 29,799,441	1893	Imports	18,299,727	
1894	Exports 218,061,932	1894	Exports	45,799,639	
1895	Exports 91,652,052	1895	Exports	11,348,817	
1896	Exports 61,412,040	1896	Exports	33,546,216	
1897	Exports 312,482,849	1897	Exports	63,181,574	
1898	Exports 419,593,681	1898	Exports	99,441,764	
1899	Exports 416,231,433	1899	Exports	90,930,374	
1900	Exports 364,219,897	1900	Exports	92,293,090	
1901	Exports 491,655,144	1901	Exports	115,473,836	
1902	Exports 379,770,656	1902	Exports	83,226,224	
1903	Exports 301,296,303	1903	Exports	91,781,261	
1904	Exports 393,584,442	1904	Exports	89,233,086	
1905	Exports 279,061,882	1905	Exports	29,040,876	
1906	Exports 398,433,853	1906	Exports	101,615,207	
1907	Exports 356,480,012	1907	Exports	99,220,847	
1908	Exports 515,206,781	1908	Exports	204,121,585	
1909	Exports 341,649,551	1909	Exports	60,534,549	
1910	Exports 189,125,415	1910	Exports	6,423,372	

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 19 1910.

The directors of the Bank of England on Thursday raised their rate of discount from 3% to 4%. There has for some time past been much perplexity felt in the market because the national finances are in so chaotic a state and there is no experience to guide bankers. Moreover, the reserve of the

Bank of England is low for the time of year, while there is a good demand for gold, especially for India. Altogether, India during the past few months has taken from Egypt very nearly five millions sterling in gold, and it has taken from Australia and London about another million, making altogether six millions sterling. There is much difference of opinion as to whether the Indian demand is nearly settled. On the other hand, it is certain that the Government intends to increase its gold reserve by means of the profit on the coinage of silver. But how much silver will be coined, or to what extent the reserve will be strengthened, is unknown. On the other hand, the India Council on Wednesday raised the remittances it offers for tender from 100 lacs to 150 lacs, and many of the most experienced bankers think this will render unnecessary the shipment of much more gold. Still, there is the fact that India has already taken about six millions sterling, and is in a position to take a good deal more.

The Egyptian exchange on London, too, yields a small profit on the sending out of gold from Egypt. But the best Egyptian opinion is that gold is not wanted for Egypt itself, and that, therefore, Egypt will take no more gold unless India takes more gold from Egypt. Argentina, moreover, has the power of taking gold, but the general view is that she requires to take very little more. Lastly, Russia has such large credits in London, Paris and Berlin that she clearly can take a good deal of gold if she wishes. Under these circumstances, the directors of the Bank of England evidently considered it their duty to put up their rate. It remains to be seen whether they will make the rate effective. If they do not, matters will remain much as they are.

The Stock Exchange gives little heed to the rise in the Bank rate. It was prepared for it, and it hopes that the strengthening of the gold reserves which the rise is intended to bring about will prevent serious stringency in the autumn. However that may be, business upon the Stock Exchange has been exceedingly active during the week. The first fortnightly settlement of the month began on Friday of last week and ended on Wednesday evening this week. But though there were five days devoted to it, the settlement was not by any means completed. The Clearing House broke down and the staffs of the several offices were completely overworked. In many cases clerks were kept at work all through some of the nights. All this makes very clear the great increase in business that has taken place during the last month or six weeks. The most notable increase has been in rubber shares. In many cases prices have risen 20% and even 25%. There is one instance, for example, of rubber 2 shilling shares which changed hands on Wednesday at 52 shillings.

Compared with all this, the increase of business in the oil department is moderate, although, taken by itself, it has been very considerable. It has not, however, been maintained like the rubber boom, which seems as strong now as it has been at any time. In the oil department there is nothing like the activity there was a few weeks ago. There has also been very considerable activity this week in the market for Rhodesian shares of every kind, and compared with a month ago the rise in prices in those shares has been very great. There has been increased activity and improved prices also in British railway securities, in South African gold shares and West African gold shares. But foreign bonds have been rather neglected and the American department moved up and down just as New York moved. There was no initiative in London and no inclination to move counter to the movements in New York.

The India Council offered for tender on Wednesday 100 lacs of its bills and the applications amounted to 1,084¼ lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 3-32d. were allotted about 9%, and above in full, while applicants for telegraphic transfers at 1s. 4 1/8d. per rupee were allotted about 9%.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. *March* 16.	1909. *March* 17.	1908. *March* 18.	1907. *March* 20.	1906. *March* 21.
	£	£	£	£	£
Circulation	27,903,255	28,683,825	27,784,645	28,060,005	28,091,755
Public deposits	9,643,768	18,829,677	19,569,005	16,510,397	19,366,344
Other deposits	40,895,646	41,302,488	41,375,453	43,676,152	42,700,332
Governm't securities	13,976,401	15,140,327	13,759,916	15,449,756	16,114,822
Other securities	29,891,046	33,553,588	34,230,379	36,603,254	35,317,137
Reserve, notes & coin	24,942,935	29,733,301	31,278,511	26,523,851	28,988,588
Coin & bull., both dep	34,396,190	39,967,126	40,613,156	36,133,856	38,630,343
Prop. reserve to liabilities	49 5-16	49 7-16	51¼	44	46⅝
Bank rate	4	3	3	5	4
Consols, 2½ p. c.	81⅛	83 11-16	87½	85½	90 7-16
Silver	23¾d.	23½d.	25 9-16d.	30⅜d.	30⅛d.
Clear.-house returns	316,317,000	278,055,000	236,636,000	282,304,000	208,709,000

The rates for money have been as follows:

	March 18.	*March* 11.	*March* 4.	*Feb.* 25.
Bank of England rate	4	3	3	3
Open Market rate—				
Bank bills—60 days	3¾	2¾	2½	2 3-16
—3 months	3½@3⅝	2¾	2½@2 9-16	2 5-16
—4 months	3½@3⅝	2⅞	2 9-16@2⅝	2 7-16
—6 months	3¾@3½	3	2⅝@2¾	2¾
Trade bills—3 months	4@4¼	3@3¼	3	2½@2¾
—4 months	4@4¼	3¼	3@3¼	2¾
Interest allowed for deposits—				
By joint-stock banks	2½	1½	1½	1½
By discount houses:				
At call	2½	1½	1½	1½
7 to 14 days	2¾	1¾	1¾	1¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*March* 19. Bank Rate.	*March* 19. Open Market.	*March* 12. Bank Rate.	*March* 12. Open Market.	*March* 5. Bank Rate.	*March* 5. Open Market.	*Feb.* 26. Bank Rate.	*Feb.* 26. Open Market.
Paris	3	2¼	3	2⅛	3	2¼	3	2½
Berlin	4	3⅝	4	3½	4	3½	4	3
Hamburg	4	3⅝	4	3½	4	3½	4	3
Frankfort	4	3 5-16	4	3 9-16	4	3 9-16	4	3
Amsterdam	3	2⅛	3	1¾	3	1¾	3	1¾
Brussels	3½	2⅝	3½	2⅝	3	2⅝	3½	2⅝
Vienna	4	3 7-16	4	3 1-16	4	3	4	3
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen	5	5	5	5	5	5	5	5

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Mch.* 17. s.	d.	*Mch.* 10. s.	d.
Bar gold, fine, oz	77	9¼	77	9
U. S. gold coin, oz	76	5	76	5
German gold coin, oz	76	5	76	5
French gold coin, oz	76	5	76	5
Japanese yen	76	4	76	4

SILVER. *London Standard.*	*Mch.* 17. d	*Mch.* 10. d
Bar silver, fine, oz	23 11-16	23 7-16
" 2 mo. delivery, oz	23¾	23½
Cake silver, oz	25 9-16	25 5-16
Mexican dollars	nom.	nom.

Messrs. Pixley & Abell write as follows under date of March 17:

GOLD.—There was again some competition for the bar gold this week, and the £660,000 that arrived was divided between the Bank of England, India and the Continent, the Bank securing about £300,000 at a slight advance in price. India takes about £240,000 in small bars, and there is again a strong demand for remittances to that country. 162 lacs, or say £1,080,000, have been allotted by the India Council during the week, and against this £750,000 has been earmarked on this side, while the Council has also purchased £100,000 sovereigns due to arrive from Egypt on the 26th inst. 150 lacs of Council bills are offered for sale next week. Currency reserves in India show a decrease on the week of 87 lacs, the total being now 27 Crores. To check the rapid depletion of its gold reserves, the Bank of England today raised its rate of discount, which has stood at 3% since the 10th of February, to 4%, and it is hoped that this will have an immediate beneficial effect. Since our last the Bank has received £204,000 in bars and in sovereigns, £140,000 from Holland and £9,000 from Australia, while £154,000 has also been received in U. S. gold coin from Paris; while the withdrawals, including the £750,000 earmarked as above, amount to £1,124,000—£102,000 being for Paris, £100,000 for Egypt, £53,000 for Brazil, £50,000 for Argentina, £49,000 for India, £15,000 for Amsterdam and £5,000 set aside for the Straits Settlements notes and gold reserve. Next week we expect £456,000 from South Africa, £73,000 from India and £30,000 from Australia. Arrivals—South Africa, £675,000; Australia, £5,000; West Africa, £4,000; total, £684,000. Shipments—Bombay, £203,250; Colombo, £12,500; total, £215,750.

SILVER.—Indian quotations have further improved, and during the past few days have been well up to London parity. With a moderate amount of support from the Indian Bazaars, much of it covering up "short" sales, prices here have advanced, and close ¼d. higher on the week at 23 11-16d. for spot and 23¾d. for forward. China has been both a buyer and seller during the week, but at the close is a moderate seller. The stocks in Bombay are now reduced to 4,600 bars, or about £550,000, exclusive of the £453,000 which arrived on Feb. 25, the day the increased duty was imposed, and which apparently has not yet paid the duty. A further shipment of about £275,000 was made to China this week. The quotation in Bombay is Rs. 60 per 100 tolahs. Arrivals—New York, £180,000; Mexico, £10,000; total £190,000. Shipments—Bombay, £25,000; Shanghai, £400,000; Colombo, £5,000; Port Said, £3,000; total, £433,000.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS. 1909-10.	1908-09.	1907-08.	1906-07.
Twenty-eight weeks.				
Imports of wheat cwt.	53,162,340	44,130,800	48,932,100	43,026,700
Barley	14,371,800	14,167,900	16,096,200	14,087,900
Oats	10,181,200	6,919,500	5,782,600	5,956,500
Peas	1,322,748	804,970	1,059,630	1,129,960
Beans	1,782,913	910,260	718,990	585,570
Indian corn	22,028,500	20,144,000	25,229,400	27,052,400
Flour	7,098,300	6,908,400	8,636,500	7,518,800

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported cwt.	53,162,340	44,130,800	48,932,100	43,026,700
Imports of flour	7,098,300	6,908,400	8,636,500	7,518,800
Sales of home-grown	17,348,622	20,650,188	22,071,740	16,912,840
Total	77,609,262	71,689,388	79,640,340	67,458,340
Average price wheat, week	32s. 6d.	35s. 8d.	31s. 3d.	26s. 8d.
Average price, season	33s. 1d.	32s. 5d.	33s. 9d.	26s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1909.	1908.
Wheat qrs.	1,790,000	3,590,000	4,035,000	4,330,000
Flour, equal to qrs.	120,000	135,000	165,000	265,000
Maize qrs.	285,000	280,000	330,000	255,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending March 25.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	23¾	23 15-16	24	23⅞	23 15-16	
Consols, new, 2½ per cents	81 1-16	81⅛	81 1-16	80 15-16	80 15-16	
For account	81 3-16	81¼	81 3-16	81	81	
French Rentes (in Paris), fr.	98.32½	98.40	98.30	98.42½	98.42½	
Amalgamated Copper Co	81¾	80⅛	80¼	80⅝	79⅝	
b Anaconda Mining Co	10⅛	10	10	10	10	
Atchison Top. & Santa Fe	119	117¾	118¼	117⅞	117	
Preferred	106½	106	106	106	106	
Baltimore & Ohio	115¾	115⅛	115⅛	115⅛	114½	
Preferred	94	93½	93½	93½	94¼	
Canadian Pacific	184¼	183¾	183¾	184¼	184⅜	
Chesapeake & Ohio	91¼	90¾	91¼	90¾	89½	
Chicago Milw. & St. Paul	149	147	147½	147¼	147	
Denver & Rio Grande	43	42½	42½	42	42¾	
Preferred	82½	82½	82½	82½	82	
Erie	31⅞	31⅞	31	31¾	31⅛	
First Preferred	51½	51	51	51¼	50¾	
Second Preferred	40	40	39	40	39	
Illinois Central	145½	145	144½	145½	144	
Louisville & Nashville	157½	156	157	157½	156½	
Missouri Kansas & Texas	44⅛	43¾	43½	44	43¼	
Preferred	74½	74½	74½	74½	74½	
Nat. RR. of Mexico, 1st Pref.	66½	66	66½	66	66	
Second Preferred	29	28½	28½	28¾	28½	
N. Y. Central & Hud. River	128½	127½	128	128¼	128	
N. Y. Ontario & Western	47	46⅝	46½	46¾	47	
Norfolk & Western	109½	109	111½	110⅝	109	
Preferred	93	92½	92	92	92	
Northern Pacific	138¾	137½	138	138¼	137½	
a Pennsylvania	70½	70	70	70⅛	70	
a Reading Company	86½	85¾	86	87	86	
a First Preferred	47	47	47	47	47	
a Second Preferred	53¼	53¼	53	53	53	
Rock Island	51⅜	49⅞	50¼	50⅛	48¾	
Southern Pacific	130½	128¾	129⅝	129⅜	128¼	
Southern Railway	30	29⅞	29¾	29¾	29¼	
Preferred	68	68	67½	67	66½	
Union Pacific	193⅞	191⅜	192⅛	192¼	190	
Preferred	101½	101½	101½	101	100	
U. S. Steel Corporation	88¼	87¼	88	87¾	86¼	
Preferred	124⅞	124½	124½	124½	123¼	
Wabash	22¼	22	23	23	22½	
Preferred	49¾	49	49⅛	49⅞	49½	
Extended 4s	76	75	75	75	7[illegible]	

GOOD FRIDAY

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Bank of Crossville, Crossville, Tenn., capital, $25,000, into "The First National Bank of Crossville."

NATIONAL BANKS ORGANIZED.

March 10 to March 16.

9,691—The Flushing National Bank, Flushing, N. Y. Capital, $150,000. George H. Dowsey, Pres.; Theo. P. Brokaw Jr., Cashier; J. F. Bloodgood, Vice-Pres.; D. L. Wilkins, Asst. Cashier; H. Bloempot, Vice-Pres.; Morris D. Kopple, Vice-Pres.

9,692—The Cookeville National Bank, Cookeville, Tenn. Capital, $25,000. J. Whitson, Pres.; J. S. Reed, Cashier; J. B. Mitchell, Vice-Pres. (Conversion of the Bank of Putnam.)

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

138 Little Miami RR. Co.....213½
225 Union Typewriter Co. common.....58-60
50 Merchants' Exch. Nat. Bk..167
2 N. Y. Prod. Ex. Bank.....175¼
98,112 Argentite Cobalt Co...$2 per sh.
3 Union Bank of Bklyn. (free stock).....91
10 National City Bank.....414
9½ Union Bank of Bklyn. (voting trust ctfs.).....91
11,510 The Dominican Placer Mining Co., $1 each.....$110
3 Astor Trust Co.....375½
3,000 The Clayton Fire Exting. & Ventil'g Co., Ltd., of London, £1 each.....5c. per sh.
20 Northern Bank of N. Y.....100
10 Knickerbocker Tr. Co. (free stock).....325
1,089 Equitable Nat. Bank..50c. per sh.

Stocks.

100 Delaware RR. Co., guar. $25 each.....$49 per sh

Bonds.

$5,000 Lowell & Fitchburg Elec. Co. coll. tr. 5s, 1926.....27⅛-28
$41,000 Central Colo. Power Co. 1st 5s.....
$4,650 Central Colo. Pow. Co. 2d 5s.....
205 Cent. Col. P. Co. pref.. } $30,600
227 Cent. Col. Pow. Co. com. }
$50 Cent. Colo. Pow. Co. com. stock scrip.....
$63,000 N. O. & Gt. Nor. RR. 1st 5s, 1955.....69¾ to 72¼ & int.
$3,500 City of Newport News 5s, 1910.....99¾ & int.
$1,000 Long-Bell Lumber Co. 1st 6s, 1917, "Series A".....97½ & int.

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending March 19 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 32.1%.

Clearings at—	*Week ending March 19.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
Canada—	$	$	%	$	$
Montreal	39,214,306	27,238,900	+44.0	25,705,700	34,397,594
Toronto	28,955,342	23,751,172	+21.9	18,249,184	21,197,901
Winnipeg	13,411,055	11,216,108	+19.6	9,526,724	9,934,397
Vancouver	8,434,996	4,425,457	+90.6	3,085,014	3,771,375
Ottawa	3,540,208	3,334,730	+6.2	2,536,993	3,991,273
Quebec	2,121,131	2,013,140	+5.4	2,094,794	1,931,159
Halifax	1,725,695	1,773,707	—2.7	1,379,105	1,653,867
Hamilton	2,065,957	1,353,566	+52.6	1,271,487	1,889,929
St. John	1,315,299	1,098,784	+19.7	1,097,420	1,117,690
London	1,314,685	1,171,845	+12.2	996,077	1,242,589
Calgary	2,156,753	1,481,297	+45.6	961,904	1,078,000
Victoria	1,680,036	1,294,474	+29.9	1,121,155	1,108,797
Edmonton	1,057,569	862,327	+22.6	690,872	922,850
Regina	695,748	Not included	In total		
Total Canada	106,993,033	$1,015,507	+32.1	68,716,459	86,337,421

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Belt RR. & Stk. Yds., Indianap., pf. (qu.)	1¼	April 1	Mch. 22 to Mch. 31
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Feb.28*a*
Boston & Maine, common (quar.)	1¾	April 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	April 1	Mch. 2 to April 5
Common (extra)	½	April 1	Mch. 2 to April 1
Preferred	2	April 1	Mch. 2 to April 1
Chesapeake & Ohio (quar.)	1	Mch. 31	Holders of rec. Mch.11*a*
Chicago Burlington & Quincy (quar.)	2	April 1	Mch. 27 to April 3
Chicago & Eastern Illinois, pref. (quar.)	1½	April 1	Holders of rec. Mch.17*a*
Chicago & North Western, pref. (quar.)	2	April 1	Holders of rec. Mch. 14
Chicago Rock Island & Pac. Ry. (quar.)	1¾	April 1	Holders of rec. Mch.18*a*
Cleveland Akron & Columbus	2	Mch. 25	Holders of rec. Mch.15*a*
Colorado & Southern, first and second pref	2	April 1	Mch. 26 to April 1
Evansville & Terre Haute, preferred	2½	April 15	Holders of rec.Sep.22'09
Georgia Railroad & Banking (quar.)	2¾	April 15	April 2 to April 14
Interborough Rapid Transit (quar.)	2¼	April 1	Holders of rec. Mch. 25
Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mch.31*a*
Keokuk & Des Moines, preferred	2½	April 1	Holders of rec. Mch.25*a*
Lake Shore & Mich. South. (extra)	6	Mch. 30	Holders of rec. Mch. 11
Mich. South. & North. Ind. (extra)	6	Mch. 30	Holders of rec. Mch. 11
Maine Central (quar.)	2	April 1	Holders of rec. Mch 15*a*
Manhattan, guaranteed (quar.) (No. 104)	1¾	April 1	Holders of rec. Mch.15*a*
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mch. 25
Leased lines	2	April 1	Holders of rec. Mch. 20
Newark & Bloomfield	3	April 1	Holders of rec. Mch.22*a*
N. Y. Central & Hudson River (quar.)	1½	April 15	Mch. 26 to April 20
N. Y. Lackawanna & West., guar. (quar.)	1¼	April 1	Holders of rec. Mch.15*a*
N. Y. New Haven & Hartford (quar.)	2	Mch. 31	Holders of rec. Mch. 15
Part paid stock, issue of Dec. 20 1909	50c.	Mch. 31	Holders of rec. Mch. 15
Norfolk & Western, pref. (quar.)	1	May 18	Holders of rec. April 30
Northern RR. of New Hampshire (quar.)	1½	April 1	Holders of rec. Mch. 7*a*
Norwich & Worcester, pref. (quar.)	2	April 1	Mch. 20 to Mch. 31
Old Colony (quar.)	1¾	April 1	Holders of rec. Mch.12*a*
Pittsburgh Bessemer & Lake Erie, com.	1½	April 1	Holders of rec. Mch. 15
Pitts. Cin. Chic. & St. Louis, com. (quar.)	1¼	April 25	Holders of rec. April 15
Preferred (quar.)	1¼	April 25	Holders of rec. April 15
Railroad Securities Co., preferred	2	April 1	Holders of rec. Mch. 31
Reading Company, second preferred	2	May 10	Holders of rec. April22*a*
St. Louis & San Francisco—			
Chic. & E. Ill. pref. trust ctfs. (quar.)	1½	April 1	Mch. 18 to April 1
K. C. Ft. S. & M. pref. tr. ctfs. (quar.)	1	April 1	Mch. 18 to April 1
Southern Pacific, com. (quar.) (No. 14)	1½	April 1	Holders of warr'tNo. 14
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch.31*a*
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1*a*
Preferred	2	April 1	Holders of rec. Mch. 1*a*
Utica & Black River	3½	Mch. 30	
Railroads (Steam) Concluded.			
Warren, guaranteed	3½	April 15	Holders of rec. April 5*a*
West Jersey & Seashore	2½	April 1	Holders of rec. Mch. 15
Street and Electric Railways.			
Amer. Cities Ry. & Light, pref. (quar.)	1½	April 1	Mch. 22 to Mch. 31
Auburn & Syracuse Elec. RR., pref. (quar.)	1½	April 15	Holders of rec. Mch. 31
Aurora Elgin & Chic. Ry., com. (quar.)	¾	April 9	March 24
Preferred (quar.)	1¾	April 9	March 24
Brazil Ry., preferred (quar.)	1½	April 5	April 1 to April 5
Brooklyn Rapid Transit (quar.)	1	April 1	Holders of rec. Mch. 10
Capital Traction, Wash., D. C. (quar.)	1½	April 1	Mch. 15 to Mch. 31
Chattanooga Ry. & Light, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 23
Chicago City Ry. (quar.)	2½	Mch. 30	Mch. 5 to Mch. 16
Cincinnati & Hamilton Trac., com. (quar)	⅝	April 1	Mch. 20 to Mch. 31
Preferred (quar.)	1¾	April 1	Mch. 20 to Mch. 31
Cleveland Railway (quar.)	1½	April 1	Mch. 22 to April 1
Col. (O.) Newark&Zanesv.Elec.Ry.,pf.(qu.)	1½	April 1	Mch. 26 to Mch. 31
Columbus (O.) Railway & Light (quar.)	¾	April 1	Holders of rec. Mch. 15
Dallas Electric Corp., 1st pref. (No. 2)	3	April 11	Holders of rec. Mch. 25
Denver & Northwestern Ry. (quar.)	2	April 10	April 2 to ------
Duluth-Superior Trac.,com.&pref.(quar.)	1	April 1	Holders of rec. Mch.19*a*
Ft. Smith Light & Traction, pref. (quar.)	1¾	April 15	April 2 to April 10
Halifax El. Tram., Ltd. (quar.) (No. 53)	1¾	April 2	Mch. 22 to April 2
Houghton County Trac., com. (No. 2)	2½	April 1	Holders of rec. Mch. 15
Preferred (No. 4)	3	April 1	Holders of rec. Mch. 15
Illinois Traction, preferred (quar.)	1½	April 1	Holders of rec. Mch. 15
Louisville Traction, common (quar.)	1	April 1	Mch. 12 to April 1
Preferred	2½	April 1	Mch. 12 to April 1
Manila Elec. R. R. & Lig. Corp. (quar.)	1	April 1	Holders of rec. Mch 21
Milwaukee Elec. Ry. & Light, com. (qu.)	1½	Mch. 31	Holders of rec. Mch. 20
Nashville Ry. & Light, com. (quar.)	½	April 1	Holders of rec. Mch. 19
Northwestern Elev. R R., Chic., pref.(quar.)	1	April 18	April 9 to April 18
Omaha & Council Bluffs St. Ry.,pf.(qu.)	1¼	April 1	Mch. 22 to Mch. 31
Ottawa Electric Ry. (quar.)	2½	April 1	Holders of rec. Mch. 31
Ottumwa Ry. & Light, pref. (quar.)	1¾	April 15	April 1 to April 10
Portland (Me.) RR	2	April 1	Mch. 23 to Mch. 31
Portl'd(Ore.)Ry.,L.&P.,pf.(qu.) (No.15)	1¼	April 1	Holders of rec. Mch. 12
Public Service Corp. of N. J., (quar.)	1¼	Mch. 31	Mch. 25 to Mch. 31
St.,Jos.Ry.L.,H.& P.,pf.(qu.) (No.30)	1¼	April 1	Holders of rec. Mch. 15
Sao Paulo Tram.,L.& P.,Ltd.(qu.) (No.32)	2½	April 1	Holders of rec. Mch. 21
Seiota Valley Traction, 1st pf. & pf. (qu.)	1¼	April 1	Holders of rec. Mch.25*a*
Seattle Electric Co., com. (quar.) (No. 6)	1¾	April 15	Holders of rec. Mch. 10
Preferred (No. 19)	3	April 1	Holders of rec. Mch. 10
Stark Electric Co. (quar.)	¾	April 1	Holders of rec. Mch. 25
Syracuse Rapid Transit, pref. (quar.)	1½	April 1	Holders of rec. Mch. 26
Toronto Railway (quar.)	1¾	April 1	Holders of rec. Mch. 15
Tri-City Railway & Light, pref. (quar.)	1½	April 1	Holders of rec. Mch. 21
Twin City R. T., Minneapolis, pref. (qu.)	1¾	April 1	Holders of rec. Mch.15*a*
Union Ry., Gas & Elec., pref. (quar.)	1½	April 1	Holders of rec. Mch.12*a*
Union Traction of Indiana, preferred	2½	April 1	Mch. 26 to April 1
United Trac. & Elec., Providence (quar.)	1¼	April 1	Mch. 16 to April 1
Washington Water Power, Spokane (qu.)	1¾	April 1	Holders of rec. Mch. 15
West End Street, Boston, common	$1 75	April 1	Mch. 23 to April 1
West India Elec. Co., Ltd. (quar.) (No. 9)	1¼	April 1	Mch. 24 to April 1
Winnipeg Electric Ry. (quar.)	2½	April 1	Mch. 20 to Mch. 31
Banks.			
Aetna National (quar.)	2	April 1	Holders of rec. Mch. 22
Broadway, Brooklyn (quar.)	4	April 1	Mch. 16 to Mch. 31
Century (quar.)	1½	April 1	Mch. 25 to Mch. 31
Chatham National (quar.) (No. 157)	4	April 1	Mch. 25 to Mch. 31
Chelsea Exchange (quar.)	2	April 1	March 31.
Citizens Central National (quar.)	1½	April 1	Holders of rec. Mch. 28
Coal & Iron National (quar.)	1½	April 1	Holders of rec. Mch. 9
Commerce, National Bank of (quar.)	2	April 1	Mch. 24 to April 1
First National (quar.)	5	April 1	Holders of rec. Mch.31*a*
First Security Co. (quar.)	3	April 1	Holders of rec. Mch.31*a*
Fourth National (quar.)	2	April 1	Mch. 23 to Mch. 31
Gallatin National (No. 155)	7	April 6	Holders of rec. Mch. 23
Garfield National (quar.)	3	Mch. 31	Mch. 24 to Mch. 31
Hanover National (quar.)	4	April 1	Mch. 23 to Mch. 31
Irving National Exchange (quar.)	2	April 1	Mch. 23 to April 1
Liberty National (quar.)	5	April 1	Holders of rec. Mch. 31
Manufacturers' National, Bklyn. (quar.)	5	April 1	Mch. 26 to Mch. 31
Market & Fulton National (quar.)	3	April 1	Mch. 23 to Mch. 31
Mercantile National (quar.)	1½	April 1	Mch. 25 to April 1
Metropolitan (quar.)	2	April 1	Mch. 20 to Mch. 31
Mount Morris (quar.)	2½	April 1	Mch. 20 to ------
Nassau National, Brooklyn (quar.)	3	April 1	Mch. 27 to Mch. 31
New Netherland	2½	April 1	Holders of rec. Mch. 31
Park, National (quar.)	4	April 1	Holders of rec. Mch. 22
Prospect Park, Brooklyn (quar.)	1½	April 1	Mch. 30 to Mch. 31
Seaboard National (quar.)	3	April 1	Holders of rec. Mch. 28
Second National (quar.)	3	April 1	Mch. 29 to Mch. 31
Trust Companies.			
Bankers (quar.) (No. 24)	4	April 1	Holders of rec. Mch.26*a*
Central (quar.)	9	April 1	Holders of rec. Mch. 18
Columbia (quar.)	2	Mch. 31	Holders of rec. Mch.26*a*
Empire (quar.)	2½	April 1	Mch. 27 to Mch. 31
Guaranty (quar.)	8	Mch. 31	Holders of rec. Mch. 31
Lawyers' Title Ins. & Tr. (qu.) (No. 46)	3	April 1	Mch. 16 to April 1
Long Island Loan & Tr., Bklyn. (quar.)	3	April 1	Holders of rec. Mch. 19
Mechanics of New Jersey (quar.)	5	April 1	Mch. 29 to April 1
Mercantile (quar.)	5	Mch. 31	Mch. 25 to Mch. 31
Metropolitan (quar.) (No. 53)	6	Mch. 31	Mch. 19 to Mch. 31
New York (quar.)	8	Mch. 31	Mch. 25 to Mch. 31
Standard (quar.)	4	Mch. 31	Holders of rec. Mch. 25
Title Guarantee & Trust (quar.)	5	Mch. 31	Holders of rec. Mch. 23
Trust Co. of America (quar.) (No.31)	2½	April 1	Holders of rec. Mch. 19
Union (quar.)	12½	April 10	April 6 to April 9
Washington (quar.)	3	April 1	Holders of rec. Mch. 25
Miscellaneous.			
Aeolian,Weber Piano&Pianola, pf. (qu.)	1¾	Mch. 31	Holders of rec. Mch. 26
Amer. Agricultural Chem., pref. (No. 22)	3	April 15	Mch. 22 to Mch. 31
Amer. Beet Sugar, pref. (qu.) (No. 34)	1½	April 1	Holders of rec. Mch. 21
Am. Brake Shoe & Fdy., com. (quar.)	1¼	Mch. 31	Mch. 17 to Mch. 31
Common (extra)	½	Mch. 31	Mch. 17 to Mch. 31
Preferred (quar.)	1¾	Mch. 31	Mch. 17 to Mch. 31
American Can, pref. (quar.)	1¼	April 1	Holders of rec. Mch.17*a*
American Caramel, preferred (quar.)	2	April 1	Holders of rec. Mch. 12
Amer. Car & Fdy., com. (quar.) (No.30)	½	April 1	Holders of rec. Mch. 10
Preferred (quar.) (No. 44)	1¾	April 1	Holders of rec. Mch. 10
American Express (quar.)	$3	April 1	Holders of rec. Feb.28*a*
Am. Iron & Steel Mfg., com. & pref. (qu.)	1¼	April 1	Holders of rec. Mch.19*a*
American Locomotive, preferred (quar.)	1¾	April 21	April 5 to April 21
American Malt Corporation, preferred	2½	May 3	April 16 to ------
American Malting, preferred	$1 56	May 2	April 16 to May 2
American Piano, preferred (quar.)	1¾	April 1	Mch. 19 to April 1
Amer. Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch. 15
American Radiator, common	2	Mch. 31	Mch. 23 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 23 to Mch. 31
American Screw (quar.)	2½	Mch. 31	Holders of rec. Mch.24*a*
American Shipbuilding, pref. (quar.)	1¾	April 15	April 3 to April 15
Am. Smelt. & Ref., com. (qu.) (No.26)	1	April 15	Mch. 26 to Mch. 31
Preferred (quar.) (No. 43)	1¾	April 1	Mch. 12 to Mch. 17
American Snuff, common (quar.)	5	April 1	Holders of rec. Mch. 15
Preferred (quarterly)	1¼	April 1	Holders of rec. Mch. 15
American Sugar Refin., com. & pref. (qu.)	1¾	April 2	Holders of rec. Mch. 1*a*
American Surety (quar.) (No. 83)	2½	Mch. 31	Mch. 17 to Mch. 31
American Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mch. 31
American Tobacco, pref. (quar.)	1½	April 1	Holders of rec. Mch. 15
American Type Founders, com. (quar.)	1	April 15	Holders of rec. April 11
Preferred (quar.)	1¾	April 15	Holders of rec. April 11
American Woolen, pref. (quar.) (No. 44)	1¾	April 15	Mch. 26 to April 6
American Writing Paper, preferred	1	April 1	Holders of rec. Mch.15*a*
Associated Merchants, first pref. (quar.)	1¼	April 15	Mch. 31 to April 21
First preferred (extra)	¼	April 15	Mch. 31 to April 21
Second preferred (quar.)	1½	April 15	Mch. 31 to April 21
Second preferred (extra)	¼	April 15	Mch. 31 to April 21
Bell Telephone of Missouri (quar.)	2	April 1	Mch. 26 to Mch. 31
Bell Telephone of Penn. (quar.)	1¼	April 15	April 6 to April 15
Bliss (E. W.), common (quar.)	2½	April 1	Mch. 28 to Mch. 31
Preferred (quar.)	2	April 1	Mch. 28 to Mch. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Brooklyn Union Gas (No. 36)	3	April 1	Mch. 13 to Mch. 31
Butte El. & Pow., com. (quar.) (No. 22)	1½	April 1	Holders of rec. Mch. 15
Cambria Iron	2	April 1	Holders of rec. Mch.15*a*
Canadian General Elec. Ltd., com. (qu.)	1¾	April 1	Mch. 15 to Mch. 31
Preferred	3½	April 1	Mch. 15 to Mch. 31
Canadian Westinghouse Co., Ltd. (quar.)	1½	April 11	April 1 to April 10
Celluloid Company (quar.)	1½	April 1	Mch. 9 to April 1
Central Coal & Coke, common (quar.)	1½	April 15	April 1 to April 15
Preferred (quar.)	1¾	April 15	April 1 to April 15
Central Leather, preferred (quar.)	1¾	April 1	Holders of rec. Mch.10*a*
Central & S. A. Teleg. (quar.)	1½	April 8	Holders of rec. Mch. 31
Chic.June.Rys.&Un.Stk.Yds.,com.(quar.)	2	April 1	Holders of rec. Mch. 14
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 14
Chicago Pneumatic Tool (quar.)	1	April 25	Holders of rec. April 15
Chicago Telephone (quar.)	2	Mch. 31	Mch. 29 to Mch. 31
City Investnig, preferred (quar.)	1¾	April 1	Holders of rec. Mch. 26
Columbus Gas & Fuel, preferred (quar.)	1¼	April 1	Holders of rec. Mch.15*a*
Columbus (O.) L., H. & P., pref. (quar.)	1½	April 1	Mch. 16 to ----
Corn Products Refining, preferred (quar.)	2	April 11	Holders of rec. Mch.31*a*
Crucible.Steel, pref. (quar.) (No. 26)	1¾	Mch. 31	Holders of rec. Mch.21*a*
Cumberland Tel. & Tel. (qu.) (No. 106)	2	April 1	Holders of rec. Mch. 19
Detroit Edison (quar.)	1	April 15	Holders of rec. April 4
Dominion Coal, Ltd., common (quar.)	1	April 1	Holders of rec. Mch. 15
Dominion Iron & Steel, Ltd., preferred	*b*31½	April 1	Holders of rec. Mch. 15
Duluth Edison Elec., pref. (qu.) (No. 16)	1½	April 1	Holders of rec. Mch.19*a*
duPont (E. I.) de Nemours Pow., pf. (qu.)	1¾	April 25	Holders of rec. April 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28
Common (extra)	2½	April 1	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28
Electric Boat, preferred (quar.)	2	April 1	Holders of rec. Mch. 21
Electrical Securities Corp., common (quar.)	2	Mch. 31	Holders of rec. Mch. 31
Preferred	2½	May 1	Holders of rec. April 30
Electric Storage Battery, com. & pref. (qu.)	1	April 1	Holders of rec. Mch. 26
General Chemical, preferred (quar.)	1½	April 1	Holders of rec. Mch.22*a*
Geoeral Electric (quar.)	2	April 15	Holders of rec. Mch. 5*a*
General Motors, preferred	3½	April 1	Mch. 22 to Mch. 31
Gorham Manufacturing, pref. (quar.)	1½	April 1	Holders of rec. Mch. 26*a*
Great Lakes Towing, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 15
Guggenheim Exploration (quar.) (No.29)	2½	April 1	Mch. 19 to April 1
International Harvester,com.(qu.) (No.1)	1	April 15	Holders of rec. Mch. 25
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	½	June 1	May 14 to June 1
Preferred (quar.)	1½	May 2	April 14 to May 2
International Silver, preferred (quar.)	1¾	April 1	Feb. 24 to April 1
Preferred (extra)	¼	April 1	Feb. 24 to April 1
Internat. Smokeless P. & Ch. com. (qu.)	1	April 1	Holders of rec. Mch. 19
Preferred	4	May 14	Holders of rec. April 30
Knickerbocker Ice, preferred (No. 22)	3	April 1	Mch. 22 to April 1
La Belle Iron Works (quar.)	2½	April 1	Mch. 24 to Mch. 31
Lanston Monotype (quar.)	1½	Mch. 30	Mch. 20 to April 3
La Rose Consolidated Mines (quar.)	2	April 20	April 1 to April 17
Mackay Companies, com. (quar.)(No.19)	1¼	April 1	Holders of rec. Mch.12*a*
Preferred (quar.) (No. 25)	1	April 1	Holders of rec. Mch.12*a*
Manning, Maxwell & Moore, Inc. (quar.)	1½	Mch. 31	Holders of rec. Mch. 31
Massachusetts Gas Companies, common	1	April 1	Mch. 15 to Mch. 31
Massachusetts Lighting Companies (quar)	1½	April 15	Holders of rec. Mch.30*a*
Mergenthaler Linotype (quar.)	2½	Mch. 31	Mch. 13 to Mch. 31
Mexican Telegraph (quar.)	2½	April 15	Holders of rec. Mch. 31
Michigan Light, common (quar.)	1	April 1	Holders of rec. Mch.31*a*
Preferred (quar.)	1½	April 1	Holders of rec. Mch.12*a*
Michigan State Teleph., pref. (quar.)	1½	May 1	April 17 to May 2
Milwaukee & Chicago Breweries, Ltd	*f* 2½	April 4	Mch. 27 to April 4
Minneapolis Gen.Elec.,com.(qu.) (No.11)	1½	May 2	Holders of rec. April 13
National Biscuit, com. (quar.) (No. 46)	1½	April 15	Holders of rec. Mch.28*a*
National Carbon, common (quar.)	1½	April 15	April 6 to April 15
Nat. Enam. & Stpg., pf. (qu.) (No. 45)	1¾	Mch. 31	Mch. 12 to Mch. 31
National Lead, com. (quar.) (No. 25)	1¾	April 1	Mch. 12 to Mch. 15
National Licorice, pref.(quar.) (No. 31)	1½	Mch. 31	Mch. 26 to Mch. 31
Nat. Lt., H. & Power, pref. (qu.) (No. 12)	1¼	April 1	Mch. 27 to Mch. 31
National Sugar Refining, pref. (quar.)	1½	April 2	Holders of rec. Mch. 17
National Surety (quar.)	2	April 1	Mch. 20 to April 1
Nevada Consol. Copper Co. (quar.)	37½c.	Mch. 31	Mch. 12 to Mch. 20
New England Cotton Yarn, common	3¾	April 1	Mch. 16 to Mch. 31
New England Telep. & Teleg. (quar.)	1½	Mch. 31	Holders of rec. Mch. 16
New York Dock, preferred	2	April 15	Holders of rec. April 1
Nipissing Mines (quar.)	5	April 20	April 1 to April 17
Extra	2½	April 20	April 1 to April 17
North American Co. (quar.)	1¼	April 1	Holders of rec. Mch.15*a*
Northern States Power, pref. (quar.)	1¾	April 15	April 1 to April 10
Nova Scotia Steel & Coal, Ltd.,com.(qu.)	1	April 15	April 1 to April 5
Preferred (quar.)	2	April 15	April 1 to April 5
Oklahoma Gas & Electric, pref. (quar.)	1¾	April 15	April 1 to April 10
Otis Elevator, common	*e*1½	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 31
Phelps, Dodge & Co., Inc. (quar.)	2½	Mch. 31	Holders of rec. Mch.24*a*
Pittsburgh Plate Glass, common (quar.)	1¾	April 1	Mch. 22 to April 1
Preferred (annual)	12	April 1	Mch. 22 to April 1
Pope Manufacturing, preferred (quar.)	1½	April 30	Holders of rec. April 23
Procter & Gamble, preferred (quar.)	2	April 15	Holders of rec. Mch.31*a*
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1*a*
Common (extra)	½	April 15	Holders of rec. April 1*a*
Preferred (quar.)	1½	May 31	Holders of rec. May 2*a*
Republic Iron & Steel, preferred (quar.)	1¾	April 1	Holders of rec. Mch. 16
Royal Baking Powder, common (quar.)	3	Mch. 31	Holders of rec. Mch. 15
Preferred (quar.)	1½	Mch. 31	Holders of rec. Mch. 15
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mch.12*a*
San Diego Consol. Gas & Elec., pref. (qu.)	1¾	April 15	April 1 to April 10
Scranton Electric Co., pref. (quar.)	1½	April 1	Mch. 24 to Mch. 31
Sears, Roebuck & Co., pref. (quar.)	1¾	April 1	Holders of rec. Mch.15*a*
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	April 1	Holders of rec. Mch.17*a*
South Porto Rico Sugar, common (quar.)	1	April 1	Mch. 22 to April 1
Preferred (quar.)	2	April 1	Mch. 22 to April 1
Standard Milling, preferred (No. 14)	1½	April 15	April 3 to April 15
Standard Underground Cable	25*g*	---- ----	Mch. 17 to Mch. 22
Swift & Co. (quar.) (No. 94)	1¾	April 4	Holders of rec. Mch. 12
Tefft-Weller Co., pref. (quar.) (No. 35)	1½	April 1	Mch. 24 to April 3
Texas & Pacific Coal (quar.)	1½	Mch. 31	Mch. 19 to Mch. 31
Union Bag & Paper, pref. (qu.) (No. 44)	1	April 15	Mch. 16 to April 15
Union Switch & Signal, com. & pf. (qu.)	3	April 9	Mch. 31 to April 10
Union Typewriter, first pref. (No. 34)	3½	April 1	Holders of rec. Mch. 19
Second preferred (No. 34)	4	April 1	Holders of rec. Mch. 19
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 16 to April 1
United Cigar Stores, Corp. of (qu.) (No. 3)	$1.50	April 15	April 2 to April 15
Extra	50c.	April 15	April 2 to April 15
United Fruit (quar.) (No. 43)	2	April 15	Holders of rec. Mch. 24
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
United Shoe Machinery, common (quar.)	2	April 5	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 5	Holders of rec. Mch. 15
U. S. Finishing, com. (quar.) (No. 5)	1	April 1	Holders of rec. Mch. 21
Preferred (quar.) (No. 43)	1¾	April 1	Holders of rec. Mch. 21
United States Glass (quar.)	1	April 5	Holders of rec. Mch. 31
U. S. Smelt, Ref. & Min., com. (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1¾	April 15	Holders of rec. Mch. 31
U. S. Steel Corp., com. (quar.) (No. 25)	1	Mch. 30	Mch. 16 to April 18
Common (extra)	¾	Mch. 30	Mch. 16 to April 18
Utah Copper Co. (quar.)	75c.	Mch. 31	Mch. 19 to Mch. 21
Utah Gas & Coke, preferred	1¾	April 1	Mch. 26 to April 1
Va.-Caro. Chem., pref. (quar.) (No. 58)	2	April 15	April 1 to April 15
Western Union Teleg. (quar.) (No. 164)	¾	April 15	Holders of rec. Mch.19*a*
Westinghouse Air Brake (quar.)	2½	April 9	April 1 to April 9
Extra	1½	April 9	April 1 to April 9
Special	1	April 9	April 1 to April 9
Westinghouse Elec. & Mfg., pref. (quar.)	1¾	April 15	April 6 to April 15
Wilkes-Barre Gas & Electric (quar.)	1¼	April 1	Holders of rec. Mch.18*a*
Yukon Gold Company (quar.) (No. 3)	10c.	Mch. 31	Mch. 16 to Mch. 31

a Transfer books not closed. *b* This covers accumulated dividends Nos. 10 to 18, payable semi-annually from April 1 1906 to April 1 1910 inclusive. *d* Correction. *e* Three per cent declared on common, payable 1½% April 15 and 1½% Oct. 15. *f* Less income tax. *g* Payable in stock.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 19. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y	2,000,0	3,431,8	19,389,0	3,230,0	1,079,0	16,999,0	25.3
Manhattan Co	2,050,0	4,126,6	32,200,0	8,342,0	1,573,0	37,350,0	26.5
Merchants'	2,000,0	1,708,9	19,609,0	3,217,0	1,771,0	19,821,0	25.1
Mech & Metals	6,000,0	7,763,9	54,544,3	12,750,8	738,7	53,951.2	25.0
America	1,500,0	5,894,9	24,707,1	4,256,2	1,961,7	24,761,8	25.1
Phenix	1,000,0	691,3	7,653,0	1,453,0	323,0	6,812,0	26.6
City	25,000,0	29,756,9	176,130,9	38,507,3	5,261,0	166,698,9	26.3
Chemical	3,000,0	6,250,4	28,774,1	4,775,3	2,084,4	26,845,8	25.6
Merchants' Ex	600,0	546,4	6,435,8	1,596,6	139,2	6,544,6	26 5
Gallatin	1,000,0	2,493,3	8,445,4	1,287,7	433,3	6,635,3	25.9
Butch. & Drov.	300,0	149,1	2,293,5	502,4	87,3	2,149,8	27.4
Greenwich	500,0	777,4	7,527,5	1,912,4	200,0	8,462,7	25.0
Amer. Exch	5,000,0	5,234,9	32,557,6	5,150,2	1,804,9	26,820,6	26.0
Commerce	25,000,0	15,804,2	147,957,7	26,130,9	6,761,5	126,886,9	26.0
Mercantile	3,000,0	2,647,2	14,324,7	1,692,7	1,011,6	10,753,6	25.1
Pacific	500,0	897,6	3,955,4	447,0	443,8	3,588,1	24.8
Chatham	450,0	1,023,5	7,072,0	1,002,7	943,1	7,517,6	25.8
People's	200,0	477,5	2,033,3	404,4	134,2	2,145,9	25.0
Hanover	3,000,0	11,417,0	64,802,2	14,082,9	6,211,1	74,738,2	27.2
Citizens' Cent	2,550,0	1,534,6	21,734,0	5,080,6	324,8	21,115,7	25.7
Nassau	500,0	464,8	7,015,5	919,7	998,9	7,859,4	24.4
Market & Fult'n	1,000,0	1,679,2	8,655,4	1,631,9	1,058,7	8,747,7	30.7
Metropolitan	2,000,0	1,392,9	11,257,8	2,723,6	221,5	11,204,3	26.1
Corn Exchange	3,000,0	5,254,1	41,029,0	7,662,0	4,518,0	48,096,0	25.3
Imp. & Traders'	1,500,0	7,461,6	25,878,6	3,624,0	2,397,0	23,564,0	25.5
Park	3,000,0	9,947,1	82,475,0	22,226,0	1,551,0	92,589,6	25.6
East River	250,0	100,7	1,524,5	369,3	81,3	1,738,9	25.9
Fourth	3,000,0	3,493,1	23,188,0	3,482,0	2,233,0	24,733,0	23.1
Second	1,000,0	1,945,5	13,199,0	2,906,0	385,0	13,088,0	25.1
First	10,000,0	19,671,0	98,096,7	20,960,3	1,487,5	87,101,4	25.7
Irving Exch	2,000,0	1,555,5	23,206,5	5,472,9	1,052,4	25,260,0	25.8
Bowery	250,0	802,0	3,450,0	835,0	51,0	3,633,0	24.4
N. Y. County	500,0	1,581,1	7,599,7	1,280,4	640,2	7,802,4	25.1
German-Amer	750,0	667,5	3,989,7	829,0	208,5	3,882,0	26.7
Chase	5,000,0	7,028,4	77,079,5	17,653,5	3,228,0	84,221,8	24.7
Fifth Avenue	100,0	2,069,9	12,823,0	2,730,0	1,078,7	14,550,2	26 1
German Exch	200,0	894,0	3,882,6	532,0	453,8	3,980,8	24.7
Germania	200,0	1,006,5	4,777,8	849,4	517,5	5,472,7	25.0
Lincoln	1,000,0	1,460,2	15,205,8	3,449,0	733,8	16,425,5	25.4
Garfield	1,000,0	1,150,7	7,848,3	1,877,2	328,8	7,953,3	27.7
Fifth	250,0	484,0	3,382,5	617,3	350,4	3,674,8	26.4
Metropolis	1,000,0	2,020,2	11,846,3	908,8	2,103,3	11,926,6	25.2
West Side	200,0	1,139,0	4,254,0	984,0	200,0	4,697,0	25.2
Seaboard	1,000,0	1,838,0	18,699,0	4,279,0	1,599,0	21,712,0	27.0
Liberty	1,000,0	2,654,6	17,968,9	3,785,9	968,9	18,522,6	25.6
N. Y. Prod. Ex.	1,000,0	705,4	7,592,4	2,006,9	241,0	8,914,7	25.2
State	1,000,0	863,0	13,939,0	4,036,0	286,0	17,244,0	25.0
14th Street	1,000,0	334,5	5,951,1	939,2	624,1	6,256,9	25.0
Coal & Iron	1,000,0	335,6	5,656,0	897,0	529,0	5,562,0	25.6
Totals, Average	128,350,0	182,627,5	1243,617,5	256,289,7	63,412,9	1241,012,7	25.7
Actual figures	March 19	----	1230,652,6	258,223,9	64,048,9	1229,292,6	26.2

On the basis of averages, circulation amounted to $47,929,700 and United States deposits (included in deposits) to $1,740,400; actual figures March 19, circulation, $47,855,400; United States deposits, $1,863,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended March 19.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16	38,586,700	167,632,400	10,719,766	10,652,956
Loans and investments	296,962,200	1,064,653,900	90,271,000	134,108,700
Change from last week	—3,812,800	+2,851,200	—172,600	+180,700
Specie	47,486,500	120,645,900	---- ----	----------
Change from last week	—1,220,400	—711,700	----------	----------
Legal-tenders & bk. notes	24,605,800	11,857,400	----------	----------
Change from last week	+552,100	—88,200	----------	----------
Deposits	339,747,400	1,114,840,800	95,545,000	140,622,200
Change from last week	—5,061,300	—3,054,500	+390,000	—439,100
Reserve on deposits	92,430,200	138,064,900	19,633,800	18,519,600
Change from last week	—1,367,400	—1,158,600	+360,200	—552,300
P. C. reserve to deposits	27.7%	15.8%	21.2%	13.9%
Percentage last week	27.8%	15.8%	20.9%	14.2%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough(without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 19.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital, {Nat. banks} / Jan. 31	128,350,000	128,350,000	73,550,000	201,900,000
Surplus. {State banks} / Nov. 16.	182,627,500	182,627,500	176,431,300	359,058,800
Loans and investments	1,230,652,600	1,243,617,500	1,159,384,600	2,403,002,100
Change from last week	—20,951,500	—1,573,500	+3,756,100	+2,182,600
Deposits	1,229,292,600	1,241,012,700	a1,119,790,400	2,360,803,100
Change from last week	—20,811,400	—4,326,700	+4,552,600	+225,900
Specie	258,223,900	256,289,700	126,915,800	383,205,500
Change from last week	+978,600	—1,528,400	—735,200	—2,263,600
Legal-tenders	64,048,900	63,412,900	b20,595,800	84,008,700
Change from last week	+1,012,000	—110,600	—67,500	—178,100
Aggr'te money holdings	322,272,800	319,702,600	c147,511,600	467,214,200
Change from last week	+2,020,600	—1,639,000	—802,700	—2,441,700
Money on deposit with other bks. & trust cos.	----------	----------	23,462,500	23,462,500
Change from last week	----------	----------	—1,269,200	—1,269,200
Total reserve	322,272,800	319,702,600	170,974,100	490,676,700
Change from last week	+2,020,600	—1,639,000	—2,071,900	—3,710,900
Percentage to deposits requiring reserve	26.24%	25.79%	17.3%	----------
Percentage last week	25.64%	25.83%	17.4%	----------
Surplus reserve	14,949,650	9,449,425	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,229,742,000, a decrease of $2,528,000 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,008,300 and trust companies $132,503,300.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Depo'ts.
	$	$	$	$	$	$
Jan. 22	2,358,677,8	2,325,319,8	381,965,4	96,029,2	477,994,6	498,272,7
Jan. 29	2,369,439,3	2,345,718,1	392,381,1	94,985,3	487,366,4	507,426,5
Feb. 5	2,393,980,2	2,371,517,9	394,728,5	90,322,2	485,050,7	508,216,7
Feb. 11	2,379,306,0	2,351,560,6	392,244,4	89,010,3	481,254,7	504,770,4
Feb. 19	2,380,108,9	2,351,141,3	393,107,2	88,351,1	481,458,3	504,124,9
Feb. 26	2,380,174,4	2,348,306 4	390,026 0	88,380 7	478,406 7	501,339,3
Mch. 5	2,391,964,9	2,353,110,9	386,325,8	85,917,9	472,243,7	496,517,7
Mch. 12	2,400,819,5	2,360,577,2	385,469,1	84,186,8	469,655,9	494,387,6
Mch. 19	2,403,002,1	2,360,803,1	383,205,5	84,008,7	467,214,2	490,676,7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 19, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hghts	100,0	247,4	1,300,0	136,0	62,0	177,0	----	1,305,0
Century	200,0	151,8	1,442,5	24,9	183,1	51,1	174,0	1,693,1
Colonial	400,0	311,0	5,706,9	687,4	443,2	581,9	263,1	7,026,8
Columbia	300,0	458,9	5,713,0	540,0	500,0	699,0	----	6,891,0
Fidelity	200,0	159,3	1,017,8	98,3	66,6	137,8	----	1,087,6
Jefferson	500,0	586,9	3,479,5	14,4	524,6	285,3	185,8	3,538,6
Mt. Morris	250,0	287,6	3,112,6	607,4	38,3	483,6	84,8	4,120,7
Mutual	200,0	328,5	3,769,3	30,6	600,6	416,0	5,2	4,331,8
Plaza	100,0	412,4	3,525,0	322,0	325,0	1,370,0	----	4,970,0
23rd Ward	200,0	103,9	1,807,4	154,6	45,2	220,3	----	2,034,3
Union Ex N	1,000,0	915,1	8,049,0	1,003,2	1,000,0	213,0	----	7,963,0
Yorkville	100,0	446,0	4,123,0	47,2	756,9	275,9	255,0	5,313,3
New Neth'd	200,0	243,5	2,285,0	247,0	83,0	290,0	15,0	2,481,0
Batt. Pk. N.	200,0	148,3	1,178,8	203,4	30,3	182,0	----	1,255,5
Aetna Nat.	300,0	311,6	2,017,7	425,8	34,7	169,2	24,9	1,889,5
Borough of Brooklyn								
Broadway	200,0	541,1	3,145,0	27,6	421,9	302,9	320,9	3,642,3
Mfrs.' Nat.	252,0	797,3	5,759,0	524,3	206,7	833,0	138,4	6,339,0
Mechanics'	1,000,0	934,7	11,468,1	265,6	1,346,0	1,376,2	250,0	14,556,1
Nassau Nat.	750,0	977,3	6,735,0	516,0	255,0	1,015,0	-	6,668,0
Nat. City	300,0	586,8	3,999,0	107,0	587,0	542,0	134,0	4,914,0
North Side	200,0	144,0	1,868,3	131,4	101,6	215,7	100,7	2,184,9
First Nat.	300,0	574,4	3,438,0	339,0	78,0	361,0	38,0	3,126,0
Jersey City.								
First Nat.	400,0	1,231,7	4,702,8	342,8	342,3	6,704,5	249,0	10,767,5
Hud.Co.Nat	250,0	742,3	2,606,0	140,9	33,7	216,7	198,4	2,383,8
Third Nat.	200,0	388,2	1,963,0	53,3	99,2	391,1	16,1	2,178,8
Hoboken.								
First Nat.	220,0	626,1	2,566,9	102,2	18,5	159,1	96,6	2,240,6
Second Nat.	125,0	235,3	2,668,9	82,7	97,7	80,1	219,9	2,775,6
Tot. Mch. 19	8,447,0	12,891,4	99,477,5	7,175,0	8,281,1	17,782,4	2,769,8	117677,8
Tot. Mch. 12	8,447,0	12,891,4	98,485,3	7,103,6	8,548,6	14,003,8	2,736,8	112824,3
Tot. Mch. 5	8,447,0	12,891,4	97,579,1	6,990,9	8,135,8	13,011,4	2,499,6	110302,7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Feb. 26	40,300,0	194,381,0	21,605,0	4,589,0	237,439,0	7,016,0	136,750,7
Mch. 5	40,300,0	194,011,0	20,144,0	4,282,0	238,773,0	7,040,0	173,821,5
Mch. 12	40,300,0	197,564,0	20,142,0	4,283,0	239,125,0	7,055,0	160,673,7
Mch. 19	40,300,0	198,968,0	20,772,0	4,326,0	245,150,0	7,003,0	166,483,9
Phila.							
Feb. 26	56,315,0	259,253,0	73,759,0		307,008,0	16,725,0	127,771,8
Mch. 5	56,315,0	259,791,0	72,951,0		307,897,0	16,762,0	163,469,4
Mch. 12	56,315,0	260,823,0	70,762,0		304,855,0	16,724,0	141,511,9
Mch. 19	56,315,0	257,470,0	72,848,0		305,668,0	16,527,0	175,720,2

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,105,000 on March 19, against $3,203,000 on March 12.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$4,265,121	$3,231,285	$2,332,789	$4,687,839
General Merchandise	18,300,788	14,317,949	9,814,846	16,111,624
Total	$22,565,909	$17,549,234	$12,147,635	$20,799,463
Since January 1.				
Dry Goods	$41,201,872	$41,128,913	$32,215,264	$46,278,375
General Merchandise	178,141,531	116,499,725	93,772,291	157,994,573
Total 11 weeks	$219,646,406	$187,628,638	$125,987,555	$204,272,948

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$13,664,240	$13,032,394	$15,208,810	$12,690,296
Previously reported	122,323,720	124,086,873	158,256,596	132,765,292
Total 11 weeks	$135,987,960	$137,119,267	$173,465,406	$145,455,588

The following table shows the exports and imports of specie at the port of New York for the week ending March 19 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	------	------	------	$5,262
France	------	------	$386,000	1,767,754
Germany	------	$3,855	------	------
West Indies	$70,200	1,652,987	1,844	89,151
Mexico	------	------	2,863	48,802
South America	28,000	4,753,976	14,506	687,938
All other countries	------	25,500	4,300	260,071
Total 1910	$98,200	$6,436,318	$409,513	$2,858,978
Total 1909	6,850,985	27,713,480	623,594	3,285,585
Total 1908	12,250	806,695	678,177	7,899,015
Silver.				
Great Britain	$571,289	$8,510,055	------	$5,087
France	38,750	544,250	------	302
Germany	208,000	210,645	$1,208	4,793
West Indies	4,700	23,491	50	14,380
Mexico	------	------	12,579	283,105
South America	------	2,070	55,133	318,002
All other countries	------	50	------	206,465
Total 1910	$822,739	$9,290,561	$68,970	$832,134
Total 1909	460,985	10,237,257	55,435	940,752
Total 1908	952,012	9,007,851	54,940	907,929

Of the above imports for the week in 1910, $820 were American gold coin and $50 American silver coin. Of the exports during the same time, $98,200 were American gold coin and $4,700 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, March 25 1910.

The Money Market and Financial Situation.—Stock Exchange operations have aroused very little interest this week outside the circle of the actual traders themselves. These operations have been limited in volume and largely of a routine character, so that the proposal for an extended holiday over Good Friday and Easter met with little or no opposition from either within or without.

The matter of chief interest has been the opening of bids for the $50,000,000 New York City 4½% stock, and the fact that the bids were largely in excess of the issue, at a premium of more than 1%, was favorably regarded. It is well-known, moreover, that a large portion of the issue will go abroad. At the same time there has been a falling off in the demand for railway issues, and business in this department at the Exchange is considerably reduced.

Crop conditions in the winter-wheat belt are attracting more and more attention. Reports from there this week have not been altogether favorable, but these reports are very likely, as is well known, to be greatly modified in the near future. The labor situation at Philadelphia and in the West has improved since our last issue, and now seem likely to drop entirely out of sight as a matter of importance. Authoritative reports of the iron and steel business show a slight falling off in the demand for finished product, and there are other evidences of a slackening of the expansion of trade which has been going on for some time past.

Saturday's bank statement showed a relatively large addition to the surplus held by the New York City banks, and money market rates are decidedly easier. The Bank of England reports a reduced percentage of reserve, the latter being now considerably below the average at this season.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3%. Thursday's rates on call were 2½@3%. Commercial paper quoted at 4¼@4¾% for 60 to 90-day endorsements, 4½@4¾% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £478,255 and the percentage of reserve to liabilities was 47.45, against 49.32 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 6,000,000 francs gold and an increase of 3,075,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending March 19.	Differences from previous week.	1909. Averages for week ending March 20.	1908. Averages for week ending March 21.
	$	$	$	$
Capital	128,350,000		126,350,000	124,350,000
Surplus	182,627,500		168,258,900	159,864,900
Loans and discounts	1,243,617,500	Dec. 1,573,500	1,301,635,400	1,161,653,600
Circulation	47,929,700	Dec. 102,600	48,581,900	61,245,000
Net deposits	1,241,012,700	Dec. 1,326,700	1,318,465,300	1,182,080,200
U. S. dep. (incl. above)	1,740,400	Inc. 76,400	2,153,600	48,227,200
Specie	256,289,700	Dec. 1,528,400	271,520,100	271,990,000
Legal tenders	63,412,900	Dec. 110,600	80,502,700	60,954,500
Reserve held	319,702,600	Dec. 1,639,000	352,022,800	332,944,500
25% of deposits	310,253,175	Dec. 1,081,675	337,116,325	295,520,050
Surplus reserve	9,449,425	Dec. 557,325	14,906,475	37,424,450
Surplus, excl. U. S. dep	9,884,525	Dec. 538,225	15,519,875	49,181,250

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department giving the condition of State banks and trust companies, not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Foreign exchange fluctuations have been confined to a narrow range, trading representing only legitimate operations.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8390@4 84 for sixty days, 4 87@4 8705 for cheques and 4 8750@4 8760 for cables. Commercial on banks 4 8345@4 8355 and documents for payment 4 82⅞@4 84. Cotton for payment 4 82⅞@4 83 and grain for payment 4 84@4 84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜ less 1-16@5 19⅜ for long and 5 17½ less 1-32 @5 17½ for short. Germany bankers' marks were 94 11-16 @94¾ for long and 95 3-16@95¼ less 1-32 for short. Amsterdam bankers' guilders were 40 09@40 11 for short.

Exchange at Paris on London, 25f. 21¾c.; week's range, 25f. 23¼c. high and 25f. 20¾c. low.

Exchange at Berlin on London, 20m. 46¼pf.; week's range, 20m. 46¾pf. high and 20m. 44¾pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days*	*Cheques.*	*Cables.*
High for the week	4 84¼	4 8720	4 8765
Low for the week	4 83¾	4 8690	4 8735
Paris Bankers' Francs—			
High for the week	5 19⅜	5 17½	5 16⅞ less 1-16
Low for the week	5 20	5 17½ less 1-16	5 17½
Germany Bankers' Marks—			
High for the week	94¾	95 5-16	95⅜
Low for the week	94⅝	95 3-16	95¼
Amsterdam Bankers' Guilders—			
High for the week	40	40⅛	40 16
Low for the week	39 96	40 07	40 13

The following shows the rates for domestic exchange at the undermentioned cities at the close of the business week: Chicago, 5c. per $1,000 premium. Boston, 12½c. per $1,000 discount. New Orleans, commercial, $1 per $1,000 discount; bank, 90c. per $1,000 premium. San Francisco, 50c. per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 40c. per $1,000 premium. Savannah, buying, 75c. per $1,000 discount; selling, 75c. per $1,000 premium. St. Louis, 5c. per $1,000 discount bid; 5c. per $1,000 premium asked. Montreal, 15⅝c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $43,000 Virginia 6s def. trust receipts at 50 to 53.

The market for railway and industrial bonds has been somewhat more active than last week, owing to an unusual demand for a few issues. An advance in the bonds referred to gave a firm tone to the whole market during the early part of the week, but this advance has not been maintained and almost the entire list of active bonds closes with a loss.

United States Bonds.—Sales of Government bonds at the Board are limited to $18,000 3s coup. at 103. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Mch. 19*	*Mch. 21*	*Mch. 22*	*Mch. 23*	*Mch. 24*	*Mch. 25*
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	H
3s, 1908-18 registered	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	O
3s, 1908-18 coupon	Q—Feb	*102¼	*102¼	103	*102¼	*102¼	L
4s, 1925 registered	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	I
4s, 1925 coupon	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	D
2s, 1936 Panama Canal regis	Q—Feb	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	A
2s, 1938 Panama Canal regis	Q—Nov	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	Y

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been unusually dull and narrow throughout the week. Thursday's transactions aggregated only about 310,000 shares, the smallest full day's operations since last summer. The tone of the market was firm on Monday and Tuesday, but softened on Wednesday, after which there was little change; and of a list of 30 active issues 23 close lower and only 7 higher than last week.

Of the special features, Norfolk & Western has been conspicuous for an advance of over 3 points to 108⅝, the highest quotations recorded by it in recent years. Other strong features have been Erie, Brooklyn Rapid Transit, Hocking Valley trust receipts and the Interboro-Metropolitan issues. On the other hand, Union Pacific declined over 3 points, Louisville & Nashville over 2 and other stocks from 1 to 2.

The 10 most active stocks on the industrial list have all declined except Virginia-Carolina Chemical, which shows a fractional net gain. Coppers are down about 2 points, Air Brake 3, Steel common nearly 2 and Steel preferred 1⅝.

For daily volume of business see page 838.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending March 25.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1.* Lowest.	Highest.
Alice Mining	2,065	$2.15 Mch 23	$3½ Mch 23	$2 Jan	$3½ Mch
Cent & Sou Amer Teleg	22	119 Mch 23	119 Mch 23	115 Jan	120 Jan
Colo Fuel & Iron, pref	200	115 Mch 24	116 Mch 22	110 Feb	116 Jan
Duluth-Superior Trac	100	71 Mch 24	71 Mch 24	71 Mch	71 Mch
General Chemical, pref	110	103 Mch 24	103 Mch 24	103 Jan	107 Mch
Homestake Mining	60	88¼ Mch 24	88¼ Mch 24	81 Jan	89 Feb
Kanawha & Mich tr rects	300	65 Mch 21	67 Mch 21	52 Feb	67 Mch
Knickerbocker Ice, pref	100	77 Mch 19	77 Mch 19	77 Mch	81 Mch
Manhattan Beach	100	3½ Mch 23	3½ Mch 23	3 Jan	3½ Mch
N Y N H & H—subscrip receipts first paid	1,360	149 Mch 22	150⅛ Mch 24	145 Jan	151 Mch
Norfolk & Western rights	400	9-16 Mch 24	9-16 Mch 24	9-16 Mch	¾ Mch
Pacific Tel & Tel, pref	100	98 Mch 22	98 Mch 22	95 Jan	98 Mch
St Jos & Gr Isl, 1st pref	400	55 Mch 22	55 Mch 23	50 Feb	55 Jan
Sears, Roebuck & Co	400	161 Mch 23	162 Mch 22	159 Mch	163 Mch
United Cigar Mfrs, pref	100	109 Mch 22	109 Mch 22	107¾ Feb	109½ Feb
West Maryland, pref	100	70 Mch 22	70 Mch 22	70 Mch	70 Mch

Outside Market.—The "curb" market has been quiet all through the week, with this condition intensified as the week closed. Prices moved to lower levels. The bond department was an active quarter and contained several interesting features. Prominent among these were the N. Y. City 4¼s, which were heavily traded in at the beginning of the week, "w. i.," down from 101¾ to 101 3-16 and at 101⅜ finally. Later transactions were transferred to the Stock Exchange, where there was a decline to 101, with the close 101⅛. Chesapeake & Ohio new 4½s were also conspicuous, selling "w. i.," up from 95 to 96⅝ and down to 95⅞. The stockholders' "rights" to subscribe to the new bonds were traded in up from ⅝ to 1⅝ and down to 1¼. The N. Y. Telephone 4½s, new issues, "w. i.," were active and sank from 97¾ to 97½, with the close at 97⅝. Western Pacific 5s weakened from 97 to 96¾. Among share properties, American Tobacco, after an early advance of 10 points to 460, moved down to 440 and sold finally at 450. Intercontinental Rubber dropped from 27¼ to 24¾ and ends the week at 26. Standard Oil lost about 14 points to 631, advancing finally to 639. United Cigar Mfrs. common broke from 82¼ to 79½ and recovered to 80. Chicago Subway sold up from 2¾ to 3. Copper stocks were also lower. Boston Consolidated weakened from 19⅜ to 19¼. British Columbia eased off from 6¾ to 6½, but closed at the high figure. Butte Coalition advanced from 25 to 26⅞, sank to 24⅜ and rose to 25¼. Chino Copper went down from 15⅝ to 14, Gila Copper from 8 to 7⅜ and Giroux from 9⅜ to 9. Greene Cananea fell from 10⅜ to 9⅝ and finished at 9¾. Miami declined from 23⅝ to 22. Nevada Consolidated lost a point to 23, closing at 23⅛.

Outside quotations will be found on page 838.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday March 19.	Monday March 21.	Tuesday March 22.	Wednesday March 23.	Thursday March 24	Friday March 25
*30 40	*30 40	*28 40	*30 36	*28 36	
72½ 72½	72¼ 72¼	*70 72½	72 72	*70 72½	
114¾ 115⅜	114½ 115⅜	114¾ 115⅜	114¼ 115⅜	114⅛ 114⅜	
103⅜ 103⅜	103⅜ 103⅜	103⅜ 103⅜	103⅜ 103⅜	103¼ 103⅜	
*130 133½	*129 134	132½ 132½	132 132	*132 133½	
112 112¼	111¾ 111¾	111⅞ 112¼	$111⅝ 111⅝	111½ 111⅝	
*90 92½	*91 92½	*91 92½	92¼ 92¼	92¼ 92¼	
75⅜ 76¼	75½ 77	77 78	76⅝ 78¼	76¾ 77⅝	
179¼ 179½	*178 179¼	179¼ 179¾	178⅞ 179¼	*178¾ 180	
*66¾ 70	*66¾ 70	*66¾ 70	*66¾ 70	*66¾ 70	
*290 300	$290 290	*290 300	*290 300	290 290	
87½ 88⅞	88 88⅞	88 88⅞	86½ 88⅜	86⅝ 87⅛	
*57 58	56 56	*56 58	*55 68	*50 57	
*---- 70	*---- 70	*---- 72	*---- 69½	*---- 69½	
30⅛ 31	30⅛ 30½	30⅛ 30⅝	29⅝ 30	29 29⅝	
*57 58	56⅞ 57	56 56	54 56¼	54 55	
142⅞ 144½	142½ 144⅛	143⅛ 144⅜	142¾ 144⅛	142¾ 143½	
159 159	158 163	160 161½	160 160	*159½ 160	
154½ 154⅝	153¾ 154½	154½ 154½	154 154⅜	153½ 154	
*200 210	$205 205	*205 215	*205 210	*205 210	
*150 155	*150 155	*150 155	*150 155	*150 155	
*160 170	*160 170	*160 175	*160 175	*155 170	
4 4	4 4½	4⅜ 4¾	4⅝ 4⅝	4½ 4½	
---- ----	*81½ 9⅜	10½ 11½	10½ 11¼	*9½ 11½	
89½ 90	89½ 89½	89¼ 89½	89½ 89½	88 88¼	
*101 110	*101 110	*101 110	*101 110	*101 110	
*61 63	*60½ 63	62 62	62 62	62 62	
*80 83	*80 83	*80 83	*81 83	*78 82	
*77 79	*77 79	*76 79	*77 79	*76 77	
*172 175	174¾ 174¾	175 175	175½ 175½	*173 176	
619 619	620 620	*595 630	*595 650	*590 630	
41½ 41½	41½ 41½	41¾ 42⅝	41½ 42	41 41	
*79½ 81	*80 81	80¼ 80¼	79¾ 80	*79 80	
*63½ 65	*60 67	*63½ 64½	*63½ 67	*63½ ----	
*15 15½	*15 15¾	*15 15¾	15 15	*14⅞ 15½	
*28¼ 29½	*28¼ 29½	*28¼ 29½	$28¼ 28¼	*27½ 29½	
30⅜ 30¾	30¼ 30½	30⅜ 31⅛	30⅛ 31	30⅜ 30¾	
*49½ 50¼	49½ 49½	49½ 49½	48⅝ 49¼	49½ 49½	
*38 40	38 38	39 39	38 38	*37½ 38¾	
135¼ 136¼	135¼ 136	135½ 136¼	135½ 136¼	135⅛ 135½	
69½ 69⅞	69¾ 69⅞	68½ 68½	67¼ 68	66½ 67	
15 15½	15½ 17½	17½ 18⅛	17½ 17¾	16½ 17½	
*94½ 95	95 95	*---- 99⅞	*---- 95	*---- 99⅞	
*---- 98¾	*---- 98¾	*---- 98⅞	*---- 98⅞	*---- 97¾	
125 130	129½ 133	*120 131	125 125	125 125	
96½ 97½	96⅛ 97	96¾ 97⅛	96¾ 97¼	96¾ 96¾	
*140⅜ 141½	140 140¼	141 141	140 140	141⅞ 141⅞	
22 22⅜	22⅛ 22⅞	22⅞ 24	22⅝ 23⅝	22½ 23⅛	
56 57	56 58¼	58¾ 60	57¾ 59⅜	57½ 58⅞	
24¼ 24¼	24 24¼	24⅛ 24⅜	24¼ 24¼	*23 24	
44 45	44½ 44⅝	*43¼ 44¼	44 44	*42 43	
*78 80	*78 80	*78 80	77 78	*76 77	
37½ 38¼	38 38	37⅝ 38½	37½ 37¾	36½ 37¼	
*69 70	*69 70	*69 70	*68 70	*68 70	
*22 25	*22 25	*22½ 25	22½ 22½	*21 23	
*60 62½	*60 62½	*60 62½	*60 62	*60 62	
*65 70	*66 70	*65 70	*65 70	*65 70	
152 153½	152½ 152½	153 154	152 153¼	151 152	
*135 137½	*135 139	137⅛ 137⅛	137 137½	*136½ 138	
*15 19	*15 19	*15 20	*15 20	*15 20	
41⅝ 41⅝	41½ 41½	40 40	35 36½	35½ 36	
*68 75	$69½ 69½	*70 75	*70 76	---- ----	
*143½ 144½	144 144	*143½ 144½	144 144	x140 140	
155 155	*154½ 156	*154½ 156½	154½ 154½	*150 155	
*89¾ 92¼	*89¾ 92¼	§90¾ 90¾	*89¾ 90¼	*89¾ 90¾	
42¼ 43¼	42⅜ 42⅝	42⅜ 43⅛	42 43	42 42⅜	
*71¼ 73	*71¼ 73	*72 73	*72 73	*72 73	
70 70	*69¾ 71	70½ 70½	70¼ 70½	69⅞ 70¼	
*132 140	*135 140	*135 140	*135 140	*135 140	
*62½ 64½	64 64	64 64	*63⅜ 66	65 65½	
27¾ 27¾	27⅝ 27⅞	27¾ 27¾	27⅝ 28	27⅞ 28¼	
124 125	124¼ 125¼	125 125½	124⅝ 125½	x123¼ 123⅝	
*59 61	*59 62	*59 61	*59 61	*59 61	
*100 118	*100 118	*100 118	*100 118	*100 118	
*82 90	*87 89	*82 89	*82½ 89	*86 88	
*158 158¾	158¾ 158¾	158¼ 158¾	158½ 158½	158 158⅛	
45½ 46⅛	45⅛ 45½	45¼ 46⅛	45½ 46	45 45½	
105⅞ 106¾	106½ 108⅝	107⅛ 108⅝	106 107½	‡105¼ 105¾	
*88 90	*89 91	*88 90	*88 90	*89 90	
133¾ 134⅞	133⅝ 134¾	134¼ 135½	134 135	133⅝ 134¼	
*112 115	*112 115	*111 115	*111 114	111 111	
*98 108	*98 108	*98 108	*97 98	*97 108	
*112 115	*112 115	*111 115	*110 114	*111 115	
136½ 137⅜	136 137⅛	136⅜ 137¼	135⅞ 137	135¾ 136⅜	
101½ 102¼	101¾ 102⅜	102 104⅝	103½ 104½	103½ 104	
*114 116	*114 116	115¾ 115¾	115½ 115½	*110 116	
166⅜ 168⅝	166¼ 168½	167⅝ 169⅝	167⅛ 169¾	167 168	
*89 91¼	*88½ 91¼	*---- 91¼	*88½ 91	*88½ 91	
*103 104½	*103 104	*102½ 104	103 103	*102 104	
48½ 49¾	48⅜ 49⅝	48¾ 49½	46¾ 49⅛	47⅛ 48¼	
91¼ 92	91⅜ 92	92 92	*91 92½	*90½ 92½	
70½ 70½	*68 71	*68 71	*69 71	*69 70½	
54 54	53½ 54	54¼ 54¼	53½ 54½	53½ 53½	
*28¾ 29	*28¾ 29¼	*28¾ 29½	28¾ 28¾	28¾ 29¼	
73½ 73½	*73 73¾	*73 73¾	*73¼ 73¾	73¼ 73½	
126⅜ 128¼	126⅝ 128¼	127 128½	126 127⅞	126⅛ 127⅛	
29 29	29 29	28½ 28¾	28½ 28½	28¼ 28⅜	
66 66¼	65¾ 66	65 65½	64½ 64¾	*64½ 65¾	
30 30	30¼ 30½	30¾ 31⅛	31 31⅜	30½ 30¾	
7¼ 7½	7⅛ 8	7½ 7⅝	6½ 7¼	7 7	
*10½ 11¼	*10 11¾	*10 12	*10½ 12	*10½ 12	
45½ 45½	45¼ 45¼	45⅜ 45⅜	45¼ 45⅜	45 45	
68½ 68¾	68½ 69	69⅛ 69⅝	69½ 69⅝	69⅜ 69½	
*113½ 114½	114 115¼	115 115¼	114 115	113½ 114¼	
186¼ 188⅛	186⅛ 187¾	186⅞ 188⅛	185⅛ 187⅝	184¾ 185⅞	
*98½ 99	*98 99	97⅞ 98½	97 98	97½ 97½	
*37 39	*37 39	*37 39	*37 39	*37 38	
*67 68	*66½ 68	*66½ 67½	66½ 66½	*66 67	
21½ 21⅝	22½ 22¾	22⅜ 23¼	22 22½	21⅞ 22	
47⅜ 48½	47½ 48½	48¼ 49⅜	47¾ 48¾	47½ 48¼	
52 52½	51¼ 51¼	52 52¼	*51¼ 51¾	50½ 50½	
51⅞ 52¾	51 51¼	51⅜ 51⅜	50¼ 51⅜	*50 50⅞	
*5 5½	*5 5½	*5 5½	5¼ 5¼	*5 5¼	
*10 11	*10 11	*10 11	10⅛ 10⅛	*9 11	
*53¼ 6	*53¼ 6¼	*53¼ 6	6⅛ 6⅛	*5½ 6	
52½ 52½	53 53	*52 54	*53 54	*52 54	

GOOD FRIDAY—EXCHANGE CLOSED

Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
	Railroads				
----	Ann Arbor	25 Feb 25	36 Mch 2	20 Mch	35 Mch
400	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
21,600	Atch Topeka & Santa Fe	x110½ Feb 8	124⅛ Jan 3	97⅞ Jan	125⅜ Oct
1,048	Do pref	102½ Feb 3	104¼ Jan 10	100¼ Jan	106¾ J'ne
310	Atlantic Coast Line RR	123½ Feb 8	137½ Jan 5	107½ Jan	145½ Aug
1,922	Baltimore & Ohio	108⅝ Feb 7	119⅛ Jan 8	103½ Feb	122¼ J'ly
400	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
45,045	Brooklyn Rapid Transit	68½ Feb 7	80½ Jan 3	67 Jan	82⅞ J'ne
800	Canadian Pacific	176¾ Feb 8	183¼ Feb 14	x165 Mch	189⅜ Oct
----	Canada Southern	67 Feb 11	70 Jan 4	60¼ Jan	70½ Nov
270	Central of New Jersey	290 Feb 3	312 Jan 7	215 Feb	323⅛ Sep
53,010	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅝ Jan	91¼ Dec
100	Chicago & Alton RR	54 Feb 9	66¾ Jan 3	57⅞ Feb	74¾ Apr
----	Do pref	---- ----	---- ----	70 Nov	78½ Mch
3,100	Chic Gt Wes trust ctfs	27 Feb 7	36⅞ Jan 3	31½ Dec	37⅜ Dec
1,675	Do pref trust ctfs	52 Feb 8	64⅜ Jan 10	58¾ Dec	64⅜ Dec
38,100	Chicago Milw & St Paul	142½ Mch 21	158⅜ Jan 3	141 Feb	165⅛ Sep
2,450	Do pref	158 Mch 21	172¼ Jan 3	158½ Mch	181 Aug
3,060	Chicago & North Western	152⅝ Feb 4	182½ Jan 3	173⅛ Feb	198½ Aug
50	Do pref	$205 Mch 21	225 Jan 6	208 Mch	$230 Aug
----	Chic St P Minn & Omaha	145 Jan 19	162½ Feb 23	148 Apr	167 Aug
----	Do pref	$170 Jan 5	$170½ Feb 18	166½ Jan	$180 J'ly
2,500	Chic Un Trac ctfs stmpd	4 Jan 28	5⅜ Jan 4	3½ Dec	7 Jan
1,400	Do pref ctfs stmpd	7⅝ Feb 7	12¼ Jan 4	7¾ Dec	18¼ Jan
1,300	Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 18	68 Jan	83¼ Dec
----	Do pref	100½ Feb 4	104 Jan 15	100 Jan	105 Mch
500	Colorado & Southern	54½ Feb 8	65¾ Feb 25	51 Oct	68¼ Jan
----	Do 1st preferred	80 Jan 20	83 Mch 4	76½ Jan	86 May
----	Do 2d preferred	79¼ Mch 15	81 Jan 6	73¾ Jan	84½ Jan
500	Delaware & Hudson	163½ Feb 3	185 Jan 3	167¾ Feb	200 May
349	Delaware Lack & West	590 Jan 19	620 Mch 21	535 Feb	680 Apr
3,870	Denver & Rio Grande	36 Feb 8	52 Jan 3	37⅜ Jan	51 Apr
725	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	99 Feb
----	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71¾ Aug
100	Du'uth So Shore & Atlan	14 Feb 3	18¾ Jan 3	14¼ Nov	21 Jan
25	Do pref	24 Feb 3	34⅜ Jan 4	28 Feb	36½ Jan
9,100	Erie	25¼ Feb 8	34⅝ Jan 5	22⅝ Mch	39 J'ne
1,000	Do 1st pref	41⅜ Feb 7	52¾ Mch 8	36½ Mch	56¾ Aug
500	Do 2d pref	32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
5,950	Great Northern pref	x130¾ Jan 19	143⅜ Jan 3	136⅜ Feb	157⅞ Aug
3,300	Iron Ore properties	63½ Feb 8	80½ Jan 4	65⅛ Mch	88½ Aug
405	Green Bay & W deb ctfs	14½ Feb 4	18⅜ Mch 22	13⅛ Nov	21 Dec
100	Havana Electric	88½ Jan 20	96 Jan 31	39 Feb	103 Dec
----	Do pref	94½ Jan 25	99 Jan 4	83⅜ Feb	100 Dec
1,400	Hock Val J P M & Co rcts	102 Feb 7	133 Mch 21	97 May	126 Aug
4,300	Hocking Valley pref	86 Feb 7	97¾ Mch 18	88 Apr	94½ J'ne
800	Illinois Central	138¼ Feb 8	147 Jan 5	137 Feb	162⅛ Aug
64,700	Interboro-Metropolitan	18 Feb 3	25½ Jan 11	11⅝ Mch	25⅞ Dec
58,200	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅜ Dec
900	Iowa Central	19 Feb 8	30 Jan 3	26¾ Nov	36 Apr
1,000	Do pref	39 Feb 9	54½ Jan 3	48 Sep	62 Apr
300	Kan C Ft S & M rcts, pref	77 Mch 23	80 Feb 18	74¾ Feb	82 Sep
1,500	Kansas City Southern	33½ Feb 8	44¼ Jan 3	37 Feb	50¼ Aug
----	Do pref	67 Jan 25	71 Jan 4	67⅞ Feb	75½ Aug
----	Lake Erie & Western	20 Feb 3	25¾ Jan 5	19½ Feb	29½ Aug
----	Do pref	55 Feb 8	62¾ Jan 3	48 Jan	64⅞ J'ne
----	Long Island	62 Feb 3	69 Jan 5	59 Jan	71½ Dec
4,800	Louisville & Nashville	141¼ Feb 3	159⅜ Jan 5	x121 Jan	162½ Aug
427	Manhattan Elevated	134 Feb 9	139 Mch 8	137 Dec	153½ Jan
----	Metropolitan Street	15 Mch 2	25 Jan 14	18 J'ly	42 Jan
1,400	Minneapolis & St Louis	35 Mch 23	53¾ Jan 4	51 Sep	65 Jan
68	Do pref	70 Mch 16	80 Feb 24	81 Mch	90 Jan
348	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
200	Do pref	150 Jan 20	155½ Mch 2	147 Apr	164½ Aug
1,050	Do leased line ctfs	91 Feb 7	92¾ Jan 3	89 J'ly	94 Dec
6,500	Mo Kansas & Texas	38 Feb 8	51⅛ Jan 5	35½ Feb	50½ Oct
----	Do pref	69½ Jan 25	74⅝ Jan 5	71 Feb	78¼ Oct
1,800	Missouri Pacific	65¼ Feb 3	73 Mch 9	65 Feb	77½ Aug
----	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
400	Nat Rys of Mex 1st pref	60 Feb 3	65½ Mch 24	44½ Apr	64 Dec
3,900	Do 2d pref	24⅜ Jan 15	28⅝ Jan 20	21 Dec	26⅝ May
14,010	N Y Central & Hudson	114⅞ Feb 3	128 Mch 9	120½ Feb	147¾ Aug
----	N Y Chic & St Louis	57⅞ Feb 3	65½ Jan 4	48½ Mch	69 Nov
----	Do 1st pref	109¾ Jan 21	103¾ Jan 21	100 Feb	109 Feb
----	Do 2d pref	87 Mch 18	98 Jan 19	76¼ Apr	95 Nov
944	N Y N H & Hartford	154½ Jan 19	162 Mch 14	154 Nov	174¾ J'ne
4,525	N Y Ontario & Western	43¼ Feb 3	50 Jan 5	42¼ Feb	55⅝ J'ne
41,300	Norfolk & Western	95 Jan 25	108⅜ Mch 21	84¼ Jan	102 Dec
----	Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅜ Mch	92½ J'ly
8,200	Northern Pacific	x131½ Jan 19	145⅜ Jan 3	133¼ Feb	159½ Aug
100	Pacific Coast Co	107 Feb 15	118⅜ Jan 12	76 Mch	116½ Dec
----	Do 1st pref	---- ----	---- ----	100 Mch	$106 Sep
----	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
67,585	Pennsylvania	129¼ Feb 8	138½ Mch 9	126⅛ Feb	151¼ Sep
20,355	Pitts b Cin Chic & St L	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅞ Dec
420	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
467,800	Reading	x154 Jan 27	172¼ Feb 18	118 Feb	173⅜ Sep
----	1st pref	90⅝ Feb 7	93½ Feb 17	89 Mch	96 Aug
200	2d pref	99¾ Jan 20	110½ Jan 3	90 Feb	117½ Dec
37,400	Rock Island Company	38⅝ Jan 20	57¼ Jan 3	207⅛ Feb	81 Dec
3,500	Do pref	81 Jan 25	92 Mch 19	57⅝ Feb	94¾ Dec
100	St L & San Fr, 1st pref	68¾ Feb 3	73 Jan 6	65¼ Mch	74 Dec
1,700	Do 2d pref	45 Feb 8	60 Jan 5	36 Feb	60¾ Sep
300	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
400	Do pref	69¾ Feb	77½ Jan 3	47½ Jan	82 Dec
62,950	Southern Pacific Co	119⅞ Feb 8	x138½ Jan 4	114⅝ Feb	139⅛ Aug
1,700	Southern y tr ctfs stmpd	25¾ Feb 7	33¾ Jan 3	22 Feb	34 Aug
1,400	Do pref do	70 Feb 8	75 Jan 3	60 Jan	75½ Dec
3,700	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
3,914	Third Avenue (N Y)	6 Mch 10	19½ Jan 7	12¼ Dec	42½ Jan
----	Toledo Railways & Light	10⅛ Feb 8	15¾ Jan 12	7 May	15⅜ Jan
900	Toledo St L & Western	42 Feb 8	54⅜ Jan 4	43 Feb	54⅞ Oct
3,550	Do pref	62½ Feb 4	72¼ Jan 4	64¾ Feb	74½ Jan
2,680	Twin City Rapid Transit	x111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
193,900	Union Pacific	178½ Feb 8	204¾ Jan 3	172½ Feb	219 Aug
2,000	Do pref	96 Feb 3	103¾ Jan 7	x91 Mch	118½ Aug
----	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
100	Do pref	56½ Jan 25	72⅜ Jan 8	50¼ Feb	77 Sep
6,200	Wabash	18¾ Feb 3	27¾ Jan 3	15 Feb	27⅞ Dec
13,800	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
1,400	West Md rects 4th paid	45 Feb 8	54⅜ Mch 12	41 Oct	56 Dec
3,800	West Maryland Ry	50¼ Mch 23	54⅜ Mch 12	---- ----	---- ----
100	Wheeling & Lake Erie	5 Jan 31	10 Jan 3	5 J'ly	12⅜ Jan
100	Do 1st pref	9 Jan 31	23 Jan 3	15¼ J'ly	25⅞ Jan
140	Do 2d pref	5¼ Jan 31	13⅛ Jan 3	6½ J'ly	15⅛ Jan
200	Wisconsin Central	45½ Feb 4	56½ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	320	335	Fifth	300	350	Jefferson¶	170	180	Nassau ¶	220	----	Prod Exch ¶	†175¼	----
Astor	170	180	Chelsea Ex¶	200	----	First	900	915	Liberty	625	----	New Neth'd	200	220	Reserve	115	125
American ¶	620	----	Chemical	445	455	14th St¶	150	165	Lincoln	400	420	New York Co	750	----	Seaboard	385	----
Amer Exch	250	255	Citizens' Ctl	158	----	Fourth	†202	----	Manhattan¶	325	340	New York	320	330	Second	400	----
Audubon	120	130	City	†114	†117	Gallatin	345	----	Mark't & Ful	255	265	N'ht & Day¶	225	----	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	----	Garfield	295	300	Mech & Met's	272	277	19th Ward	----	420	State ¶	300	----
Bowery ¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mercantile	160	170	Northern	†100	----	12th Ward	----	155
Bronx Boro ¶	300	----	Columbia ¶	300	310	Germ'n Ex¶	450	465	Merch Exch	†167	----	Pacific¶	230	240	23d Ward	130	----
Bronx Nat	----	212½	Commerce	†220	†227	Germania ¶	550	575	Merchants	180	190	Park	470	480	Union Exc	180	193
Bryant Pk ¶	157½	162½	Corn Ex ¶	320	330	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	280	290	Wash H'ts ¶	270	----
Butch & Dr	140	150	East River	125	135	Hanover	625	650	Metropol'n¶	200	----	Phenix	195	205	West Side ¶	500	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	560	575	Mt Morris¶	250	275	Plaza¶	625	----	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	1300	1500	Irving N Ex	205	210	Mutual ¶	280	290						

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. †Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. ‖Sale at Stock Exchange or at auction this week. *n* First installment paid. *m* Sold at private sale at this price. *s* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 19	Monday March 21	Tuesday March 22	Wednesday March 23	Thursday March 24	Friday March 25
*245 ----	*245 ----	*245 ----	*245 ----	*245 ----	
*113¼ 12¼	*111¼ 12¼	117⅜ 117⅜	*111½ 12¼	9¼ 11	
*42?¼ 45	44 44	43 43	40 41⅜	36½ 39¾	
77?¼ 79¼	77½ 79⅛	78¼ 79⅛	77¼ 79¼	76¾ 78	
*47 47¾	47¾ 48¼	47¾ 47¾	47½ 47½	46½ 47	
*103 105	*102 105	*99 101	*99 101	*99 101	
38¼ 38⅞	38¾ 39	39¼ 40	39⅜ 39½	38¾ 39	
*95 95½	x93¼ 93½	*93 95	*93½ 95	*.83½ 97	
11¾ 12	12 12	*11¾ 12⅛	11⅜ 11¾	11½ 11¾	
76 76	76¼ 76¼	*75½ 77	*75½ 77	*75⅜ 76½	
65 65½	64¾ 65¾	64¾ 65¼	64¼ 64¾	63½ 63½	
*110 118¾	$118¾ 118¾	*116½ 119	*116½ 119	*112 119	
*67 68⅛	68 69¼	68½ 68¾	$68 68	66¾ 67½	
*103 107	*103 107	*101 107	*103 107	*103 107	
*285 295	*285 295	*285 295	*285 295	*285 295	
$7 7	7¼ 7¼	7 7	7 7	7 7	
*39½ 40½	39½ 39½	39½ 40	39 39	38⅜ 38⅜	
27 27	$27 27½	*26½ 27⅜	26⅛ 26⅜	26¼ 26¼	
*14½ 15	*14½ 15	*14½ 15	14¾ 15½	14½ 14¾	
38½ 38½	*38 40	38½ 38½	39¾ 39¾	39 39	
51½ 52⅜	51½ 52	51¾ 52⅛	50¾ 51⅛	51¼ 51¾	
114 114	*113½ 114½	*113½ 114½	*113½ 114½	113 113	
*7 7½	7¼ 7¼	*6½ 7½	*7 7½	7 7	
44¼ 45	46 48	46⅛ 48	45 46½	46 47	
*88 90	*89 90	89⅞ 89⅞	*89 90	*89 90	
85⅛ 86½	85⅛ 86½	85¾ 86¾	83¼ 86¾	x81½ 83⅛	
108 108	107½ 107½	107½ 108⅛	107 107	107¼ 107¼	
*275 ----	*275 ----	*275 ----	*250 ----	*250 ----	
*96 110	*96 105	*97 105	*97 105	*97 115	
*58 60	60 60	*59 61	60 60	59⅞ 59⅞	
126⅛ 126⅛	125½ 127	125½ 125½	125½ 125½	125 125	
*123 124	$124 124	*123 124	123½ 123½	*122½ 124	
141⅛ 142	140⅝ 141¼	141 141⅜	140⅝ 141¼	140 140¾	
96⅜ 96⅝	96½ 96½	*96 96¾	96 96	96½ 96½	
39½ 39⅝	39 39¼	38¾ 38¾	37¾ 39	37¼ 37¼	
103½ 103⅝	*103 103¾	103½ 103½	*103 104½	*100½ 102½	
48¾ 49½	*48½ 49¼	49⅛ 49⅜	48¾ 49⅜	49 49¼	
31 31	31 31¼	31½ 31½	31 31	*30½ 32	
*---- 61	*---- 61	*58 61	*---- 61	*---- 60	
*151 155	*151 155	*151 155	*150 154	*150 155	
*13¼ 15⅛	*14 15½	*14 15½	14 14	*13 15½	
32 32	31⅛ 31⅛	31 31	30¾ 30¾	*30½ 35	
§423¼ 423¼	421¼ 423⅜	421½ 423½	43 43	42 42	
*1061½ 108	1063¼ 1071½	1077⅛ 1077⅜	*107 108	§1073¼ 1078¼	
40½ 41	§405⅜ 405⅜	41 42	397⅜ 41	40 40	
16 16	*15¼ 16½	*15¼ 16½	13½ 15¼	*13¼ 15	
---- ----	---- ----	31c. 32c.	30c. 30c.	30c. 30c.	
145 145¾	145 145½	145 145¾	144⅜ 144½	144 144¼	
*18¼ 19¼	18⅜ 18⅜	18⅝ 18⅞	17 18¼	17½ 17½	
*81½ 85	84 84	84 84	80¾ 82	81 81½	
---- ----	*60 63	*60 63	*60 63	*60 63	
33⅞ 33⅞	*33 33¾	33⅛ 33⅝	33½ 33¾	*32½ 34	
*---- 51	*40 58	40 40	*---- 58	*---- 50	
*70 78	70 71½	70⅛ 70⅜	70 70	*70 80	
*154 155¼	154¼ 154¼	154¼ 154½	153 153¾	152 153	
---- ----	---- ----	---- ----	---- ----	---- ----	
92½ 92½	90¾ 92	91 91	91½ 92½	z90 90	
*118 123	$122 123	121½ 121½	*120½ 122	*120½ 122	
6¼ 6¼	6⅛ 6¼	6¾ 6¾	6 6⅛	*6 6¾	
21 21	20¾ 20¾	20½ 20½	*19¼ 21	*19¼ 20½	
13 13½	12¼ 12⅝	12⅝ 12¾	*12¾ 13¼	13 13⅛	
53 53	§53 53	*50 53	51 51	51 51½	
46 46	*45 47½	*45 49	*46½ 49	45½ 45⅝	
§87½ 87½	*86 88	*86 87¾	*86 88	*86 88	
100¾ 100¾	100½ 100½	100¾ 100¾	100½ 100½	100⅜ 100⅜	
*88¾ 90	89 89	90 90	*88½ 90	*88¾ 90	
77 77	*76½ 77	77 77	*76 77	77 77	
*107 112	*105 112¾	*105 112¾	*105 111	110 110	
*---- 123	123 123	*123 123¾	*123 123½	123 123	
*21 22⅛	21 21½	21¼ 21⅜	*21 23	21½ 21½	
*99 100	*90 100	*90 100	*90 100	*90 100	
83 83½	83½ 83⅞	84 84¾	84½ 84½	82½ 82½	
*107¼ 108	---- ----	107⅜ 107⅝	*107½ 109	*107½ 109	
*79 85	$85 85	*78 85	80 80	*78 85	
*78 79	*77½ 79	*77½ 79	77½ 78¾	77⅝ 77⅝	
*31¼ 33	*31¼ 32¾	*31¾ 33	31¾ 31¾	31 31¼	
*37¾ 40	*37¾ 41	38 38	38 38½	38 38	
110 110⅝	110½ 110¾	110½ 110¾	110 110½	109¾ 111	
*100½ 102½	*101 103	*101 103	*101 102½	101 101	
22 22	22 22	21½ 21½	21¼ 21⅞	*21 21½	
*72 76	*72 75	*71½ 75¼	*71½ 75	*71½ 75	
43 43	44 44¼	*43½ 44	*43 44	*43 44	
*102 104	$103¼ 103¼	*102 104	*102¼ 103¾	*102 103½	
*193 196	194 194	193 193	192¼ 193¼	191½ 191½	
*2½ 4	*2⅞ 4	*2½ 4	*2⅜ 4	*2⅝ 4	
*3½ 3¾	*3⅛ 3¾	*3⅛ 3¾	*3⅜ 3¾	*3 3⅛	
44 44	*42 44	44 44	*43¾ 44¼	43¼ 43¼	
*103 107	$107 107	*103 107	*103 107	103 103	
39 39	39½ 39½	39 39	38¼ 39	$38⅛ 38⅛	
*101 102	102⅛ 102⅛	*101 102	*100 102	100½ 100½	
78 78¾	78 78	*77¼ 79¼	*77 79	*77 78	
---- ----	---- ----	---- ----	---- ----	---- ----	
*32½ 33½	32½ 32½	*32½ 33¾	33⅛ 33⅜	*32½ 33	
*88½ 92	*88½ 90	*88½ 90	*88½ 90	*88½ 90	
*9 11	9½ 9⅝	10 10	9½ 9½	9⅛ 9⅛	
*66 73	*66 73	*66 75	*66 70	*66 70	
*117 118	*117 118	*117 118	117⅛ 117¼	*116½ 118	
*1093¼ 110⅛	*110 110½	*110 110½	§110½ 110½	109⅝ 109⅝	
§24½ 24½	25 25	24 24	23¼ 24	*20 23¼	
§77 77	*75 77	*75 77	*73 77	*70 80	
*120 130	*120 130	*120 130	*120 130	*118 127	
*77 79	§76 76	*76¼ 78½	*76 78	78 78	
*6 8	*6 8	*6 8	*6 8	*6 8	
*15 27½	*15 27½	*16 27½	*16 27½	*15 27½	
44 44	44½ 44½	44½ 45¼	*44 45	44 44	
$115⅝ 115⅝	$115 115	114¾ 114¾	114¾ 115½	*114 115	
*78 80	*75 80	*78 80	§80 80	80 80	
85⅛ 86⅝	84¾ 86¼	85¼ 86¼	84⅛ 86	83⅜ 84¾	
121⅜ 121⅜	121 121¼	120⅞ 121	119¾ 121⅜	119⅝ 119⅞	
47⅞ 49⅜	48⅝ 48¾	48½ 48⅞	47⅝ 48⅜	46¾ 47⅝	
58½ 59⅝	58⅜ 60¾	59⅝ 61⅛	59¼ 60¾	59⅛ 59¾	
*126 127½	127¼ 127¼	128 128	128 128	*126½ 128	
*60 63	*60 63	*---- 62	*---- 62	*---- 62	
*18⅜ 23¼	*18⅜ 23	*18 23¼	*18 23	*18 23½	
*70 72½	*70 73⅛	*70 73	73 74	*70 75	
*177 181	*177 181	*176 181	*176 181	*175 181	
*75 76	75 75	75½ 75½	74¾ 75½	*74 75¼	
70 71	70 70¼	70 70½	69½ 70¼	68½ 69¼	
*122 130	*122 130	*122 130	*122 130	*122 130	

GOOD FRIDAY—EXCHANGE CLOSED

Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Range Since January 1 On basis of 100-share lots Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest.
	Industrial & Miscellaneous				
2,000	Adams Express	$150 Jan 7	170 Jan 5	190 Jan	250 Nov
3,300	Allis-Chalmers	9¼ Mch 24	15 Jan 4	12⅜ Feb	16⅞ Aug
101,500	Do pref	33 Feb 8	53⅜ Jan 5	38 Feb	54⅛ Nov
1,700	Amalgamated Copper	70¼ Feb 8	90⅜ Jan 3	65 Feb	96⅝ Nov
------	Amer Agricultural Chem	40⅛ Feb 8	49 Jan 10	33⅛ Jan	50 Aug
2,200	Do pref	102⅜ Mch 12	103 Jan 10	95½ Jan	103 Aug
500	American Beet Sugar	31⅞ Feb 8	47⅛ Jan 10	20¼ Jan	49⅛ Aug
1,300	Do pref	89⅞ Jan 25	95 Mch 16	82 Jan	98 Oct
200	American Can	10 Feb 3	15⅝ Jan 3	7⅛ Feb	15 Nov
3,400	Do pref	72 Feb 4	91 Jan 5	71½ Feb	86 J'ne
25	American Car & Foundry	56⅛ Feb 8	77⅜ Jan 5	44¼ Feb	76½ Nov
1,910	Do pref	115 Feb 7	130 Mch 9	107½ Feb	124⅝ Aug
------	American Cotton Oil	57 Feb 8	69¾ Mch 9	42⅜ Jan	79¼ Nov
------	Do pref	101 Feb 1	114 Jan 4	98 Jan	107½ Nov
------	American Express	2.71½ Jan 2	300 Jan 4	$205 Feb	300 Dec
1,200	American Hide & Leather	6 Feb 5	8⅛ Jan 5	6¼ Feb	10 Sep
900	Do pref	32 Feb 5	47⅞ Jan 5	34 Feb	51⅜ Aug
635	American Ice Securities	20 Feb 5	29¼ Mch 8	18⅞ Jan	42½ Apr
700	American Linseed	13⅛ Feb 5	17⅜ Jan 3	12 Feb	20 J'ne
550	Do pref	34½ Feb 8	46⅞ Jan 3	29 Jan	47¾ J'ne
2,920	American Locomotive	45⅝ Feb 8	62½ Jan 3	49 Feb	69¼ Aug
600	Do pref	110 Feb 7	115 Jan 7	109¼ Feb	122 Aug
500	American Malt Corp	5⅜ Jan 16	8 Feb 18	5½ J'ly	11½ J'ne
4,950	Do pref	33 Jan 20	48 Mch 21	38 Nov	59 Sep
263	Amer Smelters Sec pref B	86¾ Feb 8	90⅞ Jan 3	80 Jan	92⅜ Aug
80,180	Amer Smelting & Refining	75¼ Feb 8	104 Jan 3	77¾ Feb	105½ Nov
400	Do pref	104½ Feb 7	112⅝ Jan 3	101 Jan	116⅜ Aug
------	American Snuff			92 Mch	$285 Nov
------	Do pref	95½ Jan 13	98 Mch 8	95 Mch	105 May
400	Amer Steel Found (new)	54½ Feb 4	66 Jan 10	34⅜ Feb	66⅜ Nov
3,600	American Sugar Refining	118¼ Feb 7	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
260	Do pref	119½ Feb 10	124 Feb 28	118 Nov	131 Apr
7,335	American Teleph & Teleg	134½ Feb 8	143⅜ Feb 21	125 Feb	145⅜ Sep
450	American Tobac (new) .pf	91 Feb 8	99¾ Mch 1	90½ Feb	104 May
1,300	American Woolen	31 Feb 8	39½ Mch 18	26 Feb	40½ Aug
350	Do pref	99 Jan 25	104 Mch 7	93¾ Jan	107¾ J'ne
11,300	dAnaconda Copper *Par* $25	$45 Feb 8	$54 Jan 3	$37⅜ Feb	$54⅜ Dec
700	Bethlehem Steel	26½ Feb 3	34 Jan 3	18¾ Mch	36¼ Sep
------	Do pref	53 Feb 8	65 Jan 5	47 Feb	69½ Sep
------	Brooklyn Union Gas	143 Feb 8	164½ Jan 5	118 Jan	164½ Dec
100	Brunswick Term & Ry Sec	12½ Feb 10	18⅛ Jan 3	17⅜ Dec	19½ Dec
400	Butterick Co	30¾ Feb 8	33 Jan 4	23⅞ Jan	37 Nov
3,330	Central Leather	35½ Feb 8	48¾ Jan 3	25½ Mch	51¾ Oct
483	Do pref	105¼ Feb 7	109¼ Mch 8	99⅜ Apr	111 Sep
2,710	Colorado Fuel & Iron	32½ Feb 7	50 Jan 3	29 Feb	53 Dec
850	Col & Hock Coal & Iron	12⅛ Jan 27	92½ Jan 4	21⅜ Feb	91½ Dec
1,700	Comstock Tunnel *Par* $2	26c. Feb 1	36c. Jan 8	21c Apr	37c Oct
2,000	Consolidated Gas (N Y)	139 Feb 7	160⅜ Jan 3	114½ Feb	165¼ Jan
2,875	Corn Products Refining	17 Feb 8	23¼ Jan 6	16½ Feb	26½ J'ne
900	Do pref	78⅜ Feb 8	86⅜ Jan 3	73¼ Feb	93½ J'ne
------	Crex Carpet	$60 Jan 6	62½ Feb 25	45 Jan	63 Dec
1,000	Distillers' Securities Corp	27 Feb 3	36¾ Jan 10	32½ Feb	41½ Jan
100	Federal Mining & Smelt'g	40 Mch 22	60 Mch 8	55 Mch	95½ May
700	Do pref	73 Mch 21	88 Jan 3	80 Feb	94 Aug
1,500	General Electric	147½ Feb 7	160⅝ Jan 6	150⅛ Feb	172⅜ Aug
------	Granby Cons M S & P	110½ Jan 3	112½ Jan 5	91 Mch	110½ Dec
2,435	Int Harvester stk tr ctfs	$83⅛ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
165	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109¼ Jan	128 Dec
1,450	Int Mer Marine stk tr ctfs	6 Feb 8	7½ Jan 5	3⅜ J'ly	9 Oct
300	Do pref	18¼ Feb 3	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
1,300	International Paper	12¼ Feb 4	16 Jan 3	9½ Mch	19¼ Jan
860	Do pref	51 Mch 23	61½ Jan 3	47¾ Mch	69¾ Aug
500	Internat Steam Pump	43½ Feb 7	54⅝ Jan 7	33½ Feb	54½ Nov
15	Do pref	82½ Feb 7	90¾ Jan 17	82½ Jan	91 Sep
1,000	Laclede Gas (St L) com	97 Feb 7	116½ Jan 10	104 J'ne	113⅜ Dec
200	Mackay Companies	85 Jan 17	91⅜ Jan 5	70 Jan	95½ Nov
500	Do pref	76 Feb 10	78¼ Jan 10	69½ Jan	77⅜ Dec
100	National Biscuit	101 Feb 4	115 Jan 5	96½ Jan	120 Sep
270	Do pref	121 Feb 2	125 Jan 17	118½ Jan	130 Sep
1,000	Nat Enamel'g & Stamp'g	20¼ Feb 8	28½ Jan 3	12⅝ Feb	30¼ Dec
------	Do pref	90½ Feb 5	96½ Jan 18	82 Jan	99½ Sep
1,025	National Lead	74 Feb 8	89⅜ Jan 4	71¼ Feb	94 Aug
100	Do pref	107 Jan 20	110½ Jan 17	102¾ Apr	113¾ Aug
105	New York Air Brake	72 Feb 8	95½ Jan 3	80 Feb	97¼ Nov
500	North American Co. new	75 Feb 3	84 Jan 5	72 Jan	87½ J'ne
400	Pacific Mail	28 Feb 5	43⅛ Jan 4	29⅛ Feb	48½ Nov
400	Pacific Teleph & Teleg	33 Jan 26	46¼ Jan 4	45¼ Nov	64 Oct
2,900	People's G L & C (Chic)	105½ Feb 3	116⅜ Jan 3	101½ Jan	120 Aug
200	Philadelphia Co (Pittsb'h)	97 Feb 8	106½ Jan 8	99½ Dec	103 Dec
600	Pittsburgh Coal Co	18¾ Feb 7	27¾ Jan 5	10 Apr	29⅜ Nov
------	Do pref	66½ Feb 8	85 Jan 3	40 Feb	87½ Dec
300	Pressed Steel Car	35¼ Feb 8	51⅞ Jan 3	30½ Feb	55 Aug
25	Do pref	100½ Feb 5	107½ Jan 3	96 Feb	111¾ Aug
1,300	Pullman Company	188¼ Jan 12	203 Jan 11	169 Jan	200 Aug
------	Quicksilver Mining	2⅝ Jan 9	3⅝ Jan 11	1⅝ Jan	9⅜ J'ly
------	Do pref	5½ Feb 23	4⅜ Jan 6	3 Mch	10 May
400	Railway Steel Spring	35 Feb 7	51⅞ Jan 3	32½ Mch	54½ Aug
215	Do pref	101 Feb 7	107 Jan 17	97⅞ Feb	109 Aug
1,735	Republic Iron & Steel	33¼ Feb 8	45⅞ Jan 3	16⅝ Feb	49½ Sep
400	Do pref	98⅞ Feb 9	104¼ Jan 3	67⅛ Feb	110¼ J'ly
300	Sloss-Sheffield Steel & Ir	71½ Feb 7	86½ Jan 3	68 Feb	94⅝ Oct
------	Do pref	115 Jan 19	118¾ Feb 1	107⅜ Feb	120 Sep
300	dTennessee Copper *Par* $25	$30⅛ Feb 4	$40⅜ Jan 3	$33½ Oct	$49 Jan
------	Texas Pacific Land Trust	83 Feb 8	92 Mch 9	80½ Feb	93⅜ J'ly
1,500	Union Bag & Paper	87⅜ Jan 25	131¼ Jan 10	91⅝ Feb	153⅜ J'ne
------	Do pref	69 Feb 1	73 Jan 17	66 Jan	81¼ J'ne
250	United Dry Goods Cos	117⅛ Mch 23	122 Jan 3	115 Oct	125½ Dec
190	Do pref	108⅜ Mch 1	113⅞ Jan 4	109 Sep	114 Dec
717	U S Cast I Pipe & Foundr	23 Feb 3	32 Jan 3	24⅜ Feb	35½ J'ne
15	Do pref	75 Feb 8	84 Jan 10	70 Mch	87½ Aug
------	United States Express	112 Jan 4	145 Jan 10	82 Feb	$141 Dec
110	U S Realty & Improvem't	72 Feb 8	84¼ Jan 4	64 Feb	87 Sep
------	U S Reduction & Refining	6⅛ Mch 15	11 Jan 14	10 Mch	17½ J'ne
------	Do pref	21 Mch 1	29½ Jan 3	24 Feb	39½ Aug
2,100	United States Rubber	35 Feb 7	52⅜ Jan 3	27 Feb	57⅝ Aug
749	Do 1st pref	108 Feb 5	116½ Jan 10	98 Jan	123½ Aug
175	Do 2d pref	76 Feb 7	84 Jan 3	67½ Feb	89½ Aug
415,750	United States Steel	75 Feb 8	91 Jan 3	41¼ Feb	94⅞ Oct
4,587	Do pref	116½ Feb 7	125⅜ Jan 3	107 Feb	131 Oct
7,150	dUtah Copper *Par* $10	$42¾ Feb 8	$60½ Jan 6	$39⅛ Feb	$67¼ Nov
40,600	Virginia-Carolina Chem	47 Feb 3	61⅛ Mch 22	40⅞ Feb	56⅜ Dec
525	Do pref	121 Feb 11	129¼ Jan 4	114 Jan	128 Dec
------	Virginia Iron Coal & Coke	62¾ Feb 25	73 Jan 8	57 Feb	75⅞ Sep
------	Vulcan Detinning	15 Feb 4	$25 Jan 15	6 Feb	37¼ Nov
200	Do pref	60 Feb 4	80 Jan 6	45 Jan	91⅜ Nov
------	Wells Fargo & Co	152 Feb 8	d195 Jan 4	300 Jan	370 Dec
660	Western Union Teleg	69 Feb 4	78⅛ Mch 4	64 Feb	85¼ Nov
2,500	Westingh'se El & Mfg assen	62 Feb 8	82½ Jan 3	74 Feb	90 Aug
------	Do 1st pref	120 Jan 25	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	100	Nat City	295	300	Carnegie	135	145	Guar'ty Tr	§825	----	NY Life & Tr	1100	1120	Brooklyn Tr	425	445
Broadway ¶	375	----	North Side ¶	150	180	Central Tr	1000	1030	Guardian Tr	175	185	N Y Trust	650	667	Citizens'	138	145
Brooklyn ¶	----	145	People's	158	----	Columbia	290	310	Hudson	175	185	Savoy	90	100	Flatbush	200	215
Coney Isl'd ¶	150	155	Prosp'ct Pk ¶	150	160	Commercial	122½	127½	Knickerb'kr	†325	----	Standard Tr	400	415	Franklin	220	230
First	295	----	Terminal ¶	----	100	Com wealth	150	----	Law T I & Tr	286	290	TitleGu & Tr	525	535	Hamilton	270	----
Hillside ¶	110	130	Union ¶	†91	----	Empire	300	310	Lincoln Tr	150	160	Tr Co of Am	360	375	Home	115	----
Homestead ¶	----	115				Equit'ble Tr	490	505	Manhattan	400	----	Union Trust	1350	1390	Kings Co	500	----
Manufac'rs'	415	----	Trust Co's			Farm Lo & T	1800	1850	Mercantile	740	----	US Mtg & Tr	475	485	L Isl L & Tr	305	315
Mechanics' ¶	245	255	*N Y City*			Fidelity	200	210	Metropol't'n	525	545	Unit States	1250	1275	Nassau	160	180
Montauk	----	150	Astor	†3751/2	----	Fulton	290	----	Mutual	130	----	Van Norden	235	250	People's	300	----
Nassau	245	270	Bankers' Tr	670	700				Mut All'nce	130	140	Washington	360	370	Queens Co	115	125
			B'way Tr	148	152							Westchester	150	----	Williamsb'g	----	95
												Windsor	125	135			

*Bid and asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. b New stock c Ex-div and rights. d Now quoted dollars per share.
†Sale at Stock Exchange or at auction this week. s Ex- stock dividend. ¶Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Price Thursday March 24 Bid	Price Thursday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d	1930 Q-J	100¾	101¼	101¼	Mar'10	....	100¾	101¼
U S 2s consol coupon.....d	1930 Q-J	100⅜	.....	100¾	Feb'10	....	100¾	100¾
U S 3s registered.....k	1918 Q-F	102¼	103	102½	Mar'10	....	101¾	103¾
U S 3s coupon.....k	1918 Q-F	102¼	103	103	103	18	101¾	103
U S 3s con small bonds..k	1918 Q-F	.....	.....	102½	Mar'10	....	102½	102½
U S 4s registered.....k	1925 Q-F	114¼	115	114⅞	Mar 10	....	114¼	115¼
U S 4s coupon.....k	1925 Q-F	114⅜	115½	114¼	Mar'10	....	114¼	115¾
U S Pan Can 10-30 yr 2s..k	1936 Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	96¾	Sale	96½	96⅞	16	95¼	97
Imperial Japanese Government—								
Sterling loan 4½s	1925 F-A	95¼	Sale	95¼	95⅞	157	94⅜	96
2d series 4½s	1925 J-J	95⅝	Sale	95⅝	95⅞	38	93⅞	95¾
Sterling loan 4s	1931 J-J	90⅝	Sale	92⅛	92⅛	7	88⅛	93
Repub of Cuba 5s exten debt..	M-S	102	Sale	102	102	7	102	104
San Paulo (Brazil) Trust 5s	1919 J-J	97	Sale	97	97	5	96⅜	97¼
U S of Mexico 5s of 1899	Q-J	99	99⅞	99⅛	99⅜	13	97⅜	99⅜
Gold 4s of 1904	1954 J-D	96⅛	97	96¾	Mar'10	....	94¼	97⅛
	¶	*These are prices on the basis of $5 to £.*						
State and City Securities								
Dist of Columbia 3-65s	1924 F-A	.....	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s	1914 J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock	1959 M-N	99⅛	Sale	99	99⅛	326	99	100⅝
4% Corporate Stock	1958 M-N	99⅝	Sale	99¼	99½	63	98⅜	100½
New 4½s	1957 M-N	103	103⅜	103	103¼	51	102⅜	103⅞
New 4½s	1917 M-N	103½	.....	103¼	Mar'10	....	103¼	103¼
4½% Corporate Stock	1957 M-N	103⅝	Sale	103	103½	64	103	110
4½% assessmt bonds	1917 M-N	103½	.....	103⅛	Mar 10	....	102½	103⅛
4% Corporate Stock	1957 M-N	.....	100¼	99	100	123	99	100⅜
N Y State—Highway 4s	1958 M-S	.....	.....	113⅜	Dec'09	....	.....	.....
So Carolina 4½s 20-40	1933 J-J	103½	.....	102¾	Jan'09	....	.....	.....
Penn new settlement 3s	1913 J-J	95	96	94¾	Mar'10	....	94¼	94⅜
Virginia fund debt 2-3s	1991 J-J	.....	90	90⅛	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	50	Sale	50	53	43	43	56
Railroad								
Alabama Cent *See So Ry*								
Alaba Mid *See Atl Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s	1995 Q-J	80⅛	82½	83	Mar'10	....	77	83½
Atch T & S Fe—Gen g 4s	1995 A-O	99¼	Sale	99¼	100	87	98⅞	101
Registered	1995 A-O	.....	99¾	100	Mar 10	....	99⅜	100
Adjustment g 4s	1995 Nov	92½	93½	93	94⅛	3	93	95
Registered	1995 Nov	.....	.....	92	Jan'10	....	92	92
Stamped	1995 M-N	93¾	Sale	93½	95¾	15	93½	94¾
Conv 4s issue of 1909	1955 J-D	114½	115½	115	Feb'10	....	115	115
Conv g 4s	1955 J-D	114½	Sale	114½	115⅜	166	114	122⅞
10-year conv g 5s	1917 J-D	115½	Sale	115½	117	129	115	122⅜
Debentures 4s Series J	1912 F-A	98⅝	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K	1913 F-A	98¾	.....	98½	Feb'10	....	98½	98¾
East Okla Div 1st g 4s	1928 M-S	97	97½	97	97	1	97	97¼
Short Line 1st 4s g	1958 J-J	.....	94½	94½	94½	10	94	94⅜
2 to Pres & Phx 1st g 6s	1942 M-S	109¼	112⅛	109⅜	Mar 10	....	109⅜	109⅜
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s	1952 M-S	94½	96	95	95¾	11	93¾	96⅞
Atl Mid 1st gu gold 5s	1928 M-N	107	.....	103	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s	1938 J-J	94	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s	1936 J-J	133	.....	.....	.....	....	.....	.....
L & N coll g 4s	1952 M-N	93½	Sale	93½	94	72	91¼	95⅝
Sav F & W 1st gold 6s	1934 A-O	123½	.....	127	J'ne'09	....	.....	.....
1st gold 5s	1934 A-O	.....	112½	112	112	1	112	112
Sil Sp Oca & G gu g 4s	1918 J-J	97½	.....	97½	Mar'10	....	97½	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior R 3½s	1925 J-J	91½	Sale	91½	92	23	91	92⅞
Registered	1925 Q-J	90¼	.....	91¼	Oct '09	....	.....	.....
Gold 4s	1948 A-O	99	Sale	98⅞	99¼	69	98⅛	100¼
Registered	1948 Q-J	.....	98¾	99¾	Feb'10	....	98	99⅛
Pitts June 1st gold 6s	1922 J-J	111½	.....	120	Dec 01	....	.....	.....
P Jun & M Div 1st g 3½s	1925 M-N	.....	.....	89⅛	Mar 10	....	89⅛	89⅛
P L E & W Va Sys ref 4s	1941 M-N	.....	91¾	91¾	92	12	91¾	93
Southw Div 1st g 3½s	1925 J-J	91	Sale	90⅝	91	7	90⅛	91
Registered	1925 Q-J	.....	90	90½	Jan 10	....	90½	90½
Cen Ohio R 1st cg 4½s	1930 M-S	103	.....	103	J'ne 09	....	.....	.....
Cl Lor & W con 1st g 6s	1933 A-O	110	.....	112¾	Mar'10	....	112⅝	113½
Monon Riv 1st gu g 5s	1919 F-A	100½	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s	1936 J-D	.....	114	112	Dec'09	....	.....	.....
General gold 5s	1937 A-O	105	110	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s	1922 A-O	111	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s	1917 J-J	98	.....	98¼	Sep'09	....	.....	.....
Stat 1st Ry 1st gu g 4½s	1943 J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s	1937 M-S	112	115½	114¼	Feb'10	....	113⅞	114¼
Consol 4½s	1957 M-N	108	109	109⅛	Jan'10	....	109⅛	109⅛
All & West 1st g 4s gu	1998 A-O	99½	.....	99¼	Jan'10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s	1943 J-J	111	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s	1921 F-A	117	Sale	117	117	7	116½	117
Consol 1st g 6s	1922 J-D	115	.....	120⅛	Aug'09	....	.....	.....
Buff & Susq 1st ref g 4s	1951 J-J	90	89¾	72	Mar'10	....	72	72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s	1913 J-J	105¼	105½	105¼	105¼	4	104⅝	105⅝
2d 5s	1913 M-S	101¼	102	101⅝	Mar'10	....	101½	101⅜
Registered	1913 M-S	100½	101¼	100¾	May'07	....	.....	.....
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 6s	1945 F-A	112	.....	116¼	Feb'09	....	.....	.....
Consol gold 5s	1945 M-N	108	108⅝	108¼	108¼	....	108¼	109
Registered	1945 M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s	1945 Oct	.....	85½	85	Mar'10	....	85	88
Stamped	....	*84	85	85	85	10	84	88
2d pref income g 5s	1945 Oct	80	81	80	80	48	79	84¾
2d pref income g 5s stamped	....	80	81	83¼	Jan'10	....	83⅜	83⅜
3d pref income g 5s	1945 Oct	80¼	.....	76	80⅛	11	75	82

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Price Thursday March 24 Bid	Price Thursday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Cont)								
3d pref income g 5s stamped	....	80¼	.....	80	80¼	12	80	81
Chatt Inv pur mon g 4s	1951 J-D	.....	92	90⅜	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s	1946 J-J	105½	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s	1947 J-J	105½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s	1946 J-J	107	.....	110	Jan'10	....	110	110
Cen RR & B of Ga col g 5s	1937 M-N	104½	105	103	Jan'10	....	103	103
Cent of N J gen'l gold 5s	1987 J-J	124	124⅛	124⅛	124⅜	3	124½	125½
Registered	1987 Q-J	123⅞	124¼	123⅝	123⅝	2	123⅜	125
Am Dock & Imp gu 5s	1921 J-J	100½	108⅝	108¼	Mar'10	....	108¼	108½
Le & Hud R gen gu g 5s	1920 J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s	1912 M-N	101⅛	.....	101	Mar'10	....	101	101⅛
Con ext guar 4½s	1910 Q-M	100	100⅛	100	100	1	100	100¼
N Y & Long Br gen g 4s	1941 M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu 4½s	1920 Q-F	.....	86½	89	87	Feb'10	....	87	87
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s	1911 A-O	101⅜	Sale	101⅛	101⅛	6	101	101¼
Gen funding & Impt 5s	1929 J-J	104⅝	105¾	105⅜	Mar'10	....	103½	105½
1st consol g 5s	1939 M-N	113¾	Sale	113¾	113⅞	11	113¼	114¾
Registered	1939 M-N	.....	113⅛	111½	Jan'10	....	112½	112½
General gold 4½s	1992 M-S	102⅜	Sale	102	102½	3	102	103½
Registered	1992 M-S	.....	102¾	105	Apr'09	....	.....	.....
Big Sandy 1st 4s	1944 J-D	87⅜	87⅞	87	Feb'10	....	87	87
Coal Riv Ry 1st gu 4s	1945 J-D	83	85¼	89¼	Nov'09	....	.....	.....
Craig Valley 1st g 5s	1940 J-J	106	112	110	Sep'08	....	.....	.....
Potts Creek Br 1st 4s	1946 J-J	85¼	94	90	Jan'05	....	.....	.....
R & A Div 1st con g 4s	1989 J-J	97½	98⅝	98¾	Mar'10	....	97½	99
2d consol g 4s	1989 J-J	92	94	93	Feb'10	....	93	93
Warm Spr Val 1st g 5s	1941 M-S	106	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s	1940 M-N	91¼	.....	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s	1949 A-O	74	75	74¼	Mar'10	....	74	77
Railway 1st lien 3½s	1950 J-J	75⅛	Sale	73⅛	75½	22	72¾	75
Registered	1950 J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s	1922 F-A	98⅝	99½	99¼	Mar'10	....	99⅛	100
Illinois Div 3½s	1949 J-J	87⅞	Sale	87⅛	88	23	87¼	89½
Registered	1949 J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s	1949 J-J	99	Sale	99	99⅜	36	99	100⅝
Iowa Div sink fund 5s	1919 A-O	104¾	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s	1919 A-O	99	100	99¼	99⅝	4	99	100
Nebraska Extension 4s	1927 M-N	99	99⅛	99¼	99⅝	19	99¼	100¼
Registered	1927 M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s	1921 M-S	98⅜	.....	99	Mar'10	....	98¾	99
Joint bonds *See Great North*								
Debenture 5s	1913 M-N	101¼	102¼	101¾	101¾	1	101½	102⅛
General 4s	1958 M-S	98	98⅞	98	98⅞	25	95	100
Han & St Jos consol 6s	1911 M-S	101⅝	102	101¾	Mar'10	....	101¾	102
Chic & Ill Inl ref & imp 4s	1955 J-J	84⅜	85	85½	Mar'10	....	84½	86⅜
1st consol g 6s	1934 A-O	127	129	127	Jan'10	....	127	127
General consol 1st 5s	1937 M-N	111	112	112⅜	Mar'10	....	112	113
Registered	1937 M-N	.....	.....	111	Mar'09	....	.....	.....
Chic & Ind C Ry 1st 5s	1936 J-J	112	.....	112	Mar 10	....	112	112
Chicago & Erie *See Erie*								
Chic Ind & Louisv ref 6s	1947 J-J	128	128¾	128	Feb'10	....	128⅛	129½
Refunding gold 5s	1947 J-J	.....	.....	111	Dec'05	....	.....	.....
Louisv N A & Ch 1st 6s	1910 J-J	100	100½	100	Mar'10	....	100	100¼
Chic Ind & Sou 50-yr 4s	1956 J-J	.....	94½	93½	Mar'10	....	93½	93¾
Chic Mil & St P term g 5s	1914 J-J	103	104	103	103	1	103	103½
General g 4s series A	1989 J-J	.....	100⅛	98⅜	99¾	9	99⅛	100½
Registered	1989 Q-J	.....	.....	103¼	Oct '05	....	.....	.....
General g 3½s series B	1989 J-J	.....	87	87	Mar'10	....	87	89
25-yr debent 4s	1934 J-J	.....	93½	92¾	93	112	92¾	93¾
Chic & L Su Div g 5s	1921 J-J	.....	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s	1926 J-J	109¾	.....	110¾	Jan'10	....	110¾	110¾
Chic & P W 1st g 5s	1921 J-J	108⅛	.....	108⅛	Mar 10	....	108	108¾
Dak & Gt So g 5s	1916 J-J	104¼	.....	104⅜	Aug'05	....	.....	.....
Far & Sou assu g 6s	1924 J-J	119⅛	.....	137	J'ly'09	....	.....	.....
LaCrosse & D 1st 5s	1919 J-J	106	.....	107	Oct '09	....	.....	.....
Mineral Point Div 5s	1910 J-J	100	.....	100⅛	Feb'10	....	100⅛	100⅛
So Minn Div 1st 6s	1910 J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s	1921 J-J	106⅜	.....	107⅞	Mar'10	....	107⅛	108
Mil & No 1st M L 6s	1910 J-D	100⅜	.....	100¾	Mar'10	....	100¾	100¼
1st consol 6s	1913 J-D	105⅜	.....	104¾	104¾	3	104¾	105½
Chic & Northw cons 7s	1915 Q-F	112½	113	113	Mar'10	....	113	113
Extension 4s	1886-1926 F-A	97¼	100	101	Jan'10	....	99¾	101
Registered	1886-1926 F-A	97	.....	100	J'ly'09	....	.....	.....
General gold 3½s	1987 M-N	.....	88¼	87¾	88¾	24	87¾	89¾
Registered	1987 Q-F	.....	.....	93	Apr'09	....	.....	.....
Sinking fund 6s	1879-1929 A-O	111⅛	.....	111½	Mar'10	....	111½	111¾
Registered	1879-1929 A-O	110⅞	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s	1879-1929 A-O	106½	109½	105	Mar 10	....	105	109½
Registered	1879-1929 A-O	106	107	109½	Dec'09	....	.....	.....
Debenture 5s	1921 A-O	105	107¾	105	Mar'10	....	105	105
Registered	1921 A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s	1933 M-N	111	113¾	111	Mar'10	....	109½	111½
Registered	1933 M-N	.....	110	109	J'ly'05	....	.....	.....
Mil L S & West 1st g 6s	1921 M-S	117¼	Sale	117¼	117¼	1	116⅝	117¼
Ext & Imp sfund g 5s	1929 F-A	111½	111	112¾	Mar 10	....	112¾	112¾
Ashland Div 1st g 6s	1925 M-S	120⅜	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s	1924 J-J	119⅜	.....	123⅜	Apr'09	....	.....	.....
Incomes	1911 M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s	1917 J-J	111⅜	112¾	111⅞	111⅞	4	111⅜	112
Registered	1917 J-J	111⅞	112¼	113½	Aug'09	....	.....	.....
General gold 4s	1988 J-J	96½	Sale	96½	97¼	10	96½	99
Registered	1988 J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s	1934 A-O	90⅜	Sale	90⅜	90⅞	49	90⅜	92
Coll trust Series H 4s	1910 M-N	99⅜	.....	97	J'ly'04	....	.....	.....
J 4s	1912 M-N	97¾	.....	97	J'ne'09	....	.....	.....
M 4s	1915 M-N	95¼	96½	94½	Jan'10	....	94½	94½
N 4s	1916 M-N	94⅜	95⅞	94	Dec'09	....	.....	.....
G 4s	1917 M-N	94¾	95¾	94½	Feb'10	....	94½	94½
P 4s	1918 M-N	93¼	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s	2002 M-N	81¾	Sale	81⅜	82⅜	1301	78½	83⅞
Registered	2002 M-N	.....	.....	80¾	Feb'10	....	80¾	80⅞
Bur C R & N—1st g 5s	1934 A-O	113	115½	113½	113⅞	5	113½	114¾
Registered	1934 A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s	1921 A-O	106⅜	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s	1927 J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s	1919 J-J	102	105⅜	102	Aug'08	....	.....	.....
Consol gold 5s	1952 M-N	108	110¼	108	108	1	108	110
Keok & Des M 1st 5s	1923 A-O	*103	.....	101	Feb'10	....	103⅛	101
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s	1930 J-D	126½	Sale	126½	126½	3	126¼	127¼
Cons 6s reduced to 3½s	1930 J-D	90⅝	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	1945 A-O	104	105	104	104	10	102	104⅞
1st refund conv g 4s	2002 J-J	84⅜	Sale	83⅝	84⅜	320	82	87
Bk City 1st con 5s	1916-1941 J-J	103	104	103	Feb'10	....	103	103⅛
Bk Q Co & S con gu g 5s	1941 M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s	1950 F-A	101	102¼	102¼	Mar'10	....	101⅜	103
Stamped guar 4-5s	1950 F-A	.....	103	102⅞	Mar'10	....	102	103
Kings Co El 1st g 4s	1949 F-A	85	86	84	Feb'10	....	84	85
Stamped guar 4s	1949 F-A	85	85½	83¼	Feb'10	....	83¼	85¼
Nassau Elec gu g 4s	1951 J-J	78	79	80	Mar'10	....	80	82
Conn Ry & L 1st & ref g 4½s	1951 J-J	102⅛	.....	102⅛	Mar'10	....	102⅛	102¼
Stamped guar 4½s	1951 J-J	101¾	.....	101¾	101¾	2	101¼	101¾
Det United 1st con g 4½s	1932 J-J	82	.....	82½	82½	5	82	82⅝
Havana Elec consol g 5s	1952 F-A	.....	94½	94	94	1	93	94
Inter-Met coll 4½s	1956 A-O	81⅝	Sale	81¼	82¾	726	79½	83¼
Inter Rap T 3-yr conv 6s	1911 M-N	102¾	103	103	103	19	102¼	104
45-year 5s Series A	1952 M-N	102⅝	Sale	102⅝	102¾	45	102¼	103⅞
Internat Trac coll tr 4s	1949 J-J	.....	68	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s	1953 M-S	.....	.....	58	May'06	....	.....	.....
Met St Ry gen col tr g 5s	1997 F-A	76½	.....	77½	77½	2	75¼	78¾
Ref g 4s	2002 A-O	48	.....	48	Mar'10	....	48	54
Bway & 7th Av 1st cg 5s	1943 J-D	.....	102½	101	Jan'10	....	101	102
Col & 9th Av 1st gu g 5s	1993 M-S	.....	100	101½	Jan'10	....	101	102
Lex Av & P F 1st gu g 5s	1993 M-S	97¼	99	97½	Mar'10	....	96½	99
Third Ave RR con gu 4s	2000 J-J	65	.....	66½	Mar'10	....	64½	69½
Cent Tr Co certfs stmpd	....	64¼	66	64½	66	49	64	68⅜
Third Ave Ry 1st g 5s	1937 J-J	.....	100	108	108	3	107	108⅞
N Ori Ry & Lt gen 4½s	1935 J-J	87	Sale	87	87	2	87	87
St Jos Ry Lt H & P 1st g 5s	1937 M-N	.....	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s	1937 J-J	107⅝	.....	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s	1923 A-O	98	Sale	98	98	5	97	99
Underground of Lon 5s	1920 M-N	.....	101	98	Apr'09	....	.....	.....
4½s	1933 J-J	85	85½	85	85½	15	83½	85½
Income 6s	1948	34½	Sale	34½	35	30	32	35
Union El (Chic) 1st g 5s	1945 A-O	.....	90	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s	1934 J-J	.....	82¾	81½	Mar'10	....	81½	83
United RRs San Fr 1st 4s	1927 A-O	70	72¼	71⅜	Mar'10	....	71	74

*No price Friday: latest this week. ¶Flat. aDue Jan dDue Apr eDue May gDue J'ne hDue J'ly kDue Aug oDue Oct pDue Nov sOption Sale

BONDS N. Y. STOCK EXCHANGE Week Ending March 24	Int'st Period	Price Thursday March 24 Bid	Price Thursday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	126⅜	.....	127	Feb'10	....	126¼	127
Nor Wisconsin 1st 6s...1930	J-J	126	.....	129⅝	May'09	....	111	111
St P & S City 1st g 6s...1919	A-O	114⅜	115½	114⅛	Feb'10	....	114⅛	114⅛
Chic & West Ind gen g 6s q 1932	Q-M	109	111	111	111	1	111	111
Consol 50-year 4s.....1952	J. J	.....	92⅜	92¼	92¾	14	92¼	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	101¼	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	107½	108	Mar'10	....	106¼	108
C Find & Ft W 1st gu 4s g.'23	M-N	83¼	87	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	87½	89	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	105½	107	107	107	1	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	95⅛	95¼	95¼	95¼	15	94⅞	96½
Cairo Div 1st gold 4s.....1939	J-J	.....	94	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	92	94½	Jan'10	....	94½	94½
St L Div 1st col tr g 4s...1990	M-N	92½	95½	95¼	Mar'10	....	94	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	93	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	90	95	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	M-N	104¼	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s.....k1936	Q-F	99	.....	98½	Feb'10	....	98¼	98½
Registered k1936	Q-F	99	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s..1928	J-J	108	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	109	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	123¼	125¼	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	93	94¼	94½	Mar'10	....	92½	94½
Income 4s.....1990	Apr	64	64½	64½	Mar'10	....	62	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	77¼	Sale	77	77¼	10	77	81⅜
Colorado & Sou 1st g 4s...1929	F-A	96¾	97	96⅜	97	17	96⅛	97⅞
Refund & ext 4½s 1935	M-N	98⅛	98⅜	98¼	98½	126	97	99
Ft W & Den C 1st g 6s...1921	J-D	113½	114	113⅝	Mar'10	....	112⅝	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	100½	101½	95	Jan'09	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	110⅛	113½	111	Mar'10	....	110½	111¼
1st consol guar 7s.....1915	J-D	113½	.....	113¼	Feb'10	....	113¼	114⅝
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	94	Sep'09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115½	.....	113	Mar'10	....	113	116½
Construction 5s.....1923	F-A	109	.....	110½	Feb'10	....	110½	110½
Term & improve 4s.....1923	M-N	.....	100½	100	Mar'10	....	100	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	117⅝	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	100	Sale	100	100¼	56	99⅜	102
1st lien equip g 4½s 1922	J-J	.....	102	101⅞	Mar'10	....	101⅞	103
1st & ref 4s 1943	M-N	99¼	Sale	99¼	99½	9	99¼	100½
Alb & Sus conv 3½s.....1946	A-O	95	96	95⅛	95⅛	1	95⅛	100⅛
Rens & Saratoga 1st 7s.1921	M-N	126⅝	128	130¼	Feb'10	....	126¾	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	96	97¼	96	96¼	30	95½	97¾
Consol gold 4½s.....1936	J-J	.....	.....	104½	Mar'10	....	103¾	104½
Improvement gold 5s.....1928	J-D	102⅞	103	102½	Mar'10	....	102½	105
1st & refunding 5s.....1955	F-A	93⅜	Sale	93¼	93⅜	18	92¾	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	89	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	92¼	94	93¼	93½	5	92½	94¼
Mge and col trust 4s A.1949	A-O	83¼	Sale	83¼	84¾	6	83	84¾
Utah Cent 1st gu g 4s *d*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	96	Sale	95	96	5	95	97⅞
Gold 4s.....1995	J-D	89½	91	91	Jan'10	....	91	91
Det So—O S Div 1st g 4s.1941	M-S	.....	80	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	.....	111⅛	111	Jan'10	....	111	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	.....	.....	110	Oct '09	....	.....	.....
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111¼	.....	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	.....	122½	120½	120½	5	120	122¼
N Y & Erie 1st ext g 4s 1947	M-N	101	.....	101	Nov'09	....	.....	.....
2d ext gold 5s.....1919	M-S	*106⅞	.....	106⅞	106⅞	5	106⅞	106⅞
3d ext gold 4½s.....1923	M-S	103⅜	.....	104¼	Nov'05	....	.....	.....
4th ext gold 5s.....1920	A-O	*106⅞	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	*99⅜	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	120	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	.....	85⅛	85¼	85⅜	15	84	87¼
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	76	Sale	76	76¼	11	74	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	84½	86	85	Mar 10	....	85	86¾
50-year conv 4s A 1953	A-O	.....	80¾	80¾	81	18	75	83
do Series B.1953	A-O	72	Sale	72	72¾	55	68	73¼
Buff N Y & Erie 1st 7s...1916	J-D	113⅞	115	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s...1982	M-N	112½	Sale	112½	112⅝	3	112½	115
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	.....	.....	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	114	114	J'ne'09	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	102	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	105	103½	Jan'10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	104	107	104	Mar'10	....	103½	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	89½	90	93	Jan'10	....	90	93
Terminal 1st gold 5s.....1943	M-N	109	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	100½	100¼	Mar'10	....	100¼	101⅛
Wilk & Eas 1st gu g 5s.1942	J-D	.....	102½	101½	Mar'10	....	101½	101½
Ev & Ind 1st con gu g 6s...1926	J-J	108	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	112⅜	115	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	.....	101	101	101	4	101	101
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	90¼	.....	105	Mar'98	....	.....	.....
Ft W & Rio Gr 1st g 4s....1928	J-J	.....	86	86	Mar'10	....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95	.....	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95¾	96⅜	94	95¾	97⅛
Registered. *h* 1921	Q-J	95¾	Sale	95½	95¾	13	95¼	96⅞
St Paul M & Man 4s.....1933	J-J	.....	100¼	.....	.....	....	.....	.....
1st consol gold 6s.....1933	J-J	127½	128	128	128	2	128	128¾
Registered.....1933	J-J	126⅛	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	105	.....	105⅞	Mar'10	....	105⅞	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s...1910	M-N	100¼	.....	101⅛	Feb'10	....	101	101⅜
Mont ext 1st gold 4s..1937	J-D	97¾	98½	100	Mar'10	....	98	101¼
Registered.....1937	J-D	97¼	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	98¼	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	114½	116	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	128	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	113⅞	114¼	113⅞	113⅞	2	113⅛	113⅞
Will & S F 1st gold 5s 1938	J-D	114	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	94⅞	87¼	Mar'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102½	104	103½	104	2	102	104
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	95¼	.....	95	Feb'10	....	95	95
Col & Tol 1st ex 4s 1955	F-A	96	99	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	106½	.....	105¾	Jan'10	....	105¾	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	91	.....	92	Feb'10	....	92	92
Registered.....1951	J-J	.....	.....	94	Sep'09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	*.....	87¼	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100	.....	99¾	99¾	1	99¼	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	98¾	Sale	98¾	98¾	2	98¾	99⅝
L N O & Tex gold 4s.....1953	M-N	99¾	.....	99½	Mar'10	....	99½	100⅜
Registered.....1953	M-N	.....	99	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	87½	.....	88½	Jan'10	....	88½	88½
Middle Div reg 5s.....1921	F-A	105	.....	123	May'09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	75	78	79	Apr'05	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	79	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	88¼	89¾	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	98	99¼	96	Nov'09	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	117½	.....	121	Feb'09	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	95	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s.....1951	J-D	117⅛	.....	118	118	1	117⅛	119
Registered.....1951	J-D	116¼	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	85	89	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	97½	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	97	98	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	96⅛	.....	97	Mar'10	....	97	98¾
Int & Great Nor 1st g 6s..1919	M-N	109	110	109⅜	Mar'10	....	109½	110
2d gold 5s.....1909	M-S	111	.....	111	Mar'10	....	106¾	112¾
Trust Co certfs.....	....	112¼	Sale	112	112⅜	44	106¾	112¾
3d gold 4s.....1921	M-S	30	Sale	30	30	25	30	35
Iowa Central 1st gold 5s...1938	J-D	105¼	106½	106	Mar'10	....	105¼	106¾
Gold 4s.....1951	M-S	77¼	Sale	77	77¼	62	74	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	73¼	Sale	73¼	73¼	2	72⅝	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	102	Sale	102	102	6	102	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	112	112½	112	Mar'10	....	111½	112⅜
2d gold 5s.....1941	J-J	.....	107½	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s...1945	A-O	.....	109	109	109	5	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	107½	107⅜	Mar'10	....	107⅛	108⅛
Registered.....1940	J-J	.....	107	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97	98⅛	97	Feb'10	....	96½	97
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	115¾	Feb'10	....	115⅛	115¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	93¾	96	93¾	93¾	3	93¾	95
Registered.....1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	111¾	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97	Sale	97	97¾	21	97	97¾
Ferry gold 4½s.....1922	M-S	98	101⅛	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	.....	95	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	93¼	Sale	93½	93½	2	93¼	95
Debenture gold 5s.....1934	J-D	.....	109¾	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107	Sale	107	107¾	13	107	107¾
Buffalo Gas 1st g 5s.....1947	A-O	64¾	67	64¾	Mar'10	....	64	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101	101¼	101½	101¼	5	101	101½
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st cou g 5s..1932	M-S	105	107½	105½	Mar'10	....	105½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	100	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	101	100	Oct '05	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103⅛	.....	103¾	Jan'10	....	103¾	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s.....1937	A-O	101	103	101½	Sep'09	....	.....	.....
Purchase money 6s.....1997	A-O	112⅛	114	112½	Mar'10	....	112	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86	90	90	90	1	87½	90
Lac Gas Lof St L 1st g 5s.*e*1919	Q-F	102⅞	103½	103½	Mar'10	....	102½	105
Ref and ext 1st g 5s.....1934	A-O	100¼	100¾	100	Mar'10	....	100	101
Milwaukee Gas L 1st 4s...1927	M-N	.....	91⅞	92½	Mar'10	....	91½	92⅛
Newark Con Gas g 5s.....1948	J-D	105	108⅜	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	102¼	102½	102¼	Mar'1	....	102	103¼
Purchase money g 4s...1949	F-A	84	Sale	84	85⅜	18	83	87
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	110½	Sale	110½	110½	4	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	*99½	.....	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	100	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	118¼	Sale	118¼	118¾	2	118	119
Refunding gold 5s.....1947	M-S	102¼	103¾	102¼	102¾	1	102¼	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	103½	104½	104	Mar'10	....	103⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	101¾	103	101⅝	Feb'10	....	101½	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	91⅛	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	101¾	101	101	16	101	101
Philadelphia Co conv 5s ..1919	F-A	102½	.....	103	103	10	102	105
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s...1949	M-S	103	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	101¼	102	102½	Mar'09	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Price Thursday March 24 Bid	Price Thursday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—*(Con)*								
Guar ref gold 4s 1949	M-S	97¼	97¾	98	98	20	97½	100
Bklyn & Mont 1st g 6s 1911	M-S	100⅜	.....	.....	.....	.....	.....	.....
1st 5s 1911	M-S	100	.....	101⅜	Dec'08	.....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	107	.....	110¼	Nov'06	.....	.....	.....
N Y & R B 1st g 6s 1927	M-S	103⅛	.....	105	Apr'07	.....	.....	.....
Nor Sh B 1st con g gn5s o 1932	Q-J	103¼	.....	109	Nov'06	.....	.....	.....
Louisiana & Ark 1st g 5s 1927	M-S	.....	96	97	Nov'09	.....	.....	.....
Louisv & Nashv gen g 6s 1930	J-D	.....	.....	116¾	Mar'10	.....	116	116¾
Gold 5s 1937	M-N	114	116	114½	Dec'09	.....	.....	.....
Unified gold 4s 1940	J-J	98¼	Sale	98	98⅝	30	98	100½
Registered 1940	J-J	.....	.....	100	May'09	.....	.....	.....
Sink fund gold 6s 1910	A-O	100⅛	.....	100½	Dec'09	.....	.....	.....
Coll trust gold 5s 1931	M-N	110	.....	110	Feb'10	.....	110	110
E H & Nash 1st g 6s 1919	J-D	111½	.....	111¼	Oct'09	.....	.....	.....
L Cin & Lex gold 4½s 1931	M-N	105	106	106	Mar'10	.....	106	106
N O & M 1st gold 6s 1930	J-J	124	124⅝	124	Mar'10	.....	124	125¼
N O & M 2d gold 6s 1930	J-J	117¼	.....	120	Jan'09	.....	.....	.....
Pensacola Div gold 6s 1920	M-S	105¾	108¾	107¾	Mar'10	.....	107¾	110¼
St L Div 1st gold 6s 1921	M-S	114⅝	116	117	May'07	.....	.....	.....
2d gold 3s 1980	M-S	68	75	71	May'09	.....	.....	.....
Atl Knox & Cin div 4s 1955	M-N	.....	94⅝	94½	Mar 10	.....	94⅛	95¼
Atl Knox & Nor 1st g 5s 1946	J-D	110	115	116	July 06	.....	.....	.....
Hender Bdge 1st s f g 6s 1931	M-S	104½	.....	110	Jan'09	.....	.....	.....
Kentucky Cent gold 4s 1987	J-J	96½	97½	97	Mar'10	.....	96	97¼
L & N & M & M 1st g 4½s 1945	M-S	105⅛	.....	105¼	105¾	1	105¼	105½
L & N-South M joint 4s 1952	J-J	.....	91	91½	Feb'10	.....	91½	92
N Fla & S 1st gu g 5s 1937	F-A	111	.....	111	Jan'10	.....	111	114
N & C Bdge gen gu g 4½s 1945	J-J	103	108	.....	.....	.....	.....	.....
Pens & Atl 1st gu g 6s 1921	F-A	110¾	111	110½	Mar'10	.....	110¼	110½
S & N Ala con gu g 5s 1936	F-A	111	Sale	111	111	1	111	114
L & Jeff Bdge Co gu g 4s 1945	M-S	90	.....	94	Nov'09	.....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s 1990	A-O	96¾	98	96¾	Mar'10	.....	96¾	98¼
Registered 1990	A-O	.....	.....	104	Apr'05	.....	.....	.....
Stmpd tax exempt 1990	A-O	.....	99¼	98	99¼	4	98	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s 1911	J-J	97⅜	97¾	97⅜	Mar'10	.....	96¾	97½
1st cons inc g 3s *a*1939	J'ly	26⅞	31	30	Mar'10	.....	27½	31
2d cons inc g 3s trust rects 1939	.....	.....	25½	25½	Apr'09	.....	.....	.....
Mex Internat 1st con g 4s 1977	M-S	81	.....	75	Feb'10	.....	75	75
Stamped guaranteed 1977	M-S	.....	.....	80	Feb'08	.....	.....	.....
Mex North 1st gold 6s 1910	J-D	100	.....	100⅝	May'09	.....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s 1927	J-D	128	.....	132½	J'ne'09	.....	.....	.....
Pacific Ex 1st gold 6s 1921	A-O	109¼	.....	118	Jan'07	.....	.....	.....
South West Ex 1st g 7s 1910	J-D	100⅛	.....	101	Feb'10	.....	101	101
1st consol gold 5s 1934	M-N	.....	107	109	Feb'10	.....	109	109
1st and refund gold 4s 1949	M-S	79½	Sale	79½	79¾	1	79½	81½
Des M & Ft D 1st gu 4s 1935	J-J	86	89	91¾	Jan'10	.....	91¾	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu 1938	J-J	98½	99	99	Mar'10	.....	98¾	100
M S S M & A 1st g 4 int gu 1926	J-J	98½	.....	98½	Jan'10	.....	98½	98¼
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s 1990	J-D	99¼	Sale	99	99¼	9	98½	100
2d gold 4s *g*1990	F-A	86⅝	Sale	86½	86½	1	86	87¾
1st ext gold 5s 1944	M-N	102	103	103	103	1	103	105
1st & refund 4s 2004	M-S	.....	83¾	83½	Mar'10	.....	83½	85¼
Gen s f 4½s 1936	J-J	89½	Sale	89½	89½	21	88½	90¾
St L Div 1st ref g 4s 2001	A-O	.....	85½	88	Apr'09	.....	.....	.....
Dal & Wa 1st gu g 5s 1940	M-N	104	.....	105	Oct'05	.....	.....	.....
Kan C & Pac 1st g 4s 1990	F-A	90	91½	92½	Mar'10	.....	92	93½
Mo K & E 1st gu g 5s 1942	A-O	111	.....	110	Feb'10	.....	109½	113
M K & Ok 1st gu 5s 1942	M-N	106	107½	107	107	7	106⅛	107
M K & Tex T 1st gu g 5s 1942	M-S	104½	.....	105½	Mar'10	.....	104½	105½
Sher Sh & So 1st gu g 5s 1943	J-D	102	105	110¼	Apr'09	.....	.....	.....
Tex & Okla 1st gu g 5s 1943	M-S	105	105¾	105½	Mar'10	.....	105⅜	105½
Mo Pacific 1st con g 6s 1920	M-N	109⅝	111	111	111	2	109	111
Trust gold 5s stamped *a*1917	M-S	101	101⅝	101⅛	101⅝	11	101⅛	102¼
Registered *a*1917	M-S	.....	.....	99⅝	99⅝	15	99⅝	99⅝
1st coll gold 5s 1920	F-A	102	Sale	102	102⅝	20	102	102⅝
40-year gold loan 4s 1945	M-S	.....	80⅝	81	Mar'10	.....	80⅛	81⅞
3d 7s extd at 4% 1938	M-N	.....	.....	95¾	Nov'09	.....	.....	.....
1st & ref conv 5s full pd 1959	M-S	94¾	Sale	94¾	94⅞	38	94¾	95⅝
Cent Br Ry 1st gu g 4s 1919	F-A	94½	96	94½	Mar'10	.....	94⅜	94½
Cen Branch U P 1st g 4s 1948	J-D	84¾	87½	86	Jan'10	.....	86	86
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	.....	.....	.....
Pac R of Mo 1st ex g 4s 1938	F-A	.....	99	100⅜	Jan'10	.....	100⅜	100⅜
2d extended gold 5s 1938	J-J	.....	112¾	113	Feb'10	.....	113	113
St L Ir M & S gen con g 5s 1931	A-O	109½	Sale	109½	109¾	21	109½	110
Gen con stamp gtd g 5s 1931	A-O	.....	110⅛	111	Sep'09	.....	.....	.....
Unified & ref gold 4s 1929	J-J	85½	Sale	85½	86	7	84	86
Riv & G Div 1st g 4s 1933	M-N	86¾	87	86⅞	Mar'10	.....	86⅞	87¾
Verdi V I & W 1st g 5s 1926	M-S	.....	.....	102½	Jan'10	.....	102½	102½
Mob J & K C 1st cons g 6s 1953	J-J	.....	.....	98	Dec'06	.....	.....	.....
Mob & Ohio new gold 6s 1927	J-D	119¼	120½	120	Mar'10	.....	120	121½
1st extension gold 6s *h*1927	Q-J	115	117¼	117⅛	Mar'10	.....	117⅛	117⅞
General gold 4s 1938	M-S	88¾	91	89½	Feb'10	.....	89	90
Montgom Div 1st g 5s 1947	F-A	108½	Sale	108½	108½	1	108½	108½
St L & Cairo coll g 4s *e*1930	Q-F	.....	.....	75	May'08	.....	.....	.....
Guaranteed g 4s 1931	J-J	95	96	95	Mar'10	.....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s 1913	J-J	108⅝	Sale	108⅝	108¾	5	108½	110¼
1st consol gold 5s 1928	A-O	110½	113	110⅜	Mar'10	.....	108½	110⅜
Jasper Branch 1st g 6s 1923	J-J	115⅜	.....	116½	May'07	.....	.....	.....
McM M W & Al 1st 6s 1917	J-J	109½	.....	117¼	Mar'05	.....	.....	.....
T & P Branch 1st 6s 1917	J-J	109½	.....	113	July'04	.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr lien 4½s 1957	J-J	95¼	Sale	95⅛	95¼	44	93¾	95¾
Guar gen 4s 1977	A-O	92⅛	Sale	92	92⅝	6	88¼	92⅝
Nat of Mex prior lien 4½s 1926	J-J	101¼	102¾	102¼	102¼	.....	101¾	102¼
1st consol 4s 1951	A-O	85¼	.....	85	Mar'10	.....	82	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s 1997	J-J	90¼	Sale	90	90½	33	90	92
Registered 1997	J-J	.....	90⅛	89	Mar'10	.....	89	90¼
Deben g 4s 1934	M-N	94	95	95	95¼	74	94¾	95¾
Lake Shore coll g 3½s 1998	F-A	81	Sale	81	81½	32	80½	82½
Registered 1998	F-A	80	Sale	80	80	3	79	80¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Price Thursday March 24 Bid	Price Thursday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Con)*								
Mich Cent coll g 3½s 1998	F-A	.....	81	81	81	1	79¼	82¼
Registered 1998	F-A	.....	80½	79½	Mar'10	.....	79⅜	79½
Beech Creek 1st gu g 4s 1936	J-J	98½	.....	100	Nov'09	.....	.....	.....
Registered 1936	J-J	.....	.....	102	Mar'04	.....	.....	.....
2d gu gold 5s 1936	J-J	107	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	85	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s 1981	J-O	.....	.....	97½	Apr'09	.....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s 1991	M-S	99⅞	.....	100	Dec'09	.....	.....	.....
N J June R gu 1st 4s 1986	F-A	.....	.....	105	Oct '02	.....	.....	.....
N Y & Harlem g 3½s 2000	M-N	.....	93½	96¼	Oct '08	.....	.....	.....
N Y & North 1st g 5s 1927	A-O	108	112½	108	Oct '09	.....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	98½	98½	Feb '10	.....	98½	98½
Nor & Mont 1st gu g 5s 1916	A-O	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s 1932	J-D	124	130½	131½	Jan'09	.....	.....	.....
R W & O con 1st ext 5s *h*1922	A-O	108¾	109¼	108¾	Mar'10	.....	108⅝	109¼
Oswe & R 2d gu g 5s *e*1915	F-A	.....	105½	105	Jan '05	.....	.....	.....
R W & O T R 1st gu g 5s 1918	M-N	105¼	106¾	.....	.....	.....	.....	.....
Rutland 1st con g 4½s 1941	J-J	.....	.....	102⅛	Feb'10	.....	101⅞	102⅜
Og & L Cham 1st gu 4s g 1948	J-J	.....	91½	91¼	Mar'10	.....	90	91¼
Rut-Canad 1st gu g 4s 1949	J-J	.....	91½	92	J'ne'09	.....	.....	.....
St Law & Adir 1st g 5s 1996	J-J	.....	.....	115	J'ne'09	.....	.....	.....
2d gold 6s 1996	A-O	.....	.....	125	Feb'08	.....	.....	.....
Utica & Blk Riv gu g 4s 1922	J-J	101	.....	102¼	Dec'09	.....	.....	.....
Lake Shore gold 3½s 1997	J-D	91½	91¾	91⅜	91⅜	16	91	92½
Registered 1997	J-D	.....	91	90¼	Jan 10	.....	90¼	90¼
Debenture g 4s 1928	M-S	93⅜	Sale	93⅜	93¾	21	93	95¾
25-year g 4s 1931	M-N	93	93¼	93	93¼	119	93	95¾
Ka A & G R 1st gu c 5s 1938	J-J	113	.....	.....	.....	.....	.....	.....
Mahon Coal RR 1st 5s 1934	J-J	112½	114	109	Oct '07	.....	.....	.....
Pitts & L Erie 2d g 5s *a*1928	A-O	102	.....	100	Dec'09	.....	.....	.....
Pitts McK & Y 1st gu 6s 1932	J-J	125	.....	130½	Jan '09	.....	.....	.....
2d guar 6s 1934	J-J	121	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....	.....	.....	.....	.....
Mich Cent 5s 1931	M-S	112⅛	.....	115	Oct '09	.....	.....	.....
Registered 1931	Q-M	110½	.....	119	J'ne'06	.....	.....	.....
4s 1940	J-J	98¼	.....	99	Jan '10	.....	99	99
Registered 1940	J-J	.....	98⅜	98	Dec'09	.....	.....	.....
J L & S 1st g 3½s 1951	M-S	.....	.....	90	J'ne 08	.....	.....	.....
1st g 3½s 1952	M-N	89½	Sale	89¼	89½	3	88½	90
20-year deb 4s 1929	A-O	.....	91½	91½	91½	1	91⅜	92½
Bat C & Stur 1st gu g 3s 1989	J-D	.....	.....	.....	.....	.....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	99	100¼	100	Mar'10	.....	99⅞	100½
Registered 1937	A-O	.....	.....	100	Dec'09	.....	.....	.....
Debentures 4s 1931	M-N	.....	91½	91½	Mar'10	.....	90⅞	92
West Shore 1st 4s gu 2361	J-J	100¼	100⅜	100¼	100½	22	100¼	102¼
Registered 2361	J-J	.....	100	99¾	Mar'10	.....	99¾	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s 1948	J-J	134½	Sale	134¼	134¾	40	133½	135¼
Conv deben 3½s 1956	J-J	101⅜	Sale	101	102¼	175	100¼	103¼
Housatonic R con g 5s 1937	M-N	116	.....	116	Jan'10	.....	116	116
N H & Derby con cy 5s 1918	M-N	103	.....	107	Aug'09	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s *g*1992	M-S	97½	Sale	97¼	97½	8	96½	97¾
Regis $5,000 only *g*1992	M-S	.....	.....	101½	J'ne'06	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s 1941	M-N	100½	103	101	101	10	101	101⅛
Norf & West gen g 6s 1931	M-N	124⅝	.....	124⅝	Feb'10	.....	124⅝	124⅝
Improvem't & ext g 6s 1934	F-A	126	128	126	126⅜	5	126	126⅜
New River 1st g 6s 1932	A-O	124½	.....	124¼	Feb'10	.....	124	124¼
N & W Ry 1st con g 4s 1996	A-O	99⅛	Sale	99⅛	99¼	14	98½	100
Registered 1996	A-O	.....	.....	97	J'ly'09	.....	.....	.....
Div'l 1st l & gen g 4s 1944	J-J	92	93	92¾	92¾	1	92	93¼
10-25 year conv 4s 1932	J-D	106	Sale	105¾	108½	1560	99	108¼
Pocah C & C joint 4s 1941	J-D	89½	90	89½	89½	10	89	90¼
C C & T 1st gu g 5s 1922	J-J	106	.....	106	Feb'10	.....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	95½	.....	95⅛	Mar 10	.....	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s 1997	Q-J	100¾	Sale	100⅝	101⅜	113	100⅜	102⅜
Registered 1997	Q-J	.....	101½	101	Feb'10	.....	100½	101
General lien gold 3s *a*2047	Q-F	72¾	Sale	72¾	73¼	46	72¾	74
Registered *a*2047	Q-F	.....	.....	72½	Feb'10	.....	72½	72½
St Paul-Dul Div g 4s 1996	J-D	.....	98	97	Mar'10	.....	96½	97½
Dul Short L 1st gu 5s 1916	M-S	99½	.....	99	Feb'10	.....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s 1923	F-A	118¼	119	118¼	Feb'10	.....	118¼	118¼
Registered certific's 1923	Q-F	116	118	117	Feb'10	.....	117	117
St Paul & Dul 1st 5s 1931	F-A	112½	.....	117¼	J'ly'07	.....	.....	.....
2d 5s 1917	A-O	103⅜	.....	103⅜	103⅜	1	103⅜	103⅜
1st consol gold 4s 1968	J-D	.....	97	97½	Mar'10	.....	97½	97½
Wash Cent 1st g 4s 1948	Q-M	92	.....	92½	Jan'09	.....	.....	.....
Nor Pac Ter Co 1st g 6s 1933	J-J	111½	.....	113	Dec'09	.....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s 1946	J-D	103	107¾	103	Jan'10	.....	103	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s 1923	M-N	.....	103½	103½	Feb'10	.....	103½	103½
Consol gold 5s 1919	M-S	110	.....	109½	Jan'09	.....	.....	.....
Consol gold 4s 1943	M-N	102	.....	106	Feb'10	.....	106	106
Convertible g 3½s 1912	M-N	100⅞	101½	101	101⅜	16	100	102
Convertible g 3½s 1915	J-D	97	Sale	97	97¼	118	96	97½
Consol gold 4s 1948	M-N	104	Sale	104	104½	27	104	104⅞
Alleg Val gen gu g 4s 1942	M-S	99	102¾	99	J'ne'07	.....	.....	.....
D R R R & Bge 1st gu 4s g '36	F-A	96	.....	.....	.....	.....	.....	.....
Phila Bal & W 1st g 4s 1943	M-N	.....	.....	103⅜	Dec'03	.....	.....	.....
Sod Bay & So 1st g 5s 1924	J-J	100	.....	102	Jan'03	.....	.....	.....
U N J RR & Can gen 4s 1944	M-S	103	.....	103½	Mar'10	.....	103½	103½
Penn Co—Guar 1st g 4½s 1921	J-J	104⅛	105	106	Mar'10	.....	104¼	106
Registered 1921	J-J	104	.....	103¾	Feb'10	.....	103¾	103¾
Guar 3½s coll trust reg 1937	M-S	89½	.....	90½	J'ne'06	.....	.....	.....
Guar 3½s coll tr ser B 1941	F-A	89½	92	89½	92	2	89½	91½
Tr Co certif's gu g 3½s 1916	M-N	97	97⅝	97¼	97¼	1	97	97⅝
Gu 3½s tr ctfs C 1942	J-D	89½	90¾	90	Jan'10	.....	90	90
Gu 3½s tr ctfs D 1944	J-D	.....	91	91	Dec'09	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s 1932	J-D	.....	.....	99½	Nov'09	.....	.....	.....
Debenture 5s *a*1926	M-S	.....	.....	94	Dec'09	.....	.....	.....
Colo & So Coal gen s f g 6s 1943	F-A	97	100	97½	97½	2	96	98
Convertible deb g 6s 1911	F-A	93	97½	93¼	Dec'09	.....	.....	.....
Col Indu 1st & coll 5s gu 1934	F-A	79	Sale	79	79	1	78½	82¼
Contin'tal Coal 1st s f g 6s 1952	F-A	.....	.....	107⅝	Dec'04	.....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	100	102⅝	Apr'08	.....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'07	.....	.....	.....
Kan & H C & C 1st s f g 5s 1951	J-J	98	.....	105½	Dec'06	.....	.....	.....
Pocah Con Collier 1st s f 5s '57	J-J	.....	85	88	Sep'09	.....	.....	.....
Sunday Creek Co g 5s 1941	J-J	.....	.....	78	Feb'07	.....	.....	.....
Tenn Coal gen 5s 1951	J-J	102½	Sale	102½	102¾	4	102½	104½
Tenn Div 1st g 6s *a*1917	A-O	105	.....	106	Feb'10	.....	105⅞	107
Birm Div 1st consol 6s 1917	J-J	105	.....	106	Mar'10	.....	106	107
Cah C M Co 1st gu g 6s 1922	J-D	106	.....	110	Jan'08	.....	.....	.....
De Bar C & I Co gu g 6s 1910	F-A	.....	.....	100	Jan 10	.....	100	100
Victor Fuel 1st s f 5s 1953	J-J	.....	90	87	Aug'09	.....	.....	.....
Va Iron Coal & Coke 1st g 5s 1949	M-S	98	99¼	99¼	Mar'10	.....	99	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s 1936	J-J	78⅞	Sale	78⅜	81	126	78⅜	84⅞
Am Ag Chem 1st c 5s 1928	A-O	102	102¼	102¼	102½	28	101½	103
Am Cot Oil ext 4½s 1915	Q-F	96⅝	98	97½	Mar'10	.....	96½	98
Am Hide & L 1st s f g 6s 1919	M-S	100½	Sale	100½	101	5	100½	102
Amer Ice Secur deb g 6s 1925	A-O	72½	73	73	73	6	70	73
Am Spirits Mfg 1st g 6s 1915	M-S	95	96	96	Mar'10	.....	95	96¼
Am Thread 1st col tr 4s 1919	J-J	92¼	92¾	92¼	Mar'10	.....	92¼	93
Am Tobacco 40-yr g 6s 1944	A-O	107	Sale	107	107¾	36	104¼	109½
4s 1951	F-A	81⅝	Sale	81⅝	82	55	76½	85¾
Beth Steel 1st ext s f 5s 1926	J-J	87	87¾	88	88	2	87	89
Cent Leather 20-year g 5s 1925	A-O	101⅜	Sale	101	101½	99	98¾	102
Cons Tobacco g 4s 1951	F-A	.....	.....	81⅝	81⅝	2	76½	83¼
Corn Prod Ref s f g 5s 1931	M-N	.....	96¼	91⅝	Feb'10	.....	91	97
1st 25-year s f 5s 1934	M-N	.....	96⅛	96¼	Mar 10	.....	93⅜	96½
Distil Sec Cor conv 1st g 5s '27	A-O	73	74⅜	73½	73½	1	72	74⅞
E I du Pont Powder 4½s 1936	J-D	87	80	88	Mar'10	.....	87	88

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *f* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Price Thursday March 24 Bid	Price Thursday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A O	99	Sale	98⅜	99	15	98	99
Cl & Mar 1st gu g 4½s	1935 M-N	101	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	108⅜	110	110¾	Jan '09	....	.....	.....
Series B	1942 A-O	107½	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s	1948 M-N	.....	99¾	96	Aug '09	....	.....	.....
Series D 3½s	1950 F-A	.....	97	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J J	92¾	.....	92	Apr '07	....	.....	.....
Series C	1940 J-J	92¾	.....	98¼	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	104¼	.....	104½	Oct '08	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	106¼	108	106⅞	Dec '09	....	.....	.....
2d 7s	1912 J-J	106¼	109	105½	Jan '10	....	105½	105½
3d 7s	h1912 A-O	105½	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	109	.....	110	Feb '09	....	.....	.....
P C C & St L gu 4½s A	1940 A-O	107	.....	107⅛	Jan '10	....	107⅛	107⅛
Series B guar	1942 A-O	107	Sale	107	107	13	107	107¾
Series C guar	1942 M-N	.....	.....	112½	J'ne '05	....	.....	.....
Series D 4s guar	1945 M-N	.....	100	100	Aug '09	....	.....	.....
Series E 3½ guar g	1949 F-A	94	94½	94	Mar '10	....	94	94
Series F 4s guar	1953 J-D	99¼	100	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	111½	.....	111½	Feb '10	....	111½	112
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	108	.....	112	Feb '10	....	112	112
2d gold 4½s	d1921 M-N	90½	100	100¾	Dec '05	....	.....	.....
Pere Marquette—Ref 4s	1955 J-J	74⅞	78	77½	77½	4	77½	79
Ch & W M 4s	1921 J-D	.....	101¾	102¼	Mar '10	....	102	102¼
Flint & P M g 6s	1920 A-O	112¼	113	112¼	112¼	1	111¾	112¼
1st consol gold 5s	1939 M-N	.....	105	105	Dec '05	....	.....	.....
Pt Huron Div 1st g 5s	1939 A-O	.....	105	105	105	5	105	105
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	.....	91	91⅛	Dec '09	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	113½	114¾	115	Dec '09	....	.....	.....
1st consol gold 5s	1943 J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s	1997 J-J	98¾	Sale	98½	99¼	82	98½	100
Registered	1997 J-J	98½	.....	98½	Dec '09	....	97½	100
Jersey Cent coll g 4s	1951 A O	.....	98¼	97¼	Feb '10	....	96	97½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	92	92½	92	Mar '10	....	92	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Genl 6s	1931 J-J	120½	123	124	Feb '10	....	123¾	124
General gold 5s	1931 J-J	108	Sale	108	108	1	108	108¾
St L & S F RR cons g 4s	'96 J-J	.....	.....	90	Mar '10	....	90	91½
Gen 15-20 yr 5s	1927 M-N	89	Sale	89	89¼	25	87½	90
Southw Div 1st g 5s	1947 A-O	100¼	.....	100½	Aug '09	....	.....	.....
Refunding g 4s	1951 J-J	82¾	83¼	82⅞	83½	25	82¾	85
K C Ft S & M con g 6s	1928 M-N	115	115½	115½	Mar '10	....	115¼	117½
K C Ft S & M Ry ref g 4s	1936 A-O	80¾	Sale	80¾	81	16	80¾	82¾
K C & M R & B 1st gu 5s	1929 A-O	100	.....	100¼	Dec '05	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	1913 A-O	98½	98⅞	97	Feb '10	....	97	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	92½	93¼	93	93⅜	8	92¾	93⅜
2d g 4s inc bond ctfs	p1989 J-J	80½	83½	81	Mar '10	....	80¾	81
Consol gold 4s	1932 J-D	78½	Sale	78¼	78½	8	77⅛	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	96	.....	101⅝	Apr '07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	87⅛	88	87⅞	Mar '10	....	86¾	88¼
S F & N P 1st sink f g 5s	1919 J J	98	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	83½	.....	84½	Mar '10	....	83½	86
Coll tr refund g 5s	1911 M-N	100	Sale	100	100	1	99⅝	100
Atl-Birm 30-yr 1st g 4s	e1933 M-S	84	85½	86	Mar 10	....	85	87
Car Cent 1st con g 4s	1949 J-J	91½	.....	91	Mar '10	....	91	91⅛
Fla Cen & Pen 1st g 5s	1918 J-J	100	.....	107¼	Aug '06	....	.....	.....
1st land gr ext g 5s	1930 J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	100	.....	104	Feb '10	....	104	104
Ga & Ala Ry 1st con 5s	o1945 J-J	104⅜	.....	104½	Mar 10	....	104	104½
Ga Car & No 1st gu g 5s	1929 J-J	104½	106	105	Dec '09	....	.....	.....
Seab & Roa 1st 5s	1926 J-J	106	.....	107¾	J'ne '09	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	k1949 J-D	91	Sale	91	92	21	91½	95
Registered	k1949 J-D	.....	.....	93¾	Aug '09	....	.....	.....
20-year conv 4s	g1929 M-S	102⅜	Sale	102⅜	102¾	482	101	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	97¼	Sale	97¼	97½	20	97	97¾
Registered	1949 F-A	96½	97	97	Feb '10	....	97	97
Mort guar gold 3½s	k1929 J-D	88⅜	89¼	89⅛	Feb '10	....	89	94
Through St L 1st gu 4s	'54 A-O	91	93⅞	93½	Feb '10	....	92½	93½
G H & S A M & P 1st 5s	1931 M-N	108⅛	111	111	Apr '05	....	.....	.....
Gila V G & N 1st gu g 5s	1924 M-N	103½	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	104½	.....	105¼	May '09	....	.....	.....
1st guar 5s red	1933 M-N	104½	105¾	105⅜	Jan '10	....	105	105⅛
H & T C 1st g 5s int gu	1937 J-J	109½	110¼	109½	Mar '10	....	109½	110
Consol g 6s int guar	1912 A-O	109	.....	109½	Nov '09	....	.....	.....
Gen gold 4s int guar	1921 A-O	94	96½	94	Jan '10	....	94	94½
Waco & N W div 1st g 6s	'30 M-N	116½	.....	119¼	Mar '10	....	119¼	119¼
A & N W 1st gu g 5s	1941 J-J	103¼	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A O	116¾	120	122⅜	Aug '08	....	.....	.....
1st gold 6s	1920 J-J	112	.....	116	Nov '06	....	.....	.....
No of Cal guar g 5s	1938 A-O	95	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	103¼	.....	104	Mar '09	....	.....	.....
So Pac of Cal—6s E & F	1912 A-O	103⅛	.....	104½	J'ne '08	....	.....	.....
1st gold 6s	1912 A-O	103⅛	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s	1937 M-N	109	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	100⅝	.....	101	101	1	101	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly '09	....	.....	.....
Tex & N O Sab Div 1st g 6s	1912 M-S	102⅛	.....	102⅛	Feb '10	....	102⅛	102½
Con gold 5s	1943 J-J	100	.....	102	Nov '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Price Thursday March 24 Bid	Price Thursday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s	1955 J-J	95	Sale	95	95½	184	94½	95⅞
Southern—1st con g 5s	1994 J-J	107½	Sale	107	108	54	107	111¾
Registered	1994 J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	78½	Sale	78¼	78½	57	77¾	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	85	90	8¼	Mar '10	....	89	90½
Mem Div 1st g 4½-5s	1996 J-J	.....	.....	110	Jan '10	....	110	110
St Louis div 1st g 4s	1951 J-J	.....	85⅛	84	84	1	84	87
Ala Cen R 1st g 6s	1918 J-J	.....	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	.....	91½	92½	Oct '09	....	.....	.....
2d 4s	1948 J-J	83½	85	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	105	.....	109	J'ne '09	....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	.....	110	110	Feb '10	....	110	110
Con 1st gold 5s	1956 M-N	112⅝	112½	112½	Mar '10	....	112⅜	114
E Ten reor lien g 5s	1938 M-S	106¾	.....	106	Feb '10	....	106	106
Ga Midland 1st 3s	1946 A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	113⅝	.....	113¾	Mar 10	....	113⅜	113¾
Knox & Ohio 1st g 6s	1925 J-J	114	115½	114½	Feb '10	....	111½	114½
Mob & Bir prior lien g 5s	1945 J-J	106	.....	112⅝	Apr '06	....	.....	.....
Mortgage gold 4s	1945 J-J	.....	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	105⅝	.....	107½	Feb '10	....	107½	107½
Deb 5s stamped	1927 A-O	105⅛	107	107¾	Feb '10	....	106½	107¾
Rich & Meck 1st g 4s	1948 M-N	75	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	103	.....	103¾	Mar '10	....	103⅛	104
Virginia Mid ser C 6s	1916 M-S	107⅛	.....	112	Oct '09	....	.....	.....
Series D 4-5s	1921 M-S	.....	.....	105½	Dec '09	....	.....	.....
Series E 5s	1926 M-S	104	.....	107¾	Dec '09	....	.....	.....
General 5s	1936 M-N	107⅝	.....	107¼	107¼	5	107¼	107⅝
Guar stamped	1936 M-N	.....	.....	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	.....	.....	91	Feb '10	....	91	91
West N C 1st con g 6s	1914 J-J	105¼	.....	106	Jan 10	....	106	106
S & N Ala *See* L & N								
Spokane Internat 1st g 5s	1955 J-J	.....	106¾	106¾	Sep '08	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	107⅝	108	107⅝	Mar '10	....	107⅝	107½
1st con gold 5s	1894-1944 F-A	115	115⅜	115⅜	Mar 10	....	114½	115½
Gen refund s f g 4s	1953 J-J	97¼	Sale	97¼	98	21	97	98
St L M Bge Ter gu g 6s	1930 A-O	109	Sale	109	109	2	109	109
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	111¼	113	112⅛	Mar 10	....	111	112⅜
2d gold inc 5s	g2000 Mar	60	70	70	Mar '10	....	70	70
La Div B L 1st g 5s	1931 J-J	100	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'30 F-A	99	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	103½	110	107⅞	Feb '10	....	107½	110½
Western Div 1st g 5s	1935 A-O	107½	112¼	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	101	.....	104	104	1	99½	104
Kan & M 1st gu g 4s	1990 A-O	.....	.....	93	94¼	10	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	92½	93	92½	Mar 10	....	92	92½
Tol St L & W pr lien g 3½s	1925 J-J	90	90⅜	89¾	Feb 10	....	89	89¾
50-year gold 4s	1950 A-O	.....	79	80	Mar '10	....	80	81
Coll tr 4s g Ser A	1917 F-A	85⅞	Sale	85⅞	86¼	58	85	86¼
Tor Ham & Buf 1st g 4s	h1946 J-D	.....	.....	90½	90½	4	90	91
Ulster & Del 1st con g 5s	1928 J-D	107¼	.....	106	Jan '10	....	106	106
1st refund g 4s	1952 A-O	86	.....	86	Oct '09	....	.....	.....
Un Pac RR & L gr g 4s	1947 J-J	100½	Sale	100½	101⅛	83	100½	102
Registered	1947 J-J	.....	100½	101	Feb '10	....	101	101½
20-yr conv 4s	1927 J-J	109¼	Sale	109¼	110	169	107⅝	116¾
1st & ref 4s	g2008 M-S	97	Sale	97	97¾	94	96⅝	98⅛
Ore Ry & Nav con g 4s	1946 J-D	.....	96	95½	95	20	95½	98½
Ore Short Line 1st g 6s	1922 F-A	115⅞	116⅛	116	116	1	116	117
1st consol g 5s	1946 J-J	113	114	113	113	1	113	113⅞
Guar refund 4s	1929 J-D	94	Sale	94	94⅜	55	93⅜	94⅞
Registered	1929 J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	105¾	.....	107⅛	Dec '09	....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955 F-A	96	.....	97⅝	Feb '10	....	97⅝	97⅝
Vera Cruz & P 1st gu 4½s	1934 J-J	92⅛	.....	96	Oct '09	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw'r 1st gu 5s	2003 J-J	106	111	110	Oct '09	....	.....	.....
1st cons 50-year 5s	1958 A-O	97½	98⅜	98	Mar '10	....	97	98⅜
Wabash 1st gold 5s	1939 M-N	110⅝	111¼	110¾	111⅛	21	110¾	113¾
2d gold 5s	1939 F-A	101	102	102	Mar '10	....	100¼	103½
Debenture series B	1939 J-J	86	105	100	Dec '09	....	.....	.....
1st lien equip s f g 5s	1921 M-S	102	.....	102	Feb '10	....	101	102
1st lien 50 yr g term 4s	1954 J-J	.....	.....	87	May '09	....	.....	.....
1st ref and ext g 4s	1956 J-J	72⅜	Sale	72½	73⅜	359	70	77⅜
Det & Ch Ext 1st g 5s	1941 J-J	107⅛	.....	107⅛	Mar '10	....	107⅛	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	76⅛	.....	76½	Mar '10	....	76⅛	76⅛
Tol & Ch Div 1st g 4s	1941 M-S	83½	.....	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s	1954 J-D	41⅞	.....	42½	Mar '10	....	42	52½
Trust Co certfs	....	41⅜	42¼	42	42½	15	40	54
2d gold 4s	1954 J-D	.....	5	5	Mar '10	....	4	11½
Trust Co certfs	....	5½	Sale	5½	5½	1	4⅛	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s	1945 F-A	.....	90⅜	90½	Jan '10	....	90½	90½
West Maryland 1st g 4s	1952 A-O	86½	Sale	86	86½	201	84	86½
Gen & conv 5s	1952 A-O	.....	.....	71½	Feb 10	....	71	73
Trust Co certfs	....	74	Sale	73⅜	74⅛	95	68½	74
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	100¾	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	110	110⅜	110	Feb '10	....	110	110¼
Gen gold 4s	1943 A-O	91¾	.....	92	Mar '10	....	90¼	92
Income 5s	d1943 Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	103⅛	105	104¾	Feb '10	....	104¾	104¾
Wheel Div 1st gold 5s	1928 J-J	101¼	.....	104	Jan '10	....	104	104
Exten & Imp gold 5s	1930 F-A	.....	.....	105½	Dec '05	....	.....	.....
RR 1st consol 4s	1949 M-S	84	85¼	85	85	1	84½	87¼
20-year equip s f 5s	1922 J-J	.....	.....	99	Dec '08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	94⅛	94¼	94	94⅜	18	93¾	95
Sup & Duth div & term 1st 4s	'36 M-N	93	94	93¼	93¼	7	92½	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	91¾	Sale	91¾	91¾	1	91	93
Convertible 4s	1936 M-S	103½	Sale	103⅝	104¼	290	101	106⅛
Mich State Telep 1st 5s	1924 F-A	.....	99⅛	99	99	2	98½	99
N Y Telep 1st & gen s f 4½s	'39 M-N	97⅛	Sale	97¾	98	124	97¾	99
Pac Tel & Tel 1st 5s	1937 J-J	98½	Sale	98	98⅜	352	98	100⅜
West Union coll tr cur 5s	1938 J-J	99	99¼	99½	Mar '10	....	99½	100½
Fd and real est g 4½s	1950 M-N	96	Sale	96	96	2	95⅜	97¼
Conv 4s, Series A	1936 M-N	102	102¾	102⅝	Mar '10	....	101¾	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	82	83	82	Jan '10	....	82	82
10-yr g deb 5s	1917 J-D	140	Sale	140	142¾	21	138	147½
Int Paper Co 1st con g 6s	1918 F-A	103¼	104½	104½	105	11	103¼	105
Consol conv s f g 5s	1935 J-J	84	85	85	Mar '10	....	84	89¼
Int St Pump 1st s f 5s	1929 M-S	95¼	Sale	95¼	96½	5	95	96⅞
Lackaw Steel 1st g 5s	1923 A-O	.....	98	97½	98	14	97½	100
Nat Enam & Stpg 1st 5s	1929 J-D	97⅜	Sale	97⅜	97⅜	1	97	97⅜
N Y Air Brake 1st conv 6s	'28 M-N	109	.....	109	110	6	109	114¾
Ry Steel Spgs 1st s f 5s	1921 J-J	97	97¾	97	97	6	96½	98½
Republ I & S 1st & coll tr 5s	1934 A-O	104	.....	104	Mar '10	....	103⅜	104
Union Bag & P 1st st 5s	1930 J-J	93	94	94	94	21	94	96¼
Stamped	....	93	.....	96½	Jan '10	....	96½	96¼
U S Leath Co s f deb g 6s	1913 M-N	104½	106	104½	Mar 10	....	104½	104¾
U S Realty & I conv deb g 5s	'24 J-J	90	Sale	89⅞	90	29	89	94¼
U S Red & Ref 1st s f g 6s	1931 J-J	90½	Sale	90	90½	4	88	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	103¼	Sale	102⅞	103⅜	137	102½	104½
U S Steel Corp—coup	d1963 M-N	105	Sale	104⅞	105	228	104	105¼
Sf 10-60 yr 5s—reg	d1963 M-N	.....	.....	104¾	105¼	1	103⅞	105¾

Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 5s	1923 J-D	99⅜	Sale	98¾	99⅜	31	97¾	99¼
Westinghouse E & M s f 5s	'31 J-J	91½	Sale	91½	92¼	17	90	93
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	93½	Sale	93	93½	15	91½	93½
Armour & Co 1st real est 4½s	'39 J-D	93	Sale	92⅝	93	58	92	94½
Bush Terminal 1st 4s	1952 A-O	.....	88½	88½	Mar '10	....	88½	89
Consol 5s	1955 J-J	97½	Sale	97½	97½	1	96½	97½
Chic Jc & S Yard coll g 5s	1915 J-J	95⅛	105	100	Jan '08	....	.....	.....
Det M & Mid gr incomes	1911 A-O	35	40	40	Jan '10	....	40	40
Instit for Irrig Wks 4½s	1943 M-N	97	.....	97½	Mar '10	....	96½	97½
Int Mercan Marine 4½s	1922 A-O	67½	68	68	68¼	8	66⅞	71½
Int Navigation 1st 5s	1929 F-A	.....	82	82	Mar '10	....	81½	83
Newp Ne Ship & D D 5s	d1990 J-J	95	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	93½	93¾	93½	93¾	3	93½	94
Providence Sec deb 4s	1957 M-N	85½	86	90	Jan '09	....	.....	.....
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	102¼	104	101	Feb '10	....	101	101

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 19	Monday March 21	Tuesday March 22	Wednesday March 23	Thursday March 24	Friday March 25	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*185 195	*185 195	*185 195	*185 195	Last Sale	185 Mch'10	----	Chicago City Ry.....100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*3 3¼	*3 3¼	*3 3¼	*3 3¼	Last Sale	3 Feb'10	----	Chicago & Oak Park...100	2¼ Jan 5	5½ Jan 26	1½ Oct	4 Jan
*6 7½	*6 7½	*6 7½	*6 7½	Lost Sale	7 Feb'10	----	Do pref.....100	7 Jan 4	7½ Jan 7	5 Oct	15 Jan
*104 106	*104 106	*104 106	*104 106	Last Sale	106 Mch'10	----	Chic Rys part ctf "1"....	105 Mch 11	109 Jan 3	97½ Dec	119½ J'ly
*31 33	*31 33	32 32	*31 33	*31 33		40	Chic Rys part ctf "2"....	28½ Feb 4	36 Jan 3	3 Dec	45¾ Jan
*12 19	*12 19	*12 19	*12 19	Last Sale	10 Feb'10	----	Chic Rys part ctf "3"....	10 Feb 4	16 Jan 10	10½ Dec	30 Jan
*8 9¼	*8 9¼	*8 9¼	*8 9¼	Last Sale	8 Mch'10	----	Chic Rys part ctf "4"....	8 Feb	9⅛ Jan 6	8 Dec	13½ Jan
*3 3¼	*3 3¼	*2½ 3	3 3	*2½ 3½		50	Chicago Subway.....100	3 Mch 4	5 Jan 15	3¼ Dec	29¼ Jan
*26 30	*28 30½	*28 30½	*28 30½	Last Sale	28½ Mch'10	----	Kans City Ry & Lt...100	2½ Mch 8	39 Jan 5	30 Dec	52 J'ly
*72½ 75	*73 80	*73 80	*73 80	Last Sale	69 Feb'10	----	Do pref.....100	69 Feb 17	73 Jan 7	78 Dec	86½ May
*16 16½	*16 16½	16 16	*16 16½	*16 16½		10	Metropol W S Elev...100	16 Jan 19	17 Jan 4	15⅛ Sep	19½ Dec
*52 53½	*52 53½	52 52	*51½ 52	51 51		55	Do pref.....100	51 Feb 4	53 Jan 5	47 Jan	59 Dec
*15 17	*15 17	*15 17	*15 17	Last Sale	18 Dec'09	----	Northwestern Elev...100	----------	----------	17 Nov	25 May
*60 ----	*60 ----	*60 ----	*60 ----	Last Sale	70 Aug'09	----	Do pref.....100	----------	----------	63 Jan	73 May
*52½ 53	*52½ 53	*52½ 53	*52½ 53	53 53		11	South Side Elevated...100	50½ Feb 7	55½ Jan 8	50 Jan	61 May
*26½ 27	*26 27	27 27½	26⅛ 27½	Exchange		325	Streets W Stable C L...100	2.½ Mch 8	5⅛ Jan 3	29½ Apr	54⅛ Dec
*92 100	*92 100	*92 100	*92 100	90 90		25	Do pref.....100	80 Feb	101 Jan	97 Feb	108 Dec
				Closed							
				Good							
12 12	117⅛ 117⅛	117⅛ 117⅛	*113¼ 121¼	*111½ 12	Friday	275	**Miscellaneous**				
76⅜ 76⅜	76⅛ 76½	76⅜ 76⅜	*75 76½	*76 77		179	American Can.....100	10¼ Feb 5	13⅝ Jan 16	7⅞ Jan	15¼ Nov
*240 ----	*240 ----	*240 ----	*240 ----	Last Sale	225½ Oct'09	----	Do pref.....100	72¼ Feb 8	82 Jan 3	71⅜ Jan	86 J'ne
*130 135	*130 135	*130 135	*130 135	Last Sale	130 Jan'10	----	American Radiator...100	----------	----------	200 Jan	225¼ Oct
75 75½	*74 75	74⅞ 74⅞	74 75	*74 75		71	Do pref.....100	130 Jan 26	130 Jan 26	126 Jan	132 J'ly
*110 111	*110 111	*110 111	*110 111	Last Sale	110½ Mch'10	----	Amer Shipbuilding...100	72 Feb 4	78⅜ Jan 4	54⅛ Apr	81⅛ Dec
141¾ 141¾	141⅛ 141⅛	141¼ 141¼	*141 142	*141 142		145	Do pref.....100	110½ Feb	112 Jan 11	101 Feb	112 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Amer Telep & Teleg....	135 Feb 3	142⅛ Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Booth (A) & Co.....100	----------	----------	⅛ June	1 Jan
*36 38½	36¼ 36¼	*36 38½	*36 38½	*36½ 39		40	Do pref.....100	----------	----------	¼ May	5 Jan
*68½ 70	*68½ 70	*68½ 70	68½ 68½	*66½ 69		100	Booth Fisheries com....	33 Feb 4	39¾ Jan 3	10 May	40 Dec
*52 54	*52 54	*52 54	*52 54	Last Sale	54 Mch'10	----	Do pref.....100	60 Feb 7	74 Jan 4	48 J'ne	75½ Dec
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Feb'10	----	Cal & Chic Canal & D...100	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	2½ Nov'09	----	Chic Brew'g & Malt'g....	1 Feb 4	1 Feb 4	1 Apr	1 Apr
45 45½	*45 46	45½ 46	46 46½	*45 46		423	Do pref.....100	----------	----------	2⅛ Apr	2½ Nov
*134 135	132½ 132½	*132½ 135	*132½ 135	*132½ 134½		8	Chic Pneumatic Tool...100	38⅛ Jan 20	47 Feb 11	20 Mch	42 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'09	----	Chicago Telephone...100	127½ Feb 8	137 Jan 3	127 Jan	140 Sep
*157 158	157 157	157 157	156⅞ 156⅞	156½ 157		125	Do rights.....	----------	----------	----------	----------
116⅞ 116⅞	116⅞ 116½	116½ 116½	116½ 116½	116⅞ 116⅞		75	Chic Title & Trust...100	142½ Jan 21	163 Mch 10	117 Jan	152 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅜ Feb'10	----	Commonw'th-Edison..100	113 Feb 9	121½ Jan 11	107 Jan	121½ J'ly
18½ 18½	18½ 18½	18⅜ 18⅝	---- ----	*17 18		70	Do rights.....	1¼ Jan 26	2 Jan 13	----------	----------
---- ----	---- ----	---- ----	---- ----	Last Sale	82 Feb'10	----	Corn Prod Ref Co com...	17½ Feb 4	22¾ Jan 8	17⅛ Feb	25⅛ Aug
98½ 99⅛	98¾ 99⅛	99 99	99⅛ 100	99⅝ 100		560	Do co pref....	82 Feb 28	82 Feb 28	70¼ Mch	88½ May
85¼ 85½	85½ 86	85½ 86	86 87	86¾ 89⅝		1,910	Diamond Match.....100	98½ Mch 11	127 Jan 6	117 Jan	130¾ Aug
*43 ----	*43 ----	*43 ----	*43 ----	Last Sale	43½ Mch'10	----	Illinois Brick.....100	75 Jan 4	89⅝ Mch 24	38 Jan	88½ Dec
55 56	54½ 55	55⅛ 56	56 57	56⅜ 57		1,478	Masonic Temple.....	43½ Mch 4	46 Jan 4	43 Jan	47 Sep
100½ 100⅝	100½ 100½	100½ 100¾	100½ 100⅞	100⅜ 100¾		1,303	McCrum-Howell Co...100	40 Mch 17	57 Mch 25	---- ----	----------
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'07	----	Do pref.....100	100 Mch 17	111 Mch 18	----------	----------
*18 20	*18 20	*18 20	*18 20	Last Sale	20 Nov'09	----	Mlw & Chic Brewing.....	----------	----------	----------	----------
110 110	*109 111	*109 111	110 110	*108 112		19	Do pref.....100	----------	----------	20 Nov	21 J'ne
*122 124	122 122½	122½ 123	123 123	*122 124		210	National Biscuit.....100	105 Feb 5	115 Jan 7	97⅛ Jan	119¼ Sep
114 114	*113 115	114 114	114 115¼	114¾ 115		202	Do pref.....100	121¼ Jan 25	125 Jan 18	118¼ Feb	130 Sep
*120 122	*121 122	*121 122	*121 122	Last Sale	120¼ Mch'10	----	National Carbon.....100	104 Feb 24	115¼ Mch 23	82 Jan	108½ Dec
110¼ 110¾	110½ 110½	110⅜ 110⅝	*110¼ 110¾	110 110		250	Do pref.....100	112 Feb 10	120¼ Mch 18	110 Jan	124 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	People's Gas L&Coke..100	106½ Feb 9	115¾ Jan 5	102 Jan	119⅝ Aug
160½ 162	161⅛ 162	161 161	161⅞ 162	161 161⅛		958	Do rights.....	----------	----------	½ Feb	1 Mch
*119⅜ 121	*119⅜ 121	*119⅜ 121	120½ 120½	*119½ 120		10	Sears-Roebuck com...100	148 Feb 7	165¾ Jan 3	55 Jan	169½ Dec
106⅛ 106⅛	105⅞ 106¼	105¼ 105⅝	105½ 105⅝	105½ 105¾		435	Do pref.....100	119⅜ Feb 14	122 Mch 14	101 Jan	121⅜ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Swift & Co.....100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
*183 186	185⅞ 186	*183 186	186 186	---- ----		35	Do rights.....	----------	----------	6 Feb	20 Jan
104½ 104½	104½ 104½	104 104	*104 104½	*104 104½		16	The Quaker Oats Co...100	162 Jan 13	185 Feb 9	119 Jan	162 Dec
*81¼ 83¼	83⅜ 81⅛	83¼ 91¼	91⅛ 91⅛	91¼ 91¼		376	Do pref.....100	104 Jan 18	106 Jan 6	98½ Jan	105 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	73¼ April'09	----	Unit Box Bd & P Co..100	8⅛ Mch 17	15⅜ Jan 3	⅜ Feb	15⅜ Mch
*17½ 20	*17½ 20	*17½ 20	*17½ 20	Last Sale	18 Mch'10	----	Do pref.....100	----------	----------	33¼ Mch	91½ Jan
							Western Stone.....100	16½ Jan 7	22 Jan 10	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 25	Interest Period	Price Thursday March 24 Bid.	Price Thursday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s_1911	F - A	----	99¾	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s_____1939	J - D	†93	Sale	93	93	5	92¼	94½
Aurora Elgin&Chic 5s_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_____1927	F A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	103⅛	Sale	103	103¼	9	102⅜	103¼
Chic Conso. Br & Mlt 6s___	J - J	----	----	103	Apr'01	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pub Fool 1st 5s_a1921	J - J	----	88½	87½	Mch'10	----	84¼	87¾
Chic Ry 5s_____1927	F - A	100⅝	Sale	100⅝	100¾	22	100⅜	101⅜
Chic Rys 4-5s series "A"	A - O	94⅞	95½	95⅜	Mch'10	----	95⅛	5
Chic Rys 4-5s series "B"	J - D	----	84½	84	84	2	84	86
Chic Rys 4-5s series "C"	F - A	----	91½	90½	Mch'10	----	90½	91
Chic Rys coll 6s___1913	F - A	101	Sale	101	101	6	100¾	101⅛
Chic Rys Fund 6s__1913	F - A	----	----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅜	Mch'10	----	100⅜	100¾
Chic R I & P RR 4s__2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s___1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s____1923	J - D	103⅛	103¼	103¼	103¼	19	103	103¼
Commonw-Edison 5s_1943	M - S	102½	Sale	102½	102¾	20	102⅜	102⅞
Chic Edison deb 6s_1913	J - J	----	----	100	Dec'08	----	----	----
1st g 5s____July 1926	A - O	100	100½	100½	Mch'10	----	100	100½
Debenture 5s____1920	M - S	----	----	100⅜	Aug'09	----	----	----
Commonw Elect 5s1943	M - S	102⅜	102½	102½	Mch'10	----	102¼	102¾
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s _____1913	M - N	----	----	98¼	Dec'09	----	----	----
Knick'b ker Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s___1928	J - J	80	84	83½	Feb'10	----	82	85
Income 5s_____1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s_____1938	F - A	82½	Sale	82½	82¾	6	82½	84
Extension g 4s____1938	J - J	----	80	80	Feb'10	----	80	80
Morris & Co. 4½____1939	J - J	92	Sale	92	92	3	92	93¼
North West El 1st 4s_1911	M - S	95¼	95⅝	95½	95⅝	4	95⅛	96¼
No W G-L & Coke Co 5s'28	Q - M	----	----	98¾	Dec'09	----	----	----
Ogden Gas 5s_____1945	M - N	95	96	94¾	94¾	1	92½	94¾
Pearsons-Taft 5s____1916	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s _____	M - S	96	----	96½	Mch'10	----	96½	96½
4.60s Series E_____	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F_____	M - N	98½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s____1947	M - S	103	103¼	103¼	Mch'10	----	103	103¼
Chic Gas L&C 1st 5s1937	J - J	‡103¾	Sale	103¾	103¾	3	103¼	104½
Consum Gas 1st 5s_1936	J - D	‡102	Sale	102	102	4	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s_1924	J - J	93	Sale	93	93	3	92⅞	94
Swift & Co 1st g 5s___1914	J - J	100	----	100	Mch'10	----	100	100⅞
Union El (Loop) 5s__1945	A - O	----	92½	88	Nov'09	----	----	----
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	----	70	75	70	Mch'10	----	70	70
General mtge 6s_____	J - J	‡----	75	80	Nov'09	----	----	----
Western Stone Co 5s__1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid %
Calumet National.....	$100,000	$39,126	6	6	An	Dec '09, 6
Chicago City.....	500,000	196,064	10	10	J-J	Jan '10, 5
Commercial National...	x7,000,000	3,518,161	u12	u11	----	Jan '10, 2
Continental National...	9,000,000	4,973,133	8	8	Q-J	Apr '10, 2½
Corn Exchange National	3,000,000	5,143,948	12	12	Q-J	Apr '10, 4
Drexel State.....	200,000	21,411	6	9	A-O	Oct '09, 5
Drovers' Dep National.	600,000	400,438	9½	10	Q-J	Jan '10, 2½
Englewood State.....	200,000	31,250	6	6	Q-J	Jan 10, 1½
First National.....	8,000,000	8,441,395	12	12s	Q-M	Dec 31'09,3 v
First Nat Englewood....	150,000	167,631	10	10	Q-M	Dec31'09, 2½
Foreman Bros B'k'g Co.	1,000,000	517,489	Private Bank			----------
Fort Dearborn National	1,000,000	368,394	8	8	Q-J	Dec31'09,2
aHamilton National....	500,000	145,105	5	5	J-J	Dec31'09,2½
Hiberman B'k'g Ass'n...	1,500,000	837,604	8	8	Q-J	Apr '10, 2
Kaspar State Bank.....	200,000	113,730	10	10	J-J	Jan 10, 20
Live Stock Exch'ge Nat	1,250,000	474,665	10+2	10	Q-M	Dec31'09,2½
Monroe National.....	300,000	64,518	4	4	Q-F	Feb '10,1
Nat Bank of Republic..	2,000,000	1,173,262	8	8	Q-J	Dec31'09,2
cNational City.....	1,500,000	517,479	3	6	Q-J	Jan 10, 1½
National Produce.....	250,000	73,884	----	3	Q-J	Dec31'09,1
North Avenue State....	200,000	66,541	2½	5½	Q-J	Jan '10, 1½
North Side State Sav'gs	50,000	18,595	6	6	Q-J	Jan '10, 1½
North West State.....	200,000	7,776	----	----	Q-J	Apr '10, 1
People's Stk Yds State.	300,000	82,183	Beg. bus.	No rep't	'09	v.89, p.1320
Prairie National.....	250,000	73,359	----	----	----	----------
Prairie State.....	500,000	56,062	8	6	Q-M	Dec31'09,1½
Railway Exchange.....	250,000	13,995	2	None	----	Jan '08, 2
Security.....	300,000	169,511	----	1½	----	Dec31'09,1½
South Chicago Savings..	200,000	82,000	6	6	Q-J	Apr '10, 2
South Side State.....	200,000	3,017	Beg. bus	Sept '09		V. 89, p. 817
State Bank of Chicago..	1,500,000	1,609,463	11	12	Q-J	Jan '10, 3
Stock Yards Savings....	250,000	181,135	7	8	Q-M	Dec31'09, 2
Union Bank of Chicago.	100,000	37,756	6	6	M-N	Nov '09, 3
Wendell State.....	50,000	6,726	6	None	Q-M	Dec31'08 1½
American Trust & Savs.	3,000,000	187,112	8	6	Q-J	July '09, 2
Central Trust Co of Ill..	2,000,000	899,133	7	7	Q-J	Apr '10, 1¾
Chicago Sav Bk & Tr...	n500,000	107,534	1½	6	Q-J	Apr '10, 2
Chicago Title & Trust..	5,000,000	1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,369	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	516,493	8+2	8+2	Q-J	Apr '10, 2½
Drovers' Trust&Savings	200,000	105,055	7½	8	Q-J	Jan '10, 2
Farwell Trust Co.....	1,500,000	200,321	----	3	Q-J	Jan '10, 1½
First Trust & Savings..	2,000,000	3,122,460	----	15	Q-M	Dec31'09, 4
Guarantee Trust & Sav..	200,000	5,680	Incorporated 1908			V.87,p.1138
Harris Trust & Savings.	1,250,000	1,213,052	6	9½	Q-J	Apr '10, 2½
Illinois Trust & Savings	5,000,000	8,347,424	16+4	16+4	q	Feb '10, 1
Kenwood Trust & Savgs	200,000	53,595	6	6¾	Q-J	Jan '10, 1¾
LakeView Trust&Savgs	200,000	36,134	4½	5	Q-J	Jan '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,502,000	12	12	Q-J	Jan '10, 3
MetropolitanTrust&Sav	750,000	255,811	6	6	Q-J	Apr '10, 1½
Northern Trust Co.....	1,500,000	2,185,362	8	8	Q-J	Jan '10, 2
North-Western Tr&Sav	200,000	61,040	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs.	500,000	193,882	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank	200,000	23,571	Beg. bus.		J'ly	12 '09
Stockmen's Trust & Sav	200,000	29,037	5	5	J-J	Jan '10, 2½
Union Trust Co.....	1,200,000	1,062,969	8	k8+2	Q-M	Dec31'09,2
Western Trus. & Savings	1,000,000	208,269	6	6	Q-J	Apr '10, 1½
West Side Tr&Sav Bank	200,000	81,797	Began	business	Sept	5 1908
Woodlawn Tr&Sav Bank	200,000	41,538	6	6	Q-J	Jan '10, 1½

* Bid and asked prices; no sales were made on this day. †Jan. 31 (close of business) for national banks and Feb. 1 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31 *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* As of date Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank. *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday March 19	Monday March 21	Tuesday March 22	Wednesday March 23	Thursday March 24	Friday March 25	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*1143 115	115¼ 115¼	115¾ 115¾	114⅝ 114⅝	114⅛ 114⅛	GOOD	151	Atch Top & Santa Fe 100	111⅛ Feb 8	123⅛ Jan 5	98 Jan	125⅛ Oct
104 104	103¼ 103¼	103⅛ 103⅛	*103¼ 104¼	*103¼ 104¼	FRIDAY.	33	Do pref 100	102½ Feb 4	104¼ Jan 7	100¾ Jan	106 J'ne
*227½ 228½	228 228	228½ 228½	228 228½	228 228		131	Boston & Albany 100	227½ Mch 17	234 Jan 10	225 Jan	239½ Apr
129¾ 130	129⅞ 130	129¾ 130	129½ 129¾	129 129¼		759	Boston Elevated 100	129 Feb 11	136⅜ Jan 3	124¼ Jan	135 Dec
224 224	*224 225	*224 225	224 224	224 224		95	Boston & Lowell 100	223 Mch 12	227 Feb 24	223½ Dec	235 Mch
*148 149	148½ 149	149 149	149 149	148½ 148½		214	Boston & Maine 100	x145½ Mch 1	152 Feb 1	132½ Jan	153 Nov
*294 ----	*294 ----	*294 ----	*294 ----	*Last Sale*	298 Mch'10	----	Boston & Providence 100	293 Feb 18	298 Jan 20	295 Sep	301 Jan
*15 16	*15 16	*15 16	*15 16	*Last Sale*	16 Feb'10	----	Boston Suburban El Cos 100	15 Jan 10	16 Jan 3	113¼ Jan	22 Feb
*75 76	75 75	*75 76	*75 76	*75 76		10	Do pref 100	73 Feb 8	75⅜ Mch 9	60½ Jan	77½ Nov
*8 10½	*8 10	*8 10½	8 8	*8 10½		1	Boston & Wore Elec Co 100	8 Mch 3	10 Jan 7	10 May	14½ Mch
*44 46	44½ 45	*44½ 46	*45 46	*45 46		13	Do pref 100	42 Feb 16	48 Jan 3	46½ Dec	55¼ Oct
---- ----	*---- 149½	*---- 149½	149 149	---- ----		20	Chic Junc Ry & USY 100	149 Mch 23	156 Jan 19	143 Jan	162 J'ne
---- ----	114 114	114 114	114 114	114 114		55	Do pref 100	114 Mch 8	118 Jan 5	115 Nov	123 July
---- ----	---- ----	---- ----	270 270	270 270		27	Connecticut River 100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
*129 130	130 130	129½ 129⅞	129¾ 130	129⅜ 129⅝		115	Fitchburg, pref 100	129 Jan 12	133½ Jan 3	128½ Nov	135 Feb
*106½ ----	*107 ----	*107 ----	108 108	*107½ ----		----	Ga Ry & Electric 100	104 Jan 3	108 Mch 23	75 Jan	103 Dec
*---- 88	*---- 88	*---- 88	*---- 88	*Last Sale*	86½ Mch'10	----	Do pref 100	85½ Mch 8	88 Jan 17	79 Jan	88½ Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	202 Mch'10	----	Maine Central 100	202 Feb 10	208 Mch 7	195 Oct	195¼ Jan
17 17	17 17½	17 17	*17 18	*17 18		150	Mass Electric Cos 100	15¾ Feb 8	19½ Jan 12	11¼ Jan	19 Oct
*83 84	*---- 84¾	83 85	84 84	84 84¼		256	Do pref 100	79 Jan 3	85 Mch 22	58½ Jan	84 Nov
158½ 159	158½ 159	158⅝ 159	158½ 158¾	158 158½		1,187	N Y N H & Hartford 100	155 Jan 18	16-⅜ Mch 14	h153 Nov	174⅝ J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	140 Mch'10	----	Northern N H 100	139½ Mch 11	x149 Mch 9	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	212 Mch'10	----	Norwich & Wor pref 100	212 Mch 18	212 Mch 18	200 Apr	215 Sep
193½ 193½	194 194	*193½ 194	194 195	195 195		59	Old Colony 100	191 Jan 27	200 Jan 7	190 Dec	200⅛ Jan
				Last Sale	30 Mch'10	----	Rutland pref 100	30 Feb 15	35 Jan 3	26 Apr	40 J'ne
*114¼ 115	114¾ 114¾	*114¼ 115	*114¼ 114¾	*114 114½		10	Seattle Electric 100	113 Jan 28	116 Jan 5	90¼ Mch	117½ Aug
*---- 102	102 102	*---- 102	*---- 102	102 102		107	Do pref 100	102 Mch 10	106 Mch 2	97½ Apr	107 Aug
*186½ 186¾	186¼ 187¾	186⅞ 187⅝	185¾ 186½	185½ 185½		291	Union Pacific 100	179¾ Feb 7	204½ Jan 3	x172⅞ Feb	218½ Aug
98¼ 98¼	*98¼ 99¼	97⅞ 97⅞	*96½ 97½	*97¼ 98¼		15	Do pref 100	97 Feb 9	103⅜ Jan 3	93½ Mch	117¼ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	168 Jan'10	----	Vermont & Mass 100	168 Jan 7	168 Jan 17	165 Jan	175 Apr
*---- 94¼	94 94½	x92¾ 93¼	*---- 93	92½ 92½		159	West End St 50	92 Feb 8	95½ Mch 8	88 Jan	98⅛ Apr
105½ 105½	105½ 106	*106 107	106¼ 106¼	105¾ 106		226	Do pref 50	104 Feb 22	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
*46 47¾	47 48	47½ 47¾	47¼ 47½	46 46½		495	Amer Agricul Chem 100	41 Feb 8	48⅞ Jan 10	33¼ Jan	50¼ Aug
103½ 103½	x100¼ 101	100⅜ 100⅝	100 100⅜	100 100½		678	Do pref 100	x100 Mch 23	104 Mch 8	94 Jan	105 J'ly
7 7	7 7	7 7	6⅞ 6⅞	6 6½		749	Amer Pneu Service 50	h6 Mch 24	8⅞ Feb 11	5⅝ Jan	9⅞ Feb
20 20¼	20 20⅞	20 20	19 20	19⅛ 19¾		546	Do pref 50	18½ Jan 17	24 Feb 11	13 Jan	22½ Nov
126 127	126 127	126 126¾	125 126	125 126		1,271	Amer Sugar Refin 100	118½ Jan 25	127⅜ Mch 2	x114 Nov	136 Apr
123¼ 124	123¼ 124	123¼ 124	123¼ 124	123½ 124		447	Do pref 100	119 Jan 25	124 Mch 2	x117 Nov	131 Apr
141⅛ 141¾	140¾ 141¼	140¾ 141¾	140½ 141½	140 141		5,554	Amer Telep & Teleg 100	134½ Feb 3	143⅜ Feb 24	125¼ Feb	145⅛ Sep
39½ 39½	39 39¼	39 39½	39 39	*37 38		145	American Woolen 100	32 Feb 7	39½ Mch 19	27½ Feb	40⅛ Aug
103 103⅜	103¼ 104	103¾ 104⅛	103¾ 104¼	x102 102		1,214	Do pref 100	99⅜ Feb 8	104¼ Mch 23	93½ Jan	108 J'ne
*8½ 9	*8½ 9	*8½ 9	8 8½	*8½ 9		78	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
23 23	*---- 22	*---- 23	20 20	22½ 22½		37	Do pref 100	20 Mch 3	28 Jan 6	15¼ Apr	31½ Aug
*6 7	*6 7	*6 7	*6 7	*Last Sale*	6 Mch'10	----	Boston Land 10	6 Mch 15	8½ Jan 11	3¾ Apr	8¼ Oct
*151½ ----	*150¾ 152½	151⅝ 152	152⅛ 152⅜	*151⅝ 152		105	Cumb Telep & Teleg 100	143¼ Jan 12	152½ Mch 3	125 Jan	147½ Nov
*68 69	*68½ 69	69¼ 69¼	*68 69	*68 69		100	Dominion Iron & Steel 100	64 Feb 4	71 Mch 4	18½ Jan	71¾ Dec
*9¼ 9½	*9 9½	9¼ 9½	9¼ 9½	9 9⅜		480	East Boston Land 10	9 Feb 4	11⅝ Jan 3	7 Jan	13⅞ J'ne
254 255	255½ 256	255¼ 255½	254⅜ 254⅝	254½ 255⅛		234	Edison Elec Illum 100	h239 Jan 26	256 Mch 21	245 Jan	260 Apr
154 154	154½ 155	154 154½	152⅜ 154	152 152		91	General Electric 100	148½ Feb 8	160½ Jan 6	150⅜ Feb	173 Aug
81 81¼	81¼ 81½	81 81¼	81 81	80½ 80½		655	Massachusetts Gas Cos 100	76¼ Feb 8	83 Jan 3	59 Jan	83⅞ Dec
96½ 96½	96¾ 97	96½ 97	96½ 96⅞	96 96½		801	Do pref 100	92¾ Jan 8	97 Mch 18	89 Jan	97 Apr
215 215	*216 ----	*216 ----	217 217	217 218		72	Mergenthaler Lino 100	214¼ Jan 4	221½ Feb 26	202½ Mch	220¼ Dec
*41⅞ 47⅛	41⅞ 45⅝	41⅞ 45⅝	41⅞ 43¼	*43⅝ 43¾		1,350	Mexican Telephone 10	2⅞ Jan 3	5 Mch 10	2 Jan	3¼ Oct
*115 115½	115½ 115½	114¼ 115	113⅞ 114	113¾ 114		437	N E Cotton Yarn 100	113¾ Mch 24	124 Jan 3	68 Apr	125 Oct
*114 115	*114 115	114 114	114 114	113 114		83	Do pref 100	111½ Jan 3	115 Jan 11	93 Jan	118 Oct
*137 138	137½ 137½	137½ 137¾	137½ 137¾	137 137¾		388	N E Telephone 100	134 Jan 18	138⅛ Mch 11	129¼ Jan	139 Sep
*94 97	*93 97	94 94	*93 97	*---- 95		36	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
194 194	194 195	194 195	192¾ 193¾	191¼ 192¾		391	Pullman Co 100	188⅞ Jan 4	200 Feb 11	168 Jan	199 Aug
113¼ 113¾	*111½ 12	*111½ 12	113¼ 113¾	*111½ 12		25	Reece Button-Hole 10	11¼ Jan 15	12⅜ Mch 15	9¾ Jan	12 Sep
105¾ 106	105½ 106	105½ 105¾	105½ 105½	105¼ 105½		272	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*30¼ 32	32 32	*---- 31	*30 31	31 31		153	Torrington, Class A 25	30 Feb 8	34¼ Jan 3	20½ May	31 Dec
*29 29½	*28½ 29½	*28½ 29½	29 29	*28 29		14	Do pref 25	27 Jan 18	30 Mch 8	24½ Jan	35 Nov
179½ 179¾	178½ 179½	178½ 179	178 179	*176 177		332	United Fruit 100	165½ Jan 15	185 Jan 31	126⅝ Jan	170 Dec
69¼ 69⅞	69¼ 69½	69¼ 69½	69 69⅛	69 69		1,830	Un Shoe Mach Corp 25	63½ Feb 4	70¾ Jan 4	z54 Mch	71 Oct
29⅜ 29½	29⅜ 29½	*29¼ 29½	29 29	*29 29½		272	Do pref 25	29 Jan 28	31 Jan 4	28½ Jan	31½ Sep
85¼ 86⅝	84¼ 86¼	85¼ 86¼	84 85¾	83¾ 84⅞		12,327	U S Steel Corp 100	77¼ Feb 14	90¾ Jan 3	43¾ Feb	94⅞ Oct
*120⅛ 121	121 122	121 121	119½ 121	119¼ 120		103	Do pref 100	117 Feb 8	125⅝ Jan 6	107 Feb	131 Oct
16½ 16½	16½ 16¾	16½ 17	*16¾ 17	*16½ 17		562	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6⅛ Jan	18 Dec
88 88	88¼ 88½	88 88½	89 89	*87 88		47	Do pref 100	88 Feb 16	94 Jan 3	76 Mch	96 Dec
							Mining				
8½ 8½	7¾ 8	8 8	7¾ 7¾	7½ 7½		970	Adventure Con 25	5¾ Jan 10	10 Feb 1	4⅞ Oct	10½ May
51 51	50½ 50½	*50½ 51	49 49	46 48		215	Allouez 25	42 Feb 20	58 Feb 28	34 Jan	62 Oct
77¾ 79¼	77¾ 79	78¼ 79⅛	77¼ 78¾	76⅞ 77¾		11,520	Amalgamated Copper 100	70¼ Feb 4	80¾ Jan 3	65 Feb	96½ Nov
30¾ 30¾	30½ 30½	29 30	29½ 29½	28 28¾		805	Am Zinc Lead & Sm 25	28 Mch 21	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	48½ Mch'10	----	Anaconda 25	48½ Mch 16	53¾ Jan 3	38⅛ Feb	54 Dec
33⅛ 34½	33½ 34	33 34	30½ 33	26½ 30		6,398	Arizona Commercial 25	24½ Mch 24	50¾ Jan 3	30 Feb	51¾ Dec
*---- 1	*---- 1	*---- 1	*---- 1	*Last Sale*	1 Mch'10	----	Arnold 25	80 Jan 6	2 Jan 19	30 Dec	1 Feb
*9⅞ 9¾	*9½ 10	9¼ 9½	9¼ 9¼	8 9		440	Atlantic 25	8 Mch 24	12¼ Jan 14	8 July	18 Jan
*.55 .60	*.55 .60	*.55 .60	*.55 .60	*Last Sale*	.55 Mch'10	----	Bonanza (Dev Co) 10	.50 Mch 9	.55 Jan 20	45 Feb	80 May
19 19	*19 19½	19 19⅜	19¼ 20	19¼ 19¼		665	Boston Con C&G (rcts) £1	17 Feb 8	22⅜ Jan 3	10¾ Mch	23½ Dec
18 18	18 18	*17½ 18	17 17½	15 17		1,545	Bos&CorbCop&SilMg 5	15 Mch 24	24¼ Jan 13	17⅜ J'ly	24 Dec
*---- 10	9⅞ 10	9½ 9⅝	9⅝ 9¾	*9¾ 10		420	Butte-Balaklava Cop 10	6¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
25 25	24¾ 24¾	25 26¼	25½ 26⅝	24½ 25½		9,220	Butte Coalition 15	22¾ Feb 7	28½ Jan 3	21⅜ Feb	33⅝ Nov
72 73	73 73	73½ 74	72½ 73¼	71 72		637	Calumet & Arizona 10	63 Jan 25	103 Jan 3	96¼ May	119 Jan
610 620	607 610	600 605	600 605	605 605		81	Calumet & Hecla 25	600 Mch 22	685 Jan 3	585 Feb	695 Aug
20 20	20½ 20½	*20 20½	20 20	19½ 20		287	Centennial 25	19½ Mch 24	38 Jan 3	29 Feb	44½ Sep
*.13 .15	*.13 .15	*.13 .15	*.13 .15	*Last Sale*	.15 Mch'10	----	Cons Mercur Gold 1	10 Feb 1	.16 Jan 10	10 J'ne	35 Jan
76½ 76½	76½ 77	76 76½	75 75½	74⅜ 75		2,036	Copper Range Con Co 100	74⅜ Mch 24	85 Jan 3	68½ Feb	86¾ Nov
*9 9½	9¼ 9¼	8½ 8¾	9 9¼	9¼ 9½		427	Daly-West 20	7½ Feb 17	9½ Mch 4	7⅛ May	12 Mch
10 10½	10 10¼	10¼ 10¼	10 10¼	9¾ 10		832	East Butte Cop Min 10	9¼ Feb 8	13¾ Jan 3	7⅛ Feb	16⅜ Apr
2 2	2 2⅛	2 2	2¼ 2¼	2 2		1,525	Elm River 12	1⅛ Jan 24	2⅛ Feb 18	1 Oct	2⅛ Jan
18⅞ 19	18¾ 19	18¼ 18¾	18 18½	17¼ 17⅝		2,306	Franklin 25	17 Jan 13	22½ Mch 9	13 Feb	19 Aug
9⅜ 9⅜	9¼ 9⅜	9¼ 9⅜	9¼ 9⅜	9 9¼		1,090	Giroux Consolidated 5	9 Mch 15	12½ Jan 10	7⅜ J'ne	12¼ Nov
84 84	83½ 84	83 84	65 80	50 64		6,939	Granby Consolidated 100	50 Mch 24	111¼ Jan 3	90 Feb	110½ Dec
10¼ 10¼	10¼ 10¼	10¼ 10¼	10⅛ 10¼	9⅞ 10		4,382	Greene Cananea 20	8⅞ Feb 3	11⅞ Jan 3	9 Feb	14⅜ Nov
20½ 23	21⅜ 25¾	23½ 24	23¼ 23⅞	21½ 22		5,320	Hancock Consolidated 25	20½ Mch 19	36 Jan 12	8¼ Sep	38 Dec
35⅜ 37⅜	35⅜ 36¼	36⅜ 35⅜	33¼ 33¾	64 41¼		1,015	Helvetia Copper 25	31½ Mch 10	57⅜ Jan 4	51½ Dec	71½ Aug
20½ 21	21 21	20½ 21	*20¼ 21	20 20½		490	Isle Royale (Copper) 25	20 Mch 15	28½ Jan 3	22⅜ Apr	33¼ Feb
51⅜ 51½	51⅜ 53⅜	47¼ 51¼	5 5	43¼ 43¼		1,111	Keweenaw Copper 25	4 Jan 25	6¾ Jan 14	2½ May	6⅞ Dec
83¼ 87⅜	83¼ 9	8⅜ 8¾	8⅜ 8½	8¼ 8½		2,100	Kerr Lake 5	8¼ Mch 24	11 Jan 5	7½ Apr	9⅜ Aug
76 77¼	76 78	76⅜ 77	73½ 76	70½ 74		12,198	Lake Copper 25	60 Jan 27	94½ Jan 22	16 Jan	74¼ Dec
16 16⅝	16 16⅜	16 16¾	16 16	15¾ 16⅜		4,285	La Salle Copper 25	14⅞ Feb 9	19 Jan 14	10⅜ J'ly	19⅛ Dec
7 7	6½ 6½	6 6½	6 6	6 6		1,060	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*1 1¼	*1 1¼	*1 1⅛	*1 1¼	*Last Sale*	1¼ Mch'10	----	Mayflower 25	.95 Jan 3	1⅞ Jan 13	30 Apr	1 Dec
*3 3½	*3¼ ----	3 3¼	*3 3½	3 3		420	Mexico Cons M & S 10	2½ Mch 14	5 Jan 7	3½ Apr	6 Nov
23⅝ 23⅝	22½ 22½	*22¾ 23	22½ 22¾	22¼ 22¾		915	Miami Copper 5	21¾ Feb 7	29 Jan 4	12⅜ Feb	28⅛ Dec
6⅞ 6⅞	*6¾ 7¼	*6½ 7¼	7 7	7 7		225	Michigan 25	6⅜ Feb 23	8½ Jan 21	5¾ Oct	13¼ Mch
*61½ 63	62 62	61 62	62 62	60 61		233	Mohawk 25	60 Mch 16	75 Jan 22	z57½ J'ly	70⅛ Jan
23⅝ 23¾	23¾ 24¼	23⅝ 23¾	23 23¾	23 23⅜		1,133	Nevada Consolidated 5	20½ Feb 4	27½ Jan 11	16½ Feb	30 Nov
*---- 7	6⅞ 7	6½ 7	6¼ 6¼	5½ 6¼		880	New Arcadian Copper 25	5½ Mch 24	10⅜ Jan 12	3½ Nov	8⅜ Dec
10¼ 10⅜	10½ 10½	10¼ 10½	10¼ 10½	10¼ 10½		1,515	Nipissing Mines 5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
40¾ 42	40¾ 41½	40¾ 41⅜	38¼ 40¾	x38 38¾		11,136	North Butte 15	30¼ Feb 9	50 Jan 3	47 Dec	85¼ Jan
23 23¾	23⅜ 24	23¼ 23½	22 23¼	20½ 22⅛		7,372	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
*10⅜ 11	*10 10½	*10⅜ 10½	*10 10⅝	*Last Sale	10½ Mch'10	----	Ojibway Mining 25	8¼ Feb 4	12¾ Jan 14	5¾ Nov	14½ Dec
*---- .99	*---- 1	*---- 1	*---- 1	*Last Sale	.60 Mch'10	----	Old Colony 25	.60 Mch 11	1¾ Feb 1	.40 J'ne	90 Dec
42 42	*42 43½	42 42	42 42	41 41		285	Old Dominion 25	39¾ Feb 8	55 Jan 3	47¼ Feb	59 Aug
*153 157	153 156	*153 153½	152 152	150 150		218	Osceola 25	143 Feb 7	166 Jan 3	122 Feb	170 Dec
15½ 16	15½ 15¾	16 16½	16 18⅜	17 17½		1,131	Parrott (Silver & Cop) 10	14¾ Mch 16	21¾ Jan 3	19 Dec	36¼ J'no
*88 89	88 88	88 89	87 87	86 86		128	Quincy 25	79 Feb 8	92 Mch 3	83 Dec	99 Jan
2 2	2 2	2 2	*2 2⅜	2 2		355	Santa Fe (Gold & Cop) 10	2 Mch 1	2¾ Jan 3	1½ Nov	2⅞ Jan
14¾ 14¾	14½ 14⅞	14½ 14¾	14⅜ 14½	13½ 14¼		3,057	Shannon 10	13½ Mch 21	18 Jan 3	13½ Feb	17⅞ Jan
*21⅞ 23¼	*21⅞ 23¼	*21⅞ 23¼	21¼ 21⅞	21⅛ 21⅞		565	South Utah M & S 5	21¼ Mch 2	3¾ Jan 19	----------	----------
*55½ 56	56½ 56½	*55½ 56½	*54 56	52 54		415	Superior 25	48⅞ Feb 7	58¼ Jan 14	34 Jan	61 Dec
15¾ 15⅝	15¼ 15½	15 15¼	14¾ 15	14 14½		1,350	Superior & Boston Min 10	12 Feb 28	18 Jan 12	13⅛ Nov	18½ May
14 14⅛	14 14	13¾ 14	13¾ 14	13¾ 14		575	Superior & Pitts Copp 10	13 Jan 28	16⅝ Jan 10	12⅞ Apr	18½ J'ly
*68 69½	66½ 66½	66 66	65½ 66	65 65		140	Tamarack 25	62 Jan 25	78 Jan 3	62 J'ly	90 Feb
*81¼ 83	81¼ 81⅝	83⅜ 81⅝	81¼ 81⅝	81⅜ 81¾		689	Trinity 25	8 Feb 22	11⅜ Jan 3	9¼ Dec	17⅝ Jan
*38 38½	38¼ 38¼	38 38½	37½ 37⅝	37 37½		620	United States Coal & Oil 25	33¾ Feb 8	40¾ Feb 15	28 Jan	39½ Nov
47 47⅛	46¾ 47	46½ 46½	46⅛ 46¾	45¼ 46		2,009	U S Smelt Ref & Min 50	42¾ Feb 8	55 Jan 3	39 Feb	59 Sep
51¼ 51¾	51 51½	51⅜ 51½	51¼ 51½	50 50⅜		2,529	Do pref 50	49½ Feb 4	53⅛ Jan 3	44 Jan	54 Oct
4 4	3¾ 4	3⅞ 4	3¾ 3⅞	4 4		1,470	Utah-Apex Mining 5	3¾ Mch 21	5¼ Jan 3	4 Oct	6¾ Jan
32 32	32 34	31 32	31½ 31⅞	30 31½		1,212	Utah Consolidated 5	29 Feb 16	46 Jan 3	37¼ Feb	49¾ Nov
			48⅞ 48⅞	47¾ 47¾		60	Utah Copper Co 10	45 Feb 8	60½ Jan 3	39¾ Feb	66 Nov
4⅜ 4⅜	*4 4¾	*4 4⅝	4½ 4½	4 4		715	Victoria 25	4 Jan 31	5¾ Jan 14	3 Oct	6 Dec
*101½ 111⅞	101½ 101⅞	*101¼ 11	101½ 101½	91½ 91⅝		145	Winona 25	8⅞ Feb 28	15 Jan 14	4¾ Apr	13¼ Dec
*135 140	135 136	135 135	*133 135	134 134	GOOD	65	Wolverine 25	134 Mch 24	150 Jan 3	139 Mch	158 Aug
*21⅜ 27⅞	21⅞ 21⅞	21⅞ 2 9-16	21⅞ 21⅞	21⅞ 21⅞	FRIDAY	800	Wyandot 25	21⅜ Jan 6	3¾ Jan 14	2 Oct	4 Jan

a Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. c Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 25	Int'st Period	Price Thursday Mar 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	102	102⅜	4	102	103
Am Telep & Tel coll tr 4s.1929	J-J	91	Sale	91	91½	74	91	93¼
Convertible 4s.....1936	M-S	103¼	104	103⅜	104	27	101¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	.....	.....
Am Zinc L & S deb 6s....1914	J-J	.....	150	150	Jan '10	....	150	153
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s..1995	A-O	99	Sale	99	99⅜	7	99	101⅝
Adjustment g 4s.....J'ly 1995	Nov	92	94	93¼	93¼	1	93¼	94¼
Stamped .....J'ly 1995	M-N	92	94	94⅜	Mar'10	....	94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....1917	J-D	114	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	.....	.....	66	66	1	66	73
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
Cent Vermt 1st g 4s...May1920	Q-F	86	86½	86½	86½	4	86	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	99	.....	99⅝	J'ly '09	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	101⅜	Mar'10	....	101½	101⅜
Denver Exten 4s.....1922	F-A	99	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s.....1927	M-N	99	Sale	99	99	5	99	99⅛
B & S W 1st 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	88⅜	Feb'10	....	88	88⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	100⅝	101	101	101⅛	26	100⅜	101⅜
Coll trust refunding g 4s 1940	A-O	92	Sale	92	92	1	91	92⅞
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	102½	100½	Mar 10	....	100½	100½
Chic & W Mich gen 5s.....1921	J-D	.....	.....	101	Mar'10	....	101	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¾	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	.....	.....
Det Gr Rap & W 1st 4s.....1946	A-O	.....	99	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	98¾	Mar'10	....	98	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95½	96	96	96⅛	28	96	97⅛
Registered 4s.....1921	Q-J	95¼	.....	95⅞	Mar'10	....	95⅞	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 25	Int'st Period	Price Thursday Mar 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s....1913	A-O	100¾	Sale	100¾	100¾	6	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	94	Sale	94	94	8	94	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99⅜	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	114⅞	.....	115⅛	115⅛	6	115⅛	118
Kan C M & B gen 4s.....1934	M-S	93¾	.....	93½	Mar'10	....	93	93½
Assented income 5s.....1934	M-S	91	Sale	91	91	8	91	92
Kan C & M Ry & Br 1st 5s 1929	A-O	102¼	103	103	103	10	102	103
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	99	Sale	98⅞	99	9	97⅞	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	103	Sale	103	103½	16	103	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	77	79	77½	Feb'10	....	77½	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	102	Mar'10	....	102	102
Conv deb 6s (cts) 1948	J-J	134	135	131⅞	Mar'10	....	131	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s...1948	J-D	.....	.....	98⅜	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s...1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	103½	Mar'10	....	103½	104¼
Shannon-Ariz con 6s (rects) '19	M-N	100	.....	103	Mar'10	....	102½	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100⅜	Mar 10	....	100⅜	100⅜
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	100⅝	100⅝	1	100⅝	100⅝
20-year conv 4s.....1927	J-J	.....	.....	109⅜	109⅜	1	109⅜	109⅜
United Fruit gen s f 4½s.1923	J-J	96⅛	Sale	96⅛	96⅛	2	96	96⅜
U S Coal & Oil 1st s f 6s..1938	M-N	152	160	155	Mar 10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	105½	105½	1	103⅞	105½
West End Street Ry 4s....1915	F-A	.....	.....	100½	Apr'09	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	99⅛	Feb'10	....	99⅛	99⅛
Gold 4s.....1917	F-A	.....	.....	99	Feb'10	....	99	99
Western Teleph & Tel 5s.1932	J-J	96⅞	Sale	96½	96⅞	9	96½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Mar 19	Monday Mar 21	Tuesday Mar 22	Wednesday Mar 23	Thursday Mar 24	Friday Mar 25
....	46 46	....	46 46	....	
....	....	....	85 85	....	
129 129	128 128½	*..... 129	128½ 128½	128½ 129	
243¾ 243¾	*243⅝ 247⅝	*..... 25	*..... 247⅝	*24 247⅝	
....	....	....	*44	....	
13⅜ 13½	*13⅜	*13⅜	*13⅜	....	
26 26¼	....	....	26 26¼	....	
45 45	45 45	45 45	45 45	45 45	
48¾ 49	49 49⅛	49 49⅛	48¾ 49⅛	48⅛ 48¾	
12⅜ 12⅝	*12 12¼	*12 12¼	*12 12¼	*12 12¼	
62¾ 63	62¾ 64	62¾ 63½	62 63¾	62¼ 62¼	
33 33¼	33 33	32½ 33	32½ 32½	*32¼ 32¾	
81 81	81 81	*80 81	81 81	80 81	
....	....	....	*11 12	11 11	
24 24	23½ 23⅝	22¾ 23½	23⅛ 23½	23½ 23½	
*100 100½	100 100¼	100 101	100 100	100 100¼	
115¾ 119¾	117½ 119¼	118¼ 119⅞	117⅞ 119	117½ 118¾	
68¼ 68¾	68⅜16 68⅝	68¼ 68⅝	68⅛ 68⅞16	67⅝16 68⅜16	
51 51	*50½ 51½	51 51	51 51	51 51	
16⅜ 16¼	16⅜ 16¾	16⅛ 16¼	16⅛ 16⅛	16 16⅛	
22¼ 22½	22½ 23⅜	21½ 22⅜	22½ 23	22⅜ 22½	
83¾ 84¼	83⅛ 84	84 84¾	83⅞ 84⅛16	83⅝ 83⅞	
7⅝16 7⅝16	7¼ 7¼	7¼ 7⅜	7⅜ 7⅜	7⅜ 7⅜	
49⅜ 49¾	49⅜ 50⅜	48½ 49⅜	49⅜ 49¾	49 49½	
87¼ 87½	87⅛ 87¼	87⅛ 87¼	87 87¼	87 87¼	

GOOD FRIDAY

Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
	Baltimore				
85	Con. Gas El L. & Pow..100	46 Mar21	50 Jan 4	30 Mar	48 Dec
84	Do pref.....100	80 Mar11	88¾ Jan 5	76 Mar	89 May
188	Northern Central.....50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
300	Seaboard (new).....100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
.....	Do 2d pref.....100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
200	United Ry & Electric..50	12¾ Feb 7	14¼ Jan 4	9¾ Feb	14½ Dec
	Philadelphia				
180	American Cement.....50	x26 Jan 8	28 Jan 3	25 Dec	43 Jan
252	American Railways....50	x15¼ Feb 28	50 Jan 6	44⅝ J'ly	48 Dec
1,965	Cambria Steel.....50	45¼ Feb 3	53½ Jan 10	32⅞ Feb	49⅜ Dec
2	Electric Co of America 10	11¾ Feb 23	12½ Jan 14	x10⅞ Jan	12⅛ J'ly
2,358	Elec Storage Battery..100	56 Feb 8	64¼ Mar11	43 Jan	63½ J'ly
805	Gen Asphalt tr ctfs 100	28 Jan 25	34⅛ Jan 29	15½ Jan	33¼ Dec
143	Do pref tr ctfs 100	77½ Jan 25	84¼ Jan 10	53 Jan	84½ Dec
75	Keystone Telephone....50	9½ Feb 7	13 Jan 10	9½ Jan	15 Apr
1,257	Lake Superior Corp....100	21½ Feb 3	28¾ Jan 3	14¾ Jan	33⅞ May
765	Lehigh C & Nav tr ctfs. 50	99 Mar 3	123 Jan 7	96 Jan	125½ Dec
30,838	Lehigh Valley.....50	93 Feb 4	121¼ Mar18	67 Feb	113 Sep
2,941	Pennsylvania RR.....50	64⅞ Feb 8	69 9/10 Mar 9	63⅛ Feb	75⅜ Sep
345	Philadelp'a Co (Pittsb).50	48½ Feb 8	53¼ Jan 8	40½ Feb	51⅞ Dec
14,839	Philadelphia Electric‖..25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅛ Dec
19,376	Phila Rapid Transit....50	19⅛ Mar10	23½ Jan 3	24⅞ Jan	36½ Apr
9,690	Reading.....50	77⅝ Jan 27	86 Feb 18	59½ Feb	86¼ Sep
752	Tonopah Mining 1	6½ Jan 25	7½ Mar 8	5¾ Jan	7 13/16 Mar
6,464	Union Traction 50	48 Mar10	52¾ Jan 3	50⅞ Jan	58⅞ May
3,989	United Gas Impt.....50	x85¾ Feb 10	95⅛ Jan 10	84⅝ Mar	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	32	33
Preferred 100	95	97
American Milling.....10	1⅛	1⅜
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	45½	46
Central Coal & Coke.100	81	82
Consol Trac of N J....100	.....	.....
Easton Con Electric o.50	.....	.....
Elec Storage Batt.....100	61⅛	62½
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	24	24¼
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	11	12
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	100½
Pennsyl Rlt Receipts....	.....	.....
Pennsylvania Salt.....50	110	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref..50	43½	44
Phil German & Norris.50	.....	150
Phila Traction.....50	87	88
Railways General.....10	10½	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	25¾	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	11¼	11½
West Jersey & Sea Sh.50	53	54
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	100⅛	100⅜
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911 J-D	93	.....
Atl City 1st 5s g '19.M-N	105½	106½
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	104	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	90½	91
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110	110¼
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	101¼	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	148	.....
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s'35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	107¾	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s'43	.....	96½
P Co 1st & coll tr 5s'49 M-S	104	104½
Con & coll tr 5s 1951 M-N	99¾	99
Phil Elec gold trust ctfs.	102	102½
Trust certifs 4s.....	77¾	78
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	101½
Terminal 5s g 1941.Q-F	.....	117¼
P W & B coll tr 4s '21.J-J	.....	100½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '51 J-J	.....	99¾
Spanish-Am Ir 6s '27 J-J	102	102⅛
U Trac 1nd gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	.....	75
United Rys Inv 1st coll tr st 5s 1926.....M-N	84	84½
U Trac Pit gen 5s '97 J-J	105	105¾
Welsbach s f 5s 1930.J-D	87	87½
Wilks-B G & E con5s'55 J-J	101	102
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	10	30
Pref.....100	44½	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	243½	.....
Canton Co.....100	115	119
Cons Cot Duck Corp...50	4	.....
Preferred.....50	.....	.....
Georgia Sou & Fla...100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	.....	.....
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	95	.....
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	92	93
Balt C Pass 1st 5s '11 M-N	100	100½
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Balt & P 1st 6s m'l '11 A-O	101½	.....
B S P & C 1st 4½s '53 F-A	91¾	92½
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	.....	.....
Cent'l Ry con5s 1932 M-N	.....	110
Ext & Imp 5s.1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	.....	.....
Chas Ry G & El 5s'99 M-S	92¾	.....
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	103⅞	.....
Coal & 1 Ry 1st 5s'20 F-A	.....	101⅜
Col & Graw 1st 6s.1916 J-J	.....	107¾
Consol Gas 6s.....1910 J-D	100¼	100¼
5s.....1939 J-D	.....	109¾
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	105	105¼
Georgia P 1st 6s...'22 J-J	.....	115
Ga So & Fla 1st 5s 1945 J-J	.....	.....
G-B-S Brew 5-4s 1951 M-S	.....	43
2d income 5s 1951 M-N	10	.....
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	112	.....
Macon Ry & Lt 1st 5s'53 J-J	95½	96
Memphis St 1st 5s'45 J-J	99¼	100
Met St (Wash) 1st 5s'25 F-A	.....	.....
Mt Vel Cot Duck 1st 5s.	65½	69
Npt N & O P 1st 5s'38 M-N	92½	.....
Norfolk St 1st 5s'44..J-J	.....	107½
North Cent 4½s 1925 A-O	.....	.....
Series A 5s 1926.....J-J	.....	.....
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	85½	86½
Seab & Roan 5s 1926.J-J	105	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	.....	.....
Un Ry & M 1st 4s'49 M-S	85¾	.....
Income 4s 1949.....J-D	.....	60¾
Funding 5s 1936.....J-D	.....	.....
Va Mid 2d ser 6s '11.M-S	.....	.....
3d series 6s 1916..M-S	.....	105½
4th ser 3-4-5s 1921.M-S	106	.....
5th series 5s 1926.M-S	.....	.....
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	.....	.....
West N C con 5s 1914 J-J	.....	.....
Wes Va U & P 1st 6s'11 J-J	101¼	.....
Wil & Wel 5s..1935.J-J	110	.....

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. *a* Receipts. *b* $25 paid. *c* $10 paid. *d* $.25½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 25 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds	U. S. Bonds.
Saturday	246,510	$21,740,000	$1,274,000	$77,500	------
Monday	421,849	36,647,450	2,866,000	164,000	------
Tuesday	511,868	43,751,200	2,817,000	930,500	$18,000
Wednesday	601,570	51,600,500	2,970,500	1,398,500	------
Thursday	315,082	27,176,150	2,040,500	906,000	------
Friday		HOLI	DAY.		
Total	2,096,879	$180,917,700	$11,998,000	$3,476,500	$18,000

Sales at New York Stock Exchange	Week ending March 25. 1910	1909.	Jan. 1 to March 25. 1910.	1909.
Stocks—No. shares	2,096,879	2,851,425	53,005,391	39,993,236
Par value	$180,917,700	$254,584,250	$4,792,116,600	$3,788,591,125
Bank shares, par	$18,300	$300	$375,300	$26,300
Bonds				
Government bonds	$18,000	--------	$137,500	$176,000
State bonds	3,476,500	$696,000	14,098,200	11,633,600
RR. and misc. bonds	11,998,000	17,113,000	199,923,000	304,138,000
Total bonds	$15,492,500	$17,809,000	$214,158,700	$316,247,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 25 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	8,853	8,344	$16,000	21,810	3,044	$44,528
Monday	16,727	9,528	32,000	28,120	3,465	27,112
Tuesday	15,549	5,943	81,000	28,565	3,191	26,792
Wednesday	30,145	18,717	74,000	16,616	8,938	54,575
Thursday	29,792	21,349	63,000	10,223	7,286	56,599
Friday	------	------	HOLI DAY	----	----	------
Total	101,066	63,881	$266,000	105,334	25,924	$209,606

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk. 100	15	20
e 1st mtge 4s 1950 J-J	60	70
e B'y & 7th Ave stk. 100	125	140
e 2d mtge 5s 1914 J-J	99½	99⅞
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	103	106
e Cent" Crost'n stk. 100	----	----
e 1st mtge 6s 1922 M-N	f 80	85
e Cen Pk N & E R stk. 100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	99	100
e Scrip 5s 1914 F-A	f 40	50
Eighth Avenue stock. 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk. 100	200	220
42d St M & St N Ave. 100	----	----
e 1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock. 100	160	170
Second Avenue stock. 100	11	18
e 1st inc 5s '09 ext '10 M-N	99½	100¼
Consol 5s 1918 F-A	f 50	58
Sixth Avenue stock. 100	110	120
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A O	70	85
28th & 29th Sts 5s '96 A-O	f 15	25
e Twenty-third St stk. 100	210	220
Union Ry 1st 5s 1943 F-A	100¼	101½
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B'B & W E 5s 1933 A-O	97	102
Brooklyn City Stock. 10	170	175
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	99	102
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn. 100	70	80
1st cons g 4s 1948 J-J	78	82
Con g 4s 1955 J-J	75	85
Brk C & N 5s 1939 J-J	95	100
Gr'p't & L or St 6s '10 M-N	----	----
Kings C E 4s—*See* Stock	Exc	list
Nassau Elec pref. 100	----	----
5s 1941 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	105½
Deb 6s 1917 A-O	103	105
Columbus (O) St Ry. 100	97½	98
Preferred. 100	104	106
Colum Ry con 5s—*See* Phil	a list	
Crosst'wn 1st 5s '33 J-D	102	106
e Conn Ry & Ltg com. 100	77	78
e Preferred. 100	79	81
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry. 100	123	126
Preferred. 100	85	87
e Louisv St 5s 1930 J-J	105¾	106¼
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Ltg. 100	25⅜	26
e Preferred. 100	61	61½
Gen M g 4½s 35—*See* Stk	Ex	list
Pub Serv Corp of N J. 100	120	125
Tr ctfs 2½ to 6% perpet	104	105
North Jersey St Ry. 100	50	----
1st 4s 1948 M-N	79½	80½

Street Railways	Bid	Ask
Pub Serv Corp N J (Cont)		
Cons Tract of N J. 100	75	76
1st 5s 1933 J-D	104	105
New'k PasRy 5s 30 J-J	107½	108½
Rapid Tran St Ry. 100	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	77½	78
So J Gas El & Trac. 100	140	145
Gu g 5s 1953 M S	99	100
No Hud Co Ry 6s 14 J-J	101½	106
5s 1928 J-J	104	106
Ext 5s 1924 M-N	100	102
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s '46 M-S	102	105
Trent P & H 5s 1943 J-D	98	102
United Rys of St L—		
Com vot tr ctfs. 100	17	18
e Preferred. 100	60	69½
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co. 100	39	40
Preferred. 100	90¼	91
4s 1951 J-D	85½	86
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100½	101½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas. 100	154¼	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100½	101½
NY&ERGas 1st 5s '44 J-J	102	104
Consol 5s 1945 J-J	98	100
N Y & Richmond Gas. 100	35	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	100	103
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com. 100	50	----
e Preferred. 100	80	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com. 50	*49½	50½
Preferred. 50	*43	45
Amer Light & Tract. 100	292	294
Preferred. 100	105½	106½
Bay State Gas. 50	½	⅝
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	97	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk. 100	43¼	53¼
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	92	95
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec. 100	155	160
Gen g 5s 1949 op M-N	93	95
Elizabeth Gas Lt Co. 100	285	----
Essex & Hudson Gas. 100	147	150
Gas & El Bergen Co. 100	79	82
e Gr Rap 1st 5s '15 F-A	100	101
Hudson Co Gas. 100	144	147
Indiana Lighting Co. 100	31½	32½
4s 1958 op F-A	f 66	67
Indianapolis Gas. 50	17	20
1st g 5s 1952 A O	75	85
Jackson Gas 5s g '37 A-O	f 88	92½
e Laclede Gas. 100	100¼	100⅝
e Preferred. 100	99	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas. 100	99	100
e Con g 5s 1948 J-J	107	108
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com. 100	54	55
Preferred. 100	87	88
Pat & Pas Gas & Elec. 100	93	96
e Con g 5s 1949 M-S	100	102
St Joseph Gas 5s 1937 J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago	list	
Gr't West Pow 5s '16 J-J	93	95
e Kings Co E L & P Co. 100	117	120
Narragan (Prov) El Co. 50	89	92
NY&Q E L & Pow Co. 100	55	65
Preferred. 100	77	80
United Elec of N J. 100	75	----
1st g 4s 1949 J-D	79½	80
Western Power com. 100	33	35
Preferred. 100	54	55
Telegraph and Telephone		
e Amer Teleg & Cable. 100	70	75
e Central & So Amer. 100	118	119¾
Comm'l Un Tel (N Y). 25	110	120
Emp & Bay State Tel. 100	65	----
Franklin. 100	45	50
e Gold & Stock Teleg. 100	105	115
e Northwestern Teleg. 50	105	115
Pacific & Atlant c. 25	65	75
ePac Telep & Teleg pf. 100	91½	101½
Southern & Atlantic. 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	94	96
N Y & E R Ferry stk. 100	25	35
1st 5s 1922 M-N	55	65
NY&Hob 5s May '46 J-D	98	99½
Hob Fy 1st 5s 1946 M-N	105½	106½
N Y & N J 5s 1946 J-J	97	----
10th & 23d Sts Ferry. 100	40	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock. 100	31	33
e 1st 5s 1920 J	97	99
Short-Term Notes		
Am Clg ser A 4s 11 M S	98⅝	99⅛
Ser B 4s Mch 15 '12 M-S	97⅜	98
Bethleh Steel 6s '14 M-N	98¾	100
Cin Ham & D 4s 1913 J-J	97½	98
C C C & St L 5s, June '11	100½	101
Hudson Companies—		
6s Oct 15 1911 A-O	99½	100½
Interb R T g 6s 1911 M-N	102½	103½
K C Ry&Light 6s '12 M-S	98½	99½
Minn & St L g 5s '11 F-A	95⅝	100⅛
N Y C Lines Eq 5s 10-27	4.40	4.20
N Y N H & H 5s '10-'12	100	102
Nor & West 5s 1910 M-N	100	100⅜
St L & San Fr g 5s '11 J-J	100	100½
4½% g notes '12 op F-A	97⅝	98⅜
South Ry g 5s 1913 F-A	98½	98¾
Tidewater 6s, 1913 guar	101¾	102⅛
West Telep & T 5s '12 F-A	99¼	99⅝
Westingh'e El&M 6s 1910	100¼	----
Railroad		
e Chic Gt W com tr ctfs	*See* Stock	Exc
e Preferred tr ctfs	*See* list	
Chic Peo & St L—		
Prior lien g 4½% '30 M-S	f 87	92
Con mtg g 5s 1930 J-J	f 53	60
Income 5s, July 1930	f ----	5
Chicago Subway. 100	3	5½
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	k Exc	list
North'n Securities Stubs	108	112
Pitts Bess & L E. 50	*32	36
Preferred. 50	*69½	73½
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	95
Seaboard Company—		
1st preferred. 100	75	77
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99½	99⅞
West Pac 1st 5s '33 M-S	96¾	97
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 93½	94½
Ahmeek Mining. 25	*195	210
Alliance Realty. 100	115	120
American Book. 100	155	165
American Brass. 100	123	128
American Chicle com. 100	223	228
Preferred. 100	103½	105
Am Graphophone com 100	9⅞	----
Preferred. 100	----	27
Amer Hardware. 100	142	145
Am Malting 6s 1914 J-D	103	103½
Amer Press Assoc'n. 100	95	100
Am St Found new—*See* St	k Ex	list
6s 1935 A-O	102	105
Deb 4s 1923 F-A	73	74
American Surety. 50	225	235
American Thread pref. 5	*4½	5¼
Am Tobacco Co com. 100	440	450
Amer Typefders com. 100	45	48
Preferred. 100	102	105
Den g 6s 1939 M-N	99	100
Amer Writing Paper. 100	3	3¾
Preferred. 100	26	28
1st s f g 5s '19 op '09 J-J	89	91
AmIGI&WindSSLines. 100	8	9½
Preferred. 100	20	24
Col tr g 5s 1959 J-J	f 65½	67
Barney & Smith Car. 100	35	40
Preferred. 100	105	110
Beth'm Steel Corp—*See* St	k Ex	list
Bliss Company com. 50	125	130
Preferred. 50	125	135
Bond & Mtge Guar. 100	250	260
Borden's Cond Milk. 100	115	117
Preferred. 100	104½	----
British Col Copper. 5	*6½	6¾
Butte Coalition Mining 15	*25	25½
Casein Co of Am com. 100	13	21
Preferred. 100	62½	70
Casualty Co of Amer. 100	125	140
Celluloid Co. 100	126	129
Cent Fireworks com. 100	2	6
Preferred. 100	30	40
Central Foundry. 100	----	----
Preferred. 100	----	----
Deb 6s 1919 op '01 M-N	f 39	42
Chesebrough Mfg Co. 100	650	750
City Investing Co. 100	70	----
Preferred. 100	102½	----
e Claflin (H B) com. 100	110	115
e 1st preferred. 100	95	100
e 2d preferred. 100	96	100
Col & Hock Coal&I pf. 100	----	----
1st g 5s 1917 J-J	60	80
Col tr 6s Oct 1956 J-J	f ----	----
Consol Car Heating. 100	36	40
Cons Ry Lgt & Refrig. 100	----	----
Consol Rubber Tire. 100	2¾	5
Preferred. 100	15	25
Debenture 4s 1951 A-	f 37½	41½

Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 ctfs J-J	----	----
Crucible Steel. 100	143	143¼
e Preferred. 100	85	----
Dav-Daly Copp Co. 10	2⅞	3⅛
e Diamond Match Co. 100	195	199
duPont(EI)deNemPo. 100	135	140
e Preferred. 100	85	90
e Gold 4½s 1936 J-J	87	88
Econ'y Lt & P Co(Ill).		
1st M s f g 5s 1956 J-J	95	98
Electric Boat. 100	22	27
Preferred. 100	60	65
Empire Steel. 100	4	10
Preferred. 100	45	50
General Chemical. 100	99	102
e Preferred. 100	104	105
Goldfield Consol Mine. 1	*3⅝	3⅞
Gold Hill Copper. 1	*1⅛	1½
Greene-Cananea. 20	*9	9⅜
Guggenheim Exploring. 100	2 0	15
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	90
Hall Signal Co com. 100	40	48
Havana Tobacco Co. 10	5	7
Preferred. 100	8	12
1st g 5s June 1 '22 J-D	60	65
Hecker-Jones-Jewell Mil		
1st 6s 1932 M-S	105	107
Herg-Hal-Mar new. 100	35	45
Hoboken Land & Imp Co.	----	----
e 5s 1910 J	99⅞	----
Houston Oil. 100	7⅛	7¼
Preferred. 100	----	9
Hudson Realty. 100	110	----
e Ingersoll-Rand com. 100	99	----
e Preferred. 100	95	----
Internat'l Banking Co. 100	110	----
Internat'l Mer Mar—*See*	Stk Ex	list
International Nickel. 100	115	150
Preferred. 100	89	90
1st g 5s 1932 A-O	83	84
International Salt. 100	7	10
1st g 5s 1951 A-O	54	56
International Silver. 100	60	80
Preferred. 100	10	15
1st 6s 1948 J-J	111	111½
Internat Smelt & Refg 100	150	155
Internat Time Record. 100	80	100
Preferred. 100	99	103
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	----	101⅞
Lackawanna Steel. 100	43	46
New 5s 1950 (w i) M-S	85¼	85¾
Deb 5s 1915 (w i) M-S	95¼	95¾
Lanst Monotype (new) 100	x 8	8⅝
Lawyers' Mtge Co. 100	20	25
e Leh & Wilkes-B Coal. 50	20	----
e Lorillard (P) pref. 100	125	----
Madison Sq Garden. 100	30	45
2d 6s 1919 M-N	----	----
Manhattan Transit. 20	*1½	1¾
Mononganela R Coal. 50	* ----	10¼
Preferred. 50	*24	35
Mortgage Bond Co. 100	110	115
Nat Bank of Cuba. 100	99	101
Nat'l Surety. 100	255	270
Nevada Cons'd Copper. 5	*23⅛	23¼
Nev-Utah Min & Sm. 10	*1⅛	1⅜
e New Central Coal. 20	50	60
NY Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock. 100	34	38
e Preferred. 100	85	88
N Y Mtge & Security. 100	220	222½
N Y Transportation. 20	*5	6
Niles-Bem-Pond com. 100	98	102
Nipissing Mines. 5	*10⅜	10½
Ohio Copper Co. 10	*4 3/16	4 5/16
e Ontario Silver. 100	2½	3
Otis Elevator com. 100	56	58
Preferred. 100	99	99⅝
Pittsburgh Brewing. 50	*23½	23⅝
Preferred. 50	*41	42
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com. 100	----	70
Preferred. 100	80	85
Pratt & Whitney pref. 100	----	----
Producers Oil. 100	145	150
Realty Assoc (Bklyn). 100	120	125
Royal Bak Powd com. 100	180	----
Preferred. 100	103	110
Safety Car Heat & Lt. 100	127	131
Seneca Mining. 25	* ----	----
Singer Mfg Co. 100	550	575
South Iron & S com. 100	20	21
Preferred. 100	45	48
Standard Cordage. 100	¼	⅝
1st M g 5s '31 red. A-O	f 16	20
Adjust M 5s Apr 1 1931	2	4
Standard Coupler com 100	35	----
Preferred. 100	100	----
Standard Milling Co. 100	15	20
Preferred. 100	57	60
1st 5s 1930 M-N	84	87
Standard Oil of N J. 100	630	640
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic St ck	Exc	list
Texas Company. 100	196	201
e Texas & Pacific Coal 100	99	102
Title Ins Co of N Y. 100	152½	157½
Tonopah Min (Nevada) 1	*7⅛	7½
Trenton Potteries com 100	4	8
Preferred, new. 100	55	65
Trow Directory. 100	25	35
Union Typewriter com 100	58	62
1st preferred. 100	114½	115
2d preferred. 100	114	116
United Bk Note Corp. 50	*50	52
Preferred. 50	*52⅜	54½
United Cigar Mfrs. 100	79	81
e Preferred. 100	108	111
United Copper. 100	7	8
Preferred. 100	20	30
U S Casualty. 100	215	----
U S Envelope com. 100	50	53
Preferred. 100	113	117
U S Finishing. 100	100	105
Preferred. 100	110	115
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	116
Col tr s f 5s '51 not opt	114	116
U S Tlt Gu & Indem. 100	----	60
eUtah Copper Co—*See* Stk	Exc	list
Waterous Y Co com. 100	----	----
Preferred. 100	----	----
Westchester & Bronx Tlt		
& Mtge Guar. 100	165	171½
Westingh'se Air Brake. 50	* ----	s 146
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref. 100	107	112

* Per share. a Ex rights. b Bid. c Sells on Stk Ex, but not very active. f Flat price. n Nominal. s Sale price. t Ex-stock dividend.
x Ex-div. y Ex-rights. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	1st wk Mch	61,000	57,000	2,359,911	2,140,664
Ala & Vicksburg	1st wk Mch	29,000	27,000	1,181,338	1,101,113
Vicks Shr & Pac	1st wk Mch	24,000	23,000	1,018,913	986,609
Ala Tenn & North	January	8,557	5,693	47,977	37,624
Atch Top & S Fe	February	7,920,698	7,227,314	63,801,690	61,981,994
Atlanta Birm & Atl	2d wk Mch	60,822	46,251	1,823,927	1,449,325
Atlantic Coast Line	January	2,566,712	2,266,315	16,510,357	14,491,924
*g*Baltimore & Ohio	February	6,166,606	5,118,204	56,659,055	49,791,155
Bangor & Aroostook	January	236,376	243,956	1,652,046	1,640,338
Bellefonte Central	February	4,824	4,864	46,209	47,313
Boston & Maine	January	3,219,478	2,919,249	25,975,668	23,391,754
Bridgeton & Saco R	January	4,299	3,167	30,538	30,245
Bull Roch & Pittsb	3d wk Mch	188,025	134,250	6,599,929	5,143,501
Buffalo & Susq	January	156,350	187,167	1,414,774	1,359,664
Canadian Northern	3d wk Mch	221,500	169,400	8,887,700	7,122,400
Canadian Pacific	3d wk Mch	1,723,000	1,436,000	66,777,938	54,569,517
Central of Georgia	2d wk Mch	267,500	230,300	8,792,686	8,290,662
Central of New Jers	January	2,149,690	2,031,887	16,582,161	15,111,802
Central Vermont	January	265,948	247,163	2,244,514	2,079,838
Chattanooga South	2d wk Mch	1,763	1,441	61,432	59,859
Chesapeake & Ohio	2d wk Mch	601,568	485,614	21,684,952	18,320,918
Chicago & Alton Ry	2d wk Mch	273,594	280,902	9,685,137	9,107,741
Chic Burl & Quincy	January	6,935,803	5,807,989	52,346,420	47,410,584
p Chicago Gt West	January	879,372	816,921	6,807,716	6,585,842
Chic Ind & Louisv	2d wk Mch	116,914	97,511	4,143,875	3,669,469
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	January	4,253,668	1,308,999	38,166,256	33,816,798
Ch Milw & Pug Sd	January	831,830			
Chic & Nor West	January	4,973,026	4,656,739	44,138,218	39,989,868
Chic St P M & Om	January	1,125,586	1,088,819	8,916,429	8,226,559
Chicago Term Trans	January	94,658	77,542	715,103	650,048
Cinc Ham & Dayton	January	687,581	579,217	5,665,523	4,829,082
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	January	157,460	197,257	1,465,039	1,427,039
Colorado & South	2d wk Mch	292,852	256,888	11,860,130	11,054,837
Colum Newb & Lau	December.	24,701	24,860	143,124	141,422
Copper Range	December.	55,847	54,604	396,999	408,725
Cornwall	January	21,433	9,160	116,861	48,695
Cornwall & Leban	January	33,587	30,549	268,830	188,887
Cuba Railroad	January	256,793	218,258	1,276,059	1,065,868
Delaware & Hud	January	1,375,986	1,464,686	11,677,169	11,075,263
Del Lack & West	January	2,829,291	2,609,881	21,317,165	19,836,181
Denv & Rio Grande	3d wk Mch	433,500	370,400	16,978,231	14,925,924
Denver N W & Pac	2d wk Mch	19,551	8,048	702,185	504,286
Det Tol & Iront Sys	2d wk Mch	29,651	25,855	1,113,122	1,117,791
Ann Arbor	2d wk Mch	45,090	43,688	1,353,953	1,245,633
Detroit & Mackinac	2d wk Mch	26,880	29,294	837,154	794,204
Dul & Iron Range	January	100,906	78,916	6,577,242	4,752,742
Dul South Sh & Atl	2d wk Mch	62,637	43,996	2,269,889	1,866,890
El Paso & Sou West	January	600,141	599,082	4,174,018	4,016,089
Erie	January	4,145,747	3,566,442	32,592,778	29,634,851
Fairchild & Nor E	January	2,117	1,616	13,915	11,719
Fonda Johns & Glov	February	56,137	51,565	591,096	502,368
Georgia Railroad	January	255,348	234,012	1,836,147	1,713,261
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk Mch	841,719	710,526	31,429,304	28,170,218
Grand Trk West	2d wk Mch	121,195	97,461	4,241,629	3,845,997
Det Gr Hav & Mil	2d wk Mch	35,448	27,900	1,419,461	1,194,276
Canada Atlantic	2d wk Mch	35,817	30,308	1,438,651	1,274,736
Great Northern Syst	February	3,790,229	3,212,052	12,751,581	36,747,594
Gulf & Ship Island	January	174,273	168,544	1,260,984	1,108,498
Hocking Valley	January	567,655	399,523	4,471,879	3,857,692
Illinois Central	February	1,830,282	4,547,457	11,182,980	38,621,356
Internat & Gt Nor	2d wk Mch	147,000	136,000	6,123,872	5,892,084
a Interoceanic Mex	3d wk Mch	171,777	198,737	5,339,104	4,947,031
Iowa Central	2d wk Mch	64,479	70,466	2,352,505	2,126,823
Kanawha & Mich	January	227,138	147,788	1,613,779	1,347,903
Kansas City South	February	790,736	686,723	6,259,347	5,854,889
K C Mex & Orient	2d wk Mch	32,800	26,800	1,232,437	887,549
Lehigh Valley	January	2,700,144	2,540,278	20,937,863	19,562,007
Lexington & East	January	33,053	29,041	257,984	221,821
Long Island	January	Inc 51,756		Inc 780,589	
Louisiana & Arkan	January	106,891	114,520	745,974	684,582
Lou Hend & St L	January	91,295	87,344	686,001	608,011
s Louisv & Nashv	2d wk Mch	1,017,815	858,475	36,472,844	32,481,931
Macon & Birming'm	February	10,825	12,467	98,965	97,071
Maine Central	January	630,690	590,754	5,300,904	4,927,573
Manistique	February	3,264	4,072	25,996	33,318
Maryland & Penna	January	23,782	23,538	242,514	220,571
a Mexican Internat	3d wk Mch	168,572	147,434	6,261,903	4,991,232
a Mexican Railway	2d wk Mch	160,200	163,300	5,461,900	4,891,300
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range	2d wk Mch	15,502	14,583	604,046	579,807
Minncap & St Louis	2d wk Mch	81,621	87,796	3,446,729	3,004,743
Minn St P & S S M	2d wk Mch	410,822	342,919	17,089,818	14,270,676
Chicago Division					
Mississippi Central	January	76,243	61,311	510,032	393,977
Missouri Kan & Tex	February	1,921,341	1,859,992	18,193,765	17,657,579
Mo Pac & Iron Mt					
Central Branch	3d wk Mch	1,046,000	883,000	38,254,444	33,903,359
Nashv Chatt & St L	January	983,429	959,960	6,681,977	6,504,226
a Nat Rys of Mexico	3d wk Mch	1,066,128	1,060,381	35,631,455	34,041,738
Nevada-Cal-Oregon	2d wk Mch	7,409	7,548	334,307	262,765
Nevada Central	January	4,568	4,482	43,620	46,070
N O Great Northern	January	128,359	48,658	799,825	321,588
N O Mobile & Chic	Wk Mch 12	35,345	27,754	1,178,448	1,107,542
c N Y C & Hud Riv	January	7,491,090	6,611,644	58,089,181	52,228,405
Lake Shore & M S	January	3,873,876	3,316,725	28,739,764	24,557,077
n Lake E & West	January	424,611	334,228	3,301,258	2,739,269
Chic In I & South	January	324,911	265,603	2,121,541	1,651,389
Michigan Central	January	2,158,105	1,907,661	16,983,204	14,798,892
Cleve C C & St L	January	2,324,237	2,013,983	17,173,954	15,455,891
Peoria & Eastern	January	263,800	208,270	1,954,274	1,674,707
Cincinnati North	January	89,522	77,005	742,581	659,752
Pitts & Lake Erie	January	1,335,772	837,229	10,302,076	7,132,134
Rutland	January	206,508	195,835	1,938,885	1,717,518
N Y Chic & St L	January	939,109	751,854	6,344,141	5,454,291
Total all lines	January	19431841	16520035	148080854	128082355
N Y Ont & Western	January	587,995	591,312	5,637,255	4,931,513
N Y N H & Hartf	January	4,503,934	4,055,891	35,584,998	31,706,686
N Y Susq & West	January	264,608	261,385	2,011,203	1,843,296
Norfolk & Southern	January	202,115	195,890	1,510,097	1,336,408
Norfolk & Western	January	2,782,491	2,310,699	20,112,408	17,011,275
Northern Central	January	1,015,936	867,036	7,683,590	6,814,690
Northern Pacific	January	4,593,507	4,147,390	14,665,306	11,732,566
Pacific Coast Co	January	526,104	401,846	4,802,901	3,768,450
Pennsylvania *Co*	January	3,974,369	2,889,374	31,742,712	24,564,719
d Penn—E of P & E	January	13217912	11220812	96,642,153	83,497,253
d West of P & E	January	Inc 1,91	2,200	Inc 11,20	3,000
Pere Marquette	February	1,161,369	1,010,563	10,574,807	9,333,519
Phila Balt & Wash	January	1,378,940	1,263,140	10,534,778	9,727,278
Pitts Cin Ch & St L	February	2,649,941	2,073,528	22,327,216	18,167,155
Raleigh & Southp't	Feburary	13,171	12,667	102,852	88,243
Reading Company					
Phila & Reading	January	3,782,454	3,230,761	23,062,981	23,528,193
Coal & Iron Co	January	3,690,456	3,072,526	19,580,240	20,305,654
Total both cos	January	7,477,910	6,303,287	45,643,221	13,833,847
Rich Fred & Potom	January	179,571	167,223	1,198,609	1,052,314
Rio Grande June	December.	64,995	68,720	573,220	452,360
Rio Grande South	2d wk Mch	8,213	11,722	382,697	413,072
Rock Island System	January	5,080,170	4,814,978	39,820,912	36,693,338
St Jos & Grand Isl'd	January	124,633	120,360	934,101	985,103
St Louis & San Fran	January	3,281,813	3,015,951	22,912,977	22,518,430
Ch c & East Ill	January	1,011,664	853,236	7,060,390	6,221,185
f Evansv & Ter H	January	187,978	151,192	1,475,593	1,233,761
Total of all lines	January	1,511,456	1,071,378	33,448,962	30,063,377
St Louis Southwest	3d wk Mch	221,157	177,329	8,201,155	7,786,271
San Fed L A & S L	January	332,079	558,756	4,452,922	4,052,026
Seaboard Air Line					
Atlanta & Birm	January	1,683,541	1,529,157	11,190,844	9,394,034
Florida W Shore					
Southern Indiana	January	104,647	82,351	824,337	699,833
Southern Pac Co	January	10395 502	8,802,612	80,347,486	71,583,760
Southern Railway	2d wk Mch	1,104,611	1,066,843	40,339,310	36,785,948
Mobile & Ohio	2d wk Mch	200,907	185,863	7,233,112	6,915,668
Cin N O & T P	2d wk Mch	175,822	139,951	6,253,544	5,458,239
Ala Great South	2d wk Mch	80,207	60,690	2,874,387	2,526,898
Georgia So & Fla	2d wk Mch	45,731	42,923	1,674,758	1,395,691
Texas Central	2d wk Mch	16,292	18,932	781,406	894,642
Texas & Pacific	3d wk Mch	300,842	268,202	11,767,624	10,062,856
Tidewater & West	February	5,680	5,597	53,178	47,743
Toledo & Ohio Cent	January	357,048	262,462	2,581,622	2,735,629
Toledo Peor & West	2d wk Mch	21,874	20,619	844,626	787,882
Toledo St L & West	2d wk Mch	82,518	77,193	2,666,271	2,425,548
Tombigbee Valley	January	7,002	7,664	47,662	45,304
Union Pacific Syst	January	6,510,153	5,343,736	54,360,992	17,985,824
Vandalia	January	870,580	668,559	5,826,152	5,261,220
Virginia & Sou West	February	94,928	77,071	811,136	815,141
Wabash	3d wk Mch	592,116	490,618	21,137,780	18,665,036
Western Maryland	January	559,121	471,301	3,995,910	3,565,567
W Jersey & Seash	January	310,210	292,710	3,677,616	3,358,916
Wheeling & L Erie	February	480,390	382,207	4,633,016	3,766,195
White River (Vt)	January	3,010	2,670		
Wrightsv & Tenn	January	23,002	20,592	190,093	165,145
Yazoo & Miss Vall	February	768,453	826,631	7,062,113	7,097,791

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Feb 28	$10,075	$10,154
Delaware & Hudson	Jan 1 to Jan 31	1,375,986	1,464,686
Manistique	Jan 1 to Feb 28	6,215	7,271
a Mexican Railway	Jan 1 to Mch 14	1,560,000	1,446,800
c N Y Central & Hudson River	Jan 1 to Jan 31	7,491,090	6,611,644
Lake Shore & Michigan South	Jan 1 to Jan 31	3,873,876	3,316,725
n Lake Erie & Western	Jan 1 to Jan 31	424,611	334,228
Chicago Indiana & Southern	Jan 1 to Jan 31	324,911	265,603
Michigan Central	Jan 1 to Jan 31	2,158,105	1,907,661
Cleve Cin Chicago & St Louis	Jan 1 to Jan 31	2,324,237	2,013,983
Peoria & Eastern	Jan 1 to Jan 31	263,800	208,270
Cincinnati Northern	Jan 1 to Jan 31	89,522	77,003
Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,335,772	837,229
Rutland	Jan 1 to Jan 31	206,508	195,835
New York Chicago & St Louis	Jan 1 to Jan 31	939,402	751,851
Total all lines	Jan 1 to Jan 31	19,431,841	16,520,035
Northern Central	Jan 1 to Jan 31	1,015,936	867,036
d Penn—East of Pitts & Erie	Jan 1 to Jan 31	13,217,912	11,220,812
d West of Pitts & Erie	Jan 1 to Jan 31	Inc 1,91	2,200
Phila Baltimore & Washington	Jan 1 to Jan 31	1,378,940	1,263,140
Pittsb Cin Chicago & St Louis	Jan 1 to Feb 28	5,557,633	4,222,360
Rio Grande Junction	Dec 1 to Dec 31	81,995	68,720
Texas & Pacific	Jan 1 to Mch 21	3,425,146	3,143,101
West Jersey & Seashore	Jan 1 to Jan 31	310,210	202,710

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Jan (42 roads)	9,906,861	9,159,802	+747,059	8.16
2d week Jan (43 roads)	10,675,438	9,503,200	+1,172,238	12.33
3d week Jan (44 roads)	11 339,770	9,900,946	+1,438,824	14.53
4th week Jan (40 roads)	16,353,280	13,732,809	+2,620,471	19.08
1st week Feb (41 roads)	11,241,397	9,780,446	+1,460,951	14.88
2d week Feb (41 roads)	11,527,304	10,035,605	+1,491,699	14.86
3d week Feb (43 roads)	11,051,964	10,014,754	+1,037,205	10.35
4th week Feb (43 roads)	12,106 142	10,615,776	+1,490,366	14.04
1st week Mch (43 roads)	11,839,056	10,579,707	+1,259,349	11.90
2d week Mch (45 roads)	12,145,513	10,841,217	+1,304,296	12.03

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec	%
	$	$	$	
Month April 1909 (895 roads)	197,011,534	175 002,648	+2,008,891	12.50
Month May 1909 (893 roads)	201,625,122	174,475,411	+27,149,711	15.5
Month June 1909 (893 roads)	210,357,226	183,983 829	+26,373,397	14.33
Month July 1909 (885 roads)	219,964,739	195,245 655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219 013 703	+27,052,253	12.35
Month Oct 1909 (881 roads)	260,613,053	233,105,043	+27,508,010	11.80
Month Nov 1909 (756 roads)	242,115,779	207,816,169	+34,299,610	16.51
Month Dec 1909 (764 roads)	217,724,459	203,799,142	+13,925,317	6.83
Month Jan 1910 (740 roads)	207,281,856	180,857,628	+26,424,228	14.16

a Mexican currency. *d* Covers lines directly operated. *c* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 45 roads and shows 12.03% increase in the aggregate over the same week last year.

Second Week of March.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	80,207	60,690	19,517	
Atlanta Birm & Atl	60,822	46,251	14,571	
Buffalo Rochester & Pittsburgh	178,710	131,250	44,460	
Canadian Northern	190,600	148,900	41,700	
Canadian Pacific	1,615,000	1,461,000	154,000	
Central of Georgia	267,500	230,300	37,200	
Chattanooga Southern	1,763	1,441	322	
Chesapeake & Ohio	601,568	485,614	115,954	
Chicago & Alton	273,594	280,902		7,308
Chic Ind & Louisville	116,914	97,511	19,403	
Cinc New Orl & Tex Pac	175,822	139,954	35,868	
Colorado & Southern	292,852	256,888	35,964	
Denver & Rio Grande	417,900	353,000	64,900	
Denver Northwest & Pacific	19,551	8,048	11,503	
Detroit & Mackinac	26,880	29,294		2,414
Detroit Toledo & Ironton	29,651	25,855	3,796	
Ann Arbor	45,090	43,688	1,402	
Duluth South Shore & Atlantic	62,637	43,996	18,641	
Georgia Southern & Fla	45,731	42,923	2,808	
Grand Trunk of Canada Grand Trunk Western Det Grand Haven & Milw Canada Atlantic	832,620	709,819	122,801	
Internat'l & Great Northern	147,000	136,000	11,000	
Interoceanic of Mexico	163,889	171,817		7,928
Iowa Central	64,479	70,466		5,987
Kansas City Mexico & Orient	32,800	26,800	6,000	
Louisville & Nashville	1,017,815	858,475	159,340	
Mexican International	193,798	149,186	44,612	
Mexican Railway	160,200	163,300		3,100
Mineral Range	15,502	14,583	919	
Minneapolis & St Louis	81,621	87,796		6,175
Minneapolis St Paul & S S M Chicago Division	410,822	342,919	67,903	
Missouri Pacific	990,000	866,000	124,000	
Mobile & Ohio	200,907	185,868	15,039	
National Rys of Mexico	1,018,502	1,017,862	640	
Nevada-California-Oregon	7,409	7,548		139
Rio Grande Southern	8,213	11,722		3,509
St Louis Southwestern	214,712	197,733	16,979	
Southern Railway	1,104,611	1,066,843	37,768	
Texas Central	16,292	18,932		2,640
Texas & Pacific	287,568	268,914	18,654	
Toledo Peoria & Western	21,874	20,619	1,255	
Toledo St Louis & Western	82,518	77,193	5,325	
Wabash	569,569	480,317	89,252	
Total (45 roads)	12,145,513	10,841,217	1,343,496	39,200
Net increase (12.03%)			1,304,296	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala Tenn & North_b—Jan	8,557	5,693	4,886	2,985
July 1 to Jan 31	47,977	37,624	6,596	21,068
Atch Top & Santa Fe_b Feb	7,920,699	7,227,314	y2,245,607	y2,765,712
July 1 to Feb 28	68,801,600	61,981,994	y23,332,164	y23,884,785
Baltimore & Ohio_b—Feb	6,166,606	5,118,204	1,361,463	1,283,937
July 1 to Feb 28	56,659,065	49,791,155	17,735,557	16,866,172
Fonda Johns & Glov_a—Feb	56,137	51,565	19,290	20,673
July 1 to Feb 28	591,096	502,368	303,119	249,373
Kansas City Southern_b Feb	790,736	686,723	261,773	271,409
July 1 to Feb 28	6,259,347	5,854,889	2,163,814	2,267,921
Manistique_b—Feb	3,264	4,072	def.766	1,692
Jan 1 to Feb 28	6,215	7,270	def.1,673	2,217
Pere Marquette_b—Feb	1,161,369	1,010,563	253,872	171,951
July 1 to Feb 28	10,574,807	9,333,519	3,179,147	2,661,105
Pitts Cin Ch & St L_a—Feb	2,649,941	2,073,528	534,193	417,825
Jan 1 to Feb 28	5,557,633	4,222,361	1,252,673	833,025
Raleigh & Southport_a—Feb	13,171	12,667	5,881	5,092
July 1 to Feb 28	102,852	88,243	41,642	31,313
Southern Railway—				
Cin N O & Tex Pac_b Feb	720,991	595,700	287,065	212,461
July 1 to Feb 28	5,906,037	5,146,618	2,220,448	1,732,830
Alabama Great Sou_b Feb	329,194	281,813	104,858	90,752
July 1 to Feb 28	2,724,187	2,403,716	835,759	704,620
Tidewater & Western_b Feb	5,680	5,597	def.656	def.787
July 1 to Feb 28	53,178	47,743	7,376	1,512
Tombigbee Valley_b—Jan	7,002	7,664	3,022	2,482
July 1 to Jan 31	47,662	45,404	17,360	16,017
Virginia & Southwest_b Feb	94,928	77,071	21,826	17,511
July 1 to Feb 28	811,136	815,444	254,086	295,985
Western Maryland Ry_a Jan	559,121	471,301	r233,339	r156,693

INDUSTRIAL COMPANIES

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Tel & Tel Co—Jan	13,384,795	12,076,510	x4,415,454	x3,962,558
Abington & Rockland Elec Light & Power Co_b—Jan	8,249	6,455	3,290	2,535
Blackstone Val G&ECo.b Jan	96,529	91,213	47,511	45,518
Ed El Co (Brockton)_b—Jan	28,326	26,003	14,283	12,710
Fall River Gas Works_b Jan	38,875	34,178	16,037	13,516
Houghton Co Elec Lt_b—Jan	29,504	27,921	16,878	15,371
Lowell Elec Lt Corp_b—Jan	35,454	34,528	15,401	14,747
Minneapolis Gen Elec_b Jan	117,467	105,640	76,651	64,517

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
y The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years. For February taxes amounted to $318,705, against $270,168 in 1909; after deducting which, net for February 1910 was $1,926,902, against $2,495,545 last year. For period from July 1 to Feb. 28 taxes were $2,473,859 in 1910, against $1,884,295 in 1909.
x After allowing for taxes and charges for maintenance and depreciation.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Jan. 1910 were $285,856, against $176,444 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Pere Marquette—Feb	371,684	351,495	xdf110,570	xdf172,745
July 1 to Feb 28	2,888,703	2,856,238	x343,001	xdf21,850

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Amer Tel & Tel Co—Jan	873,870	1,028,680	3,541,584	2,933,878
Abingdon & Rockland Elec Light & Power Co—Jan	636	328	2,654	2,207
Blackstone Vall Gas & El Jan	24,224	25,122	23,287	20,396
Edison El Co (Brockton) Jan	4,239	2,803	10,044	9 907
Fall River Gas Works—Jan	3,563	2,442	12,474	11,074
Houghton Co Elec Lt Co Jan	3,604	3,390	13,272	11,981
Lowell Elec Light Corp—Jan	4,172	3,682	11,229	11,065
Minneapolis Gen Elec—Jan	32,615	30,222	44,036	34,295

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	February	268,455	248,714	562,363	525,111
cAur Elgin & Chic Ry	January	101,784	99,637	101,784	99,637
Bangor Ry & El Co	February	39,921	35,518	82,789	74,674
Binghamton St Ry	January	27,180	26,293	27,180	26,293
Birm Ry Lt & Power	January	220,030	192,034	220,030	192,034
Brockton & Ply StRy	January	6,875	7,086	6,875	7,086
Cape Breton Elec Co	December	24,308	21,766	240,709	247,546
Carolina Pow & Lt Co	February	17,166	13,068	35,225	27,863
Central Penn Trac	February	58,146	52,871	120,233	110,196
Charlest Con Ry G&E	February	63,260	59,024	132,600	118,669
Chicago Railways Co.	December	1069,705	974,365	12,368,121	10,904,484
Cleve Painesv & East	February	18,701	16,482	39,786	35,468
Dallas Electric Corp	January	118,721	102,252	118,721	102,252
Detroit United Ry	1st wk Mch	149,203	125,161	1,375,039	1,169,658
Duluth-SuperiorTr Co	February	73,077	66,353	155,628	138,558
East Penna Rys Co	January	51,048	43,246	51,048	43,246
East St Louis & Sub	February	175,234	148,833	363,427	302,373
El Paso Electric	January	57,958	51,512	57,958	51,512
Fair & Clarksb Tr Co	December	42,261	36,808	472,251	416,882
Ft Wayne & Wabash Valley Traction Co.	January	123,255	109,673	123,255	109,673
Galv-Hous Elec Co	December	100,867	96,998	1,206,543	1,088,447
Grand Rapids Ry Co	February	78,468	71,452	164,820	149,040
Havana Electric Ry	Wk Mch 20	40,290	38,323	434,958	416,469
Honolulu Rapid Tran & Land Co	December	36,070	33,293	413,025	382,130
Houghton Co Trac Co	January	25,339	23,560	25,339	23,560
Jacksonville Elec Co	January	46,880	37,936	46,880	37,936
Kansas City Western	December	27,509	28,439	357,797	339,764
Lake Shore Elec Ry	February	70,876	60,471	149,870	134,062
Milw El Ry & Lt Co	January	382,370	341,478	382,370	341,478
Milw Lt Ht & Tr Co	January	67,421	58,115	67,421	58,115
Montreal Street Ry	Wk Mch 19	75,526	68,873	836,218	762,728
Nashville Ry & Light	February	136,439	131,313	285,038	270,283
North Ohio Trac & Lt	February	146,207	136,504	311,151	284,399
North Texas Elec Co	January	105,849	88,937	105,849	88,937
Northwest Elev Co	February	171,265	161,587	353,948	334,878
Norf & Portsm Tr Co	January	156,372	d157,439	156,372	d157,439
Paducah Trac & LtCo	January	22,741	19,048	22,741	19,048
Pensacola Electric Co	January	20,608	19,784	20,608	19,784
Portl(Ore) Ry L&PCo.	February	393,075	355,002	824,087	694,229
Puget Sound Elec Co	January	144,369	122,858	144,369	122,858
Rio de Janeiro Tram Light & Power	January	640,113	579,289	640,113	579,289
St Joseph (Mo) Ry Lt Heat & Power Co	February	79,271	73,251	168,579	152,686
Sao Paulo Tr, Lt & P.	February	215,624	200,405	444,460	406,656
Savannah Electric Co	January	48,898	49,986	48,898	49,986
Seattle Electric Co	December	481,893	415,079	5,854,175	4,520,489
Sou Wisconsin Ry Co	February	13,122	11,623	26,249	23,480
Tampa Electric Co	January	53,360	50,798	53,360	50,978
Toledo Rys & Light	January	258,219	225,216	258,219	225,216
Toronto Railways	Wk Jan 29	76,141	65,844	298,612	263,514
Twin City Rap Tran	2d wk Mch	131,993	118,900	1,374,719	1,240,431
Underground El Ry of London—					
Three tube lines	Wk Mch 12	£13,415	£12,930	£134,910	£131,425
Metropolitan Dist	Wk Mch 12	£11,003	£9,512	£108,471	£97,907
United Tramways	Wk Mch 12	£5,577	£4,743	£53,738	£48,497
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	January	627,666	566,373	627,666	566,373
Whatcom Co Ry & Lt	January	36,201	33,348	36,201	33,348

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Light & Tract Co—Feb	311,549	283,922	302,264	275,354
Jan 1 to Feb 28	690,823	607,688	673,038	590,286
Aurora Elgin & Chic_b—Jan	101,784	99,637	23,786	37,699
July 1 to Jan 31	959,790	880,682	436,890	409,993
Bangor Ry & El Co_b—Feb	39,921	35,518	21,116	15,788
July 1 to Feb 28	383,422	362,386	221,377	194,394
Baton Rouge Elect Co—Jan	9,384	7,505	3,356	2,413
Binghamton Street Ry—Jan	27,180	26,293	10,456	11,878
Birm Ry, Lt & Power—Jan	220,030	192,034	97,664	85,400
Brock & Plymouth_b—Jan	6,875	7,086	14	1,012
Carolina Pow & Lt Co—Feb	17,166	13,068	7,122	3,996
Jan 1 to Feb 28	35,225	27,863	14,161	10,327
Central Penn Trac Co—Feb	58,146	52,871	12,024	10,832
Jan 1 to Feb 28	120,233	110,196	25,817	24,184
Charl'ton Cons Ry, G&E Feb	63,260	59,024	21,935	21,366
Mch 1 to Feb 28	782,689	756,327	279,322	266,815
Chicago Railways Co_a—Dec	1,069,705	974,365	c320,912	c292,309
Jan 1 to Dec 31	12,368,121	10,904,484	c3,710,436	c3,271,345
Cleve Painesv & East_a Feb	18,701	16,482	7,519	5,895
Jan 1 to Feb 28	39,786	35,468	17,109	14,358
Dallas Elect Corp_b—Jan	118,721	102,252	37,969	36,453
Detroit United_b—Jan	659,592	559,160	233,831	204,465
Duluth-Super Tr Co_b—Feb	73,077	66,353	27,354	22,694
Jan 1 to Feb 28	155,628	138,558	59,494	47,474
East Penna Rys Co—Jan	51,048	43,246	20,276	15,640
East St Louis & Sub_b—Feb	175,234	148,833	80,469	65,490
Jan 1 to Feb 28	363,427	302,373	170,345	126,481
El Paso Electric Co_b—Jan	57,958	51,512	28,469	21,230
Fairmont & Clarksb_b—Dec	42,261	36,808	26,242	23,869
Jan 1 to Dec 31	472,251	416,882	306,819	270,998

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ft Wayne & Wab Vall..b..Jan	123,255	109,673	54,392	45,400
Galv-Houston Elec Co..Dec	100,867	96,998	42,385	42,063
Jan 1 to Dec 31.....	1,206,543	1,088,447	497,510	460,474
Grand Rap Ry Co..b....Feb	78,468	71,452	38,298	35,796
Jan 1 to Feb 28.....	164,820	149,040	80,264	74,964
Honolulu R T & Lt Co..b..Dec	36,070	33,293	18,202	15,879
Jan 1 to Dec 31.....	413,025	382,130	205,115	170,154
Houghton Co Trac Co..b..Jan	25,339	23,560	10,183	7,823
Illinois Traction Co.....Jan	434,498	385,789	180,877	162,989
Jacksonville Elec Co..b..Jan	46,880	37,936	21,904	15,714
Kan City Ry & Lt..b....Jan	611,919	550,948	287,468	221,791
June 1 to Jan 31.....	4,785,616	4,418,573	2,064,960	1,898,383
Kan Cy-West Ry Co..a..Dec	27,500	28,439	7,246	10,050
July 1 to Dec 31.....	191,369	182,927	72,448	72,669
Lake Shore Elec Ry..a..Feb	70,876	60,471	23,601	16,152
Jan 1 to Feb 28.....	149,870	134,062	54,056	44,469
Milw Elect Ry & Lt..b..Jan	382,370	341,478	161,985	166,859
Milw Lt Ht & Tr Co..b..Jan	67,421	58,115	30,838	28,602
Montreal Street Ry..b....Feb	303,977	284,090	99,722	87,178
Oct 1 to Feb 28.....	1,656,039	1,514,615	659,845	568,863
Nashville Ry & Light..a..Feb	136,439	131,313	60,022	54,799
Jan 1 to Feb 28.....	285,038	270,283	124,460	110,183
Norf & Portsm Trac..b..Jan	156,372	*d*157,439	69,711	64,272
Nor Ohio Trac & Lt Co.a.Feb	146,207	136,504	53,693	55,963
Jan 1 to Feb 28.....	311,151	284,399	124,137	119,148
North Texas Elec Co..b..Jan	105,849	88,937	44,715	34,394
Paducah Trac & Lt Co..b.Jan	22,741	19,048	8,266	6,795
Pensacola Electric Co..b.Jan	20,608	19,784	8,450	8,193
Portl (Ore) Ry, L & P..b..Feb	393,075	355,002	222,459	187,626
Jan 1 to Feb 28.....	824,087	694,229	471,426	340,975
Puget Sound Elec Ry..b..Jan	144,369	122,858	38,545	24,417
Rio de Jan Tr L & P Co a Jan	640,113	579,289	293,494	201,103
StJos(Mo) Ry L H & P..b Feb	79,271	73,251	35,852	34,586
Jan 1 to Feb 28.....	168,579	152,686	78,254	72,183
Sao Paulo Tram, L &P..a..Feb	215,624	200,405	138,138	131,980
Jan 1 to Feb 28.....	444,460	406,656	984,574	269,272
Savannah Electric Co..b..Jan	48,898	49,986	17,831	17,730
Seattle Electric Co.....Dec	481,893	415,079	192,858	161,278
Jan 1 to Dec 31.....	5,854,175	4,520,489	2,459,638	1,850,237
Tampa Electric Co..b....Jan	53,360	50,978	23,051	21,013
Tol Rys & Lt Co..b.....Jan	258,219	225,216	106,457	95,157
Toronto Railway.....Dec	411,144	387,237	155,746	163,249
Jan 1 to Dec 31.....	3,926,828	3,610,273	1,882,231	1,677,447
Tri-City Ry & Light....Dec	204,859	178,259	94,200	81,607
Jan 1 to Dec 31.....	2,038,728	1,819,077	890,587	749,760
Twin City Rap Tr Co..b..Jan	583,963	525,661	281,331	239,836
Underground Elec Rys, London—				
Metropolitan Dist....Feb	£53,919	£47,651	£28,254	£20,639
Jan 1 to Feb 28.....	£110,049	£99,537	£58,612	£42,163
Baker St & Waterloo..Feb	£15,043	£14,399	£8,002	£7,338
Jan 1 to Feb 28.....	£31,847	£30,680	£17,085	£16,353
Gt Nor Pick & Bromp..Feb	£26,511	£24,913	£12,972	£11,341
Jan 1 to Feb 28.....	£56,337	£52,708	£28,541	£24,820
Char Cross Eus&Ham..Feb	£15,898	£15,871	£6,774	£6,109
Jan 1 to Feb 28.....	£33,185	£33,623	£14,143	£14,034
UnitedTramways,Ltd..Feb	£21,299	£19,690	£3,587	£3,542
Jan 1 to Feb 28.....	£45,052	£42,011	£9,592	£8,545
United RRs of San Fr...Jan	627,666	566,373	263,915	218,158
United Rys of StLouis..a..Feb	807,139	808,161	244,515	276,382
Jan 1 to Feb 28.....	1,693,221	1,637,197	534,153	560,666
Whatcom Co Ry & Lt..b..Jan	36,201	33,348	13,460	13,599
Western Ohio Ry..b....Feb	35,341	30,551	15,377	10,815

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures represent 30% of gross earnings.
d Includes earnings of the Norfolk County Ferries.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Aurora Elgin & Chicago..Jan	31,964	28,189	def.8,173	9,510
July 1 to Jan 31.....	209,538	194,667	227,352	215,326
Bangor Ry & El Co....Feb	13,102	13,085	8,014	2,703
July 1 to Feb 28.....	104,901	97,698	116,476	96,696
Binghamton Street Ry..Jan	8,921	8,904	1,535	2,974
Brockton & Plymouth..Jan	1,799	2,155	def.1,785	def.1,144
Charleston Cons Ry.....Feb	13,859	13,992	8,076	7,374
Mch 1 to Feb 28.....	166,942	165,800	112,380	101,015
Cleve Painesv & Eastern..Feb	8,640	8,135	def1,121	def2,239
Jan 1 to Feb 28.....	17,369	16,246	def 260	def1,888
Dallas Electric Corp....Jan	23,074	25,505	14,895	10,948
Detroit United.....Jan	158,658	153,702	*x*87,334	*x*62,608
Duluth-Superior Trac Co.Feb	14,417	13,417	*c*12,937	*c*9,277
Jan 1 to Feb 28.....	28,833	26,833	*c*30,661	*c*20,641
East St Louis & Sub....Feb	49,602	49,235	30,867	16,255
Jan 1 to Feb 28.....	99,477	98,295	70,868	28,186
El Paso Electric Co.....Jan	8,633	7,903	19,836	13,327
Fairmont & Clarksburg..Dec	12,303	12,390	13,939	11,506
Jan 1 to Dec 31.....	142,936	141,349	163,883	129,649
Ft Wayne & Wab Vall..Jan	43,759	41,149	10,633	4,251
Galv-Houston Elec Co..Dec	23,059	20,696	19,326	21,372
Jan 1 to Dec 31.....	263,899	245,277	233,611	215,197
Grand Rapids Ry Co...Feb	19,756	18,937	18,542	16,859
Jan 1 to Feb 28.....	40,483	37,883	39,781	37,081
Honolulu R T & Lt Co..Dec	6,358	5,371	*x*12,423	*x*11,417
Jan 1 to Dec 31.....	74,871	72,727	*x*137,881	*x*105,224
Houghton Co Trac Co ..Jan	5,841	5,297	4,342	2,526
Jacksonville Electric Co.Jan	8,181	8,346	13,723	7,368
Kan City Ry & Lt.....Jan	155,405	155,562	132,063	66,229
June 1 to Jan 31.....	1,264,931	1,262,135	800,029	636,248
Kansas City-West Ry Co.Dec	6,875	6,871	*x*550	*x*3,225
July 1 to Dec 31.....	41,250	41,200	*x*32,059	*x*31,640
Lake Shore Electric Ry ..Feb	34,847	34,520	def.11,246	def.18,068
Jan 1 to Feb 28.....	69,117	68,912	def.15,061	def.21,443
Milw Elect Ry & Lt....Jan	110,418	103,867	*x*55,913	*x*66,150
Milw Lt Ht & Tr Co....Jan	67,110	60,334	*x*8,790	*x*13,360
Montreal Street Ry ....Feb	39,875	35,037	59,847	52,141
Oct 1 to Feb 28.....	171,910	150,142	487,935	109,721
Nashville Ry & Lt Co...Feb	33,690	32,450	26,332	22,349
Jan 1 to Feb 28.....	67,380	64,900	57,080	45,283
Norf & Portsm Trac....Jan	65,771	67,087	3,940	def.2,815
Nor Ohio Trac & Lt....Feb	43,292	43,731	10,101	12,232
Jan 1 to Feb 28.....	86,563	87,683	37,554	31,165
North Texas Elec Co ...Jan	18,190	17,183	26,525	17,211
Paducah Trac & Lt Co ..Jan	6,970	6,493	1,296	def.148
Pensacola Electric Co...Jan	4,785	4,407	3,665	3,786
Portl (Ore) Ry, L & P..Feb	130,778	119,986	91,681	67,640
Jan 1 to Feb 28.....	259,773	236,755	211,653	104,220
Puget Sound Elec Ry...Jan	50,236	44,054	def.11,691	def.19,637
StJos(Mo) Ry L H & P..Feb	22,067	20,938	13,785	13,648
Jan 1 to Feb 28.....	44,084	41,575	34,170	30,608
Savannah Electric Co...Jan	16,151	15,843	1,680	1,887
Seattle Electric Co.....Dec	103,709	95,313	89,149	65,965
Jan 1 to Dec 31.....	1,242,664	1,090,646	1,216,974	759,951
Tampa Electric Co.....Jan	3,823	3,759	19,228	17,254
Toledo Rys & Lt Co....Jan	75,213	71,013	*x*31,494	*x*24,244
Twin City Rap Tr Co...Jan	140,228	133,963	*c*141,102	*c*105,873
United Rys of St Louis..Feb	233,276	234,917	11,239	41,465
Jan 1 to Feb 28.....	467,063	470,486	67,090	90,180
Whatcom Co Ry & Lt...Jan	8,957	8,820	4,503	4,779
Western Ohio Ry.....Feb	15,276	15,301	101	def.4,486

c Includes dividend on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Jan. 29.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Railroads—	Page	*Industrials (Continued)*—	Page
Chicago Indiana & Southern	692	Bell Telephone Co of Missouri	561
Cincinnati Northern	697	Bush Terminal Co	629
Clev Cinc Chic & St Louis	691, 712	Cambria Steel Co	769
Cleveland Painesville & Eastern	621	Central Leather Co	558
Delaware Lack & Western	557	Cleveland & Sandusky Brewing Co	561
Green Bay & Western	771	Consolidated Ice Co, Pittsburgh	702
Lake Erie & Western	692	Consolidation Coal Co	773
Lake Shore & Mich Southern	691, 704	Crex Carpet Co	695
Michigan Central	691, 710	Crucible Steel Co of Amer (3 & 6 mos)	773
N Y Central & Hudson River	691, 704	Dominion Power & Transmission Co	626
Northern Central	556, 565	Electric Storage Battery Co	769
Pennsylvania Railroad	620, 634	Garland Corporation, Pittsburgh	696
Peoria & Eastern	699	Havana Tobacco Co	693
Pittsburgh & Lake Erie	691	International Silver Co	623
Rutland Railroad	691	Kings Co El Lt & P Co, Bklyn, N Y	623
Texas & Pacific	767	Mfrs' Light & Heat Co, Pittsburgh	624
Electric Railways—		Montreal Steel Works	562
Capital Traction Co, Wash, D C	621	National Biscuit Co	557
Chicago City Ry	767	National Carbon Co	558
Chicago Rys Co (prelim. statement)	559	National Fire-Proofing Co, Pittsb	623
Easton (Pa) Cons Electric Co	697	Osceola Consolidated Mining Co	632
Illinois Traction Co	559	Parke, Davis & Co (bal sheet Jan 1)	624
Indiana Union Traction Co	627	Penmans, Ltd	703
Toronto Ry	692	Pittsburgh (Pa) Coal Co	694
Washington (D C) Ry & Electric	561	Provident Loan Society of N Y	703
Wash'ton Water Power Co, Spokane	621	Quincy Mining Co	632
West India Electric Co, Jamaica	788	Railway Steel Spring Co	694
West Penn Rys	561	Shawinigan Water & Power Co	695
Winnipeg Electric Street Ry	561	Sloss-Sheffield Steel & Iron Co	693
Industrials—		Southern Iron & Steel Co	695
Amalgamated Copper Co (statement Feb 14)	693	Standard Chain Co	625
Amer Brass Co, Waterbury, Conn	696	Stark Tuscarawas Brewing Co, Ohio	563
Amer Radiator Co	622	Tamarack Mining Co	714
Amer Sewer Pipe Co (bal. sheet)	624	The Niagara Falls Power Co	622
Amer Snuff Co	693	The Quaker Oats Co, Chicago	558
Amer Steel Foundries Co	629	Tennessee Copper Co	563
Amer Sugar Refining Co	769	Union Switch & Signal Co	624
Amer Tel & Tel Co	696, 768, 781	Union Typewriter Co	768
Amer Tobacco Co of New Jer	693	United Bank Note Corporation	622
Amer Woolen Co	622, 636	United Dry Goods Co	694
Amer Writing Paper Co	625	U S Reduction & Refining Co	695
Associated Merchants Co	694	U S Steel Corporation	768, 775
Associated Oil Co, San Fran, Cal	701	(Wm A) Rogers, Ltd, Toronto	714
Baldwin Co (Pianos)	625	Western Electric Co	624
Bell Telephone Co of Canada	561	Western Tel & Tel Co	788
		Yukon Gold Co	769

Philadelphia Baltimore & Washington RR.

(Report for Fiscal Year ending Dec. 31 1909.)

President James McCrea, March 9 1910, wrote in brief:

General Results.—The income account reflects the improved business conditions that succeeded the industrial depression. The gross revenues show a substantial increase, principally in freight revenue. Increased expenditures were necessary for maintenance of way and maintenance of equipment to provide for this increased business, but there was an increase in the net revenue from operation of $616,985.

By reason of the issue of $5,000,000 4% serial gold bonds (V. 87, p. 1605), mentioned in the last annual report, the interest on funded debt increased $200,000. This, however, was more than offset by the saving in interest on money which had been temporarily borrowed for construction and equipment purposes and was repaid through the issue of these bonds.

The net income amounted to $2,127,799, an increase of $671,240, out of which were paid the usual semi-annual dividends, aggregating 4%. In this net income is included $35,991 received from the trustees of the sinking fund created for the $1,000,000 6% debentures maturing June 1 1910. As this sinking fund is already more than sufficient to redeem the entire issue, the income from the investments held therein is now paid into your treasury. After applying $122,281 to extraordinary expenditures and $17,526 to principal of car trusts, there remained $982,471, of which $500,000 was transferred to an extraordinary expenditure fund for future betterments and improvements and $482,471 carried to the credit of profit and loss account.

Improvements, &c.—The construction, equipment and real estate expenditures aggregated $400,117, notably: Right of way, $118,290; improvement of passenger and freight facilities at Washington D. C., $158,212, and new branch at Edgemoor, $30,000. Of this amount, $122,281 was charged to surplus income and the balance, $277,836, to capital account.

Sub-Companies.—The Delaware RR. shows an increase in gross revenue, and while operating expenses, including taxes, were also largely increased, there was still a substantial gain in net revenue, and the company was able to pay out of income dividends aggregating 8% and also transfer $200,000 to the extraordinary expenditure fund to provide for future betterments and improvements, as well as to carry $51,854 to credit of profit and loss account. A lease of the Delaware RR. has been consummated for 99 years from March 1 1910, on the basis of a fixed rental of 8% on its capital stock, the payment of interest on its funded debt and other obligatory charges and the expenses of the maintenance of its corporate organization, has been consummated (V. 90, p. 559, 167)

The Philadelphia & Baltimore Central RR. shows an increase in both gross and net revenue, although after meeting all charges there is a deficit of $26,326, as compared with a deficit of $21,542 for 1908. The increased deficit is due to adjustment in the rental paid for the use of tracks between Broad Street Station and West Philadelphia. The Philadelphia & Delaware County RR. shows a deficit of $2,249 in meeting its charges. The Delaware Maryland & Virginia RR. shows a deficit of $55,580 in meeting its liabilities. The Columbia & Port Deposit Ry. shows large increases in both gross and net revenue, so that, after providing for all its fixed and other charges, there remained a surplus of $118,117, as compared with a surplus of $15,873 in 1908.

OPERATIONS AND FISCAL RESULTS.

Operations—	1909.	1908.	1907	1906.
Miles operated	717	716	714	706
Passengers carried	12,108,492	12,087,963	12,412,399	11,595,975
Pass. carried 1 mile	361,409,136	347,443,265	376,766,716	347,868,021
Rate per pass. per mile	1.956 cts.	1.947 cts.	1.929 cts.	2.017 cts.
Tons carried	14,942,288	13,708,293	15,855,905	13,756,835
Tons carried 1 mile	975,913,623	837,851,164	898,449,521	795,122,655
Rate per ton per mile	0.897 cts.	0.923 cts.	0.937 cts.	0.951 cts.
Earnings—	$	$	$	$
Freight	8,651,984	7,596,715		
Passenger	7,032,707	6,739,326	15,948,618	14,801,245
Miscellaneous	358,364	370,665		
Non-transporta'n rev.	131,420	115,666		
Express traffic	988,609	899,678	882,763	695,501
Transportation of mails	380,289	404,520	424,191	444,495
Total earnings	17,543,373	16,126,570	17,255,572	15,941,241
Expenses—				
Maint. of way & struc.	2,450,285	1,991,906	2,234,184	1,897,423
Maint. of equipment	3,018,245	2,686,535	3,100,547	2,585,102
Traffic	277,183	262,130	291,236	290,320
Transportation	6,933,343	6,992,555	7,508,696	6,550,905
General expenses	380,334	352 248	321,567	276,237
Total expenses	13,059,390	12,285,374	13,456,231	11,599,987
Per cent of exp. to earn.	(7 4.44)	(76.18)	(77.98)	(72.77)
Taxes	552,366	526,564	498,564	460,162
Net earnings	3,931,618	3,314,632	3,300,777	3,881,092
Deduct net earns. rentals	1,059,690	937,798	747,296	750,687
Balance	2,871,928	2,376,834	2,553,481	3,130,405
Add—				
Interest on investments	794,766	739,201	717,659	682,220
Int. on sink. fd. secur'es	35,991	------	------	------
Interest on equipment	------	------	------	35,881
Rents	(*b*)	(*b*)	25,391	58,455
Total net income	3,702,685	3,116,035	3,296,531	3,906,961
Application of Net Income—				
Fixed rentals	------	20,938	41,781	45,625
Interest on bonds	1,100,000	900,000	900,000	900,000
Interest—general acc't.	15,090	316,333	303,703	157,308
Interest on mortgages and ground rents	17,175	15,675	14,496	12 ,747
Payment of principal of car trusts	17,526	17,526	17,526	------
Hire of equipment	*b*151,735	*b*135,065	33,845	------
Rents	*b*82,521	*b*261,986	------	------
Miscellaneous	8,365	9,480	13,829	8,728
Dividends, 4%	1,005,520	1,005,519	972,630	939,742
Extraordinary expend's	122,281	433,513	998,720	1,842,810
Extra'y expend. fund	500,000	------	------	------
Total	3,220,213	3,116,035	3,296,531	3,906,961
Balance, surplus	482,472	------	------	------

b Classification changed, certain items formerly included in operating expenses being charged against income.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cost of road	41,740,405	41,462,569	Stock	25,138,000	25,138,000
Real estate	230,720	230,720	Funded debt	25,000,000	20,000,000
Equipment	4,928,157	4,928,157	Temporary rec'ts for 4% deben's.	------	5,000,000
Stocks owned	8,046,301	8,046,301	Mtges. and ground rents	359,623	284,623
Bonds owned	642,350	723,350	Pay-rolls & vouch.	1,670,585	860,707
Due individuals & companies	336,898	------	Interest accrued, not matured	309,900	209,900
Due from other companies, &c., other than traffic balances	918,589	448,356	Due controlled cos.	1,846,100	1,564,486
Due from agents	526,606	499,849	Due indiv's & cos.	------	184,725
Materials on hand	659,663	589,512	Sinking fund	500,000	500,000
Cash	1,856,012	677,057	Car trust principal charged off	138,315	110,652
Sinking fund	500,000	500,000	Taxes awaiting settlement	141,245	94,909
Miscellaneous	100,758	1,336	Extra'y exp. fund	500,000	------
			Replacement and renewal fund	336,470	------
			Miscellaneous	72,802	94,803
			Profit and loss	4,473,418	4,064,402
Total	60,486,459	58,107,207	Total	60,486,459	58,107,207

The total par value of stocks and bonds owned Dec. 31 1909 aggregated $12,240,875 (value in balance sheet, $8,688,651), against $12,321,875 in 1908. The values of stocks remains unchanged from those shown in V. 88, p. 743, the only changes in bonds, which are slight, being in the following items, which are now: Washington Term. Co. 4% demand ctfs. of indebtedness, $150,000; Maryland Dela. & Virginia 4% ctfs. of indebtedness, matured Dec. 5 1909, $30,400; Phila. & Balt. Cent. RR. 1st M. 4½s, due 1911, $48,000.—V. 88, p. 743.

Green Bay & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1909.)

Gross Earnings—	1909.	1908.	1907.	1906.
Freight	$375,395	$384,389	$445,144	$466,796
Passenger	157,967	159,316	140,843	129,325
Mail, express & misc	55,557	58,401	80,851	40,000
Total earnings	$588,919	$602,106	$666,838	$636,121
Operating Expenses—				
Maint. of way, &c	$98,813	$103,431	$130,123	$134,365
Maint. of equipment	85,474	94,102	81,856	53,818
Traffic expenses	5,738	4,496	2,511	179,873
Transportation expenses	175,813	168,297	182,552	
General expenses	25,436	24,782	23,177	30,709
Taxes	24,735	24,961	22,041	21,161
Total oper. expenses	$416,009	$420,069	$442,260	$420,226
Net earnings	$172,910	$182,037	$224,578	$215,895
Depreciation, &c.	------	------	20,000	30,000
Special (back) tax fund	------	------	------	25,000
Balance	$172,910	$182,037	$201,578	$160,894
Paid on deb. "A's", 5%	$30,000	$30,000	$30,000	$30,000
Paid on stock, 5%	125,000	125,000	125,000	125,000
Paid on deb. "B's"	(1¼%) 17,500	(¾) 26,250	(½) 35,000	------
	$172,500	$181,250	$190,000	$155,000
Balance, surplus	$410	$787	$14,578	$5,894

GENERAL BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Constr'n & equip't	10,037,087	10,067,087	Capital stock	2,500,000	2,500,000
Mat'l & supplies	12,085	6,809	"A" debentures	600,000	600,000
Coal account	6,963	9,000	"B" debentures	7,000,000	7,000,000
Bills receivable	29,693	29,693	Pay-rolls	16,739	16,654
Cash	42,949	48,182	Accounts payable	15,488	33,765
Chas. W. Cox, Treas.	227,030	238,759	Replacement funds	70,770	38,846
General Auditor	11,090	9,409	New rail account	4,920	10,000
P. O. Department	1,104	4,212	Old rail sold	40,185	25,240
U. S. Express Co.	965	581	Due to railways	6,051	15,509
Due from agents	7,894	7,293	Tie account	2,590	6,935
Due from railroad companies	28,014	17,246	Sundry accounts	746	726
Stocks and bonds	97,272	97,318	Special tax fund	(*)	20,184
Insur. prem., &c.	4,618	------	Dividends due Feb.	172,500	181,250
			Profit and loss	107,075	86,480
Total	10,537,064	10,535,589	Total	10,537,064	10,535,589

* The unexpended special tax fund, $20,184, was credited back, in 1909, to the profit and loss account, increasing the accumulated surplus to $107,075.—V. 90, p. 771, 303.

Georgia & Florida Railway.

(Report for Fiscal Year ending June 30 1909.)

President John Skelton Williams, Richmond, Va., Dec. 1 1909, wrote in brief:

Construction.—The work of building the new connecting links and of revising and bringing up to standard the old lines of the company has progressed satisfactorily and uninterruptedly since our last report. Contemplating the establishment of the new through line from Augusta, Ga., to Madison, Fla., with several branches, we have completed all the connecting lines and extensions originally proposed, aggregating 117.8 miles, except those from Summit, Ga., to near Midville, Ga., 17.7 miles; Sparks, Ga., to Adel, Ga., 1.9 miles, and St. Clair, Ga., to Augusta, Ga., 31.7 miles. The first important link, Valdosta to ashville, Ga., 27.4 miles, was placed in operation Oct. 1 1908; the link, Douglas to Garent, Ga., 9.6 miles, was placed in operation Dec. 1 1908, and the line from Hazlehurst, Ga., to Vidalia, Ga., 28.4 miles, including the Altamaha River bridge, was opened for operation Nov. 15 1909. The extension from Sparks, Ga., to Adel, Ga., 1.9 miles, which will give the company connection with the South Georgia & West Coast Ry. for Perry, Fla., will be completed shortly.

The directors have decided to omit construction from Summit to Midville, Ga., 17.7 miles, and in lieu thereof to unite these two divisions by building a new line of 19.5 miles from a point near Normantown, Ga. (which is about 24 miles southwest of Summit), northwardly to Swainsboro, which is 16.5 miles south of Midville. By this new route the actual distance from Augusta, Ga., to Madison, Fla., will be reduced by about 5 miles, and the new 19.5 mile extension will be constructed, at probably no greater cost, and across a more satisfactory country from a revenue standpoint. The construction of this 19.5 miles is progressing satisfactorily and track-laying will probably begin about Feb. 1 1910. Upon the completion of this link the only line then remaining to be built will be the line from St. Clair, Ga. to Augusta, 31.7 miles.

Trackage Arrangement.—The company is now operating a branch road from St. Clair to Keysville Ga., 6 miles, and has negotiated a 5-year trackage contract for the right to operate trains from Keysville into Augusta over the tracks of the Augusta Southern RR., about 26 miles. Upon completion of the Normantown-Swainsboro link, your company will therefore be able to operate its trains all the way from Madison, Fla., to Augusta, 250.1 miles. The trackage rental is about $7,000 per annum, in addition to a proportionate charge for the cost of maintenance and operation and improvements. Your company had already acquired well-located terminal property in Augusta.

Revision of Old Lines.—Up to the present date 75 miles of old main-line track have been revised, grades reduced to a maximum of 1%, all excessive curvature eliminated, and new 70-lb. steel rails laid thereon. On much of this revision work the old right-of-way was entirely abandoned. Before the close of the current fiscal year it is expected that the entire main line from St. Clair, Ga., to Madison, Fla., about 219 miles, will be entirely revised. Up to Dec. 1 1909 26,973 feet of wooden trestles on the old lines have been filled with earth, being an increase over the amount reported in the last annual report of 5,872 feet. Of the remaining trestles, 9,320 feet, or nearly two miles, have been rebuilt and brought to the Georgia & Florida Railway standard on the old lines during the year.

Shops.—The shops at Douglas, Ga., it is expected, will begin full operation about Jan. 1 1910.

Rolling Stock.—The company now owns 23 locomotives, 23 passenger-train cars, including 11 passenger coaches and 12 combination passenger and baggage cars; and 643 freight and other cars, consisting of 363 flat cars, 255 box cars, 2 caboose cars and 23 work cars; also 2 steam shovels.

Earnings.—The gross earnings for the year amounted to $390,169, an increase over 1907 of $84,557, or 27%. Net earnings amounted to $71,413, an increase of $23,243, or 307%. For the four months ending Nov. 1 1909 the gross earnings were $158,692, an increase of $40,937, or 35%, and net earnings were $46,478, an increase of $20,717, or 80%, over the same period in 1908, the increase in average mileage operated being 12%.

The company has been laboring under great disadvantages in having to operate four or five separate pieces of railroad having no physical connection one with the other, and these conditions have kept down earnings and occasioned unusually high operating charges. The business of the road has responded promptly to the improved conditions by increased earnings and more satisfactory operating results as each new link has been thrown into operation, and there are strong reasons for believing that the original estimate of earnings will be more than fulfilled.

TRAFFIC STATISTICS, YEAR ENDING JUNE 30 (AVERAGE MILEAGE 247 MILES IN 1908-09, AGAINST 227 IN 1907-08.

Passenger Traffic—	1909.	1908.	*Freight Traffic*—	1909.	1908.
Pass. carried (No.)	276,391	240,821	Tons carried (No.)	327,269	268,710
Pass. car. 1 m. (No.)	4,142,646	3,438,233	Tons car. 1 m. (No.)	8,117,980	5,155,775
Av. rec. per pass. per mile (cents)	2.881	2.838	Aver. rec. per ton per mile (cents)	3.088	3.867

Of the freight traffic in 1908-09, 68.61% consisted of lumber and other forest products, against 71.02% in 1908.

INCOME ACCOUNT FOR TWELVE MONTHS ENDING JUNE 30.

	1908-09.	1907-08.		1908-09.	1907-08.
Freight earnings	$250,670	$196,307	Net earnings	$77,688	$32,379
Passenger	119,370	98,055	Other income	*a*16,409	*a*14,201
Mail, express, &c.	12,014	8,753	Total net income	$94,097	$46,580
Gross earnings	$382,054	$303,115	*Deduct*—Taxes	$14,391	$11,631
Expenses—			Int. on M. & S. W. RR. 5% divis. bonds	10,600	10,600
Maint. of way, &c.	$58,075	$46,144	Other interest	*b*4,109	*b*7,546
Maint. of equipment	63,607	54,387	Rentals	2,885	3,513
Conducting transp'n	125,551	122,199	Hire of equipment	------	1,946
Traffic expenditures	16,813	15,447	Total deductions	$31,985	$35,236
General expenses	40,319	32,559	Balance, surplus	$62,112	$11,344
Total oper. exp.	$304,366	$270,736			

a Includes in 1908-09 balance of receipts from earnings on G. & F. equipment, $8,294, and in 1907-08 earnings prior to Sept. 30 1907, $8,753.

b The interest on the first mortgage 5% 50-year gold bonds due 1956 which were outstanding during this period was provided for by the construction company, in accordance with the terms of its contract with the railway, by which the former undertook to build for the railway the new links, to revise the old lines, and to furnish new equipment.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Road, equip't, &c.	11,037,456	6,352,701	Common stock	3,934,700	2,310,000
Material & supplies	10,919	13,146	Preferred stock	2,556,300	1,320,000
Sundry accounts	------	7,453	1st M. 5% bonds	3,964,500	2,493,000
Cash	21,447	5,010	Mill. & S. W. Div. 5s	212,000	212,000
Agents & conductors	6,647	9,012	Equip. tr. oblig'ns	262,903	------
Transportation cos.	6,718	1,541	Taxes accr'd, not due	7,105	5,068
Individuals & cos.	22,450	38,257	Int. on div. bds. acc.	2,650	2,650
Bills receivable	1,382	1,856	Other int. accrued	5,526	------
			Equip. replace't acct.	23,515	11,016
			Current liabilities	*x*63,844	63,898
			Profit and loss	73,975	11,344
Total	11,107,019	6,428,976	Total	11,107,019	6,428,976

x Includes unpaid wages, $26,616; audited vouchers, $30,161; transportation cos. $2,650, and miscellaneous, $4,417.—V. 89, p. 1347.

Twin City Rapid Transit Co., Minneapolis, St. Paul, &c.

(Report for the Year ending Dec. 31 1909.)

President C. G. Goodrich, Minneapolis, Jan. 20 1910, wrote in brief:

General Results.—The accompanying statement shows an increase in gross earnings of $570,266, or 8.91%; an increase in oper. expenses of $128,571, or 4.06%, and an increase in net earnings of $441,695, or 13.66%. The charge for taxes, interest and dividends shows an increase of $157,413, as follows: Taxes, $69,023; bond int., $38,140, and dividends on common stock, $50,250. Here included is $20,459 set aside to cover the new tax payable under the recent Federal corporation tax law. The increase in the common stock dividends is due to the annual rate of dividend being in-

creased from 5% to 6% for the last quarter of the year. The surplus for the year amounts to $240,372, an increase of $125,281 over 1908.

Maintenance.—The amounts charged for actual maintenance aggregated $523,499, an increase of $26,823. In addition there was expended for renewals, and charged against the renewal funds, the sum of $304,850. To this fund has been added, on account of depreciation, the sum of $703,000 and interest on the invested renewal funds, $50,050. The renewal fund Dec. 31 1909 aggregates $1,621,914, of which $1,173,500 is invested in our 5% consols.

Insurance, &c., Funds.—The insurance fund has been increased by $27,220, making a total of $134,467, of which $107,000 is invested in our 5% consols. An appropriation from surplus of $100,000 has been made to the contingent reserve fund, to which there was charged during the year $65,488.

Additions.—There was expended in new construction $846,112, distributed as follows: New power, $149,285; new shops, $101,320; car equipment, $327,916; track and paving, $220,091; real estate, buildings and fixtures, $19,922; Wildwood, $23,683; Big Island and Tonka Bay, $3,895.

Decision in Favor of Company.—In our recent controversy with the city of Minneapolis, the right was claimed by the city to alter and amend the ordinance or contract under which the Minneapolis Street Ry. Co. was operating on the ground that said original ordinance or contract was forfeited when the company accepted the electric franchise granted it in 1890. Acting on this theory, an ordinance was passed by the city to compel the company to sell six tickets for 25 cents. The company at once brought suit in the Federal Court to have the issue definitely decided. The decision of the Federal Court was that our original ordinance was a contract which could not be altered or amended by the city without the consent of the company thereto. The city thereupon carried the case to the U. S. Supreme Court. On Jan. 3 1910 that Court affirmed the decision of the lower Court. By this decision the franchises of your company have been fully sustained. From the fact that the same question as to the St. Paul ordinance or contract was settled in 1904, the validity of the company's ordinances or contracts with the Twin Cities, or its right to charge a full 5-cent cash fare in each city, cannot be further questioned. (V. 90, p. 111; V. 85, p. 532.)

EARNINGS, EXPENSES, CHARGES, ETC.

Comparison of separate items of earnings and operating expenses with former years is impracticable, owing to adoption Jan. 1 1910 of new classification of accounts prescribed by Inter-State Commerce Commission.

	1909.	1908.	1907.	1906.
	$	$	$	$
Passenger earnings	6,924,656	6,399,510	6,055,743	5,644,988
Other sources	45,120			
Total receipts	6,969,776	6,399,510	6,055,713	5,644,988
Expenses—				
Maint. of way & struc.	256,990			
Maint. of equipment	345,753			
Traffic expenses	41,834	3,166,056	2,980,436	2,675,380
Conducting transporta'n	2,038,577			
Gen. & miscell. expenses	611,473			
Total operating	3,294,627	3,166,056	2,980,436	2,675,380
Net earnings	3,675,149	3,233,454	3,075,307	2,969,608
Deduct—				
Interest and taxes	1,466,527	1,359,363	1,223,171	1,137,428
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on com. (5¼%)	1,055,250	(5)1,005,000	(5)1,005,000	(5)952,500
Total	2,731,777	2,574,363	2,438,171	2,299,928
Balance	943,372	659,091	637,135	669,680
Approp. for renew. fund	703,000	544,000	506,000	482,000
Balance, surplus	240,372	115,091	131,136	187,680
P.c.exp.& taxes to earns.	(64.20)	(64.35)	(63.84)	(61.83)

GENERAL BALANCE SHEET DEC. 31.

	1909.	1908.	1907.	1906.
Resources—	$	$	$	$
Roadway, &c., including securities in treasury	43,607,287	42,761,175	41,629,306	39,972,152
Notes & acc'ts receivable	61,097	92,625	136,611	39,089
Cash	944,699	986,007	743,777	1,107,797
Materials and supplies	424,216	557,375	502,449	424,587
Insurance fund	134,467	107,247	84,742	65,072
Renewal funds	1,173,500	1,173,500	855,500	363,500
Total	46,345,266	45,677,929	43,952,386	41,972,198
Liabilities—				
Common stock	20,100,000	20,100,000	20,100,000	20,100,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	19,503,000	19,523,000	17,900,000	16,546,000
Unpaid vouchers, &c.	36,355	158,580	189,384	178,844
Taxes accrued, not due	483,582	406,299	370,232	331,637
Int. accrued, not due	325,429	316,200	294,033	283,117
Bills payable			250,000	
Dividend payable	301,500	251,250	251,250	251,250
Renewal funds	1,621,914	1,173,714	855,921	590,450
Miscellaneous	248,382	182,246	174,738	97,063
Special reserve	44,658	26,576	141,855	
Income account—surplus	680,436	540,064	424,973	593,837
Total	46,345,266	45,677,929	43,952,386	41,972,198

—V. 90, p. 504, 111.

Toledo (O.) Railways & Light Co.

(Report for Fiscal Year ending Dec. 31 1909.)

President Albion E. Lang, Toledo, Jan. 20 1910, wrote in substance:

General Results.—The gross earnings for 1909 were $2,733,177 and the operating expenses $1,627,337, the latter being 59.54% of gross receipts. The net earnings were $1,105,840 and the interest charges $778,286, leaving a surplus of $327,554, being 2.36% on the $13,875,000 capital stock. Gross earnings over 1908 increased $191,666 and net earnings increased $14,247. As usual, no charge was made for depreciation or deferred renewals; for this reason and on account of the disbursement shown in profit and loss account (see below), the surplus shown above does not indicate the actual net income of the year.

Bonds Extended.—On July 1 1909 the $1,066,000 5% bonds of the Toledo Consol. St. Ry. Co. and the $4,234,000 5% bonds of the Toledo Traction Co. matured. The first-named bonds were exchanged for bonds of the Toledo Traction Co., which, then aggregating $5,300,000, were extended, with int. at 6% for 2½ years, and the bonds so extended sold or exchanged at a price netting the company 97% and interest, the cost of such extension being a commission of 3%. (V. 88, p. 1501, 1255.)

Bonds in Default.—There also matured on July 1 1909 the $4,866,000 4% bonds of the Toledo Railways & Light Co., on which bonds the company has paid no interest since Jan. 1 1908, the total interest in default as of Jan. 1 1910 aggregating $455,427. Practically all of these bonds are deposited with a bondholders' committee, to which committee the company desires to express its appreciation for financial assistance given to the company, as well as the indulgence shown in permitting the company to apply towards desirable betterments and improvements earnings which otherwise would have been applied towards the payment of interest on said bonds. Under normal conditions the cost of such betterments and improvements would have been capitalized and paid for by the issue of additional securities, but the early maturity of some of the street railway franchises makes it impossible for the company to sell such securities. (See circular V. 89, p. 105.)

Expert Examination.—During the past year Ford, Bacon & Davis, experts, completed an exhaustive examination of the properties and found them to be generally in good condition and well operated.

Bonds held by Public ($13,257,000)—		*Treasury Bonds* ($2,242,000)—	
Tol. Elec. St. Ry. Co. 5s	$700,000	All pledged for floating debt.	
Tol. Traction Co. 5s	5,300,000	Tol. Rys. & Lt. Co. 4s, Iss.	
Tol. Rys. & Light Co. 4s	4,866,000	for 75% cost of ext., &c.	$1,134,000
Tol. Gas Lt. & Coke Co. 4s	150,000	Tol. Gas, El. & Heat. Co. 5s	108,000
Tol. Heating & Ltg. Co. 5s	336,000	Man. Val. Rys. & Lt. Co. 4½s.	500,000
Tol. Gas, El. & Ht. Co. 5s	1,905,000	Tol Ott. Bch. & N. Ry. Co. 5s	500,000

Controlled Companies.—The company owns the entire capital stock of the following companies (operating 125.71 miles of track), viz.: Maumee Valley Railways & Light Co., operating entirely in Ohio, 21.53 miles; Toledo Ottawa Beach & Northern Ry. Co., operating in Ohio & Michigan, 16.44 miles; Toledo & Western RR. Co., operating in Ohio and Michigan, 83.89 miles; Adrian Street Ry. Co., operating in city of Adrian, Mich., 3.85 miles; Toledo Casino Co., owning Lake Erie Park and Casino; Toledo Beach Co., owning the Toledo Beach and Park.

The earnings and expenses of the above companies are not included in the statement of the Toledo Railways & Light Co., but, taken as a whole, they are practically self-sustaining, showing a deficiency last year of about $5,300.

Improvements.—There was constructed .11 miles of new revenue tracks; 4.63 miles of old track was renewed; 16,450 oak ties were used for repairs; 3 miles of single track was newly paved or repaved; 53 cars were overhauled or rebuilt and 168 repainted.

The directors Aug. 26 1909 authorized the purchase of 20 additional cars, which will be delivered early in 1910.

Wire extensions: Transmission lines, 79,900 ft.; arc lines, 129,090 ft.; trolley lines, 650 ft.; feeder lines, 11,880 ft.; pole lines, 33,230 ft.; underground ducts added, 53,802 ft., and lead cable installed, 14,499 ft.

Stockholders.—Present number, 2,072, an increase of 20.

INCOME ACCOUNT.

	1909.	1908.		1909.	1908.
Gross earnings	$2,733,177	$2,541,511	Net earnings	$1,105,840	$1,091,593
Operating expenses	1,627,337	1,449,918	Interest charges	778,286	755,425
Net earnings	$1,105,840	$1,091,593	Bal., surplus	$327,554	$336,168

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Cost of road and equipment	29,811,514	29,637,701	Capital stock	13,875,000	13,875,000
Other permanent investments	*a*2,655,940	2,650,556	Funded debt	13,257,000	13,258,000
Cash	22,345	39,412	Treasury bonds	1,242,000	1,242,000
Accounts and bills receivable	65,353	117,715	Def. payment on real estate	99,500	99,500
Private consumers' bills collectible	92,516	109,465	Real estate sales	33,671	31,871
Materials and supplies	122,410	165,203	Notes payable	1,639,085	1,486,416
Miscellaneous	1,239	154,859	Accounts payable	109,797	376,995
			Other current liab.	39,209	39,916
			Taxes accrued	20,393	86,065
			City of Toledo	53,419	169,403
			Int., &c., accrued	711,057	426,929
			Profit and loss	*b*1,691,186	1,782,816
Total	32,771,318	32,874,911	Total	32,771,318	32,874,911

a Permanent investments in 1909 include the following: Bonds owned (see text above), $1,242,000; L. E. Bellstein, trustee, $190,000; M. V. Rys. & Light Co. bonds, $434,625; Toledo & Western RR. stock, $224,278; Ottawa Park Street Ry. stock, $26,055; Interurban Station Co. stock, $1,000; Toledo Beach Co. stock, $171,000; Tol. O. B. & Nor. Ry. bonds, $366,982.

b The profit and loss surplus Jan. 1 1909 was $1,782,816; surplus for the year as above, $327,554; total, $2,110,370. Deducting commission for extension of bonds, $159,000; expenses for engineering, &c., $52,252; unadjusted paving account, $141,207; additional interest on over-due bonds, $48,660; suspense account, $15,148, and miscellaneous, $2,916; leaves balance Dec. 31 1909, as per balance sheet Dec. 31 1909, $1,691,186.—V. 90, p. 504.

Rio de Janeiro Tramway, Light & Power Company, Ltd.

(Interim Report for Fiscal Year ending Dec. 31 1909.)

In connection with the offering to shareholders of $6,250,000 new stock (see a subsequent page) an interim report has been issued, signed by Secretary J. M. Smith, showing:

Capitalization.—Capital stock auth., $40,000,000; issued, $31,250,000; first mortgage 30-year gold bonds, issued $25,000,000; 5% 50-year mortgage bonds, issued £3,151,300.

New Gas and Electric Light Concession—New Gas Plant.—The revision of the concession for the supply of gas and electric light in the Federal District and the City of Rio de Janeiro has now been concluded, and a contract on very satisfactory terms has been completed, the final decree having been published Nov. 24 1909. The price for private lighting has been fixed at (reduced to) 280 reis (half gold, half paper), equivalent, with exchange at 15d. to the milreis, to 6d. per k. w. hour.

The street lighting contract extends until 1945, the rate varying from about 4d. per k. w. hour with 2,500 are lamps to 3.2d. per k. w. hour when over 7,500 are lamps are installed. The Government has ordered the immediate installation of 2,540 lamps.

The company is granted a concession with monopoly until Sept. 15 1945 for both private and public illumination by gas of the City of Rio de Janeiro and the Federal District. Also a concession with monopoly for public illumination by electricity until Sept. 15 1945 and for private lighting in perpetuity with monopoly until Sept. 15 1915. We therefore own a perpetual concession for the distribution and sale of electric energy for private lighting and power throughout the City and Federal District, as well as for the entire State of Rio de Janeiro.

The Government leases to the company at a moderate rental a large plot of land of about 26 acres in extent (adjacent to the new Government docks) on which modern gas works are being constructed to replace the obsolete plant now in operation. The right is also granted to maintain a mechanical coal-discharging plant on the Government docks with mechanical conveyors, saving at least 75% of the present cost of handling the coal by hand and lighters. Mechanical devices for charging and discharging and transporting coal and coke will also reduce the cost of labor in the retort house about 90%. A water gas plant is also being installed. The candle power of the gas is so fixed that the ordinary gas coal can be used in place of the expensive Cannel coals. Company also enjoys exemption from duty until Sept. 15 1945 on all materials imported for the new gas works and extensions thereof, or for the distribution of gas or electric energy.

The right of the Government to purchase cannot be exercised, under the new concession, until 1937, and then only as to the property used exclusively in the service of the gas and public electric illumination, by agreement, or, failing this, by arbitration. If the Government should exercise this right, however, the company would still retain its stations and other property used for the distributino of electric energy for private electric lighting and power and continue to operate the same in perpetuity.

Gross Earnings from Gas Service.

	1909 (*approx.*)	1908.	1907.	1906.
Gross	£523,079	£513,066	£488,200	£427,524
Net	£77,583	£93,037	£100,622	£83,016

With the new gas works (which will have a daily capacity of about 200,000 cubic metres—7,000,000 cubic feet, or about double that of the present works) the consumption of gas can be greatly increased, there being a large demand for gas stoves and heaters.

Tramways.—The total mileage operated by electricity is 139 miles, as against 59.53 miles on Jan. 1 1903; there are now in service 221 motor cars and 215 trailer cars, an increase of 133 motor cars.

Receipts from Tramway Service.

	1909 (*approx.*)	1908.	1907.	1906.
Gross	£748,310	£744,865	£716,510	£630,854
Net	£357,043	£314,324	£279,593	£209,227

Now that the electrification is practically completed, it is expected that a very material increase in net income will result.

The Jardim Botanico Tramway Co. (controlled) operates under concession extending until 1960 54 miles of track, using electricity generated by steam, and 118 motor cars and 176 trailer cars; gross income for 1909, £419,000; net, £185,000. With the use of our hydro-electric power in place of the present steam plant a reduction in operating costs can be effected, besides affording us an important customer for power.

Your company now controls the entire tramway service of the city, with the exception of a small system—the Carioca Tramway—situated in one of the suburbs, and it owns all of the debentures and about 40% of the share capital of that company and supplies the electric current for its operation.

Light and Power.—The business of this department has rapidly increased, and on Feb. 1 1910 the company had connected to its lines 18,986 h. p. in motors, 95,000 incandescent lamps, 617 arc lamps for public lighting, 1,562 arc lamps for private lighting and 1,113 electric fans. With the contracts in hand and shortly to become operative, there will be connected: 26,000 h. p. in motors, 104,000 incandescent lamps, 2,540 arc lamps for public lighting, 1,629 arc lamps private lighting and 1,214 electric fans.

Earnings of Light and Power Department.

	1909 (approx.)	1908.	1907.
Gross	£232,284	£172,879	£63,052
Net	£169,053	£132,172	£47,177

Telephone Department.—The telephone department, while less important than the other departments, is steadily increasing its gross and net income, and is showing a very satisfactory net return for the capital invested.

Receipts from Telephone Department.

	(1909 approx.)	1908.	1907.
Gross	£43,086	£35,951	£23,789
Net	£22,370	£21,514	£9,813

Combined Earnings of All Departments and Estimate for 1910 (Including in 1910 the Estimated Income of Jardim Botanico System).

	1910 (est.)	1909 (approx)	1908.	1907.	1906.
Gross	£2,009,589	£1,546,759	£1,466,763	£1,291,703	£1,097,435
Net	£1,014,246	£626,049	£561,048	£437,210	£300,545

From the above net revenue must be deducted the interest and dividends on the debentures and shares (not owned by this company) of the subsidiary companies, amounting to about £112,000, which leaves an esitmated net prusius for the year 1910 of £902,246. Compare V. 89, p. 779, 412.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Nov. 30 1909.)

The full report of President J. C. Maben for the late fiscal year, issued this week, with the balance sheet and income account, will be found at length on a subsequent page of this issue.

The usual comparative statement of earnings and balance sheet was given in the "Chronicle" of March 12 on page 693. —V. 90, p. 693.

Otis Elevator Co.

(Report for Fiscal Year ending Dec. 31 1909.)

President W. D. Baldwin March 9 wrote in substanee:

General Results.—The volume of business secured in 1909 was the larges in our history, as were also our net profits. The greater proportion of the new work was obtained, however, during the latter part of the year, and the amount of uncompleted contracts carried over into 1910 is unusually large, and is reflected in the heavy inventories of merchandise on hand.

Additions.—During the year the company has expended for real estate, new buildings, equipment and permanent improvements an amount exceeding $700,000, and has also acquired the property on 11th Av. bounded by 26th and 27th Sts., N. Y. City, occupied for some years by our construction and repair departments, and where it is antielpated that it may become desirable also to establish our executive offices. (The aforesald property is subject to a mortgage for $210,000. See balance sheet.— Ed.) The opportunity to purchase a factory at Harrison, N. J., well equipped with appliances much needed by us, has led to our acquisition of this plant on reasonable terms.

Debentures.—These investments, together with liberal purchases of raw material required to meet the needs of the large amount of work already secured and in prospect, has necessitated the increasing of our bills payable. In view of the floating debt, your directors have deemed it advisable to recommend the issuing of $3,500,000 of 10-year 5% convertible debentures (see V. 90, p. 562).

Plants.—The Otis Elevator Industry includes plants in Yonkers and Buffalo, N. Y.; Harrison, N. J.; Philadelphia, Pa.; Chicago and Moline, Ill., and Peru, Ind., with offices in over 50 cities of the United States, employing in all about 6,500 persons. All of these plants are equipped with the most approved appliances for the production of elevators at minimum cost. As usual, ample deductions have been made for depreciation.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Net earns., after all chgs., repairs and renewals	$1,048,689	$832,773	$996,104	$855,167
Deduct—				
Pref. dividends (6%)	$378,600	$378,375	$371,794	$347,791
Common dividends (3%)	191,259	191,259	191,259	191,259
Depreciation	362,845	213,139	271,116	216,117
Surplus	$115,985	$50,000	$161,934	$100,000
Previous surplus	1,884,424	1,861,934	1,700,000	1,600,000
Total surplus	$2,000,409	*a*$1,884,424	$1,861,934	$1,700,000

a After deducting adjustments aggregating $27,510.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plant account	11,429,027	10,847,898	Capital (preferred)	6,310,000	6,310,000
Cash	666,106	643,765	Capital (common)	6,375,300	6,375,300
Bills receivable	390,436	286,567	Mtg., 11th Av. prop.	210,000	------
Acc'ts receivable	2,419,327	2,112,959	Bills payable	2,455,000	925,000
Inventories	3,839,610	2,373,833	Acc'ts payable	1,107,888	484,780
			Pref. dividends	94,650	94,650
			Com. dividends	191,259	191,259
			Surplus	2,000,410	1,884,424
Total	18,744,507	16,265,413	Total	18,744,507	16,265,413

—V. 90, p. 562.

Phelps, Dodge & Co., New York.

(Report for Fiscal Year ending Dec. 31 1909.)

President James Douglas, New York, March 14 1910, said:

Great improvements in the plants of three of the establishments owned by the company, all tending to lower the cost of operations, have been introduced and paid for. The Burro Mountain copper mines have been acquired and partially paid for; it is intended to hold this property as a large ore reserve. The property in question is situated within 12 miles of the Silver City branch of the Santa Fe RR., and consists of 56 mining claims, containing about 1,000 acres, of which 42 claims have been patented. Some 2,000,000 tons of ore have already been exposed in such a manner as to afford strong mining probabilities that much larger areas of ore-bearing ground exist.

The copper sales department of Phelps, Dodge & Co. have marketed in 1909 185,033,415 lbs. of copper on account of the subsidiary companies and other producers.

INCOME STATEMENT 1909.

Divs. rec'd from sub. cos.	$5,769,355	Div. 12% (10 & 2 extra)	$5,396,652
Commis'ns & miscel. earns.	256,385	Expenses, taxes, &c.	182,529
Total	$6,025,740	Bal. transf. to sur. acct.	$446,559

EARNINGS OF CONTROLLED COS. FOR YEAR ENDING DEC. 31.

Copper Queen Consolidated Mining Co.

	1909.	1908.	1907.
Net Income	$5,271,278	$4,015,237	$4,231,137
Dividends paid	4,025,000	3,000,000	3,800,000
Surplus	$1,246,278	$1,015,237	$431,137

Detroit Copper Mining Co.

	1909.	1908.	1907.
Net Income	$1,153,269	$952,016	$694,874
Dividends paid	760,000	480,000	80,000
Surplus	$393,269	$472,016	$614,974

Moctezuma Copper Co.

	1909.	1908.	1907.
Net Income	$1,004,454	$522,826	$833,837
Dividends paid	988,000	------	130,000
Surplus	$16,454	$522,826	$703,837

Stag Canon Fuel Co.'s net income for the year ending Dec. 31 1909 amounted to $256,459.

OUTPUT OF COMPANY'S MINES (in pounds).

Year—	*Cop. Queen Mine.*	*Moct. Mine.*	*Detroit Mine.*	*Total.*
1909	84,429,791	26,487,776	23,991,595	134,909,162
1908	76,125,162	15,522,580	24,223,172	115,870,914
1907	63,341,055	9,640,390	17,974,581	90,956,026
1906	79,219,655	12,714,726	20,347,497	112,281,878

OUTPUT OF COMPANY'S SMELTERS (Copper Bullion in Pounds).

	1909.	1908.	1907.	1906.
Copper Queen	108,542,993	91,026,405	89,114,941	96,481,904
Detroit Copper Co	24,347,636	24,655,036	18,806,026	16,906,348
Total output	132,890,629	115,681,441	107,920,967	113,388,252

PHELPS, DODGE & CO. BALANCE SHEET DEC. 31 1909.

Assets ($49,375,660)—		*Liabilities* ($49,375,660)—	
Cash	$2,114,814	Due to subsidiary companies and others	$3,939,496
Bills receivable	18,862	Capital stock, issued	44,989,605
Accounts receivable	764,739	Surplus	446,559
Stocks owned	46,477,245		

Stocks owned $46,477,245, include Cop. Qn. Cons. Mg. Co., $26,989,605, Moctezuma Copper Co., $8,000,000; Detroit Copper M'g Co., $6,000,000; Stag Canon Fuel Co., $4,000,000; Burro Mtn. Copper Co., $1,487,640.

Copper Queen Consolidated Mining Co. (Compare V. 88, p. 1496).

Production (Shipments) of Mines at Bisbee for Cal. Year (dry tons, 2,000 lbs.)

Tons, Ore.	*Copper, Pounds.*	*Contents, Silver—Ozs.*	*Contents, Gold—Ozs.*
595,623.8	84,429,791	592,927.90	8,644.141

In addition, there was mined and shipped by leasees from the company's property, on a royalty basis, 73.5 tons copper ore, containing 13,738 lbs. of copper, and 538 tons of lead ore, containing 437,601 lbs. of lead, 8,881 ozs. of silver and 30.14 ozs. gold.

Production of Smelting Works for Year 1909.

	Tons Ore Treated.	*Fine Copper Pounds.*	*Silver Ounces.*	*Gold Ounces.*
Cop. Qn. ore and precipit's.	544,962.7	75,466,772	534,151.30	8,937.947
Copper Queen slags and cleanings (Bisbee)	7,669.6	402,633	86.53	------
Moctez'a C. Co. ores & con.	112,562.7	24,814,747	421,647.77	1,054.674
Custom ores	70,295.0	7,858,812	1,623,925.08	22,160.047
Total	735,490.0	108,542,964	2,579,810.68	32,152.668

Exploration and development work was carried on at an average rate of 5,000 feet per month, or of one foot to ten tons of ore extracted. This rate of speed maintains the visible supply of ore almost constant and avoids needless cost of maintenance. New ore-bearing terrltories were discovered and partially developed at several points, notably in the Uncle Sam country, on the lime contact with the western boundaries of the Sacramento Hill porphyrys and in the lower levels of the Lowell mine. A marked economy has resulted through the introduction of electrical haulage installed during the year 1908, since the early part of 1909.

The same conditions which make mining expensive prevent us exposing large reserves of ore. As we extract most of our ore from irregular masses embedded in great bodies of soft, decomposed material, we cannot block out ore for purposes of measurement. There is, however, as much ore in sight to-day as at any period during the past ten years.

Balance Sheet Dec. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Mines and mining claims	852,764	500,286	Capital stock	2,000,000	2,000,000
Plant & real est.	2,282,500	2,227,243	Accounts and drafts pay'e	1,210,090	1,181,765
Ctld. mine dev	------	58,183	Conting. exp.	14,937	14,937
Stks., bds., &c.	2,395,007	2,181,437	Plant renewal.	1,680,000	1,440,000
Loans & mtges	378,711	288,275	Surplus	10,142,620	8,896,342
Bills & accts. rec	485,656	1,512,697			
Cash	3,069,772	1,428,525			
Ores, bull. & sup	5,583,237	5,336,396			
Total	15,047,647	13,533,044	Total	15,047,647	13,533,044

Detroit Copper Mining Co. of Arizona (Compare V. 88, p. 1496).

During the year 1909 there was mined from the company's mines 449,977 tons concentrating ores, 8,898 tons smelting ores, 10,007 tons silicious ores for converter lining; total, 468,882 tons.

Ores Reduced to Bullion during 1909—Detroit and Purchased Ores.

	Tons Treated.	*Lbs. Produced.*
Detroit Copper ore treated at Morenci works	465,759.91	23,748,210
Silicious ore shipped to Douglas	2,339.8	243,385
Purchased ores treated at Morenci	4,150.41	599,426
Total	472,250.12	24,591,021

Balance Sheet Dec. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Mines & m'g claims	592,430	585,984	Capital stock	1,000,000	1,000,000
Plant & constr'n	414,244	414,244	Current liabilities	206,354	162,737
Op'ns on oth. prop	339,838	325,131	Accident insur.	------	53,037
Insurance scrip	------	13,290	Plant renewal	840,000	720,000
Ores, bull., gen. supp., &c.	944,171	965,123	Contingency f'd	1,503	1,503
Bills receivable	1,000,000	1,000,000	Surplus	2,220,406	1,827,136
Accts. receivable	281,753	268,932			
Cash	695,829	191,711			
Total	4,268,265	3,764,415	Total	4,268,265	3,764,415

Moctezuma Copper Co. (Compare V. 88, p. 1496).

Development work at the Pilares mine during 1909 has amounted to 19,555 feet. Development work done from the 400 level up has resulted in practically doubling our reserves of ore. Ore is now known to extend to the east far beyond supposed boundary from second to ninth levels.

During the past year the Pilares mine produced 517,927 tons of ore, contributed as follows: 100 level, 1.6%; 200 level, .2%; 300 level, 7.4%; 400 level, 23.6%; 500 level, 41.9%; 600 level, 25.3%. The other mines produced as follows: Churunibabi, 3,498.25 tons; San Pedro, 779.201 tons; La Fortuna, 1,148.924 tons; Bella Union, 480.0465 tons; San Francisco, 39.314 tons. Developments at all of these mines indicate no increase of production in the immediate future. During the year the mill treated 510,094 tons of ore (dry weight), averaging 3.22% copper, and recovered 110,724.632 tons of concentrates, containing 13,059.4575 tons of copper.

Balance Sheet Dec. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Mines & m'g claims	992,771	992,771	Capital stock	2,600,000	2,600,000
Plant & gen. con.	1,607,229	3,059,266	Pay-rolls & labor drafts	169,628	61,217 / 20,179
Real est. & con'ns	30,974	31,215	Supt. drafts		
Inventories	613,249	532,011	Vouchers and accounts payable		57,188
Bills & accts. rec.	600,152	339,647	Surplus	2,161,430	2,407,985
Insurance scrip	------	1,120			
Cash	97,655	190,539			
Deprec'n susp.	1,089,027	------			
Total	4,931,058	5,146,569	Total	4,931,058	5,146,569

Stag Canon Fuel Co. (Compare V. 88, p. 1496).

During 1909 there were mined 1,087,768 tons of coal. Mines Nos. 1 and 2 produced 584,615 tons; No. 4, 216,027 tons; No. 5, 287,126 tons. The production was disposed of as follows (tons): Used for steam purposes at mines, 2,031; sold to employees, 2,814; sold to railroads, 439,661; commercial sales, 82,770; used for coking, 559,176; coal on hand, 1,316.

Balance Sheet Dec. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Mines & m'g claims	500,000	500,000	Capital stock	500,000	500,000
Impr. & const'n	129,346	34,823	Accts., &c., pay'e	173,219	147,190
Securities owned	2,175,009	2,175,009	Bills payable and l'g-term notes	2,100,000	2,175,009
Misc. invests.	28,682	------	Reserve accts.	78,777	------
Current assets	457,827	424,296	Dawson Fuel Co.	235,309	------
Cash	138,110	218,610	Coal lands' dep'n	------	9,572
			Surplus	341,671	520,968
Total	3,428,975	3,352,739	Total	3,428,975	3.352.739

—V. 89, p. 1545.

Consolidated Cotton Duck Co., Baltimore.

(Report for Fiscal Year ending Dec. 31 1909.)

No printed report is being distributed this year, but the following has been given to the public press:

Report of President Thos. M. Turner.

The conditions under which the cotton-spinning industry of the world operated during 1909 were unprecedented. The rapid rise in price and continued high price of cotton, with the attending general conditions surrounding the staple, had not been experienced for 23 years. Cotton manufactured into goods by this company in the last six months of 1909 cost $798,862 more than a like amount of cotton cost in the first six months of that year. This without a commensurate advance in the market price of the manufactured product.

We have now filled nearly all contracts taken during the period of normal price conditions, but made up from cotton secured under the abnormal conditions above mentioned. We are glad, therefore, to have operated as well as shown. During the past two months orders have been taken at prices approaching the present cotton level. It will, in my opinion, not be long before we shall leave the aftermath of 1909 conditions. I confidently look for a gradual return to normal earning capacity with the advent of the new cotton crop, but at higher costs and higher prices for goods.

It became apparent that closer relations must exist between the executive, manufacturing and selling departments of the company; in fact, the selling house, the J. Spencer Turner Co., being owned by this company, it was impossible for economical operation to continue operating at long range. Concentration was essential. With this end in view I accepted the presidency of your company on Dec. 3 1909. Departments are being consolidated with effective results. Even at the higher prices for cotton, with the results to be gotten by more effective methods now being instituted, I look for a good business.

Recognizing that increased selling arrangements are essential to the best results in the disposal of our products, and at the same time to secure a greater output in our mills, we are now making arrangements whereby the admirable selling organization of the Boston Yarn Co., Boston, Mass., will, in conjunction with the J. Spencer Turner Co., handle the products of your mills and the Turner Co. will handle, in conjunction with the Boston Yarn Co., the sales products of the mills controlled by the latter. Myron C. Taylor, of that company, will become a director and a Vice-President of this company, also a director and a Vice-Pres. of the J. Spencer Turner Co.

While the year 1909 did not produce the results we may have desired, holders of our securities should not be affected by the results of operating under such abnormal conditions. A complete examination of the physical property has just been completed by the well-known mill engineering firm of C. R. Makepeace & Co. of Providence. The report of these experts shows the valuation of the physical properties to aggregate $18,000,000, exclusive of good-will. The balance sheet of your company as of Dec. 31 1909 shows net quick assets of $1,351,062.

Statement by Vice-President Charles K. Oliver.

The announcement that the J. Spencer Turner Co., our selling house, is completing arrangements by which the Boston Yarn Co., in connection with the Turner Co., handle all the various goods made by our mills is, in my opinion, a most important and progressive move. The Turner Co. will, in conjunction with the Boston Yarn Co. handle the products made by the Weaver Cotton Mills and the Lowell Weaving Co. of Massachusetts and the Le Roy Cotton Mills of New York. This move effectively locates us in the New England markets and in a way that must be profitable. Myron C. Taylor of Boston, one of the foremost manufacturers and cotton goods men in this country, takes a prominent place in the management of both the Consolidated Co. and the Turner Co. as a result of this alliance of interests.

EARNINGS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Income from sales	$7,565,199	$6,772,845	$10,621,387	$9,941,151
Inc. from other sources	70,180	143,879	67,821	83,673
Total income	$7,635,379	$6,916,724	$10,689,208	$10,024,824
Cost of materials, labor supplies, &c	$7,480,687	$5,963,712	$9,319,162	$8,427,427
Current int. & gen'l exp.	235,502	226,085	239,480	295,516
Net earnings	def.$80,810	$726,926	$1,130,565	$1,301,881
Deduct int. on bonds of constit. cos., incl. 1st mtge. bonds of the Mount Vernon-Woodberry Cotton Duck Co.	425,400	425,700	426,000	392,966
Bal. avail. for divs.	def.$506,210	sur.$301,226	sur.$704,565	sr.$908,915

The company paid dividends on the pref. stock ($6,000,000) during the years 1906 to 1909 as follows: 1906 and 1907, 6% each; 1908, 5% (April 3, Oct. 2); 1909, 2% (April 1, Oct. 1).

The net earnings of the J. Spencer Turner Co. for the year 1909 were $211,501, partly offsetting the deficit above shown.—V. 90, p. 702.

Columbia Gas & Electric Co., Cincinnati.

(Report for Fiscal Year ending Dec. 31 1909.)

President Archibald S. White, Cincinnati, Feb. 26 1910, wrote in substance:

Construction.—The year 1909 marked the completion of the pipe line for the transportation of natural gas from the West Virginia fields to Cincinnati; the merging of your artificial gas properties in Cleveland with the natural gas properties in northern and eastern Ohio owned by the East Ohio Gas Co. (see another page; also V. 90, p. 625, 375, 240), and the acquisition of the control of the Union Gas & Electric Co. of Cincinnati.

The Cincinnati pipe line was completed and natural gas turned into Cincinnati on July 1; the service has been uninterrupted. This line consists of 123 miles of 20-inch, seamless, steel pipe, from Cincinnati to the Big Sandy River, at which point the compressing station is located, and 33 miles of 18-inch steel pipe from the Big Sandy River compressing station to Culloden, W. Va., with 14½ miles of 12-inch and 10 miles of 8-inch pipe into the gas fields, to which are connected 22½ miles of lateral lines penetrating your gas fields, which embrace more than 300,000 acres, on which there are now drilled nearly 100 wells, with a total capacity of almost 200,000,000 cubic feet of open flow gas per day.

In the opinion of your engineers, your southwestern West Virginia gas fields are capable of supplying the city of Cincinnati and environments for more than 30 years, but nevertheless your directors deemed it wise to purchase some gas from the central West Virginia field that is now occupied by several producing concerns, thus reserving your southwestern West Virginia fields for the future and insuring a supply of natural gas for Cincinnati for more than 50 years to come.

Deliveries of Gas.—Your pipe line is capable of transporting more than 65,000,000 cu. ft. of gas daily. The deliveries of natural gas through the Cincinnati pipe line for the six months ending Dec. 31 1909 aggregated 1,932,534,700 cu. ft. as follows: July, 47,486,000; August, 107,400,900; Sept., 219,695,700; Oct., 393,632,400; Nov., 516,759,000; Dec., 617,560,-700. From present indications the consumption in Cincinnati during 1910 will approximate from 10 to 15 billion cu. ft., which is more than four times the former consumption of artificial gas. [On April 1 1910 the price of natural gas, recently 30 cts. net for the first 150,000 cu. ft., is to be 30 cts. for the first 30,000 cu. ft., 20 cts. for the next 120,000 cu. ft., with 11 cts. as a minimum to the largest consumers, instead of 12 cts. as heretofore.—Ed.

Artificial gas is still supplied to Newport, Bellevue and Dayton, but we expect to substitute natural gas therefor within the next few months.

East Ohio Gas Co.—In Cleveland the output of artificial gas for 1909 was 1,072,407,800 cu. ft., which yielded a net income of $280,385, or a decrease of about 21% as compared with the operations of the previous year, due to competition with natural gas.

Realizing that artificial gas in Cleveland selling at 75c. per 1,000 cu. ft. could not compete with natural gas at 30c. per 1,000 cu. ft., your directors were prepared to procure a franchise in Cleveland for the sale of natural gas and the construction of a pipe line from Cleveland to our West Virginia fields at an expense of between 4 and 5 million dollars. This condition precipitated negotiations with the East Ohio Gas Co., who were purveying natural gas in Cleveland, and resulted in a merger, as provided by the laws of Ohio, of your properties and those of the East Ohio Gas Co. (See V. 90, p. 625, 375, 240.)

The reorganized East Ohio Gas Co. is now possessed of the two artificial gas properties in Cleveland and two pipe lines (for natural gas) from the Ohio River north as far as Akron, and two additional pipe lines from the Ohio River through to Cleveland, as well as depots, warehouses, equipment and distributing systems for the sale of natural gas in the following cities and towns in Ohio: Cleveland, Akron, East Cleveland, Cuyahoga Falls, Lakewood, Canton, Newburg, Massillon, South Newburg, New Berlin, Newburg Heights, Canal Dover, Bratenahl, New Philadelphia, Corlett, Uhrichsville, Kent, Dennison, Ravenna, Youngstown, Warren, Struthers, Niles, Lowellville, E. Palestine, Poland, Girard, New Middletown, Hubbard Petersburg, Alliance and Zeller Station.

The merged company has a capitalization of $10,000,000 7% cum. pref. stock, $10,000,000 common stock, $15,000,000 30-year 1st M. 5% bonds. These securities have been distributed among the concerns entering this merger in proportion to their assets. The proportion of securities owned by your company will undoubtedly produce an income this year in excess of $500,000, which is nearly twice as much income as you received from your Cleveland properties in 1909.

Gas Lands.—In connection with this merger, your company has disposed of its central West Virginia gas fields, and has added to its southwestern West Virginia gas fields about 58,000 acres. This transfer relieves your company of an expense of about $160,000 per year for rentals on these gas lands in central West Virginia, while at the same time the 58,000 acres acquired in southwestern West Virginia blocks up a domain of territory that is occupied exclusively by your company, and which field is not drawn upon at the present time by any competitors. (See United Fuel Gas Co. under "Miscellaneous News.")

System Operated.—On Aug. 1 1909 your company acquired more than a majority of the outstanding capital stock of the Union Gas & Electric Co. (V. 89, p. 230), the lessees of the property of the Cincinnati Gas & Electric Co., thus giving them control of the gas and electric business in Cincinnati and adjoining municipalities.

Your properties are now a homogeneous unit, embracing extensive gas fields in West Virginia, a pipe line for the transportation of gas from West Virginia and a distributing system in Cincinnati, Norwood, Ivorydale, Elmwood, Hartwell, Williamsdale, Lockland, Woodlawn, Pleasant Ridge, Kennedy Heights, Arlington Heights, Reading, Deer Park, Cheviot, Mt. Airy, Oakley, St. Bernard, Silverton, Carthage, Madisonville, Wyoming, College Hill and Glendale; in Hamilton County, O., and Covington, Newport, Bellevue, Dayton and surrounding municipalities in Kentucky, as well as a system of street cars connecting these municipalities in Kentucky with Cincinnati.

Sinking Fund.—In accordance with the sinking fund provision of the mortgage, $113,660 has been paid over to the trustee for the retirement of bonds of your company.

Earnings.—It is estimated conservatively that the net earnings of your company from all sources during 1910 will be not less than $1,600,000, and that the total expenses, including interest on outstanding bonds and the sinking fund provision, will amount to about $1,000,000, leaving as net surplus for the year about $600,000. The increasing sales of natural gas and electricity justifies the expectation that the earnings will permit of the declaration of a dividend on your stock within a reasonable period.

BALANCE SHEET DEC. 31 1909.

Assets ($68,306,468)—		*Liabilities* ($68,306,468)—	
Property account	$63,742,494	Capital stock	$50,000,000
Gas wells and field lines	1,614,199	Bonds outstanding	15,820,000
Supplies and fixtures	66,923	Bills and accounts payable	1,205,791
Accts. and int. receivable	708,176	Construction fund	134,312
Cash in bank	1,232,490	Accrued interest	142,647
Equity in surp. of sub. co's	933,872	Surplus	1,003,718
Advancements	8,314		

—V. 90, p. 239.

Shredded Wheat Co. (Niagara Falls).

(Financial Statement Jan. 1 1910.)

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Cash, products & material	645,378	438,876	Common stock	8,750,000	8,750,000
Investments	150,600	61,000	Preferred 6% stock	1,250,000	1,250,000
Real est. & equip.	1,519,097	1,525,024	First mtge. bonds	.....	100,000
Patents, good-will, &c	Not stated	8,566,718	Divs. payable Jan. 1	84,375	84,375
			Current indebt.	136,249	56,376
			Profit and loss	Not stated	350,867
Total	.....	10,591,618	Total	.....	10,591,618

The original issue of bonds, $1,000,000 10-year 5s, dated 1900, has now been paid off. The common stock received a dividend of 2% per annum in 1906, and since then to and including Jan. 1 1910 a regular 3% per annum (¾% quar). All dividends Q.-J.—V. 89, p. 596.

Corn Products Refining Co.

(Statement for Fiscal Year ending Feb. 28 1910.)

The annual report has not been issued, but President E. T. Bedford, on Tuesday, said in substance:

General Results.—The total sales were considerably in excess of those for the preceding year. This increase pertains chiefly to sales of package goods, which are retailed at popular prices under the company's trade-marks. The relatively low price of Argentine corn, which has enabled foreign manufacturers to produce at a lower cost than was possible in this country, has resulted in a shrinkage of your company's export business. The high price of domestic corn and the low prices of corn products rendered necessary to meet competition of cheap substitutes, such as sago and tapioca (which are imported free of duty), have militated against larger aggregate profits in spite of larger output.

National Starch Co.—The affairs of the Nat. Starch Co. (the stock of which is owned by your company) continue in an unsatisfactory condition. A careful appraisal of its properties disclosed the fact that its liabilities considerably exceeded its assets, and that its current net earnings were insufficient to pay interest on its indebtedness and the installments of sinking fund on its funded debt. The Oswego factory, its chief profit earner, had at the organization of your company in 1906 been destroyed by fire and its working capital was seriously impaired. In order to conserve its valuable trade-marks and good-will, your company advanced large sums for the rebuilding of the Oswego factory, repairing and equipping other plants, providing working capital and paying advertising expenses. Your directors deemed it inadvisable to make further advances, and the National Starch Co. was forced to default on the July 1909 and Jan. 1910 coupons on its 5% debenture and the Nov. coupons on its 6% mortgage bonds.

The holders of the debenture and mortgage bonds have appointed a committee consisting of J. D. Higgins, Joy Morton, August Heckscher and Edward S. Marston to represent their interests. The great majority of each class of securities has been deposited with Speyer & Co.. In accordance with the committee's invitation, and the latter is now engaged in formulating a plan to be submitted for the approval of the security holders. With such financial support as your company can consistently extend to the Nat. Starch Co., it is believed that an equitable arrangement can be arrived at, and that when relieved of its present embarrassment the net earnings of that company can be materially increased. (Compare statement made to N. Y. Stock Exchange below—Ed.)

Bonds.—During the past year you have granted authority to issue $10,-000,000 of 1st M. 5% 25-year sinking fund gold bonds. Of this amount, $5,000,000 have been sold, and of the proceeds over $4,000,000 has been applied to the payment of the cost of the first unit of the company's Argo plant, the balance being reserved for working capital. Of the remaining $5,000,000 authorized, a sufficient amount will be reserved to refund the company's $1,875,000 outstanding 5% debentures, and the remainder will be used to retire $1,935,000 underlying bonds or to make further acquisitions and improvements. (See also below.)

New Plant.—The first unit of the Argo works in Chicago, which not only embody modern appliances for economical manufacture, but also have been so constructed as to involve a minimum of repairs and up-keep, will be completed and in operation during the month of April. It is the purpose of your directors from time to time to add other units to this plant to take the place of other manufacturing plants less favorably located, less efficiently equipped and requiring an expenditure of considerable amounts annually for maintenance.

Policy.—It is the policy of your directors to depend for profits, not upon high prices but upon low costs rendered possible by large production, the employment of the most improved mechanical facilities, the use of manufacturing locations best adapted to economical distribution and the maintenance of working capital adequate for all contingencies.

The fact that during the past 15 years three successive reorganizations have been rendered necessary because of the payment of excessive dividends renders a conservative policy absolutely necessary. Any distribution of accumulated surplus as a dividend would seriously impair the requisite working capital, as such surplus in excess of what is required for working capital is permanently invested. Of the inherent value of your industry as a profit earner, your directors have no doubt.

The results for the fiscal year ending Feb. 28 1910 (partly est.) compare with actual figures in previous years as follows:

INCOME ACCOUNT YEAR ENDING FEB. 28.

	1910.	1909.	1908.	1907.
Profits from operation	$3,282,721	$3,519,653	$2,357,270	$1,822,824
Div. on stock of sub. cos.	.....	.....	1,020,000	510,000
Int. on deposits & loans	88,000	87,430	41,651	18,445
Int., &c., on secur's own'd	25,000	39,841	137,815	.....
Rentals real estate not used in operation	10,000	7,541	.....	.....
Total income	$3,405,721	$3,684,465	$3,556,236	$2,351,269
Deduct—				
Interest on bonds	$383,000	$92,778	$126,050	$18,000
Int. on borrowed capital		40,423	.....	.....
Taxes	80,000	71,521	17,557	25,013
Insurance	150,000	125,985	73,286	46,812
Miscellaneous expenses	30,000	30,148	49,641	7,522
Profit-sharing reserve	175,000	505,000	375,000	100,000
Divs. on pref. stock	(5)1,500,000	(5)1,500,000	(5)1,413,468	(7)1,978,296
Discount on bonds sold	250,000	.....	.....	.....
Sinking fund	301,255	.....	.....	.....
Depreciation of plants	409,111	.....	.....	.....
Additions & betterments	.....	*317,411	*455,976	*134,085
Res. for uncollec. accts.	.....	.....	10,000	.....
Total deductions	$3,278,366	$2,713,266	$2,550,978	$2,309,728
Surplus	$127,355	$971,199	$1,005,258	$41,541

* Charged off in lieu of depreciation.

The total surplus on Dec. 31 1909, after deducting from profit and loss as of Dec. 31 1908 $318,880 used for bond sinking funds of 1907 and 1908, was $4,698,945.

Data from Statement Furnished to N. Y. Stock Exchange Nov. 15 1909 upon Listing of $5,000,000 1st M. 5s of 1909.

The present mortgage, besides covering patents, trade-marks afterwards acquired, real property, &c., constitutes (1) a first lien on the following properties: Plant at Davenport, Ia. (formerly of Glucose Sugar Refining Co.); can plant at Davenport, Ia. (new); plant at Waukegan, Ill. (formerly partly of Warner Sugar Refining Co. and partly of Cereal Sugar Co.); plant at Pekin, Ill. (formerly of Illinois Sugar Refining Co.); can plant at Granite City, Ill. (new); plant in course of construction at Argo, Ill. (new). (2) A lien subject to prior liens on plant at Granite City, Ill. (formerly of St. Louis Glucose Co.), subject to $300,000 Granite City Mfg. Co. 1st M. 6s of 1903; plant at Edgewater, N. J. (formerly of N. Y. Glucose Co.), subject to $1,635,840 N. Y. Glucose Co. 1st M. 6s of 1902. These bonds are being redeemed in annual installments of $40 on each bond, which will completely redeem the issue by 1927.

The company also owns dismantled plants at Buffalo, N. Y., and at Chicago, Venice and Geneva, Ill., all of which are for sale and are therefore not mortgaged to secure the present issue. Corn Products Refining Co. and Corn Products Mfg. Co. (formerly Glucose Sugar Ref. Co.) have been successively merged with Corn Products Refining Co. and their assets thus acquired; and N. Y. Glucose Co. has been dissolved and its assets acquired by Corn Products Refining Co.

New Properties.—(1) Argo Plant—About 105 acres of land on the outskirts of Chicago, upon which there is nearing completion the first unit of a concrete factory, with the most modern equipment, for the manufacture of corn products. The capacity of this unit will be about 20,000 bushels of corn daily. (2) Davenport Can Plant—About one acre of land, upon which are erected suitable buildings equipped with modern machinery for the manufacture of cans. The capacity of this and the Granite City can plant is more than sufficient to supply the company's entire requirements. (3) Granite City Can Plant—18 acres of land, upon which are erected suitable buildings equipped with modern machinery for the manufacture of cans.

Securities Owned by Corn Products Refining Co. and Pledged, Except Stock of English Co., to Secure these 1st M. 5s.

	Issued.	*Owned.*
National Starch Co. common stock	$99,300	$99,300
National Starch Mfg. Co. 1st 6s	2,763,000	2,217,000
*Corn Products Co., Ltd. (London), capital stock	£20,000	£20,000
*Corn Products Co., (Hamburg), capital stock	M100,000	M100,000
*Corn Products Co., (Antwerp), capital stock	M100,000	M100,000
Chicago Peoria & Western Ry. (Ill.), capital stock	$50,000	$50,000
Chicago Peoria & Western Ry. (Iowa), capital stock	50,000	50,000
Illinois Valley Belt Ry. Co. capital stock	25,000	25,000
Granite City Alton & East. Ry. Co. capital stock	5,000	5,000
Crystal Car Line capital stock	200,000	200,000

* Foreign selling agencies, the interest in the London and Antwerp cos. being beneficial only. (The railroad cos. are all terminal cos. connected with the plants above mentioned.)

The National Starch Mfg. Co. has no assets, all of its properties having been transferred to Nat. Starch Co. It is virtually dissolved except for the purpose of paying its debts.

Properties Owned by National Starch Co.

Plant & trade-marks at Oswego, N.Y. | Plant & real estate at Indianap., Ind.
Plant at Buffalo, N. Y. | Real estate at Glen Cove, N. Y.
Abandoned plant at Buffalo, N. Y. | Tr.mks. formerly of T. Kingsf'd & Son

Bonded Debt of National Starch Co.

Nat. Starch Mfg. Co. 1st M. bonds—$2,729,000 incl. $2,217,000 held by Corn Products Refining Co.
U.S.Sug.Ref.Co.(diss'd) 1st M. bds—1,000,000 incl. $601,000 in sink.fds.x
Nat. Starch Co's 5% debenture bonds—$3,604,000 incl. $60,000 held by Corn Products Refining Co.

x In sinking fund for Nat. Starch Mfg. Co. 1st M., $110,000; in sinking fund for Nat. Starch Co. debenture bonds, $491,000.

INCOME ACCOUNT OF NATIONAL STARCH CO. FOR YEAR ENDING FEB. 27 1909 (NOT 1908).

Profits from operation, $245,843; int. on deposits, notes and overdue accounts, $1,551; int. on securities owned, $2,850; rentals from real estate not used in operation, $147,193; total income $397,437
Deduct—Int. on bonds, $369,985; int. on loans, $65,711; insurance, $31,166; taxes, $22,508; miscell. exp., $1,149; total 490,518
Balance, deficit $93,081
Expended on new construction and charged to profit and loss in lieu of depreciation, $25,368; total deficit for period $118,449

GENERAL BALANCE SHEET OF NATIONAL STARCH CO. FEB. 27 1909 (NOT 1910).

Assets ($9,227,944)—		*Liabilities* ($9,227,944)—	
*Plant, &c	$6,084,876	Pref. stock outstanding	$700
Miscellaneous securities	59,000	Com. stock outstanding	99,300
Sinking funds (cash, $17,902; securities, $640,717)	658,620	Bonded debt	7,371,000
Cash	97,281	Aud. vouchers, &c	89,583
Accounts receivable	378,302	Accounts payable	1,537,505
Merchandise and supplies	1,036,695	Deferred liabilities	99,212
Deferred, &c	21,476	Reserves	30,644
Deficit	$91,692		

* "Actual value, as per appraisal of Feb. 27 1909, including trade-marks and good-will, does not exceed $3,680,000." —V. 89, p. 1670.

Consolidation Coal Co., Baltimore, Md.

(Report for Fiscal Year ending Dec. 31 1909.)

President C. W. Watson, Baltimore, March 16 1910, wrote in substance:

Coal and Coke.—The coal tonnage handled by the Cumberland & Pennsylvania RR. (controlled) during the year was 2,653,124 tons, a decrease of 282,379 tons as compared with the preceding year, distributed as follows: To B. & O. RR., 2,073,895 tons; Penn. RR., 245,145; Ches. & Ohio Canal, 184,034; Western Md. Ry., 68,688; local, 81,362.

Consolidation Coal Co. and Subsidiary Companies.

	—Coal Mined—		—Coke Mfd—		Mined by Lessees	
Tonnage—	1910.	1909.	1909.	1908.	1909.	1908.
Maryland Division	1,649,157	1,748,233	45,013	36,231	348,794	390,939
West Virginia Div.	1,125,300	3,986,993	.....	.....	113,789	110,077
Pennsyivania Div.	1,550,366	1,424,266	17,428	1,700	3,504	5,563
Total	7,325,123	7,159,492	62,441	37,931	466,087	506,579

Capital Stock—Acquisitions—All Companies Included in Report.—On March 17 1909 the stock was increased from $10,250,000 to $20,000,000, from which increase there was paid to stockholders of record April 24 1909 a stock dividend of 60% ($6,150,000) upon the former amount of stock. (V. 88, p. 750.)

In May 1909 $2,626,000 of the additional stock was sold at par and the proceeds used in part payment of the entire minority stock of the Fairmont Coal Co. and the Somerset Coal Co., the balance being met from treasury funds. By this latter purchase (V. 88, p. 1256) your company acquired the entire capital stock of both companies, the majority of said stock having been previously acquired, and through the purchase of the stock of the Fairmont Coal Co. acquired the entire capital stock of the Pittsburgh & Fairmont Fuel Co., the Clarksburg Fuel Co. and the property of the Southern Coal & Transportation Co., which had been previously acquired by the Fairmont Coal Co. The operations of all of these companies for the year 1909 are included in this report.

Bonds—Kentucky Properties.—The stockholders on June 8 1909 authorized an issue of $3,000,000 Kentucky 1st M. 5% sinking fund gold bonds, for the purpose of providing funds for the payment of properties that had been acquired in the State of Kentucky, for the improvement and development thereof, and for other corporate purposes: The company has thus far acquired in the State of Kentucky approximately 30,572 acres of coal and surface lands (V. 88, p. 1623, 1502). During the past year four mines have been opened on these properties and fully equipped with all modern appliances, necessary tenement houses, store and other buildings. To provide transportation facilities has required the building of a railroad bridge (steel) across the Louisa Fork of the Big Sandy River, and the construction of a standard-gauge railroad from the mines to a connection with the Chesapeake & Ohio Ry. near Paintsville, Ky., 4 miles, over which shipments from the mines began Jan. 29 1910.

Docks, &c.—In the spring of 1909 your company acquired from the Portsmouth Coal Co. of Portsmouth, N. H., their docks and storage facilities at that point. Early in the fall extensive improvements of a permanent nature were commenced, which will be completed early in 1910, adding materially to our handling and storage facilities in that territory.

RESULTS FOR YEAR ENDING DEC. 31 (INCL. SUBSIDIARIES).

	1909.	1908.		1909.	1908.
	$	$	*Deduct*—	$	$
Gross earnings	10,223,087	9,682,301	Int. on consol. bonds	263,529	242,572
Operating expenses	7,144,567	6,726,194	Int. on sub. cos. bds.	650,610	633,552
Depr'n, mining plant	206,647	184,556	Sink. fd. consol. bds.	79,930	85,567
Dep'n, miscel. equip.	68,491	73,529	S. f. sub. cos.' bds.	165,631	144,672
Total	7,419,705	6,984,279	Taxes	169,213	154,647
			Int. and exchange	37,850	84,965
Net earnings	2,803,382	2,698,022	Insurance	25,140	32,022
Int. & divs. on securities owned	277,815	388,392	Royalties	197,335	166,415
			Cash divid'ds. *a*(6%)	1,009,883	1,060,000
Total income	3,081,197	3,086,414	Total deductions	2,599,121	2,604,412
			Balance, surplus	482,076	482,002

a Also 60% stock dividend calling for $6,150,000 paid March 1909 from accumulated surplus, the profit and loss surplus, including subsidiaries, on Dec. 31 1909 after such payment being $6,406,421.

b Includes 8% on the Consolidation Coal Co. stock and 2% on the Fairmont Coal Co. stock.

CONDENSED GENERAL BALANCE SHEET DEC. 31 1909.

Assets—	$	*Liabilities*—	$
Property account	*a*50,035,545	Consol. Coal Co. stock & scrip	19,026,000
Sinking funds	535,829	Stocks subsidiary companies	22,901,000
Advanced payments on coal purchases	864,665	Bonded debt outstanding—	
Stocks of other companies	*b*2,924,733	Consolidation 1st 4½s	421,000
Stock subsid. cos., all owned (par value $22,901,000)	*c*9,660,062	do refund. 4½s	5,524,000
Miscellaneous assets	26,470	do Ky. 1st M. 5s	3,000,000
Cash on hand and in banks	1,945,867	Cumb. & Pa. RR. 1st M. 5s	1,000,000
Sundry marketable bonds	4,406,758	Subsidiary cos. 1st M. bonds	13,269,000
Individuals and cos. for coal and coke sold and bills and accounts receivable	3,110,516	Car trust liabilities assumed by C. & P. RR	684,000
Coal and coke on hand	247,020	Miscellaneous liabilities	26,470
Traffic balances due from RRs.	8,890	Pay-rolls	231,220
Uncollected marine freights	13,273	Accounts payable	688,474
Unexpired insurance premiums	3,146	Int. on bonds accr. but not due	332,772
Material on hand	689,041	Sink. funds accr. but not due	106,769
		Div. No. 48, pay'le Jan. 31 '10	285,382
		Individuals and companies	569,307
		Profit and loss	6,406,421
Total	74,471,815	Total	74,471,815

a Property account ($50,035,545) includes 210,337 acres coal and surface lands, excluding over and underlying veins, $39,675,525; less depreciation and extinguishment funds, $1,801,468; balance, $37,874,057; plants and equipment, $8,978,240; less depreciation and extinguishment funds, $1,676,533; balance, $7,301,707, Cumberland & Pennsylvania RR., $4,763,697, less depreciation and extinguishment funds, $533,293, balance $4,230,404; floating equipment, $1,117,277, less depreciation and extinguishment funds, $487,900; balance $629,377.

b Stocks of other companies owned include 13,500 shares Northwestern Fuel Co. com. stock; 2,700 shares Northwestern Fuel Co. pref. stock; 5,011 shares Metropolitan Coal Co. com. stock; 745 shares Coastwise Transportation Co. stock; 126 shares Listie Mining & Mfg. Co. stock; 10 shares Rapid Coaling & Trans. Co. stock.

c Stocks of subsidiary companies include $1,500,000 Cumberland & Pennsylvania RR. Co.; $12,000,000 Fairmont Coal Co.; $4,000,000 Somerset Coal Co.; $3,000,000 Clarksburg Fuel Co.; $2,250,000 Pittsburgh & Fairmont Fuel Co.; $96,000 Fairmont Mining Machinery Co.; $20,000 Maryland Construction & Contracting Co.; $20,000 Cassville & Monongahela RR. Co.; $5,000 Canal Towage Co.; $5,000 Pennmont Coal Co.; $5,000 Pennmont Coal Mining Co.—V. 90, p. 773.

Great Northern Iron Ore Properties.

(Report for Fiscal Year ending Dec. 31 1909.)

The report, dated St. Paul, March 15 1910, covers the calendar year 1909, the end of the fiscal year having been changed from Dec. 6 to Dec. 31. The trustees, Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, quote from the report for 1907 (V. 86, p. 855) and then add:

The depression which existed in the iron ore industry during 1908 was relieved last year to a marked degree. The companies in which the trust is interested shared in this improvement, and shipments of ore from their properties increased from 1,468,925 tons in 1908 to 3,016,619 tons in 1909, closely approximating the shipments of 1907.

The Great Western Mining Co. has continued during the year the work of exploration, and results remain satisfactory. Development work has also been prosecuted, and several properties are now in condition to ship largely during the season of 1910. From reports received from the Great Western Mining Co. and from the other lessees (under old leases) of operations contemplated for the coming season, it is conservative to estimate that the output of ore will show a large increase over the last or any previous year. The Great Western Mining Co. paid in January 1910 the minimum royalty for 1909.

The trustees, acting as agents for the lessor companies (the companies whose stocks are held in trust by the trustees), received this payment and will distribute to those companies, as their respective proportions are ascertained, the amounts found to be due to them. As these amounts can be determined only by actual mining, it results that until the minimums received are covered by mining, certain amounts must remain in the agents' hands awaiting apportionment. In order to make these amounts productive the agents will place them until needed for apportionment so that they will earn interest. Of the funds in their hands, the agents have already invested something over $1,000,000 in high-grade bonds, which will yield over 4% on the investment. It is expected that any further sums which cannot be apportioned at once will be invested from time to time, as funds become available for the purpose.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

	1909.	1908.	1907.
Moneys rec. by trustees to be applied upon terms of trust agreement	*$1,560,000	$1,749,214	$1,650,000
Expenses of administration	77,095	75,390	67,750
Distribution to ctf. holders, $1 per sh	1,500,000	1,500,000	1,500,000
Balance for period	def$17,095	sur$173,824	sur$82,250
Undistributed income begin. of period	256,074	82,250	-------
Undistributed income end of period	$238,979	$256,074	$82,250

* These are dividends.—Compare V. 90, p. 630, 562.

Lackawanna Steel Co. and Subsidiary Companies.

(Report for Fiscal Year ending Dec. 31 1909.)

President E. A. S. Clarke, Lackawanna, Erie County, N. Y., March 9 1910, writes:

General Results.—It was not until the end of the first half of 1909 tha business showed any substantial increase in volume, and then only a prices materially below the reduced prices of February 19. The first five months' operation of 1909, therefore, showed a deficit, but beginning in June earnings increased rapidly, so that the close of the year showed the deficit wiped out and a surplus earned over all charges and deductions, including liberal allowances for depreciation, of $778,109, equal to about 2.25% on the outstanding capital stock, a gain of $2,104,382 over 1908. Comparison of the average price of $27 67 per gross ton received by your company for its products in 1909, with the corresponding figures $31 63 in 1908 and $33 28 in 1907, indicates why, in view of the tonnage shipped, the surplus is not greater. Prices for 1910 to date are higher than those of 1909 and the outlook for business during the year is favorable.

Output.—The company received during 1909 from mines which it owns, or is interested in, and from other sources, 1,721,214 gross tons of iron ore, and produced a total of 700,553 gross tons of coke and 843,709 gross tons of pig iron. It also produced 600,826 gross tons of Bessemer ingots and 412,146 gross ton of open-hearth ingots, a total of 1,012,962 gross tons of steel ingots of all kinds.

Shipments of Products, All in Gross Tons.

	1909.	1908.	1907.
Standard rails	278,885	190,763	523,200
Light rails	33,787	20,253	48,777
Angle bars, fittings, &c	43,901	16,719	33,510
Structural shapes	138,021	72,816	141,455
Plates	60,953	33,832	113,969
Merchant steel products	41,607	17,921	61,343
Sheet bars, slabs, billets and blooms	201,455	104,108	61,157
Pig iron and miscellaneous	115,044	20,438	8,289
Total	913,653	476,850	991,700

Financial Plan.—As the $10,000,000 five-year gold notes and the $5,000,000 one-year secured gold notes matured March 1 1910, your board devised a plan for funding this indebtedness and providing additional capital, which the shareholders ratified on Feb. 15 1910. Under this plan $10,000,000 first consol. mtge. (convertible) gold bonds, series "A," 5%, and $10,000,000 five-year 5% convertible gold debentures have been issued and sold, and $10,000,000 first consols are reserved for issue after March 1 1911, under suitable restrictions, to provide for the cost of additions and betterments. The consummation of the above plan has greatly strengthened the company's financial position.

See comparative tables of earnings and balance sheet and details of financial plan in V. 90, p. 499.—V. 90, p. 505, 562.

Lehigh Coal & Navigation Co.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. W. A. Lathrop, Philadelphia, Feb. 7, says in brief:

Coal.—The tonnage of commercial coal produced from lands owned and controlled was as follows:

	1909.	1908.	1907.
Mined by company from fee lands	2,828,788	2,826,197	2,973,172
Mined by lessees from fee lands	224,927	166,032	162,837
Mined by lessees of Alliance Coal Mining Co	134,264	124,416	106,727
Total	3,187,979	3,116,645	3,242,736

In addition there was used for power purposes 397,671 gross tons, making the total produced from all sources 3,585,650 gross tons, against 3,464,378 gross tons for 1908.

The general conditions surrounding the anthracite business during the year were not satisfactory. The congested condition of the coal market, due to stocks of coal accumulated by some of the producers in 1907 and 1908, resulted not only in a low level of prices but also in an irregular operation of the mines and a consequent high cost of production. The total tonnage mined by all interests, as shown by the trade statistics for the year, was 2,695,129 tons less than for 1908 and 5,139,508 tons less than for 1907.

The mining cost of your company was further increased by the unusual drought during the late summer and until the middle of December, making it necessary to operate at less than capacity such plants as were kept going.

The necessity of maintaining mines Nos. 4 and 5 in idleness while the No. 5 breaker was being rebuilt also contributed to increase the cost of production. Underground development work chargeable to mining was also pushed at all operations throughout the year in order to provide the increased mining capacity which will be needed as soon as the surface improvements under way are completed. The new breaker (Coaldale) replacing old Nos. 8 and 9, was put into operation in September, although it was not possible to operate it satisfactorily until after the middle of December. No. 5 breaker, rebuilt and enlarged, went into operation Dec. 15 1909. It is proposed to increase the capacity of No. 10 breaker during 1910 and to complete No. 14 breaker by autumn, at which time it is believed that it will be possible to supply it with ample coal from the mine workings.

The face of the Lausanne drainage tunnel was advanced 2,490 ft. and now stands 7,620 ft. from the portal; the Buck Mt. vein was cut at a distance of 6,295 ft. There yet remains 10,600 ft. to drive before the tunnel can be made available. The old Summit Hill mine, which has been burning since Feb. 15 1859, was finally isolated during the year; the cost, $470,505, was charged to profit and loss.

Canals.—Navigation was opened on the Delaware Division Canal on March 22 and on the Lehigh Canal April 10, and was closed on both canals Dec. 15. A total of 328,990 gross tons was moved, as against 252,039 tons in 1908, a gain of about 30%; anthracite coal amounted to 281,619 gross tons, as compared with 200,846 in 1908, an increase of about 40%. The operating deficit was $18,904, against $38,305 during 1908. Canal boats under construction at company's yard, 35, increasing the boats available for service during 1910 to 189.

Railroads.—The gross receipts of the Lehigh & Susquehanna RR. show an increase of $294,908 as compared with 1908. This increase, however, does not increase the total rental received by our company. The amount received from our lessees for the use of this property in 1909 was made up as follows: Maximum rental, $2,043,000; 7% upon expenditures made by us for improvements and extensions since Dec. 31 1882, $156,294; total, $2,199,294.

New Stock Sold.—A 10% allotment of stock at par was made to stockholders of record April 30, which was paid for in cash, thus increasing the issue, as of that date, from $19,113,000 to $21,022,600.

Extra Cash Dividend.—An extra dividend of 1% was paid Nov. 27 1909, making 9% paid in dividends during 1909

Scrip Dividend.—On Dec. 27 1909 a scrip dividend of 15% (convertible into capital stock at par) was declared and made payable March 1 1910 out of accumulated surplus.

GROSS EARNINGS OF LEHIGH & SUSQUEHANNA RR.

	1909.	1908.	1907.	1906.
	$	$	$	$
Passenger and mails	419,389	409,614	428,024	415,022
Freight and express	3,499,550	2,843,475	3,657,651	3,513,361
Coal	4,763,413	5,134,355	5,301,706	4,225,352
Total	8,682,352	8,387,444	9,387,381	8,153,735
Rental, 1-3 of gross	2,894,117	2,795,815	3,129,127	2,717,912

LEHIGH COAL & NAV. CO., EARNS., EXPENSES AND CHARGES.

	1909.	1908.	1907.	1906.
	$	$	$	$
Railroads	2,278,055	2,309,273	2,307,171	2,305,053
Canal and water power	loss 18,904	loss 38,305	loss 33,011	loss 37,886
Lehigh coal lands	1,227,656	1,613,298	1,634,927	851,307
Miscellaneous	167,736	213,670	233,195	213,267
Total	3,654,543	4,127,936	4,142,283	3,331,742
Interest	884,719	885,124	885,352	862,639
Rentals, taxes, &c	429,602	511,031	495,605	464,492
	1,314,321	1,396,155	1,380,957	1,327,132
Balance	2,340,222	2,731,781	2,761,326	2,004,610
Dividends	*(9)1,813,976	(8)1,457,648	(8)1,387,604	(8)1,387,604
Balance	526,246	1,274,133	1,373,722	617,006
Sinking fund	152,686	149,611	156,800	119,163
Depreciation	300,000	300,000	250,000	200,000
Surplus	73,560	824,522	966,922	297,843
Coal mined (tons)	3,187,979	3,116,645	3,242,736	2,428,660

* As to special scrip dividend, see foot-note below.

BALANCE SHEET JAN. 1.

	1910.	1909.	1908.	1907.
Assets—	$	$	$	$
Lehigh & Susq. RR	15,992,779	15,982,842	15,986,522	15,975,301
Lehigh Nav. and shipping improvements	2,006,517	2,022,658	2,006,517	2,006,517
Coal lands	4,891,232	4,891,232	4,891,232	4,891,232
Coal improvements	5,767,600	4,933,083	3,814,358	3,318,574
Panth. Ck. RR. & equip.	944,494	893,024	863,138	842,998
Lansford shops & equip	557,472	627,161	667,965	664,036
Prod. ctive work	648,610	648,610	693,278	693,278
Mining equipment	609,553	550,450	532,669	473,445
Landed property & lmpts.	1,224,640	1,106,891	954,742	970,614
Canal & marine equipm't	593,925	612,273	289,392	193,808
Supplies at mines, &c. / Supplies on canals	545,830	469,953	492,124	(453,515 / 28,892
Lausanne drainage tunnel				18,260
Coal on hand	812,221	943,560	667,425	231,668
Securities owned	7,768,401	7,916,137	7,306,718	7,212,409
Insurance fund	362,980	325,592	301,656	282,027
Cash on hand	1,059,718	706,023	516,191	676,963
Adv. made to subsid. cos.	662,825	669,410	1,101,014	1,130,545
Accounts receivable	1,376,005	1,326,945	1,311,337	924,757
Mtge., ground rents and judgments	17,160	13,660	16,660	16,659
Coal lands sinking fund	767,433	586,142	411,187	243,603
Prep'd ins., def. accts., &c.	204,486	44,340	41,732	65,610
Total	46,813,882	45,269,986	42,865,856	41,314,711
Liabilities—				
Capital stock	21,002,750	19,113,000	17,378,500	17,378,500
Special scrip dividend	3,150,412	------	------	------
Bonds (see "Ry. & Industrial" Section)	19,178,083	19,188,083	19,198,083	19,200,083
Due sundry cos. & indiv.	274,246	365,732	330,400	364,830
Bills payable	------	100,000	700,000	350,000
Unpaid vouch. & pay-rolls	848,518	926,250	780,538	699,038
Accrued taxes	158,697	152,692	181,539	218,431
Rentals accrued	2,257	6,175	5,195	5,375
Insurance fund	362,980	325,592	301,656	282,028
Coal lands sinking fund	767,433	586,142	411,187	243,603
Interest and dividends due and uncollected	151,745	147,513	151,165	196,444
Accrued int. on bonds	58,414	58,414	58,414	
Deferred accounts, &c.	110,144	6,230	9,612	6,528
Profit and loss	*748,203	4,294,163	3,359,568	2,369,851
Total	46,813,882	45,269,986	42,865,856	41,314,711

* After deducting special scrip dividend (15%) declared Dec. 27 1909, paid March 1 1910, convertible into full-paid capital stock at par, $3,150,412, and cost for year 1909 of isolation of Summit Hill mine fire, $470,505, and adding $1,398 for sundry accounts adjusted.—V. 90, p. 562, 505.

(The) Butterick Company.

(Report for Fiscal Year ending Dec. 31 1909.)

INCOME ACCOUNT.

	1909.	1908.	1907.	1906.	1905.
Profits	$453,657	$341,547	$259,678	$360,511	$555,419
Div. on Ridgway Co. stk	19,700	------	------	------	------
Net income	$473,357	$341,547	$259,678	$360,511	$555,419
Dividends paid	287,730	180,000	360,000	480,000	480,000
Balance, surplus	$185,627	$161,547	*$100,322	*$119,489	$75,419

* Deficit.

BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Cash	283,332	189,005	Capital stock	14,541,000	12,000,000
Bonds owned	42,000	31,000	Mortgages payable	710,000	720,000
Stocks owned	10,760	11,060	Bills payable	------	125,000
Ridgway Co. stk. purchase	2,541,000	------	Accounts payable	227,733	182,601
Acc'ts receivable	1,356,899	1,394,582	Federal Co. bonds	600,000	600,000
Paper in stock	182,600	220,249	Reserve for depreciation	526,127	429,232
Mdse. manufact'd and in process	535,946	438,799	Surplus	1,081,701	896,075
Real est. & imp'ts	1,750,709	1,760,859			
Machinery & plant	1,197,250	1,121,289			
Patents, good-will, contracts, copyrights, trademarks, &c	9,786,065	9,786,065			
Total	17,686,561	14,952,908	Total	17,686,561	14,952,908

The Ridgway Co., the greater part of whose stock is owned, had outstanding Dec. 31 1909 $1,000,000 stock, $500,000 bonds and $91,000 bills payable. The profits for the year 1909 were $102,093 (against $169,576, $106,907 and a loss of $297,854 for the years ending Feb. 28 1909, 1908 and 1907, respectively); dividends paid, $100,000 (10%); surplus for year, $2,093.—V. 89, p. 1544.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Allegheny Valley Ry.—*Listed.*—The New York Stock Exchange has listed $1,861,000 additional general M. 4% bonds, due 1912, making the total listed to date $7,250,000.

The $1,861,000 bonds were issued chiefly as follows: $1,000,000 to pay State loan, $858,000 to reimburse Penn. RR. Co. for advances. On April 1 $9,998,000 additional general M. bonds will be issued in exchange for the maturing 7% bonds, when the general M. bonds will become a first lien. (Compare V. 90, p. 558.)

Report.—For the calendar year:

Calendar year.	Gross earnings.	Net (after taxes.)	Fixed charges.	Extraord. expenses.	Prin.car trusts pd.	Balance, sur. or def.
1909	$6,454,825	$1,977,046	$1,224,568	$262,145	$37,557	sur$452,776
1908	5,618,128	1,249,183	1,228,579	122,968	12,231	def114,595

—V. 90, p. 558.

Atchison Topeka & Santa Fe Ry.—*New Bond Issue Likely.*—It is currently reported that the directors are seriously considering plans for offering to the shareholders, possibly at 102½, a block of 4% convertible bonds.—V. 90, p. 302.

Baltimore & Ohio RR.—*Equipment Bonds Not to Be Issued at Present.*—We are informed none of the $10,000,000 of 4% equipment mortgage authorized under the mortgage dated Feb. 1 (V. 90, p. 696) will be issued at present.—V. 90, p. 770, 696.

Bangor & Aroostook RR.—*Bonds Offered.*—Brown Bros. & Co., Boston, New York and Philadelphia, are offering at par and interest, by advertisement on another page, the unsold portion of the total authorized issue of $1,650,000 Washburn extension 1st M. 30-year 5% gold bonds, dated Aug. 1 1909 and due Aug. 1 1939. Interest F. & A. in N. Y. and Boston. Trustee, Central Trust Co. of N. Y. Par, $1,000 (c*). A first mortgage at $30,000 a mile upon a low-grade cut-off connecting the two principal lines of the company in northern Maine.

Abstract of Letter from President F. W. Cram, Bangor, March 21 1910

The Washburn extension is almost completed and is expected to be in operation early in June 1910 from Masardis to Stockholm, Me., 48 miles, with spur Mapleton to Presque Isle, 7 miles; rails 70-lb.; steel bridges.

Traffic development has been exceptionally strong in and near Van Buren since our line to that point was opened in 1901. The valuation of the town had increased nearly five-fold in 1908, and is still increasing. The Washburn extension will enable the company to move tonnage from Van Buren and points beyond by a shorter and lower-grade route than on the Houlton route; the train-loads should be increased by at least 50%. The extension is located through a splendid farming country, not inferior to any in Aroostook County, and there is a great deal of standing timber and a liberal number of mills, the use of which at their full capacity is assured. Conservatively, there will be double as many acres planted to potatoes in 1910 as were in 1909.

The company owns, in addition to 86 miles of new construction (of which 55 miles under this mortgage), 515 miles of main line and 158 miles of spurs and sidings and 31 miles of second track. It serves the fertile and rapidly-developing agricultural territory of Aroostook County, and has spurs to Greenville, foot of Moosehead Lake, to Katahdin Iron Works, Patten, Fort Fairchild, Van Buren and Fort Kent, all of which are constantly adding to the main-line feed. The millions of acres of forest (much of it virgin, and rich in water power and storage basins) may be expected speedily to produce a traffic in excess of that heretofore offering.

Income Account Years ending June 30—8 Months ended Feb. 28.

Fiscal Year—	Aver. Miles Operated.	Gross Earnings.	Net Earnings.	Interest & Taxes.	Sur. after Charges.
1899-1900	355	$1,230,423	$488,084	$355,944	$132,139
1903-1904	412	2,015,356	756,414	560,070	196,343
1907-1908	514	2,844,082	1,044,261	937,342	106,919
1908-1909	514	2,916,815	1,127,649	984,175	143,475
8 *Months*—					
1908-1909	514	$1,890,133	$712,003	$655,655	$56,348
1909-1910	515	1,910,547	869,070	671,469	197,602

Regular cash dividends have been paid for the last 6 years. Compare V. 89, p. 1219.

Bellefonte Central RR.—*Dividends.*—This road declared its first dividend on Jan. 21 1909, payable Feb. 15 1909 on stock of record Feb. 1 1909. Dividend No. 2 was declared Jan. 20 1910, payable Feb. 15 1910 on stock of record Feb. 1 1910. These dividends were paid on $454,050 stock. The outstanding bonds amount to $33,500. Robert Frazer is President, 209 South 3d St., Philadelphia.

Birmingham (Ala.) Terminal Co.—*Bonds Offered.*—Walter L. Ross & Co., 112 South 4th St., Philadelphia, are offering at 92 and int., to net about 4.40%, 1st M. 4% gold bonds, dated 1907, due March 1 1957. Authorized issue, $3,000,000; present issue, $1,500,000.

Guaranty Endorsed on Each Bond.

For value received, Southern Ry. Co., Illinois Central RR. Co., Seaboard Air Line Ry., Central of Georgia Ry. Co., St. Louis & San Francisco RR. Co. and Alabama Great Southern RR. Co., by due authority, do each hereby severally guarantee the due and punctual payment of one-sixth of the principal and interest of the within bond of Birmingham Terminal Co. [The lease provides that, in the event of default in the payment of rent by any tenant, such defaulting tenant will be thenceforth excluded from the use of the terminal; but the remaining tenants will be bound to make up among themselves the full amount of the fixed charges for interest.—Ed.] See also V. 85, p. 404.

Buffalo & Susquehanna Ry.—*Interest Owned.*—Among the securities owned by Fisk & Robinson (see Banks and Bankers) are Buffalo & Susquehanna Ry. bonds, $968,450; pref. stock, $411,100, and common stock, $24,310.—V. 90, p. 446.

Chattanooga Southern RR.—*Sale.*—Newman Erb and associates, we learn, have purchased a majority of the stock, which consists of $2,250,000 common and $750,000 preferred. The road, which has been in receivers' hands since April 1907, it is expected, will be sold at receivers' sale to satisfy the claims of creditors.—V. 90, p. 771.

Chesapeake & Ohio Ry.—*New Bonds—Option to Subscribe.*—Subject to the necessary authorization by the stockholders at a meeting called for April 28, the company has sold to bankers (V. 90, p. 771) $31,390,000 bonds of the issue hereinafter described, with an agreement that the privilege be given to the holders of the common stock of record at 3 p. m. April 5 to subscribe on the company's warrants (to be issued on or about April 5), at 93½% and interest, at United States Mortgage & Trust Co., 55 Cedar St., N. Y., on or before May 10 1910, for a face amount of such bonds equal to 50% of their respective holdings of common stock. Subscriptions are payable at said trust company per $1,000 bond as follows: Either (1) at time of subscription $500 and June 30 $450 28, or (2) in full on or before May 10 $947 37, these amounts including accrued interest.

Treasurer Jas. Steuart Mackie, under date March 25, says:

The bonds referred to will be 4½% 20-year convertible gold bonds of an authorized issue limited to $37,200,000. They will be convertible at option of holder on or at any time after May 1 1911 and to and incl. Feb. 1 1920 at their face value into paid-up common stock at $100 per share. The entire issue outstanding, but not a part thereof, may be called for redemption by the company on Feb. 1 1915 or on any interest day thereafter on 90 days' notice at 102½% and interest, but if so called during the conversion period the bonds may be converted up to and including Jan. 2 or July 2, as the case may be, next preceding, with adjustment of accrued interest and dividend. The bonds will mature on Feb. 1 1930 and will bear interest from Feb. 1 1910 at 4½% per annum, payable Feb. 1 and Aug. 1. Principal and interest will be payable without deduction for any tax in New York; also in London at $4 87 per lb. sterling; c* $1,000; r* $1,000, &c.

The indenture will stipulate (1) that the company shall not create any additional mtge. upon the lines of railroad owned at the date of the indenture without providing that all bonds of this issue then outstanding shall be secured upon said lines of railroad upon a parity with the bonds issued under such mtge.; (2) that so long as any of such convertible bonds are outstanding, unpaid and unconverted, no bonds in addition to $11,000,000, the amount thereof now outstanding, shall be issued under the "general funding and improvement mtge.," dated Jan. 2 1909, and (3) that, during the life of the conversion privilege, the company shall not issue any stock entitled to preference or priority over its common stock or distribute any capital stock by way of stock dividend.

The bonds now offered are issued to provide funds, among other things, for the acquisition of a majority of the common capital stock of the Hocking Valley Ry. Co. and of a substantial interest in the capital stock of the Kanawha & Michigan Ry. Co.; for the acquisition from interests in control of pending foreclosure proceedings, who have agreed to acquire the same at foreclosure sale, of the properties of the Chic. Cin. & Louisv. RR. Co., or of securities representative thereof; for additions, betterments and improvements for the purchase of additional motive power and equipment required by the increasing business, and for other corporate purposes.

Statement of Income for 7 Mos. ending Jan. 31 1910 and 1909 respectively.

Seven Mos.	Operating revenues.	Net (after taxes).	Other income.	Int. and rentals.	Other deduc'ns.	Balance, surplus.
1909-10..	$18,196,567	$6,984,851	$405,419	$3,489,513	$43,898	$3,856,859
1908-09..	15,512,574	5,542,905	374,518	3,430,371	46,418	2,440,633

Compare V. 90, p. 771.

Chicago City & Connecting Ry.—*Syndicate Call.*—Participants in the syndicate which underwrote the $22,000,000 5% bonds, it is stated, have been requested to pay about one-third of their subscriptions. Compare V. 90, p. 625.

Chicago Milwaukee & St. Paul Ry.—*Bonds to Be Paid.*—The $2,840,000 of Mineral Point Division 1st mtge. 5% bonds will be paid when due, July 1, at the office of the company in this city.—V. 90, p. 771.

Chicago Rock Island & Pacific Ry.—*Federal Arbitration with Employees of Western Roads.*—See remarks in "Financial Situation," also on page 732 last week.—V. 90, p. 626, 502.

Chicago Subway Co.—*Receivers' Certificates—Further Facts—Status.*—See Illinois Tunnel Co. below.—V. 90, p. 771.

Colorado Southern New Orleans & Pacific RR.—*Change of Name.*—The company, which operates the Louisiana line of the St. Louis & San Francisco system, its main line extending across the State from Houston, Tex., to Baton Rouge, La., has changed its name to the New Orleans Texas & Mexico RR. The same name will also be adopted by the system extending from Houston, Tex., to Brownsville. See St. Louis & San Francisco item, V. 90, p. 699.—V. 89, p. 528.

Consolidated Ry. & Power Co., Fayetteville, N. C.—*Sale March 30.*—Commissioners N. A. Sinclair and C. W. Broadfoot will, by order of court, sell at public auction on March 30 1910, at Fayetteville, all the property and assets of the company. The commissioners say:

Includes about 130 acres of land at Manchester, where is located the hydro-electric plant transmitting more than 500 h.p. over a 12-mile line to Fayetteville; street railway operated thereby; long-term contract to furnish Fayetteville minimum current of 150 h.p. for municipal lighting, &c.; also franchises, easements and options, with right to complete extension of car line about 4 miles to Hope Mills over graded roadbed. The street-car system operates in Fayetteville and three cotton-mill villages between it and Hope Mills.

Denver & Rio Grande RR.—*Listed.*—The New York Stock Exchange has listed $4,000,000 additional pref. stock and $3,006,000 additional first and refunding M. 5% bonds, with authority to add $427,000 additional bonds on notice of sale and distribution, making the total to be listed $31,377,000 bonds and $49,779,800 pref. stock. Official statement says:

The $4,000,000 pref. stock has been sold at par for cash; of the proceeds, $3,160,000 has been used to reimburse the treasury for recent betterments and equipment acquired and to discharge contract obligations; the balance, $840,000, is on deposit, to be used for like purposes.

Purposes for which $3,433,000 Bonds have been Issued.

For general corporate purposes	$433,000
To acquire Western Pacific Ry. 2d M. 5% bonds (the entire $25,000,000 having been acquired)	1,435,000
For betterments, additions, extensions, &c	1,565,000

—V. 90, p. 626.

Duluth-Superior Traction Co.—*Report.*—For cal. years:

Cal. Year.	Gross earns.	Net earns.	Deprecia-tion.	Int. & taxes.	Pref.div. (4%).	Com.div. (2%)	Bal. sur.
1909	$997,606	$437,795	$48,578	$172,366	$60,000	$70,000	$86,851
1908	892,638	340,858	88,308	159,201	60,000	------	33,349

Listed.—The New York Stock Exchange has listed the $1,500,000 4% cumulative preferred and $3,500,000 common stock.—V. 90, p. 627.

Dunkirk Allegheny Valley & Pittsburgh RR.—*Modification of Lease.*—See New York Central & Hudson River RR. below.—V. 70, p. 1290.

Georgia Southern & Florida Ry.—*Equipment Mortgage.*—The company has filed an equipment mortgage to the Equitable Trust Co. of New York, as trustee, to secure an issue of $500,000 4½% bonds due in instalments of $50,000 yearly.—V. 89, p. 1340.

Hocking Valley Ry.—*Price Paid for Common Stock.*—See Kanawha & Michigan Ry. below.

Management.—The following changes are announced:

Directors resigned: R. M. Galloway, A. B. Alexander, F. D. Underwood, A. H. Gillard and N. Monsarrat.

New directors representing Chesapeake & Ohio Ry.: Edwin Hawley, Frank Trumbull, George W. Stevens, A. C. Rearick and James Stuart MacKie.

Executive committee as at present constituted is: Edwin Hawley, Frank Trumbull, George W. Stevens, R. A. Hickox, James H. Hoyt and Dean Millbank.

George W. Stevens (President of the Ches. & Ohio) elected President and Frank Trumbull (Chairman of Ches. & Ohio board) elected Chairman of Hocking Valley board. Compare V. 90, p. 771.

Honduras National RR.—$10,000,000 *Bonds.*—At a meeting held on March 6 the shareholders voted to accept the proposal made by the London syndicate to increase the proposed first mortgage bond issue from $5,000,000 to $10,000,000, for the construction of the road. The company's attorney is on his way to London to complete legal arrangements with the attorneys for the syndicate which has contracted to purchase the entire issue.

The new bonds will be 30-year 6% bonds, dated Feb. 1 1910 and due in 1940, but subject to call after 5 years on 6 months' notice at 105. Interest J. & J. The Honduras National Development Co., organized under the laws of Arizona with some $20,000,000 of authorized capital stock, in order to develop the lumber, mineral and other resources, will take title to the 1,000,000-acre land grant obtained by Charles W. Fairbanks, and guarantee the principal and interest of the $10,000,000 bonds of the railroad company. In about three years, it is expected that the new road will be built to a connection with the old Port Cortes RR., which reaches the Pacific Coast and so form a trans-Honduras route. Le Roy Ferry, banker, 49 Broadway, N. Y., is the financial agent of the RR. Co. See also V. 90, p. 109, 559.

Illinois Tunnel Co.—*Receivers' Certificates—Further Facts.*—The $3,000,000 receivers' certificates offered last week by Sutro Bros. & Co. (V. 90, p. 771) are part of a total issue of $3,500,000, of which the remaining $500,000 are reserved by the receivers and cannot be sold until March 1 1911 without the consent of Sutro Bros. & Co. P. & i. payable at Nat. City Bank, N. Y., and at Continental Nat. Bank, Chicago.

The lien of these certificates "shall be prior to the lien of the judgment recovered in this Court by the Corporation Trust Co. against the Illinois Tunnel Co. on Dec. 1 1909 for $1,129,428 (V. 89, p. 1482), and prior to the lien of the first mortgage dated Dec. 1 1903 made by the Illinois Tunnel Co. to the Equitable Trust Co., Chicago, as trustee (Central Trust Co. of Illinois is now successor trustee).

Condensed Extracts from Letter of C. O. Frisbie, Agent for Receivers, Chicago, March 16 1910.

The Illinois Tunnel Co. owns and operates a system of tunnels for the transportation of merchandise in all of the streets constituting the business district of the city of Chicago, 58 miles in length [having access to connections with the freight stations of all railroads in Chicago except the Grand Trunk, and with numerous business houses—Ed.], and also connection with three public stations for the receipt of merchandise tendered for transportation through the tunnel.

The ordinance concerning the tunnels is for a period of 30 years from Feb. 20 1899, and the grant to operate the telephone system is for the same period, with an option to the city to purchase the telephone system at the expiration thereof at a price to be agreed upon or to be fixed by appraisement. The receivers have negotiated a contract for the construction and completion of the telephone system as required by said ordinance of June 23 1909 and for securing the 20,000 bona fide subscribers. The amount of the principal installation is not to exceed $2,300,000. Payments are to be made monthly to the extent of 80% of the amount certified by our engineers; the remaining 20% only when the contract shall have been fully completed. The receivers have the option of paying $400,000 of the contract price in receivers' certificates of this issue at par. Additional installation, such as private exchanges, extension telephones, &c., costing in excess of $250,000, are to be made only with the written consent of the receivers, and the present purpose is that the amount expended for such additional installation will not exceed $400,000. The telephone system to be installed is to be of the most modern type and first-class in every respect. The ordinance rate per annum is $85 per business telephone and $50 per residence telephone.

Est. Earns. of Telephone System when Installed According to this Contract.

Total gross income (20,000 subscribers)	$1,650,000
Deduct 5% on capital investment of $2,500,000, $125,000; 5% reserve for depreciation and renewals, $125,000; allowance for use of tunnel as conduit, $150,000; operating expenses, $400,000; compensation to city, 3% of gross earnings, $49,500; contingencies, taxes, &c., $200,500; total,	1,050,000
Leaving net revenue	$600,000

The Tunnel Co. is also the owner of a valuable tract of real estate known as the Chicago Dock Co. property, costing in 1904 $2,500,000, and now fairly worth $3,000,000, against which there are outstanding incumbrances of about $1,125,000. The receivers' certificates in question will be a first lien upon this equity.

Bonds Aggregating $36,000,000 of Illinois Tunnel Co. and Chicago Subway Co. over which these Receivers' Certificates take Priority.

Illinois Tunnel Co. bonds pledged with U. S. Mtge. & Trust Co., trustee [acquired in exchange for an equal amount of "first lien bonds" of Chicago Subway Co.]	$15,870,000
Illinois Tunnel bonds held by the public	1,105,000
Illinois Tunnel bonds pledged as collateral security	13,025,000
Chicago Subway Co. first lien bonds pledged as collat. security	6,000,000

The entire $30,000,000 stock of the Illinois Tunnel Co. (except 26 shares) belongs to the Chicago Subway Co., and these receivers' certificates will also be prior in lien to the outstanding $44,981,200 stock of the Chicago Subway Co.—V. 90, p. 771.

Interborough Rapid Transit Co.—*Increased Subway Service.*—The company on March 14 put into effect an increased compromise schedule agreed upon with the Pub. Ser. Comm.

The period of maximum express service is lengthened about 2 hours and 40 minutes, trains between 7 and 10 a. m. and 3:40 and 6:10 p. m. running at a headway of 1 minute and 48 seconds; from 10:30 to 2:56 the interval will be increased half a minute, with a reduction to 2 minutes between 2:56 and 3:40. After the night rush hour the interval will be 3 minutes up to midnight. Local service will also be increased. The total number of trains called for by the new schedule is 1,904, an increase of 124 over the old time sheet.—V. 90, p. 499.

Johnstown (Pa.) Passenger Ry.—*Lease Approved.*—The stockholders on March 16 ratified the lease for 18 years to the Johnstown Traction Co., effective as of Jan. 5.

The lessee agrees to pay all charges and guarantees dividends as follows First year 7%; second year, 7½%; third year, 7½%; fourth year, 7¾%, and thereafter 8%, and in addition to spend $200,000 in improvements within the next 3 years and maintain the property in good condition. The lessee has the privilege of purchasing the road at any time within 5 years. —V. 90, p. 502.

Johnstown (Pa.) Traction Co.—*Lease.*—See Johnstown Passenger Ry. above.—V. 90, p. 698.

Kanawha & Michigan Ry.—*Offer of $72 per Share for Minority Stock.*—Following the change in control noted last week (see Hocking Valley Ry., V. 90, p. 771), George D. Mackay, Chairman of the minority stockholders' committee, has issued a circular letter saying:

The price paid was 120 for Hocking Valley stock and 72 for Kanawha & Mich. stock. Your committee has been in conference with the purchasers of the Kan. & Mich. for a fortnight past to effect a price at which a possible sale of the minority stock of the K. & M. might be made if the stockholders desired. On Saturday last the officials representing the purchasers made an offer to your comittee of $72 per share for a minimum of 30,000 shares of the 44,000 Kan. & Mich. minority stock, the same price as was paid to the Hocking Valley Ry. for the majority stock. This price was not as high as your committee endeavored to get, but we are in duty bound to communicate the offer to the stockholders that we represent. This price will be less 1½% to the committee to repay them for services and expenses during the period of four years of the minority stockholders' effort to establish their claims, and the money will be paid whenever the 30,000 minimum shares are authorized to be delivered. The alternative to this offer is for any dissatisfied stockholder to continue as a minority shareholder and trust to the future to produce revenue enough from the contributions of the new owners to the business of the road which will justify payments of the dividends desired.

The plans of the purchasers contemplate improvements to cost $1,500,000 in the next two years. That this will drain the Kanawha & Mich. surplus during that time goes without saying. There is also to be considered the railway bill in Congress that may have a clause to prevent majority owners buying the minority stock after the bill is signed, and there may be a continuation of the litigation in the State of Ohio.

A new stockholders' committee, consisting of John S. Stanton, David H. Gould and Samuel Untermyer, with William C. Taylor, Sec., 37 Wall St., opposes the acceptance of this offer (see advertisement on another page) and says:

We understand that the promises made by the past management to pay dividends during the present year equal to 40% of the net earnings and to pay a stock dividend amounting to about 11% in order to recoup the stockholders for the loss of past dividends are repudiated by the Purchasing Company. It was upon these promises and not on the recommendation of the Mackay Committee that the minority stock was allowed to be retained.

Directors.—At a meeting of the directors on Tuesday all the majority directors, except N. Monsarrat, resigned, and Edwin Hawley, Frank Trumbull, W. C Brown, C. E. Schaff and A. H. Gillard were elected in their place. The minority directors, W. H. Goadby, O. F. Roberts and Geo. D. Mackay, were re-elected. President Monsarrat was elected also Chairman of the board.—V. 90, p. 697, 54.

Kansas City Mexico & Orient Ry.—*Inspection Party.*—A party of about 20 English capitalists who are financially interested in the road left this city on Sunday last to make a tour of inspection of the company's lines in this country and Mexico. The party will then proceed to Mexico City and be entertained by President Stilwell.—V. 90, p. 627, 236.

Lake Shore & Michigan Southern Ry.—*Acquisition.*—See Hocking Valley Ry., V. 90, p. 771.—V. 90, p. 771, 707.

Lehigh Valley Transit Co., Phila.—*Consent of Bondholders to Financial Plan.*—The "Financial Bulletin" of Philadelphia March 22 said:

About $2,000,000 out of the $2,500,000 consol.4% bonds have assented to the re-financing plan, which gives 5% bonds out of the new $15,000,000 issue to be authorized April 21 for 90% and common stock for 10% of par of the present bonds. Compare V. 90, p. 503.

Louisville & Nashville RR.—*Bonds Called.*—In our advertising columns will be found the numbers of four hundred and seventy-four ($474,000) general mortgage bonds which have been drawn for redemption on June 1 at 110 and interest at the office of the company in New York City.—V. 90 p. 627, 560.

Mahoning & Shenango Valley Ry. & Light Co.—*New Stock.*—The stockholders will vote May 16 on increasing the capital stock from $10,000,000 to $11,000,000, by issuing $1,000,000 additional 5% cumulative pref. stock, the proceeds to be used for improvements on its various lines. There will then be outstanding $6,000,000 of common and $5,000,000 of preferred stock.—V. 89, p. 1597.

Maine Central RR.—*Notes Offered.*—J. P. Morgan & Co., New York, and Lee, Higginson & Co., New York, Boston, and Chicago, are offering at 99¾ and int., yielding about 4⅝%, $5,000,000 "two-year 4½% coupon notes," dated April 1 1910 and due April 1 1912, interest payable A. & O. Par $1,000, $5,000 and $10,000. "Boston News Bur." said:

The purpose of this issue, it is understood, is to enable Boston & Maine to reimburse the N. Y. N. H. & H. RR. Co. for advances and to provide funds for improvements under way and for new equipment.—V. 89, p. 842.

Manufacturers' Ry., St. Louis.—*Increase of Stock—Bonds*—The stockholders on March 8 authorized an increase in stock from $250,000 (of which $25,000 is outstanding) to $5,000,000 and also a bond issue for $5,000,000, to carry out a plan for building east and west terminals for St. Louis.

The company was incorporated in April 1887 and owns and operates about 21 miles of track at St. Louis, Mo., connecting with the St. Louis Iron Mountain & Southern Ry., Missouri Pacific Ry., St. Louis Transfer Ry. and all roads terminating at St. Louis, Mo., and East St. Louis, Ill. It has been controlled by Adolphus Busch and associates.

Directors elected March 8 1910: August A. Busch, Chairman; Adolphus Busch, Wm. D. Orthwein, Geo. F. Meyer, Edw. A. Faust, Otto H. Rassfeld, G. F. Moore. Company's office, South Side Bank Building, Broadway and Pestalozzi, St. Louis.

President Geo. F. Moore says: "It (the new step) means that the public will be taken into consideration in the disposal of the stock and bonds of the road and its interests enlarged in every particular. Our last franchise from the city obligates us to furnish certain terminal facilities on the east side and on the west side of the river, and we are now prepared to carry out those obligations. We have secured ample grounds for a site for a union freight station and freight yards on this side of the river and for our East Side terminals, and will soon be in a position to furnish West Side terminals for East Side railroads.

"The Manufacturers' Ry. Co., when completed, will afford trans-Mississippi River service by way of barge lines or car floats. It will also be in a position to connect with the free bridge, both on the Illinois and Missouri sides of the river. In addition it is the purpose of the company to construct a line through the southwestern section of the City of St. Louis to furnish an independent entrance for any road now constructed or to be constructed. Considerable work has been done to make possible a line between Fort Smith and St. Louis, which w be from 100 to 125 miles shorter than any other of the existing lines the Manufacturers' Ry. Co. is only interested in such matters so far as to secure tenants."

On March 1 the St. Louis Lines canceled divisions which, before that date, had been effective with the Manufacturers' Ry. Co. A number of shippers joined the company in a formal complaint filed with the Inter-State Commerce Commission. Judge Adams in the Federal Court, to whom application was made for a temporary restraining order, declined to assume jurisdiction over matters pertaining to tariffs and rates as, in his opinion, the Inter-State Commerce Commission, through reparation, could afford the claimants all the equity necessary.

Metropolitan Street Ry., New York.—*Improvements on 4th & Madison Ave. Line.*—Judge Lacombe, in the U. S. Circuit Court, on March 23, directed the receivers to expend out of the moneys in their possession $313,900 to put the lines leased from the New York & Harlem RR. in good working order.

The order is made on the petition of the N. Y. & Harlem RR., and is agreed to by the Guaranty Trust Co. and Morton Trust Co., as mortgage trustees, and others.—V. 90, p. 627, 560.

New York Central & Hudson River RR.—*To Modify Lease of Subsidiary.*—The stockholders will vote April 20 on modifying the lease of the Dunkirk Allegheny Valley & Pittsburgh RR., dated Jan. 3 1873, as follows:

To provide that in addition to the payment of the annual dividend (1½%) upon the capital stock ($1,300,000) there shall be paid, as rental, interest upon such amount of its bonds as may be issued to refund bonds now outstanding and as may from time to time be issued for extensions, betterments and improvements, the principal and interest to be guaranteed by the New York Central. [The latter on Dec. 31 1909 owned $1,179,275 of the stock and $1,600,000 of the first, second and third mortgage bonds amounting to $2,900,000, which have matured and were paid off Oct. 1 1900, V. 70, p. 1290].

Acquisition by Subsidiary.—See Hocking Valley Ry., V. 90, p. 771.—V. 90, p. 698, 704.

Ohio Electric Ry., Columbus, O.—*New Bonds.*—On Mch. 8 1910 $4,200,000 "first and refunding mortgage" bonds were issued by the trustee to the company as follows: $3,657,000 to retire the $2,250,000 1st M. bonds of the Lima & Toledo Traction Co., which company the Ohio Elec. Ry. Co. owns, and to purchase the plant, property, franchises and stock of the Lima Electric Ry. & Light Co., subject to the latter company's $1,250,000 outstanding bonds, and $543,000 (still in the treasury) to be used for extensions and improvements.

Description of "First and Refunding Mortgage" 5% 20-Year Gold Bonds.

Dated Jan. 1 1910 and due Jan. 1 1930, but the entire issue is subject to redemption on Jan. 1 1915, or on any int. due date thereafter, at 105 & int. Interest J. & J. at Fidelity Trust Co., Phila., trustee. Par, $1,000. Total authorized, $15,000,000.

Purposes for which Remainder ($10,800,000) of Bonds may be Issued.

To retire prior liens at or before maturity, viz.: (*a*) $1,250,000 bonds of Lima El. Ry. & Lt. Co. ($145,000 Lima Ry. Co., dated 1896; $40,000 Lima El. Lt. & Pow. Co., dated 1900; $260,000 Lima El. Ry. & Lt. Co., dated 1900; $350,000 Lima El. Ry. & Lt. Co., dated April 1 1902; $455,000 Lima El. Ry. & Lt. Co., dated Sept. 1 1905), and (*b*) $2,000,000 Ft. Wayne Van Wert & Lima Trac. Co., dated April 1 1905	$3,250,000
To be held by trustee for future additions and betterments, &c., under terms of mortgage	7,550,000

—V. 90, p. 698.

Pittsburgh & Allegheny Valley Street Ry.—*Sold at Auction.*—The property was sold at auction at Kittanning, Pa., on March 21 to G. M. Hosack, representing the bondholders, for $50,000. Reorganization is in progress.—V. 90, p. 503.

Portland (Ore.) Railway, Light & Power Co.—*Favorable Decision.*—The Oregon Supreme Court on March 15 handed down a decision which in effect sustains the franchise covering parts of forty streets passed over the Mayor's veto on April 28 1909 by the City Council.

The case, which was appealed from Multonomah County, involves the construction of the initiative and referendum laws of the State and of the City of Portland. The ordinance was passed the City Council on April 14, vetoed by the Mayor on April 26, and on April 28 passed over the veto.

The company on May 14 accepted the ordinance and began building the tracks authorized by the ordinance. Within 30 days after the passage of the latter by the Council a petition to refer it to the people was filed with the City Auditor.

The charter of Portland provides that initiative petitions shall be filed within 15 days of the passage of a franchise ordinance, while Section 11 of the State Laws of 1907 provides that such petitions shall be filed within 30 days. The Supreme Court holds that in cases of this kind the city charter, and not the State law, controls, and that therefore the ordinance became effective on May 13 and the referendum petition filed on May 25 was not filed within the time prescribed by law, and for that reason insufficient to prevent the enforcement of the ordinance.—V. 89, p. 287.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—*Report.*—See "Reports."

Option to Subscribe.—Shareholders of record March 10 are offered the right to subscribe at par on or before March 26 for $6,250,000 new stock to the extent of one share for every five shares of their respective holdings. Subscriptions are payable in four equal installments—on application, May 18, Aug. 1 and Nov. 1—each installment being either $25, or £5 2s. 5½d., or frs. 129.50; or payment may be in full at any time with adjustment of dividends. This will make the outstanding stock $37,500,000.

Particulars from Official Advertisement of March 18 1910.

Subscriptions with checks (or assignments) may be delivered at the Nat. Trust Co., Ltd., Toronto; Canadian Bank of Commerce, London; Bank of Scotland, London, or at office of company, Rio de Janeiro, or at certain banks in Brussels, Liege, Antwerp, Basle and Geneva.

The work of reconstructing the gas works and erecting the new plant is being pushed forward vigorously, and it is anticipated that part thereof will be in operation before Jan. 1 1911, enabling the company to operate on a more economical basis, as well as to increase its gross income. The reconstruction and electrification of the tramway lines has steadily progressed and is now approaching completion. The few miles which remain to be finished should be in operation by May 1.

The company during last year acquired a predominating interest in the share capital of the Jardim Botanico Tramway Co. The greater part of the proceeds of the shares, $6,250,000, issued in May 1909, was applied in payment of part of the purchase price of such interest. (V. 88, p. 1374.)

To provide the funds required in connection with the construction of the new gas works and the balance of the original purchase price of the shares in the capital of the Jardim Botanico Co., and for the additional shares since acquired, and for the extensions in the underground and other installations required in connection with the new contract for street lighting and for other purposes, the directors have decided to issue a further $6,250,000 capital stock, part of the unissued balance (of the $15,000,000) authorized May 3 1909 (leaving of the $40,000,000 total auth. stock $2,500,000 still available.—Ed.). (V. 88, p. 1198.)—V. 89, p. 219, 412, 779.

St. Louis Iron Mountain & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $1,785,000 additional River and Gulf Division first mortgage 4% 30-year bonds, due 1933, making the total listed $32,634,000.

Purposes for which $1,785,000 Bonds were Issued.

Second track ($863,295) and terminals at St. Louis, Thebes and East St. Louis ($163,671)	$1,026,966
"Improvements" ($715,308) and to construct 1.43 miles of road between Batesville and Newark, Ark.	758,208

Earnings.—For 6 months ending Dec. 31 1909:

Gross revenue	$13,373,679	Total net income	$5,226,764
Net revenue	4,915,772	Fixed charges	3,278,607
Other income	310,092	Balance, surplus	1,948,157

Other income includes: Dividends received, $159,029, and sundry amounts, $151,963. Fixed charges ($3,278,607) consist of interest on bonds, $2,486,457; rentals and taxes paid, $441,966, and sundry amounts, $350,184. Total credit to profit and loss account Dec. 31 1909 was $3,777,817.—V. 90, p. 504, 373.

Southern Pacific RR.—*Listed.*—The New York Stock Exchange has transferred from the unlisted department to the regular list $2,232,000 1st mtge. 4½% extended bonds due 1912 and $1,595,000 2d mtge. 4½% extended bonds due 1911.—V. 89, p. 164.

Toledo & Ohio Central Ry.—*New President.*—W. C. Brown, President of the New York Central & Hudson River RR., has been elected President, and the other officers of the latter have also been chosen to corresponding positions in the company.—V. 90, p. 560.

Toledo St. Louis & Western RR.—*Bonds Listed in Amsterdam.*—The Chicago & Alton stock collateral, Series A, 4% bonds, it is announced, have been listed on the Amsterdam Bourse.—V. 90, p. 772, 304.

Twenty-Eighth and Twenty-Ninth Streets Crosstown Ry., New York.—*Sale Adjourned.*—The foreclosure sale has been adjourned to March 30. Compare V. 90, p. 628.

Twin City Rapid Transit Co.—*Report.*—See "Reports."

New Subsidiaries.—The Minneapolis St. Paul & Suburban Ry. has been incorporated with $1,000,000 capital stock and the Minnetonka & White Bear Navigation Co. and the Rapid Transit Realty Co., each with $250,000 stock.

This, it is stated, is because of the recent decision of the Supreme Court holding that the suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax. This being the case, it was decided to rearrange matters so that the suburban lines, the steamer lines operated on Lake Minnetonka and White Bear Lake, and the hotels, restaurants and amusement enterprises of the company might be handled separately for taxation and accounting purposes.—V. 90, p. 504, 111.

Vandalia RR. (Pennsylvania System).—*Bonds.*—Speyer & Co. have bought $5,000,000 consol. mortgage 4% gold bonds, due 1957, and it is expected will offer the bonds for public subscription somewhat below par shortly after the Easter holidays.

The bonds are a 1st M. on about 550 miles of road (incl. equipment) of the Vandalia lines, which is part of the Pennsylvania RR. system, the Pennsylvania *Company* owning a majority of the stock. The bonds are a legal investment for savings banks, life insurance cos. and trustees in N. Y. State and Connecticut.—V. 89, p. 1598.

Wabash RR.—*Notes Paid—New Notes.*—The company will pay the $6,000,000 4½% notes maturing May 1, and has sold to Blair & Co. and Kuhn, Loeb & Co. $5,000,000 new notes dated May 1 to bear 5% interest and to run for 3 years. The new notes will be secured by a block of Wabash 4% bonds in addition to the collateral securing the old issue (V. 80, p. 1729).—V. 90, p. 238.

Waterloo Cedar Falls & Northern Ry.—*Bonds Offered.*—McCoy & Co., 181 La Salle St., Chicago, are offering at 97 and int. the unsold portion of the present issue of $1,300,000 1st M. 5% gold bonds, dated Jan. 1 1910 and due Jan. 1 1940, but callable upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Int. J. & J. at First Trust & Savings Bank, trustee, Chicago. Par $1,000c*. Total auth. issue $6,000,000; outstanding, $1,300,000. Additional bonds can only be taken down at 82½% of cost of future extensions. Sink. fund beginning in 1912, 2% yearly on bonds outstanding. Capital stock auth., $2,250,000, issued, $1,950,000. J. G. White & Co. estimate that, including the proposed additional trackage in Waterloo, there is an equity of approximately $1,000,000 behind these bonds.

Condensed Extracts from Letter by President L. S. Cass, Waterloo, Iowa, March 10 1910.

The company operates without competition throughout the territory which it serves. It does the entire street railway business of the cities of Waterloo and Cedar Falls; it operates on private rights-of-way an interurban and commercial railway between Waterloo and Cedar Falls and between Waterloo and Denver Junction, serving the towns of Glasgow, Center and Denver, and during the summer of the present year will have in operation the extension of its Denver Junction line to Waverly, Iowa: It operates a freight line in Cedar Falls to the Iowa State Teachers' College. Est. population served 55,000.

Earnings Years ending June 30.

	1907.	1908.	1909.
Gross earnings	$205,321	$217,103	$251,834
Net earnings	91,897	107,577	126,779

Recent gross earnings show remarkable increases over the corresponding months of 1908-09: Nov. 1909, 28%; Dec. 1909, 36%; Jan. 1910, 53%.

The company at present owns a system of 50 miles of track (31½ miles being on private right of way) with ample equipment, power house, &c. During the present year this mileage will be increased to at least 59 miles by construction from Denver Junc. Term. to Weverly, 6½ miles of main and 1½ miles of second track, all except ½ mile on private right of way, and the completion of about 1½ miles of double-tracking in Waterloo. The system is laid with 60 and 75-lb. steel T rails on cedar and oak ties, well ballasted, and built according to standard steam railroad requirements. The company operates one unified system, embracing a commercial railroad, a belt-line switching railroad, an interurban railway and a street railway. The commercial railroad and belt-line, operating entirely upon private rights of way, encircles two-thirds of the city and serves the large manufacturing interests, mostly by private switches, enabling manufacturers to ship direct to all points over the Illinois Central, Chicago Rock Island & Pacific and the Chicago Great Western railroads. The entire system is unique from a strategic and revenue standpoint. The rolling stock consists of 4 steam locomotives, 37 freight and 6 passenger cars. The electrical equipment, practically new, comprises 2 electric locomotives, 6 sixty-passenger interurban cars, 32 motor cars, 14 trailers, snow-plows, &c.

All of the stock except 1½ shares is owned by my brothers, J. F. Cass and C. D. Cass, Mr. E. K. Boisot of Chicago and myself. No dividends have ever been declared nor have any of the owners ever reimbursed themselves with any salary; but all surplus earnings have been re-invested by us in the property and we shall continue to devote all surplus earnings to the upbuilding of our property for some years to come.—V. 90, p. 700.

Western Maryland Ry.—*Option to Subscribe at 50 for New Stock to Cover Cost of Extension, &c.*—The company, having "entered into an agreement with the Pittsburgh & Lake Erie RR. Co. for the purpose of establishing close traffic relations," and believing that this agreement will bring

added income fully warranting the construction of the necessary 85 miles of new road to connect the systems, has called a meeting of the shareholders for March 31 to authorize the sale, at $50 a share (par $100), of the $25,469,670 of unissued common stock to raise the funds (about $12,700,000) required to build the line and provide additional facilities in connection therewith. The new stock will be underwritten by a syndicate to be formed by Blair & Co., and it is offered as "full-paid and non-assessable" to all shareholders of record March 30 for subscription at the aforesaid price ($50 a share) at the office of Blair & Co., 24 Broad St., N. Y., until 5 p. m. April 5, to the extent of 75% of their respective holdings of common stock, preferred stock or both. Subscriptions are payable in five equal installments on or before April 5 1910, Oct. 1 1910, April 1 1911, Oct. 1 1911 and April 1 1912, together with interest in the case of the last four installments at 3% per annum. Any or all of the deferred payments may be anticipated. See further particulars in advertisement on another page.

The proceeds of the sale of this stock will be used to purchase all of the stock or bonds, or both, of companies authorized to construct the proposed 85-mile road from a point about 2 miles east of Cumberland, Md., to Connellsville, Pa., and of other connecting lines. (V. 90, p. 700, 628.)

Provision for Possible Conversions of Preferred Stock.—The shareholders will also vote March 31 on amending the certificate of incorporation by adding at the end of paragraph 3:

Any pref. stock which may be surrendered for conversion into common stock may be re-issued as common stock, and the amount of authorized pref. stock shall thereby be correspondingly reduced and the amount of authorized common stock correspondingly increased, but without reduction or increase of the total authorized capital stock.—V. 90, p. 700, 628.

Zanesville & Western Ry.—*Control Sold.*—See Hocking Valley Ry, V. 90, p. 771.—V. 86, p. 110.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Asbestos Corporation, Montreal.—*Initial Quarterly Dividend.*—The company has declared an initial quarterly dividend of 1¾% on the $1,875,000 pref. stock, payable Apr. 1 to holders of record Mch. 15.—V. 90, p. 504.

American Ice Company.—*Maryland Ice Bonds.*—The $250,000 bonds of the Maryland Ice Co., which fell due on March 1 last, were purchased by the company prior to maturity.—V. 90, p. 165.

American Ice Securities Co.—*New Director.*—Joseph Wayne Jr. has been elected a director to succeed R. C. Cooper.—V. 89, p. 722.

American Linseed Co.—*Listed.*—The New York Stock Exchange has admitted to the regular list the $16,750,000 7% non-cum. pref. and $16,750,000 common stock heretofore quoted in the unlisted department.—V. 89, p. 777.

American Power & Light Co.—*Sale of Securities by Controlled Co.*—See Kansas Gas & Electric Co. below.—V. 90, p. 169.

Anaconda Copper Mining Co.—*New Stock—Merger Plan.*—The shareholders on Wednesday authorized an increase in the capital stock from $30,000,000 to $150,000,000. Of the new stock, $44,500,000, it is stated, will remain in the treasury and 3,020,000 shares of $25 each, aggregating $75,500,000, will be issued for the properties of allied companies as follows:

Company—	*No. Shares.*	*Company—*	*No. Shares.*
Boston & Montana	1,200,000	Parrot Silver & Copper	90,000
Butte & Boston	300,000	Diamond Coal & Coke Co	100,000
Washoe Copper Co	380,000	Red Metal Mining Co	500,000
Trenton Mining & Dev. Co.	120,000	Alice Gold & Silver Min. Co	30,000
Big Blackfoot Lumber Co.	300,000		

The whole of the stock of the Red Metal Mining Co. and a majority of the stock of the Alice Gold & Silver Mining Co., it is stated, is owned by the Butte Coalition Mining Co. A majority interest in the Parrot Co. and substantially all of the stock of the other companies is owned by the Amalgamated Copper Co., as shown in V. 90, p. 693, so that of the $105,500,000 outstanding stock of the Anaconda, about $76,875,000 will be owned by the Amalgamated Copper Co.

As to further matters, a press report says:

At this time the North Butte Mining Co. will not be included in the merger, although the Butte Coalition Co. will go in. Each company will provide for its indebtedness before it enters the consolidation.

The new Anaconda Co. will start out with (1) a surplus of *net* quick assets—cash, copper and bills receivable—of $25,000,000; (2) a production at the rate of 275,000,000 lbs. per annum, costing less than 10c. per lb.; (3) coal mines with about 100,000,000 tons of coal in the ground; (4) 1,075,000 acres of timber lands with some 7,000,000,000 ft. of standing timber; (5) probable operating economies by reason of the merger amounting, it is expected, to between $1,500,000 and $2,000,000 per annum.—V. 90, p. 773, 561.

Borax Consolidated, Ltd.—*Report.*—For yr. end. Sept. 30:

Fiscal Year.	*Trading Profit.*	*Interest &c., Fees.*	*Total Income.*	*Exp., Tax.,&c.*	*Depreciation.*	*Deben. Chges.*	*Balance, for Divs*
	£	£	£	£	£	£	£
1908-09	282,871	24,544	307,415	37,245	20,000	70,825	179,345
1907-08	275,375	28,346	303,721	33,260	30,000	70,825	169,636

From the surpluses as above there was deducted the following dividends: Preference dividends, £44,000 yearly; preferred ordinary dividend, £22,500 in 1908-09, against £18,000 in 1907-08; deferred ordinary dividend, £101,250 (11¼%), against £90,000 (10%), leaving £11,595 in 1908-09, against £17,636 in 1907-08. Amount carried forward Sept. 30 1909 was £56,897, after deducting £20,000 reserve and adding £65,302 brought forward from previous years.—V. 81, p. 1438.

Capital Gas & Electric Co., Frankfort, Ky.—*Bonds Offered.*—S. C. Henning & Co., Louisville and New York, are placing at par and interest $100,000 new gold first mtge. 6s, issued to take up $32,000 old bonds and $43,000 floating debt and provide $25,000 for improvements.

Authorized issue $150,000, dated Jan. 1 1910, due 1950, but callable after 10 years at 105 and interest. Par $500. Interest J. & J. at Louisville Trust Co., trustee; $50,000 bonds reserved for 90% of future improvements approved by engineers selected by trustee. "No prior liens remain out." Sinking fund, 5% of gross receipts when $100,000 bonds have been sold. Stock $110,000 in $50 shares. All earnings for past four years have been devoted to enlarging and bettering property. Net earnings for 1909 applicable to dividends $13,500. Incorporated in Kentucky in 1882. The franchises, it is said, are pronounced exclusive and perpetual, both for gas and electric lighting. Pres., T. L. Fitch; Sec.-Treas., Frank Austin.—V. 89, p. 1485.

Central Maine Power Co., Waterville, Me.—*Bonds Offered.*—The Harris Trust & Savings Bank, Chicago; N. W. Harris & Co., New York and Boston; Perry, Coffin & Burr, Boston, are placing jointly at 98½ and interest $1,100,000 Central Maine Power Co. first mortgage 5% gold bonds, dated Nov. 1 1909 and due Nov. 1 1939, but callable after 1919 for the sinking fund only at 105 and interest. Par $1,000 (c*). Interest M. & N. at State Street Trust Co., Boston, trustee.

Abstract of Letter from President Harvey D. Eaton, Waterville, Me., March 16 1910.

Incorporated under the laws of Maine; has acquired the entire property, rights and franchises of the Messalonskee Electric Co., Waterville [which it is understood, changed its name in Feb. 1910 to Central Maine Power Co. to become the parent company.—Ed.]; Fort Halifax Power Co., Winslow Sebasticook Power Co., Pittsfield; and Sebasticook Water Power Co., Benton; and owns all the stock of the Kennebec Light & Heat Co., Augusta, and Bingham Electric Co., Bingham. Through the Kennebec Light & Heat Co. it controls the gas business in Augusta, Hallowell and Gardiner; modern gas water plant at Augusta, capacity 288,000 cubic feet per day.

Generates the greater part of its electrical energy from 5 hydro-electric developments on the Messalonskee, Sebasticook and Kennebec rivers. The most important is the "Fort Halifax" station, completed early in 1908, at Winslow, on Sebasticook River, including modern concrete dam and brick power house, machinery installation 2,800 h. p. rated capacity. The present hydro-electric developments permit the production of 6,450 h. p., including some direct use of water by manufacturing users. This output is augmented by reserve steam stations, rated 2,200 h. p. capacity. The riparian rights permit the development of an additional 23,000 h. p. when required. High-tension transmission lines, 40 miles in length. It is intended to construct in the immediate future an auxiliary steam station on the Lower Kennebec River at tidewater. The franchises are liberal, free from burdensome restrictions and without limit in time.

Capitalization.

Pref. stock, 6% cum., authorized, $500,000 (par $100); issued	$460,000
Common stock authorized and issued (par of shares $100)	2,500,000
Funded debt: First mtge. 5s, authorized $5,000,000; issued	1,100,000
Bonds of constituent cos. to retire which first mtge. 5s are reserved	400,000

Earnings for Calendar Years (including controlled companies), 1910 Estimated.

	Gross.	*Op.Exp.&Tax.*	*Net.*	*Bond Int.*	*Bal.,Sur.*
1909 (actual)	$218,151	$105,492	$112,659	$43,925	$68,734
1910 (estimated)	250,000	100,000	150,000	73,425	76,575

Controls the entire electric lighting and gas business in Augusta, Hallowell and Gardiner; supplies electrical energy to Waterville, Winslow, Pittsfield, Benton and Oakland, and serves also Randolph, Farmingdale, Manchester, Burnham, Chelsea, Togus, Winthrop and Bingham. Population served in excess of 46,000 in 1900; now estimated to exceed 55,000. Under contract running to Sept. 1 1938 the Lewiston Augusta & Waterville St. Ry. purchases from the company all power needed for the street railway between Waterville and Sabattus, including branches, &c., and the power company has the right to use the street railway's steam station at Hallowell. The power company also has a contract to furnish power to the Edwards Mfg. Co. at Augusta for five years from March 1 1910, the gross revenue from this source should exceed $25,000 per annum. The district contains numerous mills, etc., which prove good consumers of low-cost power.

The bonds are a first mortgage on the entire property and franchises of the company, subject only to a power contract between the Fort Halifax Power Co. and the Lewiston Augusta & Waterville St. Ry., and are also secured by deposit of the entire capital stock of the Kennebec Light & Heat Co. and the Bingham Electric Co. Of the $5,000,000 bonds authorized, $1,100,000 are outstanding and $400,000 are reserved to retire $107,500 Kennebec Lt. & Ht. Co. first mtge. 5s, due Feb. 1 1918, and $200,000 Consolidated first mtge. 4½s, due Aug. 1 1925. The remaining $3,500,000 cannot be issued except for 80% of the cash cost (1) of additions and improvements when the net earnings for the preceding twelve months equal 1¾ times the interest charge, including bonds proposed to be issued; (2) with the consent of the bankers (*a*) for construction of hydro-electric plants; or (*b*) for the acquisition of the property, stock and obligations of other electric and public service companies to the extent of 80% of their cash cost. Sinking fund from Nov. 1 1919 until 1929, a sum equal to 1%, and thereafter until maturity 2%, of total funded debt outstanding.

The company is managed and controlled by influential local men who have been interested in the enterprise for over a decade. [Directors: H. D. Eaton, W. S. Wyman, J. N. Webber, Winthrop Coffin, J. R. Macomber, G. F. Wost, S. C. Manley, Josiah S. Maxim, Guy P. Gannett, Charles E. Vickery, W. M. Ayer, J. H. Kelleher and George A. Hegarty.—Ed.]

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For quarters ending March 31:

3 Mos.—	*Total Inc.*	*Net Inc.*	*Divs. (1½%)*	*Bal., Sur.*	*Total Sur.*
1910	$440,500	$276,000	$143,565	$132,435	$1,885,228
1909	467,500	302,500	143,565	158,935	1,507,282

—V. 89, p. 1670.

Central Union Telephone Co.—*Financial Plan.*—The Chicago "Record-Herald" of March 17 said.

At the annual meeting in Chicago yesterday the stockholders adopted a plan for capitalizing the floating debt by the organization of corporations in Ohio and Indiana, to which the properties now owned in those States will be sold. This will leave the Central Union in ownership and control of all of its properties in Illinois.

Gross receipts in 1909 were almost $5,000,000. While the net revenue was almost wholly used in the payment of interest on bonds and floating debt, the business seemed to warrant the expectation of dividends by the Central Union and the new co's if the debt should be capitalized. On Dec. 31 1909 there were 591,228 stations, including sub-licensees—a gain of 139,271 during the year.—V. 87, p. 92.

Cleveland Steamship Co., Cleveland.—*New Stock.*—On or about March 2 a certificate was filed increasing the authorized stock from $1,500,000 to $3,000,000.

Stock issued or about to be issued on March 24 1910, 25,216 shares of $100 each. Pres., John Mitchell.—V. 75, p. 1149.

Consolidated Gas Co. of New York.—*Settlement with City.*—Mayor Gaynor has approved the tentative plan for the settlement of the claims as between the city and the company, agreed upon recently between the Corporation Counsel and Comptroller and President Cortelyou. The balance to be paid by the company by April 1 is stated to be about $1,000,000. Compare annual report, V. 90, p. 301.—V. 90, p. 773, 702.

Corn Products Co.—*Report.*—See "Annual Reports".

New Director.—A. B. Boardman has been elected a director, succeeding the late R. Wintermann.

Reported Plan for National Starch Co.—See that company below.—V. 89, p. 1670.

Delaware River Iron Shipbuilding & Engine Works, Chester, Pa.—*Receiver's Sale.*—The property was sold on March 24 at receiver's sale for $153,210 (subject to a mortgage for $100,000) to William H. Hanford, acting for William Holman of New York.—V. 90, p. 629.

Dierks Lumber & Coal Co., Kansas City, Mo.—*Bonds Offered.*—The American Trust & Savings Bank, the trustee, and George H. Burr, both of Chicago, are placing jointly at 101 and int. $600,000 1st M. 6% gold bonds, dated Feb. 1 1910, due $30,000 semi-annually from Aug. 1 1911 to Feb. 1 1921, both incl., but callable on any int. date at 101½ & int. Par, $1,000. Int. F.&A. at office of trustee. A circular says.

This bond issue ($600,000) is a first and closed mortgage on about 106,000 acres of timber containing about 600,000,000 ft. of pine and nearly 100,000,000 ft. of oak, located near DuQueen, Ark. Value of timber est. at over $2,100,000, exclusive of mills, &c. The company also has about 20 retail coal and lumber yards in Kansas and Nebraska. Total quick assets over $1,600,000, making the total resources about $4,000,000. Capital stock paid up (bal. sheet of Dec. 31 1908—Ed.), $2,158,700.

Bonds are personally endorsed by Hans Dierks and Herman Dierks, of Kansas City, Mo., who have a record of over 20 years' successful lumber business, and who possess considerable resources outside of this company. This issue is made to retire all floating debt and to build a new saw mill. Sinking fund to retire bonds, $2 per 1,000 ft. on each 40-acre tract before cutting any of the timber on that tract.

Eastman Kodak Co. of New Jersey.—*Extra Dividend.*—The directors have declared an extra dividend of 2½% on the common stock, payable with the regular dividends on April 1 to holders of record March 15. Compare V. 89, p. 1070.

East Ohio Gas Co.—*Terms of Merger.*—See Columbia Gas & Electric Co. under "Annual Reports" on another page. —V. 90, p. 629, 375.

Electric Bond & Share Co.—*Purchase.*—See Kansas Gas & Electric Co. below.—V. 90, p. 170.

El Paso (Tex.) Gas & Electric Co.—*New Stock.*—The company has amended its charter, increasing the capital stock from $500,000 to $545,000. Compare V. 83, p. 754.

General Motors Co., New York.—*Preferred Stock.*—The company, it is stated, placed $1,000,000 new pref. stock in Detroit, New York, Cincinnati, &c., on about March 18.

The employees are offered pref. shares at par, with a bonus of 20% in common stock, subscriptions payable 10% down and the remainder 2½% per month. At last accounts there was reported outstanding $13,750,000 common stock and $9,000,000 pref. Compare V. 89, p. 1666.

(D.) Goff & Sons, Pawtucket, R. I.—*New Stock.*—This company, established 1861, incorporated 1884, manufacturers of braids, plushes and mohair linings, offers to its common shareholders of record March 15 the right to subscribe at par ($100 a share), on or before March 15, for $400,000 new common stock, in the proportion of two shares of new stock for each three shares by them owned, payable in four equal quarterly installments, March 15, June 15, Sept. 15 and Dec. 15 1910, said installments to bear interest from date of payment until Dec. 15 1910 at 6% per annum. Darius L. Goff is Pres. & Treas. and Lyman B. Goff, Vice-Pres. This will make the entire $1,000,000 com. stock outstanding.

The charter also authorizes an issue of $1,000,000 6% cum. pref. stock; the directors have voted to issue, however, only $500,000, and there is at present but $400;000 outstanding, the remaining $100,000 of the $500,000 voted being in the treasury.—V. 84, p. 1251.

Granby Consolidated Mining, Smelting & Power Co.—*Listed.*—The New York Stock Exchange has authorized to be listed the $1,350,000 additional capital stock recently offered to stockholders at 85 and underwritten at the same price (V. 90, p. 112) on notice of issuance and payment in full, making the total to be listed $14,850,000.

Earnings.—Results for the 6 months ending Dec. 31 were:

Gross income from sales, $2,055,564; net profit over renewals, repairs, &c., $304,646; dividends (2%), $270,000; interest paid, $17,365; balance, surplus for 6 months, $17,281. Total surplus Dec. 31 1909, $2,715,968.

In the 6 months there were produced 11,167,644 lbs. fine copper, 172,054 ozs. fine silver and 24,997 ozs. fine gold.

The company announces that an inspection of the properties has just been made by President Langeloth, George C. Clark Jr., a director, and Otto Sussman, mining engineer, and that a report will be presented to the directors early in April. In advance of the completion of the report, it is stated that it will be disappointing as to the tonnage of ore available for stoping, which will probably not exceed 6,000,000 tons.—V. 90, p. 112.

Homestake Mining Co.—*Dividends Resumed.*—A monthly dividend of 50 cents per share has been declared, payable March 25 to holders of record March 19.

The last distribution was in Nov. 1910, when dividends were suspended on account of labor troubles. Compare V. 90, p. 630; V. 89, p. 1599.—V. 90, p. 630.

Incandescent Light & Stove Co., Cincinnati.—*Preferred Stock Offered.*—F. W. Shibley & Co., 49 Wall St., New York City, are offering a block of the $500,000 7% cumulative preferred stock, par $100 a share. Dividends payable Feb. 1 and Aug. 1. Registrar and transfer agent, Union Savings Bank & Trust Co., Cincinnati, Ohio.

There are no bonds and none can be issued without the consent of 75% of the preferred stock. The pref. stock may be redeemed at 110 at any time after July 1 1913. It must be redeemed at 110 not later than Aug. 1 1928. A sinking fund sufficient for the purpose of such redemption must be provided. Both stocks are listed on the Cincinnati Stock Exchrnge.

Condensed Extracts from Circular of Jan. 3 1910.

The company began business in 1898 with a paid-up capital of only $5,425. On this original investment, and with no additional capital, the company earned in the first ten years of its existence $434,148, and it has never had a floating debt. In 1908 prominent capitalists purchased a large interest and the capital stock was increased to $1,500,000, of which $500,000 is 7% cumulative pref. stock and $1,000,000 common. The company is an Ohio corporation with main office and factory on East Pearl St., Cincinnati.

The company's incandescent gas lighting plants are designed primarily for use in stores, factories and homes in the smaller municipalities, their use being already permitted by the fire insurance associations in 31 States. This system furnishes an incandescent light more brilliant than ordinary gas or electricity at a small fraction of the cost of either. A gas cooking-stove will be brought out early in 1910 and is assured a broad market from the start. While covered by patents in this country, Canada and Europe, the products are sold at so low a rate and are so economical to use that they find a ready market even in competition with natural gas. The company has sold over 65,000 lighting plants with their accompanying fixtures, chandeliers, glass globes, incandescent mantles, &c.

Net Earnings for Calendar Years (December 1909 estimated).

1909.	1908.	1907.	1906.	1905.
$85,000	$83,137	$92,381	$91,385	$77,767

The control is in the common stock, which is all deposited under a voting trust agreement for a period of years. The voting trustees are Thos. W. Lamont, Vice-Pres. First Nat. Bank, New York; Geo. H. Bohrer, Pres. German Nat. Bank, Cincinnati, and Geo H. Paine, Treasurer of the company. The President is Joseph Stubbers of Cincinnati. In case default is made of two successive semi-annual dividends on the pref. stock, the holders of this stock will have sole control until all accumulated dividends have been paid. (W. E. Hutton & Co., Cincinnati, offered a block of the stock in February 1909.)

Illinois Brick Co., Chicago.—*New Stock, &c.*—The Chicago Stock Exchange on March 17 listed $110,000 additional stock, making the total listed $4,110,000. The "Chicago Inter-Ocean" recently said.

(On March 18.) It is understood that the insiders have subscribed for about 3,000 shares of the 5,000 shares of new stock to be issued out of the 10,000 shares of new stock recently auth. (V. 90, p. 419, 446). Part of the new issue, 1,100 shares, was listed on the Chicago Stock Exchange yesterday. The proceeds of the new stock will be used to equip the plants with the Penfield brick-setting device and for other corporate purposes. Earnings are reported to be the largest on record and business ahead surpasses all precedent. At present prices for brick, the profits, it is said, will fully justify an increase from 6% to an 8% annual basis in the dividend rate at the meeting of the direct rs March 28.

(On March 5.) The purchase of the Glenview and Kemnitz brick manufacturing companies by the Illinois brick Co. was completed yesterday. The Glenview has earned between 26 and 30% on the capital invested, while the earnings of the Kemnitz plant are said to average 15 to 20%.

(On Feb. 22.) The American Equipment Co. has completed its arrangements with practically all important manufacturers of common brick within a radius of 60 miles from Chicago for the use of the Penfield brick-setting device. All of the yards of any consequence are now under the agreement for 15 years, dated April 1 1910, to use the labor-saving machinery, maintain prices and pro rate their sales and production of brick. The Illinois Brick Co., which is the largest operating concern under the agreement, will greatly benefit by the deal. Compare V. 90, p. 449, 446.

Imperial Electric Light, Heat & Power Co., St. Louis, Mo.—*Bonds Called.*—Twenty 1st M. 5% gold bonds have been drawn for redemption on April 1 at 105 and int. at the office of the New York Trust Co., this city.—V. 74, p. 1255.

International Salt Co.—*Sale of Western Properties—Retirement of About $4,000,000 Bonds—Probable Stock Reduction.*—See Morton Salt Co. below.

Treasurer W. H. Barnard of the International Salt Co. of New Jersey on Tuesday made the following statement:

"The deal was in every way satisfactory to a majority of both bondholders and stockholders, who gladly signed written consents wherever requested. The position of our company is materially strengthened by the transaction. The deal in round figures involved something like $4,000,000. Besides the turning in by Joy Morton of $2,420,000 in bonds, the terms provide for the payment when due of $1,000,000 of the 3-year collateral trust notes, as well as $450,000 in cash and other obligations of the International Salt Co. of New Jersey issued to the Western company for cash. By the completion of the negotiations, sufficient of the cash received is already deposited with the trustee to meet the payment of coupons due April 1 next on the remaining $4,000,000 bonds outstanding. Incidentally, only $365,000 of the 3-year notes issued by the New Jersey company is left for the Eastern company to take care of.

In brief, our floating debt has been reduced about 75% and fixed charges 50%, while our outstanding bond issue has been brought down to $4,000,000, owing to the retirement of $2,500,000 growing out of the terms of the present transaction.

With regard to the future plans of the International Salt Co. of N. J., I am considering a proposition looking to a reduction in the present capital stock from $18,000,000 to $9,000,000, and also giving bondholders three 1st mtge. bonds covering all of the Eastern properties in exchange for five of the present collateral trust bonds. These mortgage bonds will then be worth par and the fixed charge will be further reduced by about $65,000 per annum, all of which means that as soon as the floating debt is out of the way the balance of earnings will be applicable to dividends on the stock.

[Joy Morton was the original owner of the properties just acquired from the International Salt Co. of Illinois. He has now disposed of his holdings in the International Salt Co. of New Jersey and resigned as a director. The Morton Salt Co. has cut prices for fine salt 15%, $1 per ton.—Ed.] —V. 89, p. 1545.

Kansas Gas & Electric Co., Wichita, &c.—*Merger.—Securities Sold.*—The Electric Bond & Share Co. has closed negotiations for $1,600,000 1st M. 5% gold bonds of this company, dated March 1 1912, maturing March 1 1922; also $1,100,000 7% cumulative pref. stock. These securities have not yet been publicly offered. The Kansas Gas & Electric Co. has acquired the following Kansas properties:

United Gas Co. (V. 89, p. 167) Wichita Edison Electric Co., Wichita Gas & Electric Appliance Co., Wichita	Home Light, Heat & Power Co., Pittsburgh and Frontenac, Kan.

Earnings for Year ending Feb. 28, with Annual Charge on Securities Now Sold.

	Gross.	Oper. Exp.	Net.	Bond Int.	Bal. Sur.	Pref. Div.
1909-10	$757,250	$495,735	$261,515	$80,000	$181,515	$77,000
1908-09	618,926	442,682	176,244	------	------	------

All of the common stock of the Kansas Gas & Electric Co. is owned by American Power & Light Co. (compare V. 89, p. 1412; V. 90, p. 169), which in turn is controlled by interests closely connected with Electric Bond & Share Co. [The Kansas Gas & Electric Co. was incorporated in West Virginia on Dec. 11 1909 with $4,500,000 of auth. capital stock.—Ed.]

Kennebec (Me.) Light & Heat Co.—*Control—Bonds.*—See Central Maine Power Co. above.

Keystone Telephone Co., Philadelphia.—*Unsecured Creditor for $282,300.*—This company appears among the unsecured creditors of Fisk & Robinson to the extent of $282,300. See "Banks and Bankers" on a preceding page.—V. 90, p.170.

Laclede Gas Light Co., St. Louis.—*Earnings.*—For two months ending Feb. 28 1910 and 1909:

Two Months—	Gross Earnings.	Net (after Taxes).	Depreciation.	Int. & Pref. Div.	Balance, Surplus.
1910	$794,199	$385,051	$34,835	$187,169	$163,047
1909	731,655	334,288	16,474	188,548	129,266

Balance sheets of Feb. 28 1910 and 1909 show for the year: Increase of assets, $143,529; increase in outstanding "refunding and extension" 5s, $317,000 (to $8,732,000); decrease in bills and accounts payable, $592,998 (to $479,632); increase in total surplus, $348,263 (to $1,520,999).—V. 90, p. 376.

Lanyon Zinc Co.—*Sale April 11.*—The foreclosure sale is set for April 11 at Iola, Mo., to satisfy a judgment for about $2,225,000 obtained by the Trust Co. of America, N. Y., the mortgage trustee.—V. 88, p. 1065.

Leavitt Land & Lumber Co., Dermott, Ark.—*Bonds Offered.*—The American Trust & Savings Bank, the trustee, Chicago, is placing at par and int. the entire authorized issue of $200,000 1st M. 6% serial gold bonds dated Feb. 1 1910 and due $20,000 each Feb. 1 from 1911 to 1920, but redeemable on any int. date at 102½ and int. Int. F. & A. at office of trustee. Par $500.

Extracts from Letter of President H. B. Leavitt Dermott, Ark., Feb. 15 '10.

Organized under the laws of Ark. These bonds are issued to acquire additional timber lands, to retire floating debt, &c., and are a first mortgage on (1) 18,150 acres in Drew Co., Ark., owned in fee simple, estimated to contain about 100,000,000 ft. of merchantable timber, oak, cypress, hickory, and other hardwoods; (2) stumpage on abt. 9,000 acres, estimated at about 48,000,000 ft. of timber; (3) a first lien on the new Dermott Mill, houses, office buildings, 8 miles of standard-gauge railroad, with modern logging equipment, locomotive, loader, skidders, &c., the above improvements and railroad costing over $140,000. The sinking fund of $3 25 per 1,000 ft. of timber cut, it is estimated, will retire the bonds before 45% of the above timber has been cut. Officers: H. B. Leavitt, Pres.; Edward R. Stettinius, Vice-Pres. (Pres. Diamond Match Co., Chicago); H. B. Lusch, Vice-Pres.; E. J. Petteys, Sec.; J. G. Leavitt, Treas.

Lehigh Coal & Navigation Co.—*Listed in Philadelphia.*—New voting trustees' certificates to a total of $7,097,050 are now listed in Philadelphia. Total stock listed, including same, $24,153,150.—Compare V. 90, p. 562, 505.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For quarters ending March 31:

3 Mos.—	Gross.	Net.	Mex. Govt. Dirs.(2½%)	Bal., Sur.
1910	$205,000	$188,500	$9,500	$89,735 $89,265
1909	217,500	176,500	8,500	71,753 96,247

Total surplus March 31 1910, $2,312,441.—V. 89, p. 1671.

Mexican Telephone & Telegraph Co.—*Bonds Offered.*—Hamlin, Nickerson & Co., Boston and Springfield, are placing at 94 and interest, to yield 5½%, $200,000 "first refunding and extension mortgage 5% sinking fund gold bonds, dated Feb. 1 1910 and due Feb. 1 1930, but callable as a whole or in part on or after Feb. 1 1913 at 105 and interest. Par $500 and $1,000. Trustee, Old Colony Trust Co., Boston. A circular shows:

Outstanding Capitalization, as Officially Reported Jan. 1 1910.

Stock, prcf. non-cum. 5%, $300,000; common, $700,000 (Dividends of 5% have been paid on pref. since Nov. 1 1906.)	$1,000,000
Ref. & ext. M. 5% bonds, auth., $1,000,000; present issue	200,000
First mortgage 5s, due June 1 1925	227,500
Prior lien (closed mortgages) guaranteed	10,600

Of the first and refunding mortgage 5s, $200,000 are now issued for extensions and additions, $227,500 is reserved to retire $227,500 first mortgage 5s due 1925, and the remainder may be issued only under conservative restrictions for 85% of the cash cost of permanent improvements, additions, &c., providing that for the preceding year the net income shall have been at least twice the bond interest, including bonds proposed to be issued. Sinking fund to purchase annually 3% of bonds after 1912.

Earnings for Years ended Feb. 28 (Feb. 1910 Estimated), (Mexican Currency)

	1905-06. (Mex.)	1908-09. (Mex.)	1909-10. (Mex.)	1909-10. (U.S.Cur.)
Gross earnings	$319,665	$385,767	$476,031	
Net earnings	162,833	181,436	246,358	$123,179

Interest charge (including this issue of $200,000 1st ref. M. bds) only 22,461

A Maine Icorporation, controlling Bell equipment for the Republic of Mexico and operating with modern equipment in City of Mexico (with 4 switchboards and 70 miles of conduits), and in most of the other important cities and towns of the Republic, including Guadalajara, Leon, Merida, Mexico, Monterey, Motul, Progreso, Queretaro, Saltillo, San Luis Potosi; Tacubaya, Tampico, Tlalpam, Vera Cruz, Coyoacan, Guadalupe, Mococha, Mixcoac and Tacuba, serving a population estimated to exceed 10,000,000. Subscribers, Feb. 5 1910, 8,719, increasing 37½% for year. Estimated value of security (U. S. currency): Plants, &c., $806,413; concessions (extending beyond maturity of bonds), $635,301; total, $1,441,714. Directors: W. French Smith (Pres.), Lewis C. Benton, James Menzies (V.-Ps.), George H. Butters (Treas.), B. Nason Hamlin of Boston, Paul F. Freytag of London, and H. B. Thayer.—V. 88, p. 1200.

Michigan Sugar Co., Saginaw, Mich.—*Dividend Increased.*—The quarterly dividend (No. 3) paid on the common stock on Feb. 15 1910 was 1¾%, being an increase of ¾ of 1% over the distributions for the two preceding quarters.

Common stock auth., $7,500,000; pref. stock, 6% cum., $5,000,000; outstanding, $5,534,250 common and $3,703,500 pref.; par $100. No bonds. On Feb. 2 the usual 1½% quar. was declared on the pref. C. A. Black of Detroit has succeeded H. B. Joy as director. President, Charles B. Warren, Detroit.—V. 84, p. 1555, 1185.

Milwaukee & Chicago Breweries, Ltd.—*Report.*—The report for the year ending Sept. 30 1909 shows the following results for the American company:

Fiscal Year—	Total Profits.	Deprec'n, Rep'rs, &c.	Bd.,&c., Interest.	Divid. to English Co.	Balance, Surplus.	Sales. (Barrels.)
1908-09	$907,211	$506,569	$176,497	$222,500	$1,645	940,925
1907-08	619,030	236,755	192,976	219,000	def.29,701	973,506
1906-07	942,315	507,053	175,000	255,000	5,262	1,009,282
1905-06	973,648	498,946	175,000	255,000	44,702	992,112

The English company paid 5% in dividends for the year 1908-09 (including 2½% paid Nov. 1909 and 2½% declared payable April 1910), calling for £42,624 (an equal amount being paid for 1907-08), leaving a surplus of £349 to be carried forward after deducting expenses and adding $193 brought forward from 1907-08.—V. 87, p. 681.

Missouri & Kansas Telephone Co.—*Report.*—For calendar years:

Calendar Year—	Gross Earnings.	Total Expenses.	Net Earnings.	Interest Charges.	Balance, Deficit.
1909	$2,859,161	$2,357,208	$501,953	$817,201	$315,248
1908	2,652,149	2,161,868	491,281	761,607	270,326

—V. 90, p. 506.

Morton Salt Co., Chicago.—*Purchase of Western Properties of International Salt Co.—New Stock.*—This company filed at Springfield, Ill., on March 18 a certificate of increase of capital stock from $100,000 to $1,500,000, and on March 21 made the following announcement:

"We have purchased all the real and personal property and business owned or controlled by the International Salt Co. of New Jersey in the West, including the warehouses, offices, docks and manufactories of the International Salt Co. of Illinois in Chicago, Minneapolis, Toledo, Detroit, New Orleans, Sheboygan, Milwaukee, St. Louis and Manistee, and have also purchased the salt works and properties of various companies, having an aggregate producing capacity of more than 10,000 barrels of salt per day, located at Port Huron, Mich.; Wyandotte, Mich.; St. Clair, Mich.; Ludington, Mich., and Hutchinson, Kan.

"We are the exclusive Western sales agents for the salt produced by Retsof Rock Salt Mining Co. of New York; Avery Rock Salt Mining Co. of Louisiana; Crystal Salt Co. of Kansas; Pennsylvania Salt Mfg. Co. of Wyandotte, Mich.; R. G. Peters Salt & Lumber Co. of Manistee, Mich.; Louis Sands Salt & Lumber Co. of Manistee, Mich.; State Lumber Co. of Manistee, Mich.

"The officers of this company have had long experience in the salt business, our President having in 1880 become a partner in the firm established by Richmond & Comstock in 1848, a business which has been continued uninterruptedly, under the names of their several successors, for 62 years.

Morton Salt Co. has made a mortgage to secure $1,500,000 1st M. 5s due April 1 1930. Trustee, American Trust & Savings Bk., Chicago. See also International Salt Co. above.

National Packing Co.—*Indictment—Government Suit.*—The Grand Jury before Judge Landis in the Federal Court at Chicago on March 21 returned indictments against the company and ten subsidiaries for alleged violations of the Sherman Anti-Trust Law.

On the same day a suit in equity was brought by the Government to dissolve the company. Compare V. 90, p. 631.

In the Government suit, besides the companies named in the indictment there are named as defendants Armour & Co., Swift & Co., Edward Tilden, Louis F. Swift, Edward F. Swift, Charles M. Swift, L. A. Carton, Frank A. Fowler, J. Ogden Armour, Arthur Meeker, Thomas J. Connors, Edward Morris, Thomas E. Filson, L. M. Hayman and the Continental Packing Co.

The bill alleges that prior to May 10 1902 Armour & Co., Swift & Co and Morris & Co. were parties to an unlawful combination to fix prices and restrain trade; that on that day suit was brought by the Government under the Sherman Anti-Trust Law to prevent their violations of the law, and that Judge Grosscup on Feb. 18 1902 filed an opinion stating that he would grant an injunction in accordance with the prayer of the Government's bill, but that the final order was not entered until April 4 1903; that in the meantime, on March 18 1903, the National Packing Co. was organized, all of the stock of which was owned by the Armour, Swift and Morris interests, the parties to the original alleged combination; and that there were turned over to the National Packing Co. by the Armour, Swift and Morris interests control of a number of packing concerns which previous to that time had been competitors not only of the Armour, Swift and Morris companies, but of each other.

It is stated that the necessary effect of the union of these interests is to destroy competition, not only among the constituent companies of the National Packing Co., but also between those companies and the Armour, Swift and Morris companies.

Counsel for the company issued a statement in which it is asserted that the total percentage of the business done by the corporations controlled by the National Packing Co. forms only a small part of the packing industry and that this proportion could not constitute a monopoly in any sense of the word, and that instead of operating to "restrain the trade" of its subsidiary companies it is a fact that the companies have all shown a healthy increase since the formation of the National Co., which is operated purely as a competitive and independent factor in the trade.—V. 90, p. 631.

National Starch Co.—*Reported Plan.*—It is reported that at a meeting of the bondholders' committee on March 18 an agreement was reached under which $5,280,000 National Starch Co. new 20-year 5% debenture bonds, guar. prin. and int. by the Corn Products Refining Co., dated July 1 1910, will be authorized to be issued in exchange on the basis of 5 old bonds for 6 new bonds in exchange for $2,729,000 1st M. 6% bonds of the National Starch Manufacturing Co. and $3,604,000 5% debenture bonds of the National Starch Co.

See Corn Products Refining Co., above.—V. 90, p. 306.

United Fuel Gas Co.—*Exchange of Gas Lands.*—The annual report of the Columbia Gas & Electric Co. on a preceding page refers to the exchange of gas lands to which this subsidiary of the Ohio Fuel Supply Co. was a party.

Officers of the Columbia Gas & Electric Co., referring to the recently completed deal with the East Ohio Gas Co. (controlled by the Standard Oil Co.), have been quoted:

We are working with the Standard Oil Co. in an offensive and defensive alliance. Within the next 10 days (from Jan. 5 1910) the connecting pipe line of the United Fuel Gas Co., a Standard Oil subsidiary, will tap our Cincinnati supply line and furnish part of the gas for this city and vicinity. We have a contract with this company to furnish all the gas we call upon it for. [In December last the Ohio Fuel Supply Co. concluded a new contract with the Columbia Gas & Electric Co., whereby the latter agreed to take a supply of gas estimated, it was said, at 10,000,000 to 12,000,000 cu. ft. a day. The contract, which terminated in Aug. 1909, fixed the retail rate at 30 cts. per 1,000 cu. ft., the Ohio Fuel Supply Co. to receive 20 cts. of this. The new contract, it was said, meant a somewhat larger net return to the Ohio Fuel Supply Co., with the selling price on a gradually rising scale.—Ed.].

The Standard Oil and the Columbia companies are both large operators in natural gas in West Virginia, and another feature of this deal was to exchange by sale of gas lands between the companies. Thus the Columbia Company sold to the United Fuel Gas Co. about 200,000 acres of fine gas and oil lands in central West Virginia, spread over four or five counties; and the United Fuel Gas Co. in turn sold to the Columbia Company about 70,000 acres (now stated as 58,000 acres—Ed.) of gas lands in southwestern West Virginia, where we are actively operating. By this exchange the two companies have enlarged their holdings in territory in which each is working the development.—V. 89, p. 724; V. 87, p. 1305.

New York & Queens Electric Light & Power Co.—*Bonds—Earnings.*—Wood & Havemeyer, New York (Mr. Havemeyer is a director of the company) are offering at 82½ a small block of the $1,250,000 5% pref. stock, dividend period now Q.-M.

The firm state that the $78,000 underlying bonds have been redeemed, leaving outstanding $2,350,000 (of the $2,500,000) 1st consol. (now 1st) M. 5s due 1930. Pres. Frank Tilford has resigned; no successor as yet.

Cal. Year—	Gross Earnings.	Net (after Taxes.)	Interest on Bonds.	Other Int., &c.	Balance, Surplus.
1909	$585,996	$317,086	$117,500	$20,159	$179,427
1908	503,173	281,279	117,500	24,030	139,749

[It was recently reported, without confirmation, that the Consolidated Gas Co. of N. Y. had come into control. Harrison E. Gawtry, President of that co. and Lewis B. Gawtry have for some time past been on the board of the N. Y. & Queens.—V. 90, p. 562.

Northern California Power Co., Consolidated, San Francisco.—*Bonds Offered.*—N. W. Halsey & Co., New York, Chicago, Philadelphia and San Francisco, are offering for sale a block of "refunding and consolidating mortgage" 5% sinking fund gold bonds, dated 1908 and due Dec. 1 1948, but callable at 110 on or after Dec. 1 1915.

Digest of Letter from Pres. H. H. Noble, San Francisco, Feb. 25 1910.

The company operates in an extremely diversified territory, 95x40 miles, in Shasta, Tehama, Glenn and Butte counties, in the north-central part of the Sacramento Valley, Cal. serving districts that are being rapidly developed by irrigation, foot-hills producing fruit, &c., live-stock and mining regions. Embraces the cities of Redding, Red Bluff and Willows, and the copper mining and smelting companies in Shasta County, including the Mammoth Copper Co. at Kennett and the Balaklala Mining Co. at Coram. At Chico connects with the transmission lines of the Pacific Gas & Electric Co. and has a contract extending to Dec. 1925 for the sale of its surplus power to that company at remunerative figures.

Has in successful operation three electric generating plants, combined capacity 18,000 h. p.: the Volta and Kilarc plants in Shasta County and the South Power House in Tehama County. A fourth plant, the Inskip Power House, in Tehama County, capacity 8,000 h. p., is nearly completed and should be in full operation by May 1910, increasing the developed hydraulic generating capacity to 26,000 h. p. normal rating. Has 390 miles of high voltage transmission pole lines (288 miles on private right of way); 36 sub-stations installed capacity 21,500 k. w., and distributing systems in some 20 cities, towns and rural communities. Also has extensive water rights capable of development at moderate expense.

The authorized capital stock is $10,000,000, divided into 100,000 shares of a par value of $100 each, of which $20 per share has been paid in to date; dividends are regularly earned and paid.

Refunding and Consolidated Mortgage 5% Bonds. Total Auth., $10,000,000. Reserved to retire all underlying divisional bonds (Nor. Cal. Power 1st 5s, 1932, $846,000; Keswick Elec. Power 1st 5s, 1931, $75,000; Battle Creek Power 1st 5s, 1936, $94,000) $1,015,000
Issued and outstanding 2,020,000
Reserved to provide for 80% of the cost of new construction 6,965,000

These bonds are now a first lien on 65% of the generating capacity. The total bonded debt upon completion of Inskip plant will amount to only $118 per h. p., making no allowance for the company's gas or water plants.

Earnings for Years ending Nov. 30.

	1905-06.	1906-07.	1907-08.	1908-09.
Gross earnings	$188,963	$221,942	$300,577	$433,829
Net, for interest and dividends	121,414	144,993	181,228	282,669
Bond interest	49,000	48,750	48,750	94,653

The increase in earnings has been continuous and there is every prospect of a much larger use of electric current for irrigation purposes and by the various mining and smelting companies served, as well as through the general development of the territory. For Jan. 1910 the gross earnings were $50,977, or at the rate of $611,700 per annum; and net, $36,901, or

at the rate of $442,800 per annum. The Inskip plant should cause a further material increase in earning power. See further particulars, V. 87, p. 1667.—V. 90, p. 632.

Oasis Land & Irrigation Co., Millard County, Utah.—*"Carey Act" Bonds.*—The Noel-Young Bond & Stock Co., St. Louis, have recently been placing at par and interest 1st M. 6% bonds, dated 1908, due April 1 1928, but red. at par in numerical order after April 1 1911. Int. A. & O. at Utah Savings Trust Co., Salt Lake City, trustee, and at St. Louis, Mo. Par $500 and $1,000. Total auth., $600,000; $100,000 reserved for future extensions; issued, $500,000. The bankers say in substance:

The lands segregated under the Carey Act aggregate 43,000 acres in Millard County, Utah, on San Pedro & Salt Lake RR., 135 miles south of Salt Lake City, a rich delta deposit of the Sevier River, with fall of 12 feet to the mile and practically all irrigable. Millard County produces wheat, oats, barley, rye, alfalfa, sugar beets, fruits, &c. Only 11% of Utah's surface is tillable, 8% being in cultivation. The Tintic, Deep Creek and Drum mining districts lie near by.

The company owns a half interest in the Sevier Bridge reservoir, the largest in the State; a 3-5th interest in the Riverside diverting dam, just completed, 800 ft. long and 38 ft. high; main canal 15 miles in length, and 30 miles of laterals on 20,000 acres. Water was turned on in October 1909; 20,000 acres connected to Dec. 15 1910, and north tract, 34,000 acres, will be watered in 1910. The bonds are secured by a first lien on the company's entire property and by deposit of all the mortgage contracts executed by the purchasers of land so deposited to Feb. 1 1910, $630,000.

Maximum price fixed by State Land Board which the company can charge for water rights, $70 per acre. The first 10,000 acres were sold at $40 per acre; about 6,500 acres at $45. Terms 10% cash, and deferred payments bearing 6% int. and having a first lien upon the farmers' land and water right; 90% of the deferred payments go to a sinking fund to retire bonds.

A Utah corp. org. in 1906. Capital stock is $600,000 in $10 shares. Pres., W. E. Crane, Lincoln Trust Bldg., St. Louis; Sec. and Treas., A. M. Trader, Judge Bldg., Salt Lake City.

Ohio Fuel Supply Co.—*Relations with Columbia Gas & Electric Co. and Standard Oil Co.*—See United Fuel Gas Co. below.—V. 89, p. 1545.

Oskaloosa (Ia.) Water Works Co.—*Foreclosure Sale May 25.*—Advertised to be sold at auction in Oskaloosa May 25.

The sale will be made under decree for $81,345 entered March 10 in the U. S. Circuit Court for So. Dist. of Iowa in the suit of the Central Trust Co. of N. Y., trustee of $80,000 bond issue of May 1 1880. Upset price, $50,000. The Safe Dep. & Tr. Co. of Balt. is trustee for a $300,000 5% bond issue due 1919 ($285,000 said to be outstanding), which has, it is held, an inferior lien.—V. 71, p. 557.

Otis Elevator Co.—*Report.*—See "Annual Reports."

New Stock—Mortgage.—The shareholders voted on March 21 to authorize an issue of $3,500,000 10-year convertible 5% gold debentures and to increase the capital stock from $6,500,000 to $10,000,000, in order to provide for the conversion of the debentures. Compare V. 90, p. 562.

Otis Elevator Co.—*Underwriting.*—Blair & Co. have underwritten the issue of $3,500,000 5% convertible debentures which were recently offered to stockholders at 97½. Compare V. 90, p. 562.

Pacific Hardware & Steel Co., San Francisco.—*Stock Reduction.*—The shareholders will vote May 5 on decreasing the capital stock from $10,000,000, consisting of $7,000,000 common and $3,000,000 6% cum. pref., all in $100 shares, to $5,000,000, classified into 30,000 shares of pref. stock, par $100 each, and 40,000 shares of common, par $50 each. The change will be effected by reducing the number of shares of common stock from 70,000 to 40,000 and the par value of each share of the common stock from $100 to $50. Compare V. 74, p. 155.

Pacific (Bell) Telephone & Telegraph Co.—*Bonds Offered.*—Bond & Goodwin and N. W. Harris & Co., New York, Boston, Philadelphia, Chicago and San Francisco, are offering at 98½ and interest, by advertisement on another page, $6,000,000 "first mortgage and collateral trust" 5% sinking fund gold bonds, dated 1907 and due Jan. 2 1937, but callable at 110 on or after Jan. 2 1922. The company owns and controls the entire Bell telephone business on the Pacific Coast, serving San Francisco, Los Angeles, Seattle, Portland, Tacoma, Spokane, and every other important city in California, Washington and Oregon. The value of the purely physical property of the company is officially estimated at over $46,000,000, or nearly 60% in excess of all bonds, including those above offered, the proceeds of which will be used to pay floating debt incurred for extensions and to provide for further additions.

Extracts from Circular Compiled from Official Data.

The company owns the entire Bell plant and real estate in the City and County of San Francisco, together with the entire capital stock (except 67 directors' shares) of the Pacific States Telephone & Telegraph Co., and the entire capital stock (except 7 directors' shares) of the Sunset Telephone & Telegraph Co., the so-called Bell Companies in California (outside of San Francisco) and in Oregon and Washington.

The American Telephone & Telegraph Co. (V. 90, p. 781) owns a majority of the company's outstanding capital stock, consisting of $18,000,000 common and $18,000,000 preferred. Dividends of 6% per annum are being regularly paid on the preferred stock.

Outstanding Bonds $29,000,000, *Including Bonds Now Offered.*

First mtge. and collateral trust 5s, auth., $35,000,000; issued, including bonds now offered	$26,000,000
Sunset Tel. & Tel. Co. 6s ($750,000) and 5s ($2,250,000)	3,000,000

The remaining $9,000,000 first and collateral trust 5s may be issued for extensions, additions, &c., but only up to 66 2-3% of the cost thereof, and to retire in 1913 any Sunset bonds not retired by their liberal sinking funds.

Earnings for Years ending Dec. 31.

	1907.	1908.	1909.
Gross revenue	$9,099,075	$10,535,109	$12,885,017
Net income (after taxes and maint.)	2,032,814	2,796,827	3,110,660
Annual int. on $29,000,000 bonds (incl. bonds now offered)			1,457,500
Balance, surplus, on basis of present interest charge			$1,653,160

Gross Revenue of Pacific Telephone & Telegraph Co. Properties.

1905.	1906.	1907.	1908.	1909.
Gross revenue $7,884,071	$7,982,520	$9,099,074	$10,535,109	$12,885,017

Maintenance charges, included in operating expenses, during 1909 aggregated $4,100,571, and for the last six years have amounted to more than 30% of the gross earnings, the actual expenditures for maintenance and reconstruction during that period, included in operating expenses, amounting to $17,859,571. For further particulars see V. 88, p. 825. [The notes taken by Bond & Goodwin, it appears, were merely a temporary expedient and are being replaced by bonds as these are sold.—Ed.]
—V. 90, p. 774.

Port Brownsville Sugar Lands Co.—*Bonds Offered.*—Wollenberger & Co., 206 La Salle St., Chicago, are offering by advertisement on another page at par and interest (a stock bonus of 50% going with the first $500,000) the unsold portion of $1,790,000 first mortgage sinking fund 6% serial gold bonds. These bonds were described in last week's "Chronicle" in connection with an abstract of an official letter regarding the enterprise. See V. 90, p. 774.

Portsmouth (Va.) Suffolk & Berkley Water Co.—*Possible Sale.*—See item under "Portsmouth" in "State & City" department on another page.—V. 89, p. 1415.

Price Bros. & Co., Ltd.—*Bonds Called.*—Twenty-eight ($28,000) 1st mtge. 6% gold bonds have been drawn for redemption on June 1 at 105 and int. at the office of the Royal Trust Co., Montreal, Canada.—V. 81, p. 158.

Pullman Co.—*New Stock.*—The stockholders voted March 21 to increase the capital stock from $100,000,000 to $120,000,000, the new stock to be distributed as a 20% stock dividend to holders of record April 30. Compare V. 90, p. 506.

New Plant Nearly Completed.—See "Iron Trade Review" of Cleveland for March 24.—V. 90, p. 506, 451.

Paul J. Rainey Pier Co., Long Beach, N. Y.—*Bonds Offered.*—Dean & Shibley, Providence and New York, are offering at par, with a bonus of 40% in stock, the unsold portion of $400,000 first mortgage 6% sinking fund 10-year gold bonds, being part of a total issue of $700,000, dated Nov. 1 1909 and due Nov. 1 1919, but redeemable on any interest day at par. Interest M. & N. Par $500. Title Guarantee & Trust Co., New York, trustee. Non-taxable n New York State.

Abstract of Letter from Pres. John L. de Saulles, 225 Fifth Ave., New York, Nov. 30 1909.

Organized under the laws of New York State with authorized capital stock of $700,000 in shares of $50 each. No dividends can be declared nor salaries paid to officers and directors except for services actually rendered until the bonds are paid.

The company has secured from the Estates of Long Beach a plot 140x100 feet, fronting on the board walk at the corner of Roosevelt Boulevard, and will erect thereon a theatre equal in appointment to any theatre of its kind in the world; opposite thereto an amusement pier is to be built with a frontage of 160 feet, length about 1,200 feet. This pier will contain a convention hall or arena with a seating capacity of about 5,000, amusement pavilions, souvenir booths, a promenade, with recreation platform and "fish haul" at the end. The Estates of Long Beach has granted the company the exclusive concession for 15 years from June 1 1911 to build and operate an amusement pier or piers, and an exclusive right to theatre privileges, both dramatic and vaudeville, at Long Beach for a period of ten years. The rights to operate are in perpetuity.

Estimated Earnings.

Estimated income (first year): Theatre (actual offer $20,000 from plans), absolute net rental, lessee paying taxes, &c., $25,000; convention hall, $25,000; admission (500,000 at 10c.), $50,000; concessions, $25,000; boat landing (actual offer), $5,000; rental 10 shops, $10,000; total	$140,000
Maintenance charges, including taxes and insurance	$21,020
Interest on bonds	42,000
Net surplus (equals 11% on bond issue, applicable to sink. fund)	$76,980

The Pennsylvania Railroad Co. has just completed at Long Beach the most costly station on Long Island, and has agreed to have the third-rail system to Long Beach in operation by next spring, enabling passenger, to go direct from 32d St. and 7th Av., N. Y., to Long Beach in 35 minutes.

Directors—Hon. Wm. H. Reynolds, President Estates of Long Beach, Hon. Jas. W. Wadsworth, John G. Hanrahan (Dean & Shibley), Paul Js Rainey, capitalist, W. J. Rainey Coke Co.; Arthur Barnwell Jr., Geo. M. Clarke, Duer Irving Jr., Chas. G. Miller, Charles Phelps (Kean, Van Cortandt & Co.), John L. de Saulles (President) and Stephen S. Tuthill (Sec.).

Republic Iron & Steel Co.—*Offer of Exchange.*—The company, having arranged to make the new bond issue below described, has agreed to call for payment at 105 on Oct. 1 1914 the present first mortgage bonds of 1904, so that on or before that date the new mortgage will become a first lien on the entire property. In anticipation of this, the company offers by circular dated March 18 to purchase the first mortgage bonds at 105 and interest in cash, and has also arranged with Hallgarten & Co. and J. & W. Seligman & Co. to receive the first mortgage 5s (ex April 1 1910 coupon), and to deliver in exchange therefor, par for par, the new 5% gold bonds (bearing Oct. 1 1910 and subsequent coupons), together with $50 in cash in respect of each $1,000 bond so delivered; the firms named will at the same time cash the April 1 1910 coupon. See advertisement on another page.

Bonds Described.—Hallgarten & Co. and J. & W. Seligman & Co. have issued a circular describing the new "10-30-year 5% sinking fund mortgage gold bonds (c*&r*), dated April 1 1910 and due April 1 1940, but callable for the sinking fund at 105 and interest; and also, on and after April 1 1920, redeemable as an entire issue at same price. Trustees, Central Trust Co. of New York and James N. Wallace. Payable, principal and interest, without deduction for any tax. Interest A. & O.

Abstract of Letter from Chairman Jno. A. Topping, N. Y., March 18 1910.

Purposes of Issue, Limited to $25,000,000.

To be issued from time to time upon or for the retirement of outstanding first mortgage bonds, callable Oct. 1 1914, at 105 and interest. All outstanding first mortgage bonds acquired (except those retired and canceled through the old sinking fund) to be held as additional security under the new mortgage until the first mortgage is discharged	$8,452,000
Issued forthwith for general purposes of the company	1,548,000
Total present issue	$10,000,000
Reserved to take up a like face amount of mortgage notes of the Haseltan Steel Tube Co., maturing April 15 1912, guaranteed	1,475,000
To be issued from time to time, after Jan. 1 1911, at the cumulative rate of not exceeding $500,000 per annum	2,000,000
Reserved for issue at their face amount after Jan. 1 1911 for expenditures made after the execution of the mortgage for additions, including stocks and bonds, or for improvements and betterments under the restrictions set forth in mortgage	11,525,000

An annual sinking fund for cancellation of the bonds will begin April 1 1911, payment to be made either in cash or in bonds at their face amount, in the following minimum amounts: (*a*) $250,000 per annum, and in addition (*b*) an amount equal to 2½% on the face amount of all bonds issued in excess of $10,000,000. This sinking fund is to be increased

whenever the annual extraction of minerals exceeds the amount specified in the mortgage, and otherwise as provided in the mortgage.

The bond issue will be further secured, subject to the first mortgage by (1) the entire capital stock (except directors' qualifying shares) of the Haselton Steel Tube Co., which company is about to complete its tube works; (2) by the entire capital stock of the Woodside Coke Co. and by one-half of the capital stock of the Potter Ore Co., the other half of said stock being owned by the Tennessee Coal & Iron Co. The Tennessee Coal & Iron Co. and the Republic Iron & Steel Co. are the guarantors on $668 000 bonds of the Potter Ore Co., which bonds are being gradually retired by a sinking fund, and the Woodside Coke Co. has bonds and notes outstanding amounting to $437,478, which will be similarly retired.

On Dec. 31 1909 the net quick assets of the company amounted to $11,700,000, which amount will be increased by the present sale of $1,548,000 bonds issued for other than refunding purposes, and the mortgage provides that the company shall at all times maintain net quick assets of not less than 40% of the face amount of the bonds from time to time outstanding. The replacement value of the furnaces, mills and other fixed properties is conservatively estimated at $17,250,000 (during the last ten years $15,548,034 has been spent for reconstruction and repairs and charged to operations). Our iron ore, coal and limestone, owned in fee and by lease, I estimate, has a replacement value of $50,026,650, thus making the total est. value of fixed assets and quick assets $78,976,650.

The manufacturing plants consist of 9 blast furnaces, 9 rolling mills, 1 tube works (capacity 2 lapp, 2 butt weld mills), 1 Bessemer steel plant (capacity 2-20 ton converters), drawn shafting, bolt, nut, spike and turnbuckle factories, 1,744 beehive coke ovens with approximately 1,500 tenements and stores, coal and iron railways, locomotives and equipment, lake vessel and dock interests. There are also under construction one blast furnace and one open-hearth steel works (capacity 8-60 ton furnaces) provided for by sales of preferred stock at par.

Annual Capacity (in Tons) upon Completion of These Improvements Early in 1911.

Pig Iron.	*Steel Ingots.*	*Fin.Prod.*	*Iron Ore.*	*Coal.*	*Limestone*
1,150,000	1,000,000	900,000	2,500,000	1,500,000	150,000

The net profits applicable to interest payments during the past 4½ years, which includes the panic year of 1907 and the two years of depression, have averaged $2,979,525, or about six times the total annual interest charge of $500,000 on $10,000,000 bonds presently issued. The average increase in annual income during the 4½-year period ending Dec. 31 1909 as compared with the preceding 4½-year period was approximately $1,500,000. Earnings will be substantially increased when the tube and open-hearth steel works, now in course of construction, are in operation, increasing our present steel ingot capacity approximately 50%.—V. 90, p. 703, 451.

St. Joseph (Mo.) Waterworks Co.—*New Stock.*—A certificate was filed at Jefferson City, Mo., March 15 increasing the capital stock from $2,500,000 to $4,000,000. Compare V. 85, p. 606.

St. Louis Blast Furnace Co., Carondelet, St. Louis, Mo.—*Bonds Offered.*—James H. Hoskins, Fullerton Bldg., St. Louis, is placing at par and interest $200,000 first mortgage 6s, dated Jan. 1 1910 and due $20,000 each Jan. 1 from 1911 to 1920, but callable any interest date at 102½ and interest. Par, $1,000 and $500. Principal and interest (J. & J.) at St. Louis Union Trust Co., trustee.

Abstract of Letter from Pres. A. P. De Camp, St. Louis, Jan. 24 1910.

The company (incorporated in Missouri in June 1900) and its predecessors, McNair & De Camp and the Missouri Furnace Co., have been making pig iron since 1871. At one time there were some nine blast furnaces at Carondelet; ours is the only one remaining, and with better prospects than ever before. During the past three years expenditures have been made in excess of the original cost of the plant, greatly increasing its capacity and decreasing cost of production. We buy our coke in Pennsylvania and West Virginia. Our ore supply comes from mines in Missouri, Arkansas and Texas, a large part of which we control; we have a supply in sight for fully 20 years, and new mines are constantly being developed.

The net profits for the past ten years have averaged $45,459 per ann.; the increased capacity should double this for the next ten years. Present prices point to a profit of $75.000 for 1910. Our output now averages 4,500 to 5,000 tons per month, and we have a market for all we can make. We could sell twice the quantity right here. In the dull period of 1908 we were shipping every ton we made. Our principal customers are American Car & Foundry Co., American Steel Foundries and Commonwealth Steel Co., which ordinarily take 90% of our product. Our iron is especially adapted for car wheels and basic open-hearth steel, and commands a premium of $1 50 to $2 per ton over Alabama iron delivered here.

Particulars from Report of Westinghouse, Church, Kerr & Co., Jan. 17 1910

Appraised value of plant and site, $565,616; admirably located—11 acres with 700 feet of deep-water frontage on Mississippi River; about 6,600 ft. of elevated, surface and depressed tracks, capacity about 130 cars—5,900 ft. owned by the company and 700 by railroad companies. While some of the buildings are old, the equipment is in every way adequate; blowing engines, practically new; steam plant 2,250 h. p.; furnace re-lined in 1908.

Balance Sheet Oct. 31 1909.

Assets ($769,421)—		*Liabilities* ($769,621) –	
Plant (appraised at $565616)	$435,953	Capital stock	$300,000
Ore properties	126,095	Floating debt, to be retired by these bonds	200,000
Pig iron, ores and supplies	71,965	Other bills & accts. payable	148,398
Accounts receivable	119,861	Reserve for re-lining furnace	6,618
Cash	14,499	Surplus	114,605
Def. charges, Insurance paid	1,247		

Liabilities since decreased $15,000 out of earnings.

Ore properties: Phelps Iron Ore Co., $43,665; Frisco Ore Mining Co., $34,929; Rock Island Mining Co., $27,500; Arkansas Manganese Property, $10,000. Mines at De Camp, Leslie, Keener and West Plains, Mo.; Batesville, Ark. Frank B. De Camp is Vice-Pres. and Gen. Mgr., and William Yule, Sec. Office, Missouri Trust Building, St. Louis.

Sherwin-Williams Co., Cleveland.—*Purchase.*—W. H. Cottingham, President of this company, recently purchased, through Homer Warren of Detroit, at par ($25 a share), all except $1,400 of the $500,000 common stock of the Detroit White Lead Works; there is also outstanding $200,000 6% pref. stock. Compare V. 90, p. 113.

Southern Power Co. (Operating in North and South Carolina).—*Bonds Sold.*—Harris Trust & Sav. Bank, Chicago; N. W. Harris & Co. and National City Bank, New York, and N. W. Harris & Co. and Perry, Coffin & Burr, Boston, offered recently, at 98½ and int., and quickly placed, the unsold portion of $3,000,000 1st M. gold 5s dated March 1 1910 and due March 1 1930, but subject to call as an entire issue, but not in part, on any coupon date at 105 and int. Par, $1,000 (c*). Int. M. & S. in N. Y. Trustee, Farmers' Loan & Trust Co., New York. See article in Elec. World of N. Y. March 24 1910.

Abstract of Letter from President J. B. Duke, March 12 1910.

Organization.—Incorporated in 1905 (in N. J. June 22 1905), and has constructed two large hydro-electric developments on the Catawba River in South Carolina, having a present machinery installation of 64,000 h.p. rated capacity, and is about to put into operation a third, located on the Broad River in South Carolina, of 24,000 h.p. additional. Owns (1) the following developments constructed in accordance with the most approved standards: Great Falls, on Catawba River, 32,000 h.p. rated capacity; Rocky Creek, on Catawba River, 32,000 h.p. rated capacity; Ninety-nine Islands, on Broad River, 24,000 h.p. rated capacity (to be in operation within a few months); (2) the entire capital stock of Catawba Power Co., and operates its water power development on Catawba River of 8,800 h.p.; (3) high-tension-transmission system comprising three-wire circuits equivalent to 882 miles in length, making a complete and unified system. Water-power sites owned in fee; pole locations either owned in fee or secured under perpetual easements.

Capitalization.

Pref. stock, 7% cum., auth., $6,000,000 (par $100); outstand'g	$6,000,000
Com. stock auth., $5,000,000 (par $100); outstanding	4,000,000
First M. 5s, due March 1 1930, authorized, $10,000,000; outstanding, being the bonds now offered	3,000,000

The Catawba Power Co., whose entire $850,000 capital stock is owned by the Southern Power Co., has outstanding the following bonds: $699,500 (mortgage now closed) mortgage 6s, due June 1 1933 (compare V. 77, p. 402; V. 81, p. 843); $6,000 mortgage 6s, due Feb. 1 1922.

Neither the property nor the stock of the Catawba Power Co. is covered by this mortgage, nor have the bonds of that company any lien or interest in the property covered by this mortgage.

Bond Issue.—This issue is secured by a first and only mortgage upon the hydro-electric developments of the company, aggregating 88,000 h.p. and upon its high-tension-transmission lines, inter-connecting and distributing stations and all appurtenances. The present reproductive value of the physical property, excluding in tangible assets, exceeds 2½ times the par value of the $3,000,000 outstanding bonds.

The remaining $7,000,000 bonds in escrow may be issued only for 70% of the cash cost of additions and extensions, but in no event unless the net earnings for the preceding 12 months shall have been equal to at least twice the annual interest on all first mortgage bonds outstanding, including those proposed to be issued.

Earnings for Calendar Year 1909.

Gross receipts	$819,290	Net earnings	$505,955
Oper. exp. (incl. taxes&r't'ls	313,335	Annual bond interest	150,000
Net earnings	$505,955	Balance	$355,955

The net earnings for the calendar year 1909 were over three times the interest requirement of the $3,000,000 first mortgage bonds just issued.

The above earnings include the income derived from the Catawba Power Co. (whose $850,000 capital stock is owned by the Southern Power Co.). The latter company pays an annual rental to the Catawba Power Co., which rental [reported in 1909 as $10,000 per month—Ed.] is charged into the above item of "operating expenses, taxes and rentals."

Serves the great manufacturing and industrial territory extending for some 175 miles over the Western section of North Carolina and South Carolina, commonly described as the cotton-mill district of the South, including, as it does, over 400 mills, with estimated equipment of 5,500,000 spindles and 120,000 looms. The company supplies power to more than 100 mills which operate approximately 1,500,000 spindles and 28,000 looms. It also sells at wholesale electricity for commercial and municipal uses to the local distributing companies. The present opportunities in the company's field of service are still very great, irrespective of the further industrial growth.

The larger cities and towns of the district served are Charlotte, Greenville, Winston-Salem, Spartanburg, Greensboro, Concord, Salisbury, Rock Hill, Union, Gastonia, Chester, Gaffney, Statesville, Monroe, Shelby, Newton, Lancaster, Albemarle, Lexington and Lincolnton. Urban population estimated in excess of 210,000; total county population (1900) over 600,000. The growth of this industrial section has been very striking.

Management.—The company is owned and controlled by Messrs. J. B. Duke, B. N. Duke, W. G. Wylie, R. H. Wylie, W. S. Lee and associates. [Compare articles in "Eng. Record" of N. Y. for April 3 1909 and May 18 and June 1 1907—Ed.]—V. 81, p. 844.

Star & Crescent Milling Co., Chicago.—*New Stock.*—The authorized capital stock has been increased from $275,000 to $500,000. Compare V. 81, p. 158.

Underwood Typewriter Co.—*Stock Over-subscribed.*—The $4,500,000 of 7% pref. stock offered last week (V. 90, p. 788) was largely over-subscribed.—V. 90, p. 788.

Union Gas Light & Fuel Co. of Anderson, Ind.—*Receivership.*—Circuit Judge Bagot at Anderson has appointed former President Clement W. Hoover as receiver for the property, on application of James P. Goodrich of Winchester.

Mr. Goodrich, who is said to represent the bondholders, alleges mismanagement, shrinkage in value of plant from $600,000 to $300,000, default on interest and sinking fund of the $500,000 5% bonds, and existence of $50,000 floating debt. Compare V. 83, p. 912, 42.

Union Typewriter Co.—*New Director.*—Timothy L. Woodruff and Fred. J. Miller have been elected directors to succeed L. H. Bigelow and J. S. McMaster.—V. 90, p. 768.

United States Envelope Co.—*Six Months' Report.*—The fiscal year having been changed to end Dec. 31 instead of June 30 as heretofore, earnings for the six months ending Dec. 31 1909 are reported as follows:

Period Covered.	*Net Profits.*	*Interest Paid.*	*Preferred Dividends.*	*Depreciation.*	*Sink. Fund.*	*Bal., Surp.*
6 months ending Dec. 31 1909	$335,913	$52,400	(5%) $187,500	$42,783	------	$53,229
Years ending— June 30 1909	642,182	93,029	(6¾) 290,625	68,625	------	189,901
June 30 1908	551,168	127,570	(6) 225,000	83,605	$75,000	37,992

—V. 90; p. 788.

—The Electric Bond & Share Co. of New York, which finances electric light, power and street railway enterprises, has moved from 62 Cedar St. to new offices in the Empire Building, 71 Broadway. The company occupies the entire 8th floor of the Empire Building, having had to enlarge its office space to meet increased business requirements. It finances only public utility enterprises of approved merit with records of established earnings, and offers these securities to bankers and investment dealers. Its finanical statement for Dec. 31 1909 showed in addition to a capital stock of $2,000,000 common and $2,000,000 preferred that surplus and undivided profits have been increased since Jan. 31 1909 from $464,133 to $932,030 on Dec. 31 1909. The assets invested in stocks were $1,689,491; bonds, $1,512,412; cash on hand and in banks, $1,111,454; total resources, $5,351,385. Starting with a quarterly dividend of 1¼% Aug. 1 1905, the concern paid 5% annually on its preferred stock in 1906, 1907, 1908 and 1909, and began paying 2% quarterly on the common July 1 1909. The managing staff includes S. Z. Mitchell, President; Russell Armstrong, F. G. Sykes and F. L. Dame, Vice-Presidents; E. W. Hill, Treasurer and Asst. Sec.; H. M. Francis, Sec. and Asst. Treas.; A. E. Smith, Asst. Sec. and Asst. Treas., and G. C. Hollister, Asst. Sec.

—N. W. Harris & Co. and Bond & Goodwin, both of New York and Boston, are jointly advertising a sale of $6,000,000 Pacific Telephone & Telegraph Co. (Bell System on Pacific Coast) first mortgage and collateral trust 5% gold bonds. Price 98½ and interest, subject to sale. Full particulars in to-day's advertisement appearing elsewhere in the "Chronicle."

—Attention is called to an attractive list of underlying railroad bonds advertised on another page by Plympton, Gardiner & Co.

Reports and Documents.

SLOSS-SHEFFIELD STEEL AND IRON COMPANY

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30 1909.

PRESIDENT'S REPORT.

To the Stockholders of the Sloss-Sheffield Steel & Iron Co.:

From the standpoint of production, the year 1909 was the banner year in the iron and steel trade of the country, the production exceeding even the record year of 1907; but this was due to the great output in the second half of the year, which exceeded that of the first half by 3,750,000 tons. The selling price of iron, however, remained comparatively low for nearly two-thirds of your fiscal year, and very little iron which was sold at the better prices which obtained during the last three months was delivered during the year, it having been sold for future delivery, so that your average delivery price for the year was below the average for the last ten years, while the cost was increased a little over the previous year, owing to the greater demand for, and consequently less efficient labor. So that, taking the year through, the profit per ton on iron was somewhat less than in 1908.

Your plants have been well maintained and are all in efficient working order, except No. 1 furnace, which is now undergoing repairs. The output of pig iron during the year was the largest in the life of the company, except in one year, 1904, when the make was only 19,000 tons greater. The production of iron of all kinds, in the State of Alabama in 1909, exceeded the make of 1907 by 76,943 tons. Of this increase, a little over 60,000 tons were contributed by your company, leaving only 17,000 tons increase for all other furnaces in the State, and of the increase from 1905 to 1909, inclusive, your company contributed about 40%. Your output of coal in 1909 was also the largest in any year since the organization of the company, except one, while the production of coke was by far the largest in any one year, showing an increase of 66,000 tons as compared with 1907, while the entire State, for the same period, showed a falling off in production of 224,600 tons; and the production of iron ore exceeded by 129,000 tons the best previous year's record. Your Flat Top mine has the credit of having been the largest producer of coal in the State during the year. These facts are the best evidence which can be adduced that the efficiency of your plants has been fully maintained.

The statements annexed will show that, after deducting for depreciation, renewal funds, &c., and paying the full dividends on the preferred and common stocks, there was a credit balance of $157,947. The company has no floating debt, borrowed nothing during the year and offered none of its Bills Receivable for discount.

BLAST FURNACES.

During the year No. 3 furnace, at North Birmingham, was thoroughly refitted with new hearth, tuyer and bosh jackets, the stack was relined and three large Whitwell stoves erected. It was put into blast Sept. 17, since which time it has been in successful operation. We were able to supply the furnaces which were in blast during the year with all the ore and coke required from the company's plants, buying none. Since the close of the fiscal year an appropriation has been made for refitting No. 1 furnace, which had been in blast on the same lining for five years, and the work is now progressing. In addition to the ordinary repairs, 2,000 h. p. Sterling boilers will be installed, replacing certain old boilers, which have done service for some years. The Philadelphia furnace, which is not in commission, is in good condition, since it was in blast for only a little over a year since some $220,000 was spent on it in 1907 and 1908. It was blown out in April 1908 during the depression following the panic of October 1907, as referred to in our last annual report, and we have not felt justified since in starting it up. The Hattie Ensley furnace is now on its seventh year of blast on practically the same lining, and while it is still producing well, we cannot reasonably expect it to continue work very much longer. The Philadelphia furnace will take its place when she goes out of blast.

COAL MINES.

The coal trade was very dull for the greater part of the year, and, your mines having a capacity considerably in excess of the company's requirements for coking and steam purposes, as well as filling its contracts with railroads for fuel coal, some of your smaller mines were closed down for a considerable portion of the year, and were worked only when a market could be found for the coal; but your three principal mines, with a capacity in excess of 4,000 tons a day, were operated steadily during the year. No large expenditures at the coal mines were found to be necessary during the year, and the cost of such repairs and improvements as were made was charged directly to the cost of coal, except about $10,000 for new and additional machinery and live stock, which are depreciated monthly.

ORE MINES.

During the year another mine was opened and equipped at Ruffner, which is producing most satisfactory results. The results of the operations of the two mines in this field were so encouraging, both as to cost and quality of the ore, that an appropriation was asked towards the close of the year for opening a third mine, which was granted, and the railroad—half of a mile—has been completed and all necessary machinery has been received and is being installed as rapidly as possible, and we expect to be shipping ore in about thirty days. A considerable expenditure was necessary at Sloss mines during the year in providing additional boilers, air compressor, pumps, &c., to take care of the water, which broke in No. 1 slope early last spring, but before the installation of this equipment had been completed, the water had practically ceased to flow, it evidently having come from a pocket of water which had accumulated in the chert above. All the mines on Red Mountain are liable to have water to a greater or less extent break in on them. A few days before the close of the fiscal year a much larger and more serious flow of water broke in our No. 1 slope. The amount was so much greater than we had ever had before that we were not prepared to handle it, and as no large pumps could be had in this district, considerable time was consumed in ascertaining the quickest deliveries which could be made from distant places, and before the pumps could be delivered here and installed, and necessary pipes laid, the water had filled No. 1 slope up to the point where an old entry was cut through to No. 2 slope, and, flowing through this entry, flooded No. 2. This is not the first mine on Red Mountain which has been similarly flooded. Pumps of a sufficient capacity to handle the water coming in, and at the same time lower the water in the mines, have now been installed, and we hope before long to have No. 2 slope free of water, so that it can be producing ore, and not very long after to be working No. 1. Since so many exaggerated reports have been spread abroad regarding the flooding of these mines, we have deemed it best to advise our stockholders of the true facts of the case. In the meantime, our other ore mines are working satisfactorily, and we are producing 800 tons of pig iron a day, and will be able to take care of all our contracts, and have some iron to sell. We hope by the latter part of April or first of May to start up two more furnaces.

Your Russellville brown ore mines, notwithstanding unusually unfavorable weather for mining brown ore last winter, produced considerably more ore than in any previous year since the mines were developed.

The heads of all of the Departments of the Company have been most loyal and faithful, and have rendered efficient service, which it is our pleasure to acknowledge.

The usual financial statements for the year are annexed.

All of which is respectfully submitted, by order of the Board of Directors.

J. C. MABEN, *President.*

Birmingham, Ala., March 1910.

BALANCE SHEET.

SLOSS-SHEFFIELD STEEL AND IRON COMPANY, FISCAL YEAR ENDING NOVEMBER 30 1909.

Resources.		
Property Account		$21,746,010 04
Treasury Securities		244,218 11
Stocks and Bonds of other Companies		399,157 17
Cash, Bills and Accounts Receivable		1,623,559 76
Supplies, Raw and Finished Material at cost		341,008 72
Stocks in Company's stores and warehouses at cost		75,676 02
Extraordinary Repair and Renewal Fund		121,221 28
Insurance and Taxes unexpired		5,379 11
		$24,556,230 21
Liabilities.		
Capital Stock, Preferred	$6,700,000	
" " Common	10,000,000	
		$16,700,000 00
Sloss Iron & Steel Company:		
Mortgage 6% Bonds, 1920	$2,000,000	
" 4½% " 1918	2,000,000	
		4,000,000 00
Current Accounts		480,784 00
Pay Rolls (current month)		95,924 32
Profit and Loss		3,279,521 89
		$24,556,230 21

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR ENDING NOV. 30 1909.

Profit on Pig Iron shipped:		
After charges against cost for depreciation on iron ore, twenty-five cents ($0.25) per ton on iron for extraordinary repairs and renewals, and thirty-five cents ($0.35) per ton profit on coke manufactured		$896,816 22
Profit on coal after charge for depreciation		119,695 36
Profit on coke		162,013 30
Rents (after deducting repairs), Royalties, Stores and other revenues		223,356 71
Interest and Exchange		52,465 64
		$1,454,347 23
Deductions—		
General Expense not charged in Cost Sheets	$59,435 02	
Taxes and License	57,964 76	
		$117,399 78
		$1,336,947 45
Year's Bond Interest		210,000 00
Surplus for 1909		$1,126,947 45
Dividends Paid:		
On Preferred Stock	$469,000 00	
On Common Stock	500,000 00	
		969,000 00
Year's Surplus after Dividends		$157,917 45
Surplus Nov. 30 1908, after adjustment		3,121,574 44
Surplus Nov. 30 1909		$3,279,521 89

WORKING CAPITAL.
NOVEMBER 30 1909.

Cash, Bills and Accounts Receivable	$1,623,559 76
Raw and Finished Material on hand, at cost	234,583 67
Merchandise and Supplies in Company's stores and warehouses, at cost	185,295 90
Insurance and Taxes, unexpired	5,379 11
Treasury Securities, Stocks and Bonds, at market value	598,465 00
	$2,647,283 44
Contra—	
Pay-Rolls and accounts payable (current accounts), including accrued interest on bonds, unadjusted freights, supplies, &c	576,708 32
Bills payable	None
Balance Working Capital in Business	$2,070,575 12

COMPARATIVE STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS.
FOR YEARS ENDING NOV. 30 1908 AND NOV. 30 1909.

	1909.	1908.		
Gross Sales and Earnings	$6,397,961	$5,536,812	Inc.	$861,149
Operating Expenses, Taxes and Maintenance	4,906,241	4,241,057	Inc.	665,184
Net Earnings	$1,491,720	$1,295,755	Inc.	$195,965
Fixed Charges	210,000	210,000		
Balance	$1,281,720	$1,085,755	Inc.	$195,965
Depreciation	154,773	121,795	Inc.	32,978
	$1,126,947	$963,960	Inc.	$162,987

—Harvey Fisk & Sons, 62 Cedar St., New York, offer to American and foreign investors, by advertisement elsewhere in the "Chronicle" to-day, $1,000,000 E. I. du Pont de Nemours Powder Co. 4½% 30-year gold bonds at 88½ and accrued interest, yielding over 5.30% per annum. The total amount authorized and issued is $16,000,000; all or any part of the issue is redeemable at 110 and accrued interest on any interest date. Pierre S. du Pont, Treasurer, states that the value of the physical properties of the company, which has been in successful operation over 100 years, is twice the amount of the entire bonded debt and net current assets alone are $22,558,258, while the total outstanding indebtedness, including its bonded debt, is only $16,433,829. Average net earnings for the past five years have been $5,047,866, while the total amount required for interest charges is $863,360. These bonds, which Harvey Fisk & Sons offer, are followed by $13,251,248 pref. stock and $28,078,365 common stock, paying regular dividends and having an aggregate market value of approximately $50,000,000. The Du Pont company's annual report was published in the "Chronicle" Feb. 19, p. 507, 499. Harvey Fisk & Sons will mail descriptive circular upon application.

—The partnership of the New York Stock Exchange firm of Allen, McGraw & Co. will expire by limitation on March 31, when Robert H. Allen and William M. Vance will retire from active business. The business formerly conducted by the firm will be carried on by a new firm organized of date April 1 under the title of McGraw, Blagden & Draper. The members composing the latter are Stanley D. McGraw, for many years a member of the N. Y. Stock Exchange; Linzee Blagden, a son of the late George Blagden, for many years a partner in the banking house of Clark, Dodge & Co., and Charles Dana Draper (son of the late William H. Draper and a grandson of the late Charles A. Dana) who was for several years connected with the Atlantic Trust Co. and more recently has been associated with the Stock Exchange house of H. C. Brown & Co.

—R. C. Kittel & Co. is a new Chicago bond and mortgage house, with offices in the First National Bank Building, 8th floor. Mr. Kittel is a North Dakota capitalist, being President of the First National Bank of Castleton and principal owner in a chain of banks throughout the State. His partner, P. C. Gill, has for the past two years been connected with the bond department of the Merchants' Loan & Trust Co., and prior to that was for some time with N. W. Halsey & Co.'s Chicago office. The specialties of this firm will be high-grade bonds and North Dakota farm mortgages.

—Allen & Co., 710 First National Bank Building, Chicago, announce the opening of an office for the sale of gas and electric bonds. They are prepared to promote and finance propositions of this nature. A. B. Allen is a Chicagoan who has had experience in this particular line. His partner, H. W. Bennett, is a Texas capitalist.

—J. G. White & Co. Inc. the well-known engineers, contractors and managers, and developers of properties and resources, will mail their new booklet on "Irrigation Investments" to all interested parties upon application. Address 43 Exchange Place, New York City.

—Woodin, McNear & Moore, Chicago, have purchased, and are offering at 101 and interest, $45,000 Linn County, Ore., Albany School District 4½% bonds, dated July 1 1909, due 1929, optional July 1 1919. Particulars as to issue will be furnished on request.

—H. M. Byllesby & Co. of Chicago announce the closing of the transfer books of the Ft. Smith Light & Traction Co. of Ft. Smith, Ark., from the close of business March 19 to the close of business April 4 on account of the annual stockholders' meeting, which will be held on April 4.

—The Trust Co. of America is advertising in this issue of the "Chronicle" a list of corporation coupons which will be paid on April 1 at the office of the trust company, 37-43 Wall Street, New York City.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 25 1910.

Though slow, there is some increase in American trade and the labor situation is less threatening, not only here in the East but also at the West, where a strike of railroad firemen has been averted. With more seasonable weather it is believed business will show a further improvement. Finished steel has been active at somewhat irregular prices. Export trade continues dull. The cost of living is still high, especially as regards food, and some beef and poultry dealers in Chicago and New York have been indicted.

LARD on the spot has been dull. Of late prices have been easier, owing to a decline in the futures market. Prime Western 14.75c., Middle Western 14.70c. and City steam 14⅝c. Refined lard has been firm. Supplies are light and the inquiry has increased somewhat. Continent 15c., South America 15.45c. and Brazil in kegs 16.45c. The speculation in lard futures in the local market has been dull and featureless. At the West the speculative market has been active and irregular, with the undertone much of the time rather easy, owing to persistent selling on a large scale by prominent packers. Commission house demand less active, owing to current high prices. Hog situation continues strong.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	14.50	14.30	14.34	14.45	14.45	HOLI-
July delivery	14.31	14.08	14.10	14.20	14.27	DAY

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	14.10	13.90	13.87½	13.97½	14.07½	HOLI-
July delivery	13.92½	13.72½	13.70	13.77½	13.82½	DAY

PORK on the spot has been strong. Trade has been quiet but stocks continue light. Mess $27; clear $26 50@$29 50; family $27 50@$28. Beef has been very strong, with supplies small and trade dull. Mess $16@$17; packet $15 50@$16 50; family $18@$19; extra India mess $30. Cut meats have advanced; trade quiet; supplies limited. Pickled hams, regular, 16¾@17c.; pickled bellies, clear, $16@$18; pickled ribs, 16@17c. Tallow has been dull and stronger; City 7⅛@7¼c. Stearines have been quiet and firm; oleo 17@18c.; lard 14@14¾c. Butter has been moderately active and firm, with good grades scarce; creamery extras 32½c. Cheese quiet and firm; State f. c., fall make, fancy, 17¼c. Eggs active and steady; Western firsts 22¼@22½c.

OIL.—Linseed has been firm with domestic higher. The advance was due to a rise in seed prices. Trade has been quiet. Arrivals have been light. City, raw, American seed, 80@81c., boiled 80@81c., and Calcutta, raw, 85c. Cottonseed has been firm; winter 7.60@8c., summer white 7.80@7.98c. Lard has been firm; high grades hard to obtain; trade in low grades active. Prime $1 25@$1 28, No. 1 extra 65@69c. Cocoanut has been firm with trade quiet and stocks small. Cochin 9⅝@9¾c., Ceylon 9@9⅛c. Olive quiet and firm at 80@85c.; crop reports unfavorable. Peanut quiet and steady; yellow 62@67c. Cod has been active and firm; domestic 38@40c., Newfoundland 42@45c.

COFFEE on the spot has been dull and steady. Rio No. 7 8¾@8⅞c., Santos No. 4 9¼@9⅜c. West India growths have been quiet and steady; fair to good Cucuta 10@10½c. The speculation in future contracts has been very dull and prices have as a rule been stationary. At times the European markets have shown noteworthy strength, but on the other hand Europe has been offering December here with noticeable freedom. There has been a certain amount of liquidation by tired local holders. On Friday the Coffee Exchange was closed. Closing prices were as follows:

March	6.80c.	June	6.90c.	Sept	7.05c.	December	7.10c.
April	6.80c.	July	7.00c.	October	7.10c.	January	7.16c.
May	6.85c.	August	7.05c.	November	7.10c.	February	7.16c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined has been quiet and firm. Granulated 5.25c. Teas have been firm with a moderate demand for small lots. Spices have been fairly active and steady. Wool has been moderately active and steady. Hops have been dull and steady.

TOBACCO.—Prices for domestic leaf have been steady. Consumers as a rule have continued to adhere to a hand-to-mouth policy in making purchases. Manufacturers are believed to be poorly supplied with leaf. Havana and Sumatra have been quiet and steady.

PETROLEUM.—Refined has been steady with a quiet jobbing trade. Export business dull. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been moderately active and steady; 86-degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been quiet and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine has been in fair demand and steady at 63½c. Rosin has been quiet and firm; common to good strained $4 60.

COPPER has been steady. The demand for finished material has increased. Lake 13½@13⅝c., electrolytic 13¼@13.30c., casting 13@13¼c. Lead dull and easy at 4.30@4.50c. Spelter quiet and steady at 5.55@5.65c. Tin has been more active and firmer; spots 32.30c. Iron has been more active. No. 1 Northern $18@$18 50; No. 2 Southern $17 25@$17 75. Business in finished material continued to expand. Steel rails moderately active.

COTTON.

Friday Night, March 25 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 99,172 bales, against 77,041 bales last week and 81,933 bales the previous week, making the total receipts since Sept. 1 1909 6,308,339 bales, against 8,506,682 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,198,343 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,414	4,339	8,040	4,279	2,903	4,230	28,205
Port Arthur	----	----	----	----	8,250	----	8,250
Corp. Christi, &c.	----	----	----	----	----	146	146
New Orleans	5,732	3,304	9,474	2,524	8,853	2,124	32,011
Gulfport	----	----	----	----	----	----	----
Mobile	201	246	478	792	1,212	110	3,039
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	2,496	1,701	4,185	1,567	592	3,552	14,093
Brunswick	----	----	----	----	----	----	----
Charleston	581	956	356	77	647	564	3,181
Georgetown	----	----	50	----	----	----	50
Wilmington	694	602	657	840	75	50	2,918
Norfolk	957	457	973	1,073	747	646	4,853
Newp't News, &c.	----	----	----	----	----	176	176
New York	----	----	----	272	120	----	392
Boston	2	78	----	331	65	----	476
Baltimore	----	----	----	----	----	1,382	1,382
Philadelphia	----	----	----	----	----	----	----
Totals this week	15,077	11,683	24,213	11,755	23,464	12,980	99,172

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to March 25.	1909-10.		1908-09.		Stock.	
	This week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	28,205	2,271,871	40,300	3,206,071	85,592	128,549
Port Arthur	8,250	121,020	3,148	130,042	------	------
CorpusChristi, &c.	146	70,126	2,268	108,864	------	------
New Orleans	32,011	1,018,393	18,613	1,752,775	137,581	233,007
Gulfport	----	8,264	----	20,221	1,006	----
Mobile	3,039	221,595	2,257	326,287	25300	36,301
Pensacola	----	119,596	----	130,421	------	------
Jacksonville, &c.	----	38,288	89	27,665	------	------
Savannah	14,093	1,225,671	11,624	1,323,345	70,370	76,965
Brunswick	----	208,005	3,005	306,323	12,807	4,985
Charleston	3,181	199,474	2,400	188,135	16,855	20,072
Georgetown	50	1,248	68	2,260	------	------
Wilmington	2,918	292,944	2,376	359,084	11,983	9,020
Norfolk	4,853	424,377	5,262	494,726	28,250	32,305
N'port News, &c.	176	16,188	204	11,561	------	------
New York	392	4,349	----	13,751	116,942	114,635
Boston	476	9,420	916	13,770	7,000	4,219
Baltimore	1,382	58,183	1,415	87,290	4,575	13,421
Philadelphia	----	1,327	84	4,091	6,526	2,791
Total	99,172	6,308,339	94,029	8,506,682	524,787	676,270

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	28,205	40,300	36,384	67,247	35,772	70,354
Pt. Arthur, &c.	8,396	5,416	----	236	1,244	3,896
New Orleans	32,011	18,613	26,981	38,070	36,405	70,289
Mobile	3,039	2,257	2,642	3,385	942	4,755
Savannah	14,093	11,624	16,102	12,717	15,175	24,547
Brunswick	----	3,005	----	1,267	550	1,328
Charleston, &c	3,231	2,468	790	746	484	4,658
Wilmington	2,918	2,376	2,146	1,198	709	4,236
Norfolk	4,853	5,262	5,575	6,548	4,154	9,649
N'port N., &c	176	204	----	378	167	182
All others	2,250	2,504	2,374	4,910	4,434	4,868
Total this wk	99,132	94,029	92,994	136,702	100,036	198,762
Since Sept. 1	9,308,379	8,506,682	7,229,845	8,811,473	6,645,744	7,705,290

The exports for the week ending this evening reach a total of 146,401 bales, of which 78,909 were to Great Britain, 575 to France and 66,917 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Mar. 25 1910. Exported to—				From Sept. 1 1909 to Mar 25 1910. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	31,229	----	17,165	48,394	663,109	372,965	838,756	1,874,830
Port Arthur	----	----	8,250	8,250	25,843	18,398	77,773	122,014
Corp. Chris., &c.	----	----	----	----	----	----	15,849	15,849
New Orleans	25,000	----	28,195	53,195	419,881	152,103	270,588	842,575
Mobile	----	----	----	----	28,976	73,495	33,528	135,999
Pensacola	----	----	----	----	40,155	49,318	33,378	122,851
Gulfport	----	----	----	----	7,258	----	----	7,258
Savannah	----	----	1,130	1,130	207,695	83,991	405,314	697,000
Brunswick	----	----	----	----	73,679	5,496	88,007	167,182
Charleston	----	----	3,100	3,100	15,837	----	98,424	114,261
Wilmington	----	----	----	----	92,265	15,700	167,029	274,994
Norfolk	63	----	----	63	4,863	----	678	5,541
Newport News	----	----	----	----	----	----	----	----
New York	21,241	575	5,895	27,711	138,596	37,867	76,166	252,629
Boston	1,277	----	84	1,361	79,300	----	9,126	88,426
Baltimore	----	----	----	----	16,395	5,636	29,301	51,332
Philadelphia	99	----	----	99	37,617	----	15,048	52,665
Portland, Me.	----	----	----	----	427	----	----	427
San Francisco	----	----	2,648	2,648	----	----	39,393	39,393
Seattle	----	----	450	450	----	----	22,732	22,732
Tacoma	----	----	----	----	----	----	2,954	2,954
Portland, Ore.	----	----	----	----	----	----	200	200
Pembina	----	----	----	----	----	----	600	600
Detroit	----	----	----	----	----	----	----	----
Total	78,909	575	66,917	146,401	1,851,899	814,969	2,224,844	1,891,712
Total 1908-093	13,328	----	49,158	62,486	2,985,783	873,098	3,056,671	6,915,552

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for ew York.

March 25 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	3,592	7,972	2,465	6,330	227	20,586	116,995
Galveston	3,705	2,189	10,279	8,596	1,263	26;032	59,560
Savannah	2,650	----	----	----	----	2,650	67,720
Charleston	----	----	----	----	----	----	16,855
Mobile	3,266	1,800	150	----	65	5,281	20,019
Norfolk	----	----	----	----	13,800	13,800	14,450
New York	3,000	150	1,000	200	----	4;250	114,538
Other ports	4;000	----	1,800	300	----	6,100	35,851
Total 1910	20,213	12,111	15,694	15,426	15,355	78,799	445,988
Total 1909	47,026	29,537	38,176	25,652	17,454	157,845	518,385
Total 1908	51,176	18,276	48,464	20,012	20,811	158,739	445,484

Speculation in cotton for future delivery has continued on a very small scale and prices have been irregular. The present crop months have declined moderately. The next crop deliveries have advanced a trifle. The decline in the present crop months is attributable to liquidation following the announcement that 20,000 bales left Liverpool on the 19th inst. for New York for delivery on May contracts. Rumor has it that this is only a beginning. It is said, with or without foundation, that the total shipments this way will reach anywhere from 60,000 to 90,000 bales, despite the fact that according to some calculations such shipments involve a loss of about 80 American points, or $4 a bale. To all appearance there is to be an effort to combat any attempt to corner the May option here. Coincident with the announcement of English shipments hither, it is said that leading bulls have been liquidating May contracts, while purchasing October and other new-crop deliveries. The United States Census Bureau's final report of the ginning up to March 1st gave a total of 10,363,240 bales, including 314,597 bales of linters, against 13,432,131 in 1908, including 346,126 linters. Some contend that the relatively large quantity of linters this year, i. e., 314,597, or only 31,529 less than in the previous season, suggests the possibility that the total ginning, 10,363,240, is an inadvertent understatement. As it stood, however, the total was larger than the generality of people had been led to expect, not only from current rumor, but also from the report of the National Ginners' Association, which was circulated here on the 19th inst., and gave the total to March 1 as only 10,031,000 bales, including only 255,000 bales of linters. Meantime the H. B. Claflin Co. has reduced prices of certain goods one cent a yard and Marshall, Field & Co. lowered prices of various fabrics 10%. Fall River's sales on print cloths last week were small. A large Chicago operator who recently returned from Europe, and who, according to current rumor, was to bull the market, has, as a matter of fact, according to the common understanding at least, been a seller. With trade on this side of the water sluggish and speculation dull, not only because of the harsh experience which the outside public underwent some months ago, but also because of the "cliqued" and, as many think, dangerous condition of the market—and with every propsect of a large acreage, the tone of the market has been anything but satisfactory to those who have been looking for higher prices. Leading bulls have apparently checked any tendency towards an advance, either from a desire to lessen their load, or as a tactical move to discourage shipments of cotton to this point. Liverpool has been active and much of the time strong, Texas has had little rain, and the certificated stock here thus far this month has fallen off about 54,000 bales. Liverpool has bought May here. Wall Street has also been a buyer, encouraged by reports from Manchester that mills are resuming work and that the demand for cloths is increasing. The lack of copious rains in Texas has led to some advance in the next crop months. The general sentiment here, however, is bearish. Curtailment is spreading in this country, both at the North and the South. Yesterday, Thursday, prices were irregular within a very narrow range, closing slightly higher on better Liverpool cables than expected, activity on the spot there, dry weather in Texas and covering of shorts. Spot cotton here has been less active. Middling upland closed at 15.15c., a decline for the week of 5 points. To-day (Good Friday) the Exchange was closed.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 19 to March 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.15	15.05	15.10	15.15	15.15	H.

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c	15.15	1902 c	8.88	1894 c	7.58	1886 c	9.12
1909	9.70	1901	8.12	1893	8.94	1885	11.25
1908	11.35	1900	9.88	1892	6.75	1884	11.19
1907	10.90	1899	6.31	1891	9.00	1883	10.12
1906	11.75	1898	6.06	1890	11.44	1882	12.19
1905	8.05	1897	7.31	1889	10.12	1881	10.75
1904	14.75	1896	7.81	1888	9.94	1880	13.12
1903	10.15	1895	6.38	1887	10.25	1879	10.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot	Consum'n	Contract.	Total.
Saturday	Quiet, 5 pts. dec.	Easy	3,979	----	----	3,979
Monday	Quiet, 10 pts. dec.	Steady	3,399	----	2,800	6,199
Tuesday	Quiet, 5 pts. adv.	Steady	----	----	----	----
Wednesday	Quiet, 5 pts. adv.	Steady	----	----	----	----
Thursday	Quiet	Steady	----	----	900	900
Friday	HOLIDAY					
Total			7,378	----	3,700	11,078

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, March 19.	Monday, March 21.	Tuesday, March 22.	Wednesday, March 23.	Thursday, March 24.	Friday, March 25.	Week.
March—							
Range	15.00@15.08	14.93@14.99	15.04@15.05	15.00@15.04	14.99@15.05	HOLI-DAY.	14.93@15.08
Closing	14.98—15.00	14.93—14.94	14.97—14.99	15.02—15.04	15.04—15.05		—
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	13.93—13.95	14.88—14.90	14.92—14.94	14.94—14.97	14.98—15.00		14.94@
May—							
Range	14.90@15.05	14.80@14.91	14.86@14.98	14.90@14.95	14.91@14.97		14.80@15.05
Closing	14.90—14.91	14.85—14.86	14.89—14.90	14.94—14.95	14.96—14.97		—
June—							
Range	14.73@ —	14.66@14.72	— @ —	— @ —	— @ —		14.66@14.73
Closing	14.72—14.73	14.64—14.66	14.68—14.69	14.69—14.70	14.74—14.76		—
July—							
Range	14.68@14.76	14.60@14.71	14.64@14.73	14.66@14.71	14.64@14.72		14.60@14.76
Closing	14.68—14.70	14.62—14.63	14.65—14.66	14.66—14.67	14.71—14.72		—
August—							
Range	14.18@14.25	14.11@14.22	14.17@14.24	14.17@14.25	14.15@14.25		14.11@14.25
Closing	14.19—14.20	14.13—14.15	14.19—14.20	14.18—14.19	14.23—14.24		—
Sept—							
Range	13.25@13.33	13.30@13.37	13.37@13.41	13.39@13.42	13.38@		13.25@13.42
Closing	13.25—13.26	13.34—13.35	13.38—	13.38—13.40	13.39—13.41		—
Oct—							
Range	12.85@12.96	12.80@12.93	12.90@12.99	12.93@12.97	12.93@12.98		12.80@12.99
Closing	12.85—12.86	12.89—12.90	12.93—	12.94—12.95	12.96—12.97		—
Nov—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	—	—	—	—	—		—
Dec—							
Range	12.68@12.79	12.68@12.75	12.74@12.81	12.77@12.82	12.76@12.80		12.68@12.82
Closing	12.68—12.69	12.72—12.73	12.77—12.78	12.78—12.79	12.79—13.80		—
Jan—							
Range	12.63@12.65	12.68@12.70	12.73@	— @ —	— @ —		— @ —
Closing	—	—	—	—	—		—
Feb—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	12.69—12.72	12.72—12.74	12.80—12.82	12.80—12.82	12.81—		12.72@12.84

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 25—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	851,000	1,411,000	1,076,000	1,248,000
Stock at London	4,000	8,000	10,000	9,000
Stock at Manchester	56,000	92,000	80,000	80,000
Total Great Britain stock	911,000	1,511,000	1,166,000	1,337,000
Stock at Hamburg	6,000	14,000	13,000	11,000
Stock at Bremen	285,000	450,000	411,000	434,000
Stock at Havre	376,000	363,000	246,000	273,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	8,000	43,000	46,000	17,000
Stock at Genoa	53,000	38,000	35,000	145,000
Stock at Trieste	4,000	2,000	18,000	13,000
Total Continental stocks	733,000	914,000	803,000	896,000
Total European stocks	1,644,000	2,425,000	1,969,000	2,233,000
India cotton afloat for Europe	238,000	152,000	136,000	159,000
Amer. cotton afloat for Europe	325,195	343,011	297,846	492,241
Egypt, Brazil, &c., afit. for Europe	19,000	42,000	45,000	56,000
Stock in Alexandria, Egypt	152,000	293,000	236,000	212,000
Stock in Bombay, India	781,000	495,000	641,000	742,000
Stock in U. S. ports	524,787	676,270	604,223	865,335
Stock in U. S. interior towns	536,103	679,522	498,947	485,714
U. S. exports to-day	9,787	268	38,481	26,792
Total visible supply	4,229,872	5,106,071	3,466,497	5,372,102
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	784,000	1,289,000	955,000	1,137,000
Manchester stock	46,000	76,000	70,000	67,000
Continental stock	679,000	876,000	731,000	827,000
American afloat for Europe	325,195	343,011	297,846	492,241
U. S. port stocks	524,487	676,270	604,223	965,335
U. S. interior stocks	536,103	679,522	498,947	485,714
U. S. exports to-day	9,787	268	38,481	26,392
Total American	2,904,872	3,940,071	3,195,497	4,001,102
East Indian, Brazil, &c.—				
Liverpool stock	67,000	122,000	121,000	111,000
London stock	4,000	8,000	10,000	9,000
Manchester stock	10,000	16,000	10,000	13,000
Continental stock	54,000	38,000	72,000	69,000
India afloat for Europe	238,000	152,000	136,000	159,000
Egypt, Brazil, &c., afloat	19,000	42,000	45,000	56,000
Stock in Alexandria, Egypt	152,000	236,000	236,000	212,000
Stock in Bombay, India	781,000	495,000	641,000	742,000
Total East India, &c.	1,325,000	1,166,000	1,271,000	1,371,000
Total American	2,904,872	3,940,071	3,195,497	4,001,102
Total visible supply	4,229,872	5,106,071	4,466,497	5,371,102
Middling Upland, Liverpool	8.15d.	4.94d.	5.68d.	5.79d.
Middling Upland, New York	15.15e	9.70c.	10.40c.	10.95c.
Egypt, Good Brown, Liverpool	16½d.	8 5-16d.	8¾d.	11 15-16d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	10.10d.	9.65d.
Broach, Fine, Liverpool	7½d.	4 15-16d.	5 5-16d.	5 9-16d.
Tinnevelly, Good, Liverpool	7 1-16d.	4⅞d.	5 1-16d.	5⅝d.

Continental imports for the past week have been 66,000 bales.

The above figures for 1910 show a decrease from last week of 75,132 bales, a loss of 876,199 bales from 1909, a decrease of 236,625 bales from 1908, and a loss of 1,141,230 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 25 1910. Week. Receipts.	Season.	Shipments. Week.	Stocks Mch. 25.	Movement to March 26 1909. Week. Receipts.	Season.	Shipments. Week.	Stocks Mch. 26.
Eufaula, Alabama	5	16,932	158	3,500	161	20,863	23	2,656
Montgomery, " *	800	113,044	942	19,000	732	153,758	1,331	27,239
Selma, "	755	97,767	976	2,639	227	102,028	846	2,585
Helena, Arkansas*	1,432	53,048	2,180	45,413	370	87,854	4,140	15,789
Little Rock, "	400	160,356	30	400	4,824	246,594	575	47,682
Albany, Georgia*	5	23,599	20	15,000	20	24,860	135	1,830
Athens, "	133	99,373	1,500	19,124	200	111,500	500	13,700
Atlanta, "	694	118,829	871	10,414	1,752	126,635	2,180	12,300
Augusta, "	2,115	341,230	1,493	43,885	1,607	329,605	6,588	68,257
Columbus, "	142	53,863	450	12,569	223	59,703	540	18,526
Macon, "	46	52,952	129	1,703	96	64,185	83	9,955
Rome, "	124	40,746	337	6,801	454	50,436	677	8,393
Louisville, Kentucky, net*	75	7,279	65	100	102	7,219	132	270
Shreveport, Louisiana*	851	88,134	1,754	14,631	598	82,880	1,295	7,660
Columbus, Mississippi*	694	30,604	730	2,500	747	54,930	2,180	2,913
Greenville, "	504	62,915	1,633	12,888	67	73,385	1,253	11,412
Greenwood, "	350	79,120	850	13,000	500	117,343	1,677	14,323
Meridian, "	1,097	64,774	996	16,193	707	35,366	1,038	18,500
Natchez, "	50	14,165	229	6,000	132	31,431	229	15,991
Vicksburg, "	91	43,783	2,124	11,011	341	66,033	1,337	17,809
Yazoo City, "	100	40,578	701	10,000	31	59,883	446	8,776
St. Louis, Missouri	352,873	4,985	4,985	41,610	10,674	570,696	10,216	44,113
Raleigh, North Carolina*	150	12,167	170	200	269	11,833	300	386
Cincinnati, Ohio	1,533	111,133	1,288	13,934	2,836	133,740	2,868	20,040
Greenwood, South Carolina*	50	13,426	65	2,200	200	17,600		6,600
Memphis, Tennessee	9,008	703,185	21,211	128,706	9,875	906,967	10,238	143,728
Nashville, "	130	18,327	200	1,228	462	17,306	491	1,026
Brenham, Texas*	25	12,606	32	1,300	41	5,818	47	1,538
Clarksville, "		23,618				25,042	100	1,051
Dallas, "	75	55,802	125	800	974	18,628	1,352	300
Honey Grove, "		20,926				95,972	50	
Houston, "	12,442	1,597,957	17,280	79,354	22,944	2,354,549	29,579	133,024
Paris, "		80,598				86,100	150	950
Total, 33 towns	38,080	4,595,779	64,102	536,103	62,256	6,230,644	80,376	679,522

* This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 26,022 bales and are to-night 143,419 bales less than at the same time last year. The receipts at all the towns have been 24,176 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1. as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 25—	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Shipped—				
Via St. Louis	4,985	321,895	10,216	536,353
Via Cairo	1,196	144,197	3,215	276,371
Via Rock Island	141	19,704	1,418	28,291
Via Louisville	1,428	87,965	1,802	66,413
Via Cincinnati	387	39,030	509	38,397
Via Virginia points	764	106,272	868	152,721
Via other routes, &c.	1,214	127,243	2,574	232,875
Total gross overland	10,115	846,306	20,602	1,331,421
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,250	71,279	2,415	118,902
Between interior towns	596	36,943	487	38,885
Inland, &c., from South	638	43,514	926	30,601
Total to be deducted	3,484	151,736	3,828	188,388
Leaving total net overland*	6,631	694,570	16,774	1,143,033

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,631 bales, against 16,774 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 448,463 bales.

In Sight and Spinners' Takings.	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Receipts at ports to March 25	99,172	6,308,339	94,029	8,506,682
Net overland to March 25	6,631	694,570	16 774	1,143,033
South'n consumption to Mch. 25	49,000	1,525,000	51,000	1,403,000
Total marketed	154,803	8,527,909	161,803	11,052,715
Interior stocks in excess	*26,022	452,940	*18,120	565,507
Came into sight during week	128,781		143,683	
Total in sight March 25		8,980,849		11,618,222
North'n spinners' takings to Mch. 25	34,965	1,778,811	41,185	2,218,701

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—March 28	153,729	1907-08—March 28	9,746,957
1907—March 29	198,081	1906-07—March 29	11,783,485
1906—March 30	136,256	1905-06—March 30	9,189,787
1905—March 31	257,259	1904-05—March 31	10,420,033

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 25.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	
New Orleans	14 13-16	14 13-16	14 13-16	14 3/4	14 11-16	
Mobile	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	
Savannah	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	
Charleston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	
Wilmington	—	—	—	—	—	
Norfolk	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	
Boston	15.20	15.15	15.05	15.10	15.15	HOLI-
Baltimore	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	DAY.
Philadelphia	15.40	15.30	15.35	15.40	15.40	
Augusta	15	15	15	15	15	
Memphis	15	15	15	15	15	
St. Louis	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8
Houston	14 7/8	14 7/8	14 7/8	14 13-16	14 13-16	
Little Rock	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 19.	Monday, Mch. 21.	Tuesday, Mch. 22.	Wed'day, Mch. 23.	Thursd'y, Mch. 24.	Friday, Mch. 25.
March—						
Range	14.69-.70	14.65-.71	14.68-.76	14.68-.78	14.60-.64	
Closing	14.69-.70	14.70 —	14.67-.69	14.66-.68	14.65 *	
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	14.73-.77	14.73-.77	14.71-.74	14.72-.74	14.68-.70	
May—						
Range	14.74-.86	14.73-.81	14.75-.87	14.77-.82	14.74-.80	
Closing	14.80-.81	14.80-.81	14.76-.77	14.76-.77	14.78-.79	
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	14.83-.87	14.83-.87	14.81-.85	14.82-.86	14.81-.83	
July—						
Range	14.83-.95	14.82-.90	14.83-.94	14.85-.96	14.82-.88	
Closing	14.90-.91	14.89-.90	14.85-.86	14.85-.86	14.87-.88	
August—						HOLI-
Range	14.22-.31	— @ —	— @ —	— @ —	14.22-.25	DAY.
Closing	14.22 —	14.25 —	14.23 —	14.21 .26	14.26 —	
September—						
Range	13.35 —	— @ —	13.35 —	— 13.38	— 13.37	
Closing	13.36 —	13.38-.41	13.34-.37	13.36 —	13.40 —	
October—						
Range	12.80-.90	12.82-.91	12.86-.96	12.91-.96	12.88-.95	
Closing	12.85-.86	12.90-.91	12.89-.90	12.91-.92	12.94-.95	
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	12.74-.77	12.77-.80	12.76-.79	12.82-.85	12.83-.85	
December—						
Range	12.69-.70	12.69-.76	12.73-.75	12.75-.80	12.14-.77	
Closing	12.69-.70	12.75 —	12.73-.74	12.74-.75	12.77-.79	
January—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	— — —	12.77-.81	12.77-.81	12.76-.78	12.80-.83	
Tone—						
Spot	Quiet.	Easy.	Easy.	Easy.	Quiet.	
Options	B'ly st'y.	Steady.	Steady.	Steady.	Steady.	

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been generally satisfactory during the week. Dry weather has been quite the rule and it has enabled crop preparations to make very good progress. From a few points, however, there are complaints that moisture is needed.

Galveston, Texas.—It has been dry all the week. The thermometer has ranged from 60 to 76, averaging 68.

Abilene, Texas.—There has been no rain the past week. Average thermometer 68, highest 86, lowest 50.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 67, the highest being 80 and the lowest 54.

Fort Worth, Texas.—There has been but a trace of rain, on one day, during the week. The thermometer has averaged 72, ranging from 54 to 90.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 56 to 88, averaging 72.

San Antonio, Texas.—Dry all the week. Average thermometer 70, highest 84, lowest 56.

Taylor, Texas.—We have had no rain the past week. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has ranged from 47 to 88, averaging 67.

Vicksburg, Mississippi.—Rain has fallen on one day during the week, to an inappreciable extent. Average thermometer 70, highest 86, lowest 55.

Helena, Arkansas.—We have had rain on one day of the week, the precipitation reaching twenty-five hundredths of an inch. Weather too dry. The thermometer has averaged 62.5, the highest being 86 and the lowest 45.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 71.

Little Rock, Arkansas.—We have had no rain during the week. The thermometer has averaged 69, ranging from 50 to 88.

Memphis, Tennessee.—The weather has been all that could be desired the past three weeks. Plowing for the next crop is active. It has rained on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 58 to 85, averaging 64.3.

Nashville, Tennessee.—Rain has fallen on two days of the week, the rainfall being twenty-three hundredths of an inch. Average thermometer 65, highest 88, lowest 43.

Selma, Alabama.—It has rained on three days of the week, to an inappreciable extent. The thermometer has ranged from 45 to 84, averaging 63.5.

Madison, Florida.—Rain has fallen lightly on one day during the week. Average thermometer 62, highest 78, lowest 43.

Mobile, Alabama.—Dry weather in the interior and farm work is making good progress. There has been a trace of rain on three days during the week. The thermometer has averaged 65, the highest being 81 and the lowest 50.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 61, ranging from 47 to 74.

Charleston, South Carolina.—It has been dry all the week. Average thermometer 60, highest 71, lowest 50.

Charlotte, North Carolina.—Farm work is well under way. It has been dry all the week. The thermometer has averaged 61, the highest being 78 and the lowest 44.

The followng statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Mch. 25 1910. Feet.	Mch. 26 1909. Feet.
New Orleans	Above zero of gauge	14.3	17.0
Memphis	Above zero of gauge	28.6	37.7
Nashville	Above zero of gauge	9.3	22.8
Shreveport	Above zero of gauge	2.1	5.8
Vicksburg	Above zero of gauge	40.5	47.8

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 24. Receipts at—	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	84,000	2,285,000	72,000	1,472,000	43 000	1,426,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	----	1,000	36,000	37,000	53,000	596,000	515,000	1,164,000
1908-09	----	21,000	16,000	37,000	17,000	402,000	386,000	805,000
1907-08	1,000	18,000	9,000	28,000	16,000	371,000	243,000	630,000
Calcutta—								
1909-10	----	2,000	1,000	3,000	3,000	22,000	25,000	50,000
1908-09	----	1,000	----	1,000	4,000	26,000	25,000	55,000
1907-08	----	1,000	2,000	3,000	3,000	11,000	6,000	20,000
Madras—								
1909-10	----	----	----	----	4,000	9,000	1,000	14,000
1908-09	----	----	----	----	3,000	15,000	2,000	20,000
1907-08	----	----	----	----	4,000	25,000	2,000	31,000
All others—								
1909-10	----	10,000	----	10,000	17,000	122,000	2,000	141,000
1908-09	1,000	4,000	----	5,000	12,000	106,000	11,000	129,000
1907-08	----	5,000	2,000	7,000	9,000	94,000	18,000	121,000
Total all—								
1909-10	----	13,000	37,000	50,000	77,000	749,000	543,000	1,369,000
1908-09	1,000	26,000	16,000	43,000	36,000	549,000	424,000	1,009,000
1907-08	1,000	24,000	13,000	38,000	32,000	501,000	269,000	802,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 23.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	13,000	80,000	115,000
Since Sept. 1	4,835,379	6,391,015	6,613,707

Export (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,000	129,008	6,250	147,282	4,500	182,873
To Manchester	4,750	109,383	----	148,807	----	161,746
To Continent	4,250	238,122	7,500	244,461	3,500	260,142
To America	1,250	55,386	2,500	58,597	200	50,226
Total exports	12,250	531,899	16,250	599,147	8,200	654,987

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 13,000 cantars and the foreign shipments 12,250 bales.

—We are indebted to Messrs. William Whitman & Co of Boston, New York, &c., for a handsome volume devoted to "A Brief Outline of the Business of William Whitman & Co." In addition to matters pertaining to the business of the firm and the mills they represent, the volume contains valuable statistics with regard to wool and cotton production and prices, evolution of the dress-goods industry, &c. The book is profusely illustrated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for India is poor but for China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan 28	10½ @ 10⅞	5 4 @9 9	7.80	7 13-16@ 8½	4 9 @8 7½	5.30
Feb. 4	10¾ @ 11⅛	5 5 @9 10½	7.91	7 11-16@ 8¾	4 8 @8 7½	5.15
11	10½ @ 11¼	5 5 @9 10½	8.15	7 9-16 @ 8¼	4 7 @8 6	5.11
18	10 7-16@ 11⅛	5 5 @9 10½	8.10	7⅜ @ 8¼	4 6 @8 5	5.09
25	10 7-16@ 11⅛	5 5 @9 10½	7.99	7¼ @ 8	4 6 @8 4½	5.02
Mch 4	10¾ @ 11⅜	5 6 @10	8.07	7¼ @ 8	4 6 @8 4½	5.14
11	10⅝ @ 11⅜	5 6 @10	8.05	7¼ @ 8	4 6 @8 4½	5.08
18	10⅝ @ 11⅜	5 6 @10	8.17	7 3-16 @ 8	4 6 @8 4½	4.97
25	10⅝ @ 11⅜	5 6½@10 1½	8.15	7⅛ @ 8	4 6 @8 4½	4.94

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 18	4,305,001		5,233,018	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to March 25	128,781	8,980,849	143,683	11,618,222
Bombay receipts to March 24	84,000	2,285,000	72,000	1,472,000
Other India ship'ts to March 24	13,000	205,000	6,000	204,000
Alexandria receipts to March 23	2,000	645,000	11,000	852,000
Other supply to March 23*	5,000	190,000	1,000	156,000
Total supply	4,537,785	14,236,871	5,466,701	16,017,204
Deduct—				
Visible supply March 25	4,229,872	4,229,872	5,106,071	5,106,071
Total takings to March 25	307,913	10,006,999	360,630	10,911,133
Of which American	196,913	7,529,999	230,630	8,655,133
Of which other	111,000	2,477,000	128,000	2,256,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

CENSUS BUREAU'S REPORT ON COTTON-GINNING.

—The Division of Manufactures in the Census Bureau completed and issued on March 21 the final report on cotton-ginning the present season as follows:

Cotton crops grown in 1909, 1908 and 1907, expressed in running bales, average gross weight of bale, quantity of linters for 1909, and number of ginneries operated for the crops of 1909 and 1908.

State.	*Running Bales. Counting round as half bales and including linters.* 1909.	1908.	1907.	*Ave. gross wt. (lbs.)* 1909.	*Linters included for* 1909.
United States	10,363,240	13,432,131	11,325,882	496.5	314,597
Alabama	1,071,985	1,360,601	1,133,285	492.6	25,310
Arkansas	715,670	1,020,704	770,214	509.5	20,414
Florida	62,711	71,923	57,736	438.1	1,059
Georgia	1,897,761	2,026,999	1,901,576	487.1	51,933
Louisiana	268,800	481,979	679,782	490.9	11,142
Mississippi	1,106,170	1,668,461	1,478,689	505.0	36,473
North Carolina	647,747	701,356	652,930	473.8	16,140
Oklahoma	571,370	705,200	870,238	492.8	21,108
South Carolina	1,160,167	1,242,012	1,186,672	483.8	29,446
Tennessee	248,778	349,525	277,114	512.9	11,962
Texas	2,549,417	3,724,575	2,267,293	510.4	84,243
All other States	62,664	78,796	50,353	501.2	5,367

The statistics in this report for 1909 are subject to slight corrections in the full report to be published about the first of May. Included in the figures for 1909 are 49,448 bales which ginners and delinters estimated would be turned out after the time of the March canvass. Round bales included in above statistics are 150,690 for 1909; 242,305for 1908 and 198,549 for 1907. Sea-Island bales included are 94,566 for 1909, 93,858 for 1908 and 86,895 for 1907.

The equivalent in 500-lb. bales is 10,290,395 bales in 1909, against 13,587,306 bales in 1908, 11,375,461 bales in 1907 and 13,595,498 bales in 1906. Ginneries operated in 1909 were 26,660, against 27,598 in 1908.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 146,401 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 18—Baltic, 8,933...Mch. 23—Indian, 12,081 upland, 202 Sea Island, 25 Egyptian	21,241
To Havre—March 19—Floride, 525 upland, 50 Sea Island	575
To Bremen—Mch. 18—Darmstadt, 3,739...Mch. 23—Oldenburg, 1,946	5,685
To Hamburg—Mch. 18—President Grant, 10	10
To Genoa—Mch. 18—Friedrich der Grosse, 200	200
GALVESTON—To Liverpool—Mch. 21—Rowanmore, 18,295	18,295
To Manchester—Mch. 18—Pilar de Larrinaga, 12,934	12,934
To Bremen—Mch. 19—Alleghany, 6,269	6,269
To Barcelona—Mch. 22—Italia, 3,987	3,987
To Genoa—Mch. 22—Italia, 6,809	6,809
To Naples—Mch. 22—Italia, 100	100
PORT ARTHUR—To Bremen—Mch. 24—Wanderer, 8,250	8,250
NEW ORLEANS—To Liverpool—Mch. 24—Atlantian, 18,000; Senator, 7,000	25,000
To Bremen—Mch. 23—Michigan, 10,529	10,529
To Hamburg—Mch. 23—Dortmund, 3,277	3,277
To Rotterdam—Mch. 23—Michigan, 205	205
To Trieste—Mch. 19—Irene, 200...Mch. 24—Margherita, 300	500
To Venice—Mch. 19—Irene, 2,377...Mch. 24—Margherita, 2,891	5,268
To Fiume—Mch. 19—Irene, 500...Mch. 24—Margherita, 150	650
To Barcelona—Mch. 24—Argentino, 1,150; Margherita, 4,500	5,650
To Oporto—Mch. 24—Argentino, 2,116	2,116
SAVANNAH—To Rotterdam—Mch. 19—Braemer, 1725	725
To Antwerp—Mch. 19—Braemer, 205	205
To Gefle—Mch. 19—Braemer, 200	200
CHARLESTON—To Bremen—Mch. 22—Catalone, 3,100	3,100
NORFOLK—To Liverpool—Mch. 19—Bolivian, 63	63
BOSTON—To Liverpool—Mch. 22—Devonian, 1,277	1,277
To Yarmouth—Mch. 14—Boston, 84	84
PHILADELPHIA—To Liverpool—Mch. 18—Merion, 99	99
SAN FRANCISCO—To Japan—Mch. 22—Korea, 2,648	2,648
SEATTLE—To Japan—Mch. 22—Minnesota, 350	350
To Manila—Mch. 22—Minnesota, 100	100
Total	146,401

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Ger-many.*	*North.*	*—Oth. Europe— South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	21,241	575	5,695	----	200	---	---	27,711
Galveston	31,229	----	6,269	----	10,896	---	---	48,394
Port Arthur	----	----	8,250	----	----	---	---	8,250
New Orleans	25,000	----	13,806	205	14,184	---	---	53,195
Savannah	----	----	----	1,130	----	---	---	1,130
Charleston	----	----	3,100	----	----	---	---	3,100
Norfolk	63	----	----	----	----	---	---	63
Boston	1,277	----	----	----	----	84	---	1,361
Philadelphia	99	----	----	----	----	---	---	99
San Francisco	----	----	----	----	----	---	2,648	2,648
Seattle	---	----	----	----	----	100	350	450
Total	78,909	575	37,120	1,335	25,280	184	2,998	146,401

The exports to Japan since Sept. 1 have been 64,238 bales from Pacific ports and 766 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	20	20	20	20	20	
Manchester	10	10	10	10	10	
Havre	18	18	18	18	18	
Bremen	16	16	16	16	16	
Hamburg	22½	22½	22½	22½	22½	
Antwerp	20	20	20	20	20	HOLI-
Ghent, via Antwerp	26	26	26	26	26	DAY
Reval	25	25	25	25	25	
Gothenburg	34	34	34	34	34	
Barcelona, direct	25	25	25	25	25	
Genoa	18	18	18	18	18	
Trieste	28	28	28	28	28	
Japan	45	45	45	45	45	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 4.	*Mch. 11.*	*Mch. 18.*	*Mch. 24.*
Sales of the week	74,000	62,000	74,000	*46,000
Of which speculators took	6,000	2,000	2,000	1,500
Of which exporters took	1,000	2,000	2,000	3,700
Sales, American	65,000	56,000	68,000	*43,000
Actual export	4,000	11,000	6,000	10,000
Forwarded	86,000	72,000	58,000	46,000
Total stock—Estimated	934,000	900,000	861,000	851,000
Of which American—Est	864,000	831,000	788,000	784,000
Total imports of the week	49,000	47,000	24,000	46,000
Of which American	23,000	33,000	8,000	31,000
Amount afloat	126,000	102,000	133,000	118,000
Of which American	77,000	60,000	95,000	86,000

* Includes 13,500 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
12:15 P. M.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Good demand.	
Mid. Upl'ds	8.20	8.14	8.14	8.16	8.15	
Sales	7,000	8,000	8,000	9,000	12,000	
Spec. & exp.	500	500	500	4,500	3,000	HOLI-
Called	3,000	1,000	2,000	5,000	4,000	DAY.
Futures. Market opened	Steady unch. to 1 pt. dec.	Steady at 3½@4½ pts. dec.	Steady at 1@3 pts. advance.	Steady un-changed.	Steady at 1@3 pts. advance.	
Market, 4 P. M.	Quiet at ½@4 pts. advance.	Quiet at 5@8 pts. decline.	Quiet at ½@3 pts. advance.	Quiet at 2½pts.dec. to4½p.ad.	Quiet at ½@2 pts. decline.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 96 means 7 96-100d.

March 19 to March 25.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March	----	7 96	90	88	89½	91	92	88½	90½	88		
Mch.-Apr.	----	7 91	85	84½	85½	87	89	86½	88½	84½		
Apr.-May.	----	7 85	79	79	80	81	82½	80½	82½	79½		
May-June	----	7 81½	75½	75½	76½	77½	79½	77½	79½	76½		
June-July	----	7 75½	70	70½	71	72	74½	72½	74½	71½		
July-Aug.	----	7 70½	64½	65	65½	66½	69	67	69	66		
Aug.-Sep.	----	7 44	38½	38½	40	39½	42½	40½	42½	39		HOLI-
Sept.-Oct.	----	7 05	99	99½	02	00½	05	02½	05	02		DAY
Oct.-Nov.	----	6 86	80	81	83½	81½	87½	85	87½	83½		
Nov.-Dec.	----	6 77½	71½	72	75½	73	79½	76	79	75½		
Dec.-Jan	----	6 76	70	70½	74	71	77½	75	77½	74		
Jan.-Feb	----	6 75	69	69½	73	70	76½	74	76½	73		
Feb.-Mch.	----	6 74½	68½	69	72½	69½	76	73½	76	72½		
Mch.-Apr.	----	6 74	68	68½	72½	69	75½	73½	76	72		

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February, and the eight months, for the past three years, have been as follows:

Exports from U. S.	1909-10. *February.*	1909-10. 8 *Months.*	1908-09. *February.*	1908-09. 8 *Months.*	1907-08. *February.*	1907-08. 8 *Months.*
Quantities.						
Wheat ...bush	1,000,109	38,325,745	2,444,960	60,407,570	8,002,080	82,914,315
Flour...bbls	523,211	6,857,844	724,350	8,018,963	1,117,141	9,882,446
Wheat *...bu	3,354,558	69,186,043	5,704,535	96,492,903	13,029,214	127,385,322
Corn...bu	4,547,045	22,602,469	5,310,019	24,032,512	9,465,437	43,059,373
Total bush.	7,901,603	91,788,512	11,014,554	120,525,415	22,494,651	170,444,695
Values.	$	$	$	$	$	$
Wheat & flour	3,870,937	75,618,227	6,021,794	98,871,029	13,106,061	128,322,210
Corn & meal	3,244,528	16,353,974	3,780,691	17,233,709	6,095,625	28,983,568
Rye	443	153,972	22,729	964,552	486,476	1,566,448
Oats & meal	76,060	829,847	98,862	1,019,219	72,145	824,265
Barley	114,818	2,897,384	77,295	4,210,968	198,642	2,683,798
Breadstuffs	7,306,786	95,853,404	10,001,371	122,299,477	19,958,949	162,380,289
Provisions	9,596,482	76,764,285	11,645,382	96,920,103	19,497,036	117,854,863
Cattle, &c	1,398,977	10,492,197	1,211,472	12,417,139	3,170,185	20,823,815
Cotton	24,862,176	348,052,696	34,586,826	328,413,733	44,171,698	361,369,429
Petroleum, &c	6,252,644	62,950,971	6,333,631	66,730,466	8,800,051	63,804,991
Total value	49,417,065	594,113,553	63,778,682	626,780,918	94,600,919	726,233,387

* Including flour reduced to bushels.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

BREADSTUFFS.

Friday, March 25 1910.

Prices for wheat flour have been steady. Of late a somewhat larger inquiry has been noticeable but actual business has continued small. There is a belief among some members of the trade, however, that unless crop reports from the Southwest improve materially, there is likely to be increased activity in flour. The reports from various parts of the West and the Southwest regarding the conditions in the flour markets are in the main unfavorable. At the North-

west trade has fallen off of late and the output of the mills has diminished. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, owing mainly to dry weather in the Southwest and unfavorable crop reports from that section. Rain is greatly needed, it is stated, in the winter-wheat belt. Some reports go so far as to insist that in certain sections of the Southwest irreparable damage has been done by winter-killing and dry weather. Chicago and Southwestern houses have been liberal purchasers of the distant months, notably September. Cash markets have advanced, especially at the Northwest. Winter-wheat receipts at times have been only about half what they were on corresponding days last year. Throughout the country the cash situation is considered steady, though the actual cash business has been light. On the other hand, it is contended that the reports of damage continue to be greatly exaggerated. Apparently dead fields, it is maintained, may yet produce, under more favorable weather conditions, a good yield. Russian navigation has partially reopened. European crop prospects are in the main considered favorable. Stocks at our Northwestern markets have been increasing. Not only has cash wheat been quiet, but in the Northwest, at least, the sales of flour have been small. Nevertheless, the tone, as already intimated, has been firm. The available supply decreased last week 780,000 bushels, as contrasted with an increase for the same week last year of 327,000. The total is about 149,000,000 bushels, or only about 3,500,500 bushels more than at the corresponding time last year. On the new crop at Chicago prices, meanwhile, are 4 to 8 cents higher than a year ago The course of prices in the immediate future hinges largely on the state of the weather in the Southwest. As the case stands there is certainly no scarcity of wheat in the world and meantime cash wheat is quiet, both for domestic and foreign trade. The speculation is confined mainly to large operators. The general public hold aloof. On Thursday prices were stronger on drought at the Southwest, bullish crop reports from that section, smaller receipts, higher Liverpool cables, bull support and covering. To-day, Good Friday, the New York Produce Exchange and the Chicago Board of Trade have been closed.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b	128½	128½	128¾	129¼	129¼	Holi-
May delivery in elevator	122	122⅜	123¼	123¼	123¼	day.
July delivery in elevator	115⅜	115⅝	117	117	117½	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	112¾	112⅝	113¼	113¾	114⅛	Holi-
July delivery in elevator	106¾	107	108	108½	108⅞	day
September delivery in elevator	104⅜	104⅞	106⅛	106¾	107	

Indian corn futures have declined. In the local market the trading has been dull. At the West the speculation has been active. Cash prices there have fallen, owing to the dulness of trade and the steady accumulation of supplies. Cash houses have sold aggressively for the decline at times, forcing heavy liquidation by commission houses. The receipts have been smaller of late, but the movement is still largely in excess of the demand. Occasional rallies have been due merely to covering. The sentiment among many, including very strong interests, is still bearish. On Thursday prices were irregular, closing higher, owing mainly to liquidation on the short side. There was less selling pressure, though cash interests sold May at times.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Nom.	Nom.	Nom.	Nom.	65	Holi-
May delivery in elevator	72	71	72⅝	70⅞	71½	day
July delivery in elevator	74	73	73¾	73	73⅝	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	61⅞	61⅛	62¾	61⅝	62¾	Holi-
July delivery in elevator	64¼	63⅜	64¾	63¾	64⅝	day
September delivery in elevator	65	64¼	65¾	64¾	65½	

Oats for future delivery in the Western market have been under the domination of corn, and prices have sagged. Cash oats have been dull and weak. Elevator interests have sold. There has been free liquidation by commission houses. There has been little demand except to cover shorts. Prominent interests in the trade are arrayed on the bear side. To-day, Thursday, prices fluctuated in company with corn, closing higher, with shorts covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	49-51	48½-50½	48½-50½	49-51	49-51	Holi-
White clipped	50½-53	50-52½	50-52½	50½-53	50½-53	day.

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	43½	43	43¾	43⅛	44	Holi-
July delivery in elevator	41⅝	41¼	42¼	41½	42¼	day
September delivery in elevator	39½	39¼	40	39⅛	39¾	

The following are closing quotations:

FLOUR.

Winter, low grades	$4 25@$4 50	Kansas straights, sack	$5 20@$5 40
Winter patents	5 80@ 6 10	Kansas clears, sacks	4 30@ 4 65
Winter straights	5 40@ 5 60	City patents	6 80@ 7 10
Winter clears	5 00@ 5 25	Rye flour	4 00@ 4 60
Spring patents	5 65@ 6 00	Graham flour	4 50@ ----
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 10@ 3 20
Spring clears	4 50@ 4 90		

GRAIN.

Wheat, per bushel—		Corn, bushel—	Cents
N. Duluth, No. 1	$1 26⅞	No. 2 mixed	clev. Nominal
N. Duluth, No. 2	1 25¾	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 29¼	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western	f.o.b. 90½
Natural white	49 @51	State and Jersey	Nominal
White clipped	50½@53	Barley—Malting	Nominal
Mixed	Nominal	Feeding, c.l.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs	bu.56 lbs.
Chicago	283,169	499,209	2,049,850	2,278,800	1,018,500	21,000
Milwaukee	52,315	285,890	246,170	316,200	426,400	15,300
Duluth	106,495	599,608	--------	281,142	76,324	22,667
Minneapolis	--------	2,118,210	123,460	366,360	447,080	51,220
Toledo	--------	28,000	94,500	23,600	------	3,500
Detroit	6,276	11,052	20,613	21,708	------	------
Cleveland	1,274	2,841	109,965	72,532	800	------
St. Louis	53,535	268,232	295,193	277,700	72,800	9,000
Peoria	70,763	16,000	309,107	240,900	61,200	2,200
Kansas City	--------	345,450	359,750	106,500	------	------
Tot. wk. '10	573,827	4,174,483	3,603,608	3,985,442	2,103,104	124,887
Same wk. '09	413,984	2,866,894	3,132,370	2,772,749	1,633,038	121,862
Same wk. '08	330,809	3,697,713	3,443,944	4,870,734	1,013,872	124,023
Since Aug. 1						
1909-10	14,672,933	203,528,348	124,674,772	41,807,463	61,642,125	5,543,041
1908-09	13,764,452	183,845,082	104,434,387	119,015,530	66,974,967	5,289,701
1907-08	12,233,157	171,788,888	129,729,021	132,922,540	52,126,602	5,603,239

Total receipts of flour and grain at the seaboard ports for the week ended March 19 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	159,819	127,200	954,000	475,800	30,600	3,450
Boston	39,195	96,191	96,930	88,375	-----	1,047
Portland, Me	24,000	362,000	35,000	------	20,000	-----
Philadelphia	45,028	62,471	39,723	126,926	-----	800
Baltimore	39,111	34,884	154,147	53,223	-----	10,741
Richmond	5,400	9,436	22,950	39,722	-----	846
New Orleans *	15,888	2,400	242,500	78,000	-----	-----
Newport News	2,509	------	25,714	------	-----	-----
Norfolk	2,000	------	34,000	------	-----	-----
Galveston	------	45,000	2,000	------	-----	-----
Mobile	7,175	------	15,200	------	-----	-----
Montreal	3,178	1,724	3,385	78,332	12,170	904
St. John	63,000	516,000	------	11,000	12,000	-----
Total week 1910	406,303	1,257,306	1,625,249	951,378	74,770	17,788
Since Jan. 1 1910	3,862,353	13,227,391	12,926,561	8,932,291	818,069	238,138
Week 1909	365,224	1,292,768	1,332,370	812,259	125,769	11,541
Since Jan. 1 1909	3,353,421	15,807,062	17,629,991	11,048,940	2840,888	228,357

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 19 1910 are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	48,480	201,598	42,239	16,178	-----	-----	246
Portland, Me	362,000	35,000	24,000	------	-----	20,000	-----
Boston	47,753	69,121	17,844	2,446	-----	-----	-----
Philadelphia	48,000	60,000	13,000	------	-----	-----	-----
Baltimore	23,837	430,695	11,689	300	-----	-----	-----
New Orleans	------	16,300	9,285	------	-----	-----	-----
Newport News	------	25,714	2,509	------	-----	-----	-----
Galveston	------	------	6,000	------	-----	-----	-----
Mobile	------	15,200	7,175	------	-----	-----	-----
Norfolk	------	34,000	2,000	------	-----	-----	-----
St. John, N. B.	516,000	------	63,000	11,000	-----	12,000	-----
Total week	1,046,070	887,628	198,750	29,924	-----	32,000	246
Week 1909	1,072,909	884,749	230,492	27,659	-----	115,856	9,851

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mch. 19. bbls.	Since July 1 1909. bbls.	Week Mch. 19. bush.	Since July 1 1909. bush.	Week Mch. 19. bush.	Since July 1 1909. bush.
United Kingdom	112,617	3,916,230	948,950	45,358,085	498,657	8,428,111
Continent	20,181	1,483,515	88,590	21,465,296	351,811	11,244,337
Sou. & Cent. Amer.	3,920	596,614	8,530	276,000	500	543,982
West Indies	28,889	1,039,411	------	3,675	36,117	1,601,621
Brit. Nor. Am. Cols.	-----	78,402	------	--------	------	46,970
Other Countries	33,143	233,992	------	145,284	543	23,730
Total	198,750	7,348,194	1,046,070	67,248,340	887,628	21,888,751
Total 1908-09	230,492	7,934,506	1,072,909	93,052,483	884,749	23,863,926

The world's shipments of wheat and corn for the week ending Mar. 19 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Mch. 19.	Since July 1.	Since July 1.	Week Mch. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,780,000	110,519,000	140,498,700	960,000	21,637,000	23,659,400
Russian	2,576,000	158,744,000	50,432,000	221,000	13,081,000	13,244,500
Danubian	240,000	15,554,000	28,752,000	527,000	16,978,000	19,566,500
Argentine	1,352,000	36,742,000	80,012,000	94,000	59,974,000	43,382,500
Australian	2,320,000	27,292,000	24,968,000	------	--------	--------
Oth. countr's	352,000	34,480,000	14,078,000	------	--------	--------
Total	8,620,000	383,331,000	338,740,700	1,802,000	111,670,000	99,852,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 19 1910	31,760,000	15,440,000	47,200,000	2,720,000	2,975,000	5,695,000
Mch. 12 1910	31,280,000	17,360,000	48,640,000	2,550,000	2,975,000	5,525,000
Mch. 20 1909	34,960,000	23,520,000	58,480,000	2,295,000	2,465,000	4,760,000
Mch. 21 1908	35,920,000	22,040,000	57,960,000	1,400,000	2,880,000	4,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 19 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat. bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	172,000	1,420,000	948,000	7,000	192,000
Boston	167,000	140,000	1,000	------	3,000
Philadelphia	149,000	67,000	88,000	------	------
Baltimore	663,000	1,834,000	358,000	63,000	------
New Orleans	2,000	220,000	130,000	------	------
Galveston	120,000	12,000	------	------	------
Buffalo	1,302,000	3,000	159,000	51,000	98,000
" afloat	1,273,000	------	------	------	------
Toledo	520,000	221,000	136,000	15,000	------
Detroit	231,000	321,000	37,000	43,000	2,000
" afloat	296,000	------	------	------	------
Chicago	2,165,000	4,714,000	1,685,000	17,000	------
Milwaukee	280,000	868,000	490,000	39,000	18,000
Duluth	5,988,000	------	3,062,000	130,000	897,000
" afloat	92,000	------	272,000	------	280,000
Minneapolis	8,937,000	333,000	950,000	312,000	1,220,000
St. Louis	1,195,000	875,000	246,000	6,000	107,000
Kansas City	2,585,000	2,597,000	497,000	------	------
Peoria	14,000	232,000	246,000	20,000	------
Indianapolis	347,000	599,000	67,000	------	------
Total Mch. 19 1910	26,798,000	14,456,000	9,372,000	703,000	2,815,000
Total Mch. 12 1910	26,419,000	13,882,000	9,391,000	742,000	2,840,000
Total Mch. 20 1909	37,076,000	6,353,000	9,142,000	468,000	3,097,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	107,000	29,000	289,000	------	53,000
Fort William	2,220,000	------	------	------	------
" afloat	180,000	------	------	------	------
Port Arthur	3,835,000	------	------	------	------
Other Canadian	4,036,000	------	------	------	------
Total Mch. 19 1910	10,378,000	29,000	289,000	------	53,000
Total Mch. 12 1910	10,678,000	30,000	292,000	------	51,000
Total Mch. 20 1909	7,041,000	30,000	198,000	------	99,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	26,798,000	14,456,000	9,372,000	703,000	2,815,000
Canadian	10,378,000	29,000	289,000	------	53,000
Total Mch. 19 1910	37,176,000	14,485,000	9,661,000	703,000	2,868,000
Total Mch. 12 1910	37,097,000	13,912,000	9,683,000	742,000	2,891,000
Total Mch. 20 1909	44,117,000	6,383,000	9,340,000	468,000	3,196,000
Total Mch. 21 1908	39,118,000	6,657,000	9,315,000	668,000	3,644,000

THE DRY GOODS TRADE.

New York, Friday Night, March 25 1910.

The most important event of the week in the cotton goods market was the reduction in jobbing prices on leading brands of staple domestics; Lonsdale 4-4 bleached sheetings were cut 1c. a yard to the basis of 8¾c. and Bowling Brook tickings to 12½c., with a similar reduction on other well-known ticketed lines of bleached and brown cottons. The apparent purpose of the revision, which has been made by jobbers quite generally in this section and in the West, was to stimulate trade; at first it caused more or less unsettlement and hesitation among buyers, for obvious reasons, and this feeling of uncertainty, though it seems to be gradually diminishing, is still in evidence; for while the market has lately shown some response, the movement of merchandise at the new levels has been only moderate and below expectations of sellers. It is, perhaps, too early to judge the effect of the recent cuts, so far as stimulating demand is concerned, especially since retailers have been busy with Easter trade. Sellers, however, appear confident that buyers will operate on a larger scale when they more fully appreciate the exceptional values that are being offered. The new price levels are on a basis of two or three cents below the present cost of raw material; stocks available at these figures are not large, according to reliable reports, and in view of well-known primary conditions, it looks as if jobbers' prices, as revised, have about reached the low limit, and are not likely to remain there long, especially if the expected demand materializes. Some agents have also revised their lists, and this process is still under way in certain quarters; but the majority are proceeding cautiously, preferring evidently to await developments. The situation, in other words, is largely if not entirely in the hands of buyers. Mills as a rule have continued firm on contracts for staples, but some manufacturers of fine yarn goods have revised prices sufficiently to secure business from July on. Curtailment of production has continued and is expected to continue until there is an improved demand for goods at prices which mills will accept or a substantial decline in the staple. Outside of a fair business done with Manila, export trade generally was quiet during the week, with little inquiry from China or miscellaneous ports. In the primary men's wear market substantial orders for heavy-weights were booked in some quarters, but in others trade was dull. An improvement was noted in the call for dress goods, especially among houses selling direct to the retail trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 19 were 5,002 packages, valued at $395,226, their destination being to the points specified in the tables below:

	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to March 19—				
Great Britain	8	771	7	256
Other Europe	52	218	58	195
China	---	108	12,817	43,472
India	---	33	---	3,975
Arabia	458	2,011	100	7,917
Africa	102	1,051	13	2,703
West Indies	552	5,967	1,168	8,648
Mexico	30	287	6	359
Central America	215	1,829	540	3,672
South America	1,646	11,963	543	10,516
Other Countries	1,939	9,226	326	3,882
Total	5,002	33,464	15,578	85,595

The value of these New York exports since Jan. 1 has been $2,568,091 in 1910, against $4,464,948 in 1909

As already indicated, there was some increase in trade in ticketed lines of domestic cottons, notably bleached goods, following the price revisions, but the business was not of bulk character, orders generally being for small lots; the movement in heavy brown cottons also improved somewhat. Certain lines of colored cottons used by manufacturers of working shirts and suits were revised to a basis about on a parity with bleached and brown cottons, resulting in a little freer application. Some converters reduced cotton linings from ¼c. to ½c. a yard, in order to quicken demand, but without much success, as buyers seemed to think bottom prices have not been reached and furthermore they are not urgently in need of goods. In printed lines, most of the business has been confined to flannelettes and percales for forward shipment; trade in staples was light, and spot business ruled quiet, with the exception of certain wash fabrics. In the print cloth market trading in the aggregate was of large proportions, the demand running chiefly to wide goods; prices of both regulars and standard wide goods remained unchanged.

WOOLEN GOODS.—A material increase was reported in the call from retailers for spot dress goods, particularly shepherd checks, henriettas, serges and voiles, while a substantial business was put through for fall on plain and, to a lesser extent, fancy-piece dyes. Broadcloths continued in active request. In some quarters of the primary men's wear market a good volume of business on heavy-weight lines, particularly carded woolens, was reported, with a fair demand also for skein-dye fancy worsteds; in other quarters, however, complaints of dulness are heard.

FOREIGN DRY GOODS.—Demand for foreign dress goods for prompt shipment showed a marked increase, large retailers having entered the market for additional supplies; black and white worsted checks, particularly, have been in active request, and importers have had difficulty in meeting the call for the better lines of these goods. Much satisfaction was expressed over the settlement of the tariff controversy with France, for this removes a factor that hindered the placing of forward business. Linens continued active, with further advances noted. A fair business was reported in heavy burlaps and supplies rather scarce; 10½-oz. firmly held at 4.30c.; light-weights ruled dull and unchanged.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

Week Ending March 19 1910.	Pkgs.	Value.	Since Jan. 1 1910.	Pkgs.	Value.	Week Ending March 20 1909.	Pkgs.	Value.	Since Jan. 1 1909.	Pkgs.	Value.
Manufactures of—		$			$			$			$
Wool	1,368	388,721		3,819,617			849	244,677		10,666	3,114,338
Cotton	4,102	1,151,537		11,505,149			3,674	917,131		41,268	11,661,627
Silk	1,969	938,312		8,993,878			1,702	786,380		23,413	11,979,311
Flax	2,866	574,619		5,189,360			2,393	463,650		23,506	4,513,702
Miscellaneous	6,588	460,907		4,427,609			5,323	296,284		55,355	3,693,473
Total	16,893	3,514,096	164,310	33,935,613		13,941	2,708,122		155,208	34,967,453	
Manufactures of—											
Wool	316	114,740	4,236	1,317,466		271	76,898		3,506	1,074,269	
Cotton	741	218,103	9,078	2,576,870		937	267,967		11,735	3,348,751	
Silk	207	93,478	2,610	1,165,237		222	98,085		2,611	1,223,491	
Flax	551	109,579	6,522	1,344,044		539	88,773		5,801	1,190,080	
Miscellaneous	8,321	109,152	49,021	1,000,744		5,239	82,380		48,120	947,142	
Total withdrawals	10,136	640,052	71,467	7,434,361		7,208	614,108		71,773	7,783,733	
Entered for consumption	16,893	3,514,096	164,310	33,935,613		13,941	2,708,122		155,208	34,967,453	
Total marketed	27,029	4,154,148	235,777	41,369,974		21,149	3,322,230		226,981	42,751,186	
Total imports	20,605	4,265,121	241,520	41,294,872		17,590	3,331,285		216,918	41,128,913	

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—											
Wool	553	155,077	4,619	1,446,452		300	78,276		3,253	978,348	
Cotton	867	266,359	8,332	2,448,683		808	231,185		9,051	2,680,265	
Silk	269	113,318	2,597	1,076,064		171	71,330		2,160	928,482	
Flax	698	114,357	5,884	1,232,988		399	75,070		4,282	853,208	
Miscellaneous	1,325	71,884	55,778	1,065,072		1,971	67,302		42,964	721,157	
Total	3,712	751,025	77,210	7,269,259		3,649	523,163		61,710	6,161,460	
Entered for consumption	16,893	3,514,096	164,310	33,935,613		13,941	2,708,122		155,208	34,967,453	
Total imports	20,605	4,265,121	241,520	41,294,872		17,590	3,331,285		216,918	41,128,913	

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—											
Wool	316	114,740	4,236	1,317,466		271	76,898		3,506	1,074,269	
Cotton	741	218,103	9,078	2,576,870		937	267,967		11,735	3,348,751	
Silk	207	93,478	2,610	1,165,237		222	98,085		2,611	1,223,491	
Flax	551	109,579	6,522	1,344,044		539	88,773		5,801	1,190,080	
Miscellaneous	8,321	109,152	49,021	1,000,744		5,239	82,380		48,120	947,142	
Total withdrawals	10,136	640,052	71,467	7,434,361		7,208	614,108		71,773	7,783,733	
Entered for consumption	16,893	3,514,096	164,310	33,935,613		13,941	2,708,122		155,208	34,967,453	
Total marketed	27,029	4,154,148	235,777	41,369,974		21,149	3,322,230		226,981	42,751,186	

State and City Department.

News Items.

Cienfuegos, Cuba.—*Bond Offering.*—Proposals will be received, it is stated, until 1 p. m. to-day (March 26) by Leopold Figueroa, Mayor, for $3,080,000 5% water and sewer bonds.

Kentucky.—*Governor Signs Commission Form of Government Bill.*—The Governor has affixed his signature to the bill recently passed by the Legislature providing that cities of the second class have a commission form of government, if the residents so desire.

Governor to Certify Resolution Ratifying Income Tax Amendment.—Press dispatches contain the following with reference to the Legislature's action on the proposed Income Tax Amendment:

Frankfort, Ky., March 24.—It was announced to-day that Gov. Wilson has decided that the Kentucky Legislature's three attempts to adopt the Federal Income Tax resolution were productive of at least one passage. Twice the Legislature adopted the resolution, only to have the Governor send it back on a technicality. During the third attempt at passage the Legislature adjourned.

Congressman Ollie James arrived here last night from Washington with opinions of prominent lawyers, including Senator Root, that the second passage was legal. It was said that Mr. James was prepared to make a test in the courts, but the Governor had already decided to certify the resolution.

See V. 90, p. 795.

New Jersey.—*Governor Signs Public Utilities Bill.*—Governor Fort on March 24 signed the Wakelee bill recently passed by the Legislature giving the Board of Railroad Commissioners jurisdiction over the other public utilities of the State.

New York State.—*Saratoga Springs Reservation Act Valid.*—Reports state that Attorney-General O'Malley has advised State Comptroller Clark Williams that Chapter 569 of the Laws of 1909 providing for the issuance of $600,000 bonds for the acquisition of certain lands in the town of Saratoga Springs for a State reservation is valid. As stated in V. 90, p. 727, an election is to be held in Saratoga Springs on April 5 to vote $250,000 bonds to assist the State in purchasing these lands.

Oklahoma.—*Legislature Adjourns.*—The special session of the Legislature which began in January (V. 90, p. 179) came to a close at noon on March 19. As stated in V. 90, p. 644, the proposed income-tax amendment to the Federal Constitution was approved at this session.

Pittsburgh, Pa.—*Injunction against Bond Issue Dismissed.*—The temporary injunction restraining the issuance of the $6,775,000 bonds voted last November, granted upon petition of Sarah Chostkov of Steubenville, O., was dismissed on March 24 by Judge Charles P. Orr of the United States District Court. It is said that the city is upheld on every disputed point of law. See V. 90, p. 515.

Plum Bayou Drainage District, Ark.—*Directors Enjoined from Making Improvements.*—A decree was rendered on March 18 by Judge John M. Elliott of the Jefferson County Chancery Court in the suit brought by the Taxpayers' Protective Association enjoining the directors of the district from incurring any further expense or taking any steps toward the work contemplated by the Act creating the district. The debt created to date, which amounts to about $29,000, will be paid off by the Association referred to. See V. 90, p. 796.

Pomeroy, Scioto County, Ohio.—*Village Defaults in Payment of Interest.*—Mr. Francis R. Welsh of Philadelphia informs us that this village deliberately defaulted in the payment of the interest due March 1 on its 6% refunding bonds due 1914. He says the village has sold a railroad for $100,000 and proposes to pay off the bonds at par with interest up to March 1. The bonds are not subject to call and he expresses the opinion that the purpose in defaulting was to locate the holders of the bonds and compel them to accept the village's terms.

Portsmouth, Va.—*Water Bond Election.*—According to local papers, the Water Commission will soon ask the City Council to submit the proposition to issue the $600,000 bonds for a municipal water-works system (V. 90, p. 800) to the voters some time between now and July 1. In view of the proposed election, the Mayor has written to the Portsmouth Suffolk & Berkley Water Co., which now supplies the city with water, asking what proposition the company has to offer looking towards the sale of its plant to the city or to the renewal of its franchise.

Bond Calls and Redemptions.

Dade County (P. O. Greenfield), Mo.—*Bond Call.*—Call is made for payment April 1 of $10,000 4% refunding bonds dated July 1 1899 and numbered 71 to 80 inclusive.

Grant City School District (P. O. Grant City), Worth County, Mo.—*Bond Call.*—Payment will be made on April 1 of $1,500 5% building bonds dated April 1 1903, Nos. 14, 15 and 16.

Greene County (Mo.) School District No. 8.—*Bond Called.*—On March 15 this district called for payment 5% No. 2 bond for $500, dated July 20 1903.

Holden, Mo.—*Bond Call.*—Payment will be made on April 1, at the National Bank of Commerce in St. Louis, of electric-light bonds Nos. 15 and 16 of the issue of 1897.

La Grange, Lewis County, Mo.—*Bond Called.*—Electric-light 5% bond No. 14 for $500, dated 1897, was called for payment March 15.

Bond Proposals and Negotiations this week have been as follows:

Ainsworth, Brown County, Neb.—*Bond Election.*—An election has been called for April 5 to vote on a proposition to issue $6,500 5% 10-20-year (optional) water-extension bonds.

Alliance, Boxbutte County, Neb.—*Bond Election.*—Og March 30 a vote will be taken on the question of issuinn $55,000 5-20-year (optional) water bonds at not exceeding 5% interest.

Altus, Jackson County, Okla.—*Bond Offering.*—Proposals will be received until 6:30 p. m. April 11 by Henry C. Gilliland, City Clerk, for the following loans: $130,000 5½% water-extension bonds, $35,000 6% electric-light-extension bonds and $35,000 6% sanitary-sewer bonds.

Maturity 25 years. Certified check for 2% of bid is required.

Atascosa County Common School District No. 23, Tex.—*Bonds Registered.*—On March 11 an issue of $2,800 5% 20-40-year (optional) bonds was registered by the State Comptroller.

Athens School District (P. O. Athens), Athens County, Ohio.—*Bonds Voted.*—The election held March 15 resulted in favor of the proposition to issue the $30,000 4% school-building bonds mentioned in V. 90, p. 645. The vote was 248 "for" to 56 "against."

Athol, Mass.—*Note Sale.*—We are informed, under date of March 12, that the $8,000 1-4-year (serial) bridge notes mentioned in V. 89, p. 1683, were disposed of some weeks ago.

Aurora, Kane County, Ill.—*Bond Election.*—Local papers state this city proposes holding an election during April for the purpose of voting on a proposition to issue $50,000 water-mains-extension bonds.

Austin, Tex.—*Result of Bond Election.*—According to local papers, the election held March 18 (V. 90, p. 722) resulted in favor of the $75,000 5% school bonds and in the defeat of the $150,000 sewer and $100,000 street bonds.

The vote cast on the three propositions follows:
1,405 "for" to 330 "against" the school bonds.
1,034 "for" to 612 "against" the street bonds.
959 "for" to 682 "against" the sewer bonds.

A majority of two-thirds was necessary to authorize.

Baker City, Ore.—*Bond Election.*—The question of issuing $200,000 water-system bonds will be decided by the voters on April 4. See V. 90, p. 388.

Bedford (P. O. Manchester), N. H.—*No Bonds Authorized.*—The reports stating that this town has authorized the issuance of $8,000 bonds are erroneous.

Beeville, Bee County, Tex.—*Bond Election.*—An issue of $30,000 bonds to be used for sewers will be voted upon at an election to be held April 12.

Bell County (Tex.) Common School District No. 89.—*Bond Sale.*—On March 1 $1,500 5% building bonds were awarded to the Bell County Permanent School Fund at par and accrued interest.

Denomination $100. Date Nov. 10 1909. Interest annually on April 10. Maturity 40 years, subject to call after 10 years.

Belmont, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by C. E. Patterson, Village Clerk, for $1,500 5% coupon cemetery land bonds.

Authority Laning's Revised Statutes, Title 13, Chapter 5, Section 4294, Acts of April 3 1888 and April 23 1904. Denomination $100. Date April 1 1910. Interest annually at the Belmont National Bank in Belmont. Maturity on April 1 as follows: $200 yearly from 1911 to 1917 inclusive and $100 in 1918. Certified check for $150, payable to D. R. Perkins, Village Treasurer, is required. No bonded debt at present. Floating debt $300.

Belzoni, Washington County, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 (date changed from March 22) by W. L. Toney, Mayor, for the following 6% coupon bonds: $15,000 to build schools, $5,000 to improve the light and water plants and for concrete gutters and $15,000 to complete the sewerage system.

Denominations $200, $500 and $1,000. Date April 1 1910. Interest semi-annually at place designated by purchaser.

Benicia, Solano County, Cal.—*Bonds Voted.*—According to local papers, the issuance of $100,000 bonds for street improvements was recently authorized by the voters.

Big Stone Gap, Wise County, Va.—*Description of Bonds.*—The $4,000 sewer, $4,000 town-hall and jail and $22,000 street and sidewalk 5% coupon bonds, the sale of which was mentioned in V. 90, p. 249, are in denominations of $500 each and are dated Jan. 1 1910. These securities are now being offered to investors by John Nuveen & Co. of Chicago. Interest semi-annually at the County Treasurer's office. Maturity Jan. 1 1940.

Bijou Irrigation District (P. O. Ft. Morgan), Morgan County, Colo.—*Bond Sale.*—Henry Wilcox & Sons of Denver were awarded, it is stated, the $75,000 6% bonds offered on March 12 and described in V. 90, p. 645, at 95.

Birmingham, Ala.—*Bond Election.*—On April 11 an election will be held in this city for the purpose of submitting to the electors a proposition to issue $400,000 in bonds.

Blackfoot, Bingham County, Idaho.—*Bonds Offered by Bankers.*—In their circular for March, John Nuveen & Co. of Chicago are offering to investors $57,500 6% 10-20-year (optional) sewer, street and fire-department bonds.

Denominations $1,000 and $500. Date Jan. 1 1910. Interest semi annually in New York City. Total bonded debt, including this issue, $65,100. Assessed valuation for 1909, $464,150. Real valuation (estimated), $2,320,750.

Boise, Ada County, Idaho.—*Bond Election.*—A proposition to issue $125,000 bonds will be voted upon at a special election to be held March 29.

Bonham, Tex.—*Bonds Voted.*—On March 19 $15,000 water and $10,000 school bonds were authorized by the voters.

Bradley Beach School District (P. O. Bradley Beach), Monmouth County, N. J.—*Bond Sale.*—The successful and only bid received on March 17 for the $85,000 5% 20-year coupon school bonds described in V. 90, p. 722, was one of par and accrued interest submitted by the Asbury Park & Ocean Grove Bank of Bradley Beach.

Braintree, Mass.—*Temporary Loan.*—On March 24 the Town Treasurer awarded a loan of $40,000 to Blake Bros. & Co. of Boston at 3.67% discount. Maturity $20,000 Dec. 15 1910 and $20,000 Dec. 22 1910.

Burkburnett Independent School District (P. O. Burkburnett), Wichita County, Tex.—*Bonds Voted.*—This district on March 5 authorized the issuance, it is stated, of $16,000 brick school-building bonds. The vote polled was 70 to 7.

Butler County (P. O. Poplar Bluff), Mo.—*Bonds Voted.*—On March 15 a favorable vote was cast on the question of issuing $25,000 jail-building bonds.

Byers School District (P. O. Byers), Clay County, Tex.—*Bond Election.*—An election will be held April 2 to vote upon a proposition to issue $12,000 5% school-building bonds. Maturity 1950.

Camden, N. J.—*Bond Sales.*—W. J. Thompson of Gloucester City, offering par, was the successful bidder on March 21 for the $10,000 4% 30-year coupon or registered dock bonds described in V. 90, p. 723.

The $64,000 4½% 20-year coupon or registered dock and wharf bonds, also offered on March 21, were awarded to Blodgett & Co. of New York City at 104.78—a basis of about 4.147%. A list of the bids submitted for this issue follows:

Blodgett & Co., New York	104.78
Chas. A. Peeling & Co., N. Y.	104.63
N. W. Harris & Co., N. Y.	104.448
Dominick & Dominick, N. Y.	104.44
Howard K. Stokes, N. Y.	104.333
R. M. Grant & Co., N. Y.	104.09
John D. Everitt & Co., N. Y.	103.83
Seasongood & Mayer, Cin.	103.81
J. R. Magoffin	102.30
O'Connor & Kahler, N. Y.	101.01
Butcher & Co.	100.50

In addition to the above, bids were also received for both issues from Parkinson & Burr of New York City, who offered 101.7311, and W. N. Coler & Co. of New York, who offered 100.913.

Camden County (P. O. Camden), N. J.—*Bond Offering.*—Proposals will be received until 11 a. m. April 13 by John Prentice, director of the Board of Chosen Freeholders, at the County Collector's office for the following 4½% coupon or registered bonds mentioned in V. 90, p. 460: $35,000 for Camden and Haddonfield Turnpike improvements and $32,000 to improve Brown's Corner, Nicholson and Coffin's Corner and Gibbsboro Road.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity April 1 1935. Certified check on a national bank for 5% of bid, payable to the County Collector, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Canton, Haywood County, No. Caro.—*Bonds Offered by Bankers.*—Street and bridge 6% 30-year bonds amounting to $10,000 are being offered to investors by John Nuveen & Co. of Chicago.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the National Park Bank in New York City. Total bonded debt, including this issue, $110,000. Assessed valuation, $1,110,425. Real value (estimated), $5,000,000.

Charleston, Miss.—*Bonds Offered by Bankers.*—In their March circular, John Nuveen & Co. of Chicago are offering at 105.17, $15,000 6% electric-light, water-works and sewer bonds.

Denomination $1,000. Date Nov. 1 1909. Interest semi-annually at the First National Bank in Chicago. Maturity Nov. 1 1929, subject to call after Nov. 1 1914. Total bonded debt, including this issue, $40,000. Assessed valuation for 1909 $731,060. Real value (estimated), $1,100,000.

Cherokee, Crawford County, Kan.—*Description of Bonds.*—We are advised that the $6,000 water-works-extension bonds awarded on Feb. 11 to the First National Bank of Cherokee at 101.02 carry 5% interest instead of 6%, as stated in V. 90, p. 723.

Denomination $500. Date Feb. 1 1910. Interest semi-annual. Maturity part yearly from 1914 to 1920 inclusive.

Chewelah, Stevens County, Wash.—*Bond Election Postponed.*—The offering of the $11,000 6% 20-year coupon refunding bonds which was to have taken place March 1 (V. 90, p. 317) was postponed until April 1.

Cheyenne County (P. O. Sidney), Neb.—*Bonds Voted.*—This county recently voted in favor of issuing $75,000 bonds for the building of a court house.

Chico, Butte County, Cal.—*Bond Election.*—Sacramento papers state that on March 31 a vote will be taken on the question of issuing bonds for a sewer system.

Chicopee, Hampden County, Mass.—*Temporary Loan.*—A temporary loan of $50,000, maturing Dec. 1 1910, has been awarded to Estabrook & Co. of Boston at 3.59% discount.

China Common School District (P. O. China), Jefferson County, Tex.—*Bonds Voted.*—The $12,000 school-building bonds mentioned in V. 90, p. 573, were authorized on March 5 by a vote of 53 to 20.

Chippewa County (P. O. Sault Ste. Marie), Mich.—*Bond Sale.*—The $100,000 4½% 15-year gold coupon refunding road bonds described in V. 90, p. 645, were awarded on March 16 to the Thos. J. Bolger Co. of Chicago and W. E. Moss & Co. of Detroit at their joint bid of 105.20 and accrued interest. Purchasers also agree to furnish blank bonds. The following bids were also received:

N. W. Halsey & Co., Chic.	$105,153	First Nat. Bank, and Security Trust Co.	103,500
Otis & Hough, Cleveland	105,105	Woodin, McNear & Moore, Chic	103,160
A. B. Leach & Co., Chicago	105,026	S. A. Kean & Co., Chicago	102,250
E. H. Rollins & Sons, Chic.	104,620	H. C. Speer & Sons Co., Chic	101,250
Seasongood & Mayer, Cin.	104,020	Farson, Son & Co., Chic	*x* par
Harris Tr. & Sav. Bk., Chic.	$103,768		

x No check enclosed.

Claremore, Rogers County, Okla.—*Bonds Voted.*—The propositions to issue the following bonds, mention of which was made in V. 90, p. 646, were favorably voted upon March 15:

$35,000 water-works-extension bonds. Vote 143 "for" to 37 "against."
15,000 city-hall bonds. Vote 134 "for" to 40 "against."

Bonds Defeated.—At the same election the question of issuing the $10,000 park bonds was defeated by a vote of 84 "for" to 93 "against."

Clay County (P. O. West Point), Miss.—*Bond Sale.*—The $40,000 5% 20-year coupon road and bridge construction bonds described in V. 90, p. 573, were awarded on March 7 to John Nuveen & Co. of Chicago for $41,391, the price thus being 103.477.

Cleveland, Ohio.—*Bond Sale.*—On March 21 the $24,000 10-year District No. 3, $74,000 10-year District No. 5 and $5,000 11-year District No. 13 4% coupon sewer refunding bonds described in V. 90, p. 573, were awarded to Otis & Hough of Cleveland at 100.94. The following bids were received:

	$24,000 Bonds.	$74,000 Bonds.	$5,000 Bonds.
Otis & Hough, Cleveland	$24,226 00	$74,696 00	$5,047 00
Hayden, Miller & Co., Cleveland	24,188 00	74,579 00	5,043 35
C. E. Dennison & Co., Cleveland	24,185 25	74,571 00	5,038 75
Stacy, Braun & Co., Toledo	24,161 90	74,496 90	5,033 25
Tillotson & Wolcott Co., Cleveland	24,160 80	74,495 80	5,033 50
Weil, Roth & Co., Cincinnati	24,108 00	74,333 00	5,015 00

Coahoma County (P. O. Clarksdale), Miss.—*Bond Offering.*—Proposals will be received until 12 m. April 4 by S. F. Carr, Clerk of the Chancery Court, for $75,000 5% road and bridge bonds.

Denomination $500. Interest annual. Maturity 30 years. Certified check for 5% of amount of bid is required.

Colorado Springs, Colo.—*Bond Sale.*—An issue of $25,000 4% coupon water bonds has been sold. Maturity Jan. 1 1924, subject to call after Jan. 1 1919.

Colton, San Bernardino County, Cal.—*Amount of Bonds to Be Voted Upon.*—The amount of sewerage-system bonds to be voted upon at the election to be held March 29 (V. 90, p. 646) will be, it is stated, $63,000.

Commerce School District (P. O. Commerce), Hunt County, Tex.—*Bond Sale.*—The $5,000 5% 10-30-year (optional) school-house bonds registered (V. 90, p. 389) on Jan. 25 have been sold to Hunt County at par. Denomination $1,000. Date Dec. 1 1909. Interest semi-annual.

Copperas Cove Independent School District (P. O. Copperas Cove), Coryell County, Tex.—*Bonds Voted.*—This district recently voted to issue 5% coupon school-building-addition bonds. Date of offering not yet determined.

Denomination $500. Interest payable at the Treasurer's office in Austin or at the First State Bank of Copperas Cove. Maturity 20 years, $500 being subject to call every two years, beginning six years from date. This district has no debt at present. Assessed valuation for 1910, $300,000.

Cortland, Cortland County, N. Y.—*Bond Sale.*—Of the $300,000 4% coupon water-works-purchase bonds offered on March 18 (V. 90, p. 723), $160,000 were awarded to A. B. Leach & Co. of New York City at par and accrued interest. The remainder of the issue was taken by local parties. The following bids were rejected:

Adams & Co., New York—par for 4.40s.
Geo. M. Hahn, New York—100.01 for 4.45s.
Parkinson & Burr, New York—par for 4½s.
Isaac W. Sherrill, Poughkeepsie—par for 4¼s.

Maturity $6,000 yearly from 1911 to 1939 inclusive and $186,000 in 1940, all or any part of bonds being subject to call at any time during last ten years of said period. The bonds awarded to Leach & Co. are part of the $186,000 due in 1940.

Cottle County (P. O. Paducah), Tex.—*Bond Election.*—Propositions to issue $50,000 bonds for roads and $10,000 for bridges will be voted upon April 2.

Covington, Tipton County, Tenn.—*Bonds Voted.*—An election held March 14 resulted in favor of a proposition to issue $20,000 5% street-improvement bonds. The vote was 315 "for" to 139 "against."

Crab Orchard, Johnson County, Neb.—*Bonds Voted.*—The election held March 15 resulted in favor of the proposition to issue the $2,850 5% 5-20-year (optional) electric-plant bonds mentioned in V. 90, p. 723. The vote was 38 "for" to 25 "against."

Crandon, Forest County, Wis.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing electric-light and water-works bonds.

Cuba School District (P. O. Cuba), Clinton County, Ohio.—*Bond Election.*—Reports state that this district will vote March 29 on the issuance of $2,500 bonds for an addition to the high school.

Cumberland County (P. O. Bridgeton), N. J.—*Bond Offering.*—Proposals will be received until 2 p. m. April 21 by Edward P. Bacon, County Collector, for $10,000 4½% coupon bridge-reconstruction bonds.

Denomination $500. Date March 10 1910. Interest semi-annually at the County Collector's office. Maturity March 10 1919. Bonds are exempt from taxes. Certified check for 5% of bid, payable to the Collector, is required.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—In addition to the $24,395 4½% coupon Depot Road bonds, to be offered for sale at 11 a. m. March 30 (V. 90, p. 723), proposals will also be received at the same time and place by the Board of County Commissioners, John F. Goldenbogen, Clerk, for the following 4½% coupon St. Clair Road improvement bonds:

$20,089 assessment bonds. Denomination $500, except one bond of $89. Maturity $89 Oct. 1 1910, $500 April 1 1911, $1,000 each six months from Oct. 1 1911 to Oct. 1 1918 inclusive and $1,500 each six months from April 1 1919 to April 1 1920 inclusive.

94,300 (county's portion) bonds. Denomination $1,000, except one bond of $300. Maturity $300 Oct. 1 1910, $4,000 April 1911 and $5,000 each six months from Oct. 1 1911 to April 1 1920 inclusive.

Authority Sections 2294, 2295, 6912 and 6913, General Code. Date April 1 1910. Interest semi-annually at the County Treasurer's office. Bid must be made on each issue separately and be accompanied by an unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer. Bonds will be delivered within 10 days from time of award.

This county is also offering for sale issues of 4½% coupon North Woodland Road No. 2 bonds. Proposals for these securities will be received until 11 a. m. April 6. They answer the following description:

$15,730 assessment bonds. Denomination $500, except one bond of $230. Maturity $230 Oct. 1 1910, $500 each six months from April 1 1911 to April 1 1914 inclusive and $1,000 each six months from Oct. 1 1914 to April 1 1920 inclusive.

85,440 (county's portion) bonds. Denomination $1,000, except one bond of $440. Maturity $440 Oct. 1 1910, $4,000 each six months from April 1 1911 to Oct. 1 1915 inclusive and $5,000 each six months from April 1 1916 to April 1 1920 inclusive.

Authority Sections 2294, 2295, 6912 and 6913, General Code. Date April 1 1910. Interest semi-annually at the County Treasurer's office. An unconditional certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Bid must be made on each issue separately. Delivery of bonds within 10 days from time of award.

Bond Sale.—On March 19 the $10,000 4½% coupon Mayfield Road Bridge bonds described in V. 90, p. 646, were awarded to the Tillotson & Wolcott Co. of Cleveland at 102.27. The bids received were as follows:

Tillotson & Wolcott Co., Cleveland	$10,227 00	Breed & Harrison, Cinc.	$10,191 00
First Nat. Bank, Cleve.	10,226 50	Hayden, Miller & Co., Clev	10,186 00
Davies-Bertram Co., Cinc.	10,205 00	Seasongood & Mayer, Cinc.	10,176 00
Stacy & Braun, Toledo	10,195 00	Otis & Hough, Cleveland	10,164 00
		C. E. Denison & Co., Clev.	10,153 75

Maturity $1,000 yearly on Oct. 1 from 1910 to 1919 inclusive.

Dawson County (P. O. Lexington), Neb.—*Bonds Defeated.*—The election held March 19 resulted in the defeat of the proposition to issue the $100,000 court-house bonds mentioned in V. 90, p. 318.

Delaware School District (P. O. Delaware), Delaware County, Ohio.—*Bonds Defeated.*—Reports have it that this district, at a special election held March 15, defeated a proposition to issue $40,000 high-school building bonds.

Delta School District (P. O. Delta), Delta County, Colo.—*Bond Offering.*—Proposals will be received until April 4 by I. M. McMurray, Secretary of Board of Education, for $25,000 5% 10-20-year (optional) building and furnishing bonds. Authority vote of 35 to 0 at election held March 19.

Dolores, Montezuma County, Colo.—*Bond Election.*—We are informed that an election will be held about the middle of July to vote on the question of issuing $40,000 bonds.

Dona Ana County School District No. 12, N. M.—*Bond Sale.*—An issue of $10,000 6% school-building bonds was awarded on March 15 to John Nuveen & Co. of Chicago at 105.12, accrued interest and printing of bonds.

Denomination $500. Date Jan. 1 1910. Interest semi-annual. Maturity 1930, subject to call after 10 years.

Dover School District (P. O. Dover), Cuyahoga County, Ohio.—*Bond Sale.*—This district on Feb. 25 sold $15,000 4% bonds to Hayden, Miller & Co. of Cleveland for $15,082 75, the price thus being 100.551.

Denomination $500. Date Feb. 25 1910. Interest semi-annually at Canal Dover. Maturity $1,500 each six months from Oct. 1 1917 to April 1 1922 inclusive.

Durant, Bryant County, Okla.—*Bonds Voted.*—The election held March 22 resulted in favor of the proposition to issue the $10,000 5% public park improvement bonds mentioned in V. 90, p. 723. The vote was 198 "for" to 95 "against." Maturity 25 years.

Eaton, Preble County, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. April 11 by C. F. Ressler, Village Clerk, for $5,000 4½% coupon sewer and sewage-disposal-works bonds.

Denomination $500. Date March 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity $500 yearly on Sept. 1 from 1912 to 1921 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Ellsworth Township (P. O. Ellsworth), Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 1:30 p. m. March 29 by Francis C. Allen, Township Clerk, for $5,000 4½% road-improvement bonds.

Authority Sections 4686-1 to 4686-25 inclusive, Revised Statutes. Denomination $500. Date April 1 1910. Interest semi-annually at the Township Treasurer's office in Ellsworth. Maturity $2,000 on April 1 in each of the years 1912 and 1913 and $1,000 on April 1 1914. Certified check on some bank in Mahoning County for $500, made payable to the Township Treasurer, is required. Purchasers must be prepared to take the bonds not later than April 1 1910, the money to be delivered to the Farmers' National Bank in Canfield. Total debt, this issue. Assessed valuation 1909, $493,300.

Elsinore Union High School District, Riverside County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. March 30 by A. B. Pilch, Clerk Board of County Supervisors, for $3,000 5% bonds.

Denomination $1,000. Date March 9 1910. Interest semi-annual. Maturity $1,000 on March 9 in each of the years 1931, 1932 and 1933. Certified check for 10% of bid, payable to the Clerk of the Board of Supervisors, is required. Total amount of outstanding bonds, $10,000. Assessed valuation $696,572. Purchaser to pay accrued interest.

Englewood, Arapahoe County, Colo.—*Bond Sale Not Consummated.*—The sale on Feb. 25 of $21,000 6% school bonds to the Arapahoe State Bank of Englewood has been canceled, as it was found that one of the directors of the School Board is also a director of the bank.

Essex County (P. O. Lawrence), Mass.—*Temporary Loan.*—This county recently negotiated a $40,000 temporary loan, payable Nov. 21 1910, with Blake Bros. & Co. of Boston at 3.34% discount.

Fairbury, Jefferson County, Neb.—*Bond Election.*—An election will be held April 26 to vote upon a proposition to issue $135,000 5% light and water-plant bonds. Maturity 1930, the light bonds being subject to call after 10 years and the water bonds after 5 years.

Fenton, Kossuth County, Iowa.—*Bonds Voted.*—An election held March 14 resulted in favor of a proposition to issue $5,000 water-works bonds. The vote was 34 "for" to 1 "against."

Flora School District No. 13 (P. O. Mobridge), Walworth County, So. Dak.—*Bond Offering.*—Proposals will be received until 1 p. m. March 29 by B. J. Olsen, Clerk of the School Board, for $10,000 5% coupon school-building bonds.

Denomination $200. Interest in January and July at the Treasurer's office or at a bank in Chicago. Maturity $1,000 yearly from 1915 to 1924 inclusive. Bonds are exempt from taxes. Certified check for 2% of bid, payable to Jane Wrigley, Treasurer, is required. Purchaser to furnish blank bonds at his own expense. No bonded or floating debt at present. Assessed valuation, $134,000.

Fort Worth, Tex.—*Bond Election.*—An election will be held April 7 to vote upon a proposition to issue $100,000 market-house and auditorium bonds.

Frankfort, Herkimer County, N. Y.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the bonds mentioned in V. 90, p. 390.

Fremont County School District No. 2 (P. O. St. Anthony), Idaho.—*Bond Sale.*—An issue of $2,500 5% refunding bonds was disposed of on Jan. 22 to the State of Idaho at par.

Denomination $500. Date Feb. 1 1910. Interest semi-annual. Maturity 20 years, subject to call after 10 years.

Galesburg, Knox County, Ill.—*Bond Election.*—The voters of this city will shortly be asked to decide whether or not the $75,000 bonds mentioned in V. 90, p. 390, shall be issued. The bonds, if voted, will carry 4% interest and are to be used for the improvement of the present water-works.

Gloucester, Mass.—*Temporary Loan.*—On March 22 a $75,000 loan due March 1 1911 was negotiated with the City National Bank of Gloucester at 3.783% discount.

Goldsboro, Wayne County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. April 4 by D. J. Broadhurst, City Clerk, for $150,000 5% street and sidewalk-improvement bonds.

Date Jan. 1 1910. Interest semi-annually in New York City. Maturity Jan. 1 1950. Certified check for 3% ($4,500), made payable to the "City of Goldsboro," is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Grand Rapids, Mich.—*Bond Election.*—In addition to the question of issuing the $395,000 filtration-plant bonds to be voted upon April 4 (V. 90, p. 647), a proposition to issue $75,000 water-main-extension bonds will also be submitted to a vote of the people. These bonds, if authorized, will carry semi-annual interest at a rate not to exceed 4½%, and mature in twenty years.

Election on Charter Revision.—The question of having a general charter revision will also be voted upon at the April 4 election.

Grover Hill School District (P. O. Grover Hill), Paulding County, Ohio.—*Bonds Defeated.*—On March 10 the voters defeated a proposition to issue $32,000 school bonds.

Gwinnett County (P. O. Lawrenceville), Ga.—*Bond Election Proposed.*—Reports have it that in all probability an election will be held in this county for the purpose of voting on a proposition to issue road bonds.

Hagerman School District No. 6, Chaves County, N. M.—*Bond Sale.*—Jas. G. Cahill purchased on March 19 the $8,500 6% 10-30-year (optional) coupon school-building bonds described in V. 90, p. 798, at 108.352 and accrued interest—a basis of about 4.932% to the optional date and about 5.433% to full maturity. The following bids were received:

Jas. G. Cahill	*$9,210 00	Coffin & Crawford, Chic.	$8,772 00
Otis & Hough, Cleveland	*9,205 00	S. A. Kean & Co., Chicago	*8,763 50
John Nuveen & Co., Chic.	*9,080 00	McCoy & Co., Chicago	*8,755 00
Jas. N. Wright & Co., Den.	*8,889 50	J. M. Hawkins	8,750 00
Wm. E. Sweet & Co., Den.	*8,865 50	Jas. H. Causey & Co., Denver	*8,736 00
Benwell & Steel	*8,831 86	C. H. Coffin, Chicago	8,586 00

* And accrued interest.

Hamburg Union Free School District No. 1 (P. O. Hamburg), Erie County, N. Y.—*Bond Sale.*—The $45,000 4½% gold bonds described in V. 90, p. 724, were awarded on March 22 to Adams & Co. of New York City at 101.35 and accrued interest. The following bids were also received:

C. E. Denison & Co., Cleve	101.11 1-9	Edmund Seymour & Co., N. Y.	101.00
Parkinson & Burr, Boston	101.05	First Nat. Bank, Cleveland	100.40
J. J. Hart, Albany	101.03	A. B. Leach & Co., N. Y.	100.03

Maturity $1,500 yearly on Jan. 1 from 1911 to 1940 inclusive.

Hannibal School District (P. O. Hannibal), Marion County, Mo.—*Bond Election.*—An election will be held April 5 to vote upon a proposition to issue $80,000 school-building bonds.

Harbor Springs, Emmet County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. April 1 by V. A. Pool, Village Clerk, for the $45,000 4% coupon water-works-system construction bonds recently voted (V. 90, p. 724).

Denomination $1,000. Date May 1 1910. Interest semi-annually at the Emmet County State Bank in New York exchange. Maturity $3,000 yearly on Nov. 1 from 1915 to 1929 inclusive. Bonds are exempt from taxes. Certified check for $1,000, payable to the "Village of Harbor Springs," is required. No bonded debt at present. Floating debt, $7,000. Assessed valuation 1909, $926,951.

Harlem, Winnebago County, Ill.—*Bonds Defeated.*—This village recently defeated a proposition to issue $30,000 village-hall and fire-station bonds. The vote was 220 "for" to 623 "against."

Hartwell (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On March 21 the $33,000 5% coupon tax-exempt sewer-construction assessment bonds described in V. 90, p. 647, were sold to Stacy & Braun of Toledo at 104.526 and accrued interest. Maturity part yearly on Feb. 1 from 1911 inclusive. Following are the bids:

Stacy & Braun, Toledo	$34,493 75
Seasongood & Mayer, Cin	34,330 00
Cincinnati Trust Co., Cin	34,320 00
Davies-Bertram Co., Cin	34,308 00
Well, Roth & Co., Cin	$34,303 50
First Nat. Bk., Cleve	34,256 00
Hayden, Miller & Co., Cl	34,208 00
Western German Bk., Cin.	34,190 50

Haverhill, Mass.—*Bond Sale.*—On March 24 $149,000 4% coupon city bonds were awarded to Merrill, Oldham & Co. of Boston at 101.089.

Denomination $1,000. Date March 1 1910. Interest semi-annually at the First National Bank in Boston. Maturity on March 1 as follows: $15,000 yearly from 1911 to 1919 inclusive and $14,000 in 1920.

The following bids were received:

Merrill, Oldham & Co., Bos	101.089
Blodget & Co., Boston	101.087
Adams & Co., Boston	101.011
Perry, Coffin & Burr, Boston	100.963
Estabrook & Co., Boston	100.86
A. B. Leach & Co., Boston	100.85
R. L. Day & Co., Boston	100.789

Hebron, Thayer County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. March 28 by O. P. Hess, City Clerk, for the following 5% coupon bonds:

$12,000 water-extension bonds. Denomination $1,000. Date Nov. 1 1909. Maturity 20 years, subject to call after 5 years.
1,500 sewer-system bonds. Denomination $100. Date Nov. 1 1909. Maturity 10 years, subject to call after 5 years.
10,000 electric light bonds. Denomination $500. Date April 1 1910. Maturity 20 years, subject to call after 5 years.

Interest semi-annually at the State fiscal agency in New York City or at the City Treasurer's office. Bids must be accompanied by a bank draft for 5% of bid, payable to D. E. Marsh, City Treasurer. Bonded debt at present, $10,000. Floating debt, $2,000. Assessed valuation, $259,687.

Helena School District No. 1 (P. O. Helena), Lewis and Clarke County, Mont.—*Bond Election.*—On April 2 an election will be held in this district to again vote on the question of issuing the $50,000 4½% 10-20-year (optional) school bonds defeated at an election held (V. 89, p. 1410) on Nov. 13 1909.

Henrylyn Irrigation District (P. O. Hudson), Weld County, Colo.—*Purchaser of Bonds.*—We are informed that the purchaser of the $4,387,000 6% irrigation-system bonds, the sale of which was mentioned in V. 90, p. 517, was the Camfield Development Co. The bonds were awarded on March 2 and brought 95. Denomination $500. Date Dec. 1 1909. Maturity Dec. 1 1929.

Highland Park School District, Va.—*Bonds Offered by Bankers.*—John Nuveen & Co. of Chicago are offering to investors $20,000 5% 4-29-year (optional) school-building bonds.

Denomination $500. Date Jan. 1 1910. Interest semi-annually at the Seaboard National Bank in New York City. Total bonded debt, including this issue, $30,000. Assessed valuation for 1909, $1,611,975. Real value (estimated), $2,250,000.

Hillsboro, Tex.—*Bond Election.*—A proposition to issue $40,000 5% 15-40-year (optional) street-paving bonds dated April 1 1910 will be submitted to a vote of the people on April 2.

Huntington, Cabell County, W. Va.—*Bond Election.*—According to local papers this city will hold an election on May 3, at which time propositions to issue the $225,000 6% 10-year paving and sewer bonds; $75,000 5% 30-year paving and sewer bonds; and the $80,000 5% 30-year bonds to procure sites for a city-hall, jail, fire-station and market (V. 90, p. 390) will be submitted to the voters. On the same day an issue of $50,000 school-building bonds will also be presented to the electors for consideration.

Hutchinson, Reno County, Kan.—*Bond Sale.*—On Mch. 19 the $70,000 5% registered street-improvement bonds, a description of which was given in V. 90, p. 648, were awarded to S. A. Kean & Co. of Chicago at 101.10. Other bidders were:

Western German Bank, Cincinnati—$70,712.
Security Sav. Bk. & Tr. Co., Toledo—$70,150 and furnish blank bonds.
Maturity part yearly from 1 to 10 years.

Bond Election.—An election will be held April 5 to vote upon a proposition to issue $40,000 4¼% bonds.

Independence, Buchanan County, Iowa.—*Bonds Voted—Bond Offering.*—The election held March 14 resulted in favor of the proposition to issue the $43,000 4% 5-10-year (optional) high-school-building bonds mentioned in V. 90, p. 648. The vote was 502 "for" to 318 "against." Proposals for these bonds will be received at once.

Independence, Jackson County, Mo.—*Bond Sale.*—The $30,000 4% coupon city-hall bonds described in V. 90, p. 648, were awarded on March 11 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 95 and accrued interest. A bid was also received from A. G. Edwards & Sons of St. Louis. Maturity 20 years, subject to call after 5 years.

Iron River School District (P. O. Iron River), Iron County, Mich.—*Bond Offeirng.*—Proposals will be received until 8 p. m. April 5 for $40,000 5% school-building bonds.

Authority, vote of 50 "for" to 10 "against" at election held March 10 1910. Maturity $4,000 yearly from 1916 to 1925 inclusive. Fred. D. Morrison is Secretary of the Board of Education.

Jackson County (P. O. Altus), Okla.—*Bond Offering.*—Proposals will be received until 2 p. m. April 15 by J. S. Moore, County Treasurer, for the $100,000 5% coupon court-house and jail-construction bonds voted (V. 90, p. 725) on Feb. 26.

Authority Article 1, Chapter 12, Session Laws of 1897. Denomination $1,000. Date March 1 1910. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity $10,000 yearly on March 21 from 1921 to 1930 inclusive. Certified check for $2,500, payable to the County Treasurer, is required. Total debt, this issue. Assessed valuation $11,059,604.

Johnstown, Cambria County, Pa.—*Bond Sale.*—The $100,000 4% coupon street-improvement bonds described in V. 90, p. 574, were awarded on March 19 to the Johnstown Savings Bank of Johnstown at par and accrued interest. The City Treasurer furnishes us with the following list of bids:

J. S. & W. S. Kuhn, Pittsburgh—$101,000.
Rudolph Kleyboltc & Co., Pittsburgh—par and accrued interest less $1,200.
Washington Investment Co., Pittsburgh—par and accrued interest less $1,425 broker's commission.
Otis & Hough, Cleveland—par and accrued interest less $2,000 attorney's fees.

Maturity Oct. 1 1939, subject to call after Oct. 1 1919.

Jones County (P. O. Anson), Tex.—*Bond Sale.*—The $100,000 5% 10-40-year (optional) coupon court-house-construction bonds, bids for which were rejected on Nov. 22 1909 (V. 89, p. 1555), were recently sold to Woodin, McNear & Moore of Chicago at 100.90. A bid of 100.87 was also received from the Harris Trust & Savings Bank of Chicago. Denomination $1,000. Interest annually in New York.

Joplin School District (P. O. Joplin), Mo.—*Bond Election.*—At a special election to be held March 28 the electors of this district will vote on the question of issuing $75,000 building and improvement bonds.

Kaw Valley Drainage District (P. O. Kansas City), Kan.—*Bonds Voted.*—The $1,250,000 5% river-improvement bonds mentioned in V. 90, p. 798, were authorized on March 22 by a vote of 568 to 23. Maturity 1940.

Kennebec Water District, Me.—*Bond Sale.*—The $50,000 4% 15-year gold coupon refunding bonds offered on March 22 and described in V. 90, p. 798, were awarded to C. H. Gilman of Portland at 101.27 and accrued interest. A bid of 101.168 and interest was received from A. B. Leach & Co. and one of 100.89 and interest from Wm. A. Read & Co.

Kingfisher, Kingfisher County, Okla.—*Bond Election.*—An election is to be held in this city to vote on the question of issuing $15,000 high-school-building bonds.

Kirkland Independent School District (P. O. Kirkland), Childress County, Tex.—*Price Paid for Bonds.*—The price paid for the $8,000 5% coupon building bonds awarded on Feb. 3 to the State Permanent School Fund (V. 90, p. 461) was par and accrued interest.

Kissimmee, Osceola County, Fla.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 5 by the Town Council for the $43,000 6% gold water-works and sewerage bonds voted (V. 90, p. 798) on March 9.

Denomination $1,000. Interest semi-annual. Maturity $5,000 in five, ten and fifteen years, $8,000 in twenty years and $10,000 in twenty-five and thirty years. J. R. Gilbert is City Clerk.

Kossuth County Drainage District No. 4, Iowa.—*Bonds Offered by Bankers.*—McCoy & Co. of Chicago are offering for sale $107,500 6% drainage bonds of this district.

Denomination $500. Date Nov. 1 1909. Interest semi-annually at the First National Bank in Chicago. Maturity $5,500 each six months from May 1 1914 to Nov. 1 1918 inclusive, $5,000 yearly on May 1 from 1919 to 1923 inclusive and $5,500 yearly on Nov. 1 from 1919 to 1923 inclusive. Bonds are tax-exempt.

Knox County (P. O. Mount Vernon), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 2 by Irvin Young, County Auditor and ex-officio Clerk of the Board of County Commissioners, for $35,000 5% bridge fund emergency bonds.

Authority, Sections 2434 and 2435, General Code. Denomination $1,000. Interest from April 2 1910, payable on Jan. 1 and July 1 at the County Treasurer's office in Mount Vernon. Maturity $5,000 yearly on July 1 from 1912 to 1918 inclusive.

La Grande School District No. 1 (P. O. La Grande), Union County, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. April 2 by John Frawley, County Treasurer, for the $75,000 5% gold coupon high-school bonds voted on Feb. 26. V. 90, p. 725.

Authority Article 6, Section 3389, sub-division 31, Ballinger & Cotton's Codes and Statutes. Denomination $1,000. Date May 2 1910. Interest semi-annually at the City Treasurer's office or at any bank in New York City. Maturity May 2 1930, subject to call in any amount after 10 years. Certified check for $250, payable to the County Treasurer, is required. Bonded debt, including this issue, $109,500. No floating debt. Assessed valuation 1909, $3,254,340.

Lakeland, Polk County, Fla.—*Price Paid for Bonds.*—The price paid for the three issues of 5% coupon bonds aggregating $65,000, awarded on March 1 to Bagwell & Rogers of Jacksonville (V. 90, p. 798), was 97.059.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 4 by B. M. Cook, Village Clerk, for $18,000 5% street-improvement (village's portion) bonds.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity April 1 1920. Certified check for 5 %of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Lansingburg Union Free School District No. 1 (P. O. Troy), N. Y.—*Bonds Voted.*—According to Albany papers, a favorable vote was cast March 22 on a proposed $85,000 high-school bond issue.

Lebanon, Laclede County, Mo.—*Bond Election.*—A special election is to be held in this city March 29 for the purpose of placing before the voters a proposition to float $20,000 bonds for repairs, &c., to the local light and water plant.

Lehigh County (P. O. Allentown), Pa.—*Bonds Proposed.*—It is said that the County Commissioners have decided to issue $125,000 bonds.

Lima, Allen County, Ohio.—*Bond Sale.*—The following bids were received on March 16 for the eight issues of 5% refunding paving bonds, aggregating $88,200, described in V. 90, p. 725:

	$6,300 Bonds.	$16,200 Bonds.	$7,200 Bonds.	$18,000 Bonds.
Hayden, Miller & Co., Cleve.	*$6,561 70	$16,932 89	*$7,499 10	$18,814 32
Weil, Roth & Co., Cincin.	6,560 85	*16,959 80	7,498 10	*18,844 25
Stacy & Braun, Toledo	6,555 15	16,929 50	7,491 50	18,810 75
Otis & Hough, Cleveland	6,550 00	16,920 00	7,490 00	18,800 00
First National Bank, Cleve.	6,545 00	16,895 00	7,480 00	18,773 00
Seasongood & Mayer, Cin.	6,537 00	16,878 00	7,470 90	18,798 00
Breed & Harrison, Cincin.	.....	16,929 00	.....	18,837 00
R. Kleybolte Co. Inc., Cin.	.....	16,750 80	.....	18,720 00
The Davies-Bertram Co., Cin.	.....	.....	.....	18,837 00

	$6,300 Bonds.	$9,000 Bonds.	$16,200 Bonds.	$9,000 Bonds.
Hayden, Miller & Co., Cleve.	*$6,561 70	$9,407 16	$16,932 89	*$9,373 86
Weil, Roth & Co., Cincin.	6,560 85	*9,422 10	*16,959 80	9,372 60
Stacy & Braun, Toledo	6,555 15	9,400 75	16,929 75	9,367 20
Otis & Hough, Cleveland	6,550 00	9,400 00	16,920 00	9,360 00
First National Bank, Cleve.	6,545 00	9,387 00	16,895 00	9,350 00
Seasongood & Mayer, Cin.	6,537 00	9,400 00	16,878 00	9,360 00
Breed & Harrison, Cincin.	.....	9,405 00	16,929 00	9,364 50
R. Kleybolte Co. Inc., Cin.	.....	9,328 50	16,831 80	.....

* Successful bidders.

All bidders offered accrued interest in addition to their bids. Maturity part of each issue yearly from 1911 to 1919 inclusive.

Lockhart, Caldwell County, Tex.—*Bond Election.*—A proposition to issue $15,000 city-hall and fire-station bonds will be voted upon at an election to be held April 5.

Long Beach School District, Los Angeles County, Cal.—*Bonds Voted.*—The $240,000 Polytechnic High School bonds mentioned in V. 90, p. 648, were authorized by a vote of 1,082 to 236 at the election held March 12.

Lonsdale (P. O. Station R, Knoxville), Tenn.—*Bonds to be Offered Shortly.*—It is expected that this place will offer for sale in the near future an issue of $30,000 bonds recently authorized by Council.

Los Angeles, Cal.—*Bond Election.*—We are advised that the election to vote on the propositions to issue the $3,500,000 power-plant and $3,000,000 harbor-improvement 4½% bonds will be held April 19, and not April 12, as reported in V. 90, p. 648.

Lynn, Essex County, Mass.—*Temporary Loan.*—This city has awarded a temporary loan of $100,000 to the First National Bank of Boston at 3.39% discount. Loan matures Oct. 25 1910.

Lyons, Ionia County, Mich.—*Bonds Defeated.*—On Mch. 14 the voters of this village defeated the issuance of $1,400 park bonds.

McMinnville School District (P. O. McMinnville), Yamhill County, Ore.—*Bond Sale.*—An issue of $40,000 5% 10-20-year (optional) school bonds was sold on March 12 to John Nuveen & Co. of Chicago at 101.315—a basis of about 4.833% to the optional date and about 4.897% to full maturity. Date April 1 1910.

Macon, Ga.—*East Macon Votes to Become Part of Central City.*—An election held in East Macon on March 19 resulted in favor of annexation to the City of Macon. Local papers give the vote as 157 "for" to 145 "against."

Malden, Dunklin County, Mo.—*Bond Sale.*—This city has disposed of an issue of $20,000 light and water bonds.

Manchester, N. H.—*Temporary Loan.*—On March 22 this city awarded a loan of $50,000, due Dec. 1 1910, to the Merrimac River Savings Bank of Manchester at 3½% discount.

Marshall County (P. O. Warren), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. April 5 by A. G. Lundgren, County Auditor, for $176,000 5% ditch bonds.

Denomination to suit purchaser. Interest annual. Maturity part yearly from one to twenty years. Certified check on a national or State bank for $5,000 is required.

Massachusetts.—*Temporary Loan.*—This State recently borrowed $1,100,000 in anticipation of the collection of taxes. The loan is due $500,000 Oct. 25 1910 and $600,000 Nov. 1 1910.

Maywood School District No. 89 (P. O. Maywood), Cook County, Ill.—*Bond Sale.*—On March 18 the Trowbridge & Niver Co. of Chicago purchased $20,000 4½% 12¾-year (average) school-building bonds at 101.89. A list of the bidders follows:

Trowbridge & Niver Co., Chic	$20,378	John Nuveen & Co., Chicago	$20,150
E. H. Rollins & Sons, Chic.	20,377	McCoy & Co., Chicago	20,110
Amer. Tr. & Sav. Bk., Chic.	20,375	Farson, Son & Co., Chicago	20,080
Woodin, McNear & Moore, Chic	20,330	A. B. Leach & Co., Chicago	20,062
N. W. Halsey & Co., Chicago	20,282		

Medford, Grant County, Okla.—*Bond Offering.*—Proposals will be received until April 4 by C. W. Stephenson, Clerk of he Board of Trustees, for $18,000 electric-light-plant and 12,000 water-works-extension bonds.

Denomination $500. Date, "day of sale." Interest on March 1 and Sept. 1. Maturity 25 years. Bonded debt at present, $30,600. Assessed valuation 1909, $592,781.

Medford, Taylor County, Wis.—*No Bonds Authorized.*—The reports stating that the City Council recently authorized the issuance of $30,000 water-works bonds (V. 90, p. 799) are in error. The Clerk informs us that the "proposition to bond the city for $30,000 was defeated." He adds, however, that another attempt will be made to issue the bonds.

Middletown School District (P. O. Middletown), Butler County, Ohio.—*Bond Election.*—This district on April 11 will vote upon the question of issuing $125,000 school-building bonds.

Missouri Bend School District, Lasson County, Cal.—*Bond Sale.*—We are advised that this district on March 5 disposed of an issue of $1,500 7% school-building bonds for $1,625—the price thus being 108.333. Interest annually in December. Maturity one bond payable yearly.

Moline, Rock Island County, Ill.—*Bond Election.*—The voters of this city will be asked at an election to be held in April to determine whether bonds amounting to $100,000 shall be issued for the building of a new city-hall.

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. March 31 by Thomas J. Kauffman, County Auditor, for $1,100 4½% coupon Walters Ditch improvement bonds.

Authority Section 4479, Revised Statutes. Denomination: three bonds of $300 each and one of $200. Date April 1 1910. Interest semi-annually at the County Treasurer's office. Maturity part yearly on April 1 from 1911 to 1914 inclusive. Certified check on a national bank or trust company for $50, payable to the County Auditor, is required. Bids must be unconditional. Bonds will be delivered to purchaser on April 1.

Moss Point, Jackson County, Miss.—*Bond Sale.*—The $5,000 6% gold coupon school bonds described in V. 90, p. 725, were sold on March 15 to the Merchants' & Marine Bank of Scranton at 103.625 and accrued interest. The following bids were received:

Merchants' & Marine Bank, Scranton	$5,181 25	Robinson-Humphrey Co., Atlanta	$5,025 00
J. Bounds, Moss Point	5,112 50	First Nat. Bank, Cleveland	5,012 00
S. A. Kean & Co., Chicago	5,076 00	Security Savings Bank & Trust Co., Toledo	5,010 00
Seasongood & Mayer, Cin.	5,075 00	Thos. J. Bolger Co., Chic.	5,005 00
John Nuveen & Co., Chic.	5,026 00		

Mount Pleasant, Henry County, Iowa.—*Bond Sale.*—We are advised that the $15,000 4% paving bonds mentioned in V. 90, p. 392, have been disposed of to local investors.

Mt. Vernon, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 by the Common Council for $25,000 4½% assessment bonds.

Authority Section 201, Chapter 182, Laws of 1892, as amended by Chapter 692, Laws of 1896, and as further amended by Chapter 275, Laws of 1900, and by Chapter 374, Laws of 1905. Denomination, $1,000. Date April 1 1910. Interest semi-annually at the City Treasurer's office. Maturity April 1 1915. Bid must be made on a form furnished by the city and be accompanied by a certified check for $1,000, made payable to the "City of Mt. Vernon." The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by Caldwell & Reed, also of New York City, whose opinion will be delivered to the purchaser. The bonds will be delivered on or before April 15 1910. Accrued interest to be paid by the successful bidder. Edwin W. Fiske is Mayor and A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—*Bond Sale.*—The $80,000 6% coupon bonds offered without success on Jan. 17 (V. 90, p. 320) have been disposed of.

Needham, Norfolk County, Mass.—*Temporary Loan.*—The First National Bank of Boston has been awarded a temporary loan of $50,000 at 3.40% discount. Loan matures in 1910 as follows: $6,000 Oct. 28, $6,000 Nov. 4, $10,000 Nov. 11, $10,000 Nov. 18, $8,000 Nov. 25, $5,000 Dec. 9 and $5,000 Dec. 16.

Neodesha, Wilson County, Kan.—*Commission Form of Government Adopted.*—An election held March 17 resulted in favor of the commission form of government.

Newberry Township (P. O. Covington), Miami County, Ohio.—*Bond Sale.*—The $23,300 5% coupon public-hall and office-building bonds described in V. 90, p. 725, were awarded on March 19 to the Davies-Bertram Co. of Cincinnati at 103.931 and accrued interest. The bids were as follows:

Davies-Bertram Co., Cin.	$24,216 00	First Nat. Bank, Cleve.	$24,129 00
Otis & Hough, Cleveland	24,210 00	Security Savings Bank & Trust Co., Toledo	24,121 00
Stillwater Vall. Bk., Cov.	24,171 00	Stacy & Braun, Toledo	24,092 00
Seasongood & Mayer, Cin.	24,139 00	Troy Nat. Bank, Troy	24,080 00
Weil, Roth & Co., Cin.	24,138 80		

Maturity on Feb. 15 as follows: $7,000 in 1911, $1,000 in each of the years 1912, 1913 and 1914, $2,000 yearly from 1915 to 1920 inclusive and $1,300 in 1921.

Newport Sewer District No. 1 (P. O. Newport), Jackson County, Ark.—*Bond Sale.*—The $38,000 2-20-year (serial) sewer-system bonds offered but not sold on March 1 (V. 90, p. 649) were awarded on March 21 to the Union Trust Co. of Little Rock at 100.625 and accrued interest. The following bids were also received:

Lesser-Goldman Cotton Co., St. Louis	$38,142	Mercantile Trust Co., Little Rock	$37,050
W. R. Compton Bond & Mtge. Co., St. Louis	38,056	Lewis W. Thomson, St. Louis	36,860
Thos. J. Bolger Co., Chicago	a38,000	Burks-Thomson Co., Ft. Sm.	36,860
Amer. Trust Co., Jonesboro	37,050	G. H. Walker & Co., St. L.	36,100

a Without accrued interest.

New Rochelle, N. Y.—*Bond Sale.*—R. M. Grant & Co. of New York City, offering 103.151, were the successful bidders on March 15 for the $85,000 4½% registered school bonds described in V. 90, p. 426. Maturity $5,000 yearly on May 1 from 1914 to 1930 inclusive.

New York City.—*Bond Sale.*—The City Comptroller on March 22 completed the award of the $50,000,000 4¼% 20-50-year (optional) gold registered or coupon corporate stock described in V. 90, p. 726, and for which proposals were asked for until March 21. There were 440 bids submitted for these bonds, aggregating $194,562,650, of which 261 were successful. The bonds were disposed of at an average price of 101.28—a basis of about 4.155%, assuming that the city will exercise its option to pay the bonds in 20 years. At the last previous sale, on Dec. 10 1909, when $12,500,000 50-year 4% bonds without the right of earlier redemption were sold, the award was made at an average price of 100.34—a basis of about 3.98%. The successful bidders for the bonds offered at Monday's sale follow:

Edmond Serg	$200 @ 101.75
Noah M. Frank	200 @ 101
H. E. Raymond	10,000 @ 103.42
Enrique T. Martin	4,000 @ 103
Philip R. Dean	100 @ 102.80
	100 @ 102.60
Charles A. Gianini	2,000 @ 102.72
L. A. Schnopp	200 @ 102.72
	200 @ 102.03
	200 @ 101.35
Yorkville Bank, New York	10,000 @ 102.50
	10,000 @ 102
Henry Siegel & Co., New York	10,000 @ 102.50
	10,000 @ 102.25
	5,000 @ 102.125
Geo. P. Coopernail, Bedford, N. Y.	2,000 @ 102.50
Elmer E. Cooley	2,000 @ 102.30
Chas. H. Thayer	2,000 @ 102.25
Zimmermann & Forshay, New York	2,000 @ 102.15
	3,000 @ 101.625
	25,000 @ 101.53
	5,000 @ 101.51
	32,000 @ 101.50
	108,000 @ 101.41
	15,000 @ 101.38
	115,000 @ 101.37
	12,000 @ 101.35
	232,000 @ 101.33
	156,000 @ 101.31
	129,000 @ 101.28
	176,000 @ 101.26
	7,000 @ 101.25
	162,000 @ 101.15
	151,000 @ 101.09
Geo. H. Campbell	1,000 @ 102.125
Paige & Thorburn	10,000 @ 102.05
West Side Savings Bank, New York	50,000 @ 102.033
Henry Rackebrandt	3,000 @ 102.03
Isaac Goures	1,000 @ 102.03
	2,000 @ 101.35
Daum Bael Co	10,000 @ 102.03
	50,000 @ 102.03
First National Bank, Cleveland, Ohio	50,000 @ 101.78
	50,000 @ 101.53
	50,000 @ 101.27
Mary A. G. Dight, M.D.	1,500 @ 102.01
N. Y. Life Ins. Co., New York	200,000 @ 102
	200,000 @ 101.75
	200,000 @ 101.50
	200,000 @ 101.25
Farmers' Loan & Trust Co., N. Y.	1,000,000 @ 102
	1,000,000 @ 101.70
	1,000,000 @ 101.40
	1,000,000 @ 101.10
Frank Martrangele	3,000 @ 102
Mechanics & Metals Nat. Bk., N. Y.	10,000 @ 102
Alonzo R. Peck	5,000 @ 102
Cambridge Valley National Bank	10,000 @ 102
Home Trust Co., Brooklyn, N. Y.	25,000 @ 102
Patrick Mulvihill	5,000 @ 102
Chas. E. Harrison	400 @ 102
Adolf Horowitz	1,000 @ 102
	1,000 @ 101.50
Theophilus Olena	10,000 @ 102
Jules Humbert	200 @ 102
John Flannigan	10,000 @ 102
Plattsburg Nat. Bk., Plattsburg, N. Y.	1,000 @ 102
	1,000 @ 101.50
Geo. L. Marshall	5,000 @ 102
A. Simonetti	10,000 @ 102
Chas. A. VanDeusen, Hudson, N. Y.	1,000 @ 102
	1,000 @ 101.85
	1,000 @ 101.70
	1,000 @ 101.60
	1,000 @ 101.50
	2,000 @ 101.40
	2,000 @ 101.30
	2,000 @ 101.20
	2,000 @ 101.10
Chas. H. Delano	2,000 @ 101.85
A. B. Leach & Co., N.Y.	50,000 @ 101.85
Thompson Brooke Maury	1,000 @ 101.80
Northern Bank of New York, N. Y.	50,000 @ 101.764
	50,000 @ 101.489
	50,000 @ 101.218
American Exchange Nat. Bank, N. Y.	100,000 @ 101.76
	100,000 @ 101.752
	100,000 @ 101.69
	100,000 @ 101.64
	100,000 @ 101.53
	100,000 @ 101.51
	100,000 @ 101.46
	100,000 @ 101.2551
	100,000 @ 101.15
	100,000 @ 101.10
Seligman & Meyer	10,000 @ 101.751
	10,000 @ 101.651
	10,000 @ 101.551
	10,000 @ 101.451
	10,000 @ 101.351
	20,000 @ 101.26
	10,000 @ 101.251
Wolf Heidem Kelmer	5,000 @ 101.75
Union Exch. Nat. Bank, New York	25,000 @ 101.75
	25,000 @ 101.50
	50,000 @ 101.25
Chas. A. Freeburn	100,000 @ 101.75
Chas. B. Coates	15,000 @ 101.75
Seligman Bros., London	27,000 @ 101.75
	27,500 @ 101.625
	166,000 @ 101.50
	95,000 @ 101.375
	112,500 @ 101.25
	312,500 @ 101.125
	20,000 @ 101.10
	225,000 @ 101.0625
Chase Nat. Bank, N. Y., for Banque Commerciale de Basle, Switzer'd.	25,000 @ 101.75
	25,000 @ 101.625
	50,000 @ 101.50
	50,000 @ 101.375
	50,000 @ 101.25
	50,000 @ 101.125
Bond & Goodwin, New York	100,000 @ 101.71
	100,000 @ 101.61
	100,000 @ 101.51
	100,000 @ 101.41
	100,000 @ 101.31
	300,000 @ 101.21
	300,000 @ 101.11
Dorus Healy	10,000 @ 101.705
	10,000 @ 101.205
Citizens Cent'l Nat. Bank, New York	10,000 @ 101.70
	10,000 @ 101.60
	10,000 @ 101.50
	10,000 @ 101.40
	10,000 @ 101.30
	10,000 @ 101.20
	5,000 @ 101.125
	10,000 @ 101.10
Hudson City Savings Institution	10,000 @ 101.69
	10,000 @ 101.43
	10,000 @ 101.17
Carlisle & Co	10,000 @ 101.65
	20,000 @ 101.55
	30,000 @ 101.35
	40,000 @ 101.15
Irving Nat'l Bank, N. Y., for Luzerne Co. Nat. Bank, Wilkes-B., Pa.	50,000 @ 101.625
	50,000 @ 101.50
	50,000 @ 101.375
	50,000 @ 101.25
Irving National Bk., for John Williamson, Wilkes-B., Pa.	25,000 @ 101.625
Schulz & Ruckgaber	15,000 @ 101.625
	15,000 @ 101.575
	15,000 @ 101.525
	100,000 @ 101.52
	15,000 @ 101.475
	15,000 @ 101.425
M. & H. Clarkson	10,000 @ 101.625
	10,000 @ 101.50
	10,000 @ 101.25
Hanover Nat. Bk., New York	25,000 @ 101.625
	60,000 @ 101.501
	50,000 @ 101.376
	165,000 @ 101.251
	140,000 @ 101.126
Irving National Bk., N. Y., for J. K. Weitzenkorn and Joseph Hurwitz, Wilkes-Barre, Pa.	25,000 @ 101.625
	25,000 @ 101.50
Geo. E. Gibson	2,000 @ 101.60
Probst, Wetzler & Co	100,000 @ 101.563125
	150,000 @ 101.423125
	250,000 @ 101.28625
	500,000 @ 101.08625
W. Parsons Todd	5,000 @ 101.56
	5,000 @ 101.48
	5,000 @ 101.43
	5,000 @ 101.34
	5,000 @ 101.14
Nat. Bk. of Com'ce, N. Y., for Wm. R. Compton Bond & Mortgage Co., St. Louis	50,000 @ 101.55
	50,000 @ 101.35
	75,000 @ 101.25
Louis M. Jennings	500 @ 101.55
Goldman, Sachs & Co., New York	10,000 @ 101.55
	77,000 @ 101.50
	10,000 @ 101.45
	10,000 @ 101.40
	70,000 @ 101.375
	10,000 @ 101.35
	20,000 @ 101.30
	250,000 @ 101.296
	70,000 @ 101.25
	250,000 @ 101.187
	70,000 @ 101.125
Harmon Hendricks	5,000 @ 101.541
	5,000 @ 101.532
	5,000 @ 101.515
Ephraim B. Levy	10,000 @ 101.539
	10,000 @ 101.439
	10,000 @ 101.279
	10,000 @ 101.059
Leo Speyer	25,000 @ 101.53
	25,000 @ 101.48
	50,000 @ 101.42
	50,000 @ 101.375
	75,000 @ 101.32
	75,000 @ 101.25
	75,000 @ 101.21
	75,000 @ 101.125
	75,000 @ 101.09
Lee McCallum	5,000 @ 101.525
	10,000 @ 101.265
Commonw'lth T. & Tr. Co., Phila., Pa.	50,000 @ 101.525
New York Produce Exchange Bank, New York	15,000 @ 101.52
	15,000 @ 101.35
	15,000 @ 101.18
Cyrus J. Lawrence & Sons, New York	10,000 @ 101.521
	5,000 @ 101.50
	10,000 @ 101.4728
	10,000 @ 101.38
	10,000 @ 101.2816
	10,000 @ 101.28
	20,000 @ 101.19
	20,000 @ 101.14
	10,000 @ 101.1012
Swartwout & Appenzellar, N. Y.	25,000 @ 101.52
	25,000 @ 101.41
	5,000 @ 101.30
	25,000 @ 101.27
	25,000 @ 101.14
	10,000 @ 101.10
Wm. Salomon & Co., New York	200,000 @ 101.513
	1,300,000 @ 101.271
	500,000 @ 101.141
David H. Miller	20,000 @ 101.51
	30,000 @ 101.41
	40,000 @ 101.31
	50,000 @ 101.21
	50,000 @ 101.11
Coffin & Co., N. Y.	100,000 @ 101.51
	100,000 @ 101.38
	100,000 @ 101.31
	100,000 @ 101.26
	200,000 @ 101.21
	200,000 @ 101.13
Hattie Hess	1,000 @ 101.51
	1,000 @ 101.35
	1,000 @ 101.16
	1,000 @ 101.09
Newborg & Co	50,000 @ 101.51
	50,000 @ 101.38
	50,000 @ 101.26
	50,000 @ 101.13
Sternberger, Sinn & Co., New York	25,000 @ 101.51
	10,000 @ 101.50
	10,000 @ 101.375
	50,000 @ 101.37
	10,000 @ 101.35
	10,000 @ 101.30
	110,000 @ 101.25
	20,000 @ 101.22
	10,000 @ 101.125
	20,000 @ 101.11
	30,000 @ 101.07
Halle & Steiglitz, New York	52,000 @ 101.51
	10,000 @ 101.38
	63,000 @ 101.26
L. E. Stropp	10,000 @ 101.50
Breed & Harrison, Cincinnati	25,000 @ 101.50
	25,000 @ 101.25
Farson, Son & Co., New York	10,000 @ 101.50
	10,000 @ 101.283
	10,000 @ 101.173
	10,000 @ 101.103
	10,000 @ 101.083
	10,000 @ 101.073
C. A. Herts & Co	50,000 @ 101.50
Plympton, Gardiner & Co., N. Y.	37,000 @ 101.50
	3,000 @ 101.25
Hudson Trust Co., New York	20,000 @ 101.50
	20,000 @ 101.25
Edey, Guthrie, Mae-Donald & Co	5,000 @ 101.50
	5,000 @ 101.25
Herman Schultze	1,000 @ 101.50
Fred'k W. Kuech	2,000 @ 101.50
Washington Tr. Co., New York	25,000 @ 101.50
	25,000 @ 101.375
	25,000 @ 101.25
	25,000 @ 101.125
Cutting & Co	5,000 @ 101.50
Victor Meyer	1,000 @ 101.50
A. Blume	10,000 @ 101.50
James R. Magoffin	20,000 @ 101.50
	20,000 @ 101.37
	20,000 @ 101.25
	20,000 @ 101.12
People's Trust Co., Brooklyn, N. Y.	100,000 @ 101.50
	100,000 @ 101.25
Van Norden Trust Co., New York	50,000 @ 101.50
	50,000 @ 101.25
D. Steengraf	2,000 @ 101.50
Isaac Samuelson	5,000 @ 101.50
Bradford Nat. Bk., Bradford, Pa., by First Nat. Bank, New York	50,000 @ 101.50
First National Bank, N. Y., for Mrs. S. S. Wheeler	5,000 @ 101.50
Heidelbach, Ickelheimer & Co., N.Y.	260,000 @ 101.50
	200,000 @ 101.11
	200,000 @ 101.06
E. R. Mathews & Co	20,000 @ 101.50
	30,000 @ 101.375
	30,000 @ 101.25
	20,000 @ 101.125
Chelsea Exch. Bank, New York	50,000 @ 101.50
Chas. E. A. Hiss, Brookline, Mass.	1,000 @ 101.50
Mary E. Thompson	20,000 @ 101.50
E. M. Eriand	50,000 @ 101.50
	50,000 @ 101.25
Dr. S. Tynberg	1,000 @ 101.50
	1,000 @ 101.375
	1,000 @ 101.25
	1,000 @ 101.125
Clarence R. West	10,000 @ 101.50
	10,000 @ 101.25
Fred L. Lavanburg	5,000 @ 101.50
	10,000 @ 101.375
	5,000 @ 101.25
Herzog & Glazier, New York	50,000 @ 101.46
	50,000 @ 101.36
	50,000 @ 101.26
	50,000 @ 101.16
	50,000 @ 101.06
Eyer & Co., N. Y.	10,000 @ 101.45
	10,000 @ 101.40
	10,000 @ 101.35
	10,000 @ 101.30
	10,000 @ 101.25
	10,000 @ 101.20
	10,000 @ 101.15
	10,000 @ 101.10
	3,000 @ 101.05
Knickerbocker Trust Co., New York	50,000 @ 101.45
	50,000 @ 101.40
	50,000 @ 101.30
Gilman & Clucas, New York	50,000 @ 101.42
	50,000 @ 101.32
	50,000 @ 101.22
	50,000 @ 101.12
Werner Brothers & Goldschmidt, N.Y.	20,000 @ 101.416
	20,000 @ 101.361
	20,000 @ 101.313
	20,000 @ 101.284
	20,000 @ 101.252
	20,000 @ 101.218
	20,000 @ 101.167
	20,000 @ 101.114
	20,000 @ 101.085
Benjamin Leff	100 @ 101.40
Wm. W. Cohen	10,000 @ 101.40
	20,000 @ 101.25
	20,000 @ 101.10
Equit. Life Assur. Society, N. Y.	1,000,000 @ 101.39
	1,000,000 @ 101.13
Jos. L. Buttenweiser	10,000 @ 101.39
	10,000 @ 101.14
Mabon & Co., N. Y.	25,000 @ 101.381
	50,000 @ 101.27
	75,000 @ 101.13
Coal & Iron Nat'l Bank, N. Y.	55,000 @ 101.38
	25,000 @ 101.26
	25,000 @ 101.13
National Bank of Commerce, N. Y.	1,000,000 @ 101.38
	1,000,000 @ 101.28
	1,000,000 @ 101.18
	1,000,000 @ 101.08
Morris & Holden	5,000 @ 101.38
Thatcher & Shaw	15,000 @ 101.38
H. D. McGrane	10,000 @ 101.38
	10,000 @ 101.31
	10,000 @ 101.26
	10,000 @ 101.15
	10,000 @ 101.10
	3,000 @ 101.05
Alfred Mestre & Co.	50,000 @ 101.3756
	50,000 @ 101.2613
	25,000 @ 101.1306
	25,000 @ 101.082
	50,000 @ 101.0628
Ladenburg, Thalman & Co., N. Y.	20,000 @ 101.375
	500,000 @ 101.265
	500,000 @ 101.26
	50,000 @ 101.25
	50,000 @ 101.19
	500,000 @ 101.165
	20,000 @ 101.13
	20,000 @ 101.125
	10,000 @ 101.069
	500,000 @ 101.065
Beth Israel Hospital Building Fund	15,000 @ 101.375
Frank J. Blydenburg	2,000 @ 101.375
Edward B. Smith & Co., New York	100,000 @ 101.375
	100,000 @ 101.10
Korn, Lehman & Co., New York	20,000 @ 101.375
	20,000 @ 101.25
Sig. H. Rosenblatt & Co., N. Y.	10,000 @ 101.375
	10,000 @ 101.25
	10,000 @ 101.125
Edward Canfield & Bro., New York	5,000 @ 101.375
	5,000 @ 101.25
Hallgarten & Co., N.Y.	5,000 @ 101.375
Walter E. Hallett, Treasurer Trinity Congrega'l Church Tremont, N.Y.C'y	50,000 @ 101.35
	500 @ 101.214
H. J. Prince	5,000 @ 101.35
	5,000 @ 101.15
L. F. Rothschild & Co	5,000 @ 101.35
	5,000 @ 101.26
Sartorius & Einstein, N. Y.	5,000 @ 101.35
	5,000 @ 101.21
	5,000 @ 101.16
	5,000 @ 101.125
	10,000 @ 101.11
Bank of America, N. B. A., N. Y.	100,000 @ 101.35
William Smith	3,000 @ 101.35
Kuhn, Loeb & Co., New York	1,000,000 @ 101.34
	1,000,000 @ 101.27
	1,000,000 @ 101.17
	1,000,000 @ 101.07
Parkinson & Burr, New York	20,000 @ 101.333
	5,000 @ 101.331
	25,000 @ 101.273
	10,000 @ 101.271
	25,000 @ 101.233
	30,000 @ 101.173
	10,000 @ 101.171
	35,000 @ 101.133
	5,000 @ 101.066
	40,000 @ 101.053
Merchants' Loan & Tr. Co., Chic., Ill.	100,000 @ 101.332
	100,000 @ 101.272
	100,000 @ 101.232
	100,000 @ 101.172
	100,000 @ 101.132
	100,000 @ 101.072
Franklin L. Partridge	15,000 @ 101.33
	15,000 @ 101.23
	10,000 @ 101.13
Lehman Bros., N.Y.	100,000 @ 101.33
	100,000 @ 101.23
	200,000 @ 101.08
John Loew	10,000 @ 101.328
Post & Flagg, N. Y.	6,000 @ 101.327
Newberger, Henderson & Loeb, N. Y.	50,000 @ 101.32
	50,000 @ 101.26
	50,000 @ 101.21
	50,000 @ 101.14
	100,000 @ 101.08
E. L. Spellman & Co	5,000 @ 101.3125
	10,000 @ 101.25
	7,000 @ 101.1875
Empire Trust Co., New York	100,000 @ 101.31
	100,000 @ 101.21
	100,000 @ 101.11
	10,000 @ 101.06
First National Bank, N. Y., for Second Nat. Bank, Allentown, Pa.	60,000 @ 101 30
Herzfeld & Stern	250,000 @ 101.29
Asiel & Co., N. Y.	50,000 @ 101.289
	110,000 @ 101.21
Simons & Emanuel, New York	50,000 @ 101.28
	50,000 @ 101.15
Frank B. Cahn & Co.	20,000 @ 101.27

F. S. Smithers & Co., New York	100,000	101.273
	100,000	101.193
	300,000	101.133
	300,000	101.073
Windsor Trust Co., New York	100,000	101.27
	100,000	101.18
Geo. C. White Jr. & Co., New York	100,000	101.27
	100,000	101.22
	100,000	101.17
	100,000	101.12
	100,000	101.07
Brown Bros. & Co., New York	1,000,000	101.2679
Andre Jacobi & Co	100,000	101.2625
Paterson & Co	15,000	101.262
	15,000	101.132
Kissel, Kinnicutt & Co., New York	110,000	101.261
	220,000	101.161
R. L. Day & Co., New York	30,000	101.26
	25,000	101.15
	105,000	101.078
Simon Borg & Co., New York	100,000	101.26
	100,000	101.13
J. A. Morrell	10,000	101.26
	10,000	101.13
Rhoades & Co., New York	25,000	101.26
	50,000	101.11
	5,000	101.07
Roy Murchie	5,000	101.26
	5,000	101.11
Merchants' Fire Assur. Corp., N. Y.	10,000	101.26
	10,000	101.13
Boissevain & Co., New York	1,000,000	101.26
	500,000	101.13
Davies, Thompson & Co	10,000	101.255
	10,000	101.126
	31,200	101.05
Potter, Choate & Prentice, N. Y.	100,000	101.25
	100,000	101.125
Theo. J. Keefe	5,000	101.25
Thompson, Towle & Co.	10,000	101.25
Sam H. Fink	10,000	101.25
Louise Lewis	2,000	101.25
Broadway Trust Co., New York	12,000	101.25
J. Harold Kunkel	5,000	101.25
	5,000	101.20
	5,000	101.15
	1,500	101.05
Carnegie Tr. Co., N.Y.	100,000	101.25
19th Ward Bk., N. Y.	100,000	101.25
First Nat. Exchange Bank, Sydney, Ohio	5,000	101.25
Home National Bank, Ellenville, N. Y.	10,000	101.25
Robert F. Denniston Jr.	1,000	101.25
Byrne & McDonnell	55,000	101.25
Baruch Bros., N. Y.	10,000	101.25
First National Bank, Croton-on-Hudson, N. Y.	5,000	101.25
Hamilton & Chambers	2,000	101.25
	2,000	101.20
	2,000	101.15
	2,000	101.10
Redmond & Co., New York	50,000	101.25
	1,000	101.125
J. & W. Seligman & Co., New York	1,000,000	101.23
	1,000,000	101.13
E. D. Levinson & Co	25,000	101.23
	25,000	101.18
	25,000	101.17
	25,000	101.13
	18,000	101.08
Lionella Perera & Co	10,000	101.22
	10,000	101.19
	10,000	101.16
	10,000	101.07
Morris & Holden, N.Y.	5,000	101.21
B. H. & F. W. Pelzer	20,000	101.21
	20,000	101.08
Columbia Trust Co., New York	50,000	101.204
	50,000	101.178
	50,000	101.162
	50,000	101.146
	50,000	101.13
	50,000	101.08
Kings County Trust Co., Bklyn., N. Y.	100,000	101.20
	100,000	101.10
Harry Oppenheim	5,000	101.20
	5,000	101.15
Jos. Walker & Sons	20,000	101.20
	20,000	101.10
H. P. Goldschmidt & Co	100,000	101.20
	100,000	101.15
	100,000	101.10
	31,200	101.05
New York Trust Co., New York	100,000	101.19
	100,000	101.09
Cummings & Marckwald, New York	200,000	101.17756
O'Connor & Kahler, New York	50,000	101.17
Mrs. Eleanor S. Turney	5,000	101.17
	5,000	101.07
Gilbert Elliott & Co.	5,000	101.17
	5,000	101.13
	5,000	101.09
	5,000	101.07
Bankers' Trust Co., New York	500,000	101.15
	500,000	101.09
Seasongood & Mayer, Cincinnati, Ohio	100,000	101.15
R. J. Jacobs & Co.	10,000	101.14
	10,000	101.11
	10,000	101.08
	3,000	101.05
Mackay & Co., N. Y.	100,000	101.14
Chase National Bank, New York	600,000	101.135
John H. Dewes	20,000	101.13
R. M. Grant & Co., New York	25,000	101.13
	25,000	101.07
Franklin Trust Co., New York	100,000	101.13
	100,000	101.07
Royal Bank of Canada	50,000	101.13
Edmund & Charles Randolph, N. Y.	10,000	101.126
Hayden, Stone & Co.	100,000	101.126
Dominick & Dominick, New York	50,000	101.1251
Thos. Denny & Co., New York	50,000	101.125
Crawford, Dyer & Cannon	10,000	101.125
Lewis R. Bush	1,000	101.125
	2,000	101.0625
Frank M. Murphy	3,000	101.125
Chemical Nat. Bank, New York	250,000	101.125
Henry Clews & Co., New York	30,000	101.125
Moffat & White, New York	5,000	101.12
	5,000	101.07
L. P. Henryson & Co	500	101.110
	500	101.075
	200	101.050
Guaranty Trust Co., New York	50,000	101.11
Otto Bello	5,000	101.11
Wm. E. Lauer & Co.	10,000	101 10
Morgan & Bartlett	50,000	101.10
	50,000	101.09
	50,000	101.08
	50,000	101.07
Morristown Trust Co.	300,000	101.10
Geo. B. Gibbons	10,000	101.091
Blodget & Co., N. Y.	100,000	101.086
United States Trust Co., New York	200,000	101.071
Seneca D. Eldredge	5,000	101.07
R. P. Dow	10,000	101.07
Fifth-Third Nat. Bk., Cincinnati, Ohio	100,000	101.07
Sidney Aronstein	100,000	101.06999
Jas. M. Leopold & Co.	50,000	101.0625
Kerr & Co	25,000	101.05
G. N. Hopkins	15,000	101.05
Stout & Co., N. Y.	7,500	101.05
Estate of Gustav Bernheim, by Geo. B. Bernheim, executor	4,500	101 05
Maitland, Coppell & Co., New York	155,000	101.05
Total	$50,000,000	

Nocona, Montague County, Tex.—*Bond Election.*—According to reports, the city authorities have ordered an election to be held some time in April for the purpose of voting on the question of issuing $25,000 water-works bonds.

Nogales, Santa Cruz County, Ariz.—*Bonds Defeated.*—An election held March 2 resulted in the defeat of a proposition to issue $68,000 sewer bonds.

Norfolk County (P. O. Dedham), Mass.—*Temporary Loan.*—The Boston Safe Deposit & Trust Co. was awarded the $125,000 notes offered on March 22 (V. 90, p. 799) at 3.25% discount. Loan matures Dec. 15 1910.

Norfolk County (P. O. Portsmouth), Va.—*Bond Offering.*—Proposals will be received until 12 m. April 4 by Alvah H. Martin, County Clerk, for the following 5% 20-year school bonds:

$20,000 Deep Creek Magisterial District No. 2 bonds.
30,000 Tanners' Creek Magisterial District No. 6 bonds.
50,000 Western Branch Magisterial District No. 1 bonds.
40,000 Washington Magisterial District No. 5 bonds.
Interest semi-annual.

Norman School District (P. O. Norman), Cleveland County, Okla.—*Bonds Offered by Bankers.*—John Nuveen & Co. of Chicago are offering to investors $14,000 5% 19-year graded-school bonds. Denomination $1,000. Interest from Jan. 1 1910, semi-annually at the Oklahoma fiscal agency in New York City.

North Andover, Essex County, Mass.—*Temporary Loan.*—Bond & Goodwin of Boston have been awarded a temporary loan of $20,000 at 3.40% discount and a 50-cent premium. Loan matures Nov. 9 1910.

North Bend School District No. 8 (P. O. North Bend), Dodge County, Neb.—*Bond Offering.*—Proposals will be received until 7 p. m. April 4 by Paul R. Howard, Secretary of the District Board, for the $30,000 5% coupon school-building and furnishing bonds voted (V. 90, p. 799) recently.

Denomination $500. Date June 1 1910. Interest annually at the fiscal agency of Nebraska in New York City. Maturity June 1 1930, subject to call after June 1 1920. Certified check for $100 is required.

North Pelham (P. O. Pelham), Westchester County, N. Y.—*Bond Sale.*—On March 7 the $24,200 5-15-year sewage-disposal-works bonds described in V. 90, p. 649, were sold, it is reported, to Adams & Co. of New York City at 100.173 for 4.20s.

Norton, Wise County, Va.—*Bonds Voted.*—The vote on the bond issues submitted on March 10 (V. 90, p. 649) is reported as follows in local papers:

$35,000 street-improvement bonds. Vote 52 "for" to 8 "against."
20,000 sewerage bonds. Vote 53 "for" to 7 "against."
15,000 town-hall bonds. Vote 49 "for" to 12 "against."

Norwood, Hamilton County, Ohio.—*Bond Offering.*—In addition to the three issues of bonds to be offered at 12 m. April 15 (V. 90, p. 799), proposals will also be received at the same time and place by L. H. Gebhart, City Auditor, for the $18,000 4% electric-light-plant-improvement bonds mentioned in V. 90, p. 518.

Denomination $500. Date day of sale. Interest semi-annual. Maturity 20 years. Certified check for 5% of bonds, payable to the City Treasurer, is required.

Nottingham, Cuyahoga County, Ohio.—*Bond Election.*—May 9 has been decided upon by this place for the holding of an election to present to the electors a proposition to issue $15,000 bonds for the extension of water-works mains.

Oakley (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by Oscar Kosche, Village Clerk, for $4,893 66 5% coupon Webster Ave. improvement (assessment) bonds.

Authority, Section 95, Municipal Code of 1902. Denomination $489 37. Date March 1 1910. Interest annually at the Oakley Bank. Maturity $489 37 yearly on March 1 from 1911 to 1920 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Oakley, Logan County, Kan.—*Bond Election.*—A proposition to issue $40,000 water-works and electric-light-system bonds will be submitted to the voters at an election to be held April 5.

Oklahoma City School District (P. O. Oklahoma City), Okla.—*Bond Election.*—We are informed that an election will be held in the early part of April to allow the voters to determine whether or not $300,000 school bonds shall be issued.

Oklahoma School Districts.—*Bond Sales.*—The following bonds of school districts in the State of Oklahoma were recently purchased by the H. C. Speer & Sons Co. of Chicago:

Amount.	*Name of District.*	*Date.*	*Maturity.*	
$1,000	Atoka County District No. 43	Dec. 1 1909	July 1	1929
5,000	Haskell County District No. 13	Nov. 17 1909	July 1	1929
2,000	Haskell County District No. 26	Oct. 11 1909	July 1	1929
1,000	Hughes County District No. 27	Oct. 23 1909	July 1	1929
1,000	Hughes County District No. 28	Aug. 10 1909	July 1	1929
1,500	Le Flore County District No. 69	Sept. 24 1909	July 1	1929
1,000	Muskogee County District No. 25	Sept. 24 1909	July 1	1929
2,500	Muskogee County District No. 27	Nov. 27 1909	July 1	1929
2,500	Muskogee County District No. 91	Dec. 13 1909	July 1	1929
15,000	Pittsburgh County District No. 2	Nov. 1 1909	Ser'ly,	1914-29
3,000	Pittsburgh County District No. 27	Dec. 13 1909	July 1	1929
1,000	Pittsburgh County District No. 33	Nov. 10 1909	July 1	1929
3,000	Pontotoc County District No. 1	Nov. 11 1909	July 1	1929
1,000	Rogers County District No. 10	Oct. 9 1909	July 1	1929
1,000	Rogers County District No. 36	Oct. 19 1909	July 1	1929
1,500	Washington County District No. 12	Aug. 12 1909	July 1	1929

Ontario County (P. O. Canandaigua), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. April 15 by Peter R. Cole, County Treasurer, for $74,000 4¼% road-improvement bonds.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity on April 1 as follows: $3,000 in 1919, $25,000 in each of the years 1920 and 1921 and $21,000 in 1922. Bid must be made on form furnished by city and be accompanied by a certified check for 2% of bonds bid for, made payable to the County Treasurer. Purchaser to pay accrued interest. Bonds are to be printed by successful bidder. The securities will be delivered on or before May 1 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Osmond School District (P. O. Osmond), Pierce County, Neb.—*Bonds Not Sold.*—No sale was made on March 20 of the $12,000 5% school-building bonds described in V. 90, p. 726.

Oswego, Labette County, Kan.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing $5,000 5% electric-railway bonds.

Palm Beach County (P. O. West Palm Beach), Fla.—*Bonds Awarded in Part—Offering.*—On March 18 $50,000 of the $200,000 4½% 30-year coupon road-improvement bonds described in V. 90, p. 650, was awarded to the Pioneer Bank at par. A bid of 95 and interest was received from A. J. Fischer, while an offer of 95 flat was made by the New First National Bank of Columbus, O.

The remainder of the issue ($150,000) will be re-advertised to be sold on April 21.

Authority election held Feb. 24 1910; also Sections 84 and 85 of the City Charter. Interest Feb. 10 and Aug. 10 at the Fourth National Bank in New York City. Maturity May 10 1960, subject to call after May 10 1920.

Parkman Irrigation District, Sheridan County, Wyo.—*Bond Offering.*—Proposals will be received until 2 p. m. April 5 (date changed from March 31) by the Board of Directors, W. H. Wallace, Secretary (P. O. Sheridan), for $150,000 irrigation bonds at not exceeding 6% interest.

Denomination $500. Date June 1 1910. Interest semi-annual. Maturity on June 1 as follows: 5% in 1921, 6% in 1922, 7% in 1923, 8% in 1924, 9% in 1925, 10% in 1926, 11% in 1927, 13% in 1928, 15% in 1929 and 16% in 1930. An unconditional certified check or draft for 5% of bonds bid for, payable to the Secretary Board of Directors, is required.

Paterson, N. J.—*Bond Sale.*—The $325,000 30-year coupon (with privilege of registration) refunding bonds described in V. 90, p. 800, were sold on March 24 to N. W. Harris & Co. of New York City at 104.849 and accrued interest for 4½s—a basis of about 4.214%. The following bids were received:

N. W. Harris & Co., N.Y. $340,759 25 | O'Connor & Kahler, N.Y. $338,939 25
Blodget & Co., N. Y. 340,210 00 | A. B. Leach & Co., N.Y. 338,227 50
Parkinson & Burr, Bos. 340,093 00 | R. M. Grant & Co.
John D. Everitt & Co., N.Y. 333,352 50

Pendleton School District, Bell County, Tex.—*Bond Election.*—This district will hold an election, it is stated, on April 2, at which time a proposition to issue additional $3,000 school-house bonds will be presented to the voters. Recently this district voted to issue $7,000 5% 20-40-year (optional) brick-school-house bonds, and was asking proposals for them at any time (V. 90, p. 576), but the reports state that the trustees have discovered this amount inadequate for the proposed new building.

Phoenix, Ariz.—*Bond Election.*—The citizens will vote April 7 on the question of issuing $400,000 sewer-system bonds not exceeding 4½% interest.

Piggott Special School District (P. O. Piggott), Ark.—*Bond Sale.*—On March 16 this district disposed of $15,000 6% 6-20-year (serial) school bonds to Lewis W. Thomson of St. Louis, Mo., at 97. Date April 1 1910. Interest semi-annual.

Pittsfield, Berkshire County, Mass.—*Temporary Loan.*—A temporary loan of $50,000, maturing Nov. 17 1910, has been awarded to Curtis & Sanger of Boston at 3.35% discount and a $1 premium.

Plainview, Pierce County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. April 4 by C. W. Lee, City Clerk, for $8,900 6% coupon electric-light bonds.

Denomination $100. Date April 1 1910. Interest semi-annually at the City Treasurer's office. Maturity 20 years, subject to call in any amount after 5 years. Bonds are exempt from taxes. Certified check for 5% of bid, payable to the City Clerk, is required. Bonded debt, $4,200. Floating debt, $500. Assessed valuation, $180,000.

Platte City School District (P. O. Platte City), Platte County, Mo.—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 26) for $15,000 4% 5-20-year bonds. Guy Colman is Secretary of the Board of Education.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—*Bond Election.*—A bond proposition providing for the issuance of school bonds will be presented to the voters at an election to be held March 29.

Providence, R. I.—*Bond Sale.*—Arrangements have been made with the Sinking Fund Commissioners for the sale at par of $375,000 hospital and $400,000 sewer 3½% 30-year bonds dated May 1 1910.

Randleman Township (P. O. Randleman), Randolph County, N. C.—*Bond Offering.*—Proposals will be received until April 20 by S. Bryant, Chairman of the Highway Commission, for $50,000 5% 30-year highway bonds.

Rapid City, Pennington County, So. Dak.—*Commission Form of Government Adopted.*—On March 18 the voters adopted a commission form of government.

Ravenna School District (P. O. Ravenna), Ohio.—*Bond Election.*—According to reports a special election will be held March 29 to vote on the question of issuing $2,000 high-school bonds.

Richmond-Manchester, Va.—*Annexation Election.*—The citizens of Manchester will vote on April 4 on the consolidation of these two cities. See V. 90, p. 727.

Ridgefield Park, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8:30 p. m. March 28 by the Board of Trustees for $18,000 5% coupon (with privilege of registration) funding bonds.

Authority, Chapter 10, page 245, Laws of 1899, and Chapter 117, page 183, Laws of 1909. Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the Hackensack National Bank in Hackensack. Maturity Jan. 1 1930. Bonds are exempt from taxes. Certified check for $400, payable to the "Village of Ridgefield Park," is required. Purchaser to pay accrued interest. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. in New York City and their legality is approved by Hawkins, Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to the purchaser. Bonds will be ready for delivery on April 4. Bids must be made upon blanks furnished by the Village. Warren H. Abbott is Village Clerk.

Roswell, Chaves County, New Mex.—*Bonds Voted and Sold.*—We are advised that this city has voted and sold an issue of $25,000 high-school bonds.

Roxboro, No. Caro.—*Bonds Proposed.*—This city is considering the advisability of issuing bonds.

Royston Independent School District (P. O. Royston), Fisher County, Tex.—*Bonds Registered.*—The State Comptroller registered $7,500 5% 40-year bonds on March 18.

Rye Union Free School District No. 4, Westchester County, N. Y.—*Bond Sale.*—On March 24 the $70,967 4½% registered bonds for school sites, buildings and improvements (V. 90, p. 800) were awarded to Isaac W. Sherrill of Poughkeepsie at 102.519 and accrued interest. Other bidders were:

Parkinson & Burr, N. Y. 102.441 | Adams & Co., N. Y. 102.440

Maturity on April 1 as follows: $967 in 1911, $2,000 yearly from 1912 to 1916 inclusive, $3,000 yearly from 1917 to 1921 inclusive, $4,000 yearly from 1922 to 1926 inclusive and $5,000 yearly from 1927 to 1931 inclusive.

Saratoga Independent School District, Tex.—*Bond Offering.*—L. R. Fife of Kountze is offering for sale $10,000 5% coupon school-house bonds of this district.

Denomination $250. Date Aug. 7 1909. Interest April 10 at the American National Bank in Beaumont. Maturity 20 years, subject to call after 5 years. This district has no debt at present. Assessed valuation 1909 $959,303.

Sellersville, Bucks County, Pa.—*Bond Sale.*—The $4,000 4% 1-25-year (optional) water-works-improvement bonds offered on March 14 (V. 90, p. 727) were disposed of to local investors at prices ranging from par to 101.75. Denomination $100. Date March 15 1910. Interest semi-annual.

Shannon Separate School District (P. O. Shannon), Lee County, Miss.—*Bond Offering.*—Proposals will be received until April 1 by C. R. Porter, Clerk of the Board of Aldermen, for $7,000 6% coupon school-building bonds.

Authority, Sections 3415, 3416, 3419 and 3420, Code of 1906, and Chapter 101, Acts of 1908 Legislature. Denominations: 20 bonds of $100 each and 10 bonds of $500 each. Date March 1 1910. Interest semi-annually at place designated by purchaser. Maturity $100 yearly on March 1 from 1911 to 1929 inclusive and $5,100 on March 1 1930. Bonds are exempt from State taxes. Certified check for 10% of bid, payable to R. L. Shannon, Mayor, is required. No bonded or floating debt at present. Assessed valuation, $237,000.

Shawnee, Pottawatomie County, Okla.—*Bond Election Proposed.*—It is stated that the Chamber of Commerce of this city has asked the local authorities to hold an election to vote on the question of issuing $200,000 boulevard bonds.

Shelby, Bolivar County, Miss.—*Bond Offering.*—Proposals will be received until 2 p. m. April 5 by A. L. Coker, Town Clerk, for the $10,000 6% school-building bonds voted (V. 90, p. 727) on March 1.

Authority, Sections 3415, 3416, 3419 and 3420, Code of 1906. Denominations 10 bonds of $100 each and 18 bonds of $500. Date April 5 1910. Interest semi-annually at place designated by purchaser. Maturity $100, payable yearly on April 5 and $9,000 on April 5 1930. Certified check for $250, payable to the Town of Shelby, is required. Bonded debt at present, $24,700. No floating debt. Assessed valuation 1909 $430,000.

Sherman, Grayson County, Tex.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 4 by Barney C. Kreager, City Secretary, for the $12,000 water-works and $8,000 street-improvement 4½% bonds mentioned in V. 90, p. 727.

Authority Chapter 149, Act of the 26th Legislature. Denomination $500. Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity $500 of each issue yearly beginning Jan. 1 1911. Certified check for $1,000, payable to John C. Wall, Mayor, is required. Official notice states that the city has never defaulted in payment of principal or interest and that there is no litigation affecting this issue.

Snyder, Scurry County, Tex.—*Bond Election.*—On April 1 there will be submitted to the voters the question of issuing $50,000 water and sewer bonds.

Somerset Graded School District (P. O. Somerset), Pulaski County, Ky.—*Bond Offering.*—Proposals will be received until April 1 by J. P. W. Brouse, Secretary Board of Education, for the $17,500 5% coupon high-school-addition bonds recently voted. V. 90, p. 801.

Denomination $500. Date April 1 1910. Interest semi-annually at the First National Bank of Somerset. Maturity 1935. Bonds are tax-exempt. Total debt, not including this issue, $20,000. Assessed valuation for 1909, $1,880,791.

South Bend School District (P. O. South Bend), Ind.—*No Bonds to be Issued this Year.*—In reply to our inquiry as to what action had been taken on the petition requesting a $50,000 school-building bond election, the Superintendent of Schools informs us that "it will not be necessary to issue building bonds this year."

South Bend Township, Barton County, Kan.—*Bonds Defeated.*—At an election recently held in this township, a proposition to issue $12,000 bonds in aid of the Kansas Northwestern Ry. was defeated.

South Omaha, Neb.—*Bonds Not Sold.*—Omaha papers state that $190,000 paving bonds were recently offered without success.

South Orange, Essex County, N. J.—*Bonds Not Sold.*—We are advised that no bids were received for the three issues of 4% coupon bonds, aggregating $26,228 69, offered on March 21 and described in V. 90, p. 727.

South Side Irrigation District (P. O. Fruita), Colo.—*Bonds not Sold.*—We are advised that no bids were received for an issue of $15,000 6% bonds offered on March 17.

Stambaugh School District (P. O. Stambaugh), Iron County, Mich.—*Bond Sale.*—On March 22 the $45,000 5% school-building bonds described in V. 90, p. 801, were awarded to Sonntag, Decker & Co. of Chicago at 102.666. Following are the bids:

Sonntag, Decker & Co., Chic. $46,200 | A. J. Hood & Co., Detroit $45,501
Commercial Bank, Iron Mtn. 46,125 | C. H. Coffin, Chicago 45,500

The bonds are dated Jan. 2 1910 and mature $1,000 Jan. 2 1912 and $2,000 yearly on Jan. 2 from 1913 to 1934 inclusive. Interest annual.

Statesville Township (P. O. Statesville), Iredell County, No. Car.—*Bond Offering.*—Proposals will be received at any time by D. M. Ausley, Cashier of the Commercial National Bank in Statesville, for $50,000 5% coupon railroad-aid bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually in Statesville. Maturity Jan. 1 1940. No bonded or floating debt at present. Assessed valuation 1909, $3,650,000.

Storm Lake School District (P. O. Storm Lake), Buena Vista County, Iowa.—*Bonds Defeated.*—An election held March 14 resulted in the defeat of a proposition to issue $30,000 bonds. The vote was 298 "for" to 393 "against."

Summit County (P. O. Akron), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. to-day (March 26) by John C. Moore, County Auditor, for $50,000 4% coupon children's-home bonds.

Authority, election held Nov. 2 1909; also Sections 871, 872, 873, 875, 929, 22b and 2825, Revised Statutes. Denominations: 25 bonds of $1,000 each and 50 bonds of $500 each. Date May 1 1910. Interest semi-annually at the County Treasurer's office in Akron. Maturity $10,000 yearly on Nov. 1 from 1911 to 1915 inclusive. Bonds are exempt from all taxes. Certified check for 5% of bid, payable to the County Commissioners, is required. Purchaser to pay accrued interest.

Syracuse, N. Y.—*Bond Sale.*—On March 24 $58,000 4½% 1-10-year (serial) registered local-improvement bonds were purchased by O'Connor & Kahler of New York City at 101.279—a basis of about 4.237%. A list of the proposals submitted follows:

O'Connor & Kahler, N. Y.	$58,741 82	E.H.Rollins & Sons, Bos.	$58,452 40
Ferris & White, N. Y.	58,703 00	First Nat. Bank, Cleve.	58,351 00
W. N. Coler & Co., N. Y.	58,643 80	R. L. Day & Co., N. Y.	58,168 20
N. W. Harris & Co., N. Y.	58,637 42	Farson, Son & Co., N. Y.	58,010 20
Blodget & Co., Boston	58,626 40		

Denomination $100 or any multiple thereof. Date April 1 1910. Interest semi-annually at the Columbia Trust Co. in New York City. Bonds are exempt from taxation.

Tarrant County Improvement District No. 1, Tex.—*Bond Offering.*—Proposals will be received until 12 m. April 28 by John L. Terrell, County Judge (P. O. Ft. Worth), for the $250,000 5% levee and dike bonds voted (V. 89, p. 244) on July 30 1909.

Authority, Chapter 85, Acts of the Legislature of 1909. Denomination $1,000. Date March 1 1910. Interest semi-annually at the County Treasurer's office. Maturity March 1 1950, subject to call after March 1 1930. Total debt, this issue. Assessed valuation 1909, $1,038,180.

Trenton, N. J.—*Bond Offering.*—Proposals will be received until 12 m. March 29 by H. E. Evans, City Treasurer, for the $70,000 4% coupon or registered school bonds mentioned in V. 90, p. 728.

Authority an Act of the Legislature approved Oct. 19 1903. Denomination $100 or multiple thereof. Date April 25 1910. Interest semi-annual. Maturity April 25 1940. Certified check on a national bank for $2,000, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tulsa, Okla.—*Bond Offering.*—Further details are at hand relative to the offering on April 1 of the $180,000 5% coupon bonds mentioned in V. 90, p. 802. Proposals for these bonds will be received until 9:30 a. m. on that day by E. B. Cline, City Auditor. They will be issued for the following purposes: $100,000 for water-works improvements, $25,000 for an incinerating plant, $35,000 for sewers and $20,000 for viaducts, bridges and street extensions.

Denomination $1,000. Date April 15 1910. Interest semi-annually at the National Bank of Commerce in New York City. Maturity April 15 1930. Certified check for 5% of issue bid upon is required. Purchaser to furnish blank bonds.

Utica, Licking County, Ohio.—*Bond Election.*—On April 5 there will be submitted to the voters a proposition to issue $30,000 water-works bonds.

Virginia City School District No. 1 (P. O. Virginia City); Madison County, Mont.—*Bonds Voted.*—Helena papers state that this district has voted to issue $10,000 5% 10-20-year (optional) building bonds.

Visalia, Tulare County, Cal.—*Amount of Bonds to Be Voted Upon.*—The amount of bonds to be voted upon at the election to be called in this city (V. 90, p. 728), is $100,000. These bonds, when issued, will be used for the fluming of Mill Creek, street repairing and for the re-construction of certain bridges.

Visalia School District (P. O. Visalia), Tulare County, Cal.—*Bond Election Proposed.*—The school board of this district, it is stated, intend holding an election for the purpose of having the voters decide whether or not an issue of $55,000 bonds shall be put on the market.

Wadena School District No. 1 (P. O. Wadena), Wadena County, Minn.—*Bond Sale.*—We are advised that an issue of $8,000 building bonds has been awarded to the State of Minnesota. These bonds were voted on March 16.

Wadsworth, Medina County, Ohio.—*Bond Sale.*—The four issues of 5% coupon street-improvement bonds aggregating $36,700, described in V. 90, p. 728, were awarded on March 15 to Otis & Hough of Cleveland.

Wakefield, Mass.—*Temporary Loan.*—Loring, Tolman & Tupper of Boston have loaned this town $80,000 at 3.98% discount. The loan is dated March 25 1910 and matures in eight months.

Waltham, Mass.—*Temporary Loan.*—On March 22 Blake Bros. & Co. of Boston were awarded a loan of $125,000, payable Nov. 4 1910, at 3.61% discount.

Warrensville Township School District (P. O. Warrensville), Cuyahoga County, Ohio.—*Bond Sale.*—On March 16 the $1,350 5% coupon school-building and furnishing bonds described in V. 90, p. 577, were bought by the Chagrin Falls Banking Co. of Chagrin Falls for $1,382 50 (102.407) and accrued interest. A bid of $1,358 50 was also received from Hayden, Miller & Co. of Cleveland. Maturity $150 on

NEW LOANS.

$400,000
BERGEN COUNTY, N. J.
COUNTY BUILDING BONDS

NOTICE IS HEREBY GIVEN that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive sealed proposals at the office of the Clerk of said Board of Chosen Freeholders, at the Court House in Hackensack, New Jersey, on Friday, the first day of April, Nineteen Hundred and Ten, at two o'clock in the afternoon, for an issue of coupon bonds in the sum of Four Hundred Thousand ($400,000) Dollars, to be issued under an Act of the Legislature of New Jersey, entitled, "An Act to facilitate the acquirement of lands, and the erection of buildings for County purposes," approved March 19, 1901, and the supplements and amendments thereto; said bonds to bear date April First, Nineteen Hundred and Ten; to be of the denomination of One Thousand ($1,000) Dollars each; bear interest at the rate of Four (4) per cent per annum, payable semi-annually on the First days of April and October each year; Sixteen Thousand ($16,000) Dollars of the principal thereof shall be payable on the first day of April, Nineteen Hundred and Fifteen, and a like sum of Sixteen Thousand ($16,000) Dollars on the first day of April in each and every year thereafter until all are paid, namely, from 1916 to 1939 inclusive.

All bids shall provide for the payment of accrued interest from the date of the bonds (April 1, 1910) to the date of delivery of bonds.

Each bid must be accompanied by a certified check upon an incorporated bank or trust company, to the order of "County Collector of Bergen County," in the sum of Five Thousand ($5,000) Dollars.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared and certified as to genuineness by the Columbia Trust Company of New York City.

The committee reserves the right to reject any or all bids, and no bid for less than par and accrued interest will be accepted.

Dated March 12th, 1910.

A. E. SAGE,
E. STANLEY CLARKE,
E. T. GALLOWAY,
Finance Committee of the Board of Chosen Freeholders of Bergen County.

HARRY A. SHUART,
Clerk.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence Invited.

NEW LOANS.

$25,000
CITY OF MOUNT VERNON,
(Westchester County, N. Y.)
ASSESSMENT BONDS

The Common Council of the City of Mount Vernon N. Y., will at the Lucas Building, Depot Place, in said city, on the 5th day of April, 1910, at 8 o'clock p. m., receive sealed proposals for the purchase of twenty-five (25) assessment bonds of said City of Mount Vernon, numbered consecutively as issued from 1,118 to 1,142, both inclusive, and that the said twenty-five (25) bonds will be sold to the highest bidder at a public sale to be held at said time and place. These are a series of bonds which are authorized to be issued under and pursuant to Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 692 of the Laws of 1896 and as further amended by Chapter 275 of the Laws of 1900 and by Chapter 374 of the Laws of 1905. Each bond will be for the principal sum of One thousand ($1,000) Dollars, and will bear interest at the rate of 4½ per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon, N. Y. They will be dated April 1, 1910, and payable on the first day of April, 1915. The bonds will be delivered to the purchaser on or before the 15th day of April, 1910. Each bid for said bonds must be accompanied by a certified check for One thousand ($1,000) dollars as security for the performance of bid if accepted. That the said Common Council will at said time and place open such proposals as may be received, and accept the highest thereof, unless it be deemed for the best interest of the city to reject any or all of said proposals. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by Messrs. Caldwell & Reed of said City of New York, whose opinion as to legality will be furnished to the purchaser.

By statute, the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.

Dated, Mount Vernon, N. Y., March 15th, 1910.

EDWIN W. FISKE,
Mayor.

A. W. REYNOLDS,
City Clerk.

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON GILBERT,
2 WALL ST., NEW YORK.

NEW LOANS.

$74,000
ONTARIO COUNTY, N. Y.,
ROAD IMPROVEMENT BONDS

Sealed bids will be received by the undersigned until two o'clock P. M., April 15, 1910, for the purchase of $74,000 Ontario County Road Improvement Bonds. Said bonds were authorized by vote of the Board of Supervisors of Ontario County, February 24, 1910, and are to be of the denomination of $1,000 each, dated April 1st, 1910, to bear 4¼ per cent interest, payable April 1, and October 1, and to mature as follows:

Series N, denomination $1,000, due $3,000 April 1, 1919.
Series O, denomination $1,000, due $25,000 April 1, 1920.
Series P, denomination $1,000, due $25,000 April 1, 1921.
Series Q, denomination $1,000, due $21,000 April 1, 1922.

Principal and interest payable at the United States Mortgage & Trust Co., New York City.

Bids will be received for the whole or any part of said bonds, and the right is reserved to reject any or all bids. A certified check for two per cent of the amount bid for, payable to the Treasurer of Ontario County, must accompany each proposal. Bonds to be printed by purchaser, and payment and delivery made on or before May 1, 1910. At the time of delivery of bonds the purchaser will be required to pay the accrued interest in addition to the amount of bid. Bidders must use the printed form of proposal furnished by the undersigned.

The bonded debt of Ontario County is $247,000 ($25,000 of which will be paid July 1st, 1910).

Ontario County's obligations have always been promptly met.

Assessed valuation of Real Estate.....$32,037,818
Current Tax Rate, State and County..003991995
Population of County (1905 State Census)..52,891

PETER R. COLE,
County Treasurer.

Canandalgua, N. Y., March 22, 1910.

BLODGET & CO.
BANKERS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

WE OWN AND OFFER
MUNICIPAL BONDS
Tax Exempt Anywhere in the United States
Write for Particulars
ULEN, SUTHERLIN & CO.
617 First Nat. Bank Bldg., CHICAGO, ILL.

April 1 1911 and $300 yearly on Oct. 1 from 1911 to 1914 inclusive.

Waterbury, Conn.—*Bond Offering.*—Further details are at hand relative to the offering on April 11 of the $100,000 4% improvement bonds mentioned in V. 90, p. 802. Proposals will be received until 8 p. m. on that day by William H. Sandland, City Clerk.

Denomination $1,000. Date Jan. 1 1920. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity $5,000 yearly on Jan. 1 from 1911 to 1930 inclusive. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City. Bids must be made upon blanks furnished by the City. Purchaser to pay accrued interest.

Watertown, Mass.—*Temporary Loan.*—The $150,000 notes offered on March 22 (V. 90, p. 802) were awarded to Lee, Higginson & Co. of Boston at 3.34% discount and $5 premium. Maturity $100,000 Sept. 21 1910 and $50,000 Oct. 10 1910.

Weston School District (P. O. Weston), Lewis County, W. Va.—*Vote.*—We are advised that the vote on the $75,000 4½% school-building and repairing bonds mentioned in V. 90, p. 803, was 365 "for" to 215 "against." Maturity one-half due in 10 years and one-half in twenty years, subject to call after 15 years. Date of sale not yet determined.

Weymouth, Mass.—*Temporary Loan.*—This town on March 22 borrowed $50,000 from George Mixter of Boston at 3.35% discount. Loan is payable Oct. 17 1910.

Whitesboro, Oneida County, N. Y.—*Bonds Voted.*—The election held March 21 resulted in favor of the proposition to issue the $20,000 5% Main Street improvement bonds mentioned in V. 90, p. 729.

Whiteville, Columbus County, No. Caro.—*Bonds to be Offered Shortly.*—This town will offer for sale in the near future $25,000 6% coupon street-improvement bonds.

Interest semi-annually in Whiteville. Maturity 20 years. Certified check for 5%, payable to the "Town of Whiteville," will be required with bids. No bonded debt. Floating debt $1,800. Assessed valuation $600,000.

Williamson County (P. O. Georgetown), Tex.—*Bond Sale.*—The $100,000 4½% 10-40-year (optional) coupon courthouse bonds dated April 10 1910 and described in V. 90, p. 651, were sold on March 16 to W. C. Whitney of Beaumont at 102.50 and accrued interest—a basis of about 4.192% to the optional date and about 4.368% to full maturity.

Wilmington School District (P. O. Wilmington), Ohio.—*Bonds Voted.*—A recent election resulted, it is stated, in favor of issuing $15,000 high school bonds.

Winchester Village School District (P. O. Winchester), Adams County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 4 by N. R. Thomson, Clerk Board of Education, for $1,000 4% school-building and furnishing coupon bonds.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination $500. Date Aug. 26 1910. Bonds are tax-exempt. Interest semi-annually at the Winchester Bank in Winchester. Maturity $500 yearly from twenty-five to thirty-two years inclusive. Total debt, including this issue, $16,000. Assessed valuation for 1909, $190,000.

Wood Lake, Cherry County, Neb.—*Bond Election.*—An election will be held April 5 to vote upon a proposition to issue $5,000 5% 5-20-year (optional) water-works bonds.

Yakima County School District No. 50, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. April 2 by Frank Bond, County Treasurer (P. O. North Yakima), for $13,000 coupon school building and furnishing bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357 et seq. Date "day of issue," or on the first of some month, at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call in any amount after 10 years. Bonded debt, $2,100. Warrant debt, $84. Assessed valuation 1909, $302,070.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. March 29 by Joseph Miller, City Comptroller, for $79,000 4½% registered school bonds.

Date March 1 1910. Interest on April 1 and Oct. 1. Maturity $3,950 yearly on March 1 from 1911 to 1930 inclusive. Certified check for 2% of par value of bonds bid for, payable to the City Comptroller, is required. The opinion of Hawkins, Delafield & Longfellow of New York City certifying to the legality of the issue will be delivered to the successful bidder. Bonds will be ready for delivery on April 5. Purchaser to pay accrued interest.

Bond Sale Not Consummated.—The above securities, together with an issue of $13,000 local-improvement bonds, were awarded to Edmund Seymour & Co. of New York City (V. 90, p. 651) on March 1. This sale, however, was never consummated.

Zanesville, Muskingum County, Ohio.—*Temporary Loan.*—This city has borrowed $6,000 at 4% until Dec. 1 1910 for the purchase of land for water-works purposes.

NEW LOANS.

$35 000
BOROUGH OF SCOTTDALE,
Westmoreland County, Pennsylvania
School District
4½% BONDS
Tax Free in Pennsylvania

Sealed bids will be received by the undersigned at Scottdale, Pennsylvania, until 7:30 o'clock P. M., Monday, March 28th, 1910, for all or any part of $35,000 School District of the Borough of Scottdale, Westmoreland County, Pennsylvania, 4½% bonds, dated April 1st, 1910, interest payable semi-annually at the First National Bank, Scottdale, Pennsylvania. Each bid must be accompanied by a certified check on a National Bank to the order of A. C. Overholt, Chairman Finance Committee, in the sum of $1,000, as evidence of good faith. The checks of unsuccessful bidders will be returned promptly after an award is made. The check of the successful bidder will be held until the bonds are paid for.

No bids of less than par and accrued interest will be considered. The Finance Committee reserves the right to reject any or all bids. Further particulars may be obtained from the Chairman.

A. C. OVERHOLT,
Chairman Finance Committee,
Scottdale, Pennsylvania.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

McCOY & COMPANY
Municipal and Corporation Bonds
181 La Salle Street, - Chicago

JOHN H. WATKINS
MUNICIPAL AND RAILROAD BONDS
No. 2 WALL STREET, NEW YORK

NEW LOANS.

CITY OF GALVESTON, TEXAS
$225,000
5% GALVESTON SEAWALL IMPROVEMENT BONDS.
$50,000
4½% GALVESTON GRADING, FILLING AND DRAINAGE BONDS

Sealed bids will be received by the Board of Commissioners of the City of Galveston at the office of the City Secretary, Galveston, Texas, until 12 m. April 14th, 1910, and opened at the first regular or special meeting of said Board thereafter, for the purchase of 225 bonds of the City of Galveston of the denomination of $1,000 00 each, or any part thereof; styled Galveston Seawall Improvement Bonds, bearing 5% interest annually, payable semi annually, running for a period of forty years, and redeemable 20 years after their date.

Also for 100 bonds of said City of Galveston, of the denomination of $500 00 each, or any part thereof, styled Galveston Grading, Filling and Drainage Bonds, bearing 4½% interest annually, payable semi-annually, running for the period of forty years from July 1st, 1908, the City reserving the right to select by lot and redeem with the sinking fund of the bonds any of the last-named bonds twenty years after the 1st of July, 1908.

Bids should be made for each of said bond issue separately and also for both of said bond issues combined.

Bidders are required to enclose in their bids certified check in the sum of 2½% of the gross amount of their said bid, payable to the order of the Treasurer of the City of Galveston, to be forfeited to the City of Galveston as liquidated damages in the event any bidder whose bid is accepted shall fail to comply therewith.

No bids will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted.

The Board of Commissioners reserve the right to reject any and all bids or to accept the bid deemed by them to be for the best interest of the City.

I. H. KEMPNER,
Commissioner Finance and Revenue.

NATIONAL LIGHT, HEAT & POWER CO
GUARANTEED BONDS All Issues
A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

NEW LOANS.

$67,000
CAMDEN COUNTY, N. J.,
ROAD IMPROVEMENT BONDS

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on WEDNESDAY, APRIL 13, 1910, at 11 A. M., at the Freeholders' Room in the Camden County Court House, Camden, N. J., for the purchase of all or part of $35,000 of bonds for Camden and Haddonfield Turnpike Improvement and $32,000 of bonds for Brown's Corner Nicholson and Coffins Corner and Gibbsboro roads. Bonds to be of the denomination of $1,000 each, to bear interest from April 1, 1910, at the rate of 4½% per annum, payable semi-annually on the first days of April and October in each and every year, interest payable at the office of United States Mortgage & Trust Company, New York, and shall be redeemable April 1, 1935, at County Collector's Office, Camden, New Jersey. Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a national bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least 5 per cent of the amount bid, as a guaranty to comply with the proposals if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of delivery of the bond shall be paid by the buyer, and settlement to be made at the County Collector's Office, Camden, New Jersey. The Board reserves the right to reject any or all bids, proposals to be addressed to the Director of the Board of Chosen Freeholders, County Collector's Office, Court House, Camden, New Jersey.

JOHN PRENTICE, Director.
GEO. J. BERGEN, Solicitor,
428 Market St., Camden, N. J.
Dated March 23rd, 1910.

Charles M. Smith & Co.
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FIRST NATIONAL BANK BUILDING
CHICAGO

Municipal and Public Service Corporation Bonds
FREE OF TAX
To return from 3.80% to 6%
FORREST & CO.
421 CHESTNUT ST., PHILADELPHIA, PA.

Canada, its Provinces and Municipalities.

Boissevain, Man.—*Debenture Offering.*—The election held March 14 resulted in favor of the by-laws to issue the $12,000 town-hall and $5,000 granolithic sidewalk 5% debentures mentioned in V. 90, p. 729. The vote was 95 to 6 on the former issue and 76 to 5 on the latter. Proposals for both issues will be received until 5 p. m. on April 5. Debentures will be dated April 1 1910. Interest annual. Maturity part yearly on April 1 from 1911 to 1930 inclusive.

Brockville, Ont.—*Debentures Voted.*—The proposition to issue the $16,000 1½% bridge-building debentures mentioned in V. 90, p. 651, carried by a vote of 438 to 146 at the election held March 14.

Interest annual. Maturity part yearly for twenty years. We are informed that these debentures will not be issued until the money is needed. They were voted to build six bridges and it is expected that only one or two of them will be constructed each year.

Bulyea, Man.—*Debenture Sale.*—Nay & James of Regina have purchased the $3,000 5½% debentures, mention of which was made in V. 90, p. 803. Maturity part yearly for fifteen years.

Cadogan School District No. 2033, Alberta.—*Debenture Sale.*—An issue of $1,500 5¼% school-building and furnishing debentures was awarded on March 1 to the Manufacturers' Life Insurance Co. in Calgary at par.

Denomination $150. Date March 1 1910. Interest annual. Maturity March 1 1920.

Chilliwack, B. C.—*Price Paid for Debentures.*—C. H. Burgess & Co. of Toronto paid $4,607 (102.377) and accrued interest for the $4,500 5½% school debentures awarded them (V. 90, p. 803) on Feb. 28. Bids were also received from the Dominion Securities Corporation, Ltd., G. A. Stimson & Co., Aemilius Jarvis & Co., Brent, Noxon & Co. and the Ontario Securities Co., all of Toronto; and J. G. Mackintosh of Winnipeg.

Delisle, Sask.—*Debenture Sale.*—An issue of $1,500 6% debentures maturing part yearly for 15 years was awarded recently to Nay & James of Regina.

Delisle School District, Sask.—*Debenture Sale.*—This district has awarded $8,000 5½% debentures to Nay & James of Regina. Maturity part yearly for twenty years.

Dubuc School District, Sask.—*Debenture Sale.*—Nay & James of Regina have been awarded $10,000 6% debentures of this district. Maturity part yearly for 20 years.

Fort Erie, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. April 15 by B. F. Matthews, Village Clerk, for the $50,000 5% water-system debentures voted on March 15. V. 90, p. 803. Maturity part yearly for 30 years.

Guernsey School District, Sask.—*Debenture Sale.*—The sale of $4,000 5½% debentures to Nay & James of Regina was recently consummated. The securities are payable in 20 yearly installments.

Halifax, N. S.—*Debenture Sale.*—Sewer and heating 4% 30-year debentures to the amount of $21,000 have been purchased by the City Treasurer for the sinking fund trustees.

Hawkesbury, Ont.—*Debentures Proposed.*—We are advised that the amount of debentures which this town proposes to issue is $12,000, and not $6,000, as reported in V. 90, p. 395. Our informant further states that these debentures will not be issued until the by-law authorizing the same is certified to by the Municipal Board at Toronto.

Mission, B. C.—*Debenture Election.*—An election will be called to vote on a by-law to issue $25,000 4% 40-year road-improvement debentures.

New Liskeard, Ont.—*Debenture Sale.*—This place, it is reported, has awarded $15,000 5% sewer and fire-apparatus debentures to C. H. Burgess & Co. of Toronto.

Paulson School District No. 2015, Alberta.—*Debenture Sale.*—On March 1 a $1,300 5½% debenture was awarded to H. O'Hara & Co. of Toronto for $1,314, the price thus being 101.076.

Date March 7 1910. Interest annual. Maturity part yearly for 10 years.

Point Grey, B. C.—*Price Paid for Debentures.*—The price paid for the $300,000 50-year road and the $25,000 25-year sidewalk 5% debentures, awarded on March 9 to Wood,

NEW LOANS.

$70,000
CITY OF TRENTON, N. J.
SCHOOL BONDS

Office of City Treasurer,
Trenton, N. J., March 21st, 1910.

Sealed proposals will be received at this office until 12 o'clock noon, TUESDAY, MARCH 29th, 1910, for the purchase of the whole of $70,000 of City of Trenton, N. J., thirty-year, four per cent, semi-annual, registered or coupon, School Bonds.

Bonds will be dated April 25th, 1910, due April 25th, 1940, issued in denominations of $100, or multiples thereof, and will not be sold for less than par and accrued interest.

Each bidder will be required, as an evidence of good faith, to enclose with each bid a certified check on a national bank for $2,000, payable to the order of H. E. Evans, City Treasurer. Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be the most favorable to the city, but the right is reserved to reject any or all bids not deemed for the interest of the city.

Proposals to be sealed, and addressed to
H. E. EVANS,
City Treasurer.

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MANILA, SISAL AND JUTE
CORDAGE.
65 Wall Street, - New York

NEW LOANS

$150,000
City of Goldsboro, N. C.,
Street and Sidewalk Bonds

On Monday, April 4th, 1910, the Board of Aldermen of the City of Goldsboro, North Carolina, will receive sealed proposals for the purchase of bonds in the sum of $150,000 00 for street and sidewalk improvement, said bonds to run for a period of forty years from January 1st, 1910, and bear interest at 5% per annum, interest payable semi-annually in New York. No bid will be considered unless accompanied by a certified check of 3% ($4,500 00), payable to the City of Goldsboro, North Carolina. No bids considered for less than par. The City reserves the right to reject any and all bids submitted. Bids must be filed with the City Clerk at or before 12 o'clock m. on April 4th, 1910.

D. J. BROADHURST,
City Clerk.

P. J. GOODHART & CO.,
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37 BROADWAY - - NEW YORK
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WANTED
MAY 1909 ISSUE
State and City Supplement
Will pay 50 cents a copy

Commercial & Financial Chronicle,
Front, Pine and Depeyster Sts.

INVESTMENTS.

$200,000
St. Lucie County, Florida
COUNTY ROAD BONDS

Bids for $200,000 five per cent road bonds for St. Lucie County, Florida, will be received by the Board of County Commissioners on the 4th day of April, 1910. For further information address J. E. Fultz, Clerk, Fort Pierce, Florida.

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ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City

Gundy & Co. of Toronto (V. 90, p. 804), was 104.52 and accrued interest. This is on an interest basis of about 4.763% on the former issue and about 4.691% on the latter issue. The following bids were received:

Wood, Gundy & Co., Toronto	104.52
Aemilius Jarvis & Co., Toronto	102.275
Oldfield, Kirby & Gardiner, Winnipeg (for $150,000)	104.00
C. H. Burgess & Co., Toronto (for $100,000)	103.25
Dominion Trust Co. (for $50,000)	102
J. P. Hellwell ($25,000	103.08
100,000	103.58

A bid of $337,127 was also received from the Ontario Securities Co. of Toronto, while J. G. Mackintosh of Winnipeg bid $26,207 25 for the $25,000 road debentures and $25,912 for $25,000 sidewalk debentures.

Red Deer, Alberta.—*Debenture Sale.*—The $4,000 5% pump-purchase and the $3,540 6% local-improvement debentures offered on March 15 (V. 90, p. 464) were awarded to Wood, Gundy & Co. of Toronto at 105.145. The following bids were received:

Wood, Gundy & Co., Toronto	$7,928	Hornibrook & Whitmore	$7,721
Nay & James, Regina	7,890	C. H. Burgess & Co., Toronto	7,708
Michener & Carscallen	7,807	Brent, Noxon & Co., Toronto	7,673
Ontario Securities Co., Tor	7,777	J. G. Mackintosh, Win'peg	7,600
J. Addison Reid & Co., Ltd., Regina	7,765	G. A. Stimson & Co., Toronto	7,561

The $4,000 debentures mature Dec. 1 1929 while the $3,540 debentures are due Jan. 27 1940.

Rock Island, Que.—*Debentures Authorized.*—The Council has passed a by-law providing for the issuance of the $8,500 5% 20-year loan debentures voted (V. 90, p. 396) last month. We are informed that these debentures "may possibly be issued this summer."

Southampton, Ont.—*Debenture Election.*—Papers state that a by-law will be submitted to the ratepayers to issue $12,000 town-hall debentures.

Stamford Township, Ont.—*Debenture Sale.*—This township has sold $8,700 5% debentures to H. O'Hara & Co. of Toronto. Maturity part yearly for 20 years.

Stettler, Alberta.—*Debenture Sale.*—The following debentures offered on March 8 were purchased by C. H. Burgess & Co. of Toronto:

$7,500 7% debentures maturing $1,000 yearly for seven years and $500 in eight years.
10,500 7% debentures maturing $500 yearly for nineteen years and $1,000 in twenty years.

Interest is payable annually.

Stirling, Ont.—*Debentures Voted.*—The election held March 21 resulted in favor of the proposition to issue the $10,000 5% 20-year electric-light debentures mention of which was made in V. 90, p. 730.

Tofield, Alberta.—*Debenture Sale.*—This town has awarded $4,800 debentures to Nay & James of Regina.

Toronto, Ont.—*Debenture Election.*—Reports state that on April 9 there will be submitted to the ratepayers a $250,000 general hospital by-law and a $279,539 water-works improvement by-law.

Welland, Ont.—*Debenture Offering.*—Further details are at hand relative to the offering on April 7 of the $115,242 4½% coupon debentures mentioned in V. 90, p. 804. Proposals will be received until 12 m. on that day by J. Hamilton Burgar, Town Treasurer. The debentures answer the following description:

$18,642 20-year trunk-sewer debentures dated May 1 1909. These securities are part of an issue of $20,642 debentures, $2,000 of which have been sold. Interest payable in Welland at the Town Treasurer's office.
10,300 10-year consolidated sewer debentures dated May 1 1909. Interest is payable at the Town Treasurer's office in Welland.
13,300 10-year concrete-walk debentures dated April 1 1909. Interest is payable at the Town Treasurer's office in Welland.
46,000 30-year trunk-sewer debentures.
17,000 30-year school-building debentures dated Aug. 16 1909. Denominations $1,000 or $500. Interest is payable at the Town Treasurer's office.
10,000 10-year frontage debentures. Denominations $1,000 or $500.

Interest semi-annual.

Wetaskiwin, Alberta.—*Debenture Sale.*—It is stated that the following 5% debentures have been awarded to Wood, Gundy & Co. of Toronto:

$40,000 water-works debentures, due part yearly for 50 years.
5,000 electric-light debentures, due part yearly for 20 years.

Woodstock, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. April 6 by G. C. Eden, City Treasurer, for the following debentures:

$27,500 4½% light and power debentures. Maturity Dec. 30 1938.
7,000 4¼% consolidating debentures. Maturity Nov. 30 1939.
3,000 4¼% park debentures. Maturity Dec. 31 1949.

Zealandia, Sask.—*Debenture Sale.*—This village has sold $5,000 6% debentures to Nay & James of Regina. Maturity part yearly for 15 years.

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Chartered 1853
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WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

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54 Wall Street

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Manhattan Trust Company

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73rd St. & B'way 125th St. & 8th Ave.

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LYBRAND, ROSS BROS & MONTGOMERY
Certified Public Accountants
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PHILADELPHIA, Land Title Bldg.
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The Commercial & Financial Chronicle

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Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
Electric Railway Section
State and City Section

VOL. 90. SATURDAY, APRIL 2 1910. NO. 2336

The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing-houses of the United States for the week ending to-day have been $3,324,189,542, against $2,858,170,886 last week and $3,365,469,248 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 2.	1910.	1909.	*Per Cent.*
New York	$1,576,039,183	$1,810,225,800	—12.4
Boston	148,733,489	143,104,481	+3.9
Philadelphia	123,314,826	106,776,824	+15.5
Baltimore	24,272,029	21,659,270	+12.1
Chicago	232,574,657	218,100,186	+6 6
St. Louis	57,564,347	55,118,875	+4.4
New Orleans	15,529,674	11,435,610	+35.8
Seven cities, 5 days	$2,178,028,205	$2,366 421,046	—8.0
Other cities, 5 days	510,379,868	395,274,811	+29.1
Total all cities, 5 days	$2,688,408,073	$2,761,695,857	—2.7
All cities, 1 day	635,781,469	603,773,391	+5 3
Total all cities for week	$3,324,189,542	$3,365,469,248	—1.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 26, for four years.

Clearings at—	*Week ending March 26.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,666,762,765	1,476,033,620	+12.9	1,315,617,496	1,994,438,551
Philadelphia	123,936,451	107,817,674	+14.9	104,599,634	133,947,166
Pittsburgh	44,046,441	46,776,269	—5.8	38,533,738	47,140,515
Baltimore	24,388,912	23,820,725	+23.8	20,233,766	23,970,564
Buffalo	8,822,269	7,820,732	+12.8	6,937,349	7,440,757
Washington	6,581,767	5,623,723	+17.0	5,083,583	6,850,921
Albany	5,129,944	4,126,992	+24.3	4,877,327	5,456,880
Rochester	3,052,155	2,805,433	+8.8	2,550,621	3,295,236
Scranton	2,172,958	2,336,848	—7.0	1,908,707	1,948,824
Syracuse	1,823,182	1,711,546	+6.5	1,759,448	1,718,120
Reading	1,373,016	1,345,959	+2.0	1,242,699	1,249,340
Wilmington	1,383,914	1,213,959	+14.0	1,125,793	1,386,964
Wilkes-Barre	1,148,222	1,205,288	—4.7	1,031,429	1,134,189
Wheeling	1,984,235	1,285,271	+54.4	1,199,473	1,040,208
Trenton	1,225,383	1,237,765	—1.0	-------	-------
Harrisburg	979,934	1,120,039	—12.5	841,245	894,035
York	859,500	745,824	+15.2	700,227	-------
Erie	671,562	614,976	+9.2	507,237	696,024
Binghamton	367,100	396,300	—7.4	394,900	505,000
Greensburg	481,346	350,000	+37.5	361,688	383,353
Chester	553,040	484,624	+14.1	410,534	422,413
Altoona	369,462	322,376	+14.6	357,799	-------
Franklin	222,803	211,797	+5.2	228,935	243,538
Total Middle	1,898,336,361	1,689,407,740	+12.4	1,510,503,628	2,234,162,598
Boston	151,362,414	145,436,531	+4.1	120,437,990	171,180,804
Providence	6,675,500	5,866,900	+13.8	4,847,209	7,132,200
Hartford	3,552,469	2,984,291	+19.0	2,630,763	3,131,335
New Haven	2,240,151	2,064,417	+8.5	1,706,745	2,107,980
Springfield	1,890,545	1,694,400	+11.6	1,532,235	1,928,176
Portland	1,451,880	1,289,873	+12.6	1,354,050	1,591,981
Worcester	2,122,857	1,234,500	+71.7	1,242,334	1,702,656
Fall River	888,997	957,631	—7.2	846,367	1,169,858
New Bedford	1,068,571	686,040	+55.8	685,078	557,570
Holyoke	559,230	449,589	+21.5	362,659	459,305
Lowell	509,555	423,176	+20.4	376,347	436,042
Total New Eng	172,322,169	163,087,348	+5.7	136,021,768	191,403,907

* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—	*Week ending March 26.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	273,353,234	246,666,395	+10.8	223,917,836	222,457,795
Cincinnati	20,972,050	22,135,100	—5.3	23,684,800	26,514,100
Cleveland	15,285,575	15,254,770	+0.2	15,884,640	15,360,288
Detroit	15,657,024	12,087,158	+29.5	11,248,246	11,669,332
Milwaukee	12,005,993	10,096,840	+18.9	8,708,465	9,519,679
Indianapolis	8,023,048	5,968,119	+34.4	5,794,507	6,665,700
Columbus	5,435,700	5,939,800	—8.5	4,342,800	5,529,000
Toledo	4,326,096	4,289,641	+0.9	3,413,005	3,923,625
Peoria	2,915,685	2,465,057	+18.3	2,570,880	2,854,570
Grand Rapids	2,234,478	1,948,180	+14.7	1,704,679	1,963 606
Dayton	2,003,963	1,622,509	+23.5	1,236,420	2,037,652
Evansville	1,963,636	1,699,290	+15.5	1,579,942	1,585,127
Kalamazoo	1,235,704	884,004	+39.8	802,486	990,858
Springfield, Ill	1,016,637	934,09e	+8.8	740,000	786,707
Fort Wayne	1,023,521	725,617	+41.1	758,819	765,424
Lexington	686,090	657,303	+4.4	547,648	630,725
Youngstown	791,572	716,783	+10.4	680,629	649,523
Rockford	907,379	772,276	+17.5	730,181	789,150
Bloomington	607,980	642,039	—5.3	545,391	519,760
Quincy	728,326	534,689	+36.3	471,292	480,695
Akron	886,150	575,000	+54.1	420,000	662,000
Canton	999,376	577,490	+73.1	373,380	498,163
Decatur	450,340	342,399	+31.6	394,056	289,349
Springfield, O	512,188	427,648	+19.8	329,868	380,884
South Bend	430,000	381,984	+12.6	303,046	384,257
Mansfield	357,857	264,365	+35.4	275,023	331,275
Danville	448,170	328,708	+36 4	259,874	-------
Jackson	350,000	315,814	+10.8	271,990	274,809
Jacksonville, Ill	297,834	245,510	+21.3	226,102	219,935
Ann Arbor	208,096	153,107	+35.9	100,074	127,398
Adrian	20,191	33,168	—39.1	34,877	36,000
Lima	237,207	239,623	—1.0	255,000	285,000
Tot. Mid. West	376,371,100	339,924,476	+10.7	312,635,956	319,182,386
San Francisco	40,913,901	32,846,111	+24.6	25,742,111	42,008,361
Los Angeles	16,100,000	12,179,446	+32.2	8,320,227	11,280,684
Seattle	12,249,524	9,282,457	+32.0	6,563,729	8,392,895
Portland	8,330,841	6,611,522	+26.0	5,417,060	6,253,889
Salt Lake City	5,751,317	5,380,629	+68.9	3,822,354	4,633,348
Spokane	4,625,746	3,545,595	+30.5	2,666,640	2,515,760
Tacoma	5,190,094	5,063,094	+2.5	3,758,725	4,563,940
Oakland	2,784,621	1,632,485	+70.6	1,228,731	2,713,155
Helena	780,841	802,327	—2.7	509,732	724,234
Sacramento	1,227,065	804,158	+52.6	623,141	-------
San Diego	1,305,224	640,939	+103.6	750,000	-------
Stockton	461,441	381,573	+20.9	332,934	-------
Fresno	679,780	458,064	+48.4	-------	-------
San Jose	427,571	347,605	+23.0	378,379	415,899
North Yakima	511,397	390,147	+31.1	-------	-------
Billings	200,080	173,392	+15.4	137,981	-------
Pasadena	992,161	Not included	In total		
Total Pacific	101,539,443	80,539,344	+26.1	60,251,747	83,466,165
Kansas City	52,114,772	41,677,845	+25.0	32,221,030	28,329,987
Minneapolis	17,808,869	16,674,449	+6.8	17,819,024	16,350,937
Omaha	17,290,978	13,976,411	+23.7	12,022,191	10,546,649
St. Paul	10,605,532	9,952,608	+6.6	8,339,428	7,127,086
Denver	9,524,910	9,071,078	+5.0	6,757,190	7,219,977
St. Joseph	6,925,810	6,244,021	+10.9	4,996,335	5,034,497
Des Moines	4,378,853	3,441,220	+27.2	2,886,268	2,852,192
Sioux City	3,394,460	2,689,430	+26.2	2,256,566	2,482,452
Wichita	3,019,648	2,532,386	+20.4	1,508,065	1,400,950
Lincoln	1,513,697	1,368,652	+10.6	1,244,771	1,239,360
Davenport	1,469,998	1,269,925	+15.8	967,582	1,088,863
Topeka	1,365,308	1,098,922	+24.3	843,993	968,280
Cedar Rapids	1,400,000	839,228	+66.8	721,277	592,698
Colorado Springs	560,966	553,803	+1.3	600,000	660,000
Pueblo	622,325	488,205	+27.5	480,950	511,512
Fremont	372,873	337,916	+10.3	314,564	350,895
Fargo	898,105	846,691	+6.1	405,089	476,175
Sioux Falls	850,000	560,000	+51.8	480,000	513,500
Duluth	3,534,844	Not included	In total		
Tot. other West	134,147,104	113,622,790	+18.1	94,861,323	86,506,650
St. Louis	68,917,205	58,858,812	+17.1	56,390,776	57,038,640
New Orleans	15,242,986	13,875,463	+9.9	14,423,053	15,950,462
Louisville	11,669,302	12,225,808	—4.5	10,018,744	13,104,049
Houston	12,868,758	14,504,460	—11.3	10,905,363	10,737,002
Galveston	6,328,500	6,265,500	+1.0	6,182,000	6,299,500
Richmond	7,550,000	5,883,109	+28.3	5,175,857	5,590,002
Fort Worth	6,481,230	5,649,406	+14.7	4,444,214	3,772,825
Memphis	6,471,046	5,117,596	+26.5	4,861,164	3,898,824
Atlanta	*9,524,217	4,422,840	+115.3	3,821,625	4,257,686
Savannah	3,592,325	3,297,653	+8.9	2,620,203	2,824,910
Nashville	3,410,354	3,980,602	—14.3	2,860,434	3,399,286
Norfolk	2,774,813	2,762,060	+0.5	1,914,360	2,427,367
Birmingham	2,322,861	1,945,615	+19 4	1,868,877	1,828,222
Augusta	1,752,012	1,934,076	—9 4	1,296,718	1,438,195
Jacksonville	2,195,831	1,653,889	+32.8	1,317,541	1,427,618
Mobile	1,343,301	1,246,234	+7 8	1,255,100	1,402,256
Knoxville	1,605,076	1,576,601	+1.8	1,357,404	1,355,194
Little Rock	1,610,125	1,396,781	+15.3	1,117,705	1,214,577
Chattanooga	1,600,000	1,175,792	+36.1	1,054,860	1,109,938
Charleston	1,760,892	1,267,685	+38.9	1,166,160	1,141,500
Oklahoma	2,250,000	1,365,913	+64.7	923,049	1,007,534
Macon	850,000	617,911	+37.6	743,147	615,073
Beaumont	500,000	426,131	+17.3	471,548	346,483
Austin	1,308,168	545,456	+139.8	462,339	-------
Wilmington, N. C	500,661	307,490	+62.8	275,000	436,907
Vicksburg	318,641	245,848	+29.6	276,580	-------
Jackson	425,000	292,520	+45.5	-------	-------
Meridian	281,405	202,480	+39.0	-------	-------
Total Southern	175,454,709	153,043,731	+14.6	136,933,851	142,024,050
Total all	2,858,170,886	2,539,625,429	+12.5	2,251,211,273	3,057,381,756
Outside N. Y.	1,198,408,121	1,064,391,809	+11.9	935,593,777	1,062,943,225

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

The financial community is again falling a prey to gloomy prognostications and forebodings. As a consequence, there have been renewed breaks this week in security values on the Stock Exchange. This slump, following the slow but steady depreciation of preceding weeks, has brought a number of stocks back pretty nearly to the low level reached early in February, at the time of the general demoralization on the Stock Exchange. While there are many circumstances that suggest caution at the moment, special prominence is being given to the possibility of harm from radical legislation and the constantly widening scope of Federal activity. The Administration Railroad Bill has now been favorably reported in both Houses of Congress by the committees that have had it in charge—with amendments, to be sure, but of a character tending to make it more radical and more drastic instead of less so. The President, on his part, is apparently just as determined as ever to carry through the policy of legislation of a repressive kind mapped out by him at the beginning of the session, and the fact that there is a split in the Republican Party in Congress does not seem likely to interfere with his schemes, inasmuch as both wings express a determination to assist him in his endeavors. At this juncture, when the Roosevelt policies are so much in evidence, Roosevelt himself, after his year's sojourn in Africa, is again appearing, and this adds to the feeling of nervousness and anxiety. Then, also, the sudden death Monday night of Justice Brewer of the Supreme Court has come as a deep shock. He was perhaps the staunchest defender of Constitutional rights remaining on the bench, and it is not easy to get along without his potent personality at the present critical period in the country's political history. Naturally, his death has given rise to speculation as to the possible effect on the great issues now pending before the Court, namely, the Standard Oil and American Tobacco cases and the Federal Corporation Tax law.

To this must be added some other facts and circumstances that are receiving more or less consideration. It may easily be that the political upheaval which occurred last week in the Fourteenth Massachusetts Congressional District will lead to a change in the country's economic policy. Labor controversies, too, are becoming increasingly frequent, and even where actual strife is averted, they all end in increased wages, and hence add to expenses. It proved impossible to reach an agreement in the bituminous coal miners' controversy, and yesterday 300,000 miners stopped work. In this case, however, early resumption seems likely in at least some of the districts. As it happens, our foreign trade is in an unsatisfactory condition, and yesterday $2,000,000 gold was engaged for Europe. Fortunately, we can spare the gold without inconvenience. In the British Isles the finances are in a very confused state, and the political situation is so complicated there that no one would venture a prediction as to the possible outcome. The crops are likewise becoming a feature in the situation, and, as usual at this season, rumors of damage are being circulated and being given wide publicity; the gratifying fact is that thus far nothing has developed to indicate serious impairment.

As far as the Stock Exchange is concerned, the feature is the absence of buying orders on any extensive scale. Investors are purchasing only sparingly, and the large banking concerns as a rule are holding aloof, both influenced by the same circumstance, namely the fear that legislation or court decisions, or both, may impair the value of the properties. Accordingly, sales of very small quantities of stock suffice to cause prices to yield, and large sales produce serious breaks. Of course, there are always takers for gilt-edge securities yielding a high rate of return, but in view of the pending uncertainties there is no inclination to absorb new issues except of the very best character and netting a good return. Even such an apparently tempting investment as the $50,000,000 4¼% issue put out by New York City last week is not meeting with unqualified success. The price of the bonds has sagged fractionally since the awards were announced. It is also significant of existing conditions that some of our railroads and other corporations are again resorting to the issue of short-term notes.

Mr. James J. Hill has issued a pronouncement saying that there is imminent probability of traffic congestion and asserting that the railroads of the country need $1,600,000,000 a year for the next six years—$9,600,000,000 altogether—in order to escape what must otherwise prove to be the greatest congestion of traffic in the country's history. This comes at a time when a good portion of the investing community is fighting shy of railroads, and it is proving less easy than it was to float new capital obligations. Mr. Hill professes inability to see how the sums he suggests as needed by the railroads can be raised, nor is it at all clear how a return can be earned on this large additional amount of new capital except by raising rates. Mr. Hill once before warned against impending traffic congestion, and congestion actually developed. Inside of a year thereafter, however, there came business depression and the extra equipment and facilities provided at a great money outlay were reduced to idleness. Then no trouble was experienced in doing for a time without the expenditure of $1,000,000,000 a year or more which it had seemed must be incurred. If our legislators persist in their purblind policy of repression and oppression, the result may be the same in this instance. In the meantime it would be foolish to worry as to how the sums of money mentioned by Mr. Hill shall be raised in case they be really needed. We may be sure in any event that if nothing is done to impair the value of railroad investments, capital enough will be found available somewhere throughout the world for all our requirements, no matter how large.

The straits in which railroad managers find themselves is well illustrated by the course of events at the present time. In every direction they are met with demands for increases in wages. These demands, too, are being quite generally granted, inasmuch as the higher cost of living affords apparent warrant for the same. The cost of materials and supplies is also again increasing. How are the roads to recoup themselves for these additional expenses? The manufacturer, when the cost of production increases, raises the price of his goods. A corresponding remedy ought to be available to the carrier, and rates should be advanced. There has been talk of advances for the last two years, but no general movement of the

kind has taken place. This week the New York New Haven & Hartford RR., having agreed to advance the pay of large numbers of its employees, has taken the bull by the horn and filed new schedules of passenger rates with the Inter-State Commerce Commission at Washington showing moderate advances in rates. The thought immediately occurs why should not other roads pursue a similar course? Instead of wasting time in debating whether it would be wise to increase rates, why not without further ado put the rates up?

But the remedy is not as easy as it seems. The Inter-State Commerce Commission has to be reckoned with. That body has shown again and again that it is opposed to any general or even special increases in rates. During the whole of its existence it has been constantly yearning for power to reduce rates. It has fretted because, under existing law, rates could only be reduced on complaint. It wants authority to reduce rates of its own motion; this translated into ordinary language means that even if the patrons of the roads are entirely satisfied and see no ground for complaint, the Commission would still insist on pulling rates down. And now a point has been reached in the course of railroad regulation where a bill is before Congress, prepared by the Administration, under which the Commission is to have the right to initiate rate reductions in any way it likes. Is it surprising under such circumstances that there is scant evidence of buying orders either for stocks or bonds ?

The authorities of the New York Stock Exchange have this week announced measures of reform in the matter of dealings which cannot but work great benefits and raise the standing of the Exchange in the estimation of the general community. The steps now taken were urged by the investigating commission appointed by Governor Hughes, but experience also has demonstrated their need. Under the change it will no longer be possible for operators on the Exchange to put in orders for the purchase or sale of stocks in large blocks and refuse to take or to sell anything less than the amount of the block itself. The effect must be to restrict manipulation. This will appear when we say that under the old rule an operator engaged in boosting prices could bid for 1,000 or 5,000 share lots at a certain price but refuse to take 100 shares or 300 or 400 shares when offered at the same price. Now he must take the stock, thereby furnishing a real market for sales.

Another change made is that specialists—that is brokers who devote themselves to dealing in particular stocks, receiving commissions for the execution of orders on both sides of the market from other brokers—shall not take advantage of their position and deal with themselves. It is now provided that any broker or specialist "who shall buy or sell directly or indirectly for his own account, for account of a partner, or for any account in which he has an interest, the securities the order for the purchase or sale of which has been accepted by him for execution, shall be deemed guilty of conduct or proceeding inconsistent with just and equitable principles of trade," and be punished accordingly. The Stock Exchange has also extended the rule against the acceptance of speculative accounts of employees, so that it applies not merely to clerks of members of the Exchange, but also to those of banks and other financial institutions. In other words, the provision now is "that the taking or carrying of a speculative account, or the making of a speculative transaction, in which a clerk of the Exchange, or of a member of the Exchange, or of a bank, trust company, banker or insurance company, is directly or indirectly interested, unless the written consent of the employer has been first obtained, shall be deemed an act detrimental to the interest and welfare of the Exchange." This is as it should be. No employee of a bank or of a similar institution should be allowed to speculate without the knowledge of the employing institution. What is more, when knowledge of such speculative propensity is obtained, he should be promptly dismissed. This is in the interest, not only of the bank, but of the employee, who should not be put in the way of being tempted in a weak moment to use the funds of the institution to gratify his speculative desires.

When Speaker Cannon last summer replaced Congressman Charles N. Fowler as Chairman of the House Committee on Banking and Currency with a new man, we ventured the opinion that the public weal would not be endangered by the action. This view, too, found general acceptance on the part of thinking classes. We had hoped that Mr. Fowler would learn a lesson from this experience, tone down his utterances accordingly, and thus retain capacity for public usefulness. For a time he did hold himself under restraint, but this week, we regret to say, he has again fallen back into old habits in discussing the idea of a Central Bank. He is afraid that the National Monetary Commission under the Chairmanship of Senator Aldrich may propose such an institution as a solution for our currency and banking troubles. With this thought in mind, Mr. Fowler is unable to control himself. We are not in the confidence of the Monetary Commission and do not know if it intends to declare in favor of a Central Bank. Nor are we sure that we would give unqualified endorsement to such a suggestion. But at least the proposal, if made, should receive fair treatment and be considered on its merits, particularly as some of the country's best minds are advocating the idea. To prejudge the work of the Commission and condemn the proposal in advance, does not seem to us an attitude that can be defended on the part of a man in public life.

Mr. Fowler (who is one of the Republican "insurgents") goes further than merely to criticize. He assails, and with great bitterness. In his speech in Congress this week he declared that the country was now engaged in its third great trial, the previous two having been British tyranny versus the American Colonies, and Slavery versus Liberty. The present trial—"the third great trial in the courts of civilization"—he described as "the case of the Chairman of the National Monetary Commission, alias Aldrichism, alias the special interests, versus the people of the United States." "Theodore Roosevelt is the attorney of record for the people; and the people, under his leadership, will triumph most gloriously." Mr. Roosevelt has been glorified in many different ways, but we have never before heard it suggested that he was an authority on currency and banking matters or was fitted for leadership in currency and banking reform. We are glad to have the declaration of the honorable

Congressman from New Jersey that the people are going to "triumph most gloriously," but we are very much afraid that, after the event, he will not be ready to admit that they have triumphed, unless Mr. Roosevelt should take up Mr. Fowler's own "complete financial and banking system for the United States" and have it enacted into law. Mr. Fowler is so constituted that he is unable to see merit in any banking schemes except his own. Speaker Cannon may be chargeable with arbitrariness and the other sins that have been alleged against him, but in view of the immoderate way in which Mr. Fowler talks and acts, has not the Speaker conferred a benefit upon the community by leaving him off the Banking and Currency Committee, thereby limiting his capacity for mischief?

The sudden death on Monday of Justice Brewer of the U. S. Supreme Court is occasion for the deepest regret. Next to Chief Justice Fuller and Justice Harlan, he was the oldest member of the Supreme Court in both age and length of service on that tribunal. His almost lifelong judicial experience had ripened a genuine judicial temperament. The foundation of such a temperament is clearness and poise of mind; that sense which is called common yet almost seems to be becoming rare, and an integrity so thoroughly founded that it could not even be tempted. He was a conservative in the best meaning of the term. He believed in progress, but not in changes which are not distinctly for progress. Necessarily he held to the old rule of *stare decisis*, because stability underlies justice, and the principles of justice have gradually crystalized into a body of law which has come through centuries. The notion of haste, trimming for time-serving, or emotional impulse, is inconsistent with the idea of a good judge; yet the country has on the whole been so fortunate, and so long fortunate, in the quality of its higher courts that we have come to take this as a matter of course and are perhaps in some danger of underrating how much depends upon keeping the judicial standard high.

While realizing that decision must rest somewhere, Judge Brewer admitted fallibility. It was a saying of his that when a case is disposed of the courts are subject to fair criticism like other folks. In his dissenting opinions he particularly showed his mingling of clear poise and firm independence, and he indulged, perhaps more than any of his associates, in dissenting opinions which differed on some points while concurring in the main. He perceived that decisions which are right may be put, in part, upon wrong grounds, and he seemed to feel himself bound to mark the distinguishing lines as he saw them. The most striking instance of this was the Northern Securities case, in which his assent to Judge Harlan's decision made up the bare majority; yet Judge Brewer dissented from the reasoning while agreeing in the conclusion. The conclusion was that the law covered all such contracts and left no question of their reasonableness or unreasonableness. It was his view, on the other hand, that Congress did not intend to reach minor contracts in partial trade restraint which had been upheld by a long line of decisions, but that the purpose was only to prohibit "those contracts which were in direct restraint of trade, unreasonable and against public policy."

Coolness, clearness, firmness, discrimination in the right sense of the word and integrity are judicial attributes; and, when all is said, there can be no higher eulogy of any man than to call him "a good judge." It is agreed that Judge Brewer was such. It would have been a national misfortune to lose him at any time; it seems peculiarly so now, when his wide and deep experience on most vital public questions is so needed. We cannot say he was indispensable, since men must pass and be succeeded by others; but we most earnestly hope that his line will continue and that the traditions of our high courts at their best may have a strong influence to keep them unimpaired.

Premier Asquith, on Monday, brought forward, amid much excitement in the House of Commons, his three resolutions providing that the House of Lords shall hereafter have no part in financial legislation; that their power over general legislation shall consist merely in compelling deliberation, but not beyond the life of a single Parliament; and that the term of Parliament shall be limited to five years. Speaking in support of his motion, the Premier declared with emphasis that the representative assembly must predominate in the government of the country. He advocated the retention of only a relatively small Second Chamber founded upon a democratic and not an hereditary base, and not governed by partisanship. The Cabinet's attitude was endorsed by representatives of the Nationalist, the Labor and the Welsh parties, each of which expressed disappointment only because of the inadequacy of the Premier's proposed reforms. A. J. Balfour, on the other hand, characterized Premier Asquith's plan as "the most absurd experiment in constitution-making upon which any government ever embarked," and added that "if this really grotesque proposal" ever became a law, the Conservatives would promptly repeal it when returned to power. The division is expected to be taken on Monday next. The feeling exists in Great Britain that another general election will be forced upon the country by early summer.

Grain circles of the country await with considerable interest the initial report of the Department of Agriculture on fall-sown crops, which is due to appear on Friday next, April 8th. It is, of course, anticipated that the situation on April 1, as officially announced, will be more favorable than at the same time a year ago; and yet, lately circulated reports of winter killing have injected a measure of doubt into the minds of many which only the official report can authoritatively settle. Pending, however, the appearance of the Government statement of the situation, reliable and conservative private advices seem of a character to remove much of the apprehension that has been felt. It should be remembered that there is always more or less damage reported to the wheat fields in the early spring from freezing and thawing. But thus far this year, notwithstanding the complaints of winter-killing referred to above, the damage has apparently been less than usual. A feature of the winter was the extensive snowfall over much of the wheat area planted, protecting the plant in those sections from the extremes of temperature and adding materially to the sub-soil moisture. In fact lack of snow protection was reported mainly from Kansas, and it is in that State only that winter-killing or loss in vitality of the plant is much complained of. It is

true that too little moisture has been referred to as an adverse condition in a number of localities—especially in Texas and other Southern and Southwestern sections; but that condition at this early stage has generally served merely to retard development, not impair vitality; while the rains towards the close of the month and previously have been distinctly beneficial. Under the circumstances, therefore, it seems safe to anticipate a winter-wheat condition percentage for April 1 quite better than the 82.2 for that date in 1909 (the lowest since 1904) and in all probability higher than the average of recent years. It is also to be noted that last fall's sowing covered an increase of 7.9% over the previous year.

The British Government and the London money market have been able to handle the April 1 settlements with an ease that would not have been predicted a month ago, or even a week ago. Notwithstanding the wholly unprecedented circumstances, there has been no abnormal disturbance in any quarter. This is the more remarkable when, in addition to the British Treasury's enormous demands, other requirements are taken into consideration. Since Jan. 1 the applications for new capital in London have aggregated just under $500,000,000 (£99,355,000, to be exact), due in a measure to the craze for floating new rubber ventures; the total for the quarter ended on Thursday contrasts with $320,000,000 in the corresponding period a year ago, and is more than half the grand total for any year, not excluding 1908, when the figure for the twelve months reached $960,000,000. The boom in rubber shares was never wilder than on the day before the settlement; hence the Stock Exchange's fortnightly account was an extremely large one; two weeks ago the rampant speculation brought about bankers' clearings on pay-day of no less than $561,700,000, a new high record, and since then there has been little if any abatement in the activity. Apart from the Stock Exchange, April 1 is an important date for paying rents, settling contracts and meeting bills of various kinds. Moreover, the Easter outflow of gold from London to the interior was another weakening influence upon the market's reserves.

Yet the Bank of England has not been forced to name a higher rate than 4%, and private discounts have ruled about 3¾%. True, the Bank's position is not as strong as could be desired, nor have all monetary demands been satisfied—large issues of Treasury bills are coming, New Zealand is borrowing $9,250,000, India will apply for $5,000,000 on Monday and on Tuesday the $105,000,000 war loan has to be paid off. But the best opinion in international banking circles here is that a crisis has been averted and that a 5% Bank rate will not become necessary, now that the exchanges are turning in London's favor, and that gold coin is being attracted to London by the payment of 76s. 5½d. for eagles. The requirements of India are believed to have been almost satisfied by this week's purchase of $1,000,000 in the open market, the engagement of additional amounts now on the way from South Africa and the offering by the India Council of 150,000,000 lacs of rupees —a figure never before recorded. Russia also got gold ($1,500,000) in the open market, and although she is in a position to draw more, the expectation is that her stock on hand is so ample that she will desist until London is better able to spare the metal. Other Continental countries, notably France, Italy and Holland, have been sending gold to England, and will probably continue to do so until the supply in the Bank of England's vaults becomes large enough to permit of the restoration of a 3% minimum discount rate. Moreover, gold is now gravitating toward London from New York. European purchasing of our bonds having virtually ceased, there is not enough remittance available to meet our maturing obligations abroad; while finance bills cannot profitably be drawn with money rates lower here than in London. In the absence of another political upheaval in Great Britain, the monetary position there is expected to undergo a gradual but very radical transformation between now and June, by which time the Bank's stock of bullion should be amply augmented and the wild gambling in speculative shares be terminated. Until next week's financing has been accomplished, however, London will be closely watched by other centres.

The trade relations between the United States and Canada have not merely been adjusted to conform with the minimum duty clause contained in the Payne tariff law, but, as we foreshadowed last week, the broader subject of reciprocity is to be taken up by the two governments. In our last issue we said: "The understanding in well-informed circles is that the whole subject of reciprocity has been frankly discussed and that President Taft is agreeable to using his wholehearted influence in having the matter taken up by our Government by-and-by." Correspondence between the President's representative, Secretary Knox, and the Canadian Minister of Finance was published on Thursday, confirmatory of this statement, and since then an intimation has come from official sources that a conference will be held, probably in May, between President Taft and Secretary Knox on the one hand and Sir Wilfrid Laurier and Mr. Fielding on the other. The cordiality manifested by both parties is in sharp contrast with the tone that has characterized earlier attempts to draw the two nations closer together commercially, and is a happy augury for the success of the negotiations. Of course, more than mere friendliness will be necessary if a reciprocal treaty is to be adopted. The legislatures of both countries will have to be consulted and satisfied, for the American law as it stands makes no provision for special treatment to any nation; yet the proper spirit is evidenced on both sides of the border, and, indeed, there is a growing demand for a lowering of the artificial trade wall that now acts as a barrier to industrial intercourse between two peoples having so much in common and whose activities could be of mutual advantage.

The correspondence that immediately followed the signing of the agreement securing for Canada our lowest import duties and for the United States concessions on a number of articles is of so great interest, and so full of promise for far-reaching developments, that we feel compelled to reproduce it in extenso. Secretary Knox's communication to Mr. Fielding follows:

The agreement encourages the hope that the future trade relations of the countries will become even more intimate and expanded, and will be regulated in a spirit of cordial reciprocation and interdependence. The common commerce now amounts to a vast sum, and its extraordinary

growth is an index of the vast industry and commercial development among both peoples. It seems clear that this trade should be fostered so that the markets of each may be open to the other on the most advantageous terms possible for the interchange of commodities, and that such interchange undoubtedly can be promoted by the two governments without impairing their national economic policies. Let me, then, take this opportunity to express, by his direction, the desire of the President that your Government will find it convenient to take up with this Government, at such time and in such manner as may be mutually satisfactory, the consideration of a readjustment of our trade relations upon the broader and more liberal lines which should obtain between countries so closely related geographically and racially, as indicated by the President in his recent public utterances.

To this Mr. Fielding immediately replied in the following terms:

The Canadian Government very heartily reciprocates your expressions as to the desirability of improving the commercial relations between the United States and Canada, and will gladly avail themselves of the invitation of the President to take up with your Government, at such time and in such manner as may be mutually satisfactory, the consideration of a readjustment of these relations upon broad and liberal lines. The recent public utterances of the President in that direction have afforded much satisfaction to the Canadian people, who will receive with pleasure the formal confirmation of them which is now conveyed to our Government through you. I am confident that your assurances will be received also with much gratification by his Majesty's Government in London, who will find in them further evidence of the desire of the Government of the United States to maintain the most cordial relations with the British Empire.

Contemplation of the wider possibilities thus opened up has tended to overshadow critical examination of the arrangement arrived at concerning the immediate future. The gist of this arrangement can be briefly stated: Canada has granted slight concessions on some thirteen "numbers", the total imports of which are estimated at $5,000,000 per annum; the articles include soap and perfumery, certain kinds of leather, watch movements, glass and table ware, dates, figs, nuts, California fruits, raisins and the like, feathers and oils, especially cottonseed oil. The same reductions, however, will be granted to all other countries. The sum total conceded is only 2½% ad valorem, on approximately $5,000,000 imports from this country, or $125,000 a year. This was considered sufficient, however, to remove the "undue discrimination" that was complained of by our Government; the more important questions affecting wood pulp remain as they were before the negotiations were opened. Obviously, the agreement was drawn up with the larger possibilities in mind. That these possibilities stand a reasonable chance of becoming actualities is the opinion now very widely entertained.

Yesterday, April 1, was the date on which the maximum clause in the tariff law could become operative, but the Administration has succeeded in inducing every country whose schedules were interpreted as discriminatory against us to modify them so as to obviate the necessity of retaliating. On Wednesday President Taft signed proclamations granting the minimum rates to Canada, Australia, New Zealand, British South Africa, Newfoundland and Venezuela, and on Thursday the list was completed by similar action in the case of several countries of minor importance. Official statistics illustrating the net results as affecting our trade as a whole have not yet been promulgated, but it is authoritatively stated that from 50 to 60% of the exported products of the United States will henceforth be admitted to foreign countries free of duty and that of the taxed exports 89% will be entitled to minimum foreign rates. The authorities at Washington have therefore concluded their arduous and delicate labors with credit to themselves and pecuniary advantage to our commercial interests.

The absorption of weak nations by stronger ones, the gravitation of small countries towards larger ones, is a process that finds its latest exemplification in the announcement that Emperor Nicholas has extended the authority of the Douma over Finland. The Czar is nominally merely Duke of Finland, but inch by inch the Duchy is yielding up, much against its will, the independence it once enjoyed. Under the new status, Finland will in reality be a part of Russia, although outwardly it will still enjoy pseudo-liberty in managing its own affairs. A commission of Russians and Finns is to be appointed to formulate the basis of the new relationship and it has already been arranged unofficially that the Douma will be "empowered to pass laws establishing the general groundwork for Finnish participation in the Imperial expenditures," &c. However poignantly this tendency of amalgamation may be regretted, it apparently cannot be staved off in the world of nations any more than in the world of industry; the assimilation, or annexation, of the Transvaal Republic and the Orange Free State by Great Britain, of Bosnia and Herzegovina by Austria, the activities of Japan in Manchuria and of the United States in Cuba and other parts of the Western Hemisphere are all recent illustrations of this worldwide trend.

Meanwhile, Russia has drawn up a naval program, St. Petersburg dispatches state, providing for the expenditure of $375,000,000 on new battleships and their adjuncts within the next ten years, the first installment to involve one-tenth of the total, $37,500,000. The industry of Russia's peasants, combined with the enterprise of the Government in railroad building and general development in Siberia and elsewhere, is rapidly bringing prosperity to the Russian Empire, despite the dissatisfaction over the limited powers conferred upon what was to be a representative, effective Legislature. Some idea of how Russia is progressing may be gathered from the fact that she is receiving enormous amounts of gold from abroad and that her exports of wheat to Great Britain in the first two months of 1910 reached 4,893,300 hundredweights, against only 1,479,500 in 1909 and 818,900 in 1908.

Agricultural developments are entering so largely into the consideration of financial and economic movements that a brief survey of what is happening on Britain's farms may interest the United States, particularly in view of the statistics put forward to show that, while our population has increased with great rapidity, thus enlarging our demands for foodstuffs, the number of our food animals has decreased alarmingly. During the five years 1905-1909 the number of farms in Great Britain decreased 2,533 and the cultivated area was reduced by 103,759 acres, leaving the total area under crops and grass at 32,183,073 acres. The acreage under wheat, barley and

oats last year was 6,469,761, a gain of 66,673 acres, or 1% over 1908. It is significant that the high prices obtainable for wheat encouraged farmers to put 1,823,498 acres, an increase for the year of 12%, under that crop; additions to the wheat area were made in every country of England and Wales and in all but four counties of Scotland. Another notable increase was in the area devoted to fruit culture; last year there were 87,116 acres of small fruit, against 84,880 in 1908 and 82,175 in 1907, while orchards covered 251,336 acres in 1909, against 250,297 in the previous year and 250,176 in 1907. Turning to animals, the Board of Agriculture records an increase of 7,322, or ½ of 1%, in horses (total 1,552,993); cattle increased 115,849, to 7,020,982, a new high record; sheep increased to 27,618,419, the gain in the last five years having been almost 2,500,000; but pigs decreased from 2,823,482 in 1908 to 2,380,887, this loss of 15.7% being partly attributed to the circumstance that increased demand and higher prices for hog products stimulated the slaughter of these animals. It will be gathered from these statistics that Great Britain's supply of food animals is not dwindling as in this country.

The Pennsylvania Railroad continues to show noteworthy gains in its monthly returns of earnings, reflecting in this the prosperous state of the railroads generally in the United States. The statement for the month of February was issued Thursday evening, and is of the same favorable character as the exhibits for preceding months. On the roads directly operated east of Pittsburgh and Erie there is a gain of $2,110,800 in gross and of $829,700 in net, and on the lines directly operated west of Pittsburgh a further gain of $1,756,300 in gross and of $503,900 in net. Thus the improvement on the combined lines reaches $3,867,100 in gross and $1,333,600 in net. This large addition follows $846,700 increase in gross and $322,200 increase in net on the combined lines in the corresponding month last year. It is proper to state, however, that in February 1908 (in the period of depression immediately following the panic of 1907) there had been a falling off of $2,934,300 in gross and of $393,100 in net. In the following we show the gross and net earnings for the last six years of the lines directly operated east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such comparison:

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
February.	$	$	$	$	$	$
Gross earnings.	12,424,960	10,314,160	9,814,960	11,452,860	10,824,060	8,607,760
Oper. expenses	9,604,751	8,323,651	8,165,251	9,463,751	8,528,151	7,451,151
Net earnings	2,820,209	1,990,509	1,649,709	1,989,109	2,295,909	1,156,609
Jan. 1 to Feb. 28						
Gross earnings.	25,642,872	21,534,972	20,378,272	24,036,572	22,826,572	17,870,872
Oper. expenses	19,601,564	17,016,464	16,463,364	19,105,064	17,392,564	15,009,964
Net earnings	6,041,308	4,518,508	3,914,908	4,931,508	5,434,008	2,860,908

Foreign discount rates have not been appreciably affected by the quarterly settlements and the consequent strain upon bank resources. At London, notwithstanding an expansion in the Bank of England's loans of $12,915,000 and a drop in reserves to 44.81%, as against 47.45% a week ago and 48½% a year ago, bills to arrive are being discounted at 3⅝@3¾% and spot bills at 3¾%, the slight difference indicating that easier money is looked for after this week. The Bank of France on Thursday reported another loss of gold ($845,000), an increase in note circulation of $40,000,000 and an expansion of $66,745,000 in bills discounted, due, of course, to the quarterly demands; yet the discount rate there is only 2⅜@2½%. At Berlin the quotation has weakened to 3½%. Amsterdam lost some gold and is now charging 3⅜% for accepting bills, while Brussels retains the 3½% rate named a week ago. It will be interesting to see if April brings the reduction that is looked for at the leading centres.

The Bank of England did not change its minimum discount rate of 4%, although earlier in the week such a step was regarded as not improbable in view of the continued drain upon London's supply of gold and the extraordinary payments due yesterday. Of the $4,500,000 new South African gold sold on Tuesday (Easter Monday having been a holiday), the Bank got $2,000,000 at the minimum price, 77s. 9d., a reduction of ⅛d. According to our special cable from London, the Bank lost £328,960 bullion during the week and held £33,588,975 at the close of the week. Our correspondent further advises us that, while exports were only moderate, and mainly to India, shipments to the interior of Great Britain were fairly heavy. On the other hand, there were further purchases in the open market and fair imports from Italy and Egypt. The details of the movement into and out of the Bank were as follows: Imports, £535,000 (of which £200,000 from Italy, £100,000 from Egypt and £5,000 from miscellaneous sources, and £230,000 bought in the open market); exports, £275,000 (of which £250,000 to India, £10,000 to Brazil, £5,000 set aside for the Straits Settlements and £10,000 to various destinations), and shipments of £589,000 *net* to the interior of Great Britain.

The hesitancy that marks all operations in the financial district, as well as in many lines of trade, has been reflected by a remarkable diminution in the borrowing of money on Stock Exchange collateral, either for daily use or for longer periods. Even the approach of April did not impart any appreciable degree of firmness to interest or discount rates, despite the fact that the 1st of April dividend and interest payments are large. The abundance of money available for use is not having a helpful influence upon the flotation of new securities; on the contrary, while funds are offered at 3¾% for short maturities and 4% for longer dates, the demand for even gilt-edged bonds yielding considerably better returns has fallen off unmistakably, causing values to shrink to the lowest level, in many instances, since the 1907 panic. In Wall Street, this apparent anomaly is attributed to a recrudescence of political interference with the established methods of carrying on the business of this vast country. Be this as it may, the undisputed fact remains that money is superabundant, yet not available on reasonable terms for our great railroad and industrial organizations.

Quotations are little changed from last week. The detailed range is as follows: 3¾@4% for 60 days; 4% for 90 days; 4@4¼% for 4, 5 and 6 months; 4¼@4½% for 7 and 8 months and 4½% bid and accepted for over-the-year. Call money closed the month of March without again crossing 3%, that being the daily maximum from Monday to Thursday, the 31st ult. The minimum on each day was 2½%, except on Tuesday, when no loans were made below 2¾%. The average

ruling rate for the week was 2⅞%. On Friday, a high quotation of 3½%, the maximum since the last week of January, was recorded; the lowest rate was 2⅞%, with most of the business done at 3%. Commercial paper has not been liberally bought by local institutions during the current week, but the New England absorption has been fairly good, so that offerings have been well taken care of. Rates remain unchanged, on the basis of 4½@4¾% for the choicest four to six months' single names, 5@5½% for less desirable varieties and 4¼@4¾% for sixty to ninety days' endorsed bills receivable. Should New York now lose a large quantity of gold to London, as appears not improbable, firmer money and discount rates would be logical.

The looked-for movement of gold from New York to London has set in even earlier than was anticipated. Yesterday, by raising the price of American eagles to 76s. 5½d., the Bank of England was able to attract initial shipments of $2,000,000, the coin to go by to-day's mail steamer. The payment of so high a price, 1½d. above the regulation figure, shows plainly that London is anxious to fortify its position. Gold is expected to go from Paris to London on these terms, and the New York outflow may become quite important, although on yesterday's basis for exchange, namely 4 8770 for demand and 4 88⅛ for cable transfers, there is no profit on transactions. The normal gold-export point for bars is above rather than below 4 88¼ for demand sterling. But that a good deal of the metal will go from this centre to Europe is very generally agreed. The quantity of American securities owned abroad is estimated to have reached the largest total of recent times. Purchases of bonds and notes since January 1 are placed by some as high as $250,000,000, and latterly stocks have also been bought on balance. Interest and dividend payments, accordingly, have been heavy and will continue to be heavy so long as Europe does, not liquidate. Furthermore, there are constant demands for remittance to pay off the issues maturing during the current year, this total also being the largest ever experienced in one year. Add to this the trade requirements now that our imports, thanks partly to national and individual extravagance, are running in excess of our merchandise exports, and the high exchange rates are not difficult to explain. One more influence may be mentioned, however, just at this season: the trans-Atlantic shipping companies declare that their passenger traffic this year promises to be the heaviest ever enjoyed, and this naturally means the removal to Europe of extra amounts of American gold or its equivalent.

Bills are scarce. Europeans have stopped subscribing freely for our new bond issues, and those operators who are bullish on future exchange quotations point out that, if things settle down in Great Britain, there will be so many attractive flotations there that holders of American issues will sell in order to secure home investments of which they have first-hand knowledge. Our international monetary and trade position is not considered satisfactory at present. The withholding of grain shipments is denuding the market of its normal supply of bills; cotton bills are of negligible volume, and finance bills are not being drawn, so that unless European investment in our securities revives, it will be difficult to avoid a considerable loss of gold. One eminent English banker, before departing after a visit to this side, summed up the position very tersely by saying that we must either ship gold or borrow extensively abroad.

Compared with Friday of last week, sterling exchange on Saturday was higher for demand at 4 87⅛ and for cable transfers at 4 87⅜, but a shade easier for 60 days at 4 8380@4 84. On Monday firmness was manifested, demand not being offered below 4 87¼ nor cable transfers under 4 87¾ at the close. Keen bidding for cable transfers, in connection with the London Stock Exchange settlement, was the feature on Tuesday; the range then was 4 8410@4 8415 for 60 days, 4 8745@4 8750 for demand and 4 8790@4 8795 for cable transfers. The upward movement became more violent on Wednesday, 60 days touching 4 84½, demand 4 87¾ and cable transfers 4 88¼. Thursday brought a slight recession, due to the dulness customary on that day of the week and to bear operations; 60 days finished at 4 8440@4 8450, demand at 4 8760@4 8770 and cable transfers at 4 8810@4 8815. On Friday the announcement of gold engagements had no effect upon rates, the close being virtually unchanged.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Mch. 25	Mon., Mch. 28	Tues., Mch. 29	Wed., Mch. 30	Thurs., Mch. 31	Fri., April 1
Brown Bros. & Co.	60 days	4 84½	84½	84½	85	85	85
	Sight	4 88	88	88	88½	88½	88½
Kidder, Peabody & Co.	60 days	4 84½	84½	84½	85	85	85
	Sight	4 88	88	88	88	88	88
Bank of British North America	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	88½	88½	88½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 85	85	85	85	84½	84½
	Sight	4 87½	87½	87½	88	88	88
Heidelback, Ickelheimer & Co.	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88½	88½	88½
Lazard Freres	60 days	4 84	84	84	85	85	85
	Sight	4 87½	87½	87½	88	88	88
Merchants' Bank of Canada	60 days	4 84½	84½	84½	85¼	85¼	85¼
	Sight	4 87½	87½	87½	88¼	88¼	88¼

The market closed on Friday at 4 8430@4 8440 for 60 days, 4 8765@4 8770 for demand and 4 8810@4 8815 for cables. Commercial on banks was quoted at 4 8305@4 8315 and documents for payment at 4 83¼@4 84¾. Cotton for payment ranged from 4 83¼ to 4 83½ and grain for payment from 4 84½ to 4 84¾.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending April 1 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,083,000	$6,629,000	Gain $1,454,000
Gold	1,081,000	1,062,000	Gain 19,000
Total gold and legal tenders	$9,164,000	$7,691,000	Gain $1,473,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 1 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above	$9,164,000	$7,691,000	Gain $1,473,000
Sub-Treas. oper'ns and gold exports	28,400,000	33,500,000	Loss 5,100,000
Total gold and legal tenders	$37,564,000	$41,191,000	Loss $3,627,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Mch. 31 1910.			April 1 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,588,975	-------	33,588,975	41,711,090	-------	41,711,090
France	138,354,640	31,930,280	173,284,920	143,733,160	35,487,120	179,220,280
Germany	12,185,950	14,495,900	56,681,850	37,517,800	13,151,400	50,669,200
Russia	142,509,000	8,202,000	150,711,000	122,951,000	8,304,000	131,255,000
Aus.-Hun.	56,153,000	13,471,000	69,624,000	52,070,000	12,831,000	64,901,000
Spain	16,183,000	31,080,000	47,263,000	15,880,000	32,745,000	48,625,000
Italy	38,862,000	4,000,000	42,862,000	38,067,000	4,687,000	42,754,000
Neth'lands	8,939,000	2,990,400	11,929,400	9,579,500	4,044,100	13,623,600
Nat. Belg.	4,227,333	2,113,667	6,341,000	4,146,000	2,073,000	6,219,000
Sweden	4,466,000	-------	4,466,000	4,342,000	-------	4,342,000
Switz'land	5,278,000	-------	5,278,000	5,002,400	-------	5,002,400
Norway	1,620,000	-------	1,620,000	1,450,000	-------	1,450,000
Total week	492,366,898	111,283,247	603,650,145	476,449,950	113,322,620	589,772,570
Prev. week	493,131,525	110,642,120	603,773,645	480,198,728	113,469,013	593,667,741

THE TARIFF SETTLEMENT WITH CANADA.

The concluding of a friendly arrangement with Canada regarding the tariff schedules between that country and the United States, and the issuance of a proclamation to that effect prior to the termination, on March 31, of the time allowed for negotiating "favored-nation arrangements," is a matter of profound congratulation. The Canadian episode is also of a kind to cause some reflection on certain provisions of the last year's Tariff bill. We took occasion to remark, when the tariff of 1909 was under discussion, that in our judgment Congress was going about the matter in the wrong way in its so-called "maximum and minimum rate schedule." The original House bill, after providing the stipulated rates of duty on the various imported products, added the provision that whenever any other country failed to admit American products on terms as favorable as those accorded to other countries, a higher rate of duty, equivalent to something like an addition of 20%, should be imposed.

Our feeling then was that to put the alternative in such form before a friendly State was equivalent to coupling our tariff regulations with a threat. It was, in substance, what politicians call "holding a club" over another nation. It is fair to say that in the bill as finally enacted the maximum provision was set forth less aggressively, the wording of the section, as arranged by the conference committee, beginning by stipulating the maximum tariff and ending by an offer of the minimum tariff in cases where reciprocal advantages were obtained. Nevertheless, it was clear to experienced observers that the possibility of irritating controversy would exist, and this possibility has been manifest in several directions, throughout the intervening period in which negotiations with foreign governments have been pending.

These negotiations have now been happily concluded. Something like one hundred and thirty nations and dependencies are admitted to our minimum rates of duty under the President's proclamations, as provided for in the law of 1909. The circumstances surrounding the Canadian negotiations have been such as to make them peculiarly instructive in their bearing on the general question. Conferences between Minister Fielding of Canada and President Taft had been in progress for a fortnight or more. They resulted in something like thirteen concessions by Canada in its rates on American products. The general admission seems to be that these concessions are not of supreme importance from the standpoint of general trade. Canada intimates that similar concessions will be made to other nations, thus removing the matter from the field of a special arrangement with the United States, and its negotiators further stipulate that they are unable to waive any of the contentions which Canada has held throughout the discussion of the subject, this qualification having reference to their comment that the Canadian concessions are made "with a view of opening the way for negotiations having in view a broader scheme of reciprocal trade."

Yet even so, it appears to us that Canada has approached the subject, so far as concerns the mutual relations between the Dominion and ourselves, in a better and more tactful manner than the problem was approached by our own Congress. It is fortunate in a high degree that all the negotiations have been conducted in so friendly a spirit by President Taft and the Canadian negotiators. The President's personal view of the matter, as cited by a Canadian correspondent who lately visited the White House, was that "the relations between these two countries have been all wrong. There should be as much freedom of trade between our two peoples as is consistent with the fiscal policies of the two countries. I want you to tell Sir Wilfrid that if this tariff difficulty is bridged, I shall be prepared to take the responsibility for opening negotiations for reciprocal trade which he opened years ago. I want to undo what was done in the past." As for the Canadian position, dispatches from Ottawa quote Minister Fielding as remarking: "If we had stood pat, it is possible we might have in some way won the minimum tariff. To hurl defiance at the United States when all the nations of Europe are accepting their terms might have been heroic, but some victories are too dearly bought. Extremists on both sides will claim that Canada or that the United States has the best of the bargain. Both will be wrong. It was a good thing to avoid the maximum; it was a good thing to give concessions to the United States and to avoid a quarrel with that country."

We do not know that the true inwardness of the situation could be better summed up than in these two reported interviews. Indeed, the whole "maximum and minimum" episode has shown the inherent danger of the policy of seeking tariff advantage by threats. There is a legitimate argument for establishing a given schedule of import duties and then soliciting reciprocal interchange of favors whereby such duties, in the case of certain States, may be lowered by executive authority. This is the argument which has perhaps chiefly appealed to unbiased minds in the contentions of the so-called tariff reformers of Great Britain; their theory being that, so long as England imposes no duties whatever on imports into Great Britain, it can have no basis for friendly bargaining with outside nations with a view to obtaining more favorable terms for English exports.

But whatever may be said of the policy of creating tariff schedules for the ulterior purpose of reciprocity, it must frankly be admitted that in our own case, at any rate, the policy of gaining concessions under penalty of hostile discrimination is not likely hereafter to find as much favor as it did last year. It is a rule that works both ways. Nothing could be more enlightening, in this regard, than the attitude of those commercial communities in our own country whose relations with Canada are close and intimate. Whatever may have been their feeling when the maximum and minimum schedules were first enacted, they have besieged the White House during the recent negotiations with almost panic-stricken appeals to avert a tariff war between two friendly countries. It is a cause for thankfulness that the dangers to which our international trade was subjected through the experiment of last year have been so happily averted.

It seems to us that this experience points the way to our further policy in international trade relations. As long ago as 1889 the plan of modifying the extremes of our tariff policy, through negotiations for reciprocal trade and mutual concession, was formally inaugurated. It was regarded favorably by our most thoughtful statesmen and by our most observant merchants and

producers, and it led the way to international treaties which cemented our good relations with foreign States, and which, as it happened, were coincident, not only with remarkable expansion of American prosperity at home, but with wholly unprecedented increase in our export trade, affecting manufactured as well as unmanufactured goods. If, as is very generally conceded, the diplomacy of the twentieth century is largely made up of negotiations affecting trade, and if the tendency of the day, even in the matter of international collisions, is for such breach of good relations to have its origin from trade disputes—then, it appears to us, the conclusion of friendly tariff negotiations is quite as important and beneficent a factor in the progress of civilization as were the historic treaties of amity which ended or averted the destructive wars of the two past centuries.

THE NEW YORK CENTRAL SYSTEM AND ITS RECUPERATIVE POWERS.

Three weeks ago we dealt with the annual results of the New York Central RR. proper and showed its income strength. The appearance this week of advance sheets of the tabular presentations covering all the New York Central lines enables us to indicate in like manner the income strength of the New York Central *system*. In the totals for the *system* are included not merely the roads directly controlled, like the Lake Shore & Michigan Southern and the Michigan Central, but also the roads indirectly controlled, and, in fact, all auxiliary and subsidiary roads, both east and west of Buffalo, such as (among others) the Cleveland Cincinnati Chicago & St. Louis, the "Nickel Plate," the Lake Erie & Western, the Pittsburgh & Lake Erie, the Rutland, &c., &c., embracing altogether 12,430 miles of road. The report for the New York Central proper covered only 3,781 miles. It is proper to say that the company does not publish an annual report for general distribution showing the combined results, but simply makes up the totals for the use and convenience of the officials and furnishes proof sheets of the tables to the press.

The feature in these general aggregates for the whole New York Central system is the large gains both in gross earnings and net earnings, as compared with the low totals made in the calendar year 1908, which was a period of intense depression in trade, and the large surplus shown over and above the yearly charges of all kinds. In reviewing the annual report of the Central proper, we pointed out what a considerable surplus the Central showed on its own operations, and demonstrated that this surplus would be greatly increased under the large extra dividend distributions announced since the close of 1909 by the numerous controlled and operated roads, inasmuch as the greater part of these extra payments would find its way ultimately into the Central treasury. We also indicated that the final result would be yet better if the Central were credited with its equity in the undistributed surpluses of all the lines. The consolidated income statement now at hand enables us to set out with considerable accuracy the precise extent of the surplus.

The first fact that stands out with great prominence in an examination of the consolidated income account of the 12,430 miles of road is that the surplus of the combined lines over and above all deductions and fixed charges for the calendar year 1909 was almost exactly double that for the preceding calendar year 1908. In other words, there was no less than $40,922,490 available for the stocks of the various roads as against the $20,499,409 available in the preceding calendar year. The amount actually paid in dividends was only $20,242,978, which compares with similar aggregate payments in 1908 of $18,291,860. From this it will be seen that in 1909 there was a balance *above* the dividend payments of $20,679,511, as against a similar balance in 1908 of only $2,207,549. Stated in another way, in 1909 the surplus above the dividends was larger than the amount actually paid out in dividends.

What the Central's equity in the $20,679,511 surplus for 1909 is can only be stated after a good deal of figuring. In the case of such properties as the Lake Shore and the Michigan Central, practically the entire surplus would accrue to the benefit of the Central, if it were distributed, since the Central owns the greater part of the outstanding stock in these two properties. In the case of other properties, like the Pittsburgh & Lake Erie, where there is indirect control and where the stock ownership is only a little over 50%, the Central's equity in the surplus would be only about one-half.

As it happens, all but about $1,000,000 of the entire surplus of $20,679,511 above the aggregate dividend payments for the year is contributed by five of the companies. On the New York Central proper the undistributed surplus was $4,763,820, on the Lake Shore & Michigan Southern it was $5,718,281 and on the Michigan Central $1,748,216. Then the income account of the Pittsburgh & Lake Erie shows undistributed surplus for the twelve months of $6,115,605, and, similarly, the Cleveland Cincinnati Chicago & St. Louis, as reported in its annual statement, has a surplus balance of $1,335,245. The two companies last named are controlled indirectly by the Central—that is, the Lake Shore is the controlling company. It owns a trifle over half the stock of the Pittsburgh & Lake Erie, namely $7,500,150 out of $14,999,850 of stock outstanding on Dec. 31. Accordingly, the Lake Shore would get a little over half the $6,115,605 surplus of that road. The Lake Shore also owns $30,207,700 of the $47,056,300 common stock of the Cleveland Cincinnati Chicago & St. Louis stock, which would give it 64.19% of the $1,335,245 surplus of that company. With the Lake Shore's own surplus of $5,718,381, reinforced by its proportion of the surpluses of the other two companies, the amount of the same would be raised to $9,633,238. As the Central holds $45,289,200 of the $49,466,500 stock of the Lake Shore, it would be entitled to 91.55% of this $9,633,238 giving it $8,818,879. Again, as the Central holds $16,819,300 of the $18,738,000 stock of the Michigan Central, its equity in the latter's surplus of $1,748,216 would give it 89.76% of the same. Altogether, counting the Central's own surplus of $4,763,820 and adding its proportion of the undistributed surpluses of the other four companies, the Central's entire surplus would stand at $15,151,898.

The aggregate of Central stock outstanding now, after the issue of the $44,658,000 new stock offered to shareholders at par last December, is $223,290,000, and the $15,151,898 surplus thus arrived at would be equivalent to nearly 7% on the same. This is over and above the 5% actually paid on the old amount of Central stock, the call for which has been deducted before computing the undistributed surplus. It is

proper to say, in considering the magnitude of the undistributed surplus, that the deductions for improvements and additions in 1909 were very much smaller than in any other recent years. The income account shows only $81,022 specifically applied to additions and betterments and $1,842,135 applied to new equipment, making together $1,923,157. Even in 1908, which was a year of intense trade depression and of very low earnings, $3,078,301 was applied to additions and betterments and $1,627,245 to purchases of new equipment, making $4,705,547 together. In preceding years the contributions out of earnings in that way were yet larger, the combined income statements for 1907 showing an aggregate of $10,645,396 devoted out of earnings for new construction and equipment, while in 1906 the aggregate contributions for the same purpose reached $12,595,441 and in 1905 amounted to $13,705,869.

As was pointed out by us in reviewing the annual report of the Central proper in our issue of March 12, these noteworthy contributions in previous years have presumably diminished the urgency of such contributions now. At the same time it is evident from the large extra dividends announced by several of the subsidiary properties since the first of January 1910 that somewhat of a change in the policy of distributing yearly income has occurred. To what extent the action and regulations of the Inter-State Commerce Commission are responsible for the change, we have no means of knowing; but we may note again that the form of report which the roads are obliged to follow under the rules of the Commission prohibit the charging up of such outlays in the former manner. It is now required that outlays for improvements and additions in the nature of capital expenditures shall be stated separately in the income account and shall also be entered as a separate item in the balance sheet.

While on the subject of undistributed surplus, it will be well to note also that the combined total of the "free surplus" of the several companies at the close of 1909 was $67,299,974. Of this $15,409,188 stood to the credit of the New York Central Co., $27,166,038 to the credit of the Lake Shore, $9,965,978 to the credit of the Michigan Central, $10,479,796 to that of the Pittsburgh & Lake Erie, $3,021,953 to that of the Cleveland Cincinnati Chicago & St. Louis and the remainder to the credit of the various other companies. The Central has made provision for extensive new capital expenditures during 1910 through the $44,658,000 new stock offered to shareholders towards the close of 1909, and since Jan. 1 1910 large new bond issues for the same purpose have been announced by several of the subordinate companies, more particularly the Lake Shore. During the calendar year 1909, however, the new capital outlays were relatively small. This is evident from the fact that the combined capital stock (common and preferred) of the several companies increased only from $418,783,600 to $423,762,597 and the combined funded debt from $570,875,672 to $584,471,687. Still, on the other side of the account among the assets we find that cost of road and equipment increased over $30,000,000, rising from $702,950,468 Dec. 31 1908 to $733,555,511 Dec. 31 1909. The difference between the provision made for new capital outlays and the actual amount of such outlays as represented by the additions to cost of road and equipment has come out of surplus income. Through the same source the respective companies were able to enlarge their holdings of cash, the combined amount of which for Dec. 31 1909 is $46,635,420, against $39,722,543 at the close of 1908.

The gain in revenues during 1909 amounted to more than a full recovery of the losses sustained during the calendar year 1908. Exact comparisons on the point are out of the question, owing to the fact that under the new form of accounts prescribed by the Inter-State Commerce Commission, the classification of both revenues and expenditures has been changed in many essential respects. As indicating, however, in a general way that the gain in 1909 exceeded the 1908 loss, it may be noted that, taking results for 1909 and 1908 on the new basis, the gain reaches $29,922,681. On the other hand, using the results for 1908 on the old basis, in comparison with the results for 1907, also on the old basis, the falling off then aggregated a somewhat smaller sum, or $26,742,345. The combined gross revenues for 1909, it is manifest, were the largest ever reached in any calendar year. As indicating the magnitude of the income covered by the 12,430 miles operated in 1909, it should be observed that aggregate gross revenues from rail operations alone during the twelve months reached $236,941,706, which compares with $207,019,024 for 1908. In 1907 total earnings from operation were reported at $241,456,944, but, as already stated, the accounts then were on a different basis; one difference was that revenues from outside operations were then included.

Increased operating efficiency was one of the distinctive features of the 1909 results. This gain in efficiency stands plainly revealed in the traffic and operating statistics. Taking the tonnage movement one mile as a measure of the transportation service rendered we find that in 1909 the combined lines moved 28,115,171,813 tons of freight one mile, as against only 24,250,163,585 ton miles in 1908. The addition has been, it will be seen, 3,865 million ton miles, equivalent to an increase of nearly 16%. But this increase of 16% in the freight transportation service was performed with an increase in freight-train mileage of less than 8% and an increase in total train mileage of hardly more than 7%, the miles run by the trains in all classes of the service for 1909 having been 115,500,606 miles, as against 107,793,462 miles in 1908. The average number of tons of revenue freight hauled per train on the combined lines was 456 tons in 1909, as against 421 tons in 1908, and the average train-load, including company freight, was 491 tons, against 455 tons. On the Lake Shore the average was 655 tons, against 614 tons, and on the Pittsburgh & Lake Erie, where the traffic consists chiefly of ore and coal, and where it is possible to haul nearly full loads both ways by reason of the movement of coal and ore in opposite directions, the results, already extraordinary in 1908, became still more extraordinary for 1909. In the earlier year the average train-load, including company freight, for the Pittsburgh & Lake Erie had been 1,092 tons; for 1909 it is no less than 1,230 tons. For 1909 the average rate realized for the combined lines was somewhat smaller than for the previous year, it being 5.91 mills per ton per mile, as against 5.98 mills. On account of the heavier load, however, the trains were able to earn in 1909 $2 70 per mile run, notwithstanding the lower average rate, against only $2 52 earned in 1908.

RECLAMATION OF SWAMP LANDS IN LOUISIANA.

That untold wealth lies hidden in the unreclaimed swamp lands and the prairie-like marshes of Louisiana is an ass rtion the truth of which will not be doubted by any one who has had occasion to note the development in this respect that has taken place in that State within the last two decades. The pioneers in this movement began their work twenty years ago, and the results of their labors have been of such a gratifying character that the investment of capital in enterprises of this sort is now regarded as an attractive field for the employment of money on a large scale.

That Louisiana, and not the Carolinas, is now the centre of the rice-raising industry of this country, is a fact due solely to the success achieved by a few Northern men, who turned the marshy prairies of Southwest Louisiana into the most fertile rice fields known by a system of reclamation, based upon scientific principles of drainage and of irrigation. Those lands, once reclaimed, were peopled by hard-working settlers from the North and West, who have made a once uninhabitable country blossom in a manner never dreamed of by the early Acadian settlers. That section of Louisiana is now the garden spot of the State, and the production of rice has assumed such proportions that New Orleans has become the great rice market of the United States, just as it has always been the chief cotton and sugar market.

Equally fine results have followed the reclamation of what are known as swamp lands, which, aside from the valuable timber on them, are found, when properly drained, to consist of rich alluvial soil, the deposit of ages of decaying vegetation and of silt left there by the Mississippi River in periodic overflows before the present levee system was perfected by the State and National governments.

Two recent events have served to attract national attention to the subject of land reclamation in Louisiana. The first in importance was a notable address on this subject made to a thousand business men of New Orleans at a Board of Trade gathering in that city by B. F. Yoakum, Chairman of the Executive Board of the 'Frisco Railroad System, a man well qualified by reason of his experience in developing and building up the territory which his road taps to express views on such a matter. In the course of his address he called attention to the fact that the British Government had backed the Egyptians to the extent of $60,000,000 for reclamation of their waste lands, with which they reclaimed 6,000,000 acres, at a cost of $10 per acre. The State of Louisiana, he said, had 10,000,000 acres that could be made into rich farms at one-half of that cost, or $5 per acre. The small section of these swamp lands which the Drainage Bureau of the Government had surveyed showed, according to Mr. Yoakum, that it would not cost more than $5 per acre to put them in readiness for the plow, putting the basic value of these lands at $10 or, at the most, $15 per acre. In cultivation the value of these lands, he said, would be from $75 to $100 per acre. In other words, for an investment of $10 to $15 per acre in drainage and clearing, the increased wealth of Louisiana would be $600,000,000.

Furthermore, Mr. Yoakum said that the value of these lands did not stop with making them tillable. He figured that it would be conservative to estimate $30 per acre annually from the crops, which would mean an annual increase of $300,000,000 in the products of Louisiana, or, put in another way, each dollar invested in drainage would pay $6 annually in products. From the tenor of Mr. Yoakum's remarks it was clearly evident that he favored Government co-operation in the reclamation of Louisiana lands, but it is a question open to debate whether private capital, which has already achieved such splendid results, could not work to even better advantage in that field.

The other event which has an important bearing upon the subject of land reclamation in Louisiana is a tour of inspection recently made through that State by a party consisting of representatives of a large financial syndicate, in the operations of which a number of Western banks are interested. The members of this party particularly inspected the land reclamation work that has been going on in Lafourche and Terrebonne parishes and also the important irrigation system recently completed in Vermillion parish. The object of the inspection was for the purpose of convincing themselves of the value upon which certain bonds issued by these improvement companies were based. The representatives of the syndicate were so favorably impressed, it is understood, by what they saw that all of the bonds issued by the improvement companies were, it is stated, subscribed for. When this party passed through New Orleans, they were entertained, the Governor of Louisiana being one of those present. The latter emphasized the fact that the State of Louisiana encouraged the investment of capital by exempting mortgage loans from all forms of taxation, and that the people of Louisiana desired more of the splendid class of Northern and Western farmers who had built up the truck farms in the piney woods along the Illinois Central RR. and who had achieved such remarkable development of natural resources in the rice section of Acadia, Calcasieu and Vermillion parishes

Another event, of which there has been but little public notice, is the establishment in North Louisiana on reclaimed swamp lands, purchased by a syndicate of French capitalists, of a colony of thrifty French settlers. Coincident with the establishment of this colony has been the inauguration in New Orleans of a Franco-American Bureau, officially sanctioned by the French Government, and having, as one of its main objects, the investment of French capital in the work of reclaiming millions of acres of swamp lands in Louisiana.

It is evident, therefore, that capital will not be lacking for the carrying on of this great work, one of the lesser results of which has been the elimination to a considerable extent of the swamps and marshes in the outlying districts of the City of New Orleans. The point where Paulhan, the aviator, a month or so ago made some of his sensational flights before admiring multitudes was a few years ago a dismal swamp; in its reclaimed state it is now one of the show places of the old Creole City. For several years land improvement companies have been busy reclaiming the marsh lands along the shores of Lake Pontchartrain. Of such

practical value has this work proven that tracts of land on the outskirts of the city proper, and which were formerly regarded as hardly worth paying taxes on, have lately doubled, tripled and quadrupled in price. Reports have it, too, now that the Michaud tract, lying on the shores of Lake Pontchartrain, between the New Orleans Lake Shore Land Company's holdings and Point-aux-Herbes, has been sold to a syndicate backed by James J. Hill and Burlington Route interests, for the round sum of $250,000. If that should be true and should result in the entrance into New Orleans of the Hill system of railroads, it would mean another trunk line leading out into the great Northwest country, and connecting at New Orleans with the shortest ocean route to the Panama Canal.

SAVINGS BANK LIFE INSURANCE.

Our comments two weeks ago on the operation of the Massachusetts law which allows savings banks to engage in the business of life insurance, and the further step proposed in a bill before the Massachusetts Legislature of having the State itself take up life insurance, have brought us two letters in which exception is taken to our remarks. The one is from an official connected with the insurance department of the savings banks and the other from an esteemed contributor with whom we rarely find ourselves at variance. We print them both herewith:

SAVINGS BANK LIFE INSURANCE.
Office of the State Actuary.
Boston, March 28 1910.

To the Editor "Commercial and Financial Chronicle.

Dear Sir.—My attention has been called to an editorial article which appeared in the "Chronicle" of March 19 1910 relating to savings bank insurance in Massachusetts.

It would appear from the tone of the article that the recent attempt to have the Massachusetts Legislature seriously consider a project for establishing a general system of State life insurance had some direct bearing upon the present system of insurance through the savings banks.

One glance at the proposed bill should be sufficient to convince that the system advocated by Mr. Erving Winslow could not possibly receive serious consideration.

In presenting the argument in favor of his bill, Mr. Winslow took occasion to state to the Insurance Committee that savings bank insurance had already demonstrated that it was a failure. From this, it may be presumed, you have concluded that his bill was put forward by the exponents of savings bank insurance.

In order to clear away any possible misapprehension in the matter, it might be well to state that Mr. Winslow's bill had absolutely no connection with savings bank insurance except as such connection existed in the mind of the petitioner.

Your editorial goes on to say that it was plain from the start that the best mortality experience could not be had. Perhaps the writer of this article would be willing to explain just what he means by the "best mortality experience." With somewhat over one million ($1,000,000) dollars of insurance at risk, the savings banks up to the present time have had a total death loss of eighteen hundred ($1,800) dollars, representing four separate death claims. If this is regarded by your contributor as a heavy mortality, then, indeed, must savings bank insurance be a very serious failure.

The claim that "the best mortality experience could not be had" seems to be based upon the same sort of fallacious reasoning as that which leads to the conclusion that savings bank insurance is a failure, although no insurance organization under the sun, when honestly managed and based upon sound actuarial principles, could possibly be a failure before it had been tried out.

It is almost unnecessary to point out that under the laws of Massachusetts pertaining to life insurance, any organization undertaking to do a level-premium or "old line" insurance business must be established on a sound footing, will be refused a license.

The only other point which seems worthy of mention that the representatives of savings bank insurance not only have no connection with the proposed bill for State insurance, but they took the trouble to appear at the hearing set by the Insurance Committee in order that they might express themselves in opposition.

Yours very truly,
H. E. RYAN,
State Actuary.

Boston, March 23 1910.

To the Editor "Commercial and Financial Chronicle."

Sir.—An editorial in your issue of March 19th, upon the subject of savings bank life insurance, deserves comment for two reasons. In the first place, the history and success of the movement is not stated with either the justice or the accuracy which is your habit. In the second place, the principles underlying the movement differ materially from those which you attribute to it.

In Massachusetts we have long since determined that the organization of the savings of the poor and ignorant is a business which should not be conducted for profit by persons whose financial interest would be against that of their depositor or of the man who trusts them with his savings. At the time of the agitation about the so-called insurance scandals, the machinery was provided by the State of Massachusetts for organizing those savings which are invested in life insurance upon the principle above stated, with all the philanthropic benefits which have come from the operation of our great and successful savings bank system, and yet so different from it that no reasonable person could fear that the stability of either would be affected by the other.

The principal reason for providing statutory authority for such saving bank life insurance was the very high rate which was being charged at that time by the industrial life insurance companies. It is significant that practically all the great life insurance companies which deal with intelligent policy-holders are mutual concerns, while all the great life insurance companies which deal with the poor and ignorant are so organized as to make it the duty of their directors to prefer the interest of the capitalist to that of the policy-holder where business policy permits such a preference. It is significant also that the cost of conducting the business of the latter has been very great and the return to the policy-holder proportionately small.

It could not be expected that the industrial life insurance companies would go out of business or could be driven out of business by any step such as the State of Massachusetts has taken, but it could be and was expected that the work done through the savings banks would materially affect, by its competition, the rates of premium and the benefits given in return for the premium on the part of the industrial life insurance companies. From this point of view the Massachusetts experiment might be a success, even if it did not write a single policy, provided that the fear of competition affected the rates of the old companies. And from this point of view, it has been an enormous and unqualified success. The benefit in the State of Massachusetts alone to industrial policy-holders from reduction in premiums and increases in benefits by old industrial companies during the past year would be sufficient to pay the expenses of the Massachusetts savings bank life insurance system for 100 years.

Very soon after the start it was seen that the so-called "over-the-counter insurance" was a corollary of the principle first stated above and not a thing to be sought in itself. Those who have tried to compare the success of savings bank life insurance with the original success of the first two or three savings banks in Massachusetts feel that it is probable that the progress of the past year has been at least equal in proportion to the progress which was made when our great successful savings bank system had its inception. Time only will show what it can do, but meanwhile the two savings banks which have taken up the business, working through philanthropic agencies and through their connection with the large corporations, such as The United Shoe Machinery Co., which have been enthusiastic in their support, have reached a fair measure of success. Applying your own standard, they are assured of the best mortality

experience, since they have in fact a wide scattering of risks in respect to locality and class, instead of the concentration which you assume without proof. Their own experience and the actual figures indicate success, and we here in Massachusetts know of no one having knowledge of the facts who deems it unsuccessful.

You quote as evidence of its failure and of abandonment of the voluntary plan a bill which proposes insurance by the State. Massachusetts is not exempt from cranks and if we were to be judged by the bills which come before the Legislature, many preposterous schemes would be taken seriously without cause. The bill for State insurance, which you allude to, does not illustrate either the drift of thought or the drift of action in Massachusetts. It illustrates only the existence of one eccentric within our borders.

It is submitted that the experience of Massachusetts with savings bank life insurance provides a competitor which will not unjustly injure the great life insurance companies, that it has already done great pecuniary good to the country by competition with them, that considered by itself it has met with a fair measure of success as a life insurance proposition, and especially that it stands upon a principle not connected with "over-the-counter insurance" which every thinking man should, at least, endeavor to favor, namely the principle that the organization of the savings of the poor and ignorant should be conducted by philanthropy and not by capitalists seeking to make a profit from their poverty and from their ignorance.

So far I have commented upon the suggestions which you have published. Most important of all, and especially interesting to your readers, is one benefit provided by the Massachusetts system which you have not mentioned. Among the many promiscuous proposals of socialists at the present day, there is none more dangerous to character and to the future of the country than the non-contributory old-age pension. This is the very antithesis of thrift, and thrift must be organized to fight it. The Massachusetts savings bank insurance and annuity scheme is the only practical substitute for old-age pensions of the evil kind which has yet been proposed in America. This part of it is safe and fair, and calculated to promote thrift. Will you not join in praise of it?

Yours very truly,
RICHARD W. HALE.

These two letters cover mainly the same points, by statement or by implication. The writers consider that we have not correctly stated the purpose of the savings bank life insurance scheme and the results it has already attained, and that we condemned it without warrant as one which could not be very successful. The points raised concern the vital factors of mortality and expense, and we shall confine ourselves to those. At the outset, however, it is proper to say, in order to prevent any misapprehension, that Mr. Ryan is not the Actuary of the Massachusetts Insurance Department, as might be inferred from his title. The position he holds was created (and the title of State Actuary declared) by the law of 1907, under which the savings banks are given authority to establish insurance departments. Since his position depends upon the success of the savings bank insurance scheme, he is necessarily an interested party. It is important to bear this fact in mind, because we think that if Mr. Ryan were speaking out of the fullness of knowledge, instead of as an advocate, he would hardly undertake to lay emphasis upon the low mortality experience of the first years.

Mr. Ryan asks us to indicate what we mean by the "best mortality experience." The task is not difficult. "The best mortality experience" is that which is slowest, the average longevity being greatest and the term of premium-paying longest. This must be evident, upon statement, to even the lay reader. Whether the actual mortality thus far under this bank scheme is low depends largely upon the average time which the policies have already run and upon the average age of the parties at the date of insurance. But first-year mortality is naturally light under any new organization, and this fact has long been misused by advocates of the assessment form. If first-year mortality in some new organization were large, the deduction would be very unfavorable as respects that particular organization. If this early mortality experience is light, that is only natural, and is utterly inconclusive as to the future.

We are criticised for pronouncing it "plain from the start that the best mortality experience could not be had." This law of 1907 is permissive merely, authorizing savings banks to enter upon the experiment, under the rules laid down. Two only have taken the subject up, although three others have acted as "agents" of one of the two. The scheme was expressly restricted to residents of Massachusetts. In fact, it has been applied mainly to persons in a single industry.

Vital statistics show a mortality rate in Eastern Massachusetts ranging as widely as from 13.1 per 1,000 in Brockton and Quincy to 21.9 in Taunton. Such variations exist more or less through the country; but, whatever they are, in the widely-scattered clientele of a large company they come in under the law of "average." The mortality experience in a savings bank is necessarily local, because the operations and constituency of the bank are local. If every bank, not merely in Msasachusetts but in the United States, were working under such an insurance scheme, its insured risks would be concentrated, each in its own little spot. This fact, immovable in the nature of savings banks, makes impossible any scattering of risks, and amply justifies our remark that this scheme cannot have the most favorable mortality. Argument upon this seems time wasted, since it is a part of the fundamental principles of life insurance. "Average" (in the insurance sense) requires many risks, spread over wide areas.

The only thing charged against the industrial companies by our other contributor, Mr. Hale, is operating expense. That expense is relatively high because of the smallness of the amounts in each instance, the house-to-house weekly collecting, and the great clerical labor involved all through. The proponents of the savings bank scheme assumed that people would come voluntarily to the savings banks, and thus avoid this working cost; therefore, we justly designated it as an over-the-counter scheme. The law forbade using solicitors or collectors, but the persons responsible for the scheme had not faith in their own theory. So, somewhat stretching a permission in the law which apparently did not contemplate such a thing, these zealous friends almost immediately employed solicitors, at their own expense; these men were in good part taken from the ranks of field work under the industrial companies, and they were actively aided by large employers. It is by the work of these agencies that the scheme has made such headway as it has.

On this subject of expense, two facts should be pointed out: One is that this law provided the scheme with actuarial, clerical and medical service at the direct expense of the taxpayers of the State as such, and favored it also by taxing it on a savings-bank instead of an insurance basis. The injustice of setting up a sup-

posedly rival scheme in this way, as against a scheme which was complained of only because of its working cost, we need not urge. The other fact is that the industrial companies earnestly desire to reduce working cost, and have accomplished that somewhat. Authority was sought from Massachusetts to accept business on a "group" plan, for if a company could deal with a lodge or other association through one individual, the initial expense could be reduced; but this was objected to *because it would be prejudicial to this very savings bank scheme*, and the permission was not granted.

So far as the bank scheme might favorably "affect the rates of the old companies," some credit could be claimed for it. But the companies can be indifferent to such competition. The Metropolitan, for instance, has hardly 8% of its total business in Massachusetts, and a single Boston company wrote more industrial in that State in each month than this scheme has done in twelve. These companies are so-called non-participating; but such voluntary concessions as they have made to policyholders since this law was passed have been a continuing of a process begun many years ago. The Metropolitan estimates its own voluntary returns in 17 years as exceeding 21 millions. Under the sharp competition between these companies, they grant (and have inducement to grant) the utmost which their experience justifies. This is being done on an increasing scale, relatively as well as absolutely.

It only remains to add that we did not say that the proponents of this law are behind the absurd bill for State insurance, presented in the present session, nor that this bill proves the law a failure. We said "an evidence of this (unfavorable) opinion appears in the abandonment of the voluntary plan in this bill."

The "Chronicle" is on record as warning against a possible attempt to introduce in this country a non-contributory old-age pension. The antithesis to that is thrift; but we do not see that the bank scheme, even if fairly successful, could materially avail against that menace.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 199 shares, of which 162 shares were sold at the Stock Exchange and 37 shares at auction. The transactions in trust company shares reach a total of 30 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the April issue of which accompanies to-day's "Chronicle." Bid and ask quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 898 and 899.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
*152 Commerce, Nat. Bank of	210	220	213	Mch. 1910— 221
*10 Fourth National Bank	200	200	200	Mch. 1910— 202
2 Manhattan Co., Bank of the	341	341	341	Feb. 1910— 326¾
5 New Netherland Bank	210	210	210	Nov. 1908— 196
20 Northern Bank	100	100	100	Mch. 1910— 100
10 Park Bank, National	482	485	485	Mch. 1910— 475
TRUST COMPANIES—*New York.*				
10 Astor Trust Co	373	373	373	Mch. 1910— 375½
10 Carnegie Trust Co	132	132	132	Mch. 1910— 145
10 Equitable Trust Co	500	500	500	Sept. 1909— 475

* Sold at the Stock Exchange.

—The New York Stock Exchange has adopted amendments to the regulations governing trading on the Exchange which are intended to bring about important reforms in dealings. These reforms are designed to prevent questionable practices disclosed with several failures of the past few years, and which have called forth more or less criticism from within and without the organization. In the new rules, recommendations made by the Hughes Commission, which was delegated to investigate speculation in securities and commodities, are carried out. The Commission's suggestion that the Exchange should insist that all trading be done on the basis of a reasonably small unit (say, 100 shares of stock, or $1,000 of bonds), and that it should not permit the offers or bids of such lots to be ignored by traders offering or bidding for larger amounts, has been taken cognizance of by the Exchange, and in the reforms instituted rules in accord therewith have been incorporated. Another of the suggestions of the Hughes Commission adopted by the Exchange will hereafter forbid members from carrying speculative accounts for clerks employed by banks, trust companies, bankers or insurance companies. This is an extension of the rule which has hitherto been in force prohibiting Stock Exchange members from carrying an account for a clerk or employee of another member. The regulations which have been adopted also prohibit a member of the Exchange, while acting as a broker, either as a "specialist" or otherwise, to buy or sell for his own account, or that of a partner, securities for which he has accepted from a customer an order to buy or sell. The proposed regulations are to go into effect on Monday next, April 4. They were adopted on Wednesday the 30th ult. by the Governing Committee, to whom they were presented by the Law Committee. In full, as embraced in the resolutions of the Governing Committee, they are as follows:

Resolved, That the taking or carrying of a speculative account, or the making of a speculative transaction, in which a clerk of the Exchange, or of a member of the Exchange, or of a bank, trust company, banker or insurance company, is directly or indirectly interested, unless the written consent of the employer has been first obtained, shall be deemed an act detrimental to the interest and welfare of the Exchange.

Resolved, That the resolutions adopted by the Governing Committee on June 23 1897 and Dec. 14 1904 in the matter of dealing for employees of members, and on Dec. 23 1903 in the matter of dealing for employees of the Exchange, be rescinded.

Resolved, That every member of the Exchange be required to use due diligence to learn the essential facts relating to every account accepted by himself or by his clerks or representatives, and also relating to the possible use of a name for the account other than that of the party interested.

Resolved, That the following be adopted, viz.:

1. That the recognized quotation on stocks shall be public bids and offers on lots of 100 shares.

2. All bids and offers on larger lots shall be considered to be for any part thereof in lots of 100 shares or of multiples thereof, whether so stated in the bid or offer or not.

3. If a bid is made for a larger lot of stock above the price at which smaller lots are offered, or if a transaction is made in a larger lot above the price at which smaller lots are offered, such bidder or buyer shall be compelled to buy any or all of the smaller lots which were publicly offered at the time, at the lower price, up to the amount of the bid for the larger lot. If the bid for the larger lot is accepted, and the buyer is unwilling to buy more, the seller must give up to the members who were publicly offering to sell at the lower price such amounts as they were publicly offering to sell at the lower price, if such claim is made immediately.

4. If an offer is made to sell a larger lot of stock below the price which is bid for smaller lots, or if a transaction is made in a larger lot below the price which is bid for smaller lots, such member offering to sell, or the seller, shall be compelled to sell any or all of the smaller lots which were publicly bid for at the time at the higher price up to the amount of the offer of the larger lot. If the offer of the larger lot is accepted and the seller is unwilling to sell more, the buyer must give up to the members who were publicly bidding the higher price such amounts as they were publicly bidding for at the higher price, if such claim is made immediately.

5. Rules 3 and 4 shall not apply to lots of less than 100 shares, nor to active openings when bids and offers are simultaneous.

Resolved, That any member of the Exchange who, while acting as a broker, either as a "specialist" or otherwise, shall buy or sell, directly or indirectly, for his own account, for account of a partner or for any account in which he has an interest, the securities the order for the purchase or sale of which has been accepted by him for execution, shall be deemed guilty of conduct or proceeding inconsistent with just and equitable principles of trade, and shall be subject to the penalties provided in Article XVII., Section 6, of the constitution.

The foregoing rule shall not apply to the act of a member who, by reason of his neglect to execute an order, is compelled to take or to supply on his own account the securities named in the order; in such case the member is not acting as a broker and shall not charge a commission.

A member acting as a broker is permitted to report to his principal a transaction as made with himself only when he has orders both to buy and to sell and not to give up, and then he must add to his name on the report "on order," or words to that effect.

—The unlisted department of the New York Stock Exchange was abolished on the 1st inst., in accordance with the action taken by the Governing Committee last July. When its discontinuance was decided upon, some $800,000,000 of securities were represented in the unlisted department, but the transfer of practically all the active issues to the regular list in the meantime left but few securities remaining among the unlisted on March 31—none whatever in which trading had been large.

—From compilations covering the savings deposits of the world, made by William Hanhart, Secretary of the Savings Bank Section of the American Bankers' Association, based on the reports of the Comptroller of the Currency and the National Monetary Commission, the average of each deposit in the United States savings banks amounts to nearly four

times the average for the combined postal and private savings banks of the other countries of the globe. In other words, the United States has an average of $381, as against $101 for the rest of the world. Of the total savings deposits in the world, figured by Mr. Hanhart as $15,389,672,014, th amount credited to the United States savings banks is over one-third the aggregate, being $5,678,735,379. The following is the table supplied by Mr. Hanhart:

SAVINGS DEPOSITS OF THE WORLD

	No Depositors	Deposits.	Average Deposit.	Average per Capita.	Depositors to Popul'n.
Europe, Asia, Africa, Oceania, Canada, &c.—					
Postal savings banks	40,320,303	$1,989,299,815	$49 33	-----	------
Private savings banks	55,204,028	7,721,636,820	140 00	-----	------
Total	95,524,331	$9,710,936,635	$101 66	$11 89	11.70%
United States—					
Private savings banks	14,894,696	5,678,735,379	381 28	64 03	16.10%
Total in the world	110,419,027	$15,389,672,011	$139 37	$17 01	12.20%

—An emergency currency backed by clearing-house loan certificates is the plan put forth by James G. Cannon, Vice-President of the Fourth National Bank of this city, in an address before the Finance Forum at the West Side Y. M. C. A. on Wednesday last, for the correction of the defects in our currency system. Mr. Cannon maintains that these certificates create an elasticity in the assets of banks, and points out that in times of financial stress what the banks require are assets that are readily convertible into cash, and that will pay depositors as well as afford a basis for the creation of new loans. In his remarks this week, Mr. Cannon drew attention to the fact that in an address delivered by him in December 1907, in the midst of the panic, he stated that he believed that in the adoption of the clearing-house loan certificate we have the solution of the currency problem in this country, and he avers that the more study he gives to the subject the more convinced he is of the soundness of this contention. We do not, he well says, need more fixed currency in this country, but we need flexibility in what we have to meet emergencies such as arose in 1907. Any currency issued in such emergency should be retired as soon as its usefulness has ceased. Mr. Cannon outlines his plans in part as follows:

In order to provide for this emergency currency which is so greatly needed at times I would have the clearing-house in each of the Sub-Treasury cities, viz.: Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis and San Francisco, incorporated, recognized by law and prepared to do business with the United States Government. I would have a United States emergency currency printed in large quantities and held under proper safeguards at each of these sub-treasuries. I would permit the Treasurer of the United States, upon proper application, to receive clearing-house loan certificates of the associated banks in any of these cities, as collateral security, and advance 50% of the amount of such certificates deposited, in emergency circulation, to such association. Such circulation should bear 6% interest, so that it would be retired at once when no longer required. This circulation would thus cost the banks 12% as they would be obliged to pay 6% on the full face value of the loan certificates deposited with the sub-treasuries as collateral for the issuance of this kind of currency. The clearing houses in these sub-treasury cities could make rules and regulations for apportioning this currency among their members. I would have this United States emergency currency retired by the deposit of lawful money with the Treasurer of the United States, just as national bank circulation is now retired. Experience has shown that this can be readily done, because after every panic through which this country has passed there has been a great reaction and money has become extremely easy. There would, therefore, be no difficulty in the banks securing the funds necessary to redeem this currency.

. . . . . .

I would include in the act of incorporation of the clearing houses in the sub-treasury cities a provision that clearing-house loan certificates should be issued at such times as in the wisdom of the members of the Association they were needed, and thus also provide a flexible currency for crop-moving periods or at other times of monetary tightness. We must always bear in mind that an emergency currency of any kind, in order to be effective, must be quickly retired and canceled and must not be permitted to remain outstanding to cause the further inflation of our already too much inflated currency.

. . . . . .

This would seem to me to provide a safe emergency circulation, having behind it, first, the credit of the individual institution and its collateral, as passed upon by a committee of bank officers; second, the fact that a large margin of collateral is required before the certificates are issued; third, that the bank members of associations by which certificates are issued agree among themselves to assume their pro rata of any losses that may occur through their issuance, which practically means that all the assets of all the banks members of the clearing-house association are pledged to the payment of the certificates it issues; fourth, the fact that the Government is asked to advance only 50% of the face value of these certificates; and fifth, the certainty of the prompt retirement of the emergency currency with lawful money of the United States.

—There was some discussion this week between certain directors of the Bank of New York, N.B.A., and the Phenix National Bank of this city as to a possible union of these institutions, but no definite action was taken. The Bank of New York, Herbert L. Griggs, President, one of the oldest banks in the country, was founded in 1784, and on Jan. 31 1910 had deposits of $32,461,226, capital of $2,000,000 and undivided profits of $3,431,794. The Phenix National Bank, under the management of Finis E. Marshall, President, has been placed in a very flourishing condition, and its deposits were $14,353,869 Jan. 31 1910; capital, $1,000,000; surplus and profits, $691,332.

—Officials of the Standard Trust Co. of New York City deny the rumor current on Wednesday that it was proposed to consolidate that institution with the Mutual Alliance Trust Co. of this city.

—Alvin W. Krech, President of the Equitable Trust Co., recently returned from Europe after completing arrangements to open a branch of that institution in Paris, to be located in the Equitable Life Building. Last Thursday the trust company paid a quarterly dividend of 6% instead of 5%, as previously, increasing the annual disbursements from 20% to 24%. On March 25 deposits were $45,257,942, surplus and undivided profits, $11,290,416, in addition to $3,000,000 capital, while the aggregate resources stood at $61,166,186.

—The latest statement of the Bankers' Trust Co. of New York has evoked favorable comment, as its deposits have increased $13,372,610 since Dec. 31 1909. The comparison of its condition March 25 with Dec. 31 1909, which follows herewith, is only another familiar example of this company's phenomenal growth during the seven years of its operation:

	March 25 1910.	*Dec. 31 1909.*
Capital	$3,000,000	$3,000,000
Surplus	4,500,000	4,500,000
Undivided profits	1,784,593	1,654,194
Deposits	59,951,927	46,579,317
Total resources	72,353,157	62,749,348

—The Right Hon. Sir Edgar Speyer, Bart., P.C., head of the London house of Speyer Brothers, who has been sp nding several weeks in the United States and Canada, sailed for England on the steamer Lusitania, which left here on Wednesday. Before his departure he consented to an interview, in which he expressed his views regarding political and financial conditions in Great Britain. This was printed in the New York "Evening Post" of March 28.

—Eduard Beit, brother-in-law of James Speyer, has been made a nobleman by the German Emperor. He is the head of Lazard Speyer-Ellissen, the Frankfort-on-Main branch of the Speyer banking house. He will be known henceforth as Eduard Beit von Speyer, and the title will be passed on to his descendants. Eduard Beit married James Speyer's sister, and the name as it will appear will serve to perpetuate the Speyer name in Frankfort. Three years ago Edgar Speyer, younger brother of James Speyer, the head of the London branch of Speyer & Co., was made a baronet by King Edward.

—Substantial evidence of the growth in the banking resources of Richmond is furnished in a statement prepared by W. M. Habliston, President of the National Bank of Virginia at Richmond. Mr. Habliston's compilation deals with the combined assets and liabilities of all the banking institutions of the city covering the past twenty years. It shows that in 1910 deposits have reached a grand total of $39,846,678, having risen from $16,141,271 ten years before (1900) and from $8,749,802 in 1890, an increase of $31,096,875 having thus occurred in this item in the twenty-year period. The capital increase has been from $2,548,737 in 1890 to $4,874,218 in 900 and to $6,355,025 in 1910. Surplus and undivided profits have likewise notably expanded, the amount in 1890 at $1,781,346 comparing with $2,561,968 in 1900 and $5,689,400 in 1910. The gain represented in total assets reaches nearly 42 million dollars, the present amount being $55,413,202, against $24,975,610 in 1900 and $13,597,170 in 1890.

—The proposed increase in the capital of the National Park Bank of this city, reported as under consideration in our issue of Feb. 26, will be acted upon by the stockholders on May 10. The plans recommended by the directors this week involve the issuance of $2,000,000 of new stock, raising the capital from $3,000,000 to $5,000,000. The selling price of the new issue, which will be offered ratably to the present shareholders, is fixed at $200 per share. The surplus will thereby be raised from $8,000,000 to $10,000,000, besides which the bank will have undivided profits of $2,000,000.

—Col. Levi Candee Weir, Chairman of the Board of Managers and Trustees of the Adams Express Co., who died on Monday, was a member of the board of directors of several financial institutions. These included the American Exchange National Bank, the Mercantile Trust Co., the Standard Trust Co., the Standard Safe Deposit Co. of New York and the Franklin National Bank of Philadelphia. He was likewise a director of some half-dozen railroad properties. Col. Weir was sixty-eight years old.

—Col. Dudley Evans, President of the Wells-Fargo Express Co., and of the Wells-Fargo & Co. Bank of this city, died on Sunday last. Col. Evans was seventy-two years of age. Other financial interests with which he was associated as director were the Mercantile Trust Co. and the Wells-Fargo Nevada National Bank of San Francisco.

—The stockholders of the Riverhead Bank of Riverhead, Long Island, on the 24th ult. voted to place the bank in voluntary liquidation, in pursuance of the plan to convert the institution into a trust company under the name of the Suffolk County Trust Co. The capital of the new organization has been fixed at $100,000—$40,000 in excess of that of the bank. The stockholders of the bank will exchange their holdings for an equal amount of trust company stock, and the remainder above that required for the purpose ($40,000) will be sold at $200 per share.

—The Merchants' National Bank of Jersey City, N. J., which has been occupying temporary quarters at 395 Central Avenue since its opening in 1908, took possession of its new building, at 356 Central Avenue, on the 26th ult. Dr. O. H. Albanesius is President of the institution, which has a capital of $200,000.

—The establishment of a new Federal institution at Yonkers, N. Y., under the title of the Yonkers National Bank, has been undertaken by prominent local interests. Joseph Miller, City Comptroller, and Dan C. Nolan, editor and manager of the "Yonkers Gazette," are among those who will serve on the board of the proposed bank, Mr. Nolan being the prime mover in the undertaking. The institution is to have a capital of $200,000 and a surplus of $50,000; its application to organize was approved by the Treasury Department on March 23. The bank will locate near Getty Square, having effected the purchase of property on South Broadway adjoining the Putnam RR. station. The necessary alterations in these quarters are expected to be completed in time to permit the opening of the bank by June 15. It is stated that an application to form an institution under the name of the National Bank of Yonkers was presented just prior to that of the Yonkers National, but the stockholders of the latter, having given evidence of their intention to perfect their plans, showing the stock subscribed for, officers agreed upon, and the site purchased, the Comptroller gave their application the preference. Daniel M. Hopping is to be President of the Yonkers National and Thomas F. Larkin will be Vice-President. Besides Messrs. Miller, Nolan, Hopping and Larkin, the board will consist of Anson Baldwin, Holland S. Buell, John J. Corkery, Willis G. Nash, George F. Secor, James W. Hannigan, Leslie Sutherland, John J. King, J. Eugene Pawson, Elmer E. Gorton, Theodore H. Silkman, James J. Lynch, Charles E. Otis, Edwin A. Quick, Dr. Edgar M. Hermance, William H. Greenhalgh and Henry M. Baird Jr.

—The Federal Trust Co. of Boston this week opened in its new quarters in the William Lawrence Building, corner Devonshire and Water streets. The move from its old location at 95 Milk Street to the more commodious facilities which the company now has was necessitated by reason of the expansion in its business, one of the factors which served to bring this about being the absorption of the Mechanics Trust Co. last September. The new offices, in the completeness of their equipment, modern in every respect, and their attractive appointments, vie with the banking quarters possessed by other progressive institutions in New England. The Federal Trust has a capital of $1,000,000 and surplus and profits of nearly $900,000. Its officers are: Joseph H. O'Neil, President; Frederick H. Payne, James W. Kenny, James H. Phelan and John C. Heyer, Vice-Presidents; Samuel A. Merrill, Treasurer; J. H. Turnbull, Secretary, and David Bates, Actuary.

—James A. Parker, lately a Vice-President of the Old Colony Trust Co. of Boston, was admitted on the 1st inst. as a general partner in the firm of Charles Head & Co. of New York and Boston.

—George Howland Cox has been elected President of the Cambridge Trust Co. of Cambridge, Mass., to take the place of the late Alvin F. Sortwell. Mr. Cox was Vice-President of the institution.

—A 10% dividend was recently declared by Receiver H. G. Murray of the Farmers' & Mechanics' National Bank of Mt. Pleasant, Pa., making a total of 70% since the close of the institution on Oct. 29 1907.

—William Flinn and George H. Flinn, who recently sold their holdings in the Colonial Trust Co. of Pittsburgh to E. H. Jennings, J. S. Kuhn and W. S. Kuhn, retired from the board of the institution on the 22d ult.

—As a result of the investigation which has been in progress for a year or more in the aldermanic bribery cases of Pittsburgh, a presentment, bearing on alleged payments of moneys by a half-dozen banking institutions to secure their selection as city depositories, was handed down by the grand jury on the 25th ult. In addition to calling upon the directors of the banks named to investigate the bribery charges against their institutions, and to report on the same to it, the jury in its findings orders the banks to relinquish the city deposits which they hold. In part the presentment says:

> The grand inquest of the Commonwealth of Pennsylvania, now inquiring in and for the body of the County of Allegheny, on their oaths and solemn affirmations respectfully do present and report as follows:
>
> That, continuing our investigations under the charge of your honorable Court, we have made investigation of the passage by Councils of the resolutions and ordinances providing for the designation as depositories of the City of Pittsburgh for the four years beginning Feb. 1 1909 of the following banks: The Farmers' Deposit National Bank, the Columbia National Bank, the Second National Bank of Pittsburgh, the German National Bank of Pittsburgh, the German National Bank of Allegheny and the Workingman's Savings & Trust Co. of Allegheny, and now submit the following partial presentment:
>
> We find that William Brand, Charles Stewart, John F. Klein, Joseph C. Wasson and Hugh Ferguson, all of whom were members of Common Council of the City of Pittsburgh, with the exception of Charles Stewart, who was a member of Select Council of the City of Pittsburgh, conspired to solicit, demand and receive, and did receive, from the aforementioned banks, at least the sum of $102,500, each of said banks paying the sum of $17,500, with the exception of the Workingman's Savings & Trust Co., which paid into a pool formed for the purpose of bribing Councilmen of the City of Pittsburgh the sum of $15,000. . . .
>
> We call upon the directors of the six banks named as city depositories to investigate who paid for each of the said banks the bribes herein set forth, and report the same to this grand jury not later than Monday, March 28 1910; and we further demand that said report be in writing and certified to by directors of said banks individually.
>
> We unhesitatingly brand the passage of these bank ordinances as corrupt, and, believing that no ordinance accompanied by wholesale corruption can be valid or should be allowed to stand, we strongly recommend and insist that the proper officials of the City of Pittsburgh take immediate legal action to nullify the ordinance naming the Farmers' Deposit National Bank, the Second National Bank of Pittsburgh, the German National Bank of Allegheny, the German National Bank of Pittsburgh, the Columbia National Bank of Pittsburgh and the Workingman's Savings & Trust Co. of Allegheny as city depositories, in order that the bribe-givers may not benefit by reason of their own wrongdoing and criminal conduct.
>
> We further call upon the officials of each and every one of these several banks to relinquish the city deposits which they now hold. Many of the members of the boards of these banks undoubtedly have heretofore been ignorant of the wholesale corruption which accomplished the designation of city depositories. These men are in a most unfortunate position. We recognize this fact, and suggest that the public do not hastily come to a conclusion that any individual member of any of their boards of directors was cognizant of these offenses.

Both the Second National and the Farmers' Deposit National have issued statements in which their directors deny any knowledge of the payment of moneys for the naming of their institutions as city depositaries. The Workingman's Savings Bank & Trust Co. and the other institutions named are likewise said to have denied participating in the alleged bribery proceedings. In accordance with the presentment, indictments against a number of present and former Councilmen were returned this week.

—William H. Marker, former Cashier of the First National Bank of Tipton, Ind., and his brother, Noah R. Marker, ex-Assistant Cashier of the bank, were sentenced on the 28th ult. to ten years and seven years, respectively, on charges growing out of the temporary suspension of the institution last year. The brothers were convicted by the jury on the 26th ult. on charges alleging embezzlement, abstraction and the making of false entries in the books of the bank. The institution was closed from July 26 to Aug. 16 1909.

—The Illinois State Auditor of Public Accounts has issued a permit to Edward C. Maher, Blackburn Esterline and Sydney Cryer to organize the Halsted State Bank of Chicago with a capital of $300,000. The bank will locate in the building about to be constructed at the southwest corner of Halsted and Madison streets. Among the persons who will be interested in this institution are John A. Spoor, Edward Morris, Arthur G. Leonard, Hugo E. Otte and Charles M. Macfarlane and their associates.

—A quarterly dividend of 2½% has been declared on the $300,000 capital of the People's Stock Yards State Bank of Chicago, payable April 1. The institution was formed last November through the consolidation of the Union Stock Yards State Bank and the People's Trust & Savings Bank. Each had a capital of $200,000 and paid 6% dividends.

—Myron B. Cottrell has been elected President of the Drexel State Bank of Chicago, succeeding Robert Jones, resigned. Mr. Jones, it is stated, recently disposed of his stock to Ralph Van Vechten, Vice-President of the Commercial National Bank of Chicago, and his associates. Mr. Van

Vechten lately became Chairman of the board of directors of the Drexel State Bank.

—Ralph Van Vechten, Vice-President of the Commercial National Bank of Chicago, has been chosen to succeed the late A. T. Averill as President of the Cedar Rapids National Bank of Cedar Rapids, Iowa. Mr. Van Vechten was heretofore Vice-President of the Cedar Rapids institution.

—John F. Coad Jr. has been elected Cashier of the Packers' National Bank of South Omaha, Neb. He advances from the post of Assistant Cashier.

—The American National Bank of Muskogee, Okla., has been organized with $150,000 capital. The following will serve as officers of the new bank: George B. Frazier, President; Edgar John, George A. Murphy and R. B. Beard, Vice Presidents; Willard John, Cashier, and John West Jr., Assistant Cashier.

—The Central National Bank of Kansas City, Mo., which was taken over by the National Reserve Bank of that city on March 1, was placed in voluntary liquidation on March 15.

—The Commercial National Bank of Raleigh, N. C., has increased its capital from $100,000 to $300,000. The institution reports surplus and profits of $82,000. The bank is managed by B. S. Jerman, President; A. A. Thompson, Vice-President; J. J. Thomas, Chairman of the Board; E. B. Crow, Cashier, and A. P. Bauman, Assistant Cashier.

—The Home Savings Bank of Macon, Ga., purposes to change its name to the Continental Trust Co., and to increase its capital from $50,000 to $500,000. The institution was incorporated in December 1890 under the name of the Continental Bank & Trust Company; in 1901 its name was changed to the Home Savings Bank and its capital reduced from $100,000 to $50,000. The procedure which is now planned, namely, making the name the Continental Trust Co., will therefore restore to it practically its original title.

—Robert O. Harris, for a great many years engaged in the mercantile business in Mobile, Ala., was recently elected President of the Central Trust Co. of that city, in place of A. I. Selden, resigned. Mr. Selden, who had long been prominent in financial circles in Mobile, has been compelled to locate in Denver on account of his health. The Central Trust has a capital of $250,000, surplus and profits of over $100,000 and resources of $1,250,000. S. A. Tonsmeire is Secretary and Treasurer.

—The time fixed for the holding of the annual convention of the California Bankers' Association has been changed from May 12-14 to May 5, 6 and 7. The meeting will be held at Riverside. R. M. Welch, Cashier of the San Francisco Savings Union, is Secretary of the Association.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London Week ending April 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	HOLIDAY	(EASTER)	24 1-16	24⅛	24 3-16	24¼
Consols, New, 2½ Per Cents.			81	81 1-16	81 1-16	81
For account			81 1-16	81⅛	81 1-16	81
French Rentes (in Paris) fr.			98.40	98.30	98.55	98.57½
Amalgamated Copper Co.			77	77½	75¾	76⅜
bAnaconda Mining Co.			9⅜	9⅜	9½	9½
Atchison Topeka & Santa Fe.			115	115¾	114⅞	114¾
Preferred			106	106	105¾	105¾
Baltimore & Ohio			113½	114¼	113⅝	113¾
Preferred			94	94	94	94
Canadian Pacific			183¾	186	186	186½
Chesapeake & Ohio			88⅛	88⅛	86¾	87¼
Chicago Milw. & St. Paul			144½	145½	144	143½
Denver & Rio Grande			41½	41½	41	41
Preferred			81	81	81	81
Erie			30¾	30½	30	30½
First Preferred			49½	49½	49	48⅞
Second Preferred			39	39	38½	38½
Illinois Central			144	144	143½	143
Louisville & Nashville			154½	155½	153	153
Missouri Kansas & Texas			42⅜	42¾	41¾	41⅞
Preferred			74½	74	74	74
Nat. RR. of Mex. 1st Pref.			66	66	66	66
Second Preferred			28½	29	28½	28½
N. Y. Central & Hudson Riv.			126	127½	126	124½
N. Y. Ontario & Western			46	46	45½	46
Norfolk & Western			106	107½	106	106
Preferred			92	92	92	92
Northern Pacific			136	137	136½	136¾
aPennsylvania			69½	69¾	69¼	69½
aReading Company			84½	85	84	84½
aFirst Preferred			47	47	47	47
aSecond Preferred			52½	52½	53	53
Rock Island			47⅜	48¼	47	46¾
Southern Pacific			127	128⅛	126½	127¼
Southern Railway			29	28⅞	29	28¼
Preferred			64½	65	65	65
Union Pacific			187½	188¾	187½	189
Preferred			100½	100	100½	100
U. S. Steel Corporation			84⅝	85¾	84	85⅜
Preferred			122¾	123	122	122
Wabash			22	22½	22	22
Preferred			47¾	48	47	47¼
Extended 4s			74½	74	73½	73½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. April 29
Chicago & Western Indiana (quar.)	1½	Mch. 31	Not closed.
Del. Lackawanna & Western (quar.)	2½	April 20	Holders of rec. April 4
Evansville & Terre Haute, preferred	2½	April 15	Holders of rec. Sep. 22'09
Georgia Railroad & Banking (quar.)	2¾	April 15	April 2 to April 14
Great Northern (quar.)	1¾	May 2	Holders of rec. April 9a
Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mch. 31a
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mch. 25
N. Y. Central & Hudson River (quar.)	1½	April 15	Mch. 26 to April 20
Norfolk & Western, preferred (quar.)	1	May 18	Holders of rec. April 30
Northern Pacific (quar.)	1¾	May 2	Holders of rec. April 12a
Pitts. Cin. Chic. & St. Louis, com. (quar.)	1¼	April 25	Holders of rec April 15
Preferred (quar.)	1¼	April 25	Holders of rec. April 15
Pitts. Ft. Wayne & Chic. spc. gu. (qu.)	1¾	April 1	----------
Regular guaranteed (quar.)	1¾	April 5	----------
Reading Company, second preferred	2	May 10	Holders of rec. April22a
St. Louis & San Francisco, 1st pref. (qu.)	1	May 2	Holders of rec. Apr 15a
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch. 31a
Warren, guaranteed	3½	April 15	Holders of rec. April 5a
Western Maryland Ry., pref. (qu.)	1	April 20	Holders of rec. April 15a
Street and Electric Railways.			
Auburn & Syracuse Elec. RR., pref. (qu.)	1½	April 15	Holders of rec. Mch. 31
Aurora Elgin & Chic. Ry., com. (quar.)	¾	April 9	March 24
Preferred (quar.)	1½	April 9	March 24
Boston Suburban Elec. Cos., pref. (qu.)	$1	April 15	Holders of rec. April 4
Brazil Ry., preferred (quar.)	1½	April 5	April 1 to April 5
Cin. Newport & Cov. L. & Tr., com. (qu.)	1	April 15	April 1 to April 15
Preferred (quar.)	1¼	April 15	April 1 to April 15
Dallas Electric Corp., 1st pref. (No. 2)	3	April 11	Holders of rec. Mch. 25
Denver & Northwestern Ry. (quar.)	2	April 10	April 2 to -------
Ft. Smith Light & Traction, pref. (quar.)	1¼	April 15	April 1d to April 10
Halifax El. Tram., Ltd. (quar.) (No. 53)	1¾	April 2	Mch. 22 to April 2
Kokomo Marion & West. Tract., preferred	3	April 1	April 1
Louisv. & Nor. Ry. & Lig., pref., A. & B. (qu.)	¾	April 1	Mch. 26 to Mch. 31
Memphis Street Ry, pref. (quar.)	1¼	Mch. 31	Mch. 24 to Mch. 31
Northwestern Elev. RR., Chic., pf. (qu.)	1	April 18	April 9 to April 18
Ottumwa Railway & Light, pref. (quar.)	1¾	April 15	April 1 to April 10
Philadelphia Company, com. (qu.)	1½	May 2	Holders of rec. April 1
Seattle Electric Co., com. (quar.) (No. 6)	1¾	April 15	Holders of rec. Mch. 10
Twin City Rap. Tr., Minncap., com. (qu.)	1½	May 2	Holders of rec. April 13
United Rys. of St. Louis, pref. (quar.)	1¼	April 11	Mch. 27 to April 10
Banks.			
Colonial (quar.)	2½	April 1	Holders of rec. Mch. 19
Fifth Avenue (quar.)	25	April 1	Holders of rec. Mch. 31
Fifth National (quar.) (No. 139)	3	April 1	Holders of rec. Mch. 31
First National of Brooklyn (quar.)	2	April 1	Mch. 31 to April 1
Gallatin National (No. 155)	7	April 6	Holders of rec. Mch. 23
Produce Exchange, New York	3	April 15	Holders of rec. April 5
Extra	1	April 15	Holders of rec. April 5
Washington, Bank of (quar.)	2	April 1	Holders of rec. Mch. 30
Trust Companies.			
Brooklyn (quar.)	5	April 1	Holders of rec. Mch. 25
Equitable (quar.)	6	Mch. 31	Mch. 31
Union (quar.)	12½	April 10	April 6 to April 9
Miscellaneous.			
Amer. Agricultural Chem., pref. (No. 22)	3	April 15	Mch. 22 to Mch. 31
American Chicle, common (monthly)	1	April 19	April 15 to April 19
Preferred (quar.)	1½	April 1	Mch. 29 to April 1
American Locomotive, preferred (quar.)	1¾	April 21	April 5 to April 21
American Malt Corporation, preferred	2½	May 3	April 16 to -------
American Malting, preferred	$1 56	May 2	April 16 to May 2
Amer. Power & Light, pref. (qu.) (No. 2)	1½	April 1	Mch. 30 to Mch. 31
American Shipbuilding, pref. (quar.)	1¾	April 15	April 3 to April 15
Am. Smelt. & Ref., com. (qu.) (No.26)	1	April 15	Mch. 26 to Mch. 31
American Sugar Refin., com. & pref. (qu.)	1¾	April 2	Holders of rec. Mch. 1a
American Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mch. 31
American Type Founders, com. (quar.)	1	April 15	Holders of rec. April 11
Preferred (quar.)	1¾	April 15	Holders of rec. April 11
American Woolen, pref. (quar.) (No. 44)	1¾	April 15	Mch. 26 to April 6
Anaconda Copper Mining (quar.) (No. 38)	50c.	April 20	Holders of rec. April 8
Associated Merchants, first pref. (quar.)	1¼	April 15	Mch. 31 to April 21
First preferred (extra)	¼	April 15	Mch. 31 to April 21
Second preferred (quar.)	1½	April 15	Mch. 31 to April 21
Second preferred (extra)	¼	April 15	Mch. 31 to April 21
Bell Telephone of Pennsylvania (quar.)	1½	April 15	April 6 to April 15
Canadian Westinghouse Co., Ltd. (quar.)	1½	April 11	April 1 to April 10
Central Coal & Coke, common (quar.)	1½	April 15	April 1 to April 15
Preferred (quar.)	1½	April 15	April 1 to April 15
Central & South Amer. Teleg. (quar.)	1½	April 8	Holders of rec. Mch. 31
Chicago Pneumatic Tool (quar.)	1	April 25	Holders of rec. April 15
Claflin (H. B.), common (quar.)	2	April 15	Holders of rec. April 11
Continental Paper Bag, com. (qu.) (No. 20)	1½	Mch. 31	Holders of rec. Mch. 29
Preferred (quar.) (No. 39)	1½	Mch. 31	Holders of rec. Mch. 29
Corn Products Refining, preferred (quar.)	2	April 11	Holders of rec. Mch. 31a
Del. Lackawanna & Western Coal (quar.)	2½	April 15	Holders of rec. April 1a
Detroit Edison (quar.)	1	April 15	Holders of rec. April 4
Distilling Co. of America, pref. (quar.)	1	April 29	Holders of rec. April 8a
Distillers' Securities Corp. (quar.) (No. 30)	½	April 30	Holders of rec. April 9a
duPont (E. I.) de Nemours Pow., pf. (qu.)	1¼	April 25	Holders of rec. April 15
Electrical Securities, preferred	2½	May 1	Holders of rec. April 30
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5a
Illinois Brick (quar.)	2	April 15	April 5 to April 15
Ingersoll-Rand, common (No. 1)	5	April 30	Holders of rec. April 15
International Harvester, com. (qu.) (No. 1)	1	April 15	Holders of rec. Mch. 25
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	½	June 1	May 14 to June 1
Preferred (quar.)	1½	May 2	April 14 to May 2
International Paper, pref. (quar.)	½	April 15	Holders of rec. April 5a
Internat. Smokeless Pow. & Chem., pref.	4	May 14	Holders of rec. April 30
Lansing Fuel & Gas (quar.)	1	April 1	----------
La Rose Consolidated Mines (quar.)	2	April 20	April 1 to April 17
Massachusetts Lighting Companies (quar)	1½	April 15	Holders of rec. Mch. 30a
Mexican Telegraph (quar.)	2½	April 15	Holders of rec. Mch. 31
Michigan State Telep., pref. (quar.)	1½	May 1	April 17 to May 2
Milwaukee & Chicago Breweries, Ltd.	f 2½	April 4	Mch. 27 to April 4
National Biscuit, com. (quar.) (No. 46)	1½	April 15	Holders of rec. Mch. 28a
National Carbon, common (quar.)	1½	April 15	April 6 to April 15
National Fireproofing, pref. (quar.)	1	April 15	Holders of rec. April 4
National Sugar Refining, pref. (quar.)	1½	April 2	Holders of rec. Mch. 17
New York Dock, preferred	2	April 15	Holders of rec. April 1
Nipissing Mines (quar.)	5	April 20	April 1 to April 17
Extra	2½	April 20	April 1 to April 17
Northern Indiana Gas & Elec., pref. (qu.)	1½	April 1	----------
Northern States Power, preferred (quar.)	1¾	April 15	April 1 to April 10
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1	April 15	April 1 to April 5
Preferred (quar.)	2	April 15	April 1 to April 5
Oklahoma Gas & Electric, pref. (quar.)	1¾	April 15	April 1 to April 10
Otis Elevator, common	el½	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 31
Pacific Teleph. & Teleg., pref. (quar.)	1½	April 15	April 1 to April 15
Pennsylvania Salt Mfg. (No. 94)	6	April 15	Mch. 29 to April 14
Pope Manufacturing, preferred (quar.)	1½	April 30	Holders of rec. April 23
Procter & Gamble, preferred (quar.)	2	April 15	Holders of rec. Mch. 31a
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1a
Common (extra)	½	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 2a
St. Joseph Stock Yards (quar.)	1½	Mch. 31	Holders of rec. Mch. 23
San Diego Cons. Gas & Elec., pref. (quar.)	1¾	April 15	April 1 to April 10
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Standard Milling, preferred (No. 14)	1½	April 15	April 3 to April 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Standard Underground Cable (quar.)	3	April 10	April 6 to April 10
Streets' West. Stable-Car Line, cam. (qu.)	½	April 25	April 19 to April 26
Swift & Co. (quar.) (No. 94)	1¾	April 4	Holders of rec. Mch. 12
Union Bag & Paper, pref. (qu.) (No. 44)	1	April 15	Mch. 16 to April 15
Union Switch & Signal, com. & pf. (qu.)	3	April 9	Mch. 31 to April 10
United Cigar Stores, Corp. of(qu.) (No. 3)	$1.50	April 15	April 2 to April 15
Extra	50c.	April 15	April 2 to April 15
United Fruit (quar.) (No. 43)	2	April 15	Holders of rec. Mch. 24
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
United Shoe Machinery, common (quar.)	2	April 5	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 5	Holders of rec. Mch. 15
United States Glass (quar.)	1	April 5	April 1 to April 5
U. S. Smelt, Ref. & Min., com. (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1¾	April 15	Holders of rec. Mch. 31
Va.-Caro. Chem., pref. (quar.) (No. 58)	2	April 15	April 1 to April 15
Vulcan Detinning, pref. (quar.)	1¼	April 20	Holders of rec. April 9
Extra	*g*1½	April 20	Holders of rec. April 9
Western Union Teleg. (quar.) (No. 164)	¾	April 15	Holders of rec. Mch.19*a*
Westinghouse Air Brake (quar.)	2½	April 9	April 1 to April 9
Extra	1½	April 9	April 1 to April 9
Special	1	April 9	April 1 to April 9
Westinghouse Elec. & Mfg., pref. (quar.)	1¾	April 15	April 6 to April 15

a Transfer books not closed. *d* Correction. *e* Three per cent declared on common, payable 1½% April 15 and 1½% Oct. 15. *f* Less income tax. *g* On account of accumulated dividends.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

10 Astor Trust Co. .373
100 Rubber Goods Mfg. Co. pref. 101½
2,500 Butte-New York Copper Co., $5 each 70c. per share
5,000 Pesos Mex. Govt. 4½% notes 1913. Endorsed by K. C. Mex. & Orient Ry. Co. $1,500
2 Bank of Manhattan Co. 341
5 New Netherland Bank 210
50 Niagara Fire Ins. Co. 305 & 306½
250 Amer. Lt. & Trac. Co. pref. 106
20 Northern Bank, New York. 100
10 Equitable Trust Co., N. Y. 500
200 Goldfield Daisy Min. Syndicate, $1 each 8c. per share

Stocks.

100 Keystone Telephone Co., com. $50 each $8 per share
10 Carnegie Trust Co. 132
60 National Fuel Gas Co. 180
8 White Eagle Realty Co. 10
10 National Park Bank. 482 to 485
56 Dawn Develop't Co. $1 per share
28 Trow Direc. & Book-Bdg Co. 19
4 Amer. Soda Ftn. Co., 1st pref. 12
31 Amer. Soda Ftn. Co. 2d pref. 1

Bonds.

$302,000 Pan-American Co. 6s coll. trust notes, 1914, A. & O. $1 & int.
$10,000 Kansas City West. Ry. 1st ref. 5s, 1925, M. & S. 83⅞ & int.

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending March 26 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 36.3%.

Clearings at—	Week ending March 26.				
	1910.	1909.	*Inc.*	1908.	1907.
Canada—	$	$	%	$	$
Montreal	43,697,745	28,777,207	+51.8	26,876,086	28,508,559
Toronto	25,426,109	22,582,798	+12.6	17,193,174	23,231,019
Winnipeg	14,299,473	10,744,233	+33.1	9,234,506	9,411,828
Vancouver	8,671,250	5,066,748	+71.2	2,991,675	3,319,062
Ottawa	4,107,203	3,040,759	+35.1	2,546,171	2,912,415
Quebec	2,103,674	1,996,054	+5.4	1,919,181	1,654,415
Halifax	1,676,420	1,452,216	+15.4	1,496,482	1,223,198
Hamilton	1,542,796	1,176,980	+31.1	1,106,053	1,338,796
St. John	1,298,020	1,224,895	+6.0	1,044,600	1,095,491
London	1,133,596	939,369	+20.7	885,257	999,862
Calgary	2,482,592	1,343,355	+85.5	946,636	1,304,261
Victoria	1,696,958	971,290	+74.7	1,042,596	855,294
Edmonton	1,017,864	769,610	+32.2	640,625	896,709
Regina	718,710	Not included	In total		
Brandon		Not included	In total		
Total Canada	109,153,700	80,085,514	+36.3	67,923,042	76,850,939

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Bank of Burlington, Wash., capital $25,000, into "The First National Bank of Burlington."

NATIONAL BANKS ORGANIZED.

March 12 to March 23.

9,693—The Home National Bank of Dell Rapids, S. Dak. Capital, $50,000. W. C. Nisbet, Pres.; E. R. Kenefick, Cashier; P. S. Gordon, Vice-Pres.; S. P. Peters, Vice-Pres.

9,694—The Gering National Bank, Gering, Neb. Capital, $25,000. Robert F. Neeley, Pres.; S. M. Patterson, Cashier; H. H. Ostenberg, Vice-Pres.; F. E. Neeley, Asst. Cashier; C. C. Hampton, Vice-Pres.

9,695—The Gypsum Valley National Bank of Gypsum, Kan. Capital, $25,000. Chas. E. Gillum, Pres.; C. H. Gaumer, Cashier; T. R. Tinkler, Vice-Pres. (Conversion of the Gypsum Valley State Bank)

9,696—The Farmers' National Bank of Okmulgee, Okla. Capital, $50,000. T. J. Baker, Pres.; J. W. Hensley, Cashier; Walter W. Morton, Vice-Pres.; Carlisle Mabrey, Asst. Cashier; William S. Bell, Vice-Pres.

9,697—The First National Bank of Gill, Colo. Capital, $25,000. John C. Mosher, Pres.; J. A. Shepard, Cashier; W. H. Wood, Vice-Pres.

9,698—The First National Bank of Yates (P. O. Ft. Yates), N. Dak. Capital, $25,000. F. B. Lynch, Pres.; James H. Fitch, Cashier; John M. Carlgnan, Vice-Pres.

9,699—The Clear Spring National Bank, Clear Spring, Md. Capital, $25,000. Elwood McLaughlin, Pres.; Wm. W. Seibert, Wm. F. Snyder and Newton E. Funkhouser, Vice-Pres.; Geo. T. Prather, Cashier.

9,700—The First National Bank of Cowden, Ill. Capital, $25,000. J. W. Conrad, Pres.; James C. Hodson, Vice-Pres.; B. E. Prater, Cashier.

9,701—The American National Bank of Muskogee, Okla. Capital, $150,000. Geo. B. Frazier, Pres.; Edgar John, Geo. A. Murphey and R. B. Beard, Vice-Prests.; Willard John, Cashier; John West Jr., Assistant Cashier.

9,702—The First National Bank of Lawrenceville, Pa. Capital, $25,000. Geo. B. Colby, Pres.; Chas. F. Woodward, Vice-Pres.; W. H. Westbrook, Cashier.

9,703—The First National Bank of Deerwood, Minn. Capital, $25,000. Isaac Hazlett, Pres.; C. W. Gardner and W. E. Parker, Vice-Prests.; H. J. Ernster, Cashier.

9,704—The People's National Bank of Bronson, Mich. Capital, $25,000. H. P. Mowry, Pres.; P. H. Gunsaullus, Vice-Pres.; A. D. Lindsey, Cashier; C. J. Holmes Jr., Assistant Cashier.

9,705—The Calexico National Bank, Calexico, Cal. Capital, $25,000. F. Kloke, Pres.; A. T. Andrade, Vice-Pres.; Wm. Guntermann, Cashier.

9,706—The Central National Bank of York, Pa. Capital, $125,000. David P. Klinedinst, Pres.; David S. Peterman, Vice-Pres.; John S. Hauser, Cashier.

Note.—All mail intended for the First National Bank of Gill, Colo., No. 9697, chartered March 14 1910, should be sent to Greeley, Colo.

CHANGE OF CORPORATE TITLE.

March 17.

3,916—The Oakland National Bank of Chicago, Ill., to "The Washington Park National Bank of Chicago."

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 26. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,431,8	19,224,0	3,322,0	1,082,0	16,929,0	26.0
Manhattan Co.	2,050,0	4,126,6	30,800,0	7,165,0	1,645,0	34,750,0	25.3
Merchants'	2,000,0	1,708,9	19,292,0	2,920,0	1,878,0	19,346,0	24.7
Mech. & Metals	6,000,0	7,763,9	53,960,0	14,917,2	879,1	55,369,2	28.5
America	1,500,0	5,894,9	23,571,5	4,343,6	2,087,3	23,832,3	27.0
Phenix	1,000,0	691,3	7,481,0	1,484,0	288,0	6,591,0	27.5
City	25,000,0	29,756,9	177,269,5	38,806,3	5,589,0	168,419,4	26.3
Chemical	3,000,0	6,250,4	28,814,6	4,845,4	2,196,5	27,059,5	26.1
Merchants' Ex.	600,0	546,1	6,657,2	1,558,4	123,8	6,705,4	25.0
Gallatin	1,000,0	2,493,3	8,255,1	1,232,0	406,9	6,359,9	25.7
Butch. & Drov.	300,0	149,1	2,309,1	503,1	78,5	2,255,1	25.8
Greenwich	500,0	777,4	7,531,4	1,879,1	200,0	8,475,9	24.5
American Exch.	5,000,0	5,234,9	31,299,3	4,778,7	2,026,5	25,443,9	26.9
Commerce	25,000,0	15,804,2	150,524,2	28,327,0	6,505,5	131,297,7	26.5
Mercantile	3,000,0	2,647,2	13,844,6	1,731,5	1,005,8	10,326,1	26.5
Pacific	500,0	897,6	3,894,4	402,2	454,4	3,489,5	24.5
Chatham	450,0	1,023,5	7,219,4	1,008,4	961,2	7,682,5	25.6
People's	200,0	477,5	1,946,2	514,7	133,7	2,074,5	31.2
Hanover	3,000,0	11,417,0	64,261,9	14,130,3	6,135,8	74,199,4	27.3
Citizens' Cent.	2,550,0	1,534,6	21,396,9	4,986,6	325,2	20,688,3	25.8
Nassau	500,0	464,8	6,869,8	751,5	1,014,7	7,569,6	23.3
Market & Fult.	1,000,0	1,679,2	8,868,0	1,327,1	1,006,1	8,637,0	27.1
Metropolitan	2,000,0	1,392,9	11,220,1	2,675,4	229,5	11,123,4	26.1
Corn Exchange	3,000,0	5,254,1	40,779,0	7,386,0	4,574,0	47,573,0	25.1
Imp. & Traders'	1,500,0	7,461,6	26,273,0	3,861,0	2,398,0	24,193,0	25.8
Park	3,000,0	9,947,1	81,327,0	22,245,0	1,465,0	91,327,0	25.9
East River	250,0	100,7	1,533,2	359,8	84,3	1,737,5	25.5
Fourth	3,000,0	3,493,1	22,566,0	4,445,0	2,100,0	24,759,0	26.4
Second	1,000,0	1,945,5	13,257,0	2,932,0	333,0	13,065,0	25.0
First	10,000,0	19,671,0	99,855,5	22,654,9	1,686,8	90,652,1	26.8
Irving Exch.	2,000,0	1,555,5	22,617,1	5,208,4	1,014,1	24,374,4	25.5
Bowery	250,0	802,0	3,431,2	846,0	57,0	3,617,0	25.0
N. Y. County	500,0	1,581,1	7,923,4	1,315,5	657,7	7,991,8	25.1
German-Amer.	750,0	667,5	3,995,0	815,1	210,7	3,856,8	26.6
Chase	5,000,0	7,028,4	78,124,7	17,829,5	3,408,1	85,445,8	24.8
Fifth Avenue	100,0	2,069,9	12,984,8	2,528,5	1,129,2	14,484,1	25.2
German Exch.	200,0	894,0	3,887,3	520,7	466,0	3,997,9	24.6
Germania	200,0	1,006,5	4,723,9	917,6	512,8	5,478,4	26.0
Lincoln	1,000,0	1,460,2	15,359,4	2,985,2	797,8	16,160,6	23.4
Garfield	1,000,0	1,150,7	7,984,6	1,907,8	287,3	8,078,5	27.1
Fifth	250,0	484,0	3,464,3	612,9	354,1	3,681,8	26.2
Metropolis	1,000,0	2,020,2	11,319,5	799,9	2,226,8	11,391,0	26.5
West Side	200,0	1,139,0	4,260,0	1,023,0	207,0	4,740,0	25.9
Seaboard	1,000,0	1,838,0	18,484,0	3,835,0	1,731,0	21,177,0	26.2
Liberty	1,000,0	2,654,6	17,964,7	3,671,8	773,2	18,195,9	24.4
N. Y. Prod. Ex.	1,000,0	705,4	7,522,9	2,162,0	188,6	8,938,6	26.3
State	1,000,0	863,0	13,969,0	4,182,0	299,0	17,402,0	25.7
14th Street	1,000,0	334,5	5,971,6	1,063,9	609,5	6,452,4	25.9
Coal & Iron	1,000,0	335,6	5,725,0	960,0	513,0	5,692,0	25.8
Totals, average	128,350,0	182,647,5	1241,813,3	260,678,0	64,336,5	1243,087,2	26.1
Actual figures	March 26	.....	1258,054,2	260,509,9	65,049,2	1259,013,5	25.8

On the basis of averages, circulation amounted to $48,299,800 and United States deposits (included in deposits) to $1,581,000; actual figures March 26, circulation, $48,682,500; United States deposits, $1,550,500.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended March 26.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16	38,586,700	167,632,400	10,719,766	10,652,956
Loans and investments	293,326,500	1,072,043,000	90,514,400	134,431,800
Change from last week	—3,635,700	+7,389,100	+243,400	+323,100
Specie	46,255,800	118,476,600	.....	.....
Change from last week	—1,230,700	—2,169,300	.....	.....
Legal-tenders & bk. notes	25,055,200	11,907,800	.....	.....
Change from last week	+419,400	+50,400	.....	.....
Deposits	335,413,000	1,115,938,800	95,165,200	140,712,100
Change from last week	—4,334,400	+1,098,000	—379,800	+89,900
Reserve on deposits	92,597,900	135,886,600	19,250,200	18,323,900
Change from last week	+167,700	—2,178,300	—383,600	—195,700
P. C. reserve to deposits	28.1%	15.7%	20.9%	13.7%
Percentage last week	27.7%	15.8%	21.2%	13.9%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	—Trust Cos.— Of which in Cash.	—State Banks— Total Reserve Required.	—State Banks— Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 26.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital—(Nat. banks) Jan. 31	128,350,000	128,350,000	73,550,000	201,900,000
Surplus—(State banks) Nov. 16.	182,627,500	182,627,500	176,431,300	359,058,800
Loans and investments	1,258,054,200	1,241,813,300	1,166,692,300	2,408,505,600
Change from last week	+27,401,600	—1,801,200	+7,307,700	+5,503,500
Deposits	1,259,013,500	1,243,087,200	a1,123,369,100	2,366,456,300
Change from last week	+29,720,900	+2,074,500	+3,578,700	+5,653,200
Specie	260,509,900	260,678,000	124,745,900	385,423,900
Change from last week	+2,286,000	+4,388,300	—2,169,900	+2,218,400
Legal-tenders	65,049,200	64,336,500	b20,665,700	85,002,200
Change from last week	+1,000,300	+923,600	+69,900	+993,500
Aggr'te money holdings	325,559,100	325,014,500	c145,411,600	470,426,100
Change from last week	+3,286,300	+5,311,900	—2,100,000	+3,211,900
Money on deposit with other bks. & trust cos.	----------	----------	24,105,500	24,105,500
Change from last week	----------	----------	+643,000	+643,000
Total reserve	325,559,100	325,014,500	169,517,100	494,531,600
Change from last week	+3,286,300	+5,311,900	—1,457,000	+3,854,900
Percentage to deposits requiring reserve	25.88%	26.17%	17.3%	----------
Percentage last week	26.24%	25.79%	17.3%	----------
Surplus reserve	10,805,725	14,242,700	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,231,156,900, an increase of $1,414,900 over last week. In the case of the Clearing-House-banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,027,200 and trust companies $130,384,400.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Depo it.
	$	$	$	$	$	$
Jan. 29	2,369,439,3	2,345,718,1	392,381,1	94,985,3	487,366,4	507,426,5
Feb. 5	2,393,980,2	2,371,517,9	394,728,5	90,322,2	485,050,7	508,216,7
Feb. 11	2,379,306,0	2,351,560,6	392,244,4	89,010,3	481,254,7	504,770,4
Feb. 19	2,380,108,9	2,351,141,3	393,107,2	88,351,1	481,458,3	504,124,9
Feb. 26	2,380,174,4	2,348,306 4	390,026 0	88,380 7	478,406 7	501,339,3
Mch. 5	2,391,964,9	2,353,110,9	386,325,8	85,917,9	472,243,7	496,517,7
Mch. 12	2,400,819,5	2,360,577,2	385,469,1	84,186,8	469,655,9	494,387,6
Mch. 19	2,403,002,1	2,360,803,1	383,205,5	84,008,7	467,214,2	490,676,7
Mch. 26	2,408,505,6	2,366,456,3	385,423,9	85,002,2	470,426,1	494,531,6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 26, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hghts	100,0	247,4	1,312,0	135,0	63,0	187,0	-----	1,319,0
Century	200,0	151,8	1,452,2	26,9	183,9	57,4	145,1	1,740,0
Colonial	400,0	311,0	5,696,7	679,8	446,2	594,2	218,7	6,983,2
Columbia	300,0	458,9	5,679,0	559,0	517,0	699,0	-----	6,909,0
Fidelity	200,0	159,3	1,035,1	98,0	66,5	150,0	-----	1,077,1
Jefferson	500,0	586,9	3,501,9	18,4	525,9	317,3	185,3	3,597,0
Mt Morris	250,0	287,6	2,897,6	609,6	31,7	468,1	83,4	4,034,8
Mutual	200,0	328,5	3,757,7	25,5	607,6	501,2	5,2	4,403,2
Plaza	100,0	412,4	3,624,0	323,0	312,0	1,202,0	-----	4,904,0
23d Ward	200,0	103,9	1,856,1	150,2	45,2	213,6	-----	2,070,3
Un. Ex. Nat.	1,000,0	915,1	8,089,3	1,084,0	1,000,0	263,8	-----	8,079,3
Yorkville	100,0	446,0	4,131,5	46,1	722,7	242,4	255,0	5,254,1
NewNeth'd	200,0	243,5	2,302,0	226,0	75,0	329,0	15,0	2,501,0
Bat. Pk. Nat.	200,0	148,3	1,227,2	257,9	30,7	99,1	-----	1,264,2
Aetna Nat.	300,0	311,6	2,021,8	440,9	30,7	113,6	25,3	1,908,2
Borough of Brooklyn.								
Broadway	200,0	541,1	3,178,3	24,2	416,5	296,5	318,7	3,658,3
Mfrs.' Nat.	252,0	797,3	5,762,7	579,8	167,0	842,0	121,4	6,348,0
Mechanics'	1,000,0	934,7	11,280,4	270,1	1,354,2	1,294,8	250,0	14,268,4
Nassau Nat.	750,0	977,3	6,876,0	529,0	272,0	995,0	-----	6,796,0
Nat. City	300,0	586,8	3,994,0	105,0	532,0	497,0	121,0	4,753,0
North Side	200,0	144,0	1,880,7	128,9	103,9	254,8	101,5	2,190,3
First Nat.	300,0	574,4	3,427,0	334,0	78,0	403,0	38,0	3,142,0
Jersey City.								
First Nat.	400,0	1,231,7	4,804,6	341,9	316,5	1,931,5	249,0	5,822,3
Hud. Co. Nat	250,0	742,3	2,695,9	135,6	38,6	231,9	185,9	2,463,4
Third Nat.	200,0	388,2	1,982,5	53,6	101,1	350,5	16,1	2,125,7
Hoboken.								
First Nat.	220,0	626,1	2,641,6	109,8	16,3	116,1	110,6	2,254,1
Second Nat.	125,0	235,3	2,658,6	88,7	81,6	94,6	218,4	2,771,2
Tot. Mch. 26	8,447,0	12,891,4	99,766,4	7,380,9	8,135,8	12,745,4	2,663,6	112637,1
Tot. Mch. 19	8,447,0	12,891,4	99,477,5	7,175,0	8,281,1	17,782,4	2,769,8	117677
Tot. Mch. 12	8,447,0	12,891,4	98,485,3	7,103,6	8,548,6	14,003,8	2,736,8	112824

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Mch. 5	40,300,0	194,041,0	20,144,0	4,282,0	238,773,0	7,040,0	173,821,5
Mch. 12	40,300,0	197,564,0	20,142,0	4,283,0	239,125,0	7,055,0	160,673,7
Mch. 19	40,300,0	198,968,0	20,772,0	4,326,0	245,150,0	7,003,0	166,483,9
Mch. 26	40,300,0	204,126,0	21,666,0	3,989,0	251,773,0	7,098,0	151,362,4
Phila.							
Mch. 5	56,315,0	259,791,0	72,951,0		307,897,0	16,762,0	163,469,4
Mch. 12	56,315,0	260,823,0	70,762,0		304,855,0	16,724,0	141,511,9
Mch. 19	56,315,0	257,470,0	72,848,0		305,668,0	16,527,0	175,720,2
Mch. 26	56,315,0	258,548,0	71,498,0		304,566,0	16,396,0	123,936,5

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,020,000 on March 26, against $3,106,000 on March 19.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$3,271,554	$3,665,976	$2,155,546	$3,833,714
General merchandise	16,326,371	13,355,075	10,607,173	16,483,215
Total	$19,597,925	$17,021,051	$12,762,719	$20,316,929
Since January 1.				
Dry Goods	$44,476,426	$44,794,889	$34,370,810	$50,112,089
General Merchandise	194,767,905	159,854,800	104,379,464	174,477,788
Total 12 weeks	$239,244,331	$204,649,689	$138,750,274	$224,589,877

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$16,036,487	$12,526,569	$13,119,791	$10,888,378
Previously reported	135,987,960	137,119,267	173,465,406	145,455,588
Total 12 weeks	$152,024,447	$149,645,836	$186,585,197	$156,343,966

The following table shows the exports and imports of specie at the port of New York for the week ending March 26 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	------	------	------	$5,262
France	------	------	$18,745	1,786,499
Germany	------	$3,855	------	------
West Indies	$802,000	2,454,987	1,206	90,357
Mexico	------	------	1,574	50,376
South America	200,000	4,953,976	68,051	755,989
All other countries	------	25,500	14,460	274,531
Total 1910	$1,002,000	$7,438,318	$104,036	$2,963,014
Total 1909	9,603,250	37,316,730	623,067	3,908,652
Total 1908	4,000	810,695	336,179	8,235,194
Silver.				
Great Britain	$759,119	$9,269,174	------	$5,087
France	17,000	561,250	$177	479
Germany	210,300	420,945	1,742	6,533
West Indies	2,902	26,393	844	15,224
Mexico	------	------	5,734	288,839
South America	335	2,405	28,795	346,797
All other countries	------	50	35,567	242,032
Total 1910	$989,656	$10,280,217	$72,859	$904,993
Total 1909	902,529	11,139,786	199,876	1,140,628
Total 1908	798,845	9,806,696	13,788	921,717

Of the above imports for the week in 1910, $3,505 were American gold coin and --- American silver coin. Of the exports during the same time, $225,000 were American gold coin and $535 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES
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Bankers' Gazette.

Wall Street, Friday Night, April 1 1910.

The Money Market and Financial Situation.—Absence of outside interest in the security markets and of news or developments of a specially favorable character have made it possible for traders on the short side to further depress prices this week. The movement has, however, been limited in scope and the lowest quotations have not been maintained.

While the demands of railway employees have been so far complied with as to make it unlikely that any strike by that class will occur either East or West, the labor situation in the bituminous coal fields has become more acute, so that the subject as a market factor has not very much changed. About the same may be said in regard to the crop situation. Rains in some sections have been ample for the time being, while reports from other localities are to the effect that the absence of rain is likely to work injury unless the situation is soon relieved. The matter of paramount interest at the moment is, undoubtedly, the money market situation at home and abroad. The Bank of England reports a further reduction of its percentage of reserve, the latter now being considerably below the average at this season in recent years. No importance, however, attaches to the engagement of $2,000,000 gold for shipment from here to London, as the transaction is a special one, not warranted by present rates for exchange. The local money market is dull and generally steady on a limited demand.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 2¾@3½%. Commercial paper quoted at 4¼@4¾% for 60 to 90-day endorsements, 4½@4¾% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £328,960 and the percentage of reserve to liabilities was 44.81, against 47.45 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 4,225,000 francs gold and an increase of 450,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending March 26.	Differences from previous week.	1909. Averages for week ending March 27.	1908. Averages for week ending March 28.
	$	$	$	$
Capital	128,350,000	----------	126,350,000	124,350,000
Surplus	182,627,500	----------	168,258,900	159,864,900
Loans and discounts	1,241,813,300	Dec. 1,804,200	1,298,602,100	1,164,539,700
Circulation	48,299,800	Inc. 370,100	48,537,800	61,042,300
Net deposits	1,243,087,200	Inc. 2,074,500	1,345,398,900	1,189,334,300
U. S. dep. (incl. above)	1,581,000	Dec. 159,400	2,507,800	44,532,000
Specie	260,678,000	Inc. 4,388,300	271,694,800	275,210,100
Legal tenders	64,336,500	Inc. 923,600	81,434,600	61,912,000
Reserve held	325,014,500	Inc. 5,311,900	353,129,400	337,122,100
25% of deposits	310,771,800	Inc. 518,625	336,349,725	297,333,575
Surplus reserve	14,242,700	Inc. 4,793,275	16,779,675	39,788,525
Surplus, excl. U. S. dep	14,637,950	Inc. 4,753,425	17,406,625	50,921,525

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Exchange rates have advanced very sharply this week, owing to the paucity of bills and to high rates for money in London. The looked-for outflow of gold will start to-morrow (Saturday), the Bank of England having raised its price for American eagles to 76s. 5½d.; the first engagements were made to-day.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60 day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8430@4 8440 for sixty days, 4 8765@4 8770 for cheques and 4 8810@4 8815 for cables. Commercial on banks 4 8305@4 8325 and documents for payment 4 83¼@4 84½. Cotton for payment 4 83¼@4 83½ and grain for payment 4 84½@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾ less 1-16 for long and 5 16⅞ less 1-16@5 16⅞ less 1-32 for short. Germany bankers' marks were 94¾@94⅞ for long and 95¼@95 5-16 less 1-32 for short. Amsterdam bankers' guilders were 40 14@40 16 for short.

Exchange at Paris on London, 25f. 22½c.; week's range, 25f. 23½c. high and 25f. 21½c. low.

Exchange at Berlin on London, 20m. 47½pf.; week's range, 20m. 47¾pf. high and 20m. 46pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques*	*Cables.*
High for the week	4 85¼	4 8785	4 8825
Low for the week	4 84¼	4 8715	4 8745
Paris Bankers' Francs—			
High for the week	5 18¾	5 16⅞ less 1-32	5 16¼ less 1-16
Low for the week	5 19⅜	5 17½ less 1-32	5 16⅞ less 1-16
Germany Bankers' Marks—			
High for the week	94 13-16	95 5-16	95 7-16
Low for the week	94 11-16	95¼	95⅜ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40	40 17	40 25
Low for the week	39 96	40 10	40 16

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 30c. per $1,000 premium. Boston, 10c. per $1,000 discount. New Orleans, commercial, 25c. per $1,000 discount; bank, $1 per $1,000 premium. St. Louis, 20c. per $1,000 premium. San Francisco, 50c. per $1,000 premium. Savannah, buying, 3-16 discount; selling, par. Charleston, buying, par selling, 1-10 premium. St. Paul, 55c. per $1,000 premium. Montreal, 15⅝c. per $1,000 discount

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 North Carolina 6s at 114¾ and $16,000 Virginia 6s deferred trust receipts at 51 to 52.

The market for railway and industrial bonds showed a slight increase in activity during the early part of the week, due in part, perhaps, to the previous holiday. This increase was short lived, however, as on Thursday and to-day the market was exceptionally dull.

Price changes are generally to a lower level and some convertible issues, notably Atchison 4s and Norfolk & Western 4s, have declined from 2 to 3 points. Of a list of 20 nominally active bonds, none shows a fractional net gain.

United States Bonds.—Sales of Government bonds at the Board are limited to $16,500 4s reg. at 114½ to 114¾. The following are the daily closing quotations: *for yearly range see third page following.*

	Interest Periods	*Mch. 26*	*Mch. 28*	*Mch. 29*	*Mch. 30*	*Mch. 31*	*April 1*
2s, 1930 registered	Q—Jan		*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan		*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb		*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-18 coupon	Q—Feb	HOLI-	*102¼	*102¼	*102½	*102½	*102½
4s, 1925 registered	Q—Feb	DAY.	114½	*114¾	*114¾	*114¾	*114¾
4s, 1925 coupon	Q—Feb		*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936 Panama Canal regis	Q—Feb		*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938 Panama Canal regis	Q—Nov		*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The market for shares has continued generally weak, although there has been some slight recovery from the lowest prices reported on Wednesday. These showed Reading and Amalgamated Copper, which were leaders of the movement, over 5 points lower than at the close last week and practically the entire list down from 1 to 4 points. The market was dull on Thursday, while to-day the transactions aggregated only 243,800 shares, a state of inactivity suggestive of a midsummer holiday period and rarely noted at this season in recent years. Other than the two issues mentioned there have been no exceptional features and no one of the thirty most active issues shows a net gain.

United States Steel common has been by far the most active, about 165,000 shares having been traded in on at least two days of the week. It has been relatively strong, closing 1¾ points lower than last week, while the preferred has lost only ½ point. Other industrial stocks have made a record similar to that of the railroad list.

For daily volume of business see page 905.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending April 1.*	*Sales for Week.*	*Range for Week. Lowest.*	*Range for Week. Highest.*	*Range since Jan. 1. Lowest.*	*Range since Jan. 1. Highest.*
Atch Top & S Fe rights	1,300	3-16 Mch 31	¼ Mch 31	3-16 Mch	¼ Mch
Batopilas Mining	400	$2¾ Mch 29	$3 Mch 28	$2¾ Mch	$3½ Jan
Cent & So Am Teleg	151	116 Mch 29	118 Mch 28	115 Jan	120 Jan
Col Fuel & Iron, pref	300	113½ Mch 31	114½ Mch 28	110 Feb	116 Jan
Comstock Tunnel 1st 4s	$3,000	19¾ Mch 31	20 Apr 1	18 Mch	20 Jan
E I du Pont Powd, pref	100	87 Mch 31	87 Mch 31	85 Feb	88 Jan
General Chemical, pref	100	105 Mch 28	105 Mch 28	103 Jan	107 Mch
Homestake Mining	260	86½ Mch 28	87 Mch 28	81 Jan	89 Feb
Laclede Gas, pref	50	93 Mch 28	93 Mch 28	93 Mch	93 Mch
N Y N H & Hartford, subscriptions, 1st pd	300	149 Mch 30	150⅛ Mch 28	145 Jan	151 Mch
Norfolk & Western rts	1,200	¼ Mch 31	9-16 Mch 28	¼ Mch	¾ Mch
Preferred rights	100	⅜ Mch 28	⅜ Mch 28	⅜ Mch	⅜ Mch
St Jos & Grand Island	100	19¾ Mch 28	19¾ Mch 28	19 Feb	19¾ Mch
2d preferred	100	40 Mch 29	40 Mch 29	38 Feb	40 Feb
Pennsyl sub rcts, 2d pd	200	133¾ Mch 30	133¾ Mch 30	129⅜ Jan	133¾ Jan
Sears, Roebuck & Co	520	158¼ Apr 1	159 Mch 31	158¼ Apr	163 Mch
Standard Mining	300	50c. Mch 29	50c. Mch 29	50c. Mch	50c. Mch

Outside Market.—"Curb" trading this week, except for a slight turn for the better on one day, has generally been at the expense of values, the depression on the Exchange being an adverse influence. A conspicuous feature in the bond department was the Atch. Top. & S. Fe new 4s "w. i." which, after selling from 109⅞ to 110 "flat," dropped to 103¾. The bonds were to-day listed on the Exchange. The "rights" were traded in from 1 to 1⅛ and down to 3-16. Ches. & Ohio 4½s "w. i." lost a point to 95 and sold subsequently at 95⅜. The "rights" moved down from 1 to ⅝ and up to 13-16. N. Y. Telep. 4½s "w. i." were traded in between 97½ and 97¾. Western Pacific 5s weakened from 96⅞ to 96½. American Tobacco at the beginning of the week sold down from 435 to 415, then recovered to 430. It sold to-day at 421. Intercontinental Rubber fell from 26⅜ to 24, moved up to 25⅞, and to-day was traded in from 26 to 27⅜, with the close at 27½. Standard Oil opened the week at 630 and closed to-day at 625, having sold as high as 633. United Cigar Mfrs. com. declined 2 points to 76, rose to 80 and reacted to 76¾. Among the copper shares Butte Coalition declined from 25 to 22¾ and recovered to 23½. Chino Copper went up from 14¼ to 14⅝, then down to 12¾. It moved up again to 13½ and ends the week at 13⅜. Gila Copper ran down from 7¼ to 6⅝ and up finally to 6¾. Giroux lost over a point to 7¾ but improved to 8¼. Greene Cananea went down from 9¾ to 9⅛ and up finally to 9½. Miami advanced about a point to 23, sank to 21½ and rose to 22⅞. The close to-day was at 22. Nevada Consolidated was off from 23⅛ to 20⅛, moved up to 21⅝ and finished to-day at 21.

Outside quotations will be found on page 905.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

EXCHANGE CLOSED—EASTER HOLIDAY

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday March 26	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31	Friday April 1	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots. Lowest	Range Since January 1 On basis of 100-share lots. Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
	*28 36	*28 38	*30 36	*28 36	*28 36	------	Ann Arbor	25 Feb 28	36 Mch 1	30 Mch	35 Mch
	*70 72½	71 71	70½ 70½	70 70	*70 73	200	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
	112½ 114¼	111⅜ 113⅜	111⅜ 113	113⅜ 112¼	111⅞ 112⅛	60,950	Atch Topeka & Santa Fe	r110⅛ Feb	123⅜ Jan	90⅝ Jan	125⅜ Oct
	103 103⅛	103 103	103 103	103 103	---- ----	1,200	Do pref	102½ Feb	104¼ Jan 10	100¼ Jan	106¾ J'ne
	132 132	130 130	129 129⅛	129 129	*128 130	700	Atlantic Coast Line RR	125½ Feb 8	137½ Jan 6	107½ Jan	115½ Aug
	110¼ 111¼	110⅜ 111¼	110⅜ 111¼	110½ 110⅜	*111⅛ 111¼	8,100	Baltimore & Ohio	108⅝ Feb 7	119⅛ Jan 8	103⅝ Feb	122¼ J'ly
	*91 92½	*91 92½	*91 92½	*91 93	91 91	100	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
	76 77⅜	76 77⅜	75⅞ 77¼	75⅜ 76⅞	76⅜ 77½	37,070	Brooklyn Rapid Transit	68½ Feb 7	80¼ Jan 5	67 Jan	82⅞ J'ne
	178½ 178½	178 179½	180 181¾	180½ 182	181⅝ 181⅝	13,565	Canadian Pacific	175¼ Feb 8	183¼ Feb 14	r165 Mch	189⅜ Oct
	*65¼ 70	*65¼ 70	*67¼ 70	*67¼ 70	*67¼ 70	------	Canada Southern	67 Feb 11	70 Jan 2	60¼ Jan	70¼ Nov
	*285 295	280 280	*280 290	*275 290	*275 290	100	Central of New Jersey	280 Mch 29	312 Jan 7	225 Feb	323½ Sep
	85⅜ 87½	84¼ 86⅛	84 86¼	84⅜ 85½	85 85½	47,520	Chesapeake & Ohio	77⅛ Feb	92 Jan 3	55⅝ Jan	91¼ Dec
	*54 56¼	54 54	54 54	53⅛ 53⅛	53 53	600	Chicago & Alton RR	53 Apr 1	66¾ Jan 2	57⅞ Feb	74¾ Apr
	*---- 70	*---- 70	*---- 70	*---- 70	69 69	100	Do pref	69 Apr 1	69 Apr 1	70 Nov	78½ Mch
	27 29½	28 28½	27¼ 27¾	27 27½	28 28	4,600	Chic Gt Wes trust ctfs	27 Feb 7	36⅞ Jan 3	31½ Dec	37⅜ Dec
	*55 57	*52¼ 54⅞	*53½ 55	*53 55	51 54⅜	350	Do pref trust ctfs	52 Feb 8	64⅛ Jan 10	58¾ Dec	64¾ Dec
	141 143½	140½ 142⅛	139¼ 142	139⅛ 140⅜	140 141⅛	39,300	Chicago Milw & St Paul	139⅛ Mch 31	158⅜ Jan 3	141 Feb	165⅛ Sep
	150¼ 150½	158⅝ 158⅞	158 158½	158 158	157½ 157¾	1,000	Do pref	157½ Apr 1	172¼ Jan 3	158½ Mch	181 Aug
	152 152¾	151¾ 152⅛	150½ 151¾	150 150¾	150¼ 151⅜	4,519	Chicago & North Western	150 Mch 31	182⅛ Jan 3	173⅛ Feb	198½ Aug
	205 205	*205 215	205 205	*205 215	*205 215	200	Do pref	$205 Mch 21	225 Jan 6	208 Mch	$230 Aug
	*150 155	*150 155	145 145	a150 152	150 150	250	Chic St P Minn & Omaha	145 Jan 19	162½ Feb 23	148 Apr	167 Aug
	*160 175	*155 170	*160 170	*160 170	*160 170	------	Do pref	$170 Jan 5	$170½ Feb 18	31½ Dec	7 Jan
	*4¼ 4⅞	4¼ 4⅝	*4 4½	*4 4½	*4 4½	200	Chic Un Trac ctfs stmpd	4 Jan 28	5⅜ Jan 4	73⅛ Dec	18¼ Jan
	*9½ 11¾	*9 11¾	*9 11	*9 11	*9 11	------	Do pref ctfs stmpd	7⅝ Feb 7	12¼ Jan 4	68 Jan	83¼ Dec
	88 88	87 88	87 87	*85 87	86 86	1,000	Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 18	100 Jan	105 Mch
	*101 110	*101 110	*101 110	101 101	*100½ 115	100	Do pref	100½ Feb 4	104 Jan 15	51 Oct	68¼ Jan
	59⅛ 60	59⅜ 59⅜	58½ 59½	59 59	59 59	2,210	Colorado & Southern	54½ Feb 8	65⅜ Feb 25	76½ Jan	86 May
	*78 82	81 81	*79 81	*79 81	§80 80	120	Do 1st preferred	80 Jan 20	83 Mch 4	73¼ Jan	84½ Jan
	*76 79	*77 79	*77 79	*77 79	*78 79	------	Do 2d preferred	79¼ Mch 15	81 Jan 6	160¾ Feb	200 May
	*172 175	171½ 172	171 172	170⅝ 171¼	172⅞ 172⅞	1,200	Delaware & Hudson	168½ Feb 3	185 Jan 3	535 Feb	680 Apr
	*595 625	*595 619	*595 619	§610 610	*595 610	10	Delaware Lack & West	590 Jan 19	620 Mch 21	378⅜ Jan	51 Apr
	40½ 41¼	40 40½	39¾ 40	39 40	*39½ 41¼	3,850	Denver & Rio Grande	36 Feb 8	52 Jan 3	79½ Jan	90 Feb
	*78½ 80½	79 79	§79 79	*77 79½	*77½ 79½	240	Do pref	76½ Feb 8	84 Jan 3	56 Jan	71⅜ Aug
	*60 65	*59¾ 65	*62⅞ 66	*63 67	§62½ 62⅝	18	Detroit United	61 Jan 17	66 Jan 27	141¼ Nov	21 Jan
	147⅛ 147⅜	*141¼ 151⅜	*141⅜ 151⅜	*141¼ 151⅜	*141⅜ 151⅜	100	Duluth So Shore & Atlan	14 Feb 3	18⅜ Jan 3	28 Feb	36½ Jan
	28 28	*27 29	28 28	27½ 27½	*27 28½	300	Do pref	24 Feb 3	34⅝ Jan 4	228⅛ Mch	39 J'ne
	293¾ 301½	293⅜ 297⅞	291⅜ 293¼	283¼ 291½	291¼ 291½	9,550	Erie	251¼ Feb 8	345⅜ Jan 5	361⅜ Mch	563¼ Aug
	481⅛ 491⅝	48 48	48 48	*471⅜ 48	473¼ 48	1,550	Do 1st pref	413¼ Feb 7	523¼ Mch 8	281⅜ Mch	46 Aug
	*37 39	37⅜ 37⅝	37⅛ 37⅜	37½ 37⅜	37½ 37½	500	Do 2d pref	323⅝ Feb 8	42 Mch 8	136⅝ Feb	157⅞ Aug
	133½ 135⅛	133⅛ 134½	133½ 135¼	133⅜ 134½	134⅛ 134½	10,750	Great Northern pref	r130⅜ Jan 19	143⅞ Jan 3	65⅛ Mch	88½ Aug
	63⅜ 66¾	64⅛ 65¼	64 65⅜	63¾ 64	65 65¼	7,500	Iron Ore properties	63½ Feb 8	80⅛ Jan 4	131⅜ Nov	21 Dec
	17 17	16¾ 17	16 16⅜	16 16	---- ----	102	Green Bay & W deb ctfB	14½ Feb 4	18⅛ Mch 22	39 Feb	103 Dec
	*---- 99⅞	*---- 99⅞	*---- 99⅞	94 94	94 95½	400	Havana Electric	88½ Jan 20	96 Jan 31	83⅛ Feb	100 Dec
	*---- 97¾	*---- 97¾	*---- 97¾	*---- 97⅜	*---- 97¾	------	Do pref	94½ Jan 25	99 Jan 4	97 May	126 Aug
	125 125	*102 125	*116 125	*102 105	*115 125	200	Hock Val J P M & Co rcts	102 Feb 7	133 Mch 21	88 Apr	94½ J'ne
	97 98¼	98 99	99 99	99 99	98½ 99	8,700	Hocking Valley pref	86 Feb 7	97¾ Mch 18	137 Feb	162⅛ Aug
	140 140	139¼ 140	139½ 139¾	138⅞ 139⅜	138 139	3,715	Illinois Central	138 Apr 1	147 Jan 5	115⅜ Mch	125⅞ Dec
	22 22⅜	22 22⅞	22 22⅜	22 22¼	22½ 22⅜	22,400	Interboro-Metropolitan	18 Feb 3	25½ Jan 11	36¾ Mch	63⅜ Dec
	56½ 58⅞	56¾ 58¼	56⅛ 58¼	56¼ 57½	57½ 58⅜	31,250	Do pref	45⅛ Feb 8	62⅞ Jan 12	263¼ Nov	36 Apr
	*23 24¼	23¾ 23¾	23⅞ 23⅞	23¼ 23¼	*23 23½	450	Iowa Central	19 Feb 8	30 Jan 3	48 Sep	62 Apr
	43½ 43¾	*42 44	43¼ 43¾	*423¼ 43	*42½ 44	600	Do pref	39 Feb 6	54¼ Jan 3	74¾ Feb	82 Sep
	*76 77	*76 78	*76 78	*76 78	*76 78	------	K C Ft S & M tr ctfs, pref	77 Mch 23	80 Feb 18	37 Feb	50¼ Aug
	36½ 36½	35⅛ 36⅜	35½ 36	35 35⅜	36 36	2,400	Kansas City Southern	33½ Feb 8	44¼ Jan 3	67⅞ Feb	75½ Aug
	68⅛ 68⅛	68⅛ 68⅛	67 68	*66 69	67⅛ 67½	1,150	Do pref	67 Jan 25	71 Jan 4	191⅜ Feb	291⅜ Aug
	21 21	*18 21	*18 22	*18 22	*18 22	100	Lake Erie & Western	20 Feb 3	25¾ Jan 5	48 Jan	64⅞ J'ne
	*60 62½	*55 60	*55 60	*55 63	*55 60	------	Do pref	55 Feb 8	62⅜ Jan 3	59 Jan	71½ Dec
	*65 70	*65 70	65¼ 65¼	65 65⅛	*65 70	700	Long Island	62 Feb 3	69 Jan 5	r121 Jan	162½ Aug
	149⅝ 151½	149½ 151½	148½ 150¼	148½ 149½	*150 152	6,400	Louisville & Nashville	141¼ Feb 3	159⅜ Jan 5	137 Dec	153½ Jan
	*136½ 137	§136⅞ 136⅞	*137 139	137 137	*137 137½	150	Manhattan Elevated	134 Feb 9	139 Mch 8	18 J'ly	42 Jan
	*15 20	*15 20	*15 20	15 15	---- ----	100	Metropolitan Street	15 Mch 2	25 Jan 14	51 Sep	65 Jan
	35⅞ 35⅞	*34 35⅞	34½ 34½	35 35¼	35 35	800	Minneapolis & St Louis	34½ Mch 28	53⅜ Jan 4	81 Mch	90 Jan
	*68 ----	*68 75	*67 75	*66 75	*68 75	------	Do pref	70 Mch 16	80 Feb 24	130¼ Jan	142½ Jan
	139 139¾	138 139	139 140½	*138 140	138⅞ 139	1,500	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	147 Apr	164½ Aug
	150 150	*149 151½	*150 152	*---- 152	*148 150	124	Do pref	150 Jan 20	155½ Mch 2	89 J'ly	94 Dec
	*89½ 90	89½ 89¾	*89½ 90	89¼ 89¾	*89 89½	800	Do leased line ctfs	89¼ Mch 31	92¾ Jan 3	35½ Feb	50½ Oct
	41½ 42⅞	40⅞ 41½	40 41⅛	39¾ 41	40¾ 41⅜	7,700	Mo Kansas & Texas	38 Feb 8	51⅛ Jan 5	71 Feb	78¼ Oct
	*72 73	*72¾ 74	*72 72¼	72 72	*71¼ 73	100	Do pref	69½ Jan 25	74⅝ Jan 5	65 Feb	77½ Aug
	69½ 70	68¾ 69¼	69 69½	68½ 69¼	69 69¼	3,800	Missouri Pacific	65¼ Feb 3	73 Mch 9	122½ Jan	142 Dec
	*135 140	*135 140	135 135	132 132	*132 140	200	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	44½ Apr	64 Dec
	64 64	*62½ 64	64 64	*62½ 65	*62 65	200	Nat Rys of Mex 1st pref	60 Feb 3	65½ Mch 24	21 Dec	26⅝ May
	27¾ 28⅛	28 28	27¾ 28	*27¾ 28	*28 28⅛	1,500	Do 2d pref	24⅜ Jan 15	28⅝ Jan 20	120½ Feb	147¾ Aug
	121⅜ 123¾	121¼ 122½	120⅜ 122½	120¼ 121⅜	121⅝ 122⅜	18,155	N Y Central & Hudson	114⅞ Feb 3	128 Mch 9	48½ Mch	69 Nov
	*58 61	*58 61	*59 59½	*57 59½	*57 59½	------	N Y Chic & St Louis	57⅞ Feb 3	65½ Jan 4	100 Feb	100 Feb
	*100 118	*100 112	*100 112	*100 118	*100 118	------	Do 1st pref	109¾ Jan 24	109¾ Jan 21	76¼ Apr	95 Nov
	*86 88	86 86	*82½ 87	*82½ 87	*82½ 87	100	Do 2d pref	86 Mch 29	98 Jan 19	154 Nov	174¾ J'ne
	158 158½	157½ 157½	157 157¼	157 157	*155½ 157⅛	1,400	N Y N H & Hartford	154½ Jan 19	162 Mch 14	121¼ Feb	155⅜ J'ne
	44½ 45	44¾ 44⅞	44¼ 44¾	44⅛ 45⅜	45 45⅛	3,160	N Y Ontario & Western	43¼ Feb 3	50 Jan 5	84¼ Jan	102 Dec
	103 105½	103¼ 104¼	102½ 104¼	102½ 103½	103½ 103¾	26,246	Norfolk & Western	95 Jan 25	108⅜ Mch 21	85⅛ Mch	92½ J'ly
	*88 90	*88 90	*88 90	*88 90	§88½ 88½	9	Do adjustment pref	88 Feb 2	91¼ Mch 16	133¼ Feb	159½ Aug
	132¾ 134	132⅛ 133¾	132⅜ 133¼	133 133⅓	133½ 134	8,500	Northern Pacific	r131½ Jan 19	145⅝ Jan 3	76 Mch	116½ Dec
	*109 112	*109 114	*109 114	109 109	108 108	200	Pacific Coast Co	107 Feb 15	118¾ Jan 12	100 Mch	$106 Sep
	*95 108	*95 108	*95 105	*90 110	*95 108	------	Do 1st pref	----------	----------	88 Mch	115 Dec
	*109 112	*109 114	*109 114	*108 114	*109 114	------	Do 2d pref	105 Feb 14	118 Jan 3	126⅛ Feb	151¼ Sep
	135⅛ 136⅛	135⅞ 136⅛	135 136⅛	134¾ 135⅝	135 135⅞	84,077	Pennsylvania	129¼ Feb 8	138½ Mch 9	86½ Jan	99⅞ Dec
	102¼ 104⅜	102½ 103¼	102 103⅝	101½ 102½	102¼ 102¾	9,525	Pittsb Cin Chic & St L	95 Feb 8	104⅝ Mch 22	104 Feb	116¼ Sep
	*110 115⅛	*110 116	*110 116	*110 116	*110 116	------	Do pref	114 Mch 10	116 Mch 1	118 Feb	173⅜ Sep
	164½ 168¼	163⅞ 166⅜	162⅜ 166⅛	163 165	164¼ 165¼	511,614	Reading	r154 Jan 27	172¼ Feb 18	89 Mch	96 Aug
	*89 91¼	*88 91	91 92	*91½ 92¼	*91½ 92¼	600	1st pref	90⅝ Feb 7	93½ Feb 17	90 Feb	117½ Dec
	102 102	102¼ 102¼	103 103	*102 103⅛	*102 103⅛	500	2d pref	99¾ Jan 20	110½ Jan 3	207⅜ Feb	81 Dec
	46⅛ 48⅛	45⅝ 47	44¼ 47	44½ 45⅛	45⅛ 45⅞	57,440	Rock Island Company	38⅝ Jan 20	57¼ Jan 3	57⅝ Feb	94⅜ Dec
	*90 92	*88 91	*88 91	88¼ 88¼	90 90	200	Do pref	81 Jan 25	92 Mch 19	65¼ Mch	74 Dec
	*69 70½	68⅞ 68⅞	*69 71	*68½ 70	*69 71	100	St L & San Fr, 1st pref	68⅜ Feb 3	73 Jan 6	36 Feb	60¾ Sep
	50¼ 53	51 51¼	49⅝ 51	48½ 49	49¼ 49¼	4,725	Do 2d pref	45 Feb 8	60 Jan 5	201⅜ Feb	35⅜ Dec
	*28½ 29¼	*28½ 29¼	28⅞ 28⅞	*28½ 29	*28½ 29¼	100	St Louis Southwestern	24½ Feb 8	34½ Jan 3	47½ Jan	82 Dec
	73 73	72¾ 73	*72½ 73½	72¾ 72¾	*72½ 73½	500	Do pref	69⅜ Feb	77½ Jan 3	114⅝ Feb	139⅛ Aug
	125¾ 127⅛	125 126½	125⅛ 126½	125⅛ 126⅛	x124⅛ 124⅞	88,700	Southern Pacific Co	119⅞ Feb 8	x138⅛ Jan 4	22 Feb	34 Aug
	28⅛ 28½	27¾ 28¼	27½ 28	27½ 27⅞	27½ 28	5,400	Southern v tr ctfs stmpd	25¾ Feb 7	33¾ Jan 3	60 Jan	75½ Dec
	62½ 64½	62½ 63	63½ 63⅝	63 63⅛	§63 63	1,574	Do pref do	50 Feb 8	75 Jan 3	30 Feb	49½ Aug
	30½ 30¾	30⅛ 30½	30½ 30¾	30⅝ 30⅞	31 31⅜	7,600	Texas & Pacific	26½ Feb 7	36¾ Jan 3	12½ Dec	42½ Jan
	6½ 6½	6½ 6½	6½ 7	6½ 6¾	6½ 6½	1,400	Third Avenue (N Y)	6 Mch 10	19½ Jan 7	7 May	15⅜ Jan
	*10½ 12	10½ 11	10½ 10½	*10 11½	*10 11	300	Toledo Railways & Light	10⅛ Feb 8	15¾ Jan 12	43 Feb	54⅞ Oct
	45 45	*42 43	44 44½	43¾ 43¾	44 44	500	Toledo St L & Western	42 Feb 8	54⅜ Jan 4	64⅜ Feb	74½ Jan
	69½ 69⅝	68¾ 69	68 69¼	x65⅝ 66⅜	66 66	1,800	Do pref	62½ Feb 4	72¼ Jan 4	97 Jan	116¼ Dec
	114 114	*113¼ 114½	113¼ 114	*113½ 115	*113 115	350	Twin City Rapid Transit	x111 Jan 25	117½ Jan 3	172½ Feb	219 Aug
	183⅜ 186¼	182⅛ 184⅜	182 184⅜	181⅞ 184¼	183⅜ 184¼	276,500	Union Pacific	178½ Feb 8	204⅜ Jan 3	x94 Mch	118½ Aug
	97¾ 98	96½ 97¼	97¾ 97¾	97 97⅝	97 97	1,730	Do pref	96 Feb 3	103¾ Jan 7	30 Feb	47 Sep
	37 37	---- ----	*36 38	---- ----	---- ----	100	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	50¼ Feb	77 Sep
	*65½ 67½	---- ----	*66 68	---- ----	---- ----	------	Do pref	56½ Jan 25	72⅜ Jan 3	15 Feb	27⅞ Dec
	21½ 22	21½ 22	21⅜ 21¾	20¾ 21⅝	*21½ 22	3,100	Wabash	18¾ Feb 3	27¾ Jan 3	41 Feb	61¾ J'ne
	46¼ 48⅜	45½ 46⅞	45 46⅞	44¼ 46	45⅝ 46¼	18,100	Do pref	39¾ Feb 8	61 Jan 3	221 Oct	56 Dec
	50 50¼	50 50	*50 50½	49⅛ 49¼	*49⅜ 51½	900	West Md rects 4th paid	45 Feb 8	54⅜ Mch 12	----------	----------
	50 50⅞	50 50	49½ 50	49¼ 49¼	‡50 50	4,750	West Maryland Ry	49¼ Mch 31	54⅜ Mch 12	5 J'ly	12⅞ Jan
	*5 5½	5 5	5 5	*4⅞ 5	*4⅞ 5	200	Wheeling & Lake Erie	5 Jan 31	10 Jan 3	15¼ J'ly	25⅞ Jan
	91⅞ 91⅞	*91⅝ 101½	*91¼ 101½	*9 101½	*9 11	100	Do 1st pref	9 Jan 31	23 Jan 3	61⅜ J'ly	15⅜ Jan
	*53¼ 61¼	51⅜ 53⅞	51⅜ 51⅝	*53⅜ 6	51⅜ 51⅜	400	Do 2d pref	51¼ Jan 31	61⅜ Mch 7	35⅞ Jan	63⅞ Apr
	51⅛ 52	51 51	*50½ 53	50 50½	*50 52½	1,000	Wisconsin Central	45⅛ Feb 4	56⅛ Mch 7		

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Jefferson¶	170	180	Nassau ¶	235	----	Prod Exch ¶	170	175
Actna	170	180	Chelsea Ex¶	200	----	First	900	920	Liberty	625	----	New Neth'd	†210	----	Reserve	115	125
America ¶	620	----	Chemical	445	455	14th St¶	150	165	Lincoln	400	425	NewYorkCo	750	----	Seaboard	390	----
Amer Exch	250	255	Citizens' Ctl	160	----	Fourth	†200	----	Manhattan¶	†341	----	New York	320	330	Second	400	----
Audubon	120	130	City	410	417	Gallatin	345	----	Mark't&Ful	255	265	N'ht &Day¶	225	----	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	----	Garfield	295	300	Mech&Met's	270	275	19th Ward	----	420	State ¶	300	----
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mercantile	160	170	Northern	†100	----	12th Ward	----	155
BronxBoro¶	300	----	Columbia ¶	320	340	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	200	212½	Commerce	†210	†220	Germania ¶	550	575	Merchants'	180	190	Park	†482	†485	Union Exc	180	190
Bryant Pk ¶	157½	162½	Corn Ex ¶	320	330	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	283	295	Wash H'ts ¶	275	----
Butch & Dr	140	150	East River	125	135	Hanover	625	650	Metropol'n¶	200	----	Phenix	200	210	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	560	575	Mt Morris¶	250	275	Plaza¶	625	----	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	4300	4500	Irving N Ex	205	210	Mutual ¶	280	290						

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week *h* First installment paid *n* Sold at private sale at this price. *s* 2d paid. *y* 3d paid.

EXCHANGE CLOSED—EASTER HOLIDAY

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 26	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31	Friday April 1	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrial & Miscellaneous				
	*245 ----	*245 ----	*245 ----	*245 ----	*245 ----	----	Adams Express	$250 Jan 3	$270 Jan 5	190 Jan	250 Nov
	97⅞ 101¼	99¼ 10	10 105⅜	*97⅞ 101⅝	*98¼ 101¼	2,220	Allis-Chalmers	91¼ Mch 24	15 Jan 5	123½ Feb	167⅝ Aug
	*371⅔ 39	38¼ 38⅞	37 38½	*361⅔ 38¼	*361⅔ 38¼	600	Do pref	36 Feb 5	54¾ Jan 5	38 Feb	57½ Nov
	737⅝ 78⅛	723¼ 75¼	723¼ 75½	72¾ 74⅜	737⅝ 74⅝	217,800	Amalgamated Copper	70¼ Feb 8	90¾ Jan 3	65 Feb	96⅛ Nov
	45½ 46	45 45	44¾ 45	44⅝ 44⅝	*44 45½	1,000	Amer Agricultural Chem	40⅝ Feb 8	49 Jan 10	33½ Jan	50 Aug
	100⅜ 100⅜	*99¼ 100⅝	*99 100½	*99¼ 103	*99¼ 103	100	Do pref	100⅜ Mch 28	103 Jan 10	95½ Jan	103 Aug
	36⅞ 38¼	36½ 38	36½ 37½	37 37	37 37	3,300	American Beet Sugar	31⅝ Feb 8	47½ Jan 10	20¼ Jan	49½ Aug
	*92½ 95½	*92½ 95	*92½ 95½	*92½ 95½	*93 97	----	Do pref	89⅞ Jan 25	95 Mch 16	82 Jan	98 Oct
	11⅛ 11⅜	11⅛ 11⅛	11 11¼	10⅞ 11	11 11	3,500	American Can	10 Feb 3	13⅞ Jan 3	7½ Feb	15⅜ Nov
	73⅜ 73¾	74 75	74 74⅜	74 74	73⅞ 73⅞	2,100	Do pref	72 Feb 3	81⅛ Jan 3	71½ Feb	86 June
	62⅜ 64	62⅞ 63⅜	62½ 63¼	61⅝ 62⅜	62¼ 63¼	6,760	American Car & Foundry	56⅛ Feb 8	75⅞ Jan 3	44¼ Feb	76½ Nov
	*110 119	117⅞ 117⅞	*110 117¾	*110 117¾	*110 117¾	100	Do pref	115 Feb 7	120 Mch 9	107½ Feb	124¾ Aug
	66¾ 66¾	65⅞ 66½	66 66⅞	65¼ 66	66¼ 66	3,000	American Cotton Oil	57 Feb 8	69¾ Mch 9	42⅜ Jan	79¼ Nov
	*103 107	*101 107	*103 107	*103 105	*105 107	----	Do pref	101 Feb 1	104 Jan 4	98 Jan	107¼ Nov
	*285 295	*280 295	*280 295	*285 295	*275 295	----	American Express	271½ Jan 24	290 Jan 4	$205 Feb	300 Dec
	7 7	$7 7	*6¾ 7	*6⅞ 7	*6⅞ 7	540	American Hide & Leather	6 Feb 5	8⅛ Jan 5	6¼ Feb	10 Sep
	38⅛ 38⅛	*36 39	*36 39	$37 37	*37 39	135	Do pref	32 Feb 8	47⅞ Jan 5	34 Feb	51⅞ Aug
	25¾ 27	25½ 26½	25½ 26⅛	25⅝ 25⅞	26 26	2,400	American Ice Securities	20 Feb 8	29¼ Mch 8	18⅞ Jan	42¼ Apr
	13⅞ 14	13¾ 13¾	13½ 13⅝	13½ 13½	*13 14	960	American Linseed	13⅛ Feb 8	17¾ Jan 3	12 Feb	20 June
	38¼ 38¼	38⅞ 38⅞	38⅛ 38⅜	38 38	*37 39	620	Do pref	34½ Feb 8	46⅞ Jan 3	29 Jan	47¾ June
	49¼ 51	49½ 50⅛	49½ 50	49¼ 49⅞	49¾ 49¾	5,000	American Locomotive	45⅝ Feb 8	62½ Jan 3	49 Feb	69¼ Aug
	*112 113	*112½ 113	*112⅞ 113⅞	112⅝ 112⅞	114 114	200	Do pref	110 Feb 7	115 Jan 7	109¼ Feb	122 Aug
	*6½ 7	6⅝ 6⅝	*6½ 7	6¾ 6⅝	6⅝ 6⅞	600	American Malt Corp	5⅜ Jan 20	8 Feb 18	5½ July	11½ June
	46 46	43½ 45	*43½ 47	43 43	*43 45⅛	620	Do pref	33 Jan 20	48 Mch 21	38 Nov	59 Sep
	*89 89¾	*89 90	*89 89¾	89 89	89 89	490	Amer Smelters Sec pref B	86¾ Feb 8	90⅞ Jan 3	80 Jan	92⅜ Aug
	79⅛ 82⅞	78⅝ 81½	79⅛ 81¼	79¼ 81¼	80⅔ 81⅜	148,000	Amer Smelting & Refining	75¼ Feb 8	104 Jan 3	77¾ Feb	105½ Nov
	106¼ 107¾	105¼ 106	$106¼ 106⅞	106 106	106⅜ 105⅞	1,388	Do pref	104½ Feb 7	112⅜ Jan 3	101 Jan	116⅜ Aug
	*250 ----	*275 ----	*277 320	*277 ----	*277 300	----	American Snuff	----	----	220 Mch	$285 Nov
	*97 105	*97 105	*97 105	*97 105	*97 100	----	Do pref	95½ Jan 13	98 Mch 8	95 Mch	105 May
	59 59	57½ 58½	56 57⅛	56 56	*56 58	1,725	Amer Steel Found (new)	54½ Feb 4	66 Jan 10	34⅞ Feb	66⅜ Nov
	122¾ 124⅞	122⅜ 123⅛	122⅛ 123⅛	123 123	122½ 123	3,300	American Sugar Refining	118¼ Feb 7	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
	*122 124	*121 121	*122 124	*122 123	*122 123	----	Do pref	119½ Feb 10	124 Feb 28	118 Nov	131 Apr
	140⅛ 141¼	140⅛ 140⅝	139¾ 140¾	x137½ 137⅞	137 138	10,991	American Teleph & Teleg	134½ Feb 8	143¾ Feb 24	125 Feb	145⅛ Sep
	96 96	96 96	96 96	*93 96	*92 96	800	American Tobac (new) pf	91 Feb 5	99¾ Mch 1	90½ Feb	104 May
	36⅛ 37¼	36 36⅛	36⅛ 36⅛	35¼ 36	*35½ 37	2,90	American Woolen	31 Feb 8	39½ Mch 18	26 Feb	40½ Aug
	101⅛ 101⅛	*100 101⅞	100⅝ 100⅝	*100 1	101⅞ 100⅞	520	Do pref	99 Jan 25	104 Mch 7	93¾ Jan	107¾ June
	45¼ 48¾	45⅛ 46¾	45⅝ 47	45⅝ 46¾	46⅛ 46⅝	27,625	dAnaconda Copper *Par* $25	$45 Feb 8	$54 Jan 3	$37¾ Feb	$54⅝ Dec
	29½ 30⅛	30 30	30 30	*27 30	*27½ 30	500	Bethlehem Steel	26½ Feb 5	34 Jan 5	18¾ Mch	36¼ Sep
	*---- 59¾	*---- 59¾	59¼ 59¼	*---- 60	*---- 60	100	Do pref	53 Feb 8	65 Jan 9	47 Feb	69½ Sep
	*145 155	*145 155	*148 155	*150 155	*145 155	----	Brooklyn Union Gas	143 Feb 8	164½ Jan 5	118 Jan	164½ Dec
	13⅜ 13⅜	13 13	*12½ 14	*12½ 14	*12½ 15	200	Brunswick Term & Ry Sec	12½ Feb 10	18⅛ Jan 5	17⅞ Dec	19½ Dec
	*30½ 35	*30½ 35	*30½ 35	*30½ 35	*30½ 35	----	Butterick Co	30¾ Feb 8	33 Jan 4	23⅞ Jan	37 Nov
	41 42⅜	40 40⅞	40 41½	40¼ 41	40¼ 41	9,845	Central Leather	35½ Feb 5	48¾ Jan 5	25½ Mch	51¾ Oct
	§107 107	107¼ 107¼	106½ 107	106 106	*106 107½	608	Do pref	105¼ Feb 7	109¼ Mch 8	99¾ Apr	111 Sep
	38 39¾	37⅞ 38¼	37¾ 38¾	38½ 39½	38¾ 39¼	8,300	Colorado Fuel & Iron	32½ Feb 7	50 Jan 3	29 Feb	53 Dec
	16 16	14 14	14 14	*12½ 14	*13½ 16½	410	Col & Hock Coal & Iron	12⅛ Jan 27	92½ Jan 4	21⅜ Feb	91½ Dec
	29c. 29c.	---- ----	28c. 30c.	32c. 32c.	32c. 32c.	2,900	Comstock Tunnel *Par $2*	26c. Feb 1	36c. Jan 8	21c Apr	37c Oct
	142¼ 145	142 143½	141¾ 144	140½ 142	141½ 143	15,210	Consolidated Gas (N Y)	139 Feb 7	160⅜ Jan 3	114½ Feb	165¼ Jan
	16⅞ 17⅛	16¾ 17	16½ 17	16½ 16⅞	16¾ 16¾	5,300	Corn Products Refining	16½ Mch 30	23¼ Jan 6	16½ Feb	26½ June
	80¾ 80¾	80½ 80½	80½ 80½	*77 81	*78 81½	800	Do pref	78⅜ Feb 5	86⅜ Jan 3	73¼ Feb	93½ June
	60 60	*55 60	58 58	*56 60	*55 60	200	Crex Carpet	58 Mch 30	62½ Feb 25	45 Jan	63 Dec
	31⅞ 32⅛	31⅜ 32	31⅜ 31⅝	31½ 31½	31½ 31½	2,500	Distillers' Securities Corp	27 Feb 5	36¾ Jan 10	32½ Feb	41½ Jan
	*---- 40	*---- 40	*---- 50	*30 58	*30 58	----	Federal Mining & Smelt'g	40 Mch 22	60 Mch 8	55 Mch	95½ May
	70 70	*65 70	*65 70	67½ 67½	*67 75	365	Do pref	67½ Mch 31	88 Jan 3	80 Feb	94 Aug
	151 151	150 150	149 150½	149 150	149¾ 150	1,200	General Electric	147½ Feb 7	160⅞ Jan 6	150⅜ Feb	172¾ Aug
	---- ----	---- ----	---- ----	---- ----	---- ----	----	Granby Cons M S & P	110½ Jan 5	112½ Jan 5	91 Mch	110½ Dec
	90 91	*90 90⅞	89½ 90⅛	92¼ 93	92 92¾	2,300	Int Harvester stk tr ctfs	$83⅛ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
	121½ 121½	*121 121½	121½ 121½	121 121¾	*120½ 123½	620	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109¼ Jan	128 Dec
	6⅛ 6⅛	6 6⅛	5⅞ 6	5⅞ 5⅞	*5¾ 6⅛	1,275	Int Mer Marine stk tr ctfs	5¾ Mch 10	7½ Jan 5	5⅜ July	9 Oct
	19⅞ 19⅞	19⅜ 19½	18¾ 19½	19 19⅛	19 19⅛	1,700	Do pref	18¼ Feb 3	24⅜ Jan 5	18¾ July	27⅝ Jan
	12⅛ 12¾	12⅛ 12½	12½ 13	*12½ 13½	12⅞ 12⅞	1,900	International Paper	12⅛ Mch 28	16 Jan 3	9½ Mch	19¼ Jan
	48½ 50½	51 51	*50 53	*50 53	*50 53	1,900	Do pref	48½ Mch 28	61½ Jan 3	47¾ Mch	69¾ Aug
	42 46⅜	42 42	43 43	43 43	43 43	3,100	Internat Steam Pump	42 Mch 28	54⅝ Jan 7	33½ Feb	54½ Nov
	*86 88	*84 86	*84 87	---- ----	*84 86	----	Do pref	82½ Feb 7	90¾ Jan 17	82½ Jan	91 Sep
	100¼ 100¼	100 100	100 100	*95¾ 100	*95¾ 100	300	Laclede Gas (St L) com	87 Feb 7	116½ Jan 10	104 June	113⅜ Dec
	89½ 89½	*88⅞ 90	*88¾ 90	*8 90	*87 90	100	Mackay Companies	85 Jan 17	91⅛ Jan 5	70 Jan	95½ Nov
	77 77	*76 78	77⅛ 77⅛	*76 78	78 78	800	Do pref	76 Feb 10	78¼ Jan 10	69½ Jan	77⅝ Dec
	*105 112½	*105 110	$108 108	*105 110	105⅛ 105⅛	110	National Biscuit	101 Feb 4	115 Jan 5	96½ Jan	120 Sep
	*120 124	*120 124	123 123	*120 124	*120 123	100	Do pref	121 Feb 23	125 Jan 17	118½ Jan	130 Sep
	21 21	21 21	*20½ 22	20⅞ 20⅞	21 21	1,310	Nat Enamel'g & Stamp'g	20¼ Feb 8	28½ Jan 3	12⅜ Feb	30¼ Dec
	*90 100	*89 96	*88 98	*88 98	*87 97	----	Do pref	90½ Feb 5	96½ Jan 18	82 Jan	99½ Sep
	80¼ 81	80⅛ 80⅜	80½ 80⅞	80 81¼	*80½ 81¼	3,690	National Lead	74 Feb 8	89⅜ Jan 4	71¼ Feb	94 Aug
	107¾ 107¾	*107¾ 109	*107½ 109	*107¼ 110	*107¼ 109	100	Do pref	107 Jan 20	110½ Jan 17	102¾ Apr	113¾ Aug
	79⅞ 79⅞	77 77	77 78	*75 80	*75 80	670	New York Air Brake	72 Feb 8	95½ Jan 3	80 Feb	97¼ Nov
	76½ 77⅜	76⅛ 76⅞	75 76⅛	*75 77½	76 76	1,700	North American Co. new	75 Feb 3	84 Jan 3	72 Jan	87½ June
	*31 32⅛	*30½ 31⅝	*30½ 31½	30⅛ 30⅜	*30 31½	100	Pacific Mail	28 Feb 8	43¼ Jan 4	29⅛ Feb	48½ Nov
	37 37¾	37 37	37 37⅛	*36¾ 39½	36¾ 36¾	1,100	Pacific Telep & Teleg	33 Jan 26	46¼ Jan 4	45¼ Nov	64 Oct
	109½ 110¾	109½ 109½	109 110	109¼ 110	*109¼ 110	4,020	People's G L & C (Chic)	105½ Feb 3	116⅜ Jan 3	101½ Jan	120 Aug
	*101 103	*101 103½	*101 103½	101⅞ 102	*100 103	200	Philadelphia Co (Pittsb'h)	97 Feb 8	106½ Jan 3	99½ Dec	103 Dec
	20½ 21½	20¼ 20⅞	20¼ 20⅝	20 20⅜	*20¼ 21	2,700	Pittsburgh Coal Co	18¾ Feb 7	27¾ Jan 5	19 Apr	29⅜ Nov
	71 72	70⅜ 71	70½ 71	*70 71	*70½ 72	2,200	Do pref	66½ Feb 8	85 Jan 3	40 Feb	87½ Dec
	42½ 42⅝	41½ 42	41 41½	40¼ 41⅛	40½ 41	1,275	Pressed Steel Car	35¼ Feb 8	51⅞ Jan 3	30½ Feb	56 Aug
	*102 104	102⅛ 102⅛	*102 103	102 102	*102 102½	400	Do pref	100½ Feb 5	107½ Jan 5	96 Feb	111¾ Aug
	191½ 193	191½ 192½	191 191	*190½ 192	191 191½	1,692	Pullman Company	188¼ Jan 12	209 Jan 11	169 Jan	200 Aug
	*2⅞ 4	2⅞ 2⅞	*2⅝ 3⅞	*2¾ 4	*3 3⅞	100	Quicksilver Mining	2⅝ Jan 9	3⅝ Jan 11	1⅝ Jan	9⅛ July
	*3 3¾	*3 3¾	*3⅛ 3¾	*3⅛ 3¾	*3⅛ 3¾	----	Do pref	3½ Feo 23	4⅜ Jan 6	3 Mch	10 May
	42 42¼	41 41	40 41	39⅞ 39⅞	39⅝ 39⅝	1,100	Railway Steel Spring	35 Feb 7	51⅞ Jan 3	32½ Mch	54⅜ Aug
	*101 107	*101 107	*101 107	*101 107	*101 107	----	Do pref	101 Feb 7	107 Jan 17	97⅞ Feb	109 Aug
	37 37⅞	37 37	35½ 37¼	35¾ 35¾	35⅝ 35⅞	2,610	Republic Iron & Steel	33¼ Feb 8	45⅞ Jan 3	16⅝ Feb	49½ Sep
	100 100⅛	§99¼ 99¼	100 100	99 99	99½ 99½	1,620	Do pref	98⅞ Feb 9	104¼ Jan 3	67⅛ Feb	110¼ July
	74 77½	74 75	75 76	*74 76	*75 76	2,350	Sloss-Sheffield Steel & Ir	71½ Feb 7	86½ Jan 3	68 Feb	94⅝ Oct
	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref	115 Jan 19	118¾ Feb 1	107⅜ Feb	120 Sep
	31¼ 32½	30¾ 31½	30¼ 30½	*30 31½	*30 32⅛	1,300	dTennessee Copper *Par* $25	$30⅛ Feb 4	$40⅜ Jan 3	$33½ Oct	$49 Jan
	88½ 88½	*88½ 90	*88½ 90	*88½ 90	*88½ 90	300	Texas Pacific Land Trust	83 Feb 8	92 Mch 9	80½ Feb	93⅞ July
	9¼ 9¼	9 9	9 9	*8 9	*8 9	420	Union Bag & Paper	8⅞ Jan 25	13¼ Jan 10	9½ Feb	15⅜ Jan
	*66 73	66⅞ 66⅞	65⅞ 66	*65 66	*61 75	310	Do pref	65⅞ Mch 30	73 Jan 17	66 Jan	81¼ Jan
	*116½ 118	*115½ 117½	$117¼ 117¼	*116½ 118	*116½ 118	20	United Dry Goods Cos	117⅛ Mch 23	122 Jan 3	115 Oct	125½ Dec
	109½ 109½	*108 110	109½ 109½	*108½ 109½	*108½ 109½	250	Do pref	108⅜ Mch 1	113⅞ Jan 4	r109 Sep	114 Dec
	22 22⅜	21½ 22	21 21⅜	§20½ 21¼	20¾ 20¾	1,655	U S Cast I Pipe & Foundr	20¾ Apr 1	32 Jan 3	24⅜ Feb	35½ June
	---- ----	*60 76	*72 76	72⅜ 72⅜	72 72	237	Do pref	72 Apr 1	84 Jan 10	70 Mch	87½ Aug
	*118 127	118 118	*118 123	*118 127	118 118	200	United States Express	112 Jan 3	145 Jan 10	82 Feb	§111 Dec
	76 76	76 76	*75 77	*76 77	78⅛ 78⅛	300	U S Realty & Improvem't	72 Feb 8	84¼ Jan 4	64 Feb	87 Sep
	6 6⅞	5½ 5½	5⅛ 5⅛	*5 7	*5½ 7	400	U S Reduction & Refining	5⅛ Mch 30	11 Jan 11	10 Mch	17½ June
	*16 27½	*16 27½	*16 27½	*16 27½	*16 27½	----	Do pref	21 Mch 1	29½ Jan 3	24 Feb	39½ Aug
	43½ 44¼	43½ 44	43 43⅞	42⅞ 43	42½ 42⅞	2,730	United States Rubber	35 Feb 7	52½ Jan 3	27 Feb	57⅝ Aug
	114½ 115	114 114⅛	114½ 114⅜	113¾ 114	113⅞ 114⅝	1,310	Do 1st pref	108 Feb 5	116½ Jan 10	98 Jan	123½ Aug
	79¾ 79¾	*79 81	*79 81	*78 80	$80 80	120	Do 2d pref	76 Feb 7	84 Jan 3	67½ Feb	89½ Aug
	82¾ 84⅞	81⅞ 83⅝	81½ 83¾	81⅛ 82¾	82½ 83⅛	655,300	United States Steel	75 Feb 8	91 Jan 3	41¼ Feb	94⅞ Oct
	119½ 120	119½ 119¾	119⅛ 120⅛	119¼ 119½	119¼ 119⅜	7,873	Do pref	116½ Feb 7	125⅜ Jan 3	107 Feb	131 Oct
	43⅞ 47⅜	43⅜ 45⅛	44 45⅜	44⅛ 45	44⅛ 44⅜	17,129	dUtah Copper *Par* $10	$42¾ Feb 8	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
	58¼ 60¼	58 59½	57⅜ 58⅞	57¾ 58½	58¼ 58¾	20,550	Virgin a-Carolina Chem	47 Feb 3	61⅜ Mch 22	40⅞ Feb	56⅜ Dec
	127 128	*127 128	*126½ 127½	x124¾ 124¾	*120 126	400	Do pref	121 Feb 11	129¼ Jan 4	114 Jan	128 Dec
	*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	----	Virginia Iron Coal & Coke	62¾ Feb 25	73 Jan 8	57 Feb	75⅞ Sep
	*18 23½	*18 23½	§20 20	*18 23½	*18 23	10	Vulcan Detinning	15 Feb 4	$25 Jan 15	6 Feb	37¼ Nov
	*70 73	*70 75	*70 75	*70 75	*68 75	----	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
	175 176	*175 180	*170 180	*170 180	*170 180	230	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	§670 Dec
	73⅛ 73¾	73¼ 74	74 74	73¾ 74	*73¼ 74	1,510	Western Union Teleg	69 Feb 4	78⅛ Mch 4	64 Feb	85¼ Nov
	63¼ 69	62 64	62⅝ 64⅛	63 63	63½ 64	19,400	Westingh'se El & Mfg assen	62 Feb 8	82½ Jan 3	74 Feb	90 Aug
	123 125	*121 125	*120 127	*120 127	*110 125	200	Do 1st pref	120 Jan 25	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Borough ¶	----	100
Broadway ¶	375	----
Brooklyn ¶	----	145
Coney Isl'd¶	140	155
First	295	----
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs'	415	----
Mechanics'¶	245	255
Montauk	----	150
Nassau	245	270
Brooklyn		
Nat City	295	305
North Side ¶	150	180
People's	158	----
Prosp'ct Pk¶	140	155
Terminal ¶	----	100
Union ¶	70	80
Trust Co's		
N Y City		
Astor	†373	----
Bankers' Tr	690	----
B'way Tr	148	152
Carnegie	†132	----
Central Tr	1000	1030
Columbia	290	310
Commercial	122½	127½
Com wealth	150	----
Empire	300	310
Equit'ble Tr	†500	----
Farm Lo & Tr	1800	1830
Fidelity	200	210
Fulton	290	----
Guar'ty Tr	b875	----
Guardian Tr	175	185
Hudson	175	185
Knickerb'kr	317½	----
Law T I & Tr	286	290
Lincoln Tr	145	155
Manhattan	400	----
Mercantile	740	----
Metropol't'n	525	----
Mutual	130	----
Mut All'nce	130	140
NY Life & Tr	1100	1120
N Y Trust	650	665
Savoy	90	100
Standard Tr	400	415
Title Gu & Tr	525	540
Tr Co of Am	360	375
Union Trust	1350	1390
US Mtg & Tr	475	485
Unit States	1225	1250
Van Norden	235	250
Washington	360	375
Westchester	150	----
Windsor	125	135
Brooklyn		
Brooklyn Tr	425	445
Citizens'	138	145
Flatbush	200	215
Franklin	220	230
Hamilton	270	----
Home	115	125
Kings Co	500	----
L Isl L & Tr	310	317
Nassau	160	180
People's	300	----
Queens Co	115	120
Williamsb'g	80	100

* Bid and asked prices: no sales on this day. § Less than 100 shares. ‡ Ex-rights. ♪ New stock c Ex-div and rights. d Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week s Ex-stock dividend ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1	Int'st Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101¼	101¼	Mar'10	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	100¾	.....	100¼	Feb'10	....	100¼	100¾
U S 3s registered.....k1918	Q-F	102¼	103	102½	Mar'10	....	101⅜	103¾
U S 3s coupon.....k1918	Q-F	102¼	103	103	Mar'10	....	101¾	103
U S 3s con small bonds..k1918	Q-F	.....	.....	102½	Mar'10	....	102½	102½
U S 4s registered.....1925	Q-F	114¾	115¼	114½	114½	1	114½	115¼
U S 4s coupon.....1925	Q-F	114¾	115¼	114¼	Mar'10	....	114¾	115¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‖ 96½	Sale	96¼	96⅜	47	95¾	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‖ 96⅛	Sale	95¾	96¼	147	94⅜	96¼
2d series 4½s.....1925	J-J	‖ 95¾	Sale	95⅝	95¾	43	93⅞	95¾
Sterling loan 4s.....1931	J-J	‖ 92	92½	92⅛	92⅜	3	88⅜	95
Repub of Cuba 5s exten debt..	M-S	‖ 101½	Sale	101⅝	102	14	101½	104
San Paulo (Brazil) trust 5s 1919	J-J	‖ 97	Sale	96¾	97	22	¶96⅜	97¼
U S of Mexico 5 f g 5s of 1899	Q-J	‡ 99¼	99½	99⅜	99½	103	97⅜	99⅝
Gold 4s of 1904.....1954	J-D		97⅛	96¾	Mar'10	....	94¼	97⅛
	‡ These are prices on the basis of $5 to £.							
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	.....	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s...1914	J-J	96	.....	105½	Dec'04	....	.....	.....
N Y City—4½s rects.....1960	....	101⅜	Sale	101	101¼	2310	101	101⅝
4% Corporate Stock.....1959	M-N	99⅛	Sale	99	99⅛	552	99	100⅝
4% Corporate Stock.....1958	M-N	99⅛	Sale	98⅜	99¼	59	98⅛	100½
New 4½s.....1957	M-N	108⅛	Sale	108	108⅜	7	107¾	109⅞
New 4½s.....1917	M-N	103½	.....	103¼	Mar'10	....	103¼	103¼
4½% Corporate Stock...1957	M-N	108	Sale	108	108¼	71	108	110
4½% assessmt bonds....1917	M-N	103½	.....	103⅛	Mar'10	....	102½	103⅛
4% Corporate Stock.....1957	M-N	99¼	Sale	99	99⅜	31	99	100½
N Y State—Highway 4s...1958	M-S	.....	.....	113⅜	June'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan'09	....	.....	.....
Penn new settlement 3s...1913	J-J	95¾	96	94¾	Mar'10	....	94¼	94¾
Virginia fund debt 2-3s...1991	J-J	*.....	90	90⅛	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	51	53	51	52	16	43	56
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J	78½	80	80	80	23	77	83½
Atch T & S Fe—Gen g 4s.1995	A-O	98½	Sale	98⅛	99¼	191	97⅞	101
Registered.....1995	A-O	.....	99	100	Mar'10	....	99⅜	100
Adjustment g 4s.....h1995	Nov	92¼	92⅜	92¼	92¼	1	92¼	95
Registered.....h1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....h1995	M-N	92¼	Sale	93	93	7	93	94¾
Conv 4s issue of 1909...1955	J-D	.....	112	115	Feb'10	....	115	115
Conv g 4s.....1955	J-D	111⅜	Sale	111¼	111¾	257	111¼	122⅞
10-year conv g 5s.....1917	J-D	113½	114	113⅜	115	239	113½	122⅜
Debentures 4s Series J..1912	F-A	98⅜	.....	98⅜	Jan'10	....	98⅜	98⅞
Series K.....1913	F-A	98	.....	98¼	Feb'10	....	98½	98¼
East Okla Div 1st g 4s...1928	M-S	97	Sale	97	97	1	97	97¼
Short Line 1st 4s g.....1958	J-J	94	94¼	94¼	94¼	4	94	94¾
2 Fe Pres & Ph 1st g 5s..1942	M-S	109½	Sale	109½	109½	3	109⅜	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s..h1952	M-S	94½	Sale	94½	94½	6	93¼	96⅞
Ala Midl 1st gu gold 5s...1928	M-N	107	.....	109	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s.....1938	J-J	94	.....	96¼	June'09	....	.....	.....
Charles & Sav 1st g 7s...1936	J-J	132⅜	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	92¾	Sale	92⅝	93¼	98	91¼	95⅝
Sav F & W 1st gold 6s..1934	A-O	123½	.....	127	June'08	....	.....	.....
1st gold 5s.....1934	A-O	.....	112½	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s...1918	J-J	97¼	98	97½	Mar'10	....	97½	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	90½	Sale	90½	91½	7	90½	92⅞
Registered.....h1925	Q-J	90½	.....	91¼	Oct'09	....	.....	.....
Gold 4s.....h1948	A-O	98½	Sale	97½	98¾	80	97½	100¼
Registered.....h1948	Q-J	.....	98¾	99¾	Feb'10	....	98	99⅛
Pitts June 1st gold 6s....1922	J-J	111½	.....	120	Oct '01	....	.....	.....
P June & M Div 1st g 3½s1925	M-N	.....	88¼	89⅛	Mar 10	....	89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	.....	92	91½	91½	9	91½	93
Southw Div 1st g 3½s...1925	J-J	89½	.....	90½	90¾	11	90⅜	91
Registered.....h1925	Q-J	.....	90	90½	Jan '10	....	90½	90½
Cen Ohio R 1st c g 4½s...1930	M-S	.....	103	103	June'09	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	112½	.....	112¾	Mar'10	....	112⅝	113½
Monon Riv 1st gu g 5s...1919	F-A	100½	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	.....	114	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	105	110	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	111	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98¼	Sep'09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	111	114	114¼	Feb'10	....	113⅞	114¼
Consol 4½s.....1957	M-N	107	109	109⅛	Jan'10	....	109⅛	109⅛
All & West 1st g 4s gu...1998	A-O	99½	.....	99⅛	Jan'10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	111	.....	103	July'08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	116⅝	118	117	Mar'10	....	116½	117
Consol 1st g 6s.....1922	J-D	115	117	120⅛	Aug'03	....	.....	.....
Bull & Susq 1st ref g 4s.d1951	J-J	60	74	72	Mar'10	....	72	72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s.....1913	J-J	105¼	Sale	105¼	105¼	5	104⅝	105⅜
2d 5s.....1913	M-S	101¼	102	101¼	101¼	1	101¼	101¾
Registered.....1913	M-S	100½	101¼	100¾	May'07	....	.....	.....
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	112	.....	116¼	Feb'09	....	.....	.....
Consol gold 5s.....1945	M-N	107½	108⅛	108	108	11	108	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	*84	88	85	Mar'10	....	85	88
Stamped.....1945	....	*84	88	85	Mar'10	....	84	88
2d pref income g 5s....p1945	Oct	.....	85	80⅛	80⅛	9	79	84¾
2d pref income g 5s stamped	....	*80	.....	83¼	Jan'10	....	83¾	83¾
3d pref income g 5s....p1945	Oct	*79	83	80⅛	80⅛	7	75	82

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1	Int'st Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Cont)								
3d pref income g 5s stamped	....	*79	83	80¼	Mar'10	....	80	81
Chatt Div pur mon g 4s.1951	J-D	.....	92	90⅝	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105½	.....	104⅞	June'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	105½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	110	Jan'10	....	110	110
Cen R R & B of Ga col g 5s 1937	M-N	.....	105	103	Jan'10	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	123½	Sale	123½	124	6	123½	125½
Registered.....h1987	Q-J	123	123½	123	123	2	123	125
Am Dock & Imp gu 5s..1921	J-J	106½	108⅞	108¼	Mar'10	....	108¼	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	101¼	.....	101¼	101¼	3	101	101¼
Con ext guar 4½s.....q1910	Q-M	100	Sale	100	100	10	100	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s.e1920	Q-F	85½	87¼	86⅜	86½	6	86⅜	87
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....a1911	A-O	100¾	.....	101⅛	Mar'10	....	101	101¼
Gen funding & impt 5s.1929	J-J	.....	104¾	104¾	104¾	3	103½	105½
1st consol g 5s.....1939	M-N	.....	113¾	114⅜	114⅜	1	113¼	114¾
Registered.....1939	M-N	.....	113½	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	101¼	Sale	101¼	102¼	50	101¼	103½
Registered.....1992	M-S	.....	102¾	105	Apr'09	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	87⅜	89¼	87	Feb'10	....	87	87
Coal Riv Ry 1st g u 4s.....1945	J-D	83	89¼	89¼	Nov'09	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	106	112	110	May'09	....	.....	.....
Potts Creek Br 1st 4s....1946	J-J	83¼	94	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s....1989	J-J	.....	97½	97½	98	8	97½	99
2d consol g 4s.....1989	J-J	92	94	93	Feb'10	....	93	93
Warm Spr Val 1st g 5s...1941	M-S	101	105⅛	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	91¼	.....	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s.....1949	A-O	.....	74¾	74¾	74¾	2	74	77
Railway 1st lien 3½s.....1950	J-J	73	73¾	73	75	1	72¾	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98⅞	99½	98⅞	98⅝	3	98⅛	100
Illinois Div 3½s.....1949	J-J	.....	87½	87⅛	Mar'10	....	87¼	89½
Registered.....1949	J-J	.....	88	91¾	Dec'08	....	.....	.....
Ills Div 4s.....1949	J-J	99	Sale	99	99	1	99	100⅝
Iowa Div sink fund 5s...1919	A-O	104¾	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	98⅜	100	99	99	1	99	100
Nebraska Extension 4s.1927	M-N	98¾	99⅛	98¾	99	3	98¾	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s....1921	M-S	98⅝	.....	99	Mar'10	....	98¾	99
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	100⅞	102¼	101	101	34	101	102⅛
General 4s.....1958	M-S	98	Sale	97⅞	98¾	39	97⅞	100
Han & St Jos consol 6s...1911	M-S	101¼	102	101¾	Mar 10	....	101¼	102
Chic & E Ill ref & imp g 4s 1955	J-J	83	Sale	83	84¾	15	83	86⅜
1st consol g 6s.....1934	A-O	127	129	127	Jan 10	....	127	127
General consol 1st 5s....1937	M-N	111	112	112	112	1	112	113
Registered.....1937	M-N	.....	.....	111	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s..1936	J-J	*112	.....	112	Mar 10	....	112	112
Chicago & Erie *See Erie*								
Chic Ind & Louisv ref 6s...1947	J-J	127½	Sale	127½	128	2	127½	129½
Refunding gold 5s.....1947	J-J	.....	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st gs.1910	J-J	100	100½	100	Mar'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	.....	94½	93½	Mar'10	....	93½	93½
Chic Mil & St P term g 5s 1914	J-J	103	104	103	103	1	103	103½
General g 4s series A...e1989	J-J	99	Sale	99	99⅜	109	99	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1889	J-J	86⅜	86¼	86⅜	86¾	28	86⅜	89
25-yr deben 4s.....1934	J-J	92	Sale	92	92	46	92	93¾
Chic & L Su Div g 5s.....1921	J-J	.....	.....	107¼	Mar 10	....	107¼	108
Chic & Mo Riv Div 5s....1926	J-J	*108¼	.....	110¾	Jan'10	....	110¼	110¼
Chic & P W 1st g 5s.....1921	J-J	107½	109½	108⅜	Mar 10	....	108	108¾
Dak & Gt So g 5s.....1916	J-J	*104¼	.....	104⅞	Aug'05	....	.....	.....
Far & Sou assu g 6s.....1924	J-J	119	.....	137	July'09	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	*106	.....	107	Oct '09	....	.....	.....
Mineral Point Div 5s....1910	J-J	100	.....	100⅛	Feb'10	....	100⅛	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	100⅛	.....	107⅝	Mar'10	....	107⅝	108
Mil & No 1st M L 6s.....1910	J-D	100⅛	.....	100¼	Mar'10	....	100¼	100¼
1st consol 6s.....1913	J-D	105⅛	.....	104¾	Mar'10	....	104¾	105½
Chic & Northw cons 7s....1915	Q-F	112½	113	112½	112½	9	112½	113
Extension 4s.....1886-1926	F-A	96¼	100	101	Jan'10	....	99¾	101
Registered.....1886-1926	F-A	95	.....	100½	July'09	....	.....	.....
General gold 3½s.....1987	M-N	87½	88¾	87⅞	88	5	87¼	89¼
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111	.....	111½	Mar'10	....	111½	113¼
Registered.....1879-1929	A-O	110⅛	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106½	109½	108	Mar 10	....	108	109½
Registered.....1879-1929	A-O	105	107	106	106	1	106	106
Debenture 5s.....1921	A-O	.....	107¾	105	Mar'10	....	105	105
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	111	113¾	111	Mar'10	....	109½	111½
Registered.....1933	M-N	.....	110	109	July'05	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	115	.....	117¼	Mar'10	....	116⅜	117¼
Ext & Imp sfund g 5s 1929	F-A	111	113	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s...1925	M-S	120⅜	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	119⅜	.....	123⅜	Apr'09	....	.....	.....
Incomes.....1911	M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	110½	Sale	110½	110½	1	110½	112
Registered.....1917	J-J	111⅞	112¾	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	97	Sale	96½	97	48	96½	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s.....1934	A-O	90	Sale	90	90¾	98	90	92
Coll trust Series H 4s ..1910	M-N	*99⅜	.....	97	July'04	....	.....	.....
J 4s.....1912	M-N	97¾	.....	97	June'09	....	.....	.....
M 4s.....1915	M-N	95	96½	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	94¼	95⅞	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	92¾	.....	94½	Feb'10	....	94½	94½
P 4s.....1918	M-N	93¼	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	80¾	Sale	80¾	81¾	1195	78½	83⅞
Registered.....2002	M-N	.....	.....	80¾	Feb'10	....	80¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	.....	113½	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	106	.....	111	Nov'05	....	.....	.....
M & St L 1st gn g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..o1919	J-J	102	105⅜	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	108	110¼	108	Mar'10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	101½	103	101	Feb'10	....	103⅛	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	125½	Sale	125½	126	5	125½	127¼
Cons 6s reduced to 3½s.1930	J-D	90⅜	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103½	104	104	104	6	102	104⅞
1st refund conv g 4s....2002	J-J	84	Sale	83⅞	84¾	127	82	87
Bk City 1st con 5s.1916-1941	J-J	.....	104	103⅛	103⅛	7	103	103⅛
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	101	102	102¼	Mar'10	....	101⅜	103
Stamped guar 4-5s.....1950	F-A	.....	103	102⅞	Mar'10	....	102	103
Kings Co El 1st g 4s.....1949	F-A	85	Sale	85	85	6	84	85
Stamped guar 4s.....1949	F-A	85	85¼	83¼	Feb'10	....	83¼	85¼
Nassau Elec gu g 4s.....1951	J-J	.....	80	78	79¼	17	78	82
Conn Ry & L 1st & ref g 4½s '51	J-J	102⅛	.....	102⅛	102¼	1	102⅛	102¼
Stamped guar 4½s.....1951	J-J	101¾	102	101¾	101⅞	1	101¼	101¾
Det United 1st con g 4½s.1932	J-J	.....	82½	82½	Mar'10	....	82	82⅝
Havana Elec consol g 5s.1952	F-A	92¾	94¼	94	Mar'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	81⅛	Sale	80⅝	81⅞	157	79½	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	102⅝	Sale	102½	102¾	117	102¼	104
45-year 5s Series A.....1952	M-N	102¼	Sale	102¼	102¾	8	102¼	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	68	67½	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	75	.....	77½	Mar'10	....	75¼	78¾
Ref g 4s.....2002	A-O	48	.....	48	Mar'10	....	48	54
Bway & 7th Av 1st c g 5s 1943	J-D	.....	102	101	Jan'10	....	101	102
Col & 9th Av 1st gu g 5s.1993	M-S	.....	100	101½	Jan'10	....	101	102
Lex Av & P F 1st gu g 5s 1993	M-S	.....	98½	97½	Mar'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	*65	.....	66½	Mar'10	....	64½	69½
Cent Tr Co certfs stmpd....	....	64⅜	Sale	64⅛	65	34	61	68⅝
Third Ave Ry 1st g 5s..1937	J-J	.....	108	108	108	1	107	108⅞
N Orl Ry & Lt gen 4½s...1935	J-J	86¾	87	87	87	2	87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	107⅝	.....	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97	97⅞	97	97	7	97	99
Underground of Lon 5s...1920	M-N	.....	101	98	Apr'09	....	.....	.....
4½s.....1953	J-J	85½	Sale	84½	85½	53	83½	85½
Income 6s.....1948	....	37	Sale	34½	37	198	32	37
Union El (Chic) 1st g 5s..1945	A-O	.....	90	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	82¼	81½	Mar'10	....	81½	83
United RRs San Frs 1st 4s.1927	A-O	70	72½	71⅜	Mar'10	....	71	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov. *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1	Int'st Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	125	.....	127	Feb'10	....	126¼	127
Nor Wisconsin 1st 6s 1930	J-J	125	.....	129⅝	May'09	....	111	111
St P & S City 1st g 6s 1919	A-O	114	115½	114⅜	114⅜	5	114⅛	114⅜
Chic & West Ind gen g 6s q 1932	Q-M	108¾	112	111	Mar'10	....	111	111
Consol 50-year 4s 1952	J. J	.....	92⅞	92¾	Mar'10	....	92¼	93½
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s 1937	J-J	101	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s 1941	M-N	.....	106	108	Mar'10	....	106½	108
C Find & Ft W 1st gu 4s g 1923	M-N	85	87	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s 1953	J-J	.....	88	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s 1935	J-J	105	107	107	Mar'10	....	105	107
1st guar gold 5s 1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
O I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	95	95¾	96	96	3	94⅞	96½
Cairo Div 1st gold 4s 1939	J-J	.....	91½	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s 1991	J-J	.....	92	91½	Jan'10	....	91½	94½
St L Div 1st col tr g 4s 1990	M-N	.....	94½	95¼	Mar'10	....	94	95¾
Registered 1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s 1940	M-S	.....	93	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s 1940	J-J	90	95	98	Sep'06	....	.....	.....
C I St L & C consol 6s 1920	M-N	104⅞	.....	105¼	Feb'10	....	105¼	105¾
1st gold 4s k1936	Q-F	99	.....	98½	Feb'10	....	98¼	98½
Registered k1936	Q-F	99	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s 1928	J-J	108	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s 1914	J-D	109	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s 1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s 1934	J-J	123¼	125½	125	Nov'09	....	.....	.....
Registered 1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s 1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s 1940	A-O	.....	94½	93½	93½	6	92½	94½
Income 4s 1990	Apr	x.....	63¾	64	64	4	62	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s 1947	J-J	77	Sale	77	77¼	11	77	81⅜
Colorado & Sou 1st g 4s 1929	F-A	96	Sale	96	96	2	96	97⅞
Refund & ext 4½s 1935	M-N	98	Sale	97¾	98¼	30	97	99
Ft W & Den C 1st g 6s 1921	J-D	112½	113¼	113½	113½	5	112⅜	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s 1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g 1952	J-J	*100½	101½	95	Jan'09	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	111	113½	111	Mar'10	....	110½	111¼
1st consol guar 7s 1915	J-D	111½	.....	113¼	Feb'10	....	113¼	114⅜
Registered 1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s 2000	J-D	.....	.....	94	Sep'09	....	.....	.....
N Y Lack & W 1st 6s 1921	J-J	115⅝	.....	115½	115½	1	113	116½
Construction 5s 1923	F-A	109¼	110½	110½	Feb'10	....	110½	110½
Term & improve 4s 1923	M-N	.....	100½	100	Mar'10	....	100	101
Warren 1st ref gu g 3½s 2000	F-A	.....	.....	102⅛	Feb'08	....	.....	.....
Del & Hud 1st Pa Div 7s 1917	M-S	117¼	120	120	Mar'10	....	120	120⅞
Registered 1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s 1916	J-D	99¾	Sale	99½	99⅞	44	99⅜	102
1st hen equip g 4½s 1922	J-J	102	Sale	102	102	1	101⅞	103
1st & ref 4s 1943	M-N	98⅜	Sale	98⅜	99	63	98⅜	100½
Alb & Sus conv 3½s 1946	A-O	.....	96	94	95	11	94	100⅝
Rens & Saratoga 1st 7s 1921	M-N	126	.....	126⅝	126⅝	1	126⅝	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s 1936	J-J	95½	Sale	95½	96¼	16	95½	97¾
Consol gold 4½s 1936	J-J	.....	.....	104½	104½	3	103¾	104½
Improvement gold 5s 1928	J-D	102½	103¾	102½	Mar'10	....	102½	105
1st & refunding 5s 1955	F-A	93	Sale	93	93⅝	36	92¾	94½
Rio Gr Junc 1st gu g 5s 1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s 1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed 1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s 1939	J-J	93¼	93⅞	92½	92½	1	92½	94¼
Mtge and col trust 4s A 1949	A-O	83½	83⅞	84	84	3	83	84¼
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s 1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s 1995	J-D	94	96	95	Mar'10	....	95	97⅞
Gold 4s 1995	J-D	88	89¼	89	89	3	89	91
Det So—O S Div 1st g 4s 1941	M-S	70	80	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s 1937	A-O	.....	110½	111	Jan'10	....	111	111
Registered 1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s 1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s 1937	J-J	.....	.....	110	Oct '09	....	.....	.....
East of Minn See St P M & M								
East Tenn Va & Ga See So Ry								
Elgin Jol & East 1st g 5s 1941	M-N	111¼	.....	113	Dec'09	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s 1920	M-S	.....	122½	120½	Mar'10	....	120	122½
N Y & Erie 1st ext g 4s 1947	M-N	101	.....	101	Nov'09	....	.....	.....
2d ext gold 5s 1919	M-S	105	.....	106¾	106¾	15	106¾	106⅞
3d ext gold 4½s 1923	M-S	1027⅛	.....	103	103	1	103	103
4th ext gold 5s 1920	A-O	.....	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s 1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s 1920	M-S	.....	120	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior 1996	J-J	.....	84⅞	85¼	Mar'10	....	84	87½
Registered 1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	74	Sale	74	76	12	74	76⅞
Registered 1996	J-J	.....	.....	85¼	Feb'07	....	.....	.....
Penn coll tr g 4s 1951	F-A	84½	86	85	85⅛	9	85	86¼
50-year conv 4s A 1953	A-O	78¾	Sale	78¾	80	30	75	83
do Series B 1953	A-O	70¾	Sale	70¾	71¾	38	68	73¼
Buff N Y & Erie 1st 7s 1916	J-D	113¾	115	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s 1982	M-N	112½	113½	112½	112½	28	112½	115
Clev & Mahon Val g 5s 1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s 1935	A-O	*.....	126	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s 1922	M-N	.....	114	114	J'ne'09	....	.....	.....
Dock & Imp 1st cur 6s 1913	J-J	102	.....	103¼	Oct '09	....	.....	.....
N Y & Green L gu g 5s 1946	M-N	.....	105	103½	Jan 10	....	103½	103½
N Y Sus & W 1st ref 5s 1937	J-J	104	106	104	104	1	103½	104½
2d gold 4½s 1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s 1940	F-A	*89½	90	89½	89½	11	89½	93
Terminal 1st gold 5s 1943	M-N	109	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each 1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s 1910	A-O	.....	100½	100¼	Mar'10	....	100¼	101⅜
Wilk & Ea 1st gu g 5s 1942	J-D	.....	102½	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1	Int'st Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erv & Ind 1st con gu g 6s 1926	J-J	108	.....	114	Oct '09	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s 1921	J-J	112⅜	115	115	Dec'09	....	.....	.....
1st general gold 5s 1942	A-O	99	101	101	Mar'10	....	101	101
Mt Vernon 1st gold 6s 1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s 1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s 1941	J-J	90¼	.....	105	Mar'08	....	.....	.....
Ft W & Rio Gr 1st g 4s 1928	J-J	.....	86	86	Mar'10	....	86	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s 1913	A-O	95¼	100	97	J'ly'09	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J J	95⅜	Sale	95	96	196	95	97⅛
Registered, h 1921	Q-J	94⅜	95⅜	94¾	94¾	19	94⅜	96⅞
St Paul M & Man 4s 1933	J-J	.....	100¼	.....	.....	....	.....	.....
1st consol gold 6s 1933	J-J	127	127¾	128	Mar'10	....	128	128¾
Registered 1933	J-J	126⅛	.....	132	Apr'05	....	.....	.....
Reduced to gold 4½s 1933	J-J	104¼	.....	105⅞	Mar'10	....	105⅞	107⅜
Registered 1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s 1910	M-N	100¾	.....	101⅛	Feb'10	....	101	101⅜
Mont ext 1st gold 4s 1937	J-D	97½	98	100	Mar'10	....	98	104¼
Registered 1937	J-D	96	.....	100¾	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	97½	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s 1922	J-J	114½	116	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s 1937	J-J	128	130	129	Feb'10	....	129	129
Registered 1937	J-J	.....	.....	136¼	Jan '06	....	.....	.....
1st guar gold 5s 1937	J-J	113⅞	114¼	113⅞	Mar'10	....	113⅜	113⅞
Will & S F 1st gold 5s 1938	J-D	114	.....	116	J'ne'08	....	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	90	94⅞	90	90	1	87¼	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s 1999	J-J	.....	102½	102¼	102½	11	102	104
Registered 1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s 1948	A-O	95¼	.....	95	Feb'10	....	95	95
Col & Tol 1st ex 4s 1955	F-A	96	99	99¼	Feb'10	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s 1951	J-J	106½	.....	105¾	Jan'1	....	105¾	105¾
Registered 1951	J-J	.....	.....	107⅜	Apr'07	....	.....	.....
1st gold 3½s 1951	J-J	91	.....	92	Feb'1	....	92	92
Registered 1951	J-J	.....	.....	94	Sep'09	....	.....	.....
Extended 1st g 3½s 1951	A-O	87¾	.....	93½	May'09	....	.....	.....
1st gold 3s sterling 1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s 1952	A-O	100	.....	99¾	Mar'10	....	99¼	100¾
Registered 1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	97	98½	96½	98¾	12	96½	99⅜
L N O & Tex gold 4s 1953	M-N	99½	.....	99¾	99¾	1	99½	100⅜
Registered 1953	M-N	.....	99½	97	May'07	....	.....	.....
Cairo Bridge gold 4s 1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s 1953	J-J	.....	92	88½	Jan'10	....	88½	88½
Middle Div reg 5s 1921	F-A	105	.....	123	Aug'99	....	.....	.....
Omaha Div 1st g 3s 1951	F-A	75	78¼	77¾	77¾	2	77¾	77¾
St Louis Div & term g 3s 1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s 1951	J-J	.....	.....	89	Feb'10	....	88¾	89
Registered 1951	J-J	.....	.....	101⅜	Oct '99	....	.....	.....
Spring Div 1st g 3½s 1951	J-J	88	89¾	100	Nov'00	....	.....	.....
Western Lines 1st g 4s 1951	F-A	97	99	96	Nov'09	....	.....	.....
Bailey & Car 1st 6s 1923	J-D	117½	.....	121	Feb'09	....	.....	.....
Carb & Shaw 1st g 4s 1932	M-S	95	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s 1951	J-D	117	.....	118	Mar'10	....	117¼	119
Registered 1951	J-D	116½	.....	118	Mar'10	....	118	118
Gold 3½s 1951	J-D	.....	88	90	Oct '09	....	.....	.....
Memph Div 1st g 4s 1951	J-D	.....	97½	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s 1931	M-S	97	98	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s 1950	J-J	96⅛	.....	97	Mar'10	....	97	98¾
Int & Great Nor 1st g 6s 1919	M-N	109⅜	109½	109⅜	Mar'10	....	109½	110
2d gold 5s 1909	M-S	111	.....	111	Mar'10	....	106¾	112¾
Trust Co certfs 1921	M-S	111⅛	111½	111½	112	45	106¾	112¾
3d gold 4s 1921	M-S	20	35	25	25	1	25	35
Iowa Central 1st gold 5s 1938	J-D	.....	105¾	105¼	105½	5	105¼	106¾
Gold 4s 1951	M-S	77¼	Sale	77	77¼	70	74	77⅝
Kan A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s 1950	A-O	.....	72½	Sale	72½	72½	5	72½ 74
Registered 1950	A-O	.....	.....	.....	63	Oct '00	....	....
Ref & impt 5s Apr 1950	A-O	101¾	102⅛	102	102⅛	12	102	103
Kentucky Cent See L & N								
Kcok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s 1937	J-J	111½	112½	112	112	5	111½	112⅝
2d gold 5s 1941	J-J	.....	107	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s 1945	A-O	.....	109	109	Mar'10	....	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s 1940	J-J	.....	107½	107⅜	Mar'10	....	107⅜	108⅛
Registered 1940	J-J	.....	107	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s 2003	M-N	97	98⅛	97	Feb 10	....	96½	97
Len V Ter Ry 1st gu g 5s 1941	A-O	.....	115¾	115¾	Feb 10	....	115⅛	115¾
Registered 1941	A-O	.....	.....	109½	Oct '03	....	.....	.....
Leh V Coal Co 1st gu g 5s 1933	J-J	107¼	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s 1945	M-S	93½	93¾	93¾	Mar'10	....	93¼	95
Registered 1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s 1914	A-O	100½	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s, h 1931	Q-J	111¾	.....	112	Feb'10	....	112	112
1st consol gold 4s h 1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s 1938	J-D	97	97½	97	Mar'10	....	97	97¾
Ferry gold 4½s 1922	M-S	98	101⅛	100⅛	Feb'10	....	100⅛	100¼
Gold 4s 1932	J-D	.....	94	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	93½	95½	93½	Mar'10	....	93½	95
Debenture gold 5s 1934	J-D	.....	109¾	104⅜	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-J	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s 1945	M-N	106½	107⅜	107¼	107⅜	2	107	107¾
Buffalo Gas 1st g 5s 1947	A-O	64¾	67	64¾	Mar'10	....	64	67
Columbus Gas 1st g 5s 1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s 1923	J-J	101	101½	101	101½	13	101	101½
Det Gas Co con 1st g 5s 1918	F-A	97	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s 1932	M-S	105	107½	105½	Mar'10	....	105½	105½
Gas & Elec Berg Co c g 5s 1949	J-D	100	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s 1915	F-A	.....	101	100	Oct '03	....	.....	.....
Hudson Co Gas 1st g 5s 1949	M-N	103⅛	.....	103¾	Jan'10	....	103¾	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s 1937	A-O	101	103	101½	Sep'09	....	.....	.....
Purchase money 6s 1997	A-O	112⅜	114	112½	Mar'10	....	112	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86	90	90	Mar 10	....	87½	90
Lac Gas Lof St L 1st g 5s c1919	Q-F	102½	.....	103¼	Mar'10	....	102½	105
Ref and ext 1st g 5s 1934	A-O	100¼	Sale	100½	100¼	4	100	101
Milwaukee Gas L 1st 4s 1927	M-N	.....	91¾	92⅛	Mar'10	....	91½	92⅛
Newark Con Gas g 5s 1948	J-D	105	108¾	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s 1948	J-D	101⅞	Sale	101⅞	102¼	12	101⅞	103¼
Purchase money g 4s 1949	F-A	84	Sale	84	84⅜	21	83	87
Ed El Ill 1st conv g 5s 1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s 1995	J-J	110½	111½	110½	Mar'10	....	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	100¾	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s 1921	M-N	.....	.....	97¾	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s 1949	M-S	100	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s 1943	A-O	118	118¾	118¼	118¾	1	118	119
Refunding gold 5s 1947	M-S	102¼	103¾	102¼	Mar'10	....	102¼	104
Ch G-L & Coke 1st gu g 5s 1937	J-J	103½	104¼	104	Mar'10	....	103⅞	104¼
Con G Co of Ch 1st gu g 5s '36	J-D	101¾	103	101⅞	Feb'10	....	101½	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	90	94½	Aug'08	....	.....	.....
Mu Fuel Gas 1st gu g 5s 1947	M-N	.....	101¼	101	Mar'10	....	101	101
Philadelphia Co conv 5s 1919	F-A	102½	103	102⅞	102⅞	10	102	105
Syracuse Lighting 1st g 5s '51	J-D	99	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s 1949	M-S	103	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s 1932	M S	100	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s 1950	J-D	101¼	102	102½	Mar'09	....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1	Int'st Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s 1949	M-S	96½	97½	97¼	97½	3	97¼	100
Bklyn & Mont 1st g 6s 1911	M-S	100⅞	.....	.....	.....	....	.....	.....
1st 5s 1911	M-S	100	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	110¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s 1927	M-S	103⅛	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	103¼	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s 1927	M-S	.....	96	97	Nov'08	....	.....	.....
Louisv & Nashv gen g 6s 1930	J-D	.....	.....	116¾	Mar'10	....	116	116¾
Gold 5s 1937	M-N	114	116	114½	Dec'09	....	.....	.....
Unified gold 4s 1940	J-J	98	Sale	98	98½	73	98	100½
Registered 1940	J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s 1910	A-O	100⅛	.....	100¼	Dec'09	....	.....	.....
Coll trust gold 5s 1931	M-N	109¼	118	110	Feb'10	....	110	110
E H & Nash 1st g 6s 1919	J-D	111⅛	.....	111½	Oct '09	....	.....	.....
L Cin & Lex gold 4½s 1931	M-N	105	106	106	Mar'10	....	106	106
N O & M 1st gold 6s 1930	J-J	123	121⅝	124	Mar'10	....	124	125¼
N O & M 2d gold 6s 1930	J-J	117¼	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s 1920	M-S	.....	111	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s 1921	M-S	114	116	117	May'07	....	.....	.....
2d gold 3s 1980	M-S	68	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s 1955	M-N	94½	94¾	94½	Mar 10	....	94⅛	95¼
Atl Knox & Nor 1st g 5s 1946	J-D	110	115	116	July 06	....	.....	.....
Hender Bdge 1st s f g 6s 1931	M-S	104½	.....	110	Jan '09	....	.....	.....
Kentucky Cent gold 4s 1987	J-J	.....	97	97	Mar'10	....	96	97¼
L & N & M & M 1st g 4½s 1945	M-S	101⅝	105½	104⅝	104⅝	1	104⅝	105½
L & N-South M joint 4s 1952	J-J	.....	91	91½	Feb'10	....	91½	92
N Fla & S 1st gu g 5s 1937	F-A	107½	111	111	Jan '10	....	111	114
N & C Bdge gen gu g 4½s 1945	J-J	103	108	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s 1921	F-A	110¼	.....	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s 1936	F-A	111	114	111	Mar'10	....	111	114
L & Jeff Bdge Co gu g 4s 1945	M-S	90	.....	94	Nov'09	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s 1990	A-O	96¾	98	96¾	97	7	96¾	98¼
Registered 1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt 1990	A-O	98	Sale	96¾	98	6	96¾	99⅛
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s 1911	J-J	97⅜	97½	97⅜	Mar'10	....	96¾	97½
1st cons inc g 3s *a* 1939	J'ly	26⅞	31	30	Mar'10	....	27½	31
2d cons inc g 3s trust rects	....	.....	28½	25½	Apr'09	....	.....	.....
Mex International 1st con g 4s 1977	M-S	75	.....	77	77	5	75	77
Stamped guaranteed 1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s 1910	J-D	100	.....	100⅝	May'09	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s 1927	J-D	128	.....	132½	June'09	....	.....	.....
Pacific Ex 1st gold 6s 1921	A-O	109	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s 1910	J-D	100⅛	.....	101	Feb'10	....	101	101
1st consol gold 5s 1934	M-N	.....	107½	109	Feb'10	....	109	109
1st and refund gold 4s 1949	M-S	.....	79	79½	Mar'10	....	79½	81½
Des M & Ft D 1st gu 4s 1935	J-J	86	91⅛	87	87	1	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu 1938	J-J	98¾	Sale	98¾	98¾	1	98¾	100
M S S M & A 1st g 4 int gu 1926	J-J	98½	.....	98½	Jan '10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s 1990	J-D	99	Sale	98½	99	45	98½	100
2d gold 4s *g* 1990	F-A	.....	86½	86½	86½	7	86	87¾
1st ext gold 5s 1944	M-N	.....	102	102	102	10	102	105
1st & refund 4s 2004	M-S	.....	83½	83½	Mar'10	....	83½	85¼
Gen s f 4½s 1936	J-J	88½	Sale	88½	89⅜	23	88½	90¾
St L Div 1st ref g 4s 2001	A-O	.....	82	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s 1940	M-N	104	.....	105	Oct '09	....	.....	.....
Kan C & Pac 1st g 4s 1990	F-A	91	92½	90	90	2	90	93½
Mo K & E 1st gu g 5s 1942	A-O	112	Sale	111½	112	3	109½	113
M K & Ok 1st gu 5s 1942	M-N	106½	107¼	107	Mar'10	....	106½	107
M K & T of T 1st gu g 5s 1942	M-S	104½	105½	105½	Mar'10	....	104½	105½
Sher Sh & So 1st gu g 5s 1943	J-D	102½	105	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s 1943	M-S	.....	106½	105	105	5	105	105½
Mo Pacific 1st con g 6s 1920	M-N	109⅜	110¼	111	Mar'10	....	109	111
Trust gold 5s stamped *a* 1917	M-S	101¼	Sale	101	101¼	11	101	102¾
Registered *a* 1917	M-S	.....	100¾	99⅜	Mar'10	....	99⅜	99⅜
1st coll gold 5s 1920	F-A	102	102⅜	102	Mar'10	....	102	102⅜
40-year gold loan 4s 1945	M-S	79½	81½	80	80½	7	80	81⅞
3d 7s ext'd at 4% 1938	M-N	.....	.....	96¾	Nov'05	....	.....	.....
1st & ref conv 5s full pd 1956	M S	94	Sale	94	94⅝	35	94	95⅝
Cent Br Ry 1st gu g 4s 1919	F-A	93¾	94	94⅛	95	11	94⅛	94½
Cen Branch U P 1st g 4s 1948	J-D	84¾	86½	86	Jan '10	....	86	86
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s 1938	F-A	.....	99	100⅜	Jan '10	....	100⅜	100⅜
2d extended gold 5s 1938	J J	.....	112¾	113	Feb'10	....	113	113
St L Ir M & Sgen con g 5s 1931	A O	109½	Sale	109½	109⅞	13	109½	110
Gen con stamp gtd g 5s 1931	A-O	.....	110¾	111	Sep '09	....	.....	.....
Unified & ref gold 4s 1929	J-J	84¾	Sale	84¾	85	24	84	86
Riv & G Div 1st g 4s 1933	M-N	86¼	Sale	86⅛	87	32	86⅛	87¾
Verdi V I & W 1st g 5s 1926	M-S	]	.....	102½	Jan '10	....	102½	102½
Mob & K C 1st cons g 5s 1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s 1927	J-D	1	120	120	Mar'10	....	120	121¾
1st extension gold 6s *h* 1927	Q-J	115	116½	117⅛	Mar'10	....	117⅜	117⅝
General gold 4s 1938	M-S	85½	91	89½	Feb'10	....	89	90
Montgom Div 1st g 5s 1947	F-A	107½	109	108½	Mar'10	....	108½	108½
St L & Cairo coll g 4s *e* 1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s 1931	J-J	95	98	95	Mar'10	....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s 1913	J-J	108⅜	108⅞	108¼	108⅝	8	108¼	110¼
1st consol gold 5s 1928	A-O	109¾	113	110½	110½	7	108½	110½
Jasper Branch 1st g 6s 1923	J-J	115⅜	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s 1917	J-J	109½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s 1917	J-J	109½	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 1st 4½s 1957	J-J	95¼	Sale	95	95¼	46	93¾	95¾
Guar gen 4s 1977	A-O	91¼	92	91¼	91¾	4	88¾	92⅛
Nat of Mex prior lien 4½s 1926	J-J	101⅛	.....	102¼	Mar'10	....	101¾	102¼
1st consol 4s 1951	A-O	85¼	.....	85	Mar'10	....	82	85
New H & D *See* N Y N H & H								
N J June R R *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s 1997	J-J	89¼	Sale	89⅛	90¼	32	89⅛	92
Registered 1997	J-J	.....	90⅜	89	Mar'10	....	89	90¼
Deben g 4s 1934	M-N	94	Sale	94	95	36	94	95¾
Lake Shore coll g 3½s 1998	F-A	80½	81	81	81	6	80½	82¼
Registered 1998	F-A	79½	81⅞	80	80	9	79	80¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1	Int'st Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s 1998	F-A	80	81	81	Mar'10	....	79¾	82¼
Registered 1998	F-A	79½	80½	79½	Mar'10	....	79⅜	79½
Beech Creek 1st gu g 4s 1936	J-J	98⅝	.....	100	Nov'09	....	.....	.....
Registered 1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s 1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b* 1951	A-O	85	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s 1981	J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s 1991	M-S	99⅞	.....	100	Dec'09	....	.....	.....
N J June R gu 1st 4s 1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s 2000	M-N	.....	93½	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s 1927	A-O	108	112½	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	98½	98½	Feb 10	....	98½	98½
Nor & Mont 1st gu g 5s 1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s 1932	J-D	124	130½	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s *h* 1922	A-O	109⅝	110½	109¼	109¼	1	108⅝	109¼
Oswe & R 2d gu g 5s *c* 1915	F-A	.....	105½	105	Jan '05	....	.....	.....
R W & O T R 1st gu g 5s 1918	M-N	105¼	106½	.....	.....	....	.....	.....
Rutland 1st con g 4½s 1941	J-J	.....	102½	102½	Feb'10	....	101⅞	102⅛
Og & L Cham 1st g 4s g 1948	J-J	.....	90	91¼	Mar'10	....	90	91¼
Rut-Canad 1st gu g 4s 1949	J-J	.....	91½	92	June'09	....	.....	.....
St Law & Adir 1st g 5s 1996	J-J	.....	.....	115	June'09	....	.....	.....
2d gold 6s 1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s 1922	J-J	101	Sale	101	101	5	101	101
Lake Shore gold 3½s 1997	J-D	.....	90⅜	91⅜	91½	6	91	92½
Registered 1997	J-D	.....	89	90¼	Jan 10	....	90¼	90¼
Debenture g 4s 1928	M-S	92⅜	93	93	93	5	93	95¾
25-year g 4s 1931	M-N	93¼	Sale	93	93¾	123	93	95¾
Ka A & G R 1st gu c 5s 1938	J-J	113	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s 1934	J-J	112½	114	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s *a* 1928	A-O	102	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s 1932	J-J	124	130½	130½	Jan '09	....	.....	.....
2d guar 6s 1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 5s 1931	M-S	111¼	.....	115	Oct '09	....	.....	.....
Registered 1931	Q-M	110	.....	119	June'06	....	.....	.....
4s 1940	J-J	98¼	99	99	Jan'10	....	99	99
Registered 1940	J-J	.....	98⅜	98	Dec'09	....	.....	.....
J L & S 1st g 3½s 1951	M-S	.....	.....	90	June'08	....	.....	.....
1st g 3½s 1952	M-N	88½	89½	88½	88½	3	88½	90
20-year deb 4s 1929	A O	.....	91⅜	91½	Mar'10	....	91⅜	92½
Bat C & Stur 1st gn g 3s 1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	99½	100	99	99	1	99	100½
Registered 1937	A-O	.....	.....	100	Dec'09	....	.....	.....
Debentures 4s 1931	M-N	.....	91	91	91	1	90⅞	92
West Shore 1st 4s gu 2361	J-J	101	Sale	100	101	57	100	102¼
Registered 2361	J-J	99	Sale	99	99	1	99	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s 1948	J-J	134	Sale	134	134½	59	133½	135¼
Conv deben 3½s 1956	J-J	100¼	Sale	100	101½	127	100	103¾
Housatonic R con g 5s 1937	M-N	116	.....	116	Jan'10	....	116	116
N H & Derby con cy 5s 1918	M-N	103	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s *g* 1992	M-S	97¾	98	97⅛	97½	7	96½	97¾
Regis $5,000 only *g* 1992	M-S	.....	.....	101½	June'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s 1941	M-N	100½	103	101	Mar'10	....	101	101⅛
Norl & West gen g 6s 1931	M-N	124½	.....	124⅜	Feb'10	....	124⅜	124⅜
Improvem't & ext g 6s 1934	F-A	.....	128	126	Mar'10	....	126	126⅜
New River 1st g 6s 1932	A-O	124½	.....	124¼	Feb'10	....	124	124¼
N & W Ry 1st con g 4s 1996	A-O	98⅜	Sale	98	98¼	124	98	100
Registered 1996	A-O	.....	.....	97	J'ly '09	....	.....	.....
Div'l 1st l & gen g 4s 1944	J-J	.....	93	92	92	1	92	93¼
10-25 year conv 4s 1932	J-D	104	Sale	103½	105½	299	99	108¾
Pocah C & C joint 4s 1941	J-D	90¼	Sale	90	90¼	17	89	90¼
C C & T 1st gu g 5s 1922	J-J	106	.....	106	Feb'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	95¼	Sale	95¼	95¼	8	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s 1997	Q J	100	Sale	100	100½	101	100	102⅜
Registered 1997	Q-J	.....	101½	101	Feb'10	....	100½	101
General lien gold 3s *a* 2047	Q-F	72¾	72¾	72½	72⅞	24	72½	74
Registered *a* 2047	Q-F	.....	.....	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s 1996	J-D	.....	98	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s 1916	M-S	99⅜	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s 1923	F-A	118¼	119	118¼	Feb'10	....	118¼	118¼
Registered certific's 1923	Q-F	116	118	117	Feb'10	....	117	117
St Paul & Dul 1st 5s 1931	F-A	112½	.....	117¼	July'07	....	.....	.....
2d 5s 1917	A-O	103	.....	103⅜	Mar'10	....	103⅜	103⅜
1st consol gold 4s 1968	J-D	.....	97	97¼	Mar'10	....	97½	97½
Wash Cent 1st g 4s 1948	Q-M	92⅛	.....	92½	Jan '09	....	.....	.....
Nor Pac Ter Co 1st g 6s 1933	J-J	111½	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s 1946	J-D	103	105	103	Jan '10	....	108	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s 1923	M-N	.....	103¼	103½	Feb'10	....	103½	103½
Consol gold 5s 1919	M-S	110	.....	109½	Jan'09	....	.....	.....
Consol gold 4s 1943	M-N	102	.....	106	Feb'10	....	106	106
Convertible g 3½s 1912	M-N	100¾	Sale	100¾	101	38	100	102
Convertible g 3½s 1915	J-D	96½	Sale	96½	97	143	96	97½
Consol gold 4s 1948	M N	103⅞	Sale	103¾	104	44	103¾	104⅞
Alleg Val gen gu g 4s 1942	M-S	99	102¾	99	June'07	....	.....	.....
D R R R & Bge 1st gu 4s g '36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s 1943	M-N	.....	.....	103⅜	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s 1924	J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s 1944	M-S	102	103	103½	Mar'10	....	103½	103½
Penn Co—Guar 1st g 4½s 1921	J-J	104	106	104½	104¾	2	104½	106
Registered 1921	J-J	.....	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg 1937	M-S	89½	.....	90½	June'06	....	.....	.....
Guar 3½s coll tr ser B 1941	F-A	89⅜	92	89⅜	89⅜	2	89½	91½
Tr Co certif's gu g 3½s 1916	M-N	97¼	97⅝	97¼	Mar'10	....	97	97⅝
Gu 3½s tr ctfs C 1942	J-D	89½	90	90	Jan'10	....	90	90
Gu 3½s tr ctfs D 1944	J-D	.....	91	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Bull & Susq Iron e l 5s 1932	J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s *a* 1926	M-S	.....	95	94	Dec'09	....	.....	.....
Col & H C & I Co gen s f g 5s 1943	F-A	95	100	97¼	Mar'10	....	96	98
Convertible deb g 5s 1911	F-A	93	97½	93	93½	20	93	93½
Col Indu 1st & coll 5s gu 1934	F-A	79¼	Sale	77½	79¼	3	77¼	82¼
Contin'tal C 1st s f gu 5s g 1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	100	102⅝	Apr'06	....	.....	.....
Jell & Clear C & I 1st g 6s 1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s 1951	J-J	99¼	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s '57	J-J	.....	85	88	Sep '09	....	.....	.....
Sunday Creek Co g 5s 1944	J J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s 1951	J-J	102½	Sale	102½	103	4	102½	104½
Penn Div 1st g 6s *a* 1917	A-O	105	.....	106	Feb'10	....	105⅞	107
Birm Div 1st consol 6s 1917	J-J	105	.....	106	Mar'10	....	106	107
Cah C M Co 1st gu g 6s 1922	J-D	.....	.....	110	Jan '08	....	.....	.....
De Bar C & I Co gu g 6s 1910	F-A	.....	.....	100	Jan '10	....	100	100
Victor Fuel 1st s f 5s 1953	J-J	.....	90	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s 1949	M-S	97	98¼	98	98¼	3	98	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s 1936	J-J	78½	Sale	78	79	79	78	84⅞
Am Ag Chem 1st c 5s 1928	A-O	102	102½	102	102¼	18	101½	103
Am Cot Oil ext 4½s 1915	Q-F	97	98	97½	Mar'10	....	96½	98
Am Hide & L 1st s f g 6s 1919	M-S	100	Sale	100	100¾	21	100	102
Amer Ice Secur deb g 6s 1925	A-O	72½	73½	73	Mar'10	....	70	73
Am Spirits Mfg 1st g 6s 1915	M-S	95½	96	95	95	1	95	96¼
Am Thread 1st col tr 4s 1919	J-J	90	92¾	92¼	Mar'10	....	92¼	93
Am Tobacco 40-yr g 6s 1944	A-O	106	Sale	106	107	81	104¼	109½
4s 1951	F-A	81¼	Sale	80¾	81¾	100	76½	85¾
Beth Steel 1st ext s f 5s 1926	J-J	86½	88	87	87	2	87	89
Cent Leather 20-year g 5s 1925	A-O	101	Sale	100⅞	101¼	71	98¾	102
Cons Tobacco g 4s 1951	F-A	.....	.....	80¾	80¾	2	76½	83¼
Corn Prod Ref s f g 5s 1934	M-N	.....	95	94½	94¾	16	94	97
1st 25-year s f 5s 1934	M-N	96	Sale	96	96	12	93⅜	98½
Distil Sec Cor conv 1st g 5s '27	A-O	73	Sale	73	73¼	2	72	74⅞
E I du Pont Powder 4½s 1936	J-D	87	88	88	Mar'10	....	87	88

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *f* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1	Int'st Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	A-O	98	98⅞	98½	98½	1	98	99
Cl & Mar 1st gu g 4½s	M-N	101	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A	J-J	108⅝	110	110¾	Jan '09	....	.....	.....
Series B	A-O	107½	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s	M-N	.....	96½	96	Aug '09	....	.....	.....
Series D 3½s	F-A	.....	97	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B	J-J	92¾	.....	92	Apr '07	....	.....	.....
Series C	J-J	92¾	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s	J-J	104⅜	.....	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s	J-J	105⅞	108	106⅝	Dec '09	....	.....	.....
2d 7s	J-J	105⅞	109	105½	Jan '10	....	105½	105½
3d 7s h	A-O	105½	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	M-N	109	.....	110	Feb '09	....	.....	.....
P C C & St L gu 4½s A	A-O	.....	.....	107⅜	Jan '10	....	107⅛	107⅜
Series B guar	A-O	106½	107½	107	Mar '10	....	107	107¾
Series C guar	M-N	.....	.....	112½	J'ne '05	....	.....	.....
Series D 4s guar	M-N	.....	.....	98	98	1	98	98
Series E 3½ guar g	F-A	93⅝	94½	94	Mar '10	....	94	94
Series F 4s guar	J-D	.....	100	.....	.....	....	.....	.....
C St L & P 1st con g 5s	A-O	111¾	113	111½	Feb '10	....	111½	112
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s	Q-F	108	.....	112	Feb '10	....	112	112
2d gold 4½s	M-N	90½	100	100¾	Dec '05	....	.....	.....
Pere Marquette—Ref 4s	J-J	74⅞	77½	77½	Mar 10	....	77½	79
Ch & W M 6s	J-D	.....	104	101¾	101¾	1	101¾	102¼
Flint & P M g 6s	A-O	112¼	113	112¼	Mar '10	....	111¾	112¼
1st consol gold 5s	M-N	.....	105	105	Dec '05	....	.....	.....
Pt Huron Div 1st g 5s	A-O	.....	106½	105	Mar '10	....	105	105
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s	J-J	92	92½	92	92	3	92	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T R R A of St L								
St Louis & S F—Jeng 6s	J-J	119½	123	124	Feb '10	....	122¾	124
General gold 5s	J-J	.....	108⅛	108	Mar '10	....	108	108¾
St L & S F RR cons g 4s	J-J	.....	.....	90	Mar '10	....	90	91½
Gen 15-20 yr 5s	M-N	87⅞	88⅜	88⅝	89	29	87½	90
Southw Div 1st g 5s	A-O	100¼	.....	100½	Aug '09	....	.....	.....
Refunding g 4s	J-J	81¾	Sale	81½	83⅞	91	81½	85
K C Ft S & M con g 6s	M-N	.....	116	115½	Mar '10	....	115½	117½
K C Ft S & M Ry ref g 4s	A-O	.....	81⅜	80¾	81	13	80¾	82¾
K C & M R & B 1st gu 5s	A-O	100	.....	100¼	Dec '09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	A-O	96¼	98⅝	97	Feb '10	....	97	97
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	M-N	.....	92⅞	92½	92½	11	92½	93⅜
2d g 4s inc bond ctfs	J-J	81	83½	82	82	10	80¾	82
Consol gold 4s	J-D	78⅛	Sale	78⅛	78¼	7	77⅛	79⅞
Gray's Pt Ter 1st gu g 5s	J-D	96	.....	101⅛	Apr '07	....	.....	.....
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s	J-J	86¾	88¼	87	87⅝	10	86¾	88¼
S F & N P 1st sink f g 5s	J-J	98½	.....	104	Oct '09	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s	A-O	83½	.....	84½	Mar '10	....	83½	86
Coll tr refund g 5s	M-N	99⅞	100	100	Mar '10	....	99⅜	100
Atl-Birm 30-yr 1st g 4s	M-S	84	85½	84	84	2	84	87
Car Cent 1st con g 4s	J-J	91½	.....	91½	91½	1	91	91½
Fla Cen & Pen 1st g 5s	J-J	100	103	107¼	Aug '06	....	.....	.....
1st land gr ext g 6s	J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s	J-J	100	.....	104	Feb '10	....	104	104
Ga & Ala Ry 1st con 5s	J-J	104	.....	104½	Mar '10	....	104	104½
Ga Car & No 1st gu g 5s	J-J	104¾	Sale	104¾	104¾	1	104¾	104¾
Seab & Roa 1st 5s	J-J	106	.....	107¾	J'ne '05	....	.....	.....
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k	J-D	.....	91	91	91	15	91½	95
Registered k	J-D	.....	90	90	90	1	90	90
20-year conv 4s g	M-S	101⅜	Sale	101½	102⅛	549	101	106¼
Cent Pac 1st ref gu g 4s	F-A	96	96¾	96	97¼	62	96	97¼
Registered	F-A	.....	.....	97	Feb '10	....	97	97
Mort guar gold 3½s k	J-D	88½	Sale	88½	88½	1	88½	94
Through St L 1st gu 4s	A-O	90½	93⅞	93½	Feb '10	....	92½	93½
G H & S A M & P 1st 5s	M-N	.....	108	111½	Apr '09	....	.....	.....
Gila V G & N 1st gu g 5s	M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s	M-N	104½	.....	105¼	May '09	....	.....	.....
1st guar 5s red	M-N	104½	105¾	105⅛	Jan '10	....	105	105⅛
H & T C 1st g 5s int gu	J-J	110½	110⅝	109½	Mar '10	....	109½	110
Consol g 6s int guar	A-O	109	.....	109½	Nov '09	....	.....	.....
Gen gold 4s int guar	A-O	96	Sale	96	96	1	94	96
Waco & N W div 1st g 6s	M-N	116½	.....	119¼	Mar '10	....	119¼	119¼
A & N W 1st gu g 5s	J-J	103¼	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	A-O	116¾	120	122⅛	Aug '08	....	.....	.....
1st gold 6s	J-J	112	.....	116	Nov '06	....	.....	.....
No of Cal guar g 5s	A-O	95	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s	J-J	103¼	.....	104	Mar '09	....	.....	.....
So Pac of Cal—6s E & F	A-O	103⅛	.....	104½	J'ne '08	....	.....	.....
1st gold 6s	A-O	103⅛	.....	114½	Dec '04	....	.....	.....
1st con guar g 6s	M-N	109	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s	J-J	100⅝	.....	101	Mar '10	....	101	101
So Pac Coast 1st gu 4s g	J-J	84	93	90	J'ly '09	....	.....	.....
Tex & NO Sab Div 1st g 6s	M-S	102⅛	.....	102⅛	Feb '10	....	102⅛	102½
Con gold 5s	J-J	100	.....	102	Nov '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1	Int'st Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s	J-J	95¼	Sale	95	95⅛	121	94½	95⅞
Southern—1st con g 5s	J-J	106½	Sale	106½	107¼	33	106½	111¾
Registered	J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A	A-O	78¼	Sale	78	78¾	47	77¾	81⅞
Mob & Ohio coll tr g 4s	M-S	88½	89	89¼	Mar '10	....	89	90½
Mem Div 1st g 4½-5s	J-J	107½	.....	110	Jan '10	....	110	110
St Louis div 1st g 4s	J-J	79½	85⅛	82	82	1	82	87
Ala Cen R 1st g 6s	J-J	106	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s	J-J	.....	90	92½	Oct '09	....	.....	.....
2d 4s	J-J	83½	85	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	J-J	105	.....	109	J'ne '06	....	.....	.....
E T Va & Ga Div g 5s	J-J	.....	110	110	Feb '10	....	110	110
Con 1st gold 5s	M-N	.....	112	112⅜	112⅜	1	112⅜	114
E Ten reor lien g 5s	M-S	106¾	.....	106	Feb '10	....	106	106
Ga Midland 1st 3s	A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s	J-J	112⅝	.....	113⅛	113⅛	1	113⅛	113¾
Knox & Ohio 1st g 6s	J-J	.....	115½	114½	Feb '10	....	114½	114½
Mob & Bir prior lien g 5s	J-J	106	.....	115⅜	Apr '06	....	.....	.....
Mortgage gold 4s	J-J	.....	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s	J-J	105⅝	.....	107½	Feb '10	....	107½	107½
Deb 5s stamped	A-O	.....	105	107¾	Feb '10	....	106⅛	107¾
Rich & Meck 1st g 4s	M-N	75	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	M-N	103	.....	103½	Mar '10	....	103⅛	104
Virginia Mid ser C 6s	M-S	107⅛	.....	112	Oct '06	....	.....	.....
Series D 4-5s	M-S	.....	.....	108½	Dec '06	....	.....	.....
Series E 5s	M-S	.....	.....	107¾	Dec '09	....	.....	.....
General 5s	M-N	107¾	.....	107¾	Mar '10	....	107¼	108⅛
Guar stamped	M-N	.....	.....	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s	F-A	89	.....	91	Feb '10	....	91	91
West N C 1st con g 6s	J-J	105¼	.....	106	Jan '10	....	106	106
S & N Ala See L & N								
Spokane Internat 1st g 5s	J-J	.....	106¾	106¾	Sep '05	....	.....	.....
Term A of St L 1st g 4½s	A-O	107⅜	108	107⅜	Mar '10	....	107⅜	107½
1st con gold 5s	F-A	115	115¾	115	115	1	114½	115½
Gen refund s f g 4s	J-J	97⅝	98⅛	97¾	97¾	1	97	98
St L M Bge Ter gu g 5s	A-O	109	.....	109	Mar '10	....	109	109
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s	J-D	111⅝	112	111⅝	111⅝	1	111	112⅜
2d gold inc 5s	Mar	60	70	70	Mar '10	....	70	70
La Div B L 1st g 5s	J-J	100	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	F-A	98½	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s	J-J	108⅝	110½	108½	108½	2	107½	110½
Western Div 1st g 5s	A-O	107½	112¾	112	Sep '09	....	.....	.....
General gold 5s	J-D	102	106½	104	Mar '10	....	99½	104
Kan & M 1st gu g 4s	A-O	94¾	.....	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s	J-J	92	93½	92½	92½	4	92	92½
Tol St L & W pr lien g 3½s	J-J	90	90⅜	89¾	Feb '10	....	89	89¾
50-year gold 4s	A-O	.....	79	79	79	1	79	81
Coll tr 4s g Ser A	F-A	85	Sale	85	85	2	85	86¼
Tor Ham & Buff 1st g 4s h	J-D	.....	.....	90½	Mar '10	....	90	91
Ulster & Del 1st con g 5s	J-D	107¼	.....	106	Jan '10	....	106	106
1st refund g 4s	A-O	.....	.....	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s	J-J	100⅛	Sale	99⅞	100¾	294	99⅞	102
Registered	J-J	.....	100½	100	100	25	100	101½
20-yr conv 4s	J-J	108⅜	Sale	108¼	109⅛	161	107⅜	116¾
1st & ref 4s	M-S	97	Sale	96¾	97½	54	96⅜	98⅛
Ore Ry & Nav con g 4s	J-D	95¾	Sale	95½	95¾	33	95½	98½
Ore Short Line 1st g 6s	F-A	.....	116½	116	116¾	3	116	117
1st consol g 5s	J-J	112¼	113¼	112¼	112⅞	5	112¼	113⅞
Guar refund 4s	J-D	93	Sale	92⅞	93½	18	92⅛	94⅞
Registered	J-D	.....	.....	94	Jan '03	....	.....	.....
Utah & Nor gold 5s	J-J	105⅞	.....	107⅛	Dec '09	....	.....	.....
Un N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s	F-A	96	.....	97⅝	Feb '10	....	97⅝	97⅝
Vera Cruz & P 1st gu 4½s	J-J	92⅛	.....	96	Oct '09	....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s	J-J	106	111	110	Oct '09	....	.....	.....
1st cons 50-year 5s	A-O	97¼	98¼	97½	97¾	5	97	98⅜
Wabash 1st gold 5s	M-N	109½	Sale	109	110½	53	109	113¾
2d gold 5s	F-A	101	102	101	102	13	100½	103½
Debenture series B	J-J	86	105	100	Dec '09	....	.....	.....
1st lien equip s f g 5s	M-S	102	.....	102	Feb '10	....	101	102
1st lien 50 yr g term 4s	J-J	.....	89	90	Mar '10	....	90	90
1st ref and ext g 4s	J-J	71⅜	Sale	71¼	72¾	178	70	77⅝
Det & Ch Ext 1st g 5s	J-J	107¼	.....	107¼	107¼	1	107¼	107¾
Des Moin Div 1st g 4s	J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s	A-O	76⅛	80	76⅛	Mar 10	....	76⅛	76⅛
Tol & Ch Div 1st g 4s	M-S	83½	.....	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s	J-D	40	.....	40⅞	40⅞	1	40⅞	52½
Trust Co certfs	....	40	Sale	40	41¼	131	40	54
2d gold 4s	J-D	.....	5	5	5	1	4	11½
Trust Co certfs	....	5¼	Sale	5¼	5¾	13	4⅛	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Termi 1st gu 3½s	F-A	.....	89	90½	Jan '10	....	90½	90½
West Maryland 1st g 4s	A-O	85	85½	85	86⅜	104	84	86¼
Gen & conv g 4s	A-O	.....	.....	71½	Feb 10	....	71	73
Trust Co certfs	....	.....	.....	73	73	10	68½	74
W Va Cent & P 1st g 6s	J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s	J-J	110	111	110	Feb '10	....	110	110¼
Gen gold 4s	A-O	91¾	93	92	Mar '10	....	90¼	92
Income 5s	Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s	A-O	103⅛	105	104¾	Feb '10	....	104¾	104¾
Wheel Div 1st gold 5s	J-J	101¼	.....	101	Jan '10	....	101	104
Exten & Imp gold 5s	F-A	99	.....	105½	Dec '08	....	.....	.....
RR 1st consol 4s	M-S	84½	86	85	Mar 10	....	84½	87¼
20-year equip s f 5s	J-J	.....	.....	99	Dec '08	....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s	J-J	93	Sale	93	94¼	41	93	95
Sup & Duridiv & term 1st 4s	M-N	93	Sale	93	93⅝	25	92½	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	J-J	90¼	91¼	91	91	5	91	93
Convertible 4s	M-S	102½	Sale	102½	103¾	447	101	106⅛
Mich State Telep 1st 5s	F-A	.....	99	99	Mar '10	....	98½	99
N Y Telep 1st & gen s f 4½s	M-N	97⅝	Sale	97⅝	97¾	132	97⅝	99
Pac Tel & Tel 1st 5s	J-J	98⅛	Sale	98⅛	98⅜	80	98	100⅜
West Union coll tr cur 5s	J-J	99½	.....	99	99	2	99	100½
Fd and real est g 4½s	M-N	95	98	95½	96	14	95⅜	97¼
Conv 4s, Series A	M-N	101½	.....	102	102	23	101¾	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	F-A	82	.....	82	Jan '10	....	82	82
10-yr g deb 5s	J-D	140	Sale	137	140	34	137	147½
Int Paper Co 1st con g 6s	F-A	103¼	104	103⅜	103⅜	1	103¼	105
Consol conv s f g 5s	J-J	.....	85	85	Mar '10	....	84	89¼
Int St Pump 1st s f 5s	M-S	95	Sale	94⅜	95	6	94⅜	96⅞
Lackaw Steel 1st g 5s	A-O	98	Sale	97½	98	17	97½	100
Nat Enam & Stpg 1st 5s	J-D	.....	96½	97	97	5	97	97⅜
N Y Air Brake 1st conv 6s	M-N	.....	109	109	109½	7	109	114⅜
Ry Steel Spgs 1st s f 5s	J-J	97	97¾	97¾	97¾	1	96½	98½
Republ I & S 1st & coll tr 5s	A-O	104	....	104	Mar '10	....	103⅜	104
Union Bag & P 1st st 5s	J-J	93	94	94	Mar '10	....	94	96⅝
Stamped	....	93	.....	96¼	Jan '10	....	96½	96⅝
U S Leath Co s f deb g 6s	M-N	104½	106	104½	Mar '10	....	104½	104¾
U S Realty & I conv deb g 5s	J-J	88	90	90	Mar '10	....	89	94¼
U S Red & Ref 1st s f g 6s	J-J	.....	90½	90	90	10	88	90½
U S Rubber 10-yr coll tr 6s	J-D	103	Sale	103	103¼	98	102½	104¼
U S Steel Corp—coup d 1963	M-N	104½	Sale	104½	104⅞	830	104	105¼
Sf 10-60 yr 5s, reg d 1963	M-N	.....	104½	105	105	1	103⅞	105¾

Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 5s	J-D	99	Sale	98½	99	30	97¾	99¼
Westinghouse E & M s f 5s	J-J	88½	Sale	88½	90	72	88½	93
Miscellaneous								
Adams Ex coll tr g 4s	M-S	92¾	93	92¾	92¾	7	91½	93½
Armour & Co 1st real est 4½s	J-D	92⅜	Sale	92⅜	92⅞	33	92	94½
Bush Terminal 1st 4s	A-O	.....	83¾	88½	Mar '10	....	88½	89
Consol 5s	J-J	96½	98	97½	Mar 10	....	96½	97½
Chic Jc & t Yard col g 5s	J-J	95⅛	105	100	Jan '08	....	.....	.....
Det M & M 1d gr incomes	A-O	35	40	40	Jan '10	....	40	40
Institut for Irrig Wks 4½s	M-N	96½	.....	97½	Mar 10	....	96½	97½
Int Mercan Marine 4½s	A-O	67	Sale	67	67	11	66⅞	71½
Int Navigation 1st s f 5s	F-A	81½	Sale	81⅝	82	6	81½	83
Newp Ne Ship & D D 5s d	J-J	95	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s	F-A	93½	94	93½	93⅝	6	93½	94
Providence Sec deb 4s	M-N	85½	86	90	Jan '09	....	.....	.....
Provident Loan Soc 6s	M-S	.....	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 6s	J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s	J-J	101	104	101	Feb '10	....	101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

HOLIDAY—EXCHANGE CLOSED

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910		Range for Previous Year (1909)	
Saturday March 26	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31	Friday April 1			Lowest	Highest	Lowest	Highest
							Railroads				
	*185 195	*185 195	*185 195	Last Sale	185 Mch'10	----	Chicago City Ry	185 Mch 7	185 Mch 7	180 Mch	190 Feb
	*3 3½	*3 3½	*3 3½	Last Sale	3 Feb'10	----	Chicago & Oak Park	2¼ Jan	3½ Jan	1½ Oct	4 Jan
	*6 7½	*6 7½	*6 7½	Last Sale	7 Feb'10	----	Do pref	7 Jan 4	7½ Jan 7	5 Oct	15 Jan
	*100 105	*100 105	*100 105	Last Sale	106 Mch'10	----	Chic Rys part ctf "1"	105 Mch 11	109 Jan 3	97⅛ Dec	119⅛ J'ly
	*31 33	*31 33	*30 31½	Last Sale	32 Mch'10	----	Chic Rys part ctf "2"	28½ Feb 3	36 Jan 3	3 Dec	45⅜ Jan
	*12 19	*12 19	*12 19	Last Sale	10 Feb'10	----	Chic Rys part ctf "3"	10 Feb 4	16 Jan 10	10½ Dec	30 Jan
	*8 9¼	*8 9¼	*8 9¼	Last Sale	8 Mch'10	----	Chic Rys part ctf "4"	8 Feb 7	9⅛ Jan 6	8 Dec	13½ Jan
	*3 3½	*3¼ 3½	3¼ 3½	*3 3½	*3 3½	20	Chicago Subway	3 Mch 9	5 Jan 15	3¼ Dec	29¼ Jan
	*28 30½	*26 30	*26 30	30 30	*28 30	5	Kans City Ry & Lt	25½ Mch 18	39 Jan 3	30 Dec	52 J'ly
	*73 80	*73 80	77¾ 77¾	*75 80	77¾ 77¾	35	Do pref	69 Feb 17	77¾ Mch 30	78 Dec	83½ May
	*16 16½	*15 16	*15 16	Last Sale	16 Mch'10	----	Metropol W S Elev	16 Jan 14	17 Jan 4	15⅛ Sep	19½ Dec
	51 51	*51 52	*51 52	*51 52	51¼ 51¼	62	Do pref	51 Feb 7	56 Jan 5	47 Jan	59 Dec
	*15 17	*15 17	*13 16	*13 16	15 15	50	Northwestern Elev	15 Apr 1	15 Apr 1	17 Nov	25 May
	*60 ----	*60 ----	*60 ----	Last Sale	70 Aug'09	----	Do pref	----	----	63 Jan	73 May
	*50½ 53	*52½ 53	52½ 52½	*52 53	52½ 52½	40	South Side Elevated	50½ Feb 3	55½ Jan 8	50 Jan	61 May
	27½ 28½	27 27¼	27 27⅞	27 27	*26 27	175	Streets W Stable C L	25½ Mch 8	54⅜ Jan 3	29¼ Apr	54⅜ Dec
	90 90	*90 95	*90 95	*90 100	*90 100	75	Do pref	90 Feb 2	104 Jan	97 Feb	108 Dec
							Miscellaneous				
	111½ 111½	111¼ 111¼	111⅛ 111¼	111⅛ 111⅛	111⅛ 111⅛	500	American Can	101¼ Feb 3	137⅜ Jan 10	77⅛ Jan	151¼ Nov
	75¾ 75⅞	*74½ 75	74¼ 74½	74¼ 74¼	74 74	175	Do pref	72¼ Feb 8	82 Jan 4	71¾ Jan	86 J'ne
	*240 ----	*240 ----	*240 ----	Last Sale	225¼ Oct'09	----	American Radiator	----	----	200 Jan	225¼ Oct
	*130 135	*130 135	*130 135	Last Sale	130 Jan'10	----	Do pref	130 Jan 26	130 Jan 26	126 Jan	132 J'ly
	74 75	75 75	*74 75	74 74	*74 75	26	Amer Shipbuilding	72 Feb 7	78⅜ Jan 5	54⅛ Apr	81⅛ Dec
	*110 111	*110 111	*110 111	Last Sale	110½ Mch'10	----	Do pref	110½ Feb	112 Jan 11	101 Feb	112 Sep
	141 141	*140¼ 141	140½ 140½	139½ 139½	138 138	160	Amer Telep & Teleg	135 Feb 3	142⅛ Mch	139 Aug	145 Nov
	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co	----	----	⅛ J ne	1 Jan
	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref	----	----	¼ May	5 Jan
	*36 38½	*36 37¾	36½ 36¾	*33 37	36½ 36½	160	Booth Fisheries com	33 Feb 4	39¾ Jan 5	10 May	40 Dec
	*68½ 70	*68½ 70	*68½ 70	67 67	*67 68	50	Do pref	60 Feb 7	74 Jan 4	48 J'ne	75½ Dec
	*52 54	*52 54	*52 54	Last Sale	54 Mch'10	----	Cal & Chic Canal & D	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Feb'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
	*2 3	*2 3	*2 3	Last Sale	2½ Nov'09	----	Do pref	----	----	2⅛ Apr	2½ Nov
	44½ 45	44½ 44⅝	44 44	44½ 45	45 45	824	Chic Pneumatic Tool	38⅛ Jan 20	47 Feb 11	20 Mch	42 Dec
	132 132	131½ 131⅜	131⅜ 132	*130 132	130½ 130½	35	Chicago Telephone	127½ Feb 2	137 Jan 3	127 Jan	140 Sep
	---- ----	---- ----	---- ----	Last Sale	21¼ Mch'09	----	Do rights	----	----	----	----
	*156 157	154 154	*154 155	154 154	154 154	90	Chic Title & Trust	142½ Jan 21	165 Mch 10	117 Jan	152 Oct
	116⅞ 116⅞	116⅞ 116⅞	*116 116¾	116 116½	115 115	495	Commonw'th-Edison	113 Feb 9	121½ Jan 11	107 Jan	121½ J'ly
	---- ----	---- ----	---- ----	Last Sale	1⅜ Feb'10	----	Do rights	1¼ Jan 26	2 Jan 15	----	----
	17⅜ 17⅜	---- ----	17 17	16½ 16½	17 17	90	Corn Prod Ref Co com	16½ Mch 31	22⅜ Jan 8	17⅛ Feb	20⅜ Aug
	---- ----	---- ----	---- ----	Last Sale	82 Feb'10	----	Do do pref	82 Feb 28	82 Feb 28	70¼ Mch	88½ May
	100 100¼	100 100⅛	99⅞ 100⅛	100 100	100 100⅜	449	Diamond Match	98½ Mch 11	127 Jan 6	117 Jan	130⅜ Aug
	88¼ 91	87½ 90½	88⅞ 89½	88 89	88½ 89	2,985	Illinois Brick	75 Jan 5	91 Mch 2	38 Jan	88½ Dec
	*43 ----	*43 ----	*43 ----	Last Sale	43½ Mch'10	----	Masonic Temple	43½ Mch	46 Jan 4	43 Jan	47 Sep
	55⅛ 56	54 55	53½ 54½	52½ 53½	53 53½	1,215	McCrum-Howell Co	40 Mch 17	57 Mch 26	----	----
	100¾ 101	100¾ 100¾	100 100	99½ 100	99⅞ 100	135	Do pref	99½ Mch 31	1 1 Mch 15	----	----
	---- ----	---- ----	---- ----	Last Sale	21⅜ June'07	----	Milw & Chic Brewing	----	----	----	----
	*18 20	*18 20	*18 20	Last Sale	20 Nov'09	----	Do pref	----	----	20 Nov	21 J'ne
	*109 111	*109 111	*100 111	Last Sale	110 Mch'10	----	National Biscuit	105 Feb 5	115 Jan 4	97⅞ Jan	119¼ Sep
	121 123	122 122	123 123	122 122	*121 123	60	Do pref	121 Mch 28	125 Jan 18	118¼ Feb	130 Sep
	114¼ 114¼	114¼ 114¼	*114 115	*113 114	*113 114	240	National Carbon	104 Feb 24	115¼ Mch 26	82 Jan	108½ Dec
	*121 122	*121 122	121 121	120 120	*120 121	80	Do pref	112 Feb 10	121 Mch 31	110 Jan	124 Nov
	110¾ 110¾	*109½ 110	109½ 110	109¾ 109¾	109½ 110	187	People's Gas L & Coke	106½ Feb 3	115¾ Jan 5	102 Jan	119⅞ Aug
	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	----	----	1⁄32 Feb	1 Mch
	160 160¾	159 159¼	159 159	158½ 159¼	158¾ 159	915	Sears-Roebuck com	148 Feb 7	165¾ Jan 5	55 Jan	169½ Dec
	120 120¾	*120 121	120½ 120¾	120½ 120½	*120 121	150	Do pref	119⅜ Feb 14	122 Mch 14	101 Jan	121¾ Oct
	105⅞ 105⅝	105 105⅛	105 105⅛	105 105⅛	104¾ 105	1,119	Swift & Co	101½ Jan 25	109⅝ Jan 3	100½ Jan	114¼ Aug
	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights	----	----	6 Feb	20 Jan
	*183 186	186 186	*183 186	*186 190	*183½ 184	30	The Quaker Oats Co	162 Jan 13	185 Feb 5	119 Jan	162 Dec
	104 104	104 104	104 104	104¼ 104¼	*104 104½	165	Do pref	104 Jan 18	106 Jan 6	98½ Jan	105 Dec
	*9 9¼	*9 9¼	*9 9¼	9 9	9 9	25	Unit Box Bd & P Co	8⅛ Mch 17	15⅜ Jan 3	5⅛ Feb	15⅜ Mch
	---- ----	---- ----	---- ----	Last Sale	73¼ Apr'09	----	Do pref	----	----	33¼ Mch	91½ Jan
	19⅜ 20	20 20	*19¼ 20	*17 20	19⅞ 22⅞	998	Western Stone	16½ Jan	22⅞ Apr 1	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 1	Interest Period	Price Friday April 1		Week's Range or Last Sale		Bds Sold	Range for Year 1910	
		Bid	Ask	Low	High	No	Low	High
Amer Strawb'd 1st 6s	1911 F - A	----	99¾	99⅜	Mch'10	----	99¾	99¾
Armour & Co 4½s	1939 J - D	92¾	Sale	92¾	92¾	3	92¼	94½
Aurora Elgin & Chic 5s	1941 A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s	1927 F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s	'12 J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s	1927 J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s	1927 F - A	103	Sale	102⅞	103¼	20	102⅞	103¼
Chic Conso. Br & Mlt 6s	J - J	----	----	105	Apr'01	----	----	----
Chic Consol Trac 4½s	1939 J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st 5s	1929 F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s	1929 A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s	1945 M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s	1912 A - O	----	----	87	Feb'08	----	----	----
Chic Pneu Tool 1st 5s	q1921 J - J	----	85½	87½	Mch'10	----	84¼	87¾
Chic Ry 5s	1927 F - A	100½	Sale	100½	103¾	32	100½	101⅜
Chic Rys 4-5s series "A"	A - O	----	95½	95⅜	Mch'10	----	95⅛	95
Chic Rys 4 5s series "B"	J - D	83	Sale	83	85½	24	83	86
Chic Rys 4-5s series "C"	F - A	----	91½	90½	Mch'10	----	90½	91
Chic Rys coll 6s	1913 F - A	----	----	101	Mch'10	----	100¾	101⅛
Chic Rys Fund 6s	1913 F - A	----	----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅝	Mch'10	----	100⅝	100⅜
Chic R I & P RR 4s	2002 M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s	1913 M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s	1923 J - D	103	103⅛	103	103¼	22	103	103¼
Commonw-Edison 5s	1943 M - S	102½	Sale	102⅛	102⅝	32	102⅛	102⅞
Chic Edison deb 6s	1913 J - J	----	----	100	J'ne'08	----	----	----
1st g 5s	July 1926 A - O	100	Sale	100	100	6	100	100½
Debenture 5s	1920 M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s	b1943 M - S	----	102½	102½	102½	5	102¼	102¾
Illinois Tunnel 5s	1928 J - D	‡44	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s	1913 A - N	----	----	96¼	Dec'0	----	----	----
Knick'b'k'r Ice 1st 5s	1928 A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s	1928 J - J	80	----	83½	Feb'10	----	82	85
Income 5s	1925 Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s	1938 F - A	----	82½	82½	82½	6	82½	84
Extension g 4s	1938 J - J	----	80	80	Feb'10	----	80	80
Morris & Co. 4½s	1939 J - J	----	----	92	Mch'10	----	92	93¼
North West El 1st 4s	1911 M - S	95¼	Sale	95¼	95¼	2	95⅛	96¼
No W G-L & Coke Co 5s	'28 Q - M	----	----	98¾	Dec'09	----	----	----
Ogden Gas 5s	1945 M - N	95½	Sale	95¼	95½	13	92½	95
Pearsons-Taft 5s	1916 J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	96	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F	M - N	98½	----	98⅛	Mch'10	----	98⅛	98½
Peo Gas L & C 1st 6s	1943 A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s	1947 M - S	----	103⅜	103¼	Mch'10	----	103	103¼
Chic Gas L&C 1st 5s	1937 J - J	103¼	Sale	103¼	103½	10	103¼	104½
Consum Gas 1st 5s	1936 J - D	102	Sale	102	102	3	102	102½
Mut'l Fuel Gas 1st 5s	1947 M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s	1924 J - J	92¾	Sale	92¾	92¾	6	92¾	94
Swift & Co 1st g 5s	1914 J - J	100⅜	Sale	100⅜	100⅞	5	100	100⅞
Union El (Loop) 5s	1945 A - O	----	92½	88	Nov'09	----	----	----
Union Pacific conv 4s	1911 M - N	----	----	114	Nov'01	----	----	----
United Box Board col 6s	'26 ----	70	75	70	Mch'10	----	70	70
General mtge 6s	J - J	‡----	75	80	Nov'09	----	----	----
Western Stone Co 5s	1909 A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Per-iod	Last Paid
Calumet National	$100,000	$39,128	b	b	An	Dec '09, 6
Chicago City	500,000	196,064	10	10	J-J	Jan '10, 5
Commercial National	x7,000,000	3,518,161	u12	u11	----	an '10, 2
Continental National	9,000,000	4,973,153	8	8	Q-J	Apr '10, 2½
Corn Exchange National	3,000,000	5,143,94	12	12	Q-J	Apr '10, 4
Drexel State	200,000	21,411	6	9	A-O	Oct '09, 5
Drovers' Dep National	600,000	400,458	9½	10	Q-J	Apr '10, 2½
Englewood State	200,000	31,200	6	6	Q-J	Jan 10, 1½
First National	8,000,000	8,441,396	12	12s	Q-M	Dec 31'09, 3 v
First Nat Englewood	150,000	167,631	10	10	Q-M	Dec31'09, 2½
Foreman Bros B'k'g Co	1,000,000	517,458	Private Bank			
Fort Dearborn National	1,000,000	368,894	8	8	Q-J	Apr '10, 2
oHamilton National	500,000	145,105	5	5	J-J	Dec31'09, 2½
Hibernian B'k'g Ass'n	1,500,000	837,601	8	8	Q-J	Apr '10, 2
Kaspar State Bank	200,000	113,730	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	474,635	10+2	10	Q-M	Dec31'09, 2½
Monroe National	300,000	64,518	4	4	Q-F	Feb '10, 1
Nat Bank of Republic	2,000,000	1,173,262	8	8	Q-J	Dec31'09, 2
oNational City	1,500,000	517,470	3	6	Q-J	Apr 10, 1½
National Produce	250,000	73,884	----	3	Q-J	Apr '10, 1
North Avenue State	200,000	66,541	2½	5½	Q-J	Jan '10, 1½
North Side State Savings	50,000	18,593	6	6	Q-J	Apr '10, 1½
North West State	200,000	7,770	----	----	Q-J	Apr '10, 1
People's Stk Yds State	300,000	82,183	----	----	Q-J	Apr '10, 2½
Prairie National	250,000	73,359	----	----	----	----
Prairie State	500,000	56,058	8	6	Q-M	Dec31'09, 1½
Railway Exchange	250,000	13,995	2	None	----	Jan '08, 2
Security	300,000	169,514	----	1½	----	Mh 31'10, 1½
South Chicago Savings	200,000	82,000	6	6	Q-J	Apr '10, 2
South Side State	200,000	3,017	Beg. b	us Sep	t.'09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,609,465	11	12	Q-J	Apr '10, 3
Stock Yards Savings	250,000	181,135	7	8	Q-M	Mch 31'10, 2
Union Bank of Chicago	200,000	37,756	6	6	M-N	Nov '09, 3
Wendell State	50,000	6,726	6	None	Q-M	Dec31'08, 1½
American Trust & Savs	3,000,000	187,112	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	899,133	7	7	Q-J	Apr '10, 1¾
Chicago Sav Bk & Tr	n500,000	107,534	1½	6	Q-J	Apr '10, 2
Chicago Title & Trust	5,000,000	r1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,369	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	516,493	8+2	8+2	Q-J	Apr '10, 2½
Drovers' Trust & Savings	200,000	105,055	7½	8	Q-J	Apr '10, 2
Farwell Trust Co	1,500,000	200,321	----	3	Q-J	Apr '10, 1½
First Trust & Savings	2,000,000	3,122,460	----	15	Q-M	Dec31'09, 4
Guarantee Trust & Sav	200,000	5,680	Incorp	orated	1908	v.87 p.1138
Harris Trust & Savings	1,250,000	1,213,052	6	9½	Q-J	Apr '10, 2½
Illinois Trust & Savings	5,000,000	8,347,424	16+4	16+4	q	Apr '10, 4
Kenwood Trust & Savgs	200,000	53,595	6	6¾	Q-J	Apr '10, 1¾
LakeView Trust & Savgs	200,000	36,134	4½	5	Q-J	Apr '10, 1¼
Merchants' Loan & Tr Co	3,000,000	5 502,000	12	12	Q-J	Apr '10, 3
Metropolitan Trust & Sav	750,000	255,811	6	6	Q-J	Apr '10, 1½
Northern Trust Co	1,500,000	2,185,362	8	8	Q-J	Apr '10, 2
North-Western Tr & Sav	200,000	61,010	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	193,882	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank	200,000	23,571	Beg. b	us. J'ly	12 '09	V. 89, p. 141
Stockmen's Trust & Sav	200,000	29,037	5	5	J-J	Jan '10, 2½
Union Trust Co	1,200,000	1,062,969	8	k8+2	Q-M	Mch 31 '10, 2
Western Trus. & Savings	1,000,000	208,269	6	6	Q-J	Apr '10, 1½
West Side Tr & Sav Bank	200,000	81,797	Began	business	Sept	5 1908
Woodlawn Tr & Sav Ban	200,000	41,538	6	6	Q-J	Apr '10, 2

* Bid and asked prices; no sales were made on this day. †Jan 31 (close of business) for national banks and Feb. 1 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* As of date Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending April 1 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds	U. S. Bonds.
Saturday	HOLI	DAY.			
Monday	641,985	$56,645,375	$2,562,500	$685,500	$1,500
Tuesday	667,950	60,065,500	2,462,000	1,357,000	------
Wednesday	682,465	59,709,000	2,439,000	791,000	10,000
Thursday	541,663	47,193,300	2,145,000	157,000	------
Friday	243,827	21,158,900	1,883,000	150,000	------
Total	2,777,890	$244,772,075	$11,491,500	$3,140,500	$11,500

Sales at New York Stock Exchange.	Week ending April 1. 1910	1909.	Jan. 1 to April 1. 1910.	1909.
Stocks—No. shares	2,777,890	5,339,587	55,783,281	45,332,823
Par value	$244,772,075	$494,148,200	$5,036,888,675	$4,282,739,325
Bank shares, par	$16,200	$1,000	$391,500	$27,300
Bonds.				
Government bonds	$11,500	$3,000	$149,000	$179,000
State bonds	3,140,500	886,500	17,238,700	12,520,100
RR. and misc. bonds	11,491,500	28,243,000	211,414,500	332,681,000
Total bonds	$14,643,500	$29,132,500	$228,802,200	$345,380,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 1 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	------	------	HOLI	DAY	------	------
Monday	51,331	40,124	$57,000	22,482	12,654	$61,571
Tuesday	41,409	23,715	66,000	14,393	11,158	41,396
Wednesday	40,862	26,912	70,500	19,261	13,497	47,846
Thursday	27,098	21,826	25,000	20,556	9,309	47,466
Friday	25,873	10,967	25,000	23,438	3,104	27,709
Total	186,573	123,544	$243,500	100,130	49,722	$225,988

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu. F stk_100	15	20
e 1st mtge 4s 1950_J-J	60	70
e B'y & 7th Ave stk__100	125	140
e 2d mtge 5s 1914__J-J	99½	99⅞
Con 5s 1943—*See* Stock	Exc	list
B'way Surf. 1st 5s gu 1924	103	107
e Cent'l Crosst'n stk__100	----	----
e 1st mtge 6s 1922_M-N	80	85
c Cen Pk N & E R stk_100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932__J-D	99	100
e Scrip 5s 1914____F-A	40	50
Eighth Avenue stock_100	250	300
e Scrip 6s 1914____F-A	95	100
e 42d & Gr St F'y stk_100	209	220
42d St M & St N Ave_100	----	----
e 1st mtge 6s 1910_M-S	----	----
2d income 6s 1915_J-J	50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock__100	160	170
Second Avenue stock_100	14	18
e 1st M 5s'09 ext'to M-N	99⅞	----
Consol 5s 1948____F-A	55	60
Sixth Avenue stock___100	110	120
Sou Boulev 5s 1945___J-J	60	85
So Fer 1st 5s 1919___A O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A O	80	90
28th & 29th Sts 5s '96 A-O	15	25
e Twenty-third St stk_100	215	225
Union Ry 1st 5s 1942_F-A	100¼	101½
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931_____A-O	100	105
B B & W E 5s 1933__A-O	97	102
Brooklyn City Stock__10	168	174
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16_J-J	99	102
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Concy 1st & Bklyn__100	70	80
1st cons g 4s 1948_J-J	78	82
Con g 4s 1955_____J-J	75	85
Brk C & N 5s 1939_J-J	95	100
Gr'p't&Lor St 6s '10_M-N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref_____100	----	----
5s 1944_____A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922_J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931__F-A	104	105
Deb 6s 1917_____A-O	104	105
Columbus (O) St Ry__100	97	98
Preferred _____100	105	----
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	102	103½
e Conn Ry & Ltg com_100	76	78
e Preferred _____100	79	81
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry____100	123	126
Preferred _____100	85	87
e Louisv St 5s 1930__J-J	105	106
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Ltg_100	25	26
e Preferred _____100	62⅞	63½
Gen M g 4½s '35—*See* S	tk Ex	list
Pub Serv Corp of N J_100	x121¾	123½
Tr ctfs 2% to 6% perpet	104	106
North Jersey St Ry_100	50	----
1st 4s 1948_____M-N	79¾	81

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
Cons Tract of N J__100	74	75
1st 5s 1933_____J-D	104	105
New'k Pas'ky 5s '30 J-J	107½	108½
Rapid Tran St Ry__100	240	----
1st 5s 1921_____A-O	101	----
J C Hob & Paterson—		
4s g 1949_____M-N	77	78
So J Gas El & Trac_100	138	142
Gu g 5s 1953____M S	90¼	100
No Hud Co Ry 6s 14 J-J	101½	106
5s 1928_____J-J	104	106
Ext 5s 1924____M-N	100	102
Pat City con 6s '31_J-D	115	118
2d 6s opt 1914__A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46__M S	101½	10.½
Trent P & H 5s 1943_J-D	98	102
United Rys of St L—		
Com vot tr ctfs____100	17	18
e Preferred _____100	68	6.½
Gen 4s 1934—*See* Stock	Exc	list
Unit Rys San Fran *See* Stk	Exc	list
Wash Ry & El Co____100	37½	38½
Preferred _____100	90¾	91
4s 1951_____J-D	85¼	8.½
Gas Securities		
New York		
Cent Un Gas 5s 1927_J-J	100½	101½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas_____100	150	160
New Amsterdam Gas—		
1st consol 5s 1948__J-J	100½	101½
NY&ERGas 1st 5s '44 J-J	103	105
Consol 5s 1945_____J-J	96	100
N Y & Richmond Gas_100	35	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar_J-J	100	103
Nor Un 1st 5s 1927__M-N	99	101
e Standard Gas com__100	50	----
e Preferred _____100	80	----
1st 5s 1930_____M-N	102	106
Other Cities		
Am Gas & Elec com__ 50	*45	47
Preferred _____ 50	*43	45
Amer Light & Tract__100	290	293
Preferred _____100	105½	107
Bay State Gas_____ 50	½	⅝
Bingh ton (N Y) Gas Wks		
1st g 5s 1938_____A-O	97	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk__100	43¼	53½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36_J-J	93	97
Consumers' L H & Pow—		
5s 1938_____J-D	110	----
Denver Gas & Elec__100	154	157
Gen g 5s 1949 op_M-N	93	95
Elizabeth Gas Lt Co__100	275	----
Essex & Hudson Gas_100	150	152
Gas & El Bergen Co__100	81	83
e Gr Rap 1st 5s '15_F-A	----	101
Hudson Co Gas_____100	147	149
Indiana Lighting Co__100	3 ½	34
4s 1958 op_____F-A	66	67
Indianapolis Gas_____ 50	17	22
1st g 5s 1952_____A O	75	85
Jackson Gas 5s g '37_A-O	88	92½
e Lacede Gas_____100	99¾	100
e Preferred _____100	90	100
Madison Gas 6s 1926_A-O	103	108
Newark Gas 6s 1944__Q-J	130	132
Newark Consol Gas__100	100	101
e Con g 5s 1948____J-D	105	108
No Hudson L H & Pow—		
5s 1938_____A-O	110	----
Pacific Gas & E. com_100	52½	53½
Preferred _____100	87	87½
Pat & Pas Gas & Elec_100	92	97
e Con g 5s 1949___M-S	100	102
St Joseph Gas 5s 1937_J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46_J-J	93	96
e Kings Co E L&P Co 100	118	121
Narragan (Prov) El Co_50	*x---	92
NY&Q El L &Pow Co 100	55	61
Preferred _____100	75	80
United Elec of N J___100	75	----
1st g 4s 1949_____J-D	79	79¾
Western Power com_100	33	35
Preferred _____100	54	55
Telegraph and Telephone		
e Amer Teleg & Cable_100	70	77
e Central & So Amer__100	117	119
Comm'l Un Tel (N Y)_ 25	110	120
Emp & Bay State Tel_100	65	----
Franklin _____100	45	50
e Gold & Stock Teleg_100	105	115
e Northwestern Teleg_ 50	105	115
Pacific & Atlantic____ 25	65	75
ePac Telep & Teleg pf_100	90	101½
Southern & Atlantic__ 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911_J-J	93	97
N Y & E R Ferry stk_100	25	35
1st 5s 1922_____M-N	55	65
NY&Hob 5s May '46_J-D	98	----
Hob Fy 1st 5s 1946 M-N	106	107
N Y & N J 5s 1946____J-J	97	98½
10th & 23d Sts Ferry_100	40	----
1st mtge 5s 1919__J-D	67	72
e Union Ferry stock__100	30	32
e 1st 5s 1920_____M N	95	98
Short-Term Notes		
Am Cig ser A 4s 11__M S	98⅝	99¼
Ser B 4s Mch 15 '12 M-S	97⅜	98
Bethlen Steel 6s '14__M-N	98½	99¾
Chic & Alton 5s '13__M-S	98¾	99⅜
Cin Ham & D 4s 1913_J-J	96½	97½
C C C & St L 5s, June '11	100½	100⅛
Hudson Companies—		
6s Oct. 15 1911____A-O	99½	99¾
6s Feb 1 1913_____F-A	99	100
Intern R T g 6s 1911_M-N	102½	103
K C Ry & Light 6s '12_M-S	98¼	99¼
Minn & St L g 5s '11_F-A	99⅝	100⅛
e N Y C Lines Eq 5s '10-27	4½%	4.20
N Y N H & H 5s '10-'12	100	102
Nor'n West 5s 1910_M-N	100	100¼
St L & S F 4½s '12 op_F-A	97½	98¼
5s Mch 1 1913____M-S	97	97⅜
South Ry g 5s 1913___F-A	98⅜	98¾
Tidewater 6s, 1913 guar	101¾	102⅛
West Telep & Tel's '12_F-A	99¼	99⅝
Westingh'e El&M 6s 1910	100¼	100¾
Railroad		
e Chic Gt W com tr ctfs	*See* Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g 4½s'30_M-S	87	92
Con mtg g 5s 1930__J-J	----	----
Income 5s, July 1930__	----	5
Chicago Subway_____100	23¾	3½
Kansas City Sou 5s Apr 1 1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* S	t Exc	list
North'n Securities Stubs_	108	112
Pitts Bess & L E_____50	*33	36
Preferred _____50	*69	73
e Railroad Securities Co—		
1st C stk tr ctfs ser A 52	89	91
Seaboard Company—		
1st preferred_____100	----	80
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11_M-S	99⅝	99¾
West Pac 1st 5s '33__M-S	96¼	96½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93½	94½
Ahmeek Mining_____25	* ----	200
Alliance Realty_____100	115	120
American Book_____100	154	158
American Brass_____100	122	127
American Chicle com_100	225	228
Preferred _____100	101	104
Am Graphophone com 100	9	----
Preferred _____100	23	27
Amer Hardware _____100	140	145
Am Malting 6s 1914__J-D	103	103½
Amer Press Assoc'n__100	95	100
Am St Found new—*See* S	tk Ex	list
6s 1935_____A-O	102	105
Deb 4s 1923_____F-A	72	74
American Surety_____ 50	225	235
American Thread pref 5	*4¾	5¼
Am Tobacco Co com__100	420	424
Amer Typefders com_100	46	49
Preferred _____100	102	105
Deb g 6s 1939____M-N	99	100
Amer Writing Paper__100	2¾	3¼
Preferred _____100	25½	27
1st s f g 5s '19 op '09 J-J	89	91
Atl Gf & W Ind SS Lines_100	7½	10
Preferred _____100	18	22
Col tr g 5s 1959____J J	65½	67
Barney & Smith Car__100	35	40
Preferred _____100	105	110
Beth'm Steel Corp—*See* Stk	Ex	list
Bliss Company com__ 50	125	130
Preferred _____ 50	125	135
Bond & Mtge Guar___100	250	260
Borden's Cond Milk__100	116	117
Preferred _____100	104	105½
British Col Copper___ 5	*6¼	6.2
Butte Coalition Mining 15	*23⅛	23¾
Casein Co of Am com_100	1½	2½
Preferred _____100	62½	70
Casualty Co of Amer__100	125	140
Celluloid Co_____100	x128	130
Cent Fireworks com__100	2	6
Preferred _____100	30	40
Central Foundry____100	----	----
Preferred _____100	----	----
Deb 6s 1919 op '01_M-N	39	42
Chesebrough Mfg Co__100	650	750
City Investing Co____100	70	----
Preferred _____100	102½	----
e Clallin (H B) com__100	110	115
e 1st preferred_____100	95	100
e 2d preferred _____100	96	100
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917_____J-J	60	80
Col tr 6s Oct 1956__J-J	----	----
Consol Car Heating____100	36	40
Cons Ity Lgt & Refrig_100	----	----
Consol Rubber Tire__100	3	5
Preferred _____100	15	25
Debenture 4s 1951 _A-O	37	41

Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 rcts_J-J	----	----
Crucible Steel_____100	14	14⅛
e Preferred _____100	84	84¾
Davis-Daly Copper Co_10	*2⅝	3
e Diamond Match Co_100	100	100¼
duPont(E I)deNemPo 100	135	137
e Preferred _____100	85	88
e Gold 4½s 1936___J-D	87	88
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956_J-D	95	98
Electric Boat_____100	x22	27
Preferred _____100	n60	68
Empire Steel _____100	7	10
Preferred _____100	75	80
General Chemical____100	----	100
e Preferred _____100	102	105
Goldfield Consol Mines_10	*7¾	8
Gold Hill Copper ____ 1	*1¼	1½
Greene-Cananea _____ 20	*9⅝	9⅝
Guggenheim Explor'n 100	195	205
e Hackensack Water Co		
Rel g 4s '52 op '12_J-J	88	90
Hall Signal Co com__100	40	45
Havana Tobacco Co__100	5	7
Preferred _____100	8	12
1st g 5s June 1 '22_J-D	60	65
Hecker-Jones-Jewell Mill		
1st 6s 1922_____M-S	105	107
Her'g-Hall-Mar. new_100	35	45
Hoboken Land & Imp 100	----	----
e 5s 1910_____M N	99⅞	----
Houston Oil_____100	7	7½
Preferred _____100	----	----
Hudson Realty_____100	110	----
e Ingersoll-Rand com_100	90	----
e Preferred _____100	95	----
Intercontin't'l Rubber_100	27½	27¾
Internat'l Bank'g Co_100	110	----
Internat' Mer Mar—*See* Stk Ex		list
International Nickel__100	145	150
Preferred _____100	90	92
1st g 5s 1932_____A-O	92	93½
International Salt____100	7	10
1st g 5s 1951_____A-O	56	57
International Silver__100	75	100
Preferred _____100	112	----
1st 6s 1948_____J-D	111	11.½
Internat Smelt & Refg 100	145	155
Internat Time Record_100	80	100
Preferred _____100	99	103
Jones & Laughlin Steel Co		
1st s f g 5s 1939__M-N	101	102
Lackawanna Steel____100	42	45
e New 5s 1950 (w I)_M-S	85½	86
e Deb 5s 1915 (w I) __M-S	95¾	96
Lanst Monot'pe (new) 100	88¾	89½
Lawyers' Mtge Co____100	250	255
e Leh & Wilkes-B Coal 50	200	----
e Lorillard (P) pref____100	150	160
Madison Sq Garden__100	36	45
2d 6s 1919_____M-N	----	----
Manhattan Transit___ 20	*1½	1⅝
Monongahela R Coal___ 50	*9	9½
Preferred _____ 50	*23	24
Mortgage Bond Co____100	110	115
Nat Bank of Cuba____100	99½	100½
Nat'l Surety_____100	250	270
Nevada Cons'd Copper 5	*21	21⅛
New-Utah Min & Sm_ 10	*1⅛	1¼
e New Central Coal___ 20	50	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911_M-S	100	----
e New York Dock____100	32	35
e Preferred _____100	82	----
N Y Mtge & Security_100	220	222½
N Y Transportation__ 20	*5	6
Niles-Bem-Pond com_100	98	102
Nipissing Mines_____ 5	*10	10⅛
Ohio Copper Co_____10	*3 15/16	4 1/16
e Ontario Silver_____100	2½	3
Otis Elevator com____100	56	59½
Preferred _____100	99	99⅝
Pittsburgh Brewing___ 50	*23	23⅛
Preferred _____ 50	*11	----
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com_____100	----	70
Preferred _____100	80	85
Pratt & Whitney pref_100	----	----
Producers Oil_____100	145	150
Realty Assoc (Bklyn)_100	120	125
Royal Bak Powd com_100	180	190
Preferred _____100	108	109
Safety Car Heat & Lt_100	127	131
Seneca Mining_____ 25	* ----	95
Singer Mfg Co _____x510		515
South Iron & S com__100	20	21
Preferred _____100	45	48
Standard Cordage____100	1¼	⅝
1st M g 5s '31 red_A-O	17	20
Adjust M 5s Apr 1 1931	27⅛	31½
Standard Coupler com 100	35	----
Preferred _____100	100	----
Standard Milling Co__100	19	21
Preferred _____100	57	60
1st 5s 1930_____M-N	84	87
Standard Oil of N J___100	615	625
Swift & Co—*See* Boost Stk	Exc	list
1st 5s—*See* Chic St Stock	Exc	list
Texas Company _____100	196	201
e Texas & Pacific Coal 100	99	102
Title Ins Co of N Y___100	152½	157½
Tonopah Min (Nevada) 1	*7	7¼
Trenton Potteries com 100	4	8
Preferred, new_____100	55	65
Trow Directory_____100	25	35
Union Typewriter com100	55	60
1st preferred _____100	110	114
2d preferred _____100	110	114
United Bk Note Corp. 50	*50	52
Preferred _____ 50	*53	54½
United Cigar Mfrs____100	76½	78
e Preferred _____100	107	112
United Copper_____100	6½	7¼
Preferred _____100	15	30
U S Casualty_____100	215	----
U S Envelope com____100	50	53
Preferred _____100	113	117
U S Finishing _____100	100	105
Preferred _____100	110	114
1st g 5s 1919_____J-J	100	105
Con g 5s 1929_____J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	111½	111⅞
Col tr s f 5s '51 not opt	111½	111⅞
U S Tit Gu & Indem____100	----	60
e Utah Copper Co—*See* Stk	Exc	list
Waterbury Co com____100	----	----
Preferred _____100	----	----
Westchester & Bronx Tit		
& Mtge Guar_____100	165	175
Westingh'se Air Brake_50	*x 135	140
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref_100	107	112

* Per share. a Ex-rights. b Bas... c Sells on Stk. Ex., but not very active. / Flat price. n Nominal. s Sale price. t Ex-stock dividend.
‡ Ex-div. y Ex-rights. z New stock.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday March 26	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31	Friday April 1	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
113 113	*112⅞ 113⅛	*111¾ 112	112 112	*111¾ 112	105	Atch Top & Santa Fe 100	111⅜ Feb 8	123⅛ Jan 5	98 Jan	125⅛ Oct
*102½ 103½	102⅞ 102⅞	102⅞ 103⅛	*102½ 103½	*102½ 103½	247	Do pref 100	102½ Feb 4	104¼ Jan 7	100⅜ Jan	106 J'ne
227 228	227½ 228	227 227	227 227½	*226 227	355	Boston & Albany 100	227 Mch 28	234 Jan 10	225 Jan	239¼ Apr
128¾ 129	128¼ 128¾	128 129⅛	127½ 128	127 127⅞	1,209	Boston Elevated 100	127 Apr 1	136¾ Jan 5	124¼ Jan	135 Dec
224 224	222 222	222 222	222 222	*.... 223	93	Boston & Lowell 100	222 Mch 2	227 Feb 24	223½ Dec	235 Mch
148 148	148 148	147 148	147 148	148 148	115	Boston & Maine 100	x145½ Mch 1	152 Feb 2	132½ Jan	153 Nov
298 298	*.... 300	*.... 300	*.... 300	*.... 300	10	Boston & Providence 100	296 Feb 18	298 Jan 20	295 Sep	301 Jan
*15 16	*15 16	*15 16	*Last Sale*	16 Feb'10	....	Boston Suburban El Cos.	15 Jan 10	16 Jan 3	11¾ Jan	22 Feb
*75 76	*75 76	*75 76	*Last Sale*	75 Mch'10	....	Do pref	73 Feb 8	75¾ Mch 9	60½ Jan	77½ Nov
*8 10½	*8 10½	*8 10½	*Last Sale*	8 Mch'10	....	Boston & Wore Elec Co	8 Mch 23	10 Jan 7	10 May	14½ Mch
*45 46	*45 46	*45 46	*Last Sale*	45 Mch'10	....	Do pref	42 Feb 16	48 Jan 3	46½ Dec	55¼ Oct
....	....	....	*Last Sale*	149 Mch'10	....	Chic Junc Ry & USY 100	140 Mch 23	156 Jan 19	143 Jan	162 J'ne
....	113½ 113½	112 112	112 112	....	43	Do pref 100	112 Mch 30	118 Jan 5	115 Nov	123 J'ly
....	....	270 270	....	....	31	Connecticut River 100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
129⅜ 129⅜	*129 129½	129¼ 129¼	128¼ 129	128 128	295	Fitchburg, pref 100	123 Apr 1	133½ Jan 5	128½ Nov	136 Feb
*109½	*109¾	*109½	108½ 110	*109 110	163	Ga Ry & Electric 100	104 Jan 3	110 Mch 31	75 Jan	103 Dec
*87½ 90	*87½ 90	*87½ 90	87½ 87½	87 87	115	Do pref 100	85½ Mch 8	88 Jan 17	79 Jan	88⅛ Sep
....	....	....	*Last Sale*	202 Mch'10	....	Maine Central 100	202 Feb 10	203 Mch 7	195 Oct	195¼ Jan
17½ 17⅜	17½ 17½	17 17	17 17½	17¾ 18⅛	1,400	Mass Electric Cos 100	15¾ Feb 8	19½ Jan 12	11¼ Jan	19 Oct
84 84¼	83½ 84	84 84	84 84	85 85	1,047	Do pref 100	79 Jan 3	85 Mch 22	58½ Jan	84 Nov
158 158⅜	157½ 158	157⅜ 157⅞	156½ 157	157 157	2,182	N Y N H & Hartford 100	155 Jan 18	162⅜ Mch 14	h153 Nov	174⅞ J'ne
....	....	....	*Last Sale*	140 Mch'10	....	Northern N H 100	139½ Mch 11	x140 Mch 9	146 Feb	149 Aug
....	....	....	*Last Sale*	212 Mch'10	....	Norwich & Wor pref 100	212 Mch 18	212 Mch 18	200 Apr	215 Sep
195 195	194½ 195	195 195	*193 194	193 193	171	Old Colony 100	191 Jan 27	200 Jan 7	190 Dec	200⅛ Jan
....	....	....	*Last Sale*	30 Mch'10	....	Rutland pref 100	30 Feb 19	35 Jan 3	26 Apr	40 J'ne
114¼ 114¼	*113½ 114¼	*.... 114½	*.... 114	109⅞ 114	82	Seattle Electric 100	109⅞ Apr 1	116 Jan 5	90¼ Mch	117½ Aug
*.... 102	*101 101½	101 101½	102 102	103 103	18	Do pref 100	101 Mch 30	106 Mch 2	97½ Apr	107 Aug
183¾ 184½	182⅞ 184	182½ 184	183½ 184⅛	183⅜ 183⅝	335	Union Pacific 100	179¾ Feb 7	204½ Jan 3	x172⅞ Feb	218¾ Aug
*97½ 98½	*96¾ 97⅜	*97½ 98½	*Last Sale*	97⅞ Mch'10	....	Do pref 100	97 Feb 9	103⅜ Jan 3	93½ Mch	117¼ Aug
....	....	....	*Last Sale*	168 Jan'10	....	Vermont & Mass 100	168 Jan 7	168 Jan 17	165 Jan	175 Apr
92 92	92 92	91 91	89 90	....	286	West End St 50	89 Mch 31	95½ Mch 8	88 Jan	98⅛ Apr
105¾ 105¾	105½ 105½	105 105	100 103	103 103	85	Do pref 50	100 Mch 31	109 Feb 10	102 Oct	112 Apr
						Miscellaneous				
45 45	45 45¼	45 45⅛	44 44¾	45 45	1,006	Amer Agricul Chem 100	41 Feb 9	48⅞ Jan 10	33¼ Jan	50¼ Aug
100 100½	99⅞ 100¼	*.... 100	98¾ 100	100 100	511	Do pref 100	98¾ Mch 31	104 Mch 8	94 Jan	105 J'ly
5⅜ 6¼	5 6	5½ 6	5 5¾	5¾ 6	1,754	Amer Pneu Service 50	5 Mch 29	8⅞ Feb 11	5⅝ Jan	9⅞ Feb
17½ 19½	16 19	17¼ 18	16 17	17¼ 17¼	2,063	Do pref 50	16 Mch 29	24 Feb 11	13 Jan	22½ Nov
123 125	123 123¾	123 123½	122½ 122½	122 123½	460	Amer Sugar Refin 100	118½ Jan 25	127⅜ Mch 2	r114 Nov	136 Apr
123 123¾	122 123	122 122½	122 122	122 122½	433	Do pref 100	119 Jan 25	124 Mch 3	x117 Nov	131 Apr
140 141½	140 141	139¾ 141	r137½ 138	137 137⅞	12,407	Amer Telep & Teleg 100	134½ Feb 3	143⅜ Feb 24	125¼ Feb	145⅛ Sep
36¾ 36¾	36¼ 36¼	36 36½	36⅜ 36⅛	*35 36	115	American Woolen 100	32 Feb 7	39½ Mch 19	27½ Feb	40⅛ Aug
101 102¼	101 101⅜	100 101¼	100¼ 100¾	100¾ 101	1,003	Do pref 100	99⅜ Feb 8	104¼ Mch 23	93½ Jan	108 J'ne
8 8	*8 9	*8⅜ 9	*8⅜ 9	8⅜ 8⅜	95	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
*20 22	*18 20	*20 22	20 20	20 20	80	Do pref 100	20 Mch 23	28 Jan 6	15¼ Apr	31½ Aug
*6 7	*6 7	*6 7	*Last Sale*	6 Mch'10	....	Boston Land 10	6 Mch 15	8½ Jan 11	3¾ Apr	8¼ Oct
*151⅜ 152	*151⅜ 152	*151⅜ 152	*151⅜ 152	151⅜ 151⅜	55	Cumb Telep & Teleg 100	143¼ Jan 12	152½ Mch 4	125 Jan	147½ Nov
....	67¼ 67¼	*673⅛ 68¼	*68 69	*67 68	5	Dominion Iron & Steel	64 Feb 4	71 Mch 4	18½ Jan	71¾ Dec
9 9	9 9	8½ 9	9 9	*8½ 8¾	565	East Boston Land	8½ Mch 30	11⅝ Jan 3	7 Jan	13⅞ J'ne
256 256½	256½ 257½	257¼ 257½	256 257½	251 256	375	Edison Elec Illum 100	h239 Jan 26	257½ Mch 2	245 Jan	260 Apr
149¾ 152½	150½ 150½	149 150½	148½ 149½	149⅞ 149⅞	170	General Electric 100	148½ Feb 9	160½ Jan 6	150⅜ Feb	173 Aug
79½ 80¼	79 79½	79 79½	78¾ 79½	79½ 79½	1,265	MassachusettsGasCos 100	76¼ Feb 8	83 Jan 3	59 Jan	83¾ Dec
96½ 96½	96 96½	96 96½	95 95½	94¼ 95	1,093	Do pref 100	92¾ Jan 8	97 Mch 18	89 Jan	97 Apr
*217	*217	217 217	218 218	*216 218	16	Mergenthaler Lino 100	214¼ Jan 4	220½ Feb 20	202½ Mch	220¼ Dec
4¾ 4⅞	4½ 4½	4½ 4½	4¾ 4¾	....	271	Mexican Telephone 10	2¾ Jan 3	5 Mch 10	2 Jan	3¼ Oct
112¾ 114	112¼ 112½	112 112⅛	112 112⅜	113 113	714	N E Cotton Yarn 100	112 Mch 30	124 Jan 3	68 Apr	125 Oct
112¾ 112¾	112⅝ 113½	112¼ 113	*112¼ 113	*112 112¾	322	Do pref 100	111½ Jan 3	115 Jan 11	93 Jan	118 Oct
137¼ 137⅜	137½ 137½	137½ 137½	137½ 138	138 138	549	N E Telephone 100	134 Jan 18	138½ Mch 11	126¼ Jan	139 Sep
95 95	*94	*95	*95	*95	50	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
191½ 193	193 193	192 193	190½ 192	191 192	438	Pullman Co 100	188⅞ Jan 4	200 Feb 11	168 Jan	199 Aug
*111½ 12	*111½ 12	*111½ 12	*113¾	121⅜ 121⅜	30	Reece Button-Hole 10	11¼ Jan 15	12⅜ Mch 15	9¾ Jan	12 Sep
104½ 105¼	104½ 105	104⅜ 105	104⅜ 105¼	104⅜ 105	971	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
30 30	30 30	28 29	29 29	*29 30	300	Torrington, Class A 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*28 29	28 28	27 28	28 28	*28 29	83	Do pref 25	27 Jan 18	30 Mch 8	24¼ Jan	35 Nov
174 176	170 172	171 172	170 171½	172 172	955	United Fruit 100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
68½ 69	68½ 69	68¼ 69	*68½ 69	69 69¼	2,288	Un Shoe Mach Corp 25	63½ Feb 4	70¾ Jan 4	x54 Mch	71 Oct
29 29	28½ 29	29 29	28¾ 28¾	28⅞ 28⅞	514	Do pref 25	28½ Mch 29	31 Jan 4	28½ Jan	31¼ Sep
82⅝ 84⅜	82 83½	81½ 83¾	81⅛ 82⅜	82½ 83⅛	15,199	U S Steel Corp 100	77¼ Feb 14	90¾ Jan 3	41¾ Feb	94⅞ Oct
119½ 119⅞	119⅜ 119⅞	119½ 119⅝	118⅝ 118⅞	....	332	Do pref 100	117 Feb 8	125⅝ Jan 6	107 Feb	131 Oct
161½ 161½	161½ 163⅜	161½ 161½	161½ 161⅝	161½ 161½	472	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6⅛ Jan	1) Dec
*.... 87	85 85	*.... 87	86½ 86½	86 86	55	Do pref 100	85 Mch 29	94 Jan 3	76 Mch	96 Dec
						Mining				
7¼ 7½	7 7	7 7¼	6¾ 7	*6⅜	846	Adventure Con 25	5¾ Jan 10	10 Feb 1	4⅞ Oct	10½ May
45 46½	42 45	43½ 46¼	43 45	45½ 46	832	Allouez 25	42 Feb 4	58 Feb 28	34 Jan	62 Oct
73¾ 78⅛	72¾ 75⅛	72⅝ 75⅜	72½ 74¼	73⅞ 74½	17,635	Amalgamated Copper 100	70¼ Feb 8	90¾ Jan 3	65 Feb	96½ Nov
26¼ 28	26¼ 27½	26 27½	26 26½	26⅞ 28¾	2,660	Am Zinc Lead & Sm 25	26 Mch 30	40½ Jan 3	23 Mch	40½ Dec
46⅜ 46⅜	....	....	....	....	50	Anaconda 25	46⅜ Mch 28	53¾ Jan 3	38⅛ Feb	54 Dec
20¾ 28	22 24	21 23½	20½ 21¾	18¼ 21½	39,895	Arizona Commercial 25	18¼ Apr 1	50¾ Jan 3	30 Feb	51¾ Dec
*.... 1	*.... 1	*.... 1	.75 .75	*.80	150	Arnold 25	.75 Mch 31	2 Jan 19	30 Dec	1 Feb
8 9	7⅝ 8½	8 8½	7⅝ 8	7½ 7½	635	Atlantic 25	7½ Apr 1	12¼ Jan 14	8 J'ly	18 Jan
.55 .70	.60 .60	*.60 .65	*.50 .60	.55 .55	2,315	Bonanza (Dev Co) 10	.50 Mch 9	.70 Mch 28	.45 Feb	.80 May
*17½ 19	*17 18	*.... 18	*17 18	17 17	55	Boston Con C&G (rcts) £1	17 Feb 8	22⅛ Jan 3	10¾ Mch	23½ Dec
12¾ 16	13¼ 14	14 14¼	13½ 14¼	12¼ 13⅜	5,135	Bos&CorbCop&SilMg 5	12¼ Apr 1	24¼ Jan 13	17⅛ J'ly	24 Dec
9⅜ 9¾	*9¾ 10⅛	*9⅞ 10¼	9½ 10	....	460	Butte-Balaklava Cop 10	6¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
23 24⅞	22⅝ 24	22¾ 24	22½ 23¼	23¼ 23¼	5,360	Butte Coalition 15	22½ Mch 3	28½ Jan 3	21⅜ Feb	33⅝ Nov
66 71	66 70	65 69½	65 67	66 66½	1,567	Calumet & Arizona 10	63 Jan 25	103 Jan 3	96¼ May	119 Jan
600 605	600 600	605 605	600 606	605 605	93	Calumet & Hecla 25	600 Mch 29	685 Jan 3	585 Feb	695 Aug
*.... 18	18 19	*18 20	18¼ 18¼	18 18½	630	Centennial 25	18 Apr 1	38 Jan 3	29 Feb	44½ Sep
....	*.11 .12	*.10 .12	.10 .10	.10 .10	500	Cons Mercur Gold 1	.10 Feb 1	.16 Jan 10	.10 J'ne	.35 Jan
70 74½	70½ 72¼	69 72	69 71	71 71	3,709	Copper Range Con Co 100	69 Mch 30	85 Jan 3	68½ Feb	86¾ Nov
9⅛ 9⅝	9 9¼	9¼ 9½	9 9¼	9 9	1,255	Daly-West 20	7½ Feb 17	9⅝ Mch 28	7½ May	12 Mch
9½ 9¾	9 9½	9 9¼	8½ 9¼	8⅞ 9¼	3,410	East Butte Cop Min 10	8½ Mch 31	13¾ Jan 3	7½ Feb	16⅝ Apr
2 2	*1¾ 2	2 2	1½ 2	1¾ 1¾	560	Elm River 12	1⅛ Jan 24	2½ Feb 18	1 Oct	2½ Jan
16 17	14½ 16	15⅛ 16	15 15½	15 15¼	4,498	Franklin 25	14½ Mch 29	22½ Mch 9	13 Feb	19 Aug
8¾ 9⅛	8½ 9	8 8⅝	8 8¼	8 8¼	9,448	Giroux Consolidated 5	8 Mch 30	12½ Jan 10	7⅜ J'ne	12¼ Nov
37 52	43 46	43 45½	43½ 45	43 44½	8,831	Granby Consolidated 100	37 Mch 28	111¼ Jan 3	90 Feb	110½ Dec
9½ 9⅞	9⅛ 9½	9⅜ 9½	9¼ 9⅜	9⅜ 9⅜	7,936	Greene Cananea 20	8⅞ Feb 3	11⅞ Jan 3	9 Feb	14⅝ Nov
21 22⅛	20½ 22	21 23	20½ 21	20¼ 21½	2,895	Hancock Consolidated 25	20¼ Apr 1	36 Jan 12	8¼ Sep	38 Dec
4 4⅛	3⅞ 4	3½ 3½	3⅝ 3⅝	3½ 3½	872	Helvetia Copper 25	3½ Mch 10	5⅞ Jan 4	5½ Dec	7½ Aug
18 20	18½ 19	16¼ 19	17½ 18	18 18	1,600	Isle Royale (Copper) 25	16¼ Mch 30	28½ Jan 3	22⅛ Apr	33¼ Feb
4¼ 4½	4¼ 4¼	4 4¼	*4 4½	4 4	800	Keweenaw Copper 25	4 Jan 25	6¾ Jan 14	2½ May	6¾ Dec
8¼ 8½	8¼ 8¼	8¼ 8¼	8⅜ 8⅜	8⅜ 8⅜	1,787	Kerr Lake 5	8¼ Mch 24	11 Jan 5	7½ Apr	9⅜ Aug
64 71¾	64⅝ 68¼	62½ 64¾	62¾ 65	64¼ 66	24,670	Lake Copper 25	60 Jan 24	94½ Jan 22	16 Jan	74¼ Dec
15 16	14½ 15¼	14¼ 15¼	14 14¾	14⅞ 14⅞	2,745	La Salle Copper 25	14 Mch 31	19 Jan 14	10¾ J'ly	19⅜ Dec
5 5¾	5¼ 6	5 5½	5 5	4½ 5	2,065	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*.75 .95	*.75 .95	*.75 .95	*Last Sale*	1¼ Mch'10	....	Mayflower 25	.95 Jan 3	1⅞ Jan 13	.30 Apr	1 Dec
*2½ 3	3 3	3 3	*2½ 3	75	Mexico Cons M & S 10	2½ Mch 14	5 Jan 7	3½ Apr	6 Nov
21¾ 22½	21½ 22⅛	22 22⅝	21½ 22	22 22½	3,198	Miami Copper 5	21½ Mch 29	29 Jan 4	12¾ Feb	28⅛ Dec
5½ 6⅞	6½ 6¾	6½ 6½	6⅜ 6⅝	6⅜ 6¼	485	Michigan 25	5½ Mch 28	8½ Jan 21	5¾ Oct	13¼ Mch
59 60	54 58	49 54½	52 53	52 53½	1,850	Mohawk 25	49 Mch 30	75 Jan 22	x57½ J'ly	70⅛ Jan
20⅝ 23¼	20¼ 21¾	20¾ 21¾	21⅜ 21¼	21 21	6,275	Nevada Consolidated 5	20¼ Mch 29	27½ Jan 11	16½ Feb	30 Nov
5½ 6	5½ 5¾	5½ 5¾	.. 5½	5¼ 5¼	905	New Arcadian Copper 25	5 Mch 31	10⅝ Jan 12	3½ Nov	8⅜ Dec
10⅜ 10⅝	10¼ 10½	10¼ 10½	x10 10⅛	10 10	1,882	Nipissing Mines 5	9⅜ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
34½ 38	34 35½	34 35½	34 35⅛	35 35¼	10,386	North Butte 15	30¼ Feb 3	50 Jan 3	47 Dec	85¼ Jan
13⅜ 21	14¼ 17½	15 17½	15⅛ 16⅛	16 16½	22,176	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅝ Aug
9½ 10	9 9⅛	8⅞ 9	8½ 9	....	430	Oilbway Mining 25	8¼ Feb 4	12¾ Jan 14	5¾ Nov	14½ Dec
*.... 1	*.... 1	*.... 1	*Last Sale*	.60 Mch'10	....	Old Colony 25	.60 Mch 11	1¾ Feb 1	.40 J'ne	.90 Dec
37 40¾	39 39	37 39½	37 37½	38 38	1,592	Old Dominion 25	37 Mch 30	55 Jan 3	47¼ Feb	59 Aug
144 150	145 145	145 145	142 143	142 143½	716	Osceola 25	142 Mch 31	166 Jan 3	122 Feb	170 Dec
16 17	15½ 17	16 17½	16 16	16 16	953	Parrott (Silver & Cop) 10	14¾ Mch 16	21¾ Jan 3	19 Dec	36¼ J'no
82 86	80 83	81 83	81 82	81 81	346	Quincy 25	79 Feb 8	92 Mch 9	83 Dec	99 Jan
2 2	1¾ 2⅛	*1¾ 2	*1¾ 2	2 2½	4,050	Santa Fe (Gold & Cop) 10	1¾ Mch 29	2¾ Jan 3	1½ Nov	2⅞ Jan
11¾ 13½	12 13	12⅜ 13	12½ 12⅝	11⅞ 12¾	6,509	Shannon 10	11¾ Mch 28	18 Jan 3	13½ Feb	17⅞ Jan
2⅛ 2⅜	2 2¼	*2 2⅜	2⅛ 2¼	....	760	South Utah M & S 5	2 Mch 29	3¾ Jan 19	....	....
50 52	49 49⅜	41 50	41½ 44½	45 45	5,330	Superior 25	41 Mch 30	68¼ Jan 14	34 Jan	67 Dec
13 13⅜	12¾ 14	13 14	12⅞ 13¼	12⅞ 13½	4,970	Superior & Boston Min 10	12 Feb 28	18 Jan 12	13⅛ Nov	18½ May
13¾ 13⅞	13⅝ 13⅞	13½ 13½	13½ 13½	13⅜ 13½	2,040	Superior & Pitts Copp 10	13 Jan 25	16⅝ Jan 10	12⅞ Apr	18½ J'ly
63 65	61 64	60 63	60 60	60 60	305	Tamarack 25	60 Mch 30	78 Jan 5	62 J'ly	90 Feb
8 8	8 8⅜	6 8	6¾ 7	6⅞ 7¼	2,545	Trinity 25	6 Mch 31	11⅜ Jan 3	9¼ Dec	17⅝ Jan
36 36	35¼ 35¾	34¾ 36	33 34¾	35 35½	2,874	UnitedStatesCoal&Oil 25	33 Mch 31	40¾ Feb 15	28 Jan	39½ Nov
43½ 45¼	43 44	43 44½	x42¾ 43	43 43½	6,683	U S Smelt Ref & Min 50	42¾ Feb 3	55 Jan 3	39 Feb	59 Sep
49¾ 50⅛	49¾ 50⅛	50 50½	x49 49⅜	50 50	1,836	Do pref 50	x49 Mch 31	53⅛ Jan 3	44 Jan	54 Oct
3¾ 4	3¾ 3¾	3⅝ 3⅝	*3⅜ 3⅝	*3⅜ 4	900	Utah-Apex Mining 5	3⅝ Mch 31	5¼ Jan 3	4 Oct	6¾ Jan
28 30⅛	28 29½	28 30½	28 28¼	28 28⅛	2,299	Utah Consolidated 5	28 Mch 28	46 Jan 3	37¼ Feb	49¾ Nov
44⅞ 47¼	43⅞ 44⅞	44⅝ 45¼	....	....	270	Utah Copper Co 10	43⅞ Mch 29	60½ Jan 3	39¾ Feb	66 Nov
3⅞ 4	3½ 3⅞	3¾ 3¾	*3⅜ 3⅞	*3⅜ 3¾	305	Victoria 25	3½ Mch 29	5¾ Jan 14	3 Oct	6 Dec
9 9⅛	9¼ 9¼	9 9½	1⅞ 9	*8½ 9	530	Winona 25	8⅜ Mch 31	15 Jan 14	4¾ Apr	13¼ Dec
132 132	*.... 131	*.... 130	125 126	126 126	32	Wolverine 25	125 Mch 31	150 Jan 3	139 Mch	158 Aug
2¼ 2½	2¼ 2½	2¼ 2⅜	2⅛ 2¼	2 2	1,280	Wyandot 25	2 Apr 1	3¾ Jan 14	2 Oct	4 Jan

EXCHANGE CLOSED—EASTER HOLIDAY

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 1	Int'st Period	Price Friday April 1		Week's Range or Last Sale			Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No		Low	High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	102¼	102⅜		12	102	103
Am Telep & Tel coll tr 4s.1929	J-J	91⅜	Sale	90¾	91⅜		52	90¾	93¼
Convertible 4s..... 1936	M-S	102⅜	Sale	102⅜	103		6	101¼	106
Am Writ Paper 1st 6 1/2s g 1919	J-J	.....	.....	83	Mar'09		....	.....	.....
Am Zinc L & S deb 6s.... 1914	J-J	.....	150	150	Jan '10		....	150	158
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb '10		....	152	167½
Atch Top & S Fe gen g 4s...1995	A-O	98	99	98½	98½		5	98½	101⅝
Adjustment g 4s....J'ly 1995	Nov	92	94	93¼	Mar'10		....	93¼	94¼
Stamped .....J'ly 1995	M-N	92	94	94⅜	Mar'10		....	94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09		....	.....	.....
10-year conv 5s.....1917	J-D	112	.....	117½	Feb'10		....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	.....	.....	65½	66		21	65½	73
Boston Elect L consol 6s..1924	M-S	.....	.....	110	Feb'04		....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09		....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08		....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03		....	.....	.....
Bur & Mo Riv cons 6s....1918	J-J	.....	.....	103	Feb'10		....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01		....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....		....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08		....	.....	.....
Cent Vermt 1st g 4s...May1920	Q-F	.....	.....	86	86		9	86	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07		....	.....	.....
Iowa Div 1st 4s..... 1919	A-O	99	.....	99⅝	J'ly '09		....	.....	.....
Debenture 5s..... 1913	M-N	.....	.....	101⅜	Mar'10		....	101½	101⅜
Denver Exten 4s..... 1922	F-A	99	.....	99⅛	Feb'10		....	99⅛	99¼
Nebraska Exten 4s 1927	M-N	99	.....	99	99		6	99	99¼
B & S W 5 1/2s.....1921	M-S	.....	.....	99	Oct '09		....	.....	.....
Illinois Div 3½s..... 1949	J-J	.....	.....	88⅜	Feb'10		....	88	88⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	101	101½	100⅜	100⅝		24	100⅜	101⅜
Coll trust refunding g 4s1940	A-O	91	Sale	91	91		4	91	92⅞
Ch Mil & St P Dub D 6s...1920	J-J	114½	.....	115½	Jan '10		....	115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05		....	.....	.....
Chic & No Mich 1st gu 5s..1931	M-N	.....	.....	100½	Mar'10		....	100½	100½
Chic & W Mich gen 5s.....1921	J-D	.....	.....	101	Mar'10		....	101	104
Concord & Mont cons 4s...1920	J-D	.....	.....	91	Dec'07		....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03		....	.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	99	100	100¼	Aug'09		....	.....	.....
Current River 1st 6s.....1927	A-O	.....	.....	96	Feb'09		....	.....	.....
Det Gr Rap & W 1st 4s.....1946	A-O	.....	89	89	Mar'10		....	89	90
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	98¾	Mar'10		....	98	98¾
Fitchburg 4s..... 1915	M-S	.....	.....	103⅛	Apr'05		....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08		....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09		....	.....	.....
Unstamped 1st 6s..... 1933	A-O	.....	.....	140	Apr'05		....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95⅛	Sale	95⅛	95⅝		21	95⅛	95⅛
Registered 4s..... 1921	Q-J	94⅞	.....	95⅞	Mar'10		....	95⅞	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 1	Int'st Period	Price Friday April 1		Week's Range or Last Sale			Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No		Low	High
Illinois Steel deben 5s....1913	A-O	100⅝	Sale	100½	100⅜		7	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08		....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	93⅛	94	93⅛	93⅛		1	93⅛	97
Kan C Ft S & Gulf ext 5s...1911	J-D	.....	.....	99¾	Feb'10		....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	114½	.....	114½	114⅞		4	114½	118
Kan C M & B gen 4s.....1934	M-S	.....	.....	93½	93½		2	93	93½
Assented income 5s.....1934	M-S	.....	.....	91	91		3	91	92
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	103	Mar'10		....	102	103
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅜	Nov'06		....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05		....	.....	.....
Maro Rough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08		....	.....	.....
Mass Gas 4½s 1929	J-J	98⅞	Sale	98¾	99		20	97⅞	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....		....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04		....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	102½	104	103¼	103¼		1	103	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09		....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08		....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....		....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....		....	.....	.....
New River (Tho) conv 5s.1934	J-J	.....	77½	77½	Feb'10		....	77½	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	102	Mar'10		....	102	102
Conv deb 6s (ctfs) 1948	J-J	133½	135	134⅞	Mar'10		....	134	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09		....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09		....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10		....	116⅜	116⅜
Pere Marquette deb g 6s...1912	J-J	.....	.....	99	Mar'10		....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102½	.....	105	Dec'08		....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05		....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02		....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06		....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	103½	Mar'10		....	103½	104¼
Shannon-Ariz con 6s (rects) '19	M-N	101½	Sale	100½	103		9	102½	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07		....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100⅜	Mar'10		....	100⅜	100⅜
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	100⅝	Mar'10		....	100⅝	100⅝
10-year conv 4s.....1927	J-J	.....	.....	109⅜	Mar'10		....	109⅜	109⅜
United Fruit gen s 1 4½s.1923	J-J	.....	.....	96⅛	96¼		8	96	96⅜
U S Coal & Oil 1st s f 6s..1938	M-N	140	150	155	Mar'10		....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104⅞	105		5	103⅞	105½
West End Street Ry 4s....1915	F-A	.....	.....	100½	Apr'09		....	.....	.....
Gold 4½s..... 1914	M-S	.....	.....	101¾	J'ne'09		....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	99⅛	Feb'10		....	99⅛	99⅛
Gold 4s..... 1917	F-A	.....	.....	99	Feb'10		....	99	99
Western Teleph & Tel 5s.1932	J-J	96½	97	96½	97		20	96½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10		....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest		Range Since Jan 1 Highest		Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
	Baltimore						
.....	Con. Gas El. L. & Pow. 100	46	Mar21	50	Jan 4	30 Mar	48 Dec
220	Do pref..... 100	80	Mar11	88¾	Jan 5	76 Mar	89 May
230	Northern Central 50	115	Jan 8	132	Feb 28	100 Jan	121½ Dec
.....	Seaboard (new)..... 100	22	Feb 8	27¼	Jan 3	11¾ Feb	28¼ Dec
50	Do 2d pref..... 100	43	Jan 25	47	Jan 8	22¾ Feb	48 Dec
.....	United Ry & Electric.. 50	12¾	Feb 7	14¼	Jan 4	9¾ Feb	14½ Dec
	Philadelphia						
105	American Cement..... 50	x26	Jan 8	28	Jan 3	25 Dec	43 Jan
32	American Railways..... 50	44⅞	Mar29	50	Jan 6	44⅝ J'ly	48 Dec
2,408	Cambria Steel 50	45¼	Feb 3	53½	Jan 10	32⅞ Feb	49⅝ Dec
64	Electric Co of America 10	11¼	Feb 23	12½	Jan 14	x10⅞ Jan	12⅞ J'ly
716	Elec Storage Battery.. 100	56	Feb 8	64¼	Mar11	43 Jan	63½ J'ly
1,075	Gen Asphalt tr ctfs 100	28	Jan 25	34⅜	Jan 29	15½ Jan	33¼ Dec
365	Do pref tr ctfs 100	77½	Jan 25	84¼	Jan 10	53 Jan	84½ Dec
310	Keystone Telephone... 50	9½	Feb 7	13	Jan 10	9½ Jan	15 Apr
8,157	Lake Superior Corp.... 100	21½	Feb 3	28¼	Jan 3	14¾ Jan	33⅞ May
579	Lehigh C & Nav tr ctfs. 50	98½	Mar30	123	Jan 7	96 Jan	125½ Dec
30,856	Lehigh Valley..... 50	93	Feb 4	121¼	Mar18	67 Feb	113 Sep
3,709	Pennsylvania RR..... 50	64⅞	Feb 8	69¹⁶/₁₆	Mar 9	63¼ Feb	75⅝ Sep
357	Philadel'aCo (Pittsb). 50	48⅝	Feb 8	53¼	Jan 8	40½ Feb	51⅞ Dec
6,102	Philadelphia Electric‖. 25	‡13⅞	Feb 3	16¼	Mar18	11¼ Feb	14⅛ Dec
10,615	Phila Rapid Transit.... 50	19⅛	Mar10	28½	Jan 3	24⅞ Jan	36½ Apr
9,770	Reading 50	77⅛	Jan 27	86	Feb 18	59¼ Feb	86¼ Sep
2,294	Tonopah Mining 1	6½	Jan 2	7¾	Mar 8	5¾ Jan	7¹³/₁₆ Mar
1,380	Union Traction 50	48	Mar10	52¾	Jan 3	50⅞ Jan	58⅞ May
3,638	United Gas Impt..... 50	x85¾	Feb 16	95⅛	Jan 10	84⅝ May	95½ Dec

Saturday Mar 26	Monday Mar 28	Tuesday Mar 29	Wednesday Mar 30	Thursday Mar 31	Friday April 1
					*45 47
88 88	85 85	86 86	85¾ 85¾	*82½ 85	220
129¼ 192½	129 129	129 129	129 129	*128½ 129	230
*23¼ 24¾	*23	*23 24½	*23 24½	*23½ 24½	.....
44 44	* 45	* 45	* 45	*43 44	50
*13	*13	* 13½	*13 13½	*13 13½	.....
26 26	.....	26 26	* 26	*26 26¼	105
*44¾ 45¼	44⅞ 44⅞	45 45	45 45	*45 45¼	32
47¾ 48½	47¾ 47¾	47½ 48⅛	47½ 47⅝	47⅝ 48¼	2,408
*12 12¼	12⅛ 12⅜	12 12⅛	*11⅞ 12⅜	*11⅞ 12⅛	64
60 60	60½ 61	60 60¾	60¼ 60¾	60¾ 60¼	716
31¾ 32¼	31⅞ 32	31½ 31½	31 31¼	31¼ 31¼	1,075
80 80½	79¾ 80	*79 80	79 79¾	79 79	365
....	10¾ 10¾	....	....	9⅞ 10½	310
23 23½	23 23¼	23 23½	23 23¼	23 23½	8,157
99½ 100	99 99½	98½ 98¾	*98½ 99	98¾ 98¾	579
116 117⅞	115½ 116½	115 118	116½ 117½	116⅛ 118	30,856
67¹¹/₁₆ 68¼	67½ 68	67½ 68¹⁶/₁₆	67½ 67⅞	67⅝ 67⅞	3,709
50¾ 50⅞	*50½ 51¼	51 51	50½ 51	*49¾ 50¼	357
15⅞ 16	15¾ 15⅞	15½ 15¾	15⅝ 15¾	15½ 15¾	6,102
21 22¼	20¾ 21⅛	21 21¼	20¾ 22⅛	21½ 21⅝	10,615
82⅜ 84	82¼ 83	81¹⁵/₁₆ 83	81¹¹/₁₆ 82½	82¼ 82⅝	9,770
7 7½	7¼ 7⅝	7¼ 7⅜	x6¹³/₁₆ 6⅞	6¹¹/₁₆ 6¾	2,294
49 49⅜	48¾ 48⅞	49 49	48¾ 49½	49⅜ 49⅞	1,380
86⅞ 87⅛	87 87	86¾ 87	x35⅞ 85⅞	85¾ 86	3,638

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	32	33
Preferred 100	95	97
American Milling.....10	1½	1¾
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	.....	.....
Central Coal & Coke.100	81	82
Consol Trac of N J....100	.....	.....
Easton Con Electric 5.50	.....	.....
Elec Storage Batt.....100	60¾	.....
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	24	24½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	9⅞	10½
Preferred 50	40	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	107	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	112	.....
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	87	88
Railways General.....10	10¼	11
Susquehn Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	11¼	11½
West Jersey & Sea Sh.50	53	54
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	100¼
Alt & LV Elec 4½s'33. F-A	.....	93¼
Am Rys conv 5s 1911. J-D	98	.....
Atl City 1st 5s g '19. M-N	105½	106½
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	.....	.....
Choc & Me 1st 5s 1949 J-J	109½	110½
Ch Ok & G gen 5s '19 J-J	104	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	90½	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	84
Interstate 4s 1943 ..F-A	.....	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109¾	110¼
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	119
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003. M-N	97¼	97½
Leh V Tran con 4s'35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	107¼	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19. J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39. A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	101	.....
People's Tr tr certs 4s '43	.....	96½
P Co 1st & col tr 5s'49 M-S	104	104½
Con & col tr 5s 1951 M-N	98½	99
Trust certifs 4s.....	77½	78
P & R gen M 5 g '20. A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47. A-O	100¾	101¼
Terminal 5s g 1941. Q-F	.....	117¼
P W & B coll tr 4s '21. J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	99¾
Spanish-Am Ir 6s '27 J-J	102	102¼
U Trac Ind gen 5s'19. J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	75	75½
United Rys Inv 1st coll tr s f 5s 1926.....M-N	83½	84
U Trac Pit gen 5s '97 J-J	105	105¾
Welsbach s f 5s 1930. J-D	86¾	87
Wilks-B G & E con 5s'55 J-J	101¼	102
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron. 100	.....	.....
Pref..... 100	.....	.....
Atlanta & Charlotte.. 100	.....	.....
Atlan Coast L (Conn) 100	245	252
Canton Co..... 100	110	120
Cons Cot Duck Corp....50	2½	5⅛
Preferred 50	15	17
Georgia Sou & Fla....100	30	.....
1st pref.....100	95	98
2d pref.....100	75	80
G-B-S Brewing.....100	1½	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102½	103
Atl & Ch ext 4½s '10. J-J	.....	.....
Atlan C L RR 4s 1952 M-S	94½	95
Atl Coast L (Ct) ctfs 5s J-D	104	106
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	91	.....
Balt C Pass 1st 5s '11 M-N	100½	.....
Balt Fundg 5s. 1916 M-N	104	105
Exchange 3½s 1930 J-J	96	96½
Balt & P 1st 6s m l '11 A-O	101	.....
Balt & P 1st & Cst 4½s '53 F-A	91¾	92¼
Balt Trac 1st 5s..'29 M-N	108½	109½
No Balt Div 5s 1942 J-D	112	.....
Cent'l Ry con 5s 1932 M-N	107	.....
Ext & Imp 5s. 1932 M-S	107	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	102½	105
Chas Ry G & E 5s'99 M-S	93	95
Charl C & A 2d 7s'10 A-O	100	.....
City & Sub 1st 5s..'22 J-D	106¾	108
City & Sub (Was) 1st 5s'48	103	104
Coal & I Ry 1st 5s '20 F-A	101	101½
Col & Grnv 1st 6s. 1916 J-J	107¼	108
Consol Gas 6s....1910 J-D	100	100¼
5s.....1939 J-D	109	109⅜
Ga & Ala 1st con 5s '45 J-J	104	104½
Ga Car & N 1st 5s g '29 J-J	105	105¼
Georgia P 1st 6s...'22 J-J	112½	113½
Ga So & Fla 1st 5s 1945 J-J	108	108½
G-B-S Brew 3-4s 1951 M-S	42	43
2d income 5s 1951 M-N	10	12
Knoxv Trac 1st 5s '28 A-O	104	105
Lake R El 1st gu 5s'42 M-S	104	.....
Macon Ry & Lt 1st 5s'53 J-J	96	96½
Memphis St 1st 5s'45 J-J	98¾	99¼
Met St (Wash) 1st 5s'25 F A	107	109
Mt Ver Cot Duck 1st 5s.	67½	68
Npt N & O P 1st 5s'38 M-N	95	100
Norfolk St 1st 5s'44...J-J	104	.....
North Cent 4½s 1925 A-O	102	.....
Series A 5s 1926.....J-J	110	.....
Series B 5s 1926.....J-J	110	.....
Pitt Un Trac 5s 1997. J-J	107½	.....
Poto Val 1st 5s 1941...J-J	105	.....
Sav Fla & West 5s '34 A-O	105	.....
Seaboard A L 4s 1950 A-O	84½	84¾
Seab & Roan 5s 1926. J-J	105	107
South Bound 1st 5s...A-O	105	106
U El L & P 1st 4½s'29 M-N	90	92
Un Ry & El 1st 4s'49 M-S	86⅛	86⅜
Income 4s 1949....J-D	60	60½
Funding 5s 1936...J-D	82½	83
Va Mid 2d ser 6s '11. M-S	101	.....
3d series 6s 1916..M-S	104	.....
4th ser 3-4-5s 1921. M-S	106	.....
5th series 5s 1926. M-S	107	.....
Va (State) 3s new '32. J-J	87	90
Fund debt 2-3s 1991. J-J	87	90
West N C con 6s 1914 J-J	105	107
Wes Va C & P 1st 6g'11 J-J	101¼	101⅝
Wil & Weld 5s..1936. J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ‡ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	1st wk Mch	61,000	57,000	2,359,911	2,140,664
Ala & Vicksburg	1st wk Mch	29,000	27,000	1,181,338	1,101,143
Vicks Shr & Pac	1st wk Mch	24,000	23,000	1,018,913	986,609
Ala Tenn & North	January	8,557	5,693	47,977	37,624
Atch Top & S Fe	February	7,920,699	7,227,314	68,801,600	61,981,994
Atlanta Birm & Atl	3d wk Mch	57,492	46,251	1,895,622	1,495,575
Atlantic Coast Line	February	2,709,603	2,931,265	19,249,960	16,883,189
g Baltimore & Ohio	February	6,166,606	5,118,204	56,659,068	49,791,155
Bangor & Aroostook	February	264,894	249,795	1,916,942	1,800,133
Bellefonte Central	February	4,824	4,864	46,209	47,313
Boston & Maine	February	2,943,840	2,810,433	28,019,508	26,202,187
Bridgeton & Saco R	January	4,299	3,467	30,538	30,245
Buff Roch & Pittsb	3d wk Mch	188,025	134,250	6,599,924	5,143,501
Buffalo & Susq	January	156,350	187,467	1,414,774	1,359,664
Canadian Northern	3d wk Mch	221,500	160,400	8,887,700	7,122,400
Canadian Pacific	3d wk Mch	1,723,000	1,436,000	66,956,990	51,716,725
Central of Georgia	3d wk Mch	264,600	226,300	9,077,560	8,516,923
Central of New Jers	January	2,149,690	2,031,887	16,582,161	15,111,802
Central Vermont	January	265,948	247,163	2,244,514	2,079,848
Chattanooga South	3d wk Mch	2,310	1,641	63,740	61,555
Chesapeake & Ohio	3d wk Mch	628,452	522,127	22,366,393	18,843,045
Chicago & Alton Ry	3d wk Mch	289,950	268,391	9,975,093	9,376,135
Chic Burl & Quincy	January	6,935,803	5,807,989	52,346,420	47,410,584
p Chicago Gt West	February	954,081	757,534	7,761,797	7,343,376
Chic Ind & Louisv	3d wk Mch	121,889	99,961	4,265,764	3,769,430
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	January	4,253,668	4,308,999	38,166,256	36,816,798
Ch Milw & Pug Sd	January	831,830	-------	-------	-------
Chic & Nor West	February	5,315,728	4,691,857	49,453,945	44,681,725
Chic St P M & Om	February	1,133,086	923,157	10,049,513	9,150,716
Chicago Term Trans	January	94,658	77,542	715,105	650,048
Cinc Ham & Dayton	February	634,344	524,807	6,299,866	5,353,169
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	January	157,460	197,257	1,465,039	1,427,039
Colorado & South	3d wk Mch	310,507	269,929	12,239,403	11,324,766
Colum Newb & Lau	December.	24,701	24,860	143,124	141,422
Copper Range	December.	55,847	54,604	396,998	408,725
Cornwall	February	17,432	13,129	134,203	61,824
Cornwall & Leban	January	33,587	30,549	268,836	188,887
Cuba Railroad	February	254,598	223,089	1,530,657	1,288,957
Delaware & Hud	January	1,375,986	1,464,686	11,677,169	11,075,263
Del Lack & West	January	2,829,291	2,609,881	21,317,165	19,836,181
Denv & Rio Grande	3d wk Mch	433,500	370,400	16,978,231	14,925,924
Denver N W & Pac	2d wk Mch	19,551	8,048	702,183	504,286
Det Tol & Iront Sys	3d wk Mch	32,347	27,046	1,145,469	1,144,837
Ann Arbor	3d wk Mch	41,729	46,058	1,395,682	1,291,691
Detroit & Mackinac	3d wk Mch	26,703	29,392	864,506	823,497
Dul & Iron Range	February	106,720	85,232	6,683,961	4,837,974
Dul South Sh & Atl	3d wk Mch	61,441	46,846	2,331,330	1,913,736
El Paso & Sou West	February	562,974	618,294	4,736,992	4,634,383
Erie	February	3,997,016	3,735,278	36,589,794	33,370,129
Fairchild & Nor E	February	2,318	1,890	16,233	13,609
Fonda Johns & Glov	February	56,137	51,565	591,096	502,368
Georgia Railroad	February	238,307	233,636	2,074,454	1,946,897
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk Mch	841,719	710,526	31,429,304	28,170,218
Grand Trk West	2d wk Mch	121,195	97,461	4,241,629	3,845,997
Det Gr Hav & Mil	2d wk Mch	35,448	27,900	1,419,461	1,194,276
Canada Atlantic	2d wk Mch	35,817	30,308	1,438,651	1,274,736
Great Northern Syst	February	3,790,229	3,212,052	42,751,581	36,747,594
Gulf & Ship Island	February	164,911	156,839	1,425,898	1,265,337
Hocking Valley	January	567,655	399,523	4,471,879	3,857,692
Illinois Central	February	4,914,916	4,547,457	41,267,614	38,621,356
Internat & Gt Nor	3d wk Mch	167,000	145,000	6,290,872	6,037,084
a Interoceanic Mex	3d wk Mch	171,777	198,737	5,365,613	4,946,063
Iowa Central	3d wk Mch	58,729	68,276	2,438,227	2,195,099
Kanawha & Mich	January	227,138	147,788	1,613,779	1,347,903
Kansas City South	February	790,736	686,723	6,259,347	5,854,889
K C Mex & Orient	3d wk Mch	37,900	30,800	1,270,337	918,349
Lehigh Valley	February	2,443,285	2,143,045	23,381,149	21,705,053
Lexington & East	January	33,053	29,041	257,584	221,821
Long Island	February	Inc. 33,	625	Inc. 814,	214
Louisiana & Arkan	February	102,844	101,315	848,818	785,897
Lou Hend & St L	January	91,295	87,344	686,001	608,011
s Louisv & Nashv	3d wk Mch	1,049,795	862,760	37,522,639	33,344,691
Macon & Birming'm	February	10,825	12,467	98,965	97,071
Maine Central	January	630,690	590,754	5,300,904	4,927,573
Manistique	February	3,264	4,072	25,990	33,318
Maryland & Penna	February	24,341	24,360	266,855	244,931
a Mexican Internat	3d wk Mch	168,572	147,434	6,280,427	4,991,232
a Mexican Railway	2d wk Mch	160,200	163,300	5,461,900	4,891,300
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk Mch	13,859	15,336	617,905	595,143
Minneap & St Louis	3d wk Mch	78,669	86,095	3,545,380	3,090,838
Minn St P & S S M (Chicago Division)	3d wk Mch	444,127	358,286	17,532,945	14,628,962
Mississippi Central	February	70,497	59,857	580,529	453,834
Missouri Kan & Tex	February	1,021,341	1,859,992	18,193,765	17,657,579
Mo Pac & Iron Mt (Central Branch)	3d wk Mch	1,046,000	883,000	38,254,444	33,903,359
Nashv Chatt & St L	January	983,429	959,960	6,681,977	6,504,226
a Nat Rys of Mexico	3d wk Mch	1,066,128	1,060,381	35,636,377	34,041,738
Nevada-Cal-Oregon	3d wk Mch	6,606	7,959	339,482	271,020
Nevada Central	January	4,568	4,482	43,620	46,070
N O Great Northern	February	122,406	50,743	923,113	372,751
N O Mobile & Chic	Wk Mch 19	33,738	28,960	1,212,186	1,135,603
e N Y C & Hud Riv	January	7,491,090	6,611,644	58,989,181	52,228,405
Lake Shore & M S	January	3,873,876	3,316,728	28,739,764	24,557,077
n Lake E & West	January	424,611	334,228	3,301,258	2,739,269
Chic Ind & South	January	324,911	265,603	2,121,541	1,654,389
Michigan Central	January	2,158,105	1,907,661	16,983,204	14,798,892
Cleve C C & St L	January	2,324,237	2,013,983	17,473,954	15,455,891
Peoria & Eastern	January	263,800	208,270	1,954,274	1,674,707
Cincinnati North	January	89,522	77,003	742,581	659,752
Pitts & Lake Erie	January	1,335,772	837,229	10,392,076	7,132,134
Rutland	January	206,508	195,835	1,938,885	1,717,548
N Y Chic & St L	January	939,404	751,854	6,344,141	5,464,291
Total all lines	January	19431841	16520035	148080854	128082355
N Y Ont & Western	February	544,670	557,812	5,581,924	5,489,325
N Y N H & Hartf	February	4,238,942	3,826,500	39,823,940	35,553,186
N Y Susq & West	February	278,581	280,923	2,289,789	2,124,219
Norfolk & Southern	February	199,406	196,008	1,709,503	1,532,417
Norfolk & Western	February	2,657,233	2,167,477	22,769,641	19,178,752
Northern Central	February	946,379	788,979	8,629,969	7,603,669
Northern Pacific	January	4,593,596	1,147,390	44,665,300	41,792,566
Pacific Coast Co	January	526,104	401,840	4,802,901	3,768,450
Pennsylvania Co	January	3,974,369	2,889,374	31,742,712	24,584,719
d Penn—E of P & E	February	12424 960	10314 160	109067 113	93,811,413
d West of P & E	February	Inc:1,75	6,300	Inc.12,95	9,300
Pere Marquette	February	1,161,369	1,010,563	10,574,807	9,333,519
Phila Balt & Wash	February	1,282,316	1,232,416	11,817,094	10,959,604
Pitts Cin Ch & St L	February	2,619,941	2,073,528	22,327,216	18,167,155
Raleigh & Southp't	Feburary	13,171	12,667	102,852	88,243
Reading Company					
Philа & Reading	February	3,501,360	2,906,739	29,564,341	26,434,932
Coal & Iron Co	February	2,715,967	2,497,772	22,296,207	22,803,426
Total both cos	February	6,217,327	5,404,511	51,860,548	49,238,358
Rich Fred & Potom	January	179,571	167,226	1,198,609	1,052,314
Rio Grande June	December.	81,995	68,720	573,220	452,360
Rio Grande South	3d wk Mch	10,584	10,349	373,281	423,421
Rock Island System	February	4,872,234	4,574,736	44,693,146	41,268,074
St Jos & Grand Isl'd	January	124,633	120,360	994,101	986,403
St Louis & San Fran	February	3,056,204	2,950,734	27,969,181	25,499,163
Chic & East Ill	February	1,009,119	781,127	8,069,509	7,002,313
f Evansv & Ter H	February	179,352	149,253	1,654,948	1,443,017
Total of all lines	February	4,244,675	3,881,116	37,693,637	33,944,493
St Louis Southwest	3d wk Mch	221,157	177,328	8,204,155	7,786,271
San Fed L A & S L	January	332,070	558,730	4,432,922	4,082,026
Seaboard Air Line					
Atlanta & Birm	January	1,683,541	1,529,157	11,190,844	9,894,034
Florida W Shore					
Southern Indiana	January	104,647	82,351	824,337	699,833
Southern Pac Co	February	10105 100	8,560,998	90,452,592	80,144,758
Southern Railway	3d wk Mch	1,124,283	1,031,357	41,548,241	37,817,305
Mobile & Ohio	3d wk Mch	193,182	184,767	7,499,888	7,102,435
Cin N O & T Pac	3d wk Mch	184,846	144,990	6,438,390	5,583,229
Ala Great Suth	3d wk Mch	79,810	57,700	2,954,197	2,584,407
Georgia So & Fla	3d wk Mch	45,967	42,923	1,735,411	1,438,617
Texas Central	3d wk Mch	18,178	20,540	709,581	915,188
Texas & Pacific	3d wk Mch	300,842	268,202	11,767,624	10,062,856
Tidewater & West	February	5,680	5,597	53,178	47,743
Toledo & Ohio Cent	January	357,048	262,462	2,584,623	2,735,629
Toledo Peor & West	3d wk Mch	20,947	20,052	865,573	807,934
Toledo St L & West	3d wk Mch	79,081	75,774	2,745,352	2,501,322
Tombigbee Valley	January	7,002	7,664	47,662	45,404
Union Pacific Syst	February	6,326,765	4,984,304	60,687,757	52,968,128
Vandalia	January	870,580	668,559	5,826,132	5,261,220
Virginia & Sou West	February	94,928	77,071	811,136	815,444
Wabash	3d wk Mch	592,116	490,618	21,113,780	18,665,036
Western Maryland	January	559,121	471,301	3,996,910	3,565,567
W Jersey & Seash	February	329,144	302,444	4,096,760	3,661,360
Wheeling & L Erie	February	480,390	382,207	4,633,016	3,766,195
White River (Vt)	January	3,010	2,670	-------	-------
Wrightsv & Tenn	February	23,010	21,102	213,116	186,248
Yazoo & Miss Vall	February	784,748	826,631	7,078,410	7,097,794

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Feb 28	$10,075	$10,154
Delaware & Hudson	Jan 1 to Jan 31	1,375,986	1,464,686
Manistique	Jan 1 to Feb 28	6,215	7,271
a Mexican Railway	Jan 1 to Mch 14	1,560,000	1,446,800
e N Y Central & Hudson River	Jan 1 to Jan 31	7,491,090	6,611,644
Lake Shore & Michigan South	Jan 1 to Jan 31	3,873,876	3,316,725
n Lake Erie & Western	Jan 1 to Jan 31	424,611	334,228
Chicago Indiana & Southern	Jan 1 to Jan 31	324,911	265,603
Michigan Central	Jan 1 to Jan 31	2,158,105	1,907,661
Cleve Cin Chicago & St Louis	Jan 1 to Jan 31	2,324,237	2,013,983
Peoria & Eastern	Jan 1 to Jan 31	263,800	208,270
Cincinnati Northern	Jan 1 to Jan 31	89,522	77,003
Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,335,772	837,229
Rutland	Jan 1 to Jan 31	206,508	195,835
New York Chicago & St Louis	Jan 1 to Jan 31	939,409	751,854
Total all lines	Jan 1 to Jan 31	19,431,841	16,520,035
Northern Central	Jan 1 to Feb 28	1,962,315	1,656,015
d Penn—East of Pitts & Erie	Jan 1 to Feb 28	25,642,872	21,534,972
d West of Pitts & Erie	Jan 1 to Feb 28	Inc.3,66	8,500
Phila Baltimore & Washington	Jan 1 to Feb 28	2,661,256	2,495,556
Pittsb Cin Chicago & St Louis	Jan 1 to Feb 28	5,557,633	4,222,360
Rio Grande Junction	Dec 1 to Dec 31	81,995	68,720
Texas & Pacific	Jan 1 to Mch 21	3,425,140	3,143,101
West Jersey & Seashore	Jan 1 to Feb 28	639,354	595,154

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Jan (43 roads)	10,675,438	9,503,200	+1,172,238	12.33
3d week Jan (44 roads)	11,339,770	9,900,946	+1,438,824	14.53
4th week Jan (40 roads)	16,353,280	13,732,809	+2,620,471	19.08
1st week Feb (41 roads)	11,241,397	9,780,446	+1,460,951	14.88
2d week Feb (41 roads)	11,527,304	10,035,605	+1,491,699	14.86
3d week Feb (43 roads)	11,051,964	10,014,754	+1,037,205	10.35
4th week Feb (43 roads)	12,106 142	10,615,776	+1,490,366	14.04
1st week Mch (43 roads)	11,839,056	10,579,707	+1,259,348	11.90
2d week Mch (45 roads)	12,145,513	10,841,217	+1,304,296	12.03
3d week Mch (43 roads)	12,425,300	10,792,998	+1,632,302	15.12

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month April 1909 (895 roads)	197,011,539	175,002,648	+2,008,891	12.50
Month May 1909 (893 roads)	201,625,122	174,475,411	+27,149,711	15.58
Month June 1909 (893 roads)	210,357,226	183,983 829	+26,373,397	14.33
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	260,613,053	233,105,043	+27,508,010	11.80
Month Nov 1909 (756 roads)	242,115,779	207,816,169	+34,299,610	16.51
Month Dec 1909 (764 roads)	217,724,459	203,799,142	+13,925,317	6.83
Month Jan 1910 (740 roads)	207,281,856	180,857,628	+26,424,228	15.16

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 43 roads and shows 15.12% increase in the aggregate over the same week last year.

Third Week of March.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	79,810	57,509	22,301	
Atlanta Birmingham & Atlantic	57,492	46,251	11,241	
Buffalo Rochester & Pittsburgh	188,023	134,250	53,773	
Canadian Northern	221,500	169,400	52,100	
Canadian Pacific	1,723,000	1,436,000	287,000	
Central of Georgia	264,600	226,300	38,300	
Chattanooga Southern	2,310	1,641	669	
Chesapeake & Ohio	628,452	522,127	106,325	
Chicago & Alton	289,956	268,391	21,565	
Chicago Ind & Louisville	121,889	99,961	21,928	
Cinc New Orl & Texas Pacific	184,816	144,990	39,856	
Colorado & Southern	310,507	269,929	40,578	
Denver & Rio Grande	433,500	370,400	63,100	
Detroit & Mackinac	26,703	29,392		2,689
Detroit Toledo & Ironton	32,347	27,046	5,301	
Ann Arbor	41,729	46,058		4,329
Duluth South Shore & Atlantic	61,441	46,846	14,595	
Georgia Southern & Florida	45,947	42,923	3,024	
Grand Trunk of Canada Grand Trunk Western Det Gr Hav & Milw Canada Atlantic	841,719	710,526	131,193	
International & Great Northern	167,000	145,000	22,000	
Interoceanic of Mexico	171,777	198,737		26,960
Iowa Central	58,729	68,276		9,547
Kansas City Mex & Orient	37,900	30,800	7,100	
Louisville & Nashville	1,049,795	862,760	187,035	
Mexican International	168,572	147,434	21,138	
Mineral Range	13,859	15,336		1,477
Minneapolis & St Louis	78,669	86,095		7,426
Minneap St Paul & S S M Chicago Division	444,127	358,286	85,841	
Missouri Pacific	1,046,000	883,000	163,000	
Mobile & Ohio	193,182	184,767	8,415	
National Rys of Mexico	1,066,128	1,060,381	5,747	
Nevada-California-Oregon	6,606	7,959		1,353
Rio Grande Southern	10,584	10,349	235	
St Louis Southwestern	221,157	177,329	43,828	
Southern Railway	1,124,283	1,031,357	92,926	
Texas Central	18,175	20,546		2,371
Texas & Pacific	300,842	268,202	32,640	
Toledo Peoria & Western	20,947	20,052	895	
Toledo St Louis & Western	79,081	75,774	3,307	
Wabash	592,116	490,618	101,498	
Total (43 roads)	12,425,300	10,792,998	1,688,454	56,152
Net increase (15.12%)			1,632,302	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atlanta Birm & Atl_b—Feb	210,949	172,771	38,562	20,862
July 1 to Feb 28	1,721,826	1,356,823	406,089	294,844
Atlantic Coast Line_a—Feb	2,709,604	2,391,265	1,033,911	889,947
July 1 to Feb 28	19,249,961	16,883,190	6,382,769	5,088,954
Bangor & Aroostook_b—Feb	264,895	249,795	113,995	91,753
July 1 to Feb 28	1,916,942	1,890,133	754,845	641,122
Boston & Albany_b—				
Oct 1 to Dec 31	3,651,384	3,005,574	1,022,274	602,090
July 1 to Dec 31	7,268,503	6,058,576	2,142,136	1,410,337
Jan 1 to Dec 31	13,351,701	11,092,074	3,682,362	1,623,584
Boston & Maine_b—Feb	2,943,840	2,810,433	581,200	681,249
July 1 to Feb 28	28,919,508	26,202,187	8,506,796	7,483,026
Buff Roch & Pitts_b—Feb	655,633	470,759	247,648	126,508
July 1 to Feb 28	6,016,266	4,704,843	2,329,707	1,388,626
Canadian Northern—Feb	698,000	502,600	131,500	93,400
July 1 to Feb 28	8,280,500	6,663,900	2,362,000	1,951,600
Canadian Pacific_a—Feb	5,992,052	4,966,208	1,487,020	762,145
July 1 to Feb 28	62,021,990	50,439,725	22,873,492	15,193,072
Central of Georgia_a—Feb	1,018,174	929,761	268,249	249,193
July 1 to Feb 28	8,288,960	7,823,123	2,479,751	2,127,225
Chattanooga Southern_a Feb	9,498	5,426	def2,338	def3,508
July 1 to Feb 28	57,621	57,217	def30,061	def24,635
Chesapeake & Ohio_b—Feb	2,387,680	1,874,035	836,312	614,549
July 1 to Feb 28	20,584,247	17,386,609	8,293,663	6,623,559
Chic Great Western_b—Feb	954,081	757,734	154,330	def.3,214
Sept 1 to Feb 28	5,880,519	5,576,138	1,503,786	940,354
xChic St P M & O_b—Feb	1,133,086	923,157	361,986	250,373
July 1 to Feb 28	10,049,513	9,150,716	3,484,751	3,361,408
Colorado & Southern_b—Feb	1,293,325	1,168,986	456,395	341,250
July 1 to Feb 28	11,345,161	10,523,325	4,333,025	3,651,277
Cornwall_b—Feb	17,432	13,129	9,108	6,106
July 1 to Feb 28	134,293	61,824	73,173	19,239
Cuba RR—Feb	254,598	223,089	122,339	114,955
July 1 to Feb 28	1,530,657	1,288,957	596,629	540,962
Detroit & Mackinac_a—Feb	93,579	89,003	15,597	15,100
July 1 to Feb 28	784,883	737,181	160,873	147,724
Erie_a—Feb	3,997,016	3,735,278	921,231	942,810
July 1 to Feb 28	36,589,794	33,370,129	10,108,303	8,437,203
Fairchild & Northeast_b—Feb	2,318	1,890	725	642
July 1 to Feb 28	16,233	13,609	def.2,801	def.261
Georgia RR_b—Feb	238,307	233,636	45,481	54,918
July 1 to Feb 28	2,074,454	1,946,897	571,609	387,718
Gulf & Ship Island_a—Feb	164,911	156,839	34,882	37,716
July 1 to Feb 28	1,425,898	1,265,337	386,658	283,142
Illinois Central_a—Feb	4,914,916	4,547,457	1,052,277	1,049,569
July 1 to Feb 28	41,267,614	38,621,356	8,395,474	8,757,452
g Interoceanic of Mex—Feb	695,298	652,666	255,468	228,498
July 1 to Feb 28	4,867,788	4,415,004	1,693,291	1,422,982
Iowa Central_a—Feb	250,906	223,838	h32,742	h18,379
July 1 to Feb 28	2,247,731	1,994,389	h473,650	h357,606
Lehigh Valley_b—Feb	2,443,285	2,143,045	788,141	582,252
July 1 to Feb 28	23,381,149	21,705,053	9,031,039	7,698,526
Long Island—Feb	Inc 33,625		Dec 6,844	
Jan 1 to Feb 28	Inc 85,381		Dec 3,048	
Louisiana & Arkansas_a—Feb	102,844	101,315	30,847	37,665
July 1 to Feb 28	848,818	785,897	294,605	214,511
Louisville & Nashv_b—Feb	4,115,839	3,518,846	1,153,340	1,110,093
July 1 to Feb 28	34,486,459	30,723,241	12,978,508	10,807,427
g Mexican Internat'l—Feb	808,282	576,662	302,687	246,040
July 1 to Feb 28	5,739,773	4,547,485	2,443,275	1,804,281
Minneap & St Louis_a—Feb	321,093	258,632	k25,976	k29,065
July 1 to Feb 28	3,309,698	3,835,863	k919,948	k874,311
Mississippi Central_b—Feb	70,497	59,857	29,203	25,751
July 1 to Feb 28	580,529	453,384	234,753	170,116
Missouri Kans & Tex_b—Feb	1,921,341	1,859,992	354,878	396,378
July 1 to Feb 28	18,193,765	17,657,580	5,799,225	5,319,860
g National Rys of Mex—Feb	4,141,077	3,966,398	1,627,786	1,690,841
July 1 to Feb 28	32,503,022	30,920,053	12,270,596	11,715,869
Nevada-Cal-Oregon_b—Feb	27,032	24,990	11,404	11,556
July 1 to Feb 28	318,688	247,762	170,911	133,982
New Orl Gt Northern_a—Feb	122,488	50,743	51,830	7,868
July 1 to Feb 28	923,113	372,751	332,087	38,581
xN Y N H & Hartford_b—Feb	4,238,942	3,826,500	1,337,082	1,222,124
July 1 to Feb 28	39,823,940	35,533,186	14,813,643	11,139,641
N Y Ontario & West_a—Feb	544,670	557,812	79,532	117,678
July 1 to Feb 28	5,581,924	5,489,325	1,536,585	1,588,173
N Y Susq & Western_a—Feb	278,581	280,923	95,953	107,194
July 1 to Feb 28	2,289,789	2,124,219	639,829	656,135
Northern Central_b—Feb	946,379	788,979	107,884	9,134
Jan 1 to Feb 28	1,962,315	1,656,015	243,312	57,612
Norfolk & Western_b—Feb	2,657,233	2,167,477	992,094	799,515
July 1 to Feb 28	22,769,641	19,178,752	9,278,135	7,580,858
Pennsylvania—Lines directly operated—				
East of Pitts & Erie—Feb	12,424,960	10,314,160	2,820,209	1,990,509
Jan 1 to Feb 28	25,642,872	21,534,972	6,041,308	4,518,508
West of Pitts & Erie—Feb	Inc 1,756,300		Inc 503,900	
Jan 1 to Feb 28	Inc 3,668,500		Inc 1,325,800	
Phila Balto & Wash—Feb	1,282,316	1,232,416	168,313	176,113
Jan 1 to Feb 28	2,661,256	2,495,556	422,196	341,296
Reading Company—				
Phila & Reading_b—Feb	3,501,360	2,906,739	1,345,562	1,139,066
July 1 to Feb 28	29,564,341	26,434,932	11,474,320	10,392,388
Coal & Iron Co_b—Feb	2,715,967	2,497,772	139,886	def.14,033
July 1 to Feb 28	22,296,207	22,803,426	937,431	1,161,270
Total both cos_b—Feb	6,217,327	5,404,511	1,485,448	1,125,033
July 1 to Feb 28	51,860,548	49,238,358	12,411,751	11,553,658
Reading Company—Feb			134,288	128,657
July 1 to Feb 28			1,163,811	1,002,825
Total all companies—Feb			1,619,736	1,253,690
July 1 to Feb 28			13,575,562	12,574,483
Rock Island_b—Feb	4,872,234	4,574,736	938,921	1,199,627
July 1 to Feb 28	44,693,146	41,268,074	13,047,196	12,199,900
St Louis & San Fran_b—Feb	3,056,204	2,950,734	937,055	1,090,117
July 1 to Feb 28	27,969,181	25,499,163	8,304,551	8,001,105
Chic & East Illinois_b—Feb	1,009,119	781,127	249,392	253,277
July 1 to Feb 28	8,069,509	7,002,313	2,638,065	2,071,817
Evansv & Ter Hau_b—Feb	179,352	149,255	45,677	47,754
July 1 to Feb 28	1,654,948	1,443,017	634,531	515,992
Total all lines_b—Feb	4,244,675	3,881,116	1,232,124	1,391,147
July 1 to Feb 28	37,693,637	33,944,493	11,577,146	10,588,915
Southern Pacific_a—Feb	10,105,106	8,560,998	2,937,771	2,427,999
July 1 to Feb 28	90,452,592	80,144,758	33,188,469	27,585,996
Southern Railway_b—Feb	4,417,369	4,062,233	1,312,342	1,294,944
July 1 to Feb 28	38,181,881	34,677,333	12,698,552	11,312,790
Mobile & Ohio_b—Feb	810,560	795,415	211,064	264,663
July 1 to Feb 28	6,926,555	6,542,333	2,118,942	2,147,952
Georgia Sou & Fla_b—Feb	206,744	180,334	40,730	55,823
July 1 to Feb 28	1,597,595	1,309,845	406,520	373,635
Texas Central_a—Feb	88,514	92,057	32,721	19,050
July 1 to Feb 28	746,892	854,816	226,749	279,239
Union Pacific_a—Feb	6,326,765	4,984,304	2,394,995	2,010,102
July 1 to Feb 28	60,687,757	52,968,128	28,574,385	26,274,126
West Jersey & Seashore_Feb	329,144	302,444	def24,716	def24,716
Jan 1 to Feb 28	639,354	595,154	def62,712	def71,412
Wrightsv & Tennille_b—Feb	z23,016	z21,102	7,276	4,448
July 1 to Feb 28	z213,116	z186,248	82,388	56,895
Yazoo & Miss Val_a—Feb	784,748	826,631	112,271	53,483
July 1 to Feb 28	7,078,410	7,097,794	1,089,567	900,540

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Adams Express Co_b—Dec	1,689,833	1,496,832	376,729	302,270
July 1 to Dec 31	7,972,832	7,133,023	1,428,313	968,321
Atlantic City El Co—Feb	22,507	20,236	8,038	7,449
Atlantic, Gulf & West Indies Steamship Lines—				
Subsidiary companies_Jan	1,291,619		261,286	
Canton Elect Co—Feb	23,888	19,664	12,096	10,101
Oklahoma Gas & El—Feb	98,087	53,122	38,520	21,582
July 1 to Feb 28	553,199	334,204	215,137	144,115
Rockford Elect Co—Feb	30,525	26,859	10,835	7,801
San Diego Cons G & El—Feb	50,458	37,122	30,307	23,037
April 1 to Feb 28	417,474	352,874	240,995	220,802
Wheeling Electric Co—Feb	15,941	13,286	10,236	16,386

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
h For Feb. 1910 additional income is given as showing a deficit of $12,122, against a deficit of $3,351 in 1909, and for period from July 1 to Feb. 28 there was a deficit of $23,297 in 1910, against a deficit of $54,985 last year.
k For Feb. 1910 additional income was $1,196, against $9,677 in 1909; and for period from July 1 to Feb. 28 was $89,431 in 1910, against $98,693 last year.
x These figures are on the basis of accounting prescribed by the Inter-State Commerce Commission.
z Includes $76 other income for Feb. 1910, against $105 in 1909, and for period from July 1 to Feb. 28 includes $735 in 1910, against $795 last year, the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bangor & Aroostook—Feb	83,214	79,398	x42,190	x19,164
July 1 to Feb 28	671,469	655,655	x202,006	x56,348
Boston & Albany—				
Oct 1 to Dec 31	1,060,509	876,771	x4,352	xdef190,395
July 1 to Dec 31	2,197,168	1,857,293	x22,868	xdef330,613
Jan 1 to Dec 31	4,409,202	3,545,939	xdef577,833	xdef1613,971
Chesapeake & Ohio—Feb	a509,573	a549,379	326,734	65,170
July 1 to Feb 28	a1,110,070	a4,117,751	4,183,593	2,505,803
Chicago Great Western—Feb	216,096	280,878	xdef61,818	xdef280,895
Sept 1 to Feb 28	1,260,731	1,731,582	x254,769	xdef774,385
Colorado & Southern—Feb	256,541	251,280	c185,205	c111,090
July 1 to Feb 28	2,036,876	2,052,759	c2,138,551	c1,836,245
Cuba RR—Feb	36,667	33,760	85,672	81,195
July 1 to Feb 28	288,544	261,119	308,085	279,843
Georgia RR—Feb	60,897	59,478	xdef5,708	x3,112
July 1 to Feb 28	483,610	486,815	x168,587	xdef26,557
Gulf & Ship Island—Feb	31,510	35,776	x1,401	x2,446
July 1 to Feb 28	252,434	280,231	x142,176	x7,700
Louisiana & Arkansas—Feb	25,262	20,428	x14,246	x24,622
July 1 to Feb 28	190,893	162,998	x173,610	x111,498
Missouri Kansas & Tex—Feb	585,419	508,884	xdef222,078	xdef103,943
July 1 to Feb 28	4,452,157	4,482,976	x1,454,337	x924,321

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Nevada-Cal-Oregon ---Feb	3,612	3,955	x8,549	x8,629
July 1 to Feb 28 ---	29,195	31,752	x150,586	x111,686
New Orleans Gt North'n_Feb	46,749	22,781	x17,263	xdef2,786
July 1 to Feb 28 ---	369,630	171,520	x89,005	xdef50,195
N Y Ontario & Western_Feb	97,462	101,151	def17,930	16,527
July 1 to Feb 28 ----	762,598	745,938	773,987	842,235
Norfolk & Western ---Feb	478,260	463,760	513,834	335,755
July 1 to Feb 28-- ---	3,753,168	3,522,280	5,524,967	4,058,578
Reading Company ----Feb	880,000	873,542	739,736	380,148
July 1 to Feb 28------	7,040,000	6,988,333	6,535,562	5,586,150
Texas Central ---------Feb	5,664	3,814	27,057	15,236
July 1 to Feb 28 ----	45,786	39,874	180,963	239,365
INDUSTRIAL COMPANIES.				
Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Atlantic City El Co----Feb	5,390	5,337	2,648	2,112
Atlantic, Gulf & West Indies Steamship Lines—				
Subsidiary companies_Jan	163,780	------	97,506	------
Canton Elect Co--------Feb	3,088	2,793	9,009	7,308
Oklahoma Gas & El ---Feb	6,952	7,068	31,568	14,514
July 1 to Feb 28------	50,526	52,345	164,611	91,770
Rockford Elect Co-----Feb	5,547	4,411	5,287	3,390
San Diego Cons Gas & El Feb	7,417	7,359	22,890	15,678
April 1 to Feb 28------	81,961	77,908	159,034	142,894
Wheeling Electric Co---Feb	974	679	9,261	5,707

a These figures are after deducting other income.
c After allowing for miscellaneous charges and credits to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co----	February	268,455	248,714	562,363	525,111
eAur Elgin & Chic Ry	February	103,399	94,335	205,183	193,972
Bangor Ry & El Co--	February	39,921	35,518	82,789	74,674
Binghamton St Ry--	January	27,180	26,293	27,180	26,293
Birm Ry Lt & Power	January	220,030	192,034	220,030	192,034
Brockton & Ply StRy	January	6,875	7,086	6,875	7,086
Carolina Pow & Lt Co	February	17,166	13,068	35,225	27,863
Central Penn Trac---	February	58,146	52,871	120,233	110,196
Charlest Con Ry G&E	February	63,260	59,024	132,600	118,669
Chicago Railways Co.	December	1069,705	974,365	12,368,121	10,904,484
Cleve Painesv & East	February	18,701	16,482	39,786	35,468
Dallas Electric Corp	January	118,721	102,252	118,721	102,252
Detroit United Ry---	2d wk Mch	147,010	123,541	1,563,384	1,327,457
Duluth-SuperiorTr Co	February	73,077	66,353	155,628	138,558
East Penna Rys Co--	January	51,048	43,246	51,048	43,246
East St Louis & Sub.	February	175,234	148,833	363,427	302,373
El Paso Electric-----	January	57,958	51,512	57,958	51,512
Ft Wayne & Wabash Valley Traction Co.	January	123,255	109,673	123,255	109,673
Galv-Hous Elec Co---	December	100,867	96,998	1,206,543	1,088,447
Grand Rapids Ry Co-	February	78,468	71,452	164,820	149,040
Havana Electric Ry.	Wk Mch 27	38,591	36,692	473,549	453,161
Honolulu Rapid Tran & Land Co------	January	35,539	32,426	35,539	32,426
Houghton Co Trac Co	January	25,339	23,560	25,339	23,560
Jacksonville Elec Co	January	46,880	37,936	46,880	37,936
Kansas City Ry & Lt	February	553,543	519,720	1,165,462	1,070,668
Lake Shore Elec Ry.	February	70,876	60,471	149,870	134,062
Milw El Ry & Lt Co.	January	382,370	341,478	382,370	341,478
Milw Lt Ht & Tr Co.	January	67,421	58,115	67,421	58,115
Montreal Street Ry--	Wk Mch 25	59,386	55,594	895,604	818,322
Nashville Ry & Light	February	136,439	131,313	285,038	270,283
North Ohio Trac & Lt	February	146,207	136,504	311,151	284,399
North Texas Elec Co.	January	105,849	88,937	105,849	88,937
Northwest Elev Co---	February	171,265	161,587	353,948	334,878
Norf & Portsm Tr Co	January	156,372	d157,439	156,372	d157,439
Paducah Trac & LtCo	January	22,741	19,048	22,741	19,048
Pensacola Electric Co	January	20,608	19,784	20,608	19,784
Portl(Orc) Ry L&PCo.	February	393,075	355,002	824,087	694,229
Puget Sound Elec Co	January	144,369	122,858	144,369	122,858
Rio de Janeiro Tram Light & Power----	February	582,369	575,902	1,222,482	1,155,191
St Joseph (Mo) Ry Lt Heat & Power Co--	February	79,271	73,251	168,579	152,686
Sao Paulo Tr, Lt & P.	February	215,624	200,405	444,460	406,656
Savannah Electric Co	January	48,898	49,986	48,898	49,986
Seattle Electric Co--	December	481,893	415,079	5,854,175	4,520,489
Sou Wisconsin Ry Co	February	13,122	11,623	26,249	23,480
Tampa Electric Co---	January	53,360	50,798	53,360	50,978
Toledo Rys & Light.	January	258,219	225,216	258,219	225,216
Toronto Railways---	February	305,557	275,245	632,265	563,626
Twin City Rap Tran.	3d wk Mch	135,040	124,392	1,521,909	1,374,244
Underground El Ry of London—					
Three tube lines---	Wk Mch 19	£13,315	£13,305	£148,225	£144,730
Metropolitan Dist.	Wk Mch 19	£11,062	£9,794	£119,533	£107,701
United Tramways.	Wk Mch 19	£5,497	£4,871	£59,235	£53,368
United Rys of St L--	February	807,439	808,161	1,693,221	1,637,197
United Rlts of San Fr	January	627,666	566,373	627,666	566,373
Whatcom Co Ry & Lt	January	36,201	33,348	36,201	33,348

c These figures are for consolidated company. *d* Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 26 1910. The next will appear in the issue of April 30 1910.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic_b--Feb	103,399	94,335	40,133	36,117
July 1 to Feb 28------	1,063,190	975,017	477,023	446,110
Detroit United Ry_b ---Feb	607,577	519,592	209,155	170,881
Jan 1 to Feb 28------	1,267,170	1,078,754	442,987	375,346
Honolulu Rap Tr&LCo b Jan	35,539	32,426	17,372	13,937
Kan City Ry & Light_b_Feb	553,543	519,720	266,815	224,862
June 1 to Feb 28------	5,339,159	4,938,293	2,331,775	2,123,244
Rio de Jan TramL&PCo aFeb	582,369	575,902	246,683	216,810
Jan 1 to Feb 28------	1,222,482	1,155,191	540,177	434,044
Toronto Railway Co----Feb	305,557	275,245	139,060	126,385
Jan 1 to Feb 28------	632,265	563,626	290,165	262,625
Twin City Rap Tr Co_b_Feb	536,955	483,101	255,337	209,317
Jan 1 to Feb 28------	1,120,917	1,008,762	536,667	449,152
Union RyGas&ElCo(Ill)bFeb	242,593	231,161	103,510	116,980
Jan 1 to Feb 28------	506,468	480,337	210,728	242,649
Wash Balt & Annap_b--Feb	40,300	38,909	13,664	6,897
July 1 to Feb 28------	404,641	------	156,645	------

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chicago_Feb	32,154	28,261	7,979	7,856
July 1 to Feb 28----	241,692	222,928	235,331	223,182
Detroit United Ry------Feb	159,140	154,457	62,417	27,146
Jan 1 to Feb 28 ---	317,798	308,159	149,752	89,755
Honolulu Rap Tr&L Co_Jan	6,358	6,073	τ11,547	x8,504
Kan City Ry & Lt Co--Feb	150,582	153,141	116,233	71,721
June 1 to Feb 28------	1,415,514	1,415,276	916,261	707,968
Twin City Rap Tr Co---Feb	140,229	133,963	c115,108	c75,35
Jan 1 to Feb 28 ---	280,458	267,926	c256,209	c181,226
Union Ry Gas&ElCo(Ill) Feb	65,050	64,521	38,460	52,459
July 1 to Feb 28------	130,160	127,591	80,568	115,058

c Includes dividend on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index wil *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 26. The next will appear in that of April 30.

New York Central & Hudson River Railroad.

Combined Results of Allied Lines for Cal. Years 1909 *and* 908)

The following statement has been compiled showing the combined results of the allied lines for the calendar years 1909 and 1908. See also statistics of operations in editorial remarks on a preceding page.

COMPANIES INCLUDED.

N. Y. Central & Hudson River RR.	Lake Erie & Western RR.
Little Falls & Dolgeville RR.	Chicago Indiana & Southern RR.
Dunkirk Allegheny Val. & Pitts. RR.	Indiana Harbor Belt RR.
Lake Shore & Michigan Southern Ry.	Cleve. Cin. Chicago & St. Louis Ry.
Lake Erie Alliance & Wheeling RR.	Peoria & Eastern Ry.
Michigan Central RR.	Cincinnati Northern RR.
Chicago Kalamazoo & Saginaw RR.	New York Chicago & St. Louis RR.
Detroit & Charlevoix RR.	Pittsburgh & Lake Erie RR.
Rutland RR.	

ROAD MILEAGE.

	1909.	1908.	1907.	1906.
Owned (corporate)	6,537.35	6,533.34	6,532.29	6,348.80
Controlled through ownership of stock	696.13	701.40	704.69	747.22
Leased or operated under contract	4,650.27	4,568.24	4,575.10	4,583.20
Operated under trackage rights	546.44	480.51	470.13	480.34
Total miles operated	12,430.19	12,283.49	12,282.21	12,159.56

SUMMARY OF FINANCIAL TRANSACTIONS AFFECTING INCOME.

	1909.	1908.	Inc. (+) or Dec. (—).
Miles operated	12,430.19	12,283.49	+146.70
Revenues—			
Freight	$154,401,244		
Passenger	58,955,169		
Mail	6,258,181	$207,019,025	+$29,922,682
Express	8,125,713		
Other transportation revenue	7,196,584		
Oper. other than transportation	2,004,816		
Total revenue	$236,941,707	$207,019,025	+$29,922,682
Expenses—	(66.75%)	(70.72%)	—(3.97%)
Maint. of way and structures	$28,965,880		
Maintenance of equipment	36,347,680		
Traffic expenses	6,259,503	$146,400,767	+$11,749,833
Transportation expenses	81,870,017		
General expenses	4,707,520		
Total expenses	$158,150,600	$146,400,767	+$11,749,833
Net revenue	$78,791,107	$60,618,258	+$18,172,849
Net revenue—outside oper.*	def.14,230	sur.105,478	—119,708
Total net revenue	$78,776,877	$60,723,736	+$18,053,141
Taxes accrued	9,174,976	8,854,110	+320,866
Operating income	$69,601,901	$51,869,626	+$17,732,275
Other Income—			
Joint facilities, rents	$2,552,896	$2,359,293	+$193,603
Miscellaneous rents	713,800	1,156,146	—142,346
Divs. on stk., owned or controlled	12,670,183	11,447,660	+1,222,523
Int. on funded debt owned	921,152	842,114	+79,038
Int. on other secur., loans & accts.	3,283,632	3,243,655	+39,977
Miscellaneous income	276,424	758,041	—481,617
Gross corporate income	$90,019,988	$71,676,535	+$18,343,453
Deductions—			
Rentals of leased lines	$13,148,074	$12,146,436	+$1,001,638
Hire of equipment—car mileage, &c., balance	2,694,180	3,928,869	—1,234,689
Int. on equip. trust certificates	1,394,669	1,458,670	—64,001
Joint facilities, rents	2,358,101	2,135,592	+222,509
Miscellaneous rents	246,369	171,870	+74,499
Interest on funded debt	24,457,371	23,514,882	+942,489
Other interest	2,526,336	2,874,400	—348,064
Additions and betterments	81,022	3,078,302	—2,997,280
New equipment	1,842,135	1,627,246	+214,889
Other deductions	349,241	240,858	+108,383
Total deductions	$49,097,498	$51,177,125	—$2,079,627
Net corporate income	$40,922,490	$20,499,410	+$20,423,080
Dividends	20,242,978	18,291,860	+1,951,118
Surplus for the year	$20,679,512	$2,207,550	+$18,471,962

* Revenues outside operations in 1909, $5,897,752, against $4,908,084 in 1908; expenses, $5,911,982, against $4,803,406.

COMBINED BALANCE SHEETS OF DEC. 31.

Note.—The form of the balance sheet having been somewhat changed, to comply with the requirements of the Inter-State Commerce Commission, comparisons with some of the items in previous years are necessarily inaccurate.

	1909.	1908.	1907.
Assets—	$	$	$
Road and equipment	733,555,511	702,950,468	692,596,494
Advances to leased lines and other companies	67,830,180	65,391,530	65,323,494
Securities owned	148,524,449		
Marketable securities	124,200,579	262,177,329	288,291,513
Other property	x20,572,877	3,030,975	3,036,138
Fuel and supplies	16,711,458	15,745,212	21,973,162
Cash	46,635,420	42,799,526	11,257,346
Traffic balances receivable	y5,558,344	13,789,570	17,141,999
Loans and bills receivable	28,393,879	38,845,448	37,307,306
Other current assets, &c	z 38,416,284	31,044,015	40,763,012
Total	1,230,398,981	1,175,774,073	1,177,690,464

Liabilities—	1909. $	1908. $	1907. $
Capital stock, common	370,902,500	365,902,500	366,352,500
Capital stock, preferred	52,860,097	52,881,100	52,431,100
Funded debt	581,471,687	570,875,672	549,176,672
Gold notes	55,000,000	55,000,000	55,000,000
Other secured debt	153,425	150,000	150,000
Wages and vouchers	26,391,143	22,483,826	32,871,463
Traffic balances payable	3,530,706	4,641,632	7,183,321
Loans and bills payable	10,813,269	14,551,969	17,850,259
Other current liabilities, &c	*58,976,180	35,351,285	41,370,704
Profit and loss	67,299,974	53,936,089	55,304,445
Total	1,230,398,981	1,175,774,073	1,177,690,464

x These are "other permanent investments" in 1909. *y* Traffic balances receivable in 1909 are "net traffic, car mileage and per diem balance."

z "Other current assets, &c.," in 1909, net balance due from agents and conductors, $7,696,509; miscellaneous accounts receivable, $23,401,585; other working assets, $661,522; working funds (deferred debit items), $675,183; insurance premiums and taxes paid in advance, $14,859; items in suspense, $5,205,397; cash and securities in sinking and redemption funds, $761,229.

* "Other current liabilities, &c.," in 1909 include matured dividends, interest and rents unpaid, $5,184,456; working advances due to other companies, $8,349,894; other working liabilities, $2,698,730; dividends declared and interest and rents accrued, $21,176,330; taxes accrued, $2,226,849; reserves for replacement of property, $787,966; items in suspense, $708,101; additions to property through income since June 30 1907, $17,027,341; surplus reserves, $795,617; miscellaneous items, $20,896.—V. 89, p. 1223.

Delaware & Hudson Company.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. L. F. Loree, N. Y., March 31, wrote in substance:

Capital Stock.—Additional capital stock, $101,000, was issued during the year, in exchange for $1,000 D. & H. Co. debenture bonds of 1916 and $201,000 Albany & Susquehanna RR. 1st M. bonds.

Funded Debt.—Additional "first and refunding" gold bonds, $7,395,000, were issued and sold during the year [making $20,704,000 outstanding as per bal. sheet Dec. 31. Compare V. 90, p. 54, 167.—Ed.]. The company realized from the sale $7,108,991. The discount of $286,009 was charged to general profit and loss account.

Of the equipment trust first lien bonds dated 1907, $650,000 were paid July 1 1909. By the payment of $150,000 due May 15 1909 the car trust certificates of 1909 were entirely paid off and the title in the equipment has been transferred to this company. The debentures of 1914 show a reduction of $200,009 through retirement of the bonds maturing Jan. 1 1909. One $1,000 debenture of 1916 was exchanged for stock.

Floating Debt.—The floating debt was decreased $4,175,000 during year.

Coal Department.—The collieries and washeries were idle a portion of the year on account of the general depression in the coal business; they produced 6,199,042 tons of anthracite coal out of a total of 61,969,885 tons produced in the region. Expenses include construction and betterments amounting to $726,313.

On June 1 1909 a contract was made with the Hudson Coal Co. by which that company purchases outright, at the pit-mouth, all the coal produced from the mines belonging to this company.

Railroad Operations.—The earnings from coal freight traffic decreased $795,341, largely due to the general depression in the coal business during the latter part of the year. The earnings from merchandise traffic increased $1,529,436 and from passenger traffic increased $140,956.

The expenditures during the year on account of additions and betterments amounted to $720,459. This included $50,797 for continuing the work of strengthening bridges on the Susquehanna and Pennsylvania divisions, $222,072 for additional right of way and $136,047 for additional main and side tracks.

Locomotives.—A contract has been entered into for the purchase of six Mallet articulated compound locomotives, to be delivered early in 1910.

Extensions.—The extension of the Quebec Montreal & Southern Ry. from Pierreville to Forticrville (formerly Ste. Philomene) was completed and put into operation June 14 1909. The work of extending the line from Forticrville to Levis (opposite Quebec) is held in abeyance because of the destruction of the Quebec Bridge while in course of erection. The Dominion Government has arranged to take over this work, and it is believed that contracts for a new bridge over the St. Lawrence River will be awarded during the year 1910.

Electric Railway Earnings.—The earnings of the electric lines show a substantial improvement, the several roads showing increases in the net earnings as follows: United Traction Co., $141,773; Hudson Valley Railway Co., $32,573; Troy & New England Ry. Co., $12,478; Schenectady Ry. Co. (including Electric Express Co.), $110,660, and Plattsburgh Traction Co., $1,394. Dividends of 4% for the year 1909 were declared on the capital stock of the United Traction Co., the Schenectady Ry. Co., the Troy & New England Ry. Co. and the Plattsburgh Traction Co.

Mechanicville Power Plant.—The earnings of the Mechanicville power plant for the year were $86,031, an increase of $59,909 over 1908. This power plant develops 3,000,000 k.w. hours per month with 4,000 k.w. installed; and the buildings, foundations, &c., are arranged for the installation of 6,000 k.w. additional.

Fort William Henry Hotel.—During the year the company purchased the entire outstanding capital stock of the Fort William Henry Hotel Co., which owned about 20 acres of land and a summer hotel in the village of Lake George, Warren County, N. Y., at the point of interchange of traffic between our railroad and the steamers of the Lake George Steamboat Co. On June 24 1909 the hotel was totally destroyed by fire. The loss was covered by insurance and arrangements are now being made to rebuild.

The tourist business through Lake George suffered some loss in 1909, believed to have been due largely to insufficient hotel accommodations.

Litigation.—The litigation in reference to the so-called commodity clause of the Inter-State Commerce Act was terminated during the year by the decision of the U. S. Supreme Court to the effect that the said commodity clause does not prevent carrier corporations from transporting, in inter-State commerce, coal which they had originally mined but which they had sold before such transportation, nor prevent a carrier corporation from transporting in inter-State commerce coal belonging to a coal company some or all the shares of the capital stock of which were owned by such carrier. Since this company sells in Pennsylvania all the anthracite coal produced from its mines, it can therefore lawfully transport such coal on its railroads. Compare V. 88, p. 1499.

The judgment against this company in favor of the Albany & Susquehanna RR. Co. and its stockholders was affirmed upon appeal, and this judgment was duly paid and satisfied by the company. The result of this litigation is that this company does not receive the benefit from the saving of interest, amounting to $120,750 annually, effected by the refunding at 3½%, in the year 1906, of $3,450,000 7% bonds of the Albany & Susquehanna RR. Co. bonds then maturing, but the saving thereby effected goes to the Albany & Susquehanna RR. Co. This company, however, does receive the benefit of the saving of 3½% annually then effected by the refunding of the remaining $7,050,000 of the $10,000,000 issue of the Albany & Susquehanna RR. Co. bonds. Under the judgment the company paid $1,350,512 back rentals, which amount was charged to general profit and loss account. The company owns about 13% of the stock of the Albany & Susquehanna RR. Co., and to that extent will participate in the distribution of the saving effected through the refunding of the 7% bonds. (V. 88, p. 1497; V. 89, p. 1141, 1666.)

The litigation in respect to the contract under which this company is operating the Ticonderoga RR., about 1.41 miles in length, is still pending.

During the year the Supreme Court and the Court of Appeals each unanimously reversed the order of the Public Service Commission of the 2d District, N. Y., refusing to approve the issue by the company of its first and refunding mortgage bonds (V. 89, p. 1541).

OPERATIONS AND FISCAL RESULTS.

Equipment—	1909.	1908.	1907.
Locomotives	459	484	462
Passenger cars	477	477	480
Freight cars	21,152	21,438	21,648
Company cars	820	860	811

Operations—	1909.	1908.	907.
Passengers carried earning revenue	6,850,729	6,678,027	7,415,580
No. of passengers carried one mile	134,946,145	127,023,498	137,645,066
Av. receipts per passenger per mile	2.10 cts.	2.12 cts.	2.14 cts.
Passenger earnings per train mile	$1.0602	$0.97144	$0.95568
Tons freight carried earning revenue	17,817,464	17,609,710	20,633,726
Tons freight carried one mile	2391053458	2134744299	2511071042
Average receipts per ton per mile	0.670 cts.	0.710 cts.	0.660 cts.
Freight earnings per train mile	$2.764	$2.837	------
Average No. tons freight in train	414.66	397.69	452.21
Anthracite coal produced	6,199,042	6,526,871	6,623,508
Anthracite coal carried	7,602,877	9,165,689	10,025,312
Bituminous coal carried	1,863,136	1,824,323	2,270,328
Earnings from—	$	$	$
Coal freight traffic	8,311,479	9,106,820	9,081,664
Merchandise freight traffic	7,691,617	6,162,181	7,553,810
Passenger traffic	2,834,628	2,693,672	2,944,743
Express traffic	205,910	189,656	198,800
Transportation of mails	125,948	132,316	132,022
Miscellaneous sources	356,277	216,086	254,401
Gross earnings	19,525,859	18,500,731	20,165,440
Expenses—			
Maintenance of way and structures	1,334,546	1,417,319	1,879,546
Maintenance of equipment	2,598,566	2,219,543	2,356,514
Traffic expenses	227,347	204,849	191,669
Conducting transportation	6,821,392	6,528,112	6,900,430
General expenses	476,628	441,898	366,270
Total expenses	11,458,479	10,811,721	11,694,429
Net earnings from operation	8,067,380	7,689,010	8,471,011
Percentage of expenses to earnings	(58.68)	(58.44)	(57.99)

INCOME ACCOUNT.

	1909. $	1908. $	1907. $
Coal Department—			
Gross receipts	16,340,290	23,847,116	23,594,415
Gross expenses	15,832,415	22,701,698	22,421,209
Net earnings	507,875	1,145,418	1,173,206
Railroad Department—			
Gross earnings	19,525,859	18,500,731	20,165,440
Operating expenses	11,458,479	10,811,721	11,694,429
Net earnings from operation	8,067,380	7,689,010	8,471,011
Other Income—			
Hire of equipment	100,611	275,047	91,600
Outside operations	*dr.*2,684	*dr.*1,417	3,705
Divs. and interest on securities owned	1,088,014	803,599	1,117,672
General interest and discount	504,519	375,163	178,890
Miscellaneous items	126,284	52,283	172,434
Total other income	1,816,744	1,504,675	1,564,301
Gross income	10,391,999	10,339,104	11,208,518
Deductions from Income—			
Rentals	2,076,266	1,897,628	2,353,528
Taxes	712,890	705,331	568,589
Int. on 1st & ref. mtge. bonds (1908)	542,254	213,998	------
Int. on 1st mtge. bonds (1877)	350,000	350,000	350,000
Int. on D. & H. deben. bonds (1906)	559,062	559,080	559,540
Int. on first lien equip. bonds (1907)	450,000	450,000	258,750
Interest on car trust bonds (1899)	2,625	7,875	13,125
Int. on equip. deben. bonds (1900)	36,000	44,000	52,000
Interest on divisional bonds	75,000	75,000	75,000
General interest and discount	392,678	707,300	485,352
Miscellaneous items	384	44,434	26,460
Total deductions	5,197,159	5,084,646	4,742,344
Net inc. carried to gen. profit & loss	5,194,840	5,254,458	6,466,173
Dividends on stock (9%)	3,825,090	3,816,000	3,816,000
Balance, surplus for year	1,369,750	1,438,458	2,650,173

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $
Unmined coal, owned & controlled	18,462,665	18,594,578
Advances on unmined coal	512,426	501,548
Real estate	5,150,124	4,987,228
Road & equip—		
D. & H. Co.	47,839,825	47,253,236
Canadian lines	6,271,702	5,662,851
Marine equip't	9,880	9,940
Coal dept., equip.	1,074,725	1,022,411
Coal handling & storage plants	267,476	273,447
Stocks & bonds	*a*23,588,806	23,361,061
Cash	1,850,765	830,919
Fire insur. fund	286,536	249,142
Equip. trust fund	673,405	12,853
Supplies on hand	2,481,727	2,920,838
Coal on hand	*b*5,803,758	*b*1,283,206
Bills & accts. rec.		4,373,278
Adv., new lines	1,306,219	2,377,594
Total	115,610,039	113,717,130

Liabilities—	1909. $	1908. $
Capital stock	42,501,000	42,400,000
Bonds (see "Ry. & Ind." Sec.)	52,080,000	45,036,000
Loans payable	4,325,000	8,500,000
Int., divs., &c., accrued	1,076,952	613,785
Int., divs. and bonds due, not yet collected	178,555	193,601
Accrued taxes	106,273	112,041
Sinking fund	1,201,539	805,455
Audited vouch. & pay-rolls	2,840,347	3,611,578
Other accts. pay	220,888	919,466
Profit and loss	11,079,485	11,525,204
Total	115,610,039	113,717,130

a The total par value of stocks owned in 1909 was $23,557,833, against $23,386,005 in 1908 (value as per balance sheet in 1909, $19,900,989); par value of bonds, $3,793,316 in 1909, against $3,610,716 (value as per balance sheet in 1909, $3,687,816). The list of securities owned remains substantially the same as that given in V. 88, p. 939.

b Coal on hand is included in bills and accounts receivable in 1909.—V. 90, p. 167, 54.

Huntingdon & Broad Top Mountain Railroad & Coal Co.

(Report for Fiscal Year ending Dec. 31 1909.)

The report of President Samuel Bancroft Jr., presented Feb. 1, says in substance:

The gross earnings show a net increase despite the fact that for the first seven months of the year the road suffered from a combination of circumstances. The disagreement between the operators and miners along the line resulted on April 1 in a complete shut-down of their workings, and it was not until the latter portion of the year that a temporary understanding was arrived at and their shipments gradually increased. We look for a normal condition in your coal tonnage by April 1 1910, when a more permanent understanding will no doubt be put into effect. The foregoing accounts for the decrease in your receipts from coal freights, and further explains the increase in cost of operating coal cars, as their being idle for so long a period prevented their earning anything to offset the payments on account of principal and interest for the cars held in trust. Our operating expenses increased, owing to the aforesaid loss in operating the car trust cars above and to labor troubles lasting for two months among our train service employees.

The furnaces along the line of the road, whilst showing a considerable improvement over 1908, yet were not run continuously, the furnace at Everett being idle for six months, the one at Saxton two months, and the Riddlesburg furnace over three months. Present conditions point to still further improvement in their tonnage.

Our surplus for the year, after meeting maturing car trusts and some reduction in floating debt, was applied to the completion of new work, notably an extension of the Sandy Run branch, about 1,400 feet, to a connection with Relchley Bros. narrow-gauge road which extends 8 miles into Fulton County, where they have extensive lumber tracts. During the year 31,473 cross-ties were placed in the track.

The number of passengers carried was 218,790, a decrease of 11,635.

RESULTS FOR CALENDAR YEARS.

Freight traffic (tons)—	1909.	1908.	1907.	1906.
Coal	896,754	981,096	1,677,408	1,938,257
Coke	104,203	49,404	126,501	69,126
Ore and limestone	243,610	168,560	211,826	136,243
Pig and other iron	125,515	115,738	160,318	120,970
Miscellaneous	486,081	490,980	563,285	565,471
Total	1,856,163	1,805,778	2,739,338	2,830,067
Receipts—	$	$	$	$
Coal and coke freights	244,706	244,212	421,053	429,572
Other freights	295,646	262,122	336,131	294,775
Passenger receipts	96,381	100,712	103,240	94,612
Mail, express, &c	22,601	25,886	24,264	22,391
Total earnings	659,335	632,932	884,687	841,350
Operating, &c., expenses—				
Maintenance of way	69,301	74,681	135,338	108,529
Maint. of equipment	77,631	80,506	112,175	60,991
Loss on car-trust cars	99,885	85,248	27,308	77,737
Depreciation	11,391	12,413	13,791	13,977
Conducting transport'n	177,541	162,153	215,274	207,478
General expenses	66,373	69,409	62,741	60,332
Total expenses	502,126	484,410	566,627	529,044
Net earnings	157,209	148,522	318,060	312,305
Deduct—				
Interest on bonds	106,190	106,190	106,190	106,190
Dividend on preferred		(3 ½)70,000	(7)140,000	(7 ½)150,000
Total	106,190	176,190	246,190	256,190
Balance, surplus	51,019	def.27,668	71,870	56,115
Add balance Jan. 1	203,359	301,348	506,282	449,009
Charged profit and loss	242	*a*70,321	*b*276,804	Cr.1,158
Profit & loss sur. Dec. 31	254,136	203,359	301,348	506,282

a The charge to profit and loss, $70,321 in 1908, represents amount credited to construction account for improvements made and depreciation of rolling stock. *b* Represents $276,804 credited to construction account for improvements, replacing old alignment.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Construction and equipment	5,946,406	5,934,414	Stock |See "Ry. and Bonds. Indus." Sec.	3,371,750 2,280,500	3,371,750 2,280,500
Current accounts	77,216	55,197	Scrip conv. into stk.	197	197
Materials and supplies	56,922	57,397	Bills payable	145,000	160,000
Cash	31,008	29,164	Int. and div. unpaid	5,931	6,312
			Pay-rolls	24,764	21,730
			Vouchers	29,274	32,324
			Profit and loss	254,136	203,359
Total	6,111,552	6,076,172	Total	6,111,552	6,076,172

—V. 90, p. 447, 372.

Central & South American Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1909.)

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Receipts from all sources	$1,665,029	$1,004,506	$1,749,045	$1,475,507
Deduct—				
Operating expenses	$667,983	$648,643	$556,666	$481,364
Cable used in repairs	18,340	84,559	33,412	55,034
Deprec'n investm't b'nds		25,925		
Mexican Government		2,592		
Dividends (6%)	574,260	574,260	551,031	463,536
Surplus for the year	$404,446	$328,527	$607,935	$475,573

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plant	9,408,254	9,408,254	Capital stock	10,000,000	10,000,000
Construction acct.	2,048,871	1,835,742	January dividend	143,565	113,565
Spare cable	128,036	175,077	Sundry creditors	61,072	66,871
Cash in banks	14,912	12,433	Loan on collateral		100,000
Investment secur's	9,109	237,512	Construction certs.	450,000	750,000
Treas. stock (par)	429,000	429,000	Surplus revenue Dec. 31	1,752,793	1,348,347
Sundry debtors	369,248	310,765			
Total	12,407,430	12,408,783	Total	12,407,430	12,408,783

—V. 90, p. 851.

Ingersoll-Rand Company.

(Report for Fiscal Year ending Dec. 31 1909.)

STATEMENT OF EARNINGS FOR YEAR ENDING DEC. 31.

	1909.	1908.	1907.	1906.
Earns. before chg. depr'n	*$1,231,346	$891,639	$1,788,602	$1,638,936
Deduct—Regular provision for depreciation	426,780	414,734	433,984	369,707
Net earnings for year	$804,566	$446,905	$1,354,618	$1,269,229
Interest on bonds	$100,000	$97,982	$100,000	$100,000
Div. on pref. stock, 6%	287,988	284,808	285,738	269,901
Div. on com. stock, 5%	150,000			
Special reserve for patents and licenses			10,000	615,000
Spec'l res. for inventories			500,000	
Net surplus for year	$266,578	$61,115	$458,880	$284,328

* Earnings for year 1909, after providing for losses and expenses incidental to closing the Tarrytown plant.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Real estate	177,313	206,088	Preferred stock	4,800,000	4,694,000
Water supply	151,339	150,908	Common stock	3,000,000	3,000,000
Buildings	1,617,566	1,735,474	First mortgage gold bonds	2,000,000	1,989,600
Machinery	1,985,401	2,117,644	Accounts payable	319,712	147,339
Tools and jigs	398,587	422,716	Bond interest accrued	50,000	49,740
Patterns	144,382	132,237	Preferred stock dividend Jan. 1	113,994	140,814
Drawings	110,350	114,544	Depreciation reserve	*1,124,994	942,474
Furniture & fixt's	89,585	84,951	Patent and license reserve	625,000	625,000
Patents, licenses, &c	625,000	625,000	Special inventory reserve	500,000	500,000
Investments in foreign mfg. cos.	367,025	367,025	Surplus	*a*1,401,325	984,747
Materials, &c.	3,475,117	3,725,109			
Accts. receivable	1,182,332	1,325,355			
Bills receivable	177,268	118,853			
Marketable stocks and bonds	1,388,914	1,206,440			
Agents' cash bal.	19,092	61,963			
Cash at bank	2,022,274	661,130			
Deferred charges to operation	33,180	18,277			
Total	13,965,025	13,073,714	Total	13,965,025	13,073,714

* After reduction of $244,260 in valuations of capital assets charged gainst fund. *a* The surplus is stated before deducting the common stock ividend shown above, payable April 30.—V. 88, p. 1133.

American District Telegraph Co. of New Jersey.

(Report for Fiscal Year ending Dec. 31 1909.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Gross	$3,638,928	$3,221,728	$3,017,174	$2,799,624
Expenses	2,756,779	2,435,845	2,304,215	2,083,798
Net	$882,149	$785,883	$712,959	$715,826
Dividends (4%)	398,496	398,088	396,899	392,951
Surplus	$483,653	$387,795	$316,060	$322,875

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Secur. owned (cost)	8,471,892	8,440,567	Capital stock	9,965,351	9,965,351
Advances to subsidiary cos.	2,539,848	2,155,614	Bonds payable	*404,000	395,000
Contracts	550,000	550,000	Accounts payable	45,327	28,130
Pat'ts, franch., &c.	780,020	780,000	Bills payable	64,226	50,000
Cash	167,806	109,657	Interest accrued on collateral trust bonds	5,050	4,958
Acc'ts receivable	63,625	37,812	Suspense account	4,245	5,743
Mfg. acc. invent'y	39,306	38,095	Dividends payable	99,625	99,622
Bond disc't acc't	18,119	18,026	Surplus	2,116,390	1,632,737
Accrued interest		302			
Supplies in stock inventory	73,598	51,468			
Total	12,704,214	12,181,541	Total	12,704,214	12,181,541

* Includes 5% collateral trust bonds, $334,000; "Detroit trust," $70,000.—V. 90 p. 448.

American District Telegraph Company of New York.

(Report for Year ended Dec. 31 1909.)

President R. C. Clowry says:

The figures submitted show a substantial recovery from the depression of the previous year and a gratifying increase in net revenue, notwithstanding that the amount expended on "construction" account was $5,372 more than in 1908. The increased business has been handled without complaint, and frequent tests have demonstrated that response to calls is made promptly and reliably. 328,795 more telegrams were delivered and 188,414 more collected than during the previous year. Our call-box service was installed in 42 new office and apartment buildings during the year, and at the close 35,875 boxes were in operation. The regular appropriations for dividends, amounting to $76,888, were made.

EARNINGS, EXPENSES AND CHARGES.

	1909.	1908.	1907.	1906.
Revenues, all sources	$549,225	$492,896	$586,066	$603,643
Oper. exp., constr'n, &c.	464,661	424,789	507,037	517,723
Net earnings	$84,564	$68,106	$79,029	$85,920
Dividends (2%)	76,888	76,888	76,888	76,888
Balance, surplus	$7,676	def.$8,782	$2,141	$9,032
Miles wire	1,613	1,596	1,595	1,587
Offices	80	79	80	86
Instruments	35,875	34,990	34,488	33,131
Messages delivered	4,497,042	4,168,247	5,153,412	5,461,944
Messages collected	2,639,808	2,451,394	2,663,002	2,789,105

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plant, franchises, &c	4,120,530	4,101,135	Capital stock	3,844,700	3,844,700
Stocks and bonds of cos. not merged	*a*207,500	*a*207,500	Sundry accounts payable	14,712	11,685
Supplies	15,084	18,697	Contingent liabilities	1,439	894
Sundry acc'ts rec'ble	48,795	47,628	Profit and loss	568,771	541,700
Advances	3,743	3,607			
Due from managers	31	24			
Due from agents	2,204	1,097			
Cash in treasury	31,735	19,291			
Total	4,429,622	4,398,979	Total	4,429,622	4,398,979

a Includes 1,750 shares stock Holmes Electric Protective Co., $175,000; 55 shares stock American District Telegraph Co., $5,500; 170 shares stock American District Telegraph Co. of New Jersey, $17,000; 10 collateral trust bonds Western Union Telegraph Co., $10,000.—V. 90, p. 304.

Mexican Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1909.)

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
x Receipts from all sources	$848,597	$811,342	$1,047,531	$771,872
Deduct—				
Operating expenses	$160,206	$153,750	$133,685	$126,386
Mexican Govt's participation in earnings	34,569	30,354	32,500	30,000
Cable used in repairs	68,565	14,215	9,951	32,431
Divs. (10% per annum)	340,942	287,010	287,010	263,068
Miscellaneous	10,121	1,401	6,027	
Add to surp. for year	$234,194	$324,612	$578,358	$319,987
Previous surplus	2,706,507	2,381,895	1,803,537	2,004,947
Total	$2,940,701	$2,706,507	$2,381,895	$2,324,934
Additions & improve'ts	717,525			*y*521,397
	$2,223,176	$2,706,507	$2,381,895	$1,803,537

x Includes interest on investments and deposits in 1907, about $106,500.
y Re third Gulf cable and other betterments, as mentioned in circular of Dec. 30 1906.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plant	3,541,334	2,816,561	Capital stock	3,750,000	3,000,000
Cash at banks	254,842	359,119	Sundry creditors	76,253	61,579
Construction account re-third cable		*710,338	Loans on collateral		400,000
Construc. loan to Cen. & South Am. Tel.	450,000	750,000	Dividend	89,735	71,752
RR. bonds & other securities (cost)	1,522,158	1,268,720	Surplus revenue end of year	2,223,176	2,706,507
Treasury stock (par)	160,600	129,900			
Sundry debtors	210,230	205,200			
Total	6,139,164	6,239,838	Total	6,139,164	6,239,838

* Includes part cost New York-Colon cable and equipment of New York cable office and connections, $499,379, and of cable steamer *Relay*, $210,959; total, $710,338—paid for from surplus earnings since the closing of the construction account March 31 1906.—V. 90, p. 853.

Union Bag & Paper Co., New York.

(Report for Fiscal Year ending Jan. 31 1910.)

President Edgar G. Barratt says in substance:

In submitting the accompanying financial statements for 1909-10, we wish to call attention to the following tabulation, showing comparisons between the statement of Jan. 31 1905, preceding the issue of our bonds, and that of Jan. 31 1910:

	1905.	1910.		1905.	1910.
Properties	$26,911,458	$31,048,497	Bonds & pur. obl.	------	$4,032,333
Inventories	1,470,452	3,136,050	Current liabil's	$606,448	581,996
Accts. receivable & cash	403,695	443,483	Deprec. & s. f.	163,809	1,162,475
			Surplus	1,015,318	1,851,226

From this it will be observed that the additions to fixed properties of over $1,000,000 have been almost entirely provided for by the issue of fixed liabilities, thus spreading the payments over a long term of years. The large increase of over $1,700,000 in current assets has been provided for by using surplus earnings as well as the funds for depreciation and renewals. In 1905 the net working capital was about $1,200,000 and now is about $3,000,000. The sale of bonds during 1909 (V. 88, p. 1201, 1260) enabled us to reduce short-time purchase obligations by substituting bonds therefor and also to take up temporary loans made on account of purchase of properties. In order to provide a larger amount of pulp wood than usual, the production of lumber from our Canadian saw-mills was decreased and the profits from this source curtailed somewhat, as no profit is included in the pulp wood on hand at the mills. Our miscellaneous sales of sulphite and wrapping paper were below normal, owing to general market conditions.

The promise for an increasing business in the fall was not entirely fulfilled and the general average is considered only fair. In order to maintain our high standard, qualities and weights of bags were in many cases increased without immediate profit.

RESULTS FOR YEARS ENDING JAN. 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Profits per year	$1,055,400	$1,088,963	$1,276,758	$934,487
Interest on bonds	167,577	129,088	124,619	106,875
Int. on 6% purch. notes	37,034	45,572	41,500	38,750
Dividends on preferred	(4)440,000	(4)440,000	(4)440,000(5½)605,000	
Depreciation, &c	*x*149,925	132,043	203,241	92,942
Sinking fund for bonds	107,605	99,417	88,175	64,000
Surplus	$153,258	$242,844	$379,224	$26,920

x The "cost of properties" as per balance sheet was increased during the year $180,914 for additions, &c. (viz.: "additions to real estate, buildings, plant and machinery, after deducting proceeds of sundry sales, including discount and expenses on bonds issued during year, against $436,077 for the same and other purposes in the previous year"). It was reduced by $1,162,475 on account of extinguishment, depreciation and sinking funds; against $930,226 in 1908-09.

BALANCE SHEET JAN. 31.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Cost of properties	29,886,023	29,937,357	Preferred stock	11,000,000	11,000,000
Inventories (approximate cost)	*3,136,050	2,960,674	Common stock	16,000,000	16,000,000
Accounts and bills receivable	339,566	310,620	First mortgage 5%	3,239,000	2,400,000
Cash	103,916	66,129	Oblig. for prop. pur.	793,333	1,064,603
			Bankers' loans	375,000	815,000
			Accounts payable	177,878	259,697
			Interest accrued	29,118	37,513
			Surplus	1,851,226	1,697,968
Total	33,465,555	33,274,780	Total	33,465,555	33,274,780

* Inventories include in 1910: Woodland operations and logs in rivers, $1,117,489; pulp wood in piles, $956,550; lumber, $180,838; supplies, stores fuel, &c., $186,102; merchandise on hand and in process, $695,071.—V. 89, p. 724.

Railway & Light Securities Co., Boston.

(*Report for Fiscal Year ending Jan.* 30 1910.)

This company, whose third series bonds were recently offered for sale (see subsequent page), reports as follows:

PROFIT AND LOSS YEARS ENDING JAN. 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Underlying and investment bond int. rec'd and accrued	$123,167	$112,576	$110,198	$100,378
Divs. on investm't stocks	31,625	18,198	22,164	19,137
Interest on notes, &c	8,515	784	2,526	869
	$163,307	$131,558	$134,888	$120,384
Collat. trust int. paid and accrued	$43,750	$25,000	$25,000	$24,494
Discount—Series bonds	12,500			545
Interest on notes	4,298	8,639	10,246	7,422
Expenses	6,992	5,489	5,516	5,801
	$95,767	$92,430	$94,126	$82,122
Profit on securities bought and sold	24,083	85	4,234	39,087
	$119,850	$92,515	$98,360	$121,209
Pref. dividends (6%)	60,000	60,000	60,000	60,000
Com. dividend (2%)	20,000			
Net profit carried to surplus	$39,850	$32,515	$38,360	$61,209

FINANCIAL STATEMENT JAN. 30.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Investm't securities—			Preferred stock	1,000,000	1,000,000
Bonds (book val.)	*x*2,492,055	2,081,400	Common stock	1,000,000	600,000
Stocks (book val.)	*z*519,258	295,626	Collat. trust bonds	1,000,000	500,000
Accrued int. receiv	41,144	31,258	Notes payable		247,000
Int. paid in advance		2,672	Accrued int. payable	12,500	6,250
Cash	75,621	21,020	Surplus	118,577	78,727
Total	3,131,077	2,431,977	Total	3,131,077	2,431,977

x Par value of the bonds is $2,952,500. *z* Par value of the stocks is $715,200.—V. 90, p. 168.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Susquehanna RR.—*Litigation.*—See Delaware & Hudson under "Annual Reports" on a preceding page.—V. 89, p. 1068.

American Cities Railway & Light Co.—*Report.*—The results for calendar years compare as follows:

American Cities Railway & Light Co.—Holding Company.

Calendar Year—	*Total Income.*	*Net, after Taxes.*	*Fixed Charges.*	*Dividend Paid.*	*Balance, Surplus*
1909	$714,245	$686,163		*$683,394	$2,769
1908	547,897	518,396		*414,366	104,030
	Combined Income Account of Local Companies.				
1909	5,801,238	2,140,293	1,277,012	799,433	363,818
1908	5,435,491	2,155,246	1,253,715	617,176	284,355

* Includes 6% on outstanding preferred stock ($414,366) yearly and in 1909 2½% on common ($269,028).—V. 90, p. 107.

Ardmore (Okla.) Traction Co.—*Sale May* 2.—Receiver C. L. Byrne, Ardmore, by order of court, will sell this company's property at private sale (sealed bids) to highest bidder for cash on May 2.

The property includes 4.7 miles of trolley line, liberal 50-year franchise, park, supplies, &c. Upset price, $60,000. Certified check for 10% of bid, payable to receiver, to accompany bid.

Atchison Topeka & Santa Fe Ry.—*Option to Subscribe.*—Comptroller D. L. Gallup, 5 Nassau St., N. Y., announces, by advertisement on another page, under date of March 29 1910, that all shareholders of record April 19, both common and pref., will be given the privilege to subscribe at 102½% and interest, during the period beginning June 1 and ending June 3 1910, for an amount of the company's 50-year 4% convertible gold bonds, issue of 1910, equal to 14% of their respective holdings of stock. The offering has been underwritten. The bonds will mature June 1 1960 and will be convertible on or after June 1 1913, but prior to June 1 1923, at option of holders, into common stock of an equal par value.

The subscription price of each $1,000 bond will be $1,025 and interest, payable as follows: At time of subscription, $325; and between Dec. 6 and Dec. 8 1910, $350; and between June 6 and June 8 1911, $350 and adjusted accrued interest. Subscription warrants and a circular furnishing further details will be mailed as soon as possible.

Statement by Walker D. Hines, Acting Chairman of the Executive Com.

The issue just authorized of $43,686,000 of 50-year 4% convertible gold bonds is to aid in providing for necessary capital expenditures aggregating over $46,000,000 designed to enlarge the capacity of the lines now in operation. The territory served by the Atchison system is developing with extraordinary rapidity, and the largely increased business already in sight urgently requires these improvements and insures a very large increase in the earnings of the system.

It may also be stated that the company is expending over $18,000,000 for new equipment and is constructing nearly 600 miles of additional railroad in the State of Texas to serve a very extensive territory which is now almost entirely without railroad facilities. Important portions of this additional mileage are expected to be in operation within a year, and, it is believed, will still further increase to a large extent the earnings of the system.

[Rights to participate in the underwriting syndicate formed by J. P. Morgan & Co., the Nat. City Bank and the First Nat. Bank, to guarantee this issue of convertible bonds, were offered at 101, from which it is assumed that the company will probably get about par for whatever bonds are not subscribed for by stockholders.]—V. 90, p. 848, 302.

Atlanta & West Point RR.—*Additional Stock.*—The Georgia RR. Commissioners on March 28 granted the company permission to issue $1,232,200 additional stock, the proceeds to be used to retire at par the $1,232,200 6% certificates of indebtedness. The new stock will be offered at par to the present shareholders, and where the latter hold certificates of indebtedness, stock will be issued to them in lieu thereof at par. The certificates will be paid with accrued interest on July 1.—V. 89, p. 1595.

Bangor & Aroostook RR.—*Bonds Sold.*—Brown Bros. & Co. announce that the $1,650,000 Washburn extension 1st M. bonds offered last week have all been sold. Compare V. 90, p. 848.

Belton & Temple (Tex.) Traction Co.—*Foreclosure Sale.*—The Federal Court at Waco, Tex., on March 17 ordered the foreclosure sale of the road, which will take place on May 3.

W. G. Haag of Temple, Tex., is appointed special master commissioner to make the sale and ordered to report the same to the court for confirmation on June 11.—V. 90, p. 501.

Bleecker Street & Fulton Ferry Ry., New York.—*Forfeiture Suit Remanded to State Court.*—Judge Coxe in the U. S. Circuit Court on March 6 remanded to the State Supreme Court the action brought by the State Attorney-General for forfeiture of franchises.

It is claimed that the company has not constructed connecting tracks on Mall and other streets required by franchises granted by the State Legislature in 1860 and 1873 and the Board of Aldermen in 1883. The receivers of the Metropolitan Street Ry. had the cases removed to the U. S. courts. Judge Coxe says that if it were argued that the Federal Court could make a decree annulling a franchise granted by a State it would follow that the courts of one State might destroy the franchises of sister States, a revolutionary proposition.—V. 69, p. 1344.

Camden & Trenton Ry.—*Foreclosure Sale.*—The sale of the road on March 18 to the reorganization committee was confirmed by the U. S. Court at Trenton, N. J., on March 28. Chancellor Pitney at Trenton on March 17 authorized the receiver to issue $30,000 certificates to pay taxes.—V. 90, p. 770, 446.

Chesapeake & Ohio Ry.—*Sale of Stock.*—The reports of the New York Central and Cleveland Cincinnati Chicago & St. Louis railroads, published March 12, show on pages 704 and 713 that the two companies sold their holdings of $5,000,000 and $3,000,000 stock respectively at profits of $1,354,410 and $814,291. Compare V. 88, p. 294.—V. 90, p. 848, 771.

Chicago Rock Island & Pacific Ry.—*Sale of Equipment Bonds.*—Speyer & Co. have purchased from the company and sold privately here and abroad about $6,750,000 4½% equipment trust notes, series D, secured on standard equipment costing about $7,500,000. The notes are dated May 1 1910, par $1,000 each, and the issue matures in 30 semi-annual installments of $225,000 each, from Nov. 1 1910 to May 1 1925. Trustee, Bankers' Trust Co., N. Y.—V. 90, p. 848, 771.

Cleveland Southwestern & Columbus Ry.—*Bond Pool Expires.*—The agreement under which about $750,000 1st gen. consols were pooled by the owners Feb. 1 1907 with a committee consisting of J. R. Nutt, George N. Chandler and F. E. Myers of Ashland, O., has expired, and the bonds, with April 1 1910 coupon attached, are being delivered in exchange for the pooling certificates at the Citizens' Savings & Trust Co., Cleveland. Interest has been paid regularly on these bonds.—V. 88, p. 504.

Delaware RR.—*Offering of Stock Guaranteed by Phila. Balt. & Wash. RR. (Penn. RR. System).*—Joseph Walker & Sons, New York; Charles Fearon & Co., Philadelphia, and Redmond & Co., New York, are offering at a price to net 4.10% income, by advertisement on another page, the unsold portion of 10,000 shares of the capital stock of the Delaware RR. Co., guaranteed dividends at the rate of 8% under the recently consummated lease of the road to the Phila. Balt. & Wash. RR. Co., which is an integral part of the Pennsylvania RR. system. The stock is tax-exempt in New York, New Jersey, Connecticut, Delaware and Maryland, and presents numerous other attractive features which are pointed out in the aforesaid advertisement as follows:

(1) Earnings well in excess of dividend requirements. (2) Annual dividend rate not less than 6% for past 53 years and since 1906 8%. (3) The road forms an integral part of the shortest and lowest grade rail line from Norfolk and vicinity to Philadelphia, New York and the North. (4) The road is physically and financially in excellent condition. (5) Total capitalization only $24,000 per mile, and after deducting cash and securities in sinking funds and treasury approximately $15,000. (6) The guarantor is strong financially and an important part of the Pennsylvania System. (7) The lease is a strong one in every particular.—V. 90, p. 559, 502.

Detroit Mackinac & Marquette RR. Land Grant.—*April 1 Interest Omitted.*—No interest was paid on the income bonds on April 1. Recent payments have been: In 1909, Oct., 1%; April, none; 1908, Oct., none; April, 1%.—V. 89, p. 918.

Fort Smith (Ark.) Light & Traction Co.—*First Dividend.*—An initial dividend of 1¼% has been declared on the $650,000 5% pref. stock (cum. from Jan. 1 1907), payable April 15 to holders of record April 1 out of the earnings for the quarter ending March 31 1910. The company is managed by H. M. Byllesby & Co., Chicago. Compare V. 90, p. 372, 303.

Galveston Harrisburg & San Antonio Ry.—*New Mortgage.*—The stockholders will vote on May 23 on authorizing a new mortgage to secure an issue of $10,000,000 30-year 6% bonds on the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles, built by the co.

The properties include those of the former New York Texas & Mexican Ry., Gulf Western Texas & Pacific Ry., San Antonio & Gulf RR., Galveston Houston & Northern Ry. and Gonzales Branch RR., and the 47-mile new line referred to above, a total of about 425 miles. The new mortgage will provide for refunding the outstanding bonds and for the cost of the new line and other purposes.—V. 90, p. 372.

Grays Harbor Ry. & Light Co., Aberdeen, Wash.—*Sale.*—Sanderson & Porter, engineers of New York, have acquired the property. There is no further announcement at present.—V. 86, p. 420.

Houston & Texas Central RR.—*Bonds Called.*—First mortgage bonds of 1890, aggregating $190,000, have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Bldg., this city, interest ceasing May 27 1910. See numbers in our advertising columns on another page.

Bonds.—The company on March 24 applied to the Texas R.R. Commissioners for authority to issue $3,000,000 bonds on the cut-off from Mexia to Nelleva, 94 miles.—V. 90, p. 54.

Joplin & Pittsburgh (Electric) Ry.—*Bonds Offered.*—N. W. Harris & Co., N. Y. and Boston, Harris Trust & Savings Bank, Chicago, and E. H. Rollins & Sons are offering at 97 and interest, yielding about 5¼%, the unsold portion of $1,750,000 first mortgage 5% gold bonds, dated March 1 1910 and due March 1 1930, but redeemable at 103 and int. on any int. date. Int., M. & S., at Harris Trust & Savings Bank of Chicago (joint trustee with St. Louis Union Trust Co.), at office of N. W. Harris & Co., New York, or through any of the offices of E. H. Rollins & Sons. Par, $500 and $1,000 (c*).

Abstract of Letter from Pres. Jos. J. Heim, Kansas City, Mo., Mch. 21 1910.

Property.—The company owns and operates an electric railway 95 miles in length with a total trackage of over 100 miles (including sidings and yard tracks), embracing the local street railway lines in Joplin, Mo., and Pittsburg, Kan., and interurban lines connecting the two cities (about 27 miles apart), and also Pittsburg with Mulberry, Girard and Cherokee, Mineral, Weir City, Scammon and Columbus, all except in the cities and towns upon private right of way. Modern steam railroad standards, 70-lb. steel rails, heavy ballast, concrete and steel bridges and trestles, modern car shops, 3 steam plants generating capacity of 2,000 h. p., and two substations. Supplementing this power the company purchases hydro-electric current at low cost under long-term contract from Spring River Power Co., controlled by Empire District Electric Co. V. 89, p. 595.—Ed.]

Capitalization at Time of Delivery of Bonds Now Offered.

Capital stock (common, auth., $5,000,000; out, $3,300,000); preferred (auth., $2,000,000; out, $900,000)	$4,200,000
First mtge. 5% bonds, auth., $5,000,000; outstanding	1,750,000
Ten-year 6% debentures not secured by mtge. (income for first five years)	1,050,000

The first mortgage bonds are a first lien on all property now owned or hereafter acquired. Of the authorized issue of $5,000,000, $1,750,000 are now outstanding; the remainder ($3,250,000) are in escrow and can be issued to reimburse the company for not to exceed 80% of the actual cash cost of permanent extensions and additions, but only in case the net earnings for the year preceding shall have been at least twice the annual interest charge, including bonds then proposed to be issued. [The old 1st mtge. of 1907 has been discharged of record.—Ed.]

Earnings for Year ended Feb. 28 1910 and Estimated for Cal. Year 1910.

	1909-10.	1910 (*Est.*)
Gross earnings	$382,407	$450,000
Net (after taxes) available for interest	163,347	185,000
Annual interest charge on $1,750,000 first mtge. 5s	87,500	87,500

The entire system was not in operation during the year ended Feb. 28 1910 and the estimate shown for the calendar year 1910 is conservative.

The territory served includes rich farming land, but is better known from the large production of zinc, lead and coal. The company operates under franchises without burdensome restrictions, and outside the municipalities its lines are located upon private right of way. There is a cash investment in the property of more than $1,000,000 over and above the first mortgage bonds. The president, Joseph J. Heim (Pres. Kansas City Home Telephone Co.; V.-P. National Bank of Commerce, Kansas City, Mo.; director Kansas City Ry. & Light Co., &c.); Vice-President, W. W. Calhoun; and Secretary and Treasurer, John A. Prescott, Kansas City, Mo.—V. 85, p. 469.

Lehigh Valley RR.—*Reported Plan.*—We have been unable to obtain an affirmance or denial of the report current this week that the directors have arranged to pay a 50% cash dividend on the $40,334,800 common stock to repay the stockholders in part for the improvements on the road during the time when they received little or no dividends, and to offer the shareholders the right to subscribe for one share of new stock for each share now held.

This would furnish the company with the money required for the cash dividend and for further improvements and the redemption of the $6,000,000 7% bonds maturing Sept. 1.—V. 90, p. 698, 559.

Meridian (Miss.) Light & Railway.—*Change in Control.*—Henry L. Doherty & Co., New York, have purchased practically all of the outstanding capital stock which consists of $702,400 common and $168,300 preferred. See page 66 of "Electric Railway Section."—V. 87, p. 813.

Michigan United Railways.—*Listed in London.*—The London Stock Exchange has listed a further $800,000 "first and refunding" 5s, making the total listed $2,800,000 (V. 88, p. 1437).—V. 90, p. 106.

Milford & Uxbridge Street Ry.—*New Stock.*—The Massachusetts RR. Com'n has authorized an issue of 880 shares of cumulative pref. stock at $100 per share, the proceeds to be used to pay off floating debt.—V. 88, p. 375.

Missouri Kansas & Texas Terminal Co., St. Louis.—*Franchise.*—The company recently obtained the necessary franchise to build its proposed freight yards and terminals. The details of the bond issue have not yet been arranged. See V. 89, p. 721, 717.

New Jersey & New York RR.—*Option to Extend Maturing Bonds.*—Holders of the $400,000 1st M. 6s due May 1 1910 are offered, by advertisement on another page, the option, upon payment of $45 per $1,000 bond, at the office of J. P. Morgan & Co., 23 Wall St., to have their bonds extended, with lien unimpaired, to May 1 1940, with interest at 5% per annum, payable M. & N. in N. Y.; or the firm will buy any of the bonds at par and int. at any time prior to May 1 1910.—V. 65, p. 822.

New York Central Lines.—*New Equipment Trust.*—The Public Service Commission, 2d Dist., Thursday authorized the N. Y. Central & Hudson River RR. Co. and the Lake Shore & Michigan Southern Ry. Co. to execute the "New York Central lines equipment trust of 1910," dated Jan. 1 1910, with Edward V. W. Rossiter, John Carstensen, Alfred H. Smith and John F. Deems and the Guaranty Trust Co. of New York, providing for the issue of not exceeding $30,000,000 4½% equipment trusts, which will be sold at not less than 97%.

These certificates will represent 90% of the cost of equipment to be purchased, including in part: 214 locomotives, 105 passenger cars and 20,850 freight cars, costing $26,467,831, which amount is to be divided as follows: N. Y. Cent. & Hud. River RR. Co., $4,583,833; Lake Shore & Mich. Southern Ry. Co., $13,152,210; Mich. Central, $4,735,859; "Big Four," $2,627,853, and Chicago Indiana & Southern, $1,318,076.—V. 89, p. 1223.

New York New Haven & Hartford RR.—*New Subsidiary.*—See Westchester Northern RR. below.—V. 90, p. 698, 560.

New York State Railways.—*New Securities.*—The Public Service Comm., 2d Dist., on March 25 authorized the company to increase its capital stock from $23,140,200 to $23,860,200; also to make a first consolidated and refunding mtge. upon all its property, rights and franchises to secure not exceeding $35,000,000 50-year 5% gold bonds, of which the immediate issue, $4,508,634, is to be sold or exchanged at not less than par for the purposes below stated.

1. Purposes for which the $720,000 New Stock is Issuable.

a. To be Exchanged $ for $ for Stocks now Owned by Mohawk Valley Co.

Roch. & Suburban Ry., pf. $334,000	Roch & Electric Ry. Co. $173,900
do do com. 66,800	Ontario Lt. & Traction Co. 100,000

b. For Remaining Stocks of Said Companies Held by Public.

Rochester & Suburban Ry. ($16,000 pref.) $19,200	Rochester Electric Ry. $26,100

2. Purposes for which the $4,508,634 New Bonds May now be Issued.

To refund the outst'g bonds of the Roch. & East. Rapid Ry. Co.	$1,500,000
To discharge certain notes of the Rochester Ry. Co.	200,000
For the purchase and acquisition of Rome City Ry. bonds	200,000
For the purchase and acquisition of certain promissory notes or their renewals of Utica & Mohawk Valley Ry., $300,000, and of Oneida Ry. Co., $235,000	535,000
For the acquisition of certain obligations of the Syracuse Rapid Transit Railway Co.	1,460,000
For acquisition of Rochester & Suburban Ry. obligations	613,634

Note.—The authorization as regards the last two items, together aggregating $2,073,634, is upon the express condition that upon any consolidation or merger of the Syracuse Rapid Transit Ry. Co. and of Rochester & Suburban Ry. Co., or either of them, with the New York State Railways, the capitalization of the expenditures represented by the obligations of said companies may be taken up with the same force and effect as upon an application by each of the debtor companies to capitalize the same, and the authorization shall not have any force or effect until the New York State Railways shall have filed with the Commission an acceptance of the authorization order containing said condition. The settlement of the remaining matters now before the Commission will complete the Commission's action on the reorganization plan of the New York State Railways. Compare Electric Ry. Se., p. 100; also V. 88, p. 53, 823, 945.—V. 90, p. 698.

New York Susquehanna & Western RR.—*Option to Extend Maturing Bonds.*—The $250,000 1st M. 6s of the Paterson Extension RR. will mature June 1 1910, and notice is given, by advertisement on another page, that the holders will have the option, on or before that date, upon payment of $55 per $1,000 bond, at the office of J. P. Morgan & Co., 23 Wall St., of having such bonds extended so that they will mature June 1 1940, with interest at 5%, payable J. & D. in N. Y.; or the firm will buy any of the issue at par and int. at any time prior to June 1 1910.—V. 90, p. 373.

New York Westchester & Boston Ry.—*New Ally.*—See Westchester Northern RR. below.—V. 90, p. 237.

Northern Central Ry.—*Directors Recognize Philadelphia Committee.*—Joseph Moore Jr., Chairman of the Philadelphia minority stockholders' committee, announced on March 28 that his committee had been formally recognized by the Jenkins committee, appointed by the board of directors to prepare a lease of the road to the Pennsylvania RR. Co., as having more assents than the Baltimore committee.

This gives the Philadelphia committee all the rights, privileges and position provided for by the resolutions adopted at the annual meeting of the stockholders with respect to an appraisement of the property for the purpose of securing the best terms possible. It was also announced that the Moore committee had named and the Jenkins committee approved the appointment of Col. T. M. R. Talcott of Richmond, Va., as the railroad expert to examine the figures presented by the Northern Central and otherwise to advise the committee.—V. 90, p. 560, 565.

Pennsylvania Company.—*Proposed Lease.*—See Pitts. Youngstown & Ashtabula Ry. below.—V. 90, p. 303, 237.

Pennsylvania RR.—*Bonds Offered.*—See Vandalia RR. below.—V. 90, p. 634, 628.

Philadelphia & Western Ry.—*Sale.*—E. B. Smith & Co., New York and Phila., have purchased the property of this company, which operates an 11½-mile electric road running between Philadelphia and Stafford, Pa.—V.85, p. 1163.

Pittsburgh Youngstown & Ashtabula Ry.—*Lease.*—The shareholders will vote May 15 on a proposition to lease the property to the Pennsylvania *Company* (which owns $5,775,000 of the $9,100,000 pref. stock and all of the $2,100,000 common stock) on the following general basis, as described by Pres. Joseph Wood in circular of March 21:

(1) The efficient operation and maintenance of your property. (2) The maintenance of the corporate organization. (3) The payment of a guaranteed rental sufficient to pay the interest on your funded debt and other obligations and a dividend of 7% (1¾% Q.-M.) on your pref. and com. capital stock. (4) Betterments to meet, from time to time, the demands of the increasing business, the cost of which shall be represented by capital stock or bonds to be issued by your company, and to bear such rate of dividend or interest as may be satisfactory to the lessee; and (5) The failure to pay the rental provided in the lease, and perform all of the covenants therein contained, for 90 days, shall work a forfeiture of the lease.

[The present lease is from year to year, and under it dividends up to 7% on the pref. shares "are to be paid when earned." The pref. shares have received their full 7% to March 1910 and the common 7% from March 1907 to March 1910.—Ed.]—V. 90, p. 699.

Railway & Light Securities Co.—*Report.*—See "Reports."

Bonds.—Parkinson & Burr, Boston and N. Y., recently offered at par the unsold portion of $500,000 collat. trust sink. fund gold 5s, 3d series, dated Nov. 1 1909, due Nov. 1 1939, callable, all or part, at 103 and int. Int. M. & N. at Old Colony Trust Co., trustee, Boston. Par $1,000 c*. A circular says:

Capitalization: Collateral trust 30-year 5% gold, 1st series, due May 1 1935 (V. 81, p. 1793), $500,000; 2d series, due May 1 1939 (V. 89, p. 229), $500,000; 3d series, due Nov. 1 1939 (now offered) $500,000. Pref. stock 6% cum., $1,000,000 full paid; common stock (auth., $1,200,000), issued $1,000,000 full paid.

The 3d series bonds are secured by deposit with the trustee of $625,000 bonds (compare "Elec. Ry. Sec.") viz.: Columbus (Ga.) Electric Co. 1st M. coll. tr. 5s, due April 1 1933, $75,000; Consol. Power & Light Co. of South Dakota 1st M. 5s, due June 1 1928 (V. 88, p. 503), $50,000; Paducah Trac. & Lt. Co. coll. tr. 5s, due Nov. 1 1935, $42,000; Pensacola Elec. Co. 1st M. 5s, due Aug. 1 1931, $75,000; Canton-Akron Consol. Ry. gen. consol. 5s, due Jan. 1 1933, $100,000; Cleve. Painesville & East. RR. Co., 1st consols 5s, due Oct. 1 1918, $75,000; Lake Shore Electric Ry. Co., gen. M. 5s, due Feb. 1 1933, $108,000; United Missouri River Power Co. 30-year sink. fund 6s, due March 1 1936 (V. 88, p. 752), $100,000.

Sinking fund for 3d series bonds (years ending Nov. 1), 1914 to 1919, $10,000 yearly; 1919 to 1924, $15,000 yearly; 1924 to 1929, $20,000 yearly; 1929 to 1939, $27,000 yearly.

Total securities owned Dec. 31 1909: Bonds, 19 companies, par, $2,950,000; "book value, $2,482,110;" income, $143,500. Stock, 13 companies, par, $862,600; "book value, $627,485;" income, $36,760; total income, $180,260. Of the aforesaid bonds, $1,250,000 are deposited with the Old Colony Trust Co., trustee, to secure the 1st and 2d series coll. tr. bonds. The company has investments in 29 companies, 19 of which are under the management of Stone & Webster. Income account (based on above holdings): Gross earnings, $180,260; expenses (approximately), $7,500; interest charges, $52,000; balance, $120,760. Compare V. 90, p. 168.

St. Louis & San Francisco RR.—*To Vote on New Bond Issue.*—The stockholders will vote on May 16 on authorizing an increase in the bonded debt by the creation of the new New Orleans Texas & Mexico Division mtge., limited to $50,000,000 of 30-year 5% bonds, due March 1 1940, per plan, V. 90, p. 699. The official circular says in substance:

To act upon an increase of the bonded indebtedness by the issue of its New Orleans Texas & Mexico Division 1st mtge. 5% gold bonds, limited to $50,000,000, to be dated March 1 1910 and payable March 1 1910 in gold coin of the U. S., of or equal to the present standard of weight and fineness. The first $26,000,000 bonds to bear interest at the rate of 5% per annum; the remainder, $24,000,000, to bear such rate of interest, not to exceed 5% per annum, as the board of directors or the executive committee may, from time to time, fix, payable semi-annually on March 1 and Sept. 1 in each year in like gold coin, and both principal and interest to be payable in the City of New York, and also in London at $4 86 per lb. sterling; in Amsterdam at 2 guilders 48 cts. to the dollar; in France, Belgium and Switzerland at 5 francs 18 centimes to the dollar; in Germany at 4 reichsmarks 20pf. to the dollar, and both as to prin. and int. free from any taxes which this company may be required to pay thereon or retain therefrom by or under any present or future law. The said bonds to be redeemable at the option of this company on March 1 1927 or on any interest day thereafter at 105% and int. upon 90 days' notice. The issue of said bonds to be secured by mtge. and deed of trust upon all of the railroads and interests in railroads, equipment, franchises and property of the Colorado Southern New Orleans & Pacific RR. Co., the capital stock of which is owned by this company.—V. 90, p. 699, 560.

Seaboard Air Line Ry.—*Listed.*—The New York Stock Exchange has listed $24,970,000 5% adjustment mtge. bonds due 1949, for $1,000 each, with authority to add from time to time $21,000 additional on notice of sale, making the total amount to be listed $25,000,000.

Earnings.—For 6 months ending Dec. 31:

6 Mos.	Gross.	Net.	Taxes.	Oth. Inc.	Charges.	Bal., Sur.
1909	$9,507,302	$3,255,339	$356,508	$125,534	$2,196,966	$827,399
1908	8,364,876	2,366,137	340,880			

"Other income" ($125,534) as above includes income as follows: From rentals, $38,717; other sources, $29,665; car per diem and mileage, $31,354; adjustment of subsidiary lines' operations under receivership, July 1 to Oct. 1 1909, $25,797. Fixed charges ($6,482,937) include:

Fix interest on funded debt, $1,548,237; interest on adjustment bonds, (2 mo , $208,162; on receivers' certificates, $141,701; on equip. obligations, $1 2,747; on floating debt, $60,490; rents paid for lease of road, $25,500; other rentals, $54,106; outside operations, $16,021.—V. 99, p. 99, 504.

Southwestern Street Ry., Philadelphia.—*Sale Adjourned.*—The foreclosure sale has again been adjourned to April 20. The upset price is now $250,000.—V. 89, p. 1598.

Toledo & Indiana Traction Co.—*New Company.*—This new company increased its capital stock March 24 from $10,000 to $100,000, and on or about March 28 took title to the property of the former Toledo & Indiana Ry., foreclosed Feb. 8. An extension to Ft. Wayne, Ind., is proposed. The following directors (and officers) are announced:

Pres., S. C. Schenck; Vice-Pres., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck, and Thomas H. Tracy, all Toledo men. [S. C. Schenck was President of the road for several years previous to the receivership.]—V. 90, p. 448.

Tonopah & Goldfield RR.—*New Director.*—George Wingfield, of Reno, Nev., has been elected a director to succeed R. H. Rushton.—V. 89, p. 1598.

Topeka (Kan.) Railway.—*Control Sold.*—President E. W. Wilson and associates have sold their majority holdings in the stock to the McKinley syndicate of Pekin, Ill., at a price reported to be somewhat less than $1,000,000.

Franchise.—The City Council on Mch. 21 granted the company a franchise to build on a number of additional streets.

The company desires a blanket franchise, and it is thought will not avail itself of the franchise under the restrictions and conditions imposed.—V. 82, p. 101.

Underground Electric Railways of London.—*Earnings.*—The report for the half-year ending Dec. 31 1909 shows that the full interest charges were earned on the 4½% bonds. Since that date the earnings of all the controlled companies show an increase over last year. The earnings of the Met. District Co. for 13 weeks this year show an increase of about £12,000 (10%). The securities of the system are reported as ruling strong and higher in the London market, owing to the increasing receipts.—V. 90, p. 560, 238.

Vandalia RR.—*Bonds Offered.*—Speyer & Co. are offering at 97½ and interest, by advertisement on another page, $5,000,000 consolidated mtge. 4% gold bonds, due Nov. 1 1957, being part of series "B" (consisting of $10,000,000) of the total authorized issue of $25,000,000. Par $1,000 c*&r*. These bonds are being offered simultaneously in London by Messrs. Speyer Bros. These bonds are a legal investment for trustees, savings banks and life insurance cos. in N.Y. State

Extracts from Letter by President Joseph Wood, Pittsburgh, Pa., Mch. 18.

The lines of the company, which is controlled by the Pennsylvania Co., form the direct connection of the Pennsylvania System with St. Louis via Indianapolis. They embrace 630 miles of main track (of which 608 miles are owned and 22 miles leased), 38 miles of second track, 8 miles of third track, 42 miles of branches and 411 miles of sidings, making a total of 1,129 miles of track in operation.

Total Authorized Issue of Consols Limited to $25,000,000.—*Amount Outstanding,* $18,000,000, *including this* $5,000,000.

Outstanding, series "A," due 1955, $10,000,000; series "B," due 1957, $8,000,000 (including this $5,000,000)	$18,000,000
Reserved to pay off Terre Haute & Indianapolis RR. 5% bonds, due July 1 1925	1,900,000
Remainder issuable from time to time for improvements, construction, &c	5,100,000

The $5,000,000 bonds sold to you were issued as follows: $500,000 to redeem Terre Haute & Logansport Ry. Co. 1st 6s paid off Jan. 1 1910; $4,500,000 for construction of additional 2d track, additional equipment, &c.

The consolidated mortgage is a first lien on the entire 650 miles of road and branches owned, subject only to $1,899,000 bonds, which are prior in lien upon about 15% of the above mileage, and to retire which consols are reserved, so that the consolidated mtge. will become a direct 1st mtge. upon all road and equipment now owned or hereafter acquired. A large majority of the $14,649,516 capital stock is owned by the Pennsylvania Co.; dividends have been paid as follows: 1905, 4%; 1906, 4½%; 1907, 1908 and 1909, 5% per annum.

Results of Operations of the Lines of the Vandalia RR. Co. for Cal. Yrs. '09&'08

Cal. Year.	Operating revenue.	Net after taxes.	Other income.	Total Net.	Interest, rents, &c.	Balance for divs.
1909	$9,136,286	$2,027,004	$30,830	$2,057,834	$1,161,573	$896,261
1908	8,582,670	1,853,533	23,264	1,876,797	1,137,205	739,592

—V. 90, p. 850.

Wabash RR.—*Notes Extended.*—The outstanding issue of $6,049,000 notes maturing May 1 will be reduced by the payment of $1,049,000 and the remaining $5,000,000 will be extended to May 1 1913, redeemable at par and interest at any interest period. The matter has been financed through Blair & Co. and Kuhn, Loeb & Co.

The collateral under the extended notes consists of the following: $5,000,000 Wabash refunding 4s, $1,200,000 Pacific Express Co. stock, $240,000 Belt Ry. Co., Chicago, stock; $121,000 American Rapid Transit Co. stock, $1,500,000 demand note of Wabash-Pittsburgh Terminal Ry., secured by $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., and $3,500,000 notes of Wabash-Pittsburgh Terminal Ry., secured by $3,800,000 Pitts. Term. RR. & Coal consol. mtge. bonds.—V. 90, p. 850, 238.

Wages. *Increases.*—A number of important increases in wages have been announced within the last week or so, notably the following:

Baltimore & Ohio RR.—To a general basis of which the following are examples: Passenger conductors, $2 68, and brakemen, $1 50. Through freight service conductors, $3 68, and brakemen, $2 42. Yardmen and employees generally are included in the advance.

Pennsylvania RR.—A voluntary increase of 6% in the pay of all employees now receiving less than $300 a month, to take effect April 1. A similar advance, it is understood, will be made on the lines west of Pittsburgh. (East of Pittsburgh the company employs about 123,000 men; west, about 58,000 more.)

Reading.—6% as in case of Pennsylvania R.R.

New York New Haven & Hartford RR.—To conductors, trainmen and yardmen an increase amounting to $500,000 a year, said to be 15% of the amount now paid as wages. To recoup itself the company announces increases in passenger tariffs amounting practically to 5 cents on tickets costing $1 50 or over and in some instances on less amounts. Increase N. Y. to Boston, 10 cents.

Western Maryland.—An increase of 8% to 200 locomotive engineers.

Railways entering Chicago.—To switchmen an increase of 3 cts per hour under arbitration award with, in return, a modification of certain rules, &c.

Members of the Order of Railway Conductors and of the Brotherhood of Railway Trainmen on the New York Central are this week voting on the question whether to accept the compromise proposed by the officers of the road.—V. 90, p. 304.

Waterloo Cedar Falls & Northern Ry.—*Bonds Offered.*—McCoy & Co., 181 La Salle St., Chicago, are offering in our advertising columns, at 97 and int., the unsold portion of the present issue of $1,300,000 1st M. 5% gold bonds, dated Jan. 1 1910, fully described last week.

The company operates as one unified system a commercial railroad and belt line and an interurban and local street railway. The commercial railroad and belt line encircles two thirds of the city and serves the manufacturing interests, enabling manufacturers to ship direct to all points over the Illinois Central, Chicago Rock Island & Pacific and the Chicago Great Western railroads, while the street railway connects Waterloo, Cedar Falls, &c., and does all the street railway business in both cities. See letter by President Cass in last week's issue, page 850.

Westchester Northern RR.—*New Haven Ally.*—The company, incorporated on Feb. 8 with $1,000,000 authorized stock to build a steam or electric road from a connection with the New York Westchester & Boston Ry. at White Plains, N. Y., to the New York New Haven & Hartford RR. at Danbury, Conn., 31 miles, with a 14-mile branch from Pound Ridge, N. Y., to the New Haven road in Putnam

County, on March 11 applied to the Public Service Commission for permission to build the road.

The estimated cost of construction is $6,788,769 and the stock and bonds, it is stated, will be taken by the New Haven road.

Western Maryland Ry.—*Additional Stock to be Issued.*—The stockholders voted March 31 to authorize the sale, at $50 (par $100) a share, of the $25,469,670 of unissued common stock. Compare V. 90, p. 850.

First Dividend.—A quarterly dividend of 1% was declared yesterday on the $10,000,000 non-cum. 4% pref. stock, payable April 20 to holders of record April 15.—V. 90, p. 850, 772.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Telephone & Telegraph Co.—*New Stock.*—The shareholders voted March 29 to increase the capital stock from $300,000,000 to $500,000,000 and to enlarge the board of directors from 18 to 25.—V. 90, p. 772.

Associated Oil Co., San Francisco.—*First Refunding Mortgage—Relation with Independent Producers.*—This company, now controlled by the Southern Pacific Co. (V. 89, p. 1412; V. 90, p. 504), has recently filed a mortgage to the Union Trust Co. of San Francisco, as trustee, to secure an issue of $25,000,000 "first refunding mortgage" 5% gold bonds, dated Jan. 15 1910 and due Jan. 15 1930, but redeemable at par on any interest day. Int. J. & J. 15 in N. Y. and San Fr. Of the authorized issue, $10,000,000 bonds were issuable forthwith, $2,796,000 are reserved to retire the same amount of 1st M. 5s of Aug. 1 1902 (the remainder of an issue of $5,000,000, V. 75, p. 1149), and the remaining $12,204,000 bonds are reserved for future acquisitions, additions, improvements and betterments as provided in the mortgage.

As part security for the bonds are pledged the following amounts of stock: Associated Transportation Co., 42,224 shares; Associated Supply Co., 4,975 shares; Associated Pipe Line Co., 34,980 shares; Bakersfield Iron Works, 12,910 shares. (Compare V. 88, p. 1132.)

Steps have been taken to dissolve the Coalinga Oil Transportation Co., the National Oil & Transportation Co. and the Pacific Oil & Transportation Co., companies whose property, it is stated, has been, or will be, taken over by the Associated Oil Co.

The Bakersfield and Coalinga agencies of oil producers in California, numbering some 33 companies (independent of the Standard Oil Co. and the Associated Oil Co.), among them the Union Oil Co., will shortly have in operation a pipe line of their own to the coast (see Producers' Transportation Co., V. 89, p. 48, 290) and inasmuch as the Standard and Associated recently cut prices to 40 cents per barrel, have adopted a resolution "That it is the sense of the members of the agencies that no oil company in the State now producing oil shall be admitted to membership after 30 days from April 1 1910." The President of the Coalinga agency is quoted as saying that the contract with the Associated has expired, and that the agencies are delivering the residue of 14,000 barrels a day, which, when completed, would end the relations with the Associated. (As to contract, see V. 88, p. 1422.)—V. 90, p. 701, 504.

Atlantic City (N. J.) Gas Co.—*Bonds Offered.*—Edward B. Smith & Co., New York and Philadelphia, are offering at 98 and interest, yielding about 5.10%, by advertisement on another page, the unsold portion of $3,000,000 1st M. 5% sinking fund gold bonds, dated Jan. 1 1910 and due Jan. 1 1960, but redeemable after Jan. 1 1920 at 105 and int., either for the sinking fund or as an entire issue. Authorized, $6,000,000; outstanding (present offering), $3,000,000; remaining bonds reserved for future improvements under carefully guarded restrictions. Par $500 and $1,000 c*. Int. J. & J. Girard Trust Co., Phila., trustee. Free of tax in Penn. & N. J.

Abstract of Letter from Pres. Clarence H. Geist, Philadelphia, Mch. 21 1910.

Organized under the laws of New Jersey, being a consolidation (Jan. 22 1910—Ed.) of the Atlantic City Gas & Water Co. and the Consumers' Gas & Fuel Co. The new company controls the entire gas business in Atlantic City, Chelsea, Ventnor, Margate City and Longport, N. J., serving the entire island—the largest and most prosperous seaside resort in the country. The population, including visitors, is probably never less than 75,000, reaching 250,000 and more in the height of the summer season. The population is increasing rapidly even in mid-winter, the gas consumption in December last being in excess of that of the average city of 100,000 people. The company operates under a perpetual franchise. Capital stock authorized and issued, $1,000,000. [Compare V. 90, p. 111].

These bonds are an absolute first lien on all franchises and property now owned or hereafter acquired. The total authorized issue under this mortgage is $6,000,000; but bonds to the amount of $3,000,000 are reserved to be certified in the future only to the extent of 85% of the actual cost of betterments, extensions, &c., $1,000,000 thereof only when the net earnings are 50% in excess of the interest charges, including the additional bonds applied for, and the remaining $2,000,000 only when the net earnings are 75% in excess of the interest charges. Annual sinking fund $25,000, beginning Nov. 1 1919.

The total sales of gas have shown a steady increase from year to year. The sales for 1909 were 499,630,000 cu. ft. The price of gas was fixed at its present basis of 90 cents per 1,000 cu. ft. on Dec. 1 1909. Although this price is considerably in excess of the average received by the former companies, yet the sale of gas for the three months from Dec. 1 1909 shows an increase of 23% over the corresponding period of the previous year.

Estimated Results for the Calendar Year 1910.

Gross earnings	$565,000	Interest on $3,000,000 bds.	$150,000
Net earnings (after taxes)	293,000	Surplus	143,000

Estimate by Gas Engineer A. B. Beadle of New York, Secretary of the American Gas Institute, of Sales of Gas (cu. ft.).

1910.	1911.	1912.	1913.	1914.
600,000,000	690,000,000	773,000,000	866,000,000	953,000,000

On this basis the company would show net earnings in 1914 of approximately $475,000.

Total length of the mains is 128 miles. The gas works include 2,350,000 cu. ft. steel tank holders and gas generators, with an aggregate maximum output of 2,400,000 cu. ft. The plants, which are in excellent physical condition, are being unified and combined under expert engineering advice.

Anaconda Copper Mining Co.—*Amalgamation.*—The shareholders of a number of the companies concerned in the merger have voted their approval of the plan of consolidation outlined last week. The Butte Coalition Mining Co. itself will not be included in the present merger, but the Red Metal and Alice companies, owned by it, will be absorbed on the basis already mentioned. In other respects the statement published in this column last week, we understand, was substantially correct.—V. 90, p. 851.

Baltimore County Water & Electric Co., Baltimore, Md.—*New Stock.*—The auth. capital stock has been increased from $300,000 to $600,000, all common; par $50. Of the new ock, $90,000 has been issued as a stock dividend and $210,000 remains in the treasury, to be sold from time to time. Stock out, $390,000. Bonds issued, $823,000.

Earnings.—For calendar years:

	Gross.	Net.	Int. & Tax.	Depreciation.	Bal., Sur.
1909	$156,767	$81,154	$45,699	$10,000	$19,984
1908	133,669	71,507	38,877	15,000	17,630

Fred W. Feldner is Pres., 411 East Baltimore St. Compare V. 83, p. 98.

Bituminous Coal Companies.—*Strike.*—Owing to inability to reach an agreement with the operators on an increase in wages and other concessions demanded, the miners in the bituminous coal district in Ohio, Indiana, Pennsylvania, West Virginia, Illinois, Iowa, Michigan, Kansas, Arkansas, Texas, Oklahoma, Colorado and Western Kentucky quit work on March 31 on the expiration of the 2-year wage contracts.

President Lewis of the United Mine Workers of America estimates the number of men involved as 300,000, and predicts that with the possible exception of Illinois and the Southwest new contracts will have been signed within ten days for another year.—V. 87, p. 616.

Brooklyn Union Gas Co.—*Report.*—The Public Service Commission, First District, reports as follows:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest on Bonds, &c.	Balance for Divs.
1909	$8,359,484	$2,816,829	$23,863	$1,200,693	$1,639,999
1908	7,949,729	1,651,260	95,187	995,325	751,122

Dividends at the rate of 6% on the $18,000,000 stock now outstanding call for $1,080,000, deducting which would leave a surplus of $559,999. In 1908, 5½% ($839,520) was paid, leaving a deficit of $88,398.—V. 89, p. 1283.

Canada Cement Co., Montreal.—*First Dividend.*—A quarterly dividend of 1¾% has been declared on the pref. stock, payable May 15 on shares of record May 1.—V. 89, p. 723.

Canada Iron Corporation., Ltd., Montreal.—*Listed in London.*—The London Stock Exchange has listed a further £41,000 1st mtge. 6s, making the total listed £600,000, the limit of authorized issue (V. 88, p. 1131).—V. 90, p. 773, 239.

Canadian General Electric Co., Ltd., Toronto.—*Report.*—

Calendar Year—	Operating Profits.	Deprec'n & Interest.	Com. Div. (7%)	Pref. Div. (7%)	Balance, Surplus.
1909	$625,990	$142,753	$329,000	$140,000	$14,237
1908	753,088	242,721	329,000	110,042	71,325

—V. 88, p. 1126.

Canadian Westinghouse Co., Ltd.—*Report.*—For year:

Calendar Year—	Net Earnings.	Dividends (6%)	Depreciation Reserve.	Balance, Surplus.
1909	$498,380	$261,540	$70,000	$166,840
1908	320,377	249,937	30,000	40,440

From the surplus as above in 1909,—$166,840, $62,461 was written off property and plant, leaving $104,379.—V. 89, p. 283.

Childs (Restaurant) Co., New York.—*Option to Subscribe.*—Of the $1,000,000 new pref. stock, $700,000 was offered for subscription at par on or before March 31 to the preferred shareholders of record March 6, to the extent of seven shares for every 18 shares of their present preferred holdings, thus increasing the amount of pref. stock outstanding to $2,500,000.—V. 90, p. 505, 375.

Commonwealth Power, Ry. & Light Co., Michigan.—*Merger Plan Operative.*—E. W. Clark & Co. of Phila. on Mch. 31 announced that the plan for merging various public utilities in the State of Michigan under this name had been declared operative, the new securities to be delivered probably not later than April 15. Compare V. 90, p. 108, 447, 626.

Comstock Tunnel Co.—*Listed.*—The New York Stock Exchange has transferred to the regular list the $4,000,000 stock and $2,769,000 1st M. 30-year 4% income bonds due 1919, formerly quoted on the unlisted dept.—V. 86, p. 1102.

Consolidated Cotton Duck Co.—*No Dividend.*—No distribution was made, as usual on April 1, on the $6,000,000 6% cumulative pref. stock. In 1906 it received 6%; 1907, 6%, 1908, 5%; 1909, 2% (1% A. & O.). Compare annual report, V. 90, p. 845, 702.

Consolidated Gas Co. of New York.—*Report.*—The Public Service Commission has issued an incomplete statement of the company's operations for the calendar year 1909, showing net income from all sources applicable to dividends of $6,500,370, comparing with $4,044,677 in 1908 (compare V. 89, p. 1664).

Dividends at 4% call for $3,987,565 in 1909, against $3,295,615 in 1908, leaving a balance of $2,512,805 in 1909, against $749,062. The gross operating revenues were $12,680,801 in 1909 (of which $12,193,922 from gas sales), against $12,000,690 (incl. $11,528,063 from gas sales).—V. 90, p. 851, 773.

Consolidated Rubber Tire Co., New York.—*Interest on Incomes.*—On April 1 the company made an annual interest payment of 3% on the $2,850,500 income bonds, contrasting with 3½% in 1909, 2% in 1908, 3% in 1907, 2% in 1906, 1½% each in 1904 and 1903.—V. 88, p. 55.

Consumers Gas & Fuel Co.—*Consolidation.*—See Atlantic City Gas Co. above.—V. 90, p. 112.

Wm. Cramp & Sons Ship & Engine Building Co., Philadelphia.—*Purchase.*—Control of the Federal Steel Castings Co. of Chester, Pa., capacity about 1,000 tons of steel castings a month, has been purchased, it is said, on a cash basis, and Henry S. Grove has been elected its President.—V. 89, p. 37.

Cuban-American Sugar Co.—*Bonds Offered.*—Lawrence Turnure & Co., 64 Wall St., are offering at 97 and int., by advertisement on another page, the unsold portion (less than half) of a block of $3,658,000 10-year 6% collateral trust gold bonds, present issue limited to $7,500,000; dated April 1 1908 and due April 1 1918, but redeemable in whole or part on any interest date at 105. Par $1,000. Int. A. & O. at Central Trust Co., N. Y., trustee. Simultaneous issue is being made in Amsterdam by Boissevain Bros. and in London by Coates, Son & Co.

The company was organized Sept. 19 1906 under the laws of New Jersey and controls and operates, through its sub-companies, six sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana, namely: (1) Plantations: Chaparra at Chaparra, Tinguaro at Perico, Nueva Luisa at Jovellanos, Constancia at Cienfuegos, Unidad at Cifuentes and Mercedita at Cabanas; and (2) the Cuban Sugar Refinery at Cardenas and the Gramercy Refinery in Louisiana.

Abstract of Letter from Pres. R. B. Hawley, New York, March 22 1910.

With an annual capacity of 168,000 tons of sugar and a production this year nearly reaching this maximum, our company is by far the largest producer of sugar in Cuba. Our authorized capital stock is $20,000,000, consisting of $10,000,000 7% cum. pref. stock, issued $6,295,000; and $10,000,000 common stock, issued $6,496,100.

The total authorized issue of collateral trust 6% gold bonds is $10,000,000 but the issue has been limited, by resolution of the board of directors dated March 16 1910, to $7,500,000 on the properties now owned; the remaining $2,500,000 to be issued only for 60% of the value of property hereafter acquired and added to the mortgage security. The company owns all the capital stock, except the shares necessary to qualify directors, and practically all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co. and Colonial Sugars Co., and has pledged their bonds as follows:

Of the $9,600,000 *Bonds of Controlled Cos.,* $9,444,000 *Are Deposited to Secure the* 6% *Collateral Trust Bonds.*

Chaparra 1st ref. M. 6s	$3,386,000	Unidad 1st ref. M. 6s	$400,000
Tinguaro 1st ref. M. 6s	1,000,000	Mercedita 1st ref. M. 6s	473,000
Cuban 1st ref. M. 6s	1,200,000	Colonial 1st M. 5s	2,985,000

These $9,600,000 bonds (including $156,000 underlying bonds) cover all the properties of the several companies and represent only 65% of the cash cost of these properties.

Notwithstanding unexampled drought, the company in 1906-07 and 1907-08 earned all charges for interest, and after deducting all expenses for maintenance, depreciation and reserves, showed a net profit for the two years together of over $700,000. For the year 1908-09, operating under normal conditions, the gross profit, after allowing for deprec. and reserves, amounted to $1,947,992; interest charges, $669,906; net profit, $1,278,086, the whole of which was carried to surplus. We entered the present season Dec. 1 under more favoring conditions, and the results should show a decided improvement. Based on prices so far realized, and the condition of our fields, the net returns may be safely estimated at $2,775,000. As against this, the interest charge will be 6% on $7,500,000 bonds—say $450,000—and allowing for interest on open accounts, the final result should show a net profit of $2,200,000.

The 7% pref. dividends have been paid to July 1 1908 and have since continued to be earned, notwithstanding which the entire net profit has been added to surplus account. After the sale of these treasury bonds, and after adding the profit of this year's business, with all temporary advances repaid, we should have a cash surplus July 1 of about $1,000,000. While the company will be in a position to resume dividends on the pref. stock at a not distant date, it is not intended to pay any dividends on the common shares until the company is entirely independent of temporary loans even in the dead season. In case any dividends are paid, an amount in cash equal to 25% of the total dividends declared must be paid to the trustee as a sinking fund for the redemption of bonds at or below 105% and int.

Of the said $7,500,000 bonds, there have been previously sold, and are largely held by the directors and their friends as a permanent investment, $3,658,000; retired by sinking fund, $28,000; there are retained for redemption of bonds of constituent companies (their only indebtedness not owned by the company) $156,000, while you are now offering $3,658,000. Practically the entire cap. stock is owned by those associated in the management.

During the past 25 years the annual consumption of sugar in the United States has risen from 50 lbs. per capita to 78 lbs., and the country's total consumption from 1,000,000 tons to 3,250,000 tons. Consumption has overtaken production, and the rapidly increasing population insures a steadily increasing demand for sugar largely from Cuba.

Statement of Property and Plant, Valued Sept. 30 1909 at	$15,132,378
241,000 acres of cane, pasture, timber and other lands	$5,041,136
8 sugar factories and refineries ($6,696,763) and 515 other buildings ($830,849)	7,527,612
175 miles railroads ($1,231,223), with 29 locomotives, 1,432 cars, 6 automobiles, &c. ($701,823)	1,933,046
6 electric-light plants, 2 ice plants, 5 machine shops, 4 carpenter shops and saw mills, 90 scales, 25 cane hoists, 7 water-supply plants, 380 miles telephone and telegraph, 4 wharves, 3 steam tugs, 7 barges, &c	630,584

Company's Total Output for 3 *Years* 1906-07 *to* 1908-09, *Estimated Output for Year* 1909-10 *and Total Annual Capacity.*

Fiscal Years—	1906-07	1907-08	1908-09	1909-10 *est.*	*Tot. Cap*
Raw sugar, bags	600,519	443,864	915,628	1,000,000	
do do tons	100,000	74,000	147,000	162,500	168,000
Refined sugar, bbls.—					
Cardenas (about)	50,000	50,000	50,000	not stated	60,000 tons.
Gramercy—Capacity 1,200 barrels sugar per day.					

Directors (and officers): R. B. Hawley, President; Nathaniel Tooker, 1st Vice-Pres.; Thomas A. Howell, 2d Vice-Pres.; James H. Post, Treas.; Henry A. Clark, Sec.; George R. Bunker, F. D. Mollenhauer, John Farr, N. Y. City; Mario G. Menocal, Pearl Wight (New Orleans), Francis D. Canfield Jr., Ernesto A. Longa, Hugh McCulloch, Fred'k H. Howell, George C. Kobbe, Horace Havemeyer.

[The Messrs. Howell and James H. Post are members of the firm of B. H. Howell, Son & Co., New York; Messrs. Post, Bunker and Mollenhauer are officers of the National Sugar Refining Co. of N. J.; Mr. Havemeyer is a director of the Am. Sugar Ref. Co. See also V. 89, p. 723, 719.]

De Long Hook & Eye Co.—*Increase in Par of Stock.*—The stockholders will vote on April 4 on increasing the par value of the stock ($1,000,000) from $10 to $100 per share and reducing the number of outstanding shares from 100,000 to 10,000.—V. 86, p. 859.

Deschutes Irrigation & Power Co.—*Receiver Appointed.*—Judge Bean, in the U. S. Court at Portland, Ore., on March 24 at the instance of the bondholders, appointed Chief Engineer C. R. Redfield as receiver of the property on the ground of insolvency.—V. 90, p. 449, 112.

Electrical Development Co., Niagara Falls, Ont.—*New Generators.*—New generators aggregating 45,000 additional h.p., it is announced, are to be installed to meet the demand for power in Canada. Compare V. 88, p. 1316.

Empire Steel & Iron Co.—*Report.*—The results for the calendar year 1909 compare with those of 1907 as follows, the figures for 1908 not having been made public:

Calendar Year—	*Net Income.*	*Improvt., Deprec.,&c.*	*Preferred Dividend.*	*Bad Debts,&c.*	*Balance, Surplus.*
1909	$328,143	$108,946	(6%) $150,000	$5,221	$63,976
1907	602,403	85,147	(6%) 150,000	9,804	357,452
1906	370,911	70,246	(4%) 112,500		188,195

The profits for 1907 were also charged with depreciation in values of raw material and pig iron stocks Dec. 31 1907, $59,736, reducing the year's surplus to $297,716.—V. 88, p. 1502.

Great Northern Iron Ore Properties.—*Listed.*—The New York Stock Exchange has transferred from the unlisted department to the regular list the $1,500,000 certificates of beneficial interest. See annual report in V. 90, p. 846, 630.

Illinois Brick Co.—*Dividend Increased.*—A dividend of 2% has been declared, payable April 15 to holders of record April 5, comparing with 1½% paid in January last, the first disbursement since October 1908.

While the dividend is not designated as a quarterly one, it is hoped to continue the rate, placing the stock on an 8% yearly basis.

New Stock Offered.—Stockholders are offered the right to subscribe till May 31 for $600,000 of the $1,000,000 stock recently auth. at par, payable July 1.

A syndicate, including the directors and some of the other large stockholders, has agreed to take any of the stock not subscribed by the other shareholders.—V. 90, p. 852, 449.

Ingersoll-Rand Co.—*Report.*—See "Annual Reports."

Initial Dividend.—An initial dividend of 5% has been declared on the $3,000,000 common stock, payable April 30 to stockholders of record April 15 out of the earnings for the calendar year 1909.—V. 88, p. 1133.

Lackawanna Steel Co.—*Listed.*—The New York Stock Exchange has listed $10,000,000 temporary first consolidated M. 5% bonds, Series A, and $10,000,000 temporary 5-year 5% convertible debentures (V. 90, p. 562, 505, 240), with authority to substitute on the list the engraved bonds and engraved debentures, on official notice of exchange for the temporary printed bonds and debentures, respectively; also $34,978,000 common stock on notice, prior to July 1 1910, of issuance in the form of engraved certificates.—V. 99, p. 847, 562.

Marconi Wireless Telegraph Co. of America, New York.—*Reduction of Capital Stock.*—The shareholders will vote April 18 on reducing the capital stock from $6,650,000, "which is unnecessarily large, and forces this company to pay out large sums of money for taxes imposed by the various States," to $1,662,500, by reducing the par value of each share from $100 to $25. The reduction, it is stated, will mean a saving in taxation of about $4,500 per annum.

The report for the year ending Jan. 31 1910 shows a net profit of $3,701 after deducting $12,936 for depreciation. Traffic receipts increased $25,532; 120 Atlantic steamers have installed the Marconi system during the year. N. Y. offices, 27 William St.—V. 88, p. 1060.

McCrum-Howell Co.—*Preferred Stock Offered.*—Farson, Son & Co., New York and Chicago, are offering the unsold portion of $900,000 7% cumulative pref. stock at par, $100 a share (netting 7%; dividends Q.-F.), with a 20% common-stock bonus. Capital stock outstanding, $1,500,000 pref. and $1,500,000 common. Compare V. 89, p. 1414.

Michigan Lake Superior Power Co.—*Sale.*—The property, it is stated, has been ordered sold under foreclosure.—V. 88, p. 999; V. 90, p. 113.

Michigan State Telephone Co.—*Report.*—For cal. year:

Calendar Year—	*Gross earnings.*	*Net earns.*	*Interest paid.*	*Pf. Div. (6%).*	*Common Dividend.*	*Bal., Surplus.*
1909	$3,819,630	$825,251	$443,260	$136,972	(6) $207,510	$37,509
1908	3,413,280	882,200	417,595	136,958	(5) 172,925	154,722

In 1909 telephone companies in Michigan were placed under a new ad valorem tax law. Taxes under the new law, charged against the earnings of 1909, were $138,573 in excess of taxes charged in the preceding year.

The common dividends as shown above in 1908 include 1% each paid Sept. and Dec. 1908 and 1½% each paid March and June 1909, these being, as we understand, the dividends charged against the earnings of the calendar year 1908. This method differs from that used by the company (see V. 88, p. 1556).—V. 89, p. 998.

Mohican Oil & Gas Co., Akron, O.—*Trustee in Possession.*—Five interest payments, aggregating $150,000, being in default on the $1,000,000 1st M. 6s of 1905, the Fidelity Trust Co. of Phila., as mtge. trustee, took possession of the property on March 14.

Suit for foreclosure has been brought by the trustee in the United States Court. The company owes about $500,000 in addition to its 1st M. bonds, is lessee of the Akron Gas Co. and supplies natural gas in Summit, Wayne, Holmes, Knox, Ashland, Medina, Richland and Licking counties, Ohio. At auction in Phila., on Oct. 14 1908, $1,000,000 "1st 6s, 1910" brought $870,000. Compare V. 83, p. 440.

Nashville Gas Co.—*New President.*—Joseph H. Thompson has been elected President to succeed D. Shelby Williams.—V. 87, p. 548.

New Orleans Delta Drainage Co.—*Bonds—Reclamation of Land Near New Orleans.*—Trowbridge & Niver Co. of Chicago have recently purchased and will soon offer for public investment $1,500,000 bonds of the New Orleans Delta Drainage Co., New Orleans, a company organized to reclaim by drainage 50,000 acres of land in the vicinity of the Bayou Lafourche, near New Orleans.

This is looked upon as an important step in the movement having in view the ultimate reclamation of large areas of exceedingly fertile land lying within a few miles of New Orleans. The bankers named are also interested in the $1,500,000 bonds of the neighboring Garden City Drainage Co. (V. 90, p. 449) and the $1,000,000 bonds of the United Irrigation & Rice Milling Co. of New Orleans, the latter company having 30,000 acres already irrigated, with irrigation facilities for 30,000 acres more; also five rice mills at Crowley and other points. (See "Manufacturers' Record" of Baltimore, Mar. 24 and 31 and Feb. 10.) A personally conducted party of 25 investors have just returned from viewing this region and it is said were much impressed by the possibilities which it offers when properly developed. (Compare editorial on another page of to-day's "Chronicle.")——V. 90, p. 562.

New York Telephone Co.—*Listed.*—The New York Stock Exchange has listed $12,500,000 first and gen. mtge. 30-year 4½% bonds, due 1939, for $500 each, and £2,500,000 for £200 each and £100 each.

Underlying Bonds Dec. 31 1909.

Metropolitan Tel. & Tel. Co. first mortgage 5s, 1918	$1,678,000
N. Y. & N. J. Tel. Co. gen. mtge. 5s, 1920	1,176,000
N. Y. & Pa. Tel. & Tel. Co. 1st 5s, 1926	267,500
N. Y. & Pa. Tel. & Tel. Co. gen. mtge. 4s, 1926	535,000
Central N. Y. Tel. & Tel. Co. deb. 5s, 1918	100,000
Ontario Tel. Co. 1st mtge. 5s, 1925	12,000
Cortlandt Home Tel. Co. 1st mtge. 5s, 1921	67,500

Compare bond offering, V. 90, p. 773.

North Shore Electric Co., Chicago.—*Option to Subscribe.*—A circular dated March 25 1910 offers to shareholders of record at 5 p. m. April 20 1910 the right—

To subscribe at par, for additional capital stock to the extent of 10% of their holdings of existing stock, subscriptions to be delivered at the office of the Secretary and Treasurer, 205 La Salle St., Chicago, before 5 p. m. May 2 1910, and to be payable in four equal installments, May 2 1910, Aug. 1 1910, Nov. 1 1910 and Feb. 1 1911; or in full in advance at time of subscription; or at any time thereafter. Upon full payment of any subscription there shall be issued certificates for the stock covered by the

subscription, and also as a bonus an amount of the full-paid capital stock now in the treasury equal to three-sevenths of the amount of stock covered by the subscription. On the first three installment payments made by subscribers the company will allow interest at the rate of 5% per annum.—V. 90, p. 774.

Olympia (Wash.) Gas & Power Co.—*Sold.*—At foreclosure sale on Feb. 15 the property was bid in for $55,000 by Henry H. Hyde of the Tacoma Gas Co.

The sale followed default on some $59,900 bonds. This is the property referred to under Northwest Light & Power Co. in V. 90, p. 632.

Portage (Wis.) American Gas Co.—*Bonds Authorized.*—The Wisconsin Railroad Commission have granted permission to issue $115,000 of 5% bonds.

Of the bonds, $40,000 are to be exchanged for an equal amount of outstanding 6% bonds, and the remainder to pay floating debt incurred for improvements.

Rocky Mountain Bell Telephone Co.—*Report.*—For year.

Calendar Year—	Total Revenue.	Net (after Maint.,&c.)	Taxes Paid.	Interest Paid.	Balance, Sur. or Def.
1909	$1,855,689	$523,223	$100,176	$341,479	sur.$81,568
1908	1,628,030	310,568	100,573	314,992	def.104,997

The surplus as above in 1909, $81,568, was charged to maintenance and set aside for depreciation of property.—V. 88, p. 1558.

Seattle (Wash.) Lighting Co.—*Payment of Debentures.*—It should be noted that the $450,000 6% debentures of 1904 were called for payment at 101 on Jan. 1 last at the Central Trust Co. of Illinois, Chicago, trustee, provision being made for their retirement by the 5% refunding bond issue (V. 89, p. 1662).—V. 90, p. 56.

Standard Cordage Co.—*October 1 Coupon Payment.*—Notice was given this week (before April 1) that the coupon due Oct. 1 1909 on the first mortgage 5% bonds would be paid on presentation at the Equitable Trust Co., New York City.—V. 90, p. 235.

Superior (Wis.) Water, Light & Power Co.—*New Bonds.*—The Wisconsin Railroad Commissioners have authorized the issue of $100,000 1st M. 30-year 4% bonds due May 1931.

The proceeds of $15,000 of the bonds is to be used to refund prior bonds; the remainder for improvements. Compare V. 71, p. 438.

Syracuse Lighting Co.—*Listed.*—The New York Stock Exchange has listed $500,000 additional first M. 5% 50-year bonds, due 1951, making the total listed to date $2,500,000.

Earnings.—For year ending Dec. 31:

Years end.	Gross.	Net.	Interest.	Pf. Div.	Com. Div.	Bal.,Sur.
Dec.31 '09	$1,240,774	$506,656	$313,980	$50,000	(2½%)$75,000	$67,676
June 30 '08	1,105,409	427,761	310,000	50,000	(2%) 60,000	7,761

From the balance as above in 1909 there was deducted $37,669 for depreciation, leaving a final surplus for the year of $30,007.—V. 90, p. 632,508.

Texas & Pacific Coal Co.—*Increase of Stock.*—The stockholders will vote April 20 on increasing the stock from $2,500,000 to $3,500,000.—V. 88, p. 1626.

Thompson-Starrett Co.—*New President.*—Louis J. Horowitz, Vice-President, has been elected President to succeed Albert B. Boardman, who becomes Chairman of the board.—V. 89, p. 1546.

United States Telephone Co.—*Report.*—For year 1909:

Calendar Year—	Gross Earns.	Net Earns.	Other Income.	Bond Interest.	Div.on Pref.Stk.	Div.on Com.Stk.	Balance, Surp.
1909	$433,081	$150,234	$25,048	$107,800	$58,252	------	$9,230
1908	444,849	232,972	27,683	107,800	51,855	------	101,000
1907	435,013	241,801	34,965	107,800	51,150	$69,750	48,066

—V. 89, p. 222.

Utah Gas & Coke Co., Salt Lake City.—*Bonds Offered.*—The Farwell Trust Co., Chicago, and Bond & Goodwin, Boston, New York and Chicago, are placing $1,000,000 first mtge. sinking fund 5% gold bonds of 1906 (due Jan. 1936) at 95 and int., netting about 5⅜% on the investment. Par, $1,000 (c*). Int. J. & J. in New York and Chicago. Authorized issue, $3,000,000; now outstanding (the present offering), $1,000,000. American Trust & Savings Bank, Chicago, trustee. A circular says in brief:

Bonds due Jan. 1936, but callable either for the sinking fund or as a whole at 110 and int. from Jan. 1911 until 1920 and at 105 and int. from Jan. 1921 until 1935. Sinking fund, beginning in 1911, an annual sum equal to 1% of the bonds outstanding until 1920 and thereafter 2% yearly until 1935. A first and only lien on all property, franchises and contracts now owned or hereafter acquired.

The company is engaged in the manufacture and distribution of illuminating and fuel gas and by-products in Salt Lake City and suburban towns, an industry for which there has been an urgent demand for some years. The gas works of the Utah Light & Railway Co., which had been distributing gas in a small way in a limited section, has been taken over under a 20-year lease at an annual rental of $10,000, thus eliminating all competition.

The plant erected in 1907 has a generating capacity of about 300,000,000 cu. ft. of gas per annum, with a holder of 1,500,000 cu. ft. capacity. At the time of construction provision was made so that the original capacity could be quadrupled at any time at minimum cost and the work of doubling the present output is now in progress. The entire process of manufacture of gas and coke is done by modern machinery.

Capitalization of the Company.

Capital stock (common, $2,500,000; pref., 7% cum., $500,000) $3,000,000
First mtge. bonds, auth., $3,000,000; reserved, $2,000,000; now outstanding 1,000,000

The preferred stockholders' cash investment is equal to one-half of the present mortgage debt.

Of the first mortgage bonds authorized, $1,000,000 are now offered, $500,000 are in the treasury, available for extensions, to be sold only when net earnings for the preceding twelve months equal at least 1½ times the total interest charges, and the remaining $1,500,000 may be certified and issued to provide for 85% of the cost of improvements and extensions, provided the net earnings shall be equal to twice the interest charges, including bonds it is then proposed to sell.

Output of Gas (in Cubic Feet) Since Operations Were Begun in July 1907.

Last Half '07.	First Half '08.	Last Half '08.	First Half '09.	Last Half '09.
$28,862,700	$49,383,700	$81,521,100	$95,934,000	$120,990,000

Earnings for Year ending Feb. 28.

	1909.	1908.	—Increase—	
Gross earnings	$218,707	$140,308	$78,399	56%
Net (after rentals) available for int.	82,004	38,571	43,432	113%

For the six months ending Feb. 28 1909 net earnings amounted to $50,679, or more than twice the interest charge, and it is estimated that for the 12 mos. to June 30 1910 the balance, after payment of operating charges, will be approximately $100,000. The franchise is satisfactory and runs for 20 years beyond the life of the bonds The Federal Census of 1900 reported population of 53,531 and in 1909 an official estimate shows 116,000, an increase in nine years of about 115%.—V. 85, p. 289.

Utah County (Utah) Light & Power Co.—*Stock, &c.*—John C. Cutler Jr., Salt Lake City, says:

This company, which furnishes electricity for the towns of Lehi, American Fork and Pleasant Grove, has sold all its treasury stock. The company is paying 8% per annum dividends, and has declared its quarterly dividend of 2% payable April 1. The stock (total authorized, $300,000) is now selling at $1 10 per share (par $1). There are $100,000 6% bonds, par $1,000, Interest A. & O.

Utah-Idaho Sugar Co., Salt Lake City.—*Retirement of Common Stock.*—John C. Cutler Jr., investment banker, Salt Lake City, writing March 26 says:

At the directors' meeting held Wednesday the board considered favorably the proposition to retire the $3,000,000 common stock outstanding on the basis of issuing one share of ($10) pref. stock for each 2½ shares of common stock. Pref. is quoted this week at $8 80 ex-div., for the quarterly dividend (of 1¾%) payable March 31. Common stock, in anticipation of favorable action by the stockholders, advanced to $3 40 per share. [The authorized issue of 7% cum. and participating pref. stock is $10,000,000, of which on Feb. 28 1909 $8,102,180 was outstanding. Par of all shares, $10. Bonds, Utah Sugar Co. 6s, $1,000,000.—Ed.] Compare V. 85, p. 415; V. 86, p. 173.

Vulcan Detinning Co.—*Second Payment on Accumulated Dividends.*—The directors on April 1 declared a quarterly dividend of 1¼% on the $1,500,000 7% cumulative preferred stock for the quarter ending March 31 1910, and in addition thereto ½ of 1% on account of the accumulated unpaid dividends [aggregating about 19%.—Ed.], both payable April 20 1910 on stock of record at 3 p. m. April 9. Compare V. 90, p. 56; V. 89, p. 605.

—Fred. M. Blount has resigned the presidency of the Illinois Surety Co. (in which position he is succeeded by ex-U. S. Senator Hopkins), and has formed a bonding and insurance firm under the style of Fred. M. Blount & Sons, with offices on the 4th floor of the Woman's Temple, 184 La Salle St., Chicago. Mr. Blount was for twenty-three years connected with the Chicago National Bank, rising from a clerkship through all intermediate positions to Vice-President of the bank. For the past three years he has been President of the Illinois Surety Co., and his two partners, Harry D. Blount (a son) and Charles F. Weinland (a son-in-law) have been connected with the same institution—the latter as Auditor. The new firm is Western agent of the Massachusetts Bonding Co., and will also transact other kinds of insurance business.

—The New York Stock Exchange firm of H. D. Babcock & Co. was dissolved on March 31. H. D. Babcock has become a special partner in the firm of Harris, Winthrop & Co., and William Alden Pratt, another member of the dissolving firm, has been admitted as a general partner in the firm of Edward B. Smith & Co. Samuel D. Babcock, the floor member of H D. Babcock & Co., retains his membership in the New York Stock Exchange. Harris, Winthrop & Co. will liquidate for the retiring firm.

—Fred. M. Clary, who has for the past fifteen years been connected with prominent Chicago brokerage and bond houses, has opened an office for himself on the sixth floor of the American Trust Building in that city, and will deal in high-grade railroad, municipal and public utility bonds. Associated with Mr. Clary is Fred. S. Osborne, formerly a member of the New York Stock Exchange and an expert in security values.

—In connection with the firm's current offering of $3,000,000 Atlantic City Gas Co. bonds, advertised in this issue of the "Chronicle," Edward B. Smith & Co. of New York and Philadelphia are distributing gratis a desk blotter which has a photographic view of Atlantic City. This ocean view of Atlantic City was taken by photograph from an airship 800 feet above the board-walk. The Atlantic City Gas bonds yield 5.10% at the price offered. See advertisement and "General Investment News" department for particulars.

—William S. Gilmore, for the past six years manager of the Chicago office of Spencer Trask & Co., has resigned, to take effect April 1. He expects to go into business for himself. Charles Counselman, lately associate manager of the Chicago office of Fisk & Robinson, will succeed Mr. Gilmore as manager of the Spencer Trask & Co. office in the Commercial National Bank Bldg.

—The co-partnership heretofore existing under the firm name of Stern & Schmidt has been dissolved and the new firm of D. H. Schmidt & Co. has been formed to take over and continue the general commission business of the late firm in stocks, bonds and investment securities, at the same address, 27 William Street.

—R. H. Goodell & Co., dealers in high-grade corporation securities, have retired from the financial field and have turned over their business to Wollenberger & Co., who will continue it as a department for unlisted securities in connection with their general bond and investment business.

—M. Wolff and Johnston Stanley, who have been associated for about two years in the bond brokerage business, announce that they have formed a co-partnership under the firm name of Wolff & Stanley, with offices, as heretofore, at 27 William Street.

—Poe & Davies, Baltimore, Md., are offering at 98 and interest Macon Dublin & Savannah RR. first mortgage 5s, guaranteed , p. & i., by the Seaboard Air Line Ry.

—Chisholm & Chapman will move on Monday, April 4, to the Empire Bldg., 71 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 1 1910.

With more seasonable weather, trade is improving. Threatened labor troubles have been largely averted through increases in wages, but in the bituminous coal regions of the Central West the miners have quit work. Prices in the main have been steady, though pig iron and copper have declined. Mingled conservatism and hopefulness characterizes the business situation.

LARD on the spot has declined, owing to a fall in the market for futures and dulness of trade. Prime Western 14.55c., Middle Western 14.50c. and City steam 14¼@14⅜c. Refined has been moderately active with Continent easier and other grades firm. Refined Continent 14.80c., South America 15.50c. and Brazil in kegs 16.50c. The speculation in lard futures here has been dull and featureless, with a sagging tendency in prices in sympathy with heaviness at times in the Western market. At Chicago the speculation has been active. Large packers have sold heavily at times leading to liquidation by commission houses. The live-hog situation, however, continues strong and sentiment among many in the provision trade is bullish.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	14.50	14.50	14.37	14.21	14.17	14.20
July delivery	14.31	14.26	14.20	14.00	14.00	13.96

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	14.10	14.00	14.02½	13.87½	13.82½	13.75
July delivery	13.87½	13.87½	13.82½	13.70	13.62½	13.55

PORK on the spot has been irregular but without marked change in prices. Trade has been quiet but supplies are light. Mess $27 25@$27 50, clear $26 50@$29 and family $27 50@$28. Beef has been firm. Trade has been quiet; supplies continue light. Mess $16@$17, family $20 50 packet $16@$17 and extra India mess $30. Cut meats have been quiet but firm with supplies small. Pickled hams, regular, 16¾@17c.; pickled bellies, clear, 17@19½c.; and pickled ribs 16½c. Tallow has been quiet and firm; City 7¼c. Stearines have been quiet and stronger; oleo 18½@19c. and lard 15@15¾c. Butter has been quiet and firm; creamery extras 33½c. Cheese has been quiet and steady; State, f. c., fall make, fancy, 17¼c. Eggs have been in good demand and easier; Western firsts 21½@22c.

OIL.—Linseed has advanced. Trade has been light, but crushers are firm in their views and are reported to be storing oil rather than selling it at current prices. City, raw, American seed, 82@83c.; boiled, 83@84c., and Calcutta, raw, 90c. Cottonseed has been stronger; winter, 7.80@8.49c.; summer white, 7.75@8.49c. Lard has been firm, with trade quiet and supplies light. Prime $1 25@$1 28; No. 1 extra, 65@69c. Cocoanut has been firmer; supplies are very small and a further advance is expected by some; Cochin, 10c.; Ceylon, 9½c. Olive quiet and firm at 80@85c. Peanut quiet and steady; yellow, 62@67c. Cod in good demand and firm; domestic, 38@40c.; Newfoundland, 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8¾@8⅞c.; Santos No. 4, 9¼@9⅜c. West India growths have been quiet and steady; fair to good Cucuta, 10@10½c. The speculation in future contracts has been dull, with trifling fluctuations in prices. On the whole the tone has been easier, owing to weakness at times in the European markets and scattered liquidation by tired longs. There has been some switching from September to December. Europe has been offering the distant months here. Local spot interests have been the principal buyers. Closing prices:

April	7.50c.	August	7.00c.	December	7.00c.
May	6.75c.	September	7.00c.	January	7.07c.
June	6.85c.	October	7.00c.	February	7.08c.
July	6.95c.	November	7.00c.	March	7.09c.

SUGAR.—Rew has been quiet and steady. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined has been quiet and firm. Granulated 5.25@5.35c. Teas have been firm with a small jobbing trade. Spices have been quiet and steady. Wool quiet and firm. Hops dull and steady.

TOBACCO.—Trade in domestic leaf has continued on a small scale. Manufacturers of cigars in some cases report a falling off in the demand. Prices for leaf have ruled firm in the main, however, as supplies are rather light. Sumatra and Havana have been quiet and steady.

PETROLEUM.—Refined has been steady with a moderate trade in small lots. Refined barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been fairly active and steady; 86-degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been firm and more active; 73@76-degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine has been dull and easier at 62½c. Rosin quiet and firm; common to good strained $4 60.

COPPER has been quiet and easier. Producers and selling agents are reported to be more anxious to sell and some are looking for a further decline in the price. Lake 13⅜@13⅝c.; electrolytic 13⅛@13¼c.; casting 13@13⅛c. Lead has been quiet but firmer at 4.45c. Spelter has been quiet and steady at 5.60c. Pig iron has been quiet and easy. No. 1 Northern $18@$18 50; No. 2 Southern $16 75@$17 25. There has been a good demand for finished material. A large export business has been done in steel rails. Good contracts reported placed for bridge materials.

COTTON.

Friday Night, April 1 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 101,054 bales, against 99,172 bales last week and 77,041 bales the previous week, making the total receipts since the 1st of September 1909 6,409,393 bales, against 8,601,764 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,192,371 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,637	3,913	5,231	3,131	3,118	2,857	20,887
Port Arthur	----	---	---	---	2,994	---	2,994
Corp. Christi, &c.	---	---	---	---	---	1,798	1,798
New Orleans	4,390	1,482	9,198	9,203	6,782	1,620	32,675
Gulfport	---	---	---	---	---	---	---
Mobile	873	343	455	1,073	486	566	3,796
Pensacola	2,200	---	---	---	4,500	836	7,536
Jacksonville, &c.	12	2	---	---	---	---	14
Savannah	2,079	1,569	2,641	2,009	1,262	1,776	11,336
Brunswick	---	---	---	---	3,000	5,165	8,165
Charleston	75	495	172	153	26	20	941
Georgetown	---	---	75	---	---	---	75
Wilmington	326	300	99	111	236	628	1,700
Norfolk	654	476	793	984	456	367	3,730
N'port News, &c.	---	---	---	---	---	467	467
New York	874	---	50	331	---	449	1,707
Boston	402	52	61	50	54	55	674
Baltimore	---	---	---	---	876	1,529	2,405
Philadelphia	---	---	---	---	154	---	154
Totals this wk.	14,522	8,632	18,775	17,048	23,944	18,133	101,054

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to April 1.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	20,887	2,292,758	36,577	3,242,648	94,714	129,923
Port Arthur	994	122,014	---	130,042	---	---
CorpusChristi, &c.	3,798	72,674	3,813	112,677	---	---
New Orleans	32,675	1,052,340	23,670	1,776,445	164,238	189,336
Gulfport	---	8,264	---	20,221	1,006	---
Mobile	3,796	225,391	3,576	329,863	24,822	30,340
Pensacola	7,536	127,132	---	130,421	---	---
Jacksonville, &c.	14	38,302	52	27,717	---	---
Savannah	11,336	1,237,007	12,951	1,336,296	64,765	68,111
Brunswick	8,165	216,170	950	307,273	5,855	387
Charleston	941	200,415	2,888	191,023	11,876	18,473
Georgetown	75	1,301	7	2,267	---	---
Wilmington	1,700	294,644	2,470	361,554	13,683	11,370
Norfolk	3,730	428,107	4,117	498,843	27,755	28,585
Newport News, &c	467	16,655	1,986	13,547	---	---
New York	1,707	6,086	---	13,751	113,058	113,895
Boston	674	9,793	604	14,374	7,939	4,002
Baltimore	2,405	58,859	1,022	88,312	6,220	8,332
Philadelphia	154	1,481	399	4,490	1,125	3,860
Total	101,054	6,409,393	95,082	8,601,764	537,056	606,614

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	20,887	36,577	37,851	37,673	34,228	58,911
Pt. Arthur, &c.	4,792	3,813	50	17,018	---	12,842
New Orleans	32,675	23,670	25,053	25,110	32,016	55,781
Mobile	3,796	3,576	3,474	1,607	2,366	2,979
Savannah	11,336	12,951	12,161	9,283	24,322	19,091
Brunswick	8,165	950	1,214	5,829	2,148	1,988
Charleston, &c	1,016	2,895	664	1,156	1,807	2,917
Wilmington	1,700	2,470	1,997	778	1,731	5,658
Norfolk	3,730	4,117	6,251	5,313	6,720	12,304
N'port N., &c	467	1,986	128	522	598	468
All others	12,490	2,077	9,840	4,719	3,317	10,981
Total this wk.	101,054	95,082	98,683	109,008	109,253	183,920
Since Sept. 1	6,409,393	8,601,764	7,328,528	8,920,481	6,754,997	7,889,210

The exports for the week ending this evening reach a total of 72,428 bales, of which 46,464 were to Great Britain, 5,204 to France and 20,760 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending April 1 1910. Exported to—				From Sept. 1 1909 to April 1 1910. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston	8,068	---	700	8,768	671,177	372,965	839,456	1,883,598
Port Arthur	---	---	---	---	25,813	18,398	77,773	122,014
Corp. Christi, &c	---	---	---	---	---	---	15,849	15,849
New Orleans	2,000	---	2,479	4,479	423,273	152,013	273,848	849,134
Mobile	3,636	---	---	3,636	32,612	73,495	33,528	139,635
Pensacola	3,036	5,000	---	8,036	43,191	54,318	33,378	130,887
Gulfport	---	---	---	---	7,258	---	---	7,258
Savannah	8,686	---	2,815	11,501	216,381	83,991	408,129	708,501
Brunswick	7,540	---	7,874	15,414	81,219	5,496	95,881	182,596
Charleston	---	---	---	---	15,837	---	100,195	116,032
Wilmington	---	---	---	---	92,265	15,700	167,029	274,994
Norfolk	---	---	---	---	4,863	---	678	5,541
Newport News	---	---	---	---	---	---	---	---
New York	9,231	---	6,631	15,865	147,830	37,867	82,797	268,494
Boston	1,371	---	261	1,632	80,671	---	9,387	90,058
Baltimore	571	204	---	775	16,966	5,840	29,301	52,107
Philadelphia	2,322	---	---	2,322	30,939	---	15,048	54,987
Portland, Me.	---	---	---	---	---	427	---	427
San Francisco	---	---	---	---	---	---	39,393	39,393
Seattle	---	---	---	---	---	---	22,732	22,732
Tacoma	---	---	---	---	---	---	2,954	2,954
Portland, Ore.	---	---	---	---	---	---	200	200
Pembina	---	---	---	---	---	---	600	600
Detroit	---	---	---	---	---	---	---	---
Total	46,464	5,204	20,760	72,428	1,899,752	820,083	2,248,156	1,967,991
Total 1908-09	50,130	24,319	67,151	141,900	3,035,740	897,121	3,122,676	7,055,837

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 1 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	12,500	10,241	2,453	10,807	1,036	37,037	127,201
Galveston	3,601	2,389	16,526	12,029	1,508	36,053	58,661
Savannah	----	----	583	150	----	733	64,032
Charleston	----	----	----	----	----	----	11,876
Mobile	100	3,600	1,200	----	1,000	5,900	18,922
Norfolk	----	----	----	----	14,110	14,110	13,645
New York	2,500	100	900	800	----	4,300	108,758
Other ports	3,000	----	2,500	200	----	5,700	30,128
Total 1910	21,701	16,330	24,162	23,986	17,654	103,833	433,223
Total 1909	40,722	20,657	30,680	25,874	17,808	135,741	470,873
Total 1908	42,763	18,692	59,716	29,044	21,155	171,370	418,801

Speculation in cotton for future delivery has been for the most part small and prices have declined, especially on the next-crop months. Copious rains in Texas have had a very perceptible effect. Moreover, rumors have been current that large bull interests here were steadily selling May if apparently buying July and October. On Thursday these rumors were more than ever persistent and it was reported both here and in Liverpool that the bull pool had sold out its holdings of May. This was denied. Meantime, the stock of certificated cotton here is steadily increasing. The increase of late amounts to 6,700 bales. In Liverpool it is reported that some 30,000 bales are coming from that market to New York. The idea is spreading that any attempt to corner the May option will be resolutely combatted on both sides of the water. Liverpool prices of late have shown rather conspicuous weakness. Wall Street, Western and Southern interests have all been selling. Hedge selling in Liverpool has accounted in a measure for the weakness there. The spot markets in this country have been reported quiet and dry goods reports as a rule have been unfavorable. The curtailment of production is apparently spreading in various parts of the country. Farm work is said to be making very good progress over the cotton belt and the conviction is very general that a considerable increase in the acreage will be made. It is understood that the sales of mules and fertilizers are large. Meantime speculation is sluggish, the actual cotton sells but slowly to the domestic trade, spinners persisting in the policy of buying only from hand to mouth, and, finally, it is believed that the present tempting prices will stimulate production of raw cotton to an unusual degree throughout the world. Liverpool, it is true, has reported the Continent to be buying on reports of drought in our Southwestern section. Egyptian crop reports, moreover, are said to be somewhat unfavorable. Of late the spot and call business at Liverpool has been rather large. Spot interests have been buying October at times rather freely. From Boston have latterly come reports of a somewhat better inquiry for yarns. A report was current here the other day that 20,000 bales of the stock here had been sold to Bremen and would be shipped thither before long. Bulls maintain that unless the next crop is exceptionally large that supplies will fall to a low ebb and insure the continuance of high prices. General sentiment here, however, is bearish on the high price, the curtailment of production, the lack of speculation and the belief that under reasonably favorable conditions a very large crop will be raised this year. The receipts at New Orleans at times have been noticeably liberal. Many think the crop has been under-estimated. To-day prices declined, owing to further rains in Texas, weakness in Liverpool, dulness on the spot, bearish pressure and liquidation. Spot cotton here has been quiet. Middling uplands closed at 14.95c., a decline for the week of 20 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid. fair	1.30 on	Strict low mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low mid. tinged	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 26 to April 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	15.35	15.30	15.20	15.10	14.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 1 for each of the past 32 years have been as follows:

1910 c	14.95	1902 c	9.00	1894 c	7.75	1886 c	9.19
1909	9.95	1901	8.19	1893	8.62	1885	11.12
1908	10.50	1900	9.62	1892	6.69	1884	11.44
1907	10.95	1899	6.31	1891	9.00	1883	10.06
1906	11.65	1898	6.19	1890	11.38	1882	12.12
1905	8.15	1897	7.31	1889	10.19	1881	10 69
1904	15.35	1896	7.88	1888	9.94	1880	13.00
1903	9.90	1895	6.44	1887	10.62	1879	10.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	HOLI	DAY	----	----	----	----
Monday	Quiet, 20 pts. adv	Very steady	13,506	----	1,900	15,406
Tuesday	Quiet, 5 pts. dec	Steady	----	----	700	700
Wednesday	Quiet, 10 pts. dec	Barely steady	----	----	----	----
Thursday	Quiet, 10 pts. dec	Weak	----	----	4,200	4,200
Friday	Quiet, 15 pts. dec	Barely steady	----	----	400	400
Total			13,506	----	7,200	20,706

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, April 1.	Thursday, Mch. 31.	Wednesday, Mch. 30.	Tuesday, Mch. 29.	Monday, Mch. 28.	Saturday, Mch. 26.
March— Range.	15.04 @ 15.24	@	15.04 @ 15.12	15.09 @ 15.24	15.08 @ 15.19	15.05 @ 15.14	
Closing				15.07 — 15.09	15.16 — 15.19	15.18 — 15.20	
April— Range.	14.73 @ 15.22	14.73 @ 14.92	15.00 @ 15.08	15.12 @ 15.22	15.08 @ 15.19	15.05 @ —	
Closing		14.75 — 14.77	14.95 — 14.97	15.10 — 15.12	15.18 — 15.20	15.13 — 15.15	
May— Range.	14.62 @ 15.16	14.62 @ 14.86	14.84 @ 14.98	15.00 @ 15.16	15.03 @ 15.16	14.95 @ 15.15	
Closing		14.65 — 14.66	14.84 — 14.85	15.00 — 15.01	15.13 — 15.15	15.13 — 15.14	
June— Range.	14.69 @ 14.75	@	14.69 @ 14.75	@ 14.89	@ 14.95	@ 14.97	
Closing		14.53 — 14.55	14.69 — 14.70	14.87 — 14.89	14.93 — 14.95	14.95 — 14.97	
July— Range.	14.50 @ 14.95	14.50 @ 14.66	14.68 @ 14.83	14.84 @ 14.95	14.82 @ 14.92	14.74 @ 14.94	
Closing		14.52 — 14.53	14.68 — 14.70	14.84 — 14.85	14.90 — 14.91	14.92 — 14.93	
August— Range.	14.00 @ 14.46	14.00 @ 14.21	14.23 @ 14.33	14.31 @ 14.46	14.32 @ 14.44	14.29 @ 14.44	
Closing		14.01 — 14.03	14.23 — 14.24	14.35 — 14.36	14.43 — 14.44	14.42 — 14.43	
Sept. Range.	13.22 @ 13.65	13.22 @ 13.32	13.39 @ 13.49	13.57 @ 13.65	13.49 @ 13.58	13.48 @ 13.63	
Closing		13.12 — 13.15	13.39 — 13.39	13.55 — 13.57	13.61 — 13.63	13.62 — 13.63	
October— Range.	12.73 @ 13.32	12.73 @ 12.96	12.97 @ 13.14	13.19 @ 13.32	13.12 @ 13.20	13.00 @ 13.29	
Closing		12.74 — 12.76	12.97 —	13.19 — 13.20	13.26 — 13.27	13.27 — 13.29	
Nov. Range.	@ 12.88	@	@ 12.88	@	@	@	
Closing		12.58 — 12.60	12.81 — 12.83	13.03 — 13.05	13.10 — 13.12	13.08 — 13.10	
Dec. Range.	12.57 @ 13.16	12.57 @ 12.81	12.79 @ 12.97	13.02 @ 13.16	12.93 @ 13.12	12.88 @ 13.10	
Closing		12.57 — 12.58	12.80 — 12.81	13.02 — 13.04	13.10 — 13.12	13.08 — 13.09	
Jan. Range.	12.60 @ 13.06	12.60 @ 12.61	12.82 @ 12.98	13.00 @ 13.06	12.29 @ 13.06	12.94 @	
Closing		12.53 — 12.55	12.75 — 12.77	13.00 — 13.01	13.06 — 13.08	13.04 — 13.06	
Feb. Range.	@ 12.88	@	@ 12.88	@	@	@	
Closing		12.58 — 12.60	12.83 —	13.05	13.12 —	13.10 —	
Range.	@	@	@	@	@	@	
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 1—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	832,000	1,382,000	1,027,000	1,258,000
Stock at London	5,000	9,000	9,000	9,000
Stock at Manchester	58,000	84,000	82,000	80,000
Total Great Britain stock	895,000	1,475,000	1,118,000	1,347,000
Stock at Hamburg	7,000	11,000	13,000	14,000
Stock at Bremen	321,000	498,000	441,000	450,000
Stock at Havre	361,000	350,000	263,000	272,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	8,000	45,000	47,000	16,000
Stock at Genoa	53,000	38,000	35,000	131,000
Stock at Trieste	4,000	2,000	18,000	13,000
Total Continental stocks	757,000	948,000	821,000	899,000
Total European stocks	1,652,000	2,423,000	1,939,000	2,246,000
India cotton afloat for Europe	233,000	117,000	136,000	217,000
Amer. cotton afloat for Europe	310,923	315,237	287,506	504,195
Egypt, Brazil, &c., afit. for Europe	19,000	29,000	36,000	46,000
Stock in Alexandria, Egypt	143,000	284,000	233,000	192,000
Stock in Bombay, India	760,000	465,000	606,000	757,000
Stock in U. S. ports	537,056	606,614	590,171	853,695
Stock in U. S. interior towns	500,886	649,365	485,712	466,919
U. S. exports to-day	11,668	3,221	4,771	32,650
Total visible supply	4,167,533	4,892,437	4,318,160	5,315,459
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	758,000	1,257,000	903,000	1,130,000
Manchester stock	48,000	68,000	70,000	66,000
Continental stock	701,000	912,000	746,000	829,000
American afloat for Europe	310,923	315,237	287,506	504,195
U. S. port stocks	537,056	606,614	590,171	853,695
U. S. interior stocks	500,886	649,365	485,712	466,919
U. S. exports to-day	11,668	3,221	4,771	32,650
Total American	2,867,533	3,811,437	3,087,160	3,882,459
East Indian, Brazil, &c.—				
Liverpool stock	74,000	125,000	124,000	128,000
London stock	5,000	9,000	9,000	9,000
Manchester stock	10,000	16,000	12,000	14,000
Continental stock	56,000	36,000	75,000	70,000
India afloat for Europe	233,000	117,000	136,000	217,000
Egypt, Brazil, &c., afloat	19,000	29,000	36,000	46,000
Stock in Alexandria, Egypt	143,000	284,000	233,000	192,000
Stock in Bombay, India	760,000	465,000	606,000	757,000
Total East India, &c	1,300,000	1,081,000	1,231,000	1,433,000
Total American	2,867,533	3,811,437	3,087,160	3,882,459
Total visible supply	4,167,533	4,892,437	4,318,160	5,315,459
Middling Upland, Liverpool	7.96d	5.13d.	5.73d.	6.03d.
Middling Upland, New York	14.95c.	9.95c.	10.50c.	11.00c.
Egypt, Good Brown, Liverpool	16 11-16d.	8 5-16d.	8 5/8d.	11 5-16d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	10.10d.	9.00d.
Broach, Fine, Liverpool	7 9-16d.	4 15-16d.	5 5-16d.	5 1/2d.
Tinnevelly, Good, Liverpool	7 1/2d.	4 3/4d.	5 1-16d.	5 5-16d.

Continental imports for the past week have been 100,000 bales.

The above figures for 1910 show an decrease over last week of 62,339 bales, and a loss of 724,904 bales from 1909, a decrease of 150,627 bales from 1908 and a loss of 1,147,926 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 1 1910.				Movement to April 2 1909.			
	Receipts.		Ship-ments.	Stocks April 1	Receipts.		Ship-ments.	Stocks April 2.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	51	442	435	2,909	52	1,446	293	2,415
Montgomery, "	442	97,745	775	18,644	1,446	155,204	3,616	25,069
Selma, "	212	113,346	1,046	18,823	1,136	97,116	492	25,181
Helena, Arkansas	500	58,835	855	14,300	189	88,584	1,492	15,024
Little Rock, "	2,334	162,589	3,113	43,300	2,247	248,841	3,413	46,516
Albany, Georgia	161	23,399	335	12	250	24,872	189	1,653
Athens, "	1,175	99,534	1,500	17,785	1,554	111,750	1,950	12,000
Atlanta, "	1,556	120,015	1,519	9,588	1,483	128,189	1,467	12,371
Augusta, "	342,977	54,413	3,614	43,325	1,430	231,035	7,995	61,692
Columbus, "	53,006	40,922	125	1,610	241	59,946	625	18,142
Macon, "	770	7,445	335	12,149	102	64,287	481	9,576
Louisville, Kentucky, net	151	120	150	120	340	50,776	337	8,396
Shreveport, Louisiana	170	7,772	898	14,008	128	7,347	178	220
Columbus, Mississippi	547	88,831	985	2,036	588	83,468	- -	8,248
Greenville, "	361	31,443	452	10,026	37	73,422	279	3,086
Greenwood, "	303	63,218	3,165	12,000	200	117,543	357	11,092
Meridian, "	300	79,420	1,300	16,287	1,669	97,035	1,177	18,992
Natchez, "	141	14,400	326	5,775	113	51,544	594	15,510
Vicksburg, "	86	43,870	901	10,196	71	66,104	2,682	15,198
Yazoo City, "	61	40,681	1,176	8,327	36	59,919	530	8,282
St. Louis, Missouri	6,348	359,221	7,535	40,423	8,109	578,805	7,852	44,370
Raleigh, North Carolina	83	12,283	100	1,136	301	12,134	390	227
Cincinnati, Ohio	2,819	113,952	2,502	14,251	1,940	135,680	1,772	20,208
Greenwood, South Carolina	900	18,526	282	2,000	150	17,750	100	6,630
Memphis, Tennessee	8,851	71,772	22,469	15,988	1,209	91,176	11,167	140,770
Nashville, "	236	12,942	200	1,264	645	17,951	560	1,111
Brenham, Texas	30	8,369	40	1,279	209	5,841	40	1,521
Clarksville, "	- -	23,618	- -	- -	- -	25,042	150	150
Dallas, "	100	55,902	200	700	17	95,989	618	100
Honey Grove, "	- -	20,926	- -	- -	- -	18,628	100	100
Houston, "	11,129	1,611,057	17,704	73,674	19,314	2,373,863	27,413	124,925
Paris, "	- -	80,598	- -	- -	- -	86,100	300	650
Total, 33 towns	39,582	4,639,324	74,799	500,886	50,494	6,281,138	80,651	649,365

The above totals show that the interior stocks have *decreased* during the week 35,217 bales and are to-night 148,479 bales less than at the same time last year. The receipts at all the towns have been 10,912 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 1—	——1909-10——		——1908-09——	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,535	329,430	7,852	544,205
Via Cairo	2,847	147,044	2,722	279,093
Via Rock Island	290	19,994	424	28,715
Via Louisville	2,471	90,436	675	67,088
Via Cincinnati	511	39,541	1,072	39,469
Via Virginia points	3,376	109,648	1,018	153,739
Via other routes, &c.	2,973	130,216	1,623	234,498
Total gross overland	20,003	866,309	15,386	1,346,807
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,940	76,219	2,025	120,927
Between interior towns	333	37,276	1,503	40,388
Inland, &c., from South	1,701	45,215	2,458	33,059
Total to be deducted	6,974	158,710	5,986	194,374
Leaving total net overland *	13,029	707,599	9,400	1,152,433

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,029 bales, against 9,400 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 444,834 bales.

In Sight and Spinners' Takings.	——1909-10——		——1908-09——	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 1	101,054	6,409,393	95,082	8,601,764
Net overland to April 1	13,029	707,599	9,400	1,152,433
Southern consumption to April 1	46,000	1,571,000	51,000	1,454,000
Total marketed	160,083	8,687,992	155,482	11,208,197
Interior stocks in excess	*35,217	417,723	*30,157	535,350
Came into sight during week	124,866	- - - - - - -	125,325	- - - - - - -
Total in sight April 1	- - - - - -	9,105,715	- - - - - -	11,743,547
North. spinners' takings to April 1	27,584	1,806,395	33,585	2,252,286

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—April 4	144,647	1907-08—April 4	9,891,604
1907—April 5	163,588	1906-07—April 5	11,947,073
1906—April 6	141,939	1905-06—April 6	9,331,726
1905—April 7	252,819	1904-05—April 7	10,673,852

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 1.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY.	14 7/8	14 7/8	14 7/8	14 7/8	14 3/4
New Orleans		14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Mobile		14 7/8	14 7/8	15	14 7/8	14 7/8
Savannah		14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Charleston		14 3/4	14 3/4	14 3/4	14 3/4	- - - -
Wilmington						- - - -
Norfolk		15 1/8	15 1/8	15 1/8	15 1/8	15
Boston		15.15	15.35	15.30	15.20	15.10
Baltimore		15 1/8	15 1/4	15 1/4	15 1/4	15 1/4
Philadelphia		15.60	15.55	15.45	15.35	15.20
Augusta		15	15	15	15	15
Memphis		15	15	15	15	14 7/8
St. Louis		14 7/8	14 7/8	14 7/8	14 7/8	14 7/8
Houston		14 15-16	14 15-16	14 7/8	14 7/8	14 5/8
Little Rock		14 5/8	14 5/8	14 5/8	14 5/8	14 5/8

NEW ORLEANS OPTION MARKET.—The highest lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 26.	Monday, Mch. 28.	Tuesday, Mch. 29.	Wed'day, Mch. 30.	Thursd'y, Mch. 31.	Friday, April 1.
March—						
Range		14.75 —	14.70-.76	— @ —	— @ —	— @ —
Closing		14.78 *	14.75 —	14.55 *	— — —	— — —
April—						
Range		— @ —	— @ —	— @ —	— @ —	— @ —
Closing		14.82-.86	14.79-.82	14.64-.67	14.51-.55	14.40 *
May—						
Range		14.79-.95	14.81-.93	14.75-.97	14.58-.76	14.44-.66
Closing		14.94-.95	14.89-.90	14.75-.76	14.61-.62	14.47-.48
June—						
Range		— @ —	— @ —	— @ —	— @ —	— @ —
Closing		14.99 —	14.94-.97	14.83 —	14.70-.73	14.56 —
July—						
Range		14.91-.05	14.90-.03	14.86-.07	14.70-.90	14.56-.79
Closing		15.04-.05	15.00-.01	14.87-.88	14.75-.76	14.59-.60
August—						
Range		14.46-.58	14.51-.58	14.41-.45	14.25-.40	14.08-.09
Closing	HOLIDAY.	14.54 —	14.51 —	14.42-.43	14.25 —	14.08-.09
September—						
Range		13.59-.75	13.60 —	— @ —	13.39 —	13.30 —
Closing		13.73 —	13.65-.71	13.60 —	13.37-.42	13.22-.25
October—						
Range		13.01-.25	13.08-.23	13.07-.20	12.87-.05	12.65-.88
Closing		13.24-.25	13.21-.22	13.07-.08	12.87-.88	12.68-.69
November—						
Range		— @ —	— @ —	— @ —	— @ —	— @ —
Closing		13.14-.18	13.11-.14	12.97-.00	12.78-.81	12.60 *
December—						
Range		12.84-.11	12.95-.10	12.96-.15	12.76-.91	12.53-.76
Closing		13.10-.11	13.07-.08	12.95 —	12.75-.77	12.55-.56
January—						
Range		— @ —	12.95-.05	— @ —	— @ —	— @ —
Closing		13.13-.18	13.10-.11	12.97-.99	12.78-.80	12.57 *
Tone—						
Spot		Very sty.	Steady.	Steady.	Quiet.	Easy.
Options		Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that the weather, in the main, has been favorable during the week. Rain has fallen in many sections of Texas and has been of much benefit. In some districts elsewhere, however, it is claimed that moisture is needed. Farm work is making good progress quite generally and planting is under way in many districts.

Galveston, Texas.—We have had no rain during the week. Average thermometer 72, highest 78, lowest 66.

Abilene, Texas.—There has been light rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 63, the highest being 86 and the lowest 40.

Corpus Christi, Texas.—Rain has fallen on two days during the week, the precipitation reaching one inch and four hundredths. The thermometer has averaged 72, ranging from 66 to 78.

Fort Worth, Texas.—It has rained on two days of the week, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 42 to 84, averaging 63.

Palestine, Texas.—We have had a rainfall of one inch and thirty-six hundredths during the week, on two days. Average thermometer 67, highest 82, lowest 52.

San Antonio, Texas.—It has rained lightly on two days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 54.

Taylor, Texas.—There has been rain on three days during the week, to the extent of one inch and ninety-two hundredths. The thermometer has averaged 68, ranging from 50 to 86.

Shreveport, Louisiana.—We have had rain on two days the past week, the precipitation being seventy-two hundredths of an inch. Average thermometer 71, highest 85, lowest 57.

Vicksburg, Mississippi.—It has rained on one day during the week, to an inappreciable extent. Average thermometer 73, highest 82 and lowest 59.

New Orleans, Louisiana.—We have had rain on four days during the week, to the extent of one inch and two hundredths. The thermometer has averaged 73.

Helena, Arkansas.—Rain has helped farming interests some. There has been rain on one day of the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 69.1, ranging from 55 to 85.

Little Rock, Arkansas.—We have had rain on one day during the week, the rainfall being seventy-one hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 69.

Memphis, Tennessee.—Corn and cotton planting are progressing. Rain has fallen on two days of the week, the

precipitation reaching fifty-nine hundredths of an inch. Average thermometer 71.8, highest 84.8, lowest 55.

Nashville, Tennessee.—The weather has been dry all the week; rain is needed. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Mobile, Alabama.—Farm work is making fair progress, but rain is needed. Cotton planting has commenced in some localities. There has been rain on one day during the week, to the extent of two hundredths of an inch.

Montgomery, Alabama.—There has been no rain during the week; it is claimed to be badly needed. The thermometer has ranged from 56 to 88, averaging 72.

Selma, Alabama.—Dry all the week. Average thermometer 71, highest 87, lowest 55.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 62, the highest being 83 and the lowest 51.

Savannah, Georgia.—We have had no rain during the week. The thermometer has ranged from 53 to 85, averaging 68.

Charleston, South Carolina.—There has been no rain during the week. Average thermometer 69, highest 82, lowest 56.

Charlotte, North Carolina.—Splendid progress is being made with farm work. There has been no rain during the week. The thermometer has averaged 70, the highest being 84 and the lowest 56.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 25	4,229,872		5,106,071	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to April 1	124,866	9,105,715	125,325	11,743,547
Bombay receipts to March 31	102,000	2,387,000	56,000	1,528,000
Other India shipm'ts to March 31	12,000	217,000	6,000	210,000
Alexandria receipts to March 30	1,000	646,000	9,000	861,000
Other supply to March 30 *	2,000	192,000		156,000
Total supply	4,471,738	14,478,737	5,302,396	16,213,529
Deduct—				
Visible supply April 1	4,167,533	4,167,533	4,892,437	4,892,437
Total takings to April 1	304,205	10,311,204	409,959	11,321,092
Of which American	162,205	7,692,204	253,959	8,909,092
Of which other	142,000	2,619,000	156,000	2,412,000

* Embraces receipts in Europe from Brazil, Smyrna, West India, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 31	1909-10.		1908-09.		1907-08.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	102,000	2,397,000	56,000	1,528,000	41,000	1,467,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan &China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10	7,000	56,000	53,000	116,000	60,000	652,000	568,000	1,280,000
1908-09	-----	9,000	1,000	10,000	17,000	411,000	387,000	815,000
1907-08	-----	40,000	12,000	52,000	16,000	411,000	255,000	682,000
Calcutta—								
1909-10	-----	3,000	-----	3,000	3,000	25,000	25,000	53,000
1908-09	-----	1,000	-----	1,000	4,000	27,000	25,000	56,000
1907-08	-----	2,000	1,000	3,000	3,000	13,000	7,000	23,000
Madras—								
1909-10	-----	-----	-----	-----	4,000	9,000	1,000	14,000
1908-09	-----	-----	-----	-----	3,000	15,000	2,000	20,000
1907-08	1,000	-----	-----	1,000	5,000	25,000	2,000	32,000
All others—								
1909-10	-----	9,000	-----	9,000	17,000	131,000	2,000	150,000
1908-09	1,000	4,000	-----	5,000	13,000	110,000	11,000	134,000
1907-08	-----	8,000	-----	8,000	9,000	102,000	18,000	129,000
Total all—								
1909-10	7,000	68,000	53,000	128,000	84,000	817,000	593,000	1,497,000
1908-09	1,000	14,000	1,000	16,000	37,000	563,000	425,000	1,025,000
1907-08	1,000	50,000	13,000	64,000	33,000	551,000	282,000	866,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 30.	1909-10.	1908-09.	1907.08.
Receipts (cantars)—			
This week	6,000	56,000	85,000
Since Sept. 1	4,841,631	6,456,015	6,699,460

Export (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	3,000	132,008	----	147,282	1,500	184,395
To Manchester	----	109,389	8,250	157,057	----	161,746
To Continent	3,250	241,276	6,500	250,961	4,000	264,302
To America	700	56,086	----	58,597	400	50,604
Total exports	6,950	538,759	14,750	603,897	5,900	661,047

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,428 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Mch. 24—Cedric, 6,882	6,882
To Manchester—Mch. 24—Titian, 2,100 upland, 252 Sea Island	2,352
To Bremen—Mch. 30—George Washington, 6,031	6,031
To Genoa—Mch. 25—Konig Albert, 400	400
To Naples—Mch. 25—Konig Albert, 200	200
GALVESTON—To Liverpool—Mch. 31—Bernard, 8,068	8,068
To Christiania—Mch. 31—Texas, 700	700
NEW ORLEANS—To London—April 1—Oxonian, 2,000	2,000
To Hamburg—Mch. 28—Elbe, 1,579	1,579
To Antwerp—April 1—Oxonian, 900	900
MOBILE—To Liverpool—Mch. 29—Belgian, 3,636	3,636
PENSACOLA—To Liverpool—Mch. 25—Vivina, 3,036	3,036
To Havre—Mch. 30—Alexandrian, 5,000	5,000
SAVANNAH—To Liverpool—Mch. 30—Anglo-Australian, 6,536; West Point, 2,150	8,686
To Bremen—Mch. 26—Catalone, 2,650	2,650
To Hamburg—Mch. 26—Catalone, 165	165
BRUNSWICK—To Liverpool—Mch. 31—Anglo-Australian, 1,254; Zafra, 6,286	7,540
To Bremen—Mch. 28—Bla, 7,874	7,874
BOSTON—To Liverpool—Mch. 28—Megantic, 1,321	1,321
To Manchester—Mch. 25—Iberian, 50	50
To Yarmouth—Mch. 24—Boston, 261	261
BALTIMORE—To Liverpool—Mch. 25—Ulstermore, 571	571
To Havre—Mch. 19—Indrain, 204	204
PHILADELPHIA—To Liverpool—Mch. 24—Friesland, 372	372
To Manchester—Mch. 24—Manchester Trader, 1,959	1,950
Total	72,428

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1910.				1909.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*		*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	
	d.	s. d. s. d.	d.		d.	s. d. s. d.	d.	
Feb.								
4	10¾ @ 11⅛	5 5 @9 10½	7.91		7 11-16@ 8⅛	4 8 @8 7½	5.15	
11	10½ @ 11¼	5 5 @9 10½	8.15		7 9-16 @ 8¼	4 7 @8 6	5.11	
18	10 7-16@ 11⅛	5 5 @9 10½	8.10		7⅜ @ 8⅛	4 6 @8 5	5.09	
25	10 7-16@ 11⅛	5 5 @9 10½	7.99		7¼ @ 8	4 6 @8 4½	5.02	
Mch								
4	10¾ @ 11⅜	5 6 @10	8.07		7¼ @ 8	4 6 @8 4½	5.14	
11	10⅝ @ 11⅜	5 6 @10	8.05		7¼ @ 8	4 6 @8 4½	5.08	
18	10⅝ @ 11⅜	5 6 @10	8.17		7 3-16 @ 8	4 6 @8 4½	4.97	
25	10⅝ @ 11⅜	5 6½@10 1½	8.15		7⅛ @ 8	4 6 @8 4½	4.94	
Apr.								
1	10⅝ @ 11⅜	5 7 @10 1½	7.96		7 3-16@ 8⅛	4 6½@8 5	5.13	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 11.	*Mch.* 18.	*Mch.* 24.	*April* 1.
Sales of the week	62,000	74,000	46,000	*61,000
Of which speculators took	2,000	2,000	1,500	4,000
Of which exporters took	2,000	2,000	3,700	2,000
Sales, American	56,000	68,000	43,000	*56,000
Actual export	11,000	6,000	10,000	14,000
Forwarded	72,000	58,000	46,000	65,000
Total stock—Estimated	900,000	861,000	851,000	832,000
Of which American—Est	831,000	788,000	784,000	758,000
Total imports of the week	47,000	24,000	46,000	60,000
Of which American	33,000	8,000	31,000	39,000
Amount afloat	102,000	133,000	118,000	194,000
Of which American	60,000	95,000	86,000	153,000

* Includes 16,000 bales of called American cotton

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.			Dull but steady.	Fair business doing.	Easier.	Fair business doing.
Mid.Upl'ds			8.22	8.19	8.11	7.96
Sales	HOLI-	HOLI-	5,000	10,000	10,000	8,000
Spec.&exp.	DAY.	DAY.	1,000	1,000	4,000	500
Called			2,000	2,000	5,000	3,000
Futures.			V'ry st'y at	Steady at	Steady at	Steady at
Market opened			10@15 pts. adv.	1@4 pts. advance.	5@7 pts. decline.	4@5 pts. decline.
Market, 4 P. M.			Quiet at 6½@11 pts. adv.	B'ly st'y at 3½pts.dec. to2pts.adv.	Easy at 8½@11 pts. dec.	Steady at 2@7 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 97 means 7 97-100d.

Mch. 26 to April 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March					7 97½	94½	95	91	87	----	----	----
Mch.-Apr.					7 91	91	92	88	84	79½	72½	77½
Apr.-May					7 88½	86	87½	83	78½	74½	68	72½
May-June					7 85½	83	84½	81	76	71½	65	69½
June-July					7 81	79	80½	77	72	67½	60½	65
July-Aug.	HOL-		HOL-		7 75½	74	75½	72	67	62½	55½	60
Aug.-Sep.	DAY.		DAY.		7 50½	48½	50½	48	42	37½	30½	34½
Sep.-Oct.					7 16½	12½	14½	12	05½	02	92	97
Oct.-Nov.					7 00	94	96½	95	88	84½	75	79
Nov.-Dec.					6 93	86½	89½	88	81	77½	67½	71
Dec.-Jan.					6 91½	85	87½	86	79½	76	66	69
Jan.-Feb.					6 89½	83½	86½	85	78	74½	64½	68
Feb.-Mch.					6 89	83	86	85	77½	74	64	67½
Mch.-Apr.					6 89	83	86	85	77½	74	64	67½

BREADSTUFFS.

Friday, April 1 1910.

Prices for wheat flour have been steady. The market here has been lifeless. Recently a larger inquiry was reported and it was hoped that an improvement in the demand would be witnessed shortly. Of late, however, there has been practically no inquiry. Some of the most prominent houses in the trade have not received a bid in several days. The markets at the West and the Southwest have been reported dull much of the time. At the Northwest a moderate business has been reported, and the output of the mills there has latterly increased. Rye flour and corn meal have been quiet and steady.

Wheat has been irregular. New-crop months have declined of late on better prospects for the yield, but May, in sympathy with the general strength of the spot situation, has advanced slightly. At Kansas City there has been an increased cash demand. The country is selling wheat only

sparingly. The smallness of the winter-wheat receipts offsets the absence of an export demand, or, for that matter, the absence of any very general domestic inquiry. It is to be remarked, too, that the decline in new-crop months for the week has been comparatively small, for the reason that there are still complaints of dry weather in the Southwest. Rain is needed over pretty much the whole of the winter-wheat belt, though there have been showers and light rains here and there. Some reports from Kansas are to the effect that high winds have aggregated the crop situation in that State. Some bad reports have also been received from Missouri and Nebraska. Chicago firms with Southwestern connections have at times been large buyers of futures. September has been bought by cash interests. The contract stock at Chicago is only 2,096,000 bushels, or less than half what it was a year ago. Latterly, predictions of rains over the winter-wheat belt have not been fully verified. On the other hand, speculation is lacking, as well as a foreign demand. Elevator interests at the West have been selling July. At Minneapolis the stock has been steadily increasing. If winter-wheat receipts are very light, those of spring wheat have been relatively liberal, and the total of the two has exceeded that at the same time last year. Favorable crop reports are being received from the Northwest. Some reports, too, from Missouri and Illinois are also cheerful. One statistician makes the average condition of winter wheat practically the same as that of a year ago, i. e., 81.3%, against 81.8% at this time in 1909. It would appear that while in some parts of Kansas considerable damage has been done, the condition of the crop over most of the winter-wheat belt is not so bad as speculators would have the world believe. To-day the trading was quiet, with prices irregular. Early in the day they were a shade higher on dry weather in Kansas and bullish crop reports. Later the tone was easier on favorable crop reports from some sections, dulness on the spot and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	128¾	127	126½	126½	126½	126½
May delivery in elevator	122¾	123½	122½	123¾	124	124
July delivery in elevator	116⅝	117⅜	116⅜	117	117	116⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	113⅝	114⅛	113⅜	114⅛	114⅞	115
July delivery in elevator	107¾	108¾	107⅞	108⅜	108½	108¼
September delivery in elevator	105⅝	106⅛	104⅞	105⅜	105⅝	105¼

Indian corn futures here in New York have been dull and featureless. At the West the market has been active and irregular. Sentiment among many in the trade, however, is very bearish, owing to the weakness of the cash situation. Stocks are large and accumulating and the demand for corn on the spot is small. The weather has been favorable for new-crop work and some planting has been done. In the Southwest some of the crop is up and looks well. Cash interests have been conspicuous in the selling. On weak spots there has been active covering at times, partly by the largest bears. To-day prices closed at a small decline, owing to dulness and depression on the spot and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
May delivery in elevator	72	72	72¼	71⅝	71¼	70¾
July delivery in elevator	74¼	74¼	74⅝	74¼	74	73½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	63	62⅞	63½	62⅞	62¼	61⅝
July delivery in elevator	64⅝	64⅞	65	64⅞	64½	64
September delivery in elevator	65½	65½	65¾	65¾	65½	65

Oats for future delivery at the West have fluctuated with corn, with the trading quiet as a rule. There has been more or less selling for short account by cash interests, however, and further liquidation by commission houses. Stocks in the interior are generally reported to be heavy and the cash demand has been small. Crop reports are favorable. It is reported that the acreage will be very large. The principal buying has been to cover shorts. To-day prices closed easier on liquidation and selling by cash interests.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	49-51	49-51	49-51	49-51	49-51	49-51
White clipped	50½-53	50½-53	50½-53	50½-53	50½-53	50½-53

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44	43¾	44	43⅝	43¾	43¼
July delivery in elevator	42	42	42⅛	41¾	41¾	41½
September delivery in elevator	39¾	39⅜	39⅝	39⅝	39½	39⅜

The following are closing quotations:

FLOUR.

Winter, low grades	$1 25@$1 50	Kansas straights, sacks	$5 20@$5 40
Winter patents	5 80@ 6 10	Kansas clears, sacks	4 30@ 4 65
Winter straights	5 40@ 5 60	City patents	6 80@ 7 10
Winter clears	5 00@ 5 25	Rye flour	4 00@ 4 60
Spring patents	5 65@ 6 00	Graham flour	4 50@ ----
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 10@ 3 20
Spring clears	4 50@ 4 90		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents
N. Duluth, No. 1	$1 25½	No. 2 mixed elev.	Nominal
N. Duluth, No. 2	1 24	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 26½	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	90½
Natural white	49 @51	State and Jersey	Nominal
White clipped	50½@53	Barley—Malting	Nominal
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	217,462	318,200	1,347,350	1,729,800	981,000	19,000
Milwaukee	36,750	348,040	100,540	214,800	356,293	13,260
Duluth	2,320	519,804	-------	185,686	75,992	11,855
Minneapolis	------	1,503,240	100,880	322,400	265,523	20,503
Toledo	------	16,500	94,800	33,750	------	------
Detroit	5,925	25,093	61,075	36,050	------	------
Cleveland	1,148	3,588	134,008	74,951	2,988	133
St. Louis	49,680	208,054	457,635	435,200	65,000	4,000
Peoria	68,700	11,066	305,807	215,300	31,030	8,800
Kansas City	------	239,400	243,300	66,000	------	------
Tot. wk. '10	381,985	3,192,985	2,845,395	3,337,937	1,777,826	77,551
Same wk. '09	375,678	3,053,503	2,931,190	2,552,507	1,754,577	102,196
Same wk. '08	305,155	2,768,759	3,960,993	4,360,787	703,467	86,936
Since Aug. 1						
1909-10	15,054,918	206,721,333	127,520,167	45,145,400	63,419,951	5,620,592
1908-09	14,140,130	186,898,585	107,365,877	121,568,037	68,729,544	5,391,897
1907-08	12,538,312	174,557,647	133,690,014	137,283,327	52,830,069	5,690,175

Total receipts of flour and grain at the seaboard ports for the week ended March 26 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	153,561	210,000	603,000	323,300	34,425	2,300
Boston	38,217	27,572	83,384	87,550	1,000	530
Portland, Me	------	------	64,000	------	------	------
Philadelphia	52,431	152,562	27,718	91,491	2,000	------
Baltimore	46,247	32,019	95,205	39,960	------	------
Richmond	2,634	9,364	57,560	57,190	------	------
New Orleans*	13,350	6,000	95,325	21,265	------	------
Newport News	------	------	536	------	------	------
Norfolk	857	------	------	------	------	------
Galveston	------	31,000	6,000	------	------	------
Mobile	6,337	------	10,000	------	------	------
Montreal	3,760	34,016	10,292	70,708	8,900	------
St John	4,000	184,000	------	------	8,000	------
Total week 1910	321,394	686,833	1,053,020	691,464	54,325	12,465
Since Jan. 1 1910	4,183,747	13,914,224	13,979,581	9,623,755	872,394	250,603
Week 1909	277,824	437,871	1,917,283	776,886	72,821	11,878
Since Jan. 1 1909	3,631,245	16,244,933	19,547,274	11,825,826	2913,709	240,235

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 26 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	100,011	368,478	57,828	4,456	12,940	------	1,119
Portland, Me	------	64,000	------	------	------	------	------
Boston	87,032	85,629	5,853	------	------	------	------
Philadelphia	93,000	35,000	14,000	------	------	------	------
Baltimore	------	499,586	2,643	------	------	------	------
New Orleans	------	15,000	15,000	240	------	------	450
Newport News	------	536	------	------	------	------	------
Galveston	------	26,000	2,000	------	------	------	------
Mobile	------	10,000	6,337	------	------	------	------
Norfolk	------	------	857	------	------	------	------
St. John, N. B.	184,000	------	4,000	------	------	8,000	------
Total week	464,043	1,104,229	108,518	4,696	12,940	8,000	1,569
Week 1909	702,604	1,085,089	151,329	14,702	9,430	21,421	1,179

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mch. 26. bbls.	Since July 1 1909. bbls.	Week Mch. 26. bush.	Since July 1 1909. bush.	Week Mch. 26. bush.	Since July 1 1909. bush.
United Kingdom	38,662	3,954,892	253,879	45,611,964	410,899	8,839,010
Continent	29,708	1,513,253	198,364	21,663,660	687,795	11,912,132
Sou. & Cent. Amer.	12,854	609,468	9,000	285,000	6,000	549,982
West Indies	21,955	1,061,366	------	3,675	18,799	1,620,420
Brit. Nor. Am. Cols.	5,339	83,741	------	------	------	16,970
Other Countries	------	233,992	2,800	148,084	736	24,466
Total	108,518	7,456,712	464,043	67,712,383	1,104,229	22,992,980
Total 1908-09	151,329	8,085,835	702,604	93,756,087	1,085,089	24,949,015

The world's shipments of wheat and corn for the week ending March 26 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Mch. 26.	Since July 1.	Since July 1.	Week Mch. 26.	Since July 1.	Since July 1.
	Bushels	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	916,000	111,435,000	142,232,700	886,000	22,523,000	24,586,400
Russian	4,176,000	162,920,000	51,392,000	340,000	13,421,000	14,145,500
Danubian	384,000	15,938,900	28,912,000	357,000	17,335,000	20,118,500
Argentine	1,768,000	38,510,000	82,708,000	17,000	59,991,000	43,390,500
Australian	1,520,000	28,812,000	26,464,000	------	------	------
Oth. countr's	712,000	35,192,000	14,174,000	------	------	------
Total	9,476,000	392,807,000	345,882,700	1,600,000	113,270,000	102,240,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 26 1910	32,720,000	16,880,000	49,600,000	2,890,000	2,805,000	5,695,000
Mch. 19 1910	31,760,000	15,440,000	47,200,000	2,720,000	2,975,000	5,695,000
Mch. 27 1909	32,080,000	21,280,000	53,360,000	2,635,000	2,635,000	4,270,000
Mch. 28 1908	33,800,000	22,440,000	56,240,000	1,320,000	2,960,000	4,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 26 1910, was as follows:

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	107,000	28,000	297,000	------	48,000
Fort William	2,407,000	------	------	------	------
" afloat	180,000	------	------	------	------
Port Arthur	3,978,000	------	------	------	------
Other Canadian*	4,000,000	------	------	------	------
Total Mch. 26 1910	10,672,000	28,000	297,000	------	48,000
Total Mch. 19 1910	10,378,000	29,000	289,000	------	53,000
Total Mch. 27 1909	7,710,000	28,000	194,000	------	98,000

* Estimated; no report.

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	420,000	1,647,000	974,000	11,000	156,000
Boston	138,000	135,000	1,000	------	3,000
Philadelphia	150,000	34,000	85,000	------	------
Baltimore	668,000	1,529,000	341,000	56,000	------
New Orleans	3,000	202,000	147,000	------	------
Galveston	145,000	8,000	------	------	------
Buffalo	1,270,000	3,000	116,000	42,000	76,000
" afloat	887,000	------	------	------	------
Toledo	463,000	239,000	142,000	15,000	------
Detroit	165,000	199,000	27,000	36,000	2,000
" afloat	296,000	------	------	------	------
Chicago	2,208,000	5,043,000	1,924,000	17,000	------
Milwaukee	460,000	875,000	501,000	34,000	13,000
Duluth	6,651,000	------	3,231,000	142,000	961,000
" afloat	92,000	------	272,000	------	280,000
Minneapolis	9,552,000	270,000	944,000	306,000	1,202,000
St. Louis	136,000	686,000	233,000	6,000	105,000
Kansas City	2,576,000	2,517,000	478,000	------	------
Peoria	15,000	221,000	184,000	20,000	------
Indianapolis	325,000	568,000	62,000	------	------
Total Mch. 26 1910	27,620,000	14,176,000	9,662,000	685,000	2,801,000
Total Mch. 19 1910	26,798,000	14,456,000	9,372,000	703,000	2,815,000
Total Mch. 27 1909	36,412,000	6,755,000	9,067,000	504,000	3,240,000
Total Mch. 28 1908	38,082,000	5,989,000	10,006,000	614,000	3,366,000
Total Mch. 30 1907	47,207,000	11,977,000	9,396,000	1,441,000	2,349,000
Total Mch. 31 1906	46,470,000	11,391,000	21,332,000	2,126,000	3,606,000
Total April 1 1905	32,327,000	8,812,000	16,312,000	1,289,000	2,863,000

SUMMARY.

	Wheat, bush.	Corn, bush	Oats, bush.	Rye, bush.	Barley bush.
American	27,620,000	14,176,000	9,662,000	685,000	2,801,000
Canadian	10 672,000	28,000	297,000	------	48,000
Total Mch. 26 1910	37,292,000	14,204,000	9,959,000	685,000	2,849,000
Total Mch. 19 1910	37,176,000	14,485,000	9,661,000	703,000	2,868,000
Total Mch. 27 1909	44,122,000	6,783,000	9,261,000	504,000	422,000

THE DRY GOODS TRADE.

New York, Friday Night, April 1 1910.

While demand improved somewhat during the week for certain lines of staple and seasonable cotton goods available for prompt shipment, trade generally was quiet, with buying mostly of a hand-to-mouth character. The recent reduction in prices has apparently failed to stimulate business as much as sellers expected; brown cottons, with the exception of some of the best-known brands which were purchased quite steadily in the belief that prices have touched bottom, moved slowly, and orders for popular tickets of bleached goods, although more numerous, were usually small and scattered. Buyers continued conservative, so far as forward purchasing is concerned, except that demand for fall cottons, such as blankets, flannelettes, &c., was well maintained. Perhaps the most noteworthy and significant development was the further increase in curtailment by both Northern and Southern mills. It is reliably stated that cotton cloth manufacturers in Fall River are now curtailing 12% weekly, while among Southern mills, especially those producing the coarser goods, the curtailment is larger than that; the reduction in output of yarn mills throughout the country is estimated at fully 25%. Some manufacturers, as is well known, have granted concessions and sold goods at substantial losses in the hope of stimulating demand; but the character of the buying at the lower basis has not been encouraging, and they have therefore in a great many cases decided to reduce their output until such time as buyers are able or willing to pay prices which mills are obliged to ask so long as raw material holds around present levels. Meanwhile jobbers' and retailers' stocks are being steadily reduced, as is evidenced by the demand for spot goods from many quarters, and there is reason to believe that considerable in the way of additional goods will be needed during the coming months. The hesitation of buyers in placing forward contracts has been attributed largely to lack of confidence in the stability of prices, owing to the numerous changes that have been made; sellers believe that the widespread curtailment now under way will sooner or later convince buyers that bottom prices have been reached, and that, once assured of this fact, they will operate freely. It is also thought that the increases in wages of railroad and other employees will in a measure help to readjust conditions arising from the high cost of living and in turn be of benefit to the textile trades. Prices generally ruled steady during the week, with evidences in some quarters of a reaction from the low levels recently touched. Fruit of the Loom bleached sheetings, for instance, which were reduced several days ago, were placed "at value;" demand since then has continued good, and an advance in the price is expected shortly. Reports from most retail centres reflect an active trade in seasonable lines and jobbers have apparently enjoyed a good volume of business, though mostly for prompt shipment. In the export division a fair amount of orders came forward from miscellaneous ports, but trade with the Far East remained quiet. Some of the largest factors in the silk-piece goods trade are soliciting orders for fall at unusually low prices and are said to have met with considerable success so far; the primary market as a whole, however, ruled quiet, demand continuing light and irregular. Demand for dress goods for fall is slow in developing and unevenly distributed, while men's wear lines in primary quarters displayed little activity, as this is the between-seasons period.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 26 were 3,026 packages, valued at $227,856, their destination being o the points specified in the table below:

New York to March 26—	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
Great Britain	12	783	20	276
Other Europe	14	232	44	239
China	92	200	---	43,472
India	---	33	---	3,975
Arabia	882	2,893	---	7,917
Africa	46	1,097	35	2,738
West Indies	607	6,574	956	9,604
Mexico	37	324	21	380
Central America	85	1,914	361	4,033
South America	806	12,769	1,662	12,178
Other countries	445	9,671	254	4,136
Total	3,026	36,490	3,353	88,948

The value of these New York exports since Jan. 1 has been $2,795,947 in 1910, against $4,676,403 in 1909.

Leading brands of bleached cottons moved steadily, but individual orders as a rule were small. A fair application was reported on Fruit of the Loom sheetings since they were placed "at value," and an advance in price in the near future would not occasion surprise. A price basis of 25 cents for 10-4 Pepperell wide sheetings was announced during the week, and this figure is considered favorable to buyers in view of the present cost of cotton. Staple prints were in rather slow request from the domestic trade, even agents who did not follow the recent advance complaining of unsatisfactory business. Ginghams generally were active. Most lines of colored cottons, especially the coarse goods, moved slowly. A moderate trade was put through on tickings which were firmly held by agents. As already indicated, fall cottons sold quite freely, particularly flannelettes, which jobbers re-ordered as a result of a substantial business done with retailers. The print cloth market ruled very quiet, mills being less inclined to sell even spots, and, if anything, firmer in their views on contracts; prices for regulars and standard wide goods remain unchanged.

WOOLEN GOODS.—In the primary dress goods market leading manufacturers report demand for fall irregular and unsatisfactory, particularly the call for wide fabrics; on narrow goods a fair volume of initial orders has been received. The slow movement of wide goods is attributed largely to uncertainty among buyers as to what fabrics are likely to be most popular. In the business that has been done worsted-warp broadcloths, serges, diagonals and rough woolens have figured prominently. Trade in men's wear was quiet and is expected to continue so until wholesale clothiers who are soliciting fall business begin to forward duplicate orders.

FOREIGN DRY GOODS.—Trade in imported woolens and worsteds was of moderate volume, these lines being affected largely by the same conditions prevailing in the market for domestic fabrics. Linens continued strong and in active request; importers, however, were less inclined to accept additional business for distant deliveries, it being uncertain whether prices will be further advanced and whether they will be able to secure adequate deliveries from manufacturers. The burlap market was quiet; 10½-ounce is quoted at 4.30c. and lightweights at 3.30c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending March 26 1910. Pkgs.	Week Ending March 26 1910. Value.	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value.	Week Ending March 27 1909. Pkgs.	Week Ending March 27 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.
Manufactures of—		$		$		$		$
Wool	1,006	212,302	11,551	4,031,919	754	238,882	11,420	3,353,224
Cotton	2,875	773,602	42,131	12,278,751	3,406	888,384	44,674	12,550,011
Silk	1,664	761,854	20,712	9,755,732	2,147	1,120,033	26,560	13,099,344
Flax	937	400,643	28,222	5,590,003	1,495	341,008	25,001	4,854,710
Miscellaneous	4,191	343,615	69,367	4,771,224	5,142	309,945	50,497	4,098,420
Total	10,673	2,492,016	174,983	36,427,629	12,944	2,898,252	168,152	37,865,705
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	265	86,759	4,501	1,434,225	295	96,900	3,801	1,171,169
Cotton	767	222,830	9,845	2,799,700	792	234,269	12,527	3,583,020
Silk	209	93,428	2,819	1,258,665	198	79,655	2,809	1,303,146
Flax	514	109,068	7,036	1,453,112	320	71,470	6,121	1,261,550
Miscellaneous	4,198	84,654	53,219	1,085,398	3,737	84,417	51,857	1,031,559
Total withdrawals	5,953	596,739	77,420	8,031,100	5,342	566,711	77,115	8,350,444
Entered for consumption	10,673	2,492,016	174,983	36,427,629	12,944	2,898,252	168,152	37,865,705
Total marketed	16,626	3,088,755	252,403	44,458,729	18,286	3,464,963	245,267	46,216,149
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	495	177,126	5,114	1,623,578	631	218,894	3,884	1,197,242
Cotton	865	252,669	9,197	2,701,352	861	253,582	9,912	2,933,847
Silk	285	108,145	2,882	1,184,209	319	143,837	2,470	1,072,310
Flax	828	165,820	6,712	1,398,308	267	66,621	4,540	919,829
Miscellaneous	4,855	75,778	60,633	1,140,850	3,103	84,790	46,067	805,947
Total	7,328	779,538	84,538	8,048,797	5,181	767,724	66,891	6,929,184
Entered for consumption	10,673	2,492,016	174,983	36,427,629	12,944	2,898,252	168,152	37,865,705
Total imports	18,001	3,271,554	259,521	44,476,426	18,125	3,665,976	235,043	44,794,889

STATE AND CITY DEPARTMENT.

News Items.

Almeda Drainage District No. 2 (P. O. Almeda), Harris County, Tex.—*Litigation.*—Proceedings have been commenced in the local courts attacking the validity of the $200,000 drainage bonds sold in 1909.

Elmhurst Sanitary District (P. O. Oakland), Cal.—*Litigation.*—The suit brought to restrain the issuance of bonds by this district has been carried to the State Supreme Court and a decision is expected about July 1. The district was annexed recently to the city of Oakland and attorneys claimed that this invalidated the bonds. The lower courts decided in favor of the issue.

Maryland.—*Income Tax Amendment Ratified by Legislature.*—The joint resolution ratifying the proposed Income Tax Amendment to the Federal Constitution adopted by the House on March 15 (V. 90, p. 795) was passed on its third reading in the Senate, according to dispatches, on March 31.

New York State.—*Constitutional Amendment Increasing Salary of Governor.*—The Dana Concurrent Resolution proposing an amendment to Section 4 of Article 4 of the Constitution so as to increase the annual salary of the Governor from $10,000 to $20,000 was passed in the Assembly on March 22 and in the Senate on March 23. The proposed amendment will be referred to the Legislature to be chosen at the next general election of Senators.

Oklahoma.—*Vote on Income Tax Amendment.*—We are advised that the Income Tax Amendment ratified by the Legislature of this State on March 3 (V. 90, p. 644) received a unanimous vote in the Senate out of a membership of forty-four, while there were only two votes against it in the House out of a membership of one hundred and nine.

Patterson, St. Mary Parish, La.—*Bonds Declared Valid by District Court.*—On March 26 Judge O'Neill of the District Court rendered a decision in the suit brought by W. N. Gooch and other taxpayers to restrain the town of Patterson from issuing the $30,000 bonds sold last June for water-works purposes. V. 89, p. 365. According to the "New Orleans Times-Democrat", the principal attack was upon the constitutionality of Act No. 84 of the Legislature of 1906. The Court holds that this Act is unconstitutional in so far as it attempts to authorize the issuance of bonds for certain public purposes, to be secured by special taxes levied under Article 232 of the Constitution of 1898, without submitting the question of issuing bonds to a vote of the taxpayers. The Court points out that the Constitution by Article 281 expressly prohibits the funding of special taxes into bonds except after having submitted the matter to a vote and securing the approval of a majority of the taxpayers. The Court nevertheless upholds the validity of the bonds in question on the ground that the proposition to fund the taxes into bonds was submitted and voted upon along with the proposition to levy the tax in the special election of Nov. 3 1908. The case has been appealed to the Supreme Court.

Tennessee.—*Legality of Bonds Issued to Secure Location of State Normal School Sustained by State Supreme Court.*—A decision was rendered on March 26 by Justice W. K. McAlister of the State Supreme Court in the suit brought by James A. Ransom et. al. to restrain the issuance of $80,000 bonds by the City of Murfreesboro and $100,000 bonds by the County of Rutherford, to secure the location of the Middle Tennessee Normal School, for the purchase of sites, erection of buildings, &c. The higher Court declares the bonds to be valid, affirming the decision of Chancellor Walter Beardon.

The complainants urged that the school was strictly a State institution, that the erection of the same was not a county or municipal purpose, and for that reason the enabling Acts authorizing the issuance of bonds was in violation of Section 29 of Article 2 of the constitution, which prohibits a city or county from giving or loaning its credit to or in aid of "any person, company, association or corporation, except upon an election to be first held by the qualified votes of such county, city or town, and by the assent of three-fourths of the votes cast at said election." The Court agrees that the school to be established is a State institution, but is of the opinion that it combines features providing for educational advantages which are peculiarly accessible to the scholastic population of Rutherford County, and the City of Murfreesboro, thus combining with the State purpose also a municipal and county purpose. Continuing, the Court states that when it is recalled that the evil sought to be remedied in that section of the constitution relating to the lending of credit was the improvident subscriptions frequently made by counties to railroad enterprises and works of internal improvement, whereby onerous debts were incurred, "we can perceive no ground for the contention that the State is included among those to whom such credit shall not be given."

According to the Nashville "Banner," the points raised in this suit are similar to those raised in a bill recently filed in Nashville attacking the constitutionality of the $100,000 bonds authorized by Davidson County as a gift to the George Peabody College for Teachers, and hence it is thought that the opinion just handed down will settle the question as to the validity of the Davidson County subscription. See V. 90, p. 387.

Bond Proposals and Negotiations this week have been as follows:

Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. April 12 by the Board of Education for the following 4½% coupon bonds authorized by the voters at an election held March 15 (V. 90, p. 796):

$1,000 bond to build an additional room in School No. 2. Maturity five years.
2,000 school-ground-improvement bonds due $1,000 in five years and $1,000 in six years.
15,000 School No. 8 building-addition bonds. Maturity $1,000 yearly from six years to twenty years inclusive.
45,000 School No. 10 building-addition bonds. Maturity $1,000 in seven eight and nine years and $2,000 yearly from ten years to thirty years inclusive.
56,800 school-building and site-purchase bonds. Maturity $800 in ten years and $2,000 yearly from eleven years to thirty-eight years inclusive.

Denomination $1,000, except one bond of the last-mentioned issue for $800. Date May 1 1910. Certified check for $1,000, payable to A. D. Cheston, District Clerk, is required.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 12 m. April 12, it is stated, by R. J. Cunningham, County Comptroller for $300,000 4% 20-year poor-farm bonds.

Arvada, Jefferson County, Col.—*Bond Sale.*—The Inter-State Savings Bank of Denver has purchased $40,000 6% water bonds. Denomination $500. Interest semi-annual. Maturity March 1 1925, subject to call after Mch. 1 1920.

Athens, Limestone County, Ala.—*Bonds Voted.*—This town recently voted to issue $11,000 30-year funding and sewer-system-extension bonds. Interest (rate not to exceed 5%) payable semi-annually.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 m. April 23 by A. M. Heston, City Comptroller, for $500,000 water, $175,000 park and $25,000 fire-house 4½% gold coupon bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity Jan. 1 1945. Bid must be made on a form furnished by the city and be accompanied by a deposit of $10,000. The legality of the water bonds has been approved by Dillon, Thompson & Clay of New York and the park and fire-house bonds by Hubbard & Masslich of New York, a copy of whose opinion will be delivered to the purchaser. The genuineness of these securities has been certified to by the Columbia Trust Co. of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ballston Spa, Saratoga County, N. Y.—*Bond Election.*—On April 8 an election will be held to vote on the question of issuing $17,900 street-improvement bonds.

Bellefontaine, Logan County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 12 by U. L. Kennedy, City Auditor, for $12,888 4½% coupon Elm St. improvement (assessment) bonds.

Authority, Sections 1536-281, Revised Statutes. Denominations, 10 bonds of $1,000 each and 10 bonds of $288 80 each. Date Sept. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity part yearly from 1910 to 1919 inclusive. Bonds are tax-exempt. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Bessemer, Gogebic County, Mich.—*Bond Election.*—An election will be held April 4 to vote upon a proposition to issue $30,000 city-hall-building bonds.

Boonton, Morris County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. April 4 by Wallace Vanderhoof, Chairman of Finance Committee, for $14,000 4% coupon street-improvement bonds.

Denomination $500. Date May 1 1910. Interest semi-annually at the Boonton National Bank. Maturity May 1 1930. Certified check for 5% of bid is required.

Buhl, Twin Falls County, Idaho.—*Bond Offering.*—Proposals will be received until April 4 by George Layne, Village Clerk, for the $25,000 coupon water-works bonds voted (V. 90, p. 389) on Dec. 14.

Authority, Title 13, Sections 2315 to 2322, Revised Statutes. Interest (rate not to exceed 6%) on Jan. 1 and July 1 at the Village Treasurer's office or at a bank or trust company in New York City. Maturity 20 years, subject to call after 10 years.

Caldwell, Noble County, Ohio.—*Bond Sale.*—The $3,500 5% coupon electric-light and water-works deficiency bonds described in V. 90, p. 645, were awarded on March 26 to the Ashland Bank & Savings Co. of Ashland at 104.18 and accrued interest. The following bids were also received:

W. S. Pond, Somerset	$3,630 02	R. W. Horton, Caldwell	$3,566 00
Seasongood & Mayer, Cin	3,610 00	First Nat. Bk., Cleveland	3,565 00
Sec. Sav. & Tr. Co., Toledo	3,610 00	Citizens' Nat. Bk., Caldwell	3,562 30
Otis & Hough, Cleveland	3,607 00	W. E. Tipton, Caldwell	3,560 00
Weil, Roth & Co., Cincin	3,592 75	Stacy & Braun, Toledo	3,546 25

Date March 15 1910. Interest semi-annual. Maturity $500 on Sept. 15 1913 and $1,000 on Sept. 15 in each of the years 1914, 1915 and 1916.

Canon City School District No. 1 (P. O. Canon City), Colo.—*Bonds Voted and Sold.*—At an election held March 19, fifty-three voters were unanimously in favor of a proposition to issue $12,000 5% 10-20-year (optional) bonds. These bonds have been sold to E. H. Rollins & Sons of Chicago.

Charleston School District (P. O. Charleston), Mississippi County, Mo.—*Bond Sale.*—An issue of $5,000 5% 15-19-year (serial) school-building-repair bonds was disposed of on March 14 to A. G. Edwards & Sons of St. Louis at 102.83—a basis of about 4.756%.

Denomination $1,000. Date April 4 1910. Interest annually at the Charleston Bank in Charleston.

Chicago-Oak Park, Ill.—*Annexation Election.*—According to local papers, annexation of the village of Oak Park with its population of 20,000 will be voted on by the voters of Chicago and Oak Park on April 5.

Cincinnati School District (P. O. Cincinnati), Ohio.—*Bond Sale.*—Of the $250,000 4% 40-year coupon school-improvement bonds offered on March 28 and described in V. 90, p. 573, $125,000 were disposed of to each of the following at 102.90: the Atlas National Bank and the Market National Bank, both of Cincinnati. This is on an interest basis of about 3.858%. A list of the bidders follows:

Atlas Nat. Bank, Cincin	$257,250 00	Weil, Roth & Co., Cin	$255,625 00
Market Nat. Bank, Cin	257,250 00	Fifth-Third Nat. Bk., Cin.	253,850 00
Seasongood & Mayer, Cin	256,716 50	Hayden, Miller & Co., Cle	253,100 00

Clifton (P. O. Newport), Ky.—*Bond Sale.*—The $12,000 5% 20-year coupon water bonds described in V. 90, p. 723, were awarded on March 23 to the Newport National Bank at 101.25 and accrued interest. Bids were also received from Weil, Roth & Co. and the Provident Savings Bank & Trust Co. of Cincinnati and Cutter, May & Co. and S. A. Kean & Co. of Chicago. Bonds are dated April 1 1910.

Clyde, Sandusky County, Ohio.—*Bond Sale.*—An issue of $3,500 4½% 5-11-year (serial) coupon water-works-extension bonds, proposals for which were asked until March 28, was awarded to the People's Banking Co. of Clyde at 103 and accrued interest—a basis of about 4.057%. Following are the bids:

People's Bkg. Co., Clyde	$3,605 00	Sec.Sav.Bk.&Tr.Co., Tol.	$3,571 00
Clyde Savgs. Bk. Co., Clyde	3,575 00	First National Bank, Cleve.	3,567 00
Seasongood & Mayer, Cin	3,571 50	ColonialSav.Bk.&Tr.Co.,Fre	3,560 00

Denomination $500. Date March 1 1910. Interest semi-annually at the Chase National Bank in New York City. Bonds are tax-exempt.

Columbia, Marion County, Miss.—*Bond Sale.*—We have just been advised that the $5,045 72 6% 20-year coupon funding bonds described in V. 89, p. 1023, were sold on Nov. 18 1909 to John Nuveen & Co. of Chicago.

Connecticut.—*Bond Offering.*—Proposals will be received until 12 m. April 14 by Freeman F. Patten, State Treasurer, at Hartford, for the $2,000,000 3½% coupon or registered general bonds mentioned in V. 90, p. 460.

Authority Act of General Assembly approved April 14 1909. Denominations: Coupon bonds, $1,000 each; registered bonds, $1,000, $10,000 or $50,000 each. Date April 1 1909. Interest semi-annually at the Treasury Department in Hartford. Maturity April 1 1934, subject to call after April 1 1924. Certified check for 2% of bid, payable to the Treasurer, is required. Purchaser to pay accrued interest. Official notice states that the State has never defaulted and that there is no litigation pending. Purchaser must be prepared to take bonds by April 15.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Conshohocken, Montgomery County, Pa.—*Bond Offering.*—Proposals will be received until April 12 by the Committee on Ways and Means for the $125,000 4% coupon bonds voted (V. 90, p. 573) on Feb. 15.

Denomination $1,000. Date May 1 1910. Interest semi-annual. Maturity on May 1 as follows: $10,000 in 1915, $15,000 in 1920, $20,000 in 1925, $25,000 in 1930, $25,000 in 1935 and $30,000 in 1940. Bonds are exempt from taxes. Certified check or draft for 5% of bonds bid for is required. Purchaser to pay accrued interest from May 1 1910. Richard H. Bate is Chairman of the Ways and Means Committee.

Covington, Ky.—*Bond Sale.*—Reports state that this city has disposed of an issue of Summit Drive improvement bonds to Joseph Conley and an issue of Main Street improvement bonds to Zach Hedger.

Covington County (P. O. Collins), Miss.—*Bond Offering.*—It is reported that proposals will be received until April 4 for $15,000 loan warrants.

Crane Creek Irrigation District, Idaho.—*Bond Sale.*—An issue of $256,000 6% irrigation bonds has been disposed of to the Crane Creek Irrigation Land & Power Co. of Weiser at par in payment for work done. Maturity part yearly from 11 to 20 years inclusive.

David City, Butler County, Neb.—*Bids Rejected.*—We are advised that all bids for the $20,000 5% 5-20-year (optional) electric-light bonds and $20,000 5% 10-20-year (optional) water-works bonds offered on March 9 were rejected. These bonds were offered without success on Jan. 12. V. 90, p. 318.

Delaware County (P. O. Delaware), Ohio.—*Bond Sale.*—The $25,940 4½% ditch bonds described in V. 90, p. 723, were awarded on March 29 to the Delaware Savings Bank of Delaware for $26,562 (102.397) and accrued interest. Other bids were as follows:

First Nat. Bank, Delaw'e	$26,561 00	Deposit Bkg. Co., Delaw'e	$26,190 00
Delaware Nat. Bk., Dela.	26,498 00	Davies, Bertram Co.,Cin.	26,096 00
Barto, Scott & Co., Colum	26,200 00	Weil, Roth & Co., Cincin.	26,072 30

Maturity $2,591 each six months from Sept. 1 1910 to March 1 1915 incl.

Deming School District (P. O. Deming), Luna County, N. Mex.—*Bond Election.*—A proposition to issue $40,000 5% 10-20-year (optional) high-school-building bonds will be submitted to a vote of the people on April 4.

Duquesne, Allegheny County, Pa.—*Bond Sale.*—J. S. & W. S. Kuhn Inc. of Pittsburgh were the successful bidders on March 11 for $150,000 4½% general improvement bonds.

Denomination $1,000. Date April 1 1910. Interest semi-annual. Maturity part yearly from 1920 to 1940 inclusive.

East Youngstown, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 11 by P. J. Carney Jr., Village Clerk, for $5,000 6% city building and site-purchase bonds.

Authority Section 2835, Revised Statutes. Denomination $1,000. Date April 20 1910. Interest semi-annual. Maturity $1,000 yearly on April 20 from 1911 to 1915 inclusive. Certified check on the Commercial National Bank of Youngstown for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Eupora, Webster County, Miss.—*Bonds Not Sold—Bond Offering.*—No sale was made on Feb. 15 of the $10,000 6% 20-year coupon concrete-walk bonds described in V. 90, p. 460. Proposals are again asked for these bonds and will be received this time until April 5.

Fayette, Jefferson County, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 by E. H. Reber, Town Clerk, for $5,000 6% coupon funding bonds.

Authority Section 3415, Code of 1906. Denomination $100. Date March 1 1910. Interest annually at the Town Treasurer's office. Maturity 20 years. Bonds are exempt from town taxes. Certified check for 10% of bid, payable to the Town Treasurer, is required. Bonded debt, including this issue, $15,000. Floating debt, $5,000. Assessed valuation for 1909, $380,818.

Framingham (P. O. South Framingham), Mass.—*Temporary Loan.*—A loan of $50,000 was negotiated on March 24 with R. L. Day & Co. of Boston at 3.70% discount. Maturity Oct. 15 1910.

George, Lyon County, Iowa.—*Bond Sale.*—The $11,000 16-year (average) water-works bonds offered on March 15 (V. 90, p. 724) were disposed of on March 23 to the Security Trust Co. of St. Paul at 100.80 and interest for 5s.

Purchaser to furnish blank bonds. Denomination $1,000. Date March 15 1910. Interest semi-annual. Total debt, this issue. Assessed valuation, $131,522.

Geneva, Ontario County, N. Y.—*Bond Sale.*—An issue of $26,500 4¼% street-improvement bonds was awarded on March 26 to the Geneva Savings Bank for $26,713 33 (100.804) and accrued interest. The following bids were also received:

N. W. Harris & Co., N. Y.	$26,659 00	W.N. Coler & Co., N. Y.	$26,565 00
C. E. Dennison&Co.,Clev.	26,503 35	Geneva Nat. Bk., Geneva	26,526 50
Hudson City Savings Institution, Hudson	26,600 00	Adams & Co., N. Y.	26,509 00

Denomination: 20 bonds of $1,000 each and 13 bonds of $500 each. Date April 1 1910. Interest semi-annually at the National Bank of Commerce in New York City. Maturity on April 1 as follows: $1,000 in 1911, $1,500 yearly from 1912 to 1924 inclusive and $1,000 yearly from 1925 to 1930 inclusive.

Granada, Powers County, Col.—*Bond Sale.*—An issue of $8,800 6% sidewalk bonds has been purchased by the Inter-State Savings Bank of Denver.

Denominations $100 and $500. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1924, subject to call Oct. 1 1919.

Green Cove Springs, Clay County, Fla.—*Bond Sale.*—The $45,000 6% gold coupon improvement bonds offered on March 22 and described in V. 90, p. 647, were awarded on that day, according to reports, to J. C. Edwards of Green Cove Springs at 101.50. Maturity Jan. 1 1940.

Greenville, Darke County, Ohio.—*Bond Sale.*—The $10,415 10 4% coupon Central Ave. improvement (assessment) bonds described in V. 90, p. 724, were awarded on March 26 to the Farmers' National Bank, the Greenville National Bank and the Second National Bank, all of Greenville, for $10,460 10 (100.432) and accrued interest. There were no other bidders. Maturity $1,041 51 yearly on Sept. 1 from 1910 to 1919 inclusive.

Hamilton, Butler County, Ohio.—*Bond Offering.*—In addition to the $2,983 30 5% sidewalk-improvement bonds to be offered at 12 m. April 6 (V. 90, p. 647), proposals will also be received at the same time and place by H. A. Grimmer, City Auditor, for $18,000 4% coupon fire-department bonds.

Denomination $500. Date Feb. 15 1910. Interest semi-annual. Maturity Feb. 15 1930. Certified check for 5% of bid, payable to the City Treasurer, is required. Bonds will be delivered within ten days from time of award.

Bond Election.—It has been arranged to hold an election on April 16 to vote on the question of issuing park bonds.

Humboldt, Gibson County, Tenn.—*Bond Sale.*—The $30,000 street bonds, proposals for which were asked until March 21 (V. 90, p. 574), were sold to W. B. Troy of Memphis at par. The following bids were also received:

A. J. Hood & Co., Detroit—Par, less $440.
C. H. Coffin, Chicago—$30,011 less $750.
Seasongood & Mayer, Cincinnati—$30,000 less $1,500.

Hyde Park, Norfolk County, Mass.—*Bond Sale.*—On March 25 the $468,000 4% coupon water-loan bonds described in V. 90, p. 724, were awarded to Estabrook & Co. and Blodget & Co., both of Boston, at their joint bid of 102.685. Bids were also received from R. L. Day & Co., Adams & Co. and Crocker & Fisher, all of Boston. Maturity $17,000 yearly from 1912 to 1915 inclusive and $16,000 yearly from 1916 to 1940 inclusive.

Jacksonville, Fla.—*Bonds Proposed.*—This city, according to local papers, has under consideration the issuance of $100,000 public-improvement bonds.

Jeff Davis County Common School District No. 4, Tex.—*Bond Sale.*—The $6,000 5% 15-40-year (optional) bonds described in V. 90, p. 390, were awarded to Spencer Gregg at par and accrued interest.

Jefferson County School District No. 4, Mont.—*Bond Sale.*—The Union Bank & Trust Co. of Helena bought $5,000 5% school-building bonds on March 7 at par.

Denomination $500. Date July 1 1909. Interest annual. Maturity July 1 1919.

Johnson City, Washington County, Tenn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 5 by the Board of Mayor and Aldermen for $375,000 5% coupon water-works bonds. The Board, however, reserves the right to sell any part of said $375,000, but not less than $300,000 will be sold.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity June 1 1940. Certified check for 2½% of bid, payable to E. E. Ellsworth, City Recorder and Treasurer, is required. The securities will be delivered on June 1 1910. The United States Mortgage & Trust Co. of New York will certify as to the genuineness of the bonds and their legality will be approved by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Joplin School District (P. O. Joplin), Mo.—*Bonds Voted.*—The election held March 28 resulted in a vote of 789 to 174 in favor of the proposition to issue the $75,000 4½% 10-20-year (optional) building and improvement bonds mentioned

in V. 90, p. 867. We are informed that the securities will be offered for sale about April 15.

Jordan School District (P. O. Sandy City), Salt Lake County, Utah.—*Bonds Voted—Bond Offering*—The election held March 19 resulted in favor of the proposition to issue the $60,000 building bonds mentioned in V. 90, p. 798. The vote was 200 "for" to 75 "against." Interest rate not to exceed 5%. Maturity 20 years. Proposals for these bonds will be received at once.

Josephine County School District No. 7, Ore.—*Bond Offering.*—Some additional details are at hand relative to the offering on April 5 of the $45,000 5% coupon high-school-building bonds mentioned in V. 90, p. 648. Proposals will be received until 7:30 p. m. on that day by Edward S. Van Dyke, District Clerk (P. O. Grant's Pass).

Authority, Section 95, page 43, School Laws. Denomination $1,000. Interest semi-annually at place designated by purchaser. Maturity 20 years. Bonds are exempt from all taxes. Certified check for $4,500, payable to the Board of Education, is required.

Kandiyohi County (P. O. Willmar), Minn.—*Bids.*—The following bids were received on March 15 for the $46,388 15 coupon drainage bonds awarded on that day to the Union Investment Co. of Minneapolis at 100.021 and accrued interest for 4½s (V. 90, p. 798):

	Premiums.		Premiums.
Union Inv. Co., Minneap	*a*$10 00	U.M.Stoddard&Co.,Minn	*b*$1,457 60
Edwin White & Co.	*a*2 00	Kane & Co., Minneapolis	*b*1,275 00
Thos. J. Bolger Co., Chic.	*b*1,600 00	Security Tr. Co., St. Paul.	*b*1,200 00
Minn. L. & Tr. Co., Minn.	*b*1,500 00	Wells & Dickey Co., Minn.	*b*1,060 00

a For 4½s. *b* For 5s.

Lafayette, Chambers County, Ala.—*Bonds Voted.*—An election held March 7 resulted in favor of a proposition to issue $40,000 5% water-works and electric-light-improvement bonds. The vote was 121 to 7. Maturity July 1 1940.

Lafayette, Walker County, Ga.—*Bonds Voted.*—Local papers state that the voters on March 22 approved the issuance of the $28,000 water-works and $12,000 electric-light 5% 30-year bonds ment oned in V. 90, p. 574. The vote is reported as 211 to 19.

Lancaster, Fairfield County, Ohio.—*Bond Sale.*—An issue of $5,000 4% sewer bonds was awarded on March 25 to the Farmers' & Citizens' Bank of Lancaster at 101.14.

Denomination $1,000. Date April 12 1909. Interest annual. Maturity $1,000 yearly from 1913 to 1917 inclusive.

Lawrence, Mass.—*Temporary Loan.*—A loan of $100,000 due Oct. 22 1910 has been negotiated with Bond & Goodwin of Boston at 3.84% discount.

Lebanon, Laclede County, Mo.—*Bonds Voted.*—The proposition to issue the $20,000 water and light bonds mentioned in V. 90, p. 868, carried by a vote of 394 to 29 at the election held March 29.

Lexington, Middlesex County, Mass.—*Bond Sale.*—Adams & Co. of Boston recently purchased $27,960 4% bonds for $28,513 76—the price thus being 101.98. The securities are dated April 1 1910 and mature part yearly on April 1 from 1911 to 1935 inclusive.

Lonsdale (P. O. Knoxville), Tenn.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by M. M. Copenhaver, Mayor, for the $30,000 5% registered street, school and sanitary bonds mentioned in V. 90, p. 868.

Authority, Chapter 317, Acts of 1909. Denomination $500. Date April 1 1910. Interest semi-annually at place designated by purchaser. Maturity 1940. Bonds are exempt from all taxes. No bonded or floating debt at present. Assessed valuation 1908 $539,050.

Lorain, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 9 by E. P. Keating, City Auditor, for $50,000 4% water-works improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination $1,000. Date March 15 1910. Interest semi-annual. Maturity Sept. 15 1930. Certified check for $1,000, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—The following bids were received on March 28 for the two issues of 4½% coupon bonds described in V. 90, p. 725:

	Prems. on $11,264 40 bonds.	Prems. on $75,000 bonds.
Cleveland Trust Co., Cleveland		
Stacy & Braun, Toledo	$292 00	$4,705 00
Hayden, Miller & Co., Cleveland	240 00	4,155 00
First National Bank, Cleveland	224 00	3,719 00
Well, Roth & Co., Cincinnati	214 00	4,312 50
Otis & Hough, Cleveland	207 00	3,630 00

The $11,264 40 Children's Home improvement bonds mature in 1915, 1916 and 1917, while the $75,000 road-improvement bonds mature part yearly from 1916 to 1934 inclusive.

Lucasville, Scioto County, Ohio.—*Bonds Voted.*—An election held March 21, it is reported, resulted in favor of a proposition to issue $6,000 school-building bonds. The vote was 76 "for" to 18 "against."

Luverne Independent School District No. 2 (P. O. Luverne), Rock County, Minn.—*Bond Sale.*—The $20,000 4½% coupon refunding bonds described in V. 90, p. 725, were awarded on March 26 to Wells & Dickey Co. of Minneapolis at 100.45 and accrued interest—a basis of about 4.43%. The following bids were received:

Minneapolis Trust Co., Minn.	$20,089	Union Invest Co., Minneap.	$20,020
Kane & Co., Minneapolis	20,080	Woodin,McNear&Moore, Chi	20,000

We are advised that in addition to the above "several other bids were received offering par and quite a number below par." Maturity $1,000 yearly on April 1 from 1911 to 1924 inclusive and $6,000 in 1925.

Macon, Ga.—*Bond Offering.*—Attention is called to the official notice elsewhere in this Department of the offering on April 19 of the $100,000 paving and $100,000 sewer 4% gold coupon bonds mention of which was made in V. 90, p. 725. Proposals will be received until noon on that day (April 19) by A. R. Tinsley, City Treasurer. Bonds will be dated Jan. 1 1910.

Manchester, N. H.—*Bond Sale.*—According to reports, $100,000 3½% 20-year improvement bonds were recently purchased by the Stamford Savings Bank of Dover at par.

Mankato School District (P. O. Mankato), Blue Earth County, Minn.—*Bonds Voted.*—A proposition to issue $100,000 4% high-school and grade-school bonds carried by a vote of 609 to 141 at an election held March 16. Maturity part yearly from six to twenty years inclusive. Arrangements have been made with the State of Minnesota for the disposal of these bonds.

Marshall County (P. O. Warren), Minn.—*Bond Offering.*—Additional details are at hand relative to the offering on April 5 of the $176,000 5% coupon ditch bonds mentioned in V. 90, p. 868. Proposals will be received until 10 a. m. on that day by A. G. Lundgren, County Auditor.

Authority, Chapter 230, General Laws of 1905, and amendments thereto. Denomination to suit purchaser. Date day of sale. Interest annually on July 1 in Warren. Maturity on July 1 as follows: $2,600 yearly from 1911 to 1914 inclusive, $12,600 yearly from 1915 to 1920 inclusive and $10,000 yearly from 1921 to 1929 inclusive. Bonds are tax-exempt. Certified check for $5,000, payable to Marshall County, is required.

Maryville, Blount County, Tenn.—*Bonds Authorized.*—According to reports the ordinance providing for the issuance of the $30,000 5% 20-year school-building bonds mentioned in V. 89, p. 1614, has passed its third reading in the City Council and has also been signed by the Mayor.

Maywood, Cook County, Ill.—*Bond Sale.*—The $10,000 water-plant and the $20,000 public-improvement bonds, proposals for which were asked until March 24 (V. 90, p. 799), were sold to N. W. Halsey & Co. of Chicago at 105.44 and accrued interest for 5s. The following proposals were received:

N. W. Halsey & Co., Chic.	$31,632 00	Thos. J. Bolger Co., Chic.	$31,059 00
John Nuveen & Co., Chic.	30,056 00	McCoy & Co., Chicago	31,050 00
Trowbridge&NiverCo.,Chic	31,500 00	A. B. Leach & Co., Chic.	31,037 00
E. H. Rollins & Sons, Chic	31,407 50	Commercial Nat. Bk., Chic	30,975 00
Well, Roth & Co., Cin.	31,380 00	S. A. Kean & Co., Chic.	30,960 00
H. T. Holtz & Co., Chic.	31,206 00	H. H. Nichols, Maywood	30,750 00
Coffin & Crawford, Chic.	31,200 00	Farson, Son & Co., Chic.	30,450 00
H. C. Speer & Sons Co.,Chi	31,110 00	A. J. Hood & Co., Detroit	28,005 00

With the exception of John Nuveen & Co., who bid for 4½s, the above bids were made for 5% bonds.

Medford, Mass.—*Temporary Loan.*—On March 29 $100,000 temporary-loan notes were awarded to Blake Bros. & Co. of Boston at 3.84% discount and $2 premium. Maturity $50,000 Jan. 20 1911 and $50,000 Feb. 20 1911.

Miami County (P. O. Troy), Ohio.—*Bond Sale.*—On March 26 nine issues of 5% ditch bonds, aggregating $20,100, were awarded to the Troy National Bank of Troy at 101.616. The following bids were received:

Troy National Bank, Troy	$20,425	Piqua Nat. Bank, Piqua	$20,421 98
Tipp Nat. Bank, Tippecanoe City	*a*20,465	First Nat. Bank, Troy	20,365 00
		Hayden, Miller & Co., Clev.	20,269 00

a Bid said to be irregular.

An offer for part of the bonds was also received from Saesongood & Mayer of Cincinnati. The bonds answer the following description:

$300 Byerly Ditch bonds. Denomination $100. Maturity $100 on Jan. 1 in each of the years 1911 and 1912 and $100 July 1 1911.
8,800 Finfrock Ditch bonds. Denomination $300, except two bonds of $500 each. Maturity $800 July 1 1910, $800 Jan. 1 1911 and $900 each six months from July 1 1911 to Jan. 1 1915 inclusive.
800 Gordon Ditch bonds. Denomination $200. Maturity $200 each six months from July 1 1910 to Jan. 1 1912 inclusive.
500 Hissong Ditch bonds. Denominations $200 and $100. Maturity $200 July 1 1910, $200 Jan. 1 1911 and $100 July 1 1911.
500 Hatfield Ditch bonds. Denomination $100. Maturity $100 each six months from Jan. 1 1911 to Jan. 1 1913 inclusive.
600 Laura Ditch bonds. Denomination $100. Maturity $100 each six months from July 1 1910 to Jan. 1 1913 inclusive.
4,900 Line Ditch bonds. Denominations $300 and $500. Maturity $900 July 1 1910 and $800 each six months from Jan. 1 1911 to Jan. 1 1913 inclusive.
1,100 Patterson Ditch bonds. Denomination $100, except one bond of $200. Maturity $200 July 1 1910 and $100 each six months from Jan. 1 1911 to Jan. 1 1915 inclusive.
2,600 Thuma Ditch bonds. Denominations $300 and $500. Maturity $900 July 1 1910, $900 Jan. 1 1911 and $800 July 1 1911.

The above bonds are dated Jan. 1 1910. Interest semi-annually at the County Treasury.

Milwaukee, Wis.—*Bonds Authorized.*—The Common Council on March 28 passed ordinances providing for the issuance of $100,000 bonds for a new isolation hospital and $75,000 bonds for a public natatorium.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. April 21 by the Ways and Means Committee of the City Council, at the office of Dan C. Brown, City Comptroller, for $50,000 4% park bonds.

Date April 1 1910. Interest semi-annual. Maturity April 1 1940. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Montgomery County (P. O. Dayton), Ohio.—*Bond Sale.*—The Dayton Savings & Trust Co. of Dayton on March 31 submitted a bid of par for the $1,100 4½% coupon Walters Ditch improvement bonds described in V. 90, p. 868. Maturity part yearly on April 1 from 1911 to 1914 inclusive.

Mount Gilead, Morrow County, Ohio.—*Bond Sale.*—It is reported that this village on March 23 disposed of the following sewer bonds:

$9,380 village portion bonds. Maturity part yearly from 3 to 9 years.
2,565 assessment bonds. Maturity part yearly from 1 to 5 years

Mount Kisco, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 6 by F. G. Carpenter, Village Clerk, for $48,300 registered Main Street improvement bonds.

Denomination $2,000, except one bond of $2,300. Date April 25 1910. Interest (rate to be named in bid) payable at the Treasurer's office, Mt. Kisco National Bank. Maturity part yearly on April 25 from 1915 to 1938 inclusive. Bonds are tax-exempt. Certified check for 10%, payable to the "Village of Mt. Kisco," is required.

Mt. Pleasant, Henry County, Iowa.—*Price Paid for Bonds.*—The price paid for the $15,000 4% 1-11-year (optional) street-paving bonds recently disposed of to local investors (V. 90, p. 868), was par. Denomination $500. Date Feb. 1 1910. Interest semi-annual.

Navarro County Common School District No. 6, Tex.—*Bond Sale.*—The $15,000 5% bonds registered by the State Comptroller on Jan. 25 (V. 90, p. 392) were awarded in March to Chas. S. Kidder & Co. of Chicago.

Denomination $100. Date August 1909. Interest annually on April 10. Maturity 40 years, subject to call after 20 years.

Newport, R. I.—*Temporary Loan.*—The $50,000 loan mentioned in V. 90, p. 799, was awarded on March 24 to Blake Bros. & Co. of Boston at a discount of 4.11%. Maturity Sept. 5 1910.

New York State.—*Bond Offering.*—Proposals will be received until 2 p. m. April 20 by Clark Williams, State Comptroller, at Albany for the $5,000,000 4% gold coupon or registered highway improvement bonds mentioned in V. 90, p. 799.

Authority Chapter 469, Laws of 1906, as amended by Chapter 718, Laws of 1907. Denominations: coupon bonds of $1,000 each and registered bonds of $1,000, $5,000, $10,000 and $50,000. Date March 1 1910. Interest semi-annually at the Bank of the Manhattan Co., New York. Maturity March 1 1960. Bonds are exempt from taxes. Bids must be accompanied by a deposit of money, certified check or bank draft on a bank or trust company in New York City or in Albany for 2% of the bonds bid for, made payable to the State Comptroller. Bids to include accrued interest.

Niskayuna School District No. 5, N. Y.—*Bond Offering.*—We see it reported that proposals will be received until 12 m. April 7 by Oron O. Rider, Chairman Board of School Trustees (P. O. Schenectady), for $13,000 5% school bonds.

Interest annual. Maturity part yearly from one to twenty years inclusive. Certified check for 2% is required.

Nowata County (P. O. Nowata), Okla.—*Bond Sale.*—The following 5% bonds offered on Feb. 21 (V. 90, p. 462) were sold on March 22 to Speer & Dow for $181,740—the price thus being 103.851:

$100,000 bridge bonds. Denomination $1,000. Maturity July 1 1935.
75,000 court-house and jail bonds. Maturity July 1 1921 and July 1 1930. Denomination $500.
The above bonds are dated July 1 1910. Interest semi-annual.

Obion, Obion County, Tenn.—*Bonds Voted.*—The election held March 19 resulted in favor of issuing the following bonds mentioned in V. 90, p. 726: $30,000 for electric-light and water-works, $15,000 for sidewalk and street-improvements and $10,000 for municipal building purposes.

Ocheyedan, Osceola County, Iowa.—*Bonds Voted.*—Of a total of 131 votes cast at the election held March 28, only 10 were against the issuance of the $12,000 water-works bonds mentioned in V. 90, p. 726.

Oklahoma.—*Warrant Offering.*—Further details are at hand relative to the offering of the $750,000 5% coupon public-building warrants mentioned in V. 90, p. 726. Proposals for these warrants will be received until April 25 by J. A. Menefee, State Treasurer, at Guthrie.

Authority, an Act of the Legislature approved Feb. 18 1910. Denomination $500. Interest May 1 and Nov. 1. Maturity $75,000 yearly on May 1 from 1912 to 1921 inclusive. The warrants are exempt from all taxes. Certified check or cash for 2% of bid is required.

Opelika, Lee County, Ala.—*Bonds Voted.*—The $85,000 5% 30-year municipal water and light-plant bonds mentioned in V. 90, p. 726, were authorized on March 28 by a vote of 299 to 16. The bonds will be offered for sale in the near future.

Paleto School District, Kern County, Cal.—*Bond Offering*—Proposals will be received until 10 a. m. April 8 by I. L. Miller, Clerk of the Board of County Supervisors (P. O. Bakersfield), for $12,000 6% coupon school bonds.

Authority, Sections 1880 and 1888, Political Code. Denomination $1,000. Interest annually on March 7. Maturity $2,000 yearly from 1915 to 1920 inclusive. Certified check for 10% of bid, payable to the Chairman of the Board of County Supervisors, is required.

Piedmont, Cal.—*Bond Sale.*—It is reported that $123,000 5% improvement bonds were sold on March 24 to C. E. Woodside & Co. of Los Angeles for $128,900—the price thus being 104.796.

Piercefield, St. Lawrence County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by Leon E. Gale, Town Supervisor (P. O. Gale), for $10,000 4% coupon highway bonds.

Denomination $1,000. Date May 1 1910. Interest semi-annually at the St. Lawrence County National Bank in Canton, N. Y. Maturity $2,000 yearly on May 1 from 1911 to 1915 inclusive. No bonded debt at present.

Pike County (P. O. Petersburg), Ind.—*Bond Sale.*—The $40,000 4½% Jefferson Township road bonds offered on March 25 (V. 90, p. 800) were awarded to J. F. Wild & Co. of Indianapolis at par.

Denomination $1,000. Date May 5 1909. Interest semi-annual. Maturity part yearly from 1 to 20 years.

Pine Bluff, Jefferson County, Ark.—*Bonds Offered by Bankers.*—The Mercantile Trust Co. of St. Louis is offering to investors $70,000 5½% coupon bonds of Improvement District No. 26.

Denomination $500. Date Feb. 1 1910. Interest semi-annually at the Mercantile Trust Co. of Little Rock. Maturity part yearly on Feb. 1 from 1911 to 1925 inclusive. The legality of these bonds has been approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

Platte City School District (P. O. Platte City), Platte County, Mo.—*Bond Sale.*—The $15,000 4% 5-20-year (optional) school-building bonds offered on March 26 (V. 90, p. 871), were sold to the Wells Banking Co. of Platte City at par. A bid of $14,100 was also received from the Wm. R. Compton Co. of St. Louis. Denominations: $500 and $250. Date April 1 1910. Interest semi-annual.

Pleasanton, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 4 for $40,000 4½% water-works bonds.

Denomination $1,000. Date May 1 1910. Interest semi-annual. Maturity $1,000 yearly. These bonds were offered but not sold on March 7. See V. 90, p. 800.

Portland, Me.—*Temporary Loan.*—A loan of $145,000 was negotiated on March 25 with Bond & Goodwin of Boston at a discount of 4⅛%. Maturity Aug. 1 1910.

Quincy, Mass.—*Temporary Loan.*—This city recently borrowed $100,000 from Loring, Tolman & Tupper of Boston at 3.87% discount. Loan is payable March 29 1911.

Randolph School District, Orange County, Cal.—*Bond Sale.*—School-building 5% bonds amounting to $6,000 were sold on March 22. The American Savings Bank, offering 102.025, was the successful bidder. A list of the proposals received follows:

American Savings Bank	$6,121 50
Wm. R. Staats & Co., Los A.	6,081 50
J. H. Adams & Co., Los A.	6,073 50
C. E. Woodside & Co., Los Angeles	$6,031 00
State Bank of Newport	6,010 00

Denomination $600. Date March 1 1910. Interest annually in January.

Redwood City, San Mateo County, Cal.—*Bond Offering.*—Reports state that proposals will be received until 8 p. m. April 4 by the Board of Trustees for $42,500 5% improvement bonds dated March 1 1910. Interest semi-annual.

Ridgefield Park, Bergen County, N. J.—*Bond Sale.*—The $18,000 5% 20-year coupon funding bonds described in V. 90, p. 871, were awarded on March 28 to N. W. Harris & Co. of New York City at 104.609 and accrued interest. The following bids were also received:

A. B. Leach & Co., N. Y.	$18,750 60
Howard K. Stokes, N. Y.	18,743 94
N. W. Halsey & Co., N. Y.	18,590 40
R. M. Grant & Co., N. Y.	18,477 90
W. N. Coler & Co., N. Y.	$18,455 00
Paul Beardsley & Co.	18,226 80
A. E. Moore, care Chatham National Bank	18,180 00

Roanoke, Roanoke County, Va.—*Bonds Voted.*—Propositions to issue the following 4½% 30-year coupon bonds, mention of which was made in V. 90, p. 800, were favorably voted upon March 24: $100,000 to build schools, $40,000 for three fire stations, $75,000 to improve the sewer system and $285,000 to improve the streets. Denomination $1,000. Date May 1 1910. Interest semi-annually at the City Treasurer's office.

Bonds Defeated.—At the same election the voters defeated the question of issuing the $300,000 bonds to build a court-house, police station, jail and city hall.

Rockport, Mass.—*Temporary Loan.*—A loan of $20,000 maturing in eight months has been negotiated, it is stated, with Estabrook & Co. of Boston at 3.58% discount.

Sauk County, Wis.—*Bond Sales.*—On March 24 $21,000 4% training-school bonds were disposed of to the Bank of Baraboo at par and accrued interest. The following bids were also received:

N. W. Halsey & Co., Chicago—$21,010, less $498 for attorney's fees and other expenses.
Woodin, McNear & Moore, Chicago—Par and interest, less $1,720 for attorney's fees and charges.
A. B. Leach & Co., Chicago—Par and interest, less $1,953 for attorney's fees and other expenses.

An offer was also received from the Harris Trust & Savings Bank of Chicago. Maturity $1,000 on April 1 1914 and $2,000 yearly on April 1 from 1915 to 1924 inclusive.

The Bank of Baraboo was also the successful bidder on March 24 for $45,000 4% asylum bonds. The price paid was par, accrued interest and all expenses incidental to the sale of the bonds. All other bidders offered par, provided they were allowed a discount of from $1,000 to $2,000 for legal and other expenses. Maturity $3,000 yearly on April 1 from 1916 to 1930 inclusive.

Both of the above issues are in denomination of $1,000 and are dated April 1 1910. Interest annually at the County Treasurer's office in Baraboo.

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—*Bond Sale.*—The $35,000 4½% 18¾-year (average) coupon school-building and furnishing bonds described in V. 90, p. 800, were awarded on March 28 to N. W. Harris & Co. of New York City at 103.314 and accrued interest. The following bids were received:

Bank of Pittsburgh, Pitts.	$36,050 00
E. S. Wheeler, Pittsb'gh.	35,914 55
West. Reserve & Inv. Co.	35,670 00
Washington Inv. Co., Pitts	35,670 00
J. S. & W. S. Kuhn, Pitts.	$35,630 00
N. W. Halsey & Co., N. Y.	35,472 30
Otis & Hough, Cleveland.	35,350 00
Pitts. Life & Inv. Co., Pitts	35,262 50

Skagit County Union High School District No. 4, Wash.—*Bond Sale.*—The State of Washington was the successful bidder for $40,000 high-school-building bonds offered on March 19. The price paid was par for 5% 1-20-year (optional) bonds. Denomination $1,000. Date April 1 1910. Interest annual.

Springville, Utah County, Utah.—*Bond Sale.*—The State Land Board purchased $30,000 5% 10-20-year (optional) water-works bonds on Feb. 21 at par. Denomination $500. Date April 1 1910. Interest semi-annual.

Sullivan County (P. O. Monticello), N. Y.—*Bond Sale.*—An issue of $22,631 75 4% turnpike bonds was disposed of on March 28 to local investors at par.

Denominations: 20 bonds of $1,000 each, one of $1,200, one of $750 and one of $681 75. Date April 1 1910. Interest on Jan. 1 and July 1 at the County Treasurer's office. Maturity on Jan. 1 as follows: $1,200 in 1912, $1,000 yearly from 1913 to 1917 inclusive, $1,750 in 1918, $2,681 75 in 1919, $3,000 in each of the years 1920 and 1921 and $1,000 yearly from 1922 to 1927 inclusive.

Summit County (P. O. Akron), Ohio.—*Bond Sale.*—The $50,000 4% coupon children's home bonds described in V. 90, p. 871, were awarded on March 26 to Rodgers & Son of

Chagrin Falls at 100.38 and accrued interest. The following bids were also received:

Stacy & Braun, Toledo	$50,000
Central Savings & Trust Co., Akron	$10,010 for $10,000 maturing Nov. 1 1914 10,042 for $10,000 maturing Nov. 1 1915

Maturity $10,000 yearly on Nov. 1 from 1911 to 1915 inclusive.

Thermopolis School District No. 16 (P. O. Thermopolis), Fremont County, Wyo.—*Bond Sale.*—An issue of $12,000 5½% building bonds was awarded on March 24 to E. H. Rollins & Sons of Denver for $12,500, the price thus being 104.166. Following are the bids:

E.H.Rollins&Sons,Denv.	*a*$12,500 00	Central Savings Bank & Trust Co., Denver	*b*$12,129 00
McCoy & Co., Chicago	*a*12,487 00	Coffin & Crawford, Chic.	12,125 00
James N. Wright & Co., Denver	*b*12,267 60	Wm. E. Sweet & Co., Den.	*b*12,091 20
C. H. Coffin & Co., Chic.	12,241 00	Ulen, Sutherlin & Co., Chicago	*b*12,027 00
Federal State & Savings Bank, Denver	*c*12,140 88	S. A. Kean & Co., Chic.	*d*12,000 00

a And accrued interest. *b* Also pay accrued interest and furnish blank bonds. *c* Accrued interest and costs. *d* Less $250 for expenses.

Bids were also submitted by Benwell & Steele of Denver and Woodin, McNear & Moore of Chicago. These, however, were not opened as they were received too late to be considered.

Denomination $1,000. Date Feb. 15 1910. Interest annually on Jan. 1. Maturity $1,000 yearly on Jan. 1 from 1916 to 1927 inclusive.

Trenton, N. J.—*Bonds Not Sold.*—We are advised that no bids were received for the $70,000 4% 30-year coupon or registered school bonds described in V. 90, p. 872.

Troy, N. Y.—*Certificate Sale.*—An issue of $100,000 5% certificates of indebtedness was disposed of on March 29 to Bond & Goodwin of New York City at 100.31. The securities are in denominations of $25,000 each and mature Oct. 19 1910.

Bond Sale.—On March 22 the $158,000 4½% 1-20-year (serial) registered public-improvement bonds described in V. 90, p. 802, were awarded to R. L. Day & Co. of New York City at 103.161—a basis of about 4.127%.

Uhrichsville, Tuscarawas County, Ohio.—*Bonds Proposed.*—It is stated that an ordinance providing for the floating of $5,000 in bonds for a paid fire-department was recently passed on its second reading by the Council.

Uvalde County Common School District No. 9, Tex.—*Bond Sale.*—We are advised that the $1,000 5% 20-year bonds registered by the Comptroller (V. 90, p. 129) on Dec. 22 1909 have been disposed of to the Uvalde County Permanent School Fund.

Waco, McLennon County, Tex.—*Bond Sale.*—The $140,000 school-building and $35,000 park 5% 30-year coupon bonds described in V. 90, p. 802, were awarded on March 22 to Seasongood & Mayer of Cincinnati at 105.19 and accrued interest. The bids were as follows:

Seasongood & Mayer, Cinc.	$184,083	Weil, Roth & Co., Cin., and Western Ger. Bk., Cinc.	$182,761
E. H. Rollins & Sons, Chic. and A. B. Leach & Co., Chi.	183,890	Otis & Hough, Cleveland	182,075
Harris Trust & Savings Bank, Chicago	183,551	Breed & Harrison, Cincin.	180,250
Thos. J. Bolger & Co., Chic.	182,907	Jas. N. Wright & Co., Denv	178,520

Wallowa School District (P. O. Wallowa), Wallowa County, Ore.—*Bond Election.*—An election will be held April 5, it is reported, to vote upon a proposition to issue $25,000 school-building bonds.

Walpole, Mass.—*Temporary Loan.*—Reports state that this place has borrowed $25,000 until Nov. 29 1910 from Estabrook & Co. of Boston.

Warren County (P. O. Warrenton), Ga.—*Bond Sale.*—The Citizens' Bank of Warrenton purchased on March 15 $20,000 5% 12-year (average) court-house bonds at 102.155. This is on an interest basis of about 4.763%. Denomination $1,000. Date Feb. 1 1910. Interest semi-annual.

Warren Special School District (P. O. Warren), Bradley County, Ark.—*Bond Sale.*—This district sold $40,000 6% bonds on March 15 to the State National Bank of Little Rock at par.

Denomination $500. Date March 1 1910. Interest semi-annual. Maturity part yearly from 1913 to 1930 inclusive.

Waverly, Pike County, Ohio.—*Bond Sale.*—On March 26 the $35,000 4% water-works bonds described in V. 90, p. 728, were purchased by Weil, Roth & Co. of Cincinnati at 100.27 and accrued interest. The following proposals were submitted:

Weil, Roth & Co., Cincin.	$35,094 50	Stacy & Braun, Toledo	*a*$35,000 00
Davies & Bertram Co., Cin.	35,071 00	Seasongood & Mayer, Cinc.	*b*35,000 00

a Less $173 75. *b* Less $340.

Maturity part yearly on Nov. 2 from 1922 to 1946 inclusive.

Waverly School District No. 12 (P. O. Columbia), Richland County, So. Car.—*Bond Sale.*—It is stated that the $20,000 5% school-building bonds voted on Jan. 25 (V. 90, p. 395) have been sold to local people at par.

NEW LOANS.

NOTICE OF SALE OF

$375,000

CITY OF JOHNSON CITY, TENNESSEE,

WATER WORKS BONDS

THE BOARD OF MAYOR AND ALDERMEN of the City of Johnson City, will in said city, on THURSDAY, MAY 5TH, 1910, at 7:30 o'clock p. m., receive sealed bids for the purchase of three hundred and seventy-five (375) water-works bonds of said city, bearing date of June 1st, 1910, and maturing June 1st, 1940. Said bonds to be numbered consecutively from 1 to 375, both inclusive, and to be for the principal sum of $1,000 each, and to bear interest at the rate of five per centum per annum, payable semi-annually on the first days of December and June of each year, the principal and interest payable at the office of the Treasurer of the said city in Johnson City, Tenn. Said bonds to be coupon bonds.

The bonds will be delivered to the purchaser on the 1st day of June at the office of the Treasurer of said city, or at the office of the United States Mortgage & Trust Co. in New York City, at the option of the purchaser.

Bonds will be prepared under the supervision of and certified as to their genuineness by the said United States Mortgage & Trust Company, and their legality approved by Messrs. Hawkins, Delafield & Longfellow of New York City, whose favorable opinion as to their legality will be furnished the purchaser.

Each bid must be accompanied by a certified check equal to 2½% of the amount of the bid, payable to the undersigned, which check will be returned to unsuccessful bidders; otherwise to be held by said city until the delivery of the bonds, and on delivery of same will be applied to the purchase price; or should the bidder fail to take up and pay for said bonds, to be retained as and for liquidated damages. By statute said bonds cannot be sold for less than par and accrued interest.

The said Board reserves the right to reject any and all bids. No bid will be received after the hour designated herein, and all bids will be opened thereafter and the contents publicly announced and recorded upon the minutes of said Board. The Board further reserves the right to sell any part of said $375,000, but not less than $300,000 will be sold.

By order of the Board of Mayor and Aldermen.

E. E. ELLSWORTH,
City Recorder and Treasurer.

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, - New York

NEW LOANS.

$700,000

ATLANTIC CITY, N. J.

BONDS

All Atlantic City Bonds are legal investment for New Jersey, Connecticut, Rhode Island, Vermont & New Hampshire Savings Banks.

After the Census of 1910, Atlantic City Bonds will also be legal investment for New York Savings Banks.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of

SATURDAY, APRIL 23, 1910,

reserving, however, the right to reject any or all bids, and subject to the approval of City Council.

$500,000 GOLD COUPON WATER BONDS

In the denominations of $1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the NATIONAL PARK BANK, NEW YORK CITY.

$175,000 GOLD COUPON PARK BONDS

In the denominations of $1,000 each, dated JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

$25,000 GOLD COUPON FIRE HOUSE BONDS

In the denominations of $1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

THE LEGALITY OF THE WATER BONDS HAS BEEN APPROVED BY DILLON, THOMSON & CLAY, of New York, and the PARK and FIRE HOUSE BONDS by HUBBARD & MASSLICH, of New York, whose certificate as to the legality will accompany the bonds when delivered without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by THE COLUMBIA TRUST COMPANY, of New York.

Circular letter giving particulars and a blank form of proposal furnished on application to

A. M. HESTON,
Comptroller.

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

Bank and Trust Company Stocks

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT,

2 WALL ST., NEW YORK.

NEW LOANS.

$74,000

ONTARIO COUNTY, N. Y.,

ROAD IMPROVEMENT BONDS

Sealed bids will be received by the undersigned until two o'clock P. M., April 15, 1910, for the purchase of $74,000 Ontario County Road Improvement Bonds. Said bonds were authorized by vote of the Board of Supervisors of Ontario County, February 24, 1910, and are to be of the denomination of $1,000 each, dated April 1st, 1910, to bear 4½ per cent interest, payable April 1, and October 1, and to mature as follows:

Series N, denomination $1,000, due $3,000 April 1, 1919.
Series O, denomination $1,000, due $25,000 April 1, 1920.
Series P, denomination $1,000, due $25,000 April 1, 1921.
Series Q, denomination $1,000, due $21,000 April 1, 1922.

Principal and interest payable at the United States Mortgage & Trust Co., New York City.

Bids will be received for the whole or any part of said bonds, and the right is reserved to reject any or all bids. A certified check for two per cent of the amount bid for, payable to the Treasurer of Ontario County, must accompany each proposal. Bonds to be printed by purchaser, and payment and delivery made on or before May 1, 1910. At the time of delivery of bonds the purchaser will be required to pay the accrued interest in addition to the amount of bid. Bidders must use the printed form of proposal furnished by the undersigned.

The bonded debt of Ontario County is $247,000 ($25,000 of which will be paid July 1st, 1910).

Ontario County's obligations have always been promptly met.

Assessed valuation of Real Estate....$32,037,818
Current Tax Rate, State and County..003991995
Population of County (1905 State Census)..52,891

PETER R. COLE,
County Treasurer.

Canandaigua, N. Y., March 22, 1910.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

WE OWN AND OFFER

MUNICIPAL BONDS

Tax Exempt Anywhere in the United States

Write for Particulars

ULEN, SUTHERLIN & CO.

617 First Nat. Bank Bldg., CHICAGO, ILL.

Wayne County (P. O. Detroit), Mich.—*Bond Offering.*—Proposals will be received until 11 a. m. April 4 by the Board of County Auditors for $1,100,000 3½% coupon refunding bonds.

Authority, Act 192, Public Acts of 1903. Denomination $1,000. Date May 2 1910. Interest semi-annually at the First National Bank of Detroit. Maturity May 2 1925. Bonds are exempt from taxes in Michigan. Certified check on a national bank for 3% of bonds bid for, payable to the Board of County Auditors, is required. Chas. A. Buhrer is Chairman of the Board of County Auditors.

Webb City School District (P. O. Webb City), Jasper County, Mo.—*Bond Sale.*—The Secretary of the Board of Education writes us that the amount of 4½% coupon bonds recently disposed of was $80,000. Local papers reported that $90,000 bonds had been sold. See V. 90, p. 728.

The bonds were issued Feb. 1 1910. Interest semi-annually in New York. Maturity Feb. 1 1930, subject to call after Feb. 1 1920.

Wellsville, Columbiana County, Ohio.—*Bond Sale.*—The eight issues of 5% coupon bonds aggregating $22,791 57, described in V. 90, p. 802, were awarded on March 26 to Stacy & Braun of Toledo at 109.863 and accrued interest. The bids were as follows:

Stacy & Braun, Toledo	$25,039 71
Hayden, Miller & Co., Clev.	24,848 57
First Nat. Bank, Cleveland	24,792 17
Seasongood & Mayer, Cin.	24,541 07
Security Savings Bank & Trust Co., Toledo	$24,402 57
Otis & Hough, Cleveland	24,401 57
Weil, Roth & Co., Cincin.	23,989 87

The bonds sold are not new issues but securities held by the sinking fund as an investment.

West Hoboken, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. April 13 by the Town Council for the $76,000 4% coupon bonds to redeem certificates issued for the re-improvement of Clinton Avenue. See V. 90, p. 577.

Authority an Act of the Legislature approved April 2 1908. Denomination $1,000. Date Feb. 9 1910. Interest semi-annual. Maturity Feb. 9 1950. Bid must be unconditional and be accompanied by a certified check (or cash deposit) of $1,000, made payable to the "Town of West Hoboken." John P. McMahon is Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Winthrop, Mass.—*Temporary Loan.*—A loan of $50,000, due Oct. 20 1910, has been negotiated with Estabrook & Co. of Boston at 3.49% discount and a $1 premium.

Yonkers, N. Y.—*Bond Sale.*—On March 29 the $79,000 4½% 1-20-year (serial) registered school bonds described in V. 90, p. 873, were awarded to Parkinson & Burr of New York City at 102.532—a basis of about 4.20%.

Youngstown City School District (P. O. Youngstown), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 18 for $63,000 4½% coupon school bonds.

Authority, Section 3994, Revised Statutes. Denomination $1,000. Interest semi-annually at the City Treasurer's office. Maturity $21,000 on Sept. 1 in each of the years 1931, 1932 and 1933. Certified check for 10% of the bonds is required. Bids must be unconditional. M. J. Samuels is President of the Board of Education.

Canada, its Provinces and Municipalities.

Assiniboia (P. O. St. Charles), Man.—*Debenture Sale.*—We are advised that the amount of 5% sidewalk-construction debentures disposed of on Feb. 1 (V. 90, p. 651) was reduced from $3,493 34 to $3,233 74. They were purchased by G. A. Stimson & Co. of Toronto for $3,239 74—the price thus being 100.185. Maturity part yearly for seven years.

Camrose, Alberta.—*Debenture Sale.*—On March 21 the $4,000 7% college-site and the $4,000 6% hospital-construction debentures described in V. 90, p. 651, were awarded to Wood, Gundy & Co. of Toronto at 111.575 and accrued interest. A list of the bids received follows:

Wood, Gundy & Co., Tor.	$8,926 00	J. Addison Reid & Co., Reg.	$8,790 00
Ontario Secur. Co., Tor.	8,874 00	Brent, Noxon & Co., Tor.	8,709 00
Nay & James, Regina	8,837 00	Dominion Sec. Cor., Ltd., Tor	8,754 40
A. H. Dickins, Edmonton	*8,833 00	W. J. Jones, Rosenroll	8,550 00
J. G. Mackintosh, Winnip'g	8,800 00	G. A. Stimson & Co., Tor.	8,510 00
		Aemilius Jarvis & Co., Tor.	8,200 00

* Acting as agent for C. H. Burgess & Co. of Toronto.

All bidders offered accrued interest in addition to their bids. The college debentures are dated Aug. 6 1909, while the hospital debentures are dated Sept. 25 1909. Past of each issue matures yearly for 20 years.

Dauphin, Man.—*Debenture Sale.*—The $14,000 5% local improvement debentures offered on March 15 (V. 90, p. 730) were awarded, it is stated, to Wood, Gundy & Co. of Toronto. Maturity part yearly for 20 years.

Edinglassie School District No. 1973, Alta.—*Debenture Sale.*—On Feb. 3 $800 5½% school-building and equipping debentures were awarded to Brent, Noxon & Co. of Toronto at 100.70. Denomination $80. Interest annually in January. Maturity part yearly for 10 years.

NEW LOANS.

$76,000 00

TOWN OF WEST HOBOKEN

HUDSON COUNTY, N. J.,

4% BONDS

Sealed proposals will be received by the Town Council of the Town of West Hoboken, in the County of Hudson, at the Council Chamber in the Town Hall, corner of Clinton Avenue and Charles Street, on

WEDNESDAY EVENING, APRIL 13 1910, AT 8 O'CLOCK,

for the purchase of seventy-six thousand dollars of bonds to be issued for the purpose of redeeming improvement certificates due or to become due for the re-improvement of Clinton Avenue in the Town of West Hoboken, Hudson County N. J.

Said sale to be held in conformity with the provisions of an Act of the Legislature of the State of New Jersey entitled "A further supplement to an Act entitled 'An Act to provide for the formation, establishment and government of towns,' approved March 7th, one thousand eight hundred and ninety-five," which supplement was approved April 2d 1908.

The bonds to be issued will be seventy-six in number, for one thousand dollars each, shall bear date as of the ninth day of February one thousand nine hundred and ten, shall be payable at the expiration of forty years from said date thereof, shall bear interest at the rate of four per cent per annum, payable half-yearly, with coupons attached to each bond for the payment of each half-year's interest.

Each proposal must be accompanied by a deposit of one thousand dollars, either in cash or certified check, to the order of the Town of West Hoboken in the County of Hudson; the deposits of the unsuccessful bidders will be returned immediately after the award of the bonds is made.

No conditional bid and no bid for less than the par value of said bonds will be received.

All bids that do not comply with the terms and conditions herein stated will be considered informal and will be rejected, and the Town Council reserves the right to reject any and all bids if deemed for the best interest of the town so to do.

By order of the Council.

JOHN P. McMAHON,
Town Clerk.

Municipal and Public Service Corporation Bonds

FREE OF TAX

To return from 3.80% to 6%

FORREST & CO.

421 CHESTNUT ST., PHILADELPHIA, PA

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

INVESTMENT SECURITIES

Correspondence Invited.

NEW LOANS.

CITY OF GALVESTON, TEXAS

$225,000

5% GALVESTON SEAWALL IMPROVEMENT BONDS.

$50,000

4½% GALVESTON GRADING, FILLING AND DRAINAGE BONDS

Sealed bids will be received by the Board of Commissioners of the City of Galveston at the office of the City Secretary, Galveston, Texas, until 12 m. April 14th, 1910, and opened at the first regular or special meeting of said Board thereafter, for the purchase of 225 bonds of the City of Galveston of the denomination of $1,000 00 each, or any part thereof; styled Galveston Seawall Improvement Bonds, bearing 5% interest annually, payable semi-annually, running for a period of forty years, and redeemable 20 years after their date.

Also for 100 bonds of said City of Galveston, of the denomination of $500 00 each, or any part thereof, styled Galveston Grading, Filling and Drainage Bonds, bearing 4½% interest annually, payable semi-annually, running for the period of forty years from July 1st, 1908, the City reserving the right to select by lot and redeem with the sinking fund of the bonds any of the last-named bonds twenty years after the 1st of July, 1908.

Bids should be made for each of said bond issue separately and also for both of said bond issues combined.

Bidders are required to enclose in their bids certified check in the sum of 2½% of the gross amount of their said bid, payable to the order of the Treasurer of the City of Galveston, to be forfeited to the City of Galveston as liquidated damages in the event any bidder whose bid is accepted shall fail to comply therewith.

No bids will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted.

The Board of Commissioners reserve the right to reject any and all bids or to accept the bid deemed by them to be for the best interest of the City.

I. H. KEMPNER,
Commissioner Finance and Revenue.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER,

Mercantile Library Building

CINCINNATI

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

NEW LOANS.

$67,000

CAMDEN COUNTY, N. J.,

ROAD IMPROVEMENT BONDS

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on WEDNESDAY, APRIL 13, 1910, at 11 A. M., at the Freeholders' Room in the Camden County Court House, Camden, N. J., for the purchase of all or part of $35,000 of bonds for Camden and Haddonfield Turnpike Improvement and $32,000 of bonds for Brown's Corner Nicholson and Coffins Corner and Gibbsboro roads. Bonds to be of the denomination of $1,000 each, to bear interest from April 1, 1910, at the rate of 4½% per annum, payable semi-annually on the first days of April and October in each and every year, interest payable at the office of United States Mortgage & Trust Company, New York, and shall be redeemable April 1, 1935, at County Collector's Office, Camden, New Jersey. Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a national bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least 5 per cent of the amount bid, as a guaranty to comply with the proposals if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of delivery of the bond shall be paid by the buyer, and settlement to be made at the County Collector's Office, Camden, New Jersey. The Board reserves the right to reject any or all bids, proposals to be addressed to the Director of the Board of Chosen Freeholders, County Collector's Office, Court House, Camden, New Jersey.

JOHN PRENTICE, Director.

GEO. J. BERGEN, Solicitor,
428 Market St., Camden, N. J.

Dated March 23rd, 1910.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

Fort William, Ont.—*Debentures Authorized.*—A by-law has been passed, according to reports, to issue $10,000 bridge debentures.

Moose Creek School District No. 2062, Alta.—*Debenture Sale.*—This district recently awarded $700 6% school-building debentures to Hornbrook & Whitemore at par. Date Feb. 1 1910. Interest annual. Maturity Feb. 1 1920.

Moose Jaw, Sask.—*Debenture Election.*—On April 11 the ratepayers will vote on a by-law to issue $140,000 4½% 20-year pavement debentures.

North Toronto, Ont.—*Debenture Sale.*—According to reports, the Ontario Securities Co. of Toronto recently purchased $30,000 4½% street-opening debentures, due part yearly for twenty years.

Outlook, Sask.—*Debenture Offering.*—Proposals were asked for until yesterday (April 1) by H. Mortimer Nelson, Secretary-Treasurer, for $20,000 5% school debentures. Date May 1 1910. Interest annual. Maturity part yearly for 30 years. The result of this offering was not known to us at the hour of going to press.

Portage la Prairie School District (P. O. Portage la Prairie), Man.—*Debentures Voted.*—The by-law providing for the issuance of the $20,000 school debentures mentioned in V. 90, p. 653, was favorably voted upon at the election held March 22.

Preston, Ont.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto are reported as the purchasers of $18,000 5% electric-power-plant debentures maturing part yearly for 30 years.

Pruth School District No. 2064, Alta.—*Debenture Sale.*—An ssue of $800 5½% school-building debentures was awarded on March 15 to H. O'Hara & Co. of Toronto for $804 50, the price thus being 100.562. Date March 15 1910 Interest annual. Maturity part yearly for 10 years.

St. Vital, Man.—*Debenture Offering.*—Proposals will be received until 5 p. m. May. 5 (to be opened May 7) by E. A. Paulain, Secretary-Treasurer (P. O. Riel), for the $14,000 5% funding debentures voted (V. 90, p. 131) on Dec. 21 1909. Denomination $1,000. Interest semi-annual. Maturity 20 years.

Shelburne, N. S.—*Debenture Sale.*—This town has awarded $15,000 4½% debentures to local investors at 98 and interest and $10,000 4½% debentures to J. C. Mackintosh & Co. of Halifax at 97 and interest.

Southampton, Ontario.—*Debentures Voted.*—An election held March 21 resulted in favor of a proposition to issue $12,000 5% town-hall debentures. Maturity part yearly from 1911 to 1930 inclusive. We are advised that the "bonds will be issued July 1."

Sperling School District (P. O. Sperling), Man.—*Debenture Offering.*—Proposals will be received up to April 15 by Alex. L. Smith, Secretary-Treasurer, for $10,000 5½% debentures. Interest annual. Maturity part yearly for 20 years.

Springfield, Man.—*Debenture Election.*—A by-law to issue $1,500 school debentures will be voted on April 15.

Sunny Glen School District No. 2041, Alta.—*Debenture Sale.*—An issue of $1,450 5½% school-building and furnishing bonds was recently awarded to D. H. McDonald & Co. of Fort Qu'Appelle for $1,462, the price thus being 100.827. Date March 7 1910. Interest annually on Sept. 7. Maturity part yearly beginning Sept. 7 1916.

Winnipeg, Man.—*Debenture Sale.*—Papers report the successful flotation of £500,000 4% inscribed stock in London at 103.

Woodstock, Ont.—*Debenture Offering.*—Some additional details are at hand relative to the offering on April 6 of the $37,500 gold debentures mentioned in V. 90, p. 875. Proposals for these debentures will be received until 2 p. m. on that day by G. C. Eden, City Treasurer. They answer the following description:

$27,500 4½% electric-light and power debentures. Maturity Dec. 30 1938.
7,000 4¼% consolidating debentures. Maturity Nov. 30 1939.
3,000 4¼% park debentures. Maturity Dec. 31 1949.

Denomination $1,000, except one debenture of $1,500. Interest Jan. 1 at the City Treasurer's office. Debentures are tax-exempt. Total debt including these issues, $761,631 01. Assessed valuation for 1910, $4,186,975.

Zora School District No. 1518, Man.—*Debenture Election.*—A by-law to raise $1,500 for school purposes will be voted on April 15.

NEW LOANS.

$50 000
CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday, April 21st, 1910, at 2 o'clock P. M., for the whole or any part of Fifty Thousand ($50,000.00) Dollars of Park Bonds, dated April 1, 1910, and payable April 1, 1940.

Bonds to bear interest at the rate of four (4%) per cent per annum, payable October 1 and April 1.

The right to reject any or all bids is reserved.

A certified check for two (2%) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

$200,000
CITY OF MACON, GA.
PAVING AND SEWER BONDS.

Sealed bids will be received up to noon of APRIL 19TH, 1910, at the office of A. R. Tinsley, Treasurer of the City of Macon, Ga., for the issue of One Hundred Thousand Dollars ($100,000) 1909 Paving Bonds and One Hundred Thousand Dollars ($100,000) 1909 Sewer Bonds, bearing 4 per cent, the same being issued by the City of Macon, and dated January 1st, 1910.

Full information as to maturing dates, bonded indebtedness of the City, etc., furnished on application. The City reserves the right to reject any and all bids Address

A. R. TINSLEY,
City Treasurer, Macon, Ga.

P. J. GOODHART & CO.,
Bankers
37 BROADWAY - - NEW YORK
Telephone 2240 Rector
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

McCOY & COMPANY
Municipal and
Corporation Bonds
181 La Salle Street, - Chicago

NEW LOANS.

$150,000
City of Goldsboro, N. C.,
Street and Sidewalk Bonds

On Monday, April 4th, 1910, the Board of Aldermen of the City of Goldsboro, North Carolina, will receive sealed proposals for the purchase of bonds in the sum of $150,000 00 for street and sidewalk improvement, said bonds to run for a period of forty years from January 1st, 1910, and bear interest at 5% per annum, interest payable semi-annually in New York. No bid will be considered unless accompanied by a certified check of 3% ($4,500 00), payable to the City of Goldsboro, North Carolina. No bids considered for less than par. The City reserves the right to reject any and all bids submitted. Bids must be filed with the City Clerk at or before 12 o'clock m. on April 4th, 1910.

D. J. BROADHURST,
City Clerk.

$200,000
St. Lucie County, Florida
COUNTY ROAD BONDS

Bids for $200,000 five per cent road bonds for St. Lucie County, Florida, will be received by the Board of County Commissioners on the 4th day of April, 1910. For further information address J. E. Fultz, Clerk, Fort Pierce, Florida.

CANADIAN
MUNICIPAL BONDS
W. A. MACKENZIE & CO.,
TORONTO, CANADA

BIRD S. COLER LEONARD H. HOLE
W. N. COLER & CO.,
BANKERS
43 CEDAR ST., NEW YORK.
INVESTMENTS.

ESTABLISHED 1865
H. C. Speer & Sons Co.
First Nat. Bank Bldg., Chicago
WESTERN
MUNICIPAL AND SCHOOL BONDS

NEW LOANS.

$2,000 000
STATE OF CONNECTICUT
3½% BONDS

Treasury Department,
Hartford, April 1, 1910.

Sealed proposals will be received by the Treasurer at the Treasury Department in the Capitol at Hartford, until 12 m. April 14, 1910, for the purchase of the whole or any part of Two Million Dollars ($2,000,000) of State Bonds to be issued under date of April 1, 1909, and maturing April 1, 1934, with an option by the Treasurer on said bonds at any interest date on or after April 1, 1924, with interest at three and one-half (3½%) per centum per annum, payable semi-annually in each year on the first days of April and October at the Treasury Department in Hartford.

These bonds are authorized by the General Assembly by an Act approved April 14, 1909.

These bonds will be issued as coupon bonds or registered bonds at the option of the purchaser.

All proposals for these bonds must be accompanied by a certified check to the order of the Treasurer of Connecticut for two per centum of the par value of the bonds bid for. Full payment must be made by certified checks on April 15, 1910.

Certified checks of unsuccessful bidders will be returned.

In case the bonds are not ready for delivery when the award is made, temporary receipts will be given and the bonds when ready will be exchanged for such receipts.

Bids should be endorsed "Proposals for State Bonds."

FREEMAN F. PATTEN, Treasurer.

NATIONAL LIGHT
HEAT & POWER COMPANY
GUARANTEED BONDS All Issues
A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

C. B. VAN NOSTRAND
36 WALL STREET
INDUSTRIALS

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 Wall Street.

CAPITAL, - - - - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS, - - $13,720,622.42

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

TRUSTEES.

JOHN A. STEWART, *Chairman of the Board.*

W. Bayard Cutting,	Gustav H. Schwab,	Lewis Cass Ledyard.	George L. Rives,
William Rockefeller,	Frank Lyman,	Lyman J. Gage,	Arthur C. James.
Alexander E. Orr,	James Stillman	Payne Whitney,	William M. Kingsley,
William H. Macy Jr.,	John Claflin,	Edward W. Sheldon	William Stewart Tod,
William D Sloane	John J. Phelps,	Chauncey Keep,	Ogden Mills.

FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over $29,000,000

Capital, Surplus and Undivided Profits, Over $9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities. Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, $18,000,000

(of which $17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.

Receives Deposits, subject to check, and allows Interest on Daily Balances.

Acts as Transfer Agent, Registrar and Trustee under Mortgages.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus

$13,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts

Deals in Investment Securities and Foreign Exchange

Transacts a General Trust Business.

CORRESPONDENCE INVITED.

FEDERAL DEPARTMENT

We solicit inquiries regarding our Federal Department and its service in presenting prompt and accurate information on every development of the Federal Corporation Tax and related subjects.

The Corporation Trust Co.

NEW YORK CHICAGO ST. LOUIS BOSTON PHILADELPHIA

Trust Companies.

Manhattan Trust Company

On and after

April fourth, 1910,

temporary offices at

113 Broadway

pending completion of its new offices

WALL STREET
CORNER NASSAU

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL, $2,000,000.00 SURPLUS, $4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in All Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St.

73rd St & B'way 125th St. & 8th Ave

Accountants.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants
(Pennsylvania)

NEW YORK, 165 Broadway.
PHILADELPHIA, Land Title Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First National Bank Bldg.

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES

Investigations, Financial Statements, Periodical Audits and Accounting.

ALFRED ROSE & CO.,

CERTIFIED PUBLIC ACCOUNTANTS

56 Pine Street, - NEW YORK

Telephone 4261 John.

LOOMIS, CONANT & CO.

CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York

Tel. 4958 Broad.

The Commercial & Financial Chronicle

VOL. 90. APRIL 9, 1910. NO. 2337.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Prest.; Jacob Seibert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 2.

Clearings at—	March.			Three Months.			Week ending April 2.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	%	$	$	%	$	$
New York	9,046,183,613	7,486,838,120	+20.8	28,446,399,655	23,258,843,139	+22.3	2,038,868,584	2,224,396,229	—8.3	1,428,162,724	2,006,935,285
Philadelphia	677,881,577	522,587,703	+29.7	1,943,106,818	1,569,011,201	+23.9	159,676,472	133,467,594	+19.6	123,876,439	162,345,342
Pittsburgh	212,020,423	182,550,521	+16.1	623,109,625	514,546,415	+21.1	53,756,150	43,888,580	+22.5	42,873,668	62,375,271
Baltimore	136,244,458	113,527,417	+20.0	391,698,238	341,350,117	+14.7	30,436,358	26,113,686	+16.6	26,048,266	31,346,359
Buffalo	40,995,205	35,337,854	+16.0	124,319,761	107,922,306	+15.2	8,850,356	7,958,353	+11.2	7,866,217	8,887,248
Washington	31,750,778	27,258,900	+16.5	91,309,641	79,679,293	+14.6	6,897,728	6,282,926	+9.8	5,634,022	6,854,145
Albany	23,558,225	21,434,412	+9.9	70,400,973	65,107,875	+8.1	5,088,160	5,036,017	+1.0	6,121,377	7,648,141
Rochester	16,411,174	14,516,654	+13.1	53,057,133	45,673,233	+16.2	4,333,727	5,018,118	—13.6	4,254,206	5,325,411
Scranton	11,387,566	10,695,889	+6.5	33,936,597	31,352,053	+8.2	3,149,390	2,800,778	+12.4	2,455,924	2,705,566
Syracuse	8,855,204	8,345,485	+6.1	29,761,664	25,573,462	+16.4	2,109,368	2,068,972	+2.0	2,339,741	2,367,146
Reading	6,892,493	6,139,681	+12.3	19,361,948	17,107,580	+13.2	2,318,866	2,249,191	+3.1	1,819,597	2,383,974
Wilmington	7,316,519	5,591,129	+30.9	20,144,596	15,984,471	+26.0	1,603,484	1,472,591	+8.9	1,382,872	1,618,087
Wilkes-Barre	5,403,812	4,995,323	+8.2	16,692,669	14,822,525	+12.6	1,128,652	1,065,831	+5.9	1,043,797	1,191,705
Wheeling	8,018,702	6,350,118	+26.3	22,679,003	18,058,435	+25.6	1,951,084	1,369,319	+42.7	1,355,525	1,279,184
Trenton	6,520,524	6,202,969	+10.0	18,917,267	18,651,362	+1.4	1,602,885	1,326,353	+20.8	-------	-------
Harrisburg	5,372,869	5,260,653	+2.1	15,348,721	14,695,528	+4.4	1,774,595	1,555,084	+14.1	1,162,744	1,683,224
York	4,344,796	3,554,156	+22.2	11,295,496	9,455,453	+19.5	1,693,776	1,614,680	+4.9	1,466,220	-------
Erie	3,601,697	3,086,742	+16.7	10,822,260	8,169,422	+32.5	917,665	663,243	+38.4	665,367	710,137
Binghamton	1,904,600	2,055,000	—7.3	5,723,993	6,089,700	—6.0	463,400	465,700	—0.5	475,400	549,500
Greensburg	2,248,207	2,148,485	+4.7	6,724,067	6,008,166	+11.9	568,373	574,160	—1.4	500,000	779,856
Chester	2,452,104	1,965,270	+24.8	7,137,699	5,823,523	+22.6	651,358	460,961	+47.8	500,870	598,391
Altoona	1,868,928	1,695,827	+10.2	5,202,496	4,602,285	+13.0	440,000	419,317	+4.9	364,857	-------
Franklin	1,018,821	1,121,155	—9.1	3,141,041	3,278,156	—4.2	255,151	218,017	+17.0	270,852	318,204
Frederick	1,151,761	1,155,089	—0.3	3,002,990	2,998,033	+0.2	-------	-------	------	-------	-------
Total Middle	10,263,704,056	8,474,414,552	+21.1	31,973,291,351	26,184,806,733	+22.1	2,328,538,582	2,410,485,700	—4.6	1,660,583,679	2,307,802,176
Boston	751,958,018	689,010,987	+9.1	2,300,681,618	2,092,127,919	+9.9	190,750,563	177,560,481	+7.4	144,268,374	185,972,226
Providence	33,728,800	30,566,700	+10.3	104,916,200	92,486,400	+13.5	8,083,900	7,708,800	+7.9	6,081,000	7,930,600
Hartford	21,515,412	16,053,178	+34.0	59,650,588	45,601,605	+30.8	4,701,932	4,041,899	+16.3	3,510,696	4,669,173
New Haven	11,963,055	10,746,515	+11.3	36,150,954	33,086,165	+9.3	3,236,192	3,908,353	—17.2	2,644,591	3,099,505
Springfield	9,463,213	8,874,045	+6.6	28,523,490	25,716,256	+10.9	2,000,000	2,246,065	—11.0	1,532,185	2,441,101
Portland	7,647,927	6,977,206	+9.6	23,232,114	20,907,930	+11.1	1,787,306	1,917,934	—6.8	1,909,705	2,164,008
Worcester	10,298,362	6,836,215	+50.6	28,437,512	20,221,558	+40.6	2,444,402	1,686,452	+45.0	1,518,798	1,738,141
Fall River	4,618,232	5,361,610	—13.9	15,270,793	15,720,844	—2.9	1,017,532	1,080,546	—5.8	844,677	1,095,310
New Bedford	4,884,360	3,729,961	+31.0	14,788,351	10,610,629	+39.4	1,241,994	895,818	+38.6	843,381	788,645
Holyoke	2,424,454	2,142,973	+13.2	7,377,823	6,119,975	+20.6	628,439	523,171	+20.1	433,019	632,080
Lowell	2,075,604	2,050,175	+1.2	6,113,758	5,756,070	+6.2	468,268	418,755	+11.8	516,725	549,829
Total New England	860,577,437	782,349,565	+10.0	2,625,146,201	2,368,358,349	+10.8	216,360,528	201,988,274	+7.1	164,103,151	211,080,618
Chicago	1,341,212,040	1,202,801,756	+11.5	3,562,458,726	3,329,129,805	+7.0	281,583,217	259,111,195	+8.7	237,478,201	239,321,827
Cincinnati	110,415,650	115,622,600	—4.5	317,407,500	345,945,850	—8.2	25,900,000	25,853,150	+0.2	25,158,750	29,750,550
Cleveland	80,396,692	66,414,116	+21.1	234,969,949	196,576,996	+19.5	19,835,326	15,488,491	+28.1	14,693,423	18,338,051
Detroit	76,229,931	58,609,032	+30.1	213,495,030	165,169,509	+29.3	16,467,507	13,025,346	+26.4	12,029,375	12,681,256
Milwaukee	57,352,344	51,344,087	+11.7	165,288,512	148,870,232	+11.0	12,046,675	10,560,449	+14.1	9,521,390	9,685,996
Indianapolis	39,335,767	32,174,338	+22.3	115,698,444	99,831,209	+15.9	7,977,546	6,651,966	+19.9	6,958,758	7,893,273
Columbus	26,478,600	25,732,700	+2.9	77,233,300	70,325,800	+9.8	6,135,900	5,631,400	+8.9	4,734,500	6,525,500
Toledo	21,100,043	18,981,512	+11.2	55,632,640	51,244,671	+8.6	4,117,096	3,785,581	+8.8	3,667,513	4,519,123
Peoria	14,811,295	14,066,171	+5.3	41,052,332	37,910,249	+8.3	2,660,751	2,654,320	+0.2	2,630,661	3,004,352
Grand Rapids	11,407,515	10,080,862	+5.8	33,482,812	27,990,724	+19.6	2,481,124	2,268,667	+9.4	2,075,949	2,514,965
Dayton	9,727,512	8,152,342	+19.3	27,239,850	22,662,812	+20.2	2,018,470	1,476,658	+36.7	1,408,043	2,597,267
Evansville	9,578,125	8,826,451	+8.5	27,181,213	21,922,776	+9.1	1,999,351	1,915,018	+4.4	1,571,323	1,851,922
Kalamazoo	6,058,504	4,945,242	+22.5	17,520,556	14,242,336	+23.0	1,221,744	1,079,762	+13.2	959,350	1,208,396
Springfield, Ill	5,425,438	5,411,302	+0.3	14,145,181	13,308,478	+6.3	1,018,619	959,941	+6.1	816,972	924,562
Fort Wayne	4,898,370	4,100,554	+19.5	13,196,697	11,105,878	+18.8	1,003,087	881,328	+13.8	794,524	766,686
Lexington	4,958,977	3,231,766	+53.4	13,578,706	8,353,243	+62.6	599,845	688,611	—12.9	594,880	685,351
Youngstown	4,837,512	3,568,721	+35.6	13,677,433	9,755,923	+40.2	981,506	858,525	+14.3	533,164	1,058,946
Rockford	4,196,762	3,452,168	+21.5	10,100,476	8,505,422	+18.8	867,046	652,849	+33.0	558,940	637,834
Bloomington	4,281,150	3,743,289	+14.4	9,489,458	7,567,607	+25.4	689,572	675,226	+2.1	672,784	520,386
Quincy	3,984,062	3,315,148	+20.2	9,465,622	7,573,776	+25.0	639,908	875,000	—26.9	529,183	568,119
Akron	4,314,000	3,043,600	+41.8	11,094,600	8,573,956	+29.5	817,800	635,000	+28.8	525,000	717,000
Canton	4,328,453	3,781,988	+14.5	11,841,759	9,243,103	+28.1	1,020,000	825,000	+23.0	602,618	844,573
Decatur	2,756,805	2,106,811	+30.9	6,873,087	5,259,551	+30.7	512,834	387,808	+32.2	362,437	367,787
Springfield, Ohio	2,434,254	2,111,763	+15.3	6,958,479	6,645,855	+4.7	466,005	449,740	+3.6	475,012	507,783
South Bend	2,176,433	1,806,893	+20.5	6,333,771	5,054,379	+25.3	509,552	406,153	+25.5	388,386	495,640
Mansfield	1,832,675	1,567,907	+16.9	5,154,342	4,325,875	+19.2	413,144	369,188	+11.9	334,052	409,222
Danville	2,417,383	2,094,093	+15.4	6,031,446	4,897,935	+23.2	865,179	618,929	+33.4	498,432	-------
Jackson	1,891,765	1,520,400	+24.4	5,310,489	4,169,255	+27.4	410,000	330,000	+24.2	300,000	326,161
Jacksonville, Ill	1,904,625	1,688,563	+12.7	4,481,864	3,768,516	+18.9	285,548	293,533	—2.7	268,512	287,492
Ann Arbor	981,146	666,161	+47.3	2,541,135	1,997,992	+27.2	193,633	152,157	+27.3	152,892	168,336
Adrian	152,496	119,643	+27.5	426,243	318,506	+33.9	31,841	19,213	+65.7	35,548	36,000
Lima	1,241,111	1,258,343	—1.4	4,082,860	3,455,441	+18.1	473,017	320,378	+47.6	250,000	280,000
Saginaw	2,451,568	2,207,125	+11.1	7,487,928	6,466,934	+15.8	-------	-------	------	-------	-------
Total Middle West	1,865,569,033	1,668,547,747	+11.8	5,050,932,440	4,665,473,594	+8.3	396,242,873	359,933,585	+10.1	331,580,572	349,497,316
San Francisco	201,980,493	166,507,616	+21.3	558,785,375	449,805,809	+24.2	41,345,267	41,260,542	+7.5	31,971,672	47,557,899
Los Angeles	73,350,265	57,190,668	+28.3	194,208,012	153,661,577	+26.4	14,407,940	12,041,310	+19.7	9,813,337	13,857,944
Seattle	56,200,480	45,480,449	+23.6	148,821,821	114,651,299	+29.8	12,737,842	10,638,112	+19.7	7,406,827	8,854,449
Portland	45,344,953	34,998,800	+29.6	119,995,259	85,114,324	+41.0	10,127,402	6,737,454	+50.3	6,825,000	7,313,572
Salt Lake City	25,627,650	24,398,881	+5.0	79,438,791	69,517,597	+14.3	5,677,250	6,515,791	—13.3	4,228,186	6,121,145
Spokane	20,857,670	15,774,681	+32.2	57,235,211	43,405,299	+31.9	4,257,664	3,178,051	+33.9	2,776,622	2,870,885
Tacoma	24,249,790	22,682,556	+6.9	69,465,467	58,187,393	+19.4	6,062,837	4,588,213	+32.1	4,709,032	4,850,500
Oakland	14,905,952	8,076,499	+84.8	36,622,245	22,605,867	+62.0	3,359,619	1,716,852	+95.7	1,606,493	3,615,937
Helena	3,816,266	3,318,509	+15.0	11,009,936	10,452,508	+5.3	732,666	681,375	+7.5	598,430	997,658
Sacramento	5,936,002	3,892,713	+52.5	15,521,589	10,672,748	+45.4	1,316,977	840,402	+56.7	784,819	-------
San Diego	5,730,943	3,770,423	+73.0	15,104,887	11,166,157	+35.3	1,250,000	800,000	+56.2	700,000	-------
Stockton	2,408,030	2,013,150	+19.6	6,686,010	5,577,706	+19.9	575,000	483,452	+18.9	349,799	-------
Fresno	2,721,671	1,895,736	+44.1	8,369,528	6,089,845	+37.4	563,738	394,612	+42.9	420,000	-------
San Jose	2,019,659	1,910,584	+5.7	6,045,861	5,396,371	+12.0	468,000	450,000	+4.0	378,000	514,057
North Yakima	2,169,411	1,777,361	+22.1	5,656,268	4,191,480	+35.0	475,138	362,140	+31.2	-------	-------
Billings	830,279	814,176	+2.0	2,199,378	2,164,761	+1.6	218,896	258,735	—15.4	154,397	-------
Pasadena	4,407,810	Not incl. in total		11,180,475	Not incl. in total		765,095	Not included in total			
Total Pacific	488,148,524	394,502,802	+23.7	1,335,165,241	1,052,660,741	+26.8	106,576,196	90,977,041	+17.1	72,302,614	96,557,057
Details of Other West	on page 954.										
Total other West	677,614,775	560,401,420	+20.9	1,764,955,569	1,471,336,534	+19.9	136,440,761	113,748,482	+19.9	103,301,899	98,666,714
St. Louis	332,857,081	294,417,535	+13.1	912,428,785	836,868,040	+9.0	69,022,007	63,617,486	+8.5	58,323,643	58,363,424
New Orleans	87,231,859	70,710,589	+23.4	279,217,195	221,313,422	+26.2	18,556,910	13,916,144	+33.3	11,730,289	19,025,694
Louisville	59,095,839	62,978,229	—6.3	185,940,944	184,210,060	+0.9	12,542,182	13,916,867	—9.9	11,040,013	14,217,600
Houston	53,658,226	56,421,101	—4.9	168,904,965	172,898,473	—2.3	13,081,860	14,989,440	—12.7	10,781,392	7,510,002
Galveston	27,330,500	29,962,500	—7.8	87,125,000	88,509,500	—1.6	5,716,000	5,595,000	+2.2	6,123,000	6,804,000
Richmond	34,505,479	28,135,933	+22.6	103,055,449	86,296,021	+19.4	7,000,000	6,000,367	+16.6	5,329,115	6,186,469
Fort Worth	30,297,860	27,517,074	+10.1	85,805,048	81,627,187	+5.1	6,555,395	6,280,896	+4.4	4,750,000	3,200,868
Memphis	32,637,538	23,232,267	+40.5	90,924,454	70,584,423	+28.8	6,854,957	4,850,604	+41.3	4,778,803	5,157,213
Atlanta	47,031,966	21,865,209	+115.1	147,042,679	67,706,036	+117.2	9,617,297	4,802,342	+100.3	4,252,585	5,184,024
Savannah	17,023,992	13,716,264	+24.1	55,309,024	47,266,871	+17.0	3,756,031	3,377,605	+11.2	3,271,039	3,116,559
Nashville	17,401,044	18,170,321	—3.2	50,746,641	49,991,582	+1.5	4,185,086	3,792,928	+10.4	2,931,329	4,553,731
Norfolk	12,787,636	11,432,105	+11.8	37,077,321	32,969,513	+12.8	2,625,534	2,323,120	+13.0	1,778,973	2,695,695
Birmingham	10,785,445	8,495,130	+27.0	32,883,704	26,034,303	+26.3	2,511,664	1,789,667	+40.3	1,856,103	2,215,852
Augusta	9,160,887	7,399,401	+23.8	27,497,921	22,937,402	+19.9	1,907,807	2,059,327	—7.4	1,373,737	1,389,512
Jacksonville	10,871,683	7,961,586	+36.5	38,927,233	22,602,412	+36.8	2,775,361	1,731,040	+60.3	1,151,693	1,733,741
Mobile	6,305,062	5,872,553	+7.4	19,225,796	17,273,300	+11.3	1,456,940	1,474,278	—1.2	1,179,252	2,192,209
Knoxville	7,335,437	7,403,544	—0.9	21,058,854	20,313,494	+3.7	1,567,048	1,531,856	+2.3	1,171,811	1,786,149
Little Rock	7,737,533	7,245,347	+6.8	22,649,417	20,661,811	+9.6	1,440,874	1,560,597	—7.7	1,213,880	1,292,811
Chattanooga	7,622,476	6,761,521	+12.7	22,771,941	19,248,627	+18.3	1,354,979	1,090,506	+24.3	1,173,503	1,477,501
Charleston	7,835,116	5,832,177	+34.3	23,655,733	18,682,931	+26.6	1,320,941	1,041,407	+26.8	1,184,556	1,308,150
Oklahoma	10,206,902	6,680,024	+52.7	28,670,126	18,142,618	+58.0	2,500,000	1,611,599	+55.1	984,088	964,020
Macon	4,413,032	3,078,161	+43.4	14,410,500	10,263,527	+40.4	975,000	704,437	+38.5	495,005	775,000
Beaumont	2,871,440	2,583,180	+11.2	8,317,482	7,834,645	+6.5	570,000	524,193	+8.7	615,508	531,655
Austin	10,158,919	2,933,517	+246.3	20,678,355	8,170,418	+153.1	1,010,196	762,853	+32.4	600,784	-------
Wilmington, N. C.	2,359,555	1,547,647	+52.5	6,743,155	4,720,317	+42.9	476,928	318,791	+49.6	325,000	495,000
Vicksburg	1,518,292	1,296,800	+17.1	4,552,202	5,042,910	—9.7	279,712	279,336	+0.1	289,083	-------
Columbia	4,000,950	3,204,899	+24.9	11,621,455	9,311,975	+24.8	-------	-------	------	-------	-------
Columbus, Ga	1,566,883	1,493,596	+4.2	4,896,600	4,604,808	+6.3	-------	-------	------	-------	-------
Guthrie	1,521,673	1,245,169	+22.2	4,846,876	3,869,918	+24.0	-------	-------	------	-------	-------
Valdosta	781,010	563,975	+38.5	2,443,025	1,928,760	+26.7	-------	-------	------	-------	-------
Jackson	2,857,133	1,729,016	+65.2	6,761,061	5,919,826	+13.6	350,000	286,000	+22.4	-------	-------
Meridian	-------	Not incl. in total		-------	Not incl. in total		275,000	250,000	+10.0	-------	-------
Total Southern	861,768,358	741,556,403	+16.3	2,518,221,934	2,187,838,160	+15.1	100,285,712	160,478,686	+12.3	141,847,181	152,186,212
Total all	15,017,382,183	12,621,772,489	+19.0	45,267,715,736	37,930,474,111	+19.3	3,364,444,652	3,367,611,768	—0.1	2,473,822,099	3,215,789,983
Outside New York	5,971,198,570	5,134,934,369	+16.3	16,821,315,081	14,671,630,972	+14.7	1,325,576,068	1,143,215,537	+15.9	1,045,659,375	1,208,844,748

☞ Total Clearings by Telegraph and Canadian Clearings on Page 954.

THE FINANCIAL SITUATION.

If our legislators are showing a disposition to disregard property rights and to ignore Constitutional mandates, at least the U. S. Supreme Court is still proving a safe reliance. And that, after all, is a point of the highest importance. Nothing has transpired to indicate the probable conclusions of the Court in the Standard Oil and the American Tobacco Co. cases, upon the outcome of which so much hinges, but several other cases were decided on Monday in which the Court showed that in the interpretation of statutes the supreme test still is whether they fulfill Constitutional requirements. Three State laws were declared unconstitutional because they could not stand this test. One grew out of a Nebraska statute requiring railroads to build switches or spurs to grain elevators along their tracks. The Missouri Pacific refused to comply with this law and declined to run a spur alongside of or near an elevator operated at Manley, Nebraska, by the Manley Co-operative Grain Co.

In the District Court of Cass County, where the case was tried in 1906, a verdict was rendered for the State. This was affirmed on appeal to the State Supreme Court. The U. S. Supreme Court now reverses the judgment and holds the State law invalid. The opinion was by Justice Holmes, who points out that although the State possesses certain police powers, and railroads must fulfill the purposes for which their charters were granted, yet "railroads, like other owners of property, have rights that are protected by the Constitution." He reiterated, and emphasizes anew, the binding effect of the doctrine so often enunciated, that property cannot be taken without compensation, which is what the Nebraska law undertook to do in requiring the railroad to build switches to the elevators. As it happens, this Nebraska statute has been amended since the present case originated, and the law, as it now stands, according to Justice Holmes, affords proper compensation for the taking of the property of the roads.

In another case the validity of an Arkansas law was involved. Penalties of $1,375 had been imposed under order of the Arkansas Railroad Commission for the failure of the St. Louis Southwestern Railway Co. to furnish 51 cars demanded by shippers. Here, also, the State courts were reversed and the law declared unconstitutional. This case involved the distribution of cars under the rules of the American Railway Association. As the activities of the American Railway Association are so largely inter-State in character, the U. S. Supreme Court holds it was beyond the power of the Arkansas Commission to interfere, since the proper forum to remedy any evil was the Inter-State Commerce Commission, not the State courts. The Arkansas Court had said in discussing the attitude of the St. Louis Southwestern that "it might be better for the appellant to suffer these ills than to sail under a black flag and refuse to send its cars beyond its line." Justice White, who announced the opinion of the Supreme Court, took notice of this remark and declared it was the right of the railroads "to sail under the flag of the Constitution rather than the black flag."

A judgment rendered by the Kansas Supreme Court has likewise been reversed. Kansas had sought to compel the International Text Book Co. to file a statement of its condition as a precedent to its doing business in the State and denied to it the right to do business in Kansas by reason of that failure. The company carries on a correspondence school at Scranton, Pa., and its business is held to be inter-State in character. Justice Harlan wrote the opinion in this case. He holds that intercourse of this nature among the States and the transmission of intelligence should not be obstructed or unnecessarily encumbered. The State cannot thus burden inter-State commerce, he asserts, and accordingly that section of the Kansas law is held void. The section of the law denying corporations the privilege of suing in the Kansas courts where there is a failure to file the statement was also held invalid, it being so dependent upon the other section that both fall together.

Another encouraging feature of the situation is the improvement which is taking place in the revenues of the Government. In March receipts ran well above the disbursements. The receipts for that month aggregated no less than $60,152,000, whereas the expenditures amounted to but $53,634,000, leaving an excess of over 6½ million dollars. For the nine months of the fiscal year to March 31 there is still a deficiency in revenues aggregating $40,000,000, the receipts having been $487,632,000 and the expenditures $527,902,000. But in the corresponding nine months of the previous fiscal year the deficiency amounted to about $91,000,000. Accordingly there has been substantial improvement; and if this improvement should continue during the remaining months of the fiscal year even the present deficit of $40,000,000 would be still further cut down. The improvement is entirely the result of a betterment of income, the revenue for the nine months of the current fiscal year having been $487,632,000, against $438,995,000 in the corresponding period of the previous year. Both internal revenue and customs receipts have shared in the increase. Expenses thus far in the fiscal year have been somewhat smaller than in 1908-09, the comparison being $527,902,000, against $529,986,000. Under the excess of receipts over disbursements in March, cash holdings in sub-Treasury vaults during the month were increased from $301,166,738 to $308,425,014. Government deposits in the banks, however, were slightly reduced, falling from $48,618,090 to $47,603,386.

In a separate article on a subsequent page we deal with the railroad-rate bill, which has now been favorably reported in both Houses of Congress, and indicate the radical and revolutionary character of the proposals contained therein. This bill, which the President is seeking to rush towards passage, should receive the thoughtful consideration of all intelligent citizens. If, by any chance, the bill should get on the statute books the effects could not fail to be far-reaching. Nor should the methods pursued in preparing the bill be overlooked. There are some very pointed remarks on this aspect of the matter in the minority report of the committee signed by four of the eighteen members. The bill is the President's bill and has been prepared by his Attorney-General, Mr. Wickersham. There is no secrecy about this—no concealment of the fact. The majority of the committee in their report expressly note that the bill as introduced by Mr. Townsend on Jan. 10 "is the bill drafted by the

Attorney-General and referred to in the message of the President." Again, it is stated that "a number of amendments were suggested by the Attorney-General," and again that "subsequently new propositions were prepared and submitted by the Attorney-General relating to this subject matter."

Referring to all this, the minority report says that such a tendency as is here demonstrated, to directly influence or appeal to Congress by the President except in the channel provided by the Constitution, ought not to be condoned by silence. They challenge members of Congress to point to any instance in the past history of the Republic "where a bill was submitted to a committee of Congress, drawn at the instance and aid of the President of the United States and declared to be the President's bill and should be made a law." We cannot refrain from quoting the following additional remarks, as it seems to us that the criticism is entirely just.

"We declare, without the remotest desire to reflect on the character or ability of the President, that the real, true history of this bill, its preparation, its manipulation, is a mortifying and discouraging commentary upon the representatives of the people who are sent here to Washington to frame laws at the dictation of their best and most independent judgment for the welfare of all the people of the country. Does any man pretend to say, with the environments of Washington and the allurements and potentialities of official life, that a member of Congress, being 'properly' advised that the President requested that such a bill become a law, is unmoved and uninfluenced by that information? It is in no sense a free government and responsible to the wishes and interests of the people if members of the Congress are not free, untrammeled by official influence, either to reject or accept any legislative measure suggested by the President."

The tendency to enlarge the functions of government, State as well as national, has this week borne fruit in another direction. Milwaukee has elected a Socialist for Mayor. It is said that this is the first time this has happened in any large city in the United States. Emil Seidel, the Socialist candidate, notwithstanding that he was opposed by strong candidates in both the Republican and the Democratic parties, was elected by a plurality of 6,500 votes. What is more, the so-called Social Democrats also elected the six Aldermen at large and carried fourteen wards out of twenty-three, giving them a large majority in the Council. Special circumstances seem to have played no little part in bringing about this unusual result, but making due allowance for that, it is impossible to ignore the further fact that the present tendency in political affairs operates to encourage the growth of socialism or rather socialistic ideas. We are extending the functions of government in all directions, and even those who disavow sympathy with socialism urge new laws and government decrees as a panacea for all the ills under which humanity is suffering.

In the Milwaukee case the successful Socialist candidate, judging from the quoted interviews with him, appears to be a man of more than the ordinary amount of common sense, but whether he will be able to carry out a moderate policy remains to be seen. What his party associates demand is stated in a dispatch from Milwaukee, printed in the "Evening Sun" of this city on Wednesday. Here are the things proposed: Municipal ownership, including gas and ice plants; sprinkling of streets by the street railway company over all its lines; a seat for every passenger in street cars; three cent street-car fares; eight-hour day for labor; cheaper gas; cheaper bread; work for the unemployed at union wages at an eight-hour day; levy on corporations of their full share of taxes. In the meantime, investors, we are told in this dispatch, are getting scared, and it is announced that already four big apartment buildings to cost from $30,000 to $100,000 each, which were to have been erected, will not be built this year. Our politicians in seeking to delude the people with the idea that the world can only be reformed through new laws and government meddling and regulation are playing with fire. The result in Milwaukee should be a lesson and a warning, though we very much fear it will go unheeded.

The stock market was dull but firm this week, though wholly professional in character, until Friday, when there was an increase in activity but at the expense of values. The developments have not as a rule been of a nature to induce operations on the long side of the market. Still, until yesterday the disposition was to ignore inauspicious events and happenings. In this we have reference more particularly to the hardening tendency of the money market and the large gold exports. Of course the Brooklyn bank suspensions—the Union Bank having closed its doors on Tuesday and the Borough Bank having followed the next day—were altogether without significance, the cause of the trouble in both instances dating back to the time of the panic in 1907. As events have now demonstrated, these institutions were too seriously crippled at that time to permit permanent recovery.

Yesterday somewhat unsatisfactory news was received concerning the copper trade and also the growing winter-wheat crop, and as a result sharp declines in prices ensued in the stock market in the afternoon. The Department of Agriculture at Washington reported a decline in the condition of winter wheat of 15 points during the winter, the average for April 1 being placed at only 80.8, against 95.8 last December. The present average is lower even than at the corresponding date last year, when it was placed at 82.2, and compares with 91.3 in April 1908 and 89.9 on April 1 1907. In copper the adverse feature was the further increase in stocks shown for the month of March. According to the statement of the Copper Producers' Association, the output of the metal during March was 120,067,467 lbs., while the takings for domestic delivery were 62,844,818 lbs. and for export 40,585,767 lbs., making together only 103,430,585 lbs., and leaving an increase in stocks therefore of 16,636,-882 lbs. This brought the total of stocks up to 123,-824,874 lbs. on April 1, against 107,187,992 lbs. on March 1 and 98,463,339 lbs. on Feb. 1. The trouble with the copper trade is that production is being maintained on too high a scale, and the remedy would seem to be in the producers' own hands. As far as the winter-wheat crop is concerned, there is still time for great improvement, with the aid of favoring conditions, between now and the date of harvest; and, as a matter of fact, it is believed that since the first of April there has actually been some improvement.

The banking world has had its attention drawn very forcibly by this week's events to the Bank of England's

meagre reserves. The position has prompted London joint-stock bankers, acting in conjunction with the central institution, to pay a premium of two pence per ounce (76s. 6d.) for American double eagles, and to make other allowances necessary to draw gold from New York before the state of exchange warranted shipments. Thursday's weekly statement revealed that the London Bank's reserves had fallen below 40%, or to the lowest point for the corresponding week of any year in fully a decade, this decline having occurred in the midst of extremely important Government financing and a speculative mania the most violent in recent times. That extraordinary measures to buttress England's metallic reserves were deemed essential is, therefore, not at all astonishing, especially when it is taken into consideration that both the British Treasury and the London Stock Exchange are still confronted with unsettling possibilities; the former is not yet on a normal basis and the speculative boom on the Exchange continues unabated.

This week the stock of coin and bullion in the Bank's vaults fell below $167,000,000. On this comparatively slender metallic base rests not only the central institution's own activities, but practically the whole banking system of England; for it is well known that, with the conspicuous exception of the London City & Midland Bank, the other banks have not taken adequate measures to build up private gold reserves, notwithstanding that business has expanded enormously and that branch offices numbering several hundreds have been opened by each of the larger concerns. Of course, with large capital investments in all parts of the world, London is in better position to protect its reserves in case of actual need than any other financial centre. For this reason the Bank of England has never found it necessary to hold such large stocks of gold as some of the other European banks. At present, however, it is felt that the holdings are too low, and intimations have been given that New York's supply of gold will be levied upon quite freely, even should more than a normal price have to be paid to secure the metal. The outflow to date has not been a natural one, brought about by the state of the international exchanges, but has represented a determined effort by London banks to rectify an unhealthy situation. Under these circumstances, further considerable exports may be witnessed during April. Shipment of bars is still a good way off, measured by sterling quotations, but the $20 gold pieces now being sent are just as acceptable to London.

Local international bankers have discussed the reported compact between the Bank of England and the Bank of France providing for the withholding of gold shipments from Paris to London at this time. Various interpretations have been offered, both by cable from Europe and locally, but in the best-informed quarters here the explanation adduced is probably the correct one. It is this: The Bank of England desires metallic reinforcements. It will do everything in its power to attract gold from New York, from Holland, from Egypt, and, indeed, from every available source with the exception of Paris. If, however, the steps taken prove ineffectual, if the amount secured falls short of requirements, then the Bank of France, having meanwhile husbanded its resources, will, as on three or four previous occasions in late years, supply enough of the metal to relieve all grounds for apprehension. Unless matters take an unexpected turn for the worse within the next few days, the official discount rate in London will not be raised to 5%, according to those same authorities. It is hoped and believed that receipts of gold from New York ($7,500,000 is already on the way) from the Continent of Europe and from South Africa will suffice to bring the ratio of reserves up to a reasonably satisfactory level before next Thursday. The demands from South America, which, as our special cable shows, have amounted to only £300,000, are not expected to continue on a heavy scale. India's insistent bidding for the new gold arriving week by week from the Transvaal, however, may not cease just yet, as there is an unprecedented call for remittance to pay for the large volume of commodities and merchandise imported from that prospering Empire. On the whole, however, there would seem to be little occasion for uneasiness. British bankers, after all, are men of ripe experience and of far-seeing judgment, and, happily, they can count upon the co-operation of New York, Paris and other great centres.

Speaking at a dinner of automobile users recently, Mr. L. Y. Sherman, Lieutenant-Governor of Illinois, said, with much force and sharpness, some true things about current movements which it is well to note. Of inland waterways, he said that all deep-water plans are merely dreams. Visions of Gulf steamers moving majestically through Illinois cornfields are only an occasion for millions of bond issues, with nothing so genuine about them as the signatures on the tax receipts which they require. Common carriers of a country are not in a large sense its steamboats. Inland rivers are limited in their zones. Railroads are not; they penetrate everywhere, and under commercial demand for their service they overcome physical obstacles. Commerce is indissolubly bound up with them. Water is a tremendous force when vaporized, "but water as a track for vehicles of commerce belongs to the age of wheelbarrows and stage-coaches."

Grant that some force and picturesqueness of expression suited the occasion, there is a substantial truth in this. At best, a river can deal only with merchandise which is brought to or taken away from its banks, by using some other means; if the channel and the shores are themselves all that could be desired, the stream can serve only its limited zone, leaving the country in general dependent upon the rail. The best canals—almost the only profitable canals—are the short ones, which connect large bodies of navigable water which are already in commercial use; the canalization of streams is an attempt to make a channel where nature has not supplied one and to create commerce where it may not care to go.

The promoters of deep-water schemes, said Mr. Sherman, seek to "disguise their waste and taxation by calling them a movement to regulate railroads and lower transportation rates." He likened regulating railroads by taxing ourselves to an attempt to lift ourselves by tugging at our bootstraps, and he said some things about legislatures and their doings which go sharply to the marrow of the subject. He knows legislatures, he said, because he was a member of one for twelve years, and it seems to him "that they represent mostly the masterly mistakes of an excited

populace." It is excellent, he thinks, that we possess courts to overrule them; it makes him feel more secure as a citizen whenever the Supreme Court knocks over an Act of Congress.

We should suppose that many intelligent persons are feeling in the same way just now. But, in all seriousness, it is true that much legislation which is enacted and much more than is proposed represents merely the emotions of a hasty and excited people. The wild propositions which have just come up, as imagined remedies for the high cost of food, are an example. When something appears to be wrong, anything which guesses where the spot of difficulty is and offers to strike that spot a blow is caught at as the quick cure; similarly, some persons who are plagued with headache resort to the "headache" powders which are on the market, without reflecting that the unpleasant pain is a symptom and that they are liable to do themselves a fatal injury by attacking symptoms instead of causes. We are too impatient as a people; we want apparent wrongs cured immediately; we imagine unlimited potency in a "law", and so we rush to apply nostrums to our aches without even studying them.

The first important vote in the House of Commons since the election was taken amid great interest and considerable excitement, on Monday, when the Liberals rejected by a majority of 106 votes the Opposition amendment to Premier Asquith's resolutions on the veto power of the House of Lords. The Government later demonstrated its powers by adopting a motion authorizing the application of the so-called "guillotine" method to the committee stage of the veto resolutions, a course strongly resented by the Unionists, while on Thursday the first veto resolution, aimed at disabling the House of Lords from rejecting or amending a money bill, was adopted by 339 votes to 237, a majority of 102. The Prime Minister explained that when the bill embodying the resolutions is introduced, adequate opportunity will be given for discussion. He intimated that the debate on the Budget will be concluded by the end of April.

Despite the substantial majorities thus far commanded by the Liberals through the support of the Nationalists and the Laborites, financial England is still inclined to look for a dissolution within two or three months. The present Administration is dependent overmuch upon the loyalty of factions that cannot be relied upon unless their own pet demands are granted, or at least humored. Mr. Asquith, as it were, is standing upon three legs of unequal length and is in danger of losing two of them. His Parliament, however, should last longer than did that formed by Mr. Gladstone in 1886, which took office on Jan. 12 and was dissolved, on the Home Rule vote, on June 26 of the same year, having lived only 5½ months. The Liberal Administration that resigned at the beginning of the current year held office for three years and eleven months; its predecessor was in power for five years, the limit proposed by Mr. Asquith.

The friendly relations between Russia and Austria-Hungary that were disrupted when the latter, encouraged thereto by Germany, annexed Bosnia and Herzegovina, have been re-established. Formal notification of this fact has been made in St. Petersburg and Vienna. The Russian announcement reads: "Recent negotiations between the Cabinets of St. Petersburg and Vienna have led to satisfactory results. This exchange of views having demonstrated that in Balkan affairs there is between Russia and Austria-Hungary complete agreement in political principles, normal diplomatic relations between the two governments have been restored. The Imperial Government has notified the other Cabinets of this fact." Doubts are still expressed in Europe concerning the permanency of the arrangements made for the pacification of the Balkans. The Austro-Hungarian Foreign Office makes the official statement that "The fact that Austria-Hungary now entertains the same friendly relations towards Russia as towards the other Powers cannot fail to have a beneficent influence upon the situation in the Balkans, where all the great Powers are jointly intent upon maintaining the status quo." It will be recalled that the Powers, including Great Britain, objected to the recent abrogation of the status quo, but that this did not stop Austria-Hungary from following the course that led to the breach with Russia. Until events have justified a different view, it will still be necessary to regard the Balkans as more or less of a slumbering volcano.

The Federation of South Africa has reached that highly interesting stage, the eve of its first general election for a Union Parliament. What course will be pursued? Will the two races, British and Dutch, divide sharply? Or will the conservative elements in both parties work together against the malcontents? In Cape Colony the Government has been run largely on racial lines, with the Dutch usually predominating. In Natal the Parliament is composed of two parties, both ardently pro-British. Since the war the Imperial Government has had a strong voice in the administration of affairs in both the new colonies, although latterly the Dutch have had the upper hand so far as concerns representation. The political success of the Boers in the Transvaal has been in considerable measure due to the statesmanship of ex-Commander-in-Chief Louis Botha, a well-educated, far-seeing, middle-aged member of the race, who achieved great distinction during the struggle and who was one of the first to counsel his people to bury animosities and work harmoniously under the new regime. He is now prominently mentioned as the first Prime Minister of United South Africa. For that reason a speech he was scheduled to deliver at the annual Congress of Het Volk, a Dutch political organization he was instrumental in forming shortly after the proclamation of peace, was awaited with keen interest throughout South Africa and in Great Britain. He did not disappoint those who have been looking to him for guidance along paths of moderation and racial harmony. He declared emphatically that the racial question has been buried; he urged his fellow-colonists to be builders rather than wreckers, to work for true union of the peoples as well as union of the colonies and to strengthen the bonds between their country and the British Empire—the needed protector of the young nation. Having pleaded for a reorganization of the party on the broadest possible basis, so that every one in South Africa, whatever his nationality, could become a member, he concluded: "Let us

grip each other s hand and assist to rule South Africa in the same way as the Transvaal is ruled at present. Then we shall see content and happiness in the country." As head of the responsible government in the Transvaal, General Botha has pursued a policy of conciliation and progress that has won the cordial support of Dutch and British alike, so that his chances of becoming Premier of the Federation are regarded as brighter than those of any opponent. Under Louis Botha neither the gold-mining industry of the Transvaal nor the diamond-mining industry of Cape Colony would have anything to fear.

The downfall of the Sonnino Ministry in Italy on March 21 has been followed by the formation of a new Cabinet by Luigi Luzzati, who held the office of Minister of Agriculture in the previous Administration. It was the scheme brought forward for ship subsidies that wrecked the Sonnino Cabinet, and this same question will have to be faced by the new Government. The personnel of Signor Luzzati's Cabinet is as follows: Premier and Minister of Interior, Luigi Luzzati; Minister of Justice, Signor Fani; Minister of Foreign Affairs, Marquis A. di San Guiliano; Minister of the Treasury, Francesdo Tedasco; Minister of Finance, Signor Facta; Minister of War, General Spingardi; Minister of Marine, Admiral Leonardi; Minister of Public Instruction, Signor Credaro; Minister of Public Works, Signor Sacchi; Minister of Agriculture, Signor Raineri; Minister of Posts and Telegraphs, Signor Ciuffelli. More than one member has had experience in the art of government, yet the difficulties that confront Italy are such that great skill and delicacy will be necessary to prevent another rupture. How to keep abreast of the universal craze for building armaments and at the same time balance Budgets without overtaxing the people is the predominating problem in Italy, just as it is in Great Britain, Germany, France, Japan, Russia and other world Powers. In Italy the financial strain has been intensified by the demands arising from the lamentable earthquake at Messina.

Continued activity in the commercial and industrial affairs of the United States is reflected in no uncertain way in our latest monthly compilation of bank clearings —that for March 1910. In some directions, of course, as in the cotton-manufacturing industry of the country, curtailment of production, owing to the high price of the raw material, is a feature of the situation, but speaking generally the volume of business recently passing has been of unprecedented proportions. It has happened in some years that large transactions in stocks have been instrumental in swelling unduly the totals of exchanges at the larger cities and thus obscuring the real situation; but that has not been the case this year, the volume of speculative dealings having been rather below the average. Bearing this in mind, the fact that the aggregates of clearings at a vast majority of the 133 cities which make up our compilation have been for March 1910, and the three months as well are, greater than ever before recorded is significant.

The total of clearings for March this year at the 133 cities is $15,017,382,183, an increase over the month of 1909 of 19%, which is shared in by all but 12 places, and compared with 1908 the gain reaches 53.8%. For the first quarter of 1910 the gain, as contrasted with 1909, is 19.3%, and with 1908 is 53.3%. The previous March record aggregate of clearings (in 1907) followed very active stock speculation at New York, but was nevertheless nearly 400 millions of dollars less than this year's total. At New York the gain over 1909 for the month reaches 20.8% and for the three months is 22.3%; contrasted with 1908 the increases are 64.5% and 65.9% respectively; and while comparison with the month of 1907 reveals a loss of 5.4%, the result for the quarter is an excess of 7.2%. Outside of this city the exhibit is very favorable, the augmentation in the aggregate, as contrasted with 1909, being 16.3% for the month and 14.7% for the quarter, with the gains over 1908 reaching 38.9% and 31.3% respectively. As regards the individual cities or the various groups into which our compilation is divided, there is little to be said. Where losses are shown they are unimportant and due to locally operating causes, as the smaller cotton movement at Galveston and Houston, decreased activity in manufacturing at Fall River and bank consolidation at Cincinnati. Moreover, at such important centres as Philadelphia, Pittsburgh, Baltimore, Chicago, Cleveland, Detroit, Kansas City, Minneapolis, &c., the gains are noticeably large.

Stock and bond transactions, while of slightly greater volume in March than in February, were not as important an element in the making of bank exchanges as in a number of earlier years. Furthermore, towards the close of the month dealings fell off quite materially and there was a quite general decline in the value of the various stock issues. On the New York Stock Exchange the March operations in stocks totaled 14,988,179 shares and for the three months were $55,539,454 shares, these comparing with 13,650,595 shares for March of 1909 and 43,263,294 shares for the quarter in that year. In 1908 transactions were moderately larger than in the current year, but in 1907, 1905 and 1901 there was much greater activity. Bond transactions were of smaller volume in March this year than last year, and for the three months show a decline of one-third. At Boston dealings in shares, as at New York, were greater this year than last, but the aggregate of bonds dealt in exhibits an appreciable decline—over one-half.

The Canadian bank clearings exhibit is in every particular a very gratifying one. For each of the thirteen cities for which comparative figures are obtainable the March result and that for the three months also mark new record totals. The aggregate for March at $470,747,595 records an increase of 25.1% over the corresponding month of 1909 and for the three months the excess reaches 2.5%. Compared with 1908 the gains are, respectively, 59.1% and 50.7%.

The exhibit of commercial failures thus far in 1910 must be admitted as on its face hardly in consonance with the business situation disclosed by our compilations of bank clearings. It is true, of course, that the statement for the latest month—March—is decidedly better, both as regards number of insolvents and amount of liabilities, than those for either January or February; but it is less favorable than for most earlier years. In fact, while of the last fifteen years there have been only four when the number of failures in March were less than in the present year, in nine instances the liabilities were smaller than now. More-

over, the aggregate debts of failed firms for the first quarter of the year 1910 reach a total exceeded but twice since 1874 (in 1878 and 1908), although not very largely in either case.

Various causes outside of strictly mercantile influences have contributed largely to swell the 1910 total of defaulted indebtedness. For example, in January, as we pointed out in reviewing the statement for that month, the collapse of the Columbus & Hocking Coal & Iron pool accounted for nearly 9 million dollars of the aggregate of liabilities reported, which was further swelled to the extent of 2 million dollars by the embarrassment of an Ohio book-publishing house. In February, also, a few failures (four) include the greater part of the total of debts; in fact, two iron concerns contributed $7,500,000, and a further $8,000,000 was accounted for by the failure of two banking and brokerage houses of large connections. March, likewise, has been conspicuous for failures above the normal average of liabilities. In manufacturing lines over one-half of the total debts came from six defaults, the most conspicuous of which were a cement concern, for about $2,200,000, and a cut-glass producer, for $275,000. As reflecting the effect of the current high cost of living, it is to be noted that disasters to traders in meats, fish and groceries were much greater in amount of liabilities in March this year than last, and the same is true of dealers in liquor and tobacco. Passing any further comment on the details of failures, it is well to note that the first quarter of 1910 has been conspicuous for the large amount of liabilities arising from a few failures—ten having contributed 29 millions of dollars—and those in the main not due to the vicissitudes of business. Furthermore, notwithstanding the large amount of liabilities arising from the few failures referred to above, the average liability per failed firm is stated at only $20,731, which, though so small, is declared to be a much greater average than in any year since 1878.

Our remarks above are based upon Messrs. R. G. Dun & Co.'s compilations for the month of March and first quarter of 1910, issued this week. The March statement shows the number of disasters to have been 948, representing debts of $13,628,572 in 1910, and comparing with 1,274 and $13,718,162 in 1909 and 1,339 and $21,542,106 in 1908. In both the manufacturing and trading divisions, the liabilities reported are less than in the month of 1909 or 1908, conspicuously so as regards 1908; but the indebtedness of brokers, &c., exceeds either year. For the first quarter of the year 1910, however, the aggregate liabilities are not only much greater than for the like period of last year, but very little less than for 1908. The comparison is between $73,079,155 and $44,461,060 and $75,706,191. Moreover, it may be of interest to point out that the only total of liabilities for the first quarter prior to 1908 that exceeded the current aggregate was the $82,078,826 of 1878. On the other hand, in a majority of the last 35 years the liabilities for the first quarter were under 40 millions of dollars and in 1880 (the year that holds the low record) were only $12,777,074.

The situation as regards failures in Canada this year is, on the whole, better than a year ago. For the three months of 1910 the number of insolvencies reported is practically identical with 1909—426 against 425—but this year's liabilities are only $4,021,584, whereas a year ago they were $4,814,627. It is to be noted, however, that in the manufacturing division, owing to a few large failures, the 1910 indebtedness reaches $1,747,225, against only $1,077,991. On the other hand, liabilities of traders amount to but $2,238,423, as compared with $2,839,493 a year ago, and in the "other commercial" class an almost nominal sum this year ($35,936) contrasts with $897,233 in 1909. In 1908 the liabilities of manufacturers for the three months were $2,195,463, of traders $2,732,318 and "other commercial" $109,122, or a total of all of $5,036,903, representing 512 disasters.

Foreign discount rates have not moved uniformly. At London, where no change was made in the official rate, the open market quotation, after having been a shade below last week's, has advanced to 3⅞%. Paris also reports firmness, the minimum being 2½%, with call money lent at a higher figure, owing to speculation in the class of shares that has excited London; the Bank of France on Thursday recorded another decrease, of $1,550,000, in its gold on hand, but liabilities were reduced more radically, note circulation falling almost $20,000,000 and bills discounted fully $46,500,000. At Berlin there has been a distinctly lower tendency; since last week the decline has been ⅜ of 1%, to 3⅛%, the discrepancy between the London and Berlin charge at this juncture being must unusual. The Bank of the Netherlands, for the second time within a month, advanced its minimum rate 1%, to 5%; the market charge at Amsterdam is now 4%, or a fraction more, whereas a week ago it was only 3⅜%, the change having been stimulated, if not solely caused, by the shipment of gold to London in what Holland regarded as large quantity. At Brussels the 3½% open market rate is still maintained. At most other points the trend has been upwards.

The Bank of England again shared with India the weekly consignment of new gold from South Africa, the price paid being 77s. 9⅛d., or the smallest fraction above the minimum. Neither this augmentation nor purchases on the Continent served to preserve the percentage of reserve. According to our special cable from London, the proportion of reserve to liabilities fell from 44.81% last week to 39.55% this week; the Bank lost £342,120 bullion during the week and held £33,246,855 at the close of the week. Our correspondent further advises us that, while exports were quite moderate, and almost wholly to South America, shipments to the interior of Great Britain continued of large volume. On the other hand, there were important purchases in the open market, as already stated, though other imports were insignificant. The details of the movement into and out of the Bank were as follows: Imports, £771,000 (of which £30,000 from Egypt and £741,000 bought in the open market); exports, £315,000 (of which £300,000 to South America, £10,000 to Amsterdam and £5,000 earmarked Straits Settlements), and shipments of £798,000 *net* to the interior of Great Britain.

The New York banks began their week with actual surplus reserves of only $4,958,075; on the same day (Saturday) they lost $2,000,000 in gold coin to Europe, on Monday $500,000 was engaged, while on Tuesday $5,000,000 was taken, a total of $7,500,000, or fully

$2,500,000 in excess of the bank surplus. This drain was reflected on Wednesday, when call money reached 3½%, the maximum quotation since January, and time loans were also marked up for certain periods. The necessity for preventing a deficit in to-day's weekly returns caused the banks to adopt a slightly more rigid attitude towards borrowers, who, up to the middle of this week, had been almost invariably able to do business on their own terms. On Thursday call money, for the first time since Jan. 21 last, touched 4%, and no loans were made below 3%—a most unusual feature. On Friday the maximum was 3¾%, the low 3% and the ruling rate 3½%. The average ruling rate for the week was a shade over 3%. On Monday a minimum of 1% was recorded in the afternoon after most of the day's demands had been satisfied, but this quotation really meant very little, as it was no criterion of the general state of the market. In the time-money division the change in quotations was less marked than the change in the undertone. Thus the range is now given as 4% for 60 days, 4@4¼% for 90 days and four, five and six months, and 4¼@4½% for longer periods, including over the year. These figures are not much different from those given a week ago, but whereas the bid rates were then usually accepted, loans are now made more frequently at the asking rates. The inquiry has centred upon 90-day loans, borrowers having hopes that three months hence money will be cheaper. Nothing of note has happened in the commercial-paper market. The output of high-grade bills is not large, yet sufficient are drawn to satisfy the moderate inquiry. Financial institutions have not yet recovered from the unusual movements incidental to the quarterly settlements, and the revival in trade is not so pronounced as to call for abnormal discounting of paper. The minimum rate for four to six months' choice single names is as a rule 4¾%, although the quoted range is 4½@5%; other bills range from 5¼ to 6%, some business having been done at the latter figure. Sixty to ninety days' endorsed bills receivable range from 4½ to 5%; the supply is light.

This week New York has lost $5,500,000 in double eagles to London. On Tuesday Muller, Schall & Co., who were the first to start shipments during the present movement, remitted $500,000, while on Wednesday the National City Bank sent $4,000,000, the New York Produce Exchange $500,000 and Knauth, Nachod & Kuhne $500,000. Adding the $2,000,000 exported last Saturday, the total to date has reached $7,500,000. Those who have taken an active part in the movement express the opinion—it might almost be called their conviction—that a great deal more will go during April. The Mauretania, which sails on Wednesday, is due to arrive on the 19th inst., and unless a material decline in sterling occurs before then the outflow on that day may be heavy. Of course the probable amount can only be guessed at; yet it may not be uninteresting to state that the leading authorities believe that upwards of $20,000,000 will be lost during the next three or four weeks.

The movement is puzzling a good many bankers. They cannot figure out how any profit can be realized on the shipments, even on the better terms granted for the coin, 76s. 6d., an advance of ½d. over last week's figure. On this basis it is calculated that cable transfers would have to be sold at not less than 4 8815 for exports by the Adriatic to-day and at 4 88 for shipments next Wednesday. But it may not be generally known that the transactions have originated not with New York bankers, but with the importers in London; in short, the gold has been ordered and the necessary inducements have been granted to enable the orders to be filled. "London bankers are simply buying gold as they would buy any other commodity," declared one exchange authority. The bulk of the coin sent heretofore is understood to have been for the joint-stock banks, who are operating in conjunction with the Bank of England. As emphasized in another part of this issue, the gold reserves now carried in London are regarded as altogether inadequate under existing disturbed financial and speculative conditions, and special measures are being taken to effect rehabilitation.

The undertone of the foreign exchange market this week has not been strong. Offerings of remittance against gold shipments have invariably caused weakness. For this reason the export movement has had to be handled very delicately to obviate losses. The inquiry for bills, despite merchandise imports at the port of New York during March of unprecedented volume, has fallen off. Among local bankers the feeling persists that grain and cotton will before long decline to a level that will revive purchases by Europeans on a considerable scale. Therefore "future" operations in exchange are entered upon with caution. At the moment the supply of commercial bills is light. The only shipment of gold this week, apart from the engagements for London, was one of $25,000 to Central America.

Compared with Friday of last week, sterling exchange on Saturday was much firmer, on the basis of 4 84½ asked for 60 days, 4 87¾ bid for demand and a range of 4 8815@4 8820 for cable transfers. On the first day of the new week the inquiry for remittance was again keen, causing demand to touch 4 87⅞ and cable transfers 4 8835. The selling of exchange against the heavy gold shipments brought a relapse on Tuesday, demand dipping to 4 8765 and cable transfers to 4 8810. On Wednesday the same influence was at work; the closing range on that day was 4 8430@4 8440 for 60 days, 4 8760@4 8765 for demand and 4 8795@4 88 for cable transfers. Dulness was the most notable feature on Thursday, due mainly to a lack of inquiry; 60 days sold at a minimum of 4 84¼, demand at 4 8760 and cable transfers at 4 8790. On Friday trading was again quiet at practically unchanged rates.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., April 2.	*Mon., April 4.*	*Tues., April 5.*	*Wed., April 6.*	*Thurs., April 7.*	*Fri., April 8.*
Brown Bros. & Co	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder, Peabody & Co	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88½	88½	88½	88½
Bank of British North America	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 84½	85	85	85	85	85
	Sight	4 87½	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88½	88½
Heidelback, Ickelheimer & Co	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 85¼	85¼	85¼	85¼	85	85
	Sight	4 88¼	88¼	88¼	88¼	88	88

The market closed on Friday at 4 8420@4 8430 for 60 days, 4 8760@4 8765 for demand and 4 8795@

4 88 for cables. Commercial on banks was quoted 4 8385@4 8395 and documents for payment 4 83½@ 4 84⅝. Cotton for payment ranged from 4 83¼ to 4 83½; grain for payment from 4 84½ to 4 84¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 8 1910.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$9,624,000	$7,151,000	Gain $2,473,000
Gold	847,000	792,000	Gain 55,000
Total gold and legal tenders	$10,471,000	$7,943,000	Gain $2,528,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 8 1910.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$10,471,000	$7,943,000	Gain $2,528,000
Sub-Treas. oper. and gold exports	37,100,000	44,600,000	Loss 7,500,000
Total gold and legal tenders	$47,571,000	$52,543,000	Loss $4,972,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*April 7 1910.*			*April 8 1909.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	33,246,855	----------	33,246,855	39,472,530	----------	39,472,530
France	138,044,480	34,958,760	173,003,240	143,354,920	35,379,640	178,734,560
Germany	37,905,500	12,511,350	50,416,850	37,575,050	12,767,650	50,342,700
Russia	142,509,000	8,202,000	150,711,000	122,951,000	8,304,000	131,255,000
Aus.-Hun.	55,898,000	13,446,000	69,344,000	51,921,000	12,755,000	64,676,000
Spain	16,191,000	31,090,000	47,281,000	15,886,000	32,550,000	48,436,000
Italy	38,862,000	4,000,000	42,862,000	38,067,000	4,687,000	42,754,000
Neth'lands	8,460,000	2,982,300	11,442,300	9,579,500	3,959,700	13,539,200
Nat Belg.	4,184,000	2,092,000	6,276,000	4,275,333	2,137,667	6,413,000
Sweden	4,463,000	----------	4,463,000	4,342,000	----------	4,342,000
Switz' and	5,273,000	----------	5,273,000	4,996,500	----------	4,996,500
Norway	1,718,000	----------	1,718,000	1,520,000	----------	1,520,000
Total week	486,754,835	109,282,410	596,037,245	473,940,833	112,540,657	586,481,490
Prev. week	492,366,898	111,283,247	603,650,145	476,449,950	113,322,620	589,772,570

THE "BOOM" ON LONDON'S STOCK EXCHANGE.

We referred last week to the extremely large total to which the issue of new securities on the London market had risen during the first quarter of the present year. It will be interesting now to add that the aggregate of such issues far exceeded all quarterly precedents in London's history, running well beyond not only the hitherto unparalleled capital issues in the busiest quarter of the Transvaal War, but exceeding also the new security issues in the second quarter of 1888, when the famous "Argentine craze" was at its height. The influence of such a movement on the money market would probably be indirect rather than direct. In so far as the new issues of securities represented only subscriptions of outside capital, without direct recourse to Stock Exchange activities, they would, at all events, be slower in affecting what may be called the general money market. This statement applies to the shares of rubber and oil companies, which have lately been promoted at London in such profusion, as well as to shares of older corporations or of foreign governments.

The particularly interesting phase of the present situation, however, is that the so-called "rubber-share speculation" has begun of late to play a very essential part on the London Stock Exchange. It is only, we believe, within a comparatively few weeks that speculation in shares of this sort has reached really spectacular proportions. Toward the middle of last month, descriptions of the stock market in the London newspapers indicated pretty clearly that a craze of large proportions had begun. The financial press, at the time of the mid-March settlement on the London Stock Exchange, had stories to tell of the Stock Exchange experiences of the day which read like an echo from our own excited markets of April 1901. Such details as brokers working all night to keep their ledgers posted, of lines of clerks stretching down a block or more from the Government registry office, even of brokers on the floor of the Stock Exchange falling asleep from sheer exhaustion, appeared in these striking narratives. Everything indicated at the time an outbreak of popular speculation converging on the rubber, oil and mine shares, such as had not been seen in London during many a year.

It was at about that time that the Bank of England raised its discount rate, largely for other causes, and that London's private discount market advanced sharply with it. It was, perhaps, a rather general inference that the violence of the Stock Exchange speculation would thereby be abated. To what extent this may have happened it is not wholly easy at this distance to judge. But it is noticeable that the London dispatches of the present week have reported a renewed outbreak of Stock Exchange speculation in this same department, and that some dispatches describe the movement as reaching quite unprecedented violence. Along with this general statement regarding the market have come such details as advances of 30 to 40% in the price of whole groups of rubber-company shares within a month. Enormous premiums seem to have been paid for new companies of the sort, almost instantly on their issue. The reason why these incidents are of more than usual importance is that they come on top of a prolonged advance in prices on that market, during which quotations for shares of such descriptions had already, in very many cases, been doubled, trebled or quadrupled.

Speculations of this character are apt to cause more or less misgiving; yet it is not to be assumed that this one presents no reassuring side. It shows, at all events, by the admission of such London reviews as we have read, that the English investing public is in a prosperous condition, and is able to spare large amounts of money for these purposes. Furthermore, it is unanimously pointed out that this is no South Sea bubble; that the good points of the rubber industry are real, and that, up to a certain point at any rate, there has been justification for the exploiting of the shares. In addition, Stock Exchange critics at London have emphasized the fact that the outside public has to a somewhat unusual degree been using for its rubber speculations actual money of its own, and not capital borrowed from the banks. These considerations, it is true, cannot obscure the well-known facts that in every movement of this sort Stock Exchange speculation of the usual form and with the usual requisitions on credit is always bound to follow, and that such rapid enhancement of values on the Stock Exchange market must involve large use of bank resources. It has, in fact, become rather the commonplace of London criticism to explain the later phases of the movement on the ground that the Government's failure to collect the income tax has left on deposit, in the London banks, large sums destined to pay that tax—money which can prudently be loaned out by the banks for such short periods as can be stipulated, as a rule, only in advances to the Stock Exchange.

What most people will ask, however, in surveying an incident of this sort, is how such a movement could logically have occurred in London, where the political situation was chaotic and disquieting, where money rates were steadily hardening, and where the reserve

of the central banking institution stood at the lowest figure recorded at this date in many years. Sometimes the explanation of an episode of the sort is psychological rather than financial. A prolonged period of easy money and of lifeless security markets often leads to restlessness among both investors and speculators, and such restlessness is apt to express itself unexpectedly in some quarter of the market to which the public's attention is suddenly directed. Our own series of advancing stock markets during 1908, less than a year after the October panic of 1907, is not wholly free from analogy. It is true that if a grave financial panic is followed by prolonged and severe financial depression and by general hardship, the result is likely to be that securities of the highest grade will be favored by investors to the exclusion of shares of a more speculative nature. This principle was notably demonstrated twelve or thirteen years ago by the great advance in British consols during precisely such a period.

But the industrial depression which followed the panic of 1907 was not long continued, as compared with other similar periods, either in this or in other countries. That being so, it followed that the restlessness of the general investing public, and of the speculative community in particular, should have become more pronounced even than on other occasions of the sort. English reviews of the present situation have of late been making numerous references to the so-called "Kaffir boom" of 1895, which did in fact represent a similar outburst of pent-up speculative activities, after the four years' depression which, in England, had followed the Baring panic of 1890. The situation in 1895 was that the public suddenly began to learn of the large returns made in the South African gold-mining industry. Their interest being thus attracted, organization of new mining and exploration companies on an extensive scale, and re-capitalization of companies already in the field, followed quite as a matter of course. During the early part of 1895, the records show advances of 75 to 100% in shares of numerous heavily-capitalized Kaffir enterprises on the London Stock Exchange. The speculation was as violent as that of the present season; it was followed by an autumn reaction of such proportions that the greater part of the year's early advances was cut off.

Nevertheless, it was true of the episode of 1895, as it is possibly true of that of 1910, that even the excesses of London's speculation showed primarily that the general financial position had grown sound and that the English investing public was both hopeful and rich. The movement was, in its way, preliminary to a more genuine and permanent revival in the real essentials of national prosperity. It is certainly true that the same general significance belonged to our own excited Stock Exchange boom of 1901, which ended, so far as the Stock Exchange was concerned, in a rather disastrous break; but which nevertheless served to foreshadow many years of real and increasing American prosperity. As to just what is to be the immediate consequence of the "rubber-share boom" on the London Stock Exchange, that is a question not easy to answer in the present peculiar position of English finance and politics. Undoubtedly, in the long run this speculative demonstration will find itself restrained and corrected by influences of larger scope in the London money market and in the field of international finance.

RAILROAD RATE BILL—A REVOLUTIONARY MEASURE.

Since the simultaneous introduction on the 10th of last January in both Houses of Congress of the Administration Railroad Bill we have refrained from any comment on this most extraordinary measure. In analyzing the President's special message sent to Congress on Jan. 7, we indicated very plainly the kind of legislation the President desired that Congress should enact, using as a basis the remarks in the message, thus putting investors and railroad officials on their guard. But now that the bill has been under consideration in committee for nearly three months, passing through all the various stages incidental to committee hearings and through the process of amendment, and the point has been reached where the bill has been favorably reported (with certain alterations and amendments) in both branches of Congress, we deem it our duty to warn the railroad and investment public anew of the dangerous character of this contemplated revision of the commerce law. In the Senate the bill with certain changes was favorably reported by Mr. Elkins on behalf of the Senate Committee on Inter-State Commerce a month ago (Mch. 7), and it has been under debate in the upper House in the interval since then. In the House action was slower, but on Friday of last week the bill was likewise reported favorably (also with some changes) through Mr. Mann, the Chairman of the House Committee on Inter-State and Foreign Commerce. In both Houses minority reports object to certain provisions of the bill.

The majority reports carry out the President's ideas, suggestions and recommendations in all respects. Such changes as have been made in the form or phraseology of the original bill, as prepared by Attorney-General Wickersham, have as their purpose the desire to make the President's intentions the more certainly effective, though in some particulars the committees have gone further than the President and inserted clauses and provisions even more radical than those advocated by him. The amendments embodied in the present bills are more radical than any changes that have been made since the Act to Regulate Commerce was passed in 1887. Compared with the changes now proposed—and favorable committee reports mean a long step forward toward actual legislation—the amendments made under the so-called Hepburn Law of 1906 seem of really minor consequence. In indicating the character of the present proposals, we shall confine ourselves entirely to the House draft of the bill. It would extend this article to interminable lengths were we to undertake to show the precise phraseology of the different sections and provisions in each of the two drafts of the bill.

A distinctive feature of the measure is, of course, the Court of Commerce which is to be created. It was reported at one time that the House Committee was opposed to this new court. That has proved erroneous. The idea of a separate court is retained, but the new tribunal is called the Commerce Court instead of the Court of Commerce. This new court is to have the jurisdiction now possessed by the circuit courts of the United States in matters arising under the Inter-State Commerce Law other than the collection of a forfeiture or penalty or the infliction of criminal punishment. As the court is to be composed of five

judges to be from time to time assigned to this special duty from among the circuit judges of the United States, no very great objection rises to mind. This very device was recommended by the President in his special message. Mr. Taft urged in favor of the court that the questions arising under the Inter-State Commerce Law are too often technical in their character and require a knowledge of the business and the mastery of a great volume of conflicting evidence. A separate court especially devoted to litigation of this character would acquire the necessary experience for dealing expeditiously and effectively with such litigation. We observe, however, that after the year 1914 no circuit judge is to be re-designated to serve on the Commerce Court until the expiration of at least one year after the expiration of the period of his last previous designation. If it is hoped that this new court shall be especially qualified to deal with inter-State commerce cases by reason of the knowledge and experience which its members are to acquire because of service on it, it is difficult to see why a member after having given five years' time to the work should not be allowed to serve another five years except after the interim of a year.

The point made against the Commerce Court is that there is no necessity for it, and that the court, if established, would be without sufficient business to occupy its time. We can readily believe that this might be so, bearing in mind how comparatively limited have been the cases arising in the courts in the past under the Inter-State Commerce Law. We may be sure, though, that if the present bill shall become a law, the number of suits and actions will be greatly multiplied, since many provisions have been inserted calculated to stir up activity against the carriers, as we shall presently see. A further point made against the Commerce Court is that a special court, created to hear exclusively a certain class of railroad cases, is not congenial to or favored by the genius or policy of the judicial system of our country, and ought not to be authorized by Congress. There is obviously considerable force in this contention. For ourselves, we can only say that we should deem there was little ground for fault-finding if the bill contained no worse proposition than this proposal to establish a Commerce Court. In that, however, we do not refer to the limitation of the power to issue injunctions against orders of the Inter-State Commerce Commission, which is made part of the section creating the Commerce Court.

Aside from the limitation upon the right to issue injunctions, the really serious feature of the bill is the unparalleled and dangerous extension of the functions and powers of the Inter-State Commerce Commission. The clothing of the Commission with new powers is carried to such extremes that, in some respects, it is tantamount to depriving the carriers of control of their affairs. Thus the Commission is given authority to initiate rate reductions. Section 13 of the existing law is changed so that the Commission "shall have the same powers and authority to proceed with any inquiry instituted on its own motion as though it had been appealed to by complaint or petition under any of the provisions of this Act, including the power to make and enforce any order or orders in the case, or relating to the matter or thing concerning which the inquiry is had." As if this were not broad enough, Section 15 is changed so as to provide that whenever after full hearing upon a complaint "or after full hearing *under an order for investigation and hearing made by the Commission on its own initiative* (either in extension of any pending complaint *or without any complaint whatever*)", the Commission shall have power to fix rates or charges, either individual or joint. Not only in the sections of the law just referred to but in many other sections the words "upon its own initiative" or "its own motion" have been inserted.

Obviously, the authority to initiate rate reductions is given so that it shall be used. And as the Commission has for years been asking for this very authority, and the President in a special message insisted that the Commission should have it, the power when once granted will presumably not be allowed to lie dormant. The situation would then be full of possibility of harm and loss to the carriers. At present when a shipper or traveler has cause for complaint, or feels in any way aggrieved, he appeals to the Commission. In acting on such petitions that body has always shown a strong leaning towards the shipper. But at least it could not act until the latter had lodged a complaint. Under the proposed change the Commission could inaugurate reductions by the wholesale, even if shippers felt entirely satisfied with the prevailing tariffs. The situation is analogous to that of a court of equity, which, instead of performing merely its customary function, that of hearing and settling cases of dispute coming before it, should send process servers out in the endeavor itself to start up controversies and create litigation and dissatisfaction. If any one should seriously make a suggestion of the latter sort it would be deservedly frowned upon. And yet here it is proposed that the Commission shall act the part of prosecutor, shall then pass conclusion upon a case which it has already prejudged; and in face of all this the Court of Commerce, in hearing appeals, is to possess only very limited powers in staying the orders of the Commission formulated under such extraordinary circumstances. Is not the very idea abhorrent to the sense of justice ?

The Commission is also to have authority "upon its own initiative without complaint" to establish through routes and joint classifications. In fact, the scope of Section 15 of the existing law is extended so as to give the Commission jurisdiction to enter orders not only in regard to rates but also in regard to classification, regulations or practices, whether they affect rates or not, and to determine what are proper classifications, regulations and practices. Section 15 is further amended so as to provide that where a carrier files with the Commission a proposed new tariff rate the Commission may suspend the taking effect of the new rate, classification, regulation or practice for a period of 120 days beyond the time when it would otherwise go into effect.

In addition, the authority of the Commission to establish through routes is enormously extended. At present the Commission has authority to establish through routes and rates "*provided no reasonable or satisfactory through route exists.*" In the bill as reported by the committee it is proposed to strike out the words "provided no reasonable or satisfactory through route exists" and authorize the Commission to establish through routes and joint classifications and joint rates even when a reasonable and satisfactory route already exists. This is in accord with the Presi-

dent's recommendations. What an element of injustice this would work is seen from the Portland Gateway case recently decided by the U. S. Supreme Court. In that case the Inter-State Commerce Commission had ordered the Northern Pacific to establish a new through route, in connection with the Union Pacific and Chicago & North Western, between Puget Sound and Chicago. With the Burlington & Quincy, the Northern Pacific has its own through line and gets a haul of 2,500 miles from Chicago to Seattle. In the case of the new through route which the Commission sought to establish it would have had only the beggarly haul of 140 miles from Portland to Seattle, between which points it possesses the only line in operation. When the Supreme Court handed down its judgment in that case annulling this unjust order of the Commission we took occasion to refer to the fact as one of great encouragement. Now it is proposed to nullify the order of the court and endow the Commission with express authority to create new routes, no matter how harmful to existing routes and no matter what the effect in preventing the owners of the existing routes from earning the return to which they are entitled upon their capital investments in such routes.

Another change proposed is of the most radical character. It is intended to amend the long-and-short-haul clause in a manner that would completely alter its application and complexion. Ever since the Inter-State Commerce Law was enacted in 1887, Section 4 has provided that the carrier shall not charge greater compensation "*under substantially similar circumstances and conditions*" for a shorter than for a longer distance over the same line, and in the same direction, the Commission being given authority in special cases to relieve the carrier from the operation of the provision. In the bill as now drawn the words "under substantially similar circumstances and conditions" are omitted, thus prohibiting absolutely the charging of a greater compensation for a shorter than for a longer distance over the same line and in the same direction. Not only that, but the provision is broadened so as to read "over the same line *or route* in the same direction," &c. Such alteration in the long-and-short-haul section would simply revolutionize railroad methods as they prevail to-day. Cases are numerous now where less is charged for the longer haul than for the short haul. The reason is usually that the longer distance point has the benefit of water competition which the rail carrier has to meet. For instance, on transcontinental business San Francisco, Portland and Seattle, having the advantage of ocean lines, are granted lower rates than points 200 or 300 miles inland from the coast. The practice generally is to charge the interior points the rate given the seaboard points, *plus* the local charge back to the interior point. Under the present bill the interior points could be charged no more than the seaboard towns, dissimilarity of circumstances and conditions no longer being allowed to be taken into consideration.

Rates to competitive water points are often barely remunerative and with the interior points placed on the same basis the result would be to put the traffic in this latter instance on the same narrow basis of profits. With the long-and-short-haul clause applied in that way all over the United States (for the illustration we have named is simply typical of the universal rule), the result would be the deepest kind of a cut in railroad revenues and a complete disorganization of the present system of rate-making, producing the utmost confusion. That the consequences involved in this reconstruction of the long-and-short-haul clause are well understood is evident from the discussion of the proposal contained in the majority report of the House Committee. After noting that six months' grace is granted, the following explanation is made: "In order not to unduly disturb existing conditions in an abrupt manner, the amendment further provides that no rates or charges lawfully existing at the time of the passage of the proposed Act shall be required to be changed by reason of this section prior to the expiration of six months after the passage of the Act nor until any application made with the Commission (for the suspension of the short-haul clause) shall have been determined." It should be added that the Commission is also given power under a change in Section 15 to establish through rates and through routes between steam roads and electric roads, except that the Commission may not include in this a street electric passenger railway not engaged in transporting freight in addition to its passenger business.

As indicating the generally reckless character of the innovations made, the following proviso now contained in Section 1 of the Act is bodily omitted: "That the provisions of this Act shall not apply to the transportation of property or to the receiving, delivering, storage or handling of property *wholly within one State*, and not shipped to or from a foreign country, from or to any State or Territory, as aforesaid." We cannot fathom what the elimination of this proviso means. Surely the learned members of the House Committee cannot imagine that the authority of Congress extends to traffic carried on wholly within tate borders.

The bill forbids a railroad company from purchasing or leasing or acquiring the capital stock of another railroad or water-carrier line which is directly and substantially competitive with it, and puts a similar prohibition upon a water-carrier corporation. After July 1 1911 it is also forbidden that the same person shall act as an officer or director of any two of such competing corporations. The Commerce Court is given authority in the case of any contemplated purchase or lease to determine whether the corporations are in fact "directly and substantially competitive." The report tells us that the committee is giving consideration to the question (with a possible view of reporting a committee amendment) as to whether such application should be made to the Inter-State Commerce Commission rather than the Commerce Court, as provided in the present draft of the bill. The bill also contains the provision for the regulation of the capitalization of the railroads desired by Mr. Taft. The Inter-State Commerce Commission is given full authority to specify the price at which new stock and bond issues are made and also the purposes to which the proceeds are to be applied. We cannot believe that these provisions are constitutional. However, in commenting upon these parts of the bill, we cannot do better than to quote the protest joined in by a minority of the four of the eighteen members of the Committee. These four members are W. C. Adamson, William Richardson, C. L. Bartlett and Andrew J. Peters, and here is what they have to say on this point:

"The issuance of all stocks and bonds is forbidden, except under the supervision of the Commerce Court. Mergers, reorganization and consolidation of railroads are forbidden on conditions involving the most complicated, intricate and untried scheme of legislation that Congress has ever been invited to enter upon. Its constitutionality is certainly of a doubtful character, and not yet passed upon by the Supreme Court. The regulation of the exchange of capital stock belonging to a carrier can not be considered inter-State commerce. It is that class of legislation that we believe invades the individual and personal rights of the citizen, also the artificial corporation, by declaring by a law when he can sell his property, when he shall buy property, and for what price he shall buy and sell his property, wholly disconnected with the regulation of inter-State commerce.

"We are earnest advocates of Federal regulation or supervision of inter-State railroads, but we do not believe that 'regulation' by the Federal Government can lawfully invade the business management and take charge of the operation of intra-State railroads. We believe that it is wrong whenever and wherever Congress goes beyond its proper field for the prevention of unreasonable charges and undue discriminations; that it is not lawful, for such a policy denies to the railroads the protection given to other property in other forms. This proposed legislation for the regulation of stocks and bonds certainly tends to restrict investment by impairment of credit and discouraging new railroad enterprises, and will retard the enlargement of transportation facilities which the country so demands.

"Even outside of that view the inauguration of such a policy applicable to the regulation of our railroads certainly will discourage the construction of new and independent lines of railroad, for such a railroad would be without established character, and, with only limited capital stock, necessarily relies on getting credit to build its line. Such a policy is extremely paternalistic. Its enforcement would unavoidably raise many serious questions of the rights granted in the charters of different States to railroad corporations, authorizing mergers, consolidations, reorganization, together with the issuance of capital stock and bonds. Why create controversy between Federal and State authorities, on a matter that does not pretend to exercise influence or control in the matter of regulation of railroads by Congress, to secure for the public a just and reasonable rate charge, and to prevent preferential and discriminatory regulations? That is the object and purpose of the present rate law, and should be the policy of all regulating railroad legislation."

Besides extending the authority and power of the Commission in the numerous ways indicated above, stringent new penalties are provided for violation of any of the Commission's orders or regulations. In fact, the bill fairly bristles with new fines and penalties, and it is evidently the determination that no railroad official shall escape who wilfully does any act contrary to the provisions of the proposed statute. It remains to be seen if the two branches of Congress will follow the lead of their important committees and the imperious demands of the President that the bill shall become a law or will be guided by the above quoted advice of the minority. No time should be lost in apprising Congress of the peril involved in the adoption of the bill.

THE INSURANCE INVESTIGATION AND LEGISLATIVE CORRUPTION.

The inquiry which Superintendent Hotchkiss has been making into lobbying operations in the past by fire insurance companies may excite some surprise at finding that the process has gone so far as respects fire underwriting, but any other surprise is hardly justified. For the cynicism which assumes that almost all public matters are made subjects of secret corruption is not more wrong than the optimism which is unwilling to know the worst and shrinks from investigation lest it disclose ugliness. It is impossible to deny the existence of some corruption, and shutting our eyes to it is no less a weakness because an amiable one; the sensible course is to face all disagreeable facts squarely and consider what can be done remedially.

There have been a few instances of insurance companies procuring, legitimately or otherwise, some legislation for their own but not for the public advantage; one case, indeed, seems to have been discovered in which a few companies aimed to gain a point at the competitive expense of the rest. Yet such cases are very rare, and it is only bare justice to say that any impression that insurance companies have been actively engaged in lobbying, by lawful or unlawful means, is unfounded. We mean by this that their efforts have been only defensive. It is impossible to suppose that they have voluntarily sought to intervene in legislation. They have had business troubles enough, and have only desired to be left alone to deal with those. The annual necessity of dealing somehow with recurring "strike" bills has arisen. One of these, known as anti-compact, was suggestively called by one underwriter "our annual message," meaning, of course, that is is annually used as a means of extortion. The menace of hostile bills had to be met somehow. Not seeing any other way open, the companies have contributed more or less to buying exemption, without going very closely into particulars as to the methods of the agents employed, and they have treated the expenditure as part of the expenses of business.

It is not easy to discover at what date in the past corruption in legislation began in this State, or from which side the first overtures came. We have now seen one case of it investigated, after nine years, and two participants are retired to private life. Investigation of fire insurance is now proposed, and there are indications that this is a rather unwilling concession to public opinion, in the hope the legislative share in any underhand operations may escape notice under cover of stirring up anger against corporations. This will not answer. Inquiry should be thorough and unsparing.

More legislation is quite certain to be proposed, and this naturally seeks the form of further restricting of corporations. But the subject of corruption of or by public officers is treated in the constitution, and there is an ample body of law about it existing already. Four years ago a special law was enacted requiring every person employed in paid service by any corporation or person, in connection with any legislative business, to be registered with the Secretary of State. The intent of this well-drawn law was to make the work and the title of lobbyist more decent by making it legitimate and causing it to be done only in the open light of day. It is hard to conceive how anything better for this purpose could be framed in a statute; yet recent discoveries indicate that secret work outside of this scheme has been done since and leave no good reason to suppose that much material effect has been wrought. The under-surface operations which it is desired to reach decline to be reached; they evade. When laws are passed to repress him, the lobbyist engaged in the work "which no reputable lawyer would touch" changes his methods accordingly.

Therefore, neither exposures nor punishment of a few persons who get dragged into the light will avail without some deeper remedy. The soil in which this evil weed springs up must be removed. In case of insurance corporations (and this applies to all corporations) there is a public feeling of indifference, if not of positive hostility; and, with this feeling (which events have been for some years lashing into intensity), the public care very little what happens to corporations, short of actual insolvency. This feeling gives the legislative "striker" his opportunity, for under cover of it he can make his approach. The bills offered have a superficial appearance of being in the public interest, and in case of insurance they apparently make for things the public unthinkingly desire, namely, lower rates, repression of an assumed monopoly, and reduction of the general tax rate by putting more tax upon a set of corporations. If these measures bore their true character on their face, of course, no man would dare propose them; but since they have a simulated purpose of regularity and the public do not care about the menaced interest, there has seemed only one way of escape.

Our politics ought to be purer, but the prizes and temptation ought to be lessened. The surest cure for dishonesty in legislation *is to reduce the quantity and narrow the scope of legislation*. When we get so cool and sane again that legislation will do less meddling, it will be unable to do so much menacing. When there is less "war" on business and prospect of war, there will be less secret negotiation of peace. The real value of investigation and exposure must be, not in framing more laws against corruption, but in bringing public opinion to realize that too much legislative attack and restriction has stimulated this secret vice, which it did not originate.

STABILITY AND GROWTH OF ELECTRIC RAILWAY EARNINGS.

In continuation of a practice begun some years ago, we present at the end of this article elaborate tabulations giving the earnings of street and electric railways for the calendar year 1909, in comparison with the corresponding figures for 1908. The showing is such as to impress one with the stability and growth of the income of this class of transportation undertakings. As will be presently seen, the comparisons reveal substantial gains in both gross earnings and net earnings. There is, of course, nothing very surprising in that fact, since 1909 was a period of recuperation and recovery in the industrial world under which the traffic and revenues of all transportation agencies would naturally expand. In the case of the steam railroads, the increases, as our readers know, reached very large magnitude.

But it is important to bear in mind—and we wish to direct particular attention to the circumstance—that the gains recorded in the earnings of the street and electric railways possess a degree of significance not possessed by the gains of the steam roads. The latter suffered a tremendous shrinkage in earnings in 1908; consequently, the 1909 increases simply represented a recovery of what had thus been lost—in fact, these gains did not come anywhere near equaling the previous losses. On the other hand, the street and electric railways, speaking of them collectively, did not sustain any falling off at all in 1908, notwithstanding the severity of the depression in trade, which was the very worst experienced in the country's history. All that happened in 1908 in the case of the electric railways was that there was a check to that growth and expansion of the revenues which had been such a pronounced feature in earlier years. In brief, after having kept steadily expanding while population was growing and trade rising, the earnings of these lines with the absence of favoring conditions in 1908 did not run off at all (always speaking of them collectively), but merely remained stationary.

It follows that the improvement in revenues now revealed for 1909 represents an actual addition to the net income of these properties. Put in another way, the upward course of earnings was resumed in 1909 with the removal of the causes that had brought about a temporary interruption in 1908. Growth being the normal condition, it may be supposed that development will continue to be the rule in the future, just as it has in the past in all branches of the carrying trade, the electric railways having an advantage over others by reason of the cheapness of operations.

Our compilations, while not absolutely complete, are sufficiently near so to admit of reliable conclusions. We have sought to procure returns for the last two calendar years from practically all the street and electric railways in the country, and the success attending our efforts can be judged from the tables we give. As pointed out on previous occasions, any compilation dealing with electric railways is necessarily made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive power. And yet the tables include many other electric roads, for electric railways connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude.

The task of obtaining the figures has not been altogether easy. Where companies furnish monthly returns, it has of course not been difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre—notwithstanding that, with the increase of the capital invested in these properties, the policy of secrecy in their affairs which formerly prevailed so widely has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways in the case of a few only of the States; still, where the requirement exists, the fiscal year is not as a rule identical with the calendar year. In Massachusetts, the annual statements cover the twelve months ending Sept. 30, while in New York, Connecticut, Pennsylvania, Ohio, Maine and a few of the minor New England States they cover the year ending June 30. Outside of the States mentioned, very little of an official character concerning street and electric railways can be obtained from public documents.

In the face of these obstacles we are able to present a very comprehensive body of returns. We have succeeded in getting, or in making up, comparative figures of gross and net for the two calendar years for 201 roads or systems. These show aggregate gross earnings for the twelve months of 1909 of $309,267,241, against $282,161,182 for the twelve months of 1908, and ag-

gregate net earnings of $133,705,600, against $116,463,884. It will be noted that the total of the gross for 1909 on the roads reporting considerably exceeded 300 million dollars, and from this an idea can be gained of the magnitude to which the earnings of the electric railways are rising, though our figures by no means cover all the lines in the country. The gain in the gross for the twelve months has been $27,106,059, or nearly 10% (9.60%), and the gain in the net earnings $17,241,716, or 14.80%. What the extent of the improvement in the revenues of the steam railroads was for the calendar year 1909 was shown in the extensive tabulations given in our issue of March 5. The returns in that case were almost absolutely complete, and they recorded an increase in gross earnings of 12.06% and an increase in net earnings of 19.62%. But this followed 11.90% loss in gross and 7.13% loss in net by the steam roads in 1908. The improvement, therefore, for these roads was an improvement only in the sense that it represented what had been lost in 1908—in gross, as far as amount is concerned, it was a recovery of only part of what had been lost.

On the other hand, in the case of the electric railways, as already stated, the 1909 improvement represents a real addition to income, since it does not succeed any loss at all in 1908. It is further worthy of note that the ratio of gain for the electric railways falls but slightly below the ratio of gains for the steam roads. The increase for the electric roads, we have seen, is 9.60% in gross and 14.80% in net, while that for the steam roads was 12.06% in gross and 19.62% in net. We have stated that in 1908 the electric railways had suffered no loss in either gross or net, treating them as a whole. As a matter of fact, our tabulations for that year showed a trifling gain in gross (0.67%) and a small increase (2.65%) in net. Of course some of the separate roads then showed the effects of business depression in diminished earnings. We found that in the smaller localities, where the activities of the population are bound up in some one branch or division of trade, there were instances where the throwing of the greater part of this population into idleness had served to restrict travel over street and electric railways, and diminished their earnings, and in a very few minor instances there had been an approach to almost utter collapse. On the other hand, in most of the larger cities, where population is dense and where there is much accumulated wealth and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings had held up remarkably well.

It deserves to be noted, too, that the 1909 gains in the earnings of the street and electric railways are well distributed among the separate roads and systems all over the country. There are really very few instances of exception to the rule. Out of the 201 roads included in our comparative statement of net earnings for 1909 and 1908, there are only 18 altogether that have not participated in the improvement as far as the gross is concerned, and special causes, as a rule, account for the falling off in these instances. In the net decreases are a little more numerous, but even here there are only 24 out of the 201 roads reporting.

In addition to the roads for which we furnish returns of both gross and net earnings, 38 other roads have favored us with comparative figures of gross alone. Adding these on, the number of roads is increased to 239 and the total of the gross raised to $385,417,603 in 1909 and $354,638,939 in 1908. The increase in this instance is $30,778,664, or 8.67%.

ROADS REPORTING GROSS ONLY.

Roads.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Gross earnings reported above (201 roads)	309,267,241	282,161,182	27,106,059	
American Railways Co	*a*2,937,491	*a*2,798,080	139,411	
Central California Traction	109,510	99,706	9,804	
Bent Hai-St Jos Ry&LtCo	216,005	192,239	23,766	
Bucks County Electric Ry	63,626	58,523	5,103	
Butte Electric Ry	*c*446,571	*c*482,785		*c*36,211
Chattanooga Railways	496,374	469,690	26,684	
Cincinnati Traction Co	4,731,731	4,428,278	303,453	
City Ry (Dayton, O)	575,822	538,788	37,034	
Eastern New York RR	30,468	26,983	3,485	
Eastern Ohio Traction Co	270,759	259,172	11,587	
Evansville Railways	157,529	112,916	44,613	
Geary St Park & Ocean RR	200,868	217,507		16,639
Great Falls Street Ry	88,176	75,911	12,265	
Gulfport & Miss Coast Trac	202,845	202,362	483	
Henderson Traction Co	29,070	28,103	967	
Humboldt Transit Co	83,637	83,218	419	
Indianapolis & Cinc Tr Co	192,191	179,117	13,074	
Indianapolis & Southea Tr	214,390	200,355	14,635	
Interurb Ry & Term Co	304,641	299,433	5,208	
Iowa & Illinois Ry	144,749	135,073	9,676	
Jackson Ry & Lt Co	71,742	65,425	6,317	
La Crosse City Ry Co	118,932	130,575		11,643
Lookout Mountain Ry	47,174	50,494		3,320
Marshallt'n Lt Pow & Ry	111,042	94,146	16,896	
Met St Ry Sys (New York)	14,402,814	14,206,888	195,926	
Mobile Light & RR Co	548,520	563,728		15,208
Ohio Electric Ry	*b*2,737,876	*b*2,423,885	313,991	
Ohio Valley Elec Ry Co	413,664	383,923	29,741	
Pacific Gas & Elec Co	13,561,232	13,087,689	473,543	
Phila & Easton Electric RR	93,184	99,338		6,154
Philadelphia Rapid Transit	18,909,569	18,071,300	838,269	
Pitts McK & Western Ry	23,211	13,295	9,916	
Public Service Ry (N J)	12,008,680	10,989,970	1,018,710	
St Albans Street Ry	30,701	31,577		876
Shawnee Tecumseh Tr Co	52,801	56,970		4,169
Shreveport Traction Co	138,000	128,000	10,000	
Toledo & Indiana *Ry*	194,000	187,000	7,000	
Utah Light & Ry Co	*b*1,190,167	*b*1,005 315	*b*184,852	
Total (239 roads)	385,417,603	354,638,939	30,872,887	94,223
Net increase (8.67%)			30,778,664	

a These figures are for companies controlled. *b* These figures are for railway department only. *c* Figures cover years end. Feb. 28 1910 and 1909

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal years ending on June 30 and Sept. 30. In the summary we now furnish, we start with the total of gross and net for the calendar years 1909 and 1908, as given in our detailed summary, and then add two other lines of figures, one recording the earnings of all the roads for which we have returns for the twelve months ending June 30 and the other the earnings of all the roads for which we have the figures for the twelve months ending Sept. 30. The three combined make a very comprehensive aggregate.

	Gross		*Net*	
	1909.	1908.	1909.	1908.
	$	$	$	$
For cal year as below (201 rds.)	309,267,241	282,161,182	133,705,600	116,463,884
For years end. Sept. 30 (71 rds.)	9,688,679	9,209,317	3,252,072	2,957,486
For years end. June 30 (98 rds.)	55,349,107	53,635,871	23,437,093	21,226,536
Grand total (370 roads)	374,305,027	345,006,370	160,394,765	140,647,906
Increase	(7.49%)	29,298,657	(14.03%)	19,746,859

The total of the gross earnings (comprising 370 roads) for 1909 is $374,305,027 and for 1908 $345,006,370, an increase of $29,298,657; and aggregate net earnings are $160,394,765, against $140,647,906, an increase of $19,746,859. In ratio the gains are somewhat smaller than in the case of the figures for the calendar year alone, being 7.49% in gross and 14.03% in net; but that is not surprising, considering that the figures for the year ending June 30 1909 take in part of the period of depression in 1908.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate

of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that some large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the United Railways of Baltimore, the Michigan United Railways, the Conestoga Traction Co., the Oakland Traction, the Pacific Electric Ry. of California, the Los Angeles Ry., the Los Angeles Interurban Ry., the Omaha & Council Bluffs Street Ry. and the Virginia Railway & Power Co. In addition some other companies are not represented in our totals of gross and net because only figures of gross could be obtained. This refers to roads like the Cincinnati Traction, the Public Service Ry. of New Jersey, the Utah Light & Railway Co., the Ohio Electric Ry., the American Railways Co., &c.

Of course many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Utah Light & Railway Co., the Easton Consolidated Electric Co., the Union Railway, Gas & Electric and the Ohio Electric Railway.

The following is the detailed statement already referred to, which shows separately the comparative figures for each road contributing returns for the last two calendar years.

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

ROADS	GROSS.				NET.			
	1909.	1908.	Increase.	Decrease.	1909.	1908.	Increase.	Decrease.
	$	$	$	$	$	$	$	$
Anniston Electric & Gas Co.a	137,527	131,207	6,320		44,960	38,888	6,072	
Asheville Electric Co	301,764	265,212	36,552		76,478	55,934	20,544	
Ashtabula Rapid Transit Co.b	64,294	58,737	5,557		25,842	20,336	5,506	
Astoria Electric Co.a	115,944	115,852	92		46,597	39,934	6,663	
Atchison Railway, Light & Power Co.a	210,300	188,109	22,191		67,740	51,451	16,289	
Athens Electric Railway	148,221	128,423	19,798		89,903	72,273	17,630	
Atlanta Northern Railway Co.b	116,447	112,821	3,626		24,481	29,072		4,591
Atlantic Coast Electric Railway	389,619	343,056	46,563		197,828	178,711	19,117	
Auburn & Syracuse Electric Railroad.b	416,758	389,731	27,027		178,020	152,976	25,044	
Austin Electric Railway	168,071	153,261	14,810		76,595	64,956	11,639	
Aurora Elgin & Chicago Railroad.b	1,535,959	1,398,930	137,029		703,681	636,953	66,728	
Baton Rouge Electric Co.b	99,757	93,257	6,500		29,906	27,804	2,102	
Binghamton Railway.b	343,101	317,600	25,501		147,064	132,934	14,130	
Birmingham Railway, Light & Power Co.a	2,286,369	2,167,546	118,823		878,625	733,696	144,929	
Blue Hill Street Railway.b	83,429	95,567		12,138	24,983	22,895	2,088	
Boston Elevated Railway.b	14,687,260	14,183,622	503,638		5,011,137	5,091,817		80,680
Bristol Gas & Electric Co	k77,000	74,358	2,642		k33,000	29,781	3,219	
Brockton & Plymouth Street Railway.b	130,786	122,266	8,520		37,837	33,825	4,012	
Brooklyn Rapid Transit—								
Brooklyn Heights Railroad Co.b	7,099,268	6,770,195	329,073		2,490,195	2,449,734	40,461	
Brooklyn Queens County & Suburban Railroad.b	1,253,703	1,604,041		350,338	368,393	590,504		222,111
Brooklyn Union Elevated Railroad.b	7,258,821	6,458,890	799,931		3,106,995	2,178,385	928,610	
Coney Island & Gravesend Railway.b	53,146	52,813	333		8,317	8,240	77	
Nassau Electric Railroad Co.b	4,089,397	3,442,143	647,254		1,166,640	1,059,523	107,117	
Sea Beach Railway Co.b	134,531	182,222		47,691	11,632	def.1,099	12,731	
South Brooklyn Railway Co.b	364,687	305,791	58,896		81,799	2,085	79,714	
Buffalo Southern Railway	67,072	62,134	4,938		11,109	8,732	2,377	
Burlington County Railway	57,865	56,307	1,558		6,341	10,479		4,138
Capital Traction Co. (Washington).a	2,024,484	1,831,811	192,673		1,005,774	943,840	61,934	
Cedar Rapids-Iowa City Railway & Light Co.a	354,272	307,923	46,349		147,133	114,095	33,038	
Cedar Rapids & Marion City Railway	207,809	185,029	22,780		73,363	53,285	20,078	
Central Pennsylvania Traction Co	754,488	708,295	46,193		195,677	151,355	44,322	
Charleston Consolidated Ry, Gas & Electric Co.b	768,758	757,457	11,301		276,755	263,861	12,894	
Charlotte Electric Railway, Light & Power Co	268,032	242,472	25,560		121,027	111,453	9,574	
Chautauqua Traction Co.b	153,093	125,306	27,787		66,913	58,295	8,618	
Chicago City Railway Co	i9,094,048	i8,541,984	552,064		ij2,728,214	ij2,562,595	165,619	
Chicago & Milwaukee Electric RR.a	921,019	597,977	323,042		686,790	487,788	199,002	
Chicago Railways Co	12,368,121	10,904,484	1,463,637		j3,710,436	j3,271,345	439,091	
Chicago South Bend & Northern Indiana Railroad.b	701,287	612,092	89,195		305,644	238,041	67,603	
Chippewa Valley Railway, Light & Power Co.a	179,203	156,069	23,134		92,461	80,021	12,440	
Choctaw Railway & Lighting Co.b	167,767	140,871	26,896		74,290	54,331	19,959	
Citizens' Railway & Light (Fort Worth).a	274,477	246,664	27,813		82,635	59,844	22,791	
Cleveland Painesville & Ashtabula Railroad	127,102	123,139	3,963		41,051	37,926	3,125	
Cleveland Painesville & Eastern Railroad.a	321,173	305,745	15,428		157,264	137,251	20,013	
Cleveland Railway Co.b	6,311,022	5,062,878	1,248,144		2,516,667	1,708,509	808,158	
Cleveland Southwestern & Columbus Railway	900,944	775,737	125,207		345,815	274,135	71,680	
Clinton Street Railway	137,500	128,000	9,500		67,000	61,000	6,000	
Columbia Electric Street Railway, Light & Power Co.b	444,108	428,818	15,290		235,999	h209,610	26,389	
Columbus (Ga) Electric Co.b	376,592	358,497	18,095		175,572	179,751		4,179
Columbus Magnetic Springs & Northern.a	20,469	14,563	5,906		2,066	def.1,495	3,561	
Columbus New Albany & Johnstown Traction.a	41,498	39,747	1,751		14,383	17,374		2,991
Columbus (O) Railway & Light Co	2,595,068	2,300,746	294,322		1,304,935	1,115,141	189,794	
Coney Island & Brooklyn Railroad.b	1,484,283	1,503,428		19,145	559,983	351,307	208,676	
Corning & Painted Post Street Railway Co.b	49,926	54,310		4,384	15,215	16,922		1,707
Crosstown Street Railway (Buffalo).b	857,036	670,683	186,353		297,250	264,378	32,872	
Dallas Electric Corporation.b	1,320,122	1,169,967	150,155		498,631	389,313	109,318	
Dayton & Troy Electric Railway	205,679	218,528		12,849	91,252	73,182	18,070	
Delaware County & Philadelphia Electric Railway.b	104,654	108,234		3,580	34,302	27,637	6,665	
Denver & Northwestern Railway and controlled co's.b	3,374,133	3,152,568	221,565		1,695,299	1,637,326	57,973	
Des Moines City Railway Co	990,314	906,747	83,567		269,134	318,548		49,414
Detroit United Railway Co.b	8,047,555	7,114,760	932,795		3,004,831	h2,555,637	449,194	
Duluth-Superior Traction.b	997,606	892,638	104,968		437,795	340,858	96,937	
Easton Consolidated Electric Co.a	c352,408	c330,231	22,177		c75,511	c43,714	31,797	
East St Louis & Suburban Co	2,035,790	2,009,514	26,276		938,553	947,205		8,652
Elmira Water, Light & Railroad.b	778,774	680,425	98,349		335,856	307,793	28,063	
El Paso Electric Co.b	600,958	534,222	66,736		240,855	149,584	91,271	
Evansville & Southern Indiana Traction.b	d346,398	372,993		26,595	d121,012	138,036		17,024
Fairmont & Clarksburg Traction.b	472,151	416,881	55,270		306,819	270,998	35,821	
Fairmount Park Transportation Co	e141,637	e145,543		3,906	e73,654	e75,862		2,208
Fort Scott Gas & Electric Co	65,000	66,700		1,700	33,000	28,500	4,500	
Fort Smith Light & Traction Co	395,800	335,513	60,287		170,613	140,956	29,657	
Fort Wayne & Springfield Railway.b	69,355	54,105	15,250		29,806	23,441	6,365	
Fort Wayne & Wabash Valley Traction Co	1,414,526	1,322,635	91,891		592,803	585,501	7,302	
Freeport Railway, Light & Power.a	93,983	80,863	13,120		32,888	25,532	7,356	
Galveston-Houston Electric Co.b	1,206,544	1,088,447	118,097		497,510	460,474	37,036	
Georgia Railway & Electric Co	3,673,007	3,339,021	333,986		1,902,865	1,689,027	213,838	
Grand Rapids Grand Haven & Muskegon Railway.b	282,091	262,342	19,749		124,929	121,634	3,295	
Grand Rapids Railway Co	1,029,011	940,645	88,366		536,156	469,660	66,496	
Gray's Harbor Railway & Light Co.a	233,922	205,978	27,944		94,770	87,155	7,615	
Green Bay Traction Co.b	164,441	148,538	15,903		69,080	48,558	20,522	
Helena Light & Railway Co	290,626	270,674	19,952		108,113	96,413	11,700	
Holmesburg Tacony & Frankford Electric Ry.b	124,420	118,702	5,718		46,372	34,905	11,467	
Houghton County Traction.b	319,966	265,576	54,390		147,415	117,331	30,084	
Hudson River Traction Co.a	105,969	95,488	10,481		28,667	22,263	6,404	
Hudson Valley Railway Co	614,475	573,984	40,491		141,051	106,165	34,886	
Illinois Traction Co.a	4,752,082	4,098,621	653,461		2,003,013	1,744,497	258,516	
Indianapolis Columbus & Southern Traction Co.a	385,425	344,693	40,732		154,235	132,345	21,890	
Indianapolis Traction & Terminal Co	2,861,283	2,673,436	187,847		1,541,045	1,463,395	77,650	
Indiana Union Traction Co.b	2,103,019	1,902,330	200,689		989,590	843,585	146,005	
Interborough Rapid Transit Co (New York).b	27,963,376	25,447,340	2,516,036		17,941,327	15,612,155	2,329,172	
International Railway (Buffalo).b	4,686,149	4,523,575	162,574		2,018,920	1,780,850	238,070	
Interurban Railway Co (Des Moines).b	229,152	211,326	17,826		82,275	71,771	10,504	

ROADS.	GROSS. 1909.	GROSS. 1908.	GROSS. Increase.	GROSS. Decrease.	NET. 1909.	NET. 1908.	NET. Increase.	NET. Decrease.
	$	$	$	$	$	$	$	$
Jacksonville Electric Co. b	486,778	430,838	55,940		217,582	176,895	40,687	
Jersey Central Traction Co.	180,424	154,080	26,344		83,278	59,511	23,767	
Kansas City-Western Railway a	357,797	339,764	18,033		129,858	129,728	130	
Kingston Consolidated Railroad b	146,755	137,617	9,138		64,560	57,035	7,525	
Knoxville Railway & Light Co. a	613,520	572,271	41,249		302,486	279,487	22,999	
Kokomo Marion & Western Traction Co. b	233,863	199,175	34,688		134,317	h100,772	33,545	
Lackawanna & Wyoming Valley RR. b	560,967	542,234	18,733		227,038	218,901	8,137	
Lake Shore Electric Railway a	919,613	867,269	52,344		422,282	376,295	45,987	
Lebanon Valley Street Railway b	109,299	103,131	6,168		73,501	32,560	40,941	
Lehigh Traction Co. b	190,289	184,619	5,670		68,567	71,575		3,008
Lehigh Valley Transit Co. a	g1,071,461	g1,038,626	32,835		g523,290	g477,386	45,904	
Little Rock Railway & Electric Co.	720,371	670,897	49,474		366,378	331,663	34,715	
Lorain Street Railroad Co.	164,471	143,381	21,090		75,618	52,807	22,811	
Louisville & Eastern Railroad a	147,499	143,661	3,838		50,807	53,510		2,703
Louisville Railway Co. a	2,969,132	2,758,555	210,577		1,087,726	1,033,552	54,174	
Macon Railway & Light Co. b	389,595	358,018	31,577		178,618	159,633	18,985	
Mahoning & Shenango Railway & Light Co. a	1,966,066	1,747,928	218,138		840,623	588,753	251,870	
Marion Bluffton & Eastern Traction	104,088	100,914	3,174		49,637	44,646	4,991	
Marquette County Gas & Electric Co. b	107,914	97,320	10,594		31,867	23,978	7,889	
Maryland Electric Railways b	178,789	168,215	10,574		def.34,817	def. 2,680		32,137
Mason City & Clear Lake Ry. b	68,440	63,259	5,181		21,401	25,239		3,838
Massachusetts Electric Companies b	8,200,672	7,786,691	413,981		3,020,803	2,823,408	197,395	
Memphis Street Railway a	1,719,609	1,627,648	91,961		633,445	592,996	40,449	
Metropolitan West Side Elevated (Chicago) b	2,818,430	2,746,840	71,590		1,400,354	1,336,039	64,315	
Milwaukee Electric Railway & Light Co. b	4,267,539	3,898,539	369,000		2,236,105	2,007,300	228,805	
Milwaukee Light, Heat & Traction Co. b	927,625	852,727	74,898		535,547	481,655	53,892	
Monmouth County Electric Co.	92,935	85,986	6,949		29,226	24,733	4,493	
Muskogee Electric Traction b	113,991	94,118	19,873		54,483	41,443	13,040	
Nashville Railway & Light Co. a	1,724,380	1,597,030	127,350		710,497	642,733	67,764	
New Jersey & Hudson River Railway & Ferry Co. a	632,384	538,668	93,716		268,728	258,741	9,987	
New Jersey & Pennsylvania Traction	158,309	148,558	9,751		58,577	38,454	20,123	
New Orleans Railway & Light Co. b	6,063,497	5,968,498	94,999		2,727,138	2,603,513	123,625	
New York State Railways b	3,102,923	2,919,455	183,468		1,148,407	1,057,122	91,285	
Newport News & Old Point Railway & Electric	c777,724	c368,661	409,063		c356,530	c163,669	192,861	
Norfolk & Portsmouth Traction Co. b	l1,748,495	l1,708,762	39,733		l711,663	l697,842	13,821	
Northern Ohio Traction & Light Co.	2,177,642	1,890,473	287,169		987,585	804,049	183,536	
Northern Texas Electric Co. b	1,259,551	1,080,577	178,974		566,816	450,525	116,291	
Oregon Electric Railway b	406,039	198,038	208,001		169,921	67,392	102,529	
Ottumwa Railway & Light Co. a	236,583	221,211	15,372		110,480	100,173	10,307	
Paducah Traction & Light Co. b	227,344	226,613	731		91,591	93,220		1,629
Pascagoula Street Railway & Power Co. a	106,050	109,045		2,995	25,393	36,032		10,639
Pennsylvania & Ohio Railway Co. b	106,545	112,664		6,119	41,632	53,147		11,515
Pensacola ElectricCo. b	246,664	209,182	37,482		105,327	64,311	41,016	
People's Traction Co. (Galesburg) a	39,974	41,440		1,466	17,285	19,217		1,932
Petaluma & Santa Rosa Railway Co.	209,916	192,637	17,279		47,969	40,010	7,959	
Philadelphia Company (including affiliated corporations) a	18,247,516	16,583,126	1,664,090		8,190,253	7,047,285	1,142,968	
Plattsburg Traction Co. b	29,725	26,186	3,539		12,158	10,737	1,421	
Portland (Oregon) Railway, Light & Power Co.	4,818,022	4,351,676	466,346		2,621,526	2,229,190	392,336	
Providence & Danielson Railway	85,590	91,024		5,434	5,412	6,120		708
Pueblo & Suburban Traction & Lighting Co.	627,174	608,642	18,532		287,167	283,943	3,224	
Puget Sound Electric Railway b	1,869,096	1,694,973	174,123		618,508	598,226	20,282	
Rochester & Suburban Railway b	69,099	60,049	9,050		17,562	25,020		7,458
Rock Island Southern Railroad	91,162	85,872	5,290		51,773	50,676	1,097	
Rockland Thomaston & Camden Street Railway	192,122	179,979	12,143		74,859	61,543	13,316	
Rome (Georgia) Railway & Light Co.	118,719	100,420	18,299		55,172	40,109	15,063	
Rutland Railway, Light & Power Co. b	i260,727	i248,527	12,200		i130,684	i115,927	14,757	
St Joseph Railway, Light, Heat & Power Co.	979,554	909,965	69,589		473,984	454,058	19,926	
San Bernardino Valley Traction	183,374	166,801	16,573		60,185	56,412	3,773	
Savannah Electric Co. b	603,814	595,819	7,995		211,463	206,989	4,474	
Schenectady Railway Co. b	1,015,400	880,440	134,960		387,562	278,316	109,246	
Schuylkill Valley Traction Co. b	353,393	348,903	4,490		86,585	64,002	22,583	
Seattle Electric Co. b	5,854,175	4,520,489	1,333,686		2,459,637	1,850,237	609,400	
Sheboygan Light, Power & Railway	180,592	158,771	21,821		71,032	59,844	11,188	
Southern Wisconsin Railway a	162,550	156,157	6,393		80,791	69,486	11,305	
South Side Elevated Railroad a	2,234,973	2,241,690		6,717	711,018	670,624	40,394	
Southwest Missouri Railroad a	526,485	461,630	64,855		242,109	212,851	29,258	
Spokane & Inland Empire b	1,608,489	1,143,643	464,846		678,955	356,410	322,545	
Springfield (Missouri) Railway & Light Co.	412,775	353,286	59,489		188,476	150,493	37,983	
Springfield & Xenia	65,827	66,687		860	14,142	12,545	1,597	
Stark Electric Railroad b	238,266	213,630	24,636		137,027	115,785	21,242	
Suburban Railroad (Chicago) b	70,971	66,327	4,644		8,483	3,182	5,301	
Tampa Electric Co. b	596,303	552,574	43,729		250,199	184,665	65,534	
Terre Haute Indianapolis & Eastern Traction Co. a	2,456,995	2,328,846	128,149		f395,964	f364,350	31,614	
Third Avenue System (New York) b	7,331,587	6,578,751	752,836		2,546,493	1,667,808	878,685	
Toledo Fostoria & Findlay Railway b	139,404	92,213	47,161		67,365	46,807	20,558	
Toledo Port Clinton & Lakeside b	i180,322	i176,062	4,260		i90,199	i79,186	11,013	
Toledo Railways & Light b	2,733,177	2,542,111	191,066		1,207,057	1,165,089	41,968	
Topeka Railway Co.	382,764	342,067	40,697		173,537	160,344	13,193	
Trenton & New Brunswick Railroad	58,767	59,637		870	20,097	21,150		1,053
Trenton Street Railway Co. b	566,287	528,563	37,724		294,520	238,847	55,673	
Tri-City Railway & Light Co.	2,038,728	1,819,077	219,651		897,821	749,761	148,060	
Troy & New England Railway b	34,766	33,346	1,420		18,720	6,196	12,524	
Twin City Rapid Transit (Minneapolis) b	6,969,776	6,399,510	570,266		3,675,149	3,233,454	441,695	
Union Electric Company in Iowa a	357,905	323,319	34,586		128,183	117,351	10,832	
Union Railway Gas & Electric Co. b	m1,040,252	m943,451	96,801		m460,086	m425,421	34,665	
Union Traction Co. (Kansas) a	135,748	112,076	23,672		78,183	67,958	10,225	
United Railroads of San Francisco	7,455,965	6,866,303	589,662		3,387,442	2,746,824	640,618	
United Railways Company of St. Louis a	10,906,144	10,410,717	495,427		4,693,014	4,383,563	309,451	
United Traction Company (Albany) b	2,090,331	1,956,628	133,703		867,279	733,086	134,193	
United Traction Company (Reading) b	907,646	830,176	77,470		466,784	250,177	216,607	
Utica & Mohawk Valley Railway b	1,193,806	1,089,343	104,463		395,541	429,473		33,932
Vicksburg Traction Co. b	76,077	74,513	1,564		19,443	20,911		1,468
Vincennes Traction Co.	62,838	61,164	1,674		24,947	21,327	3,620	
Warren & Jamestown Street Railway b	87,512	84,346	3,166		48,357	39,897	8,460	
Washington Alexandria & Mount Vernon Railway b	515,010	342,433	172,577		278,408	161,584	116,824	
Washington Railway & Electric Co. b	4,080,064	3,720,573	359,491		1,969,485	1,864,402	105,083	
Washington Water Power Co. a	2,788,743	2,454,585	334,158		1,284,848	1,111,353	173,495	
Western New York & Pennsylvania Traction b	371,106	340,352	30,754		205,777	193,520	12,257	
Western Ohio Railway b	490,328	441,791	48,537		225,738	195,620	30,118	
Western Railways & Light Co. a	1,406,524	1,094,569	311,955		591,154	466,903	124,251	
West Penn Railways Co. a	1,767,915	1,551,138	216,777		786,575	691,874	94,701	
Whatcom County Railway & Light Co. b	406,867	362,252	44,615		178,775	155,493	23,282	
Wheeling Traction	674,396	608,716	65,680		303,351	278,802	24,549	
Wilkes-Barre Dallas & Harvey's Light Railway b	66,141	62,627	3,514		23,694	14,321	9,373	
Wilkes-Barre & Hazleton Railway Co. b	218,651	196,443	22,208		122,976	101,861	21,115	
Wilkes-Barre & Wyoming Valley Traction Co. b	1,062,583	1,015,547	47,036		540,709	325,083	215,626	
Winona Interurban Railway	129,538	114,862	14,676		38,714	29,362	9,352	
Winston-Salem Railway & Electric Co. a	g229,068	g209,587	19,481		g71,590	g64,046	7,544	
Wisconsin Traction, Light, Heat & Power Co.	291,792	265,290	26,502		113,442	106,353	7,089	
York Railways b	587,397	592,150		4,753	230,985	206,099	24,886	
Total (201 roads)	309,267,241	282,161,182	27,617,599	511,540	133,705,600	116,463,884	17,751,431	509,715
Net increase			27,106,059 (9.60%)				17,241,716 (14.80%)	

a After deducting taxes. b Before deducting taxes. c Figures represent earnings of Easton Transit Co., the operating company. d Decrease in 1909 figures due to a 69-day strike in that year. e Figures cover years ending Oct. 31 1909 and 1908. f After deducting rentals, interest and sinking fund. g Figures cover years ending Nov. 30 1909 and 1908. h Figures are net after taxes in 1908. i Figures cover years ending Jan. 31 1910 and 1909. j Figures of net are 30% of gross earnings. k Figures for month of Dec. 1909 are estimated. l Figures are for 11 months ending Nov. 30 1909 and 1908; figures of gross include $56,953 earnings of Norfolk County Ferries Co. for first 3 months of 1909, against $202,699 for the 11 months in 1908. m Figures are for railway department only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 244 shares, of which 207 shares were sold at the Stock Exchange and 37 shares at auction. Only two lots of trust company stock, amounting to 11 shares, were sold. One hundred and thirty shares of National Bank of Commerce stock were sold in small lots at the Stock Exchange at prices ranging from 212 to 221, and closing at 215. One share of stock (voting trust certificate) of the Guaranty Trust Co. was sold at auction at 875, an advance of 85 points over the price paid at the last previous sale, which was made early in February.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.	
*5	American Exch. Nat. Bank	250	250	250	Mch. 1910—	251
*130	Commerce, Nat. Bank of	212	221	215	April 1910—	213
*67	Fourth National Bank	199	200	199	Mch. 1910—	200
37	Northern Bank	100	100	100	Mch. 1910—	100
*5	Park Bank, National	475	475	475	Mch. 1910—	485
	TRUST COMPANY—New York.					
1	Guaranty Tr. Co. vot. tr. ctf.	875	875	875	Feb. 1910—	790
	TRUST COMPANY—Brooklyn.					
10	Hamilton Trust Co.	270	270	270	Feb. 1910—	270

* Sold at the Stock Exchange.

—The House of Representatives at Washington on the 1st inst. amended a provision previously adopted by the Senate with respect to the publicity feature of the Corporation Tax Law. The House amendment (to the Legislative, Judicial and Executive Appropriation Bill), adopted by a vote of 131 to 124, provides that all corporation tax "returns shall be open to inspection only upon the order of the President, under rules and regulations to be prescribed by the Secretary of the Treasury and approved by the President." The Senate provision had stipulated that the reports were to be "made public when called for by resolution of the Senate or House of Representatives, or upon the order of the President when he deems it for the public interest." The Senate and House conferrees will seek to agree upon an amendment in which the views of the two branches will be harmonized. The amendment adopted by the House carries with it an appropriation of $25,000 to enable the Secretary of the Treasury to classify the returns under the Corporation Tax Law.

—Information bearing on emergency currency and the associations provided for under the Aldrich-Vreeland bill, passed in 1908, is furnished by Acting Secretary of the Treasury Charles D. Norton in a communication presented to the House under date of March 23. The facts were given in response to an inquiry in a resolution submitted to the House by Representative Shackleford on Feb. 22, and passed by that body on March 22. We give both the resolution and response in full herewith:

RESOLUTION.

Resolved, That the Secretary of the Treasury be, and he is hereby, requested to inform the House, if compatible with the public good—

First. What national currency associations have been formed under the provisions of an "An Act to amend the national banking laws," approved May 30 1908.

Second. What amount of circulating notes have been issued to banks under the provisions of said Act and what amount of said circulating notes were in circulation on the first day of February 1910.

Third. To what banks have said circulating notes been issued and upon what securities.

Fourth. Have the securities upon which said circulating notes have been issued been set forth in "The Statement of the United States Treasury," which is sent out daily by the United States Treasury Department.

Fifth. Have said circulating notes so issued to said banks been shown in the "Circulation Statement" issued monthly by the Treasury Department.

REPLY OF SECRETARY OF THE TREASURY.

Treasury Department, Washington, March 23 1910.

Sir: In reply to the resolution of the House of Representatives, dated March 22 1910, requesting that the Secretary of the Treasury inform the House whether any national currency associations have been formed under the Act of Congress approved May 30 1908, what amount of circulating notes have been issued to banks upon other securities than United States bonds under the provisions of said Act, and what amount of such notes were in circulation on the 1st day of February 1910; also what amount of circulating notes have been printed and are now in the vaults of the Treasury available for issue under said Act, I have the honor to state as follows:

Only one national currency association has been formed, and this one was organized in the District of Columbia.

No circulation has been issued under the Act referred to, or under any other Act, based upon securities other than interest-bearing bonds of the United States.

The amount of notes printed and now in the vaults of the Treasury available for issue under the Act of May 30 1908 is as follows:

Currency received from Bureau of Engraving and Printing		$1,185,232,660
Issued to banks on United States and Panama Canal bonds, and in replacement of notes redeemed and destroyed	$494,926,180	
Notes of banks in liquidation, insolvent, &c., canceled and destroyed	18,292,420	
		$513,218,600
Notes on hand at close of business March 22 1910		$672,014,060

Very respectfully,

CHARLES D. NORTON, *Acting Secretary.*

—The bill amending the employers' liability Act, which had been passed by the House Feb. 23, was passed by the Senate on the 1st inst. The bill was subjected by the Senate to amendments, essential in at least one particular, and we are advised that these amendments have since been agreed to by the House. We give the bill herewith. We have bracketed the portion which was eliminated by the Senate and put in italics the matter inserted by it.

[H. R. 17263.]

AN ACT

To amend an Act entitled "An Act relating to the liability of common carriers by railroad to their employees in certain cases," approved April twenty-second, nineteen hundred and eight.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That an Act entitled "An Act relating to the liability of common carriers by railroad to their employees in certain cases," approved April twenty-second, nineteen hundred and eight, be amended in section six so that said section shall read:

"Sec. 6. That no action shall be maintained under this Act unless commenced within two years from the day the cause of action accrued.

"Under this Act an action may be brought in a circuit court of the United States in the district of the residence of [either the plaintiff or] the defendant, or in which the cause of action arose, or in which the defendant shall be [found] *doing business* at the time of commencing such action. The jurisdiction of the courts of the United States under this Act shall be concurrent with that of the courts of the several States, *and no case arising under this Act and brought in any State court of competent jurisdiction shall be removed to any court of the United States.*"

Sec. 2. That said Act be further amended by adding the following section as section nine of said Act:

"Sec. 9. That any right of action given by this Act to a person suffering injury shall survive to his or her personal representative for the benefit of the surviving widow or husband and children of such employee, and, if none, then of such employee's parents; and, if none, then of the next of kin dependent upon such employee, but in such cases there shall be only one recovery for the same injury."

With the part which we have given in brackets left out, the bill goes to the President for signature in the above form.

—In addition to the fire insurance investigation which is now being conducted by William H. Hotchkiss, New York State Superintendent of Insurance, the Assembly on the 4th inst. passed, by a vote of 126 to 4, a resolution of Assemblyman McInerney providing for a Legislative investigation of all insurance companies other than life. The Assembly also passed on the 4th inst. a resolution offered by Representative Donovan calling upon the Attorney-General to prosecute any violation of the order of Justice Van Brunt issued in 1872 prohibiting the New York Fire Exchange from operating in restraint of competition.

—Under recent instructions from State Auditor J. C. Billheimer of Indiana, trust companies of that State must abandon the practice of serving as sureties on certain classes of bonds, such as cost bonds, appeal bonds, attachment bonds and contributor's bonds. The Indianapolis "News" in referring to the matter states that examiners in the employ of the Auditor have reported numerous surety bonds of this character issued by trust companies; Mr. Billheimer, it continues, calls attention to the fact that the law specifically stipulates that trust companies are not allowed to become sureties under such conditions, and he demands that sureties of this nature be immediately canceled. The "News" also reports that the statute permits trust companies to become sureties for public officials, but the State Auditor claims to have found grounds for just complaint against the practice of a number of the companies in this respect, and says that the practice of becoming surety for public officials, agents, administrators, guardians, executors or trustees is not looked on with favor by him, and should be discouraged rather than encouraged.

—A communication relative to the closing of the Sanders State Bank of De Kalb, Tex., has been received by us from W. D. Sanders, Cashier of this institution, and also of the De Kalb Exchange Bank, both of which are under the same management. In our issue of March 26 we reported that, according to newspaper despatches from Dallas, State Bank Examiner Hulsey had closed the Sanders State Bank "as a result of an investigation at Austin." Subsequently, on March 25, interests in the bank obtained a temporary injunction restraining Mr. Hulsey and the State Bank Commissioner from interfering with the bank in the transaction of its business. Mr. Sanders presents the facts to us as follows:

DeKalb, Texas, April 4 1910.

The Commercial & Financial Chronicle, New York City.

Gentlemen—We have your issue of March 26, in which you make mention of the closing of the Sanders State Bank of DeKalb.

As your report is not full, I will state for your information that the DeKalb Exchange Bank, a private institution with a record of 23 years of business, organized the Sanders State Bank when the deposit-guaranty law was passed by the Legislature. The Sanders State Bank was started for the purpose of giving such of the customers of the DeKalb Exchange Bank as desired it the benefit of the "fake" guaranty law.

Owing to the fact that not one of our old customers availed themselves of the advantages of the State bank, and after seven months of business not one dollar being on deposit, some publicity was given to this fact, and the banking board became very sore on us, and has pursued a course of persecution against us, resulting in the closing of the State bank; but we have obtained an injunction against the Banking Commissioner restraining him from interfering with the State bank.

The DeKalb Exchange Bank was not affected in any way by this proceeding, and fearing that some of your readers may not understand the case, we give facts as outlined.

It is probable that the guaranty law of Texas will be tested as a result of this proceeding.

Very truly yours,

W. D. SANDERS, Cashier.

In a folder which the management of the two banks issued under date of Nov. 16 1909 it is stated that, while the depositors of the De Kalb Exchange Bank were advised to do business with the bank which suited them best, the statement of the Sanders State Bank then showed (Nov. 16), after three months of business, but one customer and deposits of $200, while the De Kalb Exchange Bank on the same date had over 1,000 depositors and individual deposits of $173,565.

—The increase in the capital of the Fourth National Bank of this city voted by the stockholders last December, was approved by the Comptroller of the Currency on the 4th inst. Both the capital and surplus have been raised from $3,000,000 to $5,000,000 each through the issuance of the new stock, making the combined capital and surplus of the institution $10,000,000. In addition it has net profits of $614,508. Under date of April 4 the deposits are given as $32,669,460, while the total resources stand at $43,905,768.

—Edwin G. Merrill was this week elected President of the Union Trust Co. of this city, thus filling the vacancy which had existed since the death last September of John W. Castles. Two new trustees were also elected to the board of the institution, namely, M. Orme Wilson and V. Everit Macy. Mr. Wilson succeeds his father, R. T. Wilson. Mr. Merrill, the new executive, has been associated with the company a little over a year, having been chosen a Vice-President at the annual meeting in January 1909. At the late annual meeting he was elected a director of the institution. Mr. Merrill was formerly at the head of the Merrill Trust Co. of Bangor, Me., which he organized in 1903 to take over the private banking business of Merrill & Co. The latter was established in 1872, under the firm name of Bowler & Merrill, by James H. Bowler and Isaac H. Merrill. Edwin G. Merrill was admitted into the firm shortly before the death of his father, in 1901. He retired from the presidency of the Merrill Trust Co. with his election to the management of the Central Trust Co. last year. Prior to his connection with the Bangor institution he had for several years been with Estabrook & Co. of New York and Boston.

—The new Gotham National Bank of this city, to whose formation we referred March 12, is to open for business on Monday next, April 11. The bank has been organized with $200,000 capital and $100,000 surplus. It is located at Columbus Circle and Eighth Ave., and is under the management of Henry H. Bizallion, President; Charles S. Beardsley, Vice-President, and Victor E. Wahlstrom, Cashier. Mr. Bizallion, President and organizer of the institution, was for many years Cashier of the Riverside Bank, which consolidated with the Northern and Hamilton banks in 1908, the merger being effected under the name of the Northern, and Mr. Bizallion becoming a Vice-President of the enlarged institution. The directors of the Gotham National are Charles A. Frank, Chairman of Charles A. Frank & Co., bankers; Edgar S. Appleby, real estate; Charles S. Beardsley, President State Savings Bank, New York; Henry H. Bizallion, President; Charles A. Christman, lumber; Morton R. Cross, President Cross & Brown Co., real estate; William R. Fearn, Manager Broadway Tabernacle; Samuel H. E. Jennings, Jennings & Welstead, contractors; Thomas Kelly, physician; Charles R. Saul, President Columbia Storage Warehouse; Victor Morris Tyler, New Haven, Conn., President Acme Wire Co.; William R. Wilder, Wilder Ewen & Patterson, lawyer; Howard Willets, Willets & Co., commission merchants, and Percy G. Williams, President Orpheum Co.

—Stephen Baker and Pierre Jay were elected directors of the Bank of Long Island, at Jamaica, this week. Mr. Baker is President and Mr. Jay Vice-President of the Bank of the Manhattan Company of this city, which recently acquired a substantial interest in the Bank of Long Island.

—The Manhattan Trust Co. of this city moved on Monday to temporary offices at 113 Broadway, pending the construction of its new offices on the old site at Wall Street corner of Nassau.

—Schedules in bankruptcy filed on the 4th inst. by Lathrop, Haskins & Co., who suspended on Jan. 19, are said to show liabilities of $5,068,012, with assets of $2,065,412. Of the liabilities mentioned, $1,412,660 are secured, $3,655,019 are unsecured and $333 represent wages. The assets are made up as follows: Notes, $18,864; office furniture, $500; accounts, $862,332; stocks and bonds, $1,147,131, and cash in banks, $36,585.

—The Union Bank of Brooklyn Borough, representing a reorganization of the Mechanics' & Traders' Bank, which suspended business following the 1907 panic, closed its doors on Tuesday. This week's action was the outcome of a directors' meeting held on Monday night, at which the conclusion was reached by the board, as a result of an examination by the State Banking Department, that the bank should not continue. In a statement made by President Edward M. Grout, the difficulties of the bank are laid to assets not readily negotiable, principally, it is understood, of a real estate character. Another slow asset, according to the Brooklyn "Eagle," is that known as the Thomas claim, which is said originally to have amounted to $500,000, and represented, it is alleged, the share of the Mechanics' & Traders' in the loans secured before the panic by E. R. Thomas on Knickerbocker Ice and other stock. The "Eagle" reports that "the Thomas collateral is now held in trust for the various banks that had it, and the loans are being repaid in installments, Mr. Thomas's agreement having been to pay $200,000 at the start and $100,000 annually thereafter. Mr. Grout said it would take the Union Bank four or five years to get all its money out of the Thomas claim, but he did not know precisely how much had thus far been paid and how much was still due." The deposits of the institution have been drawn down considerably, the new statement (March 25) showing $3,982,697, as compared with $5,528,007 on Nov. 16 last. At the time of the reopening, in August 1908, they were in the neighborhood of $8,000,000. Mr. Grout's statement relative to the closing says:

> The officers and directors of the Union Bank regret that they have found it impossible to re-establish the bank. They have spared no effort to that end and believe that the causes of the failure were beyond their control and antedated the period of their management. These causes, I ought to add, relate to this institution alone, and the closing of the Union Bank ought not to affect any other bank in any manner.
>
> The trouble with us has been that the assets are such that we have been unable to realize upon them in time to meet the demands of the business of the bank. I refer to the large amount of real estate and to various claims whose payment is unavoidably deferred. These were all inherited by the present officers of the bank. Shortage of cash, not of assets, expresses the situation briefly. We have no doubt of the full payment of every deposit. The assets are more than enough for that purpose.

The Mechanics' & Traders' Bank, which formed the nucleus of the Union Bank, was originally a Manhattan bank. It was incorporated in 1830 and was one of the city's oldest financial institutions. In 1905 O. F. and E. R. Thomas became identified with it, but the following year the controlling interest was sold by E. R. Thomas and his associates to David A. Sullivan, President of the Union Bank of Brooklyn. Mr. Sullivan was chosen President of the Mechanics' & Traders' at the annual meeting in January 1907, and in March of that year the Union was absorbed by the Mechanics, the latter increasing its capital at that time from $700,000 to $2,000,000. The Thomases, who, although having disposed of the controlling interest, had continued to be associated with the bank, resigned during the panic disturbances in October 1907—E. R. Thomas retiring as Vice-President and director and O. F. Thomas as director. The bank managed to continue operations until Jan. 29 1908, when, with the National Bank of North America, the New Amsterdam National and the Oriental, all of which were still indebted to the Clearing House, it suspended. It was reorganized and reopened for business on Aug. 17 1908, under the presidency of Mr. Grout, with its capital reduced from $2,000,000 to $1,000,000; it then became a purely Brooklyn institution, its Manhattan offices being discontinued. The present name, the Union Bank, was not formally adopted until October 1908. It was understood that the resumption was effected through a cash loan of $1,000,000, without commission or bonus, from the Metropolitan Bank and the Empire Trust Co., and the assent of over 83% of its depositors to a deferred-payment plan. This plan provided for the payment of 10% with the reopening, 15% after four months, 20% after eight months, 25% after twelve months and 30% in sixteen months. The final installment, of 30%, was paid on Dec. 17 1909. At the time of the announcement of the second deferred payment, in October 1908, it was also announced that the institution had canceled, "as unnecessary, the arrangement which it made before opening for a loan from the Metropolitan Bank." Under the reopening agreement, Morgan J. O'Brien, Edward M. Grout and William H. English were designated voting trustees. Superintendent Cheney has appointed Edward L. Dodge, an examiner of the Banking Department, Deputy Superintendent in charge of the Union Bank. The city has $40,000 on deposit with the institution, these funds representing security tendered by contractors with bids for public works. The State is said to have a $25,000 deposit with the institution. The bank has seven Brooklyn branches. Edward J. Stalker, for many years Cashier of the Chase National Bank of this city, had been Vice-President of the Union Bank since its reopening in 1908. Under directions of Supreme Court Justice Maddox of Brooklyn, Superintendent Cheney will return to the claimants some $15,000 of deposits which were put into the institution late Monday afternoon. It is understood that Mr. Grout, who was formerly Comptroller of the City of New York, has decided to retire from the banking field and resume the practice of law. Mr. Grout is said to have begun an action in behalf of the bank against David A. Sullivan, former President of the Mechanics' & Traders', to recover $300,000 alleged to have been borrowed by Mr. Sullivan during his management on what is claimed to have been insufficient collateral.

—Another Brooklyn institution which figured in the panic suspensions, namely, the Borough Bank, has likewise again closed its doors. Its failure to open on Thursday is attributed in part to the suspension of the Union Bank, that event having been followed by unusual demands upon the Borough Bank. Together with several other Brooklyn institutions, the bank suspended on Oct. 25 1907; it resumed operations

just about two years ago, on April 14 1908, under conditions similar to those attending the resumption of the Union Bank. In the case of the Borough Bank, in addition to a deferred payment arrangement, the reopening was subject to the subscription of $45,000 by the stockholders and the placing of a majority of the stock in a voting trust for two years. Broc R. Shears, formerly a State Bank Examiner, became President of the institution with its reorganization. A statement issued by Mr. Shears this week says:

The effect of the closing of the Union Bank of Brooklyn has been severely felt by the Borough Bank during the last few days. It has shown itself in a quiet but constant withdrawal of deposits at both the main office and the Eighth Ward branch, but more particularly at the Eighth Ward branch, and resulted in exhausting the bank's ready cash. At a meeting of the board of directors of the bank at the office of the Superintendent of Banks last night the situation was fully considered by the board and by the Superintendent, and it was decided best not to open this morning, April 7.

The Borough Bank's assets, which it is believed are more than adequate to pay all depositors and stockholders in full, were to a great extent inherited from the former management of the bank, which caused its suspension two years ago. The assets are to a considerable extent in real property both in the Borough of Brooklyn and its suburbs, a large portion of which is unimproved. The bank's inability to market this property, which it held at the time of resumption, and the exhaustion of its cash supply resulting from the closing of the Union Bank on Monday, is the explanation of its suspension.

The bank resumed April 14 1908 and met its last deferred payment on April 14 1909, and since that time has gradually reduced its outstanding obligations, an achievement which the officers and directors look at with no little pride.

The closing at this time is very unfortunate, as every indication pointed to a rapid and healthy growth.

The deferred-payment basis of reopening called for the payment of 10% with resumption, 15% in four months, 20% in eight months, 25% in one year and 30% in sixteen months, and, as noted in the statement printed above, the final installment was paid on April 14 1909. The Borough Bank was organized in 1902. Following its suspension in 1907, Howard Maxwell resigned the presidency and a month later committed suicide. The bank had a capital of $200,000 and deposits on Nov. 16 last of $1,674,118. The New York City Department of Finance is a depositor to the extent of $70,755. The City Chamberlain was also credited with a deposit of $25,000 when the bank closed on Thursday, but this was covered by a bond of the People's Surety Co., which is said to have made good the amount due. From the Brooklyn "Eagle" we learn that a consolidation involving the Union Bank, the Borough Bank, the Brooklyn Bank and the Williamsburgh Trust Co. had recently been planned by Mr. Grout, but the proposition was finally abandoned.

—The Williamsburgh Trust Co. of Brooklyn Borough took occasion to issue a statement on Friday bearing on the faith of its board in the solvency of the institution, the announcement having seemingly resulted from the disturbing situation brought about by the closing of the Union and Borough banks. We quote it herewith:

A meeting of the directors of the Williamsburgh Trust Co. was held yesterday to ascertain whether the opinion of the officers that the market value of the assets of the company exceeded its liabilities was shared by the directors. After full consideration it was the unqualified sense of the board that the assets were more than sufficient to meet any possible demands on the company, and in proof of their faith in the entire solvency of the institution the directors by written agreement pledged their individual liability as security for the payment of all deposits in full on demand. The company will have this morning more than sufficient cash to meet all demands—in fact, twice the cash reserve required by the banking law.

—Arrangements are reported to have been consummated this week under which the Fidelity Trust Co. of Newark has acquired control of the New Brunswick Trust Co. of New Brunswick. According to President Uzal H. McCarter of the Fidelity, it is the intention to continue the business of the New Brunswick Trust Co. under its present name at the same location and under the present management. The New Brunswick Trust Co. has a capital of $100,000, surplus and profits on Dec. 31 last of $132,000 and deposits of over a million dollars. The Newark "News" states that the stock was taken over at $250 per share by the Fidelity, the transaction involving in the neighborhood of $180,000. John C. Eisele, of Eisele & King, through whom the negotiations were consummated, is President of the New Brunswick Trust Co. and a director of the Fidelity Trust. Nathaniel King, of the above firm, is also identified with the New Brunswick institution, and Mr. McCarter, of the Fidelity, has been a director of the New Brunswick Trust for some years.

—Under authority conferred by its shareholders, the Union Stock Yards Bank of Buffalo, N. Y., has arranged to increase its capital from $150,000 to $250,000. A circular which the bank has issued indicates that a portion of the new stock is reserved for business men not now shareholders, the remarks with respect thereto being as follows:

In order to equalize the present value of our stock with the new subscribers, our directors have voted to permit our stockholders to participate in the subscription to this new stock on a basis of two-thirds of their present holdings at the price of $125 per share, the $25 premium received on each share to be passed into our undivided profit account, which of course increases the value of this stock in that proportion. We are therefore in position where we desire to offer the remaining one-third of this new stock issue to the business men in the territory adjacent to our new location, at $125 per share, and it is our wish to place this stock in moderate amounts of five shares and upwards, making the terms of payment as follows: The State Banking Law requires that 10% of the amount of the subscription shall be paid at the time of making such subscription, the balance we will accept upon the following terms: 40% to be paid on May 1 1910, 50% to be paid on June 1 1910.

The bank began business on November 10 1904, since which time it has, it is stated, distributed $25,500 in dividends to its stockholders, has paid some $7,500 on its vaults, furniture and improvements, and at the present time has a surplus and undivided profit account approximating $45,000. A new building is being erected for the use of the institution at Broadway and Fillmore Avenue, which it expects to occupy next month. Irving E. Waters is President and Charles C. Theobald is Cashier.

—Thomas J. Swanton, formerly Vice-President and Cashier of the National Bank of Rochester, N. Y., lately became President in place of Robert M. Myers. C. F. Garfield replaced Mr. Swanton in the vice-presidency and B. L. Search succeeded to the cashiership.

—Eugene S. Bristol, who was Treasurer of the Union Trust Co. of New Haven, Conn., died on the 2d inst. from pneumonia. Mr. Bristol was slated for the presidency of the prospective Union & New Haven Trust Co., to be formed through the amalgamation of the Union and New Haven trust companies. He had been identified with the city's financial interests for nearly twenty-five years.

—The Old Colony Trust Co. of Boston, Mass., in the first statement called for by the Banking Department since the City Trust Co. was consolidated with it in February, shows aggregate resources March 29 of $81,906,263. Its deposits have reached a total of $69,430,575, while surplus and undivided earnings are reported as $10,075,688.

—George D. Porter has become Vice-President of the First Mortgage Guarantee & Trust Co. of Philadelphia, succeeding William L. Folds, resigned.

—The continued investigation in the Pittsburgh bribery charges have led to the handing down by the Grand Jury on the 6th inst. of a further presentment, which recommends it is stated, that indictments charging conspiracy and bribery be returned against Frank N. Hoffstot, President of the German National Bank of Allegheny and President of the Pressed Steel Car Co.

The summary of the findings as given in the associated press dispatches is as follows:

That Frank N. Hoffstot, President of the Pressed Steel Car Company and President of the German National Bank of Allegheny, and prominently identified with other banks, paid to Charles Stewart, an ex-Select Councilman, the sum of $52,500;

That the money was a bribe used in influencing the votes of councilmen to pass an ordinance naming three banks in which Hoffstot was interested as official depositories of the city's millions;

That the arrangement for the payment of the money to Stewart was made in the spring of 1908, and that the late James W. Friend, at that time an official of the Pressed Steel Car Company, was an associate in the transaction.

That the original plan which Friend had was to obtain the services of William A. Blakeley, who was then a practicing attorney here, but who is now the District Attorney in charge of the graft prosecutions, as a stakeholder of the bribe money until the ordinance had passed;

That Attorney Blakeley declined to act in the capacity named, and warned all parties of the criminality of the proposition and of the liability to prosecution if it went further;

That subsequent to Mr. Blakeley's refusal Messrs. Friend and Hoffstot completed an arrangement with Stewart whereby Hoffstot would pay, or cause to be paid, to Stewart the sum named, $52,500;

That the transaction was arranged to be made in New York City, and took place there in June 1908, in order, if possible, to avoid criminal liability in Allegheny County.

That Hoffstot did also solicit and secure from one James N. Young, Cashier of the Second National Bank of Pittsburgh, the sum of $21,000, to be paid Stewart to insure the selection of the Second National as one of the city depositories.

That Stewart did demand from the now deceased Friend, who was acting as agent for the Second National Bank, a bribe for Stewart's vote in favor of the bank ordinances;

That in accordance with the findings it be recommended that indictments charging conspiracy and bribery be returned.

Another development of the investigation is said to have been the confession on the 6th inst. of Emil Winter, President of the Workingmen's Savings Bank & Trust Co. of Allegheny, that he had given $20,000 to a Councilman to make his bank a city depositary. He is reported to have entered a plea of no defence to the charge of bribery. James N. Anderson, general bookkeeper of the Workingmen's Bank, was arraigned on a charge alleging the mutilation of its books to deceive the bank examiners. He pleaded nolo contendere and was released under bail.

—The Pittsburgh "Gazette" in its issue of the 1st inst. announced that the time for subscribing to the new stock of the Washington Trust Co. of Pittsburgh expired on March 31. The movement to add $275,000 to the capital, enlarging it from $125,000 to $400,000, was ratified by the

stockholders on February 15, and the selling price was fixed at not less than $150 per share. In its reference to the matter the "Gazette" states that the trust company has for some time past been buying the stock of the Washington National Bank of Pittsburgh, which is controlled by the former, and adds that it is understood that the increase in the capital of the company is for the two-fold purpose of increasing its facilities and acquiring the remainder of the bank's stock, "in which event it is probable that the national bank will be liquidated." The bank has a capital of $200,000. William C. McEldowney is President of both institutions.

—The commercial business of the Guarantee Title & Trust Company of Pittsburgh was taken over on the 4th inst. by the Duquesne National Bank of that city. The transaction serves to increase the deposits of the bank to over $6,000,000, as against $2,759,176 reported by it on March 29. The Guarantee, while disposing of its deposit accounts, will continue to operate its title, trust and mortgage departments. The bank has added five of the Guarantee's directors to its board, increasing the membership from ten to fifteen. Pending the reconstruction of its building at 409 Smithfield Street, the bank has located in the trust company's building at 232 Fourth Avenue. The bank has a capital of $500,000.

—The $1,000,000 new capital of the Commercial National Bank of Chicago, for the establishment of its affiliated Commercial Trust & Savings Bank, has been all taken by old stockholders at $220. The new institution will probably be opened about May 1.

—The increase in the capital of the First National Bank of Chicago, and in that of the First Trust & Savings Bank, became operative on the 4th inst. The propositions to this end were endorsed at the annual meeting in January; in the case of the First National its capital is raised from $8,000,000 to $10,000,000 while that of the First Trust & Savings is increased from $2,000,000 to $2,500,000. The combined deposits of the two institutions amounted on April 4 1910 to $159,935,520, the First National having $113,751,107 and the First Trust & Savings $46,184,413.

—David Vernon, a Vice-President of the Commercial National Bank of Chicago, died on the 1st inst. He was seventy-two years of age, and said to be the oldest active banker in Chicago. He had been identified with the Commercial National for the last forty years. He was a son of William Vernon, who was interested in the construction of the Illinois Central RR.

—The national banks of Chicago, and the State banks as well, show top-notch conditions in point of deposits, according to their published statements of March 29. The aggregate deposits of 14 national banks and 40 State banks were in round numbers $830,000,000. The increase in deposits over the amounts shown in last previous statement (January 31) was—for the national banks—$23,000,000 and for the State banks $19,000,000. Deposit gains are reported by all but three of the national banks in the city. The National City Bank, which absorbed the Hamilton National in February, shows the largest single gain. Its deposits are now close to $25,000,000, as compared with $14,700,000 at the end of January. The Hamilton had about $7,600,000 deposits, so the National City added more than $2,000,000 in the period on its own account. As compared with its deposits of January 21 the Continental now shows an increase of about $7,600,000; the First National $6,400,000; the Commercial, $4,800,000; the Fort Dearborn, $1,800,000; the Corn Exchange over $800,000.

Among the individual State banks the most notable deposit gains were: Illinois Trust & Savings and the Harris Trust & Savings, about $4,000,000 each; the State Bank of Chicago and the Central Trust, about $2,000,000 each; the American Trust and the Northern Trust, about $1,200,000 each; the First Trust, $800,000; the Colonial Trust, $700,000; and the Merchants' Loan, the Union Trust and the Foreman Brothers' Bank, around $400,000 each.

Separating the savings deposits from all others in 38 Chicago banks, the aggregate amount on February 1 was $171,111,840. On March 30 this had increased to $173,785,097, a gain of $2,673,257.

—The Citizens' Trust & Savings Bank, Chicago, has declared a semi-annual dividend of 3%, payable April 9 1910 to holders of record April 1. This places the stock on a-6%-per-annum basis as against 4% paid formerly.

—Landon Cabell Rose has been elected President of the Colonial Trust & Savings Bank of Chicago to take the place of the late Hiram Holbrook Rose. The new President had heretofore been a Vice-President. Jacob Mortenson has been elected a Vice-President and R. C. Keller, in addition to continuing in the cashiership, has also become a Vice-President. W. F. Doggett has been elected an Assistant Cashier.

—W. T. Fenton, Vice-President of the National Bank of the Republic of Chicago, has returned from a very pleasant two-months' trip abroad.

—A. B. Ahrensfeld has been appointed Assistant Cashier of the National Produce Bank of Chicago to take the place of W. F. Doggett, who has become Assistant Cashier of the Colonial Trust & Savings Bank.

—Nelson W. McLeod, Vice-President of the Grayson-McLeod Lumber Co., has been elected President of the German Savings Institution of St. Louis, to succeed the late John Wahl. Mr. McLeod had been Second Vice-President of the institution, in which office he is replaced by William C. Uhri, President of the German Mutual Life Insurance Company and of the Merchants' Ice & Coal Co. William Koenig is First Vice-President of the bank.

—The Raleigh Savings Bank of Raleigh, N. C., which recently came under the control of interests connected with the Citizens' National Bank of that city, has amended its charter, changing its name to the Raleigh Savings Bank & Trust Co. It is also stated that the institution will increase its capital, now $15,000, to $100,000.

—The American National Bank of Wilmington, N. C., in its statement under the Comptroller's call of March 29, reports a capital of $150,000. The amount was increased in January from $100,000, and the additional issue sold to new stockholders, the old shareholders having waived their rights in the matter. The latest statement shows surplus and profits of $22,079, deposits of $609,075 and total resources of $1,002,454. The bank began business on May 8 1908 with $52,000 of its $100,000 authorized capital paid in. The capital became fully paid in October 1908. The officers of the bank are W. B. Cooper, President; George O. Gaylord, Vice-President; Thomas E. Cooper, Cashier, and W. H. Smith, Assistant Cashier.

—A large advance in the stock of the Fourth National Bank of Nashville, Tenn., has been established in the recent sale of 1,000 shares at $275. The stock was purchased by James E. Caldwell, President of the Cumberland Telephone & Telegraph Co.; whether he acted solely in his own behalf or is associated with others in the transaction has not transpired. The holdings acquired were known as the Cummins interest, the larger portion of which represented what Mr. Cummins had bought from Samuel J. Keith some months ago. The Nashville "Banner" of March 29 states that it is believed that the high price paid is due to something more than a mere investment, and that a controlling interest is being sought in the bank, though this could not be verified. The bank has a capital of $600,000, and its stock, which has been commanding in the neighborhood of 240, is one of the strongest of the local properties. In the new statement issued in compliance with the Comptroller's call of March 29, the surplus and undivided profits are reported as $792,801, deposits as $6,337,816 and total assets as $8,334,588. J. T. Howell, who succeeded the late Samuel J. Keith as President last year, has as associates in the management J. H. Fall, W. C. Dilrell and Walter Keith, Vice-Presidents; J. S. McHenry, Cashier, and G. W. Pyle, Assistant Cashier.

—The Lowry National Bank of Atlanta, Ga., announces the issuance and sale of 2,000 shares of new stock, its capital being thereby increased from $800,000 to $1,000,000 and its surplus from $600,000 to $1,000,000. The action was taken in order to meet the continued increase in the business of the bank, and the requirements of the growing commerce of the city and section in which it is located. The total resources of the institution are now over $8,000,000.

—The business of the Merchants' National Bank and the Union Bank & Trust Co. of Houston, Texas, has been united, resulting in the establishment of a new organization under the name of the Union National Bank. The consolidating banks retired from business on March 26, their successor beginning operations on Monday, the 28th ult., in the quarters of the Union Bank & Trust. The latter, organized in 1905, had a capital of $500,000, surplus and profits of about $300,000 and deposits of 6½ million dollars. In 1907 it took over the business of the Planters' & Mechanics' National Bank. The Merchants' National, established in 1901, had a capital of $250,000, surplus and profits of $185,000 and

deposits of $2,845,000. The Union National starts with $1,000,000 capital and $300,000 surplus and profits. Its President is J. S. Rice, who was at the head of the Union Bank & Trust Co.; C. G. Pillot, who held the presidency of the Merchants' National, is a Vice-President of the new bank. The others in the management of the Union National are W. T. Carter, J. M. Rockwell, Abe M. Levy and Jesse H. Jones, Vice-Presidents; T. C. Dunn, H. N. Tinker and George Hamman, Active Vice-Presidents; De Witt C. Dunn, Cashier, and D. W. Cooley and H. B. Finch, Assistant Cashiers.

—The South Texas National Bank of Houston moved on Saturday afternoon last into its handsome new home in that progressive city. The structure is classic Greek in design, built entirely of marble, and the front colonnade is supported by four solid marble columns, each weighing twenty tons. White Italian marble with Greek marble trimmings enter largely into the interior construction of the main banking room; the grills are of solid bronze, while the cabinet work is of solid mahogany, inlaid with a light-colored wood, making the design most effective. An art-glass skyligh runs the entire length of the building, with art-glass spandrel at either end, one containing a likeness of General Sam Houston, while the other portrays the Texas State seal. Among buildings of its kind given over to banking purposes solely, the structure, in its modern appliances and ornate character, takes prominent rank among the edifices in the South. Massive safety deposit vaults are a feature of the new quarters. The building was illuminated and thrown open for public inspection at 8 o'clock in the evening of the opening day, April 4.

—Frank J. Symmes has been appointed Receiver of the failed California Safe Deposit & Trust Co. of San Francisco, to succeed the late E. J. Le Breton.

—It is reported that arrangements for the consolidation of the San Francisco Savings Union and the Savings & Loan Society of San Francisco have been entered into. Both have a capital of $1,000,000. The Savings Union has deposits of about $24,000,000 and the Savings & Loan Society $5,000,000. Under the merger plans the San Francisco Savings Union will change its name to the Savings Union Bank of San Francisco.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1910 show an increase over the same month of 1909 of 25.1%, and for the three months the gain reaches 25%.

Clearings at—	March.			Three Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	170,437,100	131,587,374	+29.5	490,276,239	386,638,123	+26.8
Toronto	129,538,715	111,875,827	+15.8	375,595,186	328,233,792	+14.4
Winnipeg	60,067,844	49,707,694	+20.8	182,448,550	142,648,830	+27.9
Vancouver	35,415,061	20,884,698	+69.6	94,224,130	53,974,211	+74.6
Ottawa	15,723,385	13,939,661	+12.8	45,084,349	39,324,669	+14.6
Quebec	9,341,667	8,875,200	+5.5	27,908,474	25,602,315	+9.0
Halifax	7,508,608	7,143,318	+5.1	23,588,137	21,119,743	+11.7
Hamilton	8,183,549	5,939,033	+37.8	23,160,918	17,712,299	+30.8
St. John	5,974,962	5,451,756	+9.6	17,912,020	15,957,990	+12.3
London	5,573,039	5,239,592	+6.4	15,929,573	14,822,737	+7.5
Calgary	11,047,202	6,740,041	+63.9	30,115,519	18,065,014	+66.7
Victoria	7,170,088	4,940,269	+45.1	20,955,425	13,497,124	+55.3
Edmonton	4,766,375	4,068,209	+17.2	13,832,837	10,973,130	+26.1
Regina	3,462,815	Not incl. in total.		9,446,335	Not incl. in total.	
Brandon		Not incl. in total.			Not incl. in total.	
Total Canada	470,747,595	376,392,672	+25.1	1,361,041,357	1,088,569,977	+25.0

The clearings for the week ending April 2 make a satisfactory comparison with the same week of 1909, the increase in the aggregate having been 0.1%.

Clearings at—	Week ending April 2.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	27,789,513	29,229,401	—4.9	24,384,140	22,914,023
Toronto	23,191,517	25,143,692	—7.8	20,764,855	24,110,455
Winnipeg	11,718,412	10,936,389	+7.2	8,923,550	8,617,967
Vancouver	6,250,367	4,214,286	+48.3	2,847,763	2,755,188
Ottawa	2,510,174	2,939,070	—14.6	2,763,264	2,804,899
Quebec	1,598,159	1,830,417	—12.7	1,859,664	1,484,111
Halifax	1,240,527	1,294,357	—4.2	1,518,422	1,639,124
Hamilton	1,741,816	1,381,889	+26.1	1,370,484	1,834,514
St. John	1,057,724	1,199,511	—11.8	1,000,483	911,610
London	1,018,479	986,900	+3.2	1,197,847	1,583,403
Calgary	1,938,439	1,306,688	+48.4	892,741	1,274,500
Victoria	1,260,327	943,357	+33.6	791,935	648,025
Edmonton	970,623	800,627	+21.2	637,819	753,219
Regina	577,811	Not included in total.			
Brandon		Not included in total.			
Total Canada	82,286,077	82,203,584	+0.1	68,955,967	71,331,038

Other Western Clearings brought forward from first page.

Clearings at—	March.			Three Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
	$	$	%	$	$	%
Kaosas City	247,589,066	208,976,426	+18.5	658,461,144	567,263,661	+16.1
Minneapolis	100,545,329	76,094,364	+32.1	276,230,444	207,084,488	+33.4
Omaha	89,361,243	71,769,303	+24.5	220,082,437	176,925,804	+24.4
St. Paul	52,656,508	43,678,430	+20.6	133,684,727	116,225,089	+15.0
Denver	44,648,819	42,059,869	+6.2	122,326,916	113,576,372	+7.7
St. Joseph	38,006,724	33,661,617	+12.9	97,185,183	83,509,523	+16.4
Des Moines	25,570,346	19,735,897	+29.6	57,770,260	45,400,898	+27.2
Sioux City	17,533,800	13,936,259	+25.8	39,836,882	33,312,437	+19.6
Wichita	12,216,933	9,676,539	+26.6	35,210,950	24,304,938	+44.9
Lincoln	9,073,379	7,646,377	+18.7	21,923,975	19,166,528	+14.4
Davenport	8,325,003	7,038,110	+18.3	20,551,319	16,814,663	+22.2
Topeka	6,419,005	6,375,773	+0.7	16,698,093	17,495,399	—4.6
Cedar Rapids	8,356,520	5,618,551	+48.7	19,127,712	13,241,919	+44.4
Colorado Sp'gs	3,009,601	3,125,685	—4.0	9,066,935	8,969,949	+1.1
Pueblo	2,747,406	2,394,207	+14.7	8,162,187	7,011,741	+16.4
Fremont	2,247,848	2,043,696	+10.0	5,594,466	5,071,833	+10.3
Fargo	4,354,802	3,044,236	+43.0	11,032,787	7,734,008	+42.6
Sioux Falls	4,931,443	3,523,081	+40.0	12,010,052	8,227,284	+46.0
Duluth	13,735,348	Not incl. in total.		40,332,759	Not incl. in total.	
Tot. oth. West.	677,614,775	560,401,420	+20.9	1,764,955,569	1,471,336,534	+19.9

Clearings at—	Week ending April 2.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
Kansas City	50,288,002	42,041,820	+19.6	57,169,984	30,056,609
Minneapolis	21,629,729	15,516,251	+39.4	18,411,482	20,854,518
Omaha	16,256,571	14,122,020	+15.1	12,357,310	10,667,730
St. Paul	12,179,640	8,884,244	+37.1	8,708,939	9,132,999
Denver	9,447,144	9,618,373	—1.8	7,520,599	7,340,953
St. Joseph	7,052,182	6,248,488	+12.9	5,306,064	6,097,515
Des Moines	4,172,379	3,945,783	+5 8	3,241,635	3,452,758
Sioux City	3,152,415	2,785,316	+13.2	2,513,469	2,494,595
Wichita	3,832,913	2,204,189	+28.5	1,196,940	1,420,875
Lincoln	1,499,256	1,354,151	+10.7	1,303,885	1,402,837
Davenport	1,756,032	1,791,918	—1.9	1,262,788	1,539,629
Topeka	1,453,049	1,129,298	+28.7	950,798	981,914
Cedar Rapids	1,375,938	1,082,454	+27.1	800,165	805,815
Colorado Springs	800,000	825,000	—3 0	753,266	675,000
Pueblo	466,759	420,787	+10.9	546,587	500,986
Fremont	295,700	338,136	—12.5	305,609	293,520
Fargo	903,052	480,254	+96.2	430,379	486,461
Sioux Falls	880,000	980,000	—10.2	525,000	461,950
Duluth	3,383,743	Not included in total			
Tot. oth. West.	136,440,761	113,748,482	+19.9	103,304,899	98,666,714

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1909, there is an increase in the aggregate of 9.9%.

Clearings—Returns by Telegraph. Week ending April 9.	1910.	1909.	Per Cent.
New York	$1,537,451,390	$1,600,478,553	—3.9
Boston	136,118,169	138,635,949	—1.8
Philadelphia	131,757,940	85,170,388	+54.7
Baltimore	25,046,009	17,735,106	+41.2
Chicago	204,241,863	207,329,875	—1.5
St. Louis	63,181,855	51,741,953	+22.1
New Orleans	15,592,036	13,237,904	+17.8
Seven cities, 5 days	$2,113,389,262	$2,114,329,728	—0.04
Other cities, 5 days	475,469,278	403,274,819	+17.9
Total all cities, 5 days	$2,588,858,540	$2,517,604,547	+2.8
All cities, 1 day	515,268,437	306,994,199	+67.8
Total all cities for week	$3,104,126,977	$2,824,598,746	+9.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the three months of 1910 and 1909 are given below.

Description.	Three Months, 1910.			Three Months, 1909.		
	Par Value or Quantity.	Actual Value.	Aver. Price	Par Value or Quantity.	Actual Value.	Aver. Price
St'k[Sh's	55,539,454			43,263,294		
\Val	$5,015,693,775	$4,971,861,911	99.1	$3,992,328,175	$3,807,954,748	95.4
RR. bonds.	$209,531,500	$202,709,899	96.7	$321,294,000	$307,121,026	95.6
Gov't bds.	$146,500	$158,250	108.1	$177,000	$179,606	101.5
State bds.	$17,088,700	$16,964,825	99.0	$12,106,600	$12,333,210	101.9
Bank st'ks.	$390,100	$883,249	226.4	$26,600	$60,352	226.9
Total	$5,242,850,575	$5,192,578,134	99.0	$4,325,932,375	$4,127,648,942	95.4

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1910.			1909.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Feb.	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181
Mch	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900	1,175,469,766
1st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748

The following covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1910.	1909.	%	1910.	1909.	%
	$	$		$	$	
Jan	17,141,348,295	14,050,390,538	+22.0	5,892,272,314	5,166,090,843	+14.0
Feb	13,108,985,258	11,258,311,084	+16.4	4,957,845,197	4,370,605,760	+13.4
Mch	15,017,382,183	12,621,772,489	+19.0	5,971,198,570	5,134,934,369	+16.3
1st qr	45,267,715,736	37,930,474,111	+19.3	16,821,315,081	14,671,630,972	+14.7

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted).	March 1910.	March 1909.	March 1908.	March 1907.	Jan. 1 to March 31 1910.	Jan. 1 to March 31 1909.	Jan. 1 to March 31 1908.	Jan. 1 to March 31 1907.
	$	$	$	$	$	$	$	$
New York	9,016	7,487	5,501	9,562	28,446	23,258	17,147	26,531
Chicago	1,341	1,203	1,030	1,096	3,562	3,329	2,835	3,034
Boston	752	689	534	759	2,301	2,092	1,743	2,329
Philadelphia	678	523	466	639	1,943	1,569	1,424	1,842
St. Louis	333	294	254	271	912	837	755	504
Pittsburgh	212	183	164	242	623	515	520	697
San Francisco	202	167	134	201	559	450	409	599
Cincinnati	110	116	105	118	317	346	315	359
Baltimore	136	114	93	127	392	341	297	379
Kansas City	248	209	116	137	658	567	419	395
Cleveland	80	66	59	74	235	197	185	217
New Orleans	87	71	67	83	279	221	225	276
Minneapolis	101	76	84	82	276	207	250	231
Louisville	59	63	50	59	186	184	148	177
Detroit	76	59	53	58	213	165	158	170
Milwaukee	57	51	42	46	165	149	133	142
Los Angeles	73	57	41	56	194	154	116	168
Providence	34	31	23	34	105	92	83	104
Omaha	89	72	57	54	220	177	150	141
Buffalo	41	35	31	35	124	108	98	106
St. Paul	53	44	44	37	134	116	119	106
Indianapolis	39	32	29	33	116	100	88	105
Denver	45	42	31	34	122	111	91	98
Richmond	35	28	24	27	103	86	74	82
Memphis	33	23	23	21	91	71	70	68
Seattle	56	45	32	41	149	115	90	114
Hartford	22	16	13	17	60	46	42	48
Salt Lake City	26	24	18	23	79	70	51	75
Total	14,064	11,820	9,118	13,936	42,564	35,677	28,015	39,397
Other cities	954	802	651	689	2,704	2,253	1,943	2,042
Total all	15,018	12,622	9,799	14,625	45,268	37,930	29,958	41,439
Outside New York	5,972	5,135	4,298	5,063	16,822	14,672	12,811	14,908

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 2 1910.

As all the leading Powers of Europe are engaged in the important task of finding out how, and by what means, they are to raise revenue in order to meet the vast expenditure that every leading State nowadays thinks it incumbent upon itself to incur, both for purposes of defence and for what is known under the generic term of social reform, we are singularly free this spring from international political crises. Here at home the Budget is not yet passed, and the Government is still wrestling with the thorny question of its dispute with the House of Lords. The net result is that the business community pays little or no attention to political matters, either here or abroad.

Upon the Stock Exchange we are witnessing a veritable boom which is gradually extending to all the great markets. The rubber boom, which has lasted since the late summer, shows no sign of coming to an end. Quite the contrary. The popular two-shilling shares, often not fully paid, soar in the dizzy heights of 50s. and 60s. per share, and are dealt in in thousands by the great operators and are sold in tens, twenties, and fifties to the small investor. The £1 share variety, which became so fashionable here in the great mining boom fifteen years ago for the leading companies is in many directions quoted anywhere from £10 to £20.

It is, of course, argued by pessimists that this kind of thing cannot possibly last, and there is doubtless much of truth in the argument. It has to be said, however, that, for the time being at any rate, the rubber production does not and cannot immediately overtake consumption. Consequently, the industry has an eminently sound basis. Of course, it is evident that even 100 per cent and more which has been paid and is being paid by some of the leading rubber plantation companies yields a very modest return to the investor when he buys on the basis of the prices now ruling. All the same, assuming the dividends to be maintained for some time to come, and there seems no doubt on this question, prices even yet yield a bigger return to the investor than is the case on other industrial securities of a similar standing. Just before the holidays the high-priced shares were sold out in immense quantities and dealers and public bought the recently issued propositions and shares that as yet are little known. It was generally assumed that the public had had enough of the big-priced things and was going for a larger return. The result has by no means justified the conclusion.

Owing to the abnormal conditions prevailing with regard to the Budget, money was comparatively easy at the close of the Imperial fiscal year on Thursday night, very little more than the official Bank rate, now 4 per cent, being demanded. There is, of course, an enormous deficit in the Imperial revenue, but it is practically all due to the large arrears of income tax, still to be collected on account of the year, amounting to about 20 millions sterling. As the politicians must ultimately come to an agreement and collect the money, less attention than might be expected is given to the subject. The Bank of England return is, of course, an exceptional one for the time of year. At this season a very large sum of Government money should be in the hands of the Bank, but it is really in circulation in the market. The reserve is 23¼ millions sterling, or about 7½ millions sterling less than a year ago, and the gold holding at 33½ millions is less by 8 millions; while, of course, the public, deposits, which govern the situation, at under 9 millions show a decrease of 10¼ millions sterling.

The India Council offered for tender on Wednesday 150 lacs and the applications amounted to 839½ lacs at prices ranging from 1s. 4 1-16d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d per rupee were allotted about 19 per cent of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending April 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	24⅛	24⅛	24 1-16	24 1-16	24	24 1-16
Consols, New, 2½ Per Cents	81	81	81	81⅛	81¾	81 3-16
For account	81	81 5-16	81¼	81½	81⅝	81 7-16
French Rentes (in Paris) fr.	98.77½	98.85	98.80	98.72½	98.87½	98.90
Amalgamated Copper Co	76½	77	77	78½	78¼	77⅜
bAnaconda Mining Co	9½	9⅝	9⅝	9⅝	9⅝	9⅝
Atchison Topeka & Santa Fe.	114¾	114½	115⅜	116¼	116½	115⅝
Preferred	105½	105½	105½	105½	105¼	105
Baltimore & Ohio	113⅞	113½	114	114⅞	114⅞	114⅛
Preferred	93½	94	94	94	94	94
Canadian Pacific	186⅛	186⅛	186⅜	188¼	186⅞	186¼
Chesapeake & Ohio	87¼	87⅛	87½	88⅜	88½	88¼
Chicago Milw. & St. Paul	144	141	144½	145½	145½	145
Denver & Rio Grande	41½	41	41	41½	42¼	41½
Preferred	81	80½	81	80½	80	80
Erie	30⅜	30⅜	30⅜	31	31	30⅜
First Preferred	49¼	49	49⅛	50	50½	50
Second Preferred	38½	38½	38½	39	39½	39
Illinois Central	142	141½	142	142¾	143	143
Louisville & Nashville	153½	153¾	154	155	155	154
Missouri Kansas & Texas	42⅛	42	42	42½	42⅜	42⅜
Preferred	74	74	73½	73½	73½	73½
Nat. RR. of Mex. 1st Pref	65½	65½	65½	65½	65	64
Second Preferred	28¾	29	29	29	28½	28½
N. Y. Central & Hudson Riv.	124¾	125	125	126	126	126
N. Y. Ontario & Western	46¼	46½	46½	46½	46½	46½
Norfolk & Western	105½	105½	106	106½	106½	106
Preferred	92	92	92	92	92	92
Northern Pacific	136¾	137¼	137½	138	138½	138½
aPennsylvania	69¾	69½	69½	69⅝	69½	69¾
aReading Company	84⅜	84¼	84¾	85¼	85	84¾
aFirst Preferred	47	47	47	47	47	47
aSecond Preferred	52½	52½	52½	52½	52½	52½
Rock Island	46¾	47	47½	48½	48¼	48¼
Southern Pacific	127¼	127½	127⅞	128¾	128	127¾
Southern Railway	28¼	28½	28½	29	29	28¾
Preferred	64½	65	65	66½	66	66
Union Pacific	188¼	188½	189¼	191⅜	190¾	189⅝
Preferred	99½	99	99½	99½	100	99½
U. S. Steel Corporation	85	85¼	86⅜	87¼	87	86
Preferred	122¼	122¾	123	123¼	123½	123
Wabash	22	22	22	22	22¼	22
Preferred	47	47¼	47½	48¼	48⅛	47¾
Extended 4s	73½	73½	73½	73½	73½	73½

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 993.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour. bbls. 196 lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48 lbs.	Rye. bu. 56 lbs.
Chicago	146,008	236,400	1,094,000	1,173,600	712,500	12,000
Milwaukee	45,700	294,500	97,180	163,200	364,000	14,280
Duluth	8,055	1,043,102	------	213,058	100,713	14,937
Minneapolis	------	1,308,960	78,700	283,300	307,370	23,980
Toledo	------	20,500	143,500	30,000	------	------
Detroit	2,100	5,982	16,278	26,658	------	------
Cleveland	1,094	2,000	66,976	46,726	1,000	4,919
St. Louis	46,540	150,173	582,655	302,440	24,200	8,000
Peoria	63,600	12,000	223,797	217,600	39,600	3,300
Kansas City	------	241,500	264,500	47,500	------	------
Tot. wk. '10	313,097	3,315,117	2,567,586	2,504,082	1,549,383	81,416
Same wk. '09	370,127	2,895,924	2,195,904	2,139,920	1,263,793	86,704
Same wk. '08	316,852	2,612,023	3,684,639	3,873,101	779,350	57,275
Since Aug. 1 1909-10	15,368,015	210,036,450	130,087,753	47,649,482	64,969,334	5,702,008
1908-09	14,510,257	189,794,509	109,561,781	123,707,957	69,993,337	5,478,601
1907-08	12,855,164	177,169,670	137,374,653	141,156,428	53,609,419	5,747,450

Total receipts of flour and grain at the seaboard ports for the week ended April 2 1910 follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	171,121	310,800	554,600	565,775	21,675	6,900
Boston	41,245	1,000	81,522	99,525	2,000	------
Portland, Me	2,000	375,000	------	------	------	------
Philadelphia	60,811	128,950	35,131	96,624	2,000	------
Baltimore	52,018	8,437	83,300	41,646	2,441	21,423
Richmond	4,952	30,066	55,600	33,634	------	------
New Orleans*	17,842	9,600	63,100	19,500	------	------
Newport News	------	------	14,704	------	------	------
Norfolk	2,000	------	------	------	------	------
Galveston	------	30,000	16,000	------	------	------
Mobile	7,883	------	25,000	------	------	------
Montreal	3,919	54,088	7,304	41,798	14,282	2,750
St. John	48,000	296,000	------	------	------	------
Port Arthur	------	23,000	------	------	------	------
Total week 1910	411,791	1,266,941	936,261	898,502	42,398	31,073
Since Jan. 1 1910	4,595,538	15,181,165	14,915,842	10,522,257	914,792	281,676
Week 1909	281,039	1,026,611	1,548,809	559,050	118,277	11,112
Since Jan. 1 1909	3,912,284	17,271,544	21,096,083	12,384,876	3,031,986	251,347

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 2 1910 are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Barley. bush.	Peas. bush.
New York	94,330	449,342	69,860	11,240	------	------	5,261
Portland, Me	375,000	------	2,000	------	------	------	------
Boston	------	------	13,542	------	------	------	------
Philadelphia	120,000	8,000	18,000	------	------	------	------
Baltimore	------	274,406	2,561	------	------	------	------
New Orleans	------	40,000	10,000	690	------	------	------
Newport News	------	14,704	------	------	------	------	------
Galveston	------	17,000	2,000	------	------	------	------
Mobile	------	25,000	7,883	------	------	------	------
Norfolk	------	------	2,000	------	------	------	------
Port Arthur	23,000	------	------	------	------	------	------
St. John, N. B.	296,000	------	48,000	------	------	------	------
Total week	908,330	828,452	175,846	11,930	------	------	5,261
Week 1909	679,170	1,316,701	161,323	21,319	------	63,719	6,234

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour—Week April 2. bbls.	Flour—Since July 1 1909. bbls.	Wheat—Week April 2. bush.	Wheat—Since July 1 1909. bush.	Corn—Week April 2. bush.	Corn—Since July 1 1909. bush
United Kingdom	74,119	4,029,011	774,875	46,386,839	186,084	9,025,094
Continent	22,799	1,536,052	118,935	21,782,595	575,134	12,487,762
Sou. & Cent. Amer.	32,691	642,159	14,520	299,520	3,420	37,225
West Indies	35,985	1,097,351	------	3,675	61,616	910,695
Brit. Nor. Am. Cols.	10,226	93,967	------	-------	1,200	8,912
Other countries	26	234,018	------	148,084	998	20,936
Total	175,846	7,632,558	908,330	68,620,713	828,452	26,234,640
Total 1908-09	161,323	8,247,158	679,170	94,435,257	1,316,701	26,265,716

The world's shipments of wheat and corn for the week ending April 2 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat. 1909-10. Week April 2.	Wheat. 1909-10. Since July 1.	Wheat. 1908-09. Since July 1.	Corn. 1909-10. Week April 2.	Corn. 1909-10. Since July 1.	Corn. 1908-09. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,853,000	113,288,000	143,746,700	719,000	23,242,000	25,964,400
Russian	3,064,000	165,984,000	52,336,000	255,000	13,676,000	14,748,500
Danubian	280,000	16,218,000	29,080,000	476,000	17,811,000	20,356,500
Argentine	1,688,000	40,198,000	87,228,000	9,000	60,000,000	43,687,500
Australian	1,240,000	30,052,000	28,080,000	------	--------	--------
Oth. countr's	936,000	36,128,000	14,278,000	------	--------	--------
Total	9,061,000	401,868,000	354,748,700	1,459,000	114,729,000	104,756,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 2 1910	34,240,000	16,080,000	50,320,000	1,955,000	2,720,000	4,675,000
Mch. 26 1910	2,890,000	2,805,000	5,695,000	2,890,000	2,805,000	5,695,000
April 3 1909	30,048,000	19,840,000	49,928,000	2,720,000	2,890,000	5,610,000
April 4 1908	33,280,000	23,240,000	56,520,000	1,480,000	2,920,000	4,400,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for March* 1909 *will be found in our issue of April* 10 1909, *page* 922.

1909-10.	Bonds and Legal-Tenders on Deposit for Bonds.	Bonds and Legal-Tenders on Deposit for Legal Tenders.	Circulation Afloat Under— Bonds.	Circulation Afloat Under— Legal Tenders.	Circulation Afloat Under— Total.
	$	$	$	$	$
Mch. 31	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474
July 31	667,652,650	27,845,433	667,508,731	27,845,433	695,354,164
June 30	660,689,070	20,246,666	659,673,408	30,246,666	689,920,074
May 31	657,972,970	31,914,847	656,268,268	31,914,847	688,183,115
April 30	653,901,910	34,243,657	653,164,570	34,243,657	687,408,227

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit March 31 1910.	U. S. Bonds Held Mch. 31 to Secure— Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
4% loan of 1925	16,095,650	4,366,000	20,461,650
3% loan of 1908-18	14,384,740	3,924,300	18,309,040
2% consols of 1930	575,682,300	26,141,900	601,824,200
2% Panama of 1936	50,784,340	2,870,000	53,654,340
2% Panama of 1938	26,728,680	1,423,000	28,151,680
4% Philippine loans	---------	4,477,000	4,477,000
4% Porto Rico loans	---------	940,000	940,000
3.65% District of Columbia	---------	797,000	797,000
Various Territory of Hawaii	---------	663,000	663,000
4% Philippine Railway	---------	136,000	136,000
Various State, city and railroad	---------	2,142,000	2,142,000
Total	683,675,710	47,880,200	731,555,910

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits March 1 and April 1 and their increase or decrease during the month of March.

National Bank Notes—Total Afloat—	
Amount afloat March 1 1910	$710,022,868
Net amount issued during March	7,236,128
Amount of bank notes afloat April 1 1910	$717,258,996
Legal-tender Notes—	
Amount on deposit to redeem national bank notes March 1 1910	$30,635,348
Net amount of bank notes issued in March	1,312,162
Amount on deposit to redeem national bank notes April 1 1910	$31,947,510

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the nine months of the fiscal years 1909-10 and 1908-09. *For statement of March* 1909, *see issue of April* 24 1909, *page* 1041.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1909-10. Jan.	1909-10. Feb.	1909-10. Mch.	1909-10. 9 mos.	1908-09. Jan.	1908-09. Feb.	1908-09. Mch.	1908-09. 9 mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	25,731	27,526	33,723	254,835	24,058	26,072	28,510	216,353
Internal revenue	20,250	19,466	22,343	199,088	17,757	17,395	19,415	184,071
Miscellaneous	4,341	3,287	4,086	33,709	4,444	4,208	5,630	38,571
Total receipts	50,322	50,279	60,152	487,632	46,259	47,675	53,555	438,995
Disbursements—								
Civil and miscellaneous	15,025	12,228	14,869	126,719	13,338	13,035	15,563	128,141
War	12,072	10,224	12,855	122,603	10,632	11,265	13,920	125,977
Navy	10,413	9,321	10,492	93,597	9,109	8,809	10,149	86,563
Indians	900	1,410	1,230	11,068	944	1,719	851	13,184
Pensions	11,645	15,345	13,654	123,737	11,847	15,887	13,700	123,514
Postal deficiency	----	----	382	12,280	6,000	----	1,000	18,000
Interest on public debt	3,271	1,860	151	15,989	3,277	1,886	132	16,088
Panama Canal	2,824	3,047	2,037	24,220	3,991	1,533	2,786	22,520
Total disbursements	56,150	53,435	55,670	530,213	59,138	54,134	58,101	533,987
Less repayment of unexpended balances	1,278	1,149	2,036	2,311	----	907	1,458	4,001
Total	54,872	52,286	53,634	527,902	59,138	53,227	56,643	529,986

Note.—1908 receipts do not include $30,731,008 proceeds of Panama Canal bonds.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for April* 1 1909 *will be found in our issue of April* 10 1909, *page* 922.

	Stock of Money Apr. 1 '10. In United States.	Stock of Money Apr. 1 '10. Held in Treasury. d	Money in Circulation— April 1 1910.	Money in Circulation— April 1 1909.
	$	$	$	$
Gold coin and bullion	*1,648,863,152	201,899,565	594,085,718	608,292,659
Gold certificates *a*	----------	45,676,610	807,201,259	796,956,209
Standard silver dollars	564,476,719	2,025,453	72,617,266	71,682,515
Silver certificates *a*	----------	5,688,438	484,145,562	476,757,963
Subsidiary silver	161,343,971	21,384,171	139,959,800	127,887,934
Treasury notes of 1890	3,800,000	18,019	3,781,981	4,386,807
United States notes	346,681,016	5,861,746	340,819,270	339,128,847
National bank notes	717,258,996	21,596,041	695,662,955	661,591,582
Total	3,442,423,854	304,150,043	3,138,273,811	3,086,684,516

Population of the United States April 1 1910 estimated at 90,000,000; circulation per capita, $34 87.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $35,474,723 25.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.

March 24 *to March* 29.

9,707—The First National Bank of St. Cloud, Fla. Capital, $50,000. W. H. Lynn, President; Jno. M. Lee, Vice-President; J. W. Squires, Cashier, and Chas. H. Martin, Assistant Cashier.

9,708—The Union National Bank of Providence, Ky. Capital, $25,000. D. L. Barnhill, President; C. S. Price, Vice-President; A. E. Orr, Cashier.

9,709—The First National Bank of Waynoka, Okla. Capital, $25,000. J. A. Stine, President; W. H. Olmsted, Vice-President, and R. W. Waidley, Cashier.

9,710—The Lindsay National Bank, Lindsay, Calif. Capital, $25,000. S. C. Kimball, President; Edmund McLees, Vice-President; Chester Dowell, Cashier, and Robt. M. Carr, Assistant Cashier.

9,711—The First National Bank of Bridgeport, Neb. Capital, $25,000. Homer K. Burket, President; J. L. Johnson, Vice-President, and John G. Burket, Cashier.

9,712—The Union National Bank of Houston, Texas. Capital, $1,000,000. J. S. Rice, President; Dewitt C. Dunn, Cashier.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

8 Cosmopolitan Fire Ins. Co. of N. Y. ($400 paid in liquidation) ---------- $5 50 per share

350 Daly West M'g Co., $20 each ---------- $9 per share

879 Right of Way Mines, Ltd., $1 each ---------- $261 lot

34 Union Typewriter Co., 2d pfd 109½

7 Percy Summer Club of N. J., common, $1,000 each ---- $128 lot

1 Guaranty Trust Co. (voting trust certificate) ---------- 875

37 Northern Bank of N. Y ---- 100

3,000 Hidalgo Copper M'g & Smelt. Co., pref., $10 each ---- $100 lot

14 Am. Chicle Co., pref ---- 103

Stocks.

30 Williamsburgh City Fire Ins. Co ---------- 400

120 Phenix Ins. Co. of Bklyn ---- 265

4 Home Insurance Co ---------- 708

355 Union Ferry Co ---------- 31

600 United Copper Co., common 6

10 Hamilton Trust Co ---------- 270

Bonds.

$8,300 Freundschaft Soc. of N. Y., 2nd 4s ---------- 60-60¼

$22,000 North Carolina special tax 6s (issued for West. N. C. RR. Co.), April 1870 coupons on ---- $155 lot

$3,900 City of Socorro, N. M., fund. 6s, 1917; optional 1907 ---------- 76

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. April 29
Central of New Jersey (quar.)	2	May 2	April 12 to May 2
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1¼	April 20	Holders of rec. April 6
Delaware Lack. & Western (quar.)	2½	April 20	Holders of rec. April 4
Evansville & Terre Haute, preferred	2½	April 15	Holders of rec. Sep. 22'09
Georgia Railroad & Banking (quar.)	2¾	April 15	April 2 to April 14
Great Northern (quar.)	1¾	May 2	Holders of rec. April 9*a*
Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mch. 31*a*
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mch. 25
N. Y. Central & Hudson River (quar.)	1½	April 15	Mch. 26 to April 20
Norfolk & Western, preferred (quar.)	1	May 18	Holders of rec. April 30
Northern Pacific (quar.)	1¾	May 2	Holders of rec. April 12*a*
Pitts. Cin. Chic. & St. Louis, com. (quar.)	1¼	April 25	Holders of rec April 15
Preferred (quar.)	1¼	April 25	Holders of rec. April 15
Reading Company, second preferred	2	May 10	Holders of rec. April 22*a*
St. Louis & San Fran., 1st pref. (quar.)	1	May 2	Holders of rec. Apr 15*a*
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch. 31*a*
Vandalia (quar.)	1¼	May 25	Holders of rec. May 14
Warren, guaranteed	3½	April 15	Holders of rec. April 5*a*
Western Maryland Ry., pref. (quar.)	1	April 20	Holders of rec. April 15*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Electric and Street Railways.			
Auburn & Syracuse Elec. RR., pref. (qu.)	1½	April 15	Holders of rec. Mch. 31
Aurora Elgin & Chic. Ry., com. (quar.)	¾	April 9	March 24
Preferred (quar.)	1½	April 9	March 24
Boston Suburban El. Cos., pref. (quar.)	$1	April 15	Holders of rec. April 4
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1	April 15	April 1 to April 15
Preferred (quar.)	1¼	April 15	April 1 to April 15
Dallas Electric Corp., 1st pref. (No. 2)	3	April 11	Holders of rec. Mch. 25
Denver & Northwestern Ry. (quar.)	2	April 10	April 2 to ------
East St. Louis & Sub., pref. (qu.) (No. 16)	1¼	May 2	Holders of rec. April 15
Ft. Smith Light & Traction, pref. (quar.)	1¼	April 15	April 1 to April 10
Manchester (N. H.) Trac. L. & Pow. (qu.)	2	April 15	Holders of rec. April 1*a*
Milwaukee El. Ry. & L., pf.(qu.)(No.42)	1½	April 30	Holders of rec. April 20
Northwestern Elev. RR., Chic., pf. (qu.)	1	April 18	April 9 to April 18
Ottumwa Railway & Light, pref. (quar.)	1¾	April 15	April 1 to April 10
Porto Rico Rys., Ltd., pref. (quar.)	1¾	April 11	Holders of rec. Mch 31*a*
Philadelphia Company, com. (quar.)	1½	May 2	Holders of rec. April 1
Seattle Electric Co., com. (quar.) (No. 6)	1¾	April 15	Holders of rec. Mch. 10
Twin City R. T., Minneap., com. (qu.)	1½	May 2	Holders of rec. April 13
United Rys. of St. Louis, pref. (quar.)	1¼	April 11	Mch. 27 to April 10
Banks.			
Produce Exchange, New York	3	April 15	Holders of rec. April 5
Extra	1	April 15	Holders of rec. April 5
Trust Companies.			
Union (quar.)	12½	April 10	April 6 to April 9
Fire Insurance.			
North River	5	April 11	April 3 to April 10
Miscellaneous.			
Amer. Agricultural Chem., pref. (No. 22)	3	April 15	Mch. 22 to Mch. 31
American Chicle, common (monthly)	1	April 19	April 15 to April 19
Amer. Light & Trac., com. (quar.)	2½	May 2	April 17 to May 1
Common (stock dividend)	*h*2½	May 16	April 17 to May 1
Preferred (quar.)	1½	May 2	April 17 to May 1
American Locomotive, preferred (quar.)	1¾	April 21	April 5 to April 21
American Malt Corporation, preferred	2½	May 3	April 16 to ------
American Malting, preferred	$1 56	May 2	April 16 to May 2
American Shipbuilding, pref. (quar.)	1¾	April 15	April 3 to April 15
Am. Smelt. & Ref., com. (qu.) (No.26)	1	April 15	Mch. 26 to Mch. 31
American Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mch. 31
American Type Founders, com. (quar.)	1	April 15	Holders of rec. April 11
Preferred (quar.)	1¾	April 15	Holders of rec. April 11
American Woolen, pref. (quar.) (No. 44)	1¾	April 15	Mch. 26 to April 6
Anaconda Copper Mining (qu.) (No. 38)	50c.	April 20	Holders of rec. April 8
Associated Merchants, first pref. (quar.)	1¼	April 15	Mch. 31 to April 21
First preferred (extra)	¼	April 15	Mch. 31 to April 21
Second preferred (quar.)	1½	April 15	Mch. 31 to April 21
Second preferred (extra)	¼	April 15	Mch. 31 to April 21
Bell Telephone of Pennsylvania (quar.)	1½	April 15	April 6 to April 15
Butte Elec. & Pow., pref. (quar.) (No. 35)	1¼	May 2	Holders of rec. April15*a*
Canadian Westinghouse Co., Ltd. (quar.)	1½	April 11	April 1 to April 10
Central Coal & Coke, common (quar.)	1½	April 15	April 1 to April 15
Preferred (quar.)	1¾	April 15	April 1 to April 15
Chicago Pneumatic Tool (quar.)	1	April 25	April 16 to April 25
Claflin (H. B.), common (quar.)	2	April 15	Holders of rec. April 11
Consolidated Ice, Pitsb'gh, pref. (quar.)	1½	April 20	Holders of rec. April 11
Corn Products Refining, preferred (quar.)	2	April 11	Holders of rec. Mch.31*a*
Delaware Lack. & West. Coal (quar.)	2½	April 15	Holders of rec. April 1*a*
Detroit Edison (quar.)	1	April 15	Holders of rec. April 4
Distilling Co. of America, pref. (quar.)	1	April 29	Holders of rec. April 8*a*
Distillers' Securities Corp. (qu.) (No. 30)	½	April 30	Holders of rec. April 9*a*
duPont (E.I.) de Nemours Pow., pf. (qu.)	1¼	April 25	Holders of rec. April 15
Electrical Securities, preferred	2½	May 1	Holders of rec. April 30
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5*a*
Harbison-Walker Refractories, pref. (qu.)	1½	April 20	Holders of rec. April 9
Illinois Brick (quar.)	2	April 15	April 5 to April 15
Ingersoll-Rand, common (No. 1)	5	April 30	Holders of rec. April 15
Internat. Buttonh. Scw. Ma. (qu.) (No.50)	1	April 15	Holders of rec. April 5
International Harvester,com.(qu.) (No.1)	1	April 15	Holders of rec. Mch. 25
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	½	June 1	May 14 to June 1
Preferred (quar.)	1½	May 2	April 14 to May 2
International Paper, pref. (quar.)	½	April 15	Holders of rec. April 5*a*
Internat. Smokeless Pow. & Chem., pref.	4	May 14	Holders of rec. April 30
Internat. Steam Pump, pref.(qu.)(No. 44)	1½	May 2	April 20 to May 10
La Rose Consolidated Mines (quar.)	2	April 20	April 1 to April 17
Massachusetts Lighting Companies (quar)	1½	April 15	Holders of rec. Mch.30*a*
Mexican Light & Pow., Ltd., com. (quar.)	1	April 15	Holders of rec. April 11
Mexican Telegraph (quar.)	2½	April 15	Holders of rec. Mch. 31
Michigan State Teleph., pref. (quar.)	1½	May 1	April 17 to May 2
National Biscuit, com. (quar.) (No. 46)	1½	April 15	Holders of rec. Mch 28*a*
National Carbon, common (quar.)	1½	April 15	April 6 to April 15
National Fireproofing, pref. (quar.)	1	April 15	Holders of rec. April 4
New York Dock, preferred	2	April 15	Holders of rec. April 1
Niagara Falls Power (No. 1)	2	April 25	Holders of rec. April 15
Nipissing Mines (quar.)	5	April 20	April 1 to April 17
Extra	2½	April 20	April 1 to April 17
Northern States Power, preferred (quar.)	1¾	April 15	April 1 to April 10
Nova Scotia Steel & Coal, Ltd.,com.(qu.)	1	April 15	April 1 to April 5
Preferred (quar.)	2	April 15	April 1 to April 5
Oklahoma Gas & Electric, pref. (quar.)	1¾	April 15	April 1 to April 10
Otis Elevator, common	*e*1½	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 31
Pacific Coast, com. (quar.)	1½	May 2	April 17 to May 2
Common (extra)	1	May 2	April 17 to May 2
First Preferred (quar.)	1¼	May 2	April 17 to May 2
Second preferred (quar.)	1½	May 2	April 17 to May 2
Second preferred (extra)	1	May 2	April 17 to May 2
Pacific Teleph. & Teleg., pref. (quar.)	1½	April 15	April 1 to April 15
Pennsylvania Salt Mfg., (No. 94)	6	April 15	Mch. 29 to April 14
Pittsburgh Coal, pref. (quar.)	1¼	April 25	Holders of rec. April 20
Pope Manufacturing, preferred (quar.)	1½	April 30	Holders of rec. April 23
Procter & Gamble, preferred (quar.)	2	April 15	Holders of rec. Mch.31*a*
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1*a*
Common (extra)	½	April 15	Holders of rec. April 1*a*
Preferred (quar.)	1½	May 31	Holders of rec. May 2*a*
Reece Buttonh. Mach. (quar.) (No. 96)	2	April 15	Holders of rec. April 5
Rhode Island Perk. Horseshoe, pref. (qu.)	1	April 15	Holders of rec. April 4
St. Joseph Stock Yards (quar.)	1½	Mch. 31	Holders of rec. Mch. 23
San Diego Cons. Gas & Elec., pref. (quar.)	1¾	April 15	April 1 to April 10
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Siegel Stores Corporation, pref. (quar.)	1¾	April 30	Holders of rec. April 15
Standard Milling, preferred (No. 14)	1½	April 15	April 3 to April 15
Standard Underground Cable (quar.)	3	April 10	April 6 to April 10
Streets' West. Stable-Car Line, com. (qu.)	½	April 25	April 19 to April 26
Union Bag & Paper, pref. (qu.) (No. 44)	1	April 15	Mch. 16 to April 15
Union Switch & Signal, com. & pf. (qu.)	3	April 9	Mch. 31 to April 10
United Cigar Mfrs., com. (quar.)	1½	May 1	Holders of rec. April 26
United Cigar Stores, Corp. of(qu.) (No. 3)	$1.50	April 15	April 2 to April 15
Extra	50c.	April 15	April 2 to April 15
United Fruit (quar.) (No. 43)	2	April 15	Holders of rec. Mch. 24
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
United States Rubber, 1st pref. (quar.)	2	April 30	Holders of rec. April15*a*
Second preferred (quar.)	1½	April 30	Holders of rec. April15*a*
U. S. Smelt, Ref. & Min., com. (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1¾	April 15	Holders of rec. Mch. 31
Va.-Caro. Chem., pref. (quar.) (No. 58)	2	April 15	April 1 to April 15
Vulcan Detinning, pref. (quar.)	1¼	April 20	Holders of rec. April 9
Extra	*g*1½	April 20	Holders of rec. April 9
Western Union Teleg. (quar.) (No. 164)	¾	April 15	Holders of rec. Mch.19*a*
Westinghouse Air Brake (quar.)	2½	April 9	April 1 to April 9
Extra	1½	April 9	April 1 to April 9
Special	1	April 9	April 1 to April 9
Westinghouse Elec. & Mfg., pref. (quar.)	1¾	April 15	April 6 to April 15
White (J. G.) & Co., pref. (quar.)	1½	May 2	Holders of rec. April 22*a*

a Transfer books not closed. *d* Correction. *e* Three per cent declared on common, payable 1½% April 15 and 1½% Oct. 15. *g* On account of accumulated dividends. *h* Payable in common stock.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 2. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,431,8	18,788,0	3,026,0	1,103,0	16,181,0	25.5
Manhattan Co.	2,050,0	4,222,0	31,650,0	6,771,0	1,833,0	35,450,0	24.2
Merchants'	2,000,0	1,708,9	18,987,0	3,059,0	1,865,0	19,166,0	25.6
Mech. & Metals	6,000,0	7,763,9	58,651,9	13,866,8	1,012,9	58,911,6	25.2
America	1,500,0	5,931,1	23,417,9	3,675,3	2,058,6	22,994,4	24.8
Phenix	1,000,0	691,3	7,587,0	1,448,0	313,0	6,766,0	26.6
City	25,000,0	29,756,9	182,797,7	43,380,3	5,543,0	178,415,4	27.4
Chemical	3,000,0	6,250,4	28,451,1	4,653,8	2,155,2	26,456,5	25.8
Merchants' Ex.	600,0	546,4	6,693,7	1,524,6	124,6	6,736,9	24.4
Gallatin	1,000,0	2,493,3	8,373,7	1,314,2	412,1	6,557,9	26.3
Butch. & Drov.	300,0	149,1	2,250,5	506,6	70,5	2,264,8	25.4
Greenwich	500,0	813,4	7,622,7	1,801,2	200,0	8,492,4	23.5
American Exch.	5,000,0	5,234,9	29,595,8	3,411,0	2,439,3	22,778,9	25.8
Commerce	25,000,0	15,804,2	149,604,7	26,352,0	7,227,8	129,229,5	26.0
Mercantile	3,000,0	2,647,2	13,903,3	1,398,8	1,163,1	10,198,7	25.1
Pacific	500,0	905,5	3,828,7	405,6	424,6	3,400,5	24.4
Chatham	450,0	1,023,5	7,190,1	901,5	1,034,3	7,623,4	25.2
People's	200,0	468,7	2,013,5	521,0	133,7	2,182,3	30.0
Hanover	3,000,0	11,417,0	65,679,2	13,134,5	6,273,0	74,698,1	26.1
Citizens' Cent.	2,550,0	1,534,6	21,086,7	4,843,1	321,8	20,231,8	25.7
Nassau	500,0	502,9	6,780,2	774,6	1,053,1	7,555,7	24.1
Market&Fulton	1,000,0	1,679,2	8,796,9	1,124,7	1,043,7	8,426,4	25.7
Metropolitan	2,000,0	1,444,6	11,207,0	2,554,2	223,6	10,933,6	25.4
Corn Exchange	3,000,0	5,395,3	41,108,0	7,404,0	4,761,0	48,146,0	25.2
Imp. & Traders'	1,500,0	7,461,6	26,581,0	3,833,0	2,360,0	24,426,0	25.3
Park	3,000,0	9,947,1	81,452,0	21,798,0	1,434,0	91,005,0	25.5
East River	250,0	100,7	1,494,6	351,8	90,7	1,707,7	25.8
Fourth	3,000,0	3,493,1	22,508,0	3,659,0	2,066,0	22,346,0	25.6
Second	1,000,0	1,945,5	13,243,0	2,888,0	319,0	12,981,0	24.7
First	10,000,0	19,671,0	102,549,4	22,037,8	1,844,2	92,838,8	25.7
Irving Exch'ge	2,000,0	1,555,5	22,712,0	5,255,6	976,7	24,474,6	25.4
Bowery	250,0	823,1	3,397,0	862,0	54,0	3,589,0	25.5
N. Y. County	500,0	1,581,1	7,812,2	1,267,1	633,5	7,980,6	24.2
German-Amer	750,0	673,9	3,997,5	811,0	194,8	3,843,9	26.1
Chase	5,000,0	7,028,4	76,347,4	18,561,0	3,355,0	84,382,0	25.9
Fifth Avenue	100,0	2,207,4	12,560,3	2,412,2	1,136,7	14,014,6	25.3
German Exch.	200,0	911,9	3,865,7	532,8	510,7	4,140,3	25.2
Germania	200,0	1,021,8	4,692,4	915,2	551,0	5,480,7	26.7
Lincoln	1,000,0	1,460,2	15,588,8	3,373,7	920,3	16,908,3	25.4
Garfield	1,000,0	1,150,7	8,173,2	1,877,2	307,2	8,252,4	26.4
Fifth	250,0	484,0	3,364,2	583,6	346,9	3,573,5	26.0
Metropolis	1,000,0	2,067,6	11,222,6	724,8	2,156,9	11,148,3	25.8
West Side	200,0	1,057,4	4,315,0	920,0	211,0	4,704,0	24.0
Seaboard	1,000,0	1,838,0	18,452,0	4,050,0	1,640,0	21,275,0	26.7
Liberty	1,000,0	2,654,6	17,472,3	3,662,9	965,7	17,894,8	25.9
N. Y. Prod. Ex.	1,000,0	762,2	7,646,2	2,180,5	196,7	9,089,9	26.1
State	1,000,0	830,5	14,279,0	4,291,0	306,0	17,798,0	25.8
14th Street	1,000,0	325,2	6,054,3	1,135,8	550,0	6,680,9	25.2
Coal & Iron	1,000,0	335,6	5,708,0	937,0	526,0	5,692,0	25.6
Totals, average	128,350,0	183,204,2	1251,553,4	256,772,8	66,442,9	1250,025,1	25.8
Actual figures	April 2	------	1253,700,5	248,708,4	66,674,5	1241,699,3	25.4

On the basis of averages, circulation amounted to $48,516,500 and United States deposits (included in deposits) to $1,519,500; actual figures April 2, circulation, $48,080,800; United States deposits, $1,558,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended April 2.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16	38,586,700	167,632,400	10,719,766	10,652,956
Loans and Investments	295,260,700	1,080,477,400	90,457,100	134,567,900
Change from last week	+1,934,200	+8,434,400	—57,300	+136,100
Specie	44,961,600	119,265,300	----------	----------
Change from last week	—1,294,200	+788,700	----------	----------
Legal-tenders & bk. notes	25,279,900	12,128,000	----------	----------
Change from last week	+224,700	+220,200	----------	----------
Deposits	336,920,900	1,131,775,300	94,894,000	141,258,200
Change from last week	+1,507,900	+15,836,500	—271,200	+546,100
Reserve on deposits	91,764,800	137,229,000	19,233,400	18,788,700
Change from last week	—833,100	+1,342,400	—16,800	+464,800
P. C. reserve to deposits	27.7%	15.5%	20.9%	14.0%
Percentage last week	28.1%	15.7%	20.9%	13.7%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough(without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 2.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital—(Nat. banks) Jan. 31	128,350,000	128,350,000	73,550,000	201,990,000
Surplus—(State banks) Nov. 16	182,627,500	182,627,500	176,431,300	359,058,800
Loans and Investments	1,253,700,500	1,251,553,400	1,176,080,200	2,427,633,600
Change from last week	—4,353,700	+9,740,100	+9,387,900	+19,128,000
Deposits	1,241,699,300	1,250,025,100	a1,138,513,000	2,388,538,100
Change from last week	—17,314,200	+6,937,900	+15,143,900	+22,081,800
Specie	248,708,400	256,772,800	125,534,700	382,307,500
Change from last week	—11,801,500	—3,905,200	+788,800	—3,116,400
Legal-tenders	66,674,500	66,442,900	b20,799,300	87,242,200
Change from last week	+1,625,300	+2,106,400	+133,600	+2,240,000
Aggr'te money holdings	315,382,900	323,215,700	c146,334,000	469,549,700
Change from last week	—10,176,200	—1,798,800	+922,400	—876,400
Money on deposit with other bks. & trust cos.			24,703,000	24,703,000
Change from last week			+597,500	+597,500
Total reserve	315,382,900	323,215,700	171,037,000	494,252,700
Change from last week	—10,176,200	—1,798,800	+1,519,900	—278,900
Percentage to deposits requiring reserve	25.42%	25.88%	17.2%	
Percentage last week.	25.88%	26.17%	17 3%	
Surplus reserve	4,958,075	10,709,425		

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,248,041,800, an increase of $16,884,900 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $33,808,000 and trust companies $137,229,000.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Feb. 5	2,393,980,2	2,371,517,9	394,728,5	90,322,2	485,050,7	508,216,7
Feb. 11	2,379,306,0	2,351,560,6	392,244,4	89,010,3	481,254,7	504,770,4
Feb. 19	2,380,108,9	2,351,141,3	393,107,2	88,351,1	481,458,3	504,124,9
Feb. 26	2,380,174,4	2,348,306 4	390,026 0	88,380 7	478,406 7	501,339,3
Mch. 5	2,391,964,9	2,353,110,9	386,325,8	85,917,9	472,243,7	496,517,7
Mch. 12	2,400,819,5	2,360,577,2	385,469,1	84,186,8	469,655,9	494,387,6
Mch. 19	2,403,002,1	2,360,803,1	383,205,5	84,008,7	467,214,2	490,676,7
Mch. 26	2,408,505,6	2,366,456,3	385,423,9	85,002,2	470,426,1	494,531,6
April 2	2,427,633,6	2,388,538,1	382,307,5	87,242,2	469,549,7	494,252,7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 2, based on average daily results:

We omit two ciphers (00) *in all these figures.*

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts.	100,0	247,4	1,366,0	135,0	69,0	153,0	----	1,376,0
Century	200,0	151,8	1,473,6	20,3	182,1	107,5	146,5	1,739,7
Colonial	400,0	311,0	5,738,0	684,1	425,1	576,1	235,6	7,028,9
Columbia	300,0	458,9	5,690,0	573,0	522,0	803,0	----	7,025,0
Fidelity	200,0	159,3	1,011,1	97,1	67,7	148,0	----	1,074,4
Jefferson	500,0	586,9	3,509,1	20,5	557,0	410,4	189,2	3,735,7
Mt. Morris	250,0	287,6	3,057,1	564,9	28,5	408,8	75,7	3,915,4
Mutual	200,0	328,5	3,831,6	26,5	618,6	397,4	5,3	4,382,3
Plaza	100,0	412,4	3,620,0	322,0	301,0	1,004,0	----	4,712,0
23rd Ward	200,0	103,9	1,835,5	154,5	51,8	252,5	----	2,100,3
Union Exch	1,000,0	915,1	8,279,9	1,067,0	1,000,0	191,3	----	8,247,0
Yorkville	100,0	446,0	4,061,9	43,7	698,1	308,1	255,0	5,223,4
New Neth'd	200,0	243,5	2,338,0	221,0	79,0	361,0	16,0	2,630,0
Batt. Pk. Nat	200,0	148,3	1,252,7	256,4	32,8	79,1	----	1,214,1
Aetna Nat.	300,0	311,6	1,986,9	431,6	26,1	134,3	24,6	1,857,9
Borough of Brooklyn.								
Broadway	200,0	541,1	3,201,9	25,2	440,5	354,8	311,6	3,761,3
Mfrs.' Nat.	252,0	797,3	5,752,4	532,8	172,6	839,7	130,3	6,289,8
Mechanics'	1,000,0	934,7	11,175,3	292,5	1,319,2	1,441,7	250,0	14,278,5
Nassau Nat.	750,0	977,3	6,672,0	556,0	287,0	1,006,0	----	6,578,0
Nat City	300,0	586,8	3,968,0	102,0	529,0	667,0	163,0	4,940,0
North Side	200,0	144,0	1,914,3	126,8	98,5	276,4	100,9	2,256,0
First Nat.	300,0	574,4	3,401,0	325,0	78,0	375,0	38,0	3,075,0
Jersey City.								
First Nat.	400,0	1,231,7	4,848,6	329,9	545,1	1,416,4	249,0	5,736,6
Hud. Co. Nat	250,0	742,3	2,733,1	132,8	33,6	301,8	177,4	2,546,7
Third Nat.	200,0	388,2	1,910,4	56,3	103,9	422,6	16,1	2,132,7
Hoboken.								
First Nat.	220,0	626,1	2,676,3	111,1	18,1	114,8	100,8	2,297,2
Second Nat.	125,0	235,3	2,646,3	90,9	86,4	104,8	174,9	2,758,8
Tot. April 2	8,447,0	12,891,4	99,981,0	7,208,9	8,370,7	12,655,5	2,659,9	112912,7
Tot. Mch. 26	8,447,0	12,891,4	99,766,4	7,380,9	8,135,8	12,715,4	2,663,6	112637,1
Tot. Mch. 19	8,447,0	12,891,4	99,477,5	7,175,0	8,281,1	17,782,4	2,769,8	117677,8

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) *in all these figures.*

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Mch. 12	40,300,0	197,564,0	20,142,0	4,283,0	239,125,0	7,055,0	160,673,7
Mch. 19	40,300,0	198,968,0	20,772,0	4,326,0	245,150,0	7,003,0	166,483,9
Mch. 26	40,300,0	204,126,0	21,666,0	3,989,0	251,773,0	7,098,0	151,362,4
Apr. 2	40,300,0	207,979,0	22,196,0	3,800,0	263,066,0	7,117,0	190,750,6
Phila.							
Mch. 12	56,315,0	260,823,0	70,762,0		304,855,0	16,724,0	141,511,9
Mch. 19	56,315,0	257,470,0	72,848,0		305,668,0	16,527,0	175,720,2
Mch. 26	56,315,0	258,548,0	71,498,0		304,566,0	16,396,0	123,936,5
Apr. 2	56,315,0	262,251,0	70,746,0		309,636,0	16,349,0	159,676,5

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,031,000 on April 2, against $3,020,000 on March 26.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$3,287,461	$3,347,715	$2,052,326	$3,712,580
General Merchandise	16,000,964	13,412,981	8,866,237	14,161,340
Total	$19,288,425	$16,760,696	$10,918,563	$17,873,920
Since Jan. 1.				
Dry Goods	$47,763,887	$48,142,604	$36,423,136	$53,824,669
General Merchandise	210,768,869	173,267,781	113,245,701	188,639,128
Total 13 weeks	$258,532,756	$221,410,385	$149,668,837	$242,463,797

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$11,062,189	$12,854,186	$13,419,005	$13,973,573
Previously reported	152,024,447	149,645,836	173,585,197	156,343,966
Total 13 weeks	$163,086,636	$162,500,022	$187,004,202	$170,317,539

The following table shows the exports and imports of specie at the port of New York for the week ending April 2 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	----	----	$1,853	$7,115
France	----	----	1,549,512	3,336,011
Germany	----	$3,855	----	----
West Indies	$200	2,455,187	4,009	94,366
Mexico	----	----	----	50,376
South America	104,616	5,058,592	49,846	805,835
All other countries	----	25,500	16,611	291,142
Total 1910	$104,816	$7,543,134	$1,621,831	$4,584,845
Total 1909	544,000	37,860,720	78,592	3,987,244
Total 1908	48,205	858,900	485,200	8,720,394
Silver.				
Great Britain	$694,290	$9,963,464	$4,372	$9,459
France	26,000	587,250	76	555
Germany	----	420,945	----	6,535
West Indies	2,852	29,245	5,030	20,254
Mexico	----	----	----	288,839
South America	----	2,405	7,317	354,114
All other countries	----	50	55,148	297,180
Total 1910	$723,142	$11,003,359	$71,943	$976,936
Total 1909	806,550	11,946,336	110,456	1,251,084
Total 1908	885,883	10,692,579	22,205	943,922

Of the above imports for the week in 1910, $1,590 were American gold coin and $4,447 American silver coin. Of the exports during the same time, $50,200 were American gold coin and $200 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, April 8 1910.

The Money Market and Financial Situation.—Somewhat unusual interest has attached to the security markets this week, owing to the fact that during a greater part of the week the movement of prices has been the opposite of what might have been expected under existing conditions. These conditions include a continuation of the outward gold movement, which now amounts to $7,500,000 and which promises to be one of considerable magnitude, an advance in money market rates on both sides of the Atlantic and a decided lack of interest on the part of the investing public.

Notwithstanding these conditions, stock market values steadily advanced during the first three or four days of the week, and we have another illustration of the fact that the present market is a purely professional one, and that in such a market factors which usually dominate may have very little influence.

The gold-export movement and its probable effect upon the local money market gave increased interest to the Bank of England's weekly statement and the action of its Governors as to the discount rate. As is now generally well known, the statement showed a percentage of reserve below 40, or at the lowest at the season in recent years. The Bank discount rate was not raised, although in the open London market rates have advanced. Perhaps it is anticipated that receipts of gold from New York, with what may be obtained from other sources, will sufficiently restore the reserve without again increasing the Bank rate.

The local money market is decidedly firmer for both demand and time loans and the market for securities has, beginning on Thursday, shown a decided tendency to weakness up to the close to-day.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 4%. To-day's rates on call were 3@3¾%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5¼@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £342,120 and the percentage of reserve to liabilities was 39.55, against 44.81 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 7,750,000 francs gold and an increase of 700,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910 Averages for week ending April 2.	Differences from previous week.	1909 Averages for week ending April 3.	1908 Averages for week ending April 4.
	$	$	$	$
Capital	128,350,000		126,350,000	124,350,000
Surplus	182,627,500		168,258,900	159,984,000
Loans and discounts	1,251,553,400	Inc. 9,740,100	1,309,522,200	1,180,378,700
Circulation	48,516,500	Inc. 216,700	48,713,600	60,273,200
Net deposits	1,250,025,100	Inc. 6,937,900	1,355,968,700	1,213,954,400
U. S. dep. (incl. above)	1,519,500	Dec. 61,500	2,334,900	43,482,300
Specie	256,772,800	Dec. 3,905,200	274,405,100	281,926,200
Legal tenders	66,442,900	Inc. 2,106,400	78,572,900	62,252,700
Reserve held	323,215,700	Dec. 1,798,800	352,978,000	344,178,900
25% of deposits	312,506,275	Inc. 1,734,475	338,992,175	303,488,600
Surplus reserve	10,709,425	Dec. 3,533,275	13,985,825	40,690,300
Surplus, excl. U. S. dep	11,089,300	Dec. 3,548,650	14,569,550	51,560,875

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The selling of remittance incidental to the shipment this week of $5,500,000 gold caused weakness in rates. The rise in money here is a new factor that may have an influence upon sterling quotations. The inquiry for bills is quite light.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8420@4 8430 for sixty days, 4 8760@4 8765 for cheques and 4 8795@4 88 for cables. Commercial on banks 4 8385@4 8395 and documents for payment 4 83½@4 84⅝. Cotton for payment 4 83¼@4 83½ and grain for payment 4 84½@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜ less 1-16@5 19⅜ for long and 5 17½ less 1-32@5 17½ for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40 16@40 18 for short.

Exchange at Paris on London, 25f. 25½c.; week's range 25f. 26c. high and 25f. 22¾c. low.

Exchange at Berlin on London 20m. 49¾pf.; week's range, 20m. 50pf. high and 20m. 48pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days*	*Cheques*	*Cables.*
High for the week	4 84¾	4 8795	4 88½
Low for the week	4 84¼	4 8755	4 8790
Paris Bankers' Francs—			
High for the week	5 18¾ less 1-16	5 16¾	5 16¼ less 1-16
Low for the week	5 19⅛ less 1-16	5 17½	5 16¾ less 1-16
Germany Bankers' Marks—			
High for the week	94¾	95 5-16	95⅜
Low for the week	94⅝	95 3-16	95¼
Amsterdam Bankers Guilders—			
High for the week	40	40 3-16	40 2
Low for the week	39 90	40 11	40 21

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, par. St. Louis, 30c. per $1,000 premium. San Francisco, 50c. per $1,000 premium. New Orleans, commercial, par@25c. per $1,000 discount; bank, $1 per $1,000 premium. Savannah, buying, 3-16 discount; selling, par. Boston, 7½c. per $1,000 discount for cash. Charleston, buying, par; selling, 1-10 premium. St. Paul, 50c. per $1,000 premium. Montreal, 15⅝c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board $8,000 Virginia 6s deferred trust receipts at 50 to 51.

The market for railway bonds has been decidedly dull and featureless. Transactions at the Exchange have aggregated scarcely $2,000,000, par value, per day.

United States Bonds.—No sales of Government bonds have been reported at the Exchange this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 2	April 4	April 5	April 6	April 7	April 8
2s, 1930	registered Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered Q—Feb	*102¼	*102¼	*102¼	*102½	*102½	*102½
3s, 1908-18	coupon Q—Feb	*102¼	*102½	*102½	*102½	*102½	*102½
4s, 1925	registered Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925	coupon Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936	Panama Canal regis Q—Feb	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938	Panama Canal regis Q—Nov	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has again been exceptionally dull, the transactions averaging only a trifle over 350,000 shares per day. The market was strong during the early part of the week but softened on Thursday after an advance which in many cases amounted to 2 points. As for some time past, the business reported was almost wholly carried on between room traders, who apparently found it not difficult to manipulate prices within the range mentioned. To-day's market developed a good deal of weakness, especially during the last hour, the advance noted above has been lost, and in a majority of cases closing prices are lower than last week.

In the absence of news affecting any particular issue there have been only a few exceptional features. New York Central, Northwest, Baltimore & Ohio and Pennsylvania have been relatively strong throughout the week and show a fractional net gain at the close.

General Electric and New York Air Brake, notwithstanding to-day's decline of about 2 points, are substantially higher than last week. United States Steel has covered a range of almost 4 points and is lower.

For daily volume of business see page 967.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 8.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest		Range since Jan. 1. Highest.	
Assoc Merchants, 1st pf	50	108 Apr	7	108 Apr	7	108 Apr		112 Jan	
Atch Top & S Fe rights	100	5-32 Apr	4	5-32 Apr	4	5-32 Apr		¼ Mch	
Canadian Pacific subscription rcts, 2d paid	100	179 Apr	5	179 Apr	5	174 Feb		179 Apr	
Colorado Fuel & I, pref	100	113⅝ Apr	4	113⅝ Apr	4	110 Feb		116 Jan	
E I du Pont Powd, pref	10	87½ Apr	5	87½ Apr	5	85 Feb		88 Jan	
Evansv & Terre Haute	100	56 Apr	4	56 Apr	4	56 Apr		58 Jan	
General Chemical, pref	110	103 Apr	5	103 Apr	5	103 Jan		107 Mch	
Manhattan Beach	100	3½ Apr	5	3½ Apr	5	3 Jan		3½ Mch	
N Y N H & H subscription rcts, 1st paid	400	148¾ Apr	7	149 Apr	4	145 Jan		151 Mch	
Norfolk & Western rights	1,500	3-16 Apr	4	5-16 Apr	6	3-16 Apr		¾ Mch	
Ontario Silver Mining	100	2½ Apr	8	2½ Apr	8	2¼ Jan		3½ Feb	
Pennsylvania subscription rcts, 2d paid	200	134⅛ Apr	2	134¼ Apr	2	129¾ Jan		134¼ Apr	
Peoria & Eastern	100	20 Apr	5	20 Apr	5	18¼ Feb		28 Jan	
Rutland, pref	150	30 Apr	5	30 Apr	5	28 Feb		30 Jan	
Sears, Roebuck & Co	2,660	158 Apr	4	164½ Apr	7	158 Apr		164½ Apr	
So Porto Rico Sug, pref	150	110 Apr	6	110 Apr	6	110 Apr		114 Mch	
Western Maryland, pref	110	69½ Apr	6	69½ Apr	6	69¼ Apr		70 Mch	

Outside Market.—There was hardly a feature this week to relieve the monotony of an extremely dull market for outside securities. Prices with few exceptions fluctuated irregularly. American Tobacco, after a quick advance of 30 points to 450, dropped back to 424, but recovered to 448. Intercontinental Rubber was comparatively quiet and moved down from 28¼ to 25¾. Standard Oil after an early loss of 4 points to 616 advanced to 630, to-day's transactions carrying the price to 635. United Cigar Mfrs. common was prominent by reason of a loss of over 9 points to 67¾. It started upward again and to-day reached 76, though towards the close it lost about 2 points of this. The usual quarterly dividend of 1½% was declared to-day. American Light & Traction com. advanced 3 points to 303 and reacted to 302. The company increased its cash dividend to 2½%, as against 2% for the previous quarter. Bonds were quiet. Kansas City Terminal 4s sold up from 98¼ to 98⅜. N. Y. Telephone 4½s receipts were traded in at 97½ and 97⅝. Western Pacific 5s declined from 96½ to 95⅞ and finished to-day at 96. The mining list was without feature. British Columbia sold up from 6¼ to 6½ and down to 6⅜. Chino Copper from 13¼ reached 14⅝, but reacted to 13⅝. First National weakened from 3 to 2½ and ends the week at 2 13-16. Gila Copper improved from 6¾ to 7⅛ and closed to-day at 7. Giroux rose from 8⅜ to 8¾, fell to 8⅛, the close to-day being at 8¼. Greene Cananea advanced from 9⅜ to 9⅝ and sank to 9⅛. Miami was conspicuous for a rise of over 2½ points to 24⅜, but subsequently lost some of the advance, the close to-day being at 23½. Nevada Consolidated closed to-day at 21, the same as last Friday, having sold up to 21¾ during the week.

Outside quotations will be found on page 967.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 2.	Monday April 4.	Tuesday April 5.	Wednesday April 6.	Thursday April 7.	Friday April 8.	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest.
							Railroads				
*30 36	*30 36	*30 38	*30 38	*30 38	*30 38	------	Ann Arbor	25 Feb 25	36 Mch 2	20 Mch	45 Mch
*70 73	*70 75	*70 73	*70 73	*70 73	*70 73	------	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
111¾ 112⅜	111⅜ 112¾	112⅛ 113⅝	113¼ 114¼	113¼ 113⅞	111⅜ 113¼	40,400	Atch Topeka & Santa Fe	x110½ Feb 8	124⅛ Jan 5	97⅞ Jan	125⅜ Oct
*91 92⅛	102½ 102½	102½ 102½	103 103½	*102½ 103⅜	*102½ 103¼	410	Do pref	102½ Feb 3	104¼ Jan 10	100¼ Jan	106⅜ J'ne
*128½ 130	129 129	129 129	130⅝ 130⅝	129 129	§129 129	550	Atlantic Coast Line RR	123½ Feb 8	137½ Jan 5	107½ Jan	143⅛ Aug
110⅜ 110⅜	110⅞ 111	110⅜ 111⅞	111⅞ 112	111¼ 111½	110⅝ 111⅛	3,400	Baltimore & Ohio	108⅝ Feb 7	119⅛ Jan 8	103½ Feb	122⅝ J'ly
*91 92½	*91 92½	*91 92½	*91 92½	*91 92½	*91 92½	------	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
76¾ 77⅛	76⅜ 77⅜	76¼ 77⅜	77 77⅜	76¾ 77⅜	76½ 77⅜	39,355	Brooklyn Rapid Transit	68⅛ Feb 7	80¼ Jan 3	67 Jan	82⅞ J'ne
181 181¼	181⅛ 182	182 183	182⅝ 183	182 182½	181¼ 182	12,600	Canadian Pacific	176⅜ Feb 8	183¼ Feb 14	x165 Mch	189⅜ Oct
*67¼ 70	*64¾ 70	*64¾ 69	*64¾ 69	*64¾ 69	*64¾ 69	------	Canada Southern	67 Feb 11	70 Jan 4	60¼ Jan	70¼ Nov
*275 295	*275 295	*275 295	285 285	*285 300	*285 300	100	Central of New Jersey	280 Mch 29	312 Jan 7	215 Feb	323½ Sep
85 85¼	84¾ 86	85¼ 86¼	86⅛ 86¾	85¾ 86½	84½ 86	27,110	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅝ Jan	91¼ Dec
*51 51	*51 54	50¼ 52	*---- 52	*50¼ 54	50¼ 50¼	709	Chicago & Alton RR	50¼ Apr 5	66¾ Jan 5	57⅞ Feb	74⅜ Apr
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Do pref	69 Apr 1	69 Apr 1	70 Nov	78⅛ Mch
28 28	*27⅝ 29¼	29¼ 29¼	29 29½	*27⅝ 30	27⅝ 27½	1,200	Chic Gt Wes. trust ctfs	27 Feb 7	36⅞ Jan 3	31½ Dec	37⅝ Dec
56 56	*52¼ 57	*53 57	*54 57	*52¼ 57	*54 57	------	Do pref trust ctfs	52 Feb 8	64⅛ Jan 10	58¾ Dec	64⅜ Dec
140¼ 141	140¼ 142	140½ 142⅛	141⅞ 143⅝	142 142¾	140 142	28,400	Chicago Milw & St Paul	139⅛ Mch 31	158⅜ Jan 3	141 Feb	165⅛ Sep
*157½ 158	157 157½	156 159	158 160	*158½ 160	158 158	2,250	Do pref	156 Apr 5	172¼ Jan 3	158½ Mch	181 Aug
150⅜ 150⅜	150⅛ 151	151 152	152 153½	153 154½	151 153½	3,400	Chicago & North Western	150 Mch 31	182½ Jan 3	173⅛ Feb	198⅛ Aug
*205 215	§205½ 205½	*205 215	*205 210	§205 205	*200 210	30	Do pref	§205 Mch 21	225 Jan 6	208 Mch	§230 Aug
*145 155	*145 155	*145 152	151 151	*145 155	*145 155	100	Chic St P Minn & Omaha	145 Jan 19	162½ Feb 23	148 Apr	167 Aug
*160 170	*160 170	*160 175	*160 170	*160 170	*160 175	------	Do pref	§170 Jan 5	§170¼ Feb 18	166½ Jan	§180 J'ly
*4 4½	*4 5	*4 5	4½ 4½	*4 5	*4 4½	200	Chic Un Trac ctfs stmpd	4 Jan 28	5⅜ Jan 4	3½ Dec	7 Jan
*9 11	*9 11	*9 11½	*9½ 11	*9 11	*9¾ 10	------	Do pref ctfs stmpd	7⅝ Feb 7	12¼ Jan 4	7⅜ Dec	18¼ Jan
*85 90	*85 90	86½ 87	86½ 87	*85 90	*85 89	400	Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 18	68 Jan	83¼ Dec
*100½ 110	*101 110	100⅞ 100⅞	*100 110	*100 110	*100 110	100	Do pref	100½ Feb 4	104 Jan 15	100 Jan	105 Mch
*58½ 59½	59 59	59½ 59½	60 60¼	*59½ 60½	58⅝ 59½	1,200	Colorado & Southern	54½ Feb 8	65¾ Feb 25	51 Oct	68¼ Jan
*79 81	*79 81	*79 81	*79 80	*79 80	*79 80	------	Do 1st preferred	80 Jan 20	83 Mch 4	76½ Jan	86 May
78⅝ 78⅝	78½ 78½	*78 79	*78 78½	*78 78½	*78 78½	200	Do 2d preferred	78½ Apr 4	81 Jan 6	73¼ Jan	84½ Jan
172 172	*170 174	172⅜ 172⅜	173½ 173½	172½ 172½	170⅛ 171	800	Delaware & Hudson	168½ Feb 3	185 Jan 3	167¾ Feb	200 May
*595 610	*595 616	*595 616	595 595	*590 616	595 595	400	Delaware Lack & West	590 Jan 19	620 Mch 21	535 Feb	680 Apr
*39½ 40	40 40	40 40⅝	40⅞ 41¼	40⅝ 40⅝	*40 41	1,700	Denver & Rio Grande	36 Feb 8	52 Jan 3	37⅝ Jan	54 Apr
*76½ 79	79 79	78 78¼	78 78½	78 78	*77 79	2,150	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
*61 67	64 64	§63 63	*62 64	*60 64	*59¾ 64	200	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71¾ Aug
*14¼ 15½	14 14	14¼ 14¼	*14 15	*14 15	§14¾ 14¾	350	Duluth So Shore & Atlan	14 Feb 3	18¾ Jan 3	14¼ Nov	21 Jan
*27 28½	*27 28½	*26½ 28½	27 27	*27 27½	26 27	410	Do pref	24 Feb 3	34⅝ Jan 4	28 Feb	36½ Jan
29⅝ 29⅞	29⅝ 29⅞	29⅞ 30⅛	30 30½	30 30¼	29 29½	6,575	Erie	25¼ Feb 8	34⅝ Jan 5	22⅝ Mch	39 J'ne
48 48	47½ 47⅝	48 48½	48⅞ 49	48⅞ 49	47¾ 48¼	2,110	Do 1st pref	41¾ Feb 7	52¾ Mch 8	36½ Mch	56¾ Aug
*37 38	37⅜ 37⅜	*37 38	*37 40	*37 38	*37 38	400	Do 2d pref	32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
134½ 134⅞	134⅝ 135	135 135¾	135⅞ 136⅜	135⅞ 137	x133½ 134¾	11,285	Great Northern pref	x130¾ Jan 19	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
65¼ 67	66½ 67	67 67½	67½ 68	*67⅛ 69	65½ 67	2,800	Iron Ore properties	63½ Feb 8	80½ Jan 4	65⅛ Mch	88½ Aug
*16 18	---- ----	*15¾ 17	---- ----	---- ----	*15¾ 16	------	Green Bay & W. deb ctfB	14½ Feb 4	18⅛ Mch 22	13½ Nov	21 Dec
*94 96	94 94	*94 99½	94¼ 94⅝	94 94	95½ 95½	600	Havana Electric	88½ Jan 20	96 Jan 31	39 Feb	103 Dec
*---- 97¾	*---- 97¾	*---- 97¾	*---- 97¾	*---- 97¾	*---- 97¾	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
124 124	---- ----	*120 124	*120 124¼	*120 124	*120 124¼	300	Hock Val J P M & Co rcts	102 Feb 7	133 Mch 21	97 May	126 Aug
99⅛ 100⅞	100½ 100½	100⅛ 100⅜	100⅞ 101	100⅞ 100⅞	101 101	5,650	Hocking Valley pref	86 Feb 7	101 Apr 6	88 Apr	94½ J'ne
*138 139	138½ 138½	139 139⅛	139⅛ 140	139½ 139¾	138¼ 139	2,000	Illinois Central	138 Apr 1	147 Jan 5	137 Feb	162⅛ Aug
221⅜ 222	221¼ 225⅜	22 227⅜	223⅜ 227⅜	22 223⅜	211⅜ 221⅜	16,500	Interboro-Metropolitan	18 Feb 3	25½ Jan 11	11⅝ Mch	25⅞ Dec
571⅜ 573¼	563¼ 573¼	563¼ 583⅜	571⅜ 581¼	571¼ 58	56 571¼	22,700	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅜ Dec
*23 23¼	23 23⅛	23⅛ 23⅜	*23 23¼	23 23⅛	23 23⅛	725	Iowa Central	19 Feb 8	30 Jan 3	26¾ Nov	36 Apr
*42¾ 43½	43½ 43⅝	*43 43½	*42½ 43¼	*42½ 43½	§42 42	300	Do pref	29 Feb 9	54¼ Jan 3	48 Sep	62 Apr
*76 78	*76 78	76 76	*76 80	---- ----	76 76	200	K C Ft S & M tr ctfs. pref	76 Apr 5	80 Feb 18	74¾ Feb	82 Sep
36 36	35 35	34⅞ 35	36 36	36 36	35 35	1,050	Kansas City Southern	33½ Feb 8	44¼ Jan 3	37 Feb	50¼ Aug
*66 67½	*66 68	66 66	66 67	66¾ 66¾	*65½ 67	1,200	Do pref	06 Apr 7	71 Jan 4	67⅞ Feb	75½ Aug
*18 22	*18 22	*20 22	*21 24	20½ 20½	*20 22½	100	Lake Erie & Western	20 Feb 3	25¾ Jan 5	19½ Feb	29½ Aug
*55 59	*55 59	57 57	*56 60	*55 60	*55 60	200	Do pref	55 Feb 8	62¾ Jan 3	48 Jan	64⅞ J'ne
*65 70	65 65	64 64	64 64	*65 68	66 66	600	Long Island	62 Feb 3	69 Jan 5	59 Jan	71½ Dec
150 150	149½ 150⅜	150 151	150⅜ 151⅝	150½ 150½	148⅝ 150	3,800	Louisville & Nashville	141¼ Feb 3	159¾ Jan 5	x121 Jan	162½ Aug
*136½ 138	136⅝ 136⅝	136½ 136¾	*136½ 137½	*135½ 137	*134 136½	600	Manhattan Elevated	134 Feb 9	139 Mch 8	137 Dec	153½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Metropolitan Street	15 Mch 2	25 Jan 14	18 J'ly	42 Jan
*34 35½	*33 35	34 34¾	34⅜ 34¾	33½ 34	*33 34½	620	Minneapolis & St Louis	33½ Apr 7	53¾ Jan 4	51 Sep	65 Jan
*67 72	*66 75	*67 72	66½ 66½	*66 70	---- ----	110	Do pref	66½ Apr 6	80 Feb 24	81 Mch	90 Jan
*138 139	138⅜ 138⅜	139 139¼	139½ 139⅞	139 139	*138 140	810	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
*148 151½	*147 152	*147 152	*149 152	*149 152	*148 154	------	Do pref	150 Jan 20	155½ Mch 2	147 Apr	164½ Aug
*89 89½	89 89	*89 89½	*89 89½	*89 89½	*88¾ 89½	200	Do leased line ctfs	89 Apr 4	92¾ Jan 3	89 J'ly	94 Dec
40½ 41	40⅝ 41	41⅜ 41⅜	41½ 42	41¼ 41½	40¼ 41	6,000	Mo Kansas & Texas	38 Feb 8	51⅜ Jan 5	35½ Feb	50½ Oct
*71¼ 72¼	*71¼ 73¼	*71¼ 73¼	73¼ 73¾	*71¼ 73	71¼ 71¼	200	Do pref	69½ Jan 25	74⅝ Jan 5	71 Feb	78¼ Oct
*68½ 70	68¾ 68¾	68¾ 69	69½ 70	69¼ 69⅝	68½ 69¼	3,200	Missouri Pacific	65¼ Feb 3	73 Mch 9	65 Feb	77½ Aug
*130 140	*130 140	*130 140	*130 140	*132 140	*132 140	------	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
*62 65	*63½ 65	*62 65	*63 64½	62¼ 62¼	61¼ 63¼	1,100	Nat Rys of Mex 1st pref	60 Feb 3	65½ Mch 24	44½ Apr	64 Dec
*28 28¼	28¼ 28¼	27¾ 28¼	27⅞ 28⅜	27⅞ 28	27½ 28	2,710	Do 2d pref	24⅜ Jan 15	28⅝ Jan 20	21 Dec	26⅜ May
121¼ 122¼	121¼ 122¼	121¾ 123	122⅝ 123⅝	122¾ 123¼	121⅛ 122⅛	17,450	N Y Central & Hudson	114⅞ Feb 3	128 Mch 9	120½ Feb	147¾ Aug
*57 59	*57 59½	59 60	*59½ 62	*59 61	59½ 59½	700	N Y Chic & St Louis	57⅝ Feb 3	65½ Jan 4	48½ Mch	69 Nov
*100 118	*100 118	*100 118	*100 118	*100 118	*100 118	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*82½ 87	*82½ 87	*82½ 87	*85 90	*83½ 90	*83½ 90	------	Do 2d pref	86 Mch 29	98 Jan 19	76¼ Apr	95 Nov
*155½ 157	156¾ 157	*155 157	156 156	156 156	156 156	1,000	N Y N H & Hartford	154½ Jan 19	162 Mch 14	154 Nov	174¾ J'ne
45 45¼	45¼ 45¼	*44⅞ 45⅜	45¼ 45½	*44⅞ 45¼	44⅝ 45	1,700	N Y Ontario & Western	43¼ Feb 5	50 Jan 5	42¼ Feb	55⅝ J'ne
103 103½	103 103½	103¼ 103⅝	103½ 104⅛	103¼ 104	102¼ 103¼	11,700	Norfolk & Western	95 Jan 25	108⅞ Mch 21	84¼ Jan	102 Dec
*88 90	*88 90	*89 90	*89 90	*89 90	*89 90	------	Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
133½ 134⅛	133¼ 134¼	133⅞ 134¾	134¾ 135⅝	134⅝ 135⅜	133⅜ 134⅞	12,000	Northern Pacific	x131½ Jan 19	145⅝ Jan 3	133¼ Feb	159½ Aug
*108 114	*103 114	*107 114	110 112	112 112	109⅞ 111	2,400	Pacific Coast Co	107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
*95 108	*95 108	*95 108	*95 108	*95 108	*95 108	------	Do 1st pref	---- ----	---- ----	100 Mch	§106 Sep
*108 114	*108 114	*107 114	112½ 112½	112¾ 112¾	*111 112	200	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
135⅜ 135⅞	135⅛ 135⅝	135¼ 135¾	135¾ 136¼	135¾ 136¼	135 135⅞	64,005	Pennsylvania	129¼ Feb 8	138½ Mch 9	126⅛ Feb	151¼ Sep
102½ 102½	102½ 102⅞	102½ 103	102¾ 103	*102 103	101⅜ 102	3,200	Pittsb Cin Chic & St L	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅞ Dec
*110 116	*110 116	*110 116	*110 116	*110 116	*100 116	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
164 164⅞	163¼ 165⅛	164 166	165⅝ 167⅛	165⅜ 166	162⅜ 165¼	356,300	Reading	x154 Jan 27	172¼ Feb 18	118 Feb	173⅜ Sep
*91½ 92¼	92 92	*90 92½	*90 92½	92 92	92 92	400	1st pref	90⅜ Feb 7	93½ Feb 17	89 Mch	96 Aug
*102 103½	*102 104	*102 104	*102 104	*102 103	102¼ 102¼	100	2d pref	99¾ Jan 20	110½ Jan 3	90 Feb	117½ Dec
45½ 45⅞	45⅝ 46⅞	46 47¼	46¾ 47½	46½ 47⅝	45⅜ 46⅞	36,770	Rock Island Company	38⅜ Jan 20	57¼ Jan 3	20⅞ Feb	81 Dec
90 90	*90 92	90½ 90¾	90½ 90¾	91½ 92	90½ 91¼	5,000	Do pref	81 Jan 25	92 Mch 19	57⅝ Feb	94¾ Dec
*69 71	*68½ 70	*68½ 71	*69 71	*69 71	*69 71	------	St L & San Fr, 1st pref	68⅜ Feb 3	73 Jan 6	65¼ Mch	74 Dec
*49 49⅞	48⅝ 48½	49 50½	50¼ 50¼	49¼ 49¼	48 48¾	2,500	Do 2d pref	45 Feb 8	60 Jan 5	36 Feb	60¾ Sep
29 29¼	*28½ 29½	29½ 30	30 30½	*30 30¼	29 30	2,200	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
73¼ 73¼	72¾ 72¾	73¼ 73½	73¾ 73¾	*73 74	72¼ 73¼	1,200	Do pref	69¾ Feb	77½ Jan 3	47½ Jan	82 Dec
124 124¾	123¾ 125⅛	124½ 125½	125⅝ 126⅛	124⅞ 125⅞	123⅛ 124⅞	62,890	Southern Pacific Co	119⅞ Feb 8	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
27¼ 28¼	27⅜ 27¾	*27½ 28½	28 28¼	28 28	27¼ 27½	3,100	Southern v tr ctfs stmpd	25¾ Feb 7	33¾ Jan 4	22 Feb	34 Aug
*63 63⅛	63 63½	64¾ 64¾	*63¼ 64½	*63 65	63 65	500	Do pref do	50 Feb 8	75 Jan 3	60 Jan	75½ Dec
31½ 31¾	31⅜ 31⅝	31½ 31⅞	31¾ 31¾	31½ 31½	31 31⅜	3,725	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
*61½ 7	*6 7	7¼ 7¼	7½ 7½	7 7½	7⅛ 7⅛	700	Third Avenue (N Y)	6 Mch 10	19½ Jan 7	12¼ Dec	42½ Jan
*10 11	*10¼ 12	10¼ 10¼	*10¼ 11½	*10 11	*9½ 10½	100	Toledo Railways & Light	10⅛ Feb 8	15⅜ Jan 12	7 May	15⅜ Jan
*41 44	43¾ 43¾	43⅞ 43⅞	43¾ 43¾	*41½ 43½	*41 43	400	Toledo St L & Western	42 Feb 8	54⅜ Jan 4	43 Feb	54⅞ Oct
66 66⅛	66 66⅛	66 66⅛	66 66⅞	66⅛ 66¼	66 66⅛	2,000	Do pref	62½ Feb 4	72¼ Jan 4	64¾ Feb	74¼ Jan
114 114	*114 115	*114 115	*114 115	*113½ 115	114 114	200	Twin City Rapid Transit	x111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
183⅜ 184⅛	183½ 186½	184⅝ 187	186⅜ 187½	185¼ 186½	182⅝ 185⅜	275,350	Union Pacific	178½ Feb 8	204¾ Jan 3	172½ Feb	219 Aug
96½ 97½	97 97⅛	97 97	*96¾ 98	97 97	96⅞ 97¼	2,500	Do pref	96 Feb 3	103¾ Jan 7	x94 Mch	118½ Aug
---- ----	36 36	---- ----	37 37	37 37	37 37	600	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
---- ----	---- ----	---- ----	---- ----	*63 66	§62 62	50	Do pref	56½ Jan 25	72⅜ Jan 8	50¼ Feb	77 Sep
21⅝ 21¾	*21 22	21¾ 21¾	21¾ 21⅞	21¼ 21⅝	21 21½	1,500	Wabash	18¾ Feb 3	27¼ Jan 3	15 Feb	27⅞ Dec
45¾ 46	45¾ 46½	46⅛ 47⅛	47 47⅜	46½ 47	44¾ 46½	9,525	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
*49¼ 50	*49½ 50¼	---- ----	*49½ ----	*48½ 51	---- ----	------	West Md rects 4th paid	45 Feb 8	54⅜ Mch 12	221 Oct	56 Dec
49½ 49⅞	49½ 49½	50 50¼	50⅛ 50¼	50⅛ 50⅛	49 49	6,100	West Maryland Ry	49 Apr 8	54⅜ Mch 12	---- ----	---- ----
*47⅜ 5	*47⅜ 5	5 5	4½ 5	4 4⅛	47⅜ 47⅜	1,150	Wheeling & Lake Erie	4 Mch 7	10 Jan 3	5 J'ly	12⅞ Jan
*9 11	*9 11	*9 10	9⅝ 9⅝	*9½ 11	9½ 9½	320	Do 1st pref	9 Jan 31	23 Jan 3	15¼ J'ly	25⅞ Jan
*53⅜ 53¾	*58¼ 6	5½ 5½	*5⅞ 6	*5¼ 6	*5¼ 6	200	Do 2d pref	5¼ Jan 31	13½ Jan 3	6½ J'ly	15⅜ Jan
*49½ 51½	49 49½	49 49	*48½ 52½	*48½ 53	*49½ 52½	300	Wisconsin Central	45½ Feb 4	56½ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Jefferson¶	170	180	Nassau ¶	240	----	Prod Exch ¶	170	180
Aetna	170	180	Chelsea Ex¶	200	----	First	900	920	Liberty	625	----	New Neth'd	200	220	Reserve	115	125
America ¶	629	----	Chemical	445	455	14th St¶	150	165	Lincoln	400	425	New YorkCo	750	----	Seaboard	390	----
Amer Exch	†259	----	Citizens' Ctl	60	----	Fourth	†199	200	Manhattan¶	335	350	New York	320	330	Second	400	----
Audubon	120	130	City	405	----	Gallatin	340	----	Mark't & Ful	255	265	N'ht & Day¶	225	----	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	165	Garfield	295	300	Mech & Met's	270	275	19th Ward	----	490	State ¶	300	----
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	----	Mercantile	160	170	Northern	†100	----	12th Ward	----	155
BronxBoro¶	300	----	Columbia ¶	320	340	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	200	212⅛	Commerce	†212	†221	Germania ¶	550	575	Merchants'	175	183	Park	†475	----	Union Exc	180	190
Bryant Pk ¶	150	160	Corn Ex ¶	322½	330	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	280	295	Wash H'ts ¶	275	----
Butch & Dr	140	150	East River	125	135	Hanover	625	650	Metropol'n¶	200	----	Phenix	200	210	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	560	575	Mt Morris¶	250	275	Plaza¶	625	----	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	4300	----	Irving N Ex	205	210	Mutual ¶	280	290						

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. ¢Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week *h* First installment paid *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909)	
Saturday April 2.	Monday April 4.	Tuesday April 5.	Wednesday April 6.	Thursday April 7	Friday April 8				Lowest	Highest	Lowest	Highest.
								Industrial & Miscellaneous				
*245 ----	*245 ----	*245 ----	*245 ----	*245 ----	*250 ----			Adams Express	$250 Jan 3	$270 Jan 8	190 Jan	250 Nov
10 10	10 10	*10 11	11 11	*103 111	101 103		800	Allis-Chalmers	9 Mch 24	15 Jan 3	12 Feb	16 Aug
*361 39	375 375	373 373	*371 381	*371 381	*371 381		200	Do pref	36 Feb 8	54 Jan 3	38 Feb	57 Nov
741 751	741 761	743 763	761 763	755 761	723 753		159,830	Amalgamated Copper	701 Feb 8	903 Jan 3	65 Feb	96 Nov
*45 46	*441 453	45 45	46 461	*443 46	*44 453		300	Amer Agricultural Chem	401 Feb 8	49 Jan 10	331 Jan	50 Aug
*991 103	*991 103	*991 101	100 100	*99 100	991 991		200	Do pref	991 Apr 8	103 Jan 10	951 Jan	103 Aug
*361 381	377 381	381 381	*381 387	381 381	37 38		2,400	American Beet Sugar	317 Feb 8	471 Jan 10	201 Jan	491 Aug
931 931	*921 97	*921 97	*921 951	*94 951	94 94		430	Do pref	897 Jan 25	95 Mch 16	82 Jan	98 Oct
111 111	*11 111	111 111	111 113	*107 113	103 107		1,450	American Can	10 Feb 3	15 Jan 8	7 Feb	15 Nov
74 74	735 741	741 741	751 752	743 75	731 75		3,350	Do pref	72 Feb 3	82 Jan 8	711 Feb	86 J'ne
623 63	623 63	621 635	64 65	641 647	621 641		5,300	American Car & Foundry	561 Feb 8	627 Jan 4	441 Feb	761 Nov
*110 1173	*110 1173	*111 1173	*1111 1175	*1111 1175	*1111 1175			Do pref	115 Feb 7	120 Mch 9	1071 Feb	1245 Aug
*65 66	653 653	66 665	67 671	673 671	67 673		1,800	American Cotton Oil	57 Feb 8	693 Mch 9	421 Jan	791 Nov
*103 107	*103 107	*101 107	*103 107	*103 107	105 105		100	Do pref	101 Feb 1	105 Apr 8	98 Jan	1071 Nov
*275 295	§285 285	*290 295	*285 295	*285 295	287 287		120	American Express	2.71 Jan 2	290 Jan 8	§205 Feb	300 Dec
634 634	*612 7	*612 7	*612 7	*612 7	*612 7		200	American Hide & Leather	6 Feb 3	818 Jan 8	614 Feb	10 Sep
*37 39	*36 39	38 38	38 383	373 373	*363 383		800	Do pref	32 Feb 3	478 Jan 5	34 Feb	518 Aug
26 26	261 261	261 261	263 263	263 27	26 261		1,650	American Ice Securities	20 Feb 3	291 Mch 8	187 Jan	421 Apr
131 131	*13 14	14 14	*131 141	*131 14	133 133		800	American Linseed	131 Feb 7	173 Jan 3	12 Feb	20 J'ne
§373 373	*37 381	*37 39	*37 39	*371 40	38 38		150	Do pref	341 Feb 8	467 Jan 3	29 Jan	473 J'ne
491 50	50 505	507 511	513 53	521 53	50 52		5,900	American Locomotive	453 Feb 8	621 Jan 3	49 Feb	691 Aug
*113 114	*111 113	*1111 1131	*1111 1131	*112 114	*112 114			Do pref	110 Feb 7	115 Jan 7	1091 Feb	122 Aug
*612 7	634 631	678 678	7 7	678 678	678 678		800	American Malt Corp	558 Jan 26	8 Feb 18	512 J'ly	111 J'ne
44 44	441 447	441 447	441 45	45 45	433 441		1,350	Do pref	33 Jan 20	48 Mch 21	38 Nov	59 Sep
*881 891	*881 89	*88 89	*88 883	*88 89	881 881		100	Amer Smelters Sec pref B	863 Feb 8	907 Jan 3	80 Jan	923 Aug
805 811	805 823	811 827	821 831	821 827	801 821		93,600	Amer Smelting & Refining	751 Feb 8	104 Jan 3	773 Feb	1051 Nov
1063 1061	*106 1063	106 106	107 1071	*106 107	1053 1053		1,350	Do pref	1041 Feb 7	1123 Jan 3	101 Jan	1163 Aug
*277 300	277 277	*277 300	*250 300	*250 300	*250 300		100	American Snuff	277 Apr 4	277 Apr 4	22 Mch	§285 Nov
*97 100	*97 100	97 97	961 961	97 97	*961 97		500	Do pref	951 Jan 13	98 Mch 8	95 Mch	105 May
*561 59	561 561	57 57	58 58	57 57	561 561		1,125	Amer Steel Found (new)	541 Feb 4	66 Jan 10	348 Feb	663 Nov
123 123	1221 1233	123 1231	123 1231	123 123	1211 123		2,700	American Sugar Refining	1181 Feb 7	1287 Feb 18	1153 Nov	1363 Sep
*122 123	*122 124	*122 124	*122 124	*122 124	123 123		100	Do pref	1191 Feb 10	124 Feb 28	118 Nov	131 Apr
134 1361	1341 1351	1355 1361	1361 1361	1353 1361	1351 1357		12,025	American Teleph & Teleg	134 Apr 2	1433 Feb 2	125 Feb	1451 Sep
*93 96	96 96	96 96	96 971	*95 97	96 961		1,020	American Tobac (new) pf	91 Feb 3	993 Mch 1	901 Feb	104 May
355 355	*351 37	*351 37	*351 37	361 361	353 351		300	American Woolen	31 Feb 8	391 Mch 18	26 Feb	401 Aug
1001 1001	*100 1011	1001 1001	1005 101	1003 101	100 101		1,510	Do pref	99 Jan 25	104 Mch 7	933 Jan	1073 J'ne
461 461	46 465	461 473	463 475	463 47	x45 463		10,450	Anaconda Copper *Par* $25	$45 Feb 8	$54 Jan 3	$373 Feb	$543 Dec
*272 301	301 301	30 301	311 321	311 311	30 30		1,300	Bethlehem Steel	261 Feb 3	34 Jan 7	183 Mch	361 Sep
*---- 60	*---- 60	*---- 60	60 601	*59 60	*59 61		500	Do pref	53 Feb 8	65 Jan 7	47 Feb	691 Sep
*1493 155	*1493 1493	*1491 150	*149 152	*149 152	*149 152		200	Brooklyn Union Gas	143 Feb 8	1641 Jan 3	118 Jan	1641 Dec
*121 15	*121 15	*121 14	*121 14	*121 14	*121 14			Brunswick Term & Ry Sec	121 Feb 10	181 Jan 3	178 Dec	191 Dec
*301 35	*301 35	*301 35	*301 35	*301 35	*301 35			Butterick Co	303 Feb 8	33 Jan 4	237 Jan	37 Nov
401 41	401 407	405 413	413 42	411 413	405 411		7,515	Central Leather	351 Feb 8	483 Jan 3	251 Mch	513 Oct
106 1068	*106 1071	1061 1073	*1061 108	*1061 108	*1061 108		560	Do pref	1051 Feb 7	1091 Mch 8	993 Apr	111 Sep
*391 393	391 391	391 40	401 403	40 40	381 39		1,600	Colorado Fuel & Iron	321 Feb 7	50 Jan 3	29 Feb	53 Dec
*131 161	131 131	133 133	*13 141	*13 143	131 131		500	Col & Hock Coal & Iron	121 Jan 27	921 Jan 4	213 Feb	911 Dec
31c. 34c.	34c. 35c.	31c. 35c.	---- ----	33c. 33c.	30c. 34c.		4,200	Comstock Tunnel *Par* $2	26c. Feb 1	36c. Jan 3	21c Apr	37c Oct
1413 142	1401 142	1403 1427	1421 1431	1413 1423	1393 1411		19,500	Consolidated Gas (N Y)	139 Feb 7	1603 Jan 3	1141 Feb	1651 Jan
163 167	161 163	161 163	165 17	167 171	165 167		3,250	Corn Products Refining	161 Mch 3	231 Jan 6	161 Feb	261 J'ne
*73 80	781 781	781 781	*78 80	781 791	78 78		1,100	Do pref	78 Apr 8	863 Jan 3	731 Feb	931 J'ne
*56 60	*56 60	*55 62	*55 62	*55 62	*55 60			Crex Carpet	58 Mch 30	621 Feb 25	45 Jan	63 Dec
32 32	317 317	311 315	321 331	32 331	x311 321		2,900	Distillers' Securities Corp	27 Feb 3	363 Jan 10	321 Feb	411 Jan
*30 58	*30 58	*---- 58	*---- 58	*---- 50	*---- 40			Federal Mining & Smelt'g	40 Mch 22	60 Mch 8	55 Mch	951 May
67 671	601 65	53 60	*56 79	597 60	58 581		2,020	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
*149 150	1491 1493	1491 1501	1501 153	1511 1521	151 151		2,100	General Electric	1471 Feb 7	1607 Jan 6	1501 Feb	1723 Aug
---- ----	---- ----	---- ----	---- ----	40 40	---- ----		100	Granby Cons M S & P	40 Apr 7	1121 Jan 5	91 Mch	1101 Dec
*91 921	91 92	92 921	925 923	921 93	92 93		2,500	Int Harvester stk tr ctfs	§831 Feb 8	1257 Jan 10	62 Jan	1183 Dec
*1201 1231	*1203 1231	*1201 124	*1201 124	123 123	*1201 124		100	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	1091 Jan	128 Dec
6 6	61 61	578 578	*61 612	61 61	*6 61		600	Int Mer Marine stk tr ctfs	534 Mch 30	712 Jan 5	138 J'ly	9 Oct
19 191	*187 191	193 193	1958 1934	1914 1912	1834 1918		1,700	Do pref	1814 Feb 3	2438 Jan 5	1831 J'ly	2758 Jan
1234 127	*121 131	*1234 131	*1234 13	*121 131	1234 1234		500	International Paper	121 Mch 28	16 Jan 3	912 Mch	191 Jan
*51 53	§521 521	52 52	*52 521	*52 54	*52 54		139	Do pref	481 Mch 28	611 Jan 3	473 Mch	693 Aug
*40 45	*42 45	431 431	445 445	*43 45	*423 45		200	International Steam Pump	42 Mch 28	548 Jan 7	331 Feb	541 Nov
847 847	*80 85	83 83	*83 85	*83 85	*82 85		500	Do pref	821 Feb 7	903 Jan 17	821 Jan	91 Sep
100 100	993 997	*991 1001	1001 1001	*993 1001	*991 1001		400	Laclede Gas (St L) com	97 Feb 7	1161 Jan 10	104 J'ne	1138 Dec
*87 90	*87 90	891 891	892 892	*89 90	*87 90		200	Mackay Companies	85 Jan 17	911 Jan 5	70 Jan	951 Nov
*773 781	*77 781	773 773	*76 78	78 78	*77 78		100	Do pref	76 Feb 10	781 Jan 10	691 Jan	775 Dec
*106 1091	106 106	*106 107	*106 107	107 107	*106 108		200	National Biscuit	101 Feb 4	115 Jan 5	961 Jan	120 Sep
*1201 1231	*120 1221	1221 1221	*120 123	*120 123	*120 1231		100	Do pref	121 Feb 21	125 Jan 17	1181 Jan	130 Sep
*21 23	*21 231	213 213	*211 231	*211 231	*21 231		100	Nat Enamel'g & Stamp'g	201 Feb 8	281 Jan 3	125 Feb	301 Dec
*87 97	*87 97	*87 97	*87 97	*86 96	§90 90		20	Do pref	901 Feb 5	961 Jan 18	82 Jan	991 Sep
803 803	811 813	81 81	825 825	*813 83	811 811		800	National Lead	74 Feb 8	896 Jan 4	711 Feb	94 Aug
108 108	1071 1071	1071 1081	*1071 109	*1071 108	*107 108		510	Do pref	107 Jan 20	1101 Jan 17	1023 Apr	1133 Aug
*75 80	79 79	*75 80	82 821	*80 83	80 80		950	New York Air Brake	72 Feb 8	951 Jan 3	80 Feb	971 Nov
761 761	76 76	*75 79	*75 77	76 76	74 751		2,500	North American Co new	74 Apr 8	84 Jan 3	72 Jan	871 J'ne
*30 311	293 30	283 301	30 305	301 301	291 293		1,900	Pacific Mail	28 Feb 3	431 Jan 4	291 Feb	481 Nov
*363 39	*361 371	361 361	*36 40	*35 40	*35 361		100	Pacific Telep & Teleg	33 Jan 26	461 Jan 4	451 Nov	64 Oct
*1091 110	1091 1091	1091 1091	110 110	*1093 1101	1091 1091		900	People's G L & C (Chic)	1051 Feb 3	1163 Jan 3	1011 Jan	120 Aug
*100 103	*100 103	*100 102	*100 103	1011 102	*101 102		300	Philadelphia Co (Pittsb'h)	97 Feb 8	1061 Jan 8	991 Dec	103 Dec
*201 21	201 201	201 201	203 203	*201 211	20 20		800	Pittsburgh Coal Co	183 Feb 7	273 Jan 5	19 Apr	293 Nov
*701 72	*70 75	*71 74	*70 74	*72 75	72 727		400	Do pref	661 Feb 8	85 Jan 3	40 Feb	871 Dec
*41 42	411 411	413 42	431 431	427 431	42 427		1,155	Pressed Steel Car	354 Feb 8	517 Jan 3	301 Feb	55 Aug
1011 1011	*1011 103	*1011 1021	102 102	*101 103	*1011 1021		315	Do pref	1001 Feb 5	1071 Jan 3	96 Feb	1113 Aug
191 191	191 191	*191 194	§192 192	*191 194	193 193		360	Pullman Company	1881 Jan 12	203 Jan 11	169 Jan	200 Aug
*3 378	*314 4	378 378	378 378	*3 378	*3 334		300	Quicksilver Mining	258 Jan 9	378 Apr 5	158 Jan	938 J'ly
*318 334	*318 334	*318 334	*318 334	318 318	*278 334		100	Do pref	318 Apr 7	438 Jan 6	3 Mch	10 May
40 40	3938 3938	40 40	*401 411	401 401	40 401		800	Railway Steel Spring	35 Feb 7	517 Jan 3	321 Mch	541 Aug
*101 107	*101 107	*101 107	*101 107	101 101	*101 106		100	Do pref	101 Feb 7	107 Jan 17	977 Feb	109 Aug
*36 37	361 361	363 37	371 371	371 371	363 37		1,050	Republic Iron & Steel	331 Feb 8	457 Jan 3	169 Feb	491 Sep
*99 100	991 991	100 100	*991 100	*100 1001	991 100		500	Do pref	987 Feb 9	1041 Jan 3	671 Feb	1101 J'ly
*75 ----	758 76	*75 77	77 781	78 78	753 768		1,900	Sloss-Sheffield Steel & Ir	712 Feb 7	861 Jan 3	68 Feb	945 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----			Do pref	115 Jan 19	1183 Feb 1	1073 Feb	120 Sep
*31 321	303 304	*30 32	311 313	*3034 3214	30 303		1,200	dTennessee Copper *Par* $25	$30 Apr 8	$40 Jan 3	$331 Oct	$49 Jan
88 881	*86 88	*86 88	*86 88	*86 88	*86 88		400	Texas Pacific Land Trust	83 Feb 8	92 Mch 9	801 Feb	937 J'ly
*8 9	*8 9	8 8	9 9	*8 9	*9 10		600	Union Bag & Paper	8 Apr 5	131 Jan 10	91 Feb	158 J'ne
64 64	601 611	611 611	653 653	621 633	*621 66		870	Do pref	601 Apr 4	73 Jan 17	66 Jan	811 J'ne
*1161 1171	*116 1171	*1161 118	*1161 118	*1161 118	1161 1161		100	United Dry Goods Cos	1161 Apr 8	122 Jan 3	115 Oct	1251 Dec
1091 1091	§1091 1091	1081 1091	§109 109	*108 109	1081 1081		632	Do pref	1081 Apr 8	1137 Jan 4	r109 Sep	114 Dec
213 213	21 21	211 211	*211 25	22 22	213 213		725	U S Cast I Pipe & Foundr	203 Apr 1	32 Jan 3	218 Feb	351 J'ne
*70 75	*70 73	*70 72	*70 75	*72 75	71 71		260	Do pref	71 Apr 8	84 Jan 10	70 Mch	871 Aug
*115 123	*115 123	*115 123	*114 123	115 116	*115 122		200	United States Express	112 Jan 4	145 Jan 10	82 Feb	§111 Dec
*76 78	*76 78	78 78	783 793	79 79	*78 80		500	U S Realty & Improvem't	72 Feb 8	841 Jan 4	64 Feb	87 Sep
*6 7	*6 7	678 678	*514 7	*6 7	*6 7		100	U S Reduction & Refining	518 Mch 30	11 Jan 14	10 Mch	171 J'ne
*16 271	*16 271	*16 271	*17 271	*17 271	*17 271			Do pref	21 Mch 1	291 Jan 3	24 Feb	391 Aug
431 431	431 431	431 431	437 44	441 441	427 431		3,100	United States Rubber	35 Feb 7	521 Jan 3	27 Feb	578 Aug
1141 1141	1151 1151	1153 116	116 116	§1153 1153	115 115		934	Do 1st pref	108 Feb 5	1161 Jan 10	98 Jan	1231 Aug
791 791	*79 80	§80 80	*79 86	79 79	*79 80		230	Do 2d pref	76 Feb 7	84 Jan 3	671 Feb	891 Aug
825 831	821 841	833 851	847 86	845 851	82 843		637,800	United States Steel	75 Feb 8	91 Jan 3	411 Feb	947 Oct
119 1191	1193 1193	1191 120	120 1201	120 1201	1193 120		8,485	Do pref	1161 Feb 7	1253 Jan 5	107 Feb	131 Oct
441 441	441 45	441 463	463 481	471 481	461 471		15,750	dUtah Copper *Par* $10	$423 Feb 8	$601 Jan 6	$391 Feb	$671 Nov
581 581	573 583	581 59	59 591	581 591	573 581		9,500	Virginia-Carolina Chem	47 Feb 3	611 Mch 22	403 Feb	563 Dec
*121 126	*1211 126	*122 126	*123 125	*123 125	*1231 126			Do pref	121 Feb 11	1291 Jan 4	114 Jan	128 Dec
*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	*---- 62			Virginia Iron Coal & Coke	623 Feb 25	73 Jan 8	57 Feb	757 Sep
*18 23	*18 23	*18 23	*18 23	*18 23	*18 23			Vulcan Detinning	15 Feb 4	§25 Jan 15	6 Feb	371 Nov
*70 75	*70 75	*70 75	*70 73	*70 75	§691 691		20	Do pref	60 Feb 4	80 Jan 6	45 Jan	913 Nov
*170 180	*170 180	*170 180	*170 180	*170 180	*170 180			Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	670 Dec
721 731	721 721	723 73	731 741	721 731	713 721		4,110	Western Union Teleg	69 Feb 4	781 Mch 4	64 Feb	854 Nov
61 64	641 651	65 661	66 661	65 651	631 651		8,900	Westingh'se El & Mfg assen	62 Feb 8	821 Jan 3	71 Feb	90 Aug
*110 125	*100 125	*100 125	*100 125	*110 125	*110 125			Do 1st pref	120 Jan 25	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Broadway ¶	375	----	Nat City	295	305	Carnegie	130	140	Guar'ty Tr	†b875	----	N Y Trust	645	655	Brooklyn Tr	425	445
Brooklyn ¶	----	145	North Side ¶	150	180	Central Tr	1015	1030	Guardian Tr	175	185	Savoy	90	100	Citizens'	138	145
Coney Isl'd ¶	140	155	People's	158	----	Columbia	290	310	Hudson	175	----	Standard Tr	400	----	Flatbush	200	215
First	295	----	Prosp'ct Pk ¶	140	155	Commercial	1225	1275	Knickerb'kr	325	340	Title Gu & Tr	525	540	Franklin	220	230
Hillside ¶	----	125	Terminal ¶	----	150	Com wealth	150	----	Law T I & Tr	286	290	Tr Co of Am	355	365	Hamilton	†270	----
Homestead ¶	----	115				Empire	300	310	Lincoln Tr	145	155	Union Trust	1350	1390	Home	108	----
Manufac'rs'	415	----	*Trust Co's*			Equit'ble Tr	490	510	Manhattan	385	----	US Mtg & Tr	475	485	Kings Co	500	----
Mechanics' ¶	240	255	*N Y City*			Farm Lo & T	1800	1830	Mercantile	740	----	Unit States	1225	1250	L Isl L & Tr	305	317
Montauk	----	150	Astor	375	425	Fidelity	200	210	Metropol't'n	525	----	Van Norden	235	250	Nassau	175	185
Nassau	245	270	Bankers' Tr	690	----	Mutual	130	----	Mut All'nce	130	140	Washington	360	375	People's	300	----
			B'way Tr	148	152	Fulton	290	----	NY Life & Tr	1100	----	Westchester	150	----	Queens Co	115	125
												Windsor	125	135	Williamsb'g	80	100

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‡Ex-rights. › New stock c Ex-div and rights. d Now quoted dollars per share.
†Sale at Stock Exchange or at auction this week. s Ex- stock dividend ¶Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 8	Int'st Period	Price Friday April 8 Bid	Price Friday April 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d	1930 Q-J	100¾	101¼	101¼	Mar'10		100¼	101¼
U S 2s consol coupon....d	1930 Q-J	100¾	.....	100¼	Feb'10		100¼	100¼
U S 3s registered.....k	1918 Q-F	102½	103½	102½	Mar'10		101¾	102¾
U S 3s coupon.....k	1918 Q-F	102½	103½	103	Mar'10		101¾	103
U S 3s con small bonds..k	1918 Q-F	.....	.....	102½	Mar'10		102½	102½
U S 4s registered.....k	1925 Q-F	114¼	115¼	114½	Mar'1		114½	115¼
U S 4s coupon.....k	1925 Q-F	114¾	115½	114¾	Mar'10		114¾	115¾
U S Pan Can 10-30 yr 2s..k	1930 Q-N	100⅜	101	101	Mar'09		.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	† 96⅛	Sale	96	96½	27	95¾	97
Imperial Japanese Goverum't								
Sterling loan 4½s.....	1925 F-A	† 95⅞	Sale	95⅞	96½	83	94⅜	96½
2d series 4½s.....	1925 J-J	† 95½	Sale	95⅜	95⅞	61	93⅞	95⅞
Sterling loan 4s.....	1931 J-J	† 92	92½	92⅛	92½	21	88⅛	93
Repub of Cuba 5s exten debt..	M-S	† 101⅞	102¼	102	102	7	101½	104
San Paulo (Brazil trust 5s	1919 J-J	† 97	97¼	97	97¼	28	¶ 96⅜	97¼
U S of Mexico s f g 5s of	1899 Q-J	† 99½	99⅝	99⅜	Mar'10		97⅝	99⅝
Gold 4s of 1904.....	1954 J-D	96¼	96½	96¼	96¼	1	94¼	97⅛
		† *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s rects.....	1960	101	Sale	101	101⅛	431	101	101⅝
4% Corporate Stock.....	1959 M-N	99¼	Sale	99	99⅜	101	99	100⅜
4% Corporate Stock	1958 M-N	99¼	100⅛	99	99¼	101	98⅛	100½
New 4½s	1957 M-N	108⅜	Sale	108⅜	108⅜	15	107¾	109⅞
New 4½s	1917 M-N	103½	.....	103¼	Mar'10		103¼	103¼
4½% Corporate Stock	1957 M-N	108⅜	Sale	108	108⅜	103	108	110
4½% assessmt bonds.....	1917 M-N	104	.....	103⅜	Mar'10		102½	103⅜
4% Corporate Stock	1957 M-N	99¼	.....	99⅛	Apr'10		99	100⅛
N Y State—Highway 4s	1958 M-S	.....	.....	113⅜	J'ne'09		.....	.....
So Carolina 4½s 20-40.....	1933 J-J	103½	.....	102¾	Jan'09		.....	.....
Tenn new settlement 3s	1913 J-J	95⅝	96	94¾	Mar'10		94¼	94¾
Virginia fund debt 2-3s	1991 J-J	.....	.....	90⅝	Jan'10		90⅞	90⅞
6s deferred Brown Bros ctfs.	....	.....	51	50	51	8	43	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....	h1995 Q-J	78	80	77	78⅛	5	77	83½
Atch T & S Fe—Gen g 4s.	1995 A-O	98½	Sale	98½	99¼	125	98⅛	101
Registered.....	1995 A-O	.....	99	100	Mar 10		99¾	100
Adjustment g 4s.....	h1995 Nov	.....	94¼	92⅛	92⅛	1	92⅛	95
Registered	h1995 Nov	.....	.....	92	Jan'10		92	92
Stamped.....	h1995 M-N	.....	93¼	92⅛	92½	8	92⅛	94¼
Conv 4s issue of 1909.....	1955 J-D	112½	113½	115	Feb'10		115	117
Conv g 4s.....	1955 J-D	111½	Sale	111	113¼	170	111	122⅞
Conv 4s (when iss) ¶.....	1960 J-D	103½	Sale	103½	104¼	451	103½	104¼
10-year conv g 5s	1917 J-D	114¼	Sale	113¼	114¾	65	113¼	122⅜
Debentures 4s Series J.....	1912 F-A	.....	.....	98⅞	Jan'10		98⅞	98⅞
Series K.....	1913 F-A	.....	.....	98½	Feb'10		98½	98½
East Okla Div 1st g 4s..	1928 M-S	.....	97	97	Apr'10		97	97¼
Short Line 1st 4s g.....	1958 J-J	93¾	94⅛	94¼	94¼	2	94	94¾
S Fe Pres & Ph 1st g 5s.	1942 M-S	.....	112⅝	109½	Apr'10		109⅜	110½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.	h1952 M-S	94⅜	Sale	91¾	95¼	15	93⅜	96⅞
Ala Mid 1st gu gold 5s..	1928 M-N	107⅜	.....	109	Sep'09		.....	.....
Bruns & W 1st gu g 4s..	1938 J-J	94	.....	96¼	J'ne'09		.....	.....
Charles & Sav 1st g 7s..	1936 J-J	132⅜	.....	.....	.....		.....	.....
L & N coll g 4s.....	1952 M-N	92¼	Sale	92¼	93	94	91¼	95⅝
Sav F & W 1st gold 6s..	1934 A-O	123½	.....	127	J'ne'09		.....	.....
1st gold 5s.....	1934 A-O	.....	112½	112	Mar'10		112	112
Sil Sp Oca & G gu g 4s..	1918 J-J	96½	98	97½	Mar'10		97½	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.	1925 J-J	90¼	Sale	90¼	91	5	90¼	92⅞
Registered.....	h1925 Q-J	90¼	.....	91¼	Oct '09		.....	.....
Gold 4s.....	h1948 A-O	98⅜	Sale	98¼	98⅜	63	97½	100¼
Registered.....	h1948 Q-J	.....	98¾	99¾	Feb'10		98	99⅛
Pitts Junc 1st gold 6s..	1922 J-J	111½	.....	120	Oct '01		.....	.....
P Jun & M Div 1st g 3½s	1925 M-N	.....	89	89⅛	Mar 10		89⅛	89⅛
P L E & W Va Sys ref 4s	1941 M-N	90½	Sale	90½	91	39	90½	93
Southw Div 1st g 3½s.....	1925 J-J	90⅛	91	90¾	90¾	16	90⅛	91
Registered.....	h1925 Q-J	.....	89½	90½	Jan'10		90½	90½
Cen Ohio R 1st c g 4½s.	1930 M-S	95	103	103	J'ne'09		.....	.....
Ol Lor & W con 1st g 5s	1933 A-O	110	.....	112¾	Mar'10		112⅝	113½
Monon Riv 1st gu g 5s..	1919 F-A	100½	.....	105⅞	Feb'07		.....	.....
Ohio River RR 1st g 5s.	1936 J-D	109	114	112	Dec'09		.....	.....
General gold 5s.....	1937 A-O	105	110	112	Nov'09		.....	.....
Pitts Clev & Tol 1st g 6s	1922 A-O	111	.....	119½	Mar'04		.....	.....
Pitts & West 1st g 4s..	1917 J-J	98	.....	95½	Sep'09		.....	.....
Stat 1st Ry 1st gu g 4½s	1943 J-D	.....	.....	100	Nov'04		.....	.....
Beech Creek *See* N Y C & H								
Beller & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s..	1937 M-S	111	114	114¼	Feb'10		113⅞	114¼
Consol 4½s	1957 M-N	107	109	109¾	Jan'10		109⅛	109⅛
All & West 1st g 4s gu..	1998 A-O	99½	.....	99¾	Jan'10		99⅛	99⅛
Cl & Mah 1st gu g 5s..	1943 J-J	111	.....	103	J'ly'08		.....	.....
Roch & Pitts 1st g 6s..	1921 F-A	117	Sale	117	117	1	116½	117
Consol 1st g 6s.....	1922 J-D	116	117	120⅛	Aug'09		.....	.....
Buff & Susq 1st ref g 4s.	d1951 J-J	60	74	72	Mar'10		72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s	1913 J-J	105⅜	105½	105¼	Apr'10		104⅝	105⅝
C2d 6s.....	1913 M-S	100	101½	101¼	101¼	5	101¼	101⅜
Registered.....	1913 M-S	.....	.....	100¾	May'07		.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p	1945 F-A	112	.....	116½	Feb'09		.....	.....
Consol gold 5s.....	1945 M-N	107½	108⅜	107½	108⅛	8	107½	109
Registered.....	1945 M-N	.....	108	113	Apr'06		.....	.....
1st pref income g 5s....	p1945 Oct	.....	85	85	85	10	84½	88
Stamped	....	*85⅜	86	85	Mar'10		84	88
2d pref income g 5s....	p1945 Oct	79	.....	79	79	5	79	84¾
2d pref income g 5s stamped	....	*79	80	83¾	Jan'10		83¾	83¾
3d pref income g 5s....	p1945 Oct	.....	81½	78	78	2	75	82
3d pref income g 5s stamped.	....	*78	82	80¼	Mar'10		80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 8	Int'st Period	Price Friday April 8 Bid	Price Friday April 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
Chatt Inv pur mon g 4s.	1951 J-D	.....	92	90⅝	Sep '09		.....	.....
Mac & Nor Div 1st g 5s.	1946 J-J	105½	.....	104⅞	J'ne 08		.....	.....
Mid Ga & Atl Div 5s....	1947 J-J	105½	.....	115	Nov'05		.....	.....
Mobile Div 1st g 5s.....	1946 J-J	107	.....	110	Jan'10		110	110
Cen RR & B of Ga col g 5s	1937 M-N	.....	105	103	Jan'1		103	103
Cent of N J gen'l gold 5s.	1987 J-J	.....	124	123½	Apr'10		123½	125⅝
Registered.....	h1987 Q-J	123	123½	123	123	2	123	125
Am Dock & Imp gu 5s..	1921 J-J	106½	.....	108¼	Mar'10		108	108½
Le & Hud R gen gu g 5s	1920 J-J	100	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s..	1912 M-N	101	.....	101¼	101¼	8	101	101¼
Con ext guar 4½s.....	g1910 Q-M	100	.....	100	100	24	100	100¼
N Y & Long Br gen g 4s	1941 M-S	100	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s..	e1920 Q-F	85	87	86⅜	Mar'10		86⅜	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....	a1911 A-O	100¾	.....	101⅛	Mar'10		101	101¼
Gen funding & impt 5s..	1929 J-J	103⅛	104¼	104¼	Mar'10		103½	105½
1st consol g 5s.....	1939 M-N	.....	113¾	114⅜	Mar 10		113¼	114¾
Registered.....	1939 M-N	.....	113½	112½	Jan'10		112½	112½
General gold 4½s.....	1992 M-S	101½	102½	101½	101¾	51	101¼	103½
Registered.....	1992 M-S	.....	102¾	105	Apr'09		.....	.....
Convertible 4½s (wh is).	1930 F-A	.....	.....	94⅝	95¼	329	94⅜	95¼
Big Sandy 1st 4s.....	1944 J-D	87⅜	89½	89	89	2	87	89
Coal Riv Ry 1st gu 4s..	1945 J-D	83	89⅛	89¼	Nov'09		.....	.....
Craig Valley 1st g 5s....	1940 J-J	106	.....	110	May'09		.....	.....
Potts Creek Br 1st 4s..	1946 J-J	83⅛	90	90	Jan'09		.....	.....
R & A Div 1st con g 4s..	1989 J-J	97½	Sale	97½	97½	11	97½	99
2d consol g 4s.....	1989 J-J	88	94	93	Feb'10		93	93
Warm Spr Val 1st g 5s..	1941 M-S	101	.....	113¼	Feb'05		.....	.....
Greenbrier Ry 1st gu g 4s	1940 M-N	91¼	.....	91½	Mar'10		91	91½
Chic & Alt RR ref g 3s..	1949 A-O	.....	76	74½	74½	15	74	77
Railway 1st lien 3½s..	1950 J-J	72¾	73¼	73	74½	8	72¾	75
Registered.....	1950 J-J	.....	.....	75	Oct '09		.....	.....
Chic Burl & Q—Denv D 4s	1922 F-A	99	99½	99	99	2	98⅜	100
Illinois Div 3½s.....	1949 J-J	.....	87	87	87	2	87	89½
Registered.....	1949 J-J	.....	88	91¾	Dec'08		.....	.....
Ills Div 4s	1949 J-J	99¼	Sale	99	99¼	32	99	100⅜
Iowa Div sink fund 5s..	1919 A-O	104¾	.....	103½	Oct '09		.....	.....
Sinking fund 4s.....	1919 A-O	98⅜	99¼	99	99	4	99	100
Nebraska Extension 4s.	1927 M-N	98	99¼	98¾	Mar'10		98¾	100¼
Registered.....	1927 M-N	.....	.....	101⅜	Mar'09		.....	.....
Southwestern Div 4s....	1921 M-S	98⅜	.....	99	Mar'10		98¾	99
Joint bonds *See* Great North								
Debenture 5s.....	1913 M-N	101½	101⅜	101	Mar'10		101	102⅛
General 4s.....	1958 M-S	95⅜	99⅛	97⅞	98⅜	63	97⅞	100
Han & St Jos consol 6s..	1911 M-S	100⅞	101½	101¼	101¼	2	101¼	102
Chic & Ill ref & imp g 4s	1955 J-J	81	83	83	83	3	83	86⅛
1st consol g 6s.....	1934 A-O	125	129	127	127	1	127	127
General consol 1st 5s..	1937 M-N	.....	112	112	Mar 10		112	113
Registered.....	1937 M-N	.....	.....	114	May'09		.....	.....
Chic & Ind C Ry 1st 5s.	1936 J-J	.....	.....	112	Mar'10		112	112
Chicago & Erie *See* Erie								
Chic Ju & Louisv ref 6s..	1947 J-J	127	128¾	127½	Apr'10		127½	129½
Refunding gold 5s.....	1947 J-J	.....	114	114	Dec'09		.....	.....
Louisv N A & Ch 1st 6s.	1910 J-J	100	100½	100	Mar'10		100	100¼
Chic Ind & Sou 50-yr 4s..	1956 J-J	.....	94½	93½	Mar'10		93½	94
Chic Mil & St P term g 5s	1914 J-J	103	104	103	Mar'10		103	103½
General g 4s series A..e	1989 J-J	88¾	Sale	88½	89	40	98½	100½
Registered.....	e1989 Q-J	.....	.....	103½	Oct '08		.....	.....
General g 3½s series B.e	1589 J-J	.....	86½	86½	86½	1	86⅜	89
25-yr deben 4s	1934 J-J	92	Sale	91¾	92	11	91¾	93¾
Chic & L Su Div g 5s....	1921 J-J	105½	107½	107¼	Mar'10		107¼	108
Chic & Mo Riv Div 5s..	1926 J-J	.....	.....	110¼	Jan'10		110¼	110¼
Chic & P W 1st g 5s.....	1921 J-J	.....	108⅜	108⅛	Mar'10		108	108¾
Dak & Gt So g 5s.....	1916 J-J	.....	.....	104⅜	Aug'08		.....	.....
Far & Sou assu g 6s.....	1924 J-J	119	.....	137½	J'ly'99		.....	.....
LaCrosse & D 1st 5s.....	1919 J-J	.....	.....	107	Oct '09		.....	.....
Mineral Point Div 5s..	1910 J-J	100	.....	100⅛	Feb'10		100⅛	100⅛
So Minn Div 1st 6s.....	1910 J-J	.....	.....	100	Nov'09		.....	.....
Wis & Minn Div g 5s....	1921 J-J	100¼	.....	107⅞	Mar'10		107⅞	108
Mil & No 1st M L 6s....	1910 J-D	100⅛	.....	100¼	Mar'10		100¼	100¼
1st consol 6s.....	1913 J-D	105⅛	.....	104⅜	Mar'1		104⅜	105½
Chic & Northw cons 7s....	1915 Q-F	113⅜	113	112½	Mar'10		112½	113
Extension 4s.....	1886-1926 F-A	95¼	100	101	Jan'10		99¾	101
Registered.....	1886-1926 F-A	94	.....	100½	J'ly'09		.....	.....
General gold 3½s.....	1987 M-N	87⅜	Sale	87¼	87½	33	87¼	89¾
Registered.....	p1987 Q-F	.....	.....	93⅛	Apr'09		.....	.....
Sinking fund 6s....1879-1929	A-O	111	.....	111½	Mar'10		111½	111¾
Registered.....1879-1929	A-O	110⅛	.....	111¼	Nov'09		.....	.....
Sinking fund 5s....1879-1929	A-O	109½	109½	108	Mar 10		108	109½
Registered.....1879-1929	A-O	105	106½	108	Mar'10		106	106
Debenture 5s.....	1921 A-O	.....	107¾	105	Mar'10		105	105
Registered.....	1921 A-O	.....	.....	106½	Feb'10		106½	106½
Sinking fund deb 5s.....	1933 M-N	111	111¾	111	Mar'10		109½	111½
Registered.....	1933 M-N	.....	110	109	J'ly'08		.....	.....
Mil L S & West 1st g 6s	1921 M-S	115	.....	117¼	Mar'10		116⅜	117¼
Ext & Imp s fund g 5s	1929 F-A	111	113	112¾	Mar'10		112¾	112¾
Ashland Div 1st g 6s..	1925 M-S	120¼	.....	142½	Feb'02		.....	.....
Mich Div 1st g 6s.....	1924 J-J	119¼	.....	123⅜	Apr'09		.....	.....
Incomes	1911 M-N	100½	.....	103½	May'09		.....	.....
Chic Rock Isl & Pac 6s..	1917 J-J	110½	111⅜	110½	Apr'10		110½	112
Registered.....	1917 J-J	111⅞	112¼	113¼	Aug'08		.....	.....
General gold 4s.....	1988 J-J	.....	97	96½	97	10	96½	99
Registered.....	1988 J-J	.....	.....	98¾	Feb'10		98¾	98¾
Refunding g 4s	1934 A-O	90	Sale	89¾	90¼	217	89¾	92
Coll trust Series H 4s..	1910 M-N	.....	.....	97	J'ly'04		.....	.....
J 4s.....	1912 M-N	.....	97¾	97	J'ne'09		.....	.....
M 4s.....	1915 M-N	95	.....	94½	Jan'10		94½	94½
N 4s.....	1916 M-N	94¼	96⅞	94	Dec'09		.....	.....
O 4s.....	1917 M-N	93½	95¼	94½	Feb'10		94½	94½
P 4s.....	1918 M-N	92½	.....	93½	Aug'09		.....	.....
Chic R I & Pac RR 4s..	2002 M-N	80	Sale	80	81	315	78½	83⅞
Registered.....	2002 M-N	.....	.....	80¾	Feb 10		80¾	80¾
Bur C R & N—1st g 5s.	1934 A-O	113	113½	113½	Mar'10		113½	114¼
Registered.....	1934 A-O	.....	.....	120½	Mar'03		.....	.....
CRI F & N W 1st gu 5s.	1921 A-O	106	.....	111	Nov'05		.....	.....
M & St L 1st gu g 7s..	1927 J-D	.....	.....	.....	.....		.....	.....
Choc Ok & G gen g 5s..	1919 J-J	102	105⅜	102	Aug'08		.....	.....
Consol gold 5s.....	1952 M-N	108	110¼	108	Mar'10		108	110
Keok & Des M 1st 5s..	1923 A-O	101½	103	101	Feb'10		103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s..	1930 J-D	124½	126¾	125	125	1	125	127¼
Cons 6s reduced to 3½s.	1930 J-D	90½	.....	93	Dec'03		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....	1945 A-O	103½	104	104	Mar'10		102	104⅞
1st refund conv g 4s....	2002 J-J	84	Sale	83⅞	84¾	258	82	87
Bk City 1st con 5s.	1916-1941 J-J	.....	104	103	Mar'10		103	104
Bk Q Co & S con gu g 5s.	1941 M-N	.....	102	99½	Mar'09		.....	.....
Bklyn Un El 1st g 4-5s.	1950 F-A	.....	102	100¼	101	7	100¼	103
Stamped guar 4-5s.....	1950 F-A	.....	101	102⅞	Mar'10		102	103
Kings Co El 1st g 4s....	1949 F-A	84¾	85	85	Mar'10		84	85
Stamped guar 4s	1949 F-A	84¼	85	83¼	Feb'10		83¼	85¾
Nassau Elec gu g 4s.....	1951 J-J	.....	77½	77½	77¾	15	77½	82
Conn Ry & L 1st & ref g 4½s	1951 J-J	102	.....	102⅛	Mar'10		102⅛	102½
Stamped guar 4½s	1951 J-J	101⅞	.....	101¼	102	3	101¼	102
Det United 1st con g 4½s.	1932 J-J	82	82⅜	82	82	3	82	82⅝
Havana Elec consol g 5s.	1952 F-A	92¾	94½	94	Mar'10		93	94
Inter-Met coll 4½s.....	1956 A-O	80⅝	Sale	80½	81¼	106	78¼	83¼
Inter Rap T 5-yr conv 6s.	1911 M-N	102⅜	Sale	102⅜	102¾	36	102¼	104
45-year 5s Series A.....	1952 M-N	.....	102½	102¼	102¼	7	102¼	103⅞
Interurb Trac coll tr 4s.	1949 J-J	.....	67	67½	Mar'10		67⅛	67⅛
Manila Elec 1st & coll 5s.	1953 M-S	.....	.....	88	May'06		.....	.....
Met St Ry gen col tr g 5s.	1997 F-A	73	77	76½	77	30	75¼	78¾
Ref g 4s.....	2002 A-O	48¼	49⅛	48	Mar'10		48	54
Bway & 7th Av 1st c g 5s	1943 J-D	.....	100½	99	99	1	99	102
Col & 9th Av 1st gu g 5s.	1993 M-S	.....	100	101½	Jan'10		101	102
Lex Av & P F 1st gu g 5s	1993 M-S	.....	97½	97½	Mar'10		96½	99
Third Ave R R con gu 4s	2000 J-J	65	.....	66½	Mar'10		64½	69¼
Cent Tr Co certfs stmpd..	....	64¼	Sale	64	64¾	27	64	68⅜
Third Ave Ry 1st g 5s..	1937 J-J	100½	108	108	Apr'10		107	108⅞
N Ori Ry & Lt gen 4½s..	1935 J-J	86¾	86⅞	87	Mar'10		87	87
St Jos Ry Lt H & P 1st g 5s	37 M-N	100	.....	98	Nov'08		.....	.....
St Paul City Cab con g 5s.	1937 J-J	.....	108	107⅝	Dec'09		.....	.....
Tri-City Ry & Lt 1st s f 5s.	1923 A-O	97	97⅞	97⅜	97⅜	3	97	99
Underground of Lon 6s..	1920 M-N	.....	101	98	Apr'09		.....	.....
4½s.....	1933 J-J	.....	86	85½	86	63	83½	86
Income 6s.....	1948	35½	Sale	37⅜	40	136	31½	40
Union El (Chic) 1st g 5s..	1945 A-O	.....	90	84	Oct '08		.....	.....
United Rys St L 1st g 4s.	1934 J-J	.....	82	81½	Mar'10		81½	83
United RRs San Frs 1 4s.	1927 A-O	.....	70⅛	70	70	10	70	74

*No price Friday; latest this week. ¶ Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 8	Int'st Period	Price Friday April 8 Bid	Price Friday April 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	124	.....	127	Feb'10	....	126¼	127
Nor Wisconsin 1st 6s...1930	J-J	124	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	114	114⅜	114	114	1	114	114⅜
Chic & West Ind gen g 6s q 1932	Q-M	103¾	112	111	Mar'10	....	111	111
Consol 50-year 4s.....1952	J-J	.....	92⅜	92¾	Mar'10	....	92¼	93½
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	*101	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	101	106	108	Mar'10	....	106½	108
C Find & Ft W 1st gu 4s g.'23	M-N	85	87	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	81	88	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	105	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	95	96	95¾	96	35	94⅞	96½
Cairo Div 1st gold 4s....1939	J-J	90	.....	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	93	94½	Jan'10	....	91½	91½
St L Div 1st col tr g 4s...1990	M-N	.....	94	95¼	Mar'10	....	94	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	93	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	90	95	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	M-N	104⅞	.....	105⅛	Feb'10	....	105¼	105¼
1st gold 4s.....k1936	Q-F	99	.....	98½	Feb'10	....	98	98½
Registered.....k1936	Q-F	99	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s...1928	J-J	108	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	107½	.....	109¾	Dec'09	....	.....	.....
Consol sink fund 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	123¼	125½	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
1nd Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	93¾	94½	93½	Mar'10	....	92½	94½
Income 4s.....1990	Apr	.....	60	64	Mar'10	....	62	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	77	77	77	4	77	81⅜
Colorado & Sou 1st g 4s...1929	F-A	96	96⅞	96	96	7	96	97⅛
Refund & ext 4½s.....1935	M-N	97½	98	97¾	98	33	97	99
Ft W & Den C 1st g 6s...1921	J-D	111½	113	112½	112½	2	112½	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	.....	.....	95	Jan'09	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	110	113½	111	Mar'10	....	110½	111¾
1st consol guar 7s.....1915	J-D	112¼	.....	113¼	Feb'10	....	113¼	114⅝
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	94	Sep'09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115⅝	.....	115½	Mar'10	....	113	116½
Construction 5s.....1923	F-A	.....	109¼	110½	Feb'10	....	110½	110½
Term & improve 4s.....1923	M-N	98½	100	100	Mar'10	....	100	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅜	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	117¼	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	99¾	Sale	99⅜	99⅞	29	99⅜	102
1st lien equip g 4½s 1922	J-J	.....	102	102	Apr'10	....	101⅞	103
1st & ref 4s 1943	M-N	98¾	Sale	98¾	99¾	14	98⅜	100½
Alb & Sus conv 3½s.....1946	A-O	93	95	94⅛	94½	11	94	97½
Rens & Saratoga 1st 7s.1921	M-N	126	.....	126⅝	Mar'10	....	126⅝	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95½	Sale	95½	96	8	95½	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104½	Mar'10	....	103⅜	104⅝
Improvement gold 5s.....1928	J-D	102½	Sale	102½	102½	1	102½	105
1st & refunding 5s.....1955	F-A	93	Sale	92½	93¼	22	92½	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	91½	93	92½	93¼	11	92½	94¼
Mge and coll trust 4s A.1949	A-O	84⅛	84¾	83⅞	84½	10	83	84¾
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 6s...1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	96	95	95	8	95	97⅞
Gold 4s.....1995	J-D	88	89¾	88	88	2	88	91
Det So—O S Div 1st g 4s.1941	M-S	70⅛	77½	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	.....	110½	111	Jan'10	....	111	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	.....	109	110	Oct '09	....	.....	.....
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111¼	.....	113	Dec'09	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	.....	122½	120½	Mar'10	....	120	122½
N Y & Erie 1st ext g 4s 1947	M-A	101	.....	101	Nov'09	....	.....	.....
2d ext gold 5s.....1919	M-S	105	.....	106¾	Mar 10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	102⅞	.....	103	Mar'10	....	103	103
4th ext gold 5s.....1920	A-O	.....	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¼	Feb'10	....	99¼	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	83½	Sale	83	83¾	23	83	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	74	Sale	74	74½	83	74	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	84½	85	84½	84½	15	84½	86¾
50-year conv 4s A 1953	A-O	78¼	79½	78¾	79	40	75	83
do Series B.1953	A-O	69½	73½	70½	71	24	68	73½
Buff N Y & Erie 1st 7s..1916	J-D	113⅝	115	113⅞	Mar'10	....	113	113⅞
Chic & Erie 1st gold 5s..1982	M-N	.....	112⅞	113	115	9	112½	115
Clev & Mahon Val g 5s.1938	J-J	111¾	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	126	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	114	Sale	114	114	2	114	114
Dock & Imp 1st cur 6s...1913	J-J	102	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	105	103½	Jan'10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	104	106	104	Mar'10	....	103½	104½
2d gold 4½s.....1937	F-A	85	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	89½	Mar'10	....	89½	93
Terminal 1st gold 5s...1943	M-N	109	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	.....	105½	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 8	Int'st Period	Price Friday April 8 Bid	Price Friday April 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Ev & Ind 1st con gu g 6s...1926	J-J	108	.....	114	Oct '09	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	115	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	99	101	101	Mar'10	....	101	101
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	90¼	.....	105	Mar'98	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	87	86	Mar'10	....	86	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	J'ly'09	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅝	Sale	95¼	95⅝	263	95	97⅛
Registered.A.....1921	Q-J	.....	95¾	95	95	15	94¾	96⅞
St Paul M & Man 4s.....1933	J-J	.....	100	.....	.....	....	.....	.....
1st consol gold 6s.....1933	J-J	127	127¾	127	127	1	127	128¾
Registered.....1933	J-J	126⅛	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	104¾	.....	105⅞	Mar'10	....	105⅞	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s.....1910	M-N	100½	.....	101⅛	Feb'10	....	101	101⅜
Mont ext 1st gold 4s..1937	J-D	97½	98	100	Mar'10	....	98	100¼
Registered.....1937	J-D	96	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	97½	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s.....1922	J-J	114½	116	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	.....	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	Jan'06	....	.....	.....
1st guar gold 5s.....1937	J-J	113⅞	114¼	113⅞	Mar'10	....	113⅛	113⅞
Will & S F 1st gold 5s 1938	J-D	114	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	89	Sale	89	90	6	87¼	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102¼	Sale	102¼	102¼	14	102	104
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	95⅛	.....	95	Feb'10	....	95	95
Col & Tol 1st ex 4s 1955	F-A	95	99	99¼	Feb'09	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	106	.....	105¾	Jan'10	....	105¾	105¾
Registered.....1951	J-J	.....	.....	107⅞	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	.....	92	92	Feb'10	....	92	92
Registered.....1951	J-J	.....	.....	94	Sep'09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	87¼	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100	.....	99¾	Mar'10	....	99¼	100¾
Registered.....1952	A-O	.....	.....	98	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	97⅞	Sale	97¾	98	21	97¾	99⅜
L N O & Tex gold 4s 1953	M-N	98	.....	99¾	Mar 10	....	99½	100⅜
Registered.....1953	M-N	.....	99½	97	May 07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	87¾	87¾	87¾	1	87¼	88½
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	73	78¼	77¾	Mar'10	....	77¼	77¾
St Louis Div & term g 3s.1951	J-J	73	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	88	89¼	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	97	98	96	Nov'09	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	117½	.....	121	Feb'09	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	95	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s.....1951	J-D	117	.....	118	Mar'10	....	118	119
Registered.....1951	J-D	116½	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	88	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	97½	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	97	98	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	96	.....	97	Mar'10	....	97	98
Int & Great Nor 1st g 6s..1919	M-N	103⅛	109½	103⅜	Mar'10	....	109½	110
2d gold 5s.....1909	M-S	111	111½	111	Mar'10	....	106¾	112¾
Trust Co certfs.....	....	111	111½	111½	Mar 10	....	106¾	111
3d gold 4s.....1921	M-S	20	25	25	Mar 10	....	25	35
Iowa Central 1st gold 5s..1938	J-D	.....	105½	104	104	5	104	106¾
Gold 4s.....1951	M-S	76½	77⅜	77	77¼	46	74	77½
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72⅛	Sale	72	72½	16	72	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	102	Sale	102	102⅛	4	102	103
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110	111¾	113	Mar'10	....	111½	112⅝
2d gold 5s.....1941	J-J	.....	107	106½	Mar 10	....	106½	107½
North Ohio 1st gu g 5s...1945	A-O	107	109½	108	Mar'10	....	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	107½	107¾	Mar'10	....	107⅛	108½
Registered.....1940	J-J	.....	107	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97	97⅜	97	Feb'10	....	96½	97
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	115¾	115¾	Feb 10	....	115⅛	115¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	93	95¼	93¾	Mar'10	....	93¼	95
Registered.....1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101½	Feb'10	....	101¼	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	111¾	.....	112	Feb'10	....	112	112
1st consol gold 4s.....h1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97	Sale	97	97	4	97	97¾
Ferry gold 4½s.....1922	M-S	98	101⅛	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	92	97	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	.....	95½	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	109¾	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	107¼	107⅛	Mar'10	....	107	107¾
Buffalo Gas 1st g 5s.....1947	A-O	66⅛	Sale	66⅛	66⅛	3	64	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101	Sale	101	101	3	101	101⅛
Det Gas Co con 1st g 6s...1918	F-A	97	.....	95⅞	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	105	107¼	105½	Mar'10	....	105½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	100	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s.....1915	F-A	.....	101	100	Oct '05	....	.....	.....
Hudson Co Gas 1st g 5s...1949	J-D	103⅛	.....	103¾	Jan'10	....	103¾	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s.....1937	A-O	101	103	104	Sep'09	....	.....	.....
Purchase money 6s.....1997	A-O	112	114	112⅛	112⅛	4	112	116
Ed El Ill Bkn 1st con g 4s 1939	J-J	86	90	90	Mar'10	....	87½	90
Lac Gas Lot St L 1st g 5s.e1919	J-F	102½	103	103	103	1	102½	105
Rel and ext 1st g 5s.....1934	A-O	99⅝	100	100⅝	100⅝	2	100	101
Milwaukee Gas L 1st 4s.....1927	M-N	.....	91¼	92⅛	Mar'1	..	91¾	92⅛
Newark Con Gas g 5s.....1948	J-D	105	108½	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	.....	101½	101	101⅞	10	101	103¼
Purchase money g 4s.....1949	F-A	84½	Sale	84	84½	14	83	87
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	110⅜	111½	110½	Mar'10	....	110	111½
NY&QEl L&P 1st con g 5s1930	F-A	.....	.....	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	100	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	118	118½	118¼	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	102¼	103	102¼	Mar'10	....	102¼	104
Ch G-L & Coke 1st gu g 5s 1937	J-J	102⅞	Sale	102⅞	102¾	1	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	101¾	103	101⅝	Feb'10	....	101½	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	91¼	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	A-O	.....	101¼	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	102½	.....	102⅞	Mar'10	....	102	105
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s..1949	M-S	103	.....	110	May'09	....	.....	.....
Union Elec L & P 1st g 5s.1932	J-D	100	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	101¼	102	102½	Mar'09	....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending April 8	Int'st Period	Price Friday April 8 Bid	Price Friday April 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—*(Con)*								
Guar ref gold 4s....1949	M-S	96	97½	96	96	2	96	100
Bklyn & Mont 1st g 6s..1911	M-S	100⅞	.....	.....	.....	....	.....	.....
1st 5s....1911	M-S	100	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	107	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	103⅛	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s 1932	Q-J	103¼	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s..1927	M-S	.....	96	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s..1930	J-D	.....	.....	116¾	Mar'10	....	116	116¾
Gold 5s....1937	M-N	112¾	114	114	114	1	114	114
Unified gold 4s....1940	J-J	98	Sale	97⅞	98⅛	28	97⅞	100½
Registered....1940	J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s....1910	A-O	100⅛	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s....1931	M-N	109¼	111	110	Feb'10	....	110	110
E H & Nash 1st g 6s....1919	J-D	111⅛	.....	111½	Oct '09	....	.....	.....
L Cin & Lex gold 4½s....1931	M-N	105	106	106	Mar'10	....	106	106
N O & M 1st gold 6s....1930	J-J	123	124⅜	124	Mar'10	....	124	125¼
N O & M 2d gold 6s....1930	J-J	117¼	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s....1920	M-S	.....	111	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s....1921	M-S	114½	116	117	May'07	....	.....	.....
2d gold 3s....1980	M-S	68	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	93¼	Sale	93¼	93¼	10	93¼	95½
Atl Knox & Nor 1st g 5s 1946	J-D	110	115	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	104½	.....	110	Jan '09	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	.....	97	97	Mar'10	....	96	97¼
L & N & M & M 1st g 4½s 1945	M-S	101⅝	105⅛	104⅝	Mar'10	....	104⅝	105½
L & N-South M joint 4s.1952	J-J	91	Sale	91	91	6	91	92
N Fla & S 1st gu g 5s....1937	F-A	.....	111	111	Jan '10	....	111	111
N & C Bdge gen gu g 4½s 1945	J-J	103	108	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s...1936	F-A	111	114	111	Mar'10	....	111	111
L & Jeff Bdge Co gu g 4s..1945	M-S	90	.....	94	Nov'09	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	96¾	98	97	97	26	96¾	98¼
Registered....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	98½	Sale	98	98½	2	96¾	99⅝
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s....1911	J-J	97¾	Sale	97¾	97¾	24	96¾	97¾
1st cons inc g 3s....*a*1939	J'ly	30	31	30	Mar'10	....	27½	31
2d cons inc g 3s trust rects..	....	.....	28½	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	77	Mar'10	....	75	77
Stamped guaranteed.. 1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	100	.....	100⅝	May'09	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	130	.....	132½	J'ne'09	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	109	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	100⅛	.....	101	Feb'10	....	101	101
1st consol gold 5s....1934	M-N	105¼	107	109	Feb'10	....	109	109
1st and refund gold 4s...1949	M-S	.....	78	78¼	78½	3	78¼	81½
Des M & Ft D 1st gu 4s...'35	J-J	86⅞	91⅛	87	Mar'10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	98¼	98¾	97¾	97¾	4	97¾	100
M S S M & A 1st g 4 int gu 1926	J-J	98½	.....	98½	Jan'10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	98⅝	Sale	98½	99	11	98½	100
2d gold 4s....*g*1990	F-A	85½	86¼	86¼	86½	6	86	87¾
1st ext gold 5s....1944	M-N	.....	102	102	Mar'10	....	102	105
1st & refund 4s....2004	M-S	.....	82⅝	83½	Mar'10	....	83½	85¼
Gen s f 4½s....1936	J-J	88⅜	Sale	88⅜	88½	17	88½	90⅜
St L Div 1st ref g 4s....2001	A-O	.....	81	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	104	.....	105	Oct '09	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	88	92	92	92	2	90	93½
Mo K & E 1st gu g 6s....1942	A-O	111	.....	112	112	1	109½	113
M K & Ok 1st gu 5s....1942	M-N	107⅝	.....	107½	107⅝	2	106⅛	107⅝
M K & T of T 1st gu g 5s.1942	M-S	.....	103½	105½	Mar'10	....	104½	105½
Sher Sh & So 1st gu g 5s.1943	J-D	103	105	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s....1943	M-S	.....	106¼	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s ...1920	M-N	110	Sale	109⅝	110	3	109	111
Trust gold 5s stamped..*a*1917	M-S	100¾	Sale	100¾	101	7	100¾	102¼
Registered....*a*1917	M-S	.....	100¾	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s....1920	F-A	101½	102¼	102	102	4	102	102⅝
40-year gold loan 4s....1945	M-S	.....	80	79¾	80	26	79¾	81⅞
3d 7s extd at 4%....1938	M-N	.....	.....	95¾	Nov'05	....	.....	.....
1st & ref conv 5s full pd.1959	M S	93¾	Sale	93¾	94⅛	42	93¾	96
Cent Br Ry 1st gu g 4s.1919	F-A	93¾	95	94⅜	Mar'10	....	94⅜	95
Cen Branch U P 1st g 4s.1948	J-D	84¾	86½	86	Jan '10	....	86	86
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	98	98½	100⅝	Jan '10	....	100⅝	100⅜
2d extended gold 5s....1938	J-J	.....	112¾	113	Feb'10	....	113	113
St L Ir M & Sgen con g 5s 1931	A-O	109½	Sale	109½	109⅝	64	109½	110
Gen con stamp gtd g 5s 1931	A-O	.....	110¼	111	Sep '09	....	.....	.....
Unified & ref gold 4s...1929	J-J	84¼	85	84½	85	4	84	86
Riv & G Div 1st g 4s...1933	M-N	85¾	Sale	85¾	86¼	14	85¾	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan '10	....	102½	102½
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s...1927	J-D	119	120	120	Mar'10	....	120	121½
1st extension gold 6s..*h*1927	Q-J	115	116½	117⅛	Mar'10	....	117⅛	117⅛
General gold 4s....1938	M-S	88	90	89½	Feb'10	....	89	90
Montgom Div 1st g 5s..1947	F-A	107½	109	108½	Mar'10	....	108½	108½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s....1931	J-J	95	98	95	Mar'10	....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	108⅞	Sale	108⅞	108⅞	5	108¼	110¼
1st consol gold 5s....1928	A-O	109½	113	110½	Mar'10	....	108½	110½
Jasper Branch 1st g 6s..1923	J-J	115⅝	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	109½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	109½	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 1st 4½s 1957	J-J	94⅞	Sale	94⅞	95	38	93¾	95¾
Guar gen 4s....1977	A-O	91	92	91¼	91½	3	88¼	92⅛
Nat of Mex prior lien 4½s.1926	J-J	101½	.....	102¼	Mar'10	....	101⅜	102½
1st consol 4s....1951	A-O	85	.....	85	Mar'10	....	82	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	89⅛	Sale	89	89¼	32	89	92
Registered....1997	J-J	.....	90⅛	89	Mar'10	....	89	90¼
Deben g 4s....1934	M-N	94¼	Sale	93¾	94¼	17	93¾	95¾
Lake Shore coll g 3½s....1998	F-A	81	Sale	81	81½	27	80½	82½
Registered....1998	F-A	79½	Sale	79½	80	11	79	80¼

BONDS N. Y. STOCK EXCHANGE Week Ending April 8	Int'st Period	Price Friday April 8 Bid	Price Friday April 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Con)*								
Mich Cent coll g 3½s....1998	F-A	80	81	80	80	7	79¾	82¼
Registered....1998	F-A	79½	80½	79½	Mar'10	....	79⅜	79½
Beech Creek 1st gu g 4s.1936	J-J	98⅜	.....	100	Nov'09	....	.....	.....
Registered....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s....1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	85	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	99⅞	.....	100	Dec'09	....	.....	.....
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	.....	93½	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s...1927	A-O	108¼	112½	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	94½	98½	Feb 10	....	98½	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	122	130½	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	107	110	110	110	2	108⅜	110
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	105½	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	105¼	106½	.....	.....	....	.....	.....
Rutland 1st con g 4½s...1941	J-J	.....	102½	102⅛	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g1948	J-J	.....	90	91¼	Mar'10	....	90	91¼
Rut-Canad 1st gu g 4s.1949	J-J	.....	89	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	99½	.....	100	100	5	100	101
Lake Shore gold 3½s....1997	J-D	90	90⅜	90¾	90¾	17	90¾	92½
Registered....1997	J-D	.....	91	89	89	4	89	90¼
Debenture g 4s....1928	M-S	93½	Sale	93¼	93¾	10	93	95¾
25-year g 4s....1931	M-N	93⅛	Sale	93⅛	93¾	61	93	95¾
Ka A & G R 1st gu c 5s.1938	J-J	113	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s....1934	J-J	122	124	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	102	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	124	.....	130½	Jan'09	....	.....	.....
2d guar 6s....1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 5s....1931	M-S	111¼	115	115	Oct '09	....	.....	.....
Registered....1931	Q-M	110	.....	119	J'ne'06	....	.....	.....
4s....1940	J-J	.....	99	99	Jan '10	....	99	99
Registered....1940	J-J	.....	98⅜	98	Dec'09	....	.....	.....
J L & S 1st g 3½s....1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s....1952	M-N	87½	Sale	87½	87½	14	87½	90
20-year deb 4s....1929	A-O	.....	91	91½	Mar'10	....	91⅜	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	99¾	100	99¾	99¾	3	99	100½
Registered....1937	A-O	98	.....	100	Dec'09	....	.....	.....
Debentures 4s....1931	M-N	.....	91	91	Mar'10	....	90⅞	92
West Shore 1st 4s gu....2361	J-J	100	101	100⅝	101⅛	14	100	102¼
Registered....2361	J-J	99¼	Sale	99	99¼	19	99	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s...1948	J-J	134	Sale	134	134¼	55	133½	135¼
Conv deben 3½s....1956	J-J	100¼	Sale	100⅛	100⅜	60	100	103¼
Housatonic R con g 5s...1937	M-N	113½	.....	116	Jan '10	....	116	116
N H & Derby con cy 5s.1918	M-N	103	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	97⅛	.....	97½	98	4	96½	98
Regis $5,000 only....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s....1941	M-N	100	103	101	Mar'10	....	101	101⅛
Norf & West gen g 6s....1931	M-N	123	.....	123	123	1	123	124⅝
Improvem't & ext g 6s..1934	F-A	.....	128	126	Mar'10	....	126	126⅝
New River 1st g 6s....1932	A-O	124½	.....	124¼	Feb'10	....	124	124¼
N & W Ry 1st con g 4s.1996	A-O	98⅝	99¼	98⅜	98⅝	34	98	100
Registered....1996	A-O	.....	.....	97	J'ly '09	....	.....	.....
Div'l 1st & gen g 4s....1944	J-J	93¼	Sale	93	93⅛	2	92	93¼
10-25 year conv 4s....1932	J-D	103¼	Sale	103¼	104⅝	385	99	108½
Pocah C & C joint 4s..1941	J-D	.....	90	90	90½	23	89	90½
C C & T 1st gu g 5s....1922	J-J	100	.....	106	Feb'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	94	.....	95	95	5	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	100	Sale	99¾	100⅛	88	99¾	102⅜
Registered....1997	Q-J	.....	98½	101	Feb'10	....	100½	101
General lien gold 3s....*a*2047	Q-F	72⅞	Sale	72½	72⅞	57	72½	74
Registered....*a*2047	Q-F	.....	.....	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s....1996	J-D	.....	98	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s..1916	M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	118¼	119	118¼	Feb'10	....	118¼	118¼
Registered certific's..1923	Q-F	116	.....	117	Feb'10	....	117	117
St Paul & Dul 1st 5s....1931	F-A	112½	.....	117¼	J'ly '07	....	.....	.....
2d 5s....1917	A-O	103	.....	103⅜	Mar'10	....	103⅜	103⅜
1st consol gold 4s....1968	J-D	.....	96½	97½	Mar'10	....	97½	97½
Wash Cent 1st g 4s....1948	Q-M	92⅛	.....	92½	Jan '09	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111½	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s....1946	J-D	103	105	108	Jan '10	....	108	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	103	103½	Feb'10	....	103½	103½
Consol gold 5s....1919	M-S	110	.....	109½	Jan '09	....	.....	.....
Consol gold 4s....1943	M-N	102	.....	106	Feb'10	....	106	106
Convertible g 3½s....1912	M-N	100½	101	100¾	100¾	5	100	102
Convertible g 3½s....1915	J-D	96	Sale	96	96½	245	96	97½
Consol gold 4s....1948	M-N	104	104⅝	103⅞	104	55	103¾	104⅞
Alleg Val gen gu g 4s...1942	M-S	99	102¾	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	.....	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s....1924	J-J	100	.....	102	Jan '08	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	101⅜	102	103½	Mar'10	....	103½	103½
Penn Co—Guar 1st g 4½s.1921	J-J	104	106	104½	Mar'10	....	104¼	106
Registered....1921	J-J	.....	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	89½	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B....1941	F-A	89⅜	92	89⅝	89⅝	1	89½	91½
Tr Co certif's gu g 3½s.1916	M-N	97¼	Sale	97¼	97¾	1	97¼	97⅝
Gu 3½s tr ctfs C....1942	J-D	89½	90	90	Jan '10	....	90	90
Gu 3½s tr ctfs D....1944	J-D	.....	94	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron c l 5s....1932	J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s....*a*1926	M-S	.....	.....	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s.1945	F-A	95	100	97¼	Mar'10	....	96	98
Convertible deb g 5s....1911	F-A	93	97½	93½	Mar'10	....	93	93½
Col Indu 1st & coll 5s gu..1934	F-A	78	80	78	79	4	77½	82¼
Contin'tal C 1st s f gu 6s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	100	102⅜	Apr'06	....	.....	.....
Jell & Clear C & I 1st s f 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	97½	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	85	88	Sep '09	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s....1951	J-J	102⅜	103	102½	Apr'10	....	102½	104½
Tenn Div 1st g 6s....*a*1917	A-O	105	.....	106	Feb'10	....	105⅞	107
Birm Div 1st consol 6s..1917	J-J	105	.....	106	Mar'10	....	106	107
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	110	Jan '09	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan 10	....	100	100
Victor Fuel 1st s f 5s....1953	J-J	.....	90	87	Aug'09	....	.....	.....
Valron Coal & Coke 1st g 5s.1949	M-S	97	98	98½	Mar'10	....	98	100

Manufacturing & Industrial								
Allis-Chalmers 1st 6s....1936	J-J	79	Sale	79	79½	48	78	84⅞
Am Ag Chem 1st c 5s....1928	A-O	102¼	Sale	102	102¼	9	101½	103
Am Cot Oil ext 4½s....1915	Q-F	97½	98	97½	Mar'10	....	96½	98
Am Hide & L 1st s f g 6s..1919	M-S	101	Sale	100	101	16	100	102
Amer Ice Secur deb g 6s..1925	A-O	72½	73	73	Mar'10	....	70	73
Am Spirits Mfg 1st g 6s..1915	M-S	95½	96	95	Mar'10	....	95	96¼
Am Thread 1st col tr 4s..1919	J-J	92	92¼	92¼	92¼	2	92¼	93
Am Tobacco 40-yr g 6s....1944	A-O	106½	Sale	106	107	52	104¼	109½
4s....1951	F-A	81	Sale	80¾	82	109	76¼	85¾
Beth Steel 1st ext s f 5s..1926	J-J	87½	Sale	87½	87¾	32	86⅞	89
Cent Leather 20-year g 5s.1925	A-O	100½	Sale	100¼	101	104	98¾	102
Cons 1 Tobacco g 4s....1951	F-A	.....	.....	80¾	Mar'10	....	76½	83¼
Corn Prod Ref s f g 5s....1931	M-N	.....	96¼	94½	94½	2	94	97
1st 25-year s f 5s....1934	M-N	.....	96¼	96	Apr'10	....	93⅜	96½
Distil Sec Cor conv 1st g 5s.'27	A-O	72½	73¼	72½	73½	33	72	74⅞
E I du Pont Powder 4½s..1936	J-D	87	88	87¾	87¾	10	87	88

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *f* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 8	Int'st Period	Price Friday April 8 Bid	Price Friday April 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A O	.....	98¼	98½	Mar'10	....	98	99
Cl & Mar 1st gu g 4½s..1935	M-N	101	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	108⅝	110	110¾	Jan'09	....	.....	.....
Series B.....1942	A-O	107½	.....	109¾	J'ly'09	....	.....	.....
Series C 3½s.....1948	M-N	.....	96½	96	Aug'09	....	.....	.....
Series D 3½s.....1950	F-A	.....	97	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J J	92¾	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	92¾	.....	93¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s1941	J-J	104⅜	.....	104½	Oct'09	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	105⅞	108	106½	Dec'09	....	.....	.....
2d 7s.....1912	J-J	105⅞	109	105½	Jan'10	....	105½	105½
3d 7s.....h1912	A-O	105½	.....	107	Oct'08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109	.....	110	Feb'09	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	108	107⅛	Jan'10	....	107⅛	107⅜
Series B guar.....1942	A-O	106½	107½	107	Mar'10	....	107	107¾
Series C guar.....1942	M-N	.....	.....	112½	June'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	98	Mar'10	....	98	98
Series E 3½ guar g.....1949	F-A	93⅝	94½	94	Mar'10	....	94	94
Series F 4s guar 1953	J-D	.....	100	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	111¾	.....	111½	111½	4	111½	112
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	108	.....	112	Feb'10	....	112	112
2d gold 4½s.....d1921	M-N	90½	100	100¾	Dec'05	....	.....	.....
Pere Marquette—Ref 4s..1955	J-J	74⅞	77½	77½	Mar 10	....	77½	79
Ch & W M os 1921	J-D	.....	104	101¾	Mar'10	....	101¾	102¼
Flint & P M g 6s.....1920	A-O	111½	113	111½	111½	2	111½	112⅛
1st consol gold 5s.....1939	M-N	.....	104⅞	105	Dec'09	....	.....	.....
Ft Huron Div 1st g 5s.1939	A-O	.....	105	105	Mar'10	....	105	105
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	91	91⅛	Dec'09	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	114	115	Dec'09	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	98½	Sale	98⅛	98⅞	80	97½	100
Registered.....1997	J-J	.....	.....	98½	Dec'08	....	97½	100
Jersey Cent coll g 4s...1951	A O	97½	98	97⅛	97½	5	96	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92	93	92	92	2	92	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Jeng 6s.1931	J-J	119½	123	124	Feb'10	....	122¾	124
General gold 5s.....1931	J-J	.....	108⅛	108	Mar'10	....	108	108¾
St L & S F RR cons g 4s..'96	J-J	.....	.....	90	Mar'10	....	90	91½
Gen 15-20 yr 5s 1927	M-N	88½	Sale	88½	88⅞	25	87½	90
Southw Div 1st g 5s..1947	A-O	100¾	.....	100½	Aug'09	....	.....	.....
Refunding g 4s.....1951	J-J	82¼	Sale	82	82¼	34	81½	85
K C Ft S & M con g 6s..1928	M-N	.....	116	116½	Mar'10	....	116½	117½
K C Ft S & M Ry ref g 4s 1936	A-O	78¾	Sale	78	79¾	54	78	82¾
K C & M R & B 1st gu 5s.1929	A-O	100	.....	100¼	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97	98⅝	97	Feb'10	....	97	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	91⅞	91⅝	91⅝	5	91⅝	93⅜
2d g 4s inc bond ctfs...p1989	J-J	81	83½	82	Mar'10	....	80½	82
Consol gold 4s.....1932	J-D	77¾	Sale	77¾	78	14	77⅜	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	96	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86¾	88¼	86¾	87⅝	29	86¾	88¼
S F & N P 1st sink f g 5s.1919	J J	98½	.....	104	Oct'09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	84⅜	.....	83½	83½	2	83½	86
Coll tr refund g 5s 1911	M-N	100	100⅛	100	100	6	99⅜	100
Adjustment 5s o1949	F-A	71	Sale	71	71	200	71	71
Atl-Birm 30-yr 1st g 4s.e1933	M-S	83	85⅜	84	Mar'10	....	84	87
Car Cent 1st con g 4s...1949	J-J	91½	.....	91½	Mar'10	....	91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	103	103	2	103	103
1st land gr ext g 5s ...1930	J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	100	.....	104	Feb'10	....	104	104
Ga & Ala Ry 1st con 5s o1945	J-J	103½	.....	104½	Mar'10	....	104	104½
Ga Car & No 1st gu g 5s 1929	J-J	104½	106	104¾	Apr'10	....	104¾	104¾
Seab & Roa 1st 5s.....1926	J-J	106	.....	107¾	J'ne'09	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll). k1949	J-D	90½	Sale	90½	91	11	90½	95
Registered.....k1949	J-D	.....	90	90	Mar'10	....	90	90
20-year conv 4s.....g1929	M-S	101	Sale	101	101⅝	626	101	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	96½	.....	96⅜	97	16	96	97¾
Registered.....1949	F-A	.....	96	97	Feb'10	....	97	97
Mort guar gold 3½s...k1929	J-D	88⅜	89⅜	88¼	88¼	6	88¼	94
Through St L 1st gu 4s'54	A-O	90	93	93½	Feb'10	....	92½	94
G H & S A M & P 1st 5s..1931	M-N	.....	109	111¼	Apr'09	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep'09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	104½	.....	105¼	May'09	....	.....	.....
1st guar 5s red.....1933	M-N	104½	105¾	105⅛	Jan'10	....	105	105⅛
H & T C 1st g 5s int gu..1937	J-J	110¼	110¾	109¾	Mar'10	....	109½	110
Consol g 6s int guar..1912	A-O	109	.....	109¼	Nov'09	....	.....	.....
Gen gold 4s int guar...1921	A-O	95	96½	96	Apr'10	....	94	96
Waco & N W div 1st g 6s'30	M-N	116½	.....	119¼	Mar'10	....	119¼	119¼
A & N W 1st gu g 5s.....1941	J-J	103¼	.....	107½	Jan 09	....	.....	.....
Morgan's La & T 1st 7s.1918	A O	116½	118	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	112	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	95	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¼	.....	104	Mar'09	....	.....	.....
So Pac of Cal—6s E & F..1912	A-O	103⅛	.....	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	103⅛	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	109	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100⅝	.....	101	Mar'10	....	101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly'09	....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	102⅛	.....	102⅛	Feb'10	....	102⅛	102½
Con gold 5s.....1943	J-J	100	.....	102	Nov'09	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	94⅞	Sale	94⅞	95¼	129	94½	95⅞
Southern—1st con g 5s.....1994	J-J	106⅜	Sale	106⅜	107⅝	21	106⅜	111¾
Registered.....1994	J-J	.....	107	110	May'09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	77¾	Sale	77¾	78¼	92	77¾	81⅞
Mob & Ohio coll tr g 4s...1938	M-S	88	89	88¼	88¼	8	88¼	90½
Mem Div 1st g 4½-5s...1996	J-J	107	110¼	110	110	8	110	110
St Louis div 1st g 4s.....1951	J-J	80	85⅛	80½	81½	6	80½	87
Ala Cen R 1st g 6s.....1918	J-J	106	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	90	92½	Oct'09	....	.....	.....
2d 4s 1948	J-J	83½	85	92	J'ne'08	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	105	.....	109	J'ne'09	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	110	110	Feb'10	....	110	110
Con 1st gold 5s.....1956	M-N	.....	112	112⅜	Mar'10	....	112⅜	114½
E Ten reor lien g 5s.....1938	M-S	106¾	.....	106	Feb'10	....	106	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	112⅝	.....	113⅝	Mar'10	....	113⅝	113¾
Knox & Ohio 1st g 6s.....1925	J-J	.....	.....	114½	Feb'10	....	114½	114½
Mob & Bir prior lien g 5s 1945	J-J	106	.....	115⅝	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	105⅝	.....	107½	Feb'10	....	107½	107½
Deb 5s stamped.....1927	A-O	.....	106	105	105	10	105	107¾
Rich & Meck 1st g 4s.....1948	M-N	75	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103	.....	103½	Mar'10	....	103⅛	104
Virginia Mid ser C 6s.....1916	M-S	107⅛	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	.....	.....	107¾	Dec'05	....	.....	.....
General 5s.....1936	M-N	107⅜	.....	107¼	Mar'10	....	107¼	107⅝
Guar stamped.....1936	M-N	106½	.....	107	Dec'09	....	.....	.....
W O & W 1st cy gu 4s...1924	F-A	89	.....	91	Feb'10	....	91	91
West N C 1st con g 6s...1914	J-J	105¼	.....	106	Jan'10	....	106	106
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106¾	106¾	Sep'09	....	.....	.....
Ter A of St L 1st g 4½s...1939	A-O	107½	108⅜	107⅜	107⅜	3	107⅜	107½
1st con gold 5s....1894-1944	F-A	115	115¾	115	115	1	114½	115½
Gen refund s f g 4s.....1953	J-J	97¾	.....	97⅞	98	11	97	98
St L M Bge Ter gu g 5s.1930	A-O	109	.....	109⅛	109⅛	5	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	111½	113	112	112	2	111	112½
2d gold inc 5s.....g2000	Mar	60	70	70	Mar'10	....	70	70
La Div B L 1st g 5s.....1931	J-J	100	.....	103	Sep'09	....	.....	.....
W Min W & N W 1st gu 5s'30	F-A	98½	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	108¾	Sale	108¾	108¾	8	107½	110½
Western Div 1st g 6s.....1935	A-O	107½	112¼	112	Sep'09	....	.....	.....
General gold 5s.....1935	J-D	102	105	104	Mar'10	....	99½	104
Kan & M 1st gu g 4s.....1990	A-O	93¾	96	94¼	Mar'10	....	90¼	94¼
Tol P & W 1st gold 4s.....1917	J-J	92	93	92¼	Mar'10	....	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	90	90⅜	89¾	Feb 10	....	89	89¾
50-year gold 4s.....1950	A-O	79½	81	78⅞	79½	9	78⅞	81
Coll tr 4s g Ser A.....1917	F-A	85	86	84¾	85	32	84¾	86¼
Tor Ham & Buff 1st g 4s.h1946	J-D	.....	.....	90½	Mar'10	....	90	91
Ulster & Del 1st con g 5s 1928	J-D	107¼	.....	106	Jan'10	....	106	106
1st refund g 4s.....1952	A-O	.....	.....	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s.....1947	J-J	99¾	Sale	99¾	100¼	193	99¾	102
Registered.....1947	J-J	.....	.....	100	Mar'10	....	100	101½
20-yr conv 4s.....1927	J-J	106	Sale	106	106½	461	106	116¾
1st & ref 4s.....g2008	M-S	97¼	97¾	97⅛	97⅝	9	96¾	98⅛
Ore Ry & Nav con g 4s.1946	J-D	95½	96½	95½	96	16	95½	98½
Ore Short Line 1st g 6s...1922	F-A	.....	116	116	Mar 10	....	116	117
1st consol g 5s.....1946	J-J	112¾	113	112¾	Mar'10	....	112¾	113⅞
Guar refund 4s.....1929	J-D	92⅞	Sale	92⅞	93½	11	92⅛	94⅞
Registered.....1929	J-D	.....	.....	94	Jan'09	....	.....	.....
Utah & Nor gold 5s...1926	J-J	105⅞	.....	107⅛	Dec'09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	96	.....	97⅝	Feb'10	....	97⅝	97⅝
Vera Cruz & P 1st gu 4½s1934	J-J	92½	.....	96	96	1	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw'n 1st gu 5s.2003	J-J	106	111	110	Oct '09	....	.....	.....
1st cons 50-year 5s.....1958	A-O	97	98	97½	97½	1	97	98⅜
Wabash 1st gold 5s.....1939	M-N	108½	Sale	108½	109	36	108½	113¾
2d gold 5s.....1939	F-A	101⅜	Sale	101	101¾	22	100½	103½
Debenture series B 1939	J-J	86	105	100	Dec'09	....	.....	.....
1st lien equip s f d g 5s..1921	M-S	102	.....	102	Feb'10	....	101	102
1st lien 50 yr g term 4s.1954	J-J	.....	89	90	Mar'10	....	90	90
1st ref and ext g 4s 1956	J-J	70½	Sale	70½	71¾	266	70	77⅜
Det & Ch Ext 1st g 5s..1941	J-J	107¼	.....	107¼	Mar'10	....	107⅛	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec'09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	75	76¾	76¼	Mar'10	....	76¼	76⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	90	Jan'10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	40	.....	40⅞	Mar 10	....	40⅞	52½
Trust Co certfs.....	....	40½	Sale	40	40⅞	52	40	54
2d gold 4s.....1954	J-D	4	5½	5	Mar'10	....	4	11½
Trust Co certfs.....	....	5	6¼	5	5	4	4⅛	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	87	93½	89	89	8	89	90½
West Maryland 1st g 4s...1952	A-O	85¼	Sale	85¼	85½	51	84	86⅜
Gen & conv g 4s 1952	A-O	.....	.....	71½	Feb'10	....	71	73
Trust Co certfs.....	....	.....	73½	73½	Mar'10	....	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	110	111	110	110	5	110	110¼
Gen gold 4s.....1943	A-O	.....	91½	92	Mar'10	....	90¼	92
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	103⅛	105	104¾	Feb'10	....	104¾	104¾
Wheel Div 1st gold 5s...1928	J-J	101¼	104	104	Jan'10	....	104	104
Exten & Imp gold 5s.....1930	F-A	99	.....	105¼	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	.....	84⅞	85	85	3	84½	87¼
20-year equip s f 5s.....1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	93	Sale	93	93⅛	11	93	95
Sup & Dul div & term 1st 4s'36	M-N	92½	92⅞	93	Apr'10	....	92½	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90¼	91¼	90¾	90¾	4	90¾	93
Convertible 4s.....1936	M-S	101½	Sale	101⅜	102⅛	656	101	106¼
Mich State Telep 1st 5s..1924	F-A	98	99	98½	98½	2	98½	99
N Y Telep 1st & gen s f 4½s.'39	M-N	97¾	Sale	97½	97¾	78	97½	99
Pac Tel & Tel 1st 5s 1937	J-J	98¼	Sale	98⅛	98⅝	129	98	100⅜
West Union coll tr cur 5s.1938	J-J	99	100½	99	Mar'10	....	99	100½
Fd and real est g 4½s....1950	M-N	95¼	97	95½	Mar'10	....	95	97¼
Conv 4s, Series A.....1936	M-N	101½	102	102	Mar'10	....	101¾	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s...1942	F-A	82	.....	82	Jan'10	....	82	82
10-yr g deb 5s.....1917	J-D	.....	141	139½	141	38	137	147½
Int Paper Co 1st con g 6s.1918	F-A	.....	103½	103¼	103¼	7	103¼	105
Consol conv s f g 5s.....1935	J-J	.....	85	85	Mar'10	....	84	89¼
Int St Pump 1st s f 5s....1929	M-S	.....	.....	94½	95	8	94½	96⅞
Lackaw Steel 1st g 6s.....1923	A-O	97½	98	97⅞	98	23	97½	100
Nat Enam & Stpg 1st 5s..1929	J-D	95½	96¼	96½	96½	2	96½	97⅜
N Y Air Brake 1st conv 6s '28	M-N	109	110	107½	109	10	107½	114¾
Ry Steel Spgs 1st s f 5s...1921	J-J	98	Sale	97½	98	14	96½	98½
Republic & S 1st & coll tr 5s.1934	A-O	104	.....	104	Mar'10	....	103⅛	104
Union Bag & P 1st s f 5s..1930	J-J	.....	93	94	Mar'10	....	94	96½
Stamped.....	....	.....	.....	96½	Jan'10	....	95¼	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	106	104½	Mar'10	....	104½	104¾
U S Realty & I conv deb g 5s '24	J-J	88½	Sale	88	88½	1	88½	94¼
U S Red & Ref 1st & g 6s.1931	J-J	.....	89	90	Mar'10	....	88	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	103	Sale	102¾	103	104	102¼	104½
U S Steel Corp—{ coup .d1963	M-N	103⅜	Sale	104⅜	104¾	429	104	105¼
Sf 10-60 yr 5s. { reg ..d1963	M-N	.....	.....	104¼	105	12	103⅞	105¾
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 5s 1923	J-D	99⅛	Sale	98¾	99¼	30	97¾	99¼
Westinghouse E & M s f 5s '31	J-J	88	Sale	88	88¼	36	88	93
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	93	Sale	92¾	93½	8	92	93½
Armour & Co 1st real est 4½s'39	J-D	92½	Sale	92½	92⅞	27	92	94½
Bush Terminal 1st 4s.....1952	A-O	.....	89¾	88½	Mar'10	....	88½	89
Consol 5s.....1955	J-J	96½	98	97½	Mar'10	....	96½	97½
Chic Jc & St Yard col g 5s.1915	J-J	95⅛	105	100	Jan'08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	35	40	40	Jan'10	....	40	40
Distillers Securities Corp conv deb 5s.....1927	M-N	96½	.....	97½	Mar 10	....	96½	97½
Int Mercan Marine 4½s...1922	A-O	64⅞	Sale	64⅞	66¾	33	64⅞	71½
Int Navigation 1st s f 5s.1929	F-A	.....	81¾	82	82	6	81½	83
Newp N e Ship & D D 5s d1990	J-J	95	.....	95	Dec'09	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	93½	93½	Mar'10	....	93½	94
Providence Sec deb 4s.....1957	M-N	.....	86⅝	90	Jan'09	....	.....	.....
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly'09	....	.....	.....
S Yuba Wat Co con g 6s...1925	J-J	.....	.....	112	J'ly'04	....	.....	.....
Wash Water Pow 1st 5s..1939	J-J	100	103	101	Feb'10	....	101	101

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES														Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910		Range for Previous Year (1909)	
Saturday April 2.		Monday April 4.		Tuesday April 5.		Wednesday April 6.		Thursday April 7.		Friday April 8.						Lowest	Highest	Lowest	Highest
															Railroads				
*185	195	*185	195			*185	195	Last Sale		185	Mch'10			----	Chicago City Ry 100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*3	3¼	*3	3¼			*3	3¼	Last Sale		3	Feb'10			----	Chicago & Oak Park 100	2¼ Jan 3	3½ Jan 20	1½ Oct	4 Jan
*6	7½	*6	7½			*6	7½	Last Sale		7	Feb'10			----	Do pref 100	7 Jan 4	7½ Jan 7	5 Oct	15 Jan
*100	105	100	100			98	98	98	98½	*98	106			222	Chic Rys part ctf "1"	98 Apr 6	109 Jan 3	97⅞ Dec	119½ J'ly
*30	31½	*30	31½			*30	31½	30⅜	30⅜	*30	31			40	Chic Rys part ctf "2"	28½ Feb 3	36 Jan 3	30 Dec	45¾ Jan
*12	19	*12	19			*12	19	Last Sale		10	Feb'10			----	Chic Rys part ctf "3"	10 Feb 4	16 Jan 10	10½ Dec	30 Jan
*8	9¼	8	8½			*8	9¼	*8	9	*8	9			39	Chic Rys part ctf "4"	8 Feb 4	9⅛ Jan 6	8 Dec	13½ Jan
*3¼	3½	*3¼	3½			3½	3½	*3	3½	*3	3½			20	Chicago Subway 100	3 Mch 9	5 Jan 15	3¼ Dec	29¼ Jan
*28	30	*28	30			30	30	*29	31	29⅛	29⅛			55	Kans City Ry & Lt 100	25½ Mch 18	39 Jan 5	30 Dec	52 J'ly
*75	77½	*75	77½			*75	77½	Last Sale		77¾	Apr'10			----	Do pref 100	69 Feb 17	77¾ Mch 30	78 Dec	86½ May
*15	16	*15	16			*15	16	Last Sale		16	Mch'10			----	Metropol W S Elev 100	16 Jan 14	17 Jan 4	15⅛ Sep	19½ Dec
*51	54¾	*51	54¾			52	53	*53	55	52	52			105	Do pref 100	51 Feb 7	56 Jan 5	47 Jan	59 Dec
15	15	15⅛	15⅛			*15	16	*15	17	15	15			485	Northwestern Elev 100	15 Apr 1	15 Apr 1	17 Nov	25 May
*60	70	*60	----			*60	----	Last Sale		70	Aug'09			----	Do pref 100			63 Jan	73 May
52½	52⅝	*52½	53			53	53	52	52⅞	----	----			298	South Side Elevated 100	50½ Feb 9	55½ Jan 8	50 Jan	61 May
27	27½	27¼	27¾			27	27	27	27	----	----			258	Streets W Stable C L 100	25½ Mch 8	54⅜ Jan 3	29¼ Apr	54½ Dec
*90	95	*90	95			*90	95	*90	95	91	91			6	Do pref 100	50 Feb 2	104 Jan 6	97 Feb	108 Dec
															Miscellaneous				
111⅜	111⅝	111⅜	111⅝			111¼	111¼	111¼	111¼	11	11			300	American Can 100	101¼ Feb 3	135⅜ Jan 10	77⅛ Jan	151¼ Nov
74	74	73¾	73¾			75	75	743/4	743/4	743/4	743/4			181	Do pref 100	72¼ Feb 8	82 Jan 4	71¾ Jan	86 J'ne
*240	----	*240	----			*240	----	Last Sale		225¼	Oct'09			----	American Radiator 100			200 Jan	225¼ Oct
*130	135	135	135			*130	135	132	132	*130	140			52	Do pref 100	130 Jan 26	135 Apr	126 Jan	132 J'ly
74	74	*74	75			75	75	75	75	75	75			78	Amer Shipbuilding 100	72 Feb 7	78⅜ Jan 5	54⅛ Apr	81⅛ Dec
*108¼	111	*108¼	111			*108¼	111	Last Sale		110½	Mch'10			----	Do pref 100	110½ Feb 7	112 Jan 11	101 Feb	112 Sep
136	136	135	135			136¼	136¼	136	136	*135	137			190	Amer Telep & Teleg 100	135 Feb 3	142⅛ Mch	139 Aug	145 Nov
----	----	----	----			----	----	Last Sale		⅛	June'09			----	Booth (A) & Co 100			⅛ J ne	1 Jan
----	----	----	----			----	----	Last Sale		¼	June'09			----	Do pref 100			¼ May	5 Jan
*33	36¾	*33	36¾			*33	36¾	Last Sale		36½	Apr'10			----	Booth Fisheries com	33 Feb 4	39¾ Jan 5	10 May	40 Dec
*67	67¾	*67	67¾			*67	67¾	Last Sale		67	Mch'10			----	Do pref	60 Feb 7	74 Jan 4	48 J'ne	75½ Dec
*52	54	*52	54			*52	54	Last Sale		54	Mch'10			----	Cal & Chic Canal & D 100	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*1	1⅛	*1	1⅛			*1	1⅛	Last Sale		1	Feb'10			----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2	3	*2	3			*2	3	Last Sale		2½	Nov'09			----	Do pref			2⅛ Apr	2½ Nov
45	45	45¼	45¼			45	45	45	45	45	45			202	Chic Pneumatic Tool 100	38⅛ Jan 20	47 Feb 11	20 Mch	42 Dec
*129	130½	130	130¼			130	130	129½	129½	*129½	129½			24	Chicago Telephone 100	127½ Feb 8	137 Jan 3	127 Jan	140 Sep
----	----	----	----			----	----	Last Sale		2¼	Mch'09			----	Do rights				
155	155	*154½	155			156	156	----	----	----	----			210	Chic Title & Trust 100	142½ Jan 21	163 Mch 10	117 Jan	152 Oct
116	116	*115	116			116	116½	116	116	*115	116			97	Commonw'th-Edison 100	113 Feb 9	121½ Jan 11	107 Jan	121½ J'ly
----	----	----	----			----	----	Last Sale		13⅜	Feb'10			----	Do rights	1¼ Jan 26	2 Jan 13		
----	----	16½	16½			----	----	17	17	*16	18			60	Corn Prod Ref Co com	16½ Mch 31	22¾ Jan 8	17⅛ Feb	25⅛ Aug
----	----	----	----			----	----	79¼	79¼	*78	80			10	Do do pref	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
100	100⅛	100	100			100⅛	100⅛	100¼	100⅜	100	100⅜			516	Diamond Match 100	98½ Mch 11	127 Jan 6	117 Jan	130⅜ Aug
88	88½	84	86			83½	84⅛	84	84	84	84⅜			1,353	Illinois Brick 100	75 Jan 5	91 Mch 2	38 Jan	88½ Dec
*43	----	*43	----			*43	----	Last Sale		43½	Mch'10			----	Masonic Temple	43½ Mch 9	46 Jan 7	43 Jan	47 Sep
53	53	52½	53			52	52⅛	51	52¼	52¼	54			2,391	McCrum-Howell Co 100	40 Mch 17	57 Mch 23	----	----
100	100	100	100¼			100¼	100¼	100	100	100	101			783	Do pref	99½ Mch 31	101 Mch 18	----	----
----	----	----	----			----	----	Last Sale		2⅛	June'07			----	Milw & Chic Brewing				
*18	20	*18	20			*18	20	Last Sale		20	Nov'09			----	Do pref			20 Nov	21 J'ne
*106	----	*106	112			106	106½	107	107	*106	109			69	National Biscuit 100	105 Feb 5	115 Jan 7	97⅞ Jan	119¼ Sep
*122	124	*122	124			*122	124	Last Sale		122	Mch'10			----	Do pref 100	121 Mch 28	125 Jan 18	118¼ Feb	130 Sep
113	113	*111½	113			*112	113⅛	112⅝	112⅝	113½	113½			145	National Carbon 100	104 Feb 24	115¼ Mch 23	82 Jan	108½ Dec
*120	120½	*120	120½			120	120	*120	121	120	120			32	Do pref 100	110 Feb 10	121 Mch 3	110 Jan	124 Nov
110	110	109⅞	109⅞			110½	110½	109¾	109¾	109⅞	110			121	People's Gas L&Coke 100	106½ Feb 3	115¾ Jan 2	102 Jan	119⅞ Aug
----	----	----	----			----	----	Last Sale		11-16	Mch'09			----	Do rights			½ Feb	1 Mch
*158⅛	158¾	158	158½			159	161	162½	164	162	164			2,865	Sears-Roebuck com 100	148 Feb 7	165¾ Jan 3	55 Jan	169½ Dec
120⅞	120⅞	*120	121			120	120½	*120	121	120½	120½			167	Do pref 100	119⅜ Feb 14	122 Mch 14	101 Jan	121¾ Oct
104¾	104¾	104¾	105			104¾	105¼	105	105⅛	104½	105			995	Swift & Co 100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
----	----	----	----			----	----	Last Sale		7	Feb'09			----	Do rights			6 Feb	20 Jan
*183½	185	*183½	185			*183½	185	Last Sale		186	Mch'10			----	The Quaker Oats Co 100	162 Jan 13	186 Feb 9	119 Jan	162 Dec
*104	104½	*104	104½			104½	104½	104¼	104¼	*104	104½			30	Do pref 100	104 Jan 18	106 Jan 6	98½ Jan	105 Dec
9	9	*8¾	9			8¼	8¼	8½	8¾	8½	8½			256	Unit Box Bd & P Co 100	8⅛ Mch 17	15⅜ Jan 3	5⅝ Feb	15⅜ Mch
----	----	----	----			----	----	Last Sale		73¼	Apr'09			----	Do pref 100			33¼ Mch	91½ Jan
21½	22	22	22			*21½	22½	*21	23	22	22			372	Western Stone 100	16½ Jan 3	22⅞ Apr 1	15 Feb	25 Mch

ELECTION DAY—EXCHANGE CLOSED

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 8	Interest Period	Price Friday April 8		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s 1911	F - A	90¾	----	90¾	Mch'10	----	90¾	90¾
Armour & Co 4½s 1939	J - D	‡92¾	Sale	92¾	92⅞	4	92¼	94½
Aurora Elgin&Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	102⅞	Sale	102⅞	103	5	102⅞	103¼
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'08	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc R'R 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s 1921	J - J	----	88½	87½	Mch'10	----	84¼	87¾
Chic Ry 5s 1927	F - A	*100⅜	Sale	100⅝	100½	5	100⅜	101⅜
Chic Rys 4-5s series "A"	A - O	----	95	95⅜	Mch'10	----	95⅛	95
Chic Rys 4-5s series "B"	J - D	82	83	83	Apr'10	----	83	86
Chic Rys 4-5s series "C"	F - A	91½	----	90½	Mch'10	----	90½	91
Chic Rys coll 6s 1913	F - A	----	----	101	Mch'10	----	100¾	101⅛
Chic Rys Fund 6s 1913	F - A	----	----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅝	Mch'10	----	100⅝	100¾
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	----	103⅛	103	Mch'10	----	103	103¼
Commonw-Edison 5s 1943	M - S	102½	Sale	102½	102⅝	6	102½	102⅞
Chic Edison deb 6s 1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s July 1926	A - O	100	----	100	Apr'10	----	100	100½
Debenture 5s 1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	----	102¼	102½	Apr'10	----	102¼	102¾
Illinois Tunnel 5s 1928	J - D	‡45	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	96¼	Dec'0	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	100	----	96	Mch'09	----	----	----
Lake St El—1st 5s 1928	J - J	80	82	83½	Feb'10	----	82	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	----	82½	82½	82½	5	82½	84
Extension g 4s 1938	J - J	----	80	80	Feb'10	----	80	80
Morris & Co. 4½s 1939	J - J	‡91⅞	Sale	91⅞	91⅞	2	91⅞	93¼
North West El 1st 4s 1911	M - S	95	96	95	95¼	18	95	96¼
No W G-L & Coke Co 5s '28	Q - M	----	----	98¾	Dec'09	----	----	----
Ogden Gas 5s 1945	M - N	96	Sale	96	96¼	19	92½	96¼
Pearsons-Taft 5s 1916	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	96	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F	M - N	98½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	----	103⅜	103¼	Mch'10	----	103	103¼
Chic Gas L&C 1st 5s 1937	J - J	100⅜	100⅝	103¼	Mch'10	----	103¼	104½
Consum Gas 1st 5s 1936	J - D	----	----	102	Mch'10	----	102	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s 1924	J - J	----	92¾	92¾	92¾	2	92¾	94
Swift & Co 1st g 5s 1914	J - J	100	100¾	100⅜	Apr'10	----	100	100⅞
Union El (Loop) 5s 1945	A - O	88	92½	88	Nov'09	----	----	----
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	70	75	70	70	3	70	70
General mtge 6s	J - J	‡----	70	80	Nov'09	----	----	----
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period	Last Paid %
Calumet National	$100,000	y$39,120	6	6	An	Dec '09, 6
Chicago City	500,000	206,844	10	10	J-J	Jan '10, 5
Commercial National	x7,000,000	3,639,995	u12	u11	----	Apr '10, 2
Continental National	9,000,000	5,329,998	8	8	Q-J	Apr '10, 2½
Corn Exchange National	3,000,000	5,387,064	12	12	Q-J	Apr '10, 4
Drexel State	200,000	26,110	6	9	A-O	Apr '10, 5
Drovers' Dep National	600,000	408,157	9½	10	Q-J	Apr '10 2½
Englewood State	200,000	32,826	6	6	Q-J	Apr '10, 1½
First National	10,000,000	o 10320200	12	12s	Q-M	Mch 31'10,3o
First Nat Englewood	150,000	169,998	10	10	Q-M	Mch31'10,2½
Foreman Bros B'k'g Co	1,000,000	507,949	Private Bank			----
Fort Dearborn National	1,000,000	411,718	8	8	Q-J	Apr '10,2
nHamilton National	500,000	(w)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n	1,500,000	846,775	8	8	Q-J	Apr '10, 2
Kaspar State Bank	200,000	123,181	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	471,992	10+2	10	Q-M	Mch31'10 2½
Monroe National	300,000	64,671	4	4	Q-F	Feb '10,1
Nat Bank of Republic	2,000,000	1,238,632	8	8	Q-J	Apr '10, 2
nNational City	1,500,000	354,249	3	6	Q-J	Apr 10, 1½
National Produce	250,000	77,268	----	3	Q-J	Apr '10,1
North Avenue State	200,000	z66,541	2½	5½	Q-J	Apr '10, 1½
North Side State Sav'gs	50,000	z18,599	6	6	Q-J	Apr '10, 1½
North West State	200,000	z7,776	----	----	Q-J	Apr '10, 1
People's Stk Yds State	300,000	93,699	----	----	Q-J	Apr '10, 2½
Prairie National	250,000	71,792	----	----	----	----
Prairie State	500,000	66,119	8	6	Q-M	Mch31'10 1½
Railway Exchange	250,000	12,763	2	None	----	Jan '08, 2
Security	300,000	181,133	----	1½	----	Mh 31'10,1½
South Chicago Savings	200,000	83,000	6	6	Q-J	Apr '10, 2
South Side State	200,000	z3,017	Beg. b	us Sep	t '09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,683,075	11	12	Q-J	Apr '10, 3
Stock Yards Savings	250,000	185,511	7	8	Q-M	Mch 31 '10, 2
Union Bank of Chicago	200,000	42,688	6	6	M-N	Nov '09, 3
Wendell State	50,000	z6,726	6	None	Q-M	Dec31'08, 1½
American Trust & Savs	3,000,000	291,262	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	918,005	7	7	Q-J	Apr '10, 1¾
Chicago Sav Bk & Tr	n500,000	111,772	1½	6	Q-J	Apr '10, 2
Chicago Title & Trust	5,000,000	z1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,224	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	513,288	8+2	8+2	Q-J	Apr '10, 2½
Drovers' Trust & Savings	200,000	106,342	7½	8	Q-J	Apr '10, 2
Farwell Trust Co	1,500,000	z200,321	----	3	Q-J	Apr '10, 1½
First Trust & Savings	2,500,000	o2,784,677	----	16	Q-M	Mch31'10, 4
Guarantee Trust & Sav	200,000	z5,680	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings	1,250,000	1,370,965	6	9½	Q-J	Apr '10, 2½
Illinois Trust & Savings	5,000,000	8,297,283	16+4	16+4	q	Apr '10, 4
Kenwood Trust & Savgs	200,000	58,006	6	6¾	Q-J	Apr '10, 1¾
LakeView Trust&Savgs	200,000	41,100	4½	5	Q-J	Apr '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,558,206	12	12	Q-J	Apr '10, 3
Metropolitan Trust&Sav	750,000	205,991	6	6	Q-J	Apr '10, 1½
Northern Trust Co	1,500,000	2,236,860	8	8	Q-J	Apr '10, 2
North-Western Tr&Sav	200,000	61,782	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	220,217	8	8	Q-J	Apr '10, 2
Sheridan Tr & Sav Bank	200,000	z23,571	Beg. b	us J'ly		12 '09 V.89,p.141
Stockmen's Trust & Sav	200,000	z29,037	5	5	J-J	Jan '10, 2½
Union Trust Co	1,200,000	1,092,087	8	k8+2	Q-M	Mch 31 '10, 2
Western Trust & Savings	1,000,000	220,283	6	6	Q-J	Apr '10, 1½
West Side Tr&Sav Bank	200,000	90,054	Began	busine	ss Se	pt 5 1908
Woodlawn Tr&Sav Ban.	200,000	48,248	6	6	Q-J	Apr '10, 2

*Bid and asked prices; no sales were made on this day. †Mch. 29 (close of business) for national banks and Mch. 30 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *o* Apr. 4 '10. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *z* Dec 31 1909. *u* Stock increased in 1909. *y* In addition the equivalent of 1% came from First Trust & Sav. Bank *w* Hamilton National. *i* Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599. *y* Jan. 31 '10. *z* Feb. 1, '10.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 8 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	136,649	$12,859,900	$1,105,500	$105,000	------
Monday	344,215	30,709,750	1,817,000	198,000	------
Tuesday	429,819	39,191,900	2,013,500	157,500	------
Wednesday	464,840	41,798,750	1,804,500	159,500	------
Thursday	281,166	25,656,100	1,717,500	172,000	------
Friday	581,610	52,374,500	1,917,000	201,500	------
Total	2,238,299	$202,590,900	$10,375,000	$993,500	------

Sales at New York Stock Exchange.	Week ending April 8. 1910.	Week ending April 8. 1909.	Jan. 1 to April 8. 1910.	Jan. 1 to April 8. 1909.
Stocks—No. shares	2,238,299	3,911,922	58,021,580	49,234,745
Par value	$202,590,900	$360,921,300	$5,239,479,575	$4,643,660,625
Bank shares, par	$20,900	$800	$412,400	$28,100
Bonds.				
Government bonds	----------	----------	$149,000	$179,000
State bonds	$993,500	$904,000	18,232,200	13,424,100
RR. and misc. bonds	10,375,000	25,567,500	221,789,500	358,248,500
Total bonds	$11,368,500	$26,471,500	$240,170,700	$371,851,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 8 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	13,110	5,147	$39,500	6,465	2,233	$29,121
Monday	16,057	12,380	66,100	12,964	5,044	25,962
Tuesday	18,478	28,483	27,625	12,348	11,826	42,443
Wednesday	20,564	15,127	17,500	12,603	15,748	55,838
Thursday	19,056	14,554	46,250	12,528	5,417	49,240
Friday	25,066	20,570	43,000	18,476	11,049	46,150
Total	112,331	96,261	$239,975	75,384	51,317	$248,754

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways *New York City*	Bid	Ask
Bleeck St & Ful F stk 100	15	20
e 1st mtge 4s 1950 J-J	60	70
e B'y & 7th Ave stk 100	125	140
e 2d mtge 5s 1914 J-J	99½	99⅞
Con 5s 1943—*See* Stock Exc	list	
B'way Surf 1st 5s gu 1924	103	107
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	f 80	85
e Cen Pk N & E R stk 100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock Exc		list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	99	100
e Scrip 5s 1914 F-A	f 40	50
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk Exc		list
Metropol St Ry—*See* Stk Exc		list
Ninth Avenue stock 100	160	170
Second Avenue stock 100	14	18
e 1st M 5s '09 ext '10 M-N	99⅞	----
Consol 5s 1948 F-A	f 55	60
Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock Exc		list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	80	90
28th & 29th Sts 5s '96 A-O	f 15	25
e Twenty-third St stk 100	215	225
Union Ry 1st 5s 1942 F-A	100¼	101¼
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	168	175
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	99	102
Con guar 5s—*See* Stock Exc		list
Bklyn Rap Tran—*See* Stk Exc		list
Coney Isl & Bklyn 100	70	80
1st cons g 4s 1948 J-J	78	82
Con g 4s 1955 J-J	75	85
Brk C & N 5s 1939 J-J	95	100
Gr'p't&Lor St 6s '10 M-N	----	----
Kings C El 4s—*See* Stock Exc		list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock Exc		list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	104	108
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	105
Deb 6s 1917 A-O	104	105
Columbus (O) St Ry 100	95	98
Preferred 100	----	----
Colum Ry con 6s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	102	103¼
Conn Ry & Ltg com 100	76	78
e Preferred 100	80	82
1st & ref 4½s—*See* Stk Exc		list
Grand Rapids Ry 100	123	126
Preferred 100	85	87
Louisv St 5s 1930 J-J	105¾	106
Lynn & Bos 1st 5s '24 J-D	105	107
New Orl Rys & Ltg 100	20¼	26½
e Preferred 100	63¾	64
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J 100	120	122¼
Tr ctfs 2% to 6% perpet	102¾	103¾
North Jersey St 5s	50	----
1st 4s 1948 M-N	78	80

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J 100	74½	75½
1st 5s 1933 J-D	104	105
New'k PasRy 5s '30 J-J	107	108
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	76½	77½
So J Gas El & Trac 100	138	142
Gu g 5s 1953 M-S	98½	99½
No Hud Co Ry 6s 14 J-J	103	----
5s 1928 J-J	103	----
Ext 5s 1924 M-N	100	102
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	101½	102½
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	----	17¼
e Preferred 100	68	68¾
Gen 4s 1934—*See* Stock Exc		list
UnitRys San Fran *See* Stk Exc		list
Wash Ry & El Co 100	37	39
Preferred 100	91	91½
4s 1951 J-D	84¾	85¼
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100½	101½
Con Gas (N Y)—*See* Stk Exc		list
e Mutual Gas 100	150	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	101
N Y & ERGas 1st 5s '44 J-J	103	105
Consol 5s 1945 J-J	96	100
N Y & Richmond Gas 100	35	50
N Y & WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	100	103
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	*n* 50	----
e Preferred 100	*n* 80	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*45	47
Preferred 50	*43	45
Amer Light & Tract 100	301	303
Preferred 100	106	107
Bay State Gas 50	9/16	5/8
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	97	100
Brooklyn Un Gas—*See* Stk Exc		list
Buffalo City Gas stk 100	5	----
1st 5s 1947—*See* Stock Exc		list
Con Gas of N J 5s '36 J-J	93	97
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	156	----
Gen g 5s 1949 op M-N	93	95
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	147	----
Gas & El Bergen Co 100	80	82
e Gr Rap 1st 5s '15 F-A	----	101
Hudson Co Gas 100	145	148
Indiana Lighting Co 100	31	33
4s 1958 op F-A	f 61/2	67
Indianapolis Gas 50	17	21
1st g 5s 1952 A-O	75	85
Jackson Gas 5s g '37 A-O	f 88	92½
e Lacledc Gas 100	99½	100⅛
e Preferred 100	90	95
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	100	101
e Con g 5s 1948 J-D	103	108
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	52	53½
Preferred 100	87	87½
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M-S	100	102
St Joseph Gas 5s 1937 J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	93	96
e Kings Co E L&P Co 100	118	121
Narragan (Prov) El Co 50	*----	88¾
N Y&Q El L &Pow Co 100	55	61
Preferred 100	70	78
United Elec of N J 100	75	----
1st g 4s 1949 J-D	78¾	79¾
Western Power com 100	30	32
Preferred 100	51	53
Telegraph and Telephone		
e Amer Teleg & Cable 100	72	75
e Central & So Amer 100	117	119
Comm'l Un Tel (N Y) 25	110	120
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	105	115
e Northwestern Teleg 50	105	115
Pacific & Atlantic 25	65	75
e Pac Telep & Teleg pf 100	90	100
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	98	----
Hob Fy 1st 5s 1946 M-N	105	106½
N Y & N J 5s 1946 J-J	97	98½
10th & 23d Sts Ferry 100	40	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock 100	29	32
e 1st 5s 1920 M-N	94	98
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98⅜	99⅛
Ser B 4s Mch 15 '12 M-S	97⅝	98
Bethlen Steel 6s '14 M-N	98¾	99⅛
Chic & Alton 5s '13 M-S	98⅝	99⅜
Cin Ham & D 4s 1915 J-J	96⅝	97⅛
C C C & St L 5s, June '11	100½	100⅝
Hudson Companies—		
6s Oct 15 1911 A-O	99¼	100
6s Feb 1 1913 F-A	99	100
Interb R T 6s 1911 M-N	102⅛	102¾
K C Ry&Light 6s '12 M-S	98	99
Minn & St L g 5s '11 F-A	99⅝	100⅛
e N Y C Lines Eq 5s '10-27	t4½%	4.20
N Y N H & H 5s '10-'12	100	102
Nort & West 5s 1910 M-N	100	100⅜
St L & S F 4½s '12 op F-A	97	97¾
5s Mch 1 1913 M-S	97	97⅝
South Ry g 5s 1913 J-J	98⅜	98⅝
Tidewater 6s, 1913 guar	101¾	102⅛
West Telep & T 5s '12 F-A	99	99¾
Westingh'e El&M 6s 1910	100¼	100¾
Railroad		
e Chic Gt Wcom tr ctfs	*See* Stock Exc	
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	f 87	92
Con mtg g 5s 1930 J-J	f ----	----
Income 5s, July 1930	f ----	5
Chicago Subway 100	2⅜	3
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exchange		list
Nat Rys of Mexico—*See* Stk Exc		list
North'n Securities Stubs	108	112
Pitts Bess & L E 50	*33	36
Preferred 50	*69	73
e Railroad Securities Co—		
Ill C stk tr ctfs ser A '52	89	91
Seaboard Company—		
1st preferred 100	72	80
Com & 2d pref—*See* Bal Stk Exc		list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99⅝	99¾
West Pac 1st 5s '33 M-S	96	96½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 93½	94½
Ahmeek Mining 25	*185	200
Alliance Realty 100	115	120
American Book 100	155	158
American Brass 100	122	127
American Chicle com 100	226	230
Preferred 100	102½	105
Am Graphophone com 100	9	9½
Preferred 100	53	----
Amer Hardware 100	140	145
Am Malting 6s 1914 J-D	103	103½
Amer Press Assoc'n 100	95	100
Am St Found new—*See* Stk Exc		list
6s 1935 A-O	102	105
Deb 4s 1923 F-A	72	74
American Surety 50	225	235
American Thread pref	*4⅜	5¼
Am Tobacco Co com 100	436	440
Amer Typefders com 100	45	48
Preferred 100	101	105
Deb g 6s 1939 M-N	99	100
Amer Writing Paper 100	2¾	3¼
Preferred 100	25	26½
1st s f g 5s '19 op '09 J-J	89	91
AtlGf&WIndSSLines 100	7½	8½
Preferred 100	17	22
Col tr g 5s 1959 J-J	f 65	67
Barney & Smith Car 100	35	40
Preferred 100	102	110
Bethl'm Steel Corp—*See* Stk Exc		list
Bliss Company com 50	125	130
Preferred 50	125	135
Bond & Mtge Guar 100	250	260
Borden's Cond Milk 100	115	116
Preferred 100	101	105½
British Col Copper 5	*6¼	6⅜
Butte Coalition Mining 15	*22	23
Casein Co of Am com 100	13	21½
Preferred 100	60	70
Casualty Co of Amer 100	125	----
Celluloid Co 100	x128	130
Cent Fireworks com 100	4	7
Preferred 100	35	45
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 40	44
Chesebrough Mfg Co 100	725	800
City Investing Co 100	70	----
Preferred 100	105	110
e Clallin (R B) com 100	110	115
e 1st preferred 100	95	100
e 2d preferred 100	96	100
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	60	80
Col tr 6s Oct 1956 J-J	f ----	----
Consol Car Heating 100	36	40
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	3	5
Preferred 100	15	25
Debenture 4s 1951 A-O	f 34	38

Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 ctfs J-J	----	----
Crucible Steel 100	14	14⅛
e Preferred 100	85	85¾
Davis-Daly Copper Co 10	*1/8	2⅜
e Diamond Match Co 100	100	100½
duPont (E I) deNemPo 100	135	137
e Preferred 100	86	92
e Gold 4½s 1936 J-J	87	88
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-J	95	98
Electric Boat 100	x22	27
Preferred 100	nc0	65
Empire Steel 100	1	10
Preferred 100	75	80
General Chemical 100	91	100½
e Preferred 100	102½	104
Goldfield Consol Mines 10	*7⅜	7⅞
Gold Hill Copper ----	*1⅛	1½
Greene-Cananea 20	*9	9⅛
Guggenheim Explor'n 100	195	200
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	88	90
Hall Signal Co com 100	40	45
Havana Tobacco Co 100	5½	7
Preferred 100	9	12
1st g 5s June 1 '22 J-D	60	65
Hecker-Jones-Jewell Mill.		
1st 6s 1922 M-S	105	107
Her'g-Hall-Mar. new 100	35	45
Hoboken Land & Imp 100	----	----
e 5s 1910 M-S	99⅞	----
Honston Oil 100	63¼	----
Preferred 100	----	----
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	90	----
e Preferred 100	99	----
Intercontin't'l Rubber 100	25½	26¼
Internat'l Bank'g Co 100	107½	115
Internat'l Mer Mar—*See* Stk Exc		list
International Nickel 100	148	152
Preferred 100	92	93
1st g 5s 1932 A-O	92	94
International Salt 100	61½	9
1st g 5s 1951 A-O	f 54	58
International Silver 100	75	100
Preferred 100	112	----
1st 6s 1948 J-J	111	112½
Internat Smelt & Refg 100	145	160
Internat Time Record 100	80	100
Preferred 100	98	102
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101⅞	----
Lackawanna Steel 100	41	45
e New 5s 1950 (w I) M-S	85½	86
e Deb 5s 1915 (w I) M-S	95⅜	96
Lanst Monot'pe (new) 100	90	90¼
Lawyers' Mtge Co 100	250	257½
e Leh & Wilkes-B Coal 50	200	----
e Lorillard (P) pref 100	150	160
Madison Sq Garden 100	30	45
2d 6s 1919 M-N	----	----
Manhattan Transit 20	*1⅛	2
Monongahela R Coal 50	*9	9¼
Preferred 50	*23	24
Mortgage Bond Co 100	115	130
Nat Bank of Cuba 100	102	105
Nat'l Surety 100	250	270
Nevada Cons'd Copper 5	*20⅜	21
Nev-Utah Min & Sm 10	*11/16	1⅛
e New Central Coal 20	50	60
NYAir Brake 6s—*See* Stk Exc		list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	28	28¾
e Preferred 100	82	85
N Y Mtge & Security 100	205	210
N Y Transportation 20	*5	6
Niles-Bem-Pond com 100	98	102
Nipissing Mines 5	*10	10⅛
Ohio Copper Co 10	*31 1/16	31 3/16
e Ontario Silver 100	2½	2¾
Otis Elevator com 100	55	57
Preferred 100	97	98½
Pittsburgh Brewing 50	*23	23⅛
Preferred 50	*15⅜	42½
Pittsburgh Coal—*See* Stk Exc		list
Pope Mfg Co com 100	69	72
Preferred 100	80	85
Pratt & Whitney pref 100	----	----
Producers Oil 100	145	150
Realty Assoc (Bklyn) 100	120	125
Royal Bak Powd com 100	185	195
Preferred 100	108	109
Safety Car Heat & Lt 100	127	131
Seneca Mining 25	*----	95
Singer Mfg Co 100	560	570
South Iron & S com 100	19	21
Preferred 100	44	46
Standard Cordage 100	1/4	5/8
1st M g 5s '31 red A-O	f 17	20
Adjust M 5s Apr 1 1931	2⅞	3½
Standard Coupler com 100	35	----
Preferred 100	100	----
Standard Milling Co 100	17	20
Preferred 100	54	58
1st 5s 1930 M-N	84	87
Standard Oil of N J 100	630	640
Swift & Co—*See* Bost Stk Exc		list
1st 5s—*See* Chic Stock Exc		list
Texas Company 100	196	201
e Texas & Pacific Coal 100	99	102
Title Ins Co of N Y 100	152½	157½
Tonopah Min (Nevada) 1	*6¾	7
Trenton Potteries com 100	4	8
Preferred, new 100	55	65
Trow Directory 100	25	35
Union Typewriter com 100	50	55
1st preferred 100	110	112
2d preferred 100	110	112
United Bk Note Corp 50	*50	52
Preferred 50	*53	54½
United Cigar Mfrs 100	72	73½
e Preferred 100	108	112
United Copper 100	63¼	71½
Preferred 100	20	30
U S Casualty 100	215	230
U S Envelope com 100	50	53
Preferred 100	113	117
U S Finishing 100	f 100	105
Preferred 100	110	114
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	114⅞
Col tr s f 5s '51 not opt	114½	114⅞
U S Tit Gu & Indem 100	----	60
e Utah Copper Co—*See* Stk Exc		list
Waterbu y Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit & Mtge Guar 100	165	169
Westingh'se Air Brake 50	*----	5130
West El & Mfg 5s—*See* Stk Exc		list
Worthing Pump pref 100	107	112

* Per share. *a* Ex-rights. *b* Bid. *c* Sells on Stk. Ex, but not very active. *f* Flat price. *n* Nominal. *s* Sale price. *t* Ex-stock dividend. *x* Ex-div. *y* Ex-rights. *z* New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday April 2	Monday April 4	Tuesday April 5	Wednesday April 6	Thursday April 7.	Friday April 8.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*112 112½	*111⅝ 117⅛	*113⅜ 113⅝	114 114	113¼ 114⅛	112⅛ 112⅛	78	Atch Top & Santa Fe_100	111⅜ Feb 8	123⅛ Jan 3	98 Jan	125⅛ Oct
*102½ 103½	*102¼ 103¼	*101⅞ 102⅞	*103¼ 104⅛	103 103	102⅞ 102⅞	40	Do pref_100	102½ Feb 4	104¼ Jan 7	100¾ Jan	106 J'ne
*226 227	226 227	*---- 226	224 224	*224 225	224 225	45	Boston & Albany_100	224 Apr 6	234 Jan 10	225 Jan	239¼ Apr
*126⅜ ----	126½ 127	126½ 126½	126 126½	126 126½	125½ 126	394	Boston Elevated_100	125½ Apr 8	136¾ Jan 5	124¼ Jan	135 Dec
*222 224	*222 224	*222 ----	*222 ----	*Last Sale*	222 Mch'10	----	Boston & Lowell_100	222 Mch 29	227 Feb 24	223½ Dec	235 Mch
148 148	148 148	148 148	*146 148	*---- 147½	*145 148	74	Boston & Maine_100	x145½ Mch 1	152 Feb 2	132½ Jan	153 Nov
*---- 300	*---- 300	298 298	*---- 300	*---- 300	*---- 300	2	Boston & Providence_100	296 Feb 18	298 Jan 20	295 Sep	301 Jan
*15 16	*15 16	*15 16	*15 16	*Last Sale*	16 Feb'10	----	Boston Suburban El Cos.	15 Jan 10	16 Jan 3	11¾ Jan	22 Feb
*75 76	*75 76	*75 76	*75 76	75½ 76	*75 ----	20	Do pref_	73 Feb 8	76 Apr 7	60½ Jan	77½ Nov
*8 10½	*8 10½	*8 10½	*8 10½	*8 10½	8 8	10	Boston & Worc Elec Co	8 Mch 23	10 Jan 7	10 May	14½ Mch
*45 ----	*45 ----	*45 46	*45 46	*Last Sale*	45 Mch'10	----	Do pref_	42 Feb 16	48 Jan 3	45½ Dec	55¼ Oct
---- ----	*---- 148	*---- 148	*---- 149	*Last Sale*	149 Mch'10	----	Chic Junc Ry & USY_100	149 Mch 23	156 Jan 19	143 Jan	162 J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	112 Mch'10	----	Do pref_100	112 Mch 30	118 Jan 5	115 Nov	123 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	270 Mch'10	----	Connecticut River_100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
128 128	*128 129	128 128¼	128¼ 128¼	*---- 128	127 127	22	Fitchburg, pref_100	127 Apr 8	133½ Jan 5	128½ Nov	136 Feb
*109 111	109½ 110	*110 ----	*109½ 110¼	*110 110¼	110 110	223	Ga Ry & Electric_100	104 Jan 3	110 Mch 31	75 Jan	103 Dec
87 87	87 87	*86 87	*86 87	87 87	85 85	117	Do pref_100	85 Apr 8	88 Jan 17	79 Jan	88½ Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	202 Mch'10	----	Maine Central_100	202 Feb 10	203 Mch 7	195 Oct	195¼ Jan
18 18¼	18¼ 19	18½ 18¾	18¼ 18¼	18¾ 19⅜	19 19	2,897	Mass Electric Cos_100	15¾ Feb 8	19½ Jan 12	11¼ Jan	19 Oct
84 84	85 85¾	*83 85½	85 85	85¾ 88	88 88	591	Do pref_100	79 Jan 3	88 Apr 7	58½ Jan	84 Nov
156½ 156½	156 157	156½ 156½	156½ 156½	156½ 157	156 156½	582	N Y N H & Hartford_100	155 Jan 18	162⅜ Mch 14	h153 Nov	174⅞ J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	140 Mch'10	----	Northern N H_100	139½ Mch 11	x140 Mch 9	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	212 Mch'10	----	Norwich & Wor pref_100	212 Mch 18	212 Mch 18	200 Apr	215 Sep
*---- 193	193 193	*---- 193	*---- 193	*---- 193	193 193	10	Old Colony_100	191 Jan 27	200 Jan 7	190 Dec	200⅛ Jan
---- ----	29 29	---- ----	---- ----	---- ----	*28 31	50	Rutland pref_100	29 Apr 5	35 Jan 3	26 Apr	40 J'ne
*113½ 114½	*113¾ 114½	113 113½	*113 114	*113 113½	*113 114	15	Seattle Electric_100	109⅜ Apr 1	116 Jan 5	90¼ Mch	117½ Aug
*103 ----	103 103	*103 ----	*103¼ ----	*103 ----	103 103	11	Do pref_100	101 Mch 30	106 Mch 1	97½ Apr	107 Aug
*183⅞ 183⅞	184 185⅜	186¼ 186¼	187 187¼	185⅝ 185⅝	183 183¾	165	Union Pacific_100	179¾ Feb 7	204½ Jan 3	x172⅞ Feb	218¾ Aug
*90¼ 97¼	96⅜ 96⅜	*96½ 97½	96½ 96½	*96½ 97½	*96½ 97½	11	Do pref_100	96½ Apr 6	103⅜ Jan 3	93½ Mch	117¼ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	168 Jan'10	----	Vermont & Mass_100	168 Jan 7	168 Jan 17	165 Jan	175 Apr
*88¾ 89½	*88⅛ 89½	*88 89	88 88	87½ 87½	87¾ 88	155	West End St_50	87½ Apr 7	95½ Mch 8	88 Jan	98⅛ Apr
103 103	*103 ----	*101 103	*101 103	102 102½	102 102	25	Do pref_50	100 Mch 31	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
*44½ 45⅛	*44¾ 45½	*44½ 45	44½ 45¾	45 45¼	44 45	447	Amer Agricul Chem_100	41 Feb 9	48⅞ Jan 10	33¼ Jan	50¼ Aug
100 100	99¾ 100	99½ 100	99¼ 100	*99¾ 100	99½ 99½	221	Do pref_100	98¾ Mch 31	104 Mch 8	94 Jan	105 J'ly
6 6	6 6⅛	6 6	5¾ 5¾	5¾ 6	5½ 5⅝	1,905	Amer Pneu Service_ 50	5 Mch 25	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
18 18¼	18⅛ 18⅞	18½ 19	18¼ 18⅜	17¾ 18¼	17 17½	1,930	Do pref_50	16 Mch 29	24 Feb 11	13 Jan	22½ Nov
122⅞ 123⅛	122¾ 123¾	123 123½	123⅛ 123½	123⅛ 123½	123 123	583	Amer Sugar Refin_100	118½ Jan 25	127⅜ Mch 2	114 Nov	136 Apr
122 123	122½ 123	122½ 123	122¼ 122⅞	122¾ 123	122 123	438	Do pref_100	110 Jan 25	124 Mch 1	x117 Nov	131 Apr
134¼ 137	134¼ 136⅜	135¼ 136⅝	136½ 136⅜	135¾ 136½	135 135⅞	9,815	Amer Telep & Teleg_100	134¼ Apr 2	143⅜ Feb 24	125¼ Feb	145⅛ Sep
*35 36	*36 37	36 36	37⅛ 37⅛	37 37	*36 37	75	American Woolen_100	32 Feb 7	39½ Mch 19	27½ Feb	40⅛ Aug
100¾ 101	100½ 101	100 100¾	100½ 100¾	100¾ 101¼	100½ 100½	1,017	Do pref_100	99⅜ Feb 8	104¼ Mch 23	93½ Jan	108 J'ne
*83⅜ 9	8 8⅜	*83⅜ 9	8⅜ 8⅜	8⅜ 8⅜	---- ----	271	Atl Gulf & W I S S L_100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
20 20	20 20	*20 20½	*20 20⅜	*18 20⅜	---- ----	67	Do pref_100	20 Mch 23	28 Jan 6	15¼ Apr	31½ Aug
*6 7	*6 7	*6 7	*6 7	*Last Sale*	6 Mch'10	----	Boston Land_10	6 Mch 15	8½ Jan 11	3¾ Apr	8¼ Oct
*151⅜ 152	151⅜ 151⅜	*149 151⅜	*151 151⅜	151½ 151½	151 151	52	Cumb Telep & Teleg_100	143¼ Jan 12	152½ Mch 4	125 Jan	147½ Nov
*67 67⅜	*67 68	*67 68	*67 67½	*Last Sale*	67¼ Mch'10	----	Dominion Iron & Steel_	64 Feb 4	71 Mch 4	18½ Jan	71¾ Dec
*8½ 9	*8½ 9	9 9	8¾ 8¾	*8 9	8 8⅛	260	East Boston Land_	8 Apr 8	11⅝ Jan 3	7 Jan	13⅞ J'ne
*250 253	253 253¼	253 253	254½ 254½	*254 ----	255 255	61	Edison Elec Illum_100	h239 Jan 26	257½ Mch 2	245 Jan	260 Apr
150 150	149⅞ 150	150 150	151 152½	---- ----	150 151½	118	General Electric_100	148½ Feb 5	160½ Jan 6	150⅜ Feb	173 Aug
79 79½	79 79	78½ 78⅝	78½ 78½	78¼ 78½	*78 79	1,380	Massachusetts Gas Cos 100	76¼ Feb 8	83 Jan 3	59 Jan	83¾ Dec
94 94	93½ 94	94 94½	94 94	94 94	93 93¾	309	Do pref_100	92¾ Jan 8	97 Mch 18	89 Jan	97 Apr
*216 218	*216 218	*216 218	216 217	*216 218	216 218	37	Mergenthaler Lino_100	214¼ Jan 4	220½ Feb 20	202½ Mch	220¼ Dec
*41¼ 43⅜	41⅜ 41⅞	*41¼ 41⅞	41⅞ 47⅜	43¼ 53⅜	51¼ 53⅜	2,814	Mexican Telephone_ 10	23¼ Jan 3	53⅜ Apr 8	2 Jan	3¼ Oct
113⅜ 113⅜	*112½ 113¾	*112½ 113⅜	112¾ 112¾	*112½ 113½	---- ----	100	N E Cotton Yarn_100	112 Mch 30	124 Jan 3	68 Apr	125 Oct
*112 112¾	112 112	*112 112¾	*112 112¾	112½ 112¾	113 113	60	Do pref_100	111½ Jan 3	115 Jan 11	93 Jan	118 Oct
135½ 135½	135 135⅛	136⅛ 136⅜	134¾ 135	135 135	135 135	160	N E Telephone_100	134 Jan 18	138½ Mch 11	126¼ Jan	139 Sep
*95 ----	*95 ----	*95 ----	*95 ----	97 97	*97 ----	10	Pacific Coast Power_100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
191 192	191 191	192 193	191 193	191 191⅞	*192 193	702	Pullman Co_100	188⅞ Jan 4	200 Feb 11	168 Jan	199 Aug
*12 12⅛	*12 12¼	*11¾ 12¼	*11¾ ----	*Last Sale*	12⅛ Apr'10	----	Reece Button-Hole_ 10	11¼ Jan 15	12⅛ Mch 15	9¾ Jan	12 Sep
104¾ 105	104⅞ 105¼	104¾ 105	104¾ 105¼	104¾ 105⅜	105 105	638	Swift & Co_100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*29 30	30 30	30 30	28 30	30 30	*29½ 30½	339	Torrington, Class A_ 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*28 29	*28 29	*28 29	*28 29	27 28	*27 29	100	Do pref_ 25	27 Jan 18	30 Mch 8	24½ Jan	35 Nov
172 172	172 172½	172 172½	172¼ 174	173 177	175½ 176	1,000	United Fruit_100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
69 69⅜	69½ 70½	69 69¼	69½ 69½	69¾ 70	69¼ 70	2,105	Un Shoe Mach Corp_ 25	63½ Feb 4	70¾ Jan 4	x54 Mch	71 Oct
*28½ 29	29 29	*29 29¼	29¼ 29⅜	29¼ 29¼	29 29	906	Do pref_ 25	28½ Mch 29	31 Jan 4	28½ Jan	34¼ Sep
82¾ 83¼	82⅞ 84	83¼ 85	85 86	84⅝ 85⅜	82 84½	14,921	U S Steel Corp_100	77¼ Feb 14	90¾ Jan 3	41¾ Feb	94⅞ Oct
119½ 119½	119⅛ 119⅞	119½ 119½	119¾ 120⅛	120 120¼	---- ----	177	Do pref_100	117 Feb 8	125⅝ Jan 6	107 Feb	131 Oct
16½ 16½	16½ 16½	*15 16½	16 16	*15 16½	*15 16½	586	West Telep & Teleg_100	14 Feb 14	18 Jan 6	6⅛ Jan	11 Dec
85 85	*---- 87	85 85	86 87	87 88	*88 91	152	Do pref_100	85 Mch 29	94 Jan 3	76 Mch	96 Dec
							Mining				
6½ 6½	6½ 6½	6½ 6¾	6 7½	6⅞ 6⅞	6½ 7	307	Adventure Con_ 25	5¾ Jan 10	10 Feb 1	4⅞ Oct	10½ May
47 47	46 46	46 48	46 47	*46 47	43 46	560	Allouez_ 25	42 Feb 4	58 Feb 24	34 Jan	62 Oct
74 75⅛	74⅞ 76	74¾ 76⅝	76¼ 76¾	75⅝ 76¼	72¾ 75⅜	16,453	Amalgamated Copper 100	70¼ Feb 8	90¾ Jan 3	65 Feb	96½ Nov
26¼ 26¼	26½ 26½	26 26	26¼ 26⅝	26 26⅜	26 26	1,230	Am Zinc Lead & Sm_ 25	26 Mch 30	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	46⅜ Mch'10	----	Anaconda_ 25	46⅜ Mch 28	53¾ Jan 3	38⅛ Feb	54 Dec
19 20	19 20	19 20	19½ 20⅛	19½ 20	17¼ 19⅜	16,556	Arizona Commercial_ 25	17¼ Apr 8	50¾ Jan 3	30 Feb	51¾ Dec
8 8	*1 1	*1 1	1 1	*.75 1⅛	*.75 1⅛	110	Arnold_ 25	.75 Mch 31	2 Jan 19	.30 Dec	1 Feb
*.50 .70	*7¾ 8	*.55 .60	.55 .60	*.55 .65	.60 .60	325	Atlantic_ 25	⅞ Apr 1	12¼ Jan 14	8 J'ly	18 Jan
*17 18	17 17	*17½ 17½	*17½ 18½	*17½ 19	---- ----	300	Bonanza (Dev Co)_ 10	.50 Mch 9	.70 Mch 25	.45 Feb	.80 May
13 13	13 13	13 13½	13 13	13¼ 13¾	13 13½	50	Boston Con C&G (rcts) £1	17 Feb 8	22⅛ Jan 3	10¾ Mch	23½ Dec
*9½ 10	9½ 9½	9½ 9¾	*9⅜ 10	*9⅜ 9¾	---- ----	1,190	Bos&CorbCop&SilMg_ 5	12¼ Apr 1	24¼ Jan 13	17⅛ J'ly	24 Dec
23 23¼	23 23¼	22¾ 23¼	22¾ 23¼	23¼ 23¼	22 22⅞	410	Butte-Balaklava Cop_ 10	6¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
65½ 66½	67 67	65 67	66 66	66⅞ 66⅞	65 65	1,670	Butte Coalition_ 15	12 Apr 8	28½ Jan 3	21⅜ Feb	33⅝ Nov
600 602	600 600	570 590	590 600	600 600	590 595	750	Calumet & Arizona_ 10	63 Jan 25	103 Jan 3	96¼ May	119 Jan
18¼ 18½	18½ 18½	18½ 18½	18 18⅜	19 19	18 18½	155	Calumet & Hecla_ 25	570 Apr 5	685 Jan 3	585 Feb	695 Aug
*.10 .12	* 10 .12	*.10 .12	*.10 .12	*Last Sale*	.10 Apr'10	375	Centennial_ 25	18 Apr 1	38 Jan 3	29 Feb	44½ Sep
71 71	71 71	71 71⅛	71¾ 71¾	71¼ 72	68 71	----	Cons Mercur Gold_ 1	.10 Feb 1	.16 Jan 10	10 J'ne	35 Jan
*9 9½	*9 9½	9½ 9½	9½ 9½	9½ 9½	x8¾ 9⅛	1,903	Copper Range Con Co 100	68 Apr 8	85 Jan 3	68½ Feb	86¾ Nov
8¾ 9	8¾ 8¾	8½ 8¾	8½ 9	8¾ 8⅞	8 8¾	1,195	Daly-West_ 20	7½ Feb 17	9 5/8 Mch 28	7½ May	12 Mch
2 2	*11/2 2	*11/2 1¾	*11/2 2	1½ 1½	1½ 1½	1,689	East Butte Cop Min_ 10	8 Apr 8	13¾ Jan 3	7½ Feb	16⅝ Apr
15 15¼	15¼ 15¼	15 15¼	15 15¼	15 15¼	14½ 15	130	Elm River_ 12	1⅛ Jan 24	2½ Feb 18	1 Oct	2½ Jan
8¼ 8¼	8¼ 8⅜	8¼ 8⅜	8⅛ 8⅜	8⅜ 8⅜	8 8¼	1,650	Franklin_ 25	14½ Mch 29	22½ Mch 9	13 Feb	19 Aug
44 45	44¾ 45½	43 45½	45 46	43 45	43 44	2,675	Giroux Consolidated_ 5	8 Mch 30	12½ Jan 10	7⅜ J'ne	12¼ Nov
9⅜ 9⅝	9⅜ 9½	9⅜ 9⅜	9⅜ 9½	9⅜ 9½	9 9½	3,040	Granby Consolidated_100	57 Mch 28	111¼ Jan 3	90 Feb	110½ Dec
21 21	20½ 20½	20 20¼	21½ 21½	20½ 20½	19 20¼	3,708	Greene Cananea_ 20	8⅞ Feb 3	11⅞ Jan 3	9 Feb	14⅝ Nov
*3½ 4	*3½ 4	3½ 3¾	3½ 3½	3½ 3⅝	3½ 3½	1,988	Hancock Consolidated 25	19 Apr 8	36 Jan 12	8¼ Sep	38 Dec
18 18	18 18	18 18	18 18½	18½ 18½	18 18	395	Helvetia Copper_ 25	3½ Mch 10	5⅞ Jan 4	5½ Dec	7½ Aug
4⅛ 4⅛	4⅛ 4⅛	4 4⅛	4 4¼	*4 4⅜	---- ----	740	Isle Royale (Copper)_ 25	16¼ Mch 30	28½ Jan 3	22⅛ Apr	33¼ Feb
8¼ 8⅜	8⅜ 8⅜	8½ 8½	8⅞ 9	8⅞ 9	8⅞ 9	1,280	Keweenaw Copper_ 25	4 Jan 25	6¾ Jan 14	2½ May	c7¾ Dec
64 64¾	63½ 65½	52 59½	54½ 58	56 57½	49¾ 55	825	Kerr Lake_ 5	8¼ Mch 24	11 Jan 5	7½ Apr	9⅜ Aug
15 15	15 15	14¾ 14¾	14⅛ 14½	15 15	14½ 15	28,007	Lake Copper_ 25	49¾ Apr 8	94½ Jan 22	16 Jan	74¼ Dec
5 5¼	4¾ 5	c7 7	7 7	6⅞ 7	6½ 6½	1,006	La Salle Copper_ 25	14 Mch 31	19 Jan 14	10¾ J'ly	19⅛ Dec
.75 .75	*.75 .95	*.75 .95	*---- .75	.75 .75	*.75 ----	1,715	Mass Consol_ 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*2½ 3	*2½ 3	*2¾ 3¼	*2¾ 3	*2½ 3	2½ 2¾	150	Mayflower_ 25	.75 Apr 2	1⅞ Jan 13	.30 Apr	1 Dec
*21¾ 22¼	21¾ 22	22¼ 23½	23½ 24¼	23⅞ 24⅜	23¼ 23¾	160	Mexico Cons M & S_ 10	2½ Mch 14	5 Jan 7	3½ Apr	6 Nov
5½ 5¾	6 6	*5½ 6½	5¾ 5¾	5¾ 5¾	5 5	6,464	Miami Copper_ 5	2½ Mch 29	29 Jan 4	12¾ Feb	28⅛ Dec
51½ 52	53 53⅛	52 52	51¾ 52½	52 52	50 52	160	Michigan_ 25	5 Apr 8	8½ Jan 21	5¾ Oct	13¼ Mch
21 21	21 21	21⅜ 21⅜	21¾ 21¾	21⅝ 21⅝	21 21	1,073	Mohawk_ 25	49 Mch 30	75 Jan 22	x57½ J'ly	70⅛ Jan
5¼ 5½	5⅛ 5⅛	5⅛ 5¼	*5 5¼	5¼ 7¼	5¾ 6	2,124	Nevada Consolidated_ 5	20¼ Mch 29	27½ Jan 11	16½ Feb	30 Nov
9⅞ 10	10 10	10 10	10⅛ 10⅛	10 10¼	10 10	2,875	New Arcadian Copper_25	5 Mch 31	10⅝ Jan 12	3½ Nov	8⅜ Dec
34½ 35	34½ 36	34 35¾	35½ 36¼	35¼ 35¼	33½ 34½	779	Nipissing Mines_ 5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
16 16¼	16 16½	14¼ 16	15 15¾	15¼ 17	14¼ 15⅜	3,739	North Butte_ 15	30¼ Feb 3	50 Jan 3	47 Dec	85¼ Jan
83¼ 83¾	83¼ 83¾	81⅞ 81⅞	*81¾ 83¼	81⅞ 81⅞	---- ----	10,851	North Lake_ 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
*---- 1	*---- 1	*1 ----	*---- 1	*---- 1	.65 .65	145	Ojibway Mining_ 25	8¼ Feb 4	12¾ Jan 14	5¾ Nov	14½ Dec
39 39	38¼ 39	37¼ 38	38 38¼	37½ 37½	35 37	100	Old Colony_ 25	.60 Mch 11	1¾ Feb 1	.40 J'ne	.90 Dec
145 145	143 146	140 143	143 143	143 143	135 141	1,265	Old Dominion_ 25	35 Apr 8	55 Jan 3	47¼ Feb	59 Aug
16 16	16 16½	16 16	16 16	16 16	16 16	608	Osceola_ 25	135 Apr 8	166 Jan 3	122 Feb	170 Dec
82 82	83 83	82½ 82½	83½ 85	83⅞ 83⅞	81 84	1,300	Parrott (Silver & Cop) 10	14¾ Mch 16	21¾ Jan 3	19 Dec	36¼ J'no
2⅛ 2¼	2¼ 2½	*2⅛ 2⅜	*2⅛ 2¼	*2⅛ 2⅜	*2⅛ 2½	135	Quincy_ 25	79 Feb 8	92 Mch 9	83 Dec	99 Jan
12 12¼	12⅜ 12⅝	12 12	12¼ 12¼	12 12¼	12 12¼	120	Santa Fe (Gold & Cop) 10	13¼ Mch 29	23¼ Jan 3	11½ Nov	27⅜ Jan
*2 2½	*2 2½	2¼ 2¼	2 2	2 2	2 2	2,437	Shannon_ 10	11¾ Mch 28	18 Jan 3	13½ Feb	17⅞ Jan
46 46	46 46	43 45¼	47 48	47 47	45 46	305	South Utah M & S_ 5	2 Mch 29	3¾ Jan 19	----------	----------
12⅝ 12⅞	13 13¼	12⅞ 13	12¾ 13	13 13	12½ 12⅝	900	Superior_ 25	41 Mch 30	68¼ Jan 14	34 Jan	67 Dec
13½ 13½	13½ 13⅞	13½ 13½	13¼ 13⅝	13¼ 13⅜	13 13	1,440	Superior & Boston Min 10	12 Feb 28	18 Jan 12	13⅛ Nov	18½ May
57 60	58 59	55 55	58 61½	61 61	*---- 60	1,696	Superior & Pitts Copp_ 10	13 Jan 25	16⅝ Jan 10	12⅞ Apr	18½ J'ly
7 7	7 7	7 7	7 7	7 7½	6⅞ 6⅞	325	Tamarack_ 25	55 Apr 8	78 Jan 5	62 J'ly	90 Feb
35 35¼	86 36	35½ 36	36¼ 36⅜	36½ 36½	34½ 35½	1,242	Trinity_ 25	6 Mch 30	11⅜ Jan 3	9¼ Dec	17⅝ Jan
42¾ 42¾	43 43	42¾ 43¼	43¼ 43⅝	43¾ 43¾	42½ 43¼	855	UnitedStatesCoal&Oil_25	33 Mch 31	40⅜ Feb 15	28 Jan	39½ Nov
49½ 49½	49½ 50	49½ 50	49½ 50	50 50	49¾ 50	2,339	U S Smelt Ref & Min_ 50	42½ Apr 8	55 Jan 3	39 Feb	59 Sep
*38⅜ 38⅞	38¾ 38⅞	38½ 38¼	38 38¼	38⅝ 38¾	38½ 38½	1,025	Do pref_ 50	x49 Mch 31	53⅛ Jan 3	44 Jan	54 Oct
*28¼ 29	28 29	24½ 28	23½ 25	22½ 23½	20¾ 22½	1,780	Utah-Apex Mining_ 5	3½ Apr 5	5¼ Jan 3	4 Oct	6¾ Jan
---- ----	44¼ 44½	45 45	46⅝ 47⅛	47⅛ 47⅛	---- ----	6,717	Utah Consolidated_ 5	2¾ Apr 8	4⅝ Jan 3	3¼ Feb	4¾ Nov
*3½ 3¾	*3⅝ 3¾	3¾ 3⅞	3⅝ 3⅝	3½ 3½	3½ 3½	207	Utah Copper Co_ 10	43⅞ Mch 29	60½ Jan 3	39¾ Feb	66 Nov
8¾ 8¾	8 8	7¼ 8	7⅞ 8	8 8¼	8⅛ 8⅛	355	Victoria_ 25	3½ Mch 29	5¾ Jan 14	3 Oct	6 Dec
128 128	128 130	128 130	*127 130	130 130	*126 129	1,537	Winona_ 25	7¼ Apr 5	15 Jan 14	4¾ Apr	c13¼ Dec
2⅛ 2⅛	2 1-16 2¼	2⅛ 2⅛	2 1-16 2⅛	2 2 1-16	*2 2¼	141	Wolverine_ 25	125 Mch 31	150 Jan 3	139 Mch	158 Aug
						265	Wyandot_ 25	2 Apr 1	3¾ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 8	Int'st Period	Price Friday April 8	Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid Ask	Low High	No	Low High
Am Agricul Chem 1st 5s..1928	A-O	102¼ Sale	102 102¼	10	102 103
Am Telep & Tel coll tr 4s..1929	J-J	90¾ Sale	90¾ 91¼	35	90¾ 93¼
Convertible 4s.....	1936 M-S	101⅝ Sale	101⅝ 101¾	51	101¼ 106
Am Writ Paper 1st s f 5s g	1919 J-J	....	83 Mar'09	....	....
Am Zinc L & S deb 6s.....	1914 J-J	 150	150 Jan'10	....	150 158
Ariz Com Cop 1st conv 6s	1918 M-S	....	152 Feb'10	....	152 167½
Atch Top & S Fe gen g 4s.....	1995 A-O	98¼ 99¼	98⅝ 98⅝	2	98½ 101⅝
Adjustment g 4s.....	J'ly 1995 Nov	91 94	93¼ Mar'10	....	93¼ 94¼
Stamped	J'ly 1995 M-N	91 94	94⅜ Mar'10	....	94 94⅜
50-year conv 4s.....	1955 J-D	....	119 Dec'09	....	....
10-year conv 5s.....	1917 J-D	112	117½ Feb'10	....	117½ 117½
Atl Gulf & W I SS Lines 5s.	'59 J-J	....	65½ 66⅞	5	65½ 73
Boston Elect L consol 5s.	1924 M-S	....	110 Feb'04	....	....
Boston & Lowell 4s.....	1916 J-J	....	100¼ Mar'09	....	....
Boston & Maine 4½s.....	1944 J-J	....	104½ Oct '08	....	....
Boston Terminal 1st 3½s.	1947 F-A	....	112½ Jan '03	....	....
Bur & Mo Riv cons 6s.....	1918 J-J	....	103 Feb'10	....	103 103
Butte & Boston 1st 6s.....	1917 A-O	....	100 J'ne'01	....	....
Butte Elec & Pow 1st g 5s.	1951 J-D	 100	....	....	....
Cedar Rap & Mo R 1st 7s.	1916 M-N	....	117 J'ne'08	....	....
Cent Vermt 1st g 4s...May	1920 Q-F	86⅜ Sale	86⅜ 86⅜	1	86 88
C B & Q Iowa Div 1st 5s.	1919 A-O	....	¶103 Oct '07	....	....
Iowa Div 1st 4s.....	1919 A-O	....	99⅝ J'ly '09	....	....
Debenture 5s.....	1913 M-N	....	101¾ Mar'10	....	101½ 101¾
Denver Exten 4s.....	1922 F-A	....	99⅛ Feb'10	....	99⅛ 99¼
Nebraska Exten 4s.....	1927 M-N	....	99 Mar'10	....	99 99¾
B & S W s f 4s.....	1921 M-S	....	99 Oct '09	....	....
Illinois Div 3½s.....	1949 J-J	....	88⅜ Feb'10	....	88 88⅜
Chic Jc Ry & Stk Yds 5s.	1915 J-J	..... 101⅜	101⅛ 101¼	9	100¾ 101¾
Coll trust refunding g 4s	1940 A-O	..... 91½	91 91	2	91 92⅞
Ch Mil & St P Dub D 6s..	1920 J-J	....	115½ Jan '10	....	115½ 115½
Ch M & St P Wis V div 6s	1920 J-J	....	126 Feb'05	....	....
Chic & No Mich 1st gu 5s.	1931 M-N	....	100½ Mar'10	....	100½ 100½
Chic & W Mich gen 5s.....	1921 J-D	....	101½ 101½	1	101 104
Concord & Mont cons 4s..	1920 J-D	....	91 Dec'07	....	....
Conn & Pass R 1st g 4s....	1943 A-O	....	112¼ Jan '03	....	....
Cudahy Pack (The) 1st g 5s	1924 M-N	99 100	100¼ Aug'09	....	....
Current River 1st 5s.....	1927 A-O	..... 101½	99 99	1	99 99
Det Gr Rap & W 1st 4s....	1946 A-O	 89	89 Mar'10	....	89 90
Dominion Coal 1st s f 5s..	1940 M-N	....	98¾ Mar'10	....	98 98¾
Fitchburg 4s.....	1915 M-S	....	103⅛ Apr '05	....	....
4s.....	1927 M-S	....	96 Apr'08	....	....
Fremt Elk & Mo V 1st 6s..	1933 A-O	....	133 Mar'09	....	....
Unstamped 1st 6s.....	1933 A-O	....	140 Apr'05	....	....
Gt Nor C B & Q coll tr 4s	1921 J-J	95¼ 95¾	95¼ 95⅝	23	95⅛ 97⅛
Registered 4s.....	1921 Q-J	95	95 95	3	95 96¼

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 8	Int'st Period	Price Friday April 8	Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid Ask	Low High	No	Low High
Illinois Steel deben 5s....	1913 A-O	100¾ Sale	100¾ 101	5	100 101
Ia Falls & Sioux C 1st 7s..	1917 A-O	....	117 Apr'08	....	....
Kan C Clin & Spr 1st 5s....	1925 A-O	....	93⅛ Mar'10	....	93⅛ 97
Kan C Ft S & Gulf ext 5s..	1911 J-D	93½	99¾ Feb'10	....	99¾ 99¾
Kan C Ft Scott & M 6s....	1928 M-N	....	114½ Mar'10	....	114½ 118
Kan C M & B gen 4s.....	1934 M-S	93¼	93½ Mar'10	....	93 93½
Assented income 5s.....	1934 M-S	91¾	91¼ 91¼	8	91 92
Kan C & M Ry & Br 1st 5s	1929 A-O	102 103¼	103 Mar'10	....	102 103
Maine Cent cons 1st 7s....	1912 A-O	....	113⅝ Nov'08	....	....
Cons 1st 4s.....	1912 A-O	....	101¼ Sep '05	....	....
Maro Hough & Ont 1st 6s.	1925 A-O	....	115 J'ne'08	....	....
Mass Gas 4½s.....	1929 J-J	98 Sale	98 99	10	97⅞ 99¾
Mich Telep 1st 5s.....	1917 J-J	....	....	....	....
Minne Gen Elec con g 5s	1929 J-J	....	102½ Aug'04	....	....
New Eng Cot Yarn 5s....	1929 F-A	102 102½	102½ 102½	4	102½ 105
New Eng Teleph 5s.....	1915 A-O	....	102 Feb'09	....	....
5s.....	1916 A-O	....	100½ Sep '08	....	....
New England cons g 5s....	1945 J-J	....	....	....	....
Boston Term 1st 4s.....	1939 A-O	....	....	....	....
New River (The) conv 5s.	1934 J-J	77¼ 77¾	77½ Feb'10	....	77½ 77½
N Y N H & H con deb 3½s	1956 J-J	....	102 Mar'10	....	102 102
Conv deb 6s (cts)	1948 J-J	134 135	134⅞ Mar'10	....	134 135
Old Colony gold 4s	1924 F-A	....	101 Apr'09	....	....
Oreg Ry & Nav con g 4s..	1946 J-D	....	98⅞ Sep '09	....	....
Oreg Sh Line 1st g 6s.....	1922 F-A	....	116⅜ Feb'10	....	116⅜ 116⅜
Pere Marquette deb g 6s..	1912 J-J	....	99 Mar'10	....	98½ 99
Repub Valley 1st s f 6s...	1919 J-J	102½	105 Dec'08	....	....
Rutland 1st con gen 4½s.	1941 J-J	....	107½ Nov'05	....	....
Rutland-Canadian 1st 4s	1949 J-J	....	102 Mar'02	....	....
Savannah Elec 1st cons 5s.	1952 J-J	....	98½ May'06	....	....
Seattle Elec 1st g 5s.....	1930 F-A	....	103½ Mar'10	....	103½ 104¼
Shannon-Ariz con 6s (rects)	'19 M-N	....	99 100½	6	99 110
Terre Haute Elec g 5s.....	1929 J-J	....	97 Apr'07	....	....
Torrington 1st g 5s.....	1918 M-S	....	100¾ Mar'10	....	100¾ 100¾
Union Pac RR & l gr g 4s.	1947 J-J	....	99⅞ 99⅞	6	99⅞ 100⅝
20-year conv 4s.....	1927 J-J	....	102⅜ 103½	25	102⅜ 103⅜
United Fruit gen s f 4½s.	1923 J-J	96⅜ Sale	96⅜ 96½	10	96 96½
U S Coal & Oil 1st s f 6s.	1938 M-N	147 157	155 Mar'10	....	153 160
U S Steel Corp 10-60 yr 5s.	1963 M-N	....	104½ 104½	4	103⅞ 105½
West End Street Ry 4s.....	1915 F-A	....	100½ Apr'09	....	....
Gold 4½s.....	1914 M-S	....	101¾ J'ne'09	....	....
Gold debenture 4s.....	1916 M-N	....	99⅛ Feb'10	....	99⅛ 99⅛
Gold 4s.....	1917 F-A	....	99 Feb'10	....	99 99
Western Teleph & Tel 5s.	1932 J-J	97 Sale	96 97	6	96 99
Wisconsin Cent 1st gen 4s	1949 J-J	....	94⅜ Jan '10	....	94⅜ 94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1				Range for Previous Year (1909)	
Saturday April 2	Monday April 4	Tuesday April 5	Wednesday April 6	Thursday April 7	Friday April 8			Lowest		Highest		Lowest	Highest
							Baltimore						
....	....	....	....	....	*45 47	.....	Con. Gas El. L. & Pow. 100	46	Mar21	50	Jan 4	30 Mar	48 Dec
....	83 83	83 83	83 83	83 83	*83 86	110	Do pref..... 100	80	Mar11	88¾	Jan 5	76 Mar	89 May
....	*..... 129	129 129	....	....	*128 129	12	Northern Central 50	115	Jan 8	132	Feb 28	100 Jan	121½ Dec
*..... 24½	....	*22½ 24½	*22½ 24½	*23 24½	*23½ 24½	.....	Seaboard (new)..... 100	22	Feb 8	27¼	Jan 3	11¾ Feb	28¼ Dec
....	*..... 45	 45	*42 44	*43 44	....	.....	Do 2d pref..... 100	43	Jan 25	47	Jan 8	22¾ Feb	48 Dec
*13⅛	13 13	*12¾ 13	13 13⅛	*13 13½	*13 13¼	230	United Ry & Electric.. 50	12¾	Feb 7	14¼	Jan 4	9¾ Feb	14½ Dec
							Philadelphia						
*..... 26	26 26	*..... 26	25 25	*..... 26	25 25½	37	American Cement..... 50	25	Apr 6	28	Jan 3	25 Dec	43 Jan
45 45	45 45	*44¾ 45¼	*44¾ 45	45 45	45 45	145	American Railways..... 50	44⅞	Mar29	50	Jan 6	44⅝ J'ly	48 Dec
48⅜ 48⅜	48½ 48½	47⅞ 48	48 48	48 48⅛	47½ 47⅜	1,882	Cambria Steel 50	45¼	Feb 3	53½	Jan 10	32⅞ Feb	49⅝ Dec
*117⅜ 12⅛	117⅜ 12⅛	*12 12⅛	*12 12¼	*12 12⅛	*12 12⅛	.....	Electric Co of America 10	11¾	Feb 23	12½	Jan 14	x10⅞ Jan	12⅞ J'ly
60⅜ 60½	60½ 60½	*60 61	60¾ 61	60½ 60¾	60 60½	236	Elec Storage Battery..100	56	Feb 8	64¼	Mar11	43 Jan	63½ J'ly
*30¾ 31½	31 31	31 31	31 31½	*30¾ 31½	*30¼ 31¼	375	Gen Asphalt tr ctfs 100	28	Jan 25	34⅜	Jan 29	15½ Jan	33¼ Dec
78 78	78 78	78½ 78½	78 79	79¼ 79¼	79 79	484	Do pref tr ctfs 100	77½	Jan 25	84¼	Jan 10	53 Jan	84½ Dec
10 10	10 10	*9½ 10¼	*9½ 10½	*9½ 10½	*9½ 10½	50	Keystone Telephone.... 50	9½	Feb 7	13	Jan 10	9½ Jan	15 Apr
23 23	23 23	21¾ 22⅞	20¼ 22	21¼ 21¼	21½ 21½	7,880	Lake Superior Corp.....100	20¼	Apr 6	28¾	Jan 3	14¾ Jan	33⅞ May
*97 98⅜	98⅜ 98⅝	98 98	98 98	97½ 97½	97 97	109	Lehigh C & Nav tr ctfs. 50	97	Apr 8	123	Jan 7	96 Jan	125½ Dec
116 117	114½ 116⅛	114¾ 116⅛	115⅞ 116½	115⅞ 116¾	114 115¾	13,480	Lehigh Valley..... 50	93	Feb 4	121¼	Mar18	67 Feb	113 Sep
67¾ 67 15/16	67⅞ 67 15/16	67¾ 68	68 68⅛	67 15/16 68⅛	67 11/16 68⅛	2,406	Pennsylvania RR..... 50	64⅞	Feb 8	69 3/16	Mar 9	63⅛ Feb	75⅝ Sep
49¾ 49¾	50¼ 50¼	50 50¾	*49¾ 50½	50¾ 50¾	*50 50¾	138	Philadelp'aCo (Pittsb). 50	48⅝	Feb 8	53¼	Jan 8	40½ Feb	51⅞ Dec
15⅜ 15⅜	15⅝ 15⅜	15¼ 15¾	15⅝ 15⅝	15⅜ 15½	15⅜ 15½	4,100	Philadelphia Electric‖. 25	$13⅞	Feb 3	16¾	Mar18	11¼ Feb	14⅜ Dec
21¾ 22¼	22 22½	22⅛ 22½	22½ 22½	22⅞ 22⅞	20¼ 21¾	11,654	Phila Rapid Transit.... 50	19⅜	Mar10	28½	Jan 3	24⅜ Jan	36½ Apr
82⅝ 82 16	81⅞ 82¼	82⅛ 82 15/16	82⅞ 83¼	82⅜ 82 15/16	81½ 82⅝	8,480	Reading 50	77 5/8	Jan 27	86	Feb 18	59½ Feb	86¾ Sep
61 5/16 61 6/16	67⅛ 61 5/16	63¼ 61 6/16	63¼ 63¼	67⅛ 67⅛	67⅛ 67⅛	1,075	Tonopah Mining 1	6½	Jan 28	7½	Mar 8	5¾ Jan	7 13/16 Mar
49½ 49½	49¼ 49¼	49¾ 49⅞	49⅜ 50	50 50⅛	49 49¼	3,181	Union Traction 50	48	Mar10	52¾	Jan 3	50⅞ Jan	58⅞ May
85⅝ 85⅞	85¾ 85⅞	85¾ 86	86 86	85¾ 85⅞	85¾ 86	2,997	United Gas Impt..... 50	85⅝	Apr 2	95⅛	Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	28	.....
Preferred 100	95	97
American Milling.....10	1⅝	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron..... 50	45	46
Central Coal & Coke.100	80	81½
Consol Trac of N J....100	75½	.....
Easton Con Electric 0.50	.....	.....
Elec Storage Batt....100	60	60½
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	23	24
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	9½	10½
Preferred 50	.....	37
Keystone Watch Case.100	.....	.....
Lit Brothers..... 10	.....	16
Little Schuylkill..... 50	.....	58½
Minehill & Schuyl H..50	61¼	61½
N Haven Iron & Steel..5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	100
Pensayl RR receipts....	.....	.....
Pennsylvania Salt.....50	107	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	112	115
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris.50	.....	.....
Phila Traction..... 50	87	88
Railways General.....10	10	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel..... 10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	27½
United N J RR & C...100	249	.....
Unit Trac Pitts pref...50	.....	.....
Warwick Iron & Steel.10	11	11¼
West Jersey & Sea Sh..50	53	53½
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	100¼
Alt & LV Elec 4½s '33. F-A	.....	93¼
Am Rys Co 5s 1911. J-D	98	.....
Atl City 1st 5s g '19. M-N	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	110½
Ch Ok & G gen 5s '19 J-J	104	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	90½	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s. 1933	.....	84
Interstate 4s 1943 ..F-A	51	.....
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	.....	.....
Gen M 4½s g. 1924. Q-F	.....	.....
Leh V C 1st 5s g '33. J-J	110¼	.....
Leh V ext 4s 1st 1948. J-D	.....	.....
2d 7s 1910..... M-S	101	.....
Consol 6s 1923..... J-D	.....	119
Annuity 6s..... J-D	.....	.....
Gen cons 4s 2003. M-N	97¼	97½
Leh V Tran con 4s '35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
NoOhioTrac con5s '19. J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919..... Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39. A-O	.....	.....
Con 4s 1939..... A-O	.....	.....
Penn Steel 1st 5s '17 M-N	101	.....
People's Tr tr certs 4s '43	.....	96¼
P Co 1st & col tr 5s '49 M-S	103	104
Con & col tr 5s 1951 M-N	98¾	99
Phil Elec gold trust ctfs.	102½	102¾
Trust certifs 4s.....	77¾	78
P & E gen M 5 g '20. A-O	.....	.....
Gen M 4s g 1920..A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47. A-O	100	101
Terminal 5s g 1941. Q-F	.....	.....
P W & B col tr 4s '21. J-J	100½	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	99½
Spanish-Am Ir 6s '27 J-J	101½	102
U Trac ind gen 5s '19. J-J	.....	.....
Un Rys Tr ctfs 4s '49 J & J	75	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	83½	84
U Trac Pit gen 5s '97 J-J	105	105¾
Welsbach s f 5s 1930. J-D	87	88
Wilks-B G & E con5s' 55 J-J	101½	102½
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron. 100	.....	30
Pref..... 100	.....	80
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn) 100	240	250
Canton Co..... 100	110	120
Cons Cot Duck Corp...50	3½	5
Preferred 50	15	16
Georgia Sou & Fla....100	30	.....
1st pref..... 100	94	97
2d pref..... 100	75	80
G-B-S Brewing..... 100	1¼	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102¼	102½
Atl & Ch ext 4½s '10. J-J	.....	.....
Atlan C L RR 4s 1952 M-S	96	95¼
Atl Coast L (Ct) ctfs 5s J-D	104	106
Ctfs of indebt 4s.... J-J	.....	.....
5-20 yr 4s 1925..... J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	100½	.....
Balt Fundg 5s. 1916 M-N	105	105½
Exchange 3½s 1930 J-J	95½	96¼
Balt & P 1st 6s m l '11 A-O	101	.....
B S P & C 1st 4½s '53 F-A	92½	93¾
Balt Trac 1st 5s..'29 M-N	107½	108½
No Balt Div 5s 1942 J-D	112	114
Cent'l Ry con 5s 1932 M-N	107	109
Ext & Imp 5s. 1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	102½	104
Chas Ry G & El 5s '99 M-S	95	96
Charl C & A 2d 7s '10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	106	107½
City & Sub (Was) 1st 5s'48	103	104
Coal & I Ry 1st 5s '20 F-A	101¼	102
Col & Gruv 1st 6s. 1916 J-J	106	108
Consol Gas 6s....1910 J-D	100	100¼
5s..... 1939 J-D	108	108½
Ga & Ala 1st con 5s '45 J-J	104	104½
Ga Car & N 1st 5s g '29 J-J	105	105¼
Georgia P 1st 6s..."22 J-J	110	114
Ga So & Fla 1st 5s 1945 J-J	108	108½
G-B-S Brew 3-4s 1951 M-S	42	42½
2d income 5s 1951 M-N	7	10
Knoxv Trac 1st 5s '28 A-O	104	105
Lake R El 1st gu 5s' 42 M-S	103	.....
Macon Ry & Lt 1st 5s' 53 J-J	95¼	96
Memphis St 1st 5s' 45 J-J	99	99¼
Met St (Wash) 1st 5s' 25 F-A	107½	109
Mt Ver Cot Duck 1st 5s.	67½	68
Npt N & O P 1st 5s' 38 M-N	95	100
Norfolk St 1st 5s '44. J-J	.....	.....
North Cent 4½s 1925 A-O	105	108
Series A 5s 1926....J-J	111½	112½
Series B 5s 1926....J-J	111½	112½
Pitt Un Trac 5s 1997. J-J	105	.....
Poto Val 1st 5s 1941. J-J	105	.....
Sav Fla & West 5s '34 A-O	105	.....
Seaboard A L 4s 1950 A-O	84¾	85
Seab & Roan 5s 1926. J-J	106	108
South Bound 1st 6s..A-O	105	106
U El L & P 1st 4½s' 29 M-N	90	92
Un Ry & El 1st 4s '49 M-S	86¼	86½
Income 4s 1949.....J-D	60⅜	60⅝
Funding 5s 1936....J-D	82½	83
Va Mid 2d ser 6s '11. M-S	100	.....
3d series 6s 1916...M-S	105	.....
4th ser 3-4-5s 1921. M-S	105	.....
5th series 5s 1926. M-S	106	.....
Va (State) 3s new '32. J-J	87	89
Fund debt 2-3s 1991. J-J	87	90
West N C con 6s 1914 J-J	105	107
Wes Va C & P 1st 6g' 11 J-J	101	101½
Wil & Weld 5s..1935. J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not began with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	3d wk Mch	62,000	49,000	2,489,911	2,245,664
Ala & Vicksburg	3d wk Mch	30,000	26,000	1,239,338	1,154,143
Vicks Shr & Pac	3d wk Mch	23,000	22,000	1,064,915	1,033,609
Ala Tenn & North	February	7,490	5,376	55,467	43,000
Atch Top & S Fe	February	7,920,699	7,227,314	68,801,600	61,981,994
Atlanta Birm & A	3d wk Mch	57,492	46,251	1,895,622	1,495,575
Atlantic Coast Line	February	2,709,603	2,391,265	19,249,960	16,883,189
gBaltimore & Ohio	February	6,166,606	5,118,204	56,659,065	49,791,155
Bangor & Aroostook	February	264,895	249,795	1,916,942	1,890,133
Bellefonte Central	February	4,824	4,864	46,209	47,313
Boston & Maine	February	2,943,840	2,819,433	28,919,508	26,202,187
Bridgeton & Saco R	January	4,299	3,467	30,538	30,245
Buff Roch & Pittsb	4th wk Mch	277,660	191,785	6,819,422	5,299,378
Buffalo & Susq	February	128,789	183,133	1,543,563	1,542,796
Canadian Northern	4th wk Mch	326,900	280,200	9,214,600	7,402,600
Canadian Pacific	4th wk Mch	2,732,000	2,164,000	69,688,990	56,880,725
Central of Georgia	4th wk Mch	374,100	316,600	9,451,660	8,833,523
Central of New Jers	February	2,087,904	1,762,353	18,670,066	16,874,155
Central Vermont	February	259,457	237,508	2,503,971	2,317,446
Chattanooga South	3d wk Mch	2,310	1,641	63,740	61,555
Chesapeake & Ohio	4th wk Mch	938,462	793,206	23,304,855	19,636,252
Chicago & Alton Ry	4th wk Mch	296,626	278,389	10,320,882	9,654,524
Chic Burl & Quincy	February	6,890,600	5,719,427	59,237,020	53,130,012
p Chicago Gt West	February	954,081	757,534	7,761,797	7,343,376
Chic Ind & Louisv	4th wk Mch	171,896	150,221	4,440,269	3,925,480
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	February	4,534,276	3,931,520	42,700,532	40,748,318
Ch Mil & Pug Sd	February	717,642	------	------	------
Chic & Nor West	February	5,315,728	4,691,857	49,453,945	44,681,725
Chic St P M & Om	February	1,133,086	923,157	10,049,513	9,150,716
Chicago Term Trans	January	94,658	77,542	715,103	650,048
Cinc Ham & Dayton	February	634,344	524,087	6,299,866	5,353,169
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	February	152,482	154,756	1,617,491	1,581,795
Colorado & South	4th wk Mch	467,758	374,931	12,707,163	11,699,698
Colum Newb & Lau	December.	24,701	24,860	143,124	141,422
Copper Range	January	50,917	51,853	447,916	460,578
Cornwall	February	17,432	13,129	134,293	61,824
Cornwall & Leban	February	29,794	31,269	298,614	220,156
Cuba Railroad	February	254,598	223,089	1,530,657	1,288,957
Delaware & Hud	February	1,381,918	1,288,508	13,069,087	12,363,771
Del Lack & West	February	2,556,962	2,219,043	23,874,126	22,055,223
Denv & Rio Grande	4th wk Mch	600,900	554,600	17,630,513	15,501,698
Denver N W & Pac	4th wk Mch	19,757	6,186	736,334	517,894
Det Tol & Iront Sys	4th wk Mch	44,475	41,017	1,189,944	1,185,854
Ann Arbor	4th wk Mch	59,114	53,836	1,454,796	1,345,527
Detroit & Mackina	4th wk Mch	38,151	37,824	902,651	861,321
Dul & Iron Range	February	106,720	85,232	6,683,961	4,837,974
Dul South Sh & Atl	4th wk Mch	98,315	76,850	2,423,874	1,993,193
El Paso & Sou West	February	562,974	618,294	4,736,992	4,634,383
Erie	February	3,997,016	3,735,278	36,589,794	33,370,129
Fairchild & Nor E	February	2,318	1,890	16,233	13,609
Fonda Johns & Glov	February	56,137	51,565	591,096	502,368
Georgia Railroad	February	238,307	233,636	2,074,454	1,946,897
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	4th wk Mch	1,349,741	1,122,733	32,779,043	29,292,951
Grand Trk West	3d wk Mch	142,695	112,839	4,384,324	3,958,836
Det Gr Hav & Mi	3d wk Mch	34,946	26,308	1,454,407	1,220,584
Canada Atlantic	3d wk Mch	35,321	32,328	1,473,972	1,307,064
Great Northern Syst	March	1,562,515	3,996,095	17,397,182	10,743,789
Gulf & Ship Island	February	164,911	156,839	1,425,898	1,265,337
Hocking Valley	February	576,868	351,929	5,048,747	4,209,621
Illinois Central	March	5,764,740	1,948,472	17,032,358	13,569,828
Internat & Gt Nor	4th wk Mch	245,000	229,000	6,535,870	6,266,084
a Interoceanic Mex	4th wk Mch	270,348	230,715	5,635,861	5,176,778
Iowa Central	4th wk Mch	105,893	103,736	2,544,120	2,298,835
Kanawha & Mich	February	216,951	128,261	1,830,730	1,476,164
Kansas City South	February	790,736	686,723	6,259,347	5,854,889
K C Mex & Orient	4th wk Mch	47,817	46,109	1,318,154	964,453
Lehigh Valley	February	2,443,285	2,143,045	23,381,149	21,705,053
Lexington & East	February	29,687	33,110	287,270	291,931
Long Island	February	Inc. 33,	625	Inc. 814,	214
Louisiana & Arkan	February	102,844	101,315	848,818	785,897
Louisv Hend & St L	March	119,123	83,406	891,681	770,567
s Louisv & Nashv	4th wk Mch	1,487,700	1,285,948	39,085,495	34,630,639
Macon & Birming'm	February	10,825	12,467	98,965	97,071
Maine Central	February	627,895	588,447	5,928,798	5,516,020
Manistique	February	3,264	4,072	25,990	33,318
Maryland & Penna	February	24,341	24,360	266,855	244,931
a Mexican Internat	4th wk Mch	255,185	158,760	6,535,612	5,149,992
a Mexican Railway	3d wk Mch	167,700	139,400	5,629,600	5,030,700
Michigan Central	—See New	York Cen	tral.		
Mineral Range	4th wk Mch	24,575	23,638	641,540	619,902
Minneap & St Louis	4th wk Mch	140,826	119,464	3,686,206	3,210,302
Minn St P & S S M	4th wk Mch	631,659	518,518	18,165,604	15,147,480
Chicago Division)					
Mississippi Central	February	70,497	59,857	580,529	453,834
Missouri Kan & Tex	March	2,228,896	1,960,188	20,422,662	19,617,768
Mo Pac & Iron Mt					
Central Branch	4th wk Mch	1,805,000	1,443,000	40,167,652	35,346,244
Nashv Chatt & St L	February	929,281	923,257	7,611,259	7,427,483
a Nat Rys of Mexico	4th wk Mch	1,645,583	1,510,174	37,281,960	35,551,912
Nevada-Cal-Oregon	3d wk Mch	6,606	7,959	339,482	271,020
Nevada Central	January	4,568	4,482	43,620	46,070
N O Great Northern	February	122,488	50,743	923,113	372,751
N O Mobile & Chic	Wk Mch 26	33,106	31,219	1,245,292	1,167,722
e N Y C & Hud Riv	February	3,937,297	3,143,362	35,026,478	38,371,767
Lake Shore & M S	February	1,611,126	2,985,516	32,350,890	27,542,593
n Lake E & West	February	420,333	328,035	3,721,591	3,067,304
Chic Ind & South	February	369,129	230,890	2,490,670	1,885,279
Michigan Central	February	2,129,865	1,891,207	19,113,069	16,680,099
Cleve C C & St L	February	2,171,567	1,884,705	19,645,521	17,340,596
Peoria & Eastern	February	239,770	210,279	2,194,044	1,884,985
Cincinnati North	February	80,773	74,309	823,354	734,061
Pitts & Lake Erie	February	1,188,226	783,784	1,580,302	7,915,918
Rutland	February	193,637	186,004	2,132,522	1,903,552
N Y Chic & St L	February	806,339	644,580	7 150,480	6,108,871
Total all lines	February	18148061	15362671	166228915	143445026
N Y Ont & Western	February	544,670	557,812	5,581,924	5,489,325
N Y N H & Hartf	February	4,238,942	3,826,500	39,823,940	35,533,186
N Y Susq & West	February	278,581	280,923	2,289,789	2,124,219
Norfolk & Southern	February	199,408	196,001	1,709,503	1,532,417
Norfolk & Western	February	2,657,233	2,167,477	22,769,641	19,178,752
Northern Central	February	946,379	788,979	8,629,969	7,603,669
Northern Pacific	February	1,620,755	1,309,819	19,286,061	16,102,384
Pacific Coast Co	February	548,201	445,090	5,351,102	4,213,547
Penosylvania Co	February	3,767,355	2,671,607	35,510,068	27,236,327
d Penn—E of P & E	February	12424 960	10314 160	109067 113	93,811,413
d West of P & E	February	Inc:1,75	6,300	Inc.12.95	9 300
Perc Marquette	February	1,161,369	1,019,563	10,574,807	9,333,519
Phila Balt & Wash	February	1,282,316	1,232,416	11,817,094	10,959,694
Pitts Cin Ch & St L	February	2,649,941	2,073,528	22,327,216	18,167,155
Raleigh & Southp't	Feburary	13,171	12,667	102,852	88,243
Reading Company					
Phila & Reading	February	3,501,360	2,906,739	29,564,341	26,434,932
Coal & Iron Co	February	2,715,967	2,497,772	22,296,207	22,303,426
Total both cos	February	6,217,327	5,404,511	51,860,548	49,238,358
Rich Fred & Potom	February	196,667	169,630	1,395,274	1,221,934
Rio Grande Junc	December	81,995	68,720	573,221	452,360
Rio Grande South	4th wk Mch	15,083	18,500	390,764	444 288
Rock Island System	February	4,872,234	4,574,736	44,693,146	41,268,074
St Jos & Grand Isl'd	February	121,597	123,541	1,115 698	1,109,945
St Louis & San Fran	February	3,056,204	2,950,734	27,969,181	25,499,163
Chic & East Ill	February	1,009,119	781,127	8,069,508	7,002,313
f Evansv & Ter H	February	179,352	149,255	1,654,948	1,443,017
Total of all lines	February	4,244,675	3,881,116	37,693,637	33,944,493
St Louis Southwest	4th wk Mch	292,990	256,015	8,493,303	8,042,288
San Ped L A & S L	February	282,182	555,332	4,715,104	4,637,357
Seaboard Air Line					
Atlanta & Birm	March	1,926,683	1,775,406	14,858,613	13,234,100
Florida W Shore					
Southern Indiana	January	104,647	82,351	824,337	699,833
Southern Pac Co	February	10105 106	8,560,998	30,452,592	30,144,758
Southern Railway	4th wk Mch	1,641,231	1,528,182	13,198,172	13,345,487
Mobile & Ohio	4th wk Mch	298 188	277,481	7,798,070	7,379,916
Cin N O & Tex P	4th wk Mch	259,443	219,529	6,697,833	5,802,758
Ala Great South	4th wk Mch	135,91	104,361	3,090,108	2,688,768
Georgia So & Fla	3d wk Mch	45,914	42,923	1,735,411	1,438,617
Texas Central	4th wk Mch	26,715	30,922	826,296	946,111
Texas & Pacific	4th wk Mch	406,393	341,570	12,176,299	11,404,425
Tidewater & West	February	5,680	5,597	53,178	47,743
Toledo & Ohio Cent	February	303,743	233,376	2,888,566	2,969,005
Toledo Peor & West	4th wk Mch	33,494	34,419	901,583	842,353
Toledo St L & West	4th wk Mch	76,617	74,021	2,837,128	2,575,341
Tombigbee Valley	February	7,502	8,158	55,164	53,562
Union Pacific Syst	February	3,326,763	1,984,304	30,687,757	32,968,128
Vandalia	February	736,498	643,830	6,562,531	5,905,055
Virginia & Sou West	February	94,928	77,071	811,156	815,444
Wabash	4th wk Mch	800,827	695,961	1,917,183	19,360,102
Western Maryland	January	559,121	471,301	3,996,910	3,565,567
W Jersey & Seash	February	329,144	302,444	4,006,760	3,661,360
Wheeling & L Erie	February	480,390	382,207	4,633,016	3,766,195
White River (Vt)	January	3,616	2,676	------	------
Wrightsv & Tenn	February	23,016	21,102	213,110	186,248
Yazoo & Miss Vall	March	915,887	818,762	7,994,297	7,916,356

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Feb 28	$10,075	$10,154
Delaware & Hudson	Jan 1 to Feb 28	2,767,904	2,753,194
Manistique	Jan 1 to Feb 28	6,215	7,271
a Mexican Railway	Jan 1 to Mch 21	1,727,700	1,586,200
e N Y Central & Hudson River	Jan 1 to Feb 28	14,428,387	12,755,006
Lake Shore & Michigan South	Jan 1 to Feb 28	7,485,003	6,302,242
n Lake Erie & Western	Jan 1 to Feb 28	844,944	662,263
Chicago Indiana & Southern	Jan 1 to Feb 28	691,041	496,494
Michigan Central	Jan 1 to Feb 28	4,287,970	3,798,868
Cleve Cin Chicago & St Louis	Jan 1 to Feb 28	4,495,804	3,909,669
Peoria & Eastern	Jan 1 to Feb 28	503 571	419,042
Cincinnati Northern	Jan 1 to Feb 28	170,296	151,448
Pittsburgh & Lake Erie	Jan 1 to Feb 28	2,523,999	1,521,012
Rutland	Jan 1 to Feb 28	400,145	381,839
New York Chicago & St Louis	Jan 1 to Feb 28	1,745,748	1,396,434
Total all lines	Jan 1 to Feb 28	37,579,968	31,894,317
Northern Central	Jan 1 to Feb 28	1,962,315	1,656,015
d Penn—East of Pitts & Erie	Jan 1 to Feb 28	25,642,872	21,534,972
d West of Pitts & Erie	Jan 1 to Feb 28	Inc:3,66	8,500
Phila Baltimore & Washington	Jan 1 to Feb 28	2,661,256	2,195,556
Pittsb Cin Chicago & St Louis	Jan 1 to Feb 28	5,557,633	4,222,360
Rio Grande Junction	Dec 1 to Dec 31	81,995	68,720
Texas & Pacific	Jan 1 to Mch 31	3,833,815	3,484,670
West Jersey & Seashore	Jan 1 to Feb 28	639,354	595 154

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Jan (44 roads)	11,339,770	9,900,946	+1,438,824	14.53
4th week Jan (40 roads)	16,353,280	13,732,809	+2,620,471	19.08
1st week Feb (41 roads)	11,241,397	9,780,446	+1,460,951	14.88
2d week Feb (41 roads)	11,527,304	10,035,605	+1,491,699	14.86
3d week Feb (43 roads)	11,051,964	10,014,754	+1,037,205	10.35
4th week Feb (43 roads)	12,106 142	10,615,776	+1,490,366	14.04
1st week Mch (43 roads)	11,839,056	10,579,707	+1,259,349	11.90
2d week Mch (45 roads)	12,145,513	10,841,217	+1,304,296	12.03
3d week Mch (43 roads)	12,425,300	10,792,998	+1,632,302	15.12
4th week Mch (42 roads)	10,067,244	16,214,857	+2,852,387	17.60

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month April 1909 (895 roads)	197,011,534	175 002,648	+2,008,891	12.50
Month May 1909 (893 roads)	201,625,122	174,475,411	+27,149,711	15.56
Month June 1909 (893 roads)	210,357,226	183,983 829	+26,373,397	14.33
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455,121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370,954	211,281,504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	332,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	207,281,856	180,857,628	+26,424,228	15.1

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 42 roads and shows 17.60% increase in the aggregate over the same week last year.

Fourth Week of March.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	135,911	104,361	31,550	
Buffalo Rochester & Pittsburgh	277,660	191,785	85,875	
Canadian Northern	326,900	280,200	46,700	
Canadian Pacific	2,732,000	2,164,000	568,000	
Central of Georgia	374,100	316,600	57,500	
Chesapeake & Ohio	948,462	793,206	145,256	
Chicago & Alton	296,626	278,389	18,237	
Chicago Ind & Louisville	171,896	150,221	21,675	
Cinc New Orl & Tex Pac	259,443	219,529	39,914	
Colorado & Southern	467,758	374,931	92,827	
Denver & Rio Grande	600,900	554,600	46,300	
Denver Northwest & Pacific	19,757	6,186	13,571	
Detroit & Mackinac	38,151	37,824	327	
Detroit Toledo & Ironton	44,475	41,017	3,158	
Ann Arbor	59,114	53,836	5,278	
Duluth South Shore & Atlantic	98,315	76,850	21,465	
Grand Trunk of Canada				
Grand Trunk Western	1,349,741	1,122,733	227,008	
Det Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	245,000	229,000	16,000	
Interoceanic of Mexico	270,348	230,715	39,633	
Iowa Central	105,893	103,736	2,157	
Kansas City Mexico & Orient	47,817	46,109	1,708	
Louisville Henderson & St Louis	39,182	30,534	8,648	
Louisville & Nashville	1,487,700	1,285,948	201,752	
Mexican International	255,185	158,760	96,425	
Mineral Range	24,575	23,638	937	
Minneapolis & St Louis	140,826	119,464	21,362	
Minneapolis St Paul & S S M	631,659	518,518	113,141	
Chicago Division				
Missouri Pacific	1,805,000	1,443,000	362,000	
Mobile & Ohio	298,188	277,481	20,707	
National Railways of Mexico	1,645,583	1,510,174	135,409	
Rio Grande Southern	15,083	18,500		3,417
St Louis Southwestern	292,990	256,015	36,975	
Seaboard Air Line	577,029	492,821	84,208	
Southern Railway	1,649,931	1,528,182	121,749	
Texas Central	26,715	30,922		4,207
Texas & Pacific	406,393	341,570	64,823	
Toledo Peoria & Western	33,494	34,419		925
Toledo St Louis & Western	76,617	74,021	2,596	
Wabash	800,827	695,062	105,765	
Total (42 roads)	19,067,244	16,214,857	2,860,936	8,549
Net Increase (17.60%)			2,852,387	

For the month of March the returns of 42 roads show as follows:

Month of March.	1910.	1909.	Increase.	%
	$	$	$	$
Gross earnings (42 roads)	63,316,007	54,817,284	8,498,723	15.70

It will be seen that there is a gain on the roads reporting in the amount of $8,498,723, or 15.70%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala Tenn & North b Feb	7,490	5,376	4,110	2,929
July 1 to Feb 28	55,467	43,000	30,706	23,997
Central of New Jer b Feb	2,087,904	1,762,353	927,567	654,458
July 1 to Feb 28	18,670,066	16,874,155	8,635,413	7,152,906
Chicago & Alton a Feb	1,013,971	916,386	s226,427	s281,749
July 1 to Feb 28	9,201,831	8,594,404	s3,058,595	s3,302,784
x Chic Burl & Quincy b Feb	6,890,600	5,719,427	2,226,274	1,924,935
July 1 to Feb 28	39,237,020	53,130,012	17,849,803	18,222,524
Chic Milw & St Paul b Feb	4,534,275	3,931,519	1,098,070	930,255
July 1 to Feb 28	42,700,534	40,748,320	12,679,214	14,679,243
Chic Milw & Pug Sd b Feb	717,642		246,493	
Aug 1 to Feb 28	5,899,206		3,117,847	
x Chic & Nor West b Feb	5,315,728	4,691,857	1,462,659	1,293,436
July 1 to Feb 28	49,453,945	44,681,725	14,454,591	16,229,057
Colorado Midland a Feb	152,452	154,756	def3,581	7,917
July 1 to Feb 28	1,617,491	1,581,795	248,109	335,278
Delaware & Hudson b Feb	1,391,918	1,288,508	428,148	387,376
Jan 1 to Feb 28	2,767,904	2,753,194	856,331	907,767
x Del Lack & West b Feb	2,556,962	2,219,043	1,079,924	832,305
July 1 to Feb 28	23,874,126	22,055,223	11,345,878	9,932,583
Denver & Rio Grande a Feb	1,681,881	1,340,473	376,869	189,950
July 1 to Feb 28	15,775,613	13,868,698	4,404,976	3,927,697
Dul So Sh & Atl b Feb	213,703	195,621	54,782	14,615
July 1 to Feb 28	2,144,772	1,776,416	670,890	472,820
Grand Trunk of Canada—				
Grand Trunk Ry Feb	2,247,836	1,964,600	382,020	321,189
Grand Trunk Wstern Feb	460,857	351,848	89,057	30,173
Det Gr Hav & Milw Feb	140,155	105,603	21,899	4,380
Canada Atlantic Feb	116,309	106,576	4,866	def14,113
x Great Northern b Feb	3,873,315	3,212,152	1,070,656	953,205
July 1 to Feb 28	42,834,667	36,747,694	18,450,879	14,827,008
Hocking Valley a Feb	576,868	351,929	193,778	56,571
July 1 to Feb 28	5,048,747	4,209,621	1,770,843	1,212,731
Kanawha & Mich a Feb	216,951	128,262	44,507	2,484
July 1 to Feb 28	1,830,730	1,476,164	502,404	261,189
Louisv Hend & St L a Feb	86,557	79,150	21,546	19,117
July 1 to Feb 28	772,558	687,161	208,544	202,894
Lexington & Eastern b Feb	29,687	33,110	7,359	7,919
July 1 to Feb 28	287,270	254,931	78,123	36,853
x Maine Central b Feb	627,895	588,447	172,463	162,133
July 1 to Feb 28	5,928,798	5,516,020	2,002,050	1,664,738
Mineral Range b Feb	63,208	60,742	2,334	859
July 1 to Feb 28	571,670	551,255	82,376	92,680
Missouri Pacific b Feb	4,111,208	3,559,885	861,705	739,059
July 1 to Feb 28	35,361,652	31,294,244	10,542,800	9,155,063
Nashv Chatt & St L b Feb	929,281	923,257	294,973	206,629
July 1 to Feb 28	7,611,259	7,427,483	2,125,830	1,858,445
N Y Cent & Hud Riv b Feb	6,937,297	6,143,362	1,604,208	1,241,927
Jan 1 to Feb 28	14,428,387	12,755,006	3,390,082	2,692,561
Lake Sh & Mich So b Feb	3,611,126	2,985,516	1,195,024	917,027
Jan 1 to Feb 28	7,485,003	6,302,242	2,508,834	2,144,291
Lake Erie & West b Feb	420,333	328,035	123,134	51,224
Jan 1 to Feb 28	844,914	662,263	225,091	77,654
Chic Ind & Sauth b Feb	369,129	230,890	142,619	57,479
Jan 1 to Feb 28	694,041	496,494	243,520	128,810
Mich Central b Feb	2,129,865	1,891,207	573,210	522,886
Jan 1 to Feb 28	4,287,970	3,798,868	1,116,849	1,030,476
New York Central (Con.)				
Clev Cinc Ch & St L b Feb	2,171,567	1,884,705	515,273	401,853
Jan 1 to Feb 28	4,495,804	3,909,669	1,121,635	853,512
Peoria & Eastern b Feb	239,770	210,279	53,369	47,243
Jan 1 to Feb 28	503,571	419,042	133,871	83,757
Cincinnati Northern b Feb	80,773	74,309	21,873	9,185
Jan 1 to Feb 28	170,296	151,448	39,323	20,251
Pitts & Lake Erie b Feb	1,188,226	783,781	631,702	364,075
Jan 1 to Feb 28	2,523,999	1,621,012	1,361,793	769,891
Rutland b Feb	193,636	186,001	10,112	35,737
Jan 1 to Feb 28	400,145	381,839	85,093	74,263
N Y Chic & St L b Feb	806,339	644,580	220,877	110,775
Jan 1 to Feb 28	1,745,748	1,396,434	572,275	284,010
Total all lines b Feb	18,118,061	15,362,671	5,121,401	3,759,193
Jan 1 to Feb 28	37,579,908	31,894,317	10,799,266	8,159,476
x Northern Pacific b Feb	4,620,755	4,309,819	1,276,227	1,596,956
July 1 to Feb 28	49,286,961	46,102,384	19,136,210	21,129,775
Pacific Coast Feb	548,201	445,096	93,387	27,862
July 1 to Feb 28	5,351,103	4,213,548	1,127,419	579,723
x Penna. Company b Feb	3,767,355	2,671,607	883,310	532,592
July 1 to Feb 28	35,510,068	27,236,327	13,152,820	9,818,531
Rio Grande Southern b Feb	49,311	32,603	14,033	2,392
July 1 to Feb 28	347,575	394,142	97,913	146,243
St Joseph & Grand Isl b Feb	121,597	123,541	def15,158	39,825
July 1 to Feb 28	1,115,698	1,109,945	178,333	393,130
St Louis Southwestern a Feb	840,735	830,447	128,560	141,363
July 1 to Feb 28	7,548,500	7,196,164	2,015,340	1,674,063
Texas & Pacific b Feb	1,185,534	1,090,438	226,679	200,188
Jan 1 to Feb 28	2,546,817	2,337,247	612,362	541,730
Tol St Louis & West a Feb	267,328	238,701	p47,373	p66,618
July 1 to Feb 28	2,536,867	2,286,444	p816,032	p740,768
Tombigbee Valley b Feb	7,502	8,158	3,117	2,523
July 1 to Feb 28	55,164	53,562	20,477	18,570
x Vandalia b Feb	736,499	643,836	140,143	149,463
July 1 to Feb 28	6,562,631	5,905,055	1,790,532	1,513,724
Wabash b Feb	2,176,373	1,865,112	582,841	403,449
July 1 to Feb 28	19,389,339	17,210,442	6,164,203	4,993,411

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Cumberl'd Tel&TelCo b Feb	542,357	524,412	227,255	212,460
Jan 1 to Feb 28	1,097,261	1,058,270	465,132	441,198
Wells Fargo Exp Co b Dec	1,541,318	1,302,078	499,584	436,311
July 1 to Dec 31	7,795,466	6,565,995	1,939,404	1,792,430

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
p For February miscellaneous credits to income showed a credit of $9,227, against a deficit of $10,308 in 1909, and for period from July 1 to Feb. 28 there was a credit of $379,381 in 1910, against $356,727 in 1909.
s After allowing for miscellaneous charges to income for the month of February 1910, total net earnings were $177,740, against $286,890 last year, and for period from July 1 to Feb. 28 were $2,701,943 this year, against $3,036,704.
x These figures are on the basis of accounting prescribed by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Central of New Jersey Feb	527,464	526,469	400,103	127,990
July 1 to Feb 28	3,951,461	4,053,123	4,683,952	3,099,781
Colorado Midland Feb	31,446	31,350	edef8,546	edef29,936
July 1 to Feb 28	250,993	250,800	edef55,929	e24,184
Denver & Rio Grande Feb	456,279	331,954	d132,498	ddef85,708
July 1 to Feb 28	3,543,559	2,678,649	d2,375,355	d2,048,263
Duluth So Sh & Atlantic Feb	95,215	90,556	xdef35,324	xdef47,047
July 1 to Feb 28	769,603	724,226	xdef60,887	xdef207,834
Hocking Valley Feb	92,875	98,438	x160,024	x1,587
July 1 to Feb 28	770,352	790,067	x1,713,801	x1,173,245
Kanawha & Mich Feb	26,004	23,494	x41,405	xdef12,254
July 1 to Feb 28	211,327	185,317	x105,284	x147,615
Louisv Hend & St L Feb	14,019	15,034	x8,062	x4,493
July 1 to Feb 28	127,213	129,280	x85,558	x76,912
Mineral Range Feb	10,909	13,419	xdef7,527	xdef12,546
July 1 to Feb 28	108,742	108,417	xdef22,615	xdef14,170
Rio Grande Southern Feb	20,735	19,874	xdef.6,670	xdf.17,392
July 1 to Feb 28	155,676	155,538	xdf.46,870	x1,993
St Louis Southwestern Feb	170,884	176,239	x3,220	x1,073
July 1 to Feb 28	1,379,555	1,366,770	x999,033	x637,047

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Cumberl'd Tel & Tel Co Feb	47,198	42,626	180,057	169,840
Jan 1 to Feb 28	95,339	87,372	369,793	353,826

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
e After allowing for net miscellaneous charges and credits to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	February	268,455	248,714	562,363	525,111
cAur Elgin & Chic Ry	February	103,399	91,535	205,183	193,972
Bangor Ry & El Co	February	39,921	35,518	82,789	74,674
Binghamton St Ry	January	27,180	26,293	27,180	26,293
Birm Ry Lt & Power	January	220,030	192,034	220,030	192,034
Brockton & Ply St Ry	January	6,875	7,086	6,875	7,086
Carolina Pow & Lt Co	February	17,166	13,068	35,225	27,863
Central Penn Trac	February	58,146	52,871	120,233	110,196
Charlest Con Ry G&E	February	63,260	59,024	132,600	118,669
Chic&Oak Park El Ry	March	71,080	67,570	642,154	583,713
Chicago Railways Co	January	1020,614	945,857	1,020,614	945,857
Cleve Painesv & East	February	18,701	16,482	39,786	35,468
Dallas Electric Corp	January	118,721	102,252	118,721	102,252
Detroit United Ry	3d wk Mch	151,736	121,108	1,715,120	1,151,565
Duluth-SuperiorTr Co	March	85,131	72,998	210,759	211,556
East Penna Rys Co	January	51,048	43,216	51,048	43,216
East St Louis & Sub	February	175,234	148,833	363,127	302,373
El Paso Electric	January	57,958	51,512	57,958	51,512
Ft Wayne & Wabash Valley Traction Co	January	123,255	109,673	123,255	109,673
Galv-Hous Elec Co	December	100,867	96,998	1,206,543	1,088,447
Grand Rapids Ry Co	February	78,468	71,452	164,820	149,040
Havana Electric Ry	Wk Apr 3	41,280	37,951	514,829	491,112

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Honolulu Rapid Tran & Land Co	February	36,536	30,323	72,075	62,749
Houghton Co Trac Co	January	25,339	23,560	25,339	23,560
Illinois Traction Co	February	394,372	349,505	828,870	735,294
Jacksonville Elec Co	January	46,880	37,936	46,880	37,936
Kansas City Ry & Lt	February	553,543	519,720	1,165,462	1,070,668
Lake Shore Elec Ry	February	70,876	60,471	149,870	134,062
Milw El Ry & Lt Co	January	382,370	341,478	382,370	341,478
Milw Lt Ht & Tr Co	January	67,421	58,115	67,421	58,115
Montreal Street Ry	Wk Apr 2	78,150	66,648	973,754	884,970
Nashville Ry & Light	February	136,439	131,313	285,038	270,283
North Ohio Trac & Lt	February	146,207	136,504	311,151	284,399
North Texas Elec Co	January	105,849	88,937	105,849	88,937
Northwest Elev Co	March	192,522	180,037	516,170	514,915
Norf & Portsm Tr Co	January	156,372	d157,439	156,372	d157,439
Paducah Trac & LtCo	January	22,741	19,048	22,741	19,048
Pensacola Electric Co	January	20,608	19,784	20,608	19,784
Portl(Ore) Ry L&P Co	February	393,075	355,002	824,087	694,229
Puget Sound Elec Co	January	144,369	122,858	144,369	122,858
Rio de Janeiro Tram Light & Power	February	582,369	575,902	1,222,482	1,155,191
St Joseph (Mo) Ry Lt Heat & Power Co	February	79,271	73,251	168,579	152,686
Sao Paulo Tr, Lt & P	February	215,624	200,405	444,460	406,656
Savannah Electric Co	January	48,898	49,986	48,898	49,986
Seattle Electric Co	December	481,893	415,079	5,854,175	4,520,489
Sou Wisconsin Ry Co	February	13,122	11,623	26,249	23,480
Tampa Electric Co	January	53,360	50,978	53,360	50,978
Toledo Rys & Light	February	247,368	214,092	495,587	439,308
Toronto Railways	February	305,557	275,245	632,265	563,626
Twin City Rap Tran	4th wk Mch	191,724	171,643	1,713,633	1,545,887
Underground El Ry of London—					
Three tube lines	Wk Apr 2	£13,375	£13,060	£173,600	£170,990
Metropolitan Dist	Wk Apr 2	£10,554	£9,863	£140,390	£127,248
United Tramways	Wk Apr 2	£7,939	£5,330	£72,416	£63,001
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	February	570,983	513,638	1,198,649	1,110,011
Whatcom Co Ry & Lt	January	36,201	33,348	36,201	33,348

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table give the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 26 1910. The next will appear in the issue of April 30 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Chicago Rys Co a Jan	1,020,614	945,857	243,808	396,162
Honolulu R T & Land b Feb	36,536	30,323	16,644	14,277
Jan 1 to Feb 28	72,075	62,749	34,016	28,214
Illinois Traction Co a Feb	394,372	349,505	155,301	147,633
Jan 1 to Feb 28	828,870	735,294	336,178	310,622
Toledo Rys & Light b Feb	237,368	214,092	98,611	96,203
Jan 1 to Feb 28	495,587	439,308	205,068	191,360
United RRs of San Fran Feb	570,983	513,638	227,104	209,172
Jan 1 to Feb 28	1,198,649	1,110,011	491,019	427,330

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Honolulu Rap Tr&Land Feb	6,358	6,073	x10,873	x8,720
July 1 to Feb 28	12,716	12,267	x22,420	x17,104
Toledo Rys & Light Feb	76,083	70,910	x22,704	x25,383
Jan 1 to Feb 28	151,296	141,923	x54,198	x49,627

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 26. The next will appear in that of April 30.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

(Report for Fiscal Year ending Dec. 31 1909.)

The report of President McCrea, including the comparative income account for two years, will be found on subsequent pages. The method of compiling the results having been somewhat changed in 1909 and the items for 1908 re-stated for purposes of comparison, the figures are not repeated here. The operations and the general balance sheet for four years were as below:

OPERATIONS & FISCAL RESULTS—ALL LINES DIRECTLY OP'D.

	1909.	1908.	1907.	1906.
Miles operated	1,469	1,472	1,472	1,429
Operations—				
Passengers carried	10,697,657	10,251,055	11,567,794	10,797,054
Pass. carried 1 mile	394,825,123	365,574,267	385,464,056	340,815,295
Rate per pass. per mile	1.834 cts.	1.871 cts.	1.879 cts.	2.011 cts.
Freight (tons) carried	32,853,447	27,152,648	42,952,761	39,368,970
Freight (tons) 1 mile	*3,856,530	*3,205,847	*4,293,075	*3,844,058
Rate per ton per mile	0.641 cts.	0.644 cts.	0.629 cts.	0.646 cts.

* Three ciphers (000) omitted.

BALANCE SHEET DEC. 31.

	1909.	1908.	1907.	1906.
Assets—	$	$	$	$
Road and equipment	119,517,972	117,423,783	115,883,821	110,285,260
Bonds and stocks owned	5,288,175	5,377,935	7,130,885	5,571,930
Supplies on hand	2,123,912	1,624,520	2,503,343	2,125,487
Little Miami RR., for betterments	172,633	106,731	362,387	847,149
Cash	1,587,701	1,595,079	1,389,949	1,451,882
Cash in transit	435,718	442,936	354,669	472,376
Cash to pay interest	167,347	169,545	165,938	168,078
Accounts due by agents, companies, &c	4,094,247	2,975,779	3,634,195	3,302,083
Sinking funds	971	16	521	783
Total	133,388,680	129,716,324	131,425,707	124,225,028

Liabilities—	1909. $	1908. $	1907. $	1906. $
Stock, common*	29,095,569	29,095,569	29,095,569	25,226,769
Stock, preferred*	27,563,922	27,563,922	27,563,922	27,563,922
Bonds (see "Ry. and Industrial" Section)	55,667,000	56,315,000	56,959,000	50,921,000
Extraordinary exp. fund	300,000	-------	-------	-------
Car trust principal ch'ged out in advance	1,366,400	1,222,136	1,107,353	-------
Taxes charged out and awaiting settlement	931,035	896,325	827,780	-------
Collateral obligations	-------	-------	2,500,000	2,500,000
Current accounts	2,419,446	1,620,018	2,167,971	2,998,538
Due other companies	587,113	422,109	331,238	592,411
Interest on bonds b	695,763	697,961	708,592	665,161
Dividends payable	1,403,110	1,259,521	1,259,346	1,182,028
Sinking fund	4,714,971	4,068,016	3,425,042	2,845,567
Pennsylvania Co's adv's	3,800,000	1,800,000	900,000	4,250,000
Misc., incl. mortgages and ground rents	946,280	816,691	760,375	1,653,143
Profit and loss balance	3,895,070	3,868,724	3,819,520	3,826,489
Total	132,388,680	129,716,324	131,425,707	124,225,028

* Includes amounts for other companies' stocks not exchanged.
b Includes accrued interest and matured interest unpaid.—V. 90, p. 560, 447.

New York Chicago & St. Louis RR.

(Report for Fiscal Year ending Dec. 31 1909.)

President W. H. Canniff says in substance:

General Results.—The gross revenue increased $854,750, or 9.27%, as compared with 1908; freight revenue $686,374, or 9.05%; passenger revenue $121,886, or 9.10%; and revenue from express and mails $51,130, or 43.40%. The operating expenses show an increase of $243,996. The gross income increased $772,408.

The profit from operation, after payment of 5% dividend on the preferred stocks and 3% dividend on the common stock, was $483,479.

Improvement Funds.—The balance in these funds Dec. 31 1908 was $986,580, from which there was paid bridge renewals, $26,214; ballasting, &c., $8,850; charged to equipment funds, $50,293, and new locomotives, freight cars, side tracks, &c., charged to special improvement fund, $384,788; total, $470,144; balance available, $516,436. In addition there has been expended on account of elimination of street crossing grades and change of line at Cleveland and East Cleveland, Ohio, in connection with the Cleveland Short Line Ry., and held in suspense account: total Dec. 31 1908, $598,622; expenditures during 1909, $604,435; total, $1,203,057.

There was also charged to cost of road and equipment, in accordance with instructions of the Inter-State Commerce Commission, expenditures aggregating $1,345,514, made during the period July 1 1907 to Dec. 31 1908 as follows: from appropriated surplus, $416,388; from reserve funds, $848,364; from income, $80,762.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Miles operated	523	523	523	523
Operations—				
Passengers carried	770,611	788,546	764,856	778,978
Pass. carried one mile	89,958,712	82,504,067	99,969,357	87,151,577
Rate per pass. per mile	1.62 cts.	1.62 cts.	-------	-------
Earn. per pass. train m	$1.39	$1.24	-------	-------
Revenue freight (tons)	7,421,204	6,106,232	7,079,580	7,164,166
Rev. freight (tons) 1 m	1602562829	1488383257	1667752045	1585208309
Rate per ton per mile	0.516 cts.	0.510 cts.	-------	-------

INCOME ACCOUNT YEAR ENDING DEC. 31.

	1909.	1908.		1909.	1908.
Earnings—	$	$		$	$
Freight	8,274,164	7,587,789	Total net oper. rev.	3,338,878	2,734,206
Passenger	1,461,306	1,339,420	Taxes accrued	343,011	343,369
Mail, express & misc.	306,105	261,853			
Other than transp'n	34,632	32,394	Operating income	2,995,867	2,390,837
			Other income	260,040	92,662
Total oper. rev.	10,076,207	9,221,456			
Expenses—			Gross corp. inc.	3,255,907	2,483,499
Maint. of way, &c	904,834	895,643	*Deduct—*		
Maint. of equipment	1,173,155	1,081,172	Rentals leased lines	5,100	36,109
Traffic expenses	560,092	526,176	Hire of equip., &c	133,304	267,896
Transport'n expen	3,910,821	3,816,321	Int. on equip. contr't	24,085	30,874
General expenses	170,473	156,066	Joint facilit. &c. rents	123,651	79,596
			Int. on funded debt	1,175,287	974,115
Total expenses	6,719,375	6,475,378	Other deductions	-------	64,000
P. c. of expenses to earnings	(66.69)	(70.22)	Its M. bds. red. (s. f.)	91,000	43,000
Net oper. revenue	3,356,832	2,746,078	Div. on pf. stk. (5%)	800,000	800,000
Net def. outside op.	17,954	11,872	Div. on com. stk. (3%)	420,000	-------
			Total deductions	2,772,427	2,295,590
Total net op. rev.	3,338,878	2,734,206	Balance, surplus	483,480	187,909

To the surplus for the year, $483,479, there was added amount to credit of profit and loss, Dec. 31 1908, $490,961, and amounts transferred from sinking fund account, $803,537; total, $1,777,977; deducting cancellation of uncollectible charges and sundry adjustments, $5,450, leaves a balance on Dec. 31 1909 of $1,772,527.

GENERAL BALANCE SHEET DECEMBER 31.

Note.—The form of the balance sheet having been greatly changed to comply with the requirements of the Inter-State Commerce Commission, comparisons with many of the items in previous years are necessarily inaccurate.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Road & equip.	a54,509,796	54,189,655	Stock (see "Ry. & Ind." Section)	30,000,000	30,000,000
Securities owned	b1,500,000	-------	Funded debt	29,243,000	29,246,000
Marketable secur's	12,663	12,663	Vouchers & wages unpaid	1,062,943	928,411
Materials & supp.	438,714	530,117	Equip. tr. contracts	-------	828,562
Equip. tr. contracts	-------	828,562	Interest, dividends, &c., unpaid	18,322	17,299
Cash charged Treasurer & to pay int	2,077,496	1,880,677	Int., divs., &c., accrued—not due	1,504,833	1,087,423
Bills receivable	4,451,650	4,451,650	Miscell. liabilities	d2,855,174	e965,196
Miscell. assets	c2,299,315	2,111,334	Sink. fund account	-------	712,537
Items in suspense	1,174,174	598,622	Items in suspense	7,010	326,891
			Income account	1,772,527	490,961
Total	66,463,809	64,603,280	Total	66,463,809	64,603,280

a Includes additions to road since June 30 1907, $1,253,547; to equipment, $1,119,870; and general expenditures, $2,310.
b Includes stocks of proprietary, affiliated and controlled cos. pledged.
c "Miscellaneous assets" in 1909 include net traffic, car mileage and per diem balance, $220,422; net balance due from agents and conductors $764,570; miscellaneous accounts receivable, $568,523; other working assets, $45,916; deferred debit items, consisting of working funds, $30,126, and other advances, $669,884.
d "Miscellaneous liabilities" include in 1909, miscellaneous account payable, $17,237; other working liabilities, $542,088, appropriated surplus, consisting of reserves not specifically invested, $522,122; and additions to property through income since June 30 1907, $1,773,726.
e Includes traffic balances payable, $204,086; special improvement fund, 659,689; sundry accounts payable, $101,421.—V. 90, p. 772, 237.

Vandalia Railroad.

(Report for Fiscal Year ending Dec. 31 1909.)

President Joseph Wood says in part:

Taxes.—Our taxes will be hereafter increased by the operations of the new Federal corporation tax law, if its provisions are finally upheld by the courts. In view of the fact that the railroad companies are now already unduly burdened through the taxes levied by the State and local authorities, this new law cannot be otherwise regarded than as most unjust.

Freight Cars.—There were 12 vacancies in the freight car equipment Jan. 1, and 223 cars were destroyed and 8 transferred to Terre Haute & Peoria RR. Co., thus making 243 vacancies, which were filled by purchasing 100 steel gondola cars, 31 steel underframe stock cars and 145 steel under-

frame box cars, all of 100,000 lbs. capacity, and by building 10 caboose cars, a total of 286 cars, thus creating an excess of 43 freight cars over the authorized equipment.

Renewals.—There were 6,549 tons of new steel rails and 260,514 crossties used in renweals during the year.

General Results.—The general business depression continued with but slight improvement until August, when business began to approximate normal conditions, and this is reflected in our increased revenues. The general income account shows an increase in gross operating revenues of $553,616, or 6.45%; an increase in operating expenses and taxes of $380,115, or 5.65%, and an increase in gross income of $181,037, or 9.65%. The net income increased $156,669, or 21.18%, and there was paid therefrom a dividend of 5%, amounting to $730,307; the sum of $150,000 was charged off for extraordinary expenditures in revising grades and alignment and other outlays not properly chargeable to capital account, and the balance, $15,954, was transferred to profit and loss account.

The total tonnage moved over all lines increased 11.92% and the total tonnage mileage increased 13.49%. The largest increases were in grain, bituminous coal, lumber, iron and steel rails, castings and machinery, bar and sheet metal and other articles of manufactures, merchandise and miscellaneous articles.

Improvements.—Authority was given for the purchase of the necessary right of way and the grading, masonry and fencing for second track between Montrose and Altamont, on the St. Louis division, a distance of 22.15 miles. The roadbed for about 18 miles has been completed, and it is expected that the second track will be put in use during the coming fall.

The amount of high-class freight carried necessitates a large number of freight trains at comparatively high rates of speed, and as this business is increasing very rapidly, and there are also a large number of very fast passenger trains, it will be necessary to proceed steadily with the double-tracking of the main line, of which 81% is still single track. The increasing coal business on your main line and Vincennes division will also require the purchase of additional locomotives and cars. To provide for the above outlay, general mortgage bonds as provided for in the articles of consolidation will be issued from time to time.

The engine-house facilities at Terre Haute having become entirely inadequate, a tract of 120 acres has been purchased east of Terre Haute for an engine house, and ultimately for the repair shops. This new 25-stall engine house should be ready for service early in the coming summer. The work of reducing the heavy grades at various places between Bushrod and Friendswood Hill, on the Vincennes division, was resumed, and substantial progress made. Before the close of 1910 the grades on your Vincennes division between the Indiana coal fields and Indianapolis should be reduced to a maximum of 5-10 of 1%, whereupon the operating capacity of the road will be materially increased and expenses of operation decreased.

The expenditures on capital account aggregated $281,366, as follows: Second track, $100,780; track elevation, &c., Indianapolis, $7,943; engine-house facilities, Terre Haute, $169,499; passing siding at Romona, &c., $3,143.

Bonds.—The first mtge. 6% bonds of the Terre Haute & Logansport RR. Co. matured Jan. 1 1910; $135,000 were taken up in 1909, and the balance, $365,000, has, with the exception of one bond, been redeemed and canceled.

OPERATIONS AND FISCAL RESULTS.

	Vandalia RR.		All Lines	
Freight—	1909.	1908.	1909.	1908.
Miles of road operated	661.42	663.60	*x*827.17	*x*829.35
Freight earnings	$5,361,134	$4,875,570	$5,959,002	$5,438,667
P. c. of total earnings	63.92%	61.93%	65.22%	63.37%
Tons carried	7,752,590	6,947,901	8,807,138	7,869,092
Tons carried 1 mile	781,794,548	692,631,775	891,042,413	785,155,382
Earns. per mile of road	$8,105	$7,347	$7,204	$6,679
Earns. per ton per mile	.686 cts.	.704 cts.	.669 cts.	.693 cts.
Av. cost per ton per mile	.544 cts.	.564 cts.	.541 cts.	.564 cts.
Av. train-load (tons)	319.19	298.01	313.45	292.18
Earn. per rev. frt. tr. m.	$2.189	$2.098	$2.096	$2.024
Passenger—				
Passenger earnings	$2,063,593	$2,051,981	$2,180,535	$2,166,255
Passengers carried	2,943,031	3,005,462	3,220,508	3,273,947
Passengers carried 1 mile	101,220,245	101,294,728	106,846,046	106,874,926
Av. earns. p. pass. p. m.	2.039 cts.	2.026 cts.	2.041 cts.	2.027 cts.
Earns. p. pass. tr. mile	$1.248	$1.198	$1.213	$1.167

x Including Terre Haute & Peoria RR., 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

Earnings—	1909.	1908.	1907.	1906.
Freight	$5,959,002	$5,438,667		
Passenger	2,180,535	2,166,255		
Other transp. revenue	192,207	193,083	$9,309,109	$8,205,182
Non-transp. revenue	70,286	55,747		
Mail	518,436	516,224	522,688	524,537
Express	215,820	212,694	221,389	175,140
Total oper. revenue	$9,136,286	$8,582,670	$10,053,186	$8,904,859
Expenses—				
Maint. of way, &c	$1,353,491	$1,201,854	$1,413,659	$1,243,119
Maintenance of equip	1,573,463	1,380,429	1,951,177	1,673,676
Traffic	281,105	256,116	260,364	231,860
Transportation	3,391,917	3,386,634	3,867,968	3,364,130
General	222,806	211,604	196,788	168,297
Taxes	286,500	292,500	257,516	250,868
Total	$7,109,282	$6,729,137	$7,947,472	$6,931,890
Net earnings	$2,027,004	$1,853,533	$2,105,714	$1,972,969
Divs. and int. received	30,831	23,264	27,772	81,906
Total net income	$2,057,835	$1,876,797	$2,133,486	$2,054,875
Deduct—				
Rental Ter. H. & Peoria RR., 30% gross earns.	$224,770	$213,028	$229,253	$212,869
Interest on bonds	644,950	635,619	643,190	634,000
Rent tr'k E. & T. H. RR.	9,000	9,000	9,000	9,000
Rental tracks, yards, &c.	142,129	140,581	136,502	138,454
Hire of equip., &c	140,725	138,977	35,596	
Total	$1,161,574	$1,137,205	$1,053,541	$994,322
Net income	$896,261	$739,592	$1,079,945	$1,060,552
Dividends on stock	(5) 730,307	(5) 729,570	(5) 729,320	(4½) 647,009
Extra'y expend. fund	150,000		80,542	400,000
Bal. credit prof. & loss	$15,954	$10,022	$270,083	$13,543

EARNINGS OF TERRE HAUTE & PEORIA RR.

Year—	Gross Earns.	Oper'g Exps.	Net Earns.	Rental, 30% Gross.	Rents Paid.	Hire of Equip't.	Balance, Loss.
1909	$749,234	$717,441	$31,793	$224,770	$22,611	$25,532	$241,123
1908	710,093	652,739	57,354	213,028	22,629	24,110	202,413
1907	764,175	717,493	46,682	229,253	23,602	7,706	213,879
1906	709,562	622,265	87,297	212,869	23,960	-	149,532

VANDALIA RR. CO. GENERAL BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Constr'n, right-of-way & real est.	24,331,073	24,049,707	Capital stock	14,606,200	14,591,500
Equipment	5,531,041	5,531,041	do constit. cos.	*43,316	58,016
One-fifth int. in Indianap. Un. Ry.	200,000	200,000	Funded debt	15,264,000	15,399,000
Secur. of other cos.	221,899	144,683	Accounts payable	769,466	547,256
Supplies on hand	811,253	586,981	Due other cos.	183,017	180,231
Cash	884,764	1,666,941	Matured bond int	63,070	65,313
Cash for renewal of equipment, &c.		60,047	Accrued bond int.	186,667	186,667
Cash to pay int. on bonds, &c.	63,070	65,313	Miscel. liabilities	398,150	299,414
Cash to redeem bds. due Jan. 1 1910	365,000		Fund for renewal of equip.		60,047
Due by agents and conductors	236,090	150,472	Dividend Feb. 15	365,155	364,785
Due by individuals and companies	336,564	260,344	Profit & loss sur.	1,105,912	1,097,223
Due on misc. acc'ts	436,266	516,886	Taxes charged out, awaiting settle't	280,779	292,500
			Car trust principal charged out in advance	151,288	120,463
Total	33,417,020	33,262,415	Total	33,417,020	33,262,115

* 128 shares Terre Haute & Ind. RR. Co. stock, par $50 per share, convertible into 192 shares Vandalia RR. stock, par value $100 each; $19,200; 120.581 shares St. L. Van. & T. H. RR. Co. com. stock, par $100 per share, convertible into 241.162 shares Vandalia RR. Co. stock, par $100 each, $24,116.—V. 90, p. 915, 850.

Underground Electric Railways of London, Limited.

(Report for Half-Year ending Dec. 31 1909.)

Chairman Sir Edgar Speyer, London, March 26, wrote in substance:

Income.—The income from investments for the six months shows an increase of £25,010, or about 45% over that for the corresponding half-year of 1908. The directors have every reason to believe that the sum of £160,000 due by the estate of the late C. T. Yerkes in respect of unpaid calls on shares of the company will be paid in full, the greater part within the coming year, together with interest at the rate of 5% per annum from the date of the respective calls. On account of interest accrued to Dec. 31 1909 the sum of £6,500 has been credited to revenue account in the last half-year.

Associated Companies.—The traffic of the railway companies in which the company is interested is increasing satisfactorily (as will be seen from the summaries, V. 90, p. 560).

London United Tramways Co., Ltd.—The receipts have again been unsatisfactory, as will be seen from the following comparative statement for the six months ending—

	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Passengers	29,087,629	26,663,178	30,438,446	28,817,473	30,921,463
Receipts	£164,092	£150,604	£180,469	£165,475	£182,849

Power House, Chelsea.—The net output of electric energy furnished to the tube companies and to the Met. Dist. Ry. during the half-year was 62,005,000 kilowatt hours.

Funded Debt and Temporary Loan.—The arrangements foreshadowed in the last report with regard to the issue of £1,000,000 4% "first power-house debentures" and the redemption of £850,000 4½% power-house debentures and £150,000 4½% power-house 2d debentures have been satisfactorily carried out, and the loan of £225,000 has been paid off. The company has no floating debt.

REVENUE ACCOUNT.

Receipts—	½-Year end. Dec. 31 '09.	½-Year end. June 30 '09.	½-Year end. Dec. 31 '08.
Income from investments	£80,335	£77,391	*a* £55,325
Divs. for half-year ending June 30 1908, received after July 21 1908			33,637
Net income from oper. of power house	40,241	40,660	40,932
General interest	6,368		
Rents of properties	1,449	1,090	*b* 440
Total receipts	£128,393	£119,141	£130,334
Expenditures—			
Directors' and trustees' fees, salaries, rent and general expenses	£5,252	£9,277	*c* £9,052
Commission, discount and expenses	435		
Interest on bonds and debentures	112,296	110,375	101,718
Payment under guaranty on Met. Dist. Ry. assented extension pref. stock	9,404	9,404	*d* 18,807
General interest		5,182	12,593
Rents and expenditures for letting	539	1,143	(*b*)
Total expenditures	£127,926	£135,381	£142,171
Balance, surplus or deficit	sur. £466	def. £16,240	def. £11,837

a Includes £33,992 in respect of dividends proposed but not yet declared. *b* Rents of properties are stated net for half-year ending Dec. 31 1908 after deducting expenses. *c* From July 21 1908. *d* Payment for full year 1908. *e* Commission, discount and expenses on issue of first power house debentures—proportion written off.

The earnings of the operating companies for the half-year as shown in the report were given in V. 90, p. 560.

BALANCE SHEET.

Assets—	Dec. 31 '09. £	June 30 '09. £	Dec. 31 '08. £
Freehold land and buildings at Chelsea, including expenditures to date on power house and transmission line	1,398,905	1,398,905	1,398,905
Stocks, shares and other property	12,032,339	12,025,194	12,473,951
Preliminary and other expenses	104,865	104,865	104,865
Com. and disc. on 5% prior lien bonds	818,700	808,000	800,000
Com., disc., &c., on 1st pow. h. debs.	52,061		
Sundry debtors, debit bal. & stores	189,018	147,121	163,976
Power-house depreciation fund	135,036	115,880	94,009
Cash at bankers and on hand	118,348	205,718	365,692
Debit revenue account	27,611	28,077	11,837
Total	14,876,884	14,833,761	15,413,235
Liabilities—			
Share capital issued	*y* 4,835,250	4,834,625	4,834,125
5% prior lien bonds	1,000,000	1,000,000	1,000,000
4½% bonds of 1933	2,818,700	2,808,000	2,800,000
6% income bonds	4,928,050	4,912,000	4,900,000
Power-house debentures	1,000,000	775,000	775,000
Loans (secured)		225,000	809,450
Sundry creditors, credit bal., &c.	159,848	163,256	197,786
Deprec'n res've Chelsea power house	135,036	115,880	96,874
Total	14,876,884	14,833,761	15,413,235

y Share capital consists of 500,000 ordinary shares of £10 each; less calls unpaid, £164,750.—V. 90, p. 915, 560.

Washington (D. C.) Railway & Electric Co.

(Report for Fiscal Year ending Dec. 31 1909.)

President Clarence F. Norment, Washington, D. C., Feb. 16 1910, wrote in substance:

Income.—A summary of the operations of all the controlled companies (excluding all offsetting transactions) shows an increase for 1909 in gross earnings of $359,491, or 9.66%; in operating expenses of $254,408, or 13.71%; and in net earnings of $105,083, or 5.63%; and surplus earnings (after deducting fixed charges) of $719,795, being an increase of $25,358, or 3½%. If track renewals had been included in operating expenses in 1908, the increase in surplus earnings in 1909 over 1908 would have been $124,181.

If allowance is made for the difference in the classification of items, the volume of increase in gross earnings was slightly greater than in the previous year. The large influx of visitors attracted by the Inauguration and by popular interest in the special session of Congress created unusually satisfactory traffic conditions during the first half of the year. Some of the exceptional business taken on during 1908 also favorably affected the earnings early in 1909.

Operating expenses, after allowing for the difference in the classification, showed a ratio of increase of 7.95%, as compared with 8.85% in all earnings. As, in the previous year, the expenditures for maintenance of track and roadway, buildings, electric lines and equipment were very heavy, and the physical condition of your properties was steadily improving in consequence. The depreciation on the equipment of the railways was provided for by charges aggregating $60,000, deducted from surplus earnings.

Each of your railways showed an increase in revenue from passenger traffic over the year preceding, the increase for 1909 in the case of the Washington Railway & Electric Co. being $84,157, or 6.47%; on the City & Suburban Ry. $39,581, or 8.62%; on the Anacostia & Potomac River RR. Co., $24,971, or 5.92%; on the Brightwood Ry. $15,223, or 18.41%; on the W. W. & Forest Glen Ry. & Power Co $498, or 3.40%; on the Georgetown & Tennallytown Ry. Co. $7,318, or 11.69%; and on the Washington & Rockville Ry. Co. $1,066, or 9.02%; total $175,811, or 7.11%.

Disposition of Surplus Earnings.—The surplus revenue after fixed charges for the year ended Dec. 31 1909 was partially applied to the needs of the several companies in which it originated without being carried to the profit and loss account of the Washington Railway & Electric Co., briefly as follows: (1) Potomac Electric Power Co.: Sinking fund, $34,000; amortization of discounts, $5,628; loss on apparatus sold, $29,646; reserve for depreciation, $15,000; profit and loss, $27,111. (2) Other subsidiary companies: Depreciation on equipment, $8,722; profit and loss, net, $42. (3) Washington Railway & Electric Co.: Depreciation on equipment, $51,278; 5% dividend on pref. stock, $425,000; 1% dividend on common stock, $65,000; profit and loss, $68,368. Total, $749,795.

Funded Debt.—No new securities were issued during the year. The Potomac Electric Power Co. sold $526,000 5% consols (issued in previous years) at par and int. on account of extensions and improvements.

Contracts.—Pursuant to the terms of a contract with the Washington Baltimore & Annapolis Electric Ry. Co., the tracks of your Columbia division were reinforced with concrete beams at an expense of $174,586. The cost, plus 5% interest, will be reimbursed to the company by the Washington Baltimore & Annapolis Electric Ry. Co. in 30 semi-annual payments beginning July 1 1910. It is the purpose of that company to equip their line with lighter rolling stock, which we propose operating on the Columbia division as far as the Treasury.

An arrangement was made with the Brightwood Railway Co. by which a through service, without change of cars, was given to the patrons of that line as far as Louisiana Ave. and 9th St. In doing this, we believe we have succeeded in removing most of the causes of friction between the Brightwood Ry. Co. and its patrons.

INCOME ACCOUNT OF ENTIRE SYSTEM FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Gross earnings	$4,080,061	$3,720,573	$3,385,749	$3,133,241
Operating expenses	2,110,579	1,856,170	1,748,753	1,613,097
Net earnings	$1,969,485	$1,864,403	$1,636,996	$1,520,144
Miscellaneous income	10,602	37,525	12,353	44,595
Total	$1,980,088	$1,901,928	$1,679,349	$1,564,739
Deduct—				
Taxes	$200,028	$183,385	$170,029	$157,682
Interest	1,030,265	994,106	937,199	883,436
Total	$1,230,293	$1,177,491	$1,107,228	$1,041,118
Surplus	$749,795	$724,437	$572,121	$523,621
P. c. of op. exp. to earns.	(51.73)	(49.89)	(51.66)	(51.49)
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock (1%)	65,000	------	------	------
Surplus	$259,795	$299,437	$147,121	$98,621

The net income of the whole system in 1909 as shown above was $749,795. Of this $140,149 was applied directly by the subsidiary companies without passing through the profit and loss account of the Washington Ry. & Electric Co., leaving $119,646; deducting $51,278 for depreciation in equipment retired or sold during the year leaves a balance of $51,278 carried to the credit of profit and loss, as shown in the balance sheet below.

BALANCE SHEET OF WASHINGTON RY. & ELECTRIC CO. DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Cost of property	28,023,194	27,975,946	Preferred stock	8,500,000	8,500,000
Co.'s stk. & cons. 4s	855,421	855,421	Common stock	6,500,000	6,500,000
Potomac Electric Power Co. loan	300,000	300,000	Funded debt	13,073,518	13,073,543
Invests. in real est. & sundry secur.	24,359	24,459	Depreciation reserve	516,290	516,290
Mat'ls & supplies	100,363	99,475	Accounts payable	60,696	77,069
Accts. rec. sub. cos.	123,589	167,321	Accrued interest	83,531	83,531
Accts. rec., misc.	257,368	54,134	Accrued taxes	34,008	29,364
Prepaid insurance	5,198	6,465	Reserve for damages & renewals	77,639	81,297
Cash	97,674	250,990	Profit & loss—sur.	941,484	873,116
Total	29,787,166	29,734,211	Total	29,787,166	29,734,211

Note.—The funded debt, $13,073,518, as above, includes $851,600 Washington Railway & Electric consol. 4s in the treasury, there being $9,371,750 of these bonds in the hands of the public. The debt of the co. also includes the bonds of the former Columbia Ry. Co. and the Metropolitan RR. Co.

The total funded debt of the system, including the debt of the controlled companies ($10,028,000), is $23,101,518. See page 115 of "Electric Railway" Section.—V. 90, p. 561.

American Ice Securities Co., New York.

(*Official Statement of March* 8 1910.)

President Henry H. Head, March 8 1910, referring to the report of the American Ice Co. for the fiscal year ending Oct. 31 1909 (V. 90, p. 165), says in substance:

The advance in the science of manufacturing ice has been such as to drive the natural ice out of the market in practically every city south of New York. Whereas, formerly the American Ice Co. did almost exclusively a natural ice business, it has been forced to discard a large portion of its natural ice properties and substitute manufacturing plants. This evolution has caused heavy expenditures of capital that otherwise might have been applied to dividends. Practically 52% of the sales last year was manufactured ice; and this year, by reason of new plants, the company expects these sales to reach 60%. The business is rapidly reaching a point where the selling price can be regulated by cost of production, producing a steady reasonable profit, instead of being subject to wide fluctuations due to uncertain crop conditions.

Your board heartily approves the action of the American Ice Co. in using its earnings in purchasing a number of its bonds, which were selling at a discount, and also in improving its properties. The bonded debt has thus been reduced to a gratifying extent, and the physical property greatly improved. This, we believe, was far more conservative than to have paid out dividends.

In addition to these improvements in your manufacturing plants in the various cities, the American Ice Co. has also just finished the erection of a large and modern manufacturing plant in Philadelphia, and is vigorously at work on another factory in that city, which should be in operation in time for the summer's business.

Of the capital stock of the American Ice Co. issued and outstanding, amounting to 149,202 shares of pref. and 71,613 shares of common, your company now holds in its treasury 143,401 shares of pref. and 70,535 shares of the common.

BALANCE SHEET DEC. 31 1909.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Pref. stock Am. Ice	14,340,100	14,340,000	Stock issued	19,042,500	19,038,900
Com. stk. Am. Ice	*4,702,380	4,698,860	Debentures	3,000,000	3,000,000
Scrip	20	40	Accounts payable	44	4,872
Bonds in treasury	26,919	26,919	Surplus	2,216,457	1,546,757
Acer'n pref. divs. of Am. Ice Co.	5,162,436	4,517,100			
Knick. Tr. certfs.	1,011	2,762			
Cash	26,135	4,847			
Total	24,259,001	23,590,529	Total	24,259,001	23,590,529

* 70,535.7 shares Am. Ice common stock at $66 2-3 per share.—V. 90, p. 561.

Chicago Lumber & Coal Co., St. Louis, Mo.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President S. H. Fullerton says in substance:

General Results.—While the volume of last year's business was considerably greater than the preceding year's, the results from the profit standpoint are only reasonably satisfactory; the low prevailing price of lumber prevented our reporting gains as large as I had anticipated. However, since our inventories were taken, the market shows a marked firmness, and a slight advance in market values would have added largely to our merchandise account and balance sheet figures.

New Plants.—Owing to the low price of lumber, the directors of our allied company, the Gulf Lumber Co., did not complete the Fullerton plant, but have now arranged to commence work (Now in operation.—Ed.)

Stumpage.—The combined stumpage of controlled companies, after deducting amounts consumed, is carried in the balance sheet at an average price of $2,995 per 1,000. During the year we acquired 53,000,000 feet of stumpage in excess of the amount cut.

Outlook.—We have been able to maintain a surplus of current assets over current liabilities of approximately 80%, although the natural tendency of our current assets and liabilities is to increase proportionately to the increased volume of business. The increasing value of the company's properties, and the efficiency of its organization, ensure its continued success, and I hope in the near future we may feel justified in increasing its dividends.

Directors.—In order to give representation to our Holland stockholders, the board of directors has been increased from nine to eleven, and A. M. Van Oss of The Hague and Secretary R. W. Fullerton will be (have been) elected directors.

In September 1909 Van Oss & Co., The Hague, placed in Holland a block of the common stock, the offering price having been 97½ and int. The following information was given out at that time:

The company was established in 1866 and incorp. in 1895 under the laws of Iowa. The outstanding capital stock is $6,500,000, consisting of $1,000,000 6% cum. 1st pref., $500,000 7% cum. 2nd pref. and $5,000,000 common stock. Par value of single shares, $100. The company has no bonds outstanding; the total bonded indebtedness of its subsidiaries is only $150,000. The pref. stocks are preferential both as to principal and dividends, and can at any time be redeemed at par. All of the stock is outstanding. All classes of stock have equal voting power.

The company controls some 20 subsidiary concerns through stock ownership. It further owns one-third of the $3,500,000 stock of the Gulf Lumber Co., whose $3,500,000 1st M. 6% bonds (due serially 1909 to 1922) it guarantees, both as to principal and int. These bonds, however, are primarily secured by standing timber, and other assets whose value is estimated at over $9,000,000.

Chicago Lumber & Coal Co. controls about 3,000,000,000 feet of standing timber in the Gulf States, together with saw mills, railways, lumber yards, &c. The company since its organization has made average net earnings equal to 20% per annum on the common stock outstanding. Of these, about 9% has been paid in cash dividends, and the balance was partly put back into the property and partly distributed as stock dividends. On the common stock dividends are being paid quarterly at the rate of 6% per annum, and it is expected that this rate can be maintained under any circumstances, while the board of directors intend to pay annually an extra dividend as and if the operating results and the financial condition of the company permit such extra distribution.

[We are also informed that the value of the company's annual output is now from $18,000,000 to $20,000,000, and that its mills, located in Miss., Ark., La. and Wash. have a total annual capacity of 250,000,000 ft. The 3,000,000,000 ft. of standing timber is mostly located in Ark. and La., and 90% of it is yellow pine; remainder cypress, hardwoods and cedar—Ed.]

CAPITAL AND PROFITS FOR PAST EIGHT YEARS ON DEC. 31.

Dec. 31—	First Preferred.	Second Preferred	Common Stock.	Profits Before Pref. Divid'ds.	*Avail. for Com. Stock.
1902	*$602,254	------	$1,000,000	$254,584	$218,493
1903	639,600	------	1,480,000	338,706	254,584
1904	849,200	------	1,500,000	341,182	304,244
1905	1,000,000	------	1,500,000	530,947	290,230
1906	1,000,000	$500,000	2,500,000	707,096	471,601
1907	1,000,000	500,000	2,500,000	863,384	623,010
1908	1,000,000	500,000	5,000,000	414,630	768,384
1909	1,000,000	500,000	5,000,000	676,538	319,630

* Total undivided profits at that date. *x* Supplied from safe sources.—Ed.

SURPLUS ACCOUNT YEAR ENDING DEC. 31.

	1909.	1908.		1909.	1908.
	$	$		$	$
Surp. at begin. of yr.	705,845	2,013,013	Div. on 1st pf. (6%)	60,000	60,000
x Profits for year	676,558	414,630	Div. on 2d pf. (7%)	35,000	35,000
Inc. in val. of stumpage resulting from re-inven. (Ch. Lum. & C. Co. share)	99,037	33,146	Dividend on common Rate on common. (6%)	300,000 (6%)	1,500,000 (30%)
			Transfer to reserves	71,512	159,944
			Total	466,512	1,754,944
Total	1,481,440	2,460,789	Surplus, Dec. 31	1,014,928	705,845

x Profits are stated after deducting proportion of profits of controlled companies applicable to stock not held by Chicago Lumber & Coal Co., providing for consumption of timber, bad debts and depreciation, and all expenses of maintenance and marketing.

CONSOLIDATED BALANCE SHEET OF CHICAGO LUMBER & COAL CO., AND COS. EITHER COMPLETELY OWNED OR CONTROLLED AND OPERATED, DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Property and investments	a6,767,304	6,959,693	Chic. Lum. & Coal stock (see text)	6,500,000	6,500,000
Merchandise	2,514,483	2,682,673	Interest in controlled cos. not held	1,147,136	1,108,331
Notes and accounts receivable	b3,280,361	2,705,468	Bonds, &c., of controlled companies	150,000	200,000
Cash	519,770	478,481	Deposits by stockholders & empl'ees	299,697	76,306
Other resources	38,170	34,081	Bills & acc'ts pay'ble	3,236,597	2,609,899
			Reserves and contingent funds	589,305	660,015
			Am'ts due allied cos.	182,425	------
			Surplus	1,014,928	705,845
Total	13,120,088	11,860,396	Total	13,120,088	11860,396

Note.—The Chicago Lumber & Coal Co. guarantees $3,250,000 Gulf Lumber Co. bonds as to prin. and int., these being, however, primarily secured by 2,162,293,000 ft. of standing timber and other property of an aggregate value of $9,554,962.

Bethlehem Steel Corporation.

(*Report for Fiscal Year ending Dec.* 31 1909.)

C. M. Schwab, President and Chairman of the Board, April 5 1910 said in brief:

Orders, &c.—The estimated amount of orders booked by the corporation, uncompleted orders and the number of employees are as follows:

	Orders booked during year.	*Uncomp'd orders Dec. 31.*	*No. empl's Dec. 31.*
1909	$26,696,517	$14,073,834	11,954
1908	14,458,998	7,592,503	8,615
1907	15,615,019	8,514,666	9,783

The average number of employees during 1909 was 9,793 and the total pay-roll aggregated $7,066,734. The great increase of orders booked during the year is a most favorable indication of prosperous operations for the year 1910. Since Jan. 1 1910 contracts have been entered into by Bethlehem Steel Co. in the sum of over $10,000,000 for armor, armament, ammunition, spare parts and accessories for ships for the navy of the Argentine Republic, so that at the date of this report the uncompleted orders on the books of the subsidiary companies of your corporation aggregate about $25,000,000.

Sinking Fund.—Of the first extension M. 5% bonds of Bethlehem Steel Co., there were purchased and canceled $337,000, making total bonds purchased and canceled for the sinking fund to date $670,000.

Operations.—The operations during the past year of the rail and structural steel mills erected by the Bethlehem Steel Co. in 1906-08 has conclusively proved the advisability of greatly increasing their capacity. The entire present output is readily sold, and easily double the amount could be marketed if our rolling facilities were adequate. The advantages of our new shapes of structural steel are now well established, and notwithstanding that structural steel sold during 1909 at much the lowest price within 10 years, we are making a satisfactory profit on every ton produced.

Additions.—It is evident that we are on the eve of a great demand and prosperity, and it was especially desirable that our steel-producing departments should be completed so that our rolling mills might be run at their full capacity. It was consequently considered advisable to increase our melting capacity by the addition at the Bethlehem plant of Bessemer converters, which, in conjunction with the present open-hearth furnaces, will manufacture steel by the so-called "duplex process" and will at least double our present output. Three additional blast furnaces were also required to provide the increased tonnage of pig iron needed, and our ore properties had to be further developed to provide the additional ore.

New Notes.—To provide for the above improvements, Bethlehem Steel Co. issued Nov. 1 1909 $7,500,000 6% secured gold notes, secured by a deposit by Bethlehem Steel Co. with Mercantile Trust Co., trustee, of one-

half of the capital stock of Juragua Iron Co., and by guaranty of the Beth. Steel Corp. under which is pledged the capital stock of its various subsidiary companies. All of these notes have been sold (V. 89, p. 1282), and $2,500,000 of the proceeds thereof were deposited with the Mercantile Trust Co. to redeem on presentation any or all of the coupon notes of Bethlehem Steel Co. issued July 1 1907. From this fund there were redeemed in 1909 $2,170,000, face value, of these notes, leaving $330,000 outstanding Dec. 31.

The balance of the proceeds is being expended for the improvements and extensions outlined above, and this expenditure of $5,000,000 should double, or more than double, the earning power of the present investment of about $12,000,000 in these new mills.

Coke Contract.—On Feb. 4 1910 the Bethlehem Steel Co. entered into a 20-year contract with the Didier-March Co. for 2,000 tons of coke daily, with provision for a reduction in this amount if the requirements of the steel company are reduced by causes beyond its control, and on proper notice for an increase in the daily amount to 3,000 tons. The contract provides that the coke company shall immediately begin to erect a by-product coke plant at South Bethlehem; that Bethlehem Steel Co. shall sell to the coke company the necessary coal to manufacture the coke, and shall purchase from the coke company the surplus gas produced. The steel company has the option of purchasing the property at the end of 20 years or to continue the contract for a further 10 years, at the expiration of which time the steel company agrees to buy the property. This contract assures us an adequate supply of coke at a very satisfactory price. If it should prove possible to utilize the gas for all the purposes now planned, then with it and with the more efficient use of our blast-furnace gases by the gas engines we are now building, it will be possible to operate the Bethlehem plant without the consumption of any coal whatsoever for heating or for power, which will be a great economy.

This contract is guaranteed as to its performance by Didier-March Co., by the Berlin Anhaltische Machinenbau Actien Gesellschaft and the Stettiner Chamotte Fabrik Actien Gesellschaft, and its performance by Bethlehem Steel Co. is guaranteed by the Bethlehem Steel Corporation.

Subsidiaries.—The mines of the Juragua Iron Co. have produced during the year 356,659 tons of Bessemer ore.

At the Union Iron Works the dry docks purchased by its subsidiary, the Union Iron Works Dry Dock Co., have contributed materially to its earnings by enabling it to secure profitable ship repair contracts. The bonds given in payment for these dry docks have been issued during 1909 (V. 88, p. 941) and appear upon the consolidated balance sheet herewith.

At the Harlan & Hollingsworth plant the shop for the manufacture of steel underframes for cars is completed, and a new car shop, construction of which was begun during the year, is practically complete.

Bethlehem Iron Mines Co.—During 1908 the Bethlehem Iron Mines Co. was incorporated with an authorized capital of $5,000 for the purpose of holding and operating such new mining properties as might be secured by your corporation. During 1909 this capital stock was increased to $1,000,000, of which $280,000 has been issued to this date, all being purchased for cash by Bethlehem Steel Corporation. The Bethlehem Iron Mines Co. has acquired all the mining rights on the North Coast of Cuba, title to which had, prior to the incorporation of this company, been taken for its account by the Juragua Iron Co., or by individuals, and additional properties have been and are being secured. The Bethlehem Iron Mines Co. also purchased during 1909 a 51.6% interest in the Cheever Iron Ore Co., which owns an operating mine at Port Henry, New York, and has contracted with the Cheever Co. for its entire output of ore for use at the Bethlehem Steel Co. (V. 89, p. 1283.)

Renewals.—The expenditure for repairs, maintenance and renewals, charged to operations in 1909 was $2,189,596 and in 1908 was $1,654,571. As a result of such expenditures, all the plants are now in excellent physical condition.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.
Consolidated Income Account for Years ending Dec. 31.

	1909.	1908.	1907.
	$	$	$
Net manufacturing profit	2,654,457	2,020,208	2,569,252
Dividends and interest	35,620	68,193	39,544
Miscellaneous, including rents	24,027	25,234	30,161
Profits on purchase for sink. fund	55,385	78,720	------
Adjustment of value of investm'ts	67,104	------	------
Total income (see note)	2,836,593	2,192,355	2,638,957
Deduct—			
Interest on notes and advances	149,518	140,667	112,330
Interest on bonds, &c.—			
Bethlehem Iron Co. bonds	------	------	5,629
Beth. Steel Co. purch. money bds	450,000	448,810	447,675
Beth. Steel Co. 1st ext. M. bonds (including proportion of discount)	637,882	667,874	304,830
Beth. Steel Co. 6% gold notes (including proportion of discount)	225,565	184,140	50,746
San Francisco Dry Docks 5s	22,751	------	------
Union Iron Wks. D. D. Co. 6s	50,065	------	------
	1,300,812	750,864	1,717,747
Charged off	------	14,000	98,959
Depreciation fund	500,000	370,000	------
Dividends on preferred stock (¾%)	------	------	111,810
Balance, surplus	800,812	366,864	1,506,979

Note.—During the year 1909 there was charged to cost of operations for ordinary and extraordinary repairs and maintenance and for replacements $2,189,596, against $1,654,571 in 1908; but this appears in the profit and loss account above only in so far as material on which work was done during the year was shipped.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1909.	1908.	1907.
Assets—	$	$	$
Property account Jan. 1	46,100,891	44,450,881	37,857,261
Additions during year	2,845,127	1,650,010	6,593,620
Special funds in hands of trustees	*a*4,951,495	------	------
Raw materials and supplies	3,236,311	3,407,953	3,620,864
Worked material and contracts in progress, less bills rendered, and reserves for losses	3,286,067	3,372,119	3,079,147
Accounts and notes receivable	5,150,452	2,732,668	3,486,382
Miscellaneous investments	103,878	258,045	337,992
Proceeds due on disposal of 6% gold notes on deposit under agreement of sale	------	------	322,218
Cash for coupons payable	299,050	299,170	94,170
Cash on spec. deposit & accrued int	------	------	202,969
Cash in banks and on hand	1,005,143	1,133,895	735,521
Deferred charges to operations (includ. disc. on realization of Beth. Steel Co. bonds & notes & expense of issue)	1,909,953	1,588,554	1,953,835
Total	68,888,368	58,893,295	58,283,979
Liabilities—			
Preferred stock	14,908,000	14,908,000	14,908,000
Common stock	14,862,000	14,862,000	14,862,000
Beth. Steel Co. 1st ext. mtge. bonds	11,330,000	11,667,000	12,000,000
6% gold notes	330,000	2,421,000	1,887,000
Bethlehem Steel Co. purchase money 6% gold bonds, due 1998	7,500,000	7,500,000	7,479,000
6% sinking fund gold notes	7,500,000	------	------
San Fran. Dry Dock 5s	500,000	------	------
Union Iron Works Dry Docks 6s	910,267	------	------
Notes payable	3,293,649	2,455,667	2,362,707
Accounts payable	3,034,337	1,699,639	1,912,697
Bond interest accrued	171,987	75,000	75,000
Coupons payable	209,050	299,170	94,170
Depreciation reserve	677,727	400,000	400,000
Reserves for re-lining furnaces, &c	253,275	106,524	164,086
Contingent reserve, &c	50,000	32,031	38,919
Profit and loss surplus	3,268,076	2,467,264	2,100,400
Total	68,888,368	58,893,295	58,283,979

a Includes $4,603,542 for capital improvements, $330,000 for redemption of Beth. Steel Co.'s 6% gold notes and $17,953 under mtge. trust deeds. —V. 89, p. 1282.

Eastman Kodak Co., Rochester, N. Y.

(Report for Fiscal Year ending Dec. 31 1909.)

The Assistant Secretary says:

"The balance sheet shows carried to surplus for the 12 months the amount of $626,423, after paying dividends for the year at the rate of 6% per annum on the pref. stock and 30% on its common stock, and after charging off liberal amounts for depreciation and renewal of plants."

COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
*Net profits	$6,852,575	$6,472,519	$6,265,423	$4,915,700
Divs. paid and accrued—				
On pref. stock (6%)	$369,942	$369,942	$369,942	$369,924
On common stock	5,856,210	3,901,140	4,891,550	3,418,260
Do rate per cent	(30%)	(20%)	(25%)	(17½%)
Total	$6,226,152	$4,274,082	$5,261,492	$3,788,202
Surplus	$626,423	$2,198,437	$1,003,931	$1,127,498

*After deducting $1,000,000 for renewal of plants in 1909 and 1908, $750,000 in 1907 and $500,000 in 1906.

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES COMBINED BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Plant, patents, good-will, &c.	26,152,143	24,461,184	Common stock	19,520,700	19,520,700
Supplies	5,755,817	5,706,772	Preferred stock	6,165,700	6,165,700
Accounts and bills receivable (net)	2,114,629	2,633,384	Accounts payable	741,359	947,256
Bonds and stocks	*y*2,828,388	2,835,919	Pref. div. Jan. 1	92,485	92,485
Cash	3,451,317	2,894,536	Com. div. Jan. 1	489,655	489,655
Miscellaneous	99,062	103,180	Reserve for deprec., renewals, capital purposes, &c	4,978,431	3,632,576
			Surplus	8,413,026	7,786,603
Total	40,401,356	38,634,975	Total	40,401,356	38,631,975

y Market value Dec. 31 1909, $3,212,311.—V. 90, p. 852.

National Lead Co., New York.

(Report for Fiscal Year ending Dec. 31 1909.)

President L. A. Cole says in substance:

The net earnings for 1909 were $2,993,420, and show an increase over 1908 of $90,667. This result is reached after charging to oper. expense, maintenance and repairs the amount of $325,340. After the payment of regular quarterly dividends on both the pref. and common stock of 7% and 5% respectively, aggregating $2,738,502, a remainder of $254,918 was added to surplus account, which at the close of the fiscal year was $4,713,373. The company has obligations of only $244,675, representing current accounts in process of liquidation.

The volume of business shows a notable increase over 1908 and exceeds in tonnage anything in our history. This increase was apparent in all branches and was uniformly distributed over the whole country. In the last half of the year all raw material entering into your finished products advanced in value, and measurable increases were made in the price of manufactured goods. The fixed low basis of inventories is continued as the policy of the company. The added volume of business with the higher cost of raw materials employs actively all your working capital and surplus.

In the last annual report reference was made to plans then prepared for the manufacture of ammunition. During the year under review we acquired an important interest in a well-established business making a specialty of such manufacture, and its field of operation will be broadened. We continue the policy of extending the consumption of lead where it can be done profitably. The properties you have heretofore invested continue to justify their acquisition. The business of the current year exceeds that of last, and while it is yet too early to make predictions, the general prosperity of the country justifies a hopeful outlook. Active competition continues, but it is wholesome rather than destructive.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Net earnings	$2,993,420	$2,902,753	$2,942,245	$2,499,632
Deduct—				
Div. on pref. (7%)	$1,705,732	$1,705,732	$1,705,732	$1,395,744
Div. on common	(5)1,032,770	(5)1,032,770	(4¾)981,131	(3)619,662
Surplus	$254,918	$164,251	$255,382	$484,226
Previous surplus	4,458,455	4,294,204	4,038,822	3,554,596
Remaining surplus	$4,713,373	$4,458,455	$4,294,204	$4,038,822

GENERAL BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Plant investment	24,403,760	24,478,947	Common stock	20,655,400	20,655,400
Other investments	13,765,162	13,780,430	Preferred stock	24,367,600	24,367,600
Stock on hand	6,776,509	7,252,231	Surplus	4,713,373	4,458,455
Cash in bank	1,072,917	933,676	Notes payable	------	7,000
Notes receivable	919,330	852,378	Accounts payable	244,675	215,797
Accts. receivable	3,043,369	2,406,590			
Total	49,981,048	49,704,252	Total	49,981,048	49,704,252

—V. 90, p. 631.

United States Envelope Co.

(Report for the Six Months ending Dec. 31 1909.)

Treasurer William O. Day says: "There has been added during the six months to our permanent plant and equipment, in machinery, $88,286, and in real estate and buildings, $165,760."

EARNINGS, CHARGES, ETC.

	6 Mos. end. Dec. 31 '09.	Years ending June 30— 1909.	1908.	1907.
Profit	$335,913	$642,182	$551,168	$721,987
Deduct—				
Int. on 1st M. bonds	$50,000	$87,209	$120,000	$120,000
Int. on deb. bonds, &c.	2,400	5,821	7,570	12,340
Div. on pref. stock (6%)	(5)112,500	(6)225,000	(6)225,000	(6)225,000
*x*Def. div. on pref. stock	(2)75,000	(1¾)65,625	------	------
Depreciation	42,784	68,626	85,605	136,095
Sinking fund	------	------	75,000	75,000
Total	$282,683	$452,281	$513,175	$568,435
Carried to surplus	$53,229	$189,901	$37,993	$153,552

x Leaving amount of deferred dividends as of Jan. 1 1910, 10½%.

BALANCE SHEET.

	Jan. 1 '10.	*June 30'09*		*Jan. 1 '10.*	*June 30'09*
Assets—	$	$	*Liabilities—*	$	$
Plant investment	6,508,949	6,254,903	Preferred stock	4,000,000	4,000,000
Stock on hand	875,560	798,868	Common stock	1,000,000	1,000,000
Accounts and bills rec	820,715	730,669	First mtge. bonds	2,000,000	2,000,000
Cash	336,270	561,108	Debenture bonds	96,000	96,000
Cash for bonds, &c.	5,875	8,167	Bonds, &c., redeem.	5,875	8,167
Treasury stock, com.	250,000	250,000	Accts. & bills pay.	321,961	204,245
Treasury stock, pref.	250,000	250,000	Reserve for deprec.	625,000	600,000
			Surplus	998,533	945,304
Total	9,047,369	8,853,715	Total	9,047,369	8,853,715

—V. 90, p. 855, 788

Schwarzschild & Sulzberger Co. (Meat Packers), New York.
(Report for Year ending Dec. 31 1909.)

INCOME ACCOUNT.

	Year end. Dec. 31 '09.	11 mos. end. Jan. 2 '09.	13 mos. end. Feb. 1 '08.
Profits from sales	$2,002,191	$1,645,129	$912,885
Reserve against market fluctuations set aside Dec. 31 '08 & found unnec'y	300,000	----	----
Total earnings	$2,302,191	$1,645,129	$912,885
Deduct —			
Depreciation and renewals	$345,869	$318,758	$346,837
Reserve against market fluctuations	----	*300,000	50,000
Total deductions	$345,869	$618,758	$396,837
Balance, surplus for period	$1,956,622	$1,026,371	$516,048

* Credited back to earnings in 1909—see above.

BALANCE SHEET.

Assets	Dec. 31 '09.	Jan. 2 '09.	Feb. 1 '08.
Real estate, buildings, plant and equip't, less depreciation: Packing houses, N. Y., Chic. & Kan. City, based on appraisals	$8,051,440	$8,017,517	$8,082,807
Branch houses and other properties	1,602,776	1,452,705	1,408,064
Investm'ts in and advan. to sub. cos.: Wholly owned, incl. Cold Blast Tr. Co. and Lackaw. Live Stock Tr. Co. (refrig. & live-stk. car cos.)	3,131,241	2,705,640	2,788,359
Controlling interests owned	----	287,609	288,669
Insur., Int. and discount prepaid	138,168	138,807	185,792
Accounts and bills receivable	3,409,796	2,925,923	3,110,033
Mortgages and investment securities	208,829	188,924	135,288
Merch. on hand, in transit & cons'ned	8,212,062	7,572,278	6,613,703
Cash	3,207,623	3,470,850	3,767,233
Total	$27,991,935	$26,790,253	$26,327,952
Liabilities—			
Capital stock	$4,373,400	$4,373,400	$4,373,400
Ten-year debenture notes	5,401,000	5,401,000	5,476,000
Bills payable, domestic	6,196,780	7,343,650	7,414,650
Bills payable, foreign	453,377	314,743	604,847
Accts. payable and other liabilities	1,108,417	822,122	980,088
Surplus	10,461,961	8,505,338	7,478,967
Total	$27,994,935	$26,790,253	$26,327,952

—V. 88, p. 1563.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Allegheny Valley Ry.—*Merger.*—See Pennsylvania RR. below.—V. 90, p. 848, 558.

Ann Arbor RR.—*New Management.*—The following new officers and directors have been elected:

Newman Erb, Chairman of the Board; Joseph Ramsey Jr., President; H. H. Harrison, Vice-President and Treasurer, and H. B. Blanchard, Sec. Directors: W. J. Wollman, of J. S. Bache & Co.; W. H. Wadden, of F. H. Prince & Co.; Leroy W. Baldwin, Pres. of the Empire Trust Co.; and F. Kingsbury Curtis, of Curtis, Mallett, Provost & Colt, have been elected directors to succeed Eugene Zimmerman, B. J. Burke, John R. Scoville, M. L. Sternberger and George E. Watson. Compare V. 90, p. 770.

Bartlett-Florence RR.—*Bonds Authorized.*—The Texas Railroad Commissioners on March 29 authorized the Secretary of State to register $116,500 bonds on the 11 miles of completed road between Bartlett, Tex., and Jarrell.

An extension is under construction between Jarrell and Florence, 13 miles. Entire road as proposed is to extend from Milano to Lampasas, with branch to Rockdale, a total of 84 miles. The company was incorporated in Sept. 1909 with $25,000 authorized stock. President, G. W. Hubbard; First Vice-Pres., John McDowell; 2nd Vice-Pres. and General Attorney, H. W. Peck; Treasurer, Charles C. Bailey. Office, Bartlett, Tex.

Beaumont Sour Lake & Western Ry. Co.—*New Mortgage.*—The stockholders will vote May 27 on authorizing an issue of 1st mtge. 6% gold bonds, limited to $30,000 per mile, to bear date May 1 1910 and to be payable May 1 1940, interest payable May 1 and Nov. 1, both prin. and int. to be payable at the office or agency of the company in New York, and both to be free from all taxes the company may be required to pay under any laws of the United States or of any State, county or municipality therein. The bonds are presumably to be deposited, as issued, under the new St. Louis & San Francisco (New Orleans Texico & Mexico Division) bonds. (V. 90, p. 699, 915.)

Bristol (Va.-Tenn.) Gas & Electric Co.—*Bonds Offered.*—White & Co., 25 Pine St., New York, are offering at 96 and interest 1st M. 5% 30-year gold bonds dated July 1 1909 and due July 1 1939, but redeemable on any int. day at 105 and int. Interest J. & J. at U. S. Trust Co., trustee, Washington, D. C., and the Nat. City Bank, N. Y. Par, $500 and $1,000. Total auth., $550,000; out., $425,000; reserved for additions, betterments, &c., $125,000. A circular says:

Owns all the gas and electric properties in the twin cities of Bristol, Va., and Bristol, Tenn. and does all the municipal lighting; also controls the street railway system (which has no bonded debt) through ownership of the entire capital stock, which is held as a treasury asset. Supplies the power required to operate the street railway and various manufacturing industries. Population served, about 23,000. This bond issue is an absolute first mtge. on the gas and electric plants, cost value $800,000, exclusive of franchises, good-will, &c. Franchises perpetual. Has just completed an enlargement to its gas and electric plants at a cost of over $125,000, and has recently entered into a long-term contract for additional power to be developed from the only available water power in this vicinity.

Directors: B. L. Dulaney and N. D. Bachman, Bristol, Tenn.; C. M. Warner, President Warner Sugar Refining Co., New York; H. S. Reeside and C. H. Livingston, Washington, D. C.

Statement of Earnings (December 1909 Estimated).

Year—	Gross.	Oper. Exp.	Net Earns.	Interest.	Surplus.
1907	$70,142	$15,901	$24,241	$13,609	$10,632
1908	71,358	41,577	29,781	14,144	15,637
1909 (approx.)	77,000	44,000	33,000	15,000	18,000

The recent improvements are reflected in increased net earnings, and, based on new power contracts actually made, the net earnings for the ensuing year are estimated at $60,000.—V. 89, p. 1599.

Brooklyn Rapid Transit Co.—*Offer.*—The surface lines of the Brooklyn Rapid Transit Co. and the Coney Island & Brooklyn on April 6 applied to the Public Service Commission and the Board of Estimate for the use of the proposed Canal Street Subway in Manhattan.

The company offers to run trolley cars from all parts of Brooklyn and some sections of Queens over the Manhattan Bridge and through the proposed subway to West St., Manhattan, for a 5-cent fare. Application is also made to build to the Brooklyn end of the new bridge and operate two of the surface tracks on it and to operate a 3-cent service on the Manhattan Bridge similar to the arrangements now in effect on the Brooklyn and Williamsburgh bridges.

The pending application of the Manhattan Bridge 3-cent line (V. 90, p. 698), if granted, it is pointed out, would result in an 8-cent fare from Brooklyn to the North River. Compare V. 89, p. 1481.—V. 90, p. 786.

Canadian Northern Ry.—*Merger.*—The company has applied to the Board of Railway Commissioners for Canada for permission to acquire the properties of the Saskatchewan Midland Ry.—V. 90, p. 770.

Central RR. of New Jersey.—*To Guarantee Bonds of Controlled Company.*—A special meeting of the stockholders has been called for May 2 to vote on the proposition to guarantee the principal and interest of the $20,000,000 consolidated 4% mortgage bonds, to be issued as of June 1 1910 by the Lehigh & Wilkes-Barre Coal Co., as stated in V. 90, p. 702. —V. 90, p. 697.

Citizens Light & Transit Co., Pine Bluff, Ark.—*New Bonds, &c.*—President J. F. Rutherford, is quoted as saying that the company will shortly authorize a bond issue of about $500,000, to provide for improvements, extensions, &c.

Four Pine Bluff men have been added to the board, namely, W. D. Hearn, Pres. of the Bank of Pine Bluff; Dr. Z. Orto, Pres. of the Simmons National Bank; Leo M. Andrews and P. P. Byrd. At last accounts (Jan. 1 1908) there were outstanding $200,000 stock in $25 shares, $18,000 1st M. 5s due 1921 (auth. issue $150,000), and floating debt, $165,656. Gross earnings in 1907, $140,290; net avail. for int. and taxes, $48,964. Compare V. 80, p. 1234.

Commonwealth Power, Railway & Light Co., Mich.—*New Stock Certificates April 25.*—The engraved certificates of the common and pref. stock will be ready for delivery on April 25 to receipt holders of record April 9 by the depositary or firm that issued the receipt. Fractional shares may be purchased from Hodenpyl, Walbridge & Co., 7 Wall St., till close of business to-day.

Fractional shares will be adjusted on the basis of $55 a share for the common and $90 a share for the preferred. The dividends on the preferred stock are cumulative from Feb. 1 and the first dividend, it is stated, will be paid May 1 to receipt holders of date of April 9. Compare V. 90, p. 108, 447, 626, 916.

Detroit United Ry.—*Arbitration—Possible New Franchise.*—The company has agreed, in order to settle one of the most important points at issue between the company and the city in the preparation of a proposed new franchise by the City Council, to submit to a board of arbitration of 3 members the question of the valuation of the company's property.

It is proposed that the valuation as determined by the arbitration board be used as a basis for the settlement of the question of the rate of fare to be charged, the company to be allowed, say, a return of 6% on its investment. The company's estimate of the value of its property, made some time ago, was about $24,000,000, while the city's figures were much lower. —V. 90, p. 445, 372.

Hocking Valley Ry.—*Preferred Stock Called.*—Notice is given by advertisement on another page, under date of April 6, that in the exercise of the power reserved by it, the company has duly determined to retire the entire $15,000,000 4% non-cum. preferred stock, and that the same will be duly paid on presentation at the office of J. P. Morgan & Co., 23 Wall St., New York City, on or after April 30 at par and accrued dividend from Dec. 31 1909 to April 30 1910. The company has in its treasury about $10,000,000 received in payment for its holdings of Toledo & Ohio Central and Zanesville & Western stock, and, we understand, will borrow the remainder of the money needed to pay the preferred shares. Compare V. 90, p. 849, 771. See advertisement.

New Common Stock.—A special meeting of the common stockholders has been called for May 11 to vote (1) on increasing the limit of the authorized common stock from $11,000,000 (all outstanding) to $26,000,000; (2) on ratifying "such action theretofore taken or authorized by the Board in anticipation of such action of the stockholders as may be submitted to the meeting." The plans of the management respecting the new common stock are not made public, but it appears, as stated above, that the funds to retire the pref. shares are, for the present at least, otherwise provided.

Directors.—The following new directors have been elected:

J. B. Zerbe, of Cleveland, Pres. of the Pitts. Vein Operators' Assn., to succeed the late R. W. Hickox, who was Vice-President of the company; and John Galvin, of Cincinnati, to succeed James Steuart MacKie, of New York, who resigned.—V. 90, p. 849, 771.

Holmesburg Tacony & Frankford Electric Ry.—*Date of Sale Fixed.*—The United States Circuit Court yesterday made a decree fixing the date of the foreclosure sale as June 1 and the upset price at $330,000.

Both of the bondholders' committees, it is said, will bid for the property. Of the $400,000 bonds $243,000 and $97,000 are deposited with the Haehnlen and Disston committees, respectively.—V. 90, p. 303.

Honolulu Rapid Transit & Land Co.—*Report.*—For year ending Dec. 31:

Cal. Year.	Gross Earns.	Net Earns.	Other Income.	Int., Taxes, Depr., &c.	Pf. Div. (6%).	Com. Div. (4%).	Bal., Surp.
1909	$413,025	$205,169	$7,637	$104,366	$21,000	$32,000	$55,440
1908	382,130	170,154	7,797	95,458	21,000	32,000	29,493

—V. 88, p. 1002.

Interborough Rapid Transit Co., New York.—*New Time Schedules.*—The Public Service Commission on April 5 made an order directing the company to put into effect not later than April 11 schedules that will make the interval between subway expresses south of 96th St. not more than 2½ minutes from 6:46 a. m. to 6:41 p. m., and not more than 3 minutes from 6:41 p. m. to 11:59 p. m.

General provision is also made that at all times when it is possible, enough cars shall be operated to provide seats for all passengers, and during the rush hours the maximum number of cars shall be run on both express and local tracks, which under present conditions means a headway of 1 minute and 48 seconds.

An order was also made for increased service on the elevated lines, the schedule being substantially that voluntarily put into effect recently. The rush-hour maximum service is extended and the service generally greatly increased. Compare V. 89, p. 949, 499.

Inter-State Railways, Philadelphia.—*Lease of Schuylkill Valley Lines.*—The company has, in pursuance of the plan announced some time ago (V. 89, p. 1596), leased for a long term of years from April 1 to the Reading Transit Co. (V. 90, p. 373) the following properties:

Schuylkill Valley Traction Co., the United Traction Co. of Reading, the Oley Valley Ry., the Neversink Mountain Ry., the Metropolitan Electric Co. (which does all the electric-light and power business of Reading); the Lebanon Valley Street Ry. and the Edison Electric Illuminating Co. of Lebanon.

The lease of the Wilmington properties to the duPont interests is expected to be arranged shortly, and negotiations are also pending for the lease of the Trenton Street Ry.—V. 90, p. 771, 372.

Janesville (Wis.) Street Ry.—*Foreclosure Decree.*—A judgment of foreclosure and sale was entered on April 5.—V. 90, p. 697.

Kanawha & Michigan Ry.—*Sale of Minority Interest.*—The minority shareholders' committee, of which George D. Mackay, 27 Pine St., New York City, is Chairman, gave notice by advertisement on April 6 that for the purpose of sale at $72 a share to the new owners of the property there have been delivered and paid for in cash up to April 5 30,197 shares of the stock, and that 3,713 shares in addition have consented to the sale but have not yet been delivered—total consenting to date, 33,910 shares. Until April 11 at 3 p. m. all other minority shareholders who desire to participate in the sale will be included.

Suit.—The minority stockholders' committee, headed by John S. Stanton, has decided to bring suit in the interest of the dissenting stockholders to prevent the carrying out of the recent deal by which control of the road passed jointly to the Chesapeake & Ohio and Lake Shore. It is also proposed to bring suit against the Hocking Valley, which formerly controlled the road.—V. 90, p. 849, 697.

Louisville (Ky.) Railway.—*Sale of Bonds.*—A syndicate of Louisville banks and trust companies has just closed a deal for $1,500,000 of the company's new 5% bonds, which are all that are to be sold this year; the price is said to have been between 98 and 99.

Authorized issue limited to $20,000,000, dated Feb. 1 1910, due Feb. 1 1950; $8,000,000 are reserved to retire $6,000,000 first 5s and the $2,000,000 second mortgage 4½s. The proceeds of the $1,500,000 now sold is to be used to pay for Louisville & Eastern Ry. and to complete that road to Shelbyville, 24 miles. It is understood that a large part of this block will be retained by the purchaser for investment and that not many will be marketed at this time. Compare V. 90, p. 372, 503.

Metropolitan Street Ry., New York.—*Improvements.*—Judge Lacombe in the Federal Court on April 5 made an order authorizing the receivers to spend $510,000 on repairs to the tracks of the Eighth Avenue road to put them in proper condition.—V. 90, p. 850, 627.

Missouri Oklahoma & Gulf Ry.—*Additional Bonds Sold to Paris Bank.*—The Banque Franco-Americaine, of Paris, we learn, "has exercised its option in re bonds of the Missouri Oklahoma & Gulf Ry. Co. by purchasing $2,950,000 of the bonds, which, together with $2,500,000 bonds purchased in 1909, makes $5,450,000, the entire outstanding bonded debt." Compare V. 86, p. 1043; V. 87, p. 415; V. 88, p. 686.

New York Central Lines.—*Equipment Trust of* 1910.—The $30,000,000 4½% gold equipment trust certificates referred to last week are to be dated Jan. 1 1910 and to mature $2,000,000 each Jan. 1 from 1911 to 1925 incl. Par $1,000. Int. J. & J. at Guaranty Trust Co., N. Y. They will represent 90% of the cost of new rolling stock, which will be leased and eventually sold to the several contracting railroads mentioned in table below, in consideration of its maintenance, the payment of taxes thereon and the establishment of a common fund to meet the certificates, prin. & int.

Equip. on Account of Which the First $17,372,000 *Certfs. Are to Be Issued.*

Road—	*Locomotives.*	*Pass.Cars.*	*Fr't Cars.*
New York Central & Hudson River RR. Co.	12	2	1,000
Lake Shore & Michigan Southern Ry. Co.	90	3	9,750
Chicago Indiana & Southern RR. Co.	6	---	1,000
Michigan Central RR. Co.	25	5	2,300
do do (Canada Sou. Div.)	16	---	
Cleveland Cincinnati Chic. & St. L. Ry. Co.	30	1	1,500
Totals	179	11	15,550

—V. 90, p. 914.

New York Ontario & Western Ry.—*Equipment Notes.*—The Public Service Commission, Second District, on April 1 sanctioned the issue of $720,000 4½% equipment trust notes of $1,000 each, due $36,000 s-a. from Oct. 1 1910 to April 1 1920, incl. Int. A. & O. Trustee, Manhattan Trust Co., N. Y. These notes represent part of the purchase price ($817,340) of 7 new passenger coaches, 500 forty-ton coal cars and 14 locomotives.—V. 89, p. 776.

New York Philadelphia & Norfolk RR.—*New Stock.*—The shareholders were to vote April 7 on increasing the capital stock from $2,500,000 (all except $7,250 owned by the Pennsylvania RR. Co.) to $3,750,000.—V. 87, p. 97.

Pacific Coast Power Co., Seattle, Wash.—*New Stock.*—At a special meeting of the stockholders held March 28 1910 the capital stock was increased from $7,000,000, all of one class, to $10,500,000, the new shares to consist of $1,500,000 6% cum. pref. stock and $2,000,000 common stock. The purpose of the new issue is to provide funds which will be used, together with the proceeds of the sale of bonds, $10,000,000 of which were authorized March 1 1910, to develop the company's water rights on the White River. The present outstanding stock amounts to $6,747,300 (all common).

By vote of the board, passed March 29 1910, $674,800 of new pref. stock and $674,800 of new common stock, are now offered to stockholders of record March 28 1910 for subscription at the office of Stone & Webster, 147 Milk St., Boston, on or before May 2, on the following basis, viz.: "$100 per share for one share of said pref. stock and one share of said common stock, either or both, for every ten shares of stock" standing in their respective names.

Subscriptions are payable for every share subscribed, whether common or preferred, by check payable to order of Stone & Webster, on the following dates: $25 May 2 1910, $25 July 16 1910, $25 Oct. 17 1910, $25 Jan. 16 1911; but any or all installments may be anticipated on any regular installment date. The negotiable receipts will draw interest on the amounts paid at the rate of 6% per annum, payable July 16 1910 and Jan. 16 1911. On Jan. 16 1911 (or July 16 1910, if then paid in full) receipts will be exchanged for stock certificates. Dividend dates on both stocks are July 16 and Jan. 16.

Digest of Circular Signed by Secretary Alvah K. Todd, Boston, April 4 1910.

The issue of these additional stocks is now made to pay off floating debt amounting approximately to $1,000,000 incurred in the preliminary work of developing the company's water-power rights on the White River and for the purchase of $375,000 additional common stock of The Seattle Electric Co., made Oct. 15 1909; also to provide part of the funds necessary for the hydraulic and electric construction in connection with the development on the White River.

A contract is now being negotiated for the sale of approximately $4,000,000 first mortgage bonds out of the issue of $10,000,000 authorized at a special stockholders' meeting held on March 1 1910. The sale of these bonds should provide the balance of the funds necessary for the initial development on the White River.

The ultimate capacity of the proposed White River development will be in excess of 80,000 h. p., and it is intended to make an initial development of approximately 27,000 h. p. The dam, canal, reservoirs and forebay will all be built at this time of sufficient size to handle water up to the full capacity of the plant. The demand for power is developing rapidly, and the physical features of the plant are such that the increased capacity can be obtained by the construction of a short tunnel and pipe line and the installation of power-house equipment. The expense of developing further power should be not over one-third of the cost per h. p. of the first development, and the total operating expense should be but little higher; a large part of the increased earnings should, therefore, be available for the dividends on the common stock. It is expected that the plant will be in operation in the autumn of 1911, and that there will be a market at that time for the entire output of the first installation.

Your company now has an annual income from stocks of The Seattle Electric Co. and the Seattle-Tacoma Power Co. of $370,648. This is sufficient to pay the present rate of dividend, namely 5% on its outstanding stock. It is confidently expected that the earnings from the initial development will be amply sufficient to pay interest on the new bond issue and dividends on the new preferred stock, leaving a margin with present earnings well in excess of 5% on the common stock. The board feels that the common stock has excellent prospects of a much larger return when the new water power is placed in operation.—V. 90, p. 111.

Pennsylvania RR.—*Merger Completed.*—The merger of the Allegheny Valley Ry. with the company has been finally completed and took effect April 7. See statement of Allegheny Valley Ry. in V. 81, p. 1492.—V. 90, p. 915, 634.

Philadelphia Rapid Transit Co.—*Loan.*—The strike having, it is believed, practically failed (see "Phila. Ledger" of April 6), the company, "in order to meet the extraordinary expenses recently incurred, and to provide capital for the improvement of its lines, power and equipment, and the extension of its system," has applied to the City Council:

1. To sanction a new loan, not to exceed $2,500,000, to be secured by pledge of such property as the company has available and to run not longer than the city contract of July 1 1907.
2. To authorize the use of car trust securities whenever in the future new equipment may be required for the purchase of the same to the extent of not over 85% of the value of the same. The company is in immediate need of 40 new cars, costing approximately $500,000, for its elevated system.
3. To make possible the sale of the final $600,000 of the $5,000,000 5% collateral bonds of 1908 by authorizing an amendment to the lease of the Lehigh Ave. Ry. so that the stock of that company "would carry a rental of 6% upon par guaranteed by the Union Traction Co. and the Phila. Rapid Transit Co.," and so be available as collateral for the 1908 loan, as it is not at present.
4. To authorize the sale of the remaining $635,000 of the $1,500,000 bonds of the Darby Media & Chester Street Ry., guaranteed by the Phila. R. T. Co., but only to cover actual outlays for the betterment or extension of said property. At present about $50,000 has been expended thereon and $50,000 more is needed.—V. 90, p. 560.

Pittsburgh & Allegheny Valley Ry.—*Reorganization Plan.*—Geo. M. Hosack, attorney-at-law, Park Building, Pittsburgh, April 6 wrote:

On March 23 at Kittanning, Pa., I purchased all the assets of the company, including all the capital stock of the Apollo Electric Light, Heat & Power Co. and the Leechburg Electric Light & Power Co., paying to the trustee at the time of sale $50,000 in cash. Prior to the sale, however, I had acquired either as owner, trustee or attorney-in-fact, $506,500 of the bonds out of an outstanding issue of $533,500. The decree of court authorized me to turn the bonds held by me in on account of the purchase price. The cash paid will be absorbed by paying off liens and foreclosure expenses. The sale to me has been confirmed absolutely.

I propose at once to reorganize the company, and for all the bonds not owned by myself I have entered into personal agreements with each bondholder, with the exception of $27,000 of the bonds outstanding [to the effect that upon completion of the reorganization said bondholder shall receive in exchange for his bond 50% of the par thereof in new stock and 50% in new bonds.—Ed.]. The reorganization will be on the following basis: $350,000 capital stock full paid non-assessable in shares of $50 each; $350,000 first mortgage 5% 30-year free of tax gold bonds, interest payable semi-annually, redeemable at any interest period at 105.

The earnings of the railway company are very satisfactory for the amount of bonds mentioned, and from a careful audit I have made I am fully satisfied that the interest will always be promptly met on the bonds. The reorganized company will be known as the "Pittsburgh & Allegheny Valley Traction Co."—V. 90, p. 850, 503.

Reading (Pa.) Transit Co.—*Lease of Schuylkill Valley Lines.*—See Inter-State Rys. above.

President.—H. G. Louser of Lebanon, Pa., is President.—V. 90, p. 373.

Roscoe Snyder & Pacific Ry.—*Bonds Authorized.*—The Texas Railroad Commissioners on March 29 authorized the registration of $254,500 bonds on the extension recently completed from Snyder to Fluvanna.

The road extends from Roscoe, on the Texas & Pacific, to Fluvanna, 49¼ miles, on which there have been heretofore issued $419,011 bonds and notes (making, with the $254,500 bonds just authorized, a total of $673,511 bonds and notes outstanding) and $50,000 stock. Compare V. 89, p. 1543.

Sebasticook & Moosehead RR.—*Deposits.*—The following notice is given by advertisement to holders of the first mtge. 5% bonds dated Sept. 1 1903:

Nearly 90% of the outstanding bonds has been located by the committee and deposited with the Guardian Savings & Trust Co. of Cleveland, under terms of agreement dated May 12 1909. The road is to be sold by the receiver at an early date. An opportunity is hereby given for the deposit of withheld bonds prior to April 20 1910. Address the Guardian Savings & Trust Co., Cleveland, or N. D. Prince, Danielson, Conn.; F. W. Treadway, Cleveland, Ohio; W. E. Hayward, Uxbridge, Mass., committee. [W. J. Hayes of Cleveland was formerly Pres. Rufus Burns

at last accounts was receiver. On June 30 1908 $13,000 receiver's certificates were outstanding.—Ed.]—V. 68, p. 1078.

Southern Pacific Co.—*New Mortgage Authorized.*—The stockholders voted April 6 to authorize the making of a $50,000,000 mortgage to cover the property stated in our issue of Feb. 5 1910 (V. 90, p. 373).

New Director.—Otto H. Kahn has been elected a director to fill a vacancy.—V. 90, p. 448, 699.

Southern Ry.—*New Equipment Bonds Offered.*—Potter, Choate & Prentice, 55 Wall St., are placing, at a price to net 4.80%, a part of the new equipment trust 4½% gold bonds, dated April 1 1910 and due in 20 semi-annual installments of $260,000 each, beginning Oct. 1 1910 and ending April 1 1920. Penn. Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Int. A. & O. Total issue $5,200,000.

This issue is secured by a first lien on 75 new locomotives costing $1,453,040, 4,770 freight cars costing $4,786,055 and 10 passenger cars costing $85,440; total cost, $6,324,535, of which amount over 17½% has been paid in cash by the company—$1,124,535; balance represented by this equipment trust, $5,200,000.—V. 90, p. 699, 304.

South Side Elevated RR., Chicago.—*Dividend Action Deferred.*—Following the directors' meeting on March 31, the following was given out:

The business of the company in the first three months of the current year shows a gratifying increase, but the board of directors considers it wise not to act on dividend matters before next July. [It is said that dividends when resumed will probably be at the same rate, 3% yearly, as when discontinued early in 1908.—Ed.] Compare V. 90, p. 373, 367.

Spokane & Inland Empire (Electric) RR.—*Earnings.*—The Milwaukee Trust Co., which offers the first and refunding mortgage gold 5s at par and int., reports for cal. year 1909:

Year Ending—	Gross.	Op.Exp.&Tax.	Net.	Bond Int.	Bal.,Sur.
Dec. 31 1909	$1,608,489	$974,534	$633,955	$247,450	$386,505
June 30 1909	1,269,101	882,152	386,949	234,700	152,249

—V. 89, p. 1598.

Tampa Northern RR.—*New President.*—M. F. Amorous has been elected President, with office at Fivay, Fla., to succeed Charles F. Ayers.—V. 89, p. 1484.

Toledo & Indiana Traction Co.—*Temporary Mortgage.*—A mortgage has been given to secure a temporary loan for $400,000 with which to pay off the minority bondholders.

A full and more complete reorganization will take place later. It has not yet been decided what number of bonds will be issued. S. C. Schenck of Toledo is President.—V. 90, p. 915, 448.

Tombigbee Valley RR.—*New Bonds Sold.*—The company has authorized an issue of $400,000 general mortgage 6% bonds, to be put out at the rate of $3,000 per mile, dated Jan. 1 1910, due Jan. 1935; interest Jan. & July; New York Trust Co., trustee. Of the bonds $186,000 issuable against the 62 miles of completed road have been purchased by F. J. Lisman & Co. as well as $30,000 more issuable against the northern extension of 10 miles.

The Tombigbee Valley RR. and Alabama Tennessee & Northern RR. are practically one system, with a present mileage of 110 miles. It is the expectation to build within the next two years the gap of about 80 miles, to connect the two roads, which will ultimately form part of a through line between Birmingham and Mobile.—V. 82, p. 806.

Topeka (Kan.) Ry.—*New Officers.*—Following the recent change of control the following officers have been elected:

Pres., W. B. McKinley, Champaign, Ill., to succeed E. W. Wilson; Sec. and Treas., Frank G. Kellogg. L. E. Meyers, of Chicago, who only sold a part of his holdings, remains Vice-President.—V. 90, p. 915.

Vandalia RR.—*Report.*—See "Annual Reports."

Quarterly Dividends.—A quarterly dividend of 1¼% has been declared on the $14,649,516 stock, payable May 25 to holders of record May 14. Semi-annual payments at the same rate, 5% yearly, were paid from 1907 to Feb. last inclusive. Dividends will be paid hereafter on Feb., May, Aug. and Nov. 25.—V. 90, p. 915, 850.

Wages.—*Increases.*—The following changes are announced:

New York Central: Conductors and yard brakemen, increase 3 cts. an hour; all other employees receiving a monthly salary of $200 or less, increase of 7%, except in engineering and maintenance of way departments already adjusted) and conductors and trainmen and employees included in the telegraphers' schedule (wages now under consideration).

Baltimore & Ohio: Under mediation of Messrs. Knapp and Neill average increase all classes of train men estimated at 5.41%. Other employees also raised. On March 1 some 1,500 telegraphers received 8% increase.

Erie RR.: Increase to locomotive engineers, amount not stated.

Atlantic Coast Line: New agreement with locomotive engineers is said unofficially to grant 5% increase.

Consolidation Coal Co.: Coal miners, 5% increase.—V. 90, p. 915.

Washington Baltimore & Annapolis Electric Ry.—*Contract.*—See Washington Ry. & Electric Co. under "Reports" this issue.—V. 90, p. 628, 448.

Western New York & Pennsylvania RR.—*Report.*—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Extraor. Expend.	Balance, Deficit.
1909	$7,794,613	$1,005,907	$1,753,297	$45,109	$792,498
1908	7,240,234	310,129	1,689,831	174,689	1,554,391

—V. 89, p. 105.

Western New York & Pennsylvania Traction Co.—*New Stock Issue Contemplated.*—Application is pending for permission to increase the capital stock, now $1,000,000 common and $1,000,000 pref., to $2,600,000.—V. 84, p. 1429.

Windsor Essex & Lake Shore Rapid Ry.—*New Securities.*—The shareholders will meet at Windsor, Ont., on April 25 to vote on authorizing the directors:

(a) To issue bonds or other securities, to mortgage the property to secure the same, such bonds to be at the rate of $25,000 for each mile of the railway constructed or under contract to be constructed; (b) to make and issue bonds, debentures, perpetual or terminal, debenture stock or other securities (as to the directors may from time to time seem proper), bearing interest not exceeding 5% per annum; and to issue, sell, exchange or pledge all or any of the said securities at such prices and upon such terms as the directors may be able to obtain or may think advisable; and to call in and re-issue such securities or similar securities so long as the total amount thereof does not exceed said $25,000 per mile and said proportion. [W. C. Crawford is Pres. and W. R. Phillimore, Sec.]—V. 87, p. 1534.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co., Philadelphia.—*New Bonds.*—Bioren & Co., bankers, Phila. and N. Y., have underwritten (the participations having been largely over-subscribed) $1,200,000 new stock, or, as an alternative, not to exceed $1,200,000 of an allotment of $1,800,000 of 10-year convertible 5% gold bonds at par. These bonds are convertible at any time at holder's option into capital stock at par and are callable by the company at par at any interest period; to be dated June 1 1910, due June 1 1920. Par $1,000 and $500. Int. J. & D. Trustee, Merchants' Trust Co., Philadelphia.

Condensed Extracts from Letter of President Morris W. Stroud.

The 10-year convertible 5% bonds are to be dated June 1 1910 and will be authorized to the extent of $4,500,000, issuable as follows:

To take up existing unsecured indebtedness and to cover accepted allotments by stockholders or syndicate takings of bonds, and to furnish further capital for the extension of the business, not in excess of $1,800,000

Reserved for betterments and extensions at 80% of the cost value thereof, or for the acquisition of new properties which, during the last fiscal year preceding the taking, shall have realized net earnings of not less than 8% 1,200,000

Reserved to provide for outstanding collateral trust 6% loan, due Oct. 1 1914 1,500,000

Security for New Bonds—A First Lien on—

$4,245,000 Phila. Suburban Gas & Elec. Co. capital stock. (V.90,p.563.)
1,997,500 Luzerne County Gas & Elec. Co. capital stock. (V. 88, p. 628.)
And a 2d Lien Subject to $1,500,000 6s *due Oct.* 1 1914 *on* (V.85, p.1006.)
$1,249,875 Burlington (Vt.) Gas Co. (V. 89, p. 350.)
697,500 Kingston (N. Y.) Gas & Electric Co. (V. 80, p. 2347.)
299,750 Rockford (Ill.) Gas Light & Coke Co
200,000 Western United Gas & Elec. Co. pref. stock. (V. 89, p. 1416.)
96,900 Kewanee (Ill.) Light & Power Co.
99,700 Lighting & Heating Co. of Kewanee (Ill.).
410,000 St. Clair County Gas & Electric Co. 1st consol. M. 5% bonds of 1957. (V. 89, p. 668.)

The collateral security to this loan may reasonably be expected to return income during the present year applicable to payment of interest upon this new issue to an amount not less than $225,000, or $135,000 in excess of the interest charges on the $1,800,000 bonds presently proposed to be issued.

The company for the calendar year 1909 earned $170,595, all of which would be applicable to the payment of the interest charges upon this new loan. In addition thereto a large sum immediately accrues by the elimination of obligations from the proceeds of the allotment above referred to. The results of the earnings for the first three months of 1910 are such as to warrant the belief that the surplus applicable to the payment of interest upon this new loan for the year 1910 will approximate $325,000.—V. 89, p. 1350.

American Light & Traction Co., New York.—*Extra Dividend—Increase of Regular Rate.*—The directors have declared:

(1) A 2½% stock dividend, payable on the common shares on or before May 16 to holders of record April 16, who will therefore receive, as they did last November and again in Feb. 1910, 2½ shares of common stock for every 100 shares of common held by them, respectively, and (2) a quarterly dividend of 2½%, payable May 2 to holders of record April 16. This last is an increase of ½ of 1% over the previous cash disbursement (2% Feb. 1 last), and raises the regular annual rate from 8% to 10%. The usual 1½% (quarterly) was also declared on the pref. stock. Compare V. 90, p. 107; V. 89, p. 920.

Calumet & Arizona Mining Co.—*Report.*—For year:

Calendar Year—	Total Income.	Operating Expenses.	Construc-tion.	Market'g, Ref.,&c.Ex.	Divs. (40%)	Balance, Surplus.
1909	$4,981,424	$2,313,509	$161,588	$394,168	$800,000	$1,312,159
1908	3,940,392	2,089,159	158,197	423,504	800,000	469,532

The surplus as above in 1909, $1,312,159, added to the cash on hand Jan. 1 1909, $73,240, and a net decrease in accounts receivable of $105,462, makes a total of $1,490,861, which is accounted for as follows: exploitation of bonded property, $375,623; payment on options, $139,600; increase in supplies, $78,788; real estate at Warren, $83,489; cash on hand Dec. 31 1909, $813,361.

There were produced during the year 1909 27,630,000 lbs. of refined copper, against 28,048,329 lbs. in 1908.—V. 89, p. 39.

Calumet & Hecla Mining Co.—*New President and Vice-President.*—Quincy A. Shaw has been elected President, succeeding the late Alexander Agassiz. R. L. Agassiz has been elected a director to succeed his father and has also been chosen Second Vice-President.—V. 89, p. 595.

Carriage Factories, Limited, Quebec.—*First Dividend.*—The directors have declared the initial semi-annual dividend of 3½% on the pref. stock, payable May 16 to shareholders of record on April 31.

Bonds Offered.—J. A. Mackay & Co., Ltd., Montreal and Toronto, are offering at par and int. the 1st M. 6% 30-year gold bonds dated April 1 1910 and due April 1 1940, but callable at 110 and int. after April 1 1920. Par $500 and $1,000. Int. A. & O. at Royal Bank of Canada, Montreal. Trustees, Montreal Trust Co. Auth., $1,000,000; present issue, $500,000. Pres. Tudhope, March 29 1910, says:

On the Canadian Appraisal Co.'s valuation of real estate, buildings, machinery and plant of the combined companies on Sept. 15 1909, the value amounted to $378,000, since which, however, the new factory of the Heney Carriage & Harness Co. has been completed and the factory of the Tudhope Carriage Co., just about completed, will make a total value of practically $750,000; the current liquid assets represented $1,325,000, making the total assets, with the new factories, and exclusive of good-will, trade-marks, &c., $2,075,000. The combined liabilities on the same date amounted to some $638,000, which will be reduced, however, by the proceeds of the sale of about $340,000 of bonds. These bonds ($500,000) were issued partly to cover the cost of the Tudhope and Heney factories just completed, the balance to be applied as working capital. They constitute the first charge on all properties now owned or hereafter acquired. A sinking fund is provided, commencing Dec. 1 1915, to redeem one-half of the bonds prior to maturity.

Since the amalgamation in November last, the Tudhope Carriage Co. has been practically out of business, having just commenced shipping from their new plant about one month ago. [The old plant had been destroyed by fire.—Ed.] Nevertheless, the business of the combined companies is in excess of the same period last year, and the orders now on our books are in excess of those of the factories at the same date at any previous time.

Merger.—The company was incorporated under the Companies' Act of Canada on Sept. 24 1909, and the Montreal Trust Co. offered for sale, on behalf of the underwriters, from Oct. 27 to Nov. 3 $300,000 of the pref. stock at $95 per share, with a bonus of common shares equal to 25% of the par value of the pref. shares allotted. The remaining $900,000 pref. then being issued had already been taken up by the vendors.

Capital Stock.—Pref. stock, 7% cum. authorized, $2,000,000; now issued, $1,200,000; common stock auth., $2,000,000; present issue, $1,200,000.

Directors.—W. Fred. Heney, George E. Drummond, H. Munro, F. Paul, T. J. Storey, C. F. Smith and J. B. Tudhope.

Digest of Letter from the Presidents of Merged Cos., Montreal, Oct. 22.

Incorporated to take over the properties and businesses of the Canada Carriage Co., Brockville, Ont.; E. N. Heney Co., Ltd., Montreal; Munro & McIntosh Carriage Co., Ltd., Alexandria, Ont., and Tudhope Carriage Co.,

Ltd., Orillia, Ont. After making adjustments on account of the additional working capital now being provided through the bond issue, &c., the average earnings, as applicable to the merger after providing for depreciation and bad debts, are as follows: Average net earnings 1905-6-7-8, $120,-509; average net earnings 1905-6-7, $163,280. The earnings suffered by the trade depression in 1908, but it is estimated that for the year ending in 1909, now almost finished, they will be at least equal to the average net earnings for 1905-6-7-8. Estimate of future earnings: Net, after providing for cost of management, depreciation and bad debts (same as average 1905-6-7), $163,280; minimum economies to be effected, $50,000; total net, $213,280. Deduct: Interest on $500,000 of first mtge. 6% bonds, $30,000; dividend of 7% on $1,200,000 pref. stock, $84,000; leaving on com. stock, $99,280.

Central Foundry Co., New York.—*Notice to Debenture Holders and All Other Creditors.*—"In order to facilitate a speedy reorganization," the creditors' committee, James N. Wallace, Chairman, urges all debenture holders and other creditors to deposit their debentures and all other claims and evidences of indebtedness with Central Trust Co. of New York, 54 Wall St. Compare V. 90, p. 504, 561.

Status.—Receiver Waddill Catchings at an informal meeting of creditors and debenture holders, held at 37 Wall St. on April 4, made an elaborate report regarding the property, citing which the "Journal of Commerce and Commercial Bulletin" says:

The book valuation of the assets when Mr. Catchings took charge was $17,637,881, notably real estate, plant and equipment, $14,918,881; stocks of other companies, $1,200,000; raw materials, &c., $673,000; accounts, $282,000; and cash, $17,000. The liabilities were $4,660,314, divided as follows: bondholders, $3,928,553; pref. creditors, $293,170; banks, $121,341; other creditors, $317,250. The receiver has made no appraisal, but from estimates by practical men in the company he estimates the present value of the assets at over $2,500,000 as a going concern, but if closed down the value would be much less. He urged immediate co-operation on the part of creditors, bondholders and stockholders in the reorganization. The plants have been operated by him at a profit, but not a large one, as competition with 70 other concerns was very severe. He had made a yearly saving of $35,000 in the New York office force and operating expenses had been reduced. One of the most valuable assets is the stock of the Central Iron & Coal Co., which has been operated profitably and has paid dividends of over $300,000 in the past to the Cent. Foundry Co.

Two committees are at work on plans of reorganization. Pres. Heckscher, the largest stockholder, suggested an assessment on the stock to raise $700,000 or $800,000 and thought the stockholders should receive a prior lien on the assets for this assessment over and above the claims of creditors and bondholders. See also V. 90, p. 629, 773.

Central Indiana Lighting Co.—*Earnings, &c.*—See National Light, Heat & Power Co. below.—V. 89, p. 350.

Chicago Lumber & Coal Co., St. Louis.—*Report.*—See "Annual Reports."

Directors.—A. M. Van Oss, of Van Oss & Co., The Hague, who in 1909 placed a considerable block of the common shares in Holland, has been elected a director, succeeding C. L. Robinson. The full board elected at the recent annual meeting in Des Moines is as follows:

S. H. Fullerton, St. Louis, Pres. and Gen. Mgr.; Robert Fullerton, Des Moines, Vice-Pres.; Frank Goepel, Treas.; J. C. Cremer, Comptroller, and Robert W. Fullerton, Sec., all of St. Louis; Chas. H. Huttig and M. L. Fleishel, St. Louis; Paul D. Rust, Boston; Geo. W. Dulany, Hannibal, Mo.; O. H. Ingram, Eau Claire, Wis.; A. M. Van Oss, The Hague, Holland. (Office of company, Third Nat. Bank Bldg., St. Louis.)

Dividends.—At the aforesaid meeting a dividend of 1½% on 1st pref., 1¾% on 2d pref. and 1½% on common stock was ordered to be paid to the stockholders each quarterly period, commencing April 1 1910, until further notice. —V. 82, p. 1325.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Repeal Bills Signed.*—Gov. Crothers of Maryland on April 1, despite the company's protest, signed the five bills repealing the laws securing a monopoly to the Consolidated Gas, Electric Light & Power Co. in Baltimore city and in Baltimore and Anne Arundel counties. The Legislature, it is understood, adjourned without passing any of the measures or amendments desired by the company. The "Baltimore Sun" of April 6, however, said:

It was pointed out yesterday that as the laws now stand the gas company, or any other company, can obtain a franchise for 25 years from the Mayor, Board of Estimates and City Council for the distribution and sale of natural gas. This franchise may be renewed at its conclusion for 25 years. The principal difference between such a franchise and the kind of a contract which the gas company was trying to obtain is that under the proposed contract no regulation would have been possible, while under the franchise the rates may be revised by the Legislature.

All the rates, terms and conditions of a franchise ordinance under the charter must be fixed by the Board of Estimates. These cannot be changed or amended by the Council, which must accept or reject them as a whole. But after this franchise has been granted the city has only police regulation until the conclusion of the term. Aside from the Public Utilities Commission, therefore, the only fear that a company would have in introducing natural gas in Baltimore without a contract would be that the Legislature, at some time in the life of the franchise, would pass a bill reducing its charges, as has several times happened with artificial gas.

Since the creation of a Public Utilities Commission has been authorized, the company can also be regulated in regard to rates, service and quality of product by this Commission, despite any franchise which the company might hold either from the city or State Government. But neither the Commission nor the Legislature, nor any other legislative or governing body, can force the company holding such a franchise to sell its product at such prices as will confiscate its property or even prevent it from obtaining prices sufficient to yield a fair return on the investment. This has been decided in the Federal courts in the case of the Consolidated Gas Co. of N. Y. This guaranty, combined with a franchise for possibly 25 years, is regarded in financial circles as ample protection for capital.—V. 90, p. 375.

Dilworth Coal Co., Pittsburgh, Pa.—*Foreclosure Suit.*—A suit was begun in the Greene County Court at Waynesburg, Pa., on March 30, to foreclose the $300,000 5% mtge.; Guaranty Title & Trust Co. of Pittsburgh, trustee. Compare V. 84, p. 1309.

Dominion Coal Co., Ltd.—*Report.*—For year end. Dec. 31.

Calendar Year—	Net Earnings.	Deprec.& Renewals	Int. on Bonds,&c.	Pref.Div. (7%)	Com.Div. (4%)	Balance, Def. or Sur.
1909	$1,113,091	$350,000	$312,565	$210,000	$600,000	def. $359,474
1908	2,686,202	------	276,040	210,000	600,000	sur 1,600,162

—V. 90, p. 702, 55.

Draper Co., Boston.—*Dividend Increase.*—The company paid on April 1 a quarterly dividend of 5% on the $6,000,000 stock, payable April 1, contrasting with 3% quarterly (12% per an.) from April 1909 to Jan. 1910 incl. and 2% quar. Jan. 1908 to Jan. 1909. An extra 5% had been expected, to bring up the average rate for 1908 and 1909 to the usual 12% per an. Compare V. 88, p. 1004.

Eastman Kodak Co., Rochester, N. Y.—See "Reports."

Reported Purchase.—It was recently reported that the company had purchased the property of Lumiere & Co. of Lyons, France, manufacturers of a fine grade of photographic films. A letter of inquiry addressed to First Vice-President George Eastman received on April 2 the following response: "We have no knowledge of any such purchase, Eastman Kodak Co."—V. 90, p. 852.

Economy Light & Power Co., Joliet, Ill.—*Bonds Offered—Earnings.*—N. W. Halsey & Co., Chicago, N. Y., Phila. and San Fr., are offering a block of 1st M. 5% sinking fund gold bonds dated 1906 and due Dec. 1 1956; total auth., $3,000,-000, issued $1,546,000, remainder reserved for additions, &c. These bonds were fully described in V. 89, p. 595; V. 84, p. 1250. A circular reports:

Extract from Letter of President Samuel Insull, Jan. 13 1910.

The company owns and operates at Joliet modern fire-proof hydro-electric and steam plants, capacity 7,000 k.w., supplying the entire electrical energy for Joliet, Joliet Township, Lemont, Rockdale, Plainfield and New Lenox, Ill. It also owns a 33,000-volt transmission line to Chicago, 38 miles, and has an agreement with the Commonwealth Edison Co. of Chicago by which a mutual sale of current is agreed to. This agreement insures to the Economy Company a constant and, as necessity arises, increasing supply of electrical energy at an extremely low cost. The company operates under lease a water power on the Desplaines River at Joliet; if this lease should not be renewed in 1916, the company is well protected under the aforesaid contract. The company does the entire electrical business of Joliet and surrounding territory, and supplies power to the Joliet & Southern Traction Co. and the Chicago & Joliet Electric Ry. Co. Total pop. served est. at 65,000. There are no unfavorable conditions surrounding the company, its operations or earnings, and its friendly relations with the Commonwealth Edison Co. and the North Shore Electric Co. are of great advantage.

Earnings for Years end. April 30 1906 to 1909 and 7 Mos. end. Nov. 30 1909.

	1905-06.	1906-07.	1907-08.	1908-09.	7 Mos.'09.
Gross earnings	$213,136	$230,882	$276,881	$310,402	$218,958
Net for bond interest	119,031	122,905	156,989	171,663	121,782
Interest on bonds	33,561	36,045	61,146	65,324	43,534

No dividends have ever been paid on the stock ($3,000,000 com.; $500,-000 pref.), and the entire surplus earnings, $450,000, have been put back into the property, on which these bonds are an absolute first lien. See also V. 89, p. 595, 1143.

Purchase.—A press dispatch from Streator, Ill., on Mch. 16 stated that the company had completed negotiations for the purchase of the Illinois Light & Traction Co. of Streator, Ill. (see "Electric Railway Section," p. 111.)

State not Likely to Appeal.—Gov. Deneen has vetoed a bill passed at the recent session of the Illinois Legislature appropriating $10,000 for the expense of appealing to the United States Supreme Court from the decision of the Supreme Court of Illinois on Oct. 26 dismissing the action brought by the State of Illinois to prevent the completion of the dam at Dresden Heights.—V. 89, p. 1143.

First National Copper Co.—*Assessment.*—A call of $1 25 per share has been made on the $3,000,000 stock (par $5, $2 50 paid in), payable at the Windsor Trust Co., New York, or the International Trust Co., Boston, on or before May 10. —V. 86, p. 483.

Hudson County (N. J.) Water Co.—*Law Preventing Supply to Staten Island.*—Gov. Fort on April 7 signed the McCran bill prohibiting the diversion of sub-surface waters from the State. This will prevent the furnishing of water to Staten Island, as proposed, the company having expended a considerable amount of money in the laying of pipe, &c., to enable it to do so.—V. 90, p. 449, 170.

Illinois Brick Co., Chicago.—*Right to Subscribe.*—A circular signed by Pres. William Schlake, March 31, offers to the shareholders (no date of record stated) at any time "up to May 31" the right to subscribe at par for $600,000 of the $1,000,000 increase in the capital stock authorized Feb. 7 1910. If the stock is over-subscribed, allotment will be made pro rata. Subscriptions will be due and payable July 1 1910, when the new certificates will be issued. The circular further says:

A syndicate, including every member of the board and some of the larger stockholders, has underwritten $300,000 of this issue and is prepared to take all or any part of that amount that remains unsubscribed. The business of your company now appears to be established on a permanently remunerative basis, and there is every reason for believing that dividends at the rate of 8% per annum can be regularly maintained.—V. 90, p. 852, 917.

Imperial Window Glass Co., Pittsburgh.—*Indictment.*—The Federal Grand Jury at Pittsburgh, Pa., on April 7, at the instance of Attorney-General Wickersham, handed down an indictment against the company and 16 officials on 3 counts charging violation of the Sherman anti-trust law.

The company was incorporated in West Virginia on April 14 1909 with $250,000 authorized stock, of which $175,000 is paid in.

The indictment charges the company has acted as a selling agency and has prevented competition "by persuading and inducing corporations, partnerships and individuals in the window-glass trade to enter into contract with the agency to sell their entire outputs of hand-blown window glass," and that the defendants were able "to establish, fix and maintain arbitrary, unreasonable and non-competitive prices for window glass greatly in excess of prices which would prevail if said defendants had not engaged in unlawful conspiracy."

The companies permitted under the alleged agreement to sell only to the Imperial Co. number 66, representing a capitalization, it is stated, of between $7,000,000 and $8,000,000. Of these it was testified 12 were kept closed, their idleness involving an expense of $137,000 a year. The Imperial Co., it was stated by an official, earned about $150,000 net over all expenses during the period of its existence.

The officers are: Pres., Myron L. Case, of Maumee, Ohio; V.-P., M. J. Healy, Bradford, Pa.; Sec., J. R. Johnston, of Pittsburgh; Treas., J. G. Sayre, Morgantown, W. Va.

Independent Telephone Co. of Omaha.—*Receivership.*—Judge W. H. Munger at Omaha on April 6 appointed a receiver for the company, upon application of the Title Insurance & Trust Co., as mtge. trustee.—V. 90, p. 630.

International Text Book Co.—*Favorable Decision.*—The United States Supreme Court on April 4 reversed the judgment of the Kansas Supreme Court, which held the company had no right to sue in a State court because it had not filed with the State authorities, as required by the Kansas law, a

statement of its condition as a prerequisite for doing business in the State.

Justice Harlan, who wrote the opinion, holds that the business of this company is inter-State in character and that the law requiring the filing of statements as a condition precedent to doing business in the State imposes a burden on companies engaged in inter-State business in violation of the Constitution, and is therefore void.—V. 89, p. 1345.

Kansas City Home Telephone Co.—*Results.*—H. P. Wright Investment Co., who offer a block of the first mortgage 5% gold bonds, report combined earnings of the Kansas City Home Telephone Co. and the Kansas City Long Distance Telephone Co. as follows:

Year ending March 31—	Gross Earnings.	Total Expenses.	Net Earnings.	Interest Paid.	Balance, Surplus
1910	$1,246,026	$667,849	$578,177	$213,501	$361,676
1909	1,100,081	590,209	509,872	204,537	305,335

Capital stock of Kansas City Home Telephone Co. outstanding, $3,000,000; bonds, $2,978,700. Kansas City Long Distance Telephone Co. bonds outstanding, $1,113,000; authorized issue, $1,500,000.—V. 90, p. 702.

Kellogg Switchboard & Supply Co., Chicago.—*Status—Stock Dividend.*—Hill, Small & Co., The Rookery, Chicago, who are offering a small block of the stock at $170 a share, say:

Engaged in the manufacture of switchboards, telephone apparatus, magneto systems, &c. The net earnings from the date of incorporation to date—a period of 13 years—have been sufficient to pay between 20 and 25% per annum on the present capital. March 1910, capital stock, $1,000,000; surplus, net, $1,225,000.

This company paid 52% cash on its capital of $500,000 last year, and in January of this year gave its stockholders a 100% stock dividend, making the present capital $1,000,000, with an actual book value of $225 per share. In estimating the book value, patents that cost in the neighborhood of $560,000 have not been taken into account. The stock pays 2% quarterly as a regular dividend, but the disbursements in the past justify the belief that extra dividends of either stock or cash may be expected with reasonable certainty.—V. 90, p. 306.

Lackawanna Bridge Co., Buffalo.—*New Plant in Operation.*—This company, incorporated, it is stated, in Illinios with $1,200,000 of authorized capital stock, has recently completed and placed in operation its initial plant.

The present main building is 610 feet in length by 200 and 250 feet in width, of steel and brick construction. It is located on a tractof 23 acres adjacent to the works of the Lackawanna Steel Co. and the New York State Steel Co., and connected by the South Buffalo Ry. (controlled by the Lackawanna Steel Co.) with all of the railways entering Buffalo from the east, south and west. The new plant was built by the Worden-Allen Co. interests of Milwaukee. B. L. Worden is President; J. P. Nicholas, Vice-Pres. Gen. office, Fidelity Bldg., Buffalo. Although the company has a contract with the Lackawanna Steel Co. for raw material, the two companies, it is stated, are not connected in any way.

Lackawanna Steel Co.—See "Reports and Documents."

New Independent Plant.—See Lackawanna Bridge Co.

Quarterly Statement.—The combined earnings of the company and subsidiaries for the three months ending March 31 1910 were:

Three Months—	1910.	1909.
Income from mfg. and operating after all expenses, ordinary repairs and maint. and int. on bonds and fixed charges of subsidiary companies	$1,087,091	$178,670
Proportion of earnings on investments in cos. not controlled and of other annual income	329,000	80,461
Total	$1,416,091	$259,131
Interest on L. S. Co. bonds, deb. & gold notes	395,833	385,625
Balance	sur. $1,020,258	def. $126,494
Charges and appropriations:		
Sinking funds on bonds and exhaustion of minerals	$90,212	$50,407
Depreciation and accruing renewals	344,103	200,822
Total deductions	$434,315	$251,229
Surplus for quarter	$585,943	def. $377,723
Unfilled orders (gross tons)	423,232	291,560

—V. 90, p. 917, 847.

Lehigh Coal & Navigation Co.—*Time Extended.*—The time for depositing stock under the new voting trust agreement has been extended until noon, April 30.—V. 90, p. 853, 847.

McCrum-Howell Co.—*Stock Listed in Chicago.*—The $900,000 7% cum. pref. stock which was referred to last week was offered and sold several months ago (V. 89, p. 1414), and several weeks since listed on the Chicago Stock Exchange, together with the common stock. The common stock was quoted on Wednesday at $52 and the pref. at $100. —V. 90, p. 917.

Mexican Telephone & Telegraph Co.—*Report.*—For year:

Year end Feb. 28.	Gross Earnings.	Operating Expenses.	Maintenance.	Net Earnings.	Construc-tion.	Subscr's Feb. 28.
1909-10	$480,609	$168,076	$61,516	$251,017	$213,768	8,861
1908-09	385 767	148,575	55,756	181,436	161,020	6.943

—V. 88, p. 1200.

Minneapolis (Minn.) Gas Light Co.—*85-Cent Gas.*—The company on March 9 filed its formal acceptance of the ordinance passed Feb. 11, fixing the price of gas at 85 cents per 1,000 cubic feet to private consumers and 65 cents to the city.

Under the ordinance the city waives its right and option to purchase conferred by the ordinance passed Feb. 21 1870.—V. 90, p. 631.

National Light, Heat & Power Co., New York.—*Guaranteed Bonds Offered—Status.*—A. H. Bickmore & Co., 30 Pine St., New York City, are offering bonds guaranteed, p. & i., by this company as follows:

Central Indiana Lighting Co. 1st & ref. 5s, issued, $702,000, including $169,500 reserved to retire prior issues. Earnings for 1909: Gross, $109,372; net, $34,979; bond interest, $29,663; balance, surplus $5,317	At 93 & int., to net 5.65%
Twin State Gas & Elec. Co. (N. H. and Vt.) 1st & ref. 5s, issued $1,309,000 incl. $480,000 reserved to retire prior bonds. Earnings for 1909: Gross, $302,732 net, $137,627; bond interest, $75,686; balance, surplus, $61,941	At 92 & int. to net abt. 5.20%

Issued Capitalization, &c., of National Light, Heat & Power Co.

Preferred stock	$1,155,556	Collat. trust bonds ("B")	$500,000
Common stock	2,010,600	Bond-secured notes	60,000
Collat. trust bonds ("A")	150,000	Stock-secured notes	150,000

Of the $3,342,000 subsidiary companies' bonds outstanding, $852,000 owned by the National have been deposited to secure bonds and notes shown in the last table "The income from the collateral pays the interest on bonds Series A and B and the bond-secured notes and yields a revenue of more than $4,800 per annum additional."

The company has paid in full on the pref. stock each quarterly dividend since the first issue was made, April 1 1907:

Principal centres served: Hoosick Falls, N. Y.; Hinsdale, N H.; Brattleboro, Vt.; Marshall, Mo.; Columbus, Ind.; Jerseyville, Ill.; Paris, Ill.; Dover, N. H.; Bennington, Vt.; West Brattleboro, Vt.; Alexandria, Ind.; Bloomington, Ind.; Pana, Ill.; Rochester, N. H.; North Bennington, Vt.; Salmon Falls, Me.; Fairmount, Ind.; Charleston, Ill.; Taylorville, Ill.; Lexington, Mo.

Earnings of National Light, Heat & Power Co. and Subsidiary Companies—

Calendar Years.	1909.	1908	1907.	1906.	1905.
Number of properties	15	15	15	11	9
Gross earnings	$791,481	$731,582	$596,528	$353,773	$162,969

National Light, Heat & Power Co. Income Account Calendar Year 1909.

Gross income	$208,781	Interest	$28,966
Net income	179,006	Preferred dividend	42,428
Surplus			$107,612

See also V. 89, p. 290, 352.

Niagara Falls Power Co.—*Initial Dividend.*—The company has declared an initial dividend of 2% on the $4,197,500 capital stock, payable on and after April 25 to stockholders of record April 15.—V. 90, p. 632, 622.

Nova Scotia Steel & Coal Co.—*Old Management Wins.*—At the annual meeting on March 30 the ticket presented by the management was elected, their candidates (those whose names were not on both tickets) receiving from 33,676 to 34,073 votes, contrasting with about 31,500 accredited to the interests represented by Rudolphe Forget of Montreal, who asserts that the company is not keeping pace with the times.

Harris ticket elected—Robert E. Harris, Hon. James D. McGregor, Thomas Cantley, J. Walter Allison, Hon. J. S. Pitts, James C. McGregor, Hon. Robert Jaffray, George F. MacKay, John McNab, Robert E. Chambers, W. D. Ross, Frank Ross, Robert Reford, Lorne C. Webster, G. S. Campbell and W. R. McCurdy.

Forget ticket, defeated—Hon. James D. McGregor, Rudolphe Forget, J. M. Greenshields, Robert E. Chambers, Thomas Cantley, Sir J. S. Pitts, James G. McGregor, Hon. Robert Jaffray, W. D. Ross, R. A. Smith, Lorne G. Webster, H. A. Lovitt, J. W. McConnell, W. M. Aitken and N. Belleau.

Earnings.—At the aforesaid meeting, R. E. Harris, K. C., who became President in 1905, compared the results of operation in 1909 and 1904 substantially as follows, and then made the remarks condensed below:

		Output in Tons				
Year—	Earns.	Ore.	Coal.	Pig Iron.	Steel.	Rolled.	Forged.
1909	$907,949	460,387	813,000	58,676	64.260	52,931	58,575
1904	501,337	246,022	476,521	31,567	30,000	30,223	25,953
Increase %	80	87	70	85	114	75	126

"Since the report was distributed, we have disposed of a further $1,500,000 of our bonds in London on favorable terms, and we have now ample funds on hand to provide for all improvements and extensions to our plant at New Glasgow, Wabana and Sydney Mines, contemplated for some years, and have, as well, ample working capital (compare V. 88, p. 1563). The remaining $1,000,000 of treasury bonds the directors consider it un necessary to sell, as the money is not now required. In addition we have power to dispose of $6,000,000 of debenture stock whenever required for future developments, extensions, &c. (V. 88, p. 1376).

'We have not added one dollar to our property account by reason of the premiums paid on the redemption of our old bond issues nor the discount on the sale of the $3,500,000 of debenture stock disposed of and referred to in the report. The substitution of the new 5% 50-year bonds with a sinking fund of ½ of 1%, in place of the previous bond issues upon which we were paying 6% interest and 2% sinking fund, will effect a large saving in interest, and has given us a large amount of new capital for further developments, &c.

"The board has already declared a dividend of 1% for the first quarter, and if the earnings for the balance of the year prove to be as large as they now promise, I think a substantial increase should be made before the end of the year to the present rate of dividends on the common stock.

A stock bonus of 20% has compensated for the dividends which we considered it unwise to pay out during the years when we were using so large a proportion of our earnings for capital expenditure." (Compare V. 89, p. 1486; V. 90, p. 506.)

Oklahoma Natural Gas Co., Pittsburgh.—*Option to Subscribe for* $500,000 *1st* 6*s.*—Shareholders of record Jan. 10 were offered the right to subscribe at par and interest on or before Jan. 20 for the $500,000 first mortgage 6% gold bonds of $1,000 each, now unsold (total authorized, $2,000,000; $200,000 paid), to the extent of one bond for every seventy shares ($7,000 stock) held by them respectively, each bond to carry with it 100% stock as bonus, to be issued from the trust stock now in the hands of R. H. Bartlett, trustee. Subscriptions are payable at office, 811 Farmers' Bank Bldg. not later than Feb. 10.

Of the above bonds, $110.000 will be set aside with the Colonial Trust Co. as trustee and an issue of ancillary bonds of like amount created, evidenced by an issue of 1,100 6% gold bonds of $100 each, secured by a collateral trust deed upon the bonds so held by the trustee. These ancillary bonds will bear date March 1 1910 and be payable on March 1 1917. Wherever any stockholder owns a fraction of 70 shares of stock, a proportionate amount of such ancillary bonds and trust stock shall be offered to him so that each stockholder shall secure as nearly as possible his proportionate amount of the bonds and bonus stock.

Officers.—Pres., G. T. Braden; Sec. and Treas., R. H. Bartlett.—V. 89, p. 284.

Old Dominion Copper Mining & Smelting Co.—*Report.*—

Calendar Year—	Total Receipts.	Total Expenses.	Net Profits.	Dividends Paid.	Balance, Def. or Sur.
1909	$3,399,411	$2,954,458	$444,952	(12%) $486,000	def. $41,047
1908	4,170,538	3,660,677	509,861	(4%) 162,000	sur. 347,861

Pioneer Telephone & Telegraph Co.—*Report.*—For year:

Cal. Year—	Gross Revenue.	Net (after Taxes, &c.).	Interest Paid.	Dividends Paid.	Balance, Surp.	Total Surp.
1909	$1,534,180	$387,127	$112,722	(8%) $250,392	$24,013	37,373
1908	1,356,704	274,636	105,784	(6%) 146,100	22,752	31,758

—V. 90, p. 563.

Pittsburgh Coal Co.—*Second Dividend on Preferred.*—A dividend of 1¼% on the $27,071,800 7% cumulative pref. stock has been declared, payable April 25 to holders of record April 20, being the same rate as in Jan. last. Compare annual report, V. 90, p. 694, and V. 90, p. 55.

Portneuf-Marsh Valley Irrigation Co., Bannock County, Idaho.—*Offering of Carey Act Bonds.*—The Trowbridge & Niver Co., Chicago, New York, &c., are offering at 101 and interest the unsold portion of $300,000 1st M. 6s, dated July 1 1909 and due July 1 1918; but redeemable on and after July 1 1913 at 105. Int. J & J, at Colonial Trust & Savings Bank, Chicago, trustee. A circular says in brief:

These bonds, in addition to having a first lien on all of the company's water rights, canals, reservoirs, &c., are secured by deposit with the trustee of first mtge. liens upon the lands watered by the irrigation system, aggregating for every $1,000 of bonds, $1,500 ($1,250 is the more usual amount) upon land estimated worth $4,500. The aforesaid farm liens represent the balance payable by settlers on the land for the purchase of perpetua

water rights at the rate of $35 per acre, $3 per acre having been paid in cash. These liens draw 6% int. and are payable in ten annual installments, thus creating a fund to meet the company's bonds as they mature, or earlier, a considerable amount probably by July 1 1913, at 105, and more before 1918.

Embraced in the system are about 20,000 acres in Bannock County, Ida., 25 miles south of Pocatello, and extending south about 12 miles by 4 miles on both sides of the Oregon Short Line RR.'s line from Ogden to Pocatello. The tract includes three stations, the largest, Downey, being four hours north of Ogden and five hours from Salt Lake City. In the tract are 12,000 acres of Carey Act land and about 8,000 acres of private lands, all free from rock and admirably adapted to irrigation. Soil very fertile. Climate mild and desirable. Water supply, the Portneuf River and its tributaries. The company's water rights (direct flow) are estimated sufficient during the first half of the season, while for the remaining time a reservoir with ample capacity for all of the lands is provided. Under irrigation the land will produce crops equal to the best of irrigated land, and is adapted to apples, pears, peaches, cherries and small fruits. Potatoes often yield 500 bushels to the acre. Note the moderate price of water rights, viz.: $35; more recent contracts made with the State for lands less favorably situated have been made as high as $65 per acre.

Schwarzschild & Sulzberger Co., New York.—*New Holding Co.*—See Sulzberger & Sons below.—V. 88, p. 1563.

Shults Bread Co., New York.—*Consolidation.*—This company was incorp. at Albany on Feb. 19 1910 with $6,000,000 of auth. stock, as a merger of the leading wholesale bread bakeries in and around New York, other than Fleischman's of New York and Marten's of Jersey City. A mortgage has been filed with the People's Trust Co. of Brooklyn to secure an issue of $3,000,000 mtge. 6% gold bonds to be dated March 1 1910 and due March 1 1940, but subject to call at any time at par. Practically this entire issue, it is stated, has been sold. A 5% prior M. for $300,000 has also been filed with the People's Trust Co., as trustee, to enable the new company to take over the supplies of the constituent cos.; these latter bonds are dated March 1 1910 and will mature serially each March 1, viz.: 1911, $50,000; 1912, $50,000; 1913, $100,000; 1914, $100,000. Underlying both issues are two real estate mortgages, aggregating $69,000. Office, 9th floor, Nos. 26 and 28 Beaver St. New York City.

Concerns Merged, with Their Reported Weekly Flour-Consuming Capacity.

(1) In Brooklyn—J. H. Shults Co, 1,800 to 2,000 barrels; Hildebrand Baking Co., 1,000 barrels; J. A. Dahn & Son, 1,000 barrels; Probst & Schomaker, 1,000 barrels; Kings County Baking Co., 800 barrels; Wingfield & Taylor, 600 barrels; Friedman Baking Co., 1,000 barrels. (2) In New York—O. K. Model Bakery, 1,000 barrels; George F. Droste, 900 barrels; Fred Egler & Sons (New York and Mount Vernon), 900 barrels. (3) In Hoboken—John Schmalz & Son, 900 barrels; Charles F. Frerichs, 900 barrels. The real estate of the combine totals approximately $3,150,000 in value, while horses, equipment and good-will total to practically $2,000,000 more.

The directors (and officers) are: J. Fred. Hildebrand, Pres.; Alfred Romer, 1st Vice-Pres.; George F. Droste, 2d Vice-Pres.; J. Henry Dahn, Treas.; Howard M. Taylor, Sec.; John H. Shults, William H. Frey, Arnold Wegener, John Probst, Henry Friedmann, Frederick Egler, Louis Schmalz, William Schmalz, John R. Doscher and T. Eliet Hodgskin.

Statement by John F. Hildebrand, Chairman of Organization Committee.

The new company is in no sense a "bread trust"; it cannot possibly get a monopoly of the business and it will keep prices at their present level, defending them against the upward tendency of the times.

The twelve firms named use about 12,000 barrels of flour a week. The total amount used here, according to Produce Exchange figures, is about 100,000 barrels. Very little of that goes for family baking. Housekeepers don't do their own baking any more. There are 5,000 small retail bakeries in the city, which use, perhaps, 15 barrels each. That would be 75,000 barrels for them. You can see that to combine 5,000 small dealers would be impossible.

Ours is a voluntary organization; there is no promotion and no watered stocks. A committee will apportion the stock of the new company among the member firms, and it will take over the plants. We expect to have the new company in operation within a month. The object is to effect a saving, in face of the increasing cost of production. Flour this year costs 15% more than in years past. The grocer sells bread at 5 cents a loaf we sell to him at 4 cents and take back the unsold loaves. In combination; we can get supplies at lower prices and reduce the waste which comes from returned loaves.

Southwestern Oil Co.—*Decision.*—The United States Supreme Court on April 4 held valid the Texas law imposing a 2% tax on gross receipts from sales within the State by wholesale dealers in mineral oils and on the value of products handled.

It was held that there was no denial of the equal protection of the law because retail oil dealers or dealers in other commodities were not similarly taxed, since the State has the power to prescribe any system of taxation which does not conflict with the State or Federal Constitution, and can classify the different objects to be taxed.

Street's Western Stable-Car Line.—*Dividend Reduced.*—A quarterly dividend of ½ of 1% was declared March 31 on the $3,800,000 common stock, comparing with 1% in January last and Oct. and July 1909, and the same rate, 2% annually, paid theretofore since Oct. 1898.

Opposition to Management.—Following charges of manipulation of the stock by insiders (charges which Pres. Grossman has denied), the following protective committee has been formed to receive proxies for use at the annual meeting on April 26, with the view to a new management:

Walter S. Brewster of Russell, Brewster & Co., 137 Adams St.; Frank W. Thomas of A. O. Slaughter & Co., 139 Monroe St., and Benjamin R. Cahn, 101 La Salle St., all of Chicago.—V. 88, p. 1626.

Sulzberger & Sons Co., New York.—*Holding Company.*—This company was incorporated at Albany on April 7 with $32,000,000 of auth. capital stock, consisting of $20,000,000 common and $12,000,000 6% cum. pref. stock, as a holding company for the Schwarzschild & Sulzberger Co., meat packers, N. Y. (see V. 88, p. 880, 1563). The directors of the new company are Nathan Sulzberger, Max J. Sulzberger of New York and German F. Sulzberger of Chicago. An official statement says:

This company has been organized to take over the capital stock of the Schwarzschild & Sulzberger Co., and has acquired not only the holdings of Ferdinand Sulzberger and his family, but practically all the other holdings. The authorized capital of the new company is $20,000,000 common stock and $12,000,000 6% cum. pref. stock. All the common shares of the new company are owned by Ferdinand Sulzberger and his family. The greater part of the pref. shares remains in the treasury of the company. The Schwarzschild & Sulzberger Co. will continue to conduct business as heretofore. (See "Ann al Rep rts" on a preceding page.)

Textile Mills Corporation.—*Loan Authorized.*—Judge Pardee in the Federal Court on March 14 authorized the receivers to negotiate a loan of $100,000 as required to resume work at the Lane Maginnis and Wesson Mills, which have not been in operation since the appointment of the receivers on Feb. 28 last.

The money is required to complete the manufacture of "cotton in process" representing an investment of $75,000, and which will yield a good profit when manufactured.—V. 90, p. 632.

Twin States Gas & Electric Co. (N. H. & Vt.).—*Earnings, &c.*—See National Light, Heat & Power Co. above.—V. 89, p. 291.

Union Sugar Co., California.—*Dividend Increase.*—Monthly dividends in January last were advanced from 30 to 40 cents per share and have been continued at the higher rate to and including the distribution of April 1.

Authorized stock issue, 60,000 shares, par $25; issued, 50,600 shares, full paid. Total bonds issued, $209,000; redeemed to date, $199,500; called in also, interest ceasing Feb. 18 1910, $9,500. The Secretary is J. G. Whittington, San Francisco. Compare V. 76, p. 1412, 870.

United States Lithograph Co., Cincinnati.—W. E. Hutton & Co., Cincinnati and New York, are placing at $105 per share $450,000 preferred cumulative 7% stock, dividends Q.-M. Total auth. capital stock: Pref. 7%, $3,200,000; common, $3,300,000. Par $100. A circular reports:

Organized in 1901 and since that time has paid dividends on its preferred stock at the rate of 7% per annum. In 1904 the J. Ottman Lithographing Co. of Elizabethport, N. J., was acquired, and in 1909 all of the properties owned by the Consolidated Lithograph Co. (V. 89, p. 413, 1143), viz. Courier Co. of Buffalo, N. Y.; Donaldson Lithographing Co. of Newport, Ky.; Erie Lithographing & Printing Co. and Walker Lithographing & Printing Co., Erie, Pa., and Metropolitan Printing Co., of N. Y. and Elizabethport, N. J. One of the largest plants is at Norwood, O. In the near future the company intends largely to increase the capacity of this plant; a tract of land 150 x 700 feet, immediately adjoining the present buildings, has been acquired. The manufacturing will be concentrated into four plants, i. e., at Norwood, O.; Newport, Ky.; Elizabethport, N. J., and Erie, Pa. (at present it is still operating in New York City and Buffalo.), resulting in a large saving in cost of production. The combined properties have at present a capacity for handling an annual business of over $3,500,000. The rates of profit at the different plants run substantially from 15% to 30%. A minimum average of 20% should be maintained, producing a gross profit of $700,000 per annum.

Extract from Letter by President John Omwake.

The business covers all kinds of poster lithography for outdoor display, and every kind of colored lithography and printing as well, from that which is cheapest in price to the finest in quality. Our customers include the largest amusement and commercial houses in the country. The factories are equipped with automatic sprinklers and have convenient trackage facilities. A factory site of 10½ acres in Newark, N. J., and a large manufacturing and warehouse building, five stories and basement, at 213-227 West 26th St., N. Y. City, near the new Pennsylvania Station, properties together estimated as worth about $435,000, we propose to sell and invest the proceeds in additional facilities at Norwood, Newport, Elizabethport and Erie. In the inventory of assets no valuation has been placed upon the good-will nor on the many thousands of copyrights owned. The inventory of lithographic stones is probably the most complete in the world. Many of the largest patrons are financially interested in the company, and the officers and managers are chiefly interested in the common stock.

Under the new tariff the conditions of the lithographic industry are much improved and the business should greatly increase. The net book value of the assets, when the additional working capital is included, and without deducting the reserve referred to in the Audit Company's statement, will be $5,295,457, which will provide security for the pref. stock of about $165 per share. The current assets alone will amount to about $92 per share. The reserve we consider ample for eight or ten years to come.

Directors (and Officers): John Omwake, Cincinnati, O., President; William Donaldson, Newport, Ky., William Ottman and George J. Cooke, New York, and George Bleistein, Buffalo, Vice-Presidents; F. W. Lafrentz, Allan A. Ryan, Theodore Cocheu Jr. and Joseph M. Sweasey, New York; Charles H. Davis, James M. Hutton and Joseph B. Foraker Jr., Cincinnati, O.; Arch. M. Donaldson, Newport, Ky.; Gilbert N. Robinson, New Jersey; George H. Worthington, Cleveland, O. F. D. Jamison is Treasurer and Asst. Sec. and Frederick Cocheu is Sec. and Asst. Treas.

Audit Co.'s Report of Assets of Constituent Cos. Dec. 31 1908 (not 1909).

[Including Courier Co. of Buffalo, Donaldson Lith. Co., Erie Lith. & Printing Co., Walker Lith. & Printing Co., Met. Printing Co. and U. S Lithograph Co.—Cross accounts eliminated].

Current assets (cash, $82,034; notes and acc'ts receiv., $999,096; finished stock, $1,549,756; work in process and raw materials, $281,537; investments, $12,717)	$2,925,140
Insurance and expenses prepaid	28,545
Real estate, factory bldgs. and equip., $2,910,977, less real estate mtges., $190,678	2,720,299
Total assets (exclusive of good-will and copy-rights)	$5,673,984
Deduct: Notes payable, $589,352, and acc'ts payable, $239,176	828,528
Reserves: For collections, $439,790; deprec., $524,557	964,347
Bal., net assets (excl. good-will and copyrights) Dec. 31 1908	$3,881,110

The additional working capital which will be available as soon as all of the pref. stock of U. S. Lithographing Co. is issued will amount to about $450,000, increasing the net assets to say $4,331,110.

"Good-will, while very valuable, we have not attempted to estimate." The net profits of the subsidiary companies from the date of the consolidation, Jan. 1 1905, to Dec. 31 1908 were $752,012. Compare V. 89, p. 1144.

Utah Consolidated Mining Co.—*Report.*—For cal. years:

Calendar Year.	*Total Profits.*	*Net Profits.*	*Previous Surplus.*	*Divs. Paid (40%).*	*Total Surplus.*
1909	$1,766,663	$154,263	$1,256,952	$600,000	*a*$406,890
1908	1,914,141	326,312	1,530,641	600,000	1,256,952

a After deducting $404,325 transferred to smelter property and realization account.

The dividends as above include yearly $2 per share (par $5). Copper bullion and supplies on hand Dec. 31 1909, $857,892, against $1,071,214 in 1908. There were produced 10,043,900 lbs. fine copper, 298,167 ozs. fine silver and 21,569 ozs. gold in 1909, against 10,648,240 lbs. of copper, 265,284 ozs. of silver and 23,440 ozs. of gold in 1908.—V. 90, p. 508.

Western Union Telegraph Co.—*Dividend to Remain 3% Yearly Pending Improvements.*—The executive committee has recommended to the board of directors that "no increase in the present rate of dividends be made until the plant, wherever it may be necessary, is placed in the highest possible condition, the working conditions of the employees improved and their salaries re-arranged, recognizing in the readjustment merit, proficiency and length of service modified by location." President Robert C. Clowry says:

All earnings above the present dividend rate of 3% per annum will be put into the property in order to raise it to the highest standard of efficiency. Wherever renewals of trunk lines are necessary, it is our intention to substitute copper for iron wires. This will tend greatly to improve the efficiency of transmission.

The speed of transmission of all messages is to be increased by the introduction of additional equipment in offices and additional direct wires between traffic centers. The capacity of operating rooms has almost been reached in many cities. We plan to enlarge and improve the offices in some of these places and to move into entirely new and better quarters in other localities.—V. 90, p. 714,564.

For other Investment News see page 987.

Reports and Documents.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

TWENTIETH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1909.

SYNOPSIS.

Pittsburgh, Pa., March 24 1910.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1909 AND COMPARISON WITH YEAR 1908.
ALL LINES DIRECTLY OPERATED.

	1909.	1908.	Increase (+) or Decrease (—).
Freight revenue	$24,706,599 70	$20,659,359 14	+$1,047,240 56
Passenger revenue	7,240,853 18	6,839,917 88	+400,935 30
Mail revenue	1,187,896 47	1,184,871 16	+3,025 31
Express revenue	1,284,107 86	1,179,045 62	+105,062 24
Other transportation revenue	1,355,574 29	1,028,370 78	+327,203 51
Non-transportation revenue	195,801 75	183,533 39	+12,268 36
Total Operating Revenues	$35,070,833 25	$31,075,097 97	+$4,895,735 28
Maintenance of way and structures	$1,928,406 22	$3,215,224 76	+$1,713,181 46
Maintenance of equipment	6,172,357 41	5,343,686 16	+828,671 25
Traffic expenses	775,621 56	717,546 81	+58,074 75
Transportation expenses	11,996,129 26	11,204,436 19	+791,693 07
General expenses	702,644 22	689,743 33	+12,900 89
Taxes	1,342,559 58	1,355,105 50	—12,545 92
Operating Expenses, including Taxes	$25,917,718 25	$22,525,742 75	+$3,391,975 50
Net Operating Revenue	$10,053,115 00	$8,549,355 22	+$1,503,759 78
Deduct—Rentals paid roads operated on basis of net operating revenue	512,006 45	312,288 69	+199,717 76
Net Operating Revenue of the Pittsburgh Cincinnati Chicago & St. Louis Railway Co	$9,541,108 55	$8,237,066 53	+$1,304,042 02
To which add:			
Dividends and interest received from investments	$290,475 40	$335,609 40	—$45,134 00
*Miscellaneous income	8,205 17	7,222 59	+982 58
	$298,680 57	$342,831 99	—$44,151 42
Gross Income	$9,839,789 12	$8,579,898 52	+$1,259,890 60
Deduct Payments—			
Fixed rental of leased road	$768,387 50	$760,818 50	+$7,569 00
Rent of joint facilities and other property	57,867 33	134,002 14	—76,134 81
Hire of equipment	547,188 68	582,450 59	—35,261 91
Interest on funded debt	2,557,020 00	2,557,020 00	
Interest, car trusts	270,364 66	278,777 01	—8,412 35
Interest, general account	105,681 94	189,919 23	—84,237 29
Advances to Cincinnati Richmond & Ft. Wayne Railroad Co	28,818 04	19,649 89	+9,168 15
Miscellaneous	15,820 39	14,391 00	+1,429 39
	$4,351,148 54	$4,537,028 36	—$185,879 82
Net Income	$5,488,640 58	$4,042,870 16	+$1,445,770 42

From this Net Income for the year			$5,488,640 58
the following amounts have been deducted, viz.:			
Contribution to Sinking Fund for P. C. C. & St. L. Ry. Co. consolidated mortgage bonds		$492,150 00	
Payments on account of principal of car trusts		626,666 46	
Dividend of five per cent on preferred stock	$1,373,440 00		
Dividend of four and one-half per cent on common stock	1,289,268 00		
		2,662,708 00	
			3,781,524 46
			$1,707,116 12
Deduct—Extraordinary expenditures in revising grades and alignment and other outlay not properly chargeable to capital account		$1,300,000 00	
Amount transferred to Extraordinary Expenditure Fund		300,000 00	
			1,600,000 00
Balance transferred to credit of Profit and Loss			$107,116 12
Amount to credit of Profit and Loss December 31 1908		$3,868,724 28	
Less amount paid in settlement of old accounts, &c		80,769 93	
			3,787,954 35
Balance to credit of Profit and Loss December 31 1909			$3,895,070 47

*Commencing January 1 1909, the revenues and expenses of the Cincinnati Street Connection Railway are included in the revenues and expenses of the Little Miami Railroad instead of crediting the net revenue to Miscellaneous Income. The items of revenues, operating expenses and miscellaneous income for the year 1908 have therefore been re-stated for purpose of proper comparison.

CAPITAL STOCK.

The amount of capital stock authorized in the articles of consolidation was as follows:

Preferred, 300,000 shares	$30,000,000 00
Common, 450,000 shares	45,000,000 00
Total	$75,000,000 00

The amount of capital stock outstanding December 31 1909 was as follows:

Preferred, 274,706 shares	$27,470 600 00	
Preferred, scrip	599 26	—$27,471,199 26
Common, 286,504 shares	$28,650,400 00	
Common, scrip	250 90	— 28,650,650 90
		$56,121,850 16

There was an increase of $7,625 00 in the preferred and $3,000 00 in the common stock, or a total of $10,625 00, due to the conversion of the following securities:

9½ shares Steubenville & Indiana Railroad Company common stock	$475 00
143 shares Pittsburgh Cincinnati & St. Louis Railway Company common stock	7,150 00
10 shares Chartiers Railway Company common stock	3,000 00
	$10,625 00

In addition to the amounts of preferred and common capital stock shown above as issued, there are reserved to retire outstanding stocks of the constituent companies $92,723 16 preferred and $444,918 12 common stock, making the aggregate capital stock $56,659,491 44.

FUNDED DEBT.

The amount of funded debt authorized in the articles of consolidation is $75,000,000 00 and the amount outstanding December 31 1909, including unmatured funded debt of constituent companies, was $55,667,000 00, a decrease of $648,000 00 as compared with 1908, due to the redemption of 646 Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage 3½% bonds, series "E," through the operation of the Sinking Fund, and the transfer to Miscellaneous Liabilities of two Jeffersonville Madison & Indianapolis Railroad Company first mortgage 7% bonds, which matured October 1 1906, and had not been presented for payment.

CAR TRUSTS.

Payments made under Car Trust contracts (unmatured) and balance due on account of principal, December 31 1909.

Series—	No. of Cars.	Amount Paid.	Balance.	Length of Trust.	Matures.
Pennsylvania Car Trust, Series D and E	1,200	$926,379 28	$102,921 04	Ten Years	1910
Pennsylvania Equipment Trust, Series A	100	69,300 00	7,700 00	"	1910
Pennsylvania Steel Car Trust, Series F and K	700	557,162 20	238,783 80	"	1912
Pennsylvania Steel Equipment Trust, Series E	210	169,206 35	72,517 01	"	1912
Pennsylvania Steel Equipment Trust, Series F, G, H, I and E	2,700	2,034,218 76	1,356,145 84	"	1913
Pennsylvania Steel Rolling Stock Trust, Series B, C and G	1,500	1,250,157 06	833,438 04	"	1913
Pennsylvania Steel Rolling Stock Trust, Series H, I and K	2,308	867,983 75	1,301,981 61	"	1915
Pennsylvania Steel Freight Car Trust, Series A and B	1,692	646,255 20	869,382 80	"	1915
Pennsylvania Steel Equipment Improvement Trust, Series D, E and F	1,524	677,448 04	1,016,172 08	"	1916
Union Trust Co.—Pittsburgh & Eastern Coal Co. Cars	800	100,000 00	700,000 00	"	1916
Total	12,824	$7,298,116 64	$6,599,055 22		

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line, including Steubenville Extension Penna. RR. (1.18 miles)	884.25 Miles
Branches	250.21 "
Line used jointly with other companies	56.80 "
Total	1,191.26 Miles

	1909.	1908.	Increase.	%
Operating revenues	$31,338,044 37	$27,096,037 76	$4,242,006 61	15.66
Operating expenses, including taxes	22,680,483 32	19,593,738 79	3,086,744 53	15.75
Net oper'g revenue	$8,657,561 05	$7,502,298 97	$1,155,262 08	15.40

The operating revenues increased $4,242,006 61, or 15.66 per cent, due to the increased tonnage and number of passengers carried during the year. The operating expenses, including taxes, increased $3,086,744 53, or 15.75 per cent.

The revenue from freight traffic increased $3,698,730 74, or 19.87 per cent, due to an increase in tonnage of 4,853,915 tons, or 21.05 per cent, and an increase of 20.41 per cent, or 604,969,054, in ton mileage, partially offset by a decrease in the average revenue per ton per mile of 3-100 of a mill.

The revenue from passenger traffic increased $353,124 92, or 6.02 per cent, due to an increase in the number of passengers carried of 363,842, or 4.09 per cent, an increase in the passenger mileage of 25,711,957, or 8.22 per cent, and a decrease in the average revenue per passenger per mile of 38-100 of a mill.

There were twenty-six locomotives authorized as additions to the equipment during the year, of which five were received, leaving twenty-one unfilled numbers at the close of the year.

Twenty-five passenger equipment cars of steel construction were authorized during the year as additions to the equipment, of which six were coaches, five passenger combination and fourteen postal cars; in adjusting the equipment, however, fourteen postal cars and one baggage car were transferred to the baggage combination class, thereby increasing the number of baggage combination cars and leaving the authorized postal car equipment unchanged. The vacancy in the passenger combination class was filled by a steel passenger combination car. Twenty-four wooden postal cars were disposed of and nine steel mail cars were built to replace them, leaving fifteen vacancies at the close of the year in that equipment, which, with the six unfilled numbers in the passenger coach equipment and five in the passenger combination car equipment, will be filled with steel cars contracted for early in the year. There was one vacancy in the baggage combination equipment at the close of last year, three cars were destroyed and fifteen numbers added to the authorized equipment, and there were eighteen wooden mail cars converted into baggage combination cars, leaving one vacancy at the close of the year.

There were eighteen vacancies in the freight car equipment on December 31 1908 and 547 cars were destroyed during the year; to replace these, 565 new cars were received, as were the six cabin cars authorized as additions to the equipment in 1908. Final payments having been made on 310 box, 900 gondola and 300 flat cars acquired under Pennsylvania Rolling Stock Trust, Series K, and Pennsylvania Car Trust, Series B, these cars became the property of this Company, and are now included in the statement of equipment owned. There were 800 standard self-clearing hopper cars acquired through a car trust arrangement.

All the seven-deck spans of the bridge over the Ohio River at Steubenville being too light for the present traffic, three of them were renewed by modern bridges sufficient for the heaviest locomotives and cars that are likely to be designed, and the remaining four-deck spans were reinforced from materials taken from the spans removed, thus adjusting their capacity to the existing heavy power and equipment.

There were used in the construction of additional tracks two tons of new and 1,658 tons of partly-worn steel rails and 32,796 cross ties, the length of sidings having been increased eleven and three-tenths miles. Fifty-four miles of track were ballasted with stone, one hundred and eighty-one miles with gravel and thirty-nine miles with cinders.

The charges to capital account during the year for construction, equipment, etc., were as follows:

Construction, Right of Way and Real Estate—		
Right of way and real estate, Pittsburgh, Indianapolis, Richmond, Chicago Terminal and Louisville Divisions		$137,208 80
Second, Third and Fourth tracks, Pittsburgh, Indianapolis and Logansport Divisions		860,473 77
Stations and other structures		28,407 01
Additional yard tracks, etc		31,755 46
Land for engine house and yard at 59th Street, Chicago		16,148 95
Cost of Midway and Oakdale Ry. absorbed in April 1909		150,000 00
		$1,283,993 99
Equipment—		
Freight Cars (Trust Equipment)	$711,249 91	
Locomotives	87,630 51	
Passenger Cars	11,313 72	810,194 14
		$2,094,188 13

LITTLE MIAMI RAILROAD.

Main Line	119.63 Miles
Xenia and Springfield Branch	19.32 "
Dayton and Western Branch	53.43 "
Cincinnati Street Connection Railway	2.49 "
Total	194.87 Miles

	1909.	1908.	Increase.	%
Operating revenues	$3,642,190 63	$3,226,280 91	$416,209 72	12.90
Operating expenses, including taxes	2,758,943 13	2,491,513 35	267,429 78	10.73
Net operating revenue	$883,547 50	$734,767 56	$148,779 94	20.25
Add—				
Rent of joint facilities and other property	48,234 63	35,954 49	12,280 14	
*Miscellaneous Income	8,205 17	7,222 59	982 58	
	$939,987 30	$777,944 64	$162,042 66	
Deduct—				
Hire of equipment	$104,429 08	$105,904 29	—$1,475 21	
Guaranteed rental	768,387 50	760,818 50	$7,569 00	
Total charges	$872,816 58	$866,722 79	$6,093 79	
Profit	$67,170 72	Loss$88,778 15	$155,948 87	

* Commencing January 1 1909 the revenues and expenses of the Cincinnati Street Connection Railway are included in the revenues and expenses of the Little Miami Railroad instead of crediting the net revenue to Miscellaneous Income. The items of revenues, operating expenses and miscellaneous income for the year 1908 have therefore been re-stated for the purpose of proper comparison.

The operating revenues increased $416,209 72, or 12.90 per cent, and the operating expenses and taxes $267,429 78, or 10.73 per cent, and the net operating revenue $148,779 94, or 20.25 per cent.

The freight revenue increased $298,380 05, or 16.71 per cent, due to an increase in the tonnage of 532,094 tons, or 18.07 per cent, and an increase in the ton mileage of 38,877,287, or 17.60 per cent, although there was a decrease in the revenue per ton mile of 6-100 of a mill. The classified tonnage items showing the largest increases were ore, stone, sand, lumber and bar and sheet metal.

There was an increase of $40,703 68, or 4.78 per cent, in the passenger revenue, due to an increase of 48,931, or 4.82 per cent, in the number of passengers carried, and an increase of 3,069,231, or 6.56 per cent, in the passenger mileage, while the average revenue per passenger per mile decreased 3-10 of a mill.

Four locomotives were authorized as additions to the equipment during the year, but these numbers remained unfilled at December 31 1909.

There were nine vacancies created in the passenger car equipment by condemnation or transfer, which were filled with modern cars transferred from the Pittsburgh Cincinnati Chicago & St. Louis Railway Company equipment.

There were two vacancies in the freight car equipment at December 31 1908 and forty-four cars were destroyed during the year; to replace these, twenty-two new cars were received and twenty-four cars were transferred from the Pittsburgh Cincinnati Chicago & St. Louis Railway Company equipment.

There were one hundred and twenty-nine tons of new and seventy-one tons of partly-worn steel rails, and 4,932 crossties used in the construction of additional tracks.

The new main tracks at Undercliff Yard, Cincinnati, mentioned in the last report, were completed, thus adding 1.65 miles of third track and 1.62 miles of fourth track to the total mileage of Company tracks.

Thirty-one miles of track were ballasted with gravel and eight miles with cinder.

The work of elevating the tracks from Scioto River to Central Avenue, Columbus, Ohio, a distance of 1.9 miles, at the joint expense of the City and the Company, was commenced and partially completed during the year.

The charges to Construction and Equipment Account during the year were as follows:

Construction, right of way and real estate	$125,788 47
Equipment—locomotives	113 50
	$125,901 97

GENERAL REMARKS.

There was a gratifying increase in the Operating Revenues of your Company as compared with 1908, due to the resumption of normal business in the early part of the year.

The General Income Account of the Company shows an increase of $4,895,735 28, or 15.75 per cent, in the Operating Revenues of all Lines; an increase of $3,391,975 50, or 15.06 per cent, in the Operating Expenses and Taxes; and an increase of $1,503,759 78, or 17.59 per cent, in Net Operating Revenue. There was an increase in rentals paid Roads operated at cost of $199,717 76 and a decrease of $44,151 42 in Other Income, so that the Gross Income of your Company increased $1,259,890 60, or 14.68 per cent. There was a decrease of $185,879 82 in the deductions from Income for fixed charges, such as interest, rent of joint facilities, hire of equipment, etc., and the Net Income was $5,488,640 58, an increase of $1,445,770 42, or 35.76 per cent.

After meeting all charges, the Net Income was sufficient to pay dividends of five per cent on the Preferred Stock and four and one-half per cent on the Common Stock; to make the usual sinking fund contributions; to provide for one-half of the principal of maturing car trusts; to supply $1,300,000 00 for extraordinary expenditures in revision of grades and alignment, and in other improvements; to set aside $300,000 00 for an Extraordinary Expenditure Fund, and to leave a balance of $107,116 12, which was transferred to the credit of Profit and Loss Account.

Under the terms of the sinking fund provided for the redemption of the Consolidated Mortgage Bonds of your Company, $646,000 00 of these securities were redeemed and canceled, leaving outstanding at the close of the year the amount of $48,569,000 00.

As shown by the General Balance Sheet, there was charged to Capital Account during the year for construction, right of way and real estate the sum of $1,283,993 99, and for equipment $810,194 14, a total of $2,094,188 13. The General Balance Sheet also shows an increase of $2,000,000 00 in the amount due the Pennsylvania Company for advances for construction purposes.

An allotment of Common Capital Stock aggregating 70,156 shares was made on January 26 1910, giving to the stockholders, both Preferred and Common, of record on February

15 1910 the right to subscribe at par to the extent of twelve and one-half per cent of their respective holdings, the proceeds to be used in paying off indebtedness incurred or to be authorized in the future for permanent improvements and additions to your property.

Prior Lien Seven per cent Bonds of a constituent Company (the Jeffersonville Madison & Indianapolis Railroad) to the amount of $1,967,000 00 will mature on July 1 1910, and in order to provide funds for meeting this obligation and to complete the double-tracking now under way it will be necessary to issue additional Consolidated Mortgage Bonds as provided for in the consolidation agreement of October 1 1890.

The operation of the new furnaces and steel plants of the United States Steel Corporation, recently completed, at Gary, Indiana, having resulted in an immediate increase in the coal and coke tonnage from the West Virginia coal fields for the Gary and Chicago districts, which will be materially augmented in the near future, and in order that the Company may be in position to properly take care of its constantly increasing traffic, both freight and passenger, the Board authorized the necessary revision of grades and the double-tracking of the one hundred and six miles of single track line between Columbus and Chicago, and the revision of grades, the purchase of additional right of way and the grading and masonry for the double-tracking of the thirty-four and one-half miles of your line between Richmond and Knightstown on the Indianapolis Division. A portion of the right of way has been secured on the six-mile section through Piqua, and negotiations begun with the Municipal authorities for the abolition of grade crossings through the elevation of your tracks in that City. A considerable portion of the grading and masonry on the ninety-nine miles between Horatio and Onward on the Logansport Division has been completed, and the second track should be put in use during the current year. Most of the right of way has been purchased and considerable work has been done on the grading and masonry on the seventeen miles between Richmond and Dublin and the eight miles between Dunreith and Knightstown, and considerable right of way acquired between Dublin and Dunreith, a distance of ten miles.

Upon the completion of the work now under way and to be undertaken in the near future, the ruling grades on your line of railway will have been reduced to three-tenths per cent between Chicago and Bradford and seven-tenths between Columbus and Indianapolis, and the capacity of the road and operating efficiency will thereby be largely increased.

In connection with the change of grade through Cambridge City on the Indianapolis Division, it was found necessary to re-locate the north end of the Cambridge City Branch of the Louisville Division from Bentonville to a connection with the Indianapolis Division at Dublin. This necessitated the construction of four and seventy-one hundredths miles of new main track and the abandonment of five and seventy-four hundredths miles of the old line between Bentonville and Cambridge City, which work was practically completed at the close of the year.

The work of elevating tracks from Taylor to Thirty-first Street in the City of Chicago, a distance of one and eight-tenths miles, was commenced in June 1909 and was well advanced at the close of the year. This work will eliminate nine grade crossings of streets and the five-track-grade crossing of the Chicago Burlington & Quincy Railroad at Eighteenth Street, and also involves the elevation of the team track yard and the removal of the transfer house at Sixteenth Street.

An agreement, dated April 14 1909, was entered into between your Company and The Midway & Oakdale Railway Company, by which, in pursuance of the Act of Assembly of March 22 1901, your Company acquired the franchises, corporate properties and credits of The Midway & Oakdale Railway Company, whose railroad connected with your main line near Midway and whose stock had been owned by your Company.

The statement on the next page gives the financial results of all the roads in which your company is interested, whether operated under lease or under their own organization.

The Cincinnati & Muskingum Valley Railroad, the Capital Stock of which is owned by your Company, shows increases in Operating Revenues, Operating Expenses and Taxes and Net Operating Revenue, and was able to pay a dividend of five per cent and carry a substantial sum to Surplus Account.

The Waynesburg & Washington Railroad, the control of which is vested in your Company, shows improved Net Income, and was able to pay an increased dividend.

The Pittsburgh Chartiers & Youghiogheny Railway, one-half of which Company's Capital Stock is owned by your Company, shows large increases in gross and Net Revenue. A dividend of eight per cent was paid during the year.

The loss in operating the Chicago Indiana & Eastern Railway was assumed by its owner, the Pennsylvania Company.

There was an increase of 1,438, or 10.5 per cent, in the membership of the Voluntary Relief Department, a statement of the operations of which is attached. The amount contributed by the members was $253,940 75, the receipts from interest were $14,797 47, and the amount contributed by the Railway Company for operating expenses, including payments on account of deficits, was $39,970 60, which, added to the balance on hand at the beginning of the year, $331,809 21, made a total of $640,518 03. Out of this amount there was paid to families of members in death and disablement benefits the sum of $210,243 50, and for operating expenses $39,170 80, leaving a balance of $391,103 73, from which should be deducted $229,416 95 to cover outstanding and unadjusted claims, leaving a surplus of $161,686 78. During the year there were 10,037 benefits paid, 9,899 on account of sickness and accident and 138 on account of death.

Detailed statements showing the operations for the year of the Pension Department and the Employees' Saving Fund are attached to this report. These departments continue to show good results.

By order of the Board,

JAMES McCREA,
President.

GENERAL BALANCE SHEET DECEMBER 31 1909.

ASSETS.

Road and Equipment—		
Construction, right of way and real estate	$103,890,812 85	
Equipment	15,627,158 67	
		$119,517,971 52
Securities of other companies		5,288,175 31
Current Assets—		
Due by Little Miami RR. for betterments	$172,632 97	
Due by individuals and companies	1,834,438 70	
Due by station agents and ticket receivers	725,318 98	
Bills receivable	2,757 56	
Material on hand	2,123,912 23	
Miscellaneous assets	1,531,732 36	
Cash	1,755,051 39	
Cash remitted by agents, in transit	435,717 87	
		8,581,562 06
Sinking Funds—		
Pitts. Cin. Chic. & St. L. Ry. Co. consolidated mortgage	$4,714,970 94	
Less bonds redeemed and canceled	4,714,000 00	
		970 94
Total		$133,388,679 83

LIABILITIES.

Capital Stock—		
Capital stock, common		$28,650,400 00
Capital stock, common—scrip		250 90
Capital stock, common, reserved to meet conversion of outstanding capital stock of constituent companies:		
C. St. L. & P. RR. Co., common stock		431,567 00
C. S. L. & P. RR. Co., preferred stock		1,251 12
J. M. & I. RR. Co., common stock		2,500 00
Chartiers Ry. Co., common stock		9,600 00
Capital stock, preferred		27,470,600 00
Capital stock, preferred—scrip		599 26
Capital stock, preferred, reserved to meet conversion of outstanding capital stock of constituent companies:		
P. C. & St. L. Ry. Co., common stock		16,550 00
S. & I. RR. Co., common stock		70,421 66
S. & I. RR. Co., preferred stock		750 00
C. St. L. & P. RR. Co., preferred stock		2,501 50
J. M. & I. RR. Co., common stock		2,500 00
Funded debt		55,667,000 00
Extraordinary Expenditure Fund		300,000 00
Car trust principal charged out in advance		1,366,399 54
Taxes charged out and awaiting settlement		934,035 55
Deferred liabilities		84,531 75
Current Liabilities—		
Accounts payable for current expenditures	$2,419,445 97	
Due Penn. Co., advances for construction, &c.	3,800,000 00	
Due other companies	587,112 84	
Interest due and unpaid on bonds	167,347 38	
Interest accrued on bonds	528,416 25	
Miscellaneous liabilities	861,727 70	
		8,364,050 14
Dividend of 2 ½% on preferred stock, payable Jan. 15 1910		686,850 00
Dividend of 2 ½% on common stock, payable Feb. 15 1910		716,260 00
Contributions to sinking fund, P. C. C. & St. L. Ry. Co. consolidated mortgage bonds		4,714,970 94
Balance to credit of profit and loss		3,895,070 47
Total		$133,388,679 83

GENERAL STATISTICS.

	1909.	Comparison with 1908 Increase.	Comparison with 1908 %Inc.
Tonnage—			
Lines oper. directly by P.C.C.& St.L.	32,853,447	5,700,799	21.00
Lines oper. under own organizations	3,090,359	717,044	30.21
Total	35,943,806	6,417,843	21.74
Tonnage Mileage—			
Lines oper. directly by P.C.C.& St.L	3,856,530,386	650,682,767	20.30
Lines oper. under own organizations.	80,652,993	12,417,015	18.20
Total	3,937,183,379	663,099,782	20.25
Freight Revenue—			
Lines oper. directly by P.C.C.& St.L	$24,706,599 70	$4,047,240 56	19.59
Lines oper. under own organizations.	1,013,453 61	196,294 47	24.02
Total	$25,720,053 31	$4,243,535 03	19.76
Passengers—			
Lines oper. directly by P.C.C.& St.L.	10,697,657	446,602	4.36
Lines oper. under own organizations.	855,044	68,035	8.64
Total	11,552,701	514,637	4.66
Passenger Mileage—			
Lines oper. directly by P.C.C.& St.L.	394,825,123	29,250,856	8.00
Lines oper. under own organizations	13,594,702	1,586,594	13.21
Total	408,419,825	30,837,450	8.17
Passenger Revenue—			
Lines oper. directly by P.C.C.& St.L.	$7,240,853 18	$400,935 30	5.86
Lines oper. under own organizations.	290,199 47	38,185 45	15.13
Total	$7,531,552 65	$439,120 75	6.19

LINES OPERATED DIRECTLY AND INDIRECTLY.

(Statement of Average Revenues, Expenses, including Taxes, and Net Revenue per Ton per Mile, and Average Revenue per Passenger per Mile.)

	1909.	Comparison with 1908. Increase.	Decrease.
Revenue per ton mile (cents)	0.653	----	0.003
Expenses per ton mile (cents)	0.483	----	0.022
Net revenue per ton mile (cents)	0.170	0.019	----
Revenue per passenger per mile (cents)	1.844	----	0.034

INCOME ACCOUNTS OF ALL CORPORATIONS FOR THE YEAR ENDING DECEMBER 31 1909.

Mileage.	Lines Operated Directly	Results of Operation by Operating Company.			Financial Results of Respective Companies Mentioned.							
		Operating Revenues.	Operating Expenses Including Taxes.	Net Operating Revenues.	Rental Received by Respective Cos. from Operating Company.	Other Income.	Gross Income.	Interest and Other Charges.	Net Income.	Divid'ds.	Surplus or Deficit.	Increase or Decrease.
		$	$	$	$	$	$	$	$	$	$	$
1,191.26	Pitts. Cin. Chic. & St. L.	31,538,044	22,680,483	8,657,561	------	*413,840	9,071,401	4,074,911	4,996,490	2,662,708	S 2,333,782	+1,308,516
9.08	Ohio Connecting Ry.	439,215	69,361	369,854	369,854	53,624	423,479	80,000	343,479	140,000	S 203,479	+ 150,954
28.02	Pitts. Wheel. & Ky. RR.	436,733	300,147	136,585	136,585	17,674	154,259	41,242	113,017	60,150	S 52,867	+ 26,023
194.87	Little Miami RR.	3,642,490	2,758,943	883,547	768,387	------	768,387	233,583	534,804	x 534,804	------	------
2.33	Englewood Connect'g Ry.	40,128	16,439	23,698	23,698	9,839	33,537	------	33,537	------	S 33,537	+ 15,646
43.02	Chic. Ind. & East. Ry.	74,220	92,352	*18,132	------	80	D 18,052	35,132	D 53,184	------	D 53,184	— 15,736
1,468.58	Total	35,970,833	25,917,718	10,053,115	1,298,525							
	Lines Oper. under Their Own Organizations.											
148.46	Cinc. & Musk. Val. RR.	928,010	726,192	201,818	------	42,963	244,782	76,682	168,099	100,000	S 68,099	+ 20,734
20.56	Pitts. Char. & Y'gh Ry.	333,470	182,944	150,526	------	1,287	151,813	35,467	116,346	75,200	S 41,146	+ 22,507
28.16	Waynesb. & Wash. RR.	128,746	102,851	25,895	------	6,656	32,551	------	32,551	20,055	S 12,496	+ 1,126
197.18	Total	1,390,228	1,011,988	378,240								

* Includes the surplus from operation of fixed rental road.
x Dividends guaranteed by The Pittsburgh Cincinnati Chicago & St. Louis Railway Company.
* Excess of operating expenses and taxes over operating revenues.

LACKAWANNA STEEL COMPANY.

CONDENSED EXTRACTS FROM THE OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF FIRST CONSOLIDATED MORTGAGE BONDS, FIVE-YEAR 5% CONVERTIBLE DEBENTURES AND COMMON STOCK.

New York, March 16 1910.

The Lackawanna Steel Co. was organized on Feb. 15 1902 under the laws of the State of New York, and its extensive steel rail plant at West Seneca (now city of Lackawanna), near Buffalo, N. Y., was completed and put in operation in 1903. The company has since increased the extent and capacity of its plant for the manufacture of both light and heavy steel rails, angle bars and other track supplies, billets, structural steel shapes, plates and merchant mill products to an annual capacity of about 1,150,000 gross tons of Bessemer and open-hearth steel products, as follows:

ANNUAL CAPACITY OF FURNACES, MILLS & COKE OVENS.

	Gross Tons.
Seven blast furnaces, pig iron	1,080,000
Four 10-gross-ton acid Bessemer converters.	
Eight iron and four Spiegel cupolas, Bessemer steel ingots	870,000
Eleven open-hearth furnaces, open-hearth steel ingots	500,000
One rail mill, rails and billets	500,000
Two other mills (Structural shapes	150,000
Two other mills (Splice bars	50,000
Two other mills (12 to 25-pound rails	24,000
Slabbing mill	300,000
Plate mill	150,000
Merchant mill	75,000
Blooming mill, billets	325,000
Continuous sheet bar and billet mills	170,000
470 coke ovens (net tons)	600,000

The company also owns dock, foundry, offices, &c., and two villages containing 581 houses. The land comprises 1,440 acres, of which about 466 acres are under water (located on the shore of Lake Erie, starting from the southerly line of the city limits of Buffalo), together with the limestone land hereinafter mentioned.

An estimate as of Jan. 1 1910 of the iron ore interests of the company shows ownership and control of about 55,000,000 tons of iron ore, which is sufficient for more than 25 years of full operation at the above capacity. It also controls through ownership of the stock of the Ellsworth Collieries Co., upon a conservative estimate, more than 105,000,000 tons of Pittsburgh vein coking coal of high quality; and the company also owns high-grade limestone near its Buffalo Works sufficient for 25 years' full operation.

LACKAWANNA IRON & STEEL CO. (ORIGINAL COMPANY)

The Lackawanna Iron & Steel Co. was incorporated in 1884, with its principal place of business at Scranton, Pa., for the manufacture of iron and steel and other purposes, with an authorized capital stock of $100,000, which was increased in 1891 to $3,750,000, and further increased, in 1899, from $3,750,000 to $25,000,000; of the amount of the increase $3,750,000 was issued, after appraisement of the assets of the company, in the form of a stock dividend of 100%; $12,500,000 was paid in in cash, and the remaining $5,000,000 was reserved for future issue. In 1900 the company began the building of the plant near Buffalo, now owned by the Lackawanna Steel Co. The Lackawanna Steel Co. purchased from the Lackawanna Iron & Steel Co., as of June 1 1902, all of the properties of the latter company in the State of New York, including its real estate, plant, machinery and supplies, and the shares of the New York corporations hereinafter mentioned, at the cost thereof to the Lackawanna Iron & Steel Co. The Lackawanna Steel Co. also purchased from the Lackawanna Iron & Steel Co. as of July 1 1902 all of the shares of other corporations outside of the State of Pennsylvania owned by the latter company, at the cost thereof to the Lackawanna Iron & Steel Co.

Lack. Iron & Steel Co. still owns the unsold balance of the real estate at Scranton, and it owns about one-sixth, and controls an additional one-sixth, of the Cornwall Ore Bank Co., a tenancy in common owning the Cornwall mine hills and ore banks at Cornwall, Pa. It also owns the two Colebrook furnaces at Lebanon, Pa., with 620 acres of land. The shares of the Cornwall Ore Bank Co. and the Colebrook furnace properties are covered by a mortgage made by the Lackawanna Iron & Steel Co. to the Farmers' Loan & Trust Co., as trustee, to secure an issue of $1,800,000 of first mortgage 5% 30-year bonds, due Feb. 1 1926, which is the only outstanding mortgage indebtedness of the Lackawanna Iron & Steel Co.

The Lackawanna Iron & Steel Co. is also the holder of a 20-year lease expiring Dec. 1 1922, from the Cornwall Iron Co., covering the North Cornwall furnace and the two Bird Coleman furnaces at Cornwall, Pa., with appurtenant land, improvements and equipment. All of the furnace properties mentioned have been improved and modernized since their acquirement by the company. A by-product coke-oven plant has been constructed upon the Colebrook properties, of capacity about sufficient to furnish the fuel requirements of all the furnaces. The Lackawanna Iron & Steel Co. also owns one-sixth of the capital stock of the Cornwall Iron Co. (Pa.) and about one-third of the capital stock of the Cornwall & Lebanon RR. Co. (Pa.), and operates the Cornwall RR. Of the $20,000,000 stock of the Lackawanna Iron & Steel Co., $19,969,900 is owned by the Lackawanna Steel Co. and is covered by its new first consol. mortgage subject to its $15,000,000 1st mortgage bonds of 1903, $7,600 is covered as a first lien by the new first consol. mortgage; of the remaining $22,500, $22,000 stands in the names of J. J. Albright, Warren Delano Jr. and Mark T. Cox as trustee under 3-year voting trust agreement dated April 26 1901

FIRST CONSOL. MTGE. GOLD BONDS (compare V. 90 p. 240, 595, 317)

The first consolidated mortgage gold bonds are limited to the principal sum of $35,000,000; par value $1,000 each (excepting as exchanged for $100 and $500 bonds); are payable March 1 1950, bear interest at a rate or rates (to be fixed at time of issue) not exceeding 5% per annum, payable March 1 and Sept. 1; are payable, both as to principal and interest, in gold coin of the United States of America, of or equal in weight and fineness to the standard existing March 1 1910, at the office or agency of the company in the city of New York, and both as to principal and interest without deduction for any tax or governmental charge which the company or trustee may be required to pay or retain therefrom under any present or future law of the United States of America, or of any State, county or municipality or other taxing authority therein. All or any of the bonds are subject to redemption at the option of the company at a premium of 5% and accrued interest, on March 1 1915, or at any time thereafter, on 60 days' prior notice as provided in the mortgage. The bonds are in coupon form and may be registered as to principal.

In the discretion of the board of directors, any or all of the bonds may be made convertible at the option of the holders or registered owners into shares of the common stock of the company at not less than par, and the bonds may accordingly be issued in two forms, viz., convertible and non-convertible. The bonds may be issued in series of not less than the aggregate face value of $500,000, each series to be designated by a distinctive letter and the bonds therein to be consecutively numbered. The bonds of any one series are to be identical in respect to the place or places of payment, the rate or rates of exchange (if payable in the alternative in European money), the language or languages in which the same shall be expressed, and as to convertibility. The bonds are exchangeable, at the request of the company, into consolidated bonds of the same series, of the denominations of $100 or $500, and ten $100 bonds of the same series so issued may be again exchanged for a $1,000 bond of the same series.

DESCRIPTION OF THE $10,000,000 FIRST CONSOLIDATED MORTGAGE BONDS, SERIES "A."

The $10,000,000 bonds, series A, for the listing of which this application is made, bear date March 1 1910, mature March 1 1950, bear interest at rate of 5% per annum from March 1 1910, payable March 1 and Sept. 1, and are payable as to both principal and interest at the option of the holder at the following places and at the following rates for each $1,000 bond:

Place—	Principal.	Semi-ann. Int.
New York City	$1,000	$25
London	£205.15.2	£5.2.10½
Frankfort-o-M	M. 1,200	M. 105
Amsterdam	Gl. 2,480	Gl. 62
France, Belgium or Switzerland	Fr. 5,180	Fr. 129.50

The bonds of series A are in the convertible form, entitling the holders or registered owners, at their option, during the period beginning March 1 1912 and ending Feb. 28 1922, to convert the same into common stock of the company at par, at the rate of $1,000 face value of bonds for ten shares of common stock. The mortgage recording tax having been paid, the bonds of series A are not liable to taxation as personal property in the State of New York.

SECURITY FOR THE FIRST CONSOLIDATED MORTGAGE.

(a) A Lien on the Manufacturing Plant and Appurtenances Subject to $15,000,000 *1st Mortgage Bonds of* 1903—*1st Lien on Limestone Lands.*

All the first consolidated mortgage bonds are secured by the mortgage dated Feb. 16 1910, to Union Trust Co. of New York, as trustee, which is a lien upon the manufacturing plant and appurtenant property, hereinbefore more particularly referred to, in the city of Lackawanna, subject to the lien of the first mortgage, dated April 1 1903, to the Farmers' Loan & Trust Co., under which there are now issued and outstanding $15,000,000 first mortgage bonds. Said first mortgage originally authorized the issue of $20,000,000 first mortgage bonds, but by agreement of Feb. 19 1909, duly recorded, the aggregate amount of bonds issuable thereunder was reduced to $15,000,000. The first consolidated mortgage is a first lien upon the Pekin limestone lands of the company, near Buffalo, comprising 1,096.79 acres.

(b) A First Lien upon the Following Amounts of Stock, Pledged with the Trustee.

	Capital Stock—Tot. Issued.	Capital Stock—Pledged.
Ellsworth Collieries Co. (of Penna.). Org. in 1907. Owner of coal mines and collieries in Washington County, Pa. The mines are in active operation. Bonded debt, as stated below secured by mtge. upon its mines, and guaranteed, principal and interest, by Lackawanna Steel Co. Has paid no dividends	$1,000,000	$999,500
Lake Erie Co. (of N. J.). Org. in 1905 and controls through stock ownership the Brotherton and Sunday Lake Mines on the Gogebic Range in northern Michigan. These mines produce Bessemer iron ore of high quality, combined annual output about 220,000 tons. The company has outstanding a bonded debt of $400,000 secured by pledge of part of the stocks of the Brotherton and Sunday Lake Companies, and guaranteed by the Lackawanna Steel Co	190,000	99,000
Lackawanna Iron & Steel Co (see description above)	(See below)	7,600
Verona Mining Co. (of Mich.), authorized issue, $500,000; outstanding, $300,000. Incorp. in 1901. Holds long-term leaseholds of iron ore properties in the Menominee and Gogebic Ranges in Michigan. No bonded debt. Declared a dividend in 1909 of 40%	300,000	50,050
Negaunee Mine (of Mich.). Organized in 1904. Controls iron ore mines in Marquette County, Mich	500,000	250 000

(c) A Charge upon the Following Amounts of Stock Subject to the $15,000,000 *First Mortgage.*

	Capital Stock—Total Issued.	Capital Stock—Pledged.
Lackawanna Iron & Steel Co. (of Pennsylvania)	$20 000,000	$19,963,900
Witherbee, Sherman & Co. (of N. Y.). Org. in 1900. Owner of iron ore mines and deposits at Mineville, near Port Henry, N. Y., in operation for upwards of 50 years. The present rate of dividends is 6%. No bonded debt	3,000,000	999,060
Lackawanna Coal & Coke Co. (of Penna.). Org. in 1901. Owner of the fee or mineral rights of about 17,000 acres of bituminous coal lands in Indiana and Cambria counties, Pa., with two collieries, one in operation and having a daily capacity of 2,000 tons. No bonded debt. Has not yet declared dividends	500,000	499,500
South Buffalo Railway Co. (of N. Y.). Org. in 1899. Owns and operates about 33 miles of railroad connecting the yard trackage of the Lackawanna Steel Company's plant directly or indirectly with practically all of the lines of railway centering in Buffalo. No bonded debt. Has begun to show earnings from operation, but has not yet paid dividends	500,000	499,100
Tilly Foster Iron Mines (of N. Y.). Org. in 1864. Owns the Tilly Foster Iron Mines, Putnam Co., N. Y., and about 53 acres of real estate. The mines have not been operated since 1896. Has no bonded debt	500,000	*489,500
Franklin Iron Co. (of N. J.). Org. in 1872. Owns the Franklin Iron mines, quarries and appurtenant property, about 4,550 acres in all, at Franklin Furnace, N. J. The properties have not been operated since the year 1898. No bonded debt	800,000	*296,500
Odanah Iron Co. (of Wis.). Incorp. in 1886. Owns long-term mining leaseholds in the Gogebic Range, Wis. Actively engaged in iron ore mining and declared a dividend in 1909 of 32%. No bonded debt	500,000	137,450
Verona Mining Co. (see preceding table)	300,000	149,950
Scranton Mining Co. (of Minn.). Incorp. in 1902. Owns long-term leasehold interests in iron-ore properties in the Mesaba Range, Minn. No bonded debt. Has not paid dividends	365,000	364,500
Hobart Iron Co. (of Minn.). Org. in 1900. Owns, with other properties, long-term leasehold interests in the Mesaba Range, Minn., under which it is operating. Has no bonded debt. Declared a dividend in 1909 of 130%	300,000	199,800
Corsica Iron Co. (of Minn.). Org. in 1898. Owns long-term leasehold interests in the Mesaba Range, Minn. No bonded debt. Declared a dividend in 1909 of 75%	92,000	51,100
Ontario Mining Co. (of West Va.). Incorp. in 1891. Owns Canadian exploration rights. No bonded debt	25,000	14,800
Buffington Water Co.	Org. in Pa. in 1901.	1,000	5 shares
East Wheatfield Water Co.	No divs. No mtg. debt.	1,000	5 shares

* The right to sell these shares free of the lien of the mortgage is reserved therein, but the proceeds of such sale must be expended upon the property subject to the mortgage or in the acquisition of other property to become subject thereto.

The shares of ore and mining companies above mentioned, owned by the Lackawanna Steel Co., together with certain ore contracts owned by the company, represent the ownership or effective control of upwards of 7,000 acres, estimated to contain 55,000,000 tons of iron ore.

PURPOSES FOR WHICH THE $35,000,000 *FIRST CONSOLIDATED MORTGAGE BONDS ARE ISSUABLE.*

Series A sold for cash and proceeds applied towards the payment at maturity of $10,000,000 5% gold notes which matured March 1 1910, and $5,000,000 5% "secured gold notes," which also matured March 1 1910. All of the above gold notes have been paid and canceled	$10,000,000
Reserved, issuable only in exchange for or to take up a like amt. of first mtge. bonds of the company maturing April 1 1923	15,000,000
After March 1 1911 to reimburse the company to the extent of 70% of the cost of (1) the acquisition of additional lands and (2) the acquisition of securities of other corporations, not less than one-half of whose stock is or shall be pledged under the consolidated mortgage	5,000,000
After March 1 1911 to reimburse the company for the cost of improvements and betterments (including equipment) after March 1 1910, of lands subject to the first consol. mtge. at a rate for each year ending March 1 of not exceeding $750,000	5,000,000

SINKING FUND FOR 1ST CONSOLS ON PAYMENT OF ELLSWORTH COLLIERIES FIRST MORTGAGE 5S.

The company covenants on the discharge of the first mortgage of the Ellsworth Collieries Co. to create a sinking fund for the benefit of the consolidated bonds of like amount as is created under the Ellsworth Collieries first mortgage, viz.: a sum equal to 10 cents for each and every net ton of run-of-mine coal mined from the property of the Collieries Company to be paid on or before Dec. 20 in each year, the amount in each year to be at least $100,000, to be applied to the redemption at par and a premium of 5% of consolidated bonds, to be designated by lot by the trustee. The company also covenants to pay the interest and principal of all of its first mortgage bonds.

PROVISIONS IN CASE OF DEFAULT ON FIRST MORTGAGE BONDS OR FIRST CONSOLS.

In the event of a default for 90 days in the payment of consolidated bond interest or of a default in the payment of such principal or of a default for 90 days in the payment of the sinking fund installments or of the interest or principal of the first mortgage bonds, or in other respects as in the consolidated mortgage stated, the trustee (1) may enter upon and operate the mortgaged property; (2) may sell the mortgaged property and (3) may enforce the rights of the bondholders in equity or at law. The trustee must take such action upon the request of 25% in amount of the outstanding bonds. Upon default in the payment of consolidated bond interest for six months, the trustee may, and upon the written request of the holders of a majority in amount of the outstanding bonds shall, declare the principal of the consolidated bonds to be due.

FIVE-YEAR 5% CONVERTIBLE GOLD DEBENTURES.

The five-year 5% convertible gold debentures are issued pursuant to the terms of a trust agreement dated Feb. 16 1910 between the company and the New York Trust Co. The authorized issue is limited to $10,000,000. The debentures are in coupon form and may be registered as to principal. They are of the denomination of $1,000 each, and are numbered from 1 consecutively to 10,000, both inclusive. The principal and interest (the latter March 1 and Sept. 1) are payable at the office or agency of the company, in the City of New York, in gold coin of the United States of America, of or equal to the present standard of weight and fineness. All the debentures are payable both as to principal and interest without deduction for any tax or Governmental charge. All or any may be redeemed, at the option of the company, at face value thereof and accrued interest, on March 1 1913, or at any time thereafter, upon previous notice of not less than 60 days, given as prescribed in the trust agreement.

The trust agreement provides as follows: "At the option of the holder or registered owner thereof, any or all of the debentures issued hereunder may be converted at their face value, under the conditions and regulations prescribed in this indenture, on or at any time after March 1 1912 until redemption or payment, into shares of the 7% cumulative preferred stock of the Steel Company, as its authorized common stock and its authorized preferred stock shall, respectively, be constituted at the time of such conversion, at $100 per share of $100 par value; and, on presentation and surrender to it at its office or agency in the City of New York, of debentures for conversion, with all unmatured coupons attached, the Steel Company will deliver in exchange therefor certificates for such stock, full paid, at the rate of $1,000 par value of stock for each debenture of $1,000, with a cash adjustment of current dividends and accrued interest made as hereinafter in Section 3 of this Article prescribed, the stock so issued to rank for dividends from the quarterly dividend day next preceding the date of such conversion, or if such conversion be made on a quarterly dividend day, then from such day." [The Trustee must cancel the debentures surrendered for conversion and no debenture in place thereof shall be issued.—Ed.]

The company covenants that, until the payment of all the debentures, it will not mortgage any of its real estate or pledge any stocks, bonds or other obligations of other corporations, and that it will pay the first mortgage interest and the first consolidated mortgage interest.

In the event of a default in the payment of interest for 90 days or in the payment of principal, or in other respects as in the trust agreement specified, the trustee may, and upon the written request of the holders of a majority in amount of the debentures shall, declare the principal of the debentures to be due. In the event of a default for 90 days in the payment of interest or in the payment of principal the trustee may, and shall upon the written request of the holders of 25% in amount of debentures, demand payment of the amount then due and in default thereof may, and upon like request shall, institute legal proceedings for the collection of the sums due.

All the debentures have been sold for cash and the proceeds primarily applied towards the payment at maturity of said $10,000,000 5% gold notes of the company and its $5,000,000 secured gold notes, which matured and were paid March 1 1910.

COMMON AND PREFERRED STOCK.

The amount of the authorized common stock is $60,000,000, of which $34,978,000 has been actually issued and is now outstanding in the hands of the public (including $250,000 in hands of trustee under first mortgage), $22,000 is reserved for use in the acquisition of or exchange for a like amount of capital stock of the Lackawanna Iron & Steel Co. and $25,000,000 is reserved for conversion of $15,000,000 1st mtge. bonds and $10,000,000 (series A) 1st consol. mtge. gold bonds, if such conversion shall be made. Of the outstanding capital stock, $19,978,000 was issued, share for share, for stock of the Lackawanna Iron & Steel Co. and $15,000,000 was issued for cash at par. Each share entitles the holder to one vote. The stock is fully paid. No personal liability attaches to ownership.

The preferred stock of $10,000,000, par amount, when issued, entitles the holder to 7% cumulative dividends, payable quarterly, and also to the payment of its par amount, with arrears of dividends, in priority to the holders of common stock, in the event of liquidation or dissolution. All the

preferred stock outstanding may be retired by the company on 60 days' notice in cash at $115 per share and accrued interest, if allowed by law.

CONSOLIDATED INCOME ACCOUNT OF LACKAWANNA STEEL CO. AND CONSTITUENT COS. FOR YEAR END. DEC. 31 1909.

Not including South Buffalo Railway Co., Lake Erie Co., Scranton Mining Co. and Nat. Bank of Ellsworth. (Compare report V. 90, p. 847, 199.)

Total net earnings of all properties after deducting all expenses, including ordinary repairs and maintenance, but not renewal expenditures and other appropriations for the current year, which are deducted below		$3,966,985
Deduct—Interest on bonds, gold notes and purchase-money obligations, Lackawanna Steel Co	$1,606,250	
Interest on obligations of subsidiary companies	435,400	
Rentals and royalties	101,072	
		2,143,722
Balance		$1,823,263
Less—Appropriations:		
For sink. funds on bonds and exhaustion of minerals	$127,579	
For depreciation and accruing renewals	1,091,000	
		1,218 579
Profit for the year		$604,684
Surplus at Jan. 1 1909		1,796,570
Leaving surplus at Dec. 31 1909		$2,401,251

INCOME FOR 1909 OF COMPANIES NOT INCLUDED ABOVE.

Name of Company.	Total Net Income.	Taxes Paid.	Interest Charges.	Deprecia-tion.	Sinking Fund.	Balance, Sur. or Def.
South Buff. Ry.	$237,960	$11,285	$25,962	$28,941	-------	sur.$171,802
Scran. Min. Co.	4,132	------	4,774	------	-------	def. 592
Lake Erie Co.	301,525	------	22,188	------	$279,337	------

CONSOLIDATED BALANCE SHEET DEC. 31 1909.

(Not including South Buffalo Railway Co., Scranton Mining Co., Lake Erie Co. and National Bank of Ellsworth.)

Assets.

Cost of property, real estate, buildings, plant, machinery, &c., as at Dec. 31 1908, $58,812,152, and additions during 1909, $261,198		$59,073,350
Investments in ore companies, &c		7,081,380
Cash in hands of trustees account of bond sinking fund		141,862
Stock of Lackawanna Steel Co. in hands of trustees at par		250,000
Current assets:		
Inventories	$11,424,965	
Miscellaneous accounts receivable	910,246	
Customers' accounts (less reserve)	4,621,613	
Notes receivable	738,686	
Cash in banks and on hand	1,119,577	
		18,815,087
Deferred charges		39,711
Total		$85,401,390

Liabilities.

Capital stock, authorized, $60,000,000 (see above); issued		$34,978,000
Capital stock of the Lackawanna Iron & Steel Co. not held by Lackawanna Steel Co		22,000
Lackawanna Steel Co. first mortgage 5% conv. gold bonds		15,000,000
Old first consol. mortgage	See foot note "r."	
Subsidiary companies' bonds (see following table)		7,418,000
Lackawanna Steel Co. 5% gold notes due (and paid) Mch. 1 1910		15,000,000
Ellsworth Collieries Co 5% purchase money notes, maturing May 1 1910, Dec. 31 1910		750,000
Current liabilities:		
Current accounts payable and pay-rolls	$4,917,881	
Bills payable	20,815	
Taxes and interest accrued	401,616	
		5,340,312
Reserves: Depreciation and replacement funds		3,194,311
Mines extinguishment		1,132,566
Contingent and miscellaneous operating funds		161,917
Profit and loss, surplus (see income account above		2,401,254
Total		$85,401,390

r Old first cons. mtge. 5% bonds authorized, $30,000,000; reserved to retire first mtge. bonds, $15,000,000; deposited as collateral security for gold notes, $15,000,000. [This mortgage has been canceled, it having been replaced by the new $35,000,000 1st consol. mtge. above described.—Ed.]

SUBSIDIARY COMPANIES' BONDS DEC. 31 1909, AGGREGATING $7,418,000 (INCL. $138,000 SINCE PAID), HAVING A PRIOR LIEN UPON THEIR RESPECTIVE PROPERTIES.

Lackawanna Iron & Steel Co. 5% gold bonds, due 1926 (auth. $1,800,000; in treasury, $25,000)	$1,775,000
Ellsworth Collieries Co. bonds (aggregating $5,643,000)—	
Ellsworth Collieries Co.: Commercial Coal Co. 5% gold bonds, mature $100,000 yearly May 1 1916 to May 1 1918	300,000
Yough.-Mon. Coal Co. 5% gold bonds (total issue $1,000,000), maturing $100,000 yearly Jan. 1 1910 to Jan. 1 1915, including $100,000 paid Jan. 1 1910	600,000
Ellsworth Coal Co. 5% gold bonds, total issue $2,000,000, of which $1,300,000 deposited as security for payment of above-described Yough.-Mon. and Commercial bonds, of which $400,000 have been canceled; balance mature $100,000 yearly May 1 1919 to May 1 1925	700,000
Ellsworth Collieries Co. 5% sinking fund serial gold bonds; total issue $6,000,000, deduct (a) $1,900,000 for bonds deposited as security for Yough.-Mon. Commercial and Ellsworth Coal Co. bonds described above, of which $300,000 have been canceled, leaving $1,600,000 still deposited; and (b) $357,-900 redeemed and canceled, leaving outstanding Dec. 31 1909 ($443,000 due Jan. 1 1912, including $38,000 paid Jan. 1 1910; $750,000 due Jan. 1 1917; $1,000,000 due Jan. 1 1922 and $1,850,000 due Jan. 1 1927)	1,043,000

OFFICERS, DIRECTORS, ETC.

The fiscal year ends on Dec. 31. The annual meeting of stockholders is held on the second Wednesday of March, and meetings of the board of directors are appointed to be held on the fourth Thursday of each month.

The Transfer Agent of the company is Fred. F. Graham, No. 2 Rector St., New York. The registrar of the common stock is the Farmers' Loan & Trust Co., 22 William St., N. Y.

The officers of the company are: President, E. A. S. Clarke; Vice-Presidents, Moses Taylor and Charles H. McCullough Jr. Chairman of the executive committee, E. A. S. Clarke; Treasurer, J. P. Higginson; Secretary, Fred. F. Graham.

The following are the members of the board of directors (term expires 1910): H. A. C. Taylor, Horace E. Andrews, Stephen S. Palmer, Cornelius Vanderbilt, Adrian Iselin Jr., B. S. Guinness, John J. Mitchell (term expires 1911), Ogden Mills, Samuel Mather, W. K. Vanderbilt Jr., E. A. S. Clarke, Moses Taylor Pyne, W. L. Brown, Edwin S. Marston, (term expires 1912), Hon. J. G. McCullough, Henry Walters, Warren Delano, C. Ledyard Blair, J. J. Albright, James Speyer, Moses Taylor.

[Signed LACKAWANNA STEEL COMPANY,
By E. A. S. CLARKE, President.]

"This Committee recommends the listing of $10,000,000 temporary first consolidated mortgage 5% bonds, series A, and $10,000,000 temporary five-year 5% convertible debentures, with authority to substitute on the list the engraved bonds, Nos. 1 to 10,000 inclusive, for $1,000 each, and the engraved debentures, Nos. 1 to 10,000 inclusive, for $1,000 each, on official notice of exchange for the temporary printed bonds and debentures respectively; also, $34,978,000 common stock, on official notice prior to July 1 1910 of issuance in the form of engraved certificates."

WM. W. HEATON, Chairman.
GEORGE W. ELY, Secretary.

Approved by the Governing Committee March 30 1910.

Westinghouse Air Brake Co.—*Favorable Decision.*—The United States Circuit Court of Appeals on April 7 handed down a decision reversing that of the lower court, which sustained the patent claims of Murray Corrington and the Corrington Air Brake Co. on a "fluid pressure brake apparatus" for the control of railway vehicles and engines. Compare V. 89, p. 925.

The Court finds that a device similar to the patent claimed was in use on the Duluth Missabe & Northern Ry. and other Western roads in 1900 to 1902, prior to the application for a patent, making the latter invalid.—V. 89, p. 1600.

"The Copper Handbook, A Manual of the Copper Industry of the World," compiled and published by Horace J. Stevens, Houghton, Mich., has reached its ninth annual number as a volume of more than 1,600 pages. The work has long been recognized as a model of excellence both in its statistical matter pertaining to the copper trade in general and in the descriptions which it furnishes of all the various copper mining companies, domestic and foreign.

The plan on which the book is sold remains the same as for seven years past, the publisher sending the book by mail, to any address ordered, without advance payment, and subject to approval after a week's inspection. The price is $5.

—Rolla W. Bartlett has associated himself with Ernest B. McDuffee, Farrand S. Stranahan and William H. Reynolds, and organized a new bond house under the name of Bartlett, Stranahan & Co., with offices at 35 Congress Street, Boston, the Banigan Building, Providence, and 20 Broad Street, New York. Mr. Bartlett was for many years with N. W. Harris & Co., and was lately with Edgerly & Crocker of Boston; Mr. Stranahan was formerly with O'Connor & Kahler of New York, and more recently of F. S. Stranahan & Co. of Providence and New York. Mr. Reynolds, who was for some years in the Rhode Island Hospital Trust Co. of Providence, has been associated with Baker, Ayling & Co. of Boston.

—Jas. H. Oliphant & Co., bankers and brokers, 20 Broad St., New York, and The Rookery, Chicago, have sent us a copy of the 1910 edition of "The Earning Power of Railroads," compiled and edited by their Mr. Floyd W. Mundy. The work is too well known and its value too highly appreciated for it to require extended notice in this column. The reduction of capitalization, of earnings for the latest year and of the details of operating expenses for a series of years to a mileage or percentage basis sheds, if properly interpreted, no little light on the real status of a railroad property.

—An unusual opportunity is presented the investor by Hodenpyl, Walbridge & Co., bankers, 7 Wall Street, who are offering a limited amount of Michigan Light Co. 6% cumulative preferred stock at 97½ and accrued dividend. See advertisement elsewhere in this issue of the "Chronicle." Hodenpyl, Walbridge & Co. are specialists in the common and preferred stocks of the Commonwealth Power, Railway & Light Co. and the Union Railway, Gas & Electric Co. and the preferred stock of the Michigan Light Co.

—The Chas. W. Scranton Co., investment brokers, at 103 Orange Street, New Haven, announce that they have leased the adjoining office at 105 Orange Street, which will enable them to provide the additional space necessary to conduct their increasing business to the satisfaction of themselves and their customers. While the alterations are under way they will locate at 7 Center Street.

—De Celle & Co., Chicago, bond dealers, have admitted into partnership Robert T. Nelson, formerly Secretary and Trust Officer of the Metropolitan Trust & Savings Bank of Chicago. The style of the firm now is De Celle, Nelson & Co., and their specialties are municipal and corporation bonds, with offices in the new Commercial National Bank building.

—A new issue of the "Dividend Information Card," by Charles H. Miller, 44 Pine St., New York City, has just been published; price, $1. Brokers and investors will find the card useful for obtaining information as to closing of books, dates for dividend and rates paid of stocks dealt in at the New York Stock Exchange.

—Shearson, Hammill & Co. have opened a second office in Chicago, in room 235 Railway Exchange building, corner of Michigan Ave. and Jackson Boulevard. Oliver A. Olmsted is in charge.

—Charles H. Hunt, formerly in Farson, Son & Co.'s Chicago office, has become associated with J. B. Russell & Co., with offices in the Rookery.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 8 1910.

Trade still continues to expand. Wages in some cases have been advanced and labor troubles are as a rule less acute, while bank clearings show a noteworthy gain over those of a year ago. The failure of two banks in Brooklyn, N. Y., being without significance, has had no effect.

STOCKS OF MERCHANDISE.

Stocks of Merchandise at New York.	*April 1 1910.*	*March 1 1910.*	*April 1 1909.*
Coffee, Brazil ---bags	3,087,515	3,259,110	3,488,089
Coffee, Java ---mats	32,847	62,830	63,429
Coffee, other ---bags	369,630	388,215	334,853
Sugar ---bags, &c.	None	40,000	33,490
Hides ---No.	17,100	10,250	13,300
Cotton ---bales	113,058	156,940	90,654
Manila hemp ---bales	8,550	4,875	4,446
Sisal hemp ---bales	3,645	2,250	736
Flour ---bbls.	75,600	63,900	39,500

LARD on the spot has been weaker, owing to a decline in the market for futures and dulness of trade. Prime Western 14@14.25c., Middle Western 13.90@14c. and City steam 13¾@14c. Refined lard has been easier. There has been considerable re-selling by recent buyers. Continent 14.70c., South America 15.50c. and Brazil in kegs 16.50c. The speculation in lard futures here has been quiet, with prices easier in sympathy with weakness at the West. The market at Chicago has been active and at times excited, notably on Wednesday, when a violent decline took place, owing to weakness in grain, aggressive selling for the decline by large packing interests and heavy liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	13.99	14.10	14.00	13.75	13.84	13.95
July delivery	13.70	13.79	13.75	13.45	13.61	13.57

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	13.55	13.70	HOLI-	13.22½	13.60	13.47½
July delivery	13.32½	13.40	DAY.	12.92½	13.22½	13.10

PORK on the spot has been easier. Mess $26 50@$26 75, clear $26@$29 and family $27 50@$28. Beef has been quiet and steady; stocks light. Mess $16@$17, packet $16@$17, family $20 50 and extra India mess $30. Cut meats have been dull and steady; supplies small. Pickled hams, regular, 16¾@17c.; pickled bellies, clear, 17@19½c.; pickled ribs 16½c. Tallow has been quiet and steady, city 7¼c. Stearines have been dull and steady; oleo 18½@19c.; lard 15@15¾c. Butter has been quiet and easier; best grades scarce. Creamery extras 31c. Cheese quiet and steady; State, f. c., fall make, fancy, 17¼c. Eggs moderately active and steady; Western firsts 21½@22c.

OIL—Linseed has been quiet and firm; City, raw, American seed, 82@83c.; boiled 83@84c.; Calcutta, raw, 90c. Cotton seed has been in moderate demand and firm; winter 8@8.40c.; summer white 7.90@8.25c. Lard has been quiet and firm; prime $1 25@$1 28; No. 1 extra 65@69c. Cocoanut has been dull and steady; Cochin 9⅞@10c.; Ceylon 9½c. Olive has been quiet and steady at 80@85c. Peanut has been quiet and steady; yellow 62@67c. Cod has been in moderate demand and firm; supplies light. Domestic 38@40c.; Newfoundland 44@45c.

COFFEE on the spot has been quiet and easier; Rio No. 7, 8⅝@8¾c.; Santos No. 4, 9¼@9¾c. West India growths have been quiet and steady; fair to good Cucuta 10@10½c. The speculation in future contracts has been quiet. Prices have been somewhat easier, owing to scattered liquidation by tired holders in Wall Street and elsewhere. Also Europe has been offering here. Spot interests have continued to absorb the offerings. Closing prices were as follows:

April	6.60c.	August	6.85c.
May	6.60c.	September	6.85c.
June	6.70c.	October	6.85c.
July	6.80c.	November	6.85c.
December	6.90c.		
January	6.94c.		
February	6.96c.		
March	6.99c.		

SUGAR.—Raw has been steady with a somewhat larger demand. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined has been quiet. Granulated 5.15@5.35c. Teas and spices have been in moderate demand and steady. Wool has been quiet and easier. Hops dull and steady.

PETROLEUM.—Refined has been steady with a moderate demand for domestic and export account. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in fair demand and steady; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been quiet and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine has been quiet and steady at 62½c. Rosin has been quiet and steady; common to good strained $4 60.

TOBACCO.—There have been no noteworthy developments in the market for domestic leaf. Manufacturers are in some cases reporting less activity in the demand for cigars and are buying leaf as sparingly as possible. Havana and Sumatra have been quiet. Prices generally steady.

COPPER has been easier with trade quiet. Lake 13⅜@13½c.; electrolytic 13@13⅛c.; casting 12⅞@13c. Lead has been dull and easy at 4.42½c. Spelter has been dull at 5.55@5.65c. Pig iron has been quiet and steady; No. 1 Northern $18@$18 50; No. 2 Southern $16 75@$17 25. The output in March was 2,615,261 gross tons, against 2,397,254 tons in February.

COTTON.

Friday Night, April 8 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 81,845 bales, against 101,054 bales last week and 99,172 bales, the previous week, making the total receipts since the 1st of September 1909 6,491,238 bales, against 8,688,430 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,197,192 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,453	3,067	5,041	3,809	1,940	6,055	23,365
Port Arthur	----	----	----	----	10,487	----	10,487
Corp. Christi, &c.	----	----	----	----	----	578	578
New Orleans	2,080	5,087	1,663	7,953	1,779	4,478	23,040
Gulfport	----	----	----	----	----	----	----
Mobile	331	260	624	1,091	190	603	3,102
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	789	792	2,382	1,116	927	1,783	7,789
Brunswick	----	----	----	----	----	1,080	1,080
Charleston	26	49	185	1	215	421	897
Georgetown	----	----	----	----	----	----	----
Wilmington	541	435	614	339	158	847	2,934
Norfolk	1,792	381	1,837	399	1,113	923	6,445
N'port News, &c.	----	----	----	----	----	208	208
New York	----	75	----	238	56	185	554
Boston	25	----	70	53	42	3	193
Baltimore	----	----	----	----	----	1,040	1,040
Philadelphia	46	----	24	50	13	----	133
Total this week	9,083	10,146	12,440	15,052	16,920	18,204	81,845

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to April 8.	1909-10.		1908-09.		*Stock.*	
	This Week.	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	23,365	2,316,123	34,105	3,276,753	90,060	106,629
Port Arthur	10,487	132,501	----	130,042	----	----
CorpusChristi, &c.	578	73,252	300	129,980	----	----
New Orleans	23,040	1,075,380	18,967	1,795,412	143,004	202,824
Gulfport	----	8,264	----	20,221	1,006	----
Mobile	3,102	228,493	4,522	334,385	22,542	25,357
Pensacola	----	127,132	----	130,790	----	----
Jacksonville, &c.	----	38,302	118	28,363	----	----
Savannah	7,789	1,244,796	16,053	1,333,290	63,602	70,847
Brunswick	1,080	217,250	----	307,273	5,518	387
Charleston	897	201,312	1,363	192,377	11,483	18,280
Georgetown	----	1,301	35	2,302	----	----
Wilmington	2,934	297,578	3,540	365,096	16,617	14,910
Norfolk	6,445	434,552	6,407	505,250	31,014	27,410
N'port News, &c.	208	16,863	----	13,947	----	----
New York	554	6,640	----	14,517	126,364	112,881
Boston	193	9,986	370	14,744	8,007	4,002
Baltimore	1,040	59,899	687	88,999	5,168	10,717
Philadelphia	133	1,614	199	4,689	1,308	4,987
Total	81,845	6,491,238	86,666	8,688,430	525,693	599,231

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	23,365	34,105	43,225	48,880	27,300	52,017
Pt. Arthur, &c	11,065	300	----	9,376	842	2,198
New Orleans	23,040	18,967	27,590	18,428	26,653	52,450
Mobile	3,102	4,522	4,635	1,869	2,929	6,143
Savannah	7,789	16,053	13,847	9,173	20,655	22,339
Brunswick	1,080	----	----	5,628	1,024	146
Charleston, &c	897	1,398	456	442	1,958	1,616
Wilmington	2,934	3,540	947	1,507	1,259	6,183
Norfolk	6,445	6,407	2,872	4,564	6,662	15,158
N'port N., &c	208	----	97	1,248	198	328
All others	1,920	1,374	6,021	12,479	2,121	4,766
Total this wk.	81,845	86,666	99,690	113,585	101,601	163,344
Since Sept. 1	6,491,238	8,688,430	7,478,218	9,034,066	6,856,598	8,052,754

The exports for the week ending this evening reach a total of 88,006 bales, of which 26,993 were to Great Britain, 13,728 to France and 47,285 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending Apr. 8 1910. Exported to—*				*From Sept. 1 1909 to Apr. 8 1910. Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	----	2,409	20,588	22,997	671,177	375,374	860,044	1,906,595
Port Arthur	----	----	10,487	10,487	25,843	18,398	88,260	132,501
Corp. Chris., &c.	----	----	----	----	----	----	16,475	16,475
New Orleans	22,177	11,076	5,017	38,270	445,400	163 089	279,041	887,530
Mobile	----	----	1,238	1,238	32,612	73,495	34,766	140,873
Pensacola	----	----	----	----	43,191	54,318	33,378	130,887
Gulfport	----	----	----	----	7,258	----	----	7,258
Savannah	----	----	4,216	4,216	216,381	83,991	412,345	712,717
Brunswick	----	----	----	----	81,219	5,496	95,881	182,596
Charleston	----	----	----	----	15,837	----	100,195	116,032
Wilmington	----	----	----	----	92,265	15,700	167,029	274,994
Norfolk	----	----	28	28	4,863	----	706	5,569
Newport News	----	----	----	----	----	----	----	----
New York	1,477	243	650	2,370	149,307	38,110	83,447	270,864
Boston	2,938	----	50	2,988	83,609	----	9,437	93,046
Baltimore	401	----	100	501	17,367	5,840	29,401	52,608
Philadelphia	----	----	----	----	39,939	----	15,048	54,987
Portland, Me.	----	----	----	----	427	----	----	427
San Francisco	----	----	3,964	3,964	----	----	43,357	43,357
Seattle	----	----	----	----	----	----	22,732	22,732
Tacoma	----	----	947	947	----	----	3,901	3,901
Portland, Ore.	----	----	----	----	----	----	200	200
Pembina	----	----	----	----	----	----	600	600
Detroit	----	----	----	----	----	----	----	----
Total	26,993	13,728	47,285	88,006	1,926,695	833,811	2,296,243	5,056,749
Total 1908-09	19,318	8,308	54,148	81,774	3,055,048	905,729	3,176,824	7,137,601

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 8 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	9,538	637	3,918	16,595	230	30,918	112,086
Galveston	8,611	-----	11,594	11,699	3,272	35,209	54,851
Savannah	9,372	-----	684	2,130	300	12,486	51,116
Charleston	-----	-----	-----	-----	-----	-----	11,483
Mobile	700	5,000	3,650	-----	300	9,650	12,892
Norfolk	-----	-----	-----	-----	25,500	25,500	5,511
New York	2,000	150	1,200	900	-----	4,250	122,114
Other ports	2,500	-----	1,800	300	-----	4,600	33,024
Total 1910	32,754	5,787	22,846	31,624	29,602	122,613	403,080
Total 1909	32,201	18,280	20,484	24,597	17,366	112,928	486,303
Total 1908	40,258	11,108	50,061	34,712	21,955	158,094	413,060

Speculation in cotton for future delivery has been at times active and quotations have fluctuated widely, ending in some net decline for the week on new-crop months. Old-crop deliveries declined sharply, but rebounded later. Heavy rains in Texas, persistent reports that cotton is coming to New York for May delivery, both from the South and from Liverpool, and heavy liquidation attributed partly to prominent bulls had a noticeable effect for a time. Moreover, spot markets have continued dull, spinners still holding aloof, the curtailment movement has, if anything, spread rather than diminished, cotton goods have been very generally reported dull, Fall River sales have been noticeably small, and, finally, speculation has been largely professional. The outside public holds aloof, partly, it appears, because of heavy losses sustained last winter and partly for the reason that the May "deal" causes a widespread feeling of nervousness and uncertainty regarding the general outlook. The recent rains in Texas are said to have been very beneficial, and the belief is still general that the next cotton acreage under the stimulus of the present very high prices will be large—perhaps large beyond precedent. The sales of fertilizers and mules are said to be heavy. The stock at New York has been increasing. Since April 1 5,900 bales have been added to the certificated supply here. Large spot interests for a time were reported to be selling. Those who look for lower prices contend that existing supplies are ample, considering the curtailment of production and the slowness of trade. With a large acreage an apparent certainty, the next crop should, under reasonably favorable conditions, be large. General sentiment here is bearish, believing that trade will be restricted for some time to come and that a general revival of bull speculation, after the bitter lessons of last winter, is out of the question. The anti-option bill at Washington is being pushed forward, and if actually passed may have results unpleasant for speculators to contemplate. Yet at times prices have rallied sharply on the covering of shorts, bull support and a big spot and call business at Liverpool. Also, Manchester trade reports have been in the main favorable. It is insisted that Texas and the Southwest generally still need a good deal of rain. Bremen has been sending bullish advices. Bulls insist that cotton imported from Liverpool is at a heavy loss. In some quarters a rather better demand for yarns has been reported. Roughly speaking, European advices have been of a somewhat bullish tenor, in sharp contrast with the state of things on this side of the water. Believers in higher prices lay stress on what they regard as a strong statistical position—i. e., the visible supply at home and abroad and statements to the effect that foreign and domestic mills are none too well supplied with the raw material, and so forth. Wall Street and the South have at times bought, but at others there has been heavy selling for the West, the South and Wall Street. Many feel so completely at sea as to the general outlook that they refuse to take part in the trading. Conservative interests deprecate the apparent attempt to "corner" the May option as having an unsettling effect on the whole cotton trade and injuring commission business at the Exchange. To-day prices advanced, especially on the old-crop months. Spot interests bought heavily, New Orleans and Chicago bulls gave support and shorts covered. Spot cotton here has been quiet. Middling uplands closed at 15.25c., an advance for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 2 to April 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.75	14.80	14.55	14.85	15.00	15.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 8 for each of the past 32 years have been as follows:

1910 c	15.25	1902 c	9.19	1894 c	7.75	1886 c	9.25
1909	10.25	1901	8.38	1893	8.56	1885	11.19
1908	10.25	1900	9.75	1892	6.75	1884	11.56
1907	11.00	1899	6.19	1891	8.94	1883	10.00
1906	11.70	1898	6.19	1890	11.50	1882	12.12
1905	8.05	1897	7.38	1889	10.31	1881	10.81
1904	15.00	1896	7.88	1888	9.81	1880	12.62
1903	10.45	1895	6.38	1887	10.56	1879	11.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 20 pts. dec.	Very steady	----	----	----	----
Monday	Quiet, 5 pts. adv.	Weak	----	----	5,200	5,200
Tuesday	Quiet, 25 pts. dec.	Steady	----	----	----	----
Wednesday	Quiet, 30 pts. adv.	Firm	211	----	----	211
Thursday	Quiet, 15 pts. adv.	Steady	----	----	2,200	2,200
Friday	Quiet, 25 pts. adv.	Strong	27	----	1,500	1,527
Total			238	----	8,900	9,138

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 2.	Monday, April 4.	Tuesday, April 5.	Wednesday, April 6.	Thursday, April 7	Friday, April 8.	Week.
April— Range.	14.63@14.70	14.87@14.85	14.30@14.58	14.45@14.53	14.65@14.74	14.75@14.99	14.30@14.99
Closing	14.75—14.77	14.60—14.62	14.33—14.35	14.65—14.70	14.69—14.72	14.96—14.98	
May— Range.	14.50@14.67	14.50@14.76	13.99@14.50	14.27@14.57	14.54@14.64	14.56@14.89	13.99@14.89
Closing	14.65—14.66	14.50—14.52	14.23—14.25	14.54—14.56	14.59—14.60	14.85—14.88	
June— Range.	---@---	---@---	14.12@14.26	14.17@---	---@14.54	---@14.66	14.17@14.66
Closing	14.55—14.57	14.42—14.42	14.12—14.14	14.35—14.37	14.40—14.42	14.65—14.66	
July— Range.	14.42@14.55	14.39@14.66	13.92@14.36	14.11@14.35	14.34@14.44	14.31@14.64	13.92@14.66
Closing	14.54—14.55	14.39—14.41	14.11—14.12	14.34—41.35	14.39—14.40	14.64—	
August— Range.	13.91@14.08	13.93@14.17	13.47@13.85	13.65@13.85	13.85@14.00	13.90@14.12	13.47@14.17
Closing	14.08—14.09	13.92—13.93	13.63—13.64	13.84—13.85	13.91—13.92	14.10—14.12	
Sept.— Range.	13.05@13.20	13.10@13.26	12.75@13.00	12.90@12.95	13.05@13.12	13.08@13.16	12.75@13.26
Closing	13.19—13.20	13.04—13.07	12.86—12.88	13.04—13.05	13.07—13.09	13.16—13.20	
October— Range.	12.61@12.73	12.60@12.81	12.25@12.57	12.42@12.55	12.51@12.63	12.51@12.65	12.25@12.81
Closing	12.71—12.72	12.60—12.61	12.42—12.45	12.53—12.55	12.56—12.57	12.64—12.65	
Nov.— Range.	12.45@12.51	---@---	---@---	---@---	12.39@---	12.37@---	12.37@12.54
Closing	12.54—12.56	12.40—12.42	12.26—12.29	12.36—12.38	12.41—12.43	12.50—12.52	
Dec.— Range.	12.46@12.58	12.41@12.65	12.13@12.38	12.26@12.38	12.33@12.45	12.35@12.50	12.13@12.65
Closing	12.56—12.57	12.43—12.43	12.27—12.29	12.37—12.38	12.40—12.41	12.49—12.50	
Jan.— Range.	12.48@12.50	12.37@12.60	12.11@12.30	12.30@12.32	12.35@12.36	---@---	12.11@12.60
Closing	12.55—12.57	12.39—12.39	12.25—12.28	12.35—12.37	12.39—12.39	12.46—12.48	
Feb.— Range.	---@---	---@---	---@---	---@---	---@---	---@---	
Closing							
March— Range.	---@---	---@---	---@---	---@---	---@---	---@---	
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 8—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	774,000	1,352,000	984,000	1,229,000
Stock at London	5,000	9,000	8,000	9,000
Stock at Manchester	56,000	71,000	79,000	80,000
Total Great Britain stock	835,000	1,433,000	1,071,000	1,318,000
Stock at Hamburg	7,000	11,000	19,000	14,000
Stock at Bremen	303,000	500,000	455,000	458,000
Stock at Havre	345,000	342,000	249,000	258,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	8,000	42,000	44,000	16,000
Stock at Genoa	23,000	45,000	28,000	131,000
Stock at Trieste	5,000	2,000	21,000	13,000
Total Continental stocks	694,000	946,000	820,000	893,000
Total European stocks	1,529,000	2,379,000	1,891,000	2,211,000
India cotton afloat for Europe	215,000	118,000	116,000	286,000
Amer. cotton afloat for Europe	*314,430	303,395	300,740	530,612
Egypt, Brazil, &c., afl't for Europe	18,000	42,000	34,000	48,000
Stock in Alexandria, Egypt	134,000	267,000	225,000	187,000
Stock in Bombay, India	753,000	453,000	605,000	744,000
Stock in U. S. ports	525,693	599,231	571,154	796,998
Stock in U. S. interior towns	463,709	626,193	463,034	451,447
U. S. exports to-day	18,689	4,522	15,799	13,275
Total visible supply	3,971,521	4,792,341	4,221,727	5,268,332
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	705,000	1,239,000	858,000	1,111,000
Manchester stock	43,000	60,000	68,000	65,000
Continental stock	653,000	910,000	741,000	823,000
American afloat for Europe	*314,430	303,395	300,740	530,612
U. S. port stocks	525,693	599,231	571,154	796,998
U. S. interior stocks	462,709	626,193	463,034	451,447
U. S. exports to-day	18,689	4,522	15,799	13,275
Total American	2,723,521	3,742,341	3,017,727	3,791,332
East Indian, Brazil, &c.—				
Liverpool stock	69,000	114,000	126,000	118,000
London stock	5,000	9,000	8,000	9,000
Manchester stock	13,000	11,000	11,000	15,000
Continental stock	41,000	36,000	79,000	70,000
India afloat for Europe	215,000	118,000	116,000	286,000
Egypt, Brazil, &c., afloat	18,000	42,000	34,000	48,000
Stock in Alexandria, Egypt	134,000	267,000	225,000	187,000
Stock in Bombay, India	752,000	453,000	605,000	744,000
Total East India, &c	1,248,000	1,050,000	1,204,000	1,477,000
Total American	2,723,521	3,742,341	3,017,727	3,791,332
Total visible supply	3,971,521	4,792,341	4,221,727	5,268,332
Middling Upland, Liverpool	7.92d.	5.27d.	5.66d.	6.16d.
Middling Upland, New York	15.25c.	10.25c.	10.25c.	11.00c.
Egypt, Good Brown, Liverpool	16 9-16d.	8 ½d.	8 9-16d.	11 1-16d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	9.85d.	9.00d.
Broach, Fine, Liverpool	7 9-16d.	5 1-16d.	5 ¼d.	5 ¼d.
Tinnevelly, Good, Liverpool	7 ⅛d.	5d.	5d.	5 5-16d.

* Does not include cotton on passage from Liverpool to New York.

Continental imports for the past week have been 135,000 bales.

The above figures for 1910 show a decrease from last week of 196,012 bales, a loss of 820,820 bales from 1909, a decrease of 250,206 bales from 1908, and a loss of 1,296,811 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 9 1909.				Movement to April 8 1910			
	Receipts.		Shipments.	Stocks April 9.	Receipts.		Shipments.	Stocks April 8.
	Week.	Season.	Week.		Week.	Season.	Week.	
Alabama	35	20,950	70	2,380	39	17,048	47	2,901
"	840	156,094	2,461	23,498	442	113,788	1,488	17,588
Arkansas	3,178	105,294	1,054	3,705	348	98,093	633	1,538
"	400	88,984	924	14,500	400	54,235	1,200	13,500
Georgia	1,345	250,696	3,878	44,483	1,960	164,849	4,536	40,724
"	10	24,882	63	1,600	5	23,604	35	305
Kentucky, net	200	111,950	341	11,359	581	100,115	1,600	16,766
Louisiana	807	128,906	975	12,203	1,698	121,713	811	10,475
Mississippi	1,967	332,002	5,775	58,184	1,733	344,710	5,506	39,552
"	236	60,182	575	17,803	259	54,672	630	11,778
North Carolina	26	64,313	332	9,267	47	53,053	38	1,619
South Carolina	121	50,897	353	8,162	184	41,106	626	6,186
Tennessee	100	7,447	120	100	100	7,549	120	100
Texas	935	84,403	1,332	7,851	1,161	89,992	1,316	13,853
"	658	56,040	829	2,915	435	31,878	439	2,012
Ohio	52	73,474	533	10,611	37	63,255	2,779	7,284
Missouri	100	117,643	1,100	11,500	200	79,620	700	11,500
North Carolina	1,045	98,080	3,386	16,651	576	66,223	1,728	15,135
South Carolina	163	51,707	1,377	14,296	24	14,424	501	5,208
Tennessee	59	66,133	1,069	14,188	137	44,016	1,279	9,054
Texas	38	59,957	370	7,950	51	40,732	937	7,441
Virginia	6,465	585,277	5,795	45,040	7,253	366,474	8,081	39,595
Ohio	150	12,284	197	250	89	12,372	155	155
Missouri	1,101	136,781	1,505	19,804	2,321	116,273	2,115	14,437
North Carolina	100	17,850	100	6,650	100	13,626	300	1,800
South Carolina	5,772	920,948	9,442	137,100	7,711	720,483	18,927	104,772
Tennessee	120	18,071	10	1,321	225	13,067	200	1,289
Texas	15	25,042	50	1,300	19	8,388	48	1,250
"	----	5,856	36	----	----	23,618	----	----
"	----	25,042	50	100	----	56,302	500	600
"	10	93,999	60	400	----	20,926	----	----
"	----	18,628	50	50	----	80,598	----	----
Houston, "	22,728	2,396,591	27,781	119,872	8,963	1,620,020	17,465	65,172
Paris, "	----	86,100	250	400	----	----	----	----
Total, 33 towns	49,376	6,330,564	72,498	626,193	37,498	4,676,822	74,675	463,709

The above totals show that the interior stocks have *increased* during the week 37,177 bales and are to-night 162,484 bales less than at the same time last year. The receipts at all the towns have been 11,828 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 8—	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Shipped—				
Via St. Louis	8,081	337,511	5,795	550,000
Via Cairo	3,762	150,806	3,432	282,525
Via Rock Island	50	20,044	633	29,348
Via Louisville	1,893	92,329	896	67,984
Via Cincinnati	824	40,365	356	39,825
Via Virginia points	1,089	110,737	748	154,487
Via other routes, &c	2,461	132,677	1,946	236,444
Total gross overland	18,160	884,469	13,806	1,360,613
Deduct shipments—				
Overland to N. Y., Boston, &c	1,920	78,139	1,156	122,949
Between interior towns	984	38,260	874	41,262
Inland, &c., from South	1,451	46,666	1,640	33,833
Total to be deducted	4,355	163,065	3,670	198,044
Leaving total net overland *	13,805	721,404	10,136	1,162,569

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,805 bales, against 10,136 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 441,165 bales.

In Sight and Spinners' Takings.	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1
Receipts at ports to April 8	81,845	6,491,238	86,666	8,688,430
Net overland to April 8	13,805	721,404	10,136	1,162,569
Southern consumption to April 8	46,000	1,617,000	51,000	1,505,000
Total marketed	141,650	8,829,642	147,802	11,355,999
Interior stocks in excess	*37,177	380,546	*23,172	512,178
Came into sight during week	104,473		124,630	
Total in sight April 8		9,210,188		11,868,177
North. spinners' takings to April 8	17,183	1,823,578	27,526	2,279,812

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—April 11	135,074	1907-08—April 11	10,026,678
1907—April 12	160,847	1906-07—April 12	12,114,436
1906—April 13	138,962	1905-06—April 13	9,470,688
1905—April 14	227,625	1904-05—April 14	10,900,477

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 8.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	14 11-16	14 ⅝	14 ½	14 ½	14 7-16	14 7-16
New Orleans	14 ¾	14 11-16	14 11-16	14 11-16	14 9-16	14 ⅝
Mobile	14 ¾	14 ¾	14 ¾	14 ½	14 ½	14 ½
Savannah	14 ¾	14 ¾	14 ½	14 ½	14 ½	14 ½
Charleston	----	----	----	----	14 *	14 ¼
Wilmington	----	----	----	----	----	----
Norfolk	15	15	14 ¾	14 ⅝	14 ¾	14 ¾
Boston	14.95	14.75	14.80	14.55	14.85	15.00
Baltimore	15 ⅛	15 ⅛	15	14 ⅞	15	15 ⅛
Philadelphia	15.0	15.05	14.80	15.10	15.25	15.50
Augusta	15	15	14 ¾	14 ½	14 ¾	14 ⅞
Memphis	14 ¾	14 ⅞	14 ¾	14 ¾	14 ¾	14 ¾
St. Louis	14 ⅞	14 ⅞	14 ⅞	14 ⅞	14 ⅞	14 ¾
Houston	14 ½	14 ½	14 ¾	14 ¾	14 ¾	14 9-16
Little Rock	14 ½	14 ½	14 ⅜	14 ⅛	14 3-16	14 3-16

*Bid.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 2.	Monday, April 4.	Tuesday, April 5.	Wed'day, April 6.	Thursd'y, April 7.	Friday, April 8.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.35 *	14.24 *	14.07 *	14.26 *	14.32 *	14.54 *
May—						
Range	14.35-.46	14.31-.57	13.90-.29	14.04-.30	14.32-.45	14.34-.60
Closing	14.42-.43	14.31-.32	14.07-.08	14.28-.29	14.35-.36	14.58-.59
June—						
Range	— @ —	— @ —	— @	14.21 —	—— @ ——	—— @ ——
Closing	14.50 *	14.40 —	14.12-.15	14.30 *	14.36 *	14.59 *
July—						
Range	14.45-.59	14.42-.70	13.94-.40	14.12-.37	14.38-.53	14.42-.65
Closing	14.55-.56	14.42-.43	14.17-.18	14.36-.37	14.43-.44	14.63-.64
August—						
Range	14.05-.09	13.86-.97	13.51-.69	13.76-.90	13.88-.07	14.02-.10
Closing	14.05-.10	13.95-.99	13.70 —	13.90-.93	13.93 —	14.13-.15
September—						
Range	— @ .25	13.09-.31	— @ .02	13.10 —	— @ —	13.04-.15
Closing	13.20 *	13.09 —	12.97 —	13.09-.12	13.10 —	13.26 —
October—						
Range	12.55-.67	12.50-.70	12.22-.52	12.35-.54	12.48-.61	12.51-.64
Closing	12.62-.63	12.54 —	12.42-.43	12.51-.52	12.54 —	12.60-.61
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.54-.55	12.46-.48	12.34-.36	12.46 *	12.46-.48	12.53-.56
December—						
Range	12.46-.54	12.38-.63	12.15-.41	12.28-.43	12.39-.51	12.43-.51
Closing	12.49-.51	12.41-.42	12.30-.31	12.41-.42	12.41-.43	12.49-.51
January—						
Range	12.50 —	— @ —	12.30-.46	— @ —	— @ —	— @ —
Closing	12.51-.53	12.43-.45	12.32-.34	12.43-.46	12.42-.44	12.50-.52
March—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —
Tone—						
Spot	Easy.	Easy.	Nominal.	Quiet.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are in the main quite satisfactory. Good rains are reported from Texas, and there has been beneficial moisture in many localities elsewhere. As a result of the favorable conditions, farm work has made good progress quite generally, and at a number of points planting is well advanced.

Galveston, Texas.—There have been good rains throughout the State of Texas and planting is making good progress. We have had rain on one day during the week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 60 to 76, averaging 68.

Abilene, Texas.—The week's rainfall has been ninety-two hundredths of an inch, on one day. Average thermometer 62, highest 82 and lowest 42.

Corpus Christi, Texas.—We have had light rain on two days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 68, the highest being 76 and the lowest 60.

Fort Worth, Texas.—There has been rain on two days during the week, to the extent of one inch and nine hundredths. The thermometer has ranged from 48 to 78, averaging 63.

Palestine, Texas.—It has rained on three days of the week, the precipitation being one inch and two hundredths. Average thermometer 63, highest 78, lowest 48.

San Antonio, Texas.—It has been showery on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 48.

Taylor, Texas.—It has rained lightly on two days during the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 62, highest 78 and lowest 46.

Shreveport, Louisiana.—Rain has fallen on three days during the week, the rainfall being eighty-nine hundredths of an inch. Average thermometer 65, highest 80, lowest 49.

Vicksburg, Mississippi.—It has rained on two days of the week, the precipitation being forty hundredths of an inch. Average thermometer 68, highest 81, lowest 49.

Little Rock, Arkansas.—Cotton planting is being done under very favorable circumstances. Weather conditions have been ideal. We have had rain on four days during the week, the rainfall being one inch and sixty hundredths. The thermometer has ranged from 46 to 74, averaging 60.

Nashville, Tennessee.—Rainfall for the week seventy-seven hundredths of an inch. Average thermometer 61, highest 82, lowest 40.

Mobile, Alabama.—Good and beneficial rains in the interior early in the week. Cotton planting is active in many sections and seed is coming up in a few localities.

We have had rain on one day of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 69, highest 80, lowest 56.

Montgomery, Alabama.—Rain has been very beneficial and planting is progressing favorably. It has rained on one day during the week, the rainfall reaching sixty-two hundredths of an inch. Average thermometer 69, highest 86 and lowest 49.

New Orleans, Louisiana.—Rain has fallen on one day during the week, to the extent of nine hundredths of an inch. Average thermometer 70.

Helena, Arkansas.—Cloudy and warmer weather with rain has helped farming interests. There has been rain on two days during the week, the rainfall reaching one inch and forty-eight hundredths. Average thermometer 59.5, highest 78 and lowest 43.

Memphis, Tennessee.—Cotton planting is active. It has rained on four days of the week, the precipitation being one inch and fifty-two hundredths. Average thermometer 63.5, highest 78.2, lowest 47.5.

Selma, Alabama.—This week's rain was much needed and therefore was of benefit. About thirty-five per cent of the cotton crop has been planted. We have had rain on one day the past week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 67, the highest being 87 and the lowest 44.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 87.

Charlotte, North Carolina.—Occasional showers are needed. Dry all week. The thermometer has averaged 68, ranging from 46 to 85.

Savannah, Georgia.—There has been no rain during the week. Average thermometer 73, highest 90, lowest 53.

Charleston, South Carolina.—It has been dry all the week. Thermometer has averaged 72, the highest being 89 and the lowest 55.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		April 8 1910.	*April* 9 1909.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	12.4	17 5
Memphis	Above zero of gauge	16.5	24.8
Nashville	Above zero of gauge	8.2	14.2
Shreveport	Above zero of gauge	9.8	2.3
Vicksburg	Above zero of gauge	29.0	46.2

EGYPTIAN COTTON CROP.—Advices to Fr. Jac. Andres Inc., of Boston, dated Alexandria, March 12, refer as follows to the new crop:

It seems that a rumor was current abroad that the acreage would be increased by 50%. This is impossible; there is no doubt that the acreage will be increased; some planters assert that they will plant nothing but cotton. In Upper Egypt the increase is about 20 to 25%, but Upper Egypt produces only one-sixth of the crop. It is very unlikely that the increase will exceed 10 to 15%, which would be very much.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 7.	1909-10.		1908-09.		1907-08.	
Receipts at—	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	82,000	2,469,000	45,000	1,573,000	34,000	1,501,000

Exports from—	*For the Week.*				*Since September* 1.			
	Great Britain.	*Conti-nent.*	*Japan & China*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10	9,000	27,000	----	36,000	69,000	679,000	568,000	1,316,000
1908-09	2,000	28,000	82,000	112,000	19,000	439,000	469,000	927,000
1907-08	----	11,000	----	11,000	16,000	422,000	255,000	693,000
Calcutta—								
1909-10	----	2,000	9,000	11,000	3,000	27,000	34,000	64,000
1908-09	----	1,000	1,000	2,000	4,000	28,000	26,000	58,000
1907-08	----	2,000	2,000	4,000	3,000	15,000	9,000	27,000
Madras—								
1909-10	----	----	----	----	4,000	9,000	1,000	14,000
1908-09	----	----	----	----	3,000	15,000	2,000	20,000
1907-08	----	----	----	----	5,000	25,000	2,000	32,000
All others—								
1909-10	1,000	25,000	----	26,000	18,000	156,000	2,000	176,000
1908-09	----	22,000	3,000	25,000	13,000	132,000	14,000	159,000
1907-08	1,000	3,000	----	4,000	10,000	105,000	18,000	133,000
Total all—								
1909-10	10,000	54,000	9,000	73,000	94,000	871,000	605,000	1,570,000
1908-09	2,000	51,000	86,000	139,000	39,000	614,000	511,000	1,164,000
1907-08	1,000	16,000	2,000	19,000	34,000	567,000	284,000	885,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1910.			1909.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.						
11	10½ @ 11¼	5 5 @9 10½	8.15	7 9-16 @ 8¼	4 7 @8 6	5.11
18	10 7-16@ 11⅛	5 5 @9 10½	8.10	7⅜ @ 8⅛	4 6 @8 5	5.09
25	10 7-16@ 11⅛	5 5 @9 10½	7.99	7¼ @ 8	4 6 @8 4½	5.02
Mch						
4	10¾ @ 11⅜	5 6 @10	8.07	7¼ @ 8	4 6 @8 4½	5.14
11	10⅝ @ 11⅜	5 6 @10	8.05	7¼ @ 8	4 6 @8 4½	5.08
18	10⅝ @ 11⅜	5 6 @10	8.17	7 3-16 @ 8	4 6 @8 4½	4.97
25	10⅝ @ 11⅜	5 6½@10 1½	8.15	7⅛ @ 8	4 6 @8 4½	4.94
Apr.						
1	10⅝ @ 11⅜	5 7 @10 1½	7.96	7 3-16 @ 8⅛	4 6½@8 5	5.13
8	10⅝ @ 11⅜	5 7½@10 3	7.92	7¾ @ 8⅛	4 7½@8 6	5.27

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 1	4,167,533	----	4,892,437	----
Visible supply Sept. 1	----	1,931,022	----	1,714,982
American in sight to April 8	104,473	9,210,188	124,630	11,868,177
Bombay receipts to April 7	82,000	2,469,000	45,000	1,573,000
Other India ship'ts to April 7	7,000	254,000	27,000	237,000
Alexandria receipts to April 6	1,000	647,000	5,000	866,000
Other supply to April 6 *	2,000	194,000	1,000	157,000
Total supply	4,394,006	14,705,210	5,095,067	16,416,159
Deduct—				
Visible supply April 8	3,971,521	3,971,521	4,972,341	4,972,341
Total takings to April 8	422,485	10,733,689	302,726	11,623,818
Of which American	248,485	7,940,689	193,726	9,102,818
Of which other	174,000	2,793,000	109,000	2,521,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 6.	1909-10.	1908-09	1907-08.
Receipts (cantars)—			
This week	11,000	35,000	85,000
Since Sept. 1	4,853,013	6,489,891	6,784,460

Exports (bales)—	*This Week.*	*Since Sept.* 1.	*This Week.*	*Since Sept.* 1.	*This Week.*	*Since Sept.* 1.
To Liverpool	1,500	133,469	4,250	151,566	5,000	189,395
To Manchester	3,000	112,389	----	157,133	7,000	158,746
To Continent	7,000	248,196	14,000	265,032	9,000	273,302
To America	600	56,640	3,250	61,913	2,500	53,104
Total exports	12,100	550,694	21,500	635,644	23,500	684,547

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years.

	1909-10.	1908-09.	1907-08.
Gross overland for March ---bales	65,077	112,735	122,367
Gross overland for 7 months	863,883	1,344,082	887,466
Net overland for March	45,116	96,584	103,188
Net overland for 7 months	705,506	1,151,456	691,562
Port receipts in March	401,895	505,835	430,398
Port receipts in 7 months	6,391,260	8,576,757	7,288,082
Exports in March	425,485	517,039	431,894
Exports in 7 months	4,956,323	7,013,216	6,303,934
Port stocks on March 31	536,446	642,983	586,084
Northern spinners' takings to April 1	1,804,624	2,231,381	1,362,714
Southern consumption to April 1	1,563,000	1,385,000	1,435,000
Overland to Canada for 7 months (included in net overland)	90,472	93,864	77,010
Burnt North and South in 7 months	1,915	----	----
Stock at North. interior markets April 1	14,423	20,208	13,332
Came in sight during March	509,011	718,419	700,580
Amount of crop in sight April 1	9,079,766	11,703,213	9,825,644
Came in sight balance season	----	2,125,633	1,757,185
Total crop	----	13,828,846	11,582,829
Average *gross* weight of bales	506.50	514.12	509.44
Average *net* weight of bales	482.50	490.12	486.44

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 88,006 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 1—Laurentic, 575	575
To Manchester—April 1—Tintoretto, 700 upland, 202 Sea Isl	902
To Havre—April 2—Caroline, 70 upland, 173 foreign	243
To Barcelona—April 5—Montevideo, 650	650
GALVESTON—To Havre—April 4—Alexandrian, 2,409	2,409
To Bremen—April 2—Wittenberg, 5,739 April 7—Skipton Castle, 2,820	8,559
To Hamburg—April 1—Barcelona, 2,369	2,369
To Rotterdam—April 1—Calabria, 100	100
To Antwerp—April 7—Skipton Castle, 2,831	2,831
To Ghent—April 7—Skipton Castle, 99	99
To Barcelona—Mch. 31—Emilia, 2,930	2,930
To Venice—Mch. 31—Emilia, 2,500	2,500
To Trieste—Mch. 31—Emilia, 1,200	1,200
PORT ARTHUR—To Bremen—April 6—Croydon, 10,287	10,287
To Hamburg—April 6—Ujest, 200	200
NEW ORLEANS—To Liverpool—April 2—Colonian, 12,077 April 8—Californian, 9,500	21,577
To Glasgow—April 4—Nyassa, 600	600
To Havre—April 2—Virginie, 6,584	6,584
To Dunkirk—April 6—Oscar II., 4,492	4,492
To Rotterdam—April 5—Chatton, 859 April 7—Auchencrag, 500	1,359
To Christiania—April 6—Texas, 100	100
To Barcelona—April 1—Martin Saenz, 380	380
To Genoa—April 6—Cerea, 3,178	3,178
MOBILE—To Hamburg—April 2—Crown of Arragon, 1,238	1,238
SAVANNAH—To Bremen—April 6—Coniston, 2,277	2,277
To Hamburg—April 5—Bishopgate, 1,439	1,439
To Antwerp—April 6—Coniston, 50	50
To Christiania—April 6—Coniston, 150	150
To Malmo—April 6—Coniston, 300	300
NORFOLK—To Hamburg—April 2—Pallanza, 28	28
BOSTON—To Liverpool—April 6—Winifredian, 2,938	2,938
To Yarmouth—March 31—Boston, 50	50
BALTIMORE—To Liverpool—April 7—Vedamore, 401	401
To Hamburg—Mch. 31—Christiania, 100	100
TACOMA—To Japan—April 2—Chicago Maru, 947	947
SAN FRANCISCO—To Japan—April 5—Nippon Maru, 3,964	3,964
Total	88,006

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	20	14	14	14	14	14
Manchester	10	14	14	14	14	11
Havre	18	18	18	18	18	18
Bremen	16	16	16	16	16	16
Hamburg	22½	22½	22½	22½	22½	22½
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	34	34	34	34	34	34
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 18.	Mch. 25.	April 1.	April 8.
Sales of the week ....bales	74,000	46,000	61,000	*81,000
Of which speculators took..	2,000	1,500	4,000	2,000
Of which exporters took....	2,000	3,700	2,000	16,000
Sales, American.....	68,000	43,000	56,000	*76,000
Actual export.....	6,000	10,000	14,000	34,000
Forwarded	58,000	46,000	65,000	71,000
Total stock—Estimated.....	861,000	851,000	832,000	774,000
Of which American—Est....	788,000	784,000	758,000	705,000
Total imports of the week....	23,000	46,000	60,000	46,000
Of which American.....	8,000	31,000	39,000	32,000
Amount afloat	133,000	118,000	194,000	186,000
Of which American.....	95,000	86,000	153,000	145,000

* Includes 15,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Good demand.	Fair business doing.	Good demand.	Good demand.	Quieter.
Mid. Upl'ds	7.99	8.04	7.92	7.87	7.94	7.92
Sales	5,000	10,000	10,000	18,000	1,4000	8,000
Spec.&exp.	500	1,000	1,000	4,000	4,000	3,000
Called	3,000	2,000	1,000	7,000	2,000	1,000
Futures. Market opened	Steady at 4@8 pts. decline.	Steady at 2@4 pts. advance.	Quiet at 8@9 pts. decline.	Very st'dy at 1@3 pts. decline.	Steady at 9@11 pts. advance.	Quiet at 1@2 pts. advance.
Market 4 P. M.	Quiet at 4½@8 pts. decline.	Steady at 4@6½ pts. advance.	Quiet at 12½@13 pts. dec.	Barely st'y at 1½@5 pts. dec.	Quiet at 5½@11 pts. adv.	Steady unch. to 1 pt. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 73 means 73 7-100d.

April 2 to April 8.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 1 p.m.
April		7 73	79½	78½	68	66	63½	61½	72	72	70	71
Apr.-May.		7 67½	74½	73½	63	61	58½	76	66½	67	65	66½
May-June		7 64½	71½	71	60½	58	56	53½	64	64	62½	63½
June-July		7 59½	66½	66	56	53	51	49	59	59	58	59
July-Aug.		7 54½	61½	61	51	48	46	44	54	54	53	54
Aug.-Sep.		7 28½	34½	34½	25	22	20	18½	27½	27	25½	26
Sep.-Oct.		6 89	95	94	84½	81½	82	80	88	85½	85	85
Oct.-Nov.		6 72	77	76	66½	63½	63	61	69½	67	66	66
Nov.-Dec.		6 64	69	68½	59	56	55	53½	62	59½	58½	58½
Dec.-Jan.		6 62	67	66½	57	54	53½	51½	60	57½	56½	56½
Jan.-Feb.		6 61	66	65½	56	52½	52½	50½	59	56½	55½	55½
Feb.-Mch.		6 60½	65½	65	55½	52	52	50	58½	56	55	55
Mch.-Apr.		6 60½	65½	65	55½	52	52	50	58½	56	55	55

BREADSTUFFS.

Friday, April 8 1910.

Prices for wheat flour have been easier of late, owing to the decline in wheat. There has been very little business in the local market. Bids from buyers have as a rule been far below the views of sellers. Stocks in this market are increasing and are now about twice as large as at this time last year. Dulness continues to be reported in the markets at the West and the Southwest. At the Northwest business has been fairly active. Stocks at most centres are reported to be heavy. Rye flour and corn meal have been quiet and steady.

Wheat has declined, mainly owing to rains in the Southwest. Kansas and other sections have had a beneficial precipitation. The outlook for the crop is, under the circumstances, considered more favorable. It is believed by many that the recent reports of damage were greatly exaggerated. Favorable crop reports have also been received from the Northwest, where it is said that seeding in some sections is nearing completion two weeks earlier than usual. The receipts of spring wheat have also been liberal, considerably exceeding those for the same time last year. The visible supply has latterly increased more rapidly than it did a year ago. In fact, during the past week there was an increase of 1,384,000 bushels, against an increase of half a million bushels less than this in the previous week and an actual decrease of 270,000 bushels for the same week last year. Not only is the crop outlook reported better in this country, but indications are favorable as regards the crops in Europe and India. Cash wheat, too, has been quiet in this country, both for home trade and export. This of itself has had not a little to do with the decline which has occurred in quotations for futures. Liverpool prices have shown more or less depression. Though some large interests are bullish on the outlook, the opinions of many others are bearish on the idea that crop damage has been exaggerated, that Europe is independent for the time being of this country and that the mills are likely to continue, for a time at least, to buy from hand to mouth. According to a Cincinnati authority, the crop outlook is in reality good. Prices at times, however, have rallied on buying by large operators and persistent reports of damage in the Southwest. James A. Patten insists that there will be a shortage in the winter-wheat crop. Southwestern farmers, it is remarked, are offering their wheat sparingly. Argentine shipments for the week were estimated at 2,000,000 bushels, or 1,000,000 less than for the same week last year. Nevertheless, bearish factors have been dominant and prices show a net decline for the week. To-day prices were irregular, closing easier in the main on liquidation and bearish pressure, following the Government report, which was generally considered bearish. It stated the condition of winter wheat on April 1 at 80.8%. This was 1.4% lower than a year ago, but the area planted to wheat last fall was larger.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	126 ½	126 ½	124 ½	123 ½	123	123
May delivery in elevator	123 ⅜	122 ¼	121 ¼	120 ½	120 ¼	120 ⅛
July delivery in elevator	115 ¾	114 ½	113 ⅜	113 ¼	113 ¾	113 ¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	114 ¼	113 ¾	HOLI-	112	112 ¾	112 ⅜
July delivery in elevator	107	106 ¼	DAY.	105	105 ½	105 ⅜
September delivery in elevator	103 ⅞	103 ¼		101 ⅞	102 ½	102 ¼

Indian corn futures in the local market have been nominal. At the West the speculation has been very active and at times excited. The tone of the market much of the time has been distinctly weak. There has been little demand for cash corn and prices for it have fallen. Large spot interests have been prominent in the selling. There has been heavy liquidation, partly on stop-loss orders. The crop news has been favorable. At times there has been active covering but rallies in prices have been only temporary. To-day prices were irregular, closing easier in the main on dulness and depression on the spot and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
May delivery in elevator	70 ⅛	69	69	67 ⅜	67 ½	68 ⅜
July delivery in elevator	72 ⅝	71 ¾	71 ¾	70 ¼	70 ¾	70 ¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	60 ⅝	60	HOLI-	58 ⅜	58 ⅞	58 ⅝
July delivery in elevator	63	62 ¼	DAY.	60 ¾	61 ⅛	60 ⅞
September delivery in elevator	64 ⅛	63 ⅜		61 ¾	62 ⅜	62

Oats for future delivery in the Western market have declined in company with the rest of the list. The cash market has been dull and weak. Supplies in the primary markets are large and stocks in the interior are believed to be heavy. Cash interests have sold futures steadily, forcing considerable liquidation at times by commission houses. The only support has come from the covering of shorts. To-day prices were lower at one time on weakness in corn and on the spot and liquidation, but they rallied later on covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	49 -51	47-48 ½	47-48 ½	45 ½-48	45 ½-48	45 ½-48
White, clipped	50 ½-53	49-52	49-52	47 -51 ½	47 -51 ½	47 -51 ½

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42 ⅞	42 ¾	HOLI-	41 ⅜	41 ¾	41 ⅞
July delivery in elevator	40 ⅞	40 ⅝	DAY.	39 ¾	39 ¾	39 ¾
September delivery in elevator	38 ¾	38 ¼		37 ⅝	37 ⅝	37 ⅝

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 30	Kansas straights, sack.	$5 10@$5 30
Winter patents	5 70@ 6 00	Kansas clears, sacks	4 20@ 4 55
Winter straights	5 30@ 5 50	City patents	6 80@ 7 10
Winter clears	4 90@ 5 15	Rye flour	4 00@ 4 60
Spring patents	5 55@ 5 75	Graham flour	4 50@ ----
Spring straights	5 10@ 5 40	Corn meal, kiln dried	3 00@ 3 10
Spring clears	4 00@ 4 60		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents
N. Duluth, No. 1	$1 23	No. 2 mixed elev.	Nominal
N. Duluth, No. 2	1 21½	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 23	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	Nominal
Natural white	45½@48	State and Jersey	Nominal
White clipped	47 @51½	Barley—Malting	Nominal
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 8, as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, that the average *condition* of *winter wheat* on April 1 was 80.8% of a normal, against 82.2% on April 1 1909, 91.3 on April 1 1908 and 87 the average condition for the past 10 years on April 1. The decline in the condition of winter wheat from Dec. 1 1909 to April 1 1910 was 15 points as compared with an average decline of 4.5 points in the last 10 years.

The average condition of rye on April 1 was 92.3% of a normal, against 87.2 on April 1 1909 and 89.5 the average condition for the past 10 years on April 1.

Comparisons for important winter-wheat and rye States follow:

State.	Condition of Winter Wheat. Apr. 1 1910.	Apr. 1 1909.	10-yr. Aver.	Dec. 1 1909.	Condition of Rye. Apr. 1 1910.	Apr. 1 1909.	10-yr. Aver.	Dec. 1 1909.
Kansas	64	86	91	98	70	88	92	95
Nebraska	70	86	92	98	84	91	92	97
Indiana	84	68	81	98	90	75	88	98
Illinois	84	70	89	100	93	82	93	98
Missouri	69	79	90	98	80	85	92	98
Pennsylvania	89	87	86	86	91	90	89	87
Ohio	85	60	78	95	87	68	84	96
Washington	94	96	91	93	98	97	95	98
Oklahoma	87	83	86	98	87	89	88	96
Michigan	84	75	81	94	91	82	87	95
California	98	93	92	100	96	87	92	98
Oregon	93	97	93	94	97	98	98	100
Maryland	92	96	88	85	90	95	92	83
Virginia	90	97	86	85	91	94	87	86
New York	94	88	88	96	96	88	90	96
Tennessee	84	92	87	95	86	93	87	95
Kentucky	84	81	85	97	88	80	86	96
North Carolina	90	93	89	89	90	94	88	90
Texas	89	66	79	95	82	50	78	93
United States	80.8	82.2	87.0	95.8	92.3	87.2	89.5	94.1

For other tables usually given here, see page 956.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports on April 2 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	411,000	1,503,000	981,000	18,000	189,000
Boston	137,000	193,000	1,000	------	3,000
Philadelphia	121,000	43,000	95,000	------	------
Baltimore	656,000	1,278,000	319,000	53,000	------
New Orleans	8,000	165,000	108,000	------	------
Galveston	175,000	5,000	------	------	------
Buffalo	2,183,000	3,000	193,000	42,000	70,000
Toledo	427,000	272,000	141,000	16,000	------
Detroit	327,000	171,000	27,000	25,000	2,000
" afloat	121,000	------	------	------	------
Chicago	2,076,000	5,361,000	1,903,000	20,000	------
" afloat	203,000	------	------	------	------
Milwaukee	527,000	857,000	550,000	37,000	22,000
Duluth	7,629,000	------	3,430,000	155,000	986,000
" afloat	92,000	------	272,000	------	386,000
Minneapolis	10,005,000	228,000	985,000	295,000	1,228,000
St. Louis	1,049,000	512,000	213,000	5,000	101,000
Kansas City	2,531,000	2,489,000	435,000	------	------
Peoria	15,000	188,000	183,000	20,000	------
Indianapolis	308,000	510,000	49,000	------	------
Total April 2 1910	29,004,000	13,778,000	9,965,000	686,000	2,990,000
Total Mch. 26 1910	27,620,000	14,176,000	9,662,000	685,000	2,801,000
Total April 3 1909	36,142,000	6,923,000	9,062,000	500,000	3,212,000

CANADIAN GRAIN STOCKS.

	Wheat, bush	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	106,000	28,000	355,000	------	54,000
Fort William	2,587,000	------	------	------	------
" afloat	260,000	------	------	------	------
Port Arthur	4,325,000	------	------	------	------
Other Canadian	3,169,000	------	------	------	------
Total April 2 1910	10,447,000	28,000	355,000	------	54,000
Total Mch. 26 1910	10,672,000	28,000	297,000	------	48,000
Total April 3 1909	8,310,000	28,000	171,000	------	98,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	29,004,000	13,778,000	9,915,000	686,000	2,990,000
Canadian	10,447,000	28,000	355,000	------	54,000
Total April 2 1910	39,451,000	13,806,000	10,270,000	686,000	3,044,000
Total Mch. 26 1910	37,292,000	14,204,000	9,959,000	685,000	2,849,000
Total April 3 1909	44,452,000	6,951,000	9,233,000	500,000	3,310,000
Total April 4 1908	38,798,000	5,747,000	10,643,000	558,000	3,179,000
Total April 6 1907	49,659,000	11,995,000	9,218,000	1,353,000	2,417,000
Total April 7 1906	46,322,000	9,260,000	19,673,000	2,045,000	3,149,000
Total April 8 1905	31,696,000	8,980,000	15,614,000	1,263,000	2,756,000

THE DRY GOODS TRADE.

New York, Friday Night, April 8 1910.

The cotton goods situation remained practically unchanged during the week. Some large buyers visited the local market, notably from the West, where trade in textiles appears to have been better than in the East, with the result that stocks in certain lines have been reduced and require replenishing. These interests, as well as others, made conservative purchases of staples needed for the current season and in some instances operated moderately for fall delivery on fabrics that have been priced low for forward shipment. The bulk of business done, however, was of a hand-to-mouth character; most buyers continued to hold aloof, so far as commitments for the future are concerned. They will no doubt require additional goods, but evidently prefer to await developments. At first hands cotton goods ruled quiet. The recent reductions and advances in prices seem to have made buyers more cautious than ever, owing to uncertainty whether there will be further revisions or whether advances already named will be maintained. The sharp fluctuations in raw material during the week also had an unsettling effect upon buyers generally, although, as indicated, some interests operated quietly, believing that current prices fully discount any possible decline in the staple during the next few months. Selling agents, for the most part, were firm in their views as to the future, and mills showed an increasing disposition to curtail wherever possible rather than to proceed on a basis that would mean a substantial loss so long as the staple holds near its present level. Among conservative selling interests the idea seems to prevail hat mills have reached the lowest possible limits in their efforts to stimulate trade, and that future activity in the primary division, therefore, depends largely, if not entirely, upon the attitude of buyers; in other words, unless buyers show willingness to operate at prices which will afford a reasonable profit to manufacturers, further curtailment is considered the only alternative. In jobbing houses a fairly good business was put through on seasonable lines, but the amount of forward orders was comparatively small. No material improvement was noted in the cotton-yarn situation; efforts were continued to move surplus stocks, but buyers displayed little interest despite the low prices named. In the export division more inquiries came forward from China and some business was done on light-weight sheetings, but at prices that show little, if any, profit to mills; the latter, as a rule, owing to well-known conditions, are apparently not disposed to meet the figures named by buyers. Demand from retailers for dress goods for fall delivery continued quite active, but, aside from this, the market was quiet with such business as developed unevenly distributed. The market for men's wear generally remained dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 2 were 1,629 packages, valued at $130,833, their destination being to the points specified in the table below:

New York to April 2 —	1910 Week	1910 Since Jan. 1	1909 Week	1909 Since Jan. 1
Great Britain	9	792	10	286
Other Europe	2	234	2	241
China	----	200	5,608	49,080
India	350	383	523	4,500
Arabia	----	2,893	----	7,917
Africa	39	1,136	53	2,791
West Indies	575	7,149	743	10,347
Mexico	21	345	42	423
Central America	39	1,953	226	4,259
South America	358	13,127	356	12,534
Other countries	236	9,907	903	5,039
Total	1,629	38,119	8,469	97,417

The value of these New York exports since Jan. 1 has been $2,926,780 in 1910, against $5,250,877 in 1909.

The volume of business in domestic cottons was only moderate; demand was scattered and irregular, some lines moving better than others. Prints especially were dull, including even those offered at exceptionally low prices. Wash fabrics moved fairly well with jobbers, but most individual orders were small. Attractively-priced ginghams continued in good demand; staple lines, however, were not taken as freely as they were recently. Brown drills and sheetings received little attention, notwithstanding the fact that prices are much below parity with cotton. Surplus stocks of certain ticketed bleached goods are reported well cleaned up and prices were held steady; irregularity was still in evidence on unbranded lines. The lining market was inactive. Sales of about 2,000 bales of 4-yard sheetings were reported made from China account on the basis of 5½c.; trade with miscellaneous ports was rather small. Print cloths were in light request; regulars are quoted at 4 to 4¼c. and standard wide goods at 5¼c. to 5½c.

WOOLEN GOODS.—Leading producers of dress goods selling direct to the retail trade received satisfactory additional orders, broadcloths, serges and diagonals leading in the demand; otherwise the primary market ruled quiet and is expected to continue so until secondary distributers complete their canvass for fall trade and begin to reorder. At present the men's wear market generally is also dull, with little prospect of activity until duplicate orders for heavyweight goods come forward.

FOREIGN DRY GOODS.—Imported woolens and worsteds were in moderate demand. According to some linen importers, demand has fallen off materially, which is attributed to high prices and more or less uncertainty among distributers as to the future. Instances were reported during the week of recent offering by manufacturers at substantial concessions compared with a month or so ago. In burlaps a fair business was transacted; prices remained quotably unchanged, with a firm undertone on 10½-ounce; light-weights, however, were barely steady.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 2 1910 and since Jan. 1 1910, and for the corresponding periods of last year.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending April 2 1910.		Since Jan. 1 1910.		Week Ending April 3 1909.		Since Jan. 1 1909.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	727	164,611	15,278	4,196,530	553	136,493	11,973	3,489,713
Cotton	3,044	829,727	45,175	13,108,478	3,393	811,354	48,067	13,361,365
Silk	1,482	750,133	22,194	10,505,865	1,112,520	2,203	28,763	14,211,864
Flax	2,082	440,519	30,304	6,030,522	2,221	392,621	27,222	5,247,331
Miscellaneous	3,939	320,821	73,306	5,092,045	5,217	336,606	65,714	4,345,026
Total	11,274	2,505,811	186,257	38,933,440	13,587	2,788,594	181,739	40,655,299

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	246	74,717	4,747	1,508,942	224	67,919	4,025	1,239,088
Cotton	770	218,756	10,615	3,018,456	781	218,477	13,308	3,801,497
Silk	207	94,457	3,026	1,353,122	188	77,392	2,997	1,380,538
Flax	551	114,856	7,587	1,567,968	404	78,903	6,525	1,340,453
Miscellaneous	9,278	86,914	62,497	1,172,312	8,927	99,215	60,784	1,130,774
Total withdrawals	11,052	589,700	88,472	8,620,800	10,524	541,906	87,639	8,892,350
Entered for consumption	11,274	2,505,811	186,257	38,933,440	13,587	2,789,594	181,739	40,655,299
Total marketed	22,326	3,095,511	274,729	47,554,240	24,111	3,331,500	269,378	49,547,649

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	643	210,742	5,757	1,834,320	231	71,214	4,115	1,268,456
Cotton	683	210,669	9,880	2,912,021	805	220,917	10,717	3,154,764
Silk	297	139,352	3,179	1,323,561	169	78,176	2,648	1,150,495
Flax	671	153,195	7,383	1,552,003	434	80,593	4,983	1,000,422
Miscellaneous	1,472	67,602	62,105	1,208,542	15,429	107,221	61,496	913,168
Total	3,766	781,650	88,304	8,830,447	17,068	558,121	83,959	7,487,305
Entered for consumption	11,274	2,505,811	186,257	38,933,440	13,587	2,789,594	181,739	40,655,299
Total Imports	15,040	3,287,461	274,561	47,763,887	30,655	3,347,715	265,698	48,142,604

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN MARCH.

We find in compiling our usual table of municipal bond sales for the month that the total for March is larger than that ever reported for any other month. Exclusive of short-term loans and Canadian loans, the sales amounted to $68,766,858. The next highest totals were $62,124,450 reported for June last year and $60,914,174 sold in February 1908. A large part of all these three totals represents sales made by New York City. In the list for February 1908 there were $50,000,000 4½s, in June 1909 $40,000,000 4s and last month $50,000,000 4¼s. The present issue of bonds was sold on a basis of about 4.155%, while the $40,000,000 4s sold in June 1909 were disposed of on a basis of 3.96% @ 3.98%.

Among the larger issues put out last month were the following: $4,387,000 6s of Henrylyn Irrigation District, Colo., $1,300,000 4s (2 issues) of Cincinnati, Ohio, $775,000 3½s of Providence, R. I., $550,000 4½s of Nashville, Tenn., $525,000 4s of St. Paul, Minn., $500,000 4s of Toledo School District, Ohio, $468,000 4s of Hyde Park, Mass., $325,000 4½s of Paterson, N. J., $309,000 4s of Harrisburg School District, Pa., and $300,000 4s of Cortland, N. Y.

Sales made during March by places in the Dominion of Canada amounted to $7,219,210. During the same period there were negotiated $13,635,713 loans maturing in one year or less. For reasons explained on numerous previous occasions, such obligations are never included in our totals.

The number of municipalities emitting bonds and the number of separate issues made during March 1910 were 247 and 353 respectively. This contrasts with 188 and 269 for February 1910 and 269 and 405 for March 1909.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1910	$68,766,858	$104,107,690	1900	$8,980,735	$34,492,466
1909	32,680,227	79,940,446	1899	5,507,311	18,621,586
1908	18,912,083	90,769,225	1898	6,309,351	23,765,733
1907	10,620,197	58,326,063	1897	12,488,809	35,571,062
1906	20,332,012	57,030,249	1896	4,219,027	15,150,268
1905	17,980,922	35,727,806	1895	4,915,355	21,026,942
1904	14,723,524	46,518,646	1894	5,080,424	24,118,813
1903	9,084,046	30,176,768	1893	6,994,246	17,504,423
1902	7,989,232	31,519,536	1892	8,150,509	22,264,431
1901	10,432,241	23,894,354			

In the following table we give a list of March loans to the amount of $68,766,858, issued by 247 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MARCH BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
722	Albemarle, No. Caro	5½	1910	$20,000	------
796	Allquippa Sch. Dist., Pa	4½	a1927	45,000	------
996	Alliance, Neb	4½	d1914-1929	10,000	100
796	Andrews, No. Caro	6	1940	20,000	102
722	Angelina County Com. Sch. Dist. No. 32, Tex	5	1920	700	100
996	Angleton Ind. Sch. Dist., Tex	5	d1930-1950	17,000	100
996	Anna Sch. Dist. No. 37, Ill	5	1912-1926	15,000	103.71
925	Arvada, Colo	6	d1920-1925	40,000	------
722	Ashland, Ky	6	------	30,137	100
864	Athol, Mass	--	1911-1914	8,000	------
722	Baird Ind. Sch. Dist., Tex	5	d1915-1950	20,000	100
996	Bay City, Tex. (2 issues)	5	d1919-1949	13,000	100
864	Bell County Com. Sch. Dist. No. 89, Tex	5	d1919-1949	1,500	100
996	Benton County, Ind	5	1920	150,000	100
722	Big Stone County, Minn	5	1920	20,000	102.125
864	Bijou Irrigation Dist., Colo	6	------	75,000	95
796	Blair Sch. Dist. No. 20, Neb	5	1915	1,500	------
722	Blanco Co. Com. S.D.No.1, Tex.	5	d1920-1950	6,000	100
796	Bluffton School City, Ind	4	1911-1921	48,700	100.053
996	Boyle Ind. Sch. Dist., Tex	5	d1920-1950	12,000	100
865	Bradley Beach Sch. Dist., N. J.	5	1930	85,000	100
796	Brookline, Mass	3.45	1911-1929	64,980	------
722	Burleson Ind. Sch. Dist., Tex	5	------	17,000	100
925	Caldwell, Ohio	5	1914,'15&'16	3,500	104.18
865	Camden, N. J	4	1940	40,000	109
865	Camden, N. J	4½	1930	64,000	104.78
996	Canon City S. D. No. 1, Colo	5	d1920-1930	12,000	102.10
797	Canton, Ohio (7 issues)	4½	------	26,300	101.12
723	Castro Co. Com. S.D.No.1, Tex.	5	d1920-1950	15,000	100
997	Cedar City, Utah	5	d1914-1929	9,966	100
797	Centralia, Mo	5	1930	45,000	------
797	Centralia, Mo	5	1911-1930	20,000	------
925	Charleston Sch. Dist., Mo	5	d1925-1929	5,000	102.83
865	Chippewa County, Mich	4½	1925	100,000	y105.20
723	Christoval Ind. Sch. Dist., Tex.	5	d1915-1950	7,000	100
797	Cincinnati, Ohio	4	d1940-1960	1,100,000	102.412
797	Cincinnati, Ohio	4	1930	200,000	102.31
925	Cincinnati Sch. Dist., Ohio	4	1950	250,000	102.90
865	Clay County, Miss	5	1930	40,000	103.477
865	Cleveland, Ohio	4	1920	24,000	------
865	Cleveland, Ohio	4	1920	74,000	100.94
865	Cleveland, Ohio	4	1921	5,000	------
926	Clifton, Ky	5	1930	12,000	101.25
926	Clyde, Ohio	4½	1915-1921	3,500	103
865	Colorado Springs, Colo	4	d1919-1924	25,000	------
997	Columbus, Ohio (3 issues)	4½	------	31,000	x100
997	Columbus, Ohio (2 issues)	4	------	21,000	------
865	Commerce Sch. Dist., Tex	5	d1919-1939	5,000	100
997	Corona Sch. Dist., Cal	--	------	30,000	110.333
865	Cortland, N. Y	4	------	300,000	100
646	Coshocton Sch. Dist., Ohio	4	1910-1925	27,000	100.702
926	Crane Creek Irrig. Dist., Idaho	6	1921-1930	256,000	------
866	Cuyahoga County, Ohio	4½	1910-1919	10,000	102.27
723	Dayton Ind. Sch. Dist., Tex	5	d1920-1950	5,000	100
926	Delaware County, Ohio	4½	1910-1915	25,910	102.397
997	Delhi Dr. Dist., Cal	5	------	25,000	------
723	Diamond Hill Ind. S. D., Tex	5	d1920-1950	20,000	100
866	Dona Ana Co. S.D.No.12, N.M.	6	d1920-1930	10,000	y105.12
723	Donie Ind. Sch. Dist., Tex	5	d1915-1950	3,000	100
926	Duquesne, Pa	4½	1920-1940	150,000	------
997	Eagle Lake Ind. Sch. Dist., Tex.	5	d1915-1930	15,000	100
724	Edison, Ga	5	1930	8,000	------
724	Edison, Ga	5	1920,'30&'40	17,000	------
724	Edison, Ga	5	1920,'30&'40	8,000	------
998	Ellsworth Township, Ohio	4½	1912-1914	5,000	100.535
797	El Paso, Tex	5	d1930-1950	110,000	104.03
998	Elsinore, Utah	5	d1919-1929	4,080	100
998	Ephrata, Pa	4	d1915-1940	10,000	101.30
724	Fairfax, Minn	--	------	8,000	------
646	Findlay Sch. Dist., Ohio	4	------	25,000	100.37
998	Fisher Co. Com. Sch. Dist., Tex.	5	d1920-1930	6,100	100
998	Flora S. D. No. 13, So. Dak	5	d1915-1924	10,000	100
797	Franklin County, Va	5	1910-1914	25,000	------
998	Garza Ind. Sch. Dist., Tex	5	d1920-1950	4,000	100
617	Genoa Sch. Dist., Ohio	5	1913-1931	25,000	107.22
926	Geneva, N. Y	4¼	1911-1930	26,300	100.304
926	George, Iowa	5	a1926	11,000	100.80
797	Georgetown, Ky. (2 issues)	--	------	25,000	100.10
926	Granada, Colo	6	d1919-1924	8,800	------
926	Green Cove Springs, Fla	6	1910	45,000	101.50
926	Greenville, Ohio	4	1910-1919	10,415	100.432
724	Greer Co. S. D. No. 72, Okla	--	1930	7,500	------
866	Hagerman S. D. No. 6, N. Mex.	6	d1920-1940	8,500	108.352
866	Hamburg Un.Fr.S.D.No.1, N.Y.	4½	1911-1940	45,000	101.35
798	Hamilton, Ohio (5 issues)	4½	1911-1920	37,186	------
798	Hammonton Sch. Dist., N. J.	4½	1920-1934	15,000	100
724	Hanover Twp., Ind	4	1911-1925	20,000	------
724	Harrisburg Sch. Dist., Pa	4	1915-1940	309,000	100
798	Hartford, Ky	5½	d1919-1929	12,600	101.333
867	Hartwell, Ohio	5	1911-1920	33,000	104.526
867	Haverhill, Mass	4	1911-1920	119,000	101.089
798	Henry County, Ohio (3 issues)	4¼	a1914	49,500	102.068
867	Henrylyn Irrigation Dist., Colo.	6	1929	4,387,000	95
926	Humboldt, Tenn	--	------	30,000	100
724	Humboldt Sch. Dist., Kan	5	------	18,000	------
867	Hutchinson, Kans	5	1911-1920	70,000	101.10
926	Hyde Park, Mass	4	1912-1940	468,000	102.685
867	Independence, Mo	4	d1915-1930	30,000	95
999	Independence Sch. Dist., Iowa	4	1920	43,000	100.024
999	Ithaca, N. Y	4	d1912-1927	19,000	------
798	Jackson, Miss	5	1930	258,000	y103.08
926	Jeff Davis County Com. Sch. Dist. No. 4, Tex	5	d1925-1950	6,000	100
926	Jefferson Co. S. D. No. 4, Mont.	5	1919	5,000	100
798	Jefferson Sch. Dist., Cal	5	------	45,000	107.866
867	Johnstown, Pa	4	d1919-1939	100,000	100
867	Jones County, Tex	5	d1920-1950	100,000	100.90
798	Joplin, Mo	5	1911	3,000	100
798	Kandiyohi County, Minn	4½	1919&1920	46,388	100.021
798	Kathio Township, Minn	--	------	12,000	------
867	Kennebec Water Dist., Me	4	1925	50,000	101.27
999	Kent, Wash	--	1930	73,000	------
725	Krum Ind. Sch. Dist., Tex	5	d1920-1950	10,000	100
867	Lakeland, Fla. (3 issues)	5	d1921-1940	65,000	97.053
927	Lancaster, Ohio	4	1913-1917	5,000	101.14
798	Langola Township, Minn	--	------	3,000	------
927	Lexington, Mass	4	1911-1935	27,960	101.98
725	Lexington Ind. Sch. Dist., Tex.	5	------	10,000	100
868	Lima, Ohio (8 issues)	5	1911-1919	88,200	------
927	Lucas County, Ohio	4½	1915,'16&'17	11,264	------
927	Lucas County, Ohio	4½	1916-1934	75,000	------
999	Lumberland, N. Y	5	1915-1923	9,700	100.206
927	Luverne Ind. S. D. No. 2, Minn.	4½	1911-1925	20,000	100.45
868	McMinnville Sch. Dist., Ore	5	d1920-1930	40,000	101.315
799	Madison, Fla. (3 issues)	6	d1915-1940	45,000	------
999	Malden, Mo	5	d1920-1930	20,000	------
927	Manchester, N. H	3½	1930	100,000	100
725	Marietta, Ohio	4	1918	17,000	100.735
927	Maywood, Ill. (2 issues)	5	------	30,000	105.44
868	Maywood Sch. Dist. No. 89, Ill.	4½	a1922	20,000	101.89
725	Mercedes Ind. Sch. Dist., Tex.	5	d1920-1950	14,000	100
999	Meridian, Idaho	6	d1920-1930	20,000	100
927	Miami County, Ohio (9 issues)	5	------	20,100	101.616
868	Missouri Bend Sch. Dist., Cal.	7	------	1,500	108.333
927	Montgomery County, Ohio	4½	1911-1914	1,100	100
1000	Morrisville, Pa	4	1940	3,500	100
868	Moss Point, Miss	6	------	5,000	103.625
927	Mount Gilead, Ohio	--	1913-1919	9,380	------
927	Mount Gilead, Ohio	--	1911-1915	2,565	------
928	Mount Pleasant, Iowa	4	d1911-1921	15,000	100
868	Nampa and Meridian Irr. Dist., Idaho	6	------	80,000	------
799	Nashville, Tenn. (2 issues)	4½	1940	550,000	104.01
928	Navarro County Com. Sch. Dist. No. 6, Tex	5	d1929-1949	15,000	------
868	Newberry Township, Ohio	5	1911-1921	23,300	103.931
649	Newburgh Heights, Ohio	5	1930	5,000	110.76
868	Newport Sewer Dist. No. 1, Ark.	--	1912-1930	38,000	100.625
868	New Rochelle, N. Y	4½	1914-1930	85,000	103.151
1000	New York City	4	1959	117,900	x100
1000	New York City (2 issues)	3	1959	280,000	x100
869	New York City	4¼	d1930-1960	50,000,000	101.28
1000	North Dakota (22 issues)	4	------	44,750	100
870	North Pelham, N. Y	4.20	1915-1925	24,200	100.173
799	Norwood, Ohio	4½	1911-1920	1,835	101.22
799	Norwood, Ohio	4½	1911-1920	8,398	101.905
799	Norwood, Ohio	4½	1911-1920	11,957	101.92
726	Norwood Sch. Dist., Ohio	4	1920-1949	19,500	101.72
928	Nowata County, Okla	5	1935	100,000	103.851
928	Nowata County, Okla	5	1921&1930	75,000	------
726	Noxubee County, Miss	5	1930	12,500	------
726	Nueces Co. Com. S.D.No.1, Tex.	5	d1920-1950	9,000	100
799	Oakley Sch. Dist., Ohio	4	1950	80,000	100.78
870	Oklahoma Sch. Dists. (16 issues)	--	------	43,000	------

Page.	Name.	Rate.	Maturity.	Amount.	Price.
726	Old River Drain. Dist., Tex	5	----------	85,000	100
726	Olney Ind. Sch. Dist., Tex	5	d1920-1950	16,500	100
726	Omaha, Neb. (2 issues)	4½	1930	200,000	105.15
800	Orrville, Ohio	5	1911-1920	5,300	104.718
870	Palm Beach County, Fla	4½	1940	50,000	100
726	Parker County Com. Sch. Dist. No. 11, Tex	5	d1919-1929	1,000	------
726	Parker County Com. Sch. Dist. No. 83, Tex	5	1929	3,300	------
726	Parker County Com. Sch. Dist. No. 49, Tex	5	d1919-1949	6,200	------
726	Parker County Com. Sch. Dist. No. 39, Tex	5	d1915-1950	7,200	100
726	Passaic, N. J	4½	1911-1940	190,000	103.79
871	Paterson, N. J	4½	1940	325,000	104.849
800	Pella, Iowa	----	1911-1930	30,000	------
1000	Pella, Iowa	4½	a1920	60,000	100.16
928	Piedmont, Cal	5	----------	123,000	104.796
871	Piggott Special S. D., Ark	6	d1916-1930	15,000	97
928	Pike County, Ind	4½	1910-1929	40,000	100
928	Pine Bluff, Ark	5½	1911-1925	70,000	------
928	Platte City Sch. Dist., Mo	4	d1915-1930	15,000	100
727	Polytechnic Heights Ind. Sch. Dist., Tex	5	d1919-1949	7,500	100
727	Pontotoc County, Miss	5	1940	20,000	101.125
727	Princeton, Ill	----	----------	10,000	------
1001	Princeton, W. Va. (2 issues)	6	d1920-1941	100,000	104.31
727	Princeton Ind. Sch. Dist., Tex	5	d1915-1950	3,000	100
871	Providence, R. I	3½	1940	775,000	x100
650	Putnam County, Ohio	4	1912-1924	180,000	100.511
1001	Quanah Ind. Sch. Dist., Tex	5	d1930-1950	10,000	100
928	Randolph Sch. Dist., Cal	5	----------	6,000	102.025
800	Reidsville, No. Caro	5	1941	100,000	103.276
928	Ridgefield Park, N. J	5	1930	18,000	104.699
871	Roswell, N. Mex	5	d1930 1940	25,500	104
871	Rye Un. Fr. S. D. No. 4, N. Y	4½	1911-1921	70,957	102.519
727	St. Bernard, Ohio	5	1911-1920	8,000	------
727	St. Paul, Minn. (4 issues)	4	1940	525,000	100.1555
1001	San Antonio, Tex	5	d1928-1948	17,000	100
727	Sanford, Fla. (3 issues)	6	1930	120,000	104.50
928	Sauk County, Wis	4	1914-1924	21,000	100
928	Sauk County, Wis	4	1916-1930	45,000	y100
928	Scottdale Sch. Dist., Pa	4½	a1928	35,000	103.314
871	Sellersville, Pa	4	d1911-1935	4,000	{100 to 101.75
928	Skagit County Union H. S. Dist. No. 2, Wash	5	d1911-1930	40,000	100
728	Spottsylvania Co., Va. (2 issues)	4½	d1915-1940	40,000	100
871	Stambaugh Sch. Dist., Mich	5	1912-1931	45,000	102.666
651	Steubenville, Ohio	4½	d1911-1920	12,500	100.5008
728	Suffolk County, N. Y	4½	1912-1924	200,000	102.913
928	Sullivan County, N. Y	4	1912-1927	22,631	100
928	Summit County, Ohio	4	1911-1915	50,000	100.38
1001	Sunset Ind. Sch. Dist., Tex	5	d1920-1950	7,000	100
1001	Sweetwater Ind. Sch. Dist., Tex.	5	d1919-1949	10,000	100
872	Syracuse, N. Y	4½	1911-1920	58,000	101.27
728	Taylor Co. Com.S.D.No.1, Tex	5	d1915-1950	10,000	100
1001	Terrell, Tex	5	d1915-1950	10,000	100
728	Terry Co. Com. S. D. No.5, Tex.	5	1920	2,000	100
929	Thermopolis S. D. No. 16, Wyo.	5½	1916-1927	12,000	104.166
1001	Toledo, Ohio	4	1920	60,000	x100.40
1001	Toledo, Ohio (21 issues)	5	1911-1915	122,000	x100
802	Toledo School District, Ohio	4	d1930-1939	500,000	101.892
929	Troy, N. Y	4½	1911-1930	158,000	103.161
728	Tulia Ind. Sch. Dist., Tex	5	d1920-1950	6,000	100
929	Uvalde Co. Com. S.D.No.9, Tex.	5	1930	1,000	------
1002	Valley Stream Fire Dist., N. Y	5½	1911-1920	4,000	100
802	Victor Sch. Dist. No. 9, N. Y	5	1910-1919	3,500	100.857
929	Waco, Texas (2 issues)	5	1940	175,000	105.19
872	Wadena Sch. Dist. No. 1, Minn	----	----------	8,000	------
872	Wadsworth, Ohio (4 issues)	5	----------	36,700	------
802	Waldo, Ohio	5	1911-1918	1,800	101.111
929	Warren County, Ga	5	a1922	20,000	102.155
929	Warren Spec. Sch. Dist., Ark	6	1913-1930	40,000	100
872	Warrensville Twp. S. D., Ohio	5	1911-1914	1,350	102.407
802	Waterbury, Conn	4	1930-1949	200,000	100.219
929	Waverly, Ohio	4	1922-1946	35,000	100.27
929	Waverly S. D. No. 12, So. Caro	5	----------	20,000	100
830	Webb City Sch. Dist., Mo	4½	d1920-1930	80,000	---
1002	West Klamath Sch. Dist., Ore	----	----------	30,000	----
729	Wharton Co. Ind.S.D.No.1, Tex.	5	d1919-1929	12,000	------
803	Whiting School City, Ind	4½	1917-1920	40,000	----
1002	Wilbarger Co. Com. S. D., Tex	5	d1915-1930	12,500	90
873	Williamson County, Tex	4½	d1920-1950	100,000	102.50
1003	Wilmette School Dist., Ill	4	1912-1916	5,500	100
729	Winthrop, Mass	4	1911-1920	20,000	101.16
803	Worcester, Mass. (2 issues)	4	1920	220,000	103.35
729	Wrightsville, Ga	5	1916-1936	25,000	------
930	Yonkers, N. Y	4½	1911-1930	79,000	102.532

Total bond sales for March 1910 (247 municipalities covering 353 separate issues) ---------- k$68,766,858

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the latter year. *k* Not including $13,635,713 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sales may be found.

Page.	Name.	Amount.
997	Dallas County, Tex. (February list)	$875,000
799	Newport Beach, Cal. (February list)	25,000
727	Pontiac, Mich. (January list)	6,000
802	Troy, N. Y. (February list)	158,000

We have also learned of the following *additional* sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
722	Archer Co. Com. S.D.No.1, Tex.	5	d1919-1949	$20,000	100.775
996	Atlanta, Ga. (January)	4½	----------	500,000	x100
722	Auburn, N. Y	4	1911-1935	78,964	100
796	Berea Special S. D. No. 2, Ohio	4½	1911-1920	5,000	101.4702
864	Blackfoot, Idaho	6	d1919-1929	57,500	------
722	Bottineau County, No. Dak	6	1911-1920	7,000	------
865	Canton, No. Caro	6	1940	10,000	------
865	Charleston, Miss	6	d1914-1929	15,000	----
865	Cherokee, Kans	5	1914-1920	6,000	101.02
723	Circleville, Ohio	4½	1920	17,523	101.519
723	Circleville, Ohio	4½	1913	1,500	
723	Comanche, Tex	5	d1930-1950	5,000	100
723	Cove Sch. Dist. No. 14, Utah	5	d1914-1919	4,600	----
866	Dover Sch. Dist., Ohio	4	1917-1922	15,000	100.551
724	Emery County, Utah	5	d1920-1930	35,000	101.31
797	Flint, Mich	4	----------	72,000	102.675
866	Fremont County Sch. Dist. No. 2, Idaho (January)	5	d1920-1930	2,500	100
797	Glendale, Cal	----	----------	14,000	------
797	Glenn Springs Sch. Dist. No. 82, So. Caro	5½	1920,'25&'30	4,000	100
798	Hereford Ind. Sch. Dist., Tex	5	d1929-1949	25,000	100
867	Highland Park Sch. Dist., Va	5	d1914-1939	20,000	------
798	Houston, Tex	4½	d1929-1939	100,000	101
798	Joplin, Mo	5	1911	6,500	100
725	Kansas (14 issues)	----	----------	182,300	100
867	Kossuth Co D. D. No. 4, Iowa	6	1914-1923	107,500	------
725	Madison County Sch. Dist. No. 24, Mont. (January)	6	d1913-1920	1,200	100
725	Meridlan, Tex	6	d1919-1939	1,500	100
799	Midway, Utah (January)	5	d1919-1929	4,070	100
870	Norman Sch. Dist., Okla	5	1929	11,000	------
800	Preble County, Ohio (7 issues)	4½	----------	3,892	103.271
800	Santa Barbara County, Cal	6	----------	2,000	105
1001	Sargent, Neb	4½	d1911-1929	7,000	100
801	Seattle, Wash. (8 issues)	6&7	1915&1920	170,795	------
928	Springville, Utah	5	d1920-1930	30,000	100
801	Sturgis, Mich	4½	1934,'36&'38	50,000	100
801	Sturgis, Mich	4	1917,1922	45,000	------
802	Tiptonville, Tenn	6	d1916-1930	5,000	------
728	Vernal City, Utah (2 issues)	5	d1919-1929	24,000	------
728	Wellsville, Utah	5	d1919-1929	6,700	------
395	Westchester County, N. Y	4½	1913	36,522	------
395	Westchester County, N. Y	4½	1920-1936	85,208	------

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month $18,974,754.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
803	Brantford, Ont	4&4½	----------	$270,359	98.459
874	Bulyea, Man	5½	1911-1925	3,000	------
874	Cadogan S. D. No. 2033, Alta	5¼	1920	1,500	100
930	Camrose, Alta	7	1910-1929	4,000	111.575
930	Camrose, Alta	6	1910-1929	4,000	
930	Dauphin, Man	5	1911-1930	14,000	------
874	Delisle, Sask	6	1911-1925	1,500	------
874	Delisle Sch. Dist., Sask	5½	1911-1930	8,000	------
874	Dubuc Sch. Dist., Sask	6	1911-1930	10,000	------
1003	Durham, Ont	5	1911-1930	15,000	------
1003	Flint Sch. Dist., Alta	5½	1911-1930	5,000	------
874	Guernsey Sch. Dist., Sask	5½	1911-1930	4,000	------
1003	Haileybury, Ont	5	1920	17,525	------
874	Halifax, N. S	4	1940	21,000	------
803	Hawarden, Sask	5½	----------	1,000	98.15
730	Kildonan, Man	5	1929	5,000	------
1003	Krona, Sask	8	1911-1918	800	------
730	Mamornitz S.D. No. 2266, Sask.	5½	1920	1,200	100.262
804	Manitoba	----	----------	2,000,000	------
931	Moose Creek S.D.No.2062, Alta	6	1920	700	100
801	Neepawa, Man	5	1930	4,148	103.646
1004	Nepean Township, Ont	5	1911-1930	15,000	------
874	New Liskeard, Ont	5	----------	15,000	------
931	North Toronto, Ont	4½	1911-1930	30,000	------
1004	Oak Bay, B. C	5	1930	31,676	------
730	Ontario	4	1939	1,560,000	------
730	Palmerston, Ont	5	----------	4,496	------
874	Paulson S. D. No. 2015, Alta	5½	1911-1920	1,300	101.076
1004	Pleasant Ridge Sch. Dist., Alta	5½	1911-1930	10,000	------
874	Point Grey, B. C	5	1960	300,000	104.52
874	Point Grey, B. C	5	1935	25,000	
931	Preston, Ont	5	1911-1940	18,000	
931	Pruth Sch. Dist. No. 2064, Alta.	5½	1911-1930	800	100.562
875	Red Deer, Alta	6	1940	3,540	105.145
875	Red Deer, Alta	5	1929	4,000	
804	Rochester Township, Ont	5	1911-1920	5,300	------
1004	St. Thomas, Ont	4½	1920&1930	59,404	----
931	Shelburne, N. S	4½	----------	15,000	98
931	Shelburne, N. S	4½	----------	10,000	97
1004	Stamford Township, Ont	4½	1910-1928	8,700	
1004	Stettler, Alta	7	1911-1918	7,500	110.644
1001	Stettler, Alta	7	1911-1930	10,500	
931	Sunny Glen S.D.No.2041, Alta	5½	----------	1,450	100.827
730	Sunny Hill S. D. No. 2054, Alta.	5¼	1920	2,000	100
1004	Tofield, Alta	5	1911-1930	4,000	----
730	Victoria, B. C	4	1935	184,000	96.80
804	Walkerville, Ont	4½	1911-1920	17,562	------
875	Wetaskiwin, Alta	5	1911-1960	40,000	------
875	Wetaskiwin, Alta	5	1911-1930	5,000	------
931	Winnipeg, Man	4	----------	2,433,250	103
875	Zealandia, Sask	6	1911-1925	5,000	------

Total March disposals ---------- $7,219,210

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
729	Battleford, Sask	5½	1911-1920	$1,500	101.033
874	Chilliwack, B. C	5½	----------	4,500	102.377
930	Edinglassie S.D. No.1973, Alta	5½	1911-1920	800	100.70
730	Haultain Sch. Dist. No. 2431, Sask. (January)	5	1911-1920	1,200	100
730	New England Sch. Dist. No. 2443, Sask	5½	1920	800	101.25
804	Ospennia S. D. No. 2386, Sask.	5½	1920	900	100.316
730	Thorold, Ont	5	1930	3,573	102.432

The above sales (except as indicated) are for February. These additional February sales make the total of debentures sold that month $1,455,433.

News Items.

Cienfuegos, Cuba.—*Bond Offering Postponed.*—The offering of the $3,080,000 5% water and sewer bonds, which was to have taken place March 26 (V. 90, p. 864), was postponed until 1 p. m. April 15. Interest semi-annual. Leopold Figueroa is Mayor.

Japan.—*Bond Offering.*—Subscriptions will be received by the Yokohama Specie Bank, Limited, 55 Wall Street, New York City, for the second 4% refunding loan of 100,000,000 yen mentioned in V. 90, p. 721. Lists will be closed in Japan on April 11, the allotment to be announced on April 19.

Foreign holders of Japanese Internal 5% bonds who desire to avail themselves of the offer of conversion may do so under the following terms 5% bonds accepted for conversion are limited to internal issues. 5% bonds on which semi-annual coupons are payable on March 1 are to be computed at yen 101.65 cash for each yen 100 face value (March coupon off). Those bonds on which the semi-annual coupon matures on the 1st of June to be computed at yen 102.90 cash for each yen 100 face value. The smallest denomination of the new 4% bond is yen 50 face value, and any smaller amount than yen 50 that may remain after the conversion will be paid in cash.

Subscriptions for the new 4% bonds may be made in cash, payable as follows: 5 yen on application, 20 yen on May 30, 20 yen on June 30 and 50 yen on Aug. 10. Any premium over the minimum price of 95 yen should be paid together with the second installment.

The priority will be given primarily to applications for conversion of 5% bonds. In case of over-subscription, allotment will be made to the highest bidders until the amount of issue is apportioned.

Interest on the new bonds is payable in Japan, coupons being due March 1 and Sept. 1. Bonds to run for 60 years, redeemable at par, with the option to the Japanese Government to redeem all or any after ten years from the date of issue.

Maryland.—*Vote on Income Tax Amendment.*—The vote in the Senate on April 4 on the proposed Income Tax Amendment, ratified by the Legislature (V. 90, p. 925), was 17 "yeas" to 9 "nays."

Legislature Adjourns.—The Legislature of this State adjourned at midnight on April 4. The Public Utilities Bill passed at this session was signed by the Governor on April 5.

Massachusetts.—*Legislative Committee Votes against Income Tax Amendment.*—The Legislative Committee on Federal Relations on April 7 voted against the proposed Income Tax Amendment. The resolution now goes to the House for the acceptance of the adverse report of the Committee.

New Jersey.—*Legislature Adjourns.*—The Legislature ended its 1910 session at 9:45 a. m. on April 7. No action was taken on the proposed Income Tax Amendment to the Federal Constitution.

St. Louis, Mo.—*Bonds Listed.*—The following gold bonds of the city of St. Louis were admitted to the stock list of the New York Stock Exchange on April 6:

$1,000,000 4% insane-asylum bonds, dated April 1 1908 and due April 1 1928.
5,500,000 4% bonds for various municipal purposes, dated July 1 1908 and due July 1 1928.
4,700,000 4% bonds for various municipal purposes, dated Oct. 1 1909 and due Oct. 1 1929.

Virginia-West Virginia.—*Summary of Referee's Findings in Debt Settlement Case.*—As stated in V. 90, p. 796, Special Master Charles E. Littlefield submitted a report on Mareh 17 to the United States Supreme Court showing his findings in the suit brought by the State of Virginia to compel the State of West Virginia to assume its portion of the debt of the old State of Virginia contracted prior to the creation of the State of West Virginia. A copy of this report is at hand, and we print below a part of the general summary of the same showing Judge Littlefield's findings in answer to the various questions asked by the Court:

PARAGRAPH I.—Amount of public debt of Virginia Jan. 1 1861 ..$33,897,073 82

PARAGRAPH II.—Extent and assessed valuation June 20 1863 and population, with and without slaves:

		Land Area.	*Total Area.*
Extent	Virginia	40,262 sq. miles (62.63%)	42,627 sq. miles (63.82%)
	W. Virginia	24,022 sq. miles (37.37%)	24,170 sq. miles (36.18%)
	Total	64,284 sq. miles (100%)	66,797 sq. miles (100%)
Assessed valuation—real estate	Virginia	$296,085,460 31	(78.22%)
	W. Virginia	82,449,252 04	(21.78%)
	Total	$378,534,712 35	(100%)
		With Slaves.	*Without Slaves.*
Population (1863)	Virginia	1,221,319 (75.49%)	748,171 (66.48%)
	W. Virginia	396,633 (24.51%)	377,289 (33.52%)
	Total	1,617,952 (100%)	1,125,460 (100%)

ALTERNATIVE FINDING.

Population by counties of both States, U. S. Census for 1860:

	With Slaves.	*Without Slaves.*
Virginia	1,219,630 (76.40%)	747,136 (67.59%)
West Virginia	376,688 (23.60%)	358,317 (32.41%)
Assessed valuation 1860 Virginia		$293,105,895 55
West Virginia		83,814,355 61

PARAGRAPH III.—Expenditures made by Virginia within the territory now constituting the State of West Virginia since any part of the debt was contracted. Total, $2,811,559 98.

PARAGRAPH IV.—Proportion of the ordinary expenses of Virginia since debt was contracted, properly assignable to counties created into West Virginia on the basis of the average total population of Virginia, with and without slaves, as shown by the U. S. Census—Including slaves, $8,147,455 92; excluding slaves, $11,452,-862 66.

PARAGRAPH V.—Fair estimated valuation of real and personal property *June* 20 1863:

Total real and personal in counties in Virginia, *including slaves*....$551,738,958 74
Total real and personal in counties in W. Virginia, *including slaves*.. 98,070,614 65
Total real and personal in counties in Virginia, *without slaves*..... 300,887,367 74
Total real and personal in counties in W. Virginia, *without slaves*... 92,416,021 65

ALTERNATIVE FINDING.

Total real and personal in counties in Virginia, including slaves, *Jan.* 1 1861.....$557,670,830 30
Total real and personal in counties in W. Virginia, including slaves, *Jan.* 1 1861..... 113,389,526 55

The Master finds in the alternative that the apportionment of the ordinary expenses on the basis of values as claimed by plaintiff is as follows:

	Including Slaves.	*Excluding Slaves.*
Virginia	$30,441,418 20	$28,278,857 62
West Virginia	9,833,478 50	11,996,039 08

PARAGRAPH VI.—All moneys paid into Treasury of Virginia from counties included in West Virginia prior to the admission of the latter State into the Union, $6,105,884 75.

PARAGRAPH VII.—Amount and value of all money, property, &c., which West Virginia received from Virginia, $500,828.

The alternative findings above were submitted at the request of counsel.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Boxbutte County, Neb.—*Bonds Voted.*—The election held March 30 resulted in favor of the proposition to issue the $55,000 water and $20,000 electric-light bonds mentioned in V. 90, p. 864. The vote was 201 "for" to 35 "against." Interest rate not to exceed 5%. Maturity July 1 1930, subject to call after July 1 1915.

Bond Sale.—During Mareh the State of Nebraska purchased at par $10,000 4½% 5-20-year (optional) sewerage bonds dated May 1 1909.

Amherst Township School District (P. O. Amherst), Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 12 by E. E. Foster, Clerk of the Board of Education, for $25,000 4% coupon school bonds.

Authority, Sections 3991, 3992 and 3993, School Laws; also election held March 1 1910. Denomination $500. Date, "day of sale." Interest semi-annual. Maturity $500 each six months from March 30 1911 to Sept. 30 1914 inclusive, $500 on March 30 and $1,000 on Sept. 30 each year from 1915 to 1920 inclusive and $1,000 each six months from March 30 1921 to Sept. 30 1926 inclusive. Bonds are exempt from all taxes. Certified check on a bank in Amherst for $1,000 is required. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the Board of Education. No bonded or floating debt at present. Assessed valuation 1909, $1,082,865.

Angleton Independent School District (P. O. Angleton), Brazoria County, Tex.—*Bond Sale.*—The $17,000 5% 20-40-year (optional) bonds mentioned in V. 90, p. 722, have been placed with the State School Fund at par and accrued interest.

Anna School District No. 37 (P. O. Anna), Union County, Ill.—*Bond Sale.*—H. T. Holtz & Co. of Chicago purchased on March 31 the $15,000 5% 2-16-year (serial) grade-school bonds described in V. 90, p. 722, at 103.71—a basis of about 4.495%.

Bids were also received from the First National Bank and John B. Jackson, both of Anna, the Mercantile Trust Co. and the Wm. R. Compton Co., both of St. Louis, and the Thos. J. Bolger Co., the Harris Trust & Savings Bank, Sontag, Decker & Co., Chas. H. Coffin & Co., the Farwell Trust Co., A. B. Leach & Co., Farson, Son & Co., S. A. Kean & Co., Coffin & Crawford, Cutter, May & Co., Woodin, McNear & Moore and John Nuveen & Co., all of Chicago.

Athens, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 2 by the Council at the office of W. B. Golden, Village Clerk, for the following 5% coupon paving assessment bonds:

$3,220 Central Ave. bonds. Denomination $322. Date Feb. 1 1910.
3,520 Second St. bonds. Denomination $352. Date March 1 1910.
Interest semi-annual. Maturity one bond of each issue yearly on Sept. 1 from 1911 to 1920 inclusive. Bid must be unconditional and be accompanied by a certified check on some bank in Athens County for $300, made payable to the "Village of Athens."

Athens School District (P. O. Athens), Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 15 for the $30,000 4% school-building bonds voted (V. 90, p. 864) on March 15.

Denomination $1,000 and $500. Date April 15 1910. Interest semi-annually on March 1 and Sept. 1.

Atlanta, Ga.—*Bond Sale.*—On Jan. 4 the Bond Sinking Fund Commission was awarded $500,000 4½% sewer, water and school bonds at par. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity part yearly.

Bay City, Tex.—*Bond Sale.*—The $11,000 street-improvement and the $2,000 water-works 5% 10-40-year (optional) bonds voted on Nov. 10 1909 and registered on Jan. 27 by the State Comptroller (V. 90, p. 388) have been sold to the Bay City Bank & Trust Co. of Bay City at par. Denomination $1,000. Date Dec. 10 1909. Interest annual.

Belle Plaine, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. April 14 by J. E. Townsend, Borough Clerk, for $2,500 coupon river-bank and road-improvement bonds at not exceeding 5% interest.

Denomination $250. Date April 1 1910. Interest semi-annually in Belle Plaine. Maturity $500 yearly on April 1 from 1911 to 1915 inclusive. Bonds are tax-exempt. Bonded debt at present, $10,000. Assessed valuation 1910, $200,000.

Belmont, Belmont County, Ohio.—*Bond Sale.*—The $1,500 5% coupon cemetery land bonds described in V. 90, p. 864, were awarded on April 1 to the Vinton Banking Co. of Vinton at 102.60 and accrued interest. Bids were also received from the Belmont National Bank of Belmont and the Security Savings Bank & Trust Co. of Toledo. Maturity on April 1 as follows: $200 yearly from 1911 to 1917 inclusive and $100 in 1918.

Benton County (P. O. Fowler), Ind.—*Bond Sale.*—The $150,000 5% 10-year road-graveling bonds offered on March 19 were sold to the Fletcher National Bank of Indianapolis at par. Date March 15 1910. Interest semi-annually at the County Treasurer's office.

Bergen County (P. O. Hackensack), N. J.—*Bond Offering.*—Proposals will be received until 1 p. m. April 18 by H. A. Shuart, Clerk of the Board of Chosen Freeholders, for $400,000 4½% coupon (with privilege of registration) 5-29-year (serial) building bonds.

Denomination $1,000. Date April 1 1910. Interest semi-annually at Columbia Trust Co., New Yoyk. Certified check for $5,000 is required. Bonds will be certified as to genuineness by the Columbia Trust Co. of New Yorkand their legality approved by Hawkins, Delafield & Longfellow of New York City. These bonds were offered without success as 4s on April 1.

Boise, Ada County, Ida.—*Bonds Defeated.*—The election held March 29 resulted in the defeat of the proposition to issue the $125,000 bonds mentioned in V. 90, p. 865.

Boonton, Morris County, N. J.—*Bond Sale.*—The $14,000 4% coupon street-improvement bonds described in V. 90, p. 925, were awarded on April 4 to the Boonton National Bank at par. Maturity May 1 1930.

Bowie Independent School District (P. O. Bowie), Montague County, Tex.—*Bond Sale.*—We are informed that $12,000 5% bonds registered by the State Comptroller on March 9 have been sold to the State School Fund at par and accrued interest. Maturity 40 years, subject to call after 10 years.

Bradley Beach, Monmouth County, N. J.—*Bond Election.*—A proposition to issue $5,000 fire-house bonds will be submitted to a vote of the people on April 19.

Buffalo, N. Y.—*Bond Sales for March.*—The following 4% bonds were purchased by the Sinking Fund during March at par:

$1,150 00 temporary-loan bonds dated March 1 1910 and due July 1 1911.
9,563 28 monthly-local-work bonds dated March 15 1910 and due March 15 1911.

Canon City School District No. 1 (P. O. Canon City), Colo.—*Price Paid for Bonds.*—We are advised that the price paid by E. H. Rollins & Sons of Denver for the $12,000 5% 10-20-year (optional) bonds awarded to them on March 19 (V. 90, p. 925) was 102.10. Denomination $500.

Canton, Fulton County, Ill.—*Bond Offering.*—Proposals will be received until 7 p. m. April 14 by Joseph Waugh, City Clerk, for $50,000 4½% coupon sewer-extension bonds.

Denomination $500. Date April 14 1910. Interest annually at the City Treasurer's office. Maturity 20 years, subject to call after 5 years.

Certified check for $1,000, or 2% of bid, payable to the City Treasurer, is required. Total debt, including this issue, $72,500. Assessed valuation $1,995,396.

Cedar City, Utah.—*Bond Sale.*—We are advised that the State of Utah bought $9,966 5% water-works bonds last month at par. The securities are dated Dec. 15 1909 and mature Dec. 15 1929, but are subject to call after Dec. 15 1914.

Centerville Independent School District (P. O. Centerville), Appanoose County, Iowa.—*Bond Sale.*—On April 2 the $20,000 10-20-year (optional) bonds described in V. 90, p. 317, were awarded to J. A. Bradley at 100.50 and accrued interest for 4½s. The following bids were also received:

Wm.R.Compton Co., St. L.	*a*$19,210	John Nuveen & Co., Chic.	*b*$20,078
N. W. Harris & Co., N. Y.	*a*19,450	Farson, Son & Co., Chicago	*b*20,000
	*b*20,100		

a For 4s. *b* For 4½s.

Champaign, Champaign County, Ill.—*Bond Election.*—A proposition to issue $35,000 bonds will be voted on at an election to be held April 19.

Chattanooga School District (P. O. Chattanooga), Comanche County, Okla.—*Bond Election Proposed.*—This dsitrict proposes to call an election to vote on the question fo issuing $11,000 school-building bonds. We are informed that "an election law is about to be passed by our Legislature and as soon as we know what they do at Guthrie, we will call our bond election."

Cherryvale, Kan.—*Commission Form of Government Adopted.*—An election held April 5 resulted in favor of adopting the commission form of government.

Cincinnati, Ohio.—*Bond Sale.*—Dispatches state that the $288,000 4% 20-year Elberton Avenue grading and paving (city's portion) bonds described in V. 90, p. 723, were sold on April 8 to the Atlas National Bank of Cincinnati for $293,-124—the price thus being 101.799—a basis of about 3.871%.

Clatsop County School District No. 1, Ore.—*Bonds Not Sold.*—No award was made on Feb. 25 of the $75,000 5% 10-20-year (optional) school bonds described in V. 90, p. 516. We are informed under date of March 29 that they will not be re-offered for sale until the plans for the building have been readjusted.

Clearwater County (P. O. Bagley), Minn.—*Bonds Defeated.*—The voters of this county recently defeated a proposition to issue bonds.

College Hill, Hamilton County, Ohio.—*Bond Sale.*—The $22,255 43 6% 1-5-year (serial) sanitary-sewer assessment and the $2,700 4% 30-year Hamilton Ave. sidewalk (village's portion) coupon bonds, described in V. 90, p. 646, were sold on April 4. The former issue was awarded to Seasongood & Mayer of Cincinnati at 103.909—a basis of about 4.59%—while the latter was taken by M. E. Beman of Thurman at 101.40—a basis of about 3.921%. Purchasers to pay accrued interest. The other bidders were:

	$22,255 43 Sewer Bonds.	$2,700 Sidewalk Bonds.
Well, Roth & Co., Cincinnati	$23,115 93	------
Security Savings Bank & Trust Co., Toledo	23,038 43	------
Western-German Bank, Cincinnati	23,048 54	$2,736 10
Columbia Bank & Savings Co., Cincinnati	------	2,700 00

Columbus, Ohio.—*Bond Sales for the Quarter ending March 31.*—During the quarter ending March 31 the following bonds, aggregating $52,000, were disposed of to the Sinking Fund at par and interest:

$2,000 4½% Central Ave. sewer bonds dated Dec. 28 1909. Interest is payable at the City Treasurer's office. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.
4,000 4½% Seventh St. sewer bonds dated Dec. 28 1909. Interest is payable at the City Treasurer's office. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.
25,000 4½% street-sprinkling bonds dated Feb. 14 1910. Interest is payable at the City Treasurer's office. Maturity March 1 1912.
20,000 4% public-improvement (city's portion) bonds dated July 26 1909. Interest is payable in New York. Maturity Sept. 1 1921.
1,000 4% Sullivant Ave. bonds dated Jan. 1 1910. Interest is payable at the City Treasurer's office. Maturity March 1 1921, subject to call after March 1 1910.

Bonds Authorized.—An ordinance was passed March 14 providing for the issuance of $5,000 4% coupon public toilet station bonds.

Denomination $1,000. Date not later than Aug. 1 1910. Interes April 1 and Oct. 1 at the fiscal agency of the city of Columbus in New York City. Maturity Oct. 1 1930.

Columbus School District (P. O. Columbus), Franklin County, Ohio.—*Bond Sale.*—The New First National Bank of Columbus was the successful bidder on April 1 for the $150,000 4% 20-year coupon school-property bonds, a description of which was given in V. 90, p. 797. The price paid was 101.411—an interest basis of about 3.898%. A list of the bidders follows:

New First Nat. Bank, Columbus	$152,117 55	Hayden, Miller & Co., Clev.	$151,624 50
Davies & Bertram Co	Cinc. 151,907 50	Barto, Scott & Co., Colum.	151,425 00
		Western-German Bank, Cincinnati	151,212 12
Well, Roth & Co.		Breed & Harrison, Cinc.	150,150 00

Continental School District (P. O. Continental), Putnam County, Ohio.—*Bonds Voted.*—This district during March voted in favor of issuing $10,000 school-building bonds.

Corona School District, Riverside County, Cal.—*Bond Sale.*—Reports have it that the State Board of Examiners purchased $30,000 bonds on March 30 for $33,100—the price thus being 110.333.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offerings.*—Proposals will be received until 11 a. m. April 16 by the Board of County Commissioners for the following 4½% coupon Bradley Road improvement bonds:

$11,349 assessment bonds. Denomination $500, except one bond of $349. Maturity $349 on Oct. 1 1910, $500 each six months from April 1 1911 to Oct. 1 1918 inclusive and $1,000 each six months from April 1 1919 to April 1 1920 inclusive.
41,250 county's share bonds. Denomination $1,000, except one bond of $250. Maturity $250 on Oct. 1 1910, $2,000 each six months from April 1 1911 to Oct. 1 1918 inclusive and $3,000 each six months from April 1 1919 to April 1 1920 inclusive.

Authority, Sections 2294, 2295, 6912 and 6913, General Code. Date April 1 1910. Interest semi-annually at the County Treasurer's office in Cleveland. Certified check for 1% of amount of bonds bid for, payable to the County Treasurer, is required. Separate bids must be made upon each issue. John F. Goldenbogen is Clerk of the Board of County Commissioners.

Bond Offering.—Proposals will also be received until 11 a. m. April 20 by the Board of County Commissioners for the following 4½% coupon Independence Road No. 2 improvement bonds:

$3,500 assessment bonds. Denomination $250. Maturity on Oct. 1 as follows: $250 yearly from 1910 to 1915 inclusive and $500 yearly from 1916 to 1919 inclusive.
30,082 county share bonds. Denominations $1,000 except one bond of $83. Maturity on Oct. 1 as follows: $83 on Oct. 1 1910, $1,000 each six months from April 1 1911 to Oct. 1 1914 inclusive, $2,000 each six months from April 1 1915 to April 1 1920 inclusive

Authority Sections 2294, 2295, 6912 and 6913, General Code. Date April 1 1910. Interest semi-annually at the County Treasurer's office. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest. John F. Goldenbogen is Clerk of the Board of County Commissioners.

Bond Sales.—Following is a list of the bidders and the premiums offered by the same for the three issues of 4½% coupon bonds, proposals for which were asked until March 30 (V. 90, p. 866):

	$24,395 Bonds.	$20,089 Bonds.	$94,300 Bonds.
Cleveland Trust Co., Cleveland	*$558 64	$350 10	$2,027 45
Davies & Bertram Co., Cincinnati	------	*492 00	------
Hayden, Miller & Co., Cleveland	542 00	430 00	*2,030 00
Western-German Bank, Cincinnati	547 25	457 11	1,919 19
First National Bank, Cleveland	510 00	399 00	1,752 00
Well, Roth & Co., Cincinnati	475 70	381 70	1,768 25
Otis & Hough, Cleveland	475 00	360 00	1,610 00
Tillotson & Wolcott Co., Cleveland	434 25	349 55	1,631 40

* Successful bidders.

Maturity part of each issue every six months from Oct. 1 1910 to April 1 1920 inclusive.

On April 6 the $15,730 assessment and the $85,440 (county's portion) 4½% coupon North Woodland Road No. 2 bonds were awarded to Hayden, Miller & Co. of Cleveland at 102.174 and 102.18 respectively. Following is a list of the bidders and the premiums offered by the same.

	$85,440 Bonds.	$15,730 Bonds.
Hayden, Miller & Co., Cleveland	$1,863 00	$342 00
First National Bank, Cleveland	1,649 00	328 00
Western-German Bank, Cincinnati	1,616 16	187 10
Tillotson & Wolcott Co., Cleveland	1,555 00	283 00
Breed & Harrison, Cincinnati	1,537 92	297 30
Otis & Hough, Cleveland	1,527 00	310 00
Well, Roth & Co., Cincinnati	1,285 00	295 00

Dallas County (P. O. Dallas), Tex.—*Bond Sale Not Consummated.*—Acting upon the advice of Dillon & Hubbard of New York City this county has canceled the sale of its $875,000 4% road and bridge bonds to the City National Bank of Dallas. See V. 90, p. 646. Negotiations are now being carried on for the sale of the bonds to the American Exchange National Bank of Dallas.

Delhi Drainage District (P. O. Santa Ana), Cal.—*Bond Sale.*—We see it stated that the $25,000 5% ditch bonds offered without success on Aug. 28 1909 (V. 89, p. 870), were recently disposed of.

Delphos School District (P. O. Delphos), Allen and Van Wert Counties, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 14 by G. S. Weger, Clerk Board of Education, for the $100,000 4% school-house bonds voted (V. 90, p. 723) on Feb. 28.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination $500. Interest semi-annually at the Fourth National Bank in New York City. Maturity $1,000 yearly from one to five years inclusive, $2,000 yearly from six to fifteen years inclusive, $3,000 yearly from sixteen to twenty-five years inclusive, $4,000 yearly from twenty-six to thirty years inclusive and $5,000 yearly from thirty-one to thirty-five years inclusive. The Board of Education reserves the right to deduct from the amount of bonds to be sold $10,000 maturing $1,000 yearly from sixteen to twenty-five years inclusive. Certified check for $1,000 is required.

Des Moines School District (P. O. Des Monies), Iowa.—*Bonds Voted.*—According to local papers the $400,000 East Side High School bonds submitted to the voters on March 14 (V. 90, p. 180) were favorably voted. It is further stated that in all probability they will not be put on the market until 1911.

Dover, Olmsted County, Minn.—*Bond Sale.*—An issue of $2,300 5% bonds was awarded on April 5 to the First State Bank of Dover at par.

Denomination $200, except one bond of $100. Date April 15 1910. Interest semi-annual. Maturity "12 years or less."

Duluth, Minn.—*Bids.*—The following bids were received on March 28 for the $150,000 water and light and the $50,000 street-improvement 4% 30-year gold coupon bonds described in V. 90, p. 797:

N. J. Upham & Co. of Duluth—Par and interest, subject to satisfactory agreement as to time and place of delivery.
Commercial Investment Co. of Duluth—Par and interest for 4.40s.

Action on the above bids was postponed.

Dunkirk, Hardin County, Ohio.—*Bond Election Proposed.*—The local authorities intend calling a special election to place before the voters a proposition to issue bonds for the construction of a water-works plant.

Eagle Lake Independent School District (P. O. Eagle Lake), Colorado County, Tex.—*Bond Sale.*—Bonds amount-

ing to $15,000 registered by the State Comptroller on March 22 have been sold. They were purchased by the State School Fund at par and accrued interest. The securities carry 5% interest and mature in 20 years, but are subject to call after 5 years.

Easton, Pa.—*Bids Rejected.*—All bids received on March 31 for $30,000 4% coupon garbage-disposal bonds offered on that day were rejected. We are informed that the "bonds will be sold by the City Treasurer."

Denominations $100, $200 and $500. Date May 1 1909. Interest semi-annually at the City Treasurer's office. Maturity May 1 1929, subject to call after May 1 1919. Bonds are tax-exempt.

Ellsworth Township (P. O. Ellsworth), Mahoning County, Ohio.—*Bond Sale.*—The $5,000 4½% road-improvement bonds described in V. 90, p. 866, were awarded on March 29 to Hayden, Miller & Co. of Cleveland at 100.535 and accrued interest. The following bids were also received:

New First Nat. Bk., Colum. $5,017 50 | Seasongood & Mayer, Cin. $5,001 50

Maturity $2,000 on April 1 in each of the years 1912 and 1913 and $1,000 on April 1 1914.

Elsinore, Sevier County, Utah.—*Bond Sale.*—An issue of $4,080 5% improvement bonds was disposed of last month to the State of Utah at par. Maturity Dec. 1 1929, subject to call after Dec. 1 1919. Date Dec. 1 1909.

Ephrata, Lancaster County, Pa.—*Bond Sale.*—An issue of $10,000 4% coupon water improvement and funding bonds was awarded on March 31 to G. S. Royer at 101.30 and accrued interest.

Denomination $500. Date April 1 1910. Interest semi-annually at the Borough Treasurer's office. Maturity 1940, subject to call after 5 years. Bonds are exempt from taxes.

Fall River, Mass.—*Bond Sale.*—R. L. Day & Co. of Boston have been awarded, it is stated, $170,000 10-year municipal and $50,000 30-year sewer 4% bonds at 102.19 and 105.449 respectively.

Favola County (P. O. Batesville), Tex.—*Bond Election.*—The question of issuing $20,000 5% road and bridge bonds will be voted upon April 11. These securities will take the place of the $12,000 bonds which failed to sell (V. 90, p. 251) on Oct. 10 1909.

Fisher County Common School District, Tex.—*Bond Sale.*—An issue of $6,100 5% 10-20-year (optional) bonds was recently disposed of to the State School Fund at par and accrued interest.

Fishkill Landing—Matteawan, N. Y.—*Plan for Consolidation.*—At a special election held March 25, these two villages voted to consolidate as a city. A charter will be drafted and presented to the Legislature.

Flora School District No. 13 (P. O. Mobridge), Walworth County, So. Dak.—*Bond Sale.*—On March 29 the $10,000 5% 5-14-year (serial) coupon school-building bonds described in V. 90, p. 866, were awarded to F. E. Magraw of St. Paul at par and accrued interest. The other bidders were:

Coffin & Crawford, Chicago—$10,025 less $500 for blank bonds and other expenses.
C. H. Coffin, Chicago—$10,011 less $100 for blank bonds and other expenses.
S. A. Kean & Co., Chicago—$10,000 less $500 for blank bonds and oth expenses.

Fort Valley, Houston County, Ga.—*Bonds Proposed.*—This city is considering the advisability of issuing sewerage and water-works bonds.

Franklin County (P. O. Columbus), Ohio.—*Bond Sale.*—The $80,000 4% tuberculosis hospital bonds described in V. 90, p. 647, were awarded on April 1 to the new First National Bank of Columbus at 100.151 and accrued interest. The bids are as follows:

New First Nat. Bk., Col. $80,121 00 | Western-German Bk., Cin. $80,040 60
Breed & Harrison, Cin. 80,080 00 | Barto, Scott & Co., Colum 80,025 00

Maturity $8,000 yearly on May 1 from 1911 to 1920 inclusive.

Gainesville, Hall County, Ga.—*Bonds Voted.*—The $100,000 4½% water, light, sewer and school-building bonds, mention of which was made in V. 90, p. 724, were authorized at the election held April 2 by a vote of 617 to 29. Proposals for the bonds will be received at once. Jas. H. White is City Clerk.

Garza Independent School District (P. O. Garza), Denton County, Tex.—*Bond Sale.*—The State School Fund recently bought $4,000 5% bonds due in 40 years, but subject to call after 10 years. The price paid was par and accrued interest.

Goldsboro, Wayne County, No. Car.—*Bond Sale.*—The $150,000 5% 40-year street and sidewalk-improvement bonds described in V. 90, p. 866, were sold on April 4 to the Bank of Wayne in Goldsboro at 105 and accrued interest—a basis of about 4.722%. A list of the bids submitted follows:

Bank of Wayne, Goldsboro $157,500 | Breed & Harrison, Cin. $152,853
S. A. Kean & Co., Chicago 154,725 | N. W. Harris & Co., N. Y. a150,900
Sec. Tr. Co., Spartanburg, S.C. 153,000 | Otis & Hough, Cleveland 150,750

a Also furnish blank bonds.
All bidders offered accrued interest in addition to their bids.

Grand Rapids, Mich.—*Bonds Voted.*—The proposition to issue the $395,000 filtration-plant and $75,000 water-main-extension bonds mentioned in V. 90, p. 866, were favorably voted upon April 4. The vote was 9,301 "for" to 5,821 "against" the former proposition and 8,744 "for" to 5,058 "against" the latter issue.

Charter Revision Voted.—The question of having a general charter revision carried by a vote of 9,638 to 3,047 at the April 4 election.

Gray County Common School District No. 6, Tex.—*Bonds Registered.*—An issue of $14,500 5% 20-30-year (optional) bonds was registered on March 23 by the State Comptroller.

Grayson County (P. O. Sherman), Tex.—*Bond Offering.*—Proposals will be received until 10 a. m. April 14 by H. R. Wallace, County Auditor, for the $250,000 4½% gold coupon Road Improvement District bonds voted (V. 90, p. 124) on Dec. 18 1909.

Denominations: 240 bonds of $1,000 each and 40 bonds of $250 each. Date Jan. 1 1910. Interest annually at the Seaboard National Bank in New York City. Maturity 40 years, subject to call after 10 years. Bonds are exempt from all taxes. No debt at present. Assessed valuation 1909, $8,100,000. Bids must be unconditional.

Great Bend, Barton County, Kans.—*Bonds Voted.*—This city has voted to issue $20,000 railway-aid bonds. These securities, however, will not be issued until the railway is built.

Greenville, Hunt County, Tex.—*Bonds Voted.*—An election held March 21 resulted in favor of a proposition to issue $20,000 5% water-works-improvement bonds. The vote was 431 "for" to 5 "against." Interest semi-annual. Maturity one bond yearly.

Grove City School District (P. O. Grove City), Franklin Co., Ohio.—*Bond Sale.*—The $15,000 5% high-school-building and improvement bonds described in V. 90, p. 724, were awarded on April 1 to the Citizens' National Bank of Wooster at 107.25 and accrued interest. The following bids were also received:

Otis & Hough, Cleveland $15,978 | Barto, Scott & Co., Columbus $15,847
New First Nat. Bk., Colum. 15,977 | Citizens' Safe Dep. & Tr. Co., Toledo 15,801
First Nat. Bank, Grove City 15,976 | Seasongood & Mayer, Cinc. 15,801
Tillotson & Walcott Co., Cleveland 15,976 | Sec. Sav. Bk. & Tr. Co., Tol. 15,712
First Nat. Bank, Cleveland 15,936 | Well, Roth & Co., Cincin. 15,676
Hayden, Miller & Co., Cleve 15,860 | Stacy & Braun, Toledo 15,606

Maturity on April 1 as follows: $500 yearly from 1911 to 1914 inclusive, $1,000 yearly from 1915 to 1924 inclusive and $1,500 in each of the years 1925 and 1926.

Hamilton, Butler County, Ohio.—*Bond Sale.*—The $18,000 4% 20-year coupon fire-department bonds offered on April 6 and described in V. 90, p. 926, were awarded, it is stated, to the Miami Valley National Bank at 102.87.

Bond Sale.—On the same day this city awarded the 2,983 30 5% sidewalk-improvement bonds described in V. 90, p. 647 to the Western German Bank at 100.542. Maturity part yearly from 1911 to 1915 inclusive.

Hamilton Township School District, Atlantic County, N. J.—*Bond Offering.*—Proposals will be received until 6 p. m. April 15 for $12,000 5% coupon bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity $1,000 yearly on July 1 from 1911 to 1922 inclusive. Certified check for $500 is required. Clark S. Barrett, May's Landing, N. J., is District Clerk.

Hampden County (P. O. Springfield), Mass.—*Temporary Loan.*—The county has borrowed $60,000 in anticipation of taxes. The loan is dated March 31 1910 and matures Nov. 4 1910.

Hancock, Washington County, Md.—*Bonds Voted.*—Reports have it that an issue of $30,000 water-works-construction bonds was authorized on April 4 by a vote of 127 "for" to 69 "against."

Harbor Springs, Emmet Conuty, Mich.—*Bond Sale.*—The $45,000 4% coupon water-works bonds described in V. 90, p. 867, were sold on April 1 to A. J. Hood & Co. of Detroit at par. Two other bids were also received. Maturity $3,000 yearly on Nov. 1 from 1915 to 1929 inclusive.

Hartville, Wright County, Mo.—*Bonds Voted.*—A loan of $10,000 for the erection of a new school house was authorized by the voters on April 5.

Haskins, Wood County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 12 by Daniel C. Bemis, Village Clerk, for $2,400 5% coupon street-improvement bonds.

Authority Section 2835, Title 13, Chapter 5, Revised Statutes. Denomination $480. Date May 1 1910. Interest in March and Sept. at the Farmers' Savings Bank in Haskins. Maturity $480 yearly on Sept. 1 from 1911 to 1915 inclusive. Bonds are exempt from taxes. Certified check for $50 payable to the Village Treasurer, is required. Bonded debt, including this issue, $2,900. No floating debt. Assessed valuation, $128,630.

Havelock, Lancaster County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. April 14 by C. A. Currie, City Clerk, for the $26,000 sewer and the $50,000 water-extension 5% coupon bonds voted (V. 90, p. 574) on Feb. 15.

Denomination $500. Interest annual. Maturity 20 years, subject to call after 5 years. Certified check for 5%, payable to the City Clerk, is required.

Helena School District No. 1 (P. O. Helena), Lewis and Clark County, Mont.—*Bonds Voted.*—The election held April 2 resulted in favor of the proposition to issue the $50,000 4½% 10-20-year school-building bonds mentioned in V. 90, p. 867. The vote was 268 "for" to 197 "against."

Homestead, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 11 by the Borough Council for $30,000 30-year funding and $15,000 refunding 4½% bonds. The securities are tax-exempt. Official advertisement states that the successful bidder for the bonds will be required to take over and hold about $25,000 temporary certificates of indebtedness issued to paving contractors.

Certified check for 5% of bonds bid for, drawn on a national bank and made payable to the Borough Treasurer, is required. Andrew Hill is Clerk.

Hunter Township School District No. 5 (P. O. Clinton), Laurens County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. April 16 by B. L. King, Chairman Board of Trustees, for $12,500 5% coupon school-enlargement bonds.

Denomination to suit purchaser. Date July 1 1910. Interest semi-annually at the First National Bank in Clinton. Maturity July 1 1933. Bonds are exempt from all taxes. Certified check for $500, payable to the Chairman of the Board of Trustees, is required. Bonded debt at present $5,000 No floating debt. Assessed valuation 1910, $800,000.

Idaho Falls, Idaho.—*Bond Election.*—The question of issuing $95,000 water-works and electric-light-plant bonds will be submitted to a vote of the people on April 12. Interest rate not to exceed 6%. Maturity 20 years.

Independence, Polk County, Ore.—*Bonds Voted.*—The $20,000 5% 5-20-year (optional) sewer-system bonds mentioned in V. 90, p. 648, carried, it is stated, at an election held March 28. The vote cast was 167 "for" to 20 "against."

Independence School District (P. O. Independence), Buchanan County, Iowa.—*Bond Sale.*—The $43,000 4% 10-year high-school-building bonds mentioned in V. 90, p. 867, were sold on March 31 to the Harris Trust & Savings Bank of Chicago for $43,010 50—the price thus being 100.024. Bids were also received from Woodin, McNear & Moore and E. H. Rollins & Sons, both of Chicago. Denomination $1,000. Date April 1 1910.

Iron River School District (P. O. Iron River), Iron County, Mich.—*Bond Sale.*—The $40,000 5% school-building bonds described in V. 90, p. 867, were awarded on April 5 to Otis & Hough of Cleveland at 104.312. The bids were as follows:

Otis & Hough, Cleveland	$41,725 00	Hoehler & Cummings, Toledo	$40,832 50
S. A. Kean & Co., Chicago	41,460 00	E. B. Cadwell & Co., Det.	40,825 00
Woodin, McNear & Moore, Chicago	40,901 00	Thos. J. Bolger & Co., Chicago	40,824 00
Ulin, Sutherlin & Co., Chic.	40,868 00	John Nuveen & Co., Chic	40,326 00
Sonntag, Decker & Co., Chicago	40,850 00	A. J. Hood & Co., Detroit	40,115 00

Denomination $4,000. Date April 1 1910. Interest semi-annual. Maturity $4,000 yearly from 1916 to 1925 inclusive.

Ithaca, Tompkins County, N. Y.—*Bond Sale.*—This city has sold $10,000 4% registered water bonds. Interest Jan. and July at the Ithaca Savings Bank in Ithaca. Maturity Jan. 1 1927, subject to call after Jan. 1 1912.

Jacksboro, Jack County, Tex.—*Bond Offering.*—This city is offering for sale $27,500 5% water-works-system bonds.

Authority vote of 86 to 20 at election held Sept. 15 1909; also Article 486, Revised Statutes of 1895, as amended by the Legislature of 1909. Denomination $500. Date March 1 1910. Interest annually at the City Treasurer's office in Jacksboro, the State Treasurer's office in Austin or the Fourth National Bank in New York City. Maturity March 1 1950, subject to call after March 1 1920. The city has no debt at present. Assessed valuation $853,480. Real valuation (estimated), $1,000,000. H. C. McClure is Mayor.

Jacksonville, Morgan County, Ill.—*Bond Election.*—Papers state that City Council on March 30 passed an ordinance providing for the submission to the voters of a proposition to issue $35,000 light bonds.

Jay County (P. O. Portland), Ind.—*Bond Offering.*—Reports state that proposals will be received until April 15 for $10,550 George P. Lare Stone Road (Jefferson Township) bonds.

Johnstown, N. Y.—*Bonds Voted.*—This city recently voted to issue $40,000 sewer bonds.

Kansas City, Mo.—*Bonds Voted.*—According to local papers, the proposition to issue the $4,175,000 4% 20-year gold coupon bonds mentioned in V. 90, p. 725, carried at the election held April 5.

Kent, King County, Wash.—*Bond Sale.*—The $73,000 20-year water bonds voted on Jan. 28 (V. 90, p. 517) have been sold.

Knox County (P. O. Mt. Vernon), Ohio.—*Bond Sale.*—The $35,000 5% coupon bridge fund emergency bonds described in V. 90, p. 867, were awarded on April 2 to the First National Bank of Mt. Vernon at 104.914 and accrued interest. Following are the bids:

First N. Bk., Mt. Vernon	$36,720 00	Seasongood & Mayer, Cin	$36,103 50
New Knox N. Bk., Mt. V.	36,719 00	Weil, Roth & Co., Cin	36,389 50
First Nat. Bank, Cleve.	36,507 00	Tillotson & Wolcott Co., Cl	36,249 50

Date April 2 1910. Maturity $5,000 yearly on July 1 from 1912 to 1918 inclusive.

Lakewood, Cuyahoga County, Ohio.—*Bond Sale.*—The $18,000 5% street-improvement (village's portion) bonds described in V. 90, p. 867, were awarded on April 4 to the Cleveland Trust Co. of Cleveland at 107.42 and accrued interest. The following bids were also received:

Hayden, Miller & Co., Clev.	$19,280 00	Otis & Hough, Cleveland	$19,150 00
Tillotson & Wolcott, Clev.	19,236 60	Stacy & Braun, Toledo	18 930 25
First Nat. Bank, Cleve.	19,210 00	Weil, Roth & Co., Cin	18,925 00
Seasongood & Mayer, Cin	19,206 00		

Maturity April 1 1920.

Lincoln County (P. O. Shoshone), Idaho.—*Bond Offering.*—Proposals will be received until 10 a. m. April 14 by Harry W. Anderson, Clerk Board of County Commissioners, for $28,000 gold coupon refunding bonds at not exceeding 6% interest.

Authority Section 1961, Revised Codes. Denominations $1,000, $500 and $100. Date July 1 1910. Interest semi-annually at the County Treasurer's office or some bank in New York City. Maturity $2,800 yearly on July 1 from 1920 to 1929 inclusive. Bonds are tax-exempt. Certified check for 5% of bid, made payable to "Lincoln County," is required.

Littleton-Golden Irrigation District, Colo.—*Bond Election.*—An election will be held to-day (April 9), it is stated, to vote upon a proposition to issue $550,000 irrigation bonds.

Louisville, Cass County, Neb.—*Bond Offering.*—Proposals will be received until 4 p. m. April 11 for the $5,000 5% town-hall bonds voted (V. 90, p. 253) on Jan. 4.

Authority Section 11,291-4, Cobbey's Annotated Statutes of 1909. Denomination $500. Date March 1 1910. Interest annual. Maturity $500 yearly on March 1 from 1921 to 1930 inclusive, bonds being subject to call, however, after 1920. Certified check or cash for 10% of bid is required. Assessed valuation $180,000. Real valuation (estimated) $900,000. Official advertisement states that there has never been any default in the payment of obligations; also that the legality of these bonds has never been questioned. J. W. Waldron is Village Clerk.

Lowell, Mass.—*Loan Offering.*—Reports state that proposals will be received until April 20 for a loan of $100,000 due Nov. 25 1910.

Lumberland (P. O. Glen Spey), Sullivan County, N. Y.—*Bond Sale.*—The $9,700 registered judgment funding bonds offered on March 18 and described in V. 90, p. 799, were awarded to Adams & Co. of New York City for $9,720 (100.206) for 5s. Maturity $1,000 yearly on March 19 from 1915 to 1922 inclusive and $1,700 in 1923.

Madison County (P. O. London), Ohio.—*Bond Sale.*—The fourteen issues of 5% ditch bonds, aggregating $42,800, offered on April 4, and described in V. 90, p. 799, were awarded, it is stated, to the Madison National Bank of London at 102.21.

Malden, Mass.—*Bond Sale.*—Issues of $10,000 public-park and $5,000 fire-apparatus 4% bonds have, according to reports, been awarded to Geo. A. Fernald & Co. of Boston at 105.09 and 100.207 respectively.

Malden, Dunklin County, Mo.—*Purchaser of Bonds.*—The Wm. R. Compton Co. of St. Louis was the purchaser of the $20,000 5% 10-20-year (optional) water-works and electric-light bonds disposed of (V. 90, p. 868) on March 20. Denomination $500. Date March 1 1910. Interest semi-annual.

Malone, Franklin County, N. Y.—*Bond Sale.*—On April 1 the $220,000 2-56-year (serial) gold coupon water-works bonds described in V. 90, p. 648, were awarded to Ferris & White of New York City at 100.23 and accrued interest for 4.30s.

Manchester, Va.—*Voters Favor Annexation to Richmond.*—The election held in Manchester on April 4 (V. 90, p. 871) resulted in favor of annexation to the city of Richmond. The new territory, said to have a population of 20,000, will be known as Washington Ward. The vote was 513 "for" to 223 "against."

Marin County (P. O. San Rafael), Cal.—*Bond Election Proposed.*—Papers report that an election will be held to vote on an issue of $120,000 5½% road bonds.

Marion, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 26 by S. H. De Long, Secretary Sinking Fund Trustees, for $4,000 4% refunding bonds.

Denomination $500. Date Sept. 1 1908. Interest semi-annual. Maturity $500 March 1 1911, $2,000 March 1 1912 and $1,500 Sept. 1 1912. Certified check on some local bank for 2% of bonds, made payable to the Sinking Fund Trustees, is required. The bonds are tax-exempt and will be delivered within 10 days from the time of award.

Marion County (P. O. Marion), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 9) for $2,750 4½% coupon refunding bonds.

Authority, Sections 4757-22, Revised Statutes. Denominations one bond of $740, one bond of $385, two bonds of $400 each, one bond of $420 and one bond of $405. Date April 1 1910. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity $740 on March 1 1911, $385 on Sept. 1911, $400 on March 1 1912, $400 on Sept. 1 1912, $420 on March 1 1913 and $405 on Sept. 1 1913. Certified check on a bank in Marion County for $100, payable to the Board of County Commissioners, is required. Bonds will be ready for delivery on April 16. A. H. Trout and W. H. Holverstatt are the Commissioners of Marion County.

Marion School District (P. O. Marion), Marion County, Kan.—*Bonds Defeated.*—The proposition to issue the $15,000 5% school-building bonds mentioned in V. 90, p. 799, was defeated at the election held March 29.

Marlboro Graded School District No. 10 (P. O. Bennettsville), Marlboro County, S. C.—*Bond Offering.*—Proposals will be received until 12 m. May 2 by J. M. Jackson, Chairman of the School Board, for $25,000 4½% coupon school bonds.

Denomination $1,000. Interest on Jan. 1 and July 1. Certified check for $500, payable to the Board of Trustees, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Martin's Ferry, Belmont County, Ohio.—*Bonds Proposed.*—Dispatches state that this city intends issuing $18,000 in bonds for the improvement of its electric-light plant.

Mebane, Alamance County, No. Caro.—*Bonds Voted.*—By a vote of 95 to 15 this place, it is stated, authorized the issuance of $15,000 street bonds at an election held March 29.

Medford, Grant County, Okla.—*Bond Offering Postponed.*—The Board of Trustees has extended the time for receiving bids on the $18,000 electric-light-plant and $12,000 water-extension bonds described in V. 90, p. 868, from April 4 to April 20.

Melrose, Mass.—*Temporary Loan.*—On April 5 $15,000 temporary loan notes due Nov. 5 1910 were awarded to George Mixter of Boston at 3.79% discount.

Meridian, Ada County, Idaho.—*Bond Sale.*—The $20,000 10-20-year (optional) coupon water-works-construction bonds described in V. 90, p. 575, were sold on March 26 to Otis & Hough of Cleveland at par and accrued interest for 6s. Among the bids received were the following:

S. A. Kean & Co., Chicago—$20,300. Bid said to be conditional.
James H. Causey & Co., Denver—par and interest less $375.
James N. Wright & Co., Denver—par and interest less $395.

Meridian, Lauderdale County, Miss.—*Bond Election Proposed.*—It has been decided to submit to the voters a proposition to issue $200,000 school, sewer and city-hall bonds.

Mexia, Limestone County, Tex.—*Commission Form of Government Defeated.*—The voters at an election held March 28 decided against the adoption of a commission form of government. The vote polled was 20 "for" to 149 "against."

Midland Park, Bergen County, N. J.—*Bonds Not Sold.*—No bids were received on March 21 for the $10,000 5% 2-21-year (serial) road-improvement bonds described in V. 90, p. 799.

Milwaukee, Wis.—*Bonds Voted.*—At the April 5 election the voters authorized the issuance of the $1,535,000 bonds (9 issues), mention of which was made in V. 90, p. 518.

Monson, Mass.—*Notes Voted.*—On April 4 this town voted to issue $8,000 1-4-year (serial) schoolhouse notes.

Monticello, N. Y.—*Bond Offering.*—Proposals will be received until 8:30 p. m. April 12, it is stated, by A. D. Pine, Village Clerk, for $53,000 4% sewer-system bonds.

Denomination $1,000. Interest semi-annual. Maturity $2,000 yearly on July 1 from 1911 to 1934 inclusive and $5,000 on July 1 1935. Certified check for 2% of bonds bid for is required.

Morrisville, Bucks County, Pa.—*Bond Sale.*—The $3,500 4% 30-year permanent-improvement bonds offered without success on Jan. 31 (V. 90, p. 518), have been sold to the Bucks County Trust Co. of Doylestown at par. Date Jan. 1910. Interest semi-annual.

Mt. Vernon, Westchester County, N. Y.—*Bond Sale.*—On April 5 the $25,000 4½% 5-year assessment bonds described in V. 90, p. 868, were awarded to the Eastchester Savings Bank of Mt. Vernon at 101.115—a basis of about 4.25%. A list of the proposals submitted follows:

Eastchester S.B., Mt.Ver.	$25,278 75	A. B. Leach & Co., N. Y.	$25,125 00
John D.Everitt & Co., N.Y.	25,201 50	John J. Hart, Albany	25,100 17
Adams & Co., New York	25,170 00		

Muskogee, Okla.—*Result of Spring Election.*—The election held April 5 resulted in favor of issuing the $50,000 5% 25-year park bonds mentioned in V. 90, p. 649. The voters also favored the plan to adopt the commission form of government.

Napa County (P. O. Napa), Cal.—*Bonds Not to be Issued.*—Reports state that the $400,000 road bonds mentioned in V. 90, p. 575, are not likely to be floated, as the sentiment throughout the county appears to be overwhelmingly opposed to the issue.

Nashville School District No. 107 (P. O. Nashville), Okla.—*Bonds Voted.*—This district has voted to issue $12,000 6% bonds. We are informed that they will be offered for sale about April 15. Maturity $2,000 in each of the years 1913, 1916, 1919 and 1922 and $4,000 in 1925. This district has no debt at present. Assessed valuation for 1909 $506,674.

Nauvoo School District (P. O. Nauvoo), Hancock County, Ill.—*Bond Election Proposed.*—There is talk of holding an election to vote on the question of issuing school bonds.

Nebraska City School District (P. O. Nebraska City), Neb.—*Bond Election.*—Papers state that a special election is to be held May 24 to vote on the question of issuing $80,000 bonds for the erection of a new high school.

New Britain, Conn.—*Bond Offering.*—Proposals will be received until 12 m. April 13 by F. S. Chamberlain, City Treasurer and President of the Board of Finance and Taxation, for $150,000 4% coupon water bonds.

Denomination $1,000. Date Aug. 1 1909. Interest semi-annually at the New Britain National Bank in New Britain. Maturity Aug. 1 1939. The genuineness of the bonds will be certified to by the Old Colony Trust Co. of Boston, who will further certify that the legality of the bonds has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

New London Township (P. O. New London), Huron County, Ohio.—*Bond Offering.*—Proposals will be received until April 12 by O. G. Carter, Township Clerk, for $40,000 4½% coupon New London Township Road District bonds.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the Savings & Loan Banking Co. of New London. Maturity $2,000 on April 1 1911 and $1,000 each six months from Oct. 1 1911 to April 1 1930 inclusive. Certified check for 5% of bonds bid for, payable to the Township Clerk, is required. No bonded or floating debt at present. Assessed valuation, $472,560.

New York City.—*Bond Sales.*—In addition to the $50,000,000 4¼% 20-50-year (optional) gold registered or coupon corporate stock offered by this city on March 21 and awarded on the following day (V. 90, p. 869), the bonds given herewith were purchased during that month by the Sinking Fund at par:

Purpose—	*Rate of Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1959	$200,000
Rapid transit bonds	4	1959	117,900
Water bonds	3	1959	80,000
Total			$397,900

The following revenue bonds (temporary securities) were also issued during March:

	Interest	*Amount.*
Revenue bonds, current expenses	3¾	$2,000,000
Revenue bonds, current expenses	3⅝	1,000,000
Revenue bonds, current expenses	3½	550,000
Revenue bonds, current expenses	3	5,200,000
Revenue bonds, special	4	593,000
Total		$9,343,000

North Attleboro, Mass.—*Temporary Loan.*—This place has negotiated a temporary loan of $40,000 with F. S. Moseley & Co. of Boston at 3.85% discount and a premium of 85 cents. Loan matures Nov. 15 1910.

North Bend School District No. 8 (P. O. North Bend), Dodge County, Neb.—*Bond Sale.*—On April 4 the $30,000 5% 10-20-year (optional) coupon school-building and furnishing bonds described in V. 90, p. 870, were awarded to H. T. Holtz & Co. of Chicago at 100.52 and accrued interest. Following are the bids:

H. T. Holtz & Co., Chicago	$30,156	C. H. Coffin, Chicago	*a* $30,000
Oscar Allen, Omaha	30,000	S. A. Kean & Co., Chicago	*b* 30,000

a Less $600. *b* Less $870.

North Dakota.—*Bond Sales for March.*—The following 4% bonds, aggregating $54,750, were disposed of at par during March to the State of North Dakota:

Alger School District, Mountrail County—$1,850 20-year refunding bonds dated Dec. 31 1909.
Agnes School District No. 72, Grand Forks County—$3,000 10-year school-building bonds dated Nov. 15 1909.
Baker School District No. 45, Kidder County—$850 20-year building and furnishing bonds dated Nov. 15 1909.
Bowman, Bowman County—$8,000 20-year water-works bonds dated Feb. 1 1910.
Carlson School District No. 53, Morton County—$1,400 20-year school-building bonds dated March 1 1910.
Cedar School District No. 9, Adams County—$1,460 10-year refunding bonds dated Oct. 1 1909.
Clermont School District No. 2, Adams County—$954 10-year refunding bonds dated Oct. 1 1909.
Elleffson School District No. 11, Adams County—$469 10-year refunding bonds dated Oct. 1 1909.
Harmony School District No. 12, Adams County—$1,016 10-year refunding bonds dated Oct. 1 1909.
Hettinger School District No. 13, Adams County—$2,007 10-year refunding bonds dated Oct. 1 1909.
Kansas City School District No. 7—$731 10-year refunding bonds dated Oct. 1 1909.
Lone Tree School District No. 6, Billings County—$1,500 20-year building and furnishing bonds dated March 1 1910.
*Mandan, Morton County—$10,000 20-year refunding bonds dated Feb. 1 1910.
Manfred School District No. 20, Wells County—$7,000 20-year school-building bonds dated Feb. 1 1910.
Pearl School District, Mountrail County—$1,450 20-year refunding bonds, dated Dec. 31 1909.
Pembroke County School District No. 18—$1,000 20-year refunding bonds dated Feb. 1 1910.
Ramstad School District No. 10, Adams County—$363 10-year refunding bonds dated Oct. 1 1909.
Rice Lake School District No. 131, Ward County—$500 building and furnishing and $500 funding 20-year bonds dated March 1 1910.
Roberts School District No. 16, Billings County—$1,000 20-year refunding bonds dated Feb. 1 1910.
Ross School District, Mountrail County—$7,000 20-year refunding bonds dated Dec. 31 1909.
Sand Creek School District No. 22, Billings County—$1,000 20-year refunding bonds dated Feb. 1 1910.
Union School District, Morton County—$700 20-year school-building bonds dated Sept. 1 1909.
White Lake School District No. 20, Billings County—$1,000 20-year refunding bonds dated Feb. 1 1910.

* Mention of this sale was made in V. 90, p. 320.

Northern Delta Irrigation District (P. O. Delta), Delta County, Colo.—*Bonds Not Yet Sold.*—Up to April 1 no award had yet been made of the $100,000 6% canal and water bonds—the unsold portion of the issue of $140,000 bonds mentioned in V. 90, p. 462.

Norwalk School District (P. O. Norwalk), Ohio.—*Bonds Defeated.*—A special election held March 22 resulted in the defeat of a proposition to issue bonds for a new high-school building. See V. 90, p. 575.

Orland School District, Glenn County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. April 11 by the Board of County Supervisors (P. O. Willow) for $27,000 6% bonds.

Denomination $1,000. Date May 1 1910. Interest annual.

Oswego, Labette County, Kan.—*Bonds Voted.*—The proposition to issue the $5,000 6% electric-railway bonds mentioned in V. 90, p. 870, carried by a vote of 326 to 38 at the election held April 5.

Park Rapids, Hubbard County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. April 15 by Ward Burnett, Village Recorder, for $4,000 water-works bonds at not exceeding 5% interest.

Authority Chapter 784, Revised Laws of 1905. Denomination $1,000. Interest semi-annually at the Village Treasurer's office in Park Rapids. Maturity 20 years. Certified check for 2% of amount of bid, payable to the Village Recorder, is required.

Pasadena Independent School District, Harris County, Tex.—*Bond Offering.*—Proposals will be received by L. L. Pugh, County School Superintendent, for the $10,000 5% 20-40-year (optional) school-building bonds voted (V. 90, p. 576) on Feb. 14.

Pelham Manor, N. Y.—*Bond Offering.*—Dispatches state that proposals will be received until 8 p. m. April 25 by W. P. Brown, Chairman Board of Trustees, for the following bonds at not exceeding 5% interest, payable semi-annually: $10,000 5-14-year (serial) street-improvement bonds and $8,000 5-12-year (serial) fire-apparatus bonds. Certified check for 5% is required.

Pella, Marion County, Iowa.—*Bond Sale.*—On March 22 the $60,000 4½% 10½-year (average) registered water-works bonds offered on that day (V. 90, p. 800) were awarded to the Trowbridge & Niver Co. of Chicago at 100.16. Bonds are dated April 1 1910.

Plainview, Hale County, Tex.—*Bonds Voted.*—On March 28 this place, according to reports, favorably voted to issue $20,000 bonds for a public-school-building.

Portland, Ore.—*Water Bond Issue Ordered.*—City Council on March 23 ordered the issuance of $1,000,000 bonds for the construction of the second pipe line to Bull Run River, for the purpose of increasing the city's water supply. According to local papers, dates for the sale of the bonds will be fixed by the Water Board in the very near future.

Poughkeepsie, N. Y.—*Bond Sale.*—An issue of $90,000 4½% 20-year registered refunding bonds, offered on April 5, was disposed of as follows: $25,000 to Isaac W. Sherrill of Poughkeepsie at 104.77, $30,000 to the Poughkeepsie Savings Bank of Poughkeepsie at 104.26 and $35,000 to the Farmers' & Manufacturers' National Bank of Poughkeepsie, $10,000 at 104.75 and $25,000 at 104.40. The average price realized was 104.493—an interest basis of about 4.167%. The bonds are in denomination of $1,000 each and are dated April 1 1910.

Princeton, Mercer County, W. Va.—*Bond Sale.*—On March 31 the $30,000 sewer and the $70,000 street-improvement 6% 10-34-year (optional) coupon bonds described in V. 90, p. 727, were awarded, it is stated, to the Provident Savings Bank & Trust Co. of Cincinnati at 104.31.

Pulaski County (P. O. Pulaski), Va.—*Bond Offering.*—Proposals will be received until April 16 for the $70,000 coupon road-improvement bonds voted (V. 89, p. 1557) on Dec. 4 1909.

Interest annual. Maturity part yearly from 1 to 33 years after date. John S. Draper is the Commonwealth's Attorney.

Quanah Independent School District (P. O. Quanah), Hardeman County, Tex.—*Bond Sale.*—The State School Fund, offering par and accrued interest, was the successful bidder for $10,000 5% 20-40-year (optional) bonds.

Quincy, Mass.—*Bond Offering.*—Proposals will be received until 12 m. April 12 by John Curtis, City Treasurer, for $30,000 4% coupon water bonds.

Denomination $1,000. Date March 1 1910. Interest semi-annually at the Eliot National Bank in Boston. Maturity $1,000 yearly from 1911 to 1940 inclusive. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issue is approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser without charge.

Rochester, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. April 12 by Chas. F. Pond, City Comptroller, for $293,000 notes.

The notes will be payable two months from April 13 1910 at the Union Trust Co. in New York City. Bidder to designate the rate of interest and the denomination of notes desired.

Roswell School District (P. O. Roswell), Chaves County, N. M.—*Bond Sale.*—The Clerk of the Board of Education informs us that the amount of the high-school-building bonds which this district has disposed of is $25,500. They were purchased by Wm. E. Sweet & Co. of Denver, Col., at 104. The securities carry 5% interest and mature in thirty years, but are subject to call after 20 years. Denomination $500.

Rotan, Fisher County, Tex.—*Bonds Not Sold.*—No satisfactory bids were received on March 25 for the $3,500 street-improvement and the $10,000 city-hall 5% coupon bonds offered (V. 90, p. 727) on that day. The first-mentioned issue was registered by the State Comptroller on March 16.

Sacramento, Cal.—*Bonds Defeated.*—A proposition to issue $666,000 bonds for a filtration plant and pumping station was defeated on March 24.

San Antonio, Tex.—*Bond Sale.*—On March 14 the Mansfield Savings Bank of Mansfield was awarded $17,000 5% public-sewer bonds at par and accrued interest.

Denomination $1,000. Date Aug. 1 1908. Interest semi-annual. Maturity Aug. 1 1948, subject to call after Aug. 1 1928.

San Bernardino School District (P. O. San Bernardino), Cal.—*No Bond Election.*—We are advised that there is no truth in the reports that an election was to have been held in this district on March 21 to vote on the question of issuing $25,000 bonds.

Saratoga Springs, N. Y.—*Bonds Voted.*—The election held April 5 (V. 90, p. 727) resulted in a vote of 556 "for" to 42 "against" the proposition to issue $250,000 bonds to assist the State in purchasing the mineral springs at Saratoga for a State reservation. An Act appropriating $600,000 for this purpose was passed by the Legislature in 1909. See V. 90, p. 864.

Sargent, Neb.—*Bond Sale.*—This village in February awarded $7,000 4½% electric-light bonds to the State of Nebraska at par. Date Oct. 1 1909. Maturity 1929, subject to call after 1914.

Sargent County (P. O. Forman), No. Dak.—*Bonds Voted.*—An election held March 21 resulted in favor of a proposition to issue $50,000 4% court-house building bonds.

Denomination $1,000. Interest annual. Maturity 20 years. Bonds will be offered for sale the first part of May.

Scottville, Mason County, Mich.—*Bonds Voted.*—An election held April 4 resulted in favor of a proposition to issue $10,000 paving bonds.

Scranton, Pa.—*Bond Offering.*—Proposals will be received until 12 m. April 18 by John Von Bergen Jr., Mayor, for the following 4% registered bonds:

$27,000 Bureau of Fire Building bonds. Date April 1 1910. Maturity $1,000 yearly on April 1 from 1911 to 1937 inclusive.
25,000 paving street-intersection bonds. Date Nov. 1 1909. Maturity $2,000 yearly on Nov. 1 from 1910 to 1921 inclusive and $1,000 in 1922.

Denomination $1,000. Interest semi-annually at the City Treasurer's office. Bonds are exempt from taxes. Certified check on a bank or trust company for $1,000 is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City.

Seattle-Georgetown, Wash.—*Consolidation.*—At an election held March 29, Georgetown, with an estimated population of 7,000, voted to annex itself to the city of Seattle. The vote is reported as 389 to 238.

Shelton School District (P. O. Shelton), Buffalo County, Neb.—*Bonds Voted.*—Local papers state that the $30,000 building bonds mentioned in V. 90, p. 727, were authorized on March 18 by a vote of 256 to 52.

Shreveport, La.—*Bond Offering.*—Proposals will be received until 7 p. m. April 12 by T. H. Thurmond, City Auditor and Secretary, for $83,000 refunding and the $250,000 paving and sewerage 4% bonds mentioned in V. 90, p. 650. A certified check for $1,000 is required.

Silver Creek School District (P. O. Silver Creek), Merrick County, Neb.—*Bonds Voted.*—The issuance of $18,000 school-building bonds was authorized on March 22, it is stated, by a vote of 113 to 21.

Snyder, Scurry County, Tex.—*Bonds Voted.*—The proposition to issue the $50,000 5% 10-40-year (optional) waterworks and sewerage bonds mentioned in V. 90, p. 871, carried by a vote of 200 to 46 at the election held April 1.

Somerset Graded School District (P. O. Somerset), Pulaski County, Ky.—*Bond Sale.*—On April 1 the $17,500 5% 25-year coupon high-school-addition bonds described in V. 90, p. 871, were awarded to the First National Bank of Somerset for $17,900, the price thus being 102.285.

Southampton, Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 6 by the Village Trustees, H. P. Robbins, Alfred E. Schermerhorn, Henry Culver and Richard A. Leek, for $6,000 curb and gutter bonds at not exceeding 4% interest.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity $500 yearly on Jan. 1 from 1915 to 1926 inclusive. Certified check for 10% of bonds is required.

South Orange, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. April 18 by the Finance Committee, Charles H. Burke, John R. Weeks and Frank J. Hill, for the following 4½% coupon (with privilege of registration) bonds:

$11,200 00 bonds. Denomination $1,000, except one bond of $1,200. Maturity March 1 1935.
10,000 00 bonds. Denomination $1,000. Maturity March 1 1935.
2,028 69 bonds. Denominations $1,000 and $1,028 69. Maturity $1,000 on March 1 1930 and $1,028 69 on March 1 1935.

Date March 1 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Bid to be made on form furnished by the Finance Committee and be accompanied by a certified check on a national bank or trust company for 2% of bonds bid for, made payable to the Village Treasurer. The bonds will be delivered on April 29 1910. Accrued interest to be paid by purchaser. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York. These bonds were offered without success as 4s (V. 90, p. 871) on March 21.

South Portland, Me.—*Bond Sale.*—An issue of $55,100 4% 20-year funding school bonds has, according to reports, been awarded to N. W. Harris & Co. of Boston at 103.50.

Spokane, Spokane County, Wash.—*Bond Election.*—This city on May 3 will vote upon the question of floating $1,000,000 park bonds.

Stafford, Stafford County, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m. April 12 by G. A. Mikesell, City Clerk, for the $45,000 4½% water-works and electric-light bonds voted (V. 90, p. 801) on March 9.

Authority Chapter 101, Laws of 1905. Denominations $500 and $1,000. Date April 1 1910. Interest on Jan. 1 and July 1 at the State fiscal agency. Maturity 30 years, subject to call after 20 years. Bonds are exempt from taxes. Certified check for 2% of bid, payable to the City Clerk, is required. Bonded debt, including this issue, $71,500. Floating debt, $1,618 38. Assessed valuation 1909, $1,580,381.

Sunset Independent School District (P. O. Sunset), Montague County, Tex.—*Bond Sale.*—The State School Fund recently bought $7,000 5% 10-40-year (optional) bonds at par and accrued interest. The securities were registered on March 31 by the State Comptroller.

Sweetwater Independent School District (P. O. Sweetwater), Nolan County, Tex.—*Bond Sale.*—This district has sold the $10,000 5% coupon school-building bonds described in V. 89, p. 1442, to the State School Fund at par and accrued interest. Maturity July 10 1949, subject to call after July 10 1919. Bonds were registered by the State Comptroller on March 25.

Sylvania, Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 13 by W. B. Harris, Village Clerk, for $7,643 27 5% coupon sewer-construction (assessment) bonds.

Authority, paragraph 2835, Revised Statutes. Denomination $250, except one bond of $393 27. Date March 10 1910. Interest semi-annually at the Sylvania Savings Bank of Sylvania. Maturity $750 each six months from March 10 1911 to March 10 1915 inclusive and $893 27 on Sept. 10 1915. Bonds are tax-exempt. Purchaser to pay accrued interest. Total debt, including this issue, $9,640 27. Assessed valuation for 1909, $387,000.

Tarrant County Improvement District No. 1, Tex.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this department, of the offering on April 28 of the $250,000 5% 20-40-year (optional) levee and dike bonds. For other details of bonds and terms of offering, see V. 90, p. 872.

Terrell, Kaufman County, Tex.—*Bond Sale.*—The $10,000 5% 5-40-year (optional) water-works-improvement bonds registered by the State Comptroller on Feb. 3 (V. 90, p. 651) have been disposed of at par and accrued interest to the State School Fund.

Toledo, Ohio.—*Bonds Purchased by the Sinking Fund during the Quarter ending March 31.*—During the months of January, February and March, the following 5% coupon assessment bonds, aggregating $122,009 61, were purchased by the Sinking Fund Trustees at par and accrued interest:

$2,951 47 Maplewood Ave. bonds. Date Nov. 30 1909. Maturity part each six months from March 30 1911 to Sept. 30 1915 inclusive.
2,679 58 Kent Place bonds. Date Dec. 6 1909. Maturity part each six months from March 6 1911 to Sept. 6 1915 inclusive.
3,909 54 Woodruff Ave. No. 10 bonds. Date Nov. 30 1909. Maturity part each six months from March 30 1911 to Sept. 30 1915 inclusive.
4,317 17 Caledonia St. bonds. Date Nov. 28 1909. Maturity part each six months from March 28 1911 to Sept. 28 1915 inclusive.
3,778 48 Craig St. bonds. Date Nov. 25 1909. Maturity part each six months from March 25 1911 to Sept. 25 1915 inclusive.
2,912 90 Hawley St. bonds. Date Nov. 15 1909. Maturity part each six months from March 15 1911 to Sept. 15 1915 inclusive.
16,833 68 Fernwood Ave. No. 2 improvement bonds. Date Nov. 27 1909. Maturity part each six months from March 27 1911 to Sept. 27 1915 inclusive.
14,693 41 Summit Ave. No. 4 improvement bonds. Date Jan. 7 1910. Maturity part each six months from March 7 1911 to Sept. 7 1915 inclusive.
1,927 80 Twenty-Second St. bonds. Date March 4 1910. Maturity part each six months from March 1911 to Sept. 1915 inclusive.

336 19 Alley No. 26 bonds. Date March 30 1910. Maturity part each six months from March 1911 to Sept. 1915 inclusive.
2,004 18 Cambridge St. bonds. Date Nov. 29 1909. Maturity part each six months beginning March 1911.
810 62 Detroit Ave. bonds. Date Nov. 10 1909. Maturity part each six months from March 1911 to Sept. 1912 inclusive.
3,627 36 Sewer No. 1064 bonds. Date Dec. 10 1909. Maturity part each six months from March 1911 to Sept. 1912 inclusive.
6,916 55 Sewer No. 1078 bonds. Date Jan. 18 1910. Maturity part each six months from March 1911 to Sept. 1915 inclusive.
3,662 12 Delence St. bonds. Date March 15 1910. Maturity part each six months from March 1911 to Sept. 1915 inclusive.
17,113 01 Erie St. bonds. Date Jan. 29 1910. Maturity part each six months from March 1911 to Sept. 1915 inclusive.
3,161 68 White St. bonds. Date Feb. 27 1910. Maturity part each six months from Sept. 1911 to Sept. 1915 inclusive.
8,547 97 Maplewood Ave. No. 5 improvement bonds. Date Feb. 6 1910. Maturity part each six months from March 6 1911 to Sept. 6 1915 inclusive.
6,936 90 Lawton and Rosewood Aves. No. 1 improvement bonds. Date Jan. 29 1910. Maturity part each six months from March 29 1911 to Sept. 29 1915 inclusive.
10,016 32 Parkwood Ave. No. 6 improvement bonds. Date Jan. 13 1910. Maturity part each six months from March 13 1911 to Sept. 13 1915 inclusive.
4,812 68 Ashland Ave. No. 1 improvement bonds. Date March 19 1910. Maturity part each six months from March 19 1911 to Sept. 19 1915 inclusive.

Interest semi-annually at the Northern National Bank in Toledo.

In addition to the above, the Sinking Fund Trustees also bought $60,000 4% 10-year general street-improvement bonds dated Feb. 1 1910 at 100.40 and accrued interest.

Trenton, Grundy County, Mo.—*Bonds Defeated.*—The election held April 5 resulted in a vote of 324 "for" to 533 "against" the proposition to issue the light-plant bonds mentioned in V. 90, p. 728.

Union City, Campbell County, Ga.—*Bond Election.*—An election will be held to-day (April 9), it is reported, to vote upon a proposition to issue $20,000 city improvement bonds.

Valley Stream Fire District (P. O. Valley Stream), Nassau County, N. Y.—*Bond Sale.*—On March 26 the $4,000 registered fire-house bonds described in V. 90, p. 802, were sold to John J. Hart of Albany at par for 5½s. Maturity $400 yearly on Jan. 1 from 1911 to 1920 inclusive.

Visalia School District (P. O. Visalia), Tulare County, Cal.—*Bonds Voted.*—The $55,000 high-school-building bonds mentioned in V. 90, p. 872, were favorably voted, it is stated, at an election held March 28.

Wadesboro, Anson County, No. Car.—*Bonds Voted.*—The election held April 5 resulted in favor of the proposition to issue the $10,000 5% street-improvement bonds mentioned in V. 90, p. 728. The vote was 180 "for" to 44 "against."

Waupaca, Wis.—*Bonds Voted.*—According to reports, the issuance of $5,000 school-house bonds was authorized at the April 5 election.

Wayne County (P. O. Detroit), Mich.—*Bonds Not Sold.*—No sale was made on April 4 of the $1,100,000 3½% 15-year coupon refunding bonds described in V. 90, p. 930. We are informed that they will be re-advertised for sale.

Wellington School District (P. O. Wellington), Lafayette County, Mo.—*Bonds Voted.*—An election held March 21 resulted in a vote of 115 "for" to 20 "against" a proposition to issue $10,000 4½% high-school-building bonds. Date of offering not yet determined.

West Alexandria School District (P. O. West Alexandria), Preble County, Ohio.—*Bonds Voted.*—Reports state that the citizens on March 22 authorized the issuance of $50,000 bonds for a new school-building by a majority of 89 votes.

West, McLennon County, Tex.—*Bond Offering.*—Proposals will be received by this city until April 15 for the $6,000 5% school-house bonds registered by the State Comptroller (V. 90, p. 729) on March 1. Interest semi-annual. Maturity 30 years. Certified check for $500 is required. For further particulars address Method Pazdral, City Attorney.

West Klamath School District (P. O. Klamath Falls), Klamath County, Ore.—*Bond Sale.*—McCoy & Co. of Chicago have been awarded $30,000 bonds.

Wheatland, Laramie County, Wyo.—*Bond Election.*—An election will be held April 12 to vote on propositions to issue 5% bonds for the following purposes: $45,000 for water works, $20,000 for sewers and $10,000 for electric lights.

Wilbarger County Common School District, Tex.—*Bond Sale.*—This district recently sold $12,500 5% 5-20-year (optional) bonds to the State School Fund at 90 and accrued interest.

Wilkinsburg School District (P. O. Wilkinsburg), Allegheny County, Pa.—*Bond Offering.*—Proposals will be re-

NEW LOANS.

$700,000
ATLANTIC CITY, N. J.
BONDS

All Atlantic City Bonds are legal investment for New Jersey, Connecticut, Rhode Island, Vermont & New Hampshire Savings Banks.

After the Census of 1910, Atlantic City Bonds will also be legal investment for New York Savings Banks.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of

SATURDAY, APRIL 23, 1910,

reserving, however, the right to reject any or all bids, and subject to the approval of City Council.

$500,000 GOLD COUPON WATER BONDS

in the denominations of $1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the NATIONAL PARK BANK, NEW YORK CITY.

$175,000 GOLD COUPON PARK BONDS

in the denominations of $1,000 each, dated JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

$25,000 GOLD COUPON FIRE HOUSE BONDS

in the denominations of $1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

THE LEGALITY OF THE WATER BONDS HAS BEEN APPROVED BY DILLON, THOMSON & CLAY, of New York, and the PARK and FIRE HOUSE BONDS by HUBBARD & MASSLICH, of New York, whose certificate as to the legality will accompany the bonds when delivered without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by THE COLUMBIA TRUST COMPANY, of New York.

Circular letter giving particulars and a blank form of proposal furnished on application to

A. M. HESTON,
Comptroller.

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET, NEW YORK

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON GILBERT
2 WALL ST., NEW YORK.

NEW LOANS.

$76,000 00
TOWN OF WEST HOBOKEN
HUDSON COUNTY, N. J.,
4% BONDS

Sealed proposals will be received by the Town Council of the Town of West Hoboken, in the County of Hudson, at the Council Chamber in the Town Hall, corner of Clinton Avenue and Charles Street, on

WEDNESDAY EVENING, APRIL 13 1910,
AT 8 O'CLOCK,

for the purchase of seventy-six thousand dollars of bonds to be issued for the purpose of redeeming improvement certificates due or to become due for the re-improvement of Clinton Avenue in the Town of West Hoboken, Hudson County N. J.

Said sale to be held in conformity with the provisions of an Act of the Legislature of the State of New Jersey entitled "A further supplement to an Act entitled 'An Act to provide for the formation, establishment and government of towns,' approved March 7th, one thousand eight hundred and ninety-five," which supplement was approved April 2d 1908.

The bonds to be issued will be seventy-six in number, for one thousand dollars each, shall bear date as of the ninth day of February one thousand nine hundred and ten, shall be payable at the expiration of forty years from said date thereof, shall bear interest at the rate of four per cent per annum, payable half-yearly, with coupons attached to each bond for the payment of each half-year's interest.

Each proposal must be accompanied by a deposit of one thousand dollars, either in cash or certified check, to the order of the Town of West Hoboken in the County of Hudson; the deposits of the unsuccessful bidders will be returned immediately after the award of the bonds is made.

No conditional bid and no bid for less than the par value of said bonds will be received.

All bids that do not comply with the terms and conditions herein stated will be considered informal and will be rejected, and the Town Council reserves the right to reject any and all bids if deemed for the best interest of the town so to do.

By order of the Council.

JOHN P. McMAHON,
Town Clck.

Municipal and Public Service
Corporation Bonds
FREE OF TAX
To return from 3.80% to 6%
FORREST & CO.
421 CHESTNUT ST., PHILADELPHIA, PA.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence Invited.

NEW LOANS.

$250,000
Fort Worth Improvement Dist. No. 1
OF TARRANT COUNTY, TEXAS
5% Drainage and Improvement Bonds.

Sealed bids will be received by County Judge of Tarrant County, Texas, at his office in Fort Worth, until 12 M. APRIL 28th, 1910, for purchase of $250,000 bonds, in denomination of $1,000 each, bearing 5% interest, payable semi-annually. Dated March 1st, 1910, due 40 years from date, and optional after 20 years.

Issued by Commissioners Court of Tarrant County, Texas, and upon authority of Acts 31st Legislature of Texas, 1909, Chapter 85, page 139.
Assessed valuation Tarrant Co., 1909 $84,685,870
Indebtedness Tarrant Co. 249,000
(Smallest indebtedness compared to value of any county in Texas.)
Assessed valuation Improvement District 1909 $1,058,180
Indebtedness of District, None.

The Commissioners Court of Tarrant County levies the tax to pay interest, and the taxes collected by the County; the tax charge, however being upon the Improvement District.

These bonds are issued for drainage purposes and the building of levees in District which comprises 3,000 acres, is partly in the limits of City of Fort Worth, and is traversed by seven railroads.

Bonds approved by the Attorney-General of Texas, and registered with State Department.

MUNICIPAL AND RAILROAD
BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

BLODGET & CO.
BANKERS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

WE OWN AND OFFER
MUNICIPAL BONDS
Tax-Exempt Anywhere in the United States
Write for Particulars
ULEN, SUTHERLIN & CO.
617 First Nat. Bank Bldg., CHICAGO, ILL.

ceived by this district until 4 p. m. April 15 for $200,000 of an authorized issue of $250,000 4% high-school-building and furnishing bonds.

Authority election held Feb. 16 1909. Denomination $1,000. Date May 1 1910. Interest semi-annual. Maturity $8,000 yearly from 1916 to 1940 inclusive. M. H. Henning is District Secretary.

Williamson, Mingo County, W. Va.—*Bond Election.*—An election will be held in this place on April 11 to vote on the question of issuing $47,000 bonds for the improvement of the present water system.

Williamson County (P. O. Georgetown), Tex.—*Bonds Voted.*—The election held March 23 resulted in favor of the proposition to issue the $200,000 4½% 40-year Road District No. 4 bonds, mention of which was made in V. 90, p. 729.

Wilmette School District (P. O. Wilmette), Cook County, Ill.—*Bonds Awarded in Part.*—Of the $35,000 4% bonds voted on March 5 (V. 90, p. 729), $5,500, due $500 yearly from 1912 to 1916, were sold on March 15 to the Harris Trust & Savings Bank of Chicago at par. We are advised that the $5,500 bonds sold are for the purchase of sites, while the remaining $29,500 bonds are for the erection of the school. Our informant further states that the building bonds will be issued some time during the year when the plans for the school have been perfected. Denomination $500. Date March 15 1910. Interest June and December.

Winchester, Clark County, Ky.—*Bond Sale.*—Reports state that the $65,000 sewer-system and the $40,000 city-hall 4½% 20-year bonds, bids for which were rejected on Feb. 21 (V. 90, p. 578), were sold on April 1 to the Harris Trust & Savings Bank of Chicago at par.

Yakima County School District No. 50, Wash.—*Bond Sale.*—The State of Washington was the successful bidder on April 2 for the $13,000 coupon school-building and furnishing bonds described in V. 90, p. 873. The price paid was par for 5% 1-20-year (optional) bonds. The other bidders were:

C. H. Coffin, Chicago—$13,067 for 5½% bonds.
Central Savings Bank & Trust Co., Denver—$13,025 for 5½% bonds or $13,400 for 6% bonds. They also offered to furnish blank bonds free with either bid.
S. A. Kean & Co., Chicago—$13,325 for 6% bonds. Also furnish blank bonds free.
James N. Wright & Co., Denver—$13,267 for 6% bonds.
Cutter, May & Co., Chicago—$13,155 and accrued interest for 6% bonds.

Canada, its Provinces and Municipalities.

Brantford, Ont.—*Debentures Voted.*—The voters of this municipality on April 4 accepted the $30,000 school extension by-law mentioned in V. 90, p. 803, and another one authorizing the floating of $55,000 bridge debentures.

Debentures Defeated.—The by-law providing for the issuance of $100,000 in debentures also presented on April 4 (V. 90, p. 803) was defeated.

Coaticook, Que.—*Debenture Offering.*—Proposals will be received until April 15 by Otis Shurtleff, Secretary-Treasurer, for $116,000 4½% debentures.

Denomination $1,000. Date May 1 1910. Interest semi-annual. Maturity May 1 1940.

Durham, Ont.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto recently purchased $15,000 5% debentures due part yearly for 20 years.

Flint School District No. 1589, Alberta.—*Debenture Sale.*—We are informed that $5,000 5½% debentures were disposed of during March to Nay & James of Regina. Maturity part yearly for 20 years.

Fort Frances, Ont.—*Debenture Election.*—A by-law to issue $10,000 30-year electric-light debentures will be submitted to the ratepayers to-day (April 9).

Haileybury, Ont.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto were recently awarded $17,525 5% 10-year local-improvement debentures.

Huntsville, Ont.—*Debenture Election.*—An election will be held April 11 to vote on a proposition to issue $12,000 5% 20-year street-improvement debentures.

Kelowna, B. C.—*Debenture Election.*—It is stated that the ratepayers will vote on by-laws to issue $30,400 power-house and $10,000 water-works debentures.

Kildonan, Man.—*Debenture Election.*—The ratepayers will vote April 30 on a proposition to issue $11,000 school debentures.

Krona, Sask.—*Debenture Sale.*—This village awarded $800 8% debentures to Nay & James of Regina during the month of March. Maturity part yearly for 8 years.

NEW LOANS.

$50 000
CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday, April 21st, 1910, at 2 o'clock P. M., for the whole or any part of Fifty Thousand ($50,000.00) Dollars of Park Bonds, dated April 1, 1910, and payable April 1, 1940.

Bonds to bear interest at the rate of four (4%) per cent per annum, payable October 1 and April 1.

The right to reject any or all bids is reserved.

A certified check for two (2%) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.
Minneapolis, Minn.

$25,000
Marlboro Graded School Dist. No. 10
BENNETTSVILLE, S.C., SCHOOL BONDS

Sealed proposals will be received by the undersigned for the purchase of the issue of twenty-five thousand dollars in school bonds of Marlboro Graded School District No. 10, Marlboro County, South Carolina. Said bonds are coupon bonds of the denomination of $1,000 each, interest at four and one half (4½%) per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year.

Bids must be in the hands of the undersigned on or before MONDAY, MAY THE 2ND, 1910, at TWELVE o'clock, noon.

Certified check in the sum of five hundred dollars, payable to the Board of Trustees of said School District, must accompany each bid.

Right is reserved to reject any or all bids.

J. M. JACKSON,
March 23rd, 1910 Chairman of Board.
Bennettsville, S. C.

CANADIAN
MUNICIPAL BONDS
W. A. MACKENZIE & CO.
TORONTO, CANADA

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

NEW LOANS.

$67,000
CAMDEN COUNTY, N. J.,
ROAD IMPROVEMENT BONDS

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on WEDNESDAY, APRIL 13, 1910, at 11 A. M., at the Freeholders' Room in the Camden County Court House, Camden, N. J., for the purchase of all or part of $35,000 of bonds for Camden and Haddonfield Turnpike Improvement and $32,000 of bonds for Brown's Corner Nicholson and Coffins Corner and Gibbsboro roads. Bonds to be of the denomination of $1,000 each, to bear interest from April 1, 1910, at the rate of 4½% per annum, payable semi-annually on the first days of April and October in each and every year, interest payable at the office of United States Mortgage & Trust Company, New York, and shall be redeemable April 1, 1935, at County Collector's Office, Camden, New Jersey. Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a national bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least 5 per cent of the amount bid, as a guaranty to comply with the proposals if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of delivery of the bond shall be paid by the buyer, and settlement to be made at the County Collector's Office, Camden, New Jersey. The Board reserves the right to reject any or all bids, proposals to be addressed to the Director of the Board of Chosen Freeholders, County Collector's Office, Court House, Camden, New Jersey.

JOHN PRENTICE, Director.
GEO. J. BERGEN, Solicitor,
428 Market St., Camden, N. J.
Dated March 23rd, 1910.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

NEW LOANS.

$2,000 000
STATE OF CONNECTICUT
3½% BONDS

Treasury Department,
Hartford, April 1, 1910.

Sealed proposals will be received by the Treasurer at the Treasury Department in the Capitol at Hartford, until 12 m. April 14, 1910, for the purchase of the whole or any part of Two Million Dollars ($2,000,000) of State Bonds to be issued under date of April 1, 1909, and maturing April 1, 1934, with an option by the Treasurer on said bonds at any interest date on or after April 1, 1924, with interest at three and one-half (3½%) per centum per annum, payable semi-annually in each year on the first days of April and October at the Treasury Department in Hartford.

These bonds are authorized by the General Assembly by an Act approved April 14, 1909.

These bonds will be issued as coupon bonds or registered bonds at the option of the purchaser.

All proposals for these bonds must be accompanied by a certified check to the order of the Treasurer of Connecticut for two per centum of the par value of the bonds bid for. Full payment must be made by certified checks on April 15, 1910.

Certified checks of unsuccessful bidders will be returned.

In case the bonds are not ready for delivery when the award is made, temporary receipts will be given and the bonds when ready will be exchanged for such receipts.

Bids should be endorsed "Proposals for State Bonds."

FREEMAN F. PATTEN, Treasurer.

C. B. VAN NOSTRAND
36 WALL STREET
INDUSTRIALS

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Municipal and
Corporation Bonds
181 La Salle Street, Chicago

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H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
WESTERN
MUNICIPAL AND SCHOOL BONDS

Lethbridge Protestant Public School District No. 51 (P. O. Lethbridge), Alta.—*Debenture Offering.*—Proposals will be received until April 15 by C. B. Bowman, Secretary-Treasurer, for $30,000 5% debentures.
Date April 15 1910. Maturity part yearly for 30 years.

Markdale, Ont.—*Debentures Authorized.*—The issuance of $5,000 school-building debentures has been authorized, according to reports.

Nanuimo, B. C.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto is reported as having been awarded an issue of $100,000 5% 50-year sewer debentures.

Nepean Township, Ont.—*Debenture Sale.*—An issue of $15,000 5% school debentures was recently disposed of to Wood, Gundy & Co. of Toronto. Maturity part yearly for 20 years.

Oak Bay, B. C.—*Debenture Sale.*—During the month of March G. A. Stimson & Co. of Toronto purchased $31,676 5% local-improvement debentures due in 1930.

Pelee Township, Ont.—*Debenture Offering.*—Proposals will be received until April 25 for $25,271 5% drainage improvement debentures. Maturity part yearly for 20 years. William Stewart (P. O. Pelee Island) is Township Clerk.

Pleasant Ridge School District No. 1557, Alberta.—*Debenture Sale.*—Nay & James of Regina were awarded $10,000 5½% debentures last month. Maturity part yearly for 20 years.

Portage la Prairie, Man.—*Debentures Defeated.*—The election held March 22 resulted in the defeat of the by-law to issue the $20,000 school debentures mentioned in V. 90, p.653.

Regina School District (P. O. Regina), Sask.—*Debenture Offering.*—Proposals will be received until 12 m. April 14 by J. A. McLachlan, Secretary-Treasurer, for $45,000 4½% debentures. Maturity part yearly for 20 years.

St. Thomas, Ont.—*Debenture Sale.*—On March 31 the following gold coupon tax-exempt debentures described in V. 90, p. 804, were awarded to the Dominion Securities Corporation Ltd. of Toronto at 100.269: $42,000 4½% 30-year hydro-electric debentures, $5,752 08 4½% 20-year local-improvement debentures and the $11,652 81 5% 10-year local-improvement debentures. A list of the bids received follows:

Dominion Securities Corp., Ltd., Toronto	$59,565 00	H. O'Hara & Co., Tor.	$59,046 00
Wood, Gundy & Co., Tor.	59,518 00	Aemilius Jarvis & Co., Tor.	58,902 53
Brent, Noxon & Co., Tor.	59,444 00	Brouse, Mitchell & Co., Tor.	58,832 00
W. A. MacKenzie & Co., Tor.	59,268 00	Ontario Secur. Co., Tor.	58,607 00
		G. A. Stimson & Co., Tor.	58,406 00

Stamford Township, Ont.—*Debenture Sale.*—We are informed that the $8,700 local-improvement debentures awarded in March to H. O'Hara & Co. of Toronto (V. 90, p. 875) carry 4½% interest, and not 5%, as at first reported. They are dated Nov. 1 1909 and mature part yearly from 1910 to 1928 inclusive.

Stettler, Alberta.—*Price Paid for Debentures.*—The price paid for the following debentures awarded on March 8 to C. H. Burgess & Co. of Toronto (V. 90, p. 875), was $19,916, or 110.644.
$7,500 7% debentures maturing $1,000 yearly for 7 years and $500 in 8 years.
10,500 7% debentures maturing $500 yearly for 19 years and $1,000 in 20 years.
Denomination $500. Date Feb. 1 1910. Interest is payable annually.

Sudbury, Ont.—*Debenture Offering.*—Proposals will be received until 8 p. m. April 11 by George Elliott, Town Clerk, for $4,502 68 and $3,795 48 5% 10-year local improvement debentures.

Tofield, Alberta.—*Debenture Sale.*—During the month of March $4,000 5% debentures, due part yearly for 20 years, were bought by Nay & James of Regina.

Vermilion, Alberta.—*Debenture Offering.*—Proposals will be received by C. V. Caesar, Secretary-Treasurer, for $10,000 5½% debentures. Interest annual. Maturity part-yearly for 10 years.

Winnipeg, Man.—*Bond Election.*—Reports state that it has been decided to call an election to vote on a by-law to issue $600,000 debentures for the extension of the general hospital.

Woodstock, Ont.—*Debenture Sale.*—Of the 12 bids received on April 6 for the $37,500 gold debentures described in V. 90, p. 931, the one submitted by Brouse, Mitchell & Co. of Toronto was accepted. The price paid was $38,060 (101.493) and accrued interest. The securities answer the following description:
$27,500 4½% electric-light and power debentures. Maturity Dec. 30 1938.
7,000 4¼% consolidating debentures. Maturity Nov. 30 1939.
3,000 4¼% park debentures. Maturity Dec. 31 1949

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00
Special deposits in Banks & Trust Cos.		1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place		$4,299,426 04
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,213,069 68
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04
Cash in Bank		633,405 13
Aggregating		$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	$11,260,125 76

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.
The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.
A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

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MISCELLANEOUS.

NATIONAL LIGHT, HEAT & POWER COMPANY

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 90. SATURDAY, APRIL 16 1910. NO. 2338

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing-houses of the United States for the week ending to-day have been $3,266,176,511, against $3,133,501,560 last week and $3,219,898,468 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 16.	1910.	1909.	*Per Cent.*
New York	$1,607,428,455	$1,613,848,141	—0.4
Boston	130,982,372	155,807,169	—15.9
Philadelphia	125,318,083	125,259,795	+0.05
Baltimore	24,471,803	26,066,518	—6.1
Chicago	249,663,781	226,603,951	+10.2
St. Louis	69,372,757	57,510,877	+20.6
New Orleans	14,664,106	14,763,144	—0.7
Seven cities, 5 days	$2,221,901,357	$2,219,859,595	+0.1
Other cities, 5 days	496,274,937	449,922,468	+10.3
Total all cities, 5 days	$2,718,176,294	$2,669,782,063	+1.8
All cities, 1 day	548,000,217	550,116,405	—0.4
Total all cities for week	$3,266,176,511	$3,219,898,468	+1.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, April 9, for four years.

Clearings at—	*Week ending April 9.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,821,437,735	1,727,311,719	+5.4	1,177,451,407	1,881,534,411
Philadelphia	155,506,184	110,780,922	+40.4	106,532,395	143,376,479
Pittsburgh	47,933,440	42,222,155	+13.5	41,125,225	55,734,365
Baltimore	29,403,577	23,550,892	+24.9	21,196,838	28,137,732
Buffalo	10,217,795	8,698,029	+17.5	7,697,316	8,305,871
Washington	8,012,279	6,980,998	+14.9	6,064,976	6,289,799
Albany	5,887,929	4,567,973	+28.9	5,686,045	7,696,601
Rochester	4,354,169	3,583,365	+21.5	3,029,902	3,587,554
Scranton	3,008,459	2,151,582	+39.8	2,238,613	2,191,287
Syracuse	2,459,217	2,365,253	+4.0	2,009,359	2,005,659
Reading	2,162,716	1,526,260	+41.7	1,493,879	1,833,443
Wilmington	1,560,389	1,139,828	+36.9	1,126,969	1,422,945
Wilkes-Barre	1,587,527	1,301,913	+22.0	1,135,599	1,248,877
Wheeling	1,889,086	1,480,781	+27.6	1,337,605	1,284,472
Trenton	1,575,467	1,105,507	+42.7	----	----
Harrisburg	1,557,779	1,209,270	+28.8	848,960	1,009,635
York	1,576,327	1,002,124	+57.3	1,076,267	----
Erie	868,146	572,369	+51.7	584,838	748,319
Greensburg	450,800	431,807	+4.2	531,537	573,110
Binghamton	535,900	571,600	—6.1	480,100	618,700
Chester	589,434	389,213	+51.4	483,719	499,847
Altoona	404,980	302,038	+34.1	321,982	----
Franklin	267,200	232,257	+15.0	273,709	275,331
Total Middle	2,103,245,735	1,943,477,855	+8.2	1,382,727,270	2,148,374,437
Boston	160,955,291	161,483,761	—0.3	126,188,548	170,257,586
Providence	7,472,700	6,701,400	+11.5	5,521,300	7,636,100
Hartford	4,744,627	3,692,599	+28.5	3,183,284	3,939,508
New Haven	3,104,848	2,725,385	+13.9	2,297,097	2,713,936
Springfield	2,530,780	1,922,349	+31.6	1,774,799	2,137,618
Portland	2,003,320	1,669,240	+20.0	1,614,600	2,060,378
Worcester	2,225,234	1,475,145	+50.9	1,402,459	1,903,320
Fall River	1,116,464	1,232,314	—9.4	783,992	1,063,908
New Bedford	957,217	899,545	+6.4	592,907	753,814
Lowell	503,212	470,754	+6.9	466,056	598,618
Holyoke	590,403	429,420	+37.5	361,714	485,333
Total New Eng.	186,204,096	182,701,912	+1.9	144,186,756	193,550,119

* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—	*Week ending April 9.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	280,316,789	242,000,686	+15.8	213,169,003	231,776 481
Cincinnati	26,346,000	25,187,500	+4.6	24,387,300	31,778,250
Cleveland	22,769,266	15,420,573	+47.7	13,547,990	18,853,394
Detroit	16,630,014	11,479,359	+44.9	12,066,420	13,553,521
Milwaukee	13,332,771	10,612,701	+25.6	9,512,675	10,693,569
Indianapolis	8,878,774	7,343,467	+20.9	7,312,765	7,361,321
Columbus	6,824,900	6,481,000	+5.3	4,591,200	6,098,000
Toledo	5,111,396	4,129,149	+23.8	4,051,462	4,531,747
Peoria	2,840,334	2,987,796	—4.9	2,307,108	2,542,773
Grand Rapids	2,652,361	2,067,690	+28.3	1,964,929	2,622,025
Dayton	2,536,092	2,173,248	+16.7	1,688,774	2,476,994
Evansville	2,286,605	2,070,856	+10.4	1,728,890	2,025,975
Kalamazoo	1,761,778	1,217,028	+44.7	915,204	1,002,784
Springfield, Ill	1,176,014	924,642	+27.3	760,289	864,268
Fort Wayne	1,209,382	892,318	+35.5	805,074	769,240
Rockford	823,532	734,796	+12.1	671,616	696,593
Lexington	731,986	750,552	—2.5	620,785	608,053
Youngstown	1,058,182	1,048,647	+0.9	588,744	701,244
Canton	1,200,000	1,035,751	+15.9	589,200	570,311
Akron	1,046,000	750,000	+39.5	518,000	723,000
Quincy	681,029	542,581	+25.5	503,596	435,754
South Bend	547,726	474,172	+15.5	429,555	475,245
Bloomington	613,691	485,921	+26.3	426,747	404,291
Springfield, O	559,480	547,184	+2.2	412,052	440,711
Jackson	412,500	375,000	+10.0	401,843	301,443
Mansfield	516,272	370,006	+39.5	341,135	440,920
Decatur	622,520	423,872	+46.9	338,553	380,116
Danville	552,698	362,476	+52.4	425,511	----
Jacksonville, Ill	284,563	275,316	+3.4	308,356	247,644
Ann Arbor	202,298	163,102	+24.0	140,363	136,062
Adrian	32,600	28,699	+13.6	28,333	30,000
Lima	393,543	315,055	+24.9	280,000	340,000
Tot. Mid. West	404,951,096	342,638,543	+18.2	305,833,172	343,881,679
San Francisco	43,729,002	33,263,287	+31.5	31,177,110	44,193,490
Los Angeles	16,340,909	12,411,617	+31.7	9,799,021	12,895,305
Seattle	11,279,284	9,779,364	+15.3	7,303,668	11,089,839
Portland	10,800,000	9,579,188	+12.7	6,106,527	8,079,751
Salt Lake City	6,823,308	7,060,836	—3.4	4,284,141	6,693,206
Spokane	4,850,947	3,667,749	+32.3	2,457,240	3,156,279
Tacoma	5,020,011	3,870,603	+29.7	4,234,649	4,818,955
Oakland	3,081,581	1,797,087	+7.1	1,544,778	3,428,394
Helena	832,316	907,973	—8.3	674,456	893,117
Sacramento	1,275,963	930,575	+37.1	785,643	----
San Diego	1,001,000	770,000	+30.0	700,000	----
Stockton	629,555	462,901	+36.0	405,083	----
Fresno	739,824	560,252	+32.1	541,892	----
San Jose	476,404	443,451	+7.4	458,447	525,253
North Yakima	521,863	414,274	+25.9	----	----
Billings	248,432	180,415	+37.7	125,000	----
Pasadena	800,000	Not included	n total		
Total Pacific	107,650,399	86,199,572	+24.9	71,597,655	95,773,589
Kansas City	54,025,410	43,387,665	+24.5	34,793,864	32,544,699
Minneapolis	19,390,427	14,236,128	+36.2	18,938,677	19,866,737
Omaha	16,481,211	14,344,759	+14.9	11,067,054	10,837,556
St. Paul	11,277,387	8,163,520	+38.1	8,067,422	7,996,057
Denver	9,553,868	8,322,779	+14.8	7,652,880	7,937,553
St. Joseph	7,000,000	5,588,121	+25.3	4,443,187	5,702,340
Des Moines	4,730,844	3,666,477	+29.0	2,778,402	3,170,850
Sioux City	3,027,544	3,756,385	+9.8	2,049,299	2,249,088
Wichita	3,215,248	2,674,478	+20.2	1,351,273	1,385,741
Lincoln	1,809,692	1,732,296	+4.5	1,086,941	1,330,052
Davenport	1,911,935	1,554,459	+23.0	1,267,909	1,298,067
Topeka	1,351,827	1,380,472	—2.1	987,998	1,055,408
Cedar Rapids	1,548,379	1,170,002	+32.3	957,117	709,915
Colorado Springs	750,465	839,091	—10.6	644,361	700,000
Pueblo	627,570	520,556	+20.6	459,820	622,432
Fremont	345,188	355,238	—2.7	260,504	259,720
Fargo	924,424	689,140	+34.1	537,904	736,872
Sioux Falls	1,050,000	750,000	+40.0	590,000	533,590
Duluth	3,251,208	Not included	in total		
Tot. oth. West	139,021,422	112,131,867	+24.0	98,281,732	98,936,677
St. Louis	73,239,263	59,129,913	+23.7	55,950,832	62,088,061
New Orleans	18,387,008	13,674,583	+34.5	14,717,730	17,466,326
Louisville	13,580,736	12,962,362	+4.8	10,687,754	12,765,888
Houston	13,564,290	15,198,288	—10.8	10,737,364	10,747,630
Galveston	5,984,000	6,129,500	—2.4	5,982,500	7,345,000
Richmond	7,232,225	6,224,754	+16.2	5,653,157	6,197,445
Fort Worth	7,035,667	7,162,557	—1.8	4,785,624	3,716,509
Memphis	6,414,399	4,677,700	+37.0	5,122,963	4,912,988
Atlanta	*10,411,053	4,743,568	+119.5	4,478,799	5,166,343
Nashville	4,600,000	3,873,754	+18.7	3,068,887	3,934,869
Savannah	4,943,253	3,760,614	+31.5	2,650,315	3,134,367
Norfolk	2,985,387	2,632,026	+13.4	1,870,904	2,650,909
Birmingham	2,537,213	1,964,908	+24.1	1,976,092	2,394,980
Jacksonville	2,581,066	1,651,294	+56.3	1,583,385	1,746,486
Chattanooga	1,790,000	1,531,327	+16.9	1,581,291	1,388,465
Little Rock	1,761,735	1,755,487	+0.4	1,487,113	1,431,054
Mobile	1,514,980	1,394,239	+8.7	1,405,099	1,941,406
Knoxville	1,865,535	1,256,122	+48.5	1,357,333	1,619,454
Augusta	1,866,732	1,688,729	+10.5	1,268,972	1,485,973
Charleston	1,933,048	1,573,734	+22.9	1,200,000	1,471,500
Oklahoma	2,300,000	1,580,957	+45.5	928,631	1,056,027
Macon	1,050,000	907,415	+15.8	668,277	770,320
Beaumont	575,000	549,234	+4.7	627,143	500,000
Austin	2,585,045	894,461	+189.0	601,235	----
Vicksburg	307,399	289,237	+6.3	322,595	----
Wilmington, N C.	534,551	400,000	+33.6	300,000	475,000
Jackson	540,000	338,000	+59.7	----	----
Meridian	308,957	272,392	+13.4	----	----
Total Southern	192,428,812	158,217,155	+21.6	140,993,995	156,507,000
Total all	3,133,501,560	2,825,266,904	+11.0	2,143,273,760	3,437,023,501
Outside N. Y.	1,312,063,825	1,097,955,185	+19.5	965,822,353	1,155,489,090

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

The business community received an agreeable surprise on Monday in an unexpected announcement which came from the U. S. Supreme Court with reference to the anti-trust cases pending before that tribunal. The announcement has had the effect of reviving hope and confidence in the financial community to an unusual degree, and in completely reversing the course of the security markets. In order to understand how great the change in this respect has been, it is important to note that just preceding the receipt of the little bit of news from the Supreme Court the feeling had been one of great gloom. Our Stock Exchange reflected the fact in a further downward dip in prices. Between the close of the Exchange on Saturday and its reopening on Monday morning certain events had happened calculated to provoke new uneasiness and accentuate the feeling of depression. President Taft and Attorney-General Wickersham had made speeches Saturday night and had indulged in some unusually vigorous talk aimed at those within the party ranks who were suspected of being out of accord with the so-called Administration policies. The President spoke at Washington before the League of Republican Clubs of the District of Columbia and Mr. Wickersham spoke at Chicago at the Appomattox Day celebration of the Hamilton Club. The two speeches were reported at length in the newspapers throughout the country on Sunday morning and featured with sensational headlines. The effect was to put the financial and mercantile public in a state of great despondency—which nothing could have so largely relieved as the intelligence which came from the Supreme Court with reference to the Standard Oil and Tobacco suits.

While the President and the Attorney-General both talked in an aggressive way in referring to those who were opposing the Roosevelt-Taft policies, the President's remarks were couched in words that had an element of the conciliatory in them, a quality which was utterly lacking in the address of Mr. Wickersham. Mr. Taft said "the time had come for doing and voting and passing the measures which had been placed before this Congress." Still he took pains to say that "to-night we are reading nobody out of the Republican Party." At Chicago Mr. Wickersham proceeded to do the very thing which his chief said it was not desired to do. "He that hath no stomach for the fight let him depart," said Mr. Wickersham. "The time of running with the hares and the hounds is over. Treason has ever consisted in giving aid and comfort to the enemy. If any one wishes to join the Democratic Party let him do so; but let him not claim to be a Republican and work in and out of season to defeat Republican measures and to subvert the influence of the Republican President."

Mr. Wickersham proceeded to discourse in a fashion like that to which the country was so frequently treated under the last Administration, though the Attorney-General seemed to be entirely oblivious of the fact that he was merely repeating the ideas of Mr. Roosevelt and using almost identical language in expressing them. The alarm to which he sought to give expression may be judged from these words: "The danger to free institutions arising from the concentration of vast wealth and great power in few hands is far more insidious than that arising from open revolt against government (alluding in this to the Civil War), and the methods by which these dangers may be met and averted are less obvious and more subject to misunderstanding than the work of resisting force by force." He then went on to declare that—"It is not essential to American progress or American prosperity that one group of men shall control the entire business of the United States in oil, in sugar, or iron or any other commodity, and no sound principle of economic law is offended by striking down all such artificial combinations. These organizations present the most obnoxious form where they control subjects of such vital importance to the entire community as the production and marketing of coal." He then related what he himself was doing, saying: "The Department of Justice has recently argued and submitted to the Circuit Court of the United States in Philadelphia a proceeding brought to break up a combination under which the great anthracite coal production of Pennsylvania is controlled by an intercorporate organization of railroad and coal-mining companies, *and the Department has now under preparation a proceeding against a similar combination affecting bituminous coal,* believed to be equally reprehensible in its character and obnoxious in its effect." He closed with this exhortation: "Is it not time that all those who call themselves Republicans should stop coquetting with the Democratic Party—should sink their individual preferences about the details of legislation and join with Republican workers in carrying to fruition under our great, patient, candid, wise Republican President the work of clinching the reforms of the last eight years on the lines so carefully and so wisely laid down in the platform of 1908?"

With this appeal to start a new crusade so as to "clinch the reforms of the last eight years" and Mr. Wickersham's definite statement that some more "trust-busting" would soon be entered upon, particularly against a "combination affecting bituminus coal," and with Congress already considering and debating the Administration railroad bill, a measure of an extremely radical type as we indicated last week, the outlook on Monday morning certainly was not bright. Furthermore, there was the possibility that the Supreme Court might at any time deliver a decision against the American Tobacco Co. and later on against the Standard Oil Co. Shortly after 12 o'clock, however, the whole situation was changed by the news that both the Tobacco case and the Oil case had been restored to the docket for rehearing—in other words, that the cases were to be re-argued. The effect on the stock market was magical. Prices now shot upward with great rapidity, with the result that the active stocks moved up 2@5 points. Steel common, which had sold down to 81⅞ in the morning touched 85⅞ in the afternoon. Reading common got up to 167¼ from its low figure of 162, Union Pacific moved up from 182¼ to 187¾, Milwaukee & St. Paul common from 139¼ to 143⅝, &c., &c. Since then, though there have been periods of reaction, the market has been strong under growing activity, and further advances have been established in a great majority of stocks.

Naturally there has been much speculation as to the significance that attaches to the action of the Court in

assigning these Anti-Trust cases for re-argument. The general assumption has been that the Court is pretty nearly evenly divided, and with the early entry into its councils of a new member (owing to the death of Justice Brewer) that is it thought best to hold the cases over until they can be considered before a full bench. But on this point all is conjecture, since absolute secrecy is invariably preserved with regard to all the deliberations of the tribunal except such information as is conveyed in the public announcements.

At first sight it would seem as if a rehearing was an unfavorable event, since it prolongs the period of doubt and uncertainty. But such is not the view taken by the public. Not only is it felt that by re-argument the date of an adverse decision—we mean adverse to the companies—is indefinitely delayed, but the hope is entertained that, through such delay, an adverse decision may be altogether averted. Delay certainly ensures more time for deliberation and possibly also may be helpful in enabling the Court to apply the law so as to avoid creating a situation which might lead to industrial chaos. Unlimited confidence is reposed in the Court, and the opinion is growing that no matter who may be the successor to Justice Brewer, the Court will find a way to construe the law so as to bring it in accord with modern-day requirements in the industrial world. This, it will be remembered, was what happened in the construction of the so-called commodities clause of the Hepburn Railroad Law. The Court upheld the validity of that provision, but at the same time showed that, rightly read, the operations of the coal-carrying roads could be conducted so as not to be in conflict with the same. A similar outcome is looked for on this occasion. Furthermore, there is confidence that should further legislation of a repressive type be enacted, the Court will see to it that Constitutional mandates are not ignored.

Incidentally, it is worth noting that the course of the stock market this week, in showing such pronounced strength following the news of the postponement of the cases referred to, furnishes a striking refutation of the charge so frequently made that operations on the Exchange are conducted with the view to giving the lawmakers at Washington an "object lesson" of the dangers of legislation which is viewed with concern by financial interests. When the stock market declines in response to hostile measures at Washington or Albany, the legislator can never get himself to believe that the decline is natural and legitimate. He ascribes it to manipulation born out of a desire to scare the legislator out of his purpose of enacting the laws proposed. If designs of that kind ever existed, financial interests must long since have become convinced of the futility of any such attempts, since Congress has repeatedly shown that it is utterly oblivious to what is going on at the Stock Exchange or at the financial centres.

The real truth is that the idea of impressing the Congressional mind with an object lesson has never been actually entertained. The break in the stock market in January was due to actual liquidation on the part of holders who felt that the program of legislation mapped out jeopardized the stability and value of securities resting on corporate properties, and who, furthermore, feared that a literal construction of the anti-trust law by the United State Supreme Court would produce industrial confusion. Since then substantial recoveries have on many occasions been established, and the market has been more inclined to go up than to go down. If there were any purpose to depress it, the spontaneous rise which has distinguished the present week could not have occurred after the speeches made Saturday night by the President and Mr. Wickersham. A correct diagnosis of the market is, that it manifests a rising tendency, and only the fear of adverse legislation or adverse decisions intervenes from time to time to check the upward movement and cause a decline.

Another feature of encouragement is that, one by one, leading labor differences are being relieved of their threatening aspect. We have on a previous occasion referred to the many controversies that were adjusted during March. This week there has been further progress in the same direction. A strike of the trainmen on the New York Central was actually voted early in the week, but the conflict has now been averted through an agreement by both parties to submit the matters in dispute to arbitration. The strike of the tugboat masters and pilots here on the seaboard still continues, but it is becoming apparent that the strikers are fighting a losing cause. Among the news of the week, too, should be mentioned the fact that the strike of the railroad switchmen in the Northwest, which has been in progress since the evening of November 30 last, was definitely terminated on Wednesday, the men resolving to go back to work unconditionally. This, however, is a mere formal step embodying the official announcement that the men have suffered defeat. As a matter of fact, the lines concerned (traversing the territory from the head of the Great Lakes to the North Pacific Coast) had long since succeeded in replacing the striking switchmen with new hands. The strike at the mills of the International Paper Company appears to be fast disintegrating. The only extensive labor controversy pending at the present time is that of the miners in the bituminous coal region. This, covering such a wide territory, the process of adjustment is necessarily slow. However, in Indiana the scale committee of the miners and operators in the Block coal field signed the new scale under which a five-cent increase is granted to pick-men and a four-cent increase the machine-men and also the loaders. In other States conferences are under way between miners and operators, but there are many points of difference still to be settled.

The special message of Gov. Hughes removed the last doubt that the Legislature will order an impartial, thorough and unsparing investigation into legislative practices and procedure. Circumstances have made this action compulsory, and although there will be a strong temptation to follow the line of least disturbance by confining the work to the general conduct of insurance, public opinion is not disposed to shield anybody. The closing sentence of the message states the proper aim to be "that there may be a full understanding of the methods and agencies employed in connection with legislative proposals and that well-considered recommendations for appropriate remedies may be made." This implies more ostensibly preventive laws

and impels us to urge again the futility of putting any reliance upon those. The best evidence of their futility is that abundant law on the subject already exists and has not proved effectual. Not to mention others, a special one was enacted four years ago prohibiting all political contributions under severe penalties. Another one, mentioned last week, requires that any person employed for money as agent of any corporation, firm or person with reference to any legislative matter shall register his name, his employer's name, and particulars of the proposed service, with the Secretary of State. This registry is to be made annually in advance of any service, and is not valid for more than a month after adjournment. The registry is open to public inspection. Representation or service otherwise is forbidden to either party under severe penalties.

We cannot see how a better law for the purpose can be framed, yet there is already evidence that it has failed of its purpose. The lobbyist observes the bars placed before him, and quietly adapts his methods accordingly. Were it not for the general public attitude of indifference (if not of actual hostility) with respect to corporations, the striker would lose his cover of safe approach and his real motive would stand out in plain view; moreover, the menaced corporation would have a defensive appeal to public opinion open to it and would certainly prefer that relief to the payment of money. We are therefore unable to see any real and lasting remedy for legislative corruption except that of toning public opinion and narrowing legislation itself.

The sentence quoted above from the message, together with another remark that "we are far from perfection in legislative method," suggests the comment that the entire process of initiating legislation and framing laws needs improving. It is a bad error that the efficiency of a session or of any legislator should be measured by the quantity of bills passed or introduced. A legislature might well be regarded as a body for very deliberate study of positive needs and for revision of things previously enacted, rather than a machine for producing more. How hasty, emotional, crude, and often inconsistent or even unintelligible, our laws have become is matter of troubled experience. Certainly it is a political solecism (when one thinks about it) that bills are introduced "by request," as though this were a social function. It is not too much to say that legislative procedure, even aside from the aspects of it which have led to the coming inquiry, ought to be thoroughly reformed. The deepest and most permanent service which the investigation can render, in our view, may be in aiding to bring a realization of the mischiefs of the present habit of overdoing legislating and statutory regulation of business, and a return to the former safe trust in the play of natural forces.

The usefulness of State railroad commissions and other public service bodies would be greatly increased if they could be induced to follow the example just set by the State Railroad Commission of Pennsylvania—a comparatively new body—in the case of the complaints against the Philadelphia Rapid Transit Co., which, as all our readers know, has been in the throes of a great labor strike since the latter part of February. It happens too often that such an event serves as a pretext for interference on the part of the State regulating agency. Some member of the board sees an opportunity for impressing the public with the Commission's capacity for service to the community, and accordingly a proceeding is initiated for the purpose of generally stirring up things. Such zeal and seeming unselfishness seldom accomplish anything, both sides being distrustful of the political motives dictating the move, and not infrequently the effect is to widen the breach instead of healing it.

The Pennsylvania State Railroad Commission is to be commended for having taken the stand that it was not proper for it to interfere at all while conditions remained so wholly abnormal. A number of well-meaning business men, who are leagued together in the United Business Men's Association, had complained to the Commission concerning the unsatisfactory character of the service being rendered by the Philadelphia Rapid Transit Co. and had asked the Commission to inquire into the causes of the disarrangement of transportation facilities and the frequent accidents along the trolley lines. In a letter to the Secretary of the committee of this Business Men's Association, the Commission gives cogent and convincing reasons why compliance with the request would be neither proper nor justifiable. The Commission points out that the powers conferred upon it have special reference to normal conditions and the ordinary and orderly conduct of business. They were not intended to be exercised for the purpose of attempting to coerce parties when engaged in labor disputes or in the conduct of strikes. At such times, however good may be the intention of the transportation company, it is not always able to carry out its own will or to enforce its own desires, nor is there power in the Commission to assist it in so doing. The same reasoning applies to the other party to any labor dispute, whose wishes or purposes it might be desired to have the Commission further.

The letter argues with much force that if the Commission were to undertake now an investigation of the trolley situation in the city of Philadelphia, which it is admitted is at present deplorable, it would be to act upon conditions which are exceptional, and for which possibly neither of the parties to the strike is entirely responsible. Nothing could be effected to improve those conditions so long as the strike continues, and hence any effort in that direction would necessarily be abortive. The only remedy for the employment of alleged inefficient and unskilled motormen would be to have those motormen taken off the cars. But as it is generally conceded that the company has need at present of a large number of additional motormen, the effect of such removal of men at present employed could only be to further cripple the traction service.

It might be thought, it is pointed out, that if the Commission made an order in the premises, it would be a mandate to the traction company to re-employ the motormen who were formerly in its employ and who are now on strike, and that this would lead to the employment of these men on their own terms. Such, however, would not be the case, and if it were, it would be coercion of the transit company, the Commission declares, and so interpreted, and regarded as an act of the Commission favorable to the strikers. The Commission goes further and says with telling emphasis that any action taken by it at this time of the nature requested would be construed as an effort on the part

of the Commission to favor one party or the other to the strike.

The Business Men's Association had urged that "such a report by your Commission no doubt would so crystallize public sentiment that the strike would be early ended." This very clause, the Commission notes, is conclusive evidence that any action by the Commission would be construed as an attempt to take sides. It is also asserted (what cannot be denied) that to secure any reliable data of the true status of the traction situation in Philadelphia for the purpose of making recommendations for the permanent improvement of the service, it is essential that the investigation be prosecuted during a period of normal conditions and not at a time when affairs are disturbed and disarranged by the contests of warring elements. We think there are few intelligent persons who will be inclined to take exception to these conclusions and this position of the Railroad Commission of the State of Pennsylvania. If other public bodies could be persuaded to be equally circumspect, when importuned to intervene, much harm would be averted, and the capacity of such bodies for real usefulness, as already noted, be greatly enhanced. They would also rise in public estimation, and, furthermore, objections against the establishment of such bodies would be in large measure overcome. The strike itself, we may add, according to latest advices, is now likely to be brought to a close by the acceptance of the terms offered by the company last month and a return of the men to work.

A bill now in an Assembly committee proposes to enact the proposition which Gov. Hughes has been urging, to bring the telegraph and telephone under control by the Public Service Commission. The law as it stands is very bulky, occupying 36 octavo pages of rather small type; the proposed bill would add an entirely new article of 22 pages. This article proceeds, in language now become quite familiar, to forbid or demand many things. Charges must not be more to one person than to another for like service. Rate schedules in much detail shall be filed and kept public, under regulations to be prescribed and altered at pleasure by the Commission. No change is to be made in any rate, contract or facility except after 30 days' notice. There are provisions for reports to the Commission giving it power to prescribe the form of accounting, giving it power over franchises, issues of securities, and pretty much all else. At the outset, all charges "are to be just and reasonable, and not more than allowed by law or by order of the Commission having jurisdiction." Another section, also in language now familiar, enacts that when the Commission becomes satisfied, on complaint or otherwise, that rates are unreasonable, it shall have the power to prescribe new rates. Other sections give authority to order any changes for supposed improvement of service, and prescribe a penalty of $1,000 for each violation "of any order or any direction or requirement."

The additional matter proposed is a close re-transcript of the existing law, and in this respect does observe the consistency and uniformity which seem to be the best argument yet offered for extending the Commission's jurisdiction over these two remaining subjects. We say this because the Legislative inquiry—appointed a year ago as a means of temporarily disposing of Gov. Hughes's urgency that the telephone and telegraph be brought under the scheme, for the sake of consistency and uniformity—has failed to disclose any substantial reasons for the step. After patient public hearings, this committee found no complaints worthy of serious consideration either by number or character. The committee pointed out "that the only competition between the two telegraph systems consists of *a mutual strife to obtain an increase in the volume of their business by increasing the efficiency of their service.*" This seems to be the best possible statement of the public advantages of competition and an argument for leaving that competition to continue without outside interference. In fact, the committee's recommendations, which took the form of this bill, not only do not naturally come from the facts disclosed, but do not accord with those facts; the conclusion is not in agreement with the premises.

Perhaps it is not worth while to re-state the arguments against regulation of this sort. But we have already pointed out that keeping the supply even with the growing demand, particularly in case of the telephone, is a problem which keeps one set of men very busy. And if there were no other objection to extending the Commission's jurisdiction, it would be enough to say that the five men in this district are already overloaded.

Another noteworthy increase in the volume of our imports of merchandise is revealed by the official statement of our foreign trade for March 1910, the total value of goods received showing an excess of $30,081,150 over the aggregate for the month in 1909 and an increase of $22,446,303 over the previous high record, made in November 1909. This large import is likewise coupled with a restricted outflow of commodities, the total shipments being only slightly in excess of March 1909 or 1908, and falling behind 1907 or 1906. The result is a balance of imports for the month of 19¼ millions of dollars, the first adverse balance in March since 1895, and the heaviest balance against us since April 1897. In fact, from June 1897 to July 1909 there was no month in which the merchandise movement in our foreign trade yielded an import balance, but such has been the case in four out of the nine months of the current fiscal year—July and August 1909 and February and March 1910.

As regards exports of merchandise for the month, decreases in value compared with a year ago are shown in all the leading commodities for which advance statements are issued, except cotton, and in cotton the greater value this year was due entirely to higher prices. For while the shipments reached only 443,176 bales, against 541,461 bales in March 1909, the value this year was nearly 7 millions of dollars greater than in 1909 and 8½ millions in excess of 1908. Breadstuffs show a loss this year of 2¾ millions of dollars, the March 1910 total, consequent upon small wheat shipments, dropping to $7,013,518. The outflow of provisions, moreover, was only $9,993,101, or 4⅛ millions less than in March 1909, and at the same time a quite large decrease in cattle, hogs and sheep is to be noted. Finally, mineral oil shipments exhibit a falling off of 1 1-3 millions of dollars from the exports for the month a year ago. Combining these various items, we have an aggregate of only $59,047,936, a total 2 millions of dollars lower than that for

March 1909 and nearly 5½ millions less than in 1908. Exports of other commodities were 6½ millions of dollars greater in March this year than last, making the aggregate of all $143,700,463, against $139,291,367 in 1909 and $141,588,149 in 1907. For the three months of the calendar year, the merchandise outflow was approximately 10 millions of dollars below that for the like period of 1909 and over 100 millions less than in 1908. For the nine months of the fiscal year 1909-10, however, there is a gain of 55⅞ millions of dollars as compared with 1908-09, but a decline of 145½ millions contrasted with 1907-08.

Imports of merchandise, as stated, exhibited a very great augmentation in March 1910 over the month of 1909, and it is a notable fact that much the greater part of the increase was at New York. The inflow of all classes of goods covered a value of $162,955,076, as against $132,873,926 in 1909 and $89,113,607 in 1908. For the three months of the calendar year, the aggregate was approximately 426½ millions, a new record for the period and exceeding 1909 by 71 millions and 1908 by nearly 168 millions.

Distinct improvement can be recorded in the international monetary position and outlook. London, the only point that has lately excited apprehensions, is gathering gold from various quarters, notably New York, the Transvaal and the Continent, and the Bank of England now reports reserves equivalent to almost 44% of its liabilities, a gain of nearly 4½% in one week. The fears that a 5% minimum discount rate would be declared on Thursday proved to have been ill-founded; indeed, if nothing unforeseen happens, an advance in the 4% rate should be delayed for some time despite the speculative boom in shares of highly uncertain intrinsic value. It is true that private discounts have ruled within a fraction of the official charge and that the contango rates at the Stock Exchange settlement concluded yesterday were again very high—5@6% in the case of American stocks; but before another weekly bank statement is compiled, the gold shipped from New York ($11,500,000) will all be available as reserve, the next consignment from South Africa is likely to be again shared by London and India, gold coin may flow in quantity from Germany to England and other countries will probably be levied upon.

This week $4,000,000 in double-eagles was dispatched from New York to the British capital, but a revival in European purchases of American short-term notes and an advance in interest rates here have served to stop engagements for the present. It remains debatable whether the decline in commodity prices will stimulate foreign purchases in time to counteract the demand for remittance before sterling rates again approximate the gold-export point. The Imperial Bank of Germany reports a cash gain of $12,199,000, a decrease of $22,081,000 in loans, a contraction of $45,754,000 in note circulation and a curtailment of almost $40,000,000 in discounts; hence, discounts there have ruled well below the official charge of 4%, and therefore below the open market rate in London, so that a shipment of $1,530,000 in sovereigns from Berlin to London yesterday occasioned no surprise. The Bank of France this week parted with $2,070,000 gold and $410,000 silver, but it is still in an enviably strong position and can view without acute uneasiness the development of symptoms that Paris is contracting the speculative fever now raging across the English Channel. At Amsterdam money is easier; trading in rubber and oil shares has temporarily taken the place of dealing in American stocks. At New York bankers have raised their asking rate for time money to 4½%, but this has been regarded as a good rather than a bad sign, inasmuch as cheap money is construed as meaning general stagnation.

The seas are fast being filled with Dreadnoughts. Britain's ninth monster of this type, the Colossus, with a displacement of 22,000 tons, has just been launched and more are on the way. France launched an 18,000-ton battleship, the sixth of her kind, on Tuesday last and the French Senate has voted $32,000,000 for the immediate construction of two 23,500-ton mammoths. Austria has this week put in the water a new battleship of 14,500 tons and is preparing to build four huge Dreadnoughts. Germany is in haste to strengthen her already formidable fleet, a fleet that is causing Great Britain to redouble her naval activities. Italy is not too poor to spend millions of dollars upon warships of modern design. The lesser Continental nations have not been immune from the military fever; and now the British Colonies are joining the procession—Canada has decided to create her own navy, and dry docks and other paraphernalia are being hurriedly provided; Australia is not only to build battleships but proposes to adopt conscription; South Africa likewise has turned her thoughts towards contributing to the armaments of the mother country. The Orient is also becoming militant. The United States cannot play the role of admonitor, for does not President Taft urge the building of two battleships each year "until the Panama Canal is finished"?

The "Dark Continent is every year becoming more and more a misnomer for Africa. The great Cape-to-Cairo railroad daringly planned by Cecil Rhodes, the man who "thought in continents," is being pushed to completion, and places not many years since unknown to white men are to-day attracting thousands of tourists who can travel through jungles with the comforts found in settled communities. This week a welcome step towards letting the light into the once "Dark Continent" was taken by the new ruler of Belgium and of the Congo Free State. He has approved a program of reforms that should, if conscientiously enforced, remove one of the blots on our twentieth-century civilization. Of the unfortunate state of affairs in Belgian Congo it is not necessary to write at this day; it is a much more congenial duty to chronicle the main reforms endorsed by King Albert and his Ministers. Briefly, the oppressive system of exacting payment of taxes in labor among State-owned rubber plantations is to be abolished and opportunity given to pay them in money (incidentally, the amount of the taxes is to be reduced); obligatory labor is to be restricted to works designed for the improvement of the workers' own conditions, and polygamy is to be suppressed. Those who have enriched themselves by the spoliation of the natives may seek to thwart Governmental reforms, but an aroused public opinion will greatly facilitate the merciful task so promptly undertaken by King Albert.

Many different countries are struggling with governmental problems. In not a few instances these involve demands for changes which, if granted, will radically alter existing political systems. In Great Britain the House of Lords, among the most venerable of European legislative bodies, is being attacked by the representative and elective chamber, the House of Commons. This week Lord Rosebery brought forward a plan for reforming the upper House on these lines: The chamber is to consist of Lords of Parliament, chosen in part by the Peers themselves, in part by nomination by the Crown, in part elective from the outside and of others sitting by virtue of their offices and qualifications, the tenure for all to be the same. The Liberal Government on Thursday night by a majority of 103 votes approved a proposal to deprive the House of Lords of its veto power and to reduce it to an innocuous body capable only of delaying the enforcement of legislation passed by the Commons. The Government has also promised Ireland a measure of Home Rule.

Prussia is in the throes of electoral reform, and so vigorous and widespread is the opposition to a continuance of the special privileges enjoyed by the landowning classes that the Government has been reluctantly obliged to grant minor concessions, which, however, are far from satisfying not only the rapidly swelling Socialistic Party, but the Liberals and Radicals as well. Last Sunday Berlin was the scene of a very remarkable demonstration. A concourse of "at least 120,000 Socialists and Radicals" marched in orderly fashion from the Socialists' headquarters to public parks, where they quietly assembled around sixteen numbered platforms, "from which, at the sound of a bugle, Socialist and Radical members of the Reichstag and Landtag began addresses, in which they vehemently denounced the injustices of the present system of elections. . . . The meetings then disbanded, the original groups marching off as they had come, without the slightest disorder." The authorities, it is reported, have been greatly impressed by the militant but disciplined course followed by so large a body of electors, and before the new franchise bill becomes a law it may be amended so as to partly meet the demands of the non-Agrarian sections of the community. Cable advices from Berlin yesterday record the capture by the National-Liberals of a seat in the Reichstag (in the country district of East Prussia) that had been held continuously by the Conservatives for forty years, Count Udo von Stolberg-Wernigerode, President of the Reichstag at the time of his death in February, having been the last representative of the district. The National-Liberal majority this week was nearly 3,000.

The Australian elections for Parliament were held on Wednesday, when the Labor Party was returned to power in both Houses, despite a coalition opposition by the Conservatives (Protectionists) and the Liberal Free Traders. In both Australia and New Zealand the Labor vote has always been a factor of the first importance, yet the latest victory is not without significance as illustrating a trend that is well-nigh world-wide.

Activity in building construction is still a conspicuous feature of the times in many sections of the United States. This was true of January and February, even though the total anticipated expenditures under the permits issued showed decreases as compared with the corresponding periods of the previous year. But in March, notwithstanding a falling off in this city, the aggregate for 106 municipalities exhibits a small gain over the month a year ago. Finally, for the full quarter ended March 31 the total for 106 cities is only very moderately less than the first-quarter record of 1909, and for the country outside of New York is actually the high-water mark for the period.

As regards New York, it is to be said that some let-up was naturally to be expected after the phenomenal activity in all boroughs of the greater city during the closing months of 1908 and practically all of 1909. Another influence served, however, to check any tendency towards extensive building. We refer to the threatened general strike among the building-trade employees. On the eve of the calling of the general strike—or, to be more specific, on March 28—the Building Trades Employers' Association requested a conference before final action be taken. The virtual tieing up of all structural operations in the city was thus, for the time being at least, averted, and confidence is expressed that eventually all matters in dispute will be satisfactorily adjusted. While the strike threatened, it was an influence holding in abeyance extensive building projects. Elsewhere in the country local considerations have of course been the factors augmenting or diminishing activity in the erecting of buildings, no general rule applying. Thus, at Los Angeles, Portland, Ore., and San Diego, the contracts made indicate a boom in building operations, whereas at San Francisco and Seattle there is less activity than a year ago. In other sections of the country, too, we find the same conditions—an apparent need for structures in some localities, that projects are being made to supply, and in others indications that for the moment the demand has been pretty well met.

Our statement of operations for March 1910, which embraces returns from 106 leading cities, shows the total expenditures arranged for under the permits issued during the month to have been $86,884,483, an aggregate not greatly below that for January and February combined, and 2.5% in excess of the like period of 1909, when the contemplated outlay was $84,785,096. Compared with earlier years, notable gains are of course recorded, that over March 1908, for instance, reaching 86.6%. The March 1910 result for Greater New York was, as intimated above, less favorable than for last year. In fact, while the aggregate for the four leading boroughs records a decline of 14.9% from the month last year, this is due entirely to the loss in Manhattan, fair gains being shown in Brooklyn and the Bronx.

Outside of New York the average gain as contrasted with March 1909 is 11.3%, with the increases over 1908 and 1907 reaching 5.3% and 2.9% respectively. Chicago, Philadelphia, Detroit, Minneapolis, St. Paul, Newark, Los Angeles, Portland, Ore., Rochester and many other cities of lesser importance exhibit large increases over 1909 or any earlier year, and, on the other hand, at San Francisco, Seattle, Spokane, Omaha, Washington and St. Louis the declines are more or less notable. The aggregate of contemplated expenditures for building construction for the three months of 1910 (Jan. 1 to March 31, inclusive),

as we make it up, at $181,034,050, shows a decline of only 6.2% from the corresponding period last year, and exhibits an increase of 81.8% over 1908. Greater New York exhibits a loss of 26.2% from 1909, and an excess of 167.2% over two years ago, and outside of this city the gains are 6.6% and nearly 75%, respectively.

Foreign discount rates have, on the whole, declined. London has fluctuated between 3¾% and 3⅞%, closing yesterday at the latter figure, the same as last week; ordinary Stock Exchange loans were made at the fortnight's settlement on a 4½% basis. Paris remains at 2½%. Berlin again reports 3⅛%; hence the successful efforts of London bankers to draw coin from that centre—$1,530,000 in sovereigns was obtained yesterday. At Amsterdam, where gold exports sent the official and unofficial charge up very sharply last week, funds are now obtainable at 3¼%, a decline of ¾ of 1% and 1¾% below the Bank rate. Brussels has been steady at last week's quotation of 3½%, against the official minimum of 4½%.

The Bank of England, as was to have been expected in view of the week's gold movements, was able on Thursday to submit a much better weekly return. Not only did the total reserve show a gain of $4,295,000, but loans were reduced by $23,295,000. According to our special cable from London, the proportion of reserve to liabilities rose from 39.55% last week to 43.95% this week; the Bank gained £582,632 bullion during the week and held £33,829,487 at the close of the week. Our correspondent further advises us that there were important purchases in the open market, including over £500,000 United States gold coin. Other imports and receipts from the interior, however, were very light. Exports were almost wholly to South America. The details of the movement into and out of the Bank were as follows: Imports, £935,000 (of which £8,000 from Australia and £927,000 bought in the open market, including £514,000 United States gold coin); exports, £365,500 (of which £333,000 to South America, £25,000 to South Africa and £7,500 earmarked Straits Settlements), and receipts of £13,000 *net* from the interior of Great Britain.

Greater activity on the Stock Exchange, an increase in the output of mercantile paper, additional gold shipments (amounting to $4,000,000), new security issues, and the necessity, as revealed by last Saturday's bank statements, for reducing the disparity between loans and deposits, were among the salient influences in raising money rates in New York this week. Banks are now asking 4½% for maturities over sixty days, and certain very influential interests have withdrawn entirely from the time-money market; they are putting out their large surpluses from day to day on call at 3¼@3½%, in the hope and expectation of receiving 4¾ or 5% for six months' loans. At the moment borrowers are not showing anxiety to lay in large supplies, even at 4½%, although all 4¼% money can be promptly placed. A good deal of business has been done on collateral not of the first-class; as high as 5½% has been paid on "all industrial" collateral, while 5% is not an uncommon charge on securities not commanding a ready market. Funds have been attracted from other centres by the higher rates now ruling here, but city institutions are acting cautiously. It is contended that all over the country accommodation is wanted and that everything points to higher rates, a contention that may or may not prove well founded. The range is now 4@4¼% for 60 days, 4¼@4½% for 90 days and 4¼@4¾% for four, five and six months, with loans at higher figures on second-class collateral. Some over-the-year business has been done at 4¾@5%. The reluctance of local banks to lock up their funds on time at the rates usually offered by borrowers has brought about a pretty generous supply of call money. The maximum rate for the week, recorded on each day, was 3½%, the minimum (on Monday) 2½% and the average ruling rate 3¼%. Yesterday the range was 3% to 3½%, the final quotation being 3¼%.

Commercial paper, in accordance with the firmness in money, has been marked up at least ¼ of 1% for all grades. The best four to six months' single-name bills are negotiated at 4¾ and 5%, transactions being about equally divided at these figures. Financial institutions are not averse to accepting choice paper yielding 5%, especially as maturity will come before the closing months of the year, when money is in keenest demand. The quantity of bills drawn has increased, but not out of proportion with the expansion in the absorption, so that the market is not overstocked. Names not first-class are quoted 5½@6%. Sixty to ninety days' endorsed bills receivable range from 4¾ to 5¼%.

Two gold shipments were made this week, Kidder, Peabody & Co. having sent $2,500,000 and the Hanover National Bank $1,500,000 on Wednesday. Immediately before and since then exchange rates failed to disclose how any profit could have been derived, even after taking into consideration the high price (76s. 6d.) paid for double-eagles. This week the inquiry for exchange has not been extensive. The London settlement brought no special calls for cable transfers, the quotation having remained throughout the week around 4 88, while demand sterling has ruled fractionally below 4 87¾. The immediate outlook for exchange, and consequently for gold exports, is now regarded as obscure. Diverse influences are at work. For example, the so-called unfavorable trade balance during March was the worst in seventeen years, namely $19,254,613; our imports reached the wholly unprecedented total of $162,955,076, or $22,446,303 above the previous monthly maximum, in November of last year, while exports fell below those for March 1907 and 1906. The April showing may also be along similar lines, but thereafter the position bankers think, will undergo decided change, in that prices of commodities are expected in the very near future to fall to levels calculated to revive foreign buying, particularly of our wheat, provisions and cotton, all of which have been affected this week by the more encouraging reports from the agricultural territories. Another factor that has entered into exchange considerations has been a renewal of European investment in American short-term notes; bonds are not so keenly wanted, therefore our railroads are issuing the kind of security that can be most easily negotiated—Lake Shore has sold $8,500,000 notes in Paris, running for less than a year.

The arrest of the upward movement in exchange has also been influenced by the advance in money rates

at this centre, concurrent with an improvement in the banking position at London, despite a speculative boom there and expanding trade; British imports in March constituted a new high figure for the month, £58,120,393, an increase over a year ago of £6,106,928, or 11.7%; exports totaled £34,391,558, a gain of £2,486,885, or 7.7%, while re-exports reached £8,443,988, an increase of £903,669, or 11.9%. The complications, from the exchange point of view, that now obtain are inducing operators to act with great caution. Should the Bank of England, for some reason at present unforeseen, decide to raise its discount rate, sterling here would do doubt at once rise, while, on the contrary, extensive European investment here would probably cause a decline.

A despatch from Seattle says that the first estimate of the spring gold clean-up at Fairbanks, Alaska, gives a total of $9,000,000. This week another small shipment ($25,000) of gold was made from New York to Central America.

Compared with Friday of last week, sterling exchange on Saturday was higher, on the basis of 4 8410 @4 8425 for 60 days, 4 8775@4 8780 for demand and 4 8805@4 8815 for cable transfers. On Monday demand declined 10 points and cable transfers were not wanted above 4 88 at the close. No change occurred on Tuesday save in 60 day bills, which were quoted 4 8420@4 8430. Weakness appeared on Wednesday on dull trading, the range then being 4 8415@4 8425 for 60 days, 4 8760@4 8770 for demand and 4 8795@4 88 for cable transfers. Business was stagnant on Thursday, quotations not moving all day from the previous day's level; the undertone, however, was not weakened by the absence of inquiry for remittance.

The following shows the daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Apr. 8.	Mon., Apr. 11	Tues., Apr. 12	Wed., Apr. 13	Thurs., Apr. 14	Fri., Apr. 15
Brown Bros. & Co	60 days	4 85	85	85	85	85	85
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Kidder, Peabody & Co	60 days	4 85	85	85	85	85	85
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of British North America	60 days	4 85	85	85	85	85	85
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal	60 days	4 84½	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co	60 days	4 85	85	85	85	85	85
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres	60 days	4 85	84¾	84¾	84¾	84¾	84¾
	Sight	4 88	88¼	88¼	88¼	88¼	88¼
Merchants' Bank of Canada	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8430@4 8440 for 60 days, 4 8770@4 8775 for demand and 4 8805@4 8810 for cables. Commercial on banks was quoted at 4 84@4 8410 and documents for payment at 4 83¼@4 84¾. Cotton for payment ranged from 4 83¼@4 83½ and grain for payment from 4 84½@4 84¾.

The following gives week's movement of money to and from the interior by the New York banks.

Week ending April 15 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,809,000	$5,128,000	Gain $5,681,000
Gold	838,000	472,000	Gain 366,000
Total gold and legal tenders	$11,647,000	$5,600,000	Gain $6,047,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 15 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$11,647,000	$5,600,000	Gain $6,047,000
Sub-Treas. oper. and gold exports	37,300,000	41,300,000	Loss 4,000,000
Total gold and legal tenders	$48,947,000	$46,900,000	Gain $2,047,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	April 14 1910.			April 15 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,829,487	-------	33,829,487	38,980,970	-------	38,980,970
France	138,458,400	34,876,680	173,335,080	143,250,880	35,276,560	178,527,440
Germany	39,799,250	13,680,500	53,479,750	37,575,050	12,767,650	50,342,700
Russia	140,597,000	8,402,000	148,999,000	123,173,000	8,074,000	131,247,000
Aus.-Hun.	55,776,000	13,450,000	69,226,000	52,503,000	12,627,000	65,130,000
Spain	16,195,000	30,879,000	47,074,000	15,890,000	32,411,000	48,301,000
Italy	38,862,000	4,000,000	42,862,000	38,132,000	4,700,000	42,832,000
Netherlands	8,195,000	2,854,000	11,049,500	9,579,600	3,897,000	13,476,600
Nat. Belg.	4,266,667	2,133,333	6,400,000	4,248,667	2,124,333	6,373,000
Sweden	4,462,000	-------	4,462,000	4,342,000	-------	4,342,000
Switz'land	5,277,000	-------	5,277,000	4,870,300	-------	4,870,300
Norway	1,733,000	-------	1,733,000	1,520,000	-------	1,520,000
Total week	487,450,804	110,276,013	597,726,817	474,065,467	111,877,543	585,943,010
Prev. week	486,754,835	109,282,410	596,037,245	473,940,833	112,540,657	586,481,490

A POLITICAL SIGN OF THE TIMES.

It would probably not be overstating the matter to say that the noteworthy political development of the day is the public disclosure of what is called "graft" in State and municipal legislative bodies throughout the country. The present episode differs in some material respects, however, from that of a few years ago, when agitation of the general question known as municipal corruption seemed to be leading to a belief among many people that conditions were absolutely rotten in both our political and business systems. That period of so-called "muck-raking" passed away with the saner view of public affairs which accompanied the period of financial readjustment. The present episode we are inclined to regard less as a sequel tot he other, than as a further and intelligent attack on abuses which are recognized by every one as a handicap to honest enterprise, and by none more fully recognized than by serious and conservative business men.

In all of these recent incidents—notably in such occurrences as the bribery investigation by the New York State Senate at Albany, the inquiry by the Insurance Superintendent of this State into legislative matters affecting the fire insurance interests and the singular series of confessions by the Pittsburgh councilmen—three facts have in each case stood forth conspicuously: First, it has been manifest that the public, though outraged and indignant at the disclosures, was not in the least surprised. Second, the disclosures have in each of these several instances occurred because of admissions voluntarily made by those who had given money to the legislators. Third, and most important, practically every one of these disclosures has brought to light what could not be regarded as anything less than organized political blackmail on legitimate business interests, from the merciless imposition of which arose the whole train of evils which has been disclosed.

People who have studied carefully and dispassionately the testimony which has been brought to light in these several investigations, must have been impressed with the quite uniform fact that the so-called bribe-givers have been the victims of a system from which, on the face of things, they seemed as business men to have no protection whatever. In the Senate investigation at Albany, all of the testimony converged on the fact that bridge-building enterprises of an entirely legitimate character were threatened and coerced by legislative committees, through intimations that unless such committees were brought to a favorable attitude, bills interfering seriously and needlessly with such business enterprises would be introduced and enacted. In the fire insurance investigation,

nothing has been more positively proved than that the companies which contributed funds that were afterwards used to settle with designing politicians, did so on the presumption that they were legitimately protecting their interests from arbitrary attack. In the case of Pittsburgh, the demands made by politicians on banks and other organizations were invariably coupled with a threat that only through such a settlement would the normal and ordinary business of such institutions with the city be left unhampered.

In other words, it was not alone that legislation of an entirely proper character, and necessary for the work of legitimate enterprise, was held up by such politicians, but legislation in the nature of a strike, contrived as a gratuitous blow at existing legitimate interests, was constantly held over the heads of business men. Now, it is not our purpose to plead for the policy whereby business interests, or their agents, in so many cases surrendered to the demands of corrupt politicians. It appears to us that nothing is more definitely proved in these various investigations than the principle that blackmail grows by what it feeds upon. This is a principle long recognized by sensible men in the affairs both of private and of business life. A man who once surrenders to the initial demand of a blackmailer will thereby, as a rule, have placed himself at the blackmailer's mercy. It is the first step that costs. If he pays $1,000 one year as the price of inducing a blackmailer to refrain from unpleasant attacks upon him, he may be reasonably sure that next year's requisition will be $4,000 or $5,000, that $10,000 will presently be demanded, and that in the end he will have to do precisely what he might better have done in the beginning—that is to say, stand firmly on the protection of his rights by law, and repudiate all relations of the sort.

Not only is this so, but transactions of this sort, direct or indirect, in case of public legislators, bring about necessarily the dishonest intermediary who, since he has to make no account to any one of the funds which pass through his hands, will be very likely to retain for himself a substantial part of them. And, finally, it is impossible to deny that when such hold-ups occur as the price of immunity from unjust and improper legislation, it is only one step, human nature being what it is, to the use of the same underhand connections for acquisition, by people of easier morality, of concessions and privileges to which they have no right, and which are an invasion of the rights of others. In other words, not only is it true that the system in itself has been a disgrace to our State and municipal affairs, but it has been in the highest degree demoralizing to the legitimate interests of the country, who may well have prayed for precisely such a series of disclosures as has now occurred, by way of getting free from the humiliating exactions and oppressions under which they had so long suffered.

We are inclined to believe that a firm stand taken by our business men and our corporations, long before this time, would largely have stopped the practice. But business interests are nervous and apprehensive in matters of this sort, and it is hard to blame altogether the private individual or the corporation director who, in the face of what seemed to be a sudden menace to all his business prospects, would throw up his hands and pay the price. The position has not been wholly unlike that of the honest cattlemen on the Scottish border a hundred years ago, who paid to the Highland rovers the tribute from which the now familiar word "blackmail" had its origin, and who paid it because they could not otherwise defend their property against the depredations of such outlaws, and because their government was too weak to defend them.

It may be asked, what is likely to be the result of the present house-cleaning in such directions? That the immediate outcome will be wholesome in its bearing both on political practices and on business interests, there can be no doubt whatever. That all such abuses will have been permanently corrected, would be a venturesome prediction. Relapses after such outbursts of honest public indignation are familiar. Yet it is not to be forgotten that the situation following an episode of this sort is never precisely what it was before. Progress of society toward sound and honest government is not always upward, and it is marked as a rule by many retrogressions. But it is only necessary to review the past in order to understand how much has been permanently accomplished, even in recent days. The situation which existed, for example, in the New York courts during the days when Fisk and Tweed were in their prime, is wholly impossible to conceive to-day. With all the recent hunt to expose the abuses of our public bodies, no one has ever hinted at such conditions in the nation and Congress as were disclosed in the days of the Credit Mobilier.

Both in our municipal governments and in the legislatures of our States, a closer scrutiny by the people is already beginning to accomplish results of great and lasting importance. Much of the mischief in the past has arisen from public indifference to the character of the men chosen for such positions; not a little of it has originated in the old-fashioned blind devotion to party affiliations, which made it all but impossible for large bodies of our voters to revolt from the most objectionable leadership in the election of any class of public officers, so long as that leadership was conducted under the party name. As matters stand to-day, character in a public legislator counts for very much more than it probably ever did before, and party lines are altogether apt to be disregarded—especially in State and municipal campaigns—when public interests of the larger sort are known to be at stake. It is in this aspect of the present situation that the recent exposures of legislative abuses seem to us to promise definitely helpful results in our political future, and to foreshadow removal, in a very large degree, of one of the most noxious conditions surrounding American industry.

EFFECT OF THE RAILROAD BILL ON PAST ACQUISITIONS.

There is one provision of the Railroad Bill now before the two Houses of Congress to which we did not find it possible to refer at length in our article of last week reviewing the measure. We allude to the section dealing with the lease or acquisition of competing roads. The question which comes up in connection with this provision is whether it would be retroactive in nature—that is, would necessitate the abrogation of existing leases or ownership interests of that kind. It is one thing to prohibit certain acts and arrangements for the future and quite another thing to compel the undoing of what has already been

accomplished, prescribing a new line of policy to apply not only to the future but also to the past. This last would not only be objectionable in the extreme, but, we need hardly say, would, in the nature of things, be highly disturbing, and in many if not in most cases be impossible of execution, while furthermore being open to assault as unconstitutional because violating the obligation of contract.

What we have in mind more particularly is such arrangements as those under which the New York Central & Hudson River holds the West Shore and the Lake Shore & Michigan Southern holds the New York Chicago & St. Louis, or Nickel Plate. The West Shore parallels the Central within seeing distance almost the entire way from New York to Buffalo and the Nickel Plate in like manner parallels the Lake Shore between Buffalo and Chicago. If Congress sought to compel the controlling company in these instances to part with its interest in the competing line, the effect would be to produce utter demoralization—assuming that the requirement was within the realm of possibilities, which it clearly is not. The Central and the West Shore could not exist as separate properties and live in peace. The fierce trunk-line war which developed after the West Shore was completed, and prevailed until the Central took over the road in 1884, clearly proved that. The two lines run so close to each other that they could not be separately managed and operated. The same is true of the Lake Shore and the Nickel Plate. Separation, indeed, would be a physical impossibility after the lapse of so many years. Senator Chauncey M. Depew made this plain in an interview with him that was published last November. To compel the railroads to go back over a great number of years, he said, and to disentangle and resolve themselves into units, would be impossible. It would also inflict, he argued, a great burden on the public, for it would seriously affect the value of railway securities. The New York Central and the West Shore, he pointed out, have become one line with the same terminals, the same yards and stations, and are operated as additional tracks of the same general system, greatly to the convenience of shippers, consignees and the general transaction of business.

Judging from the drafts of the Railroad Bill as submitted by the proper committees in the two Houses, the proposed measure is not intended to apply in cases of this kind, nor apparently in other similar cases, such as the indirect control by the Central of roads like the Lake Erie & Western and the Peoria & Eastern, or the possession of parallel lines to Chicago by the Pennsylvania RR. through the latter's control of the Pittsburgh Fort Wayne & Chicago and the Pittsburgh Cincinnati Chicago & St. Louis. Indeed, in this particular the bill does not seem to apply to the past at all but wholly to the future. The section of the bill relating to the matter is Section 12. As originally drafted by Attorney-General Wickersham, this provided that "no railroad corporation which is a common carrier subject to the Act to Regulate Commerce . . . shall *hereafter* acquire, directly or indirectly, any interest of whatsoever kind in the capital stock, or purchase or lease the railroad of any railroad corporation which competes with such first-named corporation respecting business to which said Act to Regulate Commerce, as amended, applies." Standing thus and containing the word we have italicised, the operation of the measure was clearly confined to the future. Moreover, succeeding words in the same section also made it apparent that the future and not the past was contemplated by the framers. For the bill went on to say that "any corporation which acquires any interest in capital stock, or which purchases or leases a railroad contrary to this section, or which holds or retains any interest in capital stock or in a railroad *hereafter acquired in violation of this section*, shall be fined $5,000 for each day or part of day during which it holds or retains such interest unlawfully acquired."

There was still another proviso which, while adding nothing to or subtracting anything from the parts quoted, gave rise to much controversy and led to bitter and acrimonious debate, concentrating attention upon it rather than upon the more important language already given. This provision was to the effect "that nothing in this section contained shall operate to prevent any such corporation which at the date of the passage of this Act owns not less than one-half of the entire issued and outstanding capital stock of any other railroad corporation from acquiring any of the remainder of such stock, nor to prevent any such corporation which is now operating under lease, made for not less than twenty years, a railroad of any other such corporation from renewing such lease or acquiring the reversionary ownership of the lessor railroad, either directly or through purchases of the stock of the lessor company." Recognizing that this proviso, if retained, might some day be highly important in its bearing upon the ownership of other roads, the Union Pacific (as was testified to by Mr. Otto H. Kahn in the suit against the Union Pacific) in January began adding to its holdings of Southern Pacific stock so as to bring the aggregate up to one-half the outstanding stock. This proviso was so sharply antagonized that it has been stricken out and does not appear in the draft of the bill as reported by the committee of either House of Congress.

The part referred to, however, as already pointed out, was an independent proviso, and was not essential to confining the measure to the future, in view of the presence in the section of the little word "*hereafter*." That same significant word is retained in the re-draft of Section 12 in both the House bill and the Senate bill. Thus, Section 12 of the House bill provides that "no railroad corporation which is a common carrier subject to the Act to Regulate Commerce . . . shall *hereafter* acquire, directly or indirectly, any interest of whatsoever kind in the capital stock of any railroad or water-carrier corporation, or purchase or lease any railroad or water line, which is directly and substantially competitive with that of such first-named corporation, nor shall any water-carrier corporation engaged in inter-State commerce *hereafter* acquire, directly or indirectly, any interest of whatsoever kind in the capital stock of any railroad corporation, or purchase or lease any railroad, that is subject to the Act to Regulate Commerce and which is directly and substantially competitive with such water line; nor shall any such railroad or water-carrier corporation have after the first day of July 1911 as an officer or a director any person who may also be at the same time an officer or director of any such competing corporation."

It will be observed that the scope of this provision has been broadened by making it apply to water lines

as well as rail lines and that the requirement now is that the line leased or acquired shall not be *"directly and substantially competitive."* But that little and all-important word "hereafter" is retained. It is also retained and repeated in the remaining parts of the section. The penalty provision, for instance, provides that "any corporation which acquires any interest in capital stock, or which purchases or leases a railroad or water line contrary to this section, or which holds or retains any interest in capital stock or in a railroad or water line *hereafter acquired in violation of this section*, or which shall have and retain as an officer or director after the first day of July 1911 any person who is also an officer or director of any such competing corporation, shall be fined $5,000 for each day or part of day during which it holds or retains such interest unlawfully acquired, or retains such prohibited officer or director."

It is provided that any railroad or water carrier may apply to the Commerce Court by petition to determine whether or not a "proposed" acquisition of an interest in the capital stock or a "proposed" purchase or lease of another line violates the section. It is also provided that nothing in the measure shall be construed to validate the acquisition by a railroad corporation of any interest in the capital stock or the purchase or lease of the railroad or water line of any other railroad or water-carrier company in violation of the Anti-Trust Law of 1890. This last is manifestly meant to prevent the legalizing of arrangements which may have been illegally entered into under existing law. But that is quite different from interdicting by the wholesale all transactions and operations in the past in the nature of taking over of competing lines.

In the Senate draft of the bill, too, the wording of the section is such as to confine it entirely to the future. We notice, furthermore, that the amendment proposed by Senator Cummins contains the same saving words, this amendment reading "that no common carrier as herein defined shall *after the passage of this Act* purchase, lease or in any manner acquire the control of or any interest in any competing railway or boat line, nor shall any such carrier purchase or hold *under any subsequent purchase*, directly or indirectly, any part of the capital stock, capital shares or bonds of any other common carrier."

The proposed railroad bill before Congress is, as we showed at length last week, objectionable and highly disturbing in many other respects, more particularly in giving the Inter-State Commerce Commission power to initiate rate reductions and make and change classifications; in radically altering the long-and-short-haul laws; in allowing the Commission to establish through routes even when a reasonable and satisfactory route already exists, &c., &c. On these accounts its enactment would be a serious menace to the carriers and to the whole community. But at least Section 12 as it stands is not of the extremely mischievous and dangerous character which at one time was feared.

THE CHANGED LABOR CONDITIONS IN SOUTH AFRICA.

Now that the last of the Chinamen at work in the South African mines have returned home, it is worth noting that the employment of Chinese in the South African gold mines began a little before the opening of the current century; their repatriation, which movement was terminated the last week of February 1910, was announced by a cable dispatch bearing date of Feb. 28 1910, which read that its completion had been effected by the sailing on that day of the last shipment from South Africa of Chinese for their home. The first month of 1907 there were 53,828 Chinese on the Rand, after which the number declined, but only in a very moderate way until the actual work of repatriation began in August of that year.

Three influences, or forces, brought about the settlement of Chinese laborers in the African mines and also their removal. Their employment arose very naturally out of the demand for, and scarcity of, cheap labor in the mines and of native unwillingness to take up that kind of work. A decrease in their numbers began in a moderate way on the near approach and breaking out of the Boer War, say the latter part of 1899 and in 1900, and continued to and including 1902, when the war closed. After that they again increased until they reached the total referred to above. Another influence increasing the labor demand in South Africa was the falling off in the gold product in South Africa during the war and the consequent loss in the gold output of the world. To state that point more exactly and in brief, the production of gold in South Africa in the two years previous to the war was 3,904,721 ounces in 1898 and 3,365,875 ounces in 1899. The three years when the war was progressing and closing and closed, the African gold mine production was only 562,307 ounces in 1900, was 474,696 ounces in 1901 and 1,998,811 ounces in 1902. The foregoing figures include not only Witwatersrand but the mines outside the Rand.

Another force of even wider influence was the demonetization of silver in 1873-74; a movement which was attended during subsequent years through almost the entire industrial world by a tedious period of unprofitable trade and business depression. A natural accompaniment of this demonetization was also an urgent demand for gold to meet the monetary requirements for strengthening gold reserves everywhere; producers of the metal were hard pushed, consequently, to add to the supply, increasing materially the demand for labor everywhere in the gold-mining industry. Of course so rich a gold district as South Africa would share in this new impulse which was stimulating the world's production in all countries where gold had been found. But it was not until 1891 that the output of the South African mines began to be an important factor in the world's total yield. The existence of gold in the Rand had been known long before diamonds had been discovered, but early mining operations gave disappointing results.

In fact it was not until 1886 that the discoveries were made upon a farm in Langlaagte that brought the Rand into notice and fostered the development that, within a period of 12 years, made it the leading gold-producing field of the world. Other countries increased their output of the metal very materially with the largely increasing demand for supplies, but compared therewith development in Africa borders on the marvelous. Prior to 1873 the average output of the world's mines for a period of about a dozen years had been about 6 million fine ounces. From 1873 to 1883 the yield ranged between about 4½ and 5¾ millions, with the total for the first and last years almost identical. Since that time, how-

ever, the world's production increased steadily year by year, except, as stated above, during the Boer War; rising from about 5 million fine ounces in 1884 to 5⅜ millions in 1889 and to 8⅝ millions in 1894. In 1889 it stood at 15¼ millions, in 1904 at 16¾ millions and last year was approximately 22⅛ millions. And even this decided augmentation of supplies appears to fail in fully meeting the demand. This demand called for more labor and the supply had to be largely made up of Chinese. In the height of the demand for gold came in the new requirement to send home the Chinese. It looked when first proposed as an impossibility. It was asserted that the output of gold would stop.

It thus becomes apparent that fears expressed and urged against repatriation prior to and during the early days of the scheme, that the replacing of the Chinese would be a difficult proposal, have proved groundless. Furthermore, equally fallacious have been the complaints that there would be a check to the development and output of the mines. The Kaffirs came as soon as the Chinese withdrew. It is true, of course, that recently there has been some let-up in production, the monthly yields since October 1909 having fallen below the totals for the corresponding periods of the preceding year. But this is explainable by some of the mines running into poorer ore in the lower levels—liable to happen in any workings and looked upon as merely temporary. In fact, whereas the January output of the Rand fell 12,000 ounces below the same month of 1909, the decline in February was only 223 ounces —the daily average yield for that month having been close to the record of production.

The controversy that arose over the employment of the Chinese in the gold mines and against their repatriation caused the South African colony to be deprived of a free hand in dealing with Chinese laborers, their gradual repatriation after a set time being a definite proposition in the new constitution granted by Great Britain to the Transvaal in 1906. Opposition to the plan was made on the twofold ground that (1) natives, who would naturally be substituted for the Chinese, were not as good workers, and (2) wherever the substitution had already been made the cost of producing gold had increased. This complaint, however, seems to have been fully controverted by developments since compulsory repatriation began to be put in force, and now that it has been completed no regrets are heard. As a matter of fact, growth in the native labor force has been conspicuously rapid since the Chinese began to leave, and at the close of February this year the number at work in the mines was greater than the total (Chinese included) at the same time a year ago.

RAILROAD GROSS EARNINGS FOR MARCH.

Gains in railroad earnings seem to be growing larger and more numerous with the course of time. The improvement disclosed by our early preliminary statement for the month of March is, in both ratio and amount of increase, the most noteworthy of any for recent months. This early statement comprises only the roads which make it a practice to furnish preliminary estimates of their results, but nevertheless covers a large aggregate of mileage, namely 85,936 miles, or considerably more than one-third the entire railroad mileage of the country.

On this aggregate of 85,936 miles of road, gross earnings for March the present year foot up $65,155,888, as against only $56,360,415 in the corresponding month of last year. The increase, therefore, is $8,795,473, or over 15½%—15.61%. This is the largest percentage of increase recorded in any month since last November. What is more, the gains come from all parts of the country, and out of the 53 roads contributing returns there are only 5 which do not share in the improvement, in all of which instances the falling off is of very small amount. The roads furnishing early figures consist very largely of Southern and Western lines and systems, representing conditions in the agricultural sections, where a state of great prosperity prevails, owing to the high prices ruling for food products. But prosperity is also a feature, as is well known, in the mining and manufacturing regions and hence there is reason to think that the extremely favorable character of the comparisons would be only slightly modified in the event that the representation of roads from the manufacturing districts were larger. Our table does not include any of the great trunk-line systems, like the Pennsylvania, the New York Central, &c. (these never giving out early figures), but as it is known that the iron and steel trades are wonderfully active, with production larger than ever before, it follows that the roads catering to or gridironing the iron and steel territory, like the Pennsylvania, must be getting enormous amounts of traffic from that source.

We are comparing, of course, with a period in 1909 when railroad traffic and revenues had already begun to show improvement over the very poor results of 1908. It is important to note, however, that in March last year the improvement had not yet reached the proportions which it subsequently attained. Our early compilation for March 1909 covered 77,656 miles of road and showed an increase of $5,082,356, or 10.99%. In March 1908, on the other hand, at the time of intense depression in trade, our early returns, covering 83,468 miles, showed a loss of no less than $9,150,668, or 14.36%. We furnish herewith a summary of the comparative totals for March and the first quarter of each year back to 1897.

		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. preceding.	Inc'se.	Year Given.	Year Preceding.		
March.	*Roads*	*Miles.*	*Miles.*	%	$	$	$	%
1897	121	92,737	92,048	0.75	36,730,150	36,574,594	+155,556	0.42
1898	133	97,253	96,089	1.21	44,918,276	38,767,463	+6,150,813	15.87
1899	119	94,333	93,235	1.18	45,851,636	43,192,673	+2,658,963	6.15
1900	112	99,388	97,468	1.97	54,226,229	48,306,240	+5,919,989	12.25
1901	103	100,739	97,542	3.28	58,451,929	54,154,932	+4,296,997	7.93
1902	89	92,041	90,481	1.72	53,947,913	50,750,057	+3,197,856	6.30
1903	69	95,620	93,441	2.33	63,656,496	55,634,679	+8,021,817	14.42
1904	69	85,636	83,386	2.68	54,218,287	54,355,422	—137,135	0.25
1905	62	80,134	78,881	1.59	56,099,462	50,899,522	+5,199,940	10.21
1906	58	83,228	81,448	2.18	60,824,758	55,489,877	+5,334,881	9.61
1907	66	92,828	91,100	1.90	77,540,501	71,896,303	+5,644,198	7.85
1908	55	83,468	82,332	1.38	54,549,532	63,700,200	—9,150,668	14.36
1909	48	77,656	76,193	1.92	51,321,597	46,239,241	+5,082,356	10.99
1910	53	85,936	84,398	1.82	65,155,888	56,360,415	+8,795,473	15.61
Jan. 1 to	*Mch.*	*31.*						
1897	120	92,598	91,907	0.75	104,287,357	107,550,519	—3,263,162	3.03
1898	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936	15.93
1899	118	93,875	92,777	1.18	126,102,007	121,187,638	+4,914,369	4.05
1900	111	99,115	97,195	1.97	151,177,543	132,538,843	+21,938,700	16.55
1901	103	100,739	97,542	3.28	167,574,617	154,125,356	+13,449,261	8.72
1902	89	92,041	90,481	1.72	155,556,409	146,020,060	+9,536,349	6.52
1903	69	95,620	93,441	2.33	181,463,231	160,459,158	+21,004,073	13.09
1904	69	85,606	83,386	2.68	152,071,336	153,791,510	—1,720,174	1.12
1905	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4.88
1906	58	83,228	81,148	2.18	183,644,696	154,918,113	+28,726,583	18.54
1907	66	92,828	91,100	1.90	214,200,964	201,957,203	+9,243,761	4 51
1908	55	83,468	82,332	1.38	149,515,630	168,209,991	—18,694,361	11.11
1909	48	77,656	76,193	1.92	142,902,711	131,609,385	+11,293,326	8.66
1910	53	85,936	84,398	1.82	179,172,331	155,045,813	+24,126,518	15.23

Note.—We do not include Mexican roads in any of the years.

The improvement here recorded for March the present year has in the matter of the Southern roads been made in face of a smaller cotton movement. Western roads have had the advantage of a larger

grain movement, though the increase in said movement was of moderate proportions. The shipments of cotton overland in March 1910 reached only 65,077 bales, against 112,735 bales in March 1909 and 122,367 bales in March 1908, revealing a contraction of nearly one-half. In the case of the receipts of the staple at the Southern outports, the shrinkage was not in the same ratio, but yet has been of considerable magnitude, the port receipts for 1910 having been 391,122 bales, against 497,670 bales. In view of the contraction in the cotton traffic, the large gains in earnings reported by Southern roads attract all the more attention, though for the larger systems there has been an offsetting advantage in the activity of the iron trade. In the following we give the details of the cotton receipts at the ports for the last three years. It will be observed that New Orleans for the month had slightly increased receipts and likewise Brunswick, Ga., but that all the other points record diminished arrivals, the diminution in several cases being very large.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31 1910, 1909 AND 1908.

Ports.	March.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston ---bales	113,650	182,968	167,630	512,658	854,099	818,214
Port Arthur, &c	28,810	42,750	15,942	81,666	168,855	81,579
New Orleans	130,447	127,760	107,992	344,725	577,150	639,227
Mobile	16,450	17,629	13,010	55,483	84,729	75,016
Pensacola, &c	7,475	11,120	17,220	44,695	56,765	59,964
Savannah	47,581	57,120	53,348	132,082	245,992	262,596
Brunswick	11,815	9,146	139	21,396	94,297	64,607
Charleston	7,425	9,995	4,458	13,549	42,209	25,254
Georgetown	178	306	----	517	974	227
Wilmington	7,419	12,397	12,764	23,353	65,771	98,974
Norfolk	18,944	24,399	24,822	59,046	113,185	135,259
Newport News, &c	928	2,080	176	4,668	8,830	795
Total	391,122	497,670	417,501	1,293,838	2,312,856	2,261,712

The Western grain movement shows a loss in the item of corn, but deliveries of wheat, oats, barley and rye all ran heavier than in the previous year. In wheat, the increase was over 4,000,000 bushels, but the additions are found chiefly at the spring-wheat points, namely Minneapolis, Duluth and Milwaukee, while some of the winter-wheat points have fallen behind. Chicago, which is a market for both winter wheat and spring wheat, also sustained a contraction in that cereal. Combining wheat, corn, oats, barley and rye, the deliveries at the Western primary markets for the five weeks ending April 2 reached 63,934,829 bushels in 1910, as against 58,295,247 bushels for the corresponding five weeks of 1909. We add our usual statement giving the details of the Western grain receipts.

WESTERN GRAIN RECEIPTS.

Five weeks ending April 2.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1910	1,124,584	1,561,500	9,307,650	8,865,825	4,325,500	96,000
1909	892,295	2,232,748	10,096,000	8,537,940	4,085,000	144,000
Milwaukee—						
1910	269,465	1,254,650	1,057,100	1,247,500	1,774,593	77,040
1909	383,675	650,100	1,110,500	886,300	913,000	144,000
St. Louis—						
1910	264,260	1,182,922	2,454,293	1,680,940	258,200	41,000
1909	288,245	1,268,476	2,765,430	1,817,200	523,900	53,450
Toledo—						
1910	------	134,500	540,800	201,350	------	12,500
1909	------	225,500	399,600	168,800	------	14,700
Detroit—						
1910	20,526	83,360	216,872	168,883	------	------
1909	19,000	159,820	276,558	133,500	------	------
Cleveland—						
1910	6,087	23,546	602,391	363,610	6,538	5,052
1909	5,379	21,129	520,173	702,800	80,430	------
Peoria—						
1910	337,870	60,149	1,317,974	1,148,800	262,512	35,200
1909	227,350	78,305	1,627,371	739,500	541,000	49,000
Duluth—						
1910	132,230	2,875,236	------	1,179,700	377,300	148,627
1909	101,500	2,354,121	48,502	318,261	545,332	6,723
Minneapolis—						
1910	------	10,299,730	652,530	1,696,298	1,886,718	185,190
1909	------	6,825,880	558,566	1,291,150	1,778,530	162,670
Kansas City—						
1910	------	2,232,300	1,692,550	340,000	------	------
1909	------	1,859,550	1,048,300	531,500	------	------
Total of all—						
1910	2,155,022	19,707,893	17,842,160	16,892,906	8,891,361	600,609
1909	1,917,444	15,675,629	18,451,000	15,126,951	8,467,192	574,543
Jan. 1 to April 2.						
1910	2,440,953	3,183,300	29,784,650	20,686,300	8,792,636	264,000
1909	2,202,656	3,262,048	26,328,821	20,293,916	9,298,693	412,000
Milwaukee—						
1910	743,280	2,066,450	2,985,900	2,914,000	4,123,293	240,040
1909	795,978	1,197,700	2,462,200	2,349,100	2,984,600	339,900
St. Louis—						
1910	709,150	3,891,227	7,789,242	5,704,940	800,300	104,000
1909	713,715	3,242,280	6,936,475	4,710,025	1,294,800	96,450
Toledo—						
1910	------	442,500	1,196,250	489,100	------	46,500
1909	------	399,400	969,500	379,600	------	21,700
Detroit—						
1910	54,838	225,427	782,635	472,355	------	------
1909	47,500	338,475	736,908	434,342	------	------
Cleveland—						
1910	22,597	84,731	2,250,112	887,620	38,421	6,128
1909	13,751	66,839	1,306,903	1,520,110	131,660	------
Peoria—						
1910	1,024,114	177,292	4,679,886	3,287,787	774,112	123,100
1909	443,328	214,305	4,564,764	1,789,000	987,000	122,000
Duluth—						
1910	205,975	6,034,192	------	2,861,895	1,221,714	230,031
1909	110,545	3,943,342	308,463	732,000	834,949	25,646
Minneapolis—						
1910	------	29,581,470	2,948,730	4,288,288	5,928,578	603,650
1909	------	17,320,970	1,601,026	2,959,350	4,353,760	398,497
Kansas City—						
1910	------	6,913,200	6,415,250	1,103,500	------	------
1909	------	6,376,100	3,286,900	1,552,500	------	------
Total of all—						
1910	5,200,907	52,599,789	58,832,655	42,695,785	21,679,054	1,617,449
1909	4,327,473	36,361,459	48,501,960	36,719,943	19,885,462	1,416,193

As concerns the separate roads, the Canadian Pacific is distinguished for the largest amount of increase of any road in our table, it having added $1,226,000 to its earnings for the month last year. This, too, comes after an improvement in 1909 which had considerably more than wiped out the loss sustained in 1908. Large increases come from other roads in different parts of the United States. In the Middle West the Illinois Central reports an addition of $816,268; from the Northwest we have the Great Northern, with a gain of $566,120; from the Southwest the Missouri Pacific, with $754,000 increase; from the South the Louisville & Nashville, with $691,637 gain, and the Southern Ry., with $348,137, &c., &c. We show herewith all changes for the separate roads for amounts in excess of $30,000, whether gains or losses, though it will be noted there are no losses for that amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Increases.
Canadian Pacific	$1,226,000	Texas & Pacific	$139,575
Illinois Central	816,268	Cin New Orl & Tex Pac	135,656
Missouri Pacific	754,000	St Louis Southwestern	98,679
Louisville & Nashville	691,637	Yazoo & Miss Valley	97,125
Grand Trunk (4)	625,804	Chicago Ind & Louisville	85,044
Great Northern	566,420	Alabama Great Southern	80,870
Chesapeake & Ohio	470,965	Ala New Orl & Tex Pac (3)	63,310
Wabash	378,183	Duluth So Shore & Atl	62,355
Southern Railway	348,137	Chicago & Alton	58,931
Minn St Paul & S S M	303,545	Int & Great Northern	58,000
Missouri Kansas & Texas	268,708	Atlanta Birm & Atlantic	46,800
Denver & Rio Grande	221,900	Denver Northw & Pac	37,209
Buffalo Roch & Pittsburgh	208,621	Louisville Hend & St L	35,717
Canadian Northern	195,400	Mobile & Ohio	33,939
Colorado & Southern	185,629		
Wheeling & Lake Erie	162,923	Representing 37 roads in our compilation	$8,760,933
Central of Georgia	152,300		
Seaboard Air Line	151,283		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups. The distinguishing feature of these comparisons is that, in the case of all the groups, the 1910 aggregates are the best of any of the years given, exceeding even the 1907 totals, which means, of course, that the roads have completely recovered the losses sustained after the panic in 1907 and are earning more than ever before in their history. In this we are referring to the groups as a whole, but the remark applies also to nearly all the separate roads. Where there are exceptions, it is usually for some special reason. Thus, the Texas & Pacific the present year had a diminished cotton movement to contend against. Notwithstanding that fact, it earned more in 1910 than in either 1909 or 1908, but it has failed to get back to its large total of 1907, when it earned $1,402,633, as against $1,286,998 the present year. In some instances revenues have risen only to the level of what they were in 1907, but in most cases the 1910 results run well above those of three years ago. The former is true of the Southern Ry., which earned $5,016,291 now, against $5,013,527 in 1907. In-

stances of the latter kind are found in the case of the Louisville & Nashville, which earned $4,599,035, against $4,317,156; the Chesapeake & Ohio, which earned $2,720,608, against $2,250,793; the Wabash, which earned $2,527,843, against $2,204,353, and the Great Northern, which earned $4,562,515, against $4,440,155.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1910.	1909.	1908.	1907.	1905.	1905.
	$	$	$	$	$	$
Canadian Pac.	7,667,000	6,441,000	5,424,931	6,132,910	5,093,286	4,132,961
Dul So Sh&Atl	279,102	216,747	219,891	252,870	252,309	238,392
Great Northern	4,562,515	b3,996,095	b3,218,294	4,440,155	4,066,471	3,419,705
Iowa Central	296,389	304,446	259,050	256,353	275,159	242,889
Minn & St L	376,508	374,439	305,980	332,562	298,613	277,109
M St P & SSMa	1,880,365	1,576,820	1,415,508	1,654,644	1,516,189	1,329,689
Total	15,051,879	12,909,547	10,844,664	13,069,494	11,502,027	9,640,745

a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Buff Roch & P	803,155	594,535	614,513	668,613	716,495	652,863
Chic Ind & Lou	527,743	442,699	399,932	502,636	454,307	486,745
Gr Tr of Can. Gr Tr West Det GH&M Canada Atl.	3,793,255	3,167,451	3,057,944	3,571,270	3,268,011	3,047,060
Illinois Central	a5,764,740	a4,948,472	a4,667,455	5,076,630	4,640,563	4,355,593
Tol Peo & Wes	93,121	94,299	101,424	97,964	102,217	98,541
Tol St L & Wes	300,561	288,900	284,745	321,542	344,545	312,128
Wabash	2,527,843	2,149,660	1,976,130	2,204,353	2,100,502	1,872,460
Total	13,813,419	11,685,016	11,105,113	12,443,008	11,626,640	10,825,390

a Embraces some large items of income not previously included in monthly returns.

EARNINGS OF SOUTHERN GROUP.

March.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Ala Gt South	365,920	285,050	249,583	314,978	331,069	310,505
Ala N O & T P- N O & N E	322,977	273,847	226,533	262,650	281,967	247,481
Ala & Vicks	141,970	133,486	132,572	138,048	121,427	127,855
Vicks Sh & P	118,958	113,262	121,853	138,137	121,687	128,437
Atl Birm & Atl	251,624	204,824	118,696	142,066	104,140	88,795
Central of Ga	1,162,700	1,010,400	961,842	1,147,185	1,047,780	937,566
Ches & Ohio	2,720,608	2,249,643	1,946,937	2,250,793	2,146,559	1,843,344
Cin N O & T P	791,795	656,139	603,714	646,512	786,447	637,645
Lou & Nash.b	4,599,035	3,907,398	3,548,766	4,317,156	3,712,381	3,523,214
Mobile & Ohio	871,522	837,583	746,357	995,001	836,792	760,334
Southern Ry	5,016,291	4,668,154	4,160,731	5,013,527	4,869,328	4,542,436
Yazoo & MissV	a915,887	a818,762	a911,994	866,884	891,203	820,163
Total	17,279,287	15,158,548	13,729,572	16,232,937	15,250,780	13,967,775

a Includes some large items of income not previously included in monthly returns.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Colo & South*	1,362,002	1,176,373	1,055,405	1,108,595	955,648	778,320
Denver & R G	1,854,900	1,633,000	1,310,319	1,672,631	1,482,707	1,308,146
Int & Gt Nor	693,000	635,000	524,990	673,422	519,008	525,236
Mo Kan & Tex	2,228,896	1,960,188	1,785,691	2,166,377	1,665,475	1,690,475
Mo Pacific	4,806,000	4,052,000	3,443,488	4,127,202	3,750,220	3,766,447
St Louis S W	944,803	846,124	721,826	859,182	760,927	797,856
Texas & Pac	1,286,998	1,147,423	1,029,439	1,402,633	1,162,108	1,059,977
Total	13,176,599	11,450,108	9,871,158	12,010,042	10,296,183	9,926,457

* Includes all affiliated lines except Trinity & Brazos Valley RR.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (—).	1910.	1909.
	$	$	$		
Alabama Gt Southern	365,920	285,050	+80,870	309	309
Ala N O & Tex Pac— New Orl & Nor East	322,977	273,847	+49,130	196	195
Ala & Vicksburg	141,970	133,486	+8,484	143	143
Vicks Shrev & Pac	118,958	113,262	+5,696	171	171
Atlanta Birm & Atl	251,624	204,824	+46,800	640	642
Bellefonte Central	6,200	5,112	+1,088	27	27
Buffalo Roch & Pitts	803,156	594,535	+208,621	568	568
Canadian Northern	934,100	738,700	+195,400	3,180	3,094
Canadian Pacific	7,667,000	6,441,000	+1,226,000	9,916	9,426
Central of Georgia	1,162,700	1,010,400	+152,300	1,916	1,916
Chattanooga Southern	9,838	6,759	+3,079	99	99
Chesapeake & Ohio	2,720,608	2,249,643	+470,965	1,939	1,896
Chicago & Alton	1,119,051	1,060,120	+58,931	998	998
Chic Ind & Louisv	527,743	442,699	+85,044	616	616
Cinc New Orl & Tex P	791,795	656,139	+135,656	336	336
Colorado & Southern	1,362,002	1,176,373	+185,629	2,032	1,950
Denver & Rio Grande	1,854,900	1,633,000	+221,900	2,541	2,516
Denver Northw & Pac	69,482	32,273	+37,209	214	184
Detroit & Mackinac	117,768	124,140	—6,372	369	347
Detroit Tol & Ironton	131,730	117,881	+13,849	441	441
Ann Arbor	189,082	182,357	+6,725	301	301
Duluth So Sh & Atlan	279,102	216,747	+62,355	599	593
Georgia Sou & Florida	201,386	191,995	+9,391	395	395
Grand Trunk of Can Grand Trunk West Det Gr Hav & Mil Canada Atlantic	3,793,255	3,167,451	+625,804	4,528	4,528
Great Northern	4,562,515	3,996,095	+566,420	7,129	6,898
Illinois Central	5,764,740	4,948,472	+816,268	4,551	4,551
Internatl & Gt North	693,000	635,000	+58,000	1,159	1,159
Iowa Central	296,389	304,446	—8,057	558	558
Kan City Mex & Or	152,600	132,000	+20,600	733	543
Louisv & Nashville	4,599,035	3,907,398	+691,637	4,595	4,388
Louisv Hend & St L	119,123	83,406	+35,717	199	199
Macon & Birm'ham	13,759	13,566	+193	105	105
Mineral Range	69,870	68,647	+1,223	127	129
Minneap & St Louis	376,508	374,439	+2,069	1,027	1,027
Minneap St P & S S M	1,880,365	1,576,820	+303,545	3,523	3,416
Missouri Kan & Texas	2,228,896	1,960,188	+268,708	3,072	3,072
Missouri Pacific	4,806,000	4,052,000	+754,000	6,191	6,488
Mobile & Ohio	871,522	837,583	+33,939	1,114	1,114
Nevada-Cal-Oregon	31,850	35,733	—3,883	184	184
Rio Grande Southern	43,189	50,146	—6,957	180	180
St Louis Southwestern	944,803	816,124	+98,679	1,476	1,469
Seaboard Air Line	1,926,683	1,775,400	+151,283	2,995	2,994
Southern Railway	5,016,291	4,668,154	+348,137	7,050	7,055
Texas Central	79,404	91,295	—11,891	268	268
Texas & Pacific	1,286,998	1,147,423	+139,575	1,885	1,885
Toledo Peoria & West	96,121	94,299	+1,822	247	247
Toledo St L & West	300,561	288,900	+11,661	451	451
Wabash	2,527,843	2,149,660	+378,183	2,514	2,514
Wheeling & Lake Erie	609,589	446,666	+162,923	458	442
Yazoo & Miss Valley	915,887	818,762	+97,125	1,371	1,371
Total (53 roads)	65,155,888	56,360,415	+8,795,473	85,936	84,398
Net Increase (15.61 %)					
Mexican roads (not included in total)—					
Interoceanic of Mexico	768,173	761,774	+6,399	1,018	1,020
Mexican International	795,839	602,507	+193,332	905	917
Mexican Railway	y475,700	y452,900	+22,800	361	361
National Rys of Mex	4,778,939	4,631,859	+147,080	5,262	5,262

y These figures are for three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	1,066,153	874,118	192,035	
Alabama N O & Tex Pac— NewOrleans & Northeast	907,271	826,696	80,575	
Alabama & Vicksburg	420,790	393,951	26,839	
Vicks Shreve & Pacific	360,277	351,762	8,515	
Atlanta Birm & Atlantic	672,932	551,092	121,840	
Bellefonte Central	16,275	15,267	1,008	
Buffalo Rochester & Pitts	2,114,714	1,567,080	547,634	
Canadian Northern	2,425,200	1 767,500	657,700	
Canadian Pacific	19,763,478	16,169,068	3,594,410	
Central of Georgia	3,160,709	2,854,718	305,991	
Chattanooga Southern	26,852	18,946	7,906	
Chesapeake & Ohio	7,650,140	6,233,331	1,416,809	
Chicago & Alton	3,120,928	2,955,309	165,619	
Chicago Ind & Louisville	1,374,375	1,158,432	215,943	
Cin New Orleans & Tex Pac	2,255,239	1,914,652	340,587	
Colorado & Southern	4,049,650	3,611,042	438,608	
Denver & Rio Grande	5,259,736	4,542,941	716,795	
Denver Northwest & Pac	184,608	100,579	84,029	
Detroit & Mackinac	301,641	302,623		982
Detroit Toledo & Ironton	363,840	308,603	55,237	
Ann Arbor	502,178	421,070	81,108	
Duluth South Shore & Atl	704,132	609,335	94,797	
Georgia Southern & Florida	613,435	541,403	72,032	
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	9,911,976	8,337,338	1,574,638	
Great Northern	12,498,674	9,938,242	2,560,432	
Illinois Central	15,972,708	14,326,999	1,645,709	
Internat & Great Northern	2,029,665	1,913,157	116,508	
Iowa Central	800,642	763,741	36,901	
Kan City Mex & Orient	431,715	369,465	62,250	
Louisville & Nashville	13,136,235	11,181,013	1,955,222	
Louisville Hend & St L	296,975	249,900	47,075	
Macon & Birmingham	35,286	36,511		1,225
Mineral Range	202,254	192,055	10,199	
Minneap & St Louis	1,020,254	932,313	87,941	
Minneap St P & S S M	4,928,288	4,209,452	718,836	
Missouri Kansas & Texas	6,265,821	5,825,399	440,422	
Missouri Pacific	13,097,563	11,285,138	1,812,425	
Mobile & Ohio	2,576,814	2,444,927	131,887	
Nevada-Cal-Oregon	85,486	79,853	5,633	
Rio Grande Southern	137,907	122,280	15,627	
St Louis Southwestern	2,700,072	2,511,473	188,599	
Seaboard Air Line	5,351,310	4,869,223	482,087	
Southern Railway	13,913,879	12,766,362	1,147,517	
Texas Central	271,253	289,133		17,880
Texas & Pacific	3,833,815	3,484,670	349,145	
Toledo Peoria & Western	304,522	262,185	42,337	
Toledo St Louis & Western	861,557	769,105	92,452	
Wabash	6,986,435	6,000,920	985,515	
Wheeling & Lake Erie	1,595,729	1,208,017	387,675	
Yazoo & Miss Valley	2,610,950	2,587,394	23,556	
Total (53 roads)	179,172,331	155,045,813	24,146,605	20,087
Net increase (15.23%)			24,126,518	
Mexican Roads (not included in total)—				
Interoceanic of Mexico	2,207,705	2,037,267	170,438	
Mexican International	2,357,295	1,770,451	586,844	
Mexican Railway	y1,727,700	y1,586,200	141,500	
National Rys of Mexico	13,188,607	12,746,877	441,730	

y These figures are down to the end of the third week of March only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 441 shares, of which 357 shares were sold at the Stock Exchange and 84 shares at auction. The transactions in trust company stocks reach a total of 38 shares. Twenty-five shares of stock of the Carnegie Trust Co. were sold at 150, an advance of 18 points over the price paid at the last previous sale, which was made in March.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
1	Amer. Exch. Nat. Bank	250	250	250	April 1910— 250
*196	Commerce, Nat. Bank of	210	215	214	April 1910— 215
*156	Fourth National Bank	195	200	200	April 1910— 199
11	Gallatin National Bank	350	360	350	Dec. 1909— 341
50	Hanover National Bank	625¼	625¼	625¼	Feb. 1910— 625
3	Mount Morris Bank	250	250	250	
19	Northern Bank	100	103	103	April 1910— 100
*5	Park Bank, National	460	460	460	April 1910— 475
	TRUST COMPANIES—New York.				
25	Carnegie Trust Co	150	150	150	Mch. 1910— 132
13	Union Trust Co	1361	1361	1361	Feb. 1910—1375

* Sold at the Stock Exchange.

—The New York Senate defeated on the 12th inst. the bill affecting time certificates of deposit in State banks which had been introduced in accordance with the recommendation of Superintendent of Banks O. H. Cheney. The proposed amendment was intended to give to the State banks the same privilege now accorded to trust companies; it provided for the issuance of time certificates representing money actually on deposit, and stipulated that no reserve need be carried against the sums represented by certificates which are not payable within thirty days. It is stated that another attempt will be made to secure the passage of the bill.

—Continuing the reforms which have been carried into effect during the past year, the New York Stock Exchange proposes to further amend its constitution to the end that its Law Committee may be empowered "whenever the committee shall deem it to be for the interest of the Exchange" to examine into dealings of any member of the Exchange. This provision is contained in an amendment to the ninth subdivision of Section 1 of Article XI of the constitution, which, as amended, will read as follows, the new part being the second paragraph:

Ninth.—A Law Committee to consist of five members, to which shall be referred all questions of law affecting the interests of the Exchange.

It shall act in an advisory capacity to the President when requested, shall represent the Exchange in conferences with other interests, and is authorized and empowered, whenever the Committee shall deem it to be for the interest of the Exchange, to examine into the dealings of any member of the Exchange.

The above was adopted by the Governing Committee on Wednesday, and is subject to the ratification of the members of the Exchange. In this action the Exchange appears to have again accepted the views of the Hughes Commission in its report of last year. While power to inquire into the affairs of members has in the past rested with the Governing Committee, these investigations have mainly come after failures; the amendment which is now drafted will permit investigations through the Law Committee, which, comprising but five members, will be in better position to undertake such examinations than the larger body composing the Governing Committee, and their labors are expected to prevent evil practices. That portion of the Hughes Commission's report with which this change is apparently in line said:

The relations between brokers and their customers are of so confidential a nature that we do not recommend an examination of their books by any public authority. The books and accounts of the members of the Exchange should, however, be subject to periodic examination and inspection pursuant to rules and regulations to be prescribed by the Exchange and the result should be promptly reported to the governors. . . .

It is a deplorable fact that with all their power and ability to be informed it is generally only after a member of a firm is overtaken by disaster, involving scores of hundreds of innocent persons and causing serious disturbances, that the Exchange authorities take action. No complaint can be registered against the severity of the punishment then meted out; but in most cases the wrongdoing thus atoned for, which has been going on for a considerable period, might have been discovered under a proper system of supervision, and the vastly preponderant value of prevention over cure demonstrated.

The Exchange this week also formally abolished the Unlisted Department, which ceased to exist on the 1st inst., by striking out that part of the constitution providing for the Committee on Unlisted Securities.

The Governing Committee of the New York Stock Exchange has also adopted a resolution with regard to the rates of commission on mining shares. It is provided in this resolution that the commissions on such shares shall be based upon selling price regardless of par value, and shall be not less than the following for 100 shares:

Selling at—	*For Non-members.*	*For Members if cleared.*	*For Members if given up.*
$10 and above	$12.50	$3.12½	$2.00
Below $10	6.25	1.56¼	1.00

—The Treasury Department has decided that organizations known as "associates," "trusts" or "real estate trusts," are to be regarded as joint-stock companies or associations organized for profit and having a capital represented by shares and are therefore amenable to the provisions of the Corporation Tax Law. The ruling is made known in the following announcement of Royal E. Cabell, Commissioner of Internal Revenue:

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., April 4 1910.

To Collectors of Internal Revenue, Revenue Agents and other Internal Revenue Officers:

It appears that there are in Massachusetts, and perhaps elsewhere, various organizations known as "associates," "trusts" or "real estate trusts" which are not organized under a charter but are formed by an agreement and declaration of trust. It appears that the title to the property or business owned or operated by these organizations is vested in one or more trustees, and certificates are issued to parties in interest as are shares of stock of incorporated concerns, the certificates being traded in as are shares of stock, and the trustees being elected and their successors chosen as are directors in any corporation regularly chartered. The organization is one for profit and it possesses all of the essential elements of any joint-stock company.

In reply to a request from the Secretary of the Treasury as to the status of these organizations, in regard to the corporation excise-tax provisions of the tariff Act of Aug. 5 1909, the honorable Attorney-General advises that these concerns are joint-stock companies or associations organized for profit and having a capital stock represented by shares, and are amenable to the provisions of the corporation excise-tax law.

Collectors of internal revenue, in whose districts there may be located organizations of this character, will see that such organizations comply with the provisions of this law.

ROYAL E. CABELL, *Commissioner.*

—There is to be a further investigation of legislative corruption in this State. Gov. Hughes, in a special message sent to the New York Legislature on Monday night, recommends an inquiry into "legislative practices and procedure." The Governor's recommendations (which are based on the findings of W. H. Hotchkiss, State Superintendent of Insurance, in his fire insurance investigation) call for

an immediate, impartial, thorough and unsparing investigation into legislative practices and procedure, into the use of corrupt or improper means for the promotion or defeat of legislation, such inquiry not to be limited to but suitably to embrace the matters adduced in the recent proceeding by the Senate and those presented by the report herewith submitted of the Superintendent of Insurance, in order that, so far as evidence may be obtainable, the actual facts may be known, that there may be a full understanding of the methods and agencies employed in connection with legislative proposals, and that well considered recommendations for appropriate remedies may be made.

In accordance with the above the Senate on the 14th inst. passed, without an opposing vote, a concurrent resolution providing for the appointment of a joint committee of three Senators and five Assemblymen to probe corrupt legislative practices. The Assembly is expected to concur in the action of the Senate.

—The hosts of the forthcoming annual convention of the American Bankers' Association—the bankers of Los Angeles—are bending every effort toward making this year's meeting of the Association a lasting memorial. Every individual banker, apparently, has the affair at heart, and all are working to accomplish this result. The social features on the coming occasion, which is to take place in October, are expected to eclipse those of previous gatherings, and neither time nor expense will be considered in their preparation. The hotel accommodations are more than ample to provide for five thousand bankers if necessary. Those desiring reservations may address J. E. Fishburn, President of the National Bank of California, who is Chairman of the Hotel Committee. Mr. Fishburn is one of the members of the Executive Committee, the other members of which are W. H. Holliday, Chairman ex-officio, President of the Los Angeles Clearing-House Association; W. H. Booth, Chairman of the Excursion Committee; J. A. Graves, Chairman in charge of the dinner to the Executive Council; Stoddard Jess, Chairman of the Reception and Ball Committee; Joseph D. Radford, Chairman of the Information Committee; J. F. Sartori, Chairman of the Finance and Theatre Committee; M. P. Snyder, Chairman of Clubs and Invitation Committee; William W. Woods, Chairman of the Publicity Committee; and James B. Gist, of the Clearing-House Association.

—James T. Woodward, to whom is mainly due the credit for the upbuilding of the Hanover National Bank of this city, and who, as Chairman of the New York Clearing-House Committee during the panic period of 1907 was an active participant in the measures instituted to effect a restoration of confidence in local financial affairs, died on Sunday last, the 10th inst. Mr. Woodward had continued to transact business at the bank up to within a few days of his death, which was due to a stroke of apoplexy suffered on Wednesday, the 6th. Mr. Woodward was born in Maryland and never lost his interest in the South, being connected with many Southern institutions at the time of his death. He was about seventy years of age, and for thirty-three years had been at the head of the Hanover National. He was chosen to the presidency in 1877, when, with his brother, the late William Woodward, he acquired a large interest in the institution by purchasing the holdings of J. & J. Stuart. Prior to that time he had been associated with the importing firm of Ross, Campbell & Co. of this city, whose employ he had entered shortly after the Civil War. The development of the Hanover under Mr. Woodward's administration was marked; from an institution with deposits of $6,000,000 when he assumed the direction, he built up a deposit line of over $100,000,000, as shown by the report made under the Comptroller's call of March 29 1910, when the total resources aggregated $117,295,203. With a capital of $3,000,000, the bank has a surplus fund of $11,500,000. While Mr. Woodward's interests were largely centred in the Hanover, he had other financial affiliations, having been a trustee of the Union Trust Co. of this city, a director of the Greenwich Bank, the Union Safe Deposit Co., the Newport Trust

Co. of Newport, R. I., the First National Bank of Baltimore, the Mercantile Trust & Deposit Co. of Baltimore, the Birmingham Trust & Savings Co. of Birmingham, Ala., and the Birmingham Realty Co. He was also a director of the Southern Railway Co., the Madison Square Garden Co. and the New York Clearing-House Building Co. Resolutions on the loss suffered through his death were adopted by the Clearing-House Committee on the 13th inst., which, in placing on record facts relative to his connection with the Association, which we quote below, testified to the "clearness and decision of his opinions, his ability in handling difficult situations, his courtesy to his associates, and the geniality of his personal character." The extract with regard to his activity in the Association is as follows:

Mr. Woodward entered actively into the work of the Clearing House as a member of the committee in the year 1895; was re-elected in 1896, and again in 1901, becoming Chairman in 1902. He was elected President of the Association in 1898, which office he held for two terms, and again in 1906 he returned to the committee and acted as its Chairman during the trying times in the fall of 1907. He was also a member of the board of the Building Association.

Appropriate resolutions were also adopted by the trustees of the Union Trust Co. on Thursday.

—The Missouri Bankers' Association will be entertained on a lavish scale by the St. Louis bankers at the annual convention, which, as heretofore stated, is to take place in that city on May 18 and 19. R. S. Hawes, Assistant Cashier of the Third National Bank of St. Louis, who is the publicity member of the entertainment committee, announces that the following have accepted invitations to address the meeting: A. Piatt Andrew, Director of the Mint; Col. E. L. Russell, Vice-Pres. Mobile & Ohio Ry. Co.; W. H. Lee, President Merchants'-Laclede National Bank, and Eugene Angert, well-known attorney in St. Louis. E. H. Orr will act as arbitrator in the discussion of banking laws before the convention. The address of welcome will be delivered by Mayor Kreisman. The entertainment committee has outlined the following program as part of the pleasure end of the gathering: For the first day, one of the handsomest boats in the South has been chartered for a trip to the Jefferson Barracks, where 2,000 soldiers will parade and go through evolutions for the entertainment of the visitors; there will also be a concert by the military band at the Barracks and on the boat. On the return from the Barracks, it is the intention to serve a unique luncheon. The following day there is to be a championship baseball game for the benefit of the bankers, and that evening it is planned to entertain the visitors at one of the local summer gardens, where one of the leading comediennes of America will present a popular play. Delegates upon registering will be given cards of admission to all the prominent clubs. Street car tickets, and all the necessary paraphernalia to make their trip to St .Louis agreeable and inexpensive, will also be provided. Applications for reservations for rooms may be made to E. Clair Avery of the Merchants'-Laclede National Bank. We give herewith the personnel of two of the committees:

Committee on Speakers—		
C. H. Huttig,	President	Third National Bank, Chairman.
Thomas H. West,	Chmn. of Board	St. Louis Union Trust Co.
W. P. Kennett,	Vice-President	German-American Bank.
Committee on Entertainment—		
A. O. Wilson,	Vice-President	State National Bank, Chairman.
W. W. Hoxton,	Manager	St. Louis Clearing House.
M. R. Sturtevant,	Vice-President	Central National Bank.
Edw. Barklage,	Assistant Cashier	German Savings Institution.
D. B. Seibert,	Vice-President	International Bank.
Edw. Buder,	Cashier	Mercantile National Bank.
E. L. Taylor,	Assistant Cashier	Boatmen's Bank.
W. G. Lackey,	Vice-President	Mississippi Valley Trust Co.
J. A. Lewis,	Cashier	National Bank of Commerce.
A. C. F. Meier,	Cashier	South Side Bank.
R. S. Hawes,	Assistant Cashier	Third National Bank.
J. S. Calfee,	Cashier	Mechanics' American National Bank

—The election of Edwin G. Merrill as President of the Union Trust Co. of this city was ratified and confirmed by the trustees this week. Mr. Merrill expects to assume his new office on Monday next. Inadvertently in our item of a week ago, in referring to Mr. Merrill's election as head of the Union Trust Co., we stated that he had been associated with "the company" a little over a year, and had been elected a director at the last annual meeting. These remarks were intended to apply to the Central Trust Co., to whose management as Vice-President he was chosen in January 1909, his election to its directorate occurring at the present year's annual meeting. Mr. Merrill now goes from the Central Trust to the Union Trust.

—Sylvester G. Whiton, Vice-President of the Merchants' Exchange National Bank of this city, died on Sunday. Mr. Whiton, who was sixty-three years of age, was born in Weston, Conn. He had for many years been identified with the produce business, and was President of the Worcester Salt Co., with which he had been associated for a quarter of a century. He was also President and a director of the Oatka Mining Co., a director of the Union Typewriter Co. and of the Preferred Accident & Insurance Co.

—Four new members have been elected to the board of the Guaranty Trust Co. of this city. They are C. H. Allen, Vice-President of the institution; Valentine P. Snyder, President of the National Bank of Commerce; T. De Witt Cuyler, director of the Pennsylvania RR., and Walter S. Johnston, of the Norfolk & Western Railway Co.

—The Broadway Trust Co. of New York has leased for a long term of years the street floor and basement offices of the Sinclair Realty Co.'s building at the southeast corner of Broadway and 8th St. The trust company is at present located on the opposite or northeast corner of Broadway and 8th St. and will move into its larger banking offices when alterations are completed June 1st. On April 1st its deposits were $4,500,000. Frederic G. Lee is President.

—Albert Bing, of the banking house of Lazard Speyer-Ellissen, Frankfort o-M., who arrived in New York last week, has left this city for a trip over the lines of the Chicago Rock Island & Pacific Railway Co. and the St. Louis & San Francisco Railroad Co. Mr. Bing may extend his trip to the Pacific Coast.

—The opening of the Gotham National Bank of this city occurred this week, in accordance with our announcement of Saturday last. The new institution (capital $200,000 and surplus $100,000) is located in the New York American Bldg., at Columbus Circle and Eighth Ave., where it has secured first floor and basement quarters. The officers, as noted last week, are H. H. Bizallion, President; Charles S. Beardsley, Vice-President, and Victor E. Wahlstrom, Cashier. The directors' names appeared in our issue of a week ago.

—The $2,000,000 additional capital of the Fourth National Bank of this city was admitted to the New York Stock Exchange list on the 13th inst., making the total amount listed $5,000,000.

—Rowland G. Hazard has been elected to succeed the late Levi C. Weir as a director of the American Exchange National Bank of this city. Mr. Hazard is a trustee of the New York Life Ins. Co. and Vice-President of the Solvay Process Company.

—The organization of a new Bronx institution, to be known as the Bronx Central Bank, has recently been undertaken. It will have $100,000 capital and will locate in the neighborhood of Westchester Ave. and the Southern Boulevard, near the new plant of the American Bank Note Co. The principals interested in the establishment of the proposed bank are Charles D. Steurer, Emil E. Gabler, Silas Swartz, Arthur McConnell and John D. Pease.

—Schedules in bankruptcy of the private banking house of Searing & Co. of 7 Wall St., which closed its doors on Feb. 25, were filed on the 11th inst. The nominal assets are placed at $658,411, with liabilities of $341,905, of which $219,893 are said to be unsecured. It is also stated that the liabilities include $79,410 due depositors in the various branches. The assets are reported as consisting of the following: Cash on hand, $1,725; cash in banks and trust companies, $2,036; notes, $66,005; office furniture, $15,132; open accounts, $7,189; stocks and bonds, $556,240, a large part of which is said to be pledged; interest accrued, $10,075, and postage, $9. The individual liabilities of Frederick F. Searing are given as $72,366, with assets of $17,500 in stocks of the Dover Trust Co. of Dover, N. J., and the Newton Trust Co. of Newton, N. J. The individual liabilities of the other partner, Harry M. George, are said to amount to $50,179, of which $47,643 is his note given to the firm for his contribution to its capital, with no assets.

—The payment in full by the surety companies, of the moneys credited to the State of New York in the Union Bank of Brooklyn Borough and the Borough Bank, at the time of their suspension last week, was announced by Attorney-General O'Malley on the 11th inst. The amount due the State from the Union Bank was reported as $24,000 and from the Borough Bank as $50,000. With its reimbursement, the State assigns its claims to the surety companies. The municipal funds are also said to have been released through the bonding companies.

Horace S. Andrews has been appointed Deputy Superintendent in charge of the liquidation of the Borough Bank.

J. Frederick Marble, who was Manager of the Stuyvesant Branch of the Union Bank when it closed its doors on the

5th inst., died on the 8th inst. He was stricken at the bank on Wednesday with cerebral hemorrhage, brought about, it is stated, by the suspension of the institution. It is reported that his friends had planned the formation of a new bank, of which he was to have been President. Mr. Marble was sixty-three years of age.

—The First National Bank of Hoboken, N. J., opened its new building for business on Monday, a public inspection of the new quarters having been accorded its friends and patrons on the 9th. The building has been erected at Newark and Hudson Sts., on the site where the bank began business more than fifty years ago, namely, in 1857. During the construction of its permanent home, the institution was temporarily located in the Hoboken Land & Improvement Co. Bldg. The new structure is occupied solely by the bank and is modern in its equipment and appointments. The institution was started under the State laws, but became a national bank in 1865. It has a capital of $220,000. Its officers are: Charles F. Mattlage, President; William Shippen and Theophilus Butts, Vice-Presidents; William W. Young, Cashier, and Robert B. McCague, Assistant Cashier

—At the end of the first quarter of 1910 (March 29) the City Trust Co. of Newark reports deposits of $1,180,488 and undivided profits of $54,500, with a capital of $100,000 and a surplus fund of $25,000. Its assets of $1,364,588 have resulted from the opening of 4,330 deposit accounts since the establishment of the company in 1901. The institution is located near the D. L. & W. station in the westerly section of the city, and it is from this district that its deposits have largely been drawn. Up to a year ago it was the only banking institution in this section. The company pays annual dividends of 6%. Frederick W. Hannahs is President; Irving Smith and Wm. Halsey Peck are Vice-Presidents, and E. S. Carr is Secretary and Treasurer.

—At a meeting of the directors of the First National Bank of Arlington on the 11th inst., Ernest R. Scrimshaw was appointed Cashier. Mr. Scrimshaw had been Acting Cashier.

—The settlement of the litigation which had arisen in connection with the affairs of the People's Mutual Life Insurance Association & League of Syracuse, N. Y., was announced by the State Insurance Department this week. The complications grew out of a change in control of the company and were referred to in this department Jan. 22. The announcement from Albany on the 11th inst. stated:

The litigation over the affairs of the People's Mutual Life Insurance Association & League of Syracuse has been amicably settled according to an announcement made to-night by the State Insurance Department. The $150,000 which was in controversy has been paid over to the Insurance Department for the Association, together with interest, and the suits against the directors have been discontinued.

All other actions involved in this dispute have been withdrawn and the affairs of the Association will now be liquidated. The settlement was formally approved by the Supreme Court and will make possible an early distribution of the Association's assets.

This was followed by a statement on the 12th inst. which said:

The suits discontinued were brought by the Attorney-General in the name of William H. Hotchkiss, Superintendent of Insurance, against Ira M. Creed, Willard H. Peck, Eugene E. Debarr, E. Olin King, Charles F. Wayte, Slayton Laycock and Jerry E. B. Santee. That accounted for $110,000 and the other $40,000 had to be made up with costs, and in this Lieutenant-Governor White and the First National Bank (of Syracuse) became important factors. The whole $150,000 has been returned. The bank had $5,000 of the money still on deposit.

—The business of the Farmers' & Mechanics' National Bank of Hartford, Conn., has been transferred to the Hartford National Bank, in accordance with action taken by the stockholders of the first-named institution on the 9th inst. It was then voted to liquidate the Farmers' & Mechanics' and to sell its assets and business to the Hartford National. The transfer was effected immediately. Previous reference to the meeting to decide upon the question of continuance by the Farmers' & Mechanics' was made in this department March 12. The latter institution had a capital of $500,000 and the purchase is reported to have been effected at $125 per share. In addition, it is said that a residuary dividend will be paid to its stockholders when its affairs are finally liquidated. The bank's deposits exceeded one million dollars. Four of its directors have become members of the board of the Hartford National, namely Henry H. Goodwin, Sidney W. Crofut, Philip B. Gale and Dr. G. C. F. Williams. The Hartford National Bank, of which H. W. Stevens is President, has a capital of $1,200,000, surplus and profits of $970,000 and deposits of $3,000,000, which are brought up to over $4,000,000 through the merger.

—Efforts to establish the Walnut Street Trust Co. of Philadelphia are reported by the local newspapers as being under way. A similar undertaking was announced as projected in the latter part of 1908, when it was stated that the capital would be $500,000. In the present movement the capital is said to be fixed at $250,000, in shares of $50 each, which will be sold at $62 50. Preliminary organization has been effected in the election of the following officers: E. J. Berlet, President; George W. Jacobs and Lawrence McCormick, Vice-Presidents; Benjamin Weissgerber, Treasurer, and J. E. McClees, Secretary.

—Isaac R. Whitaker, First Vice-President of the Washington National Bank and of the Washington Trust Co. of Pittsburgh, died suddenly on the 11th inst. He was sixty-seven years of age.

—A third presentment was handed down on the 8th inst. by the grand jury in the councilmanic bribery cases of Pittsburgh. In this latest document the district-attorney of Allegheny County is called upon to attack the validity of the contracts under which the six banks, which were named in the previous presentments, were made city depositaries. The district-attorney is further requested to collect from these depositaries 6% interest on the city's moneys from the date the deposits were made until their final withdrawal. The amount of interest now paid by them, according to the presentment, is 2%. The following statement exonerating some of the officials of the German National Bank is made in the newest presentment: "We find that the officers and directors of the German National Bank of Pittsburgh, excluding William W. Ramsay and A. A. Vilsack, knew nothing of the intended bribe which said officers contemplated and paid for the selection of the German National Bank of the city of Pittsburgh as a city depository for the four years beginning Feb. 1 1909. We make this statement from evidence produced before us in justice to the then remaining officers and directors of said bank." The presentment recommends the indictment of Max G. Leslie, County Delinquent Tax Collector, on two charges of bribery in connection with the naming of the Columbia National Bank as a depositary.

—A stock dividend of 100% is to be paid to the shareholders of the Union Savings Bank & Trust Co. of Cincinnati, through the plans which are being perfected for increasing the capital from $500,000 to $1,000,000. The directors have recommended the step, and the stockholders are to indorse the proposition on May 10. The institution has a surplus fund of $2,000,000 and undivided profits of $750,000. As payment for the new stock, which will be issued to the present shareholders at par ($100), a cash dividend of $500,000 will be declared out of the undivided profits. The bid price of the stock has recently been $800 per share.

—The proposition to increase the capital of the Pearl Street Market Bank of Cincinnati from $100,000 to $200,000 was ratified by the stockholders on March 31. The new stock is offered to the existing shareholders on the following terms: 50% at $105 per share, 25% at $112 per share and 25% at $115.

—Edward Wiebenson, President of the United Banking & Savings Co. of Cleveland, died on the 1st inst. of pneumonia. Mr. Wiebenson was actively identified with other important interests of the city, having been at the time of his death Treasurer of the Stark Electric Ry. Co., Vice-President of the Cleveland Pneumatic Tool Co. and a director of the Cleveland National Bank. He was born in Germany in 1859 but came to America with his parents in 1865. He had been associated with the United Banking & Savings Co. and its predecessor, the West Side Banking Co., since 1890, when he became Secretary and Treasurer of the institution. He was elected Vice-President in 1906 and was subsequently chosen President.

—The organization committee of the two new affiliated Chicago banking institutions—the La Salle St. National Bank and the La Salle St. Trust Co.—(of which C. B. Munday, a banker of Litchfield, Ill., is Chairman), has announced the following directorate: C. B. Munday, Litchfield, Ill., Illinois banker; William G. Brown, President New York Central lines; John M. Roach, President Chicago Railways Co.; William Lorimer, United States Senator; Adam Ortseifen, President McAvoy Brewing Co.; Frank J. Baker, Vice-President North Shore Electric Co.; James N. Bennett, head of James N. Bennett & Co.; William J. Moxley, President William J. Moxley Cold Storage Co., also Congressman; W. A. Gardner, member Chicago Board of Trade; Lorenzo E. Anderson, banker of New York and St. Louis; W. M. Anderson, President First National Bank of Jackson, Miss.; Paul F. Beich, banker of Bloomington, Ill.; John B. Farthing,

banker and capitalist of Marine, Ill.; Elbridge Hanecy, Chicago Judge; F. W. Olin, powder manufacturer of Alton, Ill.; John I. Hughes, Chicago contractor; James P. Stewart, Chicago contractor, and J. M. Appel, chief of banking department of State Auditor's office. Senator Lorimer is slated for the presidency, although it has been intimated that he may head the banks only temporarily. J. M. Appel has accepted the vice-presidency. It is reported that William Lorimer Jr. will have some official position. The stock in the two institutions has been allotted and they will begin business in The Rookery Building on May 1, or perhaps earlier.

—Charles C. Willson, an Assistant Cashier of the Commercial National Bank of Chicago, has been selected as Cashier of the new Commercial Trust & Savings Bank, and P. J. Byrne, formerly with the Equitable Trust Co., will be Assistant Secretary. The Secretary has not as yet been appointed. W. Irving Osborne was chosen for the presidency of the Commercial Trust some time ago. The bond department of the institution is in operation under the direction of C. Frederick Childs, and the bank is occupying the old quarters of the Bankers' National. It will not, however, receive deposits until it moves into its own quarters on the Clark Street side of the Commercial Bank Building. Mr. Childs has been elected Mayor of Lake Forest, an aristocratic Chicago suburb.

—The Fort Dearborn National Bank of Chicago plans to increase its capital from $1,000,000 to $1,500,000. The directors have passed upon the proposition and recommended its acceptance by the stockholders, who will meet next month to indorse it. The new issue will be allotted to the stockholders pro rata at par. The bank holds an unused charter for a trust company, but it is stated that the movement to increase the capital in no way concerns the plans of the institution with regard to that project.

—The directors of the Illinois Surety Co. of Chicago, at their annual meeting on Tuesday recommended the payment of a semi-annual dividend of 3% to the stockholders. At the subsequent stockholders' meeting a resolution was adopted providing for an increase in the capital, making it $500,000, against $250,000 as at present. These officers were unanimously elected: President, Albert J. Hopkins; Vice-President, William Grote; Secretary, H. W. Watkins; Assistant Secretary, Marshall E. Dunning, and Treasurer, Evan A. Evans.

—E. B. Robertson has been elected a Vice-President of the Southern National Bank of Louisville to fill the vacancy which had existed since the death of E. C. Bohne some time ago. Mr. Robertson had formerly been an Assistant Cashier of the Union National Bank of Louisville, but resigned that post last year and entered the employ of the Southern in an unofficial capacity. Allen R. White, who became President of the Southern National last summer, had been Cashier of the Union National.

—The Union National Bank of Louisville, Ky., has just received its new charter for an additional twenty years, its first charter dating from Jan. 1890. Several important changes in the management of the institution have recently taken place, owing to the death of L. O. Cox, who was at the head of the bank for so many years. J. D. Stewart, First Vice-President, who was in active charge during Mr. Cox's illness, has been elected President; Basil Doerhoefer and Wm. P. Otter, who were respectively Second and Third Vice-Presidents, have advanced to First and Second Vice-Presidents; F. M. Getty is Cashier and J. H. Mershon is Assistant Cashier. The last statement of the bank showed a capital of $500,000, surplus and profits of $550,000 and deposits of $5,000,000.

—The Swiss Bank Verein reports gross profits for the year ended Dec. 31 1909, exclusive of £11,628 brought forward from last year, of £455,160. After deduction of all expenses and taxes, £153,201, writing off £22,847 against bad and doubtful debts, furniture and structural alterations, and placing £40,000 to Special Reserve Fund II. and £8,000 to the Pension Fund, there remains a net profit of £242,740. Of this, £200,960 is to be applied in dividends (8%) and £28,888 appropriated toward directors and managers, leaving £12,892 to be carried forward. At the general meeting in March 1906 it was voted to increase the capital from 50,000,000 francs to 75,000,000 francs; 12,800,000 francs of the additional amount authorized were set apart for the shareholders of the bank in Basle, acquired by the Swiss Bank Verein. At the same time the board was authorized to issue the balance of 12,200,000 francs, either wholly or in part, at such time and on such terms as they deemed expedient. Accordingly, at its meeting on Feb. 23 1910, the board resolved to proceed to issue the remaining 12,200,000 francs (24,400 shares of 500 francs, nominal) which will be entitled to one-half the dividend paid on the old shares for the year 1910. The new shares will be offered to existing shareholders at 725 francs per share, and the premium, after deduction of issuing expenses, will be carried to reserves. The issue raises the share capital fully paid up and outstanding to 75,000,000 francs.

—A gratifying showing is made by the Deutsche Bank of Berlin in its 1909 report, covering its fortieth fiscal year, in which for the first time in its history the turnover of the institution exceeds the sum of 100,000,000,000 Marks ($23,800,000,000). For the year mentioned the actual turnover of the head office and branches of the bank amounted to the grand total of $24,233,477,825, as against $22,324,845,128 for 1908. The gross profits for the year were $13,846,769, while the net profits were $7,683,714. The transfer of $482,657 to the reserve funds was provided for, these funds being thereby increased to $25,172,896, and making them equivalent to 52.86% of the share capital of M.200,000,000. A 6% dividend on the latter called for an appropriation of $2,857,142, and $3,095,238 was set aside for an additional dividend of 6½%. The amount which the bank carries forward after other appropriations is $277,610. The bank recently established a branch at Brussels, under the name of the Deutsche Bank Succursale de Bruxelles, having taken over the office staff and clientele of the old-established banking house of Basler & Co.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 9 1910.

The difficulties apprehended regarding the paying for the new Exchequer Bonds and the redemption of the War Loan on Tuesday did not occur. The Bank of England had made full provision for the emergency. It gave to intending borrowers all the facilities they required, and the transaction, therefore, large as it was, was carried through without serious inconvenience to the market. Nevertheless, there has been a setback in all departments of the Stock Exchange. Mainly this is due to the inability of the leading Stock Exchange firms to carry through the orders confided to them in the more speculative markets, and more particularly in the market for rubber shares and the market for Rhodesian gold-mining shares. In the rubber market the increase in business has been so sudden and so unprecedentedly large that the firms principally engaged have found it impossible to increase their staffs with the rapidity required. One firm only a year ago employed no more than three clerks. Now it has 37 clerks, and yet it finds itself so entirely unable to cope with the mass of business confided to it that it has had to give notice to its clients that it cannot undertake to carry out any new orders for a whole fortnight.

This is, perhaps the most remarkable instance. But all over the Stock Exchange it has been found impossible to get trained, competent clerks in the numbers required, and where incompetent men have been employed the confusion has been such that employers hardly know how their business stands. As a natural consequence, there has been a check to the speculation, both in rubber and in Rhodesian shares, which will probably continue for some time. As, however, the price of rubber itself continues as high as ever, the best opinion appears to be that as soon as the Stock Exchange is able to accommodate itself to the new order of things, there will be a renewal of the speculation. If the Stock Exchange machinery is not capable of carrying the business through, no doubt the outside market will grow; in fact, the mining speculation took its rise amongst the merchants engaged in the rubber trade, and these merchants have formed an outside Stock Exchange which is quite as important as the Stock Exchange itself. No serious difficulties are apprehended because of the glut in the rubber market, for there are practically no facilities for carrying over transactions in the rubber market. And therefore as buyers have to pay for their shares nobody apprehends financial difficulties.

The trouble in the more speculative markets has caused some setback in all departments of the Stock Exchange. But the setback in the sounder departments is unlikely to be prolonged. Money is fairly easy and trade is improving remarkably. The Board of Trade returns for the month of March show an increase in the exports of British and Irish produce and manufactures of £2,486,885, or 8.9 per cent.

The increase in the imports is £6,106,928, or 11.7 per cent. As confidence is strong and trade steadily improving, there is a universal expectation that Stock Exchange business will expand. In Paris an impression was created by some ill-advised persons that the Bank of England would on Thursday raise its rate of discount, and that when the Budget of last year is passed, there will be serious financial troubles in the city. There was never the slightest foundation for either report. Yet the report was believed in Paris, and Paris helped to bring about the setback in markets by selling on a large scale. The Bank of England has not raised its rate, and there is no reason to apprehend difficulties of any kind when the Budget passes. In Germany speculation has been recently carried somewhat too far and a necessary halt has taken place. At the end of March the accommodation granted by the Imperial Bank of Germany was on an enormous scale, the increase in the note circulation in the single week being over 22 millions sterling. Trade in Germany, however, is good, and after a period of hesitation there will, no doubt, be a recovery.

The Bank of England has obtained control of the outside market, and it is desirable that it should be able to retain it for some time, firstly, because of the apprehensions entertained respecting the effect of the collection of last year's revenue not yet got in; and, secondly, because there is a strong foreign demand for gold. Brazil, for example, is this week taking £600,000 in the metal, and it is understood that it will next week take from a quarter to half a million sterling more.

The India Council offered for tender on Wednesday 130 lacs and the applications exceeded 7663/4 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 31 per cent of the amounts applied for.

Messrs. Pixley & Abell write as follows under date of April 7:

GOLD.—Arrivals this week amounted to £620,000 and the Bank succeeded in purchasing about £400,000, while we hear of close on £2,000,000 in U. S. gold coin which is now on its way from New York. There have been no other arrivals this week, as it is reported that the Bank of France has put difficulties in the way of shipments from that quarter. Since our last the Bank has received £831,000 in bars and £30,000 from Egypt and £17,000 from Australia, both in sovereigns, while on the other hand Brazil has taken £603,000 and is expected to take some more in the near future. India takes £207,500 in small bars and has purchased £175,000 in sovereigns due to arrive from Australia on the 23d inst. and May 7, but has earmarked no more sovereigns. The demand for remittances is not quite so keen, and the amount to be offered next week is reduced to 90 lacs. The gold reserve is now over £6,000,000 in India and upwards of £3,000,000 in London, including recent purchases. These figures show an increase of at least £2,500,000 over the stock of gold held in 1908, before the Indian position was endangered, not including their balance with the Bank. Next week we expect £641,000 rom South Africa. Arrivals—South Africa, £471,000; Bombay, £102,000; Australia, £2,500; West Africa, £7,500; West Indies, £27,000; South America, £10,000; total, £620,000. Shipments—Bombay, £181,000; Calcutta, £33,000; total, £214,000.

SILVER.—The tendency for silver has been easier and the cash quotation has fallen 3-16d. on the week, to 24d., in spite of large buying orders, partly, it is reported, for the Indian Bazaars and partly for the Continent. Large shipments are expected by this week's steamer to India, and in spite of the reduction in stocks here, forward silver is quoted at a premium to-day, much of the buying having been for that delivery. The selling has come from China, where the value of the tael keeps below parity, and sales of silver can be effected at a profit. While this selling continues, we do not look for much improvement in the market; reports as to the import trade are rather conflicting; the rise in the price of opium points to China having to pay more for her imports, but on the other hand, India gains in her exports, the increase in value being estimated at upwards of £4,000,000. The stock of rupees remains at 33 crores, 338 lacs having been taken from the gold standard reserve and added to the ordinary reserve. Apart from further weakness from China, in the near future, the outlook for silver is still encouraging. The price in India is Rs. 61 per 100 tolahs. Arrivals—New York, £190,000; Mexico, £10,000; West Indies, £8,000; Chili, £4,000; total, £212,000. Shipments—Bombay, £128,000; Port Said, £2,000; Calcutta, £15,000; total, £145,000.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending April 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	24 3-16	24⅞	24 7-16	24 9-16	24½	24⅝
Consols, New, 2½ Per Cents.	81⅛	81	81 1-16	81	81¼	81 1-16
For account	81⅜	81 3-16	81¼	81 3-16	81 5-16	81¼
French Rentes (in Paris) fr.	98.97½	98.82½	98.82½	98.82½	98.80	98.82½
Amalgamated Copper Co.	78¼	77⅜	77½	75½	77¾	77⅝
b Anaconda Mining Co.	9⅜	9⅝	9½	9¼	9½	9½
Atchison Topeka & Santa Fe	114⅜	115⅝	117⅛	115¾	117⅝	117⅞
Preferred	105	105	105⅛	105½	105½	105½
Baltimore & Ohio	113½	114⅛	111⅞	113¾	115⅜	115
Preferred	94	94	94	94	94½	94½
Canadian Pacific	185¾	186¼	187⅛	187½	188¾	188¼
Chesapeake & Ohio	88½	88¼	88¼	88	89¾	c89¼
Chicago Great Western	28	29½	28	29¼	30	30½
Chicago Milw. & St. Paul	145½	145	147	146	147	147½
Denver & Rio Grande	41	41½	41½	42	43	43½
Preferred	79½	80	79½	80	81	81½
Erie	29⅞	29½	30⅝	30⅜	31⅜	31
First Preferred	49¼	49	49½	49½	50	50
Second Preferred	39	39	39	39	39½	39½
Illinois Central	142	141¾	143½	142¾	143½	144
Louisville & Nashville	153	154	154	153½	155¾	155
Missouri Kansas & Texas	42¾	42⅜	42¼	42	43⅜	44¼
Preferred	73	73½	74½	74½	75	75
Nat. RR. of Mex., 1st Pref	64½	64	65½	65½	66	66
Second Preferred	28¼	28¼	28¼	28¼	28½	28¼
N. Y. Central & Hudson Riv.	124¼	126	126	126¼	128	128¼
N. Y. Ontario & Western	46⅛	46⅛	46¼	46½	47¼	47
Norfolk & Western	105	106	106¼	106½	108	107½
Preferred	92	92	92	92	92	92
Northern Pacific	137	138½	139	138	140	140
Pennsylvania	69¼	69	70	69¾	70¼	70½
a Reading Company	83⅜	84¾	85½	85¼	85½	86
a First Preferred	47	47	47	47	47	47
a Second Preferred	52½	52½	53	53	53	53
Rock Island	47	48¾	49	48¼	50½	50¼
Southern Pacific	126½	127¾	129⅝	128⅝	131⅛	131⅝
Southern Railway	28	28¾	28½	28½	29¼	29½
Preferred	65½	66	65½	65½	66	66
Union Pacific	187⅜	189⅝	191¾	190⅜	193¾	193¼
Preferred	99½	99½	99½	99½	100½	100½
U. S. Steel Corporation	84	86	88⅛	87⅜	90¼	90¼
Preferred	122½	123	123½	124½	125¾	125¾
Wabash	21¾	22	22	22	22½	23½
Preferred	46⅜	47¾	48	47¾	49¼	50
Extended 4s	72½	73½	73	73	73½	74¼

a Price per share. *b* £ sterling. *c* Ex-rights.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Commercial Bank of Madera, Cal., capital, $50,000, into "The Commercial National Bank of Madera."

The People's Bank of Martinsville, Va., capital, $80,000, into "The People's National Bank of Martinsville."

NATIONAL BANKS ORGANIZED.

March 30 to April 5.

9,713—The First National Bank of Willows, Calif. Capital, $75,000. Frank Moody, President; Fentress Hill, Vice-President; M. Pirkey, Cashier.

9,714—The Farmers' National Bank of La Moure, North Dak. Capital, $50,000. T. S. Hunt, Cashier; Ida A. Neverman, Assistant Cashier. Conversion of The Farmers' State Bank of La Moure.

9,715—The Spencer National Bank, Spencer, Indiana. Capital, $50,000. Karl I. Nutter, President; E. M. Sweet, Vice-President; J. B. Bryan Cashier.

9,716—The North Creek National Bank, North Creek, N. Y. Capital, $40,000. Howard H. Pruyn, Pres.; James L. Fuller, V.-P.; R. J. Martin, Cashier.

9,717—The Gotham National Bank of New York, N. Y. Capital, $200,000. H. H. Bizallion, Pres.; Charles S. Beardsley, V.-P.; Victor E. Wahlstrom, Cashier.

9,718—The First National Bank of Bandon, Ore. Capital, $25,000. Harry L. Houston, Pres.; Clarence Y. Lowe, V.-P.; J. W. Roberts, Cashier; Edward E. Oakes, Asst. Cashier.

LIQUIDATION.

5,892—The First National Bank of Ruthton, Minn., March 12 1910.
129—The First National Bank of Wabash, Ind., Feb. 15 1910
8,660—The Central National Bank of Kansas City, Mo., March 15 1910.
9,524—The First National Bank of Drake, No. Dak., March 22 1910.
8,719—The National Bank of Poplarville, Miss., April 1 1910.
532—The Northern National Bank of Hallowell, Me., April 4 1910.
3,247—The Hallowell National Bank, Hallowell, Me., April 4 1910.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two fiscal years:

Month.	Merchandise Movement to New York. Imports. 1909-10.	Imports. 1908-09.	Exports. 1909-10.	Exports. 1908-09.	Customs Receipts at New York. 1909-10.	1908-09.
	$	$	$	$	$	$
July	68,687,013	49,729,151	50,583,478	47,489,381	20,728,717	14,417,036
August	68,295,105	59,445,780	49,212,360	45,107,352	19,732,558	14,517,500
September	73,362,959	58,374,355	50,779,347	49,671,985	17,906,343	17,115,157
October	76,749,472	58,624,468	55,899,327	52,462,041	19,793,908	15,329,452
November	85,658,842	59,748,093	55,953,000	46,034,833	17,575,847	15,134,288
December	84,103,875	68,634,114	58,606,172	50,150,532	16,223,356	16,129,492
January	78,656,123	61,789,335	52,644,329	50,812,004	17,545,140	15,795,700
February	77,826,788	73,074,545	49,927,253	45,319,475	18,778,746	17,775,728
March	102,955,233	80,729,503	56,874,809	58,684,184	21,988,922	19,064,331
Total	716,295,410	570,139,344	480,480,075	445,761,797	70,273,537	145,278,682

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York. Imports. 1909-10.	Imports. 1908-09.	Exports. 1909-10.	Exports. 1908-09.	Silver—New York Imports. 1909-10.	Exports. 1909-10.
July	470,018	569,791	13,405,800	1,059,656	567,942	4,068,843
August	600,563	1,100,130	2,847,470	8,400	523,787	3,609,187
September	491,945	1,353,973	335,620	506,125	424,670	3,624,993
October	685,147	1,044,600	1,974,125	50,125	732,077	2,723,840
November	1,083,967	851,299	8,877,100	794,980	849,774	693,410
December	515,727	1,343,259	8,017,750	6,445,285	640,994	3,646,397
January	421,946	714,693	3,113,576	7,843,125	577,955	3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,439
Total	8,607,538	10,525,839	43,002,400	46,699,601	5,121,736	29,103,921

Canadian Bank Clearings.—The clearings for the week ending April 9 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 35.4%.

Clearings at—	Week ending April 9. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	41,588,517	35,632,750	+16.7	27,386,628	29,280,005
Toronto	33,690,696	21,853,841	+54.2	20,990,462	24,631,504
Winnipeg	16,717,374	12,476,382	+34.0	9,771,705	10,681,170
Vancouver	9,076,108	4,803,455	+88.9	3,532,239	3,603,069
Ottawa	4,723,652	3,894,743	+21.3	3,252,215	3,178,183
Quebec	2,496,046	2,192,528	+13.9	1,967,908	2,032,234
Halifax	2,397,177	1,775,810	+35.1	1,617,049	1,672,322
Hamilton	1,828,958	1,315,606	+39.0	1,344,502	1,564,337
St. John	1,668,642	1,388,577	+20.2	1,186,554	1,409,764
London	1,914,002	1,218,467	+57.1	1,142,168	1,235,854
Calgary	2,874,381	1,550,351	+85.4	1,058,688	1,544,500
Victoria	1,906,880	1,133,779	+68.2	1,064,564	1,149,901
Edmonton	1,305,427	1,000,185	+30.5	750,591	1,017,272
Regina	783,217	Not included in total.			
Brandon	585,931	Not included in total.			
Total Canada	122,187,863	90,236,474	+35.4	75,065,273	83,000,115

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	
250 United Breweries (of Chicago) 6% cumulative preferred	1
37½ United Breweries (of Chic.) common	½
170 Distilling Co. of Am., com	3¼
3 Mt. Morris Bank	250
326½ Pitts. Shaw. & No. RR. Co	$40 lot
44 Amer. Grass Twine Co	11¼
2 Cannelton Coal Co. of W. Va	$5 lot
7 United N. J. RR. & Canal Co	249
13 Union Trust Co	1361
50 Hanover Nat. Bank	625¼
200 Morning Star Cons. Mg. Co	$105 lot
25 Micoland Amusement Co	817 lot
50 Union Nat. Bk. of Oakland, Cal. (in hands of receiver)	$35 lot
100 Hudson Companies, preferred	70¼
100 Loder Brew. Co. of Columbia, Pa., pref., series B, $50 each	$15 lot

Stocks.	
90 Auto Press Co., pref., $10 each,	$6 per share
1 Am. Exch. Nat. Bank	250
19 Northern Bank	100-103
11 Gallatin National Bank	350-360
3 North River Ins. Co	155
140 Broadway Magazine, Inc., $10 each	$1 50 per sh.
25 Carnegie Trust Co	150
Bonds.	
$11,000 Brunswick Co. 1st 6s	$33 lot
$3,000 Cannelton Coal Co. of W. Va. 1st 5s, 1907. J. & J	$35
$2,000 Bklyn. City & Newtown RR. Co. 5s, 1939. J. & J	99¾ & int.
$500 Chamber of Comm. of N. Y. Bldg. Fund Incomes	22½
$10,000 Am. Malt. Co. 6s, 1914. J. & D	103¼ & int

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. April 29
Atlantic Coast Line RR., preferred	2½	May 10	April 30 to May 10
Central of New Jersey (quar.)	2	May 2	April 12 to May 2
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1¼	April 20	Holders of rec. April 6
Delaware Lack. & Western (quar.)	2½	April 20	Holders of rec. April 4
Grand Rapids & Indiana	1½	April 25	April 16 to April 25
Great Northern (quar.)	1¾	May 2	Holders of rec. April 9a
Morris & Essex Extension, guaranteed	2	May 2	Holders of rec. Apr. 25a
Norfolk & Western, preferred (quar.)	1	May 18	Holders of rec. April 30
Northern Pacific (quar.)	1¾	May 2	Holders of rec. April 12a
Pitts. Cin. Chic. & St. Louis, com. (quar.)	1¼	April 25	Holders of rec April 15
Preferred (quar.)	1¼	April 25	Holders of rec. April 15
Reading Company, second preferred	2	May 10	Holders of rec. April22a
Rome Watertown & Ogdensburg (quar.)	1¼	May 16	Holders of rec. Apr. 30
St. Louis & San Fran., 1st pref. (quar.)	1	May 2	Holders of rec. Apr 15a
Utica Chenango & Susq. Valley, quar	3	May 2	Holders of rec. Apr. 15a
Vandalia (quar.)	1¾	May 25	Holders of rec. May 14
Warren, guaranteed	3½	April 15	Holders of rec. April 5a
Western Maryland Ry., pref. (quar.)	1	April 20	Holders of rec. April 15a
Electric and Street Railways.			
Brooklyn City RR. (quar.)	2½	April 15	April 8 to April 15
Columbus (O.) Ry., pref. (quar.) (No. 42)	1¾	May 2	Holders of rec. April 15
East St. Louis & Sub., pref. (qu.) (No.16)	1¾	May 2	Holders of rec. April 15
Georgia Ry. & Electric, pref. (quar.)	1¼	April 20	April 16 to April 20
Grand Rapids Ry., pref. (quar.) (No. 38)	1¼	May 2	Holders of rec. April 15
Havana Electric Ry., com. (quar.) (No. 6)	1½	May 14	April 23 to May 31
Preferred (quar.) (No. 17)	1½	May 14	April 23 to May 31
Mexico Tramways (quar.)	1½	May 1	April 16 to April 30
Milwaukee El. Ry. & L., pf. (qu.) (No. 42)	1½	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.)	2½	May 2	Holders of rec. April 13
Northwestern Elev. RR., Chic., pf. (qu.)	1	April 18	April 9 to April 18
Philadelphia Company, com. (quar.)	1½	May 2	Holders of rec. April 1
Public Service Investment, pref. (qu.) No. 4)	1½	May 2	Holders of rec. April 20
Railways Co. General (quar.)	1	May 1	April 21 to April 30
Rio de Janeiro Tram., L. & P., Ltd. (qu.)	1	May 1	
Tampa Electric Co. (No. 21)	4	May 16	Holders of rec. May 2
Twin City R. T., Minneap., com. (qu.)	1½	May 2	Holders of rec. April 13
Trust Companies.			
Broadway (quar.)	1½	May 1	April 21 to April 30
Nassau, Brooklyn (quar.)	2	May 2	April 29 to May 2
Miscellaneous.			
American Chicle, common (monthly)	1	April 19	April 15 to April 19
Amer. Dist. Teleg. of N. J. (quar.)	1	April 28	April 19 to April 27
American Light & Traction, com. (quar.)	2½	May 2	April 17 to May 1
Common (stock dividend)	e2½	May 16	April 17 to May 1
Preferred (quar.)	1½	May 2	April 17 to May 1
American Locomotive, preferred (quar.)	1¾	April 21	April 5 to April 21
American Malt Corporation, preferred	2½	May 3	April 16 to
American Malting, preferred	$1 56	May 2	April 16 to May 2
American Seeding Machine, pref. (quar.)	1½	April 15	Holders of rec. Mch. 31a
Anaconda Copper Mining (qu.) (No. 38)	50c.	April 20	Holders of rec. April 8
Bell Telephone of Canada (quar.)	2	April 1	5Holders of rec. Mch26a
Binghamton Lt., Ht. & Pow., com. (quar.)	¾	April 15	Hoders of rec. Mch. 31a
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 31a
Butte Elec. & Pow., pref. (qu.) (No. 35)	1¾	May 2	Holders of rec. April15a
Chicago Pneumatic Tool (quar.)	1	April 25	April 16 to April 25
Claflin (H. B.), 1st pref. (quar.)	1¼	May 2	Holders of rec. April 22
Second preferred (quar.)	1½	May 2	Holders of rec. April 22
Commonwealth-Edison (quar.)	1½	May 2	April 21 to May 2
Cons. Gas, El. Lt. & P., Balt., com. (No. 1)	2	April 27	Holders of rec. April 25
Consolidated Ice, Pittsb'gh, pref. (quar.)	1½	April 20	dApril 10 to April 20
Consolidation Coal (quar.)	1½	April 30	April 24 to May 1
Distilling Co. of America, pref. (quar.)	1	April 29	Holders of rec. April 8a
Distillers' Securities Corp. (qu.) (No. 30)	½	April 30	Holders of rec. April 9a
duPont (E. I.) de Nemours Pow., pf. (qu.)	1¾	April 25	Holders of rec. April 15
Edison Elec. Ill., Boston (quar.) (No. 84)	2½	May 2	Holders of rec. April 18
Extra	½	May 2	Holders of rec. April 18
Electrical Securities, preferred	2½	May 1	Holders of rec. April 30
Electric Bond & Share, com. (qu.) (No. 4)	2	April 15	Holders of rec. Apr. 14c
Preferred (quar.) (No. 20)	1¼	May 2	April 19 to May 1
Harbison-Walker Refractories, pref. (qu.)	1½	April 20	Holders of rec. April 9
Homestake Mining (monthly) (No. 425)	50c.	April 25	April 21 to
Ingersoll-Rand, common (No. 1)	5	April 30	Holders of rec. April 15
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	½	June 1	May 14 to June 1
Preferred (quar.)	1½	May 2	April 14 to May 2
Internat. Smokeless Pow. & Chem., pref.	4	May 14	Holders of rec. April 30
Internat. Steam Pump, pref. (qu.) (No. 44)	1½	May 2	April 20 to May 10
Kansas City Stock Yards (quar.)	1½	May 2	Holders of rec. April15a
La Rose Consolidated Mines (quar.)	2	April 20	April 1 to April 17
Michigan State Telephone, com. (quar.)	1¾	June 1	Holders of rec. May 17
Preferred (quar.)	1½	May 1	April 17 to May 2
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 16
New Central Coal	2	May 2	April 28 to May 2
Niagara Falls Power (No. 1)	2	April 25	Holders of rec. April 15
Nipissing Mines (quar.)	5	April 20	April 1 to April 17
Extra	2½	April 20	April 1 to April 17
Pacific Coast, com. (quar.)	1½	May 2	April 17 to May 2
Common (extra)	1	May 2	April 17 to May 2
First preferred (quar.)	1¾	May 2	April 17 to May 2
Second preferred (quar.)	1½	May 2	April 17 to May 2
Second preferred (extra)	1	May 2	April 17 to May 2
Pennsylvania Steel, preferred	3½	May 2	Holders of rec. April 16
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 3
Pittsburgh Coal, pref. (quar.)	1¼	April 25	Holders of rec. April 20
Pope Manufacturing, pref. (quar.)	1½	April 30	Holders of rec. April 23
Quaker Oats, pref. (quar.)	1½	May 31	Holders of rec. May 2a
Sears, Roebuck & Co., com. (quar.)	1¾	May 11	Holders of rec. April 30
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Siegel Stores Corporation, pref. (quar.)	1¾	April 30	Holders of rec. April 15
Streets' West. Stable-Car Line, com. (qu.)	½	April 25	April 19 to April 26
United Cigar Mfrs., com. (quar.)	1½	May 1	Holders of rec. April 26
United Dry Goods, com. (quar.)	2	May 2	Holders of rec. April 22
United Electric Securities, preferred	3½	May 2	Holders of rec. April21a
U. S. Realty & Impt. (quar.)	1¼	May 2	Holders of rec. April 22
United States Rubber, 1st pref. (quar.)	2	April 30	Holders of rec. April15a
Second preferred (quar.)	1½	April 30	Holders of rec. April15a
Vulcan Detinning, pref. (quar.)	1¼	April 20	Holders of rec. April 9
Extra	b½	April 20	Holders of rec. April 9
White (J. G.) & Co., Inc., pref. (qu.) (No28)	1½	May 2	Holders of rec. April 22a
Worthington (Henry R.), Inc., pref	3½	May 2	April 21 to May 1

a Transfer books not closed. *b* On account of accumulated dividends. *d* Correction. *e* Payable in common stock.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 9 The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,494,1	18,672,0	3,006,0	1,088,0	15,998,0	25.6
Manhattan Co.	2,050,0	4,222,0	31,200,0	6,733,0	1,819,0	34,900,0	24.5
Merchants'	2,000,0	1,770,6	19,038,0	2,873,0	1,956,0	19,135,0	25.2
Mech. & Metals	6,000,0	7,796,6	53,613,9	11,536,7	979,6	51,704,8	24.2
America	1,500,0	5,931,1	24,119,5	4,272,7	1,970,1	24,168,6	25.8
Phenix	1,000,0	713,0	7,295,0	1,266,0	312,0	6,218,0	26.0
City	25,000,0	30,897,3	174,519,8	36,825,6	5,110,0	162,954,4	25.7
Chemical	3,000,0	6,295,2	28,048,8	4,335,9	2,239,5	25,774,8	25.6
Merchants' Ex.	600,0	566,0	6,656,1	1,633,8	104,2	6,768,3	25.6
Gallatin	1,000,0	2,507,0	8,544,0	1,237,5	417,2	6,658,1	24.8
Butch. & Drov.	300,0	157,7	2,290,7	498,5	73,3	2,293,2	25.0
Greenwich	500,0	813,4	7,698,2	1,789,5	200,0	8,524,8	23.3
Amer. Exch.	5,000,0	5,366,2	31,114,0	4,157,8	2,282,2	24,785,1	26.1
Commerce	25,000,0	16,381,0	148,848,2	26,293,9	7,421,6	128,890,2	26.2
Mercantile	3,000,0	2,627,2	14,043,4	1,616,4	1,136,0	10,514,3	26.1
Pacific	500,0	905,5	3,693,1	325,4	417,9	3,172,7	23.4
Chatham	450,0	1,050,7	7,151,8	983,1	966,4	7,623,9	25.5
People's	200,0	468,7	2,048,7	475,7	134,6	2,157,2	28.3
Hanover	3,000,0	11,581,1	65,673,3	11,979,2	6,536,6	73,746,2	25.1
Citizens' Cent.	2,550,0	1,600,9	21,899,1	5,196,8	325,5	21,250,5	26.1
Nassau	500,0	502,9	6,912,3	1,002,1	975,9	7,816,2	25.3
Market & Fult'n	1,000,0	1,692,5	8,846,2	1,255,0	1,092,5	8,643,8	27.1
Metropolitan	2,000,0	1,441,6	11,132,8	2,990,6	208,4	11,387,1	28.0
Corn Exchange	3,000,0	5,395,3	41,526,0	7,526,0	4,586,0	48,462,0	25.0
Imp. & Traders'	1,500,0	7,539,5	26,616,0	3,764,0	2,286,0	24,302,0	24.8
Park	3,000,0	10,290,4	78,825,0	21,104,0	1,367,0	87,672,0	25.6
East River	250,0	108,4	1,454,1	374,6	90,7	1,698,5	27.3
Fourth	5,000,0	5,614,5	24,687,0	4,909,0	2,100,0	23,749,0	29.5
Second	1,000,0	1,998,6	13,693,0	3,158,0	250,0	13,638,0	25.0
First	10,000,0	20,302,4	101,174,7	20,320,0	1,622,8	88,473,2	24.8
Irving Exch.	2,000,0	1,619,1	22,608,6	5,230,1	970,4	24,347,0	25.4
Bowery	250,0	823,1	3,439,0	854,0	55,0	3,624,0	25.0
N. Y. County	500,0	1,643,7	7,901,8	1,383,7	691,8	8,063,2	26.2
German-Amer.	750,0	673,9	3,988,5	795,0	192,1	3,808,6	25.9
Chase	5,000,0	7,606,8	78,326,0	17,855,0	3,548,0	86,028,0	24.8
Fifth Avenue	100,0	2,207,4	13,274,5	2,869,9	1,046,5	14,911,3	26.2
German Exch.	200,0	911,9	3,867,0	532,6	515,7	4,074,4	25.7
Germania	200,0	1,021,8	4,627,6	838,0	559,4	5,348,5	26.1
Lincoln	1,000,0	1,472,6	15,669,0	3,620,7	758,9	17,062,2	25.6
Garfield	1,000,0	1,178,2	8,288,7	1,981,8	311,5	8,486,4	27.0
Fifth	250,0	489,9	3,315,9	551,5	399,3	3,536,3	26.9
Metropolis	1,000,0	2,067,6	11,358,8	676,4	2,114,3	11,204,7	24.9
West Side	200,0	1,057,4	4,365,0	1,052,0	209,0	4,845,0	26.0
Seaboard	1,000,0	1,900,2	19,021,0	3,882,0	1,842,0	21,888,0	26.1
Liberty	1,000,0	2,705,9	17,480,7	3,805,0	890,4	17,965,3	26.4
N. Y. Prod. Ex.	1,000,0	762,2	7,464,9	2,251,7	191,4	9,247,1	26.4
State	1,000,0	830,5	14,315,0	4,057,0	289,0	17,567,0	24.7
14th Street	1,000,0	325,2	6,076,3	999,3	627,5	6,643,3	24.4
Coal & Iron	1,000,0	349,6	5,845,0	939,0	526,0	5,834,0	25.1
Totals, Average	130,350,0	185,325,6	1242,278,6	247,614,5	65,807,2	1227,564,2	25.5
Actual figures	April 9	-------	1233,821,3	244,762,1	65,800,1	1216,285,3	25.5

On the basis of averages, circulation amounted to $48,409,000 and United States deposits (included in deposits) to $1,565,200; actual figures April 9, circulation, $48,469,600; United States deposits, $1,562,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended April 9.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	*8,758,000	*7,975,000
Surplus as of March 25	38,980,900	174,728,300	*10,719,766	*10,652,956
Loans and investments	290,351,300	1,087,601,500	91,222,900	134,984,600
Change from last week	—4,909,400	+7,124,100	+765,800	+416,700
Specie	46,245,600	119,623,600	----------	----------
Change from last week	+1,284,000	+358,300	----------	----------
Legal-tenders & bk. notes	24,791,500	12,693,700	----------	----------
Change from last week	—488,400	+565,700	----------	----------
Deposits	336,010,800	1,130,223,900	95,318,900	142,997,700
Change from last week	—910,100	—1,551,400	+424,900	+1,739,500
Reserve on deposits	92,452,100	138,614,500	19,129,000	20,294,400
Change from last week	+687,300	+1,385,500	—104,400	+1,505,700
P. C. reserve to deposits	27.9%	15.6%	20.7%	14.9%
Percentage last week	27.7%	15.5%	20.9%	14.0%

+ Increase over last week. — Decrease from last week. * As of Nov. 16 1909.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 9.	*Clear.-House Banks. Actual figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital (Nat. banks March 29	130,350,000	130,350,000	74,900,000	205,250,000
Surplus (State Banks March 25.	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,233,821,300	1,242,278,600	1,176,844,900	2,419,123,500
Change from last week	—19,879,200	—9,271,800	+764,700	—8,510,100
Deposits	1,216,285,300	1,227,564,200	*a*1,141,783,100	2,369,347,300
Change from last week	—25,414,000	—22,460,900	+3,270,100	—19,190,800
Specie	244,762,100	247,614,500	125,828,300	373,442,800
Change from last week	—3,946,300	—9,158,300	+293,600	8,864,700
Legal-tenders	65,800,100	65,807,200	*b*21,318,500	87,125,700
Change from last week	—874,400	—635,700	+519,200	—116,500
Aggr'te money holdings	310,562,200	313,421,700	*c*147,146,800	460,568,500
Change from last week	—4,820,700	—9,794,000	+812,800	—8,981,200
Money on deposit with other bks. & trust cos.	.....	.....	25,160,300	25,160,300
Change from last week	.....	.....	+457,300	+457,300
Total reserve	310,562,200	313,421,700	172,307,100	485,728,800
Change from last week	—4,820,700	—9,794,000	+1,270,100	—8,523,900
Percentage to deposits requiring reserve	25.56%	25.55%	17.2%	.....
Percentage last week	25.42%	25.88%	17.2%	.....
Surplus reserve	6,490,875	6,530,650	.....	.....

+ Increase over last week. —Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $1,243,275,400, a decrease of $4,766,400 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,829,500 and trust companies $132,317,300.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
Feb. 11	2,379,306.0	2,351,560,6	392,244.4	89,010,3	481,254,7	504,770,4
Feb. 19	2,380,108,9	2,351,141,3	393,107,2	88,351,1	481,458,3	504,124,9
Feb. 26	2,380,174,4	2,348,306 4	390,026 0	88,380 7	478,406 7	501,339.3
Mch. 5	2,391,964,9	2,353,110,9	386,325,8	85,917,9	472,243,7	496,517.7
Mch. 12	2,400,819,5	2,360,577,2	385,469,1	84,186,8	469,655,9	494,387,6
Mch. 19	2,403,002,1	2,360,803,1	383,205,5	84,008,7	467,214,2	490,676,7
Mch. 26	2,408,505,6	2,366,456,3	385,423,9	85,002,2	470,426,1	494,531,6
April 2	2,427,633,6	2,388,538,1	382,307,5	87,242,2	469,549.7	494.252,7
April 9	2,419,123,5	2,369,347,3	373,442,8	87,125,7	460,568,5	485,728,8

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 9, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	259,6	1,386,0	135,0	79,0	144,0	....	1,393,0
Century	200,0	154,3	1,510,1	21,9	198,2	138,6	133,9	1,801,2
Colonial	400,0	334,3	5,817,9	717,6	433,9	673,6	254,9	7,262,2
Columbia	300,0	447,5	5,683,0	562,0	528,0	804,0	.....	7,040,0
Fidelity	200,0	168,0	1,138,2	101,2	67,4	145,8	....	1,181,4
Jefferson	500,0	510,2	3,553,1	22,5	536,0	376,6	195,8	3,729,2
Mt. Morris	250,0	307,7	2,975,1	548,5	35,8	429,8	84,7	3,865,7
Mutual	200,0	353,4	3,769,3	29,4	605,4	624,4	5,3	4,544,2
Plaza	100,0	433,2	3,719,0	321,0	308,0	1,341,0	....	5,148,0
23d Ward	200,0	109,0	1,869,6	157,6	52,6	228,7	....	2,117,7
Union Exch	1,000,0	936,4	8,286,1	1,108,5	1,000,0	118,6	....	8,296,8
Yorkville	100,0	445,7	4,100,4	47,0	749,0	310,5	255,2	5,298,7
New Nethld	200,0	257,5	2,382,0	252,0	84,0	303,0	20,0	2,621,0
Batt.Pk Nat	200,0	149,8	1,209,8	197,6	29,8	76,1	....	1,137,2
Aetna Nat.	300,0	319,1	1,939,5	417,8	28,4	139,3	27,4	1,798,8
Borough of Brooklyn.								
Broadway	200,0	542,4	3,202,2	22,7	493,4	283,6	357,6	3,797,3
Mfrs' Nat.	252,0	807,3	5,715,2	538,0	245,8	779,4	115,0	6,301,0
Mechanics'	1,000,0	887,9	10,877,7	317,0	1,375,2	1,198,6	225,6	13,800,8
Nassau Nat.	750,0	985,0	6,818,0	673,0	329,0	1,241,0	....	7,272,0
Nat. City	300,0	604,0	3,912,0	104,0	577,0	854,0	154,0	5,253,0
North Side	200,0	140,6	1,916,1	128,3	125,6	222,9	100,4	2,245,1
First Nat.	300,0	591,3	3,365,0	309,0	73,0	438,0	38,0	3,101,0
Jersey City.								
First Nat.	400,0	1,249,2	4,773,1	331,1	525,9	3,027,8	249,0	7,232,7
Hud.Co.Nat	250,0	740,3	2,692,1	111,4	32,0	170,7	185,3	2,374,2
Third Nat.	200,0	389,7	1,894,2	55,4	123,8	539,2	16,2	2,220,6
Hoboken.								
First Nat.	220,0	630,5	2,701,9	113,6	25,2	120,7	91,9	2,311,8
Second Nat.	125,0	243,9	2,642,7	82,3	84,7	87,4	230,0	2,737,5
Tot. April 9	8,447,0	12,997,4	99,849,3	7,425,4	8,746,1	14,817,3	2,740,2	115882,1
Tot. April 2	8,447,0	12,891,4	99,981,0	7,298,9	8,370,7	12,655,5	2,659,9	112912,7
Tot. Mch 26	8,447,0	12,891,4	99,766,4	7,380,9	8,135,8	12,745,4	2,663,6	112637,1

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Mch. 19	40,300,0	198,968,0	20,772,0	4,326,0	245,150,0	7,003,0	166,483,9
Mch. 26	40,300,0	204,126,0	21,666,0	3,989,0	251,773,0	7,098,0	151,362,4
Apr. 2	40,300,0	207,979,0	22,196.0	3,800,0	263,066,0	7,117,0	190,750,6
Apr. 9	40,300,0	211,367,0	23,470.0	4,093,0	255,085,0	7,135,0	160,955,3
Phila.							
Mch. 19	56,315,0	257,470.0	72,848,0		305,668,0	16,527,0	175,720,2
Mch. 26	56,315,0	258,548,0	71,498,0		304,566,0	16,396,0	123 936,5
Apr. 2	56,315,0	262,251,0	70,746.0		309,636,0	16,349,0	159,676,5
Apr. 9	56,315,0	264,302,0	68,524,0		307,811,0	16,348,0	155,506,2

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,029,000 on April 9, against $3,031,000 on April 2.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$2,949,117	$3,685,856	$2,310,525	$3,154,629
General Merchandise	16,962,800	15,951,654	10,043,344	13,475,231
Total	$19,911,917	$19,637,510	$12,353,869	$16,629,860
Since Jan. 1.				
Dry Goods	$50,713,004	$51,828,460	$38,733,661	$56,979,298
General Merchandise	227,731,669	189,219,435	129,289,045	202,114,359
Total 14 weeks	$278,444,673	$241,047,895	$168,022,706	$259,093,657

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$13,402,988	$12,620,119	$11,914,083	$14,897,719
Previously reported	163,086,636	162,500,022	187,004,202	170,317,539
Total 14 weeks	$176,489,624	$175,120,141	$198,918,285	$185,215,258

The following table shows the exports and imports of specie at the port of New York for the week ending April 9 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$6,650,000	$6,650,000	.....	$7,115
France	.....	.....	.....	3,336,011
Germany	.....	.....	3,855	.....
West Indies	781,200	3,236,387	$400	94,766
Mexico	.....	.....	6,828	57,204
South America	.....	5,058,592	70,728	876,563
All other countries	.....	25,500	44,852	335,994
Total 1910	$7,431,200	$14,974,334	$122,808	$4,707,653
Total 1909	525,000	38,355,730	114,193	4,101,437
Total 1908	30,000	888,900	70,117	8,790,511
Silver.				
Great Britain	$732,365	$10,695,829	.....	$9,459
France	52,900	640,150	.....	555
Germany	.....	420,945	.....	6,535
West Indies	945	30,190	$1,259	21,513
Mexico	.....	.....	22,980	311,819
South America	12,400	14,805	73,230	427,344
All other countries	.....	50	24,502	321,682
Total 1910	$798,610	$11,801,969	$121,971	$1,098,907
Total 1909	1,116,655	13,062,991	73,402	1,324,486
Total 1908	831,195	11,523,774	39,235	983,157

Of the above imports for the week in 1910, $ ---- were American gold coin and $859 American silver coin. Of the exports during the same time, $6,655,200 were American gold coin and $200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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Bankers' Gazette.

Wall Street, Friday Night, April 15 1910.

The Money Market and Financial Situation.—The announcement early in the week that the U. S Supreme Court has ordered a rehearing of the famous Standard Oil and American Tobacco cases was the most important event of the week affecting security values. As a rehearing will, of course, delay the decisions for many months, the announcement was immediately followed by an advance of from 2 to 4 points in all classes of stocks, and this has been supplemented by a further rise of from 1 to 2 points.

Later in the week attention has been drawn to the foreign trade statement for March, issued by the Bureau of Statistics at Washington, showing an excess of imports over exports for the month of over $19,250,000. This compares with an excess of exports of $5,783,000 in 1909 and $52,475,000 in 1908, and sufficiently accounts for recent high exchange rates and gold exports. The latter were increased by the shipment of $4,000,000 on Wednesday.

The Bank of England's weekly report shows a substantial increase in its gold reserve, owing to receipts from New York and South Africa, and in its percentage of reserve to liabilities. The local money market is firmer and rates, especially for time loans, are substantially higher.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 3@3½%. Commercial paper quoted at 4¾@5¼% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £582,632 and the percentage of reserve to liabilities was 43.95, against 39.55 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 10,350,000 francs gold and 2,050,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. *Averages for week ending April 9.*	*Differences from previous week.*	1909. *Averages for week ending April 10.*	1908. *Averages for week ending April 11.*
	$	$	$	$
Capital	130,350,000	----------	126,350,000	124,350,000
Surplus	185,325,600	----------	168,697,400	159,984,000
Loans and discounts	1,242,278,600	Dec. 9,274,800	1,320,945,600	1,187,411,800
Circulation	48,409,000	Dec. 107,500	48,964,600	59,598,800
Net deposits	1,227,564,200	Dec. 22,460,900	1,364,715,900	1,225,520,900
U. S. dep. (incl. above)	1,555,200	Inc. 45,700	2,362,800	43,554,300
Specie	247,614,500	Dec. 9,158,300	274,078,600	287,144,600
Legal tenders	65,807,200	Dec. 635,700	77,138,400	62,501,300
Reserve held	313,421,700	Dec. 9,794,000	351,217,000	349,645,900
25% of deposits	306,891,050	Dec. 5,615,225	341,178,975	306,380,225
Surplus reserve	6,530,650	Dec. 4,178,775	10,038,025	43,265,675
Surplus, excl. U. S. dep	6,921,950	Dec. 4,167,350	10,628,725	54,154,250

Note—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Dearer money here and a relaxing of the tension in London have kept foreign exchange rates somewhat below last week's level. The strikingly adverse trade balance has been counteracted by moderate purchases of our securities by Europeans.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8430@4 8440 for sixty days, 4 8770@4 8775 for cheques and 4 8805@4 8810 for cables. Commercial on banks 4 8390@4 8410 and documents for payment 4 83¼@4 84¾. Cotton for payment 4 83¼@4 83½ and grain for payment 4 84½@4 84¾.

To-day's (Friday's) actual rates for Paris bankers francs were 5 19⅜ less 1-16@5 19⅜ for long and 5 17½ less 1-32 @5 17½ for short. Germany bankers' marks were 94¾@ 94 13-16 for long and 95¼ less 1-32@95¼ for short. Amsterdam bankers' guilders were 40 22@40 24 for short.

Exchange at Paris on London, 25f. 25¾c.; week's range 25f. 26¼c.; high and 25f. 24½c. low.

Exchange at Berlin on London 20m. 49½ pf.; week's range, 20m. 50¼ pf. high and 20m. 48¾ pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84⅝	4 87¾	4 8815
Low for the week	4 84	4 8755	4 8790
Paris Bankers' Francs—			
High for the week	5 19⅜	5 17½	5 16⅞ less 1-16
Low for the week	5 20	5 17½ less 1-16	5 17½ less 1-64
Germany Bankers' Marks—			
High for the week	94¾	95¼ plus 1-32	95⅜ less 1-32
Low for the week	94 9-16	95⅛	95¼
Amsterdam Bankers' Guilders—			
High for the week	40	40 23	40 30
Low for the week	39 96	40 17	40 25

The following are the rates for domestic exchange at the undermentioned cities at the close of the week; Boston, 10c. per $1,000 discount. Chicago, par. New Orleans, commercial, par@25c. per $1,000 discount; bank, $1 per $1,000 premium. St. Louis, 35c. per $1,000 premium. St. Paul, 55c. per $1,000 premium. San Francisco, 40c. per $1,000 premium. Savannah, buying 3-16 discount; selling, par. Charleston, buying, par; selling, 1-10 premium. Montreal, 15⅝c. per $1,000 discount.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been more active and the transactions in this department included a large number of issues. Prices have been generally steady to firm, while convertible bonds have advanced in sympathy with shares. Among the latter are Atchison, Norfolk & Western, Union Pacific and Southern Pacific.

American Tobacco 4s, on the other hand, are over a point lower, and some of the Rock Island issues have shown a tendency to weakness. The latter have been among the most active features.

United States Bonds.—Sales of Government bonds at the Board are limited to $500 3s coup. at 102½. The following are the daily closing quotations. *For yearly range see third page following.*

	Interest Periods	*April 9*	*April 11*	*April 12*	*April 13*	*April 14*	*April 15*
2s, 1930 registered	Q—Jan	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100¾
2s, 1930 coupon	Q—Jan	*100⅜	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18 coupon	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1925 registered	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
4s, 1925 coupon	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936 Panama Canal regis	Q—Feb	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938 Panama Canal regis	Q—Nov	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—A sharp advance in the stock market early in the week, as noted above, has been followed during the last two days by a steady market, the highest prices having been generally well maintained. No other influences have affected the market materially and there have been almost no exceptional features. The market has been much more active than of late, the transactions averaging over 750,000 shares per day, as against 375,000 last week.

New York Central, Union Pacific, Reading, Great Northern, Northern Pacific, North West and U. S. Steel have been relatively strong, showing a gain of from 4 to 6 points. American Tobacco is only fractionally higher on the postponement of a decision in its case. United States Steel has been bid up on discussion of the possibility of something more than the regular dividend distribution.

For daily volume of business see page 1035.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending April 15.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range since Jan. 1.* Lowest.		Highest.	
Amer Teleg & Cable	100	75	Apr 11	75	Apr 11	75	Mch	77	Jan
Batopilas Mining	400	$2⅞	Apr 12	$3⅛	Apr 13	$2¾	Mch	$3½	Jan
Canadian Pac subscription receipts 2d paid	100	180	Apr 14	180	Apr 14	174	Feb	180	Apr
Cent & So Amer Teleg	2	117	Apr 11	117	Apr 11	115	Jan	120	Jan
Duluth-Superior Trac	300	71½	Apr 14	72¾	Apr 15	71	Mch	72¾	Apr
Preferred	150	70	Apr 12	71	Apr 15	70	Apr	71	Apr
General Chemical	10	91	Apr 11	91	Apr 11	91	Apr	110	Jan
Preferred	440	104	Apr 12	104½	Apr 14	103	Jan	107	Mch
Homestake Mining	100	86½	Apr 9	86½	Apr 9	81	Jan	89	Feb
Lake Shore & Mich So	27	350	Apr 12	375	Apr 15	350	Apr	375	Apr
N Y Lackawanna & West	21	123	Apr 13	123	Apr 13	123	Apr	123	Apr
N Y N H & H subscription receipts 1st paid	400	148½	Apr 15	149	Apr 14	145	Jan	151	Mch
Norfolk & West rights	600	5-16	Apr 15	⅜	Apr 15	3-16	Apr	¾	Mch
St L & S F—C & E Ills new stock trust ctfs	5	61	Apr 12	61	Apr 12	60	Feb	63	Feb
Sears, Roebuck & Co	1,500	163¼	Apr 12	166½	Apr 14	158	Apr	166½	Apr
So Porto Rico Sug, pref	100	113	Apr 14	113	Apr 14	110	Apr	114	Mch
Western Maryland, pref	900	68½	Apr 12	70	Apr 14	68½	Apr	70	Mch

Outside Market.—Trading on the "curb" this week was more active and with few exceptions substantial gains in prices were recorded. This was due in great measure to the course of values on the Exchange, where business reflected favorably the announcement from Washington of a rehearing in the American Tobacco and Standard Oil cases. Naturally these two stocks made the greatest response, the former advancing from 438 to 469. This was followed by a reaction to 456, a recovery to 468 and a final weakening to 459. Standard Oil gained 16 points to 646, declined to 641 and then rose to 648. It sold down to-day to 640. Intercontinental Rubber moved up about 1½ points to 26½ and ends the week at 26. United Cigar Mfrs. com. rose 4 points to 77 and eased off to 76½. Chesapeake & Ohio "rights" were traded in between ⅜ and 9-16. Bonds were quiet, with N. Y. Telephone 4½s receipts up from 97½ to 97⅝ and back to 97½. Western Pacific 5s moved up from 95½ to 95¾ and down to 95⅝. Copper stocks were strong. Butte Coalition advanced over 3 points to 23¾, dropping finally to 22¾. Chino Copper fluctuated between 13¼ and 14, with the last transaction to-day at 13⅝. Giroux after an early recession from 8 to 7¾ ran up to 8⅞ and finished to-day at 8¼. Greene Cananea fell from 9 to 8⅝, then moved up to 10⅛, with the final figure to-day 9⅞. Miami, after a decline from 23⅜ to 22⅜, advanced to 24⅝ and closed to-day at 24. Nevada Consolidated went down from 21 to 20½ and up to 22, reacting subsequently to 21⅜. Goldfield Consolidated receded from 7¾ to 7⅛ and then recovered to 7¾, the close to-day being at 7 11-16.

Outside quotations will be found on page 1035.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday April 9	Monday April 11	Tuesday April 12	Wednesday April 13	Thursday April 14	Friday April 15			Lowest	Highest	Lowest	Highest
*30 38	*30 38	*30 38	*30 38	*30 38	*30 38	------	Railroads				
*70 73	*70 73	70 70	71 71	*70 73	*70 73	------	Ann Arbor	25 Feb 25	36 Mch 2	20 Mch	25 Mch
110⅞ 112	111⅛ 114½	113 114⅛	112½ 114¼	114⅜ 115	114⅜ 115⅛	83,450	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
*102¼ 103½	103 103	103 103	103 103	102⅜ 102⅝	102⅞ 102⅞	600	Atch Topeka & Santa Fe	x110⅜ Feb 8	124⅛ Jan 3	97⅞ Jan	125⅝ Oct
128 128	128½ 129	129½ 130	129½ 131	130⅜ 131½	130 130½	2,800	Do pref	102½ Feb 8	104¼ Jan 10	100¼ Jan	106¾ J'ne
110 110½	110⅝ 111½	111 111¼	110⅝ 112⅜	112 112½	112 112⅜	10,800	Atlantic Coast Line RR	128½ Feb 8	137½ Jan 5	107½ Jan	143½ Aug
*91 92¼	*91 92¼	91½ 91¼	92⅜ 92⅝	92⅜ 92½	*91½ 92½	465	Baltimore & Ohio	108⅝ Feb 7	119⅛ Jan 5	103½ Feb	122¼ J'ly
76¼ 77⅛	76⅝ 78½	78 78⅞	78⅝ 80¾	80⅜ 81¼	80⅝ 81⅜	110,075	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
181⅜ 181½	182⅛ 183	182¾ 183	182½ 183⅞	183⅝ 184¼	183¼ 183⅝	9,300	Brooklyn Rapid Transit	68½ Feb 7	81⅜ Apr 15	67 Jan	82⅞ J'ne
*64¾ 69	*64¾ 68	*64¾ 68	*65 67	*65 67	*65 67	------	Canadian Pacific	176¾ Feb 8	184¼ Apr 14	x165 Mch	193⅜ Oct
*280 300	*290 292	$295 295	*285 300	295 298	*290 300	460	Canada Southern	67 Feb 11	70 Jan 4	60¼ Jan	70¼ Nov
84⅞ 85½	85¾ 86¾	86 86⅞	86 87½	87⅛ 87¾	87¼ 88½	46,675	Central of New Jersey	280 Mch 29	312 Jan 7	225 Feb	323½ Sep
*50 54	*50 54	51 51	*50 53	52 52⅜	53 53	900	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅜ Jan	91¼ Dec
*---- 69	*---- 69	*---- 70	*---- 69	*---- 70	*---- 70	------	Chicago & Alton RR	50¼ Apr 5	66¾ Jan 3	57⅞ Feb	74⅜ Apr
27 27¼	27½ 27½	28¼ 29	28 29	29½ 30	29¼ 29½	2,600	Do pref	69 Apr 1	69 Apr 1	70 Nov	78½ Mch
*52 54	53 53	54 56	54 54¾	55 55½	*54½ 56	1,015	Chic Gt West trust ctfs	27 Feb 7	36⅞ Jan 3	31½ Dec	37⅜ Dec
139⅝ 140⅞	139¼ 143⅝	142¾ 143⅜	142 143½	143⅝ 144½	143¼ 144⅛	38,500	Do pref trust ctfs	52 Feb 8	64⅛ Jan 10	58¾ Dec	64¾ Dec
157½ 157¾	157¼ 159¾	158 158½	159 159½	*159 159½	158½ 158⅞	2,000	Chicago Milw & St Paul	130⅛ Mch 31	158⅝ Jan 3	141 Feb	165⅛ Sep
150½ 151½	151 154¼	153½ 154⅝	153 154	154 155¾	155 155⅝	7,640	Do pref	156 Apr 5	172¼ Jan 5	158½ Mch	181 Aug
*205 207	*205 207	*205 207	205 205	*205 208	*205 209½	150	Chicago & North Western	150 Mch 31	182½ Jan 3	173⅛ Feb	198½ Aug
*145 155	150 150	*148 155	*145 155	152 153	*148 155	300	Do pref	§205 Mch 21	225 Jan 6	208 Mch	§230 Aug
*160 175	*160 175	*160 175	*160 175	*160 175	*160 175	------	Chic St P Minn & Omaha	145 Jan 19	162½ Feb 25	148 Apr	167 Aug
*1 9	*4 4¼	*4 5	*4¼ 5	*4¼ 5	*4¼ 4¾	------	Do pref	§170 Jan 5	§170¼ Feb 18	166½ Jan	§180 J'ly
*9 10¼	*9 10	*9 11	*9 10	*9 10½	*9 10	------	Chic Un Trac ctfs stmpd	4 Jan 28	5⅜ Jan 4	3½ Dec	7 Jan
*84 87	87 87	*87 89	87 87	87 89	*87 89½	2,700	Do pref ctfs stmpd	7⅝ Feb 7	12¼ Jan 4	7¾ Dec	18¼ Jan
*100½ 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 15	68 Jan	83¼ Dec
58 58⅛	58 58½	59½ 59½	60 60⅞	61 61⅞	60¾ 61⅞	6,050	Do pref	100½ Feb 4	104 Jan 18	100 Jan	105 Mch
*79 80	*79 80	*79 80	*79 80	*79 80	79 79	100	Colorado & Southern	54½ Feb 4	65¾ Feb 25	51 Oct	68¼ Jan
*77½ 78½	*77 79	78¼ 78¼	*77½ 78½	*77½ 78½	*77 79	100	Do 1 t preferred	70 Apr 15	84 Mch 4	76½ Jan	86 May
169½ 169½	171⅛ 172	172⅝ 173¾	173 174½	175 175	*173 175½	1,800	Do 2d preferred	78¼ Apr 12	81 Jan 3	73¼ Jan	81½ Jan
*594 595	*594 610	*590 605	*590 605	*570 620	*590 620	------	Delaware & Hudson	165½ Feb 8	185 Jan 3	167¾ Feb	200 May
39 39	38½ 40⅝	41 41	40¾ 42	41⅝ 42¾	42 43¼	8,690	Delaware Lack & West	190 Jan 19	220 Mch 21	535 Feb	680 Apr
*76½ 77½	77 77½	78⅛ 78¼	*77 80	*78½ 79¾	79¼ 80	1,120	Denver & Rio Grande	36 Feb 8	52 Jan 3	37⅜ Jan	51 Apr
*59¾ 64	*59¾ 64	*59¾ 64	*59¾ 64	*59¾ 64	*59¾ 64	------	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
*13¾ 15	*14 15	*14 15	*14 15	15¼ 15½	*15 16	400	Detroit United	61 Jan 17	66 Jan 27	56 Jan	713⅛ Aug
*25 28	*25 28	*26½ 28	26½ 27½	27¾ 28½	28½ 28½	800	Duluth So Shore & Atlan	14 Feb 3	18¾ Jan 3	14¼ Nov	21 Jan
28¾ 29⅛	28⅞ 30	29½ 30⅛	29¾ 30⅝	30¼ 30⅞	30⅛ 30½	8,100	Do pref	24 Feb 3	34⅝ Jan 4	28 Feb	36½ Jan
47½ 47½	48 48¼	48¾ 48¾	48½ 48¾	48¾ 48¾	48⅛ 48⅛	3,350	Erie	25¼ Feb 8	34⅝ Jan 3	22⅜ Mch	39 J'ne
*37 37¾	*37 38	*37¼ 38½	38½ 38½	38¾ 39⅜	*37 39	300	Do 1st pref	41¾ Feb 7	52¾ Mch 8	36½ Mch	56¾ Aug
133½ 134¾	134 136¼	135½ 136½	136¼ 138⅞	138⅞ 140½	139¼ 140½	42,600	Do 2d pref	32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
64½ 64⅞	65 65	67½ 68¼	67¼ 68¾	68⅜ 70	69¼ 69⅝	7,100	Great Northern pref	x130¾ Jan 19	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
---- ----	---- ----	*153½ 168	157⅝ 157⅝	*157⅝ 165⅜	*153¼ 165	1	Iron Ore properties	63½ Feb 8	80½ Jan 4	65⅛ Mch	88½ Aug
*95 99½	95¾ 95¾	*95½ 99½	*96 99½	97½ 97½	*94 97¼	300	Green Bay & W deb ctfs	141⅜ Feb 4	181⅜ Mch 22	131½ Nov	21 Dec
*---- 97¾	*---- 97¾	*---- 97¾	*---- 97¾	*---- 97¾	*---- 97¾	------	Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
120 120	*120 125	120¼ 120¼	*120¼ 124¼	*120¼ 124¼	*120¼ 124¼	200	Do pref	94½ Jan 25	99 Jan 4	83⅜ Feb	100 Dec
*101 101⅛	*101 101⅛	*101 101⅛	101 101	*101 101⅛	101⅛ 101⅛	200	Hock Val J P M & Co rcts	102 Feb 7	133 Mch 21	97 May	126 Aug
*138 139	138½ 138½	§139¾ 139¾	140 140	140¼ 141¼	140⅜ 140⅜	2,050	Hocking Valley pref	86 Feb 7	101⅛ Apr 15	88 Apr	94½ J'ne
211½ 213¼	213¼ 221½	221¼ 222⅝	222 223¼	221½ 222⅝	222⅝ 223¼	17,230	Illinois Central	138 Apr 1	147 Jan 5	137 Feb	162⅛ Aug
56 56⅝	56 58	57¼ 58	57 57⅞	58 58½	57½ 58	26,280	Interboro-Metropolitan	18 Feb 3	25½ Jan 11	11⅝ Mch	25⅞ Dec
*22½ 23	22 23⅛	23⅛ 23⅛	23 23	23 23⅛	23⅛ 23⅝	2,550	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅜ Dec
42 42	41⅜ 43¼	41½ 43⅛	*41½ 42	43 43⅝	43 43⅝	2,570	Iowa Central	19 Feb 8	30 Jan 3	26¾ Nov	36 Apr
*76 80	*76 80	*76 80	*75 80	*74 80	*74 80	------	Do pref	59 Feb 9	54¼ Jan 3	48 Sep	62 Apr
34¾ 35	35 35¾	35¾ 36¼	36¼ 36⅜	36½ 37⅜	37 37½	4,000	K C Ft S & M rcts, pref	76 Apr 5	80 Feb 18	74¾ Feb	82 Sep
65⅜ 65⅞	*66 67	66⅞ 66⅞	*66 67	66⅞ 67¼	68 68	900	Kansas City Southern	33½ Feb 8	44½ Jan 3	37 Feb	50¼ Aug
*18 22	*18 22	*20 22	*20 22	*21 23	*21 23	------	Do pref	65⅜ Apr 9	71 Jan 5	67⅞ Feb	75½ Aug
*55 60	*55 60	*58 62	60 60	*59 62	*58 60	200	Lake Erie & Western	20 Feb 3	25¾ Jan 5	19½ Feb	29½ Aug
*65 69	*65 69	*65 70	68 68	68¾ 70¼	68 68	3,550	Do pref	55 Feb 8	62¾ Jan 3	48 Jan	64⅜ J'ne
148 148⅜	148 150⅞	150⅜ 151½	149½ 151½	151 151⅞	151 151⅜	9,050	Long Island	62 Feb 3	70½ Apr 14	59 Jan	71½ Dec
*134 136	§134 134	§134 134	136 136¼	*136½ 139	136⅞ 136⅞	506	Louisville & Nashville	141¼ Feb 3	159⅜ Jan 5	x121 Jan	162½ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Manhattan Elevated	134 Feb 9	139 Mch 8	137 Dec	153½ Jan
*25 34	*25 32	32⅜ 32⅜	*30 32	*30 32	32 36	1,836	Metropolitan Street	15 Mch 3	25 Jan 14	18 J'ly	42 Jan
*---- 72	*---- 72	---- ----	---- ----	---- ----	66½ 68½	650	Minneapolis & St Louis	32 Apr 15	53¾ Jan 4	51 Sep	65 Jan
137½ 137½	139½ 140¼	*138 140	139¼ 139⅞	139⅞ 140⅞	140¼ 140⅞	3,325	Do pref	66½ Apr 6	80 Feb 24	81 Mch	90 Jan
*147 154	*147 154	*148 154	*147 152	150¼ 150¼	*148 153	100	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
*88½ 89½	*88½ 89½	89⅛ 89⅛	*88½ 89½	*88½ 89¼	*88½ 89½	170	Do pref	150 Jan 20	155½ Mch 2	147 Apr	164½ Aug
40 40½	39¾ 41½	41⅛ 41⅝	41¼ 42¼	42½ 43⅜	43⅛ 44¾	51,620	Do leased line ctfs	89 Apr 4	92¾ Jan 3	89 J'ly	94 Dec
*71 74	*71 72	*71⅝ 73	73 73	73 73	74 74	300	Mo Kansas & Texas	55 Feb 8	51⅛ Jan 5	35½ Feb	50½ Oct
68 68½	68 69⅝	69⅝ 69¾	70 70⅝	*69 71	70½ 70⅞	3,475	Do pref	69½ Jan 25	74⅝ Jan 5	71 Feb	78¼ Oct
*132 140	*132 140	*132 140	*134 140	*134 140	*134 140	------	Missouri Pacific	65¼ Feb 3	73 Mch 9	65 Feb	77½ Aug
63¾ 63¾	64¼ 64¼	64¼ 64¼	*63 64½	64¼ 64¼	63½ 64¾	600	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
*27 27½	27⅝ 27⅝	27½ 27½	27½ 27¾	27½ 27½	28 28⅛	1,900	Nat Rys of Mex 1st pref	60 Feb 3	65½ Mch 24	44½ Apr	64 Dec
120⅝ 121¼	120⅝ 123⅜	122¼ 123⅞	122¾ 124⅝	124⅜ 126	124¾ 125⅝	55,755	Do 2d pref	24⅜ Jan 15	28⅝ Jan 20	21 Dec	26⅝ May
*58 60	*57 61	59 59	*58 60	59½ 59½	*58½ 60	200	N Y Central & Hudson	114⅞ Feb 3	129 Mch 9	120½ Feb	147¾ Aug
*100 118	*100 118	*100 118	*100 118	*100 118	*100 110	------	N Y Chic & St Louis	57⅝ Feb 3	65½ Jan 4	48½ Mch	69 Nov
*82½ 87	*82½ 87	85½ 85¾	*82½ 87	*82½ 87	*82½ 87	500	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*155¼ 156	156 156	155¾ 156	155½ 155½	155 155½	*151 156	1,100	Do 2d pref	85½ Apr 12	98 Jan 19	76¼ Apr	95 Nov
44⅜ 45	44⅝ 45⅛	45¼ 45½	45⅜ 45⅝	45⅞ 46⅛	46 46	6,580	N Y N H & Hartford	154½ Jan 19	162 Mch 14	154 Nov	174¾ J'ne
102 102½	102¼ 103¾	103½ 104	103⅛ 105⅜	104¾ 105⅜	104 104⅞	28,700	N Y Ontario & Western	43½ Feb 3	50 Jan 5	42¼ Feb	55⅜ J'ne
*89 90	*89 90	*89 90	*89 90	*89 90	90 90	100	Norfolk & Western	95 Jan 25	108⅜ Mch 21	84¼ Jan	102 Dec
133 133¾	133⅞ 135⅜	x133½ 134	133⅜ 136¼	136 138	136⅞ 137¾	43,620	Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅜ Mch	92½ J'ly
*110 111	111 111	111 111	111 111	111 111	x109½ 109½	700	Northern Pacific	x131½ Jan 19	145⅝ Jan 3	133¼ Feb	159½ Aug
*95 108	*95 105	*95 108	*95 110	*95 108	*95 108	------	Pacific Coast Co	107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
*111 112	*110 112	*110½ 112	*109 112	*110 113	x108 108	100	Do 1st pref	---- ----	---- ----	100 Mch	§103 Sep
134¾ 135⅛	134½ 136½	135⅞ 136⅝	135⅞ 137	137¼ 137⅞	137⅛ 137½	147,245	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
*101 102	100⅜ 102	102 103	102⅜ 103⅞	103½ 104	x102¼ 103	11,155	Pennsylvania	129¼ Feb 8	138½ Mch 9	126⅛ Feb	151¼ Sep
*100 115½	115½ 115½	*114 116	*114 116	*114 116	*114 116	100	Pittsb Cin Chic & St L	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅞ Dec
162¼ 163⅜	162 167¼	165⅞ 167⅛	165¾ 168	167⅜ 168⅝	167¼ 168¼	545,600	Do pref	114 Mch 10	116 Mch 1	101 Feb	116¼ Sep
*91 92½	91 91	92 92	*91 92½	*91 92½	*91 92½	300	Reading	x154 Jan 27	172¼ Feb 18	118 Feb	173⅜ Sep
102¼ 103	104 104	103½ 103½	*103¼ 105	*103½ 105	103 103½	700	1st pref	90⅜ Feb 7	93½ Feb 17	89 Mch	96 Aug
45¼ 46	45⅛ 47¾	47 47⅜	46⅞ 49¼	48⅞ 49⅜	48¾ 49¾	96,285	2d pref	99¾ Jan 20	110½ Jan 3	90 Feb	117½ Dec
90⅞ 92½	91½ 92	91½ 91⅝	92 92¼	*91½ 92½	*91½ 92½	2,500	Rock Island Company	38⅜ Jan 20	57¼ Jan 3	20⅞ Feb	81 Dec
*68 71	*68 71	*68 70	70½ 70½	*68 71	*67 71	100	Do pref	81 Jan 25	92½ Apr 9	57⅝ Feb	94⅜ Dec
48 48	48½ 50¼	50 50	50 51	51½ 52	51¼ 52	3,325	St L & San Fr, 1st pref	68⅜ Feb 3	73 Jan 6	65¼ Mch	74 Dec
29 29	29½ 30½	*30 30⅜	30¾ 30¾	30½ 30½	30⅝ 30⅞	1,900	Do 2d pref	45 Feb 8	60 Jan 5	36 Feb	60⅜ Sep
72¾ 72¾	73 73¼	73½ 73½	73¾ 74	74¼ 74½	74 74¾	1,700	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
122½ 123¼	122⅝ 125⅞	125⅜ 126⅜	125⅜ 127	127¼ 128	127⅝ 129	141,926	Do pref	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
27 27⅛	26½ 27¾	27¾ 28	27⅝ 28¼	28⅜ 28¾	28⅜ 28⅝	8,900	Southern Pacific Co	119⅞ Feb 8	x138¼ Jan 3	114⅝ Feb	139⅛ Aug
63 63	62⅜ 64	63⅞ 63⅞	63⅞ 64½	64¾ 65	65 65	3,650	Southern v tr cfs stmpd	25¼ Feb 7	33¾ Jan 3	22 Feb	34 Aug
30¾ 31	30⅞ 31½	31½ 31⅝	31½ 32	32¼ 32¼	32 33¼	7,600	Do pref do	30 Feb 8	35 Jan 3	30 Jan	75½ Dec
*6½ 7½	7½ 7½	§8 8	7½ 7½	*7 7¾	7⅛ 7⅛	540	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
9½ 9½	*9 10½	10¼ 10¼	10½ 10⅞	10¾ 11	*10 11	800	Third Avenue (N Y)	6 Mch 10	19½ Jan 7	12¼ Dec	42½ Jan
*40 44	43½ 43⅝	43⅝ 43¾	43½ 43½	43½ 43⅝	*42½ 43⅝	900	Toledo Railways & Light	9½ Apr 9	15¾ Jan 12	7 May	15⅜ Jan
*62 66	66¼ 66⅜	*65 66½	*64 65½	65 65¾	65½ 66	1,800	Toledo St L & Western	42 Feb 8	54⅜ Jan 4	43 Feb	54⅞ Oct
*113½ 115	*114 115	*114 115	x113½ 113½	114 114	114 114¼	750	Do pref	62½ Feb 4	72¼ Jan 4	64¾ Feb	74½ Jan
182 183⅜	182¼ 187¾	186⅛ 187⅜	185½ 188⅞	188⅜ 189⅜	187⅜ 188⅞	384,850	Twin City Rapid Transit	x111 Jan 25	117½ Jan 3	97 Jan	116½ Dec
96¾ 97	97¼ 97¼	*96¾ 98	97½ 98	98 98	*97 98¼	1,100	Union Pacific	178½ Feb 8	204¾ Jan 3	172½ Feb	219 Aug
*36 37	*36 37	37 37	36½ 36½	*36 37	*36 37	200	Do pref	96 Feb 3	103¾ Jan 7	x91 Mch	118½ Aug
---- ----	*---- 66	---- ----	---- ----	---- ----	---- ----	------	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
20⅞ 20⅞	21 21½	21½ 21⅝	21⅝ 22	23¼ 23¼	22⅞ 23⅛	12,200	Do pref	56½ Jan 25	72⅜ Jan 8	50¼ Feb	77 Sep
43½ 44½	44¼ 47	46½ 47	46½ 48¼	48⅜ 49⅝	49⅛ 50	41,975	Wabash	18¾ Feb 3	27¾ Jan 3	15 Feb	27⅞ Dec
---- ----	---- ----	---- ----	*48½ 50	---- ----	---- ----	------	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61⅜ J'ne
47 48½	47 48⅞	49¼ 49⅜	48½ 49	49⅛ 50	*48½ 49⅝	3,820	West Md rects 4th paid	45 Feb 8	54⅜ Mch 12	42½ Oct	56 Dec
*1½ 5	*4¼ 5	5 5	*4 ----	*4 5	*4 5	100	West Maryland Ry	47 Apr 9	54⅜ Mch 12	---- ----	---- ----
9½ 9½	*9½ 11	*9½ 11	*9 11	*9 11	*9 11	100	Wheeling & Lake Erie	4 Mch 7	10 Jan 3	5 J'ly	12⅞ Jan
*5¼ 6	*5⅜ 6	*5⅜ 5¾	*5⅜ 5¾	*5⅜ 5¾	*5¼ 5¾	------	Do 1st pref	9 Jan 31	23 Jan 3	15¼ J'ly	25⅞ Jan
*49½ 53	*49¼ 53	*50 53	52⅞ 53	*51 54	*51 54	400	Do 2d pref	5¼ Jan 31	13½ Jan 3	6½ J'ly	15⅛ Jan
							Wisconsin Central	45½ Feb 4	56½ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Jefferson¶	170	180	Nassau ¶	240	----	Prod Exch ¶	170	180
New York			Chatham	325	335	Fifth	300	350	Liberty	625	----	New Neth'd	200	220	Reserve	115	125
Aetna	171	177	Chelsea Ex¶	200	----	First	900	920	Lincoln	400	425	NewYorkCo	750	----	Seaboard	390	----
America ¶	620	----	Chemical	445	455	14th St¶	150	165	Manhattan¶	330	350	New York	320	330	Second	400	----
Amer Exch	†250	----	Citizens' Ctl	160	165	Fourth	†195	†200	Mark't&Ful	255	265	N'ht &Day¶	225	----	Sherman	135	----
Audubon	120	130	City	407½	412½	Gallatin	x350	†360	Mech&Met's	270	275	19th Ward	----	420	State ¶	280	295
Battery Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mercantile	160	170	Northern	†100	†103	12th Ward	----	155
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	----	Merch Exch	160	----	Pacific¶	230	240	23d Ward	140	----
BronxBoro¶	300	----	Columbia ¶	320	340	Germ'n Ex¶	450	465	Merchants'	175	181	Park	†460	----	Union Exc	180	190
Broax Nat	200	212½	Commerce	†210	†215	Germania ¶	550	575	Metropolis ¶	390	410	People's ¶	280	295	Wash H'ts ¶	275	----
Bryant Pk ¶	120	130	Corn Ex ¶	320	325	Greenwich ¶	255	265	Metropol'n¶	200	----	Phenix	200	210	West Side ¶	650	----
Butch & Dr	140	150	East River	125	135	Hanover	†625¼	----	Mt Morris¶	†250	----	Plaza¶	625	----	Yorkville ¶	500	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	560	575	Mutual ¶	280	290						
Chase	430	465	Fifth Ave¶	4300	4500	Irving N Ex	205	210									

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. | Sale at Stock Exchange or at auction this week *h* First Installment paid *n* Sold at private sale at this price. *s* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 9	Monday April 11.	Tuesday April 12.	Wednesday April 13.	Thursday April 14.	Friday April 15.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrial & Miscellaneous.				
*247 ----	*245 ----	*248 ----	*248 ----	*248 ----	*248 ----	----	Adams Express	$251 Jan 3	$270 Jan 7	190 Jan	$250 Nov
*10 11	*10 11¼	10½ 10½	11 11¼	11½ 11½	*11 11⅜	500	Allis-Chalmers	9⅛ Mch 24	15 Jan 4	12⅜ Feb	16⅞ Aug
36⅞ 37¼	37¼ 38	38⅛ 38⅞	*37½ 40	39 40	*30 40½	1,200	Do pref	36 Feb 3	54⅜ Jan 4	38 Feb	57½ Nov
71¾ 73	72⅜ 76⅛	73¾ 75½	73⅝ 75⅝	75¼ 76¼	75¼ 76½	211,626	Amalgamated Copper	70¼ Feb 8	90¾ Jan 3	65 Feb	96⅛ Nov
*43¾ 44½	*43¾ 44¾	*45½ 47½	*45 48	47 47½	47 47½	900	Amer Agricultural Chem	40½ Feb 3	49 Jan 10	33½ Jan	50 Aug
*99 100	100 100	*99 100	*95 100	*99 100	*95 100	100	Do pref	99¼ Apr 8	103 Jan 10	95½ Jan	103 Aug
36 36⅜	37½ 38⅜	38 38¾	37⅝ 38¾	38½ 39⅞	40 41¼	12,500	American Beet Sugar	31⅞ Feb 8	47¼ Jan 10	20¼ Jan	49½ Aug
§93¼ 93⅛	*93¼ 95½	*92 94½	94 94	94⅞ 94⅞	*94 94⅞	210	Do pref	89⅞ Jan 25	95 Mch 16	82 Jan	98 Oct
10⅜ 10⅜	10⅝ 11⅛	11 11¼	11 11⅜	11¼ 11½	11 11½	3,300	American Can	10 Feb 3	13⅞ Jan 3	7½ Feb	15 Nov
73 73¼	72⅞ 74	75⅛ 76	74¾ 75	75½ 75½	75⅜ 75⅝	3,150	Do pref	72 Feb 3	82½ Jan 3	71½ Feb	86 J'ne
62 62½	61¾ 64½	64⅛ 64¾	63¼ 65¼	64⅞ 65¼	64⅜ 65	8,600	American Car & Foundry	56⅛ Feb 8	72⅝ Jan 3	44¼ Feb	76½ Nov
*111¼ 117½	*111¼ 117½	115 115	116½ 116½	117½ 117½	$117⅜ 117⅜	545	Do pref	115 Feb 7	120 Mch	107½ Feb	124⅜ Aug
66½ 66½	64 66½	66¾ 67¼	67 68½	68½ 68⅞	67⅜ 68	5,750	American Cotton Oil	57 Feb 8	69⅜ Mch	42⅛ Jan	79¼ Nov
105 105	*103 107	*105 105⅞	*105 107	*105 106½	*105 106¼	100	Do pref	101 Feb 1	105 Apr 8	98 Jan	107¼ Nov
*270 290	*275 290	*275 290	$270 270	285 285	*280 295	210	American Express	270 Apr 13	320 Jan 4	$205 Feb	300 Dec
*6½ 7	§6½ 6½	6⅝ 6⅝	7 7	7⅛ 7¼	7⅜ 7⅜	640	American Hide & Leather	6 Feb 3	8⅛ Jan 5	6¼ Feb	10 Sep
*35¼ 36	36⅜ 37¼	37½ 38	37¼ 38⅜	38½ 39	38⅜ 39	4,600	Do pref	32 Feb 3	47⅜ Jan 3	34 Feb	51⅜ Aug
25½ 25½	25⅜ 26½	26¾ 27	26¼ 26¾	27 27½	27⅝ 27⅝	2,860	American Ice Securities	20 Feb 3	29¼ Mch 8	18⅞ Jan	42¼ Apr
*13 14	*13 14	*13¾ 14⅛	14⅛ 14⅛	*14¼ 15	*14 15	100	American Linseed	13⅛ Feb 7	17⅜ Jan 3	12 Feb	20 J'ne
37 37	*36½ 38	38 38	*37 39	39 39	*38½ 39⅞	300	Do pref	34½ Feb 8	46⅞ Jan 3	29 Jan	47¾ J'ne
49⅛ 50¼	49½ 52¼	52 52¾	51½ 53⅜	53¼ 53⅞	52⅛ 53	6,860	American Locomotive	45⅜ Feb 8	62½ Jan 3	49 Feb	69¼ Aug
*112 114	*111¾ 113¾	*112 114	112 112	*112½ 114	*112¾ 113	100	Do pref	110 Feb 7	115 Jan 7	109¼ Feb	122 Aug
*6¾ 7	6¾ 6¾	6⅛ 6⅞	*6½ 7	6¾ 6¾	6 6⅛	1,330	American Malt Corp	5⅜ Jan 26	8 Feb 28	5½ J'ly	11½ J'ne
43⅛ 43⅛	43 45	44⅞ 44⅞	44 44½	43½ 44⅜	x36½ 41	3,750	Do pref	33 Jan 20	48 Mch 21	38 Nov	59 Sep
88 88	86¾ 88	87 87½	87 87	88 88	*87 88⅛	1,200	Amer Smelters Sec pref B	86¾ Feb 8	90⅜ Jan 3	80 Jan	92⅜ Aug
79½ 80½	79½ 83⅞	82⅛ 83⅝	81⅞ 84½	83⅞ 84⅝	83½ 84⅜	108,375	Amer Smelting & Refining	75¼ Feb 8	104 Jan 3	77⅜ Feb	105½ Nov
*105 106	104¾ 105	106 106⅛	106⅞ 107	107⅜ 107⅜	*106½ 107½	1,500	Do pref	104½ Feb 7	112⅝ Jan 3	101 Jan	116⅜ Aug
*250 277	277 277	*250 ----	*250 300	*250 300	*250 300	100	American Snuff	277 Apr 4	277 Apr 4	225 Mch	285 Nov
*96¼ 97	97 97	*96 105	*96¼ 102	*98 102	*98 102	100	Do pref	95½ Jan 13	98 Mch 8	95 Mch	105 May
*56 58	*56 58	*55 58	57¼ 60¼	61 62⅜	62½ 64	5,100	Amer Steel Found (new)	54½ Feb 4	66 Jan 10	34⅞ Feb	66⅜ Nov
121⅜ 121¼	122½ 123	123 123¾	123⅜ 124	124 126	125½ 126⅞	12,700	American Sugar Refining	118¼ Feb 7	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*121 123	*121 123	*121 124	*122 124	123¼ 123½	*122 124	200	Do pref	119½ Feb 10	124 Feb 28	118 Nov	131 Apr
135 135⅛	135 136½	136⅜ 137⅜	137¼ 138¼	137¾ 138⅛	137⅜ 138	10,000	American Teleph & Teleg	134 Apr 2	143⅜ Feb 2	125 Feb	145⅛ Sep
*95 96	96 97⅞	97 97¾	§97 97	*95½ 97	97 97	1,066	American Tobac (new) pf	91 Feb 3	99¾ Mch 1	90½ Feb	101 May
*353¼ 363½	357⅜ 361½	361½ 37	37 37½	37⅝ 37⅝	38 39	2,600	American Woolen	31 Feb 8	39½ Mch 18	26 Feb	40½ Aug
*997⅜ 1001½	100 100	991½ 1003⅜	1004¼ 1001½	1004¼ 1001½	*997⅜ 1003¼	2,800	Do pref	99 Jan 25	104 Mch 7	933¼ Jan	1073¼ J'ne
44¼ 45	43⅞ 46¼	44⅞ 46	44⅜ 45½	45⅞ 46¼	45¾ 46¼	25,400	Anaconda Copper *Par $25*	$43⅞ Apr 11	$54 Jan 3	$37¾ Feb	$54⅜ Dec
*27 31⅛	31¼ 31¼	*28 31	30½ 31	31½ 31½	31 31	1,500	Bethlehem Steel	29½ Feb 3	34 Jan 3	18¾ Mch	36¼ Sep
*---- 59½	*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	----	Do pref	53 Feb 3	65 Jan 9	47 Feb	69½ Sep
*146 150	*147 150	*145 152	149½ 150⅛	*150½ 153	150½ 150⅛	840	Brooklyn Union Gas	14⅜ Feb 8	164½ Jan 3	118 Jan	164½ Dec
*121½ 15	*121½ 15	*121½ 14	*121½ 14	*121½ 14	*121½ 14	----	Brunswick Term & Ry Sec	12½ Feb 10	18⅜ Jan 4	17⅜ Dec	19½ Dec
*30½ 35	*30½ 35	*30½ 35	*30½ 36¾	*30½ 36	*30¾ 36¼	----	Butterick Co	30¾ Feb 8	33 Jan 4	23⅞ Jan	37 Nov
40⅛ 40½	40¼ 42¼	41⅞ 42¾	42½ 46	44⅜ 46⅜	44⅓ 45½	60,130	Central Leather	35½ Feb 5	48¾ Jan 5	25½ Mch	51¾ Oct
106⅛ 106⅜	$108 108	107¾ 107⅞	107⅞ 108	$108½ 108½	108¼ 108⅛	878	Do pref	105¼ Feb 7	109¼ Mch 8	99¾ Apr	111 Sep
38¼ 38⅛	38½ 40	40¼ 40½	39½ 41	40¾ 42½	41½ 42⅛	7,200	Colorado Fuel & Iron	32½ Feb 7	50 Jan 3	29 Feb	53 Dec
13 13	13 13½	13⅛ 13⅛	*13 14¾	*13 14¾	*13 14¾	1,100	Col & Hock Coal & Iron	12⅛ Jan 27	92½ Jan 4	21¾ Feb	91½ Dec
30c. 30c.	30c. 30c.	31c. 31c.	---- ----	---- ----	---- ----	600	Comstock Tunnel *Par $2*	26c Feb 1	36c. Jan 8	21c Apr	37c Oct
139¾ 140¾	140 143½	142⅝ 143¾	142¼ 144¼	144¼ 144⅞	143⅜ 144¼	21,450	Consolidated Gas (N Y)	139 Feb 7	160⅜ Jan 3	114½ Feb	165¼ Jan
165⅜ 167⅝	163¼ 171⅜	171¼ 173⅜	17 171⅜	173⅜ 171⅝	*17 17½	3,100	Corn Products Refining	161⅝ Mch 31	231¼ Jan 6	161⅜ Feb	261½ J'ne
77⅜ 77⅝	*77 79½	78 78½	78¾ 78¾	79 79	78⅛ 79	1,305	Do pref	77⅜ Apr 9	86⅜ Jan 3	73¼ Feb	93½ J'ne
*55 60	*55 62	*55 62	*55 62	*55 62	*56 62	----	Crex Carpet	58 Mch 30	62½ Feb 25	45 Jan	63 Dec
30¼ 31¾	30½ 32⅜	31½ 31⅞	31⅞ 32⅛	32¼ 32½	31¾ 32¼	5,300	Distillers' Securities Corp	27 Feb 3	36¾ Jan 10	32½ Feb	41½ Jan
*---- 50	*---- 50	*30 50	*---- 50	*30 58	*41 58	----	Federal Mining & Smelting	40 Mch 22	60 Mch 8	55 Mch	95½ May
*58 89	*58 70	*60 80	*60 80	*60 80	*60 80	----	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
149¾ 150	150 150¾	151 152	152 153	153 153½	153 153½	2,000	General Electric	147½ Feb 7	160⅞ Jan 6	150⅛ Feb	172¾ Aug
*---- ----	*---- ----	*45 ----	*---- ----	*---- ----	*---- ----	----	Granby Cons M S & P	40 Apr 4	112½ Jan 5	91 Mch	110½ Dec
92 92¼	93½ 93½	93¾ 94⅜	94 94¼	94 94½	94½ 94⅝	5,335	Int Harvester stk tr ctfs	83⅜ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
*120½ 122	*120½ 123	123 123	123 123	*121½ 123	*122½ 125	232	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109¼ Jan	128 Dec
5⅜ 6	5⅜ 5⅜	*6 6¼	6¼ 6¼	6 6	6 6	1,100	Int Mer Marine stk tr ctfs	5¾ Mch 20	7½ Jan 5	5⅜ J'ly	9 Oct
*18¼ 20¼	*18 20¼	*18¼ 20¼	20 20	20¼ 21	*20 20¾	1,000	Do pref	18¼ Feb 3	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
*12 13	12½ 13	13¼ 13¼	13⅜ 13⅞	13⅞ 13⅞	*13 14	1,500	International Paper	12⅜ Mch 28	16 Jan 3	9⅛ Mch	19¼ Jan
*52 54	53⅜ 53⅜	53⅛ 53⅛	53⅜ 53⅜	53⅛ 53⅛	53 53	800	Do pref	48½ Mch 28	61½ Jan 3	47¾ Mch	69¾ Aug
42¾ 42¾	45 46¾	46¾ 46¾	46¾ 47½	47¼ 47¾	*47 47½	3,110	Internat Steam Pump	42 Mch 28	54⅝ Jan 7	33⅛ Feb	54½ Nov
83⅛ 83⅛	84 84	§85 85	84½ 84½	85½ 86	§87 87	520	Do pref	82½ Feb 7	90¾ Jan 17	82½ Jan	91 Sep
100 100	100½ 100½	100½ 100½	100¾ 101⅜	101⅜ 102¾	102½ 102½	5,850	Laclede Gas (St L) com	97 Feb 7	116½ Jan 10	104 J'ne	113⅜ Dec
*87 90	*89 90	*89½ 90	*87 90	*89⅜ 90	90 90	300	Mackay Companies	85 Jan 17	91⅜ Jan 5	79 Jan	95½ Nov
*76 78	*77 78	77 77	76½ 76½	76½ 76½	*76 77½	300	Do pref	76 Feb 10	78¼ Jan 10	69½ Jan	77⅝ Dec
106 106	106½ 110	*106 109⅞	*106 109¾	109½ 109½	*106 109½	600	National Biscuit	104 Feb 4	115 Jan 5	96½ Jan	120 Sep
*120 123½	*120 123½	*121 123½	123½ 123½	*122 ----	*121 123½	100	Do pref	121 Feb 2	125 Jan 17	118½ Jan	130 Sep
20½ 20½	*20½ 23	23¼ 23¼	23 23¼	*22 24	*22 24	500	Nat Enamel'g & Stamp'g	20¼ Feb 8	28⅛ Jan 3	12⅝ Feb	30¼ Dec
§86 86	*85 95	*85 96	91½ 91½	*90 99	*90 99	150	Do pref	90½ Feb 5	96½ Jan 18	82 Jan	99½ Sep
80⅛ 80½	80⅛ 82⅝	82 82½	82½ 83⅜	83 83½	83¼ 83¾	5,120	National Lead	74 Feb 8	89⅞ Jan 4	71¼ Feb	94 Aug
*107½ 108	107¾ 107¾	108 108	*107½ 109	109 109	*107½ 109	400	Do pref	104 Jan 20	110½ Jan 17	102¾ Apr	113¾ Aug
*77 81	80⅛ 80⅛	*80 83	82 82	84⅝ 84⅝	*79 85	340	New York Air Brake	72 Feb 8	95½ Jan 3	89 Feb	97¼ Nov
73⅞ 73⅞	74 76	76⅞ 77½	76 76¾	77½ 77½	*76 78	2,360	North American Co new	73⅞ Apr 9	84 Jan 5	72 Jan	87½ J'ne
29½ 29½	29¾ 30½	30⅜ 31	30¾ 30¾	30½ 30½	*30¼ 31	1,400	Pacific Mail	28 Feb 3	43¼ Jan 4	29⅛ Feb	48⅝ Nov
*35 36½	36 36	36½ 36½	36¾ 38	*37 38	*37 37¾	450	Pacific Telep & Teleg	33 Jan 26	46¼ Jan 4	45¼ Nov	64 Oct
109 109⅛	110 110¼	110½ 111	110¾ 111¼	111⅜ 112	111⅝ 112	2,850	People's G L & C (Chic)	105½ Feb 3	116⅜ Jan 3	101½ Jan	120 Aug
*100 102	102½ 102½	*100½ 103	*100 102	*100½ 102½	*100 101½	100	Philadelphia Co (Pittsb'h)	97 Feb 8	106½ Jan 8	99½ Dec	103 Dec
*20 21	20⅜ 20¾	20½ 21⅜	21 21¾	21¾ 22	21⅜ 21½	1,800	Pittsburgh Coal Co	18¾ Feb 7	27¾ Jan 5	19 Apr	29⅜ Nov
*71½ 75	§72 72	*72 75	74⅞ 74⅞	75 75	75 75	920	Do pref	66½ Feb 8	85 Jan 3	40 Feb	87½ Dec
41½ 42	41½ 44	43¼ 44	43¾ 44	44¼ 44¼	44 44	2,210	Pressed Steel Car	35¼ Feb 8	51⅞ Jan 3	30½ Feb	56 Aug
101⅜ 101⅜	*101 103	*101½ 103	§104 104	*103 104	*103 104	170	Do pref	100½ Feb 5	107½ Jan 5	96 Feb	113¾ Aug
191½ 191½	191¼ 191¾	191¾ 191⅜	191½ 191⅝	192 192	§193 193	962	Pullman Company	188¼ Jan 12	203 Jan 11	169 Jan	200 Aug
*3 3¾	*3 3⅞	*3 3¾	*3 3¾	*3 4	*3½ 4	----	Quicksilver Mining	2⅜ Jan 9	3⅞ Apr 5	1⅝ Jan	9⅜ J'ly
*2⅞ 3¾	*2⅞ 3¾	*2⅞ 3¾	*2⅞ 3¾	*2⅞ 3¾	*2⅞ 3¾	----	Do pref	3⅛ Apr 7	4⅜ Jan 6	3 Mch	10 May
40 40	41½ 41½	42 42	42 42¼	43 43¼	43 43	900	Railway Steel Spring	35 Feb 7	51⅞ Jan 3	32½ Mch	54⅜ Aug
*101½ 104	*101 104	*101½ 105	*101½ 105	*101½ 105	§105 105	40	Do pref	101 Feb 7	107 Jan 17	97⅞ Feb	109 Aug
36 36	37 37	37½ 38	37 38¼	38½ 39¼	38⅜ 39⅛	5,400	Republic Iron & Steel	33¼ Feb 8	45⅞ Jan 3	16⅜ Feb	49½ Sep
*99 100	100 100	100¼ 101	101 101	101½ 101½	101¼ 101¼	1,460	Do pref	98⅞ Feb 9	104¼ Jan 3	67⅛ Feb	110½ J'ly
75¾ 75¾	77 78	§78 78	78 80	79¾ 80⅞	78½ 79¾	3,875	Sloss-Sheffield Steel & Ir	71½ Feb 7	86⅛ Jan 3	68 Feb	94⅜ Oct
---- ----	§119 119	---- ----	---- ----	---- ----	---- ----	20	Do pref	115 Jan 19	119¾ Feb 1	107⅜ Feb	120 Sep
30 30	30 30½	*30½ 32	30¾ 30¾	31 31¾	31½ 31½	1,100	dTennesseeCopper *Par $25*	$30 Apr 8	$40⅝ Jan 3	$33½ Oct	$49 Jan
*86 88	88 88	*86 88	88 88	*85 88½	*86 88	800	Texas Pacific Land Trust	83 Feb 8	92 Mch 9	80½ Feb	93⅜ J'ly
*9 10	*8⅞ 10	*9 10	§8¾ 8¾	9½ 9½	9¼ 9¼	220	Union Bag & Paper	8 Apr 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*62½ 72½	*63½ 72½	*64 67	*61 66	*64 66	*64 66	----	Do pref	60½ Apr 4	73 Jan 17	66 Jan	81¼ J'ne
§115½ 115½	*115 117½	116 116	*115½ 116	115½ 115⅞	114½ 115	620	United Dry Goods Cos	114½ Apr 15	122 Jan 3	115 Oct	125½ Dec
§109 109	108⅛ 108⅛	§109 109	108⅞ 109	*108¼ 109	*108¼ 109	482	Do pref	108⅛ Apr 8	113⅞ Jan 4	r109 Sep	114 Dec
21¼ 21¼	§21¼ 21¼	24 24	24 24¼	*24 24½	*23 24½	550	U S Cast I Pipe & Foundr	20¾ Apr 1	32 Jan 3	24⅜ Feb	35½ J'ne
§71 71	73 73	72½ 72½	§73 73	73¼ 73¼	*73 75	416	Do pref	71 Apr 8	84 Jan 10	70 Mch	87½ Aug
*115 122	*115 122	*115 122	*116 122	*116 122	*117 122	----	United States Express	112 Jan 4	145 Jan 10	82 Feb	§111 Dec
*78 78½	*78 79	79 79	79 80	80 81	*79 81	2,800	U S Realty & Improvem't	72 Feb 8	84½ Jan 4	64 Feb	87 Sep
*5 7	*5 7	*5 7	*5 7	*5 7	*5½ 7	----	U S Reduction & Refining	5⅛ Mch 30	11 Jan 14	10 Mch	17½ J'ne
*17 27½	*17 27½	*17 27½	*17 27½	*17 27½	*17 27½	----	Do pref	21 Mch 1	29½ Jan 3	24 Feb	39½ Aug
42 42⅞	41 43½	44 44½	44½ 44⅝	44 45	43½ 44¼	4,200	United States Rubber	35 Feb 7	52½ Jan 3	27 Feb	57⅝ Aug
114¾ 114¾	114½ 115	116¼ 116⅜	116¼ 116¼	115⅜ 116¼	*113¾ 114¼	1,220	Do 1st pref	108 Feb 5	116½ Jan 10	98 Jan	123½ Aug
*78 80	79 80½	*79 81	80½ 80½	81 81	x79 79	600	Do 2d pref	76 Feb 7	84 Jan 3	67½ Feb	89½ Aug
81⅜ 82⅞	81⅞ 85⅞	85⅜ 86⅜	85¼ 87¾	87⅝ 88⅜	87¼ 88⅛	1046300	United States Steel	75 Feb 8	91 Jan 3	41¼ Feb	94⅞ Oct
119⅛ 119½	119 120⅛	120½ 122	121⅜ 122¼	122 122½	122 122	14,615	Do pref	116½ Feb 7	125⅜ Jan 3	107 Feb	131 Oct
45 46⅛	45⅜ 47½	47 47½	46¼ 47⅜	47 48	47½ 48¼	24,210	dUtah Copper *Par $10*	$42⅜ Feb 8	$60⅛ Jan 6	$39⅛ Feb	$67¼ Nov
57½ 57¾	57⅜ 59½	58⅜ 59⅜	58⅞ 60	60 60½	59¾ 60⅜	24,100	Virginia-Carolina Chem	47 Feb 3	61⅜ Mch 22	40⅞ Feb	56⅜ Dec
*123 125	*123 126	124 124½	*123 125	124 124	§125 125	640	Do pref	121 Feb 11	129¼ Jan 4	114 Jan	128 Dec
*---- 60	*---- 62	*---- 60	*56 59	*56 59	*56 59	----	Virginia Iron Coal & Coke	62¾ Feb 25	73 Jan 8	57 Feb	75⅞ Sep
*18 20	*18 20	*18 25	*18 25	*18 25	*18 25	----	Vulcan Detinning	15 Feb 4	$25 Jan 15	6 Feb	37¼ Nov
*68 75	*68 75	*68 75	*68 75	*68 75	*68 75	----	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
*170 180	*170 180	*172 180	*170 180	*174 180	*177 180	----	Wells Fargo & Co	152 Feb 8	§195 Jan 4	300 Jan	§670 Dec
71¼ 71¼	71 73	72¼ 72¼	72 72¼	72 72	72 72	1,712	Western Union Teleg	69 Feb 4	78½ Mch 4	64 Feb	85¼ Nov
62¾ 63⅛	63½ 67	66¾ 67½	66 67½	68 68½	68½ 68½	6,620	Westingh'se El & Mfg assen	62 Feb 8	82½ Jan 3	74 Feb	90 Aug
*---- 123½	*100 125	*100 125	*100 125	*100 125	*110 125	----	Do 1st pref	120 Jan 25	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	145
Coney Isl'd¶	150	155
First	295	----
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs'	415	----
Mechanics ¶	240	255
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	295	305
North Side ¶	150	180
People's	158	----
Prosp'ct Pk¶	140	155
Terminal ¶	----	100
Trust Co's		
N Y City		
A tor	375	385
Bankers' Tr	690	----
B'way Tr	147	152

Trust Co's	Bid	Ask
N Y City		
Carnegie	†150	----
Central Tr	1000	1030
Columbia	290	310
Commercial	122½	127½
Com wealth	150	----
Empire	300	310
Equit'ble Tr	490	510
Farm Lo & T	1800	1830
Fidelity	200	210
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	875	895
Guardian Tr	175	180
Hudson	175	----
Knickerb'kr	330	340
Law T I & Tr	286	290
Lincoln Tr	145	155
Manhattan	385	----
Mercantile	740	----
Metropol't'n	525	545
Mutual	130	----
Mut Alliance	130	140
NY Life & Tr	1100	----

Trust Co's	Bid	Ask
N Y Trust	650	----
Savoy	90	100
Standard Tr	400	----
TitleGu & Tr	525	540
Tr Co of Am	350	360
Union Trust	†1361	----
US Mtg & Tr	475	485
Unit States	1225	1250
Van Norden	230	240
Washington	360	375
Westchester	150	----
Windsor	125	135

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	425	445
Citizens'	138	145
Flatbush	200	215
Franklin	220	230
Hamilton	270	----
Home	108	----
Kings Co	500	----
L Isl L & Tr	305	317
Nassau	175	185
People's	300	----
Queens Co	115	125
Williamsb'g	80	100

*Bid and asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. › New stock c Ex-div and rights. d Now quoted dollars per share. †Sale at Stock Exchange or at auction this week s Ex- stock dividend ¶Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1933, the Exchange method of quoting bonds was changed, and prices are now all "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Price Friday April 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100⅜	101¼	101¼	Mar'10	....	100⅛	101¼
U S 2s consol coupon....d1930	Q-J	100⅝	.....	100⅜	Feb'10	....	100⅛	100⅜
U S 3s registered d1918	Q-F	102½	103½	102½	Mar'10	....	101⅜	103¾
U S 3s coupon.....d1918	Q-F	102½	103½	103	Mar'10	....	101⅜	103
U S 3s con small bonds...1918	Q-F	.....	.....	102½	Mar'10	....	102½	102½
U S 4s registered.....1925	Q-F	114½	115½	114½	Mar'10	....	114½	115¼
U S 4s coupon.....1925	Q-F	115¾	116½	114½	Mar'10	....	114¾	115¾
U S Pan Can 10-30 yr 2s..1938	Q-N	100⅝	101	101	Mar'05	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	96	96¼	96	96¼	21	95¼	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	95¾	Sale	95¼	95⅞	40	94⅜	96½
2d series 4½s.....1925	J-J	95¼	Sale	95¼	95½	56	93⅞	95⅞
Sterling loan 4s 1931	J-J	91½	92½	92	92½	9	88⅛	93
Republic of Cuba 5s extended..	M-S	102	Sale	102	102	36	101½	104
San Paulo (Brazil) Trust 5s 1919	J-J	97	97½	97	97	2	96⅜	97¼
U S of Mexico 5 ... os of 1899	Q-J	96¾	Sale	96½	96¾	7	97½	96¾
Gold 4s of 1904.....1954	J-D	90¼	Sale	96¼	96¼	25	94½	97⅛
State and City Securities	‡	*These are prices on the basis of $1 to £.*						
N Y City—1¼s rects.....1950	....	101¼	Sale	101	101¼	778	101	101⅝
4% Corporate Stock.....1960	M-N	99⅛	Sale	99⅛	99⅝	123	99	100⅝
4% Corporate stock 1958	M-N	99	99¼	99⅛	99⅝	42	98⅛	100½
New 4½s 1957	M-N	105⅛	Sale	105½	105⅝	37	107¼	107⅞
New 4½s 1917	M-N	103⅛	Sale	103½	103½	1	103⅛	103½
4½% Corporate Stock ...1957	M-N	105⅜	Sale	105⅜	105⅜	6	105	110
4½% assessmt bonds....1917	M-N	103⅛	.....	104	104	1	102½	104
4% Corporate Stock....1957	M-N	99¼	Sale	99¼	99⅜	1	99	100½
N Y State—Highway 4s..1958	M-S	112	.....	113⅜	J'ne'05	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	105½	.....	102¼	Jan'05	....	.....	.....
Penn new settlement 3s..1913	J-J	95½	.....	94¾	Mar'10	....	94¾	94¾
Virginia fund debt 2-3s...1991	J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	49½	50	51	Apr'10	....	48	50
Railroads								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....d1995	Q-J	78	79	78	Apr'10	....	77	83½
Atch T & S Fe—Gen g 4s.1995	A-O	95¾	Sale	98¼	99	135	98⅛	101
Registered.....1995	A-O	.....	99	100	Mar'10	....	99⅜	100
Adjustment g 4s.....d1995	Nov	91	Sale	91	91¾	6	91	95
Registered.....d1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....d1995	M-N	91	91½	91½	91½	4	91¼	94⅜
Conv 4s issue of 1909....1955	J-D	113½	114	115	Feb'10	....	115	117
Conv 4s.....1955	J-D	114	Sale	110½	114	439	110½	122⅝
Conv 4s (when iss) ¶....1960	J-D	103¾	Sale	103½	105⅜	276	103½	104¼
10-year conv g 5s 1917	J-J	114⅝	Sale	114	114⅜	20	113¼	122⅝
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	.....	97	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	94	Sale	94	91	2	94	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	.....	112⅝	109½	Apr 10	....	109⅜	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.d1952	M-S	94¼	14⅜	94	94¾	24	93¾	96⅞
Ala Mid 1st gu gold 5s...1928	M-N	107⅜	.....	109	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	91	.....	90½	J'ne'08	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	132⅜	.....	.....	.....	....	.....	.....
L & N coll g 4s.....1952	M-N	92¾	Sale	92¼	92⅞	62	91¾	95⅞
Sav F & W 1st gold 6s..1934	A-O	122	.....	127	J'ne'06	....	.....	.....
1st gold 5s.....1934	A-O	109	112½	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	97	98	97½	Mar'10	....	97½	97¾
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	90¾	Sale	90⅜	90¾	22	90¼	92⅞
Registered.....1925	Q-J	.....	.....	91¼	Oct'09	....	.....	.....
Gold 4s.....1948	A-O	95⅝	Sale	95⅝	95⅝	45	97½	100¼
Registered.....1948	Q-J	.....	93¾	98	Feb'10	....	98	99⅛
Pitts Junc 1st gold 6s...1922	J-J	111⅝	.....	110	Oct'01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	87	88	89½	Mar 10	....	89½	89⅝
P L E & W Va Sys ref 4s1941	M-N	.....	90¾	90½	Apr 10	....	90½	93
Southw Div 1st g 3½s.....1925	J-J	90⅛	90⅞	90⅛	90¾	13	90⅛	91
Registered.....1925	Q-J	.....	90	89½	89½	1	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	95½	103	103	J'ne'09	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	110	112	112¾	Mar'10	....	112⅝	113⅛
Monon Riv 1st gu g 6s...1919	F-A	100½	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	106	114	112	Dec'08	....	.....	.....
General gold 5s.....1937	A-O	109	110	112	Nov'03	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	111	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98½	Sep'09	....	.....	.....
Stat 1st Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 6s...1937	M-S	.....	114	114¼	Feb'10	....	113⅞	114¼
Consol 4½s.....1957	M-N	108	109	109¼	Jan'10	....	109⅛	109⅞
All & West 1st g 4s gu...1998	A-O	99½	.....	99½	Jan'10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s.....1943	J-J	111	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	116⅝	.....	117	Apr'10	....	116½	117
Consol 1st g 6s.....1922	J-D	115	117	120⅛	Aug'09	....	.....	.....
Bull & Susq 1st ref g 4s.d1951	J-J	.....	74	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can Sou 1st ext 6s 1913	J-J	104¾	105	105	105½	20	104⅞	105⅝
2d 5s.....1913	M-S	101⅜	102	101⅛	101⅝	4	101¼	101¾
Registered.....1913	M-S	.....	101½	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	112	.....	116½	Feb'09	....	.....	.....
Consol gold 5s.....1945	M-N	.....	108	107½	Apr 10	....	107½	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	85	85	85	5	84½	88
Stamped p1945	....	*84	86	84	84	1	84	88
2d pref income g 5s....p1945	Oct	80	82	79¼	79½	11	79	84¾
2d pref income g 5s stamped	....	80	82	79	79	1	79	83¾
3d pref income g 5s....p1945	Oct	78½	81½	78	Apr'10	....	75	82
3d pref income g 5s stamped	....	78½	.....	80¼	Mar'10	....	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Price Friday April 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga Ry—(Cont)								
Chatt Div pur money g 4s.1951	J-D	.....	92	90⅝	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105½	.....	103⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	105½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	110	Jan'1	....	110	110
Ten RR & B of Ga col g 5s 1937	M-N	.....	105	103	Jan'1	....	103	103
Cent of N J gen'l gold 5s..1987	J-J	123	123¼	123¾	123¾	2	123¼	125½
Registered.....d1987	Q-J	122½	124	123	123	3	123	125
Am Dock & Imp gu 5s..1921	J-J	106¼	.....	108¼	Mar'10	....	106	108½
Le & Hud R gen gu g 6s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	101	.....	101¼	Apr'10	....	101	101¼
Con ext guar 4½s.....1910	Q-M	100	.....	100	100	1	100	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 5½s.e1920	Q-F	.....	87	86⅞	86⅞	10	86⅜	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....d1911	A-O	101	.....	101⅛	Mar'10	....	101	101¼
Gen funding & impt 5s..1929	J-J	103¼	104½	103⅛	103⅛	2	103⅛	105½
1st consol g 5s.....1939	M-N	.....	113	114⅛	Mar 10	....	113¼	114¾
Registered.....1939	M-N	.....	113½	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	101⅛	102¾	101½	101⅞	15	101¼	103½
Registered.....1992	M-S	.....	102¾	105	Apr 09	....	.....	.....
Convertible 4½s (when iss).1930	F-A	94⅜	Sale	94½	94¾	584	94½	95¼
Ref & Imp 1st 4s.....1941	J-D	87⅝	89	89	Apr 10	....	87	89
Coal Riv Ry 1st gu 4s ..1946	J-D	83	89⅛	89¼	Nov'09	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	106	.....	110	May'08	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	83⅛	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	97½	98	97½	Apr'10	....	97½	99
2d consol g 4s.....1989	J-J	85	94	93	Feb'10	....	93	93
Warm Spr Val 1st g 5s..1941	M-S	101	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	91¼	.....	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s...1949	A-O	.....	74⅜	71½	Apr'10	....	72½	77
Railway 1st lien 3½s.....1950	J-J	72	72¾	72	73½	5	72	75
Registered.....1950	J-J	.....	.....	75	Oct'09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	99½	99	99	1	98⅞	100
Illinois Div 3½s.....1949	J-J	87½	Sale	87	87⅝	35	87	87½
Registered.....1949	J-J	.....	88	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	99	99⅞	98½	99	33	98½	100⅝
Iowa Div sink fund 5s...1919	A-O	104½	.....	105½	Oct'09	....	.....	.....
Sinking fund 4s.....1919	A-O	98⅜	99¼	99	Apr'10	....	99	100
Nebraska Extension 4s..1927	M-N	98½	99	98¾	98¾	1	98¾	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s.....1921	M-S	98⅝	.....	99	Mar'10	....	98¾	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100	102¾	101	Mar'10	....	101	101⅛
General 4s.....1958	M-S	98¼	Sale	98¼	98¼	45	97⅝	100
Han & St Jos consol 6s...1911	M-S	101¼	101½	101	101	2	101	102
Chic & E Ill ref & imp g 4s 1955	J-J	82⅞	Sale	82⅞	83	16	82⅞	86⅛
1st consol g 6s.....1934	A-O	.....	127	127	Apr 10	....	127	127
General consol 1st 5s.....1937	M-N	110⅜	112	110¼	112	2	110½	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s..1936	J-J	110	.....	112	Mar 10	....	112	112
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s....1947	J-J	126	128¼	127½	Apr'10	....	127½	129½
Refunding gold 5s.....1947	J-J	.....	114	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s..1910	J-J	100	100½	100	Mar'10	....	100	100¼
Ind & Sou 50-yr 4s.....1956	J-J	.....	94½	94	94	5	93½	94
Chic Mil & St P term g 4s 1914	J-J	.....	104	103	Mar'10	....	103	103½
General g 4s series A...e1989	J-J	99⅛	99¾	98¼	99⅛	20	98½	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct'08	....	.....	.....
General g 3½s series B..e1989	J-J	86½	Sale	86½	86⅞	8	86⅜	89
25-yr deben 4s 1934	J-J	.....	92¾	92	92	19	91¾	93¾
Chic & L Sup Div g 5s.....1921	J-J	105½	107	107¼	Mar 10	....	107¼	108
Chic & Mo Riv Div 5s.....1926	J-J	108½	.....	110¼	Jan'10	....	110¼	110¼
Chic & P W 1st g 5s.....1921	J-J	.....	108⅝	108⅝	108⅝	1	108	108¾
Dak & Gt So g 5s.....1916	J-J	.....	.....	104⅜	Aug'05	....	.....	.....
Far & Sou assn g 6s.....1924	J-J	119	.....	137½	J'ly'09	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	105½	106	107	Oct'09	....	.....	.....
Mineral Point Div 5s.....1910	J-J	100	.....	100⅛	Feb'10	....	100⅛	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	100¾	.....	107⅞	Mar'10	....	107⅞	108
Mil & Nor 1st M L 6s.....1910	J-D	100⅜	.....	100¼	100½	4	100¼	100½
1st consol 6s.....1913	J-D	100⅜	.....	104⅜	Mar 10	....	104⅜	105½
Chic & Northw cons 7s.....1915	Q-F	111⅜	113	112½	Mar 10	....	112½	113
Extension 4s.....1886-1926	F-A	99¼	99	101	Jan'10	....	99¾	101
Registered.....1886-1926	F-A	94	.....	100	J'ly'05	....	.....	.....
General gold 3½s.....1987	M-N	87¼	87½	87⅜	87½	27	87¼	89¾
Registered.....p1987	Q-F	.....	.....	93⅜	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110¾	.....	111¾	Mar'10	....	111¼	111¾
Registered.....1879-1929	A-O	110⅜	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	.....	109½	105	Mar 10	....	108	109½
Registered.....1879-1929	A-O	.....	106½	106	Mar 10	....	106	106
Debenture 5s.....1921	A-O	.....	107¾	105	Mar'10	....	105	105
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	111	113½	111	111	2	109½	111½
Registered.....1933	M-N	.....	110½	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	115	.....	117¼	Mar'10	....	116⅜	117¼
Ext & Imp sfund g 5s 1929	F-A	109	113	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s...1925	M-S	120¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	119¾	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	100⅜	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	110	111⅛	110½	Apr'10	....	110½	112
Registered.....1917	J-J	111⅞	112¼	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	96⅛	97	96⅛	96¼	1	96⅛	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	89¾	Sale	89½	90	151	89½	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	97¾	.....	97	J'ne'09	....	.....	.....
M 4s.....1915	M-N	95	.....	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	94¼	95⅞	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	93½	95¼	94½	Feb'10	....	94½	94½
P 4s.....1918	M-N	92½	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	77⅞	Sale	75¾	80¼	650	78½	83⅞
Registered.....2002	M-N	.....	.....	80¾	Feb'10	....	80¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	110	113½	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'08	....	.....	.....
CRI F & N W 1st gu 5s.1921	A-O	105½	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	102	105⅜	102	Aug'05	....	.....	.....
Consol gold 5s.....1952	M-N	.....	105¼	108	Mar'10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	100	.....	101	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	124	126¾	125	Apr'10	....	125	127¼
Cons 6s reduced to 3½s.1930	J-D	90⅝	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103	103½	103⅜	103½	2	102	104⅞
1st refund conv g 4s....2002	J-J	85¾	Sale	83¾	86¼	162	82	87
Bk City 1st con 5s.1916-1941	J-J	.....	104	103	Mar'10	....	103	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	101	Sale	100¾	101	2	100¾	105
Stamped guar 4-5s.....1950	F-A	101	Sale	101	101	2	101	103
Kings Co El 1st g 4s.....1949	F-A	.....	85	84¾	84¼	2	84	85
Stamped guar 4s 1949	F-A	84⅞	Sale	84	84⅞	6	83¾	85¼
Nassau Elec gu g 4s.....1951	J-J	77¼	78	77½	77¼	15	77½	82
Conn Ry & L 1st & ref g 4½s'51	J-J	102	.....	102⅛	Mar'10	....	102⅛	102½
Stamped guar 4½s 1951	J-J	101¾	.....	101¾	Apr'10	....	101¼	102
Det United 1st con g 4½s.1932	J-J	82¼	Sale	82	82½	6	82	82⅝
Havana Elec consol g 5s.1952	F-A	92¾	94½	94	Mar'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	81	Sale	80	81	601	78¾	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	102⅜	102½	102	102¼	39	102	104
45-year 5s Series A.....1952	M-N	101½	102¾	101¾	102¼	43	101¾	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	67	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	75½	.....	78	78	1	75¼	78¾
Ref g 4s.....2002	A-O	48	.....	48	48½	19	48	54
Bway & 7th Av 1st c g 5s 1943	J-D	100	100½	99	Apr'10	....	99	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	101½	Jan'10	....	101	102
Lex Av & P F 1st gu g 5s.1993	M-S	96	.....	97	97	3	96½	99
Third Ave RR con gu 4s 2000	J-J	65	Sale	65	65	2	64½	69½
Cent Tr Co certifs stmpd....	....	.....	64½	63½	64½	40	63½	68⅝
Third Ave Ry 1st g 5s..1937	J-J	106½	107½	108	Apr'10	....	107	108⅞
N Ori Ry & Lt gen 4½s..1935	J-J	.....	86¼	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	105	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97	97⅞	97⅜	97⅝	2	97	99
Underground of Lon 5s....1920	M-N	.....	101	98	Apr'09	....	.....	.....
4½s.....1933	J-J	.....	85¾	85	85¼	13	83½	86
Income 6s.....1948	....	38¼	38¾	38	38¾	4	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	90	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	82	81½	Mar'10	....	81½	83
United RRs San Fr s f 4s.1927	A-O	.....	70¼	70	70¼	2	70	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Price Friday April 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	121	.....	127 Feb'10		....	126¼ 127	
Nor Wisconsin 1st 6s...1930	J-J	124	.....	129⅝ May'09		....	.....	.....
St P & S City 1st g 6s...1919	A-O	112¼	114	114 Apr'10		....	114	114⅝
Chic & West Ind gen g 6s q 1932	Q-M	108	112	111 Mar'10		....	111	111
Consol 50-year 4s.....1952	J. J	92	Sale	92	92	1	92	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113 Oct '00		....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	101	106	108 Mar'10		....	106½	108
C Find & Ft W 1st gu 4s g.'23	M-N	85	.....	.....		....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	81	87	87¼ Jan' 0		....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	107	107 Mar'10		....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½ Dec'02		....	.....	.....
C I St L & C *See* C C C & St L								
Cin N & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	.....	95½	96 Apr'10		....	94⅞	96½
Cairo Div 1st gold 4s.....1939	J-J	.....	91	94½ Aug'09		....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	93	91½ Jan'10		....	91½	91½
St L Div 1st col tr g 4s...1990	M-N	93½	Sale	93½	93½	7	93½	95¾
Registered.....1990	M-N	.....	.....	91 Oct '07		....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	93	96 Dec'09		....	.....	.....
W W Val Div 1st g 4s...1940	J-J	90	.....	98 Sep'06		....	.....	.....
C I St L & C consol 6s...1920	M-N	104⅞	.....	105¼ Feb'10		....	105¼	105¼
1st gold 4s.....k1936	Q-F	98½	Sale	98½	98½	1	98	98½
Registered.....k1936	Q-F	98	.....	98 Feb'10		....	98	98
Cin S & Cl con 1st g 5s...1928	J-J	108	.....	109⅛ Sep'09		....	.....	.....
C C C & I consol 7s.....1914	J-D	107½	.....	109¼ Dec'09		....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....		....	.....	.....
General consol gold 6s.1934	J-J	.....	124	125 Nov'09		....	.....	.....
Registered.....1934	J-J	.....	.....	.....		....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94 J'ly'08		....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....		....	.....	.....
Peo & East 1st con 4s...1940	A-O	94	94½	93¾	93¾	2	92½	94½
Income 4s.....1990	Apr	.....	60	64 Mar'10		....	62	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	77½	77 Apr'10		....	77	81⅜
Colorado & Sou 1st g 4s...1929	F-A	96¼	Sale	95¾	96½	44	95¾	97⅞
Refund & ext 4½s.....1935	M-N	97¾	97⅞	97¾	98⅛	36	97	99
Ft W & Den C 1st g 6s...1921	J-D	111½	113	112½	Apr'10	....	112½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....		....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	.....	.....	95 Jan'09		....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	110	113½	111 Mar'10		....	110½	111¼
1st consol guar 7s.....1915	J-D	112⅜	.....	113¼ Feb'10		....	113¼	114⅜
Registered.....1915	J-D	.....	.....	127 June'05		....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	94 Sep '07		....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	114⅝	.....	115½ Mar'10		....	113	116½
Construction 5s.....1923	F-A	.....	109¼	110½ Feb'10		....	110½	110½
Term & improve 4s....1923	M-N	98½	100½	100 Mar'10		....	100	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅜ Feb'03		....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	115½	120	120 Mar'10		....	120	120⅞
Registered.....1917	M-S	.....	.....	149 Aug'01		....	.....	.....
10-yr conv deb 4s.....1916	J-D	100	Sale	99½	100	19	99⅜	102
1st lien equip g 4½s 1922	J-J	.....	101⅞	102 Apr'10		....	101⅞	103
1st & ref 4s 1943	M-N	98⅜	98⅞	98¾	98¾	32	98⅜	100½
Alb & Sus conv 3½s.....1946	A-O	92	95	93	93	5	93	97½
Rens & Saratoga 1st 7s.1921	M-N	125	.....	126⅝ Mar'10		....	126⅝	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95½	Sale	95½	95½	3	95½	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104½ Mar'10		....	103¾	104½
Improvement gold 5s.....1928	J-D	102½	103¾	102½ Apr'10		....	102½	105
1st & refunding 5s.....1955	F-A	93	Sale	92½	93	54	92½	94½
Rio Gr Junc 1st gu g 5s.1939	J-D	.....	.....	98 Feb'08		....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	78 Dec'09		....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85 Mar'08		....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	91½	93¼	91¾	91¾	1	91¾	94¼
Mge and col trust 4s A.1949	A-O	84¼	85	84¾	84¾	10	83	84¾
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97 Jan'02		....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110 Sep '04		....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	96	95	95	10	95	97⅞
Gold 4s.....1995	J-D	88	89¾	88	Apr'10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	70⅛	77½	71	Feb'10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	.....	110	111	Jan'10	....	111	111
Registered.....1937	A-O	.....	.....	106½ Mar'08		....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....		....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	.....	109	110 Oct '09		....	.....	.....
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111¼	.....	113 Dec'09		....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	120	122½	120½ Mar'10		....	120	122½
N Y & Erie 1st ext g 4s 1947	M-N	100	.....	101 Nov'09		....	.....	.....
2d ext gold 5s.....1919	M-S	105	.....	106¼ Mar 10		....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	102⅞	.....	103 Mar'10		....	103	103
4th ext gold 5s.....1920	A-O	.....	.....	106¼ Jan'10		....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¼ Feb'10		....	99¼	99¾
N Y L E & W 1st g 7d 7s.1920	M-S	.....	120¾	124 Aug'09		....	.....	.....
Erie 1st con g 4s prior..1996	J-J	83⅞	Sale	83¼	83⅞	4	83	87¼
Registered.....1996	J-J	.....	.....	81 Nov'09		....	.....	.....
1st consol gen lien g 4s 1996	J-J	74⅛	Sale	73½	74⅞	17	73½	76⅞
Registered.....1996	J-J	.....	.....	85½ Feb'07		....	.....	.....
Penn coll tr g 4s.....1951	F-A	86	Sale	84	86	10	84	86¾
50-year conv 4s A 1953	A-O	78	82	78¼	79⅞	87	75	83
do Series B.1953	A-O	71¼	72¼	69½	72¾	68	68	73½
Buff N Y & Erie 1st 7s...1916	J-D	113⅝	115⅝	113⅞	Mar'10	....	113	113⅞
Chic & Erie 1st gold 5s...1982	M-N	.....	112⅞	112	112½	2	112	115
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	.....	126	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	114	114	Apr 10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	101	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	105	103½	Jan 10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	104	106	104	Mar'10	....	103½	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'09	....	.....	.....
General gold 5s.....1940	F-A	90	Sale	90	90	1	89½	93
Terminal 1st gold 5s...1943	M-N	109	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....		....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Es 1st gu g 5s.1942	J-D	.....	102	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Price Friday April 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Ev & Ind 1st con gu g 6s..1926	J-J	108	.....	114 Oct '09		....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	110	115	115 Dec'08		....	.....	.....
1st general gold 5s.....1942	A-O	99	101	101 Mar'10		....	101	101
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114 Apr'05		....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	.....	.....	95 J'ne'08		....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	90¼	.....	105 Mar'08		....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	84¾	86 Mar'10		....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95¾	Sale	95⅜	95⅞	146	95	97⅛
Registered, h.....1921	Q-J	.....	95¾	95⅛	95⅞	1	94¾	96⅞
St Paul M & Man 4s.....1933	J-J	.....	100	100	100	2	100	100
1st consol gold 6s.....1933	J-J	126	127¾	127	Apr'10	....	127	128¾
Registered.....1933	J-J	*126⅛	.....	132	Apr'05	....	.....	.....
Reduced to gold 4½s 1933	J-J	102¾	.....	105⅞	Mar'10	....	105⅞	107⅛
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	100½	.....	101⅛	Feb'10	....	101	101⅜
Mont ext 1st gold 4s..1937	J-D	98	98¼	100	Mar'10	....	98	100¼
Registered.....1937	J-D	96	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	* 97½	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	114½	116	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	126	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	113¾	114¼	113⅞	113⅞	9	113⅛	113⅞
Will & S F 1st gold 5s 1938	J-D	112¾	.....	110	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b 1952	J-J	.....	92	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	102¼	102¼	Apr'10	....	102	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	95	.....	95	Feb'10	....	95	95
Col & Tol 1st ex 4s 1955	F-A	95	.....	99¼	Dec'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	*106¼	.....	105¾	Jan'10	....	105¾	105¾
Registered.....1951	J-J	.....	.....	107⅝	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	.....	92	92	Feb'10	....	92	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	87¾	.....	93½	May'08	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100	.....	99¾	Mar'10	....	99¼	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	97⅞	Sale	97⅞	97⅞	6	97¾	99⅝
L N O & Tex gold 4s ...1953	M-N	* 98¾	.....	99¾	Mar 10	....	99½	100⅜
Registered.....1953	M-N	.....	99½	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	87¼	87¾	Apr'10	....	87¾	88½
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	73	78¼	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	73	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....		....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	88	89¾	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	96	.....	98	98	1	98	98
Bellev & Car 1st 6s.....1923	J-D	*117½	.....	121	Feb'09	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	95	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s.....1951	J-D	117	.....	118	Mar'10	....	118	119
Registered.....1951	J-D	116	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	86½	89¾	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	97½	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	97	98	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	96	.....	97	Mar'10	....	97	98
Int & Great Nor 1st g 6s..1919	M-N	.....	109½	109¾	Mar'10	....	109½	110
2d gold 5s.....1909	M-S	.....	111¾	111½	Mar'10	....	106¾	112¾
Trust Co certfs.....	....	.....	110	111	111	5	106¾	111½
3d gold 4s.....1921	M-S	20	25	25	25	12	25	35
Iowa Central 1st gold 5s...1938	J-D	.....	106	104¼	104¼	2	104	106¾
Gold 4s.....1951	M-S	76¾	Sale	76¼	76¾	10	74	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¼	73	72¼	72½	28	72	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	101	102	102	102	8	102	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110	112	111⅜	112	5	111⅜	112⅜
2d gold 5s.....1941	J-J	.....	107	106½	Mar 10	....	106½	107½
North Ohio 1st gu g 5s...1945	A-O	107	109½	109	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	107½	107⅝	Mar'10	....	107⅛	108½
Registered.....1940	J-J	.....	107	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97	97½	97⅜	97⅝	5	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	115¾	115¾	Feb'10	....	115⅛	115⅜
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	.....	105	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	.....	95¼	93¾	Mar'10	....	93¾	96
Registered.....1945	M-S	.....	95⅜	.....		....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	111½	112	112	Feb'10	....	112	112
1st consol gold 4s.....h1931	Q-J	.....	101	.....		....	.....	.....
General gold 4s.....1938	J-D	96	96½	97	Apr'10	....	97	97¾
Ferry gold 4½s.....1922	M-S	98	101⅜	100⅜	Feb'10	....	100⅜	100¼
Gold 4s.....1932	J-D	93	95	93¼	Aug'09	....	.....	.....
Unified gold 4s 1949	M-S	.....	95½	93¾	Mar'10	....	93¾	95
Debenture gold 5s.....1934	J-D	.....	109¾	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106½	.....	106⅜	106½	8	106⅜	107¾
Buffalo Gas 1st g 5s.....1947	A-O	64¾	66½	65½	65½	2	64	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....		....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100	101	101	Apr'10	....	101	101
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	105	107½	105½	Mar'10	....	105½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	100	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 6s...1916	F-A	.....	101	100	Oct '05	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103⅛	.....	103¾	Jan'10	....	103¾	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	102	103	101½	Sep'09	....	.....	.....
Purchase money 6s.....1997	A-O	112	114	112	112	10	112	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86	89⅞	90	Mar'10	....	87½	90
Lac Gas Lof St L 1st g 5s.c1919	Q-F	102	102¾	102½	102½	9	102½	105
Rel and ext 1st g 5s.....1934	A-O	99⅞	Sale	99¾	99⅞	10	99¼	101
Milwaukee Gas L 1st 4s...1927	M-N	.....	91½	92½	Mar'10	....	91¾	92½
Newark Con Gas g 5s.....1948	J-D	105	108½	.....		....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100⅛	101½	100¾	100¾	1	100¾	103¼
Purchase money g 4s...1949	F-A	84½	85	84½	85	2	83	87
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	110⅜	111½	111	111	23	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	100	100¾	Mar'10	....	100¼	101¾
N Y & Rich Gas 1st g 5s.1921	M-N	100	.....	97½	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	118½	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	118½	118¼	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	102¼	103	102¼	Mar'10	....	102¼	104
Ch G-L & Coke 1st gu g 5s 1937	J-J	.....	104½	102⅞	Apr 10	....	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	103	101⅝	Feb'10	....	101½	102
Ind Nat Gas & Oil 30-yr 5s '30	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	101¾	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	102½	.....	102⅞	Mar'10	....	102	105
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s...1949	M-S	103	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	101¼	102	102½	Mar'09	....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Long Island—*(Con)*								
Guat ref gold 4s	1949 M-S	96	97	96¾	96¾	6	96	100
Bklyn & Mont 1st g 6s	1911 M-S	100⅞	.....	.....	.....	.....	.....	.....
1st 5s	1911 M-S	100	.....	101⅜	Dec'08	.....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	105	.....	110¼	Nov'06	.....	.....	.....
N Y & R B 1st g 5s	1927 M-S	103¼	.....	105	Apr'07	.....	.....	.....
Nor Sh B 1st con g gu 5s	1932 Q-J	103⅜	.....	109	Nov'06	.....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	.....	96	97	Nov'09	.....	.....	.....
Louisv & Nashv gen g 6s	1930 J-D	.....	.....	116¾	Mar'10	.....	116	116¾
Gold 5s	1937 M-N	112¾	116	114	Apr'10	.....	114	114
Unified gold 4s	1940 J-J	98	98¼	97⅞	98¼	55	97⅞	100½
Registered	1940 J-J	.....	.....	100	May'09	.....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	100½	Dec'09	.....	.....	.....
Coll trust gold 5s	1931 M-N	.....	111	110	Feb'10	.....	110	110
E H & Nash 1st g 6s	1919 J-D	111	.....	111¼	Oct'09	.....	.....	.....
L Cin & Lex gold 4½s	1931 M-N	105	106	106	Mar'10	.....	106	106
N O & M 1st gold 6s	1930 J-J	.....	124⅝	124	Mar'10	.....	124	125¼
N O & M 2d gold 6s	1930 J-J	117½	.....	120	Jan'09	.....	.....	.....
Pensacola Div gold 6s	1920 M-S	.....	111	107¾	Mar'10	.....	107¾	110¼
St L Div 1st gold 6s	1921 M-S	114½	116	117	May'07	.....	.....	.....
2d gold 3s	1980 M-S	68	75	71	May'09	.....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	93¼	94	93¼	Apr'10	.....	93¼	95½
Atl Knox & Nor 1st g 5s	1946 J-D	.....	115	116	July'06	.....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	104½	.....	110	Jan'09	.....	.....	.....
Kentucky Cent gold 4s	1987 J-J	.....	97	97	Mar'10	.....	96	97¼
L&N & M & M 1st g 4½s	1945 M-S	104	105⅛	104⅝	Mar'10	.....	104⅝	105½
L & N-South M joint 4s	1952 J-J	.....	91	91	91	1	91	92
N Fla & S 1st gu g 5s	1937 F-A	110	111	110	110½	2	110	111
N & C Bdge gen gu g 4½s	1945 J-J	103	108	.....	.....	.....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110½	111	110½	Mar'10	.....	110½	110½
S & N Ala con gu g 5s	1936 F-A	111	114	111	Mar'10	.....	110	111
L & Jeff Bdge Co gu g 4s	1945 M-S	90	.....	94	Nov'09	.....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	97	98	97	Apr'10	.....	96¾	98¼
Registered	1990 A-O	.....	.....	104	Apr'05	.....	.....	.....
Stmpd tax exempt	1990 A-O	98	Sale	98	98	1	96¾	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s	1911 J-J	97¾	98	97¾	Apr'10	.....	96¾	97¾
1st cons ine g 3s	a1939 J'ly	29	31	30	Mar'10	.....	27½	31
2d cons ine g 3s trust rects		26	28½	25½	Apr'09	.....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	.....	.....	77	Mar'10	.....	75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	.....	.....	.....
Mex North 1st gold 6s	1910 J-D	100	.....	100⅝	May'09	.....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	130	.....	132½	J'ne'09	.....	.....	.....
Pacific Ex 1st gold 6s	1921 A-O	109	.....	118	Jan'07	.....	.....	.....
South West Ex 1st g 7s	1910 J-D	100⅛	.....	101	Feb'10	.....	101	101
1st consol gold 5s	1934 M-N	105	Sale	104½	105¾	15	104½	109
1st and refund gold 4s	1949 M-S	.....	77⅛	78¼	Apr'10	.....	78¼	81½
Des M & Ft D 1st gu 4s	'35 J-J	83	91⅛	87	Mar'10	.....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	98⅜	99	97¾	Apr'10	.....	97¾	100
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	98½	Jan'10	.....	98½	98¼
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	98⅝	Sale	98¼	98⅞	28	98¼	100
2d gold 4s	g1990 F-A	85¾	86	85¼	86½	1	85¼	87¾
1st ext gold 5s	1944 M-N	.....	102	102	Mar'10	.....	102	105
1st & refund 4s	2004 M-S	80	82⅞	82⅞	82¾	4	82⅞	85¼
Gen s f 4½s	1936 J-J	88⅜	89	88	88⅜	10	88	90¾
St L Div 1st ref g 4s	2001 A-O	.....	83	88	Apr'09	.....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	104	.....	105	Oct'09	.....	.....	.....
Kan C & Pac 1st g 4s	1990 F-A	88	92	92	Apr'10	.....	90	93¼
Mo K & E 1st gu g 5s	1942 A-O	111¼	113	112	Apr'10	.....	109½	113
M K & Ok 1st gu 5s	1942 M-N	.....	.....	107⅝	Apr'10	.....	106⅝	107⅝
M K & T of T 1st gu g 5s	1942 M-S	103⅜	104⅜	103	104¼	6	103	105¼
Sher Sh & So 1st gu g 5s	1943 J-D	102¼	105	110¼	Apr'09	.....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	.....	106	105	Mar'10	.....	105	105½
Mo Pacific 1st con g 6s	1920 M-N	.....	110¼	110	Apr'10	.....	109	111
Trust gold 5s stamped	a1917 M-S	101⅛	Sale	100⅛	101⅛	15	100⅛	102⅛
Registered	a1917 M-S	.....	100¾	99⅜	Mar'10	.....	99⅜	99⅜
1st coll gold 5s	1920 F-A	101½	102¼	102	102	5	102	102⅜
40-year gold loan 4s	1945 M-S	79	80	79	79⅜	19	79	81⅞
3d 7s ext'd at 4%	1938 M-N	.....	.....	95¾	Nov'05	.....	.....	.....
1st & ref conv 5s	inl pd 1959 M S	94½	Sale	93¾	94¾	98	93¾	96
Cent Br Ry 1st gu g 4s	1919 F-A	.....	94	94⅜	Mar'10	.....	94⅜	95
Cen Branch U P 1st g 4s	1948 J-D	.....	87½	86	Jan'10	.....	86	86
Leroy & C V A L 1st g 5s	1920 J-J	.....	.....	110	Mar'05	.....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	98¼	100⅜	98½	98½	1	98½	100⅜
2d extended gold 5s	1938 J-J	.....	112	113	Feb'10	.....	113	113
St L Ir M & Sgen con g 5s	1931 A-O	109¼	109½	109½	Apr'10	.....	109½	110
Gen con stamp gtd g 5s	1931 A-O	.....	110¾	111	Sep'09	.....	.....	.....
Unified & ref gold 4s	1929 J-J	.....	85	84¼	85	5	84	86
Riv & G Div 1st g 4s	1933 M-N	86	Sale	86	86	2	85¾	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan'10	.....	102½	102½
Mob J & K C 1st cons g 5s	1955 J-J	.....	.....	98	Dec'06	.....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	118½	120	120	Mar'10	.....	120	121¼
1st extension gold 6s	h1927 Q-J	115	116½	117⅛	Mar'10	.....	117⅛	117⅛
General gold 4s	1938 M-S	88	90	89½	Feb'10	.....	89	90
Montgom Div 1st g 5s	1947 F-A	106	109	108½	Mar'10	.....	108½	108½
St L & Cairo coll g 4s	e1936 Q-F	.....	.....	75	May'08	.....	.....	.....
Guaranteed g 4s	1931 J-J	95	96	95	Mar'10	.....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	108⅜	109½	108⅜	108⅜	1	108¼	110¼
1st consol gold 5s	1928 A-O	109½	112	110½	Mar'10	.....	108½	110½
Jasper Branch 1st g 6s	1923 J-J	115⅝	.....	116½	May'07	.....	.....	.....
McM M W & Al 1st 6s	1917 J-J	109½	.....	117¼	Mar'05	.....	.....	.....
T & P Branch 1st 6s	1917 J-J	109½	.....	113	J'ly'04	.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s	1957 J-J	94¾	95⅛	94⅞	95	156	93¾	95¾
Guar gen 4s	1977 A-O	89	91	90	90	9	88¼	92⅛
Nat of Mex prior lien 4½s	1926 J-J	101½	.....	102¼	Mar'10	.....	101¾	102¼
1st consol 4s	1951 A-O	85	Sale	85	85	7	82	85
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	89⅛	90	89⅛	89½	15	89	92
Registered	1997 J-J	.....	90⅜	89	Mar'10	.....	89	90¼
Deben g 4s	1934 M-N	95¼	Sale	94¼	95¼	12	93¾	95¾
Lake Shore coll g 3½s	1998 F-A	81	Sale	81	81	6	80½	82½
Registered	1998 F-A	79½	Sale	79	79½	11	79	80¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Con)*								
Mich Cent coll g 3½s	1998 F-A	.....	80	80	Apr'10	.....	79¾	80¼
Registered	1998 F-A	.....	80½	79½	Mar'10	.....	79⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	98⅜	.....	100	Nov'09	.....	.....	.....
Registered	1936 J-J	.....	.....	102	Mar'04	.....	.....	.....
2d gu gold 5s	1936 J-J	107	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s	1951 A-O	85	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97¼	Apr'09	.....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	99⅞	.....	100	Dec'09	.....	.....	.....
N J Junc R gu 1st 4s	1986 F-A	.....	.....	105	Oct'02	.....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	100	96¼	Oct'05	.....	.....	.....
N Y & North 1st g 5s	1927 A-O	108¼	112½	108	Oct'09	.....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	.....	98½	98½	Feb 10	.....	98½	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s	1932 J-D	122	130½	131½	Jan'08	.....	.....	.....
R W & O con 1st ext 5s	h1922 A-O	107	109½	110	Apr'10	.....	108⅜	110
Oswe & R 2d gu g 5s	e1915 F-A	.....	105½	105	Jan'08	.....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	105¼	106½	.....	.....	.....	.....	.....
Rutland 1st con g 4½s	1941 J-J	.....	102½	102½	Feb'10	.....	101⅞	102⅛
Og & LCham 1st gu 4s g	1948 J-J	86	91	91¼	Mar'10	.....	90	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	91½	92	J'ne'09	.....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ne'09	.....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	.....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	99	102	102	102	2	100	102
Lake Shore gold 3½s	1997 J-D	90	91	90	91	15	90	92½
Registered	1997 J-D	88	91	92	92	1	89	90¼
Debenture g 4s	1928 M-S	93¾	Sale	93⅛	93¾	6	93	95¾
25-year g 4s	1931 M-N	93½	Sale	93⅛	93½	69	93	95¾
Ka A & G R 1st gu c 5s	1938 J-J	113	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	111	114	109	Oct'07	.....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	102	.....	100	Dec'09	.....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	124	.....	130½	Jan'09	.....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s	1918 J-J	111½	.....	.....	.....	.....	.....	.....
Mich Cent 5s	1931 M-S	109¼	115	115	Oct'09	.....	.....	.....
Registered	1931 Q-M	109	.....	119	J'ne'06	.....	.....	.....
4s	1940 J-J	.....	99	99	Jan'10	.....	99	99
Registered	1940 J-J	.....	98⅜	98	Dec'09	.....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'no 08	.....	.....	.....
1st g 3½s	1952 M-N	86¾	87	87½	Apr'10	.....	87½	90
20-year deb 4s	1929 A-O	.....	91	91½	Mar'10	.....	91⅜	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	.....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	99⅝	99⅞	99¾	Apr'10	.....	99	100½
Registered	1937 A-O	98	.....	100	Dec'09	.....	.....	.....
Debentures 4s	1931 M-N	90⅛	90¾	91	Mar'10	.....	90⅛	92
West Shore 1st 4s gu	2361 J-J	101	Sale	100½	101	5	100	102¼
Registered	2361 J-J	99¼	100	99	99½	3	99	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	134	Sale	133½	134	14	133½	135¼
Conv deben 3½s	1956 J-J	100¼	100¾	100⅛	100½	68	100	103¼
Housatonic R con g 5s	1937 M-N	115½	.....	116	Jan'10	.....	116	116
N H & Derby con cy 5s	1918 M-N	99⅜	.....	107	Aug'09	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	97¼	Sale	97⅛	97½	5	96½	98
Regis $5,000 only	g1992 M-S	.....	.....	101½	J'ne'06	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	100	103	101	Mar'16	.....	101	101⅛
Nort & West gen g 6s	1931 M-N	.....	.....	123	Apr'10	.....	123	124⅝
Improvem't & ext g 6s	1934 F-A	.....	128	126	Mar'10	.....	126	126⅝
New River 1st g 6s	1932 A-O	.....	125½	124¼	Feb'10	.....	124	124¼
N & W Ry 1st con g 4s	1996 A-O	99	Sale	98¾	99	8	98	100
Registered	1996 A-O	.....	.....	97	97	1	97	97
Div'l 1st l & gen g 4s	1944 J-J	93	Sale	93	93	1	92	93¼
10-25 year conv 4s	1932 J-D	105¼	Sale	103⅜	105¼	432	99	108¼
Pocah C & C joint 4s	1941 J-D	.....	89½	89⅜	89½	3	89	90½
C C & T 1st gu g 5s	1922 J-J	106	.....	106	Feb'10	.....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	94	.....	95	Apr'10	.....	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	100¾	Sale	99⅞	100¾	52	99¾	102⅜
Registered	1997 Q-J	.....	.....	101	Feb'10	.....	100½	101
General lien gold 3s	a2047 Q-F	72⅞	Sale	72⅞	73	5	72½	74
Registered	a2047 Q-F	.....	.....	72½	Feb'10	.....	72½	72½
St Paul-Dul Div g 4s	1996 J-D	.....	97¼	97	Mar'10	.....	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅛	.....	99	Feb'10	.....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	118¼	119	118¼	Feb'10	.....	118¼	118¼
Registered certific's	1923 Q-F	114	.....	117	Feb'10	.....	117	117
St Paul & Dul 1st 5s	1931 F-A	112½	.....	117¼	J'ly'07	.....	.....	.....
2d 5s	1917 A-O	102¾	.....	103⅜	Mar 10	.....	103⅜	103⅜
1st consol gold 4s	1968 J-D	.....	96½	97½	Mar'10	.....	97½	97½
Wash Cent 1st g 4s	1948 Q-M	92⅜	.....	92½	Jan'09	.....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	111½	.....	113	Dec'09	.....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	103	105	103	Jan'10	.....	103	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	.....	103	103½	Feb'10	.....	103½	103½
Consol gold 5s	1919 M-S	110	.....	109½	Jan'09	.....	.....	.....
Consol gold 4s	1943 M-N	102	.....	106	Feb'10	.....	106	106
Convertible g 3½s	1912 M-N	101	101½	101	101¼	16	100	102
Convertible g 3½s	1915 J-D	96½	Sale	96	96¾	183	96	97½
Consol gold 4s	1948 M N	103¾	104⅛	104¼	104½	16	103¾	104⅞
Alleg Val gen gu g 4s	1942 M-S	.....	101	102¾	102¾	1	102¾	102¾
D R R R & Bge 1st gu 4s g	'36 F-A	96	.....	.....	.....	.....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	.....	.....	103⅛	Dec'09	.....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan'03	.....	.....	.....
U N J RR & Can gen 4s	1944 M-S	102	103½	103½	Mar'10	.....	103½	103½
Penn Co—Guar 1st g 4½s	1921 J-J	104	106	104½	Mar'10	.....	104¼	106
Registered	1921 J-J	.....	105¾	103¾	Feb'10	.....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	89⅝	.....	90¼	J'ne'06	.....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	89⅝	92	89⅛	Apr'10	.....	89½	91½
Tr Co certif's gu g 3½s	1916 M-N	.....	.....	97	97	2	97	97⅜
Gu 3½s tr ctfs C	1942 J-D	89½	90	90	Jan'10	.....	90	90
Gu 3½s tr ctfs D	1944 J-D	.....	.....	91	Dec'09	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	.....	.....	99½	Nov'09	.....	.....	.....
Debenture 5s	a1926 M-S	.....	.....	94	Dec'09	.....	.....	.....
Col F & I Co gen s f g 5s	1954 F-A	95	100	97½	97½	5	96	98
Convertible deb g 5s	1911 F A	93	97½	93½	Mar'10	.....	93	93½
Col Indu 1st & coll 5s gu	1934 F-A	78½	Sale	78½	79	7	77½	82¼
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅜	Dec'04	.....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	100	102⅜	Apr'06	.....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'07	.....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	97	.....	105½	Dec'06	.....	.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	.....	85	88	Sep'08	.....	.....	.....
Sunday Creek Co g 5s	1944 J-J	.....	.....	73	Feb'07	.....	.....	.....
Tenn Coal gen 5s	1951 J-J	102½	104	102½	Apr'10	.....	102½	104¼
Tenn Div 1st g 6s	a1917 A-O	103	.....	106	Feb'10	.....	105⅞	107
Birm Div 1st consol 6s	1917 J-J	105	.....	106	Mar'10	.....	106	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan'08	.....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan 1	.....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	99	87	Aug'08	.....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	97	97⅝	98½	Mar'10	.....	93	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	79⅞	Sale	79	80	60	78	84⅞
Am Ag Chem 1st c 5s	1928 A-O	102⅛	102½	102	102¼	5	101½	103
Am Cot Oil ext 4½s	1915 Q-J	97½	98	97½	Mar'10	.....	96½	98
Am Hide & L 1st s f g 6s	1951 M-S	100⅝	Sale	100½	101	25	100	102
Amer Ice Secur deb g 6s	1925 A-O	72½	73¼	73	Mar'10	.....	70	73
Am Spirits Mfg 1st g 6s	1915 M-S	96	.....	95	Mar'10	.....	95	96¼
Am Thread 1st col tr 4s	1919 J-J	92	92½	92¼	92¾	1	92¼	93
Am Tobacco 40-yr g 6s	1941 A-O	107	107½	106½	107¾	90	104¼	109½
4s	1951 F-A	79⅞	Sale	79¾	81½	247	76½	85¾
Beth Steel 1st ext s f 8s	1926 J-J	88	Sale	87½	88	65	86⅞	89
Cent Leather 20-year g 5s	1925 A-O	100⅝	Sale	100⅜	100¾	120	98¾	102
ons Tobacco g 4s	1951 F-A	.....	82	79¾	79¾	21	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	94½	96¼	94⅝	94⅝	1	94	97
1st 25-year s f 5s	1934 M-N	94½	96¼	96	Apr'10	.....	93⅜	96⅛
Distil Sec Cor conv 1st g 5s	'27 A-O	72½	Sale	72½	72¾	48	72	74⅞
E I du Pont Powder 4½s	1936 J D	87	88	87¾	Apr'10	.....	87	88

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *f* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Price Friday April 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—*(Con)*								
Guar 15-25 year g 4s....1931	A-O	97½	98¼	98½ Mar'10			98	99
Cl & Mar 1st gu g 4½s..1935	M-N	101⅛	.....	110 Jan'05			.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	108⅜	110	110¾ Jan'09			.....	.....
Series B.....1942	A-O	106½	.....	109¾ J'ly'09			.....	.....
Series C 3½s.....1948	M-N	.....	96½	95 Aug'09			.....	.....
Series D 3½s.....1950	F-A	.....	97	90 May'08			.....	.....
Erie & Pitts gu g 3½s B.1940	J J	92¾	.....	92 Apr'07			.....	.....
Series C.....1940	J-J	92¾	.....	98¾ Apr'04			.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	103½	.....	104½ Oct'08			.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	105⅞	108	106⅞ Dec'09			.....	.....
2d 7s.....1912	J-J	105⅞	106½	105½ Jan'10		105½	105½	
3d 7s.....*h*1912	A-O	105½	.....	107 Oct'08			.....	.....
Pitts Y & Ash 1st con 5s..1927	M-N	109	.....	110 Feb'09			.....	.....
P C C & St L gu 4½s A....1940	A-O	106	108	107⅛ Jan'10		107⅛	107⅛	
Series B guar.....1942	A-O	106½	107½	107 Mar'10		107	107¾	
Series C guar.....1942	M-N	.....	.....	112½ J ne'05			.....	.....
Series D 4s guar.....1945	M-N	.....	.....	98 Mar'10		98	98	
Series E 3½ guar g....1949	F-A	93⅜	94½	94 Mar'10		94	94	
Series F 4s guar 1953	J-D	98⅜	100	.....		.....	.....	
C St L & P 1st con g 5s.1932	A-O	111¾	.....	111½ Apr'10		111½	112	
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	108	.....	112 Feb'10		112	112	
2d gold 4½s.....*b*1921	M-N	90½	100	1003¾ Dec'05			.....	.....
Pere Marquette—Ref 4s..1955	J-J	.....	77½	77½ Mar 10		77½	79	
Ch & W M 4s.....1921	J-D	.....	104	101¾ Mar'10		101¾	102¼	
Flint & P M g 6s.....1920	A-O	111½	113	111½ Apr'10		111½	112¼	
1st consol gold 5s.....1939	M-N	.....	101⅞	105 Dec'08		.....	.....	
Pt Huron Div 1st g 5s.1939	A-O	.....	106½	105 Mar'10		105	105	
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		.....	.....	
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	91	91⅛ Dec'09		.....	.....	
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	114	115 Dec'09		.....	.....	
1st consol gold 5s.....1943	J-J	.....	.....	937⅛ J'ly'97		.....	.....	
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	98⅞	Sale	98½	99	32	97½	100
Registered.....1997	J-J	98⅜	.....	97¾	97¾	1	97½	100
Jersey Cent coll g 4s...1951	A O	97⅛	Sale	97⅛	97½	5	96	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92	93	92	Apr'10		92	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Ken g 6s.1931	J-J	120	.....	124	Feb'10		122¾	124
General gold 5s.....1931	J-J	.....	108½	108	Mar'10		108	108¾
St L & S F RR cons g 4s..'96	J-J	.....	.....	90	Mar'10		90	91½
Gen 15-20 yr 5s 1927	M-N	88¾	Sale	88¾	88⅞	177	87½	90
Southw Div 1st g 5s...1947	A-O	100¾	.....	100¼	100¼	4	100¼	100¼
Refunding g 4s.....1951	J-J	82	Sale	82	82½	141	81½	85
K C Ft S & M con g 6s...1928	M-N	115	116¾	116	116	9	115½	117½
K C Ft S & M Ry ref g 4s 1936	A-O	78¼	Sale	78	78½	16	78	82¾
K C & M R & B 1st gu 5s.1929	A-O	100	.....	100¼	Dec'09		.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97	98⅜	97	Feb'10		97	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	90	91½	91⅜	Apr'10		91⅝	93⅜
2d g 4s inc bond ctfs...*p*1989	J-J	81¼	83½	81	81	6	80⅜	82
Consol gold 4s.....1932	J-D	77¼	Sale	77	77½	25	77	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	96	.....	101⅛	Apr'07		.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	87½	88¼	87½	87½	2	86¾	88¼
S F & N P 1st sink f g 5s.1919	J J	98½	.....	104	Oct '09		.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	83½	.....	83½	Apr'10		83½	86
Coll tr refund g 5s 1911	M-N	99⅞	.....	100⅛	100⅛	1	99⅜	100⅛
Adjustment 5s *o*1949	F-A	71	Sale	70¾	71	457	70¾	71
Atl-Birm 30-yr 1st g 4s.*c*1933	M-S	83	85⅜	84	Mar'10		84	87
Car Cent 1st con g 4s...1949	J-J	91½	93	91½	Mar'10		91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	103	Apr'10		103	103
1st land gr ext g 5s....1930	J-J	100	.....	.....			.....	.....
Consol gold 5s.....1943	J-J	100	.....	104	Feb'10		104	104
Ga & Ala Ry 1st con 5s *o*1945	J-J	103½	.....	104½	Mar 10		104	104½
Ga Car & No 1st gu g 5s 1929	J-J	104½	106	104¾	Apr'10		104¾	104¾
Seab & Roa 1st 5s.....1926	J-J	106	.....	107¾	J'ne'08		.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..*h*1949	J-D	90¾	Sale	90½	91⅛	22	90½	95
Registered.....*h*1949	J-D	.....	90	90	Mar'10		90	90
20-year conv 4s.....*g*1929	M-S	102½	Sale	100¾	102¾	928	100¾	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	96½	Sale	96¼	96⅝	52	96	97¾
Registered.....1949	F-A	.....	96	97	Feb'10		97	97
Mort guar gold 3½s..*k*1929	J-D	88½	Sale	88½	88½	16	88¼	94
Through St L 1st gu 4s '54	A-O	90	93½	93½	Feb'10		92½	94
G H & S A M & P 1st 5s...1931	M-N	.....	109	111½	Apr'09		.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep'09		.....	.....
Hous E & W T 1st g 5s.1933	M-N	104½	.....	105¼	May'09		.....	.....
1st guar 5s red.....1933	M-N	104½	105¾	105⅛	Jan'10		105	105⅛
H & T C 1st g 5s int gu...1937	J-J	110⅜	110½	110¼	110⅝	4	109½	110¼
Consol g 6s int guar...1912	A-O	109	.....	109½	Nov'09		.....	.....
Gen gold 4s int guar...1921	A-O	95	96½	96	Apr'10		94	96
Waco & N W div 1st g 6s'30	M-N	116½	.....	119¼	Mar'10		119¼	119¼
A & N W 1st gu g 5s.....1941	J-J	103¼	.....	107½	Jan 09		.....	.....
Morgan's La & T 1st 7s.1918	A O	116½	117½	122⅜	Aug'08		.....	.....
1st gold 6s.....1920	J-J	112	.....	116	Nov'06		.....	.....
No of Cal guar g 5s.....1938	A-O	95	.....	112	Feb'07		.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¼	.....	104	Mar'09		.....	.....
So Pac of Cal—6s E & F..1912	A-O	103⅛	.....	104½	J'ne'08		.....	.....
1st gold 6s.....1912	A-O	103⅛	.....	114½	Dec'04		.....	.....
1st con guar g 5s.....1937	M-N	109	.....	116	May'07		.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100⅝	.....	101	Mar'10		101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly'09		.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	102⅛	.....	102⅛	Feb'10		102⅛	102½
Con gold 5s.....1943	J-J	100	.....	102	Nov'09		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Price Friday April 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s.....1955	J-J	95	Sale	94¾	95	156	94½	95⅞
Southern—1st con g 5s....1994	J-J	106	Sale	106	106	17	106	111¾
Registered.....1994	J-J	.....	.....	110	May'09		.....	.....
Develop & gen 4s Ser A..1956	A-O	78½	Sale	78	79¼	192	77¾	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	88	89	88¼	Apr'10		88¼	90½
Mem Div 1st g 4½-5s...1996	J-J	106½	107½	110	Apr'10		110	110
St Louis div 1st g 4s....1951	J-J	82	84	81½	Apr'10		80½	87
Ala Cen R 1st g 6s.....1918	J-J	106	.....	108	Sep'08		.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	89½	92½	Oct '09		.....	.....
2d 4s 1948	J-J	83½	85	92	J'ne'06		.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....			.....	.....
Col & Greenv 1st 6s.....1916	J-J	105¼	.....	109	J'ne'09		.....	.....
E T Va & Ga Div g 5s...1930	J-J	.....	111	110	Feb'10		110	110
Con 1st gold 5s.....1956	M-N	.....	112	111⅛	111⅝	6	111⅛	114½
E Ten reor lien g 5s.....1938	M-S	106¾	.....	106	Feb'10		106	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov'09		.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	112⅝	.....	113⅛	Mar'10		113⅛	113⅝
Knox & Ohio 1st g 6s...1925	J-J	.....	.....	114½	Feb'10		114½	114½
Mob & Birmprior lien g 5s 1945	J-J	106	.....	115⅜	Apr'06		.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08		.....	.....
Rich & Dan con g 6s.....1915	J-J	106¼	Sale	106¼	106¼	1	106¼	107½
Deb 5s stamped.....1927	A-O	104	.....	105	Apr'10		105	107¾
Rich & Meck 1st g 4s.....1948	M-N	75	.....	75	Oct '08		.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103	.....	103¼	Mar'10		103⅛	104
Virginia Mid ser C 6s.....1916	M-S	107⅛	.....	112	Oct '09		.....	.....
Series D 4-5s.....1921	M-S	.....	107	108½	Dec'06		.....	.....
Series E 5s.....1926	M-S	.....	.....	107¾	Dec'09		.....	.....
General 5s.....1936	M-N	107⅜	.....	107¼	Mar'10		107¼	107⅝
Guar stamped.....1936	M-N	106½	.....	107	Dec'09		.....	.....
W O & W 1st cy gu 4s...1924	F-A	89	.....	91	Feb'10		91	91
West N C 1st con g 6s....1914	J-J	105¼	.....	106	Jan'10		105	106
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106¾	106¾	Sep'09		.....	.....
Ter A of St L 1st g 4½s..1939	A-O	107½	.....	107⅝	Apr'10		107⅝	107½
1st con gold 5s....1894-1944	F-A	115	Sale	115	115	5	114½	115½
Gen refund s f g 4s.....1953	J-J	97¾	98¼	97⅞	Apr'10		97	98
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	109⅛	Apr'10		109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	111½	113	111½	111½	2	111	112½
2d gold inc 5s.....*g*2000	Mar	60	70	70	Mar'10		70	70
La Div B L 1st g 5s.....1931	J-J	100	.....	103	Sep '09		.....	.....
W Min W & N W 1st gu 5s'30	F-A	98⅜	.....	100½	Nov'04		.....	.....
Tol & O C 1st g 5s.....1935	J-J	108⅜	110	109	109	2	107½	110½
Western Div 1st g 5s...1935	A-O	107⅛	112¼	112	Sep '09		.....	.....
General gold 5s.....1935	J-D	102	105	104	Mar'10		99½	104
Kan & M 1st gu g 4s.....1990	A-O	.....	93¾	94¼	Mar'10		90¼	94⅛
Tol P & W 1st gold 4s.....1917	J-J	91⅜	93	93	93	2	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	90	90⅜	89¾	Feb'10		89	89¾
50-year gold 4s.....1950	A-O	80	80⅛	79½	80½	4	78⅞	81
Coll tr 4s g Ser A.....1917	F-A	84½	84¾	84½	85	22	84½	86¼
Tor Ham & Buff 1st g 4s.*h*1946	J-D	87⅛	.....	90½	Mar 10		90	91
Ulster & Del 1st con g 5s 1928	J-D	104	.....	106	Jan'10		106	106
1st refund g 4s.....1952	A-O	.....	.....	86	Oct '09		.....	.....
Un Pac RR & l gr g 4s....1947	J-J	100⅜	Sale	100⅛	100⅜	157	99⅜	102
Registered.....1947	J-J	.....	.....	100	Mar'10		100	101½
20-yr conv 4s.....1927	J-J	108⅜	Sale	106	109	159	106	116¾
1st & ref 4s.....*g*2008	M-S	97⅛	Sale	97⅛	97½	65	96⅜	98⅛
Ore Ry & Nav con g 4s.1946	J-D	95½	Sale	95½	95¾	8	95½	98½
Ore Short Line 1st g 6s..1922	F-A	115	116	115	115	5	115	117
1st consol g 5s.....1946	J-J	112¾	112⅞	112¾	112¾	1	112¾	113⅞
Guar refund 4s.....1929	J-D	92½	Sale	92¼	92½	11	92½	94⅞
Registered.....1929	J-D	.....	.....	94	Jan'08		.....	.....
Utah & Nor gold 5s..1926	J-J	105⅞	.....	107⅛	Dec'09		.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	97	.....	97⅝	Feb'10		97⅝	97⅝
Vera Cruz & P 1st gu 4½s 1934	J-J	92⅛	.....	96	Apr'10		96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	106	111	110	Oct '09		.....	.....
1st cons 50-year 5s.....1958	A-O	96	98	97½	Apr'10		97	98⅜
Wabash 1st gold 5s.....1939	M-N	108½	Sale	108½	108¾	5	108½	113¾
2d gold 5s.....1939	F-A	100	101⅜	101	101	9	100½	103½
Debenture series B 1939	J-J	86	105	100	Dec'09		.....	.....
1st lien equip s f g 5s...1921	M-S	102	.....	102	Feb'10		101	102
1st lien 50 yr g term 4s.1954	J-J	.....	89	90	Mar'10		90	90
1st ref and ext g 4s 1956	J-J	72	Sale	70	72⅝	499	70	77⅝
Det & Ch Ext 1st g 5s...1941	J-J	106½	.....	107¼	May 10		107⅛	107¾
Des Moin Div 1st g 4s...1939	J-J	.....	.....	83	Dec'09		.....	.....
Om Div 1st g 3½s.....1941	A-O	75	76¾	75	75	1	75	76⅞
Tol & Ch Div 1st g 4s....1941	M-S	.....	.....	90	Jan'10		90	90
Wab Pitts Term 1st g 4s.1954	J-D	.....	.....	40⅞	Mar'10		40⅞	52½
Trust Co certfs.....	....	40⅜	Sale	39¾	41¾	141	39¾	54
2d gold 4s.....1954	J-D	4	5½	5	Mar'10		4	11½
Trust Co certfs.....	....	5	5½	5½	5½	22	4⅛	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s.....1945	F-A	87	93½	89	Apr'10		89	90½
West Maryland 1st g 4s....1952	A-O	85	Sale	84¾	85¼	66	84	86½
Gen & conv g 4s 1952	A-O	.....	.....	71½	Feb 10		71	73
Trust Co certfs.....	....	.....	73½	73½	73½	26	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	100	.....	100½	Nov'09		.....	.....
West N Y & Pa 1st g 5s..1937	J-J	110	111	110	Apr 10		110	110¼
Gen gold 4s.....1943	A-O	.....	.....	92	Mar'10		90¼	92
Income 5s.....*d*1943	Nov	.....	.....	34	Feb'07		.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	103½	104	104¾	Feb'10		103¾	104¾
Wheel Div 1st gold 5s..1928	J-J	101¼	104	104	Jan'10		104	104
Exten & Imp gold 5s....1930	F-A	99	.....	105½	Dec'08		.....	.....
RR 1st consol 4s.....1949	M-S	.....	84⅜	85	Apr'10		84½	87¼
20-year equip s f 5s 1922	J-J	.....	.....	99	Dec'08		.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	93	93½	93	93	3	93	95
Sup & Duluth div & term 1st 4s'36	M-N	91¾	92½	93	Apr'10		92½	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90¼	91	90½	90½	6	90½	93
Convertible 4s.....1936	M-S	103	Sale	101½	103¼	316	101	106⅛
Mich State Telep 1st 5s...1924	F-A	98	99	98½	98½	1	98½	99
N Y Telep 1st & gen s f 4½s.'39	M-N	97¾	Sale	97½	97¾	84	97½	99
Pac Tel & Tel 1st 5s 1937	J-J	.....	95⅜	97⅞	98½	96	97⅞	99⅝
West Union coll tr cur 5s.1938	J-J	99½	100½	99	99⅛	3	99	100½
Fd and real est g 4½s....1950	M-N	96¼	97	96¼	96¼	7	95	97¼
Conv 4s, Series A.....1936	M-N	100¼	102	102	Mar'10		101¾	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s..1942	F-A	.....	83	82	Jan'10		82	82
10-yr g deb 5s.....1917	J-D	141¼	Sale	139½	142⅝	100	137	147½
Int Paper Co 1st con g 6s.1918	F-A	102¼	Sale	102	103¾	25	102	105
Consol conv s f g 5s.....1935	J-J	.....	85	85	85	3	84	89¼
Int St Pump 1st s f 5s....1929	M-S	95	Sale	94½	95	23	94½	96⅞
Lackaw Steel 1st g 5s.....1923	A O	97¼	98	98	98	5	97½	100
Nat Enam & Stpg 1st 5s..1929	J-D	96	97	96½	Apr'10		96½	97⅜
N Y Air Brake 1st conv 6s '28	M-N	.....	109	108	109	7	107½	114⅜
Ry Steel Spgs 1st s f 5s....1921	J-J	98	Sale	97¾	98	2	96½	98½
Republ I & S 1st & coll tr 5s.1934	A-O	104	.....	104	Mar'10		103⅛	104
Union Bag & P 1st st 5s..1930	J-J	.....	93	93	93	2	93	96½
Stamped.....	....	93	95	96½	Jan'10		96¼	96½
U S Leath Co s f deb g 6s..1913	M-N	104	105½	104½	Mar'10		104½	104¾
U S Realty & I conv deb g 5s '24	J-J	91	Sale	88	91⅜	126	88	94⅛
U S Red & Ref 1st s f g 6s.1931	J-J	.....	90	88½	88½	1	88	90½
U S Rubber 10-yr coll tr 6s,'18	J-D	103¼	Sale	103	103⅜	58	102½	104½
U S Steel Corp—} coup ..*d*1963	M-N	104½	Sale	104¼	104⅜	276	104	105½
S f 10-60 yr 5s. } reg ..*d*1963	M-N	.....	.....	104½	104⅜	4	103⅞	105¾
Va-Car Chem 1st 15-yr 5s 1923	J-D	99¼	Sale	99	99⅜	29	97¾	99⅜
Westinghouse E & M 1st 5s '31	J-J	90	Sale	87½	90	26	87½	93
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93	93¼	93	Apr'10		92	93½
Armour & Co 1st real est 4½s'39	J-J	92½	Sale	92½	92⅜	58	92	94½
Bush Terminal 1st 4s.....1952	A-O	.....	89¾	88½	Mar'10		88¼	89
Consol 5s.....1955	J-J	.....	97¼	98	98	1	96½	97½
Chic Jc & st Yard col g 5s.1915	J-J	95⅛	105	100	Jan'08		.....	.....
Det M & Mid gr incomes..1911	A-O	35	40	40	Jan'10		40	40
Instit for Irrig Wks 4½s 1943	M-N	96½	.....	97½	Mar'10		96½	97½
Int Mercan Marine 4½s..1922	A-O	66½	Sale	64½	67	70	64½	71½
Int Navigation 1st s f 5s.1929	F-A	.....	81	82	Apr'10		81½	83
Newp Ne Ship & D D 5s *d*1990	J-J	95	.....	95	Dec'09		.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	.....	93½	93½	Mar'10		93½	94
Providence Sec deb 4s.....1957	M-N	.....	86⅝	90	Jan'09		.....	.....
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly'09		.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04		.....	.....
Wash Water Pow 1st 5s.....1939	J-J	100	103	101	Feb'10		101	101

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 9.	Monday April 11.	Tuesday April 12.	Wednesday April 13	Thursday April 14.	Friday April 15.	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*185 195	*185 195	185 195	*185 195	Last Sale	185 Mch'10	----	Chicago City Ry.....100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*21⅔ 3	*21⅔ 3	*21⅔ 3	*21⅔ 3	Last Sale	3 Feb'10	----	Chicago & Oak Park...100	2½ Jan	2½ Jan	1½ Oct	4 Jan
*6 7½	*6 7½	*6 7½	*6 7½	Last Sale	7 Feb'10	----	Do pref.....100	7 Jan 3	7½ Jan 7	5 Oct	15 Jan
98½ 98⅝	*98 100	98 98	98 99	98 98	98½ 100	310	Chic Rys part ctf "1"...	95 Apr 6	109 Jan 3	97⅛ Dec	119½ J'ly
30½ 30¼	29⅞ 30⅛	30 30	29½ 29½	*29 31	*29 31	580	Chic Rys part ctf "2"...	25½ Feb 4	36 Jan 3	3 Dec	45¼ Jan
*12 19	*12 19	*12 19	*12 19	Last Sale	10 Feb'10	----	Chic Rys part ctf "3"...	10 Feb 4	16 Jan 1	10½ Dec	30 Jan
*8 9⅛	*8 9¼	*8 9¼	*8 9¼	Last Sale	8 Apr'10	----	Chic Rys part ctf "4"...	8 Feb	9⅛ Jan 6	8 Dec	13½ Jan
*3 3½	*21⅔ 3	*21⅔ 3	*21⅔ 3	Last Sale	3½ Apr'10	----	Chicago Subway.....100	3 Mch 8	5 Jan 14	3¼ Dec	29½ Jan
*29½ 31	*29½ 31	32 32	*31 32	*29 31	31¼ 31	30	Kans City Ry & L...100	2½ Mch 18	3⅞ Jan 3	30 Dec	52 J'ly
*75 77½	*75 77½	77⅝ 77⅝	*75 77½	*75 77½	77½ 77½	35	Do pref.....100	60 Feb 17	77¾ Mch 30	78 Dec	86½ May
*15 16	*15 16	*15 16	*15 16	Last Sale	16 Mch'10	----	Metropol W S Elev...100	16 Jan 14	17 Jan 4	15⅛ Sep	19½ Dec
*52 54¾	*52 54¾	52 52	*52 53	*52 53	*52 53	5	Do pref.....100	51 Feb 7	53 Jan 5	47 Jan	59 Dec
*15 16	*15 16	*15 16	*15 16	*15 16	15½ 15½	100	Northwestern Elev...100	15 Apr 1	15 Apr 1	17 Nov	25 May
*60 ----	*60 ----	*60 ----	*60 ----	Last Sale	70 Aug'09	----	Do pref.....100	----	----	63 Jan	73 May
*52 52½	52½ 52½	*52 52½	52½ 52½	*52 52½	*52 52½	70	South Side Elevated...100	50½ Feb 9	55½ Jan 4	50 Jan	61 May
26 26	25 25	25 26⅜	26⅜ 27	26⅜ 27½	26¾ 27½	4,496	Streets W Stable C L...100	25 Apr 11	34⅜ Jan 3	29¼ Apr	54 Dec
*90 95	90 90	*90 95	*90 95	90 90	*90 91	51	Do pref.....100	90 Feb 1	104 Jan 3	97 Feb	108 Dec
							Miscellaneous				
*107¼ 11	103¼ 103⅜	11 11⅛	107⅛ 107⅜	11 11	11⅛ 11¼	895	American Can.....100	101¼ Feb 9	135⅜ Jan 10	77⅛ Jan	151½ Nov
*73 73½	73½ 74	*75 77	75 75	75½ 75¾	75½ 75½	133	Do pref.....100	73¼ Feb 8	82 Jan 4	71¾ Jan	86 J'ne
*240 ----	*240 ----	240 ----	Last Sale	225¼ Oct'09	----		American Radiator...100	----	----	200 Jan	225½ Oct
*130 135	*130 135	*130 135	*130 135	Last Sale	132 Apr'10	----	Do pref.....100	130 Jan 26	135 Apr	126 Jan	132 J'ly
75½ 75½	75¾ 76	76½ 77⅛	78⅞ 79	79½ 79⅞	79½ 79¾	1,005	Amer Shipbuilding...100	72 Feb 4	79⅞ Apr 14	54⅛ Apr	81⅛ Dec
*109 111	109 109	*109 110	110 110	*110 111	*110 111	35	Do pref.....100	109 Apr 11	112 Jan 11	101 Feb	112 Sep
*136 136½	135 135	137⅛ 137⅛	*137 137½	138⅛ 138⅛	137⅞ 137⅞	145	Amer Telep & Teleg....	135 Feb 3	142⅛ Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co.....100	----	----	⅛ J ne	1 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref.....100	----	----	¼ May	5 Jan
*33 39	35 37	36¼ 37⅜	38 38	38 38	38 39	394	Booth Fisheries com....	33 Feb 4	39¾ Jan 5	10 May	40 Dec
*67 67¾	*67 70½	70 70¼	70 70	*69 75	70 71	100	Do pref.....100	60 Feb 7	74 Jan 4	48 J'ne	75½ Dec
*52 54	*52 54	*52 54	*52 54	Last Sale	54 Mch'10	----	Cal & Chic Canal & D...100	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Feb'10	----	Chic Brew'g & Malt'g....	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	2½ Nov'09	----	Do pref.....100	----	----	2⅛ Apr	2½ Nov
*45 45⅞	45 45	*44½ 45½	*44½ 45½	44¼ 45	*43½ 44	245	Chic Pneumatic Tool...100	38⅛ Jan 20	47 Feb 8	20 Mch	42 Dec
*129½ 130	129½ 129½	129½ 129½	129 129½	128 129	129 129	150	Chicago Telephone...100	127½ Feb 9	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	21¼ Mch'09	----	Do rights.....	----	----	----	----
*155¾ 156	157 157	156½ 157	155½ 155½	156 156	*156 157	45	Chic Title & Trust...100	142½ Jan 21	165 Mch 16	117 Jan	152 Oct
115½ 115½	116 116	116 116	116 116½	116½ 116½	116 116	256	Commonw'th-Edison..100	113 Feb 3	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	13⅜ Feb'10	----	Do rights.....	1¼ Jan 26	2 Jan 13	----	----
---- ----	17 17	17¼ 17½	---- ----	17½ 17½	17⅜ 17⅝	130	Corn Prod Re. Co com...	16½ Mch 31	22¾ Jan 3	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	91¼ Apr'10	----	Do Co pref....	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
100⅛ 100¼	100⅛ 100⅜	100⅛ 100¼	100 100¼	100 100	100⅛ 100¼	770	Diamond Match.....100	98½ Mch 11	127 Jan 6	117 Jan	130⅜ Aug
84 84	84¼ 86	85⅝ 86	85¾ 86½	86½ 87	86½ 86⅝	925	Illinois Brick.....100	75 Jan 3	91 Mch 2	38 Jan	88½ Dec
*43 ----	*43 ----	*43 ----	Last Sale	43½ Mch'10	----		Masonic Tempie.....	43½ Mch	46 Jan 7	43 Jan	47 Sep
53½ 55	55 57	56 57	56¼ 57½	55½ 57½	57 57	1,736	McCrum-Howell Co...100	40 Mch 17	57½ Apr 1	----	----
100½ 100¾	100½ 102	102 102	101⅞ 102½	102½ 102½	102 102	1,582	Do pref.....100	99½ Mch 31	102½ Apr 13	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	21⅜ June'07	----	Mllw & Chic Brewing....	----	----	----	----
*18 20	*18 20	*18 20	*18 20	Last Sale	20 Nov'09	----	Do pref.....100	----	----	20 Nov	21 J'ne
107 107	109 109½	108 109½	108 108	108¾ 108¾	108½ 108⅝	220	National Biscuit.....100	105 Feb 3	115 Jan 4	97⅞ Jan	119½ Sep
123 123	*122 124	*122 124	*121 123	*121 123	*123 124	5	Do pref.....100	121 Mch 31	125 Jan 18	118½ Feb	130 Sep
*112½ 112¾	112 112¾	*111 112½	112½ 112½	112½ 112½	112¾ 112⅜	145	National Carbon.....100	104 Feb 4	115¼ Mch 2	82 Jan	108⅛ Dec
119¾ 120	*119 120	*118 119	118 118	*117 119	*117 119	35	Do pref.....100	112 Feb 10	121 Mch 3	110 Jan	124 Nov
109 109	109¼ 110	110 110½	110⅝ 111	111¼ 111½	111¾ 111⅞	325	People's Gas L&Coke.100	106¼ Feb 1	115¾ Jan 3	102 Jan	119⅞ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'08	----	Do rights.....	----	----	½ Feb	1 Mch
162½ 165	162⅞ 163	163⅜ 164⅜	165 165¾	166 166½	165½ 166	1,813	Sears-Roebuck com...100	143 Feb 7	166½ Apr 14	55 Jan	169½ Dec
*120 121	*120 121	120 120	120½ 120½	120½ 120½	*120 121	208	Do pref.....100	119⅜ Feb 14	122 Mch 3	101 Jan	121¾ Oct
104⅝ 105	104⅝ 105	105 105½	105 105½	105 105⅜	105 105⅜	1,027	Swift & Co.....100	101½ Jan 25	109⅝ Jan 3	100½ Jan	114¼ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	1 Feb'08	----	Do rights.....	----	----	6 Feb	20 Jan
185 185	*183½ 185	*183½ 185	184 184	184 185	*184 187	103	The Quaker Oats Co...100	162 Jan 15	185 Feb 9	119 Jan	162 Dec
104½ 104⅝	104½ 104½	104 104	104½ 104½	---- ----	104½ 104⅝	144	Do pref.....100	104 Jan 18	106 Jan 6	98½ Jan	105 Dec
8½ 8¾	8½ 9	9 9	9 9¼	9 9¼	9 9⅛	851	Unit Box Bd & P Co...100	8⅛ Mch 17	15⅝ Jan 3	⅝ Feb	1⅜ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	73¼ Apr'09	----	Do pref.....100	----	----	33¾ Mch	91½ Jan
*221⅝ 221⅝	*221⅝ 221⅝	*221⅝ 221⅝	*21 21¾	Last Sale	22 Apr'10	----	Western Stone Co.....100	16½ Jan	27⅛ Apr	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 15	Amer Ist Price	Price Friday April 15 Bid	Price Friday April 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s...1911	F - A	99	99⅜	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s...1939	J - D	‡92⅝	Sale	92⅝	92⅝	1	92¼	94½
Aurora Elgin&Chic o...1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s...1927	F A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s...1927	F - A	102⅛	Sale	102⅞	103	38	102⅛	103¼
Chic Consol Br & Mlt 6s...	J - J	----	----	103	Apr'01	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'10	----	----	----
Chic Dock Co 1st 4s...1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s...1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pneu Tool 1st 5s...a1921	J - J	87½	88½	87½	Mch'1	----	84¼	87¾
Chic Ry 5s...1927	F - A	100⅜	Sale	100⅜	100¾	29	100⅜	101⅜
Chic Rys 4-5s series "A"	A - O	----	94⅜	95⅜	Mch'10	----	95⅛	95
Chic Rys 4-5s series "B"	J - D	82¼	Sale	82¼	82½	1	81¼	86
Chic Rys 4-5s series "C"	F - A	90	91½	90½	Mch'10	----	90½	91
Chic Rys coll 6s...1913	F - A	‡101	Sale	100¾	101	3	100¾	101⅛
Chic Rys Fund 6s...1913	F - A	----	----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅜	Mch'1	----	100⅜	100¾
Chic R I & P RR 4s...2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s...1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s...1923	J - D	103¼	Sale	103	103¼	17	103	103¼
Commonw-Edison 5s...1943	M - S	102⅝	Sale	102⅜	102⅝	24	102⅛	102⅞
Chic Edison deb 6s...1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s...July 1926	A - O	100	100½	100	100	1	100	100½
Debenture 5s...1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s...1943	M - S	----	102½	102½	Apr'10	----	102¼	102¾
Illinois Tunnel 5s...1928	J - D	‡45	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s...1913	M - N	----	----	96¼	Dec'0	----	----	----
Knick'b'ker Ice 1st 5s.1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s...1928	J - J	‡80	----	83½	Feb'10	----	82	85
Income 5s...1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s...1938	F - A	----	82½	82	82	1	82	84
Extension g 4s...1938	J - J	----	80	80	Feb'10	----	80	80
Morris & Co. 4½s...1939	J - J	91⅝	Sale	91⅝	91⅝	7	91⅝	93¼
North West El 1st 4s...1911	M - S	95	Sale	95	95¼	27	95	96¼
No W G-L & Coke Co 5s'28	Q - M	----	----	98¾	Dec'09	----	----	----
Ogden Gas 5s...1945	M - N	----	96	96	96	4	92½	96¼
Pearsons-Taft 5s...1916	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	96	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F	M - N	98½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s...1043	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s...1947	M - S	----	103	103¼	Mch'10	----	103	103¼
Chic Gas L&C 1st 5s1937	J - J	103	----	103¼	Mch'10	----	103¼	104½
Consum Gas 1st 5s...1936	J - D	102	----	102	Mch'1	----	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	‡----	92¼	101½	Dec'09	----	----	----
South Side Elev 4½s...1924	J - J	‡----	92¾	92¾	Apr'10	----	92¾	94
Swift & Co 1st g 5s...1914	J - J	100⅛	Sale	100⅛	100⅛	1	100	100⅞
Union El (Loop) 5s...1945	A - O	88	92½	88	Nov'09	----	----	----
Union Pacific conv 4s...1911	M - N	----	----	114	Nov'01	----	----	----
United Box Board col 6s'26	----	70	75	70	Apr'10	----	70	70
General mtge 6s...	J - J	65	70	80	Nov'09	----	----	----
Western Stone Co 5s...1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid	Dividend Record %
Calumet National.....	$100,000	$42,484	----	----	An	Dec '0	6
Chicago City.....	500,000	205,843	10	10	J-J	Jan '10	5
Commercial National...	‡7,000,000	3,639,905	w12	w11	Q-J	Apr '10	2
Continental National...	9,000,000	5,329,998	8	8	Q-J	Apr '10	2½
Corn Exchange National	3,000,000	5,387,054	12	12	Q-J	Apr '10	4
Drexel State.....	200,000	26,110	6	9	A-O	Apr '10	5
Drovers' Dep National..	600,000	408,157	9½	10	Q-J	Apr '10	2½
Englewood State.....	200,000	32,823	6	6	Q-J	Apr '10	1½
First National.....	10,000,000	p 1032020	12	12s	Q-M	Mch 31'10	3s
First Nat Englewood...	150,000	169,998	10	10	Q-M	Mch 31'10	2½
Foreman Bros B'k'g Co.	1,000,000	507,915	Private Bank				
Fort Dearborn National	1,000,000	411,718	8	8	Q-J	Apr '10	2
Hamilton National....	500,000	(m)	5	5	J J	Dec31'09	2½
Hibernian B'k'g Ass'n...	1,500,000	845,773	8	8	Q-J	Apr '10	2
Kaspar State Bank.....	200,000	123,181	10	10	J-J	Jan '10	20
Live Stock Exch'ge Nat	1,250,000	471,992	10+2	10	Q-M	Mch31'10	2½
Monroe National.....	300,000	64,671	4	4	Q-J	Feb '10	1
Nat Bank of Republic...	2,000,000	1,238,632	8	8	Q-J	Apr '10	2
National City.....	1,500,000	354,249	3	6	Q-J	Apr '10	1½
National Produce.....	250,000	77,268	----	3	Q-J	Apr '10	1
North Avenue State....	200,000	69,631	2½	5½	Q-J	Apr '10	1½
North Side State Sav'gs	50,000	23,681	6	6	Q-J	Apr '10	1½
North West State.....	200,000	13,022	----	----	Q-J	Apr '10	1
People's Stk Yds State	300,000	93,699	----	----	Q-J	Apr '10	2½
Prairie National.....	250,000	71,792	----	----	----	----	----
Prairie State.....	500,000	66,119	8	6	Q-M	Mch31'10	1½
Railway Exchange.....	250,000	12,763	2	None	----	Jan '08	2
Security.....	300,000	181,113	----	1½	----	Mh 31'10	1½
South Chicago Savings..	200,000	83,000	6	6	Q-J	Apr '10	2
South Side State.....	200,000	8,144	Beg. b us.	Sep	t '09	V. 89, p. 817	
State Bank of Chicago..	1,500,000	1,683,075	11	12	Q-J	Apr '10	3
Stock Yards Savings....	250,000	185,511	7	8	Q-M	Mch 31 '10	2
Union Bank of Chicago.	100,000	42,688	6	6	M-N	Nov '09	3
Wendell State.....	50,000	8,138	6	None	Q-M	Dec31'08	1½
American Trust & Savs.	3,000,000	291,265	8	6	Q-J	July '09	2
Central Trust Co of Ill...	2,000,000	918,005	7	7	Q-J	Apr '10	1¾
Chicago Sav Bk & Tr....	n500,000	111,772	1½	6	Q-J	Apr '10	2
Chicago Title & Trust..	5,000,000	r1,319,160	6	6	Q-J	Apr '10	2
Citizens Trust & Savings	50,000	6,224	4	4	A-O	Apr9, '10	3
Colonial Trust & Savings	600,000	513,288	8+2	8+2	Q-J	Apr '10	2½
Drovers' Trust & Savings	200,000	106,342	7½	8	Q-J	Apr '10	2
Farwell Trust Co.....	1,500,000	228,900	----	3	Q-J	Apr '10	1½
First Trust & Savings..	2,500,000	p2,784,677	----	15	Q-M	Mch31'10	4
Guarantee Trust & Sav..	200,000	5,245	Incorp	orated	1908	v.87 p.1138	
Harris Trust & Savings..	1,250,000	1,270,962	6	9½	Q-J	Apr '10	2½
Illinois Trust & Savings	5,000,000	8,297,282	16+4	16+4	q	Apr '10	4
Kenwood Trust & Savgs	200,000	58,006	6	6¾	Q-J	Apr '10	1¾
LakeView Trust&Savgs	200,000	41,100	4½	5	Q-J	Apr '10	1¼
Merchants' Loan&Tr Co	3,000,000	5,558,206	12	12	Q-J	Apr '10	3
Metropolitan Trust&Sav	750,000	205,991	6	6	Q-J	Apr '10	1½
Northern Trust Co.....	1,500,000	2,236,860	8	8	Q-J	Apr '10	2
North-Western Tr&Sav	200,000	61,782	6	6	J-J	Jan '10	3
Pullman Trust & Savgs.	500,000	220,217	8	8	Q-J	Apr '10	2
Sheridan Tr & Sav Bank	200,000	s23,571	Beg. b	us. J'ly		12 '09	V.89,p.141
Stockmen's Trust & Sav	200,000	31,474	5	5	J-J	Jan '10	2½
Union Trust Co.....	1,200,000	1,092,087	8	8+2	Q-M	Mch 31 '10	2
Western Trus & Savings	1,000,000	220,282	6	6	Q-J	Apr '10	1½
West Side Tr&Sav Bank	200,000	90,052	Began	busine	ss Se	pt 5 1908	
Woodlawn Tr&Sav Bank	200,000	48,248	6	6	Q-J	Apr '10	2

•Bid and asked prices; no sales were made on this day. †Mch. 29 (close of business) for national banks and Mch. 30 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *o* Apr.4'10. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank. *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599. *z* Feb. 1 1910.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY WEEKLY AND YEARLY

Week ending April 15 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	300,398	$26,974,800	$1,339,500	$153,000	-------
Monday	815,948	72,396,300	2,322,500	103,000	-------
Tuesday	597,515	53,670,250	1,520,500	153,000	$500
Wednesday	860,471	78,927,100	2,753,500	221,000	-------
Thursday	734,676	66,302,600	2,511,500	388,500	-------
Friday	512,096	47,556,100	1,837,500	195,500	-------
Total	3,827,704	$345,827,150	$12,285,000	$1,214,000	$500

Sales at New York Stock Exchange.	Week ending April 15. 1910.	1909.	Jan. 1 to April 15. 1910.	1909.
Stocks—No. shares	3,827,704	4,325,013	61,849,284	53,559,788
Par value	$345,827,150	$393,141,500	$5,585,305,725	$5,036,802,125
Bank shares, par	$35,700	$1,000	$448,100	$29,100
Bonds.				
Government bonds	$500	$5,500	$110,500	$184,500
State bonds	1,214,000	897,500	19,446,200	14,321,600
RR. and misc. bonds	12,285,000	28,557,000	234,074,500	386,805,50
Total bonds	$13,499,500	$29,460,000	$253,670,200	$401,311,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 15 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	22,575	23,895	$32,000	6,737	10,317	$23,096
Monday	38,691	31,159	8,500	15,496	14,514	30,719
Tuesday	31,055	20,470	37,000	11,661	10,937	54,161
Wednesday	43,168	25,940	48,000	16,216	14,589	107,134
Thursday	32,823	25,762	47,000	25,456	19,598	124,774
Friday	19 376	9,697	24,000	16,874	12,011	73,071
Total	187,688	136,923	$196,500	92,440	82,866	$412,955

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk	15	20
e 1st mtge 4s 1950 J-J	55	65
c B'y & 7th Ave stk	125	140
e 2d mtge 5s 1914 J-J	94½	99⅞
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	103	107
e Cent'l Crosst'n stk	----	----
e 1st mtge 6s 1922 M-N	80	85
c Cen Pk N & E R stk	30	50
e Chr't'r & 10th St stk	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	99	100
e Scrip 5s 1914 F-A	40	50
Eighth Avenue stock	250	300
e Scrip 6s 1914 F-A	95	100
e 42d & Gr St F'y stk	200	220
42d St M & St N Ave	----	----
e 1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock	160	170
Second Avenue stock	14	18
e 1st M 5s'09 ext '10 M-N	99⅞	----
Consol 5s 1948 F-A	55	60
Sixth Avenue stock	120	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A O	80	90
28th & 29th Sts 5s '96 A-O	15	25
e Twenty-third St stk	210	220
Union Ry 1st 5s 1942 F-A	100¼	101⅛
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock	163	168
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	95	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	99	102
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn	70	80
1st cons g 4s 1948 J-J	78	82
Con g 4s 1955 J-J	75	85
Brk C & N 5s 1939 J-J	95	100
Gr'p't&Lor St 6s '10 M-N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref	100	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st cx 4½s	90	95
Steinway 1st 6s 1922 J-J	103	107
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	105
Deb 6s 1917 A-O	104	105
Columbus (O) St Ry	95	98
Preferred	100	----
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	100	105
e Conn Ry & Ltg com	76	78
e Preferred	80	82
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry	115	125
Preferred	85	90
e Louisv St 5s 1930 J-J	105½	106
Lynn & Bos 1st 5s '24 J-D	105	107
c New Orl Rys & Ltg	26¼	27½
e Preferred	63	64
Gen M g 4½s '35—*See* Stk	Ex	list
Pub Serv Corp of N J	117	120
Tr ctfs 2% to 6% perpet	1023/	1033/4
North Jersey St Ry	50	----
1st 4s 1948 M-N	78	79½

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J	75	76
1st 5s 1933 J-D	104	105
New'k PasRy 5s '30 J-J	107	108
Rapid Tran St Ry	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	76½	77½
So J Gas El & Trac	138	142
Gu g 5s 1953 M-S	98½	99½
No Hud Co Ry 6s'14 J-J	103	----
5s 1928 J-J	103	----
Ext 5s 1924 M-N	100	102
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	100	103
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs	167⅛	171/4
e Preferred	68¼	68½
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co	38	40
Preferred	90	91½
4s 1951 J-D	84	85½
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100½	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas	100	150
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	101
NY&ERGas 1st 5s '44 J-J	102	105
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas	35	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	100	103
Nor Un 1st 5s 1927 M-N	98	100
e Standard Gas com	50	----
e Preferred	80	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com	*45	47
Preferred	*43	45
Amer Light & Tract	289	291
Preferred	104½	106
Bay State Gas	9/16	⅝
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	97	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk	4½	5½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	97
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec	156	----
Gen g 5s 1949 op M-N	93	95
Elizabeth Gas Lt Co	275	----
Essex & Hudson Gas	147	----
Gas & El Bergen Co	79	81
e Gr Rap 1st 5s '15 F-A	----	101
Hudson Co Gas	145	148
Indiana Lighting Co	31	33
4s 1958 op F-A	66	68
Indianapolis Gas	17	21
1st g 5s 1952 A-O	75	85
Jackson Gas 5s g '37 A-O	88	92½
e Lacledc Gas	102½	103
e Preferred	85	----
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas	100	101
e Con g 5s 1948 J-D	105½	106½
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E, com	54¼	55
Preferred	88	90
Pat & Pas Gas & Elec	90	95
e Con g 5s 1949 M-S	100	102
St Joseph Gas 5s 1937 J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	93	96
e Kings Co E L&P Co	119	121
Narragan (Prov) El Co	87	88¾
NY&Q El L &Pow Co	55	61
Preferred	70	75
United Elec of N J	75	----
1st g 4s 1949 J-D	78	79¼
Western Power com	27	30
Preferred	51	53
Telegraph and Telephone		
e Amer Teleg & Cable	73	76
e Central & So Amer	115	120
Comm'l Un Tel (N Y)	107	112
Emp & Bay State Tel	65	----
Franklin	40	50
e Gold & Stock Teleg	105	115
e Northwestern Teleg	105	115
Pacific & Atlantic	60	75
ePac Telep & Teleg pf	90	99
Southern & Atlantic	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk	20	28
1st 5s 1922 M-N	55	65
NY&Hob 5s May '46 J-D	97	99
Hob Fy 1st 5s 1946 M-N	105	106½
N Y & N J 5s 1946 J-J	97	98½
10th & 23d Sts Ferry	40	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock	28	30
e 1st 5s 1920 M N	94	98
Short-Term Notes		
Am Clg scr A 4s 11 M S	983/4	99¼
Scr B 4s Mch 15 '12 M-S	97⅜	98
Bethleh Steel 6s '14 M-N	98½	99½
Chic & Alton 5s '13 M-S	98¾	99⅜
Cin Ham & D 4s 1913 J-J	96¾	97⅛
C C C & St L 5s, June '11	100½	101
Hudson Companies—		
6s Oct 15 1911 A-O	99¼	100½
6s Feb 1 1913 F-A	99	100
Interb R T g 6s 1911 M-N	102	102¾
K C Ry&Light 6s '12 M-S	98½	99
Minn & St L g 5s '11 F-A	99¾	100
N Y C Lines Eq 5s '10-27	4½%	4.20
N Y N H & H 5s '10-'12	100	102
Nort & West 5s 1910 M-N	100	100⅛
St L & S F 4½s'12 op F-A	97⅛	97¾
5s Mch 1 1913 M-S	97	97½
South Ry g 5s 1913 F-A	98⅜	98⅝
Tidewater 6s, 1913 guar	101⅝	102¼
West Telep & T 5s '12 F-A	99⅛	99½
Westingh'e El&M 6s 1910	100¼	100⅝
Railroad		
e Chic Gt Wcom tr ctfs	Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g4½s'30 M-S	87	92
Con mtg g 5s 1930 J-J	----	----
Income 5s, July 1930	----	5
Chicago Subway	25⅜	31/4
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* Stk	Exc	list
North'n Securities Stubs	108	115
Pitts Bess & L E	50 *33	36
Preferred	50 *69	73
e Railroad Securities Co—		
Ill C stk tr ctfs ser A	52 88	92
Seaboard Company—		
1st preferred	100 72½	80
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99⅝	99¾
West Pac 1st 5s '33 M-S	95½	95⅝
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93½	94½
Ahmeek Mining	25 *175	200
Alliance Realty	100 115	120
American Book	100 155	158
American Brass	100 122	127
American Chicle com	100 225	228
Preferred	100 102½	105
Am Graphophone com	100 9	9⅛
Preferred	100 23½	24
Amer Hardware	100 140	145
Am Malting 6s 1914 J-D	103	103½
Amer Press Assoc'n	100 95	100
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	103	105
Deb 4s 1923 F-A	72	74
American Surety	50 225	235
American Thread pref	5 *43⅜	5¼
Am Tobacco Co com	100 456	460
Amer Typefders com	100 45	48
Preferred	100 100	105
Deb g 6s 1939 M-N	99	100
Amer Writing Paper	100 2¼	3
Preferred	100 25	26½
1st s f g 5s '19 op '09 J-J	88¼	88½
AtlGf&WIndSSLines	100 8	9
Preferred	100 15	22
Col tr g 5s 1959 J-J	65	67
Barney & Smith Car	100 35	40
Preferred	100 102	110
Bethl'm Steel Corp—*See* Stk	Ex	list
Bliss Company com	50 125	130
Preferred	50 125	135
Bond & Mtge Guar	100 250	260
Borden's Cond Milk	100 115	116½
Preferred	100 104	106
British Col Copper	5 *63/8	6½
Butte Coalition Mining	15 *22½	23
Casein Co of Am com	100 1½	2½
Preferred	100 60	70
Casualty Co of Amer	100 125	----
Celluloid Co	100 x128	130
Cent Fireworks com	100 3	6
Preferred	100 35	45
Central Foundry	100 ----	----
Preferred	100 ----	----
Deb 6s 1919 op '01 M-N	40	44
Chesebrough Mfg Co	100 725	800
City Investing Co	100 70	----
Preferred	100 105	110
e Claflin (H B) com	100 110	115
e 1st preferred	100 95	100
e 2d preferred	100 96	100
Col & Hock Coal&I pf	100 ----	----
1st g 5s 1917 J-J	60	80
Col tr 6s Oct 1956 J-J	----	----
Consol Car Heating	100 36	40
Cons Ry Lgt & Refrig	100 ----	----
Consol Rubber Tire	100 3	5
Preferred	100 16	25
Debenture 4s 1951 A-O	34	38

Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 rcts J-J	----	----
Crucible Steel	100 14	14¼
e Preferred	100 80¼	86⅜
Davis-Daly Copper Co	*21/	23/
e Diamond Match Co	100 100	100½
duPont(EI)deNemPo	100 135	137
c Preferred	100 87	90
e Gold 4½s 1936 J-D	87	88
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	95	98
Electric Boat	100 20	30
Preferred	100 60	70
Empire Steel	100 7	10
Preferred	100 75	80
General Chemical	100 91	100
e Preferred	100 103	105
Goldfield Consol Mines	10 *7 9/16	11/16
Gold Hill Copper	1 *1⅜	1⅝
Greene-Cananea	20 *9⅝	10
Guggenheim Explor'n	100 190	193
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	87	----
Hall Signal Co com	100 40	55
Havana Tobacco Co	100 5	7
Preferred	100 8	12
1st g 5s June 1 '22 J-D	60	65
Hecker-Jones-Jewell Mil		
1st 6s 1922 M-S	105	107
Her'g-Hal.-Mar new	100 35	45
Hoboken Land & Imp	100 ----	----
e 5s 1910 M-S	99⅞	----
Houston Oil	100 ----	71/4
Preferred	100 ----	37½
Hudson Realty	100 110	----
e Ingersoll-Rand com	100 z 85	----
e Preferred	100 90	----
Intercontin't'l Rubber	100 25¾	26
Internat'l Bank'g Co	100 107	115
Internat' Mer Mar—*See* Stk	Ex	list
International Nickel	100 150	154
Preferred	100 91	93
1st g 5s 1932 A-O	92	94
International Salt	100 6½	9
1st g 5s 1951 A-O	54	58
International Silver	100 75	100
Preferred	100 112	----
1st 6s 1948 J-D	111	112½
Internat Smelt & Refg	100 140	150
nternat Time Record	100 80	100
Preferred	100 98	102
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101½	102
Lackawanna Steel	100 481/2	51
cNew 5s 1950 (w i) M-S	86	----
eDeb 5s 1915 M-S	96	----
Lanston Monotype	100 93½	94⅛
Lawyers' Mtge Co	100 250	255
e Leh & Wilkes-B Coal	50 200	----
e Lorillard (P) pref	100 150	160
Madison Sq Garden	100 ----	50
2d 6s 1919 M-N	----	----
Manhattan Transit	20 *2⅛	2¼
Monongahela R Coal	50 *9⅛	----
Preferred	50 *23⅞	----
Mortgage Bond Co	100 116	120
Nat Bank of Cuba	100 102	105
Nat'l Surety	100 250	270
Nevada Cons'd Copper	5 *21¼	21¾
Nev-Utah Min & Sm	10 *1	1⅛
e New Central Coal	20 80	90
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100 ----	----
e New York Dock	100 28	34
e Preferred	100 82	85
N Y Mtge & Security	100 205	212½
N Y Transportation	20 *5	6½
Niles-Bem-Pond com	100 98	102
Nipissing Mines	5 *9⅞	10
Ohio Copper Co	10 *3⅝	3⅞
e Ontario Silver	100 2¼	2¾
Otis Elevator com	100 56½	58
Preferred	100 97	98½
Pittsburgh Brewing	50 *23	----
Preferred	50 *12⅛	42⅜
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com	100 69	72
Preferred	100 80	85
Pratt & Whitney pref	100 ----	----
Producers Oil	100 145	150
Realty Assoc (Bklyn)	100 118	122
Royal Bak Powd com	100 1.0	----
Preferred	100 107	109
Safety Car Heat & Lt	100 128	130
Seneca Min'ng	25 ----	----
Singer Mfg Co	100 560	570
South Iron & S com	100 19	21
Preferred	100 44	48
Standard Cordage	100 ⅛	½
1st M g 5s '31 red A-O	16	20
Adjust M 5s Apr 1 1931	2	4
Standard Coupler com	100 35	----
Preferred	100 100	----
Standard Milling Co	100 17	20
Preferred	100 52	56
1st 5s 1930 M-N	84	87
Standard Oil of N J	100 635	645
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company	100 196	201
e Texas & Pacific Coal	100 99	102
Title Ins Co of N Y	100 152½	157½
Tonopah Min (Nevada)	1 *7	7¼
Trenton Potteries com	100 4	8
Preferred, new	100 55	65
Trow Directory	100 25	35
Union Typewriter com	100 54	56
1st preferred	100 110	112
2d preferred	100 110	112
United Bk Note Corp	50 *48	50½
Preferred	50 *53	55
United Cigar Mfrs	100 75¼	76¼
e Preferred	100 107	111
United Copper	100 6⅞	7
Preferred	100 15	30
U S Casualty	100 215	230
U S Envelope com	100 50	53
Preferred	100 113	117
U S Finishing	100 100	105
Preferred	100 110	114
1st g 5s 1919 J-J	100 100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	114⅞
Col tr s f 5s '51 not opt	114½	114⅞
U S Tit Gu & Indem	100 ----	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbu y Co com	100 ----	----
Preferred	100 ----	----
Westchester & Bronx Tit		
& Mtge Guar	100 165	169
Westingh'se Air Brake	50 *140	142½
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref	100 107	112

* Per share. a Ex-rights. b Ex-div. c Sells on Stk. Ex., but not very active. f Flat price. n Nominal. s Sale price. t Ex-stock dividend. y Ex-rights. z New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday April 9	Monday April 11	Tuesday April 12	Wednesday April 13	Thursday April 14	Friday April 15	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
111⅜ 111⅜	*113⅝ 113⅞	*113 113½	114 114	*114⅜ 114⅝	114½ 114½	155	Atch Top & Santa Fe_100	111⅜ Feb 8	123⅛ Jan 3	98 Jan	125⅛ Oct
*103¼ 104¼	*103¼ 104¼	*102⅞ 103⅞	*102½ 103½	*Last Sale*	102⅞ Apr'10	----	Do pref_100	102½ Feb 4	104¼ Jan 7	100⅜ Jan	106 J'ne
225 225	224 225	222 225	222½ 222½	223 223	223 223	90	Boston & Albany_100	222 Apr 12	234 Jan 10	225 Jan	239¼ Apr
125½ 126	125½ 126	125 126	125 126½	125⅛ 126	*125½ 126	396	Boston Elevated_100	125 Apr 12	136¾ Jan 5	121¼ Jan	135 Dec
*---- 222	*224 ----	*---- 222	222 222	*Last Sale*	*223 ----	61	Boston & Lowell_100	222 Mch 21	227 Feb 24	223½ Dec	235 Mch
*145 147	*---- 148	145 145	145 146	*145 148	145 145	108	Boston & Maine_100	145 Apr 12	152 Feb 2	132½ Jan	153 Nov
*---- 300	*---- 300	*---- 300	*---- 300	*Last Sale*	298 Apr'10	----	Boston & Providence_100	295 Feb 18	298 Jan 20	295 Sep	301 Jan
*15¼ 16	15⅛ 15¼	*15 16	15½ 15½	*15½ 16	*15½ 16	250	Boston Suburban El Cos.	15 Jan 10	16 Jan 3	11¾ Jan	22 Feb
*75 ----	*75 ----	*75 ----	*Last Sale*	76 Apr'10	----	Do pref_----------	73 Feb 8	76 Apr 7	60½ Jan	77½ Nov
*8 10½	8 8	*---- 10½	*---- 10½	*---- 10½	*---- 10½	15	Boston & Wore Elec Co	8 Mch 23	10 Jan 7	10 May	14½ Mch
*45 46	*44 46	*45 ----	*45 ----	*Last Sale*	45 Mch'10	----	Do pref_----------	42 Feb 16	48 Jan 3	46½ Dec	55¼ Oct
---- ----	---- ----	---- ----	---- ----	*Last Sale*	149 Mch'10	----	Chic Junc Ry & USY_100	149 Mch 23	156 Jan 19	143 Jan	162 J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	112 Mch'10	----	Do pref_----------	112 Mch 30	118 Jan 5	115 Nov	123 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	270 Mch'10	----	Connecticut River_100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
*---- 128	*---- 128	125 125	125 125	125 125	125 125	27	Fitchburg, pref_100	125 Apr 12	133½ Jan 5	128½ Nov	136 Feb
110 110	110 110	110 110	*109½ 110	110¼ 110¼	110½ 110½	273	Ga Ry & Electric_100	104 Jan 3	110½ Apr 15	75 Jan	103 Dec
*---- 87	*---- 87	*---- 87	*---- 87	*Last Sale*	85 Apr'10	----	Do pref_----------	85 Apr 8	88 Jan 17	79 Jan	88½ Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	202 Mch'10	----	Maine Central_100	202 Feb 10	203 Mch 4	195 Oct	195¼ Jan
*17 18	*17¼ ----	18½ 18½	19 19½	19½ 20	19¾ 19¾	4,923	Mass Electric Cos_100	15¾ Feb 8	20 Apr 14	11¼ Jan	19 Oct
88 88	*---- 88	88 88	88 88	88 88	*---- 88	1,016	Do pref_----------	79 Jan 3	88 Apr 7	58½ Jan	84 Nov
155 155	155½ 156	155¾ 156	155 155¾	155 155½	154¾ 155	1,042	N Y N H & Hartford_100	154¾ Apr 15	162⅜ Mch 14	x153 Nov	174⅞ J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	140 Mch'10	----	Northern N H_----------	139½ Mch 11	x140 Mch 9	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	212 Mch'10	----	Norwich & Wor pref_100	212 Mch 18	212 Mch 18	200 Apr	215 Sep
*---- 193	*191 193	192 192	*191 193	*192 193	*190 192	5	Old Colony_----------	191 Jan 27	200 Jan 7	190 Dec	200⅛ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	29 Apr'10	----	Rutland pref_----------	29 Apr 5	35 Jan 3	26 Apr	40 J'ne
*113 113½	113¼ 113¼	113¼ 113¼	*113 113½	113½ 113½	113 113	76	Seattle Electric_100	103⅞ Apr 1	116 Jan 5	90¼ Mch	117½ Aug
*103¼ ----	*103¼ ----	103 103¼	*103 ----	*Last Sale*	103 Apr'10	80	Do pref_----------	101 Mch 30	106 Mch 2	97½ Apr	107 Aug
182½ 182⅝	182½ 186⅝	187 187	186⅛ 188¼	189 189	188⅜ 188⅝	1,680	Union Pacific_100	179¾ Feb 7	204½ Jan 3	x172⅞ Feb	218¾ Aug
*96½ 97½	*97⅛ 98⅛	*97⅛ 98⅛	*97½ 98½	*Last Sale*	96½ Apr'10	----	Do pref_----------	96½ Apr 6	103⅜ Jan 3	93½ Mch	117¼ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	168 Jan'10	----	Vermont & Mass_100	168 Jan 7	168 Jan 17	165 Jan	175 Apr
*88 ----	87½ 88	89 89	89 89	90 90	90 90	369	West End St_----------	87½ Apr 7	95½ Mch 8	88 Jan	98⅛ Apr
*---- 103	102 102	101 101	101 101	101 101	101 101	90	Do pref_----------	100 Mch 31	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
44 44⅛	44½ 45	*45 ----	46 46¼	46½ 47½	47¼ 47½	1,307	Amer Agricul Chem_100	41 Feb 1	48⅞ Jan 10	33¼ Jan	50¼ Aug
99 99½	99⅛ 100¼	100 100	100 100¼	100 100½	100 100	199	Do pref_----------	98¾ Mch 3	104 Mch 8	94 Jan	105 J'ly
5¼ 5¼	*5 5½	5¼ 5¼	5¾ 5¾	5½ 5½	6½ 6½	1,245	Amer Pneu Service_50	5 Mch 23	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
17 17⅛	16¾ 17	16¾ 17⅛	16¾ 17	17⅛ 17½	17⅝ 18¼	2,180	Do pref_----------	16 Mch 29	24 Feb 11	13 Jan	22½ Nov
122 122⅜	123 123½	122¼ 123½	123 123¼	123⅜ 125¾	125⅝ 126⅞	1,212	Amer Sugar Refin_100	118½ Jan 25	127⅜ Mch 2	114 Nov	136 Apr
121 122½	121⅞ 123	122 123	122 123	123 123¾	123 124	468	Do pref_----------	117 Jan 25	124 Mch 4	x117 Nov	131 Apr
134⅞ 135¼	134¾ 136⅜	136⅝ 138	137 138	13,¾ 138¼	137¾ 138	11,697	Amer Telep & Teleg_100	134¼ Apr 2	143⅜ Feb 24	125¼ Feb	145⅛ Sep
*35 36	36½ 36½	*36½ 37½	*37 38	37⅜ 37⅜	39 39	210	American Woolen_100	32 Feb 7	39½ Mch 19	27½ Feb	40⅛ Aug
100¼ 100½	100 100⅛	99⅞ 100⅝	100 100¾	100 100¾	100½ 100½	1,662	Do pref_----------	99⅜ Feb 8	104¼ Mch 23	93½ Jan	108 J'ne
*8 8⅝	*8 9	8 8	*8 9	8⅜ 8⅜	9 9	102	Atl Gulf & W I S S L_100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
20 20	20 20	20 20	20 20	20 20	20 20	399	Do pref_----------	20 Mch 23	28 Jan 6	15¼ Apr	31½ Aug
*6 7	*6 7	*6 7	*6 7	*Last Sale*	6 Mch'10	----	Boston Land_----------	6 Mch 15	8½ Jan 11	3¾ Apr	8¼ Oct
*148 149	148 148	*---- 150	*147½ 150	*147½ 150	*147½ 150	50	Cumb Telep & Teleg_100	143¼ Jan 12	152½ Mch 2	125 Jan	147½ Nov
*66 66½	*67¾ 68½	*66½ 67	*66 67	*Last Sale*	67¼ Mch'10	----	Dominion Iron & Stee_	64 Feb 4	71 Mch 4	18½ Jan	71¾ Dec
*8 9	7¾ 8	*7½ 8½	*8 8½	7⅛ 8	8¼ 8¼	280	East Boston Land_----------	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
255 255	*250 255	*250 254	255 257	256½ 256½	---- ----	55	Edison Elec Illum_100	h239 Jan 26	257½ Mch 2	245 Jan	260 Apr
---- ----	149¾ 150½	151 152½	151½ 152	153¾ 154	153 153	233	General Electric_100	148½ Feb 3	160½ Jan 6	150⅜ Feb	173 Aug
78¼ 78¼	78 78	78 78	78¼ 79	78⅜ 79	78½ 78⅝	1,457	Massachusetts Gas Cos 100	76¼ Feb 8	83 Jan 3	59 Jan	83¾ Dec
93¾ 93¾	93¼ 93¾	93 93	92 92⅛	91 91¾	91⅛ 91¼	1,050	Do pref_----------	91 Apr 14	97 Mch 18	89 Jan	97 Apr
218 218	*---- 218	*216 218	218 218	*216 218	217 218	58	Mergenthaler Lino_100	214¼ Jan 4	220½ Feb 24	202½ Mch	220¼ Dec
4⅞ 4⅞	5 5⅛	5⅛ 5⅝	5⅝ 5¾	5¼ 5¾	5½ 6¼	6,351	Mexican Telephone_ 10	2¾ Jan 3	6¼ Apr 15	2 Jan	3¼ Oct
112½ 112½	*112 112½	*111 113	*111½ 113	113 113	113 113	125	N E Cotton Yarn_100	112 Mch 30	124 Jan 3	68 Apr	125 Oct
*112⅝ 113	*112 113	112 112	112½ 112½	112½ 112½	*111 ----	22	Do pref_----------	111½ Jan 3	115 Jan 11	93 Jan	118 Oct
131½ 134⅞	134½ 134½	134½ 134½	134½ 135	134½ 134½	134½ 134½	144	N E Telephone_100	134 Jan 18	138½ Mch 11	126¼ Jan	139 Sep
*97½ ----	*97½ ----	*97½ 100	*97 100	*Last Sale*	97 Apr'10	----	Pacific Coast Power_100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
191½ 192½	192 192	192 192½	191 192	192 192	192 192¾	201	Pullman Co_----------	188⅞ Jan 4	200 Feb 11	168 Jan	199 Aug
*113¼ ----	113¼ 113¼	*113¼ ----	*113¼ ----	121¼ 121¼	*113¼ ----	46	Reece Button-Hole_ 10	111¼ Jan 15	121¼ Apr 14	93¼ Jan	12 Sep
104⅜ 104⅜	104½ 106	105 105¼	104⅞ 105	105 105½	105 105⅛	512	Swift & Co_----------	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*---- 32	30 30	30 30	30¼ 30¼	31¼ 32	*---- 32	186	Torrington, Class A_ 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*27 29	*27 29	*27 29	29 29	*27 29	15	Do pref_----------	27 Jan 18	30 Mch 8	24¼ Jan	35 Nov	
172 175	174 178	178 180	177 179½	178 179½	179 179	1,885	United Fruit_100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
69 69	69¼ 69½	70 70	69¾ 70⅛	70 70½	70½ 70½	1,514	Un Shoe Mach Corp_ 25	63½ Feb 4	70¾ Jan 4	x54 Mch	71 Oct
*29 29⅛	29 29	29¼ 29¼	28⅞ 28⅞	29 29	29 29	306	Do pref_----------	28½ Mch 29	31 Jan 4	28½ Jan	31¼ Sep
81½ 82½	82 85¾	85½ 86⅛	85½ 87⅜	87⅝ 88⅜	87¼ 88⅛	21,959	U S Steel Corp_100	77¼ Feb 14	90⅜ Jan 3	41¾ Feb	94⅞ Oct
119⅛ 119¾	118¾ 119½	120⅛ 121¼	121⅜ 122⅜	121½ 122⅜	122 122⅜	383	Do pref_----------	117 Feb 8	125⅝ Jan 6	107 Feb	131 Oct
*15 16½	*15 16½	15 15¼	*15 16	*---- 16½	*14¾ 16	200	West Telep & Teleg_100	14 Feb 14	18 Jan 6	6⅛ Jan	10 Dec
88 88	87 87	*87 90	*86 87	87 87	*87 88	100	Do pref_----------	85 Mch 29	94 Jan 3	76 Mch	96 Dec
							Mining				
6½ 6½	6½ 6⅝	6½ 6⅝	6½ 6⅝	7¼ 7¼	*7 8	510	Adventure Con_---------- 25	5¾ Jan 10	10 Feb 1	4⅞ Oct	10½ May
43 43½	43 45	44½ 45	46 47	50 50¼	50 50	1,435	Allouez_---------- 25	42 Feb 4	58 Feb 25	34 Jan	62 Oct
71⅜ 72¾	72⅜ 76⅛	74 75⅝	73¾ 75¾	75⅝ 76⅛	75⅝ 76⅛	22,504	Amalgamated Copper 100	70¼ Feb 8	90¾ Jan 3	65 Feb	96½ Nov
26 26	25⅞ 26	26 26½	26 26	26½ 28	a26½ 27	4,420	Am Zinc Lead & Sm_ 25	25⅞ Apr 11	40⅛ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	46⅜ Mch'10	----	Anaconda_---------- 25	46⅜ Mch 28	53⅜ Jan 3	38⅛ Feb	54 Dec
17 18	14½ 17¼	15½ 17¼	17 19	19¼ 19¾	19½ 19¾	21,595	Arizona Commercial_ 25	14½ Apr 11	50¾ Jan 3	30 Feb	51¾ Dec
*.75 1⅛	*.75 1⅛	*.75 1⅛	*.75 1⅛	*Last Sale*	1 Apr'10	----	Arnold_---------- 25	75 Mch 31	2 Jan 19	30 Dec	1 Feb
*7 8	7¼ 7½	8 8	8 8	8 8	8¼ 8¼	570	Atlantic_---------- 25	7¼ Apr 11	12¼ Jan 14	8 J'ly	18 Jan
*.55 .60	*.55 .60	.55 .55	.60 .60	.55 .55	*.55 .60	250	Bonanza (Dev Co)_ 10	.50 Mch 9	.70 Mch 28	45 Feb	.80 May
*17 18½	---- ----	---- ----	---- ----	19 19	*18 18½	50	Boston Con C&G (rcts) £1	17 Feb 8	22⅛ Jan 3	10¾ Mch	23½ Dec
11½ 13	12 12	13 13	13½ 14½	15 15¼	15 15⅛	3,625	Bos&CorbCop&SilMg 5	11½ Apr 9	24¼ Jan 13	17⅛ J'ly	24 Dec
9⅝ 9⅝	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	*9⅜ 10	---- ----	315	Butte-Balaklava Cop_ 10	6¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
20¼ 21	20¾ 21⅞	21½ 21⅞	21¼ 23⅜	23½ 23½	21⅞ 22⅝	7,327	Butte Coalition_---------- 15	20¼ Apr 9	28½ Jan 3	21⅜ Feb	33⅝ Nov
60 62	50 62	63 64	63 67	66½ 67½	66 66½	2,087	Calumet & Arizona_ 10	59 Apr 11	103 Jan 3	96¼ May	119 Jan
575 575	575 580	585 590	595 595	593 600	595 595	147	Calumet & Hecla_---- 25	570 Apr 5	685 Jan 3	585 Feb	695 Aug
18½ 18½	18 18	18½ 19	19 20	20 20½	20 20	530	Centennial_---------- 25	18 Apr 1	38 Jan 3	29 Feb	44½ Sep
*.10 .12	*.10 ----	*.10 .15	*.10 .15	*Last Sale*	.10 Apr'10	----	Cons Mercur Gold_---- 1	10 Feb 1	.16 Jan 10	10 J'ne	.35 Jan
65½ 67½	66 68½	69¼ 70	69 72¼	71½ 72	71 71¾	5,196	Copper Range Con Co 100	65½ Apr 9	85 Jan 3	68½ Feb	86¾ Nov
8¾ 8¾	8¾ 8¾	8¾ 9	8¾ 9	*8¾ 9	*8¾ 9	245	Daly-West_---------- 20	7½ Feb 17	9⅝ Mch 28	7½ May	12 Mch
7¾ 8	7⅝ 8	8½ 8⅝	9 9	8⅝ 8¾	8¾ 8⅞	2,436	East Butte Cop Min_ 10	7⅝ Apr 11	13¾ Jan 3	7½ Feb	16⅝ Apr
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	1¾ 1¾	10	Elm River_---------- 12	1⅛ Jan 24	2½ Feb 18	1 Oct	2½ Jan
13½ 14½	13¾ 14	14 14	14½ 15	15 15¼	15¼ 15¼	3,450	Franklin_---------- 25	13½ Apr 9	22½ Mch 1	13 Feb	19 Aug
7¾ 8	7¾ 8¼	8⅛ 8⅜	8⅜ 8¾	8⅝ 8⅞	8½ 8⅞	5,346	Giroux Consolidated_ 5	7¾ Apr 9	12½ Jan 10	7⅜ J'ne	12¼ Nov
42 45	43¾ 44	43 44	42¾ 45	44 45	44 44	2,1 6	Granby Consolidated_100	37 Mch 28	111¼ Jan 3	90 Feb	110½ Dec
8⅞ 9	8⅝ 9	9 9½	9¼ 9¾	9¾ 10	9¾ 10	14,254	Greene Cananea_---- 20	8⅝ Apr 11	11⅞ Jan 3	9 Feb	14⅝ Nov
17½ 18⅛	18 19	20 20	20 23	21 23½	21½ 21½	2,495	Hancock Consolidated 25	17½ Apr 9	36 Jan 12	8¼ Sep	38 Dec
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	681	Helvetia Copper_---- 25	3½ Mch 10	5⅞ Jan 4	5½ Dec	7½ Aug
16½ 17½	17 17	17 17	17½ 18½	18¼ 18½	17½ 18½	2,420	Isle Royale (Copper)_ 25	16¼ Mch 30	28½ Jan 3	22⅛ Apr	33½ Feb
3¾ 4¼	4 4	4 4	4¼ 4¼	4¼ 4½	---- ----	790	Keweenaw Copper_---- 25	3¾ Apr 9	6¾ Jan 14	2½ May	c7¾ Dec
8½ 8⅞	8⅝ 8¾	8¾ 9	8¾ 9	8¾ 8⅞	8⅝ 8⅞	570	Kerr Lake_---------- 5	8¼ Mch 24	11 Jan 5	7½ Apr	9⅜ Aug
48 50¾	49 55	53½ 55¼	52½ 57¼	57 59	57½ 58¼	28,429	Lake Copper_---------- 25	48 Apr 9	94½ Jan 22	16 Jan	74¼ Dec
14 14	14 14	14 14½	14½ 15	15 15	14½ 15⅛	1,484	La Salle Copper_---- 25	14 Mch 31	19 Jan 14	10¾ J'ly	19⅛ Dec
6 6½	6 7	6½ 6½	7 7½	7 7¼	7¼ 7½	2,595	Mass Consol_---------- 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*.75 ----	*.75 ----	*.75 ----	*.75 ----	*Last Sale*	.75 Apr'10	----	Mayflower_---------- 25	75 Apr 2	1⅞ Jan 13	.30 Apr	1 Dec
*2½ 3	2¾ 2¾	3 3	3 3	3¼ 3¼	3 3	280	Mexico Cons M & S_ 10	2½ Mch 14	5 Jan 7	3½ Apr	6 Nov
22⅜ 23	23 24	23¾ 24⅛	23⅞ 24⅝	24¼ 24½	24 24⅜	9,664	Miami Copper_---------- 5	21½ Mch 29	29 Jan 4	12⅜ Feb	28⅛ Dec
*5 6	5 5	5 5	*5 6	*5½ 6	*5½ 6	45	Michigan_---------- 25	5 Apr 8	8½ Jan 21	5¾ Oct	13¼ Mch
49¼ 50	50 50½	52 52	53 53	54 54	55¾ 55¾	969	Mohawk_---------- 25	49 Mch 30	75 Jan 22	x57½ J'ly	70⅛ Jan
20½ 20⅞	20¾ 21⅜	21¼ 21⅝	21¾ 21¾	21½ 21¾	21½ 21⅝	3,464	Nevada Consolidated_ 5	20¼ Mch 29	27½ Jan 11	16½ Feb	30 Nov
5¼ 5¾	5¼ 6	6 6	6½ 6½	6½ 6½	6½ 6½	1,260	New Arcadian Copper_25	5 Mch 31	10⅝ Jan 12	3½ Nov	8⅜ Dec
10 10	9⅞ 10	9⅞ 10¼	10⅛ 10⅜	10 10⅛	10 10	1,677	Nipissing Mines_---- 5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
32½ 33¼	32½ 34½	34¼ 35	35 39½	39¼ 42	39 40⅜	26,891	North Butte_---------- 15	30¼ Feb 3	50 Jan 3	47 Dec	85¼ Jan
13¼ 14½	14 15⅝	15½ 17	16 17	16½ 17	16½ 16⅜	19,772	North Lake_---------- 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
8 8	8 8	*8 8½	8¾ 9¼	*9½ 10	9¼ 9¼	130	Ojibway Mining_---- 25	8 Apr 9	12¾ Jan 14	7¾ Nov	14½ Dec
*.50 1	*---- 1	*.50 1	*---- 1	*Last Sale*	.65 Apr'10	----	Old Colony_---------- 25	.60 Mch 14	1¾ Feb 1	40 J'ne	90 Dec
35 35	35 36¾	36 36	35½ 36¼	37½ 37½	39 39	1,605	Old Dominion_---------- 25	35 Apr 8	55 Jan 3	47¼ Feb	59 Aug
132 135	134 140	137 141	138 144	143 144	*142 144	1,306	Osceola_---------- 25	132 Apr 9	166 Jan 3	122 Feb	170 Dec
15½ 15½	15 15½	15⅝ 16⅛	15½ 15½	15½ 16	15½ 16	2,386	Parrott (Silver & Cop) 10	14¾ Mch 16	21¾ Jan 3	19 Dec	36¼ J'no
80 81	81 81	83 85	84 85	*83 85	*83 85	211	Quincy_---------- 25	79 Feb 8	92 Mch 8	83 Dec	99 Jan
1⅞ 2⅛	*2 2¼	2 2	2 2	*1¾ 2¼	*1⅞ 2¼	852	Santa Fe (Gold & Cop) 10	1¾ Mch 29	2¾ Jan 3	1½ Nov	2⅞ Jan
12 12	11⅞ 12⅛	12 12¼	12¼ 12¾	13 13	13 13	2,550	Shannon_---------- 10	11¾ Mch 28	18 Jan 3	13½ Feb	17⅞ Jan
2 2	2 2	2 2	2 2	2⅛ 2⅛	---- ----	525	South Utah M & S_---- 5	2 Mch 29	3¾ Jan 19	----------	----------
42 42	42 45	45 45¼	46 48	48 48⅛	47½ 47½	2,020	Superior_---------- 25	41 Mch 30	58¼ Jan 14	34 Jan	67 Dec
12¼ 12¾	12 12¾	12¼ 13	12¼ 12¾	13½ 14	13 13	2,586	Superior & Boston Min 10	12 Feb 28	18 Jan 12	13⅛ Nov	18½ May
12¾ 13⅛	12⅛ 12¾	13 13	12½ 13	13¼ 13¼	13½ 13½	2,381	Superior&Pitts Copp_ 10	12¾ Apr 9	16⅝ Jan 10	12⅞ Apr	18½ J'ly
56½ 56½	57½ 60	58 59	58 60	60 61	*60 61	555	Tamarack_---------- 25	55 Apr 8	78 Jan 5	62 J'ly	90 Feb
6¾ 6¾	6½ 6¾	6½ 6¾	6¾ 6¾	7 7	6¾ 7	1,015	Trinity_---------- 25	6 Mch 31	11⅜ Jan 3	9¼ Dec	17⅝ Jan
33½ 35¼	34 34½	34½ 35	35 37	37 38	37 37½	2,805	United States Coal & Oil 25	33 Mch 31	40¾ Feb 15	28 Jan	39½ Nov
42¼ 42½	41¾ 42⅜	43 43½	42⅜ 43½	43¾ 44⅞	44¾ 44⅞	7,107	U S Smelt Ref & Min_ 50	41⅜ Apr 11	55 Jan 3	39 Feb	59 Sep
49½ 49½	49¼ 49½	49¾ 49⅞	49¾ 50	49½ 50	50 50	1,966	Do pref_---------- 50	x49 Mch 31	53⅛ Jan 3	44 Jan	54 Oct
31⅜ 31⅜	31¼ 31½	*31¼ 31½	31¼ 31¼	31½ 31½	---- ----	1,115	Utah-Apex Mining_---- 5	3¼ Apr 11	5¼ Jan 3	4 Oct	6¾ Jan
20 20½	20 21⅝	21 22	21½ 24½	24⅞ 25¼	25 25¼	7,111	Utah Consolidated_---- 5	20 Apr 9	46 Jan 3	37¼ Feb	49¾ Nov
44⅞ 45	45¾ 46	47 47	---- ----	47¼ 47⅜	48 48¼	301	Utah Copper Co_---- 10	43⅞ Mch 28	60½ Jan 3	39¾ Feb	66 Nov
*3½ 4	3½ 3½	3½ 3½	*3½ 4	3½ 3½	3½ 3½	530	Victoria_---------- 25	3½ Mch 29	5¾ Jan 14	3 Oct	6 Dec
7¾ 8	7¾ 7¾	8 8½	8½ 8½	9 9	8⅞ 9	800	Winona_---------- 25	7¼ Apr 5	15 Jan 14	4¾ Apr	c13¼ Dec
124 126	123 123	124 124	124 124	*126 ----	127 128	130	Wolverine_---------- 25	123 Apr 11	150 Jan 3	139 Mch	158 Aug
2 2	2 2	17⅜ 2	13¼ 2	2⅛ 2⅛	---- ----	2,150	Wyandot_---------- 25	1¾ Apr 13	3¾ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Price Friday April 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s	1928 A-O	102½	Sale	102¼	102½	10	102	103
Am Telep & Tel coll tr 4s	1929 J-J	90¾	Sale	90½	90⅞	50	90½	93¼
Convertible 4s	1936 M-S	103	Sale	101½	103	63	101¼	106
Am Writ Paper 1st s f 5s g	1919 J-J	.....	.....	83	Mar'09	....	.....	.....
Am Zinc L & S deb 6s	1914 J-J	.....	150	150	Jan'10	....	150	158
Ariz Com Cop 1st conv 6s	1918 M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s	1995 A-O	98½	99¼	98⅝	Apr'10	....	98½	101⅝
Adjustment g 4s	J'ly 1995 Nov	91	93	93¼	Mar'10	....	93¼	94⅞
Stamped	J'ly 1995 M-N	91	93	94⅜	Mar'10	....	94	94⅜
50-year conv 4s	1955 J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s	1917 J-D	115	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s	'59 J-J	.....	.....	66	66½	18	65½	73
Boston Elect L consol 5s	1924 M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s	1916 J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s	1944 J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s	1947 F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s	1918 J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s	1917 A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s	1951 J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s	1916 M-N	.....	.....	117	J'ne'08	....	.....	.....
Cent Vermt 1st g 4s	May 1920 Q-F	.....	.....	86⅜	Apr'10	....	86	88
C B & Q Iowa Div 1st 5s	1919 A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s	1919 A-O	.....	.....	99⅝	J'ly '09	....	.....	.....
Debenture 5s	1913 M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s	1922 F-A	.....	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s	1927 M-N	.....	.....	99	Mar'10	....	99	99⅜
B & S W s f 4s	1921 M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s	1949 J-J	.....	.....	88⅜	Feb'10	....	88	88⅜
Chic Jc Ry & Stk Yds 5s	1915 J-J	101¼	101½	101⅛	Apr'10	....	100¾	101¾
Coll trust refunding g 4s	1940 A-O	.....	91½	91	Apr'10	....	91	92⅞
Ch Mil & St P Dub D 6s	1920 J-J	.....	.....	115½	Jan'10	....	115½	115½
Ch M & St P Wis V div 6s	1920 J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s	1931 M-N	.....	.....	100½	Mar'10	....	100½	100½
Chic & W Mich gen 6s	1921 J-D	.....	.....	101½	Apr'10	....	101	104
Concord & Mont cons 4s	1920 J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s	1943 A-O	.....	.....	112¼	Jan'03	....	.....	.....
Cudahy Pack (The) 1st g 5s	1924 M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 6s	1927 A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s	1946 A-O	.....	89	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s	1940 M-N	.....	.....	98¾	Mar'10	....	98	98¾
Fitchburg 4s	1915 M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s	1927 M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s	1933 A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s	1933 A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s	1921 J-J	95⅝	95⅞	95⅛	95¾	14	95⅛	97⅛
Registered 4s	1921 Q-J	95⅝	.....	95	Apr'10	....	95	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Price Friday April 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s	1913 A-O	100½	101	100½	100¾	3	100	101
Ia Falls & Sioux C 1st 7s	1917 A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Chn & Spr 1st 5s	1925 A-O	93¼	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s	1911 J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s	1928 M-N	.....	.....	114½	Mar'10	....	114½	118
Kan C M & B gen 4s	1934 M-S	93¼	.....	93½	93½	2	93	93½
Assented income 5s	1934 M-S	91¼	.....	91¼	Apr'10	....	91	92
Kan C & M Ry & Br 1st 5s	1929 A-O	102	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s	1912 A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s	1912 A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marc Hough & Ont 1st 6s	1925 A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s	1929 J-J	.....	99	98½	98½	5	97⅞	99¾
Mich Telep 1st 5s	1917 J-J	.....	.....	99	99	2	99	99
Minne Gen Elec con g 5s	1929 J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s	1929 F-A	101	103	101½	101½	6	101½	105
New Eng Teleph 5s	1915 A-O	.....	.....	102	Feb'09	....	.....	.....
5s	1916 A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s	1945 J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s	1939 A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s	1934 J-J	.....	80	77	77	2	77	79½
N Y N H & H con deb 3½s	1956 J-J	.....	.....	102	Mar'10	....	102	102
Conv deb 6s (ctls)	1948 J-J	133½	135	131⅞	Mar'10	....	134	135
Old Colony gold 4s	1924 F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s	1946 J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s	1922 F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s	1912 J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s	1919 J-J	102½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s	1941 J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s	1949 J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s	1952 J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s	1930 F-A	.....	.....	103½	Mar'10	....	103½	104¼
Shannon-Ariz con 6s (rects)	'19 M-N	.....	.....	99	Apr 10	....	99	110
Terre Haute Elec g 5s	1929 J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s	1918 M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & 1 gr g 4s	1947 J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅝
20-year conv 4s	1927 J-J	.....	.....	102⅜	Apr'10	....	102⅜	109⅝
United Fruit gen 4½s	1923 J-J	96⅜	96½	96⅛	96⅜	2	96	96½
U S Coal & Oil 1st s f 6s	1938 M-N	148	156	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s	1963 M-N	.....	.....	104¼	104¼	1	103⅞	105½
West End Street Ry 4s	1915 F-A	.....	.....	100½	Apr'09	....	.....	.....
Gold 4½s	1914 M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s	1916 M-N	.....	.....	99⅛	Feb'10	....	99⅛	99⅛
Gold 4s	1917 F-A	.....	.....	99	Feb'10	....	99	99
Western Teleph & Tel 5s	1932 J-J	97	Sale	96½	97	13	96	99
Wisconsin Cent 1st gen 4s	1949 J-J	.....	.....	94⅜	Jan'10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday April 9	Monday April 11	Tuesday April 12	Wednesday April 13	Thursday April 14	Friday April 15	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	48 48	49 49	50 50	....	*53	96	Con. Gas El. L. & Pow. 100	46 Mar21	50 Jan 4	30 Mar	48 Dec
....	....	....	....	86 86	*86 87	18	Do pref. 100	80 Mar11	88¾ Jan 5	76 Mar	89 May
....	129 129	....	....	129 129	129 129	97	Northern Central 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
*..... 24¼	*..... 24¼	*..... 24¼	....	....	*23 24	.....	Seaboard (new) 100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
*..... 45	....	*..... 45	....	....	*42 44	.....	Do 2d pref. 100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
*13 13¾	13¼ 13¼	13½ 13½	*13 13¾	13⅛ 13⅜	13¼ 13⅜	910	United Ry & Electric.. 50	12¾ Feb 7	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
*25	*25 26	25 25	24½ 24½	24¾ 24¾	*25 25½	186	American Cement 50	24½ Apr 13	28 Jan 3	25 Dec	43 Jan
44⅞ 45	45 45	45 46	45 45	45¼ 45½	45 45	135	American Railways 50	44⅞ Mar29	50 Jan 6	44⅝ J'ly	48 Dec
47 47½	48 48	*48 48½	48¼ 48¼	48½ 48½	48¼ 48¼	1,259	Cambria Steel 50	45¼ Feb 3	53½ Jan 10	32⅝ Feb	49⅜ Dec
*12	11⅞ 11⅞	*12 12⅛	11⅞ 11⅞	*12 12⅛	*11⅞ 12⅛	110	Electric Co of America 10	11¼ Feb 23	12½ Jan 14	x10⅞ Jan	12⅞ J'ly
60 60½	60 61	61½ 61½	61½ 62	61¼ 61½	61¾ 62	1,742	Elec Storage Battery.. 100	56 Feb 8	64¼ Mar11	43 Jan	63⅛ J'ly
....	30½ 32	31½ 31¾	32 32½	*31¾ 32½	31¾ 31¾	1,279	Gen Asphalt tr ctfs 100	28 Jan 25	34⅜ Jan 29	15½ Jan	33¼ Dec
78½ 78½	79 80	79½ 79¾	80 80	80 80	79½ 79½	1,010	Do pref tr ctfs 100	77½ Jan 25	84⅛ Jan 10	53 Jan	84½ Dec
10 10	....	....	....	10 10	10 10	33	Keystone Telephone... 50	9½ Feb 7	13 Jan 10	9½ Jan	15 Apr
21¼ 21½	21⅛ 23	23 23½	23¼ 24½	23¾ 24½	23¾ 24	6,671	Lake Superior Corp.... 100	20¼ Apr 6	28¼ Jan 3	14¾ Jan	33⅞ May
95 97	97 97	97 97	96½ 97	96 96½	96½ 97	1,726	Lehigh C & Nav tr ctfs. 50	95 Apr 9	123 Jan 7	96 Jan	125½ Dec
113½ 114	113½ 116¼	115¼ 117	114¾ 117	117 117¾	116⅝ 117¼	14,642	Lehigh Valley 50	93 Feb 4	121¼ Mar18	67 Feb	113 Sep
67½ 67⅝	67⅜ 68¼	67 16/16 68½	67⅞ 68½	68½ 68⅞	68 9/16 68¼	6,292	Pennsylvania RR..... 50	64⅞ Feb 8	69 9/16 Mar 9	63⅛ Feb	75⅝ Sep
50½ 50½	50 50⅜	50 50¾	50¾ 50¾	50¾ 50¾	*50 50½	776	Philadelp'a Co (Pittsb). 50	48⅝ Feb 8	53¼ Jan 8	40½ Feb	51⅞ Dec
15⅜ 15½	15⅜ 15½	15⅜ 15½	15½ 15⅜	15½ 15⅜	15½ 15⅜	5,387	Philadelphia Electric‖ 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅛ Dec
20¾ 21⅛	21½ 21¾	21 21⅜	20 21	19 20¼	20¼ 21½	23,559	Phila Rapid Transit... 50	19 Apr14	28½ Jan 3	24⅞ Jan	36½ Apr
81⅜ 81½	81 83 7/16	83 83¼	83 83⅞	83 15/16 84 5/16	83¾ 84	9,680	Reading 50	77 5/16 Jan 27	86 Feb 18	59½ Feb	86¾ Sep
67⅛ 67⅝	67⅝ 67 15/16	67 15/16 71⅛	7⅛ 73/16	7¼ 7¼	7 1/16 7¼	4,266	Tonopah Mining 1	6½ Jan 28	7½ Mar 8	5¾ Jan	7 13/16 Mar
49 49⅜	49¼ 49½	49¾ 49¾	48½ 49	47⅞ 48⅞	48½ 49¼	7,364	Union Traction 50	47⅞ Apr14	52¾ Jan 3	50⅞ Jan	58⅞ May
85 85⅞	85⅝ 85⅞	85¾ 85⅞	85⅞ 85¾	85½ 85½	85⅛ 85½	3,398	United Gas Impt..... 50	85 Apr 9	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref	50	.....
Amal Asbestos Corp.	100 28	29
Preferred	100 90	92
American Milling	10 1¼	.....
Amer Pipe Mfg.	100	.....
Bell Telephone (Pa).	100	.....
Cambria Iron	50 45	46
Central Coal & Coke.	100 80	81½
Consol Trac of N J	100	.....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt.	100 61⅜	62
Preferred	100	.....
Ft Wayne & W V.	100	.....
Germantown Pass.	50	.....
Indianapolis St.	100	.....
Indiana Union Tr.	100	.....
Insurance Co of N A	10	19¼
Inter Sm Pow & Chem.	50	.....
Keystone Telephone	50 10	.....
Preferred	50	.....
Keystone Watch Case.	100	.....
Lit Brothers	10	16
Little Schuylkill	50	58½
Minehill & Schuyl H.	50 61¼	.....
N Haven Iron & Steel.	5	.....
Northern Central	50	.....
North Pennsylvania	50 100	.....
Pennsyl RR receipts	....	.....
Pennsylvania Salt	50 107½	.....
Pennsylvania Steel	100	.....
Preferred	100 116	.....
Phila Co (Pitts) pref.	50 44	44½
Phil Gorman & Norris.	50 149	150
Phila Traction	50 86	87
Railways General	10 10	11
Susquehn Iron & Steel.	5	.....
Tidewater Steel	10	⅛
Preferred	10	.....
Union Tr of Ind	100	.....
United N J RR & C.	100	.....
Unit Trac Pitts pref.	50	.....
Warwick Iron & Steel.	10 11	11¼
West Jersey & Sea Sh.	50 53	53½
Westmoreland Coal	50	98
Wilkes Gas & Elec.	100	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s	1910 A-O	.....
Alt & L V Elec 4½s	'33 F-A	93¼
Am Rys conv 5s	1911 J-D	98
Atl City 1st 5s g	'19 M-N	.....
Berg & E Brw 1st 6s	'21 J-J	.....
Bethle Steel 6s	1998 Q-F	114¾
Choc & Me 1st 5s	1949 J-J	.....
Ch Ok & G gen 5s	'19 J-J 104	105
Col St Ry 1st con 5s	1932	.....
Con Trac of N J 1st 5s	'33 104	.....
E & A 1st M 5s	1920 M-N	.....
Elec & Peo Tr stk tr ctfs	91	91¼
Eq Il Gas-L 1st g 5s	1928 107	.....
Indianapolis Ry 4s	1933	.....
Interstate 4s	1943 .. F-A 52	.....
Lehigh Nav 4½s	'14 Q-J	.....
RRs 4s g	1914 Q-F	.....
Gen M 4½s g	1924 Q-F	.....
Leh V C 1st 5s g	'33 J-J	.....
Leh V ext 4s	1st 1948 J-D	.....
2d 7s	1910 M-S 101	.....
Consol 6s	1923 J-D	119
Annuity 6s	J-D 148½	150
Gen cons 4s	2003 M-N 97	97¼
Leh V Tran con 4s	'35 J-D	.....
New Con Gas 5s	1948 J-D	.....
Newark Pass con 5s	1930	.....
N Y Ph & No 1st 4s	'39 J-J	.....
Income 4s	1939 ... M-N	.....
No Ohio Trac con 5s	'19 J-J	.....
Penn gen 6s	1910 ... Var	.....
Consol 5s	1919 ..... Var	.....
Penn & Md Steel con 6s.	110	.....
Pa & N Y Can 5s	'39 A-O	.....
Con 4s	1939 ..... A-O	.....
Penn Steel 1st 5s	'17 M-N 101	.....
People's Tr tr certs 4s	'43	96½
P Co 1st & col tr 5s	'49 M-S 103¼	104
Con & col tr 5s	1951 M-N 98¾	99
Phil Elec gold trust ctfs.	102¾	103
Trust certifs 4s	77¾	78
P & E gen M 5 g	'20 A-O	.....
Gen M 4s g	1920 .. A&O	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s	'33 A-O	.....
Con M 7s	1911 ..... J-D	.....
Ex Imp M 4s g	'47 A-O	101
Terminal 5s g	1941 Q-F	117¼
P W & B col tr 4s	'21 J-J 100½	.....
Portland Ry 1st 5s	1930.	.....
Roch Ry & L con 5s	'54 J-J	99
Spanish-Am Ir 6s	'27 J-J 101½	102
U Trac Ind gen 5s	'19 J-J	.....
Un Rys Tr ctfs 4s	'49 J & J 75	.....
United Rys Inv 1st coll tr s f 5s	1926 ..... M-N 83½	84
U Trac Pit gen 5s	'97 J-J	104½
Welsbach s f 5s	1930. J-D 87½	88
Wilks-B G & E con 5s	'55 J-J 101½	102½
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.	100	.....
Pref.	100	.....
Atlanta & Charlotte.	100 190	.....
Atlan Coast L (Conn)	100 243	.....
Canton Co.	100 110	120
Cons Cot Duck Corp.	50 4	5
Preferred	50 14	18
Georgia Sou & Fla.	100 30	.....
1st pref.	100 95	97
2d pref.	100 75	80
G-B-S Brewing.	100 1½	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.	102	102½
Atl & Ch ext 4½s	'10 J-J	.....
Atlan C L RR 4s	1952 M-S 94	95
Atl Coast L (Ct) ctfs 5s	J-D 105	106
Ctfs of indebt 4s	J-J	.....
5-20 yr 4s	1925 ..... J-J 91	95
Balt C Pass 1st 5s	'11 M-N 100½	.....
Balt Fundg 5s	1916 M-N 105	106
Exchange 3½s	1930 J-J 95	96
Balt & P 1st 6s m	'11 A-O 101	102½
B S P & C 1st 4½s	'53 F-A 92	92½
Balt Trac 1st 5s	'29 M-N 108	109
No Balt Div 5s	1942 J-D 112	113
Cent'l Ry con 5s	1932 M-N 108½	110
Ext & Imp 5s	1932 M-S 108	110

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s	'23 J-J 102½	104
Chas Ry G & E 6s	'99 M-S 95	97
Charl C & A 2d 7s	'10 A-O 100½	101
City & Sub 1st 5s	'22 J-D 106½	108
City & Sub (Was) 1st 5s	'48 102½	104
Coal & 1 Ry 1st 5s	'20 F-A 101	102
Col & Grnv 1st 6s	1916 J-J 107	109
Consol Gas 6s	1910 J-D 100⅛	100¼
5s	1939 J-D 108	108½
Ga & Ala 1st con 5s	'45 J-J 104½	105
Ga Car & N 1st 5s g	'29 J-J 105	105½
Georgia P 1st 6s	'22 J-J 112½	.....
GaSo & Fla 1st 5s	1945 J-J 107½	108
G-B-S Brew 3-4s	1951 M-S 42¼	43
2d income 5s	1951 M-N 8	10
Knoxv Trac 1st 5s	'28 A-O 104	106
Lake R El 1st gu 5s	'42 M-S 112	114
Macon Ry & Lt 1st 5s	'53 J-J 96½	98¾
Memphis St 1st 5s	'45 J-J 98¾	100
MetSt (Wash) 1st 5s	'25 F-A 107	109
Mt Ver Cot Duck 1st 5s.	70¼	70½
Npt N & O P 1st 5s	'38 M-N 95	100
Norfolk St 1st 5s	'44 .. J-J 105	108
North Cent 4½s	1925 A-O 106	108
Series A 5s	1926 ..... J-J 110	.....
Series B 5s	1926 ..... J-J 110	.....
Pitt Un Trac 5s	1997 J-J 105	.....
Poto Val 1st 5s	1941 .. J-J 105	107
Sav Fla & West 5s	'34 A-O 105	.....
Seaboard A L 4s	1950 A-O 84½	84¾
Seab & Roan 5s	1926. J-J 103½	107
South Bound 1st 5s	.. A-O 105	106
U El L & P 1st 4½s	'29 M-N 91	92
Un Ry & El 1st 4s	'49 M-S 85¾	86
Income 4s	1949 ..... J-D 60¼	60¾
Funding 5s	1936 ..... J-D 83½	84
Va Mid 2d ser 6s	'11 .M-S 101	.....
3d series 6s	1916 .. M-S 105	.....
4th ser 3-4-5s	1921. M-S 105	.....
5th series 5s	1926. M-S 107	.....
Va (State) 3s new	'32. J-J 87	89
Fund debt 2-3s	1991. J-J 87	90
West N C con 6s	1914 J-J 105	107
Wes Va C & P 1st 6g	'11 J-J 101	101½
Wil & Weld 5s	.. 1935. J-J 110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ‡ $35 paid. a Receipts. b $25 paid. o $30 paid. d $12½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not began with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	March	322,977	273,847	2,621,888	2,357,511
Ala & Vicksburg	March	141,970	133,486	1,294,308	1,207,629
Vicks Shr & Pac	March	118,958	113,262	1,113,871	1,076,871
Ala Tenn & North	February	7,490	5,376	35,467	43,000
Atch Top & S Fe	February	7,020,699	7,227,314	58,801,600	61,981,994
Atlanta Birm & Atl	1st wk Apr	53,477	43,406	2,026,927	1,605,055
Atlantic Coast Line	February	2,709,603	2,391,265	19,249,960	16,883,189
g Baltimore & Ohio	February	6,166,606	5,118,204	56,659,063	49,791,155
Bangor & Aroostook	February	264,895	249,795	1,916,942	1,890,133
Bellefonte Central	March	6,200	5,112	52,409	52,435
Boston & Maine	February	2,943,840	2,810,433	28,919,508	26,202,187
Bridgeton & Saco R	February	3,929	3,377	34,467	33,622
Buff Roch & Pittsb	1st wk Apr	113,542	136,013	6,932,964	5,435,391
Buffalo & Susq	February	128,789	183,135	1,543,563	1,542,796
Canadian Northern	1st wk Apr	247,600	180,500	9,462,200	7,583,100
Canadian Pacific	1st wk Apr	1,959,000	1,555,000	71,647,990	58,435,725
Central of Georgia	1st wk Apr	224,700	198,000	9,676,360	9,031,523
Central of New Jers	February	2,087,904	1,762,353	18,670,066	16,874,155
Central Vermont	February	259,457	237,598	2,503,971	2,317,446
Chattanooga South	4th wk Mch	3,720	2,422	67,459	63,976
Chesapeake & Ohio	1st wk Apr	581,534	474,181	23,886,389	20,110,433
Chicago & Alton Ry	1st wk Apr	222,771	214,402	10,543,653	9,868,926
Chic Burl & Quincy	February	5,890,600	5,719,427	59,237,020	53,130,012
p Chicago Gt West	February	954,081	757,534	7,761,797	7,343,376
Chic Ind & Louisv	1st wk Apr	111,453	109,429	4,551,722	4,034,909
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	February	4,534,276	3,931,520	12,700,532	40,748,318
Ch Mil & Pug Sd	February	717,642	-------	---------	---------
Chic & Nor West	February	5,315,728	1,691,857	19,453,945	44,681,725
Chic St P M & Om	February	1,133,086	923,157	10,049,515	9,150,716
Chicago Term Trans	February	107,952	74,079	823,055	724,126
Cinc Ham & Dayton	Feoruary	634,344	524,087	6,299,866	5,353,169
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	February	152,452	154,750	1,617,491	1,581,795
Colorado & South	1st wk Apr	285,888	254,602	12,993,051	11,954,300
Colum Newb & Lau	February	25,898	25,772	191,119	191,263
Copper Range	January	50,917	51,855	447,916	460,578
Cornwall	February	17,432	13,129	134,293	61,824
Cornwall & Leban	February	29,794	31,269	298,614	220,156
Cuba Railroad	February	254,598	223,089	1,536,657	1,288,957
Delaware & Hud	February	1,391,918	1,288,508	13,059,087	12,363,771
Del Lack & West	February	2,556,962	2,219,043	23,874,126	22,055,228
Denv & Rio Grande	1st wk Apr	421,800	381,300	18,052,313	15,882,998
Denver N W & Pac	4th wk Mch	19,757	6,186	736,334	517,894
Det Tol & Iront Sys	4th wk Mch	44,475	41,017	1,195,719	1,183,184
Ann Arbor	4th wk Mch	59,114	53,836	1,431,594	1,333,450
Detroit & Mackinac	1st wk Apr	22,888	23,359	925,539	884,680
Dul & Iron Range	February	106,720	85,232	6,683,961	4,837,974
Dul South Sh & Atl	1st wk Apr	62,163	50,424	2,486,037	2,043,617
El Paso & Sou West	February	562,974	618,294	4,736,992	4,634,383
Erie	February	3,097,016	3,735,278	36,589,794	33,370,129
Fairchild & Nor E	February	2,318	1,890	16,233	13,609
Fonda Johns & Glov	February	56,137	51,565	591,096	502,368
Georgia Railroad	February	238,307	233,636	2,074,454	1,946,897
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	1st wk Apr	815,893	718,663	33,594,936	30,011,614
Grand Trk West	4th wk Mch	190,596	168,746	4,574,920	4,127,582
Det Gr Hav & Mil	4th wk Mch	54,236	44,435	1,508,643	1,265,019
Canada Atlantic	4th wk Mch	57,862	44,893	1,531,834	1,351,957
Great Northern Syst	March	1,562,514	1,996,094	17,397,182	10,743,789
Gulf & Ship Island	February	164,911	156,839	1,425,898	1,265,337
Hocking Valley	February	576,868	351,929	5,048,747	4,209,621
Illinois Central	March	3,764,740	1,948,472	17,032,354	13,569,828
Internat & Gt Nor	1st wk Apr	126,000	139,000	6,686,070	6,404,910
a Interoceanic Mex	1st wk Apr	174,771	167,258	5,810 732	5,344,036
Iowa Central	1st wk Apr	56,151	65,407	2,600,274	2,364,242
Kanawha & Mich	February	216,951	128,261	1,830,730	1,476,164
Kansas City South	February	790,736	686,723	6,259,347	5,854,889
K C Mex & Orient	4th wk Mch	47,817	46,109	1,318,154	964,458
Lehigh Valley	February	2,443,285	2,143,045	23,381,149	21,705,053
Lexington & East	February	29,687	33,110	287,270	254,931
Long Island	February	Inc. 33,625		Inc. 814,214	
Louisiana & Arkan	February	102,814	101,315	848,818	785,897
Louisv Hend & St L	March	119,123	83,406	891,681	770,567
s Louisv & Nashv	1st wk Apr	945,835	840,080	10,031,328	35,470,719
Macon & Birming'm	March	13,759	13,566	112,724	110,637
Maine Central	February	627,893	588,444	5,928,798	5,516,020
Manistique	February	3,264	4,075	25,990	33,318
Maryland & Penna	February	24,341	24,360	266,855	244,931
a Mexican Internat	1st wk Apr	144,425	124,913	6,680,037	5,274,905
a Mexican Railway	3d wk Mch	167,700	139,400	5,629,600	5,030,700
Michigan Central	—See New	York Cen	tral.		
Mineral Range	1st wk Apr	13,591	14,819	655,131	634,721
Minneap & St Louis	1st wk Apr	84,003	74,249	3,770,209	3,284,551
Minn St P & S S M	1st wk Apr	436,897	365,880	18,619,142	15,519,975
Chicago Division					
Mississippi Central	February	70,497	59,857	580,529	453,834
Missouri Kan & Tex	March	2,228,896	1,960,188	20,422,662	19,617,768
Mo Pac & Iron Mt					
Central Branch	1st wk Apr	917,000	815,000	41,084,652	36,161,244
Nashv Chatt & St L	February	929,281	923,257	7,611,259	7,327,483
a Nat Rys of Mexico	1st wk Apr	1,118,317	1,129,897	38,400,277	36,681,809
Nevada-Cal-Oregon	1st wk Apr	8,291	8,687	358,829	292,182
Nevada Central	January	4,568	4,48	45,626	46,970
N O Great Northern	February	122,488	50,743	923,113	372,751
N O Mobile & Chic	Wk April 2	34,192	28,704	1,279,484	1,196,425

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
e N Y C & Hud Riv	February	3,937,297	3,143,363	35,026,478	38,371,767
Lake Shore & M S	February	3,611,120	2,985,510	12,350,899	27,542,593
n Lake E & West	February	420,333	328,033	3,721,591	3,067 304
Chic Ind & South	February	369,129	230,896	2,490,670	1,885,279
Michigan Central	February	2,129,865	1,891,207	19,113,069	16,680,099
Cleve C C & St L	February	2,171,567	1,884,705	19,645,521	17,340,536
Peoria & Eastern	February	239,770	210,279	2,194,044	1,834,986
Cincinnati Northern	February	80,77	74,309	823,354	734 061
Pitts & Lake Erie	February	1,188,226	783,784	11 580,302	7,915,918
Rutland	February	193,637	186,004	2,132,522	1,903,552
N Y Chic & St L	February	806,339	644,580	7 150,480	6,108,871
Total all lines	February	18148061	15362671	166228915	143445026
N Y Ont & Western	February	544,670	557,812	5,581,924	5,489,325
N Y N H & Hartf	February	1,238,942	3,826,506	39,823,940	35,533,186
N Y Susq & West	February	278,581	280,923	2,289,789	2,121.219
Norfolk & Southern	February	199,406	196,009	1,709,503	1,532,417
Norfolk & Western	February	2,657,233	2,167,477	22,759,641	19,178,752
Northern Central	February	946,379	788,979	8,629,969	7,603,669
Northern Pacific	February	1,620,755	1,309,818	19,286,061	16,102,384
Pacific Coast Co	February	548,201	445,096	5 351,102	4,213,547
Pennsylvania Co	February	3,767,355	2,671,607	15,510,068	27,236,327
d Penn—E of P & E	February	12424 960	10314 160	109067 113	93,311,413
d West of P & E	February	Inc.1,75	6,300	Inc.12.95	9 300
Pere Marquette	February	1,161,369	1,010,563	10 574,807	9,333,519
Phila Balt & Wash	February	1,282,316	1,232,416	11,817,094	10,959,694
Pitts Cin Ch & St L	February	2,649,941	2,073,528	22,327,216	18,167,155
Raleigh & Southp't	Feburary	13,171	12,667	102,852	88,243
Reading Company					
Phila & Reading	February	3,501,360	2,906,738	29,564,341	26,434,932
Coal & Iron Co	February	2,715,967	2,497,774	22,296,207	22,803,426
Total both cos	February	6,217,327	5,404,511	51,860,548	49,238,358
Rich Fred & Potom	February	196,667	169,626	1,395,277	1,221,934
Rio Grande Junc	January	70,546	64,516	643,766	516,876
Rio Grande South	1st wk Apr	9,866	8,953	400,630	453,241
Rock Island System	February	4,872,234	4,574,73	14,693,146	41,268,074
St Jos & Grand Isl'd	February	121,597	123,541	1.115 698	1,109 945
St Louis & San Fran	February	3,056,204	2,950,734	27,969,181	25,499,163
Chic & East Ill	February	1,009,119	781,127	8,069,508	7,002,313
f Evansv & Ter H	February	179,352	149,255	1,654,948	1,443,017
Total of all lines	February	1,244,675	1,881,110	37,693,637	33,944,493
St Louis Southwest	1st wk Apr	199,039	189,609	8,692,342	8,231,897
San Fed L A & S L	February	282,182	555,33	4,715,104	4,637,357
Seaboard Air Line					
Atlanta & Birm	1st wkApr	465,961	416,396	15,324,574	13,650,496
Florida W Shore					
Southern Indiana	February	106,853	82,118	931,190	781,951
Southern Pac Co	February	10105 106	3,560,998	30,452,592	30,144,758
Southern Railway	1st wk Apr	1,108,058	1,032,749	44,306,230	40,378 236
Mobile & Ohio	1st wk Apr	192,165	179,491	7.990,241	7,559,107
Cin N O & Tex P	1st wk Apr	170,023	145,478	6,867,856	5,948,236
Ala Great South	1st wk Apr	74,747	62,023	3,164,855	2,750,791
Georgia So & Fla	1st wk Apr	41,988	38,867	1,840,970	1,540,707
Texas Central	1th wk Mch	26,715	30,92	826,296	94 ,,111
Texas & Pacific	1st wk Apr	252,072	229,080	12,428,371	11,633,505
Tidewater & West	February	5,680	5,597	53,178	47,743
Toledo & Ohio Cent	February	303,743	233,376	2,888,566	2,969,005
Toledo Peor & West	1st wk Apr	15,452	14,084	917,033	856,437
Toledo St L & West	1st wk Apr	62,725	63,116	2,900,153	2,638,460
Tomolgbee Valley	February	7,502	8,158	55,164	53,962
Union Pacific Syst	February	6,326,765	1,984,304	50,687,757	52,968,128
Vandalia	February	736,498	643,836	6,562,631	5,905,055
Virginia & Sou West	February	94,928	77,071	811,136	815,444
Wabash	1st wk Apr	515,748	498,286	22,432,930	19,858,388
Western Maryland	January	559,121	471,301	3,996,910	3,565,567
W Jersey & Seash	February	329,144	302,444	4,006.760	3 661,360
Wheeling & L Erie	March	609,589	446,666	5,242,605	4,212,861
White River (Vt)	February	2,474	2,181	-------	-------
Wrightsv & Tenn	February	23,016	21,104	213,110	186,248
Yazoo & Miss Vall	March	915,887	818,763	7,994,297	7,916,556

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Mch 31	$16,275	$15,267
Delaware & Hudson	Jan 1 to Feb 28	2,767,904	2,753,194
Manistique	Jan 1 to Feb 28	6,215	7,270
a Mexican Railway	Jan 1 to Mch 21	1,727,700	1,586,200
e N Y Central & Hudson River	Jan 1 to Feb 28	14,428,387	12,755,006
Lake Shore & Michigan South	Jan 1 to Feb 28	7,485,003	6,302,242
n Lake Erie & Western	Jan 1 to Feb 28	844,944	662,263
Chicago Indiana & Southern	Jan 1 to Feb 28	694,041	496,494
Michigan Central	Jan 1 to Feb 28	4,287,970	3,798,868
Cleve Cin Chicago & St Louis	Jan 1 to Feb 28	4,495,804	3,909,669
Peoria & Eastern	Jan 1 to Feb 28	503 571	419,042
Cincinnati Northern	Jan 1 to Feb 28	170,295	151,448
Pittsburgh & Lake Erie	Jan 1 to Feb 28	2,523,993	1,621,012
Rutland	Jan 1 to Feb 28	400,145	381,839
New York Chicago & St Louis	Jan 1 to Feb 28	1,745,748	1,396,434
Total all lines	Jan 1 to Feb 28	37,579,908	31,894,317
Northern Central	Jan 1 to Feb 28	1,962,315	1,656,015
d Penn—East of Pitts & Erie	Jan 1 to Feb 28	25,642 872	21,534,972
d West of Pitts & Erie	Jan 1 to Feb 28	Inc.3,65	3,500
Phila Baltimore & Washington	Jan 1 to Feb 28	2,661 25	2,495,356
Pittsb Cin Chicago & St Louis	Jan 1 to Feb 28	5,537,63	4,222.360
Rio Grande Junction	Dec 1 to Jan 31	152,540	133,235
Texas & Pacific	Jan 1 to April 7	4,085,887	3,713,750
West Jersey & Seashore	Jan 1 to Feb 28	639,354	595.154

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Jan (40 roads)	16,353,286	13,732,809	+2,620,471	19.08
1st week Feb (41 roads)	11,241,397	9,780,446	+1,460,951	14.88
2d week Feb (41 roads)	11,527,304	10,035,605	+1,491,699	14.86
3d week Feb (43 roads)	11,051,964	10,014,754	+1,037,205	10.35
4th week Feb (43 roads)	12,106 142	10,615,776	+1,490,366	14.04
1st week Mch (43 roads)	11,839,056	10,579,707	+1,259,349	11.90
2d week Mch (45 roads)	12,145,513	10,841,217	+1,304,296	12.03
3d week Mch (43 roads)	12,425,300	10,792,998	+1,632,302	15.12
4th week Mch (49 roads)	19,459,324	16,567,644	+2,891,680	17.45
1st week Apr (39 roads)	12,255,837	10,962,601	+1,293,236	11.80

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month June 1909 (893 roads)	210,357,226	183,983,828	+26.373,397	14.33
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,91	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219 013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455,121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370 954	211,281,504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	207,281,856	180,857,628	+26.424,228	15.16
Month Feb 1910 (49 roads)	52,393,827	46,357,018	+6,036,809	13.02
Month Mch 1910 (53 roads)	65,155,888	56,360,415	+8,795,473	15.61

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 39 roads and shows 11.80% increase in the aggregate over the same week last year.

First Week of April.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	74,747	62 023	12,724	
Atlanta Birmingham & Atlantic	53,477	43,406	10,071	
Buffalo Rochester & Pittsburgh	113,542	136,013		22 471
Canadian Northern	247,600	180,500	67,100	
Canadian Pacific	1,959,000	1,555,000	404,000	
Central of Georgia	224,700	198,000	26,700	
Chesapeake & Ohio	581,534	474,181	107,353	
Chicago & Alton	222,771	214,402	8,369	
Chicago Indianap & Louisville	111,453	109,429	2,024	
Cincin New Orl & Texas Pacific	170,023	145,478	24,545	
Colorado & Southern	285,888	254,602	31,286	
Denver & Rio Grande	421,800	381,300	40,500	
Detroit & Mackinac	22,888	23,359		471
Duluth South Shore & Atlantic	62,163	50,424	11,739	
Georgia Southern & Florida	41,988	38,867	3,121	
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil Canada Atlantic	815,893	718,663	97,230	
International & Great Northern	126,000	139,000		13,000
Interoceanic of Mexico	174,771	167,258	7,513	
Iowa Central	56,154	65,407		9,253
Louisville & Nashville	945,835	840,080	105,755	
Mexican International	144,425	124,913	19,512	
Mineral Range	13,591	14,819		1,228
Minneapolis & St Louis	84,003	74,249	9,754	
Minneapolis St Paul & S S M Chicago Division	436,897	365,880	71,017	
Missouri Pacific	917,000	815,000	102,000	
Mobile & Ohio	192,165	179,491	12,674	
National Railways of Mexico	1,118,317	1,129,897		11,580
Nevada-California-Oregon	8,291	8,687		396
Rio Grande Southern	9,866	8,953	913	
St Louis Southwestern	199,039	189,609	9,430	
Seaboard Air Line	465,961	416,396	49,565	
Southern Railway	1,108,058	1,032,749	75,309	
Texas & Pacific	252,072	229,080	22,992	
Toledo Peoria & Western	15,452	14,084	1,368	
Toledo St Louis & Western	62,725	63,116		391
Wabash	515,748	498,286	17,462	
Total (39 roads)	12,255,837	10,962,601	1,352,026	58,790
Net increase (11.80%)			1,293,236	

For the fourth week of March our final statement covers 49 roads and shows 17.45% increase in the aggregate over the same week last year.

Fourth Week of March.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (42 roads)	19,067,244	16,214,857	2,860,936	8,549
Ala New Orleans & Texas Pac—				
New Orleans & Northeastern	131,977	111,847	20,130	
Alabama & Vicksburg	54,970	53,486	1,484	
Vicksburg Shreveport & Pac	48,958	43,262	5,696	
Atlanta Birmingham & Atlantic	77,828	66,073	11,755	
Chattanooga Southern	3,720	2,422	1,298	
Georgia Southern & Florida	63,571	63,223	348	
Nevada-California-Oregon	11,056	12,474		1,418
Total (49 roads)	19,459,324	16,567,644	2,901,647	9,967
Net increase (17.45%)			2,891,680	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bellefonte Central b Mch	6,200	5,112	720	def 259
Jan 1 to Mch 31	16,275	15,267	692	1,375
Bridgeton & Saco Riv Feb	3,929	3,377	836	600
July 1 to Feb 28	34,167	33,622	10,463	10,107
Chicago Ind & Lou b Feb	424,666	355,778	116,167	69,844
July 1 to Feb 28	3,912,526	3,482,781	1,368,815	1,040,721
Copper Range b Jan	50,917	51,853	15,965	11,781
July 1 to Jan 31	447,916	460,578	212,694	111,160
Minncap St P & S S M a Feb	843,090	776,653	188,411	192,922
July 1 to Feb 28	10,648,617	8,578,094	4,738,942	3,261,123
Chicago Division a Feb	652,754	535,919	180,383	92,681
July 1 to Feb 28	5,653,263	5,002,885	1,633,577	1,396,955
Rich Freds & Potomac Feb	196,667	169,620	86,996	69,074
July 1 to Feb 28	1,395,277	1,221,934	481,950	395,721
Rio Grande Junction Jan	70,516	61,516	*n*21,163	*n*19,354
Dec 1 to Jan 31	152,540	133,235	*n*45,762	*n*39,970
Toledo Peor & West b Feb	100,786	81,946	26,021	4,016
March	96,122	94,300	15,625	17,331
July 1 to Mch 31	901,583	842,354	224,313	168,722

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co b Feb	8,195	5,571	3,366	2,110
Jan 1 to Feb 28	16,444	12,026	6,656	4,635
Associated Companies—				
Amer Tel & Tel Co a Feb	12,654,458	11,258,691	3,762,464	3,317,594
Jan 1 to Feb 28	26,039,253	23,335,201	8,177,918	7,280,152
Am Tel & Tel (Holding) Co—				
Jan 1 to Mch 31	8,889,352	7,604,297	8,107,648	7,018,359
Blackst'e Val G & El b Feb	90,658	80,794	49,656	41,429
Jan 1 to Feb 28	187,187	172,007	97,167	86,947
Ed El Co (Brockton) b Feb	26,368	23,416	12,855	10,783
Jan 1 to Feb 28	54,694	49,419	27,138	23,493
Fall River Gas Wks b Feb	34,659	36,301	16,175	18,773
Jan 1 to Feb 28	73,534	70,479	32,212	32,289
Houghton Co El Lt b Feb	24,954	24,301	14,128	13,660
Jan 1 to Feb 28	54,458	52,225	31,006	29,031
Keystone Telep Co a Mch	95,101	90,497	47,611	44,486
July 1 to Mch 31	835,661	797,638	414,833	401,653
Kings Co El Lt & P Mch	339,008	295,014	175,253	151,361
Jan 1 to Mch 31	1,071,639	940,852	579,879	509,083
Lowell Elec Lt Corp b Feb	36,145	29,554	17,328	13,058
Jan 1 to Feb 28	71,599	64,082	32,729	27,805
Minncap Gen El Co b Feb	104,321	96,189	67,952	60,143
Jan 1 to Feb 28	221,788	201,829	144,603	124,660
U S Express Co b Jan	626,956	632,054	def104,107	def57,256
July 1 to Jan 31	5,198,400	5,395,253	217,642	433,379

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bellefonte Central Mch	236	243	184	def 502
Jan 1 to Mch 31	708	729	def 16	646
Bridgeton & Saco Riv Feb	593	635	243	def 35
July 1 to Feb 28	4,833	5,011	5,630	5,096
Copper Range Jan	13,217	12,437	2,748	def 656
July 1 to Jan 31	87,980	84,563	124,714	26,597
Rio Grande Junction Jan	8,333	8,333	12,830	11,021
Dec 1 to Jan 31	16,666	16,666	29,096	23,304
Toledo Peor & West Feb	25,575	24,499	*x*1,196	*x*def17,129
March	25,782	24,275	*x*def6,158	*x*def5,097
July 1 to Mch 31	221,260	211,792	*x*23,334	*x*def21,335

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co Feb	733	328	2,633	1,772
Jan 1 to Feb 28	1,369	656	5,287	3,979
Associated Companies—				
Amer Tel & Tel Co Feb	826,660	1,068,024	2,935,804	2,249,570
Jan 1 to Feb 28	1,700,530	2,096,704	6,477,388	5,183,448
Am Tel & Tel (Holding) Co—				
Jan 1 to Mch 31	1,284,141	2,221,081	6,823,507	4,797,278
Blackst Val G & El Co Feb	24,185	21,641	25,471	16,785
Jan 1 to Feb 28	48,409	49,766	48,758	37,181
Edison El Co (Brockton) Feb	4,586	3,179	8,269	7,604
Jan 1 to Feb 28	8,825	5,982	18,313	17,511
Fall River Gas Wks Feb	3,556	2,468	12,619	16,305
Jan 1 to Feb 28	7,119	4,910	25,093	27,379
Houghton Co Elec Lt Feb	5,099	4,841	9,029	8,819
Jan 1 to Feb 28	8,703	8,231	22,303	20,800
Kings Co El Lt & P Mch	103,322	85,146	71,931	66,215
Jan 1 to Mch 31	302,649	264,976	277,230	244,107
Lowell Elect Lt Corp Feb	4,662	4,221	12,666	8,837
Jan 1 to Feb 28	8,834	7,903	23,895	19,902
Minneap Gen El Co Feb	32,266	30,529	35,686	29,614
Jan 1 to Feb 28	61,881	60,751	79,722	63,909

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	March	304,222	264,348	866,585	789,459
cAur Elgin & Chic Ry	February	103,599	94,335	205,183	193,972
Bangor Ry & El Co	February	39,921	35,518	82,789	74,674
Binghamton St Ry	January	27,180	26,293	27,180	26,293
Birm Ry Lt & Power	January	220,030	192,034	220,030	192,034
Brockton & Ply StRy	February	6,597	6,730	13,472	13,816
Cape Breton Elect Co	February	18,454	15,891	40,379	34,223
Carolina Pow & Lt Co	March	17,026	14,575	52,252	42,438
Central Penn Trac	February	58,146	52,871	120,233	110,196
Charlest Con Ry G & E	February	63,260	59,024	132,600	118,669
Chic&OakPark El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co	January	1020,614	945,857	1,020,614	945,857
Cleve Painesv & East	February	18,701	16,482	39,786	35,468
Dallas Electric Corp	February	105,200	94,588	223,921	196,840
Detroit United Ry	4th wk Mch	227,463	178,754	1,942,583	1,630,319
Duluth-Superior Tr Co	March	85,131	72,998	240,759	211,556
East Penna Rys Co	January	51,048	43,246	51,048	43,246
East St Louis & Sub	February	175,234	148,833	363,427	302,373
El Paso Electric	February	53,839	45,373	111,797	96,885
Ft Wayne & Wabash Valley Traction Co	January	123,255	109,673	123,255	109,673
Galv-Hous Elec Co	February	85,411	82,552	182,042	173,987
Grand Rapids Ry Co	March	86,211	76,136	251,031	225,177
Havana Electric Ry	Wk Apr 10	43,417	38,420	558,246	529,532
Honolulu Rapid Tran & Land Co	February	36,536	30,323	72,075	62,749
Houghton Co Trac Co	February	22,165	21,869	47,504	45,429
Illinois Traction Co	February	394,372	349,505	828,870	735,294
Jacksonville Elec Co	February	43,690	36,793	90,570	74,729
Kansas City Ry & Lt	February	553,543	519,720	1,165,462	1,070,668
Lake Shore Elec Ry	February	70,876	60,471	149,870	134,062
Milw El Ry & Lt Co	February	350,528	315,565	732,898	657,044
Milw Lt Ht & Tr Co	February	65,057	55,100	132,478	113,215
Montreal Street Ry	Wk Apr 9	76,940	65,391	1,050,694	950,361
Nashville Ry & Light	February	136,139	131,313	285,038	270,283
North Ohio Trac & Lt	February	146,207	136,504	311,151	284,399
North Texas Elec Co	February	93,082	82,661	198,931	171,598
Northwest Elev Co	March	192,522	180,037	546,470	514,915
Norf & Portsm Tr Co	January	156,372	*d*157,439	156,372	*d*157,439
Paducah Trac & LtCo	February	18,771	17,807	41,512	36,855
Pensacola Electr c Co	February	19,812	19,081	40,420	38,865
Portl(Ore) Ry L&PCo	March	435,652	370,730	1,259,939	1,064,958
Puget Sound Elec Co	February	131,219	125,418	275,588	248,276
Rio de Janeiro Tram Light & Power	February	582,369	575,902	1,222,482	1,155,191
St Joseph (Mo) Ry Lt Heat & Power Co	March	82,459	75,511	251,038	228,197
Sao Paulo Tr, Lt & P	February	215,624	200,405	444,460	406,656
Savannah Electric Co	February	45,130	45,855	94,028	95,841
Seattle Electric Co	January	467,700	402,811	467,700	402,811
Sou Wisconsin Ry Co	February	13,122	11,623	26,249	23,480
Tampa Electric Co	February	56,284	53,460	109,644	104,438
Toledo Rys & Light	February	237,368	214,092	495,587	439,308
Toronto Railways	February	305,557	275,245	632,265	563,626
Twin City Rap Tran	4th wk Mch	191,724	171,643	1,713,633	1,545,887
Twin City Rap Tran	1st wk Apr	135,829	124,823	1,849,462	1,670,710
Underground El Ry of London—					
Three tube lines	Wk Apr 9	£13,140	£11,755	£186,740	£182,745
Metropolitan Dist	Wk Apr 9	£10,778	£8,934	£151,168	£136,182
United Tramways	Wk Apr 9	£5,610	£7,033	£78,026	£70,034
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	February	570,983	513,638	1,198,649	1,110,011
Whatcom Co Ry & Lt	February	32,816	30,745	69,017	64,093

c These figures are for consolidated company. *d* Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mch. 26 1910. The next will appear in the issue of April 30 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baton Rouge Elec Co b Feb	8,110	6,989	2,828	2,016
Jan 1 to Feb 28	17,494	14,994	6,184	4,429
Brock & Plym St Ry b Feb	6,597	6,730	366	1,489
Jan 1 to Feb 28	13,472	13,816	380	2,501
Cape Breton Elec Co b Feb	18,454	15,891	7,196	4,332
Jan 1 to Feb 28	40,379	34,223	15,923	10,573
Carolina Power & Lt Co Mch	17,026	14,575	7,045	4,688
Jan 1 to Mch 31	52,252	42,438	21,205	15,015
Dallas Electric Corp b Feb	105,200	94,588	33,240	36,635
Jan 1 to Feb 28	223,921	196,840	71,209	73,088
El Paso Electric Co b Feb	53,839	45,373	26,086	17,509
Jan 1 to Feb 28	111,797	96,885	54,555	38,739
Galv-Hous Elec Co b Feb	85,411	82,552	23,434	29,164
Jan 1 to Feb 28	182,042	173,987	52,450	61,600
Grand Rapids Ry Co b Mch	86,211	76,136	43,691	37,289
Jan 1 to Mch 31	251,031	225,177	123,955	112,253
Houghton Co Trac Co b Feb	22,165	21,869	8,620	6,523
Jan 1 to Feb 28	47,504	45,429	18,803	14,346
Jacksonville Elec Co b Feb	43,690	36,793	20,888	13,718
Jan 1 to Feb 28	90,570	74,729	42,792	29,432
Milw Elec Ry & Lt b Feb	350,528	315,566	161,144	145,471
Jan 1 to Feb 28	732,898	657,044	323,129	312,331
Milw Lt Ht & Trac b Feb	65,057	55,100	33,359	25,819
Jan 1 to Feb 28	132,478	113,215	64,197	54,421
North Texas Elec Co b Feb	93,082	82,661	40,767	34,570
Jan 1 to Feb 28	198,931	171,598	85,482	68,964
Paducah Tr & Lt Co b Feb	18,771	17,807	6,994	6,739
Jan 1 to Feb 28	41,512	36 855	15,260	13,534
Pensacola Electric Co b Feb	19,812	19,081	8,086	8,957
Jan 1 to Feb 28	40,420	38,865	16,536	17,150
Portl (Ore) Ry,L&P b Mch	435,652	370,730	243,259	195,009
Jan 1 to Mch 31	1,259,739	1,064,958	714,685	535,984
Puget Sound Elec Co b Feb	131,219	125,418	34,337	34,353
Jan 1 to Feb 28	275,588	248,276	72,882	58,770
Rutland Ry, Lt & Pow b—				
Apr 1 to Mch 31	264,271	246,237	134,044	116,024
StJos(Mo)Ry,L,H&P b Mch	82,459	75,511	36,359	35,147
Jan 1 to Mch 31	251,038	228,197	114,613	107,330
Savannah Electric Co b Feb	45,130	45,855	17,765	17,621
Jan 1 to Feb 28	94,028	95,841	35,596	35,351
Seattle Electric Co b Jan	467,700	402,811	157,310	152,518
Tampa Electric Co b Feb	56,284	53,460	29,028	23,622
Jan 1 to Feb 28	109,644	104,438	52,079	44,635
Whatcom Co Ry & Lt b Feb	32,861	30,745	11,567	11,510
Jan 1 to Feb 28	69,017	64,093	25,027	25,109

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	
Baton Rouge Elec Co Feb	1,958	288	870	1,728
Brock & Plym St Ry Feb	1,784	2,088	def.1,418	def.599
Jan 1 to Feb 28	3,583	4,244	def.3,203	def.1,743
Cape Breton Elec Co Feb	5,034	4,954	2,162	def.622
Jan 1 to Feb 28	9,126	8,950	6,797	1,623
Dallas Electric Corp Feb	26,422	28,772	6,818	7,863
Jan 1 to Feb 28	49,496	54,277	21,713	18,811
El Paso Electric Co Feb	8,486	7,911	17,600	9,598
Jan 1 to Feb 28	17,119	15,814	37,436	22,925
Galv-Hous Electric Co Feb	23,179	21,561	255	7,603
Jan 1 to Feb 28	43,571	40,451	8,879	21,149
Grand Rapids Ry Co Mch	19,659	18,923	24,032	18,366
Jan 1 to Mch 31	60,142	56,806	63,813	55,447
Houghton Co Trac Co Feb	6,340	5,296	2,280	1,227
Jan 1 to Feb 28	12,181	10,593	6,622	3,753
Jacksonville Electric Co Feb	9,132	9,382	11,756	4,336
Jan 1 to Feb 28	17,313	17,728	25,479	11,704
Milw Elec Ry & Lt Feb	105,611	100,118	x58,969	x48,819
Jan 1 to Feb 28	216,029	203,985	x114,882	x114,969
Milw Lt Ht & Trac Co Feb	66,730	59,929	x11,753	x11,045
Jan 1 to Feb 28	133,840	120,263	x20,543	x24,405
North Texas Elec Co Feb	18,252	17,189	22,515	17,381
Jan 1 to Feb 28	36,442	34,372	49,040	34,592
Paducah Trac & Lt Co Feb	7,055	7,035	def.61	def.296
Jan 1 to Feb 28	14,025	13,978	1,235	def.444
Pensacola Electric Co Feb	4,824	4,366	3,262	4,591
Jan 1 to Feb 28	9,609	8,773	6,927	8,377
Portl (Ore) Ry, L & P Mch	133,726	123,768	109,533	71,241
Jan 1 to Mch 31	393,499	360,523	321,186	175,461
Puget Sound Elec Co Feb	50,220	44,313	def.15,883	def.9,960
Jan 1 to Feb 28	100,456	88,367	def.27,574	def.29,597
Rutland Ry, Lt & Power—				
Apr 1 to Mch 31	82,304	81,000	51,740	35,024
St Jos (Mo) Ry, L & P Mch	22,242	20,938	14,117	14,209
Jan 1 to Mch 31	66,326	62,514	48,287	44,816
Savannah Electric Co Feb	17,752	17,413	13	208
Jan 1 to Feb 28	33,903	33,256	1,693	2,095
Seattle Electric Co Jan	94,152	86,728	63,158	65,790
Tampa Electric Co Feb	4,566	4,642	24,462	18,980
Jan 1 to Feb 28	8,389	8,401	43,690	6,234
Whatcom Co Ry & Lt Feb	9,324	8,789	2,243	2,721
Jan 1 to Feb 28	18,281	17,609	6,746	7,500

x After allowing for other income received

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue on March 26. The next will appear in that of April 30.

Long Island Railroad.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President Ralph Peters, April 15 1910, wrote in substance:

General Results.—The gross revenue shows an increase of $1,079,827, or 11%, notwithstanding a loss of $164,338 in passenger revenue from race-track business and a loss of $96,963 in ferry revenues due to the opening of Blackwell's Island Bridge in April and the operation of trolley cars directly across the bridge in September.

The freight tonnage shows an increase of 523,136 tons, or 17%, the ton mileage an increase of 10,219,001 ton miles, or 12.8%, and the freight-train mileage an increase of 48,632 miles, or 9.9%. The number of passengers carried increased 4,223,923, or 18.2%; the passenger mileage increased 55,042,551, or 15.6%, and passenger-train mileage 215,846 miles, or 5.2%.

The operating expenses, excluding taxes, show an increase of $185,282 12, or 2.5%, and including taxes the expenses show an increase of $293,806 05, or 3.8%. After providing for the interest on funded and other debt, and all other liabilities, the net income amounted to $316,780, against which was charged $250,000, covering extraordinary expenditures not properly chargeable to capital account, leaving a balance of $66,780, which was transferred to the credit of profit and loss.

Taxes.—The taxes paid during the year on all the lines amounted to $501,836, including about $70,000 old taxes and assessments on account of previous years, being an increase of $108,524 over the preceding year, due to generally higher assessments on real estate, higher tax-rate in New York City, and other taxes imposed by the national and State governments, the total aggregating 4.6% on your gross revenue.

Steamboat Earnings.—The operation of the Montauk Steamboat Co., Ltd., showed a loss for the year of $15,469, which was charged off against your income, as against a loss of $38,508 in 1908.

Contracts.—Your company made satisfactory 5-year contracts for hauling the ashes and street sweepings from the Borough of Brooklyn; and for the advertising-space privileges in your stations, ferry terminals, ferry boats and suburban cars.

Debenture Bonds.—In the last report (V. 89, p. 997), attention was called to your financial requirements to provide facilities for the increased traffic that will follow the completion of the tunnels of the Pennsylvania system, connecting Long Island with the Borough of Manhattan, and the use of the same by your company. That report showed the disposition which had been made of the proceeds of the "refunding mortgage" bonds, and stated the amount of advances made by the Pennsylvania RR. Co. to that time. After careful consideration of a financial plan to fund the floating debt and provide the additional moneys needed for necessary improvements, it was decided to provide for an issue of 4% 10-year debenture gold bonds, aggregating $16,500,000, which will take care of your needs in 1910 and 1911.

Arrangements were made with the Pennsylvania RR. to accept these debentures at par to cover sums already advanced by it, amounting to $8,123,792, and to purchase the balance under the same terms from time to time as funds are required by your comapny to carry on these improvements. At the close of the year $6,062,951 of these debentures were issued and outstanding. (See V. 89, p. 529, 1411.)

Construction, Electrification, &c.—The construction, equipment and real estate expenditures during the year aggregated $2,056,931, chiefly:

Atlantic Ave. Imp't, $59,979; Bay Ridge imp't, $136,224; elimination of Brooklyn grade crossings, $189,836	$386,039
Electrification	217,144
Main line improvement between Woodside and Jamaica	779,424
Glendale cut-off, $103,555, and Montauk freight cut-off, $217,993	321,548
Second track, Oyster Bay branch ($45,420), &c	47,412
Freight terminal, Pier 22, East River, N. Y., $50,228, and improvements at Long Beach, $65,627	115,855

Of this total ($2,056,931), $1,806,931 was charged against capital account and the balance, $250,000, having, as previously stated, been expended for items which are not properly chargeable to that account, was provided out of the surplus income for the year.

No work was done in connection with the completion of the trolley line on Atlantic Ave. Negotiations are still pending as to the franchise.

The work on the Bay Ridge improvement proceeded slowly, and consisted of finishing bridges and other work begun in the previous year: about two-thirds of this improvement has been completed. The City of New York is liable for one-half the cost of the grade-crossing eliminations up to $2,500,000, but disputes have arisen which have delayed their payments. An early settlement of these differences is, however, expected.

The work done in connection with electrification consisted of assembling material for the four tracks between the mouth of the tunnels and Jamaica, the Glendale cut-off and the New York & Rockaway Beach line between Glendale Junction and Ozone Park. This is well under way, and further extensions during 1910 will carry the electrification to Long Beach, and plans will be well under way to carry electrification to Port Washington and Whitestone Landing. The results thus far obtained from the operation of your electrified lines are satisfactory, both from the standpoint of economy and increased business.

The work on the Glendale cut-off and on the Montauk freight cut-off was carried on during the year, and both will be completed in 1910.

The improvement of the main line between the Sunnyside yard and Jamaica was vigorously prosecuted, and four additional tracks have been laid between Winfield and the junction with the Glendale cut-off and two additional tracks between the latter point and Dunton. New bridges have been built to carry four tracks, with masonry for six, and old bridges renewed between Winfield and Van Wyck Ave., Jamaica. This improvement will be completed in 1910, and negotiations are now under way with the City of New York so that all grade-crossings may be eliminated and the alignment improved on this division between Woodside and Winfield. This would give your company a main line of four tracks without a grade crossing from Long Island City to Jamaica.

The second track on the Oyster Bay branch from Roslyn to Glen Cove was completed and put in operation during the year, and a further extension will be made to Locust Valley in anticipation of future electrification.

The important development of the seashore resort at Long Beach was carried on actively during the year by the "Estates of Long Beach," and your company erected a new passenger station and terminal.

During 1910 one additional track from Springfield Junction to Valley Stream, two additional tracks from Valley Stream to Lynbrook, and one additional track from Lynbrook to East Rockaway, will be built, and the electrification carried to Long Beach. This will provide a four-track road from Jamaica to Lynbrook, two tracks for steam service to points east of Lynbrook and two tracks for electric operation en route to Long Beach.

The improvements in Jamaica will be begun in 1910, and will consist of the elimination of important grade crossings, the moving of the station westward about 1,500 feet, the construction of a new station and platforms and of other facilities necessary to handle the increased business at that point and to permit of laying up of steam trains at Jamaica, instead of Long Island City.

Controlled Electric Railways.—The extension of the Huntington RR. by your Long Island Consolidated Electrical Companies from Huntington to Amityville was completed and put in operation on Aug. 26. This line is 18½ miles in length and reaches from the harbor at Huntington to the Great South Bay at Amityville. It will aid your company in developing the territory through which it runs, and should prove a valuable feeder. An extension of the Ocean Electric Ry. was also made in Belle Harbor, and contracts made for 6 new pay-as-you-enter cars for use on this line. All the trolley companies whose stocks are owned by the Long Island Consolidated Electrical Companies are showing satisfactory results, and their earnings were sufficient in 1909 to pay interest on all advances made by your company.

Rolling Stock.—Contracts were made for equipping the 50 steel cars mentioned in the last report with electric motors, for 100 additional steel passenger, 15 combined passenger and baggage and 15 baggage cars, with electric motor equipment for all, and ten steel baggage cars without motors. All this equipment will be received and put in service during 1910.

The locomotive equipment shows a decrease of 31, caused by scrapping and disposing of old engines not available for further service. The book value of such locomotives has been charged to expenses and is being applied towards the electric motor equipment for cars which replace the locomotives.

Renewals.—There were 1,930 tons of new steel rail, and 128,769 ties used for renewals, and 211 tons of new rail, 502 tons of second-hand rail and 20,357 ties used in the construction of additional tracks and sidings.

Development of Territory Served.—The experimental farms were carried on during the year and the work continues to be very successful in stimulating agricultural development, and as an advertising medium for the general business. Statistics show an increase of 17.4% in tonnage of products of the soil over the preceding year, and a very satisfactory increase over 1905, when the work was started. During the year 6,524 dwellings, 40 factories, 694 stores and 411 miscellaneous buildings were constructed in villages on your lines outside of Long Island City and Brooklyn. Fifty-three new industries were located at various points on the line.

Tunnel to Manhattan.—The Pennsylvania RR. tunnels, through which your company will reach the Borough of Manhattan, are nearing completion, and some of your trains will be operated to and from the station at 7th Ave. and 32d St. in the summer of 1910. The use of these tunnels should largely increase your traffic, as undoubtedly the additional, convenient, comfortable and rapid passenger traffic facilities to and from New York City will attract a large population to Long Island.

OPERATIONS, EARNINGS, EXPENSES, CHARGES ETC.

Operations—	1909.	1908.	1907.	1906.
Tons carried, No	3,595,657	3,072,521	3,300,611	2,990,851
Tons one mile, No	90,041,496	79,822,495	81,433,789	72,793,574
Rate per ton per mile	3.301 cts.	3.179 cts.	3.319 cts.	3.487 cts.
Passengers carried, No	27,466,761	23,242,838	23,950,547	21,626,390
Passengers 1 mile, No	407,270,611	352,228,060	363,298,966	334,824,950
Rate per pass. per mile	1.398 cts.	1.482 cts.	1.468 cts.	76.19
Passengers per train, No.	93.96	85.52	83.65	
Tons per train, No	166.84	162.56	146.53	130.55
Earnings—Lines Directly operated—	$	$	$	$
Freight	2,971,279	2,535,648		
Passenger	6,063,359	5,714,439		
Other transport'n rev	226,931	184,202	8,912,456	8,447,749
Non-transp. revenue	230,705	188,497		
Mail	42,725	41,293	41,197	40,905
Express	1,363,372	1,154,465	1,176,755	1,106,942
Gross earnings	10,898,371	9,818,544	10,130,408	9,595,596
Operating Expenses—				
Maint. of way & struc	1,021,755	1,000,588	1,266,457	1,056,280
Maint. of equipment	1,304,072	1,295,513	1,473,832	1,174,011
Traffic expenses	205,901	185,057	187,548	152,135
Transportation	4,667,643	4,555,504	5,353,537	4,873,294
General	253,146	230,573	245,210	225,442
Operating expenses	7,452,517	7,267,235	8,526,585	7,481,162
Taxes	501,836	393,312	345,178	271,596
Net earnings	2,944,018	2,157,997	1,258,645	1,842,838
Deduct rentals paid r'ds operated on basis of net earnings	326,292	287,623	200,148	155,760
Net operating earnings, Long Island RR. Co.	2,617,726	1,870,374	1,058,497	1,687,078
Miscellaneous Income—				
Interest from invest'ts	62,752	62,752	62,514	60,494
Interest, general account	------	------	34,714	162,025
Hire of equipment	------	------	42,647	------
Riv. & Harb. Trans. Co.	76,086	28,028	29,086	30,422
Rents	125,402	126,088	163,108	153,566
Total	264,240	216,868	332,069	406,507
Total net income	2,881,966	2,087,242	1,390,566	2,093,585
Deductions—				
Fixed rentals, leased r'ds	255,127	255,124	255,050	251,158
Int. on bonded debt	1,803,330	1,803,330	1,803,330	1,772,465
Interest on mortgages	74,207	72,738	67,721	41,442
Interest, general account	262,923	79,551	------	------
Hire of equipment	29,912	6,485	------	------
Equip. trust, int. & exp.	123,653	107,203	101,859	------
Premium on exchange	563	391	351	57
Advances to Montauk Steamboat Co	15,469	38,508	21,085	56,822
Extraordinary expend's	250,000	------	------	------
Total	2,815,185	2,363,330	2,249,395	2,121,944
Balance	sur.66,780	def.276,088	def.858,829	def.28,359

GENERAL BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Road & equip't	38,028,987	36,824,472	Capital stock	12,000,000	12,000,000
Atlantic Ave. imp.	5,042,841	4,982,862	Funded debt	48,481,654	42,418,703
Atlantic Av. trolley	293,884	294,650	Mortgages on real estate	1,969,918	1,969,918
Bay Ridge imp'ts	1,629,909	1,493,685			
Bklyn grade crossing improv'ts	1,166,367	976,531	Outstanding securities of leased estates	3,888,000	3,888,000
Man.Beh.Ter.fund	35,352	34,112			
Electric plants	3,320,050	3,102,906	Manhattan Beach terminal fund	10,795	34,112
Bonds of other cos.	5,094,575	4,884,705	Reserve funds	278,399	218,966
Stks. of other cos.	1,820,920	1,826,201	Pay-rolls & vouchers	1,003,914	733,722
Real est. M's own'd	226,488	226,488	Accounts payable	------	1,680,641
Leasehold estates	5,388,000	5,388,000	Construction and equipment	2,060,840	4,382,316
Due from agents	446,797	356,030	Taxes charged out and awaiting settlement	52,073	37,169
Due fr'm ind. &cos.	226,906	75,140	Interest due and uncollected	26,903	28,291
Advances to L. I. Consol. Elec. Co.	1,429,010	1,429,010	Interest accrued	532,075	532,075
Adv. to other cos	1,627,320	1,324,902	Due subsid'y companies	300,986	280,102
Acc'ts receivable	526,667	526,667	Sundry accounts	37,080	32,205
Materials on hand	773,671	782,850			
Cash for purchase of real estate	500	5,579			
Cash for interest	97,307	100,097			
Cash in treasury	480,033	571,608			
Sundry accounts	11,196	52,661			
Profit and loss	*2,975,857	2,977,063			
Total	70,642,637	68,236,220	Total	70,642,637	68,236,220

* After adding sundry charges aggregating $65,574.—V. 90, p. 698.

Hudson & Manhattan RR. (Hudson Tunnel System), N. Y.

(First Annual Report.)

At the annual meeting on Wednesday President William G. McAdoo said in substance:

Extent of System Now Operated.—The company now has in operation a system of double-track (double tube) tunnels extending (as shown by map on page 67 of our "Railway & Industrial" Section—Ed.) as follows: (1) "Downtown Section"—From Hoboken, N. J., southwardly through the Erie RR. and Pennsylvania RR. stations, in Jersey City, and thence eastwardly under the Hudson River to the Hudson Terminal Station, on Church St. (one block west of Broadway), between Cortlandt, Fulton and Dey streets, N. Y. City. (2) "Uptown Section"—From Hoboken, N. J., eastwardly under the Hudson River to Christopher St., where connection is made with the 9th Av. elevated line, and thence under Christopher St. to 6th Av. and under 6th Av. to 23d St. and 6th Av., N. Y. City.

The system connects in New Jersey with Pennsylvania RR., Erie RR., New York Susquehanna & Western RR., Lehigh Valley RR., Delaware Lackawanna & Western RR. and all the surface electric railway lines terminating at Exchange Place and Pavonia Av., Jersey City, and at Hudson Place, Hoboken. It furnishes quick and frequent service between Hoboken and Jersey City and the uptown and downtown districts of Manhattan Island. The uptown section from Hoboken, N. J., was opened for business on Feb. 26 1908 and the downtown section on July 19 1909. It was not, however, until Aug. 2 1909 that full service was established between Hoboken, N. J., and the Hudson Terminal, N. Y. City.

Growth of Traffic.—The increasing traffic appears from the following:

	Aug. '09.	*Mch.* '10.	3 *Mos.end.Mch.*31.	*Yr.* 1910, *est.*
No. passengers	2,662,237	4,398,017	12,410,573	Over49,000,000
Average per day	85,846	141,871		

The total traffic for the year 1910, on the basis of the present operation, should exceed 49,000,000 passengers, as the monthly traffic from the date of the opening of the road has shown a steady increase, notwithstanding that the present station facilities for local traffic at Jersey City are inadequate, while lack of sufficient side tracks for the storage of equipment limits, temporarily, the number of cars the company can operate.

Additional Facilities.—The disadvantage as to Jersey City local traffic will be largely overcome by the completion, on or about Aug. 1 1910, of a station at Henderson St., in the heart of the business district, together with the extension connecting it with the main tunnel system. By Aug. 1 also the large storage yard and car shops located on the block adjoining said station, bounded by Henderson, Steuben and Warren streets and Railroad Av., containing approximately 3½ acres, will be available. At or about the same time 50 additional steel cars will be delivered, increasing the company's rolling stock from 140 to 190 cars, and putting it in condition to take care of a largely increased business.

Extension to 33d St., N. Y., to be Completed about Oct. 1.—On or about Oct. 1 1910 the extension from 23d St. under 6th Av. to Broadway and 33d St. (Herald Square) will be completed. This will give the company two new stations in New York, one at 28th St. and 6th Av. and the other at Broadway and 33d St. The latter will have large provision, in the Gimbel Brothers' store and under the surface of Broadway, for the handling of baggage, mail and express matter, and for ticket offices of the tunnel company, as well as for trunk-line railroad systems.

Grand Central Extension.—With the completion of the line to Broadway and 33d St., the company will be in position to proceed with the construction of its extension to the Grand Central Station, for which a franchise was secured in May 1909, and for which the consents of a majority of the abutting property owners have now been obtained.

High-Speed Line to Newark Extension under Agreement with Penn. RR. Co.—The Henderson St. station in Jersey City, above referred to, forms a part of the high-speed line between New York and Newark. It will be necessary for your company to construct only about 2-3 of a mile more of subway in Jersey City to effect a connection between your system and the present main line of the Pennsylvania RR. Co. By agreement with the last-named company, a through service will be operated between the Hudson Terminal Station and a new station to be built by the Pennsylvania RR. Co. in the heart of Newark. Your company furnishes the track and facilities between the Hudson Terminal, New York, and Summit Av., Jersey City, and the Pennsylvania RR. Co., the track and facilities between Summit Av., Jersey City, and the new station in Newark. Each company provides its pro rata of the equipment, based upon mileage. When this line is in operation it will, by agreement with the Pennsylvania RR. Co., handle the traffic of the Pennsylvania into downtown New York. Exchange of traffic between the two companies will be effected at Harrison, N. J. The completion and operation of this line will be of great value, since it will become, in effect, a part of the Pennsylvania RR. system. It will develop a greatly increased traffic between Newark and New York, as well as between the company's own stations in Jersey City, Hoboken and uptown and downtown New York. (Compare remarks of President James McCrea, of the Pennsylvania RR., in his recent annual report, V. 90, p. 635—Ed.)

Capacity Provided for Future Traffic.—Your directors have believed from the beginning that large capacity for present and future traffic was highly important. Consequently all grade crossings have been eliminated and commodious terminal facilities have been provided. The platforms of all stations have been built to accommodate eight-car trains, contrasting in the case of the New York City subway with accommodations for only five-car trains, except at express stations. Your system is, in effect, a four-track railroad, and its total capacity, based upon eight-car trains operated on 1½-minute headway during the rush hours, is 220,000,000 passengers per annum. The company is now using less than 25% of its estimated capacity, and it can take care of future growth for many years to come without additional expenditure. The terminal stations have been made large enough and with the necessary headings in place to receive two additional tunnels under the Hudson River at Cortlandt and Fulton streets, N. Y.

Hudson Terminal Buildings.—Above the Hudson Terminal Station there have been erected two 22-story office buildings, containing approximately 25 acres of rentable floor space. These buildings were opened for business May 1 1908 and have been highly successful. They are known as Nos. 30 and 50 Church St. respectively. About 87% of the entire office space has been leased—much of it for a long term of years—to an exceptionally high grade of tenants.

By assuming leases of certain tenants who were taken from other office buildings, your company secured tenants for long terms of years, thus filling up the buildings, while the total cost for leases so assumed will amount, for the year ending May 1 1911, to less than $24,000 gross; and when the unoccupied space represented by the assumed leases has been rented, the company's liability thereon will be reduced to about $14,000 per annum.

The gross rent roll from the Hudson Terminal Buildings for the year beginning May 1 1910 will approximate $1,400,000; at the minimum schedule of rentals. $200,000 of space remains unrented, and this should largely be disposed of during the coming year.

Test of Capacity of the Tunnels.—On Feb. 28 1910, when a heavy fog hung over the Hudson River for the entire day, approximately 195,000 people were carried by the tunnels with a maximum of only 137 cars in service. There was, of course, congestion during the rush hours, which would not have occurred if more cars had been available; but, in spite of that, the business was cared for with ease and dispatch. There is an element of great strength in our short haul and great density of traffic.

Interest Charges During Construction Period.—As important portions of your system are still under construction, and the operated portion represents only a part of the total capital expenditure, there is now being charged to operation interest on a total of $45,000,000 bonds and to construction the interest on $19,675,000 of bonds. With the extension of service over the lines now under construction, the amount of interest charged to operation will be increased so that the charge of interest to construction will progressively disappear. This is a universal practice, and the division here made is believed to be on a sound and conservative basis.

Depreciation Reserves.—Over a year ago we established the practice of charging off depreciation and amortization reserves, with the result that at March 31 1910, in addition to maintaining the property at the highest point of efficiency, we had absorbed in operating expenses and set up a reserve of $257,368, as shown in the balance sheet.

Earnings.—The quarter ending March 31 1910 gives a fair idea of the earnings of your railroad as operated under present conditions and without consideration of future growth.

CONDENSED STATEMENT OF INCOME FOR THREE MONTHS ENDING MARCH 31 1910.

Gross revenues, all sources	$976,655
Operating expenses and taxes on properties employed in operation	412,884
Gross income applicable to fixed charges	$563,771
Interest on total bonds outstanding, $714,321; less interest chargeable to construction, $201,506; balance, being interest on capital employed in operation and chargeable against income, viz.: $5,000,000 N. Y. & J. 5s, $40,028,000 H. & M. 4½s	$512,815
Other charges	49,910
Total deductions from income	$562,725
Net income, after charges	$1,046

There has been included above for depreciation in operating expenses and set up in amortization reserves, $31,928.

CONDENSED BALANCE SHEET MARCH 31 1910.

Assets—		*Liabilities*—	
Property accounts, incl'g work under construc'n	$108,917,198	Com. stock and scrip	$39,660,380
Materials & supplies and disued construc'n plant	767,629	Pref. stock and scrip	5,164,556
Investment	1,000	Stock reserved to redeem outst'g sec's of con. cos	12,909
Special cash deposit (construction fund)	1,608,998	N. Y. & J. RR. 5% bds	5,000,000
Current cash account	188,467	H. & M. RR. 4½% bds	59,675,000
Accounts receivable	202,358	R. E. mtg. (due Apr.30 '10)	42,000
Deposits with public departments	37,620	Deferred car purch instal.	828,000
Prepaid insurance	39,134	Current accounts payable	289,420
Other prepayments	19,913	Acc'd bond int., payable Aug. 1 1910	487,917
Accounts in suspense	13,927	Acc'd car int., payable Sept. 1 1910	3,450
Unamortized discount on bonds	820,098	Acc'd taxes, partly est.	397,096
Profit and loss, deficit	64,310	Jacobs & Davies, cur. acct	36,914
		Rentals received in adv.	11,288
		Contract liabilities, not due	374,897
		Material & cons. pl't res.	421,657
		Amortization reserve	257,368
		Other reserves	17,800
Total	$112,680,652	Total	$112,680,652

—V. 90, p. 502, 110.

Tri-City Railway & Light Co., Davenport, Ia., Rock Island, Moline and East Moline, Ill.

(Report for Fiscal Year ending Dec. 31 1909.)

President Joseph F. Porter said in brief:

General Results.—The increase in gross earnings during the year was 12.12% and the increase in net earnings was $148,819, or 19.85%. The interest charges amounted to $472,388 and the sinking fund called for a payment of $50,000, leaving a surplus of $376,192. Out of this amount there were declared and paid four quarterly dividends of 1½% each on the outstanding preferred stock, leaving a net balance of $206,620, which is an increase of $113,501 over the previous year.

Improvements.—During the year $521,007 was expended on the property of the various subsidiary companies for construction, betterments, improvements, replacements and renewals, as follows:

Railway department ..... $255,330 Gas department $116,616
Electric department ..... 118,571 Heating department 489

The improvements consisted briefly of a new car-storage barn in Davenport, 10 new cars and equipment, approximately nine miles of reconstructed track and special work, new coal gas generating plant of 4 benches of 0s, with coal trestle and storage at Davenport, approximately 14 miles of distribution gas mains in Davenport and 11 miles of distribution and 2½ miles of high-pressure gas mains in Rock Island and Moline; extensions of transmission and distribution electric lines, including placing of wires underground, services and meters for new business.

The extension of gas-distribution mains into various sections heretofore not served should materially increase the earnings of the gas department. The electric light and power business at East Moline, heretofore controlled by a separate company, has been acquired and all electric current is furnished from the central power station at Moline. Several large power contracts have been made with manufacturing plants in Rock Island and Moline. During the coming year the principal items of construction will be a 6,000 k. w. turbine and accessories for the Moline power station and a new gas-generating plant for Rock Island and Moline.

Franchises.—During the year some of the franchises were changed and amended at our request, and a new 20-year gas franchise was obtained in the City of Moline.

Outlook.—The business of the various manufacturing industries in the territory served have materially improved during the past year, and are now in normal condition, with every prospect of a continuance of the general prosperity. Several interurban railways from interior points to connect with the various lines of your railway system are being actively promoted by outside interests.

INCOME ACCOUNT, INCLUDING SUBSIDIARIES.

	1909.	1908.	1907.
	$	$	$
Gross earnings	2,039,488	1,819,077	1,782,356
Operating expenses and taxes	1,140,908	1,069,317	1,132,392
Net earnings	898,580	749,760	649,964
Deduct—			
Interest and disc. on bonds & loans	472,388	440,294	398,343
Sinking fund installments	50,000	50,000	37,500
Preferred dividends (6%)	169,572	166,347	156,168
Total deductions	691,960	656,641	592,011
Balance, surplus	206,620	93,119	57,953

CONSOLIDATED BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Plant, constr'n & investm't acc't	21,535,810	20,911,514	Common stock	9,000,000	9,000,000
Stores on hand	102,835	94,841	Preferred stock	2,826,200	2,826,200
Accounts and bills receivable (less res've for doubtful accounts)	173,620	119,822	Bonds and notes	a9,132,500	8,432,000
Prepaid accounts	28,128	7,656	Bills payable	.....	256,658
Bonds in treasury	.....	1,000	Sinking fund	100,000	50,000
Cash	241,914	175,167	Improv't funds	113,025	.....
			Accounts payable	119,899	122,897
			Acer'd, &c., acc'ts	b274,749	265,981
			Pref. div., Jan.	42,393	42,393
			Miscellaneous	5,778	9,415
			Surplus account	498,794	304,456
Total	22,113,338	21,310,000	Total	22,113,338	21,310,000

a Bonds and notes include $8,009,000 Tri-City Ry. & Lt. Co. 1st coll. trust 5s; $373,500 underlying bonds and $750,000 Tri-City Ry. & Lt. Co. 6% 3-year redeemable gold notes.

b Accrued, &c., acc'ts include in 1909 deferred paving, $61,561; accrued claims and damages, $17,486; accrued taxes, $33,346; accrued bond Int., $100,971; other accrued int., $16,487; accrued sink. fund, $44,898.—V. 89, p. 919.

American Cities Railway & Light Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President J. K. Newman, March 1 1910, wrote in substance:

Undivided Earnings.—If the proportionate interest of your company in the undivided surplus earnings of the local companies were added to the surplus earnings, the results for 1909 and 1908 would be as follows:

	1909.	1908.
Net earnings of American Cities Railway & Light Co.	$686,163	$518,396
American Cities Railway & Light Co.'s proportionate share of undivided surplus earnings over dividends	328,015	259,686
Total	$1,014,178	$778,082
Preferred stock dividends (6%)	$414,366	$414,366
Common stock dividends (2½%)	269,028	.....
Surplus, divided and undivided	$330,784	$363,716

Out of the undivided surplus earnings shown above, the local companies set aside as reserve funds for renewals, betterments and contingencies $170,741 in 1909, as compared with $158,141 in 1908.

Local Companies.—Your company now owns in the aggregate 84.1% of the pref. stock and 89.4% of the common stock of the following companies: Birmingham Ry., Light & Power Co., Memphis Street Ry. Co., Little Rock Railway & Electric Co., Knoxville Railway & Light Co., Houston Lighting & Power Co. 1905. [A brief description of each of these properties is appended to the report.]

Results in 1909.—The results of the operations of the several companies during the past year have been gratifying. An increase of $365,743 (6.73%) in gross earnings, accompanied by an increase of only $80,696 in operating expenses and taxes, produced an increase of $285,047 in net earnings. The current year promises even better earnings based upon the January reports.

During the year the Birmingham Railway, Light & Power Co. installed gates on all its cars, to be closed by the motorman before starting the car. By the use of these gates the so-called "platform accidents" have been almost entirely eliminated.

Finances.—Your company has never had occasion to borrow any money to finance its own requirements or to assist the local companies. The latter are all in excellent financial condition, none of them experiencing any difficulty in selling their treasury bonds as fast as the proceeds are required for construction expenditures. We endeavor to keep our surplus funds employed by making advances to the local companies as temporary loans; such loans being liquidated when the companies dispose of their bonds.

Operating Companies.—The Birmingham Ry., Light & Power Co. has expended over $6,000,000 in the reconstruction and extension of its property within the past six years; the Memphis Street Ry. Co. has expended within the past five years over $3,600,000 on its property. The Little Rock Railway & Electric Co. has expended more than $1,500,000 within the past six years; the Knoxville Railway & Light Co. has expended for reconstruction and extension within the past six years $1,900,000. The Houston Lighting & Power Co. has expended more than $400,000 on its property within the past five years. The several properties are therefore in excellent physical condition. The capacity of the Knoxville Ry. & Light Co. is sufficient to take care of the growth of business which is assured in the immediate future. The capacity of the other companies is sufficient to handle a largely increased business.

CAPITALIZATION OF OPERATING COMPANIES—OUTSTANDING SECURITIES MARCH 1 1910.

	Preferred Stock.	*Common Stock.*	*Bonded Debt.* 1910.	1909.
	$	$	$	$
Birm. Ry., Lt. & P. Co.	3,500,000—6%	3,500,000	10,967,000	10,952,000
Memphis Street Ry. Co.	2,500,000—5%	2,500,000	8,586,000	8,300,000
Little R'k Ry. & El. Co.	750,000—6%	1,500,000	*2,365,000	2,365,000
Knoxv. Ry. & Lt. Co.	500,000—6%	1,491,900	2,756,000	2,756,000
Houst. Lt. & P. Co.,'05	500,000—6%	b875,000	741,000	744,000
Total	a7,750,000	b9,866,900	25,415,000	25,117,000

* Includes $20,000 held in the sinking fund. *a* No change during year. *b* Increase in year $375,000.

AMERICAN CITIES RAILWAY & LIGHT CO. INCOME ACCOUNT

	1909.	1908.		1909.	1908.
Income—	$	$		$	$
Divs. on stocks local cos.	701,334	533,031	Expenses, incl. taxes	28,082	29,501
Int. on loans to local companies	5,965	13,474	Net earnings	686,163	518,396
Int. on bank balances	6,946	1,391	Pref. dividend (6%)	414,366	414,366
Inc. from other sources	.....	1	Com. dividend (2½%)	269,028	.....
Total income	714,245	547,897	Balance, surplus	2,769	104,030

COMBINED INCOME STATEMENT OF LOCAL COMPANIES.

	1909.	1908.	1907.	1906.
Gross earnings	$5,801,238	$5,435,494	$5,437,796	$4,710,637
Operating exp. & taxes	3,360,945	3,280,248	3,371,703	2,675,103
Net earnings	$2,440,293	$2,155,246	$2,066,093	$2,035,534
Interest charges	1,251,542	1,228,215	1,140,662	993,157
Surplus	$1,188,751	$927,031	$925,431	$1,042,377
Sinking funds	25,500	25,500	15,342	12,500
Surp. over sink. fund	$1,163,251	$901,531	$910,089	$1,029,877
Dividends	799,433	617,176	604,676	674,014
Balance, surplus	$363,818	$284,355	$305,413	$355,863

AMERICAN CITIES RY. & LIGHT CO. BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Stocks of local cos.	17,997,136	17,622,136	Preferred stock	6,906,178	6,906,178
Bills receivable of local companies	210,000	295,000	Common stock	10,761,165	10,761,165
Cash	386,129	158,878	Pref. div. Jan.	103,592	103,592
Accounts receiv.	1,000	1,300	Com. div. Jan.	161,416	.....
			Dividends unpaid	805	409
			Accounts payable	1,684	1,915
			Deposits by loc. cos.	102,500	.....
			Surplus	*556,925	304,155
Total	18,594,265	18,077,414	Total	18,594,265	18,077,414

* After adding special income from earnings of previous years, $250,000. —V. 90, p. 913, 107.

Philadelphia Electric Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President Joseph B. McCall, April 13 1910, wrote in brief:

General Results.—The year's operations show an increase of $98,000 paid in dividends and $392,481 added to the surplus account.

Stock Dividend.—Since the close of the fiscal year a stock dividend of $1,500,000 has been declared from surplus account.

Connected Load.—The total number of lamps connected Dec. 31 1909 was equivalent to 1,805,569 16 c. p. lamps—a net increase over 1908 of 171,659, or 10.5%; and the net number of consumers added was 2,951.

Comparison of Connected Load in the Past Ten Years.

	1900.	1909.
Total connected load, 16 c. p. equivalent	586,071	1,805,569
Number of consumers	9,603	27,819

Construction.—The construction mentioned in last year's report has been completed with the exception of the additional sub-station in the Kensington and Frankford districts (which is about ready for use) and has added to the construction account $1,054,340, as follows:

Aerial	$163,786	Metres, arc lamps, etc.	$106,887
Underground	169,993	Boilers, engines, &c.	224,796
Electrical	201,066	Real estate, buildings, &c.	184,812

New Work Proposed—No Call on Stockholders Likely in 1910.—We will add to the Christian St. station 7,000 k. w. in generating and auxiliary apparatus, which, together with equipment in the sub-stations, and line extensions underground and overhead to meet the increasing demands of the business, and the installation of new arc apparatus to provide for increased street lighting now being considered by the city, will cover the construction contemplated, and will be financed without the necessity of any call upon the stockholders during the present year.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Connected load Dec. 31 (16 c. p.)	1,805,569	1,633,910	1,489,851	1,273,862
Gross income, all cos.	$5,489,903	$5,244,964	$4,984,351	$4,503,878
Deduct—				
Oper. expen., taxes, &c.				$2,406,456
Int. on Edison El. Tr. 5s				99,715
Phila Elec. Trac. 5s	$4,287,642	$4,285,301	$4,075,002	563,403
Phila. Elec. Trac. 4s				abt.600,508
Other charges				13,079
Div. (on amt. paid in)	(6%)809,780	(5½)711,069	(5)499,935	(5)499,935
Total deductions	$5,097,422	$4,996,370	$4,574,937	$4,183,096
Surplus	$392,481	$248,594	$409,414	$320,782

BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Subs. to cap. stk.	11,491,605	11,491,605	Capital stk. (amt. called Dec. 31)	13,493,385	13,493,38
Installments	4,181	27,434	Amount subject to assessment	11,494,365	11,494,365
Cash	734,305	958,027	Land Title & Trust Co. (trustee)	15,014,142	15,014,142
Charter & organ.	15,631	15,631	Accounts payable	354,859	239,367
Stocks misc. cos.	19,403,834	19,370,575	Dividends unpaid	532	4,751
Advanced subsidiary companies for construction	x8,228,358	x7,537,663	Accrued taxes	88,848	80,061
Philadelphia Elec. gold 4s	1,396,565	1,396,565	Accrued payments on trust certfs.	165,779	165,780
Accounts receiv'le	571,847	511,858	Accrued sundries	4,948	5,106
Supplies	528,764	561,531	Profit and loss	y1,783,499	1,391,018
Advanced pay'ts.	20,064	11,883			
Miscellaneous	5,203	5,203			
Total	42,400,357	41,887,975	Total	42,400,357	41,887,975

x Total advances to subsidiary companies for construction, $10,352,234; deduct loans due to said companies, $2,123,876; balance, $8,228,358.

y On March 15 1910 there was paid from the above surplus of $1,783,499 a stock dividend of $1 50 per share, calling for $1,500,000 (V. 90, p. 451).

The following items appear on the books of the subsidiary companies:

Assets—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5s outstanding (total $13,262,360), namely:

Liabilities—Edison Electric Light Co. gold trust certificate 5s, $1,994,300; Philadelphia Electric gold trust certificate 5s, $11,268,060.—V. 90, p. 451, 307.

Dominion Coal Co., Ltd.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President J. H. Plummer, Montreal, April 4, wrote in substance:

Strike.—The year opened with great promise, but early in July a strike for the purpose of obtaining recognition was called by the United Mine Workers' Association, an American organization. Our refusal to grant this was sustained by a board of conciliation held under the Lemieux Act. A large proportion of the employees were members of the provincial organization, and these, with many others, have remained steadily at work. The reduction of output consequent on the strike, the increased cost of mining and the direct expenses incurred for police protection, &c., all had a serious effect on the earnings for the latter half of the year; but the output is now nearly normal, and it is hoped that operations will be on their usual level by the opening of navigation.

Output, &c.—The output of the collieries for the year 1909 amounted to 2,734,774 tons, as compared with 3,555,068 tons in 1908. The new collieries in the Lingan district are being steadily pressed forward to completion, and full mining operations are now in progress at No. 12.

Sydney & Louisburg Ry.—Your directors have caused application to be made for an Act to incorporate a railway company, to which the valuable railway property belonging to the company may be transferred, and by which it will be operated under the railway laws of the province, but under the full control of your company.

Relations with Dominion Iron & Steel Co., Ltd.—The arrangement proposed by your directors for a settlement of the matters in dispute with the steel company, mentioned in the last annual report, was duly carried out. The contract of Oct. 20 1903 has been reinstated, the excess cost of coal received under the temporary contract repaid, and within the last few weeks a friendly settlement was reached as to all other matters in dispute between the two companies. The balance at credit of profit and loss account, which was largely created by the payments from the steel company, was drawn on for this settlement, as appears from the accompanying statements.

Negotiations respecting the new price of coal are proceeding satisfactorily. The cost of mining and delivering coal, during the periods which govern in fixing the new price, has been ascertained by Marwick, Mitchell & Co. on behalf of your company, and their figures are now under examination by the steel company's accountants. (Compare V. 90, p. 702—Ed.)

Proposed Merger with Steel Company.—It is understood that a plan to unite the interests of the shareholders of the coal and steel companies is under consideration and will shortly be submitted to their respective representatives. Your directors will report to you on any scheme that may be placed before them. (Compare V. 89, p. 1350, 1485; V. 90, p. 55—Ed.)

Changes in Management.—In December last the President, Mr. James Ross, sold 50,000 shares of the common stock of your company, which were acquired by the Dominion Iron & Steel Co., Ltd. Mr. Ross subsequently resigned as President and director, and at the same time Messrs. R. B. Angus and Graham Fraser retired from the board. J. H. Plummer, the Hon. L. J. Forget and Sir Henry M. Pellatt were elected directors in their stead, the first named becoming President in place of Mr. Ross. Of the other members of the board, W. B. Ross, K.C., and J. Kerr Osborne, having sold their shares, have ceased to be directors, but their places have not been filled. In January 1910 G. H. Duggan, 2d Vice-Pres. and Gen. Mgr., resigned his office and M. J. Butler, C.M.G., was appointed in his stead. John Mackay, Sec. and Treas., also retired, and C. S. Cameron was appointed to both these offices, all of Cape Breton (see also another page).

At the annual meeting, President Plummer, it is reported, said:

Adjustment of Earnings in 1907 and 1908.—The falling off in the late year's earnings is due wholly to the strike. The real decrease was about $800,000, for the earnings shown in 1908 contained a considerable amount paid in excess by the Steel Co., which has since been repaid. We thought it would make the position clearer if we showed the profit and loss account brought forward as if the amounts that have since been paid had been taken into account a year ago.

The statement shows that the true balance then was $753,893. I have no doubt that most of you realized that the amount shown as profits included large sums paid by the Steel Co., and claimed by it in the suit. I have not thought it worth while to make a minute adjustment of the previous accounts in the light of later knowledge, but the earnings shown in 1907 at $2,094,539 would, if adjusted, be reduced to about $850,000, and the earnings in 1908, shown as $2,686,202, to about $1,170,000.

Final Figures Regarding the Suit.—The sum of $3,550,000 paid to the Steel Co. was not, of course, all a real loss; a large part of it was money received from the Steel Co. under the temporary coal contract, which would ordinarily have not been received. But unfortunately a considerable amount of it was a real loss, and it is due to this, and to the loss of earning power through the strike, that our financial position is so much less satisfactory. The company's loss through the litigation, including all expenses, was over $1,200,000, and the earnings in 1909 were affected to the extent of over $800,000 by the strike. But for these losses we should not have had to issue the remaining $2,000,000 of the bonds.

Sale of Bonds.—The capital expenditure on the property since May 1 1905 amounted to $3,368,074, and we were entitled to issue the $2,000,000 of bonds to recoup ourselves in part for this expenditure. Of these bonds, $1,175,000 were sold a year ago, and we are now issuing the remaining $825,000. This will leave us clear of debt, with a working capital of about $1,000,000.

Price of Coal to Dominion Iron & Steel Co.—The computed price agreed to between the two companies is $1 55 a ton (an advance of 27 cents a ton) covering a period of five years, after which the agreement continues until either company asks for a re-adjustment (compare V. 77, p. 826).

Merger.—There must at least be 90,000 shares of the common stock put in to make a merger effective; that is, 40,000 shares in addition to the 50,000 shares owned by the Steel Co. It is scarcely likely that the 40,000 shares will be brought in by their owners on any arrangement unfair to them or to the minority, but if a large number of the Coal and Steel shareholders think that they will be benefited by pooling their shares in a holding company, one cannot see any good reason why they should not do so.

This much is clear, that at present, and probably for many years to come, the two companies must maintain their separate corporate existence, with their separate properties, bonds, stock, earnings and dividends. Among the obstacles to a merger there is on the one hand the temporarily disturbed earning power and the financial needs of the Coal Co.; on the other, the changing status of the Steel Co. for the worse in the matter of bounties, and for the better because of the enlargement of its plant and the increase of at least 30% in its output capacity. (Pres. Plummer also considered seriatim the various other circumstances affecting the relative position of the two corporations in the event of an attempt to fix a basis of merger. (See "Montreal Gazette" of April 14.)

INCOME ACCOUNT YEAR ENDING DEC. 31.

	1909.	1908.	1907.
Net earns. after exp. & current repairs.	$1,113,091	*x*$2,686,202	*x*$2,094,539
Depreciation and renewals	350,000	------	------
Balance	$763,091	$2,686,202	$2,094,539
Less—			
Interest on bonds	$281,653	$250,000	$250,000
Preferred dividend (7%)	210,000	210,000	210,000
Common dividend (4%)	600,000	600,000	600,000
Miscellaneous interest	30,912	26,040	32,171
Total	$1,122,565	$1,086,040	$1,092,171
Balance for year	D.$359,474	S.$1,600,162	S.$1,002,368

x Note.—As to actual (readjusted) earnings in 1908 and 1907, see foregoing remarks.—Ed.

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908 $
Property	24,562,611	24,092,851	Common stock	15,000,000	15,000,000
Inv. in other cos.		474,173	Preferred stock	3,000,000	3,000,000
Inventories	660,558	827,899	Bonds & mortgages	6,492,648	5,414,803
Accts. receivable	568,041	680,214	Current liabilities	*a*385,752	340,532
Cash	450,749	2,175,884	Reserve accounts	*b*189,304	279,974
Insurance, taxes, &c., prepaid	20,165	37,759	D. I. & S. Co., balance of claim	800,000	
			Profit and loss	*c*394,419	1,253,471
Total	26,262,124	28,288,780	Total	26,262,124	28,288,780

a Current liabilities includes accounts payable, royalty on coal, &c., $334,302, and bond interest accrued, $51,450.

b Reserve accounts include accrued dividend on preferred stock, $87,500, and sundry reserves, $101,804.

c After deducting $3,550,000, amount due Steel Co. as since settled, and adding $50,423 appropriations in 1907-08 not now required.—V. 90, p. 979, 702.

Parrot Silver & Copper Co.

(*Official Statement of April 7 1910.*)

In connection with the call for a meeting of the shareholders to be held April 30 to vote upon a proposition which has been made by the Anaconda Copper Mining Co. to purchase all of the property and assets of the company, there has been issued a circular dated April 7 giving a colored map showing the location of the several properties to be included in the merger and explaining fully the reasons for the falling off in the receipts of the Parrot properties. In brief this report says:

The property of the company is practically all located in Silver Bow County, Mont., within or near the city of Butte. Of its 5 groups, but one is being actively operated, to wit, the Parrot and Little Mina group. The Parrot shaft has a vertical depth of 2,151 feet, the Little Mina shaft a depth of 1,153 feet. The principal ore bodies available for working purposes lie beneath the surface of mining claims owned by the Washoe Copper Co., the Anaconda Copper Mining Co. and the Red Metal Mining Co., respectively, and the segregation of the property rights of the different claimants to these ore bodies is a matter of extreme difficulty. The only feasible solution, in the judgment of the management, lies in a unification of the titles to all the mining claims in the vicinity.

No dividends have been paid by the company since 1907, and the mines have been operated at a loss since June 30 1908. If the proposed merger is carried out, it will be possible to obviate the necessity for maintaining a separate and independent plant and equipment for the mines of this company, as the same can be cheaply and economically operated from neighboring shafts owned by the Anaconda Copper Mining Co., and the saving thus effected will enable the property of this company to be operated at a profit under prevailing conditions.

Since October 1906 no salaries or remuneration of any kind have been paid to the officers of your company, except the salary of the General Manager.

The board of directors of the Anaconda Copper Mining Co. has offered in exchange for all the property and assets of this company 90,000 shares of the capital stock of the Anaconda Copper Mining Co. It should be stated that proceedings have been taken by the shareholders of the Anaconda Copper Mining Co., resulting in increasing the capital stock of the last-named company from its original issue of 1,200,000 shares to 6,000,000 shares, of the par value of $25 each, and that the board of the Anaconda company has offered to the following-named companies the following respective amounts of its said capital stock, to wit:

Company—	*No. shares.*	*Company*—	*No. shares.*
Boston & Montana	1,200,000	Red Metal Mining Co	500,000
Washoe Copper Co	380,000	Butte & Boston	300,000
Big Blackfoot Lumber Co	300,000	Alice Gold & Silver Min. Co	30,000
Trenton Mining & Dev. Co	120,000	Diamond Coal & Coke Co	100,000

CONDENSED SURPLUS ACCOUNT MAY 1 1899 TO DEC. 31 1909.

Profit earned from May 1 1899 to Dec. 31 1909	$3,938,081
Dividends paid May 1 1899 to Dec. 31 1909 (none paid since 1907)	4,597,000
Balance, deficit	$658,919
Surplus account April 30 1899, $1,718,241, from which deduct (1) amount written off book values of reduction works at Parrot and at Butte, operations at these works being abandoned, $1,371,830; (2) amount written off book value of investment in Bridgeport Copper Co. to the equity, held by stock ownership, in the est. value of its surplus assets, $305,178, and (3) sundry liabilities, &c., not on books April 30 1899, $25,796; and on the other hand, add the amount ($265,573) added to the book value of buildings, machinery, &c., at mines to bring the book value to the actual value as appraised in 1904. Adjusted balance of surplus account April 30 1899 (the date when the Amalgamated Copper Co. acquired stock)	281,010
Balance, deficit, Dec. 31 1909	$377,909

Production and Sales (Cost of Copper after Deducting Silver and Gold Saving).

	Years ending June 30				6 *Mos. end.*	
	1905.	1906.	1907.	1908.	1909.	*Dec.* 31 '09.
Copper, lbs.	9,368,524	8,140,341	4,910,516	3,443,222	6,771,708	2,305,314
Sales, lbs.	13,498,055	8,131,500	5,518,890	3,459,112	6,227,149	2,873,498
Cost per lb.	$0.09423	$0.11213	$0.15525	$0.16948	$0.13459	$0.16970
Av. price rec.	$0.13389	$0.16295	$0.19624	$0.13358	$0.13129	$0.13097
Silver sales, oz.	560,613	487,750	244,827	146,245	323,145	159,112
Gold sales, oz.	2,445	1,660	914	493	876	365

BALANCE SHEET DEC. 31 1909.

Assets ($1,988,110).		*Liabilities* ($1,988,110).	
Fixed assets	$1,000,398	Capital stock issued	$2,298,500
Deferred assets	61,375	Wages accrued	23,561
Products on hand	*x*313,440	Accounts payable	13,958
Accounts receivable	574,691	Surplus account, deficit	377,908
Cash	38,206		

x After deducting allowance for selling expenses, also reserve, $49,763, for estimated loss on finished copper.

See also Anaconda Copper Mining Co., V. 90, p. 305, 561, 851, 916.—V. 85, p. 1272.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*New Bonds—Right to Subscribe—Further Data.*—A circular dated March 29 and signed by Comptroller D. L. Gallup gives additional information regarding the privilege extended to all shareholders of record at the close of business April 19 to subscribe on the company's warrants (to be issued about May 17) at 102½% and interest upon the terms hereinafter stated, between June 1 and June 3 1910, both inclusive (after which latter date the privilege will cease), for an amount of the convertible bonds, hereinafter described, equal to 14% of their respective holdings of the stock. The circular says in substance:

The bonds referred to are part of an authorized issue not exceeding $43,686,000 of "50-year 4% convertible gold bonds, issue of 1910," to be issued pursuant to an indenture dated June 1 1910; Guaranty Trust Co. of N. Y., trustee. The bonds will be convertible at any time on or after June 1 1913, but prior to June 1 1923, at the option of the holders, into paid-up shares of the common stock of the same par value. The bonds will be payable on June 1 1960; interest payable J. & D.; both principal and interest payable in gold coin of the United States of the present standard of weight and fineness, without deduction from either principal or interest for any tax or taxes under any present or future law. The bonds may be called for redemption by the company on any interest day at 110% and interest; but when so called for redemption they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock, as aforesaid, at any time before the day named for redemption. (Par, c*$1,000; r*$1,000, $5,000, &c.)

The bond and indenture will provide that the company will not execute any new mortgage upon any of the lines of railway owned by it on Jan. 1 1907, except by way of further security for bonds issued under mortgages executed by the company prior to that date, unless such new mortgage shall provide that all said convertible bonds issued and to be issued shall be included in the debt secured by such new mortgage.

The subscription price payable for each $1,000 bond is $1,025 and interest, and will be payable either (1) in installments as follows: Between June 1 and June 3 1910, both incl., $325; between Dec. 6 and Dec. 8 1910, both incl., $350; between June 6 and June 8 1911, both incl. $350 (whereupon the bonds will be delivered in exchange), together with a sum equal to the accrued interest on the bond at date of such payment, less interest on the prior installments paid, at 4% per annum from the last day of the installment period during which such installment was paid. Or (2) at the time of paying the first or second installment between the dates above prescribed subscribers may pay the subsequent installments and thereupon receive the bonds immediately or as soon as they can be engraved. The bonds will bear interest from June 1 or Dec. 1, as the case may be, next preceding the date upon which the subscribers become entitled thereto, but in no case from a date earlier than June 1 1910. The subscriptions must be made at the office of the company, 5 Nassau St., N. Y., and must be paid at said office in cash or N. Y. exchange or certified checks on N. Y. City banks, payable to the company. Compare V. 90, p. 913

Atlantic Quebec & Western Ry.—*Assessments Called.*—The directors on March 23 voted to call two assessments of $10 each per share on the holders of 5,000 shares ($80 paid), to be payable on May 23 and July 23 1910.—V. 90, p. 107.

Brooklyn City RR.—*Payment of Bonds.*—The $125,000 Greenpoint & Lorimer Street RR. 1st M. 6% bonds maturing May 1 will be paid at the office of the Long Island Loan & Trust Co., 44 Court St., Brooklyn, on and after that date.—V. 90, p. 770, 625.

Brooklyn Rapid Transit Co.—*Application to Use Subway Bridge Loop.*—The Brooklyn Union Elevated Ry. on Tuesday filed an application with the Public Service Commission to operate its cars on terms to be arranged over the Manhattan part of the bridge loop subway, almost completed, from the Manhattan terminus of the Williamsburgh Bridge to the Brooklyn Bridge.

The plan, if carried out, while it would entail considerable expense on the part of the company, would enable it to increase its facilities through the freer movement of trains and relieve the congestion on the Brooklyn Bridge and at other places by a better distribution of traffic.—V. 90, p. 976, 786.

Buffalo & Susquehanna Ry.—*Protective Committee.*—A bondholders' protective committee, consisting of William Salomon (Chairman), Gordon Abbott, Alexander Brown Harvey E. Fisk, Benjamin Strong Jr. and Asa S. Wing (with George G. Henry as Secretary, 25 Broad St.), urges holders of the 1st M. 4½s dated 1903 to deposit their bonds promptly with the Bankers' Trust Co., 7 Wall St., as depositary. If a reorganization plan is prepared, depositing bondholders will be given three weeks within which to withdraw in case they disapprove its terms. See advertisement on another page.—V. 90, p. 446, 371.

Calumet & South Chicago Ry.—*Report.*—For year ending Jan. 31:

Fiscal Years—	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest on Invest. (5%).	Balance, Deficit.
1909-10	$881,177	$616,824	$264,353	$292,188	$27,835
1908-09	839,296	587,507	251,789	254,038	2,249

—V. 90, p. 53.

Canadian Pacific Ry.—*Extensive Improvements.*—The $37,000,000 realized from the recent offering of new stock to the stockholders will not be used for new mileage but for double-tracking existing lines, enlarging stations and general improvements. The 600 miles of new single track in course of construction will be paid for from the sale of debenture stock. See V. 89, p. 1068, 989.

Carbondale (Pa.) Ry.—*Consolidation.*—See Scranton Ry. below.—V. 70, p. 75.

Chicago Cincinnati & Louisville RR.—*Foreclosure Sale.*—Noble C. Butler, special master, on April 12 made a report recommending the sale of the road as an entirety and not in parcels. The sale is expected to take place about June 1, when the Chesapeake & Ohio will purchase the property in accordance with the plan already announced.—V. 89, p. 1482.

Chicago Great Western RR.—*Listed.*—The New York Stock Exchange has listed $18,500,000 first mortgage 50-year 4% bonds due 1959.—V. 90, p. 626, 53.

Cincinnati Hamilton & Dayton Ry.—*New Officers.*—The following changes are announced:

Daniel Willard, President of the Baltimore & Ohio, has been elected Chairman of the board to succeed Oscar G. Murray and becomes ex-officio a member of the executive committee. Mr. Murray remains Chairman of the executive committee.

Harry Bronner, of Hallgarten & Co., has been elected a director, to represent the noteholders, vice H. S. Redmond, deceased.—V. 90, p. 771, 626.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed $1,151,000 additional general mortgage 4% bonds, due 1993, making the total amount listed to date $25,137,000.

Of the bonds listed, $151,000 were issued to take up a like amount of general 1st M. 4s and $1,000,000 for new equipment, construction, betterments and additions.—V. 90, p. 712, 691, 626.

Cleveland Ry.—*New President.*—J. J. Stanley has been elected President to succeed Horace E. Andrews, who resigned to attend to his financial interests in New York.—V. 90, p. 771, 626.

Delaware & Hudson Co.—*Amendment of Sinking Fund Ordinance.*—The shareholders will vote May 10 on amending "the sinking fund ordinance adopted by the stockholders on May 9 1899, so as to permit the applicaion of the Sinking Fund thereby established to defraying the cost of the company's increased reserves of coal, or to the acquisition of other property needed in the company's business, or to other capital purposes, until the further action of the stockholders in that behalf." A circular says:

The sinking fund ordinance adopted May 9 1899 requires that in each year an amount equal to 5 cents for each ton of coal mined from the coal lands owned and controlled shall be, either at once or ultimately, applied to the purchase and cancellation of the securities or of the stock of the company. Such action was of course intended to have reflected in the company's accounts the gradual depletion of its coal reserves. In recent years the company has added largely to its coal reserves, and has advanced from its treasury about $3,000,000 in defraying the cost of such acquisitions. The board of managers believe that the sinking fund created in 1899 would for the present be more appropriately applied to defraying the cost of the recent increases of the company's coal reserves and the cost of any future acquisitions made by the company for its capital account.—V.90,p.911, 167.

Denver Tramway Power Co.—*Called Bonds.*—Forty-seven ($47,000) first mortgage 5% improvement bonds dated 1903 have been drawn for redemption (at 105 and interest) on May 12 at the International Trust Co. of Denver, Colo.—V. 86, p. 1103.

Elizabeth River RR. of Virginia.—*Guaranteed Bonds Offered.*—Henry & West, Philadelphia, are offering at and interest 1st M. 4% sinking fund gold bonds, dated 1905 and due Oct. 1 1935, but callable after July 1 1911 in October yearly at 105 and int., in amounts up to $10,000. Int. A. & O. at Girard Trust Co., at Phila., trustee. Par $500 and $1,000.(c*) Total issue, $200,000, all out. A circular says:

Guaranteed for prin., int. and sink. fund by endorsement by the Norfolk & Portsmouth Belt Line RR. Co., whose capital stock is all owned by Atlantic Coast Line RR., Norfolk & Western Ry., Chesapeake & Ohio Ry., N.Y. Phila. & Norfolk RR., Seaboard Air Line Ry. and Norfolk & South. Ry.

The road is wholly along deep water in Norfolk Harbor, at the only available point where industries can locate on reasonable terms with both harbor and railroad facilities. Company owns two steel drawbridges over the Elizabeth River, a switching road (4.61 miles) furnishing connection between large freight producers and the lines enumerated above. Its real estate alone is said to be worth over $100,000. The capital stock ($200,000) is all owned by the Norfolk & Portsmouth Belt Line RR., which company owns all the ($50,000) 2nd M. bonds. Beginning July 1 1911 a sinking fund, of at least $5,000 per annum, must retire these bonds at 105 and int. if they cannot be purchased for less in the open market. This sinking fund may be increased to $10,000 per annum in July 1 1915.

Earnings of Norfolk & Portsmouth Belt Line RR. for Calendar Years.

(On its own 9.05 m. of road, 7.2 m. owned and 1.85 m. under lease.—Ed.)

	Gross.	Net.	Oth. Inc.	Bond Int.	Taxes, &c.	Bal., Sur.
1909	$166,206	$66,018	$10,320	$12,500	$3,300	$60,538
1908	135,654	43,376	17,325	12,500	3,093	45,108

The Elizabeth River RR. does not report separately.

Elizabethtown Terminal Ry.—*Securities Authorized.*—The Public Service Commission, Second District, has granted the application of the company to issue $80,000 of common stock and $150,000 1st mortgage 30-year 6% gold bonds.—Compare V. 90, p. 236.

Fairmont & Clarksburg Traction Co.—*Listed in Philadelphia.*—The Phila. Stock Exchange has listed $90,000 1st M. 5% bonds, due Oct. 1 1938, making the total amount listed to date $2,500,000, being the authorized issue.—V. 90, p.109.

Grand Rapids & Indiana Ry.—*Report.*—Year end. Dec. 31:

Calendar Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Dividends (3%).	Balance. Surplus.
1909	$4,861,452	$791,536	$36,204	$537,398	$173,730	$116,612
1908	4,355,345	699,077	28,674	465,304	173,730	88,717

From the surplus as above in 1909, $116,612, there was deducted $22,966 for payments on account of principal of car trusts and $40,901 for additions and betterments, leaving $52,745 transferred to credit of profit and loss.—V. 88, p. 1057.

Grand Trunk Pacific Ry.—*Sale of Bonds for New Feeders.*—See Grand Trunk Pacific Branch Lines Co. above.—V. 89, p. 1542.

Grand Trunk Pacific Branch Lines Co.—*Guaranteed Bonds Offered.*—The Grand Trunk Ry. Co. announced in London on April 5 that it was authorized to receive subscriptions at £98 10s. per £100 bonds for £1,270,500 4% 1st M. sterling bonds, of this company due 1939, principal and interest unconditionally guaranteed by the Province of Saskatchewan. Principal and interest (M. & N.) payable in London, or, at the option of the holder, in Montreal and New York, at $4 86 to the £. Denominations £100 and £200c*. A statement signed by Chairman Alfred W. Smithers for the Grand Trunk Ry. Co. says:

The proceeds will be applied in the construction of branch lines in the Province of Saskatchewan. The bonds now offered will be guaranteed by the Province of Saskatchewan under the provisions of an Act passed in the last session of the Provincial Parliament, being at the rate of $13,000 per mile in respect of the following additional branch lines, viz.: Regina, in a southeasterly direction, to the American boundary, 155 miles; Regina to Moose Jaw, &c., 110 miles; Biggar, in a southwesterly direction, 50 miles; Prince Albert Branch, 110 miles; Cut Knife Branch, 50 miles: total, 475 m.

The bonds will be secured by a mortgage deed of trust to which the Provincial Government will be a party, creating a first charge upon the railway, equipment, property and tolls of the line or lines of railway included therein, and including an unconditional guaranty on the part of the Government, which will also be endorsed on each bond. Under the provisions of the mortgage the proceeds of the bonds will be deposited with Canadian banks approved by the Lieutenant-Governor of the Province, and will only be paid over to the company as the work progresses, on the certificate of the Chief Engineer of the Province or such other officer as the Government may appoint. Power is reserved in the mtge. and bonds for the issue by the company of additional bonds up to $2,000 a mile, making an aggregate of $15,000 a mile, and also for the issue up to $15,000 a mile of bonds for the construction of additional branch lines of the company. All bonds so issued will rank pari passu with those previously issued, but no issue can be made until the Government guaranty in respect thereof has been authorized by the Legislative Assembly. These branch lines will be worked under agreement by the Grand Trunk Pacific Ry. Co. and will form important feeders to th main line of that company.

[Subscriptions (for £100 bonds) are payable £5 on application, £10 on allotment; £15 June 15; £30 Aug. 15; £38 10s. Sept. 15 1910.]—V. 89, p. 1542, 1482.

Grand Trunk Ry.—*Charter Granted to Subsidiary.*—Governor Pothier of Rhode Island on April 12 signed the bill incorporating the Southern New England Ry. with authority to build a road from Palmer, Mass., to Providence, giving the company in connection with the Central Vermont a through line from Montreal to Providence.—V. 90, p. 447.

Offering of £1,270,500 Bonds Guaranteed by the Government of the Province of Saskatchewan.—See Grand Trunk Pacific Branch Lines Co. above.—V. 90, p. 771, 627.

Havana Electric Ry.—*Dividend Increased.*—A quarterly dividend of 1½% has been declared on the $7,463,703 common stock, payable May 14 to holders of record April 22, compared with 1% quarterly in 1909 and Feb. 1910.—V. 88, p. 1499.

Hudson & Manhattan RR.—See "Annual Reports."

Directors.—The following directors have been elected:

New Directors: C. W. King, Secretary of the company, and William H. Corbin of Jersey City, to succeed G. T. Rogers, who declined re-election, and E. C. Converse, who resigned several months ago.

Old directors re-elected: E. H. Gary, F. B. Jennings, A. N. Brady, W. G. McAdoo, John G. McCullough, Wilbur C. Fisk, Richard W. Meirs, Frank O. Briggs and Pliny Fisk.—V. 90, p. 502.

Kansas City Railway & Light Co.—*Sale of Securities.*—Arrangements have been made with J. P. Morgan & Co. and Lee Higginson & Co. to exchange the $5,793,000 bonds of the Metropolitan Street Ry. Co. of Kansas City maturing May 1 for new 5% bonds due May 1 1913 and secured by the same mortgage. The terms of exchange are stated under title of Met. St. Ry. Co. of K. C. below.

The company, it is understood, has also sold to the bankers named $1,000,000 Kan. City Ry. & Lt. first lien refunding 5% bonds due May 15 1913 and $1,375,000 series "B" Kan. City Ry. & Lt. 6% 5-year convertible collateral trust gold notes due Sept. 1 1912. The proceeds of the sale will be used to retire floating debt incurred in the payment of $1,000,000 of bonds last year, &c.

This sale makes outstanding apparently $10,220,000 of the first lien refunding 5s and all of the $5,500,000 notes of 1905, the first $4,125,000 having been issued as Series "A." Compare V. 87, p. 37; V. 86, p. 1589, 285. —V. 89, p. 1668.

Lake Shore & Michigan Southern Ry.—*Sale of Notes in Paris.*—The company has sold in Paris $8,500,000 of 4% notes, running for less than one year, to finance the recent purchase of the Toledo & Ohio Central from the Hocking Valley, as well as to pay for an interest in the Kanawha & Michigan, which was acquired jointly by Lake Shore and the Chesapeake & Ohio.—V. 90, p. 849, 771.

Lehigh Valley RR.—*Rumors.*—See Rock Island Company below.—V. 90, p. 914, 698.

Metropolitan Street Ry., Kansas City, Mo.—*Refunding.*—This company, whose entire capital stock is owned by the Kansas City Railway & Light Co., is extending for three years the $5,844,000 consolidated mortgage 5% gold bonds maturing May 1 1910, and is offering holders an opportunity to exchange for new bonds due May 1 1913. Holders who deposit their bonds with Lee, Higginson & Co. in Boston, New York or Chicago, or J. P. Morgan & Co. in New York, on or before April 16, or until further notice, will receive a cash payment of $20 for each $1,000 bond deposited and interim receipts exchangeable for the new bonds when engraved. Coupons due May 1 1910 may also be cashed at the same time and place. Bonds not so exchanged will be paid in full on or after May 1 1910, upon delivery to the Old Colony Trust Co., Boston. See advertisement on another page.—V. 76, p. 1085.

Metropolitan Street Ry., New York.—*Foreclosure Sale.*—The property is advertised to be sold under foreclosure of the general collateral trust mortgage, of which the Guaranty Trust Co. is trustee, at the County Court House in this city on May 12 at 2 p. m.

All bidders must first deposit $100,000 in cash or certified check with Special Master William L. Turner. No bid for less than $10,000,000 will be accepted. The advertisement of sale was given in the New York "Times" of April 14.

Any purchaser or purchasers will be allowed one year from the date of confirmation of the sale within which to elect to adopt and continue in force or to refuse to adopt any lease, traffic or trackage or operating agreement or other executory contract which may be included in the property sold or may constitute an incident or appurtenance thereof, such election to be made in the manner and with the effect provided in the decree dated April 6 1910. Compare V. 90, p. 627; V. 88, p. 1197, 748.

Franchise Taxes.—The receivers are expecting shortly to reach an agreement with the city for the settlement of the past-due franchise taxes during the past 9 years, the matter having been taken up by them with Mayor Gaynor this week.—V. 90, p. 977, 850.

New York New Haven & Hartford RR.—*Option to Pay in Full.*—Holders of outstanding certificates for part-paid new stock are offered the privilege of making payments in full in exchange for receipts bearing interest at 4% up to the time of their maturity, thus affording a better rate of interest than is now generally received on bank deposits.

The amount of new stock sold last fall at 125 was $50,000,000, to be paid for in four quarterly installments of $31 25 per share, Dec. 20 1909, June 30 and Dec. 20 1910 and June 20 1911 (V. 89, p. 1142, 1223).—V. 90, p. 914, 698.

Pittsburgh & Shawmut RR.—*Bonds Offered.*—Wollenberger & Co., 206 La Salle St., Chicago, have been authorized by Hallgarten & Co., New York, to accept orders at 94½ and int., "in advance of a public issue at some later date, which will probably be made at an advanced price," for the 1st mtge. 5% sinking fund gold bonds dated Dec. 1 1909. More than two-thirds of the bonds had been placed in Europe for permanent investment prior to April 7. Compare V. 90, p. 503, 560.

Quebec & Lake St. John Ry.—*Deposits.*—The committee appointed by the holders of prior lien bonds on March 21, Chas. A. Hanson, Chairman, invite holders to deposit these bonds not later than May 1 with Glyn, Mills, Currie & Co., Lombard St., London, E. C. The committee have made arrangements with Coates, Son & Co., 99 Gresham St., London, E. C., for the sale to them, at par less income tax, of all coupons on bonds deposited to the order of this committee, representing interest due April 1 1910. Compare V. 90, p. 772, 628.

Rock Island Company.—*English Capital Represented on Board—Relations with Lehigh Valley RR.*—Percival Farquhar and F. S. Pearson were on Tuesday elected directors of the Rock Island Company, to succeed G. T. Boggs and R. L. Skofield, resigned. E. D. Kenna was elected a director of the Chicago Rock Island & Pacific Railway, to succeed R. R. Cable. Mr. Farquhar is the American representative of English capital and Dr. Pearson represents Canadian and English interests, particularly the former. The "New York Sun" on Wednesday said:

There have been reports that an English syndicate was making heavy purchases of Rock Island preferred in the open market recently and had been negotiating with the Moore-Reid party for control of the road. No official verification of this report has been obtained. Dr. Pearson is expected to arrive in New York from London on Thursday

Rumor also has connected the Pearson-Farquhar interests with recent large transactions in Lehigh Valley stock, and it was intimated yesterday that the arrival of Dr. Pearson would be followed by the passing of formal control of the Lehigh Valley into the hands of the Rock Island.—V. 90, p. 373, 168.

St. Louis & San Francisco RR.—*Bonds Sold.*—The company has sold to a syndicate, headed by William Salomon & Co. of this city and G. H. Walker & Co. of St. Louis, $6,000,000 of the New Orleans Texas & Mexico Division 5% first mtge. bonds, the bankers, it is understood, having an option on $10,000,000 additional. The other $10,000,000 of the $26,000,000 bonds issuable at present have been deposited under the 3-year 5% secured gold notes recently sold to Speyer & Co. Compare V. 90, p. 915, 699.

St. Louis Southwestern Ry.—*Acquisition—Guaranteed Bonds.*—The company has acquired the Stephenville North & South Texas RR., extending from Stephenville, Tex., to Hamilton, 43 miles, through purchase of its entire stock, and will extend the road to Gatesville, Tex., 32 miles, to a connection with the St. Louis Southwestern. The outstanding bonds, $658,500 first 5s, due Oct. 1 1937, will be replaced by a new issue of like amount; guaranteed, prin. & int., by St. L. S. W. Ry. There will also be issued additional Stephenville N. & S. Tex. bonds, with like guaranty, to cover extension Hamilton to Gatesville, and other purposes.—V. 90, p. 560.

Scranton (Pa.) Ry.—*Collateral Trust Bonds Called for Exchange for New Guaranteed Bonds of Carbondale Ry.—Consolidation of Subsidiaries.*—Notice is given to the holders of the $500,000 5% collateral trust bonds of the Scranton Ry., dated Jan. 1 1900, that, in accordance with the terms of the trust deed securing the same, the company has called the same for exchange for bonds of the Carbondale Ry., guaranteed both as to principal and interest by the Scranton Co.

Holders of collateral trust bonds may present the same for exchange to the Provident Life & Trust Co. of Philadelphia, and on presentation will receive in exchange bonds of the Carbondale Ry. Co. of like amount, bearing interest at 5% and maturing at or about the same date, and with coupons payable at the same respective dates as those attached to the present bonds. Interest on the present bonds will cease to run from July 1 next. On making the exchange, the holder of the present bonds will receive bonds with coupons attached maturing July 1 1910 and covering interest from Jan. 1 last

The companies represented by the securities pledged under the collateral trust mortgage, viz., the Carbondale Ry., Scranton & Carbondale Traction Co. and Scranton & Pittston Traction Co., have been consolidated, and the consolidated company has authorized and issued the bonds to be exchanged and secured the same by a mortgage on the consolidated street railway property, so that it is pointed out,, in making the exchange the holder of the present bonds, in lieu of bonds secured upon the stocks and bonds of the companies pledged, will receive bonds secured by mortgage upon the physical property of the companies represented by the pledged securities, and at the same time retain the liability and responsibility of the Scranton Ry. Co. for the indebtedness, both prin. and int.—V. 88, p. 1062.

Scranton (Pa.) & Carbondale Traction.—*Consolidation.*—See Scranton Ry. below.

Scranton (Pa.) & Pittston Traction.—*Consolidation.*—See Scranton Ry. below.—V. 63, p. 515.

Southern New England Ry.—*Charter Granted.*—See Grand Trunk Ry. above.—V. 90, p. 448.

Southern Ry.—*New Director.*—George F. Baker Jr. has been elected a director to succeed the late James T. Woodward.—V. 90, p. 978, 699.

Stephenville North & South Texas RR.—*Sale—Guaranteed Bonds.*—See St. Louis & Southw. Ry. above.—V. 88, p. 565.

Tampa (Fla.) Electric Co.—*Dividend Increased.*—A semi-annual dividend of 4% has been declared on the $1,700,000 stock, payable May 16 to holders of record May 2, comparing with 3½% semi-annually during the years 1909 and 1908 and 7% in 1907 (of which 5% in May and 2% in November). Prior to 1907 10% had been paid for several years.—V. 87, p. 546.

Third Ave. RR., New York.—*Settlement of Franchise Taxes.*—Receiver Whitridge has reached a settlement with the city authorities for past-due franchise taxes under which the amount has been fixed at $1,665,000.

Of this $1,000,000 was paid on account Dec. 28 1909 from the proceeds of receiver's certificates (V. 90, p. 54), leaving $665,000 remaining to be paid.

Deed Filed.—Judge Lacombe has approved the deed transferring the property of the company to the reorganization committee, the purchasers at the foreclosure sale on March 1, filed in the United States Circuit Court on April 13. —V. 90, p. 628, 560.

United Railways & Electric Co., Baltimore.—*Report.*—For calendar year 1909:

Year	Gross.	Net.	Other Inc.	Chges, &c.	Extraord'y.	Bal., Sur.
1909	$7,209,984	$3,848,112	$2,490	$2,734,188	$1,013,413	$103,001
1908	6,834,802	3,541,464	3,240	2,637,182	813,751	93,771

—V. 89, p. 1598.

Wages.—*Increases, &c.*—The following events are announced:

New York Central—The differences between the company and its trainmen and conductors are to be settled by arbitration.

The D. L. & W. RR. offered to increase the wages of 6,500 of its employees 6%, effective April 1. Offer refused and matter to be arbitrated.

Boston & Maine—The wage agreement between trainmen, conductors and yardmen and officials of the Boston & Maine RR. was signed April 12.

Philadelphia Rapid Transit—Striking car men will vote to-day on accepting settlement already approved by committee.

United States Steel Corporation—See item under "Industrials" below.

Bituminous Coal Miners—At Brazil, Ind., on April 12, the miners of the block coal field were given an increase of 5.55%. In the Pittsburgh district the same increase, it is understood, has been or will be accepted by some 65,000 men.—V. 90, p. 978.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Merger of Controlled Companies, &c.*—See Parrot Silver & Copper Mining Co. under "Annual Reports", also Anaconda Copper Mining Co. in V. 90, p. 305, 561, 851, 916.—V. 90, p. 700, 693.

American Gas Co., Philadelphia.—*Earnings.—Guaranteed Bonds Offered.*—R. E. Robinson & Co., New York and Philadelphia, having for sale Philadelphia Suburban Gas & Electric Co. 1st & ref. M. 5% gold bonds at 92½ and int., netting 5.45% income (compare V. 90, p. 563) report:

Earnings of American Gas Co., Years ending Dec. 31, as Furnished by Officials of the Company.

	1908.	1909.
Gross receipts of affiliated companies and sundry items, incl. int. on bonds in treasury and dividends on stock owned	$1,161,317	$1,393,225
Net, after oper. and maintenance exp., taxes, &c	$176,331	$633,875
Less bond int., incl. int. on bonds of affiliated cos., &c.	341,641	462,385
Surplus, applicable to stock dividends	$134,690	$171,490

"Earnings from the Philadelphia Suburban Gas & Electric Co. are not included in the above statement, and yet the amount applicable to dividends on the American Gas Co. stock, year 1909, was $171,490, while the total interest charges on the present issue of Phila. Suburban Gas & Elec. Co. bonds will be only $71,350. The American Gas Co. has an uninterrupted dividend record of 6% for the past 16 years, the present rate being 7% per annum on $1,800,000 capital stock. (Compare V. 88, p. 1251.)

New Directors.—Horatio G. Lloyd of Drexel & Co., Phila., has been elected a director. The board has been classified, the following having been elected to serve for three years: M. W. Stroud, John S. Bioren, Horace C. Jones and H. G. Lloyd. See also new bond issue, &c., V. 90, p. 978.

American Hardware Corporation, New Britain, Conn.—*Stock Dividend of* 33 1-3%. The shareholders voted on April 13 to increase the capital stock from $7,500,000 to $12,500,000, by the addition of 50,000 shares at $100 each. Of the new issue, $2,500,000 will be issued immediately as a 33 1-3% stock dividend, in order to distribute a portion of the accumulated surplus. The balance of the new stock will be held in the treasury for future requirements. The stock dividend will be paid as soon as possible after April 30. Compare report, V. 89, p. 101.

American Seeding Machine Co., Springfield, O.—*Acquisitions.*—This company recently purchased the business of P. P. Mast & Co., also the old malleable foundry formerly operated by the International Harvester Co.—V. 86, p. 54.

American Shipbuilding Co., Chicago and Cleveland.—*Dividend Prospects.*—"Cleveland Bulletin" April 12 said:

Local holders of the stock are looking for 2% extra this year on the common, which, added to the 4% it is now paying, would bring the disbursement up to 6%. A Cleveland broker in a letter yesterday said that the directors had not as yet taken up the question of an extra dividend, but that agitation had been started by certain of the stockholders.—V.89,p.1341

American Smelters Securities Co.—*Purchase.*—The company, which recently purchased the mines and plant of the National Metallurgical Co., Matchuala, State of San Luis Potosi, Mexico, will, it is stated, enlarge the plant by installing another copper furnace of 250 tons' daily capacity, raising the total capacity to 750 tons.

The National Metallurgical Co. was incorporated in 1901 with a capital of $1,000,000, gold, and owns and leases a number of copper and lead-silver mines, with large ore reserves.—V. 90, p. 300.

American Telephone & Telegraph Co.—*No New Stock Offering During Current Year.*—In answer to inquiries as to the intentions of the company respecting the newly authorized increase of the capital stock, President Theo. N. Vail in a circular dated April 14 says:

It will not be possible for the company to offer any of the new stock to the shareholders during the current year, as the cash resources available are sufficient for all current ordinary expenditures this year and well into the next year, and will also leave a margin sufficient to provide for all probable extraordinary expenditures.

The work of reorganizing and readjusting the territorial lines of the associated companies to conform more closely to commercial and geographical lines and bring together the naturally interdependent territory will be continued, and some adjustment will be made through the exchange of the shares of this company for the shares of the associated companies. For this purpose the company now has in its treasury of its present stock issue sufficient to meet all demands in the near future.

New Directors.—The following new directors have been elected:

Eugene V. R. Thayer to succeed Nathaniel Thayer, who resigned. Thomas P. Bailey, Harry H. Brigham, George L. Green, Henry L. Higginson, George Willis Perce, Frank E. Warner and Robert Winsor to fill the seven positions due to the increase of the board from 18 to 25.—V. 90, p. 916, 781.

American Tobacco Co.—*Reargument Ordered in Government Suit.*—See Standard Oil Co. below.—V. 90, p. 693, 374.

Anaconda Copper Mining Co.—*Map Showing Location of Properties to be Merged.*—See Parrot Silver & Copper Co. under "Annual Reports."

Copper Situation.—Pres. John D. Ryan explained April 11 that the copper situation was not as bad as the figures of the Copper Producers' Association for March would make it appear, adding:

The American production in the first quarter of 1909 was 333,000,000 lbs.; in the same period of 1910, 349,000,000 lbs. The deliveries of the first quarter of 1909 were 273,000,000 lbs. and in 1910 367,000,000 lbs., an increase in deliveries of 94,000,000 lbs. [Copper sold April 11 in small quantities at 13 cents per lb., against 13¼ cents at the close of last week. It is said, however, that large producers were quoting 13¼ cents per lb.—Ed.: —V. 90, p. 916, 851.

Baldwin Locomotive Works.—$10,000,000 *First Mortgage Bonds Sold.*—The company has sold to Kuhn, Loeb & Co. and Brown Bros. & Co. of New York $10,000,000 of its authorized issue of $15,000,000 first mortgage 5% 30-year sinking fund gold bonds. The bonds are tax-exempt in Pennsylvania.

The bonds are dated May 1 1910 and due May 1 1940. A sinking fund of 2% per annum is provided beginning in 1915, for which the bonds may be purchased at a price stated as 107½ and interest. The mortgage is secured upon all the company's real estate, buildings, machinery, &c., valued at $14,500,000, and also upon the entire capital stock of the Standard Steel Works Co., valued at about $3,500,000. Bonds to the amount of $5,000,000 are reserved for additions and improvements at not more than 75% of the cost of such.—V. 88, p. 1623.

Bristol Manufacturing Corporation, New Bedford, Mass.—*New Stock.*—The shareholders on April 6 voted to increase the capital stock from $800,000 to $1,000,000. Stockholders of record at 12 M. April 6 are offered the right to subscribe for the new stock at par ($100 a share) until April 15 in the proportion of one new share for each four shares now held.

Payments of subscriptions to be made in cash at the office of Treasurer James W. Allen: 30% April 15; 40% May 15; 30% June 14 1910. Average date, May 15 1910. Interest of 5% allowed on all anticipated payments and 5% charged on all deferred payments. A Mass. corp. operating at last accounts some 67,000 spindles and 1,800 looms. No bonds. Floating debt Nov. 19 1908, $427,800; profit and loss surplus, $228,639. Dividend rate in 1908 and 1909, 6% yearly, payable Q.-M.

Butler Brothers, Chicago.—*New Stock—Stock Dividend,* 70%.—The shareholders on April 12 ratified the proposition to increase the capital stock from $4,500,000 to $10,000,000. The new stock will be applied as follows: $3,150,000 as a stock dividend of 70%; $2,250,000 to be sold to present shareholders at par, and $100,000 to be reserved and sold to employees of the company.—V. 90, p. 239.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*First Dividend on Common Stock.*—The directors on April 13 declared an initial semi-annual dividend of 2% on the $6,300,034 common stock, payable April 27 to holders of record April 25.

Reduction in Price of Gas.—The company announces that the net price of gas to consumers of less than 50,000 cu. ft. monthly will be reduced on July 1 to 90 cents per 1,000 cu. ft., contrasting with $1 at present, and that net rates of 85 and 80 cts., respectively, will be extended to those consuming (a) from 50,000 to 100,000 cu. ft. monthly and (b) over 100,000 cu. ft. monthly.

Changes in Price of Gas Reported by "Baltimore Sun."

1817-1867	(about) $4 00	1882-1888x	$0.50
1867-1880*	$3 37 to $2 00	1888-1900	$1 50 to $1 25
1880-1882	$1 50	1900-1905	$1 10
		1905-1910	$1 00

* Competition. x Competition followed by merger in 1888.—V. 90, p. 379.

Consumers' Gas Co., Toronto.—*Stock at Option.*—The $500,000 new stock offered at auction in Toronto on April 5 was sold at various prices ranging from 198% to 203%.—V. 90, p. 773, 112.

Cuban-American Sugar Co.—*Payment on Accumulated Dividends.*—The company has declared a dividend of 3½% on account of accumulations on its preferred stock, payable May 2 to holders of record April 20, being the accumulated dividends up to Jan. 1 1909. The bonds recently offered have all been sold. Compare V. 90, p. 916.

Dayton (O.) Breweries Co.—*Dividend.*—A dividend of 1½% has been declared on the $1,250,000 6% non-cumulative preferred stock, payable May 14. The only previous dividend was 1½% paid July 1 1907.—V. 90, p. 375.

Dominion Coal Co.—*Report.*—See "Annual Reports."

New Directors.—Sir William Van Horne and Col. James Mason of Toronto have been elected directors, the former, it is said, at the suggestion of the Dominion Iron & Steel interests. Mr. Mason is reported the fourth largest stockholder in the company.—V. 90, p. 979, 702.

Dominion Iron & Steel Co.—*Relations with Dominion Coal Co.*—See "Annual Reports on a preceeding page."—V. 90, p. 702. 55.

Edison Electric Illuminating Co. of Boston.—*Extra Dividend.*—A regular quarterly dividend of 2½% and an extra dividend of ½ of 1% have been declared, payable May 2 to holders of record April 18. The company paid 10% regular dividends yearly (viz., 2½% quarterly) from May 1901 to Feb. 1910, inclusive, and in Aug. of 1907 to 1909 inclusive 1% extra.—V. 90, p. 112, 55.

Harrison Bros. & Co. Inc.—*Report.*—For year:

Fiscal Year ending Oct. 31—	**Profit for year.*	*Plant expenses.*	*Bond interest.*	*Pref. dirs. (4%).*	*Bal., surp.*
1908-09	$289,861	$100,000	$65,000	$60,000	$64,861
1907-08	172,880	93,887	65,000	------	13,993

*Profit for year after readjustment of inventory.—V. 88, p. 1059.

Kansas Gas & Electric Co., Wichita, Pittsburgh and Frontenac, Kan.—*Offerings of Bonds and Pref. Stock—Control Held by Dependency of Electric Bond & Share Co. of N. Y.*—This company's 1st M. 5% gold bonds, and also its 7% cumulative preferred shares (dividends Q.-J., first dividend payable July 1 1910, with preference both as to dividends and assets, and callable on any dividend date at 115 and accrued dividend) are now being offered for sale in Rhode Island and Bristol County, Mass., by Miller & George, Providence, R. I. Whicher, Young & Conant of Boston are offering a block of the bonds in the New England States outside of the territory specified above. Both pref. shares and bonds are also being offered by the H. P. Wright Investment Co. of Kansas City.

The bonds are dated March 1 1910 and due March 1 1922, but redeemable as a whole on any interest date to Dec. 31 1917 at 105 and interest; during the calendar year 1918 at 104 and interest; during 1919 at 103 and interest; during 1920 at 102 and interest, and during 1921 at 101 and interest. A portion of the bonds may be redeemed by lot on the basis outlined above by moneys deposited in the improvement fund and not used for betterments and improvements. Par $1,000 (c*). Interest M. & S. at Guaranty Trust Co. of New York, trustee.

Directors.—S. Z. Mitchell, F. G. Sykes, R. E. Breed and E. W. Hill, all of New York; E. L. Copeland, Topeka, Kan.; H. P. Wright, F. G. Crowell, J. F. Downing, A. C. Jobes, John A. Prescott, Kansas City, Mo.; J. O. Davidson, L. O. Ripley and Chas. H. Smyth, Wichita, Kan.; A. C. Stich, Independence, Kan.; M. C. Kelley, Pittsburg, Kan.

Officers.—H. P. Wright, Pres.; F. G. Sykes, L. O. Ripley and M. C. Kelley, Vice-Pres.; Chas. H. Smyth, Sec.; M. H. Arning, Treas.

All of the common stock is owned by the American Power & Light Co., which in turn is controlled by interests closely connected with the Electric Bond & Share Co.

Abstract of Letter from Vice-Pres. L. O. Ripley, Wichita, Kan., Mch. 15 '10.

Organized in Dec. 1909 [in West Virginia.—Ed.] and has acquired: (*a*) all the property, real and personal, of The United Gas Co., The Edison Light & Power Co. and the Gas & Electrical Appliance Co., all of Wichita, Kan.; (*b*) all the stock, bonds, notes, &c., of The Home Light, Heat & Power Co., Pittsburg and Frontenac, Kan.; and (*c*) $50,000 cash, all in consideration of the issue of its securities outlined below. The territory served and service rendered are as follows: Wichita: electric light, power, gas and

steam heat; Pittsburg: electric light, power and gas; Frontenac: electric light and power. All the franchises extend beyond the maturity of the bonds.

Capitalization.

Preferred stock, 7% cumulative, authorized, $1,500,000; issued $1,100,000
Common stock (all owned by American Power & Light Co.) 3,000,000
First mortgage 5% bonds, authorized, $5,000,000; issued 1,600,000

Earnings for the Twelve Months ending Feb. 28.

	1909.	1910.
Gross earnings	$618,926	$751,571
Net from operation	176,244	250,127

Interest on above $1,600,000 bonds calls for $80,000, leaving a surplus on basis of last year's earnings of $170,127. The net earnings are now more than three times the aforesaid interest charge. For the year ending Feb. 28 1910 the net earnings show an increase of 41% over the year 1908-09, and for the succeeding year should increase by about the same percentage

The bonds are secured by a first lien on all property and franchises of the company and by pledge of all the outstanding stock and bonds of The Home Light, Heat & Power Co. The present issue of bonds is $1,600,000. The remaining bonds may be issued for not exceeding 80% of the actual cash cost of improvements, extensions or additions, provided that the annual net earnings of the mortgagor and of The Home Light, Heat & Power Co. shall be in the aggregate not less than twice the annual interest charge (including bonds applied for) and that such net earnings exclusive of the earnings of natural gas business, shall be not less than 1½ times such interest charge. Improvement fund provided for years 1913 to 1915, incl., annually a sum equivalent to 1%; from 1916 to 1918, incl., 2%; and from 1919 to 1921, incl., 3% of the aggregate amount of all bonds outstanding; provided, however, that if the net earnings for any of the calendar years 1918 to 1920 shall equal three times the interest charges, then the sum on the next succeeding March 1 need be only 2% instead of 3%. No additional bonds may be issued against the improvements and extensions so provided.

Owns and operates two modern steam plants for the generation of electricity, one located in Wichita, capacity 1,650 k. w., and one in Pittsburg, capacity 650 k. w.; total, 2,300 k. w. At Wichita is equipped with 1,900 h. p. of Stirling water tube boilers arranged to use either natural gas, oil or coal for fuel, and equipped principally with Curtis steam turbines; it is intended to install an additional 3,500 k. w. Curtis turbine during the current year. An exhaust steam-heating system serves the central business portion of the city. Distributes natural gas in both Wichita and Pittsburg, the gas being furnished to Wichita by the Wichita Natural Gas Co. and to Pittsburg by the Kansas Natural Gas Co., the contracts being unusually favorable and continuing as long as the franchises. The company owns about 75 miles of electric-distributing lines and 140 miles of gas-distributing mains at Wichita and Pittsburg and serves a total of 15,499 customers.

Population of Wichita in 1900, 24,671; in 1909, 52,313. Combined population of Pittsburg and Frontenac, nearly 25,000. Wichita has a well-diversified manufacturing and industrial business; the annual business of the stock yards, packing and jobbing houses is said to aggregate over $65,000,000. Pittsburg also has a diversity of manufacturing interests, and is located in the centre of the Kansas coal fields, which are the most extensive of any west of the Mississippi River; the possible use of electric power in operating the coal mines gives an almost unlimited opportunity for electric development.—V. 90, p. 852.

Lake Superior Corporation.—*To Finance Extension of Algoma Central RR.*—The shareholders will meet May 6 to consider a plan for financing the immediate completion of the Algoma Central RR. to a connection with the Canadian Pacific Ry. According to one report the cost, about $3,500,000, will be met by the sale of all or part of an authorized issue of mortgage bonds of the Algoma Central RR., which will be guaranteed by the Lake Superior Corporation. The company has land grants to the extent of about 1,600,000 acres, contingent upon the completion of the road.

President Drummond is quoted as saying:

The corporation is pressing forward its new construction work, which will not only increase its output in steel and other products, but will naturally result in considerable economy in operating costs.

It is the purpose of the Lake Superior Corporation to push on its railway development, which will result in making available proved ore deposits, and in a short time it is assured that the corporation will be independent in the matter of its iron ore requirements. This railway development will also conserve to the corporation valuable land grants. Generally speaking, results are better and prospects better than ever before.—V. 90, p. 170.

Lehigh Coal & Navigation Co., Philadelphia.—*Extension of Voting Trust.*—There have been listed on the Philadelphia Stock Exchange additional amounts of the new trustees' certificates, raising the total listed to $9,500,300.—V. 90, p. 980, 852.

Mexican Petroleum Co., Los Angeles.—*New Bonds.*—A Los Angeles paper recently stated that the Southern Trust Co. of that city had received from the engraver the $1,000,000 bonds authorized some months ago, and since all sold to the shareholders, to provide for the building of pipe lines from the company's property in Mexico to Tampico, a distance of 110 miles. These bonds, we learn, are dated July 1 1909 and are additional to the $1,000,000 issue described in V. 86, p. 1288.

Michigan State Telephone Co.—*Dividend Increased.*—A quarterly dividend of 1¾%, or at the rate of 7% per year, has been declared on the common stock, payable June 1 to holders of record May 17, comparing with 1½% quarterly from March 1909 to March 1910, both inclusive, and 1% quarterly in 1908.—V. 90, p. 917.

Missouri River Power Co.—*Bonds Called.*—Twenty-two ($22,000) first mortgage 6% bonds of 1900 have been drawn for redemption on May 2 at 105 and interest, say $1,080 per bond, at the office of the Trust Co. of America, this city. —V. 88, p. 751.

Monongahela Water Co. of Pittsburgh.—*Payment in Reduction of Stock.*—A payment of $1 per share has been declared payable on account of reduction of capital stock April 18 on presentation of certificates at the Safe Deposit & Trust Co., Pittsburgh.

The payment is to be made presumably from the proceeds of additional property situated in former Esplen, Elliott and Sheraden boroughs recently annexed to the city.—V. 90, p. 773.

New Orleans (La.) Drainage Co.—*Bonds Offered.*—Reynolds, Watson & Co., 400 The Rookery, Chicago, are offering by advertisement on another page $1,250,000 1st M. 6% gold bonds, dated May 1 1910, maturing serially M. & N. from 1915 to 1926, but callable in whole or in part on and after May 1 1912 at 102½ and int. on 60 days' notice. Interest M. & N. at American Trust & Savings Bank, trustee, Chicago. The advertisement contains a letter from Warren B. Reed, the President of the company, giving full particulars regarding the enterprise.

F. W. Hodson, of F. W. Hodson & Co., Toronto, reporting the results of his examination of the property, its location, accessibility and chemical composition of the soil, states that in his opinion the fertility of the soil and the advantage of continuous crops guarantee to the cultivator such unusually large returns that the land can be readily disposed of to Northern farmers at remunerative prices as rapidly as it can be made ready for the plow. New Orleans is now the leading shipping point of winter truck to Northern markets and the proximity of the tract to the city will enable the grower to take his product to town and personally dispose of it at a minimum of expense. Mr. Reynolds and Mr. Watson, with their engineers, have also made a careful study of the reclamation of these marsh lands, and are convinced that the proposition is an exceptional one, embracing as it does a tract of over 34,000 acres of "the richest soil known, with unexcelled railroad transportation, located within 12 miles of the heart of a city of 350,000." Further particulars:

Stock authorized, $2,500,000; issued, $2,000,000. Bonds authorized, $2,500,000; present issue, $1,250,000; in treasury, $1,250,000. The bonds offered mature $25,000 semi-annually in 1915 (M. & N.), $30,000 semi-annually in 1916, $35,000 semi-annually in 1917, $40,000 semi-annually in 1918, $45,000 semi-annually in 1919, $50,000 semi-annually 1920 to 1925, $150,000 semi-annually in 1926.

The $1,250,000 bonds now offered are part of an authorized issue of $2,500,000 secured by mortgage upon 34,056 acres of land located in the Third District and the Ninth Ward of the city of New Orleans. Additional bonds may be issued under carefully restricted provisions of the trust deed for 85% of the actual cost of improvements, betterments, &c., or the acquisition of property.

Under terms of trust deed *(a) Sinking Fund*—All moneys received from sale of lands or the rent thereof shall be paid to the trustee, 75% to be retained to pay interest and principal and the remaining 25% to be expended in the development of the property. *(b) Pumping Charge*—All lands are sold subject to a perpetual annual tax of $2 50 per acre to meet the cost of disposing of excessive rainfall. This will provide a fund ample to operate and maintain the several pumping plants and create a reserve for contingencies. *(c) Dividends*—So long as any of the bonds shall remain unpaid, no dividends in excess of 6% shall be paid on the capital stock, unless a sum equal to the excess shall concurrently be paid into the sinking fund.

The company was incorporated in Louisiana on March 30 1910 with $2,500,000 stock in $100 shares and its property comprises the tract erroneously reported to have been acquired by James J. Hill and C. B. & Q. interests. Compare V. 90, p. 889

Officers and Directors.

Warren B. Reed (President), New Orleans, La.
John Stuart Watson (Vice-President), Reynolds, Watson & Co., Chicago.
David B. Gann, of Gann & Peaks, Chicago.
F. W. Hodson, of F. W. Hodson & Co., Toronto.
Jas. B. Pike (Sec. and Treas), Hibernia Bank & Trust Co., New Orleans.

The company is distinct from the New Orleans Delta Drainage Co. mentioned in V. 90, p. 917.

Ohio Fuel Supply Co., Columbus, O.—*New Stock.*—The shareholders will vote May 14 on increasing the authorized capital stock from $10,000,000 to $15,000,000, to provide for extensions, acquisitions, &c.—V. 90, p. 854.

Oklahoma Natural Gas Co.—*Report.*—For year ending Feb. 28 1910:

Period Covered—	Gross Earns.	Oper. Expen.	Interest on Bonds,&c.	Gas Purch.	Balance, Surplus
Year ending Feb. 28 1910	$441,606	$106,267	$92,677	$61,585	$181,077
14 mos. ending Feb. 28 1909	205,416	37,253	——157,698——		10,465

On March 1 1910 $200,000 bonds were retired, leaving $1,591,400 outstanding.—V. 90, p. 980.

Pacific Telephone & Telegraph Co.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional first mortgage and collateral trust 30-year 5% bonds, due 1937, making the total amount listed to date $23,000,000.

The proceeds of the bonds have been used for extensions and improvements, $6,000,000 additional bonds, which have not yet been listed, having been recently sold for the same purpose. See bond offering.—V. 90, p. 854, 774.

Pennsylvania Steel Co.—*New Stock.*—The directors, it is reported, have authorized an issue of $4,087,500 additional preferred stock for improvements and extensions, the new stock to be offered pro rata, at par, to the extent of 15% of their holdings, to present holders of preferred and common stock. Circulars giving details as to conditions of subscription, dates of payment, &c., will be mailed to stockholders within a few days.—V. 90, p. 563.

Philadelphia Electric Co.—*Report.*—See "Annual Reports."

Purchase.—The control of the Delaware County Electric Co. has been purchased from the Associated Gas & Electric Co. of New York. Compare V. 90, p. 451, 307.

Procter & Gamble Co., Cincinnati.—*Sale of Notes.*—The company has sold $3,000,000 5% serial gold notes to a Cincinnati syndicate composed of the First Nat. Bank, Citizens' Nat. Bank, Union Savings Bank & Tr. Co. and Irwin, Ballmann & Co. These notes will mature $300,000 half-yearly but are callable on a 4½% basis. A portion of the issue, it is understood, will presently be offered to investors on a 4¾% basis. No mortgage or other encumbrance can be placed upon the property during the life of the notes. The company recently purchased the soap-manufacturing plant and business of D. S. Brown & Co. in New York City, one of the oldest concerns of the kind in the country. The proceeds of the notes will be used on account of extensions, additions, &c.—V. 88, p. 886, 629.

Pullman Co.—*Inter-State Commerce Commission Orders Reduction of Rates.*—The Inter-State Commerce Commission, after a long investigation, on Saturday last, by a divided vote, handed down a decision on the complaint of George S. Loftus of Minneapolis, made in October 1907, ordering a reduction in the charges for berths between Chicago and various points to the Pacific Coast and also differential charges as between upper and lower berths amounting to a reduction in most cases of about 25% in the charges for lower from those of upper berths.

The company, it is expected, will appeal to the courts and raise the question whether the Commission has any jurisdiction over the company, which, it is claimed, merely manufactures cars and rents them to the railroads.

Chairman Knapp agrees with the principle of differential rates as between upper and lower berths, but states that the difference fixed in the majority report is in some cases too great. In the main, however, he disagrees with a reduction in rates on the ground that the present charges are not excessive for the service rendered in comparison with the charges for transportation in ordinary coaches run by the railroads. Commissioner Harlan dissents on the general ground that the order is not justified by the record.

Vice-President Runnels is quoted as saying that the officials of the company admit there should be a difference between the price of upper and lower berths, but not as great as the Commission decides, and that the company has not raised rates in 20 years, but has reduced many of them, while hotel-keepers have raised rates 50% to 100%.

A similar decision was rendered against the Great Northern Ry., which operates its own sleeping cars.—V. 90, p. 854,506.

Republic Iron & Steel Co.—*Over Two-Thirds of the Old Bonds Assent.*—More than two-thirds of the old first mortgage bonds outstanding at the date of the new mortgage have already been retired or agreed to be retired. Hallgarten & Co. and J. & W. Seligman & Co. announce by advertisement on another page that they are prepared until April 25 1910 to receive the old bonds, bearing the October and subsequent coupons, and to give in exchange the new bonds bearing Oct. 1 and subsequent coupons, together with $50 in cash on each $1,000 bond delivered.—Compare V. 90, p. 854, 703, 451.

Schwarzschild & Sulzberger Co., New York.—*Purchase.*—See Sulzberger & Sons below.—V. 90, p. 980.

Sears, Roebuck & Co., Chicago.—*Possible Stock Dividend.*—The "Chicago Inter-Ocean" of April 8 said:

Reports that Sears, Roebuck & Co. will increase the authorized amount of common capital stock from $30,000,000 to $40,000,000 or $50,000,000, and that a stock dividend of probably 20% on the present amount of the junior issue will be declared some time late this year, possibly in October, have been confirmed. These plans have not been definitely settled upon by the directors, although it is said that the above may be taken as an approximate outline of what the board has in mind. A 20% dividend would call for the issuance of $6,000,000 of new stock and it would be given to present shareholders in lieu of surplus funds expended for permanent improvements and properties acquired, and to cover the cost of extensions.

Gross earnings continue to break all previous records. Sales in the quarter ended March 31 were more than $3,000,000 in excess of the corresponding period in 1909, the increase being between 25 and 30%.—V. 90, p. 714, 632

Silversmiths Co.—*Option to Subscribe for New 5% Certificates of Indebtedness.*—For the purpose of retiring the $1,847,000 6% certificates of indebtedness maturing July 1 next, and the financing of the new factory for the Whiting Manufacturing Co., the directors have authorized a new issue of $3,000,000 of certificates of indebtedness, of which it is proposed to issue at present $2,000,000, covering a term of 10 years, bearing interest at 5%, payable Jan. and July yearly, $1,000,000 to be retired during the ten years.

The holders of the present certificates are offered the option until April 25 to subscribe for the new 5% certificates at par to take the place of the present certificates, and such amount as is not taken by them for such purpose will be offered to the stockholders and to the holders of the present certificates at par, payable July 1, subject to allotment in case of oversubscription.

The circular offering the new certificates says:

"As to the security of these new certificates, the constituent companies of the Silversmiths Co. have shown a rapid recovery from the period of depression following the panic of 1907, and the aggregate value of their sales for last year is nearly as much as for the period immediately preceding the depression, and the belief is warranted that the net income applicable to dividends will be at least 6 or 7 times the amount of interest to fall due on these new certificates. The value of the property securing this indebtedness is estimated, at the present time, to be over $10,000,000."

It is not intended to make any further issue beyond the $2,000,000 offered except for the purchase of property, and in no case without the unanimous vote of its board of directors.

The maturing certificates will be paid at the Rhode Island Hospital Trust Co.—V. 90, p. 451.

South Bend (Ind.) Home Telephone Co.—*Pref. Stock and Bonds Offered.*—Sanford F. Harris & Co., Chicago, are offering at par the unsold portion of $357,100 pref. stock of this company, which is reported to be earning 7% dividends. The total amount of pref. stock authorized is $600,000. The firm also offers the unsold portion of $376,500 6% 30-year 1st M. bonds dated July 15 1902. The company's franchises extend seven years beyond the latest maturity.—V. 75, p. 851.

Standard Cordage Co.—*Dissolution Proposed.*—Justice Blanchard of the Supreme Court in this city on Wednesday, on the application of 10 of the 11 directors, granted an order to show cause, returnable on May 31, why the corporation should not be voluntarily dissolved.

The directors in the petition state that the company has been operating at a loss and that there is no prospect that the cordage business will improve sufficiently to enable the company to pay the interest on its first mtge. bonds, and that the stock, effects and other properties are not sufficient to afford reasonable security to those who may deal with it, and that it is deemed beneficial to the interest of the stockholders that the corporation should be dissolved. Compare annual report, V. 90, p. 235.—V. 90, p. 918.

Standard Oil Co. of New Jersey.—*Reargument of Government Suit.*—The United States Supreme Court on Monday, without further announcement, ordered a re-argument in the suits brought by the Government against the company and the American Tobacco Co. This, it is generally supposed, will not take place until the fall of 1910. See remarks in "Financial Situation" on a preceding page.—V. 690, p. 32.

Sulzberger & Sons Co.—*Purchase from Swift Interests.*—The following, from the "Boston News Bureau," of April 12 we understand is not far from the truth:

The explanation of the recent spectacular market movements in Schwarzschild & Sulzberger stock, which advanced from $110 to $400 per share, is now apparent. The Swifts have sold to Ferdinand Sulzberger, owner of 51% of the company's $4,373,040 capital stock, their 43% minority interest, having failed in their attempt, inaugurated five years ago, to gain control. The Swifts had never received a penny in dividends nor any representation on the board. The statement that the Swift holdings have been sold is made on the highest possible authority, but whether for cash or preferred stock in the new corporation of Sulzberger & Sons Co. to take over the controlling interest in Schwarzschild & Sulzberger is not stated.

The preferred shares of Sulzberger & Sons Co. have no voting power, carry 6% dividends and were specifically reserved for exchange for minority stock of Schwarzschild & Sulzberger. Compare V. 90, p. 981.

Superior & Pittsburgh Copper Co.—*Report.*—For cal. year:

Cal. Year.	Total Income.	Operating Expenses.	Constr'n Account.	Freight, Ref'g, &c.	Interest Charges	Balance, Surplus.
1909	$3,454,956	$2,113,880	$13,673	$352,132	$56,519	$918,752
1908	2,977,763	2,490,858	30,939	301,517	84,719	69,730

The surplus as above in 1909, $918,752, added to the cash on hand Jan. 1 1909, $15,900, and the decrease in supplies, $55,120, makes a total of $969,772, which is accounted for as follows: Decrease in notes payable, $855,993; decrease in accounts payable, $80,144; increase in accounts receivable, $10,429, and cash on hand Dec. 31 1909, $23,205.

There were produced in 1909 24,440,410 lbs. of refined copper, against 21,924,359 lbs. in 1908.—V. 89, p. 39.

Union Telephone Co., Michigan.—*New Stock.*—The stockholders have voted to increase the capital stock from $750,000 to $1,000,000.—V. 88, p. 382.

United States Gypsum Co., Chicago.—*Report.*—For years:

Calendar Year—	Net Profits.	Bond Reserve.	Repairs, Depr., &c.	Preferred Dividends.	Balance, Deficit.
1909	$437,783	$50,000	$172,155	(5%) $225,784	$10,456
1908	302,371	50,000	120,538	(5%) 182,680	50,847

Preferred stock outstanding Dec. 31 1909, $4,167,800; common stock, $2,249,600; bonds, $750,000, of which $261,000 in treasury.—V. 90, p. 241.

United States Steel Corporation.—*Increase of Wages.*—Chairman E. H. Gary announced on Thursday:

The subsidiary companies have decided to make substantial increases in wages. The exact amount has not yet been fully determined, except as to the ore companies and the coal companies, which have already announced advances. As to the other companies, the figures will be definitely arrived at in time to become operative on May 1, excepting the Tennessee Coal, Iron & RR. Co. and the transportation companies, which may not be able to announce the increases until a later date. [The increase, it is unofficially estimated, will amount to about $9,000,000 a year, the company now having on its pay-rolls about 225,000 employees, against 195,500 in 1909.]

Dividend Talk.—It is now asserted with considerable positiveness that, beginning with the dividend payable April 15, the common stock will be placed on a regular 5% per annum basis.

Orders.—Judge Gary on April 11 said:

Steel conditions are good. There has been a steady increase in business since the seasonable lull in January. The United States Steel Corporation now has about 5,000,000 tons of unfilled orders on its books and new orders are coming in at the rate of about 5,000 tons a day in excess of capacity.

This estimate of 5,000,000 tons is only approximate, as it is bound to be somewhat less than the amount on the books at the end of December, because of the seasonable lull in business in January and February. At the present rate of bookings, however, our mills should continue to run at full capacity through the rest of the year.—V. 90, p. 775, 768, 633.

Wolverine-Portland Cement Co.—*No Dividend Declared.*—The "Detroit Free Press" of April 9 said:

Directors have recommended that the dividend for the first quarter of 1910 be passed and that published reports be discontinued. The action in regard to dividends is owing to the course of the market for cement last year, when the price touched the lowest point in the history of the trade. Owing to these conditions, the Quincy plant was idle all year, while the Coldwater factory was operated from March 15 to Dec. 8. Cold weather the past winter also curtailed the use of cement, so that the shipments of the Wolverine company for December, January and February amounted only to 13,580 barrels, compared with 35,853 barrels during the corresponding months of 1908-09. Prices have recently improved. [The $1,000,000 stock has recently, it is stated, received 6% per annum—Ed.] Compare V. 87, p. 413.

—Sanford F. Harris & Co. is the style of a new Chicago firm dealing in bonds, bank stocks and other investment securities of a high class. They will specialize in telephone stocks and other public utilities. Their offices are in The Rookery. Sanford Harris has for five years been manager of the Chicago office of J. B. Russell & Co., bankers. His brother, Harmon A. Harris, and his father, Joseph Harris (President of the Automatic Electric Co.), are his partners. The new firm has capital and experience, and is thoroughly equipped to transact a large business.

—The attention of banks is called to the notice of W. E. Hutton & Co., bankers, of Cincinnati and New York, offering loans at rates varying from 4½ to 5%, payable on demand and secured by active listed securities. Banks remote from New York can take advantage of this class of loans for the temporary use of their funds, in the same way as New York City banks place their money temporarily. The collateral may be selected and held by the correspondent bank in New York or Cincinnati, and payment of the loan is made upon the day demanded. Full particulars will be sent upon request.

—A new Chicago bond house is the Mabee-Tibbetts Co., with offices at 528 Commercial National Bank Bldg. All the members of this company are experienced bond salesmen. Mr. Mabee, after several years' experience with Duke M. Farson & Co., was then associated with the Trowbridge & Niver Co., as were also Mr. Tibbetts and L. A. Townsend, Vice-President of the new corporation. Municipal and irrigation bonds will be the specialties of this firm.

—Knauth, Nachod & Kuhne, New York City, have just issued a handsome illustrated booklet, "The Conquest of the Desert." Its object is to describe the process of irrigation, the results it has produced in the reclamation of the desert lands, and the essential features of the three classes of irrigation bonds. The subject is handled in a comprehensive and lucid way. Investors may receive copies on request.

—The firm of Emery, Peck & Rockwood has been organized in Chicago, with offices in the Commercial National Bank Building. Messrs. Peck and Rockwood have for the past six years been associated with the Chicago branch of N. W. Halsey & Co.

—Samuel Burns Jr., dealer in investment securities, of Omaha, Neb., announces that after May 1 Lawrence Brinker, Assistant Treasurer of the Nebraska Telephone Co., will be associated with him.

—Attention is called to the list of investment securities advertised on another page by Wm. A. Read & Co., New York, Boston, Baltimore, Chicago and London.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 15 1910.

Trade looks promising, especially at the West, though export business is light. It must be admitted, too, that prices of commodities, including those for iron and steel, have recently declined to some extent. The outlook for crops is believed to be favorable, especially since the drought in the Southwest is broken.

LARD on the spot has declined, owing to weakness in live hogs, a fall in lard futures, somewhat larger offerings of Product and dulness of trade. Prime Western 13.45c., Middle Western 13.40c. and City steam 13⅛c. Refined lard has also declined with trade quiet. Continent 14.25c., South America 15c. and Brazil in kegs 16c. The speculation in lard futures here has been dull and featureless, with prices lower, following declines at the West. At Chicago the speculation has been on a large scale with the trend of prices downward under a decline in live hogs, aggressive selling for the decline by large packing interests and heavy liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.97	13.73	13.68	13.35	13.34	13.30
July delivery	13.52	13.26	13.20	13.00	13.12	12.95

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.62½	13.25	13.07	12.72½	12.75	12.72½
July delivery	13.17½	12.85	12.72½	12.45	12.52½	12.45

PORK on the spot has declined with trade quiet. Mess $25 75, clear $26@$28 50 and family $27@$28. Beef has been firm. Trade has been dull but supplies continue light. Mess $16@$17, packet $16@$17, family $20 50 and extra India mess $30. Cut meats have been easier, though without marked change; trade quiet; stocks light. Pickled hams, regular, 16½@16¾c.; pickled bellies, clear, 17@19½c. and pickled ribs 16½c. Tallow has been quiet and firm; City 7½c. Stearines have been quiet and easy; oleo 17@17½c.; lard 15@15¾c. Butter has been active and firmer; supplies light; creamery extras 34c. Cheese has been quiet and firm; State, f. c., fall make, fancy, 17¼c. Eggs have been in moderate demand and firm; Western firsts 21¾@22¼c.

OIL.—Linseed has advanced for domestic, owing to a rise in the raw material. Trade quiet. Crushers continue to store product. City, raw, American seed, 84@85c.; boiled, 85@86c.; Calcutta, raw, unchanged at 90c. Cottonseed has been irregular; winter 7.90@8.75c., summer white 7.85@8.35c. Lard has been firm despite the decline in the raw material. Supplies continue scarce. Prime $1 25@$1 28, No. 1 extra 65@69c. Cocoanut has advanced, with supplies small and trade quiet; Cochin 10¼c., Ceylon 9⅝c. Olive has been quiet and steady at 80@85c. Peanut has been quiet and steady; yellow 62@67c. Cod has been active and firm; domestic 38@40c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and easier. Rio No. 7, 8½@8⅝c.; Santos No. 4, 9⅛@9¼c. West India growths have been quiet and easier; fair to good Cucuta 9¾@10¼c. The speculation in future contracts has continued on a small scale, with corresponding fluctuations in prices. The European markets have shown depression at times, there has been more or less selling here, attributed to foreign houses, and tired holders among local traders have sold to some extent. But commission houses have been quiet buyers and spot interests have made purchases. The closing prices were as follows:

April 6.55c.	July 6.70c.	October 6.75c.	January 6.82c.
May 6.55c.	August 6.75c.	November 6.75c.	February 6.84c.
June 6.65c.	September 6.75c.	December 6.80c.	March 6.88c.

SUGAR.—Raw has been quiet and steady; centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c., and molasses, 89-degrees test, 3.61c. Refined has been quiet and easier. Granulated 5.10@5.15c. Teas have been fairly active and generally firm. Spices have been quiet and steady. Wool has been firm and more active. Hops have been dull and steady.

PETROLEUM.—Refined has been dull and easier. Barrels 7.75c., bulk 4.25c. and cases 10.15c. Gasoline has been in good demand and firm; 86-degrees in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been moderately active and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine has been in fair demand and steady at 62½c. Rosin has been quiet and steady; common to good strained $4 60.

TOBACCO.—Prices for domestic leaf have ruled steady. Manufacturers have continued to report a decrease in the trade in cigars and have bought leaf as sparingly as possible. Sellers, however, have shown no disposition to shade quotations. Sumatra has been in moderate demand and steady. Havana has been quiet and steady.

COPPER has been easier. Export trade quiet. Domestic consumers have bought sparingly and the output is in excess of the demand. Lake 13@13⅛c., electrolytic 12¾@12.85c., casting 12½@12⅝c. Lead dull and easier at 4.35@4.40c. Spelter quiet and easier at 5.50@5.60c. Tin more active; spot 32⅞c. Pig iron has been quiet, but it is expected by some that large contracts will be placed in the near future by pipe works. No. 1 Northern $18@$18 50; No. 2 Southern $16 75@$17 25. Finished material has as a rule been less active. Steel billets have declined.

COTTON.

Friday Night, April 15 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 82,410 bales, against 81,845 bales last week and 101,054 bales, the previous week, making the total receipts since the 1st of September 1909 6,573,648 bales, against 8,810,-225 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,236,577 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,309	4,265	8,359	3,411	6,404	6,118	29,866
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c	----	----	----	----	----	497	497
New Orleans	6,370	3,741	6,428	4,980	1,771	2,245	25,535
Gulfport	----	----	----	----	----	----	----
Mobile	527	1,537	907	111	188	351	3,621
Pensacola	----	----	----	50	----	5,460	5,510
Jacksonville, &c.	----	----	----	----	----	77	77
Savannah	846	1,374	1,357	882	1,387	1,456	7,302
Brunswick	----	----	----	----	----	1,450	1,450
Charleston	5	214	31	13	27	8	298
Georgetown	----	----	50	----	----	----	50
Wilmington	82	173	156	174	306	360	1,251
Norfolk	1,242	727	522	517	530	1,252	4,790
Newport N., &c.	----	----	----	----	----	----	----
New York	55	57	103	323	150	56	744
Boston	272	----	29	58	126	----	485
Baltimore	----	----	----	----	----	897	897
Philadelphia	----	----	37	----	----	----	37
Totals this week	10,708	12,088	17,979	10,519	10,889	20,227	82,410

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to April 1.	1909-10. This Week.	1909-10. Since Sep 1 1909.	1908-09. This Week.	1908-09. Since Sep 1 1908.	Stock. 1910.	Stock. 1909.
Galveston	29,866	2,345,989	34,382	311,135	69,571	116,054
Port Arthur	----	132,832	10,536	140,578	----	---
CorpusChristi, &c.	497	73,118	2,986	132,966	----	----
New Orleans	25,535	1,100,915	25,173	1,820,585	119,317	203,041
Gulfport	----	8,264	----	20,221	1,006	----
Mobile	3,621	232,114	4,834	339,219	28,507	28,720
Pensacola	5,510	132,642	200	130,990	----	----
Jacksonville, &c	77	38,379	111	28,474	----	----
Savannah	7,302	1,252,098	22,161	1,355,451	47,472	71,960
Brunswick	1,450	218,700	2,100	309,373	6,393	500
Charleston	298	201,610	1,453	193,830	10,741	13,653
Georgetown	50	1,351	----	2,302	----	----
Wilmington	1,251	298,829	7,176	372,272	8 701	11,332
Norfolk	4,790	439,342	8,644	513,894	30,227	27,214
N'port News, &c		16,863	948	14,895	----	----
New York	744	7,384	74	14,591	113,341	112,981
Boston	485	10,471	141	14,885	7,992	4,550
Baltimore	897	60,796	597	89,596	5,779	8,369
Philadelphia	37	1,651	279	4,968	2,705	5,358
Total	82,410	6,573,648	121,795	8,810,225	481,752	603,732

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	29,866	34,382	23,856	32,122	30,924	48,186
Pt. Arthur, &c.	497	13,522	----	11,453	316	1,327
New Orleans	25,535	25,173	26,248	16,275	28,806	43,706
Mobile	3,621	4,834	1,883	1,194	2,452	6,402
Savannah	7,302	22,161	10,127	8,569	20,238	31,258
Brunswick	1,450	2,100	----	1,218	988	428
Charleston, &c	348	1,453	418	515	804	1,840
Wilmington	1,251	7,176	1,224	290	1,915	5,743
Norfolk	4,790	8,644	3,191	4,915	7,860	16,917
Newp't N., &c	----	948	----	368	198	361
All others	7,750	1,402	2,648	2,562	6,287	5,560
Total this wk.	82,410	121,795	69,595	79,481	100,788	161,728
Since Sept. 1	6,573,618	8,810,225	7,497,813	9,113,547	6,957,386	8,214,482

The exports for the week ending this evening reach a tota of 129,057 bales, of which 61,915 were to Great Britain, 11,510 to France and 55,632 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending April 15 1910. Exported to— Great Britain	France	Continent.	Total.	From Sept. 1 1909 to April 15 1910. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	11,890	----	22,278	34,168	683,067	375,374	882,322	1,940,763
Port Arthur	----	----	----	----	25,843	18,398	88,591	132,832
Corp. Chris., &c.	----	----	----	----	----	----	16,475	16,475
New Orleans	21,449	11,435	16,044	49,928	465,923	174,524	295,235	935,682
Mobile	----	----	----	----	32,612	73,495	34,766	140,873
Pensacola	----	----	5,544	5,544	43,191	54,318	38,922	136,431
Gulfport	----	----	----	----	7,258	----	----	7,258
Savannah	10,721	----	5,192	15,913	227,102	83,991	417,537	728,630
Brunswick	----	----	----	----	81,219	5,496	95,881	182,596
Charleston	----	----	----	----	15,837	----	100,195	116,032
Wilmington	8,425	----	----	8,425	100,690	15,700	167,029	283,419
Norfolk	----	----	----	----	4,863	----	790	5,653
Newport News	----	----	----	----	----	----	----	----
New York	3,437	75	2,726	6,238	152,587	38,185	86,265	277,037
Boston	1,830	----	82	1,912	83,713	----	9,555	93,298
Baltimore	----	----	----	----	17,367	5,840	29,401	52,608
Philadelphia	4,163	----	----	4,163	44,102	----	15,132	59,534
Portland, Me	----	----	----	----	427	----	----	427
San Francisco	----	----	2,700	2,700	----	----	46,057	46,057
Seattle	----	----	1,066	1,066	----	----	23,798	23,798
Tacoma	----	----	----	----	----	----	3,901	3,901
Portland, Ore.	----	----	----	----	----	----	200	200
Pembina	----	----	----	----	----	----	600	600
Detroit	----	----	----	----	----	----	----	----
Total	61,915	11,510	55,632	129,057	1,985,831	845,321	2,352,952	5,184,104
Total 1908-09	8,870	19,767	64,594	93,231	3,064,225	925,289	3,239,140	7,228,654

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 1 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	1,143	2,095	1,006	13,433	1,153	18,830	100,487
Galveston	7,176	----	5,804	7,970	4,193	25,143	44,428
Savannah	----	----	----	850	400	1,250	46,222
Charleston	----	----	----	----	200	200	10,541
Mobile	1,300	5,300	4,500	----	500	11,600	16,907
Norfolk	----	----	----	----	16,800	16,800	13,427
New York	1,000	50	800	700	----	2,550	140,791
Other ports	1,200	----	700	----	----	1,900	30,676
Total 1910	11,819	7,445	12,810	22,953	23,246	78,273	403,479
Total 1909	56,022	12,338	27,552	33,557	18,050	147,519	456,213
Total 1908	47,551	15,840	30,819	26,177	17,447	137 834	388,218

Speculation in cotton for future delivery has been on only a moderate scale, mainly owing to the fall of needed rains not only in Texas and elsewhere in the Southwest, but also in parts of the Atlantic States where moisture was said to be needed. Furthermore, Liverpool prices have latterly receded somewhat, the spot business there has decreased, the markets for the actual cotton at the South have been quiet and favorable crop reports have been received from Texas, where the season is said to be some days earlier than usual, with the general prospects unusually good. Fall River's business has been light. The certificated stock here since the first of the month has increased, roughly, 12,750 bales. There has been a sharp decline in prices at Alexandria, Egypt. According to some reports, there seems to be at least a possibility that wages will be reduced in Lancashire. The general dry goods business in this country is regarded as still in an unsatisfactory condition. From time to time rumors have been in circulation that large New Orleans and Chicago interests were reducing their lines of May cotton. The opinion here is that the long interest in May amounts to several hundred thousand bales. Cotton is said to be headed toward New York, not only from Liverpool but also from Houston, Dallas and Savannah. Meantime the conviction is, if anything, stronger than ever that the acreage will be increased wherever it is possible throughout the belt and that every effort will be made under the stimulus of present high prices to raise as large a crop as possible. Merover, spinners continue to hold aloof and curtailment of production is still widespread. One report from Havre is to the effect that in parts of France there is a disposition to curtail by suspending work one day in the week. With trade quiet both in the raw material and manufactured articles, with speculation dull and a big acreage impending, prices have shown a sagging tendency, especially whenever support by leading bull interests was lacking. The May deal has in a sense disorganized the trade. Certainly everybody is awaiting the issue of the contest in the May option before entering into important obligations on either side of the market. Meantime, the wide differences between May and July attract attention, and to some suggest the idea that the May option is under the control of large New Orleans and Chicago interests, which, according to the common report, have made financial arrangements to receive large tenders on May contracts. Leading bulls have given support from time to time. Large spot interests and others have bought with more or less freedom. Liverpool has made purchases here. A somewhat better demand for yarns is reported in Philadelphia. On the decline the Continent is said to have bought in Liverpool and it is denied that there is any likelihood of a reduction in wages in Lancashire or a strike of its operatives. Silver has advanced. At Shanghai, China, trade is said to have improved somewhat. Nevertheless, bearish influences have on the whole dominated the market. Prices are considered too high. To-day, however, there was an advance on bullish foreign news, support from leading interests and covering. Spot cotton here has been quiet. Middling uplands closed at 15.25c., showing no change for the week.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ---------c 1.50 on.	Middling -------c. Basis	Good mid. tinged c Even
Strict mid. fair----1.30 on	Strict low. mid----0.25 off	Strict mid. tinged--0.15 off
Middling fair------1.10 on	Low middling-----0.75 off	Middling tinged---0.25 off
Strict good mid----0.66 on	Strict good ord----1.20 off	Strict low. Mid. ting-0.75 off
Good middling----0.44 on	Good ordinary-----2.00 off	Low mid. tinged---1.75 off
Strict middling----0.22 on	Strict g'd mid. tgd 0.35 on	Middling stained --1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 9 to April 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.25	15.10	15.30	15.30	15.10	15.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	c 15.25	1902	c 9.25	1894	c 7.56	1886 c 9.25
1909	10.65	1901	8.31	1893	8.12	1885 10.94
1908	10.00	1900	9.81	1892	7.12	1884 11.94
1907	11.15	1899	6.12	1891	8.94	1883 10.25
1906	11.80	1898	6.25	1890	11.75	1882 12.25
1905	7.85	1897	7.44	1889	10.69	1881 10.88
1904	14.40	1896	7.88	1888	9.75	1880 11.88
1903	10.50	1895	6.81	1887	10.62	1879 11.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	----	----	----	----
Monday	Quiet, 15 pts. dec	Steady	----	----	1,700	1,700
Tuesday	Quiet, 20 pts. adv	Steady	----	----	100	100
Wednesday	Quiet	Steady	23	----	----	23
Thursday	Quiet, 20 pts. dec	Steady	----	----	3,100	3,100
Friday	Quiet, 15 pts. adv	Very steady	----	----	1,800	1,800
Total			23	----	6,700	6,723

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, April 15.	Thursday, April 14.	Wednesday, April 13.	Tuesday, April 12.	Monday, April 11.	Saturday, April 9.
April— Range	14.78@15.04	14.89@14.98	14.81@14.91	14.99@15.04	14.78@15.01	14.79@14.91	14.91@15.00
Closing	14.78@15.04	14.97—14.99	14.81—14.84	14.99—15.01	14.98—15.00	14.82—14.84	14.93—14.95
May— Range	14.64@14.97	14.74@14.89	14.68@14.85	14.84@14.97	14.64@14.95	14.67@14.84	14.80@14.89
Closing	14.64@14.97	14.85—14.86	14.71—14.72	14.89—14.90	14.88—14.89	14.73—	14.83—14.84
June— Range	14.42@14.67	@14.58	@ —	@ —	14.42@ —	----	14.63@14.67
Closing	14.42@14.58	14.57—14.58	14.37—	14.53—14.54	14.52—14.54	14.44—14.45	14.57—14.58
July— Range	14.33@14.69	14.37@14.59	----	14.47@14.58	14.35@14.54	14.37@14.54	14.54@14.69
Closing	14.33@14.69	14.39—	14.33@14.46	14.52—14.53	14.51—14.52	14.43—14.44	14.56—14.57
August— Range	13.66@14.15	13.67@13.88	13.66@13.81	13.83@13.93	13.79@13.92	13.80@13.96	13.98@14.15
Closing	13.66@14.15	13.88—13.89	13.67—13.68	13.88—13.89	13.86—13.88	13.84—13.85	13.99—14.01
Sept.— Range	12.83@13.11	12.85@12.90	12.83@12.88	12.99@13.00	12.93@13.01	12.92@13.05	13.06@13.11
Closing	12.83@13.11	12.93—12.95	12.82—12 84	12.98—13.00	12.98—13.00	12.98—13.00	13.06—
October— Range	12.36@12.61	12.38@12.49	12.36@12.47	12.49@12.55	12.46@12.54	12.42@12.56	12.54@12.64
Closing	12.36@12.61	12.48—12.49	12.37—12.38	12.51—12.52	12.51—12.52	12.49—12.50	12.56—12.57
Nov.— Range	12.32@12.39	12.32@ —	12.22@ —	12.35@ —	12.35@ —	12.38@12.39	12.41@ —
Closing	12	12.32—12.34	12.22—12.24	12.35—12.36	12.37	12.32—12.34	12.43
Dec.— Range	12.20@12.48	12.21@12.32	12.20@12.32	12.38@12.39	12.37@12.48	12.27@12.40	12.39@12.48
Closing	12.20@12.48	12.31—12.32	12.21—12.22	12.36—12.39	12.36—12.37	12.32—12.33	12.40—12.41
Jan.— Range	12.17@12.45	12.26@ —	12.17@12.21	12.32@12.33	12.36@12.36	@12.36	12.37@12.45
Closing	12.17@12.45	12.29—12.30	12.18—12.20	12.32—12.34	12.34—12.35	12.31—12.32	12.37—12.39
Feb.— Range	@	@	@	@	@	@	@
Closing	@	@	@	@	@	@	@
March— Range	@	@	@	@	@	@	@
Closing	@	@	@	@	@	@	@

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 15—	1910.	1909.	1908.	1907.
Stock at Liverpool ------bales.	737,000	1,331,000	959,000	1,232,000
Stock at London ----------	5,000	9,000	8,000	9,000
Stock at Manchester ------	53,000	72,000	79,000	91,000
Total Great Britain stock-----	795,000	1,412,000	1,046,000	1,332,000
Stock at Hamburg----------	7,000	11,000	19,000	14,000
Stock at Bremen ----------	291,000	484,000	455,000	430,000
Stock at Havre ----------	322,000	332,000	251,000	242,000
Stock at Marseilles ------	2,000	4,000	4,000	3,000
Stock at Barcelona -------	7,000	42,000	41,000	18,000
Stock at Genoa ----------	23,000	45,000	28,000	78,000
Stock at Trieste -- ------	5,000	2,000	22,000	19,000
Total Continental stocks----	657,000	920,000	823,000	804,000
Total European stocks------	1,452,000	2,332,000	1,869,000	2,136,000
India cotton afloat for Europe--	217,000	142,000	108,000	261,000
Amer. cotton afloat for Europe--	*322, 65	269,236	296,803	530,392
Egypt, Brazil, &c., afit. for Europe	20,000	31,000	32,000	39,000
Stock in Alexandria, Egypt----	129,000	256,000	222,000	181,000
Stock in Bombay, India-- - ---	718,000	457,000	607,000	771,000
Stock in U. S. ports - -------	481,7.2	603,732	526,052	714,418
Stock in U. S. interior towns---	424,186	579,256	435,162	418,833
U. S. exports to-day----------	19,607	33,615	32,011	18,855
Total visible supply----------	3,784,110	4,703,839	4,128,028	5,070,498

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ------bales.	672,000	1,219,000	835,000	1,115,000
Manchester stock -------	41,000	61,000	67,000	71,000
Continental stock -------	617,000	881,000	747,000	751,000
American afloat for Europe-----	*322,565	269,236	296,803	530,392
U. S. port stocks------------	481,752	603,732	526,052	714,418
U. S. interior stocks --------	424,1 6	579,256	435,162	418,833
U. S. exports to-day----------	19,607	33,615	32,011	18,855
Total American ------- ----	2,578,110	3,646,839	2,939,028	3,619,498
East Indian, Brazil, &c.—				
Liverpool stock ------------	65,000	112,000	124,000	117,000
London stock----------	5,000	9,000	8,000	9,000
Manchester stock ----------	12,000	11,000	12,000	20,000
Continental stock ----------	1,000	39,000	76,000	53,000
India afloat for Europe-------	217,000	142,000	108,000	261,000
Egypt, Brazil, &c., afloat-----	20,000	31,000	32,000	39,000
Stock in Alexandria, Egypt----	129,000	256,000	222 000	181,000
Stock in Bombay, India-------	718,000	457,000	607,000	771,000
Total East India, &c---------	1,2 6,000	1,057,000	1,189,000	1,451,000
Total American ------------	2,578,110	3,646,839	2,939,028	3,619,498
Total visible supply----------	3,784,110	4,703,839	4,128,028	5,070,498
Middling Upland, Liverpool----	7.81d.	5.54d.	5.57d.	6.28d.
Middling Upland, New York----	15.25c.	10.60c.	9.90c.	11.20c.
Egypt, Good Brown, Liverpool--	16 ⅛d.	8½d.	8⅜d.	10 ⅜d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	9.85d.	10.50d.
Broach, Fine, Liverpool-------	7 ½d.	5 5-16d.	5 3-16d.	5 11-16d.
Tinnevelly, Good, Liverpool----	7 1-16d.	5 ¼d.	4 15-16d.	5 7-16d.

* Does not include cotton on passage from Liverpool to New York.

Continental imports for the past week have been 56,000 bales.

The above figures for 1909 show a decrease from last week of 187,411 bales, a loss of 919,729 bales from 1908, a decrease of 343,918 bales from 1908, and a loss of 1,286,388 bales from 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 15 1910.				Movement to April 16 1909.			
	Receipts.		Shipments.	Stocks April 15.	Receipts.		Shipments.	Stocks April 16.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	8	17,056	429	2,480	36	20,986	414	2,002
Montgomery, "	55	113,843	430	17,223	1,011	157,105	3,405	21,104
Selma, "	121	98,214	198	1,461	1,052	106,346	2,157	2,600
Athens, Georgia	385	54,620	1,464	12,421	241	89,225	1,592	13,149
Albany, "	1,778	23,601	4,536	37,906	2,604	253,290	3,736	43,351
Arkansas, Arkansas		166,627		300	66	24,948		833
Little Rock, "		23,601		1,486		2,371		833
Helena, "	447	100,562	182	6,077	58	64,371	2,482	7,807
Atlanta, Georgia	177	121,890	882	7,976	969	51,866	1,324	7,807
Augusta, "	736	345,446	39,406	11,600	110	7,552	120	190
Columbus, "	222	54,894	182	1,486	1,317	85,720	892	8,276
Macon, "	49	53,102	400	6,077	346	56,586	617	2,864
Rome, "	50	41,156	159	75	59	18,533	966	2,864
Louisville, Kentucky, net	50	7,599	75	12,445	1,752	130,748	9,413	51,136
Shreveport, Louisiana	311	90,333	1,749	1,963	2,365	335,367	3,159	10,796
Columbus, Mississippi	130	32,008	558	6,738	181	60,363	2,639	15,345
Greenville, "	12	93,277	510	11,000	31	117,674	591	10,940
Greenwood, "	10	79,630	993	14,484	1,259	99,339	1,610	16,300
Meridian, "	3,32	66,565	502	4,866	130	51,837	1,283	13,143
Natchez, "	42	14,466	474	8,574	54	66,217	1,138	13,104
Vicksburg, "	22	44,038	454	7,067	42	59,999	955	7,037
Yazoo City, "	80	40,812	2,245	1,282	592,515	7,922	44,363	
St. Louis, Missouri	6,024	372,498	6,661	38,938	7,245	13,566	753	4,779
Raleigh, North Carolina	110	12,512	3,121	2,220	1,282	140,965	4,184	4,611
Cincinnati, Ohio	3,233	119,516	75	14,579	4,184	18,350	1,950	19,377
Greenwood, South Carolina		13,626	1,800	2,800	500	1,200	200	5,200
Memphis, Tennessee	5,874	726,357	93,390	17,256	6,324	927,272	16,810	126,014
Nashville, "	313	13,380	1,102	500	471	18,542	966	726
Brenham, Texas	12	8,400	1,253	29	77	5,933	188	1,389
Clarksville, "		23,618				25,042		450
Dallas, "	100	56,402	200	500	577	96,576	527	50
Honey Grove, "		20,926				18,628	100	
Houston, "	12,005	1,052,025	25,079	52,098	19,576	2,416,167	26,750	112,698
Paris, "		80,598				86,100	200	200
Total, 33 towns	32,778	4,709,600	72,301	424,186	54,169	6,484,733	101,106	579,256

The above totals show that the interior stocks have *decreased* during the week 39,523 bales and are to-night 155,070 bales less than at the same time last year. The receipts at all the towns have been 21,391 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 1—	1909-10		1908-09	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	6,661	344,172	7,922	557,921
Via Cairo	3,213	154,019	2,637	285,162
Via Rock Island	41	20,085	46	29,394
Via Louisville	2,398	94,727	1,168	69,152
Via Cincinnati	536	40,901	359	10,184
Via Virginia points	1,398	122,135	3,284	157,771
Via other routes, &c	2,798	135,475	4,863	241,307
Total gross overland	17,045	901,514	20,279	1,380,892
Deduct shipments—				
Overland to N. Y., Boston, &c	2,163	80,302	1,091	124,040
Between interior towns	473	38,733	698	41,960
Inland, &c., from South	515	47,181	744	34,577
Total to be deducted	3,151	166,216	2,533	200,577
Leaving total net overland*	13,894	735,298	17,746	1,180,315

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,894 bales, against 17,746 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 445,017 bales.

In Sight and Spinners' Takings.	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 15	82,410	6,573,648	121,795	8,810,225
Net overland to April 15	13,891	735,298	17,746	1,180,315
Southern consumption to April 15	46,000	1,663,000	51,000	1,556,000
Total market	142,304	8,971,946	190,541	11546,540
Interior stocks in excess	*39,523	341,023	*46,937	465,241
Came into sight during week	102,781		143,604	
Total in sight April 15		9,312,969		12011,781
North. spinners' takings to April 15	14,768	1,838,346	42,813	2,322,625

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—April 18	95,551	1907-08—April 18	10,122,229
1907—April 19	108,306	1906-07—April 19	12,230,276
1906—April 20	141,253	1905-06—April 20	9,611,941
1905—April 21	208,932	1904-05—April 21	11,109,409

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for day of the week.

Week ending April 15.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	14 7-16	14 7-16	14 ½	14 ½	14 7-16	14 ½
New Orleans	14 5/8	14 5/8	14 5/8	14 5/8	14 9-16	14 9-16
Mobile	14 ½	14 ½	14 ½	14 ½	14 ½	14 ½
Savannah	14 ½	14 ½	14 ½	14 ½	14 ½	14 ½
Charleston	14 ¼	14 ¼	14 ¼	14 3/8	14 3/8	14 3/8
Wilmington				14 3/8	14 3/8	14 3/8
Norfolk	14 13-16	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
Boston	15.25	15.25	15.10	15.30	15.30	15.10
Baltimore	15 1/8	15	15	15 1/8	15 1/8	15 1/8
Philadelphia	15.50	15.35	15.55	15.55	15.35	15.50
Augusta	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
Memphis	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
St. Louis	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
Houston	14 9-16	14 ½	14 ½	14 ½	14 ½	14 ½
Little Rock	14 ¼	14 ¼	14 ¼	14 ¼	14 ¼	14 ¼

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 9.	*Monday, April 11.*	*Tuesday, April 12.*	*Wed'day, April 13.*	*Thursd'y, April 14.*	*Friday, April 15.*
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.49 *	14.36 *	14.41 *	14.40 *	14.21 *	14.40 *
May—						
Range	14.50-.63	14.38-.39	14.29-.46	14.41-.49	14.24-.42	14.29-.50
Closing	14.53-.54	14.38-.39	14.45-.46	14.44-.45	14.25-.26	14.47-.48
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.54-.56	14.42 *	14.49 *	14.48 *	14.29 *	14.50 *
July—						
Range	14.53- 61	14.38-.56	14.34-.53	14.47-.56	14.32-.47	14.39-.60
Closing	14.56-.57	14.44-.45	14.52-.53	14.51-.52	14.34-.35	14.57 —
August—						
Range	13.96-.01	— @ .92	13.88-.90	13.90-.91	— @ —	13.93 —
Closing	13.94-.96	13.88-.90	13.96-.99	13.91-.92	13.73 —	13.89-.90
September—						
Range	— @ —	— @ —	13.02 —	— @ —	12.82 —	12.87-.91
Closing	— — —	12.96-.99	13.01-.03	12.97-.00	12.83 —	12.90-.91
October—						
Range	12.48-.62	12.40-.53	12.41-.53	12.46-.54	12.31-.46	12.37-.48
Closing	12.51-.52	12.45-.47	12.53 —	12.49-.50	12.35-.36	12.43-.44
November—						
Range	— @ —	— @ —	12.32 —	— @ —	— @ —	12.36 —
Closing	12.44-.46	12.40 *	12.40 *	12.36 *	12.20 *	12.34-.37
December—						
Range	12.37-.49	12.32-.38	12.33-.44	12.36-.45	12.24-.34	12.28-.38
Closing	12.40-.41	12.35-.37	12.43-.44	12.38-.40	12.26-.28	12.33-.34
January—						
Range	— @ —	12.39 —	— @ —	— @ —	— @ —	— @ —
Closing	12.42-.44	12.38-.40	12.45-.47	12.42 *	12.28 *	12.37 *
Tone—						
Spot	Firm.	Steady.	Steady.	Quiet.	Easy.	Steady.
Options	Steady.	Qui t.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are on the whole of a favorable tenor. Rain has been quite general and beneficial and as a rule it has been moderate and has not hindered farm work to any important extent. Cotton planting is now making very good progress and has been completed in some sections.

Galveston, Texas.—Cotton-planting is progressing favorably throughout the State. Rain has fallen lightly on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 69, ranging from 62 to 76.

Abilene, Texas.—We have had rain on two days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

Corpus Christi, Texas.—Rain has fallen on four days during the week, the rainfall being one inch and ninety-six hundredths. Average thermometer 78, highest 90, lowest 66.

Fort Worth, Texas.—There has been rain on two days during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Palestine, Texas.—We have had heavy rain on two days during the week, the rainfall reaching two inches and forty-eight hundredths. The thermometer has averaged 72, ranging from 60 to 84.

San Antonio, Texas.—There has been heavy rain on two days of the week, the rainfall reaching two inches and ninety-two hundredths. The thermometer has ranged from 62 to 88, averaging 75.

Taylor, Texas.—Rain has fallen on six days during the week, the rainfall being one inch and fifty-four hundredths. Average thermometer 72, highest 84, lowest 60.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 75.

Shreveport, Louisiana.—There has been rain on four days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 58 to 84, averaging 71.

Vicksburg, Mississippi.—We have had rain on three days of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 71, highest 85, lowest 58.

Helena, Arkansas.—Most too much rain this week for farming interests. Cotton is nearly all planted. There has been rain on two days during the week, the precipitation reaching three inches and fifty-six hundredths. The thermometer has averaged 69.3, the highest being 79 and the lowest 51.

Memphis, Tennessee.—Planting made good progress the early part of the week, but later delayed by rain. It has rained on four days of the week, the rainfall reaching five inches and thirty-five hundredths. The thermometer has ranged from 56.7 to 81.9, averaging 66.

Nashville, Tennessee.—There has been rain during the week, the rainfall being three inches and sixty-nine hundredths. Average thermometer 66, highest 81, lowest 51.

Mobile, Alabama.—Good and beneficial rains in the interior in mid-week. Cotton planting is general and active and has been completed in some localities. Acreage estimated about the same as last year. It has rained here on one day of the week, the precipitation being inappreciable. The thermometer has averaged 72, ranging from 57 to 82.

Montgomery, Alabama.—Planting is progressing and crop promises well. Rain has fallen on two days of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 70, ranging from 50 to 85.

Selma, Alabama.—During the past two weeks rainfall has been sufficient. Sixty per cent of the crop is planted and is now coming up nicely. Present indications are for more rain. It has rained on three days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 49 to 88, averaging 70.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall being forty hundredths of an inch. Average thermometer 66, highest 81, lowest 51.

Madison, Florida.—Rain has fallen to an inappreciable extent on one day of the week. Average thermometer 72, highest 87, lowest 54.

Charlotte, North Carolina.—We have had rain during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 64, ranging from 49 to 80.

Charleston, South Carolina.—We have had rain on one day during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 64, ranging from 51 to 77.

Little Rock, Arkansas.—Very little planting the past week on account of heavy rain. There has been rain on three days the past week, the rainfall reaching three inches and seventy-eight hundredths. The thermometer has averaged 65, ranging from 56 to 74.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 14. Receipts at—	1909-10. Week.	1909-10. Since Sept. 1.	1908-09. Week.	1908-09. Since Sept. 1.	1907-08. Week.	1907-08. Since Sept. 1.
Bombay	94,000	2,563,000	62,000	1,635,000	42,000	1,543,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	9,000	10,000	103,000	122,000	78,000	689,000	671,000	1,438,000
1908-09	-----	17,000	9,000	26,000	19,000	456,000	478,000	953,000
1907-08	2,000	16,000	8,000	26,000	18,000	438,000	263,000	719,000
Calcutta—								
1909-10	-----	2,000	2,000	4,000	3,000	29,000	36,000	68,000
1908-09	-----	-----	1,000	1,000	4,000	28,000	27,000	59,000
1907-08	-----	1,000	1,000	2,000	3,000	16,000	10,000	29,000
Madras—								
1909-10	-----	1,000	-----	1,000	4,000	10,000	1,000	15,000
1908-09	-----	1,000	-----	1,000	3,000	16,000	2,000	21,000
1907-08	-----	-----	-----	-----	5,000	25,000	2,000	32,000
All others—								
1909-10	1,000	23,000	-----	24,000	19,000	179,000	2,000	200,000
1908-09	1,000	9,000	5,000	15,000	14,000	141,000	19,000	174,000
1907-08	-----	4,000	3,000	7,000	10,000	109,000	21,000	140,000
Total all—								
1909-10	10,000	36,000	105,000	151,000	104,000	907,000	710,000	1,721,000
1908-09	1,000	27,000	15,000	43,000	40,000	641,000	526,000	1,207,000
1907-08	2,000	21,000	12,000	35,000	36,000	588,000	296,000	920,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 13.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	5,500	22,000	70,000
Since Sept. 1	4,858,076	6,510,411	6,852,051

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,250	136,650	6,000	157,485	2,500	191,770
To Manchester	--	112,352	7,250	164,383	----	168,696
To Continent	4,500	252,669	3,750	268,785	7,250	280,560
To America	400	57,100	2,250	64,138	400	53,646
Total exports	8,150	558,771	19,250	654,791	10,150	694,672

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1910. 32s Cop Twist.	1910. 8¼ lbs. Shirtings, common to finest.	1910. Cot'n Mid. Upl's	1909. 32s Cop Twist.	1909. 8¼ lbs. Shirtings, common to finest.	1909. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb.						
18	10 7-16@ 11⅛	5 5 @9 10½	8.10	7⅜ @ 8⅛	4 6 @8 5	5.09
25	10 7-16@ 11⅛	5 5 @9 10½	7.99	7¼ @ 8	4 6 @8 4½	5.02
Mch						
4	10¾ @ 11⅜	5 6 @10	8.07	7¼ @ 8	4 6 @8 4½	5.14
11	10⅝ @ 11¾	5 6 @10	8.05	7¼ @ 8	4 6 @8 4½	5.08
18	10⅝ @ 11⅜	5 6 @10	8.17	7 3-16 @ 8	4 6 @8 4½	4.97
25	10⅝ @ 11⅜	5 6½@10 1½	8.15	7⅛ @ 8	4 6 @8 4½	4.94
Apr.						
1	10⅝ @ 11⅜	5 7 @10 1½	7.96	7 3-16 @ 8¼	4 6½@8 5	5.13
8	10⅝ @ 11⅜	5 7½@10 3	7.92	7⅜ @ 8¼	4 7½@8 6	5.27
15	10 9-16@ 11⅜	5 7½@10 3	7.81	7⅝ @ 8⅜	4 8 @8 7¼	5.54

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10. Week.	1909-10. Season.	1908-09. Week.	1908-09. Season.
Visible supply April 8	3,971,521	-------	4,792,341	-------
Visible supply Sept. 1	-------	1,931,022	-------	1,714,982
American in sight to April 15	102,781	9,312,969	143,604	12,011,781
Bombay receipts to April 14	94,000	2,563,000	62,000	1,635,000
Other India ship'ts to April 14	29,000	283,000	17,000	254,000
Alexandria receipts to April 13	1,000	648,000	2,000	868,000
Other supply to April 13*	3,000	197,000	-------	157,000
Total supply	4,201,302	14,934,991	5,016,945	16,640,763
Deduct—				
Visible supply April 15	417,192	11,150,881	313,106	11,936,924
Total takings to April 15	3,784,110	3,784,110	4,703,839	4,703,839
Of which American	248,192	8,188,881	239,106	9,341,924
Of which other	169,000	2,962,000	74,000	2,595,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,057 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 8—Armenian. 3,272 upland, 165 foreign	3,437
To Havre—April 13—Niagara, 75 foreign	75
To Bremen—April 13—Rhein, 2,326	2,326
To Genoa—April 8—Prinzess Irene, 300	300
To Naples—April 8—Prinzess Irene, 100	100
GALVESTON—To Liverpool—April 11—William Cliff, 4,027 April 12—Basil, 7,863	11,890
To Bremen—April 8—Frankfurt, 1,886 April 9—Monadnock, 12,611	14,497
To Barcelona—April 9—Mongibello, 1,782	1,782
To Genoa—April 9—Mongibello, 5,369	5,369
To Naples—April 9—Mongibello, 230	230
To Leghorn—April 9—Mongibello, 400	400
NEW ORLEANS—To Liverpool—April 12—Mechanician, 14,848 April 15—Traveller, 5,000	19,848
To Belfast—April 13—Howth Head, 1,601	1,601
To Havre—April 12—Honduras, 3,635 April 15—Tampican, 7,800	11,435
To Bremen—April 12—Asian, 4,644	4,644
To Rotterdam—April 15—Clivegrove, 300	300
To Hamburg—April 13—Craigendorf, 1,143	1,143
To Oporto—April 13—Hirundo, 1,400	1,400
To Genoa—April 12—Kronborg, 8,557	8,557
PENSACOLA—To Hamburg—April 13—Ujest, 50	50
To Bremen—April 14—Albuera, 5,494	5,494
SAVANNAH—To Liverpool—April 12—Ripon, 2,582	2,582
To Manchester—April 8—Ennisbrook, 8,139	8,139
To Bremen—April 12—Gafsa, 2,505	2,505
To Hamburg—April 12—Gafsa; 35	35
To Gothenburg—April 12—Gafsa, 50	50
To Barcelona—April 8—Federica, 2,402	2,40
To Trieste—April 8—Federica, 200	200
WILMINGTON—To Liverpool—April 13—Winnie, 8,425	8,425
BOSTON—To Liverpool—April 11—Ivernia, 415 April 12—Cestrian, 337 April 13—Sagamore, 1,013	1,765
To Manchester—April 8—Bostonian, 65	65
To Yarmouth—April 4—Boston, 82	82
PHILADELPHIA—To Liverpool—April 8—Haverford; 363	363
To Manchester—April 9—Manchester Commerce, 3,800	3,800
SAN FRANCISCO—To Japan—April 12—Siberia, 2,700	2,700
SEATTLE—To Japan—April 8—Tamba Maru, 1,066	1,066
Total	129,057

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 25.	April 1.	April 8.	April 15.
Sales of the week bales.	46,000	61,000	81,000	*55,000
Of which speculators took	1,500	4,000	2,000	1,000
Of which exporters took	3,700	2 000	16,000	2,000
Sales, American	43,000	56,000	76,000	*51,000
Actual export—Estimated	851,000	832,000	774,000	737,000
Forwarded	46,000	65,000	71,000	91,000
Total stock—Estimated	784,000	758,000	705,000	672,000
Of which American—Est	46,000	60,000	46,000	84,000
Total imports of the week	31,000	39,000	32,000	77,000
Of which American	118,000	194,000	186,000	183,000
Amount afloat	86,000	153,000	145,000	130,000
Of which American				

* Includes 6,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday	Wednesday.	Thursday.	Friday
Market, 12:15 P. M.	Moderate demand.	Good demand.	Quiet.	Good demand.	Easier.	Moderate demand
Mid. Upl'ds	7.98	7.93	7.94	7.94	7.87	7.81
Sales	7,000	10,000	7,000	10,000	8,000	7,000
Spec. & exp.	500	500	700	1,000	1,000	700
Called	1,000	.....	1,000	1,000	1,000	2,000
Futures. Market opened	Steady at 5@6 pts. advance.	Quiet at 2@5 pts. decline.	Quiet at 2@3 pts. advance.	Steady at 5@6 pts. advance.	Quiet, unchanged.	Quiet, unchanged.
Market, 4 P M	Barely st'y at 3@4½ pts. adv.	Barely st'y at 4@6 pts. dec.	Steady at 1@2 pts dec.	Barely st'y, unch. to 2 advance.	Easy at 6@9 pts. dec.	Steady at 3½@6½ advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 74 means 7 74-100d.

April 9 to April 15.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	----	7 74	71½	69½	69	67½	71½	68½	65½	60½	59	66
April-May	----	7 70	67½	65½	65	63½	67½	65	62	56	55½	62½
May-June	----	7 67	65	63	62½	61	65½	63	59½	51	53	6C
June-July	----	7 62½	60½	58	58	56½	61	58	55½	49½	49	55½
July-Aug.	----	7 57½	55	53	53	51½	55½	53	50	45	44	50½
Aug.-Sep.	----	7 29½	26½	23½	24	22½	26½	24	21	16½	16½	22
Sep.-Oct.	----	6 89	86	84½	85	83½	86½	84	81½	78	77	81½
Oct.-Nov.	----	6 79	66½	65½	66	64½	67	65	62	58½	58½	62
Nov.-Dec.	----	6 63	59½	58½	58½	57	59½	57½	55	50½	51	55
Dec.-Jan.	----	6 61	57	56	56½	55	5755	¼ ½	53	48½	49	53
Jan.-Feb.	----	6 60	56	55	55½	54	56½	54½	52	47½	48	52
Feb.-Mch.	----	6 59½	55½	54½	55	53½	55½	53½	51	46½	47	71
Mch.-Apr.	----	6 59½	55½	54½	55	53½	55½	53½	51	46½	46½	50½

BREADSTUFFS.

Friday, April 15 1910.

Prices for wheat flour have declined on some grades, owing to the fall in wheat quotations. Trade, however, has been extremely quiet, and there is apparently no prospect of an expansion of business in the near future. In fact it is contended by some that only a material reduction of prices could stimulate the demand, as dealers are generally believed to be carrying liberal supplies. Stocks in this market are large and increasing and reports from other centres are to the same effect. Rye flour and corn meal have been quiet and steady.

Wheat has declined, mainly owing to further rains in the Southwest. Reports from Kansas and Nebraska especially have been more favorable. Cash markets have been dull and lower. The receipts at Northwestern markets have been comparatively liberal. The flour trade has been dull and depressed. Export trade in wheat has continued to be conspicuous by its absence. Not only has the crop outlook in this country improved, but according to official reports the prospects for European harvests are favorable. Stocks at the Northwest have been increasing. The world's supply is stated at close to 150,000,000 bushels, or 15,000,000 bushels more than at this time last year. Cash interests have been selling. Though the world's shipments were smaller than in the previous week, they were 4,000,000 bushels larger than in the same week last year. The world's supplies are not decreasing at the same rate as last year. That is to say, the decrease for the week was only 344,000 bushels, as against a decrease for the same week last year of 5,272,000 bushels. Houses with Southwestern connections have been selling, apparently owing to the rains in that section. Yet it is said, on the other hand, that in parts of Kansas and Nebraska the crop indications are not favorable and some of the advocates of better prices insist that the yield in those two States will be smaller than usual. Chinch bugs are said to have put in an appearance in parts of the Southwest; they usually make their debut at about this time of the year, especially when speculators are harassed for other reasons for predicting higher prices. The contract stock at Chicago, it is true, is only about a third as large as at this time last year, i. e., 1,787,000 bushels, against 4,310,000. Some large interests at Chicago are still identified with the bull side and they predict a shortage of supplies and higher prices later on. The world at large seems skeptical. To-day prices sagged early on further rains, dulness on the spot, lower cables and liquidation. Later there was a rally on bull support and covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b	124	124	122 ½	121 ¼	119	119
May delivery in elevator	120 ⅞	119 ½	119 ½	118 ¼	116 ⅞	116 ½
July delivery in elevator	114 ½	112 ¾	112 ⅞	112	111 ¼	111 ⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	112 ⅞	112	111 ¾	110 ⅞	109 ½	109
July delivery in elevator	106 ¾	104 ⅝	104 ½	103 ⅝	102 ⅞	103
September delivery in elevator	103 ⅜	101 ½	101 ¾	100 ¾	100 ¾	100 ¾

Indian corn futures in the local market have been lifeless. At Chicago the speculation has been active with prices irregular. Early in the week the trend of prices was downward, chiefly because of continued dulness and weakness on the spot; also the weather and crop news has been favorable. Cash interests sold, and there has been further heavy liquidation; but later on the selling pressure relaxed and prices rallied, with shorts covering and commission houses buying for a turn on the long side. The cash demand likewise has latterly increased at the lower quotations. To-day corn was firmer early on reports of a larger cash demand and covering. Later prices reacted on liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
May delivery in elevator	68 ⅜	67 ¾	68 ½	68	68 ¾	68 ⅜
July delivery in elevator	70 ¾	70 ¼	71 ¼	71	71 ⅜	71 ⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	58 ⅝	57 ¾	58 ¾	58 ⅜	58 ⅝	58 ½
July delivery in elevator	61 ¾	60 ⅝	61 ⅝	61 ¼	61 ⅝	61 ½
September delivery in elevator	62 ⅝	61 ¾	62 ⅜	62 ⅜	62 ⅞	62 ⅝

Oats for future delivery in the Western market have much of the time fluctuated, in company with corn, with the trading moderately active. Early in the week the tone was weaker on the depression in corn, a dull and heavier cash market and favorable weather and crop reports. Seeding has been actively pushed, and the area in many States is reported larger than in the previous year. Stocks in the interior are said to be large. Within a day or two, however, there has been considerable covering of shorts and a rally in prices. The cash demand, moreover, has been larger of late. To-day the market was quiet and irregular, but in the main steadier on covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	45 ½-48	45 ½-48	46-48 ½	46 ½-49	46 ½-49	46 ½-49
White clipped	47-51 ½	47-51 ½	47 ½-52	47 ½-52 ½	47 ½-53	47 ½-53

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42 ¼	41 ¾	42 ¾	42 ⅝	43	42 ⅞
July delivery in elevator	40	39 ½	40 ¼	40	40 ⅛	40 ¼
September delivery in elevator	37 ⅞	37 ⅝	38	37 ⅞	38 ¼	38 ¾

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$4 00	Kansas straights, sack	$5 00@$5 25
Winter patents	5 70@ 6 00	Kansas clears, sacks	4 00@ 4 40
Winter straights	5 25@ 5 40	City patents	6 80@ 7 10
Winter clears	4 90@ 5 15	Rye flour	4 00@ 4 60
Spring patents	5 55@ 5 75	Graham flour	4 50@ ----
Spring straights	5 10@ 5 40	Corn meal, kiln dried	3 00@ 3 10
Spring clears	4 00@ 4 60		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents
N. Duluth, No. 1	$1 19 ½	No. 2 mixed	clev. Nominal
N. Duluth, No. 2	1 17 ¼	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 19	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western	f.o.b. Nominal
Natural white	46 ½ @49	State and Jersey	Nominal
White clipped	47 ½ @53	Barley—Malting	Nominal
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market given below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	120,877	142,800	1,103,700	1,128,400	512,964	19,000
Milwaukee	36,050	201,140	86,880	171,700	257,400	12,240
Duluth	10,000	834,054	-------	156,281	124,679	10,377
Minneapolis	------	1,559,430	90,810	198,450	276,540	27,700
Toledo	------	23,500	89,100	32,750	------	1,500
Detroit	4,144	6,679	6,049	36,957	------	------
Cleveland	1,072	1,007	76,494	66,970	------	------
St. Louis	43,030	141,278	178,070	272,000	20,800	3,000
Peoria	71,500	12,000	196,572	208,400	42,000	3,300
Kansas City	------	282,150	400,400	97,500	------	------
Tot. wk. '10	286,973	3,204,038	2,528,075	2,369,408	1,234,383	77,117
Same wk. '09	342,883	2,241,624	1,960,336	2,082,360	935,511	66,520
Same wk. '08	284,743	2,012,086	2,377,021	3,173,529	638,392	49,494
Since Aug. 1						
1909-10	15,654,988	213,240,488	141,615,828	50,018,890	66,203,717	5,779,125
1908-09	14,853,140	192,036,133	111,522,117	125,790,317	70,928,848	5,545,121
1907-08	13,139,907	179,181,756	139,751,674	144,329,957	54,247,811	5,796,944

Total receipts of flour and grain at the seaboard ports for the week ended April 9 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	142,084	374,400	194,625	399,550	21,675	1,150
Boston	38,018	70,960	73,435	83,280	2,475	610
Portland, Me	11,000	112,000	------	------	17,000	-----
Philadelphia	52,673	152,122	16,532	64,328	2,000	2,400
Baltimore	35,568	48,740	41,039	42,792	750	16,126
Richmond	5,209	7,492	38,440	34,486	-----	-----
New Orleans *	17,395	8,400	48,000	36,000	-----	-----
Newport News	1,235	------	17,143	------	-----	-----
Galveston	------	10,000	16,000	------	-----	-----
Mobile	7,443	------	16,000	------	-----	-----
Montreal	3,873	17,165	4,926	44,800	15,437	-----
St. John	11,000	253,000	------	86,000	-----	-----
Total week 1910	325,498	1,054,279	466,140	791,236	76,337	20,286
Since Jan. 1 1910	4,921,036	16,235,444	15,381,982	11,313,493	991,129	301,962
Week 1909	296,767	878,195	1,078,426	759,211	103,805	9,276
Since Jan. 1 1909	4,209,051	18,149,739	22,174,509	13,144,087	3135,791	261,123

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 9 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	142,079	443,911	54,542	3,117	8,930	-----	1,587
Portland, Me	112,200	------	11,000	------	-----	17,000	-----
Boston	60,620	44,383	11,246	------	-----	-----	-----
Philadelphia	224,000	9,000	22,000	------	-----	-----	-----
Baltimore	14,687	262,927	23,951	------	-----	-----	-----
New Orleans	------	86,000	13,416	170	-----	-----	135
Newport News	------	17,143	1,235	-----	-----	-----	-----
Galveston	17,015	------	10,000	------	-----	-----	-----
Mobile	------	16,000	7,443	------	-----	-----	-----
St. John, N. B.	253,000	------	11,000	86,000	-----	17,000	-----
Total week	823,401	879,364	165,836	89,587	8,930	34,000	1,722
Week 1909	690,701	1,221,931	120,231	9,385	-----	81,418	1,335

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week April 9. bbls.	Since July 1 1909. bbls.	Week April 9. bush.	Since July 1 1909. bush.	Week April 9. bush.	Since July 1 1909. bush.
United Kingdom	81,490	4,110,501	521,535	16,908,374	122,520	9,147,614
Continent	35,333	1,571,385	200,851	22,083,446	643,078	13,130,344
Sou. & Cent. Amer.	18,988	661,147	------	299,520	78,350	631,752
West Indies	29,132	1,126,483	1,015	4,690	35,196	1,717,232
Brit. Nor. Am. Cols.	750	94,717	------	------	------	48,170
Other Countries	143	234,161	------	148,084	220	25,684
Total	165,836	7,798,394	823,401	69,441,114	879,364	24,700,796
Total 1908-09	120,231	8,367,389	690,701	95,125,958	1,221,931	27,487,647

The world's shipments of wheat and corn for the week ending April 9 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week April 9.	Since July 1.	Since July 1.	Week April 9.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,697,000	114,985,000	141,995,700	790,000	24,032,000	27,324,400
Russian	1,496,000	170,480,000	53,296,000	213,000	13,889,000	15,632,500
Danubian	136,000	16,351,000	29,800,000	349,000	18,160,000	21,240,500
Argentine	2,086,000	42,284,000	89,780,000	9,000	60,009,000	43,865,500
Australian	1,840,000	31,892,000	28,400,000	------	------	------
Oth. countr's	784,000	36,912,000	14,606,000	------	------	------
Total	11039000	412,907,000	360,877,700	1,361,000	116,090,000	108,062,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 9 1910	34,880,000	15,600,000	50,480,000	1,190,000	2,720,000	3,910,000
April 2 1910	34,240,000	16,080,000	50,320,000	1,955,000	2,720,000	4,675,000
April 10 1909	29,200,000	18,800,000	48,000,000	2,805,000	3,710,000	6,515,000
April 11 1908	31,360,000	23,760,000	55,120,000	1,880,000	2,760,000	4,640,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 9 1910, was as follows:

AMERICAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	508,000	1,392,000	1,925,000	10,000	196,000
Boston	132,000	173,000	3,000	.....	4,000
Philadelphia	169,000	24,000	72,000	.....	.....
Baltimore	641,000	1,082,000	305,000	56,000	.....
New Orleans	10,000	147,000	101,000	.....	.....
Galveston	151,000	11,000	.....	.....	.....
Buffalo	1,654,000	3,000	111,000	.....	44,000
Toledo	378,000	275,000	134,000	12,000	.....
Detroit	327,000	195,000	27,000	13,000	2,000
" afloat	121,000	.....	.....	.....	.....
Chicago	1,893,000	5,573,000	1,841,000	16,000	.....
" afloat	263,000	.....	.....	.....	.....
Milwaukee	497,000	840,000	576,000	31,000	15,000
Duluth	8,416,000	.....	3,590,000	165,000	1,105,000
" afloat	92,000	.....	272,000	.....	386,000
Minneapolis	10,217,000	189,000	1,077,000	279,000	1,222,000
St. Louis	1,008,000	516,000	232,000	8,000	104,000
Kansas City	2,416,000	2,388,000	412,000	.....	.....
Peoria	15,000	133,000	181,000	17,000	.....
Indianapolis	303,000	503,000	57,000	.....	.....
Total April 9 1910	29,211,000	13,444,000	10,048,000	607,000	3,079,000
Total April 2 1910	29,004,000	13,778,000	9,965,000	686,000	2,990,000
Total April 10 1909	34,863,000	6,311,000	9,403,000	602,000	3,143,000
CANADIAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	84,000	30,000	316,000	.....	57,000
Fort William	2,786,000	.....	.....	.....	.....
" afloat	530,000	.....	.....	.....	.....
Port Arthur	4,446,000	.....	.....	.....	.....
Other Canadian	2,341,000	.....	.....	.....	.....
Total April 9 1910	10,187,000	30,000	316,000	.....	57,000
Total April 2 1910	10,447,000	28,000	355,000	.....	54,000
Total April 10 1909	8,747,000	29,000	161,000	.....	97,000
SUMMARY.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	29,211,000	13,444,000	10,048,000	607,000	3,079,000
Canadian	10,187,000	30,000	316,000	.....	57,000
Total April 9 1910	39,398,000	13,474,000	10,364,000	607,000	3,136,000
Total April 2 1910	39,451,000	13,806,000	10,270,000	686,000	3,044,000
Total April 10 1909	43,610,000	6,340,000	9,564,000	602,000	3,240,000
Total April 11 1908	37,763,000	5,794,000	11,021,000	522,000	3,184,000
Total April 13 1907	51,179,000	11,217,000	9,472,000	1,157,000	2,972,000

THE DRY GOODS TRADE.

New York, Friday Night, April 15 1910.

The cotton goods market generally ruled quiet and steady during the week. In the primary division first hands continued decidedly firm on contracts, having apparently reached a level below which they cannot afford to sell, in view of the high cost of cotton. As for some time past, buyers bought moderately for prompt and near-by shipment where prices seemed especially attractive, but in all quarters it has been difficult to induce buyers to operate in bulk lots for the future. Selling agents, as a rule, have been awaiting developments, and mills have steadily curtailed, the re-restriction of output showing a further increase during the week, and, as frequently stated heretofore, this movement is likely to continue until there is a material change in the situation, either in the direction of lower-cost staple or of an increased demand for finished goods. In some quarters it is feared that the curtailment, in view of comparatively small stocks, is being over-done, and that the development of a normal demand will result in sharp advances in prices; whether this is to be the outcome, time alone can determine. On some lines there was further evidence of a recovery from the low levels recently prevailing; certain wide sheetings, for instance, which had been placed at value, were advanced. Amoskeag A. C. A. tickings, on the other hand, were revised to 12c. net; this revision appears to be in line with similar ones made in prices of bleached goods and other lines in order to stimulate demand; the new price, which is generally considered very low, has proved attractive to buyers, and an advance, as in the case of other merchandise recently revised, would occasion little surprise. Jobbers report a moderate business, mostly of the hand-to-mouth order. An important announcement during the week that was received with much interest was that an exceptionally large auction sale of carpets will be held by the Alexander Smith & Sons Carpet Co., beginning on May 2. Cotton yarns remained quiet, and the curtailment movement has apparently increased. In the primary dress goods division, trade was quiet; in order to move stocks, prices of some staple and fancy worsteds were reduced and the offerings found ready purchasers. The principal feature in this quarter is the action of several dress goods mills in curtailing production, owing to the slack demand. The men's wear market showed a little more life, fair duplicate orders for heavy-weights being received.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 9 were 7,174 packages, valued at $637,807, their destination being to the points specified in the table below:

	——1910——		——1909——	
New York to April 9.	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	11	803	19	305
Other Europe	77	311	158	399
China	.....	200	.....	49,080
India	1,254	1,637	980	5 480
Arabia	1,238	4,131	3,008	10,925
Africa	263	1,399	791	3,582
West Indies	656	7,805	840	11,187
Mexico	43	388	29	452
Central America	280	2,233	203	4,462
South America	974	14,101	1,696	14,230
Other countries	2,378	12,285	327	5,366
Total	7,174	45,293	8,051	105,468

The value of these New York exports since Jan. 1 has been $3,564,587 in 1910, against $5,625,173 in 1909.

Demand for domestic cottons was irregular and scattered, with little bulk trading in any quarter, but the aggregate reached fair proportions. Staple prints ruled exceptionally quiet, a waiting policy being pursued generally. Drills and sheetings also were dull, with prices more or less irregular, although some of the best-known brands of the latter were distinctly firmer. The revision on Amoskeag tickings stimulated buying of those goods, but other lines were comparatively quiet. Business in fine and fancy cottons was only moderate, individual orders being mostly for small lots, while the call for bleached goods was fairly well maintained in some houses, but poor in others. The lining market continued inactive, with little interest shown in contracts. In the early part of the week some business was consummated with China, amounting to between four and five thousand bales of 3-yard and 3.25-yard drills and light-weight sheetings, mostly the former; the sheetings, it is understood, were sold on the basis of 5½c. less 2 per cent for 4-yard and the drills on the basis of 6½c. less 3 per cent for 3.25-yard; within the past few days, however, demand from the Far East has fallen off. Trade with miscellaneous ports, notably Manila, showed improvement. Business in print cloths, though somewhat better, was not large; prices were quoted unchanged.

WOOLEN GOODS.—Perhaps the most noteworthy development in the dress goods market is the decision of some leading mills to curtail production; the number includes one of the largest domestic manufacturers of worsteds, and the movement promises to become more extensive; an unsatisfactory demand for dress goods, except those handled by jobbers, is given as the reason for this action. As is well-known, some producers of wide goods secured a satisfactory amount of business from cutters, but the majority did not. During the week retailers placed moderate orders for heavy-weight worsteds and woolens and special offerings of staple and fancy worsteds at reduced prices met with a ready sale. Outside of moderate duplicate orders on fall lines of fine quality, the market for men's wear ruled quiet.

FOREIGN DRY GOODS.—No material change was noted in the market for imported woolens and worsteds, trade continuing comparatively quiet. First hands reported a slackening in demand for linens for distant delivery; the conservatism of buyers is attributed chiefly to the high prices now ruling. The call for linens for quick shipment, however, was well maintained. The burlap market was quiet, but steady in tone, with 10½-ounce quoted at 4.30c. and light-weights at 3.25c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 9 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.	Week Ending April 9 1910.		Since Jan. 1 1909.		Week Ending April 10 1909.		Since Jan. 1 1908.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	1,099	192,887	16,377	4,389,417	883	212,159	12,856	3,701,872
Cotton	2,876	786,934	48,051	13,895,432	3,826	934,610	51,893	14,296,005
Silk	1,126	537,097	23,320	11,012,962	1,798	972,866	30,561	15,184,730
Flax	1,990	392,826	32,294	6,423,348	2,956	573,917	30,178	5,821,278
Miscellaneous	7,167	273,332	80,473	5,365,377	7,899	366,371	73,613	4,711,397
Total	14,258	2,183,096	200,515	41,116,536	17,362	3,059,983	199,101	43,715,282
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	332	120,421	5,079	1,629,363	164	42,912	4,189	1,282,900
Cotton	693	200,029	11,308	3,218,485	560	160,838	13,868	3,962,335
Silk	153	71,481	3,179	1,424,553	202	86,463	3,199	1,467,001
Flax	473	101,768	8,060	1,669,736	364	79,897	6,889	1,420,350
Miscellaneous	2,828	101,204	65,125	1,273,516	5,812	70,521	66,596	1,201,295
Total withdrawals	4,579	594,853	93,051	9,215,653	7,102	440,631	94,741	9,332,981
Entered for consumption	14,258	2,183,096	200,515	41,116,536	17,362	3,059,983	199,101	43,715,282
Total marketed	18,837	2,777,949	293,566	50,332,189	24,464	3,500,614	293,842	53,048,263
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	444	159,442	6,201	1,993,762	231	78,617	4,349	1,347,073
Cotton	960	301,446	10,840	3,213,467	963	252,264	11,680	3,407,028
Silk	163	64,034	3,342	1,387,595	331	127,664	2,979	1,278,159
Flax	682	144,010	8,065	1,696,013	607	125,309	5,590	1,125,731
Miscellaneous	5,317	97,089	67,122	1,305,631	4,524	42,019	66,020	955,187
Total	7,566	766,021	95,870	9,596,468	6,659	625,873	90,618	8,113,178
Entered for consumption	14,258	2,183,096	200,515	41,116,536	17,362	3,059,983	199,101	43,715,282
Total imports	21,824	2,949,117	296,385	50,713,004	24,021	3,685,856	289,719	51,828,460

STATE AND CITY DEPARTMENT.

News Items.

Minnesota.—*State Wins Suit to Compel Payment of Tax on Securities Held by Savings Bank.*—On April 11 Judge John Day Smith of the District Court rendered a decision compelling the payment by the Farmers' & Mechanics' Savings Bank of Minneapolis of $4,197 in taxes levied by the State in 1908 on about $701,100 bonds of municipalities and Territories and $161,650 Minnesota mortgages upon which the registration tax had already been paid.

The bank resisted the payment of the tax on the ground that the securities were exempt under the law granting exemption to Government bonds or mortgages on which taxes have been paid. Their attorney expressed the opinion that Territories were so closely related to the Federal Government that it was apparently the purpose of the law to regard municipalities of Territories as instrumentalities of the Federal Government. On the other hand, it was argued that the securities constituted a part of the surplus of the bank and were, therefore, subject to taxation under the State law.

New York State.—*Governor Signs Canal Bond Bill.*—Governor Hughes on April 5 signed Senator Hill's bill increasing to 4% the rate of interest on the unsold portion ($78,000,000) of the $101,000,000 3% bonds authorized at the general election in 1903 for the purpose of improving the Erie Canal, the Oswego Canal and the Champlain Canal.

Pennsylvania.—*Governor Appoints State Treasurer.*—On April 11 Governor Stuart appointed Charles Fred. Wright, Cashier of the First National Bank of Susquehanna, to be State Treasurer, to fill the term for which J. A. Stober was elected last November. Mr. Stober died a few months ago before he could qualify for the office, which he would have assumed May 2. Proceedings have been commenced in order to have the Supreme Court pass on the question of the Governor's right to make the appointment.

Rhode Island.—*Proposed Constitutional Amendment Changing Time for Holding State Elections.*—A resolution has passed both houses of the Legislature proposing an amendment to the Constitution changing the time for holding State elections from annually to biennially. The resolution will be read to the electors at the next general election and the General Assembly of 1911 will then formulate an Act which will be submitted to a vote in November 1911.

Bond Proposals and Negotiations this week have been as follows

Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.—*Bond Sale.*—A. B. Leach & Co. of New York City, offering 100.57 and accrued interest, were the successful and only bidders on April 12 for the five issues of 4½% coupon bonds, aggregating $119,800, described in V. 90, p. 925.

Ada School District (P. O. Ada), Pontotoc County, Okla.—*Bond Sale.*—The H. C. Speer & Sons Co. of Chicago recently purchased $15,000 5% 20-year bonds dated Jan. 1 1910. Interest semi-annually at the Oklahoma fiscal agency in New York City.

Agawam, Hampden County, Mass.—*Bonds Voted.*—At the annual town meeting held April 4 it was voted to issue $18,000 4% bonds.

Albert Lea School District (P. O. Albert Lea), Freeborn County, Minn.—*Bonds Voted.*—The proposition to issue the $100,000 4% school-improvement bonds mentioned in V. 90, p. 796, carried by a vote of 440 to 61 at the election held March 21. It is expected that these bonds will be purchased by the State of Minnesota.

Alice, Nueces County, Tex.—*Bond Election.*—An election will be held to-day (April 16) to vote upon propositions to issue the following 5% bonds:

$25,000 water-works and city-hall bonds. Maturity 20 years.
5,000 street and bridge bonds. Maturity 10 years.

Allegheny County (P. O. Pittsburgh), Pa.—*Bonds Not Sold.*—No award was made of the $300,000 4% 20-year poor-farm bonds, proposals for which were asked (V. 90, p. 925), until April 12. We are informed that they will be re-advertised for sale.

Alliance, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until April 27 by Chas. O. Silver, City Auditor, for the following bonds mentioned in V. 90, p. 722:

$42,000 5% street-improvement (assessment) bonds. Denomination $1,000. Date May 10 1910. Maturity one-fifth yearly from 1911 to 1915 inclusive.
8,500 4% street improvement (city's portion) bonds. Denomination $500. Date May 10 1910. Maturity May 10 1921.
11,500 5% street-improvement (assessment) bonds. Denomination $500. Date May 10 1910. Maturity one-fifth yearly from 1911 to 1915 inclusive.
2,500 4% street improvement (city's portion) bonds. Denomination $500. Date May 15 1910. Maturity May 15 1919.
6,000 5% sanitary sewer (assessment) bonds. Denomination $500. Date May 10 1910. Maturity one-third yearly from 1911 to 1913 inclusive.
1,200 4% sanitary sewer (city's portion) bonds. Denominations $500 and $200. Date May 10 1910. Maturity May 10 1921.

Interest semi-annually at the City Treasurer's office. Certified check on a National or State bank for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense. Bids must be made upon blanks furnished by the City Auditor.

Bond Election Proposed.—Local papers state that this city proposes holding an election for the purpose of voting on the question of issuing $8,500 auto-aerial ladder-truck bonds. Another proposition for the floating of water-works improvement bonds will be put to a vote of the people in the near future.

Alton, Madison County, Ill.—*Bond Election.*—At the city election on April 19 there will be submitted to the voters a proposition to issue $15,000 4% fire-protection bonds. Maturity $5,000 every three years.

Alvarado School District (P. O. Alvarado), Johnson County, Tex.—*Bonds Voted.*—The issuance of $18,000 high-school-building bonds was authorized by the voters on March 31.

Alvord School District (P. O. Alvord), Inyo County, Cal.—*Bond Election.*—This district will vote to-day (April 16) on a proposition to issue $15,000 school-building bonds.

Amherst Township School District (P. O. Amherst), Lorain County, Ohio.—*Bond Sale.*—The $25,000 4% coupon school bonds described in V. 90, p. 996, were awarded on April 12 to the Amherst Bank Co. of Amherst at par and accrued interest. A bid of par and accrued interest was also received from the German Bank Co. of Amherst.

Maturity $500 each six months from March 30 1911 to Sept. 30 1914 inclusive, $500 on March 30 and $1,000 on Sept. 30 each year from 1915 to 1920 inclusive, and $1,000 each six months from March 30 1921 to Sept. 30 1926 inclusive.

Anaheim, Orange County, Cal.—*Bond Election Postponed.*—The City Clerk writes us that the election to vote on the question of issuing the $7,500 intersection-paving bonds mentioned in V. 90, p. 317, "has been indefinitely postponed and the ordinance calling the same withdrawn."

Anoka, Anoka County, Minn.—*Bond Election.*—An election will be held April 19 to allow the voters to determine whether or not $65,000 water and light and $15,000 dam-construction 4% bonds shall be issued.

Arcadia, De Soto County, Fla.—*Bond Election.*—April 26 has been decided upon by this city to submit to the voters a proposition to issue the bonds for extending the water and sewerage system and enlarging the school buildings, mentioned in V. 90, p. 722. The amount of bonds to be voted upon is $40,000.

Ashland County (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 16) by J. F. Welty, County Auditor, for the following 4½% coupon bonds:

$11,500 mill-dam removal bonds. Maturity $1,000 each six months from May 1 1911 to Nov. 1 1912 inclusive and $1,500 each six months from May 1 1913 to May 1 1915 inclusive.
40,000 Jerome Fork river improvement bonds. Maturity $3,500 on May 1 1911, $5,000 each six months from Nov. 1 1911 to Nov. 1 1912 inclusive, $4,500 each six months from May 1 1913 to May 1 1914 inclusive, $4,000 on Nov. 1 1914 and $1,000 on May 1 1915.

Authority, Section 4501A, 4510-31, 4510-34, Revised Statutes. Denomination $500. Date May 1 1910. Interest semi-annual. Bonds are exempt from taxes. Certified check for $500, payable to the County Treasurer, is required.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 19 for the following 4½% coupon road-improvement bonds:

$24,000 Orwell Township north and south centre road bonds. Maturity on April 1 as follows: $1,500 in 1911, $2,500 yearly from 1912 to 1920 inclusive.
22,000 New Lyme and Rome townships east and west centre road bonds. Maturity on April 1 as follows: $2,000 yearly from 1911 to 1916 inclusive and $2,500 yearly from 1917 to 1920 inclusive.
12,000 Colebrook Township north and south road bonds. Maturity on April 1 as follows: $1,000 yearly from 1911 to 1916 inclusive and $1,500 yearly from 1917 to 1920 inclusive.

Authority Section 6949, General Code. Denomination $500. Date April 1 1910. Interest semi-annually at the County Treasurer's office. Certified check for $500, payable to B. F. Thayer, County Treasurer, is required. Purchaser to pay accrued interest. Bids must be made upon each issue separately. A. V. Hillyer is Clerk of the Board of County Commissioners. Official circular states that there has never been any default in payment of any obligation and that there is no litigation or controversy pending or threatened affecting, in any manner, the bond issues offered for sale.

Astoria School District No. 1 (P. O. Astoria), Clatsop County, Ore.—*Bond Offering.*—The Clerk of this district has been authorized to call for bids for the purchase of $75,000 5% 20-year building bonds recently voted.

Athens, Limestone County, Ala.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by Fred Wall, Mayor, for the $7,500 funding and $3,500 water and light-plant extension 5% gold coupon bonds recently voted. V. 90, p. 925.

Denomination $500. Interest in Jan. and July at the Mayor's office. Maturity 30 years. Bonds are exempt from all taxes. Certified check for $500, payable to the Mayor, is required. No bonded debt at present Floating debt, $7,000. Assessed valuation 1909, $750,000.

Atlanta, Ga.—*Bonds Not to be Offered at Present.*—The following 4½% bonds, authorized at the election held Feb. 15 (V. 90, p. 515), will not be placed on the market before next June: $1,350,000 for sewers, $900,000 to extend the water-works, $600,000 to purchase a lot and build a school, $100,000 to extend the Grady Hospital and $50,000 to purchase a lot and erect a crematory plant.

Atlantic City, N. J.—*Reduction in Amount of Bonds Offered.*—The City Council has directed a reduction in the amount of bonds to be offered on April 23. The amounts as corrected are as follows: $160,000 water bonds, $175,000 park bonds and $50,000 fire-house bonds. The amount of deposit money required is also reduced from $10,000 to $7,000. Other details of bonds and terms of offering are the same as given in V. 90, p. 925.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Aurora, Kane County, Ill.—*Bond Election.*—This city has set April 19 as the date upon which to submit to the voters the question of issuing the $50,000 4½% coupon water-mains-extension bonds mentioned in V. 90, p. 861.

Denomination $500. Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $2,500 yearly on June 1 from 1911 to 1930 inclusive.

Baker City, Ore.—*Bonds Defeated.*—The election held April 4 resulted in a vote of 62 "for"to 374 "against" the proposition to issue the $200,000 5% water-works-improvement bonds mentioned in V. 90, p. 864.

Ballston Spa, Saratoga County, N. Y.—*Bonds Voted.*—By a vote of 150 to 45, the voters of this village have authorized, it is stated, the issuance of the $17,900 street-improvement bonds submitted to them (V. 90, p. 925) on April 8.

Baltimore, Md.—*Bond Offering.*—Proposals will be received until May 23 for $2,400,000 4% city stock. Reports state that the stock is to be issued as follows: $500,000 annex loan due 1954, $550,000 dock loan due 1960, $500,000 school-house loan due 1957, $500,000 fire-engine-house loan due 1957 and $350,000 conduit loan due 1958.

Bartlett, Williamson County, Tex.—*Bonds Registered.*—The State Comptroller registered $7,000 5% 10-40-year (optional) water-works bonds on March 25.

Beaumont, Tex.—*Bond Sale.*—The $100,000 school, $50,000 sewer and $10,000 street 5% coupon bonds described in V. 90, p. 722, were sold on April 6 to the Thos. J. Bolger Co. of Chicago for $163,851 (102.406) and accrued interest. A bid was also received from the Western-German Bank of Cincinnati. Maturity Dec. 1 1949, subject to call after Dec. 1 1929.

Bellefontaine, Logan County, Ohio.—*Bond Sale.*—On April 12 the $12,888 4½% coupon Elm Street improvement assessment bonds described in V. 90, p. 925, were awarded to Seasongood & Mayer of Cincinnati at 101.459 and accrued interest. The following bids were received:

Seasongood & Mayer, Cin	$13,076 16	First Nat. Bank, Cleve	$13,009 00
Hayden, Miller & Co., Cleve	13,069 50	Weil, Roth & Co., Cin	13,004 75
Sec. Sav. Bk. & Tr. Co., Tol	13,043 00	Barto, Scott & Co., Colum	12,978 00
Cleveland Tr. Co., Cleve	13,023 50	Stacy & Braun, Toledo	12,963 25
First Nat. Bank, Cin	13,022 04	First Nat. Bank, Colum	12,958 00
Otis & Hough, Cleveland	13,018 00		

Belzoni, Washington County, Miss.—*Bond Sale.*—The three issues of 6% 20-year coupon bonds, aggregating $35,000, described in V. 90, p. 864, were sold on April 5 to F. M. Stafford & Co. of Chattanooga at 103.015 and accrued interest. A list of the bidders follows:

F. M. Stafford & Co., Chat'ga	$36,055	S. A. Kean & Co., Chicago	$35,525
Thos. J. Bolger Co., Chicago	36,001	Bank of Commerce & Trust Co., Memphis	35,000
First Nat. Bank, Cleveland	35,865		
Cutter, May & Co., Chicago	35,565	C. H. Coffin, Chicago	*a*15,301

a For $15,000 bonds.

Brownwood, Brown County, Tex.—*Bonds Registered.*—The $20,000 5% 20-40-year (optional) coupon water bonds awarded to Weil, Roth & Co. of Cincinnati (V. 90, p. 250) were registered on March 14 by the State Comptroller.

Buhl, Twin Falls County, Idaho.—*Bond Sale.*—On April 4 the $25,000 10-20-year (optional) coupon water bonds dated Jan. 1 1910 (V. 90, p. 925,) were awarded to Cutter, May & Co. of Chicago at par and accrued interest for 6s. Purchaser is to furnish blank bonds. Bids were also received from the Twin Falls Land & Water Co., Jas. N. Wright & Co. of Denver, J. H. Causey & Co., Denver, Chas. S. Kidder & Co. of Chicago and C. H. Coffin of Chicago.

Cadiz, Harrison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 14 by W. H. Lucas, Village Clerk, for the following 4½% bonds:

$6,000 street-improvement assessment bonds. Authority, Section 95 Municipal Code. Denomination $300. Maturity $300 each six months from March 1 1911 to Sept. 1 1920 inclusive.
3,000 refunding bonds. Denomination $500. Maturity $500 yearly on April 1 from 1915 to 1920 inclusive. Authority, Section 2701, Revised Statutes

Date April 1 1910. Interest semi-annually at the Village Treasurer's office. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The bonds will be delivered within ten days from the time of award. These issues were to have been sold April 9, but the time for receiving bids was subsequently extended to May 14 in order to permit the full 30 days' advertising.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. April 25 by James E. Hewitt, Chairman Finance Committee, for $80,000 4½% coupon or registered school bonds.

Denomination $1,000. Date June 1 1910. Interest semi-annual. Maturity June 1 1940. Certified check for 2% of bonds bid for, drawn on a national bank and made payable to the City Treasurer, is required.

Camden County (P. O. Camden), N. J.—*Bond Sale.*—On April 13 the $67,000 4½% 25-year coupon or registered road bonds (two issues) described in V. 90, p. 865, were awarded to R. E. Robinson & Co. of Philadelphia at 101.179 and accrued interest.

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 20 by J. M. Ingold, Secretary Board of Education, for $55,000 building, $12,000 school-ground-purchase and $20,000 refunding 4% bonds.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the District Treasurer's office. Maturity June 1 1920. Certified check for $1,000 is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense. Blank forms for bids furnished by district.

Chewelah, Stevens County, Wash.—*Bond Sale.*—The $11,000 6% 20-year coupon refunding bonds mentioned in V. 90, p. 865, were awarded on April 1 to S. A. Kean & Co. of Chicago at 103 and accrued interest. The following bids were also received:

Cutter, May & Co., Chicago	102.25	J. H. Causey & Co., Denver	100
C. H. Coffin, Chicago	101.46		

Cheyenne, Wyo.—*Bond Sale.*—The $250,000 5% coupon water-works-extension bonds described in V. 90, p. 723, were awarded on April 5 to E. H. Rollins & Sons of Denver at 102.78 and accrued interest. The following bids were also received:

Weil, Roth & Co., Chicago	$257,190	Otis & Hough, Denver	$252,820
Thos. J Bolger Co., Chicago	255,775		

A bid was also received from S. A. Kean & Co., of Chicago.

Maturity April 1 1940, the city, however, being required to redeem at least one-twentieth of the issue yearly after April 1 1925.

Chicopee, Hampden County, Mass.—*Note Offering.*—Proposals will be received until 12 m. April 20 by James J. O'Connor 2nd, City Treasurer, for $14,000 4% coupon school notes.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity $1,000 yearly on Dec. 1 from 1911 to 1924 inclusive. Notes will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered without charge to the purchaser.

Cincinnati, Ohio.—*Bids.*—The following bids were received on April 8 for the $288,000 4% 20-year Elberton Ave. grading and paving (city's portion) bonds awarded on that day to the Atlas National Bank of Cincinnati at 101.779, not 101.799 as reported in V. 90, p. 997:

Atlas National Bank, Cincinnati	$293,124 00
Breed & Harrison and Weil Roth & Co., Cincinnati	292,508 00
Cin. Trust Co., Central Tr. & Safe Dep. Co., West German Bk., German Nat Bk. and Seasongood & Mayer all of Cincinnati	292,492 80
Fifth-Third National Bank, Cincinnati	291,629 00
Market National Bank, Cincinnati	291,225 63
Provident Sav. Bank & Trust Co., Cincinnati	289,800 00

Cleveland, Pawnee County, Okla.—*Bond Offering.*—Proposals will be received until April 19 for $8,000 6% 20-year funding bonds. F. L. Woollard is City Clerk.

Columbia, Richland County, So. Car.—*Commission Form of Government Adopted.*—The proposition to adopt the commission form of government carried by a vote of 1,310 to 68 at the election held April 2. V. 90, p. 723.

Columbus, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. April 21 by Martin A. Gemunder, Secretary of Sinking Fund Trustees, for the following 4% bonds:

$43,000 grade-crossing bonds dated Dec. 26 1907 and due Oct. 1 1947 Denomination $1,000. Interest April 1 and Oct. 1 at the City Treasurer's office.
97,000 garbage-disposal bonds dated Nov. 1 1906 and due Sept. 1 1936. Denomination $1,000. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City.
80,000 public-improvement No. 19 (city's portion) bonds dated May 3 1909 and due Sept. 1 1921. Denomination $1,000. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City.
35,000 public-improvement No. 20 (city's portion) bonds dated July 26 1909 and due Sept. 1 1921. Denomination $1,000. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City.
45,000 electric-light-works-extension bonds dated March 25 1909 and due Sept. 1 1939. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City.

The above bonds are non-taxable in Ohio. They may be exchanged for registered bonds subject to the rules of the Sinking Fund Trustees. Separate bids must be made for each issue. Certified check on a local bank for 2% of the bonds bid for, payable to the Sinking Fund Trustees, is required. Bonds will be delivered April 30 1910. The above are not new issues but bonds held by the sinking fund as an investment.

Connecticut.—*Bond Sale.*—The $2,000,000 3½% coupon or registered general bonds described in V. 90, p. 926, were disposed of on April 14 as follows: $1,480,000 to the Aetna Life Insurance Co. of Hartford at par, $500,000 to Roy T. H. Barnes of Hartford at par, $10,000 to David C. Porter of Brooklyn, N. Y., at par and $10,000 to H. K. Taylor of Hartford at 100.636. The Aetna Life Insurance Co. offered to take the entire issue. Maturity April 1 1934, subject to call after April 1 1924.

Creston, Platte County, Neb.—*Bonds Voted.*—According to reports, the question of issuing bonds for the installation of a water-works system was favorably voted upon at the recent spring election.

Cuero, Tex.—*Commission Plan of Government Defeated.*—A plan to adopt the commission form of government was defeated on April 4.

Culbertson School District No. 1 (P. O. Culbertson), Hitchcock County, Neb.—*Bond Election.*—An $8,000 school bond election will be held on April 22.

Dallas, Tex.—*Vote at April 5 Election.*—We are advised that the vote cast "for" and "against" the seven bond issues submitted on April 5 (V. 90, p. 723) was as follows:

For $100,000 for Sanitary Sewer Bonds	2,453
Against same	666
For $100,000 for Public Schools Bonds	2,388
Against same	733
For $100,000 for City Hospital Bonds	2,180
Against same	915
For $350,000 for Street Improvement Bonds	2,289
Against same	828
For $550,000 for Sewage Disposal Bonds	2,158
Against same	956
For $100,000 for Water-Works Bonds	2,420
Against same	688
For $100,000 for Electric Light Plant Bonds	1,070
Against same	1,946

All of the above propositions carried except the last named.

Dallas County (P. O. Dallas), Tex.—*Bonds Delivered.*—According to Dallas papers, the $875,000 4% road and bridge bonds (three issues) mentioned in V. 90, p. 997, were delivered on April 8 to the American Exchange National Bank of Dallas. The bank pays par and accrued interest, with the provision that it be designated as depository for the county funds.

Delta School District (P. O. Delta), Delta County, Colo.—*Bond Sale.*—On April 4 the $25,000 5% 10-20-year (optional) building and furnishing bonds offered on that day (V. 90, p. 866) were awarded to E. H. Rollins & Sons of Denver at 101.812. Other bidders were:

Delta National Bank	$25,307 75
J. N. Wright & Co., Denv.	25,294 00
W. E. Sweet & Co., Denv.	25,142 50
S. A. Kean & Co., Chicago	$25,025 00
C. H. Coffin, Chicago	24,001 00

Denomination $500 or $1,000. Date June 1 1910. Interest semi-annual.

Denver, Colo.—*Sewer Bonds Being Disposed of.*—We are advised that $766,100 6% bonds for the construction of sewers are being issued to Dennis Gibbons, contractor, as the work progresses.

Denominations: 650 bonds of $1,000 each, 200 bonds of $500 each and 161 bonds of $100 each. Date March 1 1910. Interest semi-annual. Maturity March 1 1923, subject to call, however, before that time.

Dickinson, No. Dak.—*Commission Plan of Government Defeated.*—We see it stated that a proposition to adopt the Commission plan of Government was defeated by the voters on April 4.

Duluth, Minn.—*No Award Yet Made.*—Up to April 13 no award had yet been made of the $150,000 water and light and $50,000 street-improvement 4% 30-year gold coupon bonds, bids for which were received (V. 90, p. 997) on March 28.

East Dundee (P. O. Dundee), Kane County, Ill.—*Bond Election.*—April 19 has been decided upon by this village as the day for the holding of an election to vote on the question of issuing water-main-extension bonds.

Eastland School District (P. O. Eastland), Eastland County, Tex.—*Bonds Voted.*—On April 5 the voters authorized the issuance of $20,000 school bonds.

East Spencer (P. O. Spencer), Rowan County, No. Car.—*Bonds Voted.*—On April 12 this town voted to issue $25,000 water and light-plant bonds.

Enid School District (P. O. Enid), Garfield County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. April 18 for $200,000 5% coupon building bonds.

Authority, Sections 8029-8030, Snyder Compiled Laws of 1909. Denomination $1,000. Interest semi-annually at the fiscal agency in New York City. Maturity part yearly from 15 to 25 years. Certified check for $500, payable to J. P. Marshall, Clerk of the Board of Education, is required.

Ennis, Ellis County, Tex.—*Bonds Registered.*—An issue of $12,000 5% 10-40-year (optional) water-works bonds was registered on April 9 by the State Comptroller.

Fall River, Mass.—*Description of Bonds.*—The City Auditor furnishes us with the following description of the bonds awarded on April 5 to R. L. Day & Co. of Boston:

$50,000 4% 30-year sewer-construction bonds sold at 105.449.
170,000 4% 10-year bonds for various municipal purposes sold at 102.197.
Denomination $1 000 or multiple. Date March 1 1910. Interest semi-annually.

Falls City, Polk County, Ore.—*Bonds Voted.*—Portland papers state that a proposition to issue water-works bonds carried by a vote of 154 to 10 at an election held April 4.

Fayette, Jefferson County, Miss.—*Bond Sale.*—On April 5 the $5,000 6% 20-year coupon funding bonds described in V. 90, p. 926, were awarded to the Citizens' Savings Bank & Trust Co. of Jackson at 103. The bids were as follows:

Citizens Sav. Bk. & Tr. Co., Jackson	$5,150 00	C. H. Coffin, Chicago	$5,016 00
F. M. Stafford & Co., Chatt.	5,155 50	S. A. Kean & Co., Chicago	5,005 00
First Natchez Bk., Natchez	5,125 00	First Nat. Bk., Cleveland	Par.
Whit.-Cen.B.&Tr.Co.,N.O.	5,025 00	Cutter, May & Co., Chicago	Par.

Franklin, Williamson County, Tenn.—*Bond Sale.*—The $35,000 coupon sewer-extension bonds, bids for which were rejected on Feb. 14 (V. 90, p. 574), have been disposed of as 4½s to J. W. Worthington, a contractor of Sheffield, Ala., in payment for work done.

Garza County Common School District No. 1, Tex.—*Bonds Registered.*—The State Comptroller registered $16,500 5% 20-40-year (optional) bonds on April 9.

Georgetown, Scott County, Ky.—*Description of Bonds.*—The $20,000 filter and $5,000 storm-sewer coupon bonds awarded on March 15 to the Harris Trust & Savings Bank of Chicago at 100.10 (V. 90, p. 797), carry interest at the rate of 4½%, payable semi-annually at the Farmers' Bank & Trust Co. in Georgetown.

Denomination $1,000. Date Feb. 1 1910. The filter bonds mature $1,000 yearly on Feb. 1 from 1911 to 1930 inclusive, while the sewer bonds mature $1,000 yearly on Feb. 1 from 1911 to 1915 inclusive. Total debt, including these issues, $60,000. Assessed valuation $2,229,188.

Gloversville, Fulton County, N. Y.—*Bond Offering.*—O. L. Everest, City Chamberlain, will sell at public auction at 2 p. m. on May 10 $100,000 4% registered sewer-construction bonds. These bonds are part of an issue of $250,000 authorized by Chapter 193, Laws of 1903. The first lot of bonds ($150,000) was awarded on Nov. 21 1905 to Isaac W. Sherrill of Poughkeepsie at 107.99⅛. See V. 81, p. 1574.

Denomination $1,000. Date Nov. 1 1905. Interest semi-annually at the City Chamberlain's office in New York exchange. Maturity Nov. 1 1945. The offering of these bonds was postponed from April 8.

In addition to the above, the City Chamberlain will also offer at the same time and place $40,700 4½% street-improvement and sewer bonds.

Denominations $1,000 and $100. Date Feb 1 1910. Interest annually at the Fourth National Bank in New York City. Maturity on Feb. 1 as follows: $10,000 in 1911, $8,700 in 1912, $7,500 in 1913, $7,300 in 1914 and $7,200 in 1915.

Gothenburg School District (P. O. Gothenburg), Dawson County, Neb.—*Bonds Voted.*—On March 29 this district voted to issue $25,000 5% 5-20-year (optional) school-building and site bonds. We are advised that these bonds have been declared legal by the State Department.

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 4 p. m. April 25 by James Schriver, City Clerk, for $50,000 4% coupon rapid-sand-filtration bonds. These securities are part of the issue of $395,000 bonds voted (V. 90, p. 998) on April 4.

Denomination $1,000. Date April 15 1910. Interest semi-annual. Maturity April 15 1930.

Grantville, Coweta County, Ga.—*Bond Election.*—An election will be held to-day (April 16) to vote on the question of issuing $10,000 6% 1-20-year (serial) gold coupon school-building bonds. A two-thirds majority is necessary to authorize the issue.

Gridley, Butte County, Cal.—*Bond Sale.*—The $17,500 power-plant bonds voted last month (V. 90, p. 797), have been disposed of at private sale.

Guthrie, Okla.—*Commission Form of Government Defeated.*—We see it stated that a proposition to adopt the commission form of government was voted down at the April 5 election.

Guthrie School District No. 60 (P. O. Guthrie), Okla.—*Bonds Defeated.*—The propositions to issue the $60,000 school-building bonds mentioned in V. 90, p. 724, was rejected by the voters on April 5.

Harper School District (P. O. Harper), Orange County, Cal.—*Bond Election.*—A $4,000 bond election will be held in this district to-day (April 16).

Harris County Common School District No. 29, Tex.—*Bonds Registered.*—The State Comptroller registered $8,000 5% 20-year bonds on April 5.

Hart Township (P. O. Hart), Oceana County, Mich.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $40,000 good-road bonds.

Haskins, Wood County, Ohio.—*Bond Sale.*—On April 12 the $2,400 5% coupon street-improvement bonds described in V. 90, p. 998, were awarded to H. P. Shanks & Son of Toledo for $2,456 20 (102.341) and accrued interest. Maturity $480 yearly on Sept. 1 from 1911 to 1915 inclusive.

Hazle Township School District, Luzerne County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. April 18 by John Beach, Secretary of the School District (Room 9, Gorman Bldg., Hazleton), for $50,000 4½% gold coupon high-school-building bonds.

Denomination $500. Date May 1 1910. Interest semi-annually at the People's Savings & Trust Co. in Hazleton. Maturity $1,500 yearly on Nov. 1 from 1915 to 1919 inclusive, $5,000 in 1920 and $4,500 yearly from 1921 to 1925 inclusive, subject to call in any amount after Nov. 1 1920. Bonds are exempt from taxes in Pennsylvania. Certified check for $200, payable to Jacob Gettinger, Treasurer, is required. Purchaser to pay accrued interest. Bonded debt at present $12,000. No floating debt. Assessed valuation in 1910 $3,499,244.

Hebron, Thayer County, Neb.—*Bond Offering.*—Proposals will be received until 2 p. m. April 19 for the following 5% bonds, offered but not sold (V. 90, p. 867) on March 28:

$12,000 water-extension bonds. Denomination $1,000. Date Nov. 1 1909. Maturity 20 years, subject to call after 5 years.
4,500 sewer-system bonds. Denomination $100. Date Nov. 1 1909. Maturity 10 years, subject to call after 5 years.
10,000 electric-light bonds. Denomination $500. Date April 1 1910. Maturity 20 years, subject to call after 5 years.
Interest semi-annual. O. P. Hess is City Clerk.

High Bridge, Hunterdon County, N. J.—*Bonds Voted.*—The question of issuing $35,000 bonds for additional water supply was approved by a vote of 93 to 70 on April 12.

Homestead, Allegheny County, Pa.—*Bond Sale.*—The $30,000 30-year funding and the $15,000 refunding 4½% bonds offered on April 11, and described in V. 90, p. 998, were awarded to Lawrence Barnum & Co. of Phila; at 103.30.

Homestead School District (P. O. Homestead), Allegheny County, Pa.—*Bond Sale.*—An issue of $120,000 4½% 30-year coupon (with privilege of registration as to principal) tax-free bonds, proposals for which were asked until April 14, was awarded, it is stated, to J. S. & W. S. Kuhn Inc., of Pittsburgh. Denomination $1,000. Date April 1 1910. Interest semi-annually at the First National Bank of Homestead.

Houlton, Me.—*Bonds Authorized.*—This town has authorized the issuance of $32,000 bonds. We are informed, however, that they will not be offered for sale until late in the fall, when some outstanding loans fall due.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Local papers state that proposals will be received until May 4 for the following 4½% bonds: $500,000 for a court-house, $150,000 to improve Section No. 1 of the Newark Plank Road, $100,000 to construct a bridge over the Passaic River and $100,000 to reconstruct sections of the Hudson Boulevard. Maturity May 4 1950.

Iredell County (P. O. Statesville), No. Caro.—*Bonds Authorized.*—This county has authorized the issuance of $50,000 5% 30-year bonds to aid in the construction of the Statesville Air Line RR. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual.

Jackson County (P. O. Edna), Tex.—*Bonds Proposed.*—This county has under consideration the advisability of issuing $100,000 road bonds.

Jefferson, Jefferson County, Wis.—*Bonds Voted.*—By a vote of 173 to 81, this city, it is stated, has authorized the issuance of $10,000 water-power bonds.

Johnstown, Fulton County, N. Y.—*Bond Sale.*—An issue of $36,000 5% coupon street improvement bonds has been sold.

Interest March 15 and Sept. 15 at the Johnstown Bank in Johnstown. Maturity $14,500 in each of the years 1911 and 1912 and $7,000 in 1913. Bonds are tax-exempt.

Joplin School District (P. O. Joplin), Mo.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by Robert A. Wilson, Secretary, Board of Education, for the $75,000 4½% coupon building bonds voted (V. 90, p. 926) on Mch. 28.

Denomination $1,000. Date May 1 1910. Interest semi annually at the National Bank of Commerce in New York City. Maturity May 1 1930, subject to call after May 1 1920. Certified check for $2,500, payable to the District Treasurer, is required.

Josephine County School District No. 7, Ore.—*Bond Sale.*—On April 5 the $45,000 5% 20-year coupon high-school-building bonds described in V. 90, p. 927, were awarded to Morris Bros. of Portland, with the understanding that the bonds be delivered in installments as the money is needed, the entire issue to be delivered before Oct. 1 1910. Purchaser pays the interest from May 1 to Oct. 1, amounting to $937 50 and a premium of $511. The other bidders were:

E. H. Rollins & Sons, Denver	$46,062
Cent.Sav.Bk.&Tr.Co.,Denv.	*a*45,913
Woodin,McNear&Moore,Chi.	*a*45,857
Geo. H. Tilden & Co., Seattle	*a*45,595
H. T. Holtz & Co., Chicago	*a*45,511
McCoy & Co., Chicago	*a*45,495
Weil, Roth & Co., Cincin	*a*45,395
Coffin & Crawford, Chicago	45,360
John Nuveen & Co., Chicago	$45,351
Thos. J. Bolger Co., Chicago	*a*45,305
A. B. Leach & Co., Chicago	*a*45,243
Harris Tr.&Sav.Bk., Chicago	*a*45,230
Otis & Hough, Cleveland	*a*45,250
C. H. Coffin, Chicago	45,225
A. J. Hood & Co., Detroit	*a*45,225
S. A. Kean & Co., Chicago	44,122

a And accrued interest.

Kansas.—*Bond Sales for March.*—During the month of March the following bonds, aggregating $325,000, were purchased by the State of Kansas at par:

Brown County School District No. 34.—$8,000 4¼% school-house bonds dated Feb. 19 1910 and due Jan. 1 1918.

Caldwell, Sumner County.—$5,000 4½% 20-year water and light bonds dated Oct. 1 1909.

Cawker City, Mitchell County.—$25,000 4½% 20-year school-house bonds dated Jan. 1 1910.

Clark County Union School District No. 1.—$8,500 5% 15-year school-house bonds dated Jan. 22 1910.

Comanche County School District No. 1.—Two issues of 5% refunding bonds aggregating $18,000. The securities are dated Nov. 1 1909 and mature July 1 1929.

Comanche County School District No. 53.—$5,000 5% 11-year school-house bonds dated Jan. 1 1910.

Erie, Neosho County.—$50,000 4½% 25-year water and light bonds dated Jan. 1 1910.

Gray County School District No. 23.—$2,000 5% 20-year refunding bonds dated Jan. 1 1910.

Herington School District, Dickinson County.—$20,000 4½% 18-year refunding bonds dated July 1 1909.

Howard Township, Elk County.—$24,000 5% 15-year refunding bonds dated Jan. 1 1910.

Kiowa County School District No. 16.—$1,200 5% 12-year school-house bonds dated Jan. 1 1910.

Kirwin Township, Phillips County.—$10,000 5% refunding bonds dated Jan. 1 1910 and due Sept. 1 1920.

Lindsborg, McPherson County.—$9,000 5% 30-year sewer bonds dated Jan. 1 1910.

Lucas, Russell County.—$20,000 5% 30-year water and light bonds dated Sept. 1 1909.

Manhattan, Riley County.—$50,000 4½% 20-year refunding bonds dated Feb. 1 1910.

Marion County School District No. 57.—$12,000 5% school-house bonds dated Feb. 15 1910 and due July 1 1923.

Newton, Harvey County.—$5,000 5% 10-year park bonds dated Jan. 1 1910.

Pottawatomie County School District No. 67.—$6,000 5% 15-year school-house bonds dated Jan. 1 1910.

Rooks County School District No. 96.—$300 5% 4-year school-house bonds dated Jan. 1 1910.

Russell County School District No. 73.—$1,200 5% school-house bonds dated Aug. 2 1909 and due July 1 1918.

Sedgwick County School District No. 45.—$2,000 5% 10-year school-house bonds dated Jan. 1 1910.

Sterling, Rice County.—$30,000 4½% school-house bonds dated Feb. 1 1910 and due July 1 1924.

Stevens County School District No. 38.—$800 6% school-house bonds dated Jan. 15 1910 and due July 1 1919.

Stevens County School District No. 40.—$700 6% school-house bonds dated Jan. 1 1910 and due July 1 1915.

Washington County School District No. 79.—$1,300 5% school-house bonds dated Feb. 7 1910 and due Jan. 1 1915.

Waverly, Coffey County.—$10,000 5% 20-year water bonds dated Dec. 1 1909.

The above bonds are subject to call at any interest-paying period.

Kaw Valley Drainage District, Wyandotte County, Kan.—*Bond Offering.*—Porposals will be received until 2 p. m. April 20 by W. H. Daniels, President Board of Directors (Lyons Bldg., Kansas City, Kan.) for $465,000 4½% and $1,225,000 5% coupon Kansas River improvement bonds.

Authority Chapter 215, Laws of 1905. Denomination $1,000. Date $140,000 March 1 1909, date of remainder not determined. Interest payable at the State Treasury in Topeka on $140,000 and $1,225,000 n March and September, on $325,000 in January and July. Maturity $140,000 March 1 1936, $325,000 July 1 1936 and $1,225,000 March 1 1940. Bonds are tax-exempt. Certified check for 1% of bid, payable to Bernard Pollmann, Treasurer, is required. Bonded debt, including this issue, $1,750,000. Assessed valuation 1909, $47,065,725.

Kennett, Dunklin County, Mo.—*Bonds Voted.*—As a result of an election held April 5, this city is given authority to issue $40,000 bonds to build a water-works system.

Krebs, Pittsburgh County, Okla.—*Bond Sale.*—The $50,000 5% 25-year coupon water-works bonds, bids for which were rejected on March 7 (V. 90, p. 798), were sold on March 15 to T. C. Brooks & Sons Co. of Jackson, Mich., at par and accrued interest. Bids were also received from Kean of Chicago and the O'Neill Engineering Co. of Dallas, Tex. Denomination $1,000. Date Feb. 1 1910. Interest semi-annual.

La Grande School District No. 1 (P. O. La Grande), Union County, Ore.—*Bond Sale.*—On April 2 the $75,000 5% 10-20-year (optional) gold coupon high-school bonds described in V. 90, p. 867, were awarded to E. H. Rollins & Sons of Denver at 101.73. Purchaser to pay accrued interest and furnish blank bonds free. The following bids were received:

E. H. Rollins&Sons, Den.	*a*$76,297 50	S. A. Kean & Co., Chicago	$75,825
Woodin, McNear & Moore, Chicago	76,327 50	J. N. Wright & Co., Denver	75,790
Central Savings Bank & Trust Co., Denver	76,263 00	Morris Bros., Portland	75,767
John Nuveen & Co., Chic.	76,100 00	A. J. Hood & Co. Detroit	75,401
		A. B. Leach & Co., Chicago	75,395
		C. H. Coffin Chicago	75,376

a Also pay accrued interest and furnish blank bonds free.

Lansingburgh Union Free School District No. 1 (P. O. Troy), N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 19 by William J. Shelliday, Clerk of the Board of Education, for the $85,000 4½% gold coupon or registered school-building bonds voted (V. 90, p. 868) on March 22.

Authority, Sections 126 and 430, Education Law (Chapter 21, Laws 1909), constituting Chapter 16, Consolidated Laws. Denomination $1,000. Date May 1 1910. Interest semi-annually at the Union National Bank, Troy. Maturity $5,000 yearly on May 1 from 1925 to 1941 inclusiv o Certified check for $8,500, payable to the Board of Education, is required. Purchaser to pay accrued interest. Official notice states that there has never been any default in the payment of the obligations of the district or the town of Lansingburgh

Lee County (P. O. Sanford), No. Car.—*Bond Offering.*—Proposals will be received until 12 m. April 18 by T. M. Cross, Clerk of the Board of Commissioners, for $15,000 5% coupon Jonesboro Township road-construction bonds.

Authority, Chapter 456, Public Laws of 1909. Denomination to suit purchaser, not less than $100 nor more than $500. Date July 1 1910. Interest annually at the County Treasurer's office. Maturity 40 years. A deposit of $100 is required with each bid. These bonds were offered on March 14 but the bids recevied on that day were rejected.

Lehigh County (P. O. Allentown), Pa.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by J. S. Troxell, Clerk of the County Commissioners, for the $125,000 4% coupon (with privilege of registration) public-improvement bonds mentioned in V. 90, p. 868.

Authority Act of April 29 1874. Denomination $500. Date May 2 1910. Interest semi-annually in Allentown. Maturity on May 1 as follows: $25,000 in each of the years 1915, 1920, 1925, 1930 and 1935. Bonds are exempt from State taxes. Certified check for 10% of amount of bid, payable to the County Commissioners, is required.

Long Beach High School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. April 25 by the Board of Supervisors, C. G. Keyes, ex-officio Clerk (P. O. Los Angeles), for $240,000 5% gold school bonds voted (V. 90, p. 868) on March 12.

Denomination $1,000. Date April 25 1910. Interest semi-annually at the County Treasurer's office in Los Angeles. Maturity $6,000 yearly on April 25 from 1911 to 1950 inclusive. Certified check for 3% of bonds bid for, payable to the Chairman of the Board of Supervisors, is required. Purchaser to pay accrued interest.

Los Altos School District (P. O. Los Altos), Santa Clata County, Cal.—*Bond Sale.*—The $15,000 5½% 10-24-year (serial) school bonds voted last February (V. 90, p. 648), were sold on April 5 to the San Jose Bank of Savings at 110.133. The following bids were received:

San Jose Bk of Savings	$16,520 00	Garden City Bk & Tr Co., San Jose	$16,280 50
J. H. Adams & Co., Los Angeles	16,851 00	G. G. Blymyer & Co., San Francisco	16,250 00
First Nat. Bk., San Jose	16,581 00	Bank of San Jose	15,875 00
State Board of Examiners	16,550 00	Chas. B. Younger	15,802 00

We are informed that the bid accepted was the highest unconditional premium offered. Denomination $1,000. Date April 1 1910. Interest semi-annual.

Lovington, Moultrie County, Ill.—*Bond Sale.*—An issue of $3,500 5% bonds was awarded on March 15 to the Hardware Bank in Lovington at par.

Denomination $500. Interest annually on Aug. 1. Maturity one bond yearly on Aug. 1.

Macon, Ga.—*Bond Offering.*—Further details are at hand relative to the offering on April 19 of the $100,0000 paving and the $100,000 sewer 4% gold coupon bonds mentioned in V. 90, p. 927. Proposals for these bonds will be received until 12 m. on that day by A. R. Tinsley, City Treasurer.

Authority election held Dec. 8 1909. Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office. Both issues mature on July 1 as follows: $2,000 yearly from 1910 to 1919 inclusive, $3,000 yearly from 1920 to 1929 inclusive, $4,000 yearly from 1930 to 1934 inclusive and $6,000 yearly from 1935 to 1939 inclusive. Bonds are exempt from city taxation. Certified check for $1,000, is required. Official circular states that no previous issues have ever been contested; also that principal and interest have always been promptly paid at maturity.

Madisonville, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 18 by John A. Conant, Village Clerk, for $4,000 4% coupon town-hall refunding bonds.

Denomination $500. Date May 2 1910. Interest annually at the Cincinnati Trust Co. Maturity 20 years. Certified check for $100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Malden, Bureau County, Ill.—*Bond Election.*—The question of issuing $4,000 5% funding and sidewalk bonds will be submitted to a vote on April 19. Maturity part yearly from 1912 to 1920 inclusive.

Malden, Mass.—*Temporary Loan.*—According to reports, a loan of $100,000 has been negotiated with Bond & Goodwin of Boston at 4.09% discount. The loan is dated April 12 1910 and matures Nov. 12 1910.

Manistee, Manistee County, Mich.—*Bonds Voted.*—The election held April 4 (V. 90, p. 799) resulted in favor of the propositions to issue the following bonds:

$50,000 park bonds. Vote 933 to 242. We are informed that these bonds "will not be offered for sale by the city, but will be turned over to outside concerns as bonuses to induce them to locate their factories in this city."

7,000 street-improvement bonds. Vote 596 to 544. We are informed that these bonds will likely be offered for sale during May.

Bonds to be Re-offered Shortly.—This city also proposes to issue $11,000 paving bonds. The securities were offered for sale during the month of July 1909, but owing to a controversy with the local traction company all bids received were rejected. As soon as satisfactory adjustment of the rail question is effected with the company, the bonds will again be placed on the market. The City Clerk writes us that he thinks that the matter will be settled some time next month.

Marion County (P. O. Marion), Ohio.—*Bond Sale.*—The $2,750 4½% coupon refunding bonds described in V. 90, p. 999, were awarded on April 9 to the Caledonia Deposit Bank of Caledonia for $2,755 (100.181) and accrued interest.

Maturity $740 on March 1 1911, $385 on Sept. 1 1911, $400 on March 1 1912, $400 on Sept. 1 1912, $420 on March 1 1913 and $405 on Sept. 1 1913.

Maryland.—*Bond Offering.*—Proposals will be received until 12 m. May 16 by Austin L. Crothers, Governor, Joshua W. Hering, Comptroller of the Treasury, and Murray Vandiver, Treasurer, at the Treasurer's office in Annapolis, for the following 3½% coupon (with privilege of registration as to principal) State Roads Loan bonds:

$1,000,000 Series "C" bonds. Date Feb. 1 1910. Maturity Feb. 1 1925, subject to call after Feb. 1 1920. These bonds were offered, but not awarded (V. 90, p. 391) on Feb. 1.
500,000 Series "B" bonds. Maturity Feb. 1 1924, subject to call after Feb. 1 1919. Date Feb. 1 1909.

Authority an Act of the General Assembly of 1908, Chapter 141. Denomination $1,000. Interest from Feb. 1 1910, payable semi-annually. Certified check for 5% of bid is required. Bonds are free from all taxes and will be delivered May 19 1910. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Middletown School District (P. O. Middletown), Butler County, Ohio.—*Bonds Voted.*—The election held April 11 resulted in favor of the proposition to issue the $125,000 school-building bonds mentioned in V. 90, p. 868. The vote was 737 "for" to 123 "against."

Midland Park, Bergen County, N. J.—*Bond Sale.*—An issue of $10,000 5% 2-21-year (serial) road-improvement bonds, bids for which were asked until April 11, were sold to A. B. Leach & Co. of New York City at 100.07 and accrued interest. There were no other bidders. Denomination $500. Date April 1 1910. These bonds were offered without success (V. 90, p. 1000) on March 21.

Milam County (P. O. Cameron), Tex.—*Bond Election.*—The voters of this county will have presented to them on April 20 a $4,000 bond proposition for the building and equipping of a free public school.

Millersburg, Holmes County, Ohio.—*Bonds Voted.*—An $8,000 bond issue was recently authorized by this place for the extension of the present water-works.

Milton School District (P. O. West Milton), Miami County, Ohio.—*Bond Sale.*—An issue of $1,400 4½% school-building bonds was awarded on March 17 to Mary Jane Pickering of West Milton for $1,453, the price thus being 103.785.

Denominations: 2 bonds of $500 each and one of $400. Date Mar. 17 1910. Interest semi-annual. Maturity $500 on Mar. 17 1943, $500 on Sept. 17 1943 and $400 on Mar. 17 1944.

Milwaukee, Wis.—*Vote Cast at Mayoralty Election.*—In our editorial columns last week we made mention of the fact that the vote taken in this city on April 5 resulted in the election of Emil Seidel, a Social Democrat, as Mayor. Early returns indicated Mr. Seidel's election by a plurality of 6,500. Later figures, however, make the plurality almost 7,000, the exact figures being 6,911. The "Milwaukee Evening Wisconsin" of April 6 gives the following vote for the three candidates: Emil Seidel, Soc. Dem., 27,490; V. J. Schoenecker, Democrat, 20,579, and Dr. J. M. Beffel, Republican, 11,568.

Missoula School District No. 1 (P. O. Missoula), Missoula County, Mont.—*Bonds Voted.*—An issue of $52,000 school-building bonds was, according to local papers, favorably voted by this district on April 2.

Moline, Rock Island County, Ill.—*Bonds Voted.*—At an election held in this city April 5 the $100,000 city-hall bonds mentioned in V. 90, p. 868, were favorably voted.

Montgomery School District (P. O. Montgomery), Lesueur County, Minn.—*Bonds Voted.*—An issue of $10,000 high-school-building bonds, it is stated, was recently authorized by this district. The vote was 67 "for" to 7 "against."

Mount Calm Independent School District (P. O. Mount Calm), Hill County, Tex.—*Bonds Voted.*—This district on March 29, it is stated, authorized the issuance of $10,000 additional school-building bonds by a vote of 128 to 27.

Mt. Healthy School District (P. O. Mt. Healthy), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 21 by H. E. Turner, Clerk of the Board of Education, for the $50,000 4% coupon school-building and furnishing bonds voted (V. 90, p. 649) on Feb. 24.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination $500. Date "day of sale." Interest semi-annually at the First National Bank of Mt. Healthy. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the District Treasurer, is required.

Mt. Sterling, Brown County, Ill.—*Bond Election.*—The question of issuing $10,000 4% permanent improvement bonds will be submitted to a vote on April 19. Interest semi-annual. Maturity one bond yearly beginning in 1914.

Mount Vernon, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 18 for $77,700 4½% registered school bonds.

Denomination $1,000, except one bond of $1,700. Date May 2 1910. Interest semi-annual. Maturity $20,000 on May 2 in each of the years 1953, 1954 and 1955 and $17,700 on May 2 1956. Certified check for $1,000, payable to the Board of Education, is required. Purchaser to pay accrued interest. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to the buyer. Bids must be made upon blanks furnished by the Board of Education. Edwin Q. Bienvenu is Clerk of the Board of Education.

Nashville, Tenn.—*Bonds to Be Issued Shortly.*—According to local papers, this city is preparing to issue $300,000 of the $500,000 bonds authorized by an Act of the Legislature. V. 89, p. 1293. These bonds when issued will be used for the purpose of converting into a park what is now known as "black bottom."

Natick, Middlesex County, Mass.—*Temporary Loan.*—Blake Bros. & Co. of Boston have, it is stated, been awarded a temporary loan of $10,000. Loan matures Jan. 9 1911.

New Britain, Conn.—*Bond Sale.*—The $150,000 4% coupon water bonds described in V. 90, p. 1000, were awarded on April 13 to R. L. Day & Co. of Boston at 99.189. Bids of 97.777 from Blodget & Co. and 97.649 from Merrill, Oldham & Co. of Boston were also received. Maturity Aug. 1 1939.

New London Township (P. O. New London), Huron County, Ohio.—*Bond Sale.*—The $40,000 4½% coupon New London Township Road District bonds, offered on April 12 and described in V. 90, p. 1000, were awarded to Otis & Hough of Cleveland at 102.76 and accrued interest. Following are the bids:

Otis & Hough, Cleveland	$41,105 00
New First Nat. Bk., Colum.	40,915 00
New London Nat. Bank New London	40,700 00
Well, Roth & Co., Cin.	$40,440 00
First Nat. Bk., Cleveland.	40,428 00
Stacy & Braun, Toledo	40,425 75

Maturity $2,000 on April 1 1911 and $1,000 each six months from Oct. 1 1911 to April 1 1930 inclusive.

New Orleans, La.—*Bonds Not Sold.*—No award was made on Jan. 12 of the $7,000,000 4% coupon sewer bonds described in V. 90, p. 726. The Inter-State Trust & Banking Co. of New Orleans offered to purchase the issue at 94 providing that it receive deposits of city funds, on which it would pay 2% interest. This offer was rejected.

Newport, Campbell County, Ky.—*Bond Offering.*—Proposals will be received until 8 p. m. April 21 by Chas. A. Keslar, City Auditor, for the $100,000 4% coupon street-improvement bonds mentioned in V. 90, p. 649.

Denomination $500. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office or the Bank of America in New York City. Maturity Jan. 1 1940. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required.

Newton County (P. O. Kentland), Ind.—*Bond Offering.*—Proposals were asked for until 1 p. m. yesterday (April 15) by Albert J. Schuh, County Treasurer, for $5,600 5% Grant Township consolidated macadam road bonds No. 2.

Denomination $140. Interest from Nov 1 1909. Maturity part each six months beginning May 15 1911. The result of this offering was not known to us at the hour of going to press.

Niskayuna School District No. 5 (P. O. Schenectady), N. Y.—*Bond Sale.*—On April 7 the $13,000 5% 1-20-year (serial) registered school-building bonds offered on that day (V. 90, p. 928) were awarded to W. N. Coler & Co. of New York City at 102.08 and accrued interest. The bids were as follows::

W. N. Coler & Co., New York	102.08	John J. Hart, Albany	101.45
Home Savings Bk., Albany	102	Isaac W. Sherrill, Poughk'sie	101.13
Adams & Co., New York	102	Schenectady Sav. Bank	Par

Denomination $650. Date April 1 1910. Interest annually at the Schenectady Trust Co. Total debt, this issue. Assessed valuation 1909, $272,032.

Norfolk County (P. O. Portsmouth), Va.—*Bond Sale.*—The 4 issues of 5% 20-year Magisterial District bonds aggregating $140,000, offered on April 4 (V. 90, p. 870), were awarded to Woodin, McNear & Moore of Chicago. Bonds are dated May 1 1910.

Oakley (P. O. Cincinnati), Ohio.—*Bond Sale.*—On April 5 the $4,893 66 5% 1-10-year (serial) coupon Webster Ave. assessment bonds described in V. 90, p. 870, were awarded to Seasongood & Mayer of Cincinnati at 103.59 and accrued interest. The bidders and the premiums offered were as follows:

Seasongood & Mayer, Cin.	$176 00	Oakley Bank	$35 99
Well, Roth & Co., Cin.	157 00	First National Bank, Norwood	33 00
First Nat. Bank, Cleveland	127 00		

Oklahoma City, Okla.—*Bonds Voted.*—The election held here recently resulted in favor of the proposition to issue the $300,000 school bonds mentioned in V. 90, p. 870. Propositions to issue $150,000 fire protection, $15,000 police protection, $10,000 street-improvement and $200,000 park bonds also carried.

Orange, Orange County, Tex.—*Bonds Voted.*—The question of issuing the $15,000 5% 40-year street-improvement bonds mentioned in V. 90, p. 726, was favorably voted upon April 5. The vote was 280 "for" to 46 "against."

Paleto School District, Kern County, Cal.—*Bond Sale.*—On April 8 the $12,000 6% 5-10-year (optional) coupon school bonds described in V. 90, p. 928, were awarded to N. W. Halsey & Co. of San Francisco at 107.55 and accrued interest—a basis of about 4.303% to the optional date and about 5.029% to full maturity. The following bids were received:

N. W. Halsey & Co., San Fr.	$12,906 00	C. E. Woodside & Co., Los An.	$12,737 20
Wm. R. Staats & Co., Pasad.	12,853 60	Jas. H. Adams & Co., Los An.	12,655 50
G. G. Blymyer & Co., San Fr.	12,750 00	First Bank of Kern	12,090 00

Perris Union High School District, Riverside County, Cal.—*Bond Offering.*—Proposals will be received until April 20 for the $25,000 5% high-school-building bonds mentioned in V. 90, p. 254.

Denomination $1,000. Interest semi-annual. Maturity one bond yearly beginning two years from date.

Philadelphia, Pa.—*City to Invite Bids for $8,000,000 Loan.*—Mayor Reyburn has announced that the city will advertise for bids, to be opened May 16, for the $8,000,000 loan, the legality of which is now being attacked in Common Pleas Court No. 4. Interest is not to exceed 4%.

Philbrook School District No. 20 (P. O. Philbrook), Fergus County, Mont.—*Bonds Not Sold.*—No sale was made on March 2 of the $6,700 6% bonds, proposals for which were asked until that day.

Pulaski County (P. O. Winamac), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m. April 29 by Ellis S. Rees, County Auditor, for $55,000 4% funding bonds.

Denomination $1,000 Date April 29 1910. Interest annually at the County Treasurer's office. Maturity $10,000 on Dec. 1 in each of the years 1911, 1913, 1915, 1919 and 1921 and $5,000 on Dec. 1 1922. Certified check on any bank in Pulaski County for 3% of bonds, made payable to the Board of County Commissioners, is required.

Pushmataha County (P. O. Antlers), Okla.—*Bonds Voted.*—A recent election resulted, it is stated, in a vote of 415

"for" to 183 "against" the issuance of $10,000 court-house bonds.

Quincy, Mass.—*Bond Sale.*—Geo. A. Fernald & Co. of Boston were the successful bidders on April 12 for the $30,000 4% 1-30-year (serial) coupon water bonds described in V. 90, p. 1001. The price at which they were awarded the bonds was 102.876

Rainier, Columbia County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. April 18 by W. Symons, Police Judge and ex-officio Clerk of the Common Council, for $8,900 6% gold coupon sewer bonds.

Denominations 4 bonds of $100 each and 17 bonds of $500 each. Date Feb. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1920 subject to call at any interest-paying period at or after Feb. 1 1911. Certified check for 5% of bonds bid for, payable to the Mayor, is required. These bonds were offered but not sold on March 7.

Ramapo Union Free School District No. 1 (P. O. Sloatsburg), Rockland County, N. Y.—*Bonds Not Sold.*—No bids were received on March 21 for the $12,000 4% gold registered school bonds described in V. 90, p. 727. A meeting has been called to consider the question of raising the rate of interest.

Ravenna School District (P. O. Ravenna), Ohio.—*Bonds Voted.—Bond Offering.*—We are advised that the amount of 4½% coupon high-school-enlarging bonds voted upon Mch. 27 was $20,000 and not $2,000 as reported in V. 90, p. 871. They were authorized by a vote of 301 "for" to 53 "against." Maturity part each six months beginning Dec. 1 1912. Proposals for these bonds will be received until 12 m. April 22.

Denominations $500 and $250. Date June 1 1910. Interest semi-annually at the Ravenna National Bank in Ravenna. Bonds are tax-exempt. John C. Beatty is Clerk of the Board of Education.

Rayville, Richland Parish, La.—*Bonds Proposed.*—There is talk of issuing $20,000 20-year bonds for public improvements.

Redwood City, San Mateo County, Cal.—*Bond Sale.*—On April 4 the $42,500 5% 1-40-year (serial) municipal-improvement bonds offered on that day (V. 90, p. 928) were awarded to the W. R. Staats Co. of Los Angeles at 106.797 and accrued interest. The bids were as follows:

W. R. Staats Co., Los Ang.	$45,389	American Sav. Bank, Los Angeles	$44,052
Jas. H. Adams & Co., L. Ang	45,110		
E. H. Rollins & Sons, S. Fran.	44,605	G. G. Blymyer & Co., S. Fran.	43,200

Denomination $531 25. Date March 1 1910. Interest semi-annual.

Rensselaer, Rensselaer County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. April 18 by J. W. Adams, City Treasurer, for $3,000 4½% registered Soliders' and Sailors' Monument bonds.

Authority Chapter 529, Laws of 1898, as amended by Chapter 332, Laws of 1909. Denomination $1,000. Date April 30 1910. Interest on March 1 and Sept. 1 at the City Treasurer's office. Maturity $1,000 on Sept. 1 in each of the years 1912, 1913 and 1904. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

Rochester, N. Y.—*Note Sale.*—On April 12 the $293,000 2-months notes offered on that day (V. 90, p. 1001) were sold to Bond & Goodwin of Boston for $293,011 (100.003) for 4½s. H. Lee Anstey bid $293,008 for 4½s and R. N. Kalbfinn bid for 4¾s.

Roundup School District No. 55 (P. O. Roundup), Fergus County, Mont.—*Bond Sale.*—The $14,150 coupon building bonds described in V. 90, p. 727, were awarded on April 4 to S. A. Kean & Co. of Chicago for $14,300, the price thus being 101.06. Maturity 5 years.

St. Matthews School District No. 8 (P. O. St. Matthews), Calhoun County, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. May 4 by J. H. Loryea, Clerk of the Board of Trustees, for the $15,000 5% coupon school-building bonds voted on March 28.

Authority Act 246, Statutes of 1907. Denomination $500. Date July 1 1910. Interest semi-annually at place designated by purchaser. Maturity July 1 1930. Bonds are exempt from State and county taxes. Certified check for $500, payable to the Clerk of the Board of Trustees, is required. No bonded debt at present. Assessed valuation 1909, $658,880.

Salem, Columbiana County, Ohio.—*Bond Offering.*—Proposals were asked for until 7 p. m. April 15 by the Sinking Fund Trustees for $4,000 refunding and $3,170 improvement 4½% bonds. The result of this offering was not known to us at the hour of going to press.

Salmon, Lemhi County, Ida.—*Bond Election.*—A special election is to be held in this city on April 21 for the purpose of submitting to the voters a proposition to issue $35,000 6% 20-year bonds for the purchase of the local water company.

Sapulpa, Creek County, Okla.—*Bonds Not Sold.*—Up to April 8 no sale had been made of the $250,000 water, $50,000 sewer and $15,000 fire-department 5% 20-year coupon bonds offered on March 28 and described in V. 90, p. 800.

Seattle, Wash.—*Bonds Sold During March.*—The following 7% local improvement bonds, aggregating $224,823 31, were issued by this city during March.

$37,560 06	Paving	$7,024 42	Grading
9,828 30	Grading	2,520,02	Water mains
581 03	Grading	3,178 15	Sewers
7,848 76	Paving	112,730 14	Water mains
40,567 93	Grading	1,161 42	Grading and Curbing
320 08	Grading		
1,503 00	Grading		

The first issue matures in ten years and the remaining issues in 5 years.

Shannon Separate School District (P. O. Shannon), Lee County, Miss.—*Bond Sale.*—The $7,000 6% coupon school-building bonds described in V. 90, p. 871, were awarded on April 1 to F. M. Stafford & Co. of Chattanooga for $7,215 (103.071) and bonds furnished free. The following bids were also received:

Bank of Tupelo	a$7,135	Cutter, May & Co., Chicago	$7,000
C. H. Coffin, Chicago	a7,071	S. A. Kean & Co., Chicago	6,867

a And bonds printed.

Maturity $100 yearly on March 1 from 1911 to 1929 inclusive and $5,100 on March 1 1930.

Shelby County (P. O. Memphis), Tenn.—*Bond Sale.*—The Bank of Commerce & Trust Co. of Memphis was awarded, it is stated, the $100,000 4½% 25-year State Normal School bonds offered on April 6 and described in V. 90, p. 727. The price paid by them was 102.38 and accrued interest.

Sherman, Grayson County, Tex.—*Bids Rejected.*—All bids received on April 4 for the $12,000 water and $8,000 street 4½% bonds described in V. 90, p. 871, were rejected. The issues will be re-advertised shortly.

Southampton, Suffolk County, N. Y.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on May 6 of the $6,000 curb and gutter bonds at not exceeding 4% interest. For other details of bonds and terms of offering see V. 90, p. 1001.

South Hutchinson (P. O. Hutchinson), Reno County, Kan.—*Bond Sale.*—Local papers state this city has been successful in disposing of an issue of $2,800 4½% 8-year refunding bonds.

South Orange Township School District (P. O. South Orange), Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8.15 p. m. April 18 by the Board of Education, Fred. M. Treat, Clerk, for $170,000 4% coupon bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually. Maturity as follows:

$3,000 in 8 years	$9,000 in 13 years	$18,000 in 18 years
4,000 in 9 years	10,000 in 14 years	19,000 in 19 years
5,000 in 10 years	15,000 in 15 years	20,000 in 20 years
6,000 in 11 years	16,000 in 16 years	20,000 in 21 years
8,000 in 12 years	17,000 in 17 years	

Bid to be made on form furnished by the district and be accompanied by a certified check on a national bank or trust company for 3% of bonds bid for, made payable to the Board of Education. The bonds will be delivered on July 1 1910 unless an earlier date is mutually agreed upon. Accrued interest to be paid by purchaser. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York.

Springfield, Ohio.—*Bond Sale.*—The following 5% assessment bonds were sold on April 12, according to dispatches:

$37,412 00 5½-year bonds to the Davies-Bertram Co. of Cincinnati.
4,473 25 5½-year bonds to the Lagonda National Bank of Springfield
5,881 87 5½-year bonds to the Citizens' National Bank of Springfield.
7,984 65 McCreight Ave. paving bonds to Citizens' Nat. Bank of Wooster.
3,882 13 3-year bonds to the Citizens' National Bank of Springfield.
1,560 41 3-year bonds to the Citizens' National Bank of Springfield.
2,087 52 3-year bonds to the Lagonda National Bank of Springfield.
1,947 69 3-year bonds to the Citizens' National Bank of Springfield.
2,180 00 3-year bonds to Firemen's Pension Fund Trustees, Springfield.

Springfield, Lane County, Ore.—*Bond Sale.*—The $10,000 10-year coupon bonds offered on Feb. 28 and described in V. 90, p. 394, were awarded to Morris Bros. of Portland at 101 and interest.

Denomination $500. Date May 1 1910. Interest semi-annual. Maturity May 1 1920.

Stigler, Haskell County, Okla.—*Bond Offering.*—Proposals will be received until April 19 for the following 6% bonds: $45,000 water-works and $30,000 sewer bonds. Maturity 25 years. C. T. Mitchell is President of the Board of Trustees.

Stuttgart Sewer District No. 1 (P. O. Stuttgart), Arkansas County, Ark.—*Bond Offering.*—Proposals will be received until 9 a. m. April 25 for $27,000 6% sewer bonds.

Maturity part yearly for 9 years beginning May 1 1911. Robert B. Gregg is Secretary of the Board of Public Improvement.

Sutton, Clay County, Neb.—*Bonds Voted.*—An election held April 5 resulted in favor of a proposition to issue $19,500 5% 5-20-year (optional) water-extension bonds. The vote was 268 "for" to 124 "against."

Sylvania, Lucas County, Ohio.—*Bond Sale.*—On April 13 the $7,643 27 5% coupon sewer-construction assessment bonds described in V. 90, p. 1001, were awarded to the Farmers' & Merchants' Bank of Sylvania at 102.804 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

Farm. & Mer. Bk., Sylvania	$214 37	Sylvania S. Bk., Sylvania	$100 00
E. H. Hakes, Toledo	176 97	New First Nat. Bank, Colum.	99 00
Hayden, Miller & Co., Cleve.	116 00	Barto, Scott & Co., Colum.	70 00
Seasongood & Mayer, Cin.	115 75	Stacy & Braun, Toledo	63 75
First Nat. Bank, Cleveland	114 00	Otis & Hough, Cleveland	55 00
Security S. Bk. & Tr. Co., Tol.	101 00		

Maturity part each six months from March 10 1911 to Sept. 10 1915 inclusive.

Tennessee.—*Bonds Voted by Counties to Secure Location of Colored Normal School.*—On April 5 the Davidson County Court voted to issue $60,000 4½% bonds to secure the location of the Colored State Normal Agricultural and Industrial School. Similar action was taken by the Hamilton County Court on April 4, when a resolution was adopted providing for the issuance of $50,000 4½% bonds in the event of the school being located in that county.

The Dalles, Wasco County, Ore.—*Bond Sale.*—On March 28 $21,500 6% bonds were awarded to the First National Bank of The Dalles at 101.50.

Denomination $500. Date Jan. 5 1910. Interest semi-annual. Maturity 10 years, subject to call after one year.

Thief River Falls, Red Lake County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 19 by N. J. Anderson, City Clerk, for $25,000 5% bonds.

Denomination $1,000. Date May 1 1910. Interest annually on July 1. Maturity July 1 1935.

Thief River Falls School District (P. O. Thief River Falls), Red Lake County, Minn.—*Bonds Voted.*—Dispatches state that this district recently voted to issue high-school-building bonds.

Trumbull County Road District No. 1, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 18 by the Board of Road Commissioners, J. M. Dunbar, J. W. Turner, V. K. Walker and Albert Brown, at the Prosecuting Attorney's office in Warren, for $25,000 5% coupon road bonds.

Authority Sections 7095 to 7136 inclusive of the General Code. Denomination $1,000. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office in Warren. Maturity $10,000 Sept. 1 1933, $10,000 March 1 1934 and $5,000 Sept. 1 1934. Certified check for $500, drawn on a bank in Warren, is required.

Tuscola, Douglas County, Ill.—*Bond Election.*—On April 19 a proposition to issue $12,500 bonds will be submitted to the voters of this city.

Denomination $100. Maturity $1,000 yearly on Aug. 1 from 1914 to 1925 inclusive and $500 on Aug. 1 1926.

Utica, Licking County, Ohio.—*Bonds Voted.*—The $30,000 water-works bonds mentioned in V. 90, p. 872, were authorized by a vote of 310 to 39 at the election held April 5.

Washburn, McLean County, No. Dak.—*Bonds Voted.*—Of 111 votes cast at an election held April 4, only 4 were against the issuance of $18,000 4% water-works bonds. We are advised that these bonds will soon be offered for sale.

Waterbury, Conn.—*Bonds Not Sold.*—No bids were received on April 11 for the $100,000 4% 1-20-year (serial) improvement bonds described in V. 90, p. 873.

Wauseon, Ohio.—*Bond Sale.*—An issue of $12,658 57 4½% 5¾-year (average) Oak Street improvement bonds was disposed of on April 11 to M. E. Read of Wauseon at 101.924. A list of the bidders and the premiums offered by the same follows:

M. E. Read, Wauseon	$243 63	Stacy & Braun, Toledo	$145 25
Hayden, Miller & Co., Cleve.	218 00	Seasongood & Mayer, Cin	130 43
Citizens' Nat. Bank, Wooster	200 55	Weil, Roth & Co., Cin	129 15
Security S. B. & Tr. Co., Tol.	176 50	Otis & Hough, Cleveland	125 00

Denomination $630. Date April 1 1910. Interest semi-annual.

Wayne County (P. O. Detroit), Mich.—*Bond Sale.*—The $1,100,000 3½% 15-year coupon refunding bonds offered but not awarded on April 4 (V. 90, p. 1002) have been sold, it is stated, to N. W. Halsey & Co. of Chicago.

Weatherford, Tex.—*Bonds Voted.*—The $15,000 city-hall and fire-station bond issue mentioned in V. 90, p. 728, was authorized by the voters on April 5.

Webb City, Jasper County, Mo.—*Bond Offering.*—Proposals will be received until 6 p. m. April 18 by L. O. Walker, City Clerk, for $10,000 5% coupon fire-department bonds.

Authority, Section 5856, Chapter 91, Revised Statutes of 1899. Denomination $500. Date April 1 1910. Interest semi-annually at place to be agreed upon with the purchaser. Maturity April 1 1930, subject to call after April 1 1920. Certified check for $300, payable to the City Treasurer, is required.

Wesley Township School District, Washington County, Ohio.—*Bonds Voted.*—At a special election held April 4 an issue of $1,500 building bonds was authorized.

Westbrook Independent School District (P. O. Westbrook), Mitchell County, Tex.—*Bonds Registered.*—An issue of $3,000 5% 5-10-year (optional) bonds was registered on March 29 by the State Comptroller.

Westfield, Union County, N. J.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $20,000 4½% gold coupon (with privilege of registration) fire-engine-house bonds.

Denomination $1,000. Date June 30 1910. Interest semi-annually at the Westfield Trust Co. in Westfield. Maturity June 30 1930.

Wheeler County (Tex.) Common School Districts.—*Bonds Registered.*—The following 5% bonds were registered on March 17 by the State Comptroller:

$4,000 10-20-year (optional) bonds of School District No. 21.
900 10-20-year (optional) bonds of School District No. 19.
800 10-20-year (optional) bonds of School District No. 31.
3,400 10-40-year (optional) bonds of School District No. 17.

Wilmington, Del.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by Howard D. Ross, City Treasurer, for $45,000 4% refunding water bonds.

Authority an Act of the Legislature, approved Mar. 25 1907. Denominations $50 or multiples thereof. Date April 20 1910. Interest semi-annual. Maturity April 1 1933. Certified check for 2% of bonds bid for, made payable to "The Mayor and Council of Wilmington," is required. Purchaser to pay accrued interest. The bonds will be delivered on or before April 28 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Winchester School District (P. O. Winchester), Adams County, Ohio.—*Bonds Not Sold.*—No bids were received on April 4 for the $4,000 4% 25-32-year (serial) coupon school-building and furnishing bonds described in V. 90, p. 873.

NEW LOANS.

$1,500,000
STATE OF MARYLAND,
TREASURY DEPARTMENT
Annapolis, Md., April 15, 1910.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $500,000 Series "B" and $1,000,000 Series "C" of the said loan.

Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from February 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924.

Series "C" of the State Roads Loan will be dated February 1, 1910, bear interest from the said date at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The said debts are exempt from State, County and municipal taxation, and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock noon of the 16th day of May, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per centum of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, May 16th, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and will be deliverable May 19th, 1910, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
JOSHUA W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

NEW LOANS.

$700,000
ATLANTIC CITY, N. J.
BONDS

All Atlantic City Bonds are legal investment for New Jersey, Connecticut, Rhode Island, Vermont & New Hampshire Savings Banks.

After the Census of 1910, Atlantic City Bonds will also be legal investment for New York Savings Banks.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of

SATURDAY, APRIL 23, 1910,

reserving, however, the right to reject any or all bids, and subject to the approval of City Council.

$160,000 GOLD COUPON WATER BONDS

In the denominations of $1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the NATIONAL PARK BANK, NEW YORK CITY.

$175,000 GOLD COUPON PARK BONDS

In the denominations of $1,000 each, dated JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

$50,000 GOLD COUPON FIRE HOUSE BONDS

In the denominations of $1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

THE LEGALITY OF THE WATER BONDS HAS BEEN APPROVED BY DILLON, THOMSON & CLAY, of New York, and the PARK and FIRE HOUSE BONDS by HUBBARD & MASSLICH, of New York, whose certificate as to the legality will accompany the bonds when delivered without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by THE COLUMBIA TRUST COMPANY, of New York.

Circular letter giving particulars and a blank form of proposal furnished on application to

A. M. HESTON,
Comptroller.

NATIONAL LIGHT,
HEAT & POWER COMPANY
GUARANTEED BONDS All Issues
A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

NEW LOANS.

$250,000
Fort Worth Improvement Dist. No. 1
OF TARRANT COUNTY, TEXAS
5% Drainage and Improvement Bonds.

Sealed bids will be received by County Judge of Tarrant County, Texas, at his office in Fort Worth, until 12 M. APRIL 28th, 1910, for purchase of $250,000 bonds, in denomination of $1,000 each, bearing 5% interest, payable semi-annually. Dated March 1st, 1910, due 40 years from date, and optional after 20 years.

Issued by Commissioners Court of Tarrant County, Texas, and upon authority of Acts 31st Legislature of Texas, 1909, Chapter 85, page 139.

Assessed valuation Tarrant Co., 1909 $84,685,870
Indebtedness Tarrant Co. 249,000
(Smallest indebtedness compared to value of any county in Texas.)
Assessed valuation Improvement District 1909 $1,058,180
Indebtedness of District, None.

The Commissioners Court of Tarrant County levies the tax to pay interest, and the taxes collected by the County; the tax charge, however being upon the Improvement District.

These bonds are issued for drainage purposes and the building of levees in District which comprises 3,000 acres, is partly in the limits of City of Fort Worth, and is traversed by seven railroads.

Bonds approved by the Attorney-General of Texas, and registered with State Department.

MUNICIPAL AND RAILROAD
BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

BLODGET & CO.
BANKERS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

WE OWN AND OFFER
MUNICIPAL BONDS
Tax-Exempt Anywhere in the United States
Write for Particulars
ULEN, SUTHERLIN & CO.
617 First Nat. Bank Bldg., CHICAGO, ILL

Winnsboro, Wood County, Tex.—*Bonds Registered.*—An issue of $18,000 5% 20-40-year (optional) water-works bonds was registered on April 9 by the State Comptroller.

Winthrop, Mass.—*Temporary Loan.*—A loan of $20,000 due Nov. 15 1910 was negotiated recently with Blake Bros. & Co. of Boston at 4.07% discount.

Wood Lake, Cherry County, Neb.—*Bonds Voted.*—The election held April 5 resulted in favor of the proposition to issue the $5,000 5% 5-20-year (optional) water-works bonds mentioned in V. 90, p. 873. The vote was 27 "for" to 9 "against."

Yakima County School District No. 39, Wash.—*Bond Offering.*—Porposals will be received until 10 a. m. April 16 by Frank Bond, County Treasurer (P. O. North Yakima), for $30,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, etc. Code of Public Instruction, Laws of 1897, pages 357, et seq., also election held Mch. 5 1910. Date "day of issue," or first day of some month at option of bidder. Interest annually at the County Treasurer's office. Maturity 10 years, subject to call after 2 years. The district has no bonded debt at present. Warrants outstanding, $1,208 68. Assessed valuation 1909, $949,365.

Yakima County School District No. 63, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. April 23 by Frank Bond, County Treasurer (P. O. North Yakima), for $30,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, etc., Code of Public Instruction, Laws of 1897, pages 357 et seq., also election held Mch. 5 1910. Date "day of issue," or first day of some month at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years.

Canada, its Provinces and Municipalities.

Bloomfield, Ont.—*Debenture Sale.*—An issue of $3,000 4½% road-improvement debentures offered on April 4 was disposed of to a local investor for $2,960—the price thus being 98.666.

These debentures were voted (V. 90, p. 803) last month. Date, day of issuance. Interest annual. Maturity part yearly on Dec. 14 from 1910 to 1929 inclusive.

Boissevain, Man.—*Debenture Sale.*—The Brandon Trust Co. of Brandon was the successful bidder on April 5 for the $12,000 town-hall and the $5,000 granolithic sidewalk 5% debentures described in V. 90, p. 874. The following bids were also received:

J. G. Macklntosh, Winnipeg	$16,913	British-America Sec. Co., Tor.	$16,800
Aemilius Jarvis & Co., Tor.	16,896	J. B. Noble & Co	16,745
Wood, Gundy & Co., Toronto	16,817	Ontario Securities Co., Tor.	16,677
Nay & James, Regina	16,800		

Maturity part yearly on April 1 from 1911 to 1930 inclusive.

Brandon, Man.—*Debenture Offering.*—Proposals will be received until 4 p. m. May 2 by Harry Brown, City Clerk, for the following 5% debentures:

$6,054 08 7-year local-improvement Boulevard debentures.
10,000 00 30-year road-improvement debentures.
13,000 00 30-year market and storage-building debentures.
65,000 00 30-year sinking fund debentures.

Brickburn School District No. 998, Man.—*Debenture Election.*—A by-law providing for the issuance of $10,000 6% 20-year debentures will be voted upon April 19.

Burnaby, B. C.—*Debenture Offering.*—Proposals will be received until 5 p. m. April 21 by C. T. Saunders (P. O. Edmonds) for $13,000 water-works and $16,500 school 5% 25-year debentures.

Clear Spring School District No. 1578, Sask.—*Debenture Sale.*—An issue of $500 6% debentures was awarded on March 1 to Nay & James of Regina at 100.35. Interest annually on March 1. Maturity March 1 1915.

Hespeler, Ont.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto have been awarded $10,509 5% Niagara power and local-improvement debentures.

Hibbert Township, Ont.—*Debenture Sale.*—An issue of $6,525 5% drainage debentures has been awarded to Geo. A. Stimson & Co. of Toronto.

Langham School District No. 1461, Sask.—*Debenture Sale.*—A $1,500 6% school-building debenture was awarded on March 2 to Nay & James of Regina for $1,535, the price thus being 102.333. Date Jan. 18 1910. Interest annual. Maturity Jan. 18 1920.

Leeds County (P. O. Brockville), Ont.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $200,000 road debentures mentioned in V. 90, p. 578.

NEW LOANS.

$6,000

Village of Southampton, N. Y.,

IMPROVEMENT BONDS

Sealed proposals will be received by the Trustees of the Village of Southampton, at the Village Hall, Southampton, Suffolk County, New York, up to eight o'clock P. M., on FRIDAY, THE 6TH DAY OF MAY, 1910, for the purchase of Six Thousand Dollars of Southampton Village Bonds of the denomination of Five Hundred Dollars each, bearing interest payable semi-annually on the 1st days of January and July in each year, beginning with 1911.

All of said bonds will be dated July 1st, 1910, and numbered from one to twelve inclusive and one of said bonds in order as numbered will become due and payable on the 1st day of January in the year 1915 and on the 1st day of January in each and every year thereafter.

The bonds are issued to raise moneys for the purpose of grading and placing concrete curb and gutter on both sides of First Neck Lane from the northerly termination of the present curb and gutter north to Ox Pasture Road and will be sold to the person who will take them at the lowest rate of interest, not exceeding four per cent.

Bidders are required to name the lowest rate of interest at which they will take the bonds and deposit with the bid a certified check for ten per cent of the par value of the bonds. Proposals are to be endorsed "Proposals for Bonds" and addressed to the Trustees of the Village of Southampton, Southampton, Suffolk County, New York.

The Trustees reserve the right to reject any and all bids.

Dated Southampton, N. Y.
April 6, 1910.

W. D. VAN BRUNT, President.
H. P. ROBBINS,
ALFRED E. SCHERMERHORN,
HENRY CULVER,
RICHARD A. LEEK,
Trustees.

WILLIAM P. BISHOP, Clerk.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

NEW LOANS.

$45,000

WILMINGTON, DELAWARE,

SINKING FUND LOAN

Sealed bids will be received for all or any part thereof of $45,000 Sinking Fund Loan of Wilmington, Delaware, until 12 o'clock M. Wednesday, April 20th, 1910. Bonds will date from April 20th, 1910, be issued in denominations of $50 or multiples thereof, and bear interest at the rate of 4% per annum, payable semi-annually on October 1st and April 1st, and will mature on April 1st, 1933. These Bonds are for the purpose of refunding Bonds of the Water Department; $30,000 maturing May 1st, 1910, and $15,000 maturing June 1st, 1910, and issued under authority of an Act of Legislature approved March 25th, 1907.

All proposals must be accompanied by a certified check, payable to the order of "The Mayor and Council of Wilmington," for two per centum of the amount of bonds bid for, same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded, with accrued interest from April 20th, 1910, at or before 12 o'clock M. Thursday, April 28th, 1910.

The right to reject any and all bids is reserved. Address all bids in sealed envelope to Howard D. Ross, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

McCOY & COMPANY
Municipal and
Corporation Bonds
181 La Salle Street, Chicago

ESTABLISHED 1885
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
WESTERN
MUNICIPAL AND SCHOOL BONDS

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence Invited.

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON GILBERT
2 WALL ST., NEW YORK.

NEW LOANS.

$25,000

Marlboro Graded School Dist. No. 10

BENNETTSVILLE, S.C., SCHOOL BONDS

Sealed proposals will be received by the undersigned for the purchase of the issue of twenty-five thousand dollars in school bonds of Marlboro Graded School District No. 10, Marlboro County, South Carolina. Said bonds are coupon bonds of the denomination of $1,000 each, interest at four and one half (4½%) per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year.

Bids must be in the hands of the undersigned on or before MONDAY, MAY THE 2ND, 1910, at TWELVE o'clock, noon.

Certified check in the sum of five hundred dollars, payable to the Board of Trustees of said School District, must accompany each bid.

Right is reserved to reject any or all bids.

J. M. JACKSON,
March 23rd, 1910 Chairman of Board.
Bennettsville, S. C.

$9,000

CADIZ, OHIO,

Street Paving and Refunding Bonds

Sealed Proposals will be received by the undersigned until 12 o'clock noon, MAY 14TH, 1910, for the purchase of two Series of bonds, to wit:

First Series—$6,000 Street Assessment Bonds, due 1911 to 1921.

Second Series—$3,000 Refunding Bonds, due 1915 to 1920.

Interest 4½%; semi-annually; certified check 5% of bid.

Right reserved to reject any or all bids.

W. H. LUCAS, Town Clerk.

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.
TORONTO, CANADA

Municipal and Public Service
Corporation Bonds
FREE OF TAX
To return from 3.80% to 6%

FORREST & CO
421 CHESTNUT ST., PHILADELPHIA, PA.

Long Lake School District No. 2,057, Alta.—*Debenture Sale.*—An issue of $1,100 5¼% school-building and furnishing debentures was awarded on March 16 to the Western School Supply Co. of Regina at par.

Date March 19 1910. Interest annual. Maturity part yearly for 10 years.

Mission, B. C.—*Date of Election Not Yet Determined.*—Up to March 31 it had not yet been determined when the $25,000 4% 40-year road debenture election (V. 90, p. 874), would be held.

Montreal, Que.—*Stock and Bond Offering.*—Proposals will be received by the City Clerk until April 28 for £1,000,000 sterling or $5,000,000 currency 4% registered stock or coupon bonds.

Stock is in multiples of £1 sterling or $100 currency and bonds $500 or $1,000 each. Interest payable semi-annually on May 1 and November 1 at place designated by purchaser. Maturity May 1 1950. Payments are to be made 1% (certified check) to accompany tenders, 24% on May 1 and 75% on August 1, with accrued interest from May 1. Wm. Robb is City Treasurer.

Montreal West, Que.—*Debenture Offering.*—Proposals will be received until 12 m. April 15 by T. Elliott Kerr, Secretary-Treasurer, for $50,000 5% coupon debentures. Interest semi-annual. Maturity 40 years.

Newmarket, Ont.—*Debentures Authorized.*—This town has authorized the issuance of $5,000 4½% debentures as a bonus to the Office Specialty Manufacturing Co. We are informed that these debentures may not be offered for sale for some time—perhaps not this year. Maturity part yearly for 20 years.

North Toronto, Ont.—*Price Paid for Debentures.*—We are advised that the price paid for the $30,000 4½% street-opening debentures awarded on March 28 to the Ontario Securities Co. of Toronto was $29,867 (99.556) and accrued interest.

Date April 1 1910. Interest semi-annual. Maturity part yearly on April 1 from 1911 to 1930 inclusive.

Outlook, Sask.—*Debenture Sale.*—The $20,000 5% school-building debentures offered on April 1 (V. 90, p. 931) were awarded to J. Addison Reid & Co. of Regina at 98.2575. Maturity part yearly for 30 years.

Regina, Sask.—*Debentures Voted.*—By-laws to issue the following 4½% debentures mentioned in V. 90, p. 730, were passed by the voters on March 24: $41,000 for subways, $10,000 for sewerage extensions, $10,000 for water extensions, $25,000 for exhibition buildings and improvements and $16,000 for a market house. The $25,000 debentures are due in 20 years, while the others are due in 30 years.

Rudyard School District No. 2500 (P. O. Kipling Station) Sask.—*Debenture Sale.*—An issue of $14,000 5½% school-building debentures was sold on Feb. 2 to Nay & James of Regina at par. Date Feb. 14 1910. Interest annual. Maturity part yearly on Feb. 14 from 1911 to 1930 inclusive.

Salisbury Parish School District No. 1, Westmoreland County, N. B.—*Bond Sale.*—An issue of $1,500 5% bonds has been purchased by J. M. Robinson & Sons of St. John.

Denomination $150. Maturity one bond yearly from Sept. 1 1924 to Sept. 1 1933 inclusive. Total debt $5,500. Assessed valuation $120,000.

Stirling, Ont.—*Debenture Sale.*—Recently this municipality awarded an issue of $10,000 5% electric-light debentures to Brent, Noxon & Co. of Toronto. Maturity part-yearly for twenty years.

Toronto, Ont.—*Debentures Voted.*—At the election held April 9 the electors approved of the issuance of the $250,000 general hospital and $279,539 water-works-improvement 4% 38-year debentures mentioned in V. 90, p. 875. Interest will be payable annually.

Vancouver, B. C.—*Debenture Offering.*—Proposals will be received until 4 p. m. May 9 by G. F. Baldwin, City Comptroller, for the $2,207,900 4% debentures mentioned in V. 90, p. 521. Maturity Feb. 1 1950.

Waldron, Sask.—*Debenture Offering.*—Proposals will be received up to May 2 by W. J. Johnston, Secretary-Treasurer, for $5,000 5% debentures. Date May 2 1910. Maturity part yearly on May 2 from 1911 to 1925 inclusive.

Welland, Ont.—*Debenture Sale.*—Reports have it that of the five issues of debentures, aggregating $115,242, described in V. 90, p. 875, and offered on April 7, $105,242 was awarded to the Ontario Securities Corporation of Toronto

Winnipeg, Man.—*Debenture Sale.*—Cable advices state that about 80% of the £500,000 4% inscribed stock issued in London on March 23 at 103 was left on the underwriters' hands. See V. 90, p. 931.

NEW LOANS.

$50 000
CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday, April 21st, 1910, at 2 o'clock P. M., for the whole or any part of Fifty Thousand ($50,000.00) Dollars of Park Bonds, dated April 1, 1910, and payable April 1, 1940.

Bonds to bear interest at the rate of four (4%) per cent per annum, payable October 1 and April 1.

The right to reject any or all bids is reserved.

A certified check for two (2%) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

C. B. VAN NOSTRAND
36 WALL STREET
INDUSTRIALS

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET, NEW YORK

BIRD S. COLER LEONARD H. HOLE
W. N. COLER & CO.
BANKERS
43 CEDAR ST., NEW YORK
INVESTMENTS

P. J. GOODHART & CO.
Bankers
57 BROADWAY - - - NEW YORK
Telephone 2240 Rector
326 Walnut St. Cincinnati
Bank and Trust Co. Stocks

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BANKERS TRUST COMPANY
7 WALL STREET, NEW YORK
Capital, $3,000,000 Surplus and Profits, $6,000,000

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SAMUEL G. BAYNE, President Seaboard National Bank, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.
JAMES G. CANNON, Vice-President Fourth Nat'l Bank, N. Y.
EDMUND C. CONVERSE, President, New York.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.
WALTER E. FREW, Vice-President Corn Exch. Bank, N. Y.
FREDERICK T. HASKELL, Vice-Pres. Ill. Trust & Sav's Bank, Chicago.
A. BARTON HEPBURN, President Chase National Bank, N. Y.
THOMAS W. LAMONT, Vice-President First National Bank, N. Y.
GATES W. M'GARRAH, President Mechanics and Metals Nat'l Bank, N. Y.
EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER, President Chemical Nat'l Bank, N. Y.
DANIEL G. REID, Vice-President Liberty National Bank, N. Y.
BENJ. STRONG JR., Vice-President, New York.
EDWARD F. SWINNEY, President First National Bank, Kansas City.
JOHN F. THOMPSON New York.
GILBERT G. THORNE, Vice-President National Park Bank, N. Y.
EDWARD TOWNSEND, President Importers' & Traders' Nat. Bank, N. Y.
ALBERT H. WIGGIN, Vice-President Chase National Bank, N. Y.
SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.

E. C. CONVERSE, President.
B. STRONG JR., Vice-Pres. D. E. POMEROY, Vice-Pres.
F. I. KENT, Vice-Pres. F. N. B. CLOSE, Sec'y.
H. W. DONOVAN, Treas. H. F. WILSON JR., Asst. Sec'y.

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37-43 WALL STREET, NEW YORK.
COLONIAL BRANCH: 222 Broadway, New York.
LONDON OFFICE: 95 Gresham St.
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Invites accounts of individuals firms and corporations.
Pays interest on daily balances.
Executes trusts of every description.

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SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

R. T. Wilson & Co.
Bankers & Commission Merchants
33 WALL STREET, - - NEW YORK

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS - - - $13,720,622.42

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

TRUSTEES.

JOHN A. STEWART, *Chairman of the Board.*

W. Bayard Cutting,	Gustav H. Schwab,	Lewis Cass Ledyard,	George L. Rives,
William Rockefeller,	Frank Lyman,	Lyman J. Gage,	Arthur C. James,
Alexander E. Orr	James Stillman,	Payne Whitney,	William M. Kingsley.
William H. Macy Jr.,	John Claflin,	Edward W. Sheldon,	William Stewart Tod,
William D. Sloane,	John J. Phelps,	Chauncey Keep	Ogden Mills.

FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over $29,000,000

Capital, Surplus and Undivided Profits, Over $9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities. Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, $18,000,000

(of which $17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.

Receives Deposits, subject to check, and allows Interest on Daily Balances.

Acts as Transfer Agent, Registrar and Trustee under Mortgages.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus

$13,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts.

Deals in Investment Securities and Foreign Exchange.

Transacts a General Trust Business.

CORRESPONDENCE INVITED.

FEDERAL DEPARTMENT

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Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending April 23 have been $3,178,113,184, against $3,333,708,949 last week and $3,149,019,769 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 23.	1910.	1909.	*Per Cent.*
New York	$1,524,732,947	$1,670,962,479	−8.7
Boston	118,017,891	126,318,747	−6.6
Philadelphia	123,072,725	114,157,711	+7.8
Baltimore	24,109,096	20,622,828	+16.9
Chicago	250,550,323	220,776,205	+13.5
St. Louis	66,193,996	54,607,598	+21.2
New Orleans	13,860,455	13,722,938	+1.0
Seven cities, five days	$2,120,537,433	$2,221,168,506	−4.5
Other cities, five days	503,298,764	412,639,843	+22.0
Total all cities, five days	$2,623,836,197	$2,633,808,349	−0.4
All cities, 1 day	554,276,987	515,211,420	+7.6
Total all cities for week	$3,178,113,184	$3,149,019,769	+0.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, April 16, for four years:

Clearings at—	*Week ending April 16.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,973,673,802	1,953,632,259	+1.0	1,169,701,079	1,725,859,665
Philadelphia	152,911,730	152,353,164	+0.4	105,777,326	151,297,927
Pittsburgh	54,951,187	51,969,651	+5.7	36,861,896	53,231,550
Baltimore	29,997,403	30,993,661	−3.2	20,602,372	27,345,120
Buffalo	9,395,961	8,292,392	+13.3	7,582,705	9,031,956
Albany	6,756,975	5,391,945	+25.5	4,995,603	7,601,104
Washington	7,363,205	6,528,797	+12.8	5,385,403	5,930,804
Rochester	4,201,011	3,356,254	+25.2	3,483,816	3,172,028
Scranton	2,895,190	2,613,991	+10.8	1,842,874	2,145,390
Syracuse	2,437,312	2,166,140	+12.5	1,570,968	1,824,165
Reading	1,828,948	1,880,385	−2.7	1,365,723	1,395,345
Wilmington	1,581,997	1,412,754	+12.0	1,212,248	1,284,532
Wilkes-Barre	1,373,341	1,060,308	+29.5	1,146,170	1,256,384
Wheeling	1,992,301	1,704,208	+16.9	1,503,036	1,139,817
Trenton	2,294,571	1,937,983	+18.6	.....	.....
Harrisburg	1,329,730	1,487,670	−10.6	976,415	1,603,281
York	1,190,337	1,113,981	+6.9	822,530	.....
Erie	876,246	819,138	+7.0	577,682	711,252
Binghamton	570,800	431,700	+32.2	550,500	612,600
Greensburg	663,557	475,470	+39.6	428,066	486,000
Chester	595,131	486,969	+22.2	399,714	529,735
Altoona	511,090	468,576	+9.1	431,383	.....
Franklin	307,833	245,467	+25.4	228,521	217,929
Total Middle	2,259,702,661	2,230,822,773	+1.3	1,367,446,030	1,996,706,584
Boston	163,596,108	194,248,482	−15.8	146,671,280	156,333,821
Providence	8,647,200	8,416,000	+2.7	6,753,600	8,209,600
Hartford	4,655,705	4,380,960	+6.3	3,063,611	3,802,607
New Haven	3,076,665	3,023,148	+1.8	2,237,800	2,548,698
Springfield	2,574,405	2,240,286	+14.9	1,919,355	2,037,600
Worcester	2,680,000	1,781,075	+50.5	1,676,444	1,635,728
Portland	1,869,384	1,598,739	+17.0	1,732,991	1,476,798
Fall River	1,339,391	1,115,349	+20.1	873,069	1,008,567
New Bedford	1,116,945	969,030	+15.1	911,316	725,520
Lowell	560,970	615,554	−8.9	520,045	486,304
Holyoke	537,097	503,336	+6.7	372,446	432,392
Total New Eng.	190,453,870	218,891,959*	−13.0	166,731,990	178,697,635

* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—	*Week ending April 16.*				
	1910.	1909.	*Inc. or Dec.*	1908	1907.
	$	$	%	$	$
Chicago	291,762,543	269,207,819	+8.4	232,033,465	234,311,669
Cincinnati	28,336,800	27,022,900	+4.9	24,391,450	28,905,100
Cleveland	22,341,541	18,333,147	+21.9	14,756,152	17,961,728
Detroit	18,858,945	14,450,000	+30.5	13,949,774	13,622,587
Milwaukee	13,644,742	11,501,942	+18.6	10,576,822	10,362,029
Indianapolis	8,703,994	7,835,475	+11.1	7,158,967	7,625,258
Columbus	6,416,400	7,295,500	−12.1	4,776,600	5,661,300
Toledo	5,187,899	3,841,350	+35.0	3,792,091	4,481,755
Peoria	3,015,994	2,920,758	+3.3	2,355,740	2,646,719
Grand Rapids	2,711,525	2,404,421	+12.8	2,072,804	2,431,994
Dayton	2,515,359	1,994,398	+26.1	1,593,838	2,156,952
Evansville	2,523,608	2,294,748	+10.0	1,880,989	1,886,428
Kalamazoo	1,330,170	1,232,950	+7.9	1,030,280	957,570
Springfield, Ill	1,052,893	875,000	+20.3	842,023	777,844
Fort Wayne	1,215,275	953,226	+27.5	887,625	748,970
Canton	1,198,239	904,062	+32.5	650,000	710,515
Youngstown	952,592	1,067,133	−10.7	793,017	688,502
Lexington	812,357	676,696	+20.1	593,517	649,393
Rockford	900,472	752 690	+19.6	711 707	681,332
Akron	1,017,800	685,000	+48.6	636,000	915,000
Quincy	657,656	600,006	+9.6	485,009	472,980
Springfield, O	570,937	481,551	+18.6	419,292	450,444
South Bend	634,526	548,902	+15.6	430,818	484,037
Bloomington	596,698	508,658	+17.3	443,432	426,362
Decatur	511,198	407,634	+25.4	399,190	394,152
Mansfield	567,714	469,939	+20.8	390,222	414,431
Danville	639,993	366,305	+74.7	338,141	.....
Jackson	396,000	360,000	+10.0	370,010	333,333
Jacksonville, Ill	298,294	295,290	+1.0	255,621	210,832
Ann Arbor	190,717	171,525	+11.2	137,055	126,116
Adrian	31,577	29,064	+8.6	25,092	26,000
Lima	341,730	290,173	+17.8	270,000	345,000
Tot. Mid. West	419,936,101	380,778,256	+10.3	329,597,047	341,869,432
San Francisco	47,199,342	40,117,928	+17.7	37,279,751	47,976,521
Los Angeles	17,090,756	14,285,616	+25.9	10,525,642	13,280,565
Seattle	14,711,069	10,209,310	+45.1	8,504,945	9,201,151
Portland	11,292,388	8,434,604	+33.9	6,027,920	7,441,105
Salt Lake City	6,102,575	7,056,775	−13.5	4,591 747	5 821 816
Spokane	5,515,003	3,911,380	+41.8	3,054,615	2,561,885
Tacoma	5,159,716	4,353,548	+18.5	4,032,269	4,573,512
Oakland	3,357,102	2,198,346	+52.7	1,453,917	3,036,204
Helena	1,057,969	1,183,864	−10.6	623,828	939,793
Sacramento	1,291,420	992,976	+30.1	865,000	.....
San Diego	1,250,000	1,067,000	+17.1	860,000	.....
Fresno	747,909	476,151	+57.1	455,210	.....
Stockton	590,073	483,978	+21.9	400,660	.....
San Jose	471,480	454,202	+3.8	501,308	433,110
North Yakima	515,000	430,899	+19.5	300,000	.....
Billings	215,027	201,068	+6.9	189,191	.....
Pasadena	956,294	Not included	In total		
Total Pacific	117,496,829	96,057,643	+22.3	79,506,000	95,265,662
Kansas City	58,700,462	47,241,356	+24.3	37,323,500	31,190,530
Minneapolis	20,758,536	18,903,296	+9.8	16,370,940	20,057,612
Omaha	17,778,266	14,490,532	+22.7	11,735,399	10,812,769
St. Paul	11,372,707	8,839,879	+28.7	7,689,156	8,90,1531
Denver	9,075,514	8,567,019	+5.9	8,197,713	7,778,117
St. Joseph	8,000,000	6,047,383	+32.3	5,286,357	5,925,374
Des Moines	4,335,232	4,034,925	+7.4	2,821,613	3,136,393
Sioux City	3,639,557	2,285,428	+59.2	2,040,780	2,364,066
Wichita	3,051,864	2,583,892	+18.1	1,280,336	1,443,134
Lincoln	1,529,342	1,536,727	−0.5	1,090,987	1,288,511
Davenport	1,354,342	1,050,139	+29.0	1,050,113	1,199,760
Topeka	1,469,344	1,288,774	+14.0	1,009,229	1,091,108
Cedar Rapids	1,450,000	1,031,131	+40.6	873,071	707,239
Colorado Springs	845,505	777,968	+8.7	741,387	629,688
Pueblo	592,468	609,141	−2.7	582,551	617,893
Fremont	351,886	261,409	+34.6	255,153	218,549
Fargo	956,382	760,136	+25.8	604,246	490,014
Sioux Falls	1,050,000	630,000	+66.7	540,000	472,950
Duluth	3,137,868	Not included	In total		
Tot. oth. West	146,311,407	120,909,135	+21.0	99,492,531	98,325,238
St. Louis	80,015,654	65,932,421	+21.4	62,963,310	61,598,424
New Orleans	16,321,855	18,069,644	−9.7	12,405,661	17,306,129
Louisville	16,441,959	12,274,807	+33.9	10,587,285	12,995,647
Houston	13,737,104	16,056,279	−14.7	10,441,379	11,208,015
Galveston	6,277,500	6,841,000	−8.2	5,982,500	6,290,500
Richmond	8,278,000	6,490,096	+27.5	5,664,100	6,465,841
Fort Worth	7,000,000	6,923,456	+1.1	3,720,709	3,215,091
Atlanta	*11,039,319	5,535,335	+99.4	4,363,870	1,975,726
Memphis	6,434,317	5,925,935	+8.6	4,175,688	4,810,572
Savannah	3,803,828	3,971,061	−4.2	2,597,860	3,190,887
Nashville	4,188,871	3,882,377	+7.9	2,496,015	1,004,044
Norfolk	2,746,799	2,578,388	+6.5	1,982,432	2,694,395
Birmingham	2,425,603	1,929,244	+41.3	1,619,185	2,281,052
Chattanooga	1,550,000	1,628,854	−4.8	1,477,631	1,517,368
Augusta	1,931,237	1,975,124	−2.2	1,336,048	1,323,115
Jacksonville	2,909,690	2,097,317	+38.7	1,394,508	1,680,808
Little Rock	1,716,398	1,739,437	−1.3	1,377,462	1,271,166
Knoxville	1,919,831	1,533,999	+25.2	1,182,584	1,488,060
Charleston	1,638,013	1,229,577	+33.3	1,105,892	1,258,002
Mobile	1,409,838	1,306,164	+7.9	1,013,395	1,912,606
Oklahoma	2,680,000	1,663,809	+64.7	875,517	995,779
Macon	870,000	697,152	+24.8	711,100	615,761
Beaumont	620,000	612,519	+1.2	572,413	400,000
Austin	2,247,370	907,347	+147.7	625,000	.....
Vicksburg	251,693	283,763	−11.3	302,503	.....
Wilmington, N.C.	566,286	348,498	+62.5	300,000	380,000
Jackson	540,000	347,000	+55.6	.....	.....
Meridian	246,916	260,732	−5.3	.....	.....
Total Southern	199,808,081	173,039,335	+15.5	141,304,047	153,908,988
Total all	3,333,708,949	3,221,329,191	+3.5	2,183,997,645	2,864,773,539
Outside N. Y.	1,360,035,147	1,267,696,932	+7.3	1,014,296,566	1,188,913,694

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Net earnings of United States railroads, which in December were cut down by bad weather, are again on the increase. Here is the record for the last three months:

December 1909, 229,369 miles, decrease $1,302,623.
January 1910, 229,204 miles, increase $6,330,807.
February 1910, 231,296 miles, increase $7,293,722.

The figures for February have been compiled by us this week and are discussed in an article on a subsequent page. They are made up from the returns filed with the Inter-State Commerce Commission at Washington. Greatest interest of course attaches to the results for the separate roads. These will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section," which we send to our subscribers with to-day's issue of the "Chronicle." This supplement gives the earnings of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission—over 800 companies altogether, covering more than 235,000 miles of road.

THE FINANCIAL SITUATION.

The improvement in tone which came last week with the announcement by the U. S. Supreme Court that the trust cases would receive a rehearing has the present week been lost again. Political influences have exercised a renewed depressing effect. In particular, the prospect of adverse legislation has put a damper upon reviving hope. The Railroad Rate Bill, with its many radical and objectionable features, is being considered in both branches of Congress, and the Washington dispatches tell us it will pass in some form very shortly in the Senate and in the House. Furthermore—and that is perhaps the most significant feature—the dispatches also tell us that President Taft is determined to have a bill in entire accord with his views, and will not leave Washington while the measure is in conference, if he can avoid it. Upon the conferrees will depend the real character of the measure and all its details, and the President will be on hand and use his great powers to get the kind of an Act he wants. He recalls his success in forcing through the Corporation Tax provision during the tariff discussions, and in like manner means to be potent in shaping the railroad bill.

The activity of the Administration in other directions also tends to check a revival of confidence. Attorney-General Wickersham is at work planning new trust prosecutions. A move made this week is of a different character from previous steps of this kind. It is apparently directed against an assumed attempt to corner the May option in cotton and possibly some other options. The Federal Grand Jury at this point has been directed to make an investigation of the matter, and subpoenas have been issued in large numbers directing the appearance of members of cotton houses before the jury. That the price of the staple has for some time been maintained at an artificially high level by manipulation our readers know to be a fact. And the harm done by such proceedings is shown by the announcement Thursday afternoon that, owing to the rise in the price of raw cotton, the highly respected Tefft-Weller Co. of this city would have to be reorganized. Still, intervention by the Government is viewed with disfavor and misgivings. Granting that the Administration is acting from the best motives, it is considered a dangerous practice for Government to engage in legal moves which, though they may prove damaging to one set of speculators, must result to the advantage of another set of speculators. Natural laws are the best corrective in such instances. Belated efforts by Government authorities are nearly always ineffective, as we see in the present instance. Unfortunately, too, there have been rumors that this is only the beginning of a general attempt to destroy future trading in all kinds of commodities. It has been quite definitely reported that the Department of Justice is endeavoring to find out whether the Chicago Board of Trade is guilty of violating through any sort of a committee the Sherman Anti-Trust law. Furthermore, at Elgin, Ill., the Federal Government has been making a legal inquiry into the alleged fixing of the price of butter, while at Chicago, according to the news dispatches, it is beginning an investigation into the egg trade. Already, the Attorney-General has evidence of the effect of the Chicago price of eggs on the markets throughout the country.

The attempt that has been made to construe the defeat of George W. Aldridge, the Republican candidate for Congress in the 32d Congressional District of this State by James S. Havens, the Democratic candidate (which has also been one of the events of this week), as cause for present depression, is hardly to be treated seriously. The argument on that score is certainly far-fetched. The election was to fill the vacancy caused by the death of James B. Perkins, Republican, who in 1908 had a plurality of 10,167. Now Mr. Aldridge is defeated by a plurality of 5,440. Mr. Aldridge has been known as the Republican boss of Rochester and was opposed by many Republicans on that ground and also by reason of certain disclosures at the recent insurance investigation conducted by Mr. Hotchkiss, the State Superintendent of Insurance. The evidence showed that Mr. Aldridge had received a $1,000 check from Elijah J. Kennedy, an agent of the fire insurance companies. Mr. Aldridge admitted the receipt of the check, but said it was for campaign purposes, and he denied having benefited personally. As it happened, Mr. Havens on his part made a fight on the tariff issue and the high cost of living, and the tremendous reversal of party majority in this Congressional district, following the equally noteworthy upheaval last month in the 14th Massachusetts District, where Eugene N. Foss was elected as a Democratic candidate, is looked upon by many as indicating dissatisfaction with the present tariff policy and as foreshadowing the election of a Democratic Congress the coming November. A Democratic Congress in turn, it is argued, would mean a new tariff law and the destruction of our long existing protective tariff system. That, however, is proceeding rather hastily. Just how far Mr. Aldridge's defeat must be ascribed to dissatisfaction with his candidacy and how far a desire for tariff reform played part in it cannot be stated. But one might admit that the defeat portended a Democratic Congress next November without seeing in it any cause for uneasiness at this early date for fear of the lowering or possible abandonment of protective

tariff duties. The new Congress, unless convened in extra session by the President, will not assemble until December of next year—twenty months hence. If, after long debate, a free trade bill should actually be passed the likelihood of the Senate's approving it is very remote and the likelihood of the President appending his signature to it still more remote.

Apparently greater warrant for anxiety exists on account of the prospective retirement from the Senate of Senators Nelson W. Aldrich of Rhode Island and Eugene Hale of Maine. Both have given out letters this week saying they would not be candidates for re-election and consequently their services in the Senate will end on the 4th of next March. The two have been in the Senate nearly thirty years and both have exercised during that period a tremendous influence upon legislation. Until more recent years this influence has always been exerted in favor of consevatism. It seems plausible, therefore, to argue that with these two men out of the Senate the course of radicalism will be easier. And yet even the significance of that event can easily be exaggerated. The two men have been conservative by training and temperament, but the truth is that except in the matter of tariff legislation they, too, some time ago fell a prey to radicalism. Was there ever a greater departure in government than the Corporation Tax provision, and yet Senator Aldrich actually co-operated with President Taft in pushing this measure through and making it a law. The Hepburn Rate Bill and some other radical measures of the Roosevelt Administration also went merrily through Congress while Messrs. Aldrich and Hale, members of the so-called "Old Guard", were at their posts and in the prime of their powers. Bearing these things in mind, it is evident that the situation after the 4th of next March will not be so very greatly altered after all with the disappearance of these truly estimable gentlemen.

Why should not the credit of the great State of New York be at least as good as that of neighboring States? Every one will at once say, it should. As a matter of fact, it is not. We had a test this week. The State offered $5,000,000 4% highway bonds. The bonds have 50 years to run with no right of redemption before maturity. No choicer security could be found anywhere in the world. The issue, of course, was largely over-subscribed, but much better prices than those actually realized could have been wished. In the first place, a 4% bond for this State must be regarded as somewhat of an anomaly. Massachusetts has no difficulty in floating 3½% bonds. Nor has Connecticut. The result of this week's sale shows that New York could not have placed a 3½% issue, and the State authorities, therefore, were fully justified in putting out 4% bonds, for the attempt to sell 3½s must inevitably have ended in failure.

The present issue is the first made under the incumbency of State Comptroller Clark Williams, whose very name is a tower of strength by reason of the influential financial connections he has had in the past and the excellence of his administration of the State Banking Department. Yet the average price realized on this 50-year issue of 4s was only about 105⅜. It would be unfair to compare this with the sale in April last year of $10,000,000 3% Canal bonds, when a premium was realized even for 3s, because these 3s had an advantage by reason of the fact that certain classes of institutions buying and holding bonds bearing such a low rate are allowed rebates from their taxes, a circumstance which increases the rate of return to them. But in December 1908 $5,000,000 50-year 4% highway bonds, precisely the same as the present issue, were disposed of, and the price then obtained was 111.60, or over 6 points better than at present. In other words, while the State at that time obtained its money on an interest basis of 3.507%, at this week's sale the cost of the money to the State was 3.761%.

It happens that Connecticut and Massachusetts have also recently put out some blocks of long-term bonds. These, as already stated, are 3½s, and both States were able to obtain a trifling premium on bonds bearing that rate of interest, making the cost of the money to them actually less than 3½%. The Connecticut bond sale was made on Thursday of last week. It consisted of $2,000,000 3½s, and the bonds were placed at par, except that a small portion went at a price better than par. Massachusetts in February sold $4,791,000 3½s and obtained an average price of 100.39—a basis of about 3.478%. This last, as we see, compares with 3.761%, the interest basis on the New York sale the present week. How is this difference to be explained? Prior to 1907 the State had no difficulty in selling its 3% bonds (without any such adventitious aids as now exist in the case of 3s) at a premium. In the interval since then the credit of New York City has also deteriorated, but our readers are familiar with the stereotyped explanation offered for this. "Tammany" we are told. Tammany is supposed to be the synonym for all that is bad and repellent in government.

But such an explanation, of course, would not answer in the case of the State, for Tammany is not in control at Albany. There Gov. Hughes has been the guiding head since the beginning of 1907, and the watchword of his administration has been "Reform." Reform, indeed, has permeated everything and oozed out everywhere. Our life insurance companies have been placed in a legislative straight-jacket. Two public service commissions have been created, whose duty it is to regulate everything in connection with steam and electric railways and light and power concerns. The Governor is insistent, too, that jurisdiction should be given them over telegraph and telephone companies, and the Legislature is now expected to confer this jurisdiction upon them. Race-track gambling has been abolished. Political bossism has been impaled. A member of the State Senate has been expelled for having, as alleged, accepted a bribe in connection with his legislative duty. The Senator who acted as intermediary in the transaction thought it best to resign rather than run the risk of expulsion. The State Insurance Commissioner has been making an investigation of the fire insurance companies and has uncovered some reprehensible practices. Now, at the instance of Gov. Hughes, and in response to public demand, a general roving legislative commission is to be appointed to investigate everything and everybody. This commission is expected to sit for many months. And as illustrating the tendency on the part of the Legislature to regulate even the details of private affairs, we may refer to the fact that the Governor this week, according to the Albany papers, signed a

bill "providing for sanitary cuspidors in factories, to be thoroughly cleaned daily, and forbidding expectorating on the walls or stairs."

With such manifold evidences of reforms and attempts at house-cleaning, and with paternalism visible everywhere, one might imagine that the capitalist and investor would feel that things in the Empire State are safeguarded as nowhere else in the country and rush to invest their moneys in the securities of the State. Instead of that, we find them coming forward very grudgingly and asking odds as if they were afraid that there was a weak point somewhere after all. Perhaps they would be more impressed if there was less collective action and more evidence of individuality and sturdy independence. Is it not quite possible that capital holds aloof because our own people (if we are to judge from the activity of the politicians) take so much delight in questioning men's motives and are so eager to discredit the State in the eyes of the world; and, furthermore, because our Government authorities, by the course they are pursuing, are unmistakably declaring that the citizens of this great commonwealth cannot be trusted to manage their own affairs, but Government must do it for them. At all events, if these suggestions do not throw light upon the State's inability to borrow on the same favorable terms as neighboring States, we would ask our great moralists and purists to tell us just what the trouble is.

The United States Steel Corporation has gone a step further in its enlightened policy of the treatment of its employees. What it is doing in this way is not to the liking of the leaders of labor unions, who would have their followers believe that only union exertion on behalf of the men can be effective or count for much. But the managers of this great corporation, which in magnitude far exceeds that of every other industrial corporation in the world, are going straight ahead in their purpose of providing for the comfort and protection of their employees, undeterred by the flings and criticisms of the union leaders. Samuel Gompers of the American Federation of Labor has launched some of his fiercest Philippics against this corporation. Yet in its treatment of its employees the policy of the Steel Corporation has been as unique and distinctive as the policy with reference to the prices charged for its goods and products. In the latter instance the aim has been to insure price stability as far as possible by preventing violent extremes, either up or down. At the same time the effort has been to gradually lower the level of prices by cheapening the cost of production.

On the other hand, in the case of the employees the purpose has been to secure the co-operation of the men by affording them opportunities to share in the company's prosperity, by keeping the level of wages high and raising it whenever conditions in any way admitted of the step, and furthermore by making the employees feel that those conducting the company's affairs were sincerely solicitous for the progress and success of the men. The well-known plan by which employees are allowed to purchase shares of the company and the liberal bonus funds provided for faithful service are steps to that end. Such treatment insures good and efficient work, and this, together with the adoption of improved appliances and devices of every kind, is an important element in cheapening production cost. Thus the consumer and the laborer alike share in the benefits of the policy being pursued.

It should be noted, too, that aside from the special efforts on behalf of the employees, reductions in wages have been resisted in times of depression and the lead taken in advancing wages when returning prosperity made the step possible. Twelve months ago, at the time of the precipitate break in the prices of iron and steel, when nearly all the large outside steel-producing concerns were obliged to cut wages 10%, the managers of the Steel Corporation did not even take the matter of reducing the wages of Steel employees under serious advisement. Now that the steel trade is enjoying renewed activity the announcement comes that notwithstanding wages were not reduced when business was bad they are nevertheless to be advanced now that business is good. The average increase, it is figured, will amount to about 6%.

In addition, departure has been made in an entirely new direction, and it is to this more particularly to which we wish to refer to-day. In brief, a plan for relief of men injured and the families of men killed in work accidents is now to go into effect. The officers of the Steel Corporation and its subsidiary companies have been developing the scheme since Dec. 1908. The plan is a purely voluntary provision for injured men and their families, made by the companies without any contribution whatsoever from the men. In principle, according to Chairman Gary, it is similar to the provision made in German and other foreign laws. It must not be thought that previously no provision has existed for furnishing relief. Mr. Gary says that for some years the subsidiary companies of the Steel Corporation have been making payments to men injured and to the families of men killed, in practically all cases without regard to legal liability. These payments, he states, have amounted to more than one million dollars a year. The plan now adopted, however, will result in additional and wider benefits. Mr. Gary points out that the payments are for relief and not as compensation. He well says there can be no real compensation for permanent injuries. The notion of compensation is necessarily based on legal liability, which is entirely disregarded in the present plan, as all men are to receive the relief even though there be no legal liability to pay them anything, which is the case, he states, in at least 75% of all work accidents.

Under the plan, which goes into effect the 1st of May, relief will be paid for temporary disablements and for permanent injuries and for death. The relief is greater for married men than for single men, and increases according to the number of children and length of service. During temporary disablement single men receive 35% of their wages and married men 50%, with an additional 5% for each child under sixteen years and 2% for each year of service above five years. But in no case will single men receive more than $1,50 per day or married men more than $2 per day. In case of permanent disablement the relief varies according to the extent of the disability, running from six months' wages to eighteen months' wages, paid in a lump sum. Where men are killed in work accidents their widows and children will receive 1½ years' wages with an additional 10% for each child under sixteen and 3% for each year of service above five years. In no case is the death relief to exceed $3,000.

It is hardly necessary to say that no relief will be paid to any employee or his family if suit is brought

against the company. Nor will the company deal with an attorney or with any one except the injured man or some member of his family in the matter of relief to be paid, because it is part of the plan that the whole amount paid, shall be received by the employee and his family. No relief will be paid for death or for injuries caused or contributed to by the intoxication of the employee killed or injured or his use of stimulants or narcotics or his taking part in any illegal or immoral acts. No relief will be paid until the receipt of a satisfactory release properly executed. At the tart the arrangement will be in the nature of an experiment, and, accordingly, it is to be definitely in operation for only one year from May 1 1910. The experiment will be watched with great interest. If it proves successful, which there is every reason to believe it will, the same or some similar plan will be continued for succeeding years. Chairman Gary also makes the announcement that a plan for the payment of pensions to superannuated employees has been nearly completed and it is expected that it will shortly be put into practical effect.

It is regrettable that some portions of an official examination of the Mutual Life (made in course of routine and, as it happens, the first one of the largest companies which has been made under Mr. Hotchkiss) are in a tone of carping, and that these portions seem to have been selected for publication. The company's condition is found irreproachable, but some strictures are offered which do not appear warranted, and are certainly not well timed. If the company did somewhat understate existing liabilities on account of death claims at some past date, that is financially of no importance, and an accidental error in the enormous mass of detail now demanded by law is easily excusable; for, although the law may be made by perfect men, it must be complied with by imperfect ones.

Of late years, companies have found it expedient to organize and maintain a system of keeping in touch with policy-holders personally, adjusting their complaints and misunderstandings when possible, thereby reducing the wastage by abandoned insurance; there is no better direction than this for a reasonable expenditure. Complaint is made that "there is no record at the home office which satisfactorily explains what was done in return for" $354,144 charged in 1908 for "supervision of old business." The satisfactoriness of an explanation is a relative matter which may turn much upon the disposition of an examiner to find fault; the nature of this supervisory work is also such that it does not readily allow entering in minutest detail. The summary made up for publication says that the examiners state that examination of a few branch offices which received a considerable part of this money "leads to the inevitable conclusion" that the money went "substantially" in bonuses for new business, in violation of law. As just remarked, it is not easy to assign its particular work to the expenditure of each dollar on such service as this. The examiner may have been mistaken. At least he generalizes from a few instances, and puts a possible suspicion into the form of an "inevitable conclusion."

There was nothing in the general conditions of insurance or of general business at that time to offer an inducement to the management of the Mutual to exert any extra pressure for writing new insurance. On the other hand, Section 53 declares guilty of a misdemeanor (punishable by fine and imprisonment) any corporation or person violating "any provision of the insurance law, except where such violation constitutes a felony," and this conviction of misdemeanor is declared to be "in addition to any other penalty otherwise prescribed." We therefore submit that all the presumption lies against a violation in this matter, and that unless the examiner thought he found evidence upon which he was willing to make a charge, he should have obeyed the presumption of innocence rather than throw out an insinuation.

The settlement of the McCurdy suits is particularly criticized, and the charge is made that either the trustees' committee did not know the facts or purposely misled the board; the committee's statement of the facts is said to have been "untrue in at least two particulars and deceptive in one more." Of course, we cannot properly go into the details of this settlement, which was made by a committee headed by ex-Judge Tracy, and comprising President Marston of the Farmers' Loan & Trust, Mr. H. W. Taft (lawyer and brother of the President) and the heads of several industrial corporations. The presumption is very strong that these business men, who advised the settlement made as being the best which apparently could be done, informed themselves of the facts and used good judgment in their conclusions. It was admitted that the result of pushing those suits to trial was very doubtful, and they were therefore compromised out of court. The arrangement was also approved by Mr. Joseph H. Choate, the company's special counsel in this particular matter, and by Mr. James McKeen, the company's general counsel.

Not one of these men had a connection with the company during the term in which the transactions occurred, and not one of them could have had any motive except to reach the wisest issue in the circumstances. The opinion of one examiner cannot weigh against theirs, and it is very unfortunate to have charges flung out by a rather loose insinuation.

Curtailment of production by the cotton mills at the South received a fresh impetus this week. A meeting of mill-owners was held at Greensboro, N. C., on Tuesday, at which concerted action, such as would make the movement more or less effective in that State, was taken. The meeting was attended by delegates from seventy-five of the largest mills in North Carolina, containing upwards of one million spindles, or one-third of the State's total spindleage, and is therefore to be considered as a representative gathering. It was pointed out that conditions in the cotton goods trade at the South are such that many manufacturers cannot run their plants except at a loss, while production is greater than current consumption. Under these circumstances an improvement in conditions, it was believed, could only come through more drastic curtailment than already in force.

This being the conviction of those in attendance at Greensboro, it was determined that the normal output of yarns and cloths of the mills represented be curtailed at least one-third between May 1 and Sept. 1 next, and that all night work be suspended during the same period. Moreover, all cotton mills at the South are urged to pursue a similar course. That conditions warranted the action taken, in the minds of the repre-

sentatives present, is evidenced by the tone of the resolutions, which, by the way, were unanimously adopted, and are given in our cotton department to-day.

If every employee of the electric railways of this country could be acquainted with the history of the strike of the employees of the Philadelphia Rapid Transit Co., its causes, the hardships endured by the strikers during two months of idleness and the futility of their sacrifices, a wholesome lesson would be taught. The strike, which began on Feb. 19, was the culmination of conditions which were absolutely intolerable. A strike upon the same trolley system, begun on May 30 1909, had been partially successful. After the strikers returned to work, the national leader departed from the city, leaving the affairs of the union men in the hands of a committee appointed from among the workers. These committeemen were of the ordinary type of motormen and conductors—men without any business experience whatever and entirely unaccustomed to handling affairs of importance. One of their number had had some experience in labor troubles in the anthracite coal regions of Pennsylvania, and on account of this prestige he was generally the spokesman for the committee of trolley workers. Instead of approaching the President of the Rapid Transit Co. as a business man might, who wished to sell goods, instead of using courtesy, tact and judgment, the committee undertook to domineer over the chief officer of the transit company. This attitude assumed by employees was of itself aggravating.

Among 6,000 employees petty differences with superiors were constantly arising, and the men insisted that all of these trifling affairs should be adjusted by the General Manager, or other persons high in authority. Numerous complaints required so much of the time of high-salaried officials that they were compelled to neglect their duties to the corporation to the detriment of the service. The degree of intolerance among the employees belonging to the union increased until insubordination was prevalent.

Instances illustrating the extent of the insubordination might be given without number. Motormen disobeyed instructions and declared that they recognized no orders except those from their union. As a result, the union had actually taken the management of the property out of the hands of the company. The officers could not possibly perform their duties. Conditions were thus intolerable, and the only remedy left was to discharge the offenders. Numerous discharges for the reasons stated precipitated a strike, and then the strikers demanded, as a condition of their return to work, that the company should treat only with the union of which the strikers were members. This meant a "closed shop." It was this demand which prevented all possibility of arbitration.

Thinking to aid the striking trolleymen and to strengthen the cause of unionism, a sympathetic strike throughout the entire city of Philadelphia was called and many thousands of union men and women responded to the call, remaining idle for a fortnight. The experience of the Rapid Transit directors and officers with the union had been such that no influence could make them waver from their determination not to yield to the demand for a "closed shop." After a struggle of two months, the strike has been declared off and the car workers are returning to their old places, the company having won its contention not to be subservient to the union.

The contest was stubbornly waged, accompanied as it was by loss of life, destruction of property and loss of earnings, with all the incidents of disorder that usually go with labor troubles. The loss to the company is no doubt fully $1,500,000. To better its financial position, the Rapid Transit Co. has applied to City Councils for permission to borrow $2,500,000 and to pledge its equipment as security for funds with which to purchase additional cars. Councils Finance Committee has approved the request, which will probably be granted at the next meeting of Councils.

The imminent passage of the Budget (already read a first time) is causing some perturbation in the London money market. On Tuesday the Chancellor of the Exchequer declared that the present deficit of $131,240,000 would be wiped out when all arrears had been collected and that there would be an actual surplus of $14,800,000; he added that, had the Budget been passed last year, the surplus would have been $21,000,000. The strictly financial loss sustained by the British Treasury has thus been much lighter than had been popularly understood. What the money market is concerned over is the possible disturbance arising from the demand for so large a sum of tax money at the height of a Stock Exchange boom of unstable character and at a time when the Bank of England's bullion reserves have been so low that special precautions are deemed necessary to attract gold from foreign countries, including the United States. Undoubtedly there will be widespread withdrawal of funds from financial institutions to pay up taxes not enforceable during the absence of a Budget, and more or less tension may possibly arise. But all through the political crisis the Bank of England has acted with far-seeing prudence and there is no reason to fear that it will fall short of its obvious duty at this juncture. One great function of the Central Institution is to avert serious monetary disturbances, and unquestionably the Governors will recognize the responsibility devolving upon them through the exigencies of an unparalleled political situation, for which the banks (or the money market) cannot be held accountable. The money that will pour into the Exchequer will instantly become available for use; that is to say, it can be applied to paying off the large blocks of Treasury bills that will mature during the next few months—approximately $170,000,000 were outstanding last week. At all events the money is most unlikely to be locked up unnecessarily. Meanwhile the 4% Bank rate is proving effective in maintaining firm discounts and in drawing gold to London, although the influx is offset to a certain extent by payments to South America for high-priced exports, including rubber. The situation, in view of political and speculative possibilities, calls for careful handling rather than for grave alarm. A ratio of reserve of better than 50% leaves little room for apprehension.

The phenomenal speculative boom on the London Stock Exchange in shares of rubber and oil ventures has this week given signs of wavering, although efforts have not been lacking to maintain buoyancy. Crude rubber, after rising to a new high price, 12s. 10d.

per pound on Tuesday, weakened on Wednesday, and in so excited a market the incident caused nervousness which quickly sought expression in the form of liquidation. On Thursday pressure was again felt and prices declined, but aggressive support was tendered late in the afternoon and demoralization was averted while yesterday there was a distinct recovery. One redeeming feature is that these shares are not carried over on margins but have to be paid for at special settlements, thus limiting the possible disturbance in the money market should a collapse come. The stream of new issues of rubber stock is, if anything, broadening instead of drying up, and so far there has been no lack of subscribers for offerings, irrespective of the intrinsic worth of the certificates. The Stock Exchange's machinery continues to be overworked, and bank clearings are breaking all records—during the first week in April they reached $1,990,000,000. One prominent firm was compelled to give notice to its clients that it could not accept any new orders for a whole fortnight. Perhaps the reactionary tendencies already noted may be intensified by the withdrawal from the banks of money needed to pay taxes now that the Budget has been read the first time in the House of Commons. The setback, when it does come, may be severe, although it should not be overlooked that the market value of rubber, owing to the enormous demand for it created by new industries, is unlikely to recede to the low level of, say, a year ago, when the United States and other large users were still suffering from the depression brought on by the financial upheaval of 1907.

The British Prime Minister and the Chancellor of the Exchequer have succeeded in obtaining the support of the Nationalists for the Budget which, it has been formally voted, shall be disposed of by Wednesday next, when an adjournment of the House of Commons will be taken until May 26. The price paid for the Irish party's support has not been made known by the Administration; according to William O'Brien, leader of one faction of Irish members, Mr. Lloyd-George promised relief from the spirit, stamp and succession duties, but when the former made this assertion on the floor of the House it was warmly denied by the Chancellor, who upbraided Mr. O'Brien for making public an account of a private interview. John Redmond, who leads the larger section of the Nationalists, announced on Monday that his party would cordially support the Government's policy and the Budget "because financial injustice to Ireland was only remediable by securing home rule, and the merits or demerits of the Budget were trivial in comparison with the abolition of the veto power of the House of Lords." Mr. Balfour, leader of the Opposition, deprecated the Government's bargaining with the Nationalists and the manner in which the King's name had been dragged by the Ministers into the debate. Premier Asquith closed the debate by denying emphatically that there had been any bargaining with Mr. Redmond. According to present plans, therefore, the long-delayed Budget of Mr. David Lloyd-George, which has caused such a turmoil in Great Britain and affected to some extent all important financial centres, will be again passed by a substantial majority by the Commons; the first reading was agreed to on Wednesday.

The understanding is that the House of Lords will not refuse to pass the measure; it will be recalled that the Upper Chamber did not "reject" the Budget, according to the language of its resolution, but merely caused it to be submitted to the electorate for approval or disapproval. Other issues were brought forward during the campaign, and no clear-cut verdict on the Budget could be expressed; yet the fact that a majority of the elected representatives of the new Parliament support the bill may be accepted by the Lords as warranting them in allowing it to become a law without further delay. When the resolutions stripping the Lords of their powers are laid before the Second Chamber, a different course will in all probability be followed. However, it is announced that the Commons will not be able to take up these resolutions until June and that no appeal to the country will be possible before the middle of July.

New York has been called upon this week not only to continue the shipment of gold direct to London, but has had to remit quite freely for London account to Brazil. On Wednesday a total of $6,130,000, all in coin, left New York; London took $3,100,000 and Brazil $3,030,000. On Thursday $3,000,000 more was engaged for London, of which $1,000,000, it can be officially stated, was sent to the London County & Westminster Bank, one of England's leading joint-stock banks, and noted for its initiative in building up independent metallic reserves. Yesterday $1,500,000 was engaged, partly for the same institution, shipment to be made next Tuesday. The outflow to London has been brought about by conditions we have already described; but the shipments to Brazil form a new feature and demand a word of explanation. Brazil, as is well known, is an important producer of rubber, and the extraordinary rise in the price of that commodity in Europe has stimulated exports thither, with the result that Brazil can command payment in gold for her shipments. Rubber at ten shillings per pound creates credits very rapidly, and in the existing state of the exchanges at Rio de Janeiro and New York, the London banks find it profitable to send orders to have gold forwarded to Brazil from this centre. In its ultimate effect the transaction is tantamount to shipping the metal across the Atlantic, since the movement cancels our indebtedness to Europe just as if the gold were consigned to London. As a matter of fact, London has also been remitting gold to Brazil this week, as our special cable from London shows, while yesterday Paris forwarded $1,250,000 to the same country.

The banking position abroad shows gratifying improvement. The Bank of England's reserves have risen in two weeks from below 40% to above 50%, or from an uncomfortably low level to an unusually high one for the third week in April. The total reserve this week has increased fully $10,000,000, including $9,535,000 in bullion, owing chiefly to receipts of the precious metal from New York, supplemented by arrivals from Germany and small amounts from other countries. Thursday's weekly statement also revealed substantial contraction in loans and liabilities; "other securities" (loans) have fallen $7,465,000, Government securities $18,275,000, public deposits $6,775,000 and other deposits $8,960,000. The Bank,

however, is not expected to relax its efforts to attract gold until its supply of bullion is much nearer the $200,000,000 mark that tradition has fixed as desirable at this season of the year. To-day, only $178,680,000 is carried, against $197,140,000 one year ago and $184,850,000 two years ago. Certain financial authorities in England deprecate the offering of special inducements to attract gold from New York, now that supplies can be secured elsewhere, the theory being that the more London takes from us now, the heavier will be the return flow in the autumn, when our new grain and cotton crops will be exported in large quantity. The only comment that need be made from the New York point of view is that no objection whatever is raised here to the action either of the Bank of England or the importing joint-stock bankers; money rates are easy in this country, we are merely paying off bills standing against us, and when we need gold to move our crops in the fall London will be the better able to spare it if she can in the meantime build up her own position so effectively as to dispel whatever uneasiness may have been felt concerning her ability to tide over a political crisis concurrent with abnormal speculative activity.

The Imperial Bank of Germany this week reported another large addition to its cash on hand, $8,180,000, making a gain of $20,379,000 in a fortnight, while during the same brief period note circulation has been reduced $79,941,000 and discounts have decreased $77,600,000. Private discounts have therefore remained easy at almost 1% below the Reichsbank's minimum of 4%. The Bank of France, not unexpectedly, recorded on Thursday another moderate loss ($2,100,000) in gold, but note circulation and discounts have fallen more than $17,000,000, so that the private charge for accepting bills has this week fallen ¼ of 1%, to 2¼%. The only centre that has marked up its rate materially this week is Amsterdam, where the gold on hand has been levied upon by both London and Berlin during the current month; one day the charge was raised from 4¼% to 4¾%, and it is now level with the Bank rate of 5%, giving rise to the possibility of a return flow of gold.

Foreign discount rates have moved irregularly. At London the greatly improved status of the Bank of England has not deen followed by a decline in the value of money, owing to preparations for the payment of the income tax, so long delayed, to extensive demands from the excited stock market and to flotations of new securities, including rubber shares, on a scale never before equaled. On the day the bank statement was issued, indeed, bills could not be placed, New York bankers discovered, under 3 15-16%, the full 4% being asked in certain cases; whereas earlier in the week 3¾@3⅞% was quoted. The Paris rate, on the other hand, has weakened to 2¼%. Berlin, too, is comfortably situated, the charge there being only 3⅛%. Amsterdam, by way of contrast, has soared from 3¼% a week ago to 5%, the official figure, causing thereby so sharp a rise in guilders that the question of gold exports to Holland is being discussed as a not remote possibility. At Brussels there has been a decline to 3¼@3⅜%.

The Bank of England is now receiving the double-eagles shipped from New York earlier in the month as well as gold from other points, including a small amount of the $1,750,000 new gold offered in the open market on Monday; India, as is now customary, took the remainder at the Mint price, 77s. 9d. According to our special cable from London, the proportion of reserve to liabilities rose from 43.95% last week to 50.68% this week; the Bank gained £1,907,440 bullion during the week and held £35,736,927 at the close of the week. Our correspondent further advises us that there were heavy purchases in the open market, largely of United States gold coin. Other imports were moderate and mainly from Germany. Exports of fair volume were almost wholly to Brazil. The details of the movement into and out of the Bank were as follows: Imports, £2,537,000 (of which £306,000 from Germany and £49,000 from various countries, and £2,182,000 bought in the open market, including £1,879,000 United States gold coin); exports, £520,000 (of which £490,000 to Brazil, £20,000 to India and £10,000 earmarked Straits Settlements), and shipments of £110,000 *net* to the interior of Great Britain.

A marked cessation in the demand for money, and a consequent decline in rates for all maturities, can be adequately explained. Saturday's bank statement disclosed an increase in actual surplus reserve of $8,478,300, or more than the total surplus in the previous week; speculation on the Stock Exchange, which, it was thought, would broaden, has dwindled to mid-summer proportions, thus relieving brokers from the necessity of borrowing; commercial paper is not being drawn in average quantity, trade conditions having become more irregular; the funds sent to the country for the planting season are finding their way back to New York in considerable quantity; the lack of investment demand has caused underwriters to withhold the flotation of large new bond issues, &c. Money brokers complain that when asked to place funds for banks, the task is often impossible; in fact, the whole money market has undergone change since the first of the month. Yet, certain influential interests do not share the view that money is not worth prevailing rates. Those of this opinion lay stress upon the returns issued this week by the Comptroller of the Currency, which show that from Jan. 31 to March 29 last national bank loans and discounts increased no less than $202,589,719, whereas specie and legal tenders increased only $1,816,717; as compared with April 28 1909, the loans and discounts have expanded $468,982,325 in face of a cash loss of $43,661,421, deposits during the same period having gained $401,791,172. The New York institutions are less responsible than the out-of-town banks for this remarkable increase in liabilities without a corresponding gain in reserves. These figures partly explain the aversion of several very prominent interests to locking up their available funds for a long period at current rates.

The range was lowered on Thursday to the following basis after the undertone had gradually weakened from the opening of the week: Sixty days, 3½%; 90 days, 3¾%; four, five and six months, 4%; over-the-year, 4½@4¾%. The only activity noted has been for nine-months' loans, which, of course, do not mature until after the Jan. 1 requirements have been met; important borrowers have been offering, sometimes without success, 4½% for this class of accommodation. Call money, which last week touched 3½% daily, has not once exceeded 3% this week, that being

the daily maximum, while the ruling rate, which was 3¼% a week ago, has been 2⅞%. Yesterday the range was 2¼% to 3%, the last loan being made at 2¾%. Commercial paper has been featureless. Drawers of the highest standing are not issuing bills in considerable quantity, and as money has been more plentiful, the rate for the choicest four to six months single names has fallen to 4½@4¾%, with 5@5¾% quoted for less attractive paper. Sixty to ninety days' endorsed bills receivable are quoted 4¼@4¾%.

Foreign exchange rates have not weakened materially under the influence of extensive gold shipments, and as discount rates in London are a full 1% above the call-money rate in New York, the outflow of gold thither may continue, especially as the Bank of England is still paying a high price for double-eagles. A rise in the Dutch discount rate to 5% was immediately reflected by a movement in guilders to near the level on which gold can be profitably sent to Amsterdam from New York and London, but no shipments of moment are anticipated. Two countries have received the precious metal from New York this week, namely England and Brazil, the total involved being $9,130,000, while $1,500,000 more was engaged yesterday for shipment to London on Tuesday next. On Wednesday shipments were made as follows: To London, $2,500,000 by Kidder, Peabody & Co.; $500,000 by Knauth, Nachod & Kuhne, and $100,000 by Heidelbach, Ickelheimer & Co., a total of $3,100,000. To Brazil, $780,000 by the National Bank of Commerce; $1,000,000 by Crossman & Sieleken, and $1,250,000 by the Bank of New York. On the following day the National City Bank engaged $2,000,000 for shipment to London, while on the same day Heidelbach, Ickelheimer & Co. engaged $1,000,000 for shipment to the London County & Westminster Bank, which bank will also receive part of yesterday's engagement by that firm. To-day's steamer, the "New York," is not a fast one; it is not scheduled to reach London until May 2, so that shippers of gold may resume their activities next week, when somewhat better facilities will be available.

Events have tended to justify the stand taken by foreign exchange experts concerning commodity prices, and a freer movement of merchandise to Europe. This week there has been an almost general, if not very emphatic, decline in the prices of our staple commodities, and although cotton is still too dear to encourage normal consumption abroad, there is a growing feeling that maximum prices cannot be long maintained. European investors have not been buying American bonds, while purchases of short-term notes have been in part offset by sales of stock on balance almost daily. Less difficulty has consequently been experienced in disposing of the bills drawn against the gold sent to Europe, while, of course, exchange is not appreciably affected by the triangular operation whereby London sends gold to South America via New York correspondents. Efforts to revive active trading in future bills have not been quite successful, as dealers regard the outlook for exchange as uncertain.

Compared with Friday of last week, sterling exchange on Saturday was higher, on the basis of 4 8430 @4 8440 for 60 days, 4 8775@4 8780 for demand and 4 8815@4 8820 for cable transfers. On Monday demand declined 10 points and cable transfers 5 points, but there was a partial recovery on Tuesday, despite the announcement of rather extensive gold engagements; 60 days closed at 4 8435@4 8445, demand at 4 8770@4 8780 and cable transfers at 4 8810@4 8815. On Wednesday trading was very dull at virtually unchanged quotations. More gold ($3,000,000) was taken on Thursday, yet rates finished steady at 4 8430 @4 8440 for 60 days, 4 8770@4 8775 for demand and 4 8805@4 8815 for cable transfers. On Friday rates advanced 5 points for demand and cable transfers.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Apr. 15	Mon., Apr. 18	Tues., Apr. 19	Wed., Apr. 20	Thurs., Apr. 21	Fri., Apr. 22
Brown Bros. & Co.	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder, Peabody & Co.	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of British North America	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 84¾	85	85	85	85	85
	Sight	4 88¼	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 85	85	85	85	85	85
	Sight	4 88	88½	88½	88½	88½	88½

The market closed on Friday at 4 8430@4 8440 for 60 days, 4 8775@4 8780 for demand and 4 8810@4 8820 for cables. Commercial on banks was quoted at 4 84@4 8410 and documents for payment at 4 83⅞@4 84¾. Cotton for payment ranged from 4 83⅜@4 83⅝ and grain for payment from 4 84½ @4 84¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 22 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$12,450,000	$4,460,000	Gain $7,990,000
Gold	2,650,000	1,140,000	Gain 1,510,000
Total gold and legal tenders	$15,100,000	$5,600,000	Gain $9,500,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 22 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$15,100,000	$5,600,000	Gain $9,500,000
Sub-Treas. oper. and gold exports	38,200,000	48,800,000	Loss 10,600,000
Total gold and legal tenders	$53,300,000	$54,400,000	Loss $1,100,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 21 1910.			April 22 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,736,927	-------	35,736,927	39,427,793	-------	39,427,793
France	138,038,400	34,990,680	173,029,080	143,938,000	35,559,000	179,497,000
Germany	41,435,200	14,339,200	55,774,400	39,667,800	13,026,850	52,694,650
Russia a	140,597,000	8,402,000	148,999,000	122,879,000	7,879,000	130,758,000
Aus.-Hung'y	55,663,000	13,542,000	69,205,000	53,383,000	12,647,000	66,030,000
Spain	16,200,000	30,983,000	47,183,000	15,896,000	32,431,000	48,327,000
Italy d	38,912,000	4,026,000	42,938,000	38,132,000	4,700,000	42,832,000
Neth'lands	8,195,000	2,855,000	11,050,000	9,579,600	3,897,000	13,476,600
Nat.Belg.d	4,254,667	2,127,333	6,382,000	4,209,333	2,104,667	6,314,000
Sweden	4,462,000	-------	4,462,000	4,342,000	-------	4,342,000
Switz'land	5,300,000	-------	5,300,000	4,821,200	-------	4,821,200
Norway	1,733,000	-------	1,733,000	1,627,000	-------	1,627,000
Total week	190,527,194	111,265,213	601,792,407	477,902,526	112,244,517	590,147,243
Prev. week	487,450,804	110,276,013	597,726,817	474,065,467	111,877,543	585,943,010

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-sixth of the total this year, against about one-ninth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE POSTAL SAVINGS BILL.

The situation in regard to the Postal Savings Bank bill, which has been for many weeks under consideration in Congress, is in many respects so peculiar as to make timely a brief review of the matter as it stands. To us it appears as if Congress were wearied with the bill and had, so to speak, amended it out of intelligible shape. The usual result of such a process is failure of the proposed legislation. Whether this is to be the outcome or not, the history of the proposed measure is interesting.

The plan for establishing savings banks under Government supervision, through the Post Office, was distinctly favored in all the national party platforms of 1908. To this fact, and to this alone, are due the persistent efforts to enact the measure in a Congress which has certainly shown itself unenthusiastic over the project. Speaking generally, the strongest argument for the postal savings bank was to provide facilities for this sort of deposits in sparsely settled communities which were not well served by ordinary deposit banks, and which were not served at all by savings institutions as known in the East or in the Middle West. Much has been made of the influence which such institutions might have in the way of drawing out hoarded money for purposes of the general market. The example of foreign postal savings banks was cited with some effect; though this, we imagine, was an argument which did not apply convincingly, because of the radical difference of conditions in the communities which our own plan was to serve, as compared with those in communities served by the foreign postal banks.

Undoubtedly the primary purpose of the postal savings project is to enlist the Government's good offices in the investment of savings for its poor people. This, on its face, might seem to be simple enough, however objectionable many people might find the principle involved. But when the promoters of the law came down to details, they encountered difficulties at almost every step. The two practical questions involved were, first, how the deposited funds should be invested so as to yield interest to depositors; second, what should be the nature of the arrangements made between the postal savings banks and their depositors.

In Europe, bonds of the Government under whose auspices the postal savings plan is conducted have been uniformly adopted as the field for investment of such deposits. The idea appealed to many people here. It was argued that our Government, with its Panama Canal and other projects, must be a very extensive borrower in the coming years, and that it had no right to neglect the creation of so promising a market. It was also argued, with considerable force, that if use of Government bonds as collateral for bank-note issues is at some future time to cease, then the demand for investment of postal savings funds would avert the heavy fall in the market for Government issues which might otherwise be expected.

But the plan for investment in Government bonds at once encountered opposition. It was contended that such a field of investment would be irregular and uncertain; also, a singularly strong local feeling developed that money thus deposited by a given community ought, somehow or other, to be kept in that community. Therefore Senator Carter's original postal savings bill made no provision whatever for investment in Government bonds, but simply provided for the redeposit of the trust funds in banks of the vicinity, those banks to pay 2¼% for use of the money, the savings depositors to get 2% on their deposits and the ¼ of 1% to be used to meet expense of administration.

The difficulty in the way of this scheme, standing alone, was mainly doubt as to whether banks could at all times be discovered with whom relations on such a scale, in the communities chiefly interested, could prudently be established. Some hint was made in the bill that special security or guaranties would be required against these deposits from the banks receiving them. But since the whole purport of the measure seemed to be to prevent the shipment of such money to a distant community, the question became highly pertinent how the postal savings bank was to be assured that deposit banks in the neighborhood could pay even that rate of interest unless they reserved the right to transfer the deposits to the larger financial centres of the East.

Partly because of these conditions, but largely also because of the arguments already cited regarding the market for Government bonds, the bill was amended in the Senate with a view to investment of postal savings in Government bonds. The discussion which ended in the adoption of this amendment was most curious. Senator Root argued that the whole law would be unconstitutional unless use of post offices as savings institutions were made an incidental function of the Government's borrowing powers. With a view to this objection, which was, however, widely disputed, the curious provision was incorporated in the bill, after providing for deposit in local banks, that "when, in the judgment of the President, war or any other exigency involving the credit of the Government so requires, the board of trustees may withdraw all or any part of said funds and invest the same in bonds or other securities of the United States."

In this shape the bill came from the Senate to the House. But the House has been struggling with perplexities ever since, as to the constitutionality of the bill and as to the wisdom of its somewhat confusing provisions. The legislators appear to have begun to see, for one thing, that the entire question of using Government bonds for investment of such savings depends on the existence of such bonds at a higher rate of interest than now prevails, and at a price which should be only a trifle over par. There are no such bonds as yet in existence, and the question of how they shall be issued is itself in a decidedly unsettled stage.

This would create a somewhat odd situation if the postal savings bill were passed in advance of decision on the bond question itself. But beyond this there exists a more serious objection; namely, that to bring the savings deposit fund at present into the market for Government bonds on an extensive scale would go far to defeat one very important purpose argued for that use of them. If the postal savings bank were to replace the national banks as holders of these bonds, in the supposed event of a change in the system of collateral for bank-note currency, then it would seem that the two measures ought to go into effect simultaneously. To introduce the demand for the postal banks while the national banks are still

required to retain their Government bonds against outstanding circulation would merely make a bad matter very decidedly worse. Whether it would not also serve to stimulate public extravagance, through the notion which might prevail that an unlimited field for credit had been opened to the Government, is another question which merits thought.

We have said nothing as yet of one other highly practical objection to the measure as it stands. Considering that the bill creates a financial establishment of some intricacy, and that it enters on a field where relations between depositors and depositories have always been most carefully outlined in the statutes, it is a very extraordinary fact that no clear provision is made in the Senate bill regarding such questions as rights of withdrawal of funds by individual depositors. A supervising board of trustees was provided for, to be made up of the Postmaster-General, the Secretary of the Treasury and the Attorney-General, and when Senators hostile to the bill's provisions asked what was to be done in regard to the very important detail just referred to, and in regard to others like it, the answer was that the board of trustees would draw up the necessary regulations. We doubt if ever before in our history a measure involving, by the assertion of its authors, the use and disposition of so enormous sums of money, has been launched in so haphazard a manner. For ourselves, we cannot believe that any law of such importance can be enacted with its machinery left in such complete uncertainty.

THE INTERNATIONAL HARVESTER COMPANY.

The report of the International Harvester Co. for the calendar year 1909 in the results disclosed marks another step forward in the really noteworthy growth and development of this property. The company, as is well known, is a consolidation of several concerns manufacturing agricultural machinery and implements, among others the McCormick Harvesting Machine Co. and the Deering Harvester Co. In its organization some distinct features or rules were observed which have played an important part in its prosperity. It was created without any bonded debt and no bonds have ever been issued by it. Furthermore every dollar of the share capital represents either a dollar of actual cash paid in, or a dollar of property acquired at a low basis of valuation without any allowance for good-will or patents.

It is also to be noted that the company's entire surplus net earnings (except the amount paid in dividends on the preferred shares), for the whole of the period from the date of incorporation in October 1902 to Dec. 31 1909, has been employed either for the extension of the properties and plants or to add to current working capital. No dividends on the common stock have been declared until the present year, and the fact that surplus earnings had thus been accumulated formed the basis of the 33 1-3% stock dividend which has just been made on the common stock. The company was formed with $120,000,000 stock, of which $60,000,000 was paid for in cash at par and the remaining $60,000,000 was issued for the real estate, plants and physical inventories acquired at the organization, and which were valued by independent appraisers in excess of that amount, excluding, as already said, any allowance for good-will or patents. As a matter of fact, on the basis of the appraisements a surplus of $7,076,229 existed at the time of organization on Oct. 1 1902 by reason of the excess of the appraised value of the physical properties acquired (including inventories) over the $60,000,000 par value of capital stock issued therefor. The whole of this surplus has since been charged off. In 1907 the original $120,000,000 stock was divided into $60,000,000 accumulative preferred stock and $60,000,000 common stock. The present year, as already stated, a 33 1-3% dividend was declared on the $60,000,000 common stock, payable in stock of the same kind. This called for the issue of $20,000,000 new common stock, making the capitalization at this date $140,000,000, consisting of $80,000,000 common and $60,000,000 preferred stock. Cash dividends have now been begun on the enlarged amount of common stock at the rate of 4% per annum.

The J. P. Morgan interests are dominant in the property and its affairs are managed in the same model way as those of the United States Steel Corporation, in which the same interests are in control. The company is extending its business in all parts of the world. It has distributing agencies in practically all civilized portions of the globe and the distinctive feature of the 1909 report is the further growth in the volume of sales. In 1908, at a time of unparalleled business depression in the United States, the gross amount of its sales was reduced in only relatively small amount (hardly more than 7%), and in 1909, with activity again prevailing in the industrial world, the increase was of marked proportions. In brief, the total of the sales in 1909 was $86,614,549, as against $72,541,771 in 1908 and $78,206,890 in 1907. In 1905 the sales amounted to only $55,687,978; the increase from this total to $86,614,549 in 1909 indicates an expansion in four years of considerably over 50%.

The growth has followed in considerable measure from the circumstance that in addition to the manufacture of harvester machinery, tillage implements and binder twine, the company has gone into new and allied lines, such as the manufacture of wagons, manure-spreaders, gasoline engines, cream separators, auto-buggies and tractors. The sales of these new lines in 1909 alone increased 45%, reaching $20,720,185, against $14,288,588 in 1908 and $13,881,479 in 1907. The report tells us that the business in these lines is becoming firmly established and that the steadily increasing demands for the company's products in foreign countries makes that trade a stable and permanent factor in the total earnings.

In the net earnings the rate of increase has been even more marked. In 1908 there had been a gain in net, even under somewhat of a decline in gross receipts, the explanation, of course, being found in advancing efficiency of management. In 1909, with gross sales once more increasing, the addition to net was very large. In brief, total net in 1909 reached no less than $19,225,329, as against only $12,930,377 in 1908, $11,228,317 in 1907 and $10,007,987 in 1906. It thus appears that in three years the net earnings have been enlarged over 90%. Economies in manufacture and distribution, coincident with the growth of business, account for the greatly improved net result. There has been, we need hardly say, no reduction in wages of employees. With net of $19,225,329, the appropriations for the

various funds and for various reserves aggregated $3,774,533, leaving $15,450,796, of which $558,056 went to meet the interest paid on purchase money obligations and current loans. Net profits, therefore, over and above these deductions were $14,892,740. Allowing $4,200,000 for the 7% dividend on the preferred stock, this left $10,692,740, equal to 13% on even the enlarged amount of common stock (after the stock dividend) at $80,000,000.

At the close of 1908 the accumulated surplus had stood at $16,691,990. Adding the $10,692,740 of undivided profits of 1909, the total of accumulated surplus was raised to $27,384,730. This latter was made the basis of the $20,000,000 stock dividend. Even after allowing for this $20,000,000 paid in stock, a surplus of $7,384,730 remains.

What disposition has been made of the cash represented by the $27,384,730 of accumulated surplus will appear from the fact that between Oct. 1 1902 and Dec. 31 1909 $22,000,000 of cash was expended for permanent property, additional plant, buildings and equipment. At the same time, the working capital of the company, representing the excess of current assets (cash, inventories and receivables) over current liabilities, which on Oct. 1 1902 was $75,805,000, has been increased to $90,823,000 Dec. 31 1909. It is pointed out in the report that the character of the company's business requires that large stocks of harvesting machinery and farm implements be carried at convenient locations throughout the world in order to meet the urgent local requirements of varying crop conditions. Furthermore, the production of harvesting machinery is in process of manufacture for many months ahead of the selling seasons, which are limited to the time immediately preceding the harvest, and are necessarily short. The company also makes it a practice to extend credit to farmers on certain lines of its goods, so as to enable them to buy machinery for prompt use that otherwise they might not be in a position to purchase. All these circumstances make the working-capital requirements of the company large, and of course these requirements still further expand as the business of the company is extended. It is a strong point in the condition of the company that it was so organized as to provide this capital and that, through prudent management, the amount has been further added to by the application of surplus earnings. At the close of 1909 the company had almost $91,000,000 of working capital, represented by current assets. As stated at the outset, no bonds have ever been put out.

As in the case of the U. S. Steel Corporation, a feature in the administration of the property is the large reserves established for various purposes and provided out of earnings. For plant depreciation and extinguishment an aggregate of $6,510,674 had been provided up to the close of 1909; for special maintenance, $1,038,741; for collection expenses on receivables, $800,000; besides which $1,093,461 has been contributed to the insurance fund, $502,654 to the pension fund and $1,250,000 to the contingent fund, making $11,195,531 altogether. All this was taken from earnings before arriving at the surplus, and therefore the amount exists independent of the $27,384,730 accumulated surplus to which we have referred above.

Schemes for promoting the welfare of employees have been carried further by the International Harvester Co. than by perhaps any other large industrial concern. There are two plans of profit-sharing in operation with the employees. There is a pension fund in regular working order. Then there is also an employees' benefit association, which is now in successful operation. The object of this association is to provide the members with a certain income when sick or when disabled by accident, either on or off duty, and to pay to their families certain definite sums in case of death. Last year, moreover, an advisory board on welfare was created whose object it is to reduce the number of accidents at the plants. The protection and safeguarding of machinery and equipment is an important part of the work of this advisory board. Finally, the officers of the company have been giving careful attention to the subject of employers' liability and compensation to employees for industrial accidents, with a view to adopting a plan which would be fair to both the company and the employee. The report bearing date April 9 states that substantia progress has been made in the development of the idea and the hope is expressed that a comprehensive and satisfactory plan can soon be put in operation. From newspaper dispatches it appears that this has since been done. All these efforts on behalf of the employees deserve commendation, especially as the number of such employees is large, the average for 1909 having been 28,493. The amounts paid in salaries and wages to this large body, including the contributions to the various pension and benefit funds, aggregated $22,857,129.

A feature of the company's operations in 1909 was the extension of the foreign manufacturing plants. New works were established at Croix, France, and Neuss, Germany, and both these plants began the manufacture of machinery in March of the present year. We notice, too, that steps have been taken to insure to the company the necessary timber supplies for the future. One step in this direction was the purchase of the rights to a considerable tract of oak timber near Huttig, Arkansas, where a sawmill is now under construction which is expected to be ready for operation about the 1st of August.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Last week we published an advance tabulation of the gross earnings of certain railroads for the month of March. To-day we present completed returns of both gross and net earnings for the month of February, covering practically the entire railroad mileage of the country. The gratifying feature in this compilation for February is that it shows that not only are gross earnings expanding, but net earnings also are recording improvement. The fact is an important one, because capital outlays on the properties are all the time increasing (to meet the requirements for new facilities), and latterly have been growing at an exceptional rate, as is evident from the large new loan issues that have been brought out from week to week—some at rather high rates of interest. Net earnings must necessarily increase in order that the roads may earn a return on these new capital outlays. Obviously, if the improvement in net earnings were not sufficient to warrant such return, the outlook for railroad properties in this country would be quite discouraging.

For a time during the early part of the winter net earnings made relatively poor comparisons, speaking

of the roads collectively, and phenomenally bad exhibits in the case of certain large systems located in the western part of the country, bad weather and strikes being the chief causes of this. Fortunately, this state of things was of briefer duration than at one time seemed likely. Perhaps the best way to indicate the change for the better which has occurred is to take the results as now disclosed for February and contrast them with the corresponding results for the two months immediately preceding. For December, it will perhaps be remembered, the showing was particularly unfavorable. For that month our compilations revealed an actual decrease in net earnings, it having been the only month of 1909 distinguished in that way. The gain in gross earnings then was also on a reduced scale. In brief, there was an increase of only $13,925,317 in gross, or 6.83%, attended by a contraction of $1,302,623 in net earnings. It was feared that the comparison for January would not be much better, as operating cost kept high by reason of severe weather conditions. As it happened, though, the showing for January proved much better than that for December. The increase in gross earnings reached as much as $26,424,228, or over 15%, and although $20,093,421 of this was absorbed by augmented operating expenses, that still left an increase of $6,330,807 in net earnings. Now, for February, the comparisons are yet better. The addition to gross was even larger than for January, reaching $27,377,858, or 15.85%, while the improvement in net amounts to $7,293,722, or 14.91%. Of course these figures are for a period antedating most of the increases in wages which are now being made by railroads nearly everywhere throughout the United States.

As has been previously pointed out by us, our tabulations are now very comprehensive and cover each month the preponderating portion of the railroad mileage of the country. With the exception of a small amount of road operating exclusively within State borders, all the railroads of the United States are now obliged to file monthly returns of their earnings and expenses with the Inter-State Commerce Commission at Washington, and these monthly statements, when rendered, are placed upon the public records and are open for general inspection and use. We have a transcript made of each return as soon as it is placed upon the public files. These transcripts come to us in large number from day to day, and about the 20th of the month we bring them all together in a special supplement called our "Railway Earnings" Section. One of the monthly numbers of the "Railway Earnings" Section accompanies to-day's issue of the "Chronicle," and in it the reader will find the February figures in detail for every railroad which had submitted its return for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads.

February (773 roads)—	1910.	1909.	—*Increase or Decrease*— *Amount.*	%
Miles of road	231,296	227,868	Inc. 3,428	1 51
Gross earnings	$200,129,088	$172,751,230	Inc. $27,377,858	15 85
Operating expenses	143,924,943	123,840,807	Inc. 20,084,136	16.21
Net earnings	$56,204,145	$48,910,423	Inc. $7,293,722	14.91

It will be seen from the foregoing aggregates that we have returns altogether for 773 roads, comprising 231,296 miles of line, or about 98% of the entire mileage of the country. As adding to the significance of the present improvement in net, it should be noted that in February last year results were also quite good, particularly in the case of the net, as railroad managers then were straining every nerve to curtail their expenses. Our own compilations for February 1909, covering 215,333 miles of road, showed $12,180,071 gain in gross and $11,549,651 gain in net. Somewhat later the Inter-State Commerce Commission made public its own aggregates, covering 233,486 miles, and the results were substantially the same, showing $13,338,338 increase in gross and $11,883,173 gain in net. The year before (1908) there were losses of tremendous magnitude. Thus, our compilation for February 1908 recorded a loss in gross of no less than $17,713,009, or 12.55%, and a loss in net of $8,764,602, or 25.10%. Even this was merely the falling off as registered by the roads contributing returns to our tables. On account of the generally poor character of the exhibits, some quite important roads withheld their figures at that time, and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that for the whole railroad system of the country the loss in gross, as compared with the year preceding, must have reached $26,000,000, and the loss in net $13,000,000. In 1907, too, our February statement had shown a loss in net, though gross earnings then were still recording moderate gains.

In the following we give the February totals back to 1896. For 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Feb.	$	$	$	$	$	$
1896	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897	51,338,343	51,656,357	—318,014	15,311,914	14,095,623	+1,216,291
1898	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899	58,557,395	59,965,541	—1,408,146	15,538,962	18,626,170	—3,087,208
1900	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
1901	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
1902	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,391	+961,987
1904	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	—2,337,568
1905	95,184,283	98,487,848	—3,303,565	20,072,964	23,618,871	—3,545,907
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
1908	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910	200,129,088	172,751,230	+27,377,858	56,204,145	48,910,423	+7,293,722

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907, 103 in 1908, 689 in 1909 and 773 in 1910. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The character of the returns of the separate roads is much the same as that revealed by the general aggregates—that is, the gains are large and numerous, both in gross and net. In this instance, however, there are some conspicuous exceptions to the rule, at least in the case of the net, and instead of increases we have decreases of considerable magnitude. These decreases in net are usually coincident with gains in gross, and reflect the hard operating conditions that the roads in certain sections of the country had to contend with because of severe weather. It may be, too, that in view of the continued expansion in gross revenues, some of the roads are pursuing a more liberal policy in the matter of disbursements for renewals and repairs. At all events, the Atchison Topeka & Santa Fe, with $677,845 gain in gross, has $530,029 loss in net; the Northern Pacific, while having added $310,936 to gross, falls $320,729 behind in net; the Rock Island, with $297,868 gain in gross, has $259,993 loss in net;

the St. Louis & San Francisco, with $101,310 increase in gross, has $158,057 decrease in net. These are all properties in the Southwest, in which part of the country weather conditions appear to have been particularly adverse. In Northern New England unusual snowfalls were encountered, and hence it is not surprising to find that the Boston & Maine also has suffered a shrinkage in net ($100,049), though the gross was better than in the previous year by $133,407. The New York New Haven & Hartford, running further to the South, is able to show $114,958 improvement in net, this being on $412,442 gain in gross.

As far as the great trunk lines are concerned, the Pennsylvania has $3,886,950 increase in gross, and $1,364,367 increase in net, while the New York Central has added $788,499 to gross and $344,649 to net. These latter figures relate merely to the New York Central proper. Including the various auxiliary and controlled roads, like the Lake Shore, the Michigan Central, the "Big Four," the "Nickel Plate," the Rutland, &c., the whole going to form the New York Central *system*, the result is an improvement of $2,885,283 in gross and of $1,359,204 in net. In the following we show all the changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in gross and net alike. There is only one road having a decrease in gross above the limit, namely the San Pedro Los Angeles & Salt Lake Ry.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		*Increases.*
Pennsylvania	*y*$3,886,950	Cleve Cin Chic & St Louis	$286,863
Southern Pacific	1,787,041	Elgin Joliet & Eastern	257,555
Union Pacific	1,323,807	Erie	251,646
Baltimore & Ohio	1,210,935	Michigan Central	238,658
Chicago Burl & Quincy	1,171,173	Chic & Eastern Illinois	227,991
N Y Central & Hud River	*a*788,499	Hocking Valley	224,939
Atch Topeka & Santa Fe	677,845	Chic St Paul Minn & O	209,929
Great Northern	661,163	Chicago Great Western	196,547
Lake Shore & Mich South	625,610	Buffalo Roch & Pittsb	184,874
Chicago & North Western	623,871	Seaboard Air Line	176,420
Chicago Milw & St Paul	602,756	N Y Chicago & St Louis	161,759
Louisville & Nashville	596,993	Northern Central	157,452
Philadelphia & Reading	596,970	Pere Marquette	150,806
Missouri Pacific	*c*551,323	Chicago Indiana & South	138,240
Chesapeake & Ohio	513,645	Boston & Maine	133,407
Norfolk & Western	489,756	Spok Portland & Seattle	129,594
N Y New Haven & Hartf	412,442	Cin New Orl & Texas Pac	125,291
Pittsburgh & Lake Erie	404,442	Colorado & Southern	123,670
Southern Railway	355,136	Wisconsin Central	116,583
Denver & Rio Grande	341,408	Cin Hamilton & Dayton	110,257
Delaware Lack & West	337,918	Kansas City Southern	105,499
Atlantic Coast Line	318,339	Delaware & Hudson	103,410
Wabash	311,261	St Louis & San Francisco	101,310
Northern Pacific	310,936		
Central of New Jersey	306,976	Representing 51 roads in our compilation	$23,805,636
Lehigh Valley	300,240		*Decrease.*
Rock Island	297,868	San Pedro Los An & S L.	$273,150
Illinois Central	287,633		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $2,885,283.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $2,130,661 increase and the Western lines $1,756,289. For all lines owned, leased, operated and *controlled* the result for the month is a gain of $4,443,517.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

	Increases.		*Increases.*
Pennsylvania	*y*$1,364,367	Buffalo Roch & Pittsb	$121,139
Southern Pacific	571,273	Great Northern	117,451
Union Pacific	390,136	N Y New Haven & Hartf	114,958
N Y Central & Hud River	*a*344,649	Colorado & Southern	114,561
Chicago Burl & Quincy	301,339	Cleve Cin Chic & St Louis	113,438
Lake Shore & Mich South	277,997	Chic St Paul Minn & O	111,612
Pittsburgh & Lake Erie	267,627	N Y Chicago & St Louis	110,302
Philadelphia & Reading	262,630		
Central of New Jersey	259,604	Representing 27 roads in our compilation	$6,820,081
Delaware Lack & Western	247,619		
Chesapeake & Ohio	221,763		*Decreases.*
Lehigh Valley	205,892	Atch Topeka & Santa Fe	$530,029
Norfolk & Western	192,579	Northern Pacific	320,729
Denver & Rio Grande	190,920	Rock Island	259,993
Wabash	179,392	St Louis & San Francisco	158,057
Chicago & North Western	169,223	Boston & Maine	100,049
Chicago & Great Western	157,544		
Atlantic Coast Line	149,463	Representing 5 roads in our compilation	$1,368,857
Hocking Valley	139,957		
Missouri Pacific	*c*122,646		

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a gain of $1,359,204.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $866,102 increase and the Western lines $198,265 increase. For all lines owned, leased, operated and *controlled*, the result is a gain of $1,526,306.

When the roads are arranged in groups, or geographical divisions, every division records an increase in gross and every geographical division also an increase in net, with the exception of that comprising Groups 8 and 9 (which in our tabulations are combined), covering the roads and systems in the Southwest, where, as already stated, conditions were adverse. Our summary by groups is as follows.

SUMMARY BY GROUPS.

Section or Group—	*Gross Earnings* 1910.	1909.	*Inc. (+) or Dec. (—).*	
February—	$	$	$	%
Group 1 (30 roads), New England	9,030,836	8,347,865	+682,971	8.18
Group 2 (142 roads), East & Middle	47,716,534	40,861,062	+6,855,472	16 77
Group 3 (101 roads), Middle West	28,589,460	22,877,063	+5,712,397	24.97
Groups 4 & 5 (161 roads), Southern	26,798,983	23,592,331	+3,206,652	13.55
Groups 6 & 7 (114 roads), Northwest	42,720,655	36,710,758	+6,009,897	16.37
Groups 8 & 9 (166 roads), Southwest	33,077,616	30,218,852	+2,858,764	9.46
Group 10 (59 roads), Pacific Coast	12,195,004	10,143,299	+2,051,705	20.23
Total (773 roads)	200,129,088	172,751,230	+27,377,858	15.85

	Mileage 1910.	1909.	*Net Earnings* 1910.	1909.	*Inc. (+) or Dec. (—).*	
			$	$	$	%
Group No. 1	7,794	7,766	2,388,244	2,344,958	+43,286	1.85
Group No. 2	26,142	25,856	12,875,091	10,314,338	+2,560,753	24.83
Group No. 3	26,505	26,241	7,596,692	5,228,134	+2,368,558	45.30
Groups Nos. 4 & 5	39,667	38,947	8,784,047	7,622,009	+1,162,038	15.18
Groups Nos. 6 & 7	61,827	61,238	11,985,686	10,854,105	+1,131,581	10.44
Groups Nos. 8 & 9	53,760	53,205	7,991,327	8,477,519	—486,192	5.73
Group No. 10	15,601	14,615	4,583,058	4,069,360	+513,698	12.62
Total	231,296	227,868	56,204,145	48,910,423	+7,293,722	14.91

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

As stated by us in previous months, in grouping the roads we conform to the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission

The confines of the different groups are indicated in the footnotes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 289 shares, of which 241 shares were sold at the Stock Exchange and 48 at auction. The transactions in trust company stocks reach a total of 146 shares. Thirty shares of stock of the Knickerbocker Trust Co. were sold at 340½, an advance of 15½ points over the price paid at the last previous sale, which was made late in March.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*5	Amer. Exch. Nat. Bank	248	248	248	April 1910— 250
*126	Commerce, Nat. Bank of	209	215	209	April 1910— 214
*110	Fourth National Bank	199	200	199	April 1910— 200
48	Northern Bank	100	100	100	April 1910— 103
	TRUST COMPANIES—New York.				
80	Carnegie Trust Co	146	146	146	April 1910— 150
1	Guaranty Tr. Co. vot. tr. ctf.	864	864	864	April 1910— 875
30	Knickerbocker Trust Co	340½	340½	340½	Mch. 1910— 325
35	Union Trust Co	1359	1361	1361	April 1910—1361

* Sold at the Stock Exchange.

—The New York State Assembly on the 21st inst. passed unanimously a substitute resolution for the one passed by the Senate a week ago, providing for a general investigation into legislative corruption in accordance with the recommendation of Governor Hughes. The resolution in its present form has been referred to the Senate Committee on Finance, which will report it to the Senate next week. As adopted by the Assembly the resolution is similar to the one which came from the Senate; it has been changed in some particulars, however, one point of difference being the provision in the Assembly resolution that no charge of official misconduct against any candidate for State office shall be received after Sept. 1 1910. In the form adopted by the Assembly the resolution agrees with that of the Senate in providing for the appointment of a joint committee of three Senators and five Assemblymen to probe corrupt legislative practices.

—Two New York Stock Exchange memberships were sold on Thursday of this week for $78,000 each. The last previous price for which a transfer was made was $85,000, in March.

—The intended withdrawal from Congress of two of its most conspicuous leaders, Senators Nelson W. Aldrich and Eugene Hale, was made known this week. Announcements have been made by both that they will not be candidates for re-election at the expiration of their present terms, March 3 1911, when they will each have served thirty years in the Senate. Mr. Aldrich, in announcing his decision, states that he does not intend to resign his position on the National Monetary Commission, of which he is Chairman, nor to relinquish his efforts "to secure as soon as possible the adoption of a wise banking and monetary system of the United States." Senator Hale is also a member of the Monetary Commission, with which he will continue to be identified.

—A Federal inquiry into an alleged cotton pool agreement was begun in this city on Tuesday, when hearings were had in an action brought by the Government against Frank B. Hayne and William P. Brown of New Orleans, and others. The subpoenas issued in the proceedings directed that the defendants produce "the original or copies of an agreement made Feb. 26 1910 by the defendants and others, who did thereafter sign or subscribe to an agreement by which it was provided, among other things, that the parties of the first and second parts should each purchase 150,000 bales of cotton for delivery during the months March to July 1910 at certain prices and under certain conditions named in the agreement." The following statement with respect to the movement was issued on the 18th inst. by William S. Kenyon, Assistant to Attorney-General Wickersham, who is in charge of the prosecutions for the Department of Justice:

In connection with the discussion over the prevalent high prices of food and other commodities, the attention of the Attorney-General has been directed to the alleged existence of certain pools and combinations operating corners in various commodities and their effect on Inter-State commerce.

Information has been laid before him indicating the fact that a combination has been formed between a number of operators to buy up all the remaining unused raw cotton produced in the United States during the crop year 1909-10, and that as the result of the operations of this pool the price of this cotton has already been advanced so largely in excess of the normal price that the cotton manufacturers have greatly reduced their output rather than buy at this exorbitant price, throwing out of employment upwards of 25% of the cotton-mill operatives of the United States, thus resulting in the monopolization of the entire visible supply of raw cotton in the market and the diminution in the commerce of cotton goods. The Attorney-General thereupon gave instructions to have the matter investigated by the Grand Jury in the Southern District of New York, and subpoenas were issued to-day which mark the commencement of a thorough investigation by the Government of the alleged pool. It is anticipated that interesting disclosures will be made as to the composition and management of this combination.

Dispatches from Washington yesterday stated that the Department of Justice also has under investigation the Chicago Board of Trade, with the idea of ascertaining whether the Board is guilty of any violation of the Sherman anti-trust law.

—An independent ticket, in addition to the regular one of the nominating committee of the New York Stock Exchange, will be submitted at the annual election of officers on May 9. The only difference between the two is the substitution in the opposition ticket of the name of Albert Francke for that of Arthur Whitney as a member of the Governing Committee, and of Erastus T. Tefft for that of Fuller Potter as a member of the Nominating Committee. The regular ticket is as follows:

President, R. H. Thomas; Treasurer, Henry C. Swords; Governors, four years, Stephen H. Brown, Donald G. Geddes, R. T. H. Halsey, Stanley D. McGraw, Warren B. Nash, H. G. S. Noble, George B. Post Jr., Samuel F. Strelt, F. K. Sturgis, Arthur Whitney; three years, C. Ledyard Blair, William H. Remick; Trustee of the Gratuity Fund, five years, Ernest Groesbeck; Nominating Committee for 1911, Dexter Blagden, Alfred Mestre, Henry E. Montgomery, William B. Potts and Fuller Potter.

—Following a custom begun in 1903 of making extra dividend distributions in May of each year, the Central Trust Co. of this city has declared a special dividend of 9%, payable May 2 to holders of record April 23. This extra payment, however, is the first on the new capital of $3,000,000, the previous extra distributions of 20% each having been on the old capital of $1,000,000. The institution in June last increased its stock from $1,000,000 to $3,000,000 by the declaration of a special stock dividend of $200 and has since then paid 9% at each quarterly period on the enlarged capital. With the extra amount now declared the yearly rate will be 45%. The dividends on the old stock were 80% per annum—15% each quarter and 20% extra each May.

—Franklin MacVeagh, Secretary of the Treasury, will be the guest of the executive committee of the Trust Company Section of the American Bankers' Association at a luncheon to be given at the Lawyer's Club on Thursday the 28th inst. Lawrence L. Gillespie, Chairman of the committee, will preside.

—The plans of the Bankers' Trust Co. for its new building, which is to occupy the sites of the present Stevens and Gillender buildings, at the northwest corner of Wall and Nassau streets, were filed this week. The proposed structure is to be a thirty-nine story office building. The company, which is now at 7 Wall Street, had planned the erection of a sixteen story building on the site of the Stevens Building at 14, 16 and 18 Wall Street, when it leased the same last summer for a long term of years. But with the decision to take in the adjoining property, (the site of the Gillender Building, in which the Manhattan Trust Co. was housed), the original plans have undergone considerable change. Provision for both the Bankers' Trust Co. and the Manhattan Trust Co. has been made in the contemplated building. Parts of the first three floors will be occupied by the Bankers' Trust; the Manhattan will also have first floor offices, taking in the entire Nassau Street side of the building and running back forty feet on Wall Street, with an entrance on the latter street. The plot which the building will occupy measures 94.6 feet on Wall Street and 96.11 feet on Nassau Street. The building is to be of granite ornamented with Ionic columns; a tower 94 feet high without windows will be one of its prominent features. The building will be 539 feet high from the street to the top of the tower. There will be fourteen elevators, five of which will be expresses to the sixteenth floor, and one an express to the thirty-eighth floor.

—Resolutions eulogistic of their late President, James T. Woodward, were adopted by the directors of the Hanover National Bank of this city on Tuesday, the 19th inst.

—The banking house of Spencer Trask & Co., founded by the eminent banker of that name whose unfortunate death occurred in a railroad accident a short time since, announces the removal to-day of its offices to the ground floor of 43-49 Exchange Place, with connecting entrance from 43 Wall Street. At the new address the firm will have all the departments of its large bond and New York Stock Exchange business conveniently located on one floor in a commodious and handsome banking room. The old 54 William Street offices were long ago outgrown and additional offices were scattered on other floors. Spencer Trask & Co. have branch offices in Albany, Boston and Chicago.

—The statement of condition of the Knickerbocker Trust Co. of this city on April 1 1910, which is printed on another page, shows the completion of the recent changes in the company's capitalization. Prior to March 14 1910 the company's capital was $1,200,000, with undivided profits in excess of $1,700,000. But on that date $1,200,000 of capital stock was issued and sold at $300 per share, increasing the capital to $2,400,000 and the surplus to $4,100,000. On March 31 all the surplus "B" certificates outstanding (excepting $60,000) were converted into capital stock at $300 per share, increasing the capital to $3,180,000 and the surplus approximately to $5,700,000. All the old obligations to

depositors have been met in full. The credit for the institution's complete rehabilitation is due to the loyalty of its depositors and the zeal of the board of directors, who have given their unselfish support to the conscientious and painstaking work of President Charles H. Keep, who has had the executive direction since the company's resumption on March 26 1908. During the past week, H. R. Duval, President of the American Beet Sugar Co., was elected a director to fill the vacancy caused by the death of Dumont Clarke. Lewis L. Clarke, President of the American Exchange National Bank, was also elected a director in place of Herbert L. Satterlee, resigned. Mr. Satterlee, who had been counsel to one of the depositors' committees which aided in the resumption of the company, was elected at the request of the voting trustees to the directorate of the institution shortly before its reopening in March 1908. On April 1 the deposits were $34,045,430 and total resources $43,268,511.

—Charles Herbert Watson, a member of the banking firm of Estabrook & Co., members of the New York and Boston stock exchanges, died on the 20th inst. Mr. Watson was born in Boston; he was fifty-four years of age. He had been connected with the house for thirty-five years, and became a partner in 1883, when the firm was known as Brewster, Cobb & Estabrook.

—The schedules in bankruptcy of J. M. Fiske & Co. of this city, filed on the 15th inst., show liabilities of $1,262,992, while the total value of the assets is placed at $1,136,702. Of the liabilities, $943,040 are secured, $319,680 are unsecured and $272 are for wages. The assets are made up of collateral in the hands of banks and trust companies having a present value of $590,597, and $546,105 in the hands of the receiver, the latter consisting of cash, $28,148, notes, $3,250, office furniture, $1,200, accounts, $488,841, and stocks and bonds, $24,666. There is $303,704 due to members of the New York Stock Exchange, for which they hays as security the Exchange seat of Clifford M. Washburn, one of the partners. The firm is one of those whose failure resulted from the collapse in the common stock of Columbus & Hocking Coal & Iron Co., which occurred on Jan. 19.

—The jury in the trial of Donald L. Persch, who was charged with the wrongful hypothecation of $110,000 of copper stock deposited as collateral for a loan last year, to M. M. Joyce, effected through Sterling Birmingham, former manager of the loan department of the Windsor Trust Co. of this city, reported on the 20th inst. its inability to reach an agreement, and was discharged.

—Notice of the intention to organize the Bank of Europe, which is to locate at 74th St. and 1st Ave., is published in the daily papers.

—The Hamilton Trust Co. of Brooklyn has increased the quarterly dividend to be paid May 2 to 3%, or at the rate of 12% per annum. The previous quarterly distribution was 2½% beginning with Feb. 1 1905, before which time the company paid 2% at each quarterly period.

—Control of the Newton Trust Co. of Newton, N. J., is reported as having been purchased by the Fidelity Trust Co. of Newark. The Newton Trust was closely allied with the banking firm of Searing & Co. of New York, which closed its doors on Feb. 25 (F. F. Searing was Vice-President of the trust company) and, according to the "Newark News," with the failure of the firm the institution met with some losses. Since the firm's suspension the directors of the trust company are said to have been in almost daily session in an effort to properly rehabilitate their institution, and negotiations were completed by President Hough on Tuesday last by which control passed to the Fidelity Trust Co. The following extract in the matter is from the "Newark News" of the 20th inst.:

Uzal H. McCarter, President of the Fidelity Trust Co., said to-day that it was true that his company had invested a large sum in the Newton Trust Co. This sum, he said, would be amply sufficient to leave the capital of the Newton company intact and give it a surplus of about $6,000 for the protection of its depositors. Every one of the losses that had been sustained by the Newton Trust Co. through the failure of Searing & Co. has been eliminated, he said, from the Newton concern's books, and he declared that the latter institution is now in a position not only to fully protect all its depositors, but to prosper in a way that was impossible before.

—Thomas Cogan, having given up active business, has resigned as Vice-President and director of the Greenville Banking & Trust Co. of Jersey City. The office of Second Vice-President has been established in the institution, and Henry H. Holmes and Benjamin L. Stowe have been chosen to the management as Vice-Presidents.

—The Union Trust Co. of Albany, N. Y., has increased its surplus from $300,000 to $400,000 through the transfer of $100,000 from undivided profits. The institution has $250,000 capital. It pays dividends of 12%.

—C. B. Hood, formerly connected with the Mechanics' Trust Co. of Boston, has become Assistant Secretary of the Federal Trust Co. of Boston. The Mechanics' was absorbed by the Federal Trust in September.

—Sumner E. Swazey has been elected Treasurer of the Cambridge Trust Co. of Cambridge, Mass., to fill the vacancy created through the promotion to the presidency of George Howland Cox, who was both Vice-President and Treasurer.

—It is reported from Portland, Me., that negotiations have been completed whereby control of the Portland Trust Co. will pass to the Fidelity Trust Co. The merger which will result will not be consummated until the completion of the new building of the Fidelity Trust, the two institutions conducting business separately in the meantime. The Fidelity Trust Co. in taking over the Portland Trust will increase its capital from $150,000 to $400,000. The Portland Trust, which is the older institution, has been in operation twenty-five years. It has a paid-in capital of $250,000, surplus and profits of $750,000 and deposits of $6,000,000. A merger of the National Traders' Bank and the Fidelity Trust occurred in 1907. The latter has deposits of about $2,400,000.

—The Girard National Bank of Philadelphia has raised its dividend rate from 12 to 14% per annum, having declared a semi-annual dividend of 7%, payable May 2, as against 6% heretofore. The bank has a capital of $2,000,000. The statement issued under date of the latest call of the Comptroller, March 29, showed surplus and net profits of $4,231,309. The deposits in that statement amounted to $36,767,834, having risen from $34,224,591 on Jan. 31, while the total resources reached $44,078,443 in the March report, as against $41,446,453 at the earlier date.

—The claims of the depositors in the Lincoln Savings & Trust Co. of Philadelphia, which was placed in receiver's hands in June 1908, have all been discharged, together with those of the creditors having undisputed claims. They were paid 100 cents on the dollar, with interest, on Feb. 9.

—The Maryland Bankers' Association will again hold its annual convention at the Blue Mountain House at Blue Mountain, Md., where last year's session took place. The dates of the present year's meeting are June 21, 22 and 23.

—The stockholders of the Guarantee Title & Trust Co. of Pittsburgh ratified on the 19th inst. the action of the directors in disposing of the commercial banking business of their institution to the Duquesne National Bank. The transfer occurred on the 4th inst. The company continues the operation of its various other departments—title, trust and mortgage.

—Charles F. Dean, who resigned in January as Vice-President and Cashier of the Union National Bank of Pittsburgh, on account of ill-health, died at Battle Creek, Mich., on the 20th inst. Mr. Dean had been associated with the bank for forty-four years.

—John C. Stevenson, President of the Manufacturers' Bank of Pittsburgh, died suddenly on the 16th inst. He had been at the head of the institution since 1893. Mr. Stevenson was sixty years of age.

—W. T. Galliher is the successor to the late R. H. Lynn as President of the American National Bank of Washington, D. C. Mr. Galliher had previously held the vice-presidency.

—The Capital National Bank of Indianapolis, Ind., has increased its capital from $500,000 to $1,000,000, the enlarged amount having become operative on the 1st inst. The plans of the institution in this respect were announced in this department on Dec. 25. The additional stock was placed on the market at $150 per share, all of it was subscribed, and the stock was issued on March 31. The bank's surplus now stands at $400,000.

—The following statement with regard to the recent resignation of Thomas J. Fitzgerald as Vice-President and Cashier of the Stock Yards Savings Bank of Chicago was issued by Vice-President J. A. Spoor on the 5th inst.:

Mr. Fitzgerald, formerly Vice-President and Cashier of the bank, is no longer in its service, his resignation having been accepted last week.

As far as we have been able to discover, irregularities in the bank's accounts have been found showing an apparent net shortage of $22,000. Mr. Fitzgerald is under bond to the bank in the sum of $25,000. This, with other properties to be turned over to the bank, will, it is believed, protect it against any possible loss.

The State bank examiner for this district was notified immediately the irregularities in the bank's accounts were discovered.

—Charles G. Fox, has resigned from the employ of the Corn Exchange National Bank of Chicago, with which he

had been associated for twenty-seven years, to become Assistant Cashier of the La Salle Street National Bank and the La Salle Street Trust Co.

—William J. Henley has resigned from the directorate of the Continental National Bank of Chicago.

—The respective officers, directors and owners of a large majority of the capital stock of the First National Bank of Peoria, Ill., and the Savings Bank of Peoria have approved a proposition to effect a unity of the stock and interests of both banks. Under this procedure the two banks will acquire increased banking facilities, which, it is believed, will very much benefit both their stockholders and patrons. The result of the arrangement will be as follows: The First National Bank will increase its capital stock from $400,000 to $550,000. The owners of the capital stock of the Savings Bank of Peoria will become the owners by an arrangement among the stockholders of $150,000 of the capital stock of the First National Bank. The capital stock of the Savings Bank of Peoria will be held by trustees for the benefit of all of the stockholders of the First National Bank. Each bank will continue its business as heretofore; both will occupy portions of the building lately acquired by the First National Bank of Peoria on Adams St., as soon as the same is put in condition for occupancy. The officers and management will continue to be the same as heretofore. The several propositions have been ratified by the respective stockholders and the unification of the stock interests became effective on April 1. The new stock will be issued at about $225 per share.

—The recent statement, under date of March 29, of the People's State Bank of Detroit, Mich., shows a gain in its deposits of nearly a million dollars since the call of two months earlier, deposits being now reported at $28,383,932, as against $27,597,733 on Jan. 31. The People's State Bank is the largest bank in the State of Michigan, and does both a commercial and savings business. It has a capital of $1,500,000 and surplus and profits of $1,813,829. Colonel George H. Russel is President of the institution, Austin E. Wing is Cashier and H. P. Borgman is Cashier of the savings department.

—The Michigan Exchange Bank recently opened for business in Grand Rapids. The capital is $30,000. Fryer Halladay is President and G. L. Daane is Cashier.

—The Georgia Bankers' Association will hold its annual convention in Atlanta on June 7 and 8. The chief feature of the program will be an address by Congressman E. B. Vreeland, of the Tariff Commission. Hansell Hillyer, of Macon, Ga., is Assistant Secretary of the Association.

—In accordance with the arrangements heretofore noted, the Home Savings Bank of Macon, Ga., has changed its name to the Continental Trust Co. and increased its capital from $50,000 to $500,000. Its surplus and profits are reported at $15,000. The reorganized institution starts under the management of R. J. Taylor, President; N. M. Block and L. P. Hillyer, Vice-Presidents, and W. R. Rogers, Secretary and Treasurer. Mr. Taylor, who had heretofore served in the presidency, is also President of the American National Bank of Macon. Mr. Hillyer, Vice-President of the latter, will be the active officer of the trust company. The company announces that it is prepared under its charter to lend money on approved paper, invest in stocks and bonds, underwrite safe and legitimate enterprises, and to act as guardian, administrator, executor, trustee and registrar of corporations. It will also continue its savings bank business.

—The annual meeting of the Alabama Bankers' Association is scheduled for May 20 and 21 at Birmingham. F. O. Watts, President of the First National Bank of Nashville, and David R. Forgan, President of the National City Bank of Chicago, are expected to be among the speakers on the occasion. McLane Tilton Jr., Cashier of the First National Bank of Pell City, is Secretary and Treasurer of the Association.

—A meeting of the stockholders of the Bank of Baton Rouge, at Baton Rouge, La., is to be held on May 16, to take action on the question of increasing the capital from $50,000 to $250,000. Several other propositions are to be considered at the meeting, one of these being a proposal to change the par value of the stock from $50 to $100 per share. It is also intended to take steps which will enable the bank to avail of the law with respect to conducting a general savings, safe-deposit, trust and banking business, and to amend its charter so as to authorize the election of one or more Vice-Presidents, the appointment of one or more Assistant Cashiers, and to change the qualification of directors, so that a stockholder owning ten shares of stock may be elected a director in the bank, even though he be a director in another bank, provided such bank is located outside Baton Rouge. The bank was organized on June 1 1889.

—The new building now under construction for the Whitney-Central National Bank of New Orleans will not only be the handsomest and tallest building in the Crescent City, but will be as fine a building for its size as any in the United States. It will be fourteen stories in height, of strictly modern steel-frame construction, the first five stories being of Stoney Creek (Mass.) granite and the remaining nine of Bedford stone. The location is an ideal one, being at the corner of Gravier and St. Charles streets, in the heart of the financial district, very near both the New Orleans Cotton and Stock exchanges. From all accounts the interior of the main banking room will not be surpassed for beauty and stability, even by the larger bank buildings in New York and Chicago. Specially selected marble has been imported for the purpose from Botticini, Italy, which, together with other foreign marbles, solid bronze grills, &c., will be utilized in making this room one of the finest in the country. The main floor will be occupied jointly by the Whitney-Central National Bank and the Whitney-Central Trust & Savings Bank. The Whitney-Central is now the largest National bank in the South, having a capital of $2,500,000, a surplus fund of $1,500,000 and resources of twenty millions. Charles Godchaux is President; Frank B. Williams, Charles M. Whitney, Sol Wexler, John E. Bouden Jr. and Harry T. Howard are Vice-Presidents; John B. Ferguson is Cashier and E. H. Keep and M. Pyk, Assistant Cashiers.

—We are informed that the Bankers' Trust Co. of Oakland, Cal., will be merged with the Oakland Bank of Savings as soon as all the legal steps can be taken. Our informant states that it will probably require two or three months to consummate the proceedings.

—Thomas Prather, a former President of the failed Union National Bank of Oakland, Cal., and Warren B. English have been exonerated of seeming wrongdoing in connection with the suspension of the institution, through the dismissal by Judge De Haven, in the U. S. District Court, of the indictment returned against them last December. This action, it is stated, was in accordance with instructions from U. S. Attorney-General Wickersham, who is said to have personally examined all the documents bearing on the relations of Messrs. Prather and English with the bank, together with the evidence on which the indictments were based, and found no indication of criminality on the part of the defendants. National Bank Examiner H. N. Morris is also said to have reported that the bank suffered no loss by reason of the acts of the defendants, and that its failure was not in the remotest degree traceable to their acts. Mr. Prather retired as President of the bank early in 1907, when his interest was taken over by J. Dalzell Brown. The bank suspended later in the year, during the panic, but resumed in January 1908. It again closed its doors in April 1909.

—The arrangements with regard to the additional stock authorized by the shareholders of the Fidelity Trust Co. of Tacoma, Wash., on March 8 provided for its disposal to the existing stockholders at $150 per share, payable April 8. The capital as reported in our issue of March 26 is raised as a result of the new stock from $300,000 to $500,000. There is also added, through the premium, $100,000 to the surplus, making it stand in round figures at $300,000. As we have heretofore noted, the company has under construction a six-story addition to its building, which will give it a twelve-story structure. With the completion of the improvements, by the middle of June next, the institution will have one of the most modern and up-to-date office buildings on the Pacific Coast. At the last annual meeting Everett G. Griggs, President of the St. Paul & Tacoma Lumber Co. and President of the Tacoma Chamber of Commerce, was added to the Fidelity's board of trustees.

—W. H. Moore, former President of the Oregon Trust & Savings Bank of Portland, pleaded guilty on the 13th inst. to having received a deposit when the institution was known to be insolvent, and was fined $1,000. Mr. Moore was on trial last month charged with accepting a deposit after he knew the bank to be insolvent, and a verdict of "not guilty" was returned by the jury on the 1st inst. It is understood that he was to have been re-tried on a similar issue. He is quoted as stating that while he does not believe that the

institution was insolvent, he thought it the best policy to plead guilty to avoid the large expense which would be incurred in fighting the remaining cases against him. As a result of his plea, the "Oregonian" states, all the remaining indictments against Mr. Moore, including embezzlement charges, have been dismissed. The institution failed in August 1907, and in February 1908 its assets were taken over by the German-American Bank of Portland.

—The Imperial Bank of Canada (head office Toronto) has decided to increase its paid-in capital from $5,000,000 to $6,000,000. Its authorized capital is $10,000,000. The new stock is offered pro rata to shareholders of record April 30 at $200 per share.

—The Royal Bank of Canada, head office Montreal, has issued in book form, in the usual attractive shape, its fortieth annual report. The statistics cover the year ending Dec 31 1909, during which period the net profits amounted to $838,-307. We have heretofore noted the progress evidenced by the yearly figures, and the following summary of increases which occurred during the twelve months in the various items, and set out in the book, indicates the prosperity which the bank enjoys:

	Increased.		Increased.
Capital, paid-up	$1,100,000	Deposits	$13,245,585
Reserve fund	1,100,000	Loans and discounts	13,177,556
Undivided profits	149,708	Total assets	16,580,892
Specie and Dominion notes	1,571,818		

The list of stockholders and their holdings is displayed, and statistics bearing on the industrial and financial development of the Dominion are an important adjunct of the volume.

—The sixtieth report of the Yokohama Specie Bank, Ltd., for the half-year ended Dec. 31 1909 was presented to the shareholders at the head office, Yokohama, on March 10. The gross profits for the six months, including 1,155,841 yen brought forward from the last account, amounted to $11,-331,669 yen, of which 8,374,261 yen has been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving a balance of 2,957,408 yen for appropriation. After providing for the payment of a dividend at the rate of 12% per annum, absorbing 1,440,000 yen, and applying 350,000 yen to the reserve fund, there remains 1,167,408 yen to be carried forward to the credit of the next account. The bank has a paid-up capital of 24,000,000 yen and reserve funds of 15,900,000 yen. Its total assets on Dec. 31 1909 were 275,421,384 yen.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending April 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	24⅝	24 9-16	24 9-16	24⅛	24 9-16	24¾
Consols, new, 2½ Per Cents	81½	81⅛	81	81⅛	81	80⅞
For account	81 5-16	81¼	81⅛	81¼	81⅛	81
French Rentes (in Paris) fr.	98.80	98.85	98.80	98.70	98.65	98.67½
Amalgamated Copper Co.	78	80⅛	78⅛	78⅞	76¼	76¾
bAnaconda Mining Co.	9½	9¾	9½	9½	9¼	9¼
Atchison Topeka & Santa Fe.	117⅜	117⅝	117	116¾	115¾	114⅝
Preferred	105½	105½	105½	105	105	105
Baltimore & Ohio	115	115	114¾	114	113⅝	113¾
Preferred	94½	94½	94½	94½	94	94
Canadian Pacific	188	188¼	187¾	187⅞	187¼	186½
Chesapeake & Ohio	90¼	90⅝	89¾	90¼	88½	89
Chicago Milw. & St. Paul	147½	148	146	147	145½	145
Chicago Great Western	30	30¾	30½	30	29½	29¾
Denver & Rio Grande	44	43¾	44	44½	43¼	43¾
Preferred	81½	82	82	82½	82	82
Erie	31	31⅝	31¼	31	30¼	29⅝
First Preferred	50	50¼	49¾	49½	48½	48½
Second Preferred	39½	40½	39	39	39	39
Illinois Central	144½	144	143	144	143	142½
Louisville & Nashville	155½	155¼	154	154	153½	153
Missouri Kansas & Texas	45¼	45¾	44½	44¾	43½	44⅞
Preferred	75½	76	75½	75½	75½	75½
Nat. RR. of Mex., 1st Pref.	65	65½	65½	65½	65½	65½
Second Preferred	28½	29	28¾	29	28¾	28¾
N. Y. Central & Hudson Riv.	128¾	128	127	127	125½	125
N. Y. Ontario & Western	47	47	46¼	47	46¼	46
Norfolk & Western	107	107	106½	106½	106	106
Preferred	92	92½	92½	92½	92½	92½
Northern Pacific	140½	141	139¾	139½	138	137⅝
aPennsylvania	70½	70½	70	70	69⅝	69⅜
aReading Company	85⅞	86	85½	85½	84½	84⅛
aFirst Preferred	47	47	47	47	47	47
aSecond Preferred	53	53	53	53	53	53
Rock Island	50½	50½	49	49⅜	47¾	48⅞
Southern Pacific	132	132	131¼	131	129⅝	128¼
Southern Railway	29	29¼	29	28¾	28¼	28
Preferred	66½	67½	66½	66½	65½	65½
Union Pacific	192½	193⅜	192⅜	191⅝	190¼	188½
Preferred	100	100	100	100	100	99½
U. S. Steel Corporation	89¾	89⅞	88¼	88⅛	86⅜	84½
Preferred	125½	125½	125	124	123½	124
Wabash	23½	23	22½	22½	22	22
Preferred	50½	50½	49½	49½	47½	48
Extended 4s	74	74	73½	73½	73	72½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The First State Bank of Dighton, Kan., capital, $40,000, into "The Citizens' National Bank of Dighton."

The Commercial Bank of Chappell, Neb., capital, $25,000, into "The First National Bank of Chappell."

NATIONAL BANKS ORGANIZED.
April 9 to April 13.

9,719—The First National Bank of Olathe, Col. Capital, $25,000. B. P. Smith and C. P. Foster, Vice-Presidents; H. J. Coerver, Cashier.
9,720—"First National Bank of Erwin," Tenn. Capital, $25,000. A. R. Brown, Pres.; F. H. Hannum, Vice-Pres.; R. M. Barry, Cashier.
9,721—The First National Bank of Peterstown, W. Va. Capital, $25,000. J. E. Hansbarger, Pres.; W. H. Ballard, Vice-Pres.; O. P. Vines, Cashier.
9,722—The Farmers' National Bank of Glasgow, Ky. Capital, $75,000. John Lewis, Pres.; V. H. Baird, Vice-Pres.; Geo. R. Lewis, Cashier; P. W. Holman and F. J. Boles, Asst. Cashiers. Conversion of the Farmers' State Bank of Glasgow, Ky.
9,723—The First National Bank of Shannon City, Iowa. Capital, $25,000. E. T. Dufur, Pres.; Frank Wolfe, Vice-Pres.; M. I. Roberts, Cash.
9,724—The Farmers' National Bank of Aurelia, Iowa. Capital, $50,000. O. E. Yocum, Pres.; P. D. Wine, Vice-Pres.; J. A. Johnson, Cashier; G. R. Wharton, Asst. Cashier.

LIQUIDATION.

7,032—The American National Bank of Bartlesville, Okla., April 4 1910.
1,321—The Farmers' & Mechanics' National Bank of Hartford, Conn., April 9 1910.
7,916—The First National Bank of West Liberty, Ky., April 12 1910.
6,723—The Hamilton National Bank of Chicago, Ill., March 30 1910.

Canadian Bank Clearings.—The clearings for the week ending April 16 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 38.6%.

Clearings at—	Week ending April 16. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	35,669,483	22,704,201	+57.1	28,655,152	27,931,862
Toronto	28,853,693	26,271,169	+9.8	18,369,631	23,154,782
Winnipeg	15,115,553	10,571,841	+43.0	9,531,964	10,158,689
Vancouver	8,018,878	3,797,233	+111.2	3,176,145	3,473,467
Ottawa	3,853,275	2,657,821	+45.0	3,389,054	3,063,278
Quebec	1,923,641	1,535,934	+25.3	1,920,514	1,857,144
Halifax	1,674,230	1,354,774	+23.6	1,602,382	1,541,640
Hamilton	1,942,954	1,589,566	+22.2	1,198,763	1,742,531
St. John	1,325,792	1,079,440	+22.8	1,302,103	1,156,032
London	1,371,153	1,215,126	+10.4	963,178	1,477,100
Calgary	2,717,783	1,230,570	+120.8	912,164	1,297,877
Victoria	1,522,351	1,176,783	+29.4	1,124,324	997,494
Edmonton	1,299,208	774,457	+67.7	652,117	1,000,000
Regina	822,076	Not included in total.			
Brandon	440,547	Not included in total.			
Total Canada	105,290,994	75,989,515	+38.6	72,797,497	78,846,896

—"The International Cable Directory of the World," now in its 13th issue, has just come from the press. The 1910 edition is more complete than any of its predecessors. It comprises some 900 pages replete with information to those having either domestic or foreign business relations. This directory is issued in conjunction with the Western Union telegraphic code system, which latter is known and actively used in practically every city in the world. It contains the names of thousands of subscribers, together with their lines of business in which they are established and their cable addresses, which are alphabetically arranged. The work is issued by the International Cable Directory Co., New York and London. New York office, 59 Pearl Street. Price $7 50.

—Maurice B. Mendham of Mendham Bros., 18 New St., has disposed of his seat on the New York Stock Exchange, with the view to the dissolution of the firm. Mr. Mendham had been a member of the Exchange since 1896; the present partnership, formed in 1898, consisted of himself and L. P. Mendham.

—Attention is called to the offering by Woodin, McNear & Moore, Chicago, of Jones County, Texas, court house 5s. The assessed valuation of the county for taxation is stated as $14,588,610 and total debt as only $145,000. Particulars will be found in the advertisement on another page.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. April 29
Atlantic Coast Line RR., preferred	2½	May 10	April 30 to May 10
Central of New Jersey (quar.)	2	May 2	April 12 to May 2
Ga. Sou. & Florida, 1st and 2nd pref.	2½	May 10	Holders of rec. April 30
Grand Rapids & Indiana	1½	April 25	April 16 to April 25
Grand Trunk, guaranteed stock	2	April 29	
First preference	2½	April 29	
Second preference	5	April 29	
Great Northern (quar.)	1¾	May 2	Holders of rec. April 9a
Mexican Railway, first preference	1	May	
Second preferenee	1 7-16	May	
Missouri Kansas & Texas, preferred	2	May 16	Holders of rec. April30a
Morris & Essex Extension, guaranteed	2	May 2	Holders of rec. Apr.25a
Nashua & Lowell	4½	May 2	Holders of rec. April15a
Norfolk & Western, preferred (quar.)	1	May 18	Holders of rec. April 30
Northern Pacific (quar.)	1¾	May 2	Holders of rec. April12a
Pitts. Cin. Chic. & St. Louis, com. (quar.)	1¼	April 25	Holders of rec April 15
Preferred (quar.)	1¼	April 25	Holders of rec. April 15
Reading Company, second preferred	2	May 10	Holders of rec. April22a
Rome Watertown & Ogdensburg (quar.)	1¼	May 16	Holders of rec. April 30
St. Louis & San Fran., 1st pref. (quar.)	1	May 2	Holders of rec. Apr 15a
Utica Chenango & Susq. Valley, guar'teed	3	May 2	Holders of rec. Apr.15a
Vandalia (quar.)	1¼	May 25	Holders of rec. May 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Electric and Street Railways.			
Cape Breton Elec. Co., pref. (No. 8)	3	May 2	Holders of rec. April 16
Columbus(O.)Ry., pref.(quar.) (No. 42)	1¼	May 2	Holders of rec. April 15
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	May 14	May 1 to May 15
East St. Louis & Sub., pref.(qu.) (No.16)	1¼	May 2	Holders of rec. April 15
Grand Rapids Ry., pref. (quar.)(No. 38)	1¼	May 2	Holders of rec. April 15
Havana Electric Ry., com. (quar.)(No. 6)	1½	May 14	April 23 to May 31
Preferred (quar.) (No. 17)	1½	May 14	April 23 to May 31
Mexico Tramways (quar.)	1½	May 1	April 16 to April 30
Milwaukee El. Ry. & L., pf.(qu.)(No.42)	1½	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.)	2½	May 2	Holders of rec. April 13
Philadelphia Company, com. (quar.)	1½	May 2	Holders of rec. April 1
Public Service Inv., pref. (quar.) (No. 4)	1½	May 2	Holders of rec. April 20
Quebec Ry., Light & Power, preferred	3½	May 2	April 19 to May 1
Railways Co. General (quar.)	1	May 1	April 21 to April 30
Rio de Janeiro Tram.,L.&P.,Ltd.(quar.)	1	May 2	April 15 to April 30
Springfield & Xenia Ry., pref. (quar.)	1¼	May 5	May 1 to May 5
Tampa Electric Co. (No. 21)	4	May 16	Holders of rec. May 2
Twin City R. T., Minneap., com. (qu.)	1½	May 2	Holders of rec. April 13
West Penn Rys., pref. (quar.) (No. 18)	1¼	May 2	April 22 to May 9
Banks.			
American Exchange National	5	May 2	Holders of rec. April 20
Bowery (quar.)	3	May 2	April 28 to May 1
Extra	5	May 2	April 28 to May 1
Chemical National (bi-monthly)	2½	May 2	April 26 to May 1
City, National	5	May 2	Holders of rec. April 21
Corn Exchange (quar.)	4	May 2	Holders of rec. April 22
Fidelity	3	May 2	April 29 to May 2
Germania	10	May 2	Holders of rec. April 21
Extra	2½	May 2	Holders of rec. April 21
Pacific (quar.)	2	May 2	April 20 to May 1
Trust Companies.			
Astor (quar.)	2	May 2	Holders of rec. April27*a*
Broadway (quar.)	1½	May 1	April 21 to April 30
Central (extra)	9	May 2	Holders of rec. April23*a*
Farmers' Loan & Trust (quar.)	12½	May 2	April 24 to May 1
Hamilton, Brooklyn (quar.)	3	May 2	Holders of rec. April 25
Kings County, Brooklyn (quar.)	4	May 2	April 26 to May 1
Nassau, Brooklyn (quar.)	2	May 2	April 29 to May 1*d*
People's, Brooklyn (monthly)	1	May 2	Holders of rec. April 30
Miscellaneous.			
Amalgamated Copper (quar.)	½	May 30	Holders of rec. April 30
Amer. Dist. Teleg. of N. J. (quar.)	1	April 28	April 19 to April 27
Amer. Gas & Elec., pref. (quar.) (No. 13)	1½	May 1	April 24 to May 1
American Light & Traction, com. (quar.)	2½	May 2	April 17 to May 1
Common (stock dividend)	*b*2½	May 16	April 17 to May 1
Preferred (quar.)	1½	May 2	April 17 to May 1
American Malt Corporation, preferred	2½	May 3	April 16 to -------
American Malting, preferred	$1 56	May 2	April 16 to May 2
Bergner & Engle Brewing, pref.	$4	May 2	Holders of rec. April 28
Brill (J. G.) Co., pref. (quar.)	1¾	May 2	April 28 to May 1
British Columbia Packers' Ass'n, pref.	3½	May 20	May 10 to May 20
Butte Elec. & Pow., pref.(qu.) (No. 35)	1¼	May 2	Holders of rec. April15*a*
Cambria Steel (quar.)	1¼	May 14	Holders of rec. April 30*a*
Chicago Pneumatic Tool (quar.)	1	April 25	April 16 to April 25
Claflin (H. B.) 1st pref. (quar.)	1¼	May 2	Holders of rec. April 22
Second preferred (quar.)	1½	May 2	Holders of rec. April 22
Commonwealth-Edison (quar.)	1½	May 2	April 21 to May 2
Computing Scale (quar.)	1½	May 1	April 21 to April30*a*
Cons. Gas,El.Lt.&P.,Balt.,com. (No. 1)	2	April 27	Holders of rec. April 25
Consolidation Coal (quar.)	1½	April 30	April 24 to May 1
Distilling Co. of America, pref. (quar.)	1	April 29	Holders of rec. April 8*a*
Distillers' Securities Corp. (qu.) (No. 30)	½	April 30	Holders of rec. April 9*a*
duPont (E.I.) de Nemours Pow., pf. (qu.)	1¼	April 25	Holders of rec. April 15
Edison Elec. Ill.,Boston (quar.)(No.84)	2½	May 2	Holders of rec. April 18
Extra	½	May 2	Holders of rec. April 18
Electrical Securities, preferred	2½	May 1	Holders of rec. April 30
Elec. Bond & Share, pref. (quar.) (No.20)	1¼	May 2	April 19 to May 1
Federal Sugar Refining, pref. (quar.)	1½	May 2	Holders of rec. April29*a*
Gorham Manufacturing, common (quar.)	2½	May 10	Holders of rec. May 9*a*
Great Lakes Towing, common	2	June 1	Holders of rec. May 16
Guanajuato Pow. & El., pf. (qu.) (No. 7)	1½	May 1	April 21 to May 1
Homestake Mining (monthly) (No. 425)	50c.	April 25	April 21 to -------
Ingersoll-Rand, common (No. 1)	5	April 30	Holders of rec. April 15
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	½	June 1	May 14 to June 1
Preferred (quar.)	1½	May 2	April 14 to May 2
Internat. Smokeless Pow. & Chem., pref.	4	May 14	Holders of rec. April 30
Internat.SteamPump, pref.(qu.) (No.44)	1½	May 2	April 20 to May 10
Kansas City Stock Yards (quar.)	1½	May 2	Holders of rec. April15*a*
Mexican Light & Power, preference	3½	May 1	April 23 to April 30
Michigan State Telephone, com. (quar.)	1¾	June 1	May 18 to June 1
Preferred (quar.)	1½	May 1	April 17 to May 2
Preferred (quar.)	1½	Aug. 1	July 17 to Aug. 2
Mobile Electric Co., pref. (quar.)	1½	May 14	May 1 to May 10
Montreal Light, Heat & Pow. (quar.)	1¾	May 15	Holders of rec. April 30
National Lead, pref. (quar.)	1¾	June 15	May 21 to May 31
Nevada-California Power (quar.) (No. 7)	1	May 2	April 27 to May 2
New Central Coal	2	May 2	April 28 to May 2
New England Cotton Yarn, pref. (quar.)	1½	May 1	-------
Niagara Falls Power (No. 1)	2	April 25	Holders of rec. April 15
Pacific Coast, com. (quar.)	1½	May 2	April 17 to May 2
Common (extra)	1	May 2	April 17 to May 2
First preferred (quar.)	1¼	May 2	April 17 to May 2
Second preferred (quar.)	1½	May 2	April 17 to May 2
Second preferred (extra)	1	May 2	April 17 to May 2
Pennsylvania Steel, preferred	3½	May 2	Holders of rec. April 16
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 3
Pittsburgh Coal, pref. (quar.)	1¼	April 25	Holders of rec. April 20
Pope Manufacturing, pref. (quar.)	1½	April 30	Holders of rec. April 23
Portland (Ore.) Gas & Coke,pf.(qu.)(No.1)	*c*1¾	May 2	April 26 to May 1
Procter & Gamble, common (quar.)	3	May 14	Holders of rec. April30*a*
Pullman Company (quar.) (No. 173)	2	May 16	Holders of rec. April 30
Quaker Oats, pref. (quar.)	1¾	May 31	Holders of rec. May 2*a*
Sears, Roebuck & Co., com. (quar.)	1¾	May 14	Holders of rec. April 30
Siegel Stores Corporation, pref. (quar.)	1¾	April 30	Holders of rec. April 15
Streets' West. Stable-Car Line, com.(qu.)	½	April 25	April 19 to April 26
Trenton Potterics, pref. (quar.) (No. 41)	1	April 25	Holders of rec. April21*a*
United Cigar Mfrs., com. (quar.)	1½	May 1	Holders of rec. April 26
United Dry Goods, com. (quar.)	2	May 2	Holders of rec. April 22
United Electric Securities, preferred	3½	May 2	Holders of rec. April21*a*
U. S. Robbin & Shuttle, pref. (quar.)	1¾	May 2	April 21 to May 1
U. S. Express (No. 153)	3	May 16	May 2 to May 16
U. S. Realty & Improvement (quar.)	1¼	May 2	Holders of rec. April 22
United States Rubber, 1st pref. (quar.)	2	April 30	Holders of rec. April15*a*
Second preferred (quar.)	1½	April 30	Holders of rec. April15*a*
Waltham Watch, preferred	3	June 1	Holders of rec. May 10
Warwick Iron & Steel	3	May 16	May 1 to May 15
White(J.G.) & Co.Inc., pref. (qu.) (No28)	1½	May 2	Holders of rec.April 22*a*
Worthington (Henry R.), Inc. pref.	3½	May 2	April 21 to May 1

a Transfer books not closed. *b* Payabel in common stock. *d* Correction. *e*The above dividend[is for]the quarter ending April 30 1910; also declared a dividend at the rate of 7% per annum for period from Jan. 10 1910 to Jan. 31 1910.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
1 N. Y. Law Institute ---------- $100	200 Otis Elevator Co ---------- 56
35 Union Tr. Co., $100 each -- 1359-1361	80 Carnegie Trust Co ---------- 146
1 Guaranty Tr. Co. vot. tr. ctf. -- 861	
48 Northern Bank ---------- 100	*Bonds.*
100 Auto Press Co., pref. -- $6½ per sh.	$10,000 Elko Realty & Devel. Co.,
30 Knickerbocker Trust Co. ------ 340½	1st 7s, 1918. J. & J. Jan. 1910
150 Am. Rattan & Reed Mfg. Co.,	coupons attached ---------- $4,700
$60 per share	$20,000 North Carolina Special Tax
34 Amer. Car Seat Co., $10 each,	6s (issued for West. N. Car. RR.
$8 per share	Co.), April 1870 coupons on ------ $236

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 16. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	*Capital.*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*Deposits. Average.*	*Re- s've.*
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,494,1	18,609,0	3,059,0	1,095,0	15,972,0	26.0
Manhattan Co.	2,050,0	4,222,0	30,850,0	6,779,0	1,643,0	34,350,0	24.5
Merchants'	2,000,0	1,770,6	19,025,0	3,220,0	1,672,0	19,181,0	25.5
Mech. & Metals	6,000,0	7,796,6	52,202,1	13,147,7	983,0	51,878,9	27.2
America	1,500,0	5,931,1	23,955,0	4,288,9	1,867,0	23,903,1	25.7
Phenix	1,000,0	713,0	7,393,0	1,402,0	348,0	6,531,0	27.4
City	25,000,0	30,897,3	172,476,0	36,026,1	4,910,0	159,825,7	25.6
Chemical	3,000,0	6,295,2	28,637,0	4,803,3	2,198,9	26,782,6	26.2
Merchants' Ex.	600,0	566,0	6,671,1	1,559,9	132,1	6,745,3	25.0
Gallatin	1,000,0	2,507,0	8,203,8	1,229,5	442,1	6,375,6	26.2
Butch. & Drov.	300,0	157,7	2,330,3	592,2	73,7	2,424,5	27.4
Greenwich	500,0	813,4	7,741,2	1,912,4	182,0	8,664,5	24.6
Amer. Exch.	5,000,0	5,366,2	29,789,5	3,873,5	1,862,1	22,759,4	25.3
Commerce	25,000,0	16,381,0	146,281,8	23,791,1	7,929,5	124,233,9	25.6
Mercantile	3,000,0	2,627,2	13,893,5	1,651,4	979,7	10,242,7	25.6
Pacific	500,0	905,5	3,705,0	359,2	480,8	3,281,3	25.6
Chatham	450,0	1,050,7	7,171,5	934,1	1,030,9	7,651,0	25.7
People's	200,0	468,7	2,017,2	471,0	134,2	2,172,9	27.8
Hanover	3,000,0	11,581,1	62,419,9	12,413,0	7,071,0	71,451,7	27.3
Citizens' Cent.	2,550,0	1,600,9	22,519,3	5,324,3	324,8	22,160,0	25.6
Nassau	500,0	502,9	6,995,5	853,4	1,053,8	7,807,6	24.4
Market & Fult.	1,000,0	1,692,5	8,658,7	1,071,1	1,078,7	8,326,4	25.8
Metropolitan	2,000,0	1,441,6	11,171,1	2,519,1	196,3	10,918,3	24.8
Corn Exchange	3,000,0	5,395,3	41,154,0	7,793,0	4,762,0	48,586,0	25.8
Imp. & Traders'	1,500,0	7,539,5	26,544,0	3,656,0	2,353,0	24,165,0	24.8
Park	3,000,0	10,290,4	79,317,0	21,362,0	1,451,0	88,456,0	25.7
East River	250,0	108,4	1,416,7	349,6	88,9	1,654,9	26.4
Fourth	5,000,0	5,614,5	25,090,0	3,711,0	2,100,0	22,781,0	25.5
Second	1,000,0	1,998,6	13,580,0	3,192,0	271,0	13,590,0	25.4
First	10,000,0	20,302,4	98,848,0	20,675,1	1,644,0	86,469,7	25.8
Irving Exch.	2,000,0	1,619,1	23,359,7	5,503,0	1,059,8	25,435,6	25.8
Bowery	250,0	823,1	3,434,0	847,0	59,0	3,621,0	25.0
N. Y. County	500,0	1,643,7	7,936,6	1,396,7	698,3	8,114,0	26.3
German-Amer.	750,0	673,9	4,013,0	803,8	206,5	3,890,4	25.9
Chase	5,000,0	7,606,8	72,429,4	18,631,8	3,718,2	81,014,7	27.5
Fifth Avenue	100,0	2,207,4	13,077,0	2,762,1	1,029,0	14,800,0	25.6
German Exch.	200,0	911,9	3,832,0	530,0	600,0	4,181,0	27.0
Germania	200,0	1,021,8	4,821,3	889,0	573,8	5,603,8	26.1
Lincoln	1,000,0	1,472,6	16,043,6	3,713,1	658,9	17,418,4	25.1
Garfield	1,000,0	1,178,2	8,443,1	1,929,0	282,3	8,563,9	25.8
Fifth National	250,0	489,9	3,447,7	627,9	338,3	3,740,8	25.8
Metropolis	1,000,0	2,067,6	11,484,8	694,4	2,166,7	11,414,4	25.0
West Side	200,0	1,057,4	4,384,0	1,100,0	220,0	5,022,0	26.2
Seaboard	1,000,0	1,900,2	18,990,0	4,083,0	1,449,0	21,661,0	25.5
Liberty	1,000,0	2,705,9	18,113,8	3,921,7	1,032,9	18,843,8	26.2
N. Y. Prod. Ex.	1,000,0	762,2	7,946,1	2,425,4	209,4	9,872,1	26.6
State	1,000,0	830,5	14,328,0	4,213,0	301,0	17,733,0	25.4
14th Street	1,000,0	325,2	6,011,7	1,031,8	695,2	6,691,9	25.8
Coal & Iron	1,000,0	349,6	5,661,0	889,0	427,0	5,499,0	23.9
Totals, Average	130,350,0	185,325,6	1226,483,0	248,011,9	66,083,8	1212,462,8	25.9
Actual figures	April 16.	-------	1213,704,5	248,294,7	66,469,1	1199,178,5	26.2

On the basis of averages, circulation amounted to $48,414,600 and United States deposits (included in deposits) to $1,569,000; actual figures April 16, circulation, $48,522,700; United States deposits, $1,578,400.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended April 16.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	*8,758,000	*7,975,000
Surplus as of March 25	38,980,900	174,728,300	*10,719,766	*10,652,956
Loans and investments	290,750,300	1,084,745,400	91,264,400	136,165,700
Change from last week	+399,000	—2,856,100	+41,500	+1,181,100
Specie	46,677,900	120,650,400	----------	----------
Change from last week	+432,300	+1,026,800	----------	----------
Legal-tenders & bk. notes	25,104,200	12,661,900	----------	----------
Change from last week	+312,700	—28,800	----------	----------
Deposits	336,152,200	1,122,087,500	95,519,800	142,403,100
Change from last week	+141,400	—8,136,400	+200,900	—594,600
Reserve on deposits	92,791,600	138,614,000	19,147,100	18,733,500
Change from last week	+339,500	—500	+18,100	—1,560,900
P. C. reserve to deposits	28.0%	15.6%	20.7%	13.8%
Percentage last week	27.9%	15.6%	20.7%	14.9%

+ Increase over last week. — Decrease from last week. * As of Nov. 16 1909.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	*—Trust Cos.— Total Reserve Required*	*Of which in Cash.*	*—State Banks— Total Reserve Required.*	*Of which in Cash.*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 16.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital {Nat. banks March 29	130,350,000	130,350,000	74,900,000	205,250,000
Surplus {State Banks March 25.	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,213,704,500	1,226,483,000	1,174,544,700	2,401,027,700
Change from last week	—20,116,800	—15,795,600	—2,300,200	—18,095,800
Deposits	1,199,178,500	1,212,462,800	a1,135,637,800	2,348,100,600
Change from last week	—17,106,800	—15,101,400	—6,145,300	—21,246,700
Specie	248,294,700	248,011,900	127,055,800	375,067,700
Change from last week	+3,532,600	+397,400	+1,227,500	+1,624,900
Legal-tenders	66,469,100	66,083,800	b21,333,500	87,417,300
Change from last week	+669,000	+276,600	+15,000	+291,600
Aggr'te money holdings	314,763,800	314,095,700	c148,389,300	462,485,000
Change from last week	+4,201,600	+674,000	+1,242,500	+1,916,500
Money on deposit with other bks. & trust cos.	----------	----------	23,566,500	23,566,500
Change from last week	----------	----------	—1,593,800	—1,593,800
Total reserve	314,763,800	314,095,700	171,955,800	486,051,500
Change from last week	+4,201,600	+674,000	—351,300	322,700
Percentage to deposits requiring reserve	26.28%	25.93%	17.2%	----------
Percentage last week	25.56%	25.55%	17.2%	----------
Surplus reserve	14,969,175	10,980,000	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included, deposits amounted to $1,234,756,100, a decrease of $8,519,300 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,074,000 and trust companies $133,315,300.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Feb. 19	2,380,108,9	2,351,141,3	393,107,2	88,351,1	481,458,3	504,124,9
Feb. 26	2,380,174,4	2,348,306 4	390,026 0	88,380 7	478,406 7	501,339,3
Mch. 5	2,391,964,9	2,353,110,9	386,325,8	85,917,9	472,243,7	496,517,7
Mch. 12	2,400,819,5	2,360,577,2	385,469,1	84,186,8	469,655,9	494,387,6
Mch. 19	2,403,002,1	2,360,803,1	383,205,5	84,008,7	467,214,2	490,676,7
Mch. 26	2,408,505,6	2,366,456,3	385,423,9	85,002,2	470,426,1	494,531,6
April 2	2,427,633,6	2,388,538,1	382,307,5	87,242,2	469,549,7	494,252,7
April 9	2,419,123,5	2,369,347,3	373,442,8	87,125,7	460,568,5	485,728,8
April 16	2,401,027,7	2,348,100,6	375,067,7	87,417,3	462,485,0	486,051,5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 16, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	259,6	1,364,0	135,0	74,0	158,0	-----	1,387,0
Century	200,0	154,3	1,515,1	24,0	196,9	74,3	162,1	1,808,1
Colonial	400,0	334,3	5,920,3	758,7	520,8	589,2	167,1	7,334,3
Columbia	300,0	447,5	5,717,0	623,0	573,0	811,0	-----	7,214,0
Fidelity	200,0	168,0	1,134,7	108,7	71,0	154,6	-----	1,200,3
Jefferson	500,0	510,2	3,611,8	23,8	504,2	369,9	218,7	3,800,5
Mt. Morris	250,0	307,7	3,019,1	564,1	28,7	418,6	97,2	3,916,4
Mutual	200,0	353,4	3,875,2	31,4	607,7	495,7	5,3	4,522,5
Plaza	100,0	433,2	3,753,5	320,0	282,0	1,432,0	-----	4,850,0
23d Ward	200,0	109,0	1,871,5	159,0	51,3	217,3	-----	2,106,1
Un.Ex.Nat.	1,000,0	936,4	8,244,0	1,096,0	1,000,0	213,0	-----	8,236,7
Yorkville	100,0	415,7	4,100,9	46,8	749,3	313,4	255,3	5,319,2
New Neth'd	200,0	257,5	2,392,0	259,0	86,0	263,0	20,0	2,622,0
Bat.Pk.Nat.	200,0	149,8	1,215,7	199,6	36,3	81,7	-----	1,207,5
Aetna Nat.	300,0	319,1	1,912,0	373,4	31,2	88,3	29,9	1,722,7
Borough of Brooklyn.								
Broadway	200,0	542,4	3,194,9	25,9	549,9	352,1	285,9	3,845,2
Mfrs' Nat.	252,0	807,3	5,685,0	545,2	241,5	927,2	137,0	6,414,6
Mechanics'	1,000,0	887,9	10,974,9	310,2	1,217,3	1,278,4	225,6	13,827,8
Nassau	750,0	985,0	6,860,0	614,0	308,0	1,232,0	-----	7,108,0
Nat. City	300,0	604,0	3,832,0	109,0	608,0	541,0	141,0	4,820,0
North Side	200,0	140,6	1,828,3	129,0	111,2	280,5	100,9	2,189,7
First Nat.	300,0	591,3	3,296,0	312,0	71,0	450,0	38,0	3,064,0
Jersey City.								
First Nat.	400,0	1,249,2	4,775,7	326,2	364,3	2,201,8	189,0	6,266,2
Hud.Co.Nat	250,0	740,3	2,700,6	123,5	36,5	158,4	144,2	2,366,3
Third Nat.	200,0	389,7	1,930,5	36,6	125,6	438,3	16,2	2,130,1
Hoboken.								
First Nat.	220,0	630,5	2,729,2	122,9	28,1	131,7	121,0	2,417,1
Second Nat.	125,0	243,9	2,657,3	84,1	86,9	89,9	229,9	2,858,4
Tot. Apr. 16	8,447,0	12,997,8	100141,2	7,461,1	8,560,7	13,791,3	2,587,3	114554 7
Tot. Apr. 9	8,447,0	12,997,8	99,849,3	7,425,4	8,746,1	14,817,3	2,740,2	115882,1
Tot. Apr. 2	8,447,0	12,891,4	99,981,0	7,298,9	8,370,7	12,655,5	2,659,9	112912,7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Mch. 26	40,300,0	204,126,0	21,666,0	3,989,0	251,773,0	7,098,0	151,362,4
Apr. 2	40,300,0	207,979,0	22,196,0	3,800,0	263,066,0	7,117,0	190,750,6
Apr. 9	40,300,0	211,367,0	23,470,0	4,093,0	255,085,0	7,135,0	160,955,3
Apr. 16	40,300,0	211,049,0	24,047,0	4,591,0	259,272,0	7,126,0	163,596,1
Phila.							
Mch. 26	56,315,0	258,548,0	71,498,0		304,566,0	16,396,0	123,936,5
Apr. 2	56,315,0	262,251,0	70,746,0		309,636,0	16,349,0	159,676,5
Apr. 9	56,315,0	264,302,0	68,524,0		307,811,0	16,348,0	155,506,2
Apr. 16	56,315,0	262,973,0	67,906,0		307,382,0	16,340,0	152,914,7

a Including Government deposits and the item "due to other banks. At Boston Government deposits amounted to $3,026,000 on April 16, against $3,029,000 on April 9.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$2,491,229	$2,649,883	$2,080,675	$3,206,872
General Merchandise	16,078,528	14,120,877	10,845,107	14,237,470
Total	$18,569,757	$16,770,760	$12,925,782	$17,444,342
Since Jan. 1.				
Dry Goods	$53,204,233	$54,478,343	$40,814,336	$60,186,170
General Merchandise	243,810,197	203,340,312	140,134,152	216,351,829
Total 15 weeks	$297,014,430	$257,818,655	$180,948,488	$276,537,999

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$11,718,467	$9,869,720	$12,334,591	$12,959,725
Previously reported	176,489,624	175,120,141	198,918,285	185,215,258
Total 15 weeks	$188,208,091	$184,989,861	$211,252,876	$198,172,983

The following table shows the exports and imports of specie at the port of New York for the week ending April 16 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$4,000,000	$10,650,000	----------	$7,115
France	----------	----------	$9,364	3,345,375
Germany	600	4,455	----------	----------
West Indies	200	3,236,587	3,201	97,967
Mexico	----------	----------	3,367	60,571
South America	15,240	5,073,832	48,251	924,814
All other countries	----------	25,500	45,219	381,213
Total 1910	$4,016,040	$18,990,374	$109,402	$4,817,055
Total 1909	550,100	38,935,830	181,093	4,282,530
Total 1908	1,005,529	1,894,429	226,041	9,016,552
Silver.				
Great Britain	$826,597	$11,522,426	----------	$9,459
France	26,700	666,850	$89	644
Germany	400	421,345	----------	6,535
West Indies	1,393	31,583	78	21,591
Mexico	----------	----------	18,792	330,611
South America	----------	14,805	1,098	428,442
All other countries	700	750	51,469	373,151
Total 1910	$855,790	$12,657,759	$71,526	$1,170,433
Total 1909	856,016	13,919,007	23,947	1,348,433
Total 1908	845,030	12,368,804	8,339	991,496

Of the above imports for the week in 1910, $50 were American gold coin and $49 American silver coin. Of the exports during the same time, $4,016,040 were American gold coin and $1,300 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES
Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.
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THOMAS H. HUBBARD, President.

Bankers' Gazette.

Wall Street, Friday Night, April 22 1910.

The Money Market and Financial Situation.—The advance in security values noted last week has been largely or wholly offset by a steady decline of prices which has been in progress throughout this week. The decline has not been precipitous, however, and prices are still above the recent level.

The matters of interest which have been discussed in Stock Exchange circles are more or less confusing and contradictory in their effect upon sentiment.

Another illustration of the popular feeling against "Aldrichism" and "Aldridgeism" has been given, although it can hardly be truthfully said that this, or the investigation of methods in vogue at the Cotton Exchange, both of which have attracted considerable attention, have had any direct effect upon security values.

Reports as to the conditions of the winter-wheat crop are more encouraging and a substantial decline in the grain and cotton markets suggests that perhaps the period of excessively high prices for agricultural products is drawing to a close. Latest reports from the iron and steel industry continue to show that the demand is falling off.

The Bank of England's weekly statement shows a largely increased percentage of reserve, the latter now standing at over 50, as against 43 last week and less than 40 two weeks ago. This increase is made up largely, of course, of receipts of gold from this side, the amount of which has been increased by the shipment of $9,130,000 this week, making a total of $20,630,000 since the movement began on April 2d. The local money market continues easy.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 3%. To-day's rates on call were 2¼@3%. Commercial paper quoted at 4¼@4¾% for 60 to 90-day endorsements, 4½@4¾% for prime 4 to 6 months' single names and 5@5¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,907,440 and the percentage of reserve to liabilities was 50.68, against 43.95 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 10,500,000 francs gold and an increase of 2,850,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. Averages for week ending April 16.	Differences from previous week.	1909. Averages for week ending April 17.	1908. Averages for week ending April 18.
	$	$	$	$
Capital	130,350,000	----------	126,350,000	124,350,000
Surplus	185,325,600	----------	168,697,400	159,981,000
Loans and discounts	1,226,483,000	Dec. 15,795,600	1,327,793,300	1,195,728,900
Circulation	48,414,600	Inc. 5,600	49,118,400	59,499,300
Net deposits	1,212,462,800	Dec. 15,101,400	1,375,388,800	1,245,609,900
U. S. dep. (incl. above)	1,569,000	Inc. 3,800	2,355,500	43,571,800
Specie	248,011,900	Inc. 397,400	276,948,700	296,676,700
Legal tenders	66,083,800	Inc. 276,600	78,100,700	64,699,200
Reserve held	314,095,700	Inc. 674,000	355,049,400	361,375,900
25% of deposits	303,115,700	Dec. 3,775,350	343,847,200	311,402,475
Surplus reserve	10,980,000	Inc. 4,449,350	11,202,200	49,973,425
Surplus, excl. U. S. dep	11,372,250	Inc. 4,450,300	11,791,075	60,866,375

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The engagement of fully $10,600,000 gold this week for shipment to London and Brazil has not entailed any appreciable decline in foreign exchange rates. Lower money rates here and firmer discounts in London have been a supporting influence.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 88½ for sight. To-day's actual rates for sterling exchange were 4 8430@4 8440 for sixty days, 4 8775@4 8780 for cheques and 4 8810@4 8820 for cables. Commercial on banks 4 84@4 8410 and documents for payment 4 83⅞@4 84¾. Cotton for payment 4 83⅜@4 83⅝ and grain for payment 4 84½@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾ less 1-16 for long and 5 17½ less 1 32@5 17½ for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 3-16@95¼ less 1-32 for short. Amsterdam bankers' guilders were 40 31@40 33 for short.

Exchange at Paris on London, 25f. 25½c.; week's range, 25f. 25¾c. high and 25f. 23c. low.

Exchange at Berlin on London, 20m. 50pf.; week's range, 20m. 50¼pf. high and 20m. 48¾pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84⅝	4 8785	4 88¼
Low for the week	4 84⅛	4 8760	4 88
Paris Bankers' Francs—			
High for the week	5 18¾	5 16⅞ less 1-32	5 16¼ less 3-32
Low for the week	5 19⅜ less 1-16	5 17½ less 1-32	5 17½
Germany Bankers' Marks—			
High for the week	94 13-16	95 5-16 less 1-32	95⅜
Low for the week	94¾	95 3-16	95¼
Amsterdam Bankers' Guilders—			
High for the week	40 06	40 34	40 39
Low for the week	40	40 28	40 31

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, par; Boston, 10c. per $1,000 discount. Charleston, buying, par; selling, 1-10 premium. St. Paul, 60c. per $1,000 premium. San Francisco, 50c. per $1,000 premium. St. Louis, 30c. per $1,000 premium. Savannah, buying, 3-16c. discount; selling, par. New Orleans, commercial, $1 per $1,000 discount; bank, 90c. per $1,000 premium. Montreal, 15⅝c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board $10,000 Virginia 6s deferred trust receipts at 49½.

Transactions in the market for railway and industrial bonds have been limited in volume and the market practically featureless. Prices are generally lower, especially for convertibles, which, of course, have declined in sympathy with shares. Among the latter are Atchison, Norfolk & Western, Southern Pacific and Union Pacific. American Telephone & Telegraph 4s, Wabash ref. and ext. 4s and Reading 4s are also a point or more lower. On the other hand Burlington & Quincy joint 4s, Inter.-Met. 4½s and St. Louis & San Francisco issues are fractionally higher.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations. *For yearly range see third page following.*

	Interest Periods	*April 16*	*April 18*	*April 19*	*April 20*	*April 21*	*April 22*
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18 coupon	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1925 registered	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
4s, 1925 coupon	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936 Panama Canal regis	Q—Feb	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938 Panama Canal regis	Q—Nov	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The market for shares has been dull and prices are lower. The advance noted, last week continued through the short session on Saturday, and at the opening on Monday many issues were substantially higher than our last quotations, but prices soon weakened and the general tendency from day to day has been towards a lower level. Only on Wednesday has there been anything like urgent liquidation, however, and the volume of business has dwindled far below recent average.

If there has been any leader to the movement noted, that distinction may properly be attributed to Steel common. This stock declined a full 4 points on transactions which on at least one day amounted to nearly 250,000 shares and for the entire week have averaged about 1-3 the whole. A list of other stocks which have been more or less conspicuous includes Union Pacific, Reading and the Interboro-Metropolitan issues. The latter have been the strong features of the market—the preferred being the only active stock which closes higher than last week.

For daily volume of business see page 1093.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending April 22.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1.* Lowest.	Highest.
Atch Top & S Fe rights	24,170	1-32 Apr 19	3-32 Apr 18	1-32 Apr ¼	Meh
Batopilas Mining	300	83 Apr 20	83⅛ Apr 18	82¾ Meh 83½	Jan
Cent & So Am Teleg	28	115 Apr 20	115 Apr 20	115 Jan 120	Jan
Chic Terminal Transfer	200	2 Apr 20	2 Apr 20	2 Jan 4	Jan
Colorado Fuel & Iron, pf	100	114 Apr 20	114 Apr 20	110 Feb 116	Jan
Duluth-Sup Trac, pref	100	70 Apr 16	70 Apr 16	70 Apr 71	Apr
General Chemical	10	95 Apr 22	95 Apr 22	91 Apr 110	Jan
Preferred	50	103¼ Apr 21	103¼ Apr 21	103 Jan 107	Mer
Kanawha & Mich rcts	870	71¾ Apr 16	78 Apr 19	52 Feb 78	Apr
N Y N H & H subscrip receipts, 1st paid	800	147½ Apr 21	149 Apr 18	145 Jan 151	Meh
Norfolk & Western rights	570	¾ Apr 16	⅜ Apr 16	3-16 Apr ¾	Meh
St Joseph & Grand Isl	100	20 Apr 19	20 Apr 19	19 Feb 20	Apr
Sears, Roebuck & Co	1,000	162 Apr 22	165 Apr 20	158 Apr 166½	Apr
South Porto Rico Sug, pf	20	114 Apr 20	114 Apr 20	110 Apr 114	Meh
Western Maryland, pref	100	68½ Apr 18	68½ Apr 18	68½ Apr 70	Meh

Outside Market.—Business in the market for outside securities this week was of small proportions, sagging prices almost without exception being the chief characteristics. Copper shares especially were lower. British Columbia weakened from 6⅜ to 6 and recovered to 6¼. Butte Coalition sold up fractionally to 23¼ but dropped to 21⅞. Chino Copper, after an early advance from 13¾ to 14, moved down to 12¼, the final quotation to-day being 12⅜. Gila lost about half a point to 6, recovering finally to 6⅛. Giroux rose from 8⅜ to 8¾, fell to 7⅞ and finished to-day at 8. Greene Cananea advanced from 9⅞ to 10⅜ and sank to 9. Miami, after an early improvement from 24⅛ to 24½ weakened to 23⅛. Nevada Consolidated rose from 21⅜ to 22 and dropped to 20½. Goldfield Consolidated, in sharp contrast to the rest of the market, advanced on heavy dealings from 7 11-16 to 8 5-16, easing off later to 8. The close to-day was at 8¼. Nipissing moved up from 10 to 10⅛ and down to 9⅞, with the final quotation to-day 10. Industrials were quiet. American Tobacco lost 10 points to 448, transactions to-day resulting in a further loss to 442. Guggenheim Exploration sold up from 190 to 198 and down to 195. Intercontinental Rubber ran down from 25⅞ to 23¾, moving up finally to 24⅛. Standard Oil lost 2 points to 638, sold up to 644 and back to 635, with a final recovery to 640. United Cigar Mfrs. common declined from 75¾ to 69¼. Chesapeake & Ohio "rights" receded from ½ to ¼. In bonds, sales were reported of the new Baldwin Locomotive 5s at 99⅜ and 99½. N. Y. Telep. 4½s fell from 97⅝ to 97⅜. Western Pacific 5s rose from 95⅝ to 95⅞ and sold to-day at 95⅝.

Outside quotations will be found on page 1093.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday April 16	Monday April 18	Tuesday April 19	Wednesday April 20	Thursday April 21	Friday April 22			Lowest	Highest	Lowest	Highest
							Railroads				
*30 38	*30 38	*30 38	*30 38	*30 38	*30 38	------	Ann Arbor	25 Feb 25	36 Mch 2	30 Mch	35 Mch
*70 73	*70 73	*70 73	71 71	*70 72	*70 72	100	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
114½ 115	114 115	†113⅝ 114½	113 114⅜	112⅜ 113½	112⅛ 112⅜	37,250	Atch Topeka & Santa Fe	x110½ Feb 8	124⅛ Jan 3	97⅞ Jan	125⅜ Oct
*102¾ 103⅛	102¾ 102¾	†102½ 102½	102¼ 102¼	102⅝ 102⅝	102½ 102½	500	Do pref	102¼ Apr 20	104¼ Jan 10	103¼ Jan	106⅜ J'ne
*130 131	130 130	130½ 130½	*129½ 130½	*128 130	*128 130	550	Atlantic Coast Line RR	123½ Feb 8	137½ Jan 5	107½ Jan	143⅛ Aug
112 112⅛	111½ 112	111⅛ 111⅝	110¾ 111	111 111	110½ 110¾	5,250	Baltimore & Ohio	108⅝ Feb 7	119⅛ Jan 8	103½ Feb	122¼ J'ly
*91½ 92⅛	*91½ 92⅛	*91 92½	*91 92½	*91 92½	90 90	100	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
80½ 81	80¾ 82	80¼ 81¾	79¾ 81¼	79½ 80½	79¼ 80	67,060	Brooklyn Rapid Transit	68½ Feb 7	82 Apr 18	67 Jan	82⅞ J'ne
183¼ 183¼	183 183⅞	183¼ 183⅜	*182¾ 183½	182 182	181⅝ 182	3,405	Canadian Pacific	176¾ Feb 8	184¼ Apr 14	x165 Mch	189⅜ Oct
*65 67	*65 67	*65 67	*64¾ 67	*64¾ 67	*64¾ 67	------	Canada Southern	67 Feb 11	70 Jan 4	60¼ Jan	70¼ Nov
*285 300	*290 300	*285 300	*285 300	*285 300	*285 300	------	Central of New Jersey	280 Mch 29	312 Jan 7	225 Feb	323½ Sep
88 90	88⅛ 89	87⅜ 88⅝	86⅞ 88⅛	86⅜ 87⅛	85½ 86⅞	36,245	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅝ Jan	91¼ Dec
54 54	*53 55	*53 54½	*53 54	*50 54	51¾ 51¾	400	Chicago & Alton RR	50¼ Apr 5	66¾ Jan 3	57⅜ Feb	74⅜ Apr
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Do pref	69 Apr 1	69 Apr 1	70 Nov	78½ Mch
30 30	29¾ 29¾	29 30	28¾ 28¾	*28½ 29½	27½ 28	1,872	Chic Gt Wes, trust ctfs	27 Feb 7	36⅞ Jan 3	31½ Dec	37⅜ Dec
*51½ 56	54⅜ 55⅛	55¼ 55¼	*54½ 56	*54 55	*53½ 54½	526	Do pref trust ctfs	52 Feb 8	64⅛ Jan 10	58¾ Dec	64⅜ Dec
143⅝ 144¼	142½ 144⅜	142½ 144	142 143¾	141¾ 142¾	140⅝ 141⅞	23,125	Chicago Milw & St Paul	139⅛ Mch 31	158⅜ Jan 3	141 Feb	165⅛ Sep
159½ 159½	158¼ 159	158½ 159¼	157⅜ 158	*157½ 158½	*157½ 158	900	Do pref	156 Apr 5	172¼ Jan 3	158½ Mch	181 Aug
155½ 155½	153¾ 155¼	154 154⅜	153⅛ 154¼	153¼ 153¼	151½ 152¼	3,690	Chicago & North Western	150 Mch 31	182½ Jan 3	173⅛ Feb	198½ Aug
*205 ----	*205 209⅞	½205 209⅞	*205 209	205 205	205 205	425	Do pref	205 Apr 21	225 Jan 6	208 Mch	$230 Aug
*145 155	*145 155	½145 155	*145 155	*145 155	145 147	200	Chic St P Minn & Omaha	145 Jan 19	162½ Feb 23	148 Apr	167 Aug
*160 175	*160 175	*160 175	*160 170	*160 170	*160 170	------	Do pref	$170 Jan 5	$170¼ Feb 18	166½ Jan	$180 J'ly
*4 4½	4 4	*4 5	4 4	*4 4½	*4 4½	200	Chic Un Trac ctfs stmpd	4 Jan 28	5⅜ Jan 4	3½ Dec	7 Jan
*9 10	8⅝ 8⅝	*8¾ 10½	*8½ 10	*9 10	*8½ 10	100	Do pref ctfs stmpd	7⅝ Feb 7	12¼ Jan 4	7¾ Dec	18¼ Jan
88¾ 88¾	*87 89	87⅞ 87⅞	*85 87¾	*85 87½	84½ 85	400	Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 18	68 Jan	83¼ Dec
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do pref	100½ Feb 4	104 Jan 15	100 Jan	105 Mch
60¾ 61½	60¼ 61	*60½ 61	59⅛ 60½	59⅜ 59¾	58⅝ 59¼	3,150	Colorado & Southern	54½ Feb 8	65¾ Feb 25	51 Oct	68¼ Jan
*79 80	*79 80	78 79	79½ 79½	79½ 79½	79 79	710	Do 1st preferred	78 Apr 19	83 Mch 4	76½ Jan	86 May
*77½ 78½	*77 79	*77 78½	*77½ 78½	*77 79½	*77 79	------	Do 2d preferred	78¼ Apr 12	81 Jan 6	73¼ Jan	84½ Jan
*172 174½	173½ 173½	173½ 174⅞	172 172	*172 175	*170 175	1,020	Delaware & Hudson	168½ Feb 3	185 Jan 3	167¾ Feb	200 May
*590 610	*590 610	*590 610	*590 610	590 590	*585 590	100	Delaware Lack & West	590 Jan 19	620 Mch 21	535 Feb	680 Apr
42⅞ 43	43 44½	42⅝ 44	42¼ 43¾	41⅞ 42⅜	41 42½	19,700	Denver & Rio Grande	36 Feb 8	52 Jan 3	37⅝ Jan	54 Apr
79¾ 79⅞	80 81½	80½ 80½	80 81	80 80⅛	80 80	1,900	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
*59¾ 64	*59¾ 64	61 61	*60 64	*60⅛ 64	*60 64	170	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71¾ Aug
*15¼ 16	*15½ 16½	15½ 15½	*14¾ 16	*14½ 15½	*14¾ 15¼	100	Duluth So Shore & Atlan	14 Feb 3	18¾ Jan 3	14¼ Nov	21 Jan
*27½ 28¾	28¼ 28¾	*28 29	*27 29	*26 28¼	*26 27¾	300	Do pref	24 Feb 3	34⅝ Jan 4	28 Feb	36½ Jan
30⅝ 31⅛	30½ 31	30¼ 30⅝	29½ 30¼	29⅜ 29¾	28¾ 29¼	13,000	Erie	25¼ Feb 8	34⅝ Jan 5	22⅝ Mch	39 J'ne
49⅜ 49⅝	*48¼ 49¼	48¼ 48⅝	48 48½	47½ 47⅝	46¾ 46¾	1,200	Do 1st pref	41¾ Feb 7	52¾ Mch 8	36½ Mch	56¾ Aug
*39 39⅞	*37¼ 39½	38 38	*37 38½	*37 38½	37 37¼	800	Do 2d pref	32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
139⅝ 140	138⅝ 140⅛	138½ 139	137⅜ 139	137¼ 138	136½ 137½	17,310	Great Northern pref	x130¾ Jan 19	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
69½ 70¼	70 71	69½ 70	68¾ 69	67⅛ 68	66¼ 67½	5,600	Iron Ore properties	63½ Feb 8	80½ Jan 4	65⅛ Mch	88½ Aug
*153¼ 163	*153¼ 163⅝	*153¼ 163⅝	*153¼ 163⅝	153¼ 16	15½ 15⅜	21	Green Bay & W. deb ctfB	14½ Feb 4	18⅛ Mch 22	13½ Nov	21 Dec
*94 99½	*95 99½	*94 99½	*---- 99½	*---- 97½	*93½ 95	------	Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
*---- 97¾	*94 97¾	96 96	*---- 97¾	*---- 97¾	*---- 95	160	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*120¼ 124¼	*120¼ 124¼	*120¼ ----	*120¼ 124¼	*120¼ 124¼	*120¼ 124¼	------	Hock Val J P M & Co rcts	102 Feb 7	133 Mch 21	97 May	126 Aug
*101⅛ ----	*101⅛ ----	*101⅛ ----	101⅛ 101⅛	*101⅛ ----	*101⅛ ----	100	Hocking Valley pref	86 Feb 7	101⅛ Apr 15	88 Apr	94½ J'ne
141 141	141 141	140¾ 140¾	139⅞ 141	139½ 139¾	---- ----	1,100	Illinois Central	138 Apr 1	147 Jan 5	137 Feb	162⅛ Aug
222½ 234	227⅞ 231½	227⅞ 235⅞	222½ 235⅝	222⅜ 231⅝	221¼ 223¼	53,950	Interboro-Metropolitan	18 Feb 3	25½ Jan 11	11⅝ Mch	25⅞ Dec
57⅝ 59	58⅞ 59⅞	58¾ 60⅛	58¾ 60⅜	59 59⅝	57⅞ 58¾	67,125	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅝ Dec
231¼ 233⅝	23 23⅜	*223½ 231¼	22 22	22¼ 22¼	§21¾ 21¾	850	Iowa Central	19 Feb 8	30 Jan 3	26¾ Nov	36 Apr
42½ 42½	43 43⅝	*42½ 43	42 42⅜	*41 42½	*39 42	1,220	Do pref	39 Feb 9	54¼ Jan 3	48 Sep	62 Apr
*74 78	*74 78	*---- 78	*74 77	76⅛ 76⅛	*74 78	100	K C Ft S & M tr cfs, pref	76 Apr 5	80 Feb 18	74⅜ Feb	82 Sep
37¼ 37¾	37½ 38¾	37 37¼	36⅜ 36¾	*35 36½	35¾ 36⅛	3,200	Kansas City Southern	33½ Feb 8	44¼ Jan 3	37 Feb	50¼ Aug
*67½ 68	*67½ 68½	67⅜ 67⅜	67 67	*67 68	67 67	300	Do pref	65⅞ Apr 9	71 Jan 4	67⅞ Feb	75½ Aug
*20 22	20 20¼	*19 22	*20 22	20 20	19½ 19½	710	Lake Erie & Western	19½ Apr 22	25¾ Jan 5	19½ Feb	29½ Aug
*59 60	*58 61	*57 60	*58 60	58 58	*55 60	100	Do pref	55 Feb 8	62¾ Jan 3	48 Jan	64⅞ J'ne
*67 70	*68 70	*67 70	*67 70	*67 70	*66 70	------	Long Island	62 Feb 3	70¼ Apr 14	59 Jan	71½ Dec
151 151½	150½ 152	150 150	149⅞ 150	149½ 150	149¾ 150	3,900	Louisville & Nashville	141¼ Feb 3	159¾ Jan 5	x121 Jan	162½ Aug
§136 136	§136½ 136½	§137 137	*136 137	*135 137	*135 137	85	Manhattan Elevated	134 Feb 9	139 Mch 8	137 Dec	153½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Metropolitan Street	15 Mch 2	25 Jan 14	18 J'ly	42 Jan
36 37	37 37	36 36¼	35½ 35½	*35 36½	*34 37	1,470	Minneapolis & St Louis	32 Apr 15	53¾ Jan 4	51 Sep	65 Jan
68¾ 68¾	*66 70	*65 70	*65 70	*65 70	*65 70	100	Do pref	66½ Apr 6	80 Feb 24	81 Mch	90 Jan
140 140	139½ 140½	139⅜ 139⅜	138½ 139¼	139 139⅜	138 139⅜	2,200	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
*148 153	*148 154	*147 153	*148 153	*146 153	150 150	100	Do pref	150 Jan 20	155½ Mch 2	147 Apr	164½ Aug
*89 89½	*89 89½	*88½ 89½	---- ----	*88½ 89½	*88½ 89½	------	Do leased line ctfs	89 Apr 4	92¾ Jan 3	89 J'ly	94 Dec
44½ 44⅞	43⅞ 44⅝	43 44	42½ 44⅛	42⅝ 43¼	41¾ 42⅝	48,000	Mo Kansas & Texas	38 Feb 8	51⅜ Jan 5	35½ Feb	50½ Oct
74 74	*73¼ 74½	*73½ 74	73½ 73½	*72 74	73 73	500	Do pref	69½ Jan 25	74⅝ Jan 5	71 Feb	78¼ Oct
70½ 70⅝	70¾ 72	70¾ 71⅝	69¾ 71	69¾ 69⅞	69½ 69¾	6,550	Missouri Pacific	65¼ Feb 3	73 Mch 9	65 Feb	77½ Aug
*134½ 140	*132 140	*135 140	*135 140	135 135¼	*132 140	300	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
*63⅛ 64⅛	*63½ 65	*62½ 65	*62⅛ 65	*62½ 65	*63 65	------	Nat Rys of Mex 1st pref	60 Feb 3	65½ Mch 24	44½ Apr	64 Dec
28 28⅛	28 28½	28⅜ 28⅜	28 28¼	*27¾ 28¼	27¾ 27¾	3,000	Do 2d pref	24⅜ Jan 15	28⅝ Jan 20	21 Dec	26⅝ May
124⅝ 125⅛	124⅛ 125	123½ 124⅝	122⅛ 124	122¼ 123	121½ 122⅜	25,825	N Y Central & Hudson	114⅞ Feb 3	128 Mch 9	120½ Feb	147¾ Aug
*58 60	58 58	*57 59	*57 59	*57 59	*57 58½	200	N Y Chic & St Louis	57⅞ Feb 3	65½ Jan 4	48½ Mch	69 Nov
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*82½ 87	*82½ 87	*82½ 87	*82½ 87	*82½ 87	*82½ 87	------	Do 2d pref	85½ Apr 12	98 Jan 19	76¼ Apr	95 Nov
*154½ 156	154½ 155	155 156	*154 155½	*153 154½	§153½ 153½	1,230	N Y N H & Hartford	154½ Jan 19	162 Mch 14	154 Nov	174¾ J'ne
45⅞ 46	45 46	*45 45⅜	45 45	45 45	44 44¾	3,390	N Y Ontario & Western	43¼ Feb 3	50 Jan 5	42¼ Feb	55⅝ J'ne
104 104¾	104 105⅛	103⅞ 104¾	103½ 104	103½ 103¾	102¾ 103	11,500	Norfolk & Western	95 Jan 25	108⅜ Mch 21	84¼ Jan	102 Dec
*90 93	*90 93	*90 93	*90 93	*88 93	90 90	100	Do adjustment pref	88 Feb 9	91¼ Mch 16	85⅛ Mch	92½ J'ly
137 137⅛	136¼ 137⅜	135½ 136⅛	134⅝ 136	134⅜ 135	133 134⅛	16,660	Northern Pacific	x131½ Jan 19	145⅝ Jan 3	133¼ Feb	150½ Aug
*109 111	111 112⅛	112½ 112⅝	112 113	112 112	*111 114	500	Pacific Coast Co	107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
*95 108	*95 108	*95 108	*95 108	*95 108	*95 108	------	Do 1st pref	---- ----	---- ----	100 Mch	$105 Sep
*109 114	*110 114	*111 113	*112 115	*112 114	*101 114	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
137⅛ 137½	136½ 137⅛	136⅜ 137	135⅜ 136⅝	135¼ 136⅛	135⅛ 135⅞	58,220	Pennsylvania	129¼ Feb 8	138½ Mch 9	126⅛ Feb	151¼ Sep
102⅜ 103	102 103½	102⅛ 102⅜	101½ 102¾	101⅜ 101¾	101½ 102	5,500	Pittsb Cin Chic & St L	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅞ Dec
*114 115	*114 116	*114 116	*114 116	*114 116	*110 115	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
167¼ 167⅞	166⅜ 168¼	165⅞ 167⅜	164½ 167	164½ 165⅝	162¾ 164¾	355,280	Reading	x154 Jan 27	172¼ Feb 18	118 Feb	173⅜ Sep
*90½ 92	*90½ 92½	*90½ 92½	*90¾ 92¼	*90¾ 92¼	91⅞ 92¼	130	1st pref	90⅜ Feb 7	93½ Feb 17	89 Mch	96 Aug
*103¼ 104½	103⅜ 103⅝	103⅜ 103¼	103 103	*102 105	100 100	800	2d pref	99¾ Jan 20	110½ Jan 3	90 Feb	117½ Dec
49 49⅞	47¾ 49⅜	47¾ 48½	46½ 48⅜	46¾ 47⅜	46⅞ 47¼	54,210	Rock Island Company	38⅝ Jan 20	57¼ Jan 3	20⅞ Feb	81 Dec
*91 92½	91½ 91½	91 91	90 91½	90 91	90 91½	6,000	Do pref	81 Jan 25	92½ Apr 9	57⅝ Feb	94¾ Dec
*69 70¾	*69 72	*69 72	*67 70½	*68 71	*68 70½	------	St L & San Fr. 1st pref	68⅜ Feb 3	73 Jan 6	65¼ Mch	74 Dec
51¼ 51¼	51½ 52½	50⅜ 51⅛	49½ 50⅜	49½ 50	49 49	3,650	Do 2d pref	45 Feb 8	60 Jan 5	36 Feb	60¾ Sep
31 31⅛	30½ 31¼	30¼ 30¼	29¾ 30	*29½ 30	28½ 29½	2,100	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
74¾ 75¼	75 75½	74⅜ 74⅜	73¾ 74⅛	*73⅝ 74½	72¼ 73⅝	2,600	Do pref	69¾ Feb	77½ Jan 4	47½ Jan	82 Dec
128⅜ 128⅞	127½ 129¼	127⅓ 128¼	126⅛ 128¼	126⅛ 127	124¾ 125⅞	99,170	Southern Pacific Co	119⅞ Feb 8	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
28⅜ 28⅝	28¼ 29¼	28 28½	27¼ 27¾	27¼ 27½	26¾ 27	7,810	Southern y tr cfs stmpd	25¾ Feb 7	33¾ Jan 3	22 Feb	34 Aug
65 65⅞	65 65¾	64⅜ 64¾	63⅞ 64¾	64 64	63¼ 63¼	2,610	Do pref do	60 Feb 8	75 Jan 3	60 Jan	75½ Dec
32¾ 33⅛	32¾ 33⅜	32¼ 33	32 32½	32¼ 32½	32 32¼	6,700	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
7 7	*6½ 7⅛	6¾ 6¾	6⅜ 6⅜	§6¾ 6¾	7 7	1,109	Third Avenue (N Y)	6 Mch 10	19½ Jan 7	12¼ Dec	42½ Jan
*10 11	*10½ 11	*10 11	*9¾ 11	*10 11	*10 11	------	Toledo Railways & Light	9½ Apr 9	15¾ Jan 12	7 May	15⅜ Jan
43⅝ 43⅞	43⅜ 43¾	43⅜ 43⅞	43¼ 43½	*41½ 44	*40 43⅜	1,100	Toledo St L & Western	42 Feb 8	54⅜ Jan 4	43 Feb	54⅞ Oct
65¾ 65⅞	65¾ 66¼	66 66½	66¼ 66⅜	66 66	*64 66	2,600	Do pref	62½ Feb 4	72¼ Jan 4	64¾ Feb	74¼ Jan
114⅜ 114½	114¼ 114¼	114½ 114½	*113 115	113 113	§113¼ 113¼	695	Twin City Rapid Transit	x111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
188 188⅝	186⅞ 189⅛	186⅛ 187⅞	185¼ 187⅜	184¾ 186⅛	183½ 185⅛	252,550	Union Pacific	178½ Feb 8	204¾ Jan 3	172½ Feb	219 Aug
$97½ 97½	97½ 97½	97½ 97½	98 98	97 97	96¾ 96⅞	1,240	Do pref	96 Feb 3	103¾ Jan 7	x94 Mch	118½ Aug
37 37	---- ----	---- ----	37 37	37 37	---- ----	300	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
*64 66	---- ----	---- ----	---- ----	65 65¾	64⅞ 65	1,050	Do pref	56½ Jan 25	72⅜ Jan 8	50¼ Feb	77 Sep
22⅜ 22⅞	22 22¾	22 22⅜	21⅜ 22¼	21⅝ 21¾	20⅜ 21⅜	8,000	Wabash	18¾ Feb 3	27¾ Jan 3	15 Feb	27⅞ Dec
49⅜ 49¾	48¼ 49¾	47½ 48¾	45⅞ 47½	46¼ 47	45¾ 46¼	21,720	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
---- ----	49¼ 49¼	---- ----	---- ----	---- ----	---- ----	100	West Md rects 4th paid	45 Feb 8	54⅜ Mch 12	42¼ Oct	56 Dec
*49 49¾	48¾ 49½	48¼ 48⅞	46⅞ 48	*47 49	46 47	3,000	West Maryland Ry	46 Apr 22	54⅜ Mch 12	---- ----	---- ----
*4½ 5	4¼ 4½	4¼ 4¼	4⅛ 4⅛	*4 4½	*4 5	600	Wheeling & Lake Erie	4 Mch 7	10 Jan 3	5 J'ly	12⅞ Jan
*9 10½	*9 10½	*9 10	*9 10½	*9 10	*9 10½	------	Do 1st pref	9 Jan 31	23 Jan 3	15¼ J'ly	25⅞ Jan
*53⅜ 53¼	*53⅜ 53¼	*53⅜ 53¼	51¼ 51¼	*51⅜ 51½	47⅜ 57⅜	500	Do 2d pref	47⅜ Apr 22	131½ Jan 3	6½ J'ly	15⅛ Jan
*51 53½	*51 53½	*49½ 53	*49½ 53	*49½ 52	50 50	300	Wisconsin Central	45½ Feb 4	56½ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Jefferson¶	----	175	Nassau ¶	240	----	Prod Exch ¶	170	180
Aetna	176	180	Chelsea Ex¶	200	----	First	900	920	Liberty	625	----	New Neth'd	200	220	Reserve	115	125
America ¶	620	----	Chemical	445	455	14th St¶	150	165	Lincoln	400	425	New YorkCo	750	----	Seaboard	390	----
Amer Exch	†248	----	Citizens' Ctl	160	165	Fourth	†199	†200	Manhattan¶	330	350	New York	320	330	Second	400	----
Audubon	----	127	City	405	412½	Gallatin	350	360	Mark't&Ful	255	265	N'ht &Day¶	225	----	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mech&Met's	270	275	19th Ward	----	420	State ¶	275	290
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mercantile	160	170	Northern	†100	----	12th Ward	----	155
BronxBoro¶	300	----	Columbia ¶	320	340	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	200	210	Commerce	†209	†215	Germania ¶	550	575	Merchants'	175	181	Park	450	455	Union Exc	180	190
Bryant Pk ¶	155	160	Corn Ex ¶	322½	327½	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	280	295	Wash H'ts ¶	275	----
Butch & Dr	140	150	East River	120	130	Hanover	635	----	Metropol'n¶	200	----	Phenix	200	210	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	560	575	Mt Morris¶	250	260	Plaza¶	625	----	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	4300	1500	Irving N Ex	205	210	Mutual ¶	280	290						

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. ¢Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week. *h* First installment paid *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 16.	Monday April 18.	Tuesday April 19.	Wednesday April 20.	Thursday April 21.	Friday April 22.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Range Since January 1. On basis of 100-share lots Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Industrial & Miscellaneous				
*248 ----	*248 ----	*248 ----	*248 ----	*248 ----	*248 ----	----	Adams Express	$250 Jan 3	$270 Jan 4	190 Jan	$250 Nov
*11 11³⁄₄	11 11	*10¹⁄₂ 11³⁄₄	*10¹⁄₂ 11¹⁄₂	*10¹⁄₂ 11³⁄₄	10¹⁄₂ 10¹⁄₂	360	Allis-Chalmers	9¼ Mch 24	15 Jan 5	12³⁄₄ Feb	16⁷⁄₈ Aug
*39 40	39 39¹⁄₂	39 39¹⁄₈	37¹⁄₂ 37¹⁄₂	*37¹⁄₂ 41	37 37	700	Do pref	36 Feb 3	54³⁄₄ Jan 5	38 Feb	57¹⁄₂ Nov
76¹⁄₂ 78³⁄₈	76¹⁄₈ 78³⁄₈	75⁷⁄₈ 77⅜	74¼ 76⅞	74¹⁄₂ 75³⁄₄	73⅜ 74³⁄₄	198,300	Amalgamated Copper	70¼ Feb 8	90³⁄₄ Jan 3	65 Feb	98⅛ Nov
47¼ 47⅝	47 47	*46¼ 47	*45 47	§46¼ 46¼	*46 48	450	Amer Agricultural Chem	40¹⁄₂ Feb 8	49 Jan 10	33¹⁄₂ Jan	50 Aug
*95 105	*95 103	*99¹⁄₂ 103	*98 103	*96 103	*97 103	----	Do pref	99¼ Apr 8	103 Jan 10	95¹⁄₂ Jan	103 Aug
39³⁄₄ 40¹⁄₂	39 40³⁄₄	39 39¾	38¼ 39¹⁄₂	*38¼ 39¹⁄₂	*38 38⅞	5,400	American Beet Sugar	31⅞ Feb 8	47¼ Jan 10	20¼ Jan	49¹⁄₂ Aug
95 95	*92 95	*92 95¹⁄₂	*92 95¹⁄₂	*92 95	*92 95¹⁄₂	100	Do pref	89⅞ Jan 25	95 Mch 16	82 Jan	98 Oct
*111⅛ 111⅝	11 11⅛	11 11⅛	10⅞ 11	10¹⁄₂ 10⅝	10⅜ 10⅝	3,300	American Can	10 Feb 3	13⅞ Jan 3	7¹⁄₂ Feb	15⅛ Nov
75⅞ 76¼	76 76	75⅞ 75⅞	75⅛ 75⅞	75 75	74 74¹⁄₂	2,000	Do pref	72 Feb 3	81½ Jan 3	71¹⁄₂ Feb	86 J'ne
64⅝ 65	64 65¼	64¹⁄₂ 65	63⅛ 64¼	62¾ 63³⁄₄	62¹⁄₂ 63	5,510	American Car & Foundry	56¹⁄₈ Feb 8	72⅞ Jan 3	44¼ Feb	76¹⁄₂ Nov
*117 117⅝	*117 117⅝	117 117	*114 117⅝	117 117	*115 117⅝	400	Do pref	115 Feb 7	120 Mch 1	107¹⁄₂ Feb	124⅜ Aug
*67¼ 68	67⅞ 68¼	*67 68¼	66³⁄₄ 68¼	67 67	66 66³⁄₄	2,900	American Cotton Oil	57 Feb 8	69³⁄₄ Mch 8	42⅛ Jan	79¼ Nov
*105 106⅝	*106 106¼	106 106	106 106	106 105	*102 105	300	Do pref	101 Feb 1	106 Apr 19	98 Jan	107¼ Nov
*280 295	*280 295	*270 290	*275 290	*275 290	*270 290	----	American Express	270 Apr 13	320 Jan 4	$205 Feb	300 Dec
*7 7¼	*7 7¼	*6³⁄₄ 7¼	7 7	*5³⁄₄ 7	*6³⁄₄ 7	100	American Hide & Leather	6 Feb 3	8⅛ Jan 3	6¼ Feb	10 Sep
*38¹⁄₂ 38⅝	38 38³⁄₄	37 38	35⅞ 36	*35¹⁄₂ 36	35 35¾	2,900	Do pref	32 Feb 3	47⅞ Jan 3	34 Feb	51⅝ Aug
27¼ 27³⁄₄	27¹⁄₂ 27³⁄₄	27 27¼	27 27¼	27 27	26¼ 26¾	2,200	American Ice Securities	20 Feb 3	29¼ Mch 8	18⅞ Jan	42¼ Apr
15 15	15 15	*14¼ 15¼	14¼ 14¼	14 14	13¼ 13¼	1,120	American Linseed	13⅛ Feb 7	17¾ Jan 3	12 Feb	20 J'ne
40¼ 40¼	39⅜ 40¼	38 38⅛	*37 38⅛	*37 39	36¼ 36⅛	1,105	Do pref	34¹⁄₂ Feb 8	46⅞ Jan 3	29 Jan	47¾ J'ne
52⅝ 53	51¹⁄₂ 53¼	51¹⁄₂ 52⅝	50⅛ 51⅜	50⅝ 51	50 50⅛	2,900	American Locomotive	45⅜ Feb 8	62¼ Jan 3	49 Feb	69¼ Aug
*112¼ 113	113 113	*112 114	*112¼ 114	*112 114	*112¼ 113¼	102	Do pref	110 Feb 7	115 Jan 7	109¼ Feb	122 Aug
*6 7	6¼ 6¼	6¼ 6¼	6⅛ 6⅛	*6 6¼	6 6	788	American Malt Corp	5⅜ Jan 26	8 Feb 28	5¼ J'ly	11¼ J'ne
*37¼ 39	38 38	38 38	38 38	37¼ 38	38 38	1,120	Do pref	33 Jan 20	48 Mch 21	38 Nov	59 Sep
*87 88	88 88⅛	*88 89	88⅛ 88⅛	*88 88¼	*87 88	300	Amer Smelters Sec pref B	86¾ Feb 8	90⅞ Jan 3	80 Jan	92⅜ Aug
84 86¼	83¼ 86¼	83⅜ 84¾	81⅞ 84¼	81⅜ 83	81⅛ 82⅜	129,720	Amer Smelting & Refining	75¼ Feb 8	104 Jan 3	77¾ Feb	105¼ Nov
106³⁄₄ 107	107 107	107 107	*106¼ 107	106¼ 106¼	105¾ 105¾	1,350	Do pref	104¼ Feb 7	112¾ Jan 3	101 Jan	116⅜ Aug
*250 300	*250 300	*250 300	*250 300	*250 300	*250 300	----	American Snuff	277 Apr 4	277 Apr 4	225 Mch	$285 Nov
*98 102	*98 102	*98 100	*96 100	*95 100	*97⅞ 100	----	Do pref	95¹⁄₂ Jan 13	98 Mch 8	95 Mch	105 May
63¼ 63⅝	62 63⅛	62¼ 63	62¼ 62⅞	61¾ 61¾	60¼ 60	2,700	Amer Steel Found (new)	54¼ Feb 4	66 Jan 10	34⅞ Feb	66⅜ Nov
126 126⅜	125 126¼	124 125	123⅝ 124¾	*123⅞ 124¾	123 124	4,100	American Sugar Refining	118¼ Feb 7	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*122 124	*122 124	*122 124	*122 123¼	*121¼ 123	122 122	100	Do pref	119¼ Feb 10	124 Feb 28	118 Nov	131 Apr
138 138	138 138¼	137¾ 138¼	137 137¾	136¾ 137	136¼ 136½	5,509	American Teleph & Teleg	134 Apr 2	143⅜ Feb 2	125 Feb	145⅛ Sep
98 98	97¾ 97¾	97 97⅛	*96 98	*97 98	97 97	1,150	American Tobac (new) pf	91 Feb 3	99¾ Mch 1	29 Feb	53 Dec
38¹⁄₂ 38¹⁄₂	*38 39	38⅛ 38⅛	37¹⁄₂ 38	*37 37¾	*37 37¹⁄₂	800	American Woolen	31 Feb 3	39¹⁄₂ Mch 18	26 Feb	40¹⁄₂ Aug
*100 101	100¹⁄₂ 100¹⁄₂	*99⅞ 100¾	99¾ 100	100 100	99⅞ 99⅞	900	Do pref	93 Jan 25	104 Mch 4	93³⁄₄ Jan	107³⁄₄ J'ne
46¹⁄₂ 47⅛	45¾ 47⅜	46¼ 47	45⅛ 46¹⁄₂	44⅞ 45⅜	44¼ 45	17,125	dAnaconda Copper Par $25	$437⅜ Apr 11	$54 Jan 3	$37⅜ Feb	$54⅜ Dec
31 32	*31 32	*30 31¾	30 31	§30 30	§28 28	2,120	Bethlehem Steel	26¹⁄₂ Feb 8	34 Jan 3	18¾ Mch	36¼ Sep
*---- 60	*---- 60	*---- 60	*---- 60	*---- 59¾	*---- 59¾	----	Do pref	53 Feb 8	65 Jan 7	47 Feb	69¹⁄₂ Sep
*150 153	149¹⁄₂ 149¹⁄₂	*149¹⁄₂ 153	*148 153	*148 152	144⅞ 145	400	Brooklyn Union Gas	143 Feb 8	164¹⁄₂ Jan 3	118 Jan	164¹⁄₂ Dec
*12¹⁄₂ 15	*12¹⁄₂ 15	*12¹⁄₂ 14	12¹⁄₂ 12¹⁄₂	*12 15	*12 15	100	Brunswick Term & Ry Sec	12¹⁄₂ Feb 10	18⅛ Jan 3	17⅞ Dec	19¹⁄₂ Dec
*30¾ 33	*30¾ 33	*30¾ 33	*30¾ 33	*30¾ 33	*30¾ 33	----	Butterick Co	30¾ Feb 8	33 Jan 4	23⅞ Jan	37 Nov
45 45⅝	44¾ 46	44¼ 45¼	43 45¼	43⅜ 44¼	42½ 45	52,830	Central Leather	55¼ Feb 9	48⅜ Jan 3	25¼ Mch	51¾ Oct
108 108⅜	*107¼ 108¼	108 108	*107 108¼	*107 108¼	*107 108¼	400	Do pref	105¼ Feb 7	109¼ Mch 8	99¾ Apr	111 Sep
42 42¼	41⅜ 42	40¼ 41⅜	39⅞ 41¼	40 40¹⁄₂	38¾ 39¹⁄₂	5,300	Colorado Fuel & Iron	32¼ Feb 7	50 Jan 3	29 Feb	53 Dec
*13 14¾	*13 14¾	13⅛ 13⅛	*13 14¾	*13 14¾	12 13	755	Col & Hock Coal & Iron	12 Apr 22	92¹⁄₂ Jan 4	21⅜ Feb	91¹⁄₂ Dec
---- ----	30c. 30c	---- ----	---- ----	---- ----	---- ----	300	Comstock Tunn. Par $2	26c. Feb 1	36c. Jan 8	21c Apr	37c Oct
144 144¼	143 144¹⁄₂	142¹⁄₂ 143¹⁄₂	142 143	142 143	140 142	8,100	Consolidated Gas (N Y)	139 Feb 7	160⅜ Jan 3	111⅜ Feb	165¼ Jan
17 17	17⅛ 17⅛	17 17	16¾ 17	*16⅞ 17¹⁄₂	16¹⁄₂ 16¹⁄₂	2,000	Corn Products Refining	16¹⁄₂ Mch 30	23¼ Jan 3	16¹⁄₂ Feb	26¹⁄₂ J'ne
*77¹⁄₂ 79	§773¼ 77¾	*77 78⅜	*77 78	*77 78	*77 78	10	Do pref	77⅜ Apr 9	86⅜ Jan 3	73¼ Feb	93¹⁄₂ J'ne
*56 62	*55 62	56 56	55 55	55 55	*53 60	300	Crex Carpet	55 Apr 20	62¼ Feb 25	45 Jan	63 Dec
*31 32¹⁄₂	31¾ 31¾	30⅝ 31	30¼ 30¾	30⅝ 30⅞	30 30¼	2,400	Distillers' Securities Corp	27 Feb 3	36¾ Jan 10	32¹⁄₂ Feb	41¹⁄₂ Jan
40 41	*30 50	*30 50	*30 45	*30 45	*30 44	200	Federal Mining & Smelt'g	40 Mch 22	60 Mch 8	55 Mch	95¹⁄₂ May
68 68	69 69	65 65	*65 75	*60 70	*68 75	300	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
*151 153¹⁄₂	152 152	151¹⁄₂ 151¹⁄₂	150 151	149¹⁄₂ 150	149 149¹⁄₂	1,700	General Electric	147¹⁄₂ Feb 7	160⅞ Jan 6	150⅛ Feb	172⅜ Aug
*40 ----	---- ----	§45 45	---- ----	---- ----	---- ----	20	Granby Cons M S & P	40 Apr 7	112¼ Jan 5	91 Mch	110¼ Dec
94¼ 94⅜	94¼ 95¾	94¼ 94¼	94 94¾	94¼ 95	94¼ 94¼	3,760	Int Harvester stk tr ctfs	$83⅛ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
*122¼ 123	*122¼ 123	*122¼ 123	122¼ 122¼	*121¼ 122¼	122¼ 122¼	200	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109¼ Jan	128 Dec
6 6	*6 6¼	6 6	*5¾ 6¼	*5¾ 6¼	5¼ 5¾	600	Int Mer Marine stk tr ctfs	5¾ Mch 30	7¼ Jan 5	5⅜ J'ly	9 Oct
*20 20⅝	20 20	20 20	19¼ 19¾	19⅜ 19⅜	18½ 19	800	Do pref	18¼ Feb 3	24⅜ Jan 3	18¾ J'ly	27⅝ Jan
*13 14	13¼ 13¼	*13 14	*13 14	*13 14	*13 14	100	International Paper	12⅛ Mch 28	16 Jan 3	9¼ Mch	19¼ Jan
52 52	52⅛ 52⅛	52 52	*52 53	*52 54	52 52	500	Do pref	48¼ Mch 28	61¼ Jan 3	47¾ Mch	69¾ Aug
47 47¾	*47 48	47 47¼	46¼ 47	45¼ 45¼	*45 46	2,100	Internat Steam Pump	42 Mch 28	54⅝ Jan 7	33¼ Feb	54¼ Nov
*84 86	85¼ 85¼	§84¼ 84¼	*82 85	*83 85	*82 85	155	Do pref	82¼ Feb 7	90³⁄₄ Jan 17	82¼ Jan	91 Sep
102¾ 103¼	103¼ 103¼	103 103¼	101¼ 103	*101¼ 102¼	102 102	3,400	Laclede Gas (St L) com	97 Feb 7	116¼ Jan 10	104 J'ne	113⅜ Dec
*87 90¼	*87 90¼	*87 90¼	*87 90¼	*88 90¼	*88 90¼	----	Mackay Companies	85 Jan 17	91⅛ Jan 5	70 Jan	95¼ Nov
77¼ 77¼	*76 78	*76 78	*76 78	77¾ 77¾	*76 77¼	200	Do pref	76 Feb 10	78¼ Jan 10	69¼ Jan	77⅝ Dec
*106 109	109 109	109 109	109 109	*108 109	*108¼ 109	800	National Biscuit	101 Feb 4	115 Jan 5	96¼ Jan	120 Sep
*122¼ 124	*122 123¼	*122 ----	§122¼ 122¼	*122 ----	*122 ----	14	Do pref	121 Feb 2	125 Jan 17	118¼ Jan	130 Sep
*223¾ 231¾	*211¼ 24	*22 231¾	22 22	22 22⅛	22 22	900	Nat Enamel'g & Stamp'g	20¼ Feb 3	28¼ Jan 3	12⅝ Feb	30¼ Dec
*90 99	*89 99	*88 95	*87 97	*82 95	*82 95	----	Do pref	90¼ Feb 5	96¼ Jan 18	82 Jan	99¼ Sep
83¼ 84	*82⅜ 83¼	*82⅜ 82¾	82 82¼	81 81¾	81 81¼	4,300	National Lead	74 Feb 8	89⅜ Jan 4	71¼ Feb	94 Aug
§108 108	§107¼ 107¼	*107¼ 109	*107¼ 109	*107¼ 109	*107¼ 109	50	Do pref	107 Jan 20	110¼ Jan 17	102¾ Apr	113⅜ Aug
*82 84¼	81 81	79¾ 80¼	79¼ 79¼	78 79¾	77 77	1,185	New York Air Brake	72 Feb 8	95¼ Jan 3	80 Feb	97¼ Nov
77 77	77¼ 77¼	*75 77¼	*76¼ 77¼	74¼ 74¼	74¼ 74⅝	1,100	North American Co new	73⅞ Apr 9	84 Jan 3	72 Jan	87½ J'ne
*29¼ 31	*30 31	*29 31	29¾ 29¾	*29 31	28¼ 28¼	300	Pacific Mail	28 Feb 3	43¼ Jan 4	29⅛ Feb	48¼ Nov
*37 37³⁄₄	37¼ 37¼	*36¼ 40	36¾ 37	*36¼ 39	36¼ 36¼	400	Pacific Telep & Teleg	33 Jan 26	46¼ Jan 4	45¼ Nov	64 Oct
111¼ 111¼	111⅜ 112	111⅛ 111¼	110¼ 111	110¼ 110⅞	103⅞ 104¾	1,850	People's G L & C (Chic)	105¼ Feb 3	116⅜ Jan 3	101¼ Jan	120 Aug
*100 101¼	*100 101¼	*99¼ 101¼	*99½ 101¼	*99¼ 101¼	*99¼ 101¼	----	Philadelphia Co (Pitts'b'h)	97 Feb 8	106¼ Jan 8	99¼ Dec	103 Dec
21¾ 21¾	22 22¼	*21 22	20⅜ 20¼	20 20¼	19½ 19⅝	3,150	Pittsburgh Coal Co	18¾ Feb 7	27¾ Jan 5	19 Apr	29⅜ Nov
*73 75	*73 75	72¼ 73	*71 74¾	*71 73	§73 73	----	Do pref	66¼ Feb 8	85 Jan 3	40 Feb	87½ Dec
43¼ 43⅞	43¼ 44	*43¼ 44	43 43	41⅞ 41⅞	41⅜ 41⅝	1,450	Pressed Steel Car	35¼ Feb 8	51⅞ Jan 3	30¼ Feb	56 Aug
*103 104	*102 104	*102 104	*102 104	102³⁄₈ 102³⁄₈	*101 102	100	Do pref	100¼ Feb 5	107¼ Jan 5	96 Feb	111¾ Aug
*192 193	192 192	191 191¼	190⅜ 190⅝	*190¼ 192	190¼ 190¼	669	Pullman Company	188¼ Jan 12	209 Jan 11	169 Jan	200 Aug
*3¼ 4	*3 4	*3 4	*3 4	*3 4	*3 4	----	Quicksilver Mining	2⅝ Jan 9	3⅞ Apr 5	1⅝ Jan	9⅜ J'ly
*27⅝ 33¼	*27⅝ 33¼	*27⅝ 33¼	*27⅝ 33¼	*27⅝ 33¼	*27⅝ 33¼	----	Do pref	31⅜ Apr 7	43⅜ Jan 6	3 Mch	10 May
*42¾ 44¼	43 43⅛	*42¼ 44¼	42 42¼	*39⅛ 43	40 40	700	Railway Steel Spring	35 Feb 7	51⅞ Jan 3	32¹⁄₂ Mch	54⅛ Aug
*103 104⅞	*101 104⅞	*101¼ 104⅞	*102¼ 104⅞	102¼ 102⅝	*100¼ 104⅞	200	Do pref	101 Feb 7	107 Jan 17	97⅞ Feb	109 Aug
38 38⅜	38 38¼	37¼ 37¼	37 37	36¼ 36¼	36 36	1,650	Republic Iron & Steel	33¼ Feb 5	45⅞ Jan 3	16⅝ Feb	49¼ Sep
101¼ 101¼	101¼ 101¼	*99 101	*99 102	*99 101	*93 101	200	Do pref	98⅞ Feb 9	104¼ Jan 3	67⅛ Feb	110¼ J'ly
*78¼ 80	78¼ 78¼	77 77¼	76 77	75¼ 75¾	74 75¼	2,865	Sloss-Sheffield Steel & Ir	71¼ Feb 7	86¼ Jan 3	68 Feb	94⅝ Oct
---- ----	---- ----	---- ----	*118 121	---- ----	*118 121¼	----	Do pref	115 Jan 19	118¾ Feb 1	107⅜ Feb	120 Sep
31¼ 32	32 32¼	31 31¾	*30¼ 32	30¼ 30⅝	*30 31	1,000	dTennesseeCopper Par $25	$30 Apr 8	$40⅝ Jan 3	$33⅛ Oct	$49 Jan
*87 88	*86 88	*86 88	*86 88	*86 88	*85 88	----	Texas Pacific Land Trust	83 Feb 8	92 Mch 9	80½ Feb	93⅞ J'ly
9¼ 9¼	9 9	*8 10	*8 10	8 8⅛	*8 9	800	Union Bag & Paper	8 Apr 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*64 66	64 64¼	*62¼ 64¼	*62¼ 65	§62 62	*62 64	200	Do pref	60¼ Apr 4	73 Jan 17	66 Jan	81¼ J'ne
*114 115¼	114 114	113¼ 113¼	*112¼ 115	*112 115	x110¼ 114	710	United Dry Goods Cos	x110¼ Apr 22	122 Jan 3	115 Oct	125⅛ Dec
§109¼ 109¼	§109¼ 109¼	§109¼ 109¼	§109¼ 109¼	§109¼ 109¼	*108 109¼	193	Do pref	108⅛ Apr 8	113⅞ Jan 4	x109 Sep	114 Dec
23 23	*21 24	*22 23	*21¼ 23	§23 23	21 21	430	U S Cast I Pipe & Foundr	20¾ Apr 1	32 Jan 3	21⅜ Feb	35¼ J'ne
*72¼ 75	75⅛ 75⅛	§75 75	*73 76	*73 76	*72 76	125	Do pref	71 Apr 8	84 Jan 10	70 Mch	87½ Aug
*116 122	*116 122	115 115³⁄₄	114 114¼	113¼ 113¼	114 114	800	United States Express	112 Jan 4	145 Jan 10	82 Feb	§111 Dec
*79 81	79¾ 80	78¾ 78¾	*77¼ 79¼	*77 79	*75 77	300	U S Realty & Improvem't	72 Feb 8	84¼ Jan 4	64 Feb	87 Sep
*5 7¼	*5¼ 7	*5¼ 7	7 7	*6 7	*6 7	100	U S Reduction & Refining	5⅛ Mch 30	11 Jan 14	10 Mch	17¼ J ne
*17 27¼	*17 27¼	*17 27¼	*17 27¼	*17 27¼	§17 17	80	Do pref	21 Mch 1	29¼ Jan 3	24 Feb	39½ Aug
44 44	43¼ 44	44 44	*43 44	42¼ 43	42¼ 42¼	1,730	United States Rubber	35 Feb 7	52¼ Jan 3	27 Feb	57⅝ Aug
114 114	114 114	*113¼ 114¼	113 113	113 113	112⅜ 113	1,010	Do 1st pref	108 Feb 5	116¼ Jan 10	98 Jan	123¼ Aug
*78 80	§80 80	*79 80	79 79	*76¼ 79	*76¼ 80	316	Do 2d pref	76 Feb 7	84 Jan 3	67¼ Feb	89¼ Aug
87⅞ 88	86 88⅛	85¼ 86¾	83⅝ 86⅜	83¼ 84¾	82½ 83⅞	979,100	United States Steel	75 Feb 8	91 Jan 3	41¼ Feb	64⅞ Oct
122⅛ 122¼	121⅞ 122¼	120⅞ 121¼	120¼ 121¼	121¼ 121½	120¾ 120⅞	6,003	Do pref	116¼ Feb 7	125⅜ Jan 3	107 Feb	131 Oct
47¾ 49	48¼ 49½	48 48¼	46¼ 48	45½ 46⅞	45¾ 46½	24,992	dUtah Copper Par $10	$123¼ Feb 8	$60⅛ Jan 6	$39⅛ Feb	$67¼ Nov
60 60⅜	58⅝ 60¼	58½ 59¼	58 59	58 58½	57½ 58	12,150	Virginia-Carolina Chem	47 Feb 3	61⅛ Mch 22	40⅞ Feb	56⅜ Dec
*124 125	*123 125	*123 125	*123 126	§122 122	123 123	120	Do pref	121 Feb 11	129¼ Jan 4	114 Jan	128 Dec
*56 59	59 59	59 59	*58 60	*58 60	58 58	300	Virginia Iron Coal & Coke	58 Apr 22	73 Jan 8	57 Feb	75⅞ Sep
*18 22	*18 22	*18 22	18 18	*18 22	*18 22	110	Vulcan Detinning	15 Feb 4	$25 Jan 15	6 Feb	37¼ Nov
*65 75	*65 75	*65 75	*65 75	*64 71	*64 71	----	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
*177 180	178 178	*172 180	175 175	175 175	176½ 176½	400	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	670 Dec
*71¾ 72	72 72	71⅝ 72	*71 73	71⅜ 71⅜	70½ 71¼	1,089	Western Union Teleg	69 Feb 4	78½ Mch 4	64 Feb	85¼ Nov
68½ 68¾	67⅝ 67¾	66 66	65⅛ 66⅛	64¼ 66	63 63½	5,560	Westingh'se El & Mfg assen	62 Feb 8	82½ Jan 3	74 Feb	90 Aug
*100 125	*118 125	*110 125	*118 124	*118 125	*115 130	----	Do 1st pref	120 Jan 25	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	145
Coney Isl'd¶	150	155
First ----	295	----
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs'	415	----
Mechanics'¶	240	255
Montauk ----	----	150
Nassau ----	245	270

Banks	Bid	Ask
Brooklyn		
Nat City ----	295	305
North Side¶	150	180
People's ----	158	----
Prosp'ctPk¶	150	160
Terminal ¶	----	100
Trust Co's		
N Y City		
A tor ----	375	385
Bankers' Tr	690	710
B'way Tr ----	147	152

Trust Co's	Bid	Ask
N Y City		
Carnegie ----	†143	----
Central Tr ----	1020	1040
Columbia ----	290	305
Commercial	122½	123½
Com wealth	150	----
Empire ----	300	310
Equit'ble Tr	490	500
Farm Lo & T	1800	1830
Fidelity ----	200	210
Fulton ----	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	†864	----
Guardian Tr	175	185
Hudson ----	175	185
Knickerb'kr	†340½	----
Law T I & Tr	285	290
Lincoln Tr	145	155
Manhattan	390	410
Mercantile ----	740	----
Metropol't'n	525	545
Mutual ----	130	----
Mut Alliance	130	140
NY Life & Tr	†100	†120

Trust Co's	Bid	Ask
N Y Trust ----	645	655
Savoy ----	90	100
Standard Tr	400	410
TitleGu & Tr	525	540
Tr Co of Am	345	360
Union Trust	†1359	†1361
US Mtg & Tr	475	485
Unit States ----	1225	1250
Van Norden	230	240
Washington	360	370
Westchester	150	----
Windsor ----	125	135

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	425	445
Citizens' ----	135	145
Flatbush ----	200	215
Franklin ----	220	230
Hamilton ----	270	----
Home ----	105	----
Kings Co ----	500	----
L Isl L & Tr	305	317
Nassau ----	175	185
People's ----	305	----
Queens Co	115	125
Williamsb'g	----	90

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. › New stock c Ex-div and rights. d Now quoted dollars per share † Sale at Stock Exchange or at auction this week s Ex- stock dividend ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending April 22	Int'st Period	Price Friday April 23 Bid	Price Friday April 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d	1930 Q-J	100¾	101¼	101¼ Mar'10	....	100¼	101¼
U S 2s consol coupon....d	1930 Q-J	100¾	.....	100¼ Feb'10	....	100¼	100¼
U S 3s registered .....k	1918 Q-F	102½	103½	102½ Mar'10	....	101¾	102¾
U S 3s coupon.....k	1918 Q-F	102½	103½	103 Mar'10	....	101¾	103
U S 3s cou small bonds..k	1918 Q-F	.....	.....	102½ Mar'10	....	102½	102½
U S 4s registered.....k	1925 Q-F	114½	115¼	114½ Mar'1	....	114½	115¼
U S 4s coupon.....k	1925 Q-F	114¾	115½	114¾ Mar'10	....	114¾	115¾
U S Pan Can 10-30 yr 2s..k	1936 Q-N	100⅜	101	101 Mar'09	....	.....	.....
Foreign Government							
Argentine—Internal 5s of	1909 M-S	‡ 96	Sale	96	96¼	25	95¾	97
Imperial Japanese Government								
Sterling loan 4½s	1925 F-A	‡ 95½	Sale	95½	95¾	26	94⅜	96¼
2d series 4½s	1925 J-J	‡ 95⅛	95⅜	95¼	95¼	33	93⅞	95⅞
Sterling loan 4s	1931 J-J	‡ 92¼	Sale	92¼	92¼	2	88⅛	95
Republic Cuba 5s exten debt..	M-S	‡101½	Sale	101½	102	38	101½	104
San Panlo (Brazil) trust 5s	1919 J-J	‡ 97	97¼	97	97	1	¶96⅜	97¼
U S of Mexico s f g 5s of	1899 Q-J	‡ 99	Sale	99	99½	10	97⅝	99¾
Gold 4s of	1904.....1954 J-D	96¼	.....	96⅛	96¼	27	94¼	97⅛
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s rects.....	1960	101⅛	Sale	101⅛	101¼	158	101	101⅝
4% Corporate Stock.....1959	M-N	99⅝	Sale	99⅜	99⅝	139	99	100⅝
4% Corporate Stock 1958	M-N	99⅝	99¾	99½	99¼	25	98⅛	100½
New 4½s 1957	M-N	108½	Sale	108½	108½	24	107¾	109⅞
New 4½s 1917	M-N	103¼	103½	103½	Apr'10	....	103¼	103⅝
4½% Corporate Stock ..1957	M-N	108½	108¾	108⅜	108⅜	9	108	110
4½% assessmt bonds....1917	M-N	103½	Sale	103½	103½	12	102½	104
4% Corporate Stock.....1957	M-N	.....	99½	99⅜	99½	3	99	100½
N Y State—Highway 4s..1958	M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....	1933 J-J	103½	.....	102¼	Jan'09	....	.....	.....
Tenn new settlement 3s..1913	J-J	95	96½	94¾	Mar'10	....	94¾	94¾
Virginia fund debt 2-3s..1991	J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	45	50	49½	49½	10	43	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h	1995 Q-J	77	79	78	Apr'10	....	77	83½
Atch T & S Fe—Gen g 4s.	1995 A-O	98¼	Sale	98¼	99	105	98⅛	101
Registered.....	1995 A-O	.....	99	100	Mar'10	....	99¾	100
Adjustment g 4s.....h	1995 Nov	.....	91	91⅛	91⅛	1	91	95
Registered.....h	1995 Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....h	1995 M-N	90	90½	90¾	91½	10	90¾	94¾
Conv 4s issue of 1909...1955	J-D	111¼	112	113½	113½	1	113½	117
Conv g 4s.....1955	J-D	111¼	Sale	111¼	114⅜	168	110½	122⅞
Conv 4s (when iss) ¶....1960	J-D	102⅞	Sale	102⅞	103½	248	102⅞	104¼
10-year conv g 5s 1917	J-D	112	Sale	112	114½	14	112	122⅝
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98¼	Feb'10	....	98½	98½
East Okla Div 1st g 4s...1928	M-S	96⅝	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	.....	93½	92	93¾	1	92	94⅜
S Fe Pres & Ph 1st g 5s..1942	M-S	.....	112⅛	109½	Apr'10	....	109⅜	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h	1952 M-S	94⅜	Sale	94½	94¾	10	93¾	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	107⅜	.....	109	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	94	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	132⅜	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o	1952 M-N	92	Sale	92	92⅞	85	91¼	95⅜
Sav F & W 1st gold 6s..1934	A-O	122	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	109	112½	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	97	98	97½	Mar'10	....	97½	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.	1925 J-J	90¾	Sale	90⅜	90¾	18	90¼	92⅞
Registered.....h	1925 Q-J	.....	.....	91¼	Oct '09	....	.....	.....
Gold 4s.....h	1948 A-O	99¼	Sale	98⅝	99½	41	97½	100¼
Registered.....h	1948 Q-J	.....	98¾	99¾	Feb'10	....	98	99⅝
Pitts June 1st gold 6s...1922	J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s	1925 M-N	87	89	89⅛	Mar'10	....	89⅛	89⅛
P L E & W Va Sys ref 4s	1941 M-N	.....	90⅜	90¼	90¾	21	90½	93
Southw Div 1st g 3½s.....1925	J-J	90½	90⅝	90⅛	90¼	23	90⅛	91
Registered.....h	1925 Q-J	.....	90	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	98⅛	103	103	J'ne'09	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	108	112	112¾	Mar'10	....	112⅝	113½
Monon Riv 1st gu g 5s...1919	F-A	100½	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	106	114	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	105	110	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	111	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	98	.....	98½	Sep'09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	115½	114¼	Feb'10	....	113⅞	114¼
Consol 4½s 1957	M-N	108	109½	109⅛	Jan'10	....	109⅛	109⅛
All & West 1st g 4s gu..1998	A-O	99	.....	99⅛	Jan'10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	111	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	116⅝	118	117	Apr'10	....	116½	117
Consol 1st g 6s.....1922	J-D	115¾	117	120⅛	Aug'09	....	.....	.....
Buff & Susq 1st ref g 4s.d	1951 J-J	.....	71	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	.....	105	105¼	Apr'10	....	104⅝	105⅝
2d 5s.....1913	M-S	101¼	Sale	101¼	101⅜	11	101½	101¾
Registered.....1913	M-S	.....	101½	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p	1945 F-A	113½	114	116½	Feb'09	....	.....	.....
Consol gold 5s.....1945	M-N	.....	106½	107½	Apr'10	....	107½	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p	1945 Oct	85⅛	87	85	Apr'10	....	84½	88
Stamped .....p	1945	85⅛	87	85	85	1	84	88
2d pref income g 5s....p	1945 Oct	80⅛	Sale	80	80⅛	4	79	84¾
2d pref income g 5s stamped	....	79	80	79	Apr'10	....	79	83¾
3d pref income g 5s....p	1945 Oct	75	80	78	Apr'10	....	75	82
3d pref income g 5s stamped.	....	*78	82	80¼	Mar'10	....	80	81

BONDS N. Y. STOCK EXCHANGE Week Ending April 22	Int'st Period	Price Friday April 22 Bid	Price Friday April 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.1951	J-D	.....	92	90⅜	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	105½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	110	Jan'10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	.....	105	103	Jan'10	....	103	103
Cent of N J gen'l gold 5s..1987	J-J	124¼	Sale	123¾	124½	23	123½	125½
Registered.....h	1987 Q-J	124	Sale	124	124	1	123	125
Am Dock & Imp gu 5s...1921	J-J	.....	.....	108¼	Mar'10	....	108	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	101	.....	101¼	Apr'10	....	101	101¼
Con ext guar 4½s.....g	1910 Q-M	100	.....	100	100	1	100	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 24s..e	1920 Q-F	.....	87	86	86	5	86	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a	1911 A-O	100¾	.....	101	101	1	101	101¼
Gen funding & impt 5s..1929	J-J	102	104½	104½	104½	3	103⅛	105½
1st consol g 5s.....1939	M-N	.....	113	113	113	2	113	114¾
Registered.....1939	M-N	.....	113½	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	101½	102½	101½	101¾	6	101¼	103½
Registered.....1992	M-S	.....	102¾	105	Apr'09	....	.....	.....
Convertible 4½s (wh is).1930	F-A	94⅛	Sale	94	94⅜	304	94	95¼
Big Sandy 1st 4s.....1944	J-D	83⅜	87¾	89	Apr 10	....	87	89
Coal Riv Ry 1st gu 4s...1945	J-D	83	87	89¼	Nov'09	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	106	.....	110	May'09	....	.....	.....
Potts Creek Br 1st 4s...1945	J-J	85⅛	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	97½	98⅜	97½	Apr'10	....	97½	99
2d consol g 4s.....1989	J-J	88	94	93	Feb'10	....	93	93
Warm Spr Val 1st g 5s..1941	M-S	101	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	91¼	.....	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s.....1949	A-O	.....	74⅜	74½	Apr'10	....	72½	77
Railway 1st lien 3½s.....1950	J-J	72	Sale	72	72½	6	72	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99	Apr'10	....	98⅞	100
Illinois Div 3½s.....1949	J-J	.....	88	87½	87¾	3	87	89½
Registered.....1949	J-J	.....	88	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	99¼	Sale	99	99¾	59	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	104½	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	98⅜	99½	99	Apr'10	....	99	100
Nebraska Extension 4s.1927	M-N	98½	99	98¾	98¾	4	98¾	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s.....1921	M-S	98⅝	.....	99	Mar'10	....	98¾	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101¼	101½	101½	101½	8	101	102⅛
General 4s.....1958	M-S	98½	Sale	98	98⅝	13	97⅞	100
Han & St Jos consol 6s..1911	M-S	101⅜	.....	101½	101½	6	101	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	83	82⅞	Apr'10	....	82⅞	86⅛
1st consol g 6s.....1934	A-O	.....	127	127	Apr'10	....	127	127
General consol 1st 5s....1937	M-N	110⅜	.....	111	111	3	110½	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	112	Mar'10	....	112	112
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	126	127½	127½	Apr'10	....	127½	129½
Refunding gold 5s.....1947	J-J	.....	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	100	100½	100	Mar'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	.....	94½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s 1914	J-J	103	103¾	103	Mar'10	....	103	103½
General g 4s series A...e	1989 J-J	98⅞	Sale	98⅞	99¼	71	98½	100½
Registered.....e	1989 Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e	1989 J-J	86½	90	86½	Apr'10	....	86⅜	89
25-yr deben 4s.....1934	J-J	92	92⅜	92	92	35	91¾	93¾
Chic & L Su Div g 5s....1921	J-J	106⅛	107	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s....1926	J-J	108½	.....	108⅜	108⅜	1	108⅜	110¼
Chic & P W 1st g 5s.....1921	J-J	.....	107¾	108⅜	Apr 10	....	108	108¾
Dak & Gt So g 5s.....1916	J-J	.....	.....	103⅜	103⅜	4	103⅜	103⅜
Far & Sou assu g 6s.....1924	J-J	119	.....	137½	J'ly'09	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	105⅜	.....	107	Oct '09	....	.....	.....
Mineral Point Div 5s....1910	J-J	100	.....	100⅛	Feb'10	....	100⅛	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	106¼	.....	107⅞	Mar'10	....	107⅞	108
Mil & No 1st M L 6s.....1910	J-D	100½	.....	100½	Apr'10	....	100¼	100⅜
1st consol 6s.....1913	J-D	105⅛	.....	104¾	Mar'10	....	104¾	105½
Chic & Northw cons 7s....1915	Q-F	111⅝	112	112½	Mar'10	....	112½	113
Extension 4s.....1886-1926	F-A	95¼	99	101	Jan'10	....	99¾	101
Registered.....1886-1926	F-A	94	.....	100½	J'ly'09	....	.....	.....
General gold 3½s.....1987	M-N	87	87½	87¾	87¾	15	87¼	89¾
Registered.....p	1987 Q-F	.....	.....	93⅜	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111	.....	111	111	1	111	111¾
Registered.....1879-1929	A-O	110⅛	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	107	109½	108	Mar 10	....	108	109½
Registered.....1879-1929	A-O	105	106	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	.....	107¾	105	Mar'10	....	105	105
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	109	113½	111	Apr'10	....	109½	111½
Registered.....1933	M-N	.....	110½	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114½	.....	117¼	Mar'10	....	116⅝	117¼
Ext & Imp s fund g 5s 1929	F-A	109	113	112¾	Mar'10	....	112¾	113¾
Ashland Div 1st g 6s...1925	M-S	120¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	119¼	.....	123⅜	Apr'09	....	.....	.....
Incomes 1911	M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	110	111⅞	110½	Apr'10	....	110½	112
Registered.....1917	J-J	.....	112¼	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	96¼	Sale	96⅜	96¾	22	96⅛	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	89¾	Sale	89½	91½	129	89½	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	97¾	.....	97	J'ne'09	....	.....	.....
M 4s.....1915	M-N	95	.....	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	94¼	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	93½	.....	94½	Feb'10	....	94½	94½
P 4s.....1918	M-N	92½	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	79¼	Sale	79	79⅞	162	78½	83⅞
Registered.....	2002 M-N	.....	.....	80¾	Feb'10	....	80¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	110	115	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	105½	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..o	1919 J-J	102	105⅜	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	.....	108½	108	Mar'10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	100	.....	101	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	124	125	125	Apr'10	....	125	127¼
Cons 6s reduced to 3½s.1930	J-D	90⅝	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103⅛	103½	103	103¼	17	102	104⅞
1st refund conv g 4s.....2002	J-J	84⅞	Sale	84⅝	86¾	273	82	87
Bk City 1st con 5s.1916-1941	J-J	.....	104	103	Mar'10	....	103	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100½	102	100½	101¼	6	100¼	103
Stamped guar 4-5s.....1950	F-A	.....	101	101	Apr'10	....	101	103
Kings Co El 1st g 4s.....1949	F-A	.....	85	84¾	Apr'10	....	84	85
Stamped guar 4s 1949	F-A	84⅞	Sale	84⅞	85	12	83¾	85¼
Nassau Elec gu g 4s.....1951	J-J	77½	Sale	77½	77¾	15	77½	82
Conn Ry & L 1st & ref g 4½s '51	J-J	102	.....	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	101¾	.....	101¾	Apr'10	....	101¼	102
Det United 1st con g 4½s.1932	J-J	82	83	82½	82½	1	82	82⅝
Havana Elec consol g 5s.1952	F-A	94	Sale	94	94	1	93	94
Inter-Met coll 4½s.....1956	A-O	81⅜	Sale	80¾	82	722	78¾	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	102¼	Sale	102¼	102½	37	102	104
45-year 5s Series A.....1952	M-N	102⅜	Sale	102⅜	102½	10	101¾	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	67	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	80	82	80	82¼	31	75¼	78¾
Ref g 4s.....2002	A-O	*48	50	48½	Apr'10	....	48	54
Bway & 7th Av 1st cg 5s 1943	J-D	100	.....	100	100	12	99	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	101½	Jan'10	....	101	102
Lex Av & P F 1st gu g 5s 1993	M-S	96	.....	97	Apr'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	65	.....	64	64	4	64	69½
Cent Tr Co certfs stmpd....	....	.....	64½	64	64⅞	23	63½	68⅜
Third Ave Ry 1st g 5s...1937	J-J	105½	107½	105¾	106¼	2	105¾	108⅞
N Orl Ry & Lt gen 4½s...1935	J-J	.....	87	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	105	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97¼	97⅞	97¾	97¾	1	97	99
Underground of Lon 5s...1920	M-N	.....	100	98	Apr'09	....	.....	.....
4½s.....1933	J-J	85¼	85½	85	Apr'10	....	83½	86
Income 6s.....1948	....	38½	Sale	38½	38½	1	31½	40
Union El (Chic) 1st g 5s...1945	A-O	.....	90	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	90	81½	Mar'10	....	81½	83
United RRs San Fr s f 4s.1927	A-O	69½	70¼	70	70¼	21	70	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St P M & O—*(Con)*								
Ch St P & Minn 1st g 6s 1918	M-N	124	.....	127 Feb'10		....	126¼	127
Nor Wisconsin 1st 6s...1930	J-J	124	.....	129⅝ May'09		....	.....	.....
St P & S City 1st g 6s...1919	A-O	112¼	114	114 Apr'10		....	114	114⅜
Chic & West Ind gen g 6s *q* 1932	Q-M	108	112	111 Mar'10		....	111	111
Consol 50-year 4s.....1952	J-J	.....	90⅞	90⅝	90⅝	9	90⅝	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113 Oct '00		....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	101	106	108 Mar'10		....	106¼	108
C Find & Ft W 1st gu 4s g.'23	M-N	85	.....	.....		....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	81	85	87¼ Jan'10		....	87	87¼
Ind Dec & W 1st g 5s....1935	J-J	.....	127	107 Mar'10		....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½ Dec'02		....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	94¾	95	94½	95	4	94½	96½
Cairo Div 1st gold 4s....1939	J-J	.....	91	94½ Aug'09		....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	94½ Jan'10		....	94½	94½
St L Div 1st col tr g 4s...1990	M-N	90	93¾	93½ Apr'10		....	93½	95¾
Registered.....1990	M-N	90	.....	91 Oct '07		....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	93	96 Dec'09		....	.....	.....
W W Val Div 1st g 4s....1940	J-J	.....	91	98 Sep'06		....	.....	.....
C I St L & C consol 6s...1920	M-N	104⅞	.....	105¼ Feb'10		....	105¼	105⅞
1st gold 4s.....*k*1936	Q-F	95	98½	98½	98½	1	98	98½
Registered.....*k*1936	Q-F	97	.....	98 Feb'10		....	98	98
Cin S & Cl con 1st g 5s..1928	J-J	.....	.....	109⅛ Sep'09		....	.....	.....
C C C & I consol 7s.....1914	J-D	107½	.....	109¾ Dec'09		....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....		....	.....	.....
General consol gold 6s.1934	J-J	.....	124	125 Nov'09		....	.....	.....
Registered.....1934	J-J	.....	.....	.....		....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94 J'ly '08		....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....		....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	94	93¾ Apr'10		....	92½	94½
Income 4s.....1990	Apr	.....	57	64 Mar'10		....	62	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	77⅛	75½	75½	10	75½	81⅜
Colorado & Sou 1st g 4s...1929	F-A	96	96½	96	96¾	8	95¾	97⅞
Refund & ext 4½s.....1935	M-N	97¼	Sale	97	97½	41	97	99
Ft W & Den C 1st g 6s..1921	J-D	113	Sale	113	113	1	112¼	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rive 1st g 4s.1943	A-O	.....	.....	.....		....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	95 Jan'09		....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	110	111⅛	111 Mar'10		....	110½	111¼
1st consol guar 7s.....1915	J-D	112⅜	.....	113¼ Feb'10		....	113¼	114⅛
Registered.....1915	J-D	.....	.....	127 J'ne'05		....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	94 Sep'09		....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	114⅝	.....	114¾	114¾	3	113	116½
Construction 5s.....1923	F-A	107	.....	110⅝ Feb'10		....	110½	110½
Term & improve 4s.....1923	M-N	98½	100	99⅜	99½	11	99⅜	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛ Feb'03		....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	115½	120	120 Mar'10		....	120	120⅞
Registered.....1917	M-S	.....	.....	149 Aug'01		....	.....	.....
10-yr conv deb 4s.....1916	J-D	99¾	Sale	99	99¾	21	99	102
1st lien equip g 4½s 1922	J-J	101¼	101½	102 Apr'10		....	101⅞	103
1st & ref 4s 1943	M-N	98⅝	98⅞	98¾	99	35	98⅜	100½
Alb & Sus conv 3½s.....1946	A-O	93	Sale	93	93	5	93	97½
Rens & Saratoga 1st 7s.1921	M-N	125	.....	128⅝	128⅝	2	126⅝	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93½	97	95½	95½	3	95½	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104½ Mar'10		....	103¾	104½
Improvement gold 5s....1928	J-D	101	103¾	102½ Apr'10		....	102½	105
1st & refunding 5s.....1955	F-A	93⅛	Sale	93	93¼	45	92½	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98 Feb'08		....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	78 Dec'09		....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85 Mar'08		....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	91½	93	91½	91¾	11	91½	94¼
Mge and col trust 4s A.1949	A-O	*	84¼	84	84	2	83	84⅜
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97 Jan'02		....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110 Sep'04		....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95 Apr'10		....	95	97⅞
Gold 4s.....1995	J-D	88	89¾	88 Apr'10		....	88	91
Det So—O S Div 1st g 4s.1941	M-S	70⅛	80	74 Feb'10		....	72	74
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	111 Jan'10		....	111	111
Registered.....1937	A-O	.....	.....	106½ Mar'08		....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....		....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	107	109	110 Oct '09		....	.....	.....
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111¼	.....	113 Dec'09		....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	118¼	.....	120½ Mar'10		....	120	122½
N Y & Erie 1st ext g 4s 1947	M-N	100	.....	100	100	5	100	100
2d ext gold 5s.....1919	M-S	105⅛	.....	106¾ Mar'10		....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	103	.....	103 Mar'10		....	103	103
4th ext gold 5s.....1920	A-O	*106	106¼	106¼ Jan'10		....	106¼	106¾
5th ext gold 4s.....1928	J-D	.....	.....	99¾ Feb'10		....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	120¾	124 Aug'09		....	.....	.....
Erie 1st con g 4s prior..1996	J-J	83⅜	83½	83¾	83¾	3	83	87¼
Registered.....1996	J-J	.....	.....	81 Nov'09		....	.....	.....
1st consol gen lien g 4s 1996	J-J	.....	74½	73½	74½	6	73½	76⅞
Registered.....1996	J-J	.....	.....	85½ Feb'07		....	.....	.....
Penn coll tr g 4s.....1951	F-A	84	Sale	84	84	8	84	86¾
50-year conv 4s A 1953	A-O	78	80	79¼	79⅝	48	75	83
do Series B.1953	A-O	70	72	72	72	15	68	73½
Buff N Y & Erie 1st 7s..1916	J-D	113	115⅝	113⅞ Mar'10		....	113	113⅞
Chic & Erie 1st gold 5s..1982	M-N	.....	112¾	112	112	1	112	115
Clev & Mahon Val g 5s..1938	J-J	111¼	.....	121 Dec'08		....	.....	.....
Long Dock consol g 6s..1935	A-O	*	126	127 Mar'10		....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	113¾	114 Apr'10		....	114	114
Dock & Imp 1st cur 6s..1913	J-J	101	.....	103½ Oct '09		....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	105	103½ Jan'10		....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	103	106	104 Mar'10		....	103½	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼ Dec'06		....	.....	.....
General gold 5s.....1940	F-A	90	Sale	90	90	2	89½	93
Terminal 1st gold 5s....1943	M-N	109	.....	114½ Dec'08		....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....		....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	100¼ Mar'10		....	100¼	101⅜
Wilk & Ea 1st gu g 5s.1942	J-D	.....	100½	101½ Mar'10		....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Ev & Ind 1st con gu g 6s..1926	J-J	108	.....	114 Oct '09		....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	110	115	115 Dec'09		....	.....	.....
1st general gold 5s.....1942	A-O	100	.....	101	101	10	101	101
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114 Apr'05		....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95 J'ne'08		....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	90¼	.....	105 Mar'08		....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	80	88	86 Mar'10		....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	99¼	100	97 J'ly '09		....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95¾	96⅜	178	95	97⅛
Registered.*h*.....1921	Q-J	.....	96	95½	95¾	8	94¾	96⅞
St Paul M & Man 4s....1933	J-J	99¾	.....	100	100	2	100	100
1st consol gold 6s.....1933	J-J	126¼	127¾	127 Apr'10		....	127	128¾
Registered.....1933	J-J	.....	.....	132 Apr'09		....	.....	.....
Reduced to gold 4½s 1933	J-J	104¾	.....	105⅞ Mar'10		....	105⅞	107⅜
Registered.....1933	J-J	.....	.....	108¾ J'ne'09		....	.....	.....
Dakota ext gold 6s....1910	M-N	100½	.....	101⅛ Feb'10		....	101	101⅜
Mont ext 1st gold 4s...1937	J-D	97	100	98½	98½	2	98	100¼
Registered.....1937	J-D	96	.....	100¼ Oct '06		....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	96	.....	99¾ Jan'10		....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	114½	116	114½ Feb'10		....	113	114½
Mont C 1st gu g 6s.....1937	J-J	126	130	129 Feb'10		....	129	129
Registered.....1937	J-J	.....	.....	136¼ May'06		....	.....	.....
1st guar gold 5s.....1937	J-J	113	114¼	113⅞ Apr'10		....	113⅛	113⅞
Will & S F 1st gold 5s 1938	J-D	111	.....	116 J'ne'09		....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	92	89 Apr'10		....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	101	Sale	101	102¼	18	101	104
Registered.....1999	J-J	.....	.....	100½ Sep'08		....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	95	.....	95	Feb'10	....	95	95
Col & Tol 1st ex 4s 1955	F-A	95	.....	99¼ Feb'09		....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	*106¼	———	105¾ Jan'10		....	105¾	105¾
Registered.....1951	J-J	.....	.....	107⅝ Apr'07		....	.....	.....
1st gold 3½s.....1951	J-J	.....	92	92	Feb'10	....	92	92
Registered.....1951	J-J	.....	.....	94 Sep'09		....	.....	.....
Extended 1st g 3½s.....1951	A-O	87¼	.....	93½ May'09		....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80 J'ly '09		....	.....	.....
Coll Trust gold 4s.....1952	A-O	100	.....	100	100	1	99¼	100¾
Registered.....1952	A-O	.....	.....	99 J'ne'09		....	.....	.....
1st ref 4s 1955	M-N	97¾	98	98	98	2	97¾	99⅝
L N O & Tex gold 4s 1953	M-N	* 97⅞	.....	99¾ Mar 10		....	99½	100⅜
Registered.....1953	M-N	.....	99½	97 May'07		....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100 Apr'09		....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	87¼	87¾ Apr'10		....	87¾	88½
Middle Div reg 5s.....1921	F-A	105	.....	123 May'99		....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	73	78¼	77¾ Mar'10		....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	73	.....	79¾ Dec'08		....	.....	.....
Registered.....1951	J-J	.....	.....	.....		....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89 Feb'10		....	88¾	89
Registered.....1951	J-J	.....	.....	101⅜ Oct '99		....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	88	89¼	100 Nov'00		....	.....	.....
Western Lines 1st g 4s..1951	F-A	96	.....	98 Apr'10		....	98	98
Bellev & Car 1st 6s.....1923	J-D	117½	.....	121 Feb'09		....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	* 95	.....	99 Feb'10		....	99	99
Chic St L & N O g 5s....1951	J-D	115	117½	118 Mar'10		....	118	119
Registered.....1951	J-D	*116	.....	118 Mar'10		....	118	118
Gold 3½s.....1951	J-D	.....	.....	90 Oct '09		....	.....	.....
Memph Div 1st g 4s.....1951	J-D	.....	97½	97½ Mar'10		....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	95⅜	98	98 J'ly '08		....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95	.....	97 Mar'10		....	97	98
Int & Great Nor 1st g 6s..1919	M-N	.....	109½	109⅜ Mar'10		....	109½	110
2d gold 5s.....1909	M-S	112	Sale	111½	112	30	106⅜	112¾
Trust Co certfs.....	....	112	Sale	111½	112⅜	102	106¾	112⅜
3d gold 4s.....1921	M-S	20	23	25 Apr'10		....	25	35
Iowa Central 1st gold 5s..1938	J-D	.....	104½	104¼ Apr'10		....	104	106¾
Gold 4s.....1951	M-S	75	76½	76½	76¾	5	74	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¼	73	72	72⅜	30	72	74
Registered.....1950	A-O	.....	.....	63 Oct '00		....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	.....	102	102	102	2	102	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110⅞	111¾	112 Apr'10		....	111⅜	112⅜
2d gold 5s.....1941	J-J	106⅛	107	106½ Mar 10		....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	107	109½	109 Mar'10		....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	107	107¾ Mar'10		....	107⅛	108½
Registered.....1940	J-J	.....	.....	107 Aug'09		....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	97½	97½ Apr'10		....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	115¾	115¾ Feb'10		....	115⅛	115¾
Registered.....1941	A-O	.....	.....	109½ Oct '99		....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	.....	108 Nov'09		....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	95½	93¾ Mar'10		....	93¾	95
Registered.....1945	M-S	.....	95⅜	.....		....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101½ Feb'10		....	101½	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼ Sep'09		....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	111½	.....	112 Feb'10		....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....		....	.....	.....
General gold 4s.....1938	J-D	96½	Sale	96½	96½	2	96½	97¾
Ferry gold 4½s.....1922	M-S	98	101⅜	100⅜ Feb'10		....	100⅜	100¼
Gold 4s.....1932	J-D	93	97	99¼ Oct '06		....	.....	.....
Unified gold 4s.....1949	M-S	.....	95½	93½ Mar'10		....	93½	95
Debenture gold 5s.....1934	J-D	.....	109¾	104½ Dec'08		....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	105⅞	Sale	105⅞	105⅞	2	105⅞	107¾
Buffalo Gas 1st g 5s.....1947	A-O	64¾	66½	65½ Apr'10		....	64	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....		....	.....	.....
Detroit City Gas g 5s.....1923	J-J	.....	101	101 Apr'10		....	101	101¼
Det Gas Co con 1st g 5s....1918	F-A	97	.....	95⅝ Sep'08		....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	105	107½	105½ Mar'10		....	105½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	100	.....	61½ Oct '01		....	.....	.....
Gr Rap G L Co 1st g 5s.....1915	F-A	.....	101	100 Oct '03		....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103⅛	.....	103¾ Jan'10		....	103¾	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	* 97	.....	97 Mar'10		....	97	97
Kings Co El L & P g 5s....1937	A-O	101	103	104½ Sep'09		....	.....	.....
Purchase money 6s.....1997	A-O	112	114	113	113	4	112	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86	89⅞	90 Mar'10		....	87½	90
Lac Gas Lof St L 1st g 5s.*c*1919	Q-F	100½	Sale	100½	100½	8	100½	105
Ref and ext 1st g 5s.....1934	A-O	99¾	100¾	99⅞ Apr'10		....	99¾	101
Milwaukee Gas L 1st 4s..1927	M-N	.....	91¼	91	91	1	91	92⅛
Newark Con Gas 5s.....1948	J-D	105	108¾	.....		....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	101	Sale	100⅛	101¼	8	100½	103¼
Purchase money g 4s...1949	F-A	84½	Sale	84½	84⅞	18	83	87
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	100 Feb'10		....	100	100¼
1st consol gold 5s.....1995	J-J	110	111½	111 Apr'10		....	110	111½
NY&QEL&P 1st con g 5s1930	F-A	*100	100½	100¼ Mar'10		....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½ J'ly '09		....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	100	.....	104¾ Nov'05		....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	118¼	118¼ Mar'10		....	118	119
Refunding gold 5s.....1947	M-S	102¼	103⅛	102¼ Mar'10		....	102¼	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	103⅛	104⅛	102⅞ Apr'10		....	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	101	103	101⅜ Feb'10		....	101½	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	91½	94½ Aug'09		....	.....	.....
Mu Fuel Gas 1st gu g 6s.1947	M-N	100	101¼	101 Mar'10		....	101	101
Philadelphia Co conv 5s..1919	F-A	102½	.....	102½	102½	10	102	105
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	100 Mar'10		....	100	100
Trenton G & El 1st g 5s..1949	M-S	103	.....	110 May'05		....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	96 Jan'08		....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	101½	102½ Mar'09		....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Price Friday April 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s 1949	M-S	94	96	96¾	Apr'10	....	96	100
Bklyn & Mont 1st g 6s 1911	M-S	100⅞	.....	.....	.....	....	.....	.....
1st 5s 1911	M-S	100	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	105	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s 1927	M-S	103¼	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s 1932	Q-J	103⅜	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s 1927	M-S	.....	96	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s 1930	J-D	.....	116	116¾	Mar'10	....	116	116¾
Gold 5s 1937	M-N	112⅜	.....	114	Apr'10	....	114	114
Unified gold 4s 1940	J-J	98	98¼	98	98⅛	11	97⅞	100½
Registered 1940	J-J	98	98¼	100	May'09	....	.....	.....
Sink fund gold 6s 1910	A-O	93	.....	100⅛	Dec'09	....	.....	.....
Coll trust gold 5s 1931	M-N	108½	111	110	Feb'10	....	110	110
E H & Nash 1st g 6s 1919	J-D	111	.....	111⅝	Oct '09	....	.....	.....
L Cin & Lex gold 4½s 1931	M-N	105	106	106	Mar 10	....	106	106
N O & M 1st gold 6s 1930	J-J	123	124⅝	124	Mar'10	....	124	125¼
N O & M 2d gold 6s 1930	J-J	.....	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s 1920	M-S	.....	111	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s 1921	M-S	114¾	116	117	May'07	....	.....	.....
2d gold 3s 1980	M-S	68	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s 1955	M-N	94	95	92¼	Apr'10	....	93¼	95¼
Atl Knox & Nor 1st g 5s 1946	J-D	108	115	116	July'06	....	.....	.....
Hender Bdge 1st s f g 6s 1931	M-S	104½	.....	110	Jan '09	....	.....	.....
Kentucky Cent gold 4s 1987	J-J	95⅞	Sale	96⅞	96⅞	6	96	97¼
L & N & M & M 1st g 4½s 1945	M-S	104	105⅜	104⅝	Mar'10	....	104⅝	105½
L & N-South M joint 4s 1952	J-J	.....	91	90⅞	90⅞	1	90⅞	92
N Fla & S 1st gu g 5s 1937	F-A	110	111	110½	Apr'10	....	110	111
N & C Bdge gen gu g 4½s 1945	J-J	103	108	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s 1921	F-A	110½	111	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s 1936	F-A	111	114	111	Mar'10	....	110	111
L & Jeff Bdge Co gu g 4s 1945	M-S	90	.....	94	Nov'09	....	.....	.....
L N A & Ch *See* C I & L								
Manhattan Ry consol 4s 1990	A-O	97⅛	97½	97	Apr'10	....	96¾	98¼
Registered 1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt 1990	A-O	97½	98	98	98	5	96¾	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s 1911	J-J	97¾	98¼	98	98	4	96¾	98
1st cons inc g 3s a1939	J'ly	29	31⅞	30	Mar'10	....	27½	31
2d cons inc g 3s trust rects		25⅜	28½	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s 1977	M-S	.....	.....	77	Mar'10	....	75	77
Stamped guaranteed 1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s 1910	J-D	100	.....	100⅝	May'09	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s 1927	J-D	130	133	132½	J'ne'09	....	.....	.....
Pacific Ex 1st gold 6s 1921	A-O	108½	.....	118	Jan '07	....	.....	.....
South West Ext 1st g 7s 1910	J-D	100⅛	.....	101	Feb'10	....	101	101
1st consol gold 5s 1934	M-N	104	105	105	Apr'10	....	104½	109
1st and refund gold 4s 1949	M-S	.....	76	75¼	Apr'10	....	78¼	81½
Des M & Ft D 1st gu 4s 1935	J-J	83	91⅛	87	Mar'10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu 1938	J-J	97¾	99	97¾	Apr'10	....	97¾	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	98½	Jan'10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s 1990	J-D	98½	Sale	98½	98⅝	2	98¼	100
2d gold 4s g1990	F-A	85	85¼	85½	85½	3	85¼	87¾
1st ext gold 5s 1944	M-N	.....	101¾	102	Mar'10	....	102	105
1st & refund 4s 2004	M-S	80	82½	82½	82½	4	82½	85¼
Gen s f 4½s 1936	J-J	85¼	Sale	88	88½	30	88	90¾
St L Div 1st ref g 4s 2001	A-O	.....	83	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s 1940	M-N	106	.....	105	Oct '09	....	.....	.....
Kan C & Pac 1st g 4s 1990	F-A	88¼	92	92	Apr'10	....	90	93¼
Mo K & E 1st gu g 5s 1942	A-O	112¼	Sale	112¼	112¼	2	109½	113
M K & Ok 1st gu 5s 1942	M-N	.....	107⅝	107⅝	Apr'10	....	106⅝	107⅝
M K & T of T 1st gu g 5s 1912	M-S	.....	104¼	104¼	Apr'10	....	103	105½
Sher Sh & So 1st gu g 5s 1943	J-D	102¼	105	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s 1943	M-S	.....	106	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s 1920	M-N	.....	109⅜	110	Apr'10	18	109	111
Trust gold 5s stamped a1917	M-S	100¾	101	101⅛	Apr'10	....	100¼	102¼
Registered a1917	M-S	.....	100¾	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s 1920	F-A	101¾	102¼	102	Apr'10	....	102	102⅝
40-year gold loan 4s 1945	M-S	79	80	78⅞	80	5	78⅞	81⅞
3d 7s ext at 4½ 1938	M-N	.....	.....	95¾	Nov'09	....	.....	.....
1st & ref conv 5s full pd 1959	M-S	94⅛	Sale	94	94¾	105	93¾	96
Cent Br Ry 1st gu g 4s 1919	F-A	.....	94	94⅛	Mar'10	....	94⅛	95
Cen Branch U P 1st g 4s 1948	J-D	.....	87½	86	Jan'10	....	86	86
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s 1938	F-A	98½	99	98½	98½	1	98½	100⅜
2d extended gold 5s 1938	J-J	.....	112	113	Feb'10	....	113	113
St L I M & Sgen con g 5s 1931	A-O	.....	109	109½	Apr'10	....	109½	110
Gen con stamp gtd g 5s 1931	A-O	.....	110¼	111	Sep'09	....	.....	.....
Unified & ref gold 4s 1929	J-J	84	84¾	85	85	5	84	86
Riv & G Div 1st g 4s 1933	M-N	86	Sale	85	86	6	85	87¾
Verdi V I & W 1st g 5s 1926	M-S	.....	.....	102½	Jan'10	....	102½	102¼
Mob J & K C 1st cons g 5s 1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s 1927	J-D	118	120	118½	118½	1	118½	121¼
1st extension gold 6s h1927	Q-J	.....	116½	117⅛	Mar'10	....	117⅛	117⅛
General gold 4s 1938	M-S	88	90	89½	Feb'10	....	89	90
Montgom Div 1st g 5s 1947	F-A	106	109	103½	Mar'10	....	103½	103½
St L & Cairo coll g 4s e1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s 1931	J-J	91	96	95	95	1	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s 1913	J-J	108	108½	108⅜	108⅜	5	108¼	110¼
1st consol gold 5s 1928	A-O	109½	Sale	109½	109½	3	108½	110¼
Jasper Branch 1st g 6s 1923	J-J	115⅝	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s 1917	J-J	109½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s 1917	J-J	109½	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 1st 4½s 1957	J-J	94⅝	94⅞	94¾	94¾	28	93¾	95¾
Guar gen 4s 1977	A-O	89½	91	89⅝	90	2	88¼	92½
Nat of Mex prior lien 4½s 1926	J-J	.....	.....	102¼	Mar'10	....	101¾	102¼
1st consol 4s 1951	A-O	84¼	85	84¼	84¼	2	82	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s 1997	J-J	89½	Sale	89½	89⅞	18	89	92
Registered 1997	J-J	.....	.....	89	Mar'10	....	89	90¼
Deben g 4s 1934	M-N	94½	95½	94⅜	94⅜	15	93¾	95¾
Lake Shore coll g 3½s 1998	F-A	80⅛	80½	80	81	36	80	82½
Registered 1998	F-A	.....	79¼	79½	Apr'10	....	79	80¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Price Friday April 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s 1998	F-A	.....	80½	80	Apr'10	....	79¾	82¼
Registered 1998	F-A	.....	80½	79½	Mar'10	....	79⅜	79½
Beech Creek 1st gu g 4s 1936	J-J	98⅜	.....	100	Nov'09	....	.....	.....
Registered 1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s 1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s 1951	A-O	85	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s 1981	J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s 1991	M-S	99⅞	100	100	Dec'09	....	.....	.....
N J June R gu 1st 4s 1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s 2000	M-N	93½	100	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s 1927	A-O	108¼	112½	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	98½	98½	Feb'10	....	98½	98½
Nor & Mont 1st gu g 5s 1916	A-O	122	.....	131½	Jan'09	....	.....	.....
Pine Creek reg guar 6s 1932	J-D	107	109½	110	Apr'10	....	108⅝	110
R W & O con 1st ext 5s h1922	A-O	.....	105½	105	Jan '08	....	.....	.....
Oswe & R 2d gu g 5s e1915	F-A	105⅛	106½	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s 1918	M-N	.....	102½	102½	Feb'10	....	101⅞	102⅜
Rutland 1st con g 4½s 1941	J-J	86	91	91¼	Mar'10	....	90	91¼
Og & LChamp 1st gu 4s g 1948	J-J	.....	89	92	J'ne'09	....	.....	.....
Rut-Canad 1st gu g 4s 1949	J-J	.....	.....	115	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s 1996	J-J	.....	.....	125	Feb'08	....	.....	.....
2d gold 6s 1996	A-O	.....	.....	102	Apr'10	....	100	102
Utica & Blk Riv gu g 4s 1922	J-J	99⅞	.....	102	Apr'10	....	100	102
Lake Shore gold 3½s 1997	J-D	90	91	90⅝	90⅝	21	90	92½
Registered 1997	J-D	.....	91	92	Apr'10	....	89	90¼
Debenture g 4s 1928	M-S	93⅛	Sale	93	93¼	9	93	95¾
25-year g 4s 1931	M-N	93⅝	Sale	93	93¼	50	93	95¾
Ka A & G R 1st gu c 5s 1938	J-J	113	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s 1934	J-J	110⅛	114	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s a1928	A-O	102	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s 1932	J-J	124	.....	130½	Jan'09	....	.....	.....
2d guar 6s 1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 5s 1931	M-S	109¼	115	115	Oct '09	....	.....	.....
Registered 1931	Q-M	109	.....	119	J'ne'06	....	.....	.....
4s 1940	J-J	.....	99	99	Jan'10	....	99	99
Registered 1940	J-J	.....	98⅜	98	Dec'08	....	.....	.....
J L & S 1st g 3½s 1951	M-S	.....	.....	90	J'ne 08	....	.....	.....
1st g 3½s 1952	M-N	84½	86½	87½	Apr'10	....	87½	90
20-year deb 4s 1929	A-O	90½	91	91½	Mar'10	....	91⅜	92½
Bat C & Stur 1st gu g 3s 1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	99½	100	99½	99½	1	99	100½
Registered 1937	A-O	98	.....	100	Dec'09	....	.....	.....
Debentures 4s 1931	M-N	.....	91	91	Mar'10	....	90⅝	92
West Shore 1st 4s gu 2361	J-J	100	100¼	100½	101	4	100	102¼
Registered 2361	J-J	100	Sale	99¾	100	8	99	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s 1948	J-J	132½	Sale	132½	134	72	132½	135¼
Conv deben 3½s 1956	J-J	100½	Sale	100½	100⅜	22	100	103¼
Housatonic R con g 5s 1937	M-N	113½	.....	116	Jan'10	....	116	116
N H & Derby con cy 5s 1918	M-N	99½	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s g1992	M-S	97½	98¾	97½	97½	2	96¼	98
Registered $5,000 only g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 6s 1941	M-N	100¼	103	100	100	1	100	101⅜
Norf & West gen g 6s 1931	M-N	123	.....	123	Apr'10	....	123	124⅝
Improvem't & ext g 6s 1934	F-A	.....	128	126	Mar'10	....	126	126⅜
New River 1st g 6s 1932	A-O	.....	124½	124¼	Feb'10	....	124	124¼
N & W Ry 1st con g 4s 1996	A-O	98	98½	98⅜	98⅜	25	98	100
Registered 1996	A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s 1944	J-J	91½	Sale	91½	91½	2	91½	93¼
10-25 year conv 4s 1932	J-D	103¾	Sale	103¾	105¼	298	99	108½
Pocah C & C joint 4s 1941	J-D	.....	89½	89⅛	Apr'10	....	89	90½
C C & T 1st gu g 5s 1922	J-J	106	.....	106	Feb'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	95	Apr'10	....	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s 1997	Q-J	100⅝	Sale	100½	100¾	80	99¾	102⅜
Registered 1997	Q-J	.....	94½	101	Feb'10	....	100½	101
General lien gold 3s a2047	Q-F	72⅜	Sale	72	72¼	43	72	74
Registered a2047	Q-F	.....	.....	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s 1996	J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s 1916	M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s 1923	F-A	115	119	118¼	Feb'10	....	118¼	118¼
Registered certific's 1923	Q-F	114	.....	117	Feb'10	....	117	117
St Paul & Dul 1st 5s 1931	F-A	107	.....	117¼	J'ly'07	....	.....	.....
2d 5s 1917	A-O	102¾	.....	103⅜	Mar'10	....	103⅜	103⅜
1st consol gold 4s 1968	J-D	.....	98½	96½	96½	1	96½	97½
Wash Cent 1st g 4s 1948	Q-M	92	.....	92½	Jan'09	....	.....	.....
Nor Pac Ter Co 1st g 6s 1933	J-J	111½	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s 1946	J-D	101	105	108	Jan'10	....	108	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s 1923	M-N	.....	103	103½	Feb'10	....	103½	103½
Consol gold 5s 1919	M-S	110	.....	109½	Jan '09	....	.....	.....
Consol gold 4s 1943	M-N	102	.....	106	Feb'10	....	106	106
Convertible g 3½s 1912	M-N	100½	101½	100½	101¾	21	100	102
Convertible g 3½s 1915	J-D	96	Sale	96	96¾	170	96	97½
Consol gold 4s 1948	M-N	102½	103¼	103	104½	37	103	104⅞
Alleg Val gen gu g 4s 1942	M-S	.....	.....	102¾	Apr'10	....	102¾	102¼
D R R R & Bge 1st gu 4s g '36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s 1943	M-N	.....	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s 1924	J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s 1944	M-S	102	103½	103½	Mar'10	....	103½	103½
Penn Co—Guar 1st g 4½s 1921	J-J	105¼	Sale	104	105¼	2	104	106
Registered 1921	J-J	.....	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg 1937	M-S	89½	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B 1941	F-A	89⅝	90	89⅝	Apr'10	....	89½	91½
Tr Co certif's gu g 3½s 1916	M-N	96½	.....	97	Apr'10	....	97	97⅜
Gu 3½s tr ctfs C 1942	J-D	89½	90	90	Jan'10	....	90	90
Gu 3½s tr ctfs D 1944	J-D	.....	.....	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s 1932	J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s a1926	M-S	.....	.....	94	Dec'09	....	.....	.....
Colo F & I Co gen s f g 5s 1943	F-A	96	100	97½	Apr'10	....	96	98
Convertible deb g 5s 1911	F-A	.....	97½	93½	Mar'10	....	93	93½
Col Indu 1st & coll 5s gu 1934	F-A	78	80	79	79	1	77½	82¼
Contin'tal C 1st s f gu 5s g 1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	100	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s 1951	J-J	99¼	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s '57	J-J	.....	85	88	Sep'08	....	.....	.....
Sunday Creek Co g 5s 1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s 1951	J-J	102¾	104	102½	102½	3	102½	104½
Tenn Div 1st g 6s a1917	A-O	103	106½	106	Feb'10	....	105⅞	107
Birm Div 1st consol 6s 1917	J-J	105	.....	106	Mar'10	....	106	107
Cah C M Co 1st gu g 6s 1922	J-D	106	.....	110	Jan '09	....	.....	.....
De Bar C & I Co gu g 6s 1910	F-A	.....	.....	100	Jan '10	....	100	100
Victor Fuel 1st s f 5s 1953	J-J	.....	90	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s 1949	M-S	96	96¾	97	97	8	97	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s 1936	J-J	79	Sale	78¾	80	20	78	84⅞
Am Ag Chem 1st c 5s 1928	A-O	102¼	Sale	102¼	102¼	1	101½	103
Am Cot Oil ext 4½s 1915	Q-F	97¾	98	97½	Mar'10	....	96½	98
Am Hide & L 1st s f g 6s 1919	M-S	100½	Sale	100½	100¼	6	100	102
Amer Ice Secur deb g 6s 1925	A-O	72½	73¼	73	Mar'10	....	70	73
Am Sprits Mfg 1st g 6s 1915	M-S	96	101	95	Mar'10	....	95	96¼
Am Thread 1st col tr 4s 1919	J-J	90	92½	92¼	Apr'10	....	92¼	93
Am Tobacco 40-yr g 6s 1944	A-O	107	Sale	107	107¼	37	104¼	109½
4s 1951	F-A	79¼	Sale	79¼	80	79	76½	85¾
Beth Steel 1st ext s f 5s 1926	J-J	87½	88	87½	88	37	86⅞	89
Jent Leather 20-year g 6s 1925	A-O	100⅛	Sale	100⅛	100½	46	98¾	102
Cons Tobacco g 4s 1951	F-A	.....	82	79¾	Apr'10	....	76½	83¼
Corn Prod Ref s f g 5s 1931	M-N	94¼	96¼	94⅝	Apr'10	....	94	97
1st 25-year s f 5s 1934	M-N	94¼	96⅝	96	96⅝	6	93⅜	96½
Distil Sec Cor conv 1st g 5s '27	A-O	71	72¼	71	72	26	71	74⅞
E I du Pont Powder 4½s 1936	J-D	87	88	87¾	88	2	87	88

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	J-D	.....	98¼	97½	97½	1	97½	99
Cl & Mar 1st gu g 4½s	M-N	101⅜	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A	J-J	106½	.....	110¾	Jan '09	....	.....	.....
Series B	J-D	106½	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s	M-N	*.....	96½	96	Aug '09	....	.....	.....
Series D 3½s	F-A	.....	97	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B	J	* 92¾	.....	92	Apr '07	....	.....	.....
Series C	J-J	* 92¾	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s	J-J	103½	.....	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s	J-J	105⅞	.....	106	106	2	106	106
2d 7s	J-J	105⅞	.....	105½	Jan '10	....	105½	105½
3d 7s	A-O	105½	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	M-N	109	.....	110	Feb '09	....	.....	.....
P C C & St L gu 4½s A	A-O	106	108	107⅜	Jan '10	....	107⅜	107⅜
Series B guar	A-O	106½	107½	107	Mar '10	....	107	107¾
Series C guar	M-N	.....	.....	112½	Dec '05	....	.....	.....
Series D 4s guar	M-N	.....	.....	98	Mar '10	....	98	98
Series E 3½ guar g	F-A	94	94½	94	Mar '10	....	94	94
Series F 4s guar	J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s	A-O	111⅞	.....	111½	Apr '10	....	111½	112
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s	Q-F	.....	.....	112	Feb '10	....	112	112
Pt. gold 4½s	M-N	90½	100	100¾	Dec '05	....	.....	.....
Pere Marquette—Ref 4s	J-J	.....	76½	77½	Mar '10	....	77½	79
Ch & W M 5s	J-D	.....	104	101¾	Mar '10	....	101¾	102¼
Flint & P M g 6s	A-O	111½	113	111½	Apr '10	....	111½	112¼
1st consol gold 5s	M-N	.....	104⅞	105	Dec '05	....	.....	.....
Pt Huron Div 1st g 5s	A-O	.....	105	105	105	2	105	105
Sag Tus & H 1st gu g 4s	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Philippine Ry 1st 30-yr s f 4s	J-J	.....	91	91⅛	Dec '09	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s	A-O	*.....	114	115	Dec '09	....	.....	.....
1st consol gold 5s	J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s	J-J	98¾	Sale	98¾	99	61	97½	100
Registered	J-J	98⅞	.....	97¾	Apr '10	....	97½	100
Jersey Cent coll g 4s	A O	97	Sale	97	97⅛	5	96	97¾
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s	J-J	93	Sale	92	93	4	92	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T RR A of St L								
St Louis & S F—Gen g 6s	J-J	.....	119¾	120	120	1	120	124
General gold 5s	J-J	.....	108⅛	108	Mar '10	....	108	108¾
St L & S F R cons g 4s	J-J	.....	.....	90	Mar '10	....	90	91½
Gen 15-20 yr 5s	M-N	88⅞	Sale	88	88⅞	71	87½	90
Southw Div 1st g 5s	A-O	100¼	.....	100¼	Apr '10	....	100¼	100¼
Refunding g 4s	J-J	82	82½	82¾	83	30	81½	85
K C Ft S & M con g 6s	M-N	115⅜	.....	116	Apr '10	....	115½	117½
K C Ft S & M Ry ref g 4s	A-O	79	Sale	78¼	79	7	78	82¾
K C & M R & B 1st gu 5s	A-O	100	.....	100¼	Dec '09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	A-O	97	98⅝	97	Feb '10	....	97	97
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	M-N	.....	91	91¼	91¼	1	91¼	93⅜
2d g 4s inc bond ctfs	J-J	81¼	83½	81	Apr '10	....	80½	82
Consol gold 4s	J-D	78	Sale	77⅝	78	10	77	79⅞
Gray's Pt Ter 1st gu g 5s	J-D	96	.....	101⅛	Apr '07	....	.....	.....
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s	J-J	87½	Sale	87½	87⅛	12	86¾	88¼
S F & N P 1st sink f g 5s	J J	98½	.....	104	Oct '09	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s	A-O	83½	.....	83½	Apr '10	....	83½	86
Coll tr refund g 5s	M-N	99⅞	100	99⅞	100	16	99⅜	100⅛
Adjustment 5s	F-A	71⅛	Sale	71	71⅜	250	70¾	71⅜
All-Birm 30-yr 1st g 4s	M-S	83	85⅜	84	Mar '10	....	84	87
Car Cent 1st con g 4s	J-J	90	93	91½	Mar '10	....	91	91½
Fla Cen & Pen 1st g 5s	J-J	100	.....	103	Apr '10	....	103	103
1st land gr ext g 6s	J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s	J-J	100	.....	104	Feb '10	....	104	104
Ga & Ala Ry 1st con 5s	J-J	103½	.....	104½	Mar '10	....	104	104½
Ga Car & No 1st gu g 5s	J-J	104½	106	104¾	Apr '10	....	104¾	104¾
Seab & Roa 1st 5s	J-J	*106	.....	106	106	2	106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	J-D	90¾	Sale	90¾	91	11	90½	95
Registered	J-D	.....	90	90	Mar '10	....	90	90
20-year conv 4s	M-S	101⅛	Sale	101	102⅞	717	100¾	106¼
Cent Pac 1st ref gu g 4s	F-A	96	96½	96¼	96⅝	13	96	97⅝
Registered	F-A	.....	96	97	Feb '10	....	97	97
Mort guar gold 3½s	J-D	88	89	89⅜	89⅜	1	88¼	94
Through St L 1st gu 4s	A-O	.....	92	93½	Feb '10	....	92½	94
G H & S A M & P 1st 5s	M-N	107¼	109	111½	Apr '09	....	.....	.....
Gila V G & N 1st gu g 5s	M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s	M-N	104½	.....	105¼	May '09	....	.....	.....
1st guar 5s red	M-N	.....	105¾	105⅛	Jan '10	....	105	105⅛
H & T C 1st g 5s int gu	J-J	110¼	111	110¼	Apr '10	....	109½	110¼
Consol g 6s int guar	A-O	109	.....	109½	Nov '09	....	.....	.....
Gen gold 4s int guar	A-O	94¼	96	96	Apr '10	....	94	96
Waco & N W div 1st g 6s	M-N	*116½	.....	119¼	Mar '10	....	119¼	119¼
A & N W 1st gu g 5s	J-J	103¼	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	A-O	116½	117½	122⅛	Aug '08	....	.....	.....
1st gold 6s	J-J	112	.....	116	Nov '06	....	.....	.....
No of Cal guar g 5s	A-O *	95	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s	J-J	*103¾	.....	104	Mar '09	....	.....	.....
So Pac of Cal—6s E & F	A-O	103⅛	.....	104½	J'ne '08	....	.....	.....
1st gold 6s	A-O	103⅛	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s	M-N	109	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s	J-J	100½	.....	101	Mar '10	....	101	101
So Pac Coast 1st gu 4s g	J-J	84	93	90	J'ly '09	....	.....	.....
Tex & NO Sab Div 1st g 6s	M-S	101⅞	.....	102⅛	Feb '10	....	102⅛	102½
Con gold 5s	J-J	100	.....	102	Nov '09	....	.....	.....
So Pac RR 1st ref 4s	J-J	.....	94½	Sale	94⅜	95	213	94⅜ 95⅞
Southern—1st con g 5s	J-J	105⅞	Sale	105¾	106	27	105¾	111¾
Registered	J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A	A-O	78½	Sale	78⅜	78¾	40	77¾	81⅞
Mob & Ohio coll tr g 4s	M-S	88	89	88¼	Apr '10	56	88¼	90½
Mem Div 1st g 4½-5s	J-J	106½	107½	110	Apr '10	....	110	110
St Louis div 1st g 4s	J-J	82	84	81½	Apr '10	....	80½	87
Ala Cen R 1st g 6s	J-J	106½	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s	J-J	.....	91	92½	Oct '09	....	.....	.....
2d 4s	J-J	.....	.....	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	J-J	105¼	.....	109	J'ne '09	....	.....	.....
E T Va & Ga Div g 5s	J-J	.....	110	110	Feb '10	....	110	110
Con 1st gold 5s	M-N	.....	112	111½	111¾	1	111½	114½
E Ten reor lien g 5s	M-S	106¾	.....	106	Feb '10	....	106	106
Ga Midland 1st 3s	A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s	J-J	112⅜	.....	112¾	112¾	1	112¾	113¾
Knox & Ohio 1st g 6s	J-J	.....	.....	114½	Feb '10	....	114½	114½
Mob & Bir prior lien g 5s	J-J	106	.....	110⅝	Apr '06	....	.....	.....
Mortgage gold 4s	J-J	.....	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s	J-J	105¾	106¼	106¼	106¼	4	106¼	107½
Deb 5s stamped	A-O	104	.....	105	Apr '10	....	105	107¾
Rich & Meck 1st g 4s	M-N	75	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	M-N	*103	.....	103½	Mar '10	....	103⅛	104
Virginia Mid ser C 6s	M-S	107⅛	.....	112	Oct '06	....	.....	.....
Series D 4-5s	M-S	104¼	.....	108½	Dec '06	....	.....	.....
Series E 5s	M-S	105¾	107½	107¾	Dec '09	....	.....	.....
General 5s	M-N	107⅜	.....	107¼	Mar '10	....	107¼	107⅝
Guar stamped	M-N	106½	107¾	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s	F-A	89	.....	91	Feb '10	....	91	91
West N C 1st con g 6s	J-J	105¼	106¾	105½	105½	2	105½	106
S & N Ala See L & N								
Spokane Internat 1st g 5s	J-J	.....	107½	106⅜	Sep '09	....	.....	.....
Ter A of St L 1st g 4½s	A-O	.....	108⅜	107⅜	Apr '10	....	107¼	107½
1st con gold 5s	F-A	.....	115½	115	Apr '10	....	114½	115½
Gen refund s f g 4s	J-J	.....	98¼	97¾	97¾	4	97	98
St L M Bge Ter gu g 5s	A-O	.....	.....	109⅛	Apr '10	....	109	109⅛
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s	J-D	112½	Sale	112½	112½	2	111	112½
2d gold inc 5s	Mar	.....	70	70	Mar '10	....	70	70
La Div B L 1st g 5s	J-J	100	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	F-A	98⅜	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s	J-J	109	111	109	Apr '10	....	107½	110½
Western Div 1st g 5s	A-O	107½	.....	112	Sep '09	....	.....	.....
General gold 5s	J-D	*104	105	104	Mar '10	....	99½	104
Kan & M 1st gu g 4s	A-O	.....	93¾	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s	J-J	91¼	93	93	Apr '10	....	92	93½
Tol St L & W pr lien g 3½s	J-J	90	Sale	90	90	5	89	90
50-year gold 4s	A-O	79½	Sale	79½	80⅛	17	78⅞	81
Coll tr 4s g See A	F-A	84⅜	84¾	84½	Apr '10	....	84½	86¼
Tor Ham & Buff 1st g 4s	J-D	87⅛	.....	90½	Mar '10	....	90	91
Ulster & Del 1st con g 5s	J-D	104	.....	106	Jan '10	....	106	106
1st refund g 4s	A-O	.....	.....	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s	J-J	100¼	Sale	100	100¾	123	99⅜	102
Registered	J-J	.....	.....	100	Mar '10	....	100	101½
20-yr conv 4s	J-J	106½	Sale	106½	108⅜	187	106	116¾
1st & ref 4s	M-S	97	Sale	96⅞	97⅜	66	96⅜	98⅜
Ore Ry & Nav con g 4s	J-D	95	96	95	95½	17	95	98½
Ore Short Line 1st g 6s	F-A	114½	115½	115	Apr '10	....	115	117
1st consol g 5s	J-J	112¾	113	112¾	Apr '10	....	112¾	113⅞
Guar refund 4s	J-D	92½	Sale	92⅛	92¾	17	92⅛	94⅞
Registered	J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	J-J	105⅞	.....	107⅛	Dec '09	....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s	F-A	97	.....	97⅝	Feb '10	....	97⅝	97⅝
Vera Cruz & P 1st gu 4½s	J-J	92⅜	.....	96	Apr '10	....	96	96
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s	J-J	106	111	110	Oct '09	....	.....	.....
1st cons 50-year 5s	A-O	96	97	97	97	2	97	98⅜
Wabash 1st gold 5s	M-N	108¾	Sale	108¾	109	11	108½	113¾
2d gold 5s	F-A	100	101⅜	101	101	8	100½	103½
Debenture series B	J-J	86	105	100	Dec '09	....	.....	.....
1st lien equip s f d g 5s	M-S	102	.....	102	Feb '10	....	101	102
1st lien 50 yr g term 4s	J-J	.....	89	90	Mar '10	....	90	90
1st ref and ext g 4s	J-J	70⅛	Sale	70⅛	72¼	286	70	77⅜
Det & Ch Ext 1st g 5s	J-J	106½	.....	107¼	Mar '10	....	107⅛	107¾
Des Moin Div 1st g 4s	J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s	A-O	75	76¾	75	Apr '10	....	75	76⅛
Tol & Ch Div 1st g 4s	M-S	89	86	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s	J-D	.....	40½	40⅞	Mar 10	....	40⅞	52½
Trust Co certis		....	40	Sale	39¾	40¾	83	39¾ 54
2d gold 4s	J-D	....	5	5½	5	6	18	4 11½
Trust Co certis		....	5½	6	5½	6¾	15	4½ 12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Terml 1st gu 3½s	F-A	87	93½	89	Apr '10	....	89	90½
West Maryland 1st g 4s	A-O	85	Sale	84⅞	85	70	84	86½
Gen & conv g 4s	A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certis		.....	73½	73	Apr '10	....	68½	74⅛
W Va Cent & P 1st g 6s	J-J	.....	.....	100	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s	J-J	110¾	111	110¾	110¾	2	110	110¾
Gen gold 4s	A-O	.....	.....	92	Mar '10	....	90¼	92
Income 5s	Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s	A-O	103⅛	104	104¾	Feb '10	....	101¾	104¾
Wheel Div 1st gold 5s	J-J	101¼	104	104	Jan '10	....	104	104
Exten & Imp gold 5s	F-A	99	.....	105½	Dec '08	....	.....	.....
RR 1st consol 4s	M-S	.....	84	85	Apr '10	....	84½	87¼
20-year equip s f 5s	J-J	.....	.....	99	Dec '08	....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s	J-J	93¼	93½	93	93⅛	9	93	95
Sup & Dul div & term 1st 4s	M-N	.....	91½	93	Apr '10	....	92½	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	J-J	90½	91	90½	90½	30	90½	93
Convertible 4s	M-S	101¼	Sale	101⅜	103	172	101	106⅛
Mich State Telep 1st 5s	F-A	99	Sale	98⅜	99	2	98½	99
N Y Telep 1st & gen s f 4½s	M-N	97⅜	97⅜	97⅝	97⅝	11	97½	99
Pac Tel & Tel 1st 5s	J-J	.....	95¼	97¾	98¼	47	97¾	99⅜
West Union coll tr cur 5s	J-J	99½	100	100	100	17	99	100½
Fd and real est g 4½s	M-N	96¼	97	96	96¼	6	95	97¼
Conv 4s, Series A	M-N	100¾	102	100¼	100¼	1	100¼	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	F-A	.....	83	82	Jan '10	....	82	82
10-yr g deb 5s	J-D	133¾	Sale	139¾	142	17	137	147¼
Int Paper Co 1st con g 6s	F-A	102	103	102¼	Apr '10	....	102	105
Consol conv s f g 5s	J-J	84	85	85	Apr '10	....	84	89¼
Int St Pump 1st s f 5s	M-S	94½	94¾	95	95	2	94½	96⅞
Lackaw Steel 1st g 5s	A-O	97½	Sale	97¼	97¾	22	97¼	100
Nat Enam & Stpg 1st 5s	J-D	96	97⅜	96½	Apr '10	....	96½	97⅜
N Y Air Brake 1st conv 6s	M-N	.....	109	108	Apr '10	....	107½	114¾
Ry Steel Spgs 1st s f 5s	J-J	97	98	97½	97¾	5	96½	98½
Repub I & S 1st & coll tr 5s	A-O	104	....	104	Mar '10	....	103¾	104
Union Bag & P 1st st 5s	J-J	.....	93	93	Apr '10	....	93	96½
Stamped	....	93	.....	96½	Jan '10	....	96¼	96½
U S Leath Co 1st deb g 6s	....	104½	Sale	104½	104½	8	104½	104¾
U S Realty & I conv deb g 5s '24	J-J	.....	89¾	90	91¼	122	88	94¼
U S Red & Ref 1st s f g 6s	J-J	.....	89	88½	Apr '10	....	88	90½
U S Rubber 10-yr coll tr 6s	J-D	103⅜	Sale	103⅛	103⅝	111	102½	104½
U S Steel Corp—1 coup	M-N	104¼	Sale	104½	101¾	325	104	105½
Sf 10-60 yr 5s, } reg	M-N	.....	.....	104	104½	2	103⅞	105¾
Va-Car Chem 1st 15-yr 5s	J-D	98¼	Sale	98½	99¼	67	97¾	99⅜
Westinghouse E & M s f 5s '31	J-J	90	Sale	89½	90	31	87½	93
Miscellaneous								
Adams Ex coll tr g 4s	M-S	93	93⅛	93⅛	93¼	5	92	93½
Armour & Co 1st real est 4½s '39	J-D	92¼	92⅝	92½	92½	26	92	94½
Bush Terminal 1st 4s	A-O	.....	89¾	88½	Mar '10	....	88½	89
Consol 5s	J-J	.....	97¼	98	Apr '10	....	96½	97½
Chic Jc & R Yard col g 5s	J-J	95⅛	105	100	Jan '08	....	.....	.....
Det M & M ld gr incomes	A-O	35	40	40	Jan '10	....	40	40
Iustit for Irrig Wks 4½s	M-N	96½	.....	97½	Mar 10	....	96½	97½
Int Mercan Marine 4½s	A-O	65½	Sale	65½	66¾	14	61¼	71½
Int Navigation 1st s f 5s	F-A	.....	81¾	82	Apr '10	....	81¼	83
Newp Ne Ship & D D 5s	J-J	95	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s	F-A	.....	93½	93½	Mar '10	....	93½	94
Providence Sec deb 4s	M-N	.....	86⅝	90	Jan '09	....	.....	.....
Provident Loan Soc 4½s	M-S	.....	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 6s	J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s	J-J	100	103	101	Feb '10	....	101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 16	Monday April 13	Tuesday April 19	Wednesday April 20	Thursday April 21	Friday April 22	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*185 195	*185 195	*185 195	*185 195	*Last Sale*	185 Mch'10	----	Chicago City Ry_____100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*2½ 3	*2 3	*2 3	*2 3	*Last Sale*	3 Feb'10	----	Chicago & Oak Park__100	2¼ Jan	3½ Jan	1½ Oct	4 Jan
*6 7½	*6 7½	*6 7½	*6 7½	*Last Sale*	7 Feb'10	----	Do pref _____100	7 Jan 4	7½ Jan 7	5 Oct	15 Jan
*98 100	*98 100	*98 100	99 99	*99 100	*99 100	5	Chic Rys part ctf "1"___	98 Apr 6	109 Jan 3	97⅞ Dec	119½ J'ly
29 29	29 29	29 29	*29 30	29 29	*28 29	183	Chic Rys part ctf "2"___	28½ Feb 8	36 Jan 5	39 Dec	45⅜ Jan
*12 13	*12 13	*12 13	*12 13	*Last Sale*	10 Feb'10	----	Chic Rys part ctf "3"___	10 Feb 4	16 Jan 10	10½ Dec	30 Jan
8 8	*7½ 8	*7 8	*7 8	6½ 7	6½ 7	33	Chic Rys part ctf "4"___	6½ Apr 22	9⅛ Jan 6	8 Dec	13⅛ Jan
3 3	2½ 2¾	2½ 2¾	3 3	*2½ 3	2½ 2½	49	Chicago Subway_____100	2½ Apr 18	5 Jan 15	3¼ Dec	29½ Jan
*31 31	*30 31	*28½ 31	*28½ 31	*29 30	28½ 28½	25	Kans City Ry & Lt__100	28½ Mch 18	39 Jan 5	30 Dec	52 J'ly
*75 77½	*75 77½	*75 77½	*75 77½	*Last Sale*	77½ Apr'10	----	Do pref_____100	69 Feb 17	77¾ Mch 30	78 Dec	85½ May
*15 16	*15 16	*15 16	*15 16	*15 16	16 16	201	Metropol W S Elev___100	16 Jan 14	17 Jan 4	15⅛ Sep	19½ Dec
*52 53	53 53	53 53	52½ 53¼	*52 53	54 54	540	Do pref_____100	51 Feb 7	56 Jan 5	47 Jan	59 Dec
15 15	*14 15	*14 15	*14 15	*14 15	15 15	213	Northwestern Elev___100	15 Apr 1	15 Apr 1	17 Nov	25 May
*60 ----	*60 ----	*60 ----	*Last Sale*	70 Aug'09	----		Do pref_____100	----------	----------	63 Jan	73 May
*52 52½	*52 52½	52⅞ 53½	*53 54½	*52 54	53½ 54½	466	South Side Elevated__100	50½ Feb 2	55½ Jan 5	50 Jan	61 May
23½ 27½	*26 27	21 25	21⅞ 23½	21⅛ 22	20⅞ 21⅛	3,198	Streets W Stable C L__100	21⅞ Apr 22	54⅜ Jan 3	29½ Apr	54⅛ Dec
*90 95	90 90	90 90	*85 90	*90 91	*90 91	31	Do pref_____100	90 Feb 2	104 Jan 3	97 Feb	108 Dec
							Miscellaneous				
111¼ 111¼	*11 111¼	111⅛ 111⅛	111⅛ 111⅛	103¼ 103¼	103¼ 103¼	505	American Can_____100	101¼ Feb 3	135⅜ Jan 10	77⅛ Jan	151¼ Nov
75⅝ 76	*75½ 76	*75½ 76	76 76	*74 75	*74 75	175	Do pref_____100	72¼ Feb 8	82 Jan 3	71¾ Jan	86 J'ne
*240 ----	*240 ----	*240 ----	*240 ----	*Last Sale*	225¼ Oct'09	----	American Radiator__100	----------	----------	200 Jan	225¼ Oct
*130 135	*130 135	*130 135	*130 135	135 135	*130 135	1	Do pref_____100	130 Jan 26	135 Apr	126 Jan	132 J'ly
80 80½	79½ 79½	78¼ 79	79½ 79½	*79 80	78½ 79	492	Amer Shipbuilding___100	72 Feb 7	80½ Apr 16	54⅛ Apr	87⅛ Dec
*110 111	110 110	*110 111	*110 111	*110 111	*110 111	10	Do pref_____100	109 Apr 11	112 Jan 11	101 Feb	112 Sep
*137½ 138	*137½ 138	137⅞ 137⅞	138⅛ 138⅛	*137 138	136¼ 136¼	150	Amer Telep & Teleg____	135 Feb 3	142⅛ Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	⅛ June'09	----	Booth (A) & Co_____100	----------	----------	⅛ J ne	1 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	¼ June'09	----	Do pref_____100	----------	----------	¼ May	5 Jan
*37 39	*37 39	37½ 37½	*37 39	*36 40	*36 40	30	Booth Fisheries com___	33 Feb 4	39¾ Jan 5	10 May	40 Dec
71 71	70½ 70½	70 70	*68 71¼	*67 70	*67 70	198	Do pref_____	60 Feb 7	74 Jan 4	48 J'ne	75½ Dec
*52 54	*52 54	*52 54	*52 54	*Last Sale*	54 Mch'10	----	Cal & Chic Canal & D_100	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 Feb'10	----	Chic Brew'g & Malt'g___	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	*Last Sale*	2½ Nov'09	----	Do pref_____	----------	----------	2⅛ Apr	2½ Nov
*43½ 44	43⅜ 43⅝	43½ 43½	43 43	43 43	42¼ 43	468	Chic Pneumatic Tool_100	38⅛ Jan 20	47 Feb 11	20 Mch	42 Dec
129 129	*128 129	127½ 128	*127½ 128	124¼ 126½	122 124	239	Chicago Telephone___100	122 Apr 22	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2¼ Mch'09	----	Do rights_____	----------	----------	----------	----------
*156 157	156 156	*156 157	*156 157	155½ 155½	*154 155½	90	Chic Title & Trust___100	142½ Jan 21	163 Mch 10	117 Jan	152 Oct
116 116	116 116	116 116½	115 116½	115 115	115 115	353	Commonw'th-Edison_100	113 Feb 9	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1⅜ Feb'10	----	Do rights_____	1¼ Jan 26	2 Jan 13	----------	----------
---- ----	---- ----	17 17	17⅛ 17⅛	*16 18	16½ 16½	11	Corn Prod Ref Co com___	16½ Mch 31	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	79¼ Apr'10	----	Do do pref____	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
109 100⅛	100 100	100 100	99½ 100	99½ 99½	99 100	521	Diamond Match_____100	98½ Mch 11	127 Jan 6	117 Jan	130⅜ Aug
87 87⅜	87⅛ 89	87 87	86½ 86½	85 86	84 85	1,365	Illinois Brick_____100	75 Jan 5	91 Mch 2	38 Jan	88½ Dec
*44 ----	*41 ----	*44 ----	*44 ----	*Last Sale*	43¼ Mch'10	----	Masonic Temple_____	43½ Mch 9	46 Jan 7	43 Jan	47 Sep
57¼ 57⅜	57 57½	57½ 57½	57½ 57½	57 57¼	57 57	628	McCrum-Howell Co__100	40 Mch 17	57½ Apr 13	----------	----------
102⅛ 102⅛	102 102½	102½ 102½	102½ 102¾	101¾ 102¼	100 100¼	676	Do pref_____	99½ Mch 31	102¾ Apr 20	----------	----------
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2⅛ June'07	----	Milw & Chic Brewing____	----------	----------	----------	----------
*---- 21	*---- 21	*---- 21	*---- 21	*Last Sale*	20 Nov'09	----	Do pref_____	----------	----------	20 Nov	21 J'ne
*108½ 109½	*108½ 109½	*108½ 109½	*108½ 109½	108¼ 108¼	108¼ 108¼	15	National Biscuit_____100	105 Feb 5	115 Jan 7	97⅞ Jan	119¼ Sep
*122 124	123½ 123½	*122 124	*122 124	*122 124	*122 124	20	Do pref_____100	121 Mch 28	125 Jan 18	118¼ Feb	130 Sep
*112½ 113	*112½ 113	112¾ 112¾	*112¼ 112½	112 112	*110 112	50	National Carbon_____100	104 Feb 24	115¼ Mch 23	82 Jan	108½ Dec
*118 119	*118 119	*118 119	119 119	*117 119	*117 119	10	Do pref_____100	112 Feb 10	121 Mch 3	110 Jan	124 Nov
111¾ 113¼	111⅝ 111⅞	111¼ 111⅞	111⅜ 111⅜	110 110¾	109½ 109½	66	People's Gas L&Coke_100	106½ Feb 3	115¾ Jan 3	102 Jan	119⅞ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11-16 Mch'09	----	Do rights_____	----------	----------	1⁄32 Feb	1 Mch
165 165½	165 165	164 164	163¾ 164	*163 163½	161½ 162	835	Sears-Roebuck com__100	148 Feb 7	166½ Apr 14	55 Jan	169½ Dec
*120½ 120⅜	120½ 120½	*120½ 120⅜	*120½ 120⅜	*120 121	*120 121	13	Do pref_____100	119⅜ Feb 14	122 Mch 14	101 Jan	121⅜ Oct
105⅛ 105¼	105 105⅜	105 105⅛	105 105¼	105 105	104¾ 105	1,003	Swift & Co_____100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	7 Feb'09	----	Do rights_____	----------	----------	6 Feb	20 Jan
*184 187	*184 187	185 186	*184 187	*184 187	*184 187	14	The Quaker Oats Co__100	162 Jan 13	186 Feb 9	119 Jan	162 Dec
*104½ 105	104⅞ 105	105 105	*104½ 105¼	105 105	104½ 105	48	Do pref_____100	104 Jan 18	106 Jan 6	98½ Jan	105 Dec
9 9	*9 9¼	*83¾ 9¼	*83¾ 9¼	9 9	*8½ 9	290	Unit Box Bd & P Co_100	8⅛ Mch 17	15⅜ Jan 3	8⅛ Feb	15⅜ Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	73¼ Apr'09	----	Do pref_____100	----------	----------	33¼ Mch	91⅔ Jan
*21 21¾	*21 21¾	*21 21¾	*21 21¾	*Last Sale*	22 Apr'10	----	Western Stone_____100	16½ Jan 3	22⅞ Apr 1	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 22	Interest Period	Price Friday April 22 Bid	Price Friday April 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s_1911	F - A	----	99⅞	99¾ Mch'10	----	----	99¾	99¾
Armour & Co 4½s___1939	J - D	----	----	92⅝ Apr'10	----	----	92¼	94½
Aurora Elgin&Chic 5_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_____1927	F - A	----	----	102 J'ne'09	----	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼ Oct'09	----	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100 May'07	----	----	----	----
Chicago City Ry 5s___1927	F - A	102⅝	Sale	102⅝	102⅞	48	102⅝	103¼
Chic Consol Br & Mlt 6s___	J - J	----	----	103 Apr'04	----	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50 Apr'09	----	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾ Jan'03	----	----	----	----
Chic Dock Co 1st 4s___1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94½ Dec'09	----	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87 Feb'06	----	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	87½	88½	87½ Mch'10	----	----	84¼	87¾
Chic Ry 5s_____1927	F - A	190½	Sale	100½	100¾	7	100⅜	101⅜
Chic Rys 4-5s series "A"	A - O	----	94¾	95⅜ Mch'10	----	----	95⅛	95⅛
Chic Rys 4-5s series "B"	J - D	82¼	Sale	82⅛	82½	4	82⅛	86
Chic Rys 4-5s series "C"	F - A	90	91½	90½ Mch'10	----	----	90½	91
Chic Rys coll 6s___1913	F - A	----	101	100¾ Apr'10	----	----	100⅜	101⅛
Chic Rys Fund 6s___1913	F - A	----	----	101½ July'09	----	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅝ Mch'10	----	----	100⅝	100¾
Chic R I & P RR 4s__2002	M - N	----	----	66½ Aug'08	----	----	----	----
Collat trust g 5s___1913	M - S	----	----	66½ July'08	----	----	----	----
Chic Telephone 5s____1923	J - D	103	103¼	103¼ Apr'10	----	----	103	103¼
Commonw-Edison 5s_1943	M - S	†102½	Sale	102½	102⅝	14	102⅛	102⅞
Chic Edison deb 6s_1913	J - J	----	----	100 J'ne'08	----	----	----	----
1st g 5s____July 1926	A - O	100	100¼	100⅛	100⅜	8	100	100½
Debenture 5s____1920	M - S	----	----	100⅝ Aug'09	----	----	----	----
Commonw Elect 5s1943	M - S	102	102¾	102½ Apr'10	----	----	102¼	102¾
Illinois Tunnel 5s____1928	J - D	‡45	----	80 Dec'08	----	----	----	----
Kan City Ry & Light Co 5s _____1913	M - N	----	----	96¼ Dec'09	----	----	----	----
Knick'b'ker Ice 1st 5s.1928	A - O	----	100	96 Mch'09	----	----	----	----
Lake St El—1st 5s___1928	J - J	80	----	83½ Feb'10	----	----	82	85
Income 5s_____1925	Feb	----	----	16 May'05	----	----	----	----
Metr W Side El— 1st 4s_____1938	F - A	----	82½	82	82	1	82	84
Extension g 4s____1938	J - J	----	80	80 Feb'10	----	----	80	80
Morris & Co. 4½____1939	J - J	----	----	91⅝ Apr'10	----	----	91⅝	93¼
North West El 1st 4s_1911	M - S	95⅛	Sale	95⅛	95⅛	16	95	96¼
No W G-L & Coke Co 5s'28	Q - M	‡99	Sale	99	99	1	99	99
Ogden Gas 5s_____1945	M - N	94½	95	95	95¾	2	92½	96¼
Pearsons-Taft 5s_____1916	J - D	99½	----	100⅜ Mch'09	----	----	----	----
4.40s _____	M - S	96	----	96½ Mch'10	----	----	96½	96½
4.60s Series E_____	M - N	97	----	97 Feb'10	----	----	97	97
4.80s Series F_____	M - N	98½	----	98½ Mch'10	----	----	98½	98½
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾ May'09	----	----	----	----
Refunding g 5s____1947	M - S	----	103¼	103	103	2	103	103¼
Chic Gas L&C 1st 5s1937	J - J	103	----	103	103	5	103	104½
Consum Gas 1st 5s_1936	J - D	‡102	----	102 Mch'10	----	----	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½ Dec'09	----	----	----	----
South Side Elev 4½s_1924	J - J	92	92¾	92¾ Apr'10	----	----	92¾	94
Swift & Co 1st g 5s___1914	J - J	100	100¼	100⅛	100⅛	5	100	100⅞
Union El (Loop) 5s__1945	A - O	----	88	88	88	1	88	88
Union Pacific conv 4s_1911	M - N	----	----	114 Nov'04	----	----	----	----
United Box Board col 6s'26	----	70	75	70 Apr'10	----	----	70	70
General mtge 6s_____	J - J	65	70	80 Nov'09	----	----	----	----
Western Stone Co 5s__1909	A - O	----	----	85½ July'08	----	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Last Paid %
Calumet National_____	$100,000	$42,487	6	6	An	Dec '09, 6
Chicago City_____	500,000	206,844	10	10	J-J	Jan '10, 5
Commercial National__	x7,000,000	3,639,995	u12	u11	Q-J	Apr '10, 2
Continental National__	9,000,000	5,329,998	8	8	Q-J	Apr '10, 2½
Corn Exchange National	3,000,000	5,387,064	12	12	Q-J	Apr '10, 4
Drexel State_____	200,000	26,110	6	9	A-O	Apr '10 5
Drovers' Dep National_	600,000	408,157	9½	10	Q-J	Apr '10, 2½
Englewood State_____	200,000	32,826	6	6	Q-J	Apr '10, 1½
First National_____	10,000,000	a 10320200	12	12s	Q-M	Mch 31'10,3b
First Nat Englewood___	150,000	169,998	10	10	Q-M	Mch31'10,2½
Foreman Bros B'k'g Co_	1,000,000	507,949	Private Bank			
Fort Dearborn National	1,000,000	411,718	8	8	Q-J	Apr '10,2
w Hamilton National___	500,000	(w)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n_	1,500,000	846,775	8	8	Q-J	Apr '10, 2
Kaspar State Bank____	200,000	123,181	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	471,992	10+2	10	Q-M	Mch31'10 2½
Monroe National_____	300,000	64,671	4	4	Q-F	Feb '10.1
Nat Bank of Republic__	2,000,000	1,238,632	8	8	Q-J	Apr '10, 2
w National City_____	1,500,000	354,249	3	6	Q-J	Apr '10, 1½
National Produce_____	250,000	77,268	----	3	Q-J	Apr '10,1
North Avenue State___	200,000	69,631	2½	5½	Q-J	Apr '10, 1½
North Side State Sav'gs	50,000	23,681	6	6	Q-J	Apr '10, 1½
North West State_____	200,000	13,022	----	----	Q-J	Apr '10, 1
People's Stk Yds State_	300,000	93,699	----	----	Q-J	Apr '10, 2½
Prairie National_____	250,000	71,792	----	----	----	----------
Prairie State_____	500,000	66,119	8	6	Q-M	Mch31'10 1½
Railway Exchange____	250,000	12,763	2	None	----	Jan '08, 2
Security_____	300,000	181,133	----	1½	----	Mh 31'10,1½
South Chicago Savings_	200,000	83,000	6	6	Q-J	Apr '10, 2
South Side State_____	200,000	8,144	Beg. b us	Sep	t '09	V. 89, p. 817
State Bank of Chicago__	1,500,000	1,683,075	11	12	Q-J	Apr '10, 3
Stock Yards Savings___	250,000	185,511	7	8	Q-M	Mch 31 '10, 2
Union Bank of Chicago_	200,000	42,688	6	6	M-N	Nov '09, 3
Wendell State_____	50,000	8,138	6	None	Q-M	Dec31'08 1½
American Trust & Savs_	3,000,000	291,262	8	6	Q-J	July '09, 2
Central Trust Co of Ill_	2,000,000	918,005	7	7	Q-J	Apr '10, 1¾
Chicago Sav Bk & Tr___	n500,000	111,772	1½	6	Q-J	Apr '10, 2
Chicago Title & Trust__	5,000,000	r1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,224	4	4	A-O	Apr9,'10, 3
Colonial Trust & Savings	600,000	513,288	8+2	8+2	Q-J	Apr '10, 2½
Drovers' Trust&Savings	200,000	106,342	7½	8	Q-J	Apr '10, 2
Farwell Trust Co_____	1,500,000	228,900	----	3	Q-J	Apr '10, 1½
First Trust & Savings__	2,500,000	o2,784,677	----	16	Q-M	Mch31'10, 4
Guarantee Trust & Sav_	200,000	5,245	Incorp	orated	1908	V.87 p.1138
Harris Trust & Savings_	1,250,000	1,370,962	6	9½	Q-J	Apr '10, 2½
Illinois Trust & Savings	5,000,000	8,297,282	16+4	16+4	q	Apr '10, 4
Kenwood Trust & Savgs	200,000	58,006	6	6¾	Q-J	Apr '10, 1¾
LakeView Trust&Savgs	200,000	41,100	4½	5	Q-J	Apr '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,558,206	12	12	Q-J	Apr '10, 3
MetropolitanTrust&Sav	750,000	205,991	6	6	Q-J	Apr '10, 1½
Northern Trust Co_____	1,500,000	2,236,860	8	8	Q-J	Apr '10, 2
North-Western Tr&Sav	200,000	61,782	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs_	500,000	220,217	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	z23,571	Beg. b us.	J'ly	12 '0	9 V.89,p.141
Stockmen's Trust & Sav	200,000	31,474	5	5	J-J	Jan '10, 2½
Union Trust Co_____	1,200,000	1,092,087	8	k8+2	Q-M	Mch 31 '10, 2
Western Trust & Savings	1,000,000	220,282	6	6	Q-J	Apr '10, 1½
West Side Tr&Sav Bank	200,000	90,052	Began	busine	ss Se	pt 5 1908
Woodlawn Tr&Sav Bank	200,000	48,248	6	6	Q-J	Apr '10, 2

*Bid and asked prices; no sales were made on this day. †Mch. 29 (close of business) for national banks and Mch. 30 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *o* Apr.4'10. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *r* Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599. *z* Feb. 1 1910.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 22 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	237,635	$22,342,250	$886,000	$51,000	------
Monday	570,426	52,989,100	1,701,000	159,000	------
Tuesday	506,625	46,805,000	1,659,500	108,500	------
Wednesday	682,149	62,555,900	1,961,000	26,500	------
Thursday	379,626	34,869,975	1,753,000	128,500	------
Friday	598,267	55,676,700	1,288,500	149,000	------
Total	2,974,728	$275,238,925	$9,249,000	$622,500	------

Sales at New York Stock Exchange	Week ending April 22. 1910.	1909.	Jan. 1 to April 22. 1910.	1909.
Stocks—No. shares	2,974,728	4,973,913	64,824,012	58,533,701
Par value	$275,238,925	$436,850,300	$5,860,545,650	$5,473,652,425
Bank shares, par	$24,100	$200	$472,200	$29,300
Bonds.				
Government bonds	------	$2,200	$149,500	$186,700
State bonds	$622,500	647,500	20,068,700	11,969,100
RR. and misc. bonds	9,249,000	39,614,500	243,323,500	426,420,000
Total bonds	$9,871,500	$40,264,200	$263,541,700	$441,575,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 22 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	14,767	14,366	$44,000	12,052	2,714	$43,351
Monday	37,340	14,710	30,000	16,692	10,557	101,895
Tuesday		HOLID	AY.	16,369	7,258	86,883
Wednesday	30,694	18,406	64,000	20,558	19,244	58,214
Thursday	18,251	10,175	21,000	13,114	9,736	19,258
Friday	18,236	9,609	26,000	13,760	16,581	52,625
Total	119,288	67,266	$185,000	92,545	66,090	$362,226

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk_100	15	20
e 1st mtge 4s 1950_J-J	55	65
e B'y & 7th Ave stk_100	125	140
e 2d mtge 5s 1914_J-J	98½	99⅞
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	103	107
e Cent'l Crosst'n stk_100	----	----
e 1st mtge 6s 1922_M-N	f 80	85
e Cen Pk N & E R stk_100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932_J-D	99	100
e Scrip 5s 1914_F-A	f 40	50
Eighth Avenue stock_100	250	300
e Scrip 6s 1914_F-A	f 95	100
e 42d & Gr St F'y stk_100	200	220
42d St M & St N Ave_100	----	----
e 1st mtge 6s 1910_M-S	----	----
2d income 6s 1915_J-J	f 50	58
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock_100	160	170
Second Avenue stock_100	14	18
e 1st M 5s'09 ext '10 M-N	99⅞	----
Consol 5s 1948_F-A	f 55	60
Sixth Avenue stock_100	120	130
Sou Boulev 5s 1945_J-J	60	85
So Fer 1st 5s 1919_A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A O	75	85
28th & 29th Sts 5s '96 A-O	f 15	25
e Twenty-third St stk_100	210	220
Union Ry 1st 5s 1942_F-A	100¼	101½
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931_A-O	98	101
B B & W E 5s 1933_A-O	97	102
Brooklyn City Stock_10	165	170
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	95	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16_J-J	99	102
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn_100	70	80
1st cons g 4s 1948_J-J	78	82
Con g 4s 1955_J-J	75	85
Brk C & N 5s 1939_J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref_100	----	----
5s 1944_A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922_J-J	103	107
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931_F-A	104	105
Deb 6s 1917_A-O	104	105
Columbus (O) St Ry_100	s 97⅞	----
Preferred_100	----s	105¼
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	100	104
e Conn Ry & Ltg com_100	76	78
e Preferred_100	80	82
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry_100	115	125
Preferred_100	85	90
e Louisv St 5s 1930_J-J	s 105¼	105⅜
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Ltg_100	26⅛	26½
e Preferred_100	63⅛	63½
Gen M g 4½s '35—*See* Stk	Ex	list
Pub Serv Corp of N J_100	117	120
Tr ctfs 2% to 6% perpet	102½	103½
North Jersey St Ry_100	50	----
1st 4s 1948_M-N	78	79½

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J_100	75	76
1st 5s 1933_J-D	103½	104½
New'k PasRy 5s '30 J-J	107	108
Rapid Tran St Ry_100	240	----
1st 5s 1921_A-O	104	----
J C Hob & Paterson—		
4s g 1949_M-N	76½	77½
So J Gas El & Trac_100	138	142
Gu g 5s 1953_M-S	98½	99½
No Hud Co Ry 6s 14 J-J	103	----
5s 1928_J-J	103	----
Ext 5s 1924_M-N	100	102
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914_A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46_M-S	101	103
Trent P & H 5s 1943_J-D	95	----
United Rys of St L—		
Com vot tr ctfs_100	----	17¼
e Preferred_100	67⅝	68
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co_100	37	38½
Preferred_100	90½	91¾
4s 1951_J-D	84½	87
Gas Securities		
New York		
Cent Un Gas 5s 1927_J-J	100½	101½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas_100	150	----
New Amsterdam Gas—		
1st consol 5s 1948_J-J	100	101
N Y & ERGas 1st 5s '44 J-J	102	104
Consol 5s 1945_J-J	97	100
N Y & Richmond Gas_100	35	50
N Y & WestchesterL'ht'g—		
Deb g 5s 1954 guar_J-J	100	103
Nor Un 1st 5s 1927_M-N	98	100
e Standard Gas com_100	n 50	----
e Preferred_100	n 80	----
1st 5s 1930_M-N	102	106
Other Cities		
Am Gas & Elec com_50	*45	47
Preferred_50	*43	45
Amer Light & Tract_100	285	287
Preferred_100	x104½	106
Bay State Gas_50	1/2	5/8
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938_A-O	97	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk_100	4½	5½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36_J-J	93	97
Consumers' L H & Pow—		
5s 1938_J-D	110	----
Denver Gas & Elec_100	159	162
Gen g 5s 1949 op_M-N	93	95
Ellzabeth Gas Lt Co_100	275	----
Essex & Hudson Gas_100	147	----
Gas & El Bergen Co_100	79	81
e Gr Rap 1st 5s '15_F-A	----	101
Hudson Co Gas_100	145	148
Indiana Lighting Co_100	32	34
4s 1958 op_F-A	f 66	68
Indianapolis Gas_50	17	21
1st g 5s 1952_A-O	75	85
Jackson Gas 5s g '37_A-O	f 88	92½
e Laclede Gas_100	101¼	102½
e Preferred_100	85	95
Madison Gas 6s 1926_A-O	103	108
Newark Gas 6s 1944_Q-J	130	132
Newark Consol Gas_100	100	101
e Con g 5s 1948_J-D	105½	106½
No Hudson L H & Pow—		
5s 1938_A-O	110	----
Pacific Gas & E. com_100	59	60
Preferred_100	89	91
Pat & Pas Gas & Elec_100	90	95
e Con g 5s 1949_M-S	100	102
St Joseph Gas 5s 1937_J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46_J-J	93	96
e Kings Co E L&P Co 100	118	121
Narragan (Prov) El Co_50	* 87	88¾
NY&Q El L &Pow Co 100	55	61
Preferred_100	70	75
United Elec of N J_100	75	----
1st g 4s 1949_J-D	78	79
Western Power com_100	30	32
Preferred_100	51	53
Telegraph and Telephone		
e Amer Teleg & Cable_100	73	76
e Central & So Amer_100	115	120
Comm'l Un Tel (N Y)_25	107	----
Emp & Bay State Tel_100	65	----
Franklin_100	40	50
e Gold & Stock Teleg_100	105	115
e Northwestern Teleg_50	105	115
Pacific & Atlantic_25	60	75
ePac Telep & Teleg pf_100	94¾	99
Southern & Atlantic_25	90	100
Ferry Companies		
B & N Y 1st 6s 1911_J-J	93	97
N Y & E R Ferry stk_100	20	28
1st 5s 1922_M-N	55	65
NY&Hob 5s May '46_J-D	97	99
Hob Fy 1st 5s 1946 M-N	105	106½
N Y & N J 5s 1946_J-J	97	98½
10th & 23d Sts Ferry_100	40	----
1st mtge 5s 1919_J-D	67	72
e Union Ferry stock_100	29	31
e 1st 5s 1920_M N	94	98
Short-Term Notes		
Am Cig ser A 4s 11_M S	98⅝	99¼
Ser B 4s Mch 15 '12 M-S	97⅝	98⅛
Bethleh Steel 6s '14_M-N	98½	99½
Chic & Alton 5s '13_M-S	98⅝	99¼
Cin Ham & D 4s 1913_J-J	96¾	97½
C C C & St L 5s, June '11	100½	100¾
Hudson Companies—		
6s Oct 15 1911_A-O	99¼	100¼
6s Feb 1 1913_F-A	99	100
Interb R T g 6s 1911_M-N	101¾	102½
K C Ry&Light 6s '12_M-S	98	99
Minn & St L g 5s '11_F-A	99¾	100
N Y C Lines Eq 5s '10-27	4½%	4.20
N Y N H & H 5s '10-'12	100	102
Nort & West 5s 1910_M-N	100	100¼
St L & S F 4½s '12 op_F-A	96¾	97½
5s Mch 1 1913_M-S	96¾	97½
South Ry g 5s 1913_F-A	98⅜	98⅝
Tidewater 6s, 1913 guar	101¾	102⅛
West Telep & T 5s '12_F-A	99⅛	99½
Westingh'e El&M 6s 1910	100¼	100¾
Railroad		
e Chic Gt W com tr ctfs	*See* Stock	Exc
e Preferred tr ctfs		list
Chic Peo & St L—		
Prior lien g4½s'30_M-S	f 87	92
Con mtg g 5s 1930_J-J	f ----	----
Income 5s, July 1930_	f ----	5
Chicago Subway_100	2½	3
Kansas City Sou 5s Apr 1 1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	t Exc	list
North'n Securities Stubs_	108	115
Pitts Bess & L E_50	*33	36
Preferred_50	*69	73
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	88	92
Seaboard Compauy—		
1st preferred_100	----	s75
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11_M-S	99¾	----
West Pac 1st 5s '33_M-S	95½	95⅞
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 93½	94½
Ahmeek Mining_25	*170	180
Alliance Realty_100	115	120
American Book_100	155	158
American Brass_100	120	123
American Chicle com_100	223	227
Preferred_100	102½	105
Am Graphophone com 100	9	9⅞
Preferred_100	23	25
Amer Hardware_100	y115	120
Am Malting 6s 1914_J-D	102½	----
Amer Press Assoc'n_100	97	102
Am St Found new—*See* Stk	Ex	list
6s 1935_A-O	101	103
Deb 4s 1923_F-A	72	74
American Surety_50	225	235
American Thread pref 5	*4¾	5¼
Am Tobacco Co com_100	440	445
Amer Typefders com_100	45	48
Preferred_100	100	103
Deb g 6s 1939_M-N	99	100
Amer Writing Paper_100	2	3
Preferred_100	25	27
1st s f g 5s '19 op '09 J-J	88¼	89
AtlGf&WIndSSLines_100	8	9½
Preferred_100	18	21
Col tr g 5s 1959_J-J	f 66	67½
Barney & Smith Car_100	35	40
Preferred_100	102	110
Beth'm Steel Corp—*See* Stk	Ex	list
Bliss Company com_ 50	125	130
Preferred_50	125	135
Bond & Mtge Guar_100	255	265
Borden's Cond Milk_100	116	117
Preferred_100	104	106
British Col Copper_ 5	*6⅛	6⅜
Butte Coalition Mining 15	*21½	22½
Caselu Co of Am com_100	1¾	2½
Preferred_100	60	70
Casualty Co of Amer_100	125	140
Celluloid Co_100	125	130
Cent Fireworks com_100	3	6
Preferred_100	35	45
Central Foundry_100	----	----
Preferred_100	----	----
Deb 6s 1919 op '01_M-N	f 40	44
Chesebrough Mfg Co_100	725	800
City Investing Co_100	70	----
Preferred_100	105	110
e Clallin (H B) com_100	110	115
e 1st preferred_100	95	100
e 2d preferred_100	96	100
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917_J-J	60	80
Col tr 6s Oct 1956_J-J	f ----	----
Consol Car Heating_100	36	40
Cons Ry Lgt & Refrig_100	----	----
Consol Rubber Tire_100	3¼	5
Preferred_100	16	25
Debenture 4s 1951_A-O	f 35	----

Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 rcts_J-J	f ----	----
e Crucible Steel_100	141⅛	141¼
e Preferred_100	86¼	86⅝
Davis-Daly Copper Co_10	*21⅛	23/8
e Diamond Match Co_100	99½	100
duPont(E)deNemPo 100	136	138
e Preferred_100	87	90
e Gold 4½s 1936_J-D	87	88
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956_J-D	95	98
Electric Boat_100	22½	28
Preferred_100	60	70
Empire Steel_100	7	10
Preferred_100	----	77
e General Chemical_100	93	100
e Preferred_100	103	105
Goldfield Consol Mines_10	*8⅛	8¼
Gold Hill Copper ---- 1	*1¼	1½
Greene-Cananea ---- 20	*9	9½
Guggenheim Explor'n 100	190	193
e Hackensack Water Co		
Ref g 4s '52 op '12_J-J	87	----
Hall Signal Co com_100	35	42
Havana Tobacco Co_100	5	7
Preferred_100	8	12
1st g 5s June 1 '22_J-D	60	65
Hecker-Jones-Jewell Mill		
1st 6s 1922_M-S	105	107
Her'g-Hall-Mar, new_100	35	45
Hoboken Land & Imp 100	----	----
e 5s 1910_M-N	99⅞	----
Houston Oil_100	6	----
Preferred_100	35	----
Hudson Realty_100	110	----
e Ingersoll-Rand com_100	93	----
e Preferred_100	97	----
Intercontin't'l Rubber_100	24	24½
Internat'l Bank'g Co_100	107½	115
Internat'l Mer Mar—*See* Stk	Ex	list
International Nickel_100	151	155
Preferred_100	91	93
1st g 5s 1932_A-O	92	94
International Salt_100	5½	9
1st g 5s 1951_A-O	f 52	56
International Silver_100	65	----
Preferred_100	110	113½
1st 6s 1948_J-D	111	112½
Internat Smelt & Refg 100	135	142
Internat Time Record_100	80	100
Preferred_100	98	102
Jones & Laughlin Steel Co		
1st s f g 5s 1939_M-N	101½	----
Lackawanna Steel_100	48½	51
eNew 5s 1950 (w I)_M-S	89	----
eDeb 5s 1915_M-S	96	97⅛
Lanston Monotype_100	94½	94½
Lawyers' Mtge Co_100	250	257½
e Leh & Wilkes-B Coal 50	200	----
e Lorillard (P) pref_100	150	160
Madison Sq Garden_100	35	45
2d 6s 1919_M-N	----	----
Manhattan Transit_ 20	*2	2¼
Monongahela R Coal_ 50	*9	----
Preferred_50	*23⅜	24
Mortgage Bond Co_100	116	120
Nat Bank of Cuba_100	102	105
Nat'l Surety_100	260	----
Nevada Cons'd Copper 5	*20⅛	21
Nev-Utah Min & Sm_ 10	*⅞	15/16
e New Central Coal_ 20	30	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911_M-S	100	----
e New York Dock_100	29	29¾
e Preferred_100	82½	86
N Y Mtge & Security_100	205	212½
N Y Transportation_ 20	*5	6½
Niles-Bem-Pond com_100	98	102
Nipissing Mines_ 5	*9⅞	10
Ohio Copper Co_ 10	*3½	39/16
e Ontario Silver_100	1½	2½
Otis Elevator com_100	56	57½
Preferred_100	96	99
Pittsburgh Brewing_ 50	*23⅝	23¾
Preferred_50	*42	----
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com_100	69	72
Preferred_100	80	85
Pratt & Whitney pref_100	----	----
Producers Oil_100	148	152
Realty Assoc (Bklyn)_100	118	122
Royal Bak Powd com_100	195	----
Preferred_100	107	108
Safety Car Heat & Lt_100	128	130
Seneca Mining_ 25	*	----
Singer Mfg Co_100	560	570
South Iron & S com_100	18	21
Preferred_100	44	48
Standard Cordage_100	1/8	1/2
1st M g 5s '31 red_A-O	f 16	20
Adjust M 5s Apr 1 1931	f 2	4
Standard Coupler com 100	35	----
Preferred_100	100	----
Standard Milling Co_100	17	20
Preferred_100	50	56
1st 5s 1930_M-N	83	86
Standard Oil of N J_100	637	643
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company_100	197	202
e Texas & Pacific Coal 100	99	102
Title Ins Co of N Y_100	----	156
Tonopah Min (Nevada) 1	*7	7¼
Trenton Potteries com 100	4	8
Preferred, new_100	55	65
Trow Directory_100	25	35
Union Typewriter com100	54	56
1st preferred_100	110	112
2d preferred_100	110	112
United Bk Note Corp_ 50	*46	50
Preferred_ 50	*52½	54
United Cigar Mfrs_100	68	70½
e Preferred_100	107	111
United Copper_100	6¼	7
Preferred_100	15	30
U S Casualty_100	215	----
U S Envelope com_100	50	53
Preferred_100	113	117
U S Finishing_100	f 100	105
Preferred_100	110	114
1st g 5s 1919_J-J	100	105
Con g 5s 1929_J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	114⅞
Col tr s f 5s '51 not opt	114½	114⅞
U S Tlt Gu & Indem_100	z110	120
eUtah Copper Co—*See* Stk	Exc	list
Waterbu y Co com_100	----	----
Preferred_100	----	----
Westchester & Bronx Tlt		
& Mtge Guar_100	165	169
Westingh'se Air Brake_50	*144¼	145
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref_100	107	112

* Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nominal. s Sale price. t Ex-stock dividend.
x Ex-div. y Ex-rights. z New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday April 16.	Monday April 18.	Tuesday April 19	Wednesday April 20.	Thursday April 21	Friday April 22	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*114¾ 115	*114 114¼	EXCHANGE CLOSED—PATRIOTS' DAY	*113 113¼	*113⅛ 113⅜	112⅞ 112⅝	6	Atch Top & Santa Fe 100	111⅜ Feb 8	123⅛ Jan 5	98 Jan	125⅛ Oct
*102½ 103½	*102½ 103½		*102⅛ 103⅛	*Last Sale*	102⅞ Apr'10	----	Do pref 100	102½ Feb 4	104¼ Jan 7	103¾ Jan	106 J'ne
*223 224	223 223		223 223	223 223	223 223	53	Boston & Albany 100	222 Apr 12	234 Jan 10	225 Jan	239½ Apr
126 126	126 126½		126 126½	*126 ----	126 126½	112	Boston Elevated 100	125 Apr 12	135⅜ Jan 5	121¼ Jan	135 Dec
*223 ----	*223 ----		*223 ----	*Last Sale*	222 Apr'10	----	Boston & Lowell 100	222 Mch 2	227 Feb 4	223½ Dec	235 Mch
*145 147	145 146		145 145	145 145	145 146	68	Boston & Maine 100	145 Apr 12	152 Feb 1	132½ Jan	153 Nov
---- ----	---- ----		---- ----	*Last Sale*	298 Apr'10	----	Boston & Providence 100	295 Feb 18	298 Jan 20	295 Sep	301 Jan
*151½ 16	16 16		*15 16	*15¼ 16	*15 16	200	Boston Suburban El Cos.	15 Jan 10	16 Jan 3	113⅛ Jan	22 Feb
*75 ----	*75 ----		75 75	*75 ----	*73 ----	5	Do pref	74 Feb 8	76 Apr 7	60½ Jan	77⅛ Nov
*---- 101½	*---- 101½		---- ----	*Last Sale*	Apr'10	----	Boston & Wore Elec Co	8 Mch 23	10 Jan 7	10 May	14½ Mch
*45 47	*45 47		*45 47	*Last Sale*	45 Mch'10	----	Do pref	42 Feb 16	48 Jan 3	46½ Dec	55¼ Oct
---- ----	---- ----		---- ----	*Last Sale*	149 Mch'10	----	Chic June Ry & USY 100	149 Mch 23	156 Jan 19	143 Jan	162 J'ne
---- ----	---- ----		---- ----	---- ----	110 110	2	Do pref 100	110 Apr 22	118 Jan 5	115 Nov	123 J'ly
---- ----	---- ----		---- ----	*Last Sale*	270 Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
*125 127	*125 127		125 125¼	125¼ 125¼	125¼ 125¼	83	Fitchburg, pref 100	125 Apr 12	133½ Jan 5	128½ Nov	136 Feb
*109½ 110½	*109½ ----		*110¼ ----	*Last Sale*	110½ Apr'10	----	Ga Ry & Electric 100	104 Jan 3	110½ Apr 15	75 Jan	100 Dec
*85 86	85¾ 85¾		*---- 86	*---- 87	*---- 87	10	Do pref 100	85 Apr 8	88 Jan 17	79 Jan	88½ Sep
---- ----	---- ----		---- ----	*Last sale*	202 Mch'10	----	Maine Central 100	202 Feb 10	203 Mch 4	195 Oct	195¼ Jan
19½ 20	19 19		18½ 19	18¾ 18¾	18⅜ 19	1,650	Mass Electric Cos 100	15¾ Feb 8	20 Apr 14	11½ Jan	19 Oct
88 88	87½ 87¾		86¾ 87	*86 87	87 87	130	Do pref 100	79 Jan 3	88 Apr 7	58½ Jan	84 Nov
154¾ 155	154¾ 155¼		154⅜ 155	154½ 154½	151½ 154	308	N Y N H & Hartford 100	151½ Apr 22	162⅜ Mch 14	153 Nov	174⅞ J'ne
---- ----	---- ----		---- ----	*Last Sale*	140 Mch'10	----	Northern N H 100	139½ Mch 11	140 Mch 9	146 Feb	149 Aug
---- ----	---- ----		---- ----	*Last Sale*	212 Mch'10	----	Norwich & Wor pref 100	212 Mch 18	212 Mch 18	200 Apr	215 Sep
192 192	*---- 193		192 192	*192 193	192 192	105	Old Colony 100	191 Jan 27	200 Jan 7	190 Dec	200⅛ Jan
28 28	---- ----		---- ----	---- ----	---- ----	100	Rutland pref 100	28 Apr 16	35 Jan 3	26 Apr	40 J'ne
113½ 113½	*113½ 115		*114 115	114 114	*114 115	12	Seattle Electric 100	109⅞ Apr 1	116 Jan 5	90¼ Mch	117½ Aug
103 103	103 103		*104 ----	104 104	*100 ----	40	Do pref 100	101 Mch 30	106 Mch 4	97½ Apr	107 Aug
188¼ 188¼	187 188		187 187	185½ 186⅛	183¾ 183⅞	390	Union Pacific 100	179¾ Feb 7	204½ Jan 5	172⅞ Feb	218¾ Aug
*97½ 98½	*97⅜ 98⅜		*97½ 98½	*Last Sale*	96½ Apr'10	----	Do pref 100	96½ Apr 6	103⅜ Jan 3	93½ Mch	117¼ Aug
---- ----	---- ----		---- ----	---- ----	162 162	3	Vermont & Mass 100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
*89½ 90	90 90		90 90	90 90	*---- 90	51	West End St 50	87½ Apr 7	95½ Mch 8	88 Jan	98⅛ Apr
*101 102	*101 102		101 101	101 102	*101¼ 102	39	Do pref 50	100 Mch 31	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
46¾ 47¼	47½ 47½		46 46½	46¼ 46¼	45¾ 45¾	362	Amer Agricul Chem 100	41 Feb 3	48⅞ Jan 10	33¼ Jan	50¼ Aug
100 100	100 100½		100 100½	100½ 100½	100½ 100½	366	Do pref 100	98¾ Mch 31	104 Mch 8	94 Jan	105 J'ly
6¼ 6½	*6¼ 7		6¼ 6½	*6 6½	*6 6¼	313	Amer Pneu Service 50	5 Mch 2	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
18½ 19	18¾ 18¾		18 18⅛	18 18	18 18	1,205	Do pref 50	16 Mch 29	24 Feb 11	13 Jan	22½ Nov
126½ 126½	124¾ 125½		123¾ 125	*123½ 125	123¼ 124½	243	Amer Sugar Refin 100	118½ Jan 25	127⅜ Mch 2	114 Nov	136 Apr
123 123	123 123¾		123 123	123 123	122 122	185	Do pref 100	119 Jan 25	124 Mch 3	117 Nov	131 Apr
137⅜ 138¼	137⅜ 138¼		136⅞ 138	136⅞ 137¼	136¼ 136¾	2,651	Amer Telep & Teleg 100	134¼ Apr 2	143⅜ Feb 24	125¼ Feb	145⅛ Sep
38¼ 38¼	*38 39		*37 38	*37 38	*37 38	30	American Woolen 100	32 Feb 7	39½ Mch 19	27½ Feb	40⅛ Aug
100½ 100¾	100 100¾		99⅜ 100¾	99½ 100	100 100	1,074	Do pref 100	99⅜ Feb 8	104½ Mch 23	93½ Jan	108 J'ne
*8⅜ 9	*8⅜ 9		*9¾ 9	8¼ 8⅜	---- ----	130	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
*18 20	*18 20		*18 20	18 18	---- ----	25	Do pref 100	18 Apr 21	28 Jan 6	15¼ Apr	31½ Aug
*6 7	*6 7		*5 7	*Last Sale*	6 Mch'10	----	Boston Land 10	6 Mch 15	8½ Jan 11	3¾ Apr	8¼ Oct
*149 150	*147½ 150		*147½ 150	*Last Sale*	148 Apr'10	----	Cumb Telep & Teleg 100	143¼ Jan 12	152½ Mch 3	125 Jan	147½ Nov
*67½ 68	*68 68½		68 68	*68 68½	*67¼ 68¼	5	Dominion Iron & Steel 100	64 Feb 4	71 Mch 4	18½ Jan	71¾ Dec
*8½ 9	*8¾ 9		8¾ 8¾	8¾ 8⅞	9 9	650	East Boston Land 10	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
256 256	*253 253		250 253	250 250	250 250	70	Edison Elec Illum 100	239 Jan 26	257½ Mch 2	245 Jan	260 Apr
---- ----	153 153½		149⅞ 151	150¼ 150¼	149¾ 150	149	General Electric 100	148½ Feb 3	160½ Jan 6	150⅜ Feb	173 Aug
78½ 78½	78½ 78⅞		78½ 78½	79 79	78½ 79	1,269	Massachusetts Gas Cos 100	76¼ Feb 8	83 Jan 3	59 Jan	83¾ Dec
91 91½	*91 92½		92 92	92 92¼	92¼ 92¼	263	Do pref 100	91 Apr 14	97 Mch 18	89 Jan	97 Apr
*216 217	*216 218		216 218	216 216	*216 218	2	Mergenthaler Lino 100	214¼ Jan 4	220½ Feb 20	202½ Mch	220¼ Dec
6 6½	6 6½		5¾ 5¾	*5⅞ 6	6 6⅜	4,810	Mexican Telephone 10	2¾ Jan 3	6⅜ Apr 22	2 Jan	3¼ Oct
113 113	112½ 112½		113 113	*112¼ 113	112 112	45	N E Cotton Yarn 100	112 Mch 30	124 Jan 3	68 Apr	125 Oct
112 112	*112 ----		*112 112½	*110½ 111½	110½ 110½	61	Do pref 100	110½ Apr 22	115 Jan 11	93 Jan	118 Oct
135 135	*135 ----		134½ 135	*---- 134½	134½ 134½	55	N E Telephone 100	134 Jan 18	138½ Mch 11	126¼ Jan	139 Sep
*97½ 99	*97½ 99		98 98	*97½ 99	*97½ 98½	75	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
192½ 193	193 193		191½ 191½	191 192	191 191	98	Pullman Co 100	188⅞ Jan 4	200 Feb 11	168 Jan	199 Aug
*113¼ ----	*113¼ ----		*111½ ----	*Last Sale*	121¼ Apr'10	----	Reece Button-Hole 10	111¼ Jan 15	121¼ Apr 14	93¼ Jan	12 Sep
105 105⅛	105 105¼		105 105	104½ 105¼	104½ 104½	325	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*31 32⅛	31½ 31½		*30 31	*30 32	*30 32	150	Torrington, Class A 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*27 29	*27 29		*27 29	*Last Sale*	29 Apr'10	----	Do pref 25	27 Jan 18	30 Mch 8	24¼ Jan	35 Nov
179 179½	179¼ 179½		178 179	177 178½	177 178½	556	United Fruit 100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
70½ 70½	70½ 71¾		70¾ 71	70¼ 70½	70¾ 70¾	4,869	Un Shoe Mach Corp 25	63½ Feb 4	71¾ Apr 18	54 Mch	71 Oct
29 29	29 29¼		*29 29½	*29¼ 29¾	29¼ 29¼	129	Do pref 25	28½ Mch 29	31 Jan 4	28½ Jan	31¼ Sep
87⅜ 87⅞	86⅛ 88		85⅝ 86⅜	83¾ 84⅝	82½ 83¾	17,227	U S Steel Corp 100	77¼ Feb 14	90⅜ Jan 3	64¾ Feb	94⅞ Oct
122½ 122½	122⅛ 122⅛		120½ 121⅜	120½ 120½	120 120	45	Do pref 100	117 Feb 8	125⅝ Jan 6	107 Feb	131 Oct
*14¾ 16	*15 16		*15 16	*Last Sale*	15 Apr'10	----	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6⅛ Jan	10 Dec
*87 89	88 90		*87 90	*87 90	87 89	29	Do pref 100	85 Mch 29	94 Jan 3	76 Mch	96 Dec
							Mining				
*7 8	*7½ 7⅝		7 7	*6½ 7	*6 7	60	Adventure Con 25	5¾ Jan 10	10 Feb 1	4⅞ Oct	10½ May
50 50	*481⅛ 483¾		47½ 47½	48 48	46 48	175	Allouez 25	42 Feb 4	58 Feb 23	34 Jan	62 Oct
76½ 78⅛	76⅛ 78¼		74⅜ 76¾	74⅝ 75¾	72½ 74⅝	21,653	Amalgamated Copper 100	70¼ Feb 8	90¾ Jan 3	65 Feb	96½ Nov
26½ 26¾	25½ 26		25 25½	25½ 25¾	---- ----	1,625	Am Zinc Lead & Sm 25	25 Apr 20	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----		---- ----	44⅜ 44⅜	---- ----	30	Anaconda 25	44¾ Apr 21	53¾ Jan 3	38⅛ Feb	54 Dec
19¾ 20	18⅞ 19⅛		16½ 18⅛	17¼ 18	17 17½	7,549	Arizona Commercial 25	14½ Apr 11	50¾ Jan 3	30 Feb	51¾ Dec
*---- 1¼	*---- 1¼		*---- 1¼	*Last Sale*	1 Apr'10	----	Arnold 25	.75 Mch 31	2 Jan 19	.30 Dec	1 Feb
81⅝ 82	81⅝ 9		7½ 8¾	*7½ 8½	*7½ 8½	335	Atlantic 25	7¼ Apr 11	12¼ Jan 14	8 J'ly	18 Jan
*.55 .60	*.55 .60		.60 .60	*.55 .60	*.55 .60	100	Bonanza (Dev Co) 10	.50 Mch 9	.70 Mch 28	.45 Feb	.80 May
*19¼ 20	*19½ ----		*19¼ 20¼	*Last Sale*	19 Apr'10	----	Boston Con C&G (rcts) £1	17 Feb 8	22⅛ Jan 3	10¾ Mch	23½ Dec
15 15¼	15 15		*14 14½	14 14¾	14 14	930	Bos&CorbCop&SilMg 5	11½ Apr 9	24¼ Jan 13	17⅛ J'ly	24 Dec
9½ 9½	9⅜ 9⅜		*9¼ 10	9¼ 9½	---- ----	236	Butte-Balaklava Cop 10	6¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
23¾ 23⅞	22½ 22½		22 22½	22 22	22 22	1,791	Butte Coalition 15	20¼ Apr 9	28½ Jan 3	21⅜ Feb	33⅝ Nov
66⅜ 66¾	65½ 67⅛		63 65	64 65	64 64	624	Calumet & Arizona 10	59 Apr 11	103 Jan 3	96¼ May	119 Jan
600 600	600 600		600 610	605 605	600 605	110	Calumet & Hecla 25	570 Apr 5	685 Jan 3	585 Feb	695 Aug
20½ 20½	20 20¾		19 20	*183¾ 191	*18 20	155	Centennial 25	18 Apr 1	38 Jan 3	29 Feb	44½ Sep
*.10 .15	*.10 .15		*.10 .15	*.10 .15	*.10 .15	250	Cons Mercur Gold 1	.10 Feb 1	.16 Jan 10	.10 J'ne	.35 Jan
72 72	71 71¾		68½ 70	69 70	68½ 69½	1,460	Copper Range Con Co 100	65½ Apr 9	85 Jan 3	68½ Feb	86¾ Nov
8¾ 8¾	8¾ 8⅞		9 9	8¾ 9	8¾ 8¾	203	Daly-West 20	7½ Feb 17	9 5/8 Mch 28	7½ May	12 Mch
8½ 9	8½ 8¾		8 8	8 8½	---- ----	835	East Butte Cop Min 10	7⅝ Apr 11	13¾ Jan 3	7½ Feb	16⅝ Apr
*1¾ 2	*1½ 2		1¾ 1¾	*1½ 2	1½ 1½	260	Elm River 12	1⅛ Jan 24	2½ Feb 18	1 Oct	2½ Jan
15¼ 15¼	15 15		14¾ 14¾	14 14	13¼ 13¾	1,067	Franklin 25	13¼ Apr 22	22½ Mch 9	13 Feb	19 Aug
8⅝ 8⅞	8½ 8¾		8 8½	8⅛ 8⅜	8 8	3,465	Gliroux Consolidated 5	7¾ Apr 9	12½ Jan 10	7⅜ J'ne	12¼ Nov
45½ 49½	49 51		47 50	49 49	49 49	1,739	Granby Consolidated 100	37 Mch 28	111¼ Jan 3	90 Feb	110½ Dec
10 10⅜	9⅞ 10⅛		9⅞ 10	9⅛ 9⅜	9⅛ 9¼	5,699	Greene Cananea 20	8⅝ Apr 11	11⅞ Jan 3	9 Feb	14⅝ Nov
22 22	22 22¼		19⅞ 21	19½ 20	19½ 20	950	Hancock Consolidated 25	17½ Apr 9	36 Jan 12	8¼ Sep	38 Dec
*3½ 4	3½ 3½		3½ 3½	*---- 3½	3 3½	475	Helvetia Copper 25	3 Apr 22	5⅞ Jan 4	5½ Dec	7½ Aug
17¾ 18	17¾ 18		17 17¾	17 17	16½ 17	1,145	Isle Royale (Copper) 25	16¼ Mch 30	28½ Jan 3	22⅛ Apr	33¼ Feb
4⅝ 5	4½ 4½		*4¾ 5	*4 4½	4 4	230	Keweenaw Copper 25	3¾ Apr 9	6¾ Jan 14	2½ May	6¾ Dec
8¾ 8¾	8⅝ 8⅝		*8¾ 9	8⅝ 8⅝	8¾ 8¾	351	Kerr Lake 5	8¼ Mch 24	11 Jan 5	7½ Apr	9⅜ Aug
58¾ 60¼	57 62		54½ 57½	56½ 58	55 56	12,451	Lake Copper 25	48 Apr 9	94½ Jan 22	16 Jan	74¼ Dec
15 15	15 15		14½ 14¾	14¼ 14¼	*14 15	583	La Salle Copper 25	14 Mch 31	19 Jan 14	10¾ J'ly	19⅛ Dec
7½ 7⅝	7¼ 7⅜		7¼ 7¼	7 7⅛	7 7	465	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*---- 1	*.80 1⅛		*---- 1	*Last Sale*	.75 Apr'10	----	Mayflower 25	.75 Apr 2	1⅞ Jan 13	.30 Apr	1 Dec
3⅜ 3⅜	*3 3¾		*2½ 3	*2½ 3	---- ----	200	Mexico Cons M & S 10	2½ Mch 14	5 Jan 7	3½ Apr	6 Nov
24⅜ 24½	24 24		23⅜ 24	23¾ 23¾	23⅛ 23½	3,050	Miami Copper 5	21½ Mch 29	29 Jan 4	12¾ Feb	28⅛ Dec
*5½ 6⅛	*5½ 6½		5 5	*5½ 6¼	*5½ 6¼	10	Michigan 25	5 Apr 8	8½ Jan 21	5¾ Oct	13¼ Mch
56 56	55¼ 56		55 55	54 54	*52½ 54	285	Mohawk 25	49 Mch 30	75 Jan 22	57½ J'ly	70⅛ Jan
21½ 21⅞	21⅜ 22		21¼ 21¾	20¾ 21¼	20½ 20¾	1,653	Nevada Consolidated 5	20¼ Mch 29	27½ Jan 11	16½ Feb	30 Nov
*6 6½	6½ 6½		5½ 5½	5¼ 5¼	5½ 5½	360	New Arcadian Copper 25	5 Mch 31	10⅝ Jan 12	3½ Nov	8⅜ Dec
10 10⅛	10 10		9⅞ 10	10 10	10 10	990	Nipissing Mines 5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
40 41	35 41		31 34	32½ 36	33¾ 36	38,891	North Butte 15	30¼ Feb 3	50 Jan 3	47 Dec	85¼ Jan
16¾ 17	16¼ 17		15 15¾	15 15¾	15 15¼	3,841	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
8½ 9	*8½ 9½		*8½ ----	8⅝ 8⅝	---- ----	130	Ojibway Mining 25	8 Apr 9	12⅜ Jan 14	5¾ Nov	14½ Dec
*½ 1	*---- 1		*---- 1	*Last Sale*	.65 Apr'10	----	Old Colony 25	.60 Mch 11	1¾ Feb 1	.40 J'ne	.90 Dec
38½ 39	39 39¼		39 39½	38 38¾	38 38	1,483	Old Dominion 25	35 Apr 8	55 Jan 3	47¼ Feb	59 Aug
143½ 144	144 145		142 143½	141 141	139 139	465	Osceola 25	132 Apr 9	166 Jan 3	122 Feb	170 Dec
16 16	16 16		15⅜ 15⅜	15 15	15 15	730	Parrott (Silver & Cop) 10	14¾ Mch 16	21¾ Jan 3	19 Dec	36¼ J'ne
*82½ 84	83½ 83½		81½ 82	*81½ 82	*81½ 83	131	Quincy 25	79 Feb 8	92 Mch 9	83 Dec	99 Jan
*1¾ 2	*1⅞ 2		2 2	2 2	*2 2¼	170	Santa Fe (Gold & Cop) 10	1¾ Mch 29	2¾ Jan 3	1½ Nov	2⅞ Jan
13 13	13 13		12⅜ 12⅝	*12½ 12¾	12 12⅜	1,035	Shannon 10	11¾ Mch 28	18 Jan 3	13½ Feb	17⅞ Jan
*2 2¼	*2 2¼		2 2	2 2	2 2	230	South Utah M & S 5	2 Mch 29	3¾ Jan 19	---- ----	---- ----
47¾ 49	48 48		43 45	45 45	*44 46	422	Superior 25	41 Mch 30	68¼ Jan 14	34 Jan	67 Dec
13¼ 13⅜	13¼ 14		12½ 13¼	12¼ 12½	12½ 12½	693	Superior & Boston Min 10	12 Feb 28	18 Jan 12	13⅛ Nov	18½ May
13¼ 13⅜	13⅜ 13½		13½ 13½	13 13½	---- ----	1,031	Superior&Pitts Copp 10	12¾ Apr 9	16⅝ Jan 10	12⅞ Apr	18½ J'ly
61 61	*---- 60		*---- 60	*---- 59	*---- 60	30	Tamarack 25	55 Apr 8	78 Jan 5	62 J'ly	90 Feb
7 7	7 7		6½ 6½	6½ 6½	6⅜ 6½	553	Trinity 25	6 Mch 30	11⅜ Jan 3	9¼ Dec	17⅝ Jan
37 37½	*37½ 38		36 36	36 36	35¾ 35¾	450	UnitedStatesCoal&Oil 25	33 Mch 31	40¾ Feb 15	28 Jan	39½ Nov
44¾ 45¾	44½ 45½		43½ 44¼	43½ 43⅝	43¼ 43½	3,676	U S Smelt Ref & Min 50	41¾ Apr 11	55 Jan 3	39 Feb	59 Sep
50 50	49⅞ 49⅞		49½ 49⅞	49¾ 49¾	49½ 50	1,395	Do pref 50	x49 Mch 31	53⅛ Jan 3	44 Jan	54 Oct
3½ 3½	*3½ 3⅝		*3½ 3⅝	3½ 3½	3½ 3½	153	Utah-Apex Mining 5	3¼ Apr 11	5¼ Jan 3	4 Oct	6¾ Jan
25 25	25 25¼		23½ 25	24 24	24 24	2,502	Utah Consolidated 5	20 Apr 9	46 Jan 3	37¼ Feb	49¾ Nov
48½ 48½	48⅜ 48⅜		48 48	46⅛ 46⅛	*46 46½	361	Utah Copper Co 10	43⅞ Mch 29	60½ Jan 3	39⅜ Feb	66 Nov
3½ 3½	3½ 3½		*3¼ 4	3½ 3½	*3½ 4	95	Victoria 25	3½ Mch 29	5¾ Jan 14	3 Oct	6 Dec
*8½ 9	*8 8½		8 8	7¾ 7¾	*7½ 8	140	Winona 25	7¼ Apr 5	15 Jan 14	4¾ Apr	13¼ Dec
128 128	128 130		*128 130	128 129	124 125	136	Wolverine 25	123 Apr 11	50 Jan 3	139 Mch	158 Aug
2½ 2⅝	*2 2⅝		*17⅜ 21¼	2 2	2 2	260	Wyandot 25	1¾ Apr 13	3¾ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *n* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Price Friday April 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	102¼	102⅜	3	102	103
Am Telep & Tel coll tr 4s.1929	J-J	91	Sale	90¾	91	35	90½	93¼
Convertible 4s.....1936	M-S	101½	Sale	101½	103¼	56	101¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	.....	.....
Am Zinc L & S deb 6s....1914	J-J	.....	150	150	Jan '10	....	150	158
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s..1995	A-O	98¼	98¾	98⅜	98½	4	98⅜	101⅝
Adjustment g 4s.....J'ly 1995	Nov	90½	91½	93¼	Mar'10	....	93¼	94¼
Stamped .....J'ly 1995	M-N	90½	91½	94⅜	Mar'10	....	94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....1917	J-D	113	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	.....	.....	66	66¾	18	65½	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
Cent Vermt 1st g 4s...May 1920	Q-F	.....	.....	86¾	86¾	1	86	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	99⅝	J'ly '09	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	.....	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s.....1927	M-N	.....	.....	99	Mar'10	....	99	99⅜
B & S W 1st 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	88⅜	Feb'10	....	88	88⅜
Chic Jc Ry & Stk Yds 5s..1915	J-J	101¼	101½	101¼	101⅝	3	100¾	101¾
Coll trust refunding g 4s 1940	A-O	.....	.....	91	Apr'10	....	91	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	102	100½	Mar'10	....	100½	100½
Chic & W Mich gen 5s....1921	J-D	100¾	.....	101½	Apr '10	....	101	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s.....1946	A-O	.....	89	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	98¾	Mar'10	....	98	98¾
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr '08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96	Sale	96	96⅝	17	95⅛	97⅛
Registered 4s.....1921	Q-J	95⅞	.....	95	Apr'10	....	95	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Price Friday April 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	101	Sale	101	101	15	100	101
Ia Falls & Sioux C 1st 7s...1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	93¼	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s...1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	116	Sale	116	116	1	114½	118
Kan C M & B gen 4s.....1934	M-S	93¼	.....	93½	Apr'10	....	93	93½
Assented income 5s.....1934	M-S	91¼	.....	91¼	Apr'10	....	91	92
Kan C & M Ry & Br 1st 5s 1929	A-O	101⅜	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s.....1929	J-J	98½	98¾	98	98¾	9	97⅞	99¾
Mich Teleph 1st 5s.....1917	J-J	99⅛	Sale	99⅛	99⅝	2	99	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	101	Sale	101	101	7	101	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	80	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	102	Mar'10	....	102	102
Conv deb 6s (cts) 1948	J-J	133½	135	134⅞	Mar'10	....	134	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s...1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 5s....1919	J-J	102¼	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	78½	Sale	78½	7-½	1	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103	105	103½	Mar'10	....	103½	104¼
Shannon-Ariz con 6s (rects) '19	M-N	.....	.....	99	Apr '10	....	99	110
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr '07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	99⅞	Apr '10	....	99⅞	100⅜
20-year conv 4s.....1927	J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅜
United Fruit gen s f 4½s.1923	J-J	96⅜	96¼	96¼	96½	5	96	96½
U S Coal & Oil 1st s f 6s..1938	M-N	144	152	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104¼	Apr'10	....	103⅞	105½
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	99⅛	Feb'10	....	99⅛	99⅛
Gold 4s.....1917	F-A	.....	.....	99	Feb'10	....	99	99
Western Teleph & Tel 5s.1932	J-J	96	97	96½	97	9	96	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday April 16	Monday April 18	Tuesday April 19	Wednesday April 20	Thursday April 21	Friday April 22	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
					55 55	95	**Baltimore** Con. Gas El. L. & Pow. 100	46 Mar21	55 Apr 22	30 Mar	48 Dec
				89 89	*88 90	10	Do pref. 100	80 Mar11	89 Apr 21	76 Mar	89 May
129 129½	129½ 130	130 130	130 131	130 130½		1,370	Northern Central 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
* 25½					*23½ 24½		Seaboard (new) 100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
* 45½		*	* 45⅝	45	*43 44		Do 2d pref. 100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
*13⅛	*13⅛ 13½	*13 13½		13 13	*13 13¼	10	United Ry & Electric.. 50	12¾ Feb 7	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
*24 25	23½ 23½	23½ 23½	*24 25	*24 25	*23 24	15	American Cement 50	23½ Apr 18	28 Jan 3	25 Dec	43 Jan
*45 45½	*40 45½	45 45	45½ 45¼	*45 45½	45 45	203	American Railways 50	44⅞ Mar29	50 Jan 6	44⅜ J'ly	48 Dec
*48¼ 48¾	48½ 48½	48 48½	48 48	48¼ 48¼	47¾ 48	1,205	Cambria Steel 50	45¼ Feb 3	53½ Jan 10	32⅞ Feb	49⅝ Dec
*117⅝ 12	*117⅝ 12	117⅝ 117⅝	12 12	*117⅝ 12	12 12	400	Electric Co of America 10	11¾ Feb 23	12½ Jan 14	x107⅝ Jan	12¼ J'ly
62½ 62¼	61¼ 61½	61⅞ 62½	61 62	60¼ 60½	61 61	399	Elec Storage Battery.. 100	56 Feb 8	64¼ Mar11	43 Jan	63½ J'ly
32 32	31⅜ 31¾	31½ 31½	31 31	*31 32	31 31	328	Gen Asphalt tr ctfs 100	28 Jan 25	34⅜ Jan 29	15½ Jan	33¼ Dec
*79 80	*78½ 79½	80 80	80 80	80 80	*79 80	12	Do pref tr ctfs 100	77½ Jan 25	84½ Jan 10	53 Jan	84½ Dec
....	10 10	9 15/16 9 15/16	*97⅜ 10¼	10 10	10 10	320	Keystone Telephone.... 50	9½ Feb 7	13 Jan 10	9½ Jan	15 Apr
24 24⅜	24½ 25	24¼ 24⅜	24¼ 24¼	24¼ 24¼	23½ 24	2,847	Lake Superior Corp.... 100	20¼ Apr 6	28¼ Jan 3	14¾ Jan	33⅞ May
*96½ 98	*97 98	*97½ 99	97 97⅞	97⅞ 97⅞	98 98	89	Lehigh C & Nav tr ctfs. 50	95 Apr 9	123 Jan 7	96 Jan	125½ Dec
117 119	118½ 119¾	117⅞ 119	112⅝ 119½	113 116¾	114¾ 116	31,535	Lehigh Valley..... 50	93 Feb 4	121¼ Mar18	67 Feb	113 Sep
68 9/16 68 13/16	68¼ 68 13/16	68 5/16 68½	67¾ 68¾	67¾ 68 1/16	67 9/16 67⅝	2,708	Pennsylvania RR..... 50	64⅞ Feb 8	69 3/16 Mar 9	63⅛ Feb	75⅜ Sep
*50 50⅝	50 50	50 50½	49¾ 50½	50 50	*49¾ 50½	232	Philadelp'a Co (Pittsb). 50	48⅝ Feb 8	53¼ Jan 8	40½ Feb	51⅞ Dec
15½ 15⅜	15½ 15⅝	15½ 15⅜	15¼ 15½	15⅜ 15½	15⅜ 15¼	4,079	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅜ Dec
21⅝ 22	20 1/8 22⅛	19⅛ 20 3/8	19 19½	19½ 19⅞	19¼ 19⅜	23,085	Phila Rapid Transit ... 50	19 Apr 14	23½ Jan 3	24⅞ Jan	36½ Apr
83¾ 83 13/16	83 3/16 84 1/16	83⅛ 83 11/16	82½ 82 13/16	82½ 82¾	81 7/16 82 3/16	4,805	Reading 50	77 5/16 Jan 27	86 Feb 18	59½ Feb	86¾ Sep
7⅛ 7 3/16	*7 7 3/16	7 7¼	7 7⅛	7 3/16 7 5/16	7⅛ 7¼	1,810	Tonopah Mining 1	6½ Jan 28	7½ Mar 8	5¾ Jan	7 13/16 Mar
49½ 49⅞	48¾ 49½	47¾ 48¾	48⅛ 48⅜	48⅛ 48⅛	48 48¼	8,842	Union Traction 50	47⅞ Apr 14	52¾ Jan 3	50⅞ Jan	58⅞ May
85¼ 85½	85½ 85½	85¼ 85⅜	85¼ 85¼	85 85	85 85⅛	1,741	United Gas Impt..... 50	85 Apr 8	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	27	29
Preferred 100	90	.....
American Milling.....10	1¼	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	.....	.....
Central Coal & Coke.100	81	82
Consol Trac of N J...100	75¼	.....
Easton Con Electric b.50	.....	.....
Elec Storage Batt.....100	60½	61½
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	19½	20
Inter Sm Pow & Chem.50	15	.....
Keystone Telephone ..50	9⅞	10¼
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	61¼	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	108	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pittsb) pref...50	43½	44¼
Phil German & Norris..50	.....	.....
Phila Traction.....50	.....	.....
Railways General.....10	10	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Union Tr of Ind.....100	2⅝	29
United N J RR & C...100	249	250
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	11	11¼
West Jersey & Sea Sh.50	53½	54
Westmoreland Coal.....50	.....	98
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 1st g 5s '33.F-A	.....	.....
Am Rys conv 5s 1911 J-D	98	.....
Atl City 1st 5s g '19..M-N	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998..Q-F	114½	115
Choc & Mo 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	104	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	.....	90¼
Eq Il Gas-L 1st g 5s 1928	107	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	52	.....
Lehigh Nav 4½s '14..Q-J	.....	.....
RRs 4s g.....1914..Q-F	.....	.....
Gen M 4½s g.1924..Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110	110¼
Leh V ext 4s 1st 1948..J-D	.....	106
2d 7s 1910.....M-S	101	.....
Consol 6s 1923.....J-D	117¾	118½
Annuity 6s.....J-D	.....	149
Gen cons 4s 2003..M-N	97	97¼
Leh V Tran con 4s '35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s '19 J-J	.....	.....
Penn gen 6s 1910 ....Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	101	.....
People's Tr tr certs 4s '43	.....	96¼
P Co 1st & coll tr 5s'49 M-S	103	103¼
Con & coll tr 5s 1951 M-N	99	.....
Phil Elec gold trust ctfs.	102¾	103
Trust certifs 4s.....	77½	77¾
P & E gen M 5 g '20..A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47..A-O	.....	101
Terminal 5s g 1941..Q-F	.....	117
P W & B col tr 4s '21..J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	99¼
Spanish-Am Ir 6s '27 J-J	101	102
U Trac Ind gen 5s '49..J-J	.....	.....
Un Rys Tr ctfs 4s '49 J & J	75	78
United Rys Inv 1st coll tr 6 f 5s 1926.....M-N	83½	84
U Trac Pit gen 5s '97 J-J	.....	104½
Welsbach s f 5s 1930..J-D	87	88
Wilks-B G & E con 5s '55 J-J	101½	102½
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	20	35
Pref.....100	.....	.....
Atlanta & Charlotte...100	.....	.....
Atlan Coast L (Conn) 100	241	245
Canton Co.....100	115	125
Cons Cot Duck Corp....50	4	5⅛
Preferred.....50	13	15
Georgia Son & Fla....100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	.....	.....
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102	103
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L R R 4s 1952 M-S	94	95
Atl Coast L (Ct) ctfs 5s J-D	105	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	91	.....
Balt C Pass 1st 5s '11 M-N	100	.....
Balt Fundg 5s.1916 M-N	105	105½
Exchange 3½s 1930 J-J	95	96
Balt & P 1st 6s m l '11 A-O	101	.....
B S P & C 1st 4½s '53 F-A	91½	92
Balt Trac 1st 5s..'29 M-N	108	.....
No Balt Div 5s 1942 J-D	110	112½
Cent'l Ity con 5s 1932 M-N	107	109
Ext & Imp 5s.1932 M-S	107	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	102	103½
Chas Ry G & E 1st 5s '99 M-S	94	95
Charl C & A 2d 7s '10 A-O	100½	.....
City & Sub 1st 5s..'22 J-D	107	109
City & Sub (Was) 1st 5s'48	102½	104
Coal & I Ry 1st 5s '20 F-A	100½	101¼
Col & Grnv 1st 6s.1916 J-J	107	107¾
Consol Gas 6s....1910 J-D	100	100⅜
5s.....1939 J-D	108½	109
Ga & Ala 1st con 5s '45 J-J	104	104½
Ga Car & N 1st 5s g '29 J-J	104½	105
Georgia P 1st 6s...'22 J-J	112½	114
GaSo & Fla 1st 5s 1945 J-J	107½	108½
G-B-S Brew 3-4s 1951 M-S	42	42¼
2d income 5s 1951 M-N	8	10
Knoxv Trac 1st 5s '28 A-O	104	106
Lake R El 1st gu 5s'42 M-S	107	.....
Macon Ry & Lt 1st 5s '53 J-J	95	96
Memphis St 1st 5s '45 J-J	99	99½
Met St (Wash) 1st 5s '25 F A	107	109
Mt Ver Cot Duck 1st 6s.	69	69¼
Npt N & O P 1st 5s '38 M-N	.....	.....
Norfolk St 1st 5s '44..J-J	105	108
North Cent 4½s 1925 A-O	103	.....
Series A 5s 1926.....J-J	110	.....
Series B 5s 1926.....J-J	108½	.....
Pitt Un Trac 5s 1997..J-J	105	.....
Poto Val 1st 5s 1941..J-J	105	107
Sav Fla & West 5s '34 A-O	108	.....
Seaboard A L 4s 1950 A-O	84¼	84½
Seab & Roan 5s 1926..J-J	105	.....
South Bound 1st 5s...A-O	105	106
U El L & P 1st 4½s '29 M-N	90¾	91½
Un Ry & El 1st 4s '49 M-S	85¾	86¼
Income 4s 1949.....J-D	59¾	60
Funding 5s 1936...J-D	85⅜	84
Va Mid 2d ser 6s '11..M-S	109½	.....
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921..M-S	105	.....
5th series 5s 1926..M-S	107	.....
Va (State) 3s new '32..J-J	87	89
Funded debt 2-3s 1991..J-J	87	90
West N C con 6s 1914 J-J	105	106
Wes Va C & P 1st 6g' 11 J-J	100¾	101¼
Wil & Weld 5s..1935 J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $40 paid. d $12½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not began with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	March	322,977	273,847	2,621,888	2 357,511
Ala & Vicksburg	March	141,976	133,186	1,294 308	1.207,629
Vicks Shr & Pac	March	118,958	113 262	1,113 871	1,076,871
Ala Tenn & North	February	7,496	5,376	55,467	43,000
Atch Top & S Fe	February	7,920,699	7,227,314	58,801,600	61,981,994
Atlanta Birm & Atl	2d wk Apr	48,091	43,106	2,075,018	1,648,161
Atlantic Coast Line	February	2,709,603	2,391,265	19,249,960	16,883,189
*g*Baltimore & Ohio	March	7,643,399	6,037,578	64,302,463	55,828,734
Bangor & Aroostook	February	264,897	249,795	1,916,912	1,890,133
Bellefonte Central	March	6 200	5,112	52,409	52,425
Boston & Maine	February	2,943,840	2,810,433	28.919,508	26,292,187
Bridgeton & Saco R	February	3,929	3,377	34,467	33,622
Buff Roch & Pittsb	2d wk Apr	121,061	136,013	7,054,025	5,571,404
Buffalo & Susq	February	128 781	183,133	1,543,563	1,542,796
Canadian Northern	2d wk Apr	255,500	177,800	9,717,700	7,760,900
Canadian Pacific	2d wk Apr	1,817,000	1,490,000	73,464,990	59,925,725
Central of Georgia	2d wk Apr	218,000	178,500	9,894,360	9,210,023
Central of New Jers	February	2,087,904	1,762,353	18,670,066	16,874,155
Central Vermont	February	259,457	237,598	2,503,971	2,317,446
Chattanooga South	2d wk Apr	2,331	1,200	71,872	66,706
Chesapeake & Ohio	2d wk Apr	597,091	509,002	21,483,480	20,619,435
Chicago & Alton Ry	2d wk Apr	235,321	248,567	10,778,974	10,117,493
Chic Burl & Quincy	February	5 890,600	5,719,427	59 237,020	53,130,012
p Chicago Gt West	February	954,081	757,534	7,761,797	7,343,376
Chic Ind & Louisv	2d wk Apr	112,114	105,516	4,663,836	4,140,425
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	February	4,534,276	4,931,520	12,700,532	10,748,318
Ch Mil & Pug Sd	February	717,642			
Chic & Nor West	February	5,315,728	4,691,857	19,453,945	14,681,725
Chic St P M & Om	February	1,133,086	923,157	10,049,513	9,150,716
Chicago Term Trans	February	107,952	74,079	823,055	724,126
Cinc Ham & Dayton	February	634,344	524,087	6,299,866	5,353,169
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	February	152,452	151,756	1,617,491	1,581,795
Colorado & South	2d wk Apr	275,261	245,431	13,268,312	12,199,731
Colum Newb & Lau	February	25,898	25,772	191,119	191,263
Copper Range	January	50,917	51,853	447,916	460,578
Cornwall	February	17,432	13,129	134,293	61,824
Cornwall & Leban	February	29,794	31,269	298,614	220,156
Cuba Railroad	February	254,598	223,089	1,530,657	1,288,957
Delaware & Hud	February	1,391,918	1,288,508	13,069,087	12,363,771
Del Lack & West	February	2,556,962	2,219,043	23,874,126	22,055,223
Denv & Rio Grande	2d wk Apr	424,000	383,500	18,476,313	16,266,498
Denver N W & Pac	1st wk Apr	20,735	6,507	757,069	524,401
Det Tol & Iront Sys	1st wk Apr	25,676	24,732	1,221,395	1,207,916
Ann Arbor	1st wk Apr	33,674	31,754	1,465,268	1,365,204
Detroit & Mackinac	2d wk Apr	26,460	20,879	951,999	905,559
Dul & Iron Range	February	106,726	85,232	6,683,961	4,837,974
Dul South Sh & Atl	2d wk Apr	62,377	48,474	2,548,414	2,092,091
El Paso & Sou West	February	562,974	618,294	4,736,992	4,634,383
Erie	February	3,997,016	3,735,278	36,589,794	33,370,129
Fairchild & Nor E	February	2,318	1,890	16,233	13,609
Fonda Johns & Glov	March	71,997	60,085	663,093	562,453
Georgia Railroad	February	238,307	233,636	2,074,454	1,946,897
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	2d wk Mch	824,890	744,283	34,491,826	30,755,897
Grand Trk West	1st wk Apr	134,894	123,672	4,709,814	4,251,254
Det Gr Hav & Mil	1st wk Apr	36,338	33,389	1,544,981	1,298,408
Canada Atlantic	1st wk Apr	34,499	29,706	1,566,333	1,381,663
Great Northern Syst	March	4,562,515	3,996,095	17,397,182	10,743,789
Gulf & Ship Island	February	164,911	156,839	1,425,898	1,265,337
Hocking Valley	February	576,868	351,929	5,048,747	4,209,621
Illinois Central	March	5,764,740	1,948,472	17,032,354	13,569,828
Internat & Gt Nor	2d wk Apr	145,000	147,000	6,831,070	6,551,910
a Interoceanic Mex	2d wk Apr	171,472	149,321	5,982,204	5,493,357
Iowa Central	2d wk Apr	58,418	65,928	2,658,692	2,430,170
Kanawha & Mich	February	216,951	128,261	1,830,730	1,476,164
Kansas City South	March	854,877	746,166	7,114,226	6,601,055
K C Mex & Orient	1st wk Apr	35,500	26,400	1,353,654	990,858
Lehigh Valley	February	2,443,285	2,143,045	23,381,149	21,705,053
Lexington & East	February	29,687	33,110	287,270	254,931
Long Island	February	Inc. 33,	625	Inc. 814,	214
Louisiana & Arkan	February	102,844	101,315	848,818	785,897
Louisv Hend & St L	March	119,123	83,406	891,681	770,567
s Louisv & Nashv	2d wk Apr	968,600	827,900	40,999,928	36,298,619
Macon & Birming'm	March	13,759	13,566	112,724	110,637
Maine Central	February	627,895	588,447	5,928,798	5 516,020
Manistique	March	2,878	3,004	28,868	36,322
Maryland & Penna	February	24,341	24,360	266,855	244,931
a Mexican Internat	2d wk Apr	196,510	141,978	6,876,547	5,416,883
a Mexican Railway	4th wk Mch	248,100	193,800	5,877,700	5,224,500
Michigan Central	—See New	York Cen	tral.		
Mineral Range	2d wk Apr	13,564	13,866	668,695	648,587
Minneap & St Louis	2d wk Apr	96,731	82,465	3,866,940	3,367,016
Minn St P & S S M	2d wk Apr	437,756	351,388	19,056,898	15,875,068
Chicago Division					
Mississippi Central	February	70,497	59,857	580,529	453,834
Missour Kan & Tex	March	2,228,896	1,960,188	20,422,662	19,617,768
Mo Pac & Iron Mt					
Central Branch	2d wk Apr	953,000	800,000	42,037,652	36,961,244
Nashv Chatt & St L	February	929,281	923 257	7,611,259	7,427,483
a Nat Rys of Mexico	2d wk Apr	1,053,242	999,775	39,453,519	37,681,584
Nevada-Cal-Oregon	2d wk Apr	7,548	9,423	366,377	301,605
Nevada Central	January	4,568	4,482	43,620	46,070
N O Great Northern	February	122,488	50,743	923,113	372,751
N O Mobile & Chic	Wk April 9	32,592	28,777	1,312,076	1,225,203

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
e N Y C & Hud Riv	February	3,937,297	3,143,362	35,026,478	58,371,767
Lake Shore & M S	February	3 611,126	2,985,516	32,350,890	27,542,593
n Lake E & West	February	420,333	328,035	3,721 591	3,067 304
Chic Ind & South	February	369,129	230,890	2,459,570	1,885,279
Michigan Central	February	2,129,865	1,891,207	19,113,065	16,680,099
Cleve C C & St L	February	2,171,567	1 884,705	19,645,521	17,340,596
Peoria & Eastern	February	239,770	210,279	2,194,044	1,884,986
Cincinnati North	February	80,777	74,309	823,354	734,061
Pitts & Lake Erie	February	1,188,226	783,784	11 580,302	7,915,918
Rutland	February	193,637	186,004	2,132,522	1,903,552
N Y Chic & St L	February	806,339	644,580	7 150,480	6,108,871
Total all lines	February	18148061	15362671	16622891	143445026
N Y Ont & Western	February	544,670	557,812	5,581,924	5,489,325
N Y N H & Hartf	February	1,238,912	3,826,500	39,823,940	35,533,186
N Y Susq & West	February	278,581	280,923	2,289,789	2,124,219
Norfolk & Southern	February	199,406	196,003	1,709 503	1,532,417
Norfolk & Western	February	2,657,233	2,167,477	22,759,641	19,178,752
Northern Central	February	946,379	788,979	8,629,969	7,603,669
Northern Pacific	February	4,620,755	4,309,815	19,286,061	16,102,384
Pacific Coast Co	February	548,201	445,090	5 351,102	4,213,547
Pennsylvania Co	February	3,767,355	2,671 607	35,510,068	27,236,327
d Penn—E of P & E	February	12424 960	10314 160	109067 113	93,811,413
d West of P & E	February	Inc.1,75	6,300	Inc.12.95	9 300
Pere Marquette	February	1,161,369	1,010,563	10.574,807	9,333,519
Phila Balt & Wash	February	1,282,316	1,232,416	11,817.094	10,959,604
Pitts Cin Ch & St L	February	2,649,941	2,073,528	22,327,210	18,167,155
Raleigh & Southp't	Feburary	13,171	12,667	102,852	88,243
Reading Company					
Phila & Reading	February	3,501,360	2,906,739	29,564,341	26,434,932
Coal & Iron Co	February	2,715,967	2,497,772	22,296,207	22,803,426
Total both cos	February	6,217,327	5,404,511	51,860,548	49,238,358
Rich Fred & Potom	February	196,667	169,620	1,395,277	1,221,934
Rio Grande June	January	70,546	64,516	643,766	516,876
Rio Grande South	2d wk Apr	9,552	9,900	410,182	463,141
Rock Island System	February	1,872,234	1,574,736	14,693,146	11,268,074
St Jos & Grand Isl'd	February	121,597	123,541	1,115 698	1,109,945
St Louis & San Fran	February	3,056,204	2,950,734	27,969,181	25,499,163
Chic & East Ill	February	1,009,119	781,127	8,069,509	7,002,313
f Evansv & Ter H	February	179,352	149,255	1,654,948	1,443,017
Total of all lines	February	4,241,675	3,881,116	37,693,637	33,944,493
St Louis Southwest	2d wk Apr	191,949	175,635	8,884,291	8,407,532
San Ped L A & S L	February	282,182	555,332	4,715,104	4,637,357
Seaboard Air Line					
Atlanta & Birm	2d wk Apr	414,908	350,197	15,739,482	14,000,693
Florida W Shore					
Southern Indiana	February	106,853	82,118	931,190	781,951
Southern Pac Co	February	10105 106	8,560,998	90,452,593	80,144,758
Southern Railway	2d wk Apr	1,114,721	980,267	45,420,951	41,358,503
Mobile & Ohio	2d wk Apr	188,602	187,333	8,178,843	7,744,736
Cin N O & Tex P	2d wk Apr	176,098	140,537	7,046,082	6,088,773
Ala Great South	2d wk Apr	77,254	59,194	3,246,958	2,809,984
Georgia So & Fla	2d wk Apr	39,503	38,867	1,880,475	1,579,574
Texas Central	1th wk Mch	26,715	30,922	825,296	946,111
Texas & Pacific	2d wk Apr	275,116	242,327	12,703,487	11,875,832
Tidewater & West	February	5,680	5,597	53,178	47,743
Toledo & Ohio Cent	February	303,743	233,376	2,838,556	2,969,005
Toledo Peor & West	2d wk Apr	19,001	17,897	936,034	874,334
Toledo St L & West	2d wk Apr	74,675	74,016	2,974,828	2,712,476
Tombigbee Valley	February	7,502	8,158	55,164	53,562
Union Pacific Syst	February	5,326,765	1,984,304	50,687,757	52,968,128
Vandalia	February	736,499	643,836	6,562,631	5,905,055
Virginia & Sou West	March	107,735	86,820	918,872	902,264
Wabash	2d wk Apr	498,906	474,673	22,931,836	20,333,061
Western Maryland	February	534,940	422,234	4,531 850	3,987,801
W Jersey & Seash	February	329,144	302,444	4,066,760	3,666,360
Wheeling & L Erie	March	609,589	446,666	5,242,605	4,212,861
White River (Vt)	February	2,474	2,181		
Wrightsv & Tenn	February	23,016	21,102	213,116	186,248
Yazoo & Miss Vall	March	915,887	818,762	7,994,297	7,916,556

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Mch 31	$16,275	$15,267
Delaware & Hudson	Jan 1 to Feb 28	2,767,904	2,753,194
Manistique	Jna 1 to Mch 31	9,093	10,274
a Mexican Railway	Jan 1 to Mch 31	2,011,000	1,780,000
e N Y Central & Hudson River	Jan 1 to Feb 28	14,428,387	12,755,006
Lake Shore & Michigan South	Jan 1 to Feb 28	7,485,003	6,302,242
n Lake Erie & Western	Jan 1 to Feb 28	844,944	662,263
Chicago Indiana & Southern	Jan 1 to Feb 28	694,041	496,494
Michigan Central	Jan 1 to Feb 28	4,287,970	3,798,868
Cleve Cin Chicago & St Louis	Jan 1 to Feb 28	4,495,804	3,909,660
Peoria & Eastern	Jan 1 to Feb 28	503,571	419,042
Cincinnati Northern	Jan 1 to Feb 28	170,296	151,448
Pittsburgh & Lake Erie	Jan 1 to Feb 28	2,523,999	1,621,012
Rutland	Jan 1 to Feb 28	400,145	381,839
New York Chicago & St Louis	Jan 1 to Feb 28	1,745,748	1,396,434
Total all lines	Jan 1 to Feb 28	37,579,908	31,894,317
Northern Central	Jan 1 to Feb 28	1,962,315	1,656,015
d Penn—East of Pitts & Erie	Jan 1 to Feb 28	25,642,872	21,534,972
d West of Pitts & Erie	Jan 1 to Feb 28	Inc.3,66	8,500
Phila Baltimore & Washington	Jan 1 to Feb 28	2,661,256	2,495,556
Pittsb Cin Chicago & St Louis	Jan 1 to Feb 28	5,557,633	4,222,360
Rio Grande Junction	Dec 1 to Jan 31	152,540	133,235
Texas & Pacific	Jan 1 to April 14	4,361,003	3,956,077
West Jersey & Seashore	Jan 1 to Feb 28	639,354	595.154

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Feb (41 roads)	11,241,397	9,780,446	+1,460,951	14.88
2d week Feb (41 roads)	11,527,304	10,035,605	+1,491,699	14.86
3d week Feb (43 roads)	11,051,964	10,014,754	+1,037,205	10.35
4th week Feb (43 roads)	12,106 142	10,615,776	+1,490,366	14.04
1st week Mch (43 roads)	11,839,056	10,579,707	+1,259,349	11.90
2d week Mch (45 roads)	12,145,513	10,841,217	+1,304,296	12.03
3d week Mch (43 roads)	12,125,300	10,792,998	+1,632,302	15.12
4th week Mch (49 roads)	19,459,324	16 567,644	+2,891,680	17.45
1st week Apr (44 roads)	12,373,504	11,053,524	+1,319,980	11.91
2d week Apr (40 roads)	12,201,623	10,672,458	+1,529,165	14.33

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month June 1909 (893 roads)	210,357,226	183,983,829	+26,373,397	14.33
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219 013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455,121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370 954	211,281,504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	207,281,856	180,857,628	+26,424,228	15.16
Month Feb 1910 (773 roads)	200,129,088	172,751,230	+27,377,858	15.85
Month Mch 1910 (53 roads)	65,155,888	56,360,415	+8,795,473	15.61

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 40 roads and shows 14.33% increase in the aggregate over the same week last year.

Second Week of April.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	77,254	59,194	18,060	
Atlanta Birmingham & Atlantic	18,091	13,406	4,685	
Buffalo Rochester & Pittsburgh	121,061	136,013		11,952
Canadian Northern	255,500	177,800	77,700	
Canadian Pacific	1,817,000	1,490,000	327,000	
Central of Georgia	218,000	178,500	39,500	
Chattanooga Southern	2,331	1,200	1,131	
Chesapeake & Ohio	597,091	509,002	88,089	
Chicago & Alton	235,321	248,567		13,246
Chicago Indianap & Louisville	112,114	105,516	6,598	
Cincin New Orl & Texas Pacific	176,098	140,537	35,561	
Colorado & Southern	275,261	245,431	29,830	
Denver & Rio Grande	424,000	383,500	40,500	
Detroit & Mackinac	26,460	20,879	5,581	
Duluth South Shore & Atlantic	62,377	48,474	13,903	
Georgia Southern & Florida	39,503	38,867	636	
Grand Trunk of Canada				
Grand Trunk Western	824,890	744,283	80,607	
Detroit Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	115,000	117,000		2,000
Interoceanic of Mexico	171,472	149,321	22,151	
Iowa Central	58,418	65,928		7,510
Louisville & Nashville	968,600	827,900	140,700	
Mexican International	196,510	141,978	54,532	
Mineral Range	13,564	13,866		302
Minneapolis & St Louis	96,731	82,465	14,266	
Minneapolis St Paul & S S M	437,756	351,388	86,368	
Chicago Division				
Missouri Pacific	953,000	800,000	153,000	
Mobile & Ohio	188,602	187,333	1,269	
National Railways of Mexico	1,053,242	999,775	53,467	
Nevada-California-Oregon	7,548	9,423		1,875
Rio Grande Southern	9,552	9,900		348
St Louis Southwestern	191,949	175,635	16,311	
Seaboard Air Line	414,908	350,197	64,711	
Southern Railway	1,114,721	980,267	134,454	
Texas & Pacific	275,116	242,327	32,789	
Toledo Peoria & Western	19,001	17,897	1,104	
Toledo St Louis & Western	74,675	74,016	659	
Wabash	498,906	474,673	24,233	
Total (40 roads)	12,201,623	10,672,458	1,569,398	40,233
Net increase (14.33%)			1,529,165	

For the first week of April our final statement covers 44 roads and shows 11.94% increase in the aggregate over the same week last year.

First Week of April.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (39 roads)	12,255,837	10,962,601	1,352,026	58,790
Chattanooga Southern	2,082	1,530	552	
Denver Northwestern & Pacific	20,735	6,507	14,228	
Detroit Toledo & Ironton	25,676	24,732	944	
Ann Arbor	33,674	31,754	1,920	
Kansas City Mexico & Orient	35,500	26,400	9,100	
Total (44 roads)	12,373,504	11,053,524	1,378,770	58,790
Net increase (11.94%)			1,319,980	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the February returns of earnings and expenses (or in the absence of the February figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for February, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures of any roads that have already submitted their March statement.

Roads.		Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
		$	$	$	$
Atch Top & Santa Fe_b	Feb	7,920,699	7,227,314	p2,245,607	p2,765,712
	July 1 to Feb 28	68,801,600	61,981,994	p23,332,164	p23,881,785
Baltimore & Ohio_b	Mch	7,643,399	6,037,578	2,633,004	1,850,973
	July 1 to Mch 31	64,302,463	55,828,734	20,368,560	18,717,146
Bangor & Aroostook_b	Feb	264,895	249,795	113,995	91,753
	July 1 to Feb 28	1,916,942	1,890,133	754,845	641,122
Bellefonte Central_b	Mch	6,200	5,112	720	def 259
	Jan 1 to Mch 31	16,275	15,267	692	1,375
Bridgeton & Saco Riv	Feb	3,929	3,377	836	600
	July 1 to Feb 28	34,467	33,622	10,463	10,107
Canadian Northern	Feb	698,900	502,600	131,500	93,400
	July 1 to Feb 28	8,280,500	6,663,900	2,362,000	1,051,600
Canadian Pacific_a	Feb	5,992,052	4,966,208	1,487,020	762,145
	July 1 to Feb 28	62,021,990	50,439,725	22,873,492	15,193,072
Central of New Jer_b	Feb	2,087,904	1,762,353	927,567	654,458
	July 1 to Feb 28	18,670,066	16,874,155	8,635,413	7,152,906
Chesapeake & Ohio_b	Feb	2,387,680	1,874,035	836,312	614,549
	July 1 to Feb 28	20,584,247	17,386,609	8,293,663	6,623,559
Chic Great Western_b	Feb	954,081	757,734	154,330	def.3,214
	Sept 1 to Feb 28	5,880,519	5,576,138	1,503,786	940,354
Colorado Midland_a	Feb	152,452	154,756	def3,581	7,917
	July 1 to Feb 28	1,617,191	1,581,795	248,109	335,278
Colorado & Southern_b	Feb	1,293,325	1,168,986	456,395	341,250
	July 1 to Feb 28	11,345,161	10,523,325	4,333,025	3,651,277
Copper Range_b	Jan	50,917	51,853	15,965	11,781
	July 1 to Jan 31	447,916	460,578	212,694	111,160
Cuba RR	Feb	254,598	223,089	122,339	114,955
	July 1 to Feb 28	1,530,657	1,288,957	596,629	540,962
Delaware & Hudson_b	Feb	1,391,918	1,288,508	428,148	387,376
	Jan 1 to Feb 28	2,767,904	2,753,194	856,331	907,767
Denver & Rio Grande_a	Feb	1,681,881	1,340,473	376,869	189,950
	July 1 to Feb 28	15,775,613	13,868,698	4,401,976	3,927,697
Dul So Sh & Atl_b	Feb	213,703	195,621	54,782	41,615
	July 1 to Feb 28	2,144,772	1,776,446	670,890	472,820
Erie_a	Feb	3,997,016	3,735,278	921,231	942,810
	July 1 to Feb 28	36,589,794	33,370,129	10,108,303	8,437,203
Fonda Johns & Glov_a	Mch	71,997	60,085	35,238	25,429
	July 1 to Mch 31	663,093	562,453	338,358	274,803
Georgia RR_b	Feb	238,307	233,636	45,481	54,918
	July 1 to Feb 28	2,074,454	1,946,897	571,609	387,718
Grand Trunk of Canada —					
Grand Trunk Ry	Feb	2,247,836	1,964,606	382,020	321,189
	July 1 to Feb 28	22,312,911	20,141,753	4,986,025	5,035,989
Grand Trunk Western	Feb	460,857	351,848	89,057	30,173
	July 1 to Feb 28	4,026,862	3,634,547	991,742	910,454
Det Gr Hav & Milw	Feb	140,155	105,603	21,899	4,380
	July 1 to Feb 28	1,369,326	1,145,909	310,616	266,995
Canada Atlantic	Feb	116,309	106,576	4,866	def14,113
	July 1 to Feb 28	1,379,185	1,222,450	220,568	61,181
Gulf & Ship Island_a	Feb	164,911	156,839	34,882	37,716
	July 1 to Feb 28	1,425,898	1,265,337	386,658	283,142
Hocking Valley_a	Feb	576,868	351,929	193,778	56,571
	July 1 to Feb 28	5,048,747	4,209,621	1,770,843	1,212,731
Illinois Central_a	Feb	4,914,916	4,547,457	1,052,277	1,049,559
	July 1 to Feb 28	41,267,614	38,621,356	8,395,474	8,757,452
g Interoceanic of Mex	Feb	695,298	652,666	255,468	228,498
	July 1 to Feb 28	4,867,788	4,415,004	1,693,291	1,422,982
Iowa Central_a	Feb	250,906	223,838	h32,742	h18,379
	July 1 to Feb 28	2,247,731	1,994,389	h473,650	h357,606
Kanawha & Mich_a	Feb	216,951	128,262	44,507	2,484
	July 1 to Feb 28	1,830,730	1,476,164	502,404	261,189
Kansas City Southern_b	Mch	854,878	746,166	287,485	293,558
	July 1 to Mch 31	7 111,226	6,601,055	2,451,299	2,561,481
Long Island	Feb	Inc 33,625		Dec 6,844	
	Jan 1 to Feb 28	Inc 85,381		Dec 3,048	
Louisiana & Arkansas_a	Feb	102,844	101,315	30,847	37,665
	July 1 to Feb 28	848,818	785,897	294,605	214,511
Louisv Hend & St L_a	Feb	86,557	79,150	21,546	19,417
	July 1 to Feb 28	772,558	687,161	208,544	202,894
Manistique_b	Mch	2,878	3,004	def 756	317
	Jan 1 to Mch 31	9,093	10,274	def2,428	2,534
Maryland & Penna_a	Dec	36,057	26,769	82	6,124
	July 1 to Dec 31	218,732	197,034	62,737	61,245
g Mexican Internat'l	Feb	808,282	576,662	302,687	246,040
	July 1 to Feb 28	5,739,773	4,547,485	2,443,275	1,804,284
Mineral Range_b	Feb	63,208	60,742	2,334	859
	July 1 to Feb 28	571,670	551,255	82,376	92,680
Minneap & St Louis_a	Feb	321,093	258,632	k25,976	k29,065
	July 1 to Feb 28	3,309,698	3,835,863	k919,948	k874,314
Minneap St P & S S M_a	Feb	843,090	776,653	188,411	192,922
	July 1 to Feb 28	10,648,617	8,578,091	4,738,942	3,261,123
Chicago Division_a	Feb	652,754	535,919	180,383	92,681
	July 1 to Feb 28	5,653,263	5,002,885	1,653,577	1,396,955
Mississippi Central_b	Feb	70,497	59,857	29,203	25,751
	July 1 to Feb 28	580,529	453,384	234,753	170,116
Missouri Kans & Tex_b	Feb	1,921,341	1,859,992	354,878	396,378
	July 1 to Feb 28	18,193,765	17,657,580	5,799,225	5,319,860
Missouri Pacific_b	Feb	4,111,208	3,559,885	861,705	739,059
	July 1 to Feb 28	35,361,652	31,294,244	10,542,800	9,155,063
g National Rys of Mex	Feb	4,144,077	3,966,398	1,627,786	1,690,841
	July 1 to Feb 28	32,503,022	30,920,052	12,270,596	11,715,869
Nevada-Cal-Oregon_b	Feb	27,032	24,990	11,404	11,556
	July 1 to Feb 28	318,688	247,762	170,911	133,982
New Orl Gt Northern_a	Feb	122,488	50,743	51,830	7,868
	July 1 to Feb 28	923,113	372,751	332,087	38,581
N Y Cent & Hud Riv_b	Feb	6,937,297	6,143,362	1,604,208	1,241,927
	Jan 1 to Feb 28	14,428,387	12,755,006	3,390,982	2,692,561
Lake Sh & Mich So_b	Feb	3,611,126	2,985,516	1,195,024	917,027
	Jan 1 to Feb 28	7,485,003	6,302,242	2,508,834	2,144,291
Lake Erie & West_b	Feb	420,333	328,035	123,134	51,224
	Jan 1 to Feb 28	844,944	662,263	225,091	77,654
Chic Ind & South_b	Feb	369,129	230,890	142,619	57,479
	Jan 1 to Feb 28	694,041	496,494	243,520	128,810
Mich Central_b	Feb	2,129,865	1,891,207	573,210	522,886
	Jan 1 to Feb 28	4,287,970	3,798,868	1,116,849	1,030,476
Clev Cinc Ch & St L_b	Feb	2,171,567	1,881,705	515,273	401,853
	Jan 1 to Feb 28	4,495,804	3,909,669	1,121,635	853,512
Peoria & Eastern_b	Feb	239,770	210,279	53,369	47,243
	Jan 1 to Feb 28	503,571	419,042	133,871	83,757
Cincinnati Northern_b	Feb	80,773	74,309	21,873	9,185
	Jan 1 to Feb 28	170,296	151,448	39,323	20,251
Pitts & Lake Erie_b	Feb	1,188,226	783,781	631,702	364,075
	Jan 1 to Feb 28	2,523,999	1,621,012	1,361,793	769,891
Rutland_b	Feb	193,636	186,004	40,112	35,737
	Jan 1 to Feb 28	400,145	381,839	85,093	74,263
N Y Chic & St L_b	Feb	806,339	644,580	220,877	110,775
	Jan 1 to Feb 28	1,745,748	1,396,434	572,275	284,010
Total all lines_b	Feb	18,148,061	15,362,671	5,121,401	3,759,193
	Jan 1 to Feb 28	37,579,908	31,894,317	10,799,266	8,159,176
N Y Ontario & West_a	Feb	544,670	557,812	79,532	117,678
	July 1 to Feb 28	5,581,924	5,489,325	1,536,585	1,588,173
N Y Susq & Western_a	Feb	278,581	280,923	95,953	107,194
	July 1 to Feb 28	2,280,789	2,124,219	639,829	656,135
Norfolk & Western_b	Feb	2,657,233	2,167,477	992,091	799,515
	July 1 to Feb 28	22,769,641	19,178,752	9,278,135	7,580,858
Northern Central_b	Feb	946,379	788,979	107,884	9,134
	Jan 1 to Feb 28	1,962,315	1,656,015	243,312	57,612
Pacific Coast	Feb	518,201	445,096	93,387	27,862
	Jan 1 to Feb 28	5,351,103	4,213,548	1,127,119	579,723
Pennsylvania—Lines directly operated —					
East of Pitts & Erie	Feb	12,424,960	10,344,160	2,820,209	1,990,509
	Jan 1 to Feb 28	25,642,872	21,534,972	6,041,308	4,518,508
West of Pitts & Erie	Feb	Inc 1,756,300		Inc 503,900	
	Jan 1 to Feb 28	Inc 3,668,500		Inc 1,325,800	

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Pere Marquette_b_____Feb	1,161,369	1,010,563	253,872	171,951
July 1 to Feb 28_____	10,574,807	9,333,519	3,179,147	2,661,105
Pitts Cin Ch & St L_a__Feb	2,649,941	2,073,528	534,193	417,825
Jan 1 to Feb 28_____	5,557,633	4,222,361	1,252,673	833,025
Phila Balto & Wash____Feb	1,282,316	1,232,416	168,313	176,113
Jan 1 to Feb 28_____	2,661,256	2,495,556	422,196	341,296
Reading Company—				
Phila & Reading_b__Feb	3,501,360	2,906,739	1,345,562	1,139,066
July 1 to Feb 28_____	29,564,341	26,434,932	11,474,320	10,392,388
Coal & Iron Co_b_____Feb	2,715,967	2,497,772	139,886	def.14,033
July 1 to Feb 28_____	22,296,207	22,803,426	937,431	1,161,270
Total both cos_b ____Feb	6,217,327	5,404,511	1,485,448	1,125,033
July 1 to Feb 28_____	51,860,548	49,238,358	12,411,751	11,553,658
Reading Company____Feb	------	------	134,288	128,657
July 1 to Feb 28_____	------	------	1,163,811	1,002,825
Total all companies__Feb	------	------	1,619,736	1,253,690
July 1 to Feb 28_____	------	------	13,575,562	12,574,483
Rio Grande Junction__Jan	70,546	64,516	*n*21,163	*n*19,354
Dec 1 to Jan 31_____	152,540	133,235	*n*45,762	*n*39,970
Rio Grande Southern_b_Feb	49,311	32,603	14,033	2,392
July 1 to Feb 28_____	347,575	394,142	97,943	146,243
Rock Island_b_____Feb	4,872,234	4,574,736	938,921	1,199,627
July 1 to Feb 28_____	44,693,146	41,268,074	13,047,196	12,199,900
St Joseph & Grand Isl_b_Feb	121,597	123,541	def15,158	39,825
July 1 to Feb 28_____	1,115,698	1,109,945	178,333	393,130
St Louis & San Fran_b__Feb	3,056,204	2,950,734	937,055	1,090,117
July 1 to Feb 28_____	27,969,181	25,499,163	8,304,551	8,001,105
Chic & East Illinois_b_Feb	1,009,119	781,127	249,392	253,277
July 1 to Feb 28_____	8,069,509	7,002,313	2,638,065	2,071,817
Evansv & Ter Hau_b_Feb	179,352	149,255	45,677	47,754
July 1 to Feb 28_____	1,654,948	1,443,017	634,531	515,992
Total all lines_b_____Feb	4,244,675	3,881,116	1,232,124	1,391,147
July 1 to Feb 28_____	37,693,637	33,944,493	11,577,146	10,588,915
St Louis Rocky Mountain & Pacific_a_____Mch	173,067	------	61,280	------
July 1 to Mch 31_____	1,258,858	------	425,430	------
St Louis Southwestern_a_Feb	840,735	830,447	128,560	141,363
July 1 to Feb 28_____	7,548,500	7,196,164	2,015,340	1,674,063
Southern Pacific_a_____Feb	10,105,106	8,560,998	2,937,771	2,427,999
July 1 to Feb 28_____	90,452,592	80,144,758	33,188,469	27,585,996
Texas Central_a_____Feb	88,514	92,057	32,721	19,050
July 1 to Feb 28_____	746,892	854,816	226,749	279,239
Texas & Pacific_b_____Feb	1,185,534	1,090,438	226,679	200,188
Jan 1 to Feb 28_____	2,546,817	2,337,247	612,362	541,730
Toledo & Ohio Cent_a__Jan	357,048	262,462	117,118	481,831
July 1 to Jan 31_____	2,584,623	2,735,629	854,475	913,792
Toledo Peor & West_b__Mch	96,122	94,300	15,625	17,331
July 1 to Mch 31_____	901,583	842,354	224,343	168,722
Union Pacific_a_____Feb	6,326,765	4,984,304	2,394,995	2,010,102
July 1 to Feb 28_____	60,687,757	52,968,128	28,574,385	26,274,126
Virginia & Southw_b__Mch	107,735	86,820	34,213	22,579
July 1 to Mch 31_____	918,872	902,264	228,300	318,564
Western Maryland_a____Feb	534,940	422,234	*r*227,466	*r*122,359
West Jersey & Seashore_Feb	329,144	302,444	def24,716	def24,716
Jan 1 to Feb 28 _____	639,354	595,154	def62,712	def71,412
Yazoo & Miss Val_a____Feb	784,748	826,631	112,271	52,483
July 1 to Feb 28_____	7,078,410	7,097,794	1,089,567	900,540

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Am Pow & Lt(sub cos)a_Mch	154,950	133,820	65,943	43,506
Pittsburgh Coal Co—				
Jan 1 to Mch 31_____	------	------	792,538	429,200
Portland (Me) Elec Co__Mch	29,962	27,120	18,512	15,490

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
h For Feb. 1910 additional income is given as showing a deficit of $12,122, against a deficit of $3,351 in 1909, and for period from July 1 to Feb. 28 there was a deficit of $23,297 in 1910, against a deficit of $54,985 last year.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years. For February taxes amounted to $318,705, against $270,168 in 1909; after deducting which, net for February 1910 was $1,926,902, against $2,495,545 last year. For period from July 1 to Feb. 28 taxes were $2,473,859 in 1910, against $1,884,295 in 1909.
k For Feb. 1910 additional income was $1,196, against $9,677 in 1909; and for period from July 1 to Feb. 28 was $89,431 in 1910, against $98,693 last year.
n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Feb. 1910 were $270,355, against $138,934 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bangor & Aroostook____Feb	83,214	79,398	*x*42,190	*x*19,164
July 1 to Feb 28_____	671,469	655,655	*x*202,006	*x*56,348
Bellefonte Central____Mch	236	243	484	def 502
Jan 1 to Mch 31_____	708	729	def 16	646
Bridgeton & Saco Riv _Feb	593	635	243	def 35
July 1 to Feb 28_____	4,833	5,011	5,630	5,096
Central of New Jersey__Feb	527,464	526,469	400,103	127,990
July 1 to Feb 28_____	3,951,461	4,053,123	4,683,952	3,099,781
Chesapeake & Ohio____Feb	*a*509,573	*a*549,379	326,734	65,170
July 1 to Feb 28_____	*a*4,110,070	*a*4,117,751	4,183,593	2,505,803
Chicago Great Western__Feb	216,096	280,878	*x*def61,818	*x*def280,895
Sept 1 to Feb 28_____	1,260,731	1,731,582	*x*254,769	*x*def774,385
Colorado Midland_____Feb	31,446	31,350	*c*def8,546	*c*def29,936
July 1 to Feb 28_____	250,993	250,800	*c*def55,929	*c*24,184
Colorado & Southern__Feb	256,541	251,280	*c*185,205	*c*111,090
July 1 to Feb 28_____	2,036,876	2,052,759	*c*2,438,551	*c*1,836,245
Copper Range_____Jan	13,217	12,437	2,748	def 656
July 1 to Jan 31 ____	87,980	84,563	124,714	26,597
Cuba RR_____Feb	36,667	33,760	85,672	81,195
July 1 to Feb 28_____	288,544	261,119	308,085	279,843
Denver & Rio Grande__Feb	456,279	331,954	*d*132,498	*d*def85,708
July 1 to Feb 28_____	3,543,559	2,678,649	*d*2,375,355	*d*2,048,263
Duluth So Sh & Atlantic_Feb	95,215	90,556	*x*def35,324	*x*def47,047
July 1 to Feb 28_____	769,603	724,226	*x*def60,887	*x*def207,834
Georgia RR _____Feb	60,897	59,478	*x*def5,708	*x*3,112
July 1 to Feb 28_____	483,610	486,815	*x*168,587	*x*def26,557
Gulf & Ship Island____Feb	31,510	35,776	*x*4,401	*x*2,446
July 1 to Feb 28_____	252,434	280,231	*x*142,176	*x*7,700
Hocking Valley_____Feb	92,875	98,438	*x*160,024	*x*1,587
July 1 to Feb 28_____	770,352	790,067	*x*1,713,804	*x*1,173,245
Kanawha & Mich_____Feb	26,004	23,494	*x*41,405	*x*def12,254
July 1 to Feb 28_____	211,327	185,317	*x*405,284	*x*147,615
Louisiana & Arkansas__Feb	25,262	20,428	*x*14,246	*x*24,622
July 1 to Feb 28_____	190,893	162,998	*x*173,610	*x*111,498
Louisv Hend & St L____Feb	14,019	15,034	*x*8,062	*x*4,493
July 1 to Feb 28_____	127,213	129,280	*x*85,558	*x*76,912
Maryland & Penna_____Dec	3,959	3,979	def3,877	2,145
July 1 to Dec 31_____	23,752	23,772	38,985	37,473
Mineral Range_____Feb	10,909	13,419	*x*def7,527	*x*def12,546
July 1 to Feb 28_____	108,742	108,417	*x*def22,645	*x*def14,170
Missouri Kansas & Tex__Feb	585,419	508,884	*x*def222,078	*x*def103,943
July 1 to Feb 28_____	4,452,157	4,482,976	*x*1,454,337	*x*924,321
Nevada-Cal-Oregon_____Feb	3,612	3,955	*x*8,549	*x*8,629
July 1 to Feb 28_____	29,195	31,752	*x*150,586	*x*111,686
New Orleans Gt North'n_Feb	46,749	22,784	*x*17,263	*x*def2,786
July 1 to Feb 28_____	369,630	171,520	*x*89,005	*x*def50,195
N Y Ontario & Western_Feb	97,462	101,151	def17,930	16,527
July 1 to Feb 28_____	762,598	745,938	773,987	842,235
Norfolk & Western_____Feb	478,260	463,760	513,834	335,755
July 1 to Feb 28_____	3,753,168	3,522,280	5,524,967	4,058,578
Pere Marquette_____Feb	371,684	351,495	*x*df110,570	*x*df172,745
July 1 to Feb 28_____	2,888,703	2,856,238	*x*343,001	*x*df21,850
Reading Company_____Feb	880,000	873,542	739,736	380,148
July 1 to Feb 28_____	7,040,000	6,988,333	6,535,562	5,586,150
Rio Grande Junction__Jan	8,333	8,333	12,830	11,021
Dec 1 to Jan 31_____	16,666	16,666	29,096	23,304
Rio Grande Southern__Feb	20,735	19,874	*x*def.6,670	*x*df.17,392
July 1 to Feb 28_____	155,676	155,538	*x*df.46,870	*x*1,993
St Louis Rocky Mountain & Pacific_____Mch	34,455	------	26,825	------
July 1 to Mch 31_____	269,453	------	155,977	------
St Louis Southwestern__Feb	170,884	176,239	*z*3,220	*x*1,073
July 1 to Feb 28_____	1,379,555	1,366,770	*x*999,033	*x*637,047
Texas Central_____Feb	5,664	3,814	27,057	15,236
July 1 to Feb 28_____	45,786	39,874	180,963	239,365
Toledo & Ohio Central__Jan	35,832	41,072	*x*88,255	*x*17,869
July 1 to Jan 31_____	276,236	282,091	*x*673,960	*x*677,365
Toledo Peor & West____Mch	25,782	24,275	*x*def6,158	*x*def5,097
July 1 to Mch 31_____	221,260	211,792	*x*23,334	*x*def24,335

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Am Pow & Lt(sub cos)__Mch	20,251	12,173	45,692	31,333
Pittsburgh Coal Co—				
Jan 1 to Mch 31_____	647,267	594,654	145,271	df.165,454
Portland (Me) Elec Co__Mch	9,129	9,194	9,383	6,296

a These figures are after deducting other income.
c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co____	March ____	304,222	264,348	866,585	789,459
*c*Aur Elgin & Chic Ry	February _	103,396	94,335	205,183	193,972
Bangor Ry & El Co__	March ____	42,229	37,720	125,018	112,394
Binghamton St Ry__	February _	25,483	24,061	52,665	50,354
Birm Ry Lt & Powe	January __	220,030	192,034	220,030	192,034
Brockton & Ply StRy	February _	6,597	6,730	13,472	13,816
Cape Breton Elect Co	February _	18,454	15,891	40,379	34,223
Carolina Pow & Lt Co	March ____	17,026	14,575	52,252	42,438
Central Penn Trac___	March ____	63,884	57,136	184,117	167,332
Charlest Con Ry G&E	March ____	67,314	60,394	199,914	179,063
Chic&OakPark El Ry	March ____	74,080	67,570	642,154	583,713
Chicago Railways Co_	January __	1020,614	945,857	1,020,614	945,857
Cleve Painesv & East	February _	18,701	16,482	39,786	35,468
Dallas Electric Corp_	February _	105,200	94,588	223,921	196,840
Detroit United Ry___	1st wk Apr	158,504	130,742	2,101,087	1,761,061
Duluth-SuperiorTr Co	March ____	85,131	72,998	240,759	211,556
East Penna Rys Co__	January __	51,048	43,246	51,048	43,246
East St Louis & Sub_	March ____	200,254	158,537	563,681	460,909
El Paso Electric____	February _	53,839	45,373	111,797	96,885
Fairm & Clarks Tr Co	March ____	44,188	33,085	120,111	93,153
Ft Wayne & Wabash Valley Traction Co.	January __	123,255	109,673	123,255	109,673
Galv-Hous Elec Co__	February _	85,411	82,552	182,042	173,987
Grand Rapids Ry Co_	March ____	86,211	76,136	251,031	225,177
Havana Electric Ry_	Wk Apr 17	42,606	37,345	600,852	566,877
Honolulu Rapid Tran & Land Co_____	February _	36,530	30,323	72,075	62,749
Houghton Co Trac Co	February _	22,165	21,869	47,504	45,429
Illinois Traction Co_	February _	394,372	349,505	828,870	735,294
Jacksonville Elec Co_	February _	43,690	36,793	90,570	74,729
Kansas City Ry & Lt	February _	553,543	519,720	1,165,462	1,070,668
Lake Shore Elec Ry_	February _	70,876	60,471	149,870	134,062
Milw El Ry & Lt Co_	February _	350,528	315,565	732,898	657,044
Milw Lt Ht & Tr Co_	February _	65,057	55,100	132,478	113,215
Montreal Street Ry__	Wk Apr 15	64,424	58,530	1,131,065	1,022,592
Nashville Ry & Light	March ____	149,276	134,132	434,314	404,415
North Ohio Trac & Lt	March ____	173,424	150,684	484,575	435,083
North Texas Elec Co_	February _	93,082	82,661	198,931	171,598
Northwest Elev Co__	March ____	192,522	180,037	546,470	514,915
Norf & Portsm Tr Co	January __	156,372	*d*157,439	156,372	*d*157,439
Paducah Trac & LtCo	February _	18,771	17,807	41,512	36,855
Pensacola Electr c Co	February _	19,812	19,081	40,420	38,865
Portl(Ore) Ry L&PCo.	March ____	435,652	370,730	1,259,939	1,064,958
Puget Sound Elec Co_	February _	131,219	125,418	275,588	248,276
Rio de Janeiro Tram Light & Power___	February _	582,369	575,902	1,222,482	1,155,191
St Joseph (Mo) Ry Lt Heat & Power Co__	March ____	82,459	75,511	251,038	228,197
Sao Paulo Tr, Lt & P.	February _	215,624	200,405	444,460	406,656
Savannah Electric Co	February _	45,130	45,855	94,028	95,841
Seattle Electric Co___	January __	467,700	402,811	467,700	402,811
Sou Wisconsin Ry Co	March ____	13,890	12,638	40,139	36,118
Tampa Electric Co__	February _	56,284	53,460	109,644	104,438
Toledo Rys & Light_	February _	237,368	214,092	495,587	439,308
Toronto Railways___	February _	305,557	275,245	632,265	563,620
Twin City Rap Tran_	2d wk Apr	135,467	126,393	1,984,929	1,797,103
Underground El Ry of London—					
Three tube lines___	Wk Apr 16	£13,005	£12,685	£199,745	£195,430
Metropolitan Dist_	Wk Apr 16	£10,949	£9,266	£162,117	£145,448
United Tramways_	Wk Apr 16	£5,715	£6,792	£83,741	£76,826
United Rys of St L__	February _	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	February _	570,983	543,638	1,198,649	1,110,011
Whatcom Co Ry & Lt	February _	32,816	30,745	69,017	64,093

c These figures are for consolidated company. *d* Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mar. 26 1910. The next will appear in the issue of April 30 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Light & Tract Co Mch	275,348	240,343	265,532	231,722
Jan 1 to Mch 31	966,171	848,031	938,570	822,008
Bangor Ry & Elec Co b Mch	42,229	37,720	22,819	18,787
July 1 to Mch 31	425,651	400,105	244,196	213,181
Binghamton Street Ry Feb	25,485	24,061	10,532	10,841
Jan 1 to Feb 28	52,665	50,351	20,988	22,719
Brooklyn Rap Tran Co a—				
Oct 1 to Dec 31	5,135,907	4,664,324	1,663,108	1,265,305
July 1 to Dec 31	10,909,446	9,830,314	3,870,488	3,116,824
Central Penna Tract Co Mch	63,884	57,136	16,667	12,702
Jan 1 to Mch 31	184,117	167,332	42,484	36,886
Charleston ConRyG&El Mch	67,314	60,394	23,590	20,758
East St Louis & Sub b Mch	200,251	158,537	98,708	66,555
Jan 1 to Mch 31	563,681	460,909	269,053	193,036
Fairm't & ClarksbTrCo b Mch	44,188	33,085	27,199	19,896
Jan 1 to Mch 31	120,111	93,153	73,292	55,219
Hudson & Manhattan a—				
Oct 1 to Dec 31	572,901	198,144	241,578	44,621
July 1 to Dec 31	947,301	326,751	375,151	24,387
Interboro Rap Trans b Mch	2,678,216	2,475,261	1,695,348	1,553,054
July 1 to Mch 31	21,530,079	19,525,352	13,318,592	11,434,225
Metropolitan Street Ry a—				
Oct 1 to Dec 31	3,802,649	3,608,097	838,993	534,422
July 1 to Dec 31	7,516,388	7,218,050	1,843,385	426,591
Montreal Street Ry b Mch	336,197	298,728	115,407	94,896
Oct 1 to Mch 31	1,992,236	1,813,343	775,252	663,759
Nashville Ry & Light a Mch	149,276	134,132	61,557	51,845
Jan 1 to Mch 31	434,314	404,415	186,017	162,028
N Y & Queens County a—				
Oct 1 to Dec 31	232,011	215,906	225	def.4,934
Nor Ohio Trac & Lt a Mch	173,424	150,684	74,265	63,964
Jan 1 to Mch 31	484,575	435,083	198,402	183,112
Third Avenue RR a—				
Oct 1 to Dec 31	1,908,884	1,792,207	618,467	604,558
July 1 to Dec 31	4,016,213	3,657,163	1,485,579	1,142,515
Troy & New England b—				
Oct 1 to Dec 31	6,105	5,588	3,525	def1,167

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor Ry & Elec Co Mch	13,102	13,086	9,717	5,701
July 1 to Mch 31	118,003	110,784	126,193	102,397
Binghamton Street Ry Feb	8,890	9,411	1,642	1,430
Jan 1 to Feb 28	17,811	18,315	3,177	4,401
Brooklyn Rap Trans Co—				
Oct 1 to Dec 31	1,530,761	1,345,413	x225,324	x12,976
July 1 to Dec 31	3,090,955	2,668,725	x991,972	x631,064
Charleston ConsRyG&E Mch	13,990	13,917	9,600	6,841
East St Louis & Sub Mch	50,297	50,526	48,411	16,029
Jan 1 to Mch 31	149,774	148,821	119,279	44,215
Fairm't & Clarksb Tr Co Mch	12,609	12,309	14,590	7,587
Jan 1 to Mch 31	36,715	36,945	36,577	18,274
Hudson & Manhattan—				
Oct 1 to Dec 31	437,024	170,505	x18,456	x4,770
July 1 to Dec 31	781,966	329,526	x943	xdf.55,540
Interborough Rap Trans Mch	1,036,640	1,021,106	x689,833	x618,989
July 1 to Mch 31	9,185,560	9,134,035	x4,453,088	x3,049,675
Metropolitan Street Ry—				
Oct 1 to Dec 31	683,916	799,743	x196,020	xdf.231,814
July 1 to Dec 31	1,357,694	1,349,375	x574,785	xdf.839,891
Montreal Street Ry Mch	43,068	38,901	72,339	55,995
Oct 1 to Mch 31	214,978	198,043	560,274	465,716
N Y & Queens County—				
Oct 1 to Dec 31	62,975	63,919	xdf.62,439	def.68,853
Nor Ohio Trac & Lt Mch	43,291	43,803	30,974	20,161
Jan 1 to Mch 31	129,874	131,486	68,528	51,626
Third Avenue RR—				
Oct 1 to Dec 31	206,991	217,436	x422,863	x395,793
July 1 to Dec 31	413,930	425,596	x1,083,658	x726,043
Troy & New England—				
Oct 1 to Dec 31	2,575	2,636	x978	xdef3,738

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 26. The next will appear in that of April 30.

Chicago Railways Co.

(*Report for Fiscal Year ending Jan.* 31 1910.)

The second annual report, just issued, contains only the following tables:

INCOME ACCT. FOR YEAR END. JAN. 31—*JOINT ACCOUNT WITH CITY.*

	1909-10.	1908-09.		1909-10.	1908-09.
	$	$		$	$
Passenger earns	12,155,017	10,773,914	Maint. of way, &c.	546,507	544,763
Chartered cars	4,728	4,619	Maint. of equipm't	762,862	844,712
Mail	35,556	31,813	Renewals	cr. 37,639	171,201
Advertising	63,000	44,333	Oper. power plants	1,326,919	1,000,149
Rent of land, &c.	13,262	14,633	Operation cars	4,042,786	3,618,693
Rent of equipment	27,182	33,974	General expenses	1,393,538	1,119,639
Sale of power	19,922	17,925	Exp. acct. investment real estate	62,867	54,837
Int. on deposits	37,040	41,711	Taxes	612,177	371,955
Miscell. income	87,175	74,149			
Gross income	12,442,882	11,037,071	Total expenses	8,710,017	7,725,950
Balance				3,732,865	3,311,121
Deduct interest at 5% on valuation				2,275,719	1,739,684
Net income				1,457,146	1,571,437

Division of Net Income—

	1910.	1909.		1910.	1909.
City of Chicago (55%)	$801,430	$864,290	Chic. Rys. Co. (45%)	$655,716	$707,147

TRAFFIC STATISTICS FOR YEARS ENDING JAN. 31.

Pass. Carried	1909-10.	1908-09.	*Car Mileage*	1909-10.	1908-09.
Revenue	245,510,655	217,100,335	Passenger cars	45,993,236	43,857,066
Free	4,303,145	2,947,287	Mail cars	164,763	164,388
Transfer	177,324,580	153,295,766			
Total	427,138,380	373,643,388	Total	46,157,999	44,021,454
Percentage of operating expenses to gross income				65.38	65.06
Percentage of renewals to gross income				cr. 0.30	1.57
Percentage of taxes to gross income				4.92	3.37
Percentage of interest on plant value to gross income				18.29	15.76
Percentage of net divisible income to gross income				11.71	14.24
Total				100.00	100.00
Percentage of revenue and free passengers using transfers				73.98	69.57

INCOME STATEMENT YEARS END. JAN. 31—*NON-PARTNERSHIP ACCT*

	1909-10.	1908-09.		1909-10.	1908-09.
	$	$		$	$
Co.'s proportion of income (see above)	662,105	707,147	Int. accrued on 1st M. bonds	820,833	400,000
Int. on valuation of property	2,270,904	1,739,684	Consol. M. bonds	1,199,989	1,213,016
Int. on bank balances	88,472	99,873	Coll. & fund. notes	396,900	414,613
Int. on treas. secur.	17,709	38,933	Underl'g securities		29,986
Int. on bds. & collat. notes not issued	26,951	153,665	Miscell. items		1,572
Miscellaneous income	48,496		Sink. fd. res've accr.	250,000	250,000
			Corporate expenses and adjustments	150,758	124,140
Total gross inc.	3,114,637	2,739,302	Total deductions	2,818,480	2,433,327
* Net income available for dividends				296,157	305,975

* From these amounts payments were made to the depositaries, who disbursed from the same an equivalent to 8% in 1909-10, against 4% in 1908-09, to the holders of participation certificates, series 1, Chicago Railways Co.

GENERAL BALANCE SHEET AS OF JAN. 31.

Assets—	1910.	1909.	*Liabilities*—	1910.	1909.
	$	$		$	$
Road, equip't, &c.	57,024,117	45,642,087	Capital stock	100,000	100,000
Treasury securities	623,069	710,349	Bonds (see "Elec. Ry." Sec.)	64,137,845	47,387,845
Bonds deposited as collateral	*9,265,200	*9,265,200	Collat. 5% notes	498,000	498,000
Consols in escrow as reserve under plan	367,214	362,923	Collat. 6% notes	5,000,000	5,000,000
Consols in escrow for underlying securities	4,190	32,644	6% funding notes	1,200,000	1,200,000
6% coll. notes unsold	224,000	224,000	Old secur. exch'le under plan	4,190	32,644
Cash	7,044,001	1,633,237	Creditors, &c., of old cos.		163,362
Accts. receivable	439,852	697,652	Current liabilities	2,345,334	2,316,142
Prepaid accounts	46,909	27,440	Int., taxes & sink. fund accrued	1,215,874	926,753
Income from treasury securities	20,297	21,228	Reserves for damages, &c.	400,961	848,039
			Surplus	156,645	143,975
Total	75,058,849	58,616,760	Total	75,058,849	58,616,760

* Bonds deposited with trustees as collateral include: With Union Trust Co. as collateral to $5,000,000 6% collateral notes, consolidated mtge. bonds, series A, 5%, $6,767,200; as collateral to $1,200,000 6% funding notes, consolidated mtge. bonds, series A, 4%, $1,666,000; with First Trust & Savings Bank, as collateral to $498,000 5% collateral notes, consolidated mtge. bonds, series A, 4%, $832,000. —V. 90, p. 559, 446.

Pacific Gas & Electric Company.

(*Statement for Year ending Dec.* 31 1909.)

EARNINGS AND EXPENSES, ALL COMPANIES.

Gross revenue, $13,650,075; deduct revenue in suspense (San Francisco rate cases), $317,574; balance, gross revenue	$13,332,501
Operating expenses, maintenance, taxes and reserves for uncollectible accounts, casualties, &c	7,531,576
Net revenue	$5,800,925
Interest	2,988,522
Balance	$2,812,403
Deductions—Accrued divs. on pref. stock ($600,000), sinking funds ($667,209), amortization of bond discount and expense ($42,237)	1,309,446
Balance	$1,502,957

—V. 89, p. 1144.

International Harvester Company.

(*Report for Year ending Dec.* 31 1909.)

President Cyrus H. McCormick, Chicago, April 9 1910, wrote in substance:

Profit and Loss Surplus—Stock Dividend.—The undivided profits for season 1909, after payment of dividends aggregating 7% ($4,200,000) on the preferred stock, amounted to $10,692,740, and the total surplus Dec. 31 1909, before distribution of $20,000,000 stock dividend on common stock (see below) aggregated $27,384,730. This surplus was composed solely of the balance of net earnings of the business after deducting dividend payments, the directors having charged off the surplus of $7,076,229 existing at organization Oct. 1 1902 by reason of the excess of the appraised value of the physical properties (including inventories) then acquired ($67,076,229) over the par value of the stock issued therefor ($60,000,000). The remaining $60,000,000 stock was issued at par for cash.

On Jan. 29 1910 $20,000,000 additional common stock was issued as a stock dividend (V. 90, p. 376). Thereby the above surplus was reduced to $7,384,730.

Repairs, Renewals and Maintenance Charged to Operating Expenses.

	1909.	1908.	1907.
Harvester works and twine mills	$1,666,598	$1,445,446	$1,599,116
Furnaces, steel mills, &c	577,807	394,399	374,562

Property Account.—The capital expenditures for new property and additional equipment during the year 1909 aggregated $3,115,531, less miscellaneous property sales and adjustments, $398,917; net, $2,716,584.

The experimental, patent and development expenditures charged to cost of operation amounted to $174,515 for 1909, compared to $743,557 for 1908.

Sales.—The volume of total sales was larger than any former year in the history of the industry. The domestic trade increased 20% and the foreign trade increased 13% over last fiscal year. The sales of harvesting machinery, tillage implements and twine increased approximately 10% and were slightly larger than 1907, which was the previous high mark. The sales of the new lines of wagons, manure-spreaders, gasoline engines, cream separators, auto-buggies and tractors aggregated 45% higher than any previous year, and aided considerably in the improvement in earnings.

	Season 1909.	*Season* 1908.	*Season* 1907.
Harvesting machinery, etc:			
United States	$34,616,559	$30,920,337	$35,417,093
Foreign countries	22,894,798	21,419,866	21,582,557
Wagons, tractors, etc:			
United States	15,480,607	10,903,661	10,985,492
Foreign countries	5,239,578	3,384,927	2,895,987
Steel products, libre sales, &c	8,383,008	5,912,980	7,325,761
Total sales	$86,614,550	$72,541,771	$78,206,890

The sales of wagons, manure-spreaders, gasoline engines, cream separators, auto-buggies, tractors and other new lines aggregated over $20,000,000 in the year 1909. These various lines have been developed at heavy expense and are becoming firmly established. The steadily increasing demand for the company's products in foreign countries makes that trade a stable and permanent factor in the total earnings. Approximately 10% of the 1909 sales of harvesting machinery, tillage implements and twine were in foreign countries, and the total foreign business has increased almost 100% since the first year of the organization in 1902.

Working Capital.—At organization Oct. 1 1902 the working capital was $75,805,000, compared to $90,823,000 at Dec. 31 1909, an increase of $15,018,000 at the latter date. During the same period the cash expended for permanent property, additional plant, buildings and equipment, aggregating $22,000,000, has been provided out of earnings.

Foreign Branches.—The new works at Croix, France, and Neuss, Germany, recently erected to supply the requirements of the French and German trade, commenced partial operations in March 1910.

The growth of the Russian trade in the past and the assurance of Russia's great future as an agricultural country has made it desirable to manufacture there at least a part of the requirements for the Russian harvest. A large plant comprising 40 acres has been purchased at Lubertzy, near Moscow. It is well built and is equipped with modern machinery for manufacturing gas engines. Plans are being made to add facilities for the manufacture of harvesting machines and tillage implements.

Stock Sold to Employees.—In July 1909 the company offered its preferred and common stock for sale to its employees on monthly installment payments, and 4,400 employees subscribed for 17,684 shares of preferred and 16,410 shares of common (V. 89, p. 229). The bonus distribution to especially meritorious employees was again made and 1,426 participated.

COMBINED INCOME ACCOUNT.

	1909.	1908.	1907.
Sales for year *	$86,614,550	$72,541,771	$78,206,890
Cost of mfg. and distributing †	67,669,234	59,615,222	66,874,279
	$18,945,316	$12,926,549	$11,332,611
Misc. earnings and charges (net)	869,766	524,598	425,456
	$19,815,082	$13,451,147	$11,758,067
Deduct—			
Administrative and general expenses	$589,753	$520,769	$529,749
Fire insurance fund	250,000	250,000	------
Renewals and minor improvements	567,152	447,819	307,821
Reserve for pension fund	250,000	250,000	------
Reserve for plant depreciation and ore extinguishment	1,827,381	1,471,204	1,000,000
Reserve for contingent losses and collection expenses on receivables	880,000	750,000	700,000
Interest on purchase money obligations and current loans	558,056	875,673	1,140,039
Dividends on preferred stock (7%)	*c*4,200,000	4,200,000	4,200,000
Dividend on common stock (4%)	*d*3,200,000	------	------
Total deductions	$12,322,342	$8,765,465	$7,877,609
Balance, surplus	$7,492,740	$4,685,682	$3,880,458

* Sales are of harvesting machinery, tillage implements, engines, cream separators, wagons, manure spreaders, auto-buggies, twine, steel products &c

† Cost of manufacturing and distributing includes the cost of manufacturing the products (exclusive of depreciation on plant property and ore extinguishment), the freight and duty charges paid, and all selling expenses incurred by the America Company in marketing the products.

c Also a stock dividend of 33 1-3% paid on the common stock from accumulated surplus (see below).

d Declared since the close of the year (see below).

COMBINED BALANCE SHEET DECEMBER 31.

	1909.	1908.	1907.
Assets—	$	$	$
Plant, property, &c	66,532,609	63,680,776	62,844,136
Advance payments for mine royalties	153,419	189,683	285,288
Insurance fund assets	1,070,862	400,832	------
Materials and supplies	53,399,927	47,687,056	50,287,626
Notes and accounts receivable	46,212,036	36,311,230	39,291,510
Cash	5,426,690	9,339,055	3,573,894
Total	172,795,543	157,608,632	156,282,454
Liabilities—			
Common stock	60,000,000	60,000,000	60,000,000
Preferred stock	60,000,000	60,000,000	60,000,000
Purchase money obligations	2,250,000	------	3,450,195
Bills payable	5,824,750	8,286,665	10,465,775
Audited vouchers, accrued interest, taxes, &c	5,090,531	4,729,387	4,543,443
Preferred dividend (payable March)	1,050,000	1,050,000	1,050,000
Depreciation & extinguishm't reserve	6,510,675	5,009,844	3,841,502
Special maintenance reserve	1,038,741	469,653	------
Collection expenses on receivables	800,000	700,000	600,000
Insurance fund	1,093,462	671,093	325,232
Pension fund	502,654	------	------
Contingent reserve	1,250,000	------	------
Surplus	*27,384,730	16,691,990	12,006,307
Total	172,795,543	157,608,632	156,282,454

* From the total surplus as above on Dec. 31 1909, $27,384,730, there was deducted a 33 1-3% stock dividend paid to the common stockholders of record Feb. 3 1910, leaving $7,384,730. Since the close of the year there has also been declared a 4% cash dividend on the common stock, as increased to $80,000,000, calling for $3,200,000 payable from the earnings of the year 1909 in quarterly installments beginning April 15 1910. This cash dividend, although not shown in the pamphlet report, has been deducted from the earnings above. See also remarks on a subsequent page

International Salt Co., New York.

(*Report for Fiscal Year ended Feb.* 28 1910.)

President Mortimer B. Fuller, Scranton, Pa., April 18 1910, wrote in substance:

Sale of Unprofitable Properties.—Since the date of the last report, this sale of importance to your company has been carried to a successful conclusion. Throughout this negotiation your officers acted with the written consent of a majority of both stockholders and bondholders, and with the recommendations of experts employed by the trustee of the "first and consolidated mortgage," which gave its consent in the matter only after a painstaking investigation, and upon the conviction that the rights of both stockholders and bondholders would be fully conserved thereby. To the end that you may understand what has rendered this transaction imperative and important, the following statement is submitted.

Organization.—The company was organized under the laws of New Jersey Aug. 22 1901, with an authorized capital stock of $30,000,000, as a holding corporation for the stocks of various companies whose operations cover the production, transportation and sale of both mineral and evaporated salt for the United States market.

On Oct. 1 1901 the company entered into an agreement which provided for the issuance of "first and consolidated mortgage" collateral trust 5% bonds to the amount of $12,000,000. The company immediately purchased (*a*) $2,367,900 capital stock of the Retsof Mining Co. (of N. Y.), then as now engaged in the mining of rock salt at Retsof, Livingston Co., N. Y., out of a total of $3,600,000, or 65.8%, paying therefor $2,367,900 par value of its own stock; (*b*) $2,970,900 pref. stock and $4,351,200 common stock, or in all $7,322,100 stock, of the National Salt Co. (of N. J.), then engaged in the production of evaporated salt through the ownership of various plants situated in New York, Kansas and Michigan, out of a total of $12,000,000, or 62%, paying therefor $4,648,290 par value of its own stock and $2,970,900 par value of its aforesaid bonds.

Stock of Par Value of $9,690,000 *Deposited Oct.* 1 1901 *as Collateral with U. S. Mortgage & Trust Co., Trustee under Said Mortgage.*

Retsof Mining Co. (out of total issue of $3,600,000)	$2,367,900
National Salt Co. (out of total issue of $12,000,000)	7,322,100

The company also purchased (*a*) in 1902 the entire capital stock, $1,000,000, of the International Salt Co. of Illinois, engaged in warehousing, transporting and selling both mineral and evaporated salt in Chicago and vicinity, issuing as part consideration therefor $1,330,000 of its bonds. This transaction carried with it the ownership of the capital stock of the Michigan, Indiana & Illinois Line of steamboats, plying in the salt-carrying trade on Lake Michigan, and also the ownership of the capital stock of the L. J. Petit Salt Co., a distributing and selling company of Milwaukee. And (*b*) in 1903 the entire capital stock of the Port Huron Salt Co., $350,000, and the entire capital stock of the Port Huron & Southern RR. Co. (3 mile-branch), $50,000, issuing as part consideration therefor $200,000 of its bonds. The Port Huron Salt Co. owns a large producing plant situated at Port Huron, Mich., and three other plants at Wyandotte, St. Clair and Zilwaukee, Mich.

The company in 1905 also purchased $1,221,100 additional stock of the Retsof Mining Co., out of a total of $1,232,100 then outstanding, paying therefor $2,299,200 par value of its own stock and $161,220 in cash. Through the purchase of stock of the Retsof Mining Co., there was also acquired a three-fourths interest, or $300,000 of stock of Avery Rock Salt Mining Co., whose mine is located at Avery Island, La. This stock has remained in the treasury of the Retsof Mining Co.

Bankruptcy of National Salt Co.—Immediately following our purchase of the National Salt Co., it developed that certain unwise trade agreements were in force between it and various independent salt producers, which stimulated a large overproduction of evaporated salt and caused a serious decline in prices, and eventually the bankruptcy of the National Salt Co. in 1902. The stock of the National Salt Co., held as part collateral under your mortgage, has shrunk from a par value of $7,322,110 to about $125,000 cash, now in receiver's hands. Pending litigation relating to the United Salt Co. of Ohio still prevents the termination of this receivership. These moneys constitute the only property or claim which your company owns to offset its liability of $2,970,900 of its outstanding bonds, and its further liability of $4,648,290 stock, paid to purchase the National Salt Co.

It was also necessary for your company to purchase the producing plants of the National Salt Co. in New York State, known as Watkins, Ithaca and Cayuga, at the receiver's sale May 25 1904; for this purpose, the International Salt Co. of N. Y. was incorporated, with $750,000 capital stock, all of which was issued in payment for said properties. We also had to purchase, for $450,000 cash, stocks of certain Western salt companies formerly owned by the National Salt Co., and pledged by it as security for loans, namely, the Anchor Salt Co. and Hutchinson-Kansas Salt Co., both producing companies, together with five-sixths of the J. F. Ewing Salt Co., a selling company, and thirty-six shares of Walton Salt Ass'n, Ltd.

Bonds Sold for Cash.—In order to provide additional working capital and funds for purchase and reconstruction of plants, $1,224 000 bonds were sold for cash to individuals at prices which netted your company $800,337.

Large Outlays for Renewals.—The property of the Retsof Mining Co. was in good condition when purchased and has since been well maintained; $3,052 has been spent for new construction.

The plants of the International Salt Co. of New York were in bad condition and required large outlays for replacement of old buildings with modern brick, steel and concrete structures, the installation of the new quadruple-effect vacuum process at the Cayuga and Watkins plants, with new engines, pumps, &c.; also the rebuilding of the newly-completed Cayuga plant, destroyed by fire April 19 1908.

The plant of the Anchor Salt Co., at Ludington, Mich., was also rebuilt and enlarged during 1908, and a triple-effect vacuum system installed. The plant of the Hutchinson-Kansas Salt Co. received extensive repairs and enlargements, including a triple-effect vacuum system. The plant of the Port Huron Salt Co. at Port Huron, Mich., has also received repairs and enlargements. The warehouse and wharf facilities of the International Salt Co. of Illinois were enlarged.

Enlargements and Betterments Cost $3,246,727.—In addition to sums spent directly by the various subsidiary companies for plant maintenance and renewals, your company found it advisable to expend $3,246,727 for their enlargement and betterment, largely during the business depression of 1907 to 1909, which made the raising of new capital quite impossible. Your company applied first its cash resources and later its credit to the financing of these improvements, until both were exhausted.

Relative Earnings of Eastern and Western Properties.—All three of our Eastern companies (Retsof, International of N. Y. and Avery) were producing companies. The Western group consisted largely of transporting, warehousing and selling companies, whose net earnings represented a profit taken for the most part on inter-company business, the producing companies of this group having furnished only 17% of its net earnings since the formation of your company.

Earnings and Dividends of the Two Groups, 1901 *to March* 1 1910.

	——*Producing Plants*—— *Eastern.*	*Western.*	*Total Western, (incl. miscel.)*
Net earnings	*x*$4,274,070	$408,434	$2,275,926
Out of total net $3,303,269 *y*	Earned 78%		Earned 22%
Dividends declared	$3,018,074		612,500
Percent of total	83%		17%

x With no allowance for plant depreciation and maintenance.

y After deducting construction.

Cost of Carrying Unremunerative Properties.—The company has had a bonded debt of $6,419,900, of which amount $1,530,000 was charged directly against the Western group. In addition thereto one-half of the bonds given for the National Salt Co., or $1,485,450, should be charged against it, as fully one-half of the National Salt Co. plants were in Western territory. To these items should be added cost purchase money, $1,260,863, bearing interest at 6%. The annual charges paid by the company on account of the Western group (on account of $3,015,450 bonds at 5% and $1,260,863 cash at 6%) was $226,420, as against average annual dividends declared by Western group out of earnings of $76,562. This loss $149,858, had been sustained for eight years, so that the total loss to your company to March 1 1910 on account of the Western group was $1,198,864.

Competition is severe in the West and there is great over-production and serious decrease in consumption. In Michigan alone the commercial capacity of all salt-producing plants is about 10,000,000 barrels per annum, whereas but 6,293,000 barrels were manufactured in 1909, and even so the manufacturers' supply in bins and on wharves increased over 860,000 barrels. Owing to these and other causes, all of your Western plants were shut down, while prices have dropped about 33% since Jan. 1 1910.

The statement of the operations of your company since its incorporation shows that, although it has at all times been able substantially to meet its fixed charges and pay its current liabilities, yet the various causes enumerated above resulted in the gradual accumulation of a floating debt in the form of $1,595,000 3-year collateral trust notes, due July 1 1912.

Our fixed charges for each of the three years ending July 1 1912, if the sale of the Western properties had not been made, would have aggregated $1,055,695 [interest on $6,419,900 5% coll. trust bonds and $1,595,000 6% coll. trust notes, $416,695; sinking fund, $107,000; principal of collateral trust notes (one-third of issue), $532,000]. On the other hand, it is estimated that the company would have received annual dividends from its subsidiary companies equal to the average for the last eight years, or $453,822, leaving a net annual deficit on fixed charges alone of $601,873.

Sale of Western Properties.—To meet these conditions, your officers concluded a negotiation for the sale of the Western subsidiary companies on Feb. 16 1910, by the terms of which your company is not only freed from a large portion of its fixed charges, and from paying $1,331,000 of its floating debt, but is also relieved from the burden of carrying the Western properties, whose operations involved your company in an annual loss of $119,858, and secures an advantageous selling arrangement covering mineral salt.

Stocks of Total Par Value of $1,725,000, *Heretofore Deposited Under the First and Consolidated Mtge., Sold Under Agreement of Feb.* 16 1910.

Internat. Salt Co. of Ill	$1,000,000	Anchor Salt Co	$50,000
Hutchinson-Kan. Salt Co.	200,000	Michigan, Indiana & Illinois Line	50,000
Port Huron Salt Co	350,000		
Port Huron & South. RR.	50,000	J. F. Ewing Salt Co. (5-6ths)	25,000

These were taken subject to all their outstanding debts and mortgages.

In payment, the purchaser delivered to your company, and the company delivered to the trustee for cancellation, $2,420,000 par value of your "first and consolidated mtge." coll. trust 50-year 5% gold bonds, and such bond have been canceled, leaving $3,999,900 outstanding.

The purchaser furthermore agrees to pay both principal and interest on outstanding 6% coll. trust notes of your company in amount of $1,000,000, and has deposited as collateral with the Empire Trust Co., as trustee, securities representing all of the properties purchased, to be held until the $1,000,000 of notes are retired. (See Morton Salt Co. in V. 90, p. 853.)

Before said sale was consummated, a dividend in amount of $441,000 was declared by the International Salt Co. of Illinois, the result of which has been the cancellation of $331,000 of obligations of your company held by the Illinois company, and the receipt of $100,000 cash, which was used for the payment of the semi-annual interest charges due on April 1 1910 on the $4,000,000 bonds of your company then outstanding.

Annual Fixed Charges Following Aforesaid Sale, Aggregate $412,900.

Interest on remaining $3,999,900 5% coll. trust bonds	$200,000
Sinking fund	66,000
Interest on $365,000 coll. trust notes (outstanding Feb. 16 1910, $1,595,000, less returned to treasury, $230,000, and amount to be paid by purchaser, $1,000,000)	21,900
Retsof Mining Co. bond int. (5% on $2,500,000)	125,000

The reduction in fixed charges due to the sale of the Western group, including sinking fund, amounts to $642,795 annually.

After July 1 1912, when the remaining $365,000 collateral trust notes will mature, the annual fixed charges, now $412,900, will be further reduced by $21,900, leaving annual fixed charges of only $391,000, including Retsof bond interest of $125,000, or of $266,000 exclusive of Retsof int.

Outlook.—Since its incorporation, your company has received in divi. dends from its Eastern subsidiaries the average annual sum of $377,259, at which rate it can pay its fixed and current sinking fund charges and also take care of the $365,000 coll. trust notes in about four years from this date. During more than four years out of the eight years' life of your company, general business conditions have been unusually bad, so that the above dividend rate is less than what you may expect.

The net earnings of the Eastern group for the current year ending Feb. 28 1910 show a substantial increase over the previous year, and your officers are confident not only that this satisfactory showing will be maintained but that it will be increased, and they base this opinion on the present healthy condition of the Eastern market and the growing demand for all classes of our products.

The operating profits of the Eastern group for the year ending Feb. 28 1910 were $485,000. As your annual fixed and sinking fund charges amount to only $412,900 (including Retsof bond interest) for the next three years, and $391,000 thereafter, there is every reason to think that the balance of the collateral trust notes will be promptly paid at maturity, and that thereafter a surplus from which dividends may be declared can be quickly accumulated.—V. 90, p. 852.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Extension—Recapitalization—Guaranteed Bonds.*—See Lake Superior Corporation under "Industrials" below.—V. 76, p. 750.

Ann Arbor RR.—*Equipment Trust Bonds.*—A trust agreement was recently filed with the Bankers' Trust Co. of N. Y., as trustee, covering 500 steel gondola cars and 300 steel underframe box cars, which were ordered from the Standard Steel Car Co., deliverable between Oct. 1 1909 and Feb. 1 1910, at prices aggregating $826,880. Of this amount, $166,880 was paid in cash and the remainder is represented by an issue of $660,000 Ann Arbor RR. equipment gold bonds, series A, dated Nov. 1 1909 and due $33,000 semi-annually beginning May 1 1910 and ending Nov. 1 1919. Interest M. & N. Par $1,000.—V. 90, p. 976, 770.

Athens (Ga.) Electric Ry.—*Merger.*—See Athens Railway & Electric Co. below.—V. 88, p. 1618.

Athens (Ga.) Railway & Electric Co.—*New Company.*—This company was chartered in Georgia April 1 with $1,050,000 stock ($750,000 common, $300,000 5% pref.) for the purpose of consolidating Athens Electric Ry. Co. and the James White power plant, where 5,000 electrical horse power is being developed in the Oconee River, 10 miles from Athens.

An issue of $2,000,000 5% "first and refunding gold sinking fund" 40-year bonds has been authorized by stockholders, $400,000 to be held as against underlying bonds and $425,000 to be used for the acquisition of properties, the remainder for the future needs of the company. The total power equipment of the company will be 7,000 h.p. hydro-electric and 3,000 h.p. from steam turbine plant.

W. T. Bryan of Athens is President: J. Y. Carlthers, 1st V.-P.; C. D. Flanigen, 2d V.-P.; John White Morton, Sec.; C. D. Cox, Treas. Office Athens. (Mr. Bryan was Treasurer of the Athens Electric Ry. Co.)

Baltimore & Ohio Chicago Terminal RR.—*Bonds Authorized.*—The directors on April 21 authorized an issue of $50,000,000 4½% 50-year bonds, secured by a mortgage on the entire terminal property, of which it is proposed to issue about $33,000,000 at present and turn the same into the treasury of the Baltimore & Ohio RR. Co.

Of the amount, $28,000,000 will be used to reimburse the B. & O. treasury for expenditures made in the acquisition of the property and $5,000,000 for improvements to be made on the terminal property. It is not expected that any part of the issue will be offered for sale, the present plans of the B. & O. being, it is stated, to retain these bonds in its treasury.—V. 90, p. 625, 166.

Baltimore & Ohio RR.—*Bonds of Subsidiary to Reimburse Company.*—See Baltimore & Ohio Chicago Terminal RR. above.—V. 90, p. 848, 770.

Charleston (S. C.) Consolidated Railway, Gas & Electric Co.—*Lease to New Company which will Provide New Capital.*—See Charleston Consolidated Railway & Lighting Co. below.—V. 88, p. 504.

Charleston (S. C.) Consolidated Railway & Lighting Co.—*New Company to Lease and Finance Existing Company and Additions.*—This company was incorporated at Columbia, S. C., on April 19, with $2,000,000 as its minimum capital stock (of which $500,000 is to be 6% preferred stock and $1,500,000 common), and a possible ultimate capital of $1,500,000 pref. and $3,000,000 common. The incorporators were Julian Mitchell, P. H. Gadsden and F. H. Horlbeck of Charleston. The new company will lease for a period of 99 years the property and franchises of the present Charleston Consolidated Railway, Gas & Electric Co. (see p. 22 of "El. Ry. See."), and will guarantee dividends on its stock. The old company will issue $500,000 of 6% pref. stock, which it will sell at par to the new company, using the proceeds to provide for the extensions and betterments which have been planned. The local interests hitherto identified with the company remain as they are at present, but considerable new capital from outside sources has been introduced. P. H. Gadsden will continue, as in the past, to be the executive head of the properties.

Condensed Statement by P. H. Gadsden, President of Charleston Consolidated Railway, Gas & Electric Co.

At the time of the organization of the Consolidated Co. in 1899 no provision was made to finance the future growth of the company. During the past 11 years there have been made extensions and improvements in its various departments amounting to over $675,000. More than half these expenditures have been taken care of from year to year out of the earnings of the company, the remainder being carried on notes.

For the last four years we have realized the necessity of a permanent financial plan to provide for such betterments and extensions. The amendment to our railway franchise granted in January, requiring the construction of about 6 miles of track, the purchase of a number of new cars and the growth of the lighting department, making necessary additional machinery in the power house and a practical rebuilding of our gas works, involve a total outlay, including the amounts due on previous years, aggregating about $500,000.

After a careful consideration we have determined to organize a new company, to be known as Charleston Consolidated Railway & Lighting Co., with a minimum capitalization of $2,000,000, which will lease for a period of 99 years the property and franchises of the present company and guarantee dividends on its stock. An important feature of the plan consists in the [old] Consolidated issuing $500,000 6% pref. stock, which it sells to the new company at par, using the proceeds to provide for the betterments and extensions to which I have just referred.

The plan does not involve a change of ownership, as all of the interests, both local and otherwise, which have been for years identified with the company, remain as they are at present; but, in addition, we have succeeded in introducing into the situation some of our business friends representing large financial interests in this country.

Cincinnati Hamilton & Dayton Ry.—*Opportunity to Have Notes Guaranteed Expires June 30.*—Holders of the few remaining 4% purchase money notes maturing July 1 1913 (issued under agreement dated Jan. 1 1908) which have not yet been endorsed with the unconditional guaranty of the Baltimore & Ohio RR. Co. as to principal and interest, are notified by advertisement on another page that in order to secure such guaranty they must present their notes to the Central Trust Co. of New York, 54 Wall St., before the close of business June 30 1910 (V. 89, p. 469, 918).—V. 90, p. 1044, 771.

Detroit United Ry.—*Arbitrators Named.*—Former Michigan Supreme Court Judge Claudius B. Grant, former Circuit Judge James Q. Murfin of Detroit and Judge R. W. Tayler of the Federal Court, sitting at Cleveland, have been named as arbitrators to determine the valuation of the company's property in connection with the proposed new street railway franchise. Hearings are to begin on April 25.—V. 90, p. 976, 445.

Everett & Tacoma (Wash.) Ry.—*Mortgage.*—The company has filed a mortgage to the Chicago Title & Trust Co., as trustee, to secure an authorized issue of $5,000,000 of 30-year 5% gold bonds, to provide for the construction of its proposed interurban road between the points named.

The company was incorporated in Washington on Feb. 2 1909 with $2,500,000 authorized stock. Incorporators were: G. M. Cochran, E. Colburn, Edgar Wright and O. E. Grossman, all of Snohomish, Wash.

Fort Wayne & Springfield (Electric) Ry.—*New Bonds to Be a First Lien.*—W. H. Fledderjohann, Pres. and Gen. Man., Decatur, Ind., has furnished the following description:

First mortgage 5% gold bonds authorized, $1,000,000; sold, $465,000. Date April 1 1910. Maturity 1930, but subject to call at any interest period in any amounts at 105. Par, $500. Interest payable A. & O. at Cleveland Tr. Co., Cleveland, trus. No prior liens will remain out when the $300,000 issue has been returned, of which over half have already been surrendered. There will be no new bonds reserved for refunding, as all of the $300,000 issue are held by stockholders and will be returned as soon as possible.—V. 89, p. 162.

Hocking Valley Ry.—*Maturing Bonds.*—Notice is given that the $1,556,000 1st M. 30-year 7% bonds of the Ohio & West Virginia Ry. Co. due May 1 1910 will at maturity be paid in full at the Central Trust Co. of New York, 54 Wall St. Coupons of May 1 1910 will be paid at the office of J. P. Morgan & Co.—V. 90, p. 976, 849.

Indianapolis Traction & Terminal Co.—*Control Sold.*—See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 87, p. 1664.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Frank H. Damon, trustee under the mortgage of the Ozark Equipment Co., will pay at 50 State St., Boston, on May 2, $62,000 second series bonds, due Nov. 1 1910, called for payment at par (ex-coupon due May 1 1910). All of the outstanding bonds of the first series, due May 1, will also be paid at the same time.—V. 89, p. 162.

Kansas City Viaduct & Terminal Ry.—*Coupons Funded.*—The company has, we are informed, arranged to fund the coupons of July 1909 to July 1911, both inclusive, on the $3,312,000 4½% bonds, paying to bondholders every six months the net income from operations towards the liquidation of the same.—V. 85, p. 864.

Lehigh Valley RR.—*Increase of Common Stock from* $40,334,800 *to* $80,000,000—*Proposed* 50% *Allotment—Price to be Par.*—The shareholders will vote June 22 on a resolution, approved on April 20 by the board of directors, that the common stock of the company be increased from $40,334,800 to $80,000,000. An official statement says: "If the stockholders act favorably upon this proposition, the directors propose thereafter to issue immediately $20,167,400 capital stock, giving the holders of the capital stock the right to subscribe pro rata at par for 50% of their holdings at such date and upon such further terms and conditions as may thereafter be decided upon. The balance of the authorized increase in the capital stock will not at the present time be issued, but will be reserved for future needs.

"The money received from the $20,167,400 of stock to be offered to the stockholders will be used for the retirement of $6,000,000 2d M. 7% bonds maturing Sept. 1 1910, the retirement of other obligations of the company, and for the payment of such debts as may in the future be incurred for construction to enable the company to render adequate and proper transportation service to the territory served by its lines of railroad."—V. 90, p. 914, 698.

Louisville (Ky) Ry.—*New Bonds.*—The syndicate which has purchased $1,000,000 of the already issued $1,500,000 new general mortgage 5% 50-year gold bonds dated Feb. 1 1910 (int. F. & A.) includes the following Louisville institutions: American National Bank, National Bank of Kentucky, Columbia Trust Co., National Bank of Commerce, Citizens' National Bank, Union National Bank, First National Bank, United States Trust Co., German Bank, and Fidelity Trust Co., the last-named being the mortgage trustee. Compare V. 90, p. 977.

A circular describing a proposed immediate issue of $2,000,000 general mtge. 5% bonds, of which $1,000,000 have been sold to the aforesaid local syndicate at par and interest, reports:

Statement for Calendar Year 1909 (Including Louisville & Interurban Lines) with Interest Charge as Increased by Proposed Issue of $2,000,000 Gen. M. 5s

Gross earnings	$2,969,132	Int. on underlying bonds	$390,000
Oper. exp. and taxes	1,881,405	Interest on new gen. 5s	100,000
Net earnings	$1,087,727	Balance, surplus	$597,727

The company owns all the street railway lines in the city of Louisville, with 165 miles of single track in the city and suburbs, and owns all the stock of the Louisville & Interurban RR. Co., with 52 miles of single track. It also furnishes an entrance into the city for the Louisville & Eastern RR., the Louisville & Southern Indiana Traction Co. and the Louisville & Northern Ry. & Lighting Co. under remunerative contracts. The general mortgage is in effect a first lien on the Louisville & Interurban RR., which has cost the company over $1,500,000, and is intended to cover the property of the Louisville & Eastern RR., now in the hands of a receiver, but all the bonds and debts against which are owned by the Louisville & Interurban Co. and which, when completed by the receiver, will represent an expenditure of about $2,000,000, putting under the mortgage property costing $3,500,000, in addition to the lien on the property of the Louisville Ry. Co.

Condensed Statement by President T. J. Minary, Louisville, Feb. 1 1910

Issued Capitalization of Louisville Railway Co.

Stock, pref., $2,500,000; common, $5,456,500; total $7,956,500
Bond issue of 1890, 5%, $6,000,000; issue of 1900, 4½%; total underlying bonds 8,000,000
Gen. mtge. 5s of 1910, auth. $12,000,000; reserved to retire above bonds, $8,000,000 issued 2,000,000

The escrow bonds ($2,000,000) may be issued only for extensions and betterments, as provided in mtge.

Earnings of Yea9 Compared 190r with Alternate Years from 1900 to 1908.

	1909.	1908.	1906.	1904.	1902.	1900.
	$	$	$	$	$	$
Gross earnings	2,702,922	2,555,362	2,523,343	2,048,263	1,771,887	1,520,513
Net after taxes	918,449	914,686	960,030	771,099	744,172	629,344
Other income*	169,277	85,467	69,652	------	------	------
Net earnings	1,087,726	1,000,159	1,029,682	771,099	744,172	629,344
Ierntest paid	385,385	380,210	350,271	351,710	333,879	314,090
Net surplus	702,341	619,949	679,411	419,389	410,293	315,254

* "Other income" includes the net earnings of the Louisville & Interurban lines, and the trackage and other charges paid by the two Indiana companies using our tracks.

The franchises of the company for over 90% of its mileage within the city were derived from the purchase of the Central Passenger Ry., the Louisville City Ry. and the Kentucky Street Ry. The franchises of the last, as granted by the Legislature, are perpetual; those of the other two were extended by legislative Acts in 1886 for 99 years from that date. The franchises for the remaining mileage has been purchased from the city from time to time, mostly as extensions, and run from 10 to 17 years. The lines outside of the city have perpetual franchises. Our plant and equipment is modern and efficient, all the track except about 30 miles having been relaid with 90 to 107-lb. rails, largely out of earnings.—V. 90, p. 977.

Missouri Pacific Ry.—*New Offices.*—The company has moved its offices from 195 Broadway to the 8th floor of the City Investment Bldg., No. 165 Broadway.—V. 90, p. 771.

New York Philadelphia & Norfolk RR.—*Increase of Stock Authorized.*—The State Corporation Commission on April 21 approved an amendment to the charter granting the company power to increase its capital from $2,500,000 to $3,750,000. The new stock, it is reported, will be given as a dividend in lieu of deferred payments, which have been put into expenditures in recent years to the extent of more than $1,250,000.—V. 90, p. 977.

Northwestern Corporation.—*Sale Authorized.*—The stockholders have voted to sell the property and other assets to H. M. Byllesby & Co. of Chicago on the terms offered by the latter. Compare V. 89, p. 924.

Ocean Shore Ry., California.—*Suits Against Stockholders Proposed.*—Receiver F. S. Stratton was last week served with a notice by J. Howard Smith, who is heavily interested in the company, that an application will be made to the U. S. Circuit Court to direct Stratton, the receiver, to bring suit against the stockholders to recover $2,300,000 to liquidate the debts and place the company on a substantial basis.

Mr. Smith contends that if this amount is raised from the stockholders the company will be able to carry out its projected work and possibly within a reasonable time be on a paying basis.—V. 90, p. 110.

Pacific Coast Power Co.—*Bonds Offered.*—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 97 and interest, by advertisement on another page, the unsold portion of the present issue of $2,000,000 first mortgage 5% gold bonds, dated March 1 1910 and due March 1 1940, but redeemable at 105 and interest March 1 1915 or any interest date thereafter. Interest M. & S. at Harris Trust & Savings Bank (trustee), Chicago, or at office of N. W. Harris & Co., New York or Boston. Par, $1,000 (c*&r).

The company is under the management of Stone & Webster and it "owns lands and water rights on White and Stuck rivers within 20 miles of Seattle and 15 miles of Tacoma, which, in the opinion of engineers, are capable of the development of 80,000 h. p. at an exceptionally low cost. When completed this plant will be one of the most valuable hydro-electric properties in the United States." The company also owns more than 66% of the common stock of The Seattle Electric Co. and more than 72% of the common stock of the Seattle-Tacoma Power Co., which corporations have been in successful operation for many years.

Abstract of Letter from Stone & Webster Management Association, Boston, April 15 1910.

The Pacific Coast Power Co. was incorporated in 1908 under the laws of Washington for the primary purpose of developing the water power on the White River within 20 miles of Seattle and 15 miles of Tacoma. The company now owns certain lands and water rights which are essential to the development of this water power, and which were formerly owned or controlled by the Seattle Electric Co. and Seattle-Tacoma Power Co. The company owns more than 66% of the common stock of The Seattle Electric Co. (paying 7% per annum) (V. 88, p. 1062; V. 89, p. 112), and more than 72% of the common stock of the Seattle-Tacoma Power Co. (paying 5% per annum), compare V. 81, p. 781; also see p. 108 of "Elec. Ry. Sec."—Ed.]

Capitalization Outstanding as of April 15 1910 (Compare V. 90, p. 977).

Pref. stock 6% cum., auth. (V. 90, p. 977) $1,500,000; issued ..... None.
Common stock, authorized (V. 90, p. 977) $9,000,000; issued $6,747,300
First mtge. gold 5s, auth. $10,000,000; now issued (and offered) 2,000,000

Present Annual Income (Derived from Dividends on Stocks Owned).

Income from $4,125,400 common stock of Seattle Electric Co., present dividend rate 7%	$288,778
Income from $1,637,400 common stock of Seattle-Tacoma Power Co., present dividend rate 5%	81,870
Total income	$370,648
Annual interest charge on $2,000,000 first mortgage 5% bonds	100,000
Balance	$270,648

The earnings of the company will be very largely increased upon the completion of the White River development.

White River Development.—Water is to be diverted from White River into a storage basin with a capacity of approximately 2,436,570,000 cu. ft., including Lake Tapps, and delivered at the turbine water wheels in the generating station of steel and concrete on the Stuck River through steel penstocks under a head of 415 feet. The initial development will be approximately 27,000 h. p., and the dam, canal, reservoir and forebay will be constructed at this time of sufficient size and strength to provide for the ultimate capacity of the plant, which will exceed 80,000 h. p. The present demand for electricity in Seattle, Tacoma and the surrounding territory is such that the power from the first 27,000 h. p. should be immediately absorbed at very satisfactory prices, and additional power will be required in the near future (see also V. 90, p. 977).

Conditions on Which the $10,000,000 First Mortgage Bonds May Be Issued

To be issued forthwith [now offered.—Ed.]	$2,000,000
To be issued for 75% of the actual reasonable and cash cost of hydro-electric development or the acquisition and construction of physical plants and properties exclusive of the lands and water rights acquired at organization	3,000,000
Issuable for not exceeding 80% of further cash expenditures for the above-mentioned purposes provided the net earnings for the preceding year shall have been in each case at least twice the annual interest charge, including bonds applied for	6,000,000

The mortgage will be a first lien (1) upon all property, rights and franchises now owned, except certain property not needed for the company's business; (2) upon all physical property hereafter constructed or acquired; and (3) by pledge as collateral on $4,125,400 common stock of Seattle Electric Co. and $1,637,400 common stock of Seattle-Tacoma Power Co. now owned, which will be deposited with the trustee. At the present market price of the outstanding stock of Pacific Coast Power Co. there is an equity in the property of approximately $6,700,000, which will be still further increased as additional bonds and preferred and common stocks are sold to provide for the proposed development.

The company will sell its power in the cities of Seattle, Tacoma and Everett and in the valleys and towns on Puget Sound through The Seattle Electric Co., Seattle-Tacoma Power Co., Puget Sound Electric Ry., Tacoma Railway & Power Co. and Seattle-Everett Traction Co., the present facilities of all of these companies being inadequate to take care of the rapidly increasing demand for power. The present estimated population of Seattle exceeds 300,000 while that of Tacoma approximates 115,000.—V. 90, p. 977.

Philadelphia & Chester Street Ry.—*Sale Again Postponed.*—It is announced that the foreclosure sale has again been postponed until May 2.—V. 89, p. 1598.

Philadelphia Co. of Pittsburgh.—*Notes Called.*—The entire amount ($2,225,000) of outstanding 6% gold notes dated July 1 1908, which mature after June 1 1910, have been called for payment on June 1 at par and interest at the Union Trust Co. of Pittsburgh, Pa., and will be paid, together with the $125,000 falling due on that date out of proceeds of last stock issue. Compare V. 90, p. 168, 303.

Philadelphia Rapid Transit Co.—*To Vote on New Loan.*—The stockholders will vote on June 20 on authorizing an increase of indebtedness from $5,000,000 to $10,000,000.

An official says that it is not the intention of the management to increase the amount of the $2,500,000 loan which the City Council has been asked to authorize, but merely to obtain a blanket permission from the stockholders and thus provide for contingencies, should they arise.

Since the stockholders would have to hold a special meeting to act upon the request to borrow $2,500,000, the management decided that it would be advisable to obtain the consent of the meeting to borrow more and thus prevent the necessity of calling another special meeting when a further loan is desired. The stockholders' permission having been obtained, the only formality to be followed when another loan is desired would be to get the authority of the City Council.

Strike Over.—The strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Association was formally declared off by the labor leaders on April 18, although the referendum vote by the men showed a majority of seven against accepting the company's terms.

The strike began on Feb. 19, but the company, it is stated, never failed to keep running 500 or more of its cars. The loss, however, to the company is estimated at $1,000,000 or more and to the strikers and the city $8,000,000 or $10,000,000. Several persons were killed, many injured and at one time a sympathetic strike involved some 30,000 workers in the various industries of the city.

Company's Terms as Summarized by the "Philadelphia Ledger."

All men to be taken back. Those who do not get runs immediately will be paid $2 a day until they are given cars. Time out on account of the strike is not to be counted against the strikers, and they will be beneficiaries under the free insurance and pension plan. The cases of the 173 men discharged Feb. 18 will be reviewed by C. O. Kruger and an officer of the union.

Union buttons must not be worn conspicuously, but the men may belong to any labor organization. Discrimination against or intimidation of employees for non-affiliation with a labor organization will not be tolerated.

The wages will be 23 cents an hour after July 1 1910 and will be increased a half cent yearly until a wage of 25 cents an hour is reached. No provision for strikers who were employed in the repair shops has been made, but the men were given assurances that the company would deal fairly by those who returned.—V. 90, p. 977, 560.

Pittsburgh & Shawmut RR.—*Bonds Offered, Secured on New Line and by Pledge of Stock Control of Coal Properties and of a Large Majority of the Bonds of the Pittsburgh Shawmut & Northern RR.*—Hallgarten & Co., New York, are placing privately at 94½ and int., yielding over 5.30%, the unsold portion (less than $1,000,000) of the present issue of $3,000,000 1st M. 5% redeemable sinking fund gold bonds, dated Dec. 1 1909 and due Dec. 1 1959, but redeemable as a whole at option of company at 105 and interest on any interest date upon 60 days' notice. c*&r*. Interest payable J. & D. Trustee, Central Trust Co. Sinking fund $100,000 per annum, commencing Dec. 1 1914. Tax free in Pennsylvania.

Condensed Extracts from Letter by Edwin E Tait, Pres. Pitts. & Sh. RR.

The Pittsburgh & Shawmut RR. extends from the southern terminus of the Pittsburgh Shawmut & Northern RR. at Brockwayville, Pa., to Knoxdale, Pa., a distance of 37 miles. This line was built during 1908 and is now being extended from Knoxdale to Freeport, Pa., a distance of 65 miles. The entire road traverses very rich and valuable coal fields. Freeport is within 28 miles of Pittsburgh at the head of slackwater navigation under a plan of the U. S. Government, as a result of which the Pittsburgh & Shawmut RR. will be able to connect with a water line to Pittsburgh and

all River and Gulf ports south. A northern connection is made over the Pittsburgh Shawmut & Northern with the Erie, the Delaware Lackawanna & Western, the Buffalo & Susquehanna and the Pennsylvania railroads.

The proceeds of present issue of $3,000,000 is to be used toward extension of the Pittsburgh & Shawmut RR. from Knoxdale, Pa., to Freeport, Pa. The remainder of the bonds is reserved to be issued under carefully guarded restrictions as per mtge. [The total issue cannot exceed $12,000,000—Ed.]

Security for These $3,000,000 *First Mortgage Bonds, Indicating Value of About* $13,000,000.

(a) A first lien on 37 miles of completed main line (Brockwayville to Knoxdale) costing over $2,000,000, free of any prior incumbrances, and now earning at the rate of about $120,000 net per annum.

(b) A first lien on main line, as constructed, from Knoxdale towards Freeport.

(c) Pledge of $11,953,000 Pittsburgh Shawmut & Northern RR. refunding 4s out of a total of $14,491,000 outstanding bonds, and $58,000 Pittsburgh Shawmut & Northern RR. first 5s out of a total of $164,000 outstanding bonds. The property covered by these securities subject to about $1,600,000 underlying securities and an authorized issue of $1,600,000 receiver's certificates, comprises the Pittsburgh Shawmut & Northern RR., i. e., about 200 miles of railroad extending from Wayland N. Y., to Brockwayville, Pa., and branches, and about $2,000,000 of equipment; also the Shawmut Mining Co. and the Kersey Mining Co. These mining companies own about 26,000 acres of coal lands with the developments thereon. The entire capital stock of the mining companies is pledged under the refunding 4% mtge. The aforesaid pledged securities have, at present, a market value of upwards of $4,000,000, while in excess of $20,000,000 has been expended on the property.

(d) Pledge of 36,072 shares [being total issue, $3,607,200. V. 90, p. 550—Ed.] of fully paid capital stock of the Allegheny River Mining Co., owning free and clear over 22,000 acres of new coal land contiguous to the new lines, and estimated to be worth in its undeveloped state about $4,000,000. The location of the properties owned by this mining company is such that it controls in all over 90,000 acres of bituminous coal of superior quality, having a tonnage aggregating over 550,000,000 tons, all of which is tributary to the Pittsburgh & Shawmut RR. Part of the coal is to be manufactured into coke and the balance largely used for railroad fuel supply, and has a large market in New York State, New England, Canada and in New York harbor for coaling steamships. It may be reasonably stated that these coal land holdings are among the most important in the U. S.

Traffic originating from Allegheny River Mining Co. as well as any additional coal lands acquired is to be secured to the new road by two contracts: (1) With the Allegheny River Mining Co., whereby that company agrees to mine and deliver to the railroad a minimum of 1,500,000 gross tons of bituminous coal each year from Jan. 1 1912 to and including 1960; (2) with Frank Sullivan Smith, as receiver of the Pittsburgh Shawmut & Northern RR. Co., whereby the Pittsburgh & Shawmut RR. Co. is to receive (in addition to its proportion of the through rate) an arbitrary of 10 cents per gross ton on all coal originating along the new line and delivered to the old line. (The assumption of this contract is by order of the courts made a condition of the acquisition of the property of the Pittsburgh Shawmut & Northern RR. by any successor company.)

Estimated Earnings of the Mortgaged Property.

This year's (1910) net earnings of the mortgaged property, including the Pittsburgh Shawmut & Northern RR., after deducting interest on receiver's certificates and car trusts of the Pittsburgh Shawmut & Northern RR., are estimated at about $450,000, without any benefit from new construction or from the aforesaid two contracts, which alone, as soon as effective, should add about $500,000 per annum to the net earnings of the Pittsburgh & Shawmut RR. (See also V. 88, p. 1194.)—V. 90, p. 560, 503.

Pittsburgh Shawmut & Northern RR.—*Bonds Pledged.*—See Pittsburgh & Shawmut RR. above.—V. 90, p. 1045.

Savannah Augusta & Northern Ry.—*Sale Confirmed.*—Judge Speer in the Federal Court on April 16 confirmed the sale of the road at receiver's sale on March 18 to W. J. Oliver at $250,000.—V. 90, p. 772, 373.

Southwestern Street Ry., Philadelphia.—*Sale Adjourned.* The foreclosure sale has again been postponed to June 2.—V. 90, p. 915.

Stephenville North & South Texas Ry.—*Amendment of Charter.*—An amendment of the charter was filed in Texas on April 18 for 3 branch lines, aggregating 93 miles, viz.:

(1) From Hamilton through Hamilton and Coryell Counties to Gatesville, 32 miles, where a connection will be made with the "Cotton Belt (2) from Stephenville through Erath County to Thurber, 26 miles; and (3) from Hamilton through Hamilton and Comanche Counties to Comanche, 35 miles. Compare V. 90, p. 1045.

Susquehanna Railway, Light & Power Co.—*Acquisition.*—This company on April 16 took over the control of the Wilkes-Barre Gas & Electric Light Co. (capital stock, $1,500,000; bonded debt, $2,500,000) and the Wilkes-Barre Heat, Light & Motor Co. (capital stock outstanding, $177,000; no bonds).—V. 90, p. 452.

Terre Haute Indianapolis & Eastern Traction Co.—*Purchase.*—The company, it is announced, has purchased a majority of the $5,000,000 stock of the Indianapolis Traction & Terminal Co., which operates the Indianapolis Street Ry., 136 miles, and owns the traction terminal and 18 miles of additional track. To finance the purchase in part, the company has, it is reported, sold a block of bonds to Drexel & Co. of Philadelphia and Lee, Higginson & Co. and Estabrook & Co. of Boston.

Each 100 shares of Traction & Terminal stock, it is stated, received 80 shares of pref. and 80 shares of common of the Terre Haute Indianapolis & Eastern Traction Co. The deal, it is understood, marks another step in the direction of a final merger of all the traction lines in Indiana owned by the Morgan-McGowan interests, the Terre Haute Indianapolis & Eastern controlling 8 properties formerly separate.—V. 88, p. 296.

Third Avenue Ry., New York City.—*Incorporated.*—This company was incorporated at Albany on April 22 with $16,590,000 of auth. capital stock in $100 shares, with a view to carrying out the plan for the reorganization of the Third Avenue RR. outlined in V. 90, p. 169. The plan has yet to be approved by the Public Service Commission.—V. 90, p. 1045.

Twenty-Eighth & Twenty-Ninth Streets Crosstown Ry., New York.—*Sale Adjourned.*—The foreclosure sale has been again adjourned to April 27. Compare V. 90, p. 628.—V. 90, p. 850, 772.

United Railways Investment Co.—*Authority Sought for* (1) *Adjusting Accumulated Dividends with Unissued Pref. Stock;* (2) *Creating* $6,000,000 *Convertible* 6% *Bonds, and* (3) *Authorizing* $6,000,000 *New Common Stock to Provide for Such Conversion.*—An official circular signed by Assistant Secretary M. V. R. Weyant, April 15 1910, announces that the shareholders will be asked to act at the annual meeting May 6 on the following matters:

Directors at Their Discretion to Apply a Portion of the Unissued Pref. Stock on or before Oct. 1 1911 at Par for Adjustment of Accumulated Dividend.

(1) A resolution adopted by the board of directors declaring it advisable that power be conferred upon the board to utilize from time to time until and including Oct. 1 1911, if such course shall be deemed expedient, a portion of the unissued pref. stock at par, for the purpose of payment or adjustment of the arrears of dividends, accrued and to accrue, on the then outstanding preferred stock.

[Since April 18 1906, the date of the earthquake and fire in San Francisco, it has been thought advisable from time to time, out of the net earnings otherwise applicable to dividends on the pref. stock of this company, or to the redemption of its outstanding dividend scrip, "to purchase shares of stock of the Philadelphia Company, and otherwise to apply the same in respect of its obligation touching the acquisition of such shares, to purchase securities of, and to advance to, the United Railroads of San Francisco moneys from time to time and also to make advances to, and to acquire securities of, other subordinate companies." It is in view of these outlays that the adjustment of the accumulated pref. dividends is proposed in whole or in part for dividends accrued or to accrue to and including Oct. 1 1911.—Ed.]

Proposed Issue of $6,000,000 6% *Bonds Convertible,* $ *for* $, *into Common Stock after not Less than Two Years.*

(2) A resolution that the company create a series of bonds not to exceed $6,000,000, to bear such date subsequent to May 31 1910 as the directors may determine and drawing interest payable semi-annually at 6% per annum, and payable in 20 years from date, and subject to redemption at the option of the company at 105% on any interest day upon 60 days' notice, which bonds shall be convertible at par at the option of the holders into fully paid common stock at par from and after a date to be fixed by the board of directors, which date shall not be less than two years from the date of issue thereof, on any date prior to the maturity thereof, and prior also to the day preceding the date fixed by any call for redemption under the terms thereof. Said bonds shall be issuable at such prices, and in such installments, as the board may determine.

To Increase Authorized Common Stock from $25,000,000 *to* $31,000,000, *to Provide for Conversions.*

(3) A resolution that the capital stock, now $50,000,000, of which $25,000,000 is common stock and $25,000,000 pref. stock, be increased by the addition of $6,000,000 common stock, thereby making the total authorized capital stock $56,000,000 ($25,000,000 to be pref. and $31,000,000 common stock), and that such increased common stock, $6,000,000, be reserved and issued from time to time upon demand to the holders of said bonds in conversion.—V. 90, p. 378.

Virginia & Truckee Ry.—*New President.*—Ogden Mills was recently elected President, with office at New York, succeeding D. O. Mills, deceased.

Wabash-Pittsburgh Terminal Ry.—*Protective Measures.*—The Colonial Trust Co. of Pittsburgh, representing for itself and other bondholders upwards of $600,000 of the 1st M. 4s (outstanding issue $30,236,000), has been carefully investigating the present status of these bonds, and has reached the conclusion that unless prompt action is taken to protect the interests of these bonds as distinguished from the conflicting interests of the Wheeling & Lake Erie general mortgage, "the bonds may be made almost worthless." (The President of the Central Trust Co., which is trustee of the Wheeling & Lake Erie general mortgage bonds, it is pointed out, is also Chairman of the Wabash-Pittsburgh Terminal first 4s.) Samuel Untermyer of N. Y. has therefore been retained as counsel with a view to aggressive action. A circular sent out by the Colonial Trust Co. says in part:

In answer to our complaint that it is the paramount duty of the present bondholders' committee actively to protect the rights of the bondholders as well as to enforce a possible stockholders' liability of $10,000,000 of the Wabash RR. by reason of its ownership of that amount of the stock of the Terminal Company, we are told that this duty belongs rather to the Mercantile Trust Co., the trustee of the bonds, and that the trust company is faithfully performing that duty.

Bearing on this proposition we find: (1) That the receiver of the Wheeling & Lake Erie has abandoned the traffic agreement with the Wab.-Pitts. Terminal Co. [See V. 80, p. 1231—Ed.], with the permission of the court, and without protest from the Mercantile Trust Co. (2) That the Wabash road has for some time past ceased making payments to the Terminal company or its receiver on account of this agreement. (3) That the Terminal company, having been deprived of these traffic agreements, earned last year the munificent sum of $9,300 over and above its operating expenses.

We have been urged to await the promulgation of another plan by the committee before proceeding to protect our rights, but have decided that, on the contrary, the bondholders should take aggressive action at once to enforce their rights in these agreements. Until it has been determined whether the agreements belong to the bondholders, as was represented when the bonds were sold, or whether the Wabash RR. could take them away, as is claimed, no plan is possible that will do justice to the bonds. If the bondholders can succeed in maintaining their right to the security on the faith of which they bought, their bonds will have a substantial value. Otherwise they are likely to be treated in the manner already suggested.—V. 90, p. 504.

Wabash RR.—*Payment of Notes.*—The company having arranged with Kuhn, Loeb & Co. and Blair & Co., as already announced, for the extension of $5,000,000 par value of the 4½% notes for 3 years from May 1 1910, the remaining $1,049,000 notes now outstanding to be paid off at maturity and canceled, holders of said notes are notified that they may receive payment of the face value of their notes and the May 1 1910 coupons upon delivery of the same to the said bankers on or after that date.—V. 90, p. 915, 850.

Western New York & Pennsylvania Traction Co.—*Change in Capitalization.*—The Public Service Commission, 2nd District, at Albany on April 15 authorized the company to increase its capital stock, now amounting to $2,000,000, all outstanding (one-half being 5% cum. pref.), to $2,600,000, to consist of common stock, $1,000,000; 1st pref. cumulative 6% stock, $600,000, and 2nd pref. non-cum. 5% stock, $1,000,000, the same to be issued for the following purposes:

(*a*) The common stock, $1,000,000, to be issued in exchange, share for share, for the existing common stock; (*b*) the 2nd pref. non-cumulative stock, $1,000,000, to be issued in exchange, share for share, for the existing 5% cumulative stock; (*c*) 6% 1st pref. stock to the amount of not exceeding $500,000 to be issued in exchange for a like principal amount of "first and refunding mortgage" bonds dated Dec. 1 1906; (*d*) the remaining $100,000 1st pref. in payment of a like amount of obligations used for building the Carrollton-Bradford extension, $16,790 Salamanca-Little Valley extension, $75,000; sub-stations, $5,166, and drilling new gas wells, $6,500.—V. 90, p. 978.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co., Philadelphia.—*Offer to Subscribe for New Stock or Convertible Bonds.*—Stockholders of record April 22 are offered the right to subscribe at par for an equal amount of new stock or at their option 10-year convertible

collateral trust 5% bonds of the same par value. The privilege expires May 31. There is now $1,800,000 capital stock outstanding. Compare V. 90, p. 978.—V. 90, p. 1046.

Baldwin Locomotive Works, Philadelphia.—*Bonds All Sold—Earnings.*—The $10,000,000 1st M. 5% bonds offered last week by Kuhn, Loeb & Co. and Brown Brothers & Co. have all been sold. President John H. Converse says:

The mortgage will provide that the quick asets of the company are at all times to be at least equal to the entire debt of the company, including the outstanding bonds of this issue. Beginning with 1915, there will be an annual sinking fund of 2% per annum on all bonds issued; bonds will be purchased or drawn at 107½ and interest.

The earnings applicable to interest charges have been during the past ten years at the average of about $2,800,000 per annum. The net assets after the application of the proceeds of the present issue of $10,000,000 bonds, and deducting bills and accounts payable, are stated to be over $30,000,000, against which the present issue of $10,000,000 bonds will be the only debt. —V. 90, p. 1046.

Chicago Pneumatic Tool Co.—*Sale of Block of Stock.*—Chairman J. R. McGinley and President W. O. Duntley, it is stated, have purchased several thousand shares of capital stock from Charles M. Schwab, whose holdings still remain in excess of a majority of the $6,485,800 stock outstanding.

The stock purchased is in addition to a substantial amount of stock already held and some that was purchased in the open market. The company has since December last been doing the largest business in its history, exceeding even the best months both in the volume of goods sold and aggregate money value. Prices are not so high as they were before the recent depression, but with larger sales the current profits exceed the aggregate of any prior period.—V. 90, p. 561, 500.

Colorado Fuel & Iron Co.—*Bonds Called.*—Seventy-one ($71,000) general mortgage sinking fund 6% gold bonds of the Colorado Fuel Co., dated 1889, have been drawn for redemption at 110 and interest on May 1 at the Metropolitan Trust Co., 49 Wall St., New York.—V. 89, p. 1663.

Colorado Southern Irrigation Co.—*Bonds Offered.*—The Trowbridge & Niver Co., Chicago, are offering at par and int. the unsold portion of $3,000,000 1st M. 6% gold bonds, dated Dec. 1 1909 and due in annual installments on Dec. 1 from 1912 to 1929, incl.; $150,000 yearly except in 1914 and 1929, when $250,000 and $350,000, respectively, mature; all bonds maturing on or after Dec. 1 1919 are redeemable on any interest date at 103 and int. Principal and interest (J. & D.) payable at American Trust & Savings Bank (trustee), Chicago, or at Guaranty Trust Co., N. Y. City. Par $1,000, $500 and $100. A circular says in substance:

The lands to be watered by this system lie in the famous Arkansas Valley of Colorado between Pueblo and Canon City. The Arkansas River flows through the district—a distance of 40 miles. The company owns early direct water rights on the Arkansas River and its tributaries; it also owns the DeWeese-Dye reservoir and canal, and prior appropriations for the storage of flood waters of the Arkansas River and its tributaries above Pueblo, including the head waters of the St. Charles River, sufficient to irrigate over 300,000 acres of land. The drainage area supplying water embraces 4,600 square miles on the eastern slope of the Rocky Mountains.

The desirable features of the Carey Act, which provide for the ultimate mutual ownership of the irrigation system by the water users, are secured in the contract between the irrigation company and the land owner. The land owners acquire water rights by purchasing a share of stock in this mutual company for each acre of land to be irrigated. When the farmers pay for their water rights they mutually become the owners of the entire irrigation system. Approximately 300,000 acres of land are to be irrigated by gravity from this system. The first unit will include about 100,000 acres. Water rights are selling at $75 per acre, and the trust deed limits the bonded debt to $40 per acre. The value of raw lands between Canon City and Pueblo having an adequate water supply averages $100 per acre; improved lands under cultivation $100 to $300 per acre; bearing orchards $200 to $1,000.

No bonds can be issued until there have been deposited with the trustee as security for the bondholder: (1) A water contract duly executed by the land owner (and assigned to the trustee); (2) a stock certificate evidencing ownership of water rights; (3) 6% farm mortgage covering both lands and water rights purchased, such mortgages to aggregate at least $1,500 to each $1,000 of bonds and the bonds not to exceed $40 per acre. The bonds are also a first mortgage on all of the property of the company, including water appropriations, reservoirs, canals and laterals now owned or hereafter acquired. The farm mortgages are payable in twenty annual installments, direct to the trustee, thereby providing for the bonds as they mature yearly.

The proceeds of this bond issue will be used in the enlargement and extension of the company's canals and laterals on the south side of the Arkansas River, and the development of the Grape Creek and St. Charles reservoirs, which when completed will bring about 100,000 acres of additional lands under water.

The district to be served by this system has an estimated rural population of 6,500 and an urban population of 40,000. There are nearly 1,000 individual land owners. As the irrigation system is developed the larger holdings are being subdivided and sold, mostly in 40 and 80-acre units. Copies of the report of the Chief Hydraulic Engineer of the Arnold Co. of Chicago, dealing fully with the question of water supply, storage facilities, quality of soils and their adaptability to various kinds of crops, drainage, location of canals and markets for produce, will be furnished upon request.

Consolidated Gas Co. of New York.—*Settlement with City.*—The company on Wednesday paid to the city $7,428,084 and received from the latter $6,999,686 in settlement of the claims as between the company and the city.

There is still some disagreement as to items aggregating several hundred thousand dollars, the city it is said withholding an amount to secure the balance claimed to be due to it until a settlement is reached.—V. 90, p. 916, 851.

Cuyahoga Telephone Co., Cleveland.—*Merger Bill Killed.*—The Ohio Senate on April 20, by a vote of 19 to 14, defeated the measure authorizing merger agreements between the so-called independent companies of Ohio and the Bell interests.—V. 90, p. 505, 112.

Dominion Coal Co.—*Amalgamation.*—See Dominion Iron & Steel Co. below.—V. 90, p. 1042, 1046, 979.

New Officer.—James R. Wilson has been elected Vice-President to succeed F. L. Wanklyn.—V. 90, p. 1042, 1046, 979.

Dominion Iron & Steel Co.—*Amalgamation.*—It is officially announced that it is proposed to form a holding company, to be known as the Dominion Steel & Coal Corporation, the latter to issue its stock in exchange for the common stock of the Dominion Iron & Steel Co. and Dominion Coal Co., share for share at par, with a cash bonus of $4 a share, to be paid in four quarterly installments, the first payment of $1 per share to be made on July 1 next. A circular containing full details has been issued to shareholders. This means that it is proposed that both the Steel and Coal stocks shall enter the merger on equal terms, the payment of $4 a share being equivalent to a dividend of 4% for the year on both the Iron and Coal common stocks. —V. 90, p. 1046, 702.

Dominion Steel & Coal Corporation.—*New Holding Company.*—See Dominion Iron & Steel Co. above.

Prospectus of Dominion Steel & Coal Corporation, Ltd. (or such name as the Shareholders may hereafter adopt.)

Incorporated in Nova Scotia. Provisional Board of Directors.

J. H. Plummer, Pres. Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd.; Hon. L. J. Forget, Vice-Pres. Dominion Iron & Steel Co., Ltd.; James Reid Wilson, Vice-Pres Dominion Coal Co., Ltd.

The corporation has been formed for the purpose of consolidating the interests of the Dominion Coal Co., Ltd., and Dominion Iron & Steel Co., Ltd.; first, by acquiring the common stock of both companies in exchange for the common stock of the corporation; secondly, by a similar exchange of the preferred stock of the corporation for the preferred stock of both companies, and ultimately, if thought desirable, by substitution of securities of the corporation for bonds of the two companies, so that their properties may be transferred outright to the corporation.

It is proposed that the corporation shall give one share of its common stock and $4 in cash for each share of common stock in the Dominion Coal Co., Ltd., and Dominion Iron & Steel Co., Ltd., the cash payment being payable in four quarterly installments of $1 each, beginning July 1 1910, to the holder for the time being of the said shares of common stock in th corporation.

Common Stock.—It is proposed to issue at present sufficient common stock to acquire the shares of the Dominion Coal Co., Ltd., and Dominion Iron & Steel Co., Ltd., which may be offered. No exchange will be made unless at least 51% of the entire common stock of each of the two companies comes in. No further common stock will be issued except under the authority and with the approval of the shareholders.

Preferred Stock.—It is proposed to issue preferred stock sufficient to provide for an exchange for the preferred stock of the Coal and Steel companies, share for share. The question of further issues to provide for capital expenditures, in lieu of the issue of stock or bonds by the Coal or Steel companies will be dealt with by the shareholders.

Frisbie & Stansfield Knitting Co., Utica, N. Y.—*Consolidation—Preferred Stock Offered.*—Spencer Trask & Co., New York, &c., who recently offered the $1,000,000 7% cum. pref. stock at par and accrued dividend, announce that they have sold the entire amount. As a matter of record, however, their advertisement appears on another page of this issue of the "Chronicle."

Abstract of Letter from President W. J. Frisbie.

Organized under the laws of New York with a capitalization of $1,000,000 7% cum. pref. stock and $1,500,000 common stock, all outstanding except $500,000 common stock (par of all shares $100). No bonded debt. The properties owned and operated are: Richelieu Knitting Co. and Kendall Knitting Co., Utica, N. Y.; Camden Knitting Co., Camden, N. Y., and Standard Spinning Co., Oswego, N. Y. The Frisbie and Stansfield interests have controlled and managed the above properties for a period of years. [The new company is now being incorporated, and we are informed that it will own in fee the property of the several companies, the names of the latter being preserved merely as trade marks—Ed.]

The company has just completed a new mill in Utica, which will be in operation within the next 30 days, and will probably increase our volume of business by at least 20%. It is contemplated to erect another new factory in Utica immediately adjoining the Richelieu plant. At Oswego we have a practically perpetual lease to a valuable water power on the Oswego River, which furnishes in greater part the power for the operation of its spinning plant. In this plant we operate 17,700 spindles, producing about 4,000,000 lbs. of yarn per annum, of which about one-half is combed yarn. This spinning mill furnishes yard to both the Kendall and the Camden plants. The Richelieu mill uses almost entirely bleached yarn, which in the past we have purchased from outside spinners. We are now, however, installing a bleaching plant in this factory, and when this bleachery is in operation the knitting mills will consume the entire output of the spinning plant. While the company manufactures a complete line of standard goods, we are paying particular attention to the future development of the business along the line of specialties, and have recently purchased the machinery and exclusive rights for the manufacture of a new style of ladies' knit underwear for which large orders have recently been booked.

Balance Sheet Jan. 3 1910, After Allowing for Proceeds of this $1,000,000 Preferred Stock.

Assets ($2,367,389)—		*Liabilities* ($2,367,389)—	
Real estate, machin'y, &c.	*a*$999,512	Preferred stock	$1,000,000
Inventories	338,959	Common stock	1,000,000
Accounts receivable	206,851	Bills payable	230,500
Cash on hand	365,645	Accounts payable	56,150
Miscellaneous	6,421	Surplus	80,739
Patents, good-will, &c.	*b*450,000		

a Real estate, $462,986; machinery, &c., $532,962; improvements to leases, $3,565; total, $999,512. *b* Of this, $200,000 represents the cost of the exclusive rights for the manufacture and sale under the Niermeyer patents of a new style of ladies' knit underwear.

Net Profits Available for Dividends.

1905.	1906.	1907.	1908.	1909.	*Av. 5 Yrs.*
$159,995	$193,088	$156,514	$114,425	$198,051	$164,415

The preferred stock is preferred both as to assets and 7% dividends. After the common stock has received dividends of 7% per annum, one-half of the surplus earnings, after depreciation, must be set aside for betterments or additions or for the purchase in the open market and cancellation of preferred stock. The dividends on the preferred stock are payable quarterly, Jan. 15, &c. No mortgage debt can be placed upon the properties without the consent of 75% of the outstanding preferred stock, or a majority of the preferred stock together with the written consent of Spencer Trask & Co. The preferred stock is retirable in whole, but not in part, on any interest date within 3 years from Jan. 1 1910 at 110 and accrued dividend, and after said period at 115 and accrued dividend.

Directors and officers: W. J. Frisbie, Camden, N. Y., Pres.; W. H. Stansfield, Syracuse, N. Y., Vice-Pres.; George A. Frisbie, Utica, N. Y., Treas.; E. I. Goodrich, New York; C. A. Byington, William J. McQuade, Hon. James S. Sherman and Walter J. Kernan, Utica; Robert Mallory, of Spencer Trask & Co., New York.

Great Lakes Towing Co., Cleveland.—*Common Stock Dividend.*—A dividend of 2% has been declared on the $1,675,000 common stock, payable June 1 to holders of record May 16. The only other distribution on the common stock was a similar amount on Jan. 15 1907.—V. 83, p. 1292.

Guanajuato (Mex.) Power & Electric Co., Colorado Springs, Col.—*Adjustment of Accumulated Dividends.*—The shareholders have recently ratified a plan for adjusting the accumulated dividends, amounting to 36% (being six years at 6%) on the $1,500,000 pref. stock by giving to the preferred shareholders an amount of new common stock equal at par to the face value of their respective holdings of preferred. The new stock is now ready for delivery at U. S. Mort. & Trust Co., N. Y., upon the stamping of the preferred certificates with an agreement to accept this distribution as a settlement in full of the accumulated dividends unpaid upon said pref. stock to the extent of 35%. It is proposed to pay the remainder 1%, in cash on or about Aug. 1 1910.—V. 90, p. 702, 440.

Hawaiian Commercial & Sugar Co.—*Report.*—For year:

Calendar Year—	*Net Profits on Sugar.*	*Other Net Profits*	*Total Net Profits.*	*Dividends Paid.*	*Balance, Surplus.*
1909	$1,555,896	$27,254	$1,583,150	$1,360,000	$223,150
1908	2,049,740	36,733	2,086,473	1,120,000	966,473

—V. 89, p. 1413.

International Harvester Co.—See "Annual Reports."

New Director.—William J. Lauderback has been elected a director to succeed William J. Calhoun, who resigned. —V. 90, p. 562.

Iowa (Bell) Telephone Co.—*Stock Increase.*—The stockholders on April 5 authorized an increase of the capital stock from $4,000,000 to $10,000,000, to provide for retiring the bonded and other indebtedness and to provide for further extensions and additions.

The President's report to the stockholders, it is stated, showed a total gain of telephones connected to the company's system during the year 1909 of 67,366, making the total number of telephones connected to the system in the State at the end of the year 330,451. The following directors were elected: Theodore N. Vail, N. T. Guernsey, J. G. Berryhill, C. E. Yost (Pres.), E. E. Cook, C. E. Hall, B. F. Kauffman, P. J. Mills, G. E. McFarland (Vice-Pres.). James B. Mason is Secretary and Treasurer.

Late last year nearly all of the stock and most of the bonds of the Mutual Telephone Co. of Des Moines were purchased (V. 89, p. 596) and the plants in Des Moines have since been merged, the telephone subscribers of each company having been first asked to indicate their preference whether for separate systems or a combination, and the courts having decided that a merger was not contrary to public policy. Pending consolidation of the corporations, a lease was taken of the property of the Mutual Co. at a rental of $26,000 yearly, which, it was said, would pay the interest on the latter's bonds and the dividends on its preferred stock, the dividend on the "service stock" to be continued so long as the holders are subscribers to either company. The Mutual Telephone Co. at that time was reported to have outstanding $313,000 bonds, $210,900 preferred stock, $323,840 common stock and $27,140 "service stock"—V. 89, p. 596.

Lake Superior Corporation.—*Extension and Re-Capitalization of Railway*—$6,750,000 *Bonds to Be Guaranteed*—$3,000,000 *Lake Superior Corporation First Mortgage 5s to Be Canceled.*—A meeting of the shareholders has been called for May 6 to ratify the plan for extending the Algoma Central & Hudson Bay Ry., of which 90 miles is now in operation, a further distance of 135 miles to a connection with the main line of the Canadian Pacific Ry., and as a part of said plan to authorize the re-capitalization of the railway with $10,000,000 capital stock (one-half preferred) and $6,750,000 first mortgage 5% bonds, issuable at $30,000 per mile. The Lake Superior Corporation, in consideration of its guaranty of the principal and interest of the aforesaid bonds, will receive the entire $5,000,000 common stock and will hold $1,125,000 of the preferred stock for the benefit of the railway. At the same time $3,000,000 of the $10,000,000 first mortgage collateral trust 5% bonds of the Lake Superior Corporation will be canceled, reducing the amount out to $7,000,000.

Abstract of Circular from Secretary T. Gibson, Toronto, April 14.

The most pressing matter now remaining is the completion of the Algoma Central & Hudson Bay Ry. to a connection with the main line of the Canadian Pacific Ry., making a total mileage of 225 miles, of which at present only 90 miles are in operation. At present, with the steel plant cut off [by ice] from its ore supply [in the United States] during five months of the year, the earnings of the railway are small.

Through its completion the railway will secure: (1) Revenues which, based on careful estimates, should much more than cover the interest on cost of construction. Iron ore of proved quantity and quality will be made available and can be delivered at Sault Ste. Marie at a cost considerably below the price now being paid for similar ore from the United States. The opening up of the timber lands will also be of value to the lumber and pulp industries. (2) A land grant of 1,665,000 acres from the Ontario Govt. will be secured, including timber and mineral lands of great potential value, provided the railway is completed as it will be by Dec. 31 1911.

Outline of Plan.

1. (*a*) *Sale to Clear Title.*—The railway as it exists to-day is to be sold for the equivalent of $3,000,000 under the powers given in the first collateral trust mortgage of the Lake Superior Corporation.
   (*b*) *Cancellation of* $3,000,000 *Lake Superior Corporation Bonds.*—$3,000,000 bonds issued under the Lake Superior Corporation mortgage will be canceled, thereby reducing the amount of the first mortgage collateral trust bonds of the Corporation outstanding to $7,000,000.
2. *Re-Capitalization of Railway.*—The railway company will be re-capitalized as follows [A meeting to authorize the new bonds has been called for May 14.—Ed.]:

50-year 5% first mortgage redeemable gold bonds (limited to $30,000 per mile of completed road.)	$6,750,000
5% non-cumulative preferred stock	5,000,000
Common stock	5,000,000

   [The proceeds of the sale of securities under the above capitalization, together with the cash subsidies to be earned from the Dominion Govt., will give sufficient funds for the completion of the road.]
3. *Guaranty—Control.*—In consideration of a guaranty of the principal and interest of the $6,750,000 first mortgage bonds of the railway company by the Lake Superior Corporation, the latter will receive the whole of the $5,000,000 common stock and will hold $1,125,000 of the preferred stock for the benefit of the railway.

Status of Enterprise—Most Satisfactory Progress Being Made.

So far as the affairs of the Corporation generally are concerned, most satisfactory progress is being made. The construction of the new furnace, merchant mills and coke ovens are proceeding rapidly, and, so far as can be seen, most of these plants will be entirely completed by the end of the year, while the estimated cost is not likely to be exceeded.

Exploration for ore has been strenuously carried on for some time past and has already met with a large measure of success. It is confidently believed that when the railway extensions are completed the steel plant will be in an independent position both in regard to basic and Bessemer ores. A permanent supply of limestone of exceptional quality and of large extent has been secured on extremely favorable terms. Negotiations have practically been completed by which the Corporation will secure and control its own coal areas.

Some of the smaller industries which heretofore have been operated at a loss have been disposed of on satisfactory terms to independent operators. Negotiations have been completed for the introduction of new industries to be established by parties with independent capital.

The operations of the existing plants have been almost continuous; the reputation of the quality of rails has been maintained and orders are on hand which will keep the steel plant fully occupied during the next six months, whilst the prospect for future business is excellent.—V. 90, p. 1047, 170.

Lanston Monotype Machine Co., Philadelphia.—*New Stock Offered at 60%, the Discount Representing Part of the Earnings Spent on Property.*—An increase in the capital stock from $5,000,000 to $10,000,000 was authorized last October. Of the new stock $1,000,000 is now offered at $60 per share (par $100) to shareholders of record on May 31, to the extent of 20% of their respective holdings, payable on or before July 1 at the office of the company, No. 1231 Callowhill St., Philadelphia. The resolution of the board authorizing this offering has substantially the following preamble:

Whereas, the bills receivable discounted amount to $425,000 and it is deemed desirable to take up said bills receivable discounted and to place the company in such financial condition that it may also benefit by cash trade discounts in the purchase of materials, supplies and machinery; and

Whereas, in past years net earnings amounting to over $2,000,000 have been added to the working capital and have been used for acquisition of property and betterments which are now earning returns upon this investment; and

Whereas, it is, in the judgment of the board, desirable that $1,000,000 of stock be sold at such a price as shall raise the amount necessary for the purposes set forth in this resolution and also recognize in part the interest of the stockholders in the assets of the company represented by earnings added to working capital and not distributed as dividends.

Earnings.—"The net sales for the fiscal year ending Feb. 28 1910 were $1,358,678, showing an increase of about 30% over the previous year, and the net profits were $505,468, or an increase of about 63%."—V. 89, p. 1599.

Mansfield (O.) Telephone Co.—*Stock.*—A certificate was filed at Columbus, O., on April 18 increasing the capital stock from $350,000 to $1,000,000.—V. 78, p. 232.

Marconi Wireless Telegraph Co. of America.—*Stock Reduction Approved.*—The stockholders on April 18 ratified the plan to reduce the capital stock from $6,650,000 to $1,662,500 and the par value from $100 to $25.

New Directors.—The following new directors were elected: John Bottomly, Edward Young and George S. De Sousa, to succeed William R. James, John Silvester and G. Thomas Young.—V. 90, p. 917.

New Orleans Delta Drainage Co., Ltd.—*Bonds Offered.*—Trowbridge & Niver Co., Chicago, &c., are placing at par and int. the unsold portion of an issue of $1,000,000 1st M. 6% gold bonds dated March 1 1910 and due in annual installments on March 1 from 1913 to 1920; $200,000 yearly 1913 to 1918 and $150,000 yearly in 1919 and 1920. Prin. and int. (M. & S.) payable at the Hibernia Bank & Trust Co. (the mortgage trustee), New Orleans, or Nat. Bank of Commerce in New York. All bonds are redeemable on or after March 1 1914 at 103 and int. Par $1,000 and $500.

Condensed Description of Property.

Location.—The rich delta lands which are mortgaged to secure this bond issue lie from 30 to 35 miles southwest of New Orleans and about 20 miles north of the Gulf of Mexico. La Fourche and Terrebonne parishes, in which these lands are located, have an estimated population of 66,682 (53,346 in 1900 Census). The majority of the older inhabitants are descendants of the early French settlers. Of late years, farmers from Ohio, Indiana, Illinois, Michigan, Wisconsin and Iowa have been moving into these parishes in increasing numbers as new lands have been reclaimed.

Both water routes and railroad transportation are available. Bayou La Fourche, one of the principal inland waterways of Louisiana—a navigable stream at all seasons—flows along the eastern border of this district on its way to the Gulf. As the drainage canals of this system are extended, every farm will front on or be accessible to a navigable stream, through which cane and other products can be transported to the near-by sugar mills or the New Orleans market. Railroad transportation is afforded by the Southern Pacific RR. The line of the proposed new railroad from New Orleans to the Gulf passes through these lands.

Drainage.—The proceeds of this bond issue will be used in the construction of a central pumping plant, five sub-stations and the excavation of canals and laterals of sufficient capacity to properly drain 50,000 or more acres of land. Since the completion of the levees confining the Mississippi River, these lands are not overflowed; but owing to the luxuriant growth of semi-tropical vegetation, the natural drainage is slow.

The drainage system consists of a central electric power house and a sub-station to each unit of approximately 5,000 acres, levees surrounding each unit, main or transportation canals, reservoir canals and lateral drainage canals. Excess water, collected by the laterals, flows by gravity into the reservoir canal, from which it is pumped into the main canal, whence it flows through the bayous (rivers) to the Gulf. Crude petroleum from the near-by oil fields affords cheap fuel for the power plant. The central power house will also generate current for power purposes and for lighting.

Security for Bonds.—These bonds are secured by a first mortgage upon the entire reclamation system, including the central power house, sub-stations, pumps, canals, levees and rights of way, and by a first mortgage upon the 50,000 or more acres which this drainage system reclaims. The issue is limited to $30 per acre; no land can be released from the lien of the mortgage except by the deposit with the trustee of at least $45 per acre.

The fertility of the soil is due to the fact that in ages past the Mississippi River and its tributaries carried down and deposited on this tract the best surface soil from the rich prairie lands of the great Mississippi Valley. The decay of the luxurious growth of semi-tropical vegetation has added to this a surface soil composed of almost pure humus, ranging from one to three feet in depth. The land not only produces in abundance any of the crops grown in the Mississippi Valley, notably corn and the more profitable crops of a southern latitude, but three crops per annum from the same piece of land. Truck gardening yields from $100 to $300 per acre; oranges, lemons, grape fruit, figs and other semi-tropical products from $100 to $300 per acre. Planted to sugar cane, the yield is $75 to $125 per acre per annum.

New Orleans, with a population of 350,000, affords a market for large quantities of fruit, farm and garden produce. Chicago and other Northern markets are reached in from 27 to 36 hours by express. Strawberries, cabbages, onions, potatoes and other garden truck are shipped in January, February and March to Chicago and the Eastern markets. Thus truck gardening on these fertile Delta lands is exceedingly profitable.—V. 90, p. 917.

New York Transportation Co.—*Results.*—For the 8 months ending Feb. 28 1910 and the year ending June 30 1909:

Period Covered—	Gross earns.	Net (aft. taxes).	Other inc.	P.&L. Cred.	P.&L. Deb.	Balance, sur. or def.
	$	$	$	$	$	$
8 mos. end. Feb. 28 1910	511,992	13,309	30,551	515	12,619	sur. 31,755
Year ending June 30 1909	1079,883	60,067	49,780	12,359	*178,885	def. 56,679

*The profit and loss debits for the year ending June 30 1909, $178,885, include depreciation, adjustments, &c.—V. 88, p. 104.

Nipissing Mines Co.—*Report.*—For the year ending Dec. 31:

Calendar Year—	Divs. from N. M. Co.	Other Inc.	Total Expenses.	Dividends Paid.	Balance, Sur. or Def.
1909	$1,535,000	$301	$22,018	(25%) $1,500,000	sur. $13,283
1908	860,000	396	23,323	(14%) 840,000	def. 2,927

The total sales of bullion and ore of the Nipissing Mining Co., the operating company, aggregated $2,241,797 in 1909, against $1,561,511 in 1908. There was a deficit from operations after deducting the dividends shown above of $68,014 in 1909, against a surplus of $197,532 in 1908. The total accumulated surplus Dec. 31 1909, after adding $557,991 for ore at the mine, smelter, &c., and deducting $337,748 for inventory, was $913,195, against $803,326 in 1908.—V. 89, p. 781.

North Shore Electric Co., Chicago.—*Bonds Sold—Refunding Old Bonds.*—The $500,000 refunding bonds recently sold to Russell, Brewster & Co. and N. W. Halsey & Co. were resold on the first day of the public offering, the price being 98 and int. A considerable amount of the first mtge. bonds has been deposited with the bankers for exchange for the refunding bonds at 3% difference, the holder of each $1,000 1st mtge. bond surrendered receiving a $1,000 refunding bond and $30 cash.

Condensed Extracts from Bankers' Circular Offering the "First and Refunding Mortgage" 5% Gold Bonds.

Bonds dated April 1 1910, due April 1 1940, redeemable at 107½ and int. on April 1 1920, or any int. date thereafter. Int. A. & O. in Chicago. Par $1,000 c*. Illinois Trust & Savings Bank, trustee.

Total Bonded Debt.

First and refunding mortgage bonds outstanding	$500,000
First mortgage bonds outstanding (now being exchanged for "1st and refunding" bonds, see above—Ed.)	4,000,000
Underlying liens outstanding on a small portion of property at various maturities up to 1921	376,000

To provide for future growth the new "first and refunding mtge." is for an authorized issue of $25,000,000. There are now outstanding $4,000,000 1st M. bonds of an authorized $6,000,000. Under the terms of the new mtge. each $1,000 bond must be secured by the deposit with the trustee of a $1,000 1st M. bond, and the aggregate amount of both the 1st M. bonds and "1st and ref. mtge." bonds cannot exceed $6,000,000 until the entire issue of 1st M. bonds is canceled. Additional bonds above the amounts reserved to be exchanged for 1st M. bonds and to retire the very small amount of underlying bonds can only be issued for 75% of the cost of additional prop'y.

A "depreciation reserve fund" is also provided whereby a sum equal to not less than 2% of the par value of all bonds which have been outstanding for not less than six months is set aside each year in addition to any amounts expended for repairs and renewals in that year. At the end of the year (Sept. 30 1909) it amounted to $267,640.

The company furnishes current for lighting and power purposes in the residential and manufacturing districts surrounding Chicago, in all about 40 communities with population of over 150,000. Operates in harmony with the Commonwealth Edison Co., which practically controls the central station business of producing and selling electric current in Chicago. Franchises unusually favorable. For the year ending Sept. 30 1909 the gross income was $1,005,432, and the net income available for interest was $104,438. The present interest charge (including $500,000 "1st and ref. M." bonds) is only $215,355.

Gross Earnings for Each Fiscal Year Since 1903.

1902-03.	1903-04.	1904-05.	1905-06.	1906-07.	1907 08.	1908-09.
$140,280	$224,637	$370,831	$544,242	$665,890	$815,550	1,005,432

(Compare V. 89, p. 1481.)

Plan Ratified.—The stockholders April 21 ratified the resolutions to increase the capital stock from $5,000,000 to $7,000,000 and to authorize new "first and refunding mortgage."—V. 90, p. 774, 917.

Nova Scotia Steel & Coal Co., Ltd.—*Sterling Bonds.*—The management, having sold "£300,000 of the company's bonds in London," has called a meeting of the stockholders for April 30 to authorize the issue of the whole or any part of the unissued bonds in even sterling money of denominations of £20, £100 and for £500 in lieu of bonds in dollars, and certain other minor changes in the trust agreement.—V. 90, p. 980, 506.

Otis Elevator Co., New York.—*Debentures Offered.*—Blair & Co. have purchased the $3,500,000 convertible 5% debenture bonds and are offering them at 98½ and interest, to yield 5.20%. See description in V. 90, p. 562. Further particulars another week.—V. 90, p. 844, 854.

Pennsylvania Steel Co.—*Option to Subscribe for 15% New Stock.*—The directors on April 15 authorized an issue of $4,087,500 additional 7% cum. pref. stock, to be offered at par to holders of record of pref. and com. stock in amounts equal to 15% of their respective holdings. The proceeds will be used for various extensions and improvements. Circulars as to conditions of subscription, dates of payment, &c., will be ready shortly. There is now outstanding $16,500,000 pref. and $10,750,000 com.—V. 90, p. 1047, 563.

People's Natural Gas & Pipeage Co., Pittsburgh.—*Extra Dividend.*—The company has declared a regular quarterly dividend of 2% and an extra dividend of 2% on its $599,700 capital stock, payable April 9th to stockholders of record April 4th. In 1909 also paid five dividends of 2% each.—V. 76, p. 1411.

People's Water Co. of Oakland, Cal.—*Sale.*—See "Oakland" in "State and City" department on a subsequent page.—V. 89, p. 48.

Procter & Gamble Co., Cincinnati.—*Notes Offered.*—Procter & Borden, New York City, are offering at par and interest the unsold portion of the $3,000,000 5% (coupon) gold notes dated May 1 1910, due $300,000 each six months up to five years, but redeemable by the company on a 4½% int. basis. Par $1,000 and $5,000. Int. payable quarterly. Compare V. 90, p. 1047.

Rogers Locomotive Works.—*Bonds Called.*—Twenty-five ($25,000) first mortgage 5% bonds have been drawn for redemption on May 14 at par and interest at the Trust Co. of America, this city.—V. 82, p. 933.

Seattle (Wash.) Electric Co.—*Stock Pledged.*—See Pacific Coast Power Co. under "Railroads" above.

Seattle-Tacoma (Wash.) Power Co.—*Stock Pledged.*—See Pacific Coast Power Co. under "Railroads" above.—V. 89, p. 925.

Silversmiths Co., New York.—*Option to Subscribe—Further Data.*—The new issue of $3,000,000 5% certificates (only $2,000,000 to be issued at present), will mature $100,000, consisting of certificates of $5,000, each July 1 from 1911 to 1920, both incl., and $1,000,000 (in $1,000 and $5,000 certificates) on July 1 1920. The circular dated April 5, cited last week, further says (see V. 90, p. 1048):

These new certificates are offered (until April 25) to the holders of the present certificates ($1,847,000) maturing July 1 1910 to retire and take the place of such present maturing certificates, and such amount as is not taken by them for such purpose will be offered to the stockholders and to the holders of the maturing certificates, subject to allotment in case of oversubscription. Two forms of subscription blanks are enclosed herewith, one for the certificates maturing July 1 1920 and one for such certificates as may be subscribed for maturing at intervening dates. "There is no purpose on the part of the company or its directors to make any further issue beyond the $2,000,000 hereby offered except for the purchase of property, and in no case without the unanimous vote of its board of directors."

The maturing certificates will be paid at the office of the Rhode Island Hospital Trust Co., Providence, R. I.—V. 90, p. 1048.

Springfield (O.) Light, Heat & Power Co.—*Lease Approved.*—The shareholders on April 16 ratified the plan for the leasing of the properties to a new company which will be organized by Theodore Stebbins of New York, under the laws of Ohio, with $500,000 capital stock, a part of which will be offered for subscription to the stockholders in the present company. The following has been published:

The new company will guarantee dividends on the stock of the present company ($1,000,000 in $100 shares) as follows: $100,000 in bonds to be deposited to secure the guaranty: Aug. 1 1910 (date for payment of first 1%) to Dec. 1 1913, 3% yearly (1% every four months); 1912 to 1914 both inclusive, 4% yearly; after 1914, 5%. The old company has a 25-year franchise for lighting, heating and power running from Nov. 24 1908.

The new company will take possession about June 1 and will probably purchase a new issue of pref. stock of the present company to provide for the payment of the floating debt and to complete the extensive improvements now under way. No dividends have been declared since the payment of 1% April 10 1909. Several months ago $500,000 1st M. bonds were issued. Compare V. 87, p. 952; V. 89, p 353.

Street's Western Stable Car Line.—*New Management.*—As the result of the efforts of the committee formed by brokerage firms, the old management has agreed to retire and permit the election of an entirely new board at the annual meeting on April 26 with the exception of Frank J. Reichmann, now President and General Manager, who will be elected President in place of Herman Grossman. The new officers and directors will be:

Officers—President, Frank J. Reichmann; Vice-Pres. and Treas., Herman Kiper; Sec., Robert J. Mills (re-elected).

Directors—Henry C. Hackney, Franklin H. Head, Herman Kiper, J. Edward Maass, J. William Pope, R. B. Slaughter and Frank J. Reichmann

Report.—For calendar years:

Calendar Year.	Net Earns.	Int. on Bonds, &c.	Total Net Income.	Divs. on Pref. (7%)	Divs. on Common.	Balance, Sur. or Def.
1909	$250,996	$87,661	$163,335	$54,250	(3½)$133,000	def.$23,915
1908	301,320	64,964	236,356	54,250	(2)76,000	sur.106,106

Total net surplus Dec. 31 1909, $1,431,623.—V. 90, p. 981.

Tefft-Weller Co., New York (Wholesale Dry Goods).—*Reorganization.*—The following was put out on Thursday:

The officers of this company have decided to put their affairs in the best possible condition for the purpose of reorganization in the near future. Positive assurances are given that the assets of the concern are largely in excess of their debts and that all bills will be paid as they mature.—V. 72, p. 876, 824.

Union Bag & Paper Co.—*Change of Officers.*—The office of First Vice-President has been abolished. J. A. Kimberly Jr., 2d Vice-Pres., has been elected Vice-President in charge of manufacturing, and C. T. Elliott, Secretary, was made Vice-President in charge of sales. C. R. McMillen, Assistant to the President, was elected Secretary.—V. 90, p. 912.

United Electric Co. of New Jersey.—*Earnings.*—The bond department of the Fidelity Trust Co. of Newark, in offering a block of the 1st M. gold 4s, due June 1 1949, reports:

Year ending March 31.	Gross Earnings.	Oper. Exp & Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
1909-10	$3,277,384	$1,411,328	$1,866,056	$779,226	$1,086,830
1908-09	2,901,691	1,292,622	1,609,069	779,210	829 859
1907-08	2,894,705	1,372,185	1,522,520	779,528	742, 92

Compare V. 90, p. 114.

United Irrigation & Rice Milling Co., New Orleans, La.—*Bonds Offered.*—Trowbridge & Niver Co., Chicago, and the Whitney Central Trust & Savings Bank (the mortgage trustee), New Orleans, La., are offering at par and int., by advertisement on another page, the unsold portion of an issue of $1,000,000 1st M. 6% gold bonds, dated Mch. 1 1910 and due in annual installments on Mch. 1 from 1911 to 1930, both incl., $30,000 yearly from 1911 to 1914, thereafter $55,000 yearly. Principal and interest (M. & S.) payable at Whitney Central Trust & Savings Bank, New Orleans, or Nat. Bank of Commerce, New York. Denominations $500 and $1,000.

Description of Enterprise—Bankers' Circular.

Location.—The property of the company is located in the heart of the rice belt of Louisiana. Louisiana, according to the latest Government reports, produces 58% of the entire rice crop of the United States. Transportation facilities for marketing the company's products are furnished by the following railroads: Southern Pacific, Louisiana Western, Texas & Pacific, Yazoo & Mississippi Valley and Colorado Southern New Orleans & Pacific.

Security.—These bonds are secured by 1st mtge. on all of the property of the company, consisting of (*a*) complete modern irrigation system, embracing 143 miles of canals, of sufficient capacity to irrigate 60,000 acres of land, of which 30,000 are now under cultivation; (*b*) five rice mills, located at Crowley, Estherwood, Gueydan, Abbeville and Donaldsonville, La., equipped with modern machinery, having a daily capacity of 7,200 barrels of rice; (*c*) 17 warehouses, having an aggregate storage capacity of 750,000 bags of rice, centrally located with railroad and side-track facilities; and (*d*) 37,000 acres of rich irrigable land, lying close to a ready market.

Fire insurance policies on the warehouses and mills, duly assigned to the trustee for the protection of the bondholders, amount to $461,375.

According to the last statement of the company, made up by Charles E. Wermuth, Certified Public Accountant, New Orleans, the assets amount to $2,008,394, exclusive of all contingent assets and of all liabilities. The engineering features have been carefully gone over by Mr. W. H. Rosecrans, Chief Engineer of the Arnold Co. of Chicago.

Earnings.—The revenue of the company comes from three sources: (1) From crops grown on its own land; (2) from a fixed percentage of the crops grown on other lands irrigated by its canal system; (3) from its storage warehouses and rice mills.

These properties have been in operation for the past 10 years and during that period the income has averaged more than double the amount necessary to pay the interest on this bond issue.

Bond Issue.—The proceeds of this bond issue will be used for extensions and betterments of the company's irrigation system and for general corporate purposes, including the growing, buying, milling and selling of rice. These extensions and betterments will greatly increase the present earning power. This bond issue matures serially over a period of years, thus making it easy for the company to meet its obligations out of earnings. This serial payment and quick reduction of debt we consider as superior to the issuing of long-time bonds, payable from an accumulating sinking fund.

Management.—The officers and directors are as follows: Pres., Henry Beer, of the firm of H. & B. Beer, New Orleans; 1st Vice-Pres., I. M. Lichtenstein, cotton and rice dealer, New Orleans; 2d Vice-Pres., Henry C. Gumbel, New Orleans; Sec. and Treas., E. H. Bright, New Orleans; Manager A. Kaplan, Crowley, La.; Henry E. Gumbel and J. Blanc Monroe.

United States Steel Corporation.—*List of Stockholders.*—The stock lists were opened for public inspection after the annual meeting on Monday, the partial lists published in the daily papers this week being the first in any detail since 1902.

The number of stockholders, it is stated, is about 100,000. The feature disclosed by the lists is the wide distribution of interest, the large holders (aside from many brokerage houses holding the stock for customers) being very small in comparison with those at the time of the previous publication, many of the officers and directors holding only small or nominal amounts.

The largest holders of record (not including brokerage houses) are J. P. Morgan & Co., with $18,000,000 common and $3,700,000 pref.; the "Dutch Syndicate," $21,687,000 common stock; J. P. Morgan personally, $1,600,000 common stock; H. C. Frick, $1,500,000 pref. and $100 common stock (Mr. Frick was formerly about the largest holder of common stock); President W. E. Corey, $308,500 pref. and $113,200 common stock. E. H. Gary and Richard Trimble hold $3,442,600 pref. and $5,493,000 common stock, largely no doubt as trustees for employees subscribing to stock.—V. 90, p. 1048, 775, 768.

Western Union Telegraph Co.—*Success of Night Letter Service.*—The company and the Postal Telegraph Co. both report an increase in business as the result of the installation on March 7 of the system of sending 50-word letters at night.

The "night letters" are, it is stated, being used in place of the mails at a constantly increasing rate and have caused an increase in the number of standard rate messages sent, the receiver of the "night letters" in many cases also replying briefly by telegraph instead of by mail because of the sending of the original message by wire.—V. 90, p. 981, 714.

(J. H.) Worden Lumber & Shingle Co., Antigo, Wis. (Operating in Chippewa and Mackinac Counties, Mich.).—*Bonds Offered.*—Geo. M. Seward & Co., Chicago, are offering at par and int. an issue of $125,000 1st M. gold 6s, par $500, dated March 1 1910 and due $12,500 each Sept. 1 from 1911 to 1920. Interest M. & S. Trustee, Michigan Trust Co., Grand Rapids, Mich.

The officers and directors are: J. H. Worden, Pres., and J. H. Delbridge Vice-Pres., Antigo, Wis.; E. A. Edmonds, Sec. & Mgr., and W. L. Edmonds, Treas., Appleton, Wis.

The company is required to deposit with the trustee each six months a fixed rate per 1,000 feet of timber cut, to be applied in payment of the maturing bonds and coupons, and in any event must place with the trustee a sufficient amount to care for all payments.

Extracts from Letter of E. A. Edmonds, Sec. and Mgr.

This company owns about 8,100 acres of land situated in Chippewa County, Mich.; also timber rights on about 4,000 acres additional. This 12,000 acres of land is covered with a good growth of pine, hemlock, basswood, ash, elm, cedar and spruce. Our mill is situated at Dick, Mich., and has daily capacity of 30,000 ft.; it includes a planing mill, shingle mill and lath mill. The purpose of the bond issue is to retire and take up our bank loans and to furnish a little additional working capital. Estimated value of timber, $905,500; mills, store, buildings and houses, $35,000; land, $50,000; total, $990,500.

Owing to the fair prices which are now obtainable for our output, we contemplate a very profitable operation of our plant during the period covered by the life of the bonds. At a conservative estimate the cost of producing the lumber, &c., should not exceed 50% of the selling price, so that our net profit on the operation should yield us net over $450,000.

Wilkes-Barre (Pa.) Gas & Electric Co.—*Sale.*—See Susquehanna Railway, Light & Power Co. under "Railroads" above.—V. 90, p. 452.

—The partial list of securities which are advertised in the "Chronicle" to-day on the page opposite our "Clearing-House Returns," by J. K. Rice Jr. & Co., 33 Wall St., the active and well-known dealers in miscellaneous securities, will not fail to interest investors, bankers and banking institutions who desire a ready market to purchase or sell any of these securities. The partial list of 145 bonds and stocks advertised admits of wide selection in the classes of securities. The firm invites inquiries in unlisted and inactive securities and will send its quotation sheets regularly upon request. J. K. Rice Jr. & Co. furnish market quotations on miscellaneous securities for many papers, among others, the "Chronicle," "New York Evening Sun," the "Globe" (N. Y.), the "Wall Street Summary," "New York American," "Brooklyn Daily Eagle," "Financial Bulletin of Philadelphia," "Albany Times-Union," "Springfield Daily News," (Springfield, Mass.), "New Haven Leader" (New Haven, Conn.) and others.

—Judge Charles F. Fishback, head of the Chicago banking and bond house of Porter, Fishback & Co., has just returned from a European trip made for the purpose of ascertaining the relative position accorded to American securities in the bond markets of London and Paris. He expresses the belief that sound investments here are being sought after more than ever before. It is the purpose of his firm to devote considerable attention to the foreign market. This house has recently increased its paid capital to $250,000. Among its directors are now included former State Senator Robert Corlett, of Corlett Bros., Napa, Cal.; E. F. Madden, President of the First National Bank of Hays, Kan.; William B. Austin and Thomas D. Knight, capitalists, of Chicago. Mr. Knight is a prominent lawyer and has charge of the negotiations for purchasing irrigation and public utility bonds, in which Porter, Fishback & Co. specialize.

—Moffat & White, bankers, 5 Nassau St., New York, and "The Rookery," Chicago, are to-day offering to investors, by advertisement elsewhere in the "Chronicle," $1,000,000 State of New York Highway Improvement 4% bonds due 1960 at 106½ and interest, yielding about 3.70%. These bonds are part of the new $5,000,000 issue and are tax-exempt in New York State, besides being a legal investment for savings banks and trust funds.

—In our advertising columns, N.W. Harris & Co. of New York and Boston are offering the investing public $2,000,000 Pacific Coast Power Co. 1st mtge. 5% bonds due 1940. Interesting particulars regarding this property appear in our "General Investment" News Department, on another page. A general description of the bonds is given in the advertisement.

—Spencer Trask & Co., whose new address in New York beginning to-day is 43 Exchange Place, are advertising $1,000,000 Frisbie & Stansfield Knitting Co. of Utica, N. Y., 7% cumulative preferred stock, in this issue. See advertisement for full particulars of the sale and our "General Investment News" department for further details.

—Moritz Rosenthal has been admitted as a partner in the New York Stock Exchange firm of Ladenburg, Thalmann & Co. Mr. Rosenthal is a member of the law firm of Moses, Rosenthal & Kennedy of Chicago, with which, it is stated, he will retain his connection for the present.

—Cleveland Electric Railway Co. consolidated 5% bonds due 1913 are offered for sale by Edward V. Kane & Co., members of the Philadelphia Stock Exchange, in the North American Building, Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 22 1910.

The situation remains practically unchanged. At the West the feeling is cheerful. In the East the disposition is to be conservative. The outlook for the crops has improved. Wages in some cases have been advanced. Recent Democratic victories in Congressional districts in widely separated sections of the country have been noted with interest as possibly portending a revival of the question of tariff revision, &c. The inquiry into cotton speculative conditions by the Federal Grand Jury has also created a stir. Prices of commodities have recently declined.

LARD on the spot has continued to decline, owing to a further fall in live hogs and in lard futures, dulness of trade and freer offerings of product. Prime Western 12.95c., Middle Western 12.90c. and City steam 12½c. Refined lard has also declined, for the reasons above stated. Continent 13c., South America 14.25c. and Brazil in kegs 15.25c. The speculation in lard futures here has been dull at a decline, due to sympathy with depression in prices at Chicago. The speculation in the Chicago market has been active. Prices have shown some irregularity but in the main the trend has been downward, owing to dulness and weakness in live hogs, heavy selling by packers and long liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.12	12.60	12.60	12.85	12.95	12.95
July delivery	12.80	12.35	12.50	12.70	12.85	12.87

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.12½	11.85	12.05	12.37½	12.45	12.50
uly delivery	12.05	11.85	12.02½	12.27½	12.32½	12.40

PORK on the spot has declined, owing to the decline in live hogs and in provisions generally. Trade has been light. Mess $25, clears $25 75@$27 50 and family $27. Beef has been firm with stocks light and trade dull. Mess $16@$17, packet $16@$17, family 20 and extra India mess $30. Cut meats have been quiet and easier; pickled hams, regular, 16@16¼c.; pickled bellies, clear, 17@19½c.; pickled ribs 16@16½c. Tallow dull and steady; City 7½c. Stearines have been dull and weaker; oleo 16c.; lard 14c. Butter quiet and lower; supplies larger; Creamery extras 31c. Cheese quiet and firm; State, f. c., fall make, fancy, 17¼c. Eggs have been quiet and steady; Western firsts 21¾@22c.

OIL.—Linseed has been firm. Consumers have bought sparingly. City, raw, American seed, 84@85c.; boiled, 85@86c.; Calcutta, raw, 90c. Cotton-seed has been quiet, with slight variations in prices; winter 7.95@8.60c., summer white 7.95@8.60c. Lard has been quiet and firm for prime, the drop in raw material has had little effect upon the market for oil, as refiners still find it difficult to secure larger supplies; prime $1 25@$1 28; No. 1 extra easier at 61@63c. Cocoanut has been quiet but firmer; Cochin 10¼@10½c., Ceylon 9⅝@9¾c. Olive has been quiet and steady at 80@85c. Peanut steady; yellow 62@67c. Cod in good demand and firm; domestic 38@40c., Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 8½@8⅝c.; Santos No. 4, 9⅛@9¼c. West India growths have been quiet and steady; fair to good Cucuta 9¾@10¼c. The speculation in coffee futures has shown a considerable increase of late, but changes in prices have been unimportant. The market has indicated a tendency to sag a little at times, however, owing to weakness in the European markets and liquidation for local longs. There has been some selling attributed to Europe also. Some who have sold out their holdings of the near months have bought the distant positions. Bullish crop news from Brazil has had no effect. The closing prices to-day were as follows:

April	6.45c.	August	6.70c.	December	6.80c.
May	6.45c.	September	6.75c.	January	6.85c.
June	6.55c.	October	6.75c.	February	6.87c.
July	6.65c.	November	6.75c.	March	6.90c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.55c. Refined quiet and steady. Granulated 5.15c. Teas moderately active and steady. Spices quiet and steady. Wool more active but easier. Hops dull and steady; crop accounts favorable.

PETROLEUM.—Refined has been steady. Export trade has increased somewhat, but domestic demand continues small. Barrels 7.75c., bulk 4.25c. and cases 10.15c. Gasoline has been active and firm; 86-degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been in moderate demand and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine has been quiet and steady at 62@62½c. Rosin quiet and steady; common to good strained $4 60.

TOBACCO.—There have been no new or interesting developments in the general situation. The market for domestic leaf has been quiet, with the trade as a whole still in a waiting attitude. Prices have ruled steady.

COPPER quiet and irregular, with prices of late somewhat steadier; lake 13@13¼c.; electrolytic 12¾@12⅞c.; casting 12½@12⅝c. Lead dull at 4.35@4.40c. Lead quiet and easier at 4.45@4.55c. Tin more active and firmer; spot 33¼c. Pig iron quiet and steady; measures have been taken to curtail production; No. 1 Northern $18@$18 50; No. 2 Southern $16 75@$17 25. Finished material more active.

COTTON.

Friday Night, April 22 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 83,829 bales, against 82,410 bales last week and 81,845 bales, the previous week, making the total receipts since the 1st of September 1909 6,657,477 bales, against 8,947,302 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,289,825 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,475	2,830	6,178	3,851	3,070	3,964	26,368
Port Arthur	----	----	----	----	----	----	----
Corp.Christi,&c.	----	----	----	----	----	----	----
New Orleans	2,972	5,023	3,197	4,445	4,697	1,546	21,880
Gulfport	----	----	----	----	----	----	----
Mobile	193	148	83	10	58	8	500
Pensacola	4,200	----	----	----	----	----	4,200
Jacksonville, &c.	----	56	----	----	----	----	56
Savannah	587	2,392	1,113	1,430	1,689	1,402	8,613
Brunswick	----	----	----	----	----	1,750	1,750
Charleston	111	1,129	404	101	347	473	2,565
Georgetown	----	----	----	----	----	----	----
Wilmington	179	138	121	207	151	312	1,111
Norfolk	433	2,656	2,923	1,939	2,646	2,872	13,469
N'port News, c&	----	----	----	----	----	----	----
New York	103	98	209	233	13	78	761
Boston	517	73	1	----	207	58	856
Baltimore	----	----	----	----	----	1,652	1,652
Philadelphia	----	----	----	----	45	----	45
Totals this week	15,770	14,543	14,229	12,216	12,956	14,115	83,829

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to April 22.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	26,368	2,372,357	40,349	3,351,484	81,471	84,833
Port Arthur	----	132,832	----	140,578	----	----
CorpusChristi,&c.	----	73,418	3,847	136,813	----	----
New Orleans	21,880	1,122,795	29,192	1,849,777	117,192	202,457
Gulfport	----	8,264	----	20,221	506	----
Mobile	500	232,614	5,126	344,345	24,221	31,380
Pensacola	4,200	136,842	----	130,990	----	----
Jacksonville, &c.	56	38,435	313	28,787	----	----
Savannah	8,613	1,260,711	24,772	1,380,223	42,298	77,056
Brunswick	1,750	220,450	----	309,373	1,797	372
Charleston	2,565	204,175	3,148	196,978	9,927	15,639
Georgetown	----	1,351	67	2,369	----	----
Wilmington	1,111	299,940	18,436	390,708	9,812	29,108
Norfolk	13,469	452,811	10,187	524,081	31,614	26,245
N'port News, &c.	----	16,863	496	15,391	----	----
New York	764	8,148	181	14,772	204,090	115,732
Boston	856	11,327	140	15,025	8,042	4,899
Baltimore	1,652	62,448	749	90,345	6,081	9,368
Philadelphia	45	1,696	74	5,042	3,250	6,500
Total	83,829	6,657,477	137,077	8,947,302	540,301	603,589

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	26,368	40,349	16,470	25,999	24,655	31,760
Pt. Arthur, &c.	----	3,847	----	6,824	297	13,746
New Orleans	21,880	29,192	26,543	24,125	22,713	34,900
Mobile	500	5,126	1,874	1,031	4,496	5,357
Savannah	8,613	24,772	7,890	8,367	15,091	42,154
Brunswick	1,750	----	----	927	3,792	1,561
Charleston, &c	2,565	3,215	343	328	640	787
Wilmington	1,111	18,436	1,162	485	2,299	4,402
Norfolk	13,469	10,187	3,106	4,269	7,440	16,137
N'port N., &c	----	496	----	1,062	398	2,154
All others	7,573	1,457	1,567	3,191	3,041	10,368
Total this wk.	83,829	137,077	58,955	76,608	84,862	163,326
Since Sept. 1	6,657,477	8,947,302	7,556,768	9,190,155	7,042,248	8,377,808

The exports for the week ending this evening reach a total of 49,872 bales, of which 29,150 were to Great Britain, 214 to France and 20,508 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending April 22 1910. Exported to—				From Sept. 1 1909 to April 22 1910. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	3,681	----	----	3,681	686,748	375,374	882,322	1,944,444
Port Arthur	----	----	----	----	25,843	18,398	88,591	132,832
Corp.Chris.,&c.	----	----	----	----	----	----	16,475	16,475
New Orleans	6,000	----	14,134	20,134	470,934	174,798	309,419	955,151
Mobile	----	----	3,800	3,800	32,612	73,495	38,566	144,673
Pensacola	4,200	----	----	4,200	47,391	54,318	38,922	140,631
Gulfport	500	----	----	500	7,758	----	----	7,758
Savannah	----	----	----	----	227,102	83 991	417,637	728,730
Brunswick	5,826	----	----	5,826	87,015	5,496	95,881	188,422
Charleston	1,064	----	----	1,064	16,901	----	100,195	117,096
Wilmington	----	----	----	----	100,690	15,700	167,029	283,419
Norfolk	----	----	234	234	4,863	----	1,024	5,887
Newport News	----	----	----	----	----	----	----	----
New York	6,964	214	11	7,189	159,551	38,399	86,276	284,226
Boston	915	----	148	1,063	84,658	----	9,703	91,361
Baltimore	----	----	----	----	17,367	5,840	29,401	52,608
Philadelphia	----	----	----	----	44,102	----	15,432	59,534
Portland, Me.	----	----	----	----	427	----	----	427
San Francisco	----	----	2,181	2,181	----	----	48,238	48,238
Seattle	----	----	----	----	----	----	23,798	23,798
Tacoma	----	----	----	----	----	----	3,901	3,901
Portland, Ore.	----	----	----	----	----	----	200	200
Pembina	----	----	----	----	----	----	600	600
Detroit	----	----	----	----	----	----	----	----
Total	29,150	214	20,508	49,872	2,013,992	845,809	2,373,610	5,323,411
Total 1908-095	66,368	----	56,674	123,042	3,131,298	927,271	3,299,744	7,358,313

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 22 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	3,289	5,647	3,745	8,034	422	21,137	96,055
Galveston	8,374	----	10,524	9,791	3,130	31,819	49,652
Savannah	----	----	----	850	700	1,550	40,748
Charleston	----	----	----	----	----	----	9,927
Mobile	1,334	5,300	700	----	113	7,447	16,774
Norfolk	----	----	----	----	15,500	15,500	16,114
New York	2,000	100	700	900	----	3,700	200,390
Other ports	1,500		500		----	2,000	27,488
Total 1910	16,497	11,047	16,169	19,575	19,865	83,153	457,148
Total 1909	41,787	19,414	32,503	26,658	21,576	141,938	461,651
Total 1908	24,126	20,785	33,347	17,185	18,149	113,592	386,040

Speculation in cotton for future delivery has been on a moderate scale with prices on the whole somewhat lower, although a sharp decline in the May option, following the announcement that members of the bull party had been summoned to appear before a Federal Grand Jury, was soon recovered. The action in question was instituted by the Attorney-General of the United States with a view to ascertaining whether recent operations in cotton had been in the nature of a restraint of trade and therefore in violation of the Sherman Act. Messrs. Brown, Hayne and others generally supposed to be leading speculators for a rise have been subpoenaed and also various other members of the trade, and the issue of the action is awaited with great interest. Speculation has been, if anything, more quiet than ever, and a New York Cotton Exchange membership has sold during the week for $12,000, a decline from the previous sale of $3,000 and a drop of $6,000 from the price paid early in January. The net changes in prices for futures for the week are moderate. The New York stock is steadily increasing. During the week the receipts from Liverpool have been 30,913 bales and the importations since last fall have approximated 50,000 bales. The certificated stock here has increased thus far this month 48,413 bales. Liverpool prices have latterly been receding, partly owing to failures among spot houses at the South, one in particular at Birmingham, Ala., being, it is understood, for large liabilities. The spot sales, moreover, at Liverpool have suddenly dropped to small figures. Spot markets at the South have been dull. Many of the crop reports are of a favorable kind. Some are to the effect that the season in parts of Texas is several weeks earlier than usual. Many reports also take the ground that there will be a marked increase in the acreage. Even in South Carolina, according to some estimates, the increase will be large. Curtailment of mill production, so far from being modified, is, according to some reports, increasing. Liquidation has been more or less general, not only for local and Wall Street account, but also for Southern and Western people. Liverpool has also sold. Fall River's sales have been light and reports as to the state of the yarn trade at Boston and Philadelphia are unfavorable. Bulls at times have given support to the market and spot prices at the South have been generally reported firm. Frost is said to have caused some replanting in portions of the Southwest and delayed planting in some other sections. Manchester reports as to the trade in yarns and cloths have been encouraging. Bulls still insist that the statistical position is strong and they also contend that the dry goods situation is not so bad as represented. Southern legislators, it is said, threaten to make a political question of the proceedings before the Federal Grand Jury. The action of the Government seems to have aroused considerable feeling. To-day prices were irregular, closing lower, owing mainly to disappointing cables, dulness on the spot and scattered liquidation. Spot cotton here has been quiet. Middling upland closed at 15.15c., a decline for the week of 10 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low mid. ting	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.75 off
Strict middling	0.22 on	Strict g'd mid. tg	1.0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 16 to April 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.25	15.05	15.15	15.15	15.25	15.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	c. 15.15	1902	c. 9.50	1894	c. 7.56	1886	c. 9.25
1909	10.65	1901	8.44	1893	7.81	1885	10.88
1908	10.10	1900	9.81	1892	7.38	1884	11.88
1907	11.20	1899	6.25	1891	8.88	1883	10.25
1906	11.80	1898	6.44	1890	11.81	1882	12.25
1905	7.80	1897	7.44	1889	10.94	1881	10.75
1904	14.00	1896	8.00	1888	9.75	1880	11.88
1903	10.45	1895	6.94	1887	10.62	1879	11.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	----	----	200	200
Monday	Quiet 20 pts dec	Steady	919	----	6,100	7,019
Tuesday	Quiet 10 pts adv	Very steady	----	----	2,300	2,300
Wednesday	Quiet, unchanged	Steady	----	----	600	600
Thursday	Quiet 10 pts adv	Steady	----	----	4,100	41,00
Friday	Quiet 10 pts dec	Barely steady	----	----	3,400	3,400
Total			919	----	16,700	17,619

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 16.	Monday, April 18.	Tuesday, April 19.	Wednesday, April 20.	Thursday, April 21.	Friday, April 22.	Week.
April— Range	14.98 @ 15.00	14.94 — 14.96	14.75 — 14.77	14.69 @ 14.90	14.85 @ 14.95	14.87 @ 14.93	14.69 @ 15.00
Closing	—	—	—	—	—	—	—
May— Range	14.82 @ 14.90	14.75 — 14.77	14.69 @ 14.90	14.85 @ 14.90	14.85 @ 14.95	14.85 — 14.87	—
Closing	14.84 — 14.85	14.65 — 14.67	14.77 — 14.78	14.89 — 14.91	14.93 — 14.97	14.93 — 14.95	—
June— Range	14.53 — 14.62	14.33 @ 14.61	14.30 @ 14.49	14.41 @ 14.59	14.50 @ 14.63	14.53 — 14.60	14.30 @ 14.63
Closing	14.58 — 14.62	14.39 — 14.40	14.48 — 14.49	14.57 — 14.59	14.62 — 14.63	14.55 — 14.57	—
July— Range	14.37 — 14.58	14.39 — 14.41	—	—	—	—	14.16 @ 14.58
Closing	14.55 @ 14.58	—	14.46 @ —	14.50 @ —	14.58 @ —	—	—
August— Range	13.87 @ 13.93	13.65 @ 13.93	13.62 @ 13.77	13.73 @ 13.84	13.73 @ 13.88	13.76 @ 13.81	13.62 @ 13.93
Closing	13.87 — 13.88	13.69 — 13.70	13.77 — 13.79	13.82 — —	13.82 — 15.83	13.75 — 13.76	—
Sept— Range	12.95 @ —	12.82 @ 12.94	12.80 @ 12.85	12.82 @ 12.87	12.85 @ 12.94	12.83 @ 12.91	12.80 @ 12.95
Closing	12.95 — 12.96	12.83 — 12.85	12.85 — 12.87	12.86 — 12.87	12.90 — 12.93	12.82 — 12.84	—
October— Range	12.46 @ 12.53	12.27 @ 12.46	12.27 @ 12.38	12.31 @ 12.39	12.33 @ 12.48	12.36 @ 12.45	12.27 @ 12.53
Closing	12.45 — 12.47	12.33 — 12.34	12.37 — 12.38	12.36 — 12.37	12.43 — 12.44	12.37 — 12.38	—
Nov.— Range	—	—	—	—	—	—	—
Closing	12.31 @ 12.32	12.21 — 12.22	12.24 @ 12.26	12.22 — 12.24	12.29 — 12.31	12.23 — 12.25	—
Dec.— Range	12.30 @ 12.37	12.15 @ 12.31	12.13 @ 12.24	12.17 @ 12.24	12.19 @ 12.32	12.23 @ 12.31	—
Closing	12.30 — 12.31	12.19 — 12.20	12.23 — 12.25	12.23 — 12.25	12.28 — 12.29	12.22 — 12.23	—
Jan— Range	12.28 — 12.30	12.16 @ 12.29	12.12 @ 12.19	12.16 @ 12.18	12.19 @ 12.25	12.23 @ 12.25	12.12 @ 12.29
Closing	—	12.18 — 12.19	12.21 — 12.22	12.19 — 12.21	12.26 — 12.27	12.19 — 12.21	—
Feb.— Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
March— Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 22—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	729,000	1,288,000	938,000	1,256,000
Stock at London	4,000	8,000	8,000	9,000
Stock at Manchester	55,000	81,000	79,000	93,000
Total Great Britain stock	788,000	1,377,000	1,025,000	1,358,000
Stock at Hamburg	7,000	11,000	19,000	14,000
Stock at Bremen	281,000	461,000	448,000	427,000
Stock at Havre	304,000	331,000	241,000	265,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	8,000	42,000	43,000	16,000
Stock at Genoa	30,000	44,000	27,000	78,000
Stock at Trieste	5,000	2,000	22,000	19,000
Total Continental stocks	638,000	898,000	804,000	822,000
Total European stocks	1,426,000	2,275,000	1,829,000	2,180,000
India cotton afloat for Europe	216,000	157,000	115,000	207,000
Amer. cotton afloat for Europe	284,788	312,235	303,741	485,974
Egypt, Brazil, &c., afit. for Europe	16,000	33,000	27,000	38,000
Stock in Alexandria, Egypt	123,000	244,000	219,000	174,000
Stock in Bombay, India	728,000	463,000	618,000	818,000
Stock in U. S. ports	540,301	603,589	499,632	613,328
Stock in U. S. interior towns	393,229	516,966	417,549	397,553
U. S. exports to-day	10,126	19,612	2,276	13,230
Total visible supply	3,737,444	4,624,402	4,031,198	4,927,085
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	664,000	1,179,000	804,000	1,132,000
Manchester stock	43,000	65,000	66,000	75,000
Continental stock	601,000	855,000	726,000	767,000
American afloat for Europe	284,788	312,235	303,741	485,974
U. S. port stocks	540,301	603,589	499,632	613,328
U. S. interior stocks	393,229	516,966	417,549	397,553
U. S. exports to-day	10,126	19,612	2,276	13,320
Total American	2,536,444	3,551,402	2,819,198	3,484,085
East Indian, Brazil, &c.—				
Liverpool stock	65,000	109,000	134,000	124,000
London stock	4,000	8,000	8,000	9,000
Manchester stock	12,000	16,000	13,000	18,000
Continental stock	37,000	43,000	78,000	55,000
India afloat for Europe	216,000	157,000	115,000	207,000
Egypt, Brazil, &c., afloat	16,000	33,000	27,000	38,000
Stock in Alexandria, Egypt	123,000	244,000	219,000	174,000
Stock in Bombay, India	728,000	463,000	618,000	818,000
Total East India, &c.	1,201,000	1,073,000	1,212,000	1,443,000
Total American	2,536,444	3,551,402	2,819,198	3,484,085
Total visible supply	3,737,444	4,624,402	4,031,198	4,927,085
Middling Upland, Liverpool	7.87d.	5.49d.	5.31d.	6.39d.
Middling Upland, New York	15.15c.	10.45c.	10.10c.	11.30c.
Egypt, Good Brown, Liverpool	15¾d.	8 11-16d.	8⅜d.	11⅜d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	9.70d.	10.75d.
Broach, Fine, Liverpool	7½d.	5 5-16d.	5⅛d.	5⅞d.
Tinnevelly, Good, Liverpool	7 1-16d.	5¼d.	4¾d.	5½d.

Continental imports for the past week have been 97,000 bales.

The above figures for 1909 show a decrease from last week of 46,666 bales and a loss of 886,958 bales from 1908, a decrease of 293,754 bales from 1907 and a loss of 1,189,641 bales from 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 22 1910. Receipts. Week.	Season.	Shipments. Week.	Stocks April 22.	Movement to April 23 1909. Receipts. Week.	Season.	Shipments. Week.	Stocks April 23.
Eufaula, Alabama	12	17,068	194	2,298	20	21,006	322	1,700
Montgomery, "	730	114,573	2,028	15,925	1,680	158,785	4,088	18,696
Selma, "	293	98,507	662	2,025	1,268	107,614	3,286	582
Helena, Arkansas	200	51,820	1,091	11,500	156	89,381	1,155	12,150
Little Rock, "	1,561	168,188	1,121	33,901	3,573	256,863	7,408	39,516
Albany, Georgia		23,604	5,626	3,300	156	25,104	329	650
Athens, "	335	100,897		6,679	2,523	112,000	1,500	9,500
Atlanta, "	1,358	121,318	3,635	13,502	4,787	133,271	2,344	11,075
Augusta, "	1,411	136,857	5,183	35,634	4,787	340,154	9,151	46,772
Columbus, "	1,411	55,113		11,403	133	60,516	3,675	11,823
Macon, "	219	38,502	415	5,516	114	64,485	772	8,502
Rome, "	100	41,277	57	1,529	1,032	52,898	337	6,185
Louisville, Kentucky, net	121	7,670	1,174	5,021	105	7,662	95	200
Shreveport, Louisiana	71	90,393	126	20	1,068	86,788	1,985	8,502
Columbus, Mississippi	60	32,240	305	12,200	354	56,940	802	7,359
Greenville, "	211	63,579	612	1,502	23	73,556	1,501	7,359
Greenwood, "	102	79,630	513	6,337	45	117,719	1,985	8,182
Clarksville, Tennessee		13,626	1,000	10,000	1,804	101,143	2,118	9,000
Memphis, "	4,998	783,355	800	14,076	310	52,147	1,671	15,886
Nashville, "	50	18,430	305	4,400	101	66,318	1,493	11,712
Brenham, Texas	26	23,618	133	8,454	13	60,012	540	6,510
Clarksville, "		56,402	954	6,724	9,011	601,526	10,049	43,325
Dallas, "		20,926	7,913	38,698	912	14,478	800	891
Honey Grove, "		13,355	175	235	1,858	142,823	1,570	19,665
Houston, "	12,156	1,644,181	3,409	13,625	500	18,850	1,300	4,100
Paris, "		80,598	12,578	85,810	8,304	935,636	17,823	117,155
Total, 33 towns	35,367	4,744,967	65,321	393,229	65,736	6,451,825	128,026	516,966

The above totals show that the interior stocks have *decreased* during the week 30,957 bales and are to-night 123,737 bales less than at the same time last year. The receipts at all the towns have been 30,369 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
April 22—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	7,913	352,085	10,049	567,971
Via Cairo	3,857	157,876	2,349	287,511
Via Rock Island	75	20,160	106	29,500
Via Louisville	1,847	96,574	1,011	70,163
Via Cincinnati	936	41,837	836	41,020
Via Virginia points	2,650	114,785	3,389	161,160
Via other routes, &c.	847	136,322	2,978	244,285
Total gross overland	18,125	919,639	20,718	1,401,610
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,317	83,619	1,144	125,184
Between interior towns	798	39,531	468	42,428
Inland, &c., from South	465	47,646	1,180	35,757
Total to be deducted	4,580	170,796	2,792	203,369
Leaving total net overland*	13,545	748,843	17,926	1,198,241

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,545 bales, against 17,926 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 449,398 bales.

	1909-10		1908-09	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to April 22	83,829	6,657,477	137,077	8,947,302
Net overland to April 22	13,545	748,843	17,926	1,198,241
Southern consumption to Apr 22	46,000	1,709,000	52,000	1,608,000
Total marketed	143,374	9,115,320	207,003	11,753,543
Interior stocks in excess	*30,957	310,066	*62,290	402,951
Came into sight during week	112,417		144,713	
Total in sight April 22		9,425,386		12,156,494
North'n spinn's takings to Apr. 22	15,472	1,853,818	27,199	2,349,824

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—April 25	92,887	1907-08—April 25	10,215,116
1907—April 26	113,335	1906-07—April 26	12,343,611
1906—April 27	124,816	1905-06—April 27	9,736,757
1905—April 28	197,009	1904-05—April 28	11,306,418

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 ½	14 ½	14 ½	14 ½		14 ½
New Orleans	14 9-16	14 9-16	14 9-16	14 9-16	14 ⅝	14 ⅝
Mobile	14 9-16	14 9-16	14 ½	14 ½	14 ½	14 ½
Savannah	14 ½	14 ½	14 ½	14 ½	14 ½	14 ½
Charleston	14 ¾	14 ¾	14 ⅜	14 ⅜	14 ⅜	14 ⅜
Wilmington	14 ⅜	14 ⅜	14 ⅜	14 ⅜	14 ⅜	14 ⅜
Norfolk	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
Boston	15.25	15.25	15.05	15.15	15.15	15.25
Baltimore	15 ⅛	15 ⅛	15 ⅛	15 ⅛	15 ⅛	15 ⅛
Philadelphia	15.50	15.30	15.40	15.10	15.50	15.40
Augusta	14 ⅝	14 ⅝	14 ⅝	14 ⅝	14 ½	14 ½
Memphis	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
St. Louis	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
Houston	14 ½	14 ⅜	14 ½	14 9-16		14 ½
Little Rock	14 ¼	14 ¼	14 ¼	14 ¼	14 ¼	14 ¼

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 16.	Monday, April 18.	Tuesday, April 19.	Wed'day, April 20.	Thursd'y, April 21.	Friday, April 22.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.39 *	14.40 *	14.46 *	14.44 *	14.55 *	14.49 *
May—						
Range	14.43-.54	14.38-.58	14.37-.53	14.44-.52	14.45-.64	14.49-.60
Closing	14.42-.44	14.42-.43	14.50-.51	14.48 —	14.59-.60	14.51-.52
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.45-.47	14.44 *	14.52 *	14.50 *	14.61 *	14.54 *
July—						
Range	14.51-.61	14.40-.61	14.41-.57	14.49-.59	14.53-.69	14.57-.66
Closing	14.53-.54	14.47-.48	14.55-.56	14.56-.57	14.66-.67	14.56-.57
August—						
Range	13.86 —	— @ —	13.76-.79	13.76 —	13.81 —	13.70-.78
Closing	13.87 —	13.76-.80	13.79-.82	13.79-.82	13.82-.85	13.69-.70
September—						
Range	12.90-.92	— 12.84	— @ —	— @ —	— @ —	12.80-.81
Closing	12.90 —	12.77 —	12.82-.84	12.80-.85	12.83 —	12.79-.81
October—						
Range	12.41-.50	12.27-.44	12.30-.41	12.31-.40	12.34-.45	12.33-.42
Closing	12.42-.43	12.32-.33	12.37-.38	12.36-.37	12.43-.44	12.33-.34
November—						
Range	— @ —	— @ —	12.23 —	— @ —	— @ —	— @ —
Closing	12.34-.36	12.24 *	12.30 *	12.29 *	12.35-.38	12.24 *
December—						
Range	12.32-.39	12.20-.34	12.20-.29	12.22-.30	12.26-.35	12.27-.33
Closing	12.33-.34	12.22-.24	12.28-.29	12.27- 28	12.23-.34	12.23-.24
January—						
Range	— @ —	12.22-.34	— @ —	12.24 —	12.35 —	12.31-.33
Closing	12.34-.36	12.23-.25	12.30-.32	12.29-.31	12.35-.37	12.24-.26
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Quiet.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main satisfactory. Rain has been quite general during the week but the precipitation has been light or moderate as a rule in most districts. Cotton planting has made excellent progress and is nearing completion in a number of districts. A few correspondents report that cool weather has done some damage to young cotton.

Galveston, Texas.—Planting is progressing well, but plants in some sections have been damaged by frost. It has been dry all week. The thermometer has ranged from 54 to 80, averaging 67.

Abilene, Texas.—Dry all the week. Average thermometer 67, highest 94, lowest 40.

Brenham, Texas.—There has been light rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

Cuero, Texas.—We have had light rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 67, ranging from 46 to 88.

Dallas, Texas.—It has rained on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 40 to 86, averaging 63.

Fort Worth, Texas.—Rain has fallen on one day during the week, to the extent of one hundredth of an inch. Average thermometer 65, highest 88, lowest 42.

Henrietta, Texas.—We have had no rain during the week. The thermometer has averaged 67, the highest being 93 and the lowest 34.

Huntsville, Texas.—Rain has fallen on one day of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 62, ranging from 39 to 84.

Kerrville, Texas.—Dry all week. Average thermometer 58, highest 84, lowest 32.

Lampasas, Texas.—There has been no rain the past week. The thermometer has averaged 62, the highest being 87 and the lowest 37.

Longview, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 63, ranging from 41 to 84.

Luling, Texas.—It has been dry all week. The thermometer has ranged from 45 to 84, averaging 65.

Nacogdoches, Texas.—It has rained heavily on one day during the week, the rainfall being one inch and seventy-two hundredths. Average thermometer 55, highest 81, lowest 38.

Palestine, Texas.—We have had light rain during the week, the rainfall reaching two hundredths of an inch. Thermometer has averaged 63, the highest 82 and the lowest 44.

Paris, Texas.—There has been rain on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 61, ranging from 37 to 85.

San Antonio, Texas.—It has been dry all the week. The thermometer has ranged from 48 to 88, averaging 68.

Taylor, Texas.—Dry all the week. Average thermometer 63, highest 84, lowest 42.

Weatherford, Texas.—We have had rain on one day during the week, the rainfall reaching fourteen hundredths of an inch. Thermometer has averaged 64, the highest being 87 and the lowest 41.

Ardmore, Oklahoma.—We have had rain on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 62, ranging from 38 to 86.

Holdenville, Oklahoma.—It has rained on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 37 to 82, averaging 60.

Marlow, Oklahoma.—Rainfall for the week, six hundredths of an inch, on one day. Average thermometer 65, highest 90, lowest 40.

Oklahoma, Oklahoma.—We have had rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 61, the highest being 86 and the lowest 37.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 52 to 83, averaging 67.

Shreveport, Louisiana.—Rain has fallen on one day during the week, to the extent of six hundredths of an inch. Average thermometer 65, highest 86, lowest 44.

Alexandria, Louisiana.—We have had rain on one day during the week, the precipitation being one inch and seventy hundredths. The thermometer has averaged 63, the highest being 85 and the lowest 41.

Amite, Louisiana.—There has been rain on one day of the week, to the extent of two inches and thirty hundredths. The thermometer has averaged 60, ranging from 37 to 82.

Columbus, Mississippi.—We have had rain on two days during the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 61, ranging from 36 to 87.

Meridian, Mississippi.—We have had rain on two days during the week, the rainfall being one inch and ninety-four hundredths. The thermometer has ranged from 38 to 84, averaging 61.

Vicksburg, Mississippi.—Rain has fallen on two days during the week, tht rainfall reaching three inches and forty-three hundredths. Average thermometer 61, highest 84, lowest 45.

Helena, Arkansas.—Cold weather has done little damage and in other respects improved weather has helped farming. We have had rain on one day of the week (last Friday), the precipitation reaching ninety-seven hundredths of an inch. the thermometer has averaged 57.7, the highest being 83 and the lowest 40.

Little Rock, Arkansas.—There has been no rain during the week. The thermometer has averaged 61, ranging from 40 to 82.

Eldorado, Arkansas.—We have had rain on two days during the week, the rainfall reaching thirty-nine hundredths of an inch. Thermometer has ranged from 38 to 86, averaging 62.

Fort Smith, Arkansas.—Rain has fallen on one day of the week, the precipitation being eighteen hundredths of an inch. Average thermometer 55, highest 72, lowest 38.

Memphis, Tennessee.—Weather has been too cold the past week for young crops. Planting is progressing. There has been rain on one day of the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 58.2, ranging from 41 to 82.4.

Nashville, Tennessee.—There has been rain on three days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 38 to 74, averaging 56.

Dyersburg, Tennessee.—It has rained on two days during the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 60, highest 80 and lowest 40.

Mobile, Alabama.—Weather has been unusually cool in the interior during the week. Light frosts quite generally reported on several mornings, with some damage to young cotton. Planting is nearing completion in many sections. Rain has fallen on one day of the week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has averaged 64, ranging from 45 to 82.

Montgomery, Alabama.—Rather too cold, but no special damage. Crops are coming up fairly well. Weather is moderating. It has rained on two days of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has ranged from 42 to 77, averaging 61.

Selma, Alabama.—About 75% of the cotton crop has been planted and 25% is up. Cold weather has given cotton some setback and ground has been too wet for much farm work this week. It has rained on two days during the week, the rainfall reaching two inches and fifteen hundredths. Average thermometer 60, highest 81 and lowest 39.

Thomasville, Alabama.—Rain has fallen on two days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 58, ranging from 34 to 83.

Madison, Florida.—We have had rain on three days during the week, the rainfall being one inch and eight hundredths. The thermometer has ranged from 43 to 88, averaging 65.

Tallahassee, Florida.—We have had rain on one day of the week, the precipitation being sixty hundredths of an inch. Average thermometer 62, highest 81, lowest 44.

Augusta, Georgia.—We have had rain on two days during the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 63, ranging from 44 to 83.

Atlanta, Georgia.—It has rained on two days during the week, the rainfall reaching two inches and forty hundredths. The thermometer has ranged from 38 to 73, averaging 56.

Savannah, Georgia.—Rain has fallen on two days during the week, to the extent of eighty-two hundredths of an inch. Average thermometer 64, highest 84, lowest 45.

Washington, Georgia.—There has been no rain the past week. The thermometer has averaged 61, ranging from 39 to 83.

Greenwood, South Carolina.—We have had rain on two days during the week, to the extent of two inches and twenty-eight hundredths. The thermometer has averaged 64, ranging from 40 to 87.

Greenville, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 58, ranging from 38 to 77.

Charleston, South Carolina.—We have had rain on one day during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 49 to 76, averaging 62.

Spartanburg, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has ranged from 36 to 84, averaging 60.

Charlotte, North Carolina.—There has been rain during the week, the rainfall being one inch and forty-three hundredths. Average thermometer 58, highest 79, lowest 41.

Greensboro, North Carolina.—Rain has fallen on four days of the week, the precipitation reaching two inches and three hundredths. The thermometer has averaged 61, ranging from 39 to 83.

Raleigh, North Carolina.—There has been rain on four days of the week, the rainfall reaching two inches and seventy-seven hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 62.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 20.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	6,000	23,000	45,000
Since Sept. 1	4,863,977	6,535,363	6,895,973

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,000	138,638	2,000	159,727	4,750	196,757
To Manchester	----	112,352	----	164,399	----	168,471
To Continent	2,500	255,100	7,000	275,880	7,750	288,336
To America	500	57,582	----	64,138	1,000	54,646
Total exports	5,000	563,672	9,000	664,144	13,500	708,210

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 21.	1909-10.		1908-09.		1907-08.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	76,000	2,639,000	55,000	1,690,000	43,000	1,586,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China	Total.
Bombay—								
1909-10	-----	46,000	33,000	79,000	78,000	735,000	704,000	1,517,000
1908-09	-----	11,000	16,000	27,000	19,000	467,000	494,000	980,000
1907-08	-----	7,000	8,000	15,000	18,000	445,000	271,000	734,000
Calcutta—								
1909-10	-----	1,000	-----	1,000	3,000	30,000	36,000	69,000
1908-09	-----	1,000	-----	1,000	4,000	29,000	27,000	60,000
1907-08	-----	-----	1,000	1,000	3,000	16,000	11,000	30,000
Madras—								
1909-10	-----	-----	-----	-----	4,000	10,000	1,000	15,000
1908-09	-----	-----	-----	-----	3,000	16,000	2,000	21,000
1907-08	-----	-----	1,000	1,000	3,000	25,000	3,000	33,000
All others—								
1909-10	-----	13,000	-----	13,000	19,000	192,000	2,000	213,000
1908-09	1,000	7,000	3,000	11,000	15,000	148,000	22,000	185,000
1907-08	1,000	2,000	-----	3,000	11,000	111,000	21,000	143,000
Total all—								
1909-10	-----	60,000	33,000	93,000	104,000	967,000	743,000	1,814,000
1908-09	1,000	19,000	19,000	39,000	41,000	660,000	545,000	1,246,000
1907-08	1,000	9,000	10,000	20,000	37,000	597,000	306,000	940,000

CURTAILMENT OF PRODUCTION IN NORTH CAROLINA.—*Meeting at Greensboro.*—The resolutions adopted at the meeting of cotton mill men at Greensboro, N. C., on April 19 are as follows:

Whereas, The conditions in the cotton goods trade are such that a large majority of manufacturers can run their plants only at a loss, the production of cotton goods being beyond the consumptive possibilities of the country at present cost of raw material; and whereas, the only remedy and hope for the betterment of conditions is more drastic curtailment than is now in force:

1. Resolved, By the cotton mills represented in this meeting that in the general interest of all the mills and manufacturing business that we curtail (existing contracts excepted) the normal output of yarns and cloths of each mill between May 1 and Sept. 1 next at least one-third, and that we call upon all cotton mills in the South to do likewise;

Resolved, further, That we deprecate night work, and will not engage in it during this period

2. That as we believe one of the greatest detriments to the general prosperity of the business is night work, and that this should be the first thing stopped in curtailment, that we make a special plea to all mills working nights to stop night work immediately, or within a period of not later than thirty days hence.

3. Resolved, That it is our firm conviction that unless we do greatly reduce our production until such time as the distributers of our products can sell them at some profit to the manufacturer, and that if we continue to manufacture goods beyond consumptive requirements, which are unsalable except at a loss, and even then to a limited extent—that we shall go into next season so heavily handicapped by an accumulation of unsold goods that we cannot reasonably hope for any betterment of our condition or prospects for a long time to come.

4. Resolved, That commission merchants and sales agents be requested to co-operate with the manufacturers in trying to meet existing grave conditions, and that they furnish to all manufacturers as accurate reports as possible covering stocks of all kinds, advising their correspondents of the probable demand for the next four months.

We also ask that they discourage the sale of any goods for less than cost.

5. Resolved, That we earnestly invite all cotton-manufacturing associations to unite in an effort to end the depression in prices by adopting plans than will fit the supply to the demand.

6. Resolved, That all sales agents be requested to join in an effort to find increasing foreign outlets for the cotton products of this country.

Resolved, That, owing to a normal production exceeding present consumption of cotton goods, the urgent need of American cotton manufacturers to-day is broader markets. We, therefore, earnestly request of cotton manufacturers and cotton manufacturers' associations in the United States to join us in memorializing Congress to use every legitimate means in their power to aid us in securing such markets.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply on April 15	3,784,110	-------	4,703,839	-------
Visible supply Sept. 1	-------	1,931,022	-------	1,714,982
American in sight to April 22	112,417	9,425,386	144,713	12,156,494
Bombay receipts to April 21	76,000	2,639,000	55,000	1,690,000
Other India ship'ts to April 21	14,000	297,000	12,000	266,000
Alexandria receipts to April 20	1,000	649,000	3,000	871,000
Other supply to April 20*	1,000	198,000	-------	157,000
Total supply	3,988,527	15,139,408	4,918,552	16,855,476
Deduct—				
Visible supply April 22	3,737,444	3,737,444	4,624,402	4,624,402
Total takings to April 22	251,083	11,401,964	294,150	12,231,074
Of which American	154,083	8,342,964	240,150	9,582,074
Of which other	97,000	3,059,000	54,000	2,649,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

Note.—In last week's issue the figures of visible supply April 15 and the total takings were transposed. Correctly they should read:

Visible supply April 15	3,784,110	3,784,110	4,703,839	4,703,839
Total takings to April 15	417,192	11,150,881	313,106	11,936,924

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1910.				1909.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.						
25	10 7-16@ 11⅛	5 5 @9 10½	7.99	7¼ @ 8	4 6 @8 4½	5.02
Mch						
4	10¾ @ 11⅜	5 6 @10	8.07	7¼ @ 8	4 6 @8 4½	5.14
11	10¾ @ 11⅜	5 6 @10	8.05	7¼ @ 8	4 6 @8 4½	5.08
18	10⅝ @ 11⅜	5 6 @10	8.17	7 3-16 @ 8	4 6 @8 4½	4.97
25	10⅝ @ 11⅜	5 6½@10 1½	8.15	7⅛ @ 8	4 6 @8 4½	4.94
Apr.						
1	10⅝ @ 11⅜	5 7 @10 1½	7.96	7 3-16 @ 8⅛	4 6½@8 5	5.13
8	10⅝ @ 11⅜	5 7½@10 3	7.92	7⅜ @ 8¼	4 7½@8 6	5.27
15	10 9-16@ 11⅜	5 7½@10 3	7.81	7⅝ @ 8⅜	1 8 @8 7½	5 54
22	10⅝ @ 11⅜	5 7½@10 3	7.87	7⅝ @ 8⅜	4 8 @8 7½	5.49

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 49,872 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 15—Baltic, 5,214; Caronia, 1,000	6,214
To Manchester—April 15—Thespis, 750	750
To Havre—April 16—La Gascogne, 214	214
To Hamburg—April 15—Kaiserin Augusta Victoria, 11	11
GALVESTON—To Manchester—April 16—Telesfora, 3,681	3,681
NEW ORLEANS—To Liverpool—April 20—Musician, 6,000	6,000
To Rotterdam—April 15—Francesca Ciampa, 1,397	1,397
To Copenhagen—April 20—Milldale, 200	200
To Antwerp—April 22—Homer, 500	500
To Barcelona—April 19—Carolina, 2,962 April 20—Brasileno, 2,175	5,137
To Genoa—April 20—Sicania, 3,000	3,000
To Trieste—April 19—Carolina, 700	700
To Naples—April 20—Sicania, 1,100	1,100
To Venice—April 19—Carolina, 2,000	2,000
To Fiume—April 19—Carolina, 100	100
MOBILE—To Bremen—April 20—Asian, 3,800	3,800
PENSACOLA—To Liverpool—April 15—Ida, 4,200	4,200
GULFPORT—To Liverpool—April 18—Madura, 500	500
BRUNSWICK—To Liverpool—April 22—Queen Wilhelmina, 5,826	5,826
CHARLESTON—To Liverpool—April 19—Usher, 1,064	1,064
NORFOLK—To Hamburg—April 16—Kentucky, 234	234
BOSTON—To Liverpool—April 19—Cymric, 915	915
To Yarmouth—April 14—Boston, 148	148
SAN FRANCISCO—To Japan—April 19—China, 2,131	2,131
To Vancouver—April 19—City of Pueblo, 50	50
Total	49,872

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 1.	*April* 8.	*April* 15.	*April* 22.
Sales of the week—bales	61,000	81,000*	55,000	*46,000
Of which speculators took	4,000	2,000	1,000	2,000
Of which exporters took	2,000	16,000	2,000	1,000
Sales, American	56,000	76,000	51,000	44,000
Actual export	14,000	34,000	30,000	5,000
Forwarded	65,000	71,000	91,000	67,000
Total stock—Estimated	832,000	774,000	737,000	729,000
Of which American—Est	758,000	705,000	672,000	664,000
Total imports of the week	60,000	46,000	84,000	64,000
Of which American	39,000	32,000	77,000	50,000
Amount afloat	194,000	186,000	183,000	152,000
Of which American	153,000	145,000	130,000	107,000

* Including 3,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Fair business doing.	Moderate demand.	Fair business doing.	Quiet.	Dull.
Mid. Upl'ds	7.93	7.97	7.86	7.89	7.89	7.87
Sales	7,000	10,000	8,000	8,000	6,000	4,000
Spec. &exp.	500	1,000	500	500	500	500
Called	1,000			1,000		1,000
Futures. Market opened	Steady at 5@7 pts. advance.	Quiet,unch. to 2 pts. advance.	Steady at 4@6 pts. decline.	Quiet at 3@4 pts. advance.	Quiet at 4 points advance.	Dull at 3 points decline.
Market, 4 P. M.	Steady at 1½@5 pts. adv.	Easy,unch. to 5½ pts. dec.	Steady at 4@6½ pts. dec.	Barely st'y, unch. to 1 pt. dec.	Quiet at 1½@3 pts adv.	Barely st'y, unch. to3½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 71 means 7 71-100d.

April 16 to April 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 p.m.	1 p.m.	12 p.m.	4 p.m.	12 p.m.	4 p.m.	12 p.m.	4 p.m.	12 p.m.	4 p.m.	12 p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April		7 71	75	71	64½	65½	67	64½	66½	66	65	62½
Apr.-May		7 67½	70½	65½	59	60	62	59½	61½	61	60½	58
May-June		7 64½	67½	62½	56	57	59	56½	58½	58	57½	55
June-July		7 59½	62½	57½	50½	51	51	51	53½	53½	53½	51
July-Aug		7 54½	57	52	45	46	48	45½	48½	48½	48½	46
Aug.-Sep		7 26	27½	23	16	17	18½	16½	19	19	19½	17
Sept.-Oct		6 84	85½	80	71	74½	76	74½	77	77	77½	71½
Oct.-Nov		6 64½	65	59½	54½	55½	57	55½	57½	57½	59½	57
Nov.-Dec		6 57½	57½	52	47	48	49½	48	50	50	52	49½
Dec.-Jan		6 55	55	49½	45	45½	47½	45½	47½	47½	49½	47½
Jan.-Feb		6 53½	51	48½	44	44½	46	44½	46½	46½	48½	46½
Feb.-Mch		6 53	53½	48	43½	44	45½	44	46	46	48	46
Mch.-Apr		6 52½	53	47½	43	43½	45	43½	45½	45½	47½	45½

BREADSTUFFS.

Friday, April 22 1910.

Prices for wheat flour have declined on most grades, owing to the further reduction in the price of wheat. The lower values, however, have little effect upon the volume of business, though a somewhat larger inquiry has been reported at times. The crop outlook in most sections of this country is considered so favorable that consumers of flour are apparently determined to buy as sparingly as possible, believing that purchases can be made to better advantage later in the season. At the Northwestern markets sales of flour have increased of late, but the reports from the West and Southwest continue to reveal a very unsatisfactory situation. Rye flour has been quiet and easier. Corn meal has been quiet and steady.

Wheat has continued to decline, chiefly owing to a promising crop outlook. This applies to most sections of this country, and it may be added that in Europe the indications also point to a large yield. Spot markets in this country have, moreover, been depressed, and this factor has counted for not a little. It seems to indicate plainly enough that the domestic mills persist in their policy of buying only from hand to mouth, and it is no less clear that exporters still hold aloof. Country mills are said to have been trying to re-sell No. 2 red wheat which they have been carrying at a loss since last fall. Trade in flour has been dull. The Southwest and the Northwest have been selling wheat at Chicago. Cash interests have sold May. Spring-wheat receipts have exceeded those for the same time last year. Foreign markets have declined. The world's shipments last week reached 12,448,000 bushels, or, roughly, 1,500,000 bushels more than in the previous week and no less than 5,000,000 more than for the same week last year. A vast change for the better in the crop outlook is reported in some parts of the Southwest since the recent rains. The world's stocks show a large increase over those of a year ago. In other words, the total supply is stated at 151,246,000 bushels, or about 34,000,000 bushels more than at the same time in 1909. On the other hand, some think that a rally is due, if it is only temporary, after the recent severe depression. The stock of No. 2 red wheat at Chicago is very small and it is argued that no great increase in the cash demand would be necessary to restore the cash premiums over futures. From some parts of the Southwest, too, more or less unfavorable reports are still being received. This applies not only to Kansas, but also to Missouri and Nebraska. It is surmised that a short interest of very fair proportions has been built up on the recent decline. Large operators are arranged on opposite sides of the market. The concensus, however, is bearish. Some lay stress on impending large shipments from Russia, but the things most dwelt upon are the dulness of cash trade and the flattering crop outlook at home and abroad, together with the fact that offerings of Russian and Manitoba wheat are liberal at gradually sagging prices. To-day the market was irregular, closing higher on bullish crop reports from parts of the Southwest, buying by leading interests and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b	119	116	115¼	114½	114½	116⅜
May delivery in elevator	116⅜	114½	113½	113¼	114¾	115½
July delivery in elevator	110⅜	109¾	108¾	108¾	109⅝	110¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	108	106½	106⅜	106¾	108	108¾
July delivery in elevator	101¼	101⅛	100⅜	100⅝	101⅜	102½
September delivery in elevator	100	99⅜	98¾	98⅞	99⅞	100⅞

Indian corn futures have been irregular. Here in New York very little trading has taken place. At the West, however, speculation has been active, with the trend of prices much of the time towards a lower level, owing to the weakness in wheat, persistent selling for the decline by prominent elevator interests and long liquidation, partly for country commission houses. Occasional rallies, owing to liquidation on the short side. Prominent bears have covered large lines, supposed to represent in part at least a profit of 10 cents a bushel. Of late the cash demand has increased. Sentiment is still bearish, however, owing to the large stocks and the favorable crop prospects. To-day prices were irregular, closing higher on the rise in wheat, commission-house buying of the new-crop months and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Nom.	Nom.	Nom.	Nom.	Nom.	Nom
May delivery in elevator	68⅜	66¾	66½	67½	67⅞	68¼
July delivery in elevator	71⅜	70¼	70¼	70½	70⅞	71⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	57¾	57⅛	56⅞	57½	57¾	58⅜
July delivery in elevator	60⅞	60½	60⅜	60¾	61⅛	61½
September delivery in elevator	62⅛	61⅞	61¾	62⅛	62⅜	62½

Oats for future delivery in the Western market have been moderately active and prices have followed in the wake of corn. Cash interests have continued to sell and there has been further liquidation. The cash demand has been somewhat larger at the lower prices, and there has been some buying on this and also because of the belief among some that present quotations are low enough. In the main, however, the purchasing has been merely to cover shorts. To-day prices were irregular, within narrow limits, closing somewhat firmer in the main, owing to the rise in wheat and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	46½-49	46½-48½	45½-48	45½-48	45½-48	45½-48
White clipped	47½-53	47½-52½	46½-52	46½-52	46½-52	46½-52

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42¼	42⅛	41⅝	41⅞	42	41
July delivery in elevator	39⅞	40	39½	39¾	39⅞	39⅞
September delivery in elevator	37⅞	38¼	37½	37⅞	38⅛	38¼

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$4 00	Kansas straights, sack	$4 90@$5 25
Winter patents	5 60@ 5 90	Kansas clears, sacks	4 00@ 4 40
Winter straights	5 00@ 5 25	City patents	6 70@ 6 90
Winter clears	4 40@ 4 80	Rye flour	3 90@ 4 20
Spring patents	5 40@ 5 75	Graham flour	4 15@ 4 25
Spring straights	5 00@ 5 30	Corn meal, kiln dried	3 00@ 3 10
Spring clears	4 00@ 4 60		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents
N. Duluth, No. 1	$1 17⅝	No. 2 mixed elev.	Nominal
N. Duluth, No. 2	1 15⅝	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 16⅜	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	Nominal
Natural white	45½@48	State and Jersey	Nominal
White clipped	46½@52	Barley—Malting	Nominal
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	118,535	105,800	1,181,400	1,125,700	393,500	12,000
Milwaukee	45,180	174,020	92,650	171,700	171,600	14,280
Duluth	13,935	590,649	178,595	113,073	113,078	9,148
Minneapolis	------	1,172,040	88,140	170,480	183,820	28,550
Toledo	------	28,000	100,000	39,000	------	4,150
Detroit	8,520	11,233	77,061	26,928	------	------
Cleveland	769	1,000	69,176	107,180	2,139	------
St. Louis	37,030	154,415	387,920	262,400	15,600	8,000
Peoria	55,600	13,000	213,113	168,800	63,600	4,400
Kansas City	------	226,050	250,800	106,500	------	------
Tot.wk.'10	279,569	2,477,207	2,638,775	2,289,761	943,337	80,528
Same wk. '09	304,235	1,624,525	1,410,896	2,284,776	702,051	75,139
Same wk. '08	310,486	1,607,118	2,003,544	3,165,074	558,577	40,240
Since Aug. 1 1909-10	15,934,557	215,717,695	144,254,603	52,308,651	67,147,054	5,859,653
1908-09	15,157,375	193,660,658	112,963,013	128,075,093	71,630,899	5,620,260
1907-08	13,450,393	180,788,874	141,755,218	147,495,031	54,806,388	5,837,184

Total receipts of flour and grain at the seaboard ports for the week ended April 16 1910 follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	103,768	62,400	74,250	222,650	14,025	1,150
Boston	39,300	24,940	67,650	85,250	41,798	-----
Portland, Me	2,000	120,000	------	------	-----	-----
Philadelphia	44,030	147,866	61,420	57,849	4,000	-----
Baltimore	35,625	10,402	59,454	34,665	-----	7,007
Richmond	2,401	7,514	45,528	21,072	-----	714
New Orleans*	17,419	6,000	73,400	64,500	-----	-----
Norfolk	3,428	------	------	------	-----	-----
Galveston	------	25,000	18,000	------	-----	-----
Mobile	11,750	------	17,000	------	-----	-----
Montreal	3,177	34,410	7,018	24,772	7,183	-----
St. John	53,000	272,000	------	------	16,000	-----
Total week 1910	315,930	710,532	423,720	510,758	83,006	8,871
Since Jan. 1 1910	5,236,966	16,945,976	15,805,702	11,824,251	1074,135	310,833
Week 1909	244,466	671,517	608,040	1,090,541	46,864	5,000
Since Jan. 1 1909	4,453,517	18,821,256	22,782,549	14,234,628	3182,655	266,132

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 16 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	116,325	380,713	57,163	4,468	7,839	----	1,118
Portland, Me	120,000	------	2,000	------	------	------	------
Boston	66,906	128,572	25,116	------	------	9,000	------
Philadelphia	63,000	9,000	12,000	------	------	84,000	------
Baltimore	------	175,142	------	------	------	------	------
New Orleans	11,358	29,792	5,050	------	------	------	195
Galveston	------	18,000	12,624	------	------	------	------
Mobile	------	17,000	11,750	------	------	------	------
Norfolk	------	------	3,428	------	------	------	------
St. John, N. B	272,000	------	53,000	------	------	16,000	------
Total week	649,589	758,219	182,131	4,468	7,839	109,000	1,313
Week 1909	708,201	872,906	112,849	21,495	------	35,205	8,297

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Apr. 16. bbls.	Since July 1 1909. bbls.	Week Apr. 16. bush.	Since July 1 1909. bush.	Week Apr. 16. bush.	Since July 1 1909. bush.
United Kingdom	81,971	4,192,475	507,085	47,415,459	351,596	9,499,210
Continent	22,161	1,593,546	121,571	22,205,017	339,759	13,470,103
Sou. & Cent. Amer.	16,775	677,922	20,933	320,453	4,946	636,698
West Indies	30,610	1,159,094	------	4,690	61,069	1,778,301
Brit. Nor. Am. Cols.	581	95,298	------	------	------	48,170
Other Countries	30,030	264,191	------	148,084	849	26,533
Total	182,131	7,980,525	649,589	70,093,703	758,219	25,459,015
Total 1908-09	142,849	8,510,238	708,201	95,831,159	872,906	28,360,553

The world's shipments of wheat and corn for the week ending April 16 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week April 16.	Since July 1.	Since July 1.	Week April 16.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,823,000	116,808,000	146,313,700	854,000	24,886,000	28,082,400
Russian	4,328,000	174,808,000	55,024,000	179,000	14,068,000	16,431,500
Danubian	400,000	16,754,000	29,984,000	689,000	18,849,000	22,005,500
Argentine	1,984,000	44,268,000	92,404,000	60,000	60,069,000	44,383,500
Australian	1,200,000	33,092,000	28,696,000	------	------	------
Oth. countr's	576,000	37,488,000	14,782,000	------	------	------
Total	10311000	423,218,000	367,203,700	1,782,000	117,872,000	110,902,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 14 1910	34,320,000	15,120,000	49,440,000	1,530,000	2,805,000	4,335,000
April 7 1910	34,880,000	15,600,000	50,480,000	1,190,000	2,720,000	3,910,000
April 15 1909	26,400,000	16,480,000	42,880,000	2,550,000	3,910,000	6,460,000
April 16 1908	30,080,000	21,680,000	51,760,000	2,720,000	3,315,000	6,035,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 16 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	633,000	989,000	840,000	4,000	226,000
Boston	86,000	136,000	5,000	------	5,000
Philadelphia	70,000	15,000	70,000	------	------
Baltimore	626,000	885,000	291,000	52,000	------
New Orleans	17,000	112,000	112,000	------	------
Galveston	155,000	10,000	------	------	------
Buffalo	1,451,000	3,000	106,000	------	42,000
Toledo	346,000	256,000	124,000	9,000	------
Detroit	405,000	195,000	40,000	5,000	------
Chicago	1,617,000	5,548,000	1,765,000	17,000	------
Milwaukee	376,000	833,000	633,000	31,000	71,000
Duluth	8,154,000	------	3,043,000	175,000	814,000
Minneapolis	10,431,000	180,000	1,178,000	281,000	1,214,000
St. Louis	921,000	536,000	244,000	6,000	105,000
Kansas City	2,330, 00	2,349,000	415,000	------	------
Peoria	16,000	79,000	208,000	15,000	------
Indianapolis	293,000	488,000	73,000	------	------
On Lakes	1,538,000	160,000	826,000	------	756,000
Total April 16 1910	29,495,000	12,774,000	9,973,000	595,000	3,236,000
Total April 9 1910	29,211,000	13,444,000	10,048,000	607,000	3,079,000
Total April 17 1909	32,628,000	5,051,000	8,916,000	522,000	3,176,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	84,000	32,000	286,000	------	50,000
Fort William	2,665,000	------	------	------	------
" afloat	1,069,000	------	------	------	------
Port Arthur	4,411,000	------	------	------	------
Other Canadian	1,398,000	------	------	------	------
Total April 16 1910	9,627,000	32,000	286,000	------	50,000
Total April 9 1910	10,187,000	30,000	316,000	------	57,000
Total April 17 1909	9,059,000	30,000	145,000	------	101,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
American	29,495,000	12,771,000	9,973,000	595,000	3,236,000
Canadian	9,627,000	32,000	286,000	------	50,000
Total April 16 1910	39,122,000	12,806,000	10,259,000	595,000	3,286,000
Total April 9 1910	39,398,000	13,474,000	10,364,000	607,000	3,136,000
Total April 19 1909	41,678,000	5,081,000	9,061,000	522,000	3,287,000
Total April 18 1908	36,732,000	5,822,000	10,880,000	456,000	3,025,000
Total April 20 1907	51,987,000	10,367,000	9,946,000	1,236,000	2,670,000
Total April 21 1906	43,943,000	7,074,000	18,190,000	1,896,000	2,822,000
Total April 22 1905	30,417,000	11,092,000	14,671,000	1,186,000	1,983,000

THE DRY GOODS TRADE.

New York, Friday Night, April 22 1910.

Primary textile markets continued quiet and fairly steady during the week. In the cotton goods division the volume of new business was comparatively light and such orders as came forward were mostly for moderate lots for quick or near-by shipment. Although the recent downward revisions brought prices as a rule to a basis much below parity with raw material costs, and therefore, according to sellers, fully discount a possible decline in the staple, and notwithstanding the firmer tendency lately of some lines which had been so reduced, most buyers appear unconvinced of the stability of current prices and seem to think there is likelihood of securing more favorable terms later on, their attitude being based on expectations that the staple will sooner or later fall below, say, 12c. The Government's action in starting an investigation into the alleged bull-pool in the cotton market evidently served to increase the apprehension of cotton goods buyers as to what may happen in the market for raw material, and they are more than ever disposed to await developments. Prices of cotton piece goods showed some irregularity, owing to scattered offerings of small lots for prompt delivery at concessions by certain mills having stocks on hand; it is noteworthy, however, that manufacturers quite uniformly declined contracts at figures quoted on such shipments. A significant development of the week was the decision of North Carolina mill interests, representing nearly one million spindles, to curtail production from May to September, and to urge other Southern manufacturers to do likewise. Among jobbing houses trading in seasonable lines, notably wash goods, was somewhat more active, retailers being in the market and operating conservatively on goods available for prompt delivery to meet actual needs; as for some time past there was little anticipating in any quarter. The announcement in the latter part of the week that the Tefft-Weller Co., one of the oldest and largest wholesale dry goods concerns in this city, had decided to reorganize, is taken as reflecting the falling off in dry goods trade generally during the past few months, due to well-known causes; according to an official statement, "positive assurances are given that the assets of the concern are largely in excess of its debts and that all bills will be paid as they mature." In dress goods markets dulness was about the only feature of the week; men's wear agents received more numerous duplicate orders on some fall lines, but the market as a whole remained quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 16 were 5,632 packages, valued at $330,313, their destination being to the points specified in the tables below:

	1910		1909	
New York to April 16—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	5	808	44	349
Other Europe	166	477	62	461
China	2,538	2,738	---	49,080
India	600	2,237	6	5,486
Arabia	---	4,131	---	10,925
Africa	16	1,415	52	3,634
West Indies	530	8,335	1,410	12,597
Mexico	45	433	16	468
Central America	156	2,389	99	4,561
South America	1,205	15,306	525	14,755
Other countries	371	12,656	136	5,502
Total	5,632	50,925	2,350	107,818

The value of these New York exports since Jan. 1 has been $3,894,900 in 1910, against 5,772,365 in 1909.

Trading in domestic cottons continued light in volume, with orders confined mostly to small lots for immediate shipment, and for such goods buyers generally did not hesitate to pay prices asked. Bleached goods, denims, tickings and brown cottons were taken in moderate quantities: Colored cottons ruled dull in most quarters and staple prints moved slowly, but a fairly good demand was in evidence for ginghams. Jobbers reported better sales of fine and fancy cottons, but first hands complained of quietness except on certain lines. Drills and sheetings were in fair request and were generally steadier, although some houses continued to offer odd lots at concessions. In the export division further business was put through for China account, amounting to about 2,500 bales of sheetings and drills at prices understood to be somewhat lower than a week or so ago; buyers appear ready to operate wherever any weak spots develop, but continue to resist advances. A good trade in sheetings was reported for shipment to Manila, and business with miscellaneous ports was fair. Print cloths remained quiet and unchanged.

WOOLEN GOODS.—Duplicate orders on fall lines of men's wear were received in better volume during the week. The call from clothiers for carded woolens was well maintained; in fact, the larger portion of repeat orders was on goods of this kind. In some quarters a substantial increase was reported in the commitments on fancy worsteds for fall delivery. Trade in the men's wear market generally, however, continued more or less irregular and spotty. Dress goods displayed little life; some re-orders came forward on certain fall staples, but advance business has not yet come up to expectations of the majority of distributers.

FOREIGN DRY GOODS.—In common with domestic fabrics, imported woolens and worsteds were quiet, buyers showing little interest even in spot goods offered at concessions. The call for linens, especially housekeeping lines, for quick shipment was active, but buyers showed more conservatism in operating for the future. Spot burlaps ruled fairly active and unchanged in price; the reported decision of Calcutta mills to curtail production to the extent of one day a week from September to February imparted a firmer tone to prices for future delivery.

State and City Department.

News Items.

Maryland.—*Bids Asked for State's Holdings of Bank Stock.*—According to Baltimore papers, it has been decided to receive bids, to be opened on June 6, for the State's holdings of 1,054 shares (par value $25) of stock in the Easton National Bank of Easton, Md.

Mississippi.—*Legislature Adjourns.*—The Legislature of this State adjourned on April 16. As stated in V. 90, p. 796, the proposed Income Tax Amendment was ratified at this session.

New York City.—*Proposed Charter Amendment Relating to Issuance of Revenue Bonds.*—Comptroller Prendergast has had introduced into the Legislature an amendment to the Charter (Assembly Bill No. 1892), which provides for the use of new titles and phraseology in the description of so-called "revenue," or short-time, bonds of the city, which, it is said, will more nearly describe the transaction involved in the issue of these short-time bonds.

It has been the practice to issue these bonds in anticipation of the collection of taxes for the purpose of paying the city's current obligations. Financiers have criticized the term "revenue bonds" as a misnomer. The bill referred to alters the term "revenue bonds" to read: "Certificates of indebtedness or other evidences of indebtedness which shall be termed 'revenue bonds,' 'revenue bills,' or be known by such other name as may be approved by the Comptroller, and which shall be in such form as may be designated by the Comptroller."

It is the intention of the Comptroller to call these securities by some distinctive name, in order to conform to the standards of bankers both here and abroad, and it is thought the effect will be to enlarge the market for the city's issues.

New York State.—*Resolution Endorsing Income Tax Amendment Defeated in House.*—The Murray resolution ratifying the proposed Income Tax Amendment to the Federal Constitution was defeated in the Assembly on April 20. The vote stood 74 "for" to 66 "against," 2 votes less than the required two-thirds majority. Ten members were absent, and it is said that at least half of these have expressed themselves as being in favor of the resolution. A motion to reconsider the vote and have that motion lie on the table was adopted by a vote of 87 to 16. It is expected that the resolution will be called up again when there is a sufficient number of votes present to pass it.

Oakland, Cal.—*Committee Appointed to Consider Purchase of Water Plant.*—According to San Francisco papers, the City Council on April 13 appointed a committee to consider the option recently secured from the People's Water Co. of Oakland, under which the city may purchase the company's plant at $16,600,000.

Under the proposition as reported, the city is to receive the entire $2,000,000 preferred stock and $8,000,400 of the $18,000,000 common stock. For the two lots of stock thus acquired, $1,500,000 will be paid, but the city will also assume $15,100,000 in outstanding bonds and indebtedness. In order to take advantage of the water company's offer, it will be necessary, it is said, to form a water district with at least three of the municipalities of the county included. Within the territory served by the water company are Oakland, Berkeley, Alameda, Richmond, Pinole, San Pablo, San Leandro and several smaller towns.

At the same meeting (April 13) Council also discussed the question of maintaining the present water rates for two years.

In consideration for this the water company will agree to complete the San Pablo dam, $350,000 being spent by the company this year, $850,000 in 1911 and $1,000,000 in 1912. The dam, when completed, will be capable of delivering into the city a daily water supply of 8,000,000 gallons. It is mutually agreed that suits which are costing the city $40,000 a year shall be dismissed and that the water company shall purchase Mosswood Park for the city and pay it a bonus of $200,000.

No action was taken on this second proposition.

Oklahoma.—*Future Bond Issues to Be Approved by Bond Commissioner.*—On March 24 the Legislature passed an Act which we give in full below, making the Attorney-General ex-officio Bond Commissioner and requiring his approval of all future issues of municipal bonds.

An Act for the Protection, Validation and Sale of Bond Issues of the State, Counties, Townships and Municipalities and all other Political Organizations and Sub-Divisions of the State of Oklahoma.

Be it enacted by the people of the State of Oklahoma:

Section 1. The Attorney-General is hereby made ex-officio Bond Commissioner of the State of Oklahoma.

Section 2. It shall be the duty of such Bond Commissioner to prepare uniform forms and prescribe a method of procedure under the laws of the State in all cases where it is desired to issue public securities or bonds, in any county, township, municipality or political or other sub-division thereof of the State of Oklahoma; and it shall be the further duty of said Bond Commissioner to examine into and pass upon any security so issued, and *such security, when declared by the certificate of said Bond Commissioner to be issued in accordance with the forms of procedure so provided, shall be incontestable in any court in the State of Oklahoma* unless suit thereon shall be brought in a court having jurisdiction of the same within *thirty* days from the date of the approval of said securities by the Bond Commissioner.

Section 3. No bond hereafter issued by any political or municipal subdivision of this State shall be valid without the certificate of said Bond Commissioner.

Section 4 An emergency is hereby declared, by reason whereof * * * * this Act shall take effect from and after its passage and approval.

Approved March 24, 1910.

There is a question in the minds of certain Chicago attorneys as to whether the above Act is not an attempt to confer judicial powers upon the Attorney-General in violation of the Oklahoma Constitution.

Santos, Sao Paulo, Brazil.—*New Loan.*—Dispatches state that this city has arranged with Erlanger & Co. of London to bring out an internal loan of $5,000,000, to be offered at 97.

Bond Proposals and Negotiations this week have been as follows.

Ada County (P. O. Boise), Idaho.—*Bond Sale.*—E. H. Rollins & Sons of Denver recently purchased $11,000 5% 10-20-year (optional) refunding bonds, dated March 1 1910, at 102.07 and interest.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 12 m. April 28 by R. J. Cunningham, County Comptroller, for the $300,000 4% coupon poor farm bonds that were offered but not sold on April 12. V. 90, p. 1055.

Denomination $1,000. Interest semi-annually at the Comptroller's office. Maturity Feb. 1 1930. Bonds are exempt from taxation. Certified check for $5,000, payable to the County Commissioners is required.

Bond Sale.—The $1,000,000 4% coupon road bonds mentioned in V. 90, p. 796, were recently disposed of to the Sinking Fund Commission.

Altus, Jackson County, Okla.—*Bonds Not Sold.*—No sale was made on April 11, we are informed, of the three issues of bonds, aggregating $200,000, described in V. 90, p. 864. Our informant further states that these bonds are the ones awarded in January (V. 90, p. 572) to Kirby, Mayfield & Co., contractors, in payment for work done, but they having failed to furnish bond, the securities were re-offered for sale.

Antelope School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. April 25 by the County Supervisor (P. O. Los Angeles) for $2,500 4½% bonds. Denomination $250. Maturity $250 yearly from 1911 to 1920 inclusive.

Ashland County (P. O. Ashland), Ohio.—*Bond Sale.*—On April 16 the $11,500 mill-dam-removal and the $40,000 Jerome Fork River improvement 4½% coupon bonds described in V. 90, p. 1055, were sold, the former issue to the First National Bank of Ashland for $11,610 (100.956) and the latter issue to the Farmers' Bank of Ashland at 101.375. Purchasers to pay accrued interest. Maturity part of each issue every six months from May 1 1911 to May 1 1915 inclusive.

Ashtabula County (P. O. Jefferson), Ohio.—*Bonds Awarded in Part.*—Of the three issues of 4½% coupon road-improvement bonds offered on April 19, and described in V. 90, p. 1055, $24,000 Orwell township bonds and $22,000 New Lyme and Rome townships bonds were awarded, it is stated, to C. E. Denison & Co. of Cleveland.

No award was apparently made of the $12,000 Colebrook Township bonds offered on the same day.

Athens School District (P. O. Athens), Athens County, Ohio.—*Bond Sale.*—The $30,000 4% coupon school-building bonds offered on April 15 (V. 90, p. 996) were disposed of as follows: $28,000 to C. L. Poston at par, $1,500 to T. A. Copeland at 100.13 and $500 to Leota B. Morris at 101. The successful bidders are all residents of Athens. There were no other bidders.

Maturity $500 each six months from March 1 1915 to Sept. 1 1924 inclusive and $1,000 each six months from March 1 1925 to Sept. 1 1934 inclusive.

Attleboro, Mass.—*Temporary Loan.*—A loan of $20,000, due in seven months, has been negotiated with F. S. Moseley & Co. of Boston at 3.99% discount.

Baker City, Baker County, Ore.—*Bond Sale.*—An issue of $25,000 5% water and sewer bonds was awarded on April 4 to Woodin, McNear & Moore of Chicago at 102.50. Denomination $1,000. Interest semi-annual.

Ballston Spa, Saratoga County, N. Y.—*Bond Offering.*—Proposals will be received until May 2 for the $17,900 street bonds at not exceeding 5% interest, voted on April 8. V. 90, p. 1056.

Maturity on May 1 as follows: $1,000 in 1915, $1,000 in 1931, $900 in 1932 and $1,000 yearly from 1933 to 1947 inclusive. Edward Glaherty is Village Treasurer.

Baltimore, Md.—*Stock Offering.*—Further details are at hand relative to the offering on May 23 of the $2,400,000 4% registered city stock mentioned in V. 90, p. 1056. Proposals will be received until 12 m. on that day by John M. Littig, President Board of Finance Commissioners. The securities answer the following description:

$500,000	annex improvement loan. This stock is part of a loan of $2,000,000, authorized by Chapter 274, Acts of the General Assembly of 1904, and election held May 2 1905, of which $1,500,000 has already been issued. Maturity June 1 1954.
500,000	fire-engine-house loan. This stock is part of a loan of $1,000,000 authorized by Chapter 467½ of the Acts of the General Assembly of 1906 and election held May 7 1907, of which $500,000 has already been issued. Maturity June 1 1957.
500,000	public-school-building loan. This stock is part of a loan of $1,000,000 authorized by Chapter 552, Acts of the General Assembly of 1906, and election held May 7 1907, of which $500,000 has already been issued. Maturity June 1 1957.
350,000	underground-conduit loan. This stock is part of a loan of $1,000,000 authorized by Chapter 165, Acts of the General Assembly of 1908, and election held Nov. 3 1908, of which $250,000 has already been issued. Maturity Dec. 1 1958.
550,000	dock and pier loan. This stock is part of a loan of $1,000,000 authorized by Chapter 247, Acts of the General Assembly of 1908, and election held Nov. 2 1909, none of which has yet been issued. Maturity April 1 1960. Purchaser to pay accrued interest.

Interest semi-annually in Baltimore or New York, at holder's option, and begins June 1 1910 on the first four mentioned issues, and April 1 1910 on the last mentioned issue. Bid must be unconditional and be made on a blank form furnished by the City Register. Certified check or certificate of deposit, drawn on a clearing-house bank and made payable to the Mayor and City Council, or a cash deposit of 2% of stock bid for, is required. The loans are all free from city and State taxation.

Bastrop County Common School District No. 1, Tex.—*Bonds Registered.*—An issue of $800 5% bonds due in 10 years was registered on March 7 by the State Comptroller.

Bay City Independent School District (P. O. Bay City), Matagorda County, Tex.—*Bonds Registered.*—On March 14 the State Comptroller registered $5,000 5% 10-40-year (optional) bonds of this district.

Beaver Falls School District (P. O. Beaver Falls), Beaver County, Pa.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (April 22) by Edward T. Fessenden, Secretary of the School District, for $65,000 4½% bonds.

Denomination $1,000. Date May 1 1910. Maturity on May 1 as follows: $6,000 in 1915, $4,000 in 1917, $5,000 in each of the years 1919, 1921, 1923 and 1925, $3,000 in each of the years 1926 to 1930 inclusive and $4,000 yearly from 1931 to 1935 inclusive. The result of this offering was not known to us at the hour of going to press.

Beckley, Raleigh County, W. Va.—*Bond Offering.*—This city is offering for sale $60,000 5% coupon improvement and sewer bonds.

Authority Chapter 1, Acts of 1908; Chapter 17*a*, Code of West Virginia, and vote of 379 to 25 at an election held June 1909. Denomination $1,000. Date, day of sale. Interest either annually or semi-annually at the City Treasurer's office or in New York City, as purchaser may desire. Maturity 30 years, subject to call after 10 years. This city has no debt at present. Assessed valuation for 1909, $1,397,890. Real value (estimated), $3,000,000. Official circular states that there is no litigation pending affecting in any manner this issue. Lucien H. Davis is Mayor.

Bedford City, Bedford County, Va.—*Bond Sale.*—The $100,000 hydro-electro-power-plant construction bonds which this city has been offering for sale were disposed of recently in Chicago at par for 5½s. This sale, however, is conditional on the bonds being re-voted, as at the first election the issue was authorized to bear only 5% interest.

Berea, Cuyahoga County, Ohio.—*Bond Election.*—An election will be held in this place to-day (April 23) to vote on the question of issuing $16,000 light-plant-improvement and $5,000 water-works-mains-extension bonds.

Bergen County (P. O. Hackensack), N. J.—*Bond Sale.*—The $400,000 4½% coupon 5-29-year (serial) building bonds described in V. 90, p. 996, were awarded on April 18 to John D. Everitt & Co. and A. B. Leach & Co. of New York City at 103.13 and accrued interest. The following bids were also received:

N. W. Halsey & Co., N. Y. 101.28 | R. E. Robinson & Co., N. Y. (for $100,000) 103.782
N. W. Harris & Co., N. Y. 100.899 |

Beverly, Mass.—*Temporary Loan.*—This city has negotiated a loan of $75,000 with the Old Colony Trust Co. of Boston at 3.87% discount. Maturity three months.

Birmingham, Ala.—*Bonds Voted.*—The election held April 11 resulted in favor of the proposition to issue the $400,000 bonds mention of which was made in V. 90, p. 865. The vote, according to local papers, was 3,642 "for" to 677 "against."

Blackstone, Mass.—*Temporary Loan.*—This place has borrowed $20,000 from the State of Massachusetts, it is stated, at 4% discount. Loan matures Nov. 1910.

Bloomington, McLean County, Ill.—*Bond Offering.*—Proposals will be received until 10 a. m. April 29 by Robert Maxton, City Comptroller, for $50,000 4% coupon water-improvement bonds.

Denomination $1,000. Date Nov. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity 20 years, subject to call after Nov. 1 1919. Certified check for 5% of amount of bid, payable to the Mayor, is required. Legality of issue has been approved by Wood & Oakley of Chicago. These securities are the second installment of an issue of $150,000 bonds, of which $50,000 were sold on Oct. 29 1909. See V. 89, p. 1235.

Blue Bench Irrigation District No. 1 (P. O. Theodore), Wasatch County, Utah.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (April 23) by E. W. Schonian, Secretary of the Board of Directors, for $125,000 6% coupon irrigation bonds.

Denomination $100 or $500. Date "day of issue." Interest in June and December at the County Treasurer's office. Maturity part yearly from 10 to 20 years. Bonds are exempt from taxes.

Boulder, Boulder County, Colo.—*Bond Sale.*—An issue of $16,500 6% Improvement District No. 6 bonds offered on April 5 was awarded to local investors at par.

Denomination $500. Date April 1 1910. Interest semi-annual. Maturity 1922, subject to call "whenever there is money enough on hand to retire any of them."

Bradley Beach, Monmouth County, N. J.—*Bonds Voted.*—The election held April 19 resulted in favor of the proposition to issue the $5,000 5% fire-house bonds mentioned in V. 90, p. 996. The vote was 137 "for" to 28 "against." Maturity $1,000 yearly for 5 years.

Bridgewater, Mass.—*Temporary Loan.*—C. D. Parker & Co. of Boston have loaned this place $10,000 until Nov. 1 1910 at 3.98% discount.

Canonsburg, Washington County, Pa.—*Bond Election.*—A proposition to issue $50,000 school bonds will be submitted to a vote of the people to-day (April 23).

Canton, Fulton County, Ill.—*Bond Sale.*—The $50,000 4½% 5-20-year (optional) coupon sewer bonds offered on April 14 and described in V. 90, p. 996, were awarded to N. W. Halsey & Co. of Chicago at 100.02 and blank bonds. The following bids were also received:

Harris Tr. & Sav. Bk., Chic. *x*100.063 | Wm. R. Compton Bond & Mortgage Co., St. Louis *x*100.00
Allerton, Green & King, Chi. *x*100.03 |
John Nuveen & Co., Chic. 100.02 | A. B. Leach & Co., Chicago *100.00
Thos. J. Bolger Co., Chic. 100.01 | Farwell Trust Co., Chicago *98.20

x And accrued interest. * And blank bonds.

Carpentersville, Kane County, Ill.—*Bonds Defeated.*—An election held April 19 resulted in the defeat of a proposition to issue $16,000 water bonds. The vote was 70 "for" to 103 "against."

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—*Bond Sale.*—On April 20 the three issues of 10-year bonds aggregating $87,000, described in V. 90, p. 1056, were awarded to the Harris Trust & Savings Bank of Chicago at 101.568 for 4½s—a basis of about 4.306%. Following are the bids:

Harris Tr. & Sav. Bk., Chic $88,365 | Wm. R. Compton Co., St. L. $87,113
Geo. M. Bechtel & Co., Davenpt. 88,360 | Seasongood & Mayer, Cin. 87,000
Commercial Tr. & S. B., Chic. 87,957 |

Champaign, Champaign County, Ill.—*Bonds Defeated.*—The election held April 19 resulted in the defeat of the proposition to issue the $35,000 bonds mentioned in V. 90, p. 997.

Chanute, Neosho County, Kan.—*Bond Election.*—An election will be held April 27 to vote upon a proposition to issue $60,000 bonds.

Cheyenne Wells High School District, Cheyenne County, Colo.—*Bond Sale.*—This district has sold an issue of $15,000 5% 20-30-year building bonds dated May 15 1910 to E. H. Rollins & Sons of Denver.

Chicago Junction School District (P. O. Chicago), Huron County, Ohio.—*Bonds Voted.*—A $45,000 school-improvement-bond proposition was favorably voted, according to reports, at an election held in this district April 18.

Chicopee, Hampden County, Mass.—*Note Sale.*—The $14,000 4% coupon school notes described in V. 90, p. 1056, were awarded on April 20 to Edmonds Bros. of Boston at 101.31 and accrued interest. The following bids were also received:

Blodget & Co., Boston 101.077 | Blake Bros. & Co., Boston 100.65
E. M. Farnsworth & Co., Bos 101.03 | Merrill, Oldham & Co., Bos. 100.59
Old Colony Trust Co., Bos. 100.879 |

Maturity $1,000 yearly on Dec. 1 from 1911 to 1924 inclusive.

Clarksville, Ga.—*Bond Sale.*—J. H. Hilsman & Co. of Atlanta purchased $8,000 5% 30-year street-improvement bonds on April 1. Denomination $1,000. Date April 1 1910. Interest annual.

Cleveland, Ohio.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $54,000 5% coupon sewer bonds.

Denomination $1,000. Date May 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity $6,000 Nov. 1 1910 and $12,000 yearly on Nov. 1 from 1911 to 1914 inclusive.

Bond Offering.—Proposals will be received until 12 m. May 16 by H. B. Wright, City Auditor, for $52,000 and $92,000 5% street-improvement bonds.

Denomination $1,000. Interest from May 1 1910 semi-annually at the American Exchange National Bank in New York City. Maturity Nov. 1 1910. Certified check on a national bank for 5% of bonds bid for, payable to Harry L. Davis, City Treasurer, is required. Bids must be made upon blanks furnished by the City Auditor.

Clifton Springs, Ontario County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 25 by C. D. Hill, Village Clerk, for $4,000 electric-light-plant-enlargement bonds.

Denomination $500. Date July 1910. Interest (at not exceeding 5%) payable semi-annually at the Ontario National Bank in Clifton Springs. Maturity $500 yearly from 1915 to 1922 inclusive.

Clover School District (P. O. Clover), York County, So. Caro.—*Bonds Voted.*—An election held April 18 resulted in favor of a proposition to issue $10,000 5% 20-year school-building bonds.

Coahoma County (P. O. Clarksdale), Miss.—*Bond Sale.*—The Thos. J. Bolger Co. of Chicago has purchased the $75,000 5% 30-year road and bridge bonds offered on April 4. V. 90, p. 865. Bonds are dated May 1 1910 and interest is payable annually in Chicago.

Conshohocken, Montgomery County, Pa.—*Bonds Not Sold.*—No bids were received on April 12, for the $125,000 4% coupon street-improvement and funding bonds described in V. 90, p. 926.

Bond Offering.—Proposals are again asked for these bonds and will be received this time until April 28.

Converse County (Wyo.) School District No. 1.—*Bond Sale.*—An issue of $23,000 5% 10-25-year building bonds, dated March 1 1910, was awarded recently to E. H. Rollins & Sons of Denver for $23,300, the price thus being 101.304.

Corsicana, Navarro County, Tex.—*Bonds Registered.*—The $20,000 5% sewer bonds awarded on Jan. 15 to the Dallas Savings Bank & Trust Co. of Dallas at 102.25 and blank bonds (V. 90, p. 318) were registered on March 9 by the State Comptroller.

Covington, Tipton County, Tenn.—*Bond Offering.*—Proposals will be received by W. V. Bringle, Mayor, for the $20,000 5% coupon street-improvement bonds voted (V. 90, p. 865) on March 14.

Authority Chapter 336, Acts of 1899. Denomination $500. Date "day of issue." Interest semi-annually at place designated by purchaser. Maturity 30 years.

Cuero, Dewitt County, Tex.—*Bond Sale.*—The $17,000 5% 15-30-year (optional) water-works-refunding bonds, registered by the State Comptroller on Feb. 2 (V. 90, p. 573), were sold during the same month to the First State Bank of Cuero at 101.25 and accrued interest. Denomination $500. Interest semi-annual.

Cumberland County (P. O. Bridgeton), N. J.—*Bond Sale.*—The $10,000 4½% coupon bridge-construction bonds described in V. 90, p. 866, were awarded on April 21 to the Cumberland National Bank of Bridgeton at 102.80 and accrued interest. Bids of 100.791 from R. M. Grant & Co. and 100.17 from Howard K. Stokes, both of New York City, were also received. Maturity March 10 1919.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On April 16 the $41,250 4½% Bradley Road county's share improvement bonds described in V. 90, p. 997, were awarded to Otis & Hough of Cleveland at 102.05.

Award Postponed.—The award of the $11,349 4½% Bradley Road assessment bonds offered on the same day was postponed.

Decatur, Morgan County, Ala.—*Bonds Voted.*—We are advised that the $25,000 5% 30-year city-hall bonds submitted to the voters on April 18 (V. 90, p. 723) were authorized by a vote of 179 "for" to 18 "against". Interest semi-annual. Date of sale not yet decided.

Deming School District (P. O. Deming), Luna County, N. Mex.—*Bonds Voted.*—The election held April 4 resulted in a vote of 230 "for" to 50 "against" the proposition to issue the $40,000 5% 10-20-year (optional) high-school-building bonds mentioned in V. 90, p. 926.

Eaton, Preble County, Ohio.—*Bond Sale.*—On April 11 the $5,000 4½% coupon sewer bonds described in V. 90, p. 866, were awarded to Hayden, Miller & Co. of Cleveland at 102.41. Maturity $500 yearly on Sept. 1 from 1912 to 1921 inclusive. The following bids were received:

Hayden, Miller & Co., Cle	$5,120 50	First Nat. Bank, Cleve	$5,087 00
Seasongood & Mayer, Cin	5,116 00	Well, Roth & Co., Cin	5,080 00
Citizens' Nat. Bk., Wooster	5,101 25	R. Kleybolte Co., Inc., Cin	5,077 50
Davies & Bertram Co., Cin	5,100 50	Eaton Nat. Bank, Eaton	5,075 00
Otis & Hough, Cleveland	5,098 00	Vinton Banking Co., Vinton	5,065 00
Stacy & Braun, Toledo	5,095 75		

El Reno, Canadian County, Okla.—*Bonds Voted.*—The $250,000 water-works-construction bonds mentioned in V. 90, p. 646, were, according to reports, authorized at the election held April 5. The vote was 476 to 53.

Elsinore Union High School District, Riverside County, Cal.—*Bond Sale.*—It is reported that the American Savings Bank of Los Angeles was the successful bidder on March 30 for the $3,000 5% bonds described in V. 90, p. 866. The price paid was 105.73. Maturity $1,000 on March 9 in each of the years 1931, 1932 and 1933.

Enid School District (P. O. Enid), Garfield County, Okla.—*Bond Sale.*—The $200,000 5% coupon building bonds described in V. 90, p. 1057, were awarded on April 18 to C. Edgar Honnold at 100.20. A bid of $200,017 was also received from John Nuveen & Co. of Chicago. Maturity part yearly from 15 to 25 years.

Erie School District (P. O. Erie), Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. May 3 by W. J. Flynn, Secretary Board of Education, for $145,000 4% coupon (with privilege of registration) school-building and site-purchase bonds.

Authority an Act of the Assembly of April 20 1874 and its supplements. Date Aug 1 1910. Denomination $1,000. Interest semi-annually in Erie. Maturity on Aug. 1 as follows: $5,000 yearly from 1914 to 1924 inclusive, $10,000 yearly from 1925 to 1928 inclusive and $5,000 yearly from 1929 to 1938 inclusive. Bonds are exempt from all taxes. Certified check, certificate of deposit or cash, made payable to the Treasurer, for 1% is required. Official circular states there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the district or the title of its present officials to their respective offices; also that there has never been any default in the payment of principal or interest.

Eupora, Webster County, Miss.—*Bond Sale.*—The $10,000 6% 20-year coupon concrete-walk bonds offered on April 5 (V. 90, p. 926) were awarded to Chicago parties at 100.51.

Evanston, Cook County, Ill.—*Bonds Voted.*—Reports have it that this city recently voted to issue $35,000 municipal-building and $10,000 automobile-fire-engine bonds.

Evanston (Ill.) Central School District No. 75.—*Bonds Voted.*—On April 16 $28,500 bonds were voted by this district to be used for the purchase of adjoining land and for the building thereon of an addition to the present school.

Falling River School District (P. O. Brookneal), Campbell County, Va.—*Bonds Voted.*—An election held April 14 resulted in favor of a proposition to issue $15,000 school-building bonds. The vote was 92 "for" to 68 "against." Maturity 10, 15 and 20 years.

Farmdale School District, Los Angeles County, Cal.—*Bond Offering.*—According to reports, the County Supervisors will receive bids until April 25 for $15,000 bonds of this district voted at a special election held March 26.

Fort Worth Improvement District No. 1 (P. O. Fort Worth), Tex.—*Bonds Registered.*—An issue of $250,000 5% 20-40-year (optional) bonds was registered on April 15 by the State Comptroller.

Frederick School District (P. O. Frederick), Tillman County, Okla.—*Bonds Voted.*—A school bond issue amounting to $25,000 was, it is stated, recently voted by this district.

Fremont County School District No. 1 (P. O. Lander), Wyo.—*Bonds Offered by Bankers.*—E. H. Rollins & Sons of Chicago are offering to investors, at a price netting 4.60%, an issue of $10,000 6% school-building bonds of this district.

Denomination $1,000. Date April 1 1910. Interest payable semi annually in New York City. Maturity $2,000 yearly on April 1 from 1920 to 1924 inclusive. Bonded debt; including this issue, $25,000. Assessed valuation 1909, $2,210,000.

Grand Rapids, Mich.—*Bond Offering.*—Further details are at hand relative to the offering on April 25 of the $50,000 4% coupon rapid-sand-filtration bonds described in V. 90, p. 1057. Proposals for these bonds will be received until 4 p. m. on that day by James Schriver, City Clerk. These securities are part of the issue of $395,000 bonds voted (V. 90, p. 998) on April 4.

Denomination $1,000. Date April 15 1910 Interest semi-annually at the City Treasurer's office. Maturity April 15 1930. Bonds are exempt from all general taxation. An unconditional certified check for 3% of bonds bid for, made payable to the City Treasurer, is required. Official circular states that the city has never defaulted on the payment of any bonds at maturity; also that there is no question as to the legality of the proposed bonds, the corporate existence of the city or the titles of the present officials to their respective offices.

Grand Rapids, Wood County, Wis.—*Bond Sale Not Consummated—Bond Offering.*—The sale of the $20,000 water, $30,000 funding and $15,000 street 4½% coupon bonds to W. A. Mason & Co. of Chicago (V. 90, p. 460) was never consummated. We are informed that the City Council reconsidered their action, accepting Mason & Co.'s bid and later rejected it. The bonds are now being offered for sale. C. E. Boles is City Clerk.

Grantville, Coweta County, Ga.—*Bonds Voted.*—The election held April 16 resulted in favor of the proposition to issue the $10,000 6% school-building bonds mentioned in V. 90, p. 1057. The vote was 105 "for" to 2 "against." Interest annual. Maturity $500 yearly for 20 years.

Greenville, Greenville County, So. Caro.—*Bonds Voted.*—The propositions to issue the following bonds, mention of which was made in V. 90, p. 574, were favorably voted upon at an election held April 5: $60,000 to pay off a past indebtedness, $200,000 to improve the streets and construct a concrete bridge and $40,000 for the providing or extension of sewers. The first-mentioned issue matures $12,000 yearly for five years and the two remaining issues mature in thirty years. Interest rate not to exceed 5%.

Greenville, Hunt County, Tex.—*Bonds Registered.*—On April 15 the State Comptroller registered $20,000 fire-station and $20,000 water-works 5% 1-40-year (serial) bonds. The former issue was voted on Feb. 28 (V. 90, p. 647) and the latter issue was voted (V. 90, p. 998) on March 21.

Hamilton Township School District (P. O. May's Landing), Atlantic County, N. J.—*Bond Sale.*—The $12,000 5% 1-12-year (serial) gold coupon tax-exempt school-building-addition bonds, offered on April 15 (V. 90, p. 998), were sold to Howard K. Stokes of New York City at 100.333 and accrued interest. Interest semi-annually at the First National Bank of May's Landing.

Hannibal School District (P. O. Hannibal), Marion County, Mo.—*Bonds Voted.*—The $80,000 school-building bonds mentioned in V. 90, p. 867, were authorized by the voters on April 5.

Harlowton School District (P. O. Harlowton), Meagher County, Mont.—*Bond Sale.*—The $23,000 6% school-building bonds voted on Feb. 14 were awarded on March 21, we are informed, to the Denver Savings Bank & Trust Co. of Denver for $23,315, the price thus being 101.369.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity July 1 1930, subject to call after 5 years.

Harris County Common School District No. 17, Tex.—*Bonds Registered.*—An issue of $10,000 5% 40-year bonds was registered on April 5 by the State Comptroller.

Harris County Common School District No. 25, Tex.—*Bonds Registered.*—The $16,000 5% school-building bonds described in V. 90, p. 252, were registered by the State Comptroller on March 29.

Havelock, Lancaster County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. May 16 by C. A. Currie, City Clerk, for the $26,000 sewer and the $50,000 water-extension 5% coupon bonds voted (V. 90, p. 574) on Feb. 15.

Denomination $500. Interest annual. Maturity 20 years, subject to call after 5 years. Certified check for 5%, payable to the City Clerk, is required. These bonds were offered on April 14 (V. 90, p. 998), but no award was made on that day.

Hemphill County Common School District No. 11, Tex.—*Bonds Registered.*—The State Comptroller registered $1,200 5% 20-year bonds on March 26.

Hickory, Calawba County, No. Caro.—*Bond Offering.*—This place, we are advised, has $25,000 street-improvement bonds for sale. W. L. Clinard is Secretary and Treasurer.

Hidalgo County Drainage District No. 1, Tex.—*Bonds Not Sold.*—No award has yet been made of the $176,000 5% 20-40-year (optional) bonds mentioned in V. 90, p. 125.

Hillsboro, Hill County, Tex.—*Bonds Voted.*—At the election held in this city April 2 (V. 90, p. 867), the proposition to issue $40,000 5% 15-40-year (optional) street-paving bonds dated April 1 1910 carried.

Hubbard, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 23) by J. E. Schofield, Village Clerk, for $1,500 and $1,832 05 5% coupon street-improvement bonds.

Denominations $300 and $366 41. Date May 1 1910. Interest on April 1 and Oct. 1 in Hubbard. Maturity one bond of each issue yearly for 5 years. Bonds are exempt from all taxes. Certified check for $200, payable to the Village Clerk, is required. Bonded debt Apr. 6 1910, $2,600. Assessed valuation $265,000.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. May 5 (not May 4, as reported in V. 90, p. 1057) by the Board of Chosen Freeholders, Walter O'Mara, Clerk, for the following 4½% coupon (with privilege of registration) bonds:

$150,000 Newark Plank Road improvement bonds. Authority, Chapter 38, Laws of 1906. Maturity 50 years.
500,000 court-house-construction bonds. Authority, Chapter 47, Laws of 1901 and the Acts amendatory thereof and supplemental thereto. Maturity 40 years.
150,000 boulevard repair bonds. Authority, Chapter 69, Laws of 1908. Maturity 30 years.
100,000 Newark Plank Road bridge bonds. Authority, Chapter 163, Laws of 1878 and the various supplements thereto and amendments thereof. Maturity 20 years.

All the above bonds are to be issued under the further authority of Chapter 19, Laws of 1908. Date May 1 1910. Interest semi-annual. The legality of the $150,000 Newark Plank Road improvement bonds will be approved by Dillon, Thomson & Clay of New York City, and the legality of the remaining issues will have the approval of Hawkins, Delafield & Longfellow of New York City, copies of whose opinions will be furnished to the purchaser. A bank or certified check for 1% of bid, drawn on some national bank or trust company, and made payable to Stephen M. Egan, County Collector, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Iberville Parish School District No. 1 (P. O. Plaquemine), La.—*Bond Offering.*—Proposals will be received until 10:30

a. m. April 25 by the Bond Committee for $60,000 5% coupon school-building bonds:

Authority, Act 281 of 1898 and Act 300 of 1904. Denomination $1,000. Date April 1 1910. Interest semi-annual. Maturity $5,000 yearly for 4 years, $6,000 in the fifth year, $7,000 yearly from 6 to 9 years and $6,000 in the 10th year. Certified check for $1,200 is required. L. E. Messick is Secretary of the School Board. Total debt, this issue. Assessed valuation 1909 over $1,600,000.

Inman, McPherson County, Kan.—*Bonds Voted.*—An election held April 12 resulted in favor of a proposition to issue $5,000 water-works extension bonds. The vote was 50 "for" to 23 "against."

Jacksboro, Tex.—*Bonds Registered.*—The State Comptroller registered $27,500 5% 10-40-year (optional) water-works bonds on March 30.

Jackson County (P. O. Brownstown), Ind.—*Bonds Authorized.*—An ordinance providing for the issuance of $65,000 5% bonds for the purpose of improving and remodeling the court-house has been passed by the County Council. Interest semi-annual. Bonds to be retired in equal annual installments within 20 years from Jan. 1 1911.

Jackson County (P. O. Altus), Okla.—*Bond Sale.*—The $100,000 5% coupon court-house and jail-construction bonds offered on April 15 and described in V. 90, p. 867, have been purchased by the H. C. Speer & Sons Co. of Chicago. The bonds are included among the various issues which that company is now offering to investors. See advertisement on a subsequent page.

Jackson Township, Seneca County, Ohio.—*Bonds Voted.*—The voters of this township on April 13 authorized the issuance, it is stated, of $50,000 pike bonds. The vote was 99 "for" to 73 "against."

Jacksonville, Cherokee County, Tex.—*Bonds Registered.*—The State Comptroller on Mar. 30 registered $8,000 5% 10-30-year (optional) water-works bonds.

Jamestown, Kans.—*Bonds Awarded in Part—Bond Offering.*—Of an issue of $20,000 5% 10-20-year (optional) water and light bonds offered on April 18, $8,000 were sold to Julius Christenson of Jamestown at 101.50 and accrued interest. Proposals for the remaining $12,000 bonds will be received until May 2. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by the County Auditor for $11,500 4½% coupon Bloomfield & Western Free Turnpike Road bonds.

Authority Title VII, Chapter VII, Revised Statutes, 4808. Denomination $500. Date April 25 1910. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 1 as follows: $500 in each of the years 1912, 1914, 1915, 1917, 1918, 1920, 1921, 1922, 1923, 1925, 1926 and 1927, $1,000 in 1928, $500 in 1929, $500 in 1930, $1,000 in 1931, $500 in 1932, $1,000 in 1933 and $1,000 in 1934. Certified check for 5% of amount bid, payable to the Road Commissioners, is required.

Johnson City, Washington County, Tenn.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this department of the offering on May 5 of the $375,000 5% 30-year coupon water-works bonds. For other details of bonds and terms of offering see V. 90, p. 926.

Key West, Fla.—*Bonds Voted.*—The election held April 12 resulted in favor of the proposition to issue the $192,000 5% 30-year street-improvement bonds mentioned in V. 90, p. 648. The vote was 646 "for" to 55 "against."

Kissimmee, Osceola County, Fla.—*Bids Rejected.*—We are advised that all bids received on April 5 for the $43,000 6% gold water-works and sewerage bonds described in V. 90, p. 867, were rejected. The bonds will be re-advertised for sale.

Knowles School District, Eddy County, N. Mex.—*Bonds to Be Offered Shortly.*—This district proposes to issue bonds. We are informed that they are now in the hands of lawyers, who are preparing the advertisement of the same.

Lansingburgh Union Free School District No. 1 (P. O. Troy), N. Y.—*Bond Sale.*—The $85,000 4½% gold coupon or registered school-building bonds described in V. 90, p. 1058, were awarded on April 19 to N. W. Harris & Co. of New York at 103.189 and accrued interest. The following bids were also received:

Bumpus-Stevens Co., Det.—102.55	W. N. Coler & Co., N. Y.—101.257
Parkinson & Burr, Boston—102.461	Farson, Son & Co., Chicago—101.17
C. E. Denison & Co., Boston—102.129	

Maturity $5,000 yearly on May 1 from 1925 to 1941 inclusive.

Lawrence, Mass.—*Temporary Loan.*—On April 21 this town awarded a loan of $100,000, due Nov. 3 1910, to F. S. Moseley & Co. of Boston at 3.98% discount.

Leechburg School District (P. O. Leechburg), Armstrong County, Pa.—*Bonds Voted.*—An election held April 16 resulted in favor of a proposition to issue $20,000 4½% bonds. The vote was 161 "for" to 97 "against."

Le Moyne School District (P. O. Le Moyne), Cumberland County, Pa.—*Bonds Not Sold.*—We are advised that no bids were received for the $10,000 4% coupon school-building bonds offered on April 15 and described in V. 90, p. 798.

Lima School District (P. O. Lima), Allen County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 26 by I. J. Miller, Clerk of School Board, for $10,000 5% Grand Ave. School addition bonds.

Authority Section 3994 Revised Statutes. Denomination $1,000. Date May 1 1910. Interest semi-annually at the office of the Treasurer of the School Board. Maturity $1,000 yearly on May 1 from 1911 to 1920 inclusive. Certified check for 2% of the bonds bid for, drawn on any bank in Lima, or on a national bank outside of that city, and made payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Lipscomb County (P. O. Lipscomb), Tex.—*Bonds Proposed.*—The question of issuing $50,000 court-house-and-jail bonds is being agitated.

Lipscomb County Common School District No. 1, Tex.—*Bonds Registered.*—We are informed that $3,000 5% 5-20-year (optional) bonds were registered by the State Comptroller on March 30.

Lockhart, Caldwell County, Tex.—*Bonds Voted.*—The election held April 12 resulted in favor of the proposition to issue the $15,000 5% 5-40-year (optional) city-hall bonds mentioned in V. 90, p. 868. The vote was 118 "for" to 15 "against."

Longmont School District (P. O. Longmont), Boulder County, Colo.—*Bonds Proposed.*—Papers report that the Board of Education will ask the district to issue $25,000 bonds for an addition to the high school.

Lorain, Lorain County, Ohio.—*Bonds Not Sold.*—The only bid received on April 9 for the $50,000 4% 20-year water-works bonds described in V. 90, p. 927, was one of par made by Weil, Roth & Co. of Cincinnati. This offer was rejected.

Los Nietos School District, Cal.—*Bond Election.*—On April 25 an election will be held in this district to vote on the question of issuing $12,000 bonds.

Lowell, Mass.—*Temporary Loan.*—Loring, Tolman & Tupper of Boston were awarded on April 20 a temporary loan of $100,000 at 3.02% discount. Loan matures Nov. 25 1910.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. April 26 by Chas. J. Sanzenbacher, County Auditor, for $22,000 4½% road-improvement bonds.

Authority Act passed April 14 1900, 94 Ohio Laws; page 96, General Code, Sections 6926-6929. Denomination $500. Date "day of issue." Interest semi-annually at the County Treasurer's office in Toledo. Maturity $2,500 yearly from 1910 to 1913 inclusive and $2,000 yearly from 1914 to 1919 inclusive. Certified check on a bank in Toledo for $500 is required.

Macomb, McDonough County, Ill.—*Bonds Voted.*—At an election held recently the question of issuing $40,000 4½% water-works bonds was favorably voted upon. Maturity part yearly from 1915 to 1930 inclusive.

McPherson School District (P. O. McPherson), McPherson County, Kan.—*Bonds Voted.*—An election held April 5 resulted in favor of a proposition to issue $40,000 4½% school-building bonds. The vote was 502 "for" to 336 "against." Maturity 20 years, subject to call after 10 years.

Malden, Mass.—*Description of Bonds.*—The two issues of 4% bonds awarded on April 5 to Geo. A. Fernald & Co. of Boston (V. 90, p. 999) answer the following description:

$10,000 public-park bonds due Nov. 1 1934. Price paid 105.09.
5,000 fire-apparatus bonds due $1,000 yearly on Nov. 1 from 1910 to 1914 inclusive. Price paid 100.207.
Denomination $1,000. Date Nov. 1 1909. Interest semi-annual.

Marshall County (P. O. Plymouth), Ind.—*Notes Not Sold.*—The $15,000 notes offered on April 8 (V. 90, p. 648), failed to attract any bidders. We are informed that the notes have been withdrawn from the market.

Marshall County (P. O. Warren), Minn.—*Bond Sale.*—The $176,000 5% coupon ditch bonds described in V. 90, p. 927, were awarded on April 5 to the Minnesota Loan & TrustCo. of Minneapolis at 100.127. The following bids were received:

Minnesota Loan & Trust Co., Minneapolis—$176,225	Union Investment Co., Minneapolis—$176,000
McCoy & Co., Chicago—176,220	Security Trust Co., St. Paul 176,000
Thos. J. Bolger Co., Chicago 176,205	Kane & Co., Minneapolis—176,000
Wells & Dickey, Minneap—176,000	

Maturity on July 1 as follows: $2,600 yearly from 1911 to 1914 inclusive, $12,600 yearly from 1915 to 1920 inclusive and $10,000 yearly from 1921 to 1929 inclusive.

Mediapolis Independent School District (P. O. Mediapolis), Des Moines County, Iowa.—*Bonds Voted.*—This district has voted to issue $11,500 bonds. Details of securities not yet determined.

Middletown, Orange County, N. Y.—*Bonds Proposed.*—This city proposes to issue $75,000 4% 20-year refunding water bonds.

Middletown, Dauphin County, Pa.—*Bonds Not Sold.*—An issue of $43,000 4% bonds was offered without success on March 21.

Miles City, Custer County, Mont.—*Bonds Voted.*—A recent election is reported to have resulted in favor of a proposition to issue $250,000 general-improvement bonds.

Milford, Seward County, Neb.—*Bonds Not Sold.*—No award has yet been made of the $13,000 5% 5-20-year (optional) water bonds offered on March 21. As stated in V. 90, p. 320, these bonds were voted on Jan. 18. Denomination $100. Date March 3 1910. Interest annual.

Moberly, Randolph County, Mo.—*Bonds Voted.*—The voters of this place on April 5 authorized the issuance, according to reports, of $12,000 park-improvement bonds.

Moberly School District (P. O. Moberly), Randolph County, Mo.—*Bonds Voted.*—An issue of $20,000 school-building bonds was, it is stated, favorably voted at an election held April 5.

Modesto Irrigation District (P. O. Modesto), Cal.—*Bonds Voted.*—This district has voted to issue $200,000 foothill-reservoir-construction bonds.

Montcalm County (P. O. Stanton), Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. April 28 by W. G. Abbott, County Clerk, for $43,000 4% coupon court-house

and jail-building bonds. Authority election held April 4 1910.

Denomination five bonds of $7,000 each and one bond of $8,000. Date April 28 1910. Interest payable June 30 and Dec. 30 at the Fourth National Bank in New York City. Maturity $7,000 yearly on Dec. 30 from 1911 to 1915 inclusive and $8,000 Dec. 30 1916. Certified check for 1% of bonds bid for, payable to Benjamin Goffield, County Treasurer, is required. Bonded debt, this issue. Assessed valuation 1909, $11,472,855.

Morrill County (P. O. Bridgeport), Neb.—*Bond Sale.*—The $15,000 4½% court-house bonds offered without success on Nov. 20 1909 (V. 89, p. 1555) have been awarded, it is stated, to the Lincoln Safe Deposit & Trust Co. at par.

Mt. Calm School District (P. O. Mt. Calm), Hill County, Tex.—*Bonds Voted.*—This district, we are informed, has voted to issue $10,000 school bonds.

Mt. Kisco, Westchester County, N. Y.—*Bids Rejected—Bond Offering.*—All bids received on April 6 for the $48,300 registered Main Street improvement bonds described in V. 90, p. 927, were rejected. Proposals for these bonds are now asked for until 8 p. m. April 27. F. G. Carpenter is Village Clerk.

Mt. Vernon School District (P. O. Mt. Vernon), Westchester County, N. Y.—*Bond Sale.*—On April 18 the $77,700 4½% registered school bonds described in V. 90, p. 1059, were sold to Adams & Co. of New York City at 105.55 and accrued interest. The following bids were received:

Adams & Co., New York..$82,012 85 | N. W. Halsey & Co., N.Y..$80,870 00
A. B. Leach & Co., N. Y.. 81,200 00 | W. N. Coler & Co., N. Y.. 80,825 00
N. W. Harris & Co., N.Y.. 81,119 00 | R. M. Grant & Co., N. Y.. 80,769 15

Maturity part yearly on May 2 from 1953 to 1956 inclusive.

Muskegon, Mich.—*Bonds Voted.*—An election held April 4 resulted in favor of a proposition to issue $7,500 municipal-lighting-plant bonds. The City Recorder informs us that the present contract with the lighting company expires June 1 1911. He adds that if satisfactory terms can be rearranged with the local concerns, the city will not build a plant.

New Lexington, Perry County, Ohio.—*Bonds Authorized.*—Reports have it that this village on April 11 passed an ordinance authorizing the issuance of paving (village's portion) bonds.

Newman, Douglas County, Ill.—*Bond Sale.*—An issue of $28,000 paving bonds has been taken by the Illinois Cement Construction Co. of Springfield.

Newport, R. I.—*Loan Offering.*—Proposals will be received by the City Treasurer until 5 p. m. April 28, it is stated, for a loan of $40,000, due Sept. 6 1910.

New Wilmington School District (P. O. New Wilmington), Lawrence County, Pa.—*Bond Sale.*—The $15,000 4½% 10-24-year (serial) school-building bonds mentioned in V. 89, p. 1687, have been purchased by the Washington Investment Co. Inc., of Pittsburgh. The securities were disposed of on April 12 and brought $15,050 or 100.333.

Denomination $500. Date May 1 1910. Bonds are tax-exempt. Total debt, this issue. Assessed valuation 1909, $302,000. Real valuation (estimated), $600,000.

New York State.—*Bond Sale.*—The issue of $5,000,000 4% 50-year gold coupon or registered highway-improvement bonds offered on April 20 (V. 90, p. 928) was over-subscribed more than five times. Thirty-one separate bids were received of which seventeen were successful. The average price at which the bonds were sold was 105.376481—a basis of about 3.761%. The bonds were awarded as follows:

Westchester Co. Nat. Bank, Peekskill	$50,000 @ 109.15	Clark, Dodge & Co., New York	$50,000 @ 106.475
	25,000 @ 107.15		50,000 @ 106.391
	25,000 @ 105.95		50,000 @ 106.064
E. A. Heller	15,000 @ 108.63		50,000 @ 106.063
Stephen Sanford	100,000 @ 108.50		50,000 @ 105.892
Security Trust Co., Rochester	10,000 @ 108.50		50,000 @ 105.776
	10,000 @ 108.25		50,000 @ 105.661
	10,000 @ 108		50,000 @ 105.537
	10,000 @ 107.75		50,000 @ 105.394
	10,000 @ 107.50		50,000 @ 105.275
Tobey & Kirk, New York	5,000 @ 107.56	Walter G. Nelson	20,000 @ 106.33
	5,000 @ 107.31	Moffat & White, New York	250,000 @ 106.06
	5,000 @ 107.05		250,000 @ 105.56
	5,000 @ 106.81		250,000 @ 105.06
	5,000 @ 106.68		250,000 @ 104.56
	5,000 @ 106.56	Seasongood & Mayer	200,000 @ 106.05
	5,000 @ 106.43	Fisher Beull	10,000 @ 105.65
	5,000 @ 106.31	Windsor Trust Co., New York	50,000 @ 105.26
	5,000 @ 105.61		100,000 @ 104.25
	5,000 @ 105.56	National Commerc'l Bank, Albany	100,000 @ 105.05
Nat. City Bank, Troy	50,000 @ 107		100,000 @ 104.46
The First Nat. Bank, Cooperstown	20,000 @ 106.81	Manhattan Company	500,000 @ 104.30
			500,000 @ 104.20
Emigrant Industrial Savings Bank, New York	100,000 @ 106.505	National City Bank, N. Y., and N. W. Harris & Co., N.Y.	*535,000 @ 104.193
	100,000 @ 106.455		
	100,000 @ 106.378		
	100,000 @ 106.275		
	100,000 @ 106.225		
	100,000 @ 106.113		
	100,000 @ 106.015		
	100,000 @ 105.932		
	100,000 @ 105.826		
	100,000 @ 105.672		

* Bid for all or any part of issue at this price.

The other bids received were as follows:

Manhattan Company	$500,000 @ 104.10	E. Meyer Jr.	$50,000 @ 102.50
	500,000 @ 104	Lawrence Barnum & Co., New York	All or none @ 102.277
Moffat & White, New York	500,000 @ 104.06		Any part @ 100.01
	500,000 @ 103.56	Adams & Co., N. Y.	$50,000 @ 102.125
	500,000 @ 103.06		50,000 @ 101.625
	500,000 @ 102.06		100,000 @ 101.25
	1,000,000 @ 101.06	Henry W. Hits	3,000 @ 102
	1,000,000 @ 100.16	Blake Bros. & Co., New York	500,000 @ 101.44
People's Nat. Bank, Hoosick Falls, N.Y.	5,000 @ 103.875	P. J. Doyle, Owego	2,000 @ 101
Windsor Trust Co., New York	150,000 @ 103.73	State Bank, Bolivar	10,000 @ 101
	100,000 @ 103.03	Wm. Holmes	25,000 @ 101
	100,000 @ 102.58	W. C. Lobenstein	25,000 @ 100.75
First National Bank, Hudson	10,000 @ 103	John T. Cronin	10,000 @ 100.50
	10,000 @ 102.75	North & Co., Unadilla	10,000 @ 100
	10,000 @ 102.50		

Bonds Offered by Bankers.—Moffat & White of this city are offering to investors $1,000,000 of the above bonds at 106.50 and interest. See advertisement on a preceding page.

Niles, Trumbull County, Okla.—*Bond Sale.*—An issue of $5,000 4½% coupon sewage-disposal-plant bonds was awarded on April 14 to Breed & Harrison of Cincinnati at 104.07. The following bids were also received:

Seasongood & Mayer, Cinc..$5,188 50 | Hayden, Miller & Co., Clev..$5,146 00
Security Sav. & Tr. Co., Tol.. 5,165 00 | Silas McMahon, Warren .. 5,142 50
First Nat. Bank, Cleveland 5,154 00 | Dollar Sav. Bank Co., Niles 5,110 00

Denomination $500. Date April 1 1910. Interest semi-annually at the City Treasurer's office. Maturity part in each of the years 1914, 1918, 1922, 1926 and 1927.

Norfolk, Va.—*Bonds Authorized.*—An ordinance providing for the issuance of $12,000 improvement bonds was recently signed by the Mayor of this city.

Odin, Watonwan County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. to-day (April 23), for $3,000 6% village-hall and jail bonds.

Interest annual. Maturity 10 years. O. A. Kabruck is Village Recorder.

Ogallala School District (P. O. Ogallala), Keith County, Neb.—*Bonds Voted.*—By a vote of 77 to 5, the electors of this district on April 2 authorized the issuance of $22,000 5% 10-20-year (serial) school-house bonds.

Okfuskee County (P. O. Okemah), Okla.—*Bonds Offered by Bankers.*—Among the municipal bond issues being offered to investors by H. C. Speer & Co. of Chicago (see advertisement on a subsequent page) is an issue of $100,000 5% bridge bonds of this county.

Denomination $1,000. Date March 1 1910. Interest semi-annually in New York. Maturity March 1 1930. Total debt, including this issue, $119,000. Assessed valuation 1909, $6,317,991. Real value (estimated) $10,000,000.

Ontario County (P. O. Canandaigua), N. Y.—*Bond Sale.*—The $74,000 4¼% road-improvement bonds described in V. 90, p. 870, were awarded on April 15 to Isaac W. Sherrill of Poughkeepsie. Bids were also received from N. W. Harris & Co. of New York and James McCall of Bath.

Maturity on April 1 as follows: $3,000 in 1919, $25,000 in each of the years 1920 and 1921 and $21,000 in 1922.

Ontario School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. April 25 by the Board of Supervisors (P. O. San Bernardino) for $25,000 5% gold school bonds.

Authority vote of 378 to 45 at election held March 21. Denomination $1,000. Interest semi-annually at the County Treasurer's office. Maturity $1,000 yearly from 16 to 40 years. Certified check for 5% of the amount of the bid, payable to the Chairman of the Board of Supervisors, is required. Official advertisement states that there is no controversy or litigation pending affecting the validity of the bonds. Charles Post is County Clerk of ex-officio Clerk of the Board of Supervisors.

Orland School District, Glenn County, Cal.—*Bond Sale.*—The $27,000 6% school-house bonds offered on April 11 (V. 90, p. 1000) were awarded to N. W. Halsey & Co. of San Francisco at 112.21. Ten other bids were also received, ranging in prices from $27,500 to $30,296 70.

Oroville, Butte County, Cal.—*Bonds Voted.*—An election held March 31 resulted in a vote of 439 to 95 in favor of a proposition to issue $120,000 5% sewer-construction bonds. Maturity part yearly on July 15. Date of offering not yet determined.

Osceola School District No. 19 (P. O. Osceola), Polk County, Neb.—*Bonds Not Sold.*—Up to April 11 no award had yet been made of the $25,000 4½% school bonds offered on March 24 and described in V. 90, p. 800.

Palestine, Anderson County, Tex.—*Bonds Registered.*—The State Comptroller on April 16 registered the $18,000 4½% fire-station bonds sold on Jan. 31 (V. 90, p. 462) to Weil, Roth & Co. of Cincinnati at par.

Paris, Lamar County, Tex.—*Description of Bonds.*—The $85,000 4½% bonds which this city expects to place on the market sometime in April (V. 90, p. 650) are in denominations of $1,000 and are dated May 10 1910. They will be issued for the following purposes: $60,000 for street-improvements, $20,000 for water-works and $5,000 for public buildings.

Authority election held Feb. 24 1910; also Sections 84 and 85 of the City Charter. Interest Feb. 10 and Aug. 10 at the Fourth National Bank in New York City. Maturity May 10 1960, subject to call after May 10 1920.

Park Creek Irrigation District, Larimer County, Colo.—*Bond Sale.*—The $72,000 6% bonds mention of which was made in V. 89, p. 1688, have been sold, it is stated, to the City Bank & Trust Co. of Denver.

Payette School District (P. O. Payette), Canyon County, Idaho.—*Bonds Voted.*—On April 2 an issue of $12,000 school-building bonds was authorized by a vote of 215 to 57.

Peoria, Peoria County, Ill.—*Bonds Voted.*—An election held here April 5 resulted in favor of a proposition to issue $250,000 4% bridge bonds. The vote was 3,507 "for" to 2,572 "against." Maturity part yearly from 1911 to 1930 inclusive. Bonds will be offered about July 1.

Philadelphia, Pa.—*Loan Offering.*—Further details are at hand relative to the offering on May 16 of the $8,000,000 coupon or registered certificates mentioned in V. 90, p. 1059. Proposals will be received until 12 m. on that day by John E. Reyburn, Mayor.

Denominations $100 or multiples thereof, to suit the purchaser. Interest (rate not to exceed 4%) payable semi-annually at the office of the fiscal agent of Philadelphia. Maturity 30 years. Bonds are free from all taxes and will be delivered on or before May 18 1910. Bid must be made on a blank form furnished by the Mayor and be accompanied by a certified check or certificate of deposit for 5% of the loan bid for, made payable to the Mayor.

Piercefield, St. Lawrence County, N. Y.—*Bond Sale.*—The successful and only bid received on April 20 for the $10,000

4% 1-5-year (serial) coupon highway bonds described in V. 90, p. 928, was one of par and accrued interest, submitted by the St. Lawrence County National Bank of Canton.

Plainfield, N. J.—*Purchase or Erection of Water Plant.*—Newark papers state that the citizens of Plainfield, by a vote of 1,236 "for" to 318 "against," have authorized "Common Council to purchase by condemnation the water plant of the city, erect a new plant or make another contract with the Union Water Co., a private corporation."

Plainview, Pierce County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by C. W. Lee, City Clerk, for $8,900 6% electric-light bonds.

Denomination $100. Date April 1 1910. Interest semi-annual. Maturity 20 years, subject to call after 5 years. Certified check for 5% of bonds is required. These bonds were offered for sale on April 4 (V. 90, p. 871) but all bids received on that day were rejected.

Pleasant Township, Van Wert County, Ohio.—*Bond Sale.*—On April 18 $50,000 4% road bonds were awarded to the People's Savings Bank of Van Wert at par.

Portland, Me.—*Temporary Loan.*—A loan of $150,000 was negotiated on April 22 with George Mixter of Boston at 4.02% discount. Maturity Oct. 1 1910.

Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. May 23 by A. L. Barbur, City Auditor, for the $1,000,000 4% gold water bonds mentioned in V. 90, p. 1000.

Authority an amendment to the City Charter adopted June 3 1907, as amended by an Act adopted June 7 1909. Denominations $1,000 or $500. Bonds will be dated (first) $250,000 June 1 1910, $250,000 Aug. 1 1910, $250,000 Sept. 1 1910 and $250,000 Nov. 1 1910; or (second), $500,000 June 1 1910 and $500,000 Sept. 1 1910. Interest semi-annually at the City Treasurer's office in Portland or in New York City. Bidders are requested to submit separate or alternate bids based upon the denomination of the bonds, the place of payment and the dates of the bonds, as indicated by the two foregoing classifications. Maturity twenty-five years. Certified check on some bank in Portland for 5% of bonds bid for, made payable to the Mayor, is required.

Bond Offering Postponed.—The offering of the $2?0,000 gold bridge-construction bonds which was to have taken place April 11 (V. 90, p. 727), was postponed until May 23.

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—*No Action Yet Taken Towards Issuance of Bonds.*—We are advised under date of April 12 that the date of the offering of the $350,000 4½% coupon high-school building bonds mentioned in V. 90, p. 576, has not as yet been set.

Providence, R. I.—*Bond Sale.*—Ordinances have been passed by the City Council providing that $400,000 sewer and $375,000 hospital 3½% gold bonds be issued to the Board of Sinking Fund Commissioners at par. Mention of this sale was made in V. 90, p. 871. Date May 2 1910. Interest semi-annually at the City Treasurer's office. Maturity May 2 1940.

Pulaski County Drainage District No. 1, Ark.—*Bonds Offered by Bankers.*—De Celle, Nelson & Co. of Chicago are offering to investors $40,000 6% 10-29-year (serial) bonds. Denomination $500. Date Feb. 15 1910. Interest annually at the Commercial National Bank in Chicago.

Punta Gorda, De Soto County, Fla.—*Bonds Not Sold.*—No award has yet been made of the $7,500 public-dock and $4,000 electric-light and water-works 6% gold bonds described in V. 90, p. 800.

Racine, Wis.—*Bond Sale.*—On April 18 $50,000 4½% street-improvement bonds were awarded to Emery, Peck & Rockwood of Chicago.

Bonds are dated April 1 1910. Interest semi-annual. Maturity $2,000 yearly on April 1 from 1911 to 1920 inclusive and $3,000 yearly on April 1 from 1921 to 1930 inclusive.

Ravenna, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by E. W. Marvin, Village Clerk, for $9,000 4½% street-improvement and intersection bonds.

Authority Section 2865, Revised Statutes. Denomination $500. Date May 1 1910. Interest semi-annually at the Second National Bank of Ravenna. Maturity $1,000 each six months from March 1 1911 to March 1 1915 inclusive. Certified check for $200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The bonds will be delivered within five days from the time of award.

Redlands High School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. April 25 by the Board of Supervisors (P. O. San Bernardino) for the $85,000 5% gold school-bonds voted on March 5 (V. 90, p. 800).

Denomination $1,000. Date April 4 1910. Interest annually at County Treasurer's office. Maturity $4,000 yearly from 1915 to 1934 inclusive and $5,000 in 1935. Certified check for 5% of amount of bid, payable to the Chairman of the Board of Supervisors, is required. Official advertisement states that there is no controversy or litigation pending affecting the validity of these bonds. Charles Post is County Clerk and ex-officio Clerk of the Board of Supervisors.

Rensselaer, Rensselaer County, N. Y.—*Bond Sale.*—The $3,000 4½% registered monument bonds described in V. 90, p. 1060, were awarded on April 18 to W. N. Coler & Co. of New York City for $3,001, the price thus being 100.033. A bid of par was also received from the Rensselaer County Bank of Rensselaer. Maturity $1,000 on Sept. 1 in each of the years 1912, 1913 and 1914.

Richland (Town) and Richland Center (City) Joint School District No. 2, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. April 28 by T. M. Brewer, Clerk (P. O. Richland Center) for an issue of 4½% high-school-building bonds.

Authority, Section 475, as amended by Chapter 172, Laws of 1905; also an adjourned annual school meeting held Oct. 5 1909. Date Feb. 1 1910. Interest annual. Maturity $4,000 yearly on Feb. 1 until 1925 inclusive. A deposit of 2% of bid is required. Total bonded debt, including this issue, $60,000. Additional debt $8,000. Official circular states that the district has never defaulted in the payment of any obligation

Riverton School District No. 25 (P. O. Riverton), Fremont County, Wyo.—*Bond Sale.*—The $14,000 coupon building bonds offered on Jan. 12 (V. 89, p. 1688) were disposed of recently to E. H. Rollins & Sons of Denver as 5½s. Date May 1 1910. Maturity $1,400 yearly on Jan. 1 from 1916 to 1925 inclusive; total issue subject to call Jan. 1 1916.

Rosedale School District (P. O. Rosedale), Wyandotte County, Kan.—*Bonds Voted.*—At an election held in this district on April 5 a proposition to issue $27,000 school-site and building bonds carried.

St. Johns, Multnomah County, Ore.—*Bond Sale.*—This place has awarded $28,870 6% street-improvement bonds to the First National Bank of St. Johns at par and accrued interest.

Denomination $500. Date Nov. 1 1909. Interest semi-annual. Maturity Nov. 1 1919, subject to call on any interest-paying date after 1 year.

St. Lucie County (P. O. Fort Pierce), Fla.—*Bond Sale.*—The $200,000 5% road bonds described in V. 90, p. 650, were awarded at par on April 4, $150,000 to the Atlantic National Bank of Jacksonville and $50,000 to the Bank of Fort Pierce.

St. Petersburg, Hillsboro County, Fla.—*Bonds Offered by Bankers.*—De Celle, Nelson & Co. of Chicago are offering to investors $30,000 5% 20-30-year (optional) school bonds. These securities were sold last September to the New First National Bank of Columbus. As reported in V. 89, p. 951, however, the award was subsequently rescinded.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the Central Trust Co. of Illinois in Chicago or at the City Treasurer's office in St. Petersburg.

Salem, Mass.—*Temporary Loan.*—A loan of $50,000 due Oct. 17 1910 has been negotiated with the Old Colony Trust Co. of Boston at 4.05% discount. A list of the bids received follows:

	Discount.		*Discount.*
Old Colony Trust Co., Boston	4.05%	F. S. Moseley & Co., Boston	4.12%
Blake Bros. & Co., Boston	4.06%	Loring, Tolman & Tupper, Bos	4.18%
Bond & Goodwin, Boston	4·07%	Merchants' Nat. Bk., Salem	4.40%

Salem, Columbiana County, Ohio.—*Bond Sale.*—On April 15 the $4,000 refunding and $3,170 improvement 4½% bonds mentioned in V. 90, p. 1060, were sold, the former issue to Seasongood & Mayer of Cincinnati at 103.61 and the latter issue to the Farmers' National Bank of Salem at par and accrued interest. A bid of $7,227 for both issues was also received from the First National Bank of Cleveland.

Saugus (P. O. Station, Lynn), Essex County, Mass.—*Bond Offering.*—Proposals will be received until 7 p. m. April 25, it is stated, for $25,000 4% school-house bonds, dated May 1 1910 and maturing part yearly from May 1 1911 to May 1 1935 inclusive.

Schuyler, Colfax County, Neb.—*Bonds Voted.*—The election held here recently resulted in favor of the proposition to issue the $12,000 school-building bonds mentioned in V. 90, p. 577.

Seattle, Wash.—*Bond Sale.*—The $65,000 5% 20-year Ballard funding bonds refused by Otis & Hough of Cleveland (V. 90, p. 322) have been re-awarded, we are informed, to E. H. Rollins & Sons of Denver. Bonds are dated May 1 1910. The price paid was 104.20 and interest.

Shelby, Bolivar County, Miss.—*Bond Sale.*—On April 5 the $10,000 6% coupon school-building bonds described in V. 90, p. 871, were awarded to the Citizens' Bank of Shelby at 101.

Silver City, Grant County, N. M.—*Bond Sale.*—An issue of $59,000 5½% sewer bonds was awarded on March 23 to Ulen, Sutherlin & Co. of Chicago.

Denomination $1,000. Date April 1 1910. Interest semi-annual. Maturity 1940, subject to call after 1930.

South Orange, N. J.—*Bond Sale.*—The three issues of 4½% coupon (with privilege of registration) bonds described in V. 90, p. 1001, were disposed of on April 18 as follows: $14,200, due in 1935, awarded to J. S. Rippel of Newark at 101.89, and $10,000, due in 1935, and $2,028 69, due $1,000 in 1930 and $1,028 69 in 1935, awarded to the Water Sinking Fund Commissioners at 103.50. The other bidders were:

R. M. Grant & Co., N. Y.	$26,789 98	R. E. Moore, Lincoln, Neb.	$26,500
Howard K. Stokes, N. Y.	26,669 06	A. B. Leach & Co., N. Y.	26,235

South Orange Township School District (P. O. South Orange), Essex County, N. J.—*Bond Sale.*—The $170,000 4% coupon building bonds described in V. 90, p. 1060, were sold on April 18 to A. B. Leach & Co. of New York City at par and accrued interest. Maturity part yearly on Jan. 1 from 1918 to 1931 inclusive.

Spencer, Mass.—*Temporary Loan.*—This town has borrowed $20,000 from the Worcester County Institution for Savings at 4% discount. Loan is dated April 13 1910 and matures Nov. 2 1910.

Springfield, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. April 26 by Wm. H. Mahoney, City Clerk, for $17,697 34 4½% coupon (city's share) street-improvement bonds.

Denomination $1,000, except one bond of $697 34. Date April 15 1910. Interest on March 1 and Sept. 1 at the City Treasurer's office. Maturity $10,000 on March 1 1931 and $7,697 34 on March 1 1932. Certified check for 5% of bonds bid for is required.

Stamford, Conn.—*Bond Offering.*—Proposals will be received until 2 p. m. May 10 by Frank B. Gurley, Town Treasurer, for $220,000 4% gold school bonds.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the Bank of the Manhattan Co. in New York City. Maturity June 1 1940.

Bid must be made on a form furnished by the Town Treasurer and be accompanied by a certified check on a State or national bank or trust company for 1% of bonds bid for. The securities will be delivered June 1 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Stanton School District No. 3 (P. O. Stanton), Stanton County, Neb.—*Bonds Defeated.*—An election held April 2 resulted in the defeat of a proposition to issue $15,000 building bonds.

Sterling County (P. O. Sterling City), Tex.—*Bonds Voted.*—On April 7 the voters approved the issuance of $10,000 jail and $16,000 road-improvement bonds.

Stonewall County (P. O. Aspermont), Tex.—*Bonds Registered.*—The State Comptroller on March 30 registered the $30,000 4% 10-40-year (optional) road and bridge bonds mentioned in V. 90, p. 256.

Stuttgart Sewer District No. 1 (P. O. Stuttgart), Arkansas County, Ark.—*Bond Offering.*—Further details are at hand relative to the offering on April 25 of the $27,000 6% coupon sewer-construction bonds mentioned in V. 90, p. 1060. Proposals will be received until 9 a. m. on that day by Robert B. Gregg, Secretary Board of Public Improvement.

Denomination $1,000. Interest is payable at the Bank of Commerce in Stuttgart. Maturity part yearly on May 1 from 1911 to 1919 inclusive. Certified check for 10%, payable to the Secretary, is required. This district has no debt at present. Assessed valuation for 1909 $300,000.

Texarkana, Tex.—*Bonds Defeated.*—A proposed bond issue for the maintenance of a Carnegie Library was defeated on April 5.

Trinity School District (P. O. Trinity), Trinity County, Tex.—*Bonds Voted.*—A proposition to issue $15,000 school-building bonds carried at an election held April 16.

Trumbull County Road District No. 1, Ohio.—*Bond Sale.*—On April 18 the $25,000 5% coupon road bonds described in V. 90, p. 1061, were awarded to the Tillotson & Wolcott Co. of Cleveland at 113.875 and accrued interest. A list of the bids received follows:

Tillotson & Wolcott Co., Cleveland	$28,468 75	Seasongood & Mayer, Cinc.	$27,570
Union Nat. Bank, Warren	28,000 00	Hayden, Miller & Co., Clev.	27,300
Well, Roth & Co., Cincinnati	27,755 00	Otis & Hough, Cleveland	27,010
		Western-German Bk., Cinc.	26,131

Maturity $10,000 Sept. 1 1933, $10,000 March 1 1934 and $5,000 Sept. 1 1934.

Tulsa, Okla.—*Bonds Not Sold.*—No award has yet been made of the $180,000 5% 20-year coupon bonds offered on April 1 and described in V. 90, p. 872.

Union City, Campbell County, Ga.—*Bonds Voted.*—Atlanta papers report a favorable vote on the $20,000 improvement bonds submitted on April 9.

University Place School District (P. O. University Place), Lancaster County, Neb.—*Protest Against Bond Issue.*—According to the Omaha "Bee" of April 17, a number of residents of this district have protested to the State Auditor against recording $50,000 school bonds recently voted. It is alleged that the petition calling for the election was not signed by a sufficient number of electors. It is also claimed that the district is already bonded up to 10% of its valuation.

Utica, N. Y.—*Bond Sale.*—On April 20 W. N. Coler & Co. of New York City purchased $22,876 38 4½% 1-6-year (serial) paving bonds at par and accrued interest.

Vandalia School District (P. O. Vandalia), Fayette County, Ill.—*Bonds Voted.*—It is reported that on April 15 a proposition to issue $30,000 school-addition bonds carried by a majority of 2 votes.

Venedocia, Van Wert County, Ohio.—*Bonds Voted.*—At an election held in this place April 13, a proposition to issue $10,000 road bonds was authorized, according to reports, by a vote of 33 to 11.

Vernon, Wilbarger County, Tex.—*Bonds Voted.*—On April 5 the voters authorized the issuance of water-works and school-house bonds.

Victoria School District (P. O. Victoria), Victoria County, Tex.—*Bonds Voted.*—On April 5 the electors of this district approved the issuance of $10,000 building bonds.

Wabash, Wabash County, Ind.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 25 by Wm. L. Agan, City Clerk, for $30,000 4% coupon refunding bonds.

Denominations $100, $200 and $500. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $2,000 yearly on July 1 from 1915 to 1929 inclusive. Bonds are exempt from all taxes. Bonded debt Jan. 1 1910, $24,000; floating debt, $13,885; assessed valuation 1909, $4,524,820.

NEW LOANS

$900,000
HUDSON COUNTY, N. J.,
4½% BONDS

By virtue of four separate resolutions of the Board of Chosen Freeholders of the County of Hudson, passed at a meeting held Thursday, April 7, 1910, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

Thursday, May 5, 1910

at 3 o'clock P. M.

(1) $150,000 **NEWARK PLANK ROAD IMPROVEMENT BONDS**, to be issued under the authority of Chapter 38 of the Laws of 1906, to run for a period of **FIFTY YEARS.**

(2) $500,000 **BONDS** for the erection of the **NEW COURT HOUSE**, to be issued under authority of Chapter 47 of the Laws of 1901, and the Acts amendatory thereof and supplemental thereto, to run for a period of **FORTY YEARS.**

(3) $150,000 **BOULEVARD REPAIR BONDS**, to be issued under authority of Chapter 69 of the Laws of 1908, to run for a period of **THIRTY YEARS.**

(4) $100,000 **NEWARK PLANK ROAD BRIDGE BONDS**, to be issued under authority of Chapter 163 of the Laws of 1878, and the various supplements thereto and amendments thereof, to run for a period of **TWENTY YEARS.**

All of said issues to be issued under the further authority of Chapter 19 of the Laws of 1908.

All of above issues to bear interest at **FOUR AND ONE-HALF (4½) PER CENTUM** per annum, payable **semi-annually**, and to bear date the **first day of May, 1910.** Said bonds to be coupon bonds with the privilege of registration both as to principal and interest.

The legality of the $150,000 issue first above recited will be approved of by Messrs. Dillon, Thomson and Clay, of New York City, and the legality of the other three issues will have the approval of Messrs. Hawkins, Delafield and Longfellow, of New York City, copies of which will be furnished purchaser without cost.

Each bid must be accompanied by a **bank or certified check** upon some National Bank or Trust Company, drawn to the order of Stephen M. Egan, County Collector, or cash to the amount of **one per cent (1%)** of bid.

Each proposal or bid must be enclosed in a **sealed envelope**, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the County so to do.

WALTER O'MARA,
Clerk.

NEW LOANS.

NOTICE OF SALE OF

$375,000
CITY OF JOHNSON CITY, TENNESSEE,
WATER WORKS BONDS

THE BOARD OF MAYOR AND ALDERMEN of the City of Johnson City will in said city, on THURSDAY, MAY 5TH, 1910, at 7:30 o'clock p. m., receive sealed bids for the purchase of three hundred and seventy-five (375) water-works bonds of said city, bearing date of June 1st, 1910, and maturing June 1st, 1940. Said bonds to be numbered consecutively from 1 to 375, both inclusive, and to be for the principal sum of $1,000 each, and to bear interest at the rate of five per centum per annum, payable semi-annually on the first days of December and June of each year, the principal and interest payable at the office of the Treasurer of the said city in Johnson City, Tenn. Said bonds to be coupon bonds.

The bonds will be delivered to the purchaser on the 1st day of June at the office of the Treasurer of said city, or at the office of the United States Mortgage & Trust Co. in New York City, at the option of the purchaser.

Bonds will be prepared under the supervision of and certified as to their genuineness by the said United States Mortgage & Trust Company, and their legality approved by Messrs. Hawkins, Delafield & Longfellow of New York City, whose favorable opinion as to their legality will be furnished the purchaser.

Each bid must be accompanied by a certified check equal to 2½% of the amount of the bid, payable to the undersigned, which check will be returned to unsuccessful bidders; otherwise to be held by said city until the delivery of the bonds, and on delivery of same will be applied to the purchase price; or should the bidder fail to take up and pay for said bonds, to be retained as and for liquidated damages. By statute said bonds cannot be sold for less than par and accrued interest.

The said Board reserves the right to reject any and all bids. No bid will be received after the hour designated herein, and all bids will be opened thereafter and the contents publicly announced and recorded upon the minutes of said Board. The Board further reserves the right to sell any part of said $375,000, but not less than $300,000 will be sold.

By order of the Board of Mayor and Aldermen.

E. E. ELLSWORTH,
City Recorder and Treasurer.

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET, NEW YORK

WE OWN AND OFFER
MUNICIPAL BONDS
Tax-Exempt Anywhere in the United States
Write for Particulars
ULEN, SUTHERLIN & CO.
617 First Nat. Bank Bldg., CHICAGO, ILL

Wadesboro, Anson County, No. Caro.—*Bonds Voted.*—By an overwhelming majority, this place on April 4, it is stated, authorized the issuance of street improvement bonds amounting to $10,000.

Waller County Road District No. 1, Tex.—*Bonds Registered.*—The $25,000 5% 10-40-year (optional) road bonds mentioned in V. 90, p. 129, were registered by the State Comptroller on March 30.

Washington C. H., Fayette County, Ohio.—*Bonds Authorized.*—The City Council on March 28 passed an ordinance providing for the issuance of $6,000 fire-department-building bonds.

Waterbury, New Haven County, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. May 16 by Wm. H. Sandland, City Clerk, for the $100,000 4% school bonds offered but not sold on April 11. V. 90, p. 1061.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity $10,000 yearly on Jan. 1 from 1911 to 1920 inclusive. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City. Bids t be made on bla ks furnished by the city.

Watertown, N. Y.—*Bonds Voted.*—Propositions to issue the following bonds were favorably voted upon April 18: $11,000 to build a sanitary trunk sewer in the First Ward, $700 to build a storm-water sewer in Franklin Street, $1,600 to lower the present sanitary sewer in Holcomb Street, $1,200 to build a sanitary sewer in Stone Street, $11,000 to pave High Street and $5,500 to pave and re-timber the Arsenal Street Viaduct.

Date May 1 1910. Interest (rate not to exceed 4%) payable semi-annually at the City Treasurer's office. Maturity May 1 1940.

Watkins, Schuyler County, N. Y.—*Bond Sale.*—This village on April 1 sold $33,000 4 1-5% 20-year coupon refunding water and sewer bonds. These securities were offered without success as 4s (V. 90, p. 651) on March 1.

Date April 1 1910. Interest semi-annually at the Knickerbocker Trust Co. in New York City. Denomination $1,000.

Wayne County (P. O. Detroit), Mich.—*Refunding Bonds to Be Re-advertised.*—Detroit papers state that it has been decided to re-advertise the $1,100,000 3½% 15-year coupon refunding bonds, bids for the same to be opened May 4. The bonds were offered without success on April 4, but, as stated last week, were later awarded to N. W. Halsey & Co. of Chicago, who agreed to take up the bonds now outstanding and due May 1 and place the new issue at 3½% for a consideration of $7,500. The bid of Halsey & Co. having been received after April 4, however, the question was raised as to the legal right of the county to place the issue without again advertising.

Webb City, Jasper County, Mo.—*Bond Sale.*—On April 18 the $10,000 5% 10-20-year (optional) coupon fire-department bonds described in V. 90, p. 1061, were sold to C. E. Denison & Co. of Cleveland at 102.8175 and accrued interest. A list of the bidders follows:

C. E. Denison & Co., Clev.	$10,281 75	S. A. Kean & Co., Chicago	$10,151
Weil, Roth & Co., Cincin.	10,247 00	W. N. Coler & Co., Chicago	10,150
N. W. Halsey & Co., Chic.	10,233 00	Devitt, Tremble & Co., Chic.	10,087
W. R. Compton Co., S.L.	10,212 00	Thos. J. Bolger Co., Chicago	10,027
Seasongood & Mayer, Cin.	10,158 00		

West Alexandria School District (P. O. West Alexandria), Preble County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 26 by E. J. Sweny, Clerk of the Board of Education, for the $50,000 4½% coupon school building bonds voted (V. 90, p. 1002) on March 22.

Authority, Sections 3991 and 3992, Bates's Revised Statutes, and Sections 7625, 7626 and 7627 of the General Code. Denomination $500. Date April 1 1910. Interest semi-annually in West Alexandria. Maturity $1,000 each six months from April 1 1915 to Oct. 1 1939 inclusive. Bonds are exempt from taxes. Certified check on the Farmers' & Citizens' Bank or the Twin Valley Bank of West Alexandria, for 5% of bonds bid for, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest.

West Chester, Chester County, Pa.—*Bond Sale.*—An issue of $25,000 4% sewage-disposal-plant bonds (V. 90, p. 577), proposals for which were asked until April 1, has been disposed of to local investors.

West Hoboken, Hudson County, N. J.—*Bonds Not Sold.*—No bids were received on April 13 for the $76,000 4% 40-year coupon funding bonds described in V. 90, p. 930.

Weston, Wood County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by H. E. Jones, Village Clerk, for $11,000 4½% coupon Taylor St. paving bonds.

Authority Act of Oct. 22 1902, Revised Statutes. Denomination $500. Date April 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity part each six months beginning April 1 1911. Bonds are exempt from taxes. Certified check for $200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, $3,000. Assessed valuation 1909, $300,000.

NEW LOANS.

$220,000
Town of Stamford, Conn.,
SCHOOL BONDS

Sealed bids will be received by the undersigned, Treasurer of the Town of Stamford, until 2 o'clock P. M. May 10th, 1910, for the purchase of bonds amounting to two hundred and twenty thousand ($220,000) dollars.

Said bonds to be known as School Bonds, and are issued by the Town of Stamford, Connecticut.

The said bonds are dated June 1st, 1910, and run for thirty years.

Said bonds bear interest at the rate of 4 per centum per annum from June 1st, 1910, payable semi annually on the first days of June and December in each year until the payment of the principal; principal and interest being payable at the Bank of the Manhattan Company, New York City.

Said bonds are of the denomination of one thousand ($1,000) dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of School Bonds of the Town of Stamford," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock P. M., May 10th, 1910, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on June 1st, 1910, at 10 o'clock A. M., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery. No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated Stamford, Connecticut, April 15th, 1910.

FRANK B. GURLEY,
Town Treasurer.

BLODGET & CO.
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30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS
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SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

NEW LOANS.

WE OWN AND OFFER
the following new bonds and are prepared to quote especially low prices on whole issues. Inquiries invited.

$100,000 County of Okfuskee, Okla., Bridge 5s, maturing 1930.

$100,000 County of Jackson, Okla., Court House 5s, serial 1921-1930

$50,000 City of Lawrence, Kan., Refunding 4½s, maturing 1939.

$49,000 School District of Twin Falls, Idaho, 5s, maturing 1930.

$17,000 County of Pontotoc, Okla., Funding 5s, maturing 1929.

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Wexford County (P. O. Cadillac), Mich.—*Bonds Defeated.*—An election held April 5 resulted in the defeat of a proposition to issue bonds. The vote was 1,650 "for" to 2,159 "against."

White County (P. O. Monticello), Ind.—*Bond Offering.*—Proposals will be received until 12 m. April 25 at the office of A. G. Fisher, County Auditor, for the following coupon bonds:

$9,053 5% bonds to construct the Chas. A. McClelland et al ditch in Jackson Township. Denomination $905 30. Maturity $905 30 yearly on Dec. 1 from 1911 to 1920 inclusive.
13,500 4½% bonds to construct the Joseph V. Younger et al macadam road in Prairie and Big Creek townships. Denominations $575 and $550. Maturity $550 yearly on Nov. 15 from 1911 to 1922 inclusive and $575 yearly on May 15 from 1911 to 1922 inclusive.
32,650 4½% bonds to construct the John H. Moore et al macadam road in West Point, Big Creek and Honey Creek townships. Denomination $350. Maturity $1,400 each six months from May 15 1911 to Nov. 15 1913 inclusive.
13,500 4½% bonds to construct the R. C. Anderson et al macadam road in Prairie and Big Creek townships. Denominations $575 and $550. Maturity $575 yearly on May 15 from 1911 to 1922 inclusive and $550 yearly on Nov. 15 from 1911 to 1922 inclusive.

Interest semi-annually at the Monticello National Bank in Monticello. A deposit of $500 must accompany bid for each issue. The bonds will be delivered within thirty days after date of award.

Whittier Union High School District (P. O. Whittier), Los Angeles County, Cal.—*Bond Election.*—The voters of this district on April 25 will be asked to decide whether or not $75,000 bonds for a new school-building shall be issued.

Wilkinsburg School District (P. O. Wilkinsburg), Allegheny County, Pa.—*Bonds Not Sold.*—No bids were received on April 15 for the $200,000 4% 6-30-year (serial) coupon high-school-building and furnishing tax-exempt bonds described in V. 90, p. 1002. Interest semi-annually in Wilkinsburg.

Wilmington, Del.—*Bond Sale.*—The $45,000 4% refunding water bonds described in V. 90, p. 1061, were awarded on April 20 to N. W. Harris & Co. of New York City at 96.646 and accrued interest. Maturity April 1 1933.

Youngstown City School District (P. O. Youngstown), Ohio.—*Bond Sale.*—The Cleveland Trust Co. of Cleveland was the successful bidder on April 18 for the $63,000 4½% coupon school sites and building bonds dated April 18 1910 and described in V. 90, p. 930. The price paid by them was 107.296 and accrued interest. Following are the bids:

Cleveland Tr. Co., Cleve.. $67,592 70 | Well, Roth & Co., Cincin. $66,981 60
Stacy & Braun, Cleveland 67,378 50 | Hayden, Miller & Co., Clev. 66,849 20
Seasongood & Mayer, Cinc. 67,107 60 | Otis & Hough, Cleveland.. 66,525 00
Tillotson & Wolcott Co., Cl. 67,101 30 |

Canada, its Provinces and Municipalities.

Artemesia Township, Ont.—*Debenture Sale.*—An issue of $13,000 school debentures has been sold to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Deanton School District No. 2410, Sask.—*Debenture Sale.*—An issue of $1,200 5⅜% school-building debentures was recently awarded to Nay & James of Regina for $1,204 15, the price thus being 100.345.

Date March 28 1910. Interest annually in March. Maturity part yearly on March 28 from 1911 to 1920 inclusive.

Dundalk, Ont.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto have purchased $5,000 5% school debentures, due part yearly for 30 years.

East Kildonan School District No. 14, Man.—*Debenture Election.*—An election is to be held April 30, it is said, to vote on a by-law to raise $11,000.

Estevan, Sask.—*Debentures Voted.*—This place, it is reported, has voted to issue $10,000 town-hall and $25,000 sewerage-system-extension debentures.

Eureka School District No. 2,174, Sask.—*Debenture Sale.*—An issue of $1,600 5½% school-building debentures was awarded on April 6 to H. O'Hara & Co. of Winnipeg at 101.125. Date June 25 1910. Interest annual. Maturity 1920.

Fort Erie, Ont.—*Debenture Sale.*—The $50,000 5% water debentures described in V. 90, p. 874, were awarded on April 15 to the Ontario Securities Co. of Toronto at 101.60. The following bids were also received:

H. O'Hara & Co., Toronto.. $50,190 | W. A. Mackenzie & Co., Tor.. $49,200
C. H. Burgess & Co., Tor.... 49,700 |

Maturity part yearly for 30 years.

Guelph, Ont.—*Debenture Offering.*—Proposals will be received until April 27 by T. J. Moore, City Clerk, for the following debentures:

NEW LOANS.

$1,500,000
STATE OF MARYLAND,

TREASURY DEPARTMENT
Annapolis, Md., April 15, 1910.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $500,000 Series "B" and $1,000,000 Series "C" of the said loan

Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from February 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924.

Series "C" of the State Roads Loan will be dated February 1, 1910, bear interest from the said date at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The said debts are exempt from State, County and municipal taxation, and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock noon of the 16th day of May, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per centum of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, May 16th, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and will be deliverable May 19th, 1910, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
JOSHUA W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

NEW LOANS.

$250,000
Fort Worth Improvement Dist. No. 1
OF TARRANT COUNTY, TEXAS

5% Drainage and Improvement Bonds.

Sealed bids will be received by County Judge of Tarrant County, Texas, at his office in Fort Worth, until 12 M. APRIL 28th, 1910, for purchase of $250,000 bonds, in denomination of $1,000 each, bearing 5% interest, payable semi-annually. Dated March 1st, 1910, due 40 years from date, and optional after 20 years.

Issued by Commissioners Court of Tarrant County, Texas, and upon authority of Acts 31st Legislature of Texas, 1909, Chapter 85, page 139.
Assessed valuation Tarrant Co., 1909.. $84,685,870
Indebtedness Tarrant Co.. 249,000
(Smallest indebtedness compared to value of any county in Texas.)
Assessed valuation Improvement District 1909.. $1,058,180
Indebtedness of District, None.

The Commissioners Court of Tarrant County levies the tax to pay interest, and the taxes collected by the County; the tax charge, however being upon the Improvement District.

These bonds are issued for dralnage purposes and the building of levees in District which comprises 3,000 acres, is partly in the limits of City of Fort Worth, and is traversed by seven railroads.

Bonds approved by the Attorney-General of Texas, and registered with State Department.

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.
TORONTO, CANADA

TAX-FREE LEGAL INVESTMENTS

$300,000 City of Harrisb'g, Pa., School 4s
$250,000 City of Altoona, Pa., Water 4s
$40,000 Gloucester City, N. J., Fdg. 5s

Particulars upon request.

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SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

NEW LOANS

$9,000
CADIZ, OHIO,

Street Paving and Refunding Bonds

Sealed Proposals will be received by the undersigned until 12 o'clock noon, MAY 14TH, 1910, for the purchase of two Series of bonds, to wit:

First Series—$6,000 Street Assessment Bonds; due 1911 to 1921.

Second Series—$3,000 Refunding Bonds, due 1915 to 1920.

Interest 4½%; semi-annually; certified check 5% of bid.

Right reserved to reject any or all bids.

W. H. LUCAS, Town Clerk.

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$14,000 4½% public-park debentures mentioned in V. 90, p. 803. Maturity 40 years.
10,000 4¾% winter-fair debentures. Maturity 20 years.
8,948 10 4½% pavement debentures. Maturity 15 years.
6,877 34 4½% pavement debentures. Maturity 15 years.
Interest on June 30 and Dec. 31.

Hochelaga, Que.—*Debenture Offering.*—Proposals will be received until 5 p. m. April 26 by Wilfrid Desjardins, Secretary-Treasurer, for $90,000 4½% debentures. Denomination $1,000. Interest semi-annual. Maturity 40 years.

Huntsville, Ont.—*Debentures Voted.*—The election held April 11 resulted in favor of issuing the $12,000 5% 20-year street-improvement debentures mentioned in V. 90, p. 1003.

Jansen School District No. 2,428, Sask.—*Debenture Sale.*—An issue of $2,500 5½% school-building debentures was awarded on Feb. 12 to H. O'Hara & Co. of Winnipeg at 102.
Date Feb. 12 1910. Interest annually on Feb. 12. Maturity Feb. 12 1920.

La Broquerie, Man.—*Debenture Sale.*—This place has sold $3,000 6% debentures to H. O'Hara & Co. of Toronto. Maturity part yearly for 20 years.

Manitoba.—*New Loan.*—The Provincial Treasurer is said to have received a cable message from the Government's agent in London advising that £1,000,000 stock had been underwritten at 103.

Neapan Township, Ont.—*Debenture Sale.*—An issue of $2,000 5% debentures was awarded recently, it is stated, to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Owen Sound, Ont.—*Debenture Election.*—An election will be held April 30 to vote on a proposition to issue $20,000 4½% 5-year debentures.

Port Hope, Ont.—*Debenture Election.*—There will be submitted to the rate-payers on April 28 a by-law to issue $12,000 30-year sidewalk and road debentures.

Sandwich, Ont.—*Debenture Sale.*—Local improvement 4½% debentures aggregating $22,162 have been purchased by Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Strathcona, Alberta.—*No Action Yet Taken.*—Under date of April 16 we are advised that it is not likely the $50,000 4½% 40-year bridge debentures recently voted by this city (V. 90, p. 579) will be issued in the immediate future.

Sturgeon Falls, Ont.—*Town Defaults in Payment of Interest.*—This town, it is said, has defaulted in the payment of the March coupons on its outstanding bonds. The reason for this default is explained in the following statement printed in the "Financial Post of Canada" of April 16:

"Sturgeon Falls is a small town in the district of Nipissing and has a population of about 2,300. The bonds in question were 5% and were purchased some time ago by one of the local dealers and sold on a basis to yield 6%. Since that time the large pulp and paper mill in the town has been closed down on account of some trouble which caused litigation, and a large number of people employed there moved away. In consequence, the taxes are coming in rather slowly and the town has been compelled temporarily to defer payment of the bond interest."

Sudbury, Ont.—*Debenture Sale.*—The two issues of 5% 10-year local-improvement debentures aggregating $8,298 16, offered on April 11 (V. 90, p. 1004), were awarded to C. H. Burgess & Co. of Toronto for $8,307 and accured interest.

Following are the bids received:

C. H. Burgess & Co., Toronto	$8,307
Aemilius Jarvis & Co., Tor	8,301
G. A. Stimson & Co., Toronto	8,300
W. A. Mackenzie & Co., Tor	$8,273
Brent, Noxon & Co., Toronto	8,253
Ontario Guarantee Co., Tor	8,107

All the above bids included accrued interest. A bid of 98 03 + and interest was also received from the Dominion Securities Corp., Ltd., of Toronto.

United Townships of Neelon and Garson, Ont.—*Debenture Offering.*—Proposals were asked for until 8 p. m. yesterday (April 22) by M. J. Powell, Clerk (P. O. Sudbury), for $5,000 5% 15-year road-improvement debentures. The result of this offering was not known to us at the hour of going to press.

Wapashoe School District No. 2104, Sask.—*Debenture Sale.*—On March 19 $200 school debentures were sold to J. Addison Reid of Regina at par for 5½s. Interest annual. Maturity part yearly for 10 years.

Waterloo, Ont.—*Debentures Authorized.*—It is said that a by-law has been passed to issue $5,000 gas debentures.

Westmount, Que.—*Debentures Authorized.*—It is stated that the rate-payers recently authorized the issuance of $550,000 debentures.

Winton School District No. 2438, Sask.—*Debenture Sale.*—An issue of $1,200 5½% school-building debentures was awarded on March 1 to Turgeon, Fish & Calder of Regina at par. Interest annual. Maturity part yearly for 10 years.

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William Rockefeller,	Frank Lyman,	Lyman J. Gage,	Arthur C. James,
Alexander E. Orr,	James Stillman,	Payne Whitney,	William M. Kingsley,
William H. Macy Jr.,	John Claflin,	Edward W. Sheldon,	William Stewart Tod,
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending April 30 have been $3,111,337,808, against $3,087,679,068 last week and $3,032,468,947 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 30.	1910.	1909.	*Per Cent.*
New York	$1,502,828,463	$1,551,778,136	—3.2
Boston	118,636,324	142,369,306	—16.7
Philadelphia	119,550,554	105,528,911	+13.3
Baltimore	23,617,646	22,025,699	+7.2
Chicago	228,452,377	213,837,361	+6.8
St. Louis	58,171,600	53,958,211	+7.8
New Orleans	14,414,468	12,507,974	+15.2
Seven cities, 5 days	$2,065,671,432	$2,102,005,598	—1.7
Other cities, 5 days	490,217,684	399,843,264	+22.6
Total all cities, 5 days	$2,555,889,116	$2,501,848,862	+2.2
All cities, 1 day	555,448,692	530,620,085	+4.7
Total all cities for week	$3,111,337,808	$3,032,468,947	+2.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, April 23, for four years:

Clearings at—	*Week ending April 23.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,796,556,262	2,026,303,034	—11.3	1,156,554,235	1,577,474,763
Philadelphia	148,809,995	134,204,022	+10.9	111,639,375	138,310,180
Pittsburgh	60,704,214	45,614,615	+33.1	40,901,260	61,307,901
Baltimore	28,412,696	24,681,514	+15.1	20,850,705	26,432,703
Buffalo	9,760,891	8,361,539	+16.7	7,096,107	7,899,878
Washington	6,673,848	5,935,136	+12.4	4,964,410	5,558,138
Albany	6,095,416	5,591,655	+9.0	4,841,424	7,296,092
Rochester	3,426,221	3,138,006	+9.2	2,753,097	2,758,554
Scranton	2,523,187	2,323,163	+8.6	2,223,472	2,138,192
Syracuse	2,120,994	1,761,749	+20.2	1,562,400	1,751,420
Reading	1,612,525	1,616,242	—0.2	1,350,685	1,436,306
Wilmington	1,537,045	1,316,407	+16.8	1,082,659	1,338,858
Wilkes-Barre	1,400,036	1,279,007	+9.5	1,141,102	1,111,686
Wheeling	1,686,053	1,511,658	+11.6	1,304,832	992,478
Trenton	1,699,994	1,433,473	+18.6		
Harrisburg	1,251,222	1,232,008	+1.6	1,165,039	1,093,176
York	1,006,317	823,442	+22.2	933,334	
Erie	827,582	586,927	+41.0	567,095	677,607
Binghamton	501,800	433,300	+15.8	455,700	489,800
Altoona	436,721	360,172	+21.2	453,684	
Greensburg	650,744	382,449	+70.2	415,011	1,974,885
Chester	598,959	486,028	+23.2	445,733	452,947
Franklin	228,020	250,397	—8.9	255,222	270,309
Total Middle	2,078,520,712	2,249,928,913	—7.6	1,362,956,581	1,840,764,873
Boston	144,033,137	160,646,694	—10.3	112,340,826	163,792,391
Providence	7,658,000	6,604,500	+16.0	5,607,700	6,955,100
Hartford	4,003,900	3,367,497	+18.9	3,257,752	3,499,449
New Haven	2,705,341	2,759,831	—2.0	2,127,762	2,317,725
Springfield	2,157,631	1,786,405	+20.8	1,621,465	2,255,991
Portland	1,644,420	1,324,124	+24.2	1,414,208	1,786,995
Worcester	2,044,701	1,386,915	+47.4	1,208,377	1,751,051
Fall River	937,309	931,747	+0.6	751,303	915,727
New Bedford	1,139,068	966,546	+17.9	647,041	746,537
Lowell	459,186	447,058	+2.7	465,731	518,729
Holyoke	502,947	413,128	+21.7	359,902	521,933
Total New Eng	167,285,640	180,634,445	—7.4	129,802,067	185,061,631

* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—	*Week ending April 23.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	289,399,323	257,203,346	+12.5	221,146,261	233,716,726
Cincinnati	25,957,050	23,397,400	+10.9	20,391,700	25,807,300
Cleveland	18,834,696	14,532,374	+29.6	11,571,573	14,698,861
Detroit	17,636,092	12,899,151	+36.7	12,161,846	11,540,777
Milwaukee	12,348,699	10,148,201	+21.7	8,881,160	10,280,341
Indianapolis	8,442,424	7,030,083	+20.1	6,162,582	7,051,972
Columbus	5,735,700	5,877,300	—2.4	4,365,100	5,573,300
Toledo	4,692,838	3,834,009	+21.4	3,591,795	4,645,822
Peoria	2,905,317	2,415,131	+20.3	2,284,455	2,876,590
Grand Rapids	2,853,163	2,223,779	+28.3	1,922,593	2,200,953
Dayton	2,245,523	2,007,769	+11.8	1,441,947	1,791,159
Evansville	2,326,563	1,998,021	+16.4	1,625,420	1,820,372
Kalamazoo	1,554,540	1,272,882	+22.2	887,062	906,108
Springfield, Ill	977,020	963,361	+1.4	783,320	802,829
Fort Wayne	1,038,985	1,018,185	+2.0	768,474	800,647
Lexington	612,294	541,595	+13.1	521,254	575,000
Rockford	874,870	688,388	+27.1	664,158	706,782
Youngstown	1,236,387	667,052	+86.8	547,632	679,729
Akron	1,184,700	695,000	+70.5	530,000	704,000
Bloomington	571,666	480,772	+18.9	432,053	444,950
Quincy	688,637	561,756	+22.3	417,204	344,955
Decatur	367,303	340,909	+7.7	402,097	326,255
Canton	1,120,570	794,440	+41.1	379,633	493,473
South Bend	532,810	440,238	+21.0	387,594	466,145
Springfield, Ohio	433,305	371,014	+16.8	357,822	370,942
Jackson	450,000	442,172	+1.8	347,465	306,790
Danville	395,633	297,395	+33.0	510,670	
Mansfield	466,182	337,864	+38.0	311,041	339,493
Jacksonville, Ill	268,278	188,218	+42.6	174,767	204,235
Ann Arbor	161,446	132,786	+21.6	127,526	111,983
Adrian	37,669	18,493	+103.7	19,773	23,000
Lima	333,020	266,512	+25.0	245,000	335,000
Tot. Mid. West	406,682,703	354,085,416	+14.9	304,360,977	330,953,989
San Francisco	44,327,929	35,316,678	+25.5	29,460,970	42,876,691
Los Angeles	18,090,203	13,305,270	+36.0	9,072,228	12,370,629
Seattle	11,554,853	10,165,293	+13.7	7,582,422	9,656,456
Portland	11,937,273	6,923,021	+72.4	5,376,694	6,833,141
Salt Lake City	7,327,782	7,355,172	—0.4	4,273,249	5,357,976
Spokane	5,284,286	3,687,842	+43.3	2,582,373	2,746,106
Tacoma	4,871,458	4,332,053	+12.4	3,928,557	4,396,986
Oakland	2,954,302	1,727,131	+71.0	1,231,011	2,894,359
Helena	991,639	673,775	+47.2	620,592	710,761
Sacramento	1,187,724	886,683	+33.9	841,753	
San Diego	1,550,000	1,495,000	+3.7	1,000,000	
Stockton	539,630	493,987	+9.2	412,445	
Fresno	709,105	465,711	+52.3	407,596	
San Jose	431,940	437,161	—1.2	343,900	405,342
North Yakima	526,799	420,000	+25.4	300,000	
Billings	231,447	183,165	+26.4	178,466	
Pasadena	1,024,119	Not included	In total		
Total Pacific	112,516,370	87,167,942	+29.1	67,612,346	88,209,447
Kansas City	53,520,580	47,207,921	+13.4	34,478,633	30,365,962
Minneapolis	19,084,435	16,148,003	+18.2	18,513,155	19,496,058
Omaha	15,685,153	12,878,613	+21.8	10,058,887	10,419,049
St. Paul	10,559,044	7,852,280	+34.5	8,236,280	9,788,889
Denver	9,770,916	8,737,342	+11.8	8,197,713	7,076,876
St. Joseph	8,100,000	6,081,210	+33.2	4,224,700	5,899,598
Des Moines	4,473,686	3,711,429	+20.5	2,862,587	2,673,135
Sioux City	2,950,828	2,350,533	+25.5	1,739,736	2,128,414
Wichita	2,902,951	2,743,561	+5.8	1,216,309	1,324,380
Lincoln	1,333,775	1,287,126	+3.6	955,607	1,317,944
Davenport	1,374,269	1,409,127	—2.5	988,793	1,115,037
Topeka	1,519,275	1,440,016	+5.5	979,493	871,083
Cedar Rapids	1,339,264	1,206,308	+11.0	781,592	662,988
Colorado Springs	687,571	553,994	+24.1	723,404	730,000
Pueblo	621,525	581,739	+6.8	482,923	510,145
Fremont	295,936	219,426	+34.9	166,703	210,118
Fargo	968,098	790,654	+22.4	468,022	566,642
Sioux Falls	950,000	500,000	+90.0	435,000	366,105
Duluth	3,294,753	2,708,000	+21.7		
Tot. other West	139,432,059	118,406,682	+17.8	95,509,587	95,522,423
St. Louis	73,895,333	62,069,711	+19.1	53,051,020	56,624,518
New Orleans	17,301,004	15,342,652	+12.8	13,818,296	14,819,175
Louisville	14,106,156	11,370,117	+24.1	10,220,531	11,797,794
Houston	11,521,766	13,279,853	—13.2	8,068,756	10,623,495
Galveston	5,689,000	5,420,000	+5.0	4,808,500	5,921,000
Richmond	6,834,559	6,378,943	+7.1	4,914,786	5,491,974
Fort Worth	6,476,646	6,179,944	+4.8	3,678,926	3,391,532
Atlanta	*10,188,438	5,052,971	+101.7	3,734,062	3,843,255
Memphis	5,625,411	5,465,477	+2.9	4,148,636	4,078,942
Savannah	3,472,315	4,181,331	—17.0	2,511,873	3,026,768
Nashville	3,862,248	3,768,489	+2.5	2,930,664	3,722,844
Norfolk	2,845,599	2,899,287	—1.9	1,668,778	2,767,675
Birmingham	2,335,901	2,008,604	+16.3	1,909,564	2,160,679
Jacksonville	2,416,069	1,593,696	+51.6	1,510,617	1,345,758
Augusta	1,934,587	1,842,546	+5.0	1,475,026	1,197,168
Chattanooga	1,600,000	1,351,443	+18.4	1,161,868	1,234,717
Knoxville	1,600,599	1,499,408	+6.8	1,430,004	1,598,554
Mobile	1,527,407	1,326,439	+15.2	1,189,898	1,577,629
Charleston	1,667,945	1,410,112	+18.3	1,170,581	1,244,900
Little Rock	1,565,026	1,500,407	+4.3	1,239,160	1,112,756
Oklahoma	2,500,000	1,461,537	+71.0	940,600	897,779
Macon	950,000	776,422	+22.4	499,723	636,022
Beaumont	510,000	515,079	—1.0	458,025	519,034
Austin	1,228,397	606,947	+102.2	400,000	
Vicksburg	287,152	251,726	+14.1	232,800	
Wilmington, N. C	561,321	390,411	+69.4	248,324	450,000
Jackson	420,000	318,000	+32.1		
Meridian	318,672	271,993	+17.1		
Total Southern	183,241,554	158,533,545	+15.6	127,721,018	139,991,988
Total all	3,087,679,068	3,148,756,973	—1.9	2,087,962,576	2,680,504,331
Outside N. Y.	1,291,122,896	1,122,453,939	+15.0	931,408,341	1,103,029,588

Note.—For Canadian clearings see "Commercial and Miscellaneous News"

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "The Situation in Terminal Building," "Switch and Signal Apparatus," "Monster-Locomotive Year" and "The Hydraulic Jets for Railway Building."

THE FINANCIAL SITUATION.

The New York Legislature has it within its power to render a real service to the community before adjournment. It should repeal the new holiday created last year—Columbus Day, October 12. Outside of a few Italian societies, who may well be pardoned for revering the name of Columbus, this is a holiday not wanted by anybody. It was established at a time when sentiment was very enthusiastic regarding the Hudson-Fulton celebrations. The day was legalized as a holiday before any considerable number of persons knew anything about it. The very first experience with it, however, showed that it was not in accord with the desires of the people. The banks necessarily kept closed, and the mercantile and stock exchanges, which are dependent upon the facilities extended by banks and financial institutions, also transacted no business. This necessarily kept certain parts of the population in enforced idleness. But all who could do so continued their vocations the same as before, only that they were greatly handicapped in the effort by reason of the fact that the existence of the day as a holiday interfered with full freedom in that respect. Business cannot be carried on unhindered, even if the community is unanimous in the desire, so long as a legislative decree renders it impossible for a portion of the population to remain active. In no real sense of the word was the day truly observed as a holiday, in spirit or in deed, and in every sense of the word did the action of the Legislature in making the day legally a dies non prove disturbing. The Legislature, therefore, should retrace its step and strike the Act off the statute books.

The strongest objection to this new holiday is that it comes at a time of year when no one is anxious to stop work and when there are already too many holidays. It occurs at the end of the summer season. During the hot weather, or say for the three months from the middle of June to the middle of September, all work is necessarily reduced as far as possible and activity kept at a minimum. With the return, however, of cooler weather at the beginning of October, every one is anxious to get to work again, and holidays are a nuisance and a bore. This is true of the laboring man and wage earner as well as of the business man. In the great majority of cases the wage earners get holidays only at their own expense. The legislator may think he is conferring a boon upon the wage earner when he creates an extra holiday, but the truth is that, except among very limited classes of the population, the creation of a holiday means simply doing the laboring man out of a day's pay. The wage earner, no more than the business man, wants any days off in October. He has taken his holidays as far as his means permit during the warm season, and now is anxious to earn all he can to fortify himself and his family against the extra drain upon his income that comes during the long winter months.

As it happens, too, notwithstanding that the autumn and the winter are the seasons best adapted for work, we are already oversupplied with holidays at that period of the year. Columbus Day is Oct. 12. It is necessary to repeat that statement because very few would otherwise know it. This being the date, it follows of course that Labor Day, which comes in September, lies close behind. On the other hand, Election Day is only three weeks ahead. Nor is Election Day the only holiday in November; Thanksgiving Day occurs in the same month. Then come in regular sequence Christmas Day, New Year's Day, Lincoln's Birthday and finally Washington's Birthday. Do not these seven holidays from September to the end of February furnish enough interference with business, and is it right to ask a patient community to put up with still another day of obstruction labeled a holiday?

We refer to the matter at this time because it is expected that our Legislature will complete its present session within the next two or three weeks and also because one or two men at Washington are trying to impress upon the House Judiciary Committee that Congress should also make the day a national holiday, and thus irrevocably fasten it upon the country. These men are using the fact that several States last year enacted such a law as an argument that a widespread demand exists throughout the country for such legislation. The truth is, the New York Legislature acted, as we have already seen, under the impulse of the excitement created by the Hudson-Fulton celebration, and the other States which joined in the movement simply followed in the wake of New York. The ties connecting the different commonwealths in the matter of business are so close and intimate that when one State blots out a business day the neighboring States are apt to take a similar course as the best way of preventing the inconvenience arising out of interrupted intercourse between contiguous communities.

We showed, in discussing this new holiday last October, that neighboring States all acted *after* New York. In this State the Act creating Columbus Day became a law on March 23 last; in New Jersey it did not become a law until April 21; in Pennsylvania not until April 29, and in Illinois not until May 10. Thus the movement originated in this State and then spread to the other States. As events showed, too, other States evinced no more liking for the day than did New York. In Philadelphia, this dislike was openly and generally expressed. Our Legislature should pass a repealing Act without delay. We know it is not easy to recall legislative blunders of this kind, but if New York should retrieve its error in that respect there would be a strong inducement for other States also to pass repealing Acts—not necessarily the present year, since some of the legislatures have already adjourned, but soon after New York shall have taken the lead.

Active efforts have been made the present week to depress prices on the Stock Exchange, and our security markets have been in a state of great depression. Declines in prices have been large and general, though yesterday some recovery ensued. There have been some new disturbing elements, and these, added to

those previously existing, have furnished the opportunity which those working for lower prices have not been slow to avail of. With the drop in prices there has come a great increase in the volume of business, but whether this represents genuine liquidation or simply aggressive bear selling it is not possible to say thus early. A sort of crop scare—based upon reports of damage from frosts and severe cold weather early in the week, extending over wide areas of the West and South—has undoubtedly been the most potent factor in the descent in prices on the Stock Exchange. That some, and perhaps considerable, damage has been done by the frosts and cold weather would seem to be beyond doubt; but it is equally true that the reports have been very greatly exaggerated, and the importance of the matter as an influence upon Stock Exchange values has been magnified out of all proportion to the actual truth. In the case of cotton, admitting extensive killing of young plants in two or three of the States east of the Mississippi, there is ample time for replanting, and thus for retrieving any loss that may have been occasioned by the cold. We discuss the cotton situation more at length below. In the case of winter wheat, the disposition quite generally is to believe relatively little harm has been done. Fruit has undoubtedly suffered severely in some of the States. March was a warm month, and thus blossoming came much earlier than usual, affording opportunity for much mischief from frost and low temperature. In considering the bearing of this, however, upon Stock Exchange values, the fact seems to be overlooked that fruit does not cut much of a figure in the freight traffic of the great majority of the roads.

The latter part of the week rising money rates have been used as an additional influence in depressing prices. On Thursday call money touched 7% and 6¾% was again reached yesterday; but there is nothing mysterious in this rise in interest rates, and it furnishes no occasion for alarm or uneasiness. It is the natural result of our large export movement of gold. This week $14,500,000 more gold was shipped, and such a large outgo of the metal, coming after the heavy shipments in previous weeks, was bound to diminish the supplies of money and to send up the rates for it, at least temporarily. With the trade balance running against the country, it is hard to avoid exports of gold in settlement of our indebtedness. It should nevertheless be remembered that dear money comes in the nature of a corrective, and is the only thing that can put a stop to the continued outflow of the metal. With money rates on a higher level, shipments will certainly be on a reduced scale, and perhaps further engagements of large magnitude can be altogether prevented.

In the meantime it is well enough to remember that our industries continue in a state of great activity, even though the feeling of buoyancy may not be so pronounced in certain lines as it was two or three months ago. Nor does it seem likely that this favorable state of things can be disturbed except by adverse legislation or unwise Government action. What the future may bring forth in these latter respects cannot be stated, though President Taft's regulative and restrictive measures in Congress do not appear to be having altogether smooth sailing. In an industrial way it is pleasing to note that in the bituminous coal regions of the Central and Western States, where mining has been suspended since the first of April, gradual progress is being made in the resumption of work. This applies more particularly to Pennsylvania, the latest accounts saying that 26 coal operators out of a total of about 31 in the Pittsburgh district have signed the wage scale demanded by the miners and are getting ready to resume operations. About 40,000 miners in Central Pennsylvania have returned to work, this including 10,000 in the Pittsburgh district. In a few districts of Ohio, also, a two-year wage scale has been agreed upon.

The United States Steel Corporation gave the public a surprise this week in the treatment of the dividend question on the common stock. It had been generally expected that the dividend rate would be further increased, bringing it up to a basis of 5% per annum, and speculation had concerned itself chiefly with the question whether the added dividend would come in the shape of an extra payment or would form part of the regular payment. The stock has now been definitely put on a 5% basis through an increase in the quarterly dividend from 1% to 1¼%; but the directors, far from discussing a supposed possibility that the 5% rate cannot be maintained, confine themselves entirely to the question of dividend payments *beyond* 5%. Along with the quarterly return, Chairman Gary gave out a statement indicating the views of the management with reference to such payments.

The statement referred to was made by the Finance Committee to the board of directors. In it it is pointed out that during the nine years of the existence of the corporation ended April 1 1910 the net earnings over and above all charges and 7% dividends on the preferred stock have averaged about 8½% per annum on the common stock, while the dividends actually paid on the common stock have averaged only 2.3%. In making only small distributions of profits on the common shares the Finance Committee, it is stated, acted on the belief that the interests of the holders of common stock would be best promoted by the use of large sums of money in extending and fortifying the properties and business of the companies. Accordingly, large amounts have been so used which otherwise would have been available for dividends. It is now felt that a point has been reached where conditions justify an increase in the dividend on the common stock to the rate of 5%. As to the future, no policy is definitely fixed, since the membership of the Finance Committee may change from time to time; but it is given as the "opinion of the present members of the Finance Committee that if and when hereafter earnings shall justify further increases in distributions, they should be declared in the shape of extra dividends."

With reference to the showing of earnings, reports had been circulated that profits for the three months would be between $39,000,000 and $41,000,000. Actually, the earnings turn out to have been $37,616,876. Hence certain critics have declared the exhibit unsatisfactory. It certainly is not unsatisfactory when compared with the earnings for the first three months of last year, which were only $22,921,268. It should be noted, too, that while in January and February the earnings were less than $12,000,000 each month, for March they were $14,684,001, or at the rate of over $44,000,000 per quarter. The total of unfilled orders on the books of the corporation on

March 31 1910 was 5,402,514 tons, against 5,927,031 on Dec. 31, and this also has been referred to as an unfavorable feature by speculators on the Stock Exchange. The fact appears to be, however, that the unfilled orders generally diminish between December and March. A year ago, for instance, there was a decrease from 3,603,527 tons to 3,542,595 tons. In any event it will be observed that the aggregate for March 1910 stands nearly 2,000,000 tons larger than for the corresponding date in 1909. As for the statement of profits, the corporation had available $24,191,231 for dividends for the three months, while the call for dividends at 1¾% on the preferred and 1¼% on the common together was only $12,658,700, leaving, therefore, a surplus of $11,532,531 for the three months. Out of this latter $5,000.000 was appropriated on account of expenditures for additional property and new plants, and even then an undistributed balance of income for the three months remained of $6,532,531.

We are inclined to join in the general praise which is being bestowed upon President Taft for his appointment of Gov. Hughes to fill the vacancy in the United States Supreme Court occasioned by the death of Justice Brewer. Mr. Hughes is a man of unusual probity of character and has been exceedingly conscientious in the discharge of his duties. We say this the more readily as we have not been in entire accord with him in his political policies. He has always had the courage of his convictions and has never failed to be guided by them. He has not been afraid to attack evils even if thereby he incurred the enmity of men who were in position to harm him politically. Indeed, his independence of attitude and of judgment has been quite remarkable. Evidence of the former is found in his continued and unswerving hostility to abuses tolerated by the political leaders, and indication of his independence of judgment he gave quite recently in his message regarding the proposed Income Tax Amendment to the Federal Constitution. This amendment is one of the measures particularly desired by President Taft, but Mr. Hughes has advised the Legislature against its adoption because the scope of the language of the proposal is so broad—it giving Congress "power to lay and collect taxes on incomes *from whatever source derived*"—that even interest received by holders of State and municipal bonds would be liable to the tax, thus impairing the borrowing power of the State and its municipalities. It reflects credit upon the President that he did not allow the fact that he and Mr. Hughes differed regarding that amendment to interfere with his appointment of the Governor to the Supreme Court. The sturdy stand Mr. Hughes has taken in this instance on behalf of the State may be accepted as proof that he will uphold the Constitutional rights of the States when he sits on the Bench. Besides his other qualifications, Mr. Hughes will bring to the Supreme Court a wide knowledge of public affairs and keen powers of analysis, both of which are of great service to a judge. There is every reason to think, therefore, that he will make an enviable record for himself in the Supreme Court, just as he has in the Governor's chair.

Reports of extensive damage to the growing cotton crop in various sections of the South, as a result of the low temperature of Sunday and Monday last, have been current during the week, but at the close there is a disposition quite general to considerably modify earlier statements. Cold weather was the rule over most of the cotton belt on the dates mentioned, with snow in localities as far south as Central Alabama and heavy frosts in some portions of every cotton State. It is quite evident, however, as already stated, that reports as to the extent of the damage done have been largely exaggerated. There is no question that where cotton was up and freezing weather occurred, important injury to the plant resulted, rendering necessary a comparatively large amount of replanting. This is particularly true of Louisiana, Mississippi, Alabama and North Georgia.

At the same time it must be remembered that at this early date planting is not by any means completed and that much the greater part of the crop has not yet come up. Such being the case, it is clear that where reports are current that all cotton that was up was killed, it becomes very necessary to know what proportion had come up to understand the situation. For illustration, we have the spring of 1897, when not only was the general work of planting hindered by unfavorable weather conditions, but extensive floods in the Mississippi Valley and adjacent territory delayed the putting in of seed over a considerable section until June. Notwithstanding these setbacks, that season's crop turned out to be the heaviest on record up to that date, exceeding the previous year's yield by nearly 2½ million bales, or over 28%, from an increased planting of less than 6%. This is cited merely to show that late planting is not necessarily to be considered such a serious drawback as the many fear. At present there is also, as usual under conditions such as have arisen this spring, complaint of lack of seed for replanting. But this situation can in no sense be considered as general; the prudent farmer naturally holds some seed for just such a contingency. Still, arrangements have already been made by the oil mills at the South to stop crushing of seed until they have met any demand that farmers may desire to make upon them. Unquestionably, when all is said and done, the South has suffered a setback; but, as already stated, not an irreparable one. With an instance of the kind noted above, we are prepared to find, when sufficient time has elapsed to get at the real facts, that, while the cotton crop has suffered, the harm has been very much less serious than at first reported. Our own investigations lead us to that conclusion. It is worthy of note as an important fact that no complaint has come from Texas, except from very limited sections in the extreme north; moreover, advices from other States furnish evidence of absence of any damage whatever in some districts. Damage has been done, of course, and we have no desire to minimize its extent; but it has certainly been much less disastrous than the early reports put afloat require us to fear and is not irreparable. The season's replanting may be done and the injury therefore fully retrieved without more serious consequence than delay in the maturity of part of the crop, and with generally favoring conditions even that lateness can be made up.

Gold production returns for the first quarter of 1910, as far as they have been obtainable, do not indicate any special development in mining thus far this year.

Africa, notwithstanding a decrease in yield from the Rand mines, shows a nominal increase over a year ago, better results having been secured in the outside districts of the Transvaal and in Rhodesia. Likewise, in Australasia the loss in West Australia has apparently been slightly more than counterbalanced by gains in other districts, and in India the product for the first quarter of 1910 seemingly was a little in excess of that for the like interval of 1909. From countries other than those mentioned few actual returns have been received, but such information as has come to hand leads us to conclude that some increase in output from the mines of the United States, Mexico and Canada may be looked for this year. Taken altogether, however, the present outlook does not seem to promise much more than a nominal gain in yield from the world's mines in 1910.

As regards Africa, the Witwatersrand district has presented less satisfactory results in recent months, mainly due to the running into poorer ores in the lower levels, and in consequence the yield for the quarter ending March 31 1910 was only 1,712,064 fine ounces, against 1,735,036 fine ounces in the three months of 1909. Outside districts of the Transvaal, however, showed a gain of 19,250 fine ounces during the period, and there was an increase of 15,533 fine ounces in Rhodesia. West Africa, on the other hand, exhibits a small decrease. These results show in the aggregate for the whole of Africa 2,015,742 fine ounces for the quarter's yield is the current year, against 2,014,081 fine ounces in 1909, or a gain of only 1,661 fine ounces.

Australasian gold fields have in the aggregate, as intimated above, done apparently a little better this year than last, for, while in Westralia the three months' product was 26,536 fine ounces less than a year ago, each of the other districts has increased its output, Queensland most largely. The result for the whole of Australasia (not including the small fields of South Australia and Tasmania, for which no returns are at hand) for the first quarter of 1910 is, therefore, approximately 748,000 fine ounces, against 745,000 fine ounces in the corresponding period of 1909. Combining the totals for Africa, Australasia and India, we have an aggregate for the three months of 1910 of 2,892,000 fine ounces, which compares with 2,889,000 fine ounces in 1909, and shows an exceedingly small increase—only about 1-10 of 1%. Later developments may, of course, show better and more important additions.

A feature of recent months has been the efforts by leading European banks to augment their reserves of gold. It is to be noted, however, that only in the case of the Bank of Russia does the present stock exhibit any important gain over a year ago. In another direction there has been a steady and important absorption of gold going on for some little time. We refer to the Argentine conversion fund, which at the close of March 1910 had reached $231,367,932, against only a little over $200,000,000 on Jan. 1 of this year. On March 31 1909 the fund was $190,000,000 and a year earlier $150,000,000. In two years, therefore, that fund has absorbed not far from 10% of the world's product for the period.

The causes that led to an advance in call money rates on Thursday to 7%, the maximum recorded since the first week of the current year, were more or less temporary, and seem rather unlikely to recur in the immediate future. To understand the position it may be necessary to go back to last Saturday's bank statement; it showed an actual loss in surplus reserve of $2,581,275, bringing the total down to $12,387,900, which is somewhat below the average carried at this season. Then there set in a gold outflow of most unusual proportions, no less than $14,500,000 going to London by Tuesday's and Wednesday's steamers; this sum, it will be noted, was greater than the whole excess reserve held by the banks on Saturday. To aggravate matters, the operations with the Sub-Treasury were daily showing an adverse balance, the loss up to Thursday morning having reached $2,609,000. Receipts of currency from the interior fell off and in not a few instances there were out-of-town calls for considerable sums for use at the end of April. When, therefore, the New York financial institutions began to reduce their loans in preparation for the first of May dividend and interest payments, the effect upon interest rates was instantly reflected. The situation was not helped by the necessity of providing funds to take up extensive deliveries of cotton on May 1. But, as will readily be noted, these influences are not of permanent character. Sterling rates, following the Bank of England's reduction in the price of eagles to 76s. 5d., fell half-a-cent per pound below the gold-export basis; the dividend and interest payments will promptly return to banking channels; there has been drastic liquidation in the stock market, and a fall in quotations to the lowest level of the year; the cotton demands will abate after the opening of next week and the higher interest rates will quickly cause funds to gravitate towards New York from other centres, especially as mercantile demands are still below the average. This must not be construed, however, as implying that money rates must at once return to former low levels either for daily or long-term use; indeed, the best opinion still is that time accommodation is worth more than it has lately commanded, and the statement may be reiterated this week that certain highly influential interests are not for the present loaning freely, inasmuch as better rates are looked for by and by.

The passing of the British Budget by the House of Lords has, in conjunction with extensive issues of Treasury bills, special as well as regular settlements on the Stock Exchange and preparations for the heavy May 1 monetary requirements, entailed an unusual drain upon the London money market this week; yet no serious tension has been experienced in the money or discount markets proper. True, as high as 8% was charged for carrying over the rubber and oil shares now so violently active and American stocks were forced to pay a contango rate of 6%, which is abnormal, but ordinary Stock Exchange loans were made at 4¾% and discounts have at no time exceeded the Bank rate of 4%; as a matter of fact, spot bills are now negotiable at 3⅝% and bills to arrive at a fraction less, a decline of ¼ of 1% from last week. The weekly Bank of England statement did not quite fulfill hopeful expectations; the gain in reserve ($3,565,000) was less than anticipated, while the expansion in loans ($8,475,000) and ordinary deposits ($11,240,000) served to counterbalance this improvement, the ratio of reserve to liabilities being the same as in the previous week—50.69%, against 50.68%,

to be exact. The exhibit had a depressing effect upon speculation and upon gilt-edged investments, while the New York stock market, which was very weak on Thursday, the day the return was issued, also manifested uneasiness over London's position.

The fears that acute stringency will be created by the payment of taxes unenforcible in the absence of a Budget would appear to be inadequately founded; as we pointed out last week, the Bank of England has been fortifying itself against these special demands, and its reserve is now comfortably above the average for the fourth week in April, while another favorable consideration is to be found in the imminent arrival in London of the $14,500,000 gold shipped from New York on Tuesday and Wednesday. Moreover, the Continental exchanges are in London's favor, Brazil's importation of gold has subsided and there is no competition, apart from India, for the new bars arriving each Monday from South Africa. The prospect therefore is that a marked upbuilding of metallic reserves will shortly be witnessed and that on the completion of the May disbursements—May 2 is a Stock Exchange holiday—there will be a relaxing of the tension, a possibility that is fully expected by bankers, as the lowering of rates for bills to arrive clearly indicates. Yesterday discounts in London were marked down to the lowest level of the week.

The House of Lords on Thursday night passed the British Budget which, when originally presented by the House of Commons, they refused to endorse without a mandate from the electorate. Premier Asquith and Chancellor of the Exchequer David Lloyd-George had previously succeeded in placating the Nationalists and the Labor Party so far as to win their support for the Finance Bill, the third reading of which was carried by a majority of 93 in the Lower Chamber on Wednesday evening amid much Ministerial rejoicing. The Prime Minister took occasion, before the resolution was voted upon, to point out that its rejection last year by the Lords had cost the nation $6,500,000 "in actual money," a sum well below all previous estimates. The spring recess of Parliament, which began on Thursday, will last until May 26, when the Upper Chamber will take up Lord Rosebery's proposals for reforming that body. Thereafter—in June—the Commons are expected to address themselves to the same problem of curtailing the powers of the Lords. The final outcome is, at this stage, obscure, but another general election before 1910 ends is regarded, at least by the financial community, as one of the not remote possibilities.

The reforms favored by the Asquith Cabinet excite the opposition not only of a majority of members of the House of Lords but of the conservative element in the House of Commons. This opposition was voiced by ex-Prime Minister A. J. Balfour this week in opening a meeting of the Primrose League, a politico-social organization of large membership, including women of Unionist or Conservative sympathies. Mr. Balfour did not clothe his arguments in smooth words. "We are threatened with a revolution," he declared emphatically, using a word less frequently heard in Great Britain than in Continental countries or the less tranquil States of South and Central America. The magnitude of the grave issues, he went on, is "plainly apparent to every man who looks with an impartial eye upon the strange maneuvers and sinister combinations and joining of forces not to carry on the business of the country, but to destroy its immemorial Constitution." He contended that the Government really desired that a majority in the House of Commons, however produced, should be the absolute master of the whole Constitution from the sovereign down—a revolution such as the United States and the French Republic had taken care to guard themselves against. He doubted whether Great Britain would be "mad enough" to consent to the Cabinet's proposals.

A minor but interesting feature of European monetary developments during April has been the phenomenal advance in discount rates at Amsterdam, where both the official and the private charges are higher than at any other important Continental centre. The advance in the Dutch Bank rate from 3% to 4% and then to 5% followed the withdrawal of a moderate amount of gold, but it now transpires that the situation in Amsterdam has been exciting considerable discussion there because of the strain entailed upon the Bank by Government financing. The increase of Treasury bills that the Bank has been called upon to accept has been so marked, and has caused so much inconvenience, that an agitation has arisen in favor of a return to the old system of offering Treasury bills for public subscription, as is done in England and in certain other countries. It is argued that were the Government to offer its bills publicly, part of them might be subscribed for by foreigners and thus mitigate the necessity for exporting gold when exchange rates tended towards the shipping point. Such an arrangement, it is also pointed out, would obviate the locking up of an undue percentage of the Bank's liquid resources at a time like the present, when there is a broad demand for funds. The open market charge for discounting bills in Amsterdam has ruled within a fraction of 5%, or more than 1% above any other Continental city's rate. Dutch stock market operators have become actively interested in oil and rubber shares, although the speculation apparently has not assumed dangerous proportions. The Netherlands Bank at the end of last week held $6,920,000 less gold than at the same time in 1909, its total stock being under $41,000,000; hence the plea for an alteration in the existing system of meeting heavy Governmental requirements.

The French general election for the Chamber of Deputies brought no notable developments. There were no fewer than 3,000 candidates for 597 seats, a list that appears large to electors who are accustomed simply to two dominating parties. In France there is a mixture of parties; the chief are the Radicals, the Radical Socialists, the Independent Socialists, the Unified Socialists, the Republicans, the Progressists, the Nationlists, the Liberals and the Conservatives. Premier Briand was returned to power, along with all his Ministers with the exception of M. Millerand, Minister of Public Works, in whose constituency a second ballot, it was announced, would be necessary. The changes among the various parties revealed no significant trend of public opinion.

M. Briand has outlined his program. He intends first of all to pass the Income Tax Bill, which has

already received the approval of the Chamber but is still before the Senate. He proposes to bring forward a measure defining and regulating the position of all State employees. He favors electoral reform with a view to enlarging the constituencies, the scrutin d'arrondissement having become too small and cramped to meet modern requirements; this new policy received endorsement at the polls. He inclines to a scheme for extending the period of a Deputy's tenure of office, being apparently friendly to the election of only one-third of the Chamber every three years. The Prime Minister also nurtures plans calculated to improve the financial and legal status of laborers, including one for the organization of labor credit banks. The French security markets have been mildly unsettled by the elections, but the outlook is regarded as not specially disturbing.

The action of the Province of Quebec in prohibiting the exportation of unmanufactured timber cut on Crown land has been received with widespread disappointment, both in Dominion political circles and among official and commercial interests in the United States, who fear that the stand taken may impede the reciprocity negotiations the governments of the two countries had hoped to take up at an early date. We do not share this despondent view of the admittedly unfortunate incident; we are hopeful, rather, that the anomaly thus emphasized will hasten remedial measures in Canada as well as at Washington. The course followed by Sir Lomer Gouin, Premier of Quebec, has been no less distasteful to Sir Wilfred Laurier than to President Taft, according to advices from Ottawa, and it may lead to consideration of the relations between State and Dominion authorities on such matters. The inconvenience and loss imposed upon manufacturing interests in this country may spur our tariff negotiators to action, with a view to bringing about the friendly and neighborly relations advocated by the head of the Dominion Government and by President Taft.

The clause in the new Quebec timber regulations which prohibits the exportation of wood pulp to the United States reads:

> All timber cut on Crown land after the 1st of May 1910 must be manufactured in Canada; that is to say, converted into pulp or paper, into bales or boards, or into any other articles of commerce or merchandise as distinguished from timber in its raw or unmanufactured state.

It may be here recorded that Canada's total foreign trade for the fiscal year ended March 31 last reached a new high-water mark, namely $677,142,189, an increase of $117,506,238, or fully 20%, over the previous twelve months and about $26,000,000 ahead of 1907-08, theretofore the banner year. Imports totaled $375,783,660, a gain of $77,659,868, while exports of domestic products reached $279,211,537 an increase of $36,607,951. At the moment Canada is prospering and is looking forward with confidence to an acceleration in its rate of expansion through the unprecedented influx of high-class farmers from the United States.

Considering the close relations between the Pennsylvania Railroad and the New York New Haven & Hartford, it seems strange that the differences between the Pennsylvania and the Boston & Maine regarding westbound rates on imports could not be amicably adjusted. The Pennsylvania owns 13,125 shares of the New York New Haven & Hartford and President James McCrea is one of the directors. The New York New Haven & Hartford controls the Boston & Maine, but notwithstanding these common ties a serious freight war is threatened.

For many years the established rates on imports from Philadelphia were on a basis of 69 cents per 100 lbs. for first-class commodities to Chicago and 75 cents by standard lines from Boston, while the rate from Boston via Canadian lines was 70 cents. Last year the Boston & Maine reduced its rate from Boston, and the cut was promptly met by the Pennsylvania and the Baltimore & Ohio in order to preserve for Philadelphia and Baltimore the differentials which long-established custom had allowed those ports. The cutting kept on, back and forth, until the attention of President Taft was attracted to the fact that the low freight rates resulting were undermining the tariff by enabling imports to be delivered at Chicago at a less cost than domestic goods shipped from Atlantic seaboard cities could be delivered for.

President Taft brought the matter to the notice of the members of the Inter-State Commerce Commission, and requested them to intercede so that the tariff would not be nullified. At the request of the Commission, the railroads stopped their warfare, but the rates agreed upon pending a settlement left Boston with a material advantage over Philadelphia, the Boston rate being the same as from Baltimore, 67 cents, while the rate from Philadelphia was 69 cents.

The railroads tried to have the trades bodies of Boston, New York, Philadelphia and Baltimore agree upon a schedule of differentials, the railroads giving their assurances that they would accept whatever schedule the trades bodies might agree upon. Representatives of the trades bodies have been unable to come to an agreement. Members of the Trunk Line Association then considered the subject, without result, and finally a joint session of representatives of the railroads interested and of the trades bodies of the several cities was held on Thursday.

Finding that an agreement was out of the question, the Freight Traffic Manager of the Pennsylvania Railroad announced that his company would restore the differentials by making rates for Philadelphia 6 cents below the Boston rate and for Baltimore 8 cents below. In that position the Pennsylvania is supported by the Baltimore & Ohio and the Philadelphia & Reading. This step will no doubt bring before the Inter-State Commerce Commission the whole question of differentials for adjustment. The inquiry will not be apt to stop with an investigation of the relations between Boston, Philadelphia and Baltimore, but New York will be included, and the question of rates from each of the cities named to Chicago will receive attention with the object of effectually settling the whole problem of differentials.

New York has contended that Philadelphia and Baltimore have been given unfair advantages on account of the differentials allowed those cities. This contention will no doubt receive full consideration as the inquiry progresses. A protracted and bitter contest will be waged before the Commission, in which the railroads will play a minor part, as the parties most concerned in the result are the commercial interests of the cities of the North Atlantic seaboard.

Foreign discount rates have not been stiffened by the approach of the month-end settlements. At London spot bills are quoted 3⅝% but bills to arrive, it is encouraging to note, can be placed a little lower; a decline of ¼ of 1% as compared with a week ago. Paris is little disturbed by repeated moderate losses of gold; the Bank of France on Thursday reported another decrease (of $3,150,000) in gold on hand, an increase of $22,605,000 in bills discounted and expansion in Treasury advances and circulation; yet the private discount charge remains stationary at only 2¼%, or ¾ of 1% below the Bank rate. At Berlin the banking position again shows improvement, the Reichsbank having this week added $11,322,000 to its specie holdings and curtailed its liabilities; but a change is evidently looked for next week, as the charge for accepting bills to arrive has been raised to 3⅜%, against 3¼% for spot bills—a quotation slightly above last week's. Amsterdam is still on a high discount basis—4¾%; the banking position there is touched upon in another paragraph. Brussels is a shade easier at 3¼%.

The Bank of England again participated in the new gold arriving in the open market this week and after $14,500,000 gold had been engaged here for shipment to London early in the week, the Bank lowered its price for American eagles one penny per ounce, a step that was hailed as indicative of the management's confidence in their ability to handle local monetary demands without further assistance from New York. According to our special cable from London, the proportion of reserve to liabilities rose from 50.68% last week to 50.69% this week; the Bank gained £404,036 bullion during the week and held £36,140,963 at the close of the week. Our correspondent further advises us that there were large purchases in the open market, mainly of United States gold coin. Other imports were very light. Exports were almost wholly to South Africa. The details of the movement into and out of the Bank were as follows: Imports, £1,001,000 (of which £5,000 from Australia and £996,000 bought in the open market, including £770,000 United States gold coin); exports, £320,000 (£300,000 to South Africa, £5,000 earmarked Straits Settlements and £15,000 to various destinations), and shipments of £277,000 *net* to the interior of Great Britain.

The local money market began on Wednesday to show signs of impending firmness. On that day call loans touched 4%, a rate not once exceeded since January, and it was noticeable that down-town banks were not free lenders of time funds at the quotations which had been ruling up till then. On Thursday the first loan was made at 4%, and after renewals had been arranged at that figure there came so keen a demand for facilities that the rate quickly ran up to 7%, a charge not before levied since the first week of 1910, when 12% was recorded. The squeeze had two instantaneous effects: it caused stocks to be hurriedly liquidated at falling prices and it brought about a sharp break in foreign exchange from 4 88⅛ to 4 87¾ for sight drafts, thus relieving fears of gold exports. The banks (as is explained on another page) were obliged to call loans in order to strengthen themselves for the monthly settlements, while their cash accounts had been weakened by the abnormally heavy shipments of gold as well as by payments to the Sub-Treasury and demands incidental to deliveries of May cotton. The flurry, however, it is thought, is unlikely to be prolonged; in fact, although the opening rate yesterday was 6¾% and renewals were made at 6½%, there was a swift decline in the afternoon to 2½%, with 3% quoted at the close. The market on Monday and Tuesday was without special feature, the maximum having been 3%. The rise during the second half of the week lifted the average ruling rate for the week to almost 4%.

Time money was influenced only moderately by the abrupt advance in call loans. Lenders marked rates up ¼ of 1% for most maturities and showed less disposition to grant concessions in order to stimulate business, this being particularly true of the largest institutions. During the last two days the inquiry has quickened and most loans have been recorded at the asking quotations. The range at the close of the week is as follows: 60 days, 4%; 90 days and four months, 4@4¼%; five and six months, 4¼@4½%; over-the-year, 4¾@5%. The drawing of commercial paper is on a scale smaller than is customary at this season. In several mercantile lines there is pronounced aversion to laying in large supplies of merchandise at current prices, the feeling being that things are at the top and that a decline may set in at any moment. This hand-to-mouth policy means less necessity for putting out bills. It is very notable in the dry goods division, the offerings of this class of bills being at a minimum. Discounts are slightly firmer than they were a week ago, owing, of course, to dearer money. The range for the choicest four to six months' single-name bills is 4½@5% and for less desirable bills 5¼@6%. Sixty to ninety days' endorsed bills receivable are quoted 4½@5%.

Foreign exchange rates, after gold shipments aggregating $14,500,000 had been made this week, broke on the advance in call money to 7% on Thursday. Another important incident was a reduction of 1d. per ounce in the Bank of England's price for American eagles; in order to stimulate gold imports the London institution earlier in April raised its price for American and certain other coin, eagles being paid for at the rate of 76s. 6d. per ounce. New York has this month sent a total of $32,000,000 gold coin to London, thus aiding materially in raising the London bank's ratio of reserve from below 40% to above 50%. It is peculiarly encouraging, therefore, that the Governors of the institution should see fit now to withdraw special inducements, and the deduction is drawn that the urgent need for augmenting reserve has passed. All elements of uncertainty have not been removed in London—speculation is still rampant and Treasury demands upon the money market will be quite heavy—but the banking position is strong enough to remove occasion for alarm over the Bank's ability to handle the situation. Bills for acceptance next week can be discounted at a fraction below the current rate for spot bills.

The reduction on Tuesday of 1d. per ounce in the price of eagles is equivalent to about 50 points in sterling exchange; in other words, whereas gold could be shipped around 4 87¾ for demand, the level has been raised to not less than 4 88¼. The Bank's action caused an immediate rise in quotations here of almost ¼c. per pound, as the inquiry for remittance

had not been satisfied by any means. What would have happened in exchange had not a flurry arisen in our money market can only be conjectured; but it may not be amiss to state that certain authorities were inclined to look for an early resumption in the gold outflow, owing to the necessity for meeting heavy maturing obligations abroad and to the fact that money was worth more in London than in New York. At the moment rates are at least ½c. under the new gold-export basis, but the immediate future will be largely governed by developments in the money markets here and in London. The supplies of commercial remittance have not yet been materially increased by the decline that has taken place in various commodities, while imports show no falling off. The very low rates for money in France are enabling our bankers to sell short-term securities there and to obtain credits on attractive terms.

The shipment of $14,500,000 gold, all to London, on Tuesday and Wednesday was made by the following: Guaranty Trust Co., $5,000,000; National City Bank, $4,000,000; Kidder, Peabody & Co., $2,500,000; Hanover National Bank, $1,500,000, and Heidelbach, Ickelheimer & Co., $1,500,000.

Compared with Friday of last week, sterling exchange on Saturday was stronger, the basis being 4 8440@4 8445 for 60 days, 4 8775@4 8780 for demand and 4 8815@4 8820 for cable transfers. On Monday rates were little changed, except for 60 days, which fell to 4 84¼. On Tuesday the reduction in the price of eagles in London caused rates to rise sharply, 60 days not being offered under 4 84½ nor demand under 4 88, while cable transfers reached 4 8840@4 8845. Demand and cable transfers receded 5 to 10 points on Wednesday, and on Thursday, when call money went to 7%, rates fell to 4 8440@4 8450 for 60 days, 4 8770@4 8780 for demand and 4 8820@4 8830 for cable transfers. On Friday there was a decline of 10 points in demand and cable transfers.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 22	Mon., Apr. 25	Tues., Apr. 26	Wed., Apr. 27	Thurs., Apr. 28	Fri., Apr. 29
Brown Bros. & Co	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder, Peabody & Co	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of British North America	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Canadian Bank Commerce	60 days	4 84½	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88½	88½
Merchants' Bank of Canada	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½

The market closed on Friday at 4 8440@4 8450 for 60 days, 4 8760@4 8770 for demand and 4 8810@4 8820 for cables. Commercial on banks was quoted at 4 8405@4 8415 and documents for payment at 4 83⅝@4 84½. Cotton for payment ranged from 4 83⅜@4 83⅝ and grain for payment from 4 84⅜@4 84⅝.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 29 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,047,000	$3,375,000	Gain $5,672,000
Gold	2,600,000	947,000	Gain 1,653,000
Total gold and legal tenders	$11,647,000	$4,322,000	Gain $7,325,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 29 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$11,647,000	$4,322,000	Gain $7,325,000
Sub-Treas. oper. and gold exports	45,600,000	63,800,000	Loss 18,200,000
Total gold and legal tenders	$57,247,000	$68,122,000	Loss $10,875,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 28 1910.			April 29 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,140,963	----	36,140,963	39,481,609	----	39,481,609
France	136,580,120	35,037,760	171,617,880	144,519,360	35,599,880	180,119,240
Germany	43,025,600	15,013,200	58,038,800	41,668,250	13,574,050	55,242,300
Russia	140,597,000	8,402,000	148,999,000	122,879,000	7,879,000	130,758,000
Aus.-Hun	55,660,000	13,551,000	69,211,000	53,785,000	12,811,000	66,596,000
Spain	16,205,000	31,085,000	47,290,000	15,900,000	32,524,000	48,424,000
Italy	38,904,000	4,020,000	42,924,000	38,232,000	4,703,000	42,935,000
Neth'lands	8,200,000	2,707,600	10,907,600	9,580,400	3,858,900	13,439,300
Nat. Belg.	4,279,333	2,139,667	6,419,000	4,193,333	2,096,667	6,290,000
Sweden	4,461,000	----	4,461,000	4,342,000	----	4,342,000
Switz'land	5,287,000	----	5,287,000	4,742,100	----	4,742,100
Norway	1,807,000	----	1,807,000	1,627,000	----	1,627,000
Total week	491,147,016	111,956,227	603,103,243	480,950,052	113,046,497	593,996,549
Prev. week	490,527,194	111,265,213	601,792,407	477,902,526	112,244,617	590,147,243

NEXT MOVE IN ENGLAND'S PARLIAMENTARY STRUGGLE.

Last Wednesday the British Budget of taxation—over which has been fought the prolonged political battle since last autumn, when the measure was first enacted by the Commons and the Lords' concurrence was refused—was formally re-enacted in the Commons by a majority of 93. The Budget went at once to the House of Lords, where it was agreed to on Thursday, in accordance with last autumn's promise of the peers to concur in the Budget unless the Asquith Ministry should be defeated in the January election. Except for removal from agricultural lands, under certain prescribed conditions, of the 20% tax on increment in value—largely a concession to the Irish Party—the Budget as now enacted is substantially what it was when it passed the Commons last autumn.

So far is this adoption of the Budget, however, from bringing the political episode to a close, that the keenest possible interest converges on two phases of the situation which must immediately follow the votes of the present week. The first of these concerns the next move in the Parliamentary struggle over the powers of the House of Lords. The second has to do with the financial effects of collecting the large arrears of unpaid taxes accumulated during the postponement of the Budget.

As to the first of these considerations, a very extraordinary situation has developed. The Premier, in his speech defining the issues in the recent electoral campaign, declared emphatically that he would not resume office without "satisfactory assurance" that the veto power of the Lords would not be allowed thereafter to interfere with the policies of the Commons. This pledge, probably made in anticipation of a sweeping Liberal majority, became somewhat awkward when it developed that the Premier could not control the House of Commons without the assistance of the Irish Party. Mr. Redmond, as spokesman for that faction in the House, demanded from Mr. Asquith, in the opening days of the present session, whether he had such assurances in hand. The Premier then replied that he did not deem it possible to appeal to the Crown for promises of creation of new peers whereby a hostile majority in the Upper House could be reversed; his argument being that this would inject

the Sovereign into party politics. The Irish faction nevertheless remained obdurate, and refused to support the Budget unless the Ministry were to commit itself in regard to the House of Lords. Mr. Asquith, therefore, two weeks ago adopted yet another policy, which he thus set forth

"If the Lords fail to accept our policy or decline to consider it when it is formally presented to the House, we shall feel it our duty immediately to tender advice to the Crown as to the steps which will have to be taken if that policy is to receive statutory effect in this Parliament. What the precise terms of that advice will be it will, of course, not be right for me to say now, but if we do not find ourselves in a position to insure that statutory effect will be given to this policy in this Parliament, we shall then either resign our offices or recommend a Dissolution of Parliament. And let me add this: that in no case would we recommend Dissolution except under such conditions as will secure that in the new Parliament the judgment of the people as expressed in the election will be carried into law."

The situation as it stands, then, is that two sets of resolutions reforming the House of Lords will be submitted. One, embodying the proposals of the Ministry, refuses the peers the right to vote on financial bills, and limits rigidly their veto power over other legislative propositions. Lord Rosebery's plan, proposed in the House of Lords itself, provides that the future House of Lords shall consist of members "chosen by the whole body of hereditary peers from among themselves and by nomination by the Crown; sitting by virtue of offices and qualifications held by them; and chosen from the outside." Lord Rosebery's plan, of course, presumes that the House of Lords, as thus reorganized, will possess equal powers of legislation with the Commons. As matters stand, it would seem at least possible that the House of Commons will reject the plan of the Lords, and that the Lords will reject the Ministry's proposal.

In the absence of any such compromise as the interests of both parties would certainly appear to suggest, the Asquith Ministry would approach the Crown. As to how King Edward would see fit to deal with this highly delicate dilemma it is impossible to guess. There are more ways than one of refusing a request for such wholesale creations of new peerages. If the Ministry's request were not to be conceded, and if the Premier does not change his mind again, then another general election, probably in the autumn, will be inevitable. What will be the conditions under which that election would be fought, it is extremely difficult to say; because of the great uncertainty as to whether the Opposition party will, or will not, inject the tariff issue into the campaign.

Hardly less interesting than these political uncertainties are the uncertainties created in London's money market by the enactment of the Budget. As most people are aware, this budget is retroactive; that is to say, many of the taxes imposed in the former Budget, but not collected, will now have to be cleared up as arrears. No exact estimate of the amount thus reckoned on is possible; but some idea of the amount involved may be gained from the fact that receipts from the property and income tax during the fiscal year ending with March were £13,295,000, as against the Exchequer's estimate last October of £37,100,000. Here is a difference of $120,000,000, a large part of which represents uncollected arrears.

The important aspect of this question lies in the well-known fact that a good part of this tax money has been deposited in London banks with a view to its ultimate payment, and has there been used for temporary loans, largely upon the Stock Exchange. Just what effect the collection of these large sums by the Government will produce, it is difficult to say. When collected it will go into the Bank of England; but it will there appear, not mainly in the form of actual cash, but as Government deposits. Of this the result might be a large increase in the Bank's liabilities without a proportionate increase in its cash reserves, and that possibility suggests why the Bank of England during the past two weeks has displayed so great activity in fortifying its reserve beforehand.

On the other hand, the money thus paid by the other London banks into the Bank of England will, at least to some extent, necessitate calling of the temporary loans in which it has hitherto been invested, and this has a bearing on the curious situation in financial London. The fortunate consideration is that the craze on the London Stock Exchange abated distinctly last week, and that this week's London Stock Exchange settlement showed a reduced account in the highly speculative shares. It may be, therefore, that financial London will find that the situation has been largely prepared for in advance. To what extent the average tax-payer, who will now be called upon to turn over to the Government not only this year's taxes but last year's as well, will also have anticipated the situation, is possibly even more interesting a question. We have not many precedents for determining whether the every-day citizen in so extraordinary a situation as the postponement for a year of the tax collections will save up the money for its ultimate payment or will spend it as a windfall of good luck.

THE MOVEMENT TOWARDS UNIFORMITY IN LEGISLATION.

Mr. Kingsley of the New York Life has delivered another address in which he urges, persistently and ingeniously, that Federal control of insurance will and should come. It is his contention that no amendment to that end is necessary, but that insurance is in fact inter-State commerce and the Supreme Court will doubtless so declare at the first opportunity. In the case, over forty years ago, when the contrary was held, Justice Field said that insurance contracts are not ponderable merchandise, subject to barter and sale in market and having an existence and value independent of the parties to them; therefore, "are not articles of commerce in any proper meaning of the word."

It is not impossible that the Court may revise this view; yet the call for Federal control (which has been drawing to it one company manager after another) is a counsel of desperation, born of the desire for some relief from the burdens of forty or more varying and sometimes inconsistent requirements by the States. Sometimes one State actually forbids what another commands, and it is hardly possible to exaggerate the waste and difficulties in obeying these many masters. Yet the objections to the proposed mode of escape are that it cannot be successful, and that it looks directly away from the slow though sure mode of real relief.

For, whatever Congress and the Supreme Court may do, and however indifferent the people may be to the notion of State sovereignty, it is as certain as anything in the future can be that the States will not let go of the power to tax insurance—not as an abstract proposition, of course, but because that subject of tax-raising will not be parted with. With the power to tax go (and will certainly be joined and asserted) some rights of control; therefore, Federal supervision means adding one more master.

The other and even deeper objection is that the call for Federal assumption turns away from a slow movement which has made some progress already towards uniformity of legislation and requirements, and it is for this reason that the subject seems pertinent for mention just now. Notwithstanding all the acts and efforts in public policies which are so deplorable and dangerously wrong, there is also an unobtrusive and little-noticed movement towards unity of policy between the States. Insurance is probably the only important business for whose regulation a special and local bureau exists in nearly all the States, and although these constituted supervisors were almost ignored by the emotional rush of restrictive legislation which occurred in 1906-07, they have since begun to assert themselves and been steadily increasing their power, not merely locally, but collectively and towards unity. This is an under-surface movement which has escaped general notice, yet it is real notwithstanding. These official supervisors are improving in their average personal quality and in their standard of duty. They maintain a national organization, with regular meetings; they have standing committees; they are really studying the subject; and it is especially encouraging that they are aiming at uniformity and more reasonableness in taxation and uniformity in legislation. They are acquiring weight as they approach unity themselves, and they have already gained some preliminary steps.

An example in point is furnished by something now going on in Albany. After discussions in successive annual conventions of the associated supervisors, a so-called "model" bill was adopted by them last summer providing standard policy forms for accident and health insurance. Here we may remark that the companies justly object to having any standard statutory form, inasmuch as competition will amply take care of the policy-holder; probably the supervisors have not reached this view, or, if they had, they would show practical sense in recognizing the drift of the times, while the companies, on their part, are ready to accept the best they can get. This "model" bill has been presented to several legislatures, but the draft of it now pending in the Senate at Albany varies by omitting one important clause. Upon retention of this clause the companies are now insisting. It is not necessary to take space to explain the clause; suffice it to say that not one reasonable word can be said against retaining it for its own sake, and that the companies base their contention also on the important fact that if the "model" draft is departed from the example of New York is very liable to be followed by this or that change in other States, so that the result will become patch-work again and the partial ground gained towards uniformity will be lost.

Now there is in this a large public interest which extends beyond the important business of insurance, and with it we may connect in thought the discussions and meetings already had for setting up what is called the House of Governors. There is a fair prospect that this particular "House" may continue its sessions; and although there is much fussy activity nowadays to reform the world in a hurry, very valuable and very lasting results may come from this movement towards unity, if it is only left to go moderately.

It should not be viewed discouragingly because it is slow and under the surface, nor should anybody declare concurrence among the States impossible. It will not be upon all subjects, since the parts of the country differ in ambitions, present objects of desire, and on such traditions as our national youth permits; but it may be upon some subjects, and it must have a beginning. It must come slowly, in the nature of the case, and by a very gradual crystallization of opinion. Notwithstanding the insurance men incline to pessimism about it, we think the President of the Connecticut Mutual is nearer right in saying, of uniform legislation in the States, that "these results are entirely practicable and are in sight." Time, patience, continued effort, and no abandonment in favor of something which suggests a temporary relief, are necessary. This is a change which must grow, solidifying itself as it grows. And we may profitably remember that it involves many wholesome things; for instance, uniformity in legislation tends to simplicity, caution and sanity in legislation, and as we approach these qualities we shall approach integrity also.

THE SCOTT BILL, REGULATING DEALINGS IN COTTON FUTURES.

In the Scott Bill, which has been favorably reported by the Committee on Agriculture of the House of Representatives at Washington, cotton alone of all the commodities is singled out as that in which future contract trading is to be outlawed. The word outlawed is used advisedly, because a close scrutiny of the bill shows clearly that the effect of such a measure, if enacted into law, would be to strike a death blow to the system of future contract trading in cotton as used by the cotton trade in this country.

Briefly summarized, the bill provides that "it shall be unlawful for any person or firm to send or cause to be sent any message offering to make or enter into a contract for the purchase or sale for future delivery of cotton without intending that such cotton shall be actually delivered or received," and the transmission of such a message is declared to be an interference with commerce among the States and Territories and with foreign nations. The bill further provides that "it shall be the duty of any person sending any message relating to a contract or to the making of a contract for future delivery of cotton to furnish" to the transmitter of the message an affidavit stating that he is the owner of such cotton and that he has the intention to deliver such cotton or that such cotton is at the time in actual course of growth on land owned or controlled by him, or that he is legally entitled to the right of future possession of such cotton under and by authority of a contract for the sale and future delivery thereof previously made by the owner of such cotton, together with other specified details in regard to the particular transaction.

In any prosecution under the provisions thus outlined the proof of failure to make an affidavit as re-

quired is to be prima facie evidence that the message related to a contract prohibited by the proposed Act, and the proof of failure to deliver or receive the cotton called for in any contract for future delivery of cotton is to be prima facie evidence that there was no intention to deliver or receive such cotton when the contract was made. The penalties to be inflicted for violations of the various sections of the proposed law range from a fine of not less than $100 nor more than $5,000, or imprisonment for not less than one month nor more than two years, to both fine and imprisonment. The bill even provides a similar penalty for any person who mails a book, newspaper, pamphlet, letter, writing or other publication "tending to induce or promote the making of such contracts" as come under the ban of the proposed law. This would seem to make it unlawful even to publish quotations for future options.

While in no sense an Administration measure, the mere fact that such a bill, sectional in scope, unsound economically and of doubtful constitutionality, has even been reported from a committee of the House of Representatives has been sufficient to arouse earnest protests from the cotton interests of New York and of New Orleans, the two cities in the United States where this proposed national law, if enacted, would become of real force and effect. Opposition to the measure, though, is by no means confined to the cotton interests of these two cities. The New York and the New Orleans cotton exchanges, which perform functions vital to the welfare of the cotton trade of the world, would undoubtedly be crippled to a certain extent by the passage of the Scott Bill; but the real object of the measure is to prohibit absolutely dealing in future contracts in cotton, and the chief sufferers would be the army of interior buyers and the Southern banks from whom they have been accustomed to borrow money at profitable rates of interest to carry on the business of buying the producer's cotton.

As every well-informed cotton man knows, it is the interior spot buyer who makes a home market for the farmer or planter of cotton. This factor in the trade buys small lots of cotton here and there, either from the producer or local merchant who has made advances on the crop. In turn, the interior buyer sells this cotton either to the spinner direct or to exporters in New Orleans or Galveston. As a rule, the interior buyer is a man of comparatively small means, whose chief asset is his business integrity. He depends for his profit upon his commissions and uses the contract market as an insurance against loss either in his buying or selling operations. Doing a safe business, he is able to borrow money from interior banks in the South to finance his limited operations in cotton. If he receives an offer from a spinner for a certain lot of cotton of a specified grade to be delivered within a certain time, even though the cotton may still be in the fields, he can, by use of the contract market as a hedge, accept this offer. When he is able to buy the actual cotton, the contract which he had bought either in New York or New Orleans to insure himself against loss, is closed out. When the cotton is paid for he cancels his loan from the bank, pockets his commission and the deal is successfully closed.

This is how the cotton business of the South in the interior is actually conducted to-day. Under the provisions of the Scott Bill, such business would be impossible. It stands to reason that if the interior buyer were forced to receive the actual cotton on contract that he had bought as a hedge in New York or New Orleans, it would be manifestly impossible for him to take the cotton that he would like to buy in odd lots from the producers to fulfill his committment to the spinner or exporter. Or if he sold a contract as a hedge against cotton that he had bought in the interior before he had a buyer in sight, the cotton which, under present conditions of the trade, he could ship direct to the spinner or exporter and buy in his hedge contract, would have to be shipped to either New York or New Orleans, although the cotton might actually be intended for delivery to a spinner not more than a hundred miles away from the place where the cotton was actually produced.

Some idea of what such a measure as the Scott Bill would mean to Southern cotton buyers may be gained by recalling to mind the deplorable conditions that existed in the trade prior to the establishment of the system of future trading in cotton in the United States. Buyers in those days were forced to assume the risk of a decline in the price of the raw material between the time that the cotton left the gin and the time that it was placed in the hands of the English buyer in Liverpool. The long list of failures in that period, due to unexpected breaks in the market, bears silent testimony to the danger that once attended the carrying on of business in spot cotton. Out of these conditions necessarily developed the system of trading in cotton contracts for future delivery, wherein the risk attendant upon the moving and marketing of cotton has materially decreased. The enactment of the Scott Bill, which in its operations and effect, as already stated, practically outlaws dealing in future contracts in cotton, would simply mean a restoration of the conditions that prevailed in the cotton trade forty years ago. Economically speaking, it would be a return to chaos in the cotton trade. Nearly half a century of progress would be wiped out and the accumulated wisdom of the time would count for naught.

In criticizing the Scott Bill, we do not seek to defend the abuses that have recently been brought to light as a result of the excessive speculation carried on, in violation of all economic considerations, in the cotton market. These are merely excrescences, it might be said, of the system of future trading in cotton. An enlightened public opinion, sufficiently aroused to the necessity of correcting the abuses complained of, would seem to be all that is needed to deal with such evils. It has recently been seen how the New York Stock Exchange, aware of the extent to which its facilities were being abused, has amended its rules, and applied coercive measures such as lay within its power to adopt. At all events, the Scott Bill, in destroying the cotton future business, would strike a blow at legitimate trade.

BUILDING SUBWAYS WITH PRIVATE CAPITAL.

The Public Service Commission for the First District has the present week submitted one of the forms of contract on which bids are to be invited for the building of what will be known as the Tri-Borough Rapid Transit RR. This form provides not only for the construction but the equipment and operation of the Tri-Borough subway, and it is an invitation to

private capital to build, equip and operate this subway route. The coming week another form of contract will be submitted providing simply for the construction of the subway, the funds to be derived from the sale of city bonds. Every thoughtful citizen must rejoice that an opportunity is to be afforded to outside capital to come in and shoulder the burden of these tremendous subway undertakings. Under the amended law of last year the city has the option of providing the funds itself, either by the use of the general credit of the city or by assessment on the property benefited, or of letting private capitalists furnish the money and take the risks, and yet assuring to the city ultimate ownership.

For some time past there has been such a hue and cry against the building of subways with private means, and the opposition has been expressed in such vehement language, that it is decidedly refreshing to find the Public Service Commission, in conjunction of course with the city officials, availing of the privilege contained in the new law and inviting outside capital to submit proposals. As already stated, proposals will also be asked for the construction of these new subways with funds derived from city bonds, and the authorities will thus be in position to judge between the two. We have always taken the position that the municipality should not go into the business of providing rapid transit roads, and at the present time the argument against so doing is stronger than it has ever been before. It is not so long ago that the city could float bonds bearing only 2½% interest. Now it is obliged to pay 4¼% for money borrowed on long-term bonds, a sale of $50,000,000 4¼% bonds in March having yielded only a slight premium. The city is under the necessity of raising large sums of money from year to year in so many other ways that to add to the aggregate would be decidedly unwise. New York City obligations of any kind with the faith and credit of the municipality behind them will of course always remain unquestioned. The mere volume of the debt, however, and the yearly additions where they are of such magnitude as in this city, are certain to affect the borrowing capacity adversely. There is a limit even to the absorbing capacity for gilt-edged securities. The tendency of interest rates is upwards anyway, and it behooves those charged with the duty of preserving the credit of the municipality not to do anything to accelerate the movement.

For the city itself to undertake the building of subway and rapid transit lines would mean, as can readily be seen, tremendous additions to the new bond issues. No one can tell what the ultimate cost of the Tri-Borough Rapid Transit RR., which is now to be definitely launched, will be, and the present will probably be only the first step in gigantic schemes for subway construction which are being urged upon the city authorities on every hand. "Tri-Borough" is the name adopted for the undertaking because it is to extend through three of the boroughs of the city, namely the Borough of Manhattan, the Borough of the Bronx and the Borough of Brooklyn. The southern ends of the route are located at Fort Hamilton and Coney Island and the northern ends at Pelham Bay Park and Woodlawn Road. The cost of mere construction will run well above $100,000,000, and if, after the road has been built, the city should find it impossible to get private parties to operate and equip the road on satisfactory terms, over $100,000,000 more would undoubtedly be necessary to equip the road with rolling stock, power houses, machinery, wires, tools, implements, &c., &c. Allowing for everything, the ultimate outlay might be $250,000,000 and even more.

It is therefore evident that the city should not itself embark upon the venture unless private capital cannot be obtained upon reasonable terms. We would go further and say that if private capital cannot be obtained, the project should be abandoned altogether, for the city ought not to assume risks which the shrewd capitalist declines to take. But we know that that is not the popular view. The public demands additional subways at whatever cost, and all the city officials have pledged themselves to the creation of additional subways in response to this unreasoning public demand. All that there is any use in urging, therefore, is that private capital should be allowed to do the work if it shows desire to assume the task. There is all the more reason for adopting such a course, since the end aimed at, namely ultimate municipal ownership and control, will be attained by the city even under private construction—and without the municipality advancing the money in the first instance. It seems to us that the form of contract now submitted by the Public Service Commission will accomplish these desirable ends, and hence that if proposals based upon the same can be obtained the whole problem will have been solved. The arguments commonly made against letting private capital provide the funds is that large profits, which the city might obtain for itself, go to outsiders, and that as any contract with the private capitalists would necessarily be for a term of years, the city is obliged to yield up control of a money-making venture for a considerable period of time.

The present contract, however, has been drawn in such a way as to overcome all objections of that kind. In the first place, under this contract the municipality retains the right to take possession of the road, and in the second place, there are express provisions allowing it to participate in the profits. In other words, the city is to have the right to terminate the contract for the equipment, maintenance and operation of the road at any time after the expiration of ten years from the date when operation of any part of the road shall actually begin. If the city elects to avail of this option, it is to purchase the road and equipment at not to exceed the actual cost, plus 15%; but this 15% is to decrease as the life of the contract diminishes. Furthermore, the contract provides that after allowing for all payments, including a return on the capital investment, any amounts remaining shall be divided equally between the contractor (that is, the party building, equipping and operating the road) and the city. What is contemplated in that respect is indicated in Article II, Chapter I, of the proposed contract. This reads as follows: "Any and all income and increase derived by the contractor or on his behalf in any manner from the enterprise of constructing, equipping, maintaining and operating the railroad constructed hereunder shall, after deducting operating expenses, taxes, payments to reserve and amortization funds, and interest upon the actual cost to the contractor of the construction and equipment

of the railroad as in hereafter provided, be divided, share and share alike, between the contractor and the city as provided in Chapter III hereof." Thus, it is clear that the city will participate in the profits, should there be any, to half their extent.

The contract, too, as regards the fundamental conditions that must influence prospective bidders, is drawn in such a manner, it seems to us, as will elicit bids. Objections in the past to private construction have centered mainly upon the length of the franchise which the operating company, or contracting party, was to receive. Those favoring municipal construction and operation have always manifested opposition to granting a franchise for longer than, say, 25 or 30 years at the outside. On the other hand, private capitalists have been loath to come in under any such short limit, not necessarily because (as seems to be thought by many) they wanted a longer period of enjoyment of yearly profits, but because a longer period was deemed necessary in which to provide for the repayment of the cost of construction and equipment. For, under a 25-year contract, a sinking fund or amortization scheme would have to be provided liquidating the cost of the undertaking within that period and making the city the owner of the property at the end thereof. With the term 50 years, those furnishing the funds would have 50 years within which to repay themselves for the original outlay. It can readily be seen that, with a requirement of a yearly sinking fund of only 1@1½% through a long-term arrangement, the chance of successful working would be very much greater than with a yearly sinking-fund requirement of 3@3½% under a short-term scheme.

The form of contract now submitted avoids all objections on that score. The expression "franchise" does not appear at all. Instead, bidders are asked to specify in their proposals the term of years during which the contractor is to have the right to use, maintain and operate the road—subject, of course, to the city's option of earlier termination after 10 years. Bidders are also to state in their proposals the percentage of the cost of construction of the road to be set aside annually to amortize such cost of construction. This would seem to allow bidders to separate the sinking-fund term from the period of operation, though the language is not entirely clear on that point. The distinction might be a desirable one. In certain contingencies, certainly, it is contemplated that the time for amortization of the debt may be longer than the term of operation. This would seem to follow from the declaration that "the contractor shall amortize the cost of construction of the railroad to be constructed by him at the rate specified, and at the end of the term the contractor shall surrender possession of the railroads to be operated by him to the city without compensation to the contractor, *except* the portion that at such rate should be unamortized of the cost of additions to and changes in the railroad, as provided in the contract." Bidders are also allowed to specify the annual interest desired upon the cost of constructing and equipping the lines, it being provided, however, that this must not exceed 6% per annum.

The city is now constructing in Manhattan and in Brooklyn what is popularly known as the loop line, connecting the termini of the different bridges in the two boroughs, and is also prosecuting work on a portion of the Fourth Avenue line in Brooklyn. Bidders are to operate these as parts of the Tri-Borough Rapid Transit scheme, but here again the city's interests are zealously guarded. For the city-built portion of the Fourth Avenue line the rental to be paid by the contractor is to be a sum equal to the annual interest upon all bonds issued by the city to pay for the construction of the same, and also upon all bonds issued for the acquisition of interests in real estate therefor, and in addition a further sum equal to 1% of the whole amount of bonds. In the case of the loop line there is the additional proviso that the term of the use of the tracks is to be limited to five years.

Numerous funds are established to ensure that the road to be built shall always be kept in prime condition and up to a high standard of efficiency, so that when, with the completion of the sinking-fund term, the city becomes the absolute owner, it will get a valuable piece of property and possession of a going concern. The amortization fund, as we have already seen, is for the purpose of liquidating the cost of the undertaking. There is also, however, to be a fund to pay off discounts. An amount is to be set aside sufficient, with accrued interest and any premiums which the contractor may have received from the sale of stocks or other securities, to pay off any discount on bonds or other evidences of indebtedness issued to pay for construction within a period of ten years from the date when operation shall begin. Any balance in this fund after the payment of such discount is to be divided equally between the city and the contractor. There is likewise to be a contingent reserve fund. This is to consist of 1% of the revenue, and, with interest and accretions, is to be invested and reinvested. Said fund is to be used to meet deficits in the operation of the road and for such other purposes as may from time to time be permitted by the Commission. When this fund equals 5% of the cost of construction and equipment, further credits to such fund are to be suspended and interest thereon included in the gross receipts.

Provision against impairment or the running down of the property is made by a depreciation fund. During the first three years of the term of operation, expenses of maintenance are to be paid as a part of the expense of operation. At the end of the three years the Commission is to prescribe an annual percentage of the revenue which the contractor is to deduct and credit to the depreciation fund. Out of this the cost of all repairs to road and equipment and of replacements and renewals of the equipment, due either to its wearing out or obsolescence, is to be chargeable to and payable from the fund. The amount of the annual contribution for depreciation is to be subject to readjustment by the Commission from time to time. If at any time the Commission shall determine that any part of such fund is no longer needed for the purposes for which it was set aside, such part is to be transferred to the contingent reserve fund.

With the city's interests thus safeguarded in every way, with the right assured to it of sharing in the profits, and with provision that it shall ultimately own the property, would it not be the heighth of folly for the city itself to assume the burden of constructing the road out of moneys derived from the sale of municipal bonds—always supposing, of course, that private capital can be found to undertake the task.

There is one clause in the proposed contract which will undoubtedly have to be changed, but, as the contract is still open to alteration, this change can readily be made. We have reference to the proviso that the maximum fare to be charged for a continuous ride over the whole or any part of the road, including the loop lines, is not to exceed 5 cents, unless the Commission shall consent to a higher rate. As, apparently, it is contemplated that the Tri-Borough road shall be operated as a whole, that would mean that passengers would have to be carried all the way from Pelham Bay through the Borough of the Bronx, the whole length of Manhattan Island and then through the Borough of Brooklyn to Fort Hamilton and Coney Island for a single fare of 5 cents. This, of course, is an absurdity. If the limit were fixed at 5 cents for the Borough of Manhattan and the Bronx combined and 5 cents additional within the Borough of Brooklyn, it would be more nearly within the bounds of reason. At the hearing on this form of contract, to be held on May 9, the matter will undoubtedly receive careful attention, and the necessary alterations made to attract bidders. Other conditions can also be modified, if needful, for some of them appear rather hard and may make capital reluctant to come in.

IMMIGRATION FIRST QUARTER 1910.

Immigration results for March 1910, taken as a measure of conditions in the United States, would seem to indicate that our commercial and industrial affairs are in the main again upon a normal basis. According to the official statement issued this week, the movement of aliens to these shores during the month was not only noticeably greater than in the like period of 1909, and over four times that of 1908 (when the effect of the 1907 panic depressed all our industries), but almost up to the record total for March 1907. Furthermore, during April 1910 the arrivals have continued large, promising for the full month to closely approximate the heavy movement of the corresponding month in 1907 or 1906. The aggregate arrivals of immigrant aliens through all ports of the country in March 1910 were 136,745, comparing with 113,038 in the month last year, only 32,517 in 1908 and 139,118 in 1907. For the quarter ending March 31 this year the influx was 244,967, against 224,060 in 1909 and 83,118 and 259,076, respectively, in 1908 and 1907.

With immigration appreciably increasing, it is but natural to expect that the details of the movement would show a quite general participation by the various nationalities that go to make up any important part of the total. That is true in the main this year, the arrivals of Poles, Germans, Scandinavians, Hebrews, English, Scotch, Austria-Hungarians and Greeks all being greater than in the previous year. But it is a noticeable and frequently remarked fact that the inflow from Italy—the country from which much of our ordinary labor has been drawn of recent years—is comparatively restricted. This seemingly anomalous situation, however, is explained by a director of the Labor Information Office for Italians, in this city, as in considerable measure due to the high and increasing cost of food here. He states, likewise, what of course is quite well known as a fact, that to a very great extent Italian immigrants are unskilled laborers, and therefore are not benefited by the increased wages that mechanics, &c., receive. Furthermore, very little railroad work is now being prosecuted. On the other hand, Canada, he says, is attracting large numbers of Italians, as they get higher wages, or say about $2 50 per day against $1 50 here. The reason is, there is more work offering of the kind Italians supply than in the United States. In addition to the matter of wages, and in conjunction therewith, the greater cost of transportation from the other side (about 50%) acts as a deterrent to emigration, last year the cost being 100 francs, against 150 francs this year. Finally, the official referred to above remarks that the provision of the immigration laws forbidding the bringing in of laborers under contract militates against the efforts made to bring into the country Italians of the agricultural class, who, being without capital to tide them over a season, are thus debarred from taking up that for which they are best fitted. As it is on our farms that a shortage of labor is most frequently experienced, it would be greatly to the interest of the country to amend the laws to fit such cases, especially in view of the recent and continuing, and moreover, somewhat important, exodus of farmers from the United States to Canada.

In addition to the arrivals of immigrant aliens, the movement of foreigners into the country includes former alien residents returning from trips abroad. These non-immigrant aliens aggregated 15,275 in March 1910, against 22,002 in the like period of 1908; 30,597 in the three months, against 47,947; and 103,466 for the nine months of 1909-10, as compared with 136,449 in 1907-08. The March arrivals of all aliens, therefore, it will easily be seen, exceeded 1909 or 1908, the latter very largely, and nearly equaled that of 1907. For the three months also the current year's aggregate is well up to any former year, and for the nine months is greater by over 200,000 than in 1908-09, almost equals 1907-08 and falls 116,771 below 1906-07. In contrast with the inflow, the outward movement of aliens (emigrant and non-emigrant) continues light, reaching only about 15,000 for the month of March, 50,000 for the three months of the current calendar year and 246,000 for the nine months since July 1 1909—in each case being smaller than for the corresponding periods of the three preceding years. Deducting the totals of these aliens who have departed from the aggregate arrivals, we find that in the three months ended March 31 1910 our net gain in foreign-born population was 225,564 and in the nine months ended with the same date reached 533,507. For the corresponding periods of the previous year the increases were 216,296 and 265,569 respectively, but for the three months of 1908 there was a net loss of 47,566, and for the nine months of 1907-08 the gain was 252,752.

We have referred above incidentally to the migration of farmers from the United States to Canada. That movement has been in progress for some little time, mainly from the Northwest, and does not show in the official statements. From Canadian sources, however, we learn that during the eleven months ended March 1 this year no less than 95,370 persons crossed the border, going mainly into the wheat-growing regions of Manitoba, Saskatchewan and Alberta. Within the past few weeks, it develops, a return movement of some proportions has set in. At least that is the purport of a dispatch from Sweetgrass, Mont., of date April 24, which notes the return of several hundred families who have taken up government lands in that State. Some of these are stated to have remained in Canada

long enough to prove up their homestead, but the greater part of them have apparently come back without waiting to obtain title to their Government lands. But whether these farmers are to apply their energies in the United States or Canada is of less importance than the fact that as a result thereof there should be a welcome and much-needed addition to the volume of the world's grain supply.

AGRICULTURAL IMPROVEMENT AND THE RAILROADS.

Several incidents of recent occurrence with reference to the subject of increased food supply culminated in a special meeting at the Produce Exchange on Wednesday. During the week beginning May 9, the New York Central will dispatch another educational agricultural train through the five great counties which form the northernmost section of this State, the work to be done under the auspices and with the assistance of the faculties of the several agricultural colleges. The lines pursued will be a combination of practice with theory. The Delaware Lackawanna & Western road has also joined the others in taking up agricultural propagandism, having just issued a work entitled "Facts for Farmers, by a Farmer, for the Farmer."

Mr. Ralph Van Vechten, Vice-President of the Commercial National Bank of Chicago, writes to the "Journal of Commerce" to correct an impression that $200 per acre for the best Iowa and Illinois farm lands is a fictitious value. On the contrary, he says, such values have been created by slow and steady advances during many years; during the past year, he thinks, the advance has not been over 10%, which is fully justified. But wheat is not and could not be grown on such high-priced lands, as a commercial proposition; using it for oats, grass and corn, and turning those products into horses, hogs and cattle, can bring a good return, even on such land. The most significant opinion he offers is that the increased production, "as the result of work by the agricultural colleges," has been a strong factor in advancing land values in the older States. Those institutions have done wonders for the Middle West by introducing effective methods of soil analysis and selection of seed. This makes farming more scientific than ever before, thus causing increased production, which is reflected in higher prices for land.

The Produce Exchange meeting was held largely at the instance of President Brown of the Central road, who has taken hold of the subject with well-directed enthusiasm. He exhibited a chart which indicates that by 1913 wheat production and consumption in this country will just balance each other, thus suggesting that thereafter we may have to go abroad, like Europe, for food supply. In connection with this forecast, an opinion by the Chairman of the Cunard Company, at its annual meeting in Liverpool only a few days ago, is worth noting. The fast-growing population of the United States, said Chairman Booth, will so absorb the food product as to leave no surplus for export; therefore, he sees slight prospect for strictly cargo steamships, and the cross-Atlantic freighting must be in combination passenger and freight vessels.

President Brown cited several farms in the interior counties of New York which are now offered at $15 to $22 an acre (in one instance the price not covering more than the value of the buildings on it), and he believes every one of these can be made worth $100 per acre in two years by right methods of treatment. The Government of Canada has stated that in the past year 163,798 persons went from the United States to Canada, and he "knows" that more than 2,000 families moved thither from Iowa alone. According to the Conservation Commission, there are now in this country 10 million acres of practically abandoned farm land. From 1890 to 1900 the improved farm land in this State decreased 12.2%, the unimproved increased 16.3% and the average value per acre decreased 11.7%.

It is not necessary to accept absolutely these generalized statistics in order to agree with Mr. Brown that the subject of more intelligent and effective farming overshadows in importance the questions of public policy which are so much talked of. For certainly we do not need any commissions of inquiry to show us that the chief cause of the rise in the cost of living is that consumption is outrunning production; this would be deduced from known natural laws, and the statistics of the two processes agree with it.

It is vain to preach to anybody that duty to others requires him to go back to the land and produce things. The lure of the city cannot be talked down; but it can be met by an increased lure of the land outside. Congestion in cities will naturally make living harder and harder there, while improved methods and results in growing farm products (notably garden stuffs for near-by city consumption) will gradually draw people away to a promise of better living. Only this week some prominent Hebrews have been telling the people of the congested East Side that their surest relief from tuberculosis, as well as improved existence otherwise, can be had by moving to the suburbs. Here we should remember that new means of transit are reinforcing such advice,and are re-distributing population in a degree which is not yet understood. Looking to more distant sections, the introduction of the rural telephone, the rapid adoption of the automobile by the farmer class and the certain improvement in roads are causes which will co-operate with the increased profits of farming to remove much of the old isolation and barrenness of life that have made the young people desert the land for the city.

This food problem will adjust itself, in course of time, by natural workings; yet, it is of vast use to push on this process of agricultural improvement, and nothing is more encouraging in that than the wise energy with which the railroads are taking it up. In the best sense of a slang phrase, they mean business; and they are going at the problem in a practical way which will produce results and make business.

THE GENERAL ELECTRIC COMPANY REPORT.

Our larger industrial concerns were quick to respond to the revival in business which came in the calendar year 1909, and particularly is this true in the case of the companies engaged in the manufacture of iron and steel and their products, or, as in the present instance, in the manufacture of electrical apparatus and supplies. The annual report a few weeks since of the U. S. Steel Corporation furnished a typical illustration going to show how quick is the rebound when good times come, and the report issued last week by the International Harvester Co. afforded testimony to the same effect. Now comes the report of

the General Electric Co., showing (as would be expected) that in the line of electrical goods noteworthy recovery has likewise succeeded the previous year's shrinkage and contraction.

As we pointed out in reviewing the preceding annual report of the General Electric Co., conditions in 1908 were such as to test the endurance and strength of all the large industrial enterprises in corporate form which have been such a feature of modern times. The test was a severe one, since the depression was unparalleled in magnitude and extent. And on the whole these industrial corporate undertkaings stood the test well. The General Electric Co. fell only a little short, even in such a year of intense business depression, of earning the 8% dividends which are being paid upon its capital stock of somewhat over $65,000,000. For 1909, of course, with the renewal of trade activity, results are vastly better. As a matter of fact, the company in eleven months earned $1,279,318 in excess of the dividend call for the full twelve months. We use the figures of earnings for the eleven months because the present report covers only that length of time. The fiscal year of the company in the past covered the twelve months ending Jan. 31. Now, however, the year is made to close a month earlier, so as to have it terminate with the calendar year. Consequently, the report is only for the eleven months since the previous report on Jan. 31 1909. The change grows out of the enactment of the Federal Corporation Tax Law, the tax-levy under which is based on the calendar year's income.

For the eleven months to Dec. 31 1909 the profits, after deducting all patent, general and miscellaneous expenses, fixed charges, allowances for depreciation, losses, &c., were $6,493,670, against profits for the twelve months ending Jan. 31 1909 of only $4,802,252. The comparison is even better than appears by the face of these figures, inasmuch as in the later period the amount written off from factory plants before arriving at the profits was $2,447,984, whereas in the previous period the deduction on that account was only $1,524,295. President C. A. Coffin points out that a larger percentage than in previous years was written off from factory plants, owing to the fact that a greater proportion of the year's extensions thereto was for other than strictly productive purposes, such as real estate, storage, warehouses, &c. The General Electric Co. has always followed very conservative methods in the valuation of factory plants and machinery. During the eleven months the cost of additions to factory plants was no less than $2,878,942, $685,830 being for real estate and buildings, $1,830,032 for machinery, $73,534 for patents and $289,546 for fixtures and sundries. Of this whole cost of $2,878,942, $2,447,984, as already noted, was charged to expenses (written off) and only $430,958 added to the book value of factory plants during the eleven months.

These factory plants (including all lands, buildings and machinery) are down on the books for no more than $14,330,958. But during the seventeen years from Jan. 31 1893 to Dec. 31 1909 the aggregate outlays for land, buildings and additions to and replacements of machinery, fixtures, furniture, &c., including cost of acquiring the Pittsfield plant (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery) aggregated no less than $36,295,723. Of the whole amount, $25,923,293 has been written off, leaving a net charge on the books of only $10,372,430. This, added to the $3,958,528 reported as the book value of the factory plants on Jan. 31 1893, makes the present total of $14,330,958.

In other respects, also, the same conservative methods as in the past have been continued. During the eleven months there was expended in acquiring sundry patents, for cost of applications and licenses under patents and in patent litigation and miscellaneous expenses not very much less than a million dollars—in exact figures $904,207. The entire amount was charged to profit and loss, and accordingly the whole of the company's patents (which must be of great value), as also its franchises and good-will, are still carried on the books at the nominal figure of $1.

While the company's business greatly increased during the year, it did not by any means get back to its previous maximum, and the large surplus shown above the year's dividend requirements is the more noteworthy on that account. The company is presumably the biggest manufacturer in the world of electrical supplies and equipment. The total sales billed for the eleven months aggregated $51,656,631, against only $44,540,676 in the twelve months preceding and $70,977,168 in the year ending Jan. 31 1908. The orders received were $54,360,562 for the eleven months, against $42,186,917, $59,301,040 and $60,483,659, respectively, in the twelve months of the three years preceding. Vice-President J. R. Lovejoy points out that the orders received during the past year were 89.9% of those received in the year ending Jan. 31 1907, the largest on record. Other figures, however, which he gives make it plain that in the latter part of the year business was on a scale never previously equaled, thus furnishing a very promising outlook for 1910. He says that during the first six months of the eleven months' period the orders received were *at the yearly rate of* $49,769,000, but for the last five months were at the yearly rate of $69,670,000. This latter has never previously been reached in any period of twelve months. Nevertheless, according to the statement of President Coffin, factory facilities are not fully employed even yet. Mr. Coffin states that the capacity of many of the departments in the company's factories is still considerably in excess of the present rate of production. It is thus evident that the prospect is for further improvement in earnings whenever the country's industries shall be in such a state of activity as to give full employment to the company's facilities.

During the period under review, as also in the preceding twelve months, the company made no additions to its capitalization, but during the two years ending Jan. 31 1908 it added, roughly, $11,000,000 to the amount of its outstanding stock and put out nearly $13,000,000 of debentures. This was in the main to provide the large amount of cash needed to carry on its expanding operations. As business increased, the stock of materials and supplies on hand necessarily also increased, and more money became locked up in goods in process of manufacture, thereby adding greatly to the merchandise inventories. When business fell off in 1908, these inventories were once more reduced and outstanding accounts also decreased, while the company's holdings of cash were greatly increased, so that on Jan. 31 1909 they amounted to $22,233,671;

against only $12,250,721 Jan. 31 1908 and but $3,910,709 Jan. 31 1907. Now, with renewed growth in the company's business, the inventories are again rising, and notes and accounts receivable are also likewise slowly increasing. The total of the inventories Dec. 31 1909 was $25,150,035, against $18,393,899 Jan. 31 1909. Nevertheless, cash still stands at the large figure of $17,623,466.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 233 shares, of which 147 shares were sold at the Stock Exchange and 86 shares at auction. Only one lot of trust company stock, amounting to 25 shares, was sold. The prices at which the bank stocks were sold were quite generally lower than recent sale prices. The sale of trust company stock, 25 shares of Carnegie Trust Co. at 150, was made at an advance of 4 points over last week's price.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
*5 Amer. Exch. Nat. Bank	244	244	244	April 1910— 248
*5 City Bank, National	400	400	400	Mch. 1910— 420
*122 Commerce, Nat. Bank of	203	210	203	April 1910— 209
*5 Corn Exchange Bank	318	318	318	Feb. 1910— 320
*10 Fourth National Bank	198	198	198	April 1910— 199
46 Northern Bank	100	104 ¼	100	April 1910— 100
40 Reserve Bank, National	105	105	105	Mch. 1910— 116
TRUST COMPANY—*New York.*				
25 Carnegie Trust Co	150	150	150	April 1910— 146

* Sold at the Stock Exchange.

—Governor Charles E. Hughes of New York State has accepted the appointment offered him by President Taft as Associate Justice of the United States Supreme Court, to succeed the late David J. Brewer. The nomination was sent to the Senate for confirmation on the 25th inst. Mr. Hughes's term of office as Governor does not expire until Dec. 31 1910. His appointment to the Supreme Bench was tendered and accepted on the understanding that he would not be required to assume his judicial functions until the opening of the October term of the Court, on the second Monday in October, and that he might continue in the Governorship until that time. Lieut.-Gov. Horace White will act as Governor during Mr. Hughes's unexpired term of office.

—A resolution introduced in the New York Legislature by Assemblyman Toombs, providing for the appointment of a commission to investigate the New York Stock Exchange and all other exchanges throughout the State was killed by the Assembly on the 26th inst., when, by a vote of 92 to 16, it refused to withdraw the resolution from the Ways and Means Committee. Leader Merritt is quoted as stating that the resolution had been fairly considered by the committee, and was deemed unworthy of a favorable report.

—The statement, credited in the daily papers of the 22d inst. to Charles D. Norton, Assistant Secretary of the Treasury, to the effect that there is at present no law on the statute books by which a subordinate in any of the Sub-Treasuries of the United States could be punished for making away with public funds, has drawn from Mr. Norton the following statement in the matter:

"It is not necessary to deny the statement published in some of this morning's newspapers that thieves and embezzlers in Sub-Treasuries are immune. The records of Federal penitentiaries prove the contrary.

"It is true that the Treasury is urging changes in the laws affecting Sub-Treasury operations and is making important changes in the business methods, physical arrangements and the system of bonding employees in Sub-Treasuries. As a matter of fact, for more than one hundred years the Treasury and Sub-Treasury officials and employees of all grades have handled their trust with remarkable skill and fidelity, even under trying and difficult conditions. Congress is showing every disposition to cooperate with the Department in its effort to improve these conditions.

"The manufacture, distribution and custody of our money must be managed with the utmost possible safety to the Treasury, convenience to the public and regard for the health of employees."

The remarks in question were reported to have been made by Mr. Norton during a hearing on the question as to whether the Committee on Expenditures in the Treasury Department should undertake an investigation of an alleged shortage of $61,500 in the St. Louis Sub-Treasury, said to have occurred between 1903 and 1906, and losses at other Sub-Treasury centres. The Committee on Expenditures is also said to have started an inquiry into Sub-Treasury conditions with a view to recommending the passage of a law making more efficient the conduct of such institutions. Secretary of the Treasury MacVeagh, in a communication to the House on the 23d, called attention to the fact that examinations of the Sub-Treasuries are made only bi-ennially, for which there is an annual appropriation of $3,000. More frequent examinations, he states, are to be made in the future, and to carry out his plans in this respect a larger appropriation is sought.

—One of the charts prepared by Dr. A. Piatt Andrew and given out on Monday by the National Monetary Commission deals with the variations in the value of Government bonds of the United States and of three other important commercial Powers—Great Britain, France and Germany. The diagram of average net prices seems to indicate that the market for European government bonds was subject to different fluctuations in some cases from those felt in the market in America. The following is the summary given out:

The United States 4 per cents touched their maximum average price, of about 128, in 1889. This was also the period of the maximum annual average of German imperial 4s, which were above 108. British consols, then paying 3%, were near their maximum in 1897, but French 3 per cents were then below 80 and were only beginning their upward course, which culminated in 1897 at 103. The United States 4s fell between 1889 and 1893 below 108, partly as the result of approaching maturity and partly because of the panic of that year. The year 1896 was the year of the culmination of the prices of German 3 and 3½ per cents, the former going close to 105 and the latter near par. English consols also touched their high point, above 112, in 1887, and then began their downward movement, which, in 1901, left them below 95 and carried them in 1907 below 85, after their reduction in 1903 to a 2½% basis. The pressure upon the money markets caused by the Boer War and other influences affected all European issues in 1900. They enjoyed a considerable recovery during the next few years, but suffered again in the panic of 1907. The United States 2% bonds advanced to nearly 109 in 1902, but then began the downward course which has carried them, with the 3s, nearly to par.

The influence of these changes is brought out, perhaps, more clearly by a table in which the issues of the four countries dealt with are reduced to a 3% basis. In this table, notwithstanding variations due to particular causes, there is a general movement upward from 1884 to 1889, which persisted in the case of European issues until 1897. In the United States there was a marked decline in values in 1896, which would have put the 4% bonds below par upon a 3% basis. Between 1897 and 1900 German and British loans declined materially, and French rentes declined slightly, while American issues recovered. Then set in, about 1902, the decline in all the securities quoted, at the time of the large demands for capital arising from competing issues of railway and industrial securities, culminating in the stringency of 1907.

A chart indicating the real interest earned upon Government issues shows more variations in the case of the United States than in that of Great Britain, France or Germany. The net interest rate upon German imperial securities, while showing less variation than in the case of France or the United States, is higher than that of either of these countries, standing for the 4s in 1907 above 3¾%. French rentes, which in 1884 earned nearly 4%, declined in earning power as their price rose until their net return was below 3% in 1897, but with the fall in price in 1907 showed an increase in earning power to about 3.25%. English consols, which in 1897, at the period of their highest price, paid less than 2½%, stood in 1907 practically at a 3% basis. The earning power of American securities in 1908 makes a showing under 2½% for the 4s of 1925, and about 1¾% for the 2% bonds.

—Under date of the 19th inst., Internal Revenue Commissioner Royal E. Cabell issued to his agents the following instructions with reference to the examination of books and papers belonging to corporations, joint-stock companies and other organizations subject to the corporation tax:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., April 19 1910.

To Internal Revenue agents:

The following instructions are issued for the guidance of internal revenue agents in the matter of examining the books and papers belonging to corporations, joint-stock companies, associations, and insurance companies, subject to the special excise tax imposed by Section 38, Act of Aug. 5 1909:

On receiving from collectors, or from this office, a list of corporations, &c., which have failed to file the required returns, or which have filed defective or unsatisfactory returns, agents will at once proceed to make the investigation provided for in the fourth paragraph of said Section 38. They will in each case, after calling the attention of the proper officer of the corporation to the provisions of the statute, request the production of such "books and papers bearing upon the matters required to be included in the return of such corporation" as may be found necessary in making the examination here directed.

In most cases the errors in the returns rendered are probably due to a misapprehension on the part of the officers of the corporation as to the requirements of the law and regulations respecting the preparation of such returns. See T. D. 1606 for list of the various questions which have arisen under the law, and the decisions thereunder.

In conducting their examination the agents will, except in glaring cases of misrepresentation, proceed on the assumption that all errors in the returns rendered are unintentional; and they will, so far as possible, make their examination in such manner as not to interfere with the company's business, either as to the use of its books or in the general conduct of its affairs. Contentions with officers, employees or representatives of corporations are to be carefully avoided and no action that may cause friction, that is not necessary in the proper performance of their duties, must be indulged in by officers making these examinations.

Ordinarily no very extended examination of the company's books will be necessary, as the verification of the particular items to which attention has been called will be sufficient. Where, however, a thorough examination is found to be necessary, and the accounts are so kept as to involve much labor in their examination, the agent may assign two assistants for this purpose.

Where discrepancies between the company's books and the return made are discovered, the officers of the company should be given full opportunity to explain the same, and to furnish, if so desired, a sworn statement in reference thereto. In such cases the agent will, if deemed necessary, require the attendance of any officer or employee of the company, and there examine such officer or employee respecting the matter under investigation as provided in said Section 38. The witnesses in such cases should be duly sworn by the agent, as specially provided in said Section 38, and in case of refusal of any such officer or employee to testify, or in case of refusal to produce the books and papers called for, the agent will at once report the fact to this office.

A separate report of the investigation of each case should be made, and where an additional tax is found to be due a copy of such report should be furnished the collector of the district.

The attention of agents and their assistants is specially called to paragraph 7 of said Section 38, making it unlawful for any officer or employee of the United States to divulge or make known, in any manner not provided by law, any information obtained from any document received, evidence taken, or report made under the provisions of that section.

ROYAL E. CABELL, Commissioner.

Approved:

FRANKLIN MacVEAGH, Secretary of the Treasury.

—Through the co-operation of State and Federal authorities which Comptroller of the Currency Lawrence O. Murray has planned, the organization of new State and national institutions and the conversion of either class into the other will be subjected hereafter to more searching inquiry. The institutions to which this stricter supervision will apply are those which, having failed in their efforts to organize as State banks, seek to obtain national charters, or vice versa, and national and State banks which desire to change from one system to the other because of dissatisfaction with their treatment under the system in which they are operating. The "Journal of Commerce" states that overtures were made some time ago to Comptroller Murray by some of the State Bank Commissioners, who inquired whether he would be willing to advise them of the names and circumstances attendant upon all applications for bank charters that are rejected by the national authorities, on condition that in return the State Commissioners would give him the same items of information regarding rejected applications for State charters. The Comptroller assented and the plan has shown such satisfactory results that the Comptroller has now suggested it to the Bank Commissioners of other States. The same authority also states that the Comptroller has further proposed to State bank superintendents that they shall submit to him the names of State institutions intending to convert to national banks, with a report on the operations of each, while he will do the same with regard to national banks proposing to become State institutions. This, it is stated, will give the national and State authorities ground for refusing to convert a bank provided its record seems to warrant such refusal.

—The failure last week of the cotton firm of Knight, Yancey & Co., said to have been one of the largest cotton concerns in the South, appears to have been of wide-reaching proportions. The firm, which had offices at Decatur, Mobile, Huntsville, Birmingham and other Southern cities, went into voluntary bankruptcy on the 20th inst. At the time the banrkuptcy proceedings were entered upon, its liabilities were placed at $5,777,908 by Jere Murphy, referee in bankruptcy, and its assets estimated at about $500,000. The creditors, it was said, hold securities amounting to $411,157. The failure is alleged to have uncovered in Europe irregular bills of lading issued against cotton purported to have been shipped from the United States, numerous foreign interests being thereby affected. Advices to the Montgomery "Advertiser" from Liverpool on the 22nd inst. stated that "the alleged fraudulent methods, it was said, involved cotton valued at $2,500,000, and in addition to 30 Liverpool concerns, it was stated that several Continental cotton houses were heavy losers." W. D. Nesbitt, a member of the firm of Knight, Yancey & Co., gave out a statement on the 23d inst. in which he said: "Thirty-odd thousand bales of cotton were invoiced with spurious bills of lading and drawn on, for which, upon investigation, we could find no actual cotton. I will not attempt to say who is responsible for the spurious bills of lading. I have an idea, but it is not for me to say. There is no doubt but that spurious bills of lading have been dealt with." The heaviest losses, according to the "Advertiser," will fall on foreign cotton concerns, and on individuals in Alabama and adjoining States. The bankers of all the principal cities of Alabama claim to be amply protected, one announcement of this kind coming from E. J. Buck, President of the City Bank & Trust Co. of Mobile, Ala., who says:

Following the report that there were frauds in the dealings of the firm in the way of forged bills of lading, an investigation was at once made by local banks, and it developed that all warehouse receipts held for collateral in Mobile are genuine, and that there is $800,000 worth of cotton in Mobile as security for any loans made, the loans amounting to less than two-thirds of the value of the collateral, there being always the precaution of a safe margin. A bank in Decatur which holds much cotton as collateral was caught short of ready money in the failure, and to accommodate it a Mobile bank forwarded $90,000 in currency, taking warehouse receipts for collateral as security.

All warehouse receipts have been checked and found genuine, and the understanding here is that the forgeries were in foreign bills of lading, a comparatively easy matter, as the firm secured wide credit. These bills are held abroad exclusively, one Russian firm being caught for $750,000.

Besides Mr. Nesbitt, the other members of the firm were J. W. Knight, W. J. Yancey and R. H. Nesbitt. In an announcement given out by Mr. Knight on the 25th, and quoted herewith, his partners are said to have had no knowledge of the affairs of the company since the summer of 1909:

At the request of W. D. Nesbitt, of Birmingham; W. J. Yancey, of Memphis, and R. H. Nesbitt, of Spartanburg, S. C., non-resident partners of Knight, Yancey & Co., I make the following statement: Prior to the failure of Knight, Yancey & Co. my non-resident co-partners did not participate actively in the conduct of my firm's affairs, and, so far as I know, had no knowledge of the conditions of the business since the summer of 1909 and prior to the failure.

The "Advertiser" of the 27th inst. is authority for the report that the above statement has been augmented by another which indicates that the period during which the three partners named had had no active participation in its affairs extends back to 1906. It was stated during the latter part of the present week that the liabilities are likely to prove greatly exaggerated, owing to the duplication of items.

—Another cotton firm, Steele, Miller & Co., with headquarters at Corinth, Miss., and branches at Columbus and other Mississippi towns, went into bankruptcy yesterday. The firm is said to have been attached in the Federal Court by Cohm & Sons, of Bremen, Germany. It is also stated that since the failure of Knight, Yancey & Co., foreign dealers in cotton have refused to pay drafts on bills of lading, this affecting Steele, Miller & Co.

—We are informed that the Bankers' Deposit Guaranty & Surety Co. of Kansas, with headquarters at Topeka, has been doing a considerable business since its opening several months ago and that the prospects for future success are very good. The organization of the company was perfected in June 1909, on Jan. 6 1910 the company received authority from the State Insurance Commissioner to operate, and it began business immediately. The company is owned and controlled by Kansas bankers. It has a capital of $500,000, made up of contributions of an amount equal to 2½% of the capital and surplus of the banks becoming members. The rate for deposit insurance, payable when liability is finally determined, was fixed in the prospectus at 50 cents per annum per thousand for deposits up to the amount of capital and surplus and $1 per annum per thousand for deposits in excess of capital and surplus, payable semi-annually in advance. Besides offering protection to deposits of both State and national banking institutions desiring to insure under it, the company engages in a general surety business. It is under the direction of E. E. Ames (Cashier of the Central National Bank of Topeka), President; W. H. Burks and W. J. Bailey, Vice-Presidents; George S. Murphey, Treasurer, and John T. Morrisey, Secretary.

—A bill has been passed by the Oklahoma Legislature, fixing the legal rate of interest at 6% and the maximum rate at 10%, and imposing severe penalties for violations of its strictures. It is reported that many of the State institutions are opposed to the measure, which became a law with the Governor's approval on March 31. The text of the bill is as follows:

TO DEFINE USURY AND TO REGULATE INTEREST.

Be It Enacted by the People of the State of Oklahoma:

Section 1. That the legal rate of interest shall not exceed six per centum in the absence of any contract as to the rate of interest, and by contract, parties may agree upon any rate not to exceed ten per centum per annum. Said rates of six and ten per centum shall be, respectively, the legal rate and the maximum contract rates of interest.

Sec. 2. The taking, receiving, reserving or charging a rate of interest greater than is allowed by the preceding Section shall be deemed a forfeiture of twice the amount of interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon. In case a greater rate of interest has been paid, the person by whom it has been paid, or his legal representatives, may recover from the person, firm or corporation taking or receiving same, in an action in the nature of an action of debt, twice the amount of the interest paid; Provided, such action shall be brought within two years after the maturity of such usurious contract; and, Provided further, that before any suit can be brought to recover such usurious interest the party bringing such suit must make written demand for the return of such usury.

Sec. 3. In all cases where an action is brought by any person to recover the penalty prescribed by this Act, the prevailing party in such action shall, in addition to the amount found to be due, be entitled to recover as part of the costs a judgment against the other party to such action for a reasonable attorney fee in a sum not less than ten dollars ($10), to be fixed by the court, for the use and benefit of the attorney of record of the prevailing party, together with all costs.

Sec. 4. All laws and parts of laws in conflict herewith are hereby repealed.

Approved March 31st 1910.

—The efforts of State Bank Examiner and Inspector Charles A. Taylor of Oklahoma to obtain access to the records of the defunct Columbia Bank & Trust Co. of Oklahoma City have again proved unsuccessful. In the St. Louis "Globe-Democrat" it is reported that the Supreme Court of Oklahoma refused on the 20th inst. to issue an alternate writ of mandamus compelling the State Bank Commissioner to allow the State Inspector to examine the records of the institution. The petition was filed by Attorney-General West, who, it is stated, contends that a satisfactory report of the bank's condition has never been made. The institution suspended last September.

—The following communication respecting balances with banks other than national institutions, received from the Comptroller of the Currency by William E. Hawkins, Commissioner of Banking and Insurance, was published in the Houston "Post" of the 15th inst.:

"In reply to your letter of April 6, you are advised that it is now held that balances with banks other than national are not loans where the balance is subject to withdrawal at will by the depositor, and does not represent an actual loan to the bank holding it. The circumstances in connection with each balance will determine whether or not it is a loan, and as such subject to the limit prescribed by law."

With the publication of the letter, the "Post" comments on the matter as follows:

Heretofore all balances carried by national banks with State banks were considered loans and, according to the national law, were limited to 10% of the capital and surplus of the national bank. This ruling of the Comptroller is quite favorable in that it permits national banks to carry daily checking balances with State banks to the same extent that national banks may carry such balances with other national banks. National law does not prescribe any limit to balances of this character. It may readily be seen that the State banks are being put upon an equal footing with national banks, and it is predicted that eventually State banks will be recognized by the national department to the extent of approving the same as reserve agents for national banks.

This has the effect of placing the State banks on an even footing with the national banks in the matter of carrying daily checking balances.

—The establishment of a new position in the New York State Banking Department is announced—that of real estate appraiser. Martin McHale, late a Vice-President of the Northern Bank of this city, has been appointed to the post, in which he will be called upon to appraise for the Department the real estate holdings of liquidating banks. The appraisal of the real estate assets of three Brooklyn institutions, the Lafayette Trust Co., the Union Bank and the Borough Bank, are part of the work entailed by the new office. Mr. McHale is said to have already had experience in this line, having appraised all the real estate embraced in the assets of the Hamilton Bank (which now forms part of the Northern Bank) during its suspension in 1907. He was also for some years Superintendent of the real estate department of the United States Mortgage & Trust Co.

—The simultaneous examination of the local and foreign offices of trust companies conducting an international business has been arranged for by State Superintendent of Banks O. H. Cheney. Mr. Cheney's plan provides for the examination of foreign branches by chartered accountants in the employ and under the direction of the State Banking Department. Heretofore the facts desired were obtained through correspondence. The Farmers' Loan & Trust Co., the Guaranty Trust Co., the Trust Company of America and the Equitable Trust Co. are among those which have established foreign offices, and all, it is stated, indorse the proposed movement.

—The criticism which the Insurance Department, in its report made public last week, directed against the settlement of the suits brought by the Mutual Life Insurance Co. against the McCurdys, has called forth from Joseph H. Choate a letter addressed to Charles A. Peabody, President of the company, in which Mr. Choate expresses himself as willing to assume entire responsibility for the settlement. The settlement was effected by a committee composed of trustees of the company, which acted under the advice and approval of Mr. Choate and James McKeen, the company's counsel having the matter in charge. The committee, none of whom was connected with the company during the period in which the claims arose, consisted of Benjamin F. Tracy, Edwin S. Marston, H. R. Duval, Henry W. Taft and Frederick H. Eaton. They decided, after a careful consideration of the whole situation, that acceptance of a proposed offer of compromise would be for the best interests of the company and of its policyholders, and accordingly authorized the President to accept the proposition and make a settlement on the basis of it, involving releases of the defendants and a discontinuance of the various actions. This settlement was approved by Messrs. Choate and McKeen. The committee recommended the settlement of all the cases for $750,000, in addition to which a claim against the company on which an action had been brought by L. W. Lawrence for supplies delivered but not paid for was to be released. The $750,000, the report shows, was to come from Charles H. Raymond & Co., Robert McCurdy and Richard A. McCurdy, each contributing $250,000—Messrs. Raymond & Co. paying the difference between $250,000 and a counter claim of $656,527 97, and Robert McCurdy the difference between $250,000 and a counter claim of $330,821 53. It was thus charged in the report that the company, having allowed claims of $987,349 50 to offset the $750,000, "actually paid out more than it received in cash in the final settlement of these claims the sum of $237,349 50. "Whether," it stated, "the settlement made by the company was advantageous or not, the fact is that the settlement was made upon a statement of facts by the committee which is untrue in at least two particulars and deceptive in one more." In further commenting on the settlement the report stated that "it seems to us either the committee did not know the facts or purposely misled the board of directors." Mr. Choate's letter in the matter is as follows:

My Dear Mr. Peabody: I have your letter of April 22 enclosing a copy of the report of Mr. Hadley, the examiner of the Insurance Department. I have carefully perused the portion of it which relates to the settlement of the McCurdy suits, so-called, in which are set forth the report of the special committee to the board of trustees, of the settlement which was approved by James McKeen and myself, and the examiner's criticisms thereon.

The settlement was not made by the board of trustees upon any statement made by the committee, but the committee having received absolute authority to make the settlement exercised that power and made its report accordingly.

On re-perusing the report of the committee it appears to me to state with substantial accuracy the facts of the settlement, and I am sure that in the long consideration of the matter by the committee at their various meetings between the date of their appointment and the making of their report, at all of which I was present with Mr. McKeen, the terms of the settlement were perfectly understood as stated in the report, and that the $750,000 received in settlement was to come $250,000 in cash from Mr. McCurdy, $250,000 from C. H. Raymond & Co. by a credit on the amount standing due them on the company's books and $250,000 from Robert H. McCurdy by a similar credit on commissions coming to him under his contract, to which was to be added $65,050 73, the amount of the bill for supplies received from Lawrence. All dispute as to the validity of these contracts was of course ended by the settlement, and so it was understood by all parties.

The report shows that the committee carefully considered and understood the whole situation, and the report itself and the names and character of the committee are a sufficient refutation of the charge that they misled or intended to mislead the board of directors.

In my opinion, therefore, neither you nor the committee are called on to make any further reply to the criticisms of the examiner than that which you and Gen. Tracy have already made. From my knowledge of the situation I am willing to take the entire responsibility for the settlement recommended by the committee as a wise one and as better for the company and the true interests of the policyholders than to have continued the litigation, and Mr. McKeen concurs with me in this view. Yours very truly,

New York, April 26. JOSEPH H. CHOATE.

—A resolution calling upon the Attorney-General to carry the investigation now under way into the alleged cotton pool a step further, so as to determine who sold the cotton short, was adopted by the Senate yesterday. It was submitted by Senator Smith on Monday, and reads as follows:

"Resolved, That the Attorney-General be and he is hereby directed to inquire fully as to the names of the party or parties or corporations that sold the cotton alleged to have been bought by a pool or purchaser who are now under investigation by the Department of Justice, and at what prices these parties sold this cotton, and whether or not they owned cotton at the time of the sale thereof, and the price of spot cotton in the South on the date of the making of these contracts or the sale of these contracts, and report the same at the earliest possible moment to the Senate."

—Contrary to expectations, the directors of the Fourth National Bank of this city have decided not to erect a new building on its property on Nassau, Cedar and Pine streets at this time. The present building, however, will probably be remodeled and alterations made to the banking room, so as to provide additional space. M. Orme Wilson was this week elected a director of the institution, to succeed his father, Richard T. Wilson, who is retiring from his active financial connections because of poor health.

—The partnership of Moffat & White, bankers, of 5 Nassau St., this city, having expired by limitation to-day, and George Barclay Moffat having retired from active business on account of continued ill-health, the banking firm of White, Weld & Co. has been formed to continue the business. The general partners are Alexander M. White, Francis M. Weld, Harold Benjamin Clark, former partners in Moffat & White, and Ray Morris, who has been managing editor of the "Railway Age Gazette" since 1903. George Barclay Moffat becomes a special partner. White, Weld & Co. will have membership in both the New York Stock Exchange and the Chicago Stock Exchange. The Chicago office, as heretofore, will be under the management of W. McM. Rutter.

—The Columbia Trust Co. of 135 Broadway, this city, has shown a steady increase in the volume of its business since its organization, about four and a half years ago. Its deposits have grown to approximately $12,000,000, according to the latest report, and it has accumulated undivided profits of $577,000. Early in its history the company established a monthly-statement system of handling its deposit accounts, which has been the means of attracting a considerable number of new depositors. This system does away with the balancing of pass books. Of late several other banks and trust companies have installed or have taken steps to install similar systems. In addition to affording great convenience to depositors, such systems provide a verification of every depositor's account once a month. Willard V. King, who was an active member of the commission appointed by Gov. Hughes to investigate the

methods of the various trade exchanges, is President of the company; Howard Bayne is Vice-President and Treasurer, Langley W. Wiggin is Secretary, Fred. C. Marston Assistant Secretary, Park Terrill Manager of the Municipal Department and George E. Warren Trust Officer.

—The Northern Bank of New York, Frank L. Grant, President, will remove its branch office, now at 692 Broadway, to new quarters on the northeast corner of Broadway and Astor Place. The institution has nine branches in the boroughs of Manhattan and Bronx, besides the main office at 215 West 125th St. The Northern Bank was established in 1888 and on March 25 last its total deposits were $6,649,-881, capital stock $700,000, surplus and profits $195,307 and aggregate resources $7,562,335, of which cash on hand and in banks amounted to $2,087,460. Mr. Grant's official associates are William L. Brower, Vice-President; William H. Mills, Cashier, and I. S Voorhis and C. J. Wallace, Assistant Cashiers. Mr. Wallace was added to the list of officers yesterday. Another change which occurred yesterday was the resignation of Martin McHale as a Vice-President, Mr. McHale having entered the employ of the State Banking Department, as noted in another item.

—Charles C. Lloyd has succeeded Emil Schwarz as Vice-President of the Audubon National Bank of this city.

—Leonard J. Field, of the brokerage firm of L. J. Field & Co., 74 Broadway, was indicted by the Grand Jury on the 26th inst. on charges said to allege larceny and perjury, in connection with the loan on Heinze copper stock effected through Sterling Birmingham, formerly with the Windsor Trust Co. of this city. Donald L. Persch, who was also involved in the matter, and whose trial last week resulted in a disagreement, was released on the 23d under $50,000 bail, pending the argument on a writ of habeas corpus next Tuesday. Charles Katz, who is under indictment in connection with the transaction, was placed on trial this week.

—A booklet reflecting, in the superior tone of its make-up, the dignity of the institution presenting it, has been issued by the Albany Trust Co. of Albany, N. Y. The brochure, attractively bound, bearing the seal of the company on its cover, undertakes to acquaint the reader with facts pertinent to the institution—its general functions, &c., including its facilities for the transaction of banking by mail, introduced for the convenience of its out-of-town patrons. A foreign exchange department, as well as banking and trust departments, is a feature of the institution. During the past two years the company has experienced noteworthy growth, its deposits having risen from $4,584,496 on Jan. 1 1908 to $7,107,647 on Jan. 1 1910—an increase of $2,523,151. Its officers are George C. Van Tuyl Jr., President; Frederick A. Mead, Vice-President; Charles H. Bissikummer, Vice- President and Secretary; Alonzo P. Adams Jr., Treasurer; Philip Fitz Simons Jr., Assistant Treasurer, and James H. Wallace, Assistant Secretary.

—The new Broome County Trust Co. of Binghamton, N. Y., in which Vice-President James S. Sherman is an officer, began business on March 29. The company has a paid-in capital of $200,000 and a surplus of $100,000. The management consists of Frank B. Newell, President; James S. Sherman and J. Fred. Sands, Vice-Presidents; Martin H. Sawtelle, Treasurer, and Theodore R. Tuthill, Secretary.

—Henry L. Wilcox has become Cashier of the National Bank of Commerce of Providence, R. I., succeeding the late John Foster.

—The National Union Bank of Boston, Mass., has just had installed by the York Safe & Lock Co. of York, Pa., one of the largest and most complete steel safe deposit vaults in New England, to be used solely by the bank. This institution, incorporated in 1792 (the oldest bank in Boston), will shortly make extensive improvements to its banking room so as to provide for its increasing business. It has a capital of $1,000,000, surplus of $1,000,000 and deposits of $10,-000,000. Henry S. Grew is President, Theophilus Parsons and Charles P. Blinn Jr., Vice-Presidents, and William S. B. Stevens, Cashier.

—In a statement issued by John L. Bates, receiver of the National City Bank of Cambridge, Mass., the "ascertained liabilities are placed at $423,816, while the face value of the assets is given as $238,834. The bank closed on Feb. 23 as a result of a shortage in its accounts, and its former book-keeper, George W. Coleman, has since been indicted on charges alleging the misappropriation of its funds. The Boston "Transcript," in referring to the receiver's report, states that the amount of liabilities which appears to have been fraudulently concealed is about $309,000. An assessment of 100% has been made upon the $100,000 capital, and it is stated that for the benefit of those who may be unable to make immediate payment, installments as follows will be allowed: 25% by May 7, with three similar payments on or before the 7th of each of the three succeeding months, the final payment to be made Aug. 7. It is estimated that between 50 and 70% will be finally paid to depositors in the event that the receiver is successful in collecting 75% of the assessments, and that the assets will yield 75% of their face value. William J. Keliher was arrested on the 22d inst. charged, it is said, with aiding and abetting bookkeeper Coleman in misappropriating funds of the bank. He was released on Tuesday under $25,000 bail. The Federal Grand Jury returned indictments on the 27th inst. against Keliher in which charges of aiding Coleman in such misapplication were made.

—The Philadelphia National Bank of Philadelphia, Pa., has placed its stock upon a 15% basis, in the declaration of a semi-annual dividend of 7½%, against 6% heretofore. The bank has a capital of $1,500,000.

—The new Independence Trust Co., in the North American Building, Philadelphia, has increased its deposits from $1,134,073 April 16 1909 to $2,192,088 April 18 1910, a gain of $1,058,015, or nearly 100%, in a year. The company's capital stock is $2,000,000 and surplus and profits April 18 1910 are $628,500. Charles B. Dunn is President; Rodman Wanamaker and J. Ernest Richards, Vice-Presidents; John J. Collier, Secretary and Treasurer, and Allan Hunter, Assistant Treasurer.

—M. C. Cameron has succeeded Robert Ostermaier as Vice-President of the Metropolitan National Bank of Pittsburgh and H. B. Stewart is successor to George Seebick in the cashiership of the institution.

—Andrew H. McClintock has advanced from the vice-presidency to the presidency of the Wyoming National Bank of Wilkes-Barre, Pa., succeeding in his new office the late George S. Bennett. Irving A. Stearns is Mr. McClintock's successor as Vice-President.

—The newly organized Central National Bank of York, Pa., began business on March 30. The bank has a capital of $125,000; there is no surplus at present, its stock having been disposed of at par, $100 per share. The selling price of the stock is now $105. The management of the institution consists of David P. Klinedinst, President; D. S. Peterman, Vice-President and John S. Hauser, Cashier.

—Another increase in the capital of the Fifth-Third National Bank of Cincinnati, the second this year—is proposed. In January the bank's capital was raised from $2,700,000 to $2,750,000, $50,000 additional stock having been issued with the absorption of the banking house of S. Kuhn & Sons. It is now planned to bring the capital up to $3,000,000 and to offer the $250,000 of new stock to the present shareholders, pro rata, at $200 per share. The premium will be applied to the surplus fund, making it $1,550,000. The proposition will be ratified by the stockholders on May 9.

—A 2% dividend was paid to the creditors of the Commercial Bank of Cincinnati on the 21st inst. by Trustee Edgar Stark.

—On May 1st the Union Bank of Chicago will remove from the corner of La Salle and Randolph streets to the bank floor of 115 Dearborn Street, the former quarters of the failed National Bank of Illinois. The interior has been entirely reconstructed and modernized. The lobby is large and light; the vaults commodious; the counters are built of statuary marble, mahogany and brass; and there are two reception rooms—one for men and one for women. The following table of deposits each year, shows steady growth: May 1st, 1905, $4,436; May 1st, 1906, $390,300; May 1st, 1907, $650,498; May 1st, 1908, $795,863; May 1st, 1909, $890,733; April 11th 1910, $1,005,201. Charles E. Schlytern is President ; F. A. Lindstrand and John S. Rydell are Vice-Presidents; G. Hallbom is Cashier and Chilton C. Collins is Assistant Cashier.

—Albert B. Dick has been elected a director of the Farwell Trust Co. of Chicago to fill the vacancy caused by the resignation of Robert W. Chapin. Mr. Chapin is the London correspondent of the Farwell Trust Co., and now becomes a member of its Advisory Board.

—The Michigan Bankers' Association will assemble for its annual convention at Port Huron on Tuesday, June 21, and the meeting will continue until noon of the following day

(Wednesday). The program calls for addresses by Prof. Jenks of Cornell, Congressmen Edward B. Vreeland and J. Sloat Fassett of New York. After the business of the meeting has been concluded, the bankers will start on a pleasure trip, which will take in Georgian Bay, Lake Muskoka and the Thousand Islands. The trip will terminate Saturday afternoon, when the bankers are due to arrive in Detroit.

—The Oklahoma Stock Yards National Bank is the title of a proposed bank to be established in Oklahoma City and which is to have $250,000 capital. The principals in the enterprise are W. W. Borders, of Chicago, Edward Morris, Thomas R. Buckman, Thomas E. Wilson and Charles M. Macfarlane.

—The organization of the Corn Exchange Bank of Omaha, Neb., as a national institution has been perfected. Its conversion to the Federal system is effected under the name of the Corn Exchange National Bank, its capital remaining at $300,000. As a reorganization of the Hayden Brothers Bank, the Corn Exchange Bank began business in July 1909. Joseph Hayden is President; T. E. Stevens, Vice-President and J. W. Thomas, Cashier.

—S. R. Nelson, Vice-President of the Bank of Chillicothe, at Chillicothe, Mo., and a former President of the Missouri Bankers' Association, is reported to have committed suicide on the 28th inst. He was a brother of S. G. Nelson, Vice-President of the Seaboard National Bank of New York.

—An addition to the banking institutions of Nashville, Tenn., has been made with the opening on the 18th inst. of the Cumberland Valley National Bank. The institution began its first day's business on Tuesday the 19th inst., the previous day having been set apart for a public inspection of its quarters in the Jackson Building, equipped with up-to-date features, including modern safe deposit vaults. The organization of the bank was planned nearly a year ago. It has a capital of $300,000. The officials are J. N. Sperry, President; R. E. Donnell and L. Jonas, Vice-Presidents; T. G. Garrett, Cashier; and V. J. Alexander, Assistant Cashier.

—The capital of the Atlanta National Bank of Atlanta, Ga., became $1,000,000 on the 6th inst. The amount has been increased from $500,000, under the authority of the stockholders, whose action with regard thereto has heretofore been referred to. The bank, with its enlarged capital, combined with its surplus and undivided profits of $970,000, now practically enters the $2,000,000 class. Its total resources exceed $8,000,000.

—William Hurd Hillyer of the Hillyer Investment Co., has been elected President of the newly-organized Sixth Ward Bank of Atlanta, Ga.; Herbert L. Wiggs has been chosen Vice-President and William Mauldin, Cashier. A board of directors, consisting of nine members, has also been elected. The institution, which expects to open for business on May 2, has been formed with a capital of $25,000 and a surplus of $5,000.

—F. Adams has replaced Bion H. Barnett as President of the Barnett National Bank of Jacksonville, Fla. G. R. De Saussure, heretofore Cashier, succeeds John G. Christian as Vice-President, and R. E. Wheeler has been assigned to the cashiership to fill the vacancy caused by Mr. De Saussure's promotion.

—The City Bank & Trust Co. of Birmingham, Ala., recently increased its capital from $50,000 to $100,000. The new stock, we are advised, was immediately subscribed and paid for. The bank began business on January 14 1909. Its officers are George M. Webb, President; Carl H. Seals, Vice-President; E. C. Dunn, Cashier, and H. S. Davis, Assistant Cashier. In its statement for March 14 1910 the institution reported a surplus of $15,000 and deposits of $289,553.

—For its annual convention, which takes place at El Paso, Texas, on May 10, 11 and 12, the Texas Bankers' Association has secured a number of prominent speakers. Fred. E. Farnsworth, Secretary of the American Bankers' Association, will address the meeting on "The Value of Bankers' Associations;" Joseph T. Talbert, Vice-President of the National City Bank of New York will discuss "Our National Vice;" and Fred. I. Kent, Vice-President of the Bankers' Trust Co. of New York, will take up the subject of "Bank Money Orders." State Bank Commissioner William E. Hawkins, likewise appears among the speakers, with M. A. Traylor of the First National Bank of Ballinger, Texas, who has selected for his topic "Our Profession," and F. H. Welch, Vice-President of the First National Bank of Taylor, Texas.

—John T. McCarthy, formerly Cashier of the Merchants' National Bank of Houston, Texas, has accepted the cashiership of the American National Bank of Houston, and will take active charge of the latter on May 1. As Cashier of the American, Mr. McCarthy succeeds Frank W. Vaughan, who recently became President of the Central Bank & Trust Co. of Houston. The complete list of officers of the American National is now as follows: W. E. Richards, President; Sterling Myer, Vice-President; J. T. McCarthy, Cashier, and H. M. Wilkins and D. O. Fitzgerald, Assistant Cashiers. Mr. McCarthy has been engaged in the banking business for the past twenty-seven years, and before locating in Houston two years ago was connected with the Texas Bank & Trust Co. of Galveston for over twenty-five years. The Merchants' National of Houston, of which he had lately been Cashier, consolidated last month with the Union Bank & Trust Co. of Houston.

—The Commonwealth National Bank of Dallas, Texas, announces the purchase by it of the assets of the Union National Bank of that city. President John W. Wright of the Commonwealth is quoted as stating that the transaction is not a merger, but an outright sale. The transfer was completed on the 19th inst. There is no change in the management or capital of the Commonwealth. The latter has a capital of $500,000. A year ago the consolidation of the Gastin National Bank with the Commonwealth was effected. The Union National, which now terminates its existence, was formerly the Union Bank & Trust Co.; it was converted to the national system in 1908. It had $200,000 capital, surplus and profits in the neighborhood of $6,000 and deposits of about $750,000.

—The United States Bond & Mortgage Co. recently began business in Dallas, Texas. Its organization came about through the expansion in the mortgage business of the Dallas Trust & Savings Bank, it having been found necessary to form a separate company to care for that class of the bank's business. The company is under the same management as the bank, with H. A. Kahler, President; Alex. Sanger, Vice-President; William G. Breg, Active Vice-President, and R. S. Geen, Secretary.

—R. A. Greer has been elected President of the Gulf National Bank of Beaumont, Texas, succeeding the late A. L. Williams. Mr. Greer was previously a Vice-President of the bank, and is succeeded in that position by P. B. Doty, who also continues as Cashier of the institution.

—James K. Lynch, Vice-President of the First National Bank of San Francisco, Cal., is one of the speakers on the program to be presented at the annual convention of the California Bankers' Association, which opens for a three days' session on Thursday next at Riverside. Mr. Lynch will discuss "The Government and Money Power." Stoddard Jess, Vice-President of the First National Bank of Los Angeles, will likewise address the convention, the topic which he has chosen being "Uniting the Work of Receiving and Paying Tellers." Alden Anderson, State Superintendent of Banking, W. C. Ralston, U. S. Sub-Treasurer at San Francisco, John Cunningham, Manager of the Safe deposit vaults of the Crocker National Bank of San Francisco, and J. M. Henderson Jr., Cashier of the Sacramento Bank of Sacramento, Cal., are among the other names appearing on the program.

—George A. Kennedy has been elected an Assistant Cashier of the First National Bank of San Francisco.

DEBT STATEMENT MARCH 31 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1910. *For statement of Feb.* 28 1910, *see issue of March* 12 1910, *page* 673; *that of March* 31 1909, *see April* 24 1909, *page* 1040.

INTEREST-BEARING DEBT MARCH 31 1910.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding—Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,394,500	4,855,650	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	41,934,840	22,010,620	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	98,035,900	20,454,000	118,489,900
2s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,600,500	31,480	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,556,020	443,980	30,000,000
Aggregate Int.-bearing debt		1,091,990,190	865,521,760	47,795,730	913,317,490

Note.—Denominations of bonds are:
Of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all issues; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	*March* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	17,450 00	17,450 00
Funded loan of 1907, matured July 2 1907	1,263,250 00	1,247,700 00
Refunding certificates, matured July 1 1907	17,280 00	17,260 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	909,135 26	908,285 26
Aggregate debt on which interest has ceased since maturity	$2,262,865 26	$2,246,445 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	31,938,253 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,859,222 28
Aggregate debt bearing no interest	$385,531,773 78

RECAPITULATION.

Classification—	*March* 31 1910.	*Feb.* 28 1910.	*Increase* (+) *or Decrease* (—).
Interest-bearing debt	$913,317,490 00	$913,317,490 00	
Debt interest ceased	2,246,445 26	2,262,865 26	—$16,420 00
Debt bearing no interest	385,531,773 78	383,719,611 28	+1,812,162 50
Total gross debt	$1,301,095,709 04	$1,299,299,966 54	+$1,795,742 50
Cash balance in Treasury*	238,885,265 49	230,571,812 72	+8,313,452 77
Total net debt	$1,062,210,443 55	$1,068,728,153 82	—$6,517,710 27

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities*—	
Gold coin	852,877,869 00	Gold certificates	852,877,869 00
Silver dollars	489,834,000 00	Silver certificates	489,834,000 00
Treasury notes of 1890	3,800,000 00	Treasury notes of 1890	3,800,000 00
Total trust fund	1,346,511,869 00	Total trust liabilities	1,346,511,869 00
General Fund Holdings—		*Gen. Fund Liabilities*—	
Gold coin and bullion	51,899,564 91	National Bank 5% fund	25,212,910 42
Gold certificates	45,676,610 00	Outstanding checks and drafts	12,481,343 17
Silver certificates	5,688,438 00	Disbursing officers' balances	76,003,887 04
Silver dollars	2,025,453 00	Post Office Department account	7,055,950 57
Silver bullion	3,235,124 53	Miscellaneous items	1,246,233 34
United States notes	5,861,746 00		
Treasury notes of 1890	18,019 00	Total gen'l liabilities	122,000,324 54
National bank notes	21,596,041 46		
Fractional silver coin	21,384,170 92		
Fractional currency	136 25		
Minor coin	1,022,457 18		
Bonds and interest paid	17,253 25		
Tot. in Sub-Treas'ies	158,425,014 50		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	35,474,723 25		
Credit U. S. dis. officers	12,128,662 44		
Total in banks	47,603,385 69		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,347,896 73		
Credit U. S. dis. officers	2,509,293 11	*Cash Balance and Reserve*—	
		Total cash and reserve	238,888,265 49
Total in Philippines	4,857,189 84	Made up of—	
		Available	88,885,265 49
Reserve Fund Holdings—		and	
Gold coin and bullion	150,000,000 00	Reserve Fund—	
		Gold&bull.	150,000,000 00
Grand total	1,707,397,459 03	Grand total	1,707,397,459 03

TREASURY CURRENCY HOLDINGS.—

The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of January, February, March and April 1910.

TREASURY NET HOLDINGS

Holdings in Sub-Treasuries—	*Jan.* 1 '10. $	*Feb.* 1 '10. $	*Mch.* 1 '10. $	*April* 1 '10. $
Net gold coin and bullion	241,989,339	220,256,764	226,656,329	247,576,175
Net silver coin and bullion	18,141,817	20,148,092	15,527,542	10,949,015
Net United States Treasury notes	8,162	9,751	20,286	18,019
Net legal-tender notes	7,814,753	8,402,096	5,906,422	5,861,746
Net national bank notes	23,240,419	37,293,444	30,426,739	21,596,041
Net fractional silver	15,832,549	19,703,483	21,389,008	21,384,171
Minor coin, &c	1,069,470	1,174,066	1,240,412	1,039,847
Total cash in Sub-Treasuries	308,096,509	306,987,696	301,166,738*d*	308,425,014
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	158,096,509	156,987,696	151,166,738	158,425,014
Cash in national banks	47,926,877	48,353,942	48,618,090	47,603,386
Cash in Philippine Islands	5,631,184	4,725,885	4,243,930	4,857,190
Net Cash in banks, Sub-Treas.	211,654,570	210,067,523	204,028,758	210,885,590
Deduct current liabilities.*a*	127,065,704	129,106,659	123,456,945	122,000,325
Available cash balance	84,048,866	80,960,864	80,571,813	88,885,265

a Chiefly "disbursing officers' balances." *d* Includes $3,235,124 53 silver bullion, $1,039,846 68 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 16 1910.

After a short pause of about a week or little more, the boom in rubber shares has begun again, and is proceeding even more furiously than before. The boom in oil shares has been comparatively moderate. But the appearances at present are that it is about to attain much larger proportions. The chief business of the Stock Exchange at present is confined to these two departments. But there is undoubtedly more activity in the market for Rhodesian gold shares, and there is also a larger investment in British railway stocks. Outside of these four departments very little is doing. Transvaal gold shares, which used to be such great favorites not only in London but also in the chief Continental centres, are at present entirely neglected. So are West African shares. And there is little doing comparatively even in diamond shares.

In Paris, just as in London, there is a furious boom in rubber shares, and not only is the French investing public buying largely at home, but they are buying largely in London on an almost unprecedented scale. There is also a minor boom in Paris in oil shares, and Pekin Syndicate shares are likewise in strong demand. In Germany, on the other hand, business is very restricted, owing partly to the feeling that speculation last month was carried too far, but chiefly to the impression made by the Socialist demonstrations against the Prussian Franchise Bill and to the threatened great strike in the building trade. Here at home confidence is exceedingly strong. Everybody is looking forward to an increase of business in every department, and the members of the Stock Exchange, with their staffs, are hardly able to perform all the business that is crowding upon them.

This week, like last week, there was a report that the Bank of England would on Thursday put up its rate of discount to 5%. Apparently the report originated in the fact that the 4 millions sterling of Treasury bills offered for tender on Wednesday were placed at an average rate of discount of a little over 3¾%. The charge to the Treasury was so much greater than the market expected, that some one instantly set going the report that the Bank of England would the next day put up its rate of discount. Nothing of the kind happened, and, so far as can be seen, there is not the slightest reason to believe that a rise in the rate will be necessary in the immediate future. It is true, of course, that last year's budget will now soon be passed and that then the taxes not yet got in will be collected. But there is no reason to believe that that will cause any serious trouble. The Bank of England will get greater control of the outside market than it has at present, which will insure that the 4% rate will be kept effective while the collection is going on; but that is all. It is also true that everybody is expecting a dissolution of the present Parliament in the course of a few months. But the recent election showed that whatever may have been the case formerly an election now does not take money in any considerable amount from the Bank of England. Indeed, the Bank received from the interior more coin and notes during the recent election than it sent out to the interior.

Apparently, then, there is no ground for believing that there will be any need for putting up the rate of discount during the spring or summer. What may happen in the autumn it would be useless to inquire now. In the meantime the rate of discount which had been declining during Monday and Tuesday and the early part of Wednesday sharply rose again on Wednesday afternoon after the announcement of the Treasury allotment, and since then the rate has been well maintained. But the supply of bills for discount is small and the great foreign banks in London are eager bidders. It will, therefore, require constant attention to prevent the rate from falling off again.

The India Council offered for tender on Wednesday 90 lacs of its bills, and the applications exceeded 832 lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 9% of the amounts applied for, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. *April* 13.	1909. *April* 14.	1908. *April* 15.	1907. *April* 17.	1906. *April* 18.
	£	£	£	£	£
Circulation	28,655,675	29,495,260	29,136,715	28,550,400	28,875,365
Public deposits	10,658,228	14,243,962	10,661,153	9,041,391	9,894,659
Other deposits	43,052,987	43,109,628	41,442,601	48,634,110	43,502,080
Governm't securities	18,474,532	15,988,412	13,757,493	15,447,423	15,977,281
Other securities	29,324,252	31,178,807	30,033,292	34,325,702	31,876,365
Reserve, notes&coin	23,623,812	27,935,710	26,114,425	25,794,496	23,370,031
Coin&bull., both dep	33,829,487	38,980,970	36,801,140	35,894,896	33,795,396
Prop. reserve to liabilities	44	48¾	50	44⅝	43¾
Bank rate	4	2½	3	4½	3½
Consols, 2½ p. c.	81 3-16	85 11-16	87⅛	86 3-16	90¾
Silver	24 9-16d.	23 9-16d.	25¾d	30¼d.	29 15-16d.
Clear.-house returns	263,183,000	171,334,000	256,466,000	278,743,000	182,932,000

The rates for money have been as follows:

	April 15.	*April* 9.	*April* 2.	*Mch.* 24.
Bank of England rate	4	4	4	4
Open Market rate—				
Bank bills—60 days	3 13-16	3 13-16	3⅝	3¾
—3 months	3 13-16	3 13-16	3¾	3 11-16@3¾
—4 months	3¾@3 13-16	3 11-16@3¾	3⅝@3 11-16	3⅝
—6 months	3 9-16@3⅝	3 9-16	3½	3 7-16
Trade bills—3 months	4¼	4@4¼	4@4¼	4¼@4½
—4 months	4¼	4¼	4¼	4¼@4½
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	2½	2½	2½	2½
7 to 14 days	2¾	2¾	2¾	2¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*April* 16. *Bank Rate.*	*April* 16. *Open Market.*	*April* 9. *Bank Rate.*	*April* 9. *Open Market.*	*April* 2. *Bank Rate.*	*April* 2. *Open Market.*	*March* 26. *Bank Rate.*	*March* 26. *Open Market.*
Paris	3	2½	3	2½	3	2½	3	2¼
Berlin	4	3½	4	3	4	3½	4	3 9-16
Hamburg	4	3⅜	4	3	4	3½	4	3 9-16
Frankfort	4	3	4	3	4	3 7-16	4	3⅝
Amsterdam	5	3½	5	3¼	4	3¼	4	2⅞
Brussels	4½	3⅜	4½	3⅜	4½	3⅝	4½	2⅝
Vienna	4	3⅜	4	3½	4	3½	4	3 7-16
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4	4½	4	4½	4	4½	3½
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of April 14:

GOLD.—Apart from the arrival of the U. S. gold purchased last week, the Bank has not succeeded in making any material improvement in its position this week. Out of the gold in the open market, amounting to £715,000, India takes £225,000. Russia about £80,000, and the balance has been secured by the Bank, while in addition to this £500,000 has been purchased from New York and £300,000 is expected from Germany to-morrow. India continues to absorb all the gold that Egypt can spare, and has purchased during the week £200,000. Of the eagles purchased last week, £1,572,000 have now arrived and there are £800,000 due early next week, but the exchange makes further shipments unlikely, and in view of the probable American requirements in the autumn, it seems a doubtful expedient to put ourselves right by means of gold from that quarter. In addition to the eagles mentioned above, the Bank has received £404,000 in bars since our last and £8,000 in sovereigns from Australia, while £30,000 have been withdrawn for Argentina, £25,000 for South Africa and £20,000 for India, and £7,500 has been set aside for the Straits Settlements notes and gold reserve. Next week there is only the small amount of £302,000 due from South Africa and £70,000 from India. For the week: Arrivals: —South Africa, £666,000; New Zealand, £20,000; Australia, £18,500; Singapore, £8,000; West Africa, £2,500; total, £715,000. Shipments—Bombay, £190,250; Colombo, £17,500; total, £207,750. For month of March: Arrivals—Germany, £9,000; France, £369,000; South Africa, £3,489,000; India, £186,000; Egypt, £104,000. Shipments—Germany, £637,000; France, £880,000; Argentina, £315,000; India, £1,754,000; Egypt, £500,000.

SILVER.—The market has rapidly recovered from the temporary set-back of last week, and to-day's price of 24⅛d. shows an advance of ⅛d. The buying has come mainly from India and to a large extent from Calcutta, where a very confident feeling prevails as to the future of silver. So far as this is based on the prospect of the Indian Government buying in the near future, it is no doubt premature; but with a good harvest the probability of their being in the market is so strong that it is not surprising that speculators are paying a good deal of attention to the metal. There have been orders, too, for the Continent, and the volume of business has been very large. China has sold pretty freely, and but for this the rise would have been greater. China has probably by now exhausted all the silver of which it was "long," and future sales will entail the risk of having to bring the silver home from China, which necessitates a larger margin in the exchange. At present this margin exists, and China is taking full advantage of it, but as every sale of silver requires to be covered by the sale of exchange, it is improbable that any reaction in silver will be followed by a corresponding fall in exchange. Subject to the position in China, the tendency of the market may still be regarded as good. Stocks in India are now down to 4,400 bars, but it is not clear how much silver is left in bond in Bombay. Currency figures show a reduction of over one crore. The price in India is Rs. 62 9-16 per 100 tolahs. For the week: Arrivals—New York, £185,000; Mexico, £5,000; Australia, £1,500; total, £191,500. Shipments—Bombay, £315,000; Colombo, £2,500; Calcutta, £5,000; Port Said, £3,500; total, £326,000. For month of March: Arrivals—Germany, £5,000; U. S. A., £1,655,000. Shipments—Russia, £137,000; Germany, £131,000; India, £245,000; China, £851,000.

The quotations for bullion are reported as follows:

GOLD.	Apr. 14.	Apr. 7.	SILVER.	Apr. 14.	Apr. 7.
London Standard.	s. d.	s. d.	*London Standard.*	d.	d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	24⅛	24
U. S. gold coin, oz	76 5	76 5	" 2 mo. delivery, oz.	24⅛	24 1-16
German gold coin, oz	76 5	76 5	Cake silver, oz.	26 7-16	25⅞
French gold coin, oz	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Thirty-two weeks.	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat cwt.	60,405,140	53,970,800	57,566,500	51,130,100
Barley	16,971,200	15,709,100	16,692,900	15,6509,30
Oats	11,585,400	8,339,700	6,972,500	6,601,600
Peas	1,495,107	903,260	1,129,690	1,216,480
Beans	1,811,531	928,920	820,380	599,440
Indian corn	24,063,900	22,373,900	26,898,100	31,482,700
Flour	7,735,000	7,735,300	9,758,500	8,540,600

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported cwt.	60,405,140	53,970,800	57,566,500	51,130,100
Imports of flour	7,735,000	7,735,300	9,758,500	8,540,600
Sales of home-grown	19,526,403	22,646,599	23,700,000	18,789,000
Total	87,666,543	84,352,699	91,025,000	78,459,700
Average price wheat, week	33s. 6d.	37s. 4d.	31s. 2d.	26s. 9d.
Average price, season	33s. 1d.	32s. 11d.	33s. 6d.	26s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1909.	1908.
Wheat qrs.	4,205,000	4,100,000	3,505,000	3,745,000
Flour, equal to qrs.	155,000	145,000	145,000	175,000
Maize qrs.	145,000	225,000	330,000	235,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending April 29.	*Sat.*	*Mon.*	*Tues*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	24¾	24 11-16	24¾	24⅞	24 15-16	24 13-16
Consols, new, 2½ per cents	80⅞	80⅞	80 15-16	81⅛	81⅛	81⅛
For account	81	80 15-16	81	81 3-16	81 3-16	81 3-16
French rentes (in Paris) fr.	98.60	98.55	98.65	98.60	98.57½	98.52½
Amalgamated Copper Co	76½	75½	74½	75⅝	73¾	*c*71½
b Anaconda Mining Co	9¼	9¼	9	9⅜	8⅞	8½
Atchison Topeka & Santa Fe	115	113¾	113⅜	113¾	112	*c*110½
Preferred	105	105	105	105	105	105
Baltimore & Ohio	113½	113¼	111½	111¾	109¼	109⅝
Preferred	93½	93½	93½	93½	93	91½
Canadian Pacific	186¾	186¼	186⅜	186¾	186⅛	186⅝
Chesapeake & Ohio	88½	88½	86⅞	86⅞	86	85½
Chicago Milw. & St. Paul	145	144½	143½	143½	140½	139¾
Chicago Great Western	28½	29¼	29	29	28	28
Denver & Rio Grande	42¾	42¾	41½	41½	40	39¼
Preferred	82	82	81½	81	80½	79
Erie	29¾	29⅜	29⅛	29⅜	28½	28⅛
First preferred	48	47½	46½	46	46	45½
Second preferred	38	38	36	36	36	35
Illinois Central	142½	142	141	140	140	139
Louisville & Nashville	153½	152½	151½	150½	149½	149
Missouri Kansas & Texas	43½	43¼	42	42⅛	41½	40½
Preferred	75	75	75	74	74	73½
Nat. RR. of Mex., 1st pref.	65½	65	64	64	64	64½
Second preferred	28½	28¾	28¾	28½	28½	28
N. Y. Cent. & Hud. River	125	124½	123½	124	122½	121¾
N. Y. Ontario & Western	45¼	45½	45	45	44½	44
Norfolk & Western	105½	105½	105	105½	104¼	102¾
Preferred	92½	92½	92½	92½	92½	92½
Northern Pacific	137¼	137	135¾	136½	134½	133
a Pennsylvania	69½	69¼	68¾	68¾	68	67¾
a Reading Co	83¾	83¼	82¼	82¾	81¼	81
a First preferred	47	47	47	47	47	46½
a Second preferred	52½	52½	52½	52½	52	50½
Rock Island	48	47½	45⅝	46¼	44½	43¼
Southern Pacific	128⅝	127¾	126¼	126¼	124½	123½
Southern Ry.	27½	27½	27¼	26½	26	25⅞
Preferred	65	65	64½	64	62	62
Union Pacific	188⅞	187½	186½	186	184⅜	183½
Preferred	99½	99	98½	98½	98	97
U. S. Steel Corporation	85¾	85	85⅜	85	83¾	82⅞
Preferred	123½	123¾	123¼	123	122½	120½
Wabash	21½	21½	20½	20½	20	19½
Preferred	47½	47¼	45½	46	45¼	43
Extended 4s	72	72½	72	71½	70½	69

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.
April 14 to April 19.

9,725—The First National Bank of Downers Grove, Ill. Capital, $35,000. J. Warren Rogers, Pres.; August J. Schoenecke, Vice-Pres.

9,726—The First National Bank of Argos, Ind. Capital, $25,000. Earl R. Taber, Pres.; Alfred A. Hull, Vice-Pres.; Dunham C. Parker, Cashier.

9,727—The Grantham National Bank, Grantham, Pa. (P. O., R. F. D. via Mechanicsburg, Pa.). Capital, $25,000. A. B. Musser, Pres.; Henry W. Fishel, Vice-Pres.; P. A. Fishel, Cashier.

9,728—The First National Bank of Collins, Miss. Capital, $25,000. J. J. Stubbs, Pres.; C. H. Ramsay, Vice-Pres.; H. A. Davis, Cashier. Conversion of the Merchants & Planters Bank of Collins.

9,729—The Georgia National Bank of Albany, Ga. Capital, $100,000. F. F. Putney, Pres.; W. R. Baldwin, J. M. McIntosh and Wm. L. Davis, Vice-Presidents; J. E. Toole, Cashier. Conversion of Georgia Banking Company.

9,730—"Corn Exchange National Bank of Omaha," Neb. Capital, $300,000. Joseph Hayden, Pres.; T. E. Stevens, Vice-Pres.; J. W. Thomas, Cashier.

9,731—The City National Bank of Crete, Neb. Capital, $25,000. H. S. Fuller, Pres.; Ralph D. Brown, Vice-Pres.; C. W. Weekback, Cashier; F. A. Novak, Assistant Cashier.

9,732—The Planters National Bank of Emporia, Va. Capital, $25,000. W. W. Green, Pres.; J. W. Webb, First Vice-Pres.; R. L. Pair, Second Vice-Pres.; J. L. Sulter, Cashier.

9,733—"National Bank of Suffolk," Va. Capital, $140,000. James L. McLemore, Pres.; R. A. Pretlow, Vice-Pres.; A. Woolford, Cashier; C. E. Hargrave, Asst. Cashier. Conversion of Bank of Suffolk.

CHANGE OF CORPORATE TITLE.

6,169—The Citizens National Bank of Livingston, Texas, changed to the "First National Bank of Livingston."

LIQUIDATION.

5,983—The First National Bank of Jackson, Ala., April 18 1910.

—"Serving a State" is the title of a pamphlet just issued by the office of D. Arthur Bowman, investment bonds, Third National Bank, St. Louis, Mo. It describes in detail the property of one of the leading Western corporations furnishing gas, electric light, heat, power and transportation to over 60% of the population of a State. The bonds on the property in question are recommended strongly from an investment standpoint, and pay a handsome revenue.

Canadian Bank Clearings.—The clearings for the week ending April 23 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 17.0%.

Clearings at—	*Week ending April 23.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
Canada—	$	$	%	$	$
Montreal	36,753,563	35,296,303	+4.1	20,990,486	26,085,353
Toronto	30,164,933	27,939,463	+8.0	19,952,002	22,075,978
Winnipeg	17,880,384	13,855,536	+29.0	7,815,045	11,077,948
Vancouver	9,237,651	5,068,745	+82.2	2,842,975	3,433,833
Ottawa	4,318,934	4,115,261	+4.9	2,333,960	3,000,309
Quebec	2,161,252	2,206,677	—2.0	1,746,883	1,701,656
Halifax	1,978,469	1,755,933	+12.7	1,505,356	1,673,734
Hamilton	1,998,781	1,498,236	+33.4	1,366,757	1,610,134
St. John	1,508,016	1,288,988	+17.0	998,520	1,243,202
London	1,284,185	1,151,108	+11.6	1,047,751	1,265,119
Calgary	5,118,594	1,784,330	+186.9	897,119	1,399,672
Victoria	1,822,950	1,682,502	+8.3	853,831	1,214,596
Edmonton	1,207,980	1,030,531	+17.3	592,888	1,122,389
Regina	751,090	Not included in total.			
Brandon	524,414	Not included in total.			
Total Canada	115,435,695	98,673,613	+17.0	62,943,573	74,472,862

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	*Bonds.*
40 Birchwood Invest. cert. of Int. $55	$1,000 Calumet Club Bldg. Assn. of Chicago 6s, due 1901 $310
40 American Mall Steamship Co. $335	$200,000 Carbon Fuel & Iron Co. 1st 6s, 1929, M. & S., March 1910 Coupons on $22,500
46 Northern Bank of N. Y. 100-104¼	$2,800 Amer. Round Bale Press Co. 1st 6s, 1915, F. & A. and $12 50 scrip 27½
9 Amer. Round Bale Press. Co. pref. and $84 37 scrip 2¼	$1,000 Carbon Coal & Coke Co. 1st 5s, 1955, Oct. 1909, coup. attach. $32
187 Amer. Round Bale Press Co. common and $50 scrip $29	$33,000 Northampton Portland Cement Co. 2d 5s, due 1906 $125
40 Nat. Reserve Bank, N. Y. 105	
240 Title Insur. Co. of N. Y. 140-141	
25 Carnegie Trust Co. 150	

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Top. & S. Fe, com. (qu.) (No. 20)	1½	June 1	Holders of rec. April 29
Atlantic Coast Line RR., preferred	2½	May 10	April 30 to May 10
Central of New Jersey (quar.)	2	May 2	April 12 to May 2
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	June 1	Holders of rec. May 10
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No. 18)	1	June 1	Holders of rec. May 20
Ga. Sou. & Florida, 1st and 2d pref.	2½	May 10	May 1 to May 10
Great Northern (quar.)	1¾	May 2	Holders of rec. April 9*a*
Mexican Railway, first preference	4	April 23	April 4 to April 21
Second preference	1 7-16	April 23	April 4 to April 21
Missouri Kansas & Texas, preferred	2	May 16	Holders of rec. April30*a*
Morris & Essex Extension, guaranteed	2	May 2	Holders of rec. Apr.25*a*
Nashua & Lowell	4½	May 2	Holders of rec. April15*a*
Norfolk & Western, common	1¼	June 17	Holders of rec. May 31
Preferred (quar.)	1	May 18	Holders of rec. April 30
Northern Pacific (quar.)	1¾	May 2	Holders of rec. April12*a*
Reading Company, second preferred	2	May 10	Holders of rec. April22*a*
Rome Watertown & Ogdensburg (quar.)	1¼	May 16	Holders of rec. April 30
St. Louis & San Fran., 1st pref. (quar.)	1	May 2	Holders of rec. Apr 15*a*
Utica Chenango & Susq. Valley, guar'teed	3	May 2	Holders of rec. Apr.15*a*
Vandalia (quar.)	1¼	May 25	Holders of rec. May 14
Electric and Street Railways.			
Cape Breton Elec. Co., pref. (No. 8)	3	May 2	Holders of rec. April 16
Columbus(O.)Ry., pref.(quar.) (No. 42)	1¼	May 2	Holders of rec. April 15
Connecticut Ry. & Ltg., com.&pref.(qu.)	1	May 14	May 1 to May 15

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Electric and Street Railways (Concl.).			
Dartmouth & Westport St. Ry. (quar.)	2	May 2	Holders of rec. April 21
East St. Louis & Sub., pref.(qu.) (No.16)	1¼	May 2	Holders of rec. April 15
Grand Rapids Ry., pref. (quar.)(No. 38)	1¼	May 2	Holders of rec. April 15
Havana Electric Ry., com. (quar.)(No. 6)	1½	May 14	April 23 to May 31
Preferred (quar.) (No. 17)	1½	May 14	April 23 to May 31
Lincoln Traction, pref. (quar.)	1½	May 1	April 27 to May 1
Met. West Side Elev., Chicago (quar.)	¾	June 1	May 18 to May 31
Mexico Tramways (quar.)	1½	May 1	April 16 to April 30
Milwaukee El. Ry. & L., pf.(qu.)(No.42)	1½	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.)	2½	May 2	Holders of rec. April 13
Ohio Traction, preferred (quar.)	1¼	May 2	Holders of rec. April 25
Philadelphia Company, com. (quar.)	1½	May 2	Holders of rec. April 1
Public Service Inv., pref. (quar.) (No. 4)	1½	May 2	Holders of rec. April 20
Quebec Ry., Light & Power, preferred	3½	May 2	April 19 to May 1
Railways Co. General (quar.)	1	May 1	April 21 to April 30
Rio de Janeiro Tram.,L.&P.,Ltd.(quar.)	1	May 2	April 15 to April 30
Springfield & Xenia Ry., pref. (quar.)	1¼	May 5	May 1 to May 5
Tampa Electric Co. (No. 21)	4	May 16	Holders of rec. May 2
Twin City R. T., Minneap., com. (qu.)	1½	May 2	Holders of rec. April 13
Union St. Ry., New Bedford (quar.)	2	May 2	Holders of rec. April 21
West Penn Rys., pref. (quar.) (No. 18)	1¼	May 2	April 22 to May 9
Banks.			
American Exchange National	5	May 2	Holders of rec. April 20
Bowery (quar.)	3	May 2	April 28 to May 1
Extra	5	May 2	April 28 to May 1
Chemical National (bi-monthly)	2½	May 2	April 26 to May 1
City, National	5	May 2	April 22 to May 1
Corn Exchange (quar.)	4	May 2	Holders of rec. April 22
Fidelity	3	May 2	April 29 to May 2
Germania	10	May 2	Holders of rec. April 21
Extra	2½	May 2	Holders of rec. April 21
Greenwich (quar.)	2½	May 2	April 27 to May 1
Lincoln National (quar.)	2½	May 1	Holders of rec. April21*a*
Metropolis, Bank of the (quar.)	4	May 2	April 29 to May 1
Nassau (No. 114)	4	May 2	Holders of rec. April 30
Pacific (quar.)	2	May 2	April 20 to May 1
Trust Companies.			
Astor (quar.)	2	May 2	Holders of rec. April27*a*
Broadway (quar.)	1½	May 1	April 21 to April 30
Central (extra)	9	May 2	Holders of rec. April23*a*
Farmers' Loan & Trust (quar.)	12½	May 2	April 24 to May 1
Hamilton, Brooklyn (quar.)	3	May 2	Holders of rec. April 25
Kings County, Brooklyn (quar.)	4	May 2	April 26 to May 1
Nassau, Brooklyn (quar.)	2	May 2	April 29 to May 1
People's, Brooklyn (monthly)	1	May 2	Holders of rec. April 30
Miscellaneous.			
Amalgamated Copper (quar.)	½	May 30	Holders of rec. April 30
American Chicle, common (monthly)	1	May 20	May 15 to May 20
Common (extra)	1	May 20	May 15 to May 20
American District Telegraph of N. Y.	1	May 15	Holders of rec. May 1*a*
Am. Gas & El., pref. (quar.) (No. 13)	1½	May 1	April 24 to May 1
American Glue, common	2	May 2	April 27 to May 2
Common (extra)	1	May 2	April 27 to May 2
American Light & Traction, com. (quar.)	2½	May 2	April 17 to May 1
Common (stock dividend)	*b*2½	May 16	April 17 to May 1
Preferred (quar.)	1½	May 2	April 17 to May 1
American Malt Corporation, preferred	2½	May 3	April 16 to ------
American Malting, preferred	$1 56	May 2	April 16 to May 2
American Radiator, common (quar.)	2	June 30	June 23 to June 30
Preferred (quar.)	1¾	May 16	May 8 to May 15
American Steel Foundries (quar.)	1¼	May 14	May 8 to May 15
American Telegraph & Cable, guar. (quar.)	1¼	June 1	Holders of rec. May 31
Bergner & Engle Brewing, pref.	$4	May 2	Holders of rec. April 28
Bond & Mortgage Guarantee (quar.)	3	May 14	Holders of rec. May 7
Brill (J. G.) Co., pref. (quar.)	1¾	May 2	April 28 to May 1
British Columbia Packers' Ass'n, pref.	3½	May 20	May 10 to May 20
Butte Coalition (quar.)	25c	June 1	May 18 to June 7
Butte Elec. & Pow., pref.(qu.) (No. 35)	1¼	May 2	Holders of rec. April15*a*
Cambria Steel (quar.)	1¼	May 14	Holders of rec. April 30*a*
Casein Co., pref. (quar.) (No. 40)	2	May 10	May 1 to May 9
Claflin (H. B.) 1st pref. (quar.)	1¼	May 2	Holders of rec. April 22
Second preferred (quar.)	1½	May 2	Holders of rec. April 22
Commonwealth-Edison (quar.)	1½	May 2	April 21 to May 2
Computing Scale (quar.)	1½	May 1	April 21 to April 30
Consolidated Gas of N. Y. (quar.)	1	June 15	Holders of rec. May 18
Consolidation Coal (quar.)	1½	April 30	April 24 to May 1
Distillers' Securities Corp. (qu.) (No. 30)	½	April 30	Holders of rec. April 9*a*
Edison Elec. Ill.,Boston (quar.)(No.84)	2½	May 2	Holders of rec. April 18
Extra	½	May 2	Holders of rec. April 18
Electrical Securities, preferred	2½	May 1	Holders of rec. April 30
Elec. Bond & Share, pref. (quar.) (No.20)	1¼	May 2	April 19 to May 1
Electric Properties, pref. (quar.) (No. 14)	1½	May 10	May 3 to May 10
Federal Sugar Refining, pref. (quar.)	1½	May 2	Holders of rec. April29*a*
General Chemical, common (quar.)	1¼	June 1	Holders of rec. May 20
Gorham Manufacturing, common (quar.)	2½	May 10	Holders of rec. May 9*a*
Great Lakes Towing, common	2	June 1	May 17 to June 1
Guanajuato Pow. & El.,pf.(qu.) (No. 7)	1½	May 1	April 21 to May 1
Ingersoll-Rand, common (No. 1)	5	April 30	Holders of rec. April 15
Internat. Harvester, pref. (quar.) (No. 13)	1¾	June 1	Holders of rec. May 10
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	½	June 1	May 14 to June 1
Preferred (quar.)	1½	May 2	April 14 to May 2
Internat. Smokeless Pow. & Chem., pref.	4	May 14	Holders of rec. April 30
Internat.SteamPump, pref.(qu.) (No.44)	1½	May 2	April 20 to May 10
Kansas City Stock Yards (quar.)	1½	May 2	Holders of rec. April15*a*
Lehigh Coal & Navigation (No. 126)	4	May 27	Holders of rec. April 30
Mexican Light & Power, preference	3½	May 1	April 23 to April 30
Michigan State Telephone, com. (quar.)	1¾	June 1	May 18 to June 1
Preferred (quar.)	1½	May 1	April 17 to May 2
Preferred (quar.)	1½	Aug. 1	July 17 to Aug. 2
Mobile Electric Co., pref. (quar.)	1½	May 14	May 1 to May 10
Montreal Light, Heat & Power (quar.)	1¾	May 15	Holders of rec. April 30
Municipal Gas, Albany, N. Y. (quar.)	2½	May 2	April 26 to May 2
National Lead, preferred (quar.)	1¾	June 15	May 21 to May 24
Nevada-California Power (quar.) (No. 7)	1	May 2	April 27 to May 2
New Central Coal	2	May 2	April 28 to May 2
New England Cotton Yarn, pref. (quar.)	1½	May 1	------
Pacific Coast, com. (quar.)	1½	May 2	April 17 to May 2
Common (extra)	1	May 2	April 17 to May 2
First preferred (quar.)	1¾	May 2	April 17 to May 2
Second preferred (quar.)	1½	May 2	April 17 to May 2
Second preferred (extra)	1	May 2	April 17 to May 2
Pennsylvania Steel, preferred	3½	May 2	Holders of rec. April 16
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 3
Pope Manufacturing, pref. (quar.)	1½	April 30	Holders of rec. April 23
Portland(Ore.)Gas&Coke, pf. (qu.)(No.1)	*e*1¾	May 2	April 26 to May 1
Pressed Steel Car, pref. (quar.) (No. 45)	1¾	May 25	May 5 to May 24
Procter & Gamble, common (quar.)	3	May 14	Holders of rec. April30*a*
Pullman Company (quar.) (No. 173)	2	May 16	Holders of rec. April 30
Quaker Oats, pref. (quar.)	1½	May 31	Holders of rec. May 2*a*
Sears, Roebuck & Co., com. (quar.)	1¾	May 14	Holders of rec. April 30
Siegel Stores Corporation, pref. (quar.)	1¾	April 30	Holders of rec. April 15
Silversmiths Company (quar.)	1½	May 16	Holders of rec. May 10
United Cigar Mfrs., com. (quar.)	1½	May 1	Holders of rec. April 26
United Dry Goods, com. (quar.)	2	May 2	Holders of rec. April 22
United Electric Securities, preferred	3½	May 2	Holders of rec. April21*a*
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	May 2	April 21 to May 1
U. S. Express (No. 153)	3	May 16	May 2 to May 16
U. S. Realty & Improvement (quar.)	1¼	May 2	Holders of rec. April 22
United States Rubber, 1st pref. (quar.)	2	April 30	Holders of rec. April15*a*
Second preferred (quar.)	1½	April 30	Holders of rec. April15*a*
U. S. Steel Corp., com. (quar.) (No. 26)	1¼	June 29	June 10 to June 29
Preferred (quar.) (No. 36)	1¾	May 28	May 6 to May 31
Waltham Watch, preferred	3	June 1	Holders of rec. May 10*a*
Warwick Iron & Steel	3	May 16	May 1 to May 16*d*
White(J.G.) & Co.Inc., pref. (qu.) (No28)	1½	May 2	Holders of rec.April 22*a*
Worthington (Henry R.), Inc. pref.	3½	May 2	April 21 to May 1

a Transfer books not closed. *b* Payable in common stock. *d* Correction. *e*The above dividend is for the quarter ending April 30 1910; also declared a dividend at the rate of 7% per annum for period from Jan. 10 1910 to Jan. 31 1910.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 23. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,494,1	18,803,0	3,159,0	1,049,0	16,235,0	25.8
Manhattan Co.	2,050,0	4,222,0	30,900,0	7,473,0	1,680,0	35,000,0	26.1
Merchants'	2,000,0	1,770,6	19,183,0	3,597,0	1,422,0	19,464,0	25.7
Mech. & Metals	6,000,0	7,796,6	53,755,2	12,683,7	1,180,2	53,136,5	26.0
America	1,500,0	5,931,1	23,825,3	3,856,6	1,907,2	23,359,4	24.6
Phenix	1,000,0	713,0	7,167,0	1,269,0	288,0	6,089,0	26.2
City	25,000,0	30,897,3	170,688,7	31,547,3	4,960,0	156,483,6	25.2
Chemical	3,000,0	6,295,2	28,557,5	4,745,1	2,095,1	26,507,7	25.9
Merchants' Ex.	600,0	566,0	6,710,2	1,720,4	175,4	7,015,5	27.0
Gallatin	1,000,0	2,507,0	7,990,4	1,090,2	433,8	6,020,7	25.3
Butch. & Drov.	300,0	157,7	2,320,2	576,5	66,6	2,411,0	26.3
Greenwich	500,0	813,4	7,725,9	1,892,1	196,7	8,665,8	24.1
American Exch.	5,000,0	5,366,2	29,092,7	3,903,7	2,053,7	22,157,9	27.0
Commerce	25,000,0	16,381,0	142,126,6	22,385,2	8,363,1	119,051,1	25.9
Mercantile	3,000,0	2,627,2	13,848,2	1,687,1	997,4	10,237,4	26.2
Pacific	500,0	905,5	3,717,1	597,7	450,5	3,500,0	29.9
Chatham	450,0	1,050,7	7,279,2	830,1	1,110,6	7,729,0	25.1
People's	200,0	468,7	2,048,2	502,9	128,7	2,167,1	29.1
Hanover	3,000,0	11,581,1	62,504,5	12,876,5	7,051,7	72,017,6	27.9
Citizens' Cent.	2,550,0	1,600,9	23,842,9	5,991,1	322,9	24,139,6	26.3
Nassau	500,0	502,9	7,001,8	955,2	1,029,3	7,932,3	25.0
Market & Fult.	1,000,0	1,692,5	8,607,8	1,426,9	1,080,4	8,611,0	29.1
Metropolitan	2,000,0	1,444,6	11,097,3	2,504,5	202,3	10,830,5	25.0
Corn Exchange	3,000,0	5,395,3	41,136,0	9,351,0	4,837,0	50,132,0	28.3
Imp. & Traders'	1,500,0	7,539,5	25,993,0	3,919,0	2,352,0	23,871,0	26.2
Park	3,000,0	10,290,4	78,504,0	20,902,0	1,523,0	87,240,0	25.7
East River	250,0	108,4	1,408,0	387,0	88,0	1,635,3	29.0
Fourth	5,000,0	5,614,5	24,500,0	3,712 0	2,100,0	22,173,0	26.6
Second	1,000,0	1,998,6	13,425,0	3,149,0	250,0	13,337,0	25.4
First	10,000,0	20,302,4	98,887,4	20,580,0	1,809,3	86,548,5	25.8
Irving Exch.	2,000,0	1,619,1	23,663,4	5,469,1	993,6	25,671,2	25.1
Bowery	250,0	823,1	3,449,5	1880,0	61,0	3,671,0	25.6
N. Y. County	500,0	1,643,7	7,983,5	1,269,2	634,6	7,964,9	24.3
German-Amer.	750,0	673,9	4,020,1	753,6	211,9	3,812,6	25.3
Chase	5,000,0	7,606,8	69,709,1	19,824,3	4,032,1	80,003,0	29.8
Fifth Avenue	100,0	2,207,4	13,091,5	2,783,2	1,047 1	14,711,9	26.0
German Exch.	200,0	911,9	3,810,7	532,5	620,7	4,225,7	27.3
Germania	200,0	1,021,8	4,978,0	902,8	516,7	5,718,6	24.8
Lincoln	1,000,0	1,472,6	15,709,8	3,606,2	694,7	17,008,3	25.2
Garfield	1,000,0	1,178,2	8,227,1	1,754,4	270,4	8,141,5	24.8
Fifth	250,0	489,9	3,518,6	641,0	336,0	3,801,0	25.7
Metropolis	1,000,0	2,067,6	11,262,6	656,3	2,184,7	11,132,8	25.5
West Side	200,0	1,057,4	4,379,0	1,069,0	222,0	5,033,0	25.6
Seaboard	1,000,0	1,900,2	18,550,0	4,027,0	1,473,0	21,188,0	25.9
Liberty	1,000,0	2,705,9	18,121,3	4,064,5	944,1	18,897,6	26.5
N. Y. Prod. Ex.	1,000,0	762,2	8,328,7	2,140,3	242,8	9,815,6	24.2
State	1,000,0	830,5	14,337,0	4,265,0	305,0	17,794,0	25.9
14th Street	1,000,0	325,2	5,944,7	1,129,6	682,6	6,799,1	26.0
Coal & Iron	1,000,0	349,6	5,589,0	960,0	505,0	5,542,0	26.4
Totals, Average	130,350,0	185,325,6	1217,319,7	248,998,8	67,181,9	1204,660,3	26.2
Actual figures	April 23	------	1220,871,7	245,890,0	68,136,7	1206,555,2	26.0

On the basis of averages, circulation amounted to $48,324,900 and United States deposits (included in deposits) to $1,563,500; actual figures April 23, circulation, $48 316,100; United States deposits, $1,570,000.

The State Banking Department also now furnishes weekl returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended April 23.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	*8,758,000	*7,975,000
Surplus as of March 25	38,980,900	174,728,300	*10,719,766	*10,652,956
Loans and Investments	290,881,200	1,090,267,000	91,479,000	136,192,700
Change from last week	+130,900	+5,521,600	+214,600	+27,000
Specie	48,649,300	120,703,000	------	------
Change from last week	+1,971,400	+52,600	------	------
Legal-tenders & bk. notes	25,193,000	12,487,900	------	------
Change from last week	+88,800	—177,000	------	------
Deposits	337,992,300	1,136,224,500	95,767,400	142,357,200
Change from last week	+1,840,100	+14,137,000	+247,600	—45,900
Reserve on deposits	94,709,900	138,656,400	19,271,100	18,814,000
Change from last week	+1,918,300	+42,400	+124,000	+80,500
P. C. reserve to deposits	28.3%	15.6%	20.8%	13.9%
Percentage last week	28.0%	15.6%	20.7%	13.8%

+ Increase over last week. — Decrease from last week. * As of Nov. 16 1909.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according o location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which is Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough(without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 23.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. banks March 2	130,350,000	130,350,000	74,900,000	205,250,000
Surplus (State Banks March 25.)	185 325,600	185 325,600	183,344,700	368,670,300
Loans and investments	1,220,871,700	1,217,319,700	1,180,045,000	2,397,364,700
Change from last week	+7,167,200	—9,163,300	+5,500,300	—3,663,000
Deposits	1,206,555,200	1,204,660,300	a1,138,036,100	2,342,696,400
Change from last week	+7,376,700	—7,802,500	+2,398,300	—5,404,200
Specie	245,890,000	248,998,800	127,143,800	376,142,600
Change from last week	—2,404,700	+986,900	+88,000	+1,074,900
Legal-tenders	68,136,700	67,181,900	b21,063,900	88,245,800
Change from last week	+1,667,600	+1,098,100	—269,600	+828,500
Aggr'te money holdings	314,026,700	316,180,700	c148,207,700	464,388,400
Change from last week	—737,100	+2,085,000	—181,600	+1,903,400
Money on deposit with other bks. & trust cos.	----------	----------	23,481,400	23,481,400
Change from last week	----------	----------	—85,100	—85,100
Total reserve	314,026,700	316,180,700	171,689,100	487,869,800
Change from last week	—737,100	+2,085,000	—266,700	+1,818,300
Percentage to deposits requiring reserve	26.06%	26.27%	17.1%	----------
Percentage last week	26.28%	25.93%	17.2%	----------
Surplus reserve	12,387,900	15,015,625	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $1,248,670,700, an increase of $13,914,600 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,016,800 and trust companies $133,190,900.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Feb. 26	2,380,174,4	2,348,306 4	390,026 0	88,380 7	478,406 7	501,339,3
Mch 5	2,391,964,9	2,353,110,9	386,325,8	85,917,9	472,243,7	496,517,7
Mch. 12	2,400,819,5	2,360,577,2	385,469,1	84,186,8	469,655,9	494,387,6
Mch. 19	2,403,002,1	2,360,803,1	383,205,5	84,008,7	467,214,2	490,676,7
Mch. 26	2,408,505,6	2,366,456,3	385,423,9	85,002,2	470,426,1	494,531,6
April 2	2,427,633,6	2,388,538,1	382,307,5	87,242,2	469,549.7	494,252,7
April 9	2,419,123,5	2,369,347,3	373,442,8	87,125,7	460,568,5	485,728,8
April 16	2,401,027,7	2,348,100,6	375,067,7	87,417,3	462,485,0	486,051,5
April 23	2,397,364,7	2,342,696,4	376,142,6	88,245,8	464,388,4	487,869,8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 23, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash.Hgts	100,0	259,6	1,339,0	135,0	76,0	192,0	...	1,354,0
Century	200,0	154,3	1,510,1	18,8	191,5	75,0	203.1	1,711,2
Colonial	400,0	334,3	5,906,2	778,7	440,0	784.2	....	7,289,2
Columbia	300,0	447,5	5,699,0	650,0	591,0	879,0	....	7,266,0
Fidelity	200,0	168,0	1,265,9	111,8	66,6	188,0	....	1,154,7
Jefferson	500,0	510,2	3,645,2	22,3	537,7	334,3	199,9	3,779,9
Mt. Morris	250,0	307,7	2,913,3	546,6	30,1	415,4	100,8	3,824,8
Mutual	200,0	353,4	3,811,4	32,0	612,5	567,6	5,3	4,533,9
Plaza	100,0	433,2	4,203,0	322,0	427,0	737.0	....	5,160,0
23rd Ward	200,0	109,0	1,832,3	152,9	51,3	190,4	....	2,031,3
Union Exch	1,000,0	936,4	8,349,3	1,101,0	1,000,0	235,0	....	8,352,0
Yorkville	100,0	445,7	4,108,5	42,3	739,4	293,9	255,3	5,295,4
New Neth'd	200,0	257,5	2,372,0	255,0	85,0	305,0	20,0	2,623,0
Batt.Pk.Nat	200,0	149,8	1,201,5	210,1	35,7	139,8	....	1,278,1
Aetna Nat	300,0	319,1	1,866,7	390,8	30,9	134,8	27,1	1,695,1
Borough of Brooklyn.								
Broadway	200,0	542,4	3,195,9	29,0	497,7	359,9	303,0	3,822,8
Mfrs.' Nat	252,0	807,3	5,778,6	522,4	233,1	835,6	127,0	6,369,2
Mechanics'	1,000,0	887,9	10,922,9	305,2	1,171,9	1,307,0	225,6	13,749,0
Nassau Nat	750,0	985,0	6,957,0	560,0	276,0	1,178,0	....	7,105,0
Nat. City	300,0	604,0	3,837,0	107,0	589,0	586,0	129,0	4,817,0
North Side	200,0	140,6	1,826,1	129,8	105,9	262,1	101,9	2,166,9
First Nat	300,0	591,3	3,389,0	316,0	70,0	469,0	38,0	3,160,0
Jersey City.								
First Nat	400,0	1,249,2	4,775,6	291,2	354,4	2,031,7	189,0	6,123,3
Hud.Co.Nat	250,0	740,3	2,687,7	118,9	30,4	225,5	130,7	2,407,4
Third Nat	200,0	389,7	1,962,3	52,4	113,3	398,4	22,8	2,189,1
Hoboken.								
First Nat	220,0	630,5	2,798,3	105,3	26,4	111,2	170,5	2,495,6
Second Nat	125,0	243,9	2,649,0	89,3	97,2	67,9	261,3	2,933,0
Tot. Apr. 23	8,447,0	12,997,8	100832,8	7,125,8	8,480,0	13,303,7	2,510,3	114686,9
Tot. Apr. 16	8,447,0	12,997,8	100141,2	7,161,1	8,560,7	13,791,3	2,587,3	114551,7
Tot. Apr. 9	8,447,0	12,997,8	99,849,3	7,425,4	8,746,1	14,817,3	2,740,2	115882,1

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Apr. 2	40,300,0	207,979,0	22,196,0	3,800,0	263,066,0	7,117,0	190,750,6
Apr. 9	40,300,0	211,367,0	23,470,0	4,093,0	255,085,0	7,135,0	160,955,3
Apr. 16	40,300,0	211,049,0	24,047,0	4,591,0	259,272,0	7,126,0	163,596,1
Apr. 23	40,300,0	212,715,0	24,275,0	4,530,0	258,985,0	7,111,0	144,033,1
Phila.							
Apr. 2	56,315,0	262,251,0	70,746,0		309,636,0	16,349,0	159,676,5
Apr. 9	56,315,0	264,302,0	68,524,0		307,811,0	16,348,0	155,506,2
Apr. 16	56,315,0	262,973,0	67,906,0		307,382,0	16,340,0	152,914,7
Apr. 23	56,315,0	260,017,0	69,781,0		305,006,0	16,324,0	148,810,0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,036,000 on April 23, against $3,026,000 on April 16.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$2,434,377	$2,900,519	$1,715,482	$2,950,779
General Merchandise	17,317,818	14,749,971	10,979,348	14,719,525
Total	$19,752,195	$17,650,520	$12,694,830	$17,670,304
Since Jan. 1.				
Dry Goods	$55,638,610	$57,378,892	$42,529,818	$63,136,949
General Merchandise	261,128,015	218,090,283	151,113,500	231,071,354
Total 16 weeks	$316,766,625	$275,469,175	$193,643,318	$294,208,303

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$13,541,729	$14,569,011	$12,629,348	$14,849,398
Previously reported	188,208,091	184,989,861	211,252,876	198,172,983
Total 16 weeks	$201,749,820	$199,558,872	$223,882,224	$213,022,381

The following table shows the exports and imports of specie at the port of New York for the week ending April 23 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$3,500,000	$14,150,000	.....	$7,115
France	.....	.....	.....	3,345,375
Germany	.....	4,455	.....	.....
West Indies	200	3,236,787	.....	97,967
Mexico	.....	.....	$1,481	62,052
South America	3,118,020	8,191,852	45,465	970,279
All other countries	.....	25,500	5,485	386,698
Total 1910	$6,618,220	$25,608,594	$52,431	$4,869,486
Total 1909	2,600,250	41,536,080	111,286	4,393,816
Total 1908	6,567,335	8,461,764	72,103	9,088,655
Silver.				
Great Britain	$596,137	$12,118,563	.....	$9,459
France	53,300	720,150	.....	644
Germany	.....	421,345	.....	6,535
West Indies	833	32,416	$272	21,863
Mexico	.....	.....	6,355	336,966
South America	.....	14,805	2,473	430,915
All other countries	700	1,450	936	374,087
Total 1910	$650,970	$13,308,729	$10,036	$1,180,469
Total 1909	729,870	14,648,877	82,316	1,430,749
Total 1908	907,968	13,276,772	50,100	1,041,596

Of the above imports for the week in 1910, $265 were American gold coin and $.... American silver coin. Of the exports during the same time, $6,589,000 were American gold coin and $900 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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Bankers' Gazette.

Wall Street, Friday Night, April 29 1910.

The Money Market and Financial Situation.—The business of the week in Wall Street has been carried on under depressing influences. On Monday reports of extensive damage to the cotton and fruit crops in the South and of the engagement of a very large amount of gold for export caused a sharp decline in prices and the movement was augmented later in the week by an advance in call loan rates to 7%, the highest quotations since early in January.

The loss of upwards of $30,000,000 of gold exported during the month, the near approach of May 1st settlements and the existing state of affairs in the cotton market have made it desirable, or necessary, for banks to reduce their loan accounts and the result has been considerable more or less forced selling of securities and a corresponding decline in values. This decline carried prices in a considerable number of cases, as noted in detail below, to a new low record for the year.

The reports of crop damage were, of course, exaggerated and the gold-export movement seems, for the present at least, to have come to an end. From whatever cause, there is an improvement in the tone of the market to-day and a substantial recovery from the low quotations of Thursday. Moreover, call loan rates are easier this afternoon and the expected excitement at the Cotton Exchange did not materialize.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 7%. To-day's rates on call were 2½@6¾%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5¼@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £404,036 and the percentage of reserve to liabilities was 50.70, against 50.68 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 15,750,000 francs gold and an increase of 1,175,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. *Averages for week ending April 23.*	*Differences from previous week.*	1909. *Averages for week ending April 24.*	1908. *Averages for week ending April 25.*
	$	$	$	$
Capital	130,350,000		126,350,000	124,350,000
Surplus	185,325,600		168,697,400	159,984,030
Loans and discounts	1,217,319,700	Dec. 9,163,300	1,339,585,500	1,190,518,200
Circulation	48,324,900	Dec. 89,700	49,260,500	50,365,500
Net deposits	1,204,660,300	Dec. 7,802,500	1,389,383,700	1,250,903,800
U. S. dep. (incl. above)	1,563,500	Dec. 5,500	2,371,700	43,534,900
Specie	248,998,800	Inc. 986,900	280,543,500	304,738,100
Legal tenders	67,181,900	Inc. 1,098,100	76,909,800	66,972,600
Reserve held	316,180,700	Inc. 2,085,000	357,453,300	371,710,700
25% of deposits	301,165,075	Dec. 1,950,625	347,345,925	312,725,950
Surplus reserve	15,015,625	Inc. 4,035,625	10,107,375	58,984,750
Surplus, excl. U. S. dep	15,406,500	Inc. 4,034,250	10,700,300	69,868,475

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Great irregularity has characterized foreign exchange fluctuations this week, owing, first, to a reduction in the price of American eagles in London and later to a rise in call money here to 7%. The undertone at the close is, however, quite firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 88½ for sight. To-day's actual rates for sterling exchange were 4 8440@4 8450 for 60 days, 4 8760@4 8770 for cheques and 4 8810@4 8820 for cables. Commercial on banks 4 8405@4 8415 and documents for payment 4 83 5/8@4 84½. Cotton for payment 4 83 3/8@4 83 5/8 and grain for payment 4 84 3/8@4 84 5/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/8@5 18¾ less 1-16 for long and 5 17½ less 1-32@5 17½ for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40.29@40.31 for short.

Exchange at Paris on London, 25f. 25c.; week's range, 25f. 27c. high and 25f. 24¾c. low.

Exchange at Berlin on London 20m. 50pf.; week's range, 20m. 50½pf. high and 20m. 49¾pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 85	4 8810	4 8860
Low for the week	4 81¾	4 8760	4 8805
Paris Bankers' Francs—			
High for the week	5 18¾ less 1-16	5 16¾ less 1-16	5 16¾
Low for the week	5 19⅜ less 1-16	5 17½ less 1-32	5 16¾ less 1-16
Germany Bankers' Marks—			
High for the week	94 13-16	95¼	95⅜
Low for the week	94¾	94 3-16 less 1-32	95¼ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 34	40 37
Low for the week	40	40 29	40 32

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 5c. per $1,000 premium. Boston, 5c. per $1,000 discount and par for cash. San Francisco, 20c. per $1,000 premium. Savannah, buying, 3-16 discount; selling, par. St. Louis, 30c. per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. New Orleans, commercial, $1 per $1,000 discount; bank, 90c. per $1,000 premium. St. Paul, 50c. per $1,000 premium. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $6,000 New York State 4s, 1960, at 106⅛ to 106¼, and $10,000 Virginia 6s deferred trust receipts at 45 and 46.

The market for railway and industrial bonds has in sympathy with the shares department, been weak. The transactions increased from day to day as prices went down, beginning with less than $1,800,000, par value, on Monday and increasing to over $3,400,000 on Thursday. Prices fell off generally from 1 to 3 points or more, the convertible issues leading in the movement.

Wabash ref. and ext. 4s have been unusually active and covered a range of 4 points. Norfolk & Western 4s covered nearly 3 points, Atchison 3¾ and other active bonds a narrower range.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 3s, coup., at 102½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*April 23*	*April 25*	*April 26*	*April 27*	*April 28*	*April 29*
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18 coupon	Q—Feb	*102½	102½	*102½	*102½	*102½	*102½
4s, 1925 registered	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
4s, 1925 coupon	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
2s, 1936 Panama Canal regis	Q—Feb	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938 Panama Canal rgeis	Q—Nov	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—For reasons noted above the stock market has been exceptionally weak. Liquidating sales caused a steady increase in the transactions from about 578,000 shares on Monday to over 1,286,000 shares on Thursday. The decline in prices, amounting to from 3 to 7 points, included all classes of stocks—indeed, was universal—and a considerable number of important issues recorded on Thursday the lowest quotations of the year. A list of the latter includes Atchison, St. Paul, North Western, Northern Pacific, Southern Pacific, Union Pacific and Baltimore & Ohio of the railway group and Anaconda Mining, Amalgamated Copper, Steel preferred, General Electric and Consolidated Gas of the industrials. Before the close on Thursday there was a slight recovery from these prices, and to-day there has been a substantial gain, amounting in a few cases to 3 points. Notwithstanding this recovery, all active stocks close to-night an average of from 2 to 3 points lower than last week.

For daily volume of business see page 1159.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending April 29.*	*Sales for Week.*	*Range for Week.* Lowest.	*Range for Week.* Highest.	*Range since Jan. 1.* Lowest.	*Range since Jan. 1.* Highest.
Atch Top & S Fe rights	1,323	3-64 Apr 26	3-61 Apr 27	1-32 Apr	¼ Mch
Batopilas Mining	500	$2¾ Apr 26	$2¾ Apr 26	$2¾ Mch	$3½ Jan
Buff Roch & Pitts, pref	100	125 Apr 23	125 Apr 23	125 Apr	133 Jan
Colorado Fuel & I, pref	100	114⅛ Apr 25	111⅛ Apr 25	110 Feb	116 Jan
General Chemical	310	95 Apr 28	95¼ Apr 28	91 Apr	110 Jan
Preferred	100	103 Apr 28	103 Apr 28	103 Jan	107 Mch
Kanawha & Michigan	50	90 Apr 26	90 Apr 26	90 Apr	90 A
Trust receipts	150	91 Apr 27	91 Apr 2	52 Feb	91 A
New York Dock, pref	110	82½ Apr 27	82½ Apr 27	82 Jan	86 M
N Y N H & H subscrip'n receipts, 1st paid	900	145 Apr 28	148 Apr 28	145 Jan	151 Mc
St Jos & Gr Isld, 2d pfd	100	38 Apr 28	38 Apr 28	38 Feb	40 Feb
Sears, Roebuck & Co	1,200	x155¼ Apr 29	162½ Apr 26	x155¼ Apr	166½ Apr

Outside Market.—For the most part of the week the market for outside securities continued dull, with price changes small and the tendency downward. Thursday's market showed decided weakness, prices breaking sharply on an increased volume of business. British Columbia declined from 6¼ to 5¾. Butte Coalition went down from 21⅞ to 20 and up finally to 20½. Chino Copper dropped from 12⅜ to 10¾, but recovered to 11¼. First National weakened from 2 11-16 to 2¼. Gila Copper advanced from 6⅛ to 6¼ and reacted to 5¾. Giroux lost a point to 7 and closed to-day at 7⅛. Greene Cananea, after an early advance from 9 to 9⅛, ran down to 8⅜ and ends the week at 8½. Miami Copper lost over 2 points to 21¼, the final quotation to-day being 21½. Nevada Consolidated improved from 20½ to 20⅝, then sank to 19, the close to-day being 19½. Goldfield Consolidated moved down from 8 3-16 to 7 13-16, recovering finally to 7⅞. La Rose Consolidated advanced from 3⅞ to 4⅝ and reacted to 4 3-16. Of the industrials, American Tobacco gained 3 points to 445, then sank to 430, transactions to-day showing a further loss to 426. Guggenheim Exploration dropped from 191 to 177. Inter-Continental Rubber improved slightly in the beginning of the week from 24 to 24⅜, but fell back steadily, reaching 22¼ to-day. Standard Oil lost 10 points to 630 and United Cigar Mfrs. common 2 points to 68. Chicago Subway sold down from 2⅞ to 2½. Bonds were dull and easier. N. Y. Telep. 4½s declined from 97⅜ to 96¾ and recovered finally to 96⅞. Western Pacific 5s weakened from 95¾ to 95⅜.

Outside quotations will be found on page 1159.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday April 23.	Monday April 25.	Tuesday April 26.	Wednesday April 27.	Thursday April 28.	Friday April 29.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Railroads				
*30 38	*30 38	*30 38	*30 36	*30 35	*30 36	------	Ann Arbor	25 Feb 25	36 Mch 8	30 Mch	45 Mch
*70 72	70 70	*70 72	*70 72	*70 71	*70 71	200	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
112 112⅛	110 112	109⅞ 111½	109⅞ 111¼	108⅞ 109⅞	₹107⅜ 108⅜	112,650	Atch Topeka & Santa Fe	₹107⅝ Apr 21	124⅛ Jan 4	97⅞ Jan	125⅝ Oct
§102¼ 102½	*102½ 103½	102½ 102½	102½ 103	102 102	101½ 102⅜	1,110	Do pref	101½ Apr 29	104¼ Jan 14	100¾ Jan	106⅜ J'ne
*128 130	127¾ 128½	125 126½	125 125	122⅞ 124	123 123	1,550	Atlantic Coast Line RR	122⅞ Apr 2	137½ Jan 4	107½ Jan	140½ Aug
110¾ 111	108½ 110	108¾ 109⅜	106⅛ 109⅛	106 107	107 108⅜	20,000	Baltimore & Ohio	106 Apr 28	119⅛ Jan 3	103½ Feb	122¼ J'ly
*90 92	*90 92	*88 91	*88 91	*88 91	§88 88	50	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
79⅞ 80⅜	77¼ 80⅝	77 78⅞	77⅞ 78¾	74¾ 77¼	75⅜ 77⅛	86,807	Brooklyn Rapid Transit	68½ Feb 7	82 Apr 1	67 Jan	82⅝ J'ne
182½ 182⅝	181¼ 181¾	181½ 181⅞	181⅝ 183	181 181¾	181¾ 182⅝	5,450	Canadian Pacific	176¾ Feb 8	184⅛ Apr 13	₹165 Mch	189⅜ Oct
*64¾ 67	65 65	65 65¼	*65 67	*65½ 67	65½ 65⅝	500	Canada Southern	65 Apr 28	70 Jan 4	60¼ Jan	70¼ Nov
*285 300	280 280	*280 300	*275 300	*275 295	*275 295	100	Central of New Jersey	280 Mch 29	312 Jan 4	225 Feb	₹323½ Sep
86½ 86⅞	84¼ 86	84 85¾	84 86¼	82½ 84⅜	₹83½ 84⅝	54,300	Chesapeake & Ohio	77½ Feb 9	92 Jan 3	55⅝ Jan	91¼ Dec
*50¾ 53	50¾ 51	50¾ 50⅞	*---- 52¾	*---- 53	*47½ 50	200	Chicago & Alton RR	50¼ Apr 5	56¾ Jan 3	57⅜ Feb	74¾ Apr
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Do pref	69 Apr 1	69 Apr 1	70 Nov	78½ Mch
28 28½	28 28	28 28	27½ 28	27 27	27¼ 27⅝	2,200	Chic Gt Wes, trust ctfs	17 Feb 7	30⅞ Jan 5	31½ Dec	37⅜ Dec
*54 55	*51¼ 54	*52 54	*52 54	§52 52	*52 54	15	Do pref trust ctfs	52 Feb 8	64⅛ Jan 10	58¾ Dec	64⅜ Dec
141¼ 141⅞	139⅜ 141½	139¼ 140⅜	137 140½	135¼ 137⅜	136½ 139	64,450	Chicago Milw & St Paul	135¼ Apr 28	158⅜ Jan 4	111 Feb	165⅛ Sep
*157½ 158	158½ 161	157⅜ 158¼	157 158	157½ 157½	*157 158½	1,900	Do pref	156 Apr 27	172¼ Jan 5	158½ Mch	181 Aug
151¾ 151⅜	150 152	150 151	149 151	146¼ 149½	147¾ 149⅛	9,615	Chicago & North Western	146¼ Apr 28	182½ Jan 3	173⅛ Feb	198½ Aug
205 205	*205 210	*200 210	*200 210	*200 210	*200 210	10	Do pref	205 Apr 2	225 Jan 6	208 Mch	§230 Aug
144 144	*145 155	§140 140	*140 150	140 141	142 142	700	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 25	148 Apr	167 Aug
*160 167	§160 160	§160 160	*160 167	150 170	*160 167	60	Do pref	§160 Apr 26	§170¼ Feb 15	166½ Jan	§184 J'ly
4 4	*4 4½	*4 5	*4 4½	*3½ 5	*33⅛ 4½	100	Chic Un Trac ctfs stmpd	4 Jan 28	5⅜ Jan 4	3½ Dec	7 Jan
*8 10	*9 10	*9 10	*9 10	8½ 8½	*8 10	100	Do pref ctfs stmpd	7⅜ Feb 7	12¼ Jan 4	7¾ Dec	18¼ Jan
85 85	*84 85	84 84⅞	84 84¾	80 82	79½ 81¼	2,700	Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 18	68 Jan	83¼ Dec
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do pref	100½ Feb 7	104 Jan 15	100 Jan	105 Mch
*59 60	58⅜ 59¼	58¼ 58¾	58 58⅜	57⅜ 58	57¾ 58	4,025	Colorado & Southern	54½ Feb 8	65¾ Feb 25	51 Oct	68¼ Jan
*79 80	*78 80	*78 80	*78 79	*76 79	*77 80	------	Do 1st preferred	78 Apr 19	84 Mch 4	76½ Jan	86 May
*77 78	*77 78	*77 78	*77 78	*75 78	*76 78	------	Do 2d preferred	78¼ Apr 12	81 Jan 6	73¼ Jan	84½ Jan
173⅝ 175	170⅞ 173¼	₹170 174	170 170	168½ 170	168½ 169⅞	2,100	Delaware & Hudson	168½ Feb 3	185 Jan 3	167¾ Feb	200 May
590 590	580 585	*575 595	*575 595	575 575	570 570	600	Delaware Lack & West	570 Apr 29	620 Mch 21	535 Feb	680 Apr
411⅝ 413⅛	402½ 403⅞	40 41	39¼ 41⅛	37¾ 39⅛	37⅝ 39⅛	8,911	Denver & Rio Grande	36 Feb 8	52 Jan 5	37⅝ Jan	51 Apr
*79¼ 80⅛	§80 80	78¾ 79	78¾ 78¾	76⅜ 78⅛	77½ 78	766	Do pref	76½ Feb 8	84 Jan 5	79½ Jan	90 Feb
*60 62	*60½ 64	*60⅜ 64	60⅜ 60⅜	59½ 59⅜	*59½ 61	400	Detroit United	59½ Apr 28	66 Jan 27	56 Jan	71¾ Aug
14⅞ 14⅞	*14 15	§14⅜ 14⅜	*14½ 15	*14⅜ 15	*14⅜ 15	120	Duluth So Shore & Atlan	14 Feb 8	18¾ Jan 6	14½ Nov	21 Jan
*26 28	*26 28	*25½ 28	26 26½	25 26	§26 26	620	Do pref	24 Feb 8	34⅝ Jan 4	28 Feb	36½ Jan
29 29⅛	28¼ 28⅞	28⅜ 29	27⅞ 28	27 28	27 27⅞	16,495	Erie	25¼ Feb 8	34⅝ Jan 5	22⅝ Mch	39 J'ne
*46¼ 47	45 46¼	44½ 46	44½ 46	43⅞ 44⅜	43⅜ 44	3,550	Do 1st pref	41¾ Feb 7	52¾ Mch 8	36½ Mch	56¾ Aug
*35 37⅛	34⅞ 36	35 36	34⅞ 35⅛	34 34	34 34	1,00	Do 2d pref	32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
136¾ 137	135¼ 137	134¾ 135⅝	133⅜ 135⅜	131½ 133⅜	131⅞ 133½	29,955	Great Northern pref	₹130¾ Jan 19	143⅞ Jan 3	136⅜ Feb	157⅞ Aug
67 67	65 66	65 65½	64 66	61 64	62½ 63¾	8,950	Iron Ore properties	61 Apr 28	80½ Jan 4	65⅛ Mch	88½ Aug
15 15	15 15	*15 ----	15 15	14 15	14 14	21	Green Bay & W, deb ctf B	14 Apr 28	18⅛ Mch 22	13½ Nov	21 Dec
*---- 99½	*---- 99½	*---- 97½	*---- 97½	*---- 95	92 92	100	Havana Electric	88½ Jan 26	97½ Apr 14	39 Feb	103 Dec
*---- 97¾	*---- 97¾	*---- 97¾	*---- 97¾	*---- 97¾	*---- 97¾	------	Do pref	94½ Jan 25	99 Jan 3	83⅛ Feb	100 Dec
*120¼ 124½	120 120½	120 120	*---- 120	*---- 120	*---- 120	300	Hock Val J P M & Co rcts	102 Feb 7	133 Mch 21	97 May	126 Aug
*101⅛ ----	*101⅛ ----	*101⅛ ----	*101⅛ ----	*101⅛ ----	*90 100⅞	------	Hocking Valley pref	86 Feb 7	101⅛ Apr 15	88 Apr	94½ J'ne
*138 140	137¼ 138	136⅛ 137	137 137¼	134 136½	133½ 134⅝	3,500	Illinois Central	133½ Apr 29	147 Jan 5	137 Feb	162⅛ Aug
223⅜ 224⅛	222 223⅜	21 221⅜	203¼ 217⅜	19 203⅜	195⅜ 205⅜	44,300	Interboro-Metropolitan	18 Feb 3	25½ Jan 11	11⅜ Mch	25⅞ Dec
588⅜ 589⅛	563¼ 583⅜	541½ 571⅛	541½ 561½	51½ 55	525⅛ 535⅛	45,370	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅜ Dec
22 22¼	*21 22	21½ 21⅝	21 22	*18 21	20 20⅜	1,200	Iowa Central	19 Feb 8	30 Jan 5	26¾ Nov	36 Apr
41 41⅝	41 41	40 40⅞	40⅞ 41	*38 41	*39 41	1,40⁰	Do pref	39 Feb 6	54¼ Jan 3	48 Sep	62 Apr
*75 78	*75 78	*74 78	*74 78	*75 78	*74 78	------	K C Ft S & M tr ctfs, pref	76 Apr 5	80 Feb 18	74¾ Feb	82 Sep
*35 36½	35 35	34¾ 35	33¾ 35	32 33⅝	32⅛ 33½	3,100	Kansas City Southern	32 Apr 28	44¼ Jan 3	37 Feb	50¼ Aug
*66 69	*66 68	66 66	65¼ 65½	64 64	64 64	900	Do pref	64 Apr 28	71 Jan 4	67⅞ Feb	75½ Aug
§20 20	19½ 19½	*18 20	*18 22	*15 20	15¼ 17	875	Lake Erie & Western	15¼ Apr 29	25¾ Jan 5	19½ Feb	29½ Aug
*55 60	*55 60	*55 60	*50 60	*50 58	*45 55	------	Do pref	55 Feb 8	62¾ Jan 3	48 Jan	64⅞ J'ne
*66 70	66¾ 66¾	65¼ 65¼	65½ 66	65 65	65 65	1,900	Long Island	62 Feb 3	70¼ Apr 14	59 Jan	71½ Dec
149⅞ 149⅞	148 149¼	146 149	145½ 147½	144½ 146	145 146¼	11,250	Louisville & Nashville	141¼ Feb 3	159¾ Jan 3	₹121 Jan	162½ Aug
*135 137	*135 137	136 136	135 135	134 134½	134 134	600	Manhattan Elevated	134 Feb 9	139 Mch 8	137 Dec	153½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Metropolitan Street	15 Mch 2	25 Jan 14	18 J'ly	42 Jan
*34 36½	*37 37	34½ 34½	35½ 35¾	34¾ 34¾	*32 34¾	910	Minneapolis & St Louis	32 Apr 15	53¾ Jan 4	51 Sep	65 Jan
*65 70	*65 70	*68 70	*64 70	*64 70	*64 70	------	Do pref	x 68½ Apr 29	80 Feb 24	81 Mch	90 Jan
*138 139	138 138½	138½ 138½	136¾ 137¾	134 136¾	135⅛ 138⅜	3,786	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
*146 152	*146 151	*145 152	*146 151	*147 151	*148 151	------	Do pref	150 Jan 20	155½ Mch 2	147 Apr	164½ Aug
*88¾ 89½	*88½ 89½	88½ 89½	*---- 89	*---- 89	*86¾ 89	120	Do leased line ctfs	88½ Apr 27	92¾ Jan 3	89 J'ly	94 Dec
42 42¾	40⅞ 42⅛	40½ 41⅝	40¼ 42	39 40¼	39⅝ 41	35,700	Mo Kansas & Texas	38 Feb 8	51⅛ Jan 5	35½ Feb	50½ Oct
*72½ 73	*71¼ 74	*71½ 73¼	72½ 72½	71½ 71⅝	₹68½ 68⅛	300	Do pref	69½ Jan 25	74⅝ Jan 5	71 Feb	78¼ Oct
69¾ 69¾	68½ 69	68½ 69	67½ 68¾	67 67½	66¼ 67⅛	6,400	Missouri Pacific	65¼ Feb 3	73 Mch 9	65 Feb	77½ Aug
*132 140	*132 140	*132 137	*132 137	*131 140	*132 137	------	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
*62½ 65	*62½ 65	*61 64	63 63	*62 64	62 62	900	Nat Rys of Mex 1st pref	60 Feb 3	65½ Mch 24	44½ Apr	64 Dec
*27¾ 28	*27½ 28	27½ 27½	27¾ 28⅛	27 27¼	27½ 28⅜	5,285	Do 2d pref	24⅜ Jan 15	28⅜ Jan 20	21 Dec	26⅝ May
121¾ 122¼	120¼ 122	120⅜ 121¼	119⅞ 122	118 119⅜	118½ 120¼	47,060	N Y Central & Hudson	114⅞ Feb 5	129 Mch 9	120½ Feb	147¾ Aug
58 58¼	*57 59	*57 60	57 57	*56 58	56 58½	1,000	N Y Chic & St Louis	56 Apr 29	65¼ Jan 4	48½ Mch	69 Nov
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*82½ 87	*82½ 87	*82½ 87	*82½ 87	82¾ 82¾	*82½ 87	200	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
*151½ 153	*150 154	151⅝ 151⅝	151½ 152	149 151	150 150	1,800	N Y N H & Hartford	149 Apr 28	162 Mch 14	154 Nov	174¾ J'ne
§44¼ 44¼	43⅝ 44⅛	43¾ 44⅜	43½ 44⅜	42⅞ 43⅛	42¾ 43½	5,050	N Y Ontario & Western	42⅝ Apr 28	50 Jan 5	42¼ Feb	55⅝ J'ne
102¾ 103	102⅛ 103	102½ 103⅞	101¾ 103¾	99 102¼	99½ 100⅞	39,382	Norfolk & Western	95 Jan 25	108⅜ Mch 21	84½ Jan	102 Dec
*88 93	*88 90	*89 93	*89 93	*90 93	---- ----	------	Do adjustment pref	88 Feb 1	91¼ Mch 16	85⅛ Mch	92½ J'ly
134 134	132 133½	132 133	130⅝ 133¾	128¾ 130⅞	129½ 130⅝	39,441	Northern Pacific	128¾ Apr 28	145⅝ Jan 3	133⅛ Feb	159½ Aug
111 111	*110 114	*110 114	*109 114	*106 110	*107½ 110	120	Pacific Coast Co	107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
*95 108	*95 108	*93 110	*93 110	*93 103	*93 108	------	Do 1st pref	---- ----	---- ----	100 Mch	§106 Sep
*112 114	*108 111	*110 114	*110 114	*106 113	*108 114	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
135¾ 136	134 135⅜	133½ 134⅝	133⅛ 134⅜	131⅝ 133⅛	131⅞ 133⅛	146,262	Pennsylvania	129¼ Feb 8	138½ Mch 9	126⅛ Feb	151¼ Sep
101¾ 101⅜	101 101¾	100¾ 101⅝	100½ 101	99⅞ 100⅛	99¾ 100½	5,710	Pittsb Cin Chic & St L	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅞ Dec
*114 116	*110 116	*110 116	*110 115	*105 115	⅗105 116	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
163½ 164¼	160 163¾	160¼ 162¼	159½ 162¼	156⅛ 159⅜	156½ 159⅜	674,410	Reading	₹154 Jan 27	172¼ Feb 18	118 Feb	173⅜ Sep
---- ----	*90¾ 92⅜	*90¾ 92⅜	*90¾ 92	90¾ 90⅞	§90¼ 90⅛	220	1st pref	90⅜ Feb 7	93⅛ Feb 17	89 Mch	96 Aug
---- ----	*101 102	100 100	100 100	*98 100	98¼ 98¼	800	2d pref	98¼ Apr 29	110⅛ Jan 3	90 Feb	117½ Dec
46¼ 47	44⅛ 45⅞	44⅜ 45⅛	43 45¾	41½ 43⅛	42¼ 43⅜	69,800	Rock Island Company	38⅜ Jan 20	57¼ Jan 3	20⅞ Feb	81 Dec
90⅛ 90⅛	89½ 90	*88 90	84½ 88	86 87¼	87 87	3,500	Do pref	81 Jan 25	92½ Apr 9	57⅜ Feb	94¾ Dec
*68 71	*68 71	*69 71	*68 71	68⅞ 68⅞	*67 70	125	St L & San Fr, 1st pref	68⅜ Feb 5	73 Jan 6	65¼ Mch	74 Dec
*48¾ 50	47⅝ 49	47 48	48 48⅛	45 46	45 45⅛	3,600	Do 2d pref	4⁰ Feb 8	60 Jan 5	36 Feb	60¾ Sep
*28¼ 28⅜	28⅜ 29	28¾ 28¾	27¾ 28⅛	27¼ 27½	27 27½	1,700	St Louis Southwestern	24½ Feb 8	34½ Jan 5	20½ Feb	35⅜ Dec
*72¼ 72⅜	71¾ 72¼	71½ 71¾	71¾ 72	71 71⅜	71⅞ 72⅛	1,800	Do pref	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
125¼ 126	122 125½	122⅛ 124⅛	121¾ 124	119¼ 121⅝	120⅜ 122	164,300	Southern Pacific Co	110¼ Apr 28	138⅛ Jan 4	114⅝ Feb	139⅛ Aug
27 27	26½ 26⅞	25¾ 26⅛	25⅜ 26⅝	25 25½	25⅞ 25¾	11,550	Southern y tr ctfs stmpd	25 Apr 28	33¾ Jan 5	22 Feb	34 Aug
*63¼ 63⅜	*62½ 63½	62 62⅜	60½ 62	59½ 60	60 60	2,970	Do pref do	59½ Apr 28	75 Jan 3	60 Jan	75½ Dec
*31½ 32⅛	*31 32	31 31½	31 31⅛	30⅜ 31	30⅜ 31	6,700	Texas & Pacific	26½ Feb 4	36¾ Jan 3	30 Feb	40½ Aug
6⅝ 6¾	*6½ 7	6½ 6⅝	6⅜ 6⅝	6 6	*5½ 6⅝	1,800	Third Avenue (N Y)	6 Mch 10	19½ Jan 7	12⅛ Dec	12½ Jan
*9 10¾	*10 11	*9½ 10½	9 9	*8½ 10	*8½ 9⅝	100	Toledo Railways & Light	9 Apr 27	15¾ Jan 13	7 May	15⅜ Jan
43 43	42½ 42¾	*40 42	41¾ 43	40 40⅞	39½ 40⅜	1,500	Toledo St L & Western	39½ Apr 29	54⅜ Jan 5	43 Feb	54⅞ Oct
65⅝ 65⅞	65 65	64½ 65	65 66	63 64½	64 64⅝	2,800	Do pref	62½ Feb 3	72¼ Jan 4	64¾ Feb	74¼ Jan
*113¼ 114	113 113	113 113	112 112½	*112 113½	§113 113	55	Twin City Rapid Transit	₹111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
184⅛ 185¼	181 183¾	181 183⅛	180 183	177½ 180¼	178¼ 181½	136,735	Union Pacific	177½ Apr 28	204¾ Jan 3	172½ Feb	219 Aug
96¾ 96¾	96 96½	96 96	95⅞ 96½	94 95	94¼ 95	3,375	Do pref	94 Apr 28	103¾ Jan 7	89¾ Mch	118½ Aug
*36 37	---- ----	---- ----	---- ----	34½ 34⅛	---- ----	100	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 5	30 Feb	47 Sep
*64 65	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	56½ Jan 15	72⅜ Jan 3	50¼ Feb	77 Sep
*20⅞ 21¼	20 20⅞	20 20¾	19½ 20½	18⅛ 19⅜	19 19⅜	9,200	Wabash	18¼ Apr 8	27¾ Jan 3	15 Feb	27⅞ Dec
46⅛ 46⅓	44⅛ 46	44⅛ 45⅜	44 45⅜	41¼ 43¾	41⅞ 43⅛	30,020	Do pref	39⅜ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
---- ----	46 46	46⅜ 46⅜	46 46	45¼ 45½	---- ----	400	West Md rects 4th paid	45 Feb 8	54⅜ Mch 12	221 Oct	56 Dec
*46 47	45⅞ 45⅞	45¾ 46½	45½ 45⅝	44 45	44 44¼	2,200	West Maryland Ry	44 Apr 28	54⅜ Mch 12	---- ----	---- ----
*4 4½	4¼ 4¼	4 4⅛	3½ 3½	3 3	3¾ 3¾	1,100	Wheeling & Lake Erie	3 Apr 28	10 Jan 5	5 J'ly	12⅜ Jan
*9 10	*9 10½	8¼ 9	9¾ 9¾	8¼ 9	8¼ 8¼	800	Do 1st pref	8¼ Apr 26	23 Jan 5	15½ J'ly	25⅞ Jan
*43¾ 51¼	*43¼ 51¼	47⅞ 47⅞	*43¼ 5	4½ 4½	*43⅜ 5	200	Do 2d pref	4½ Apr 28	13½ Jan 3	6½ J'ly	15⅛ Jan
49½ 49½	*49¼ 50¼	49¼ 49¼	*48½ 50¼	48 48⅝	49⅛ 49⅛	500	Wisconsin Central	45½ Feb 4	56½ Mch 7	35⅞ Jan	43⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Jefferson¶	----	175	Nassau ¶	240	----	Prod Exch ¶	170	180
Aetna	176	180	Chelsea Ex¶	200	----	First	900	920	Liberty	625	----	New Neth'd	200	220	Reserve	†105	----
America ¶	620	----	Chemical	445	455	14th St¶	150	165	Lincoln	400	425	NewYorkCo	900	----	Seaboard	390	----
Amer Exch	†244	----	Citizens' Ctl	160	165	Fourth	198	202	Manhattan¶	330	340	New York	320	330	Second	400	----
Audubon	110	120	City	†400	----	Gallatin	350	365	Mark't&Ful	255	265	N'ht & Day¶	225	----	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mech&Met's	265	275	19th Ward	----	375	State ¶	275	290
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mercantile	160	170	Northern	†100	†104½	12th Ward	----	155
BronxBoro¶	300	----	Columbia ¶	320	340	Germ'n Ex¶	450	465	Merch Exch	160	170	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	190	200	Commerce	†203	†210	Germania ¶	550	575	Merchants	175	181	Park	445	455	Union Exc	180	190
Bryant Pk ¶	155	160	Corn Ex ¶	†318	----	Greenwich	255	265	Metropolis ¶	390	410	People's ¶	270	290	Wash H'ts ¶	275	----
Butch & Dr	140	150	East River	155	125	Hanover	635	----	Metropol'n¶	200	----	Phenix	200	210	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	560	575	Mt Morris¶	250	260	Plaza¶	625	----	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	4200	4500	Irving N Ex	205	210	Mutual ¶	280	290						

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. ¿Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock.
†Sale at Stock Exchange or at auction this week *h* First instalment paid *n* Sold at private sale at this price. *r* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909)	
Saturday April 23	Monday April 25	Tuesday April 26	Wednesday April 27	Thursday April 28	Friday April 29			Lowest	Highest	Lowest	Highest
							Industrials & Miscellaneous				
*248 ----	*248 ----	*248 ----	*248 ----	*248 ----	*248 ----	------	Adams Express	250 Jan 3	270 Jan 5	190 Jan	250 Nov
*101¼ 11[illegible]	*10 11	10⅜ 10⅜	10 10	10 10	10 10	1,000	Allis-Chalmers	9¼ Mch 4	15 Jan 5	123⅛ Feb	167⅛ Aug
*36½ 37½	37 37	36⅝ 37¼	37¼ 37¼	34 36½	*32 35	1,200	Do pref	24 Apr 28	54⅜ Jan 5	38 Feb	57½ Nov
74 74⅜	72 74⅜	72¼ 73⅞	71¼ 74	68½ 71⅝	x68½ 70⅞	238,850	Amalgamated Copper	63½ Apr 28	90⅜ Jan 5	65 Feb	96⅛ Nov
*45 48	45 45	45 45	44¼ 45	43½ 44	43 43	1,100	Amer Agricultural Chem	40½ Feb 8	49 Jan 19	33½ Jan	50 Aug
*99½ 102	*99½ 102	*99½ 103	*99½ 105	*95 105	*99½ 105	------	Do pref	93¼ Apr 8	103 Jan 19	95½ Jan	103 Aug
*38½ 39½	37½ 38	37½ 38⅛	37 38½	35⅞ 36⅓	35¾ 36½	5,380	American Beet Sugar	31⅞ Feb 8	47½ Jan 10	20¼ Jan	49½ Aug
*92 95½	*91 95½	*92 95½	*92 95	*92 95½	92 93	300	Do pref	89⅜ Jan 25	95 Mch 16	82 Jan	98 Oct
*10⅜ 11	10⅛ 10	10 10⅛	9⅜ 10⅛	8¾ 9⅜	9⅛ 9¾	9,360	American Can	8⅛ Apr 28	15⅜ Jan 5	7½ Feb	15 Nov
73½ 73⅞	73½ 73⅜	72½ 73¾	73⅛ 73¼	71½ 72¼	71⅛ 72⅓	5,420	Do pref	71⅛ Apr 29	85½ Jan 5	71½ Feb	86 June
*63 63½	61 62⅝	60¾ 61⅞	59⅜ 62	56⅜ 59⅜	57¾ 59	12,600	American Car & Foundry	56⅛ Feb 8	72⅜ Jan 5	44¼ Feb	76½ Nov
*115 117⅜	116 115	*115 117	115½ 116	116 116	*115 116	500	Do pref	115 Feb 7	120 Mch	107½ Feb	124⅜ Aug
*65 67	65 66	64 65	63⅜ 64½	58 62⅛	60 61	7,500	American Cotton Oil	57 Feb 8	69¾ Mch	42⅜ Jan	79¼ Nov
*102 106	*102 105	*101 101½	*101 104½	*101 104⅝	*101 104½	------	Do pref	101 Feb 1	106 Apr 19	98 Jan	107¼ Nov
*270 290	280 280	*285 300	*260 285	*260 285	*260 280	100	American Express	270 Apr 13	310 Jan 5	$205 Feb	300 Dec
*6¾ 7	*6¾ 7	6⅜ 6⅞	6½ 6⅞	6¼ 6½	6⅛ 6¼	1,300	American Hide & Leather	6 Feb 2	8⅛ Jan 7	6¼ Feb	10 Sep
*34½ 36½	34½ 34½	34⅜ 35	33 34	29½ 32¾	30½ 32	4,335	Do pref	29½ Apr 28	47⅜ Jan 5	34 Feb	51⅞ Aug
26 26	26 26	*25½ 26½	26 26	23½ 25½	23 24	3,075	American Ice Securities	20 Feb 8	29¼ Mch 8	18⅜ Jan	42¼ Apr
*13 14	13¼ 13¼	13½ 13½	13⅜ 13½	12¾ 13	12¾ 12¾	1,465	American Linseed	12¾ Apr 28	17⅜ Jan 5	12 Feb	20 June
*36½ 38	*36 39	*35 38	35 36	33 34⅞	32½ 33	900	Do pref	32½ Apr 29	46⅜ Jan 5	29 Jan	47¾ June
51 51	49⅛ 50⅞	48⅞ 50¼	48⅞ 50	46½ 48⅝	47¾ 48¾	9,900	American Locomotive	45⅞ Feb 8	62½ Jan 5	49 Feb	69¼ Aug
*112½ 113½	*112 113	*111 113	110 110⅛	*109 111	*---- 111	200	Do pref	110 Feb 7	115 Jan 7	109¼ Feb	122 Aug
*6 6½	*6 6½	$5⅞ 5⅞	6 6	5⅝ 5¾	5¾ 5¾	460	American Malt Corp	5⅜ Jan 26	8 Feb 7	5½ July	11½ June
38 38	*37 40	37½ 37½	*38 39	37⅛ 37⅝	36⅞ 37	900	Do pref	33 Jan 26	48 Mch 21	38 Nov	59 Sep
*87¼ 88¼	*87 88¼	*87¼ 88¼	*87 88	*87¼ 88¼	*87¼ 88¼	------	Amer Smelters Sec pref B	86¾ Feb 8	90⅜ Jan 5	80 Jan	92⅜ Aug
82⅛ 82⅞	79⅜ 82¾	79⅝ 81⅞	79 81¾	76¼ 79½	76⅜ 79	176,300	Amer Smelting & Refining	75¼ Feb 8	104 Jan 5	77¾ Feb	105½ Nov
*105 105¾	105 105¼	104⅜ 105⅛	105 105	104 104⅛	102⅛ 103¼	4,100	Do pref	102⅛ Apr 29	112⅞ Jan 5	101 Jan	116⅜ Aug
*250 300	*250 300	*285 300	285 285	*250 310	*250 300	100	American Snuff	277 Apr 4	285 Apr 27	220 Mch	$285 Nov
*97½ 100	*97½ 100	*98 100	*97 102	98⅜ 98⅜	*97 99	100	Do pref	95½ Jan 13	98⅜ Apr 28	95 Mch	105 May
59 60	57¾ 58¼	58 58	58¼ 60	57½ 58	57¾ 59	7,527	Amer Steel Found (new)	54½ Feb 4	66 Jan 19	34⅞ Feb	66⅜ Nov
123⅛ 123⅛	123 124	*122 123½	122½ 123¾	121 122¼	120¼ 121⅜	3,950	American Sugar Refining	118¼ Feb 7	128⅞ Feb 18	115⅞ Nov	136⅜ Sep
*122 123	*121 123	*121 123	*122 123	121 122	*120 122	200	Do pref	119½ Feb 10	124 Feb 28	118 Nov	131 Apr
136⅜ 136¾	135½ 136¼	135⅜ 135⅞	135 135⅞	133⅜ 134⅞	134½ 135	13,060	American Teleph & Teleg	131⅝ Feb 8	143⅜ Feb 2	125 Feb	145⅛ Sep
*95 98	96 96	96 96	95 96	93½ 94	94 94	1,501	American Tobac (new) pf	91 Feb 3	98¾ Mch 1	90½ Feb	104 May
37 37	*36¼ 37½	36 36⅜	35 35⅜	31½ 34½	32½ 33	3,400	American Woolen	31 Feb 8	39½ Mch 18	26 Feb	40½ Aug
99⅝ 99⅞	*99¼ 100¼	99¼ 99½	99 99⅜	97⅝ 98⅜	97½ 97½	1,331	Do pref	97½ Apr 29	104 Mch 7	93¾ Jan	107⅜ June
44¾ 45⅜	43⅝ 45	43⅞ 44¼	43 44¼	40¼ 43	40½ 42⅜	14,200	AnacondaCopper Par $25	$40¼ Apr 28	$54 Jan 5	$37¾ Feb	$54⅜ Dec
*28 30	*28 31	30 30	29½ 30½	29¼ 29¼	29¼ 29¼	900	Bethlehem Steel	26½ Feb 8	34 Jan 5	18¾ Mch	36¼ Sep
*---- 593/	*---- 593/	*---- 593/	*---- 60	*---- 59½	*---- 58	------	Do pref	53 Feb 8	65 Jan 5	47 Feb	69½ Sep
*147 150	*147 152	*145 152	*145 152	139¾ 140½	*140 150	550	Brooklyn Union Gas	133¾ Apr 28	164½ Jan 5	118 Jan	164½ Dec
*12 14	*12 14	*12 14	*12 14	*12 14	12 12	100	Brunswick Term & Ry Sec	12 Apr 29	18⅛ Jan 5	17⅛ Dec	19½ Dec
30⅞ 30⅞	*30½ 36½	*30¾ 35¾	*30¾ 35¾	*30¾ 35¾	*30½ 35¾	100	Butterick Co	30¾ Feb 8	33 Jan 7	23⅞ Jan	37 Nov
43¾ 44⅞	42 43¾	42 43¼	42 43¾	41 41⅞	41½ 42½	46,170	Central Leather	35½ Feb 8	48¾ Jan 5	25½ Mch	51¾ Oct
§107 107	107½ 107½	107¼ 107¼	§107 108	107 107	107 107	570	Do pref	105¼ Feb 7	109¼ Mch 8	99¾ Apr	111 Sep
39¼ 39¼	38 38⅞	38 39	37½ 39	35¾ 37	37 37⅜	7,400	Colorado Fuel & Iron	32½ Feb 7	50 Jan 5	29 Feb	53 Dec
*---- 143/	*---- 13	*---- 11	7 7	*81½ 101	*81½ 143/	100	Col & Hock Coal & Iron	7 Apr 27	9½ Jan 4	2⅛ Feb	9½ Dec
---- ----	30c. 30c.	---- ----	---- ----	30c. 30c.	30c. 30c.	600	Comstock Tunnel Par $2	26c. Feb 7	36c. Jan 8	21c Apr	37c Oct
140¼ 141	137½ 140½	137¾ 139¼	136¾ 139	134 136¾	134½ 136⅜	24,400	Consolidated Gas (N Y)	134 Apr 28	160⅜ Jan 3	114½ Feb	165¼ Jan
16½ 16½	15¾ 16⅜	15⅝ 16	15½ 16	14⅜ 15½	14⅝ 15	6,200	Corn Products Refining	14⅝ Apr 28	23¼ Jan 6	16½ Feb	26½ June
*77 78	76 77	76 76¼	76 76	74 75	75 75	1,850	Do pref	74 Apr 28	86⅜ Jan 3	73¼ Feb	93½ June
*53 60	*53 60	*53 60	*53 60	*53 60	*53 60	------	Crex Carpet	55 Apr 20	62½ Feb 28	45 Jan	63 Dec
30⅛ 30⅛	30⅛ 30⅜	29 30⅛	28½ 29⅞	28 28½	28 28½	4,700	Distillers' Securities Corp	27 Feb 8	36¾ Jan 10	32½ Feb	41½ Jan
*30 42	41 41	*30 41	*30 41	*30 41	*30 41	100	Federal Mining & Smelt'g	40 Mch 22	60 Mch 8	55 Mch	95½ May
*68 72	68 68	*60 71⅛	*65 73	*65 73	*60 70	100	Do pref	53 Apr 8	88 Jan 3	80 Feb	94 Aug
*149¾ 151	149¼ 150	148¾ 149¼	148 149½	146 148½	146 148¼	5,320	General Electric	146 Apr 28	169⅜ Jan 6	139⅜ Feb	172¾ Aug
---- ----	*40 100	---- ----	---- ----	---- ----	---- ----	------	Granby Cons M S & P	40 Apr 4	112½ Jan 5	91 Mch	110½ Dec
94 94¾	93⅜ 93½	92¾ 93¾	92⅜ 94	90 92½	90 91⅜	8,629	Int Harvester stk tr ctfs	$83⅛ Feb 8	125½ Jan 10	62 Jan	118¾ Dec
122⅛ 122⅛	*121½ 123	121½ 122	122 122	121 122	121 121	950	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	100¼ Jan	128 Dec
*53¼ 6	5¾ 5¾	*5¾ 6½	*5¾ 6½	5¼ 5¾	*5¼ 5¾	800	Int Mer Marine stk tr ctfs	5¼ Apr 28	7½ Jan 5	5⅜ July	9 Oct
*18 20	*18 20	*17 19¾	*17½ 20	16½ 17½	16¾ 17	1,200	Do pref	16½ Apr 28	24⅜ Jan 5	18¾ July	27⅜ Jan
*12½ 13¼	*12½ 14	*12½ 14	*12¼ 12¾	12 12½	*11 12	900	International Paper	12 Apr 28	16 Jan 3	9½ Mch	19¼ Jan
*52 54	50¼ 52	*51 53	*50 52	50½ 50½	50 50½	1,200	Do pref	48½ Mch 28	61½ Jan 3	47¾ Mch	69¾ Aug
*45 46½	*44 47	43 44	42¾ 42¾	42 42½	42⅛ 42½	1,810	Interoat Steam Pump	42 Mch 28	54⅜ Jan 7	33⅛ Feb	54½ Nov
*82 85	*82 84½	*82 84	*81 84½	*80 84	*80 84	------	Do pref	82½ Feb 7	90¾ Jan 14	82½ Jan	91 Sep
102⅛ 102¼	101¾ 102	101⅜ 102⅝	101 101½	100 100½	100 100¼	2,200	Laclede Gas (St L) com	97 Feb 7	116⅛ Jan 10	104 June	113⅜ Dec
*88⅞ 90¼	*88⅞ 90	*88⅞ 90	*88⅞ 90	88⅞ 88⅞	*85 88½	100	Mackay Companies	85 Jan 17	91⅛ Jan 5	70 Jan	95½ Nov
*76 77⅜	*76 77¼	*76 77	*76 77	76 76⅞	75½ 76½	533	Do pref	75½ Apr 29	78¼ Jan 10	69½ Jan	77⅜ Dec
*108 109	107½ 108¾	*106½ 108	106 106	106 106	*101 107	600	National Biscuit	104 Feb 4	115 Jan 5	96½ Jan	120 Sep
*122 124¾	*122 130	*122 123¾	*122 123¾	*122 123¾	122½ 122½	100	Do pref	121 Feb 23	125 Jan 17	118½ Jan	130 Sep
21½ 22	*20¼ 23¼	*20½ 23	*20½ 23	20¼ 20¾	*20¼ 21	1,550	Nat Enamel'g & Stamp'g	20¼ Feb 8	28½ Jan 3	12⅝ Feb	30¼ Dec
*82 94	*80 90	*80 90	*80 90	*80 90	*82 90	------	Do pref	80½ Feb 5	96½ Jan 18	82 Jan	99½ Sep
*81 82½	79⅝ 80⅛	79¾ 80⅜	78¾ 80½	75½ 78¾	76½ 78	10,900	National Lead	74 Feb 8	89⅜ Jan 4	71¼ Feb	94 Aug
$108½ 108½	*108½ 109¼	*108½ 109¼	*108½ 109¼	108½ 108½	*107½ 109	460	Do pref	107 Jan 20	110½ Jan 17	102¾ Apr	113¾ Aug
78 78	76 76	75 76	74 75	73 73¾	73 73	2,380	New York Air Brake	72 Feb 8	95½ Jan 3	80 Feb	97¼ Nov
*73 75	74⅛ 74⅜	72¾ 72¾	72½ 73⅛	70⅛ 72	71 71¾	3,300	North American Co new	70⅛ Apr 28	84 Jan 5	72 Jan	87½ June
*28½ 30	27⅞ 28	27 27½	26⅜ 27¾	24 26¾	24½ 25½	6,400	Pacific Mail	24 Apr 28	43¼ Jan 3	29⅜ Feb	48⅝ Nov
*36½ 39	*36 39	*36 39	36 36	35 35⅛	*34 39	300	Pacific Telep & Teleg	33 Jan 26	46¼ Jan 4	45¼ Nov	64 Oct
109⅛ 110	109⅛ 109⅜	108½ 109	109 109⅜	107¾ 108½	108¼ 108½	7,610	People's G L & C (Chic)	105½ Feb 3	116⅜ Jan 3	101½ Jan	120 Aug
*99½ 101½	*99 101½	*99¼ 101	*99¼ 101	99 99⅛	*98 100	200	Philadelphia Co (Pitts'b'h)	97 Feb 8	106½ Jan 8	99½ Dec	103 Dec
20¼ 20½	19 20	*19 21	19 19	18¾ 18¾	18 18	1,400	Pittsburgh Coal Co	18 Apr 29	27¾ Jan 7	19 Apr	29⅜ Nov
71 71	71 71	70 70½	70 70½	*69 72	69⅞ 69⅞	1,200	Do pref	66½ Feb 8	85 Jan 3	49 Feb	87½ Dec
*40½ 41½	40 40	40 40	39¾ 40¾	36 38¾	37⅞ 38	2,950	Pressed Steel Car	35¼ Feb 8	51⅞ Jan 3	30½ Feb	56 Aug
*101 102	100 100	*99½ 100	*99 100	99½ 99½	99½ 99½	700	Do pref	99½ Apr 28	107½ Jan 5	96 Feb	111¾ Aug
190½ 191¾	191 191	190¾ 190¾	189 190½	188 189¼	z156⅞ 157¼	1,949	Pullman Company	z156⅞ Apr 29	200 Jan 11	169 Jan	200 Aug
*3 4	*3 4	3¾ 3¾	*3 4	*3 3¾	3½ 3½	300	Quicksilver Mining	2⅝ Jan 5	3⅝ Apr 5	1⅝ Jan	9⅜ July
*27⅜ 33¼	*27⅜ 33¼	33¼ 41⅜	41⅜ 43¾	43¼ 47⅝	*3 5	800	Do pref	3⅛ Apr 7	4⅞ Apr 28	3 Mch	10 May
40 40	39¾ 40	39 39⅛	39 39½	38 38	37½ 37½	2,950	Railway Steel Spring	35 Feb 7	51⅞ Jan 5	32½ Mch	54⅜ Aug
*100¼ 104⅞	*100¼ 104⅞	104⅝ 104⅝	*100¼ 104⅜	*100¼ 104½	100¼ 100¼	350	Do pref	100¼ Apr 29	107 Jan 17	97⅜ Feb	109 Aug
35⅜ 35⅜	33⅞ 35	33⅜ 34½	33¼ 35½	32 33⅝	32¾ 33	8,900	Republic Iron & Steel	32 Apr 28	45⅞ Jan 3	16⅜ Feb	49½ Sep
*99½ 101	99⅛ 99¼	99 99	99 99	97 98¼	98 98	1,820	Do pref	97 Apr 28	104¼ Jan 3	67⅛ Feb	110¼ July
75 75	73¼ 74	73½ 73½	73 74	72½ 74	73 74	1,600	Sloss-Sheffield Steel & Ir	71½ Feb 7	86⅛ Jan 5	68 Feb	94⅜ Oct
*118 121¼	---- ----	*118 121¼	---- ----	$120 120	*116 121	50	Do pref	115 Jan 19	118¾ Feb 7	107⅜ Feb	120 Sep
30 30	29¾ 29⅞	30 30	28¾ 29⅜	26⅞ 28⅛	25 27⅛	5,600	dTennesseeCopper Par $25	$25 Apr 29	$40⅜ Jan 3	$33½ Oct	$49 Jan
*86 88	*85 88	*86¼ 88	87 87	*84 88	86⅛ 86⅛	400	Texas Pacific Land Trust	83 Feb 8	92 Mch 9	80½ Feb	93⅜ July
*8 9	*8 9	8 8	*8 9	7⅞ 7⅞	8 8	600	Union Bag & Paper	7⅞ Apr 28	13¼ Jan 10	9½ Feb	15⅜ Jan
*61 64	60 62	60⅜ 60⅜	60 60	60 60	*55 60	1,200	Do pref	60 Apr 25	73 Jan 17	66 Jan	84¼ Jan
*---- 114	*110½ 110¾	*110½ 113½	109½ 110½	104½ 106½	$103½ 103½	600	United Dry Goods Cos	101½ Apr 28	122 Jan 3	115 Oct	125½ Dec
*108¼ 109½	*108 109½	*108¼ 109½	103 109	103 103	108½ 108½	419	Do pref	108⅛ Apr 8	113⅞ Jan 4	x109 Sep	114 Dec
*20 22	20¾ 20¾	20⅛ 21¼	21 21	20½ 21	21 21½	1,910	U S Cast I Pipe & Foundr	20⅛ Apr 26	32 Jan 3	21⅜ Feb	35½ June
*70 76	*70 76	72¼ 72¼	*70 76	*70 76	70 70	415	Do pref	70 Apr 29	84 Jan 10	70 Mch	87½ Aug
*111 116	110 113	107½ $110	107½ 107½	107 107	*103 110	975	United States Express	107 Apr 28	145 Jan 10	82 Feb	$111 Dec
*75½ 77	*75 77	75¾ 75¾	75½ 75½	75 75½	72¼ 72½	1,100	U S Realty & Improvem't	72 Feb 8	84½ Jan 4	64 Feb	87 Sep
*6 7	6 6	*5¾ 7	*5¾ 6⅞	5½ 5¾	5½ 5¾	700	U S Reduction & Refining	5⅛ Mch 30	11 Jan 14	10 Mch	17½ June
§17 17	*16 27⅛	*17 27½	*17⅛ 30	*17⅛ 30	*17⅛ 25¼	10	Do pref	21 Mch 1	29½ Jan 3	24 Feb	39½ Aug
43⅜ 43⅝	42⅛ 42¾	42 42	42 42	38 40	37½ 39	3,800	United States Rubber	35 Feb 7	52½ Jan 3	27 Feb	57⅝ Aug
*112½ 114	*112 114	112 112	111⅞ 112	110 110½	108 109	1,500	Do 1st pref	108 Feb 5	116½ Jan 10	98 Jan	123½ Aug
*78 80	*76½ 80	*76½ 80	*76½ 80	76 76½	*75 76	200	Do 2d pref	76 Feb 7	84 Jan 3	67½ Feb	89½ Aug
83½ 84⅝	81½ 84⅛	81⅝ 84⅛	81¾ 84⅝	79⅜ 82¼	80 82⅛	215960	United States Steel	75 Feb 8	91 Jan 3	41½ Feb	94⅜ Oct
120⅜ 120⅜	119¾ 121	119½ 120⅞	119½ 120½	115¾ 119½	117⅜ 118⅛	25,180	Do pref	115¾ Apr 28	125⅞ Jan 3	107 Feb	131 Oct
45½ 46¼	44¾ 45¾	44⅝ 45½	43½ 45½	40¼ 43½	41¼ 42⅜	29,850	dUtah Copper Par $10	$40¼ Apr 28	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
58 58⅝	57⅞ 59⅜	58 59½	57⅝ 59	55¼ 57⅜	56 57½	35,300	Virgin a-Carolina Chem	47 Feb 3	61⅜ Mch 21	40⅜ Feb	56⅜ Dec
*122 126	122½ 122½	122½ 122½	122⅜ 122⅝	122 122	*121 126	500	Do pref	121 Feb 11	129¼ Jan 4	114 Jan	128 Dec
59 59	*---- 60	*57 60	*57 60	*57 60	---- ----	100	Virginia Iron Coal & Coke	58 Apr 22	73 Jan 8	57 Feb	75⅞ Sep
*18 22	*18 22	*18 22	*18 22	*18 22	*15 21	------	Vulcan Detinning	15 Feb 4	$25 Jan 15	6 Feb	37½ Nov
*64 71	*64 71	*64 71	*64 71	*64 71	*---- 70	------	Do pref	60 Feb 4	80 Jan 6	45 Jan	91⅜ Nov
*172 178	*172 178	*170 176	172 172	§170 170	*165 174	110	Wells Fargo & Co	152 Feb 8	195 Jan 4	300 Jan	670 Dec
70 70	70 70½	69½ 70	69¼ 70	68½ 69¼	67⅝ 68½	3,110	Western Union Teleg	67⅝ Apr 29	78½ Mch 4	61 Feb	85¼ Nov
64¼ 64¼	62 63½	62½ 63	62½ 63¼	61 62½	61 62½	6,700	Westingh'se El & Mfg assen	61 Apr 28	82½ Jan 3	71 Feb	90 Aug
*110 130	*105 125	*100 125	*105 130	*105 125	*105 125	------	Do 1st pref	120 Jan 25	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Broadway ¶	375	----	Nat City	295	305	Carnegie	†150	----	Guaranty Tr	870	890	N Y Trust	645	655	Brooklyn Tr	415	435
Brooklyn ¶	----	145	North Side ¶	150	160	Central Tr	1030	1040	Guardian Tr	175	185	Savoy	90	100	Citizens'	135	145
Coney Isl'd	14	155	People's	158	----	Columbia	290	295	Hudson	175	185	Standard Tr	400	410	Flatbush	200	215
First	295	----	Prosp'ct Pk'	145	155	Commercial	120	127½	Knickerb'k't	335	340	Title Gu & Tr	----	330	Franklin	220	230
Hillside ¶	----	125	Peninsula ¶	----	100	Com'wealth	150	----	Law T I & Tr	285	290	Tr Co of Am	345	355	Hamilton	270	----
Homestead ¶	----	115				Empire	300	310	Lincoln Tr	145	155	Union Trust	1350	1375	Home	108	----
Manufac'rs	415	----	*Trust Co's*			Equit'ble Tr	490	500	Manhattan	390	410	US Mtg & Tr	475	485	Kings Co	500	----
Mechanics' ¶	235	245	*N Y City*			Farm Lo & T	1800	1850	Mercantile	740	----	Unit States	1225	1250	L Isl L & Tr	305	317
Montauk	----	150	Astor	375	385	Fidelity	200	210	Metropol't'n	520	535	Van Norden	230	240	Nassau	175	185
Nassau	240	260	Bankers Tr	690	710	Fulton	290	----	Mut Alliance	----	1320	Washington	375	----	People's	305	----
			B'way Tr	147	152				NY Life & Tr	1100	1120	Westchester	150	----	Queens Co	110	120
												Windsor	125	135	Williamsb'g	80	100

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‡Ex-rights. ›New stock. c Ex-div and rights. d Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
U. S. Government		Bid	Ask	Low	High	No	Low	High
U S 2s consol registered..d1930	Q-J	100¾	101¼	101¼	Mar'10		100¼	101¼
U S 2s consol coupon....d1930	Q-J	100¾	.....	100¼	Feb'10		100¼	100¼
U S 3s registered.....k1918	Q-F	102½	103½	102½	Mar'10		101¾	103¾
U S 3s coupon.....k1918	Q-F	102½	103½	102½	102½	2	101¾	103
U S 3s cou small bonds..k1918	Q-F	.....	.....	102½	Mar'10		102½	102½
U S 4s registered.....1925	Q-F	114½	115¼	114½	Mar'10		114½	115¼
U S 4s coupon.....1925	Q-F	114½	115¼	114¼	Mar'10		114¾	115¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	100⅜	101	101	Mar'09		.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96¼	97	96	97	37	95¾	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 95	Sale	95	95½	50	94⅜	96½
2d series 4½s.....1925	J-J	‡ 94⅜	95	95½	Apr'10		93⅞	95⅞
Sterling loan 4s 1931	J-J	‡ 91⅝	Sale	91⅝	91¾	13	88⅛	95
Repub of Cuba 5s exten debt..	M-S	‡101⅜	103	101⅜	102⅛	31	101½	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97	Sale	97	97	2	¶96⅜	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 98⅞	Sale	98⅞	98⅞	6	97⅜	99¾
Gold 4s of 1904.....1954	J-D	96¼	.....	96¼	Apr'10		94¼	97⅛
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s rects.....1960	....	101⅛	Sale	101	101¼	1072	101	101⅝
4% Corporate Stock.....1959	M-N	99⅜	Sale	99¼	99¾	108	99	100⅝
4% Corporate Stock 1958	M-N	99⅜	Sale	99½	99⅜	27	98⅛	100½
New 4½s 1957	M-N	108⅜	108¾	108⅜	108⅝	45	107¾	109⅞
New 4½s 1917	M-N	102¾	.....	103½	Apr'10		103¼	103½
4½% Corporate Stock ..1957	M-N	108⅜	108¾	108⅜	108⅜	20	108	110
4½% assessmt bonds....1917	M-N	103	Sale	103	103½	16	102½	104
4% Corporate Stock.....1957	M-N	99⅛	Sale	99⅛	99⅜	31	99	100½
N Y State—Highway 4s..1958	M-S	.....	.....	113⅜	J'ne'09		.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¾	Jan'09		.....	.....
Tenn new settlement 3s..1913	J-J	95	.....	94¾	Mar'10		94¾	94¾
Virginia fund debt 2-3s..1991	J-J	.....	.....	90⅞	Jan'10		90⅞	90⅞
5s deferred Brown Bros ctfs.	....	45	48	45	46	10	43	50
Railroads								
Alabama Cent *See* So Ry								
Alaba Midl *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	77	78	78	Apr'10		77	83½
Atch T & S Fe—Gen g 4s.1995	A-O	98¼	Sale	98¼	99⅜	104	98⅛	101
Registered.....1995	A-O	.....	99	100	Mar'10		99¾	100
Adjustment g 4s.....h1995	Nov	.....	90⅜	91⅛	Apr'10		91	95
Registered.....h1995	Nov	.....	.....	92	Jan'10		92	92
Stamped.....h1995	M-N	.....	90½	90½	91	6	90½	94¾
Conv 4s issue of 1909...1955	J-D	108	109	113½	Apr'10		113½	117
Conv 4s.....1955	J-D	109	Sale	108¾	111½	293	108¾	122⅞
Conv 4s (when iss) ¶....1960	J-D	102⅝	Sale	102⅝	102⅞	115	102⅝	104¾
10-year conv g 5s 1917	J-D	108	109½	109½	111⅛	84	105½	122⅜
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10		98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10		98½	98½
East Okla Div 1st g 4s..1928	M-S	.....	.....	97	Apr'10		97	97¼
Short Line 1st 4s g.....1958	J-J	93¼	93½	93	93¼	14	92	94¾
S Fe Pres & Ph 1st g 5s..1942	M-S	.....	112½	109½	Apr'10		109⅜	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s..h1952	M-S	93½	Sale	93⅜	94⅝	30	93⅜	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	107	.....	109	Sep'09		.....	.....
Brunsw & W 1st gu g 4s..1938	J-J	93	.....	96¼	J'ne'09		.....	.....
Charles & Sav 1st g 7s..1936	J-J	*132¾	.....	.....	.....		.....	.....
L & N coll g 4s.....c1952	M-N	90¼	Sale	90¼	92¾	92	90¼	95⅜
Sav F & W 1st gold 6s..1934	A-O	*122	.....	127	J'ne'09		.....	.....
1st gold 5s.....1934	A-O	109	112½	112	Mar'10		112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	96⅜	98	97½	Mar'10		97½	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	90½	Sale	90¼	90½	39	90¼	92⅞
Registered.....h1925	Q-J	.....	.....	91¾	Oct '09		.....	.....
Gold 4s.....h1948	A-O	98	Sale	98	98½	26	97½	100¼
Registered.....h1948	Q-J	96	Sale	96	98¼	11	96	99⅛
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120	Oct '01		.....	.....
P Jun & M Div 1st g 3½s1925	M-N	86	88¾	89⅛	Mar 10		89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	.....	90⅜	90¼	90⅝	13	90¼	93
Southw Div 1st g 3½s.....1925	J-J	90⅜	90½	90¼	90½	17	90⅛	91
Registered.....h1925	Q-J	.....	90	89½	Apr'10		89½	90½
Cen Ohio R 1st g 4½s..1930	M-S	98	103	103	J'ne'09		.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	110	112	112¾	Mar'10		112⅝	113½
Monon Riv 1st gu g 5s..1919	F-A	100	.....	105⅞	Feb'07		.....	.....
Ohio River RR 1st g 5s.1936	J-D	106	114	112	Dec'09		.....	.....
General gold 5s.....1937	A-O	105	110	112	Nov'09		.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	111	.....	119½	Mar'04		.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98¼	Sep'09		.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04		.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	115½	114¼	Feb'10		113⅞	114¼
Consol 4½s 1957	M-N	105	109	109⅛	Jan'10		109⅛	109⅛
All & West 1st g 4s gu...1998	A-O	99	.....	99⅜	Jan'10		99⅛	99⅜
Cl & Mah 1st gu g 5s.....1943	J-J	*111	.....	103	J'ly '08		.....	.....
Roch & Pitts 1st g 6s....1921	F-A	116⅜	118	117	Apr'10		116½	117
Consol 1st g 6s.....1922	J-D	116	117	116¼	116¼	3	116¼	116¼
Buff & Susq 1st ref g 4s.d1951	J-J	.....	71	72	Mar'10		72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	.....	104¾	105⅛	Apr'10		104⅝	105⅝
2d 5s.....1913	M-S	101½	102	101½	101½	1	101⅛	101⅜
Registered.....1913	M-S	.....	101½	100¾	May'07		.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	113½	Sale	113½	113½	1	113½	113½
Consol gold 5s.....1945	M-N	.....	105¼	107½	Apr'10		107½	109
Registered.....1945	M-N	.....	108	113	Apr'00		.....	.....
1st pref income g 5s....p1945	Oct	82	Sale	82	86	55	82	88
Stamped 1945	....	80	85	85	Apr'10		84	88
2d pref income g 5s....p1945	Oct	79	Sale	79	80½	25	79	84¾
2d pref income g 5s stamped		78	80	79	79	6	79	83¾
3d pref income g 5s....p1945	Oct	75	80	78	Apr'10		75	82
3d pref income g 5s stamped.!		78	80	80¼	Mar'10		80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
Cent of Ga RR—*(Con)*		Bid	Ask	Low	High	No	Low	High
Chatt Div pur mon g 4s..1951	J-D	.....	92	90⅝	Sep '09		.....	.....
Mac & Nor Div 1st g 6s..1946	J-J	*104½	.....	104⅞	J'ne'08		.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	*104½	.....	115	Nov'05		.....	.....
Mobile Div 1st g 6s.....1946	J-J	109	.....	110	Jan'10		110	110
Cen RR & B of Ga col g 5s 1937	M-N	.....	105	103	Jan'1		103	103
Cent of N J gen'l gold 5s..1987	J-J	123⅝	124½	123⅝	123⅝	1	123½	125½
Registered.....h1987	Q-J	123	123½	124	Apr'10		123	125
Am Dock & Imp gu 5s..1921	J-J	.....	110½	108¼	Mar'10		108	108½
Le & Hud R gen gu g 5s 1920	J-J	95	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s...1912	M-N	101	.....	101¼	Apr'10		101	101¼
Con ext guar 4½s.....g1910	Q-M	100	.....	100	100	10	100	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s..e1920	Q-F	85	86¼	86	Apr'10		86	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	100½	.....	101	101	7	101	101¼
Gen funding & impt 5s..1929	J-J	102½	103½	104½	Apr'10		103⅛	105½
1st consol g 5s.....1939	M-N	.....	113¾	113	Apr'10		113	114⅜
Registered.....1939	M-N	.....	113½	112½	Jan'10		112½	112⅝
General gold 4½s.....1992	M-S	101	102	101	101⅝	17	101	103½
Registered.....1992	M-S	.....	102¾	105	Apr'09		.....	.....
Convertible 4½s (when is).1930	F-A	93¾	Sale	93⅜	94⅛	251	93⅜	95¼
Big Sandy 1st 4s.....1944	J-D	88⅜	87½	83	Apr 10		87	89
Coal Riv Ry 1st gu 4s...1945	J-D	.....	89⅛	83	83	10	83	83
Craig Valley 1st g 5s.....1940	J-J	106	.....	110	May'09		.....	.....
Potts Creek Br 1st 4s...1946	J-J	.....	90	90	Jan'09		.....	.....
R & A Div 1st con g 4s...1989	J-J	97⅜	98½	97½	97½	10	97½	99
2d consol g 4s.....1989	J-J	88½	94	93	Feb'10		93	93
Warm Spr Val 1st g 5s...1941	M-S	101	.....	113¼	Feb'05		.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	91¼	.....	91½	Mar'10		91	91½
Chic & Alt RR ref g 3s.....1949	A-O	74	Sale	74	74¼	5	72½	77
Railway 1st lien 3½s.....1950	J-J	70	72½	72	72½	3	72	75
Registered.....1950	J-J	.....	.....	75	Oct '09		.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99	99	2	98⅞	100
Illinois Div 3½s.....1949	J-J	.....	.....	87¼	87⅝	15	87	89½
Registered.....1949	J-J	.....	88	91¾	Dec'08		.....	.....
Ills Div 4s 1949	J-J	98½	99½	99	99¼	21	98½	100⅜
Iowa Div sink fund 5s...1919	A-O	104	.....	108½	Oct '09		.....	.....
Sinking fund 4s.....1919	A-O	97¼	99½	99	Apr'10		99	100
Nebraska Extension 4s..1927	M-N	98½	99	98¾	98¾		98¾	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09		.....	.....
Southwestern Div 4s.....1921	M-S	97½	.....	99	Mar'10		98¾	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101	Sale	101	101⅜	13	101	102⅛
General 4s.....1958	M-S	98	Sale	97⅜	98⅛	56	97⅜	100
Han & St Jos con 6s.....1911	M-S	101⅜	.....	101⅜	101⅜	11	101	102
Chic & Ill Inv & Imp g 4s 1955	J-J	83	84½	83	83	1	82⅞	86⅛
1st consol g 6s.....1934	A-O	.....	127	127	Apr'10		127	127
General consol 1st 5s.....1937	M-N	110	Sale	109½	110	8	109½	113
Registered.....1937	M-N	.....	.....	114	May'09		.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	112	Mar'10		112	112
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s.....1947	J-J	126	127½	126	126	6	126	129½
Refunding gold 5s.....1947	J-J	.....	111	114	Dec'09		.....	.....
Louisv N A & Ch 1st gu 5s.1910	J-J	100	100½	100	Mar'10		100	100¼
Chic Ind & Sou 50-yr 4s...1956	J-J	.....	93½	94	Apr 10		93½	94
Chic Mil & St P term g 5s 1914	J-J	103	103¾	103	Mar'1		103	103½
General g 4s series A...e1989	J-J	98⅞	Sale	98⅞	99⅛	30	98⅛	100½
General g 3½s series B..e1989	J-J	87	89	86½	Apr'10		86⅜	89
25-yr deben 4s 1934	J-J	92¼	Sale	92¼	92⅜	17	91¾	93¾
Chic & L Su Div g 5s.....1921	J-J	106½	107	107¼	Mar'10		107¼	108⅜
Chic & Mo Riv Div 5s...1926	J-J	108½	.....	108⅜	Apr'10		108⅜	110⅜
Chic & P W 1st g 5s.....1921	J-J	.....	108½	108½	Apr'10		108	108¾
Dak & Gt So g 5s.....1916	J-J	.....	.....	103⅜	Apr'10		103⅜	103⅜
Far & Sou assu g 6s.....1924	J-J	119	.....	137½	J'ly '09		.....	.....
LaCrosse & D 1st 5s.....1919	J-J	105½	.....	107	Oct '09		.....	.....
Mineral Point Div 5s.....1910	J-J	100	.....	100⅛	Feb'10		100⅛	100⅜
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09		.....	.....
Wis & Minn Div g 5s.....1921	J-J	106¾	.....	107⅜	Mar'10		107⅜	108
Mil & No 1st M L 6s.....1910	J-D	100½	.....	100½	Apr'10		100⅜	100⅜
1st consol 6s.....1913	J-D	105⅛	.....	104¾	Mar 1		104¾	105½
Chic & Northw cons 7s.....1915	Q-F	110⅜	111	111½	111½	2	111¼	113
Extension 4s.....1886-1926	F-A	95¼	99	101	Jan'10		99¾	101
Registered.....1886-1926	F-A	94	.....	100½	J'ly '08		.....	.....
General gold 3½s.....1987	M-N	87⅛	87½	87⅛	87⅝	2	87⅛	89¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09		.....	.....
Sinking fund 6s...1879-1929	A-O	110	.....	111	Apr'10		111	111¾
Registered.....1879-1929	A-O	109	.....	111¼	Nov'09		.....	.....
Sinking fund 5s...1879-1929	A-O	105½	.....	107⅝	107⅝	1	107⅛	109½
Registered.....1879-1929	A-O	105	106	106	Mar'10		106	106
Debenture 5s.....1921	A-O	.....	107¾	105	Mar'10		105	105
Registered.....1921	A-O	.....	.....	106½	Feb'10		106½	106½
Sinking fund deb 5s.....1933	M-N	109½	110	110	110	2	109½	111½
Registered.....1933	M-N	.....	110⅛	109	J'ly '08		.....	.....
Mil L S & West 1st g 6s 1921	M-S	114⅝	.....	114⅝	114⅝	2	114⅝	117¼
Ext & Imp sf fund g 5s 1929	F-A	110	115	112¾	Mar'10		112¾	112¾
Ashland Div 1st g 6s...1925	M-S	120¼	.....	142½	Feb'02		.....	.....
Mich Div 1st g 6s.....1924	J-J	119¼	.....	123⅜	Apr'09		.....	.....
Incomes 1911	M-N	100½	.....	103½	May'09		.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109⅜	111⅞	110½	Apr'10		110½	112
Registered.....1917	J-J	.....	112¼	113¾	Aug'09		.....	.....
General gold 4s.....1988	J-J	95½	96⅜	96	96¼	26	96	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10		98¾	98¾
Refunding g 4s 1934	A-O	89	Sale	89	90	101	89	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly '04		.....	.....
J 4s.....1912	M-N	*97¾	.....	97	J'ne'09		.....	.....
M 4s.....1915	M-N	*95	.....	94½	Jan'10		94½	94½
N 4s.....1916	M-N	*94¾	.....	94	Dec'09		.....	.....
O 4s.....1917	M-N	*93½	.....	94½	Feb'10		94½	94½
P 4s.....1918	M-N	*92½	.....	93½	Aug'09		.....	.....
Chic R I & Pac RR 4s..2002	M-N	77	Sale	76½	79¼	290	76½	83⅞
Registered.....2002	M N	.....	.....	80¾	Feb 10		80¾	80¾
Bur C R & N—1st g 5s..1934	A-O	110½	115	113½	Mar'10		113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'02		.....	.....
CRI F & N W 1st gu 5s..1921	A-O	104	.....	111	Nov'05		.....	.....
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....		.....	.....
Choc Ok & G gen g 5s..c1919	J-J	101	104	102	Aug'08		.....	.....
Consol gold 5s.....1952	M-N	.....	110¼	108	Mar'10		108	110
Keok & Des M 1st 5s.....1923	A-O	100	.....	101	Feb'10		103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	122¾	125	125	Apr'10		125	127¼
Cons 6s reduced to 3½s.1930	J-D	*90⅜	.....	93	Dec'03		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103½	Sale	103½	103½	8	102	104⅞
1st refund conv g 4s....2002	J-J	83⅜	Sale	82½	84⅝	308	82	87
Bk City 1st con 5s.1916-1941	J-J	.....	104	103	Mar'10		103	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	May'09		.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100½	101	101	101	9	100¼	103
Stamped guar 4-5s.....1950	F-A	.....	101	101	Apr'10		101	103
Kings Co El 1st g 4s.....1949	F-A	.....	85	84¾	Apr'10		84	85
Stamped guar 4s 1949	F-A	84⅞	85	84⅞	Apr'10		83¾	85¼
Nassau Elec gu g 4s.....1951	J-J	.....	78	77½	Apr'10		77½	82
Conn Ry & L 1st & ref g 4½s'51	J-J	102	.....	102⅛	Mar'10		102⅛	102⅛
Stamped guar 4½s 1951	J-J	101½	Sale	101½	101¾	19	101¼	102
Det United 1st con g 4½s.1932	J-J	.....	82	82	82	5	82	82⅝
Havana Elec consol g 5s.1952	F-A	94⅜	.....	94	Apr'10		93	94
Inter-Met coll 4½s.....1956	A-O	80	Sale	79	81¾	643	78¾	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	101¼	102	102⅛	102¼	25	102	104
45-year 5s Series A.....1952	M-N	.....	102⅜	102	102½	7	101¾	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	67	67⅛	Mar'10		67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	58	May'06		.....	.....
Met St Ry gen col tr g 5s.1997	F-A	*.....	81	81⅜	Apr'10		75¼	82¼
Ref g 4s.....2002	A-O	47	48½	48½	Apr'10		48	54
Bway & 7th Av 1st cg 5s 1943	J-D	98	103	100	Apr'10		99	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	96½	96¼	1	96½	102
Lex Av & P F 1st gu g 5s 1993	M-S	96	99	97	Apr 10		96½	99
Third Ave RR con gu 4s 2000	J-J	64	64½	64	Apr'10		64	69½
Cent Tr Co certfs stmpd....	J-J	63	Sale	64	64⅜	24	63½	68⅝
Third Ave Ry 1st g 5s...1937	J-J	105¾	107½	105½	105½	3	105½	108⅞
N Orl Ry & Lt gen 4½s...1935	J-J	.....	86½	87	Mar'10		87	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	99	98	Nov'08		.....	.....
St Paul City Cab con g 5s.1937	J-J	105	108	107⅝	Dec'09		.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	.....	97⅞	97¼	97¼	5	97	99
Underground of Lon 5s...1920	M-N	.....	100	98	Apr'09		.....	.....
4½s.....1933	J-J	84	85	85	85¼	5	83½	86
Income 6s.....1948	....	37½	Sale	37¼	37½	12	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	90	84	Oct '08		.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	82	81½	Mar'10		81½	83
United RRs San Fr s f 4s.1927	A-O	.....	70⅛	70	70¼	16	70	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	124	.....	127	Feb'10	....	126¼	127
Nor Wisconsin 1st 6s...1930	J-J	124	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112½	114	113	113	1	113	114⅜
Chic & West Ind gen g 6s q 1932	Q-M	109¼	112	111	Mar'10	....	111	111
Consol 50-year 4s.....1952	J. J	.....	92	90⅝	Apr'10	....	90⅝	93½
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	106	108	Mar'10	....	106½	108
C Find & Ft W 1st gu 4s g.'23	M-N	85	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	81	85	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	107	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	.....	95	95	Apr'10	....	94½	96½
Cairo Div 1st gold 4s....1939	J-J	.....	91	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	94½	Jan'10	....	94½	94½
St L Div 1st col tr g 4s..1990	M-N	90	93¾	93½	Apr'10	....	93½	95⅜
Registered.....1990	M-N	90	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	100⅝	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	.....	91	98	Sep'06	....	.....	.....
C I St L & C consol 6s..1920	M-N	104½	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s..... ...c1936	Q-F	97½	98½	98	Apr'10	....	98	98½
Registered.....c1936	Q-F	97	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s..1928	J-J	.....	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	107½	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	124	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	July'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	93½	93¾	Apr'10	....	92½	94½
Income 4s.....1990	Apr	50	57	64	Mar'10	....	62	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	75½	77⅛	75½	Apr'10	....	75½	81⅜
Colorado & Sou 1st g 4s...1929	F-A	96	96½	96	96	6	95¾	97⅞
Refund & ext 4½s.....1935	M-N	97¼	97½	97⅜	97½	30	97	99
Ft W & Den C 1st g 6s...1921	J-D	112	113¾	113	Apr'10	....	112½	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	95	Jan'09	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	110	111⅛	111	Mar'10	....	110½	111¼
1st consol guar 7s.....1915	J-D	112½	Sale	112½	112½	8	112½	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	94	Sep'09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	114¼	120⅜	114¾	115	2	113	116¼
Construction 5s.....1923	F-A	107	.....	110⅝	Feb'10	....	110½	110¾
Term & Improve 4s.....1923	M-N	.....	99	99⅜	Apr'10	....	99⅜	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102½	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	115½	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98¼	100	99	99	1	99	102
1st hen equip g 4½s 1922	J-J	.....	101¾	101¼	101¼	1	101¼	103
1st & ref 4s 1943	M-N	.....	95½	98	98¾	20	98	100½
Alb & Sus conv 3½s.....1946	A-O	92½	95	92½	92¾	5	92½	97½
Rens & Saratoga 1st 7s.1921	M-N	125	.....	128⅝	Apr'10	....	126⅝	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	94	94½	95½	Apr'10	....	95½	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104¾	Mar'10	....	103¾	104½
Improvement gold 5s....1928	J-D	.....	103¾	102½	Apr'10	....	102½	105
1st & refunding 5s.....1955	F-A	91½	Sale	91½	93⅛	34	91½	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	91¼	91½	91½	91½	1	91½	94¼
Mtge and coll trust 4s A.1949	A-O	.....	.....	84	Apr'10	....	83	84¾
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅞
Gold 4s.....1995	J-D	88½	89¾	88	Apr'10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	70⅛	75	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s..1937	A-O	*	112	111	Jan'10	....	111	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	.....	109	110	Oct '09	....	.....	.....
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*111¼	.....	113	Dec'09	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	*118¼	.....	120½	Mar'10	....	120	122½
N Y & Erie 1st ext g 4s 1947	M-N	100	.....	100	Apr'10	....	100	100
2d ext gold 5s.....1919	M-S	105	.....	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	*103	.....	103	Mar'10	....	103	103
4th ext gold 5s.....1920	A-O	105	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	82¼	Sale	82¼	82⅛	5	82¼	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	73	Sale	73	73½	8	73	76⅞
Registered.....1996	J-J	.....	.....	85¼	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	83½	Sale	83½	84	5	83½	86¾
50-year conv 4s A.....1953	A-O	.....	79¾	77	78	10	75	83
do Series B.1953	A-O	67	70½	69	70	13	68	73¼
Buff N Y & Erie 1st 7s.1916	J-D	113	115⅝	113⅞	Mar'10	....	113	113⅞
Chic & Erie 1st gold 5s..1982	M-N	110⅛	112½	112	Apr'10	....	112	115
Clev & Mahon Val g 5s.1938	J-J	111¾	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	123	126	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	113¾	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s..1913	J-J	*101	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	105	103½	Jan'10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	.....	106	104	Mar'10	....	103½	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	90	Sale	90	90	2	89½	93
Terminal 1st gold 5s.....1943	M-N	109	.....	104½	Dec'08	....	.....	.....
Regis $5,000 each.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅜
Wilk & Ea 1st gu g 5s.1942	J-D	.....	100½	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Ev & Ind 1st con gu g 6s..1926	J-J	108	.....	114	Oct '09	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	*110	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	100	.....	101	Apr'10	....	101	101
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penn See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	83½	.....	105	Mar'08	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	80	88	86	Mar'10	....	86	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95	100	97	J'ly'09	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95¼	Sale	95	96	187	95	97⅛
Registered.h.....1921	Q-J	.....	.....	95	95½	3	94¾	96⅞
St Paul M & Man 4s.....1933	J-J	.....	99¾	100	Apr'10	....	100	100
1st consol gold 6s.....1933	J-J	125¾	127¾	126¼	126¾	7	126¼	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	105	Sale	105	106	3	105	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s.....1910	M-N	100⅜	.....	101⅛	Feb'10	....	101	101⅜
Mont ext 1st gold 4s..1937	J-D	.....	100	98	98	1	98	100¾
Registered.....1937	J-D	.....	.....	100¼	Oct '00	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	96	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s.....1922	J-J	112	116	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	125	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	130¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	113	113⅞	Apr'10	....	113⅛	113⅞
Will & S F 1st gold 5s 1938	J-D	111	115	116	J'ne'09	....	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	92	89	Apr'10	....	87¼	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100⅛	102	100¼	100¼	34	100¼	104
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	95	.....	95	95	2	95	95
Col & Tol 1st ex 4s 1955	F A	95	.....	99¼	Feb'09	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	106¼	.....	105¾	Jan'10	....	105¾	105¾
Registered.....1951	J-J	.....	.....	107⅝	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	.....	92	92	Feb'10	....	92	92
Registered.....1951	J-J	.....	.....	94	Sep'09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	92	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	98½	.....	100	100	1	99¼	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	.....	98	98	Apr'10	....	97¾	99⅜
L N O & Tex gold 4s ...1953	M-N	97⅜	98½	98⅜	98⅜	1	98⅜	100⅜
Registered.....1953	M-N	.....	99½	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	87¼	87¾	Apr'10	....	87¾	88½
Middle Div reg 5s.....1921	F-A	*105	.....	123	May'09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	78¼	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	* 73	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅝	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	88	89¼	100	Nov'00	....	.....	.....
Western Lines 1st g 4s.1951	F-A	95	.....	98	Apr'10	....	98	98
Bellev & Car 1st 6s.....1923	J-D	117½	.....	121	Feb'09	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s.....1951	J-D	.....	116¾	118	Mar'10	....	118	119
Registered.....1951	J-D	*112½	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	.....	97½	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	95⅞	98	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95	.....	97	Mar'10	....	97	98
Int & Great Nor 1st g 6s..1919	M-N	110½	112	109½	109½	3	109¼	110
2d gold 5s.....1909	M-S	110½	112	112	Apr'10	....	106¾	112¾
Trust Co certfs.....	....	111	Sale	111	112	33	106¾	112⅜
3d gold 4s.....1921	M-S	23	30	23	23	11	23	35
Iowa Central 1st gold 5s..1938	J-D	.....	104¼	104¼	Apr'10	....	104	106¾
Gold 4s.....1951	M-S	76	Sale	76	76½	2	74	77½
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	73	72	72¼	6	72	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100	102	101½	101¾	1	101½	103
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s...1937	J-J	110¾	111½	110¾	110¾	2	110¾	112⅝
2d gold 5s.....1941	J-J	.....	107	106½	Mar 10	....	106¼	107⅝
North Ohio 1st gu g 5s...1945	A-O	107	109½	109	Mar'10	....	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	107½	107¾	Mar'10	....	107⅛	108½
Registered.....1940	J-J	.....	.....	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	97⅜	97½	Apr'10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	115¾	115¾	Feb'10	....	115⅛	115¾
Registered.....1941	A-O	.....	.....	109½	Oct '09	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	*107¼	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	.....	95½	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	*102¼	.....	101½	Feb'10	....	101½	101⅝
Gold guar 5s.....1914	A-O	*100½	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	111½	.....	112	Feb'10	....	112	112
1st consol gold 4s.....h1931	Q-J	.....	.....	100¾	.....	....	.....	.....
General gold 4s.....1938	J-D	96	97	96½	Apr'10	....	96½	97¾
Ferry gold 4½s.....1922	M-S	98	101½	100⅜	Feb'10	....	100⅜	100⅜
Gold 4s.....1932	J-D	93	94	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	95½	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	109¾	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	105½	107⅜	106	106	2	105⅞	107¾
Buffalo Gas 1st g 5s.....1947	A-O	64⅞	66½	65½	Apr'10	....	64	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	.....	101	101	Apr'10	....	101	101¼
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	*105	105½	105½	Mar'10	....	105½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	100	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102¾	.....	103¾	Jan'10	....	103¾	103⅜
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s.....1937	A-O	101	103	101½	Sep'09	....	.....	.....
Purchase money 6s.....1997	A-O	110½	114	113	Apr'10	....	112	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86	89⅞	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.c1919	Q-F	102¾	Sale	100½	102¾	3	100½	105
Mu Gas 1st and ext 1st g 5s.....1934	A-O	100	Sale	99⅞	100	8	99¼	101
Milwaukee Gas L 1st 4s..1927	M-N	.....	90⅝	91	Apr'10	....	91	92⅛
N Y Con Gas g 5s.....1948	J-D	105	108⅜	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100	100⅛	101¼	101¼	7	100½	103¼
Purchase money g 4s.....1949	F-A	83	84	84	84	12	83	87
Ed El Ill 1st conv g 5s...1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	110½	Sale	110½	110½	7	110	111⅜
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	100¾	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	100	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	118½	118¼	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	102¼	103½	102⅜	102⅜	10	102⅜	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	104½	102⅞	Apr'10	....	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100	103	101⅜	Feb'10	....	101½	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	101¼	101	Mar'10	....	101
Philadelphia Co conv 5s ..1919	F-A	.....	102½	102½	Apr'10	....	102	105
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s...1049	M-S	103	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	101½	102½	Mar'09	....	.....	.....

Price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29 Bid	Price Friday April 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Gnar rel gold 4s	M-S	94½	96	94½	94½	3	94½	100
Bklyn & Mont 1st g 6s	M-S	100⅞						
1st 5s	M-S	100		101⅝	Dec'08			
N Y B & M B 1st con g 5s	A-O	104½		110¼	Nov'06			
N Y & R B 1st g 5s	M-S	103		105	Apr'07			
Nor Sh B 1st con g gu 5s	Q-J	*103		109	Nov'06			
Louisiana & Ark 1st g 5s	M-S		96	97	Nov'09			
Louisv & Nashv gen g 6s	J-D		114	116¾	Mar'10		116	116¾
Gold 5s	M-N		112¾	114	Apr'10		114	114
Unified gold 4s	J-J	98	Sale	98	98¼	96	97⅞	100½
Registered	J-J	98	98¼	100	May'09			
Sink fund gold 6s	A-O	*98		100½	Dec'09			
Coll trust gold 5s	M-N	107½	111	110	Feb'10		110	110
E H & Nash 1st g 6s	J-D	111		111¼	Oct'09			
L Cin & Lex gold 4½s	M-N	104¾	106	106	Mar 10		106	106
N O & M 1st gold 6s	J-J	123	124⅝	124	Mar'10		124	125¼
N O & M 2d gold 6s	J-J	117¼		120	Jan'09			
Pensacola Div gold 6s	M-S			107¾	Mar'10		107¾	110¼
St L Div 1st gold 6s	M-S	114¾	116	117	May'07			
2d gold 3s	M-S	68	75	71	May'09			
Atl Knox & Cin div 4s	M-N	94	94¼	93¼	Apr'10		93¼	95½
Atl Knox & Nor 1st g 5s	J-D	108	115	116	July'06			
Hender Bdge 1st s f g 6s	M-S	103		110	Jan'09			
Kentucky Cent gold 4s	J-J	96⅞	98¼	96⅞	Apr'10		96	97¼
L & N & M & M 1st g 4½s	M-S	104	105¼	104⅝	Mar'10		104⅝	105½
L & N-South M joint 4s	J-J		90⅞	90⅞	90⅞	3	90⅞	92
N Fla & S 1st gu g 5s	F-A	110		110½	Apr'10		110	111
N & C Bdge gen gu g 4½s	J-J		102½					
Pens & Atl 1st gu g 6s	F-A	110½	111	110½	Mar'10		110½	110½
S & N Ala con gu g 5s	F-A	111	114	111	Mar'10		110	111
L & Jeff Bdge Co gu g 4s	M-S	*90		94	Nov'09			
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s	A-O		97½	97	Apr'10		96¾	98¼
Registered	A-O			104	Apr'05			
Stmpd tax exempt	A-O		97½	97	97	6	96¾	99⅞
McK'pt & B V *See N Y Cent*								
Mex Cent cons g 4s	J-J	93¼	Sale	93¼	93¼	3	96¾	98¼
1st cons inc g 3s	J'ly	28	31⅞	30	Mar'10		27½	31
2d cons inc g 3s trust rects		25⅜	28½	25½	Apr'09			
Mex Internat 1st con g 4s	M-S			77	Mar'10		75	77
Stamped guaranteed	M-S			80	Feb'08			
Mex North 1st gold 6s	J-D	100		100⅝	May'09			
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s	J-D	130		132½	J'ne'09			
Pacific Ex 1st gold 6s	A-O	108½		118	Jan'07			
South West Ex 1st g 7s	J-D	100⅛		101	Feb'10		101	101
1st consol gold 5s	M-N	104	105	105	Apr'10		104½	109
1st and refund gold 4s	M-S		75	78¼	Apr'10		78¼	81½
Des M & Ft D 1st gu 4s	J-J		91⅛	87	Mar'10		87	91¾
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu	J-J	97¼	99	97¾	Apr'10		97¾	100
M S S M & A 1st g 4 int gu	J-J			98½	Jan'10		98½	98½
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s	J-D	97½	98¼	98⅜	98¾	5	98¼	100
2d gold 4s	F-A	84	85	85½	Apr'10		85¼	87¾
1st ext gold 5s	M-N	99	101½	102	Mar'10		102	105
1st & refund 4s	M-S	80	82	82⅛	82¼	1	82½	85¼
Gen s f 4½s	J-J	87	88¾	88	88¼	13	88	90¾
St L Div 1st ref g 4s	A-O		83	88	Apr'09			
Dal & Wa 1st gu g 5s	M-N	106		105	Oct'09			
Kan C & Pac 1st g 4s	F-A	88¼	92½	92	Apr'10		90	93¼
Mo K & E 1st gu g 5s	A-O	111¼	Sale	111¼	111¼	1	109½	113
M K & Ok 1st gu 5s	M-N		107⅝	107⅝	107⅝	2	106⅛	107⅝
M K & Tot T 1st gu g 5s	M-S		104½	104⅜	104⅜	2	103	105¼
Sher Sh & So 1st gu g 5s	J-D		105	110¼	Apr'09			
Tex & Okla 1st gu g 5s	M-S		105	105	Mar'10		105	105½
Mo Pacific 1st con g 6s	M-N		109⅝	109⅜	109⅜	1	109	111
Trust gold 5s stamped	M-S		100¾	Sale	100¾	100¾	5	100¼	102¼
Registered	M-S		100¾	99⅝	Mar'10		99⅝	99⅝
1st coll gold 5s	F-A	101¾	102	102	102	4	102	102⅝
40-year gold loan 4s	M-S		78½	78¼	79¼	9	78½	81⅞
3d 7s extd at 4%	M-N			95¾	Nov'05			
1st & ref conv 5s full pd	M-S	93¾	Sale	93¾	94⅛	12	93¾	96
Cent Br Ry 1st gu g 4s	F-A		94	94⅛	Mar'10		94⅛	95
Cen Branch U P 1st g 4s	J-D		87½	86	Jan'10		86	86
Leroy & C V A L 1st g 5s	J-J			110	Mar'05			
Pac R of Mo 1st ex g 4s	F-A	98¾	99	98¼	Apr'10		98½	100⅜
2d extended gold 5s	J-J		112	113	Feb'10		113	113
St L Ir M & S gen con g 5s	A-O		103¼	109½	Apr'10		109½	110
Gen con stamp gtd g 5s	A-O		110¼	111	Sep'09			
Unified & ref gold 4s	J-J		84¾	Sale	84¾	84¾	4	84
Riv & G Div 1st g 4s	M-N		87	86	86	3	85	87¾
Verdi V I & W 1st g 5s	M-S	103		102½	Jan'10		102½	102½
Mob J & K C 1st cons g 6s	J-J			98	Dec'06			
Mob & Ohio new gold 6s	J-D	118	119	118¼	Apr'10		118½	121½
1st extension gold 6s	Q-J		116½	117½	Mar'10		117⅜	117⅜
General gold 4s	M-S	87½	90	89½	Feb'10		89	90
Montgom Div 1st g 5s	F-A		109	108½	Mar'10		108½	108½
St L & Cairo coll g 4s	Q-F			75	May'08			
Guaranteed g 4s	J-J	95	96	95	Apr'10		95	96
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s	J-J	108⅜	109	108⅜	Apr'10		108¼	110¼
1st consol gold 5s	A-O	109½	111	109½	Apr'10		108½	110½
Jasper Branch 1st g 6s	J-J	115⅜		116½	May'07			
McM M W & Al 1st 6s	J-J	109½		117¼	Mar'05			
T & P Branch 1st 6s	J-J	109¼		113	July'04			
Nash Flor & Shef *See L & N*								
Nat Rys of Mex pr 1st 4½s	J-J	94	94⅞	94	94⅞	37	93¾	95¾
Guar gen 4s	A-O		90	90	Apr'10		88¼	92½
Nat of Mex prior lien 4½s	J-J			102¼	Mar'10		101¾	102¼
1st consol 4s	A-O		84	84¼	84¼	2	82	85
New H & D *See N Y N H & H*								
N J Junc R R *See N Y Cent*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s	J-J	89¼	Sale	89¼	89½	6	89	92
Registered	J-J			89	Mar'10		89	90¼
Deben g 4s	M-N	94½	Sale	94½	94½	13	93¾	95¾
Lake Shore coll g 3½s	F-A	79½	80	79½	80½	14	79½	82½
Registered	F-A		78¼	79	79	5	79	80¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29 Bid	Price Friday April 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	F-A		78¼	78	78	1	78	80¼
Registered	F-A		80¼	79½	Mar'10		78⅜	79¼
Beech Creek 1st gu g 4s	J-J	98½		98¾	98¾	6	98¾	98¾
Registered	J-J			102	Mar'04			
2d gu gold 5s	J-J	107						
Beech Cr Ext 1st g 3½s	A-O	85						
Cart & Ad 1st gu g 4s	J-D			97½	Apr'09			
Gouv & Oswe 1st gu g 5s	J-D							
Moh & Mal 1st gu g 4s	M-S	99⅞		100	Dec'09			
N J Junc R gu 1st 4s	F-A			105	Oct'02			
N Y & Harlem g 3½s	M-N		93½	96¼	Oct'08			
N Y & North 1st g 5s	A-O	108¼	112½	108	Oct'09			
N Y & Pu 1st con gu g 4s	A-O		98½	98½	Feb 10		98½	98½
Nor & Mont 1st gu g 5s	A-O							
Pine Creek reg guar 6s	J-D	122		131½	Jan'09			
R W & O con 1st ext 5s	A-O	107	109½	110	Apr'10		108⅝	110
Oswe & R 2d gu g 5s	F-A		105½	105	Jan'08			
R W & O T R 1st gu g 5s	M-N	105¼	106½					
Rutland 1st con g 4½s	J-J		103	102⅛	Feb'10		101⅞	102⅛
Og & L Cham 1st gu 4s g	J-J	86½	88	91¼	Mar'10		90	91¼
Rut-Canad 1st gu g 4s	J-J		89	92	J ne'09			
St Law & Adir 1st g 5s	J-J			115	J'ne'09			
2d gold 6s	A-O			125	Feb'08			
Utica & Blk Riv gu g 4s	J-J	99⅞		102	Apr'10		100	102
Lake Shore gold 3½s	J-D	90¼	90½	90¼	90¼	6	90	92½
Registered	J-D	88	91	92	Apr'10		89	90¼
Debenture g 4s	M-S	93	93⅜	93	93½	19	93	95¾
25-year g 4s	M-N	92¾	Sale	92¾	93	99	92¾	95¾
Ka A & G R 1st gu c 5s	J-J	111						
Mahon C'l RR 1st 5s	J-J		114	109	Oct'07			
Pitts & L Erie 2d g 5s	A-O	*102		100	Dec'09			
Pitts Mck & Y 1st gu 6s	J-J	*124		130½	Jan'09			
2d guar 6s	J-J	*120						
McKees & B V 1st g 6s	J-J	111½						
Mich Cent 5s	M-S	109⅛	115	115	Oct'09			
Registered	Q-M	108		119	J'ne'06			
4s	J-J	*	99	99	Jan'10		99	99
Registered	J-J		98⅜	98	Dec'09			
J L & S 1st g 3½s	M-S			90	J'ne'08			
1st g 3½s	M-N	85	89¼	87	87	1	87	90
20-year deb 4s	A-O		91	91½	Mar'10		91⅜	92½
Bat C & Stur 1st gu g 3s	J-D							
N Y Chic & St L 1st g 4s	A-O	99⅜	99⅞	99⅝	99⅝	1	99	100½
Registered	A-O	98		100	Dec'09			
Debentures 4s	M-N		91	91	Mar'10		90⅞	92
West Shore 1st 4s gu	J-J	100½	101	100	100⅛	21	100	102¼
Registered	J-J	100	Sale	99½	100	2	99	100¼
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Conv 6s	J-J	131½	Sale	131	132½	75	131	135¼
Conv deben 3½s	J-J	97½	98½	98	99⅞	144	98	103¼
Housatonic R con g 5s	M-N	113½		116	Jan'10		116	116
N H & Derby con cy 5s	M-N	99⅛		107	Aug'09			
N Y & North *See N Y C & H*								
N Y O & W rel 1st g 4s	M-S	97⅛	Sale	97¼	97½	11	96½	98
Regis $5,000 only	M-S			101½	J'ne'06			
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s	M-N	100	103	100	Apr'10		100	101⅛
Norf & West gen g 6s	M-N	123¼		123	Apr'10		123	124⅝
Improvem't & ext g 6s	F-A		128	126	Mar'10		126	126⅜
New River 1st g 6s	A-O		124½	124¼	Feb'10		124	124¼
N & W Ry 1st con g 4s	A-O	98½	Sale	98⅜	98½	8	98	100
Registered	A-O			97	Apr'10		97	97
Div'l 1st l & gen g 4s	J-J	91½	92¼	92	92	4	91½	93¼
10-25 year conv 4s	J-D	101⅜	Sale	101	104	410	99	108½
Pocah C & C joint 4s	J-D		89½	89⅛	Apr'10		89	90½
C C & T 1st gu g 5s	J-J	104		106	106	3	104¾	106
Scio V & N E 1st gu g 4s	M-N	95	Sale	95	95	1	95	96½
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s	Q-J	100¼	Sale	100	100¾	50	99¾	102⅜
Registered	Q-J		94½	99½	99½	1	99½	101
General lien gold 3s	Q-F	71¾	Sale	71¾	72½	18	71⅜	74
Registered	Q-F			72½	Feb'10		72½	72½
St Paul-Dul Div g 4s	J-D		90	97	Mar'10		96½	97½
Dul Short L 1st gu 5s	M-S	99⅜		99	Feb'10		99	99
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s	F-A	115	117	118¼	Feb'10		118¼	118¼
Registered certific's	Q-F	114		117	Feb'10		117	117
St Paul & Dul 1st 5s	F-A	107		117¼	J'ly'07			
2d 5s	A-O	102¾		103⅜	Mar 10		103⅜	103⅜
1st consol gold 4s	J-D		96½	96¼	Apr'10		96½	97½
Wash Cent 1st g 4s	Q-M	92		92½	Jan'09			
Nor Pac Ter Co 1st g 6s	J-J	111½		113	Dec'09			
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Ind & W *See C C C & St L*								
Ohio Riv RR *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
Pac Coast Co 1st g 5s	J-D	104½	105¾	105	105	1	105	108⅞
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s	M-N		103	103½	Feb'10		103½	103½
Consol gold 5s	M-S	110		109½	Jan'09			
Consol gold 4s	M-N	100¾		106	Feb'10		106	106
Convertible g 3½s	M-N	100¼	Sale	100¼	100½	33	100	102
Convertible g 3½s	J-D	95¾	Sale	95¾	96¾	127	95¾	97½
Consol gold 4s	M-N	103	Sale	102⅞	103½	26	102⅞	104⅞
Alleg Val gen gu g 4s	M-S			102¾	Apr'10		102¾	102¾
D R R R & Bge 1st gu 4s g	F-A	*96						
Phila Bal & W 1st g 4s	M-N			103⅛	Dec'09			
Sod Bay & So 1st g 5s	J-J	*100		102	Jan'03			
U N J R R & Can gen 4s	M-S	*102	103½	103¼	Mar'10		103½	103½
Penn Co—Guar 1st g 4½s	J-J	104⅛	106	105¼	Apr'10		104	106
Registered	J-J			103¾	Feb'10		103¾	103¾
Guar 3½s coll trust reg	M-S	89½		90½	J'ne'06			
Guar 3½s coll tr ser B	F-A	89⅜	Sale	89⅜	89⅝	10	89¼	91½
Tr Co certif's gu g 3½s	M-N	96½		97	Apr'10		97	97⅝
Gu 3½s tr ctfs C	J-D	89¼	90	90	Jan'10		90	90
Gu 3½s tr ctfs D	J-D			91	Dec'09			

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	J-D			99½	Nov'09			
Debenture 5s	M-S			94	Dec'09			
Col F & I Co gen s f g 5s	F-A	95⅛	97	97½	Apr'10		96	98
Convertible deb g 6s	F-A	96½	97	93½	Mar'10		93	93½
Col Indu 1st & coll 5s gu	F-A	78	Sale	78	78	23	77½	82¼
Contin'tal C 1st s f gu 5s g	F-A			107⅝	Dec'04			
Gr Riv Coal & C 1st g 6s	A-O		100	102⅝	Apr'06			
Jeff & Clear C & I 1st g 5s	J-D			107	May'97			
Kan & H C & C 1st s f g 5s	J-J	99¼		105½	Dec'06			
Pocah Con Collier 1st s f 5s	J-J		86	88	Sep'09			
Sunday Creek Co g 5s	J J			73	Feb'07			
Tenn Coal gen 5s	J-J	102¾	104	102½	Apr'10		102½	104½
Tenn Div 1st g 6s	A-O	105		106	106	1	105⅞	107
Birm Div 1st consol 6s	J-J	105		106	Mar'10		106	107
Cah C M Co 1st gu g 6s	J-D	106		110	Jan'09			
De Bar C & I Co gu g 6s	F-A			100	Jan'10		100	100
Victor Fuel 1st s f 5s	J-J		90	87	Aug'09			
Va Iron Coal & Coke 1st g 5s	M-S	95	96⅞	96	97	9	96	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	J-J		77½	Sale	77½	79	41	77½ 84⅞
Am Ag Chem 1st c 5s	A-O	102	Sale	102	102¾	33	101½	103
Am Cot Oil ext 4½s	Q-F	96⅝	97	97¾	97¾	5	96½	98
Am Hide & L 1st s f g 6s	M-S	100¼	Sale	100	100⅝	11	100	102
Amer Ice Secur deb g 6s	A-O	72	73½	72½	72⅝	3	70	73
Am Spirits Mfg 1st g 6s	M-S	96	101	95	Mar'10		95	96¼
Am Thread 1st col tr 4s	J-J		91	90	90⅛	4	90	93
Am Tobacco 40-yr g 6s	A-O	106¾	Sale	106½	107¼	91	104¼	109½
4s	F-A	77½	Sale	77½	79¼	93	76½	85¾
Beth Steel 1st ext s f 5s	J-J	87⅜	Sale	87	87¾	45	86⅞	89
Cent Leather 20-year g 5s	A-O	99½	Sale	99½	100⅜	30	98¾	102
Cons Tobacco g 4s	F-A		82	79¾	Apr'10		76½	83¼
Corn Prod Ref s f g 5s	M-N	94	96¼	94⅝	Apr'10		94	97
1st 25-year s f 5s	M-N	94	96	96	Apr'10		93⅜	96½
Distil Sec Cor conv 1st g 5s	J-D	70⅛	Sale	70⅛	71¼	55	70⅛	74⅞
E I du Pont Powder 4½s	J-D	87	88	88	Apr'10		87	88

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29 Bid	Price Friday April 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A O	97¼	98¼	97½ Apr'10			97½	99
Cl & Mar 1st gu g 4½s	1935 M-N	101		110 Jan'05				
Cl & P gen gu g 4½s ser A	'42 J-J	*106½		110¾ Jan'09				
Series B	1942 A-O	*106½		109¾ J'ly'09				
Series C 3½s	1948 M-N			96 Aug'09				
Series D 3½s	1950 F-A			90 May'08				
Erie & Pitts gu g 3½s B	1940 J J			92 Apr'07				
Series C	1940 J-J			98¾ Apr'04				
Gr R & I ex 1st gu g 4½s	1941 J-J	*103¼		104½ Oct'09				
Pitts Ft W & C 1st 7s	1912 J-J	105⅞		106 Apr'10		106	106	
2d 7s	1912 J-J	105⅞		105½ Jan'10		105½	105½	
3d 7s	h1912 A-O	105½		107 Oct'08				
Pitts Y & Ash 1st con 5s	1927 M-N	109		110 Feb'09				
P C C & St L gu 4½s A	1940 A-O		108	107⅛ Jan'10		107⅛	107⅞	
Series B guar	1942 A-O	106½	Sale	106½	106½	2	106½	107¾
Series C guar	1942 M-N			112½ J'ne'05				
Series D 4s guar	1945 M-N			98 Mar'10		98	98	
Series E 3½ guar g	1949 F-A		94½	94 Mar'10		94	94	
Series F 4s guar	1953 J-D							
C St L & P 1st con g 5s	1932 A-O	112		111½ Apr'10		111½	112	
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F			112 Feb'10		112	112	
2d gold 4½s	d1921 M-N	90½	100	100¾ Dec'05				
Pere Marquette—Ref 4s	1955 J-J		75½	75½	75½	2	75½	79
Ch & W M 5s	1921 J-D			101¾ Mar'10			101¾	102¼
Flint & P M g 6s	1920 A-O	111½	113	111½ Apr'10			111½	112½
1st consol gold 5s	1939 M-N		104⅞	105 Dec'09				
Pt Huron Div 1st g 5s	1939 A-O		106½	105 Apr'10		105	105	
Sag Tus & H 1st gu g 4s	1931 F-A							
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J		91	91⅛ Dec'09				
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	112		115 Dec'09				
1st consol gold 5s	1943 J-J			93⅞ J'ly'07				
Pitts & West *See* B & O								
Reading Co gen g 4s	1997 J-J	98	Sale	98	99	109	97½	100
Registered	1997 J-J	98⅞		97½ Apr 10			97½	100
Jersey Cent coll g 4s	1951 A O		97½	95½	95½	10	95½	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Ist 1st g 4s	1947 J-J	92	93	92	92	1	92	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T R R A of St L								
St Louis & S F—Jeng 6s	1931 J-J		119	120 Apr'10			120	124
General gold 5s	1931 J-J		108	108 Mar'10			108	108¾
St L & S F RR cons g 4s	'96 J-J			90 Mar'10			90	91½
Gen 15-20 yr 5s	1927 M-N	88½	Sale	88	88⅞	62	87½	90
Southw Div 1st g 5s	1947 A-O	100¼		100¼ Apr'10			100¼	100¼
Refunding g 4s	1951 J-J	82	Sale	81⅝	83	59	81½	85
K C Ft S & M con g 6s	1928 M-N	115⅜		116 Apr'10			115½	117½
K C Ft S & M Ry ref g 4s	1936 A-O	77½	79	78½	78½	9	78	82¾
K C & M R & B 1st gu 5s	1929 A-O	*100		100¼ Dec'05				
Oz'rk & Ch C 1st gu 5s g	1913 A-O	97	98⅝	97	Feb'10		97	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctls	1989 M-N		91	91¼ Apr 10			91¼	93⅜
2d g 4s inc bond ctls	p1989 J-J	81	83½	81	Apr'10		80½	82
Consol gold 4s	1932 J-D		77½	77½	77⅜	21	77	79⅝
Gray's Pt Ter 1st gu g 5s	1947 J-D	95		101⅛ Apr'07				
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J		87½	87½	87¾	6	86¾	88¼
S F & N P 1st sink f g 5s	1919 J J	98		104 Oct'09				
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O		83½		83½ Apr'10		83½	86
Coll tr refund g 5s	1911 M-N	99⅞	Sale	99⅞	100	12	99⅜	100⅛
Adjustment 5s	c1949 F-A	70¾	Sale	70¾	71¾	126	70¾	71⅜
Atl-Birm 30-yr 1st g 4s	c1933 M-S	80	85½	84	Mar'10		84	87
Car Cent 1st con g 4s	1949 J-J		93	91½	Mar'10		91	91½
Fla Cen & Pen 1st g 5s	1918 J-J	*100		103	Apr'10		103	103
1st land gr ext g 5s	1930 J-J	*100						
Consol gold 5s	1943 J-J	*100		104	Feb'10		104	104
Ga & Ala Ry 1st con 5s	c1945 J-J	103		104⅝	Mar'10		104	104½
Ga Car & No 1st gu g 6s	1929 J-J	104	106	104¾	Apr'10		104¾	104¾
Seab & Roa 1st 5s	1926 J-J			106	Apr'10		106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	k1949 J-D	89	91	90¼	90⅜	4	90¼	95
Registered	k1949 J-D		90	90	Mar'10		90	90
20-year conv 4s	g1929 M-S	100	Sale	100	101¼	1688	100	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	96	Sale	96	96⅜	14	96	97¾
Registered	1949 F-A			97	Feb'10		97	97
Mort guar gold 3½s	k1929 J-D	88	89⅜	88½	88½	2	88¼	94
Through St L 1st gu 4s	'54 A-O		93½	93½	Feb'10		92½	94
G H & S A M & P 1st 5s	1931 M-N		108	111½	Apr'09			
Gila V G & N 1st gu g 5s	1924 M-N			104¾	Sep'09			
Hous E & W T 1st g 5s	1933 M-N	*104		105¼	May'09			
1st guar 5s red	1933 M-N		105¾	105⅛	Jan'10		105	105⅛
H & T C 1st g 5s int gu	1937 J-J	110½	Sale	110½	110½	1	109½	110½
Consol g 6s int guar	1912 A-O	109		109½	Nov'09			
Gen gold 4s int guar	1921 A-O	94¼	95½	94¼	94¼	1	94	96
Waco & N W div 1st g 6s	'30 M-N			119¼	Mar'10		119¼	119¼
A & N W 1st gu g 5s	1941 J-J	104		107½	Jan'09			
Morgan's La & T 1st 7s	1918 A O		117½	122⅛	Aug'08			
1st gold 6s	1920 J-J	*112		116	Nov'06			
No of Cal guar g 5s	1938 A-O			112	Feb'07			
Ore & Cal 1st guar g 5s	1927 J-J			104	Mar'09			
So Pac of Cal—6s R & R	1912 A-O	100½	103⅛	104½	J'ne'08			
1st gold 6s	1912 A-O	100⅛		114½	Dec'04			
1st con guar g 5s	1937 M-N	109		116	May'07			
S Pac of N Mex 1st g 6s	1911 J-J	100½		101	Mar'10		101	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly'09			
Tex & N Sab Div 1st g 6s	1912 M-S	101⅞		102⅛	Feb'10		102⅛	102½
Con gold 5s	1943 J-J	100		102	Nov 09			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29 Bid	Price Friday April 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s	1955 J-J	94⅜	Sale	94	94¼	105	94	95⅞
Southern—1st con g 5s	1994 J-J		105½	104	105⅞	58	104	111¾
Registered	1994 J-J			110	May'09			
Develop & gen 4s Ser A	1956 A-O	77¼	Sale	77	78¼	165	77	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	87½	89	88	88	1	88	90½
Mem Div 1st g 4½-5s	1996 J-J		107½	110	Apr'10		110	110
St Louis div 1st g 4s	1951 J-J	82	84	81½	Apr'10		80½	87
Ala Cen R 1st g 6s	1918 J-J	*106½		108	Sep'08			
Atl & Danv 1st g 4s	1948 J-J		91	92½	Oct'09			
2d 4s	1948 J-J			92	J'ne'06			
Atl & Yad 1st g guar 4s	1949 A-O							
Col & Greenv 1st 6s	1916 J-J	*105¼						
E T Va & Ga Div g 5s	1930 J-J		109¾	110	Feb'10		110	110
Con 1st gold 5s	1956 M-N		112	111½	Apr'10		111½	114½
E Ten reor lien g 5s	1938 M-S	106½		106	Feb'10		106	106
Ga Midland 1st 3s	1946 A-O		67	65	Nov'09			
Ga Pac Ry 1st g 6s	1922 J-J	*112		112¾	Apr'10		112¾	113¾
Knox & Ohio 1st g 6s	1925 J-J			114½	Feb'10		114½	114½
Mob & Bir prior lien g 5s	1945 J-J	105¾		115⅝	Apr'06			
Mortgage gold 4s	1945 J-J			82	Nov'08			
Rich & Dan con g 6s	1915 J-J	*105¾		106¼	Apr'10		106¼	107½
Deb 5s stamped	1927 A-O	*104		105	Apr'10		105	107¾
Rich & Meck 1st g 4s	1948 M-N	* 75		75	Oct'08			
So Car & Ga 1st g 5s	1919 M-N	103		103½	Mar'10		103⅛	104
Virginia Mid ser C 6s	1916 M-S	*107⅛		112	Oct'09			
Series D 4-5s	1921 M-S	104¼		108½	Dec'06			
Series E 5s	1926 M-S	105½		107¾	Dec'09			
General 5s	1936 M-N	107⅜		107¼	Mar'10		107¼	107⅜
Guar stamped	1936 M-N		107¾	107	Dec'09			
W O & W 1st cy gu 4s	1924 F-A	* 89		91	Feb'10		91	91
West N C 1st con g 6s	1914 J-J		106⅛	105½	Apr 10		105½	106
S & N Ala *See* L & N								
Spokane Internat 1st g 5s	1955 J-J		106	106¾	Sep'05			
Ter A of St L 1st g 4½s	1939 A-O		108⅜	107⅜	Apr'10		107⅜	107½
1st con gold 5s	1894-1944 F-A	115	116½	115	Apr'10		114½	115½
Gen refund s f g 4s	1953 J-J	97¼	Sale	97½	97½	8	97	98
St L M Bge Ter gu g 5s	1930 A-O	109		109⅛	Apr'10		109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D		111	111½	111½	1	111	112½
2d gold inc 5s	g2000 Mar	60	70	70	Mar'10		70	70
La Div B L 1st g 5s	1931 J-J	*100		103	Sep'09			
W Min W & N W 1st gu 5s	'30 F-A	98⅜		106½	Nov'04			
Tol & O C 1st g 5s	1935 J-J	109	111	109	Apr'10		107½	110½
Western Div 1st g 5s	1935 A-O	107		112	Sep'09			
General gold 5s	1935 J-D	104⅞		104	Mar'10		99½	104
Kan & M 1st gu g 4s	1990 A-O	*	93¾	94¼	Mar'10		90¾	94¼
Tol P & W 1st gold 4s	1917 J-J	91⅜	93	93	Apr'10		92	93½
Tol St L & W pr lien g 3½s	1925 J-J	88½	90⅜	90	90	3	89	90
50-year gold 4s	1950 A-O	73½	Sale	79½	79½	5	78⅞	81
Coll tr 4s g Ser A	1917 F-A		84¾	83¾	84¾	6	83¾	86¼
Tor Ham & Buff 1st g 4s	h1946 J-D	87¼		90¾	Mar 10		90	91
Ulster & Del 1st con g 5s	1928 J-D	*104		106	Jan'10		106	106
1st refund g 4s	1952 A-O			86	Oct'09			
Un Pac RR & 1 gr g 4s	1947 J-J	100	Sale	100	100¾	113	99¾	102
Registered	1947 J-J			100	Mar'10		100	101½
20-yr conv 4s	1927 J-J	105⅞	Sale	104⅞	107¼	1037	104⅞	116¾
1st & ref 4s	g2008 M-S	96¾	Sale	96½	97	38	96½	98⅛
Ore Ry & Nav con g 4s	1946 J-D	95¾	Sale	95¼	95¾	18	95	98½
Ore Short Line 1st g 6s	1922 F-A	114¾	Sale	114¾	114¾	7	114½	117
1st consol g 5s	1946 J-J		112⅛	112½	112½	1	112½	113⅞
Guar refund 4s	1929 J-D	92	92½	92¼	92½	12	92⅛	94⅞
Registered	1929 J-D			94	Jan'09			
Utah & Nor gold 5s	1926 J-J	105¾		107⅛	Dec'09			
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955 F-A	* 97		97⅝	Feb'10		97⅝	97⅝
Vera Cruz & P 1st gu 4½s	1934 J-J	92⅛		96	Apr'10		96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	106	111	110	Oct'09			
1st cons 50-year 5s	1958 A-O	96	97	97	Apr'10		97	98⅜
Wabash 1st gold 5s	1939 M-N	108	Sale	108	109⅜	29	108	113¾
2d gold 5s	1939 F-A	100	101	101	101⅜	13	100½	103½
Debenture series B	1939 J-J	86	105	100	Dec'09			
1st lien equip s fd g 5s	1921 M-S	102		102	Feb'10		101	102
1st lien 50 yr g term 4s	1954 J-J			90	Mar'10		90	90
1st ref and ext g 4s	1956 J-J	68½	Sale	66½	70¾	820	66½	77⅝
Det & Ch Ext 1st g 5s	1941 J-J	106½		107¼	Mar 10		107⅛	107¾
Des Moin Div 1st g 4s	1939 J-J			83	Dec'09			
Om Div 1st g 3½s	1941 A-O	75	76¾	75	Apr'10		75	76⅛
Tol & Ch Div 1st g 4s	1941 M-S		86	90	Jan'10		90	90
Wab Pitts Term 1st g 4s	1954 J-D	37		39	39	2	39	52½
Trust Co certfs		37¼	39	37	40	80	37	54
2d gold 4s	1954 J-D	4	5	5	Apr 10		4	11½
Trust Co certfs		4½	5½	4½	5½	9	4⅝	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s	1945 F-A	87	93½	89	Apr'10		89	90½
West Maryland 1st g 4s	1952 A-O	85	Sale	84¾	85	55	84	86½
Gen & conv g 4s	1952 A-O			71½	Feb 10		71	73
Trust Co certfs				73½	Apr'10		68½	74⅛
W Va Cent & P 1st g 5s	1911 J-J	100		100⅝	Nov'09			
West N Y & Pa 1st g 5s	1937 J-J		110¾	110¾	Apr'10		110	110¾
Gen gold 4s	1943 A-O		91¾	92	Mar'10		90¼	92
Income 5s	d1943 Nov			34	Feb'07			
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	103⅛	104	104¾	Feb'10		104¾	104¾
Wheel Div 1st gold 5s	1928 J-J		104	104	Jan 10		104	104
Exten & Imp gold 5s	1930 F-A	*99		105½	Dec'08			
RR 1st consol 4s	1949 M-S	81½	85	82	82½	6	82	87¼
20-year equip s f 5s	1922 J-J			99	Dec'08			
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	92	Sale	92	93¼	20	92	95
Sup & Dul div & term 1st 4s	'36 M-N		91⅝	93	Apr'10		92½	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	90⅜	Sale	90⅛	90½	12	90⅛	93
Convertible 4s	1936 M-S	100⅜	Sale	100¼	101¼	578	100¼	106⅛
Mich State Telep 1st 5s	1924 F-A	95¾	Sale	98¾	98¾	2	98½	99
N Y Telep 1st & gen s f 4½s	'39 M-N	97	Sale	97	97½	33	97	99
Pac Tel & Tel 1st 5s	1937 J-J		97	97	97⅞	38	97	99⅜
West Union coll tr cur 5s	1938 J-J		99½	99½	99¾	2	99	100½
Fd and real est g 4½s	1950 M-N	95	Sale	95	95	2	95	97¼
Conv 4s, Series A	1936 M-N	100½	101½	101	101	10	100¼	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A		83	82	Jan'10		82	82
10-yr g deb 5s	1917 J-D	137	Sale	137	140	34	137	147½
Int Paper Co 1st con g 6s	1918 F-A		103¼	102	102	5	102	105
Consol conv s f g 5s	1935 J-J	84	87	84	85	4	84	89½
Int St Pump 1st s f 5s	1929 M-S	94	94⅜	94½	94½	1	91½	96⅞
Lackaw Steel 1st g 5s	1923 A O	97	Sale	97	97¼	7	97	100
Nat Enam & Stpg 1st 5s	1929 J-D	96	97⅜	96½	Apr'10		96½	97¾
N Y Air Brake 1st conv 6s	'28 M-N		109	106¼	107½	6	106½	114¾
Ry Steel Spgs 1st s f 5s	1921 J-J	97	97½	97½	Apr'10		96½	98½
Repub I & S 1st & coll tr 5s	1934 A-O	104		104	Mar'10		103¼	104
Union Bag & P 1st st 6s	1930 J-J		93	93	Apr'10		93	96¼
Stamped				96½	Jan'10		96¼	96½
U S Leath Co s f deb g 6s	1913 A-N	104½	105½	104½	Apr'10		104½	104¾
U S Realty & I conv deb g 5s	'24 J-J		89	90	90	10	88	94¼
U S Red & Ref 1st s f g 6s	1931 J-J		88	88½	Apr'10		88	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	103¼	Sale	103⅛	103⅜	74	102½	104½
U S Steel Corp—coup	d1963 M-N	103½	Sale	103½	104⅛	14	103½	105¼
Sf 10-60 yr 5s—reg	d1963 M-N			103¾	104¾	1	103¼	105¾
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 6s	1923 J-D	98¼	Sale	96½	98½	12	96½	99⅜
Westinghouse E & M 5s	'31 J-J	89½	Sale	89¼	89⅞	15	87½	93
Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	93	93⅛	93⅛	93⅜	4	92	93½
Armour & Co 1st real est 4½s	'39 J-D	91¾	Sale	91¾	92	14	91¾	94½
Bush Terminal 1st 4s	1952 A-O		89¾	88½	Mar 10		88½	89
Consol 5s	1955 J-J		97¼	98	Apr'10		96½	97½
Chic Jc & S Yard con g 5s	1915 J-J	95⅛	105	100	Jan'08			
Det M & M ld gr incomes	1911 A-O	35	40	40	Jan'10		40	40
Institut for Irrig Wks 4½s	1945 M-N	96		97½	Mar 10		96¼	97½
Int Mercan Marine 4½s	1922 A-O	63	Sale	63	63⅝	52	63	71½
Int Navigation 1st s f 5s	1929 F-A		82	82	Apr'10		81½	83
Newp Ne Ship & D D 5s d	1990 J-J	95		95	Dec'08			
N Y Dock 50-yr 1st g 4s	1951 F-A		93¼	93½	Mar'10		93½	94
Providence Sec deb 4s	1957 M-N		86⅝	90	Jan'08			
Provident Loan Soc 4½s	1921 M-S			95	J'ly'09			
S Yuba Wat Co con g 6s	1923 J-J			112	J'ly'04			
Wash Water Pow 1st 5s	1939 J J	100	103	101	Feb'10		101	101

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 23	Monday April 25	Tuesday April 26	Wednesday April 27	Thursday April 28	Friday April 29	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*185 195	185 195	*185 195	*185 195	Last Sale	185 Mch'10	----	Chicago City Ry.....100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*2 3	*2 3	*2 3	*2 3	Last Sale	3 Feb'10	----	Chicago & Oak Park...100	2¼ Jan 3	3½ Jan 7	½ Oct	4 Jan
*6 7½	*6 7½	*6 7½	*6 7½	Last Sale	7 Feb'10	----	Do pref.....100	7 Jan 4	7½ Jan 7	5 Oct	15 Jan
99 99	*98 100	*98 100	*98 100	*98 100	*98 100	100	Chic Rys part ctf "1"....	98 Apr 6	109 Jan 3	97⅞ Dec	119½ J'ly
29 29	29 29	*28½ 29	*29 30	28½ 28½	28½ 28½	275	Chic Rys part ctf "2"....	23½ Feb 24	36 Jan 3	31 Dec	45¾ Jan
*12 13	*12 13	*12 13	*12 13	Last Sale	10 Feb'10	----	Chic Rys part ctf "3"....	10 Feb 4	16 Jan 10	10½ Dec	30 Jan
*6½ 7½	*6½ 7½	6½ 6½	*6½ 7½	6½ 6½	*6½ 7	45	Chic Rys part ctf "4"....	6⅜ Apr 22	9⅛ Jan 6	8 Dec	13⅛ Jan
*28⅜ 3	*21⅞ 21⅞	*28⅜ 3	*28⅜ 3	*21⅞ 3	*21⅞ 3	20	Chicago Subway.....100	2½ Apr 18	5 Jan 13	3¼ Dec	29¼ Jan
*---- 29	*---- 29	*---- 32	Last Sale	28½ Apr'10	----	Kans City Ry & Lt...100	28½ Mch 18	39 Jan 5	30 Dec	52 J'ly	
*75 77½	*75 77½	*75 77½	*77¾ 80	*16 17	*16 17	300	Do pref.....100	69 Feb 17	77¾ Mch 30	78 Dec	86½ May
16 16	17 17	*16 17	*16 17	*54 55	*54 55	450	Metropol W S Elev...100	16 Jan 14	17 Jan 4	15⅛ Sep	19½ Dec
55 55	55 56	*55 56	55¼ 55½	*15 16	*15 15½	100	Do pref.....100	51 Feb 7	56 Jan 3	47 Jan	59 Dec
*15 15½	15⅛ 15⅛	*15 15½	*16 17	Last Sale	70 Aug'09		Northwestern Elev...100	15 Apr 1	15⅛ Apr 25	17 Nov	25 May
*60 ----	*60 ----	*60 ----	*60 ----	54 55½	55 56	950	Do pref.....100			63 Jan	73 May
54 54½	55 58	57 57	55½ 56	130¼ 131½	15 16	5,611	South Side Elevated...100	50½ Feb 9	58 Apr 25	50 Jan	61 May
18 21⅛	18¼ 19	18⅞ 19¼	13¾ 19	*95 90	90 Apr'10	----	Streets W Stable C L.100	13¼ Apr 28	54⅜ Jan 3	29¼ Apr	54⅛ Dec
*85 90	*85 90	*85 90	*95 90	Last Sale			Do pref.....100	90 Feb 2	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
*10½ 11	10⅛ 10¼	10⅛ 10⅛	10 10⅛	9 9¼	---- ----	728	American Can.....100	9 Apr 28	13⅝ Jan 10	7⅞ Jan	15¼ Nov
*74 74¾	73 73	72⅞ 72⅞	72¾ 72¾	72 72	---- ----	190	Do pref.....100	72 Apr 28	82 Jan 4	71¾ Jan	86 J'ne
*240 ----	240 245	*240 ----	*240 ----	*250 300	*250 300	67	American Radiator...100	240 Apr 25	245 Apr 25	200 Jan	225¼ Oct
*132 135	132 132	135 135	*132 135	*130 135	*130 140	35	Do pref.....100	130 Jan 26	135 Apr	126 Jan	132 J'ly
*78½ 79⅜	78½ 79	79¼ 79⅞	78½ 78⅛	77½ 77⅛	75 76	380	Amer Shipbuilding...100	72 Feb 7	80½ Apr 16	54⅜ Apr	81⅜ Dec
*110 111	110 111	*110 111	*109¼ 110¼	*109¼ 110¼	110 111	49	Do pref.....100	109 Apr 11	112 Jan 11	101 Feb	112 Sep
*136 136¾	*136 136¾	*136 136¾	*135½ 136	Last Sale	136¼ Apr'10	----	Amer Telep & Teleg....	135 Feb 3	142⅛ Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co.....100			⅛ J ne	1 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref.....100			¼ May	5 Jan
*35 38½	*35 38½	*35 38½	*35 38½	34½ 34½	34¼ 34¼	110	Booth Fisheries com....	33 Feb 4	39¾ Jan 5	10 May	40 Dec
*68 70	*68 70	*68 70	*68 70	Last Sale	70 Apr'10	----	Do pref.....100	60 Feb 7	74 Jan 4	48 J'ne	75½ Dec
*52 54	*52 54	*52 54	*49¾ 50	Last Sale	54 Mch'10	----	Cal & Chic Canal & D.100	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	1	50	Chic Brew'g & Malt'g....	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	2½ Nov'09		Do pref.....100			2⅛ Apr	2½ Nov
42⅛ 42⅛	42 42	41½ 41⅞	40 41	39½ 40	39½ 40	603	Chic Pneumatic Tool.100	38⅛ Jan 20	47 Feb 11	20 Mch	42 Dec
121½ 122	120 121	120 120	119⅝ 120	119 120	119 120	539	Chicago Telephone...100	119 Apr 28	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	21¼ Mch'09	----	Do rights.....100				
*154 155	154½ 154½	154 154	*154 155	150 150	150 150	225	Chic Title & Trust...100	142½ Jan 21	163 Mch 10	117 Jan	152 Oct
114¾ 115	114 114	113½ 114	113½ 113½	113¼ 114	113 113	602	Commonw'th-Edison.100	113 Feb 1	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	13⅜ Feb'10	----	Do rights	1¼ Jan 26	2 Jan 13		
---- ----	---- ----	---- ----	---- ----	Last Sale	16½ Apr'10	----	Corn Prod Re. Co com....	16½ Mch 31	22⅜ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	79¼ Apr'10	----	Do do pref....	79¼ Apr 7	82 Feb 18	70¼ Mch	88½ May
99⅞ 99⅞	99⅞ 99⅞	99½ 99⅞	99¾ 99⅞	98⅞ 99	99½ 99⅞	579	Diamond Match.....100	98½ Mch 11	127 Jan 6	117 Jan	130¾ Aug
84 84	84½ 85	84 84½	82 84	73 81½	71½ 78	3,815	Illinois Brick.....100	71½ Apr 29	91 Mch 25	38 Jan	88½ Dec
*44 ----	*44 ----	*44 ----	*44 ----	Last Sale	131¼ Mch'10	----	Masonic Temple.....	43½ Mch	46 Jan 4	43 Jan	47 Sep
57½ 58¼	57½ 58	57¾ 58	58 58	57½ 58	57½ 58	940	McCrum-Howell Co...100	40 Mch 17	58¼ Apr 25		
100¼ 100½	101 101	*100¼ 101	*100¼ 101			225	Do pref.....100	99½ Mch 31	102¾ Apr 20		
---- ----	---- ----	---- ----	---- ----	Last Sale	28 June'10	----	Milw & Chic Brewing....				
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale	20 Nov'09	----	Do pref.....100			20 Nov	21 J'ne
*103½ 103½	103½ 103½	*103½ 103½	*103½ 109½	*105 107	106 106	55	National Biscuit.....100	105 Feb 5	115 Jan 7	97⅞ Jan	119¼ Sep
*123 123½	123 123½	*123 123½	*123 123½	123 124	121¼ 122½	55	Do pref.....100	121 Mch 28	125 Jan 18	118¼ Feb	130 Sep
111 111	111½ 111½	111½ 112	108⅞ 110	108⅞ 108⅞	109 109	230	National Carbon.....100	104 Feb 24	115¼ Mch 23	82 Jan	108½ Dec
*118 119	*117 119	*117 119	117 119	Last Sale	119 Apr'10	----	Do pref.....100	112 Feb 10	121 Mch 30	110 Jan	124 Nov
109½ 109½	109 109⅛	109 109	108¾ 108¾	107½ 107⅝	108¼ 108¼	179	People's Gas L&Coke.100	106½ Feb 3	115⅜ J n 3	102 Jan	119⅞ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'05	----	Do rights.....			½ Feb	1 Mch
162⅛ 163	162¼ 163¼	162 162¾	162 162½	158 161¾	156¼ 157¼	3,285	Sears-Roebuck com...100	143 Feb 7	166½ Apr 14	55 Jan	169½ Dec
*120½ 120¾	*120½ 120¾	120¾ 120⅝	120½ 120⅝	120½ 120½	120½ 120½	470	Do pref.....100	119⅜ Feb 14	122 Mch 14	101 Jan	121⅜ Oct
104¾ 104¾	104½ 104⅞	101½ 104¾	104¾ 105	104¼ 104⅝	104 104⅜	979	Swift & Co.....100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights.....			6 Feb	20 Jan
*184 186	185 185	*185 186	*185 186	*184 187	*184 187	5	The Quaker Oats Co...100	162 Jan 13	186 Feb 9	119 Jan	162 Dec
104½ 104½	*104½ 105	105 105	*104⅞ 105	105 105¼	105 105	250	Do pref.....100	104 Jan 18	106 Jan 6	98½ Jan	105 Dec
8½ 8½	*8½ 9	7⅝ 8⅝	6 7¾	5¼ 6½	5½ 6⅞	6,181	Unit Box Bd & P Co.100	5¼ Apr 28	15⅜ Jan 3	⅝ Feb	1⅝ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	73¼ Apr'09	----	Do pref.....100			33¾ Mch	91½ Jan
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale	22 Apr'10	----	Western Stone.....100	16½ Jan	27⅜ Apr 1	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 29	Interest Period	Price Friday April 29 Bid	Price Friday April 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s_1911	F - A	----	----	99¾ Mch'10	----	----	99¾	99¾
Armour & Co 4½s___1939	J - D	----	----	92⅜ Apr'10	----	----	92¼	94½
Aurora Elgin&Chic 5s_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_____1927	F - A	----	----	102 J'ne'09	----	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼ Oct'09	----	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100 May'07	----	----	----	----
Chicago City Ry 5s___1927	F - A	102	Sale	102 102	71	102	103¼	
Chic Consol Br & Mlt 6s___	J - J	----	----	103 Apr'04	----	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50 Apr'09	----	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾ Jan'05	----	----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94½ Dec'09	----	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87 Feb'06	----	----	----	----
Chic Pue Pool 1st 5s_a1921	J - J	87	88½	87 87⅛	5	84½	87¾	
Chic Ry 5s_____1927	F - A	100¼	Sale	100¼ 100½	35	100¼	101⅜	
Chic Rys 4-5s series "A"	A - O	----	94¾	95⅝ Mch'10	----	85⅛	85	
Chic Rys 4-5s series "B"	J - D	----	82⅞	82½ Apr'10	----	82⅛	86	
Chic Rys 4-5s series "C"	F - A	90	91½	90½ Mch'10	----	90½	91	
Chic Rys coll 6s___1913	F - A	100½	Sale	100½ 100½	6	100½	101⅛	
Chic Rys Fund 6s___1913	F - A	----	----	101⅛ July'09	----	----	----	----
Chic Rys Tem Ctfs 1st 5s_____		----	----	100⅝ Mch'10	----	100⅝	100¾	
Chic R I & P RR 4s__2002	M - N	----	----	66½ Aug'08	----	----	----	----
Collat trust g 5s___1913	M - S	----	----	66½ July'08	----	----	----	----
Chic Telephone 5s____1923	J - D	102	103	103 103	2	103	103¼	
Commonw-Edison 5s_1943	M - S	----	102⅝	102½ Apr'10	----	102⅛	102⅞	
Chic Edison deb 6s_1913	J - J	----	----	100 J'ne'08	----	----	----	----
1st g 5s____July 1926	A - O	100	Sale	100 100	5	100	100½	
Debenture 5s____1920	M - S	----	----	100⅜ Aug'09	----	----	----	----
Commonw Elect 5s01943	M - S	101	102	102½ Apr'10	----	102¼	102¾	
Illinois Tunnel 5s____1928	J - D	‡15	----	80 Dec'08	----	----	----	----
Kan City Ry & Light Co 5s_____1913	M - N	----	----	96¼ Dec'09	----	----	----	----
Knick'b'ker Ice 1st 5s_1928	A - O	----	100	96 Mch'09	----	----	----	----
Lake St El—1st 5s___1928	J - J	80	----	83½ Feb'10	----	82	85	
Income 5s_____1925	Feb	----	----	16 May'05	----	----	----	----
Metr W Side El— 1st 4s_____1938	F - A	82	Sale	82 82	2	82	84	
Extension g 4s____1938	J - J	‡----	81	80 Feb'10	----	80	80	
Morris & Co. 4½____1939	J - J	----	----	91⅝ Apr'10	----	91⅜	93¼	
North West El 1st 4s_1911	M - S	93¾	Sale	93¾ 95	179	93¾	96¼	
No W G-L & Coke Co 5s'28	Q - M	----	----	99 Apr'10	----	99	99	
Ogden Gas 5s_____1945	M - N	94⅜	Sale	94⅞ 91⅜	3	92½	96¼	
Pearsons-Taft 5s_____1916	J - D	99½	----	100⅜ Mch'09	----	----	----	----
4.40s _____	M - S	26	----	96½ Mch'10	----	96½	96½	
4.60s Series E_____	M - N	97	----	97 Feb'10	----	97	97	
4.80s Series F_____	M - N	98½	----	98½ Mch'10	----	98½	98½	
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾ May'09	----	----	----	----
Refunding g 5s____1947	M - S	102½	103¼	104 Apr'10	----	103	103¼	
Chic Gas L&C 1st 5s1937	J - J	103	----	103 Apr'10	----	103	104½	
Consum Gas 1st 5s_1936	J - D	----	----	102 Mch'1	----	102	102½	
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½ Dec'09	----	----	----	----
South Side Elev 4½s_1924	J - J	92	92¾	92 92	22	92	94	
Swift & Co 1st g 5s___1914	J - J	100	100¼	100 100	1	100	100⅞	
Union El (Loop) 5s___1945	A - O	----	88	88 Apr'10	----	88	88	
Union Pacific conv 4s_1911	M - N	----	----	114 Nov'04	----	----	----	----
United Box Board conv 6s'26	-----	----	75	70 Apr'10	----	70	70	
General mtge 6s_____	J - J	----	70	80 Nov'09	----	----	----	----
Western Stone Co 5s__1909	A - O	----	----	85½ July'08	----	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits ‡	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Last Paid %
Calumet National.....	$100,000	$42,484	6	6	An	Dec '09, 6
Chicago City.....	500,000	206,843	10	10	J-J	Jan '10, 5
Commercial National...	z7,000,000	3,639,998	u12	u11	Q-J	Apr '10, 3
Continental National...	9,000,000	5,329,998	8	8	Q-J	Apr '10, 2½
Corn Exchange National	3,000,000	5,387,064	12	12	Q-J	Apr '10, 4
Drexel State.....	200,000	26,110	6	9	A-O	Apr '10 5
Drovers' Dep National..	600,000	408,157	9½	10	Q-J	Apr '10 2½
Englewood State.....	200,000	32,826	6	6	Q-J	Apr '10, 1½
First National.....	10,000,000	p 10320206	12	12s	Q-M	Mch 31'10,3b
First Nat Englewood...	150,000	169,998	10	10	Q-M	Mch31'10,2½
Foreman Bros B'k'g Co.	1,000,000	507,949	Private Bank			
Fort Dearborn National	1,000,000	411,718	8	8	Q-J	Apr '10,2
Hamilton National...	500,000	(w)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n...	1,500,000	846,778	8	8	Q-J	Apr '10, 2
Kaspar State Bank....	200,000	123,181	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	471,992	10+2	10	Q-M	Mch31'10 2½
Monroe National.....	300,000	64,671	4	4	Q-F	May '10.1
Nat Bank of Republic..	2,000,000	1,238,632	8	8	Q-J	Apr '10, 2
National City.....	1,500,000	354,249	3	6	Q-J	Apr '10, 1½
National Produce.....	250,000	77,268	----	3	Q-J	Apr '10,1
North Avenue State...	200,000	69,631	2½	5½	Q-J	Apr '10, 1½
North Side State Sav'gs	50,000	23,681	6	6	Q-J	Apr '10, 1½
North West State.....	200,000	13,022	----	----	Q-J	Apr '10, 1
People's Stk Yds State	300,000	93,609	---	----	Q-J	Apr '10, 2½
Prairie National.....	250,000	71,792	----	----	----	----
Prairie State.....	500,000	66,119	8	6	Q-M	Mch31'10 1½
Railway Exchange.....	250,000	12,763	2	None	----	Jan '08, 2
Security.....	300,000	181,113	----	1½	----	Mh 31'10,1½
South Chicago Savings.	200,000	83,000	6	6	Q-J	Apr '10, 2
South Side State.....	200,000	8,144	Beg. b	us. Sep	t '09	v. 89, p. 817
State Bank of Chicago..	1,500,000	1,683,075	11	12	Q-J	Apr '10, 3
Stock Yards Savings....	250,000	185,511	7	8	Q-M	Mch 31'10, 2
Union Bank of Chicago.	100,000	42,688	6	6	M-N	May '10, 3
Wendell State.....	50,000	8,138	6	None	Q-M	Dec31'08 1½
American Trust & Savs.	3,000,000	291,262	8	6	Q-J	July '09, 2
Central Trust Co of Ill..	2,000,000	918,005	7	7	Q-J	Apr '10, 1¾
Chicago Sav Bk & Tr....	n500,000	111,772	1½	6	Q-J	Apr '10, 2
Chicago Title & Trust..	5,000,000	d1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,224	4	4	A-O	Apr9,'10, 3
Colonial Trust & Savings	600,000	513,288	8+2	8+2	Q-J	Apr '10, 2½
Drovers' Trust&Savings	200,000	106,342	7½	8	Q-J	Apr '10 2
Farwell Trust Co.....	1,500,000	228,900	----	3	Q-J	Apr '10, 1½
First Trust & Savings..	2,500,000	2,784,677	----	13	Q-M	Mch31'10, 4
Guarantee Trust & Sav..	200,000	5,245	Incorporated 1908			v.87 p.1138
Harris Trust & Savings..	1,250,000	1,370,962	6	9½	Q-J	Apr '10, 2½
Illinois Trust & Savings	5,000,000	8,297,282	16+4	16+4	q	Apr '10, 4
Kenwood Trust & Savgs	200,000	58,006	6	6¾	Q-J	Apr '10, 1¾
LakeView Trust&Savgs	200,000	41,100	4½	5	Q-J	Apr '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,558,206	12	12	Q-J	Apr '10, 3
Metropolitan Trust&Sav	750,000	205,991	6	6	Q-J	Apr '10, 1½
Northern Trust Co.....	1,500,000	2,236,860	8	8	Q-J	Apr '10, 2
North-Western Tr&Sav..	200,000	61,782	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs..	500,000	220,217	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	z23,571	Beg. b	us. J'ly		12 '0 9 v.89,p.141
Stockmen's Trust & Sav	200,000	31,474	5	5	J-J	Jan '10, 2½
Union Trust Co.....	1,200,000	1,092,087	8	8+2	Q-M	Mch 31'10, 2
Western Trus. & Savings	1,000,000	220,282	6	6	Q-J	Apr '10, 1½
West Side Tr&SavBank	200,000	90,052	Began	business Sept		5 1908
Woodlawn Tr&SavBank	200,000	48,248	6	6	Q-J	Apr '10, 2

• Bid and asked prices; no sales were made on this day. †Mch. 29 (close of business) for national banks and Mch. 30 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *o* Apr.4'10. *q* Dividends are paid Q-J, with extra payments Q F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599. *z* Feb. 1 1910.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending April 29 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	136,883	$12,970,800	$587,000	$119,000	----
Monday	579,859	52,261,600	1,605,000	160,000	$2,000
Tuesday	710,484	63,583,400	1,850,000	105,000	----
Wednesday	916,975	83,065,700	2,046,500	151,000	----
Thursday	1,293,902	116,708,200	2,779,500	694,000	----
Friday	754,909	67,992,900	2,637,000	319,500	----
Total	4,393,012	$396,582,600	$11,505,000	$1,578,500	$2,000

Sales at New York Stock Exchange	Week ending April 29. 1910.	Week ending April 29. 1909.	Jan. 1 to April 29. 1910.	Jan. 1 to April 29. 1909.
Stocks—No. shares	4,393,012	3,775,211	69,217,024	62,308,912
Par value	$396,582,600	$337,869,550	$6,257,128,250	$5,811,521,975
Bank shares, par	$14,700	$2,200	$486,900	$31,500
Bonds.				
Government bonds	$2,900	----	$151,500	$186,700
State bonds	1,578,500	$403,500	21,617,200	15,372,600
RR. and miscell. bonds	11,505,000	30,348,500	254,828,500	456,768,500
Total bonds	$13,085,500	$30,752,000	$276,627,200	$472,327,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 29 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	5,319	8,799	$14,000	1,804	4,628	$8,760
Monday	20,938	14,430	41,000	11,195	13,837	43,699
Tuesday	17,495	11,865	40,000	10,226	14,116	111,637
Wednesday	24,326	25,110	20,000	20,458	19,678	12,001
Thursday	38,532	37,397	38,000	58,347	21,016	49,459
Friday	21,952	20,234	54,000	32,786	14,430	28,370
Total	128,562	117,835	$203,000	131,816	87,705	$253,926

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways *New York City*	Bid	Ask
Bleeck St & Fu F stk 100	14	19
e 1st mtge 4s 1950 J-J	55	65
e B'y & 7th Ave stk 100	124	135
e 2d mtge 5s 1914 J-J	98½	99⅝
Con 5s 1943—*See* Stock Exc		list
B'way Surf 1st 5s gu 1924	103	107
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	80	85
e Cen Pk N & E R stk 100	30	50
e Chr't'r & 10th St stk 10	80	90
Col & 9th Ave 5s *See* Stock Exc		list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	99	100
e Scrip 5s 1914 F-A	40	50
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	95	100
e 42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	50	58
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk Exc		list
Metropol St Ry—*See* Stk Exc		list
Ninth Avenue stock 100	160	170
Second Avenue stock 100	14	18
e 1st M 5s '09 ext '10 M-N	99	----
Consol 5s 1948 F-A	50	60
Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock Exc		list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A O	75	85
28th & 29th Sts 5s '96 A-O	15	0
e Twenty-third St stk 100	210	220
Union Ry 1st 5s 1942 F-A	100	----
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	101	103½
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	165	170
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	95	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	99	102
Con guar 5s—*See* Stock Exc		list
Bklyn Rap Tran—*See* Stk Exc		list
Coney Isl & Bklyn 1st 50	70	80
1st cons g 4s 1948 J-J	78	82
Con g 4s 1955 J J	75	85
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock Exc		list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock Exc		list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	104	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	105
Deb 6s 1917 A-O	104	105
Columbus (O) St Ry 100	97¼	----
Preferred 100	102	105
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	100	104
e Conn Ry & Ltg com 100	76	78
e Preferred 100	80	82
1st & ref 4½s—*See* Stk Exc		list
Grand Rapids Ry 100	115	125
Preferred 100	85	90
e Louisv St 5s 1930 J-J	105¼s	101½
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Ltg 100	25¼	25⅞
e Preferred 100	62¼	----
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J 100	117	120
Tr ctfs 2% to 6% perpet	102	103
North Jersey St Ry 100	50	----
1st 4s 1948 M-N	77	79

Street Railways *Pub Serv Corp N J (Con)*	Bid	Ask
Cons Tract of N J 100	75	76
1st 5s 1933 J-D	103½	104½
New'k PasRy 5s '30 J-J	107	108
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	75	77
So J Gas El & Trac 100	138	142
Gu g 5s 1953 M-S	98½	99½
No Hud Co Ry 6s 14 J-J	103	----
5s 1928 J-J	103	----
Ext 5s 1924 M-N	100	102
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	101	103
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	16⅜	17
e Preferred 100	67	67⅛
Gen 4s 1934—*See* Stock Exc		list
UnitRys San Fran *See* Stk Exc		list
Wash Ry & El Co 100	36	37½
Preferred 100	90¾	91⅞
4s 1951 J-D	84⅞	85¼
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	101½
Con Gas (N Y)—*See* Stk Exc		list
e Mutual Gas 100	150	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99	100½
NY&ERGas 1st 5s '44 J-J	102	104
Consol 5s 1945 J-J	94	98
N Y & Richmond Gas 100	40	50
NY&WestchesterL'ht'g—		
Deb g 5s 1951 guar J-J	100	102
Nor Un 1st 5s 1927 M-N	98	101
e Standard Gas com 100	n 50	----
e Preferred 100	n 80	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*45	47
Preferred 50	*43	45
Amer Light & Tract 100	283	287
Preferred 100	104	106
Bay State Gas 50	½	9-16
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	98	100
Brooklyn Un Gas—*See* Stk Exc		list
Buffalo City Gas stk 100	41½	51½
1st 5s 1947—*See* Stock Exc		list
Con Gas of N J 5s '36 J-J	93	97
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	----	159⅜
Gen g 5s 1949 op M-N	93	95
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	147	----
Gas & El Bergen Co 100	79	81
e Gr Rap 1st 5s '15 F-A	99	101
Hudson Co Gas 100	140	145
Indiana Lighting Co 100	32	34
4s 1958 op F-A	66	68
Indianapolis Gas 50	15	20
1st g 5s 1952 A-O	80	85
Jackson Gas 5s g '37 A-O	88	92½
e Laclede Gas 100	99½	100¼
e Preferred 100	85	95
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	100	101
e Con g 5s 1948 J-D	105½	106½
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	55	56
Preferred 100	89	90
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M-S	100	102
St Joseph Gas 5s 1937 J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	93	96
e Kings Co E L&P Co 100	118½	122
Narragan (Prov) El Co 50	* 87	88
NY&Q E L &Pow Co 100	55	60
Preferred 100	75	80
United Elec of N J 100	75	----
1st g 4s 1949 J-D	78	79
Western Power com 100	30	32
Preferred 100	51	53
Telegraph and Telephone		
e Amer Teleg & Cable 100	72	75
e Central & So Amer 100	115	120
Comm'l Un Tel (N Y) 25	107	----
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	105	115
e Northwestern Teleg 50	105	115
Pacific & Atlantic 25	60	75
ePac Telep & Teleg pf 100	85	99
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	96½	98½
Hob Fy 1st 5s 1946 M-N	105	106½
N Y & N J 5s 1946 J-J	95	----
10th & 23d Sts Ferry 100	40	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock 100	28	30
e 1st 5s 1920 M N	94	98
Short-Term Notes		
Am Cig ser A 4s 11 M S	98¾	99⅛
Ser B 4s Mch 15 '12 M-S	97¾	98⅛
Bethleh Steel 6s '14 M-N	98	99
Chic & Alton 5s '13 M-S	98⅜	99⅛
Cin Ham & D 4s 1913 J-J	97⅛	97¾
C C C & St L 5s, June '11	100⅜	100⅝
Hudson Companies—		
6s Oct 15 1911 A-O	99	100¼
6s Feb 1 1913 F-A	98¾	100
Interb R T g 6s 1911 M-N	101⅜	102⅜
K C Ry&Light 6s '12 M-S	97¾	98¾
Minn & St L g 5s '11 F-A	99⅜	99⅝
N Y C Lines Eq 5s '10-27	4½%	4¼%
N Y N H & H 5s '10-'12	100	101⅛
St L & S F 4½s '12 op F-A	96⅜	97½
5s Mch 1 1913 M-S	96¾	97¼
South Ry g 5s 1913 F-A	98⅛	98¾
Tidewater 6s, 1913 guar	101½	102
Wabash 4½s 1913 M-N	96½	97
West Telep & Tels '12 F-A	99¼	99⅝
Westingh'e El&M 6s 1910	100¼	100⅝
Railroad		
e Chic Gt W com tr ctfs	*See* list	Stocks Exc
e Preferred tr ctfs		
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	87	92
Con mtg g 5s 1930 J-J	----	----
Income 5s, July 1930	----	5
Chicago Subway 100	2½	2¾
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	t Exc	list
North'n Securities Stubs	108	115
Pitts Bess & L E 50	*33	36
Preferred 50	*69	73
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	88	92
Seaboard Company—		
1st preferred 100	74	76
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99½	100
West Pac 1st 5s '33 M-S	95¼	95⅜
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93½	94½
Ahmeek Mining 25	*160	200
Alliance Realty 100	115	120
American Book 100	155	158
American Brass 100	120	125
American Chicle com 100	220	223
Preferred 100	100	103
Am Graphophone com 100	5	----
Preferred 100	16	19
Amer Hardware 100	y115	120
Am Malting 6s 1914 J-D	102	103
Amer Press Assoc'n 100	97	102
Am St Found new—*See* Stk Ex		list
6s 1935 A-O	100½	102
Deb 4s 1923 F-A	70	72
American Surety 50	225	230
American Thread pref 5	*43⅜	51¼
Am Tobacco Co com 100	427	430
Amer Typefders com 100	34	47
Preferred 100	101	103
Deb g 6s 1939 M-N	99	100
Amer Writing Paper 100	2½	3
Preferred 100	23½	25
1st s f g 5s '19 op '09 J-J	88½	89
Am IGl&WindSSLines 100	7½	9
Preferred 100	15	20
Col tr g 5s 1959 J-J	64	67
Barney & Smith Car 100	30	36
Preferred 100	102½	----
Beth'm Steel Corp—*See* Stk Ex		list
Bliss Company com 50	125	130
Preferred 50	125	135
Bond & Mtge Guar 100	250	260
Borden's Cond Milk 100	115	117
Preferred 100	104	105
British Col Copper 5	*5⅜	6
Butte Coalition Mining 15	*20½	21
Caselu Co of Am com 100	2⅜	3¼
Preferred 100	69	70
Casualty Co of Amer 100	125	140
Celluloid Co 100	125	130
Cent Fireworks com 100	1	4
Preferred 100	25	32
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	40	44
Chesebrough Mfg Co 100	725	800
City Investing Co 100	70	----
Preferred 100	105	115
e Claflin (H B) com 100	110	115
e 1st preferred 100	95	100
e 2d preferred 100	96	100
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	50	70
Col tr 6s Oct 1956 J-J	50	60
Consol Car Heating 100	36	38
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	3¼	5
Preferred 100	16	25
Debenture 4s 1951 A-O	35	40

Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 reg J-J	----	----
Crucible Steel 100	13½	14
e Preferred 100	84¾	85
Davis-Daly Copper Co 10	*1¾	2
e Diamond Match Co 100	99	100
duPont(E I)deNemPo 100	136	138
e Preferred 100	84	88
e Gold 4½s 1936 J-D	87	88
Electric Boat 100	22½	28
Preferred 100	60	70
Empire Steel 100	7	10
Preferred 100	----	77
General Chemical 100	94	96
e Preferred 100	100	103
Goldfield Conso Mines 10	*7⅜	8
Gold Hill Copper 1	*1⅛	1½
Greene-Cananea 20	*8⅜	8⅝
Guggenheim Explor'n 100	175	185
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com 100	35	42
Havana Tobacco Co 100	5	7
Preferred 100	8	12
1st g 5s June 1 '22 J-D	60	65
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	103	105
Her'g-Hall-Mar new 100	30	45
Hoboken Land & Imp 100	----	----
e 5s 1910 M-N	99⅞	----
Houston Oil 100	6½	----
Preferred 100	35	38
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	93	----
e Preferred 100	97	----
Intercontin't'l Rubber 100	22¼	23
Internat'l Bank'g Co 100	107½	115
Internat'l Mer Mar—*See* Stk Ex		list
International Nickel 100	158	----
Preferred 100	93	95
1st g 5s 1932 A-O	92	94
International Salt 100	6½	8½
1st g 5s 1951 A-O	53	56
International Silver 100	65	----
Preferred 100	110	113½
1st 6s 1948 J-D	111	112½
Internat Smelt & Refg 100	120	135
Internat Time Record 100	82	95
Preferred 100	98	101
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101½	102
Lackawanna Steel 100	43	45
e Tem new 5s 1950 M-S	86	----
e Tem deb 5s 1915 M-S	96	----
Lanston Monotype 100	91	93
Lawyers' Mtge Co 100	250	257
e Leh & Wilkes-B Coal 50	200	----
e Lorillard (P) pref 100	150	160
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	----	----
Manhattan Transit 20	*1¾	2
Monongahela R Coal 50	* ----	91¼
Preferred 50	*22½	23½
Mortgage Bond Co 100	115	120
Nat Bank of Cuba 100	102	105
Nat'l Surety 100	260	----
Nevada Cons'd Copper 5	*19¼	19½
Nev-Utah Min & Sm 10	*3¾	7⅜
e New Central Coal 20	30	60
NYAir Brake 6s—*See* Stk Exc		list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	29	30
e Preferred 100	80	85
N Y Mtge & Security 100	205	210
N Y Transportation 20	*6	7
Niles-Bem-Pond com 100	95	102
Nipissing Mines 5	*9⅝	10
Ohio Copper Co 16	*3¹¹⁄₁₆	3¹³⁄₁₆
e Ontario Silver 100	1½	2½
Otis Elevator com 100	53	55
Preferred 100	96	99
Pittsburgh Brewing 50	*23	27
Preferred 50	----	42¼
Pittsburgh Coal—*See* Stk Exc		list
Pope Mfg Co com 100	69	72
Preferred 100	80	85
Pratt & Whitney pref 100	----	----
Producers Oil 100	145	152
Realty Assoc (Bklyn) 100	115	122
Royal Bak Powd com 100	130	----
Preferred 100	107	105
Safety Car Heat & Lt 100	127	130
Seneca Min'g 25	----	----
Singer Mfg Co 100	565	570
South Iron & Steel 100	15	21
Preferred 100	42	48
Standard Cordage 100	½	⅞
1st M g 5s '31 red A-O	20	23
Adjust M 5s Apr 1 1931	3	3½
Standard Coupler com 100	35	----
Preferred 100	100	----
Standard Milling Co 100	16	19
Preferred 100	50	55
1st 5s 1930 M-N	83	85
Standard Oil of N J 100	625	635
Swift & Co—*See* Bost Stk Exc		list
1st 5s—*See* Chic St ck Exc		list
Texas Company 100	190	195
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	140	150
Tonopah Min (Nevada) 1	*7	7¼
Trenton Potteries com 100	4	8
Preferred, new 100	55	65
Trow Directory 100	25	35
Underwood Typew pf 100	100	102
Union Typewriter com 100	53	55
1st preferred 100	108	112
2d preferred 100	108	112
United Bk Note Corp 50	*45	50
Preferred 50	*52	54
United Cigar Mfrs 100	68	69
e Preferred 100	107	109
United Copper 100	5¼	6
Preferred 100	15	30
U S Casualty 100	215	----
U S Envelope com 100	50	53
Preferred 100	113	117
U S Finishing 100	100	105
Preferred 100	110	114
1st g 5s 1919 J-J	100	105
Con g 5s 1920 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114⅛	114⅞
Col tr s f 5s '51 not opt	114⅛	114⅞
U S Tit Gu & Indem 100	z110	120
eUtah Copper Co—*See* Stk Exc		list
Waterbu y Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit & Mtge Guar 100	165	175
Westingh'se Air Brake 50	*141½	142
West El & Mfg 5s—*See* Stk Exc		list
Worthing Pump pref 100	103	107

* Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nominal. s Sale price. t Ex-stock dividend.
x Ex-div. y Ex-rights. z New stock.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday April 23.	Monday April 25.	Tuesday April 26.	Wednesday April 27.	Thursday April 28	Friday April 29	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*112 112¼	*110⅝ 110⅞	110¼ 110¼	111 111	108½ 109⅛	108 108¾	430	Atch Top & Santa Fe 100	108 Apr 29	123⅛ Jan 5	98 Jan	125⅛ Oct
*102¼ 103¼	*102¼ 103¼	*102¼ 103¼	*102½ 103½	*Last Sale*	102⅞ Apr'10		Do pref 100	102½ Feb 4	103¼ Jan 7	100¾ Jan	106 J'ne
*---- 223	*222 223	*222 223	222 223	223 223	*223 224	63	Boston & Albany 100	222 Apr 12	231 Jan 14	225 Jan	239¼ Apr
126½ 126½	126 127	*125½ 126	*126 127	125 126⅜	125 126⅛	221	Boston Elevated 100	125 Apr 12	135⅜ Jan 7	121¼ Jan	135 Dec
216 216	*210 220	*210 218	*210 220	*210 220	---- ----	2	Boston & Lowell 100	216 Apr 13	227 Feb 14	22 Dec	235 Mch
*145 147	*145 146	*145 147	*145 147	145 145	*---- 145	220	Boston & Maine 100	145 Apr 12	152 Feb 1	132½ Jan	153 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	298 Apr'10	----	Boston & Providence 100	295 Feb 18	298 Jan 20	295 Sep	301 Jan
*15 16	*15 16	*15 16	*15 16	*Last Sale*	16 Apr'10	----	Boston Suburban El Cos 100	15 Jan 10	16 Jan 3	11¾ Jan	22 Feb
*73 ----	*73 ----	*73 ----	*73 ----	*Last Sale*	75 Apr'10	----	Do pref 100	73 Feb 8	76 Apr 7	60½ Jan	77½ Nov
*---- 10	*---- 10⅛	*---- 10⅛	*---- 10½	*Last Sale*	8 Apr'10	----	Boston & Wore Elec Co 100	8 Mch 30	10 Jan 7	10 May	14½ Mch
45 45	45 45	*44 46	*41 45	44 44	*41 45	137	Do pref 100	42 Feb 16	48 Jan 3	46½ Dec	55¼ Oct
---- ----	---- ----	---- ----	---- ----	*Last Sale*	149 Mch'10	----	Chic Junc Ry & USY 100	149 Mch 23	156 Jan 19	143 Jan	162 J'ne
---- ----	110 110	110 110	---- ----	---- ----		14	Do pref 100	110 Apr 22	118 Jan 4	115 Nov	123 July
---- ----	---- ----	---- ----	---- ----	*Last Sale*	270 Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch 10	267 Jan	275 Mch
*125 127	125½ 125½	*125½ ----	125½ 125½	125½ 125½	125 125⅝	103	Fitchburg, pref 100	125 Apr 12	133½ Jan 4	128½ Nov	136 Feb
111½ 111⅝	*111 ----	*111 ----	*111 ----	*111 ----	112 112	91	Ga Ry & Electric 100	104 Jan 3	112 Apr 28	75 Jan	103 Dec
*---- 87	*---- 87	85 85	*---- 87	*---- 87		12	Do pref 100	85 Apr 8	88 Jan 14	79 Jan	88⅛ Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	202 Mch'10	----	Maine Central 100	202 Feb 10	202 Mch 4	195 Oct	195½ Jan
*18 18¾	17¾ 18¼	18 18	17½ 18	17¾ 17¾	17½ 17⅝	1,455	Mass Electric Cos 100	15⅜ Feb 1	20 Apr 14	11½ Jan	19 Oct
*---- 88	86 86	*---- 88	*---- 88	88 88	---- ----	11	Do pref 100	79 Jan 5	88 Apr 7	58½ Jan	84 Nov
151½ 152	151¾ 152	151¼ 152	151 152	149 151½	149⅞ 150	892	N Y N H & Hartford 100	149 Apr 28	162⅜ Mch 15	153⅜ Nov	174⅞ J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	140 Mch'10	----	Northern N H 100	139½ Mch 11	140 Mch 9	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	212 Mch'10	----	Norwich & Wor pref 100	212 Mch 18	212 Mch 18	200 Apr	215 Sep
192 192	192 192	191 191	*---- 192	*---- 192	---- ----	49	Old Colony 100	191 Jan 27	200 Jan 7	190 Dec	200⅛ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	28 Apr'10	----	Rutland pref 100	28 Apr 16	35 Jan 3	26 Apr	40 J'ne
*114 115	*114 115	114 114	*---- 114	*---- 114	*---- 113⅞	5	Seattle Electric 100	109⅜ Apr 1	116 Jan 6	90¼ Mch	117½ Aug
*104 ----	104 104	*104 ----	*103 105	*---- 105	*---- 105	4	Do pref 100	101 Mch 30	106 Mch	97½ Apr	107 Aug
184½ 184½	183⅞ 183⅞	181¾ 182½	181¾ 181¾	178⅜ 180	180½ 180⅝	235	Union Pacific 100	178⅜ Apr 28	204½ Jan 3	172⅞ Feb	218⅜ Aug
*96½ 97½	*96¼ 96⅞	*95½ 96½	96⅜ 96⅜	*94⅛ 95⅛	*94¼ 95½	400	Do pref 100	96⅝ Apr 27	103⅜ Jan 3	93½ Mch	117¼ Aug
---- ----	---- ----	---- ----	162 162	---- ----	---- ----	16	Vermont & Mass 100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
87½ 88	88 88	88 88	88 88	88 88	*87½ 88	100	West End St 50	87½ Apr 7	95½ Mch 8	88 Jan	98⅛ Apr
*101¼ 102	101¼ 101¼	101½ 101½	101¼ 101¼	*101 102	101¼ 101½	46	Do pref 50	100 Mch 31	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
*44½ 47	45½ 46½	45 45⅜	44¼ 45	43½ 44⅛	43¼ 43⅜	772	Amer Agricul Chem 100	41 Feb	48⅞ Jan 10	33¼ Jan	50¼ Aug
100 100	100 101	100¾ 100¾	100 101	100 100½	100¼ 100⅝	404	Do pref 100	98¾ Mch 31	104 Mch 4	94 Jan	105 J'ly
6¼ 6¼	6¼ 6¼	6¼ 6¼	6 6⅜	5½ 5⅝	5½ 5⅝	1,377	Amer Pneu Service 50	5 Mch 22	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
*18 19	17½ 18	17¾ 17¾	17½ 17½	16¾ 17¼	16⅞ 16⅞	655	Do pref 50	16 Mch 29	24 Feb 11	13 Jan	22⅛ Nov
*123 124	123 124	123¼ 124	122¾ 24	121½ 122⅞	120¾ 121⅝	1,011	Amer Sugar Refin 100	118½ Jan 25	127⅜ Mch 2	114 Nov	136 Apr
122 122½	122 122¾	122 122	122 122	121½ 122	121 121	452	Do pref 100	119 Jan 25	124 Mch 4	117 Nov	131 Apr
136¼ 137	135¾ 136½	135⅜ 136	135 136	133½ 135¼	134¼ 134⅝	6,823	Amer Telep & Teleg 100	132½ Apr 28	143⅜ Feb 24	125¼ Feb	145⅛ Sep
*36⅛ 37½	36½ 36½	*36 ----	35⅞ 36¼	34½ 34½	32 32	410	American Woolen 100	31½ Apr 28	39½ Mch 15	27½ Feb	40⅜ Aug
99⅞ 100	99½ 100	99¼ 99⅝	98¾ 99½	97½ 99	97½ 97⅝	1,393	Do pref 100	97½ Apr 28	104¼ Mch 23	93½ Jan	108 J'ne
*8½ 8⅞	8⅜ 8⅜	8⅜ 8⅜	*8 9	8 8	---- ----	300	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
18 19	*18 20	*18 20	*18 20	*---- 20	---- ----	304	Do pref 100	18 Apr 21	28 Jan 6	15¼ Apr	31½ Aug
*6 7	*6 7	*6 7	*6 7	*Last Sale*	6 Mch'10	----	Boston Land 10	6 Mch 15	8½ Jan 11	3¾ Apr	8¼ Oct
*147¾ 150	149 149	*147½ 149	*147¾ 149	147½ 147¾	147 147	420	Cumb Telep & Teleg 100	143¼ Jan 12	152½ Mch 4	125 Jan	147½ Nov
*67 68	*67 68	---- ----	*65 66	*Last Sale*	68 Apr'10	----	Dominion Iron & Stee 100	64 Feb 4	71 Mch 4	58½ Jan	71¾ Dec
9 9	8⅞ 9	8¼ 8⅞	8⅝ 8⅞	*8 8¾	8⅜ 8⅛	2,037	East Boston Land 10	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
250 250	*---- 250	250 250	250 250½	249½ 250	249½ 249½	180	Edison Elec Illum 100	239 Jan 26	257½ Mch 2	245 Jan	260 Apr
*149 150	*149½ ----	149¼ 149½	147¼ 150	147¼ 148	146½ 147¼	467	General Electric 100	146⅛ Apr 29	160½ Jan 6	150⅜ Feb	173 Aug
*78½ 79	78¾ 78¾	78¾ 79	78½ 78½	78 79	78 78	300	Massachusetts Gas Cos 100	76¼ Feb 8	83 Jan 5	59 Jan	83¾ Dec
92 92	91 92¼	92 92	91½ 92	91½ 91½	91½ 92	447	Do pref 100	91 Apr 14	97 Mch 18	89 Jan	97 Apr
*217 218	*216 217	*216 217	216 216	217 217	217 217	4	Mergenthaler Lino 100	214¼ Jan 4	220½ Feb 21	202½ Mch	220¼ Dec
6½ 6½	6¼ 6¼	*5¾ 6	*5¼ 5⅞	5¾ 5¾	---- ----	175	Mexican Telephone 10	2¾ Jan 3	6⅜ Apr 22	2 Jan	3¼ Oct
*112 113	*111¾ 112	112 112	112 112	*112 113½	112¼ 112¼	117	N E Cotton Yarn 100	112 Mch 30	124 Jan 3	68 Apr	125 Oct
*110½ 112	110 110½	*110 110½	110 110	*108¼ 109	109 109	49	Do pref 100	100 Apr 29	115 Jan 11	93 Jan	118 Oct
*---- 134½	134 134	*---- 134	134 134	134 134	---- ----	25	N E Telephone 100	134 Jan 18	138½ Mch 11	126¼ Jan	139 Sep
*97½ 98½	*97½ 99	99 99	97½ 97½	97½ 97½	*---- 97½	40	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
191 192	191½ 192	191¼ 191½	190 191¾	189½ 190	---- ----	292	Pullman Co 100	188⅞ Jan 4	200 Feb 11	168 Jan	199 Aug
*113¼ ----	---- ----	12 12	*113¼ ----	*113¼ ----	*113¼ ----	22	Reece Button-Hole 10	11¼ Jan 15	12¼ Apr 14	9¾ Jan	12 Sep
104½ 105	104½ 105	104⅝ 105	104¾ 105	104½ 105⅛	104¼ 104½	514	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*30 32	*30 32	*30 32	*---- 31½	31½ 31½	*30 31½	10	Torrington, Class A 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*27 29	*27 29	27 27	*27 29	*27 29	*27 29	100	Do pref 25	27 Jan 18	30 Mch 8	24¼ Jan	35 Nov
*177 177¾	176 178	177 177¼	177 178	174¾ 176	175 175	697	United Fruit 100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
70¾ 70¾	70 70⅞	70 70¼	69⅞ 70⅛	68½ 69⅝	68½ 70	5,099	U S Shoe Mach Corp 25	63½ Feb 4	71¾ Apr 18	54 Mch	71 Oct
29¼ 29¼	29¼ 29½	29⅛ 29⅛	*29 29½	29 29⅞	29¼ 29¼	229	Do pref 25	28½ Mch 29	31 Jan 4	28½ Jan	31¼ Sep
83⅝ 84⅛	83⅝ 84	83¾ 83⅞	83¾ 84¼	79½ 82⅛	80¼ 821	30,930	U S Steel Corp 100	77¼ Feb 14	90⅜ Jan 3	41¾ Feb	94⅞ Oct
120 120½	120¼ 120⅞	120 120	119½ 120⅛	115⅞ 119	118⅛ 118¾	547	Do pref 100	115⅞ Apr 18	125⅝ Jan 6	107 Feb	131 Oct
*151½ 161½	151½ 151½	*151½ 161½	*151½ 161½	*15 161½	151½ 151½	60	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6⅛ Jan	14 Dec
*87 88	87 87	87 87	85 85	*---- 86	*---- 87	15	Do pref 100	85 Mch 29	94 Jan 3	76 Mch	96 Dec
							Mining				
*6 7	6¼ 6½	*6½ 7	*6½ 7	5⅞ 6½	5⅞ 6	1,800	Adventure Con 25	5¾ Jan 10	10 Feb 1	4⅞ Oct	10½ May
48½ 49	47 48½	45 45	43 45	41 42	41 43	735	Allouez 25	41 Apr 28	58 Feb 1	34 Jan	62 Oct
74⅜ 74⅜	72½ 74½	72⅜ 73⅞	71½ 73¾	68½ 71⅜	z68½ 70⅝	28,968	Amalgamated Copper 100	68½ Apr 29	90⅜ Jan 3	65 Feb	96½ Nov
*25 25½	25⅜ 25⅝	25 25	25⅜ 25⅞	24¾ 24⅞	24½ 24⅝	650	Am Zinc Lead & Sm 25	24½ Apr 29	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	43 43	41 41	---- ----	25	Anaconda 25	41 Apr 28	53¾ Jan 3	38⅛ Feb	54 Dec
17½ 17½	17 17⅛	17 17½	16½ 17¼	15¾ 16¼	15¾ 16¼	3,912	Arizona Commercial 25	14½ Apr 11	50¾ Jan 3	30 Feb	51¾ Dec
*---- 11¼	*---- 11¼	*---- 11¼	*---- 11¼	*Last Sale*	1 Apr'10	----	Arnold 25	.75 Mch 31	2 Jan 19	.30 Dec	1 Feb
*7½ 8½	*7½ 8	*7½ 8	7½ 7½	7 7½	6½ 6½	545	Atlantic 25	6½ Apr 29	12¼ Jan 14	8 July	18 Jan
*.55 .60	*.55 .60	*.55 .60	*.55 .60	*Last Sale*	.50 Apr'10	----	Bonanza (Dev Co) 10	.50 Mch 9	.70 Mch 28	.45 Feb	80 May
*17 20	*18 19½	---- ----	19 19	*.7 19	*16 17½	10	Boston Con C&G (rcts) £1	17 Feb 8	22⅛ Jan 3	10¾ Mch	23½ Dec
*133¼ 144¼	*131½ 141½	133¼ 14	13 13	12 13	12⅛ 12⅝	660	Bos&CorbCop&SilMg 5	11½ Apr 9	24¼ Jan 13	17⅛ July	24 Dec
91⅜ 91⅜	91¼ 91⅜	91¼ 91¼	91¼ 91⅜	93⅜ 95⅜	91¼ 91¼	1,190	Butte-Ba'aklava Cop 10	6¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
22 22	21½ 21¾	21 21¼	21 21¼	20 21	20 21¼	4,645	Butte Coalition 15	20 Apr 28	28½ Jan 3	21⅜ Feb	33⅜ Nov
63 64	63 65	63 64	63 64	60 61	61 62½	750	Calumet & Arizona 10	59 Apr 11	103 Jan 3	96¼ May	119 Jan
600 601	600 600	*580 595	580 595	580 580	*575 585	38	Calumet & Hecla 25	570 Apr 5	685 Jan 3	585 Feb	695 Aug
*18¼ 20	*18 20	*17½ 20	*17 20	17 17½	17 17	85	Centennial 25	17 Apr 28	38 Jan 3	29 Feb	44½ Sep
*.10 .15	*.10 .15	*.10 .17	*.10 .17	*Last Sale*	.10 Apr'10	----	Cons Mercur Gold 1	.10 Feb 1	.16 Jan 10	10 J'ne	.35 Jan
69 70	68¼ 70	68½ 69¾	68 69	66⅜ 68	67 68	2,254	Copper Range Con Co 100	65½ Apr 9	85 Jan 3	68½ Feb	86¾ Nov
*83¼ 91¼	*83¼ 91¼	83¼ 83¾	81½ 83¼	*83¼ 91¼	83¼ 83¼	170	Daly-West 20	7½ Feb 17	9 5⅝ Mch 28	7½ May	12 Mch
*8 8¼	8 8⅜	8 8	7¾ 8	*7¼ 7½	7¼ 7¼	1,355	East Butte Cop Min 10	7 Apr 2	13¾ Jan 3	7½ Feb	16⅝ Apr
*11⅛ 13¼	11½ 11½	11½ 11½	*11¼ 13¼	*11¼ 13¼	---- ----	150	Elm River 12	11⅛ Jan 24	21½ Feb 18	1 Oct	2½ Jan
13¼ 13¼	12¼ 13¼	12 12⅜	12 12¼	11 11¾	11¾ 12	4,107	Franklin 25	11 Apr 28	22½ Mch 5	13 Feb	19 Aug
7⅞ 7⅞	7¾ 8⅛	7¾ 8	7½ 8	7⅛ 7½	7⅛ 7¼	4,345	Giroux Consolidated 5	7⅜ Apr 28	12½ Jan 10	7⅜ J'ne	12¼ Nov
49 49	48 48	*47 48	47 48½	42½ 47	41½ 43	674	Granby Consolidated 100	37 Mch 28	111¼ Jan 3	90 Feb	110½ Dec
9 9	9 9	8⅞ 9	8¾ 8⅞	8⅜ 8⅝	8¼ 8½	6,856	Greene Cananea 20	8¼ Apr 29	11⅞ Jan 3	9 Feb	14⅝ Nov
*19½ 20	19½ 19¾	19½ 19¾	19 19	18 18	17½ 18	1,115	Hancock Consolidated 25	17½ Apr 9	30 Jan 12	8¼ Sep	38 Dec
*---- 31⅛	*3 31⅛	*3 31⅛	3 3	2½ 3	---- ----	680	Helvetia Copper 25	2½ Apr 28	5⅞ Jan 3	5½ Dec	7½ Aug
17 17	16 16	16½ 17¼	16 16	14½ 15	14 14¾	2,255	Isle Royale (Copper) 25	14 Apr 29	18½ Jan 3	22⅛ Apr	33¼ Feb
4 4	4⅛ 4⅛	4¼ 4½	4½ 4⅝	4 4⅛	4⅛ 4⅛	1,325	Keweenaw Copper 25	3¾ Apr 9	6¾ Jan 14	2½ May	6¾ Dec
8⅞ 8⅞	8⅝ 8⅝	8⅝ 8⅞	8⅝ 8⅞	8½ 8⅝	8⅝ 8⅝	1,575	Kerr Lake 5	8¼ Mch 14	11 Jan 5	7½ Apr	9⅜ Aug
52 55	49½ 53	51 52	51 54½	49¾ 52¼	51½ 54	24,972	Lake Copper 25	45 Apr 9	94½ Jan 22	16 Jan	74¼ Dec
13½ 13⅞	13¾ 13¾	13¾ 13¾	13¾ 14	11½ 12½	11⅜ 11¾	2,980	La Salle Copper 25	11⅜ Apr 29	19 Jan 14	10¾ July	19⅛ Dec
*7 7¼	7⅛ 7⅛	7 7½	7 7⅛	6½ 7	6¼ 7	1,555	Mass Consol 25	4½ Mch 8	8¾ Jan 21	4¼ Mch	18¼ May
.75 .75	*.75 ----	.70 .70	*---- .75	.75 .75	.70 .70	550	Mayflower 25	70 Apr 26	1⅞ Jan 13	.30 Apr	1 Dec
*2½ 3	3 3	*2½ 3	2½ 2⅝	2½ 2½	2½ 2½	600	Mexico Cons M & S 10	2½ Mch 14	5 Jan 7	3½ Apr	6 Nov
23 23¼	22⅝ 23⅛	22½ 22¾	22 22¾	21⅜ 22	21½ 21½	6,050	Miami Copper 5	21⅜ Apr 28	29 Jan 4	12¾ Feb	28⅛ Dec
*5½ 6	5¾ 5¾	*5½ 6¼	5 5	4⅞ 5	5 5	545	Michigan 25	4⅞ Apr 28	8½ Jan 21	5¾ Oct	13¼ Mch
52½ 52½	51½ 53	50 51	51 51	48 50	48 48	1,299	Mohawk 25	48 Apr 28	75 Jan 22	z57½ July	70⅛ Jan
*20½ 20⅜	20⅜ 20¾	20¾ 20¾	20¼ 20⅝	19¼ 20	19⅛ 19½	4,192	Nevada Consolidated 5	19⅛ Apr 29	27½ Jan 11	16½ Feb	30 Nov
*5½ 6¼	5⅜ 5⅜	*5¼ 5¾	*5¼ 5½	5 5¼	5 5	760	New Arcadian Copper 25	5 Mch 31	10⅝ Jan 12	3½ Nov	8⅜ Dec
10 10	10 10⅛	10 10⅛	9⅞ 10⅛	9⅞ 10	10 10	2,745	Nipissing Mines 5	9¾ Jan 17	10⅜ Jan 11	9⅞ Oct	13 Sep
33¾ 34⅜	33 34½	33¼ 34¾	33⅛ 34⅞	32⅜ 33⅞	32⅜ 33⅞	12,526	North Butte 15	30¼ Feb 5	50 Jan 3	47 Dec	85¼ Jan
14½ 14¾	14½ 15	14¼ 14⅝	13½ 14⅜	13¼ 13¾	12¼ 13	7,994	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
8½ 8½	8½ 8½	8 8	7 8	6½ ,8	6½ 6¾	817	Ojibway Mining 25	6½ Apr 28	12¾ Jan 13	5¾ Nov	14½ Dec
*.65 1	*.65 1	.60 .65	*---- .75	*---- .75	.60 .60	500	Old Colony 25	.60 Mch 11	1¾ Feb 1	.40 J'ne	.90 Dec
37 38¼	36½ 36½	36 36	36 36	34 36	33 33	1,096	Old Dominion 25	33 Apr 29	55 Jan 3	47¼ Feb	59 Aug
138 139	137 139	138 138	138 139	131 137	135 135	927	Osceola 25	131 Apr 28	166 Jan 3	122 Feb	170 Dec
15 15	15 15	15 15	15 15	14½ 14½	*133¼ 15	627	Parrott (Silver & Cop) 10	14½ Apr 28	21¾ Jan 3	19 Dec	36¼ J'no
80 80	80 81	80 81½	80 80¼	78 79	77 78	341	Quincy 25	77 Apr 29	92 Mch 9	83 Dec	99 Jan
2 2	2 2	*2 2½	2 2	2 2	1⅞ 2	1,230	Santa Fe (Gold & Cop) 10	13¼ Mch 29	2¾ Jan 3	1½ Nov	2⅞ Jan
12 12	12 12	12 12	11¾ 12⅛	11½ 11¾	11 11¼	2,366	Shannon 10	11 Apr 29	18 Jan 3	13½ Feb	17⅞ Jan
13¼ 13¼	*13¼ 2	*13¼ 2	*17⅜ 2	17⅜ 17⅜	13¼ 13¼	300	South Utah M & S 5	13¼ Apr 29	38¼ Jan 19	---- ----	---- ----
*44 45½	44 44	43 43	41½ 42	40 41	39½ 41	1,665	Superior 25	3 3½ Apr 29	68¼ Jan 14	34 Jan	67 Dec
11¾ 12⅛	11¼ 11⅝	11⅜ 11⅝	11 11	10 10¾	10 10⅛	4,122	Superior & Boston Min 10	10 Apr 28	18 Jan 12	13⅛ Nov	18½ May
13 13⅝	13 13⅛	12⅞ 12⅞	12¾ 13	12 12½	12 12⅛	2,947	Superior & Pitts Copp 10	12 Apr 28	16⅝ Jan 10	12⅞ Apr	18½ J'ly
*---- 60	*---- 60	*---- 58	*52 58	52 52	*52 53	20	Tamarack 25	52 Apr 28	78 Jan 5	62 J'ly	90 Feb
6¼ 6⅜	6 6⅛	6⅛ 6⅛	6 6	6 6¼	6 6⅛	1,328	Trinity 25	6 Mch 30	11⅜ Jan 3	9¼ Dec	17⅝ Jan
*35¼ 35⅝	35⅛ 35⅛	35⅛ 35⅝	34½ 35	34 34⅛	33½ 34	865	UnitedStatesCoal&Oil 25	33 Mch 31	40¾ Feb 15	28 Jan	39½ Nov
43½ 43⅝	42¾ 43	42¼ 42¾	41½ 42¼	40 41⅝	40 41	10,568	U S Smelt Ref & Min 50	40 Apr 28	55 Jan 3	39 Feb	59 Sep
49½ 49⅝	49½ 49½	49 49⅛	49 49⅜	48½ 48¾	48 49	1,695	Do pref 50	48 Apr 29	53⅛ Jan 3	44 Jan	54 Oct
*3½ 3⅝	3½ 4	3½ 3⅝	3½ 3½	3 3⅛	3¼ 3⅜	1,443	Utah-Apex Mining 5	3 Apr 28	5¼ Jan 3	4 Oct	6¾ Jan
24 24	23½ 24	23 23⅝	23 23	22½ 22⅝	21¼ 21⅝	1,155	Utah Consolidated 5	20 Apr 9	46 Jan 3	37¼ Feb	49¾ Nov
---- ----	---- ----	---- ----	---- ----	45 45	41½ 43¼	413	Utah Copper Co 10	41⅜ Apr 29	60½ Jan 3	39¾ Feb	66 Nov
*3½ 4	3½ 3½	*3 3⅝	*3 3½	3 3	3 3	175	Victoria 25	3 Apr 28	5¾ Jan 14	3 Oct	6 Dec
*7½ 8½	7⅜ 7⅜	*7½ 8½	8 8	7 7	7¼ 7¼	345	Winona 25	7 Apr 18	15 Jan 14	4⅜ Apr	z13¼ Dec
123 124	125 125	123½ 125	122 124½	120 120	120 120	114	Wolverine 25	120 Apr 28	150 Jan 3	139 Mch	158 Aug
*13¼ 2	*13¼ 2	2 2	13¼ 13¼	2 2	---- ----	410	Wyandot 25	13¼ Apr 13	33¼ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29 Bid	Price Friday April 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s...1928	A-O	102¼	Sale	102	102½	13	102	103
Am Telep & Tel coll tr 4s.1929	J-J	90¾	Sale	90½	91	33	90½	93¼
Convertible 4s....	1936	M-S	100¼	Sale	100⅛	101⅝	14	100⅛	106
Am Writ Paper 1st s f 5s g	1919	J-J	.....	.....	83	Mar'07	....	.....	.....
Am Zinc L & S deb 6s....	1914	J-J	.....	150	150	Jan'10	....	150	158
Ariz Com Cop 1st conv 6s	1918	M-S	.....	.....	152	Feb'10	....	152	167½
Aten Top & S Fe gen g 4s..	1995	A-O	98	99	98¼	98¼	1	98¼	101⅜
Adjustment g 4s....	J'ly 1995	Nov	89	92	93¼	Mar'10	....	93¼	94⅝
Stamped.....	J'ly 1995	M-N	89	92	94⅜	Mar'10	....	94	94⅜
50-year conv 4s....	1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s....	1917	J-D	103	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59		J-J	65	Sale	65	67	73	65	73
Boston Elect L consol 5s..	1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....	1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....	1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.	1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s	1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....	1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.	1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s..	1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
Cent Vermt 1st g 4s..	May 1920	Q-F	.....	.....	86¾	Apr'10	....	86	88
C B & Q Iowa Div 1st 5s.	1919	A-O	.....	.....	¶105	Oct '07	....	.....	.....
Iowa Div 1st 4s.....	1919	A-O	97	.....	99⅝	J'ly '09	....	.....	.....
Debenture 5s.....	1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....	1922	F-A	97	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s.....	1927	M-N	.....	.....	99	Mar'10	....	99	99⅝
S & S W 1 4s.....	1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....	1949	J-J	.....	.....	88⅜	Feb'10	....	88	88⅜
Chic Jc Ry & Stk Yds 5s..	1915	J-J	101	.....	101	101½	17	100¾	101¾
Coll trust refunding g 4s	1940	A-O	90	92	91	Apr'10	....	91	92⅞
Ch Mil & St P Dub D 6s..	1920	J-J	.....	.....	115½	Jan'10	....	115½	115½
Ch M & St P Wis V div 6s	1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.	1931	M-N	100½	.....	100½	Mar'10	....	100½	100½
Chic & W Mich gen 5s....	1921	J-D	.....	.....	101½	Apr'10	....	101	104
Concord & Mont cons 4s..	1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...	1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Cudahy Pack (The) 1st g 5s	1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....	1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s....	1918	A-O	.....	89	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s..	1940	M-N	.....	.....	98¾	Mar'10	....	98	98¾
Fitchburg 4s.....	1915	M-S	.....	.....	103⅜	Apr'05	....	.....	.....
4s.....	1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..	1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....	1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s	1921	J-J	95	95½	95½	96	10	95⅜	97⅞
Registered 4s.....	1921	Q-J	94¾	.....	95	Apr'10	....	95	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29 Bid	Price Friday April 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	101	Sale	101	101	1	100	101
Ia Falls & Sioux C 1st 7s..	1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...	1925	A-O	93⅛	.....	133⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..	1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....	1928	M-N	.....	.....	116	Apr'10	....	114½	118
Kan C M & B gen 4s.....	1934	M-S	93¼	.....	93½	93½	1	93	93½
Assented income 5s....	1934	M-S	91¼	.....	91¼	Apr'10	....	91	92
Kan C & M Ry & Br 1st 5s	1929	A-O	102	.....	103	Mar'10	....	102	103
Maine Cent cons 1st 7s...	1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s.....	1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Maro Hough & Ont 1st 6s.	1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s.....	1929	J-J	98¾	Sale	98½	99¾	10	97⅞	99¾
Mich Telep 1st 5s.....	1917	J-J	.....	.....	99⅛	Apr'10	....	99	99⅛
Minne Gen Elec con g 5s	1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....	1929	F-A	101	Sale	101	101	1	101	105
New Eng Teleph 5s.....	1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....	1916	A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s...	1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....	1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.	1934	J-J	.....	80	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s	1956	J-J	.....	.....	102	Mar'10	....	102	102
Conv deb 6s (etfs)	1948	J-J	131	135	134⅞	Mar'10	....	134	135
Old Colony gold 4s	1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..	1946	J-D	.....	.....	98⅞	Sep'09	....	.....	.....
Oreg Sh Line 1st g 6s....	1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s..	1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...	1919	J-J	102¼	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.	1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s	1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.	1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....	1930	F-A	.....	.....	103½	Mar'10	....	103½	104¼
Shannon-Ariz con 6s (rects)	'19	M-N	.....	.....	99	Apr 10	....	99	110
Terre Haute Elec g 5s.....	1929	J-J	.....	.....	97	Apr'01	....	.....	.....
Torrington 1st g 5s.....	1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & 1 gr g 4s.	1947	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅝
20-year conv 4s.....	1927	J-J	.....	.....	108⅝	Apr'10	....	108⅜	109⅝
United Fruit gen s f 4½s.	1923	J-J	96	96⅜	96⅜	96½	2	96	96½
U S Coal & Oil 1st e f 6s..	1938	M-N	135	150	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.	1963	M-N	.....	.....	104⅛	104⅛	2	103⅞	105½
West End Street Ry 4s....	1915	F-A	.....	.....	100½	Apr'09	....	.....	.....
Gold 4½s.....	1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....	1916	M-N	.....	.....	98½	98½	5	98¼	99⅛
Gold 4s.....	1917	F-A	98	Sale	98	98	1	98	99
Western Teleph & Tel 5s.	1932	J-J	96½	Sale	96	96½	19	96	99
Wisconsin Cent 1st gen 4s	1949	J-J	.....	.....	94⅜	Jan'10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday April 23	Monday April 25	Tuesday April 26	Wednesday April 27	Thursday April 28	Friday April 29	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
55 55	53 53	....	53 53	....	*53½ 55	273	Con. Gas El. L. & Pow. 100	46 Mar 21	55 Apr 22	30 Mar	48 Dec
....	....	88 88	88 89	88 88	*87½ 89	510	Do pref..... 100	80 Mar 11	89 Apr 21	76 Mar	89 May
....	*..... 130	....	....	*..... 130	*128 129	.....	Northern Central 50	115 Jan	132 Feb 28	100 Jan	121½ Dec
*22½	*22½ 24½	*22½	*22½	....	*23 24	.....	Seaboard (new)..... 100	22 Feb 8	27¼ Jan 5	13¾ Feb	28¼ Dec
*..... 45	*43	44 44	*42	43 45	*43½ 44¼	100	Do 2d pref..... 100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
13 13	*12¾	12¾ 12¾	*12	*12⅝	*12¾ 13	25	United Ry & Electric.. 50	12¾ Feb 7	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
*24 25	23¼ 23¼	23⅛ 23⅛	*23 25	*23 25	*23 24	15	American Cement..... 50	23⅛ Apr 26	28 Jan 3	25 Dec	43 Jan
45 45	45 45	*44¾ 45	45 46	44⅞ 45	44⅞ 45	221	American Railways.... 50	44⅞ Mar 29	50 Jan 6	44⅜ J'ly	48 Dec
*47¾ 48	47½ 47½	47¼ 47¾	47¼ 47½	46½ 47⅜	x46¼ 46¼	2,138	Cambria Steel 50	45¼ Feb 3	53⅝ Jan 10	32⅜ Feb	49⅝ Dec
*11⅞ 12⅛	*11⅞ 12⅛	*11⅞ 12⅛	*11⅞ 12⅛	*11⅞ 12⅛	12 12	6	Electric Co of America 10	11¼ Feb 23	12½ Jan 14	x10⅞ Jan	12⅝ J'ly
61 61	60¾ 60¾	60 60½	59 60	56 58¼	57½ 58½	1,710	Elec Storage Battery.. 100	56 Feb 8	64¼ Mar 11	43 Jan	63½ J'ly
*31¼ 32	30½ 31½	30 30	30 30	*29 30	29½ 29½	180	Gen Asphalt tr ctfs 100	28 Jan 25	34⅜ Jan 29	15½ Jan	33¼ Dec
*79 80	78½ 79	*78 79	77½ 78	77½ 78	78 78	660	Do pref tr ctfs 100	77½ Jan 21	84¼ Jan 10	53 Jan	84½ Dec
*97⅛ 10¼	....	10 10	....	9½ 9¾	*9½ 10	190	Keystone Telephone... 50	9½ Feb 7	13 Jan 10	9½ Jan	10 Apr
23¾ 23¾	23½ 23⅝	23 23⅛	22 23	22 22½	22 22½	2,447	Lake Superior Corp.... 100	20¼ Apr 6	28¾ Jan 3	14¾ Jan	33⅛ May
*97 98¼	97 98	97 97	97½ 97⅝	97 97½	x94 94	476	Lehigh C & Nav tr ctfs. 50	x94 Apr 28	123 Jan 7	96 Jan	125½ Dec
116 116¼	114 115	114 114⅜	113½ 114½	112 113½	111½ 112⅜	22,365	Lehigh Valley..... 50	93 Feb 4	121¼ Mar 15	67 Feb	113 Sep
67⅞ 67⅞	67½ 67¾	67 67⅜	66¾ 67½	66 66¾	66 66¼	6,535	Pennsylvania RR..... 50	64⅞ Feb 8	69¾ Mar 9	63¼ Feb	75⅝ Sep
50 50	50¼ 50⅜	49¾ 49¾	49¾ 49½	49½ 49½	*49 49¼	554	Philadelp'a Co (Pittsb'g). 50	48⅝ Feb 8	55¼ Jan 8	40½ Feb	51⅞ Dec
15½ 15½	15⅝ 15½	15¼ 15¾	15⅛ 15¼	14¾ 15¼	14⅞ 15⅛	15,096	Philadelphia Electric‖. 25	‡13⅞ Feb 8	16¼ Mar 15	11¼ Feb	14⅜ Dec
19⅝ 19⅝	19¼ 19¼	19¼ 19⅝	18½ 19⅝	15 18¼	15½ 17⅛	41,257	Phila Rapid Transit ... 50	15 Apr 28	25½ Jan 3	24⅞ Jan	36½ Apr
81⅞ 82	80¼ 81 18	80¼ 81	80 81⅜	77½ 78¾	78⅜ 79 18	6,855	Reading..... 50	77 16 Jan 21	86 Feb 18	59½ Feb	86¼ Sep
*71 16 73 18	7⅜ 7⅛	73 16 73 16	7¼ 7⅜	7 7¼	7⅛ 7⅜	2,280	Tonopah Mining 1	6½ Jan 2	7½ Mar 8	5¾ Jan	7 16 Mar
48⅛ 48¼	48 48¼	47¾ 48	46 48	42 45	42½ 45	19,105	Union Traction..... 50	42 Apr 28	52¾ Jan 3	50¾ Jan	58⅞ May
85 85	85 85	84 84¾	83⅝ 84½	82⅛ 83½	83 83¾	7,582	United Gas Impt..... 50	82⅛ Apr 28	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp..100	.....	.....
Preferred 100	90	92
American Milling.....10	1	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	.....	.....
Cambria Iron.....50	.....	.....
Central Coal & Coke..100	81	82
Consol Trac of N J....100	75	.....
Easton Con Electric 0.50	.....	.....
Elec Storage Batt....100	57½	58½
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	19½	20
Inter Sm Pow & Chem.50	15½	.....
Keystone Telephone...50	9½	10
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	61¼	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	130
North Pennsylvania....50	100	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	108	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	.....	86
Railways General.....10	10	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	250
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	11	11¼
West Jersey & Sea Sh.50	53	53½
Westmoreland Coal....50	.....	98
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val & ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	98	.....
Atl City 1st 6s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	114½	.....
Choc & Me 1st 5s 1949 J-J	109	.....
Ch Ok & G gen 5s'19 J-J	104	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89	90
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	52	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110¼	.....
Leh V ext 4s 1st 1948.J-D	.....	106
2d 7s 1910.....M-S	101	.....
Consol 6s 1923.....J-D	117¾	118½
Annuity 6s.....J-D	.....	149
Gen cons 4s 2003.M-N	97	97¼
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	116
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr Tr certs 4s'43	.....	96¾
P Co 1st & coll tr 5s'49 M-S	102¾	103
Cons & coll tr 5s 1951 M-N	98¾	99
Phil Elec gold trust ctfs.	102½	102¾
Trust certifs 4s.....	76¾	77
P & E gen M 5 g '20.A-O	.....	103¾
Gen M 4s g 1920...A&O	.....	101

PHILADELPHIA	Bid	Ask
Ph & Read 2d 6s '33.A-O	.....	116
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	100	101
Terminal 5s g 1941.Q-F	.....	117
P W & B col tr 4s '21.J-J	.....	100½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54 J-J	98½	99½
Spanish-Am Ir 6s '27 J-J	101	102
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J&J	75	.....
United Rys Inv 1st coll tr 8 f 5s 1926.....M-N	82½	83
U Trac Pit gen 5s '97 J-J	.....	104¾
Welsbach s f 5s 1930.J-D	87½	.....
Wilks-B G & E con5s'55 J-J	101½	102½
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	25	30
Pref..... 100	50	75
Atlanta & Charlotte...100	195	.....
Atlan Coast L (Conn)100	240	216
Canton Co..... 100	116	120
Cons Cot Duck Corp...50	5¾	6⅛
Preferred 50	16½	17¼
Georgia Sou & Fla....100	.....	.....
1st pref..... 100	.....	.....
2d pref..... 100	.....	.....
G-B-S Brewing.....100	1	2½
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102	103
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	94	94½
Atl Coast L (Ct) ctfs 5s J-D	103½	105
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	91	.....
Balt C Pass 1st 5s'11 M-N	100½	101
Balt Fundg 5s. 1916 M-N	105	105½
Exchange 3½s 1930 J-J	95	96
Balt & P 1st 6s m l '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	91¾	92¾
Balt Trac 1st 5s..'29 M-N	107	109
No Balt Div 5s 1942 J-D	110	110¾
Cent'l Ity con5s 1932 M-N	107	108
Ext & Imp 5s. 1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	102½	103¼
Chas Ry G & El 5s '99 M-S	90⅛	95½
Charl C & A 2d 7s'10 A-O	100½	.....
City & Sub 1st 5s..'22 J-D	107	108
City & Sub (Was) 1st 5s'48	102½	104
Coal & I Ry 1st 5s'20 F-A	100½	101¼
Col & Grnv 1st 6s.1916 J-J	107	109
Consol Gas 6s....1910 J-D	100	100⅛
5s.....1939 J-D	108	108½
Ga & Ala 1st con 5s '45 J-J	103½	104
Ga Car & N 1st 5s g '29 J-J	104¾	105¼
Georgia P 1st 6s...'22 J-J	112½	114
Gas & E Fla 1st 5s 1945 J-J	107⅞	108½
G-B-S Brew 3-4s 1951 M-S	41½	42
2d income 5s 1951 M-N	7	10
Knoxv Trac 1st 5s'28 A-O	103	104
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	99	100
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	68¾	69¾
Npt N & O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s'44..J-J	104	.....
North Cent 4½s 1925 A-O	106	107½
Series A 5s 1926.....J-J	109	111
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s'34 A-O	110	.....
Seaboard A L 4s 1950 A-O	83½	84
Seab & Roan 5s 1926.J-J	105	108
South Bound 1st 5s..A-O	105	106
U El L & P 1st 4½s'29 M-N	90	91
Un Ry & El 1st 4s'49 M-S	85¼	86
Income 4s 1949.....J-D	59¼	59¾
Funding 5s 1936....J-D	83¼	83¾
Va Mid 2d ser 6s '11.M-S	100¾	.....
3d series 6s 1916..M-S	105	110
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	106½	107¼
Va (State) 3s new '32.J-J	87	90
Fund debt 2-3s 1991.J-J	87	90
West N C con 6s 1914 J-J	105	106¼
Wes Va C & P 1st 5s'11 J-J	100¾	101¼
Wil & Weld 5s..1935.J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ‡ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not began with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	March	322,977	273,847	2 621,888	2 357,511
Ala & Vicksburg	March	141,970	133,486	1,294 308	1 207,629
V cks Shr & Pac	March	118,958	113 262	1,113 871	1,076 871
Ala Tenn & North	February	7,490	5,376	55,467	43,000
Ate's Top & S Fe	March	9,254,450	8,289,278	78,056,056	70,271,272
Atlanta Birm & Atl	2d wk Apr	48,091	43,406	2,075,018	1,648,161
Atlantic Coast Line	February	2,709,603	2,391,265	19,240,960	16,883,189
*g*Baltimore & Ohio	March	7,643,399	6,037,578	64,302,463	55,828,734
Bangor & Aroostook	March	349,086	311,659	2,266,024	2,201,702
Bellefonte Central	March	6 200	5,112	52,409	52.425
Boston & Maine	February	2,943,840	2,810,433	28,919,508	26,202,187
Bridgeton & Saco R	February	3,929	3,377	34,467	33;622
Bun Roch & Pitts	3d wk Apr	108,134	136,012	7,116,939	5,658,912
Buffalo & Susq	February	128 789	183,133	1,543,563	1,542,796
Canadian Northern	3d wk Apr	252,400	189,300	9,970,100	7,950,200
Canadian Pacific	3d wk Apr	1,789,000	1,401,000	75,383,327	61,404,488
Central of Georgia	3d wk Apr	206,600	179,700	10,115,150	9,389,703
Central of New Jers	February	2,087,904	1,762,353	18,670,066	16,874,155
Central Vermont	February	259,457	237,598	2,503,971	2,317,446
Chattanooga South	3d wk Apr	1,853	1,215	73,725	67,921
Chesapeake & Ohio	3d wk Apr	612,559	524,427	25,096,039	21,143,862
Chicago & Alton Ry	3d wk Apr	232,575	256,789	11,011,549	10,374,282
Chic Burl & Quincy	February	3 890,600	5,719,427	59,237,020	53,130,012
p Chicago Gt West	February	954,081	757,534	7,761,797	7,343,376
Chic Ind & Louisv	3d wk Apr	111,338	100,369	4,775,174	4,240,794
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	February	1,534,276	3,931,520	42,700,532	40,748,318
Ch Mil & Pug Sd	February	717,642	------	--------	--------
Chic & North West	March	6,311,856	5,436,408	55,765,801	50,118,133
Chic St P M & Om	February	1,133,086	923,157	10,649,513	9,150,716
Chicago Term Trans	February	107,952	74,079	823,055	724,126
Cinc Ham & Dayton	February	634,344	524,087	6,299,866	5,353,169
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	February	152,452	154,756	1,617,491	1,581,795
Colorado & South	3d wk Apr	288,161	264,181	13,611,798	12,463,912
Colum Newb & Lau	February	25,898	25 772	191,119	191,263
Copper Range	February	49,053	47,436	496,968	508,014
Cornwall	February	17,432	13,129	134,293	61,824
Cornwall & Leban	February	29,794	31,269	298,614	220,156
Cuba Railroad	February	254,598	223,089	1,530,657	1,288,957
Delaware & Hud	February	1,391,918	1,288 508	13,069,087	12,363,771
Del Lack & West	March	2,741,983	2,969,928	26,616,110	25,025,152
Denv & Rio Grande	3d wk Apr	420,400	390,300	18,896,713	16,656,798
Denver N W & Pac	2d wk Apr	16,564	2,795	773,633	528,196
Det Tol & Iront Sys	3d wk Apr	23,192	26,510	1,273,090	1,260,099
Ann Arbor	2d wk Apr	35,800	32,380	1,501,068	1,397,584
Detroit & Mackinac	3d wk Apr	25,494	22,889	986,361	928,981
Dul & Iron Range	February	106,720	85,232	6,683,961	4,837,974
Dul South Sh & Atl	3d wk Apr	65,169	52,957	2,613,583	2,145,048
El Paso & Sou West	February	562,974	618,294	4,736,992	4,634,383
Erie	February	3,997,016	3,735,278	36,589,794	33,370,129
Fairchild & Nor E	March	2,518	1,744	18,751	15,353
Fonda Johns & Glov	March	71 997	60,085	663,093	562,453
Georgia Railroad	March	274,48:	250,598	2,348,937	2,197,495
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk Apr	823,387	724,631	35,243,211	31,470,528
Grand Trk West	2d wk Apr	127,890	109,535	4,837,710	4,360,789
Det Gr Hav & Mil	2d wk Apr	33,939	29,310	1,578,920	1,327,748
Canada Atlantic	2d wk Apr	37,000	35,301	1,604,233	1,416,964
Great Northern Syst	March	1,562,515	3,996,095	17,397,182	10,743,789
Gulf & Ship Island	March	186,360	163,616	1,612,258	1,428,953
Hocking Valley	February	576,868	351,929	5,048,747	4,209,621
Illinois Central	March	5 764,716	1,948,172	17,032,354	13,569,828
Internat & Gt Nor	3d wk Apr	151,000	156,000	6,982,070	6,707,910
a Interoceanic Mex	3d wk Apr	188,457	145,892	6,170,661	5,639,249
Iowa Central	3d wk Apr	79,184	62,250	2,770,415	2,492,420
Kanawha & Mich	February	216,951	128,261	1,830,730	1,476,164
Kansas City South	March	854,877	746,166	7,114,226	6,601,055
K C Mex & Orient	3d wk Apr	42,20.	27,600	1,432,63(	1,043,862
Lehigh Valley	March	3,047,40(	2,808,914	26,428,55:	24,513,967
Lexington & East	February	29,687	33,110	287,270	254,931
Long Island	February	Inc. 33,	625	Inc. 814,	214
Louisiana & Arkan	February	102,844	101,315	848,818	785,897
Louisv Hend & St L	March	119,123	83,406	891,681	770,567
s Louisv & Nashv	3d wk Apr	978,740	823,925	41,978,668	17,122,544
Macon & Birming'm	March	13,759	13,566	112,724	110,637
Maine Central	February	627,895	588,447	5,928,798	5 516,020
Manistique	March	2,878	3,004	28,868	36,322
Maryland & Penna	March	35,876	32,062	302,731	276,994
a Mexican Internat	3d wk Apr	172,811	150,165	7,049,358	5,567,048
a Mexican Railway	1st wk Apr	168,800	162,000	6,046,500	5,386,500
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk Apr	12,957	15,261	681,652	663,848
Minneap & St Louis	3d wk Apr	117,166	80,463	4,022,025	3,447,479
Minn St P & S S M) Chicago Division)	3d wk Apr	428,091	353,745	19,484,989	16,228,813
Mississippi Central	February	70,497	59,857	580,52(	453,834
Missouri Kan & Tex	March	2,228,896	1,960,188	20,422,662	19,617 768
Mo Pac & Iron Mt) Central Branch)	3d wk Apr	946,000	843,000	12,983,652	37,804,244
Nashv Chatt & St L	February	929,281	923 257	7,611,258	7 427,483
a Nat Rys of Mexico	3d wk Apr	1,066,991	1,009,508	10,520,510	38,691,092
Nevada-Cal-Oregon	3d wk Apr	7,013	8,637	373,390	310,242
Nevada Central	January	3,568	4,487	43,630	46,070
N O Great Northern	February	122,488	50,743	923,113	372,751
N O Mobile & Chic	Wk Apr 16	33,980	26,239	1,346,056	1,251 442

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
e N Y C & Hud Riv	February	6,937,297	6,143,362	65,026,478	58,371,767
Lake Shore & M S	February	3 611,126	2,985,516	32,350,890	27,542,593
n Lake E & West	February	420,333	328,035	3,721,591	3,067 304
Chic Ind & South	February	369,129	230,890	2,490,670	1,885,279
Michigan Central	February	2,129,865	1,891,207	19,113,069	16,680,099
Cleve C C & St L	February	2,171,567	1,884,705	19,645,521	17,340 595
Peoria & Eastern	February	239,770	210,279	2,191,044	1,884,986
Cincinnati North	February	80,77'	74,309	823,354	734.061
Pitts & Lake Erie	February	1,188,226	783,784	11 580,302	7,915,918
Rutland	February	193,637	186,004	2,132,522	1,903,552
N Y Chic & St L	February	806,339	644,580	7,150,480	6,108,871
Total all lines	February	18148061	15362671	166228915	143445026
N Y Ont & Western	February	544,670	557,812	5,581,924	5,489,325
N Y N H & Hartf	March	4,970,929	4,532,942	44,794,869	40,066,127
N Y Susq & West	February	278,581	280,923	2,289,789	2,124,219
Norfolk & Southern	February	199,406	196,009	1,709,503	1,532,417
Norfolk & Western	February	2,657,233	2,167,477	22,769,641	19,178,752
Northern Central	February	946,379	788,979	8,629,969	7,603,669
Northern Pacific	February	4,620,755	4,309,819	49,286,061	46,102,384
Pacific Coast Co	February	548.201	445,096	5 351,192	4,213,547
Pennsylvania Co	February	3,767,355	2,671,607	35,510,068	27,236,327
d Penn—E of P & E	February	12424 960	10314 160	109067 113	93,811,413
d West of P & E	February	Inc:1,75	6,300	Inc.12.95	9 300
Pere Marquette	March	1,446,080	1,306,246	12,020,887	10,639,765
Phila Balt & Wash	February	1,282,316	1,232,416	11,817,094	10,959,694
Pitts Cin Chic & StL	March	3,036,442	2,377,131	25,363,658	20,544,286
Raleigh & Southp't	February	13,171	12,667	102,852	88,243
Reading Company					
Phila & Reading	March	3,663,668	3,731,143	33,228,009	30,166,076
Coal & Iron Co	March	1,526,597	2,855,542	23,822,804	25,658,967
Total both cos	March	5,190,265	6,586,685	57,050,813	56,825,043
Rich Fred & Potom	February	196,667	169,620	1,395,277	1,221,934
Rio Grande Junc	January	70,546	64,516	643,766	516,876
Rio Grande South	3d wk Apr	11,222	9,162	421,404	472,303
Rock Island System	February	4,872,234	4,574,736	44,693,146	41,268,074
St Jos & Grand Isl'd	February	121,597	123,541	1,115 698	1,109,945
St Louis & San Fran	February	3,056,204	2,950,734	27,969,181	25,499,163
Chic & East Ill	February	1,009,119	781,127	8,069,509	7,002,313
f Evansv & Ter H	February	179,352	149,255	1,654,948	1,443,017
Total of all lines	February	4,244,675	3,881,116	37,693,637	33,944,493
St Louis Southwest	3d wk Apr	184,187	166,432	9,068,478	8,573,964
San Fed L A & S L	February	282,182	555 332	4,715,104	4,637,357
Seaboard Air Line					
Atlanta & Birm	3d wk Apr	413,551	347,062	16,153,033	14,347,755
Florida W Shore					
Southern Indiana	February	106,853	82,118	931,190	781,951
Southern Pacific Co	March	10983273	10080795	101435865	90,225,553
Southern Railway	3d wk Apr	1,068,428	971,409	16,626,733	42,329,912
Mobile & Ohio	3d wk Apr	214,881	191,561	8,393,724	7,936,297
Cin N O & Tex P	3d wk Apr	163,796	147,398	7,209,878	6,236,171
Ala Great South	3d wk Apr	77,276	62,167	3,324,184	2,872,151
Georgia So & Fla	3d wk Apr	40,063	38,867	1,930,735	1,618,443
Texas Central	3d wk Apr	15,659	20,007	871,716	1,003,890
Texas & Pacific	3d wk Apr	278,357	244,111	12,981,844	12,119,943
Tidewater & West	March	7,048	6,215	60,225	53,962
Toledo & Ohio Cent	February	303,743	233,376	2,888,566	2,969,005
Toledo Peor & West	3d wk Apr	18,081	16,894	954,115	891,228
Toledo St L & West	3d wk Apr	73,980	71,967	3,048,808	2,784,443
Tombigbee Valley	February	7,502	8,158	55,164	58,562
Union Pacific Syst	March	7,142,798	6,157,495	67,830,556	59,125,623
Vandalia	February	736,499	643,836	6,562,631	5,905,055
Virginia & Sou West	March	107,735	86,820	918,872	902,264
Wabash	3d wk Apr	519,489	481,044	23,451,325	20,814,105
Western Maryland	February	534,940	422,234	4,531 850	3,987,801
W Jersey & Seash	February	329,144	302,444	4.006,760	3 66,,360
Wheeling & L Erie	March	609,589	446,666	5,242,605	4,212,861
White River (Vt)	February	2,474	2,181	------	------
Wrightsv & Tenn	March	32,642	30,017	245,756	216,265
Yazoo & Miss Vall	March	915,887	818,762	7,994,297	7,916,556

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Mch 31	$16,275	$15,267
Delaware & Hudson	Jan 1 to Feb 28	2,767,904	2,753,194
Manistique	Jan 1 to Mch 31	9,093	10,274
a Mexican Railway	Jan 1 to April 7	2,179,800	1,942,000
e N Y Central & Hudson River	Jan 1 to Feb 28	14,428,387	12,755,006
Lake Shore & Michigan South	Jan 1 to Feb 28	7,485,003	6,302,242
n Lake Erie & Western	Jan 1 to Feb 28	844,914	662,263
Chicago Indiana & Southern	Jan 1 to Feb 28	694,041	496,494
Michigan Central	Jan 1 to Feb 28	4,287,970	3,798,868
Cleve Cin Chicago & St Louis	Jan 1 to Feb 28	4,495,803	3,909,669
Peoria & Eastern	Jan 1 to Feb 28	503,571	419,042
Cincinnati Northern	Jan 1 to Feb 28	170,296	151,448
Pittsburgh & Lake Erie	Jan 1 to Feb 28	2,523,999	1,621,012
Rutland	Jan 1 to Feb 28	400,143	381,839
New York Chicago & St Louis	Jan 1 to Feb 28	1,745,748	1,396,434
Total all lines	Jan 1 to Feb 28	37,579,908	31,894,317
Northern Central	Jan 1 to Feb 28	1,962,315	1,656,015
d Penn —East of Pitts & Erie	Jan 1 to Feb 28	25,642,872	21,534,972
d West of Pitts & Erie	Jan 1 to Feb 28	Inc.3,66	8,500
Phila Baltimore & Washington	Jan 1 to Feb 28	2 661 256	2,495,556
Pittsb Cin Chicago & St Louis	Jan 1 to Mch 31	8,594,073	6,599,492
Rio Grande Junction	Dec 1 to Jan 31	152 540	133,235
Texas & Pacific	Jan 1 to April 21	4,639,360	4,200,188
West Jersey & Seashore	Jan 1 to Feb 28	639,354	595.154

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Feb (41 roads)	11,527,304	10,035,605	+1,491,699	14.86
3d week Feb (43 roads)	11,051,964	10,014,754	+1,037,205	10.35
4th week Feb (43 roads)	12,106 142	10,615,776	+1,490,366	14.04
1st week Mch (43 roads)	11 839,050	10,579,707	+1,259,349	11.90
2d week Mch (45 roads)	12,145 513	10,841,217	+1,304,296	12.03
3d week Mch (43 roads)	12,425,300	10,792,998	+1,632,302	15.12
4th week Mch (49 roads)	19,459,324	16 567,644	+2,891,680	17 45
1st week Apr (44 roads)	12,373,504	11,053,524	+1,319,980	11.94
2d week Apr (40 roads)	12,201,623	10,672,458	+1,529,165	14.33
3d week Apr (42 roads)	12,229,790	10,714,807	+1,514,983	14.21

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month June 1909 (893 roads)	210,357,226	183,983,829	+26,373,397	14.33
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455,121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370 954	211,281.504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	210,302,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (773 roads)	200,129,088	172,751,230	+27,377,858	15.85
Month Mch 1910 (53 roads)	65.155,888	56,360,415	+8,795,473	15.61

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 42 roads and shows 14.21% increase in the aggregate over the same week last year.

Third Week of April.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	77,226	62,167	15,059	
Buffalo Rochester & Pittsburgh	108,134	136,012		27,878
Canadian Northern	252,400	189,300	63,100	
Canadian Pacific	1,789,000	1,401,000	388,000	
Central of Georgia	206,600	179,700	26,900	
Chattanooga Southern	1,853	1,215	638	
Chesapeake & Ohio	612,559	524,427	88,132	
Chicago & Alton	232,575	256,789		24,214
Chicago Ind & Louisville	111,338	100,369	10,969	
Cin New Orleans & Texas Pac	163,796	147,398	16,398	
Colorado & Southern	288,161	264,181	23,980	
Denver & Rio Grande	420,400	390,300	30,100	
Detroit & Mackinac	25,494	22,889	2,605	
Detroit Toledo & Ironton	23,192	26,510		3,318
Duluth South Shore & Atlantic	65,169	52,957	12,212	
Georgia Southern & Florida	40,063	38,867	1,196	
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil. Canada Atlantic	823,385	724,631	98,754	
International & Gt Northern	151,000	156,000		5,000
Interoceanic of Mexico	188,457	145,892	42,565	
Iowa Central	79,184	62,250	16,934	
Kansas City Mexico & Orient	42,200	27,600	14,600	
Louisville & Nashville	978,740	823,925	154,815	
Mexican International	172,811	150,165	22,646	
Mineral Range	12,957	15,261		2,304
Minneapolis & St Louis	117,166	80,463	36,703	
Minn St P & S St M Chicago Division	428,091	353,745	74,346	
Missouri Pacific	946,000	843,000	103,000	
Mobile & Ohio	214,881	191,561	23,320	
National Railways of Mexico	1,066,991	1,009,508	57,483	
Nevada-California-Oregon	7,013	8,637		1,624
Rio Grande Southern	11,222	9,162	2,060	
St Louis Southwestern	184,187	166,432	17,755	
Seaboard Air Line	413,551	347,062	66,489	
Southern Railway	1,068,428	971,409	97,019	
Texas Central	15,659	20,007		4,348
Texas & Pacific	278,357	244,111	34,246	
Toledo Peoria & Western	18,081	16,894	1,187	
Toledo St Louis & Western	73,980	71,967	2,013	
Wabash	519,489	481,044	38,445	
Total (42 roads)	12,229,790	10,714,807	1,583,669	68,686
Net increase (14.21%)			1,514,983	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Atch Top & Santa Fe b	Mch	9,254,450	8,289,278	*j*3,008,700	*j*3,483,171
July 1 to Mch 31		78,056,050	70,271,273	*j*26,340,864	*j*27,367,957
Bangor & Aroostook b	Mch	349,086	311,659	176,919	139,703
July 1 to Mch 31		2,266,027	2,201,792	931,764	780,825
Bos Revere Bch & Lynn b—					
Jan 1 to Mch 31		164,880	152,860	5,329	5,087
July 1 to Mch 31		632,923	619,146	78,792	78,619
Buff Roch & Pitts b	Mch	757,936	516,031	233,606	179,495
July 1 to Mch 31		6,774,202	5,250,874	2,563,313	1,568,121
Canadian Northern	Mch	934,100	738,700	272,300	204,500
July 1 to Mch 31		9,214,600	7,402,600	2,634,300	2,156,100
Canadian Pacific a	Mch	7,796,337	6,518,763	2,711,173	1,803,708
July 1 to Mch 31		69,818,328	56,958,488	25,584,665	16,996,780
Central of Georgia a	Mch	1,176,890	1,010,380	317,456	259,045
July 1 to Mch 31		9,465,850	8,833,503	2,797,207	2,386,270
Colorado & Southern b	Mch	1,417,327	1,176,373	455,386	324,082
July 1 to Mch 31		12,762,488	11,699,698	4,788,411	3,975,359
Copper Range b	Feb	49,052	47,435	14,758	13,094
July 1 to Feb 28		496,968	508,014	227,452	124,254
Del Lack & West b	Mch	2,741,983	2,969,928	1,196,425	1,148,559
July 1 to Mch 31		26,616,110	25,025,152	12,543,303	11,382,143
Detroit & Mackinac a	Mch	126,636	124,673	42,880	50,385
July 1 to Mch 31		911,520	861,854	203,753	198,110
Fairchild & N E b	Mch	2,518	1,744	1,456	1,012
July 1 to Mch 31		18,751	15,353	def 625	751
Georgia RR b	Mch	274,483	250,598	78,415	55,976
July 1 to Mch 31		2,348,937	2,197,495	650,024	443,694
Gulf & Ship Island a	Mch	186,360	163,616	64,739	43,874
July 1 to Mch 31		1,612,258	1,428,953	451,397	327,016
Iowa Central a	Mch	328,926	301,445	*h*88,898	*h*65,169
July 1 to Mch 31		2,576,657	2,298,835	*h*562,548	*h*442,776
Lehigh Valley b	Mch	3,047,406	2,808,914	1,222,666	1,116,073
July 1 to Mch 31		26,428,555	24,513,967	10,253,705	8,814,599
Maryland & Penna a	Feb	24,341	24,518	3,410	4,849
July 1 to Feb 28		267,791	245,606	69,973	70,051
Minneap & St Louis a	Mch	414,427	374,439	*k*126,451	*k*116,254
July 1 to Mch 31		3,724,125	3,210,302	*k*1,046,399	*k*990,568
N Y N H & Hart b	Mch	4,970,929	4,532,942	1,733,269	1,511,483
July 1 to Mch 31		44,794,869	40,066,127	16,546,912	12,651,123
Pitts Cinc Ch & St L a	Mch	3,036,442	2,377,131	712,755	567,422
Jan 1 to Mch 31		8,594,075	6,599,492	1,965,428	1,400,447
Reading Company—					
Phila & Reading b	Mch	3,663,668	3,731,143	1,424,996	1,694,227
July 1 to Mch 31		33,228,009	30,166,076	12,899,316	12,086,616
Coal & Iron Co b	Mch	1,526,597	2,855,542	def122,307	263,545
July 1 to Mch 31		23,822,804	25,658,967	815,123	1,424,814
Total both Cos b	Mch	5,190,265	6,586,685	1,302,689	1,957,772
July 1 to Mch 31		57,050,813	55,825,043	13,714,440	13,511,430
Reading Company	Mch			144,014	126,464
July 1 to Mch 31				1,307,875	1,117,289
Total all Cos	Mch			1,446,733	2,084,236
July 1 to Mch 31				15,022,295	14,658,719
Southern Pacific a	Mch	10,983,273	10,080,795	3,438,961	3,305,570
July 1 to Mch 31		101,435,865	90,225,553	36,627,430	30,891,566
Southern Railway b	Mch	5,153,645	4,668,154	1,663,003	1,455,079
July 1 to Mch 31		43,335,526	39,345,487	14,361,555	12,767,869
Texas Central a	Mch	79,404	91,295	17,986	6,774
July 1 to Mch 31		826,296	946,111	244,735	286,013
Tidewater & Western b	Mch	7,048	6,219	393	1,302
July 1 to Mch 31		60,225	53,962	7,768	2,814
Union Pacific a	Mch	7,142,798	6,157,495	2,515,868	2,906,248
July 1 to Mch 31		67,830,556	59,125,623	31,090,253	29,180,374
Wrightsv & Tennille b	Mch	*z*32,642	*z*30,017	14,350	11,523
July 1 to Mch 31		*z*245,756	*z*216,265	96,737	68,418

INDUSTRIAL COMPANIES.

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
American Express Co b	Jan	1,312,172	1,169,954	def46,597	def74,248
July 1 to Jan 31		11,282,598	10,094,669	1,831,862	1,271,766
Adams Express Co b	Jan	1,063,938	1,036,257	18,068	66,176
July 1 to Jan 31		9,036,770	8,169,280	1,446,382	1,034,499
Oklahoma Gas & Elec	Mch	81,159	48,056	28,956	18,620
July 1 to Mch 31		634,359	382,260	244,093	162,735
Phila Co and affil cos a	Mch	1,907,891	1,630,172	933,747	830,346
April 1 to Mch 31		19,790,799	17,184,251	8,601,293	7,629,139

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
h For March 1910 additional income is given as showing a deficit of $3,783, against a deficit of $3,481 in 1909, and for period from July 1 to March 31 was a deficit of $27,081 in 1910, against a deficit of $58,466 last year.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For March taxes amounted to $318,705, against $269,562 in 1909; after deducting which, net for March 1910 was $2,689,995, against $3,213,609 last year. For period from July 1 to Mch. 31 taxes and rentals were $2,792,564 in 1910, against $2,153,857 in 1909.
k For March 1910 additional income was $18,631, against $6,779 in 1909, and for period from July 1 to Mch. 31 was $108,062 in 1910, against $105,473 last year.
z Includes $103 other income for Mch. 1910, against $131 in 1909, and for period from July 1 to Mch. 31 includes $838 in 1910, against $925 last year; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earnings Current Year.	Bal. of Net Earnings Previous Year.
		$	$	$	$
Bangor & Aroostook	Mch	87,021	83,193	*x*96,897	*x*61,145
July 1 to Mch 31		758,490	738,848	*x*298,903	*x*117,493
Boston Revere Beach & Lynn—					
Jan 1 to Mch 31		15,140	14,625	*x*def5,253	*x*def5,135
July 1 to Mch 31		48,157	51,293	*x*47,549	*x*43,781
Colorado & Southern	Mch	256,799	253,309	*c*187,758	*c*103,770
July 1 to Mch 31		2,293,669	2,306,068	*c*2,626,309	*c*1,940,015
Copper Range	Feb	13,234	12,437	1,525	657
July 1 to Feb 28		101,214	97,000	126,238	27,254
Georgia RR	Mch	67,705	60,431	*x*21,319	*x*3,483
July 1 to Mch 31		551,315	547,201	*x*190,434	*x*def23,073
Gulf & Ship Island	Mch	31,426	33,724	*x*34,019	*x*10,806
July 1 to Mch 31		283,860	313,955	*x*176,195	*x*18,506
Maryland & Penna	Feb	6,958	6,978	def3,548	def2,130
July 1 to Feb 28		55,668	55,835	14,305	14,216
Reading Company	Mch	880,000	873,542	566,733	1,210,694
July 1 to Mch 31		7,920,000	7,861,875	7,102,295	6,796,844
Texas Central	Mch	5,849	3,951	12,137	2,823
July 1 to Mch 31		51,635	43,825	193,100	242,188

INDUSTRIAL COMPANIES.

Companies.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earnings Current Year.	Bal. of Net Earnings Previous Year.
		$	$	$	$
Oklahoma Gas & Elec	Mch	6,670	7,224	22,286	11,396
July 1 to Mch 31		57,196	59,569	186,897	103,166

c After allowing for miscellaneous charges and credits to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	March	304,222	264,348	866,585	789,459
Aur Elgin & Chic Ry	February	103,399	94,335	205,183	193,972
Bangor Ry & El Co	March	42,229	37,720	125,018	112,394
Binghamton St Ry	February	25,485	24,061	52,665	50,354
Birm Ry Lt & Power	January	220,030	192,034	220,030	192,034
Brockton & Ply StRy	February	6,597	6,730	13,472	13,816
Cape Breton Elect Co	February	18,454	15,891	40,379	34,223
Carolina Pow & Lt Co	March	17,026	14,575	52,252	42,438
Central Penn Trac	March	63,884	57,136	184,117	167,332
Charlest Con Ry G&E	March	67,314	60,394	199,914	179,063
Chic&OakPark El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co	January	1020,614	945,857	1,020,614	945,857
Cleve Painesv & East	March	25,070	20,345	64,856	55,813
Dallas Electric Corp	February	105,200	94,588	223,921	196,840
Detroit United Ry	2d wk Apr	161,543	137,148	2,312,450	1,935,931
Duluth-Superior Tr Co	March	85,131	72,998	240,759	211,556
East Penna Rys Co	March	50,427	41,601	146,594	124,691
East St Louis & Sub	March	200,254	158,537	563,681	460,909
El Paso Electric	February	53,839	45,373	111,797	96,885
Fairm & Clarks Tr Co	March	44,188	33,085	120,111	93,153
Ft Wayne & Wabash Valley Traction Co.	January	123,255	109,673	123,255	109,673
Galv-Hous Elec Co	February	85,411	82,552	182,042	173,987
Grand Rapids Ry Co	March	86,211	76,136	251,031	225,177
Havana Electric Ry	Wk Apr 24	40,623	37,208	641,475	604,085
Honolulu Rapid Tran & Land Co	February	36,530	30,323	72,075	62,749
Houghton Co Trac Co	February	22,165	21,869	47,504	45,429
Illinois Traction Co	February	394,372	349,505	828,870	735,294
Jacksonville Elec Co	February	43,690	36,793	90,570	74,729
Kansas City Ry & Lt	February	553,543	519,720	1,165,162	1,070,668
Lake Shore Elec Ry	March	85,984	76,680	235,855	210,742
Milw El Ry & Lt Co	February	350,528	315,565	732,898	657,044
Milw Lt Ht & Tr Co	February	65,057	55,100	132,478	113,215
Montreal Street Ry	Wk Apr 23	79,018	67,796	1,210,083	1,090,388
Nashville Ry & Light	March	149,276	134,132	434,314	404,415
North Ohio Trac & Lt	March	173,423	150,684	481,575	435,083
North Texas Elec Co	February	93,082	82,661	198,931	171,598
Northwest Elev Co	March	192,522	180,037	546,470	514,915
Nort & Portsm Tr Co	January	156,372	*d*157,439	156,372	*d*157,439
Paducah Trac & LtCo	February	18,771	17,807	41,512	36,855
Pensacola Electr c Co	February	19,812	19,081	40,420	38,865
Portl(Ore) Ry L & P Co	March	435,652	370,730	1,259,939	1,064,958
Puget Sound Elec Co	February	131,219	125,418	275,588	248,276
Rio de Janeiro Tram Light & Power	February	582,369	575,902	1,222,482	1,155,191
St Joseph (Mo) Ry Lt Heat & Power Co	March	82,459	75,511	251,038	228,197
Sao Paulo Tr, Lt & P	March	231,888	201,975	676,348	608,631
Savannah Electric Co	February	45,130	45,855	94,028	95,841
Seattle Electric Co	January	467,700	402,811	467,700	402,811
Sou Wisconsin Ry Co	March	13,890	12,638	40,139	36,118
Tampa Electric Co	February	56,284	53,460	109,644	104,438
Toledo Rys & Light	February	237,368	214,092	495,587	439,308
Toronto Railways	February	305,557	275,245	632,265	563,626
Twin City Rap Tran	2d wk Apr	135,467	126,393	1,984,929	1,797,103
Underground El Ry of London—					
Three tube lines	Wk Apr 23	£13,360	£12,820	£213,105	£208,250
Metropolitan Dist	Wk Apr 23	£11,231	£9,732	£173,348	£155,180
United Tramways	Wk Apr 23	£5,835	£5,807	£89,576	£82,633
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	February	570,983	513,638	1,198,649	1,110,011
Whatcom Co Ry & Lt	February	32,816	30,745	69,017	64,093

c These figures are for consolidated company. *d* Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of al ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Am Cities Ry & Lt_a__Mch	516,699	452,596	216,920	188,225
Jan 1 to Mch 31	1,506,998	1,347,584	633,289	563,015
Amer Light & Tract Co_Mch	275,348	240,343	265,532	231,722
Jan 1 to Mch 31	966,171	848,031	938,570	822,008
Aurora Elgin & Chic_b__Feb	103,399	94,335	40,133	36,017
July 1 to Feb 28	1,063,190	975,017	477,023	446,110
Bangor Ry & Elec Co b_Mch	42,229	37,720	22,819	18,787
July 1 to Mch 31	425,651	400,105	244,196	213,181
Baton Rouge Elec Co_b_Feb	8,110	6,989	2,828	2,016
Jan 1 to Feb 28	17,494	14,994	6,184	4,429
Binghamton Street Ry__Feb	25,485	24,061	10,532	10,841
Jan 1 to Feb 28	52,665	50,351	20,988	22,719
Birm Ry Lt & Power__Jan	220,030	192,034	97,664	85,400
Brock & Plym St Ry_b_Feb	6,597	6,730	366	1,489
Jan 1 to Feb 28	13,472	13,816	380	2,501
Cape Breton Elec Co_b__Feb	18,454	15,891	7,196	4,332
Jan 1 to Feb 28	40,379	34,223	15,923	10,573
Carolina Power & Lt Co_Mch	17,026	14,575	7,045	4,688
Jan 1 to Mch 31	52,252	42,438	21,205	15,015
Central Penna Tract Co_Mch	63,884	57,136	16,667	12,702
Jan 1 to Mch 31	184,117	167,332	42,484	36,886
Charleston ConRyG&El_Mch	67,314	60,394	23,590	20,758
Chicago Rys Co_a_____Jan	1,020,614	945,857	243,808	396,162
Clev Painesv & East_a__Mch	25,070	20,345	12,567	9,616
Jan 1 to Mch 31	64,856	55,831	29,676	23,974
Dallas Electric Corp_b__Feb	105,200	94,588	33,240	36,635
Jan 1 to Feb 28	223,921	196,840	71,209	73,088
Detroit United_b_____Mch	725,232	589,287	254,826	228,544
Jan 1 to Mch 31	1,992,403	1,668,041	697,813	603,890
Duluth-Super Tr Co_b__Feb	73,077	66,353	27,354	22,694
Jan 1 to Feb 28	155,628	138,558	59,494	47,474
East Penna Tr Co_____Mch	50,427	41,601	21,522	15,176
Jan 1 to Mch 31	146,594	124,691	59,727	45,436
East St Louis & Sub_b__Mch	200,254	158,537	98,708	66,555
Jan 1 to Mch 31	563,681	460,909	269,053	193,036
El Paso Electric Co_b__Feb	53,839	45,373	26,086	17,509
Jan 1 to Feb 28	111,797	96,885	54,555	38,739
Fairm't & ClarksbTrCo b Mch	44,188	33,085	27,199	19,896
Jan 1 to Mch 31	120,111	93,153	73,292	55,219
Ft Wayne & Wab Vall_b_Jan	123,255	109,673	54,392	45,400
Galv-Hous Elec Co_b__Feb	85,411	82,552	23,434	29,164
Jan 1 to Feb 28	182,042	173,987	52,450	61,600
Grand Rapids Ry Co_b_Mch	86,211	76,136	43,691	37,289
Jan 1 to Mch 31	251,031	225,177	123,955	112,253
Honolulu R T & Land_b_Feb	36,536	30,323	16,644	14,277
Jan 1 to Feb 28	72,075	62,749	34,016	28,214
Houghton Co Trac Co_b_Feb	22,165	21,869	8,620	6,523
Jan 1 to Feb 28	47,504	45,429	18,803	14,346
Illinois Traction Co_a__Feb	394,372	349,505	155,301	147,633
Jan 1 to Feb 28	828,870	735,294	336,178	310,622
Jacksonville Elec Co_b__Feb	43,690	36,793	20,888	13,718
Jan 1 to Feb 28	90,570	74,729	42,792	29,432
Kan City Ry & Light_b_Feb	553,543	519,720	266,815	224,862
June 1 to Feb 28	5,339,159	4,938,293	2,331,775	2,123,244
Lake Shore Elect Ry_a__Mch	85,984	76,680	36,842	29,444
Jan 1 to Mch 31	235,855	210,742	90,898	73,912
Massachusetts Electric Cos_a—				
Jan 1 to Mch 31	1,767,153	1,610,724	510,554	374,453
Oct 1 to Mch 31	3,688,226	3,383,379	1,102,726	849,780
Milw Elec Ry & Lt_b__Feb	350,528	315,566	161,144	145,471
Jan 1 to Feb 28	732,898	657,044	323,129	312,331
Milw Lt Ht & Trac_b_Feb	65,057	55,100	33,359	25,819
Jan 1 to Feb 28	132,478	113,215	64,197	54,421
Montreal Street Ry_b__Mch	336,197	298,728	115,407	94,896
Oct 1 to Mch 31	1,992,236	1,813,343	775,252	663,759
Nashville Ry & Light_a_Mch	149,276	134,132	61,557	51,845
Jan 1 to Mch 31	434,314	404,415	186,017	162,028
Norf & Portsm Trac_b__Jan	156,372	*d*157,439	69,711	64,272
Nor Ohio Trac & Lt_a__Mch	173,424	150,684	74,265	63,964
Jan 1 to Mch 31	484,575	435,083	198,402	183,112
North Texas Elec Co_b__Feb	93,082	82,661	40,767	34,570
Jan 1 to Feb 28	198,931	171,598	85,482	68,964
Oklahoma City Ry_____Mch	29,008	47,277	8,109	19,862
Paducah Tr & Lt Co_b__Feb	18,771	17,807	6,994	6,739
Jan 1 to Feb 28	41,512	36 855	15,260	13,534
Pensacola Electric Co_b_Feb	19,812	19,081	8,086	8,957
Jan 1 to Feb 28	40,420	38,865	16,536	17,150
Portl (Ore) Ry,L&P_b_Mch_	435,652	370,730	243,259	195,009
Jan 1 to Mch 31	1,259,739	1,064,958	714,685	535,984
Puget Sound Elec Co_b__Feb	131,219	125,418	34,337	34,353
Jan 1 to Feb 28	275,588	248,276	72,882	58,770
Rio de Jan TramL&PCo aFeb	582,369	575,902	246,683	215,810
Jan 1 to Feb 28	1,222,482	1,155,191	540,177	434,044
StJos(Mo)Ry L,H&P_b_Mch	82,459	75,511	36,359	35,147
Jan 1 to Mch 31	251,038	228,197	114,613	107,330
Sao Paulo Tr L & P_a__Mch	231,888	201,975	146,917	131,719
Jan 1 to Mch 31	676,348	608,631	431,491	400,991
Savannah Electric Co_b_Feb	45,130	45,855	17,765	17,621
Jan 1 to Feb 28	94,028	95,841	35,596	35,351
Seattle Electric Co_b____Jan	467,700	402,811	157,310	152,518
Tampa Electric Co_b__Feb	56,284	53,460	29,028	23,622
Jan 1 to Feb 28	109,644	104,438	52,079	44,635
Toledo Rys & Light_b__Feb	237,368	214,092	98,611	96,203
Jan 1 to Feb 28	495,587	439,308	205,068	191,360
Toronto Railway Co____Feb	305,557	275,245	139,060	126,385
Jan 1 to Feb 28	632,265	563,626	290,165	262,625
Twin City Rap Tr Co_b_Feb	536,955	483,101	255,337	209,317
Jan 1 to Feb 28	1,120,917	1,008,762	536,667	449,152
Underground El Rys, London—				
Metropolitan District_Mch	£57,744	£51,557	£30,332	£23,354
Jan 1 to Mch 31	£168,793	£151,094	£88,944	£65,517
Baker St & Waterloo_Mch	£16,096	£16,440	£8,842	£8,910
Jan 1 to Mch 31	£47,943	£47,120	£25,927	£25,263
Gt Nor Pick & Bromp Mch	£28,122	£27,649	£13,918	£13,155
Jan 1 to Mch 31	£84,459	£80,357	£42,459	£37,975
Char Cr Eust & Hamp Mch	£17,796	£17,551	£7,272	£7,227
Jan 1 to Mch 31	£50,981	£51,174	£21,415	£21,261
United Tram, Ltd___Mch	£28,298	£21,534	£6,607	£3,668
Jan 1 to Mch 31	£73,350	£63,545	£16,199	£12,213

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Union Ry Gas&ElCo(Ill) bFeb	242,593	231,161	103,510	116,980
Jan 1 to Feb 28	506,468	480,337	210,728	242,649
United RRs of San Fran_Feb	570,983	543,638	227,104	209,172
Jan 1 to Feb 28	1,198,649	1,110,011	491,019	427,330
United Rys of St L_a__Feb	807,439	808,161	244,515	560,382
Jan 1 to Feb 28	1,693,221	1,637,197	534,153	276,666
Wash Balt & Annap_b__Mch	54,426	50,949	26,445	14,169
July 1 to Mch 31	459,067	------	183,090	------
Whatcom Co Ry & Lt_b_Feb	32,861	30,745	11,567	11,510
Jan 1 to Feb 28	69,017	64,093	25,027	25,109

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Includes earnings of the Norfolk County Ferries.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	
Am Cities Ry & Lt____Mch	110,937	106,351	105,983	81,874
Jan 1 to Mch 31	331,786	318,864	301,503	244,151
Aurora Elgin & Chicago_Feb	32,154	28,261	7,979	7,856
July 1 to Feb 28	241,692	222,928	235,331	223,182
Baton Rouge Elec Co__Feb	1,958	288	870	1,728
Bangor Ry & Elec Co__Mch	13,102	13,086	9,717	5,701
July 1 to Mch 31	118,003	110,784	126,193	102,397
Binghamton Street Ry__Feb	8,890	9,411	1,642	1,430
Jan 1 to Feb 28	17,811	18,315	3,177	4,404
Brock & Plym St Ry__Feb	1,784	2,088	def.1,418	def.599
Jan 1 to Feb 28	3,583	4,244	def.3,203	def.1,743
Cape Breton Elec Co____Feb	5,034	4,954	2,162	def.622
Jan 1 to Feb 28	9,126	8,950	6,797	1,623
Charleston ConsRyG&E_Mch	13,990	13,917	9,600	6,841
Clev Painesv & East____Mch	8,621	8,311	3,946	1,305
Jan 1 to Mhc 31	25,990	24,557	3,686	def 583
Dallas Electric Corp____Feb	26,422	28,772	6,818	7,863
Jan 1 to Feb 28	49,496	54,277	21,713	18,811
Detroit United_____Mch	161,781	152,090	*x*105,029	*x*88,442
Jan 1 to Mch 31	479,669	460,249	*x*254,781	*x*178,197
Duluth-Superior Tr Co__Feb	14,417	13,417	*c*12,937	*c*9,277
Jan 1 to Feb 28	28,833	26,833	*c*30,661	*c*20,641
East St Louis & Sub____Mch	50,297	50,526	48,411	16,029
Jan 1 to Mch 31	149,774	148,821	119,279	44,215
El Paso Electric Co_____Feb	8,486	7,911	17,600	9,598
Jan 1 to Feb 28	17,119	15,814	37,436	22,925
Fairm't & Clarksb Tr Co_Mch	12,609	12,309	14,590	7,587
Jan 1 to Mch 31	36,715	36,945	36,577	18,274
Ft Wayne & Wab Vall__Jan	43,759	41,149	10,633	4,251
Galv-Hous Electric Co__Feb	23,179	21,561	255	7,603
Jan 1 to Feb 28	43,571	40,451	8,879	21,149
Grand Rapids Ry Co___Mch	19,659	18,923	24,032	18,366
Jan 1 to Mch 31	60,142	56,806	63,813	55,447
Honolulu Rap Tr&Land_Feb	6,358	6,073	*x*10,873	*x*8,720
July 1 to Feb 28	12,716	12,267	*x*22,420	*x*17,104
Houghton Co Trac Co___Feb	6,340	5,296	2,280	1,227
Jan 1 to Feb 28	12,181	10,593	6,622	3,753
Jacksonville Electric Co_Feb	9,132	9,382	11,756	4,336
Jan 1 to Feb 28	17,313	17,728	25,479	11,704
Kan City Ry & Lt Co __Feb	150,582	153,141	116,233	71,721
June 1 to Feb 28	1,415,514	1,415,276	916,261	707,968
Lake Shore Elect Co____Mch	34,803	34,325	2,039	def4,880
Jan 1 to Mch 31	103,921	103,236	def13,023	def29,324
Massachusetts Electric Cos—				
Jan 1 to Mch 31	470,532	454,449	40,022	def.79,996
Oct 1 to Mch 31	915,186	887,276	187,540	def.37,496
Milw Elec Ry & Lt_____Feb	105,611	100,118	*x*58,969	*x*48,819
Jan 1 to Feb 28	216,029	203,985	*x*114,882	*x*114,969
Milw Lt Ht & Trac Co___Feb	66,730	50,929	*x*11,753	*x*11,045
Jan 1 to Feb 28	133,840	120,263	*x*20,543	*x*24,405
Montreal Street Ry_____Mch	43,068	38,901	72,339	55,995
Oct 1 to Mch 31	214,978	198,043	560,274	465,716
Norf & Portsm Trac____Jan	65,771	67,087	3,940	def2,815
Nor Ohio Trac & Lt____Mch	43,291	43,803	30,974	20,161
Jan 1 to Mch 31	129,874	131,486	68,528	51,626
North Texas Elec Co____Feb	18,252	17,189	22,515	17,381
Jan 1 to Feb 28	36,442	34,372	49,040	34,592
Paducah Trac & Lt Co__Feb	7,055	7,035	def.61	def.296
Jan 1 to Feb 28	14,025	13,978	1,235	def.444
Pensacola Electric Co___Feb	4,824	4,366	3,262	4,591
Jan 1 to Feb 28	9,609	8,773	6,927	8,377
Portl (Ore) Ry, L & P__Mch	133,726	123,768	109,533	71,241
Jan 1 to Mch 31	393,499	360,523	321,186	175,461
Puget Sound Elec Co___Feb	50,220	44,313	def.15,883	def.9,960
Jan 1 to Feb 28	100,456	88,367	def.27,574	def.29,597
St Jos (Mo) Ry, L & P__Mch	22,242	20,938	14,117	14,209
Jan 1 to Mch 31	66,326	62,514	48,287	44,816
Savannah Electric Co___Feb	17,752	17,413	13	208
Jan 1 to Feb 28	33,903	33,256	1,693	2,095
Seattle Electric Co_____Jan	94,152	86,728	63,158	65,790
Tampa Electric Co_____Feb	4,566	4,642	24,462	18,980
Jan 1 to Feb 28	8,389	8,401	43,690	36,234
Toledo Rys & Light____Feb	76,083	70,910	*x*22,704	*x*25,383
Jan 1 to Feb 28	151,296	141,923	*x*54,198	*x*49,627
Twin City Rap Tr Co____Feb	140,229	133,963	*c*115,108	*c*75,354
Jan 1 to Feb 28	280,458	267,926	*c*256,209	*c*181,226
Union Ry Gas&ElCo(Ill) Feb	65,050	64,521	38,460	52,459
July 1 to Feb 28	130,160	127,591	80,568	115,058
United Rys of St L_____Feb	233,276	234,917	11,239	41,465
Jan 1 to Feb 28	467,063	470,486	67,090	90,180
Whatcom Co Ry & Lt___Feb	9,324	8,789	2,243	2,721
Jan 1 to Feb 28	18,281	17,609	6,746	7,500

c Includes dividend on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since March 26.

This index, which is given monthly, does *not* include eports in to-day's "Chronicle."

Railroads—	*Page.*
Delaware & Hudson Co	911
Georgia & Florida	812
Grand Rapids & Indiana	1044
Green Bay & Western	842
Hudson & Manhattan RR	1041
Huntingdon & Broad Top Mountain RR. & Coal Co	911
Long Island RR	1040
N. Y. Central & Hud. Riv. (combined results of allied lines)	910
New York Chicago & St. Louis	972
Phila. Baltimore & Washington	841
Pitts. Cin. Chic. & St. L.	972, 982
Vandalia Railroad	972
Electric Railways—	
American Cities Ry. & Lt. Co	1042
Calumet & South Chicago Ry	1044
Chicago Railways Co	1099
Honolulu Rap. Tran. & Land Co.	976
Ry. & Lt. Securities Co., Boston	913
Rio de Janeiro Tramway, Light & Power Co., Ltd	843
Toledo (O.) Rys. & Light Co	843
Tri-City Ry. & Light Co	1041
Twin City Rapid Transit Co., Minneapolis, St. Paul	842
Underground Electric Rys. of London (6 months)	973
United Rys. & Elec. Co., Balto.	1045
Washington (D.C.) Ry. & El. Co.	973
Western N. Y. & Penna. Tract	978
Industrials—	
Amer. Dist. Teleg. Co. of N. J.	912
Amer. Dist. Teleg. Co. of N. Y.	912
Amer. Ice Securities Co., N. Y.	974
Bethlehem Steel Corporation	974
Brooklyn Union Gas Co	916
Butterick Co	847
Calumet & Arizona Mining Co	978
Canadian General Elec. Co., Ltd.	916
Canadian Westingh'se Co., Ltd.	916
Central & So. Amer. Teleg. Co.	912
Chicago Lumber & Coal Co., St. Louis, Mo	974
Columbia Gas & Elec. Co., Cinc.	845
Consol. Cotton Duck Co., Balto.	845

Industrials (Continued)—	*Page.*
Consol. Coal Co., Baltimore	846
Corn Products Refining Co. (preliminary report)	845
Dominion Coal Co., Ltd	1042
Eastman Kodak Co., Rochester	975
Empire Steel & Iron Co	917
Great Nor. Iron Ore Properties	846
Harrison Bros. & Co., Inc.	1046
Hawaiian Commercial & Sug. Co.	1104
Ingersoll-Rand Co	912
International Harvester Co	1099
International Salt Co., N. Y.	1100
Lackawanna Steel Co. and Subsidiary Cos	847, 980, 985
Lehigh Coal & Navigation Co	847
Mexican Telephone & Teleg. Co.	980
Mexican Telegraph Co	912
Michigan State Telephone Co	917
Milw. & Chicago Breweries, Ltd.	853
Missouri & Kansas Teleph. Co.	853
National Lead Co., New York	975
New York Transportation Co	1105
Nipissing Mines Co	1105
Oklahoma Natural Gas Co	1047
Old Dominion Copper Mining & Smelting Co	980
Otis Elevator Co	844
Pacific Gas & Electric Co	1099
Parrot Silver & Copper Co	1043
Phelps, Dodge & Co., N. Y.	844
Philadelphia Electric Co	1042
Pioneer Telephone & Teleg. Co.	980
Rocky Mt. (Bell) Telephone Co.	918
Schwarzschild & Sulzberger Co.	976
Shredded Wheat Co. (balance sheet Jan. 1 1910)	845
Sloss-Sheffield Steel & Iron Co.	844, 856
Street's Western Stable Car L.	1106
Superior & Pittsb. Copper Co.	1048
Union Bag & Paper Co., N. Y.	912
United States Envelope Co. (6 months)	975
United States Gypsum Co., Chic.	1048
United States Telephone Co	918
Utah Consolidated Mining Co	980

Grand Trunk Railway Co. of Canada.

(*Report for Half-Year ending Dec.* 31 1909 *and Cal. Year* 1909.)

At the half-yearly meeting held in London on April 14 1910, Chairman Alfred W. Smithers, as quoted, said in substance: (compare maps pages 58 and 59 of "Railway and Industrial" Section).

Summary of Results of Half-Year ended Dec. 31.—In gross receipts we had an increase of £306,000, of which £50,000 came from passenger traffic and £237,000 from freight and live-stock traffic. In working expenses we had an increase of £315,000, of which £261,000 was in maintenance of equipment. In this last item is included £259,000 charged to revenue in reduction of the engine and car renewal suspense account. This suspense account is nearing extinction, being on Dec. 31 only £197,000.

Canada Atlantic Ry.—The Canada Atlantic for the half-year shows a net revenue deficiency of £17,000, an improvement of £26,000 on the corresponding period of 1908. The advantage of possessing the Canada Atlantic cannot be measured by its present earning capacity; its possession above all secures to us the entrance into Ottawa.

Grand Trunk Western.—The Grand Trunk Western Ry. also shows a satisfactory improvement. The full interest on the 4% income bonds will again be paid, and there is little doubt that the company will exercise its right at the end of this year of buying the income bonds at 85 from the present holders. This line is now one of the finest and most important parts of the Grand Trunk system; with the exception of 5 miles it is double-tracked and laid with 80-lb. rails.

Capital Outlay.—The capital expenditure during the half-year of the Grand Trunk proper was only £217,000, of which £183,000 was for 1,000 new steel coal cars.

Ottawa Terminals.—We are building at Ottawa, at the entrance to the Government Park, a fine hotel, the "Chateau Laurier;" this will be connected with the new station which is being built, and which will accommodate not only our own trains but also those of the Canadian Pacific, Canadian Northern and the New York & Ottawa railways, the last being the connection with Ottawa of the New York Central Ry.

New Subsidiaries.—The authorized bonded capital of the Ottawa Terminals Ry. Co., organized for the construction of the new station and hotel at Ottawa, is $3,000,000; the estimated cost of construction of the Lachine Jacques Cartier & Maisonneuve Ry. is $1,260,000. This line will form a necessary and valuable addition to our facilities for dealing with the rapidly growing business at Montreal. The cost of construction of the 3,500,000-bushel elevator at Fort William is estimated at $1,000,000. It was considered advisable that instead of issuing separate securities in connection with these undertakings, the money should be raised by the issue of Grand Trunk securities. Power will be taken eventually, as has been our custom, to issue Grand Trunk 4% debenture stock for the acquisition of these securities, which will be held as security for the holders of the debenture stock. (V. 90, p. 771.)

Grand Trunk Pacific—Financial.—To carry out its arrangements, the Canadian Government agreed to guarantee 1st mtge. bonds to the extent of 75% of the cost of construction of the Western division; but such 75% of the cost was not to exceed $13,000 per mile in respect of the Prairie section. It is estimated that the amount to be so guaranteed by the Government on account of the Prairie and Mountain sections will be something less than $50,000,000 (£10,000,000), and 3% bonds for £5,200,000 have already been issued in respect of the amount to be provided under the Government guaranty. (V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286.) The agreement between the Government and the Grand Trunk Pacific Co. provided that the Grand Trunk Co. should guarantee a series of 2d M. bonds sufficient to complete the Western division, and the Grand Trunk Co. has accordingly guaranteed 4% bonds for £2,100,000 in respect of the Prairie section and for £2,050,000 on account of the Mountain section. (See V. 80, p. 996; V. 86, p. 791.) In 1904 it was agreed also to guarantee £1,550,000 1st M. bonds on the Lake Superior branch.

Owing in great measure to the large increase in the price of materials and labor, it was found that the $13,000 per mile guaranteed by the Government, together with the £2,100,000 guaranteed by the Grand Trunk Co., was not sufficient to complete the Prairie section, and an arrangement was entered into 1909 by which the Government agreed to advance to the Grand Trunk Pacific Ry. Co. $10,000,000 (£2,054,800) for 10 years at 4% under the guarantee of the Grand Trunk Co. (V. 88, p. 822, 1194, 1061, 1253.)

In order to equip the line with rolling stock, powers were obtained by the Grand Trunk Pacific Co. to create and issue $25,000,000 (£5,137,000) of 4% debenture stock, which the Grand Trunk Co. also agreed to guarantee. Of this amount, £4,000,000 has been issued; rolling stock to the extent of nearly £3,000,000 has been delivered, and the balance is in hand to pay for the equip. due to be delivered during 1910. (V. 84, p. 570; V. 90, p. 303.)

With regard to the cost of the Mountain section, it must be remembered that interest will be added to cost of construction on capital account until the date at which the line is formally declared open by the action of the Governor-General in Council; from that date the Government will pay for seven years the interest on the bonds guaranteed by them for 75% of the cost of the Mountain section, and if the earnings are not then sufficient to take care of the interest on the Government guaranteed bonds, such deficiency will be added to capital for a further period of three years. Thus the one-fourth portion which is guaranteed by the Grand Trunk Co. will be really a first charge for, at all events, seven years on the earnings of the Mountain section from the official opening of that section. The results of this expenditure will all come to the Grand Trunk shareholders through their holding the whole of the ordinary stock of the Gr. Tr. Pac. Co.

With regard to the question as to when the interest obligations in connection with the Prairie section will become a liability on the Grand Trunk Ry., or when the receipts from that portion of the line will be a credit to Grand Trunk earnings, that portion of the line can only be formally opened by action of the Governor-General in Council, and it is not expected that such action will be taken for some time yet to come; not until the completion of that portion of the railway connecting the lines west of Winnipeg with the Grand Trunk system via Cochrane, about 500 miles east of Lake Sup. June. In the meantime such service as is necessary to meet the requirements of settlers is being given by means of our construction trains, and all receipts therefrom are credited to "construction account," which is also debited with the cost of the service.

Grand Trunk Pacific Ry.—Construction.—Beginning at Fort William on Lake Superior, a new elevator has been built capable of storing 3,500,000 bu. Superior a new elevator has been built capable of storing 3,500,000 bushels of wheat; terminal facilities are in course of construction; a deep-water channel is being dredged from the lake, and the branch line from Fort William to Lake Superior Junction, a distance of 200 miles, has been completed, and is ready for operation. From Lake Superior Junction to Winnipeg, a distance of 245 miles, the line is being constructed by the Canadian Government, and this section is expected to be completed in time to handle this year's harvest. At Winnipeg a new terminal station has been constructed to be jointly used by the Canadian Northern and Grand Trunk Pacific railway companies. From Winnipeg to Edmonton, and beyond to Wolf Creek—which constitutes the Prairie section—a distance of 916 miles, the line has been completed. Thus by Sept. 1 we expect to have ready for the moving of this year's crop 1,361 miles of continuous track from Wolf Creek, the western end of the Prairie section, to Fort William on Lake Superior.

After two or three years of experimental trails, the pathfinder recommended a way through the Rockies by the Yellowhead Pass, with only one summit to cross of 3,700 ft., and with a grade to mount it of only 4-10 of 1%, or 21 ft. to the mile. A contract has been let from Wolf Creek, the easterly point of the Mountain section, to Tete Jaune Cache, a distance of 179 miles, the grading of which we hope will be completed this year. From Prince Rupert the line has been graded for 130 miles east to the Copper River, and track-laying on this portion should be completed during the coming summer. Another contract has been let from Copper River in an easterly direction to Aldermere, a distance of 135 miles, and it is hoped the grading will be completed by the end of 1910. The distance between Aldermere in the west and Tete Jaune Cache on the east of the gap still to be contracted for is only 425 miles, and contracts for that portion of the line will be let as soon as the approach of rail from either side will allow of advantageous contracts.

Grand Trunk Pacific Branch Lines—Guaranteed Bonds.—The Provincial Governments of Saskatchewan and Alberta have guaranteed bonds to enable us to build branches to open up those fertile provinces. Good progress has been made with the branches commenced last year, and we hope to complete the branches from Melville to Regina, Melville to Canora, in the Province of Saskatchewan, and Tofield to Calgary, in the Province of Alberta, during the present year. In the last session of the Saskatchewan Parliament guarantees on five new additional branches were authorized. In all nearly 1,000 miles of branch lines are now under, or shortly will be under, construction, and the money to pay for them has been successfully raised.

[The printed report states that the guaranties granted by the last session of the Parliament of the Province of Saskatchewan for branch lines cover: (a) Line from Regina southeasterly to the International Boundary, about 155 miles; (b) line from a point on the Grand Trunk Pacific Railway northerly to the City of Prince Albert, about 110 miles; (c) line from a point at or near the city of Regina westerly to the city of Moose Jaw, and thence northwesterly about 110 miles; (d) two lines, each about 50 miles in length, one running southwesterly and westerly direction from the Grand Trunk Pacific Ry., the other westerly and northwesterly direction. The company is under obligation to complete 150 miles of these five branches during 1910, the remainder by Dec. 31 1912. See also V. 90, p. 1044; V. 88, p. 1437; V. 89, p. 1542, 1482—Ed.]

Pacific Terminal—Coastwise Service.—Prince Rupert, on the Pacific coast, with its splendid natural harbor, had 2½ years ago a population of 200; it has now between 4,000 and 5,000, and it shows every sign of a big city in the making. Prince Rupert is 500 miles north of Vancouver, and the Grand Trunk Pacific has ordered two new boats, the Prince Rupert and the Prince George for this coasting service, and has bought another boat, to be named the Prince Albert, all for the coasting service. These boats will ply between Seattle, Victoria, Vancouver, Prince Rupert and intermediate points. The voyage in the inland waters from Vancouver to Prince Rupert is beautiful, with varied scenery of sea, forest and mountain. I believe, in the near future, the trip across the Rockies by the Canadian Pacific to Vancouver, thence to Prince Rupert by boat, and back over the Rockies by the Grand Trunk Pacific Ry., will be one of the most attractive tours of the world. Not only will the Grand Trunk Pacific possess the route with the lowest grade of any trans-continental line, but it will be the shortest route, via Prince Rupert, to China and Japan, by 500 miles.

Growth of Canada.—The estimated population of Canada in 1903 was 5,700,000, in 1909 close on 7,200,000. The bank clearings in 1903 were $2,698,000,000; in 1909, $5,203,200,000, or nearly double. The total mineral production in 1903 was valued at $61,000,000 and in 1909 at $90,000,000. Vancouver had in 1903 a population of about 34,000; it is now nearly 100,000; Winnipeg in 1900 had 50,000 people; to-day it numbers 172,000; and there are to-day scores of small towns along the Grand Trunk Pacific Ry. with populations of from 500 to 1,000 people, where in 1903 there was nothing but the uninhabited prairie.

Acreage Under Grain

	Wheat		Oats		Barley	
Province—	1909.	1903.	1909.	1903.	1909.	1903.
Manitoba	2,642,000	2,442,000	1,373,000	855,000	601,000	326,000
Saskatchewan	4,000,000	837,000	2,240,000	440,000	244,000	69,000
Alberta	330,000		500,000			

Total Crops Grown in Manitoba, Saskatchewan and Alberta (Bushels).	*Wheat.*	*Oats.*	*Barley.*
1909	144,000,000	176,000,000	26,000,000
1903	56,000,000	47,000,000	10,000,000

Emigrants.—One of the most remarkable features has been the influx of American farmers from the northwest Provinces of Canada. These men come with experience, capital and energy; 80,000 crossed the border last year, and the number will probably be exceeded this year. In addition, 92,000 emigrants went in from Great Britain and Europe; it is expected that number will be exceeded this year. The world must be fed, and it is a grand foundation for Canada's continued prosperity that she possesses the most fertile and extensive wheat lands with ready access to good markets of any undeveloped country in the world.

EARNINGS FOR HALF-YEAR ENDING DECEMBER 31.

	1909.	1908.		1909.	1908.
	£	£		£	£
Gross receipts	3,632,903	3,326,158	Bal. for half-year	410,542	441,452
Operating exp.	2,753,143	2,407,631	Brought in	9,938	1,626
Net receipts	879,760	918,527	Divisible bal.	420,480	443,078
Chges., less cred.	463,918	436,836			
Balance	415,842	481,691	Guar. div. (2%)	196,800	196,800
D.G.H.&M. sur.	12,067	3,139	1st pref. div.	*85,420	*170,842
Can. Atl. *deficit*	17,368	43,378	2d pref. div.	*126,420	*63,210
Bal. for half-yr.	410,542	441,452	Balance forward	11,840	12,226

* No dividends having been paid on the second preference shares for the first half of the calendar year 1909, the dividend of 5% shown above is that declared for the *entire* calendar year 1909. The dividends on both the first and second preference shares shown above in 1908 are those declared for the *entire* calendar year 1908, no dividends having been declared on either class in the first half of the calendar year 1908.

OPERATIONS AND FISCAL RESULTS FOR 12 *MOS. END. DEC.* 31.

Note.—The gross earnings, operating expenses and other income in 1909 have been made up according to the new method of accounting and the 1908 figures revised for the purpose of comparison. Comparisons with 1907 and 1906 are therefore somewhat inaccurate, the general results, however, remaining unchanged.

Operations—	1909.	1908.	1907.	1906.
Passengers carried	11,029,431	10,817,596	11,227,412	10,663,027
Tons freight carried	16,772,569	15,309,716	17,391,921	15,916,859
do one mile	2997217,706	2734562,713	3336576,521	3011024,466
Earnings—	£	£	£	£
Passengers	1,880,588	1,852,269	2,051,874	1,950,198
Mail and express	317,678	305,886	316,806	306,459
Freight and live stock	4,113,891	3,851,043	4,619,130	4,194,744
Miscellaneous	187,211	171,747	156,696	155,127
Total earnings	6,499,371	6,180,945	7,144,506	6,606,528

	1909.	1908.	1907.	1906.
Expenses—	£	£	£	£
Maintenance of way, &c.	900,871	809,967	871,128	801,345
Maint. of equipment	1,118,999	789,225	1,192,253	1,258,953
Traffic expenses	189,342	181,913	2,832,756	2,387,046
Conducting transport'n	2,333,783	2,409,117		
General expenses	169,679	172,942	196,196	149,385
Taxes	119,663	113,581	105,115	149,588
Total	4,832,340	4,476,775	5,197,478	4,746,317
Net earnings	1,667,031	1,701,170	1,917,028	1,860,211
Other income	333,777	295,814	273,159	240,782
Total	2,000,809	1,999,984	2,220,187	2,100,993
Deduct—				
Rental of leased lines	155,206	155,206	155,206	155,206
Int. on bonds and deb	1,082,974	1,067,127	1,069,136	1,070,924
Advances, &c.	72,154	155,704	153,350	41,536
Div. on guar. stock	(1)393,600	(1)382,422	(4)336,772	(4)312,412
do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	(5)126,420	(2½)63,210	(5)126,120	(5)126,420
do 3d pref. stock			(3)214,939	(3)214,939
Total	2,001,196	1,991,510	2,226,664	2,092,278
Balance	def.387	sur.5,474	def.6,477	sur.8,715

—V. 90, p. 1044, 771.

Grand Rapids & Indiana Railway Company.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President Joseph Wood, Feb. 25 1910, wrote in substance:

General Results.—The general income account shows an increase of $506,107 in the operating revenues of all lines, an increase of $406,650 in operating expenses and taxes and an increase of $99,457 in net revenue from operation. Adding to this the increase in interest on general account of $9,697, and deducting the increase in rental paid roads operated for cost, $6,999, and the decrease in rents received of $2,167, leaves an increase in gross income of $99,989; but as there was also an increase of $72,093 in the charges against income, the net income was $290,342, an increase of $27,895.

Increase in Taxes, &c.—For the present year taxes on these lines will be increased about $29,000 by an increase of about 15% in Michigan tax rate.

The operations for the year show net income barely sufficient to pay to shareholders a small dividend and carry a trifling amount to the credit of surplus account. Since the reorganization, shareholders have received an average annual return of about 2%, and your board views with grave alarm the constantly increasing cost of operations, but not only to State taxation but also to national taxation and to increasing statutory requirements, al of which add to the expenses, and consequently reduce the amount available for needed improvements.

OPERATIONS OF ENTIRE SYSTEM.

	Gross Earnings		Net Earnings	
All Lines Operated—	1909.	1908.	1909.	1908.
Grand Rapids & Indiana	$3,918,371	$3,498,148	$791,536	$699,077
Cin Rich. & Ft. Wayne	668,639	613,703	102,995	114,999
Musk. Gr. Rap. & Ind.	193,673	171,267	67,397	51,384
Traverse City RR.	80,769	72,227	10,396	7,406
Total	$4,861,452	$4,355,345	$972,324	$872,876
Other income—rents, &c.			36,203	28,664
Total			$1,008,527	$901,540
Deduct—				
Rentals paid roads operated on basis of net earns.			$180,788	$173,789
Bond interest of Grand Rapids & Indiana Ry.			412,675	412,675
Other deductions			188,589	127,985
Total deductions			$782,052	$714,449
Balance			$226,475	$187,091
Dividends (3%)			173,730	173,730
Balance, surplus			$52,745	$13,361

EARNINGS, &c., OF GRAND RAPIDS & INDIANA RY. ONLY.

	1909.	1908.	1907.	1906.
Miles operated	433	437	426	423
Earnings—	$	$	$	$
Passenger	1,280,809	1,196,105	4,149,694	3,900,605
Freight	2,404,573	2,015,874		
Mail, express and misc.	232,989	256,169		
Total	3,918,371	3,498,148	4,149,694	3,900,605
Expenses—				
Maintenance of equipm't	667,230	530,940	755,997	690,909
Maintenance of way, &c.	461,239	395,136	586,087	557,385
Traffic	101,704	96,433	102,297	98,287
Transportation	1,557,538	1,441,231	1,606,170	1,478,754
General and taxes	339,124	335,330	320,805	309,299
Total	3,126,835	2,799,071	3,371,356	3,134,634
P. c. oper. exp. to earns.	(79.80)	(80.02)	(81.24)	(80.35)
Net earnings	791,536	699,077	778,338	765,970
Add other income	36,103	28,674	22,961	16,124
Total	827,739	727,751	801,299	782,094
Deduct—				
Interest on bonds	412,675	412,675	411,275	406,461
Additions & betterments	40,901	52,390	65,222	51,700
Other charges, &c.	147,688	75,595	90,108	37,771
Total	601,264	540,660	566,605	495,932
Balance	226,475	187,091	234,694	286,162
Dividends (3%)	173,730	173,730	173,730	173,731
Balance, surplus	52,745	13,361	60,964	112,432

BALANCE SHEET OF GRAND RAPIDS & INDIANA RY. DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Road, equip., &c.	15,628,695	15,628,695	Stock	5,791,700	5,791,700
Investments in other companies	120,221	130,222	Bonds (see "Ry. & Industrial" Sec.)	9,875,000	9,875,000
Other companies and individuals	162,320	174,922	Real estate mtge.	150,000	150,000
Agents and conductors	221,505	208,570	Car trust principal chgd. out in adv.	139,637	135,299
Cash	792,765	710,885	Interest	165,690	165,845
Supplies on hand	193,088	226,329	Other cos. & indiv.	236,888	283,457
Bills receivable	13,590	23,174	Accounts payable	417,043	400,142
Miscellaneous	260,895	240,303	Miscellaneous	137,812	58,858
			Profit and loss	*485,309	482,800
Total	17,399,079	17,343,101	Total	17,399,079	17,343,101

* After deducting $50,236 charged off in adjustment of sundry old accounts.—V. 90, p. 1044.

Sao Paulo (Brazil) Tramway, Light & Power Co., Ltd.

(*Report for Fiscal Year ending Dec.* 31 1909.)

Pres. William Mackenzie, Toronto, April 25, wrote:

General Results.—The year shows an increase in gross earnings of $152,075, or 6.6%. The net earnings show an increase of $88,499, or 5.9%.

While the interest charge remained the same, the taxes and dividend payments show an increase of $148,847. The dividend payment increased $142,328 on account of the higher rate of 10% per annum having been paid throughout the year, whereas this rate was paid in 1908 for last quarter only.

The amounts charged for actual maintenance aggregated $177,563, an increase of $16,142. In addition there was expended for renewals and charged against the renewal reserve the sum of $143,367. An appropriation from surplus of $150,000 has been made to this reserve, which, with the undistributed balance, leaves a credit of $288,664.

Reduction in Rates.—In accordance with an agreement entered into with the municipality, all tramway fare zones were abolished in May and the rates of fares adopted were: First-class, 200 reis (6.16 cents), and second class, 100 reis (3.08 cents); the latter service being afforded by attaching trail cars to certain regular electric cars during certain hours of the day.

Number of 2d-Class Passengers Carried—Increase Result of Change in Rates.

July 15.	*August.*	*Sept.*	*October.*	*November.*	*December.*	*Total.*
22,416	59,441	74,473	105,119	106,855	130,594	498,898

In the lighting department a gratifying increase is shown, largely accounted for by the reduction in rates charged. There were 1,528 houses wired for lighting purposes during the year. The number of lamps installed at the close of the year were: Incandescent, 62,321; arc, 1,638, as compared with 51,320 incandescent and 1,458 arc Dec. 31 1908—a total increase of 11,181 lamps, or 21.18%; while the number of light customers increased by 518, or 12.3%, making a total of 4,727 Dec. 31 1909.

In the power department the percentage of increase is much larger, the number of customers being 428, an increase of 67, or 18.56%, while the number of h. p. connected shows an increase of 2,233 h. p., or 23.37%. The General Manager reports there is every indication that manufacturing industries will require over 2,500 h. p. additional during 1910.

Capital Outlay.—The expenditure on capital account amounted to $767,001. The additions to the hydraulic plant at Parnahyba consisted of the installation of the seventh unit, including penstock, turbine, generator, transformers and switches, the building of high-tension bus compartments and the excavation for the 8th penstock, &c. In the substation at Sao Paulo there was installed one 1,000 k.w. motor generator. The track mileage was increased by 9½ miles of new track, with the necessary poles, &c. Additions were made to the feeders, vaults, underground conduits, &c., for the light and power department. A new car house was erected and miscellaneous machinery was installed in the different construction shops.

OPERATIONS AND FISCAL RESULTS.

Lamps, &c., Dec. 31—	1909.	1908.	1907.	1906.
Number of lamps	63,959	52,778	45,570	38,119
Number of motors	907	661	506	398
H.p. motors connected	11,788	9,555	6,002	4,900
Receipts from—	$	$	$	$
Tramway	1,677,907	1,614,754	1,488,816	1,458,413
Light and power	761,578	672,657	622,707	560,291
Gross earnings	2,439,486	2,287,411	2,111,523	2,018,704
Oper. exp. & maint. chgs.	846,627	783,051	715,650	650,541
Net earnings	1,592,859	1,504,360	1,395,873	1,368,163
P. c. of op. exp. to earns.	(34.7)	(34.2)	(33.9)	(32.2)
All expenses and charges	371,987	365,468	359,422	359,882
Net income	1,220,872	1,138,892	1,036,451	1,008,281
Dividends	(10%)978,867	(9¼)836,538	(8¼)691,476	(8)599,970
Renewal account	150,000	300,000	100,000	60,000
Balance, surplus	92,005	2,354	244,975	348,310

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Hydraulic plant, transmis'n lines, light and power systems, rolling stock, real estate, bldgs., &c.	17,816,820	17,049,819	Capital stock	10,000,000	9,700,000
			Bonds sold	6,000,000	6,000,000
			Accr'd int. charges	25,000	25,000
			Accts. & wages pay.	169,949	151,068
			Unred'med tickets	2,393	1,498
			Dividend	244,998	242,497
Stores in hand	708,940	873,641	Reserve fund	1,281,200	1,161,563
Accounts receivable	170,167	160,630	Suspense exchange	255,533	255,533
			Renewal account	288,665	282,032
Cash on hand	343,920	413,445	Insurance fund	20,852	19,092
			Profit & loss surp.	751,257	659,252
Total	19,039,847	18,497,535	Total	19,039,847	18,497,535

—V. 88, p. 1615.

United States Steel Corporation.

(*Earnings for the Quarter ending March* 31 1910.)

The following financial statement of the corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

UNFILLED ORDERS ON HAND.

	Tons.		Tons.		Tons.
Mch. 31 '10	5,402,514	June 30 '07	7,603,878	Sept. 30 '04	3,027,436
Dec. 31 '09	5,927,031	Mch. 31 '07	8,043,858	June 30 '04	3,192,277
Sept. 30 '09	4,796,833	Dec. 31 '06	8,489,718	Mch. 31 '04	4,136,961
June 30 '09	4,037,939	Sept. 30 '06	7,936,884	Dec. 31 '03	3,215,123
Mch. 31 '09	3,542,595	June 30 '06	6,809,589	Sept. 30 '03	3,278,742
Dec. 31 '08	3,603,527	Mch. 31 '06	7,018,712	June 30 '03	4,666,578
Sept. 30 '08	3,421,977	Dec. 31 '05	7,605,086	Mch. 31 '03	5,410,719
June 30 '08	3,313,876	Sept. 30 '05	5,865,377	Dec. 31 '02	5,347,253
Mch. 31 '08	3,765,343	June 30 '05	4,829,655	Sept. 30 '02	4,843,007
Dec. 31 '07	4,624,553	Mch. 31 '05	5,597,560	June 30 '02	4,791,993
Sept. 30 '07	6,425,008	Dec. 31 '04	4,696,203	Nov. 1 '01	2,831,692

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

Net Earnings—	1910.	1909.	1908.
January	$11,316,014	$7,262,605	$5,052,743
February	11,616,861	7,669,336	5,709,428
March	14,684,001	7,989,327	7,466,834
Total net earnings	$37,616,876	$22,921,268	$18,229,005
Deduct—			
For sinking funds	$1,719,801	$1,645,288	$1,602,494
Depreciation and reserve funds	5,829,232	3,463,666	1,771,227
Interest	5,876,612	5,939,208	6,000,987
Additional property, construction, &c.	5,000,000		
Total deductions (see note below)	$18,425,645	$11,048,162	$9,374,708
Balance	$19,191,231	$11,873,106	$8,854,297
Dividend on preferred (1¾%)	$6,304,919	$6,304,919	$6,304,919
Dividend on common	(1¼)6,353,781	(½)2541,513	(½)2541,513
Balance, surplus	$6,532,531	$3,026,674	$7,865

—V. 90, p. 1106, 1048.

Atlantic Gulf & West Indies SS. Lines, New York City.

(*Report for Fiscal Year ending Dec.* 31 1909.)

The report contains no text, comprising merely:

BALANCE SHEET OF PARENT HOLDING COMPANY.

Assets (aggregating $44,888,550)—	
Investment in stocks of subsidiary companies and other securities acquired in exchange for stocks and bonds of this co. (incl. securities not pledged under the mtge., valued at $538,166)	$42,988,988
Investment in bonds, stocks and other securities subsequently acquired, not pledged—at cost (valued at $550,367)	476,153
Notes and accounts receivable	883,380
Cash deposited with the Equitable Trust Co. to meet coupons falling due on Jan. 1 1910	325,000
Cash in bank and on hand	215,029
Liabilities (aggregating $44,888,550, *incl. cap. stock and surp.)*—	
Common stock: Authorized, $20,000,000; deduct stock in treasury, $5,001,800	$14,998,200
Pref. stock: Authorized, $20,000,000; deduct stock in treasury, $5,003,600	14,996,400
Fifty-year 5% collateral trust gold bonds: Authorized, $15,000,000; issued, $13,000,000, less bonds in treasury, $2,880	12,997,120
Notes payable	827,000
Accrued interest on bonded debt	325,000
Surplus	744,830

Subsidiary Companies, Comprising Clyde SS. Co., Mallory SS. Co., New York & Cuba Mail SS. Co., N. Y. & Porto Rico SS. Co. and Subsid. Cos.

CONSOLIDATED INCOME ACCOUNT OF AFORESAID SUBSIDIARIES FOR CALENDAR YEAR 1909.

Gross voyage earnings, $13,520,981; misc. earnings, $486,405	$14,007,386
Operating and general expenses	11,103,997
Net profit from operations (N. Y. & Cuba Mail SS. Co. for 10 months, and N. Y. & Porto Rico SS. Co. and subsidiary companies for 11 months)	$2,903,389
Deduct charges for the year: Bond interest, $935,875; interest on notes payable, $76,850; depreciation, $871,461	1,884,186
Dividends	540,000
Balance, surplus for year 1909	$479,203
Balance Jan. 1 1909	37,413
Surplus Dec. 31 1909, as per balance sheet below	$516,617

CONSOLIDATED BALANCE SHEET DEC. 31 1909.

Assets (aggregating $81,112,781)—	
Marine equipment, terminal property, equities in terminals, terminal and transfer equipment, good-will, franchises, &c., $73,720,884; investments pledged under the mortgages, $3,316,098; investments in other cos., $198,852; total fixed assets, at book value	$77,235,834
Inventories	78,170
Notes and accts. rec'le, $755,085; and agents' balances, $514,759	1,269,844
Ships' accidents and general average claims, $547,931; claims in suspense less reserve, $53,542	601,473
Insurance and rents unexpired	205,520
Marketable stocks and bonds	52,288
Cash, including $318,725 deposited for coupons falling due Jan. 1 1910	857,012
Deferred charges to operations: Open voyage accounts	812,639
Liabilities (aggregating $81,112,781, incl. cap. stk. and surp.)—	
Capital stock, authorized and issued (of which $54,231,800 is owned by Atlantic Gulf & West Indies Steamship Lines)	$56,000,000
Bonded debt: Authorized, $29,000,000; issued, $21,587,000; less: retired by sinking fund or canceled, $1,922,000, and bonds in treasury, $1,271,000	18,394,000
Bonded debt of underlying companies:	
U. S. & Porto Rico Nav. Co. 1st M. 5% gold bonds	187,000
N. Y. & Porto Rico SS. Co. (of N. Y.) 1st M. 5% gold bonds	10,000
Mortgage over wharf property	80,000
Notes and accounts payable	2,165,086
Agents' balances, $1,967; inter-line freight balances, $17,241; unearned passage money, $83,905; claims, $18,211	121,324
Accrued interest on bonded debt	461,812
Deferred credits to operations: Open voyage accounts	1,010,460
Reserve for depreciation	2,166,482
Surplus	516,617

—V. 90, p. 504, 374.

General Electric Company.

(*Report for* 11 *Months ending Dec.* 31 1909.)

The full report for 11 months ending Dec. 31 1909 is published on subsequent pages. Following are comparative statements with earlier periods compiled for the "Chronicle":

INCOME ACCOUNT.

	11 Mos. end. Dec. 31 1909.	Years ending Jan. 31 1909.	1908.	1907.
Receipts—	$	$	$	$
Sales	51,656,632	41,540,676	70,977,168	60,071,883
Royalties & sundry prof., divs. and interest	1,260,848	703,943	1,010,962	417,586
Interest and discount	706,552	1,137,938	487,079	114,660
Profit stks. & bds. sold	178,020	35,912	9,779	329,703
Net profit controlled cos. for year	------	750,000	------	675,000
Total receipts	54,102,052	47,168,469	72,484,988	61,608,832
Expenses—				
Cost of sales, &c	46,950,760	41,649,573	65,536,305	53,106,594
Interest on debentures	657,621	716,643	362,030	74,395
Total	47,608,381	42,366,216	65,898,335	53,180,989
Balance	6,493,671	4,802,253	6,586,653	8,427,843
Dividend on stock (8%)	5,214,352	5,214,026	5,183,614	4,344,342
Surplus	1,279,319	def.411,773	1,403,039	4,083,501
Patents written off, &c	------	------	------	999,999
	1,279,319	def.411,773	1,403,039	3,083,502
Surplus from prev. year	16,102,063	16,513,836	15,110,797	12,027,295
Total surplus	17,381,382	16,102,063	16,513,836	15,110,797

CONSOLIDATED BALANCE SHEET.

	Dec. 31 '09.	Jan. 31 '09.	Jan. 31 '08.	Jan. 31 '07.
Assets—	$	$	$	$
Patents, franchises, &c	1	1	1	1
Factory plants	14,330,958	13,900,000	12,900,000	9,000,000
Real estate (other than factory plants)	118,063	85,125	541,900	347,489
Stocks and bonds	22,329,664	21,922,189	18,000,090	20,086,790
Cash	17,623,467	22,233,671	12,250,721	3,910,709
Notes & accts. receiv'le	19,377,972	18,873,058	29,857,727	22,863,789
Work in progress	462,224	607,276	1,276,294	3,853,321
Advances to affil'd cos.	------	------	------	2,922,675
Copper-mining invest'ts.	3,048,604	3,174,581	2,701,976	------
Discounted paper	------	------	------	666,608
Inventories—Factories	21,610,284	15,682,256	18,339,652	19,680,243
Gen. & local offices	3,321,871	2,547,326	2,422,679	2,672,152
Consignments	217,881	164,317	234,725	241,512
Total assets	102,440,989	99,189,800	98,525,765	86,245,289
Liabilities—				
Common stock	65,179,600	65,178,800	65,167,400	64,353,550
5% coup. deb. of 1892	40,000	41,000	55,000	55,000
3½% coupon debent	2,047,000	2,047,000	2,047,000	2,047,000
5% coupon deb. of 1907	12,875,000	12,875,000	12,872,750	------
Accrued interest on debs	83,665	107,633	108,792	458
Accounts payable	2,753,617	2,836,834	1,759,517	4,010,411
Adv. pay'ts on contracts	777,133	------	------	------
Dividend Jan. 15 1910	1,303,592	------	------	------
Unclaimed dividends	------	1,470	1,470	1,466
Endorsements	------	------	------	666,607
Surplus	17,381,382	16,102,063	16,513,836	15,110,797
Total liabilities	102,440,989	99,189,800	98,525,765	86,245,289

—V. 88, p. 1136.

New Orleans Railway & Light Company.

(*Report for Fiscal Year ending Dec.* 31 1909.)

The usual comparative tables were in V. 90, p. 445.

Pres. Hugh McCloskey, New Orleans, April 11 1910, wrote:

General Results.—The report of the past year's business shows: gross revenue of $6,034,325, as compared with $5,968,498 for 1908, an increase of 1.1%; and net revenue of $2,705,424, as compared with $2,603,514 last year, an increase of 3.9%. After providing for all taxes, interest and miscellaneous charges, the net income for the year amounted to $660,473, as compared with $570,494 for 1908. The percentage of passengers using transfers during 1909 was 22.6% and our average fare per passenger was .0410c., against .0419c. in 1908.

Improvements, &c.—During the past year the various companies expended in construction, improvements and betterments and for acquisition of new property the sum of $681,382, as follows:

N. O. Railway & Light Co	$300,389	St. Charles Street RR	$48,392
N.O.&Carrollton RR. dept.	18,840	Orleans Railroad Co	31,506
RR.,L.&P.Co. Elec. dept.	53,715	N. O. Gas Light Co	228,538

The St. Bernard Ave. line, from Laharpe and Broad streets to St. Bernard and Claiborne avenues, was placed in operation July 13 1909. On Broadway, from St. Charles Ave. to Jeannette St., we established a neutral ground on which to run our tracks. We paved with small granite blocks our right of way on Magnolia St. from Sixth to Napoleon Ave.

The million-cubic-foot gas holder on Valence St. was completed and operated May 6 1909, enabling us to furnish satisfactory service in that rapidly developing section above Napoleon Ave., and also in Carrollton. We laid during the year 19.23 miles of gas mains in various sections of the city. The 500,000 k. w. turbine and auxiliaries, steam exhaust and water piping were installed and put in operation to meet the demands of the increased load from sub station distribution.

Bonds.—The New Orleans Gas Light Co. called its $76,000 bonds for payment on July 1 1909.

On Nov. 1 the company sold to Bertron, Griscom & Jenks $2,581,000 5% 40-year refunding and general lien gold mortgage bonds, the proceeds to be used for improvements and betterments to the properties of the company at 75% of the cost thereof. The discount on these bonds and on the 1½% bonds sold during the year, as shown in the balance sheet, will be written off in the customary manner during the period covered by the life of the securities (V. 89, p. 411, 42).—V. 90, p. 772, 627.

Bush Terminal Company.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President Irving T. Bush, April 1, says:

The net income shows a satisfactory increase over 1908. An additional pier was completed November 1909 and is under lease, and other improvements now in course of construction will produce income during the latter part of this year. The outlook seems favorable and it is the opinion of the officers of the company that the net income will continue to increase.

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC 31.

	1909.	1908.	1907.	1906.
Gross earns. from storage, &c., and net income from RR. department	$1,160,970	$952,140	$1,014,317	$885,025
Operating expense	293,190	268,582	415,574	377,247
Net earnings	$867,780	$683,558	$598,743	$507,778
Other income	35,556	43,643	68,698	------
Total net income	$903,336	$727,201	$667,441	$507,778
Deduct—				
Interest on bonds	$432,932	$434,049	$425,943	$300,390
Taxes	96,936	90,141	72,442	64,882
Surplus for the year	$373,468	$203,011	$169,057	$142,506
Prop. int. on constr'n bonds issued dur. year	------	------	------	30,451
Preferred dividends	(5%)75,000	(2½)37,500	------	(2½)37,500
Balance, surplus	*$298,468	$165,511	$169,057	$74,555

Note.—The dividends as above include: In 1909, semi-annual dividends of 2½% each paid July 1909 and Jan. 1910; in 1908 and 1906, 2½% each paid Feb. 1909 and 1907 respectively. These are charged directly against the earnings of the several years for the sake of simplicity, instead of against profit and loss surplus, as in the pamphlet reports.

*The surplus for 1909, as above, was $298,468; adding the accumulated surplus Dec. 31 1908, $301,407, and deducting renewals, $20,000, sinking fund, $32,775, and allowances and adjustments, $22,022, leaves total surplus Dec. 31 1909, as per balance sheet, of $525,078.

GENERAL BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Property	a7,623,019	7,265,952	Preferred stock	1,500,000	1,500,000
Construction exp.	289,929	283,807	Common stock	3,500,000	3,500,000
Stock of subsid'y cos. & good-will	5,000,000	5,000,000	First mtge. 4s	3,260,000	3,295,000
Adv. to sub. cos.	b1,774,108	1,763,903	Consol. mtge. 5s	6,115,000	6,012,000
Investments	50,000	------	Accounts payable	199,473	115,987
Cash & acc'ts rec.	c350,851	370,468	Exp., &c., accrued	15,576	4,891
Cos. & individ'ls.	44,411	48,918	Div. Jan. 1909	------	37,500
Exp. paid in adv.	45,914	31,040	Bond int. accr'd	186,960	184,690
Inventory	11,261	9,060	Sundries	4,723	12,005
Accrued storage & labor	155,435	151,231	Special constr. fd., incl. interest	321,024	------
Due from ag'ts, &c.	79,406	120,222	Res've for renew'ls	7,552	------
Deposit spec. construction fund	321,021	------	Sink. fund reserve	116,300	83,525
Miscellaneous	3,324	2,403	Profit and loss	525,078	301,407
Total	15,751,686	15,047,006	Total	15,751,686	15,047,006

a Property includes real estate, $1,743,150; improvements, $5,390,988; equipment, $182,357; furniture and fixtures, New York and Brooklyn, $6,525.

b Advances to subsidiary companies include $1,499,921 to the Bush Land Co. and $274,183 to the Bush Terminal RR.

c Cash and accounts receivable are now in great part collected.—V. 90, p. 629.

Utah Copper Company.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President C. M. MacNeill, New York, April 1 1910, wrote in substance:

Property.—The plants are new and in view of the great enhancement during the past year in the way of new ore reserves, it was not deemed necessary to make provision for depreciation.

Undivided Profits.—This item, $2,943,627, shown on the balance sheet, is the total amount after dividends and interest derived from profits; $1,562,698 has been re-invested in the property and $1,380,929 represents the net available cash working capital.

Conversion of Bonds.—The "first mortgage convertible bonds outstanding" have been decreased from $176,000 to $7,500 by conversion into stock at $20 per share, necessitating the issuance of 8,425 shares of the par value of $10 per share.

Acquisitions.—Your company has acquired since Jan. 1 1910 all of the stock of the Boston Consolidated Mining Co. (whose property adjoins and surrounds practically on three sides the physical property of your company) in exchange for 310,000 shares of the stock of your company. The properties are now being operated as one and the physical properties of the Boston Company are in process of being taken over. (V. 89, p. 1674).

It was deemed advisable to acquire a substantial interest in the Nevada Consolidated Copper Co. and an offer to exchange one share of Utah Copper stock for each 2¼ shares of the Nevada Company resulted in an exchange of 950,476 out of a total of 1,987,798 shares of Nevada Consol. stock for 422,288 shares of Utah Copper Company's stock (V. 90, p. 451).

Sale of Stock.—Your directors offered to the stockholders of both the Utah Copper Co. and the Nevada Co. who might exchange their shares for shares of your company the right to subscribe to additional stock at $50 per share (V. 90, p. 307). This offering resulted in the sale of 73,437 shares and nearly all has been paid for in full, resulting in an additional capital of $3,671,850, which since Jan. 1 1910 has been received by the company. This additional capital will be utilized in part for the enlargement of the mill acquired through the acquisition of the Boston Co. to a capacity of at least 6,000 tons per day, and modeled after the Magna plant. The slight changes in the Magna plant necessary to increase its capacity and metallurgical saving should not exceed $60,000.

Capacity of Plants.—The changes at the Magna plant are now being made rapidly without any interference with its regular operations, and by August that plant should have a regular capacity of from 10,000 to 12,000 tons per day, although originally designed for a capacity of 6,000 tons per day.

Work will progress rapidly in enlarging the capacity of the Boston milling plant to at least double its present capacity, and it is expected that the plants of your company will be gradually worked up to a capacity so that within the next year they can handle at least 18,000 tons of ore per day.

Stock Out.—At the time of rendering this report, the capital stock outstanding aggregates 1,540,100 shares, composed of stock outstanding

Dec. 31 1909, 731,375 shares; exchanged for Boston Consolidated, 310,000 shares, exchanged for 950,476 shares of Nevada Con., 422,288 shares; sold for cash at $50, 73,437 shares; total, 1,540,100 shares, out of a total authorized issue of 2,500,000 shares. The amount remaining unissued (959,900 shares) it is not contemplated will be issued at present.

Dividend Increase.—During the year 1909 quarterly dividends were paid at the rate of 50c. per share per quarter, or $2 per share per annum. Your directors decided, however, to inaugurate a quarterly dividend rate of 75c. per share per quarter, or at the rate of $3 per share per annum, to commence from Jan. 1 1910, the earnings fully justifying this increase in dividends. The first quarterly dividend at this rate was paid April 1 1910.

Extracts from Report of General Manager D. C. Jackling.

Developments.—During the year the underground developments, consisting of tunnels, drifts and raises, amounted to approximately 24,000 feet and resulted in an addition to the developed and partially-developed ore-bearing areas of about 24 acres, making the total of these to date 104 acres. Deducting the total tonnage mined, the net quantity of ore remaining in this area is in excess of 90,000,000 tons. Of this quantity, 50,000,000 tons is fully developed and the remainder sufficiently to prove its presence. The developed and partially-developed ore was increased during the year by approximately 10,000,000 tons (net), the result being to bring down the general average of all the ore developed to approximately 1¾%; however, a very large percentage of the 50,000,000 tons of fully-developed ore contains an average of about 2%. The cost of underground development for the year, a trifle more than 4 cents per ton on all ores mined and shipped, was charged against operating costs for the year.

The total amount of capping removed during the year was 1,526,000 cubic yards. The total stripping removed to date amounts to 3,232,000 cu. yds. (average thickness of capping shown, 71 feet), equivalent to the complete stripping of approximately 28,000,000 tons of ore. About one-seventh of this quantity of ore has been removed from the area in question. There were also added 6.4 miles of standard-gauge railway track, bringing the trackage at the mine up to a total of about 16 miles.

Mining.—During the year mining by underground methods was practically discontinued. The averages for the entire year were 13% of underground ore and 87% of steam-shovel ore.

Production.—The total production by the two concentrating plants, of copper contained in concentrates, was 54,472,845 pounds; the resulting net production, after smelter allowances and deductions were made, was 51,749,233 pounds. The concentrates also yielded 20,862 oz. gold and 198,943 oz. of silver, after smelter deductions on silver. The average grade of concentrates for the year was approximately 26% in copper. The total gross production for the 18 months ending Dec. 31 1908 was 56,895,998 pounds, the production for the year 1909 being, therefore, within 2,500,000 tons of the production for the preceding eighteen months, notwithstanding that for the twelve months we suffered a tonnage deficiency of 20%, due to inadequate transportation services.

The average price received for copper sold during the period was 12.915 cents per pound. The average cost per pound of copper produced was 8.787 cents per pound, this cost including all expenses of smelting concentrates and the refining transportation and disposition of the metal. The average total cost exclusive of transportation and smelting charges was 94.43 cents per ton of ore treated, including a charge of 9¼ cents per ton, to cover all underground development and a proper proportion of stripping expense. During the latter portion of the year, when nearly all of the ore was mined by surface methods, the total mining and milling cost, including all underground development expense and proper proportion of stripping expense, was reduced to less than 80 cents per ton, and the cost will be further reduced on a full-capacity basis, when all the ore is mined by steam shovels.

Boston Consolidated Mining Co.—The acquisition of this property, since Jan. 1 1910, has resulted in an increase of 379 acres in the mining property owned, bringing the total area up to 580 acres of contiguous mining claims; also 910 acres of land surrounding the mill at Garfield and 1,085 acres of land near Utah Lake, which was originally intended for mill-site purposes. The milling plant, which will be known as the "Arthur plant," has a nominal capacity of 3,000 tons per day.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1909.

Income—	*Year end. Dec. 31 '09.*	*18 mos.end. Dec. 31 '08*
Sales of copper	*$6,705,752	*$7,222,407
Difference in copper settlement	*23,431	*87,639
Net price of sales	*$6,683,321	*$7,134,768
Sales of gold at $20	*17,217	*401,444
Sales of silver	*102,511	*89,780
Ore other than concentrating	4,311	37,877
Rents received	13,050	9,301
Int., freight, refunds, &c.	6,907	9,399
Total income	$7,227,348	$7,682,569

Expenses—	*Year end. Dec. 31'09.*	*18 mos.end. Dec. 31'08.*
Operation	$2,274,355	$2,666,284
Mine development	113,128	20,028
Prepaid expense, orestripping	133,714	121,103
Freight on ore	762,081	658,751
Treatm't & refin'g	1,779,866	1,806,659
New Jer. license tax	4,113	4,006
Extra'y tailings exp.	------	3,582
Total expenses	$5,067,258	$5,280,416
Net profits	$2,160,090	$2,402,153
Int. on bonds	$5,318	$10,755
Dividends	1,464,387	696,387
Rate	(20%)	(10%)
Surplus	$690,355	$1,665,011

* Sales for calendar year 1909, 51,749,233 net lbs. copper at 12.96c., against 54,051,212 lbs. at 13.36c. for 18 months ending Dec. 31 1908; difference in copper settlements for year, .045c., against .16c., leaving net price of copper 12.915c., against 13.20c.; sales of gold at $20 per oz., 20,862.345, against 20,072.18; silver, 198,913.15 oz., at 51.528c. per oz., against 163,952.87 oz. at 54.76c.

BALANCE SHEET DEC. 31

Assets—	1909. $	1908. $
Property	*a*10,536,251	10,286,873
Prepaid exp., ore	1,513,947	836,921
Garfield ore reserve	5,094	5,244
Garfield Improv't Co. (cost)	40,100	40,000
Gar. Water Co. (cost)	100,000	100,000
Acc'ts receivable	114,158	117,623
Supplies and fuel	311,859	289,271
Equity in copper in transit	1,371,374	1,275,574
Cash in banks	91,131	188,777
Total	14,083,815	13,140,284

Liabilities—	1909. $	1908. $
Stock outstanding	7,343,750	7,259,500
Bonds outstanding	7,500	176,000
Treatment and ref. chges. not yet due	381,406	342,698
Acc'ts payable	45,490	37,402
Hospital fund	20,328	11,912
National Bank of Commerce, N.Y.	197,964	------
Surplus from sale of stock	3,143,750	3,059,500
Surplus	2,943,627	2,253,272
Total	14,083,815	13,140,284

a Property ($10,536,251) includes cost of property acquired, $5,972,902, and improvements as follows: Garfield mill and power plant, $4,097,592; Copperton plant, $31,277; mine surface equipment, $434,480 —V. 90, p. 714, 564.

Canada Cement Co., Ltd., Montreal.

(*Report of Dec.* 31 1909.)

As already announced, the company will pay on May 15 its first quarterly dividend, 1¾%, on the pref. stock. The Royal Securities Co. in October last placed $1,175,000 pref. stock in Canada and England (V. 89, p. 723) and in Dec. 1909 brought out at par and int. $1,500,000 1st M. 6% 20-year sinking fund gold bonds, dated Oct. 1 1909 and due Oct. 1 1929, but callable at 110 and int., either as a whole or after Sept. 1 1913, for the sinking fund, which then beginning, is expected to retire 50% of the bonds prior to maturity. Int. at Bank of Montreal, Montreal and London. Par $100, $500 and $1,000 and sterling equivalent at $4 86 2-3 to £. Trustee, Royal Trust Co. Total auth. issue, $8,000,000; present issue, $5,000,000.

In the report distributed March 14 1910 Vice-President C. C. Ballantyne says in part:

The negotiations with the Western Canada Cement & Coal Co., Ltd., of Exshaw, Alberta, arising out of the tentative agreement entered into by and between that company and the Bond & Share Co. of Canada, Ltd., and assigned to your company, have not resulted in the taking over of any of the shares of the Western Canada Cement & Coal Co. An arrangement, however, is now under consideration by the directors of that company by which this may yet be accomplished. The majority of the shares of the Eastern Canada Portland Cement Co., Ltd., Quebec, have been acquired. [The other properties mentioned in V. 89, p. 723, were taken over on various dates between Sept. 10 and Nov. 30 1909—Ed.]

While the productive capacity of the plants is about double the entire Canadian consumption in any previous year, the rapid annual increase in demand heretofore experienced gives every reason to hope that the country will soon absorb the entire output of your mills. The prices for our product for 1910 will no doubt be lower than they have been in the history of Canada prior to 1909; but we are satisfied that the economies we shall be able to effect will make these prices satisfactory to the Canada Cement Co., Ltd., however unsatisfactory they would have proved to the individual companies had they remained under separate management.

INCOME ACCOUNT.

Profits earned from the various dates properties were acquired to Dec. 31 1909 before providing for depreciation	$150,296
Less bond interest accrued from Oct. 1 1909 to Dec. 31 1909	75,000
Balance	$75,296

BALANCE SHEET DEC. 31 1909.

Assets ($29,684,741)—		*Liabilities* ($29,684,741)—	
Cost of properties, with additions	$27,134,786	Pref. stock issued	$10,500,000
Inventories of cement, clinker and supplies	1,333,915	Ordinary stock issued	13,500,000
Accounts receivable	586,942	First M. 6% bonds issued	5,000,000
Bills receivable	20,589	Accounts payable	527,090
Deposits on tenders	18,955	Bills payable	7,355
Cash	552,265	Bond interest accrued to Dec. 31 1909	75,000
Deferred charges	37,288	Surplus earned (as above)	75,296

In October last Sir Sandford Fleming was elected honorary President and C. H. Cahan, K.C., President. Executive committee: C. C. Ballantyne, G. E. Drummond and R. W. Kelley and the President, ex officio.—V. 90, p. 961.

Crow's Nest Pass Coal Co., Ltd. (Mines, Fernie, B. C.)

(*Report for Fiscal Year ending Dec.* 31 1909.)

President Elias Rogers, Toronto, March 11 1910, wrote:

General Results.—The net profits from all sources of the operations for the year 1909 were $145,029. Your directors decided that, while good progress had been made and would probably continue, the time was not opportune to resume dividend payments, and the above sum was therefore carried to credit of profit and loss. The coal mined amounted to 899,045 tons; coke produced, 250,254 tons. Until June the tonnage did not compare favorably with 1908, but since July the tonnage has considerably exceeded the tonnage for the same months in the previous year.

Improvements.—During the year there has been spent on improvements by the Crow's Nest Pass Coal Co., Ltd., $215,839, and by the Morrissey, Fernie & Michel Ry. Co. $15,452, the latter a subsidiary company of the coal company, in all $231,291.

Lighting Company.—The Crow's Nest Pass Electric Light & Power Co., Ltd., has sold to the City of Fernie that part of its plant within the limits of Fernie for $60,000 cash; also a piece of low-lying land for $9,446. It also redeemed all of the outstanding bonds against the company, $86,005, for which it paid $73,716.

Mortgage.—Under the authority given by the shareholders on April 20 1908, a mortgage was made to the National Trust Co., as trustee. No bonds have been issued up to the present time.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Coal mined (tons)	899,045	981,645	981,939	806,901
Coke produced (tons)	250,254	262,558	231,368	213,295
Net profits	$145,029	$240,226	$382,986	$351,791
Premium on new stock	------	16,830	324,420	------
Total	$145,029	$257,056	$707,406	$351,791
Dividends paid	------	(3)$185,825	(10)$355,179	(10)$350,000
To reserve fund	------	------	324,420	------
Balance	$145,029	$71,231	$27,807	$1,791

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $
Mines, real est., plant, developm't, &c.	6,655,716	6,394,753
Securities owned	709,804	691,397
Cash in banks	24,042	48,226
Acc'ts receivable	430,760	362,940
Total	7,820,322	7,497,316

Liabilities—	1909. $	1908. $
Stock paid up	6,212,667	6,212,66
Bills payable	1,221,134	1,006,658
Acc'ts payable	230,496	266,995
Profit and loss	156,025	*a*10,996
Total	7,820,322	7,497,316

Note.—The Northern Securities Co. on Dec. 31 1909 owned $2,755,200 of the capital stock (V. 90, p. 233).—V. 88, p. 1132.

Chicago Railway Equipment Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President E. B. Leigh, Chicago, Feb. 1 1910, said:

General Results.—It was not until the last quarter of 1909 that your company felt the substantial return toward normal conditions, resulting in your output for December being one of the largest in your history, and the number of unfinished orders carried over to the new year being greater than any previous year, excepting Dec. 31 1905.

Prices of metal materials were well sustained up to April last, when the steel producers decided upon a radical reduction. Your company, taking advantage of this condition, made large and favorable contracts for all materials used during the remainder of 1909, and covering requirements well into 1910, at figures which would represent a handsome profit over prevailing prices.

The drastic economies practiced by the railroads during 1908 and continued well into 1909 made necessary an unusual replenishment of all kinds of material and betterments by them.

National Hollow Brake Beam Co.—A decree obtained by your company granting a perpetual injunction against the National Hollow Brake Beam Co. attempting to forfeit the so-called lease from it to your company, has been affirmed by the Supreme Court of Illinois. A petition for re-hearing was overruled, thus forever disposing of the wrongful claim that the property and business of your company was subject to forfeiture.

On May 21 1909 a final decree was entered in the Appellate Court, Cook County, Ill., giving your company an injunction restraining the National Hollow Brake Beam Co. from engaging in any business whatever in competition with your company up to Dec. 31 1912, and perpetually enjoining the Beam Co. from using the name "National Hollow Brake Beam" (or any like name), in connection with the manufacture or sale of brake beams, &c., or in any manner interfering with the business transferred under the so-called lease. An appeal has been taken by the National Hollow Brake Beam Co.

Plants.—Extensive betterments have been made, particularly at Marion and Grand Rapids, looking to a larger output and more economical production. Each of your plants has been operated at a fair margin of profit. The question of concentration has not been lost sight of, but for several reasons is held in abeyance.

Patents and High-Grade Devices.—The reaction from inefficient types of brake beams to those of higher efficiency has not been as rapid as was hoped for, although far greater during 1909 than at any other period. We believe, however, that this is but deferred, largely by the attitude of retrenchment on the part of the railroads and that in the near future the use of highly efficient beams will become more general, if not universal. Your company is the first to produce a brake beam withstanding a load of 40,000 lbs. with only 1-16 of an inch deflection.

The expiration of your broader patents has rendered it impossible to make the large profits, on an equal volume of business, that the company enjoyed during an earlier period, but with its economies of manufacture and its equipment, it should continue to hold its own and to play a leading part in that industry of which it was the pioneer.

Stock.—The resolution increasing the par value of your shares from $10 to $100 per share, and reducing the number of shares from 250,000 to 25,000, was duly carried into effect and nearly all of the old shares have been surrendered. The number of shareholders is 628, of whom 282 are women.

Dividends.—With the close of 1909 your company paid its 53d dividend, being the 50th consecutive quarterly dividend promptly paid without reduction. For the six years preceding Jan. 1 1904 your company paid cash dividends aggregating $413,410; from Jan. 1 1901 to Dec. 31 1909 it paid in cash dividends $1,550,315, or a total of $1,963,725. During the same period, from Jan. 1 1901 to Dec. 31 1909, the tangible value underlying your stock (exclusive of patents and good will) has been increased more than $1,800,000.

During 1909, after the payment of dividends and the setting aside of reserves and depreciation, your surplus has been increased.

BALANCE SHEETS OF DECEMBER 31.

Assets—	1909.	1908.	1907.
Real estate, buildings, machinery	$1,216,781	*a*$1,180,211	$4,118,105
Patents, good will	759,098	750,000	
Material on hand, Chicago, Detroit, Jersey City, Grand Rapids, Marion, Montreal and Walkerville	655,186	642,658	764,241
Advances against materials	20,673		
Accounts and bills receivable and cash	610,309	652,687	
Investments	29,010	8,010	1,004,042
Deferred charges	17,272	14,720	
Total	$3,308,320	$3,248,286	$5,886,388
Liabilities—			
Stock outstanding	$2,182,500	$2,180,000	$2,480,000
5% mortgage bonds	100,000	138,000	200,000
Reserve set aside to guarantee bonds			500,000
Accounts payable, &c	192,192	117,361	119,688
Reserves	131,909	125,000	
Working capital and surplus account	401,719	*b*387,925	2,586,700
Total	$3,308,320	$3,248,286	$5,886,388

Dividends paid during 1909, $173,600, and in 1908 and 1907 $173,602, charged to surplus account.

a After writing off to surplus $2,412,478 for franchises, patents and goodwill and $18,234 for obsolete and dismantled plants and construction and lease rentals transferred and adding certain items for adjustments, &c.
b After writing off $2,412,478—see foot-note *a* above.—V. 88, p. 1000.

Guanajuato Power & Electric Company.

(Report for Fiscal Year ending Dec. 31 1909.)

The report, dated at Colorado Springs, Col., Jan. 1 1910, and signed by Henry Hine, President, and Leonard E. Curtis, Treasurer, says in brief:

General Results.—Although our business has not increased as rapidly as was expected, on account of the financial depression in Mexico following the financial panic in this country, and rendered more serious by failure of crops, there was a considerable increase in both gross and net earnings during the year 1909. The small decrease in net profits was due to a large increase in fixed charges caused by putting the Brunciplant and the duplicate transmission line into operation, there having been charged to operation the entire amount of the interest on the bonds of the Michoacan Company which had been sold for that purpose.

The net profit, however, has shown a gradual increase on account of new business until the net profit for December 1909 was somewhat greater than the net profit for December 1908. We can expect a continuance of this increase during 1910 from further sales of power, of which we have about 1,500 h. p. still unsold. Power connected Dec. 31 1909, 10,079½ h. p.; gain for year 648½ h. p.; power delivered during Dec. 1909, 2,836,457 h. p.; gain over Dec. 1908 260,519 h. p.

Bonds.—In the last annual report reference was made to negotiations then pending for the sale of an additional $800,000 bonds of the Michoacan Company. These negotiations were carried through and the Noriega plant should be finished in about a year. This plant will give your company a large amount of surplus power.

New Stock—Adjustment of Accumulated Dividends.—At the meeting of stockholders held Dec. 23 1909, authority was given to increase the common stock from $2,000,000 to $3,500,000, and the plan for adjustment of the accumulated dividends (about 36%) on the pref. stock, outlined in circular letter of Nov. 20 1909, will be carried out as soon as formal consents are received from a sufficient majority of the holders of the pref. stock (see news item on a following page—Ed.).

Central Mexico Light & Power Co.—The plan for the formation of a subsidiary company to push the use of power for industrial purposes generally outside of mining has been carried through. The Central Mexico Light & Power Co. has been organized under the laws of Maine, with $1,250,000 6% pref. stock, cumulative after three years and $1,500,000 common stock, and an authorized issue of $2,500,000 1st M. 6% 30-year gold bonds. The entire common stock (except qualifying shares for directors) is to be held by your company and placed under its mortgage so as to insure permanent control, and the pref. stock is to be sold with the bonds. The first issue of $800,000 bonds and $400,000 pref. stock have been sold (compare V. 90, p. 701, 239). Under the arrangements for the sale of the bonds for the construction of the Noriega plant, your company is obliged to contribute $80,000 out of its earnings as an equity behind the bonds.

Your company has agreed to guarantee the principal and interest of the Central Mexico Company's bonds and also to guarantee dividends from and after Jan. 1 1913 at the rate of 6% on its pref. stock.

A careful estimate based upon the present rate of net earnings of the principal properties shows that the properties acquired by the Central Mexico Company will earn the fixed charges and preferred dividends and leave a considerable margin for the common stock owned by your company. It is proposed, however, to apply the surplus earnings of the new company during the three years before dividends on its pref. stock become cumulative to extensions and betterments. This subsidiary company should be of great advantage to your company by giving it permanent control of important distributing systems.

The State of Guanajuato has granted to the Central Mexico Co. franchises or all the cities and towns of the State of Guanajuato, rights of eminent domain and exemption from all State and municipal taxation for 60 years.

Outlook.—None of the large projects for new mining developments at Guanajuato referred to in previous reports has been carried through during the past year, due largely to unfavorable financial conditions. We believe that these projects are merely postponed. We are closing contracts from time to time for smaller mining properties, and the prospects seem favorable for an increase, although not a very large one, in our business in the Guanajuato district during the coming year, even if none of the large projects referred to is carried through. We have recently closed an important contract with a mining company in the San Felipe district, about 30 miles north of Guanajuato, and this will go into operation as soon as we can build the necessary line.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Gross earnings	$493,736	$463,974	$394,189	$262,996
Operating expenses	120,932	110,761	88,758	78,684
Net earnings	$372,804	$353,214	$305,431	$184,312
Bond Int. & sink. fund	$149,955	$114,428	$101,848	$72,000
Div. on pref. stock	(6%)90,000	(1½)22,500		
Surplus	$132,849	$216,286	$203,582	$112,312

BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	*Liabilities*—	1909.	1908.
	$	$		$	$
Plant, franch., &c	4,732,590	4,652,05	Common stock	2,000,000	2,000,000
Stock of Michoacan Power Co. ($1,000,000), less res. & guar. (V. 85, p. 796)	606,800	560,000	Preferred stock	1,500,000	1,500,000
			Bonds	1,455,000	1,470,000
			Current liabilities	293,950	78,618
			Maintenance and contingent fund	32,730	32,182
Cash	231,226	103,359	Sinking fund reserve	44,998	
Bills & accts. receiv.	276,943	231,269	Surplus	697,743	564,894
Miscellaneous	176,862	99,307			
Total	6,024,421	5,645,994	Total	6,024,421	5,645,994

—V. 90, p. 702, 449.

O'Gara Coal Company.

(Balance Sheet Feb. 28 1910.)

GENERAL BALANCE SHEET

Assets—	*Feb. 28 '10.*	*Jan. 31 '09*	*Liabilities*—	*Feb. 28 '10.*	*Jan. 31 '09*
	$	$		$	$
Property account	8,839,436	8,800,443	Common stock	5,000,000	5,000,000
Other investments	*a*162,931	115,279	Preferred stock	1,000,000	1,000,000
Inventories	47,477	38,521	Bonds	2,871,000	3,000,000
Accounts and bills receivable	401,034	792,255	Bills payable	221,479	239,182
Cash	80,294	111,285	Accounts payable	136,100	329,003
Deferred assets	*b*281,146		Accrued bond int.	70,825	62,500
			Provision for taxes	13,950	13,000
			Miscellaneous	*c*311,179	
			Surplus	390,785	214,098
Total	10,015,318	9,857,783	Total	10,015,318	9,857,783

a Stocks and bonds at cost.
b Deferred assets include good-will contract (50 years) payment to O'Gara Coaling & Co. and its 10 mines, $100,000; interest accruing (expenses charged off per annum, $14,974; sinking fund to retire bonds, $121,731; suspense items, $47,441.
c Miscellaneous liabilities include sinking fund accrued, $80,288; outstanding freight, $171,659; and mine pay-roll due March 10 1910, $59,232.—V. 90, p. 506, 450.

United States Gypsum Company.

(Report for Fiscal Year ending Dec. 31 1909.)

Secretary S. T. Meservey in a letter to the "Chicago Economist" dated April 12 says:

As there seems to be some little misunderstanding regarding the financial status of our company, we take this opportunity of explaining why there is no deficit for the year 1909.

It has been our custom each year not only to redeem $50,000 in bonds in cash, but we have taken out of our annual earnings $50,000 and carried same to the credit of "bond sinking fund." This is only an extreme precautionary measure, which sets aside the above amount of $50,000 from our yearly earnings, so that the entire earnings will not be declared in dividends, thereby depleting our finances. This reserve is nothing more than a part of our surplus, but set aside for the purpose of restricting the amount of earnings or surplus which is available for dividends until such time as all of our bonded debt has been liquidated.

There was outstanding Dec. 31 1909 $489,000 bonds, and at the same time a reserve for bond sinking fund, which has accumulated to date, amounting to $295,833. Each year the reserve for bond sinking fund will increase, while the amount of bonds outstanding will decrease, so that finally, when all the bonds are retired, we will have a reserve for bond sinking fund of approximately $1,000,000, the only disposition of which will be to merge it again with "surplus" and thereby reinstate it as available for dividends.

The report for 1909 shows the surplus of Dec. 31 1908, including adjustments, to be $391,753. This is the net surplus carried forward from 1908 after charging against it certain items of depreciation where mills have been dismantled or abandoned during 1909, this difference amounting to $39,028.

INCOME ACCOUNT.

	1909.	1908.		1909.	1908.
Net profits	$437,783	$302,371	Net earnings	$215,328	$131,833
Transferred to bond reserve	50,000	50,000	Pref. divs. (5%)	225,784	182,680
Repairs, replacements and depreciation	150,870	120,538	Deficit for year	$10,456	$50,847
Bond interest, &c	21,585		Previous surplus, after adjustments	391,753	481,628
Net earnings	$215,328	$131,833	Total surplus	$381,297	$430,781

BALANCE SHEETS DEC. 31.

Assets—	1909.	1908.	*Liabilities*—	1909.	1908.
	$	$		$	$
Plants, &c	6,531,047	6,476,572	Pref. stk., 7% cum	4,167,800	3,666,300
Stock in other cos	530,800	20,650	Common stock	2,249,600	2,249,600
U. S. Gypsum bonds	261,000	561,000	Bonds	750,000	800,000
Secur. adv. to sub	52,169	52,506	Bills payable	225,294	293,793
Exp. charged to future income	59,231	35,140	Accounts payable	245,746	126,333
Inventories	482,729	366,540	Reserved for sinking fund, repairs, replacements, &c	582,706	469,190
Notes & acc'ts rec'le	622,651	472,480			
Cash	62,806	51,108	Undivided profits	381,297	430,781
Total	8,602,443	8,035,998	Total	8,602,443	8,035,998

—V. 90, p. 1018, 241.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta Railway & Irrigation Co.—*Called for Payment.*—This company, controlled by the Canadian Pacific Ry. (V. 87, p. 740), gives notice that it will, on July 30 1910, redeem its 4% prior lien debenture stock, making payment to holders of record July 9. The total amount outstanding Dec. 10 1907 was $928,475.—V. 87, p. 740.

Boston & Albany RR.—*New Bonds.*—The Massachusetts Railroad Commission on April 28 held a hearing regarding the company's petition for authority to issue $2,000,000 bonds for improvements and additions.—V. 89, p. 161.

Canada Atlantic Ry.—*Bonds on Leased Line.*—See Central Counties Ry. below.—V. 89, p. 777.

Canadian Pacific Ry.—*Chairman Retires.*—Sir William Van Horne has announced his intention, on account of age, to retire as Chairman of the board of directors, but will remain a member of the board.—V. 89, p. 1068.

Central Counties Ry., Ontario, Canada.—*Bonds Offered.*—The Bank of Montreal, London, offered at 90 on or before April 13, on behalf of the purchasers, £97,500 4% 1st M. bonds of £100 each, due 1949. A circular says:

The bonds will be secured by trust mortgages as a first charge upon the company's railways and upon rentals, equivalent to the bond interest, payable by the Grand Trunk Railway Co. of Canada. The company owns two lines of railway in the Province of Ontario, viz., Hawkesbury Section, 21 miles in length, from Hawkesbury to Glen Robertson, and the Rockland Section, 17 miles in length, from South Indian to Rockland. For some 15 years both sections have been leased and they are now operated by the Grand Trunk Ry. as successor to the Canada Atlantic Ry. The lease of Hawkesbury Section has 80 years to run at an annual rental of $10,500; lease of Rockland Section 84 years to run at an annual rental of $8,500; total rental $19,000, which amount is payable by the working company until the termination of the lease and is sufficient to meet the interest on the bonds now offered. The bonds will be charged as to £54,900 upon the Hawkesbury Section and rental and as to £43,600 upon the Rockland Section and rental, but for purposes of this offer and allotment all the bonds will be regarded as identical. Interest is payable by coupons March 14 and Sept. 14, first coupon for five months' interest payable Sept. 14 1910 at Bank of Montreal, London.—V. 89, p. 528.

Charleston (S. C.) Consolidated Railway, Gas & Electric Co.—$500,000 *Preferred Stock to Be Taken by New Company.*—Agreeably with the plan outlined last week (p. 1101) the shareholders will meet May 21 to vote on increasing the

capital stock from $1,500,000 to $2,000,000, by creating an issue of $500,000 6% preferred stock in $50 shares. The new Charleston Consolidated Railway & Lighting Co. has agreed to buy this preferred stock.

From Jan. 1 1910 the preferred stock shall be entitled to receive, when and as declared from the net profits of the company, yearly dividends at the rate of 6% per annum, and no more, payable as follows: On July 1 1910 a semi-annual dividend of 3% and on each Oct. 1, Jan. 1, April 1 and July 1 thereafter a quarterly dividend of 1½%. The dividends on the preferred stock shall be cumulative. In the event of liquidation, whether voluntary or involuntary, or any distribution of assets, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and any unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock.—V. 90, p. 1101.

Chesapeake & Ohio Ry.—*New Securities Authorized.*—The shareholders on April 28 authorized the issue of not to exceed $37,200,000 4½% bonds, convertible into stock at par, and the increase of the capital stock by the same amount, making the total authorized issue $100,000,000 to provide for the convertible feature. Compare V. 90, p. 771, 848. —V. 90, p. 913, 848.

Chicago Lake Shore & Eastern Ry.—*Listed.*—The New York Stock Exchange has listed $9,000,000 4½% 1st M. bonds, due 1969. See bond offering of William A. Read & Co., V. 89, p. 1410.—V. 90, p. 108.

Chicago Milwaukee & St. Paul Ry.—*Possible Bond Issue.*—It is currently reported that the directors may shortly authorize an issue of about $50,000,000 4% bonds, to be issued as required, convertible possibly into stock after several years to provide for the large requirements for improvements and equipment on the St. Paul and Puget Sound roads, and that subscription rights will be given to stockholders.

In addition to about $7,500,000 of equipment recently contracted for by both roads, the Puget Sound, it is stated, has ordered 25 Mallet type engines, to cost $30,000 each, or $750,000, and the Puget Sound has purchased $2,000,000 worth of property in Spokane for a terminal, to reach which it will have to build about 25 miles of road from its main line at a cost of about $500,000. The Puget Sound road has also decided upon the construction of a large amount of additional branch lines, and the St. Paul proper on a large amount of double-tracking and enlargements of yard and terminal facilities and other improvements.—V. 90, p. 848, 771.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $220,000 additional refunding 4s, due 1934, with authority to add prior to July 1 $1,494,000 additional bonds (remainder of the $1,714,000 announced as sold this week), making the total amount to be listed $85,136,000.

Purposes for Which $1,714,000 *Bonds Have Been or Are to Be Issued.*
To refund $220,000 Choctaw Oklahoma & Gulf equipment notes, which matured April 1 ..... $220,000
To refund $1,494,000 series fl gold bonds of 1902, maturing May 1 1,494,000
Purposes for which the $85,136,000 *1st and ref. M. 4s now out were issued.*

Refunding	$29,818,000	Acquis'ns props.or secs	$22,818,000
General corporate purposes	15,000,000	Improvements	17,500,000

Earnings for Eight Months Ending Feb. 28.

Eight Months—	Operating Revenue.	Net Oper. Revenue.	Taxes Paid.	Other Income.	Int. & Rentals.	Balance for Stock.
	$	$	$	$	$	$
1909-10	41,996,898	12,054,784	1,696,727	653,270	6,953,373	4,057,955
1908-09	38,748,324	11,462,817	1,456,563			

From the surplus as above for the eight months of 1909-10 were paid the 1¾% quarterly dividends on Oct. 1 1909 and 1% Jan. 2 1910, calling for $2,058,581, leaving $1,999,374.—V. 90, p. 913, 848.

Consolidated Railway & Power Co., Fayetteville, N. C.—*Sale.*—The property of the company was sold under foreclosure recently for $67,000 to Mrs. Mary M. B. MacRae of Fayetteville, representing the estate of the late S. H. MacRae. Compare V. 90, p. 848; V. 88, p. 1620.

Easton & Washington (N. J.) Traction Co.—*Consolidation.*—See Northampton Traction Co. below.

Florida Central RR.—*New Bonds.*—Pres. J. L. Philips, Thomasville, Ga., writes:

We are issuing $300,000 3d mtge. 6% 20-year bonds, dated April 1 1910 and not subject to call. These bonds are junior to the $200,000 bonds issued in 1907, as well as a small amount of prior indebtedness. The new bonds are to be exchanged for short-time notes issued for money for construction purposes, which notes belong to the same interests that own this company.—V. 85, p. 1339.

Forty-Second Street Manhattanville & St. Nicholas Ave. RR., New York.—*Sale Adjourned to June* 6.—The foreclosure sale under the $1,600,000 2d M. has been further adjourned to June 6.—V. 90, p. 771, 372.

Geary Street Park & Ocean RR., San Francisco.—*Lower Court Sustains City's Right to Operate Road.*—See "San Francisco" in "State and City" department.—V. 90, p. 54.

Grand Trunk Ry.—*Report.*—See "Reports."

Bonds Offered.—See Central Counties Ry. above.—V. 90, p. 1044, 771.

Guayaquil & Quito Ry.—*Tenders for Bonds.*—Glyn, Mills, Currie & Co. of London, England, on March 30 received tenders for prior lien 6% bonds, available £6,720.

The tenders ranged from £87 to £93%, those of 89 and under being accepted in full.—V. 89, p. 847.

Indianapolis & Cincinnati Traction Co.—*Plan Modified.*—At a meeting "of trustees and certificate holders" held in Indianapolis April 6, a modification of the plan of reorganization was agreed to providing for the cancellation of all the present issue of bonds ($2,000,000 5s dated 1903) and authorizing a new issue of $5,000,000 bonds, of which $1,300,000 is to be immediately available to be used in closing up the receivership; $200,000 is to be immediately available to the trustees for use in closing up company indebtedness, and $3,500,000 is to be available for future extensions and acquisitions.

Receiver Charles L. Henry reported to Judge Carter of the Superior Court at Indianapolis that many of the largest certificate holders attended the meeting, which represented a large part of the holders of receiver's certificates, and that an effort would be made to obtain an agreement from all for the reorganization, which it is hoped will be accomplished without delay.—V. 89, p. 778.

Interborough Rapid Transit Co., New York.—*Bonds Offered.*—The Guaranty Trust Co., N. Y. City, is offering by advertisement on another page, at 102¼ and interest, yielding about 4⅞% income, a block of this prosperous company's 45-year 5% gold mtge. bonds, series "A," dated 1907; tax-exempt in New York State. Amount outstanding, $11,655,000; pledged as security for 6% convertible notes, $28,030,800; issuable for additional property, $15,314,200; total authorized, $55,000,000.

These bonds are secured by the only mortgage on the property of the company, subject only to rentals. The company operates about 25 miles of subway and 37 miles of elevated road in New York City, a total of about 200 miles of single track, and the net income last year, after payment of taxes and rentals, was over 3 times the interest charges. A sinking fund is provided to retire about $37,000,000 of the total bond issue, while following the issue is $35,000,000 capital stock now earning over 16% and receiving dividends of 9% per annum. The company is in no wise involved in the troubles of the Met. Street Ry. or the Interborough-Metropolitan Co., the latter being merely a holding company having as its most valuable asset its holding of stock in the Int. Rapid Transit Co.

Map of system will be found on p. 65 of "Ry. & Ind. Sec."

For the nine months ending Mch. 31 1910 the company reports: Earnings from operations, $21,530,079; total income, $13,638,647; rentals, taxes, &c., $7,697,342; balance applicable to interest, $5,941,305; interest on funded debt, $1,488,217; balance applicable to dividends, $4,453,088, showing that the company earned during this period nearly 4 times the interest charges on its total debt and 16.96% on its capital stock.

Condensed Statement of Earnings for Years ending June 30.

	1909.	1908.	1907.	1906.	1905.
Earnings	$25,775,392	$24,059,299	$22,363,802	$19,695,594	$16,837,370
Total net	16,412,593	14,356,775	13,586,304	12,010,273	9,931,026
Sur. after all chg. & taxes	4,589,823	3,700,659	3,716,444	3,168,890	2,419,921

(See further particulars in V. 89, p. 103; V. 90, p. 499, 849, 976.)

International & Great Northern RR.—*Notice to Holders of Third Mortgage Bonds.*—In view of impending application for decree for the foreclosure of the second mortgage, a committee consisting of Alvin W. Krech, Chairman, Edward T. Jeffery and Geo. P. Butler (with Winslow S. Pierce, of counsel), representing a majority of the $2,966,000 third mortgage bonds, urges the holders to unite for mutual protection, and for this purpose to deposit the bonds of this issue on or before May 31 at The Equitable Trust Co., the depositary, 15 Nassau St., New York City.—V. 89, p. 1223.

Inter-State Railways, Philadelphia.—*New Preferred Stock.*—The "Philadelphia News Bureau" of April 26 says that the proposal by the interests in control to issue preferred stock to take care of the overdue February coupons on the $10,776,600 4% bonds and the one payable Aug. 1 1910 (together amounting to $431,064), is being well received generally.

The plan is to create a new issue of $1,000,000 6% pref. stock, which may be retired any time after the expiration of two years at par, of which only sufficient will be issued at present to take care of the Feb. and Aug. 1910 coupons. With this charge disposed of, the company would be able to apply the money now on hand and current earnings, as well as net rentals from leased roads, to betterment and other purposes.

To make the plan successful, consent of 75% of the bondholders will be necessary. It is understood that those in control of the Carson and other estates holding large blocks of the bonds are in favor of the plan; but the consent of the Orphans' Court of Montgomery County must be secured, and this cannot be asked until the issue arises May 1, when the 3 months' grace from the time of default shall have passed and foreclosure is possible. Other large bondholders have already agreed to the plan, and it is believed the necessary 75%, or $8,032,450 of the bonds, will be voted in favor of the plan at a meeting of bondholders to be called to consider it within a short time.

Properties Leased.—The company has arranged with J. G. White & Co. to lease the Wilmington and Chester properties, and it is understood the duPont and other Wilmington people are interested and will form a new company to operate the properties.

The lease provides for a minimum annual rental of $150,000, increasing $5,000 per year to a maximum of $225,000 in 15 years.

The conclusion of this deal leaves only the Trenton properties to be disposed of and active negotiations are under way for the leasing of these roads.

The lease of the Wilkes-Barre properties will give a return of $360,000 per annum; the Reading $250,000, and with $150,000 from Wilmington, a total of $760,000 is provided. With normal earnings, or a lease, the Trenton properties, it is figured, should return $115,000, making a total of $875,000, covering the $791,000 bond interest and leaving $84,000 for other purposes.

Wage Increases.—The increases in wages granted to employees in various cities by subsidiary companies will mean, it is stated, a total increase in operating expenses of between $100,000 and $200,000 per annum.

Notice to Bondholders.—Edward B. Smith & Co. request holders of $902,700 bonds of the Interstate Railways Co. who deposited their bonds with the Philadelphia Trust Co. under the Smith reorganization plan, and who have not yet withdrawn them, to pay the charges of $6 per $1,000 bond, and withdraw their bonds so as to avoid possible further costs.—V. 90, p. 977, 771.

Joplin & Pittsburgh Ry.—*Bonds Called.*—The outstanding ($2,800,000) 1st mtge. 5% gold bonds dated June 10 1907 and due July 1 1927 have been called for payment on July 1 1910 at 105 and interest at the Germantown Trust Co., Philadelphia, Pa.—See new issue, V. 90, p. 914.

Kansas City Mexico & Orient Ry.—*New Director.*—P. H. McMillen has been elected a director to succeed Homer A. Stillwell, who resigned.—V. 90, p. 849, 627.

Lake Shore Electric Ry., Cleveland.—*Deposits.*—President E. W. Moore is quoted as saying in substance:

There have been deposited under the plan for the readjustment of the pref. stock 22,000 out of the 30,000 shares of preferred outstanding. The holders of an additional 4,000 shares have signified their intention to deposit. This leaves about 4,000 shares, which are coming in slowly. We have no doubt that the plan will go through as proposed. Compare V. 90, p. 698.

Lehigh Valley Transit Co., Philadelphia.—*New Mortgage—Terms of Exchange.*—The shareholders' meeting to authorize an issue of 50-year 5% "refunding and improvement mtge." gold bonds has been postponed till May 19. The auth. issue of the new bonds is to be $10,000,000, and the right may be reserved to increase this to $15,000,000 in case it is ultimately decided to refund the $5,000,000 1st M. bonds due in 1935.

The facts regarding the proposed application of the present $10,000,000 of new bonds and the terms of exchange offered to the holders of the $2,500,000 consols due 1935 appear in an agreement dated March 1 1910 between Brown Bros. & Co. and Edward B. Smith & Co. (the bankers) of the first part and such persons as may deposit consolidated bonds thereunder of the second part. From this agreement we have the following information:

In order to provide for future capital needs of the company, it is proposed to create an issue of $10,000,000 "refunding and improvement mortgage" 50-year 5% gold bonds, which shall be a lien upon all the property, subject to the first mortgage, under which bonds amounting to $5,000,000 have been issued, and the consolidated mortgage, under which bonds amounting to $2,500,000 have been issued. If this proposition is carried into effect, it is intended to use the new bonds partly in effecting an exchange of consolidated mtge. bonds in the manner hereinafter set forth; partly in retiring the debenture bonds, of which at this time, out of a total authorized issue of $1,500,000, $900,000 have been issued; and the residue in paying for improvements, betterments, extensions, acquisitions, &c., such residue to be issued under carefully guarded restrictions.

The company has in its treasury trust certificates representing a limited amount of its common shares, and it now offers for each $1,000 consol. mtge. 4% bond $900 in the new 5% bonds, interest on the latter to begin to run from the time up to which interest has been paid on the former, and $100 in said trust certificates for common stock. The holders of $1,757,000 of consol. mtge. bonds, constituting 70% of the entire amount of outstanding bonds, had on March 1 1910 already consented to the exchange upon the terms of this agreement, and it is desired that all holders shall likewise consent, in order that the consol. mtge. bonds may be satisfied of record. If all the holders do not so consent, the plan will be abandoned unless the number of consents shall be deemed sufficient to justify the directors of the company in declaring the plan operative. If the plan be declared operative upon the deposit of less than the whole amount of outstanding consols, the bonds deposited will be kept alive for the benefit of the depositors of the same, and will be placed under the lien of the new mtge.

The bankers agree that upon deposit of the consol. mtge. 4% bonds, with coupons maturing on June 1 1910 attached, they will issue to each depositor a certificate of deposit providing that: (*a*) "As interest coupons from the above bonds are paid by the company the undersigned (the said bankers) will collect the amount and distribute it to the holder hereof, upon presentation of this certificate so that the fact of such payment may be stamped thereon"; and (*b*) "This certificate must be redeemed not later than March 1 1911, either by delivery of the new securities specified in the deposit agreement, or by return of the above bonds, but it may be redeemed if the depositories shall, in their option, so elect, at any time upon ten days' notice." Holders will incur no expense by depositing.

Edward B. Smith & Co., Philadelphia, on April 28 wrote:

The holders of $2,000,000 of the consolidated 4% bonds have agreed to exchange for new 5% bonds. This completes the transaction, as the remaining $500,000 bonds are not necessary to carry out the plans of the company. Any holders of the remaining $500,000 of consol. 4% bonds who desire to exchange may do so at the present time; this opportunity will probably be held open for a limited period.

The holders of the $900,000 6% debenture notes of the Lehigh Valley Transit Co. will be paid in full.—V. 90, p. 849, 503.

London & Lake Erie Railway & Transportation Co.—*Bonds.*—The shareholders will meet in London, Ontario, on May 10 to vote on authorizing bonds to such amount as may be approved, including $700,000 first mortgage bonds which are "to be used in connection with the purchase of the railway already constructed and operated between the city of London and the village of Port Stanley." T. H. Purdom is Secretary.—V. 89, p. 1280.

Maryland & Pennsylvania RR.—*Authorized to Extend to Tidewater.*—Governor Crothers on April 13 signed the bill passed by the Maryland Legislature authorizing the company to extend its road to tidewater. The company has not yet done anything further in regard to the matter. Messrs. Hambleton & Co. of Baltimore say:

It would seem that the bill granting the M. & P. RR. the right to extend to tidewater on any route it may acquire, from its present line east of Towson to the east side of the Patapsco River, in Baltimore County, is of very much more importance than would appear on the face of this simple right. In fact, it appears to us that the owners of the M. & P. RR. have obtained the right to a belt line around Baltimore. The connection between the M. & P. RR. and the railroad which covers the Canton Co.'s property would give a connecting road between the Baltimore & Ohio, the Pennsylvania and the Western Maryland and also afford facilities for the Western Maryland to ship its cars by floats from its Port Covington terminal to the terminal at Lazaretto Point. We infer that the right given to the M. & P. RR. is a very valuable one and one which will ultimately result in largely increasing the business and earnings of that company.—V. 88, p. 506.

Mississippi Central RR.—*Listed.*—The New York Stock Exchange has listed $4,100,000 1st M. 5% bonds, due 1949. The bonds were offered in this market by Harvey Fisk & Sons. See V. 88, p. 1561.

Missouri Oklahoma & Gulf Ry.—*Bonds Subscribed.*—Cable advices state that the $3,000,000 5% 1st M. bonds, due 1944, which were offered in Paris by the Banque Franco-Americaine at 93, on Tuesday of this week, were twice oversubscribed. Compare V. 90, p. 977.

Missouri Pacific Ry.—*Offering of Kansas & Colorado Pacific Ry. Bonds.*—Potter, Choate & Prentice, New York, are placing at a price to yield 5.30% "first refunding 6%" gold bonds of the Kansas & Colorado Pacific Ry., dated 1908 and due Feb. 1 1938, guaranteed, principal and interest, by endorsement on each bond by the Missouri Pacific Ry. Co. (Compare description and special map in "Ry. & Ind. Sec." Jan. 30 1909; also see V. 88, p. 452.) "Authorized issue, $50,000,000, of which $20,687,000 are issued, $3,972,000 being in the hands of the public and the balance deposited with the trustee under the Mo. Pac. Ry. Co. first and refunding mortgage." (V. 89, p. 1347). V. 90, p. 1102, 771.

Norfolk & Southern Ry.—*Favorable Decision.*—The United States Supreme Court on April 25 denied the petition of the Van Dyke-Zell syndicate of Philadelphia for a writ of certiorari to review the decision of the lower courts affirming the sale of the road on Dec. 7 last to the reorganization committee for $8,500,000. This opens the way for the sale of the bonds of the new company under the reorganization plan, V. 87, p. 614, 678.—V. 90, p. 772, 698.

Northampton Traction Co., Easton, Pa.—*Consolidation.*—The company, having 24 miles of track, running from Easton to Bangor, Nazareth and other points in Northampton Co., and the Easton & Washington Traction Co., extending from Phillipsburg, N. J., to Port Murray, owning 17 miles of track, have been consolidated under the name of the Pennsylvania-Jersey Ry. New York parties, it is stated, are backing the consolidation.

It is expected that work on the extension of the line from Phillipsburg to Hackettstown, N. J., will begin early in May and that cars will be running before the end of the summer.

Eventually, it is proposed to extend the line to connect with the Morris County Traction Co.'s lines and so supply trolley connections, when a few miles have been completed, from Easton to New York, via Newark.

The company also plans an extension from Washington to Clinton on the south and to Belvidere on the north, making Washington the centre of a fifty-mile system in this State.—V. 90, p. 1972.

Northwestern Elevated RR., Chicago.—*Renewed Negotiations for Merger.*—Henry A. Blair, Chairman of the board of directors of the Chicago Railways Co., admits that negotiations have been resumed looking to the merger of the four elevated roads of the city, but states that no definite proposition has been made, and there is nothing tangible in sight at the present time.—V. 90, p. 1278.

Ocean Shore Ry., California.—*Sale of Electric Apparatus.*—The General Electric Co. will sell at auction at Schenectady, N. Y., on May 10, for account of the company, certain electrical apparatus and machinery, as follows:

Pursuant to an agreement dated April 2 1908 between said General Electric Co. and said Ocean Shore Ry., and a supplemental agreement dated March 31 1909, being the interest of the General Electric Co. (pledgee) after default in payment by the pledgor.—V. 90, p. 1102, 110.

Oregon & Southeastern RR.—*Coupons Not Paid.*—The coupons due April 1 on the $300,000 5% bonds were not paid as usual at the Trust Co. of America, mtge. trustee, the money therefor not having been received. Whether the payment was made elsewhere we have not been able to ascertain.—V. 75, p. 135.

Pennsylvania-Jersey (Electric) Ry.—*Consolidation.*—See Northampton Traction Co. above.

Quebec Central Ry.—*Listed in London.*—The London Stock Exchange has listed a further issue of £100,000 4% debenture stock, making total listed £604,837.—V. 89, p. 994.

St. Louis Brownsville & Mexico RR.—*New Bonds Authorized to Be Issued.*—The Texas Railroad Commission has authorized the company to register $7,256,000 bonds under the new mtge., limited to $25,000,000 (V. 90, p. 772, 699).

The valuation of the road as fixed by the Commission is $10,726,380, there being also $3,000,000 bonds outstanding under the mortgage of 1904 and $500,000 capital stock.—V. 90, p. 772, 628.

St. Louis & San Francisco RR.—*Additional General Lien Bonds Sold.*—Speyer & Co. announce that they have concluded negotiations for the purchase of $7,500,000 general lien 15-20-year 5% gold bonds, which covers the needs of the company for the year. Of the bonds, $2,000,000 have been sold to the group of French bankers who previously took a block of the bonds, so that there are now $10,000,000 of the bonds placed and listed in Paris. Of the balance, a large block has been sold to the Deutsche Bank, which will make a public issue of the bonds in Berlin.—V. 90, p. 915, 699.

Seaboard Air Line Ry.—*Extension of Syndicate.*—The syndicate which underwrote $18,000,000 5% adjustment bonds under the plan (V. 89, p. 43) has been extended for 6 months, until October next. A large proportion of the bonds, it is reported, has been sold privately to investors here and abroad.—V. 90, p. 915, 699.

Sioux City (Ia.) Service Co.—*Sale of Bonds.*—This company, controlled, it is said, by the Armour interests, and owning all the street railways and principal electric-lighting business in Sioux City, has made a "first and refunding mtge." to secure not exceeding $5,000,000 bonds, dated May 1 1910 and due May 1 1928, but redeemable at 105 and interest on any int. payment date. Of these bonds, $1,000,000 have been issued and sold to N. W. Halsey & Co., Chicago, who, our Chicago correspondent informs us, will offer them next week.—V. 90, p. 54.

Stark Electric RR.—*New Treasurer.*—Frank Strauss has been elected Treasurer, succeeding the late Edward Wiebenson.—V. 90, p. 700, 448.

Syracuse Lake Shore & Northern (Electric) RR.—*Bonds Offered—Status.*—John T. Steele, Fidelity Bldg., Buffalo, has placed the unsold portion of $250,000 1st M. 5% gold bonds, dated May 1 1907 and due May 1 1947, but redeemable at 110 and int. May 1 1917 or on any int. date thereafter. Tax-exempt in N. Y. A circular says:

Owns and operates 53.14 miles of standard-gauge electric railway, extending from the centre of Syracuse over its own line to the City of Fulton, via Baldwinsville, Phoenix and other towns; also owns and operates the city lines in Oswego, with a branch to Minetto. Rights of way and perpetual franchises have been secured between Fulton and Oswego, the connecting link to be constructed this spring, so that on or about July 1 the system will extend from Syracuse to Oswego. The company serves a population of 171,000, has perpetual franchises and private rights of way owned in fee, and is the possessor of valuable terminals at both Syracuse and Oswego. The recently completed Rochester Syracuse & Eastern RR., which operates 86 miles of road from Rochester to a connection with the Syracuse Lake Shore & Northern, reaches the heart of Syracuse over 4½ miles of double track of this company's lines.

An absolute first mortgage upon all properties and franchises now owned or hereafter acquired. $1,875,000 is now outstanding, remainder, $625,000, issuable only upon properties, fully equipped and in operation, at 75% of actual cost after company is earning 8% on the bonds outstanding and to be issued. This issue is additionally protected by the investment of $1,000,000 in cash represented by the pref. stock, paid for in full, which has a market value of $850,000 and is also a prior obligation to $1,975,000 com-

mon stock having a market value of $450,000. Actual cost of the properties is at least 150% of the total bonds outstanding.

Earnings for the Years ended June 30 1909 and Quarter ended Sept. 30 1909. (July 1 1908 to Jan. 1 1909 only 13 miles were in operation).

	Gross.	Net.	Other Inc.	Chges.	Bal.,Sur.
3 mos. ending Sept. 30	$131,382	$62,580	x	$24,623	$37,957
Year ending June 30	208,501	61,930	$20,208	68,141	16,997

x Included in gross earnings. See also V. 88, p. 1561.

Twenty-Eighth & Twenty-ninth Streets Crosstown Ry., New York.—*Sale Adjourned.*—The foreclosure sale has been again adjourned to May 11. Compare V. 90, p. 628.—V. 90, p. 1103, 850.

Union Passenger Ry., Philadelphia.—*Extended Bonds Offered.*—N. W. Halsey & Co., Philadelphia, New York, &c., offer the entire issue of $250,000 2d M. bonds, extended at 4% from March 31 1910.

The bonds are a direct mortgage lien, subject to the $500,000 first 5s due March 31 1911. Under the terms of the 999-year lease assigned to the Philadelphia Rapid Transit Co. the sum of $285,000, or over 4½ times the interest on all bonds of the company, is guaranteed. The cost of the road stands on the company's balance sheet at $8,936,879, or over 11 times the amount of all outstanding bonds.—V. 90, p. 628.

Union Traction Co., Independence, Kan.—*New Bonds—Extension.*—The Kansas State RR. Comm. has sanctioned the issuing of $150,000 bonds for improvements and betterments on the Montgomery County interurban road. The company has also secured permission to extend the line through Labette, Allen and Neosho counties.

Bert Clark & Co., 217 La Salle St., Chicago, are offering at 96¼ and interest the unsold portion of $150,000 first mortgage 5% bonds of 1907, of which they say $650,000 are outstanding.

Results from Operating (in 1909 28 Miles) for Calendar Years.

Year—	Gross.	Oper. Exp. & Taxes.	Net.	Interest Charges.	Balance, Surplus.
1909	$135,748	$57,566	$78,183	$26,554	$51,629
1908	112,076	44,118	67,958	------	------

—V. 88, p. 1003

United Traction Co. of Reading, Pa.—*Injunction.*—Judge Endlich on April 18 decided that the company must restore the sale of 6 tickets for a quarter (strip tickets).

The Court upholds the city's contention that the discontinuance of the strip tickets is a violation of the contract granting the Schuylkr Avenue "loop." It is pointed out that in the case of the Philadelphia Rapid Transit Co., which it was held is not obliged to issue strip tickets, there was no contract, the discontinuance in that case being a mere detail of management. —V. 88, p. 296.

Washington Baltimore & Annapolis (Electric) Ry.—*Official Statement.*—President George T. Bishop, in a letter to the shareholders accompanying the statement of earnings issued by the receivers, and shown below, says:

On March 1 the receivers commenced to operate the new cars equipped with 1,200 volt direct current motors to the United States Treasury Bldg. in the city of Washington. This terminus is within 500 feet of the White House. On the same date rates of fare were increased, the most important advance being in the rates between the cities of Baltimore and Washington. All these changes have now been in effect for the full month of March and the first half of April, and it is evident that not only will the earnings be increased, but the operating expenses will show a material decrease. Since these changes were made, the receivers have increased the limited train service between Washington and Baltimore and have added a two hourly through service between Washington and Annapolis, thereby increasing the car mileage 600 miles a day. Notwithstanding the reduction in operating expenses, the receivers have provided better service to the extent of 18,000 miles a month.

Earnings for March in 1910 and 1909 and for 9 Mos. ending March 31 1910.

	Mch. 1910.	Mch. 1909.	9 Months.
Gross earnings	$54,426	$50,949	$459,067
Net (after operating expenses)	26,445	14,169	183,090
Per cent oper. exp. to gross earnings	51.2%	72%	60%

—V. 90, p. 978.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Steel Foundries.—*First Dividend on New Stock.*—An initial quarterly dividend of 1¼% has been declared on the stock as readjusted in 1908 (about $16,218,000 now outstanding), payable May 14 to holders of record May 7.—V. 90, p. 629.

American Window Glass Co., Pittsburgh.—*Reorganization Plan.*—The creditors' committee which took charge of this company and the American Window Glass Machine Co. (V. 86, p. 422; V. 80, p. 1974) when their affairs became involved, namely, M. K. McMullin, T. H. Given, Samuel Bailey Jr., Harrison Nesbit and W. S. Kuhn, have sent a circular to the preferred stockholders of the American Window Glass Co. calling for deposits of the $4,000,000 pref. stock of that company with the Commonwealth Trust Co., Pittsburgh, on or before May 20, with a view to reorganization. The committee say in substance:

The American Window Glass Co has a floating debt of $3,426,708, all overdue, which is owned by the American Window Glass Machine Co. The glass company also owes to the machine company $2,390,859 royalties for the use of patents.

The preferred stock of the glass company consists of 40,000 shares of $100 each. The dividend on this stock at the rate of 7% is cumulative, and there has accrued $1,960,000 of dividends. An effort has been made to readjust the affairs of the Window Glass Co. and to carry its indebtedness until improvement in business and the introduction of machinery for the production of glass would enable the company to liquidate its indebtedness. To accomplish this, the American Window Glass Machine Co., the owner of the exclusive rights for the United States of the patents for processes and machines for manufacturing window glass, took up the indebtedness of the American Window Glass Co. and issued its own collateral trust bonds, pledging with a committee of creditors, as trustees, such shares of the common stock of the glass company as it had acquired; also the evidences of indebtedness of the glass company turned over to the machine company by the creditors who took the bonds.

The machine company has met with great difficulty in perfecting the machinery and processes, and especially in carrying the indebtedness of the window glass company and providing funds for operation and development, and both companies are now at the mercy of creditors. With a view to a reorganization upon a permanent basis, and with the hope that the companies may be put upon an earning basis, the committee of creditors submit the following proposition to the pref. stockholders of the American Window Glass Co., viz.:

That the American Window Glass Co. make an issue of collateral trust bonds of $4,000,000, these bonds to bear 5% interest annually, and to be second in lien to the present issue of collateral trust bonds upon all securities now in the hands of creditors' committee, these bonds to be issued at the rate of a $1,000 bond for 10 shares of pref. stock. This will involve the surrender of all accrued dividends by the pref. shareholders who elect to exchange their stock for bonds.

A final opportunity will also be afforded to the common shareholders of the American Window Glass Co. who have not done so to exchange their shares for shares of the American Glass Machine Co. upon the basis of one share of window glass company stock for one-half share of machine company common stock and one-half share of machine company preferred stock.

If this proposition is accepted by a sufficient number of pref. shareholders, the committee will take steps to bring the properties of the glass company into the direct possession and control of the machine company, wiping out all past-due royalties and providing for an efficient and effectual operation by one company, and with the co-operation of the creditors by an extension of payment of obligations, affording the company an opportunity to work out its indebtedness.—V. 85, p. 923.

Associated Oil Co., California.—*Listed.*—The New York Stock Exchange has listed the $40,000,000 capital stock.—V. 90, p. 916, 701.

(Geo. P.) Benton Co. of Chicago, Ill., and Spokane, Wash.—*Preferred Stock Offered.*—In our advertising columns today may be found an offer by this company of its $50,000 pref. stock, which is a first lien upon the assets of the company, bearing 6% cumulative dividends; after which dividends are pro rated with the common stock. The total capital stock is $150,000, 1,500 shares (par value $100). Of these, 1,000 shares are common and 500 shares pref. stock, the latter callable July 1 1914 at 105 and accrued dividend. The following information is furnished:

The company is engaged in producing cedar poles for use by electric power companies, interurban railways, city electric lighting cos., telephone and telegraph cos. At present it is operating near Hope, Ida., on the Northern Pacific Ry., and at Newport, Wash., on the Great Northern Ry., at which places it has large yards. The poles are cut from virgin cedar timber along the rivers tributary to Lake Pend d'Oreille. The company now plans to enlarge its operations by establishing yards on the Chicago Milwaukee & Puget Sound Ry. in Idaho and Washington.

This company's business is rapidly increasing; the pole consumption in this country (Gov't statistics) is now over 3,000,000 annually, and increasing each year. Company organized under laws of State of Wash. March 30 1909. Present assets: Cedar poles, $78,051; cash and acc'ts receivable, $12,257; personal property, $5,671; real estate (unincumbered), $5,000; total, $100,979. Has a high standing with all its customers and gives as reference the Commercial Nat. Bank of Chicago.

Geo. P. Benton, the President, has his office at Hope, Idaho, where he can give the producing ends of the business his personal attention.

Boston Fish Terminal, Inc.—*Bonds Offered.*—Cram, Mulliken & Co., New York and Boston, are offering at 102½ and int., yielding slightly better than 4.80%, the unsold portion of the present issue of $600,000 "first and refunding mortgage" 5% 20-year gold bonds, dated April 1 1910 and due April 1 1930; par, $1,000 (c*). Int. A. & O. at American Trust Co., mortgage trustee. Tax-exempt in Mass. Total auth. issue, $800,000. The Boston Cold Storage Co. guarantee the payment of the interest on the bonds and 6% dividends on the stock (auth., $400,000; issued, $200,000).

Organized under laws of Massachusetts to buy the Eastern Wharf & Storage Co., the Traders' Wharf & Warehouse Co., and their properties, and the adjoining Weeks property and Pickett wharf property.. These bonds are issued to refund the bonds of the Eastern Wharf & Storage Co. and the Traders' Wharf & Warehouse Co., and are a first mtge. on the Weeks property and the Pickett wharf property, and on any other property now owned or hereafter acquired. A sufficient amount of these bonds are on deposit with the trustee to retire the underlying bonds. The properties owned are located on New St. in East Boston, in the heart of the manufacturing district, and are leased to the Boston Cold Storage Co. for a term of 25 years at an annual net rental sufficient to guarantee the interest upon the present issue of bonds and 6% dividends upon the outstanding stock. The lessee assumes and pays all taxes, repairs and other charges.

Data from Jere Campbell, Treas. Boston Cold Storage Co., March 28 1910.

The Boston Cold Storage Co. is incorp. under the laws of Mass. and has a paid-in capital of $150,000; this money has been expended in the construction and equipment of a freezing and cold-storage fish warehouse and a power plant. The property of the Fish Terminal has a total area of 365,000 sq. ft., a frontage of 1,100 ft. on the harbor line, a dockage front of 3,500 ft. and 470 ft. street frontage on a street 80 ft. wide.

The company, in leasing the property of the Boston Fish Terminal (Inc.), takes over existing leases yielding $38,000; in addition, there has been rented additional space to fish dealers already upon the property, and a new 5-story concrete factory to a present tenant, which will increase the rental by about $10,000. Also, fireproof warehouses which will more than double the capacity of the New St. warehouses and which will increase their rental by $15,000.

Canada Cement Co.—*Report.*—See "Annual Reports."

Western Company.—The following was given out April 8:

An arrangement has been effected under the terms of which the Western Canada Cement & Coal Co., Ltd., will be reorganized and a new company formed, which will be controlled by the Canada Cement Co., the latter company furnishing sufficient capital to ensure the success of the new Western company. A few matters remain to be completed and time will be required before the arrangement can be finally given effect to. With the present demand for cement in the Canadian West, the future of this company should be good for all concerned.—V. 90, p. 916.

Canadian Cereal & Milling Co., Ltd., Toronto.—*Preferred Stock Offered.*—The Investment Trust Co., Ltd., Montreal, on behalf of the underwriters, offered recently at par ($100 a share), with a bonus of 50% in common stock, the present issue of $1,250,000 of the 7% cum. pref. stock, on which quarterly dividends will accrue from Aug. 1 1910. "Firm subscriptions" had been received for $823,000 of the issue prior to the public offering, and the allotment was guaranteed. The prospectus shows:

Capitalization.—Capital stock authorized, $2,000,000 7% cumulative preferred and $2,000,000 common; issued, $1,250,000 pref. and $1,250,000 common. Bonds (1st M. 20-year 6% sinking fund) authorized, $1,000,000; issued, $750,000.

Properties.—The company was incorporated [on April 6 1910, under the Canadian Companies Act.—Ed.] to acquire as going concerns the milling properties of the following well-known companies: Tillson Co., Ltd., Tillsonburg; the Flavelle Milling Co., Lindsay; P. McIntosh & Son, Ltd., Toronto; Walter Thomson & Son, Ltd., London; Jas. Wilson & Sons, Fergus; D. R. Ross & Son, Embro; Woodstock Cereal Co., Ltd., Woodstock; Goldie Milling Co., Ltd., Ayr, Galt and Highgate. The assets, including real estate, buildings and equipment, according to appraisal, have a replacement value of over $1,300,000.

The company at its inception will have the following output per 24-hour day: 2,350 barrels oatmeal and rolled oats; 2,200 barrels flour; 100 barrels rolled wheat; 450 barrels split peas; 155 barrels pot barley; 340 tons feed, and a total elevator capacity of 700,000 bushels. The additional cash capital provided, besides permitting of the construction of an additional mill, a line of elevators and extensions and improvements to some of the present mills, will leave cash available for working capital of over $500,000.

Earnings.—The auditors' reports on all the companies included in the consolidation for the past three years are not yet completed. The net earnings of the three larger of the eight plants for their last fiscal year, after writing off all renewals, extraordinary expenditures, &c., amounted to over $87,000. Leading officials estimate that the new company on its first year of complete operation, based on the increased output and the savings to be effected, should show net earnings of approximately $200,000, being equal to 6% on the bonds, 7% on the pref. stock and about 6% on the common stock. The home market is steadily growing, owing to rapid in-

crease in population, and equally important is the increased demand for Canadian rolled oats and flour in Great Britain and on the Continent of Europe.

Directors.—J. D. Flavelle, Lindsay, Ont. (President), Pres. Flavelle Milling Co.; George E. Goldie, Toronto, Ont. (Vice-Pres. and Managing Director), Vice-Pres. Goldie Milling Co.; C. S. Wilcox, Hamilton, Ont., Pres. Hamilton Steel & Iron Co.; J. P. Black, Montreal, Que., director Dominion Textile Co.; E. V. Tillson, Tillsonburg, Ont., Pres. Tillson Co. Ltd.; W. A. Strowger, Toronto, Ont.; J. W. McConnell, Montreal, Que., director Quebec Ry., Lt., Ht. & Power Co. Transfer agent, Investment Trust Co., Ltd.; registrar, Montreal Trust Co.

Central Leather Co.—*Listed.*—The New York Stock Exchange has listed $500,000 additional first lien 25-year 5% bonds, due 1925, making total amt. to be listed $36,764,000.

The bonds listed were issued on account of the purchase price of the $800,000 (entire) stock of the N. K. Allen's Sons Co., all of which has been deposited with the trustee under the mortgage. Compare V. 81, p. 1852. —V. 90, p. 558, 561

Central Union (Bell) Telephone Co., Indianapolis.—*Official Statement.*—President L. G. Richardson, in a report of the proceedings at the recent annual meeting, reviews the plan submitted for the formation of separate companies in Ohio and Indiana to take over the Central Union properties in those States, leaving to the present corporation the property in Illinois, and adds:

They (the directors) further reported that the American Telephone & Telegraph Co. had agreed to take, at par, of the three companies, $15,000,000 in stock. As there are now outstanding $6,000,000 of bonds against the entire property in the three States, the directors recommended that after the organization of the two new corporations each of the resulting companies should authorize bonds in an amount sufficient to pay its proportion of the outstanding bonds and to provide for a development fund until such time as the stock can be sold, at par, for such purpose.

The stock present unanimously passed a resolution approving the plan of the directors, believing that by so doing the three companies can be soon placed upon a dividend basis. It was provided in the resolution that any stockholder other than the American Telephone & Telegraph Co. might, at any time within 90 days after he or she had been notified of the organization of the companies in Ohio and Indiana, respectively, exchange his or her stock, at par, for stocks in the new corporations organized, or either of them, or might hold the stock as it now stands on the books of the Central Union Telephone Co.—V. 90, p. 851.

Columbia Motor Car Co.—*Terms of Exchange.*—See United States Motor Co. below.—V. 89, p. 996, 45.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Decision Regarding Bonds Issued for Improvements under Old Mortgage.*—The Maryland Court of Appeals, reversing the lower court on April 27, held that the company had no power to issue the $548,000 4½% bonds put out in 1907 to 1909 under the general mortgage of 1904 made by the former Consolidated Gas Co. of Baltimore for property acquired after consolidation with the present company in June 1906, nor can it issue any further bonds under that mortgage for like purposes. The $548,000 bonds are Nos. 2,501 to 3,048, both inclusive.

The Court sustains the validity of the bonds issued to retire underlying bonds, and holds that as to the bonds held invalid the present company, while it could not legally issue the bonds under the old mtge., is bound to the holders for the principal and interest thereof at their respective maturities, as if it had itself executed and sold the bonds as an original issue of its own obligation. There are $3,584,500 of underlying 6% bonds maturing July 1, for which under the decision an equal amount of bonds under the old gas company mtge. of 1904 can be issued, "with all the security of the gas mtge. behind them."

Last fall some of the bondholders raised an objection to the further issue of bonds to pay for property acquired since the consolidation. The Court of Appeals decided that no more of the bonds should be issued except to retire underlying bonds. Judge Dobler in Circuit Court No. 2 recently upheld the legality of the 548 bonds, but it was generally understood did not pass on the real merits of the case, simply sustaining the decision of the same Court under another judge several months before. This left in doubt the status of the 548 bonds referred to and now decided by the highest State Court.—V. 90, p. 1046, 979.

Consolidated Lighting Co. of Vermont.—*Bonds Offered.*—Spitzer & Co., New York, &c., have purchased and now offer at 101 and int. $150,000, the balance of an auth. issue of $700,000, first mtge. sinking fund 20-year 5% gold bonds, dated 1906, a first mortgage on a water-power plant, with broad and perpetual franchises. Int. J. & J. at Trust Co. of America, N. Y. City, trustee. A circular reports:

Capital stock outstanding, $1,000,000; 1st M. bonds (closed mortgage), $700,000, less canceled for sinking fund, $44,000, net bonded debt (outstanding), $656,000.

Earnings for the Last Three Fiscal Years.

	1909.	1908.	1907.
Gross earnings	$143,513	$122,728	$105,319
Net earnings (after taxes)	$88,673	$75,534	$64,982

After paying interest on bonds, there remains [from the earnings of 1909] a surplus of $55,873, which is over 5% on the $1,000,000 common stock. The company furnishes light and power to Montpelier, Barre, South Barre, Waterbury, Granitеville, Williamstown, &c., an area of about 50 square miles in the heart of Vermont. Compare V. 82, p. 454; V. 84, p. 1250.

Corn Products Refining Co.—*Plan for National Starch Co.* —See that company below.—V. 90, p. 851, 845.

Dominion Iron & Steel Co., Ltd., Montreal.—*Circular Regarding Amalgamation Plan.*—A circular dated April 20, sent by President J. H. Plummer to the shareholders of the Dominion Coal Co., Ltd., and the Dominion Iron & Steel Co., Ltd., on behalf of their respective boards of directors, says:

The proposal for a union of the interests of the shareholders of the companies by an exchange of the common stock in each for shares in a holding company would, it is believed, be of great advantage to both companies. It would not affect the holders of bonds and preferred stock, as the two companies must maintain their distinct corporate existence, and the relations between them will be governed by the existing contracts. Nor will it effect the holders of common stock in either company who do not accept the offer; their earnings can be paid out only in the form of dividends, and all shareholders, including the holding company as one shareholder, will stand in the same position. [A prospectus of the Dominion Steel & Coal Corporation, Ltd., was in V. 90, p. 1104.]

There is a consensus of opinion on the following points: (1) That no union can now be effected except on the basis of equal values being accorded to both stocks. (2) That an exchange on the basis of equal value will be accepted by holders of a majority of the common stock of both companies. (3) That it is desirable that the coal company should, for the present, be relieved from the need of considering the question of dividends on its common stock, and thus be given a free hand in dealing with the strike. (4) That it is also desirable to relieve the steel company from the payment of any dividend on its common stock until the extensions of the plant are completed. (5) That the proposal made will accomplish the objects set out in the two preceding paragraphs, without depriving the shareholders of a return upon their investments in the meantime.

This proposal is: One share of $100 par value in the common stock of the Dominion Steel & Coal Corporation, Ltd., and $4 in cash, in exchange for each share of common stock in the Dominion Coal Co., Ltd., and Dominion Iron & Steel Co., Ltd.; the cash consideration being payable in quarterly installments of $1 per share, the first installment being payable July 1 1910. This payment in cash is equivalent to a dividend of 4% per annum for one year, and, while forming part of the purchase price, is intended to obviate any call on either company for dividends until the coal strike and its effects have passed away, and the new plant of the steel company has been completed.

The earnings of the *coal company* for the three years ending June 30 1909, after providing for depreciation, &c., are reported by Marwick, Mitchell & Co. as on the average 4.66% on the common stock, the last year's earnings being 7.3%; these figures are based on larger provision for depreciation than the Coal Board thinks necessary, but make no allowance for any profit received or losses and expenses incurred by reason of the dispute with the steel company. The earnings of the *steel company*, reported by Price, Waterhouse & Co., adjusted for the direct losses caused by the breach, were on the average for the three years ending May 31 1909, 7.69% on the common stock, and for the last year 6.76%.

It is impossible to ascertain the relative value of the shares with accuracy, and if the proposal seems to either side not quite equitable, there must be set off against its possible inequality the advantages which all agree will result from the union of the two companies.

The steel company will accept the above offer as regards the coal stock owned by it, and other holders of the common stock of the coal company (making in the aggregate considerably more than 51% requisite under the conditions fixed by the prospectus) have requested the coal board to submit this proposal as one which they approve and are ready to accept. A similar requisition has been presented by holders of a large number of shares of common stock in the steel company. Shareholders who desire to accept the proposal must do so not later than June 15 1910.—V. 90, p. 1104.

(E. I.) du Pont de Nemours Powder Co.—*Results.*—For the three months ending March 31:

Three Mos.	Gross Receipts.	(Net after Depr'n, &c.)	Non-oper'g Deduc's.	Bond Interest.	Pref. Div. (1¼%)	Bal. for Com. Div.
1910	$7,837,099	$1,530,954	$123,427	$214,633	$168,068	$1,024,826
1909	7,207,615	1,465,252	cr.3,573	200,804	195,531	1,072,490

The balance as above for the three months of 1910 is equal to 3.65% (14.60% yearly) on the $28,078,148 common stock outstanding, against 3.82% (15.28% yearly) on the $28,078,832 in 1909. Net earnings for the three months of 1910 are equal to an annual income on the gross investment of 8.05%, against 7.76% in 1909.—V. 90, p. 507, 499.

East Ohio Gas Co., Cleveland.—*New Bonds.*—The company has made its new $25,000,000 gold first mortgage to the New York Trust Co., New York, as trustee; present issue $15,000,000.

The bonds are dated July 1 1909 and will mature July 1 1939, but callable on any int. day at 105 and int. Int. J. & J. at office of trustee. Sinking fund, beginning Oct. 15 1911, $500,000 yearly. The $15,000,000 bonds were issued in the recent consolidation as part consideration for the constituent properties, which, it appears, were unbonded. The remaining bonds, $10,000,000, it is understood, will be held for further improvements, extensions and additions.—V. 90, p. 629, 852.

Fassett (Quebec) Lumber Co., Ltd.—*Timber Land Bonds Offered.*—The Investment Trust Co., Ltd., Montreal, the mortgage trustee, is placing at par and int. $300,000 (closed mortgage) 6% 1st M. sinking fund gold bonds dated Feb. 1 1910 and due in annual installments on Feb. 1 from 1912 to 1920, $30,000 yearly 1912 to 1917, $40,000 yearly 1918 to 1920, but subject to call at 102½ and int. Par $1,000 c*.

Extracts from Letter by President J. S. Fassett, March 14 1910.

This company has been incorporated under the Canada Companies' Act to take over as a going concern the Haskell Lumber Co., and owns in fee simple (*a*) about midway between Montreal and Ottawa, adjacent to the Ottawa River, 68,000 acres of pine, spruce, birch, hemlock, maple and oak timber lands, estimated to contain 540,000,000 feet of merchantable timber valued at $765,000; (*b*) up-to-date double-band saw-mill, shingle and lath mill, water works and electric-light plant, laborers' houses, &c.; (*c*) 15 miles of railroad, 2 locomotives and 71 cars, appraised at $347,267; (*d*) lands suited to agricultural pursuits after the timber has been removed, say, conservatively, 20,000 acres. Assuming the value of such lands to be only $5 an acre, the company's total net assets mortgaged as security for the bond issue have a value of $1,612,267. In addition, the surplus quick assets on Sept. 30 1909 amounted to over $100,000.

The saw-mill has a capacity of 30,000,000 ft. per annum, and at the present time is operating on the basis of approximately 25,000,000 ft, a sinking fund of $2 per 1,000 ft., log scale, for all timber cut being sufficient to retire all the bonds before consuming one-third of the standing timber. For the three years and one month ending Sept. 30 1909 the net earnings amounted to $194,222, an average of $62,990 per annum, being 3⅓ times the annual interest charge on the total bond issue. These earnings were secured through an aggregate cut of 37,873,810 ft., or an average annual cut of only about 12,000,000 ft. It is conservatively estimated that the net earnings for the current year will amount to at least $160,000, or over eight times the annual bond interest. The present bond issue is being made for general purposes, such as acquiring additional limits, railway extensions, to pay off floating debt, &c.

Fayette County (Pa.) Gas Co.—*Sale of West Va. Holdings.* —The shareholders have voted to sell the company's oil and gas holdings in West Va. to the Standard Oil Co. (or one of its sub. companies), but will retain the Pennsylvania properties and have a continuous contract with the Standard for a supply of gas from the West Va. field. A similar contract, it is understood, is pending between the Standard and the Manufacturers' Light & Heat Co. of Pitts.—V. 87, p. 1666.

Gottlieb-Bauernschmidt-Strauss Brewing Co., Baltimore. —*No Interest on Incomes.*—The directors, it is announced, have decided not to pay any interest at this time on the $3,500,000 5% income bonds.

Last year 1½% was distributed, ¾% in May and the same in November. March 1910 interest on the 1st M. bonds was met promptly.—V. 89, p. 1143.

Great South Bay Water Co., Islip, Patchogue, Etc., N. Y. —*New Bond Issue—Refunding.*—This company's funded debt consists of $200,000 5s due May 1 1910 and $60,000 5s due June 1 1929, total $260,000 of which $249,000 is outstanding; also $40,000 Suffolk County Water Co. 6s (assumed) due May 1 1910. For the purpose of funding outstanding bonds and of meeting the necessary expenses of betterments and extensions, the company has executed to The People's Trust Co., a mortgage securing an issue of first mortgage refunding gold 5% tax exempt bonds due Nov. 1 1938 (without option of prior redemption) to the total amount of $400,000, which shall be a first lien on all of the property upon retirement of the $60,000 5s due 1929, to take up which sufficient of the new bonds is reserved. The following announcement is made to the holders of both issues of bonds due May 1 1910:

Holders of the maturing bonds are invited to exchange them for the new bonds and to deposit them with the People's Trust Co., 181 Montague St., Brooklyn. Negotiable receipts will be issued against all bonds so presented, and the May coupon on such bonds will be paid at the time of deposit. Further information may be obtained at the People's Trust Co. or from Boody, McLellan & Co., 111 Broadway, N. Y.

During the last four years the company has been obliged to expend for new construction over $80,000, not only to meet the just demands of our

patrons, but also to properly develop and extend the business. About $35,000 of these expenditures have been paid from net earnings and the remainder has been obtained through loans. That these expenditures have been profitable is shown by the gross receipts: 1906, $32,719; 1907, $33,729; 1908, $39,431; 1909, $46,268. For the year ending Dec. 31 last the net receipts, after paying all interest charges, were a little in excess of $10,000, thus showing that the company is earning 50% in excess of the amount necessary to pay the interest on its bonded debt after the amount has been increased to $400,000. The new bonds have an important preference over the old ones in being exempt from taxation. [Stock stated as $160,000 in $100 shares; no dividends as yet. David A. Boody is President; U. C. Varick, Sec. and Treas., and the other directors are James C. Foley, Theodore Ames Jr., A. Victor Barnes, Captain Albert Ketcham and C. G. Sands.]—V. 69, p. 130.

Home Telephone Co. of Puget Sound, Tacoma, Wash.—*Receivership.*—See Home Telephone & Telegraph Co. of Portland, Ore.

Home Telephone & Telegraph Co. of Portland, Ore.—*Status—Receivership for Affiliated Companies.*—On application of this company, Judge Dunworth of the Federal Court at Tacoma on April 14 appointed Eben F. Wells as receiver for its affiliated companies, the Home Telephone Co. of Puget Sound, operating in Tacoma and Bellingham, and the Northwestern Long-Distance Telephone Co., with a view to scaling down the large indebtedness, funded and other, created by a former management.

Statement by Hervey Lindley, Vice-Pres. of Home Tel. & Tel. Co., Portland.

Our company is in good physical condition and is earning fixed charges on its bonds. It has no floating debt. April 1 1909 the company had about 7,010 paying telephones in service. It now has more than 11,000.

Advances in considerable sums have been made to the Home Telephone Co. of Puget Sound and the Northwestern Long-Distance Telephone Co. While these companies are in good physical condition and are serving the public satisfactorily, they cannot meet their fixed charges. The present board has not sold any of these securities, but with a large indebtedness, previously contracted by these companies, no new money could be enlisted for extension and their reorganization is imperative. Tacoma and Bellingham are thrifty cities, and with proper management these companies should be able to pay interest on a reasonable investment.

Statement by Richard W. Montague, Attorney.

The suit involves $150,000 indebtedness from the Puget Sound company and $55,000 from the Northwestern. The bonded debt of the Northwestern is about $1,317,000 and of the Puget Sound something over $1,800,000. These bonds have been scattered all over the country and at present are selling at about 35 cents on the dollar, but when the reorganization now being undertaken is effected, they should prove a good investment at a considerably higher price.

[In March 1909 a syndicate composed of Sam Hill, Hervey Lindley, E. A. Stuart, W. G. Collins and M. A. Arnold of Seattle, and William M. Ladd, P. L. Willis, W. F. Burrell, F. H. Page and I. N. Fleischner of Portland purchased the entire stock holdings of the National Securities Co. of Los Angeles in the Home Tel. & Tel. Co. of Portland, the Home Tel. Co. of Puget Sound and the Northwestern Long-Distance Tel. Co. of Portland., consisting, it was said, of over 50% of the total stock in the case of the last-named concern and from 40 to 50% of the stock of the other two; also from Eastern manufacturers $200,000 bonds with stock bonus, in one case at least, of 50%. The National Securities Co., it was stated, retained bonds of the three companies to the amount of over $1,000,000. The Portland company was then reported to have outstanding $2,150,000 stock and to be operating in Oregon City, Albany and Corvallis as well as Portland. The Puget Sound company was organized in 1905-06 with some $5,000,000 of auth. stock, of which $1,320,000 was outstanding in March 1909. The Northwestern was formed Jan. 26 1906 with $1,500,000 stock ($630,000 out March 19 1909) and a bond issue spoken of in 1906 as $500,000, to build from Seattle to Tacoma, &c.—Ed.]

Hotel Sherman Co., Chicago.—*Bonds Sold.*—Farson, Son & Co., New York and Chicago, recently offered at a price to yield 5½% income, and have sold, the entire issue of $1,000,000 6% serial gold 1st M. bonds dated Oct. 1 1909, due serially (A. & O.) from April 1 1913 to April 1 1922, incl., viz.: $50,000 in 1913, $75,000 yearly 1914 to 1916, $100,000 yearly 1917 to 1921, $225,000 April 1 1922. Optional on and after Oct. 1 1916 at 102½ and interest. Int. A. & O. at office of Farson, Son & Co., Chicago, or N. Y. City. A circular says in substance:

Capitalization: Pref. stock, 7% cumulative, $1,600,000; common stock, $1,400,000; 1st M. bonds (present issue), $1,000,000.

The Sherman House is one of the oldest and most profitable hotels in the city. The old structure (196 rooms) is to be replaced by a modern 15-story hotel, which will be completed about Dec. 1 1910; a fire-proof building, frontage 160 ft. on Randolph St. and 180 ft. on Clark St., with basement and sub-basement, banquet halls, 757 rooms, each with private bath, and in the basement the "College Inn," a most popular restaurant, seating capacity 1,500. Security for these $1,000,000 bonds, the only indebtedness: Value of leasehold, $600,000; cost of building, $2,500,000; cost of equipment, $450,000; total, $3,550,000. Two additional properties are owned but are not included in the mortgage: (1) The site of the Fidelity safety deposit vaults; (2) Nos. 122 and 124 College St. (leasehold), on which the company is erecting a building to house its restaurant and the College Inn during the construction of the hotel.

The net annual income from the present old building is largely in excess of the amount required to pay the interest charges on the new bond issue.

The company on Dec. 1 1906 leased the site of the present Sherman House at an annual rental for 1st decade of $60,000; 2d decade of $63,000; 3d decade of $66,000; thereafter till 2006, $69,000.

Estimated Annual Earnings (on Conservative Basis).

Room receipts, $511,000; restaurant (net), $214,800; bar (net) $213,525; cigars and news stand, $21,900; banquets, conventions, &c., $30,000; store rentals, $60,000; concessions, $35,500; White City concession, $10,000; laundry and miscellaneous, $19,600; total receipts	$1,116,325
Oper. expenses.—Renewals, $55,820; light, heat and power, $48,000; repairs to building, $12,000; advertising, $12,000; restaurant wages and expenses, $158,250; bar expenses, $36,000; cigar and news stand expenses, $2,500; general and room expenses, $128,484; total	453,054
Operating profit	$663,271
Ground rent, $60,000; int. on bonds (decreases annually), $60,000; taxes, $36,000; insurance, $8,000; total charges	164,000
Estimated net profits	$499,271

The control and management of the company is in the hands of one of Chicago's most successful business men, Joseph Belfeld, and his lieutenants, Frank W. Bering and Eugene V. Belfeld.

Lehigh Coal & Navigation Co.—*Dividends to Be Paid Quarterly.*—The company has declared a regular semi-annual dividend of 4% ($2 a share), payable May 27 to holders of record April 30, comparing with 4% and 1% extra paid in November last.

The company announces that dividends, heretofore paid semi-annually (M. & N.), will be paid quarterly hereafter, beginning Aug. next, on the last business days of the month, Feb., May, Aug. and Nov. of each year.—V. 90, p. 1047.

Lewiston-Clarkston Improvement Co., Clarkston, Wash.—*Bonds Offered.*—Spencer Trask & Co. are placing at 100% and int. $600,000 1st M. 6% 15-year gold bonds, dated March 1 1910, due March 1 1925, but redeemable at 103½ and int. on any interest date. Cumulative sinking fund, $50,000 per annum, beginning March 1 1915. Int. M. & S. Par, $100, $500, $1,000 (c*). Trustee, Union Trust Co. of Spokane. Practically all have been sold to investors.

Capitalization—Other Information (Condensed from Circular).

First M. 6% bonds, a first lien on all present and future property; auth., $800,000; reserved, $200,000, for 75% of actual cash cost of future additions; issued	$600,000
Pref. stock, preferred as to assets and entitled to 7% non-cum. dividends ($282,000 pref. is in treasury)	1,200,000
Common stock	1,200,000

Organized (in 1910) under the laws of the State of Washington as successor to the Lewiston-Clarkston Co. (V. 90, p. 475; V. 81, p. 729). Three departments: (1) Orchard lands and town lots, which are to be sold for horticultural, gardening, residence, business and manufacturing purposes; (2) sale of water for irrigation, domestic and manufacturing purposes; (3) the manufacture and sale of electricity. Perpetual franchise in Clarkston, satisfactory franchise in Lewiston.

Irrigation.—The lands under the water-supply lie principally in or adjacent to the town of Clarkston, Wash. (population about 3,500), opposite Lewiston, Idaho (population about 8,500). The towns are connected by a steel highway bridge 1,450 feet in length controlled by the Lewiston-Clarkston Improv't Co., 45% of the capital stock being pledged as part security for above bonds. The irrigation system is planned to supply about 8,000 acres: 3,400 acres in Clarkston, Clarkston Heights and Vineland are owned by the company; 2,600 acres have been sold; the remaining 2,000 acres are held by private owners, to whom eventually the company will sell water rights. Water-supply ample, including practically the entire flow of Asotin Creek, which rises in the Blue Mountains; drainage area, 169 square miles, annual discharge, 39,410 acre feet. The entire supply is delivered under pressure through the main (40 to 48-in.) pipe line, in all 12¼ miles, to the Pomeroy reservoir at Clarkston. Elevation of fruit lands, 750 to 1,250 ft. above sea level.

Electric Plants.—The power plant comprises the Asotin power station, the Pomeroy power station, the Clarkston auxiliary steam plant and the Lewiston sub-station. Total rated capacity of water-power plants, 2,530 h. p.; combined water-power and steam plants, 3,063 h. p. The towns of Asotin, Clarkston and Lewiston are served direct by the company; in the towns of Uniontown, Colton, Genesee, Moscow and Pullman the current is sold to a local distributing company. Total length of transmission lines, 54 miles. Any additional power needed during the irrigation season is to be provided for by a contract with the Washington Water Power Co.

System Practically Completed.—Except the extension of the transmission line from Moscow to the Washington Water Power Co.'s line at Palouse, the construction of an equalizing peak-load reservoir at Asotin, the extension of lateral pipe lines as the land is sold and other minor improvements, the entire power and water systems are completed.

In order, however, to meet the demands for power for manufacturing purposes, the management is considering the development of the water-power which it owns on the Grande Ronde River, at a point about 28½ miles south of Clarkston, where there is water available at all times sufficient to produce about 6,900 h. p., peak-load capacity 10,000 h. p. 60% of the capital stock of the Grande Ronde Power Co. is pledged as part security for the bonds now offered.

Valuation of $2,083,481 *Placed upon the Property by J. G. White & Co.*

Land and town lots (1,122 town lots and 21.87 acres in Clarkston; 806.83 acres in Vineland and 2,383.49 acres in Clarkston Heights, 640 acres above present water-supply system); net value (after allowing $313,000 as expenses for sale of lands)	$1,429,481
Unsold water rights for 2,000 acres at $200, including piping	400,000
Sundry assets	225,000
Cost of completing the distributing pipes as the lands are sold	325,000
Add replacement value of electrical power plant	354,000

Company also has $110,000 cash and $282,000 pref. stock in its treasury.

Earnings for Calendar Years 1908 *and* 1909 *and* 14 *Months end. Dec.* 31 1907.

	14 Mos. 1907.	Year 1908.	Year 1909.
Gross earnings	$146,441	$134,792	$138,609
Net earnings (after oper. exp.)	$34,723	$57,262	$48,123
Annual interest on $600,000 1st M. 6% bonds will amount to			$36,000

J. G. White & Co. estimate that the electric light and power business alone (now nearly 1½ times int. charge, will probably develop annual earnings of about $98,550.

The proceeds from sales of land and water rights are to be applied as follows: (*a*) 60% to be turned over to company and used (after providing for any charges not met out of earnings, improvements, &c.), one-half to retire pref. stock and remainder as sinking fund for bonds; (*b*) final 40% must be retained by the trustee to retire the bonds. Dividends on stock can be paid only out of earnings.

Long Acre Electric Light & Power Co.—*Favorable Decision.*—The Appellate Division of the Supreme Court, First Department, on April 22, by a vote of 3 to 2, held that the Public Service Commission exceeded its authority in denying the application of the company to issue any part of the proposed $50,000,000 bonds (of which $12,000,000 to be issued at once) and $10,000,000 stock. Compare V. 86, p. 1592, 483, 423.—V. 88, p. 628.

The Commission must either hold further hearings and determine the case or appeal to the Court of Appeals. It has been intimated that an appeal will probably be taken. —V. 88, p. 628.

Los Angeles Gas & Electric Corporation.—*Additional Bonds Offered—Earnings, &c.*—N. W. Harris & Co., New York, Boston, &c., E. H. Rollins & Sons, Boston, New York, &c., and the Harris Trust & Savings Bank, Chicago, are placing at 98 and interest an additional $500,000 "first and refunding mortgage" 5% gold bonds, dated Sept. 1 1909.

Condensed Extracts from Letter of Pres. W. B. Cline, Los Angeles, April 1 1910.

The physical property, without any allowance for franchise or good will, is conservatively valued at over $11,000,000, thus showing an equity of over $5,500,000 above the $5,500,000 of outstanding bonds.

Capitalization.

Pref. stock (1st pref., $4,000,000; 2d pref., $6,000,000), issued	None
Common stock, authorized, $20,000,000; issued	$7,250,000
First and ref. 5s, authorized, $15,000,000 issued	1,982,000
Underlying bonds (closed mtges.): Los Angeles Lighting Co. 5s, $985,000; Los Angeles Electric Co. 5s, $486,000; Los Angeles Gas & Electric Co. 5s, $2,047,000; total	3,518,000

Of the "first and refunding mortgage" bonds, $3,518,000 are reserved to retire said constituent company bonds and the remaining $9,500,000 are reserved and can be issued only for permanent extensions and additions (as stated in V. 89, p. 923). Of the amount of these bonds issued, $186,000 are held in the sinking funds of constituent companies.

Earnings, &c., for Calendar Years, Showing for 1909 *Net Income Four Times the Present Interest Charge.*

	1907.	1908.	1909.
Gas meters Dec. 31, No	59,800	62,605	74,353
Electric meters Dec. 31, No	15,683	17,414	20,844
Gross earnings	$2,530,284	$2,615,909	$2 910,811
Net earnings (after op. exp. & taxes)	907,102	1,003,675	1,207,632
Annual interest charg., including $500,000 bonds now offered			275,000
Surplus			$932,632

The corporation has extensive holdings of real estate valued at $1,090,000, including 17¼ acres in Los Angeles, mostly in the down-town district; gas works in Los Angeles, using principally crude petroleum and having a rated capacity of 18,100,000 cu. ft. in 24 hours; holders with a combined capacity of 8,122,183 cu. ft. in Los Angeles and Pasadena; and on Jan. 1 1910 751 miles of mains, including two trunk mains from Los Angeles to Pasadena and 74,253 gas meters in service, of which 8,178 were in Pasadena. (In 1909 2,407,108,200 cu. ft. of gas was sold; price, 80c. per 1,000 ft.). Electric plant consists of 5,000 h. p. (builders' rating) in boilers, 11,750

h. p. in steam engines and turbines, and 12,441 h. p. in electrical apparatus. The electric plant served 20,841 consumers on Jan. 1 1910, from 1,705 miles of overhead main wire and 12.9 miles of underground conduits, and the total connected load was about 38,000 h. p.

Two-thirds of the gross earnings are derived from the sale of gas. In Los Angeles, Pasadena and the suburbs of South Pasadena and Alhambra the corporation controls over 85% of the gas business. The electric business has been carried on successfully for many years and is confined to Los Angeles, which is also served by the Southern California Edison Co. and the Pacific Light & Power Co. Excellent relations exist between the three companies, to all of whom the business is profitable. The territory served by the Los Angeles Gas & Electric Corporation has an estimated population of 390,000, of which 350,000 are in Los Angeles, 30,000 in Pasadena and 10,000 in South Pasadena and Alhambra. See also V. 89, p. 923.

Minneapolis General Electric Co.—*Franchise Granted in June 1908 Not in Effect.*—The franchise described in our issue of July 4 1908 (p. 42) was passed by the City Council but vetoed by the Mayor. It is, therefore, not in effect. —V. 90, p. 306, 55.

Missouri & Kansas Telephone Co.—*New Stock.*—The stockholders voted April 27 to increase the capital stock from $5,000,000 to $20,000,000.

This company has purchased, it is said, for $171,000, through the medium of a subsidiary, the Bell Telephone Co. of Wichita, the property of the Wichita Independent Telephone Co., serving 4,300 telephones.

It is claimed that the business men of Wichita will save $48,000 per year by the consolidation. The Independent Co., it seems, was unable to finance its requirements.—V. 90, p. 853, 506.

Montreal Water & Power Co.—*Bonds Offered.*—Hanson Bros., Montreal, recently offered at 95 and int. £100,000 4½% prior lien gold bonds, payable at maturity June 30 1932 at £105, par £100 each (r), or at any prior time at company's option (or in case of liquidation) at £110. A circular says in substance:

Part of a total authorized issue of £1,000,000, of which, including the present offering, about £500,000 have been issued. Int. June 30 and Dec. 31 at Bank of Montreal, London, and Montreal (at $486 2-3 to £). A first charge upon the franchises, plant and all assets other than movable chattels, subject to a lien of $250,000 in respect of that portion relating to the City of Ste. Cunegonde which the company cannot pay off until 1915.

The company has been in operation since 1892 and it has contracts, mostly for 50 years, with the following cities and towns adjoining the city of Montreal, for the exclusive supply of water for domestic and fire-protection purposes, viz.: (1) Now annexed to and forming part of said city, which has assumed their obligations: St. Henry, Ste. Cunegonde, Cote St. Louis, Cote-des-Neiges, Villeray, De Lorimer and St. Louis (annexed Jan. 1 1910); (2) still distinct municipalities: Maisonneuve, Outremont, Cote St. Paul, Cotes-des-Neiges West. Under most of the contracts no extension can be forced on the company unless a revenue of 10% upon the cost is assured. Except in four municipalities, the taking of water is compulsory upon the residents, at rates based upon house rental values, payable in advance. Total population served, about 160,000 in 1909; the last census showed an increase of over 66% for the decennial period, contrasting with about 25% in Montreal proper.

The company owns a reservoir of 7,000,000 gallons capacity, and a second reservoir of about 45,000,000 gallons capacity, is under construction; also, April 30 1909, 125 miles of mains and about 160 miles of service pipes, connecting with 30,016 private dwellings, factories, &c. The three pumping stations are supplied with the latest electrical machinery, and also with auxiliary steam power.

Gross Revenue for Years ending April 30, Showing an Annual Increase of Over 13%.

1908-09.	1907-08.	1906-07.	1904-05.	1902-03.	1900-01.	1898-99.
$352,810	$300,837	$263,521	$184,838	$148,775	$127,237	$100,923

Results for Year ending April 30 1909.

Gross income	$352,810	Interest on funded debt	$84,171
Net profits	200,623	Balance, surplus	116,152

The City of Montreal has been authorized by the Legislature to acquire by expropriation (as a going concern) the whole of the undertaking of the company, provided the city shall carry out the contracts of the company and the agreements with the other municipalities served. Negotiations have already been opened with the company. If the city ever exercises this power the purchase-money will be subject to the trust deed securing the bonds and be payable to the trustee.

In addition to the prior lien bonds and the Ste. Cunegonde bonds already mentioned, there is an authorized issue of £250,000 5% mortgage bonds, of which £220,600 have been issued. These bonds rank after the prior lien bonds. The company is incorporated under the laws of the Province of Quebec. Authorized capital stock, $1,160,000, of which $780,000 has been issued—$500,000 in preferred and $280,000 in ordinary shares.—V. 89, p. 344.

National Fuel Co., Denver, Col.—*Acquisitions—New Securities.*—This company, which in January last was reported as increasing its capital stock from $150,000 to $2,000,000, on account of recent acquisitions in both the northern and southern coal fields of Colorado, has since filed a mortgage to the International Trust Co. of Denver, as trustee, to secure a $2,000,000 bond issue. The old issue of 1st M. 7s (about $125,000) has been largely, if not wholly, paid off. The "Denver Republican" on Jan. 21 1910 said:

Monarch Mines Nos. 1 and 2, on the Colorado & Southern, just north of Denver; the Parkdale mine, on the Burlington, and the Puritan mine, on the Union Pacific, are among the large new acquisitions of the National Fuel Co. In southern Colorado the Green Canon, Black Canon and Suffield mines, in the Walsenburg and Trinidad districts, go to swell the list of assets. In addition, the company recently bought from the Wisconsin Trust Co. 1,200 cares of valuable coal lands at Walsenburg, and 600 acres equally valuable from other owners in the same district; also, 1,000 acres of coking-coal property in the lower Trinidad district. Monarch No. 2 (the Lucas mine), at Louisville Junction, is the company's largest producer in the northern field. The company is controlled by Harry Van Mater, formerly assistant to Frank Trumbull when the latter was President of the Colorado & Southern.—V. 87, p. 1424.

National Starch Co.—*Readjustment Plan Ready.*—The committee announce that a plan and agreement for the readjustment of the indebtedness of the Nat. Starch Co. has been adopted and that a copy of the same has been filed with Speyer & Co., 24 Pine St., the depositary under the agreement. It is understood that the plan in brief is to give the holders of the Nat. Starch Co. 5% debentures and Nat. Starch Mfg. Co. 6% 1st M. bonds five-sixths of the face value of their holdings in new 20-year debentures, guaranteed, principal and interest, by the Corn Products Refining Co.—V. 90, p. 853.

New York & Queens Electric Light & Power Co.—*Listed.*—The New York Stock Exchange has listed $78,000 additional 5% first consolidated M. coupon bonds, due 1930, making the total amount listed to date $2,350,000.

The bonds were issued to retire a like amount of bonds of New York & Queens Gas & Elec. Co., which have been retired and canceled, leaving the first consols an absolute first mtge. on all the company's property and franchises. The recent report that the Consolidated Gas Co. of N. Y. is in control is denied. Compare V. 90, p. 853.

Earnings.—For 2 months ending Feb. 28 1910:

2 Months—	Gross.	Net.	Interest.	Amortizat'n.	Bal., sur.
1910	$117,402	$65,838	$22,461	$16,208	$27,169

—V. 90, p. 853.

New York Transportation Co., New York.—*Balance Sheet*—A printed sheet dated April 12 contains the income accounts given last week (p. 1104) and a balance sheet of June 30 1909, showing:

Liabilities: Capital stock, $4,700,000; accounts payable, $87,140; taxes accrued, $5,330; profit and loss—surplus, $62,913; total, $4,855,383; and as offsets: Assets: Real estate and buildings; $61,053; buildings and improvements on leasehold property, $97,849; contracts, rights, &c., $978,191; equipment, vehicles, $809,452; shop tools, machinery, fixtures, office furniture, &c., $118,316; investments—capital stocks of subsidiary companies, $964,189; advances to sub. companies, including interest, $1,445,966; materials and supplies, $97,044; prepaid insurance, taxes, rents, &c., $12,399; cash, $160,796; accounts and notes receivable, $110,132; total, $4,855,383. See also V. 90, p. 1105.

North Shore Electric Co., Chicago.—*Status of New Bonds—New Stock.*—Edward P. Russell, or Russell & Brewster, explains the recent sale of the company's bonds as follows:

The stockholders have authorized an issue of $25,000,000 refunding gen. M. 5% bonds, and we have sold, together with N. W. Halsey & Co., $500,000 of these bonds at 98, secured by an equal amount of old 1st M. bonds, trusteed. The total amount of the latter issued was $4,000,000 and the total authorized $6,000,000. There can be issued only $1,500,000 more of the new bonds before all the old bonds are canceled. Consequently the new bonds sold and $1,500,000 to be sold when occasion arises are really a first lien upon all the property of the company except $350,000 odd junior liens.

Of the $2,000,000 new stock, making a total of $7,000,000, the company recently sold an amount to stockholders sufficient to realize about $450,000 (V. 90, p. 917). The company previously raised $625,000 from the sale of stock to the stockholders, or a total of more than $1,000,000, all of which went into the property, as do the proceeds from our sale of bonds. North Shore Electric bonds have never been issued except for 75% of the property acquired.

Commonwealth Edison interests control the North Shore Electric, and Samuel Insull is President of both companies; but otherwise they are quite separate corporate entities. Some day it may be deemed advantageous to combine them, especially if there should be a big merger of local utilities, as proposed from time to time. Compare V. 90, p. 1105, 1017.

Northwestern Improvement Co.—*Stock.*—The company, owning valuable coal and timber lands in the interest of the Northern Pacific, has filed in the office of the Secretary of State at Trenton, N. J., a certificate showing $6,775,000 capital stock outstanding, fully paid in. The authorized stock is reported to be $10,000,000. Compare Northern Pacific Ry. item, V. 87, p. 1238.

The company was incorporated in N. J. Oct. 19 1897 with $1,000,000 of auth. cap. stock, increased to $3,000,000 Oct. 29 1897. A certificate was filed on Jan. 4 1898 of payment of $1,000,000 on the stock and again of payment of $1,775,000.

Northwestern Long Distance Telephone Co. of Portland, Ore.—*Receivership.*—See Home Telephone & Telegraph Co. of Portland, Ore.

Otis Elevator Co.—*Offering of New Debentures—Further Facts.*—Blair & Co., N. Y., are placing at 98½ and int., as stated last week, the unsold portion of the issue of $3,500,000 convertible 5% gold debenture bonds.

Abstract of Letter from President W. D. Baldwin, New York, April 18 1910

The $3,500,000 of 5% convertible gold debenture bonds purchased by you are dated April 1 1910 and mature April 1 1920. The bonds are $1,000 denomination; interest payable A. & O. in N. Y.; in coupon form, with privilege of registration, and are redeemable at 102½ at any int. date on or after April 1 1913. The bonds are convertible at par into common stock at the holder's option on or after April 1 1913.

The bonds are issued under an agreement (New York Trust Co., trustee) which provides that: (1) Neither the company nor any of its subsidiaries shall mortgage, pledge or hypothecate any of their properties or assets; (2) no dividends shall be paid, except out of undivided net profits of the company arising from its business; (3) the working capital, cash and quick assets of the company, over and above any and all its indebtedness, except the debentures, shall at all times exceed the principal amount of the debentures outstanding; (4) the properties will be properly maintained and insured, and the business actively conducted; (5) on or before April 1 1914, and during each succeeding year to and including 1919, the company will retire by purchase or redemption not less than $100,000 of the debentures.

The company has outstanding $6,310,000 6% non-cumulative pref. stock, on which dividends have been paid since July 15 1899, and $6,375,300 of common stock, on which 3% is being paid.

The company has been in successful operation for many years. It owns plants at Yonkers and Buffalo, N. Y., Harrison, N. J., Philadelphia, Pa., Chicago and Moline, Ill., and Peru, Ind., with offices in over fifty cities of the United States. These plants are maintained at a high state of efficiency by the expenditure of large sums for betterments and additions. All expenses for repairs, renewals and patents are charged into operating costs, and the earning power of the company has steadily increased. The company occupies a leading position in this important industry in the United States and its business abroad is growing rapidly. The value of the real estate, which is free and clear of all encumbrance (except $160,000 on 11th Ave. property, N. Y.), together with all the other assets, not including good-will or patents, is conservatively estimated to be not less than $14,000,000. The cash and quick assets, with these bonds issued, amount to about $7,000,000 over and above all indebtedness, except the deben. bonds.

The net surplus income, after taxes and interest, for the calendar year 1909, was $1,048,689, and for the last nine years aggregated $8,265,248. The average annual net surplus income for the last nine years was $918,361, a sum in excess of five times the amount of the interest requirements of this issue.—V. 90, p. 1106, 854.

Pennsylvania Steel Co., Philadelphia.—*Option to Subscribe.*—At a meeting of the directors held April 15 1910 it was determined to issue, at par, for corporate purposes, 40,875 additional shares (7% cum.) pref. stock, yielding to the company $4,087,500, thereby increasing the outstanding pref. stock from its present figure ($16,500,000) to $20,587,500. A circular signed by Pres. E. C. Felton, Phila., Apr. 18, says:

Holders of the present preferred and common stock of record April 30 1910 shall have the privilege until 3 p. m. June 1 1910 of purchasing said shares at par, $100 per share, at the rate of three shares of new stock for each 20 shares held by them, being 15% on their holdings of each class of stock. Payments therefor to be made either (*a*) in four equal installments, June 1, July 15, Sept. 1 and Oct. 15 1910, in which case 5% interest shall be paid upon the installments from the dates of their payments, respectively, up to Nov. 1 1910; or (*b*) all installments may be paid at one time on or before June 1 1910; in this latter case the full-paid receipts shall bear interest from the dates of payment up to Nov. 1 1910 at a rate of interest equivalent to the rate of the annual dividend which shall be payable on the present pref. stock Nov. 1 1910. In either case full-paid receipts shall be exchangeable on or after Nov. 2 for certificates of pref. stock, which shall participate in all dividends declared on the pref. stock after Nov. 1 1910. Subscription blanks, &c., will be mailed shortly after April 30.—V. 90, p. 1106.

People's Gas & Electric Co., Oswego, N. Y.—*Acquisition—New Securities.*—The Public Service Commission, 2nd Dist.,

on April 15 authorized the company to purchase the property, rights and franchises of the Citizens' Lighting Co., also to issue $150,000 additional common stock at par, $76,000 to acquire the total capital stock of the Citizens' Lighting Co., together with all the franchises, works, &c., and the remaining $74,000 to be sold at par to provide for outstanding obligations incurred in extensions and improvements.—V. 72, p. 991.

Pittsburgh (Pa.) Oil & Gas Co.—*Earnings.*—For the fiscal years ending March 31:

Fiscal Year—	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	$803,659	$998,796	$1,236,512	$1,435,240
Expenses and interest	600,301	696,580	728,330	823,783
Net	$203,358	$302,216	$508,182	$611,457

—V. 89, p. 229.

Portland (Ore.) Gas & Coke Co.—*First Dividend.*—A dividend at the rate of 7% per annum on the pref. stock for the period from Jan. 10 1910 to Jan. 31 1910, and also for the quarter ending April 30 1910, has been declared, payable May 2 1910 on pref. stock of record April 25.

Officers.—On April 18 Guy W. Talbot of Portland was elected President.

At the same meeting F. G. Sykes of New York City, recently President, was elected Vice-President; George F. Nevins of Portland was elected Secretary-Treasurer, and M. H. Arning of N. Y., Asst. Secretary-Treasurer.

The directors are: C. F. Adams, Chairman; W. W. Cotton, F. G. Sykes, Guy W. Talbot, T. Scott Brooke, Henry L. Corbett, R. L. Sabin, S. Z. Mitchell and E. W. Hill.

Mr. Talbot is a Vice-Pres. of the American Power & Light Co. (closely identified with Electric Bond & Share Co. of N. Y.), which owns the entire $3,000,000 com. stock. Pref. stock auth., $1,500,000; now out, $1,050,000.

Bonds Sold.—N. W. Harris & Co. and Moffat & White recently offered at par and int. the remaining portion of $2,500,000 "first and refunding mortgage" 5% gold bonds, dated Jan. 11 1910 and due Jan. 1 1940, but redeemable at 110 and int. on Jan. 1 1920 or any interest date thereafter. Interest J. & J. in N. Y. Denomination $1,000. United States Mortgage & Trust Co., N. Y., trustee.

Abstract of Letter from Vice-President E. W. Hill, Jan. 7 1910.

The Portland Gas & Coke Co., successor to the Portland Gas Co. and the East Portland Gas Light Co., does the entire gas business in the city.

Outstanding Capitalization.

Capital stock—Pref., 7% cum., $1,000,000; com., $3,000,000	$4,000,000
First and refunding mortgage 5s	2,539,000
Portland Gas Co. first (closed) mtge. 5s, authorized issue $750,000; arrangements have been made to deposit $289,000 under the "first and ref. mtge.," leaving outstanding only	461,000

The "first and refunding" mortgage bonds are secured by a first lien on the entire property and franchises, subject only to $461,000 bonds of the Portland Gas Co., on the property and plant formerly belonging to that company. They are a first lien, in the opinion of counsel, on the property of the former East Portland Gas Co., which contributes approximately 25% of our gross earnings and operates in the most rapidly growing portion of the territory served. To provide for the needs of many years to come, the total authorized issue of "first and refunding mortgage" bonds has been made $15,000,000; $461,000 bonds are reserved to retire the Portland Gas Co. bonds, while the remaining escrow bonds are issuable, only under conservative restrictions, for 75% of the actual cash cost of permanent additions, improvements, &c., provided that the net earnings for the preceding year are at least 1 ¾ times the interest on all bonds outstanding, together with those proposed to be issued.

Earnings for Year ended Dec. 31 1909 (part of December estimated).

Gross earnings	$764,000	Annual interest charge	$150,000
Net earnings after taxes	299,000	Surplus earnings	149,000

[Earnings for the 12 months ending Mch. 31 1910: Gross earnings, $794,343; oper. exp. and taxes, $473,182; net earnings, $321,161.—Ed.]

Plant thoroughly modern; capacity 4,500,000 cu. ft. of gas per 24 hours purifying capacity 4,000,000 cu. ft.; holding capacity 4,500,000 cu. ft. per 24 hours. The maximum sent out in 24 hours up to the present has been 3,500,000 cu. ft., leaving ample provision for some time to come. The real estate alone, exclusive of buildings, apparatus, &c., is estimated to be worth at least $590,000. The company has no gas competition and is well protected by the low price of gas (maximum $1 per 1,000 cu. ft., average about 93c.) and the high per capita mileage of mains and services. About 50% of the gas sold is used for heating. The company has over 250 miles of mains and there are over 25,000 consumers' meters in use.

Sales of Gas During the Past Five Years (Cu. Ft.), Dec. 1909 Partly Est.

1909.	1908.	1907.	1906.	1905.
807,694,000	755,614,000	612,658,000	413,128,000	346,014,000

Both franchises, in the opinion of counsel, are unlimited as to time and free from burdensome restrictions.

Special improvement fund, 1915 to 1919, 1% yearly; 1920 to 1924, 2% yearly; 1925 to 1939, 3% yearly, on the total amount of bonds outstanding. If the net earnings for the years ending Nov. 30 1924 to 1938 shall equal three times the interest charges on all the outstanding bonds of the present issues, then only 2% instead of 3% need go into the improvement fund. This fund may be used either to purchase these bonds at not exceeding 110 and int. or for permanent extensions and improvements.

City o Portland	1890.	1900.	1909.
Population	46,385	90,426	225,000 (est.)

The stock of this company represents a large cash investment, making a substantial equity in the property over and above the bonded debt.—V. 90, p. 55.

Pullman Co.—*Listed.*—The New York Stock Exchange has listed $20,000,000 additional capital stock, distributed as a 20% stock dividend to holders of record April 30, making the total amount to be listed $120,000,000. The new stock will participate in the 2% quarterly dividend to be paid May 16. Compare V. 90, p. 451, 506, 854.

Earnings.—For 7 months ending Feb. 28 1910:

Gross operating earnings	$20,450,890	Net income	$11,060,352
Net earnings	*$9,608,001	Dividends, 7 mos. (4 2-3%)	4,666,208
Mfg. profits & int. on invest's	1,452,351	Balance, surplus	6,394,144

* After deducting depreciation and net paid associated interests.

BALANCE SHEET.

Assets—	*Feb.* 28 '10. $	*July* 31 '09. $	*Liabilities*—	*Feb.* 28 '10. $	*July* 31 '09. $
Plant, mat'l & oper. supplies	98,978,399	96,615,350	Capital stock	100,000,000	100,000,000
Cash	15,928,931	11,618,522	Acc'ts payable	2,493,927	3,860,706
Securities	a8,900,089	10,559,895	Res. for dep'n & adjust't acc'ts	6,707,319	8,808,849
Acc'ts receivable	6,746,754	3,871,706	Surplus	21,352,927	9,995,919
Total	130,554,173	122,665,473	Total	130,554,173	122,665,473

a Securities in 1910 include railroad bonds and other securities (par value $5,364,832), $6,576,967, and treasury stock (par value $1,678,000), $2,323,122.—V. 90, p. 1047, 854.

Public Securities Co., Chicago.—*New Financial Organization or the Middle West.*—This company has been organized under the laws of New Jersey with Homer G. McCoy of the banking house of McCoy & Co. as President, and is offering for subscription the unsold portion of its $10,000,000 7% cumulative pref. stock.

Condensed Statement by President Homer G. McCoy.

This corporation is designed to cover a financial field heretofore practically unoccupied in the Middle West. Its chief objects are: (1) To purchase or underwrite entire issues of bonds. (2) To carry for reasonable periods of time, under proper safeguards, for syndicates of responsible underwriters, either dealers, institutions or capitalists, entire issues of bonds on a profit-participating basis. (3) To conduct a wholesale business in bonds and investment securities. Stockholders will be permitted from time to time to join in underwritings on a profit-sharing basis. (4) To undertake the financing of gas, electric, traction, steam railway and timber properties and hydro-electric and irrigation projects, after exhaustive investigation. It will not act as broker or deal in speculative securities.

The company owns and controls McCoy & Co., and the latter will continue in business as heretofore.

The authorized capital is $20,000,000, in $100 shares, divided as follows:

First pref. stock, 7% cum.; red. at any time after 3 yrs. at $110 per share and accumulated dividends, if any; has preference as to assets in case of liquidation	$10,000,000
Second preferred stock	2,000,000
Common stock	8,000,000

The 2d pref. and common shares do not receive any stated or fixed dividend, but the surplus, or net earnings, remaining after the payment of the dividend on the first pref.—except any reserved for working capital—is payable one-half to the holders of the 2nd pref. shares and the other half thereof to the holders of the common shares. In case of liquidation (after provision for the first pref. shares (at par and accumulated dividends, if any), the remaining assets are distributable, one-half to the 2nd pref. shares and the other half to the common shares.

All classes of stock have voting rights, but to insure stability of management and control, the 2nd pref. shares have a preference over the other classes of stock in electing a majority of the board.

Directors.—Horace G. Burt, H. M. Byllesby, Edward G. Cowdery, Charles H. Deppe (Vice-Pres.), Walter A. Graff (Vice-Pres.), Samuel Insull, Thomas E. Mitten, Clark L. Poole, Joseph H. Roy (Sec. and Treas.), Bernard E. Sunny and Homer W. McCoy (Pres.), all of Chicago; Walter Barker, Peoria, Ill.; John W. Blodgett, Grand Rapids, Mich.; Frank H. Buhl, Sharon, Pa.; James E. Danaher, Detroit; H. H. Picking, East Orange, N. J., and M. D. Thacher, Pueblo, Colo.

Advisory board (thirty bankers, residing in nineteen States): S. H. Burnham, Lincoln, Neb.; A. G. Campbell, Natchez, Miss.; D. S. Culver, St. Paul, Minn.; Lynn H. Dinkins, New Orleans, La.; J. L. Edwards, Burlington, Ia.; C. F. Enright, St. Joseph, Mo.; F. H. Fries, Winston-Salem, N. C.; W. S. Glenn, Spartanburg, S. C.; O. B. Gorin, Decatur, Ill.; Caldwell Hardy, Norfolk, Va.; B. F. Harris, Champaign, Ill.; Henry G. Herget, Pekin, Ill.; Clay H. Hollister, Grand Rapids, Mich.; J. H. Ingwersen, Clinton, Ia.; P. C. Kauffman, Tacoma, Wash.; C. T. Lindsey, South Bend, Ind.; W. P. Manley, Sioux City, Ia.; J. H. Millard, Omaha, Neb.; S. B. Montgomery, Quincy, Ill.; Logan C. Murray, Louisville, Ky.; James Nathan, Memphis, Tenn.; F. G. Pettibone, Galveston, Tex.; Isaac Post, Scranton, Pa.; F. W. Prentiss, Columbus, O.; J. Everton Ramsey, East Chester, Pa.; S. B. Rankin, South Charleston, O.; J. P. M. Richards, Spokane, Wash.; W. A. Sadd, Chattanooga, Tenn.; J. W. Whiting, Mobile, Ala.; J. O. Willson, Bloomington, Ill.

Rogers-Brown Iron Co.—*Merger Completed.*—The merger of the Buffalo & Susquehanna Iron Co. with the Rogers-Brown Iron Co. has been completed, the necessary papers having been filed in Buffalo.—V. 90, p. 774.

Sawyer-Massey Co., Hamilton, Ont., Threshing Machinery, &c.—*Re-incorporation.—Stock Offered.*—McCuaig Bros. & Co., Ottawa and Montreal, has recently been placing at par, with a bonus of 50% of common stock, a block of 7% cumulative pref. stock, present issue, $1,500,000; pref. as to assets and dividends (dividends accrue from March 1 1910. Common stock, present issue, $1,500,000. Par value each $100 a share.

The company was formed on Jan. 14 1910 under the Canadian Act to take over the business of the Sawyer & Massey Co., Ltd., which had been in successful business over 21 years. No bonds auth. or issued.

Abstract of Letter from Pres. R. Harmer, Hamilton, Ont., Feb. 9 1910.

The headquarters of the company are at Hamilton, Ont., where the manufacturing site covers about 15 acres adjacent to the Canadian Pacific and Grand Trunk railways. The factories and warehouses cover an area of about five acres, and have mostly been reconstructed during the past few years, upon modern factory principles, and well equipped to provide for the rapid growth of agriculture in the Northwest. The company is the largest manufacturer of agricultural engines and threshers in Canada, and it also has a large business in road graders and stone crushers. A special department to meet the large demand for gasoline or oil tractors is proposed. The business was founded 75 years ago, in 1835. In 1889 it was organized as a joint-stock company by the late H. A. Massey, then President of the Massey Mfg. Co., to take over the business of L. D. Sawyer & Co. Negotiations are in progress with a view to the development of an export business, more particularly with the Argentine Republic.

In 1889 the company's total sales amounted to less than $100,000; in 1909 they had reached the proportions of nearly $1,000,000, with prospects for the future brighter than ever. In 1889 the total assets amounted to about $50,000. Without any further outside capital whatever being put into the business, the net assets in 1909, 20 years later, had grown to over $2,000,000. In the meantime, the company has paid out $452,000 in cash dividends. [Capital st ck of old compa y $1,500,000.—Ed.]

Report of Chartered Accountants as to Net Profits after Providing for Deprec'n.

——Years ending—— Oct. 31 '05.	Oct. 31 '06.	13 Mos. end. Nov. 30 '07.	Nov. 30 '08.	——Years ending—— Nov. 30 '09.
$155,447	$226,070	$136,161	$69,919	$155,219

The total net assets Nov. 30 1909, exclusive of good-will, aggregated $2,080,925, viz.: Real estate, buildings and equipment, $497,928; other real estate, $68,509; patterns, $50,000; furniture and fixtures at Winnipeg office, $3,741; net current assets (inventories of finished machines, partly manufactured, and supplies, accounts and bills receivable and cash), in excess of all liabilities, $1,460,746.

Directors.—R. Harmer (Pres.), C. S. Wilcox (Vice-Pres.), Cyrus A. Birge and D. B. Dewar, Hamilton, Ont., and Archibald Hutchinson, Toronto. (President Harmer was Secretary-Treasurer of the old company.)

[The subscribers to the syndicate which underwrote the new company paid $112 50, and, it is understood, received therefore $100 pref. and $100 common. The total auth. stock is $7,000,000, of which $3,500,000 is pref.—Ed.]

Street's Western Stable Car Line, Chicago.—*New Management.*—On April 26, as was agreed upon recently by the stockholders' protective committee and the old management, the following officers and directors were elected:

Officers—Pres., Frank J. Reichmann (new, recently Vice-Pres. and Gen. Mgr.); Vice-Pres. and Treas., Herman Kiper; Sec., Robert J. Mills (old).

New Directors—H. C. Hackney, Herman Kiper, J. Edward Maass, J. William Pope and R. B. Slaughter.

Directors retained—Franklin H. Head and Frank J. Reichmann.

[One of the new board is quoted as saying that it is proposed to suspend dividends for at least a year in order to enable the company to get in condition to maintain regular distributions to the shareholders.]

Status.—A statement issued April 26 by the old management seeks to explain the deficit of $23,915 for 1909 [after dividends] and points out that, while in the past seven years there has been an increase in property owned, the company's funded debt has been decreased by $436,597 since Dec. 31 1902 and now consists of $1,827,000 1st M. 5% serial bonds (V. 88, p. 1626).

The payments for principal and interest which the company must meet on the outstanding $1,827,000 bonds are stated as follows: 1910, $91,350; 1911, $91,350; 1912, $148,350; 1913, $168,500; 1914, $171,500; 1915, $175,000; 1916, $175,250; 1917, $175,250; 1918, $175,000; 1919, $171,500; 1920; $173,750; 1921, $172,750; 1922, $171,500; 1923, $175,000; 1924, $173,000; 1925, $175,750; 1926, $173,000, and 1927, $105,000.—V. 90, p. 1106, 981.

Union Oil Co. of California, Los Angeles.—*Debenture Notes.*—The $1,000,000 convertible gold debenture 6% notes which were offered at par and interest by James H. Adams & Co., Los Angeles and San Francisco, and were all placed within 48 hours, are described as follows:

Dated Feb. 1 1910; due May 1 1912. Par, $1,000 (c*). Interest Q.-F. Principal and interest payable at Los Angeles Trust & Savings Bank, trustee, Los Angeles, Cal., or at office of Kountze Brothers, New York City. Convertible at option of holder at maturity, or on any interest-paying date prior to maturity, into paid-up capital stock, at $142 86, which is on the basis of 7 shares of stock for each $1,000 debenture. The notes are followed by $25,130,600 capital stock, whose present total market value shows an equity of over $25,600,000. Two-year debenture notes, authorized and outstanding, $1,000,000. These notes are issued for the purpose of liquidating the floating debt and for making extensions and improvements on the property of subsidiary companies which cannot rightly be charged to expense. No bonded debt.—V. 90, p. 508, 714.

United States Motor Co., New York.—*Amalgamation.*—This New Jersey holding corporation filed on Jan. 27 1910 a certificate of increase of capital stock from $2,000 to $16,000,000 in shares of $100 each, consisting of $8,000,000 7% cumulative preferred stock and $8,000,000 common. Frederick H. Hatch & Co., 30 Broad St., who are dealing in the stock, inform us that a first quarterly dividend of 1¾% will be paid on the pref. stock on May 1 to holders of record April 30. There is no bonded debt.

The new company early in February took over the control of the Maxwell-Briscoe Motor Co., maker of Maxwell automobiles at Tarrytown, N. Y., Newcastle, Ind., and Auburn, R. I.; capital stock recently $750,000 each of common and pref., and annual capacity about 20,000 motor cars ranging in price chiefly from $600 to $1,500 each. Compare V. 88, p. 751. Control has since been purchased of the Alden Sampson Mfg. Co. of Pittsfield, Mass., manufacturer of motor trucks (present capacity about 150); of the Brush Runabout Co. of Detroit and of the Columbia Motor Car Co. of Hartford. The last-named company was successor of the Electric Vehicle Co. (per plan in V. 88, p. 1562; V. 90, p. 702), capital stock $3,000,000 ($2,000,000 pref. and $1,000,000 common), of which $2,400,000 is stated to have been issued; output capacity about 5,000 high-grade cars.

Press reports state that the common shareholders of the Columbia Motor Car Co. are given until May 1 to deposit their stock with the Central Trust Co. for exchange on the following basis: For one share of common stock, 1.0755 shares of the common stock of the United States Motor Co. and also certificates, countersigned by the Trust Co., giving holders their share of revenues under the Selden license, owned by the Columbia.

Presumably because the company is still in a formative stage, no official statement is obtainable regarding the enterprise, and it is therefore impossible to say whether it is true, as some have thought, that control has been or will be acquired of the Ford Motor Co., the Studebaker Vehicle Co. (mentioned below) and other concerns. The seven-story Tichenor-Grand Bldg. in West 61st St., N. Y., is reported to have been purchased for sales purposes, while the general offices are to be located at 505 Fifth Ave., N. Y.

On March 9 it was announced that J. P. Morgan & Co., in accordance with an agreement with the stockholders of the Studebaker Brothers Mfg. Co., had purchased all the stock of the Everitt-Metzger-Flanders Co. ("E-M-F Co.") of Detroit not already held by stockholders of the Studebaker Co. One account said that 64% of the stock was so purchased for $4,800,000. On the same day the Studebaker Vehicle Co. of New York City was incorporated at Albany with $8,600,000 of authorized capital stock, consisting of $3,500,000 7% cum. first pref., $1,500,000 7% cum. second pref. and $3,600,000 common, the directors being: Frederick P. Delafield, New York City; Clement Studebaker Jr., Frederick S. Fish, Scott Brown, of South Bend, Ind.; Frederick W. Longfellow, of Riverdale-on-Hudson, New York City.

The executive officers of the U. S. Motor Co. are: Pres., Benjamin Briscoe; V.-Ps., J. D. Maxwell, H. W. Nuckles and Horace De Lisse, (Pres. and Gen. Mgr. of Ajax-Grieb Rubber Co); Treas., Carll Tucker; Sec., F. D. Dorman. Directors: Benjamin Briscoe, John B. Maxwell, Carll Tucker, W. F. Crosby, Kenneth B. Schley, James C. Brady, Herbert Lloyd, Henry E. Tobey and Richard Irvin.

United States Rubber Co.—*Bonds Offered.*—Estabrook & Co., Boston and New York, are placing at 103¼ and int. the unsold portion of the block of $2,500,000 10-year 6% coll. trust sinking fund gold bonds, due Dec. 1 1918, that the company sold last December. Total auth. issue, $20,000,000, of which the final $2,500,000 is still under option to the aforesaid syndicate. A circular says:

These bonds are part of an issue of $20,000,000 bonds, $500,000 of which have been retired by the sinking fund. The company has recently acquired 19,774 shares of the capital stock of the Revere Rubber Co. at $200 per share, which are held as a free asset in the treasury of the U. S. Rubber Co. To make payment for this stock and to furnish additional working capital, the company has issued 35,614 shares of pref. stock at 110, and has sold $2,500,000 of 6% bonds now offered for sale. (See V. 88, p. 56, 1377.)

The value of the equity of the U. S. Rubber Co., based on the market value of its shares, is over $60,000,000.—V. 90, p. 151, 307.

United States Steel Corporation.—*Earnings.*—See "Annual Reports" on a preceding page.

Dividend Rate on Common Stock Increased to 5% per Annum—Future Increases to be Declared as "Extras."—The directors on April 26 decided that conditions justified an increase in the annual dividend rate on the $508,302,500 common stock to 5%, and accordingly declared a quarterly dividend of 1¼%, payable June 29 to holders of record June 9.

Previous Dividends on Common Stock.

1902.	1903.	1904-05.	1906.	1907.	1908.	1909.	1910.
4	3½	None	1½	2	2	½, ½, ¾, 1	Mch, 1 & ¾ ex.

Further increases, it is intimated, will be declared as "extra" distributions.

Statement of Chairman E. H. Gary dated April 26.

The finance committee recommends to the board of directors the declaration of a dividend of 1¼% for the quarter ending April 1.

During the nine years of the existence of the corporation ending April 1 1910 the net earnings of all companies, over and above all interest charges and dividends at the rate of 7% on the pref. stock of the corporation, have averaged about 8 ½% per annum on the common stock, while the dividends actually paid on the common stock have averaged only 2 3-10%. In view of the earnings, many of the holders of common stock from time to time have requested more liberal dividends; but the members of the finance committee have acted on the belief that the interests of the holders of common stock would be best protected and promoted by the use of large sums of money in extending and fortifying the properties and business of the companies, and large amounts have been used for this purpose which otherwise would have been available for dividends. This policy has been approved by the board.

It is now believed conditions justify an increase of the dividends on the common stock to the rate of 5%. As the membership of the finance committee and of the board of directors may change from time to time, no policy for the future can be fixed; but it is the opinion of the present members of the finance committee that if and when hereafter earnings will justify further increases in distributions, they should be declared in the shape of extra dividends.—V. 90, p. 1106, 1048.

Whitaker-Glessner Co., Wheeling, W. Va.—*Stock Dividend.*—A press dispatch announces the declaration of a stock dividend of 50%, which increases the outstanding stock from $3,000,000 to $4,500,000 (auth. issue $5,000,000). Compare V. 90, p. 633, 564, 714.

THE COAL TRADE.—A compendium of valuable information relative to coal production, prices, transportation, &c., at home and abroad. By Frederick E. Saward, Editor of the "Coal Trade Journal," 20 Vesey St., New York. Price, $1 50 per copy.

This compact and meritorious work, which is now in the thirty-seventh consecutive year of its publication, has just appeared for 1910 and is corrected to the latest dates. The value and usefulness of the book has already been proved, and it is recognized as a standard book of reference on the subject of which it treats. It contains statistics of the coal trade not to be found in any other volume or publication pertaining to the industry, and it covers the field of coal-mining and distribution in all its branches. The book should appeal not only to those directly connected with the coal trade but likewise to those interested in the industry in any manner.

—The existing partnership of Cuyler, Morgan & Co., composed of Benjamin Graham, Junius S. Morgan, Arthur C. Vaughan and Daniel P. Kingsford, expires by limitation today, April 30. With the dissolution of the firm, Mr. Morgan retires from active business for an indefinite period. Mr. Kingsford has not as yet made known his plans. Benjamin Graham and Arthur C. Vaughan, with Frederick K. Trask, Howard Boulton and Geoffrey Graham, have formed the new firm of Graham, Vaughan & Co. to carry on business as bankers and brokers at the offices occupied by Cuyler, Morgan & Co., 44 Pine Street. Benjamin Graham and Mr. Vaughan have been business associates for over 30 years, originally with the house of Jesup, Paton & Co. and later on—as partners with Morris K. Jesup, John Paton and Cornelius C. Cuyler—in the succeeding firms of John Paton & Co. and Cuyler, Morgan & Co., Mr. Graham having been senior partner in Cuyler, Morgan & Co. since the death of Mr. Cuyler. Mr. Trask has occupied a confidential position with the firm of Cuyler, Morgan & Co. from its inception, and prior to that period was in the employ of the predecessor firm of John Paton & Co. Mr. Boulton is a member of the New York Stock Exchange and a son of a life-long friend of the late Mr. Cuyler, Wm. B. Boulton. Geoffrey Graham is the eldest son of Benjamin Graham, and has for some time been with the banking house of Lee, Higginson & Co. The new firm states that it is its purpose to conduct its business along the same conservative lines pursued by Jesup, Paton & Co., John Paton & Co. and Cuyler, Morgan & Co.

—The New York Stock Exchange firm of Gross & Kleeberg, composed of Albert H. Gross and Philip Kleeberg, will dissolve by limitation to-day, April 30. The firm assigned in October 1907, its suspension, it was stated at the time, having resulted from its heavy commitments in United Copper stock made at the instance of Otto C. Heinze & Co., who, it was alleged, refused to take the stock off Messrs. Gross & Kleeberg's hands. The firm resumed the following year, Albert H. Gross, the floor member, having been reinstated to membership in the Stock Exchange in May 1908.

—Stanley Mann, a former partner in the bond house of W. A. Mackenzie & Co., Toronto, Canada, has organized the firm of Stanley Mann & Co. and commenced business this week with offices at 14 Jordan St., Toronto. The new firm will deal in high-grade Canadian stocks, bonds and investment securities.

—Edward C. Patterson, certified public accountant, announces that he has opened an office for the general practice of accounting at 141 Broadway, New York City. Henry J. Cochran announces that he has entered the office of Edward C. Patterson, certified public accountant, at 141 Broadway, New York City.

—W. J. Black & Co., dealers in investment securities and members of the Pittsburgh Stock Exchange, will open on Monday morning in their handsome new offices on the tenth floor of the Arrott Building, Pittsburgh, where they have increased facilities for transacting business. The firm was located for a number of years in the Columbia Bank Bldg.

—E. H. Rollins & Sons are offering City of Cheyenne, Wyoming, 5% water-works-extension bonds, interest payable at Cheyenne and also in New York at the Nat. Bank of Commerce; price 105.50 and int. Descriptive circular will be sent on request.

—Thomas L. Manson & Co., members of the New York Stock Exchange for the past twelve years, located at 71 Broadway, will remove their office on May 1 to the American Surety Building, 100 Broadway.

—It is reported on good authority that Estabrook & Co., investment bankers of Boston and New York, will soon open a branch office in The Rookery, Chicago, to deal in high-grade bonds.

—Finley Barrell & Co., Chicago, are offering $250,000 Atlantic Coast convertible 6-30-year 4% gold bonds of 1909 at par and interest.

—Pfaelzer & Co. announce the closing of their branch office in New York and request that all communications be addressed to the Philadelphia office, 421 Chestnut St.

—Alfred Mestre & Co. announce the removal of their offices from 52 Broadway to 37 Wall Street.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE ELEVEN MONTHS ENDING DECEMBER 31 1909.

Schenectady, N. Y., April 15 1910.

To the Stockholders of the General Electric Company:

The profits of your Company for the eleven months ending December 31 1909 (including $478,019 63 from securities sold and $1,260,847 99 from royalties, dividends, interest, etc.), after deducting all patent, general and miscellaneous expenses, fixed charges and allowances for depreciation and losses, and writing off $2,447,984 25 from Factory Plants (see another page), were $6,493,670 88
Dividends (including dividend paid January 15 1910) 5,214,352 00

Surplus for the eleven months $1,279,318 88
Surplus at the end of last fiscal year 16,102,062 81

Total Surplus December 31 1909 ..... $17,381,381 69

The valuation of Stocks and Bonds owned by the Company, including those of its manufacturing and allied Companies which have been carried over from last year, has not been changed. The appreciations in value during the year in some of the items therein are held in reserve to offset possible depreciations in others.

A somewhat larger percentage was written off Factory Plants than in previous years due to the fact that a greater proportion than usual of the year's extensions thereto was for other than strictly productive purposes, such as real estate, storage warehouses, etc.

A considerable sum was expended during the year in acquiring U. S. patents on foreign inventions relating to incandescent lamps and processes of manufacture, by which your Company expects to maintain its high position in this branch of the business.

The capacity of many of the departments in your factories is still considerably in excess of the present rate of production, and your factory facilities cannot be fully employed until the volume of orders received is considerably increased.

Collections are in a very satisfactory condition. The Reports of the Financial, Manufacturing and Selling Departments are submitted herewith, as also the Report of the Chartered Accountants.

By order of the Board,
C. A. COFFIN,
President.

Note.—The fiscal year of your Company, which has heretofore ended on the thirty-first of January, has, to meet the requirements of the Federal Corporation Tax Law, been changed to end on December thirty-first. The transactions embodied in this report cover only a period of eleven months, ending December 31 1909. Future reports will deal with regular calendar twelve-month periods.

REPORT UPON SALES.

Schenectady, N. Y., April 12 1910.

C. A. Coffin, Esq., President, General Electric Company.

Sir:—I submit the following report of the Sales Department for the fiscal year February 1 1909 to December 31 1909, a period of eleven months.

SALES AND ORDERS.

Total Sales Billed	$51,656,631
Total Orders Received	54,360,562

Comparison with Five Previous Years.

Years Ending January 31—	Total Sales Billed.	Total Orders Received.
1905	$39,231,328	$35,094,807
1906	43,146,902	50,044,272
1907	60,071,883	60,483,659
1908	70,977,168	59,301,040
1909	44,540,676	42,186,917
1909 (11 months ending Dec. 31)	51,656,631	54,360,562

"Orders Received" include only apparatus and materials manufactured by the General Electric Company and do not include such items as labor of installation, freight or materials of outside manufacture. All these items, however, are included in "Sales Billed."

The Orders Received during the past year were 89.9% of those received in the year ending January 31 1907, the largest previous year, and were 128.8% of those received in the year ending January 31 1909. During the first six months of the fiscal year just closed Orders Received were at the yearly rate of $49,769,000 and for the last five months were at the yearly rate of $69,670,000.

Unfilled Orders as of December 31 1909 were approximately $15,600,000, as compared with $13,000,000 at the close of the previous year.

The total number of separate orders and contracts received during the eleven months' period was 270,659, as compared with 248,384 for the preceding twelve months, an increase of 22,275, or 9%. The average value per order was 20% larger than for the previous year.

TERMS OF PAYMENT.

Terms of Payment secured for the year in comparison with four previous years are shown by the following statement:

	1905	1906	1907	1908	1909
On Shipment	16.3%	13.7%	17.8%	16.6%	16.9%
30 Days	63 1%	68.6%	68.5%	68.0%	69.1%
60 Days	12.7%	10.1%	9.7%	6.0%	6.5%
90 Days	5.3%	3 0%	2.5%	3.9%	2.4%
Over 90 Days	2.6%	4.6%	1.5%	5.5%	5.1%

The number and value of important contracts taken during the year were greater than for the previous year. The business came largely from existing public utility companies requiring apparatus and materials for the extension and improvement of their service, and from industrial companies for lighting and power purposes, rather than from new enterprises.

Our sales of supplies extending over many thousand items, all catalogued and listed, of which meters, transformers, arc lamps, wiring devices and repair parts of electrical machinery are the most important, were 117.3% of the previous year and 90.5% of 1907. In order to meet promptly the growing requirements of our customers, we have, following our established policy, increased the number of our warehouses and have enlarged our stocks at advantageous distributing points. Such stocks are maintained under close supervision and subjected to rigid inventory, which shows that not exceeding 1% is inactive or obsolete.

HIGH VOLTAGE DIRECT CURRENT RAILWAY SYSTEM.

The operation of our 1,200-volt direct current railway system continues to be most satisfactory, and its reliability, economy and safety have been fully demonstrated. More than 66,000 h.p. of 1,200 volt motors are in operation and on order. This system has been adopted by the following steam and electric railway companies:

Central California Traction Company, Stockton, Cal.
Indianapolis & Louisville Traction Company, Louisville, Ky.
Indianapolis Columbus & Southern Traction Company, Indianapolis, Ind.
Pittsburgh Harmony Butler & Newcastle Railway Company, Pittsburgh, Pa.
Southern Pacific RR.—Oakland Alameda & Berkeley Division.
Milwaukee Electric Railway Company, Milwaukee, Wis.
Southern Cambria Railway Company, Johnstown, Pa.
Washington Baltimore & Annapolis Electric Railway Company, Baltimore, Md.
Sapulpa Interurban Railway Company, Sapulpa, Okla.
Shore Line Electric Railway Company, New Haven, Conn.
Aroostook Valley Railway Company, Presque Isle, Me.
Meriden Middletown & Guilford Electric Railway Company, Meriden, Conn.
Bresciana Electric Railway, Italy.
Briantea Electric Railway, Italy.

This system especially fulfills the requirements of interurban electric railways and of steam railroad companies for the electrification of branch lines, tunnels and terminal facilities, because of its simplicity and the improved service resulting from its use.

CURTIS STEAM TURBINES.

The Curtis Steam Turbine is installed in more than 650 central distributing stations and power plants throughout the world, having a total capacity in excess of 1,750,000 h.p. The introduction of new designs of Curtis turbines for various purposes has been rapid and successful. Our low and mixed pressure Curtis Turbines have proven most economical and satisfactory in operation. The Interborough Rapid Transit Company of New York purchased of us and now has installed in its 59th Street Station three low-pressure turbines of 10,000 h.p. capacity each. The economy of these turbines is better than expected and their operation is eminently satisfactory to the purchaser. Since the close of the year the Interborough Company has ordered from us two additional units of the same type and size. We have received many contracts for similar turbines of various sizes and the outlook for the rapid extension of business in this direction is very promising.

INCANDESCENT LAMPS.

Our incandescent lamp business shows a substantial increase over previous years. We have adopted the trade name of "Mazda," indicative of the most recent and important development in high efficiency metal filament lamps, which continue to increase in popularity with illuminating companies, which are thus enabled to give their customers superior light at lower cost than by the old form of carbon filament lamps.

FOREIGN BUSINESS.

Our subsidiary companies and selling agencies in various countries have been strengthened and new relations established which will result beneficially.

ORGANIZATION.

The effectiveness of our commercial organization has been constantly improved, and it is well equipped to care for an increasing volume of business.

It is a pleasure to report the cordial co-operation of Department and District Managers and Salesmen and to express my appreciation of the earnest and effective work of the commercial organization.

Respectfully submitted,

J. R. LOVEJOY, *Vice-President.*

REPORT UPON MANUFACTURING AND ENGINEERING.

Schenectady, N. Y., April 12 1910.

C. A. Coffin, Esq., President General Electric Company:

Sir:—I submit the following report on Manufacturing and Engineering for the fiscal year (11 months) ending December 31 1909:

MANUFACTURING.

Expenditures aggregating $2,878,942 37 have been made for buildings and extensions and for additional machinery, patterns, special tools, fixtures, &c.

The following table shows approximately the total area in square feet of floor space and the number of employees as of January 31 during the last five years:

	Floor Space.	*Employees.*
1906	4,350,000	22,500
1907	4,770,000	28,000
1908	6,460,000	20,000
1909	7,000,000	23,300
1909 (Dec. 31)	7,180,000	30,000

SCHENECTADY WORKS.

A pattern storage building of 71,000 square feet floor space authorized since the last report has been completed and work started upon an extension of 130,000 square feet.

The construction of the following described buildings has been begun—for induction motors, 192,000 square feet; storage of finished apparatus, 62,000 square feet; and addition to iron foundry, 45,000 square feet.

Buildings for the storage of raw material of 138,000 square feet area, and for the manufacture of wire and cable of 44,000 square feet area will be completed this year.

LYNN WORKS.

The building of 71,000 square feet floor space for use as a carpenter shop, pattern shop and pattern storage, mentioned in my last report, has been completed.

The following mentioned buildings are under construction —for small motors, 74,000 square feet of floor space; meters and instruments, 44,000 square feet; extension of woodworking and pattern shops, 57,000 square feet; and for the manufacture of enameled wire, 23,000 square feet.

PITTSFIELD WORKS.

An extension to the iron foundry of 22,000 square feet floor space has been completed during the past year.

Buildings of 48,000 square feet for the storage of patterns and finished apparatus, 42,000 square feet for the storage of transformer materials, 29,000 square feet for annealing work and of 43,000 square feet for a machine shop are under construction.

A general storehouse of 168,000 square feet of floor space and a punch press shop of 42,000 square feet have been authorized.

LAMP WORKS.

A building for the storage of tungsten lamps at Newark, N. J., of 70,000 square feet of floor space has been authorized.

The total land area at all the Works above mentioned is about 521 acres.

The policy of decentralization, referred to in my last report, has been continued with most satisfactory results, and the systems for controlling stock, work in progress and labor costs have been further improved and have resulted in economies of administration of a gratifying nature.

It will be noted that the extensions during the past year, and those projected for construction in the immediate future, consist principally of buildings for the storage of raw material and finished product. Enlarged facilities of this character are demanded by the increased variety of our product and the necessity for more prompt shipments.

The total amount of unexpended appropriations on buildings under construction, and of appropriations made for enlargements during the coming year, is approximately $2,300,000. The physical condition of all the manufacturing plants has been maintained at the highest point of excellence. Liberal purchases have been made of modern machine tools which will tend to greatly increase the economy of manufacture.

ENGINEERING.

Our engineers have devoted much time to improvements and economies in design in all lines of apparatus and supplies

The apparatus which we have supplied for use in the economical distribution of electricity over very long distances has continued to give general satisfaction. Our engineers have improved the design of devices required in such installations, which must be capable of successful operation at the enormous electric pressure of 100,000 volts and over. Such devices consist of switches, transformers, lightning arresters, circuit breakers and insulators, all capable of operating successfully and reliably under the most severe conditions. Some of the largest of these long-distance installations cover a territory of over 20,000 square miles, and supply light and power to many different communities with a combined population of more than a million.

We have selected a number of engineers to specialize on various industrial power applications, such as will be found in the operation of paper mills, cement mills, cotton mills, printing presses, machine-tool drive, &c. These engineering specialists give careful study to the problems which arise in connection with the electrification of such industries, and advise and co-operate with our customers. As a result our business in this line has already increased.

Our engineers have re-designed and greatly improved our line of mining locomotives, and the sales have shown a large increase over the previous year.

A new electrolytic lightning arrester has been further developed and improved and is now recognized as the most advanced and perfect type of protective device for use in connection with all electric transmissions, both overhead and underground. Our sales of this important device have been rapidly increasing.

The large 14,000 Kw. high pressure turbines mentioned in my last report have operated in Chicago and New York, with entire satisfaction, and additional orders have been received. Our engineers are at the present time engaged in the development of turbo-generators of a capacity of 20,000 Kw. each.

Our line of improved horizontal turbines has been greatly extended.

The application of 1,200-volt apparatus on interurban railways has steadily increased. Some of these roads require the operation of the cars on both 1,200 and 600 volts. As this does not involve any special complication, it has been found entirely practicable to operate these two classes of service together. The unqualified commercial success of this high voltage direct current railway system is not only due to the skill of our engineers in solving the problems presented, but also to the inherent simplicity and economy of the system.

The order mentioned in my last report for a complete electrical equipment of two power stations and an electric transmission plant, furnishing power and light for the construction of the Gatun Dam, Isthmus of Panama, has been completed, and is now in satisfactory operation.

Our engineers have been particularly successful in the design of large-size electric motors for the performance of unusually heavy work, such as the rolling of rails, steel billets, &c.; the installations which we have made of this character having proved economical, reliable and highly satisfactory to the purchaser. As a result, our engineers have been called upon to design motors for many new applications of this same character.

There has been the usual activity in making improvements in the design of our lines of wiring devices, rheostats, circuit breakers, switches, instruments, arc lamps, meters and other small devices.

Our Research Laboratory, together with the engineers of our Lamp Dept., have made many improvements and important discoveries relating to Mazda and other incandescent lamps.

It is a pleasure to commend the work of our Engineers and Factory Managers, which is of the highest order of ability and originality, combined with unusual loyalty and devotion to the Company's interests.

Respectfully submitted,

E. W. RICE JR., *Vice-President.*

FINANCIAL REPORT.

Schenectady, N. Y., April 12 1910.

C. A. Coffin, Esq., President General Electric Company:

Sir:—The Balance Sheet and Statement of Profit and Loss transmitted herewith include the transactions for a period of eleven months ended December 31 1909. The following is an explanation of each item on the Balance Sheet.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, for cost of applications and licenses under patents, and in patent litigation and miscellaneous expenses, $904,207 34.

This amount has been charged to Profit and Loss, leaving the Company's patents, franchises and good-will standing at a nominal valuation of $1, the same as at January 31 1909.

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, &c.); Patterns (including drawings, &c.), and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass.; Pittsfield, Mass.; Lamp Works at Harrison, N. J., and elsewhere.

All are free from mortgage or other lien.

On January 31 1893 the book value of the three first-mentioned factory plants was	$3,958,528 21
During the seventeen fiscal years from that time to December 31 1909, expenditures have been made for land, buildings and additions to and replacements of machinery, fixtures, furniture, patterns, &c., including cost of acquiring the Pittsfield plant at a total cost of	36,295,723 41
Total	$40,254,251 62
There has been written off during those seventeen fiscal years a total allowance for depreciation and replacement of	25,923,293 50
Leaving their book value at December 31 1909	$14,330,958 12

Divided as follows—	
Schenectady Works	$8,065,126 37
Lynn Works	3,615,670 67
Pittsfield Works	1,597,489 41
Lamp Works	1,052,671 67
	$14,330,958 12

This valuation is but $2 00 per square foot of floor space, including land, buildings, power houses, machinery, tools and all other equipment.

A summary of the changes in "Factory Plants" account since the last Annual Report is as follows:

	Book Value Jan. 31 1909.	*Cost of additions during the year.*	*Written off at the end of the year.*	*Book Value Dec. 31 1909.*
Real Estate and Buildings	$8,288,159 75	$685,829 70	$654,519 63	$8,319,469 82
Machinery	5,611,838 25	1,830,032 04	1,430,383 99	6,011,486 30
Patterns	1 00	73,534 35	73,534 35	1 00
Fixtures and Sundries	1 00	289,546 28	289,546 28	1 00
Total	$13,900,000 00	$2,878,942 37	$2,447,984 25	$14,330,958 12

REAL ESTATE

(Other than Factory Plants).

This account represents the investment in sundry parcels of land in various places which are held temporarily and will be disposed of as opportunity occurs. All are free from mortgages.

COPPER MINING INVESTMENT.

This account represents the full amount invested in copper mining and milling properties at December 31 1909, of which $1,129,961 63 is represented by Capital Stock and $1,918,-642 78 by advances. These investments include the Bully Hill Copper Mining & Smelting Company, Winthrop, Shasta County, California, a Railway Company and other equipments, and the properties of the Hermosa Copper Company, Grant County, New Mexico. Liberal sums have already been spent in developing these properties.

STOCKS AND BONDS.

Sundry securities of inactive corporations net yet written off		$1 00
Stocks and Bonds (total par value $25,372,175 74), described below, are carried at a book value of		22,329,662 71
Stocks of Affiliated Companies of a total par value of $4,595,-700 00 and Bonds of a total par value of $1,750,000 00	$5,604,527 44	
Stocks and Bonds of Security Holding Companies, viz	6,262,397 67	
United Electric Securities Company, Boston, Electrical Securities Corporation, New York, Electric Bond and Share Company, New York.		
Stocks and Bonds of Local Lighting and Railway Companies	3,598,368 02	
Miscellaneous Stocks and Bonds	3,553,753 68	
Stocks and Bonds of Sundry Foreign Companies of a par value of $5,587,159 00	3,310,615 90	
	$22,329,662 71	
Total book value of all Stocks and Bonds as per Balance Sheet		$22,329,663 71

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various Stocks and Bonds have been sold for cash since the last Annual Report.

Their total par value was $2,515,554 26.

They were sold for	$1,601,475 22
They had been carried on the books at	1,123,455 59
Profit	$478,019 63

NOTES AND ACCOUNTS RECEIVABLE AND RESERVES FOR POSSIBLE LOSSES THEREON.

On January 31 1909 the face amount of Notes and Accounts Receivable and Reserves for possible losses thereon were as follows:

	Amount.	*Depreciations.*	*Book Value.*
Accounts Receivable	$13,658,809 08	$1,076,733 18	$12,582,075 90
Notes Receivable	7,121,073 18	830,091 45	6,290,981 73
	$20,779,882 26	$1,906,824 63	$18,873,057 63

On December 31 1909 the face amount of Notes and Accounts Receivable and Reserves for possible losses thereon were as follows:

	Amount.	*Depreciations.*	*Book Value.*
Accounts Receivable	$15,159,133 27	$1,140,000 00	$14,019,133 27
Notes Receivable	6,058,839 10	700,000 00	5,358,839 10
	$21,217,972 37	*$1,840,000 00	$19,377,972 37

*At January 31 1909 the Reserves amounted to	$1,906,824 63
There has been absorbed to December 31 1909	776,294 13
	$1,130,530 50
There has been added at December 31 1909	709,469 50
	$1,840,000 00

The total face amount of unsettled open accounts originating prior to January 31 1909 was on December 31 1909 $958,781 32.

WORK IN PROGRESS.

This amount represents expenditures for labor and material on 703 uncompleted installations of finished apparatus in progress at various places, less an amount believed to be ample to cover probable outlay incident to large installations of apparatus of new and special design. It does not include outlays for anything in process of manufacture at the factories.

Balance as per Balance Sheet	$462,223 41

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; of materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, &c., in the general and local offices, and in local repair shops, &c., and also of all goods on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers, to save time in delivery from factories and to save freight on individual shipments to customers by having them shipped in car-load lots to local office storerooms.

Active selling finished and partly finished apparatus and supplies have been valued at factory cost; inactive or slow selling apparatus and supplies at about 50% of factory cost; and obsolete apparatus and supplies at scrap value.

OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, &c., in the general and local offices and in local repair shops is $201,191 31. All these items are carried at a total book value of one dollar.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged on this account at estimated factory cost. Their total is	$435,761 95
Less 50% allowance for depreciation	217,880 97
Net book value of apparatus loaned and consigned as per Balance Sheet	$217,880 98

LIABILITIES.

DEBENTURES.

The debentures outstanding at December 31 1909 were as follows:		
5% 30-Year Convertible Gold Debenture Bonds of 1892	$41,000 00	
Less converted into Stock during the year	1,000 00	
Outstanding December 31 1909		$40,000 00
3½% 40-Year Gold Debenture Bonds of 1902		2,047,000 00
5% 10-Year Convertible Gold Debenture Bonds of 1907		12,875,000 00
Total outstanding December 31 1909		$14,962,000 00

CAPITAL STOCK.

On January 31 1909 the outstanding Capital Stock of the Company was	$65,178,800 00
During the year there was issued in exchange for $1,000 5% Debentures of 1892	800 00
Total Capital Stock issued as per Balance Sheet	$65,179,600 00
Authorized and reserved against $40,000 Debentures of 1892, which are convertible into Stock at 120	33,333 33
Authorized and reserved against Debentures of 1907 which are convertible into stock at par	12,875,000 00
Authorized and available but not yet issued	1,912,066 67
Total Capital Stock authorized Dec. 31 1909	$80,000,000 00

DIVIDENDS

Dividends at the rate of eight per cent per annum have been paid on the Capital Stock quarterly during the year. The full year's dividend is included in this account for the eleven months.

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to December 31 1909 on all classes of the Company's Debentures then outstanding.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on December 31 1909 the unpaid vouchers on hand—none of which was due under the terms of purchase—amounted to	$34,709 67
Between December 31 1909 and January 22 1910, the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to	2,718,908 33
Total as per Balance Sheet	$2,753,617 30

During the year the average amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—was about $1,-650,000 00.

The Company has no Note Payable, nor is there any paper outstanding bearing the Company's endorsement.

Respectfully submitted,

HENRY W. DARLING, *Treasurer.*
R. E. STEELE, *Comptroller.*

CONSOLIDATED BALANCE SHEET OF DECEMBER 31 1909.

ASSETS.

Patents, Franchises and Good-will		$1 00
Cash		17 623,466 72
Stocks and Bonds	$22,329,663 71	
Real Estate (other than factory plants)	118,063 34	
Notes & Accounts Receivable	19,377,972 37	
Work in Progress	462,223 41	
	$42,287,922 83	
Merchandise Inventories:		
At Factories	$21,610,283 91	
At General and Local Offices	3,321,870 94	
Consignments	217,880 98	
	25,150,035 83	
		67,437,958 66
Factory Plants (including all lands, buildings and machinery)	$14,330,958 12	
Copper Mining Investment	3,048,604 41	
		17,379,562 53
		$102,440,988 91

LIABILITIES.

5 % Gold Coupon Debentures of 1892	$40,000 00
3½% " " " of 1902	2,047,000 00
5 % " " " of 1907	12,875,000 00
Accrued Interest on Debentures	83,664 58
Accounts Payable	2,753,617 30
Advance Payments on Contracts	777,133 34
Dividend Payable Jan. 15 1910	1,303,592 00
	$19,880,007 22
Capital Stock Issued	65,179,600 00
Surplus	17,381,381 69
	$102,440,988 91

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF DEC. 31 1909.

EXPENSES.

Cost of Sales (including depreciation of Plants and Selling and General Expenses)	$2,447,984 25	$46,950,759 72
Interest on Debentures		657,620 94
Profit for the current year		6,493,670 88
		$54,102,051 54
Dividends paid in Cash		$5,214,352 00
Surplus at December 31 1909 carried forward to next year		17,381,381 69
		$22,595,733 69

EARNINGS.

Sales	$51,656,631 67
Profit on sales of Stocks and Bonds	478,019 63
Royalties, Dividends, Bond Interest and Sundry Profits	1,260,847 99
Interest and Discount	706,552 25
	$54,102,051 54
Surplus brought over from last year	$16,102,062 81
Profit for the eleven months ending December 31 1909	6,493,670 88
	$22,595,733 69

HENRY W. DARLING, *Treasurer.*
R. E. STEELE, *Comptroller.*

MARWICK, MITCHELL & COMPANY,
Chartered Accountants.

New York, Washington, Philadelphia, New Orleans, Pittsburgh, Chicago, Milwaukee, Kansas City, St. Joseph, St. Paul, Minneapolis, New Orleans, Montreal, Winnipeg, London, Glasgow.

79 Wall Street, New York, March 24 1910.

To the Board of Directors of General Electric Company,
30 Church Street, New York City.

We have examined the books and accounts of the General Electric Company for the eleven months ended December 31, 1909, and certify that the Balance Sheet [shown above] is correctly prepared therefrom and is, in our opinion, drawn up so as to show the true condition of the affairs of the Company as at December 31 1909, and that the relative Profit and Loss Account [see above] is a correct statement of the transactions of the eleven months ended on that date.

We have verified the cash and securities by actual count and inspection or by proper certificates received from the depositaries. The aggregate value at which the Stocks and Bonds are carried is, in our opinion, conservative and proper.

We are satisfied that the Notes and Accounts Receivable included among the assets correctly represent the amount realizable therefrom, due provision having been made for possible losses through bad and doubtful items.

Certified Inventories of Work in Progress, Finished Goods, Materials and Supplies have been submitted to us and we have satisfied ourselves that these inventories have been carefully taken and that they have been valued at or below cost price, proper allowance having been made for reductions in market values and for goods for which there is a slow market or which are practically obsolete. Full provision has also been made for possible losses on consignments and for claims which may have to be met on contracts recently completed or uncompleted at December 31 1909.

All the charges made against the Factory Plant Accounts during the year have been for expenditures properly chargeable to Capital, and full provision has been made for Repairs, Renewals and Depreciation. The changes in the Copper Mining Investment during the period have been unimportant.

The accounts and records of the Company are full and clear and disclose its transactions in a direct and concise manner.

Yours truly,

MARWICK, MITCHELL & COMPANY,
Chartered Accountants

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 29 1910.

In commercial circles the feeling is in the main cheerful, despite some sharp declines of late in securities, large exports of gold and large imports of merchandise. Events seem to suggest a possibility, however, of a curtailment of the production of pig iron, coke and copper. Crop prospects on the whole seem to be promising.

LARD on the spot has declined, owing to a further fall in the markets for futures, larger offerings and sluggishness of trade. Prime Western 12.85c., Middle Western 12.75c. and city steam 12⅜@12½c. Refined lard has also been dull and easier. Continent 13c., South America 14c. and Brazil in kegs 15c. The speculation in lard futures in the local market has been dull, with prices easier, owing to weakness in the Chicago market. At the West the speculation has been active. Large packing interests have sold heavily at times for short account. There has also been heavy liquidation by packers and commission houses generally, particularly in the May option.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	12.93	12.75	12.59	12.57	12.55	12.58
July delivery	12.81	12.68	12.48	12.49	12.38	12.57

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	12.47½	12.30	12.12½	12.27½	12.2)	12.25
July delivery	12.35	12.22½	11.97½	12.07½	11.97½	12.12½

PORK on the spot has declined in company with other provisions. Trade has been quiet. Offerings have increased somewhat. Mess $24@$24 50, clear $25@$27 and family $26 50@$27. Beef has been firm. Trade has been light but supplies continue small. Mess $16@$17, packet $16@$17, family $20 and extra India mess $30. Cut meats have been easier, with a small trade. Pickled hams, regular, 15½@16c.; pickled bellies, clear, 16@18½c.; pickled ribs 15½@16½c. Tallow has been dull and easy; city 7⅜c. Stearines have been dull and easy, though without marked change; oleo 15½@16c., lard 14c. Butter has been active and easier; supplies larger; creamery extras 29½c. Cheese quiet and steady; State, f. c., fall make, fancy, 17@17¼c. Eggs quiet and easier; Western firsts 21¼@21½c.

OIL.—Linseed has been quiet and firm; arrivals of seed continue small. City, raw, American seed, 84@85c.; boiled 85@86c.; Calcutta, raw, 90c. Cottonseed has been moderately active and steady; winter 7.80@8.50c.; summer white 8.00@8.45c. Lard has been firm with an active inquiry, though business has been restricted by the continued lightness of supplies; prime $1 25@$1 28; No. 1 extra 65@69c. Cocoanut has been quiet and firm with stocks small; Cochin 10¼@10½c.; Ceylon 9⅝@9¾c. Olive has been quiet and steady at 80@85c. Peanut, quiet and steady; yellow 62@67c. Cod has been firm with a brisk trade; domestic 38@40c.; Newfoundland 44@45c.

COFFEE on the spot has been quiet and easier. Rio No. 7, 8⅜@8½c.; Santos No. 4, 9¼@9⅜c. West India growths have been quiet and generally steady; fair to good Cucuta 9¾@10¼c. The speculation in future contracts has been less active and changes in prices have been slight. Of late the weakness in European and Brazilian markets has led to scattered liquidation by local longs. There has also been some selling here by Europe. Rio exchange has advanced and a further rise is expected by many. Spot interests have been the principal buyers. Some who have sold near months have made purchases of the distant.

The closing prices were as follows:

April		July	6.55c.	October	6.70c.	January	6.78c
May	6.40c.	August	6.60c.	November	6.70c.	February	6.80c.
June	6.50c.	September	6.65c.	December	6.75c.	March	6.83c.

SUGAR.—Raw has been more active with prices steady. Centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.55c. Refined has been quiet and steady. Granulated 5.15@5.25c. Teas have ruled steady with a quiet jobbing trade. Spices quiet and steady. Wool quiet and firm. Hops quiet and steady.

PETROLEUM.—Refined has been steady with some increase in business, both domestic and for export. Barrels 7.75c., bulk 4.25c. and cases 10.15c. Gasoline has been in good demand and steady; 86-degrees in 100-gallon drums, 18¾c.; drums, $8 50 extra. Naphtha in moderate request and steady; 73@76-degrees in 100-gallon drums, 16¾c.; drums, $8 50 extra. Spirits turpentine quiet and firmer at 63c. Rosin quiet and easy; common to good strained $4 50.

TOBACCO.—The market for domestic leaf has continued quiet with prices generally steady. A somewhat larger inquiry has been reported at times, but actual sales have been confined to small lots. There is a belief among many in the trade, however, that a change for the better is not far off. Sumatra and Havana in moderate demand and steady.

COPPER has been dull and easier; lake 12¾@12 7⅞c.; electrolytic 12½@12.60c.; casting 12¼@12⅜c. Lead dull and weaker at 4.35@4.40c. Spelter dull and lower at 5.25@5.40c. Tin has been quiet and easier; spot 32.80c. Pig iron has been easier with a small trade in small lots for early shipment; No. 1 Northern $17 25@$18; No. 2 Southern $16 25@$16 75. The production of pig has latterly diminished. Trade in finished material has been more active. There has been a good demand for steel bars.

COTTON.

Friday Night, April 29 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 64,893 bales, against 83,829 bales last week and 82,410 bales, the previous week, making the total receipts since the 1st of September 1909 6,722,370 bales, against 9,083,113 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,360,743 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,265	978	5,257	3,911	2,121	1,672	17,204
Port Arthur	5,097	----	----	----	----	----	5,097
Corp. Christi, &c	----	----	----	----	----	----	----
New Orleans	5,191	1,425	3,864	3,106	2,989	1,664	18,239
Gulfport	----	----	----	----	----	----	----
Mobile	424	24	36	28	216	30	758
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	212	----	----	----	18	230
Savannah	1,685	1,270	1,835	793	1,877	1,710	9,170
Brunswick	----	----	----	----	----	357	357
Charleston	55	----	395	----	104	10	564
Georgetown	----	----	----	----	25	----	25
Wilmington	787	488	48	161	59	64	1,607
Norfolk	1,249	3,171	1,257	1,027	377	1,395	8,478
Newp. News, &c.	----	----	----	----	----	----	----
New York	154	600	63	203	50	334	1,404
Boston	80	20	185	106	286	----	677
Baltimore	----	----	----	----	----	1,083	1,083
Philadelphia	----	----	----	----	----	----	----
Totals this week	17,987	8,188	12,940	9,337	8,104	8,337	64,893

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to April 29.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	17,204	2,389,561	42,294	3,393,778	72,121	99,019
Port Arthur	5,097	137,929	----	140,578	------	------
Corp. Christi, &c.	----	73,418	1,236	138,049	------	------
New Orleans	18,239	1,141,034	42,467	1,892,244	118,382	207,673
Gulfport	----	8,264	----	20,221	506	------
Mobile	758	233,372	5,336	349,681	22,369	34,792
Pensacola	----	136,842	----	130,990	------	------
Jacksonville, &c.	230	38,665	184	28,971	------	------
Savannah	9,170	1,269,881	21,188	1,404,411	44,606	75,144
Brunswick	357	220,807	380	309,703	528	65
Charleston	564	204,739	3,811	200,839	8,357	14,924
Georgetown	25	1,376	----	2,369	------	------
Wilmington	1,607	301,547	5,212	395,920	11,419	28,439
Norfolk	8,478	461,289	8,660	532,741	22,226	23,539
N'port News, &c.	----	16,863	----	15,391	------	------
New York	1,404	9,552	280	15,061	239,630	122,362
Boston	677	12,004	242	15,267	7,737	4,765
Baltimore	1,083	63,531	1,512	91,857	6,570	8,647
Philadelphia	----	1,696	----	5,042	2,781	2,800
Total	64,893	6,722,370	135,811	9,083,113	557,232	622,169

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	17,204	42,294	20,132	26,193	20,172	31,905
Pt. Arthur, &c.	5,097	1,236	1,037	4,091	59	13,784
New Orleans	18,239	42,467	20,327	15,835	21,058	35,516
Mobile	758	5,336	2,335	1,482	2,121	3,961
Savannah	9,170	24,188	7,873	13,195	16,130	38,366
Brunswick	357	380	------	697	4,872	5,947
Charleston, &c	589	3,811	313	364	3,742	4,913
Wilmington	1,607	5,212	972	1,522	2,662	4,913
Norfolk	8,478	8,660	2,084	5,524	6,400	17,564
N'port N., &c	------	------	296	445	197	1,696
All others	3,394	2,227	2,793	5,362	6,045	5,644
Total this wk.	64,893	135,811	58,162	74,710	83,458	164,209
Since Sept. 1	6,722,370	9,083,113	7,614,930	9,264,865	7,125,706	8,542,017

The exports for the week ending this evening reach a total of 46,824 bales, of which 6,339 were to Great Britain, 130 to France and 40,355 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending April 29 1910. Exported to—				From Sept. 1 1909 to April 29 1910. Exported to—			
	Great Britain.	Fr'nce.	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston	----	----	20,513	20,513	686,748	375,374	902,835	1,964,957
Port Arthur	----	----	5,097	5,097	25,883	18,398	93,648	137,929
Corp. Chris., &c.	----	----	----	----	----	----	16,475	16,475
New Orleans	485	----	9,776	10,261	473,429	174,798	320,786	969,013
Mobile	2,489	----	----	2,489	35,101	73,495	38,566	147,162
Pensacola	----	----	523	523	47,391	54,318	39,445	141,151
Gulfport	----	----	----	----	7,758	----	----	7,758
Savannah	----	----	1,126	1,126	227,102	83,991	418,763	729,856
Brunswick	----	----	----	----	87,015	5,496	95,881	188,422
Charleston	----	----	----	----	16,901	----	100,195	117,096
Wilmington	----	----	----	----	100,600	15,700	167,029	283,419
Norfolk	----	----	----	----	4,863	----	1,024	5,887
Newport News	----	----	----	----	----	----	----	----
New York	1,992	----	93	2,085	161,543	38,399	86,369	286,311
Boston	581	----	85	666	85,239	----	9,788	95,027
Baltimore	289	130	----	419	17,655	5,970	29,401	53,027
Philadelphia	503	----	----	503	44,605	----	15,432	60,037
Portland, Me	----	----	----	----	427	----	----	427
San Francisco	----	----	2,992	2,992	----	----	51,230	51,230
Seattle	----	----	100	100	----	----	23,898	23,898
Tacoma	----	----	50	50	----	----	3,951	3,951
Portland, Ore	----	----	----	----	----	----	200	200
Pembina	----	----	----	----	----	----	600	600
Detroit	----	----	----	----	----	----	----	----
Total	6,339	130	40,355	46,824	2,022,381	845,939	2,415,516	5,283,836
Total 1908-09	25,897	18,385	43,136	87,418	3,157,590	945,685	3,344,332	7,447,607

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 29 at—	On Shipboard, Not Cleared for—						Leaving Stock
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	8,260	7,249	2,501	7,289	1,928	27,227	91,155
Galveston	11,478	7,583	5,851	2,270	----	27,182	44,939
Savannah	4,100	----	----	----	300	4,400	40,206
Charleston	----	----	----	----	----	----	8,357
Mobile	----	5,300	773	----	1,050	7,123	15,246
Norfolk	----	----	----	----	11,589	11,589	10,637
New York	1,500	100	500	700	----	2,800	236,830
Other ports	1,200	----	400	100	----	1,700	27,841
Total 1910	26,538	20,232	10,025	10,359	14,867	82,021	475,211
Total 1909	39,622	16,742	43,138	29,620	17,586	146,708	475,461
Total 1908	20,547	21,122	37,417	19,488	17,846	116,420	362,665

Speculation in cotton for future delivery has been subject to sharp fluctuations. The net result for the week is some advance, especially on the next-crop months. Early in the week there was a sharp rise, owing to reports of frosts in the cotton States and scarcity of seed, which is selling this year at high prices. It was reported that much replanting would have to be done and that, owing to the reported scarcity and high cost of seed, there was a probability that not all of the original acreage will be restored. The frost scare caused a flurry on both sides of the water. Rumored trouble among spot dealers in Alabama, Mississippi and France and buying in Liverpool, if not here, either as a necessity or as a precautionary measure growing out of these difficulties, has at times helped to brace up prices. Spot markets at the South have been firm in the main. Some of the spot interests have been buying. Silver has been rising and the spot sales at Liverpool have reached a fair volume. Trade on the Continent is reported to be in the main good. Large interests identified with the deal in May have at times given the market support. At others it is supposed that these interests have sold and this, with scattered selling on the eve of notice day, Friday, sent the May premium over July down to 6 points on Thursday, as contrasted with 40 points recently and 17 points a few days ago. The certificated stock here has been increasing of late at the rate of 10,000 bales or more per day. The Bombay receipts have been liberal. Of late the weather at the South has been fair and warmer and reports are numerous to the effect that any damage done by the recent frost has been greatly exaggerated. Also it is contended that there is still plenty of time to plant a big acreage and raise a big crop. It is not denied that a big crop would be highly desirable in order to replenish the world's supplies and bring prices back to what the trade had become accustomed to regard as a normal level. But for the rumor committee to destroy the crop off-hand before the first of May is regarded by many as, to say the least, a trifle premature. Meantime, the weather is more favorable, the stock here is rapidly increasing, speculation is sluggish, the dry goods trade is far from satisfactory, and the deliveries on May contracts during May are expected to reach very large figures. They were approximately 200,000 bales on Friday and many would not be surprised if 100,000 bales were added to this total during the course of the month of May. The weakness in the stock market and the uncertainty as to what will be done with the May and July options by the bull clique have, with the dulness of trade, caused a sharp falling off in trading in futures. The fact that the anti-option bill is shortly to be acted upon at Washington and that the Grand July proceedings are still hanging over the heads of certain members of the trade also militate against anything like activity, and some of the most experienced men in the business here are holding aloof for the reason that they confess themselves at sea. To-day prices advanced with notices of 180,000 bales of May contracts stopped. It is understood that much of the cotton will be shipped to domestic and foreign mills. Spot interests bought and shorts covered. Spot cotton here has been quiet. Middling uplands closed at 15.25c., an advance for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 23 to April 29 —	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.15	15.25	15.25	15.05	14.85	15.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c	15.25	1902 c	9.81	1894 c	7.44	1886 c	9.31
1909	10.80	1901	8.31	1893	7.75	1885	10.62
1908	10.10	1900	9.81	1892	7.25	1884	11.75
1907	11.30	1899	6.19	1891	8.88	1883	10.31
1906	11.70	1898	6.38	1890	11.94	1882	12.25
1905	7.85	1897	7.69	1889	11.06	1881	10.69
1904	13.75	1896	8.12	1888	9.81	1880	11.81
1903	10.70	1895	6.94	1887	10.69	1879	11.62

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a grance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Steady	100	----	----	100
Monday	Steady	Steady	----	----	11,600	11,600
Tuesday	Quiet	Easy	155	——	5,500	5,655
Wednesday	Quiet, 20 pts. dec.	Steady	----	----	5,500	5,500
Thursday	Quiet, 20 pts. dec.	Steady	----	----	3,500	3,500
Friday	Quiet, 40 pts. adv.	Steady	----	----	12,900	12,900
Total			255	----	39,000	39,250

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.	Week.
April—							
Range	14.81@14.83	14.90@15.00	14.89@14.98	14.88@14.91	14.54@14.66	14.80@14.80	14.54@15.00
Closing	14.81—14.83	14.97—15.00	14.87—14.90	14.75—14.77	14.60—14.63	— —	— —
May—							
Range	14.70@14.75	14.77@14.93	14.77@14.88	14.64@14.83	14.40@14.60	14.60@14.85	14.40@14.93
Closing	14.71—14.72	14.87—14.90	14.77—14.78	14.65—14.66	14.50—14.53	14.76—14.77	— —
June—							
Range	14.63— —	— —	14.67@14.78	— —	— —	— —	14.53@14.78
Closing	14.56—14.62	14.78—14.80	14.62—14.64	14.52—14.54	14.51—14.53	14.67—14.72	— —
July—							
Range	14.50@14.51	14.60@14.79	14.60@14.75	14.47@14.64	14.32@14.49	14.51@14.65	14.32@14.79
Closing	14.51—14.52	14.76—14.77	14.60—14.61	14.51—14.52	14.44—14.45	14.61—14.62	— —
August—							
Range	13.74@13.79	13.88@14.14	13.88@14.10	13.82@13.95	13.73@13.90	13.90@14.10	13.73@14.14
Closing	13.74—13.75	14.12—14.14	13.88—13.93	13.83—13.84	13.87—13.89	14.05— —	13.78
September—							
Range	12.81@12.82	13.26@13.30	13.16@13.33	13.04@13.14	12.94@13.04	13.10@13.16	12.81@13.33
Closing	12.82—12.84	13.30—13.32	13.07—13.10	13.03—13.05	13.04—13.05	13.12—13.15	— —
October—							
Range	12.34@12.39	12.48@12.94	12.68@12.87	12.61@12.74	12.55@12.70	12.67@12.75	12.34@12.94
Closing	12.37—12.38	12.92—12.93	12.68—12.70	12.65—12.66	12.65—12.67	12.67—12.68	— —
November—							
Range	12.23— —	12.79—12.81	12.54—12.56	12.49— 12.51	1.218—12.49	— —	12.51@12.54
Closing	12.25— —	12.79—12.81	12.54—12.56	12.49—12.51	1.218—12.49	12.50—12.52	12.51@12.54
December—							
Range	12.19@12.24	12.48@12.80	12.53@12.75	12.46@12.57	12.36@12.51	12.50@12.57	12.19@12.80
Closing	12.22—12.23	12.78—12.79	12.53—12.54	12.48—12.49	12.47—12.48	12.49—12.50	— —
January—							
Range	12.20— —	12.74— 12.77	12.49— 12.51	12.45—12.47	12.44— 12.46	12.46@12.54	12.35@12.75
Closing	12.22	12.74—12.77	12.49—12.52	12.45—12.47	12.44— 12.46	12.46—12.47	— —
February—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —	— —
March—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	— —	12.47@ 12.74—12.77	— —	— —	— —	— —	12.47@

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 29—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	696,000	1,257,000	888,000	1,211,000
Stock at London	4,000	10,000	8,000	8,000
Stock at Manchester	55,000	82,000	75,000	89,000
Total Great Britain stock	755,000	1,349,000	971,000	1,308,000
Stock at Hamburg	7,000	11,000	19,000	14,000
Stock at Bremen	276,000	461,000	446,000	498,000
Stock at Havre	296,000	335,000	238,000	264,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	9,000	42,000	49,000	16,000
Stock at Genoa	30,000	44,000	27,000	78,000
Stock at Trieste	5,000	2,000	22,000	19,000
Total Continental stocks	626,000	899,000	805,000	892,000
Total European stocks	1,381,000	2,248,000	1,776,000	2,200,000
India cotton afloat for Europe	179,000	140,000	115,000	238,000
Amer. cotton afloat for Europe	259,074	331,777	267,887	412,398
Egypt, Brazil, &c., aflt. for Europe	17,000	32,000	24,000	34,000
Stock in Alexandria, Egypt	120,000	228,000	214,000	166,000
Stock in Bombay, India	728,000	451,000	610,000	812,000
Stock in U. S. ports	557,232	622,169	479,085	579,251
Stock in U. S. interior towns	368, 58	470,576	394,642	371,064
U. S. exports to-day	13,687	17,547	5,563	19,259
Total visible supply	3,623,351	4,541,069	3,886,177	4,831,972
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	625,000	1,147,000	757,000	1,087,000
Manchester stock	45,000	67,000	64,000	72,000
Continental stock	587,000	855,000	726,000	836,000
American afloat for Europe	259,074	331,777	267,887	412,398
U. S. port stocks	557,232	622,169	479,085	579,251
U. S. interior stocks	368,358	470,576	394,642	371,064
U. S. exports to-day	13,687	17,547	5,563	19,259
Total American	2,455,351	3,511,069	2,694,177	3,376,972
East Indian, Brazil, &c.—				
Liverpool stock	71,000	110,000	131,000	124,000
London stock	4,000	10,000	8,000	8,000
Manchester stock	10,000	15,000	11,000	17,000
Continental stock	39,000	41,000	79,000	56,000
India afloat for Europe	179,000	140,000	115,000	238,000
Egypt, Brazil, &c., afloat	17,000	32,000	24,000	34,000
Stock in Alexandria, Egypt	120,000	228,000	214,000	166,000
Stock in Bombay, India	728,000	451,000	610,000	812,000
Total East India, &c.	1,168,000	1,030,000	1,192,000	1,455,000
Total American	2,455,351	3,511,069	2,694,177	3,376,972
Total visible supply	3,623,351	4,541,069	3,886,177	4,831,972
Middling Upland, Liverpool	7.94d.	5.53d.	5.40d.	6.63d.
Middling Upland, New York	15.25c.	10.90c.	10.20c.	11.55c.
Egypt, Good Brown, Liverpool	15½d.	8 11-16d.	8 1-16d.	1 ¾d.
Peruvian, Rough Good, Liverpool	11.00d.	8.75d.	9.50d.	10.75d.
Broach, Fine, Liverpool	7½d.	5 5-16d.	4 ¾d.	5 15-16d.
Tinnevelly, Good, Liverpool	7 1-16d.	5¼d.	4 13-16d.	5 9 16d.

Continental imports for the past week have been 120,000 bales.

The above figures for 1909 show a decrease from last week of 114,093 bales, a loss of 917,718 bales from 1908, a decrease of 262,826 bales from 1907, and a loss of 1,208,621 bales from 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 29 1910.				Movement to April 30 1909.			
	Receipts.		Shipments.	Stocks April 29.	Receipts.		Shipments.	Stocks April 30.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	7	17,075	30	2,275	33	21,039	343	1,390
Montgomery, "	84	114,657	293	15,716	751	159,536	5,014	14,453
Selma, "	241	98,748	83	1,249	698	108,312	782	498
Helena, Arkansas	443	55,269	2,045	9,904	2,410	89,531	1,100	11,200
Little Rock, "	1,740	169,928	4,797	30,844	8	259,273	4,429	37,497
Albany, Georgia		13,604		250		23,112	87	581
Athens, "	520	101,417	50	2,012	1,000	112,000	1,000	8,500
Atlanta, "	893	124,141	2,010	7,256	1,920	135,191	1,019	11,976
Augusta, "	1,707	348,564	316	32,958	3,969	344,123	8,133	42,608
Columbus, "	144	55,257	370	11,178	140	60,656	1,455	10,508
Macon, "		53,205	3	1,523	321	64,806	3,651	2,855
Rome, "	43	11,320	362	4,705	954	53,852	531	8,925
"		7,680	15	155	187	7,849	180	180
Kentucky, net	10	90,844	1,294	11,357	1,082	87,870	207	7,820
Louisville,	451	32,411	43	1,711	866	57,306	621	2,193
Shreveport, Louisiana	162	63,433	53	5,861	337	74,093	1,069	7,907
Columbus, Mississippi	54	79,651	580	9,739	250	117,969	722	8,800
Greenville, "	21	67,183	282	13,612	1,266	102,409	450	13,937
Greenwood, "	226	14,624	690	4,136	215	52,362	3,315	10,285
Meridian, "	119	44,065	383	7,805	219	66,537	1,712	11,067
Natchez, "	14	41,493	294	6,500	23	60,035	1,017	5,516
Vicksburg, "	50	6,798	9,496	35,950	5,553	607,079	6,024	42,854
Yazoo City, "	6,798	386,899	300	124	327	14,805	650	568
St. Louis, Missouri	189	12,891	2,901	1,800	1,758	144,581	1,952	19,471
Raleigh, North Carolina	3,023	124,994		13,747	1,327	19,177	627	4,100
Cincinnati, Ohio		13,926		1,800	5,426	941,062	19,107	6,450
Greenwood, South Carolina	6,967	738,322	13,070	79,707	290	19,107	290	1,244
Memphis, Tennessee	6,967	13,640	250	1,112	180	6,450	312	449
Nashville, "	210	8,442	23	1,192	294	25,042		
Brenham, Texas	16	23,618				96,577		94
Clarksville, "		56,402		500		18,628		
Dallas, "		20,926				2,461,865		
Honey Grove, "		1,654,475	14,324	43,620	19,145	86,100	27,848	80,624
Houston, "	10,294	80,598						
Paris, "								
Total, 33 towns	34,435	4,779,402	59,306	368,358	49,009	6,500,834	95,399	470,576

The above totals show that the interior stocks have *decreased* during the week 24,871 bales and are to-night 102,218 bales less than at the same time last year. The receipts at all the towns have been 14,574 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
April 29—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,496	361,581	6,024	573,995
Via Cairo	3,155	161,031	2,000	289,511
Via Rock Island	40	20,200	126	29,626
Via Louisville	2,214	98,788	1,302	71,465
Via Cincinnati	585	42,422	740	41,760
Via Virginia points	1,349	116,134	2,218	163,378
Via other routes, &c	1,064	137,386	3,871	248,156
Total gross overland	17,903	937,542	16,281	1,417,891
Deduct shipments—				
Overland to N. Y., Boston, &c	3,164	86,783	2,043	127,227
Between interior towns	697	40,228	583	43,011
Inland, &c., from South	768	48,414	2,271	38,028
Total to be deducted	4,629	175,425	4,897	208,266
Leaving total net overland *	13,274	762,117	11,384	1,209,625

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,274 bales, against 11,384 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 447,508 bales.

	1909-10		1908-09	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 29	64,893	6,722,370	135,811	9,083,113
Net overland to April 29	13,271	762,117	11,384	1,209,625
Southern consumption to April 29	45,000	1,754,000	52,000	1,660,000
Total marketed	123,167	9,238,487	199,195	11,952,738
Interior stocks in excess	*24,871	285,195	*46,390	356,561
Came into sight during week	98,296		152,805	
Total in sight April 29		9,523,682		12,309,299
North. spinners' takings to Apr. 29	1,980	1,855,798	40,305	2,390,129

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—May 2	84,390	1907-08—May 2	10,299,506
1907—May 3	106,618	1906-07—May 3	12,150,229
1906—May 4	116,520	1905-06—May 4	9,853,277
1905—May 5	176,904	1904-05—May 5	11,483,322

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 29.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 ½	14 11-16	14 ⅝	14 ⅝	14 9-16	14 ⅜
New Orleans	14 ⅜	14 13-16	14 ¾	14 ¾	14 ⅞	14 ⅜
Mobile	14 ½	14 ½	14 ½	14 ½	14 ⅜	14 ⅜
Savannah	14 ½	14 ½	----	14 ½	14 ½	14 ½
Charleston	14 ¾	----	----	----	----	----
Wilmington	14 ⅜	14 ¾	14 ¾	14 ¾	14 ⅜	14 ⅜
Norfolk	14 ¾	14 ¾	14 ¾	14 ⅞	14 ¾	14 ¾
Boston	15.15	15.15	15.25	15.25	15.05	14.85
Baltimore	15 ⅛	15 ⅛	15 ¼	15 ¼	15 ⅛	15 ⅛
Philadelphia	15.40	15.50	15.50	15.30	15.10	15.50
Augusta	14 ½	14 ⅝	14 ⅝	14 ⅝	14 ⅝	14 ⅝
Memphis	14 ¾	14 ⅞	14 ⅞	14 ⅞	14 ⅞	14 ⅞
St. Louis	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
Houston	14 ½	14 ⅝	14 ⅝	14 ½	14 ½	14 ⅝
Little Rock	14 ¼	14 ¼	14 ¼	14 ¼	14 1-16	14 1-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 23.	Monday, April 25.	Tuesday, April 26.	Wed'day, April 27.	Thursd'y, April 28.	Friday, April 29.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.42 *	14.68 *	14.44 *	14.39 *	14.38 *	— @ —
May—						
Range	14.45-.53	14.60-.75	14.50-.68	14.53-.55	14.30-.40	14.47-.58
Closing	14.46-.47	14.72-.73	14.49-.50	14.44-.45	14.41-.42	14.53-.54
June—						
Range	— @ —	— @ —	— @ —	— @ .59	— @ —	— @ —
Closing	14.49 *	14.25 *	14.51 *	14.51 *	14.50 *	14.57 *
July—						
Range	14.53-.60	14.70-.85	14.63-.80	14.54-.69	14.40-.55	14.60-.74
Closing	14.55-.56	14.84 —	14.63-.64	14.56-.57	14.54-.55	14.69-.70
August—						
Range	13.72-.74	13.95-.15	13.97-.15	13.97-.98	13.80 —	— @ —
Closing	13.72-.75	14.13-.15	13.97-.99	13.90 —	13.88-.90	14.00 —
September—						
Range	— @ —	12.98-.34	13.17-.30	13.06-.10	13.00-.01	— @ —
Closing	12.82 —	13.34-.35	13.05 *	13.06 —	13.05-.08	13.15-.20
October—						
Range	12.32-.38	12.67-.93	12.64-.88	12.59-.72	12.55-.67	12.66-.75
Closing	12.36-.37	12.91 —	12.64-.65	12.64-.65	12.64-.65	12.68-.70
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.29 *	12.82 *	12.54 *	12.54 *	12.56 *	12.60 *
December—						
Range	12.24-.29	12.59-.83	12.52-.76	12.46-.59	12.43-.56	12.56-.63
Closing	12.28-.29	12.62-.83	12.53-.54	12.53-.54	12.54-.55	12.58-.59
January—						
Range	12.23-.25	12.61-.84	12.62-.71	12.52-.60	12.50-.56	12.59 —
Closing	12.29-.34	12.82-.83	12.55-.57	12.51-.53	12.54-.55	12.59-.60
Tone—						
Spot	Quiet.	Steady.	Quiet.	Quiet.	Steady.	Firm.
Options	Steady.	Steady.	B'ly st'y.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that dry weather has prevailed over the greater part of the South during the week, and where rain has fallen the precipitation has been very light as a rule. A cold wave occurred on the 24th and 25th, with killing frost reported in various sections, rendering necessary the replanting of a portion of the crop. At the close of the week the weather has turned warmer.

Galveston, Texas.—The recent cold wave did damage to cotton in some sections where it was up to a stand, and replanting will be necessary. Rains will be beneficial, as the recent north winds dried the ground considerably. There has been no rain at any of the stations. Average thermometer 66, highest 80, lowest 52.

Abilene, Texas.—The thermometer has averaged 65, the highest being 92 and the lowest 38.

Brenham, Texas.—The thermometer has averaged 65, ranging from 38 to 90.

Cuero, Texas.—Thermometer has ranged from 56 to 82, averaging 69.

Dallas, Texas.—Average thermometer 63, highest 90, lowest 35.

Fort Worth, Texas.—Thermometer has averaged 61, the highest being 90 and the lowest 32.

Henrietta, Texas.—The thermometer has averaged 65, ranging from 33 to 96.

Huntsville, Texas.—The thermometer has ranged from 34 to 87, averaging 61.

Kerrville, Texas.—Average thermometer 62, highest 89, lowest 34.

Lampasas, Texas.—The thermometer has averaged 63, the highest being 91 and the lowest 34.

Longview, Texas.—The thermometer has averaged 62, ranging from 35 to 89.

Luling, Texas.—The thermometer has ranged from 43 to 90, averaging 67.

Nacogdoches, Texas.—Average thermometer 60, highest 85, lowest 34.

Palestine, Texas.—The thermometer has averaged 59, the highest being 84 and the lowest 34.

Paris, Texas.—The thermometer has averaged 61, ranging from 33 to 89.

San Antonio, Texas.—The thermometer has ranged from 48 to 90, averaging 69.

Taylor, Texas.—Average thermometer 63, highest 88, lowest 38.

Weatherford, Texas.—Thermometer has averaged 60, the highest being 89 and the lowest 31.

Ardmore, Oklahoma.—There has been no rain during the week. The thermometer has averaged 60, ranging from 32 to 89.

Holdenville, Oklahoma.—It has been dry all the week. The thermometer has ranged from 31 to 87, averaging 59.

Marlow, Oklahoma.—Dry all the week. Average thermometer 62, highest 91, lowest 34.

Oklahoma, Oklahoma.—No rain the past week. The thermometer has averaged 62, the highest being 89 and the lowest 35.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 61, ranging from 41 to 80.

Shreveport, Louisiana.—It has been dry all the week. The thermometer has ranged from 34 to 86, averaging 60.

Alexandria, Louisiana.—It has been dry all the week. Average thermometer 59, highest 87, lowest 32.

Amite, Louisiana.—We have had no rain during the week. Thermometer has averaged 59, the highest being 84 and the lowest 34.

Columbus, Mississippi.—It has rained on one day during the week, the precipitation being twenty-two hundredths of an inch. The thermometer has averaged 57, ranging from 32 to 82.

Meridian, Mississippi.—It has rained on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 32 to 80, averaging 56.

Vicksburg, Mississippi.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 58, highest 80, lowest 34.

Helena, Arkansas.—Weather has been cold, but the damage to cotton not as great as reported. Rain has fallen on one day of the past week to the extent of two hundredths of an inch. The thermometer has averaged 57, the highest being 77 and the lowest 32.

Little Rock, Arkansas.—Frost the early part of the week damaged a small percentage of cotton and considerable corn. Balance of week favorable for planting and for the germination of seed not up before the frost. There has been rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has averaged 57, ranging from 33 to 81.

Eldorado, Arkansas —There has been no rain during the week. The thermometer has ranged from 33 to 85, averaging 59.

Fort Smith, Arkansas.—Dry all the week. Average thermometer 59, highest 86, lowest 32.

Memphis, Tennessee.—Early part of the week cold and unseasonable but latter portion favorable. It is thought that considerable replanting will be necessary. Rain has fallen on two days of the week, the precipitation being thirteen hundredths of an inch, and there has been hail, sleet and snow on one day. The thermometer has averaged 52.8, the highest being 74.8 and the lowest 32.2.

Nashville, Tennessee.—Little cotton, on account of cool weather, had yet come up. Damage from the freeze for this reason was light. We have had rain on four days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 55, ranging from 32 to 78.

Dyersburg, Tennessee.—It has rained during the week to an inappreciable extent. The thermometer has ranged from 32 to 73, averaging 52.

Mobile, Alabama.—Killing frosts generally reported in the interior on the 25th and 26th, with ice and snow in some sections. Considerable damage to cotton is claimed to have been done, and it is estimated that one-half of the crop above ground will have to be replanted. There has been but a trace of rain. Average thermometer 61, highest 79, lowest 39.

Montgomery, Alabama.—Severe cold and frost for two nights has rendered replanting necessary. Damage principally on lowlands. Seed scarce. There has been rain on one day during the week, the rainfall reaching twenty-four hundredths of an inch. Thermometer has averaged 56, highest being 78 and lowest 34.

Selma, Alabama.—Considerable damage from frost and high winds. About half of the cotton that was up will have to be replanted in some localities. There is a scarcity of seed. Very little corn was killed by the cold. There has been rain on one day during the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 58, ranging from 35 to 80.

Thomasville, Alabama.—There has been rain on two days during the week, the rainfall reaching twenty-seven hundredths of an inch. Thermometer has ranged from 30 to 81, averaging 56.

Madison, Florida.—Rain has fallen on two days of the week to the extent of forty hundredths of an inch. Average thermometer 63, highest 77, lowest 36.

Tallahassee, Florida.—Rain has fallen on two days of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 60, the highest being 81 and the lowest 38.

Augusta, Georgia.—We have had rain on four days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 70.

Atlanta, Georgia.—It has rained on three days of the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 52.

Savannah, Georgia.—Rain has fallen on three days of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 59, highest 76, lowest 38.

Washington, Georgia.—We have had no rain during the week. The thermometer has averaged 57, ranging from 35 to 78.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 41 to 72, averaging 56.

Greenville, South Carolina.—There has been no rain during the week. Average thermometer 55, highest 74, lowest 36.

Greenwood, South Carolina.—There has been rain on two days during the week, the rainfall being fifteen hundredths of an inch. Average thermometer 57, highest 78, lowest 35.

Spartanburg, South Carolina.—Rain has fallen on three days during the week, to the extent of fourteen hundredths of an inch. Average thermometer 57, highest 79, lowest 34.

Charlotte, North Carolina.—Rain has fallen on four days during the week, the rainfall being forty-one hundredths of an inch. Average thermometer 55, highest 70, lowest 34.

Greensboro, North Carolina.—Rain has fallen on four days of the week, the rainfall being sixty-five hundredths of an inch. Average thermometer 53, highest 74, lowest 32.

Raleigh, North Carolina.—Rain has fallen on four days of the week, the rainfall being seventy-three hundredths of an inch. Average thermometer 55, highest 74, lowest 36.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to April 1.	*Great Britain.*	*Continent.*	*Total.*
For 1909-10.			
Takings by spinners ... bales.	1,796,000	3,070,008	4,866,000
Average weight of bales ... lbs.	496	470	484.6
Takings in pounds ...	890,816,000	1,467,460,000	2,358,276,000
For 1908-09.			
Takings by spinners ... bales.	2,071,000	3,436,000	5,507,000
Average weight of bales ... lbs.	510	488	496.3
Takings in pounds ...	1,056,210,000	1,676,868,000	2,733,078,000

According to the above, the average weight of the deliveries in Great Britain is 496 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 478 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 484.6 pounds per bale, against 496.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to April 1. Bales of 500 lbs. each. (000s omitted.)	1909-10.			1908-09.		
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Brit'n.*	*Conti-nent.*	*Total.*
Spinners' stock Oct. 1	234	1,218	1,452	308	1,046	1,354
Takings to April 1	1,782	2,935	4,717	2,112	3,354	5,466
Supply	2,016	4,153	6,169	2,420	4,400	6,820
Consumption, 26 weeks	1,690	2,730	4,420	1,790	2,860	4,650
Spinners' stock April 1	326	1,423	1,749	630	1,540	2,170
Weekly Consumption. 000s omitted.						
In October	65	105	170	*30	110	140
In November	65	105	170	60	110	170
In December	65	105	170	78	110	188
In January	65	105	170	80	110	190
In February	65	105	170	80	110	190
In March	65	105	170	80	110	190

* Small consumption due to lockout in Lancashire.

The foregoing shows that the weekly consumption is now 170,000 bales of 500 pounds each, against 190,000 bales of like weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have undergone no change during the month, and are now 421,000 bales less than at the same date last season.

—Catlin & Co., the dry goods commission house, announce the formation of a new co-partnership to continue the business for three years from the expiration of the present firm, Jan. 1 1911, comprising Lowell Lincoln, Charles E. Sampson, Samuel S. Widger and Arthur J. Cumnock.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 28. Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	66,000	2,705,000	48,000	1,738,000	38,000	1,624,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10	3,000	15,000	30,000	48,000	81,000	750,000	734,000	1,565,000
1908-09	1,000	9,000	7,000	17,000	20,000	476,000	501,000	997,000
1907-08	.....	14,000	6,000	20,000	18,000	459,000	277,000	754,000
Calcutta—								
1909-10	....	2,000	....	2,000	3,000	32,000	36,000	71,000
1908-09	....	1,000	1,000	2,000	4,000	30,000	28,000	62,000
1907-08	.....	1,000	.....	1,000	3,000	17,000	11,000	31,000
Madras—								
1909-10	.....	.....	.....	.....	4,000	10,000	1,000	15,000
1908-09	.....	.....	.....	.....	3,000	16,000	2,000	21,000
1907-08	.....	.....	.....	.....	5,000	25,000	3,000	33,000
All others—								
1909-10	1,000	10,000	....	11,000	20,000	202,000	2,000	224,000
1908-09	....	8,000	4,000	12,000	15,000	156,000	26,000	197,000
1907-08	.....	25,000	.....	25,000	11,000	136,000	21,000	168,000
Total all—								
1909-10	4,000	27,000	30,000	61,000	108,000	994,000	773,000	1,875,000
1908-09	1,000	18,000	12,000	31,000	42,000	678,000	557,000	1,277,000
1907-08	.....	40,000	6,000	46,000	37,000	637,000	312,000	986,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 27.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	4,000	14,000	35,000
Since Sept. 1	4,867,977	6,548,452	6,928,628

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	2,000	140,638	3,750	163,526	1,500	198,202
To Manchester	1,250	113,602	6,750	171,149	4,500	172,971
To Continent	3,000	258,100	7,250	283,063	1,000	292,356
To America	300	57,8 2	3,000	67,079	1,000	55,859
Total exports	6,550	570,222	20,750	684,817	11,000	719,388

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 22	3,737,444	.....	4,624,402	.....
Visible supply Sept. 1	.....	1,931,022	.....	1,714,982
American in sight to April 29	98,296	9,523,682	152,805	12,309,299
Bombay receipts to April 28	66,000	2,705,000	48,000	1,738,000
Other India ship'ts to April 28	13,000	310,000	14,000	280,000
Alexandria receipts to April 27	500	649,500	2,000	873,000
Other supply to April 27 *	.....	198,000	1,000	158,000
Total supply	3,915,240	15,317,204	4,842,207	17,073,281
Deduct—				
Visible supply April 29	3,623,351	3,623,351	4,541,069	4,541,069
Total takings to April 29	291,889	11,693,853	301,138	12,532,212
Of which American	179,389	8,522,353	193,138	9,775,212
Of which other	112,500	3,171,500	108,000	2,757,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and for shirtings. The demand for India is good, but for China poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1910.			1909.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d. d	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mch 4	10¾ @ 11⅜	5 6 @10	8.07	7¼ @ 8	4 6 @8 4½	5.14
11	10⅝ @ 11⅜	5 6 @10	8.05	7¼ @ 8	4 6 @8 4½	5.08
18	10⅝ @ 11⅜	5 6 @10	8.17	7 3-16 @ 8	4 6 @8 4½	4.97
25	10⅝ @ 11⅜	5 6½@10 1½	8.15	7⅛ @ 8	4 6 @8 4½	4.94
Apr. 1	10⅝ @ 11⅜	5 7 @10 1½	7.96	7 3-16 @ 8⅛	4 6½@8 5	5.13
8	10¾ @ 11⅜	5 7½@10 3	7.92	7⅜ @ 8¼	4 7½@8 6	5.27
15	10 9-16@ 11⅜	5 7½@10 3	7.81	7⅜ @ 8¾	4 8 @8 7½	5.54
22	10⅝ @ 11⅜	5 7½@10 3	7.87	7⅝ @ 8¾	4 8 @8 7½	5.49
29	10⅝ @ 11⅜	5 7½@10 3	7.94	7⅝ @ 8⅝	4 7 @8 7½	5.53

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,824 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool—April 22—Celtic, 1,992	1,992
To Genoa—April 22—Berlin, 43	43
To Naples—April 22—Berlin, 50	50
GALVESTON—To Bremen—April 25—Roland, 5,629	5,629
To Hamburg—April 26—Albano, 4,835	4,835
To Barcelona—April 28—Provincia, 4,050	4,050
To Genoa—April 27—Platea, 4,809	4,809
To Venice—April 28—Provincia, 1,190	1,190
PORT ARTHUR—To Bremen—April 22—Duart, 5,097	5,097
NEW ORLEANS—To London—April 26—Jamaican, 485	485
To Hamburg—April 29—Hoerde, 4,297	4,297
To Antwerp—April 26—Jamaican, 544	544
To Barcelona—April 26—Catalina, 4,935	4,935
MOBILE—To Liverpool—April 27—Louisianian, 2,489	2,489
PENSACOLA—To Genoa—April 29—Sicilia, 523	523
SAVANNAH—To Bremen—April 23—Beneliff, 76	76
To Hamburg—April 23—Cairntorr, 100	100
To Genoa—April 28—Monviso, 850	850
To Valencia—April 28—Monviso, 100	100
BOSTON—To Liverpool—April 25—Megantic, 8 ... April 26—Bohemian, 173	181
To Manchester—April 23—Caledonian, 400	400
To Yarmouth—April 25—Boston, 85	85
BALTIMORE—To Liverpool—April 22—Templemore, 289	289
To Havre—April 22—Ikbal, 50 upland, 80 Sea Island	130
PHILADELPHIA—To Liverpool—April 22—Merion, 503	503
SAN FRANCISCO—To Japan—April 26—Manchuria, 2,992	2,992
TACOMA—To Manila—April 22—Titan, 50	50
SEATTLE—To Manila—April 22—Titan, 100	100
Total	46,824

The exports to Japan since Sept. 1 have been 78,078 bales from Pacific ports and 766 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	14	14	14	14	14	14
Manchester	14	14	14	14	14	14
Havre	18	18	18	18	18	18
Bremen	16	16	16	16	16	16
Hamburg	22½	22½	22½	22½	22½	22½
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	34	34	34	34	34	34
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 8.	April 15.	April 22.	April 29.
Sales of the week ...bales.	81,000	55,000	46,000	*54,000
Of which speculators took..	2,000	1,000	2,000	2,000
Of which exporters took....	16,000	2,000	1,000	1,000
Sales, American	76,000	51,000	44,000	*52,000
Actual export	34,000	30,000	5,000	4,000
Forwarded	71,000	91,000	67,000	64,000
Total stock—Estimated	774,000	737,000	729,000	696,000
Of which American—Est.	705,000	672,000	664,000	625,000
Total imports of the week	46,000	84,000	64,000	34,000
Of which American	32,000	77,000	50,000	18,000
Amount afloat	186,000	183,000	152,000	135,000
Of which American	145,000	130,000	107,000	93,000

* Including 8,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Fair business doing.	Fair business doing.	Moderate demand.	Fair business doing.	Dull
Mid. Upl'ds	7.82	7.88	8.01	7.98	7.92	7.94
Sales	4,000	8,000	10,000	8,000	8,000	4,000
Spec. &exp.	500	500	1,500	500	500	500
Called	2,000		1,000	1,000	2,000	1,000
Futures. Market opened	Quiet at 2@3 pts. decline.	Steady at 2@5 pts. advance.	Irreg. at 6@12 pts. advance.	Quiet at 2@3 pts. decline.	Quiet at 1@2 pts. decline.	Steady at 5 points advance.
Market, 4 P. M.	Quiet at 2@3 pts. decline.	Firm at 12½@15½ pts. adv.	Easy at 1 pt. dec. to 4½pts.adv.	Quiet unch to 2½ pts decline.	Easy at 3½@7½ pts. dec.	Q't but st'y at 5½@12 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 60 means 7 60-100d.

April 23 to April 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	7 60		66	73	79	73½	76½	72½	70	65	72	77
Apr.-May	7 55		61	68	73	67	70½	67	64	59½	65	69
May-June	7 52		58	65	70	64	67½	63½	61	56	61	64½
June-July	7 48		54	61	66½	60	63½	59½	57½	52½	57½	61½
July-Aug	7 43		48½	55½	61	54½	58	54	52	47½	52	55½
Aug.-Sep	7 14½		19½	27	34	28	31½	27½	25½	21½	26	28½
Sept.-Oct	6 72½		79	88	97½	90½	94	89½	88½	85½	90½	92
Oct.-Nov	6 54½		61	70	80	74½	76	72	70½	68	72½	74
Nov.-Dec	6 47½		54	62½	72½	66½	68	64½	62½	60½	65	66½
Dec.-Jan.	6 45		51½	60½	70	64½	66½	62	60½	58½	62½	64
Jan.-Feb.	6 44		50½	59	68½	63	65	61	59	57	61½	63
Feb.-Mch.	6 43½		49½	58½	67	61	64	60	58	56	60½	61½
Mch.-Apr.	6 43		49	57½	65	60	63	59	57	55	59½	60½

BREADSTUFFS.

Friday, April 29 1910.

Prices for wheat flour have shown few changes during the week, despite the continued decline in wheat quotations. It has been largely a nominal affair, however, the purchases being confined to very small lots. At most of the Western and Southwestern markets trade has been of small proportions. At the Northwest shipping directions on old orders have been received more freely of late, but new business there has been quiet and the output for the past week has decreased. Rye flour and corn meal have been quiet and steady.

Wheat has declined, mainly owing to warmer weather, a belief that the reports of damage to the crop by the recent cold wave were exaggerated and dulness on the spot. Liverpool prices have, moreover, shown a sharp decline, and export trade is still in abeyance, as it has been for many months past, and the Argentine shipments to Europe have materially increased. The European crop news has been very favorable, and at Winnipeg exporters are said to be trying to re-sell Manitoba wheat. The Southwestern markets have been noticeably weak and sent selling orders to Chicago. Large Chicago interests have been apparently very bearish. The visible supply continues to increase, as contrasted with a sharp decrease at this time last year. Not only is the European crop outlook very promising, but harvesting reports from India are favorable. In our Northwestern States it is contended that a crop equal to last year's is indicated at the present time with which to supplement liberal supplies elsewhere in the world. At the same time there have been reports of damage from the Southwest, notably from Kansas, and similar talk has come from parts of Nebraska, Missouri and Illinois. Hessian fly and chinch bugs have, according to some of the rumors, arrived on the scene in Illinois and Missouri and have apparently set to work on the crop with an eye to the interests of the bulls. At any rate, that is how some of the cynics interpret the despatches. Bulls have also dilated on drought and high winds in parts of the Southwest, not forgetting the light receipts of winter wheat, reports of a larger Continental demand for cargoes at Liverpool, some buying of cash wheat at Minneapolis by local mills and finally some advance at Buda Pesth. The next-crop months, however, have, suggestively enough, shown little resistance to the forces apparently at work in behalf of lower prices. To-day prices declined early on weak cables and liquidation, but rallied sharply later on unfavorable crop reports from the Southwest, firmer cash markets in that section and active covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b	117	118	117¼	114½	113¼	116
May delivery in elevator	116½	117	115¾	114¾	113¼	115¾
July delivery in elevator	110⅝	111⅝	109⅝	110	109⅛	110⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	109⅞	110	108⅜	107½	106¾	108⅛
July delivery in elevator	103¼	103¾	101¾	102⅛	101½	103⅛
Sept. delivery in elevator	101⅝	101¾	99⅞	100⅜	99¾	101½

Indian corn futures in the local market have been stagnant. At Chicago the speculation has been active. Prices there have shown irregularity, but the feeling is still bearish, owing to the large supplies and the persistent dulness in the cash market. Large elevator interests have been selling freely and at times there has been heavy commission-house liquidation, especially in May. On declines there has been heavy covering by some of the principal bears. Their operations on the short side are in some cases said to have shown a profit of as much as 10 cents a bushel. Other large bears have made no effort to cover. Smaller shorts have covered at times on reports of damage to young corn by freezing weather. To-day prices declined early on favorable weather and liquidation. Later there was an upturn on the rise in wheat, commission house buying and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
May delivery in elevator	68¾	69⅝	68⅞	68¾	68	68
July delivery in elevator	71⅜	72½	71⅜	71⅝	71	71¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	58⅝	60	59⅛	58¾	57⅞	57¾
July delivery in elevator	61⅞	63	62⅛	62⅛	61½	61¾
September delivery in elevator	63¼	64⅛	63	63¼	62½	63

Oats for future delivery in the Western market have been irregular but on the whole have shown more steadiness than corn, as some who have sold corn have made purchases of oats at the prevailing wide differences in prices. There has also been some buying on reports of damage by the recent cold weather, though the extent of the injury cannot be determined as yet. Many believe that it has been exaggerated. The acreage is much larger than a year ago and supplies of old oats in the interior are said to be heavy. The cash demand has been light. To-day prices were easier at first on liquidation but they advanced later on the rally in wheat and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	45½-48	45½-48	45½-48	45½-48	45½-48	45½-48
White clipped	46½-52	46½-52	46½-52	46½-52	46½-52	46½-52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42¾	42⅞	42¼	42	41¼	41½
July delivery in elevator	40⅞	41¼	40⅛	40	39¾	40¼
September delivery in elevator	39⅝	39½	39¾	38½	38¼	39

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$4 00	Kansas straights, sack	$4 90@$5 25
Winter patents	5 60@ 5 90	Kansas clears, sacks	4 00@ 4 40
Winter straights	5 00@ 5 25	City patents	6 70@ 6 90
Winter clears	4 40@ 4 80	Rye flour	3 90@ 4 20
Spring patents	5 40@ 5 75	Graham flour	4 15@ 4 25
Spring straights	5 00@ 5 30	Corn meal, kiln dried	3 00@ 3 10
Spring clears	4 25@ 4 65		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents
N. Duluth, No. 1	$1 18	No. 2 mixed elev.	Nominal
N. Duluth, No. 2	1 16	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 16	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	Nominal
Natural white	45½@48	State and Jersey	Nominal
White clipped	46½@52	Barley—Malting	Nominal
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 48lbs.	bu. 56 lbs.
Chicago	108,387	164,990	886,750	1,586,400	609,300	20,000
Milwaukee	46,900	84,570	67,800	205,700	240,500	16,320
Duluth	800	403,083	.....	174,907	69,017	5,042
Minneapolis	.....	575,120	43,560	147,660	161,680	28,550
Toledo	.....	24,590	66,100	59,250	.....	1,000
Detroit	2,830	9,022	20,016	59,372	.....	.....
Cleveland	784	3,306	85,391	159,368	1,000	.....
St. Louis	37,270	136,050	300,340	304,090	14,300	7,000
Peoria	42,700	1,000	260,260	217,600	48,000	4,000
Kansas City	.....	261,500	168,300	32,200	.....	.....
Tot. wk. '10	239,671	1,673,057	1,916,529	2,886,457	1,143,797	81,912
Same wk. '09	335,449	1,562,968	1,299,410	2,246,403	527,314	56,540
Same wk. '08	329,258	1,786,158	3,124,415	3,068,036	558,562	62,851
Since Aug. 1						
1909-10	16,174,228	217,390,752	146,171,132	55,195,108	68,290,851	5,941,565
1908-09	15,492,821	195,223,623	114,262,423	130,321,556	72,158,213	5,676,800
1907-08	13,779,651	182,575,032	144,879,633	150,563,067	55,364,950	5,900,035

Total receipts of flour and grain at the seaboard ports for the week ended April 23 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	94,029	177,600	97,875	179,950	8,925	.....
Boston	25,127	96,870	122,465	65,746	5,260	21,168
Portland, Me	328	80,000	.....	.....	.....	.....
Philadelphia	44,156	114,515	34,497	108,933	.....	.....
Baltimore	28,027	11,911	52,261	22,011	.....	1,060
Richmond	4,189	1,950	23,800	20,236	.....	.....
New Orleans *	23,765	.....	171,600	45,000	.....	.....
Newport News	1,163	.....	17,143	.....	.....	.....
Galveston	.....	1,000	10,000	.....	.....	.....
Mobile	11,655	.....	7,440	.....	.....	.....
Montreal	2,732	28,865	3,000	25,992	4,218	.....
St. John	3,000	350,000	.....	71,000	56,000	.....
Total week 1910	238,171	862,711	540,081	558,868	74,403	22,228
Since Jan. 1 1910	5,475,137	17,808,687	16,345,783	12,383,119	1118,538	333,061
Week 1909	193,370	518,311	510,684	452,597	27,249	7,167
Since Jan. 1 1909	4,646,887	19,339,567	23,293,233	14,687,225	3209,904	273,290

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 23 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	95,851	193,472	31,898	1,657	-----	-----	983
Portland, Me.	80,000	----	328	-----	-----	-----	7,050
Boston	40,000	34,286	999	400	-----	32,686	1,000
Philadelphia	154,000	26,000	16,000	-----	-----	25,000	-----
Baltimore	32,719	195,802	35,408	----	----	----	-----
New Orleans	------	111,900	6,385	400	-----	----	350
Newport News	------	17,143	1,163	----	----	----	----
Mobile	------	7,440	11,655	----	-----	----	----
St. John, N. B.	350,000	----	3,000	71,000	-----	56,000	-----
Total week	753,128	586,043	106,836	73,457	----	113,686	9,383
Week 1909	473,369	1,062,577	113,643	13,570	-----	8,111	13,722

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Apr. 23. bbls.	Since July 1 1909. bbls.	Week Apr. 23. bush.	Since July 1 1909. bush.	Week Apr. 23. bush.	Since July 1 1909. bush.
United Kingdom	42,401	4,234,876	659,082	48,074,541	166,316	9,665,526
Continent	29,526	1,623,072	94,046	22,299,063	275,868	13,745,971
Sou. & Cent. Amer.	10,328	688,250	-----	320,453	106,700	743,398
West Indies	23,306	1,180,399	----	4,690	35,605	1,813,906
Brit. No. Am. Cols.	1,275	96,573	----	----	1,000	49,170
Other countries	----	264,191	----	148,084	554	27,087
Total	106,836	8,087,361	753,128	70,846,831	586,043	26,045,058
Total 1908-09	113,643	8,623,881	473,369	96,307,528	1,062,577	29,423,130

The world's shipments of wheat and corn for the week ending April 23 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week April 23.	Since July 1.	Since July 1.	Week April 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,303,000	118,111,000	148,190,700	763,000	25,649,000	29,082,400
Russian	5,016,000	179,824,000	56,600,000	221,000	14,289,000	16,550,500
Danublan	152,000	16,906,000	30,584,000	111,000	18,960,000	22,753,500
Argentine	1,824,000	46,092,000	95,364,000	178,000	60,247,000	46,363,500
Australlan	1,520,000	34,612,000	29,464,000	----	----	----
Oth. countr's	1,056,000	38,544,000	15,262,000	----	----	----
Total	10871000	434,089,000	375,464,700	1,273,000	119,145,000	114,749,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 21 1910	34,880,000	14,400,000	49,280,000	1,415,000	2,210,000	3,655,000
April 14 1910	34,320,000	15,120,000	49,440,000	1,530,000	2,805,000	4,335,000
April 22 1909	25,200,000	16,240,000	41,440,000	3,485,000	3,825,000	7,310,000
April 24 1908	28,000,000	19,280,000	47,280,000	2,890,000	3,910	6,800,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 23 1910 was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	539,000	720,000	657,000	-----	205,000
Boston	105,000	186,000	4,000	----	7,000
Philadelphia	202,000	18,000	65,000	----	----
Baltimore	566,000	678,000	282,000	43,000	----
New Orleans	10,000	125,000	117,000	----	----
Galveston	127,000	10,000	------	----	----
Buffalo	2,677,000	94,000	854,000	----	12,000
Toledo	338,000	192,000	150,000	9,000	----
Detroit	399,000	154,000	27,000	1,000	1,000
Chicago	1,663,000	5,241,000	1,641,000	17,000	----
Milwaukee	435,000	762,000	631,000	31,000	192,000
Duluth	7,170,000	------	3,003,000	160,000	433,000
Minneapolis	10,427,000	181,000	1,198,000	259,000	1,141,000
St. Louis	887,000	451,000	262,000	5,000	96,000
Kansas City	2,289,000	2,184,000	410,000	----	----
Peoria	16,000	17,000	255,000	13,000	------
Indianapolis	248,000	462,000	73,000	----	----
On Lakes	1,738,000	350,000	235,000	25,000	241,000
Total April 23 1910	29,836,000	11,825,000	9,864,000	563,000	2,331,000
Total April 16 1910	29,495,000	12,774,000	9,973,000	595,000	3,236,000
Total April 24 1909	31,140,000	4,811,000	8,426,000	466,000	2,902,000
	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	83,000	31,000	246,000	------	50,000
Fort William	2,441,000	------	------	----	----
Port Arthur	3,249,000	------	------	----	----
Other Canadian	3,203,000	------	------	----	----
Total April 23 1910	8,976,000	31,000	246,000	-----	50,000
Total April 16 1910	9,627,000	32,000	286,000	------	50,000
Total April 24 1909	9,644,000	29,000	108,000	----	98,000
	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	29,836,000	11,825,000	9,864,000	563,000	2,331,000
Canadian	8,976,000	31,000	246,000	-----	50,000
Total April 23 1910	38,812,000	11,856,000	10,110,000	563,000	2,381,000
Total April 16 1910	39,122,000	12,806,000	10,259,000	595,000	3,286,000
Total April 24 1909	40,784,000	4,840,000	8,534,000	466,000	3,000,000

THE DRY GOODS TRADE.

New York, Friday Night, April 29 1910.

In the early part of the week there was considerable price irregularity in some quarters of the cotton goods market and an easier tendency in certain lines, especially gray goods. This was attributed chiefly to liquidation by second hands and to efforts on the part of some distributers to clean up stocks that had been held in expectation of an advance which failed to materialize, and in order to be prepared for a readjustment in fall prices which is expected in the near future. Later the market generally showed an improved tone, with more firmness noted in some goods, particularly drills and sheetings. The character of the buying, however, as well as the attitude of sellers, remained practically the same as for many weeks past; sales were more numerous, but of the hand-to-mouth order in most cases, and sellers continued very firm in their views on contracts. The improvement mentioned was largely sentimental, for the volume of business did not show a material increase. Perhaps the most significant development was the change in attitude among many buyers, especially those who have been predicting a sharp decline in the staple and, in turn, a further downward revision of cotton goods prices. Talk of this kind was much less in evidence, owing no doubt to the reports of extensive damage to the growing cotton crop, and to the small likelihood, at present, of a bumper yield of cotton this season. In fact, the opinion seemed to be quite generally held that there is little prospect of raw material declining below the level on which most cotton goods prices are now based. Not a few buyers, therefore, showed more confidence in the stability of current prices for goods and were inclined to believe that it is safe to cover their future needs; to what extent they may act on this conviction remains to be seen. As indicated, neither jobbers nor retailers have shown much disposition as yet to anticipate requirements, except that retailers have been fair purchasers of lines which they must stock up on for early fall. In the primary market the outcome of conferences at Fall River over the question of a new wage agreement is awaited with much interest; at present there seems to be no prospect of a reduction from the existing scale. In other branches of the textile trade conditions have been more or less irregular. In underwear and hosiery business in the primary market was quiet, and jobbers who have not already covered are not expected to operate on fall lines for another month yet. Cotton yarns ruled fairly steady but in poor demand; curtailment in the South has reached extensive proportions and offerings from mills are lighter. Some improvement was noted in the call for fall silk-piece goods, particularly fancies; staples appeared to be in plentiful supply and were offered at concessions. Trade in dress goods was light, outside of a few houses selling direct to retailers; such concerns reported an increased demand for fall fabrics. Duplicate orders for men's wear heavy-weight fabrics were more numerous, the demand running chiefly to carded woolens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 23 were 5,243 packages, valued at $330,863, their destination being to the points specified in the table below.

	1910		1909	
New York to April 23.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	15	823	30	379
Other Europe	8	485	43	504
China	2,020	4,758	12,416	61,496
India	250	2,487	262	5,748
Arabia	----	4,131	1,126	12,051
Africa	1	1,416	472	4,106
West Indies	951	9,286	711	13,308
Mexico	55	388	33	501
Central America	152	2,541	223	1,784
South America	1,444	16,750	1,032	15,787
Other countries	347	13,003	996	6,498
Total	5,243	56,168	17,344	125,162

The value of these New York exports since Jan. 1 has been $4,225,763 in 1910, against $6,607,630 in 1909.

Brown drills and sheetings were in moderate request and displayed a hardening tendency in some quarters, owing to less willingness on the part of manufacturers to accept contracts at current low prices. Staple prints were dull, most buyers holding off in expectation of a revision in prices before long. Bleached cottons were more firmly held in places; trade was moderate and confined principally to lower counts offered at attractive levels. The coarser colored cottons were quiet and rather easy on some lines; the better qualities were firmly held, mills refusing to accept contracts at prices ruling for spots. Ginghams showed little activity. Some large sales of denims and working suit materials from stock were reported at low prices, with considerable forward business declined, owing to the refusal of mills to accept contracts at such levels. Export trade with China, India and Red Sea ports was practically at a standstill, but a fair miscellaneous business was put through. In print cloths demand was scattered and trading continued light and mostly of a filling-in-character; regulars are quoted at 4c. nominal and standard wide goods at 5⅛ to 5¼c.

WOOLEN GOODS.—The market for men's wear was more active, owing to a substantial increase in the number of duplicate orders for heavy-weight fall lines placed by clothiers. The bulk of the commitments was on carded woolens. Medium-priced goods appeared to meet with a better sale than the higher priced fabrics, and leading lines of the former are said to be well sold up. The volume of business already booked for woolens is larger than most sellers expected earlier in the season. Worsteds have been comparatively quiet, buyers showing little interest even in offerings at concessions. Nothing of particular interest developed in the primary dress goods market, as it is a between-seasons period in this division.

FOREIGN DRY GOODS.—Houses handling imported woolens and worsteds reported a moderate business, especially on woolens, but trading lacked snap. Linens were in lighter demand for distant deliveries, pending a clearer outlook as to prices; the call for spot merchandise, however, was well maintained. A fair amount of orders came forward for burlaps; prices were quoted unchanged, but it is understood that 4.30c. for 10½-ounce might be shaded on car lots.

State and City Department.

News Items.

Bristol, Bucks County, Pa.—*Purchase of Water Plant Proposed.*—Steps are being taken for the purchase of the plant of the Bristol Water Co.

On July 10 1906 the voters of this borough authorized the issuance of $100,000 bonds for the purpose of building a municipal water plant. An attempt was made to restrain the people from voting on this proposition, but the application for an injunction was denied by the court. Upon appeal the decision of the lower court was affirmed by the State Supreme Court. See V. 88, p. 517.

Chicago, Ill.—South Park District.—*New Officers.*—Charles L. Hutchinson, Vice-President of the Corn Exchange National Bank of Chicago and principal founder of the Art Institute of that city, has been chosen Secretary of the Chicago South Park Commission, with the understanding that he is to receive no salary during his term of office. Henry G. Foreman was re-elected President and John J. Mitchell, President of the Illinois Trust Co., Treasurer.

New York State.—*State Bonds to Be Accepted as Security for Deposits in Banks of Money Received by State Institutions.*—On April 8 Gov. Hughes signed the bill passed by the Legislature (Chapter 77, Laws of 1910) amending the State finance law by providing that in lieu of the surety bond now required to be deposited with the State Comptroller by banks receiving deposits from State institutions of moneys received from other sources than the State, the banks may deposit New York State bonds, for which the Comptroller will deliver a certificate of deposit containing the conditions of the surety bond.

Highway Bonds Listed.—The $5,000,000 4% highway bonds sold at public sale on April 20 (V. 90, p. 1118) were admitted on April 25 to the New York Stock Exchange list.

Oklahoma.—*Tax on Railroad Property Declared Invalid.*—Dispatches from Guthrie state that a joint opinion has been handed down by Judges Cotteral and Campbell in the United States Circuit Court temporarily enjoining the State from collecting from the Atchison Topeka & Santa Fe and the Missouri Kansas & Texas railroads the entire State tax for 1908 and a portion of the local taxes. The Court, it is said, holds that a part, and possibly all, of the State levy for the first nineteen months of Statehood is invalid because of unauthorized expenditures. The State Board of Equalization, it is held, reduced the assessment on other property but held the railroads to a fair cash value.

San Francisco, Cal.—*Geary Street Railroad Bonds Declared Valid.*—On April 16 John F. Ellison, Judge of the Superior Court of Tehama County, selected to try the suit brought by Horace G. Platt to restrain the City of San Francisco from issuing $2,020,000 Geary Street Railroad bonds voted on Dec. 30 1909, decided in favor of the city and dismissed the temporary injunction which had been issued. V. 90, p.721.

The complainant alleged, among other things, that the Legislature had no power to vest the city with authority to acquire street railroads and become indebted for their construction. He also claimed that the proceedings to acquire the Geary Street road were not in accordance with the provisions of the city charter. Judge Ellison in his decision cites paragraphs of the city charter to show that the city has authority to acquire any public utility and the road in question, he decides, comes under this heading. The point was raised as to whether the proposed bond issue would not make the bonded debt amount to more than 15% of the assessed valuation. This question, it is held, cannot be decided now, as by the time the bonds are issued other loans now outstanding will have been canceled and the assessment rolls may also have been increased.

The city officials have been served with a notice of an appeal. It has been decided, however, to offer a portion of the bonds for sale, and proposals for $260,000 worth will be received until May 16. See item under head of San Francisco on a subsequent page.

Texas.—*Supreme Court Decides School Tax Suit.*—The State Supreme Court on April 7 handed down an opinion in the case of W. B. Hutchinson et al. vs. F. G. Patching et al., from Swisher, in which the question was raised as to the validity of the tax levied in the Tulia Independent School District. In deciding the Baird Independent School District case in June 1908 (V. 87, p. 112), the Court held the rate of tax which such districts might levy was limited under the Constitution to 20c. on the $100 valuation. As the total tax levied in the Tulia Independent School District was 75c. on the $100 valuation, proceedings were brought to enjoin the authorities from issuing certain bonds and levying a tax for their payment. The Supreme Court decides in favor of the district, reversing the judgment of the Appellate Court and affirming that of the District Court.

Referring to its previous decision, the Court points out that it did not hold the law creating such district void, nor did it hold the bonds to be void, but it did hold that the tax levied was in excess of the limit fixed by the constitution; therefore the levy itself was void. Attention is also called to the two constitutional amendments which have been adopted since the decision in Baird case was rendered. One of these, adopted Nov. 3 1908 (V. 88, p. 243), increased the amount of tax that may be levied in school districts from 20c. to 50c. on the $100 valuation; while the other, adopted Aug. 23 1909 (V. 89, p. 1022), validated all school districts theretofore formed and also the bonds issued by such districts. The Court says:

"The effect of the last-named amendment was to make valid (if they had been void) all the school districts which had been created by the Legislature prior to the adoption of said amendment, which includes the school district of Tulia; and the said amendment also makes valid all bonds previously issued by said districts, empowering all such districts to levy taxes sufficient, within the limitation expressed in Section 3a, to pay the interest and sinking fund on the bonds theretofore issued and approved by the Attorney-General. There is no room for discussion of such facts."

Supreme Court to Decide Question of Validity of Bonds Issued by County Line School Districts.—On April 13 A. D. Sanford of Waco, representing the Mart Independent School District, a so-called county line school district, filed an application in the State Supreme Court for a writ of mandamus to compel the Attorney-General to approve an issue of $40,000 bonds. The case, it is said, was set down for submission April 20. The opinion rendered by the Attorney-General as to the validity of the bonds in question was referred to in V. 90, p. 515.

Virginia—West Virginia.—*Date Set for Final Argument in Debt Settlement Suit.*—Final argument in the debt settlement litigation between these two States has been postponed until the fall term of the United States Supreme Court, and will take place on Oct. 11. The request for a postponement was made by the State of West Virginia. Counsel for the State of Virginia had asked that argument take place at the present term of the Court. The request of West Virginia for the privilege of submitting additional testimony on points not covered in Special Master Littlefield's report was denied by the Court. See V. 90, p. 996.

Wayne County (P. O. Detroit), Mich.—*Notice to Holders of Bonds due May 1.*—In accordance with the agreement recently entered into with the county officials (V. 90, p. 1121), on or after May 2 N. W. Halsey & Co. of New York, Chicago, Detroit and Philadelphia, will redeem at par and accrued interest upon presentation at any of the firm's offices the $1,500,000 Wayne County 4% bonds due May 1 1910.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—*Bond Call.*—The following bonds of the loan of 1893 (Class D) will be redeemed on May 1 at the Jenkintown National Bank in Jenkintown: Nos. 22 to 25 for $1,000 each, Nos. 65 to 70 for $500 each and Nos. 252 to 275 inclusive for $100 each.

Cole County (P. O. Jefferson City), Mo.—*Bond Call.*—Payment will be made June 1 of $4,500 4% court-house bonds numbered 37 to 45 inclusive and dated June 1 1896.

Denver, Colo.—*Bond Call.*—The following bonds were called for redemption April 30:

Storm Sewer Bonds.
North Denver Storm Sewer Dist. No. 1—Bonds Nos. 101 to 114 inclusive.
South Capitol Hill Storm Sewer Dist.—Bonds Nos. 45 and 46.

Sanitary Sewer Bonds.
Sub. Dist. No. 5 of the East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 13 and 14.
Sub. Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 1 and 2.
Harman Special Sanitary Sewer Dist. No. 1—Bonds Nos. 29 and 30.
Highlands Special Sanitary Sewer Dist. No. 8—Bond No. 20.
West Colfax Ave. Special Sanitary Sewer Dist. Bonds—Nos. 41 to 43, inclusive.

Improvement Bonds.
Evans Improvement Dist.—Bond No. 35.
High and Race Streets Improvement Dist. No. 1—Bond No. 27.
North Side Improvement Dist. No. 1—Bonds Nos. 18 and 19.
North Side Improvement Dist. No. 3—Bonds Nos. 37 to 41 inclusive.
North Side Improvement Dist. No. 4—Bond No. 10.
North Side Improvement Dist. No. 6—Bonds Nos. 1 to 3 inclusive.
South Broadway Improvement Dist. No. 2—Bonds Nos. 59 and 60.
South Capitol Hill Improvement Dist. No. 1—Bonds Nos. 63 and 64.
South Side Improvement Dist. No. 1—Bonds Nos. 46 and 47.
West Denver Improvement Dist. No. 1—Bonds Nos. 102 to 104 inclusive.

Paving Bonds.
Alley Paving Dist. No. 9—Bonds Nos. 2 and 3.
Alley Paving Dist. No. 10—Bonds Nos. 4 to 7 inclusive.
Alley Paving Dist. No. 11—Bonds Nos. 6 to 11 inclusive.
Alley Paving Dist. No. 12—Bonds Nos. 6 to 10 inclusive.
Alley Paving Dist. No. 13—Bonds Nos. 3 to 8 inclusive.
Broadway Paving Dist. No. 1—Bonds Nos. 86 and 87.
Grant, Logan and 7th Ave. Paving Dist. No. 1—Bonds Nos. 30 to 44 inc.
Lawrence St. Paving Dist. No. 1—Bonds Nos. 6 to 12 inclusive.
Twentieth Ave. Paving Dist. No. 1—Bonds Nos. 19 to 32 inclusive.
Welton St. Paving Dist. No. 1—Bonds Nos. 35 and 36.

Park Bonds.
Highlands Park Dist.—Bonds Nos. 274 and 275.

Viaduct Bonds.
Fourteenth St. Viaduct Dist.—Bonds Nos. 835 to 837 inclusive.

Curbing Bonds.
South Side Curbing Dist. No. 2—Bonds Nos. 20 to 22 inclusive.

De Soto, Jefferson County, Mo.—*Bond Call.*—This city has called for payment May 20 $3,000 4% water-works bonds dated May 20 1904, Nos. 1, 2 and 3.

Greenfield School District, Dade County, Mo.—*Bond Call.*—This district has called a $500 5% building bond, No. 8, dated May 1 1896, for payment May 1.

Hawaii.—*Bond Call.*—Payment will be made May 1 at Wells, Fargo & Co.'s Bank in New York City of bonds Nos. 31 to 80 inclusive ($50,000), issued under an Act of Congress approved Jan. 26 1903.

Kennett School District, Dunklin County, Mo.—*Bond Call.*—The following bonds are called for payment May 1:

$6,000 6% building bonds Nos. 1 to 12 inclusive, dated Nov. 1 1904.
1,000 5% refunding bonds, Nos. 1 and 2, dated May 1 1905.

La Grange, Lewis County, Mo.—*Bond Called.*—Call was made for payment April 15 of 5% electric-light bonds Nos. 15, 16 and 17, for $300 each, dated 1896.

Monroe County (P. O. Paris), Mo.—*Bonds Called.*—This county called $1,500 4% poor-house bonds for payment March 1. The bonds called are numbered 1, 2 and 3 and dated March 1 1909.

Tipton School District No. 6, Moniteau County, Mo.—*Bond Call.*—Building 4% bonds Nos. 4 and 5, dated No. 2 1899, have been called for payment May 2.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Taylor County, Tex.—*Bond Offering.*—Proposals will be received until 4 p. m. May 4 for the $50,000 5% street-improvement bonds registered (V. 90, p. 317) on Jan. 21.

Authority, Article 486, Revised Statutes. Denomination $1,000. Date Sept. 1 1909. Interest semi-annual. Maturity 40 years, subject to call after 10 years. Certified check for $200, payable to the Mayor, is re-

quired. Official notice states that the interest and principal on bonds previously issued have been promptly paid, and that there is no controversy or litigation pending or threatened affecting the validity of these bonds. C. W. Leake is City Secretary.

Adams, Mass.—*Loan Authorized.*—On April 16 the issuance of $10,000 notes for school purposes was authorized. Maturity $2,000 yearly on Oct. 3 from 1911 to 1915 inclusive.

Aiken, Aiken County, So. Caro.—*Bond Election Proposed.*—A petition is being circulated among the property owners to ascertain their wishes in the matter of calling an election to vote $70,000 bonds for a new water system.

Akron, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 28 by the Sinking Fund Trustees, W. A. Durand, Secretary, for the following bonds:

$50,000 4% Lincoln school bonds issued by the Board of Education. Date Dec. 15 1909. Maturity on Dec. 15 as follows: $5,000 yearly from 1912 to 1917 inclusive and $10,000 in each of the years 1918 and 1919.

6,100 4½% Buchtel Avenue paving bonds. Date Feb. 1 1910. Maturity $1,200 yearly on Feb. 1 from 1911 to 1914 inclusive and $1,300 on Feb. 1 1915.

5,700 4½% Valley Street paving bonds. Date Feb. 1 1910. Maturity $1,000 yearly on Feb. 1 from 1911 to 1914 inclusive and $1,700 on Feb. 1 1915.

11,700 4½% public-improvement bonds. Date Feb. 15 1910. Maturity $4,000 on Feb. 15 in each of the years 1912 and 1913 and $3,700 on Feb. 15 1914.

3,000 4½% public-improvement bonds. Date March 1 1910. Maturity March 1 1912.

Interest semi-annual. Bid must be made on each issue separately, on a blank form furnished by the Trustees. Certified check drawn on some bank located in Ohio for 5% of bonds bid for, made payable to the Sinking Fund Trustees, is required. Bonds will be delivered within 10 days from the date of sale. Purchaser to pay accrued interest. These are not new issues but bonds held by the Sinking Fund as an investment.

Allegheny County (P. O. Pittsburgh), Pa.—*Bonds Not Sold.*—No proposals were received, according to reports, for the $300,000 4% coupon 20-year poor-farm bonds offered on April 28 and described in V. 90, p. 1114.

Alliance, Stark County, Ohio.—*Bond Sale.*—The Tillotson & Wolcott Co. of Cleveland, it is stated, were the successful bidders on April 27 for the six issues of bonds, aggregating $71,700, described in V. 90, p. 1055.

Alton, Madison County, Ill.—*Bonds Voted.*—The $15,000 4% fire-protection bonds presented to the voters at the election held April 19 (V. 90, p. 1055) were, it is stated, authorized on that day.

Altus, Jackson County, Okla.—*Bond Sale.*—The three issues of water, sewer and light bonds, aggregating $200,000, that were offered but not sold on April 11 (V. 90, p. 1114), were disposed of recently to R. J. Edwards of Oklahoma City at par and accrued interest.

Amelia, Clermont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 14 by C. E. Smith, Village Clerk, for $3,000 5% Main St. improvement bonds.

Authority Section 2,835, Revised Statutes. Denomination $200. Date May 1 1910. Interest annual. Maturity $200 yearly from 1911 to 1925 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to furnish blank bonds and pay accrued interest.

Anaheim, Orange County, Cal.—*Bond Election.*—It is stated that the question of issuing the $7,500 intersection-paving bonds mentioned in V. 90, p. 1055, will be voted upon May 2.

Anniston, Calhoun County, Ala.—*Bond Election.*—This city on May 23 will hold an election for the purpose of voting upon the question of issuing $50,000 funding and school bonds.

Astoria School District No. 1 (P. O. Astoria), Clatsop County, Ore.—*Bond Sale.*—The $75,000 5% 20-year building bonds mentioned in V. 90, p. 1055, have, according to local papers, been awarded to Morris Bros. of Portland.

Atlantic City, N. J.—*Bond Sale.*—The $160,000 water, $175,000 park and $50,000 fire-house 4½% 35-year gold coupon bonds offered on April 23 (V. 90, p. 1055) were awarded to Gilman & Clucas and Procter & Borden, both of New York City, at their joint bids of 102.03, 101.50 and 101.75, respectively. A bid of 100.187 for the three issues was also received from Blodget & Co. of New York.

Aurora, Kane County, Ill.—*Bonds Voted.*—Local papers state that the $50,000 4½% coupon 1-20-year (serial) water-mains-extension bonds, submitted to the electors on April 19 (V. 90, p. 1055), were favorably voted.

Baker City, Ore.—*Bond Sale.*—This city sold $19,809 34 6% 10-year paving bonds on March 14 to the Baker Loan & Trust Co. of Baker City for $19,859 34 (100.252) and accrued interest. Denomination $500. Date March 14 1910. Interest annual.

Baltimore, Md.—*Stock Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on May 23 of the $2,400,000 4% registered city stock. For other details of bonds and terms of offering see V. 90, p. 1114.

Barberton School District (P. O. Barberton), Summit County, Ohio.—*Bond Offering.*—Proposals will be received until May 23 for $25,000 4½% school-building bonds.

Authority vote of 129 "for" to 65 "against" at election held April 19 Maturity 1929.

Battle Creek, Calhoun County, Mich.—*Bond Election.*—An election will be held May 10 to vote upon a proposition to issue $57,000 bonds. Maturity 1934.

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of $15,000 coupon sewer-construction bonds at not exceeding 5% interest.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity June 1 1929.

Beaver Falls School District (P. O. Beaver Falls), Beaver County, Pa.—*Bond Sale.*—The $65,000 4½% high-school-building bonds described in V. 90, p. 1114, were awarded on April 22 to E. S. Wheeler of Pittsburgh for $65,658 48 (101.013) and accrued interest.

Maturity on May 1 as follows: $6,000 in 1915, $4,000 in 1917, $5,000 in each of the years 1919, 1921, 1923 and 1925, $3,000 in each of the years 1926 to 1930 inclusive and $4,000 yearly from 1931 to 1935 inclusive.

Bee County (P. O. Beeville), Tex.—*Bond Election.*—Propositions to issue $200,000 road and $75,000 court-house bonds will be voted upon at an election to be held May 3. The bonds, if authorized, will carry 5% interest and mature in 40 years, subject to call in 10 years.

Beeville, Bee County, Tex.—*Bonds Voted.*—The vote cast April 12 on the proposition to issue the $30,000 sewer-construction bonds mentioned in V. 90, p. 864, is reported in local papers as 149 "for" to 53 "against."

Belding, Ionia County, Mich.—*Bonds Voted.*—An election held March 28 resulted in favor of a proposition to issue $2,500 school-building bonds. The vote is reported in local papers as 101 "for" to 22 "against."

Belle Plaine, Scott County, Minn.—*Bond Sale.*—The $2,500 1-5-year (serial) coupon river-bank and road-improvement bonds described in V. 90, p. 996, were disposed of at par on April 14 as follows: $1,000, due in 1911 and 1912, awarded to Frank Krushke of Belle Plaine as 5s; $1,000, due in 1913 and 1914, awarded to Richard Doherty of St. Paul as 4s, and $500, due in 1915, awarded to Frank Sellinow of Blakeley as 4s. A bid of "all or none" for 4 1-3% bonds was also received from the State Bank of Belle Plaine.

Bellevue Special School District (P. O. Bellevue), Huron and Sandusky Counties, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 2 by O. E. Johnston, Clerk Board of Education, at the office of the Wright Banking Co. in Bellevue, for $25,000 4% coupon school-building and improvement bonds.

Authority, Sections 7625, 7626 and 7627, General Code. Denominations $100 and $500. Date May 2 1910. Interest semi-annually at the Chase National Bank in New York City. Maturity on May 2 as follows:

$800 in 1911	$900 in 1915	$1,100 in 1919	$1,200 in 1923	$1,500 in 1927
800 in 1912	1,000 in 1916	1,100 in 1920	1,300 in 1924	1,600 in 1928
900 in 1913	1,000 in 1917	1,100 in 1921	1,400 in 1925	1,700 in 1929
900 in 1914	1,000 in 1918	1,200 in 1922	1,400 in 1926	1,600 in 1930
				1,500 in 1931

Certified check for 5% of bonds bid for, payable to the District Treasurer, is required. Bonded debt at present, $16,500. Assessed valuation, $1,785,140.

Berea, Cuyahoga County, Ohio.—*Bonds Defeated.*—The election held April 23 resulted in the defeat of the propositions to issue the $16,000 light-plant-improvement and $5,000 water-works-extension bonds mentioned in V. 90, p. 1115.

Big Rapids, Mecosta County, Mich.—*Bonds Voted.*—This city on April 4 voted to issue $2,500 bonds.

Birmingham, Ala.—*Bond Offering.*—Proposals will be received until 12 m. May 17 by Frank P. O'Brien, Mayor, for the $400,000 5% floating-indebtedness bonds voted (V. 90, p. 1115) on April 11.

Date June 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity June 1 1940. The legality of the bonds will be examined by Hubbard & Massilch of New York, whose favorable opinion will be furnished to the purchaser. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City, which will also furnish blank forms to bidders. Certified check for $2,500, made payable to the "City of Birmingham," is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Blaine County (P. O. Hailey), Idaho.—*Bond Sale.*—The $12,000 refunding bonds described in V. 90, p. 645, were awarded on April 11 to Trowbridge & Niver Co. of Chicago for $12,200 (101.666) for 5s.

Bids were also received from Chas. H. Coffin, Thos. J. Bolger Co., Cutter, May & Co., Coffin & Crawford, S. A. Kean & Co. and Woodin' McNear & Moore, all of Chicago; Jas. M. Wright & Co. and L. M. Burnstager & Co. of Denver, and Well, Roth & Co. and Seasongood & Mayer of Cincinnati. Date July 1 1910. Interest semi-annual. Maturity $1,200 yearly from 1920 to 1929 inclusive. Denomination to be fixed to suit purchaser.

Bozeman, Gallatin County, Mont.—*Bonds Defeated.*—An election held April 4 resulted in the defeat of a proposition to issue $40,000 sewer bonds.

Brawley, Imperial County, Cal.—*Bond Election.*—Reports state that an $18,000 sewer bond election will be held May 2.

Brazos County Improvement District No. 1, Tex.—*Bonds Registered.*—The State Comptroller registered $49,000 5% 20-40-year (optional) bonds on April 4.

Bridgeton, Cumberland County, Me.—*No Bonds to Issued.*—Referring to the reports that the issuance of $5,00 4% street bonds was recently authorized, the Town Selectman advises us that "no bonds are to be issued by this town."

Bristol County (P. O. Taunton), Mass.—*Note Offering.*—Proposals will be received until 10:30 a. m. May 3 by Frank M. Chace, Chairman of the County Commissioners, for the following 4½% notes:

$10,000 notes maturing May 4 1917.
10,000 notes maturing May 4 1918.
7,500 notes maturing May 4 1919.

Authority Chapter 138, Acts of 1908, as amended by Chapter 376, Acts of 1909. Date May 4 1910. Interest semi-annual.

Brockton, Mass.—*Temporary Loan.*—It is stated that a loan of $200,000 due Jan. 16 1911, has been negotiated with Bond & Goodwin of Boston at 4.10% discount.

Broken Bow, Neb.—*Bonds Voted.*—City-hall bonds amounting to $15,000 were authorized by the voters at the April 5 election.

Browns, Edwards County, Ill.—*Bonds Voted.*—This village on April 19 voted to issue sidewalk bonds amounting to $3,000.

Bushnell, McDonough County, Ill.—*Bonds Voted.*—The issuance of $25,000 bonds for a new sewerage system was authorized on April 19 by a vote of 331 to 195.

Busseron Township, Knox County, Ind.—*Bond Sale.*—An issue of $15,000 4½% tax-exempt school-house bonds has been awarded to J. F. Wild & Co. of Indianapolis.

Denomination $500. Date April 15 1910. Interest semi-annually at the Oaktown Bank in Oaktown. Maturity $1,000 yearly on July 15 from 1911 to 1925 inclusive. Bonded debt, this issue. Assessed valuation, $1,774,450.

Butler County (P. O. Poplar Bluff), Mo.—*Bonds to be Offered Shortly.*—We are informed that the $25,000 4% 10-20-year jail-construction bonds voted on March 15 (V. 90, p. 865) will be issued about July 1.

Caldwell, Idaho.—*Bond Offering.*—Proposals will be received until 12 m. May 16 by C. J. Shorb, City Clerk, for the following 5% bonds:

$26,059 78 paving bonds. Interest is payable at the Chase National Bank in New York City.
10,000 00 funding bonds. Certified check for 5% of bid is required.

Maturity 20 years, subject to call after 10 years.

Calhoun County (P. O. Marshall), Mich.—*Bonds Voted.*—According to reports, a proposition to issue $9,000 bonds to be used for the installation of vaults in the present court-house was favorably voted at an election held April 4.

Calmar Independent School District (P. O. Calmar), Iowa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 2 by Jacob Meyer, President, Board of Education, for $2,500 5% coupon heating-plant bonds.

Authority, Sections 2812 and 2813, Code of 1897. Denomination $500. Date May 1 1910. Interest semi-annually at the District Treasurer's office or the Winnesheik County Bank in Calmar. Maturity $500 yearly on May 1 from 1911 to 1915 inclusive. Bonds are tax-exempt. Total debt, this issue. Assessed valuation for 1909, $125,000.

Canadian County School District No. 27, Okla.—*Bond Sale.*—The H. C. Speer & Sons Co. of Chicago recently purchased $33,000 5½% bonds, due part yearly from 1915 to 1930 inclusive.

Carlton Independent School District (P. O. Carlton), Hamilton County, Tex.—*Bonds Registered.*—An issue of $10,000 5% 10-40-year (optional) bonds was registered on March 18 by the State Comptroller.

Casey, Clark County, Ill.—*Bonds Not Yet Sold.*—No disposal has yet been made of the $9,000 5% bonds offered without success (V. 90, p. 389) on Jan. 15. The Chairman of the Finance Committee informs us that the city may be able to make the proposed improvements without selling the bonds.

Casselton, No. Dak.—*Bonds Defeated.*—Reports state that propositions to issue $8,500 bonds for the Coulee cut-off and to construct sewers were rejected by the voters on April 4.

Center Township, Starke County, Ind.—*Bond Sale.*—This township has awarded $9,000 5% 1-15-year (serial) school-house bonds to J. F. Wild & Co. of Indianapolis.

Denomination $600. Date April 1 1910. Interest semi-annually at the First National Bank in Knox. Bonds are exempt from taxation. Bonded debt, including this issue, $14,000. Assessed valuation, $713,548.

Centre, Shelby County, Tex.—*Bonds Registered.*—The $16,000 5% 20-40-year (optional) water-works bonds voted in Nov. 1909 (V. 89, p. 1439) were registered by the State Comptroller on March 30.

Chattanooga, Tenn.—*Bond Sale.*—On April 6 $6,222 82 6% 3-year (average) paving bonds were awarded, it is stated, to the First National Bank of Cleveland.

Chehalis County School District No. 18, Wash.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (April 30) by G. J. Taylor, County Treasurer (P. O. Montesano), for $2,500 bonds at not exceeding 6% interest.

Denomination $500. Interest semi-annually at place designated on bonds. Maturity 15 years, subject to call after 2 years. Certified check for 2% of bonds is required.

Chestertown, Md.—*Bonds Voted.*—Reports state that this place has voted to issue water bonds.

Chicopee, Mass.—*Temporary Loan.*—A loan of $60,000 has been negotiated with Loring, Tolman & Tupper of Boston at 3.94% discount. Maturity Nov. 10 1910.

Claremont, Los Angeles County, Cal.—*Bonds Voted.*—The following bond issues were authorized by the voters on April 15:

$12,500 for streets. Vote, 116 "for" to 40 "against."
3,500 for city-hall improvements. Vote, 137 "for" to 21 "against."
4,000 for the purchase of new fire apparatus. Vote, 130 "for" to 25 "against.

Cleveland Heights, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 24 by H. H. Canfield, Village Clerk (P. O. 306 Beckman Building, Cleveland), for $18,746 4½% coupon sewer assessment bonds

Authority, Sections 3888 and 3914, General Code of Ohio. Denomination $500, except one bond for $246. Date, day of sale. Interest payable April 1 and Oct. 1 at the office of the Village Treasurer. Maturity yearly on Oct. 1 as follows: $1,746 in 1911, $1,500 in 1912 and 1913 and $2,000 yearly from 1914 to 1920 inclusive. A certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, is required.

Cleveland School District (P. O. Cleveland), Ohio.—*Bonds Authorized.*—The Board of Education on April 18 passed a resolution for the issuance of $500,000 bonds.

Clifton Springs, Ontario County, N. Y.—*Bond Sale.*—On April 25 the $4,000 5-12-year (serial) registered electric-light-plant-enlargement bonds described in V. 90, p. 1115, were sold to the Geneva Savings Bank of Geneva at 100.125 and accrued interest for 4½s. A bid of 101.43 for 5s was also received from John J. Hart of Albany.

Clinton, Custer County, Okla.—*Bonds Not Sold.*—An issue of $25,000 5% 25-year city-hall bonds was offered without success on April 19. Denomination $1,000.

Clinton Township, Cass County, Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis have bought $7,000 4½% 1-10-year (serial) school-house bonds.

Denomination $700. Date April 27 1910. Interest semi-annually at the First National Bank in Logansport. Bonds are exempt from taxation. The township has no other bonded debt. Assessed valuation, $1,053,510.

Coalinga Union High School District, Fresno County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. May 3 by the County Supervisors for $25,000 6% bonds. Denomination $500. Date April 15 1910. Interest annual.

Coeur d'Alene, Kootenai County, Idaho.—*Bond Election.*—Reports state that an election will be held to-day (April 30) to vote on bonds aggregating $167,000 for the purchase of the water works, automobile fire-fighting apparatus and improving streets.

Coldwater, Mercer County, Ohio.—*Bonds Voted.*—Reports state that this city recently authorized the issuance of $14,000 street bonds.

College Park, Fulton County, Ga.—*Bond Election Proposed.*—This city purposes to hold a water-works bond election. Up to March 14, however, the date of the election had not been determined.

Collingswood, Camden County, N. J.—*Bond Election.*—An election will be held May 24 to vote upon a proposition to issue $125,000 4½% water-works bonds. Maturity 1940, subject to call after 10 years.

Colorado Springs, Colo.—*Bond Election.*—The election to vote on the $220,000 5% 20-year bonds for the purchase of the South Cheyenne Canyon (V. 90, p. 180) has been ordered for May 24.

Colton, San Bernardino County, Cal.—*Bonds Voted.*—The election held March 29 resulted in a vote of 336 "for" to 21 "against" the proposition to issue the $63,000 5% 30-year sewer bonds mentioned in V. 90, p. 865. Date of offering not yet determined.

Columbus, Ohio.—*Bond Sale.*—The following bids were received on April 21 for the five issues of 4% bonds described in V. 90, p. 1056:

	$43,000 bonds.	$97,000 bonds.	$80,000 bonds.	$35,000 bonds.	$45,000 bonds.
R. Kleybolte Co., Inc., Cincin.	a$43,865	a$98,465	a$80,405	$35,180	a$45,805
Davies & Bertram Co., Cincin.	43,686	------	------	a35,232	45,636
Otis & Hough, Cleveland	}				
Seasongood & Mayer, Cincin.	} 43,380	97,660	80,101	35,044	45,350
New First Nat. Bank, Columbus	43,437	97,490	80,351	35,191	45,742
Western-German Bank, Cincin.	43,129	97,151	79,721	34,878	45,076
Barto, Scott & Co., Columbus.	------	------	80,325	35,147	45,405
Weil, Roth & Co., Cincinnati.	43,258	------	------	35,136	------
Hayden, Miller & Co., Cleveland	------	------	80,152	35,067	------
C. E. Denison & Co., Cleveland	------	97,615	------	------	------

a Successful bidders.

These are not new securities but bonds held by the Sinking Fund as an investment.

Continental School District (P. O. Continental), Putnam County, Ohio.—*Bond Sale.*—The $10,000 5% school-building bonds recently voted by this district (V. 90, p. 997) were awarded, it is stated, on April 26 to the Citizens' National Bank of Wooster at 107.255.

Corvallis, Ore.—*Bond Election Proposed.*—This city proposes to hold an election to vote on the question of issuing about $60,000 refunding and new-apparatus bonds.

Corydon, Wayne County, Iowa.—*Bonds Voted.*—The issuance of $30,000 water and $15,000 sewer bonds was authorized by a vote of 664 to 84 at an election held April 11. Details of bonds not yet determined.

Cottage Grove, Lane County, Ore.—*Bonds Not to Be Re-Offered This Year.*—We are advised that the $100,000 5% 25-year gold coupon gravity-water-system bonds offered without success on Jan. 3 (V. 90, p. 251) will not be placed on the market again this year.

Cottle County Common School District No. 1, Tex.—*Bond Offering.*—Proposals will be received until May 1 by the County Judge (P. O. Paducah) for $19,000 5% 20-40-year school-house bonds dated Jan. 1 1910. Certified check for $1,000 is required.

Coventry, Kent County, R. I.—*Bonds Defeated.*—An election held April 14 resulted in the defeat of a proposition to issue $10,000 funding bonds. The vote was 128 "for" to 213 "against."

Crawfordsville, Montgomery County, Ind.—*To Vote on the Building of a New Light and Power Plant.*—The voters of this city on May 17, it is stated, will be asked to decide whether or not a new electric-light and power plant shall be built. It is further stated that should this proposition receive a favorable vote the city intends expending about $85,000 for the erection of the new plant.

Creston School District (P. O. Creston), Lincoln County, Wash.—*Bond Sale.*—An issue of $5,000 5% school-building-addition and heating bonds was awarded on April 9 to the Lincoln County State Bank in Davenport at 100.10.

Denomination $500. Date June 1 1910. Interest annual. Maturity June 1 1930, subject to call after 10 years.

Cuba Special School District (P. O. Cuba), Clinton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m.

May 2 by A. M. West, Clerk of the Board of Education, for the $2,500 4½% coupon school-building bonds mentioned in V. 90, p. 865.

Authority Sections 7625, 7626 and 7627, Revised Statutes. Denomination $500. Date May 2 1910. Interest on March 1 and Sept. 1. Maturity $500 yearly on March 1 from 1911 to 1915 inclusive. A deposit of 5% of bonds bid for is required.

Cusseta, Chattahoochee County, Ga.—*Bonds Voted.—Bond Offering.*—The issuance of the $2,500 6% 20-year school-building bonds mentioned in V. 90, p. 318, has been authorized by a vote of 28 to 0. Proposals for these bonds will be received at any time.

Authority, an Act of the General Assembly approved Aug.17 1908. Denomination $250. Date May 2 1910. Interest annually at the Bank of Cusseta.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bids Rejected.*—The following bids, all of which were rejected, were received on April 20 for the $3,500 assessment and $30,083 county's portion 4½% coupon Independence Road No. 2 improvement bonds, described in V. 90, p. 997:

	$30,083 Bonds.	$3,500 Bonds.
First National Bank, Cleveland	$30,754 00	$3,568 00
Otis & Hough, Cleveland	30,743 00	3,553 00
Tillotson & Wolcott Co., Cleveland	30,684 65	3,564 25
Breed & Harrison, Cincinnati	30,654 50	------
Western-German Bank, Cincinnati	30,566 10	3,543 10

We are informed that the bonds will be re-advertised for sale.

Dade County (P. O. Miami), Fla.—*Bond Sale.*—This county sold $150,000 4½% 12-30-year (optional) coupon road and funding bonds on April 18 to C. L. Bagwell & Co. of Jacksonville at 95. There were no other bidders.

Denomination $1,000. Date April 1 1910. Interest semi-annually u Miami. Bonds are tax-exempt. These securities were offered on Feb. 17 (V. 90, p. 389), but no sale was made on that day.

Dallas School District (P. O. Dallas), Polk County, Ore.—*Bond Election Proposed.*—According to reports, an election will be held in the near future on the question of issuing $40,000 school bonds.

Dalton, Whitfield County, Ga.—*Bond Election.*—An election is to be held in this place shortly for the purpose of voting on a proposition to issue $125,000 bonds, the proceeds of which will be used for improvements and extensions to electric-light-plant and water-works, street paving, school improvement and building, sewers, and for fire department headquarters.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 12 by John W. Edwards, City Auditor, for $25,200 5% coupon Wayne Ave. improvement bonds.

Denomination $1,000, except one bond of $1,200. Date April 1 1910. Interest semi-annually in New York City. Maturity part yearly on April 1 from 1911 to 1920 inclusive. Certified check on a national bank for $1,260, payable to the City Auditor, is required.

Defiance, Ohio.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $2,000 4½% street improvement bonds.

Defiance County (P. O. Defiance), Ohio.—*Bonds Authorized.*—The County Commissioners are said to have authorized the issuance of $48,000 bridge bonds.

Delaware, Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 20 by I. E. Martin, City Auditor, for $5,218 5% coupon refunding bonds.

Denomination $500, except one bond of $718. Date May 1 1910. Interest semi-annually at the Sinking Fund depository in Delaware. Maturity on March 1 as follows: $718 in 1911 and $500 yearly from 1912 to 1920, inclusive.

Delphos School District (P. O. Delphos), Allen and Van Wert Counties, Ohio.—*Bonds Not Sold.*—No bids were received on April 14 for the $100,000 4% school-house bonds described in V. 90, p. 997.

Bond Sale.—The rate of interest was subsequently raised to 4¼% and the bonds were purchased by Seasongood & Mayer of Cincinnati at 100.61 and accrued interest. A bid of 100.457 was also received from the First National Bank of Cleveland. Maturity part yearly from 1 to 35 years inclusive.

Denbigh School District (P. O. Denbigh), Warwick County, Va.—*Bond Election.*—Early in June, it is stated, an election will be held in this district for the purpose of having the voters decide "for" or "against" a proposition to issue $5,000 bonds for a new school building.

Dormont School District (P. O. Dormont), Allegheny County, Pa.—*Bond Sale.*—An issue of $51,400 4½% 18-year (average) school bonds was recently awarded to the Washington Investment Co. Inc. of Pittsburgh. Bonds are exempt from taxes.

East View School District, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 3 by W. H. Bubna, Clerk of the Board of Education (P. O. Warrensville, R. F. D. No. 1) for $18,000 4½% coupon tax-free school-building bonds.

Authority, Sections 2294, 7626, 7627, 7629 and 7630 of the General Code. Denomination $1,000. Date day of sale. Interest on April 1 and Oct. 1 at the Woodland Avenue Savings & Trust Co. of Cleveland. Maturity $1,000 yearly on Oct. 1 from 1912 to 1929 inclusive. Certified check for 10% of bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

El Dorado Paving Improvement Districts Nos. 2 and 3 (P. O. El Dorado), Ark.—*Bond Offering.*—Proposals will be received until May 5 by the Board of District Commissioners for $9,000 bonds.

Emporia, Kan.—*Bonds Voted.*—On April 21 this city voted to issue bonds. We are advised that the amount of bonds to be issued will probably be $11,000 and that the proceeds will be used to pay the cost of completing the storm-water-sewer system and the walling and covering of open ditches that carry off surface water.

The vote was 280 "for" to 136 "against."

Essex County (P. O. Elizabethtown), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 4 by S. W. Barnard, County Treasurer, for $50,000 4% gold registered bonds to improve and repair the court house, Clerk's office, jail and other county buildings.

Date July 1 1910. Interest semi-annually at the Lake Champlain National Bank in Westport. Maturity $2,000 yearly on July 1 from 1911 to 1935 inclusive.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

Exeter High School District, Tulare County, Cal.—*Bond Sale.*—An issue of $10,000 5% bonds was awarded recently to Jas. H. Adams & Co. of Los Angeles at 108.87.

Fairland, Burnet County, Tex.—*Bonds Voted.*—A favorable vote was cast by this place on March 29 for the issuance of bonds for water-works-extension and for schools.

Florence County School District No. 16, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by W. R. McLeod, Secretary, Board of School Trustees (P. O. Timmonsville), for $20,000 5% coupon school-building bonds.

Date, day of sale. Interest annual. Maturity 30 years. Bonds are tax-exempt. Total debt, this issue. Assessed valuation 1909, $549,112. A certified check for $250, payable to W. R. McLeod, Secretary of Board, is required.

Frederick, Frederick County, Md.—*Bond Offering.*—Local papers report that proposals will be received until May 23 for $64,000 4½% funding bonds.

Denominations: 44 bonds of $1,000 each and 40 bonds of $500 each Interest semi-annual.

Frederick School District (P. O. Frederick), Tillman County, Okla.—*Bond Offering.*—Proposals will be received until 8:30 p. m. May 2 by A. L. Zumwalt, Treasurer Board of Education, for the $25,000 5% building bonds recently voted. V. 90, p. 1116.

Denomination $1,000. Date April 15 1910. Interest June and December at the fiscal agency. Maturity April 15 1935. Certified check for 1%, made payable to the Treasurer, is required. Total debt, including this issue, $52,000. Assessed valuation $1,303,000.

Fresno, Cal.—*Bond Offering.*—It is stated that the City Clerk will receive bids until 3 p. m. May 2 for $60,000 playground site bonds.

Frostburg, Allegany County, Md.—*Bonds Defeated.*—An election held April 5 resulted in the defeat of a proposition to issue $50,000 street-improvement bonds. The vote was 147 "for" to 460 "against."

Fruitvale School District, Riverside County, Cal.—*Bond Election.*—A proposition to issue $4,200 bonds will be submitted to a vote of the people on May 7.

Fulton School District (P. O. Fulton), Callaway County, Mo.—*Bonds Defeated.*—The proposition to issue the $40,000 4% 20-year high-school-building bonds submitted to the electors on April 5 (V. 90, p. 724), was lost by 33 votes. We are informed that another election will be held soon.

Galesburg, Knox County, Ill.—*Bond Offering.*—Proposals will be received until 12 m. May 2 by Ben J. Huff Jr., City Clerk, for $25,000 of the $75,000 4% water-works-improvement bonds mentioned in V. 90, p. 867.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity June 1 1930. Certified check (or cash) for 5% of bonds bid for, payable to the Mayor, is required.

Galveston, Galveston County, Tex.—*Bids Rejected.*—All bids received on April 14 for the $225,000 5% seawall-improvement bonds and the $50,000 4½% grading, filling and drainage bonds were rejected. See V. 90, p. 797, for a description of these bonds.

Gardner, Mass.—*Temporary Loan.*—On April 26 this town borrowed $70,000 from F. S. Moseley & Co. of Boston at 3.90% discount.

Denomination $10,000. Date, day of delivery. The notes mature $10,000 on each of the following dates in 1910: Oct. 3, Oct. 10, Oct. 17, Oct. 24, Oct. 31, Nov. 7 and Nov. 14. The loan is tax-exempt.

Gettysburg, Potter County, So. Dak.—*Bonds Voted.*—An election held April 19 resulted in favor of a proposition to issue $18,000 5% 20-year water-works-system bonds.

Golden-Littleton Irrigation District, Colo.—*Bonds Defeated.*—According to reports, this district on April 9 defeated a proposition to issue $550,000 bonds. It is further stated that the directors of the district are contemplating taking the matter to court on the ground that illegal voting prevailed at the polls.

Good Hope, McDonough County, Ill.—*Bonds Voted.*—A vote of 47 "for" to 44 "against" was cast April 19 on the question of issuing $1,600 fire-department bonds.

Gouverneur, St. Lawrence County, N. Y.—*Bonds to Be Offered Shortly.*—We are advised that this village will be on the market before July 1 with about $45,000 refunding bonds.

Grand Rapids, Mich.—*Bond Sale.*—The Detroit Trust Co. of Detroit was the successful bidder on April 25 for the $50,000 4% 20-year coupon rapid-sand-filtration bonds described in V. 90, p. 1116. Price not mentioned. A bid of $50,535 and accrued interest was also received from N. W. Halsey & Co. of Chicago.

Granite School District, Salt Lake County, Utah.—*Bonds Awarded in Part.*—Of an issue of $100,000 4½% 10-20-year optional) school-building and site-purchase bonds voted

on Feb. 20, $85,000 worth was recently disposed of. Denomination $1,000. Date April 1 1909.

Greenville, Hunt County, Tex.—*Bond Election.*—There will be submitted to the voters on May 16, according to reports, a proposition to issue $100,000 street improvement bonds.

Gross Point, Cook County, Ill.—*Bonds Voted.*—Street-improvement bonds aggregating $1,000 were favorably voted at an election held in this place April 19.

Guntersville, Marshall County, Ala.—*Bonds Not Sold.*—No satisfactory bids were received on April 4 for the $15,000 water-works and school bonds described in V. 90, p. 647.

Hamilton, Butler County, Ohio.—*Bonds Defeated.*—An election held April 16 resulted in the defeat of a proposition to issue $400,000 park bonds. The vote was 948 "for" to 3,284 "against."

Hannibal School District (P. O. Hannibal), Marion County, Mo.—*Bonds Voted.*—The proposition to issue the $80,000 4% 10-20-year (optional) school-building bonds mentioned in V. 90, p. 867, carried by a vote of 538 to 140 at the election held April 5. Date of offering not yet determined.

Harlowton, Mont.—*Bond Offering.*—Proposals will be received until May 12 for $15,000 water-works bonds at not exceeding 5% interest. Authority vote of 46 to 2 at an election held April 4. Maturity 20 years, subject to call alter 10 years.

Harrison Township, Vigo County, Ind.—*Bonds Offered by Bankers.*—J. F. Wild & Co. of Indianapolis are offering to investors $15,000 4½% 1-15-year (serial) school-house bonds.

Denomination $500. Date April 1 1910. Interest semi-annually at the American German Trust Co. in Terre Haute. Bonds are exempt from taxation. Bonded debt, including this issue, $46,037 52. Assessed valuation, $2,918,824.

Hartford, Windsor County, Vt.—*Bond Offering.*—Proposals will be received until 9 a. m. May 2 by George H. Watson, Town Treasurer (P. O. White River Junction), for $75,000 4% coupon refunding bonds.

Denominations: 45 bonds of $1,000 each and 60 bonds of $500 each. Date, April 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity $5,000 yearly on April 1 from 1920 to 1934 inclusive. Bonds are exempt from taxation in Vermont. Certified check on a national bank or trust company for 2% of bid is required. Bonds will be certified as ot genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered, without charge, to the purchaser.

Hartville School District No. 49 (P. O. Hartville), Wright County, Mo.—*Bond Offering.*—Proposals will be received until 10 a. m. May 2 by W. C. Johnston, District Clerk, for the $10,000 5% gold school-building bonds voted (V. 90, p. 998) on April 5.

Denomination $500. Date May 2 1910. Interest annually at the Mechanics'-American National Bank in St. Louis. Maturity 20 years, subject to call after 10 years. Bonds are tax-exempt. Certified check for $500, payable to the District Clerk, is required. This district has no debt at present. Assessed valuation for 1909, $217,000.

Haskins, Wood County, Ohio.—*Bids.*—The following bids were received for the $2,400 5% coupon street-improvement bonds awarded on April 12 to H. P. Shanks & Son of Toledo (V. 90, p. 1057):

H.P.Shanks & Son, Toledo	$2,456 50
New First Nat. Bk., Colum.	2,427 00
Barto, Scott & Co., Colum.	2,421 00
Stacy & Braun, Toledo	$2,418 54
First Nat. Bank, Cleveland	2,408 00
Secur. Sav. Bk. & T. Co., Tol.	2,407 50

Hawkins County (P. O. Rogersville), Tenn.—*Bond Offering.*—Proposals were asked until 1 p. m. yesterday (April 29) by J. R. Sanders, Secretary Board of County Commissioners, for $40,000 5% road and bridge bonds.

Authority Chapter 518, Acts of 1907. Denomination $1,000. Interest semi-annual. Maturity $1,000 in 1950 and $3,000 yearly from 1951 to 1963. Purchaser to pay accrued interest. These bonds were offered as 4½s on Jan. 28 (V. 90, p. 461) but were not sold on that day.

Hays County (P. O. San Marcos), Tex.—*Bond Election.*—The voters of Precinct No. 1 will be asked to decide on May 7 whether or not a bond issue of $20,000 shall be floated for roads and bridges.

Bonds Registered.—The $24,000 4½% 6½-year (average) refunding court-house and jail bonds mentioned in V. 89, p. 1685, were registered by the State Comptroller on April 12.

Highland Park, Wayne County, Mich.—*Bonds Voted.*—On April 22 the citizens of this village authorized the issuance of $89,000 Woodward Ave. paving bonds by a vote of 206 to 39.

Hillsborough Bridge Fire District (P. O. Hillsborough), N. H.—*Loan Proposed.*—We are advised under date of April 1 that this district will be on the market within sixty days with an issue of $25,000 4% water bonds or notes.

Hutchinson, Reno County, Kan.—*Bonds Defeated.*—The election held April 5 resulted in the defeat of the proposition to issue the $40,000 4¼% park purchase bonds mentioned in V. 90, p. 867. The vote was 2,302 "for" to 2,391 "against."

Bond Offering.—Proposals were asked for until 3 p. m. yesterday (April 29) by Ed. Metz, City Clerk, for $15,000 4½% coupon bridge bonds.

Denomination $1,000. Date May 1 1910. Interest semi-annually at the State Treasurer's office in Topeka. Maturity May 1 1930. The result of this offering was not known to us at the hour of going to press.

Iberville Parish School District No. 1 (P. O. Plaquemine), La.—*Bonds Not Sold.*—Litigation prevented the sale on April 25 of the $60,000 5% coupon school-building bonds described in V. 90, p. 1116.

Idaho Falls, Bingham County, Idaho.—*Bond Offering.*—Proposals will be received until May 18 for the $95,000 water-works and electric-light-plant bonds mentioned in V. 90, p. 999.

Authority vote of 443 "for" to 130 "against" at election held April 12. Interest rate not to exceed 6%. Maturity 20 years, subject to call after 10 years. T. H. Hines is Clerk.

Ionia, Ionia County, Mich.—*Bond Offering.*—Proposals will be received until May 3 for $4,800 4½% street and building bonds.

Authority, vote of 592 "for" to 222 "against" at election held April 4. Maturity $1,200 yearly for 4 years.

Irene Independent School District (P. O. Irene), Hill County, Tex.—*Bonds Registered.*—The State Comptroller registered $8,000 5% 20-year bonds on April 18.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Sale.*—The $11,500 4½% coupon Bloomfield and Western Free Turnpike Road bonds described in V. 90, p. 1117, were awarded on April 25 to the National Exchange Bank for $11,551 (100.443) and accrued interest. No other bids were received.

Maturity on Sept. 1 as follows: $500 in each of the years 1912, 1914, 1915, 1917, 1918, 1920, 1921, 1922, 1923, 1925, 1926 and 1927, $1,000 in 1928, $500 in 1929, $500 in 1930, $1,000 in 1931, $500 in 1932, $1,000 in 1933 and $1,000 in 1934.

Joplin School District (P. O. Joplin), Mo.—*Bond Sale.*—The $75,000 4½% 10-20-year (optional) coupon building bonds described in V. 90, p. 1057, were sold on April 20 to the Mississippi Valley Trust Co. of St. Louis at 100.76 and accrued interest. The other bidders were:

Miss. Vall. Tr. Co., St. Louis	$75,570
Seasongood & Mayer, Cinc.	75,400
Thos. J. Bolger Co., Chicago	75,188
Wm. R. Compton Co., St. L.	$75,075
A. B. Leach & Co., Chicago	75,046
Mercantile Tr. Co., St. Louis	75,000

Kalamazoo, Mich.—*Bond Offering.*—Proposals will be received until 5 p. m. May 2 by John A. Ross, City Clerk, for the following 4% bonds:

$44,500 street-improvement bonds. Maturity $4,450 yearly on June 1 from 1911 to 1920 inclusive.
9,000 city improvement bonds. Maturity $1,000 yearly on June 1 from 1911 to 1919 inclusive.

Authority, Section 20, Chapter 16, Local Acts of 1907. Date June 1 1910. Interest semi-annual. Bonds are exempt from State, county and municipal taxes. Official notice states that there has never been any default in payment of the city's obligations; that none of its bond issues have ever been contested, and that there is no litigation pending or threatened affecting these bonds.

Kaw Valley Drainage District (P. O. Kansas City), Wyandotte County, Kan.—*Bonds Not Sold.*—It is stated that no bids were received on April 20 for the $465,000 4½% and $1,225,000 5% coupon Kansas River improvement bonds described in V. 90, p. 1058.

Kimball Irrigation District (P. O. Kimball), Kimball County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. May 14 for $250,000 6% bonds.

Interest semi-annual. Maturity part yearly from 10 to 20 years. Certified check for 2% of bid, payable to the district, is required. No bids for less than 95% of face value of the bonds will be considered. Fred. R. Morgan is Secretary of the Board of Directors.

La Fayette School City (P. O. La Fayette), Tippecanoe County, Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. May 4 for $210,000 4% bonds. Interest semi-annual. Maturity on July 1 as follows:

$16,500 1911	$19,500 1914	$22,500 1917	$24,500 1919
17,500 1912	20,500 1915	23,500 1918	25,500 1920
18,500 1913	21,500 1916		

Dan. W. Simms is President Board of Trustees.

La Grande, Union County, Ore.—*Bond Sale.*—John Nuveen & Co. of Chicago were awarded $40,000 5% 10-20-year (optional) sewer bonds on April 20 at 101.275. A bid of $40,240 was also received from S. A. Kean & Co. of Chicago. Denomination $1,000.

Lee County (P. O. Fort Madison), Iowa.—*Bond Offering.*—Proposals will be received until 10 a. m. May 5 by W. H. South, County Auditor, for $50,000 4% bridge funding bonds.

Denomination $500. Date June 1 1910. Interest semi-annually at a bank in Chicago. Maturity $5,000 yearly on June 1 from 1911 to 1920 inclusive. Certified check (or cash) for $500, payable to the County Treasurer, is required.

Leelanau Township School District No. 1 (P. O. Northport), Leelanau County, Mich.—*Bond Offering.*—Proposals will be received until 12 m. May 3 by G. M. L. Seelig, Secretary of the Board of Trustees, for $12,000 5% school-building bonds.

Denomination $250. Date May 3 1910. Interest annually in Northport. Maturity $500 in each of the years 1914, 1915 and 1916, $750 in each of the years 1917, 1918 and 1919, $1,000 in each of the years 1920, 1921, 1922 and 1923, $1,250 in 1924 and $3,000 in 1925. Bonds are exempt from all taxes. No bonded or floating debt at present. Assessed valuation 1909, $162,500. Real value (estimated), $500,000.

Lehigh County (P. O. Allentown), Pa.—*Bond Sale.*—The $125,000 4% coupon (with privilege of registration) public-improvement bonds described in V. 90, p. 1058, were disposed of on April 25, part to the Sinking Fund and the remainder to local investors. Maturity $25,000 in each of the years 1915, 1920, 1925, 1930 and 1935.

Lima School District (P. O. Lima), Allen County, Ohio.—*Bond Sale.*—The $10,000 5% 1-10-year (serial) Grand Avenue School addition bonds offered on April 26 and described in V. 90, p. 1117, were awarded, it is stated, to the First National Bank of Cleveland at 104.19.

Following are the bids:

First Nat. Bank, Cleve.	$10,419 00	Well, Roth & Co., Cin.	$10,402 00
Sec. Sav. Bk. & Tr. Co., Tol.	10,417 00	R. Kleybolte Co., Inc., Cin	10,392 00
Seasongood & Mayer, Cin.	10,416 00	New First Nat. Bank, Col.	10,392 00
Davies & Bertram Co., Cin	10,407 00	Breed & Harrison, Cin.	10,390 00
C. E. Dennison & Co., Cle.	10,403 25	Tillotson & Wolcott Co., Cle.	10,367 00
Barto, Scott & Co., Colum	10,403 00	Stacy & Braun, Toledo	10,191 25
Otis & Hough, Cleveland	10,403 00	S. A. Kean & Co., Chicago	10,102 95

Lindford Township (P. O. Lindford), Koochiching County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. May 7 by the Town Board of Supervisors, J. W. Skifstrom, Clerk, for $6,500 6% road and bridge bonds.

Denomination $500. Date, day of issue. Interest annual. Maturity 18 years. A certified check (or cash) for $500, payable to the Town Treasurer, is required

Long Beach, Cal.—*Bonds Voted.*—According to reports an election held April 19 resulted in favor of propositions to issue $75,000 bonds for the permanent improvement of the big cylinder pier at the foot of Pier Ave. and $50,000 for a concrete pleasure pier in Belmont Heights. It is stated that the vote was 1,056 "for" to 111 "against" the former issue and 765 "for" to 375 "against" the latter issue. A two-thirds vote was necessary to carry.

Long Beach High School District, Los Angeles County, Cal.—*Bond Sale.*—On April 25 the $240,000 5% 1-40-year (serial) gold school bonds described in V. 90, p. 1058, were awarded to the Wm. R. Staats Co. of Los Angeles for $252,262 75—the price thus being 105.109.

Long Branch Drainage District No. 1, Clay County, Miss.—*Bonds Proposed.*—We are advised that "an order for the issuance of bonds will doubtless be made at the May meeting of the Board."

Lorain, Lorain County, Ohio.—*Bond Sale.*—On April 25 the $50,000 4% 20-year water-works bonds offered without success on April 9 (V. 90, p. 1117) were awarded, it is stated, to Otis & Hough of Cleveland at par and accrued interest.

Los Angeles, Cal.—*Bonds Voted.*—The propositions to issue the $3,500,000 power-plant and $3,000,000 harbor-improvement 4½% bonds mentioned in V. 90, p. 868, carried at the election held April 19. The vote was 12,266 "for" to 1,669 "against" the former proposition and 12,673 "for" to 1,369 "against" the latter proposition. Date of offering not yet determined.

Loudonville, Ashland County, Ohio.—*Bonds Voted—Bond Offering.*—The $9,000 5% coupon building bonds were authorized by a vote of 289 to 29 at the election held Feb. 26. Proposals for these bonds will be received until 12 m. May 2 by B. Strauss, Village Clerk.

Authority Section 2835, Revised Statutes. Denomination $600, except two bonds of $900 each. Date May 2 1910. Int. March 1 and Sept. 1, at the Village Treasury. Maturity $600 each six months from March 1 1911 to Sept. 1 1916 inclusive, $900 on March 1 1917 and $900 on Sept. 1 1917. Certified check for 10% of bonds bid for, made payable to the Village Treasurer, is required Purchaser to pay accrued interest. The bonds are tax-free and will be delivered within ten days from the time of award.

Lucas County (P. O. Toledo), Ohio.—*Bond Offerings.*—Proposals will be received until 10 a. m. May 6 by the Board of County Commissioners for $75,000 4½% coupon road bonds.

Authority Sections 4919-1, Bates Revised Statutes, and Sections 7422, 7433, General Laws of 1910, revision. Denomination $500. Date May 16 1910. Interest payable semi-annually at the County Treasurer's office. Maturity $5,000 yearly from 1916 to 1930 inclusive. Certified check for $1,000 (or cash) on a bank in Toledo is required. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received until 10 a. m. May 13 by the Board of County Commissioners for $10,102 4½% Childrens' Home repair and improvement bonds.

Authority Section 871, Bates's Revised Statutes, and Sections 2434 and 2435, General Code. Denomination $500, except one bond of $102. Date May 23 1910. Interest semi-annually at the County Treasurer's office in Toledo. Maturity $3,102 on May 23 1911 and $3,500 on May 23 in each of the years 1912 and 1913. Certified check on a bank doing business in Toledo, or cash for $500, is required. The bonds will be delivered on May 23 1910. Chas. J. Sanzenbacher is County Auditor.

Bond Sale.—The following bids were received on April 26 for the $22,000 4½% Springfield Township road-improvement bonds described in V. 90, p. 1117:

First Nat. Bank, Clevel'nd	$22,420 00	Davies & Bertram Co., Cin†	$22,376 00
Seasongood & Mayer, Cin	22,409 20	Well, Roth & Co., Cincin	22,375 00
Otis & Hough, Cleveland	22,395 00	R. Kleybolte Co.Inc., Cin.	22,374 00
Stacy & Braun, Toledo	22,392 60	Tillotson & Wolcott Co., Cle	22,358 60
Breed & Harrison, Cincin	22,385 00	S. A. Kean & Co., Chicago	22,165 00

† Bid not accompanied by the required certified check.

Maturity part yearly from 1910 to 1919 inclusive.

Luverne Independent School District (P. O. Luverne), Minn.—*Bond Election.*—An election which was to have been held April 4 to vote on the question of issuing $12,000 building bonds was canceled. We are advised that the Board of Education found they could only issue about $6,500 bonds, so another election was ordered for May 9 to vote on the smaller amount.

McCabe School District, Imperial County, Cal.—*Bond Offering.*—Proposals will be received until May 7, it is stated, for $4,000 school bonds.

Macomb, McDonough County, Ill.—*Bond Offering.*—Proposals will be received until 5 p. m. May 12 by James W. Bailey, City Treasurer, for $33,000 4½% coupon water-works bonds. These securities are part of the issue of $40,000 bonds, voted on April 5 (V. 90, p. 1117), which mature $1,000 yearly on May 1 from 1915 to 1924 inclusive and $5,000 yearly on May 1 from 1925 to 1930 inclusive.

Authority, Chapter 24, Revised Statutes. Denomination $1,000. Interest semi-annually at the Union National Bank in Macomb. Certified check for 5% of bid, made payable to the Mayor, is required. Official circular states that principal and interest on all previous issues have always been promptly paid at maturity; also that no issue has ever been contested. It further states that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the title of the officials to their respective offices.

Macon, Ga.—*Bond Sale.*—The $100,000 paving and $100,000 sewer 4% gold coupon bonds offered on April 19 and described in V. 90, p. 1058, have been sold to J. H. Hilsman & Co. of Atlanta at 95.8695 and accrued interest. Part of each issue matures yearly on July 1 from 1910 to 1939 inclusive.

Madison County (P. O. Madison), Fla.—The County Commissioners have set May 10 as the day for the submission to the voters of a proposition to issue 5% 30-year road bonds.

Madisonville, Hamilton County, Ohio.—*Bond Sale.*—Seasongood & Mayer of Cincinnati, it is stated, were awarded the $4,000 4% 20-year coupon town-hall refunding bonds offered on April 18 and described in V. 90, p. 1058, at 100.30.

Marblehead, Mass.—*Temporary Loan.*—On April 27 $20,000 temporary loan notes due Oct. 10 next were awarded to F. S. Moseley & Co. of Boston at 3.92% discount.

Maricopa County School District No. 8, Ariz.—*Bond Offering.*—Proposals will be received until 11 a. m. May 2 by Wm. E. Thomas, Clerk of the Board of Supervisors (P. O. Phoenix), for $17,000 5% gold coupon bonds.

Authority Title 19, Revised Statutes of 1901. Denomination $500, Date May 2 1910. Interest annually at the Treasurer's office in Phoenix. Maturity May 2 1930, subject to call after 15 years. Bonds are exempt from all taxes. Certified check for 10% of bid, payable to the Clerk of the Board of Supervisors, is required. Bonded debt at present $5,000. Assessed valuation 1909, $597,540.

Marion, Ohio.—*Bonds Not Sold.*—No bids were received on April 26 for the $4,000 4% refunding bonds described in V. 90, p. 999.

Medford, Grant County, Okla.—*Bonds Not Sold.*—No satisfactory bids were received on April 20 for the $18,000 electric-light-plant and $12,000 water-extension 6% bonds offered (V. 90, p. 999) on that day.

Miami County (P. O. Troy), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. May 5 by A. E. Sinks, County Auditor, for $79,000 5% coupon tax-free bridge-building bonds

Authority Sections 871 and 872, Revised Statutes. Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the County Treasury. Maturity as follows: $1,000 July 1 1910, $3,000 Jan. 1 1911, $4,000 each six months from July 1 1911 to July 1 1918 inclusive and $5,000 each six months from Jan. 1 1919 to Jan. 1 1920 inclusive. Certified check on a bank in Miami County for $1,000, payable to the Auditor, is required. Bidders to satisfy themselves as to legality of issue, as no transcript will be made. Purchaser to pay accrued interest.

Middleport, Meigs County, Ohio.—*Bond Sale.*—The $31,000 4½% street-improvement assessment bonds offered on April 12 and described in V. 90, p. 799, were awarded on April 23 to the Tillotson & Wolcott Co. of Cleveland for $31,372 75 (101.202) and accrued interest. Maturity part yearly on Feb. 28 from 1911 to 1920 inclusive.

Middletown, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 6 by John Kunz, City Auditor, for $100,000 4% coupon sewer-construction tax-exempt bonds.

Authority, vote of 1597 to 98 at an election held Feb. 16 1910; also Section 2837, Revised Statutes. Denomination $500. Date April 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity $2,000 yearly on April 1 from 1912 to 1961 inclusive. Certified check for $1,000 is required. Bonds will be delivered within ten days from time of award.

Milam County (P. O. Cameron), Tex.—*No County Bond Election.*—Speaking of the $4,000 school-bond election, which reports stated would take place April 20, the Treasurer informs us that "the county has nothing whatever to do with these bonds, but the City of Cameron exclusively."

Milford Independent School District (P. O. Milford), Ellsi County, Tex.—*Bond Offering.*—Proposals will be received until May 3 for the $20,000 5% 20-40-year (optional) school-building bonds voted (V. 90, p. 575) on Feb. 12. Denomination $500. Date June 1 1910. Interest annually on May 31.

Milton, Pike County, Ill.—*Bonds Voted.*—The voters have authorized the issuance of $1,000 sidewalk bonds.

Milton, Cavalier County, No. Dak.—*Purchasers of Bonds.*—The State of North Dakota was the purchaser of the following bonds, the sale of which was mentioned in V. 90, p. 518: $14,000 for refunding purposes, $1,000 for drainage, $400 for jail, $500 for a fire-hall, $300 for water and $400 for streets.

Minneapolis, Minn.—*Bond Sale.*—The $50,000 4% 30-year coupon park bonds described in V. 90, p. 927, were awarded on April 21 to the Wells & Dickey Co. of Minneapolis at 100.0536 and accrued interest. A bid of par and interest, less $600 for attorney's fees, blank bonds, &c., was also received from E. H. Rollins & Sons of Chicago.

Montvale, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 9 by Fred. C. Linderman, Mayor, for $19,000 5% coupon (with privilege of registration) macadam bonds.

Authority an Act of the Legislature approved April 24 1897 and the supplements and amendments thereto. Denomination $1,000. Date Sept. 1 1909. Interest semi-annual. Maturity Sept. 1 1939. Bid to be made on a blank furnished by the city and be accompanied by a certified check on an incorporated bank or trust company for $500, made payable to the "Borough of Montvale." The validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York, whose opinion will be delivered to the successful bidder, and the genuineness of the bonds will be certified to by the Columbia Trust Co. of New York. Purchaser to pay accrued interest. Total debt, not including this issue, $28,900. Assessed valuation 1909, $400,000.

Mountain View, Kiowa County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. May 4 by D. E. McBridge, Town Clerk, for $15,000 water-works-extension, $20,000 sanitary-sewer and $10,000 electric light 6% bonds.

Interest semi-annual. Maturity twenty-five years. An unconditional certified check for $1,000, made payable to the Town Treasurer, is required.

Mt. Healthy School District (P. O. Mt. Healthy), Hamilton County, Ohio.—*Bonds Not Sold.*—No award was made on April 21 of the $50,000 4% 40-year coupon school-building and furnishing bonds described in V. 90, p. 1059.

Bond Sale.—The above bonds were subsequently disposed of at private sale to Seasongood & Mayer of Cincinnati at 101.05 for 4¼s.

Mt. Kisco, Westchester County, N. Y.—*Bond Sale.*—The $48,300 registered Main St. improvement bonds, proposals for which were asked until April 27 (V. 90, p. 1118), were sold to N. W. Harris & Co. of New York City for $48,332 50 (100.067) and accrued interest for 4.45s. Bids were also received from George M. Hahn, Adams & Co. and Edmund Seymour & Co., all of New York City.

Mount Pleasant, Titus County, Tex.—*Bond Election Proposed.*—It is thought likely that an election will be held in the near future to vote on the question of issuing bonds for a complete sewerage system.

Mt. Sterling, Brown County, Ill.—*Bonds Voted.*—An issue of $10,000 sidewalk and street bonds was favorably voted by this city on April 19.

Murfreesboro, Rutherford County, Tenn.—*Bond Sale.*—The $80,000 5% 25-year State Normal School bonds, the validity of which was upheld by the State Supreme Court on March 26 (V. 90, p. 925), were awarded on April 22 to the Harris Trust & Savings Bank of Chicago at 101.418, accrued interest and blank bonds—a basis of about 4.90%.

National City, San Diego County, Cal.—*Bond Election.*—We see it reported that an election will be held May 10 to allow the voters to determine whether or not $25,000 school bonds shall be issued.

Nevada County (P. O. Nevada City), Cal.—*No Action Yet Taken.*—No action has yet been taken looking towards the holding of the $350,000 road bond election mentioned in V. 90, p. 575.

New Alexandria, Westmoreland County, Pa.—*Bond Election.*—A vote will be taken May 7 on the question of issuing $10,000 building bonds.

Newman, Douglas County, Ill.—*Description of Bonds.*—We are informed that the $28,000 paving bonds recently awarded to the Illinois Cement Construction Co. of Springfield (V. 90, p. 1118) carry interest at the rate of 5%, payable annually, and mature part yearly on Jan. 2 for ten years.

Newport, Campbell County, Ky.—*Bonds Not Sold.*—We are advised that all bids received for the $100,000 4% coupon street-improvement bonds offered on April 21 and described in V. 90, p. 1059, were returned unopened. This action was taken as there is a question as to the legality of the issue, a law having been passed by the last Legislature which, it is said, releases cities of the second class from the payment of any of the cost of street improvements.

Newport, R. I.—*Temporary Loan.*—The successful bidder for the $40,000 loan due Sept. 6 1910, offered on April 28 (V. 90, p. 1118), was the Aquidneck National Bank of Newport at 3.96% discount.

New Prague Independent School District No. 73 (P. O. New Prague), Lesueur County, Minn.—*Bond Sale.*—Proposals were asked for until last Tuesday (April 19) for $5,000 bonds. We are informed that these bonds had already been sold and were being advertised "simply to perfect the records."

Niles, Trumbull County, Ohio.—*Bond Sale.*—An issue of $5,000 4½% coupon sewer-disposal plant bonds was awarded on April 14 to Breed & Harrison of Cincinnati at 104.07. The following bids were also received:

Seasongood & Mayer, Cin..$5,188 50 | Hayden, Miller&Co., Clev..$5,146 00
Sec. Sav. &Tr. Co.,Tol .. 5,165 00 | Silas McMahon, Warren... 5,142 50
First Nat. Bk., Cleveland.. 5,154 00 | Dollar Sav. Bank Co., Niles 5,110 00

Denomination $500. Date April 1 1910. Interest semi-annually at the City Treasurer's office. Maturity part in each of the years 1914, 1918, 1922, 1926 and 1927.

This sale was inadvertently reported under the head of *Niles, Okla.*, in last week's "Chronicle."

Norfolk, Va.—*Bonds Authorized.*—An ordinance authorizing the issuance of $664,000 bonds has been passed by this city. The larger part of this issue will be used for school-buildings and street improvements.

Nowata County School District No. 29, Okla.—*Bond Sale.*—An issue of $6,000 6% 20-year bonds was recently disposed of to the H. C. Speer & Sons Co. of Chicago.

North Carolina.—*Bond Offering.*—Proposals will be received until 12 m. May 18 by B. R. Lacy, State Treasurer, at Raleigh, for the $3,430,000 4% coupon refunding bonds mentioned in V. 90, p. 649.

Date July 1 1910. Interest semi-annually at the National Park Bank, New York City. Maturity July 1 1950. Bid must be made on a form furnished by the State Treasurer or by Hubbard & Masslich of New York City. The legality of the bonds has been approved by the aforementioned Hubbard & Masslich, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Obion, Obion County, Tenn.—*Bond Offering.*—Proposals will be received until May 4 by A. Wilson, Mayor, for the $45,000 coupon bonds voted on March 19 (V. 90, p. 928).

Denomination $500. Interest (rate not to exceed 5%) payable annually. Maturity 20 years, subject to call after 5 years.

Oceana County (P. O. Hart), Mich.—*Bonds Defeated.*—A proposition to issue bonds was rejected by the voters on April 5. The vote was 1,029 "for" to 2,545 "against."

Oconomowoc, Waukesha County, Wis.—*Bond Offering.*—Proposals were asked for until 4 p. m. yesterday (April 29) by B. G. Edgerton, Mayor, and Clarence Schoenike, City Clerk, for $10,000 4% coupon street-improvement bonds.

Denomination $2,500. Date March 1 1910. Interest annually at City Treasurer's office. Maturity part yearly from 1926 to 1929 inclusive. The result of this offering was not known to us at the hour of going to press.

Olathe City, Johnson County, Kans.—*Bonds Defeated.*—The voters of this city recently defeated a proposition to issue $10,000 water-works bonds.

Bond Election.—An election will be held shortly to vote on the question of issuing school bonds.

Orleans, Harlan County, Neb.—*Bond Offering.*—Proposals will be received until May 1 for $20,000 5% bonds.

Authority, vote of 132 "for" to 52 "against" at election held March 21. Maturity 20 years, subject to call after 5 years. J. C. Gray is City Clerk.

Orville, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 6 by F. E. Wolfe, Village Clerk, for the following 4½% coupon street-improvement bonds:

$2,700 Westwood Ave., Mohican Ave. and Terminal St. sewer bonds. Denomination $540. Maturity $540 yearly on May 2 from 1911 to 1915 inclusive.
5,000 Westwood Ave. paving bonds. Denomination $500. Maturity $500 yearly on May 2 from 1911 to 1920 inclusive.
6,400 Mohican Ave. paving bonds. Denomination $640. Maturity $640 yearly on May 2 from 1911 to 1920 inclusive.

Authority Section 100, Municipal Code, and Section 2835 Revised Statutes of Ohio. Date May 2 1910. Interest annually at the Village Treasurer's office. Certified check for 5% of bonds bid for, payable to the Village Clerk, is required. Purchaser to pay accrued interest.

Osage County School District No. 30, Okla.—*Bond Sale.*—This district has awarded $15,000 6% 20-year bonds to the H. C. Speer & Sons Co. of Chicago.

Osmond School District (P. O. Osmond), Pierce County, Neb.—*Bonds Not Yet Sold.*—No sale has yet been made of the $12,000 5% school-building bonds offered without success (V. 90, p. 870) on March 20.

Palm Beach County (P. O. West Palm Beach), Fla.—*Bond Sale.*—The $150,000 4½% 10-50-year (optional) coupon road-improvement bonds described in V. 90, p. 870, were disposed of on April 21 as follows: $13,700 to C. L. Bagwell & Co., $5,000 to Henry Phipps, $3,000 to J. R. Bradley, $3,000 to C. I. Cragin and $2,000 to Geo. B. Cluett. Bagwell & Co. paid 96 and accrued interest and the remaining purchasers paid 95 and accrued interest.

Palmyra, Marion County, Mo.—*Bond Election.*—A special election has been called for May 3 to vote on a proposition to issue $35,000 bonds to build or acquire a light plant. The franchise for the light and water service, owned by a Macon company, expires May 18. It is said that this company has offered to sell its plant to the city for $33,000.

Park City, Summit County, Utah.—*Bond Offering.*—Proposals will be received until 3 p. m. May 5 by Lucy R. Garvin, City Recorder, for $50,000 6% water bonds.

Authority vote of 201 "for" to 33 "against" at election held March 21. Denomination $500. Date June 1 1910. Maturity $12,500 in each of the years 1915, 1920, 1925 and 1930. Certified check for 10% of amount of bid, payable to Park City, is required. No debt at present. Assessed valuation 1909, $961,671.

Parkman Irrigation District, Sheridan County, Wyo.—*Bond Offering Postponed.*—The Secretary of this district advises us, under date of April 18, that the offering of the $150,000 irrigation bonds at not exceeding 6% interest, which was to have taken place April 5 (V. 90, p. 870), has been postponed to May 10 "on account of absence of Mr. E. L. Dana, Director."

Parkville School District (P. O. Parkville), Platte County, Mo.—*Bonds Voted.*—A proposition to issue $9,200 bonds carried at an election held April 5.

Paullina, O'Brien County, Iowa.—*Bond Sale.*—We are advised that $8,000 town-hall bonds have been sold.

Pawtucket, R. I.—*Temporary Loan.*—A loan of $268,000, due in six months, has been negotiated with the Industrial Trust Co. of Pawtucket.

Pelham Manor, N. Y.—*Bond Sale.*—On April 25 the $10,000 5-14-year (serial) street-improvement and the $8,000 5-12-year (serial) fire-apparatus bonds offered on that day (V. 90, p. 1000) were awarded to Edmund Seymour & Co. of New York City for $18,007 (100.038) and accrued interest for 4.50s. Among the bids received were the following:

Edmund Seymour & Co., New York (for 4.50s)	$18,007 00
Geo. M. Hahn, New York (for 4.50s)	18,000 00
R. M. Grant & Co., New York (for 4.60s)	18,031 86
Adams & Co., New York (for 4.60s)	18,027 00
N. W. Harris & Co., New York (for 4.70s)	18,019 00

The bonds are dated May 1 1910.

Perris Union High School District, Riverside County, Cal.—*Bond Sale.*—The $25,000 5% high-school-building bonds offered on April 20 (V. 90, p. 1059) were awarded to the State Board of Examiners at 106. Maturity $1,000 yearly beginning two years from date.

Perth Amboy, Middlesex County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 2 by Chas. K. Seaman, City Treasurer, for the following 4½% coupon bonds:

$50,000 water bonds. Date Jan. 1 1910 Maturity Jan. 1 1940.
41,000 sewer bonds. Date May 1 1910. Maturity May 1 1920.

Denomination $1,000. Interest semi-annually at the City Treasurer's office. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York and their legality approved by Caldwell & Reed of New York, whose opinion will be furnished to the buyer. Bids must be made upon blanks furnished by the City Treasurer. Bonds will be ready for delivery May 9. Purchaser to pay accrued interest.

Petersburg, Boone County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. May 3 by Gus Diers, Village Clerk, for $15,000 5% gold coupon water bonds.

Denomination $500 Date Feb 1 1910 Interest annually at the State fiscal agency in New York City. Maturity Feb. 1 1930, subject to call after 5 years. Certified check for $100, payable to the Village Clerk, is required. These bonds were offered (V. 90, p. 800) but not awarded on March 21.

Phoenix, Ariz.—*Bond Election Rescinded.*—The $400,000 sewer bond election which was to have taken place April 7

(V. 90, p. 871) was rescinded by the City Council. Up to April 11 it had not yet been determined when another election would be held.

Pittsburgh, Pa.—*Bonds Authorized.*—Common Council has passed ordinances providing for the following bond issues:

$275,000 to take care of contractors' claims and assessments against Pittsburgh.
200,000 to pay claims and assessments against the old City of Allegheny.
5,000 for a judgment against the former Borough of Esplen.

Pleasant Township, Van Wert County, Ohio.—*Description of Bonds.*—We are advised that the $50,000 4% road-improvement bonds awarded on April 18 to the People's Savings Bank of Van Wert at par (V. 90, p. 1119) are in denominations of $500 each and are dated May 1 1910. The People's Savings Bank was the only bidder. Interest semi-annual. Maturity part yearly from one to nineteen years inclusive.

Portsmouth, Scioto County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 3 by Wm. N. Gableman, City Auditor, for $14,000 4% coupon street-improvement (city's portion) bonds.

Denomination $500. Date May 1 1910. Interest semi-annually at the City Treasurer's office. Maturity on May 1 as follows: $3,000 yearly from 1916 to 1919 inclusive and $2,000 in 1920. Certified check for 2% of bid, payable to the City Auditor, is required. Bids must be unconditional.

Portsmouth, Shelby County, Iowa.—*Bonds Voted—Bond Offering.*—An election held April 11 resulted in favor of a proposition to issue $2,500 water-works bonds. The vote was 50 "for" to none "against." Maturity 15 years, subject to call $500 every 3 years. Proposals for these bonds will be received at once.

Portsmouth, Va.—*Bonds Authorized.*—The Common Council on April 26 passed ordinances providing for the issuance of $125,000 bonds to pave and improve the streets, $75,000 to improve the Sixth and Seventh Wards and $50,000 for schools.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 2 by Wm. C. Hazlebeck, Clerk of the Board of Education, for the following 4% coupon high-school-building bonds:

$150,000 bonds, mention of which was made in V. 90, p. 576. Maturity $5,000 yearly on May 2 from 1919 to 1948 inclusive. Proposals are requested as follows :(*a*) bonds to be delivered immediately upon sale, and (*b*) bonds to be delivered, $50,000 immediately upon sale, $50,000 Nov. 2 1910 and $50,000 May 2 1911.
65,000 bonds. Maturity $5,000 yearly on May 2 from 1936 to 1948 inclusive. Proposals are requested as follows: (*a*) bonds to be delivered immediately upon sale, and (*b*) bonds to be delivered, $15,000 immediately upon sale, $25,000 on Nov. 2 1910 and $25,000 on May 2 1911.

Authority Sections 3991 and 3992, Revised Statutes. Denomination $500. Date May 2 1910. Interest semi-annually at the First National Bank of Portsmouth. Certified check for 5% of bonds bid for, payable to the Clerk, is required. Purchaser to pay accrued interest.

Bid must be unconditional and be made on a form furnished by the Board of Education. Official circular states there is no litigation pending or threatened affecting either of the above-described issues; also that the district has ever defaulted in the payment of principal or interest at maturity.

Pulaski County (P. O. Pulaski), Va.—*Bonds Not Sold.*—Dispatches state that the $70,000 coupon road-improvement bonds offered on April 16 and described in V. 90, p. 1001, failed to attract any bids.

Quincy, Mass.—*Bond Offering.*—Proposals will be received until 12 m. May 3 by John Curtis, City Treasurer, for $40,000 4% coupon sewer bonds.

Denomination $1,000. Date April 1 1910. Interest semi-annually in Boston. Maturity $1,000 yearly on April 1 from 1911 to 1950 inclusive. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issue is approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser without charge.

Racine, Racine County, Wis.—*Bonds Voted.*—This city, by a vote of 1,633 to 1,387 cast at an election held April 5, authorized, it is stated, the issuance of $20,000 lake shore improvement bonds.

Rainier, Columbia County, Ore.—*Bond Sale.*—The $8,900 6% gold coupon sewer bonds described in V. 90, p. 1060, were awarded on April 18 to Maegly & Co. of Portland at par and accrued interest. Maturity Feb. 1 1920, subject to call at any interest-paying period after Feb. 1 1911.

Ravenna, Ohio.—*Bond Sale.*—On April 25 the $9,000 4½% street paving bonds described in V. 90, p. 1119, were awarded, according to reports, to the Ravenna National Bank at 101. Maturity $1,000 each six months from March 1 1911 to March 1 1915 inclusive.

Ravenna School District (P. O. Ravenna), Portage County, Ohio.—*Bond Sale.*—The $20,000 4½% coupon high-school-enlarging bonds described in V. 90, p. 1060, were awarded on April 22 to the Ravenna National Bank in Ravenna at 102.436 and accrued interest. The bids were as follows:

Ravenna N.Bk., Ravenna	$20,487 25	Tillotson & Wolcott Co., Cle.	$20,335 00
Seasongood & Mayer, Cin	20,374 00	Well, Roth & Co., Cin	20,322 00
C. E. Denison & Co., Clev.	20,352 75	Second N. Bk., Ravenna	20,311 00
First Nat. Bank, Cleve	20,352 00	Otis & Hough, Cleveland	20,280 00
Stacy & Braun, Toledo	20,340 00		

Maturity part each six months beginning Dec. 1 1912.

Raymond, Kandiyohi County, Minn.—*Bond Offering.*—Proposals will be received until 4 p. m. May 6 by Alo Abrahamson, Village Recorder, for $6,000 4½% coupon water-works bonds.

Maturity 20 years. Authority, vote of 59 to 6 at an election held April 12. This village has no debt at present. Assessed valuation for 1909, $103,000.

Reading, Middlesex County, Mass.—*Temporary Loan.*—This town has awarded to F. S. Moseley & Co. of Boston a temporary loan of $40,000 at 3.92% discount for $10,000 and 4.92% discount for $30,000. The loan matures $10,000 Nov. 15 1910 and $30,000 April 20 1911.

Rice County (P. O. Faribault), Minn.—*Bond Sale.*—The Chase State Bank of Faribault purchased $40,000 5% 1-8-year (serial) jail-building and Sheriff's residence bonds on April 21 at par. Date April 21 1910. Interest annually on Jan. 1.

Roseburg, Douglas County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. May 2 by A. N. Orcutt, City Recorder, for the $40,000 4½% gold coupon street-improvement bonds voted on March 5. V. 90, p. 800.

Denomination $500. Date "day of issue." Interest semi-annually in Roseburg, Portland, San Francisco or New York, at purchaser's option. Maturity 1930. Certified check for $1,000, payable to the "City of Roseburg," is required.

Rutherford County (P. O. Murfreesboro), Tenn.—*Bond Sale.*—The Harris Trust & Savings Bank of Chicago on April 22 was awarded the $100,000 5% 25-year State Normal School bonds, the legality of which was upheld by the State Supreme Court (V. 90, p. 925) on March 26. The price paid was 102.386, accrued interest and blank bonds—a basis of about 4.84%.

St. Joseph, Berrien County, Mich.—*No Action Taken.*—Up to April 9 no action had yet been taken looking towards the issuance of the $20,000 bridge bonds voted (V. 90, p. 576) on Feb. 7.

Sanderson School District (P. O. Sanderson), Terrell County, Tex.—*Bonds Not Yet Offered.*—We are informed that the $25,000 school-house bonds voted on Jan. 29 (V. 90, p. 576) are not yet for sale.

San Diego, San Diego County, Cal.—*Bond Election.*—Papers state that an election will be held in this city May 31 to vote upon the question of issuing $1,000,000 bonds for the improvement of the city park in the interests of the Panama-California Exposition, to be held in 1915, and also $884,000 bonds for various municipal purposes.

San Francisco, Cal.—*Bond Offerings.*—A resolution has been adopted directing the Clerk of the Board of Supervisors to advertise for bids to be received until 3 p. m. May 16 for $260,000 of the $2,020,000 Geary Street Railroad bonds voted on Dec. 30 1909. Maturity $13,000 yearly from 1915 to 1934 inclusive. These bonds were recently declared valid by the Superior Court. See item on a preceding page.

Proposals will also be received until 3 p. m. June 6 by the Board of Supervisors for $900,000 of the $45,000,000 municipal water system bonds voted on Jan. 14. V. 90, p. 255. Maturity $20,000 yearly from 1920 to 1964 inclusive.

Santa Cruz, Santa Cruz County, Cal.—*No Action Yet Taken.*—Up to March 29 no further action had yet been taken looking towards the issuance of the municipal-improvement bonds mentioned in V. 89, p. 1371. We are informed that it may be several months before anything definite is done in the matter.

Santa Paula School District, Ventura County, Cal.—*Bond Election.*—Reports state that a $20,000 school bond election will be held May 9.

Saratoga Independent School District, Tex.—*Bond Offering.*—Further details are at hand relative to the offering of the $10,000 5% coupon school-house bonds mentioned in V. 90, p. 871. Proposals will be received until 1 p. m. May 10 by L. R. Fife, Agent, of Kountze, Tex.

Denomination $250. Date Oct. 1 1909. Interest April 10 at the American National Bank in Beaumont. Maturity 20 years, subject to call after 5 years. This district has no debt at present. Assessed valuation 1909, $959,303. Certified check for $100, payable to L. R. Fife, Agent, is required.

Sargent County (P. O. Forman), No. Dak.—*Bond Offering.*—Proposals will be received until 1 p. m. May 9 by R. P. Irving, County Auditor, for $50,000 4% coupon court-house building bonds voted on March 21; V. 90, p. 1001.

Authority Article 22, Chapter 28, Revised Code of 1905. Denomination $1,000. Date June 1 1910. Interest annually in Forman. Maturity June 1 1930. Certified check for 2% of bid, payable to the County Auditor, is required.

Saugus (P. O. Station, Lynn), Essex County, Mass.—*Bond Sale.*—On April 25 the $25,000 4% 1-25-year (serial) school-house bonds offered on that day (V. 89, p. 1119) were awarded to Blake Bros. & Co. of Boston at 101.60.

Savannah, Andrew County, Mo.—*Bonds Voted.*—By a vote of 227 to 102, this city on April 5 authorized the issuance of $3,000 bonds to be used for the completion of the water-works system.

Scranton, Pa.—*Bonds Not Sold.*—No sale was made on April 18 of the $27,000 Bureau of Fire Building and $25,000 street-paving 4% registered bonds described in V. 90, p. 1001.

Seattle, Wash.—*Bond Offering.*—Proposals will be received until 12 m. May 14 by Wm. J. Bothwell, City Comptroller and ex-officio City Clerk, for the following coupon bonds:

$50,000 bonds to construct a tubercular hospital, a city stable and market stalls for the Pike Place Public Market. Authority, election held March 8 1910. Date, day of delivery. Interest, rate not to exceed 4½%. Maturity, 20 years. Certified check for $2,000 is required.
955,000 gold refunding water-works and sewer bonds. Date July 1 1910. Interest rate not to exceed 5%. Maturity $47,000 yearly on July 1 from 1911 to 1929 inclusive and $62,000 on July 1 1930. Certified check for $20,000 is required.

Denomination $1,000. Interest semi-annually at the fiscal agency of the State of Washington in New York City. The certified checks in the above amounts must be drawn on some bank in Seattle and be made payable to Wm. J. Bothwell, City Comptroller and ex-officio City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Seneca Township, Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. May 9 by H. V. Heimrich, Township Clerk, for $15,000 4½% coupon road-improvement bonds.

Authority Section 17, Acts of the General Assembly, found in V. 97, p. 550, Laws of Ohio, as amended April 9 1908. Denomination $500. Interest from March 1 1910, payable semi-annually. Maturity $500 each six months from March 1 1925 to Sept. 1 1939 inclusive. Certified check, payable to the Township Treasurer, or cash for $500, is required. Bonds will be delivered within ten days from date of sale.

Severy, Greenwood County, Kan.—*Bond Election.*—An election will be held May 10 to vote upon a proposition to issue $8,000 light bonds. Interest rate not to exceed 5%.

Seymour School City (P. O. Seymour), Jackson County, Ind.—*Bonds Proposed.*—The Board of School Trustees proposes to issue $56,000 school-building bonds at not exceeding 5% interest.

Shawnee County (P. O. Topeka), Kan.—*No Action Yet Taken.*—No action has yet been taken in the matter of holding an election to vote on the issuance of the $75,000 bridge and $40,000 poor-farm bonds mentioned in V. 90, p. 577.

Silver City School District (P. O. Silver City), Grant County, N. Mex.—*Bond Sale.*—Ulen, Sutherlin & Co. of Chicago purchased $25,000 5% 20-30-year (optional) school-building bonds on April 1 at 103.748—a basis of about 4.709% to the optional date and about 4.765% to full maturity. Denomination $500. Date April 1 1910. Interest semi-annual.

Somerville, Mass.—*Temporary Loan.*—Blake Bros. & Co. of Boston have loaned this city $250,000 at 4.09% discount. Maturity $100,000 Jan. 25 1911 and $150,000 Feb. 24 1911.

Sonoma, Cal.—*Bond Election.*—According to reports, an election will be held at an early date on the question of issuing $20,000 sewer-system bonds.

Springfield, Clark County, Ohio.—*Bond Sale.*—On April 26 the $17,697 34 4½% coupon (city's share) street-improvement bonds described in V. 90, p. 1119, were awarded to the Citizens' National Bank of Springfield at 107.08 and accrued interest. Maturity $10,000 March 1 1931 and $7,697 34 on March 1 1932.

The New First National Bank of Columbus offered a premium of $920 for the bonds, while the Brighton-German Bank of Cincinnati made a bid of $1,004 16 premium for them. Offers were also received from Weil, Roth & Co. and Seasongood & Mayer, both of Cincinnati.

Stafford, Stafford County, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m. May 10 for $45,000 4½% water-works and electric-light bonds.

Interest semi-annually at the State fiscal agency. Maturity 30 years, subject to call after 20 years. Certified check for 2% of amount of bid is required. G. A. Mikesell is City Clerk. These bonds were offered for sale on April 12 (V. 90, p. 1001) but all bids received on that day were rejected.

Stamford Independent School District (P. O. Stamford), Jones County, Tex.—*Bonds Registered.*—The $15,000 5% 40-year bonds mentioned in V. 90, p. 651, were registered on April 19 by the State Comptroller.

Stigler, Haskell County, Okla.—*Bond Offering.*—Proposals will be received until May 17 for the following 6% bonds: $45,000 water-works and $30,000 sewer bonds. Maturity 25 years. C. T. Mitchell is President of the Board of Trustees. These bonds were previously offered on April 19 (V. 90, p. 1060).

Stillwater, Washington County, Minn.—*Proposed Water Bond Election.*—According to local papers it is possible that an election may be held in the near future to vote on the question of issuing $145,000 4% bonds. The Council on April 19 decided to enter into a contract for the purchase of the plant of the Stillwater Water Co. for $145,000. The franchise of that company expires April 30 1910 and the contract is to date from July 1 1910.

Streator, La Salle County, Ill.—*Bond Offering.*—Proposals will be received until 5 p. m. May 2 by J. B. Patterson, City Clerk, for $40,000 5% coupon bridge building bonds.

Denomination $1,000. Date April 1 1910. Interest payable at the City Treasurer's office. Maturity $5,000 yearly on April 1 from 1911 to1918, inclusive. Certified check for $1,000, payable to the "City of Streator," is required. No bonded or floating debt at present. Assessed valuation in 1909, $2,652,771

Tacoma, Wash.—*Loan Voted.*—The following loans were authorized at a recent election:

$2,000,000 Green River gravity-system loan. Vote 5,441 "for" to 2,679 "against." Of this loan $500,000 will be issued in the form of bonds and $1,500,000 in the form of warrants.

100,000 surface-water-drainage bonds. Vote 4,215 "for" to 2,497 "against."

There were two questions on the first issue, one for the full amount ($2,000,000) and the other for $500,000 as a preliminary cost. The vote on the expenditure of $500,000 as a preliminary cost was 5,649 "for" to 2,689 "against." We are informed, however, that the full $2,000,000 having been voted, it will be issued, as stated above, $500,000 in bonds and the balance in warrants. The water bonds will be in denominations of $1,000 each, carry semi-annual interest, at a rate not to exceed 5%, and mature in 20 years. The warrants will be in denominations of $500 each and carry semi-annual interest at the lowest rate bid.

Tarusa School District, Tulare County, Cal.—*Bond Sale.*—Jas. H. Adams & Co. of Los Angeles were the successful bidders for an issue of $3,000 6% bonds. The price paid was $3,173, or 105.733.

Temple, Bell County, Tex.—*Bond Offering.*—Proposals will be received until May 10 by M. O. Woodward, City Secretary, for $100,000 5% 20-40-year (optional) school bonds. Interest semi-annual.

Thief River Falls, Red Lake County, Minn.—*Bond Sale.*—On April 19 the $25,000 5% armory bonds described in V. 90, p. 1060, were awarded to the First National Bank of Thief River Falls at 105. The following bids were received:

First Nat. Bk., Thief Riv. Falls	$26,250	John Nuveen & Co., Chicago	$25,180
F. E. Magraw, St. Paul	26,100	Thos. J. Bolger Co., Chicago	25,025
McCoy & Co., Chicago	25,400	Comm'l Inv. Co., Duluth	25,000
S. A. Kean & Co., Chicago	25,275	Kane & Co., Minneapolis	a25,000

a Less $50.

Maturity July 1 1935.

Thurmont, Frederick County, Md.—*Bonds Voted.*—At an election held April 11 the town voted almost unanimously in favor of a bond issue for a municipal electric-light plant. A Mayor and four Commissioners were also elected.

Toledo, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 5% coupon bonds:

$10,424 83 Sewer No. 1079 improvement assessment bonds. Denomination $1,050, except one bond of $974 83. Date Jan. 17 1910. Maturity $974 83 on March 17 1911 and $1,050 each six months from Sept. 17 1911 to Sept. 17 1915 inclusive.

5,650 38 Summit Ave. improvement bonds. Denominations $565, except one bond of $565 38. Date Jan. 7 1910. Maturity $565 38 on March 7 1911 and $565 each six months from Sept. 7 1911 to Sept. 7 1915 inclusive.

Interest March 17 and Sept. 17 at the Northern National Bank in Toledo.

Traverse City, Mich.—*Charter Revision Voted.*—A proposition to revise the city charter was favorably voted upon at the election held April 4.

Tymochtee Township, Wyandot County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 10 by W. H. Hoffman, Township Clerk (P. O. McCutchenville), for $8,500 4½% coupon road-construction bonds.

Authority, Secton 2835, Revised Statutes. Interest on May 1 and Nov. 1. Maturity part yearly on May 1 from 1912 to 1918 inclusive. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Turlock Irrigation District (P. O. Turlock), Stanislaus County, Cal.—*Bonds Voted.*—Reports state that this district on April 15 voted to issue $100,000 irrigation-system-extension bonds.

Union School District (P. O. Union), Hardin County, Ia.—*Bonds Voted.*—This district at a special election April 14 authorized the issuance, it is stated, of school-building bonds.

Upland, San Bernardino County, Cal.—*Bonds Proposed.*—This city is considering the advisability of issuing $10,000 bonds.

Utica, Winona County, Minn.—*Bond Sale.*—The $5,000 water-works bonds mentioned in V. 90, p. 394, were awarded on April 25 to the Winona Deposit Bank in Winona at par for 5s. Denomination $500. Maturity July 1 1915.

Utica, Licking County, Ohio.—*Description of Bonds.*—We are advised that the $30,000 water-works bonds voted on April 5 (V. 90, p. 1061) carry 4½% interest, payable semi-annually, and mature part each six months from Mch. 1 1912 to Sept. 1 1929 inclusive. Date of sale not yet decided.

Visalia, Tulare County, Cal.—*Bonds Voted.*—The election held April 20 (V. 90, p. 872) resulted, it is stated, in favor of issuing $70,000 bonds for a concrete aqueduct on Mill Street, $13,000 for cement bridges, $9,000 for pavement repairs and $3,500 for additional pavements.

Visalia Grammar School District, Tulare County, Cal.—*Bond Sale.*—This district has awarded $5,000 6% school bonds to the Wm. R. Staats Co. of Los Angeles at 108.65.

Visalia High School District, Tulare County, Cal.—*Bond Sale.*—An issue of $50,000 6% bonds was recently awarded to E. H. Rollins & Son of San Francisco at 115.125.

Wabash, Wabash County, Ind.—*Bond Sale.*—On April 25 the $30,000 4% 5-19-year (serial) coupon refunding bonds described in V. 90, p. 1120, were sold to J. F. Wild & Co. of Indianapolis at 100.25 and accrued interest. The following bids were received:

J. F. Wild & Co., Indianap	$30,075 00	Marion Trust Co., Indian	$30,025 00
Breed & Harrison, Cinc	30,055 55	Farmers' & Merchants' Nat. Bank, Indianap	30,000 00
E. M. Campbell Sons & Co., Indianapolis	30,040 00	Coffin & Crawford, Chic	29,700 00

Wasco County School District No. 12 (P. O. The Dalles), Ore.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 17 for $20,000 5% gold coupon school bonds.

Authority Section 3389 Billinger & Cotton Annotated Codes & Statutes. Denomination $1,000. Date May 17 1910. Interest semi-annually in The Dalles or in New York City, at option of holder. Maturity 20 years, subject to call after 10 years. Certified check for 2% of amount of bid is required. Bonded debt of district at present $14,000. Assessed valuation $3,124,260. F. S. Gunning is County Treasurer.

Washtenaw County (P. O. Ann Arbor), Mich.—*Bonds Defeated.*—An election held April 4 resulted in the defeat of a proposition to issue $75,000 infirmary bonds.

Watertown, Jefferson County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 2 by Frank Walts, City Treasurer, for the $31,000 4% registered public-improvement bonds voted on April 18 (V. 90, p. 1121).

Authority, Chapter 760, Laws of 1897. Denomination $1,000 or $5,000, as purchaser desires. Date May 1 1910. Interest semi-annually at the City Treasurer's office. Maturity May 1 1940. Certified check for $1,000, payable to the City Treasurer, is required.

Watertown, Wis.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $4,000 4% coupon park bonds.

Denomination $100 or any multiple thereof. Date Aug. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $1,000 yearly on Aug. 1 from 1911 to 1914 inclusive.

Waterville, Le Sueur County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. May 9 for $11,000 refunding bonds at not exceeding 5% interest.

Interest semi-annual. Maturity $1,000, payable yearly on June 1 Certified check for 5% of bid is required.

West Alexandria School District (P. O. West Alexandria), Preble County, Ohio.—*Bond Sale.*—The $50,000 4½% coupon school-building bonds described in V. 90, p. 1121, were

awarded on April 26 to Otis & Hough of Cleveland at 104.65 and accrued interest. The following bids were also received:

Breed & Harrison, Cinc..$52,250 00	Seasongood & Mayer, Cinc..$51,815 00
C. E. Denison & Co., Clev.. 51,956 25	Well, Roth & Co., Cinc... 51,805 00
Barto, Scott & Co., Colum. 51,820 00	

Maturity $1,000 each six months from April 1 1915 to Oct. 1 1939 inclusive.

Westborough, Mass.—*Bond Sale.*—An issue of $20,000 4% sewer-system-improvement bonds was disposed of on April 22 to R. L. Day & Co. of Boston at 101.559. The following bids were received:

R. L. Day & Co., Boston....101.559	Adams & Co., Boston....101.17
E. M. Farnsworth & Co., Bos101.43	Crocker & Fisher, Boston...101.135
Blodget & Co., Boston.....101.333	Edmunds Bros., Boston....101.10
Estabrook & Co., Boston....101.31	Blake Bros. & Co., Boston...100.80

Denomination $1,000. Date May 1 1910. Interest semi-annual.

Westfield, Union County, N. J.—*Bond Offering.*—Proposals will be received by the Town Council for the $20,000 4½% gold coupon (with privilege of registration) fire-engine-house bonds described in V. 90, p. 1061.

Denomination $1,000. Date June 30 1910. Interest semi-annually at the Westfield Trust Co. in Westfield. Maturity June 30 1930. Lloyd Thompson is Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Weston, Wood County, Ohio.—*Bond Sale.*—The $11,000 4½% coupon Taylor Street paving bonds described in V. 90, p. 1121, were sold on April 25 to the Citizens' Banking Co. of Weston at 101.731 and accrued interest. A list of the bids submitted follows:

Citizens' Bkg. Co., Weston $11,190 50	Otis & Hough, Cleveland $11,045 00
H. P. Shanks & Son, Tol.. 11,147 25	Seasongood & Mayer, Cin.. 11,036 30
Tillotson & Wolcott Co., Cleveland 11,084 70	First National Bank, Cleveland 11,024 00
Security Savings Bank & Trust Co., Toledo..... 11,076 00	Davies & Bertram Co., Cincinnati 11,011 00

Maturity part each six months for five years, beginning April 1 1911.

White County (P. O. Monticello), Ind.—*Bonds Not Sold.*—We are advised that no bids were received on April 25 for the four issues of 4½% and 5% coupon ditch and road bonds aggregating $68,703, described in V. 90, p. 1122.

Whitefish, Flathead County, Mont.—*Bonds Voted.*—An election held April 4 resulted in favor of a proposition to issue $10,000 sewer-system bonds. Interest rate not to exceed 6%. Maturity 20 years, subject to call after 10 years.

Whiteville, Columbus County, No. Car.—*Bond Offering.*—Proposals will be received until May 16 by W. E. McDaniel, Town Clerk, for the $10,000 6% gold coupon street-improvement bonds mentioned in V. 90, p. 873.

Denomination $500. Date June 1 1910. Interest semi-annually at the Secretary and Treasurer's office. Maturity 20 years. Certified check for 5% of bonds bid for, payable to W. Ross Davis, Mayor, is required.

Wilcox County (P. O. Camden), Ala.—*Bond Election.*—An election has been called for May 2 to vote on the question of issuing $150,000 road bonds.

Willard, Boxelder County, Utah.—*Bonds Voted.*—The $9,000 water-works-construction bonds mentioned in V. 90, p. 651, were authorized by the voters on April 9. The vote is reported as 74 to 8.

Wilmette, Cook County, Ill.—*Bonds Voted.*—On April 19 this village, it is stated, authorized the marketing of $15,000 village-hall-building bonds by a majority of 19 votes.

Wood County (P. O. Bowling Green), Ohio.—*Bond Offerings.*—Proposals will be received until 11 a. m. May 3 by F. W. Toan, County Auditor, for $50,000 5% coupon public-highway-improvement bonds.

Authority, an Act passed April 4 1900, 94 Ohio Laws, page 96. Denomination $1,000. Date May 10 1910. Interest semi-annually at the County Treasurer's office. Maturity $5,000 each six months from March 1 1911 to Sept. 1 1915 inclusive. Certified check on a Bowling Green bank for $1,000 is required.

In addition to the above, proposals will also be received until 11 a. m. May 9 by the County Auditor for $50,000 5% coupon public-highway-improvement bonds.

Authority, an Act passed April 4 1900, 94 Ohio Laws, page 96. Denomination $1,000. Date May 16 1910. Interest semi-annually at the County Treasurer's office. Maturity $5,000 each six months from March 1 1911 to Sept. 1 1915 inclusive. Certified check on a Bowling Green bank for $1,000 is required.

Woonsocket, R. I.—*Temporary Loan.*—This city has awarded a temporary loan of $200,000 to Blake Bros. & Co. of Boston. $50,000 at 4.19% discount and $150,000 at 4.47% discount. The loan matures Nov. 15 1910.

Yakima County School District No. 39, Wash.—*Bond Sale.*—On April 16 the $30,000 coupon school-building and furnishing bonds described in V. 90, p. 1062, were awarded to the State of Washington at par for 5% 1-10-year (optional) bonds. The other bidders were:

NEW LOANS.

CITY OF SEATTLE, WASHINGTON

$955,000 Refunding Bonds

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, MAY 14, 1910, for the purchase of $955,000 negotiable bonds of the City of Seattle, authorized by Ordinance No. 23871 and the laws of the State of Washington, to be issued for the purpose of refunding Seattle Water-Works and Sewer Bonds of 1890, in said sum of $955,000, which mature July 1, 1910.

Said bonds to be issued in denomination of $1,000 each and to bear interest as of date July 1, 1910.

Said bonds shall be serial bonds; shall bear interest at a rate not to exceed five per cent (5%) per annum, payable semi-annually, for which interest coupons shall be attached to and made a part of said bonds. Both principal and interest shall be payable in gold coin of the United States of the present standard of weight and fineness, at the fiscal agency of the State of Washington in New York City. Said bonds shall not be sold for less than par, and shall mature and become payable in the order of their numbers, as follows, to wit:

Bonds numbered one (1) to forty-seven (47), both inclusive, on July 1, 1911.

Bonds numbered forty-eight (48) to ninety-four (94), both inclusive, on July 1, 1912.

Bonds numbered ninety-five (95) to one hundred forty-one (141), both inclusive, on July 1, 1913

Bonds numbered one hundred forty-two (142) to one hundred eighty-eight (188), both inclusive, on July 1, 1914.

Bonds numbered one hundred eighty-nine (189) to two hundred thirty-five (235), both inclusive, on July 1, 1915.

Bonds numbered two hundred thirty-six (236) to two hundred eighty-two (282), both inclusive, on July 1, 1916.

Bonds numbered two hundred eighty-three (283) to three hundred twenty-nine (329), both inclusive, on July 1, 1917.

Bonds numbered three hundred thirty (330) to three hundred seventy-six (376), both inclusive, on July 1, 1918.

Bonds numbered three hundred seventy-seven (377) to four hundred twenty-three (423), both inclusive, on July 1, 1919.

Bonds numbered four hundred twenty-four (424) to four hundred seventy (470), both inclusive, on July 1, 1920.

Bonds numbered four hundred seventy-one (471) to five hundred seventeen (517), both inclusive, on July 1, 1921.

Bonds numbered five hundred eighteen (518) to five hundred sixty-four (564), both inclusive, on July 1, 1922.

Bonds numbered five hundred sixty-five (565) to six hundred eleven (611), both inclusive, on July 1, 1923.

Bonds numbered six hundred twelve (612) to six hundred fifty-eight (658), both inclusive, on July 1, 1924.

Bonds numbered six hundred fifty-nine (659) to seven hundred five (705), both inclusive, on July 1, 1925.

Bonds numbered seven hundred six (706) to seven hundred fifty-two (752), both inclusive, on July 1, 1926.

Bonds numbered seven hundred fifty-three (753) to seven hundred ninety-nine (799), both inclusive, on July 1, 1927.

Bonds numbered eight hundred (800) to eight hundred forty-six (846), both inclusive, on July 1, 1928.

Bonds numbered eight hundred forty-seven (847) to eight hundred ninety-three (893), both inclusive, on July 1, 1929.

Bonds numbered eight hundred ninety-four (894) to nine hundred fifty-five (955), both inclusive, on July 1, 1930.

Bidders may bid for the entire issue of said bonds or for each series of said bonds separately, by offers of premium on said bonds at the stated maximum rate or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for twenty thousand (20,000) dollars, which will be returned promptly if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds; or if bid be not complied with, check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, May 14, 1910, at twelve o'clock noon.

The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

WM J. BOTHWELL,
City Comptroller and ex-officio City Clerk.
Date of first publication, April 20, 1910.

$50,000

General Municipal Bonds

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, MAY 14, 1910, for the purchase of $50,000 negotiable bonds of the City of Seattle, voted at the general election held in the City of Seattle on Tuesday, the 8th day of March, 1910, under and by virtue of Ordinance No. 23223, to provide money for the construction of a tubercular hospital, the construction of a city stable and the construction of market stalls for Pike Place Public Market.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for two thousand (2,000) dollars, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds; or if bid be not complied with, check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, May 14, 1910, at 12 o'clock noon.

The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

WM. J. BOTHWELL,
City Comptroller and ex-officio City Clerk.
Date of first publication, April 20, 1910.

ESTABLISHED 1885
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
WESTERN
MUNICIPAL AND SCHOOL BONDS

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

McCOY & COMPANY
Municipal and
Corporation Bonds
181 La Salle Street, Chicago

C. H. Coffin & Co., Chicago—$30,151 for 5½% 2-10-year (optional) bonds.
Wm. D. Perkins & Co., Seattle—$30,000 for 6% 2-10-year (optional) bonds.

Yakima County School District No. 63, Wash.—*Bond Sale.*—The State of Washington, offering par for 5% 1-20-year (optional) bonds, was the successful bidder on April 23 for the $30,000 coupon school-building and furnishing bonds described in V. 90, p. 1062. The following bids were submitted for 10-20-year (optional)bonds as advertised:

Seattle Trust & Title Co., Seattle (for 5s)	$30,000 00
Cutter, May & Co., Chicago (for 5½s)	30,032 80
C. H. Coffin, Chicago (for 5½s)	30,306 00
H. C. Speer & Sons, Chicago—(for 5½s, $30,000 00) for 6s	30,750 00
S. A. Kean & Co., Chicago (for 6s)	30,930 00
Wm. D. Perkins & Co., Seattle (for 6s)	30,405 00

Yamhill County School District No. 29 (P. O. McMinnville), Ore.—*Bond Offering.*—Proposals were asked for until 2 p. m. yesterday (April 29) by H. Z. Foster, County Treasurer, for $40,000 5% school bonds.

Authority Subdivision 31, Section 3389, of Bellinger & Cotton's Code and Statutes. Date May 2 1910. Interest semi-annually at the County Treasurer's office or in New York City. Maturity May 2 1930, subject to call after 10 years. The result of this offering was not known to us at the hour of going to press.

Yorktown School District (P. O. Yorktown), DeWitt County, Tex.—*Bonds Voted.*—The election held April 5 resulted in favor of the proposition to issue the $20,000 5% 40-year school-house bonds mentioned in V. 90, p. 729. The vote was 102 "for" to 48 "against."

Yukon, Canadian County, Okla.—*Bonds Voted.*—This place, it is stated, recently authorized an issue of $33,000 school-building bonds by a vote of 50 to 1.

Bond Election.—It is further reported that propositions to issue water and sewer bonds will be placed before the voters some time in May.

Zavalla County (P. O. Batesville), Tex.—*Bonds Voted.*—An election held April 11 resulted in favor of a proposition to issue $20,000 5% road and bridge bonds. The vote was 45 to 8. Maturity June 10 1950, subject to call after ten years. The notice of this election was inadvertently reported in V. 90, p. 998, under the head of *Favola County, Tex.*

Zeeland, Ottawa County, Mich.—*Bonds Defeated.*—An election held April 4 resulted in the defeat of a proposition to issue sewer bonds.

Canada, its Provinces and Municipalities.

Amherst, N. S.—*Loan Authorized.*—Reports state that the voters have authorized the Town Council to borrow $30,000 for the extension of the sewerage system.

Arnprior, Ont.—*Debentures to Be Offered Shortly.*—The City Council intend to offer for sale in the very near future an issue of $16,000 debentures.

Assiniboia (P. O. St. Charles), Man.—*Debenture Election.*—The question of issuing $1,300 school debentures will be decided by the voters on May 7.

Berlin, Ont.—*Debentures Authorized.*—This place recently passed by-laws providing for the issuance of the following debentures: $19,745 roadways, $917 gutter, $6,531 sewerage, $6,009 sidewalk, $72,000 school and $60,000 debentures for People's Railway stock.

Brigdenley School District No. 497, Man.—*Debenture Election.*—On May 4 an election will be held in this district to decide whether or not an issue of $2,500 debentures shall be issued.

Britannia School District No. 1517, Man.—*Debenture Offering.*—Proposals will be received until 12 m. May 14 for $40,000 5% debentures.

Date July 1 1910. Maturity part yearly for 20 years. H. F. Tench (P. O. King Edward) is Secretary-Treasurer.

Calgary, Alta.—*Debenture Election.*—By-laws providing for the issuance of $93,000 park-improvement, $70,000 electric-lighting-system and probably $20,000 horse-show-building debentures will be submitted to the voters of this place in the near future.

Coaticook, Que.—*Debenture Sale.*—The $116,000 4½% debentures described in V. 90, p. 1003, were awarded on April 15 to Ozro Baldwin of Coaticook at 102 and accrued interest. Maturity May 1 1940.

Cobalt, Ont.—*Debenture Offering.*—Proposals will be received until May 17 by R. L. O'Gorman, Town Clerk, for $25,000 5% water-works and sewer debentures.

Interest semi-annual. Maturity 1918. The issue is guaranteed by the Township of Coleman.

NEW LOANS.

$2,400,000
OF
Baltimore City
REGISTERED FOUR PER CENT STOCK

April 30, 1910.

Proposals will be received at the Mayor's Office, City Hall, Baltimore, Md., until 12 o'clock, noon, on Monday, May 23rd, 1910, for the purchase, in whole or in part, of

$500,000 Annex Improvement Loan of the City of Baltimore, redeemable on the 1st day of June, 1954, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of $1,500,000 of this Loan has already been issued.

$500,000 New Fire Engine House Loan of the City of Baltimore, redeemable on the 1st day of June, 1957, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of $500,000 of this Loan has already been issued.

$500,000 New School House Loan of the City of Baltimore, redeemable on the first day of June, 1957, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of $500,000 of this Loan has already been issued.

$350,000 Conduit Loan of the City of Baltimore, redeemable on the 1st day of December, 1958, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of $250,000 of this Loan has already been issued.

$550,000 Burnt District Improvement Loan of the City of Baltimore, redeemable on the 1st day of April, 1960, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of April and October in each and every year. The interest will commence April 1, 1910. None of this Loan has yet been issued.

Circulars have been prepared by the City Register showing the authority for the issue of these Loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from him upon application.

Bidders are advised that under the ordinances certificates of loans will be issued in such amounts as the lender may require in the sum of one hundred dollars and its equal multiples thereof, in registered form only.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the City Register.

Bids will be received for any part of the whole amount offered, and bids will also be received for all or none. Parties may make bids both for a part and the whole of the amount of loans offered.

No bid will be considered unless accompanied by a certified check upon a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank, or cash, for 2 per cent of the amount of the loans for which bid is made, but no deposit by any one party need be for more than 2 per cent of the entire amount offered for sale.

Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders within 48 hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the cost of the amount of the loans awarded them. Should there be more than one proposal at the same price, a pro rata award may be made.

Settlement in full for the loans awarded must be made with the City Register on June 1, 1910, on which day the certificates will be ready for delivery.

If a bidder, having made the required deposit of a certified check, certificate of deposit or cash, fails to pay for the amount of stock awarded to him, on the 1st day of June, 1910, the deposit thus made shall be forfeited to and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.

The City does not tax ANY of its issues of stock, and takes the place of the holders of these issues in the payment of the annual State tax thereon, for which the holder is legally liable.

All bids must be made at a flat price for each $100 of the first four-named Loans.

All bids must be made at a price and *accrued interest* for the last-named Loan.

Proposals must be sealed and addressed to the "President of the Board of Commissioners of Finance, City Hall," and marked "Proposals for Baltimore City Stock." and sent to the Mayor's Office.

The address of each bidder must accompany the bid, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address.

The Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all applications, and also to allot smaller amounts than applied for.

JOHN M. LITTIG,
President of the Board of Comm'rs of Finance.
ISAAC L. NEWMAN, Clerk.

NEW LOANS.

$220,000
Town of Stamford, Conn.,
SCHOOL BONDS

Sealed bids will be received by the undersigned, Treasurer of the Town of Stamford, until 2 o'clock P. M. May 10th, 1910, for the purchase of bonds amounting to two hundred and twenty thousand ($220,000) dollars.

Said bonds to be known as School Bonds, and are issued by the Town of Stamford, Connecticut.

The said bonds are dated June 1st, 1910, and run for thirty years.

Said bonds bear interest at the rate of 4 per centum per annum from June 1st, 1910, payable semi-annually on the first days of June and December in each year until the payment of the principal; principal and interest being payable at the Bank of the Manhattan Company, New York City.

Said bonds are of the denomination of one thousand ($1,000) dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of School Bonds of the Town of Stamford," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock P. M., May 10th, 1910, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on June 1st, 1910, at 10 o'clock A. M., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery. No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated Stamford, Connecticut, April 15th, 1910.

FRANK B. GURLEY,
Town Treasurer.

BLODGET & CO.
BANKERS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

R. T. Wilson & Co.
Bankers & Commission Merchants
33 WALL STREET, - - NEW YORK

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

Dauphin, Man.—*Debentures Voted.*—The voters of this municipality have passed a by-law providing for the floating of $125,000 water-works and sewerage debentures.

Dufferin, Man.—*Debenture Election.*—A proposition to issue $2,500 school debentures will be voted upon May 4.

Edmonton, Alta.—*Debenture Offering.*—Proposals will be received until 12 m. May 10 for from $1,250,000 to $1,500,000 4½% S, 20 and 40-year debentures. A. Butchart is Commissioner.

Ellice (P. O. St. Lazare), Man.—*Debenture Election.*—This municipality will hold an election to-day (April 30) for the purpose of presenting to the voters a proposition to issue $5,000 5% 10-year debentures.

Estevan, Sask.—*Debentures Voted.*—This place has voted to issue $35,000 electric-light-plant and $10,000 town-hall-building debentures.

Fernie, B. C.—*Debenture Election.*—By-laws are being prepared to submit to the voters providing for the issuance of $19,000 water-extension, $41,000 sewer, $27,000 surface-drainage, $7,000 school, $10,000 street and $6,000 electric-light debentures.

Gilbert Plains, Man.—*Debenture Election.*—An election is to be held in this place May 4 to vote on the question of issuing $2,000 5% 20-year school debentures.

Goderich, Ont.—*Debenture Sale.*—An issue of $25,000 4½% school debentures has been awarded to Aemilius Jarvis & Co. of Toronto. Debentures mature part yearly for 30 years.

Grandview, Man.—*Debenture Offering.*—Proposals will be received up to May 4 by Wm. Dickie, Secretary-Treasurer, for $5,000 5% debentures. Maturity part yearly for twenty years.

Haileybury, Ont.—*Debenture Election.*—An election has been called for May 2 to vote on by-laws to issue $25,000 5% 30-year water-works debentures and $10,000 5% 15-year street-improvement debentures.

Hochelaga, Que.—*Debenture Sale.*—On April 26 the $90,000 4½% 40-year school-building debentures dated June 2 1910 and described in V. 90, p. 1123, were awarded to J. F. Lacasse at 99.25. A list of the bids submitted follows:

J. F. Lacasse	99.25	C. Meredith, Ltd	98.18
Hanson Bros., Montreal	98.85	R. Wilson-Smith	98.17
Wood, Gundy & Co., Toronto	98.25	Dominion Bond Co	97.73

Huntsville, Ont.—*Debentures Voted.*—At the election held in this place on April 11 (V. 90, p. 1003), the proposition to issue $12,000 5% 20-year street-improvement debentures carried.

Leicester School District No. 2491, Sask.—*Debenture Sale.*—An issue of $1,700 5½% 10-year school-building debentures has been disposed of to the Western School Supply Co. for $1,719—the price thus being 101.117. Interest annual.

Lethbridge Protestant Public School District No. 51 (P. O. Lethbridge), Alberta.—*Debenture Sale.*—On April 15 the $30,000 5% debentures described in V. 90, p. 1004, were bought by Oldfield, Kirby & Gardiner of Winnipeg at 103.166 and accrued interest. The following bids were received:

Oldfield, Kirby & Gardiner, Winnipeg	$30,950	J.AddisonReid&Co.,Ltd.,Reg.	$30,220
Nay & James, Regina	30,422	Aemilius Jarvis & Co., Tor.	30,159
C. H. Burgess & Co., Tor.	30,364	Ontario Secur. Co., Toronto	30,107
W. A. MacKenzie & Co.,Tor.	30,340	H. O'Hara & Co., Toronto	30,079
Dom. Sec. Corp., Ltd., Tor.	30,338	G. A. Stimson & Co., Tor.	30,050
Wood, Gundy & Co., Tor.	30,327	J. G. MacIntosh, Winnipeg	29,938
		Alloway & Champion	29,900

Maturity part yearly for 30 years.

Lethbridge, Alberta.—*Debenture Sale.*—The Bank of Toronto recently purchased the following debentures at 100.05: $44,500 and $136,000 4½% 30-year local-improvement, park and exhibition-ground debentures, and $44,761 41 6% cement-walk and sewer debentures, due part yearly for 30 years. Among the bids received were the following:

Bank of Toronto	$225,376	Dominion Sec.Corp.,Ltd.,Tor	$223,375
Brouse, Mitchell & Co., Tor.	225,262	Aemilius Jarvis & Co., Tor.	222,282
Oldfield, Kirby & Gardiner, Winnipeg	224,850	Ontario Securities Co., Tor.	222,057
Wood, Gundy & Co., Tor.	224,364	W. A. Mackenzie & Co., Tor	221,858
C. H. Burgess & Co., Tor.	223,443	Brent, Noxon & Co., Tor.	219,405

Medicine Hat, Alberta.—*Debenture Election.*—It is stated that the following by-laws will be voted upon May 9: $35,000 sewers, $30,000 cement walks, $5,500 plank walks, $10,000 agricultural society, $7,000 warehouse $20,000 road-machinery and $36,000 parks.

NEW LOANS.

$400,000

City of Birmingham, Alabama

Floating Indebtedness Bonds

Sealed bids for the sale of $400,000 City of Birmingham, Ala., Floating Indebtedness Bonds will be received by the Mayor at his office in Birmingham, Ala., until 12 O'CLOCK NOON, MAY 17TH, 1910.

Said bonds to be dated June 1st, 1910, and bear interest at the rate of 5% per annum, payable semi-annually, and mature thirty years from date.

Principal and interest payable at the Hanover National Bank, New York City.

No bids will be accepted for less than par and accrued interest.

Each bid must be accompanied by a duly certified check for $2,500, payable to the City of Birmingham.

The legality of this issue will be examined by Messrs. Hubbard & Masslich of New York, whose favorable opinion will be furnished to the purchaser.

The Bonds will be prepared and certified as to genuineness by the Columbia Trust Co., 135 Broadway, New York, which will furnish financial statement and proposal blanks on application.

The right is reserved to reject any and all bids.

H. E. SHROPSHIRE JR., City Clerk.

BIRD S. COLER LEONARD H. HOLE

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

WEBB & CO.

INVESTMENT SECURITIES

74 BROADWAY - - - NEW YORK

GEO. B. EDWARDS

Tribune Building, 154 Nassau Street,
Telephone 4218 Beekman, NEW YORK, N. Y.

Negotiations, Investigations, Reports,
In or out of New York City
Satisfactory References

NEW LOANS

$900,000

HUDSON COUNTY, N. J.,

4½% BONDS

By virtue of four separate resolutions of the Board of Chosen Freeholders of the County of Hudson, passed at a meeting held Thursday, April 7, 1910, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

Thursday, May 5, 1910

at 3 o'clock P. M.

(1) $150,000 **NEWARK PLANK ROAD IMPROVEMENT BONDS**, to be issued under the authority of Chapter 38 of the Laws of 1906, to run for a period of **FIFTY YEARS.**

(2) $500,000 **BONDS** for the erection of the **NEW COURT HOUSE**, to be issued under authority of Chapter 47 of the Laws of 1901, and the Acts amendatory thereof and supplemental thereto, to run for a period of **FORTY YEARS.**

(3) $150,000 **BOULEVARD REPAIR BONDS**, to be issued under authority of Chapter 69 of the Laws of 1908, to run for a period of **THIRTY YEARS.**

(4) $100,000 **NEWARK PLANK ROAD BRIDGE BONDS**, to be issued under authority of Chapter 163 of the Laws of 1878, and the various supplements thereto and amendments thereof, to run for a period of **TWENTY YEARS.**

All of said issues to be issued under the further authority of Chapter 19 of the Laws of 1908.

All of above issues to bear interest at **FOUR AND ONE-HALF (4½) PER CENTUM** per annum, payable **semi-annually,** and to bear date the **first day of May, 1910.** Said bonds to be coupon bonds with the privilege of registration both as to principal and interest.

The legality of the $150,000 issue first above recited will be approved of by Messrs. Dillon & Hubbard of New York City, and the legality of the other three issues will have the approval of Messrs. Hawkins, Delafield and Longfellow, of New York City, copies of which will be furnished purchaser without cost.

Each bid must be accompanied by a **bank or certified check** upon some National Bank or Trust Company, drawn to the order of Stephen M. Egan, County Collector, or cash to the amount of **one per cent** (1%) of bid.

Each proposal or bid must be enclosed in a **sealed envelope,** endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the County so to do.

WALTER O'MARA,
Clerk.

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

JOHN H. WATKINS

MUNICIPAL
AND
RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

It is further reported that a vote will be taken later on the question of issuing $50,000 power-plant debentures.

Moose Jaw, Sask.—*Debenture Offering.*—Proposals will be received until May 9 for $140,000 4½% street-paving debentures.

Authority, vote of 184 "for" to 30 "against" at election held April 11. Maturity July 1 1930.

Montreal, Que.—*Stock Sale.*—According to reports the $5,000,000 4% 40-year registered stock offered on April 28 and described in V. 90, p. 1063, was awarded to the Bank of Montreal at 101.30—a basis of about 3.936%.

Outremont, Que.—*Debenture Election.*—The question as to whether or not this place shall issue $250,000 4½% 42-year local-improvement debentures will be decided at an election to be held May 4.

Regina School District (P. O. Regina), Sask.—*Debenture Sale.*—The $45,000 4½% school debentures offered on April 14 (V. 90, p. 1004) were awarded to Nay & James of Regina for $44,144—the price thus being 98.097. Maturity part yearly for 20 years.

Revelstoke, B. C.—*Debentures Voted.*—A $30,000 school by-law has been passed by the voters of this place.

Rosetown, Sask.—*Debenture Election.*—An election is to be held in this municipality for the purpose of obtaining the opinion of the voters on the question of issuing $6,000 5½% 20-year local-improvement debentures.

St. Boniface, Man.—*Debenture Election Proposed.*—Steps are being taken to call an election to vote on the question of issuing $128,450 trunk-sewer debentures.

Sedley, Sask.—*Debenture Offering.*—Proposals will be received by R. W. Stayner, Secretary-Treasurer, for $10,000 5½% debentures. Interest annual. Maturity part yearly for 15 years.

Stratford, Ont.—*Debentures Voted.*—A by-law providing for the issuance of $85,000 debentures to be used for a distribution plant for hydro-electric power was recently voted by this place.

Trenton School District No. 2512, Sask.—*Debenture Sale.*—An issue of $1,000 5½% school-building and furnishing debentures was awarded recently to Nay & James of Regina at 101.025. Interest annually in March. Maturity $100 yearly for 10 years.

United Townships of Neelon and Garson, Ont.—*Debenture Sale.*—The Ontario Securities Corporation of Toronto was awarded the $5,000 5% 15-year road-improvement debentures described in V. 90, p. 1123, and offered on April 22.

Vancouver, B. C.—*Loan Offering.*—Further details are at hand relative to the offering on May 9 of the $2,207,900 4% loan mentioned in V. 90, p. 1063. Proposals will be received until 4 p. m. on that day by G. F. Baldwin, City Comptroller.

The loan may be in either debentures or registered stock and will be issued for the following purposes: $675,000 for the Cambre Street Bridge, $400,000 for water works, $230,900 for school sites and buildings, $42,000 for School Board offices, $350,000 for street clearing and grading, $150,000 for street macadamizing, $135,000 for the Coal Harbor Bridge, $50,000 for fire halls and sites, $85,000 for exhibition buildings, $30,000 for the Robson Street approach to the bridge and $60,000 for park improvements. Interest semi-annual. Maturity Feb. 1 1950. Debenture debt, not including these issues, $10,348,364 93. Total assessment for 1909, $106,454,265.

Vermilion, Alberta.—*Debenture Offering.*—We are advised that the amount of 5½% bonus debentures which this town is offering for sale is $10,700 and not $10,000, as reported in V. 90, p. 1004. Proposals for these debentures will be received by Chas. V. Caesar, Secretary-Treasurer, and will be opened on or about May 5. Interest commencing April 29 1910, payable annually at the Canadian Bank of Commerce in Vermilion. Maturity part yearly for ten years.

Waterloo, Ont.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto recently purchased $33,173 73 debentures issued for water, gas works and local-improvement purposes.

Weston, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. May 2 by J. H. Taylor, Village Clerk and Treasurer, for $57,000 4½% coupon debentures.

Date June 1 1910. Interest is payable at the Bank of British North America in Weston. Maturity part yearly for 30 years. Debentures are guaranteed by York County and are tax-exempt. Debenture debt at present, $10,121 53. Assessed valuation $589,710.

Weyburn, Sask.—*Debenture Sale.*—Brouse, Mitchell & Co. of Toronto have purchased $41,000 5% debentures.

Winnipeg, Man.—*Debenture Election.*—A by-law providing for the issuance of $500,000 hospital debentures will be submitted to the voters on June 2.

NEW LOANS.

$1,500,000
STATE OF MARYLAND,

TREASURY DEPARTMENT
Annapolis, Md., April 15, 1910.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $500,000 Series "B" and $1,000,000 Series "C" of the said loan

Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from February 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924.

Series "C" of the State Roads Loan will be dated February 1, 1910, bear interest from the said date at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The said debts are exempt from State, County and municipal taxation, and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock noon of the 16th day of May, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per centum of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, May 16th, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and will be deliverable May 19th, 1910, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
JOSHUA W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer

NEW LOANS.

$3,430,000
State of North Carolina

REFUNDING BONDS

Dated July 1, 1910, payable July 1, 1950, without prior option. Interest four per centum per annum, payable semi-annually January 1 and July 1. Both principal and interest payable at National Park Bank, New York City. The undersigned, State Treasurer, will receive sealed bids at his office, Raleigh, North Carolina, for said bonds until 12 O'CLOCK M., MAY 18TH, 1910. The legality of said bonds has been approved by Hubbard & Masslich of New York, whose opinion will be furnished without cost to the purchaser. Printed circulars giving full information and blank forms on which all bids must be made will be furnished on application to the undersigned or to said Hubbard & Masslich.

B. R. LACY, State Treasurer.

$9,000
CADIZ, OHIO,

Street Paving and Refunding Bonds

Sealed Proposals will be received by the undersigned until 12 o'clock noon, MAY 14TH, 1910, for the purchase of two Series of bonds, to wit:

First Series—$6,000 Street Assessment Bonds due 1911 to 1921.

Second Series— $3,000 Refunding Bonds, due 1915 to 1920.

Interest 4½%; semi-annually· certified check 5% of bid.

Right reserved to reject any or all bids.

W. H. LUCAS, Town Clerk.

WE OWN AND OFFER

MUNICIPAL BONDS

Tax-Exempt Anywhere in the United States

Write for Particulars

ULEN, SUTHERLIN & CO.
617 First Nat. Bank Bldg., CHICAGO, ILL

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

65 Wall Street - New York

NEW LOANS.

$20 000
Town of Westfield, N. J.,

BUILDING BONDS

NOTICE IS HEREBY GIVEN that the Council of the Town of Westfield will receive sealed bids for an issue of bonds authorized under General Ordinance No. 105 entitled "An ordinance providing for the erection of a building suitable for the use of the Fire Department and other municipal purposes, and to authorize the Town of Westfield to issue its corporate bonds to pay the cost of the same," passed and adopted March 21 1910. The total issue amounts to $20,000; denomination $1,000 each, interest coupons attached; interest payable half-yearly, option of registering bonds. Bonds dated June 30 1910, payable June 30 1930; interest 4½% per annum, payable June 30 and December 30; $1,000 a year raised as sinking fund to pay bonds at maturity.

Copies of the ordinance under which said bonds are issued may be had on application to the Town Clerk.

The Council reserves the right to reject any or all bids.

LLOYD THOMPSON, Town Clerk.
Westfield, N. J., April 26 1910.

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.
TORONTO, CANADA

TAX-FREE LEGAL INVESTMENTS

$300,000 City of Harrisb'g, Pa., School 4s
$250,000 City of Altoona, Pa., Water 4s
$40,000 Gloucester City, N. J., Fdg. 5s

Particulars upon request.

FORREST & CO.
BANKERS PHILADELPHIA, PA

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence Invited.

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON GILBERT
2 WALL ST., NEW YORK.

The Commercial & Financial Chronicle

VOL. 90. MAY 7, 1910. NO. 2341.

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CLEARINGS—FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 30.

Clearings at—	April.			Four Months.			Week ending April 30.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,341,662,172	8,614,728,677	−3.2	36,788,061,827	31,873,571,816	+15.4	1,926,964,200	1,906,130,271	+1.1	1,660,641,384	1,838,644,691
Philadelphia	667,611,612	582,015,429	+14.7	2,610,718,430	2,151,056,630	+21.4	146,953,851	128,658,242	+14.2	117,309,230	158,783,502
Pittsburgh	236,789,950	198,945,821	+19.0	859,899,575	713,492,236	+20.5	54,552,163	42,904,044	+27.1	42,918,552	57,430,370
Baltimore	128,097,465	115,116,722	+11.3	519,795,703	456,466,839	+13.9	28,836,062	27,231,654	+5.9	22,380,702	29,830,159
Buffalo	41,425,645	36,564,511	+13.3	165,745,406	144,486,817	+14.7	9,742,533	8,112,373	+20.1	6,954,694	9,519,991
Washington	30,711,150	27,719,711	+10.8	122,020,791	107,399,004	+13.6	6,312,689	5,922,511	+6.6	5,165,026	6,770,377
Albany	27,036,654	22,078,530	+22.5	97,437,627	87,186,405	+11.8	6,245,731	4,961,301	+25.9	5,527,366	8,540,639
Rochester	17,741,123	15,877,267	+11.7	70,798,256	61,550,500	+15.0	34,149,935	3,39,970	+10.5	3,154,639	4,974,684
Scranton	12,414,688	10,511,112	+18.1	46,351,285	41,863,165	+10.7	2,740,983	2,297,805	+19.3	2,397,217	2,470,876
Syracuse	10,026,016	8,881,056	+12.9	39,787,680	34,454,518	+15.5	2,047,916	1,669,327	+22.6	1,755,463	2,154,016
Reading	8,246,285	7,541,898	+9.4	27,608,233	24,649,479	+12.0	1,606,180	j1,327,871	+21.0	1,210,656	1,500,142
Wilmington	6,736,725	5,646,134	+19.3	26,881,321	21,630,605	+24.3	1,464,063	1,234,713	+18.7	1,253,499	1,408,336
Wilkes-Barre	6,224,267	5,156,193	+20.5	22,916,937	19,978,718	+14.7	1,425,918	1,118,258	+27.4	1,045,261	1,328,727
Wheeling	8,245,272	6,679,428	+23.4	30,924,275	24,737,862	+25.0	1,876,044	1,480,908	+26.7	1,419,500	1,137,031
Harrisburg	6,115,247	5,747,691	+6.4	21,463,968	20,443,219	+5.0	1,177,120	1,099,403	+7.1	980,428	125,250
York	5,474,227	4,704,995	+16.4	16,769,723	14,160,448	+18.4	912,598	870,456	+4.8	787,571	-------
Trenton	7,600,276	6,223,482	+22.1	26,517,543	21,877,844	+6.6	1,518,219	1,183,546	+28.3	-------	-------
Erie	3,765,794	2,785,161	+35.2	14,588,054	10,954,583	+33.2	917,847	578,396	+58.7	612,728	685,858
Binghamton	2,251,500	2,010,300	+12.0	7,975,493	8,100,000	−1.5	443,000	383,100	+15.6	401,200	524,300
Greensburg	2,834,211	1,919,671	+47.7	9,558,278	7,927,837	+20.6	646,907	393,367	+64.5	553,481	571,227
Chester	2,588,210	1,977,011	+30.9	9,725,909	7,800,534	+24.7	574,993	409,836	+40.3	420,271	575,244
Altoona	1,917,896	1,676,209	+14.4	7,120,392	6,278,494	+13.4	422,433	396,916	+6.4	362,672	-------
Franklin	1,108,068	1,012,384	+9.5	4,249,108	4,290,540	−1.0	211,347	193,621	+9.2	227,437	263,763
Frederick	1,360,801	1,398,100	−2.7	4,363,791	4,396,133	−0.7	-------	-------	-----	-------	-------
Total Middle	9,577,985,254	9,686,947,493	−1.1	41,551,279,605	35,871,754,226	+15.8	2,201,042,732	2,141,697,889	+2.8	1,876,328,734	2,128,239,183
Boston	687,052,083	758,189,924	−9.4	2,987,736,701	2,850,317,843	+4.8	146,435,068	176,890,096	−17.2	150,392,693	191,385,906
Providence	33,544,300	31,239,500	+7.4	138,460,500	123,725,900	+11.9	6,215,600	6,362,600	−2.3	6,190,600	8,103,300
Hartford	19,295,887	16,654,069	+15.9	78,946,475	62,258,674	+26.8	3,971,973	3,458,423	+14.8	3,150,646	4,093,367
New Haven	12,456,421	12,911,541	−3.5	48,607,375	45,997,706	+5.7	2,282,489	2,308,679	−1.1	2,121,853	2,619,978
Springfield	10,182,005	9,040,370	+12.6	38,705,195	34,756,626	+11.4	1,920,614	2,180,044	−11.9	1,928,111	2,537,835
Portland	7,859,406	6,845,421	+14.8	31,091,520	27,753,351	+12.0	1,568,117	1,541,478	+1.7	1,783,042	1,967,770
Worcester	10,202,582	6,997,239	+45.8	38,640,094	27,218,797	+42.0	2,301,779	1,746,042	+31.8	1,451,350	1,990,681
Fall River	4,709,856	4,747,477	−0.8	19,980,649	20,468,321	−2.4	1,079,412	1,157,436	−6.7	750,451	1,066,818
New Bedford	5,410,679	4,158,954	+30.1	20,199,030	14,769,583	+36.8	966,820	1,020,055	−5.2	795,901	1,034,932
Lowell	1,987,344	2,209,246	−10.0	8,101,102	7,965,316	+1.7	463,976	526,185	−11.8	479,253	520,125
Holyoke	2,490,046	2,017,380	+23.4	9,867,869	8,137,353	+21.3	574,774	489,695	+17.3	434,334	587,615
Total New England	795,190,609	855,011,121	−7.0	3,420,336,810	3,223,369,479	+6.1	167,780,622	197,680,733	−15.1	169,478,234	215,908,627
Chicago	1,229,975,961	1,116,755,410	+10.1	4,792,434,687	4,446,185,215	+7.7	270,891,078	252,736,058	+7.3	251,206,783	275,175,735
Cincinnati	114,325,750	109,684,650	+4.2	431,733,250	455,630,500	−5.2	22,862,850	24,812,650	−7.9	22,528,550	26,492,800
Cleveland	86,534,128	67,889,968	+27.5	321,504,076	264,466,964	+21.6	16,732,852	13,194,743	+26.8	12,831,884	17,552,141
Detroit	76,000,000	56,947,629	+33.5	289,495,030	222,117,138	+30.3	16,500,000	12,318,877	+33.9	13,354,028	14,555,932
Milwaukee	54,588,550	45,779,876	+19.2	219,877,062	194,650,107	+13.0	10,739,221	9,375,254	+14.6	9,147,565	10,920,009
Indianapolis	35,888,966	32,590,217	+10.1	151,587,410	132,424,426	+14.5	8,175,704	7,773,062	+5.2	6,370,782	8,110,736
Columbus	27,513,900	26,988,000	+1.9	104,747,200	97,313,800	+7.6	6,156,300	5,085,200	+21.1	4,328,500	5,212,400
Toledo	20,534,676	16,923,240	+21.3	76,167,316	68,167,911	+11.7	4,208,660	3,830,894	+9.9	2,950,175	3,805,941
Peoria	12,504,331	11,630,420	+7.5	53,556,662	49,540,669	+8.1	2,688,312	2,282,640	+17.8	2,531,813	3,297,439
Grand Rapids	11,707,760	9,773,292	+19.8	45,190,572	37,764,016	+19.7	2,540,448	2,461,283	+3.2	2,404,875	2,729,231
Dayton	9,822,479	8,459,408	+16.1	37,062,329	31,122,219	+19.1	1,975,361	1,744,133	+13.2	1,182,011	1,795,656
Evansville	10,034,654	8,733,025	+14.9	37,215,867	33,655,801	+10.6	2,151,102	1,780,771	+20.9	1,718,647	1,906,593
Kalamazoo	6,187,678	5,236,456	+18.2	23,708,234	19,478,792	+21.7	1,221,148	1,101,298	+10.9	849,740	1,084,994
Springfield, Ill	4,305,233	3,923,648	+9.7	18,450,414	17,232,126	+7.1	864,001	781,943	+10.5	695,630	881,657
Fort Wayne	4,859,087	3,984,082	+22.0	18,055,784	15,089,960	+19.7	1,043,620	777,398	+34.2	949,223	782,595
Rockford	3,798,164	2,954,809	+29.6	13,898,640	11,460,231	+20.4	967,719	656,630	+47.4	591,986	632,147
Youngstown	4,480,580	3,816,198	+17.4	18,158,013	13,572,121	+33.8	938,256	785,297	+19.6	539,350	827,506
Lexington	2,943,709	2,777,221	+6.0	16,522,415	11,130,464	+48.4	558,227	563,183	−0.9	459,774	547,444
Akron	4,488,400	2,941,500	+52.6	15,583,000	11,515,456	+35.3	993,400	610,000	+62.9	418,350	649,000
Canton	4,589,926	3,806,473	+20.6	16,431,685	13,049,576	+25.9	1,000,000	620,000	+63.3	400,000	572,037
Bloomington	2,578,096	2,293,888	+12.4	12,067,553	9,861,495	+22.4	498,839	541,048	−7.8	594,391	573,459
Quincy	2,848,279	2,432,271	+17.1	12,313,901	10,006,047	+23.1	601,896	532,670	+13.0	467,204	406,741
Springfield, Ohio	2,220,916	1,973,298	+12.5	9,179,395	8,619,153	+6.5	475,000	423,677	+12.1	318,911	464,094
Decatur	2,126,278	1,665,409	+27.7	8,999,365	6,924,960	+30.0	450,177	350,581	+28.4	412,878	340,916
Mansfield	1,999,259	1,628,894	+22.7	7,153,401	5,954,769	+20.0	345,758	311,498	+10.4	260,120	315,897
Jackson	1,954,698	1,541,148	+26.8	7,265,188	5,710,405	+27.2	400,000	310,300	+28.9	306,154	342,121
South Bend	2,480,735	2,127,844	+16.6	8,814,506	7,182,224	+22.7	528,524	528,418	+0.02	438,095	649,460
Danville	3,220,567	1,486,260	+116.7	9,252,013	6,384,194	+44.9	437,586	358,244	+22.1	309,184	-------
Jacksonville, Ill	1,212,257	1,233,950	−1.8	5,694,121	5,002,466	+13.8	220,167	290,256	−24.1	414,769	484,221
Ann Arbor	791,385	666,739	+18.7	3,332,522	2,664,731	+25.1	170,635	156,594	+9.0	146,121	191,394
Adrian	147,347	106,576	+38.3	573,590	425,082	+34.9	32,762	23,096	+41.8	25,904	28,000
Lima	1,646,940	1,283,329	+28.6	5,729,801	4,738,770	+20.9	390,000	300,000	+30.0	260,000	330,000
Saginaw	2,640,013	1,828,970	+44.3	10,127,941	8,295,904	+22.1	-------	-------	-----	-------	-------
Total Middle West	1,750,950,703	1,561,864,098	+12.1	6,801,883,143	6,227,337,692	+9.2	377,759,603	347,417,696	+8.7	339,413,397	382,058,296
San Francisco	190,058,796	159,814,593	+18.9	748,844,171	609,620,402	+22.8	38,966,810	35,697,685	+9.2	31,698,348	47,467,867
Los Angeles	74,041,104	56,703,423	+30.6	268,249,116	210,365,000	+27.5	16,204,368	12,492,147	+29.7	10,400,143	12,716,169
Seattle	54,767,344	43,856,787	+24.9	203,589,168	158,508,086	+28.4	13,180,753	9,489,339	+38.9	6,596,986	8,331,144
Portland	46,275,084	33,566,307	+37.9	166,270,342	118,680,631	+40.1	9,900,000	5,942,229	+66.6	5,184,595	7,104,406
Salt Lake City	28,238,013	30,048,067	−6.0	107,676,805	99,565,664	+8.1	5,678,430	5,974,699	−5.0	4,525,742	5,495,760
Spokane	21,431,310	15,291,222	+40.2	78,666,521	58,686,521	+34.0	4,283,228	3,309,331	+29.4	2,749,507	3,376,323
Tacoma	22,424,745	18,187,226	+23.3	91,890,212	76,374,619	+20.3	4,589,228	4,047,168	+13.4	3,810,630	4,769,195
Oakland	13,147,818	7,528,114	+74.6	49,770,063	30,133,981	+65.2	2,588,171	1,691,006	+53.0	1,331,081	3,236,050
Helena	4,034,234	3,745,233	+7.7	15,044,170	14,197,741	+6.0	902,263	625,147	+44.3	548,106	923,330
Sacramento	5,530,552	4,427,147	+24.9	21,051,741	15,099,895	+39.4	1,430,627	964,585	+48.4	739,327	-------
San Diego	6,314,474	5,397,262	+17.0	21,419,361	16,563,419	+29.3	1,500,000	1,250,000	+20.0	700,000	-------
Stockton	2,508,062	2,192,864	+14.5	9,194,072	7,770,570	+18.3	624,331	449,055	+39.0	356,085	-------
Fresno	3,608,105	2,180,089	+65.5	11,977,633	8,269,934	+44.8	589,894	457,656	+28.9	392,150	-------
San Jose	1,983,012	1,840,867	+7.8	8,028,873	7,237,238	+10.9	475,000	467,500	+1.8	425,000	548,724
North Yakima	2,076,384	1,735,048	+19.7	7,732,652	5,926,528	+30.1	468,000	390,000	+20.0	262,879	-------
Billings	1,010,523	858,233	+17.7	3,209,901	3,022,994	+6.2	233,447	144,636	+61.4	147,710	-------
Pasadena	3,966,575	Not included	In total	15,147,050	Not included	In total	806,418	Not included	In total	-------	-------
Total Pacific	477,449,560	387,362,482	+23.3	1,812,614,801	1,440,023,223	+25.9	101,614,550	83,392,483	+21.8	69,868,289	93,968,968
Details of other West	on page 1217.										
Total other West	591,197,099	498,074,682	+18.7	2,356,152,668	1,969,411,216	+19.6	128,146,829	111,351,105	+15.1	95,117,666	100,323,475
St. Louis	317,480,258	271,903,493	+16.8	1,229,909,043	1,108,771,533	+10.9	67,841,267	62,858,955	+7.9	50,050,893	58,761,679
New Orleans	73,841,572	66,238,534	+11.5	353,058,767	287,551,956	+22.8	15,512,649	13,922,121	+11.4	13,510,024	18,247,060
Louisville	62,220,668	51,769,863	+20.2	248,161,612	235,979,923	+5.2	14,199,862	10,039,713	+41.4	11,247,954	13,647,840
Houston	51,905,020	59,523,861	−12.8	220,809,985	232,422,334	−5.0	13,450,000	12,822,696	+4.9	9,460,986	12,107,462
Galveston	26,610,000	25,576,500	+4.0	113,735,000	114,086,000	−0.3	6,732,000	5,546,000	+21.4	6,319,000	6,319,000
Richmond	32,107,643	27,233,990	+17.9	135,163,092	113,530,011	+19.2	7,076,147	6,038,064	+17.2	5,137,884	6,125,263
Fort Worth	29,079,333	28,521,625	+2.0	114,884,381	110,148,812	+4.3	6,429,748	5,962,833	+7.8	4,260,615	3,220,223
Atlanta	42,839,705	21,087,163	+103.2	189,882,385	88,793,199	+113.9	7,769,071	3,845,054	+102.1	3,694,824	5,020,708
Memphis	24,447,212	22,673,645	+7.8	115,371,666	93,258,068	+23.7	4,905,024	4,874,472	+0.6	3,673,848	4,380,755
Savannah	16,501,046	16,479,393	+0.1	71,810,071	63,746,264	+12.6	2,743,007	3,496,139	−21.5	2,521,933	3,835,009
Nashville	17,976,329	15,758,291	+14.1	68,722,963	65,749,873	+4.5	3,986,244	3,768,489	+5.8	2,284,237	3,980,031
Norfolk	11,970,090	11,565,165	+3.5	49,047,411	44,534,678	+10.1	2,644,695	2,624,343	+0.8	1,708,002	2,748,607
Birmingham	10,360,234	8,256,410	+25.5	43,243,938	34,290,713	+26.1	2,260,351	1,698,897	+33.0	1,483,927	2,493,010
Jacksonville	11,122,205	7,524,085	+47.8	42,049,438	30,126,497	+39.6	2,121,325	1,515,043	+40.0	1,500,000	1,791,014
Chattanooga	7,025,599	6,426,306	+9.3	29,797,540	25,674,933	+16.1	1,500,000	1,350,000	+11.1	1,335,807	1,280,000
Knoxville	7,618,829	6,248,429	+21.9	28,677,683	26,561,923	+8.0	1,610,888	1,278,224	+26.0	1,353,437	1,677,430
Little Rock	7,035,315	7,088,891	−0.8	29,684,732	27,750,731	+7.0	1,436,244	1,567,052	−8.3	1,172,001	1,392,908
Mobile	6,055,512	5,714,873	+6.0	25,281,308	22,988,173	+10.0	1,100,608	1,265,000	−13.0	1,146,789	1,854,982
Augusta	8,024,260	7,908,576	+1.5	35,522,181	30,845,978	+15.2	1,541,821	1,616,219	−4.6	1,187,112	1,293,585
Charleston	7,028,470	5,699,454	+23.3	30,684,203	24,382,385	+25.8	1,325,000	1,159,130	+14.3	997,402	1,263,000
Oklahoma	10,482,158	6,662,546	+57.3	39,152,284	24,805,164	+57.8	2,325,000	1,329,969	+74.8	821,185	900,000
Macon	3,927,491	3,739,934	+5.0	18,337,991	14,003,461	+30.9	715,000	564,871	+26.7	400,000	777,563
Columbia	3,458,368	3,170,448	+9.1	15,082,822	12,485,423	+20.8	-------	-------	-----	-------	-------
Beaumont	2,919,317	2,321,981	+25.8	11,266,789	10,156,626	+10.9	550,000	449,765	+22.3	650,000	667,470
Austin	7,558,932	3,291,316	+129.7	28,237,286	11,461,735	+146.4	1,094,971	556,331	+96.8	386,632	-------
Columbus, Ga	1,511,521	1,608,768	−6.0	6,408,121	6,213,576	+3.1	-------	-------	-----	-------	-------
Wilmington, N. C	2,399,630	1,413,324	+69.8	9,142,785	6,133,641	+49.1	406,468	280,185	+45.1	210,000	338,491
Vicksburg	1,169,012	1,130,041	+3.5	5,721,224	6,172,951	−7.3	240,110	222,918	+7.7	227,899	-------
Jackson, Miss	1,964,593	1,530,400	+28.4	8,725,654	7,480,226	+16.7	398,000	263,000	+51.3	-------	-------
Guthrie	1,404,098	1,206,203	+16.4	6,250,974	5,076,121	+23.1	-------	-------	-----	-------	-------
Valdosta	570,187	587,407	−2.9	3,013,212	2,516,167	+19.8	-------	-------	-----	-------	-------
Meridian*	1,135,398	1,208,435	−6.0	5,134,399	2,356,563	----	263,120	289,250	−9.0	-------	-------
Total Southern	808,614,607	699,860,915	+15.6	3,326,836,541	2,887,699,075	+15.2	172,178,620	151,204,733	+13.9	126,742,382	154,150,190
Total all	14,001,387,832	13,689,120,791	+2.3	59,269,103,568	51,619,594,802	+14.8	3,148,522,956	3,032,744,639	+3.8	2,676,948,702	3,474,620,739
Outside N. Y	5,659,725,660	5,074,392,114	+11.3	22,481,041,741	19,746,023,086	+13.8	1,221,558,756	1,126,614,368	+8.4	1,016,307,318	1,235,876,048

☞ Table Clearings by Telegraph and Canadian Clearings on Page 1217. * Not included in total; comparison incomplete.

THE FINANCIAL SITUATION.

After failing at first to reflect improving conditions, our financial markets the latter part of the week became clearly responsive thereto. As a result, the severe further declines on the Stock Exchange at the beginning of the week, bringing many stocks to the lowest level of the year, were in considerable measure recovered. Yesterday a new influence in affairs appeared in the news regarding King Edward, and prices again reacted to a certain extent. The death of the King did not occur until several hours after the close of business here, and caused much sorrow. Barring this depressing intelligence, the developments have been generally and widely favorable. Improving conditions have certainly been observed in many directions, and it is not surprising that cumulative evidence of this kind has contributed in no unimportant degree to buoy up hopes and revive confidence. First of all, crop news has been of a much more assuring character. Reports now pretty well agree that the damage to winter wheat from last week's frosts has been relatively slight. Furthermore, since the beginning of the present month rain has fallen in Kansas and also in Nebraska, Missouri and Iowa, which are all very important grain-producing States, and in some sections of which there had been absence of rain for sixty days or more. This will not only be helpful to the growing wheat crop but will also improve the prospects for corn, planting of which has now been nearly completed. The rain will put the ground in proper condition, insuring a good start for the crop.

There have been other favorable developments. The announcement which came on Friday of last week, but was at first ignored, that Western roads had filed new tariffs with the Inter-State Commerce Commission providing for advances in freight rates to go into effect June 1, has since been confirmed. The advances do not extend, it appears, to all classes of tonnage, but apply to a considerable portion of the same. Eastern roads, too, have under consideration the matter of raising rates, but no definite or general action to that end has yet been taken. Here in the East passenger rates are also being raised, the New York New Haven & Hartford and the Boston & Maine being conspicuous instances of roads which have taken the initiative in that respect. Of course, the traveling and shipping public are not entirely pleased with this move, but the roads had no alternative. They have been obliged to grant increases in wages in all directions. This they had to do in order to avert strikes which would have greatly inconvenienced the patrons of the roads, while entailing serious losses to the companies and their employees, and in fact to the whole community. It has been estimated that the addition to the expenses of the roads of the whole United States as a result of the marking up of wages will aggregate over $150,000,000. By raising freight and passenger rates, it will be possible to counterbalance to some extent the higher cost of labor. And certainly the carrying interest should not be shut out from adopting, in self-preservation, the course pursued by other producers when the cost of manufacturing and handling their goods is increased from one cause or another. When the manufacturer or the producer of an article finds that the cost of providing that article is increasing, he seeks compensation for his added outlay in charging a higher price. The thing the railroads have to sell is transportation, and as the cost of the transportation work advances, so the compensation asked for the same must also be allowed to go up, since the only alternative is bankruptcy. It is an encouraging sign that railroad managers have at last reached the point where they no longer hesitate to do their duty towards the interests intrusted to their care by the security holders, out of a fear of incurring the displeasure of the Inter-State Commerce Commission, but are going ahead and moving rates up.

To the other developments of the week of an assuring nature must also be added a revival in the demand for our securities in Europe, a great improvement in the monetary situation abroad, a cessation in gold exports from this side, a sharp break in our foreign exchange rates and easier conditions in our money market. We discuss these matters more at length further below. In industrial affairs, also, there has been progress in certain directions. Speaking of trade generally, activity, it would appear, is not so pronounced as it was a few months ago; but the significance of this can be easily exaggerated. Iron production, for instance, according to the monthly statement of the "Iron Age" published the present week, has sharply declined, but iron production, it is only fair to say, had been greatly overdone. Prior to the panic of 1907 the highest monthly output of pig iron had been in the month of the panic itself, namely 2,336,972 tons in October 1907. From this there was a speedy drop to only 1,045,250 tons in January 1908. There were several other months in 1908 in which the production was not much higher than this, or only about one-half the maximum per month reached in 1907.

But under the trade revival of last year the output of the metal steadily increased month by month until it reached 2,635,680 tons in December 1909, this being 300,000 tons in excess of the maximum monthly product prior to the panic. It should be noted, too, that the December 1909 output was at the rate of nearly 32,000,000 tons a year. Yet this high rate was maintained in both January and March of the present year, in the one of which months the make of iron reached 2,608,605 tons and in the other 2,617,949 tons. Under these circumstances a decrease now in the product for April to 2,483,763 tons seems only a natural and healthy reaction. The further curtailment which has occurred since the beginning of the present month must be looked upon in the same way; that is, it must be regarded as tending to restore the equilibrium. The "Iron Age" reports that in April twenty-four furnaces were blown out or banked, and since the close of that month ten others have gone out or are scheduled for early closing down.

We should judge, too, that the suspension of coal mining in the bituminous regions of the Middle and Western States must have had some part in restricting iron production. So far as this has been the case, it is pleasing to note that in this particular, also, matters are now tending in the right direction. We referred last week to the return of 40,000 miners to work in Central and Western Pennsylvania. Since then miners and operators have likewise come together in the States further West. Illinois miners are not expected to resume work until the first of June, and some riotous

proceedings have been reported this week in connection with attempts of the miners to drive out the comparatively few men in that State who have continued at work since the strike began. East of the Illinois line, however, differences have been practically all adjusted. The Indiana miners began taking out coal again this week, the settlement having been on the basis of an advance of somewhat over 5% in wages. In Ohio, too, mining has been resumed.

As it happens, Congressional action on the Railroad Rate Bill has also been of a nature tending to revive confidence, or, at least, to allay fears, though it is not well to be too confident on that point, since the experience with the tariff bill last summer is proof that President Taft will not fail to avail of his great powers to force through his legislative schemes at the critical moment. Both Houses have this week been tearing the Administration Rate Bill to pieces in a fashion that has suggested that that measure may go to smash, and with it perhaps also the whole Taft program of legislation. The amendments have been in the direction of making the bill more radical, rather than less so. Clauses with some redeeming features in them have been stricken out and other sections of a most objectionable type have been inserted. This, of course, would be discouraging, except on the theory that it must tend to the inevitable defeat of the bill.

In the Senate those in charge of the measure agreed on Monday, after conversing with President Taft at Pittsburgh over the long-distance telephone, to eliminate Sections7 and 12. This program was faithfully carried out the next day. Section 7 proposed to let the roads enter into traffic agreements among themselves under the supervision of the Inter-State Commerce Commission and Section 12 would have allowed the roads where they already own 50% of the stock of another road to buy the remainder of the same. The House of Representatives, in its consideration of the bill, also struck out Section 7 and yesterday eliminated likewise Section 12. Moreover, the House by the decisive vote of 172 to 48 decided to retain the long-and-short-haul provision as incorporated in the bill by the House Committee on Inter-State and Foreign Commerce before reporting the bill favorably. This is perhaps the most objectionable feature in the whole bill. The existing law provides that a carrier shall not charge greater compensation "under substantially similar circumstances and conditions" for a shorter than for a longer distance over the same line and in the same direction. The amendment proposes to eliminate the words we have put in quotation marks. The effect would be to prohibit absolutely the charging of a greater compensation for a shorter than for a longer distance over the same line and in the same direction.

The provision referred to is not contained in the draft of the bill as reported by the Senate Committee on Inter-State Commerce, though an attempt is being made to commit that body in favor of it. It would force the railroads to put interior points on the same basis with the seaport centers, which enjoy the benefit of water transportation. It would absolutely revolutionize rate-making in this country and might work havoc, too, with commercial interests, by forcing the railroads in adjusting rates to the new requirements to raise their tariff charges on goods to the important centres and on long-distance shipments generally. On Friday of last week the House also adopted an amendment directing the Inter-State Commerce Commission to proceed forthwith to make a physical valuation of every railroad in the United States. This provision was inserted by a vote of 130 to 67. This week it also added an amendment providing that when a railroad, while in competition with a water carrier, once lowers its rates, such rates can not be increased again except with the consent of the Inter-State Commerce Commission. As already stated, the only comfort to be drawn from all this is that through the various changes the bill will be left in a shape so palpably vicious and destructive that no one will care to stand sponsor for it, and all legislation on the subject consequently fail. But let no one neglect to be watchful, nevertheless, lest the bill be forced through, notwithstanding its destructive character.

Anxiety regarding the condition of King Edward yesterday dominated everything else, and the news last night that he had passed away occasioned deep regret. No intimation that His Majesty was sick was received until late on Thursday, and the first announcement was couched in guarded terms. Yesterday morning, however, an official bulletin announced that "the symptoms have not improved and His Majesty's condition gives rise to grave anxiety." The subsequent messages from Buckingham Palace were even more alarming, and the summoning of all the members of the royal family to the King's bedside prepared the nation for the worst.

Since he ascended the throne on Jan. 22 1901 no monarch has exercised a more beneficent influence for the preservation of the peace of the world. He spared no efforts to cultivate for the good of his kingdom friendly relations with all other European sovereigns, while during his reign the relations between Great Britain and the United States have become especially cordial and amicable. His announced ambition when he succeeded to the throne on the death of his mother, Queen Victoria, was to follow in her footsteps, and this ambition he has worthily fulfilled. The financial community has always regarded His Majesty as a tower of strength in promoting the welfare, national and international, of his vast empire. The heir to the throne lacks the matured experience his father possessed on his accession. However, the Prince of Wales (who now becomes King) has sought to fit himself for rulership by traveling extensively among the British Colonies, making a favorable impression in so doing.

The European bourses as well as our own security market reflected yesterday the anxiety felt over the King's critical condition; but international bankers here expressed the opinion last evening that the King's death would not have more than a passing depressing effect.

New York could not share the disappointment felt and expressed in London over this week's Bank of England statement and over the failure of the Governors to lower the minimum discount rate. The feeling here among bankers is that London's banking position has improved with all reasonable celerity and that no harm can come of maintaining the 4% official rate for the present in view of the volatile state of the stock

market and the important transfers of cash now in progress. What has been accomplished during the last month—that is to say, from April 7 to May 5? On the former date the ratio of reserve to liabilities stood at 39½%; it is now within a very small fraction of 52¾%, a gain of fully 13% in four weeks—surely a satisfactory rate of rehabilitation. Coin and bullion a month ago amounted to $166,235,000; the total reported on hand this week was $194,415,000, an increase of $28,180,000, or at the rate of one million dollars per diem. The total reserve is now $143,505,000, against $113,820,000 at the end of the first week in April, showing an addition of $29,685,000. Not since 1896 has the Bank of England at this season carried so large an amount of specie, so ample a total reserve or so high a percentage of reserve to liabilities. Another favorable consideration deserves to be mentioned; there is every reason to believe that the leading joint-stock banks are now retaining in their vaults a greater supply of bullion than at any previous time in their history, for not only do we know that consignments of the precious metal were sent from New York to these institutions, but it is to be noted that the increase in the Central Bank's metallic reserve ($28,180,000) is two or three million dollars less than the gold shipments from this centre alone—and London has latterly drawn more gold from the Continent and other points than it has exported to South America or elsewhere.

The reinforcement of the Bank of England's position has been reflected by the fall in private discount rates, by the reduction in the price offered for American coin, by a renewal (after a rather long interval) of American borrowing in London, with a consequent decline in sterling here, and by a resumption on a fairly large scale of over-sea buying of our securities—stocks as well as bonds. Less than two months ago our bankers could not have bills discounted in London at 4%; during the current week as low as 3⅛% has been quoted, although there was an advance to 3⅜% yesterday, when the gravity of King Edward's condition was realized. It is perhaps significant of London's expectation of still easier money that 90 days' bills were accepted at lower rates than those running for only 60 days. How long the Bank rate will remain at 4% cannot be predicted; indeed, the authorities will no doubt be governed by the course of events in the immediate future. But already a reduction to 3½% is being actively discussed in London now that the bullion and total reserve are in excess of what they were when (at the beginning of February) there was a reduction from 3½% to 3%. If next week the payment of over-due taxes has no more effect than heretofore upon the money market, and if bullion movements continue along present lines, the Bank management's hands may be forced. However, New York is not keenly concerned over this matter; suffice it to know that our ready shipments of gold have so fortified the monetary position abroad that all anxiety has passed and that European investors are again looking with favor upon our offerings of securities.

It is pleasing to learn, from a prominent German banker and financier who has been visiting this country, that Germany is not only in a sound state economically and financially, but that capital is not perturbed over the advance of socialism or the insistent demands for a reformed franchise. The experience of Germany in placing socialists in administrative and other positions of responsibility has been similar to that of Great Britain, France and other nations, where enlightened government is enjoyed; the revolutionaries, when confronted with facts instead of theories, usually discover that they cannot with profit or impunity overthrow the existing order of things, but that reforms must come gradually and by orderly processes. When "Burns of Battersea" was placed at the head of an important department of the British Government his radical colleagues in and out of Parliament rejoiced to contemplate the sweeping changes he would essay to secure a panacea for all the ills of labor; but he proved conservative enough and found it best to work along established lines. So, too, when John Morley was made Secretary of State for India there was a widespread feeling that he would work wonders for the poor natives whose lot, many Britons conscientiously believed, had been rendered unnecessarily hard by the rule of Downing Street; yet the venerable statesman found himself compelled to resort to armed force, to introduce stricter laws governing sedition, and to strive after social improvement through the most unspectacular, conservative channels. There is in all this perhaps a modicum of encouragement for those who fear that far-reaching political changes are pending in this country.

In no small measure was the cheerfulness manifested on the New York Stock Exchange on Wednesday due to a plethora of reports that extensive blocks of new American securities had been disposed of by our leading bankers to financial syndicates in France, Germany and Great Britain. These first reports embraced a wide variety of railroads, notably Chicago Milwaukee & St. Paul, Cleveland Cincinnati Chicago & St. Louis, Missouri Kansas & Texas, Union Pacific and Southern Pacific, while the total amount involved was placed at not less than $100,000,000, inclusive of sales of "$5,000,000 to $10,000,000" New York City revenue warrants. Immediate confirmation could not be obtained here of these transactions; hence Thursday forenoon brought a feeling of hesitancy that was not dispelled until an authoritative statement was made by a prominent director of the St. Paul to the effect that that railroad had negotiated successfully for the sale of $50,000,000 debenture bonds in Paris. On the same afternoon more or less trustworthy assurances were given that the "Big Four" and Missouri Kansas & Texas bankers had practically completed arrangements to secure new capital in Europe; but the Harriman roads were then eliminated from the list of borrowers. Part of the $40,000,000 notes authorized this week by the Baltimore & Ohio will also go to Europe. That a substantial amount of city revenue warrants had been placed abroad was definitely learned. Furthermore, international bankers admitted that they hoped to complete other transactions now in hand for the sale of American securities on the other side of the Atlantic, although they prefer to withhold detailed information until their plans have fully matured.

J. P. Morgan and several other American financiers are now abroad and they are understood to have exerted themselves to interest bankers and investors

there in new offerings of securities now that purchases can be recommended without hesitation. The yield on even gilt-edged issues of railroad bonds is highly attractive in comparison with the market value of money at the principal foreign centres; for example, discounts were quoted at 3⅛% in London, 2⅛% in Paris, 3% in Berlin and 3⅛% in Brussels during the week, although there were advances yesterday, owing to the grave news regarding the condition of King Edward. Particulars concerning the terms on which new flotations have been arranged are not yet in every case available, but there can be no question, in view of the quotations current for outstanding bonds and stocks, that the returns offered for new capital look very generous in comparison with these rates for money. It is also encouraging to learn that Paris has for the first time in history opened her zealously guarded official list (the "Parquet Department") for a stock traded in upon the New York Exchange, namely the $125,000,000 National Railways of Mexico second preferred. This stock, of course, enjoys the endorsement of the Mexican Government, whose influence was naturally used in gaining for it admission to the highest section of the Paris Bourse. Hitherto stocks listed in America have not been able to get further than the "Coulisse," where trust certificates representing the shares are dealt in. It may not be amiss to add that advices from the French capital say that another effort is to be put forth to have the common stock of the United States Steel Corporation (or certificates representing the same) listed there, and that recent events, including the amicable settlement of the tariff negotiations, have brightened the prospects of success in the not distant future. Meanwhile, enough progress has already been made in interesting Europeans in our securities to cause a very severe break in foreign exchange rates here; demand sterling this week fell about 1¾c. per pound from the year's maximum, to 4 86¾, which is so far below the gold-export level as to encourage the conclusion that no more gold will leave New York this season.

In a separate article on another page we discuss the failure of the Federal Income Tax Amendment in Massachusetts and this State and also in Rhode Island. Virginia recorded itself in opposition somewhat earlier and this gives interest to the reasons assigned for its rejection in that State. The Speaker of the House of Delegates writes to the "Sun" of this city to explain those reasons. A majority of the State Senate (elected in 1907) voted to ratify, but the House of Delegates (elected in 1909) voted to reject. The very broad language of the amendment "seems to confer power liable to abuse," and no sufficient reason was advanced for handing over to the General Government such "a legitimate and customary source of State revenue." But these objections are said not to have been the dominant ones, which were that "the Amendment is a grant of power and to the extent of that grant a diminution of the reserved rights of the States."

Certain events following the Civil War and growing out of it have done much to curtail what were once deemed rights of the States, but Virginia could not avoid those things. Now this Amendment (proceeds the Virginia Speaker) would go beyond the Fourteenth and Fifteenth. It would bring the Federal Government into direct contact with citizens in daily life and business. A hand would stretch from Washington and rest on every man's shoulder. A Federal inspector would peer into every counting-house. Inquisition and spies would beset every business. If administration of existing revenue laws can be taken as a guide, citizens would be cited to distant and unfamiliar tribunals, where they would find it hard to invoke effectual protection of law. So, says this explanation, the House of Delegates "felt that these objections are more potent than the argument that rich men would by the proposed method be compelled to pay greater taxes than they are paying now."

This letter closes by bringing into light the real motive underlying the emotional rush towards this Amendment, namely the notion that others (not ourselves) would pay the tax and that it would fall particularly upon rich men and upon sections where capital is concentrated, thus relieving all others, and incidentally benefiting all others, because of the Government's having more money to spend. But the chief interest is that the letter projects the reserved rights of the States somewhat into the foreground. It is almost a truism to say that centralization and obliteration of State lines in any effectual sense are convertible expressions for the same process; and it is undeniable that, very gradually, and therefore, attracting less notice and protest, this process has been going on for some years past. We have even seen the very strange doctrine advanced that since certain powers have not been specifically turned over to the States those powers must be with Congress, because they must exist somewhere, and if the States do not possess them they must be possessed by Congress. This doctrine, which would once have merely provoked a smile, goes counter to the Tenth Amendment, which expressly reserves to the States or the people all powers not delegated to the United States or prohibited to the States. It has always seemed to us that those who assume that all regard for State rights has died out have been premature; and the arguments adduced by the Speaker of the Virginia House of Delegates are evidence of the correctness of this view.

The railroads recently have adopted a new form of advertising. For example, a quarter-page advertisement of the New York Central tells the reader, in type so large as to catch the eye, that the Central lines directly serve one-half the population of the country, and carried last year nearly 78 million passengers, representing probably two million different persons. Further, they handled 188¾ million tons of freight; they paid over 95¼ millions in wages, to 135,211 employees. They purchased 75 millions' worth of supplies, covering "steel and advertising, eggs and ties," and a thousand other articles as widely dissimilar as those. It would be safe to say that hardly a single article or service which is ever bought with money can be named that does not fall within the list of railway purchases; not only are the railways among the largest consumers in the world, but are among the most varied. It is for this reason that the "supply" concerns organized themselves into an association some time ago; they disclaimed intent to intervene in any public questions, but felt bound, as a matter of business interest, to stand between public hostility and their own best customers.

This advertisement says there are over 200,000 holders of stock and bonds of these lines, and that these persons receive, in interest and dividends, only a little more than a savings-bank rate. So it suggests that these facts and figures may perhaps present "a new view-point from which to examine some of the so-called railroad problems of the day." Any person who will stop and think must agree with this suggestion. For besides the fact that nearly all financial and public institutions in the country rest on railway property as a foundation, railways are "public service" corporations in a large sense, which people are almost forgetting at present. Because the service is rendered to the public (the argument runs), the public may dictate terms without restraint, and it is no abuse of words to say that the attitude of lawmakers towards railways is one of hostility; hostility not recognized and not intended, perhaps, yet hostility in effect. Forty years ago completion of a line to the Pacific was thought almost vital to the prosperity of the country; even after all the development since, it is reasonable to doubt whether railway betterment and extension are not quite as vital to the national prosperity now as then. But unless we are to do railway building and equipping with public funds, the conditions must positively be kept attractive to private funds—there is no middle course. And because railway service is a public service, rendered to and indispensable to the entire public, it is time we began revising our ideas so that we may be friendly instead of hostile to these utilities which serve us so intimately that without them we could not exist.

Erratic fluctuations have characterized the speculation in shares of rubber companies in London this week and for the first time since the boom set in prices for crude rubber have suffered a sharp decline. Mild consternation was caused when buyers refused to bid for the offerings at the regular auction sales of rubber early in the week and only a few lots were sold, at a reduction of about 10% from the quotations of the previous week. The Stock Exchange was thrown into a state of alarm, and hurried liquidation forced prices down quite sharply. However, the better stocks were confidently supported, and on Wednesday a substantial recovery was brought about. The total output of new securities in London from Jan. 1 to the last week in April was $620,000,000, contrasted with only $370,000,000 during the corresponding period in 1909; in other words, the offerings to date this year have exceeded the grand total for such years as 1907, 1906, 1904 and 1902. This week's relapse in money rates, combined with the recovery in the market value of rubber shares, may stimulate a revival in the flotation of ventures whose intrinsic worth may prove disappointing. It should be said, however, that the speculation has been maintained longer than was originally anticipated and that the appreciation in the price of rubber has justified high quotations for the shares of many of the producing companies.

War, it has been said, usually springs from national misunderstandings arising from a lack of knowledge. Two incidents of the current week, therefore, possess pleasing possibilities, namely the flattering hospitality extended by New York to Prince Tsai-Tao, brother of the Prince Regent of China and uncle of the infant Emperor, and the visit to this country of a large party of influential Japanese bankers, merchants and other business men who are desirous of broadening their knowledge of Occidental civilization and industry. The exchange of courtesies at this time is peculiarly welcome in view of the attempts made to stir up friction between the United States and the Orient over such matters as the administration of Manchuria's railroads, the long-delayed Chinese railroad loan and that inconcrete but inflammable thing described as "the command of the Pacific." At dinners given by the Asiatic Association and by Mayor Gaynor felicitous speeches were delivered by prominent Americans and in response by Prince Tsai-Tao, who expressed warm appreciation of the many acts of genuine kindness extended to his country by the United States and to himself personally during his brief stay here. The bonds of friendship and mutual understanding between the two nations, he hoped and believed, will be greatly strengthened by the arrangement, made possible by our Government's generosity in remitting part of the Boxer indemnity, whereby hundreds of Chinese students are being sent to America for a thorough Western education.

Bank clearings continue to furnish evidence of quite general activity in our industrial and commercial affairs, notwithstanding the fact that at one or two leading points the figures for April this year make a less favorable comparison with the same period of 1909 than had been witnessed in earlier months. That, for instance, was the situation at New York, where a small decline in clearings is reported, but due wholly to an important decrease in the volume of stock and bond transactions. A like cause was largely responsible for a similar result at Boston, and at that point the somewhat unsatisfactory condition in the cotton goods industry is also doubtless to some extent reflected. Furthermore, at the South the smaller movement of cotton would naturally tend to curtail the volume of exchanges; but we find no special evidence of its effect except at Houston. On the contrary, at many cities in the cotton belt very large percentages of increase are being recorded denoting a considerable increase in the aggregate of commercial transactions. Moreover, it is to be noted that the totals of clearings at all but a comparatively few of the 133 cities included in our statement are records for either the month or four months.

For the month of April this year the aggregate of clearings at the 133 cities is $14,001,387,832, a gain of 2.3% over the month of 1909, in which all but 13 municipalities share. Compared with 1908 the increase reaches 43%, and contrasted with 1906, when heavy stock transactions were an important element in the making of exchanges, there is a substantial augmentation. For the four months of 1910 the gain over 1909 is 14.8% and compared with 1908 is 49.1%. At New York, due, as stated above, to lessened activity at the Stock Exchange, the loss from 1909 for the month reaches 3.2% but for the four months there is a gain of 15.4%; contrasted with 1908 the increases are 52% and 62.5%, respectively. Outside of this city there is disclosed the same generally favorable situation that has been noted for many months past. The augmentation in the total, as compared with 1909, is 11.3% for April and 13.8% for the four months, with

the increases over 1908 reaching 31.6% and 31.3%, respectively. With this said, any extended reference to groups or individual cities does not seem to be required. Locally operating causes, as we have already inferred, account for the few losses recorded, and notable gains are too numerous to mention.

As regards stock and bond transactions, it is to be stated that they were of smaller volume in April than in March, noticeably less than in the month of 1909 and very much below the totals for a number of earlier years. Towards the close of the month, however, the market became more active, but at the expense of values, many leading stock issues scoring important declines. At the New York Stock Exchange the April dealings in stocks aggregated 14,089,639 shares and for the four months were 69,629,093 shares, these contrasting with 19,055,618 shares for the month of 1909 and 62,318,912 for the longer period. In 1908 operations were less than in the current year, but in 1907 and 1906 were considerably larger. Moreover, the April transactions in 1905 and 1902 more than doubled those of 1910. The April record was made in 1901—41,719,086 shares, or nearly treble that of this year. Bond dealings were very much smaller in April this year than last, and for the four months reached only 277 millions of dollars, against 472 millions. Boston share transactions were also less this year than last, and the aggregate of bonds was phenomenally small.

Clearings returns for the Dominion of Canada make a very satisfactory exhibit all along the line, with the percentages of increase abnormally heavy in some instances. Needless to say, the total for each city for the month, and for the period since Jan. 1 as well, establishes a new record. The aggregate for the 13 cities for April at $486,713,043 exhibits an increase of 26.8% over the corresponding period of 1909 and for the four months the excess reaches 25.2%. Contrasted with 1908 the gains are, respectively, 58% and 52.6%.

The eighty-eighth semi-annual meeting of the National Association of Cotton Manufacturers, held in Talbot Hall, Boston, April 27 and 28, was a truly representative gathering; fully one-quarter of upwards of 1,000 members were present. The proceedings were of the same wide scope as characterized those that have recently preceded it; many matters brought up for consideration had no direct connection with cotton or its manufacture. They appealed to those in attendance as business men and possessed no little interest. The remarks of Governor Draper of Massachusetts on the high cost of living could not fail to claim wide attention, as well as the general remarks of President Charles F. Plunkett in his address opening the convention. Moreover, it is not too much to say that the review of the salient features of that portion of the tariff law known as the "Corporation Tax," presented by Mr. Walter S. Newhouse, a prominent New York attorney, was closely followed by his auditors.

It is not feasible for us to refer at any length to the various papers presented at the meeting, but some of them seem to demand brief mention. This is true of the able address of Mr. Howard Ayres, Secretary of the Cotton Goods Export Association of New York, on "Certain Aspects of the Export Trade." He clearly elucidated some of the disadvantages under which the American manufacturer acts and points out the direction in which improvement could be made. "The manufacturer must not only offer to the foreign market what is wanted there," says Mr. Ayres, "but must make it a little better or a little cheaper than what is sent from other countries, if he is trying to introduce his goods." Northern China he believes to be the market from which for the future greatest growth can be expected. Mr. Henry L. Gantt's (New York) remarks on "Production-Increasing Methods" also appealed directly to the attention of his hearers. Averring that there are only two ways of increasing profits, one by advancing the selling price, the other by reducing cost of production, he argues in favor of the latter, and believes it can be best accomplished by increasing the efficiency of the workman. And in this connection he cites that Germany was the first to realize the supreme importance of efficiency as an economic factor. And it is this fact, he says, that has enabled that country to bring its industrial condition up to the first place in Europe, if not in the world. Many other papers were presented which we have not space to touch upon. Among them may be mentioned "Aboriginal American Weaving," by Miss Mary L. Kissell, of the American Museum of Natural History, New York City; a second installment of "Bibliography of Cotton Manufacture," by Dr. C. J. H. Woodbury, Secretary of the Association, and a third report of the Committee on Standard Specifications.

Before adjournment a large number of new members were elected, bringing the total membership well above the 1,000 mark.

While some poor returns of earnings have come to hand the present week for the month of March, the statement of the Pennsylvania Railroad for the month in question is not of that class. The roads with unsatisfactory exhibits have suffered mainly by reason of the great augmentation in expenses, in which unfavorable weather conditions no doubt played no small part. Thus the Atchison with $965,172 gain in gross has for March $474,471 loss in net. The Northern Pacific, with $241,304 increase in gross, has $540,055 decrease in net. The Union Pacific, with $985,303 gain in gross, has $390,380 loss in net, and the Rock Island, though having added $406,576 to gross earnings, falls $393,774 behind in net. The Burlington & Quincy, with $1,049,273 increase in gross, has added only $20,644 to net, and the Southern Pacific, while having enlarged gross by $902,478, saved only $133,391 for the net. The anthracite coal roads also quite generally make unfavorable comparisons, but in this case the loss follows from a diminished output of anthracite. The Central of New Jersey reports $196,005 decrease in net, the Delaware Lackawanna & Western $252,134 decrease and the Philadelphia & Reading $269,231 decrease, besides which there has been a loss on the coal operations of the latter of $385,852. The Lehigh Valley is one of the anthracite carriers that is able to show improved results, it having added $238,492 to gross and $106,593 to net.

The Pennsylvania Railroad, as already stated, stands out prominently for its good comparisons, and it may be said that east of the Mississippi the roads have quite generally done well. On the lines directly operated east of Pittsburgh, the Pennsylvania shows $2,086,100 increase in gross and $1,213,900 increase

in net, while on the lines directly operated west of Pittsburgh the result is equally striking, there being a gain of $1,772,800 in gross and of $428,400 in net. For the combined lines, therefore, the improvement has been $3,858,900 in gross and $1,642,300 in net. In the months immediately preceding the gains were of like magnitude. The present improvement follows $1,648,600 gain in gross and $264,900 gain in net on the combined lines in the same month of last year. In March 1908, however, there was a loss of $3,530,000 in gross and of $639,800 in net. In the following we furnish a six-year comparison of the earnings of the Eastern lines—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
March.	$	$	$	$	$	$
Gross earnings	14,205,869	12,119,769	10,997,169	13,166,969	12,531,269	10,484,469
Oper. expenses	10,079,260	9,207,060	8,387,860	10,013,160	8,913,060	7,958,860
Net earnings	4,126,609	2,912,709	2,609,309	3,153,809	3,618,209	2,525,609
Jan. 1 to Mch. 31.						
Gross earnings	39,848,741	33,654,741	31,375,441	37,203,541	35,357,841	28,355,341
Oper. expenses	29,680,824	26,223,424	24,851,224	29,118,224	26,305,624	22,968,824
Net earnings	10,167,917	7,431,317	6,524,217	8,085,317	9,052,217	5,386,517

Foreign discount rates have weakened at all centres. London up till yesterday quoted 3⅛@3 3-16% for 90 days and 3¼@3⅜% for 60 days, but the uneasiness caused by events at Buckingham Palace brought about an advance of ¼ of 1% for all bills. At Paris the charge has declined to 2⅛%, money there being in superabundant supply. Berlin had relaxed to 3@3⅛%, but is now 3⅜%; a change in the official rate at London would therefore be quickly followed, in all probability, by a similar reduction by the Reichsbank, which is now on a 4% level. Brussels quotes 3¼%. Amsterdam is still out of line with other important Continental cities for reasons we have explained in previous issues; the range there is 4¾@5%.

The Bank of England obtained about $3,000,000 of the new South African gold offered this week, India and the Continent getting the rest, at the unchanged price of 77s. 9d. per ounce. After the compilation of Thursday's weekly returns, the Bank on that day bought $1,130,000 bar gold in the open market, while it secured $1,000,000 more yesterday. According to our special cable from London, the proportion of reserve to liabilities rose from 50.69% last week to 52.68% this week; the Bank gained £2,742,721 bullion during the week and held £38,883,684 at the close of the week. Our correspondent further advises us that there were very large purchases in the open market, mainly of United States gold coin. Other imports were very light. Exports were largely to the Continent. The details of the movement into and out of the Bank were as follows: Imports, £4,658,000 (of which £27.000 from Australia and £4,631,000 bought in the open market, including £4,009,000 United States gold coin); exports, £543,000 (of which £190,000 to South America, £350,000 to the Continent and £3,000 earmarked Straits Settlements) and shipments of £1,372,000 *net* to the interior of Great Britain.

The money market, as was confidently expected a week ago, has gradually returned towards normal levels after the sharp flurry that carried rates to 7% on Thursday of last week. The descent during the current week has been steady and almost unbroken. Thus, the first loan was made at 6% and the ruling charge on Monday was the same; on Tuesday the maximum was 5½%, while 4½% was the ruling quotation; on Wednesday 4½% was the highest rate and on Thursday no loans on call were made above 4%, some renewals being made at a fraction under that level. Yesterday the range was 3½% to 4%, the closing quotation being 3½%. The average for the week has been 4½%. A curious feature during the whole period of tightness was the extent to which private firms who do not ordinarily appear as lenders took advantage of the opportunity to release temporarily their excess supplies of cash at remunerative rates; it frequently happened that one Stock Exchange house would find that its money broker had secured for it accommodation from another Stock Exchange house perhaps situated next door. Banks and trust companies appeared to be short of loanable funds early in the week, but later, as the extensive May 2 payments began to return, they offered money more freely, and this naturally accelerated the return to ordinary levels.

Time money has also declined. Early in the week the range for all periods up to six months was 4¼@4½%, with 5% paid for over-the-year facilities. Borrowing at these figures was light. The rates were marked down on Thursday to 4% for 60 days, 4@4¼% for 90 days and four, five and six months, and 4¾@5% for longer periods. Yesterday most of the business was done at the bid rates, the undertone having weakened very appreciably. A somewhat better weekly bank statement is looked for to-day in the absence of gold exports and the other extraordinary demands that had to be faced a week ago. Commercial paper is not being drawn with freedom by those whose bills are in keenest demand, with the result that rates have moved in favor of borrowers. During the last few days very choice names have been negotiated at 4½%, although 4¾% is the usual minimum, with buyers at other centres insisting as a rule upon 5%. The market is not active, owing quite as much to the paucity of high-grade offerings as to a lack of inquiry. The range is 4½@5% for the best four to six months' single-name bills and 5@5½% for others. Sixty to ninety days' endorsed bills receivable are quoted 4½@5%.

Four ways of correcting our foreign trade balance were open, and the foreign exchange market has been closely watching the course of events to determine which would be followed. At first it was thought that our national and individual extravagance, resulting in unprecedentedly heavy imports, including a generous quantity of luxuries, would subside, and that a readjustment in merchandise and commodity prices would bring about an increase in exports sufficient to not only counterbalance our purchases abroad, but to meet our constantly maturing indebtedness in Europe. However, the adverse trade balance has continued. Would New York financiers resort to the issuance of large amounts of bills to secure credits in Europe and thus prevent the wholesale shipment of gold? Or would European investors be induced, through a decline in quotations here, to make extensive purchases? Or, as a last resort, would we be compelled to go on shipping consignment after consignment of the precious metal?

The answer has been supplied, at least in part, this week. Europeans have consented to invest on a large

scale in new offerings of American bonds, and exchange rates have fallen far below the gold-export point, thus inducing the belief that New York will not lose any more coin to London this spring. Next to a transformation in our merchandise imports and exports, this development is the best that could have arisen. Borrowing by means of finance bills is more or less of a makeshift, and liable to produce trouble at any time; hence it is well that the drawing of these bills has been on only a limited scale notwithstanding the fall in discount rates abroad. Of course, the placing of huge blocks of our securities in European countries also entails responsibilities and gives Europeans great power over our security markets. But this phase of the new movement need not be elaborated upon. It is extremely gratifying to find that Europe, and more particularly France, again shows a disposition to invest in American securities, and that there is every prospect of distributing many millions of dollars over-sea.

Foreign exchange rates fell precipitately when it was learned that an important foreign investment demand had been created. Less than a week ago demand sterling sold at 4 87¾ and cable transfers at 4 88¼; on Wednesday demand sold as low as 4 86⅞ and cable transfers at 4 87¼, while on the following day demand again weakened to 4 8665 and cable transfers to within a few points of 4 87, although there was a recovery before the close. Curiously enough, the actual offerings of security bills were not abnormally large on these days, a fact that created the impression that the demoralization in exchange had been, at least partly, brought about by speculation. Yesterday bearishness on exchange was less pronounced. Rates, however, are about 1¾c. below the year's maximum, and unless something very unusual happens the flow of gold from New York to Europe should be over. Already London is discussing the probable extent of the reverse movement—that is, from London to New York—next autumn. But that is looking pretty far ahead; New York is satisfied to think that it has been able to send London all the gold it needed without having upset our money market or brought about a deficit in bank reserves.

Compared with Friday of last week, sterling exchange on Saturday was slightly easier, the range being 4 8435@4 8445 for 60 days, 4 8760@4 8770 for demand and 4 8805@4 8815 for cable transfers. On Monday demand declined to 4 87½ bid and cable transfers to 4 88 asked. On Tuesday most of the business was done on the basis of 4 8440@4 8445 for 60 days, 4 8740@4 8745 for demand and 4 8780@4 8790 for cable transfers, but there was a sharp break after the official close. Demoralization prevailed at the opening on Wednesday, due to the reported sale of an enormous quantity of new securities to Europe; 60 days closed at 4 8405@4 8415, demand at 4 87 asked and cable transfers at 4 8730@4 8735. Similar conditions existed on Thursday forenoon, demand dropping to 4 8665; but there was a partial recovery, the close being at 4 84 for 60 days, 4 86¾ bid for demand and 4 8715@4 8720 for cable transfers. On Friday there was an advance of about 10 points, due to the rise in money at London caused by the illness of King Edward.

The following shows the daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Apr. 29	Mon., May 2.	Tues., May 3.	Wed., May 4.	Thurs., May 5.	Fri., May 6.
Brown Bros. & Co	60 days	4 85	85	85	85	84½	84½
	Sight	4 88½	88½	88½	88	87½	87½
Kidder, Peabody & Co.	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88	87½	87½
Bank of British North America	60 days	4 85	85	85	85	81½	84½
	Sight	4 88½	88½	88½	88½	88	88
Bank of Montreal	60 days	1 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88	88	87½	87½	87½
Lazard Freres	60 days	4 85	85	85	81½	84½	84½
	Sight	4 88½	88½	88½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 85	85	85	84½	84½	84½
	Sight	1 88½	88½	88½	88	88	88

The market closed on Friday at 4 8380@4 8395 for 60 days, 4 8685@4 8695 for demand and 4 8725@4 8735 for cables. Commercial on banks was quoted at 4 8340@4 8350 and documents for payment at 4 82¾@4 83¾. Cotton for payment ranged from 4 82¾@4 83 and grain for payment from 4 83⅝@4 83⅞.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 6 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,729,000	$3,584,000	Gain $7,145,000
Gold	2,640,000	600,000	Gain 2,040,000
Total gold and legal tenders.	$13,369,000	$1,184,000	Gain $9,185,000

With the Sub-Treasury operations the result is as follows:

Week ending May 6 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$13,369,000	$4,184,000	Gain $9,185,000
Sub-Treasury operations	31,100,000	33,800,000	Loss 2,700,000
Total gold and legal tenders	$44,469,000	$37,984,000	Gain $6,485,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	May 5 1910.			May 6 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,883,684		38,883,684	38,462,106		38,462,100
France	136,466,400	35,140,400	171,606,800	145,199,120	35,768,480	180,967,600
Germany	40,059,250	12,840,750	52,900,000	39,524,050	13,401,300	52,925,350
Russia	140,597,000	8,402,000	148,999,000	123,441,000	8,650,000	132,091,000
Aus.-Hun	55,569,000	13,421,000	68,990,000	53,875,000	12,745,000	66,620,000
Spain	16,212,000	31,163,000	47,375,000	15,911,000	32,468,000	48,379,000
Italy	38,881,000	3,988,000	42,872,000	38,232,000	4,703,000	42,935,000
Neth'lands	8,199,000	2,683,500	10,882,500	9,583,400	3,826,100	13,409,500
Nat.Belg.	4,200,667	2,100,333	6,301,000	4,181,333	2,090,667	6,272,000
Sweden	4,459,000		4,459,000	4,342,000		4,342,000
Switz'lan	5,302,000		5,302,000	4,742,100		4,742,100
Norway	1,838,000		1,838,000	1,587,000		1,587,000
Total week	490,670,001	109,738,983	600,408,984	479,080,103	113,652,547	592,732,650
Prev. week	491,147,016	111,956,227	603,103,243	480,950,052	113,046,497	593,996,549

AN EPISODE IN INTERNATIONAL FINANCE.

The news from London yesterday as to the serious illness of King Edward, and the perturbation immediately displayed on the London Stock Exchange, came on a market which had unconsciously done all that could be done to prepare for any ill results from a turn for the worst in the King's condition. Intelligence of the King's death came last night. The salient fact about this week, before the news from King Edward had become known, was the relief displayed on all the world's great markets at the relaxation in London money rates, the strong position of the Bank of England, the fall in foreign exchange in New York City, and the news of the placing of large blocks of our railway bonds with the Paris market. It may be said, indeed, that the developments of the past few weeks have illustrated in a peculiarly striking way the solidarity of the world's great financial markets. During the period when New York was shipping its $30,000,000 gold to London, between the end of March and the opening of the present month, a more or less general doubt existed as to whether, even with the benefits which

London's market would derive from the movement, our own market might not fail to find compensation for its loss of gold. This week's occurrences have certainly suggested that indirect influences may sometimes operate even more favorably than direct influences. It is quite possible, for instance, that the large gold remittances from this country to Europe had a very distinct bearing on the willingness since displayed by Europe to subscribe for our new securities. Such considerations make timely a little examination into the situation which has existed abroad, both before and after the arrival at London of the American gold consignments.

In the first place, it is to be said that the position of the Bank of England's reserve at the opening of April was not such as to encourage equanimity, when discussing the various problems surrounding the London money market. In its report for the first week of April, the Bank showed gold holdings of £6,200,000 below the same date in 1909. Not only so, but its reserve was the lowest reported at the opening of April in any year since 1899, and the ratio of reserve to liabilities had fallen below the traditional minimum of 40%, touching 39½%, which again was the lowest ratio reached in that week during any of the ten past years.

Since that time, however, with the arrivals of American gold consignments, the Bank of England's gold holdings have increased no less than $28,000,000. Last Thursday's statement showed them to be at the highest level reported in the opening week of May since 1896. Furthermore, the ratio of reserve to liabilities, which we have seen to have stood at so uncomfortably low a level a month ago, was reported on Thursday at 52⅝%, which compares with 49% a year ago this week, and which is, in fact, a higher ratio than in any corresponding week since 1896.

So much for the direct and tangible results of the American gold exports. It will naturally be asked, however, whether there were not other reasons for taking measures to strengthen the London Bank position aside from the mere fact that reserves were below the normal level a month ago. As a matter of fact, the operations of the Bank during the past four or five weeks, and especially its raising of its bid for American gold coin, can hardly have failed to take in view three aspects of the London situation—the possible complications resultant from collection of back taxes after enactment of the Budget; the excited speculation in rubber and oil company shares and the enormous volume to which the output of new securities in London has this year risen.

As for the collections of arrears of taxes, deferred while the Budget was under controversy, there was a twofold possibility which financial London naturally had in mind. Since a good part of the money, designed to pay the income taxes of 1909, lay on deposit with the London banks, collection of the taxes would involve withdrawal of much of this money from the market. Transferred to the Bank of England, these credits would re-appear as public deposits, thereby incerasing the liability side of the Bank's accounts and requiring increased reserves. Last Thursday's statement shows, in fact, an increase of £1,880,000 in such Government deposits. There will presumably be a further increase during the next few weeks; for the statement of a week ago showed Government deposits in the Bank to be less by £4,300,000 than in the corresponding week of 1909, and even with the past week's increase the account still stands £1,600,000 under that of a year ago, while cable dispatches have estimated that the total payments due against the arrears of income and property tax will range between £12,000,000 and £14,000,000. On the other hand, this week's events in London show very clearly that the fear of a serious squeeze in the London money market as a result of these heavy tax collections, if not exaggerated all along, has at any rate been provided for by the increase in the Bank of England's reserves. The salient incident of the week at London had been the fall in private discount rates from 4% to 3⅛%. This is so natural a response to the Bank's increased reserves that people have rather generally overlooked the fact that it occurred at the very moment of the much-dreaded recall of the tax money which was supposed to have been so important a resource in the Stock Exchange movement of the day.

As for the London Bank's position regarding the rubber speculation, all that can be said is that wisdom and prudence dictated maintenance of a strong bank position in view of existing uncertainties in that market. That rubber share speculation has reached heights of excitement not witnessed in London since the celebrated Kaffir mania of 1895, and that serious financiers were regarding it with much misgiving, has for some weeks been the common talk of the markets. The opinion of serious critics in financial London does not seem to have been that an early and serious collapse of the speculation was to be anticipated. Yet stock market speculations on such a scale as the rubber boom are so peculiarly subject to unexpected accidents that prediction can never be absolutely confident. Two weeks ago the rubber share market wavered, and it had a momentary shock again this week, when the price of crude rubber, whose spectacular advance has had much to do with the London company speculation, declined nearly 10% at the fortnightly London auction sales. The rubber-share market recovered from each of these temporary reverses, and has unquestionably shown more staying power than most people had ascribed to it. But the Bank of England can hardly have left out of its calculations the possibility of a culmination of the craze.

It remains, in discussing the special motives for the strengthening of the London bank position, to say that the huge output of new securities on the London market since the opening of the year is a consideration which must inevitably influence financial judgment. What proportions this output of new securities has reached may be judged from the fact that in a single week of April, £11,140,000 in new securities were offered on that market, of which £3,700,000 were shares of rubber companies and £2,250,000 shares of oil-producing concerns. Since the opening of 1910, the recorded offers of all new securities to the London public have reached a total, wholly unprecedented for the period, of £123,815,816, which compares with £74,074,006 for the same four months in 1909 and with £55,002,364 even in the corresponding period of such a year as 1906. Not only has this output of new securities to date surpassed all precedent for the period, but the amount thus offered in the four past months actually exceeds the total new issues of either 1907 or 1906 or 1904.

It does not follow that so large applications for capital are necessarily a sign of danger; from one point of view they may doubtless be interpreted as a reflection of real prosperity. But it must be remembered that the system of payment for subscriptions in installments at widely separated intervals, while it eases the strain which otherwise might exist at the moment of flotation, serves nevertheless to make that strain recurrent. This is particularly true where the volume of such emissions is progressively increased. At any rate, it must be obvious that such a record of new security issues imposes on capital supplies a large and continuous demand which bankers will naturally meet by reinforcing the general position and resources of the money market. All these considerations lend great interest to the course of events in the foreign money market during the remainder of the year. They certainly do not make any less interesting this week's announcement of the successful placing in European markets of so great a sum of new American securities. But the fact of immediate interest is that a situation which might easily have become very troublesome this week to financial London has been met and alleviated by the prompt remittance of gold from New York City. The announcement last night of the death of the King of England gave additional cause for gratification that provision had been so abundantly made for meeting any possible shock to the markets from that quarter.

THE FEDERAL INCOME TAX AMENDMENT.

It is gratifying to find that at last the Income Tax Amendment to the Federal Constitution is meeting with effective opposition. The proposition, as is well known, is the outgrowth of last year's tariff legislation. The President succeeded in grafting a provision on the tariff bill levying a tax upon the net incomes of corporations, with the understanding that this was to be preliminary to a general income tax, to be levied when an amendment to the Constitution had been passed removing doubt as to the authority of Congress to impose such a tax. The Federal Constitution, as it now stands, provides by Paragraph 4 of Section 9 of Article 1 that "No capitation or other direct tax shall be laid, unless in proportion to the census or enumeration hereinbefore directed to be taken." It was mainly on the ground that an income tax was a direct tax, and therefore must be apportioned according to population, that the Income Tax Law of 1894 was in 1895 declared by the U. S. Supreme Court to be unconstitutional.

The President was unwilling to risk a repetition of such an experience at the hands of the Supreme Court and hence devised the tax on corporation incomes as separate and distinct from a general income tax. At the same time he suggested to Congress that it secure for itself the larger power desired by submitting to the States for adoption a new Amendment to the Constitution, wide enough in scope to accomplish the end sought. Congress readily acquiesced and the Amendment is now before the States for adoption or rejection. The Amendment is very simple, but also very sweeping. It provides that "The Congress shall have power to lay and collect taxes on incomes, *from whatever source derived*, without apportionment among the several States, and without regard to any census or enumeration." Should the proposal find acceptance by the requisite number of States, it would become the Sixteenth Amendment to the Constitution, and be known as Article XVI.

Until within the last few weeks it seemed as if the Amendment were going through with a rush. Apparently it was meeting with overwhelming favor everywhere. The U. S. Senate had on July 5 last adopted the joint resolution proposing the Amendment by an absolutely unanimous vote, 77 Senators voting, while in the House of Representatives, where the resolution was passed a week later (July 12), there was almost equal unanimity, the vote standing 318 to 14. Alabama was the first State to ratify the Amendment, taking action on it almost immediately after it had been offered. At a special session of the Legislature held in August last year, both Houses of the Legislature unanimously accepted the Amendment. In Georgia, on the other hand, at a special legislative session held in the same month of last year the Senate decided not to take up the question of the adoption of the resolution at that session. But this last proved only a temporary setback. The present year, as one State after another took up the matter, and sentiment everywhere appeared to be unqualifiedly in favor of the measure, it looked as if it was to be only a question of time when the Amendment would become a part of the fundamental law of the country.

During the last few weeks, however, as already stated, the prospects of the defeat of the proposition have greatly improved. In this State the Assembly voted April 20 on the resolution proposing ratification and it failed, for though the vote was 74 in favor with 66 against, this fell short of an absolute majority of all the members elected. A reconsideration having been ordered, the resolution was again voted on the present week (May 3), when the vote was 75 to 67. —still insufficient. The New York Senate will not take action until next Wednesday, but that body is considered inimical to the measure, and the vote of the Assembly is considered as settling the matter as far as this State is concerned. As it happens, too, the Amendment was rejected on Friday of last week (April 29) by both Houses of the Rhode Island Legislature. Furthermore, this week (May 4) the lower house of the Massachusetts Legislature, after a lengthy debate, defeated the proposal—voting down by 126 to 101 a motion to substitute a favorable resolve for the adverse report of the Committee on Federal Legislation. It should be added that there is a fourth State that must also be included in the list, for on March 7 the House of Delegates in Virginia rejected the proposition by a vote of 50 to 33, though two days later (March 9) the Senate adopted the resolution by a vote of 19 to 5. The vote of both branches of a legislative body is, of course, necessary to adoption.

It is to be noted as a further encouraging feature that several of the States have deferred action on the proposition or allowed it to go over to the next session. Obviously, if there were a strong sentiment in favor of the measure in those States the legislator would hardly dare to brook delay. We have already referred to the fact that in Georgia the Senate last August decided not to take up consideration of the subject at that time. The Georgia Legislature, however, meets annually and will again be in session the latter part of next month. The New Jersey Legislature has recently

adjourned, also without taking action upon the Amendment, but that body, likewise, meets annually and will be in session again next January. In Ohio it does not appear likely that a formal vote will be had the present year, though the Legislature has not yet concluded its work and is still in session. Connecticut is another State where consideration has been postponed, the Senate of that State having on Aug. 12 last by a unanimous vote accepted the report of its Committee on United States Relations, referring the proposed Amendment to the next Legislature. The latter will begin its work next January.

These developments, while encouraging as far as they go, should not lead the public into a false sense of security. In all the other States where consideration has been given to the subject the Amendment has been ratified by an overwhelming majority. Take such an important State as Illinois. The Senate of that State gave approval with absolute unanimity as early as Feb. 9 last, and the House concurred on March 1 by a vote of 80 to 8. Maryland has also accepted the Amendment—the Lower House on March 15 by a vote of 89 to 2 and the Senate on April 4 by a vote of 17 to 9. In Kentucky a resolution ratifying the Amendment was passed by the Legislature the present year on two different occasions. The Governor claimed that the resolution was technically defective. He again sent the resolution back on a technicality, but during the third attempt at passage the Legislature adjourned. The Governor nevertheless finally certified to the adoption of the resolution.

Mississippi is another State which has gone on record in support of the proposal, the House having adopted a resolution to that effect on Jan. 29 and the Senate on March 7. South Carolina has likewise ratified the Amendment; the House signified acceptance Feb. 15 by a vote of 100 to 3; in the Senate the resolution was passed Feb. 19, the vote on third reading having been 24 to 15. It is almost superfluous to say that the Oklahoma Legislature was only too glad to embrace the principle of an income tax. Both Houses adopted the Amendment March 3, the vote in the Senate being absolutely unanimous, while in the House only two "nays" were registered out of a membership of 109.

Summing up, it appears that fifteen States altogether have had opportunity to declare themselves on the proposal thus far, (of course, where the legislatures meet only in odd years, as is the case in most of the States, time for action will not come until 1911), and of these fifteen, seven States have definitely ratified the proposal, four States (Connecticut, Georgia, New Jersey and Ohio) have either neglected action or deferred consideration until the future, while three States may be said to have formally rejected the Amendment, these three being Massachusetts, Rhode Island and Virginia; and in New York the proposition has failed through inability to get a clear majority of the members elected to the Assembly. There is in this situation no conclusive reason for thinking that the Amendment will be defeated without further effort on the part of those opposed to the principle of a Federal income tax.

To make the Amendment a part of the Constitution it must be ratified by the legislatures of three-fourths of the several States. As there are forty-six States in the Union, this means that thirty-five States must give assent to the Amendment before it will become a part of the Constitution. If the remaining eleven States should be recorded in dissent the proposal would nevertheless be carried. In other words, no less than twelve States will suffice to defeat the proposition. How and whence can twelve dissentient States be obtained? Judging from the discussions and from the action taken thus far, the Western and Southern States favor the idea of a Federal income tax because of a belief that the burden of the tax will fall on the rich communities of the East. It would seem, therefore, that the twelve declarations in opposition to the Amendment will have to be obtained in New England and from among the Middle and the Central Western States. New England consists of six States; the Middle Section adds five more, namely New York, Pennsylvania, New Jersey, Delaware and Maryland, making eleven together, and to these we should have been inclined to add Ohio, Indiana and Illinois, except that the last-mentioned State has already gone on record in favor of the Amendment. Thus we have only thirteen States altogether to draw on, though doubtless a few other States may be found elsewhere —such as Georgia, perhaps.

Thus, on the assumption that the Western and Southern States will yield to the demagogic appeal that an income tax will be borne by the populous sections of the East, defeat of the Amendment is by no means a foregone conclusion. Hence, efforts in opposition should be in no way relaxed. There are many different reasons for objecting to a Federal income tax. For one reason, it is un-American and inquisitorial. It is none of the Government's business what a man's income is. Under an income tax, however, everyone would have to declare his or her income—supposing, of course, that the law were honestly administered and religiously observed by everyone. But here arises another objection. It would *not* be religiouslyobserved and could not be so administered as to compel complete observance. There would be evasion and fraud and false swearing, just as there now is with the personal property tax of this State, of which the community is trying to get rid. No one would have any compunction about evading the tax because everyone would feel morally sure that his neighbor was doing that very thing.

A Federal tax is also to be opposed because it is an interference with an important prerogative of the States. We discuss this point more at length in some remarks on a previous page, and will say here only that the situation in that respect may be likened to the collateral inheritance tax which has been adopted as a source of revenue by so many of the States. If the Federal Government should also levy an inheritance tax as an enduring feature of its fiscal system, the ability of the States to continue the collection of the tax would be measurably weakened. When last year it was seriously suggested by President Taft that the Federal Government should for itself levy an inheritance tax, several of the States at once registered opposition to the idea through their legislatures, influenced by a fear of the possible impairment of that source of revenue for the States. Similarly, if authority be given to the Federal Government to levy an income tax, the ability of the States to collect such a tax, should occasion arise for resorting to it, would be seriously jeopardized.

But it must be admitted that these are not considerations that are likely to appeal with much force to

the great body of the people. To enlist their opposition it must be shown that the tax is one that concerns every citizen in the community—those in moderate circumstances and the well-to-do as well as the very rich. Such support as the scheme is getting now is due entirely to a belief that the tax will fall only on the very rich—the men and women with tremendous incomes, who, it is argued, are not now contributing their proper share of the expenses of government. But that is a wholly mistaken idea. The corporation tax, which forms part of the tariff law of last year, was allowed to go on the statute book because of the same erroneous notion. The great mass of those concerned did not take pains to inform themselves as to what it meant, and were guileless enough to suppose that the corporation tax would fall only on the railroads and the large industrial concerns. They have since learned that this corporation tax is a levy on all corporate income of whatever description running above $5,000 per year.

In like manner, in the event that power should be granted to levy a Federal income tax, there would eventually come a rude awakening. Governor Hughes in his special message last January directed attention to the fact that this Amendment authorizes the levying of taxes on "*incomes from whatever source derived*," and argued that this meant that the income from State and municipal bonds could be taxed. It undoubtedly means that, and a great deal more. When the Amendment says "incomes from whatever source derived," it gives a grant of power so broad that absolutely nothing can escape, and we may say that it was the purpose of the framers and advocates of the amendment that nothing escape. "Income from whatever course derived" means the income of the poor as well as the income of the rich. It means the pay of the laborer, the earnings of work people of all classes, the compensation of the professional man, the fees of lawyers, engineers and other experts, as well as the profits and earnings of the wealthy classes. It means, in short, just what it says:—income from whatever source derived.

This is a view of the matter that is being entirely ignored. In all the discussions of the subject we have seen no reference to it. The general assumption is that only those with large incomes will be hit by such a tax. The real truth is that eventually everyone earning enough to keep him out of the poorhouse will be mulcted. Undoubtedly, at first Congress would fix a limit of income high enough to shut out the great majority of the people—say, as in the case of the corporation tax, $5,000 per year. But as Government expenses rose and Government necessities increased, the limit would be gradually lowered (and it should be remembered that the possession of this power to levy an income tax would be a direct incentive to legislative extravagance), the amount of exemption being dropped first to $3,000, then to $2,000 and finally to $1,000. With each reduction more and more people would be brought within the sweep and range of the tax, until eventually the whole population would have to share in the burden—barring only the indigent classes. This fact ought to be brought home to every citizen. With opposition to the scheme based on such broad and general grounds, we are sure a public sentiment against it would quickly develop and assume such dimensions as to doom the proposal and place it beyond the hope of ever again being resurrected.

BESSEMER STEEL PRODUCTION IN 1909.

The American Iron & Steel Association, through Mr. James M. Swank, has made public the statistics giving the output of Bessemer steel ingots during the calendar year 1909. The results are of the same character as those noted in the case of the Bessemer rail production, and show that Bessemer steel is in a measure being supplanted by open-hearth steel. Indeed, it may be said that the one follows from the other—in other words, that as the rail-makers are turning to open-hearth steel, the consumption of Bessemer steel is also to some extent falling off. As was pointed out by us in our issue of March 5, when reviewing the rail figures, there is no absolute agreement among railroad operating officials as to the relative merits of the two kinds of rails; but it is admitted that the open-hearth rail possesses at least the advantage arising out of the fact that open-hearth steel contains a smaller percentage of phosphorous than Bessemer steel. It is argued from this that, as a consequence, rail breakages due to brittleness are reduced. Of course there are other factors to be taken into consideration, and the open-hearth rail has not been in use long enough to make it possible to arrive at definite conclusions with reference to the claim of superiority made for it. The fact remains, however, that railroad officials are showing a decided preference for the open-hearth rail.

The distinctive feature of the rail statistics was that, while they showed the output of Bessemer rails to have been larger than for 1908, the 1909 total nevertheless fell below the Bessemer rail product of 1907. In the case of the production of steel the comparison is much the same—that is, more Bessemer steel was produced than in 1908, but not as much, by a great, deal as in 1907 and still less than in 1906. In brief, the make of Bessemer steel ingots and castings in 1909 was 9,330,783 tons, against only 6,116,755 tons in 1908. This is an increase of 50%, but it must be remembered that 1908 was a period of unparalleled industrial depression, and the output of Bessemer steel in that year was the smallest of any year since 1897. Comparing with 1907, we find that the output of Bessemer ingots then was 11,667,549 tons, while in 1906 the product was 12,275,830 tons. Contrasted with this last-mentioned year, therefore, there has been a decrease of almost 3,000,000 tons, or about 25%. Turning now to the rail figures, we find that the Bessemer product of these in 1909 was 1,806,621 tons, against 1,354,236 tons in 1908; but comparing with 3,380,025 tons in 1907 and 3,791,459 tons in 1906. Thus the make of Bessemer rails in 1909 was 1,984,838 tons less than in 1906. Allowing for the loss through conversion, the decrease in Bessemer rails between 1906 and 1909 accounts for almost the whole of the decrease in the same interval in the production of Bessemer steel.

As has been noted many times in these columns, owing to the expansion in the production of open-hearth steel, figures regarding the Bessemer steel product no longer furnish any indication of the country's total steel production. A dozen years ago the Bessemer product constituted the bulk of our entire steel production, but all this has now been changed. The open-hearth steel product has been advancing by leaps and bounds. To be sure, in 1908 a setback was experienced because of the intense business depression prevailing,

so that for the time being the upward course of the open-hearth output was reversed. As it happened, though, open-hearth steel suffered a very much smaller decrease than the Bessemer steel output. The result was that for the first time in the history of the steel trade in the United States, Bessemer steel had to yield first place to open-hearth steel. Putting the situation in a nutshell, the United States in 1908 had a product of 7,780,872 tons of open-hearth steel, against only 6,116,755 tons of Bessemer steel. Besides this, 120,000 tons of miscellaneous steel was produced in that year, making the total steel production for 1908 14,017,627 tons. How small this was will appear when we say that in 1907 aggregate steel production had been 23,362,594 tons and in 1906 23,398,136 tons.

For 1909, we should judge, total steel production must have been close to the previous maximum. Statistics regarding open-hearth steel for that period of twelve months have not yet been given out. The Bessemer product, we have already seen, did not equal that of either 1907 or 1906. But the open-hearth product, it would not be surprising to find—seeing the increased amount of open-hearth steel converted into rails—had run in excess of the previous maximum. The actual figures in that regard will be awaited with much interest.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregated 525 shares, of which 120 shares were sold at the Stock Exchange and 405 shares at auction. The transactions in trust company stocks reach a total of 118 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the May issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1223 and 1224.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
100 Amer. Exch. Nat Bank	240	240½	240½	April 1910— 244
*110 Commerce, Nat. Bank of	201	206	205	April 1910— 203
50 Fourteenth Street Bank	150	150	150	Dec. 1908— 150
*10 Fourth National Bank	197	197	197	April 1910— 198
150 Mercantile Nat. Bank	166¼	166¼	166¼	Jan. 1910— 171
105 Northern Bank	100	100	100	April 1910— 100
TRUST COMPANIES—*New York.*				
25 Carnegie Trust Co	150	150	150	April 1910— 150
1 Guaranty Trust Co	885	885	885	April 1910— 864
25 Knickerbocker Trust Co	324½	324½	324½	April 1910— 340½
9 Lincoln Trust Co	131	131	131	Mch. 1910— 146
50 Savoy Trust Co	75	75	75	
7 Trust Co. of America	348¼	348¼	348¼	Jan. 1910— 351
1 United States Trust Co	1226	1226	1226	Jan. 1910—1236

* Sold at the Stock Exchange.

—Two New York Stock Exchange memberships were sold this week for $75,000 each. The last previous transaction was in April, when two memberships sold for $78,000 each.

—The nomination of Governor Charles E. Hughes as Associate Justice of the United States Supreme Court, to succeed the late David J. Brewer, was confirmed by the United States Senate on the 2d inst. Mr. Hughes will not assume his new office until October.

—In a movement to minimize frauds in cotton bills of lading, the Galveston Cotton Exchange on the 4th inst. transmitted to the bill of lading conference in London a resolution urging all bankers and importers to refuse to accept any bills of lading from any port after Aug. 21 1910 which are not signed by authorized ship agents after the cotton has been delivered into their custody on their wharves.

—W. J. Yancey of the failed cotton firm of Knight, Yancey & Co. of Decatur, Ala., declares his intention to turn over his personal fortune in the interest of the creditors of the firm. Mr. Yancey in his announcement states that "the firm of Knight, Yancey, Crockett & Co. of Memphis" (a separate concern), "which has been conducted personally by N. A. Crockett and myself, is entirely solvent and is being liquidated, and my interest therein, as well as all other individual property of mine, will be turned over to the bankruptcy court for the benefit of my creditors."

—The telegraphic reports of the alleged bankruptcy of the cotton firm of Steele, Miller & Co., with headquarters at Corinth, Miss., received in this city on April 29, were vigorously denied by a representative of the firm on the following day. A. L. Jones, manager of the Columbus (Miss.) branch of the firm, was quoted as saying that there was not the slightest foundation for the report, and it was stated that its offices at that point and elsewhere were doing business as usual. A further statement in the dispatches from Columbus on the 30th ult. said: "A report that proceedings asking the appointment of a receiver for the firm had been filed by a Bremen cotton concern on Wednesday probably gave rise to the rumor, but the officials of the Mississippi company say they know of no such proceedings except what they have learned from newspaper reports." Telegraphic advices received in this city yesterday afternoon stated that attorneys representing European firms had filed a petition at Jackson, Miss., the previous day seeking a bankruptcy order against Steele, Miller & Co.

—The Federal Government is said to have extended its inquiry into the alleged cotton pool by the institution of a new proceeding in which James A. Patten is named as the principal defendant. The latest action is styled "The United States against James A. Patten and Others." The subpoenas direct those served to produce on May 9 all "records, books, papers, telegrams, cablegrams, contracts, agreements, notices and memoranda, or copies thereof, including authorizations and directions to purchase and sell raw cotton, relating to and showing as follows: First, the aggregate number of bales in legal possession of ———————— (the one cited to appear), his brokers, or agents, or any of them, at the close of business Nov. 30 1909, for the account of C. W. Johnston, Charlotte, N. C., or any firm, corporation, copartnership, pool, syndicate or association of any nature whatsoever of which C. W. Johnston is a member, officer or director, or acts as agent." Practically every broker and dealer believed to have accepted cotton on May contracts is said to have been served with subpoenas. Those specifically named in the suit brought by the Government several weeks ago, and which is still pending, are Frank B. Hayne and William P. Brown.

—In the May number of the "Bank and Quotation" Section, accompanying to-day's issue of the "Chronicle," we present on pages 21 and 22 several interesting tables showing the comparative condition of the trust companies in the city and State of New York at the date of the last bank call, March 25, and of various calls since Aug. 22 1907, the ante-panic period. The totals of all the items constituting the resources and liabilities of the trust companies are given for the whole State of New York, and separately for the three boroughs which compose the Greater City of New York. Exceeding this, perhaps, in general interest is our comparison of the aggregate deposits of each trust company of the City of New York before and after the 1907 panic for these dates: Anu. 22 1907, Dec. 31 1907, Aug. 31 1908, Jan. 1 1909, Sept. 14 1909, Nov. 16 1909, Jan. 1 1910, and the last bank call, March 25 1910.

—A bill providing for the issuance by corporations of stock without a nominal or par value was passed by the New York State Assembly on April 27 and is now pending before the Senate Judiciary Committee. The organizations not affected by the proposed measure are moneyed corporations, or those provided for by the banking or insurance laws, or educational institutions. The bill was introduced by Assemblyman Jesse S. Phillips. A similar bill was passed by the Legislature last year, but was vetoed by Governor Hughes.

—In a decision handed down on April 29, the Appellate Division, Second Department, of the Supreme Court in Brooklyn, sustains Supreme Court Justice Frederick E. Crane in upholding the right of the New York Stock Exchange to enforce its resolution forbidding business intercourse between its members and those of the Consolidated Exchange. The case involved was that brought by Marcus Heim, a member of the Consolidated Exchange, his action being based on the refusal of Albert Loeb & Co., members of the New York Stock Exchange, to deal with him, following the enactment of the resolution of the latter Exchange, adopted on May 19 1909. Mr. Heim, through his attorneys, obtained a temporary injunction restraining Messrs. Loeb

& Co. from discontinuing the account of their client and Justice Crane's decision, given last September, was on the motion to continue the injunction on the ground that the resolution constituted an illegal combination in restraint of trade. In denying the injunction, Justice Crane contended that where injury follows as an incident from action sought to protect, increase and strengthen the business of associates, it is as legitimate as other forms of combination which the law leaves parties and combinations free to indulge in. The opinion of the Appellate Division, affirming Justice Crane's decision, is concurred in by all the members of the Court.

—The Executive Council of the American Bankers' Association held its spring meeting this week at Atlantic City. The principal discussion appears to have concerned a proposal for the segregation of savings accounts, a bill to that end being presented for consideration. Contrary to the belief which is said to have existed in some quarters that the proposal would be endorsed, inasmuch as it might serve as a means of forestalling the establishment of postal savings banks, the measure seems to have met considerable opposition. No authoritative information has been given out with regard to the action of the Council, but according to the Philadelphia papers it (the Council) failed to commit itself on the question, deciding finally to report the matter without recommendation to the annual convention of the Association in Los Angeles next October. The bill, it is understood, proposes to place savings bank restrictions on all savings accounts in State and national banks, and trust companies. Frederick E. Farnsworth, Secretary of the Association, reported the present membership to be 10,950, the largest on record. With regard to the coming convention in Los Angeles, he stated that never in the history of the association has there been such great interest manifested so long in advance of the event. Already, he stated, special trains have been arranged, and a large number of reservations made. That Los Angeles will more than meet the expectation of the visitors, he added, is a foregone conclusion. Charles H. Huttig, President of the Third National Bank of St. Louis was elected a member of the Executive Council of the Association at this week's meeting. He fills the vacancy caused by the removal from Missouri to Illinois of J. Fletcher Farrell.

—The annual report of the American Bankers' Association, embodying the proceedings of last year's convention, including the Trust Company, Savings Bank and Clearing-House sections, has been issued. Because of the inclusion of these various sections, the volume is considerably larger than in other years, the custom heretofore having been to publish separately the details for the Trust Company and Savings Bank sections. Another new feature of the present volume is the account which is given of the history of the association from its inception in 1875 to Sept. 1 1909. Over 700 pages are contained in the volume, which sets out in full the deliberations at Chicago. The present officials of the Association are: President, Lewis E. Pierson, President of the Irving National Exchange Bank of New York; First Vice-President, F. O. Watts, President of the First National Bank of Nashville; Chairman of the Executive Council, William Livingstone, President of the Dime Savings Bank of Detroit; Secretary, Fred. E. Farnsworth, 11 Pine Street, New York City; Treasurer, P. C. Kauffman, Second Vice-President of the Fidelity Trust Co. of Tacoma, and Assistant Secretary, William G. Fitzwilson, 11 Pine Street, New York.

—William Woodward, a Vice-President of the Hanover National Bank of this city since 1904, has been chosen to succeed his uncle, the late James T. Woodward, as President of the institution. His election to the office occurred on Tuesday, when James M. Donald, who has been associated with the bank for thirty-seven years, and has officiated as Vice-President since 1895, was elected Chairman of the board of directors, a new office created by the board. Under the direction of the board the title of First Vice-President is conferred upon E. Hayward Ferry and that of Second Vice-President upon Henry R. Carse, both of whom have been Vice-Presidents for some time past. Mr. Carse and Edwin G. Merrill, President of the Union Trust Company, were elected directors of the Hanover to fill existing vacancies. Mr. Woodward, the newly elected President of the Hanover, is but thirty-four years of age. He was born on April 7 1876. He was graduated from Harvard University in 1898 and from the Harvard Law School in 1901. He is a trustee of the Union Trust Co., Vice-President and director of the Hanover Safe Deposit Co., a director of the Colonial Bank of the city, the Mechanics' Trust Co. of Bayonne, N. J., the Birmingham Realty Co. of Birmingham, Ala., and the United Shoe Machinery Corporation.

—The settlement of litigation in which the Equitable Life Assurance Society of this city has been involved for some years is provided in an agreement between the Society and the other interests concerned that has been approved by State Superintendent of Insurance W. H. Hotchkiss and State Attorney General O'Malley. One of the results of the settlement is the discontinuance of the suit instituted in 1905 against certain directors of the Society for the alleged waste of its resources. The settlement, it is understood, involves the payment of $4,025,000 by the Equitable Life, to the Mercantile Trust Co., the Mercantile Safe Deposit Co. and the Security Safe Deposit Co.; in return, the formal report made to the State Superintendent shows that the Equitable will receive total benefits of $5,043,000, making a net gain to the Society of $1,018,000. It is stated that the arrangement provides for the payment by the Equitable to the Mercantile Trust Co. of $2,750,000 in settlement of the so-called "Turner" loans, which it is said is $650,000 less than at first claimed. In return it will receive bonds and securities representing lands in Colorado and Kentucky supposed to be worth at least the sum to be paid over. For the release to it of the Mercantile Safe Deposit Company's lease on the Equitable Building, at 120 Broadway, New York, the Equitable is to pay $1,050,000. The real estate department of the Equitable estimates that such release will increase the value of its building by $2,000,000. The Equitable will likewise pay $225,000 to the Security Safe Deposit Co. of Boston for the release of the latter's lease on the Boston building of the Equitable. This release is estimated to be worth to the Equitable $430,000. Both leases had one hundred years to run. The settlement was effected by a special committee of the policy-holders' directors. The committee which conducted the negotiations and investigated all the matters connected with the settlement was composed of Thomas Spratt, of Ogdensburg; J. Edward Swanstrom of New York; Charles H. Zehnder, formerly of Philadelphia and now of New York, and W. A. Day of Counsel to the Society. The committee had been at work for over two years, and had the assistance of two firms of chartered accountants, Price, Waterhouse & Co., and Haskins & Sells. Their report was considered by Deputy Attorney-General Edward H. Letchworth, Alfred Hurrell, counsel to the Insurance Department, and Nelson B. Hadley, chief examiner of life companies, who in a memorandum to the Attorney-General and Superintendent of Insurance stated in conclusion that:

"When one considers that this settlement will end costly and troublesome litigation, much of which would result unfavorably to the Society, allows the Society to improve its buildings in New York and Boston, and thus take advantage of the steadily increasing values of this real estate, all without cost to the Society, and at the same time puts it in position to probably gain millions by reason of the readjustment, there can be but one conclusion, and that is that official approval should be given to the settlement and the same consummated at once. When the question of injunction in the case of Hyde vs. The Equitable was decided by Judge Bischoff, the law governing the case was set forth, which practically charged the defendant with the Turner loan liability of over $3,000,000. The statute of limitations had already run against the directors, who had collusively fastened on the Society the burdensome leases, when the action was commenced by the State. There was no escape from them, and at the same time no affirmative relief against those who caused them can now be obtained. This being so, the sane course to pursue is to permit the Society to effect this settlement, whereby those liabilities can be avoided and practically accomplish all that could be gained in the suit by the State, if it were maintainable.

"Under all of the facts and circumstances, we therefore recommend to the Attorney-General the discontinuance of the suit of the People of the State of New York against the Equitable et al and to the Superintendent of Insurance that his approval be given to the proposed settlement, as outlined."

—Ernest W. Davenport has become an Assistant Cashier of the Fourth National Bank of this city.

—The old-time bankers and Wall Street firm of Edward Sweet & Co., 17 Nassau St., N. Y., announce that they have removed to new banking offices at 31 Pine St. The firm are noted for their conservatism and for their high-class clientele in this country and abroad and their important connections with many large railroad and mining corporations. They were established in 1854 by Edward Sweet and became known as Edward Sweet & Co. when William Lauman Bull, the present senior member of the firm, entered as a partner in 1864. He was President of the Stock Exchange from 1888 to 1890, and was formerly Chairman of the board of the Wisconsin Central Ry., a director of the Northern Pacific Ry. Co., Baltimore & Southwestern Ry., Louisville Evansville & St. Louis Ry., New York Susquehanna & Western and other corporations. The membership of Edward Sweet & Co. at present consists of William L. Bull, Frederic Bull,

Henry W. Bull, Waldo S. Reed, Lewis E. Waring and Louis Livingston. For five years Edward Sweet & Co. have had offices at 17 Nassau St. (Equitable Life Building), for 28 years the firm was at 38 Broad St., and prior to that time in the building which was on the southwest corner of Wall and Broad streets, and in the early years of the firm's establishment at 10 Wall St. In nearly all cases the removals have been occasioned by building operations.

—The Mechanics & Metals National Bank of this city has declared a quarterly dividend of 3%, payable May 10 to holders of record May 6. This is the first payment to be made, the institution having been formed in January last by a consolidation of the Mechanics National and the National Copper banks. The old Mechanics National Bank paid dividends for many years, of late at the rate of 12% per annum—3% quarterly—while the National Copper Bank paid 2% at each quarterly period beginning with March 1909.

—Charles Katz, President of the Eastern Brewing Co., was convicted in the Supreme Court on the 2nd inst. of grand larceny in the first degree for complicity in the Joyce loan transaction, under which Heinze copper stocks, deposited as collateral by Mr. Joyce for a loan of $50,000, were placed upon the market last year shortly after the loan had been effected through Sterling Birmingham, formerly with the Windsor Trust Co. of this city. A sentence of not less than three years nor more than seven years was imposed on Katz by Justice Marcus, who at the same time granted a certificate of reasonable doubt, which acts as a stay, and the accused was released under bonds of $35,000.

—An order confirming the composition offer made by Ennis & Stoppani, the failed Consolidated Exchange house, with its creditors was signed by Judge Hough of the United States District Court on the 4th inst. The arrangement thereunder calls for the settlement of the claims as follows: 15% in cash and 85% in notes payable in six, twelve, eighteen and twenty-four months. Lindsay Russell, the trustee, is directed to deposit $150,000 with the Trust Company of America to carry out the offer, and to turn over all property and assets in his possession except the cash to the bankrupts. The trustee is, however, it is stated, to reserve sufficient funds to pay claims of 263 creditors, the amounts of which are either undetermined or unliquidated. The firm failed on April 13 1909.

—The agreement under which an option on the stock of the Williamsburgh Trust Co. of Brooklyn Borough was given to interests in the Metropolitan Trust Co. of this city has been extended for another year. The original agreement was entered into at the time the reorganization of the Williamsburgh Trust Co. was effected. It was dated May 5 1908 and had two years to run. Through it the company was enabled to reopen its doors and to pay all its depositors in full. The Brooklyn "Eagle" states that, according to the terms of the agreement, shareholders representing approximately 80% of the entire stock issued gave options upon their holdings, to be purchased at par, to General Brayton Ives, President of the Metropolitan Trust Co., and to the company itself, and deposited their shares with the Brooklyn Trust Co. to the order of the voting trust created under the agreement, consisting of Gen. Ives, J. Edward Simmons and William N. Dykman, as voting trustees. Its renewal for a further period of one year to May 5 1911, which has just been effected, was recommended to the shareholders by the directors of the institution because of their belief in the value of the continuance of the relations thereby established. The Williamsburgh Trust has a capital of $700,000.

—Henry R. Mallory, President of the Mallory Steamship Co. and other lines, was this week elected a trustee of the Franklin Trust Co. of Manhattan and Brooklyn Boroughs, to succeed Edward S. Harkness, resigned.

—Howell M. Reeve has disposed of his holdings in the Riverhead Bank of Riverhead, Long Island, and resigned from the presidency. The institution is shortly to be converted into a trust company.

—The Jersey City "Journal" reports that the interest in the First National Bank of Bayonne, N. J., held by interests in the Mechanics' Trust Co. of Bayonne has changed hands. George Carragan, President of the bank, is the purchaser of the stock in question, which is relinquished by De Witt Van Buskirk, President of the Mechanics' Trust, and others identified with the company. With the change, Mr. Van Buskirk retires from the board of the First National, together with Charles S. Noe, F. C. Earl, C. B. Zabriskie and R. R. Maffett. Mr. Carragan resigns from the board of the Mechanics'. Edwin H. Bennett, of the Singer Sewing Machine Company, has been elected to fill one of the vacancies in the board of the First National. The First National was originally the Bayonne Bank. It began business in April 1903, its conversion having occurred in 1907. It has a capital of $100,000.

—The North Avenue Bank of New Rochelle, N. Y., which recently obtained a charter from the State Banking Department, opened for business on Monday the 2nd inst. The bank is located in the northern section of the city, whose rapid development has demonstrated the need for additional and convenient banking facilities. The bank has been organized with a capital of $50,000 and a surplus of $25,000, the entire amount of which, it is announced, has been paid in. It occupies premises at 41 North Avenue, in the new five-story building recently erected. All of the directors of the institution are old residents of New Rochelle, and are representative of its substantial business interests. The officers are Alonzo Guest, President; John J. Crennan, Vice-President, and J. W. Spalding, Cashier.

—The formation of an organization to be known as the Massachusetts Trust Company Association was perfected at a meeting of representatives of the trust companies of the various cities of the State held at Boston on April 28. The organization is along the lines of the Massachusetts Bankers' Association, except that instead of embracing all the financial institutions of the Commonwealth, it is intended to bring together the trust company interests only. The officers of the new association are: President, Philip Stockton, President of the Old Colony Trust Co. of Boston; Vice-Presidents, J. G. Mackintosh, President of the Springfield Safe Deposit & Trust Co. of Springfield; Allan Forbes, Vice-President of the State Street Trust Co. of Boston, and Secretary and Treasurer, A. C. Ratshesky, President of the United States Trust Co. of Boston.

—Boston's newest financial institution, the Paul Revere Trust Co., started its career on Monday, the 2nd inst., with its opening at 80 Washington St. The company has a capital of $200,000 and a surplus of $25,000. Charles L. Burrill is at the head of the institution and he is associated with J. Rottenberg as Vice-President, W. E. Moreland as Treasurer and W. H. Pratt as Secretary. Mr. Burrill was formerly Vice-President and Treasurer of the Adams Trust Co. of Boston, which was consolidated with the American Trust in 1906. Mr. Pratt was lately Assistant Secretary of the United States Trust Company of Boston.

—John H. Converse, President of the Baldwin Locomotive Works of Philadelphia, who died on the 3d inst., was a director of several financial institutions of that city, including the Philadelphia National Bank, the Philadelphia Trust, Safe Deposit & Insurance Co., the Real Estate Trust Co. and the Philadelphia Savings Fund Society. He was also prominent in civic affairs. Mr. Converse was seventy years of age.

—The question of increasing the capital of the American Bank of Philadelphia from $100,000 to $200,000 will be submitted to the stockholders for ratification at their annual meeting on June 6. The new stock will be offered to the present shareholders at par, $50 per share. The stock is now said to be commanding $91 per share. The institution began business in June 1908 with a capital of $50,000 and a surplus of $10,000. In March 1909 the capital was increased to $100,000, which amount it is now proposed to double.

—The Fidelity Trust Company of Philadelphia has declared a quarterly dividend of 8%, as against 5% heretofore, the yearly rate thus being increased from 20% to 32%. It is stated that the President, in recommending the increase, pointed out that the company's yearly net earnings for the past ten years had been over 56%, and that, with $10,303,641 surplus and undivided profits, all of which has been earned, the board is justified in placing the stock on the new basis.

—Daniel P. Berg has been elected President of the Manufacturers' Bank of Pittsburgh, to succeed the late John C. Stevenson. Mr. Berg had been Cashier of the bank since its organization in 1889. John C. Rudolph is his successor in the cashiership.

—Emil Winter, President of the Workingmen's Savings Bank & Trust Co. of Allegheny, Pa., who recently pleaded no defence to the charge of bribery in connection with the naming of his bank as a city depositary, filed a petition in the Criminal Court this week asking that he be excused from appearing for sentence on the 14th inst. The further request was made that he be permitted to leave the jurisdiction of the Court until September to go to Carlsbad, Germany, for

treatment for congestion of the brain, from which he alleged he is suffering. The Court granted the request and he was released under $50,000 bail.

—The Ohio Valley Bank & Trust Co. of Cincinnati has been incorporated with $250,000 capital. The organization of the proposed institution, engineered by George W. Platt, has been under way since January. It is scheduled to open in June under the presidency of O. L. Ballinger, now Vice-President of the Lancaster National Bank of Lancaster, Ohio. The stock of the Ohio Valley Bank & Trust (par $100) will be sold at $120 per share, creating a surplus of $50,000. It is stated that it is the purpose to increase the capital later to $500,000.

—Charles H. Kellogg, President of the Third National Bank of Cincinnati, at the time of its consolidation with the Fifth National in 1908, died on the 29th ult. With the formation of the Fifth-Third National Bank Mr. Kellogg became a director of the enlarged institution, but had since retired from the board. He was sixty-five years of age.

—The two new Chicago institutions in which Senator William Lorimer is interested—the La Salle Street National Bank and the La Salle Street Trust Company—are to begin business on Monday next, May 9. At a meeting of the stockholders of the bank this week, Senator Lorimer was elected President; C. B. Munday was chosen First Vice-President; J. M. Appel, Second Vice-President; C. Claven, Cashier; Charles G. Fox, First Assistant Cashier; Thomas B. McDonald, Auditor; William Lorimer Jr., Secretary; Leonard Lorimer, Assistant Secretary. Both institutions have a capital of $1,000,000 each.

—The banking house of McCornick & Co. of Salt Lake City, Utah, conducted for the past thirty-seven years as a private bank, was incorporated on April 1, a number of wealthy and prominent men having purchased an interest in the business. The bank continues under the name of McCornick & Co., bankers, and as an incorporated institution starts with a paid-up capital of $600,000 and a surplus of $100,000. The officers and directors are W. S. McCornick, President; D. C. Jackling, Vice-President and General Manager of the Utah Copper Co., Vice-President; S. A. Whitney, Cashier; L. B. McCornick and R. L. Conely, Assistant Cashiers; C. M. MacNeill, President of the Utah Copper Co.; James A. Pollock, banker, Salt Lake City; Charles Hayden, banker, New York City; Spencer Penrose, Secretary Ray Consolidated Copper Co.; R. W. Salisbury, capitalist, Salt Lake City; R. J. Hagenbarth, capitalist, Salt Lake City; T. R. Cutler, Vice-President and General Manager Utah-Idaho Sugar Co., and Lyttleton Price, capitalist, Salt Lake City.

—J. R. B. Carraway, former teller of the National Bank of Newbern, at Newbern, N. C., was sentenced on the 30th ult. to five years in the Atlanta penitentiary, following his conviction on charges of false entries and the misappropriation of funds of the bank.

—An application to convert the Broadway Bank & Trust Co. of Nashville, Tenn., into the Broadway National Bank was approved by the Comptroller of the Currency on April 21. With the conversion of the institution, its capital, now $100,000, will be increased to $200,000.

—We are favored with the following information relative to the Gulf Land & Trust Co. of Beaumont, Tex., which was reported some months ago to have been formed as a reorganization of the Park Bank & Trust Co. of that city.

Beaumont, Texas, April 26 1910.

"Referring to yours 15th inst. within, you are advised that the Gulf Land & Trust Co. was never organized. The development went far enough as to have come out in the newspapers, but later the work was turned into a land company pure and simple—that of the Beaumont Land & Building Co. now in operation in this city, with a paid-up capital of $300,000; and all the assets of the Park Bank & Trust Co., an institution out of which the Gulf Land & Trust Co. was expected to take beginning, were transferred to the new land company, and the Park Bank & Trust Co. is now all but legally out of existence."

—The Mississippi Bankers' Association will convene in annual session next week, on the 10th and 11th inst., at Natchez. Leslie M. Shaw, ex-Secretary of the Treasury, is expected to address the meeting.

—The eleventh annual meeting of the stockholders of the Mercantile Trust Company of San Francisco took place on April 27. As has previously been noted in these columns, the banking business of the institution was transferred on March 5 last to the new Mercantile National Bank. At the company's annual meeting net earnings for the year, after the payment of all expenses and taxes, were reported to be in excess of $300,000. The sum of $200,000 was applied in two dividends, declared respectively in September 1909 and March 1910. The combined capital and surplus of the two institutions (March 31 1910) stands at $4,118,414. The officers of the trust company have been re-elected as follows: W. G. Irwin, President; Henry T. Scott, Vice-President; John D. McKee, Vice-President and Cashier; W. F. Berry, Assistant Cashier and Assistant Secretary; O. Ellinghouse, Assistant Cashier and Secretary, and R. M. Sims, Trust Officer.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1910 show an increase over the same month of 1909 of 26.8%, and for the four months the gain reaches 25.2%.

Clearings at—	April.			Four Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	165,685,174	135,180,233	+22.6	655,961,413	521,818,356	+25.7
Toronto	131,380,131	111,289,680	+18.1	506,975,317	439,523,472	+15.3
Winnipeg	70,546,417	51,395,883	+29.7	252,994,967	197,044,713	+28.4
Vancouver	36,731,598	20,057,652	+83.1	130,955,728	74,031,863	+76.9
Ottawa	17,612,895	14,841,326	+18.7	62,697,244	54,165,995	+15.8
Quebec	9,298,355	8,494,393	+9.5	37,206,829	34,096,708	+9.1
Halifax	8,216,218	6,859,163	+19.8	31,804,355	27,978,906	+13.7
Hamilton	8,278,313	6,250,931	+32.4	31,439,231	23,963,230	+31.2
St. John	6,252,644	5,546,313	+12.7	24,164,664	21,504,303	+12.4
London	6,026,630	4,981,400	+21.0	21,956,203	19,804,137	+10.9
Calgary	14,075,142	6,400,258	+119.9	44,190,661	24,465,272	+80.6
Victoria	7,239,383	5,529,870	+30.9	28,204,808	19,026,994	+48.2
Edmonton	5,370,143	4,044,054	+32.8	19,202,980	15,017,184	+27.9
Regina	3,387,005	Not incl. in total.		12,833,340	Not incl. in total.	
Brandon	2,075,157	Not incl. in total.		2,075,157	Not incl. in total.	
Tot. Canada	486,713,043	383,871,156	+26.8	1,847,754,400	1,472,141,133	+25.2

The clearings for the week ending April 30 make a satisfactory comparison with the same week of 1909, the increase in the aggregate having been 31.5%.

Clearings at—	Week ending April 30.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	47,428,341	30,243,907	+56.8	25,561,203	27,011,126
Toronto	26,000,000	25,522,268	+1.9	20,808,413	24,217,387
Winnipeg	15,435,204	11,969,510	+29.0	11,309,355	12,278,692
Vancouver	7,774,472	4,812,159	+61.6	3,169,983	3,296,757
Ottawa	3,691,047	3,179,179	+16.1	2,344,993	3,305,599
Quebec	2,116,358	1,887,327	+12.1	1,821,281	1,852,600
Halifax	1,617,682	1,488,682	+10.7	1,642,356	1,510,904
Hamilton	1,600,000	1,320,007	+21.2	1,332,445	1,731,804
St. John	1,303,783	1,373,582	—5.1	1,113,294	1,190,526
London	1,085,175	987,376	+9.9	1,080,758	1,315,184
Calgary	2,634,160	1,416,332	+86.0	1,013,951	1,384,531
Victoria	1,537,914	1,139,367	+34.9	1,203,713	944,475
Edmonton	1,142,970	979,555	+16.7	650,079	882,195
Regina	792,196	Not included in total.			
Brandon	394,558	Not included in total.			
Total Canada	113,397,106	86,319,251	+31.5	73,057,824	80,921,780

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1909, there is an increase in the aggregate of 8.1%.

Clearings—Returns by Telegraph. Week ending May 7.	1910.	1909.	Per Cent.
New York	$1,967,512,007	$1,835,239,219	+7.2
Boston	147,114,168	148,066,909	—0.6
Philadelphia	150,954,068	118,195,596	+27.7
Baltimore	26,838,507	28,187,539	—4.8
Chicago	256,395,117	257,092,437	—0.3
St. Louis	69,846,712	55,885,970	+25.0
New Orleans	13,192,049	13,270,608	—0.6
Seven cities, five days	$2,631,852,628	$2,455,938,278	+7.2
Other cities, five days	485,796,247	447,632,816	+8.5
Total all cities, five days	$3,117,648,875	$2,903,571,094	+7.4
All cities, one day	562,103,219	500,675,893	+12.3
Total all cities for week	$3,679,752,094	$3,404,246,987	+8.1

Other Western Clearings brought forward from first page.

Clearings at—	Week ending April 30.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
Kansas City	48,616,326	43,045,245	+12.9	34,084,189	29,956,555
Minneapolis	17,688,171	15,893,827	+11.3	17,810,261	22,067,262
Omaha	15,913,088	13,710,543	+16.1	10,816,378	11,462,656
St. Paul	10,088,247	7,653,368	+31.8	8,775,080	9,786,068
Denver	8,463,615	7,291,169	+16.1	7,109,554	7,940,511
St. Joseph	6,300,000	5,653,150	+11.3	4,476,371	5,696,111
Des Moines	3,552,799	3,359,110	+5.7	2,758,647	3,106,311
Sioux City	3,003,492	2,390,645	+25.6	1,932,164	2,289,730
Wichita	2,785,992	2,472,300	+12.7	1,194,964	1,353,983
Lincoln	1,388,846	1,381,525	+0.5	1,150,701	1,384,672
Davenport	1,698,938	1,336,166	+27.1	921,229	1,492,085
Topeka	1,335,741	1,091,482	+21.3	867,159	837,969
Cedar Rapids	1,119,291	1,071,033	+4.5	798,825	673,138
Colorado Springs	475,000	449,592	+5.7	750,000	780,051
Pueblo	443,243	371,696	+19.2	401,580	596,867
Fremont	208,626	320,566	—34.9	305,068	287,849
Fargo	837,207	567,688	+47.3	440,196	412,757
Sioux Falls	825,000	775,000	+6.5	525,000	388,900
Duluth	3,457,207	2,517,000	+35.2	.....	.....
Tot. oth. West.	128,146,829	111,351,105	+15.1	95,117,666	100,323,475

Clearings at	April. 1910.	April. 1909.	Inc. or Dec.	Four Months 1910.	Four Months 1909.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	231,407,364	195,609,999	+18.3	889,868,508	762,873,654	+16.6
Minneapolis	83,814,799	70,359,839	+19.1	360,045,245	277,444,327	+29.8
Omaha	71,329,238	60,759,295	+17.4	291,411,676	237,685,099	+22.6
St. Paul	46,711,371	36,106,909	+29.4	180,396,098	152,341,998	+18.4
Denver	40,358,184	36,918,728	+9.3	162,685,099	150,495,100	+8.0
St. Joseph	31,854,366	25,628,933	+24.3	129,039,549	109,138,456	+18.2
Des Moines	18,655,461	16,191,729	+15.2	76,425,721	61,592,627	+24.1
Sioux City	13,608,870	10,820,972	+25.8	53,445,752	44,133,309	+21.1
Wichita	12,827,056	11,212,638	+14.4	48,048,096	35,517,576	+35.3
Lincoln	6,558,013	6,515,340	+0.7	28,481,088	25,681,868	+10.9
Davenport	7,138,972	6,027,174	+18.4	27,690,291	22,841,837	+21.2
Topeka	6,051,186	5,399,744	+12.1	22,749,279	22,895,143	−0.6
Cedar Rapids	6,017,750	4,747,227	+26.7	25,145,462	17,989,146	+39.8
Colorado Springs	3,091,649	2,898,596	+6.7	12,158,584	11,868,545	+2.4
Pueblo	2,464,183	2,226,168	+10.7	10,626,370	9,237,909	+15.0
Fremont	1,301,450	1,247,362	+4.2	6,895,915	6,319,195	+9.1
Fargo	3,912,888	2,894,319	+35.2	14,945,676	10,628,327	+40.6
Sioux Falls	4,094,299	2,509,716	+63.2	16,104,351	10,737,000	+50.0
Duluth	13,916,286	Not incl. in total.		51,249,045	Not incl. in total.	
Tot oth. West	591,197,099	498,074,682	+18.7	2,356,152,668	1,969,411,216	+19.6

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1910 and 1909 are given below.

Description.	Four Months, 1910. Par Value or Quanity.	Four Months, 1910. Actual Value.	Four Months, 1910. Aver. Price	Four Months, 1909. Par Value or Quantity.	Four Months, 1909. Actual Value.	Four Months, 1909. Aver. Price
Stock [Shs.	69,629,093			62,318,912		
Val.	$6,295,181,450	$6,228,350,885	98.9	$5,711,521,975	$5,455,897,965	95.5
RR. bonds	$256,026,000	$247,088,548	96.5	$156,768,500	$436,825,139	95.7
Gov't bds.	$154,000	$165,849	107.7	$184,700	$187,472	101.5
State bds.	$21,874,200	$21,764,045	99.5	$15,372,600	$15,641,338	101.8
Bank st'ks	$485,600	$1,086,524	223.8	$10,600	$18,704	176.5
Total	$6,573,721,250	$6,498,455,849	98.9	$6,183,858,375	$5,908,570,618	95.5

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1910. Number of Shares.	1910. Values. Par.	1910. Values. Actual.	1909. Number of Shares.	1909. Values. Par.	1909. Values. Actual.
		$	$		$	$
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Feb	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181
Mch	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900	1,175,469,766
1st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748
April	14,089,639	1,279,487,675	1,256,488,974	19,055,618	1,719,193,800	1,647,943,217

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1910.	Clearings, Total All. 1909.	Clearings, Total All. %	Clearings Outside New York. 1910.	Clearings Outside New York. 1909.	Clearings Outside New York. %
	$	$		$	$	
Jan	17,141,348,295	14,050,390,538	+22.0	5,892,272,314	5,166,090,843	+14.0
Feb	13,108,985,258	11,258,311,084	+16.4	4,957,845,197	4,370,605,760	+13.4
Mch	15,017,382,183	12,621,772,489	+19.0	5,971,198,570	5,134,934,369	+16.3
1st qr.	45,267,715,736	37,930,474,111	+19.3	16,821,315,081	14,671,630,972	+14.7
April	14,001,387,832	13,689,120,791	+2.3	5,659,725,660	5,074,392,114	+11.3

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

000,000s omitted.	April 1910.	April 1909.	April 1908.	April 1907.	Jan. 1 to April 30 1910.	Jan. 1 to April 30 1909.	Jan. 1 to April 30 1908.	Jan. 1 to April 30 1907.
	$	$	$	$	$	$	$	$
New York	8,342	8,615	5,488	7,668	36,788	31,874	22,635	34,199
Chicago	1,230	1,117	992	1,027	4,792	4,446	3,827	4,061
Boston	687	758	579	728	2,988	2,850	2,323	3,655
Philadelphia	668	582	487	642	2,611	2,151	1,911	2,484
St. Louis	317	272	244	258	1,230	1,109	1,001	1,062
Pittsburgh	237	199	178	251	860	713	698	948
San Francisco	190	160	140	198	749	610	550	797
Cincinnati	114	110	101	125	432	456	416	484
Baltimore	128	115	95	122	520	456	392	501
Kansas City	231	196	154	134	890	763	573	529
Cleveland	87	68	59	76	322	264	244	291
New Orleans	74	66	60	74	353	288	285	350
Minneapolis	84	70	77	87	360	277	327	318
Louisville	62	52	46	56	248	236	194	233
Detroit	76	57	55	56	289	222	213	227
Milwaukee	55	46	42	44	220	195	175	186
Los Angeles	74	57	43	56	268	210	159	224
Providence	34	31	26	33	138	124	108	137
Omaha	71	61	48	46	291	238	198	187
Buffalo	41	37	33	38	166	144	131	144
St. Paul	47	36	36	39	180	152	154	145
Indianapolis	36	33	29	33	152	132	117	127
Denver	50	37	33	33	163	150	124	131
Richmond	32	27	23	26	135	114	97	108
Memphis	24	23	19	20	115	93	89	88
Seattle	55	44	33	42	204	159	123	156
Hartford	19	17	14	17	79	62	56	65
Salt Lake City	28	30	19	26	108	100	70	100
Total	13,083	12,916	9,173	11,955	55,651	48,588	37,190	51,350
Other cities	918	773	616	682	3,618	2,561	2,561	2,746
Total all	14,001	13,689	9,789	12,637	59,269	51,619	39,751	54,096
Outside New York	5,659	5,074	4,301	4,969	22,481	19,745	17,116	19,897

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

Merchandise.	1909-10 Exports.	1909-10 Imports.	1909-10 Excess.	1908-09 Exports.	1908-09 Imports.	1908-09 Excess.
	$	$	$	$	$	$
July-Sept	373,052	350,597	+22,455	352,970	276,047	+76,923
Oct.-Dec	567,174	406,927	+160,247	522,068	317,875	+204,193
January	141,461	133,670	+10,791	156,713	103,577	+53,136
February	124,558	130,123	−5,565	126,052	118,654	+7,398
March	143,700	162,955	−19,255	139,291	132,874	+6,417
Total	1,352,945	1,184,272	+168,673	1,297,094	949027	+348,067
Gold and Gold in Ore.						
July-Sept	33,439	10,970	+22,469	15,420	12,020	+3,400
Oct.-Dec	35,608	12,982	+22,626	12,278	11,848	+430
January	6,163	2,151	+4,032	7,855	3,121	+4,444
February	2,937	3,063	−126	8,861	3,576	+5,285
March	1,815	4,492	−2,677	21,252	5,162	+16,090
Total	79,962	33,638	+46,324	65,676	36,027	+29,649
Silver and Silver in Ore.						
July-Sept	13,930	10,369	+3,561	13,267	9,651	+3,616
Oct.-Dec	14,303	12,947	+1,356	13,056	11,431	+1,624
January	4,498	4,248	+250	4,542	3,664	+878
February	4,588	3,155	+1,433	4,853	3,509	+1,344
March	4,553	3,873	+680	5,079	3,280	+1,799
Total	41,872	34,592	+7,280	40,797	31,536	+9,261

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for nine months since July 1 for six years:

Nine Months.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1909-10	1,352,945	1,184,272	168,673	79,962	33,638	46,324	41,872	34,592	7,280
1908-09	1,297,094	949,027	348,067	65,676	36,027	29,649	40,797	31,536	9,261
1907-08	1,498,436	930,755	567,681	22,774	139,225	f116451	44,993	34,348	10,645
1906-07	1,450,900	1,065,845	385,055	20,802	104,618	f83,886	42,189	31,936	10,253
1905-06	1,343,902	913,555	430,347	27,109	44,000	f16,891	51,597	33,443	18,154
1904-05	1,145,039	839,430	305,609	86,778	46,262	40,516	36,360	18,827	17,533

f Excess of Imports.

Similar totals for three months since January 1 for six years make the following exhibit:

Three Months.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1910	412,720	426,749	f14,029	10,915	9,686	1,229	13,639	11,276	2,363
1909	422,056	355,104	66,952	37,978	12,159	25,819	14,474	10,453	4,021
1908	515,460	258,864	256,596	3,859	17,295	f13,436	12,586	10,831	1,758
1907	510,499	382,703	127,796	5,703	11,647	f5,944	14,669	11,385	3,284
1906	457,880	324,352	133,528	20,146	10,316	9,830	19,165	12,677	6,488
1905	367,446	311,858	55,588	34,015	9,223	24,792	12,593	6,515	6,078

f Excess of Imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending March 31—		3 months ending March 31—	
1875	Exports $536,917	1875	Exports $1,695,570
1876	Exports 60,200,205	1876	Exports 30,620,507
1877	Exports 154,775,992	1877	Exports 41,520,311
1878	Exports 203,114,701	1878	Exports 101,155,003
1879	Exports 229,272,061	1879	Exports 72,647,006
1880	Exports 159,082,291	1880	Exports 22,561,873
1881	Exports 234,840,790	1881	Exports 73,128,038
1882	Exports 65,094,218	1882	Exports 245,495
1883	Exports 105,410,462	1883	Exports 50,834,993
1884	Exports 83,222,414	1884	Exports 21,162,333
1885	Exports 157,994,856	1885	Exports 48,646,123
1886	Exports 44,513,454	1886	Exports 553,978
1887	Exports 68,580,226	1887	Exports 17,626,656
1888	Exports 15,647,454	1888	Imports 17,925,209
1889	Exports 33,548,303	1889	Exports 5,623,324
1890	Exports 111,902,104	1890	Exports 24,662,466
1891	Exports 79,731,751	1891	Exports 26,905,566
1892	Exports 209,383,006	1892	Exports 53,932,822
1893	Exports 9,652,488	1893	Imports 37,454,805
1894	Exports 228,457,354	1894	Exports 50,951,614
1895	Exports 87,518,406	1895	Exports 7,215,171
1896	Exports 70,590,561	1896	Exports 42,664,737
1897	Exports 323,413,622	1897	Exports 74,112,377
1898	Exports 470,651,994	1898	Exports 150,500,077
1899	Exports 447,970,376	1899	Exports 122,669,317
1900	Exports 411,854,666	1900	Exports 139,927,859
1901	Exports 540,241,953	1901	Exports 164,060,645
1902	Exports 402,292,975	1902	Exports 105,748,547
1903	Exports 337,159,810	1903	Exports 127,644,766
1904	Exports 422,124,982	1904	Exports 117,773,627
1905	Exports 305,609,123	1905	Exports 55,588,113
1906	Exports 430,346,993	1906	Exports 133,528,338
1907	Exports 385,055,070	1907	Exports 127,796,606
1908	Exports 567,681,323	1908	Exports 256,596,127
1909	Exports 348,066,992	1909	Exports 66,951,990
1910	Exports 168,673,237	1910	Imports 14,028,786

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 30 1910.

The stock markets have been rather neglected this week. The fortnightly settlement which began on Tuesday morning and ended last evening showed that the liquidation had shaken out a large number of weak "bulls" and that in consequence the account open for the rise had been brought within manageable proportions. Nevertheless, there has not been a resumption of the eager buying of rubber and oil shares which had gone on almost uninterruptedly for so long a time. Partly this is due to an exaggerated fear of the effect upon the money market of the collection of the taxes which ought to have been paid last year. The collection of taxes is now beginning. The probability is that, while a few people may have locked up the money, the great majority have known all along that the money would be called upon somewhere about this time and therefore are

prepared. Probably the liquidation last week and the hesitation this week are the result of the efforts being made both by bankers and by investors to get ready for the tax-gatherers next week.

In addition to this, the cablegrams describing the havoc done to the cotton, the grain and the fruit crops in the United States have naturally had a depressing effect upon markets. People hope that the reports are greatly exaggerated and that the reality will turn out to be much better than it is now painted. Still, nobody doubts that some damage has been done, and therefore the news has had a depressing effect. In Paris, again, preparations are being made for a great Japanese loan amounting to 18 millions sterling, bearing 4% interest, and as all the great bankers are interested there is very little else doing in the market. Furthermore, Paris is so largely interested in copper shares that the depression in copper checks business on the Paris Bourse.

In Germany, business is depressed by the strike in the building trade. Happily, the strike is not as general as was feared. But it is still bad enough and in consequence business on the bourses is very slack.

All these various causes have had their influence upon the London Stock Exchange, but probably we shall very soon see a recovery. The Bank of England is growing exceedingly strong. All the gold that it lost earlier in the year has now been got back again, and as there are very large amounts of gold on the way, the expectation is that in a week or so it will be as strong in gold as it was at this time last year. Money is decidedly cheaper in Germany than in London, and the German exchange upon London is very nearly at the gold point. If, therefore, the discount rate does not fall away in London, the probability is that gold will come from Berlin. Paris has already sent some gold and is expected to send more. And from other quarters small amounts are looked for.

The best opinion in London is that the Brazilian demand for gold is now satisfied and consequently that we have to consider only, for some months at all events, the possible demands of Russia and India. Russia has been exceedingly moderate in her demands all this year, and, according to all reasonable probability, will continue so. India has got a very great deal of gold from Egypt and Australia, and probably will not need to take much from the Bank of England. The belief, hence, is that, provided the 4% rate is kept effective, the Bank of England will be strong enough for all reasonable purposes in the course of the coming week.

The India Council offered for tender on Wednesday 90 lacs of its bills, and the applications exceeded 589 lacs at prices ranging from 1s. 3 1-32d. to 1s. 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 3 1-16d. per rupee were allotted about 9.7% of the amounts applied for, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910 *April 27.*	1909. *April 28.*	1908. *April 29.*	1907. *May 1.*	1906. *May 2.*
	£	£	£	£	£
Circulation	28,235,585	29,976,230	28,646,005	29,165,705	29,082,450
Public deposits	8,444,064	12,795,697	9,992,770	9,327,889	8,328,908
Other deposits	43,508,134	44,690,917	43,132,533	46,005,103	48,081,460
Governm't securities	13,819,432	15,368,812	14,314,906	15,321,023	15,977,281
Other securities	29,526,659	30,881,916	29,478,998	32,844,079	36,394,370
Reserve,notes&coin	26,355,378	28,955,379	27,154,435	25,012,289	21,892,270
Coin&bull.,both dep	36,140,963	39,481,609	37,360,440	35,757,974	32,504,720
Prop. reserve to liabilities	50 11-16	50 5-16	51	45¼	38¾
Bank rate	4	2½	3	4	3½
Consols, 2½ p. c.	81 3-16	84 15-16	86 9-16	85 7-16	89 11-16
Silver	24¾d.	24¼d.	24 11-16d.	30⅜d.	30 9-16d.
Clear.-house returns	245,252,000	205,118,000	246,990,000	282,292,000	281,140,000

The rates for money have been as follows:

	April 29.	*April 22.*	*April 15.*	*April 9.*
Bank of England rate	4	4	4	4
Open Market rate—				
Bank bills—60 days	3¾	3⅞	3 13-16	3 13-16
—3 months	3⅝	3⅞@3 15-16	3 13-16	3 13-16
—4 months	3½	3 13-16@3¾	3¾@3 13-16	3 11-16@3¾
—6 months	3⅜	3⅝	3 9-16@3⅝	3 9-16
Trade bills—3 months	4@4¼	4@4¼	4¼	4@4¼
—4 months	4@4¼	4@4¼	4¼	4¼
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	2½	2½	2½	2½
7 to 14 days	2¾	2¾	2¾	2¾

Messrs. Pixley & Abell write as follows under date of April 28:

GOLD.—The arrivals this week amounted to £838,000, and of these India has taken about £260,000 and the Continent about £149,000, leaving the balance for the Bank of England. The latter has received in addition £516,000 in eagles from New York, and upwards of £3,000,000 are on the way, and they have now reduced their buying price to 76s. 5d. On the present movement New York has so far sent £6,409,000 to London and £603,000 to Brazil. £411,000 has arrived at the Bank to-day from Paris in eagles. In addition to the above, the Bank has received during the week £329,000 in bars, £8,000 in French gold coin and £5,000 from Australia in sovereigns, while £300,000 has been withdrawa for South Africa, £12,000 for Argentina and £5,000 for Trinidad, and £5,000 has been set aside for the Straits Settlements notes and gold reserve. The India Council has purchased £360,000 in sovereigns due to arrive from Egypt on May 7 and £50,000 from Australia on May 21. The Brazilian exchange has risen to 15⅜d., but this has so far led to no withdrawa's from here, an I it is considered probable that, owing to the saving of time, all present requirements will be satisfied from Argentina. Between now and the middle of May this will probably mean a total of £3,000,000. Brazil will then have accumulated £20,000,000 in gold, which was the amount originally fixed as the limit for the issue of notes on the basis of 16 milreis. Next week we expect £878,000 from South Africa and £102,000 from India. Arrivals—South Africa, £772,000; West Africa, £56,000; Australia, £10,000; total, £838,000. Shipments—Bombay, £208,500; Colombo, £22,500; total, £231,000.

SILVER.—The market continues firm and the price has risen ⅜d. during the week to 24 15-16d. Much of the recent buying has been for India, and although a great portion of this is believed to be speculative, still it is no doubt inspired by knowledge of the strong position in India, and unless there is a complete failure of the crops the resumption of purchases by the Indian Government becomes more probable every day. Currency reserves show a reduction of 1 crore on the week and stand no higher than 26½ crores. The buying has made itself more felt this week as China has been less ready to sell; the margin between exchange and silver is too narrow to make shipments profitable and sales have been confined to amounts falling due for delivery and to one or two amounts shipped to India. Stocks in Bombay show no change and amount to £600,000, including 2,000 bars in bond; the offtake is reported to be smaller. The price in India is Rs. 63⅜ per 100 tolahs. At the close the market is dull but the undertone is still good and higher prices are anticipated. Arrivals—New York, £200,000. Shipments—Bombay, £25,000; Calcutta, £65,000; Colombo, £2,500; Madras, £5,000; total, £97,500.

The quotations for bullion are reported as follows:

GOLD.	*Apr. 28.*	*Apr. 21*	SILVER	*Apr. 28.*	*Apr. 21.*
London Standard	*s. d.*	*s. d.*	*London standard.*	*d.*	*d.*
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	24 15-16	24 9-16
U. S. gold coin, oz	76 5	76 5	" 2 mo. delivery, oz	24 15-16	24 9-16
German gold coin, oz	76 5	76 5	Cake silver, oz	26 15-16	26⅛
French gold coin, oz	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 1			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.					
Thirty-four weeks—		1909-10	1908-09.	1907-08.	1906-07.
Imports of wheat	cwt.	64,946,140	58,272,400	62,564,400	55,078,200
Barley		17,371,800	16,357,800	17,038,800	16,248,300
Oats		12,620,200	8,971,500	7,855,700	7,062,200
Peas		1,676,133	931,610	1,164,980	1,251,880
Beans		1,849,141	931,530	829,170	637,630
Indian corn		24,848,400	23,422,100	27,518,700	32,824,900
Flour		8,040,800	8,070,000	10,241,900	9,068,300

Supplies available for consumption (exclusive of stock on September 1):

		1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported	cwt.	64,946,140	58,272,400	62,564,400	55,078,200
Imports of flour		8,040,800	8,070,000	10,241,900	9,068,300
Sales of home-grown		20,813,741	23,101,261	26,489,105	19,641,713
Total		93,800,681	89,443,661	99,295,405	83,788,213
Average price of wheat, week		33s. 7d.	41s. 4d.	30s. 10d.	26s. 8d.
Average price, season		33s 1d	33s. 4d	33s. 4d.	26s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

		This week	*Last week.*	1909.	1908.
Wheat	qrs.	4,210,000	4,150,000	3,035,000	3,310,000
Flour, equal to	krs	150,000	140,000	110,000	185,000
Maize	qrs.	170,000	180,000	405,000	335,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 6.		*Sat.*	*Mon*	*Tues.*	*Wed*	*Thurs*	*Fri.*
Silver, per oz	d	24 15-16	24 15-16	24⅞	24⅞	24⅞	24 13-16
Consols, new, 2½ per cents		81¼		81¼	81 9-16	81½	80⅞
For account		81 3-16		81½	81⅜	81 11-16	81
French rentes (in Paris)	fr.	98.72½	98.70	98.75	98.72½		98.57½
Amalgamated Copper Co		72¼		68⅜	67	68¼	67¼
b Anaconda Mining Co		8⅝		8⅜	8⅛	8⅜	8⅜
Atch. Top. & Santa Fe		111½		109⅜	110⅝	112⅜	111⅜
Preferred		105		105	105	105	104
Baltimore & Ohio		111¼		110¼	111¼	112⅛	111½
Preferred		91½		93	92½	93	92½
Canadian Pacific		187½		188¼	189½	190½	189⅝
Chesapeake & Ohio		86⅝		84¾	84¾	87	87
Chicago Milw. & St. Paul		142		140	139½	142	142
Chicago Great Western		28¼		27⅛	27	28½	27¾
Denver & Rio Grande		40¾		39½	39½	40¾	41
Preferred		80		80	79½	80½	80
Erie		28⅝		27⅜	28⅛	29	28¾
First preferred		45½		44⅝	45	46	45½
Second preferred		35½		35½	36½	38	37½
Illinois Central		139		138	137½	138	137
Louisville & Nashville		150		148	147½	148	148½
Missouri Kansas & Texas		42¼		41¼	11	42½	42½
Preferred		70½		71	71	71	70
Nat. RR. of Mex., 1st pref		64½		65	65	65	65
Second preferred		29¼		29½	29¼	30½	30
N. Y. Central & Hudson Riv.		123		121½	121½	123	122½
N. Y. Ontario & Western		44½		43¾	43¼	44½	43¾
Norfolk & Western		103		102	103	101½	104½
Preferred		91½		92	92½	92½	92½
Northern Pacific		133¾		130¾	130	132	131¾
a Pennsylvania		68¼		67	67	68	68
a Reading Co		81⅜		80¼	79	80½	80¾
a First preferred		46½		46¼	46½	46½	46¼
a Second preferred		50½		50½	51	51½	51
Rock Island		45⅞		43¾	43⅛	45½	44¾
Southern Pacific		125		123	124¼	127	127¾
Southern Railway		26½		25¾	26⅛	26½	27
Preferred		62		61½	61½	62	62
Union Pacific		185½		183	183¼	185⅜	185¼
Preferred		97½		97½	97	97	97
U. S. Steel Corporation		83⅞		82¾	83	84⅝	84¾
Preferred		121¼		120½	121	122½	121
Wabash		20		19¾	19	19½	20
Preferred		44¾		43	42	44½	45
Extended 4s		70		69	69	69½	69½

HOLIDAY ON STOCK EXCHANGE

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Farmers' & Merchants' Bank of Fairview, Okla. Capital, $25,000, into "The Farmers' & Merchants' National Bank of Fairview."

The Broadway Bank & Trust Co., Nashville, Tenn., into "The Broadway National Bank of Nashville." Capital, $200,000.

NATIONAL BANKS ORGANIZED.

April 20 to April 27.

9,734—The Bradford National Bank of Greenville, Ill. Capital, $100,000. John S. Bradford, Pres.; Joseph M. Daniels, Vice-Pres.; Herman W. Riedemann, Cashier.

9,735—The First National Bank of Richmond, Cal. Capital, $100,000. Clinton E. Worden, Pres.; E. A. Gowe, Vice-Pres.; Charles J. Crary, Cashier.

9,736—The First National Bank of Mascoutah, Ill. Capital, $50,000. Ernst R. Hagist, Pres.; Henry Hucke, Vice-Pres.; Gust J. Scheve, Cashier; Louis J. Scheve, Asst. Cashier.

9,737—The First National Bank of Grand River, Ia. Capital, $25,000. A. L. Ackerly, Pres.; Patrick Griffin, Vice-Pres.; J. C. Brothers, Cashier; J. E. Fierce, Asst. Cashier.

9,738—The First National Bank of Malta, Mont. Capital, $25,000. F. P. Sheldon, Pres.; J. E. Arnot, Vice-Pres.; J. D. Larson, Cashier.

9,739—The First National Bank of Coaldale, Pa. Capital, $25,000. Jno. R. Boyle, Pres.; Evan G. Evans and W. H. Kohler, Vice-Pres.; H. F. Blaney, Cashier.

9,740—The Merchants' National Bank of Montgomery, W. Va. Capital, $25,000. J. S. Hill, Pres.; S. P. Campbell, Vice-Pres.; B. E. Claypool, Cashier.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Top. & S. Fe, com. (qu.) (No. 20)	1½	June 1	Holders of rec. April 29
Atlantic Coast Line RR., preferred	2½	May 10	April 30 to May 10
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	June 1	Holders of rec. May 10
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref.(qu.) (No. 18)	1	June 1	Holders of rec. May 20
Ga. Sou. & Florida, 1st and 2d pref.	2½	May 10	May 1 to May 10
Mexican Northern	2	May 2	Holders of rec. April23*a*
Missouri Kansas & Texas, preferred	2	May 16	Holders of rec. April30*a*
Norfolk & Western, common	1¼	June 17	Holders of rec. May 31
Preferred (quar.)	1	May 18	Holders of rec. April 30
Pennsylvania (quar.)	1½	May 31	Holders of rec. May 5
Reading Company, second preferred	2	May 10	Holders of rec. April22*a*
Rome Watertown & Ogdensburg (quar.)	1¼	May 16	Holders of rec. April 30
Vandalia (quar.)	1¼	May 25	Holders of rec. May 14
Street and Electric Railways.			
Connecticut Ry. & Ltg., com.&pref.(qu.)	1	May 14	May 1 to May 15
Hartford & Springfield St. Ry., pref.	1	May 2	Holders of rec. April 25
Havana Electric Ry., com. (quar.)(No. 6)	1½	May 14	April 23 to May 31
Preferred (quar.) (No. 17)	1½	May 14	April 23 to May 31
Met. West Side Elev., Chicago (quar.)	¾	June 1	May 18 to May 31
Northern Texas Elec. Co., com. (qu.)(No. 3)	1¼	June 1	Holders of rec. May 16
Pacific Gas & Elec. Co., pref. (quar.)	1½	May 16	Holders of rec. May 2*a*
Tampa Electric Co. (No. 21)	4	May 16	Holders of rec. May 2
Washington (D.C.) Ry. & Elec., com.	1	June 1	May 18 to June 1
Preferred	2½	June 1	May 18 to June 1
Banks.			
Mechanics' & Metals' National (quar.)	3	May 10	Holders of rec. May 6
Miscellaneous.			
Amalgamated Copper (quar.)	½	May 30	Holders of rec. April 30
American Chicle, common (monthly)	1	May 20	May 15 to May 20
Common (extra)	1	May 20	May 15 to May 20
American Cotton Oil, common	2½	June 1	May 17 to June 1
Preferred	3	June 1	May 17 to June 1
American District Telegraph of New York	1	May 15	Holders of rec. May 1*a*
Amer. Lt. & Trac., common (stock div.)	*b*2½	May 16	April 17 to May 1
American Radiator, common (quar.)	2	June 30	June 23 to June 30
Preferred (quar.)	1¾	May 16	May 8 to May16*d*
American Smelters' Securities, pref. A (qu)	1½	June 1	May 21 to May 31
Preferred B (quar.) (No. 20)	1½	June 1	May 21 to May 31
American Steel Foundries (quar.)	1¼	May 14	May 8 to May 15
American Telegraph & Cable, guar. (qu.)	1¼	June 1	Holders of rec. May 31
American Tobacco, common (quar.)	2½	June 1	Holders of rec. May 14
Common (extra)	7½	June 1	Holders of rec. May 14
Bond & Mortgage Guarantee (quar.)	3	May 14	Holders of rec. May 7
British Columbia Packers' Ass'n, pref.	3½	May 20	May 10 to May 20
Butte Coalition (quar.)	25c	June 1	May 18 to June 7
Butterick Company (quar.)	¾	June 1	Holders of rec. May 16
Cambria Steel (quar.)	1¼	May 14	Holders of rec. April 30*a*
Casein Co., preferred (quar.) (No. 40)	2	May 10	May 1 to May 9
Chicago Telephone (quar.)	2	June 30	Holders of rec. June 27
Consolidated Gas of New York (quar.)	1	June 15	Holders of rec. May 18*a*
Crex Carpet	2½	June 15	Holders of rec. May 31
Diamond Match (quar.)	1½	June 15	Holders of rec. May31*a*
Electric Properties, pref. (quar.) (No. 14)	1½	May 10	May 3 to May 10
General Chemical, common (quar.)	1¾	June 1	Holders of rec. May20*a*
Gorham Manufacturing, common (quar.)	2½	May 10	Holders of rec. May 9*a*
Great Lakes Towing, common	2	June 1	May 17 to June 1
Internat. Harvester, pref. (quar.) (No.13)	1¾	June 1	Holders of rec. May 10
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	½	June 1	May 14 to June 1
Internat. Smokeless Pow. & Chem., pref.	4	May 14	Holders of rec. April 30
Lehigh Coal & Navigation (No. 126)	4	May 27	Holders of rec. April 30
Massachusetts Gas Cos., pref.	2	June 1	May 15 to May 31
Michigan State Telephone, com. (quar.)	1¾	June 1	May 18 to June 1
Preferred (quar.)	1½	Aug. 1	July 17 to Aug. 2
Mobile Electric Co., pref. (quar.)	1½	May 14	May 1 to May 10
Montreal Light, Heat & Power.(quar.)	1¾	May 15	Holders of rec. April 30
National Lead, preferred (quar.)	1¾	June 15	May 21 to May 24
Niles-Bement-Pond, com. (quar.)	1½	June 20	June 12 to June 20
Preferred (quar.)	1½	May 16	May 8 to May 16
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 3
Pratt & Whitney Co., pref. (quar.)	1½	May 16	May 8 to May 16
Pressed Steel Car, pref. (quar.) (No. 45)	1¾	May 25	May 5 to May 24
Procter & Gamble, common (quar.)	3	May 14	Holders of rec. April30*a*
Pullman Company (quar.) (No. 173)	2	May 16	Holders of rec. April 30
Quaker Oats, pref. (quar.)	1½	May 31	Holders of rec. May 2*a*
Sears, Roebuck & Co., com. (quar.)	1¾	May 14	Holders of rec. April 30
Silversmiths Company (quar.)	1½	May 16	Holders of rec. May 10
United Bank Note Corp., com. (quar.)	1	May 16	May 3 to May 16
U. S. Express (No. 153)	3	May 16	May 2 to May 16
U. S. Steel Corp., com. (quar.) (No. 26)	1¼	June 29	June 10 to June 29
Preferred (quar.) (No. 36)	1¾	May 28	May 6 to May 31
Waltham Watch, preferred	3	June 1	Holders of rec. May 10*a*
Warwick Iron & Steel	3	May 16	May 1 to May 16

a Transfer books not closed. *b* Payable in common stock. *d* Correction.

Auction Sales.—Among other securities, the following, no regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son:

Stocks.

1 Guaranty Trust Co. 885
1 Amer. Horse Exch., Ltd. $6
1 United States Trust Co. 1226
100 Human Instantaneous Water Heater Co., $1 each. $5
40 Saratoga Assoc. for the Imp. of the Breed of Horses. 43
67 Standard Cordage Co. ..... $6 lot
80 Det. Tol. & Ironton Ry. Co. 2d preferred ..... $25 lot
12 Old Pt. Comfort Imp. Co. $10
18 Monmouth Co. Horse Show Association, $50 each. $15 per share
20 Russell-Miller Milling Co., common ..... $80 per share
66 Russell-Miller Milling Co., preferred ..... $100 per share
88 Wells & Dickey Co. ..... $100 per share
100 Registrar & Transfer Co. of N. J. 25
10 Bond & Mtge. Guar. Co. 250
25 Knickerbocker Tr. Co. 324½
50 14th Street Bank. 150
100 New Amsterdam Nat. Bank, N. Y., 40% paid in liq. $4 per sh.
300 Nat. Bank of North America. 60
150 Mercantile Nat. Bank. 166¼
198 Hudson Navigation Co. 20
100 Amer. Exch. Nat. Bank. 240-210½
500 E. R. Squibb & Sons, com. $1 per sh.
250 Cutler Mail Chute Co., pref. 70
250 Cutler Mail Chute Co., com. $610 lot
105 Northern Bank of N. Y. 100

Stocks.

168 City Investing Co., com. 69¼
7 Trust Co. of America. 348¼
50 Atlan. Gulf & W. I. SS. Lines, pf. 16½
25 Atlan. Gulf & W. I. SS. Lines, com. 7⅝
50 Savoy Trust Co. 75
25 F. J. Mann Tool & App. Co. $111 lot
9 Lincoln Trust Co. 131
6 Havana Tobacco Co., pref. 8¼
25 Carnegie Trust Co. 150
75 Schneider & Herter Bldg. & Construction Co. ..... $50 lot

Bonds.

$1,000 Det. Tol. & Iron. Ry. Co. cons. 4½s, 1980. Feb. 1908, coupon attached. 16½
$800 Old Pt. Comfort Imp. Co. 2d 6s, income, 1926. ..... $96
$120 Public Service Corp. of N. J. perpetual int.-bearing certf. 102
$1,000 Winona & Southwestern Ry. Co. 1st 6s, 1928. Oct. 1894 coupon attached (stmpd $16 2,000-10,000 paid) & $500 do scrip. $5
18 Winona & Southwest. Ry. Co.
$10,000 Northern Westchester Ltg. Co. 1st cons. 5s, 1955. J. & D. 50&int.
$30,000 Del. & East. Ry. Co. 5s, '57. $1075
$4,000 Atlan. Gulf & W. I. SS. Co. Coll. 5s, 1959. ..... 64⅛
$2,000 Pennsyl. Knitting Mills Co. of Reading 1st 5s, 1952. ..... 50&int.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,494,1	18,935,0	3,079,0	1,076,0	16,301,0	25.4
Manhattan Co.	2,050,0	4,222,0	32,550,0	8,833,0	1,576,0	37,950,0	27.4
Merchants'	2,000,0	1,770,6	18,061,0	3,145,0	1,325,0	17,791,0	25.1
Mech. & Metals	6,000,0	7,796,6	56,431,9	12,240,2	1,253,2	55,422,6	24.3
America	1,500,0	5,931,1	23,621,5	4,547,9	1,791,4	23,715,0	26.7
Phenix	1,000,0	713,0	7,267,0	1,278,0	319,0	6,222,0	26.3
City	25,000,0	30,897,3	168,824,8	36,087,8	5,060,0	156,129,2	26.3
Chemical	3,000,0	6,295,2	28,316,3	4,620,0	2,116,3	26,187,3	25.8
Merchants' Ex.	600,0	566,0	6,844,9	1,583,1	158,7	6,949,8	25.0
Gallatin	1,000,0	2,507,0	8,066,9	1,204,7	443,4	6,220,7	26.4
Butch. & Drov.	300,0	157,7	2,342,5	550,4	83,6	2,508,5	25.2
Greenwich	500,0	813,4	7,722,2	1,927,3	181,4	8,676,4	24.3
Amer. Exch.	5,000,0	5,366,2	28,727,2	3,277,7	2,084,0	21,139,3	25.5
Commerce	25,000,0	16,381,0	139,930,5	20,591,1	8,553,1	115,218,0	25.3
Mercantile	3,000,0	2,627,2	13,948,6	1,671,4	957,0	10,286,3	25.5
Pacific	500,0	905,5	3,923,3	690,8	436,0	3,780,1	29.8
Chatham	450,0	1,050,7	7,425,5	811,9	1,186,8	7,923,7	25.2
People's	200,0	468,7	2,019,6	588,2	132,6	2,329,6	30.9
Hanover	3,000,0	11,581,1	61,832,0	9,336,2	7,691,6	68,472,8	24.9
Citizens' Central	2,550,0	1,600,9	22,863,4	5,415,8	322,6	22,559,4	25.5
Nassau	500,0	502,9	6,985,6	1,016,5	1,028,3	7,894,2	25.9
Market & Fulton	1,000,0	1,692,5	8,753,1	1,287,4	1,107,4	8,633,4	27.7
Metropolitan	2,000,0	1,444,6	11,203,8	2,642,5	238,4	11,108,6	25.9
Corn Exchange	3,000,0	5,395,3	42,259,0	7,123,0	5,027,0	49,167,0	24.6
Imp. & Traders'	1,500,0	7,539,5	25,684,0	3,491,0	2,329,0	23,104,0	25.1
Park	3,000,0	10,290,4	78,456,0	20,589,0	1,613,0	86,940,0	25.5
East River	250,0	108,4	1,413,4	433,0	88,2	1,684,3	30.9
Fourth	5,000,0	5,614,5	24,226,0	3,748,0	2,000,0	22,507,0	25.5
Second	1,000,0	1,998,6	13,402,0	3,099,0	240,0	13,255,0	25.1
First	10,000,0	20,302,4	97,179,0	18,147,8	2,570,8	83,169,2	24.9
Irving Exch.	2,000,0	1,619,1	22,806,4	5,163,2	1,022,3	24,544,9	25.2
Bowery	250,0	823,1	3,466,2	843,0	54,0	3,611,0	24.8
N. Y. County	500,0	1,643,7	7,971,8	1,326,0	662,9	8,018,5	25.2
German-Amer.	750,0	673,9	4,012,0	784,0	222,1	3,852,5	26.1
Chase	5,000,0	7,606,8	73,245,9	17,210,4	3,944,2	80,856,9	26.1
Fifth Avenue	100,0	2,207,4	13,126,0	2,582,0	1,104,6	14,678,6	25.1
German Exch.	200,0	911,9	3,871,6	530,9	610,8	4,300,9	26.5
Germania	200,0	1,021,8	5,051,1	924,6	511,1	5,806,2	24.7
Lincoln	1,000,0	1,472,6	16,260,2	3,715,1	709,4	17,679,2	25.0
Garfield	1,000,0	1,178,2	8,090,0	1,700,0	318,3	8,005,6	25.2
Fifth	250,0	489,9	3,542,1	622,0	333,6	3,774,5	25.3
Metropolis	1,000,0	2,067,6	11,395,7	646,0	2,181,6	11,246,4	25.1
West Side	200,0	1,057,4	4,414,0	1,066,0	231,0	5,059,0	25.6
Seaboard	1,000,0	1,900,2	18,772,0	3,989,0	1,551,0	21,439,0	25.8
Liberty	1,000,0	2,705,9	17,992,7	3,450,9	856,6	18,060,0	23.8
N. Y. Prod. Ex.	1,000,0	762,2	8,177,5	2,233,6	285,1	9,798,4	25.7
State	1,000,0	830,5	14,606,0	4,400,0	314,0	18,204,0	25.8
14th Street	1,000,0	325,2	5,876,3	1,126,6	731,9	6,928,6	26.8
Coal & Iron	1,000,0	349,6	5,744,0	949,0	507,0	5,647,0	25.7
Totals, average	130,350,0	185,325,6	1217,637,5	236,319,0	69,141,3	1194,756,6	25.5
Actual figures April 30			1213,104,0	231,598,2	69,012,0	1185,710,6	25.3

On the basis of averages, circulation amounted to $48,180,200 and United States deposits (included in deposits) to $1,613,200; actual figures April 30, circulation, $48,-173,000; United States deposits, $1,622,400.

The State Banking Department also now furnishes weekl returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended April 30.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	*8,758,000	*7,975,000
Surplus as of March 25	38,980,900	174,728,300	*10,719,766	*10,652,956
Loans and Investments	294,579,400	1,099,429,900	91,686,400	136,466,300
Change from last week	+3,698,200	+9,162,900	+207,400	+273,600
Specie	48,954,200	121,863,300	----------	----------
Change from last week	+304,900	+1,160,300	----------	----------
Legal tenders & bk. notes	25,489,800	12,427,800	----------	----------
Change from last week	+296,800	—60,100	----------	----------
Deposits	342,244,800	1,142,311,000	95,555,700	142,478,100
Change from last week	+4,252,500	+6,086,500	—211,700	+120,900
Reserve on deposits	95,294,200	139,883,400	19,092,100	18,576,000
Change from last week	+584,300	+1,227,000	—179,000	—238,000
P. C. reserve to deposits	28.3%	15.4%	20.6%	13.7%
Percentage last week	28.3%	15.6%	20.8%	13.9%

+ Increase over last week. — Decrease from last week. * As of Nov. 16 1909.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclsuive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which C sh.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 30.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital {Nat. banks March 2	130,350,000	130,350,000	74,900,000	205,250,000
Surplus {State Banks March 25.}	185,325,600	185,325,600	183,314,700	368,670,300
Loans and Investments	1,213,104,000	1,217,637,500	1,189,727,900	2,407,365,400
Change from last week	—7,767,700	+317,800	+9,682,900	+10,000,700
Deposits	1,185,710,600	1,191,756,600	a1,152,516,300	2,347,272,900
Change from last week	—20,844,600	—9,903,700	+14,480,200	+4,576,500
Specie	231,598,200	236,319,000	128,351,300	364,670,300
Change from last week	—14,291,800	—12,679,800	+1,207,500	—11,472,300
Legal tenders	69,012,000	69,111,300	b21,163,500	90,304,800
Change from last week	+875,300	+1,959,400	+99,600	+2,059,000
Aggr'te money holdings	300,610,200	305,460,300	c149,514,800	454,975,100
Change from last week	—13,416,500	—10,720,400	+1,307,100	—9,413,300
Money on deposit with other bks. & trust cos.	.....	.....	23,222,000	23,222,000
Change from last week	.....	.....	—259,400	—259,400
Total reserve	300,610,200	305,460,300	172,736,800	478,197,100
Change from last week	—13,416,500	—10,720,400	+1,047,700	—9,672,700
Percentage to deposits requiring reserve	25.37%	25.59%	17.0%	.....
Percentage last week	26.06%	26.27%	17 1%	.....
Surplus reserve	4,182,550	6,771,150	.....	.....

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $1,255,179,900, an increase of $6,509,200 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,223,700 and trust companies $134,291,100.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Mch. 5	2,391,964,9	2,353,110,9	386,325,8	85,917,9	472,243,7	496,517,7
Mch. 12	2,400,819,5	2,360,577,2	385,469,1	84,186,8	469,655,9	494,387,6
Mch. 19	2,403,002,1	2,360,803,1	383,205,5	84,008,7	467,214,2	490,676,7
Mch. 26	2,408,505,6	2,366,456,3	385,423,9	85,002,2	470,426,1	494,531,6
April 2	2,427,633,6	2,388,538,1	382,307,5	87,242,2	469,549,7	494,252,7
April 9	2,419,123,5	2,369,347,3	373,442,8	87,125,7	460,568,5	485,728,8
April 16	2,401,027,7	2,348,100,6	375,067,7	87,417,3	462,485,0	486,051,5
April 23	2,397,364,7	2,342,696,4	376,142,6	88,215,8	464,388,4	487,869,8
April 30	2,407,365,4	2,347,272,9	364,670,3	90,304,8	454,975,1	478,197,1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 30, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	259,6	1,364,0	138,0	74,0	207,0	.....	1,382,0
Century	200,0	154,3	1,497,9	28,8	217,7	100,5	139,5	1,700,0
Colonial	400,0	334,3	5,909,3	749,5	499,2	651,0	215,9	7,410,7
Columbia	300,0	447,5	5,769,0	636,0	596,0	1,007,0	.....	7,442,0
Fidelity	200,0	168,0	1,107,0	111,5	68,0	150,6	.....	1,163,0
Jefferson	500,0	510,2	3,670,5	23,6	511,8	435,0	202,8	3,898,3
Mt. Morris	250,0	307,7	2,883,2	532,7	31,1	371,3	90,3	3,693,6
Mutual	200,0	353,4	3,837,7	27,3	635,5	622,9	5,3	4,632,4
Plaza	100,0	433,2	3,940,0	322,0	452,0	749,5	.....	4,911,0
23d Ward	200,0	109,0	1,829,4	154,1	53,2	228,3	.....	2,068,2
Un. Ex. Nat.	1,000,0	936,4	8,472,0	1,098,0	1,000,0	276,0	.....	8,466,4
Yorkville	100,0	445,7	4,163,5	39,6	734,2	328,8	255,4	5,356,9
New Neth'd	200,0	257,5	2,404,0	262,0	87,0	304,0	20,0	2,655,0
Batt Pk. Nat	200,0	149,8	1,210,2	231,0	42,4	112,1	.....	1,255,2
Aetna Nat.	300,0	319,1	1,907,8	414,1	28,3	119,4	27,1	1,760,8
Borough of Brooklyn.								
Broadway	200,0	542,4	3,209,9	28,6	456,8	322,1	297,8	3,753,5
Mfrs.' Nat.	252,0	807,3	5,777,3	485,5	247,5	678,0	111,8	6,171,6
Mechanics'	1,000,0	887,9	10,943,8	246,0	1,252,4	1,352,6	225,6	13,861,4
Nassau Nat	750,0	985,0	6,823,0	591,0	297,0	943,0	.....	6,763,0
Nat. City	300,0	604,0	3,801,0	107,0	560,0	716,0	127,0	4,878,0
North Side	200,0	140,6	1,837,0	127,1	107,6	297,4	101,8	2,210,8
First Nat.	300,0	591,3	3,410,0	346,0	70,0	401,0	38,0	3,141,0
Jersey City.								
First Nat.	400,0	1,249,2	4,851,8	317,4	445,7	1,980,1	390,4	6,060,3
Hud. Co. Nat	250,0	740,3	2,685,5	130,6	36,7	176,1	155,7	2,346,6
Third Nat.	200,0	389,7	1,878,2	44,1	117,1	383,5	26,2	2,086,4
Hoboken.								
First Nat	220,0	630,5	2,821,1	109,9	22,3	114,2	85,6	2,416,1
Second Nat.	125,0	243,9	2,614,9	92,6	93,6	92,3	186,1	2,889,3
Tot. Apr. 30	8,447,0	12,997,8	100619,0	7,393,2	8,737,1	13,119,7	2,705,3	114373,5
Tot. Apr. 23	8,447,0	12,997,8	100832,8	7,425,8	8,480,0	13,303,7	2,510,3	114686,9
Tot. Apr. 16	8,447,0	12,997,8	100141,2	7,461,1	8,560,7	13,791,3	2,587,3	114551,7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Apr. 9	40,300,0	211,367,0	23,470,0	4,093,0	255,085,0	7,135,0	160,955,3
Apr. 16	40,300,0	211,049,0	24,047,0	4,591,0	259,272,0	7,126,0	163,596,1
Apr. 23	40,300,0	212,715,0	24,275,0	4,530,0	258,985,0	7,111,0	144,033,1
Apr. 30	40,300,0	211,922,0	23,060,0	4,637,0	252,159,0	7,115,0	146,435,1
Phila.							
Apr. 9	56,315,0	264,302,0	68,524,0		307,811,0	16,348,0	155,506,2
Apr. 16	56,315,0	262,973,0	67,906,0		307,382,0	16,340,0	152,914,7
Apr. 23	56,315,0	260,017,0	69,784,0		305,006,0	16,324,0	148,810,0
Apr. 30	56,315,0	261,086,0	66,598,0		301,934,0	16,305,0	146,953,9

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,030,000 on April 30, against $3,036,000 on April 23.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$2,618,187	$2,508,111	$1,729,334	$3,878,837
General Merchandise	13,842,644	12,542,911	9,736,328	15,260,280
Total	$16,460,831	$15,051,022	$11,465,662	$19,139,117
Since January 1.				
Dry Goods	$58,256,797	$59,887,003	$44,259,152	$67,015,786
General Merchandise	274,970,659	230,633,191	160,849,828	246,331,634
Total 17 weeks	$333,227,456	$290,520,197	$205,108,980	$313,347,420

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$11,448,018	$10,460,044	$12,420,373	$11,557,606
Previously reported	201,749,820	199,558,872	223,882,224	213,022,381
Total 17 weeks	$213,197,838	$210,018,916	$236,302,597	$224,579,987

The following table shows the exports and imports of specie at the port of New York for the week ending April 30 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	$	$	$	$
Great Britain	17,000,000	31,150,000	859	7,974
France	.....	.....	9,598	3,354,973
Germany	.....	4,455	.....	.....
West Indies	4,200	3,240,987	16,394	114,361
Mexico	.....	.....	855	62,907
South America	82,800	8,274,652	23,700	993,779
All other countries	900	26,400	63,521	450,219
Total 1910	17,087,900	42,696,494	114,927	4,984,213
Total 1909	2,578,100	44,114,180	219,370	4,613,186
Total 1908	4,053,103	12,514,867	112,191	9,200,846
Silver.				
Great Britain	813,345	12,931,908	2,300	11,759
France	38,300	758,450	90	734
Germany	600	421,945	.....	6,535
West Indies	4,124	36,540	1,695	23,558
Mexico	.....	.....	4,038	341,004
South America	.....	14,805	49,200	480,115
All other countries	600	2,050	73,652	447,739
Total 1910	856,969	14,165,698	130,975	1,311,444
Total 1909	1,064,420	15,713,297	226,692	1,657,441
Total 1908	832,846	14,109,618	28,022	1,069,618

Of the above imports for the week in 1910, $1,825 were American gold coin and $1,597 American silver coin. Of the exports during the same time, $17,078,100 were American gold coin and $1,400 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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Bankers' Gazette.

Wall Street, Friday Night, May 6 1910.

The Money Market and Financial Situation.—Sentiment in Wall Street has been more optimistic this week than for some time past, so much so, indeed, that it found expression in a substantial recovery of security values. The change referred to is the logical result of a cessation of gold exports, of easier money-market conditions, at home and abroad, of a more hopeful crop outlook, and last, but perhaps not least, the sale of a large amount of our railway bonds in Paris. The latter, is of course, not so permanently beneficial, as is a trade balance of equal proportions; but it temporarily serves in the place of such balance, creates exchange, and, as is well known, prevents gold exports.

The wheat crop in the Southwest has been benefitted by abundant rains and the Ohio State monthly report shows the average conditions of the grain in that State to be substantially higher than a month ago. As noted above, the money market is easier, call loan rates having been from 1 to 3% lower than last week.

All other matters were, however, greatly overshadowed by the news to-day, first of the serious illness of the British Sovereign, and later (after the close of business) of his death. The American people join with their friends across the sea in sorrow over the occasion.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6%. To-day's rates on call were 3¼@4%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,742,721 and the percentage of reserve to liabilities was 52.68, against 50.70 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 2,850,000 francs gold and an increase of 2,575,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. Averages for week ending April 30.	Differences from previous week.	1909. Averages for week ending May 1.	1908. Averages for week ending May 2.
	$	$	$	$
Capital	130,350,000		126,350,000	124,350,000
Surplus	185,325,600		168,697,400	159,984,000
Loans and discounts	1,217,637,500	Inc. 317,800	1,337,357,500	1,190,455,200
Circulation	48,180,200	Dec. 144,700	49,216,300	58,248,600
Net deposits	1,194,756,600	Dec. 9,903,700	1,386,958,800	1,257,759,200
U. S. dep. (incl. above)	1,613,200	Inc. 49,700	2 352,800	41,407,809
Specie	236,319,000	Dec. 12,679,800	280,507,700	308,045,000
Legal tenders	69,141,300	Inc. 1,959,400	77,439,200	68,747,700
Reserve held	305,460,300	Dec. 10,720,400	357,946,900	376,792,700
25% of deposits	298,689,150	Dec. 2,475,925	346,739,700	314,439,800
Surplus reserve	6,771,150	Dec. 8.244,475	11,207,200	62,352,900
Surplus, excl. U. S. dep	7,171,450	Dec. 8 232,050	11,795,400	72,704,850

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The placing of large amounts of new railroad bonds in Europe caused a radical break in foreign exchange rates this week. All question of sending more gold to London at this time has been removed.

To-day's (Friday's) nominal rates for sterling enchange were 4 84½ for sixty day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8380@4 8395 for sixty days, 4 8685@4 8695 for checks and 4 8725@4 8735 for cables. Commercial on banks 4 8340@4 8350 and documents for payment 4 83@4 83⅝. Cotton for payment 4 82¾@4 83 and grain for payment 4 83⅝@4 83⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜ for long and 5 18⅛ less 1-32@5 18⅛ for short. Germany bankers' marks 94⅝@94¾ for long and 95⅛ less 1-32@95⅛ for short. Amsterdam bankers' guilders were 40 29@40 31 for short.

Exchange at Paris on London, 25f. 24¾c.; week's range 25f. 26¼c. high and 25f. 24c. low.

Exchange at Berlin on London 20m. 29pf.; week's range, 20m. 50½pf. high and 20m. 48½pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days*	*Cheques.*	*Cables.*
High for the week	4 81¾	4 8760	4 8810
Low for the week	4 81	4 8660	4 8705
Paris Bankers' Francs—			
High for the week	5 18⅜ less 1-16	5 17½	5 16¾ less 1-16
Low for the week	5 20	5 18⅛ less 1-32	5 18⅛
Germany Bankers' Marks—			
High for the week	94⅜	95¼ less 1-32	95⅜ less 1-32
Low for the week	94⅝	95⅛ less 1-32	95 3-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40⅜	40 43
Low for the week	40	40 30	40 36

The following are the rates for domestic exchange at the undermentioned cities at the close of the week; Boston, 7½c. per $1,000 discount. Chicago, 30c. per $1,000 premium. San Francisco, par. New Orleans, commercial, 25c. per $1,000 discount; bank, $1 per 1,000 premium. St. Paul, 65c. per $1,000 premium. Savannah, buying, 3-16 discount: selling, par. St. Louis, 30c. per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. Montreal, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been relatively steady throughout the week. The volume of business has been unusually uniform, varying only from $2,200,000, par value, to $2,360,000, and included the issues which have been active in the recent past. Of a list of 20 active bonds, 10 show a fractional advance, 5 are unchanged and 5 are slightly lower.

Among the relatively strong features are Atchison, Denver & Rio Grande, Norfolk & Western, Wabash, Union Pacific, Southern Pacific, U. S. Steel, Central Leather, American Tobacco and Interboro Metropolitan.

United States Bonds.—Sales of Government bonds at the Board include $6,000 4s coup., 1925, at 114½, $2,500 3s coup. at 102½ to 102⅝ and $500 2s reg., 1930, at 100¾. The following are the daily closing quotations. *For yearly range see third page following.*

	Interest Periods	April 30	May 2	May 3	May 4	May 5	May 6
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18 coupon	Q—Feb	*102½	102⅝	*102½	*102½	*102½	*102½
4s, 1925 registered	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925 coupon	Q—Feb	*114½	*114½	*114½	*114½	114½	*114½
2s, 1936 Panama Canal regis	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938 Panama Caanl regis	Q—Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular throughout the week. The recovery noted at the close of our record last week was of short duration. On Saturday and again on Monday a renewal of the previous downward movement carried prices generally below the lowest of last week and therefore to a new low record for the year. Tuesday's market was quite erratic, and on Wednesday a reaction set in which continued through Thursday and resulted in a recovery of from 2 to 7 points in parctically all the active shares.

To-day's market has been greatly disturbed by the startling news mentioned above and although there was no general selling movement and the volume of business was the smallest of the week, there was little disposition to buy stocks, and prices naturally receded. The latter are, however, well above the lowest of the week. Stocks which for some time past have been leaders of the market have fluctuated most widely, but otherwise there have been no exceptional features worthy of note in either the railway or industrial list.

For daily volume of business see page 1232.

The following sales have occurred this week of shares not represented in our detaled list on the pages which follow:

STOCKS. Week ending May 6.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Atch Top & S Fe, rights	2,900	1-16 May 5	1-16 May 5	1-32 Apr	¼ Mch
Batopilas Mining	200	$27⅛ Apr 30	$3 May 3	$2¾ Mch	$3½ Jan
Cent & Sou Amer Teleg	100	115 May 4	115 May 4	115 Jan	120 Jan
Colorado Fuel & I. pref	100	115 May 6	115 May 6	110 Feb	116 Jan
Duluth-Superior Trac	100	70½ May 2	70½ May 2	70½ May	72¾ Apr
H B Claflin Co	20	110 May 6	110 May 6	110 May	116¼ Jan
Hocking Valley	200	120 May 5	124 May 5	120 May	124 May
Kanawha & Michigan	284	90 May 6	96 May 6	90 Apr	96 May
Keokuk & Des Moines	20	7 May 3	7 May 3	7 May	9 Jan
Laclede Gas, preferred	100	95 May 3	95 May 3	93 Mch	95 May
N Y N H & H subscrip receipts first paid	200	145¼ May 6	146 May 5	145 Jan	151 Mch
Ontario Silver Mining	175	2 May 4	2⅛ May 6	2 May	3½ Feb
Rome Watert & Ogdens	100	121½ May 5	121½ May 5	121½ May	121½ May
Sears, Roebuck & Co	400	157 May 3	158 May 5	₣155¼ Apr	166½ Apr
Texas Central	100	60 May 3	60 May 4	60 May	60 May
United Cigar Mfrs., pref	100	106 May 2	106 May 2	106 May	109½ Feb

Outside Market.—Renewed liquidation in "curb" securities, with considerable activity at the beginning of the week, brought about a further loss in values. Thereafter activity diminished, and though there was some irregularity, the market showed signs of decided improvement. Butte Coalition lost about 3½ points to 17½ and rallied to 19⅛, the close to-day being at 19. Chino Copper dropped from 11⅛ to 9⅝, rose to 10¾ and closed to-day at 10⅜. First National went down from 2¼ to 1 5-16, moved back to 2¼ and ends the week at 2⅛. Greene Cananea fell about a point to 7¾, improved to 8½ and finished to-day at 8⅜. Miami Copper sank from 21⅝ to 20, ran up to 22 and eased off finally to 21¾. Nevada Consolidated lost over a point to 18⅛, moved up to 19¼ and ends the week at 19. Ohio Copper furnished a sensation by dropping from 3⅛ to 1⅝ on heavy transactions. It improved later to 2¼ and ended the week at 2⅛. United Copper common was also conspicuously weak, declining from 6 to 4, the close to-day being at 4⅝. Trading in industrials was very dull. American Tobacco, after a loss of 8 points to 422, ran up to 439 and sold to-day at 437. The usual quarterly dividend of 2½% and 7½% extra was declared. Guggenheim Exploration sold down from 165 to 160 and up to 175. Intercontinental Rubber fell from 22¼ to 21¾, then sold up to 23¼ and closed to-day at 23. Standard Oil dropped from 634 to 619 and sold up subsequently to 620. United Cigar Mfrs. common declined from 68 to 66¼ and advanced to 68. In bonds, N. Y. Telephone 4½s sold at 96½ and Western Pacific 5s from 95 down to 94 and up finally to 94½.

Outside quotations will be found on page 1232.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 30	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5.	Friday May 6.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest.
							Railroads				
*30 36	*30 36	*30 36	*31 36	33 33	*32 36	100	Ann Arbor	25 Feb 25	36 Mch	10 Mch	35 Mch
*70 72	*70 72	*70 72	*70 72	70 70	*70 72	250	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
107⅜ 108⅜	105¾ 107⅞	105⅞ 107¼	107⅛ 108⅜	108⅜ 109⅜	108⅛ 109⅜	95,750	Atch Topeka & Santa Fe	105⅜ May 2	124⅛ Jan 3	97⅛ Oct	108⅜ Oct
102⅜ 102½	102 102	102 102	102 102⅜	102 102	101⅞ 102	2,260	Do pref	101½ Apr 29	104¼ Jan 10	103½ Jan	106⅜ J'ne
121¼ 124½	120 122	121½ 122	121½ 123	123½ 123½	123 123½	3,100	Atlantic Coast Line RR	120 May 2	137½ Jan 3	107½ Jan	145⅛ Aug
107⅜ 108¼	106⅛ 107⅜	107⅜ 109	108⅜ 108⅞	108⅜ 109½	108¼ 109	15,042	Baltimore & Ohio	106 Apr 28	119⅛ Jan 3	94 Jan	122½ J'ly
*90 91	91 91	*89 91	91 91	*90 91	*89 91	500	Do pref	90 Feb 4	94 Jan 4	91 Nov	95 Apr
76 77⅝	74⅜ 76¼	73⅛ 76⅜	75¼ 76⅜	76⅜ 78⅝	77¼ 79⅞	75,300	Brooklyn Rapid Transit	68½ Feb 7	82 Apr 1	67 Jan	82⅞ J'ne
182⅜ 183⅛	181⅛ 182⅜	183 184	184½ 185⅛	185⅛ 186	182⅝ 184⅞	16,955	Canadian Pacific	176⅜ Feb 8	186 May 4	165 Mch	189⅜ Oct
65½ 65⅞	*64¾ 67	*64¾ 69	*65 69	*65 69	*65 69	100	Canada Southern	65 Apr 25	70 Jan 3	60¼ Jan	70¼ Nov
*275 290	275 275	*270 290	*270 295	*270 285	*270 280	100	Central of New Jersey	275 May 1	312 Jan 4	225 Feb	323½ Sep
82¼ 84⅛	81⅜ 83⅜	81½ 83⅜	82¾ 84⅛	84½ 86	84½ 86¼	46,850	Chesapeake & Ohio	77⅛ Feb 7	92 Jan 4	55⅝ Jan	91½ Dec
50 50	*---- 50	46 48¾	45 46	46¼ 46¼	45 46¾	1,000	Chicago & Alton RR	45 May 4	66¾ Jan 4	57⅞ Feb	74¾ Apr
*---- 70	*---- 70	*---- 70	*---- 70	*66 69	*---- 69	----	Do pref	69 Apr 1	69 Apr 1	70 Nov	78⅛ Mch
27 27⅜	26 26⅜	26 26⅛	26⅜ 27⅛	27½ 27½	26⅜ 27	3,870	Chic Gt Wes trust ctfs	26 May 2	36⅞ Jan 3	31⅛ Dec	37⅜ Dec
*52 54	51 51⅜	49⅞ 50⅛	50 51⅛	51½ 52	50¼ 51	2,120	Do pref trust ctfs	49⅞ May 2	64⅜ Jan 10	58⅜ Dec	64⅜ Dec
136½ 138½	134½ 137⅛	135⅛ 137	136 138⅜	137⅜ 139⅞	137½ 139⅛	66,253	Chicago Milw & St Paul	134½ May 2	158⅜ Jan 4	141 Feb	165⅛ Sep
158 158	156½ 158	158 158	*157 158	*158 159	156⅜ 156⅜	1,100	Do pref	156 Apr 1	172¼ Jan 4	158½ Mch	181 Aug
148 149	147 147⅜	147½ 148⅛	148⅛ 149	149 149⅞	148½ 150	5,960	Chicago & North Western	146¼ Apr 28	182½ Jan 4	173⅛ Feb	198⅛ Aug
*200 210	*200 210	*200 210	*200 210	*200 ----	*200 219	----	Do pref	205 Apr 29	225 Jan 4	208 Mch	231 Aug
*140 155	*140 150	*140 150	*139 142	142½ 142½	*140 150	100	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 15	148 Apr	167 Aug
*160 175	*160 167	*160 167	*160 167	*160 175	*160 177	----	Do pref	161 Apr 5	170¼ Feb 1	166½ Jan	181 J'ly
4 4	*3¾ 5	4 4	3⅝ 3⅝	4 4	*4 4½	400	Chic Un Trac ctfs stmpd	3⅝ May 4	5⅜ Jan 4	3⅛ Dec	7 Jan
*8 10	*7½ 10	*8 9½	9 9⅜	9 9½	*9 9½	1,050	Do pref ctfs stmpd	7⅜ Feb 4	12½ Jan 4	7⅜ Dec	18½ Jan
80⅜ 81	80 80	81 81	81 81	82 82	81½ 81⅝	1,000	Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 13	68 Jan	83¼ Dec
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	----	Do pref	100½ Feb	104 Jan 13	100 Jan	105 Mch
57⅜ 58⅛	56⅞ 57⅜	57¼ 58⅛	57¼ 60½	61 62⅜	60¾ 62	17,240	Colorado & Southern	54½ Feb	65¾ Feb 15	51 Oct	68¼ Jan
75 77¼	*76 78	75 76⅛	*75 77	*75 77	*76 77	1,050	Do 1 t preferred	75 Apr 30	83 Mch 6	76½ Jan	86 May
75 76⅛	76 76	75 75	*75 77	*75 77	*75 76	600	Do 2d preferred	75 Apr 30	81 Jan 3	73½ Jan	84⅛ Jan
168¼ 169	167 167⅞	168 168⅛	168 168	169 170	169½ 170	2,000	Delaware & Hudson	167 May 2	185 Jan 3	167⅜ Feb	209 May
*565 575	560 565	560 560	*555 565	*555 565	*555 565	370	Delaware Lack & West	160 May 2	220 Mch 1	535 Feb	680 Apr
38⅛ 39¼	37½ 38⅛	37⅞ 38⅜	38¼ 39⅜	39½ 40	39 40	8,730	Denver & Rio Grande	36 Feb 8	52 Jan 4	37⅜ Jan	51 Apr
§77½ 77⅝	77½ 77⅝	77 78	78½ 78⅝	79 79	*78 80	1,115	Do pref	76⅛ Feb 4	84 Jan 4	79½ Jan	90 Feb
*60 64	*58 64	*58 62	*58 61	*---- 61	*---- 60	----	Detroit United	59½ Apr 28	66 Jan 27	56 Jan	71⅜ Aug
*143⅛ 15	143⅛ 143⅛	14 14	14 14	*14 14⅜	14 14	500	Duluth So Shore & Atlan	14 Feb 1	18⅜ Jan 3	14¼ Nov	21 Jan
*24 26	23½ 23⅞	24 24¼	25 25	*25 26⅛	25 25	710	Do pref	23½ May 2	34⅝ Jan 3	28 Feb	36⅛ Jan
27⅜ 27¾	26¼ 27⅛	26⅝ 27¼	27⅜ 28⅛	28 28⅝	27¾ 28⅛	14,110	Erie	25½ Feb 7	34⅝ Jan 3	22⅝ Mch	39 J'ne
44 44½	43 44	43⅜ 43⅜	43 45	45½ 45¾	44½ 45	2,600	Do 1st pref	41¾ Feb 7	52¾ Mch 8	36⅛ Mch	56¾ Aug
34¼ 34½	33¾ 34⅛	34½ 35	36 36¾	36½ 37	35¾ 35⅞	2,500	Do 2d pref	32⅜ Feb 8	42 Mch	28⅛ Mch	46 Aug
132 133½	130¾ 132⅛	131 133⅞	132⅛ 133¼	133⅜ 134⅛	132¾ 134⅛	27,410	Great Northern pref	r130¾ Jan 19	143⅞ Jan 3	136⅝ Feb	157⅜ Aug
62 63½	61 62¾	61½ 62	61¼ 62¾	63 64¼	62¼ 63½	6,933	Iron Ore properties	61 Apr 28	80⅛ Jan 4	65⅛ Mch	88½ Aug
14½ 14½	*14¼ 15	*14½ 16¼	14½ 14⅝	15 15	---- ----	34	Green Bay & W deb ctfs	14 Apr 28	18⅛ Mch 1	13⅛ Nov	21 Dec
*91 92	*---- 92	*---- 95	92 92	*92½ 95	*---- 95	100	Havana Electric	88½ Jan 25	97½ Apr 14	39 Feb	103 Dec
*---- 97¾	*---- 97¾	*---- 97¾	*---- 97¾	*---- 97¾	*---- 97¾	----	Do pref	94½ Jan 25	99 Jan 3	83⅛ Feb	100 Dec
*---- 120	---- ----	---- ----	---- ----	---- ----	---- ----	----	Hock Val J P M & Co rcts	102 Feb 7	133 Mch 9	97 May	126 Aug
*90¼ 100	---- ----	*90 ----	*90 100	*90 100	*90 100	----	Hocking Valley pref	86 Feb 4	101⅛ Apr 15	88 Apr	94½ J'ne
133⅛ 133⅞	134½ 134½	132 134	133 133⅞	133 133¼	133 133¼	2,200	Illinois Central	132 May 4	147 Jan 4	137 Feb	162⅛ Aug
19½ 20½	19 19⅛	19 19⅞	19½ 20⅛	20¼ 21⅛	20⅛ 20⅞	31,700	Interboro-Metropolitan	18 Feb 8	25½ Jan 11	11⅝ Mch	25⅞ Dec
52 53	50¾ 52⅜	51 53	51¾ 53⅜	53 55	53¼ 55	32,600	Do pref	45⅛ Feb 8	62⅞ Jan 12	36⅜ Mch	63⅜ Dec
20 20	18½ 19½	19⅜ 19⅞	19⅞ 19⅞	19½ 20⅜	19½ 20¼	3,200	Iowa Central	18½ May 2	30 Jan 3	26¾ Nov	36 Apr
37 38	*36 38	*36 38	37¾ 37⅞	38 39⅓	38¾ 38⅞	2,570	Do pref	27 Apr 30	54½ Jan 3	48 Sep	62 Apr
*74 78	*75 78	75½ 75⅞	78 78	*75 80	*77 ----	300	Kansas City Southern	75½ May 3	80 Feb 18	74¾ Feb	82 Sep
32⅛ 33½	31 31⅛	31½ 32⅛	31¾ 32⅞	33⅛ 34	32⅛ 33⅜	5,410	Do pref	31 May 2	44¼ Jan 3	37 Feb	50¼ Aug
64⅛ 64¼	63¼ 63⅜	64 64⅛	*62 65	65 65	66 66	900	Lake Erie & Western	63¼ May 2	71 Jan 3	67⅞ Feb	75½ Aug
17 17	16 16	16 16	§16 16	17 17	17 17	925	Do pref	15¼ Apr 2	25¾ Jan 7	19½ Feb	29½ Aug
*47 60	*45 60	*45 60	*40 60	*50 60	§48 48	60	Long Island	55 Feb 8	62⅜ Jan 3	48 Jan	64⅞ J'ne
*64½ 65	64 64⅛	*64 66	633⅛ 633⅛	64½ 65	*64 66	760	Louisville & Nashville	62 Feb 3	70¼ Apr 14	59 Jan	71½ Dec
145 145¾	142½ 145	142 143⅞	142⅝ 144½	145 146	145 145⅞	9,400	Manhattan Elevated	141¼ Feb 4	159⅜ Jan 3	r121 Jan	162⅝ Aug
§134 134	132 132	*130 133	*130 132½	133⅛ 133⅛	133 133¼	675	Metropolitan Street	132 May 2	139 Mch 8	137 Dec	153½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Minneapolis & St Louis	15 Mch 2	25 Jan 14	18 J'ly	42 Jan
*32 34½	33½ 33½	*30 35	*32 34	33⅜ 33⅜	34 35½	1,200	Do pref	32 Apr 15	53¾ Jan 4	51 Sep	65 Jan
*61 70	*64 70	*63 70	*63 70	65¼ 67¼	68 68	710	Minn St P & S S Marie	65¼ May 5	80 Feb 24	81 Mch	90 Jan
137 137⅝	135 136½	135¾ 136½	135⅝ 136¾	137 137½	135¼ 136½	3,050	Do pref	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
*148 150	145 145	*145 150	*142 147½	*142 148	*143 148	100	Do leased line ctfs	145 May 2	155½ Mch 2	147 Apr	164½ Aug
*86⅞ 89	*86½ 89⅛	*86½ 89	*86½ 88¾	86½ 86½	*86 89	100	Mo Kansas & Texas	86½ May 5	92¾ Jan 3	89 J'ly	94 Dec
39½ 40⅜	38½ 39½	39⅛ 40¼	40⅛ 40¾	41 42⅛	40⅜ 42	34,450	Do pref	38 Feb 8	51⅛ Jan 5	35½ Feb	50⅛ Oct
*68½ 71½	*68½ 72	69 69	§60 60	68½ 68½	*68½ 71	210	Missouri Pacific	68½ May 5	74⅝ Jan 5	71 Feb	78¼ Oct
66¼ 67	66½ 67½	66 67⅞	67 67½	67⅞ 68¼	68 68¾	4,400	Nash Chatt & St Louis	65¼ Feb 8	73 Mch 9	65 Feb	77⅛ Aug
*132 137	*132 135	*130 137	*130 137	*130 137	*130 137	----	Nat Rys of Mex 1st pref	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
63¼ 63¼	*61½ 64	*62 64	63 63	63¾ 64¼	*63 65	800	Do 2d pref	60 Feb 3	65⅞ Mch 24	44½ Apr	64 Dec
27¾ 28¾	27½ 28⅛	28 28⅛	28¾ 29½	29⅛ 29¾	28½ 29⅞	26,860	N Y Central & Hudson	24⅜ Jan 15	29⅞ May 6	21 Dec	26⅝ May
118¼ 120⅛	117 118¼	117⅛ 118⅞	118 119½	119⅛ 120⅞	118¾ 120⅛	48,825	N Y Chic & St Louis	114⅞ Feb 3	128 Mch 9	120⅛ Feb	147⅜ Aug
56 56	*56 60	*55 60	55½ 55½	*55 58	*55 58½	200	Do 1st pref	75½ May 4	85½ Jan 4	48½ Mch	69 Nov
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	----	Do 2d pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*82½ 87	§84⅞ 84⅞	*82½ 87	*82½ 87	85¼ 86	*85 87	230	N Y N H & Hartford	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
*147 150	149 149¼	*147 151	*148 151	151 151	152 152½	550	N Y Ontario & Western	149 Apr 28	162 Mch 14	134 Nov	174¾ J'ne
42½ 43	42 42⅛	41⅝ 42⅛	42½ 43	43 43¼	43 43⅜	4,260	Norfolk & Western	41⅜ May 3	50 Jan 5	42¼ Feb	55⅝ J'ne
100½ 101	98¾ 100¼	99⅝ 100½	100¾ 101½	102 102⅞	101½ 102¾	21,150	Do adjustment pref	95 Jan 25	108⅜ Mch 21	84¼ Jan	102 Dec
*90 93	*90 93	*90 93	90 90	---- ----	*90 93	239	Northern Pacific	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
128⅜ 130½	126 128¾	126 128	127 127⅝	128⅜ 129¾	127¾ 129½	40,460	Pacific Coast Co	126 May 2	145⅝ Jan 3	133¼ Feb	159½ Aug
*107½ 110	*106 110	*105 110	*104 110	*104 110	*108½ 112	----	Do 1st pref	107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
*93 98	*93 108	*90 105	*90 110	*90 110	*90 108	----	Do 2d pref	---- ----	---- ----	100 Mch	$103 Sep
*108 114	*107 114	*105 110	*101 115	110 110	*109 114	200	Pennsylvania	105 Feb 14	118 Jan 3	88 Mch	115 Dec
131½ 133⅜	129⅞ 131⅞	130¼ 131¾	131¼ 132½	r131¼ 132½	130¾ 132	128,495	Pitts b Cin Chic & St L	129¼ Feb 8	138⅛ Mch 9	126⅛ Feb	151¼ Sep
99¾ 100	98¾ 99¼	98¾ 99¾	99½ 99¾	99⅜ 100¾	99⅝ 100¼	3,600	Do pref	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅞ Dec
*105 115	*105 115	*105 116	*105 115	*105 106	*105 106	----	Reading	114 Mch 10	116 Mch 1	101 Feb	116¼ Sep
156½ 159⅛	154⅜ 156½	153⅜ 156⅞	155 157¼	156⅞ 158¾	155⅜ 158⅛	676,150	1st pref	153⅜ May 3	172¼ Feb 18	118 Feb	173⅜ Sep
*90¼ 92	90¼ 90¼	*88⅞ 91½	*89 91½	*88½ 91½	*88½ 91½	200	2d pref	90¼ May 2	93½ Feb 17	83 Mch	96 Aug
98⅜ 98⅞	98 98	99 100	99 100	100⅛ 100⅛	*99⅜ 101	1,400	Rock Island Company	98 May 2	110⅛ Jan 3	90 Feb	117½ Dec
43 44½	41⅝ 42½	41¼ 43⅛	42¾ 44½	43¾ 45⅞	42¾ 44⅞	103,450	Do pref	38⅝ Jan 20	57¼ Jan 3	20⅝ Feb	81 Dec
85 86	*85 87	*85 87	86⅜ 87	87 89	*87 89	1,700	St L & San Fr, 1st pref	81 Jan 25	92½ Apr 9	57⅜ Feb	94⅜ Dec
*67 70	*66 70	*65 70	65 66	64½ 66	66 66	1,344	Do 2d pref	64½ May 5	73 Jan 6	65¼ Mch	74 Dec
45 46	44 44½	44½ 45¼	44¾ 46	46 47	46 46⅜	5,050	St Louis Southwestern	44 May 2	60 Jan 5	36 Feb	60⅜ Sep
27¼ 27¾	26⅜ 26⅞	27 27½	27¾ 29	29 29¼	29 29⅛	3,400	Do pref	24½ Feb 8	34½ Jan 3	20½ Feb	35⅞ Dec
71⅜ 72	71½ 71⅝	*71¼ 72	72 72½	72¾ 72¾	72 72¼	900	Southern Pacific Co	69⅜ Feb 7	77½ Jan 3	47⅛ Jan	82 Dec
120⅛ 122⅛	118⅝ 120⅛	117⅜ 120⅜	120⅛ 123	123⅛ 125⅛	122⅜ 125	308,500	Southern Railway Co	117⅜ May 2	135⅛ Jan 5	111⅜ Feb	139⅜ Aug
25½ 26	24 25⅛	24¾ 25¼	25 25½	26 26¾	25½ 26	9,910	Do pref	24 May 2	33¾ Jan 5	22 Feb	34 Aug
60 61	59 60	59½ 59⅝	59 60	60¼ 61	59¼ 60	4,100	Texas & Pacific	59 May 3	75 Jan 4	64 Jan	75⅛ Dec
30½ 31	30 30¼	30⅝ 30⅞	30½ 31	31¼ 31⅜	31½ 31⅜	7,400	Third Avenue (N Y)	26⅛ Feb 7	36¾ Jan 5	30 Feb	40⅛ Aug
---- ----	*6 6¾	*5½ 6½	6 6½	6¼ 6½	*6 7	1,200	Toledo Railways & Light	6 Mch 10	10⅛ Jan 7	1 Dec	4⅛ Jan
*8¼ 10½	*8 10	*8 10	*8 10	*9 10	*9 10¼	----	Toledo St L & Western	9 Apr 21	15¾ Jan 11	7 May	15⅜ Oct
40 40	38⅜ 39¼	39¼ 39⅜	39¼ 39¼	39⅜ 39⅝	38 38	1,200	Do pref	38 May 6	54⅜ Jan 4	43 Feb	54⅞ Oct
63½ 63¾	63 63¾	64 64⅜	64¼ 64⅜	64½ 64¾	64 64⅛	2,400	Twin City Rapid Transit	62½ Feb 4	72¼ Jan 4	64⅜ Feb	74½ Jan
*112 113	111½ 112½	*110 112	112⅞ 113	*112 113	111½ 111½	493	Union Pacific	r111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
177¾ 180⅜	176½ 178¼	175⅜ 178⅝	177⅜ 179¾	179 181½	178⅜ 181½	556,840	Do pref	175⅜ May 3	204⅜ Jan 3	172½ Feb	219 Aug
95½ 95¾	94⅜ 95	94 95	93¾ 94¼	93¾ 95½	94½ 94½	5,400	Unit Rys Inv't of San Fr	93¾ May 4	103¾ Jan 7	x94 Mch	118½ Aug
---- ----	33 33	---- ----	---- ----	---- ----	---- ----	200	Do pref	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
---- ----	64½ 64½	63 63	---- ----	---- ----	---- ----	200	Wabash	56½ Jan 25	72⅝ Jan 8	50¼ Feb	77 Sep
19½ 19⅞	18¾ 19½	18½ 19⅜	18⅞ 18⅞	19⅝ 20	19½ 19⅞	7,300	Do pref	18¼ Apr 8	27¾ Jan 3	15 Feb	27⅞ Dec
41¾ 43½	40⅜ 42⅜	40½ 42¼	41½ 43⅜	43⅛ 44⅜	42½ 44¼	28,800	West Md rects 4th paid	39⅜ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	West Maryland Ry	45 Feb 8	54⅜ Mch 12	221 Oct	56 Dec
*44 45	44½ 44½	42½ 44¼	42⅜ 44¾	44¼ 45	44 44	3,200	Wheeling & Lake Erie	42¼ May 3	54⅜ Mch 12	---- ----	---- ----
*3 4	*3 4	3½ 3½	*3¼ 4	*3½ 4	3½ 3¾	300	Do 1st pref	3 Apr 28	10 Jan 3	5 J'ly	12⅝ Jan
*8 9	8¼ 8¼	8½ 8½	*8 9½	§8⅛ 8⅛	*8¼ 10	250	Do 2d pref	8¼ Apr 26	23 Jan 3	15½ J'ly	25⅞ Jan
4⅜ 4⅜	4¼ 4¼	*4 5	*4⅜ 5	4¾ 4¾	3½ 4	400	Wisconsin Central	4¼ May 2	13½ Jan 3	6½ J'ly	15⅜ Jan
*47⅛ 53	47½ 47½	*47 50	50 50	*47 51	*47 52½	300		45½ Feb 4	56½ Mch 7	35⅞ Jan	63⅜ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	280	290	Prod Exch ¶	170	180
Aetna	176	180	Chelsea Ex¶	200	----	First	900	925	Jefferson¶	----	175	Nassau ¶	240	----	Reserve	105	115
America ¶	620	----	Chemical	445	455	14th St¶	†150	----	Liberty	625	----	New Neth'd	210	230	Seaboard	390	----
Amer Exch	†240	†405	Citizens' Ctl	160	165	Fourth	†197	----	Lincoln	400	425	New York Co	900	----	Second	400	----
Audubon	105	115	City	390	400	Gallatin	350	365	Manhattan¶	325	340	New York	320	325	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mark't & Ful	255	265	N'ht & Day¶	225	----	State ¶	275	290
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mech & Met's	265	270	19th Ward	----	375	12th Ward	----	140
Bronx Boro¶	100	----	Columbia ¶	320	340	Germ'n Ex¶	485	----	Mercantile	†166½	----	Northern	†100	----	23d Ward	140	----
Bronx Nat	190	210	Commerce	†201	†206	Germania ¶	550	575	Merch Exch	160	170	Pacific¶	230	240	Union Exc	180	190
Bryant Pk ¶	155	160	Corn Ex ¶	320	325	Gotham	150	----	Merchants'	175	181	Park	440	450	Wash H'ts ¶	275	----
Butch & Dr	140	150	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	270	290	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	630	645	Metropol'n¶	200	----	Phenix	200	210	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	4100	4500	Imp & Trad	560	575	Mt Morris¶	260	----	Plaza¶	625	----			

*Bid and a Red prices; no sales were made on this day. ‡Ex-rights. ¢Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. ‖Sale at Stock Exchange or at auction this week *h* First installment paid *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 30	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5	Friday May 6	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Range Since January 1 On basis of 100-share lots Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Industrials: Miscellaneous				
*248 ----	*248 ----	*248 ----	*248 ----	*248 ----	*260 ----	------	Adams Express	250 Jan 3	270 Jan 5	190 Jan	250 Nov
97⅞ 97⅞	10 10	*97⅞ 10	97⅞ 97⅞	10 10	10 10¼	600	Allis-Chalmers	9¼ Mch 24	15 Jan 5	123¼ Feb	167⅜ Aug
35 35	331⅞ 331⅞	32 32	33 33	*33 38	*35 391⅞	500	Do pref	32 May 3	543⅛ Jan 3	38 Feb	571⅞ Nov
661⅞ 701⅛	641⅛ 667⅛	631⅛ 663⅛	643⅛ 663⅝	643⅛ 667⅛	647⅛ 661⅞	397,000	Amalgamated Copper	631⅛ May 3	903⅛ Jan 3	65 Feb	968⅛ Nov
421⅞ 421⅞	415⅜ 421⅞	411⅞ 413⅛	421¼ 423¼	421¼ 421¼	43 43	1,400	Amer Agricultural Chem	401⅞ Feb 3	49 Jan 10	331⅞ Jan	50 Aug
*97 105	*97 105	*90 105	*993¼ 101	*95 105	*99 105	------	Do pref	991⅛ Apr 8	103 Jan 10	951⅞ Jan	103 Aug
36 361⅞	35 357⅜	35 351⅞	35 361¼	363⅜ 363⅞	36 361⅜	7,400	American Beet Sugar	317⅜ Feb 8	471¼ Jan 10	201¼ Jan	491⅞ Aug
*91 95	$90½ 90½	*91 95	*90 95	*921⅞ 941⅞	*92 941⅛	20	Do pref	897⅛ Jan 25	95 Mch 10	82 Jan	98 Oct
91⅞ 9⅜	9⅜ 9⅝	97⅝ 97⅝	91⅞ 101⅛	10 101⅛	95⅛ 10	3,100	American Can	8¼ Apr 28	13⅞ Jan 5	7⅛ Feb	15⅜ Nov
721⅞ 73	71 713⅛	711⅛ 713⅛	711⅛ 72	72 721⅛	713⅛ 713⅛	3,190	Do pref	71 May 2	81⅞ Jan 5	711⅞ Feb	86 J'ne
58 59	551⅞ 573⅛	555⅜ 571⅞	567⅜ 581⅛	581⅛ 595⅜	583⅜ 583⅛	12,600	American Car & Foundry	551⅞ May 2	727⅜ Jan 5	441⅛ Feb	761⅞ Nov
*115 116	115 115	*113 115½	*113 115	*113 115½	115 115	206	Do pref	115 Feb 7	120 Mch 9	1071⅞ Feb	1243⅛ Aug
60 60½	59 61	62 64⅜	64 643⅛	65 653⅜	641⅛ 65	8,940	American Cotton Oil	57 Feb 8	693⅛ Mch	421⅜ Jan	791⅛ Nov
---- ----	*101 1041⅛	*101 1041⅛	1021⅛ 1021⅛	*101 103	*101 1041⅛	100	Do pref	101 Feb 1	106 Apr 19	98 Jan	1071⅛ Nov
*260 280	*260 280	*255 280	*255 280	*255 ----	*255 280	------	American Express	270 Apr 13	320 Jan 4	$205 Feb	300 Dec
*6⅛ 6½	*6¼ 6½	53⅛ 6¼	6⅛ 6⅛	6¼ 6¼	*6 6½	900	American Hide & Leather	5¾ May 3	8⅛ Jan 5	6¼ Feb	10 Sep
31 32	31 315⅛	32 32	315⅜ 32	3238 3218	311⅜ 3214	3,430	Do pref	2912 Apr 28	4778 Jan 3	34 Feb	517⅛ Aug
2312 2438	23 24	24 2412	2412 2412	2412 25	24 2434	3,000	American Ice Securities	20 Feb 1	2914 Mch 8	1878 Jan	4214 Apr
*1234 14	1234 1234	*1234 13	*1212 1312	*13 14	*13 1334	100	American Linseed	1234 Apr 28	1734 Jan 3	12 Feb	20 J'ne
35 35	32 33	33 3414	3334 34	34 3412	3358 3358	2,700	Do pref	32 May 2	4678 Jan 3	29 Jan	4734 J'ne
47 4818	46 47	4558 4718	46 48	4712 48	47 4714	8,000	American Locomotive	4558 Feb 8	6212 Jan 3	49 Feb	6914 Aug
*---- 111	*108 111	*---- 1102	*105 110	*107 111	*107 111	------	Do pref	110 Feb 4	115 Jan 7	1094 Feb	122 Aug
*512 612	534 6	512 512	578 6	*512 6	*512 6	600	American Malt Corp	512 May 3	8 Feb 28	512 J'ly	1112 J'ne
36 3634	36 36	3514 3578	3512 3534	3534 36	3512 3618	1,950	Do pref	33 Jan 20	48 Mch 21	38 Nov	59 Sep
*8714 8814	*87 8814	87 87	*86 88	*8612 87	*8714 8814	100	Amer Smelters Sec pref B	8634 Feb 8	9078 Jan 3	80 Jan	9238 Aug
7658 7878	75 7634	7234 7658	7414 7612	7458 7678	75 77	233,150	Amer Smelting & Refining	7234 May 3	104 Jan 3	7734 Feb	10512 Nov
103 103	103 1031⅜	103 1031⅜	103 103	*103 104	1031⅜ 1031⅜	1,220	Do pref	1021⅜ Apr 29	1123⅛ Jan 3	101 Jan	11634 Aug
*250 300	*250 310	*250 310	*250 300	*250 310	*250 310	------	American Snuff	277 Apr 4	285 Apr 27	225 Mch	*285 Nov
*97 102	*97 102	100 100	*97 100	*97 100	*97 99	100	Do pref	9512 Jan 13	100 May 3	95 Mch	105 May
587⅜ 591⅜	567⅜ 59	571⅜ 571⅜	561⅜ 57	58 58	z561⅜ 561⅜	2,700	Amer Steel Found (new)	5412 Feb 4	66 Jan 10	347⅜ Feb	663⅜ Nov
121 1211⅛	120 1201⅛	1201⅜ 1213⅛	1213⅛ 1233⅛	1231⅜ 1243⅜	*123 125	4,550	American Sugar Refining	11814 Feb 7	1287⅜ Feb 18	1153⅜ Nov	1363⅜ Sep
*11912 120	11978 11978	11912 11912	119 11912	*11912 123	*120 124	500	Do pref	119 May 4	124 Feb 28	118 Nov	131 Apr
13312 135	13318 13312	13314 13418	13312 13434	13434 13512	13434 13514	11,902	American Teleph & Teleg	13318 May 2	14338 Feb 2	125 Feb	14518 Sep
94 94	*9312 96	$95 95	9478 9478	9514 9514	$9518 9518	620	American Tobac (new) .pf	91 Feb 3	9934 Mch 1	9012 Feb	104 May
32 3214	3134 3178	3212 3212	33 34	33 33	34 36	1,800	American Woolen	31 Feb 8	3912 Mch 18	26 Feb	4012 Aug
9718 9734	9738 9738	9778 9778	9758 9812	9834 9834	$9918 9918	1,020	Do pref	9718 Apr 30	104 Mch 7	9334 Jan	10734 J'ne
4012 42	3914 4014	38 401⅛	3914 4012	40 4118	4018 41	16,100	dAnaconda Copper Par $25	$38 May 3	$54 Jan 3	$3734 Feb	$5438 Dec
*29 31	28 28	*2714 2912	*2714 30	2912 2912	$2714 2714	310	Bethlehem Steel	2612 Feb 8	34 Jan 3	1834 Mch	3614 Sep
55 59	*---- 56	*---- 55	*---- 55	*---- 55	*---- 55	300	Do pref	53 Feb 8	65 Jan 9	47 Feb	6912 Sep
139 142	*138 140	133 136	134 134	138 138	*137 140	914	Brooklyn Union Gas	133 May 3	1641⅜ Jan 3	118 Jan	16412 Dec
*11 13	*10 13	*1112 12	*11 12	12 12	*11 13	100	Brunswick Term & Ry Sec	12 Apr 29	1818 Jan 3	1778 Dec	1912 Dec
*3012 35	*3012 35	*3012 35	*3012 35	*3012 35	*3012 35	------	Butterick Co	3034 Feb 8	33 Jan 4	2378 Jan	37 Nov
411⅝ 421⅜	39 411⅛	391⅝ 401⅜	40 413⅛	411⅝ 427⅛	411⅛ 421⅜	49,663	Central Leather	3512 Feb 5	4834 Jan 3	2512 Mch	513⅛ Oct
*106 108	1057⅛ 1057⅛	$1051⅜ 1051⅜	1063⅛ 1067⅛	106 106	*106 107	480	Do pref	1054⅛ Feb 7	1091⅛ Mch 8	998⅛ Apr	111 Sep
3612 37	357⅜ 367⅛	358 3612	36 3634	3712 3812	38 38	4,700	Colorado Fuel & Iron	3212 Feb 7	50 Jan 3	29 Feb	53 Dec
*812 1434	*812 1434	834 858	*812 14	*10 12	10 10	200	Col & Hock Coal & Iron	7 Apr 27	9212 Jan 4	2138 Feb	9112 Dec
---- ----	---- ----	---- ----	30c. 30c.	---- ----	---- ----	100	Comstock Tunnel Par $2	26c. Feb 1	36c. Jan 5	21c Apr	37c Oct
1331⅛ 1357⅜	1301⅛ 1331⅛	1301⅛ 133	1311⅜ 1331⅜	1331⅛ 1353⅛	1335⅜ 1361⅛	29,360	Consolidated Gas (N Y)	1301⅛ May 3	1603⅛ Jan 3	1141⅜ Feb	1651⅛ Jan
147⅛ 151⅛	143⅛ 15	143⅛ 147⅛	15 151⅛	151⅛ 151⅜	15 153⅛	3,533	Corn Products Refining	14⅜ Apr 28	231⅛ Jan 6	161⅜ Feb	2612 J'ne
*74 76	*74 78	*7414 7478	7418 7418	*74 78	*7412 78	100	Do pref	74 Apr 28	863⅛ Jan 3	7314 Feb	9312 J'ne
*53 60	*53 60	*53 60	*53 60	*53 60	*55 60	------	Crex Carpet	55 Apr 20	6212 Feb 25	45 Jan	63 Dec
*29 2914	2812 2878	29 2934	2918 30	30 3012	2934 2934	2,760	Distillers' Securities Corp	27 Feb 3	3634 Jan 10	3212 Feb	4112 Jan
*30 41	*30 41	*30 41	*30 41	*30 41	*30 41	------	Federal Mining & Smelting	40 Mch 22	60 Mch 8	55 Mch	9512 May
*60 70	*60 70	*60 70	*61 703⅛	*65 703⅛	*60 703⅛	------	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
143 146	1453⅛ 1468⅛	146 1461⅜	1463⅛ 147	*147 148	1461⅜ 147	1,700	General Electric	1453⅜ May 2	1607⅜ Jan 6	1501⅜ Feb	1723⅛ Aug
---- ----	40 40	---- ----	---- ----	---- ----	*41 100	100	Granby Cons M S & P	40 Apr 4	1121⅜ Jan 5	91 Mch	1101⅜ Dec
903⅜ 911⅛	897⅛ 901⅜	897⅜ 901⅜	91 91	92 921⅛	915⅜ 92	5,310	Int Harvester stk tr ctfs	$8318 Feb 8	1257⅜ Jan 10	62 Jan	1184⅛ Dec
122 122	*---- 122	122 122	122 122	*122 125	*122 125	500	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	1094 Jan	128 Dec
558 558	*514 6	*5 6	5 5	5 5	*514 6	400	Int Mer Marine stk tr ctfs	5 May 4	718 Jan 5	538 J'ly	9 Oct
171⅛ 173⅜	17 17	161⅔ 17	161⅔ 161⅔	171⅛ 171⅛	171⅛ 171⅛	1,500	Do pref	1612 Apr 28	2438 Jan 5	1834 J'ly	2758 Jan
*11 1212	11 111⅔	1012 1112	1118 1112	1112 1158	*1112 1212	3,150	International Paper	1012 May 3	16 Jan 3	912 Mch	1914 Jan
5018 5018	50 50	4812 4912	48 48	*48 50	4812 49	1,850	Do pref	48 May 4	6112 Jan 3	4734 Mch	6934 Aug
4218 4218	*4218 4412	4214 4214	4238 4312	44 4438	4412 46	1,700	Internat Steam Pump	42 Mch 28	5458 Jan 7	3312 Feb	5412 Nov
*81 84	8312 8312	$83 83	*83 8512	8412 8412	8514 8514	315	Do pref	8212 Feb 7	9034 Jan 17	8212 Jan	91 Sep
*100 1001⅔	9912 9912	9978 10014	100 100	10014 10014	9934 10012	800	Laclede Gas (St L) com	97 Feb 7	11612 Jan 10	104 J'ne	11338 Dec
*85 88	*85 87	*85 88	86 86	*85 88	*85 88	100	Mackay Companies	85 Jan 17	9118 Jan 5	70 Jan	9512 Nov
*75 77	76⅔ 7612	*7512 77	753⅛ 753⅛	*7512 77	*7512 77	292	Do pref	7512 Apr 29	7814 Jan 10	6912 Jan	7758 Dec
*1001⅔ 106	$103 103	*1001⅔ 106	*1003⅛ 109	*1001⅔ 109	*1001⅔ 109	10	National Biscuit	101 Feb 4	115 Jan 5	9612 Jan	120 Sep
*1221⅔ 1233⅛	1221⅔ 1221⅔	122 122	$1221⅔ 1221⅔	*122 1233⅛	*1221⅔ 1233⅛	205	Do pref	121 Feb 24	125 Jan 17	11812 Jan	130 Sep
207⅜ 207⅜	*20 221⅔	*1912 21	*1912 21	21 21	*1912 2112	200	Nat Enamel'g & Stamp'g	2014 Feb 8	2812 Jan 3	1258 Feb	3014 Dec
*84 90	*82 90	*80 90	*80 90	*80 90	*84 90	------	Do pref	9012 Feb 5	9612 Jan 18	82 Jan	9912 Sep
764 78	743⅛ 7658	7234 7534	7314 75	74 7614	7412 76	19,425	National Lead	7234 May 3	8938 Jan 4	7114 Feb	94 Aug
$109 109	1071⅛ 1071⅔	107 107	1063⅜ 107	$1071⅔ 1071⅔	$1073⅛ 1073⅛	850	Do pref	1063⅜ May 4	1101⅔ Jan 17	1023⅛ Apr	1133⅛ Aug
7312 7434	72 74	71 71	71 7112	73 73	7212 7212	1,970	New York Air Brake	71 May 3	9512 Jan 3	80 Feb	971⅛ Nov
7034 7114	7014 7038	7018 7034	7012 7158	7178 7178	*71 72	2,600	North American Co new	7018 Apr 28	84 Jan 3	72 Jan	8712 J'ne
2534 2534	2518 26	2512 2612	2614 2612	2612 2658	26 26	3,900	Pacific Mail	24 Apr 28	4314 Jan 4	2918 Feb	4812 Nov
35 3512	34 34	34 34	*33 35	35 3578	*33 35	600	Pacific Telep & Teleg	33 Jan 26	4614 Jan 4	4514 Nov	64 Oct
1081⅛ 1081⅛	1075⅛ 108	r1053⅛ 107	106 107	107 108	1071⅛ 1073⅛	7,420	People's G L & C (Chic)	1051⅔ Feb 3	1163⅜ Jan 3	1011⅔ Jan	120 Aug
*98 100	*98 100	*98 99	*98 99	*98 100	98 98	100	Philadelphia Co (Pittsb'h)	97 Feb 8	1061⅔ Jan 8	991⅔ Dec	103 Dec
1812 1858	1734 18	1712 1812	18 1838	1814 1858	1812 1834	2,400	Pittsburgh Coal Co	1712 May 3	2734 Jan 3	10 Apr	2038 Nov
6934 70	6918 6918	69 69	68 68	70 70	68 71	1,300	Do pref	6512 Feb 8	85 Jan 3	40 Feb	8712 Dec
38 38	37 37	3634 3738	3612 37	38 38	38 38	1,810	Pressed Steel Car	3514 Feb 8	5178 Jan 3	3018 Feb	56 Aug
*9912 101	99 99	$1001⅛ 1001⅛	x9712 9712	*97 100	9812 9812	410	Do pref	x9712 May 3	1071⅔ Jan 5	96 Feb	1113⅛ Aug
162 162	162 162	1601⅔ 162	1613⅛ 1613⅛	162 162	161 161	955	Pullman Company	x15678 Apr 29	209 Jan 11	169 Jan	200 Aug
*3 4	3½ 3½	*3 4	*3 4	*3 4	*3 4	200	Quicksilver Mining	258 Jan 9	378 Apr 5	158 Jan	938 J'ly
*412 478	478 5	*3 558	5 5	*412 558	*412 558	600	Do pref	318 Apr 7	5 May 2	3 Mch	10 May
*3734 39	3712 3712	3734 3734	3778 3812	40 40	*38 40	700	Railway Steel Spring	35 Feb 7	5178 Jan 3	3218 Mch	5418 Aug
*1001⅛ 1047⅛	1001⅛ 1047⅛	103 103	*100 1041⅔	*100 1047⅛	*100 1047⅛	100	Do pref	1001⅛ Apr 29	107 Jan 17	9778 Feb	109 Aug
33 3314	32 3212	32 3212	3214 33	3278 3312	3312 3312	5,950	Republic Iron & Steel	32 Apr 28	4578 Jan 3	1658 Feb	4912 Sep
97 98	9614 97	9638 9658	$9634 9634	9778 98	97 9714	1,980	Do pref	9614 May 2	10414 Jan 3	6718 Feb	11014 J'ly
72 7312	71 72	72 7212	7114 7214	7218 73	7212 73	3,400	Sloss-Sheffield Steel & Ir	71 May 2	8612 Jan 3	68 Feb	9458 Oct
---- ----	---- ----	---- ----	---- ----	*115 120	---- ----	------	Do pref	115 Jan 19	11834 Feb 1	1073⅜ Feb	120 Sep
27 2738	2534 26	25 27	2612 27	26 26	*26 27	3,800	dTennessee Copper Par $25	$25 Apr 29	$4058 Jan 3	$3312 Oct	$49 Jan
*84 88	*83 7	8678 8678	8678 8678	*86 88	*8512 8678	600	Texas Pacific Land Trust	83 Feb 8	92 Mch 9	8015 Feb	9378 J'ly
814 814	*8 9	*8 9	814 814	*8 9	*8 9	200	Union Bag & Paper	778 Apr 28	1314 Jan 10	914 Feb	1538 J'ne
$60 60	*59 60	*59 60	*59 60	*55 60	*55 60	70	Do pref	60 Apr 25	73 Jan 17	66 Jan	814 J'ne
*1031⅔ 110	*1031⅔ 110	106 106	*1041⅔ 110	*106 1103⅜	*106 1101⅔	100	United Dry Goods Cos	1041⅔ Apr 28	122 Jan 3	115 Oct	12512 Dec
*108 109	1081⅔ 1083⅛	*108 109	$1 9½ 1091⅔	*108 1091⅛	109 109	395	Do pref	1058⅛ Apr 8	1137⅛ Jan 4	r109 Sep	114 Dec
2012 2012	$2012 21	2078 2078	2112 2112	21 21	*20 22	620	U S Cast I Pipe & Foundr	2018 Apr 26	32 Jan 3	2438 Feb	3512 J'ne
6912 6934	7014 7014	*69 73	*69 72	*70 72	*70 72	325	Do pref	6912 Apr 30	84 Jan 10	70 Mch	8712 Aug
*101 112	*104 112	*104 112	*104 112	105 105	*104 110	100	United States Express	105 May 5	145 Jan 10	82 Feb	$111 Dec
73 7314	7212 7312	73 73	7212 73	73 73	7312 7312	1,050	U S Realty & Improvem't	72 Feb 8	8414 Jan 4	64 Feb	87 Sep
5 5	*1 534	534 534	*5 534	*5 534	*514 534	400	U S Reduction & Refining	5 Apr 30	11 Jan 14	10 Mch	1712 J ne
*18 2514	*18 2514	*18 2512	*18 25	*18 25	*18 25	------	Do pref	21 Mch 1	2912 Jan 3	24 Feb	3912 Aug
39 39	38 39	38 3938	3812 3938	4018 4012	4012 41	8,700	United States Rubber	35 Feb 7	5212 Jan 3	27 Feb	5758 Aug
1101⅔ 1101⅔	1093⅛ 1101⅛	1093⅛ 1093⅛	110 1101⅔	1111⅔ 112	1113⅜ 1112	2,580	Do 1st pref	108 Feb 5	1131⅔ Jan 10	98 Jan	12312 Aug
*76 80	*75 80	---- ----	*71 79	77 77	*71 80	100	Do 2d pref	76 Feb 7	84 Jan 3	6712 Feb	8912 Aug
80 82	7812 8038	7812 8038	8018 8178	8114 83	8038 8234	1,023300	United States Steel	75 Feb 8	91 Jan 3	4114 Feb	9478 Oct
1173⅛ 1181⅛	1163⅛ 118	1171⅔ 1185⅜	118 119	r1171⅛ 1173⅛	1167⅜ 118	21,110	Do pref	1153⅛ Apr 28	1253⅜ Jan 3	107 Feb	131 Oct
4178 4358	4012 4212	4034 4212	42 4258	4212 4334	4212 44	22,885	dUtah Copper Par $10	$4014 Apr 28	$6014 Jan 6	$3918 Feb	$6714 Nov
5618 58	5514 5618	5514 57	5612 5758	5712 5814	5678 58	22,125	Virginia-Carolina Chem	47 Feb 3	6178 Mch 22	4058 Feb	5638 Dec
*120 126	*122 1231⅔	*1221⅔ 1231⅔	1221⅔ 1221⅔	*121 124	1231⅛ 1234⅛	200	Do pref	121 Feb 11	12914 Jan 4	114 Jan	128 Dec
*---- 59	*---- 60	*---- 60	58 58	$58 58	*---- 60	150	Virginia Iron Coal & Coke	58 Apr 22	73 Jan 8	57 Feb	7578 Sep
*15 21	*15 21	*15 21	$1712 1712	*15 21	18 18	137	Vulcan Detinning	15 Feb 4	$25 Jan 15	6 Feb	3714 Nov
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Do pref	60 Feb 4	80 Jan 6	45 Jan	9134 Nov
*165 174	*165 174	*165 174	*160 178	*168 178	*168 178	------	Wells Fargo & Co	152 Feb 8	z195 Jan 4	300 Jan	670 Dec
68 68	67 6734	67 6718	6718 6718	6734 6814	6812 6858	2,400	Western Union Teleg	67 May 2	7812 Mch 4	64 Feb	8514 Nov
*6112 63	6178 6212	62 6212	61 6212	6212 6312	6212 6378	4,400	Westingh'se El & Mfg assen	61 Apr 28	8212 Jan 3	74 Feb	90 Aug
*105 115	*105 125	110 110	*105 125	*105 118	*110 125	200	Do 1st pref	110 May 3	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	145
Coney Isl'd¶	150	155
First	295	----
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs'	415	----
Mechanics'¶	240	250
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	295	305
North Side ¶	150	180
People's	158	----
Prosp'ct Pk¶	150	160
Terminal ¶	----	100
Trust Co's		
N Y City		
Astor	----	375
Bankers' Tr	690	710
B'way Tr	147	152

Trust Co's	Bid	Ask
N Y City		
Carnegie	†150	----
Central Tr	1030	1040
Columbia	290	305
Commercial	120	125
Com wealth	150	----
Empire	300	310
Equit'ble Tr	490	500
Farm Lo & Tr	1775	1825
Fidelity	200	210
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	†885	----
Guardian Tr	175	185
Hudson	175	185
Knickerb'kr	†3241⅔	----
Law T I & Tr	285	290
Lincoln Tr	†131	----
Manhattan	390	410
Mercantile	740	----
Metropol'n	----	535
Mutual	130	----
Mut Alliance	----	1325
NY Life & Tr	100	120

Trust Co's	Bid	Ask
N Y Trust	650	----
Savoy	175	----
Standard Tr	400	410
TitleGu & Tr	----	525
Tr Co of Am	†3481⅔	----
Union Trust	1350	1375
US Mtg & Tr	475	485
Unit States	†1226	----
Van Norden	230	240
Washington	375	----
Westchester	150	----
Windsor	125	135

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	415	435
Citizens'	135	145
Flatbush	200	215
Franklin	220	230
Hamilton	70	----
Home	208	----
Kings Co	500	----
L Isl L & Tr	305	317
Nassau	175	185
People's	305	----
Queens Co	115	125
Williamsb'g	80	100

*Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. b New stock c Ex-div and rights. d Now quoted dollars per share.
†Sale at Stock Exchange or at auction this week s Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 6	Int'st Period	Price Friday May 6 Bid	Price Friday May 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101¾	101¼	Mar'10	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	100¾	.....	100¼	Feb'10	....	100¼	100¼
U S 3s registered.....k1918	Q-F	102½	103½	102½	Mar'10	....	101¾	102¾
U S 3s coupon.....k1918	Q-F	102½	103½	102⅝	102⅝	1	101¾	103
U S 3s con small bonds..k1918	Q-F	.....	.....	102½	Mar'10	....	102½	102½
U S 4s registered.....1925	Q-F	114⅜	115	114½	Mar'10	....	114½	115¼
U S 4s coupon.....1925	Q-F	114½	115¼	114½	114½	6	114½	115¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96½	Sale	96½	96½	15	95¾	97
Imperial Japanese Govern't								
Sterling loan 4½s.....1925	F-A	‡ 94½	95	94½	94⅞	2	94⅜	96½
2d series 4½s.....1925	J-J	‡ 94¾	Sale	94¾	94¾	22	93⅞	95⅞
Sterling loan 4s 1931	J-J	‡	91⅝	91½	91½	1	88⅛	95
Repub of Cuba 5s exten debt..	M-S	‡ 102	103	102¼	102¼	10	101½	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97	97½	97	97	4	96⅜	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 98	99½	98⅞	Apr'10	....	97⅝	99¾
Gold 4s of 1904.....1954	J-D	96¼	.....	96¼	Apr'10	....	94¾	97⅛
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s regis.....1960	....	101⅛	Sale	101	101⅛	428	101	101⅝
4% Corporate Stock.....1959	M-N	99½	Sale	99	99½	349	99	100⅝
4% Corporate Stock 1958	M-N	99½	Sale	99¼	99½	37	98⅛	100½
New 4½s 1957	M-N	108¼	Sale	108¼	108¾	41	107¾	109⅞
New 4½s 1917	M-N	102¾	.....	103½	Apr'10	....	103¼	103½
4½% Corporate Stock ..1957	M-N	108½	Sale	108¼	108½	45	108	110
4½% assessmt bonds....1917	M-N	103⅛	Sale	103	103⅛	22	102½	104
4% Corporate Stock....1957	M-N	99	100	99⅛	Apr'10	....	99	100¾
N Y State—Highway 4s...1958	M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan'09	....	.....	.....
Penn new settlement 3s..1913	J-J	96	96¼	94¾	Mar'10	....	94¾	94¾
Virginia fund debt 2-3s...1991	J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	45	45	Apr'10	....	43	56
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J	75	77	77	77	4	77	83½
Atch T & S Fe—Gen g 4s..1995	A-O	98¾	Sale	98⅜	98¾	102	98⅛	101
Registered.....1995	A-O	.....	99	100	Mar'10	....	99¾	100
Adjustment g 4s.....h1995	Nov	.....	90⅜	89	89	3	89	95
Registered h1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....h1995	M-N	89½	Sale	89	89¼	23	89	94¼
Conv 4s issue of 1909....1955	J-D	109¼	109½	113½	Apr'10	....	113½	117
Conv g 4s.....1955	J-D	109½	Sale	107¾	109⅝	184	107¾	122⅞
Conv 4s (when iss) ¶....1960	J-D	102⅜	Sale	102¼	102¾	134	102½	104¼
10-year conv g 5s 1917	J-D	112	Sale	103¼	112	96	103¼	122⅜
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	.....	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	.....	93⅛	93½	Apr'10	....	92	94¾
S Fe Pres & Ph 1st g 5s..1942	M-S	.....	112⅝	109½	Apr'10	....	109⅜	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s..h1952	M-S	94½	Sale	93½	94½	72	93⅝	96⅞
Ala Mid 1st gu gold 5s...1928	M-N	107⅜	.....	109	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	93	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	130	.....	.....	.....	....	.....	.....
L & N coll g 4s.....c1952	M-N	90⅞	Sale	90	91	77	90	95⅜
Sav F & W 1st gold 6s..1934	A-O	122	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	109	112½	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	96⅜	98	97½	Mar'10	....	97½	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	90⅛	Sale	90	90¼	57	90	92⅞
Registered.....h1925	Q-J	.....	.....	91⅜	Oct '09	....	.....	.....
Gold 4s h1948	A-O	98	Sale	97¼	98	101	97¼	100¼
Registered h1948	Q-J	95½	98¼	96	Apr'10	....	96	99⅝
Pitts Junc 1st gold 6s...1922	J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	88¼	89⅛	Mar'10	....	89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	90	90⅝	90⅜	90⅝	2	90¼	93
Southw Div 1st g 3½s.....1925	J-J	89½	90⅝	89½	90⅝	13	89½	91
Registered h1925	Q-J	89	90	89½	Apr'10	....	89½	90¼
Cen Ohio R 1st o g 4½s...1930	M-S	98	103	103	J'ne'09	....	.....	.....
Cl Lor & W con 1st g 6s 1933	A-O	110	111	112¾	Mar'10	....	112⅝	113½
Monon Riv 1st gu g 5s...1919	F-A	100	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	106	114	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	105	110	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	111	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	98	.....	98¾	Sep'09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s....1937	M-S	110	115½	114¼	Feb'10	....	113⅞	114¼
Consol 4½s 1957	M-N	105	109	109¼	Jan'10	....	109⅛	109⅛
All & West 1st g 4s gu...1998	A-O	99	.....	99	Jan'10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s.....1943	J-J	110	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	115	118	117	Apr'10	....	116½	117
Consol 1st g 6s.....1922	J-D	115	117	116¼	Apr'10	....	116¼	116¼
Buff & Susq 1st ref g 4s.d1951	J-J	.....	70	72	Mar'10	....	72	72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s 1913	J-J	104	104¼	104¼	104¾	3	104¼	105⅝
2d 5s.....1913	M-S	101½	Sale	101½	101½	1	101⅜	101⅜
Registered.....1913	M-S	....	101¼	100⅜	May'07	....	.....	.....
Car & Shaw *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s...p1945	F-A	113½	.....	113¼	Apr'10	....	113½	113½
Consol gold 5s.....1945	M-N	104⅞	Sale	104⅞	105	3	104⅜	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	82	86	82	Apr'10	....	82	88
Stamped.....1945	....	82	86	85	Apr'10	....	84	88
2d pref income g 5s....p1945	Oct	77	80	80	80	1	79	84¾
2d pref income g 5s stamped	....	77	80	79	Apr'10	....	79	83⅜
3d pref income g 5s....p1945	Oct	75	80	78	Apr'10	....	75	82
3d pref income g 5s stamped	....	75	80	80¼	Mar'10	....	80	81
Cent of Ga RR—(*Con*)								
Chatt Div pur mon g 4s..1951	J-D	.....	92	90⅝	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	103	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	104	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109	.....	110	Jan'10	....	110	110
Cen R R & B of Ga col g 5s 1937	M-N	.....	105	103	Jan'10	....	103	103
Cent of N J gen'l gold 5s..1987	J-J	123¼	124½	123⅝	Apr'10	....	123½	125½
Registered.....h1987	Q-J	.....	122½	122⅞	122⅞	10	122⅞	125
Am Dock & Imp gu 5s..1921	J-J	.....	110½	108¼	Mar'10	....	108	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	99¾	.....	101¼	Apr'10	....	101	101¼
Con ext guar 4½s.....g1910	Q-M	99⅞	.....	100	100	26	100	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s.e1920	Q-F	84	86½	85	85	1	85	87
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....d1911	A-O	100½	.....	101	Apr'10	....	101	101¼
Gen funding & impt 5s.1929	J-J	103¼	Sale	103½	103½	5	103⅛	105½
1st consol g 5s.....1939	M-N	111⅞	112¼	111⅜	112⅛	7	111⅜	114¾
Registered.....1939	M-N	.....	113½	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	100	Sale	99	101	35	99	103½
Registered.....1992	M-S	.....	102¾	105	Apr'09	....	.....	.....
Convertible 4½s (wh is).1930	F-A	93⅜	Sale	93½	93¾	395	93½	95¼
Big Sandy 1st 4s.....1944	J-D	84	85½	89	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s.....1945	J-D	80	89⅝	83	Apr'10	....	83	83
Craig Valley 1st g 5s.....1940	J-J	100	....	110	May'09	....	.....	.....
Potts Creek Br 1st 4s.....1946	J-J	.....	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	97½	98½	97½	97½	2	97½	99
2d consol g 4s.....1989	J-J	88¼	94	93	Feb'10	....	93	93
Warm Spr Val 1st g 5s..1941	M-S	101	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	90	.....	91¼	Mar'10	....	91	91½
Chic & Alt RR ref g 3s.....1949	A-O	*74	.....	74	74	5	72½	77
Railway 1st lien 3½s.....1950	J-J	70	71	70¼	72	9	70¾	75
Registered.....1950	J-J	*70⅛	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98⅞	.....	99	Apr'10	....	98⅞	100
Illinois Div 3½s.....1949	J-J	86½	Sale	86½	86½	1	86½	89½
Registered.....1949	J-J	.....	88	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	98½	99⅛	99	99¼	6	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	104	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	98⅝	99½	99	Apr'10	....	99	100
Nebraska Extension 4s.1927	M-N	98¾	99¼	98¾	98¾	8	98¾	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s.....1921	M-S	97½	.....	99	Mar'10	....	98¾	99
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	101	101¼	101	101¼	19	101	102⅛
General 4s.....1958	M-S	98⅜	Sale	98	98⅜	66	97⅜	100
Han & St Jos consol 6s..1911	M-S	101¼	.....	101⅜	Apr'10	....	101	102
Chic & E Ill ret & imp g 4s 1955	J-J	83	84	83¼	83¾	5	82⅞	86⅛
1st consol g 6s.....1934	A-O	122	128½	127	Apr'10	....	127	127
General consol 1st 5s....1937	M-N	109½	.....	110	110	1	109½	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s..1936	J-J	110	.....	112	Mar'10	....	112	112
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s....1947	J-J	.....	127	126	Apr'10	....	126	129½
Refunding gold 5s.....1947	J-J	.....	111	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	100	100½	100	100	4	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	.....	93½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s 1914	J-J	102¾	104	103	103	2	103	103½
General g 4s series A...e1989	J-J	99¼	Sale	98⅞	99¼	82	98½	100⅞
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	86	88½	86½	Apr'10	....	86⅜	89
25-yr deben 4s 1934	J-J	92⅝	Sale	92¼	92⅝	8	91¾	93¾
Chic & L Su Div g 5s.....1921	J-J	.....	107½	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s....1926	J-J	108½	.....	108⅜	Apr'10	....	108⅜	110¼
Chic & P W 1st g 5s.....1921	J-J	.....	108⅛	108⅜	Apr'10	....	108	108¾
Dak & Gt So g 5s.....1916	J-J	102	.....	103⅜	Apr'10	....	103⅜	103⅜
Far & Sou assu g 6s.....1924	J-J	*119	.....	137½	J'ly'99	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	.....	106	107	Oct '09	....	.....	.....
Mineral Point Div 5s....1910	J-J	100	.....	100⅛	Feb'10	....	100⅛	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	*106¼	.....	107⅞	Mar'10	....	107⅞	108
Mil & No 1st M L 6s.....1910	J-D	100⅝	.....	100½	100½	2	100¼	100⅜
1st consol 6s.....1913	J-D	104⅜	.....	105	105	1	104¾	105½
Chic & Northw cons 7s.....1915	Q-F	111½	113	111¼	111¼	3	111¼	113
Extension 4s.....1886-1926	F-A	95¼	.....	99	99	2	99	101
Registered.....1886-1926	F-A	94	.....	100½	J'ly'09	....	.....	.....
General gold 3½s.....1987	M-N	87	87½	87	87½	32	87	89¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110⅛	.....	110⅝	110⅝	1	110⅝	111¾
Registered.....1879-1929	A-O	109⅛	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105½	.....	107⅝	Apr'10	....	107⅛	109½
Registered.....1879-1929	A-O	105	106	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	.....	107¾	105	Mar'10	....	105	105
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	109	110	110	110	2	109¾	111½
Registered.....1933	M-N	.....	110⅜	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114⅜	.....	114⅜	114⅜	1	114⅜	117¼
Ext & Imp sfund g 5s 1929	F-A	110	113	112⅜	Mar'10	....	112⅜	112¾
Ashland Div 1st g 6s...1925	M-S	116	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117	.....	123⅜	Apr'09	....	.....	.....
Incomes 1911	M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109⅞	111⅞	110½	Apr'10	....	110½	112
Registered.....1917	J-J	108¾	112¾	113⅝	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	96¾	Sale	95½	96¾	7	95½	99
Registered.....1988	J-J	.....	.....	93⅜	Feb'10	....	93⅜	93⅜
Refunding g 4s 1934	A-O	88	Sale	88	89	117	88	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'01	....	.....	.....
J 4s.....1912	M-N	.....	.....	97	J'ne'09	....	.....	.....
M 4s.....1915	M-N	.....	.....	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	94⅛	.....	94½	Feb'10	....	94½	94½
P 4s.....1918	M-N	.....	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	77	Sale	75½	75	537	75½	83⅞
Registered.....2002	M N	.....	.....	80¾	Feb 10	....	80¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	111	113¾	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	101¼	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..c1919	J-J	104	Sale	104	104	2	104	104
Consol gold 5s.....1952	M-N	.....	108½	108	Mar'10	....	108	110
Keok & Des M 1st 5s....1923	A-O	100	.....	104	Feb'10	....	103⅜	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	122⅝	125	125	Apr'10	....	125	127¼
Cons 6s reduced to 3½s.1930	J-D	88½	.....	93	Dec'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103	103½	103½	Apr'10	....	102	104⅞
1st refund conv g 4s....2002	J-J	84¾	Sale	82¼	84¾	558	82	87
Bk City 1st con 5s..1916-1941	J-J	.....	103	103	Mar'10	....	103	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	.....	100½	101	Apr'10	....	100¼	105
Stamped guar 4-5s....1950	F-A	.....	100½	101	Apr'10	....	101	103
Kings Co El 1st g 4s.....1949	F-A	.....	84⅜	84¾	Apr'10	....	84	85
Stamped guar 4s 1949	F-A	84	84½	84⅞	84⅞	10	83¼	85¼
Nassau Elec gu g 4s 1951	J-J	77	77½	77	77½	8	77	82
Conn Ry & L 1st & ref g 4½s'51	J-J	*102	.....	102⅛	Mar'10	....	102¼	102¼
Stamped guar 4½s 1951	J-J	101½	.....	101½	101⅝	7	101¼	102
Det United 1st con g 4½s.1932	J-J	81½	82	82	Apr'10	....	82	82⅝
Havana Elec consol g 5s.1952	F-A	94½	.....	94	Apr'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	80⅜	Sale	79⅛	80¾	498	78¼	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	101⅞	Sale	101⅝	102	75	101⅝	104
45-year 5s Series A.....1952	M-N	101⅞	Sale	101¾	102	10	101¾	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	67	67½	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	.....	81⅜	Apr'10	....	75¼	82¼
Ref g 4s.....2002	A-O	47	48½	48½	Apr'10	....	48	54
Bway & 7th Av 1st c g 5s 1943	J-D	98½	103	100	Apr'10	....	99	102
Col & 9th Av 1st gu g 5s.1993	M-S	90	100	90	90¼	3	90	102
Lex Av & P F 1st gu g 5s 1993	M-S	96	99	97	Apr 10	....	96½	99
Third Ave R R 1st con gu 4s 2000	J-J	.....	.....	64	Apr'10	....	64	69½
Cent Tr Co certifs stmpd....	....	*64⅛	.....	63	65½	18	63	68⅝
Third Ave Ry 1st g 5s..1937	J-J	105¾	107½	105½	Apr'10	....	105½	108⅞
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	87¼	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 6s'37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	105	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	95¾	98	97¼	Apr'10	....	97	99
Underground of Lon 5s....1920	M-N	.....	100	98	Apr'09	....	.....	.....
4½s.....1933	J-J	85	86	83½	84	28	83½	86
Income 6s.....1948	....	36¼	38	36¼	37	37	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	90	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	82	81½	Mar'10	....	81½	83
United RRs San Fr s f 4s.1927	A-O	69¼	69¾	69½	69½	9	69½	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 6	Int'st Period	Price Friday May 6 Bid	Price Friday May 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con.)								
Ch St P & Minn 1st g 6s 1918	M-N	123	.....	127	Feb'10	....	126¼	127
Nor Wisconsin 1st 6s...1930	J-J	123	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112½	114	113	Apr'10	....	113	114⅜
Chic & West Ind gen g 6s q1932	Q-M	108¼	112	111	Mar'10	....	111	111
Consol 50-year 4s.....1952	J-J	.....	92	90⅝	Apr'10	....	90⅜	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	101	105½	108	Mar'10	....	106½	108
C Find & Ft W 1st gu 4s g.'23	M-N	85	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	81	85	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	107	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	.....	94	95	Apr'10	....	94½	96½
Cairo Div 1st gold 4s.....1939	J-J	.....	91	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s...1991	J-J	.....	.....	94½	Jan'10	....	94½	94½
St L Div 1st col tr g 4s...1990	M-N	91	93¾	93½	Apr'10	....	93½	95¾
Registered.....1990	M-N	90	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅝	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	89	91	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	M-N	104½	.....	105¼	Feb'10	....	105¼	105¾
1st gold 4s.....1936	Q-F	96	98⅝	98½	Apr'10	....	98	98½
Registered.....1936	Q-F	.....	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s...1928	J-J	.....	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	106½	.....	104¾	Dec'09	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	123	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	July'08	....	.....	.....
O Ind & W 1st pf 5s.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	93¾	93½	90	93½	2	90	94½
Income 4s.....1990	Apr	50	55	64	Mar'10	....	62	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	76	76½	76⅝	76⅝	3	75½	81⅜
Colorado & Sou 1st g 4s...1929	F-A	96	Sale	96	96	9	95¾	97⅝
Refund & ext 4½s.....1935	M-N	97¼	Sale	97	97¼	31	97	99
Ft W & Den C 1st g 6s...1921	J-D	112	115¾	113	Apr'10	....	112½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	.....	.....	95	Jan'09	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	109½	111	111	Mar'10	....	110½	111¼
1st consol guar 7s.....1915	J-D	112½	.....	112½	Apr'10	....	112½	114⅝
Registered.....1915	J-D	.....	.....	127	June'08	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	94	Sep'09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	114¼	120⅜	114⅜	Apr'10	....	113	116½
Construction 5s.....1923	F-A	107	.....	110½	Feb'10	....	110½	110½
Term & improve 4s.....1923	M-N	.....	99	99⅜	Apr'10	....	98⅜	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅜	Feb'08	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	115½	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	99	Sale	98¾	99	46	98¾	102
1st lieu equip g 4½s.....1922	J-J	.....	101¾	101¼	Apr'10	....	101¼	103
1st & ref 4s.....1943	M-N	97¼	Sale	97⅝	98½	97	97⅝	100½
Alb & Sus conv 3½s.....1946	A-O	92	94	92	Apr'10	....	92¾	97½
Rens & Saratoga 1st 7s.1921	M-N	125	.....	125⅝	Apr'10	....	126⅛	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	91	95¾	94	94½	11	94	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104½	Mar'10	....	103¾	104½
Improvement gold 5s...1928	J-D	.....	103¾	102	102	3	102	105
1st & refunding 5s.....1955	F-A	92	Sale	91	92	75	91	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	89½	91⅛	90½	91½	11	90½	94¼
Mtge and coll trust 4s A.1949	A-O	.....	.....	84	Apr'10	....	83	84¾
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 6s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅞
Gold 4s.....1995	J-D	87	92	88	88	5	88	91
Det So—O S Div 1st g 4s.1941	M-S	70⅛	75	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	.....	.....	111	Jan'10	....	111	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	106½	108	110	Oct '09	....	.....	.....
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	110	112	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	118½	.....	120½	Mar'10	....	120	122½
N Y & Erie 1st ext g 4s 1947	M-S	100½	.....	100	Apr'10	....	100	100
2d ext gold 5s.....1919	M-S	105⅜	.....	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	102	.....	103	Mar'10	....	103	103
4th ext gold 5s.....1920	A-O	105½	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	98¾	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	.....	83	81	81	1	81	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	.....	75	72½	73½	14	72½	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	83½	85½	84	84	5	83½	86¼
50-year conv 4s A.....1953	A-O	74½	78	75⅜	76	6	75	83
do Series B.1953	A-O	65	70½	67	68	57	67	73½
Buff N Y & Erie 1st 7s...1916	J-D	.....	115⅝	113⅞	Mar'10	....	113	113⅞
Chic & Erie 1st gold 5s...1982	M-N	110⅛	112½	112	Apr'10	....	112	115
Clev & Mahon Val g 5s.1938	J-J	111⅛	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	.....	126	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	112½	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	105	103½	Jan'10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	.....	106	104	Mar'10	....	103½	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	90	90	90	2	89½	93
Terminal 1st gold 5s...1943	M-N	105	.....	108½	108½	10	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	.....	100½	101¼	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 6	Int'st Period	Price Friday May 6 Bid	Price Friday May 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Ind 1st con gu g 6s...1926	J-J	107	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	110	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	100	.....	101	Apr'10	....	101	101
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	June'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	90¼	.....	105	Mar'08	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	80	87½	86	Mar'10	....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	July'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95½	Sale	94¾	95½	170	94¾	97⅛
Registered.*a* 1921	Q-J	.....	.....	95	95	2	94⅜	96⅞
St Paul M & Man 4s.....1933	J-J	98⅜	99⅜	99½	99½	4	99½	100
1st consol gold 6s.....1933	J-J	125¾	127⅜	126¼	Apr'10	....	126¼	128¾
Registered.....1933	J-J	.....	.....	132	Apr'05	....	.....	.....
Reduced to gold 4½s 1933	J-J	104⅛	105	104½	104¼	1	104¼	107⅝
Registered.....1933	J-J	.....	.....	108¾	June'09	....	.....	.....
Dakota ext gold 6s.....1910	M-N	100½	Sale	100½	100½	20	100½	101⅜
Mont ext 1st gold 4s...1937	J-D	95	100	98	Apr'10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	96	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	112	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	125½	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	130¼	Dec'06	....	.....	.....
1st guar gold 5s.....1937	J-J	111	113⅝	113⅞	Apr'10	....	113⅛	113⅞
Will & S F 1st gold 5s 1938	J-D	111	114½	116	June'05	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *a*1952	J-J	.....	92	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100	101	100	100	1	100	104
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	95	.....	95	Apr 10	....	95	95
Col & Tol 1st ex 4s 1955	F-A	93	.....	99¼	Dec'08	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	106¼	.....	105¾	Jan'10	....	105¾	105¾
Registered.....1951	J-J	.....	.....	107⅝	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	.....	92	92	Feb'10	....	92	92
Registered.....1951	J-J	.....	.....	94	Sep'09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	July'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100	.....	100	Apr'10	....	99¼	100¾
Registered.....1952	A-O	.....	.....	99	June'09	....	.....	.....
1st ref 4s 1955	M-N	.....	98	97¾	97¾	1	97¾	99⅝
L N O & Tex gold 4s ...1953	M-N	97⅞	.....	98⅜	Apr'10	....	98⅜	100⅜
Registered.....1953	M-N	.....	95½	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	87⅜	92	87¾	Apr'10	....	87¾	88½
Middle Div reg 5s.....1921	F-A	105	.....	123	May'09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	78⅛	77¾	Mar'10	....	77¼	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¾	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	87½	88½	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅜	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	89¼	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	95	.....	98	Apr'10	....	98	98
Bellev & Car 1st 6s.....1923	J-D	117½	.....	121	Feb'09	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s.....1951	J-D	116¾	Sale	116¾	116¾	1	116¾	119
Registered.....1951	J-D	112	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '99	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	.....	97½	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	95⅞	98	98	July'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95	.....	97	Mar'10	....	97	98
Int & Great Nor 1st g 6s...1919	M-N	.....	109	109½	Apr'10	....	109½	110
2d gold 5s.....1909	M-S	111	111½	111	111	2	106¾	112¾
Trust Co certifs.....	....	111	111½	111	111	12	106¾	112⅛
3d gold 4s.....1921	M-S	25	30	25	25	7	23	35
Iowa Central 1st gold 5s...1938	J-D	.....	103	104¼	Apr 10	....	104	106¾
Gold 4s.....1951	M-S	.....	75⅞	76	Apr 10	....	74	77¼
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	72⅞	Sale	72⅞	72⅞	1	72	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100	102	101¼	101½	2	101½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	110¾	111¾	111½	111½	1	110¾	112⅝
2d gold 5s.....1941	J-J	.....	107	106½	Mar 10	....	106¼	107½
North Ohio 1st gu g 5s.1945	A-O	.....	109½	109	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	107½	107⅜	Mar'10	....	107⅛	108½
Registered.....1940	J-J	.....	.....	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	97⅜	97½	Apr'10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	115	115½	115½	1	115⅛	115⅜
Registered.....1941	A-O	.....	114	109½	Oct '09	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	.....	95½	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	111½	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	.....	100¾	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	97	96½	Apr'10	....	96½	97¾
Ferry gold 4½s.....1922	M-S	96	101⅛	100⅝	Feb'10	....	100⅝	100¼
Gold 4s.....1932	J-D	92	94	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	95½	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	109¾	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106	Sale	105½	106	5	105½	107¾
Buffalo Gas 1st g 5s.....1947	A-O	64¾	66½	65½	Apr'10	....	64	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	.....	101	101	Apr'10	....	101	101¼
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	105½	Mar'10	....	105½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	100	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s.....1915	F-A	98	101	100	Oct '05	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102¾	.....	103¾	Jan'10	....	103¾	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s.....1937	A-O	101	103	101½	Sep'09	....	.....	.....
Purchase money 6s.....1997	A-O	110½	114	113	Apr'10	....	112	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	89⅞	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	102⅛	102¾	102½	102½	8	100½	105
Rel and ext 1st g 5s.....1934	A-O	99	100⅝	100	Apr'10	....	99¼	101
Milwaukee Gas L 1st 4s...1927	M-N	.....	90⅝	91	Apr'10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	105	108⅛	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100½	Sale	100½	101	16	100½	103¼
Purchase money g 4s.....1949	F-A	83½	Sale	83	83½	6	83	87
Ed El Ill 1st conv g 5s...1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	110½	111½	110½	110½	15	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	100½	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	July'09	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	100	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	118½	118¼	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	102⅛	102½	102⅛	Apr'10	....	102⅛	104
Ch G L & Cke 1st gu g 5s 1937	J-J	103	104½	102⅞	Apr'10	....	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100¼	Sale	100¼	100¼	1	100¼	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	101½	101	Mar'10	....	101	101
Philadelphia Co conv 5s...1919	F-A	.....	102½	102½	Apr'10	....	102	105
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s...1949	M-S	103	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	98	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	101½	102½	Mar'09	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 6	Int'st Period	Price Friday May 6 Bid	Price Friday May 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s	1949 M-S	97	Sale	94½	97	18	94½	100
Bklyn & Mont 1st g 6s	1911 M-S	100⅞	.....	.....	.....	.....	.....	.....
1st 5s	1911 M-S	100	.....	101⅝	Dec'08	.....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	102	.....	110¼	Nov'06	.....	.....	.....
N Y & R B 1st g 5s	1927 M-S	103	.....	105	Apr'07	.....	.....	.....
Nor Sh B 1st con g gu 5s	1932 Q-J	101	.....	109	Nov'06	.....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	.....	96	97	Nov'09	.....	.....	.....
Louisv & Nashv gen g 6s	1930 J-D	112	113	112¼	112¼	1	112¼	116¾
Gold 5s	1937 M-N	.....	.....	114	Apr'10	....	114	114
Unified gold 4s	1940 J-J	98⅛	Sale	98	98⅛	44	97⅞	100½
Registered	1940 J-J	.....	.....	100	May'08	.....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	100¼	Dec'09	....	.....	.....
Coll trust gold 5s	1931 M-N	107½	111	110	Feb'10	....	110	110
E H & Nash 1st g 6s	1919 J-D	111	.....	111½	Oct '09	....	.....	.....
L Cin & Lex gold 4½s	1931 M-N	102	106	103	103	3	103	106
N O & M 1st gold 6s	1930 J-J	122	124⅜	124	Mar'10	....	124	125¼
N O & M 2d gold 6s	1930 J-J	117¼	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s	1920 M-S	.....	111	107¼	Mar'10	....	107⅞	110¼
St L Div 1st gold 6s	1921 M-S	113¾	116	117	May'07	....	.....	.....
2d gold 3s	1980 M-S	68	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	.....	94	94	94	1	93¼	95½
Atl Knox & Nor 1st g 5s	1946 J D	108	115	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	104½	.....	110	Jan '09	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	97	Sale	97	97	1	96	97¼
L&N & M & M 1st g 4½s	1945 M-S	104	105⅛	104⅝	Mar'10	....	104⅜	105½
L & N-South M joint 4s	1952 J J	.....	90⅞	90⅞	Apr'10	....	90⅞	92
N Fla & S 1st gu g 5s	1937 F-A	110	.....	110½	Apr'10	....	110	111
N & C Bdge gen gu g 4½s	1945 J-J	100	.....	.....	.....	.....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110½	.....	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s	1936 F-A	111	114	111	Mar'10	....	110	111
L & Jeff Bdge Co gu g 4s	1945 M-S	.....	89½	91	Nov'09	.....	.....	.....
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s	1990 A-O	.....	97½	97	Apr'10	....	96¾	98¼
Registered	1990 A-O	.....	97	104	Apr'05	.....	.....	.....
Stmpd tax exempt	1990 A O	96	97	97	Apr'10	....	96¾	99⅛
McK'pt & B V *See N Y Cent*								
Mex Cent cons g 4s	1911 J-J	98¼	98½	98¼	98¼	6	96¾	98¼
1st cons inc g 3s	1939 July	31⅞	Sale	31	31⅞	15	27½	31⅞
2d cons inc g 3s trust rects	....	27	.....	25½	Apr'09	.....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	.....	.....	77	Mar'10	....	75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	.....	.....	.....
Mex North 1st gold 6s	1910 J-D	100	.....	100⅝	May'09	....	.....	.....
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s	1927 J-D	131	.....	132½	J'ne'09	....	.....	.....
Pacific Ex 1st gold 6s	1921 A-O	108½	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s	1910 J-D	100⅝	.....	101	Feb 10	....	101	101
1st consol gold 5s	1934 M-N	103	104⅝	104	104	10	104	109
1st and refund gold 4s	1949 M-S	.....	77	75	75	1	75	81½
Des M & Ft D 1st gu 4s	'35 J-J	83	91⅛	87	Mar'10	....	87	91¾
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu	'38 J-J	.....	99	97¾	Apr'10	....	97¾	100
M S S M & A 1st g 4 int gu	1920 J-J	87	.....	98½	Jan'10	....	98½	98½
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s	1990 J-D	97⅝	Sale	97⅝	97⅝	1	97⅝	100
2d gold 4s	g1990 F-A	84	85	85½	Apr'10	....	85¼	87¾
1st ext gold 5s	1944 M-N	101½	Sale	101½	101½	2	101½	105
1st & refund 4s	2004 M-S	82½	Sale	82	82½	5	82	85¼
Gen s f 4½s	1936 J-J	88	Sale	88	88	4	88	90¾
St L Div 1st ref g 4s	2001 A-O	.....	83	88	Apr '09	.....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	106	.....	105	Oct '08	....	.....	.....
Kan C & Pac 1st g 4s	1990 F-A	88¼	92	92	Apr'10	....	90	93½
Mo K & E 1st gu g 5s	1942 A-O	103½	112	108½	109	5	108½	113
M K & Ok 1st gu 5s	1942 M-N	105	107	106½	106½	1	106½	107⅝
M K & T of T 1st gu g 5s	1942 M-S	100	104¾	104⅜	Apr'10	....	103	105½
Sher Sh & So 1st gu g 5s	1943 J-D	.....	105	110¼	Apr'09	.....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	.....	105	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s	1920 M-N	.....	109⅝	109⅜	Apr 10	....	109	111
Trust gold 5s stamped	a1917 M-S	100¾	Sale	100¾	100¾	11	100¼	102¾
Registered	a1917 M-S	.....	100¾	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s	1920 F-A	101¾	102⅛	101⅜	102	4	101¾	102⅝
40-year gold loan 4s	1945 M-S	78⅛	Sale	77¾	78⅛	13	77⅜	81⅞
3d 7s ext'd at 4%	1938 M-N	.....	.....	95¾	Nov'05	.....	.....	.....
1st & ref conv 5s	1959 M S	93¾	Sale	93¾	94	53	93¾	96
Cent Br Ry 1st gu g 4s	1919 F-A	.....	93¾	94⅛	Mar'10	....	94⅛	95
Cen Branch U P 1st g 4s	1948 J-D	82	87½	86	Jan'10	....	86	86
Leroy & C V A 1st g 5s	1926 J-J	.....	.....	110	Mar'05	.....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	98	99	98	99	2	98	100⅜
2d extended gold 5s	1938 J-J	109½	111	113	Feb'10	....	113	113
St L Ir M & Sgen con g 5s	1931 A-O	.....	109	109	109	11	109	110
Gen con stamp gtd g 5s	1931 A-O	.....	110¾	111	Sep'09	.....	.....	.....
Unified & ref gold 4s	1929 J-J	.....	84¾	84	84	6	84	86
Riv & G Div 1st g 4s	1933 M-N	85½	Sale	85	85¾	17	85	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 5s	1953 J-J	.....	.....	98	Dec'06	.....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	117	119	118½	Apr 10	....	118½	121½
1st extension gold 6s	1927 Q-J	.....	116½	117⅝	Mar'10	....	117⅜	117⅝
General gold 4s	1938 M-S	87	90	89½	Feb 10	....	89	90
Montgom Div 1st g 5s	1947 F-A	.....	109	108½	Mar'10	....	108½	108½
St L & Cairo coll g 4s	a1930 Q-F	.....	.....	75	May'08	.....	.....	.....
Guaranteed g 4s	1931 J J	94	96	95	Apr'10	....	95	96
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s	1913 J J	108	108½	108⅜	Apr'10	....	108¼	110¼
1st consol gold 5s	1928 A-O	.....	109⅜	110½	Apr'10	....	108½	110½
Jasper Branch 1st g 6s	1923 J-J	115⅜	.....	110½	May'07	.....	.....	.....
McM M W & Al 1st 6s	1917 J-J	109½	.....	117¼	Mar'05	.....	.....	.....
T & P Branch 1st 6s	1917 J-J	109½	.....	113	J'ly '04	.....	.....	.....
Nash Flor & Shef *See L & N*								
Nat Rys of Mex pr 1st 4½s	1957 J-J	94¼	Sale	94¼	94¾	4	93¾	95¾
Guar gen 4s	1977 A-O	89⅜	.....	89⅜	89½	18	88¼	92½
Nat of Mex prior lien 4½s	1926 J-J	.....	.....	102¼	Mar'10	....	101¾	102¼
1st consol 4s	1951 A-O	.....	84	84¼	Apr'10	....	82	85
New H & D *See N Y N H & H*								
N J June RR *See N Y Cent*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s	1997 J-J	89¼	Sale	89⅛	89¼	79	89	92
Registered	1997 J-J	.....	88⅜	89	Mar'10	....	89	90¼
Deben g 4s	1934 M-N	93	Sale	93	93½	45	93	95¾
Lake Shore coll g 3½s	1998 F-A	80¼	80⅞	79½	80	8	79½	82½
Registered	1998 F-A	.....	82½	78⅛	80½	1	78⅛	80¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 6	Int'st Period	Price Friday May 6 Bid	Price Friday May 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	.....	80	78	Apr'10	....	78	82¼
Registered	1998 F-A	.....	80½	79½	Mar'1	....	79⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	98½	.....	98¾	Apr'1	....	98¾	98¾
Registered	1936 J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	1936 J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	b1951 A-O	85	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-O	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	99⅞	99⅞	9	99⅞	99⅞
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct '05	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	93½	96¼	Oct '05	....	.....	.....
N Y & North 1st g 5s	1927 A-O	108¼	112½	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	.....	98½	98½	Feb 10	....	98½	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s	1932 J-D	122	.....	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s	h1922 A-O	107	109½	110	Apr'10	....	108⅜	110
Oswe & R 2d gu g 5s	c1915 F-A	.....	105½	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	105⅛	106	.....	.....	.....	.....	.....
Rutland 1st con g 4½s	1941 J-J	.....	103	102⅝	Feb'10	....	101⅞	102⅜
Og & L Champ 1st gu 4s	g1948 J-J	80	87	86½	86½	2	86½	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	89	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	99⅞	.....	102	Apr'10	....	100	102
Lake Shore gold 3½s	1997 J-D	90½	91	90¼	Apr'10	....	90	92½
Registered	1997 J-D	88	90	92	Apr'10	....	89	90¼
Debenture g 4s	1928 M-S	93	Sale	92¾	93½	30	92⅜	95¾
25-year g 4s	1931 M-N	92¼	Sale	92⅛	93	76	92⅛	95¾
Ka A & G R 1st gu g 5s	1938 J-J	111	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	109	114	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	102	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122	.....	130½	Jan '09	....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 5s	1931 M-S	109⅛	115	115	Oct '09	....	.....	.....
Registered	1931 Q-M	108	.....	119	J'ne'06	....	.....	.....
4s	1940 J-J	.....	.....	99	Jan '10	....	99	99
Registered	1940 J-J	.....	98⅜	98	Dec'09	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s	1952 M-N	85	89½	87	Apr'10	....	87	90
20-year deb 4s	1929 A O	90½	91	91½	Mar'10	....	91⅜	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	.....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	99½	99¾	99¼	99¼	4	99	100½
Registered	1937 A-O	98	.....	100	Dec'09	....	.....	.....
Debentures 4s	1931 M-N	.....	90	91	Mar'10	....	90⅝	92
West Shore 1st 4s gu	2361 J-J	100⅛	101	100	100½	40	100	102¼
Registered	2361 J-J	99½	Sale	99½	99½	1	99	100½
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Conv 6s	1948 J-J	131¼	Sale	130¾	131½	40	130¾	135¼
Conv deben 3½s	1956 J-J	98	98¼	97¾	98¼	77	97¼	103¼
Housatonic R con g 5s	1937 M-N	113½	.....	116	Jan'10	....	116	116
N H & Derby con cy 5s	1918 M-N	99⅛	.....	107	Aug'09	....	.....	.....
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s	g1992 M-S	97¼	98¼	97	97½	2	96½	98
Regis $5,000 only	g1992 M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s	1941 M-N	100	101	100	Apr'10	....	100	101⅜
Norf & West gen g 6s	1931 M-N	123¾	.....	123	Apr'10	....	123	124⅝
Improvem't & ext g 6s	1934 F-A	.....	128	126	Mar'10	....	126	126⅜
New River 1st g 6s	1932 A-O	.....	123	124¼	Feb'10	....	124	124¼
N & W Ry 1st con g 4s	1996 A-O	98¾	99	98½	98⅝	33	98	100
Registered	1996 A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s	1944 J-J	92	92¼	92	92¼	3	91½	93¼
10-25 year conv 4s	1932 J-D	102	Sale	101	102⅝	400	99	108½
Pocah C & C joint 4s	1941 J-D	.....	89	89½	Apr'10	....	89	90½
C C & T 1st gu g 5s	1922 J-J	104	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	92⅛	95	95	Apr'10	....	95	96½
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s	1997 Q J	100⅜	Sale	100	100½	53	99¾	102⅜
Registered	1997 Q-J	.....	99⅛	99½	Apr'10	....	99½	101
General lien gold 3s	a2047 Q-F	71½	72¼	71½	72	14	71½	74
Registered	a2047 Q-F	.....	.....	72¼	Feb'10	....	72½	72½
St Paul-Dul Div g 4s	1996 J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See GtNor*								
St P & N P gen g 6s	1923 F-A	115	117	118¼	Feb'10	....	118¼	118¼
Registered certific's	1923 Q-F	114½	.....	117	Feb'10	....	117	117
St Paul & Dul 1st 5s	1931 F-A	107	.....	117¼	J'ly'07	....	.....	.....
2d 5s	1917 A-O	.....	.....	103⅜	Mar'10	....	103⅜	103⅜
1st consol gold 4s	1968 J-D	.....	96½	96¼	Apr'10	....	96½	97½
Wash Cent 1st g 4s	1948 Q-M	91	.....	92½	Jan'09	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	110	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Ind & W *See C C C & St L*								
Ohio Riv RR *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
Pac Coast Co 1st g 5s	1946 J-D	101	105⅛	104½	104½	5	104½	108⅞
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s	1923 M-N	.....	102	103¼	103¼	1	103¼	103½
Consol gold 5s	1919 M-S	110	.....	109½	Jan '09	....	.....	.....
Consol gold 4s	1943 M-N	100⅛	.....	106	Feb'10	....	106	106
Convertible g 3½s	1912 M-N	100	Sale	100	100⅜	72	100	102
Convertible g 3½s	1915 J-D	95⅞	Sale	95½	95⅞	200	95½	97½
Consol gold 4s	1948 M-N	103	Sale	103	103½	68	102⅞	104⅝
Alleg Val gen gu g 4s	1942 M-S	.....	.....	102¾	Apr'10	....	102¾	102¾
D R R R & Bgo 1st gu 4s g	'36 F-A	96	.....	.....	.....	.....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	.....	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	103⅛	.....	103½	Mar'10	....	103½	103½
Penn Co—Guar 1st g 4½s	1921 J-J	104½	Sale	104¼	104½	3	104	106
Registered	1921 J-J	.....	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	89½	.....	90	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	89¾	Sale	89⅜	89⅜	16	89½	91½
Tr Co certif's gu g 3½s	1916 M-N	96	.....	97	Apr'10	....	97	97⅜
Gu 3½s tr ctfs C	1942 J-D	89¼	90	90	Jan'10	....	90	90
Gu 3½s tr ctfs D	1944 J-D	.....	.....	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s	a1926 M-S	.....	.....	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s	1943 F-A	95	100	96½	96⅝	1	96	98
Convertible deb g 5s	1911 F A	96½	97	93½	Mar'10	....	93	93½
Col Indu 1st & coll 5s gu	1934 F-A	78	79¾	78	78	2	77½	82¼
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅝	Dec'04	.....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	100	102⅜	Apr'09	.....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'07	.....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	99¼	100	105½	Dec'06	.....	.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	81	85	88	Sep'09	.....	.....	.....
Sunday Creek Co g 5s	1944 J J	.....	.....	78	Feb'07	.....	.....	.....
Tenn Coal gen 5s	1951 J-J	102½	103	102½	Apr 10	....	102½	104¾
Tenn Div 1st g 6s	a1917 A-O	105	107	106	Apr'10	....	105⅞	107
Birm Div 1st consol 6s	1917 J-J	105	.....	106	Mar'10	....	106	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan '09	.....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan 10	....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	90	87	Aug'09	.....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	95	96	96	Apr'10	....	96	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	77½	79	77½	79	14	77½	84⅞
Am Ag Chem 1st c 5s	1928 A-O	101¼	Sale	100¾	101½	9	100¾	103
Am Cot Oil ext 4½s	1915 Q-F	96⅝	97	97¾	Apr'10	....	96½	98
Am Hide & L 1st s f g 6s	1919 M-S	100	Sale	100	100½	19	100	102
Amer Ice Secur deb g 6s	1925 A-O	72	73½	73	73¾	2	70	73½
Am Spirits Mfg 1st g 6s	1915 M-S	96	101	95	Mar'10	....	95	96¼
Am Thread 1st col tr 4s	1919 J-J	.....	91	90½	Apr'10	....	90	93
Am Tobacco 40-yr g 6s	1944 A-O	.....	106¼	106	106⅞	40	104¼	109½
4s	1951 F-A	78⅛	Sale	77½	78¼	65	76½	85¾
Beth Steel 1st ext s f 5s	1926 J-J	87	Sale	87	87½	72	86⅞	89
Cent Leather 20-year g 5s	1925 A-O	99¾	Sale	99	99⅞	76	98¾	102
Cons Tobacco g 4s	1951 F-A	.....	82	79¾	Apr'10	....	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	94	96¼	94⅝	Apr'10	....	94	97
1st 25-year s f 5s	1934 M-N	94	96¼	94	94	12	93⅜	96½
Distil Sec Cor conv 1st g 5s	'27 A O	70⅛	Sale	70	70⅜	28	70	74⅞
E I du Pont Powder 4½s	1936 J-D	87	89	88	88	5	87	88

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 6	Int'st Period	Price Friday May 6 Bid	Price Friday May 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A-O	97¼	98¼	97¾	97¾	1	97½	99
Cl & Mar 1st gu g 4½s	1935 M-N	105½	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	105½	.....	1103¾	Jan '09	....	.....	.....
Series B	1942 A-O	105½	.....	1093¾	J'ly '09	....	.....	.....
Series C 3½s	1948 M-N	.....	.....	95	Aug '09	....	.....	.....
Series D 3½s	1950 F-A	.....	.....	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	.....	.....	92	Apr '07	....	.....	.....
Series C	1940 J-J	.....	.....	983¼	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	103	.....	104½	Oct '08	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	1057⁄8	.....	106	Apr '10	....	106	106
2d 7s	1912 J-J	1057⁄8	.....	105½	Jan '10	....	105½	105½
3d 7s	h1912 A-O	105½	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	109	.....	110	Feb '09	....	.....	.....
P C C & St L gu 4½s A	1940 A-O	.....	108	1073⁄8	Jan '10	....	1071⁄8	1071⁄8
Series B guar	1942 A-O	.....	1065⁄8	1063⁄4	Apr '10	....	1063⁄4	1073⁄4
Series C guar	1942 M-N	.....	.....	1125⁄8	J ne '05	....	.....	.....
Series D 4s guar	1945 M-N	.....	.....	98	Mar '10	....	98	98
Series E 3½ guar g	1949 F-A	94	94½	94	Mar '10	....	94	94
Series F 4s guar	1953 J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	112	.....	111½	Apr '10	....	111½	112
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	.....	.....	112	Feb '10	....	112	112
2d gold 4½s	b1921 M-N	90½	100	1003⁄4	Dec '05	....	.....	.....
Pere Marquette—Ref 4s	1955 J-J	.....	75½	75½	Apr '10	....	75½	79
Ch & W M 5s	1921 J-D	.....	.....	1013⁄4	Mar '10	....	1013⁄4	1021⁄4
Flint & P M g 6s	1920 A-O	.....	1125⁄8	1115⁄8	Apr '10	....	1115⁄8	1125⁄8
1st consol gold 5s	1939 M-N	.....	105	105	Dec '08	....	.....	.....
Pt Huron Div 1st g 5s	1939 A-O	.....	1045⁄8	105	Apr '10	....	105	105
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	.....	90	913⁄8	Dec '09	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	112	.....	115	Dec '09	....	.....	.....
1st consol gold 5s	1943 J-J	.....	.....	937⁄8	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s	1997 J-J	973⁄4	Sale	97½	983⁄8	159	97½	100
Registered	1997 J-J	.....	.....	973⁄4	Apr '10	....	97½	100
Jersey Cent coll g 4s	1951 A-O	95½	96½	95½	95½	3	95½	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	89	.....	90	90	1	90	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Jeng 6s	1931 J-J	.....	119	120	Apr '10	....	120	124
General gold 5s	1931 J-J	104	1084⁄8	105	105	1	105	1083⁄4
St L & S F RR cons g 4s	'96 J-J	.....	.....	90	Mar 10	....	90	91½
Gen 15-20 yr 5s	1927 M-N	88	.....	88	884⁄8	64	873⁄8	90
Southw Div 1st g 5s	1947 A-O	1001⁄4	.....	1001⁄4	Apr '10	....	1001⁄4	1001⁄4
Refunding g 4s	1951 J-J	82	Sale	811⁄4	82	52	811⁄4	85
K C Ft S & M con g 6s	1928 M-N	1153⁄4	.....	116	Apr '10	....	1155⁄8	1173⁄8
K C Ft S & M Ry ref g 4s	1936 A-O	78	Sale	773⁄4	78	2	773⁄4	823⁄4
K C & M R & B 1st gu 5s	1929 A-O	98	.....	1001⁄4	Dec '09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	1913 A-O	97	983⁄8	97	Feb '10	....	97	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	883⁄8	901⁄2	881⁄4	881⁄2	5	881⁄4	933⁄8
2d g 4s inc bond ctfs	p1989 J-J	81	833⁄4	811⁄4	813⁄4	1	805⁄8	82
Consol gold 4s	1932 J-D	76	77	763⁄4	77	21	763⁄4	795⁄8
Gray's Pt Ter 1st gu g 5s	1947 J-D	95	.....	1015⁄8	Apr '07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	87	Sale	863⁄4	87	17	863⁄4	881⁄4
S F & N P 1st sink f g 5s	1919 J-J	981⁄2	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	831⁄2	.....	831⁄2	Apr '10	....	831⁄2	86
Coll tr refund g 5s	1911 M-N	993⁄4	100	993⁄4	993⁄4	1	993⁄8	1001⁄8
Adjustment 5s	o1949 F-A	71	Sale	71	71½	77	703⁄4	713⁄8
Atl-Birm 30-yr 1st g 4s	c1933 M-S	80	85½	84	Mar '10	....	84	87
Car Cent 1st con g 4s	1949 J-J	89	93	911⁄2	Mar '10	....	91	911⁄2
Fla Cen & Pen 1st g 5s	1918 J-J	100	.....	103	Apr '10	....	103	103
1st land gr ext g 5s	1930 J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	100	.....	104	Feb '10	....	104	104
Ga & Ala Ry 1st con 5s	o1945 J-J	102	.....	1043⁄4	Mar '10	....	104	1043⁄4
Ga Car & No 1st gu g 5s	1929 J-J	.....	106	1043⁄4	Apr '10	....	1043⁄4	1043⁄4
Seab & Roa 1st 5s	1926 J-J	.....	.....	106	Apr '10	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	k1949 J-D	89	901⁄2	901⁄2	901⁄2	1	901⁄4	95
Registered	k1949 J-D	.....	88	90	Mar '10	....	90	90
20-year conv 4s	g1929 M-S	1001⁄2	Sale	991⁄2	1011⁄8	1290	991⁄2	1063⁄4
Cent Pac 1st ref gu g 4s	1949 F-A	953⁄4	961⁄2	96	961⁄2	40	96	973⁄4
Registered	1949 F-A	.....	.....	97	Feb '10	....	97	97
Mort guar gold 3½s	k1929 J-D	88	89	88	88	4	88	94
Through St L 1st gu 4s	'54 A-O	.....	931⁄2	931⁄2	Feb '10	....	921⁄2	94
G H & S A M & P 1st 5s	1931 M-N	105	108	111	Apr '09	....	.....	.....
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	1043⁄4	Sep '09	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	102	.....	1054⁄4	May '09	....	.....	.....
1st guar 5s red	1933 M-N	.....	1053⁄4	1053⁄8	Jan '10	....	105	1053⁄8
H & T C 1st g 5s int gu	1937 J-J	1103⁄8	.....	1104⁄4	1103⁄8	6	1093⁄4	1103⁄4
Consol g 6s int guar	1912 A-O	109	.....	1093⁄4	Nov '09	....	.....	.....
Gen gold 4s int guar	1921 A-O	94	961⁄2	941⁄4	Apr '10	....	94	96
Waco & N W div 1st g 6s	'30 M-N	.....	1163⁄4	1193⁄4	Mar '10	....	1193⁄4	1193⁄4
A & N W 1st gu g 5s	1941 J-J	100	.....	1073⁄4	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	.....	.....	1223⁄8	Aug '08	....	.....	.....
1st gold 6s	1920 J-J	110	.....	116	Nov '06	....	.....	.....
No of Cal guar g 5s	1938 A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	.....	.....	104	Mar '09	....	.....	.....
So Pac of Cal—gu S & F	1912 A-O	1001⁄8	1031⁄8	1041⁄2	J'ne '08	....	.....	.....
1st gold 6s	1912 A-O	1001⁄8	.....	1141⁄2	Dec '04	....	.....	.....
1st con guar g 5s	1937 M-N	108	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	1001⁄2	.....	101	Mar '10	....	101	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly '09	....	.....	.....
Tex & NO Sab Div 1st g 6s	1912 M-S	1017⁄8	.....	1021⁄8	Feb '10	....	1021⁄8	1021⁄2
Con gold 5s	1943 J-J	100	.....	102	Nov '09	....	.....	.....
So Pac RR 1st ref 4s	1955 J-J	943⁄8	Sale	94	943⁄4	152	94	957⁄8
Southern—1st con g 5s	1994 J-J	106	Sale	1043⁄4	106	36	104	1113⁄4
Registered	1994 J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	773⁄4	Sale	763⁄4	773⁄4	236	763⁄4	817⁄8
Mob & Ohio coll tr g 4s	1938 M-S	873⁄4	88	88	Apr '10	....	88	901⁄2
Mem Div 1st g 4½-5s	1996 J-J	1033⁄4	1071⁄2	110	Apr '10	....	110	110
St Louis div 1st g 4s	1951 J-J	82	84	81½	Apr '10	....	801⁄2	87
Ala Cen R 1st g 6s	1918 J-J	106	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	.....	91	921⁄2	Oct '09	....	.....	.....
2d 4s	1948 J-J	.....	.....	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	1041⁄2	.....	109	J'ne '09	....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	.....	1093⁄4	110	Feb '10	....	110	110
Con 1st gold 5s	1956 M-N	.....	1121⁄4	112	112	1	1111⁄2	1141⁄2
E Ten reor lien g 5s	1938 M-S	1061⁄2	.....	106	Feb '10	....	106	106
Ga Midland 1st 3s	1946 A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	111	114	1123⁄4	Apr '10	....	1123⁄4	1133⁄4
Knox & Ohio 1st g 6s	1925 J-J	.....	.....	1141⁄2	Feb '10	....	1141⁄2	1141⁄2
Mob & Bir prior lien g 5s	1945 J-J	1053⁄4	.....	1153⁄8	Apr '06	....	.....	.....
Mortgage gold 4s	1945 J-J	.....	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	105	.....	1063⁄4	Apr '10	....	1063⁄4	1071⁄2
Deb 5s stamped	1927 A-O	103	.....	105	Apr '10	....	105	1073⁄4
Rich & Meck 1st g 4s	1948 M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	1023⁄4	.....	1031⁄2	Mar '10	....	1031⁄2	104
Virginia Mid ser C 6s	1916 M-S	1073⁄8	.....	112	Oct '09	....	.....	.....
Series D 4-5s	1921 M-S	1043⁄4	.....	1083⁄4	Dec '06	....	.....	.....
Series E 5s	1926 M-S	1055⁄8	1071⁄2	1073⁄4	Dec '09	....	.....	.....
General 5s	1936 M-N	1055⁄8	.....	1073⁄4	Mar '10	....	1073⁄4	1078⁄8
Guar stamped	1936 M-N	.....	1073⁄4	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	89	.....	91	Feb '10	....	91	91
West N C 1st con g 6s	1914 J-J	1043⁄4	1061⁄8	1055⁄8	Apr '10	....	1055⁄8	106
S & N Ala *See* L & N								
Spokane Internat 1st g 5s	1955 J-J	.....	106	1063⁄4	Sep '09	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	.....	1083⁄8	1073⁄8	Apr '10	....	1073⁄8	1073⁄4
1st con gold 5s	1894-1944 F-A	.....	1155⁄8	115	115	1	1145⁄8	1155⁄8
Gen refund s f g 4s	1953 J-J	95	983⁄4	971⁄2	Apr '10	....	97	98
St L M Bge Ter gu g 5s	1930 A-O	109	.....	109	109	2	109	1093⁄8
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	.....	1103⁄4	1103⁄4	111	3	1103⁄4	1121⁄2
2d gold inc 5s	g2000 Mar	60	70	70	Mar '10	....	70	70
La Div B L 1st g 5s	1931 J-J	99	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'J0 F-A	983⁄8	.....	1065⁄8	Nov '04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	111	.....	109	Apr '10	....	107½	1101⁄2
Western Div 1st g 5s	1935 A-O	105	.....	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	1047⁄8	.....	104	Mar '10	....	99½	104
Kan & M 1st gu g 4s	1990 A-O	.....	.....	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	913⁄8	93	93	Apr '10	....	92	93½
Tol St L & W pr lien g 3½s	1925 J-J	.....	903⁄8	90	Apr '10	....	89	90
50-year gold 4s	1950 A-O	.....	80	79	79½	5	787⁄8	81
Coll tr 4s g Ser A	1917 F-A	.....	843⁄4	833⁄4	Apr '10	....	833⁄4	864⁄4
Tor Ham & Buf 1st g 4s	k1946 J-D	873⁄4	.....	901⁄2	Mar '10	....	90	91
Ulster & Del 1st con g 5s	1928 J-D	102	.....	106	Jan '10	....	106	106
1st refund g 4s	1952 A-O	.....	.....	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s	1947 J-J	1011⁄2	Sale	997⁄8	1011⁄4	187	993⁄8	102
Registered	1947 J-J	.....	983⁄4	983⁄4	983⁄4	5	983⁄4	1011⁄2
20-yr conv 4s	1927 J-J	1063⁄4	Sale	1043⁄4	1063⁄4	1091	1043⁄4	1163⁄4
1st & ref 4s	g2008 M-S	963⁄8	Sale	963⁄8	963⁄4	37	963⁄8	983⁄8
Ore Ry & Nav con g 4s	1946 J-D	95	Sale	95	953⁄8	15	95	983⁄4
Ore Short Line 1st g 6s	1922 F-A	114	Sale	114	1145⁄8	5	114	117
1st consol g 5s	1946 J-J	.....	112	1123⁄4	Apr '10	....	1123⁄4	1137⁄8
Guar refund 4s	1929 J-D	92	Sale	92	93	49	92	947⁄8
Registered	1929 J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	1053⁄4	.....	1071⁄8	Dec '09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955 F-A	.....	.....	975⁄8	Feb '10	....	975⁄8	975⁄8
Vera Cruz & P 1st gu 4½s	1934 J-J	921⁄8	.....	96	Apr '10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	105	111	110	Oct '09	....	.....	.....
1st cons 50-year 5s	1958 A-O	95	981⁄4	97	Apr '10	....	97	983⁄8
Wabash 1st gold 5s	1939 M-N	1081⁄8	Sale	108	1084⁄4	19	108	1133⁄4
2d gold 5s	1939 F-A	101	Sale	100	1014⁄8	102	100	1033⁄4
Debenture series B	1939 J-J	86	105	100	Dec '09	....	.....	.....
1st lien equip s fd g 5s	1921 M-S	102	.....	102	Feb '10	....	101	102
1st lien 50 yr g term 4s	1954 J-J	.....	.....	90	Mar '10	....	90	90
1st ref and ext g 4s	1956 J-J	685⁄8	Sale	665⁄8	69	580	665⁄8	775⁄8
Det & Ch Ext 1st g 5s	1941 J-J	1055⁄8	.....	1071⁄4	Mar '10	....	1071⁄8	1073⁄4
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	75	763⁄4	75	Apr '10	....	75	763⁄8
Tol & Ch Div 1st g 4s	1941 M-S	805⁄8	86	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s	1954 J-D	37	.....	39	Apr '10	....	39	521⁄2
Trust Co certfs	....	38	Sale	371⁄2	38	32	37	54
2d gold 4s	1954 J-D	4	5	5	Apr '10	....	4	11½
Trust Co certfs	....	4½	5½	4½	4¾	12	4⅛	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s	1945 F-A	.....	93½	88½	88½	10	89	901⁄2
West Maryland 1st g 4s	1952 A-O	84½	Sale	84½	85	36	84	86½
Gen & conv g 4s	1952 A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certfs	....	.....	.....	73½	Apr '10	....	685⁄8	74⅛
W Va Cent & P 1st g 5s	1911 J-J	100	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	1075⁄8	1103⁄4	1103⁄4	Apr '10	....	110	1103⁄4
Gen gold 4s	1943 A-O	.....	911⁄8	92	Mar '10	....	904⁄8	92
Income 5s	d1943 Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	.....	104	1043⁄4	Feb '10	....	1043⁄4	1043⁄4
Wheel Div 1st gold 5s	1928 J-J	.....	104	104	Jan '10	....	104	104
Exten & Imp gold 5s	1930 F-A	994⁄4	.....	1054⁄2	Dec '08	....	.....	.....
RR 1st consol 4s	1949 M-S	81	85	82	Apr '10	....	82	874⁄4
20-year equip s f 5s	1922 J-J	.....	.....	99	Dec '08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	904⁄4	Sale	90	92	20	90	95
Sup & Dul div & term 1st 4s	'36 M-N	90	915⁄8	93	Apr '10	....	921⁄2	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	901⁄2	Sale	90	91	18	90	93
Convertible 4s	1936 M-S	1001⁄2	Sale	100	1014⁄8	374	100	1064⁄8
Mich State Telep 1st 5s	1924 F-A	.....	.....	983⁄4	Apr '10	....	983⁄8	99
N Y Telep 1st & gen s f 4½s	'39 M-N	.....	96¼	965⁄8	97	13	965⁄8	99
Pac Tel & Tel 1st 5s	1937 J-J	967⁄8	Sale	967⁄8	97	16	97	995⁄8
West Union col tr cur 5s	1938 J-J	.....	99½	99½	99½	2	99	1001⁄2
Fd and real est g 4½s	1950 M-N	.....	95	95	96	7	95	974⁄4
Conv 4s, Series A	1936 M-N	1001⁄4	1011⁄2	101	Apr '10	....	1001⁄4	1023⁄4

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	.....	83	82	Jan '10	....	82	82
10-yr g deb 5s	1917 J-D	138	Sale	1361⁄2	139	6	1361⁄2	1475⁄8
Int Paper Co 1st con g 6s	1918 F-A	102	Sale	102	102	15	102	105
Consol conv s f g 5s	1935 J-J	843⁄4	87	85	Apr '10	....	84	894⁄4
Int St Pump 1st s f 5s	1929 M-S	.....	937⁄8	933⁄4	933⁄4	1	933⁄4	9678
Lackaw Steel 1st g 5s	1923 A-O	.....	973⁄8	973⁄8	973⁄8	2	97	100
Nat Enam & Stpg 1st 5s	1929 J-D	951⁄2	971⁄2	951⁄2	951⁄2	2	951⁄2	973⁄8
N Y Air Brake 1st con 6s	'28 M-N	103	Sale	102	105	9	102	1144⁄4
Ry Steel Spgs 1st s f 5s	1921 J-J	.....	971⁄8	971⁄2	Apr '10	....	961⁄2	981⁄2
Repub I & S 1st & coll tr 5s	1934 A-O	104	.....	104	Mar '10	....	1034⁄8	104
Union Bag & P 1st s f 5s	1930 J-J	.....	96	93	93	3	93	961⁄2
Stamped	....	93	.....	93	93	1	93	961⁄2
U S Leath Co s f deb g 6s	1913 M-N	1044⁄8	1055⁄8	1044⁄8	Apr '10	....	1044⁄8	1044⁄4
U S Realty & I conv deb g 5s	'24 J-J	.....	90	90	90	1	88	944⁄8
U S Red & Ref 1st s f g 6s	1931 J-J	.....	87	884⁄8	Apr '10	....	88	902⁄8
U S Rubber 10-yr coll tr 6s	'18 J-D	1027⁄8	Sale	1021⁄2	1034⁄4	61	1021⁄2	1042⁄8
U S Steel Corp—{ coup	d1963 M-N	104	Sale	103	104	423	103	1055⁄8
10-60 yr 5s—{ reg	d1963 M-N	1044⁄4	Sale	1035⁄8	1044⁄4	2	1035⁄8	1055⁄8
Va-Car Chem 1st 15-yr 5s	1923 J-D	981⁄2	983⁄4	983⁄8	983⁄4	45	961⁄2	993⁄8
Westinghouse E & M 1st 5s	'31 J-J	893⁄4	Sale	89	90	14	874⁄8	93
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	93	933⁄4	93	933⁄4	4	92	933⁄4
Armour & Co 1st real est 4½s	'39 J-D	92	Sale	911⁄2	92	85	911⁄2	941⁄2
Bush Terminal 1st 4s	1952 A-O	.....	893⁄4	883⁄4	Mar '10	....	883⁄4	89
Consol 5s	1955 J-J	.....	98	98	Apr '10	....	961⁄2	971⁄2
Chic Jc & t Yard col g 5s	1915 J-J	951⁄8	105	100	Jan '08	....	.....	.....
Det M & M ld gr incomes	1911 A-O	35	40	40	Jan '10	....	40	40
Instit for Irrig Wks 4½s	1943 M-N	96	.....	972⁄8	Mar '10	....	961⁄2	971⁄2
Int Mercan Marine 4½s	1922 A-O	633⁄4	Sale	634⁄4	64	64	63	713⁄4
Int Navigation 1st s f 5s	1929 F-A	.....	813⁄4	82	Apr '10	....	811⁄2	83
Newp Ne Shp & D D 5s d	1990 J-J	95	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	.....	934⁄4	931⁄2	Mar '10	....	931⁄2	94
Providence Sec deb 4s	1957 M-N	.....	864⁄8	90	Jan '09	....	.....	.....
Provident Loan Soc 4½s	1921 M-S	.....	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s	1939 J-J	100	103	101	Feb '10	....	101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Dus Aug o Dus Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 30	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5	Friday May 6	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*185 195	*185 195	*185 195	*185 195	Last Sale	185 Mch'10	----	Chicago City Ry ---- 100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*21⅔ 23¼	*21⅔ 23¼	*21⅔ 23¼	*21⅔ 23¼	Last Sale	3 Feb'10	----	Chicago & Oak Park ---- 100	2¼ Jan 3	3⅓ Jan 20	1⅓ Oct	4 Jan
*6 7½	*6 7½	*6 7½	*6 7½	Last Sale	7 Feb'10	----	Do pref ---- 100	7 Jan 4	7½ Jan 7	5 Oct	15 Jan
*98 99	*98 99	*98 99	*98 99	Last Sale	99 Apr'10	----	Chic Rys part ctf "1" ----	98 Apr 6	109 Jan 3	97⅞ Dec	119½ J'ly
28¼ 28¼	28 28	*28¼ 28½	28 28	28½ 28½	*28 28⅞	90	Chic Rys part ctf "2" ----	28 May 2	36 Jan 5	30 Dec	45¾ Jan
*12 13	*12 13	*12 13	*11⅔ 13	Last Sale	10 Feb'10	----	Chic Rys part ctf "3" ----	10 Feb 4	16 Jan 10	10½ Dec	30 Jan
*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	Last Sale	6½ Apr'10	----	Chic Rys part ctf "4" ----	6½ Apr 22	9⅛ Jan 6	8 Dec	13½ Jan
*2⅜ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	Last Sale	2½ Apr'10	----	Chicago Subway ---- 100	2½ Apr 18	5 Jan 15	3¼ Dec	29¼ Jan
*---- 32	*---- 32	*---- 32	*25 28	28¼ 28¼	*26 28	20	Chicago City Ry & Lt ---- 100	28¼ May 5	39 Jan 5	30 Dec	52 J'ly
*75 78	*75 78	*75 78	*75 78	Last Sale	77½ Apr'10	----	Do pref ---- 100	69 Feb 17	77¾ Mch 30	78 Dec	86½ May
*15 16	*15 16	*15 16	*16 17	*16 17	*15 16	100	Metropol W S Elev ---- 100	16 Jan 14	17 Jan 4	15⅛ Sep	19½ Dec
*54 55	55 55	56 56	56 56	56 56	*56 57	48	Do pref ---- 100	51 Feb 7	56 Jan 5	47 Jan	59 Dec
*15 15½	*16 18	*16 18	*15 17	15 17	18 18	111	Northwestern Elev ---- 100	15 Apr 1	18 May 6	17 Nov	25 May
*60 ----	*60 ----	*60 ----	*60 ----	Last Sale	70 Aug'09	----	Do pref ---- 100	----	----	63 Jan	73 May
55⅞ 55⅞	55½ 56	57 58	58 58	57½ 57½	58 58	815	South Side Elevated ---- 100	50½ Feb 9	58 Apr 25	50 Jan	61 May
15½ 16	15¼ 15¾	15⅜ 16	15 15¼	15 15½	14 15¼	1,227	Streets W Stable C L ---- 100	13¼ Apr 28	54⅜ Jan 3	29¼ Apr	54½ Dec
*85 90	*85 90	*85 90	*85 90	Last Sale	90 Apr'10	----	Do pref ---- 100	90 Feb 2	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
91⅔ 91⅝	9 95⅛	*91⅔ 97⅛	10 10	10⅛ 10⅛	97⅛ 97⅛	295	American Can ---- 100	9 Apr 28	13⅝ Jan 10	7⅞ Jan	15¼ Nov
*72¾ 73½	71¼ 72½	*71 72	72½ 72½	72⅜ 72⅜	71⅞ 71⅞	185	Do pref ---- 100	71¼ May 2	82 Jan 4	71¾ Jan	86 J'ne
*240 ----	*240 ----	*242 ----	*242 ----	*242 ----	250 250	22	American Radiator ---- 100	240 Apr 25	250 May 6	200 Jan	225¼ Oct
*132 135	*132 135	*132 135	*132 135	Last Sale	135 Apr'10	----	Do pref ---- 100	130 Jan 26	135 Apr 4	126 Jan	132 J'ly
77 78	76½ 77	77 77	77 77	77 79	79½ 80	611	Amer Shipbuilding ---- 100	72 Feb 7	80½ Apr 16	54⅛ Apr	81⅛ Dec
*109½ 110½	110 110¼	110 110	110 110	*109 111	*109 111	35	Do pref ---- 100	109 Apr 11	112 Jan 11	101 Feb	112 Sep
*134½ 135¼	133⅜ 133⅝	*133¾ 134¼	*133¾ 134¼	135½ 135½	135¼ 135¼	135	Amer Telep & Teleg ----	133⅜ May 2	142⅛ Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co ---- 100	----	----	⅛ J ne	1 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref ---- 100	----	----	¼ May	5 Jan
34 34	34 34	*32 36	34½ 34½	*33 36	34⅛ 34⅛	82	Booth Fisheries com ----	33 Feb 4	39¾ Jan 5	10 May	40 Dec
*65 68	65 65	61 65	65 65	65 65	65 66	940	Do pref ----	60 Feb 7	74 Jan 4	48 J'ne	75½ Dec
*49¾ 50	*49¾ 50	*49¾ 50	*49¾ 50	Last Sale	54 Mch'10	----	Cal & Chic Canal & D ---- 100	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Apr'10	----	Chic Brew'g & Malt'g ----	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	2½ Nov'09	----	Do pref ----	----	----	2⅛ Apr	2½ Nov
40 40	39½ 40	39⅛ 39½	39¼ 40	40 40	40 40	530	Chic Pneumatic Tool ---- 100	38⅛ Jan 20	47 Feb 11	20 Mch	42 Dec
120 120½	120 120½	120½ 120½	*120 121	120½ 120½	120 120½	597	Chicago Telephone ---- 100	119 Apr 28	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights ----	----	----	----	----
*---- 154	*148 150	*148 150	150 150	150 150	150 150	22	Chic Title & Trust ---- 100	142½ Jan 21	163 Mch 10	117 Jan	152 Oct
113 113	113⅜ 113½	113 113⅜	113 113	113¼ 113¼	113 113	257	Commonw'th-Edison ---- 100	113 Feb 9	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ Feb'10	----	Do rights ----	1¼ Jan 26	2 Jan 13	----	----
---- ----	15 15	---- ----	---- ----	15¼ 15¼	15½ 15½	92	Corn Prod Ref Co com ----	15 May 2	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	79¼ Apr'10	----	Do do pref ----	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
*99½ 100	99¾ 100⅛	100 100⅛	100 1017⅛	100 100	100⅛ 101	785	Diamond Match ---- 100	98½ Mch 11	127 Jan 6	117 Jan	130¾ Aug
77 77½	70 75	71 74	73 75¾	75 76	75 75½	2,619	Illinois Brick ---- 100	70 May 2	91 Mch 28	38 Jan	88½ Dec
*44 ----	*44 ----	*44 ----	*44 ----	Last Sale	43¼ Mch'10	----	Masonic Temple ----	43½ Mch 8	46 Jan 4	43 Jan	47 Sep
58 58½	57 57⅛	57 57	56½ 57	57¼ 57¼	57 57	358	McCrum-Howell Co ---- 100	40 Mch 17	58½ Apr 30	---- ----	---- ----
*---- 100¼	*---- 100¼	*---- 100¼	*---- 99¾	Last Sale	101 Apr'10	----	Do pref ----	99½ Mch 31	102¾ Apr 20	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'07	----	Milw & Chic Brewing ----	----	----	----	----
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale	20 Nov'09	----	Do pref ----	----	----	20 Nov	21 J'ne
*105 106	103 103	*103 105	*103 105	*103 105	*102 105	25	National Biscuit ---- 100	103 May 2	115 Jan 7	97⅞ Jan	119¼ Sep
*121 123	*121 123	122½ 122½	122 122	122 122¼	*121 123	100	Do pref ---- 100	121 Mch 28	125 Jan 18	118¼ Feb	130 Sep
109 109	109 109	108¾ 108⅞	*108 109	*107 109	*107 109	225	National Carbon ---- 100	104 Feb 24	115¼ Mch 23	82 Jan	108½ Dec
119 119	*116 119	*116 119	*116 119	*117 119	*117 119	5	Do pref ---- 100	112 Feb 10	121 Mch 3	110 Jan	124 Nov
*108 108½	108 108	*105¾ 107½	*105¾ 107½	*107½ 108½	107½ 107⅝	170	People's Gas L&Coke ---- 100	106½ Feb 3	115⅜ J n 3	102 Jan	119⅞ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights ----	----	----	½ Feb	1 Mch
157½ 157½	155¾ 156	156 158	157¼ 158	157¾ 158½	158 158	1,151	Sears-Roebuck com ---- 100	148 Feb 7	166½ Apr 14	55 Jan	169½ Dec
120¾ 120¾	*120¾ 121	119½ 120½	119¼ 119¼	119¼ 119¼	119 119	370	Do pref ---- 100	119 May 6	122 Mch 14	101 Jan	121¾ Oct
104¼ 104⅜	103½ 104⅜	103¾ 103⅞	103⅞ 104¼	104 104⅜	104 104⅜	1,350	Swift & Co ---- 100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights ----	----	----	6 Feb	20 Jan
*183 185	*183 185	183 184½	*183 184	183 183	183 183	70	The Quaker Oats Co ---- 100	162 Jan 13	186 Feb 9	119 Jan	162 Dec
*104½ 105	103 103	103 104	103 103	103½ 103½	103½ 103½	157	Do pref ---- 100	103 May 2	106 Jan 6	98½ Jan	105 Dec
6 6⅛	5¼ 6⅛	5⅝ 5⅞	5¾ 6¼	6¼ 6⅜	6 6¼	2,553	Unit Box Bd & P Co ---- 100	5¼ Apr 28	15⅜ Jan 3	5⅝ Feb	15⅜ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	73¼ Apr'09	----	Do pref ---- 100	----	----	33¾ Mch	91½ Jan
*---- 201½	*---- 201½	*---- 201½	*---- 201½	Last Sale	22 Apr'10	----	Western Stone ---- 100	161½ Jan 7	227⅛ Apr 1	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 6	Interest Period	Price Friday May 6 Bid	Price Friday May 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A	----	----	99⅜	Mch'10 ----		99¾	99¾
Armour & Co 4½s 1939	J - D	‡92	Sale	91⅝	92	3	91⅝	94½
Aurora Elgin&Chic 5 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'09 ----		----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09 ----		----	----
Chic Board of Trade 4s 1927	J - D	----	Sale	100	May'07 ----		----	----
Chicago City Ry 5s 1927	F - A	102	Sale	102	102¼	60	102	103¼
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04 ----		----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09 ----		----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'05 ----		----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½	Dec'09 ----		----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06 ----		----	----
Chic Pne Tool 1st 5s *a* 1921	J - J	87	88½	87	87	1	84¼	87¾
Chic Ry 5s 1927	F - A	100	Sale	100	100¼	35	100¼	101⅜
Chic Rys 4-5s series "A"	A - O	----	94¾	95⅜	Mch'10 ----		95⅛	95
Chic Rys 4-5s series "B"	J - D	----	82	82	82	2	82	86
Chic Rys 4-5s series "C"	F - A	90	----	90½	Mch'10 ----		90½	91
Chic Rys coll 6s 1913	F - A	----	100½	100½	Apr'10 ----		100½	101⅛
Chic Rys Fund 6s 1913	F - A	----	103⅛	101½	July'09 ----		----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	100⅛	1	100⅛	100¾
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08 ----		----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08 ----		----	----
Chic Telephone 5s 1923	J - D	‡----	103⅛	103	Apr'10 ----		103	103¼
Commonw-Edison 5s 1943	M - S	101⅜	102	102	102	12	102	102⅞
Chic Edison deb 6s 1913	J - J	----	----	100	J'ne'08 ----		----	----
1st g 5s July 1926	A - O	‡101¾	----	100	Apr'10 ----		100	100½
Debenture 5s 1920	M - S	----	----	100⅝	Aug'09 ----		----	----
Commonw Elect 5s *b* 1943	M - S	‡----	101½	102½	Apr'10 ----		102¼	102¾
Illinois Tunnel 5s 1928	J - D	‡45	----	80	Dec'08 ----		----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	96¼	Dec'0 ----		----	----
Knick'b'ker Ice 1st 5s 1928	A - O	‡----	100	96	Mch'09 ----		----	----
Lake St El—1st 5s 1928	J - J	80	----	83½	Feb'10 ----		82	85
Income 5s 1925	Feb	----	----	16	May'05 ----		----	----
Metr W Side El— 1st 4s 1938	F - A	----	81¼	80	80	3	80	84
Extension g 4s 1938	J - J	----	----	80	Feb'10 ----		80	80
Morris & Co. 4½s 1939	J - J	----	----	91⅝	Apr'10 ----		91⅝	93¼
North West El 1st 4s 1911	M - S	94	Sale	93⅞	94	47	93¾	96¼
No W G-L & Coke Co 5s '28	Q - M	----	----	99	Apr'10 ----		99	99
Ogden Gas 5s 1945	M - N	94	95	94	94	2	92½	96¼
Pearsons-Taft 5s 1916	J - D	99½	----	100⅜	Mch'09 ----		----	----
4.40s	M - S	96	----	96½	Mch'10 ----		96½	96½
4.60s Series E	M - N	97	----	97	Feb'10 ----		97	97
4.80s Series F	M - N	98½	----	98½	Mch'10 ----		98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09 ----		----	----
Refunding g 5s 1947	M - S	‡102¾	Sale	102¾	102¾	10	102¾	103¼
Chic Gas L&C 1st 5s 1937	J - J	103	----	103	Apr'10 ----		103	104½
Consum Gas 1st 5s 1936	J - D	----	----	102	Mch'1 ----		102	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	101½	Dec'09 ----		----	----
South Side Elev 4½s 1924	J - J	92½	----	92⅛	92⅝	10	92	94
Swift & Co 1st g 5s 1914	J - J	100	Sale	100	100	15	100	100⅞
Union El (Loop) 5s 1945	A - O	----	85½	88	Apr'10 ----		88	88
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04 ----		----	----
Unite l Box Board col 6s '26	----	----	75	70	Apr'10 ----		70	70
General mtge 6s	J - J	----	70	80	Nov'09 ----		----	----
Western Stone Co 5s 1909	A - O	----	----	85½	July'08 ----		----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Last Paid %
Calumet National	$100,000	$42,487	6	6	An	Dec 03, 6
Chicago City	500,000	206,844	10	10	J-J	Jan '10, 5
Commercial National	*x*7,000,000	3,639,995	*x*12	*x*11	Q-J	Apr '10, 2
Continental National	9,000,000	5,329,998	8	8	Q-J	Apr '10, 2½
Corn Exchange National	3,000,000	5,387,064	12	12	Q-J	Apr '10, 4
Drexel State	200,000	26,110	6	9	A-O	Apr '10, 5
Drovers' Dep National	600,000	408,157	9½	10	Q-J	Apr '10 2½
Englewood State	200,000	32,826	6	6	Q-J	Apr 10, 1½
First National	10,000,000	*o* 10320200	12	12*s*	Q-M	Mch 31'10,3*v*
First Nat Englewood	150,000	169,998	10	10	Q-M	Mch 31'10,2½
Foreman Bros B'k'g Co	1,000,000	507,949	Priv	ate Bank	----	----
Fort Dearborn National	1,000,000	411,718	8	8	Q-J	Apr '10,2
o Hamilton National	500,000	(*w*)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n	1,500,000	846,775	8	8	Q-J	Apr '10, 2
Kaspar State Bank	200,000	123,181	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	471,992	10+2	10	Q-M	Mch31'10 2½
Monroe National	300,000	64,671	4	4	Q-F	May '10,1
Nat Bank of Republic	2,000,000	1,238,632	8	8	Q-J	Apr '10, 2
o National City	1,500,000	354,249	3	6	Q-J	Apr 10, 1½
National Produce	250,000	77,268	----	3	Q-J	Apr '10,1
North Avenue State	200,000	69,631	2½	5½	Q-J	Apr '10, 1½
North Side State Sav'gs	50,000	23,681	6	6	Q-J	Apr '10, 1½
North West State	200,000	13,022	----	----	Q-J	Apr '10, 1
People's Stk Yds State	300,000	93,699	----	----	Q-J	Apr '10, 2½
Prairie National	250,000	71,792	----	----	----	----
Prairie State	500,000	66,119	8	6	Q-M	Mch31'10 1½
Railway Exchange	250,000	12,763	2	None	----	Jan '08, 2
Security	300,000	181,113	----	1½	----	Mh 31'10,1½
South Chicago Savings	200,000	83,000	6	6	Q-J	Apr '10, 2
South Side State	200,000	8,144	Beg. b	us Sep	t.'09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,683,075	11	12	Q-J	Apr '10, 3
Stock Yards Savings	250,000	185,511	7	8	Q-M	Mch 31 '10, 2
Union Bank of Chicago	200,000	42,688	6	6	M-N	May '10, 3
Wendell State	50,000	8,138	6	None	Q-M	Dec31'08,1½
American Trust & Savs	3,000,000	291,262	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	918,005	7	7	Q-J	Apr '10, 1¾
Chicago Sav Bk & Tr	*n*500,000	111,772	1½	6	Q-J	Apr '10, 2
Chicago Title & Trust	5,000,000	*t*1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,224	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	513,288	8+2	8+2	Q-J	Apr '10, 2½
Drovers' Trust&Savings	200,000	106,342	7½	8	Q-J	Apr '10, 2
Farwell Trust Co	1,500,000	228,900	----	3	Q-J	Apr '10, 1½
First Trust & Savings	2,500,000	*o*2,784,677	----	16	Q-M	Mch31'10, 4
Guarantee Trust & Sav	200,000	5,245	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings	1,250,000	1,570,962	6	9½	Q-J	Apr '10, 2½
Illinois Trust & Savings	5,000,000	8,297,282	16+4	16+4	*q*	Apr '10, 4
Kenwood Trust & Savgs	200,000	58,006	6	6¾	Q-J	Apr '10, 1¾
LakeView Trust&Savgs	200,000	41,100	4½	5	Q-J	Apr '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,558,206	12	12	Q-J	Apr '10, 3
Metropolitan Trust&Sav	750,000	205,991	6	6	Q-J	Apr '10, 1½
Northern Trust Co	1,500,000	2,236,860	8	8	Q-J	Apr '10, 2
North-Western Tr&Sav	200,000	61,782	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	220,217	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	223,571	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Stockmen's Trust & Sav	200,000	31,474	5	5	J-J	Jan '10, 2½
Union Trust Co	1,200,000	1,092,087	8	*k*8+2	Q-M	Mch 31 '10, 2
Western Trust & Savings	1,000,000	220,282	6	6	Q-J	Apr '10, 1½
West Side Tr&Sav Bank	200,000	90,052	Began	busine	ss Se	pt 5 1908
Woodlawn Tr&Sav Bank	200,000	48,248	6	6	Q-J	Apr '10, 2

*Bid and asked prices; no sales were made on this day. †Mch. 29 (close of business) for national banks and Mch. 30 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *o* Apr. 4' 10. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599. *z* Feb. 1 1910.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday April 30	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5	Friday May 6	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1909 Lowest	Range for Previous Year 1909 Highest
							Railroads				
103¼ 104	*105⅞ 106⅛	107½ 107¼	108¾ 108⅜	109 109	108⅜ 108⅝	276	Atch Top & Santa Fe 100	107½ May 3	123⅛ Jan 3	98 Jan	125⅛ Oct
102¾ 103⅛	*101⅜ 102⅜	*101½ 102½	*101½ 103¼	*101½ 102½	---- ----	3	Do pref 100	102½ Feb 4	104¼ Jan 7	100¾ Jan	106 J'ne
223 224	223 223	*223 ----	224 225	224 224	224 225	136	Boston & Albany 100	222 Apr 12	234 Jan 10	225 Jan	239¼ Apr
*125½ 127	125½ 126	126 126	126 126	*126 128	126½ 126	149	Boston Elevated 100	125 Apr 12	136¾ Jan 4	124½ Jan	135 Dec
*210 220	*210 220	*210 ----	*210 ----	*Last Sale*	216 Apr'10	----	Boston & Lowell 100	216 Apr 3	227 Feb 4	222½ Dec	235 Mch
*---- 145	---- 145	*---- 144	*---- 145	140 140	*---- 144	1	Boston & Maine 100	140 May 5	152 Feb 3	132½ Jan	153 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	298 Apr'10	----	Boston & Providence 100	296 Feb 15	298 Jan 20	295 Sep	301 Jan
15⅛ 15¼	*15 16	15 15	15 15	*15 16	*15 16	230	Boston Suburban El Cos.	15 Jan 10	16 Jan 3	11¾ Jan	22 Feb
*73 ----	*73 75	*73 ----	73 73	*72 75	74¾ 73¾	58	Do pref	73 Feb 8	76 Apr 7	60⅛ Jan	77½ Nov
*---- 10⅛	*---- 10½	*---- 10	*---- 10½	*Last Sale*	8 Apr'10	----	Boston & Wore Elec Co	8 Mch 9	10 Jan 7	10 May	14½ Mch
43 44	*42 44	*42 44	*42 44	42 42	*41 43	118	Do pref	42 Feb 10	48 Jan 3	46⅝ Dec	55¼ Oct
---- ----	145 145	---- ----	---- ----	---- ----	---- ----	5	Chic June Ry & USY 100	145 May 2	156 Jan 19	143 Jan	162 J'ne
---- ----	---- ----	110½ 110½	---- ----	---- ----	110 110	12	Do pref 100	110 Apr 12	118 Jan 4	115 Nov	123 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	270 Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
*125 125⅛	*---- 125	125 125	125 125	*125 ----	125½ 125½	42	Fitchburg, pref 100	125 Apr 1	133½ Jan 4	128½ Nov	136 Feb
*111½ ----	*111½ ----	112 112	*111½ 115	*110½ ----	112 112	30	Ga Ry & Electric 100	101 Jan 4	112 Apr 29	75 Jan	103 Dec
*---- 87	*---- 87	*---- 87	*---- 88	*Last Sale*	5 Apr'10	----	Do pref 100	85 Apr 8	88 Jan 17	79 Jan	88½ Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	202 Mch'10	----	Maine Central 100	202 Feb 10	203 Mch 4	195 Oct	195½ Jan
17¼ 17¾	17 17⅛	16⅞ 17	17 17	18 18	17½ 17⅛	2,940	Mass Electric Cos 100	15⅜ Feb 1	20 Apr 14	11½ Jan	19 Oct
85 85	87 87	*---- 88	*---- 86	84 84	84 84	95	Do pref 100	79 Jan 3	88 Apr 7	58½ Jan	84 Nov
149 150¼	149½ 150⅜	150 150	150 150	150½ 150⅝	151 151⅜	448	N Y N H & Hartford 100	149 Apr 28	162⅝ Mch 1	134¾ Nov	174⅞ J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	140 Mch'10	----	Northern N H 100	139½ Mch 11	140 Mch 8	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	212 Mch'10	----	Norwich & Wor pref 100	212 Mch 18	212 Mch 18	200 Apr	215 Sep
*---- 192	190 190	185 185	185 185	185 184	187½ 187	47	Old Colony 100	185 May 3	200 Jan 7	190 Dec	200⅛ Jan
---- ----	---- ----	25 25	---- ----	---- ----	---- ----	10	Rutland pref 100	25 May 3	35 Jan 3	26 Apr	40 J'ne
---- 114	113⅜ 113⅜	*---- 115	*---- 113	*---- 113	*---- 113	15	Seattle Electric 100	109⅜ Apr 1	116 Jan 4	90¼ Mch	117½ Aug
---- 105	*---- 103	103 103	*---- 103	*---- 103	*---- 103	31	Do pref 10	101 Mch 3	106 Mch 8	97½ Apr	107 Aug
179⅜ 180⅝	176¾ 177½	176 177¾	177¼ 179	179⅜ 181¼	178¾ 180	2,460	Union Pacific 100	176 May 3	204½ Jan 3	172⅝ Feb	218¾ Aug
*95½ 96⅞	*93⅞ 94⅞	*93⅞ 94⅞	*94⅛ 95⅛	95 95	*94¼ 95¼	10	Do pref 100	95 May 5	103⅜ Jan 3	93½ Mch	117¼ Aug
---- ----	162 162	---- ----	---- ----	---- ----	---- ----	5	Vermont & Mass 100	162 Apr 27	168 Jan 17	165 Jan	175 Apr
*87½ 88	87 87	87½ 88	87 88	88 88	88 88	286	West End St 50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
102 102	*101 102	101 101¼	101¼ 101½	101¼ 101¼	101½ 101½	130	Do pref 50	100 Mch 31	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
42½ 43	41½ 42	41½ 42½	42¼ 42⅜	42 42⅜	42½ 43	911	Amer Agricul Chem 100	41 Feb 4	48⅞ Jan 10	33¼ Jan	50¼ Aug
100¾ 100⅞	100 100¼	100⅛ 100⅜	100½ 101	100½ 101	100⅜ 101⅛	545	Do pref 100	98¾ Mch 3	104 Mch 9	94 Jan	105 J'ly
*5½ 6	5½ 5¾	5½ 5⅜	5¼ 5⅜	6 6	5¾ 5⅞	650	Amer Pneu Service 50	5 Mch 9	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
16⅞ 17¼	16⅞ 17	16¼ 17	16⅜ 17	17⅛ 17	17¼ 17⅜	1,500	Do pref 50	16 Mch 29	24 Feb 11	13 Jan	22½ Nov
121 121¼	120 121⅛	120⅜ 121⅛	121¼ 123½	123¼ 124	124 124	1,067	Amer Sugar Refin 100	118½ Jan 25	127⅜ Mch 2	114 Nov	136 Apr
*120 121	120 120⅞	119½ 120	119½ 121	120 121	121 121	623	Do pref 100	117 Jan 25	124 Mch 9	117 Nov	131 Apr
133¾ 135	133¼ 134	133 134⅛	133½ 134⅜	134⅜ 135⅛	134⅜ 135⅝	8,320	Amer Telep & Teleg 100	133 May 5	143⅜ Feb 25	125½ Feb	145⅛ Sep
*31 33	32 32	32 33	31⅜ 32⅝	32⅝ 33	34 34	22	American Woolen 100	31½ Apr 28	39½ Mch 1	27½ Feb	40⅛ Aug
97¼ 98	97¼ 97⅜	97½ 98	97½ 98	98 98	98¾ 99	1,162	Do pref 100	97¼ May 3	104¼ Mch 23	93½ Jan	108 J'ne
8 8	8 8	8 8	*7 9	8 8	8 8	165	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12⅛ Sep
*---- 20	---- ----	*14 18	*---- 18	*Last Sale*	18 Apr'10	----	Do pref 100	18 Apr 21	28 Jan 6	15½ Apr	31½ Aug
*6 7	*6 7	6 6	*5⅝ 6	*5⅞ 6	*7⅛ 6	50	Boston Land 10	6 Mch 15	8½ Jan 11	3¾ Apr	8¼ Oct
145 145	147 147	145 145	144½ 145	145 145	145 145	40	Cumb Telep & Teleg 100	140¼ Jan 12	152½ Mch 1	125 Jan	147½ Nov
*67⅜ 69⅛	*66 66⅞	*65 66	*65 65½	*Last Sale*	68 Apr'10	----	Dominion Iron & Stee 100	64 Feb 4	71 Mch 8	18½ Jan	71¾ Dec
*8 8⅝	*8 8⅝	8 8⅛	8 8⅛	8⅛ 8⅛	8⅜ 8⅝	1,55	East Boston Land 10	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
24⅝ 24⅝	24⅝ 24⅝	24⅝ 24⅝	24⅝ 24⅝	24⅝ 24⅝	24⅝ 24⅝	17	Edison Elec Illum 100	239 Jan 26	257½ Mch 2	245 Jan	260 Apr
147 147	146⅜ 146⅜	146⅜ 147	146½ 147½	147 147⅜	146 146	46	General Electric 100	145⅜ May 2	160½ Jan 6	150⅜ Feb	173 Aug
78¾ 79	78¼ 78⅜	78⅛ 78⅞	78 78½	78½ 80	80⅜ 81⅜	5,481	MassachusettsGasCos 100	76¼ Feb 8	83 Jan 5	59 Jan	83⅜ Dec
92 92½	91½ 92¼	91½ 91½	91½ 91½	91½ 92	91½ 91½	65	Do pref 100	91 Apr 14	97 Mch 18	89 Jan	97 Apr
216 216	217 217	216 216	*---- 217	217 217	217 218	61	Mergenthaler Lino 10	214½ Jan 4	231½ Feb 2	202½ Mch	220½ Dec
*5 ----	5⅝ 5⅝	5 5	*5⅜ 6	5⅜ 6⅛	6⅛ 6¼	1,34	Mexican Telephone 10	2¾ Jan 5	6⅝ Apr 22	2 Jan	3½ Oct
111⅜ 112	*111½ 113	112 112	112 112	111½ 112	*---- 111⅝	16	N E Cotton Yarn 100	111½ May 5	124 Jan 3	68 Apr	125 Oct
*107¾ 109	108 109	*107¾ 109	107 107¾	105 106	*106 107	80	Do pref 100	106 May 5	115 Jan 11	93 Jan	118 Oct
*---- 134	133 133⅞	133 133	133 133⅞	133 133	133½ 133⅜	19	N E Telephone 100	133 May 2	138½ Mch 11	126¼ Jan	139 Sep
*---- 97	*---- 96⅛	*---- 96⅛	*---- 96⅛	*Last Sale*	96½ Apr'10	----	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
162 162	162 163⅛	160 163⅛	161 163	161 163	161 162	60	Pullman Co 100	157 May 3	200 Feb 11	168 Jan	199 Aug
*113¾ ----	121¼ 121¼	12 12	12 12	12 12	12 12	20	Reece Button-Hole 10	11¼ Jan 15	12¼ Apr 14	9¾ Jan	12 Sep
104¼ 104½	103½ 104½	103½ 104	104 104	104¼ 105	104¾ 105	570	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*30 31⅛	30 30	30 30	*30 31	*30 31	*30 31	10	Torrington Class A 25	28 Mch 30	34½ Jan 3	20½ May	34 Dec
29 29	30 30	30 30	*29 30	29 29	31 31	81	Do pref 25	27 Jan 18	31 May 6	24½ Jan	35 Nov
175 176	174 175	173½ 175	175 175½	175 176	175½ 175¾	896	United Fruit 100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
69 69	68⅞ 68¾	68⅝ 68⅞	68⅜ 69	68½ 69	69½ 70	3,325	United Shoe Mach Corp 25	63½ Feb 4	71¾ Apr 18	54 Mch	71 Oct
29 29	28¾ 29	29 29	29 29	29⅜ 29⅝	29 29	253	Do pref 25	28½ Mch 26	31 Jan 4	28½ Jan	31¼ Sep
80⅛ 81⅞	78½ 80¼	78⅝ 80	80⅛ 81¾	81¼ 82⅜	80¾ 82⅝	28,345	U S Steel Corp 100	77½ Feb 14	90¾ Jan 3	41¾ Feb	94⅞ Oct
117⅜ 118⅛	116½ 118	117⅞ 118⅛	*117 117½	117 117½	117½ 117½	215	Do pref 100	115⅝ Apr 1	125⅝ Jan 4	107 Feb	131 Oct
151½ 151⅝	151½ 151½	*15 161	*15 15⅝	15⅝ 16⅛	*15 16⅛	205	West Telep & Teleg 100	14 Feb 12	18 Jan 6	6⅛ Jan	17 Dec
*---- 87	*---- 87	*---- 87	85 85	85 85	*---- 85	7	Do pref 100	85 Mch 25	94 Jan 3	76 Mch	96 Dec
							Mining				
6 6⅛	5 6	5¼ 6	5 5⅛	5½ 5⅝	5¾ 5¾	1,080	Adventure Con 25	5 May 2	10 Feb 1	4⅞ Oct	10½ May
42 42	40 40	39½ 40	38½ 40	40 41	41 41⅛	788	Allouez 25	38½ May 4	58 Feb 2	34 Jan	62 Oct
67 70⅛	64¼ 67	63¼ 66¾	64⅜ 66⅛	64½ 65⅝	64¾ 66⅝	47,715	Amalgamated Copper 10	63¼ May 3	90¾ Jan 3	65 Feb	96½ Nov
24 24⅛	24½ 24⅞	23½ 24	23½ 24	24 24	*23½ 24⅛	1,405	Am Zinc Lead & Sm 25	23½ May 3	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	41 Apr'10	----	Anaconda 25	41 Apr 25	53¾ Jan 3	38⅛ Feb	51 Dec
16 16	15 16	12½ 15⅝	12¼ 13½	13¾ 14½	14¼ 15	7,981	Arizona Commercial 25	12¼ May 2	50¾ Jan 3	30 Feb	51¾ Dec
*---- 11⅛	*---- 11	*.50 11	*.75 1¼	*Last Sale*	1 Apr'10	----	Arnold 25	75 Mch 31	2 Jan 19	30 Dec	1 Feb
6½ 6½	6 6⅛	6 6⅜	5⅜ 6	5½ 6	6 6⅛	1,80	Atlantic 25	5⅛ May 4	12¼ Jan 14	8 July	18 Jan
*.55 .65	.55 .55	*.55 .60	*.55 .60	*.55 .60	---- ----	40	Bonanza (Dev Co) 10	50 Mch 1	70 Mch 25	45 Feb	80 May
---- ----	15⅜ 15⅜	14⅞ 14⅞	*15 20	---- ----	---- ----	40	Boston Con C&G (rcts) £1	14⅞ May 3	22⅛ Jan 3	10⅜ Mch	23½ Dec
12 12	11¼ 11⅛	10½ 12⅛	10 11	10⅞ 11¼	10⅜ 11	1,560	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 13	17⅛ July	24 Dec
9¼ 9¼	9¼ 9¼	9½ 9⅝	9¼ 9½	9⅜ 9½	---- ----	570	Butte-Balaklava Cop 10	6¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
20 20⅛	18¾ 20	17⅞ 19	17⅜ 19	18¾ 19	18¾ 19	3,05	Butte Coalition 15	17⅛ May 4	28½ Jan 3	21⅜ Feb	33⅝ Nov
62 62	60 61½	59 61	55 59	58 59	58 58	1,14	Calumet & Arizona 10	55 May 4	103 Jan 3	96¼ May	119 Jan
580 580	573 574	574 580	570 575	576 576	575 575	77	Calumet & Hecla 25	570 Apr 1	685 Jan 3	585 Feb	695 Aug
17 17	17 17	*15 17	15 16	16⅜ 16⅝	15½ 15⅝	21	Centennial 25	15 May 4	38 Jan 3	29 Feb	44½ Sep
*.10 .17	*.10 .17	*.10 .17	*.10 .17	*Last Sale*	.10 Apr'10	----	Cons Mercur Gold 1	10 Feb 1	.16 Jan 10	10 J'ne	.35 Jan
66 68	64 66½	63¾ 66	64⅜ 65½	65¼ 66	65 65	4,643	Cooper Range Con Co 100	63¾ May 3	85 Jan 3	68½ Feb	86¾ Nov
*8½ 9	8½ 8⅝	8½ 8⅝	8½ 8⅝	8½ 8⅝	8½ 8⅝	210	Daly-West 20	7½ Feb 17	9 5⅝ Mch 28	7½ May	12 Mch
7 7⅛	7 7¼	7 7⅛	7 7⅛	7 7¼	7 7	4,22	East Butte Cop Min 10	7 Apr 2	13¾ Jan 3	7½ Feb	16⅝ Apr
*11¼ 13⅜	1 1⅛	1¼ 1¼	1 1	*11¼ 13⅜	---- ----	635	Elm River 12	1 May 1	2½ Feb 18	1 Oct	2½ Jan
11½ 12¼	11 11	10½ 11⅜	10½ 11½	11½ 11½	11½ 11½	2,756	Franklin 25	10½ May 3	22½ Mch 3	13 Feb	19 Aug
7 7¼	6⅜ 7	6⅝ 6⅜	6⅜ 7	7 7⅛	7¼ 7½	9,720	Giroux Consolidated 5	6⅜ May 2	12½ Jan 10	7⅜ J'ne	12¼ Nov
40 43	38 40	38½ 40	38½ 40	40½ 41¾	42 42	1,90	Granby Consolidated 100	37 Mch 28	111¼ Jan 3	90 Feb	110½ Dec
8⅛ 8⅛	8 8⅜	7⅝ 8	7¾ 8	8⅛ 8	8⅛ 8⅜	6,28	Greene Cananea 20	7¾ May 3	11⅞ Jan 3	9 Feb	14⅝ Nov
17 17⅝	18 18	*17½ ----	17 17	17 17⅜	17 17⅜	1,155	Hancock Consolidated 25	17 Apr 3	36 Jan 12	8¼ Sep	38 Dec
3 3	3 3	*3 31	*2½ 2⅞	2⅞ 3	2½ 2 9-16	540	Helvetia Copper 25	2½ Apr 28	5⅞ Jan 4	5½ Dec	7½ Aug
14 14	14 14	13½ 14⅝	14 14	13¾ 14	13¾ 15⅜	1,78	Isle Royale (Copper) 25	13½ May 3	28½ Jan 3	22⅜ Apr	33¼ Feb
4½ 4⅝	3⅞ 4¼	4 4	3½ 4	*3½ 4	---- ----	84	Keweenaw Copper 25	3½ May 4	6¾ Jan 14	2½ May	6⅞ Dec
8⅝ 8⅝	8½ 8⅝	8½ 8⅝	8½ 8⅝	8½ 8⅝	8½ 8⅝	1,66	Kerr Lake 5	8¼ Mch 31	11 Jan 5	7½ Apr	9⅜ Aug
51¼ 54	50 52	49⅛ 53	51¼ 52⅝	51½ 53	51¼ 52	14,732	Lake Copper 25	48 Apr 8	94½ Jan 22	16 Jan	74¼ Dec
111½ 117	111¼ 117	11 11⅝	11¼ 12	11¾ 12	11¾ 12¼	2,405	La Salle Copper 25	11 May 3	19 Jan 14	10⅜ July	19⅛ Dec
61¼ 61⅞	6 6⅛	6⅛ 6⅜	6⅛ 6⅛	6¼ 6⅜	6⅜ 6⅜	620	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*---- .75	*.50 .75	*.50 .75	*---- .50	.50 .50	---- ----	2	Mayflower 25	.50 May 8	1⅞ Jan 13	30 Apr	1 Dec
*2½ 3	*2⅜ 2⅝	2½ 2	2¼ 2	2¼ 2¼	---- ----	12	Mexico Cons M & S 10	2¼ May 4	5 Jan 7	3½ Apr	6 Nov
*21 21¼	20¼ 21⅛	20 20⅛	20⅜ 20⅞	20⅞ 21⅛	21¼ 21⅜	3,81	Miami Copper 5	20 May 3	29 Jan 4	12⅜ Feb	28½ Dec
*4½ 5¼	4⅜ 4⅞	4¾ 5	4⅞ 4⅞	4⅝ 4⅞	4¾ 4⅞	280	Michigan 25	4⅜ May 3	8½ Jan 21	5⅜ Oct	13¼ Mch
48¾ 50	45¼ 48	46 48	47 48	48 50	*47 48	1,22	Mohawk 25	45¼ May 1	75 Jan 22	57½ July	70⅜ Jan
19¼ 19⅝	18⅛ 19¼	18⅜ 19	18½ 19	18¾ 19⅛	18¾ 19	7,40	Nevada Consolidated 5	18⅛ May 2	27½ Jan 11	16½ Feb	30 Nov
4⅝ 4¾	4½ 5	*4½ 4¾	4½ 4¾	5 5	5 5	71	New Arcadian Copper 25	4½ May 1	10⅝ Jan 12	3½ Nov	8⅜ Dec
9⅞ 10	9¾ 9⅞	9¾ 10	9¾ 10	9⅞ 10	10 10	1,13	Nipissing Mines 5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
32⅛ 33	31½ 32⅛	29¾ 33⅛	30½ 31¼	31 32	30½ 31⅝	6,92	North Butte 15	29¾ May 4	50 Jan 3	47 Dec	85¼ Jan
12 13	10½ 11⅛	10 11⅛	9½ 10⅝	10½ 11	10½ 11⅛	9,78	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
6½ 6⅝	*5½ 7	6½ 6⅝	*6⅜ 6⅝	6½ 6⅝	6⅜ 6⅝	540	Ojibway Mining 25	6⅜ May 6	12⅜ Jan 14	5¾ Nov	14½ Dec
*.50 .7	*---- .75	*---- .7	*---- .7	*Last Sale*	60 Apr'10	----	Old Colony 25	.60 Mch 11	1¾ Feb 1	.40 J'ne	.90 Dec
32¼ 33	32 32⅛	33 34⅜	33 35⅛	33½ 33⅝	33¼ 33¼	960	Old Dominion 25	32 May 2	55 Jan 3	47¼ Feb	59 Aug
136 137	130 133½	133 135	134 134	134½ 135	134 134	2,38	Osceola 25	130 May 1	166 Jan 3	122 Feb	170 Dec
*14 14⅜	13 13⅝	13¼ 13⅝	13 13¼	13⅜ 13⅝	13¼ 13½	2,25	Parrott (Silver & Cop) 10	13 May 1	21¾ Jan 3	19 Dec	36¼ J'no
77 79	75 77	76 77	76 76½	75 76	75½ 76	30	Quincy 25	75 May 5	92 Mch 8	83 Dec	99 Jan
*13¼ 21⅝	13¼ 13¾	17⅝ 2	17⅝ 17⅝	13¼ 17⅝	*17⅝ 2	855	Santa Fe (Gold & Cop) 10	13¼ Mch 29	23¼ Jan 3	11⅝ Nov	27⅛ Jan
11 11¼	10⅝ 11	9 10⅛	9¼ 10	9¾ 10⅛	9⅞ 10⅛	7,17	Shannon 10	9 May 3	18 Jan 3	13½ Feb	17⅞ Jan
*13¼ 2	1⅝ 1⅞	13⅜ 11⅝	*11¼ 13¼	*Last Sale*	3¼ Apr'10	510	South Utah M & S 5	1⅜ May 3	3¾ Jan 19	---- ----	---- ----
40 41	*39 40	39 40⅞	38½ 39⅞	39½ 40	39½ 40	1,630	Superior 25	38½ May 4	68¼ Jan 14	34 Jan	67 Dec
10 10⅛	10 10	9 10	8¾ 9¼	9¼ 9⅝	9½ 9⅝	2,30	Superior & Boston Min 10	8¾ May 4	18 Jan 12	13⅛ Nov	18½ May
12½ 12⅝	11½ 12	11¼ 12¼	11 11½	11⅝ 12	11¼ 11½	4,079	Superior&Pitts Copp 10	11 May 4	16⅜ Jan 10	12⅞ Apr	18½ J'ly
49½ 50	48 49	49 50	*---- 49	*48 50	50 50	295	Tamarack 25	48 May 2	78 Jan 5	62 J'ly	90 Feb
6 6	6 6	5¼ 6	5 5½	5 5	5 5¼	1,362	Trinity 25	5 May 4	11⅜ Jan 3	9¼ Dec	17⅝ Jan
34 34	33½ 34	33 34	33⅛ 34⅜	33⅛ 34	34¼ 35⅛	1,925	UnitedStatesCoal&Oil 25	33 Mch 31	40¾ Feb 15	28 Jan	39½ Nov
40½ 41⅜	39¼ 40	39½ 40	39⅝ 40⅞	40¼ 41⅞	40 40⅜	6,682	U S Smelt Ref & Min 50	39¼ May 2	55 Jan 3	39 Feb	59 Sep
48¾ 49	48 48⅝	48 48¼	47⅜ 48⅛	48¼ 48⅞	49 49	2,715	Do pref 50	47⅜ May 4	53⅛ Jan 3	44 Jan	54 Oct
3 3⅛	3 3	3 3	2⅞ 3	3 3	3 3	1,595	Utah-Apex Mining 5	2⅞ May 4	5¼ Jan 3	4 Oct	6⅜ Jan
22 22⅛	20 21⅛	20 21	19⅜ 20⅞	20 20	20½ 20⅝	3,322	Utah Consolidated 5	19⅜ May 4	46 Jan 3	17¼ Feb	49¾ Nov
42½ 43	41 41⅝	42 42½	42 42½	42⅞ 43	43 44	2,511	Utah Copper Co 10	41 May 2	60½ Jan 3	39¾ Feb	66 Nov
3 3	*3 3⅛	*3 3⅛	3 3	2⅞ 2⅝	*2¾ 4¼	45	Victoria 25	2⅝ May 5	5¾ Jan 14	3 Oct	6 Dec
*6½ 7	6½ 7	6½ 6⅝	*6¾ 7	7 7	7 7	595	Winona 25	6½ May 2	15 Jan 14	4¾ Apr	13¼ Dec
120 120	117¾ 117¾	116 118	114½ 118	114½ 115	114¾ 115	192	Wolverine 25	114½ May 4	150 Jan 3	139 Mch	158 Aug
*11½ 13⅛	1⅞ 2	11⅝ 2	*13¼ 2	1⅜ 13¼	11⅝ 11⅝	480	Wyandot 25	1⅜ May 5	3¾ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 6	Int'st Period	Price Friday May 6 Bid	Price Friday May 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	101½	Sale	101½	101½	8	101½	103
Am Telep & Tel con tr 4s.1929	J-J	90½	Sale	90¼	90¾	84	90¼	93¼
Convertible 4s.....1936	M-S	100⅞	Sale	100⅜	100⅞	6	100⅛	106
Am Writ Paper 1st 5 5s g 1919	J-J	.....	.....	83	Mar'01	....	.....	.....
Am Zinc L & S deb 6s....1914	J-J	.....	150	150	Jan '10	....	150	158
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s..1995	A-O	98½	99½	98¼	98¾	5	98¼	101⅝
Adjustment g 4s....July 1995	Nov	88½	91	88⅞	88⅞	1	88⅞	94⅝
Stamped.....July 1995	M-N	88½	91	91⅜	Mar'10	....	94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....1917	J-D	109	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	.....	65	65	65¾	16	65	73
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s .. .1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 4s.1916	M-N	114	Sale	114	114	1	114	114
Cent Vermt 1st g 4s...May 1920	Q-F	.....	.....	86¾	Apr'10	....	86	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	97	.....	99⅝	J'ly '09	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	97	.....	99⅛	Feb 10	....	99⅛	99¼
Nebraska Exten 4s.....1927	M-N	.....	.....	99	Mar'10	....	99	99⅝
B & S W 1st 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	88⅜	Feb'10	....	88	88⅜
Chic Jc Ry & Stk Yds 5s..1915	J-J	101	Sale	100⅛	101	17	100⅛	101⅞
Coll trust refunding g 4s 1940	A-O	.....	.....	91	Apr'10	....	91	92⅞
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	120	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	100½	Mar'10	....	100½	100½
Chic & W Mich gen 5s.....1921	J-D	.....	.....	101½	Apr'10	....	101	104
Concord & Mont cons 4s...1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s.....1918	A-O	.....	89	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s...1940	M-N	97	98	98¾	Mar'10	....	98	98¾
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Frem Elk & Mo V 1st 6s...1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95	Sale	94¾	95⅜	13	94¾	97⅛
Registered 4s.....1921	Q-J	.....	.....	94¾	.....	....	95	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 6	Int'st Period	Price Friday May 6 Bid	Price Friday May 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	100¾	.....	101	Apr'10	....	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	93⅛	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99½	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s.....1928	M-N	.....	.....	116	Apr'10	....	114½	118
Kan C M & B gen 4s.....1934	M-S	95¼	.....	93½	Apr'10	....	93	93½
Assented income 5s.....1934	M-S	91¼	.....	91¼	91¼	6	91	92
Kan C & M Ry & Br 1st 5s1929	A-O	102	.....	103	Mar'10	....	102	103
Maine Cent cons 1st 7s.....1912	A-O	.....	.....	113½	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s.....1929	J-J	98½	Sale	98⅜	98⅜	11	97⅛	99¾
Mich Teleph 1st 5s.....1917	J-J	.....	.....	99¼	Apr'10	....	99	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	100½	.....	100⅜	100⅜	10	100⅜	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	80	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	102	Mar'10	....	102	102
Conv deb 6s (cts) 1948	J-J	131	133	134⅞	Mar'10	....	134	135
Old Colony gold 4s.....1924	F-A	.....	.....	104	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	98¾	Sep'09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s...1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102¼	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103	105	103½	Mar'10	....	103½	104¼
Shannon-Ariz con 6s (rects) '19	M-N	.....	.....	99	Apr 10	....	89	110
Terre Haute Elec 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100⅜	Mar'10	....	100¼	100¾
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅝
20-year conv 4s.....1927	J-J	.....	.....	102⅝	Apr'10	....	102⅜	102⅝
United Fruit gen s f 4½s.1923	J-J	96	96¾	96	96⅛	9	96	96⅞
U S Coal & Oil 1st s f 6s..1938	M-N	138	148	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	103⅛	103⅛	3	103⅛	105½
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	98	Apr'10	....	98	99
Western Teleph & Tel 5s.1932	J-J	95½	Sale	95	95⅛	7	95	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday April 30	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5	Friday May 6	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	....	....	57 57	....	*57 60	4	Con. Gas El. L. & Pow.100	46 Mar21	57 May 4	30 Mar	48 Dec
88 88	87 88	....	....	....	*87½ 89	75	Do pref.....100	80 Mar11	89 Apr21	76 Mar	89 May
129½ 129½	129½ 129½	*..... 129½	129 130	*..... 130	*127 130	50	Northern Central 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
*22	23½ 23½	*22	23 23	23½ 23½	*23 24	123	Seaboard (new).....100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
....	*..... 45	....	*..... 45	*..... 45	*43 44	.....	Do 2d pref.....100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
*12⅝	*12 13	12⅝ 12⅝	12¾ 12¾	*..... 13⅛	*12¾ 13	125	United Ry & Elec.. 50	12⅝ May 3	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
*23 25	....	....	....	*..... 23	23 23	7	American Cement..... 50	23 May 6	28 Jan 3	25 Dec	43 Jan
45 45	*45 45½	45 45	*44¾ 45	44¾ 44¾	44¾ 44¾	186	American Railways..... 50	44¾ May 4	50 Jan 6	44⅝ J'ly	48 Dec
46 46⅜	45 46	45½ 45½	45¼ 46	44¾ 44¾	45¼ 46	2,403	Cambria Steel 50	44⅜ May 5	53½ Jan 10	32⅞ Feb	49⅝ Dec
*117⅝ 12	*11⅞ 12	*11⅞ 12	11⅞ 11⅞	*11⅞ 12	*11⅞ 12	30	Electric Co of America 10	11¼ Feb 23	12½ Jan 14	x10⅞ Jan	12⅛ J'ly
58½ 59	57½ 58¼	58 58	57½ 58½	59 60	58½ 60¼	1,042	Elec Storage Battery..100	56 Feb 8	64¼ Mar11	43 Jan	63½ J'ly
30 30	28 28	29 29	29 29	29 29	28½ 28½	855	Gen Asphalt tr ctfs 100	28 Jan 25	34⅜ Jan 29	15½ Jan	33¼ Dec
*77 78	76½ 76½	77½ 77½	77½ 77¾	77¾ 77¾	77¾ 77¾	475	Do pref tr ctfs 100	76½ May 2	84¾ Jan 10	53 Jan	84½ Dec
....	....	....	....	....	*9 10	.....	Keystone Telephone.... 50	9½ Feb 7	13 Jan 10	9½ Jan	15 Apr
22⅛ 22½	21¾ 22	22 22	20½ 22	21½ 22	21½ 22	5,100	Lake Superior Corp.....100	20¼ Apr 6	28¾ Jan 3	14¾ Jan	33⅞ May
*93 93½	92¼ 92½	93½ 93½	93 93½	93⅝ 94	94 94½	341	Lehigh C & Nav tr ctfs. 50	92½ May 2	123 Jan 7	96 Jan	125¼ Dec
111¾ 112¾	110 112	113 116⅝	116 117	116 117½	115⅝ 117	27,015	Lehigh Valley..... 50	93 Feb 4	121¼ Mar18	67 Feb	113 Sep
66 66⅝	65 65 16/16	65¼ 66	65¾ 66¼	65¾ 66⅛	65 16/16 66	8,939	Pennsylvania RR..... 50	64⅞ Feb 8	69 16/16 Mar 9	63⅛ Feb	75⅝ Sep
49½ 49½	49 49	49 49	49 49	*49 49½	*49 49¼	217	Philadelp'aCo (Pittsb). 50	48½ Feb 8	53¼ Jan 8	40½ Feb	51⅞ Dec
15 15⅛	14⅞ 15⅛	15 15⅛	15 15⅛	15⅛ 15⅛	15 15¼	7,364	Philadelphia Electric‖. 25	‡13⅞ Feb 8	16¼ Mar18	11¼ Feb	14⅜ Dec
15⅜ 17½	16¼ 16¾	16½ 17	16¼ 17	16¾ 16⅞	17 17¾	16,-69	Phila Rapid Transit ... 50	15 Apr 28	23½ Jan 3	24⅞ Jan	36½ Apr
78¾ 79 16/16	77¾ 78¼	76 18/16 78⅛	77⅞ 78 18/16	7 18/16 79 16/16	78 18/16 79 16/16	4,037	Reading 50	77 16/16 May 3	86 Feb 18	59½ Feb	86¾ Sep
*78⅛ 7⅞	7 16/16 7⅞	7⅛ 7⅛	7⅛ 7⅛	7¼ 7¼	7⅛ 7⅛	1,995	Tonopah Mining 1	6½ Jan 2	7½ Mar 8	5¾ Jan	7 18/16 Mar
43½ 44¾	43¾ 44⅞	44 45¼	44½ 44¾	44⅞ 45¼	45¼ 46½	5,928	Union Traction 50	42 Apr 28	52¾ Jan 3	50⅞ Jan	58⅞ May
83½ 83¼	83 83½	83 83¼	83¼ 84⅜	84¼ 84¾	84¼ 84¾	5,438	United Gas Impt..... 50	82⅛ Apr 28	95⅛ Jan 10	84⅜ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	.....	.....
Preferred.....100	91	.....
American Milling.....10	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	45	46
Central Coal & Coke.100	81	82
Consol Trac of N J...100	75⅛	76
Easton Con Electric 0.50	.....	.....
Elec Storage Batt....100	58½	60¼
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	19	19¼
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone..50	9	10
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	58½
Minehill & Schuyl H...50	61⅛	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	130
North Pennsylvania...50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	107½	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	83	.....
Railways General.....10	.....	.....
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	248
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10	10½
West Jersey & Sea Sh.50	52	53
Westmoreland Coal...50	.....	98
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	98	.....
Atl City 1st 5s g'19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	114½	.....
Choc & Mo 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	104
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	.....	89
Eq Il Gas-L 1st g 5s 1928	105	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	53
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	105
Leh V C 1st 5s g '33..J-J	110½	.....
Leh V ext 4s 1st 1948.J-D	.....	106
2d 7s 1910.....M-S	101	.....
Consol 6s 1923.....J-D	117¾	118½
Annuity 6s.....J-D	.....	149
Gen cons 4s 2003.M-N	96½	97
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	108	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	109½	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s '43	.....	96½
P Co 1st & coll tr 5s'49 M-S	103	103¼
Con & coll tr 5s 1951 M-N	97½	98
Phil Elec gold trust ctfs.	.....	102
Trust certifs 4s.....	76½	76¾
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	100½	.....
Terminal 5s g 1941.Q-F	.....	117
P W & B coll tr 4s '21.J-J	.....	100½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	98½	99½
Spanish-Am Ir 6s '27 J-J	.....	101¾
U Trac Ind gen 5s'19.J-J	.....	93¾
Un Rys Tr ctfs 4s'49J&J	75½	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	82	82½
U Trac Pitt gen 5s '97 J-J	.....	104¼
Welsbach s f 5s 1930.J-D	87¼	87½
Wilks-B G & E con5s'55J-J	101½	102½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	30	32½
Pref.....100	68	72½
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	.....	212
Canton Co.....100	115	120
Cons Cot Duck Corp....50	5⅛	6
Preferred 50	16½	17½
Georgia Sou & Fla...100	30	32
1st pref.....100	94	98
2d pref.....100	75	80
G-B-S Brewing.....100	1½	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102	102½
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	93½	93¾
Atl Coast L (Ct) ctfs 5s J-D	104	105
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	100¼	100½
Balt Fundg 5s.1916 M-N	105	105½
Exchange 3½s 1930 J-J	95½	96¼
Balt & P 1st 6s m l '11 A-O	101	.....
B S P & C 1st 4½s '53 F-A	91¾	92¾
Balt Trac 1st 5s..'29 M-N	107½	108½
No Balt Div 5s 1942 J-D	112	114
Cent'l Ry con5s1932 M-N	107	.....
Ext & Imp 5s.1932 M-S	106	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	102½	104
Chas Ry G & E 5s '99 M-S	93½	95
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	107	.....
City & Sub (Was) 1st 5s'48	103	104
Coal & I Ry 1st 5s'20 F-A	101	101½
Col & Grnv 1st 6s.1916 J-J	107	110
Consol Gas 6s....1910 J-D	100	100⅛
5s.....1939 J-D	107	107½
Ga & Ala 1st con 5s '45 J-J	103	103½
Ga Car & N 1st 5s g '29 J-J	104¾	105
Georgia P 1st 6s...'22 J-J	112	115
Ga So & Fla 1st 5s 1945 J-J	107	107½
G-B-S Brew 3-4s 1951 M-S	40	40¼
2d income 5s 1951 M-N	7	8
Knoxv Trac 1st 5s '28 A-O	103	105
Lake R El 1st gu 5s'42 M-S	112	113
Macon Ry & Lt 1st 5s'53 J-J	95	96
Memphis St 1st 5s'45 J-J	99	99½
Met St (Wash) 1st 5s'25 F-A	107	109
Mt Ver Cot Duck 1st 5s.	68½	68¾
Npt N & O P 1st 5s'38 M-N	95	100
Norfolk St 1st 5s '44...J-J	105	.....
North Cent 4½s 1925 A-O	106½	107½
Series A 5s 1926.....J-J	111	111½
Series B 5s 1926.....J-J	111	112
Pitt Un Trac 5s 1997.J-J	105	.....
Poto Val 1st 5s 1941...J-J	105	.....
Sav Fla & West 5s'34 A-O	107	.....
Seaboard A L 4s 1950 A-O	83½	83¾
Seab & Roan 5s 1926.J-J	105	106
South Bound 1st 5s...A-O	104	106
U El L & P 1st 4½s'29 M-N	90	92
Un Ry & El 1st 4s'49 M-S	85½	86
Income 4s 1949.....J-D	59½	59¾
Funding 5s 1936....J-D	83	83½
Va Mid 2d ser 6s '11..M-S	100¼	.....
3d series 6s 1916...M-S	105	.....
4th ser 3-4-5s 1921.M-S	104	.....
5th series 5s 1926.M-S	105	.....
Va (State) 3s new '32.J-J	87	90
Fund debt 2-3s 1991.J-J	87	90
West N C con 6s 1914 J-J	105	106
Wes Va C & P 1st 6g'11 J-J	100¼	101¼
Wil & Weld 5s..1935.J-J	109	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12½ paid. ‡ $13½ paid. ? $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 6 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S Bonds.
Saturday	412,069	$38,089,400	$1,197,500	$227 000	$5,000
Monday	1,071,245	96,627,500	2,029,500	181,500	1,500
Tuesday	791,435	71,883,000	2,112,000	161,500	------
Wednesday	780,902	71,288,450	2,083,000	147,500	------
Thursday	814,908	74,246,800	2,219,500	135,000	7,000
Friday	718,396	64,962,100	2,161,500	182,500	------
Total	4,588,955	$417,097,250	$12,103,000	$1,035,000	$13,500

Sales at New York Stock Exchange	Week ending May 6. 1910.	1909.	Jan. 1 to May 6 1910.	1909
Stocks—No. shares	4,588,955	5,005,817	73,805,979	67,314,720
Par value	$417,097,250	$435,502,150	$6,674,225,500	$6,247,024,425
Bank shares, par	$12,000	$3,500	$408,900	$35,000
Bonds.				
Government bonds	$13,500	$1,000	$165,000	$180,700
State bonds	1,035,000	482,500	22,682,200	15,855,100
RR. and misc. bonds	12,103,000	38,127,500	266,931,500	494,896,000
Total bonds	$13,151, 00	$38,613,000	$289,778,700	$510,949,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 6 1910.	Boston. Listed shares.	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	14,617	12,621	$11,000	12,555	7,941	$25,622
Monday	33,487	29,577	69,000	32,323	9,198	49,110
Tuesday	31,754	29,350	22,500	22,306	13,246	67,275
Wednesday	26,765	25,310	29,500	16,935	19,451	50,200
Thursday	26,635	21,589	16,000	12,075	14,450	36,100
Friday	19,605	15,056	54,500	17,358	21,250	49,935
Total	152,863	133,503	$202,500	113,552	85,536	$278 242

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk 100	14	19
e 1st mtge 4s 1950 J-J	50	60
e B'y & 7th Ave stk 100	124	135
e 2d mtge 5s 1914 J-J	98½	99¼
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	103	107
e Cent Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	f 80	85
c Cen Pk N & E R stk 100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	99	100
e Scrip 5s 1914 F-A	f 40	50
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	170
Second Avenue stock 100	14	18
e 1st M 5s '09 ext '10 M-N	99	----
Consol 5s 1948 F-A	50	60
Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	f 15	30
e Twenty-third St stk 100	210	220
Union Ry 1st 5s 1942 F-A	100	----
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	102	104
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	160	165
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	95	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	----	----
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney 1st & Bklyn 100	70	80
1st cons g 4s 1948 J-J	78	82
Con g 4s 1955 J-J	75	85
Brk C & N 5s 1939 J-J	95	100
Kings C Et 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	105
Deb 6s 1917 A-O	104	105
Columbus (O) St Ry 100	96¼	----
Preferred 100	s 104¼	105
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	100	103
e Conn Ry & Ltg com 100	75	76
e Preferred 100	79	80
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry 100	----	----
Preferred 100	85	86
e Louisv St 5s 1930 J-J	105	105½
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Ltg 100	23½	24¼
e Preferred 100	60¾	62
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J 100	118	120
Tr ctfs 2% to 6% perpet	100	103
North Jersey St Ry 100	50	----
1st 4s 1948 M-N	77	79

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J 100	75	76
1st 5s 1933 J-D	103	104
New'k PasRy 5s '30 J-J	107½	108½
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	75¾	76½
So J Gas El & Trac 100	136	142
Gu g 5s 1953 M-S	98	99½
No Hud Co Ry 6s 14 J-J	104	106
5s 1928 J-J	104	106
Ext 5s 1924 M-N	100	102
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s '46 M-S	101½	102½
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	16	16½
e Preferred 100	66	66¼
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	36½	37
Preferred 100	90⅝	91
4s 1951 J-D	85¾	86
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	101½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	152	158
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99	101
NY&ERGas 1st 5s '44 J-J	101	104
Consol 5s 1945 J-J	95	100
N Y & Richmond Gas 100	40	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	100	102
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	n 50	----
e Preferred 100	n 80	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*45	47
Preferred 50	*42	44
Amer Light & Tract 100	280	283
Preferred 100	103	106
Bay State Gas 100	½	⅝
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	98	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	5	7
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	155	159
Gen g 5s 1949 op M-N	94	96
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	135	143
Gas & El Bergen Co 100	80	82
e Gr Rap 1st 5s '15 F-A	98	101
Hudson Co Gas 100	135	140
Indiana Lighting Co 100	32	34
4s 1958 op F-A	f 64	66
Indianapolis Gas 50	15	20
1st g 5s 1952 A-O	75	85
Jackson Gas 5s g '37 A-O	f 88	92½
e Laclede Gas 100	100	101
e Preferred 100	85	98
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	98½	101
e Con g 5s 1948 J-D	106½	107½
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	55½	56½
Preferred 100	89	90
Pat & Pas Gas & Elec 100	93	97
e Con g 5s 1949 M-S	100½	101½
St Joseph Gas 5s 1937 J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	94	96
e Kings Co El L&P Co 100	115	120
Narragan (Prov) El Co 50	* ----	88½
NY&Q El L &Pow Co 100	55	60
Preferred 100	70	78
United Elec of N J 100	75	----
1st g 4s 1949 J-D	78	79
Western Power com 100	28	32
Preferred 100	50	51
Telegraph and Telephone		
e Amer Teleg & Cable 100	72	75
e Central & So Amer 100	110	120
Comm'l Un Tel (N Y) 25	107	----
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	105	115
e Northwestern Teleg 50	105	115
Pacific & Atlantic 25	60	75
ePac Telep & Teleg pf 100	85	90
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	94	98
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
NY&Hob 5s May '46 J-D	95	98
Hob Fy 1st 5s 1946 M-N	100	104
N Y & N J 5s 1946 J-J	93	----
10th & 23d Sts Ferry 100	40	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock 100	28	30
e 1st 5s 1920 M N	94	98
Short-Term Notes		
Am Cig ser A 4s 11 M S	98¾	99¼
Ser B 4s Mch 15 '12 M-S	97¾	98⅛
Bethlen Steel 6s '14 M-N	96½	98½
Chic & Alton 5s '13 M-S	98⅝	99¼
Cin Ham & D 4s 1913 J-J	97	97⅝
C C C & St L 5s, June '11	100¼	100⅜
Hudson Companies—		
6s Oct. 15 1911 A-O	99	100
6s Feb 1 1913 F-A	99	100
Interb R T g 6s 1911 M-N	----	101⅞
K C Ry&Light 6s '12 M-S	97½	98½
Minn & St L g 5s '11 F-A	99⅛	99⅜
e N Y C Lines Eq 5s '10-27	4½%	4¼%
N Y N H & H 5s '10-'12	100	101⅝
St L & S F 4½s '12 op F-A	96¾	97½
5s Mch 1 1913 M-S	96½	97½
South Ry g 5s 1913 F-A	98	98½
Tidewater 6s, 1913 guar	101¼	101⅝
Wabash 4½s 1913 M-N	96	97½
West Telep & T 5s '12 F-A	99⅛	99⅝
Westingh'e El&M 6s 1910	100⅛	100¾
Railroad		
e Chic Gt Wcom tr ctfs	*See* Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	f 87	92
Con mtg g 5s 1930 J-J	f 50	----
Income 5s, July 1930	f ----	5
Chicago Subway 100	2⅜	3
Kansas City Sou 5s Apr 1 1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	t Exc	list
North'n Securities Stubs	108	115
Pitts Bess & L E 50	*33	35
Preferred 50	*69	73
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	95
Seaboard Company—		
1st preferred 100	74	76
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99⅜	99½
West Pac 1st 5s '33 M-S	93½	94½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 93½	94½
Ahmeek Mining 25	*160	175
Alliance Realty 100	115	120
American Book 100	152	156
American Brass 100	120	125
American Chicle com 100	221	224
Preferred 100	100	103
Am Graphophone com 100	6½	10
Preferred 100	18	25
Amer Hardware 100	f 115	120
Am Malting 6s 1914 J-D	102	103
Amer Press Assoc'n 100	97	102
Am St Found new—*See* St	tk Ex	list
6s 1935 A-O	100½	102
Deb 4s 1923 F-A	70	72
American Surety 50	225	230
American Thread pref 5	*4½	----
Am Tobacco Co com 100	437	440
Amer Typefders com 100	44	47
Preferred 100	98	102
Deb g 6s 1939 M-N	98	100
Amer Writing Paper 100	2	3
Preferred 100	22	25
1st s f g 5s '19 op '09 J-J	88	89¼
AtlGf&WIndSSLines 100	7	8
Preferred 100	15	18
Col tr g 5s 1959 J-J	f 62	65
Barney & Smith Car 100	35	40
Preferred 100	105	110
Beth'm Steel Corp—*See* St	tk Ex	list
Bliss Company com 50	125	130
Preferred 50	125	135
Bond & Mtge Guar 100	250	257½
Borden's Cond Milk 100	115	117
Preferred 100	103	105
British Col Copper 5	*5¾	6
Butte Coalition Mining 15	*18½	19⅛
Casein Co of Am com 100	2¾	3¼
Preferred 100	60	70
Casualty Co of Amer 100	125	140
Celluloid Co 100	123	126
Cent Fireworks com 100	2	4
Preferred 100	20	40
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 40	44
Chesebrough Mfg Co 100	725	800
City Investing Co 100	70	----
Preferred 100	105	115
e Claflin (H B) com 100	110	115
e 1st preferred 100	94	100
e 2d preferred 100	96	100
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	f 50	70
Col tr 6s Oct 1956 J-J	f 50	55
Consol Car Heating 100	36	38
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	3¼	5
Preferred 100	16	25
Debenture 4s 1951 A-O	f 35	----

Industrial and Miscel— Con Steamship Lines—	Bid	Ask
Coll tr 4s 1957 reg J-J	----	----
Crucible Steel 100	13	13½
e Preferred 100	81	85
Davis-Daly Copper Co *1	*11	17⅛
e Diamond Match Co 100	100⅜	101½
duPont(E I)deNemPo 100	135	138
e Preferred 100	84½	92
e Gold 4½s 1936 J-D	87	89
Electric Boat 100	22½	28
Preferred 100	60	70
Empire Steel 100	7	10
Preferred 100	----	77
e General Chemical 100	88	95
e Preferred 100	101	105
Goldfield Conso Mines 10	*7 15/16	8
Gold Hill Copper 1	*1⅛	1½
Greene-Cananea 20	*8¼	8½
Guggenheim Explor'n 100	170	180
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com 100	35	42
Havana Tobacco Co 100	4	6
Preferred 100	8	12
1st g 5s June 1 '22 J-D	55	65
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	103	105
Her'g-Hall-Mar. new 100	40	45
Hoboken Land & Imp 100	----	----
e 5s 1910 M-N	99⅞	----
Houston Oil 100	5⅞	7
Preferred 100	----	36
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	100	----
e Preferred 100	97	----
Intercontin't'l Rubber 100	22½	23½
Internat'l Bank'g Co 100	107½	115
Internat'l Mer Mar—*See* St	tk Ex	list
International Nickel 100	148	150
Preferred 100	91	94
1st g 5s 1932 A-O	92	94
International Salt 100	6	8
1st g 5s 1951 A-O	f 53	56
International Silver 100	60	90
Preferred 100	111	114
1st 6s 1948 J-D	110	----
Internat Smelt & Refg 100	120	140
Internat Time Record 100	82	95
Preferred 100	99	101
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101½	102
Lackawanna Steel 100	40	44
e Tem new 5s 1950 M-S	86	----
e Tem deb 5s 1915 M-S	96	----
Lanston Monotype 100	91½	94
Lawyers' Mtge Co 100	245	255
e Leh & Wilkes-B Coal 50	200	----
e Lorillard (P) pref 100	140	150
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	----	----
Manhattan Transit 20	*1⅜	2
Monongahela R Coal 50	s 8	----
Preferred 50	s ----	31¼
Mortgage Bond Co 100	115	120
Nat Bank of Cuba 100	101	103
Nat'l Surety 100	260	----
Nevada Cons'd Copper 5	*18⅜	18⅞
Nev-Utah Min & Sm 10	*⅞	⅞
e New Central Coal 20	50	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	29	38
e Preferred 100	80	83
N Y Mtge & Security 100	205	210
N Y Transportation 20	*6	7
Niles-Bem-Pond com 100	100	102
Nipissing Mines 5	*93⅛	10
Ohio Copper Co 10	*2 1/16	2⅛
e Ontario Silver 100	1½	2½
Otis Elevator com 100	55	57
Preferred 100	96	99
Pittsburgh Brewing 50	*23½	24¼
Preferred 50	s 42	44
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	63	67
Preferred 100	80	85
Pratt & Whitney pref 100	----	----
Producers Oil 100	148	152
Realty Assoc (Bklyn) 100	115	119
Royal Bak Powd com 100	190	----
Preferred 100	107	108
Safety Car Heat & Lt 100	126	130
Seneca Mining 25	* ----	----
Singer Mfg Co 100	550	570
South Iron & S com 100	16	21
Preferred 100	42	48
Standard Cordage 100	----	----
1st M g 5s '31 red A-O	----	----
Adjust M 5s Apr 1 1931	----	----
Standard Coupler com 100	35	----
Preferred 100	100	----
Standard Milling Co 100	15	19
Preferred 100	48	52
1st 5s 1930 M N	82	85
Standard Oil of N J 100	620	630
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company 100	190	195
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	140	150
Tonopah Min (Nevada) 1	*7¼	7⅜
Trenton Potteries com 100	4	8
Preferred, new 100	----	60
Trow Directory 100	25	35
Underwood Typew pf 100	100	101½
Union Typewriter com 100	53	56
1st preferred 100	108	112
2d preferred 100	108	112
United Bk Note Corp 50	*45	50
Preferred 50	*52	54
United Cigar Mfrs 100	67½	69
e Preferred 100	106	110
United Copper 100	4½	6
Preferred 100	10	25
U S Casualty 100	215	----
U S Envelope com 100	50	53
Preferred 100	113	116
U S Finishing 100	100	104½
Preferred 100	110	115
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	114⅞
Col tr s f 5s '51 not opt	114½	114⅞
U S Tit Gu & Indem 100	----	115
eUtah Copper Co—*See* Stk	Exc	list
Waterbu y Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit & Mtge Guar 100	165	175
Westingh'se Air Brake 50	*137	----
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	103	107

* Per share. a Ex-rights. b Basis. e Sells on Stk. Ex., but not very active. f Flat price n Nominal. s Sale price. t Ex-stock dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not began with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	2d wk Apr	69,000	48 000	2,749,888	2,459,511
Ala & Vicksburg	2d wk Apr	28,000	27,000	1,350,308	1,258,629
Vicks Shr & Pac	2d wk Apr	23,000	21,000	1,158,871	1,117,871
Ala Tenn & North	February	7,490	5,376	55,467	43,000
Atch Top & S Fe	March	9,254,450	8,289,278	78,056,050	70,271,272
Atlanta Birm & Atl	3d wk Apr	44,043	43,406	2,123,337	1,691,865
Atlantic Coast Line	March	3,136,235	2,764,669	22,386,196	19,647,859
*g*Baltimore & Ohio	March	7,643,399	6,037,578	64,302,463	55,828,734
Bangor & Aroostook	March	349,086	311,659	2,266,027	2,201,792
Bellefonte Central	March	6 200	5,112	52,409	52,425
Boston & Maine	March	3,622,954	3,295,678	32,542,463	29,497,866
Bridgeton & Saco R	February	3,929	3,377	34,467	33,622
Bull Roch & Pitts	4th wk Apr	200,019	180,110	7,316,959	5,839,023
Buffalo & Susq	March	171,943	199,094	1,715,506	1,741,890
Canadian Northern	4th wk Apr	397,600	193,600	10,367,700	8,143,800
Canadian Pacific	4th wk Apr	2,265,000	1,814,000	77,648,328	63,218,488
Central of Georgia	3d wk Apr	206,600	179,700	10,115,150	9,389,703
Central of New Jers	March	2,163,321	2,311,421	20,833,386	19,185,576
Central Vermont	February	259,457	237,598	2,503,971	2,317,446
Chattanooga South	3d wk Apr	1,853	1,215	73,725	67,921
Chesapeake & Ohio	3d wk Apr	612,559	524,427	25,262,129	21,143,862
Chicago & Alton Ry	4th wk Apr	221,316	227,582	11,286,307	10,601,864
Chic Burl & Quincy	March	7,910,776	6,861,503	67,147,796	59,991,514
p Chicago Gt West	March	1,145,452	933,638	8,907,249	8,277,014
Chic Ind & Louisv	3d wk Apr	111,338	100,369	4,775,174	4,240,794
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	March	5,793,837	5,064,982	48,494,369	45,813,300
Ch Mil & Pug Sd	March	1,004,595	------	------	------
Chic & North West	March	6,280,609	5,408,063	55,731,554	50,089,788
Chic St P M & Om	March	1,366,660	1,146,191	11,416,173	10,295,907
Chicago Term Trans	February	107,952	74,079	823,055	724,126
Cin Ham & Dayton	March	774,433	642,893	7,074.300	5,996,063
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	March	169,869	180,020	1,787,360	1,761,814
Colorado & South	4th wk Apr	415,965	332,642	14,027,763	12,796,554
Colum Newb & Lau	February	25,898	25 772	191,119	191,263
Copper Range	February	49,053	47,436	496,968	508,014
Cornwall	March	19,151	12,208	153,444	74,032
Cornwall & Leban	February	29,794	31,269	298,614	220,156
Cuba Railroad	March	291,486	251,306	1,822,143	1,540,263
Delaware & Hudson	March	1,760,252	1,540,813	14,829,339	13,904,584
Del Lack & West	March	2,741,983	2,969,928	26,616,110	25,025,152
Denv & Rio Grande	4th wk Apr	583,900	519,000	19,581,671	17,219,100
Denver N W & Pac	4th wk Apr	17,920	10,947	808,534	545,226
Det Tol & Iront Sys	3d wk Apr	23,192	26,510	1,273,090	1,260,099
Ann Arbor	2d wk Apr	35,800	32,380	1,501,068	1,397,584
Detroit & Mackinac	4th wk Apr	32,447	30,692	1,018,809	959,673
Dul & Iron Range	March	125,662	100,152	6,809,623	4,938,127
Dul South Sh & Atl	3d wk Apr	65,169	52,957	2,611,374	2,145,439
El Paso & Sou West	March	660,217	712,678	5,397,209	5 347,061
Erie	March	4,818,697	4,368,409	41,408,491	37,738,539
Fairchild & Nor E	March	2,518	1,744	18,751	15,353
Fonda Johns & Glov	March	71,997	60,085	663,093	562,453
Georgia Railroad	March	274,483	250,598	2,348,937	2,197,495
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	4th wk Apr	1,103,199	955,171	36,346,410	32,435,699
Grand Trk West	3d wk Apr	133,897	115,307	4,971,607	4,476,096
Det Gr Hav & Mil	3d wk Apr	35,340	29,729	1,614,260	1,357.477
Canada Atlantic	3d wk Apr	37,097	31,467	1,641,330	1,448,431
Great Northern Syst	April	5,074,217	3,887,371	52,471,399	44,631,160
Gulf & Ship Island	March	186,366	163,616	1,612,258	1,428,953
Hocking Valley	March	743,472	412,219	5,792,210	4,621,840
Illinois Central	March	5 888,352	1,948,472	17,155,966	13,569,828
Internat & Gt Nor	4th wk Apr	225,000	212,000	7,207,070	6,919,910
a Interoceanic Mex	4th wk Apr	232,053	265,335	6,403,800	5,903,241
Iowa Central	4th wk Apr	66,063	52,109	2,836,476	2,544,529
Kanawha & Mich	March	252,167	158,100	2,082,898	1,634,264
Kansas City South	March	854,877	746,166	7,114 226	6,601,055
K C Mex & Orient	4th wk Apr	51,000	39,000	1,483,892	1,082,841
Lehigh Valley	March	3,047,406	2,808,914	26,428,555	24,513,967
Lexington & East	February	29,687	33,110	287,270	254,931
Long Island	March	Inc.79,	998	Inc.894,	212
Louisiana & Arkan	March	123,164	105,480	971,983	891,378
Louisv Hend & St L	March	119,123	83,406	891,681	770,567
s Louisv & Nashv	4th wk Apr	1,360,175	1,127,746	43,530,339	38,250,290
Macon & Birming'm	March	13,759	13,566	112,724	110,637
Maine Central	March	774,733	728,672	6,703,532	6,244,691
Manistique	March	2,878	3,004	28,868	36,322
Maryland & Penna	March	35,876	32,062	302,731	276,994
a Mexican Internat	4th wk Apr	245,434	176,583	7,303,271	5,743,631
a Mexican Railway	3d wk Apr	173,700	135,600	6,409,300	5,657,500
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk Apr	12,955	15,261	680,230	666,119
Minneap & St Louis	4th wk Apr	99,151	65,171	4,121,176	3,512,651
Minn St P & S S M	4th wk Apr	525,204	450,223	20,010,193	16,758,944
Chicago Division					
Mississippi Central	March	79,548	64,595	660,077	518,429
Missouri Kan & Tex	March	2,261,802	1,960,188	20,455,568	19,617 768
Mo Pac & Iron Mtn					
Central Branch	4th wk Apr	1,412,000	1,231,000	44,395,652	39,035,244
Nashv Chatt & St L	March	1,022,563	992,970	8,633,822	8,420,453
a Nat Rys of Mexico	4th wk Apr	1,777,526	1,340,993	42,455,365	40,032,085
Nevada-Cal-Oregon	3d wk Apr	7,015	8,637	373,837	310,429
Nevada Central	January	4,568	4,482	43,620	46,070
N O Great Northern	March	130,381	57,845	1,053,493	430,596
N O Mobile & Chic	Wk Apr 16	33,980	26,239	1,346,056	1,251 442
e N Y C & Hud Riv	February	5,937,297	5,143,362	65,026,478	58,371,767
Lake Shore & M S	February	3 611,126	2,985,516	32,350,890	27,542,593
n Lake E & West	February	420,333	328,035	3,721 591	3 067 301
Chic Ind & South	February	369,129	230,890	2,490,670	1,885,279
Michigan Central	February	2,129,865	1,891,207	19,113,069	16,680,099
Cleve C C & St L	February	2,171,567	1,884,705	19,645,521	17,340,596
Peoria & Eastern	February	239,770	210,279	2,194 044	1,884,986
Cincinnati North	February	80,77	74,309	823,354	731,061
Pitts & Lake Erie	February	1,188,226	783,784	11 580,302	7,615,918
Rutland	February	193,637	186,004	2,132,522	1,903,552
N Y Chic & St L	February	806,339	644,580	7,150,480	6,108,871
Total all lines	February	18148061	15362671	16622891	143415026
N Y Ont & Western	March	720,601	749,973	6,302,525	6,239,297
N Y N H & Hartf	March	4,970,929	1,532,942	14,794,866	40,066,127
N Y Susq & West	March	329,990	329,533	2,619,779	2,453,752
Norfolk & Southern	March	260,504	234,305	1,970,007	1.766,721
Norfolk & Western	March	3,154,285	2,467,958	25,923,927	21,646,711
Northern Central	March	1,071,310	1,011,010	9,701,279	8,614,679
Northern Pacific	March	5,719,140	5,477,836	55,005,200	51,580,220
Pacific Coast Co	February	548 201	445,096	5 351 102	4,213,547
Pennsylvania *Co*	March	4,217,789	3,188,135	39,727,857	30,424,462
d Penn—E of P & E	March	14205,869	12119,769	123272,982	105931,182
d West of P & E	March	Inc.1,77	2,800	Inc.14,732	,100
Pere Marquette	March	1,446,080	1,306,246	12,020,887	10,639,765
Phila Balt & Wash	March	1,513,907	1,459,507	13,331,001	12,419,201
Pitts Cin Chic & St L	March	3,036,442	2,377,151	25,363,658	20,544,286
Raleigh & Southp't	March	17,420	15,578	120,272	103,821
Reading Company					
Phila & Reading	March	3,663,668	3,731,143	33,228,009	30,166,076
Coal & Iron Co	March	1,526,597	2,855,542	23,822,801	25,658,967
Total both cos	March	5,190,265	6,586,685	57,050,815	55,825,043
Rich Fred & Potom	February	196,667	169,620	1,395,277	1,221,934
Rio Grande June	February	71,158	55,587	714,924	572,463
Rio Grande South	3d wk Apr	11,222	9,162	421,403	472,303
Rock Island System	March	5,520,993	5,114,417	50,214,139	46,382,492
St Jos & Grand Isl'd	February	121,597	123,541	1 115 69	1.109 915
St Louis & San Fran	March	3,691,232	3,210,126	31 660,413	28,709,289
Chic & East Ill	March	1,223,060	876,053	9,294,569	7,878,366
f Evansv & Ter H	March	228,671	171,964	1,883,619	1,614,980
Total of all lines	March	5,142,964	4,258,143	42,836,601	38,202,636
St Louis Southwest	4th wk Apr	254,150	214,531	9,317,808	8,788,495
San Fed L A & S L	February	282,182	555 332	4,715,104	4,637,357
Seaboard Air Line					
Atlanta & Birm	3d wk Apr	413,551	347,062	16,153,033	14,347,755
Florida W Shore					
Southern Indiana	February	106,853	82,118	931,190	781,951
Southern Pacific Co	March	10983273	10080795	101435867	90,225,555
Southern Railway	4th wk Apr	1,359,326	1,245,182	47,986,059	43,575,094
Mobile & Ohio	3d wk Apr	214,881	191,561	8,454,590	7,938,302
Cin N O & Tex P	3d wk Apr	163,796	147,398	7,209,878	6,236,171
Ala Great South	3d wk Apr	77,276	62,167	3,324,184	2,872,151
Georgia So & Fla	3d wk Apr	40,063	38,867	1,930,735	1,618,413
Texas Central	3d wk Apr	15,659	20,007	871,710	1,003,890
Texas & Pacific	4th wk Apr	420,837	358,390	13,429,383	12,478,334
Tidewater & West	March	7,048	6,219	60,223	53,962
Toledo & Ohio Cent	February	303,743	233,376	2,888,360	2,969,005
Toledo Peor & West	4th wk Apr	27,739	26,566	981,854	917,794
Toledo St L & West	4th wk Apr	63,883	65,941	3,128,611	2,850,387
Tombigbee Valley	March	8,211	7,208	63,375	60,770
Union Pacific Syst	March	7,142,798	6,157,495	67,830,556	59,125,623
Vandalia	March	877,509	741,217	7,440,140	6,646 272
Virginia & Sou West	March	107,735	86,820	918,872	902,264
Wabash	4th wk Apr	643,186	649,419	24,094,511	21,463,524
Western Maryland	February	534,940	422,234	4,531 850	3,887,801
W Jersey & Seash	March	468,510	378,710	4 475,270	4,040,070
Wheeling & L Erie	March	609,589	446,666	5,242,602	4,212,861
White River (Vt)	3wksMch26	2,191	1,979	------	------
Wrightsv & Tenn	March	32,642	30,017	245,756	216,265
Yazoo & Miss Vall	March	909,254	818,762	7,987,664	7,916,556

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Mch 31	$16,275	$15,267
Delaware & Hudson	Jan 1 to Mch 31	4,528,156	4,294,007
Manist.que	Jan 1 to Mch 31	9,093	10,274
a Mexican Railway	Jan 1 to April 21	2,542,600	2,213,000
e N Y Central & Hudson River	Jan 1 to Feb 28	14,428,387	12,755,006
Lake Shore & Michigan South	Jan 1 to Feb 28	7,485,003	6,302,242
n Lake Erie & Western	Jan 1 to Feb 28	844,944	662,263
Chicago Indiana & Southern	Jan 1 to Feb 28	694,041	496,494
Michigan Central	Jan 1 to Feb 28	4,287,970	3,798,868
Cleve Cin Chicago & St Louis	Jan 1 to Feb 28	4,495,804	3,909,669
Peoria & Eastern	Jan 1 to Feb 28	503 571	419,042
Cincinnati Northern	Jan 1 to Feb 28	170,296	151,448
Pittsburgh & Lake Erie	Jan 1 to Feb 28	2,523,999	1,621,012
Rutland	Jan 1 to Feb 28	400,145	381,839
New York Chicago & St Louis	Jan 1 to Feb 28	1,745,748	1,396,434
Total all lines	Jan 1 to Feb 28	37,579,908	11,894,317
Northern Central	Jan 1 to Mch 31	3,033,625	2,667,025
d Penn—East of Pitts & Erie	Jan 1 to Mch 31	39,848,741	33,654,741
d West of Pitts & Erie	Jan 1 to Mch 31	Inc.5,44	1,300
Phila Baltimore & Washington	Jan 1 to Mch 31	4,175,163	3,955,063
Pittsb Cin Chicago & St Louis	Jan 1 to Mch 31	8,594,075	6,599,492
Rio Grande Junction	Dec 1 to Feb 28	223,699	188,823
Texas & Pacific	Jan 1 to April 30	5,086,899	4,558,579
West Jersey & Seashore	Jan 1 to Mch 31	1,107,864	973,764

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Feb (43 roads)	11,051,964	10,014,754	+1,037,205	10.35
4th week Feb (43 roads)	12,106 142	10,615,776	+1,490,366	14.04
1st week Mch (43 roads)	11.839,056	10,579,707	+1,259,349	11.90
2d week Mch (45 roads)	12,145,513	10,841,217	+1,304,296	12.03
3d week Mch (43 roads)	12,425,300	10,792,998	+1,632,302	15.12
4th week Mch (49 roads)	19,459,324	16 567,644	+2,891,680	17 45
1st week Apr (44 roads)	12,373,504	11,053,524	+1,319,980	11.91
2d week Apr (40 roads)	12,201,623	10,672,458	+1,529,165	14.33
3d week Apr (42 roads)	12,229,790	10,714,807	+1,514,983	14.21
4th week Apr (28 roads)	13,999,093	11,782,933	+2,216 160	18.81

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month June 1909 (893 roads)	210,357,226	183,983,829	+26,373,397	14.33
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219.013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455,121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370 954	211,281,504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	210,302,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (773 roads)	200,129,088	172,751,230	+27,377,858	15.85
Month Mch 1910 (53 roads)	65.155,888	56,360,415	+8,795,473	15.61

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 28 roads and shows 18.81% increase in the aggregate over the same week last year.

Fourth Week of April.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	200,019	180,110	19,909	------
Canadian Northern	397,600	193,600	204,000	------
Canadian Pacific	2,265,000	1,814,000	451,000	------
Chicago & Alton	221,316	227,582	------	6,266
Colorado & Southern	415,965	332,642	83,323	------
Denver & Rio Grande	583,900	519,000	64,900	------
Denver Northwest & Pacific	17,920	10,947	6,973	------
Detroit & Mackinac	32,447	30,692	1,755	------
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil. Canadian Atlantic	1,103,199	955,171	148 028	------
International & Great Northern	225,000	212,000	13 000	
Interoceanic of Mexico	232,053	265,335	------	33,282
Iowa Central	66,063	52,109	13,954	------
Kansas City Mexico & Orient	51,000	39,000	12,000	------
Louisville & Nashville	1,360,175	1,127,746	232,429	------
Mexican International	245,434	176,583	68,851	------
Minneapolis & St Louis	99,151	65,171	33,980	------
Minneapolis St Paul & S S M. Chicago Division	525,204	450,223	74,981	------
Missouri Pacific	1,412,000	1,231,000	181,000	------
National Railways of Mexico	1,777,526	1,340,993	436,533	------
St Louis Southwestern	254,150	214,531	39,619	------
Southern Railway	1,359,326	1,245,182	114,144	------
Texas & Pacific	420,837	358,390	62,447	------
Toledo Peoria & Western	27,739	26,566	1,173	------
Toledo St Louis & Western	63,883	65,941	------	2,058
Wabash	643,186	649,419	------	6,233
Total (28 roads)	14,000,093	11,783,933	2,263,999	47,839
Net increase (18.81%)			2,216,160	------

For the month of April the returns of 26 roads show as follows:

Month of April.	1910.	1909.	Increase.	%
Gross earnings (26 roads)	43,390,493	37,118,402	6,272,091	16.86

It will be seen that there is a gain on the roads reporting n the amount of $6,272,091, or 16.86%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.		——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
		$	$	$	$
Atlanta Birm & Atl b	Mch	255,901	204,824	70,025	38,216
	July 1 to Mch 31	1,977,727	1,561,647	476,114	333,060
Atlantic Coast Line a	Mch	3,136,235	2,764,669	1,283,121	1,161,848
	July 1 to Mch 31	22,386,196	19,617,859	7,665,890	6,250,802
x Boston & Maine b	Mch	3,622,954	3,295,678	802,054	743,974
	July 1 to Mch 31	32,512,463	29,497,866	9,308,851	8,227,002
Central of New Jer b	Mch	2,163,321	2,311,421	888,539	1,084,544
	July 1 to Mch 31	20,833,386	19,185,576	9,523,951	8,237,450
Chattanooga South'n a	Mch	10,201	6,896	def3,172	def7,148
	July 1 to Mch 31	67,822	64,113	def33,233	def31,783
Chesapeake & Ohio b	Mch	2,886,698	2,249,643	1,238,710	885,799
	July 1 to Mch 31	23,470,945	19,636,252	9,532,373	7,509,353
Chicago & Alton a	Mch	1,172,492	1,060,120	s367,547	s372,911
	July 1 to Mch 31	10,371,324	9,654,524	s3,426,143	s3,675,695
x Chic Burl & Quincy b	Mch	7,910,776	6,861,503	2,496,404	2,475,760
	July 1 to Mch 31	67,147,796	59,991,514	20,346,206	20,698,283
Chicago Great West b	Mch	1,145,452	933,638	280,319	160,703
	Sept 1 to Mch 31	7,025,971	6,509,776	1,784,104	1,101,058
Chic Milw & St Paul a	Mch	5,793,837	5,064,982	2,086,804	1,915,920
	July 1 to Mch 31	48,494,369	45,813,300	13,265,285	15,141,048
Chic Mil & Puget Sd a	Mch	1,004,595	-------	442,536	-------
	Aug 1 to Mch 31	6,903,801	-------	3,435,058	-------
x Chic & Nor West b	Mch	6,280,609	5,408,063	2,179,039	1,902,538
	July 1 to Mch 31	55,734,554	50,089,788	16,633,629	18,131,595
x Chic St P Minn & O b	Mch	1,366,660	1,146,191	544,167	370,219
	July 1 to Mch 31	11,416,173	10,295,907	4,028,918	3,730,627
Colorado Midland a	Mch	169,869	180,020	6,274	5,424
	July 1 to Mch 31	1,787,360	1,761,814	254,383	340,701
Cornwall b	Mch	19,151	2,2081	9,321	5,216
	July 1 to Mch 31	153,444	74,032	82,491	24,456
Cuba RR	Mch	291,486	251,306	154,736	123,730
	July 1 to Mch 31	1,822,143	1,540,263	751,365	664,692
x Del & Hudson b	Mch	1,760,252	1,540,813	758,738	520,983
	Jan 1 to Mch 31	4,528,156	4,294,007	1,615,069	1,428,750
Denver & Rio Grande a	Mch	1,955,958	1,676,302	601,685	382,352
	July 1 to Mch 31	17,731,571	15,515,000	5,006,661	4,310,048
Dul So Sh & Atl b	Mch	276,893	217,138	101,845	63,969
	July 1 to Mch 31	2,421,665	1,993,584	772,735	536,789
Erie a	Mch	4,818,697	4,368,409	1,577,137	1,386,437
	July 1 to Mch 31	41,408,491	37,738,539	11,685,440	9,823,641
Grand Trunk of Canada—					
Grand Trunk Ry	Mch	2,887,294	2,423,030	799,079	679,850
	July 1 to Mch 31	25,200,205	22,564,783	5,785,104	5,715,839
Grand Trunk West'n	Mch	582,520	489,083	182,980	124,582
	July 1 to Mch 31	4,609,382	4,123,730	1,174,722	1,035,036
Det Gr Hav & Milw	Mch	158,161	126 042	35,525	16,789
	July 1 to Mch 31	1,527,487	1,271,951	376,141	283,784
Canada Atlantic	Mch	164,974	128,962	39,905	1,460
	July 1 to Mch 31	1,544,159	1,351,412	260,473	62,641
Illinois Central a	Mch	45,882,352	4,948,472	1,720,099	1,271,596
	July 1 to Mch 31	47,155,966	43,569,828	10,115,373	10,029,018
g Interoceanic of Mex	Mch	769,259	760,431	291,220	301,533
	July 1 to Mch 31	5,637,047	5,175,435	1,984,511	1,724,515
Kanawha & Mich a	Mch	252,167	158,100	74,611	22,964
	July 1 to Mch 31	2,082,898	1,634,264	577,015	284,155
Long Island	Mch	Inc 79,998		Inc 30,481	
	Jan 1 to Mch 31	Inc 165,380		Inc 27,433	
Louisiana & Ark a	Mch	123,164	105,480	48,870	36,705
	July 1 to Mch 31	971,983	891,378	343,475	251,217
Louisv & Nashv b	Mch	4,790,530	3,907,398	1,565,184	1,365,984
	July 1 to Mch 31	39,276,989	34,630,639	14,543,692	12,173,411
x Maine Central b	Mch	774,733	728,672	286,592	255,983
	July 1 to Mch 31	6,703,532	6,244,691	2,288,643	1,920,720
g Mexican Internat'l	Mch	804,318	602,507	310,251	236,641
	July 1 to Mch 31	6,544,091	5,149,992	2,753,526	2,010,925
Mineral Range b	Mch	68,454	70,918	4,338	10,735
	July 1 to Mch 31	640,124	622,173	86,714	103,415
Mississippi Central b	Mch	79,548	64,595	34,890	29,553
	July 1 to Mch 31	660,077	518,429	269,643	199,670
Mo Kan & Texas b	Mch	2,261,802	1,960,188	185,996	559,798
	July 1 to Mch 31	20,455,568	19,617,768	6,285,220	5,879,658
Nash Chat & St L b	Mch	1,022,563	992,970	289,569	256,632
	July 1 to Mch 31	8,633,822	8,420,453	2,415,399	2,115,077
g Nat Rys of Mexico	Mch	4,936,268	4,631,859	2,100,350	2,092,830
	July 1 to Mch 31	37,139,289	35,551,912	14,370,946	13,808,699
Nevada-Cal-Oregon b	Mch	32,297	35,920	15,195	20,100
	July 1 to Mch 31	350,985	283,682	186,106	154,082
New Orl Gt Northern a	Mch	130,381	57,845	52,568	14,291
	July 1 to Mch 31	1,053,493	430,596	384,655	52,872
N Y Ont & Western a	Mch	720,601	749,973	212,690	228,950
	July 1 to Mch 31	6,302,525	6,239,297	1,749,274	1,817,122
N Y Susq & West a	Mch	329,990	329,533	122,442	130,884
	July 1 to Mch 31	2,619,779	2,453,752	762,271	787,019
Norfolk & Western b	Mch	3,154,285	2,467,958	1,353,780	959,208
	July 1 to Mch 31	25,923,927	21,646,711	10,631,915	8,540,066
Northern Central	Mch	1,071,310	1,011,010	190,696	210,396
	Jan 1 to Mch 31	3,033,625	2,667,025	433,908	267,908
x Northern Pacific b	Mch	5,719,140	5,477,836	2,117,710	2,657,765
	July 1 to Mch 31	55,005,200	51,580,220	21,553,919	23,787,540
x Penna Company b	Mch	4,217,789	3,188,135	1,090,069	860,461
	July 1 to Mch 31	39,727,857	30,424,462	14,242,883	10,678,992
Pennsylvania—Lines directly operated.					
East of Pitts & Erie	Mch	14,205,869	12,119,769	4,126,603	2,912,709
	Jan 1 to Mch 31	39,848,741	33,654,741	10,167,917	7,431,317
West of Pitts & Erie	Mch	Inc 1,772,800		Inc 428,400	
	Jan 1 to Mch 31	Inc 5,441,300		Inc 1,754,300	
Pere Marquette b	Mch	1,446,080	1,306,246	492,340	391,506
	July 1 to Mch 31	12,020,887	10,639,765	3,671,487	3,052,612
Phila Balt & Wash	Mch	1,513,907	1,459,507	354,418	358,018
	Jan 1 to Mch 31	4,175,163	3,955,063	776,614	699,314
Rio Grande Jct	Feb	71,158	55,587	n21,347	n16,676
	Dec 1 to Feb 28	223,699	188,823	n67,110	n56,647
Rock Island Lines b	Mch	5,520,993	5,111,417	1,129,248	1,523,022
	July 1 to Mch 31	50,214,139	16,382,492	14,176,444	13,722,922
St L & San Fran b	Mch	3,691,232	3,210,126	1,321,403	1,420,298
	July 1 to Mch 31	31,660,413	28,709,289	9,625,954	9,421,403
Chic & East Illinois b	Mch	1,223,060	876,053	430,326	361,228
	July 1 to Mch 31	9,292,569	7,878,366	3,068,391	2,433,045
Evansv & T H'te b	Mch	228,671	171,964	91,865	68,506
	July 1 to Mch 31	1,883,619	1,614,980	726,395	584,498
Total all lines	Mch	5,142,964	4,258,143	1,843,595	1,850,032
	July 1 to Mch 31	42,836,601	38,202,636	13,420,741	12,438,947
St Louis Southwestern a	Mch	939,982	846,123	159,014	143,215
	July 1 to Mch 31	8,488,482	8,042,287	2,174,355	1,817,278
Southern Railway—					
Mobile & Ohio b	Mch	932,387	837,584	259,833	267,974
	July 1 to Mch 31	7,858,942	7,379,917	2,378,775	2,415,926
Cinc N O & T P b	Mch	793,924	656,139	333,493	252,638
	July 1 to Mch 31	6,699,961	5,802,758	2,553,941	1,985,468
Ala Gt Southern b	Mch	370,769	285,050	128,313	100,637
	July 1 to Mch 31	3,094,957	2,688,767	964,072	805,257
Georgia Sou & Fla b	Mch	211,584	191,996	34,630	63,943
	July 1 to Mch 31	1,809,180	1,501,841	441,200	437,578
Texas & Pacific b	Mch	1,313,701	1,147,424	324,624	162,171
	Jan 1 to Mch 31	3,860,518	3,484,671	936,986	703,901
Tol St L & Western a	Mch	316,479	288,901	p97,477	p102,859
	July 1 to Mch 31	2,853,347	2,575,345	p913,510	p843,626
Tombigbee Valley	Mch	8,211	7,208	3,478	2,147
	July 1 to Mch 31	63,375	60,770	23,955	20,717
x Vandalia b	Mch	877,509	741,217	207,996	181,963
	July 1 to Mch 31	7,440,140	6,646,272	5,441,611	4,950,585
West Jer & Seashore	Mch	468,510	378,710	60,118	23,718
	Jan 1 to Mch 31	1,107,864	973,764	def2,594	def47,794
Yazoo & Miss Valley a	Mch	909,254	818,762	190,096	89,745
	July 1 to Mch 31	7,987,664	7,916,556	1,279,663	990,285

INDUSTRIAL COMPANIES.

Companies.		——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
		$	$	$	$
Abington & Rockland Elect Light & Power Co b	Mch	6,887	5,299	1,784	1,504
	Jan 1 to Mch 31	23,331	17,325	8,440	6,139
Atlantic Gulf & West Indies SS Lines—					
Subsidiary Cos	Feb	1,320,768	-------	243,254	-------
	Jan 1 to Feb 28	2,612,387	-------	504,540	-------
Blackstone Val Gas&El b	Mch	81,458	72,850	41,750	32,769
	Jan 1 to Mch 31	268,645	244,857	138,917	119,716
Buffalo Gas Co—					
	Jan 1 to Mch 31	-------	-------	95,922	84,134
Cumb Tel & Tel Co b	Mch	568,336	528,737	247,607	228,221
	Jan 1 to Mch 31	1,665,597	1,587,007	712,739	669,419
EdisonElecCo(Br'k'n) b	Mch	25,524	20,481	12,565	8,210
	Jan 1 to Mch 31	80,218	69,900	39,703	31,703
Fall River Gas Works b	Mch	32,176	24,708	11,743	6,021
	Jan 1 to Mch 31	105,710	98,187	43,955	38,310
Houghton Co Elec Lt b	Mch	21,700	19,772	10,306	8,364
	Jan 1 to Mch 31	76,158	71,997	41,312	37,395
Lowell Elec Lt Corp b	Mch	35,037	28,909	15,082	10,437
	Jan 1 to Mch 31	106,636	02,991	47,811	38,242
Minneap Gen Elec Co b	Mch	103,967	89,040	62,399	48,612
	Jan 1 to Mch 31	325,755	290,869	207,002	173,272
Wells Fargo & Co b	Jan	970,050	828,216	73,533	103,987
	July 1 to Jan 31	8,765,516	7,394,211	2,012,937	1,896,417

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
p For March miscellaneous credits to income showed a deficit of $3,582, against a deficit of $10,390 in 1909, and for period from July 1 to Mch. 31 there was a credit of $375,798 in 1910, against $346,337 in 1909.
s After allowing for miscellaneous charges to income for the month of March 1910, total net earnings were $304,136, against $334,020 last year, and for period from July 1 to Mch. 31 were $3,006,078 this year, against $3,370,724.
n These figures represent 30% of gross earnings.
x These figures are on the basis of accounting prescribed by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
		$	$	$	$
Central of New Jersey	Mch	550,221	592,981	338,317	491,563
	July 1 to Mch 31	4,501,683	,646,106	5,022,268	3,591,344
Chesapeake & Ohio	Mch	a553,082	a548,613	685,628	337,186
	July 1 to Mch 31	a4,663,152	a4,666,364	4,869,921	2,842,989
Chicago Gt Western	Mch	218,319	293,245	x68,669	xdef125,669
	Sept 1 to Mch 31	1,509,049	2,024,828	x323,438	xdef900,054
Colorado Midland	Mch	31,447	31,350	edef37,866	edef1,233
	July 1 to Mch 31	282,440	282,150	edef93,795	e22,954

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
Cuba RR Mch	$36,667	$31,239	$118,069	$89,191
July 1 to Mch 31	325,210	295,358	426,155	369,334
Denver & Rio Grande Mch	451,954	350,818	d313,749	d110,187
July 1 to Mch 31	3,998,512	3,029,465	d2,689,101	d2,188,150
Dul So Sh & Atlantic Mch	95,619	90,935	x9,032	xdef24,800
July 1 to Mch 31	866,252	815,161	xdef51,855	xdef232,634
Kanawha & Mich Mch	26,356	23,275	x66,157	x8,651
July 1 to Mch 31	237,683	208,589	x471,411	x156,266
Louisiana & Ark Mch	23,849	20,736	x30,536	x23,219
July 1 to Mch 31	214,743	183,731	x201,146	x134,718
Mineral Range Mch	19,521	21,389	xdef14,034	xdef10,639
July 1 to Mch 31	128,263	129,806	xdef36,679	xdef24,809
Mo Kan & Texas Mch	621,703	515,485	xdef52,791	x53,386
July 1 to Mch 31	5,073,860	4,998,461	x1,401,516	x979,708
Nevada-Cal-Oregon Mch	3,612	3,954	x12,636	x17,188
July 1 to Mch 31	32,807	35,706	x163,222	x128,874
New Orl Gt Northern Mch	46,234	24,168	x21,818	x8,586
July 1 to Mch 31	415,861	195,689	x110,823	xdef41,610
N Y Ont & Western Mch	102,829	93,148	109,861	135,802
July 1 to Mch 31	865,427	839,085	883,847	978,037
Norfolk & Western Mch	469,227	463,427	884,553	495,781
July 1 to Mch 31	4,196,295	3,985,707	6,435,620	4,554,359
Pere Marquette Mch	437,481	361,711	x59,562	x35,531
July 1 to Mch 31	3,326,184	3,217,949	x402,563	x13,683
Rio Grande Jct Feb	8,333	8,333	13,014	8,343
Dec 1 to Feb 28	25,000	25,000	42,110	31,647
St Louis Southwestern Mch	171,423	167,721	x23,078	x13,626
July 1 to Mch 31	1,550,979	1,515,424	x1,022,111	x650,674

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
Abington & Rockland Elect Light & Power Co Mch	$757	$333	$1,027	$1,171
Jan 1 to Mch 31	2,126	989	6,314	5,150
Atl Gulf & West Indies SS Lines— Subsidiary Cos Feb	163,972		79,282	
Jan 1 to Feb 28	327,752		176,788	
Blackstone Val Gas & El Mch	24,104	24,416	17,646	8,353
Jan 1 to Mch 31	72,513	74,182	66,404	45,534
Cumb Tel & Tel Co Mch	17,524	13,175	200,083	185,046
Jan 1 to Mch 31	112,863	130,545	569,876	538,872
Edison Elect Co(Brktn) Mch	3,952	3,219	8,613	4,991
Jan 1 to Mch 31	12,777	9,201	26,926	25,502
Fall River Gas Works Mch	3,589	2,690	8,154	3,331
Jan 1 to Mch 31	10,708	7,600	33,247	30,710
Houghton Co & Elec Lt Mch	4,232	4,125	6,074	4,239
Jan 1 to Mch 31	12,935	12,356	28,377	25,039
Lowell Elec Lt Corp Mch	4,721	4,220	10,361	6,217
Jan 1 to Mch 31	13,555	12,123	34,256	26,119
Minneap Gen Elec Co Mch	31,427	30,135	30,972	18,477
Jan 1 to Mch 31	96,308	90,886	110,694	82,386

a These figures are after deducting other income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
e After allowing for net miscellaneous charges and credits to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	March	304,222	264,348	866,585	789,459
cAur Elgin & Chic Ry	March	118,70	101,972	323,892	295,914
Bangor Ry & El Co	March	42,229	37,720	125,018	112,394
Binghamton St Ry	February	25,185	24,061	52,665	50,354
Birm Ry Lt & Power	March	215,008	181,818	637,104	551,615
Brockton & Ply StRy	March	7,282	7,579	20,754	21,395
Cape Breton Elect Co	March	20,135	16,462	60,514	50,685
Carolina Pow & Lt Co	March	17,026	14,575	52,252	42,438
Central Penn Trac	March	63,884	57,136	184,117	167,332
Charlest Con Ry G&E	March	67,314	60,394	199,914	179,063
Chic&OakPark El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co	January	1020,614	945,857	1,020,614	945,857
Cleve Painesv & East	March	25,070	20,345	64,856	55,813
Dallas Electric Corp	March	114,849	102,667	338,770	299,507
Detroit United Ry	3d wk Apr	155,058	134,046	2,467,508	2,069,977
Duluth-SuperiorTr Co	March	85,816	73,942	241,441	212,500
East Penna Rys Co	March	50,427	41,601	146,594	121,691
East St Louis & Sub	March	200,254	158,537	563,681	460,909
El Paso Electric	March	51,579	45,602	163,376	142,487
Fairm & Clarks Tr Co	March	44,188	33,085	120,111	93,153
Ft Wayne & Wabash Valley Traction Co.	March	120,048	105,812	351,487	314,721
Galv-Hous Elec Co	March	105,144	95,611	291,674	269,598
Grand Rapids Ry Co	March	86,211	76,136	251,031	225,177
Havana Electric Ry	Wk May 1	40,463	38,237	681,938	642,322
Honolulu Rapid Tran & Land Co	February	36,536	30,323	72,075	62,749
Houghton Co Trac Co	March	27,019	25,457	74,523	70,886
Illinois Traction Co	February	394,372	319,50	828,870	735,291
Jacksonville Elec Co	March	52,558	41,047	143,128	115,776
Kansas City Ry & L	March	622,555	561,77	1,788,017	1,632,442
Lake Shore Elec Ry	March	85,984	76,680	235,855	210,742
Milw El Ry & Lt Co	March	373,91	333,801	1,106,813	990,845
Milw Lt Ht & Tr Co	March	72,158	58,444	204,636	171,659
Montreal Street Ry	Wk Apr 30	78,629	67,754	1,288,712	1,158,142
Nashville Ry & Light	March	149,276	134,132	434,314	401,415
North Ohio Trac & L	March	173,421	150,68	481,575	435,083
North Texas Elec Co	March	128,679	109,013	327,610	280,611
Northwest Elev Co	April	182,608	176,376	729,078	691,291
Norf & Portsm Tr Co	March	153,932	d156,394	449,777	468,558
Paducah Trac & LtCo	February	18,771	17,807	41,512	36,855
Pensacola Electric Co	March	21,536	19,013	61,956	57,878
Portl(Ore) Ry L&PCo	March	435,652	370,730	1,259,939	1,064,958
Puget Sound Elec Co	March	157,779	142,049	433,367	390,325
Rio de Janeiro Tram Light & Power	March	631,336	599,615	1,853,818	1,754,806
St Joseph (Mo) Ry Lt Heat & Power Co	March	82,459	75,511	251,038	228,197
Sao Paulo Tr, Lt & P	March	231,888	201,975	676,348	608,631
Savannah Electric Co	March	49,907	46,814	143,935	142,655
Seattle Electric Co	February	431,075	379,692	898,775	782,503
Sou Wisconsin Ry Co	March	13,890	12,638	40,139	36,118
Tampa Electric Co	March	54,061	48,176	163,705	152,614
Toledo Rys & Light	February	237,368	211,092	495,587	439,308
Toronto Railways	February	305,557	275,245	632,265	563,626
Twin City Rap Tran	3d wk Apr	131,571	121,632	2,122,187	1,923,546
Underground El Ry of London—					
Three tube lines	Wk Apr 30	£13,420	£13,360	£226,525	£221,610
Metropolitan Dist	Wk Apr 80	£10,782	£10,080	£184,130	£165,260
United Tramways	Wk Apr 30	£5,819	£5,883	£95,393	£88,516
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	March	648,203	606,615	1,846,852	1,716,626
Whatcom Co Ry & Lt	March	32,837	32,172	101,854	96,265

c These figures are for consolidated company. *d* Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 30 1910. The next will appear in the issue of May 28 1910.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
Aurora Elgin & Chic b Mch	$118,709	$101,972	$49,266	$41,622
July 1 to Mch 31	1,181,898	1,076,989	526,288	487,732
Baton Rouge El Co b Mch	8,407	7,689	3,007	1,917
Jan 1 to Mch 31	25,901	22,183	9,191	6,346
Birm Ry, Lt & P Co a Mch	215,008	181,818	87,230	67,614
Jan 1 to Mch 31	637,104	551,615	251,184	209,328
Brock & Plym St Ry b Mch	7,282	7,579	1,492	1,186
Jan 1 to Mch 31	20,754	21,395	1,872	3,687
Cape Breton Elect Co b Mch	20,135	16,462	8,520	5,320
Jan 1 to Mch 31	60,514	50,685	24,443	15,893
Columbus (Ga.) El Co b Mch	33,353	29,495	16,828	14,393
Dallas Elect Corp b Mch	114,849	102,667	37,608	39,671
Jan 1 to Mch 31	338,770	299,507	108,817	112,759
Duluth-Super Trac Co b Mch	85,816	73,942	30,209	25,726
Jan 1 to Mch 31	241,441	212,500	89,703	73,200
El Paso Elec Co b Mch	51,579	45,602	22,015	16,597
Jan 1 to Mch 31	163,376	142,487	76,570	55,336
Ft Wayne & Wab Val b Mch	120,048	105,812	49,618	41,091
Jan 1 to Mch 31	354,487	314,721	154,273	127,437
Galv-Hous Elec Co b Mch	105,144	95,611	37,171	36,535
Jan 1 to Mch 31	291,674	269,598	94,409	98,135
Houghton Co Trac Co b Mch	27,019	25,457	13,888	10,551
Jan 1 to Mch 31	74,523	70,886	32,691	24,897
Jacksonville El Co b Mch	52,558	41,047	25,584	17,457
Jan 1 to Mch 31	143,128	115,776	68,376	46,889
Kan City Ry&Lt Co b Mch	622,555	561,774	275,471	246,603
June 1 to Mch 31	5,961,714	5,500,067	2,607,247	2,369,847
Milw Elec Ry & Lt Co b Mch	373,915	333,801	166,839	157,108
Jan 1 to Mch 31	1,106,813	990,845	489,968	469,439
Milw Lt, Ht & Tr Co b Mch	72,158	58,444	37,148	28,493
Jan 1 to Mch 31	204,636	171,659	101,345	82,914
New Orleans Ry & LtCo Mch	529,623	509,089	219,269	237,012
Norf & Portsm Trac b Mch	153,932	156,394	63,005	62,674
Jan 1 to Mch 31	449,777	468,558	188,464	198,814
Northern Tex El Co b Mch	128,679	109,013	61,389	48,655
Jan 1 to Mch 31	327,610	280,611	146,871	117,619
Pensacola Elec Co b Mch	21,536	19,013	8,888	7,464
Jan 1 to Mch 31	61,956	57,878	25,421	24,614
Puget Sound El Co b Mch	157,779	142,049	32,601	43,120
Jan 1 to Mch 31	433,367	390,325	105,483	101,890
Rio de Jan Tr,L&PCo,a Mch	631,336	599,615	281,176	219,582
Jan 1 to Mch 31	1,853,818	1,754,806	821,353	653,626
Savannah Elect Co b Mch	49,907	46,814	17,858	17,599
Jan 1 to Mch 31	143,935	142,655	53,451	52,950
Seattle Elec Co b Feb	431,075	379,692	168,276	149,654
Jan 1 to Feb 28	898,775	782,503	325,586	302,172
Tampa Elect Co b Mch	54,061	48,176	25,978	20,475
Jan 1 to Mch 31	163,705	152,614	78,057	65,110
Twin City Rap Tr Co b Mch	598,402	541,936	293,628	262,629
Jan 1 to Mch 31	1,719,320	1,550,699	830,296	711,782
United RRs of San Fr b Mch	648,203	606,615	266,431	243,553
Jan 1 to Mch 31	1,846,852	1,716,626	757,450	670,883
Whatcom Co Ry & L b Mch	32,837	32,172	12,416	14,109
Jan 1 to Mch 31	101,854	96,262	37,113	39,218

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
Aurora Elgin & Chicago Mch	$32,263	$28,764	$17,003	$12,858
July 1 to Mch 31	273,955	251,692	252,333	236,040
Baton Rouge Elect Co Mch	1,959	1,671	1,048	246
Birm Ry, Lt & Power Mch	45,337	44,787	41,892	22,827
Jan 1 to Mch 31	136,039	134,356	151,145	74,972
Brock & Plym St Ry Mch	1,794	1,980	def 302	def 794
Jan 1 to Mch 31	5,377	6,224	def3,505	def2,537
Cape Breton Elect Co Mch	5,049	5,024	3,471	296
Jan 1 to Mch 31	14,175	13,974	10,268	1,919
Columbus (Ga.) Elect Co. Mch	13,234	12,850	3,594	1,548
Dallas Elect Corp Mch	26,347	28,918	11,261	10,753
Jan 1 to Mch 31	75,843	83,195	32,974	29,564
Duluth-Superior Tr Co Mch	c19,117	c18,417	10,792	7,309
Jan 1 to Mch 31	c48,250	c45,250	41,453	27,950
El Paso Elect Co Mch	8,575	7,911	13,440	8,686
Jan 1 to Mch 31	25,694	23,725	50,876	31,611
Ft Wayne & Wab Vall Mch	46,655	40,811	2,963	280
Jan 1 to Mch 31	134,668	122,871	19,605	4,563
Galv-Hous Elec Co Mch	23,080	21,578	14,391	14,957
Jan 1 to Mch 31	66,651	62,029	27,758	36,106
Houghton Co Trac Co Mch	6,316	5,797	7,572	4,754
Jan 1 to Mch 31	18,497	16,390	11,194	8,507
Jacksonville Elec Co Mch	9,469	9,558	16,115	7,899
Jan 1 to Mch 31	26,782	27,286	41,594	19,603
Kan City Ry & Light Mch	160,665	156,800	114,806	89,803
June 1 to Mch 31	1,576,179	1,572,076	1,031,068	797,771
Milw Elec Ry & Lt Co Mch	110,692	103,981	x59,236	x57,127
Jan 1 to Mch 31	326,721	307,966	x174,118	x172,097
Milw Lt, Ht & Trac Co Mch	67,303	60,085	x14,687	x13,503
Jan 1 to Mch 31	201,142	180,348	x35,231	x37,908
New Orleans Ry & Lt Mch	172,284	174,024	76,985	62,988
Norf & Portsm Trac Mch	65,283	67,790	def.2,278	def.5,116
Jan 1 to Mch 31	198,036	204,625	def.8,572	def.4,811
Northern Texas El Co Mch	18,786	17,173	42,603	31,482
Jan 1 to Mch 31	55,228	51,515	91,643	66,074
Pensacola Elect Co Mch	4,914	4,339	3,971	3,125
Jan 1 to Mch 31	14,523	13,112	10,901	11,502
Puget Sound El Co Mch	50,607	45,910	def18,006	def2,790
Jan 1 to Mch 31	151,063	134,277	def45,580	def32,387
Savannah Elect Co Mch	17,847	17,512	11	87
Jan 1 to Mch 31	51,750	50,768	1,701	2,182
Seattle Elect Co Feb	100,253	85,001	68,023	64,653
Jan 1 to Feb 28	191,105	171,729	131,181	130,453
Tampa Elect Co Mch	4,566	4,609	21,412	15,866
Jan 1 to Mch 31	12,955	13,010	65,102	52,100
Twin City Rap Tr Co Mch	c140,229	c138,963	153,399	123,666
Jan 1 to Mch 31	c420,688	c406,889	409,608	304,893
Whatcom Co Ry & Lt Mch	8,369	8,190	1,017	5,919
Jan 1 to Mch 31	26,650	25,799	10,793	13,119

x After allowing for other income received.
c Includes dividend on preferred stock.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 30. The next will appear in that of May 28.

Public Service Corporation of New Jersey.

(Report for Fiscal Year ending Dec. 31 1909.)

The earnings and expenses of the Public Service Corporation of New Jersey, the Public Service Gas Co., the Public Service Railway Co. and controlled companies for the calendar year 1909 were:

Gross earnings of leased and controlled companies	$25,103,019
Public Service Corporation of N. J. miscellaneous income	1,457,432
	$26,560,451
Operating expenses and taxes	13,331,228
	$13,229,223
Bond interest and rentals of leased and controlled companies	10,111,403
	$3,117,819
Fixed charges of Public Service Corporation of New Jersey	1,689,371
Surplus	$1,428,448

Dividends were paid for the first two quarters of the year at the rate of 4% per annum and for the last two quarters at the rate of 5% per annum. Dividends at the present rate, 5%, on the $24,999,603 stock outstanding Dec. 31 1909 call for about $1,250,000. During the year 1909 there was converted into stock of the corporation approximately $6,000,000 at par of an issue of $6,250,000 of convertible notes falling due Nov. 1 1909, the balance of the issue not converted being paid off at maturity.

GROSS EARNINGS OF THE SYSTEMS OPERATED BY THE CORPORATION, THE GAS CO. AND THE RAILWAY CO.

	——Corporation—— Operation.	Miscellaneous.	Gas Co.	Railway Co.	Total.
1909	$5,117,728	$1,457,432	$7,870,879	$12,114,412	$26,560,451
1908	4,584,682	1,246,721	7,349,930	11,086,353	24,267,687
1907	4,647,219	1,023,951	7,251,480	10,705,393	23,628,044
1906	4,161,918	723,658	6,526,316	10,086,934	21,498,826
1905	3,721,632	640,406	6,059,446	9,488,358	19,909,843
1904	3,502,812	463,250	5,378,440	8,415,279	17,759,781
1903*	1,776,557	187,404	3,026,993	4,471,244	9,462,199

* Seven months only.—V. 90, p. 699, 111.

Pennsylvania Steel Co. (of New Jersey).

(Report for Fiscal Year ending April 30 1910.)

The report, signed by Chairman E. B. Morris and President E. C. Felton, Philadelphia, May 2 1910, covers the operations of the mining, manufacturing and railroad companies owned or controlled for the calendar year 1909, and for New Jersey (holding) company for its fiscal year ending April 30 1910.

Mining Companies.—The coal properties in Indiana County, Pa., owned by your subsidiary company, the Penn-Mary Coal Co., produced 890,000 tons of coal in 1909, compared with 590,000 tons in 1908. During the year 33 new miners' houses were built, besides a Superintendent's residence and four houses for foremen and clerks. Development work has been well kept up and a new mine, which will open a large territory below the drainage level of the older mines, was put in operation during December. The expense of opening and equipping this mine was charged to mining costs.

The old properties owned in Cuba by your subsidiary, the Spanish-American Iron Co., produced during 1909 514,000 tons of iron ore, compared with 452,090 tons in 1908. The usual exploration work was continued, with the result that the estimated reserves were increased during the year, notwithstanding the half-million tons of ore which were taken out.

Three new steam shovels with their complement of locomotives and cars, new steel ore storage bins, additional houses, &c., cost over $150,090 and were charged to mining costs.

The Spanish-American Iron Company's new mines at Mayarí, on the north coast of Cuba, were put in operation in a small way on Nov. 24 1909. A production of 15,000 tons per month has already been reached, and it is expected that this will be doubled by July 1 1910.

Steel Manufacturing Companies.—The Pennsylvania Steel Co. of Pa., at Steelton and Lebanon, Pa., and the Maryland Steel Co., at Sparrow's Point, Md., together produced in 1909 700,000 tons of pig iron, compared with 384,000 tons in 1908, and of steel ingots 797,000 tons in 1909, compared with 438,000 tons in 1908.

The Pennsylvania Steel Co. made a considerable addition to its steel foundry department and added equipment for transferring Bessemer steel to open-hearth, gas-blowing engines for blast furnaces, &c., all at a cost of $220,000, which was charged to reserve for plant improvement. Improvements made to blast furnace department, consisting of additional boilers and steam line to connect the same with rolling mills, and improvements to Bessemer and open-hearth departments amounted to $244,000 and were charged to operating costs.

During the year 3⅓ shares in the Cornwall Ore Banks were acquired, bringing the Pennsylvania Steel Company's interest in this mining property to more than 54% of the whole. The amount expended for this purchase was charged to capital account (V. 89, p. 1672). The installation of plant and equipment to improve mining operations at the Cornwall Ore Banks was practically completed; these improvements have cost in excess of $500,000, and this entire amount has been taken out of mining profits as the work progressed.

At the Sparrow's Point plant the construction of five 50-ton open-hearth furnaces was begun in June 1909 and the first steel was produced from them in the latter part of February 1910. These furnaces will enable Maryland Steel Co. to furnish rails of either Bessemer or open-hearth quality. The open-hearth plant can be operated either with the Bessemer plant by the duplex process, or independently.

During 1909 Maryland Steel Co. began the construction of extensive iron ore docks equipped with appliances for the rapid discharge of ore from ships to cars or storage. These docks will be completed about the middle of 1910. It is expected that they will handle all iron ore coming by sea for the Maryland and Pennsylvania Steel companies. The cost of both open-hearth plant and ore docks is being charged to the reserve for plant-improvement account.

The marine department of Maryland Steel Co. during 1909 completed three large colliers for the United States Government and several other smaller vessels. This department was not fully occupied during the first half of the year, but the close of the year found it well supplied with orders.

Production, &c.—The principal products of your various companies in gross tons is as follows: Coal, 890,000 tons; coke, 698,000 tons; iron ore, 1,000,000 tons; pig iron, 700,000 tons; steel ingots, 797,000 tons.

The fluctuation in the prices received during the year for the products was extreme. A severe break in all prices except those of rails occurred in February. In July an upward movement began which continued until the end of the year, when prices were at about the same point as at its beginning. It was only, however, during the last third of the year that these higher prices were reflected in increased earnings.

Proposed Improvements.—Extensive improvements are in contemplation. Additional miners' houses are required at the coal mines and increased ore-drying facilities at the new iron mines in Cuba. It is intended to increase the by-product coke plants and to extend and improve the blast furnaces. The erection of new rolling mills at Sparrow's Point is contemplated, which will enable Maryland Steel Co. to diversify its lines of products. The facilities at the Steelton Works for carrying on the duplex process will also be simplified and improved. [illegible]

New Stock.—To provide the funds required to make these additions to the plants of your subsidiary companies, your board at its April 1910 meeting voted to issue 40,875 shares of the pref. stock and to offer the same pro rata at par to the holders of your pref. and common stock, thus increasing your pref. stock from $16,500,000 to $20,587,500. (Compare V. 90, p. 1175.)

Since the formation of the company at the beginning of 1901 upwards of $17,000,000 has been put back by the various subsidiary companies into their plants and properties out of their earnings.

COMBINED STATEMENT OF OPERATING COMPANIES.

Years ending Dec. 31—	1909.	1908.	1907.	1906.
Pig iron produced (tons)	700,000	384,000	843,000	809,000
Steel produced (tons)	797,000	450,000	932,000	980,000
Net earnings	$3,762,504	$2,510,005	$4,161,319	$5,462,984
Rents, income from investments, &c.	192,520	204,615	314,395	505,469
Gross income	$3,955,024	$2,714,620	$4,475,714	$5,968,453
Interest on bonds	1,120,969	937,029	827,297	821,844
Net income for year	$2,834,055	$1,777,591	$3,648,417	$5,146,609
Depreciation	847,266	516,737	1,267,327	1,513,371
Net profit	$1,986,789	$1,260,854	$2,381,090	$3,633,237
Div. paid Pennsylvania Steel Co. of New Jersey	------	------	1,140,000	1,653,000
Bal. to profit and loss	$1,986,789	$1,260,854	$1,241,090	$1,980,237

PENNSYLVANIA STEEL CO. (OF NEW JERSEY).

Years ending April 30—	1909-10.	1908-09.	1907-08.	1906-07.
Divs. from operating cos. and misc. interest	$816,820	$1,057,435	$1,265,377	$1,766,227
Deduct— Expenses	34,447	30,954	35,500	33,248
Adjustment value of sec.			------	215,576
Div. 7%) preferred stock	1,155,000	1,155,000	1,155,000	1,155,000
Balance over divs	def.$372,627	def.$128,519	sur.$74,877	sur.$362,403

BALANCE SHEET APRIL 30.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Cash	99,919	508,216	Pref. stock	16,500,000	16,500,000
Loans	2,049,003	2,042,004	Common stock	10,750,000	10,750,000
Stocks & bds.	25,198,829	25,182,160	Profit & loss	111,325	483,953
Accrued Int	13,574	1,573			
Total	27,361,325	27,733,953	Total	27,361,325	27,733,953

—V. 90, p. 1175, 1106.

United Gas Improvement Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1909.)

President Thomas Dolan May 2 wrote in substance:

The "new business departments" of all the companies in which we are interested have been reorganized and special preparations have been made for a very active canvass for new business during the spring and summer of 1910, by the remodeling of old offices or renting new ones, by enlarging the force of canvassers and demonstrators and by considerable increase in advertising appropriations. In Philadelphia we have remodeled the Spring Garden and Kensington offices and taken new offices at Frankford, Manayunk and West Philadelphia. We have also secured long lease of the property at the northeast corner of 11th and Market streets, and erected a building in which we are making a display of appliances which cannot fail to have a marked effect in increasing the sales of gas in this city.

Already this activity shows the following very gratifying results:

Sales for the First Three Months of 1910 Increases Over Same Months in 1909	
Properties outside of Philadelphia—Manufactured gas	8 8-10%
Natural gas	16 9-10%
Electricity	19 8-10%
For Philadelphia	6 78-100%

Ample provision has been made to meet the requirements of leased works for construction account and to purchase the securities to be issued for construction account by the companies in which the United Gas Improvement Co. is a shareholder.

INCOME ACCOUNT—CALENDAR YEARS.

Earnings from—	1909.	1908.	1907.
Leased works and investments	$7,398,698	$7,096,272	$6,630,033
Interest received (net)	169,524	76,860	93,916
Construction contracts	34,452	------	54,559
Sales of store-room material	12,171	9,240	17,359
Rental of offices	2,700	2,700	2,700
Rentals of bldg., Broad and Arch Sts., to cos. in which co. is a stockholder	31,690	31,840	32,015
Total earnings	$7,649,235	$7,216,912	$6,830,583
Deduct Expenses—			
Pennsylvania State taxes	$317,320	$298,944	$209,017
Salaries and traveling expenses	476,077	427,185	433,746
Cost operating bldg. Broad & Arch Sts.	40,668	37,086	41,086
Cost of litigation	24,173	33,673	36,821
General and miscellaneous	134,888	93,316	108,769
Total expenses	$993,126	$890,204	$829,437
Net earnings	$6,656,109	$6,326,708	$6,001,146
Dividends paid (8%)	3,790,371	3,670,788	3,663,136
Sinking funds to retire Philadelphia Gas Works investment	692,500	678,500	------
Balance to undivided profit account	$2,173,237	$1,977,420	$2,338,010

* After deducting int. adjustment on cap. stock subscriptions, $58,612.

Note.—There was also paid March 1 1910 a special dividend of 10% in non-interest-bearing scrip, convertible at par into stock until June 30 1910. V. 90, p. 1546, 1600.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Inv'ts at cost price	66,234,939	61,218,493	Capital stock	50,460,800	45,881,850
Constr'n contracts	77,572	23,881	Taxes accrued	309,500	248,529
Real est. Phila., &c.	1,908,051	1,039,068	Due companies in which we are shareholders	293,860	413,637
Cash	5,041,498	3,671,625	Sundry creditors	57,982	22,503
Accts. & bills rec'le	181,261	639,117	Undivided profits*	23,610,417	21,437,180
Int. & un. divs. accr.	816,358	868,467			
Supplies	110,880	80,048			
Sink. fd. securities	962,000	466,000			
Total	74,732,559	68,006,699	Total	74,732,559	68,006,699

* Since reduced by special 10% scrip dividend—see above.—V. 90, p. 451

Rubber Goods Manufacturing Co.

(Report for Fiscal Year ending Dec. 31 1909.)

President Elisha S. Williams, April 14 1910, wrote:

Your President did not come into office until Jan. 1 1910, or at the close of the fiscal year. The annual report of the Treasurer shows a large increase in sales over all preceding years. This increase has applied to all lines of goods manufactured, although much more largely to automobile tires, extraordinary attention having been given to this branch of the business, with the view of bringing about a materially increased demand. This has been accomplished, but in doing so largely increased expenses, together with increased equipment, have been called for, which has prevented our showing a proportionate increase in net earnings, but from which we shall derive much benefit in the future. The increase in bills and accounts payable is the result of high prices for crude rubber and other materials and larger volume of business.

CONSOLIDATED INCOME STATEMENT FOR YEAR END. DEC. 31.
[Rubber Goods Manufacturing Co. and Subsidiary Companies.]

	1909.	1908.
Net sales for year	$25,629,593	$18,491,988
Earnings subsidiary companies for year	$2,332,921	$2,203,519
Realized from securities heretofore charged off	160,000	
Total	$2,492,921	$2,203,519
Expenses of home office	$122,949	*$51,176
Repairs and maintenance		104,335
Net profits	$2,369,972	$2,048,008
Dividends	$963,489	$1,051,699
Sinking fund	73,510	63,425
Surplus for period	$1,332,973	$932,884
Previous surplus and working capital	4,168,894	4,446,211
	$5,501,867	$5,379,095
Amts. chg'd off for depree'n of plants, patents, &c.		1,210,200
Surplus and working capital Dec. 31	$5,501,867	$4,168,894

* For 9 months only.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.
[Rubber Goods Manufacturing Co. and Subsidiary Companies.

Assets—	1909 $	1908. $	*Liabilities*—	1909 $	1908. $
Plants & invest's	24,786,194	23,505,178	Preferred stock	10,351,400	10,351,400
Patents and trade-mks. (less dep'n)	2,311,621	2,369,787	Common stock	16,941,700	16,941,700
Manufact'd goods and materials	12,917,184	6,996,190	Bonds of Meeh'l R. Co. and N. Y. Belt & Pack. Co (less amt. owned)	*a*853,402	939,510
Cash	1,121,738	907,365			
Bills & accts rec	3,611,417	3,322,829	Bills & accts. pay.	8,675,780	2,690,724
Securities owned	7,822	5,137	Sink. fund for bds	588,549	515,038
Stock in General Rubber Co	1,000,000	1,000,000	Reserves	*b*546,804	
Miscellaneous	202,744		Fixed sur. (sub. cos.)	2,499,219	2,499,219
			Surplus	5,501,867	4,168,895
Total	45,958,720	38,106,486	Total	45,958,720	38,106,486
Of the above "surplus" minority stockholders in two companies would be entitled to				127,380	109,954

The contingent liability for certain guaranties which are offset by corresponding contingent assets are not included.
a After deducting sinking fund cash in hands of trustee, $130,108.
b Reserves incl. $523,643 for new construction and $23,161 for Federal excise tax. —V. 90, p. 113.

Diamond Match Company.

(*Statement of President at Annual Meeting May* 4 1910.)

President Edward R. Stettinius on May 4, supplementing the annual report (V. 90, p. 501), said in substance:

Profits.—The profits for the year 1909, after deducting repairs and renewals at all plants and depreciation of mills in the East and of plants employed in the California lumber operation, were $1,767,647, made up as follows:

General operations	$1,607,828	Income from investments	$76,825
California lumber oper	35,129	Profit on Bryant & May pfd.	47,865

Balance Sheet—Properties Owned.—The values at which land, buildings, machinery and equipment are carried are based on the appraisal of the Audit Co. of N. Y. Dec. 31 1906, to which have been added actual net additions. The item of $3,940,894 represents the value of match factories at Barberton, Ohio; Oswego, N. Y.; Detroit, Mich.; Oshkosh, Wis.; Portland, Me., and Chico, Cal.; machine shop and foundry, Barberton, Ohio; paper-board mill, Southford, Conn.; warehouses at Philadelphia, Pa., and St. Louis, Mo.; block and shook factories, Athol, Mass., and Biddeford, Me.; miscellaneous properties, tenements, &c., and office furniture etc.

The item of $2,566,531 represents the value of the plants employed in the California lumber operation, consisting of saw mill at Stirling; planing mill, box, sash, door and blind, veneer factories and power plants at Barber; logging railroads, equipment, rolling stock· mill ponds, factory sites and warehouses; teams, flumes, retail yard sites and buildings, &c.

The "foreign and domestic investments," $1,556,632, include the following stocks and securities, all advances to companies in which your company has an interest, and the value of machinery licensed to others.

CAPITALIZATION OF SUBSIDIARIES AND DIAMOND MATCH CO.'S HOLDINGS (TABULATED FOR "CHRONICLE").

	Def. Shs.	*Pref. Shs.*	*Deb. Stk.*	*Bonds.*	*Carried at.*
Bryant & May, Ltd. Engl'd	£400,000	£480,000	£250,000*		
Diamond Match Co owns	£201,000				$976,860
Deutsche Zundholzfabriken	M. 1,900,000 *y*			M. 420,250	
Diamond Match Co. owns	M. 600,000			M. 240,000 *x*	$207,043
Fabriques d'Allumettes	Fr. 750,000 *y*				
Diamond Match Co. owns	Fr. 382,500				$61,499
Nat. Match Factory, Bolivia	£50,000	£30,000	£36,740 *k*		
Diamond Match Co. owns	£151	£154	£1,540		$1,729
Peruvian Co. (Fosforos "El Sol")	Soles 400,000 *y*				
Diamond Match Co. owns	Soles 204,000				*d*$150,651
Edson Fitch Co., Quebec	$70,000 *y*				
Diamond Match Co. owns	$45,000				$90,000

* 4%. *d* This represents the stock owned (par value $99,960) and $200,346 due Diamond Match Co. on open account for machinery and materials. *k* 6%. *x* The bonds here included (carried at $56,780) have recently been sold, bringing par ($57,120). *y* "Capital stock."

In addition to the foregoing, "foreign and domestic investments" include $25,000 6% bonds of Wabash Paper Co., due March 1 1912, carried at par ($4,000 were paid in 1909); miscellaneous holdings of stocks valued at $17,850, and machinery, leased under royalty, at $26,000.

Bryant & May, Ltd., after providing for depreciation, showed net profits for the year ending March 31 1910 of £119,000, of which £25,000 was appropriated for reserve account, £67,200 for dividends on the pref. shares and £24,000 for divs. (6%) on deferred shares, leaving a balance of £2,800.

The Deutsche Zundholzfabriken Aktiengesellschaft paid dividends at the rate of 3½% per annum on its stock out of the profits of 1908, and dividends at the rate of 5% per annum have been received during the current year out of the profits of the year 1909. After providing for depreciation, reserve, &c., the earnings for the year ending Oct. 31 1909 were M.142,757.

The operations of Fabrique D'Allumettes "Diamond," Switzerland, prior to the year 1908, were unprofitable, but during 1908 a small profit was realized, and for 1909 the profits were Fr. 22,037 ($4,253). The National Match Factory of Bolivia has but recently been organized; the stocks and securities owned by your company were taken in part payment for machinery sold. During 1909 your company received from La Compania de Fosforos "El Sol," in excess of the value of material shipped it during 1909, $28,055 on account of principal and interest; the earnings of the company (after paying interest to your company, on open account, aggregating $200,346 Dec. 31 1909) were $13,746 for 1908 and $10,375 for 1909. The Edson Fitch Co., Quebec, manufactures splints, blocks and shooks for Bryant & May, Ltd., and during 1909 paid dividends aggregating 14%.

Pine Lands and Stumpage.—Of the total of $1,845,762, $561,588 represents the book value of pine lands and stumpage in the New England States, on which there is estimated to be standing about 91,000,000 ft.; and $1,-284,174 is the book value of timber lands in California, on which there is estimated to be 3,100,000,000 ft. of standing timber of various kinds. This account is charged with the cost of pine lands purchased from time to time, and is credited, and operating expenses charged, in an amount to cover the value of all timber cut.

California Lumber Operation.—As may be learned from the balance sheet, the gross amount invested in the California lumber operation (including buildings, stumpage, inventories, notes and accounts receivable, cash, &c.) is $5,136,816; net, after deducting current liabilities, $4,862,036.

At Barber, a suburb of Chico, on the Southern Pacific RR., the company owns 240 acres of land, on which are located lumber yards, a sash, door and blind factory having a capacity of 1,000 doors, 600 windows and 125 pairs of blinds per day; a planing mill of a capacity of 150,000 ft. of planed lumber per day; a box factory capable of producing 70,000 ft. board measure, of shooks per day; 12 dry kilns of a capacity of 75,000 ft. of dry lumber per day; foundry, repair shops, &c.

At Stirling a saw mill is located, capacity, 200,000 ft. of lumber per day of ten hours, and a lath and shingle department producing 50,000 ft. of shingles and 10,000 ft. of laths per day. All of the capital stock of the Butte County RR. (operating from Stirling to Chico, 31½ miles.—Ed.) is owned by your company; the road (except 1 mile trackage) was built by your company, sold to the Chico & Northern RR. Co. at cost and accrued interest, and leased by the latter to the Butte County RR. Co. under a favorable arrangement. In the vicinity of Stirling there are 13½ miles of standard-gauge logging road; 9½ miles of narrow-gauge logging road, and three miles under construction; 6 locomotives, 204 cars and 22 donkey engines.

At Red Bluff, 39 miles north of Chico, on the Southern Pacific RR., there are located shook, sash and door, planing and mill-work factories, and a lumber yard, capacity 15,000,000 ft., with the usual equipment, railroad tracks, &c. Red Bluff is connected by a flume 35 miles long, having a capacity of 100,000 ft. of lumber in ten hours, with the saw mill at Lyonsville, which has a capacity of 90,000 ft. of lumber per day. A logging road extends from Lyonsville 14 miles, equipment, 2 locomotives, 30 flat cars, 15 donkey logging engines.

Ten retail lumber yards, located at different points in the Sacramento Valley are owned by your comapny, and control a large portion of the local trade. The lumber is invoiced at current market prices, and on this basis has made a profit of about 10% per annum on the capital employed.

"Pine lands and stumpage," $1,284,174, represents the book value of 156,921 acres of timber lands located in the counties of Butte, Tehama, Plumas and Shasta, on which there is estimated to be standing 3,100,000,000 ft. of timber, of which approximately 1,000,000,000 ft. is sugar pine; 1,000,-000,000 ft. white pine, and 1,100,000,000 ft. fir and other woods. The aggregate book value of buildings, machinery and equipment (less reserve for depreciation) and of pine lands and stumpage is $3,743,938, which represents the value of 3,100,000,000 ft. of standing timber and of all plants, improvements and equipment, which is at the rate of about $1 20 per 1,000 ft. of stumpage. The United States Gov't has recently sold timber to be cut from near-by forest reserves on the basis of $4 per 1,000, board measure, for sugar pine; $3 per 1,000 for white pine and $1 50 per 1,000 for fir.

Practically none of your California lumber has been used for matches except at your Chico factory, as it has been possible to sell this lumber at a higher price than we have had to pay for equally satisfactory lumber in other portions of the country.

While the earnings of the California operation for the past two years have been unsatisfactory, it must be borne in mind that during 1908 and the first half of 1909 trade conditions generally throughout the United States were unfavorable, while during 1909 unusual losses were sustained by floods and a railroad wreck. The lumber business is now in a healthy condition and we anticipate profits for the current year materially in excess of the profits for the past two years.

Your board believes that, for many reasons, it would be desirable to organize a company to take over the California lumber operation, on condition that all of its shares (except such as might be necessary to secure the indebtedness to Bryant & May, Ltd.) would be held by your company and would not be sold, pledged, or otherwise disposed of except under resolution of the shareholders of this company.

Sales of Matches.—Sales of matches have increased each year for the last ten years, and during 1909 were approximately 53% greater than during 1900. The profits for 1909, however, excluding profits from California and other investments, and before deducting interest on contract and note obligations, were approximately 10% less than in 1900, computed on the same basis. In other words, the increased cost of manufacture, and particularly of distribution and marketing, have more than offset the profits growing out of the increased volume. The sums required in the employment of a large force of solicitors, together with the value of goods furnished without charge to stimulate business, have increased from year to year. The policy of the company has been to reduce the selling price of matches and to secure a large volume of business with a small margin of profit While many valuable patents are owned and applications for patents are from time to time filed, many patents covering important machinery used in the manufacture of matches have expired.

Extensions, &c.—As emphasizing the necessity of providing out of each year's earnings for increased working capital and normal extensions and improvements, attention is invited to the fact that accounts and notes receivable, as of Dec. 31 1909, exclusive of those relating to the California lumber operation, showed an increase of $298,301 as compared with the preceding year, and that during the past nine years there was expended $2,162,432, or an average of $240,270 per year, for additions, construction and equipment. This was exclusive of renewals, which were included in the operating expenses of each year.

Dividends.—In respect to the rate of dividend to be paid in the future, your company's past record, present position and prospects abundantly warrant the belief that the current rate of dividend can be maintained, while adequate provision is made for depreciation, normal extensions and working capital, and that in time a more liberal distribution of earnings

GENERAL BALANCE SHEET DEC. 31 1909.

Assets ($21,877,743).

Land, buildings, machinery, equipment, &c. (general, $3,910,894; California, $2,566,531)	$6,507,425
Foreign and domestic investments (general, $1,548,082; California, $8,550)	1,556,632
Patents, rights, trade marks, &c.	5,000,000
Pine lands and stumpage (general, $561,588; California $1,284 174)	1,845,762
Deferred charges (insurance and taxes paid in advance) (general, $108,911; California, $20,510)	129,421
Inventories (general, $3,456,470; California, $894,229)	4,350,699
Notes receivable (general, $884; California, $5,453)	6,337
Accounts receivable (general, $1,639,125; California, $333,599; total, $1,972,724; less reserves for doubtful accounts, &c., $42,777)	1,929,947
Cash in banks and offices (general, $522,151; California, $29,369)	551,520

Liabilities ($21,877,743).

Capital stock	$16,000,000
Deferred payments due 1910 to 1923 to Bryant & May, Ltd., on California purchase (payable $72,900 half-yearly; int., 5%)	1,524,356
Coupon 5% notes, due 1910 to 1912	1,500,000
Notes payable, banks	300,000
Accounts payable (general, $692,119; California, $126,602)	818,721
Interest (paid Jan. 1 and 15 1910)	77,108
Accrued taxes (estimated)	51,845
Pay rolls (paid in January) (general, $41,181; California, $41,410)	82,591
Reserves: (1) General (general, $250,000; depreciation, $215,157; insurance, $49,441; U. S. Gov't excise tax, $17,000; sundry, $18,869), $550,768; (2) California (depreciation), $106,767; total	657,535
Surplus	865,387

—V. 90, p. 501.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Abbotsford & Northeastern RR.—*Sale.*—See Minneapolis St. Paul & Sault Ste. Marie Ry. below.

Altoona & Beech Creek RR.—*Receiver's Sale.*—This 18-mile narrow-gauge line was sold at receiver's sale at Altoona, Pa., on April 30 to H. A. Davis, an attorney, to satisfy, it is said, a $30,000 mortgage.—V. 88, p. 1251.

Argentine Central Ry.—*New Officer.*—Vice-President Chas. M. Heberton has also been elected Treasurer, vice W. W. Booth.—V. 89, p. 40.

Atlanta Birmingham & Atlantic RR.—$8,000,000 *Joint Notes Due May* 1 1910, *Portion of Principal to be Paid—Remainder to be Represented by New* 5% *Collateral Notes Payable on or before May* 1 1912, *with Interest Guaranteed.*—The committee of holders of the $8,000,000 joint collateral notes, George C. Clark, Chairman, S. L. Schoonmaker, G. Louis

Boissevain and Russell G. Fessenden (George C. Clark Jr., Secretary, 51 Wall St., N. Y.), makes under date of April 30 substantially the following announcement:

The collateral trust notes issued by the Atlantic & Birmingham Construction Co. and Atlanta Birmingham & Atlantic RR. Co. under a deed of trust to the Trust Co. of America, dated May 1 1906, will mature on May 1 1910. Under the noteholders' protective agreement of Feb. 26 1909, we have from time to time succeeded in arranging for the payment of the interest on these notes; but we have not been able to effect the payment of the principal in full as yet, owing to the fact that the general committee which was appointed in the interest of the holders of all the securities of the railroad and its allied companies has not advanced sufficiently with its work to formulate and announce a plan of reorganization.

We have, however, been able to make an arrangement by which the stockholders of the construction company have raised a fund of $800,000 to be used to pay the interest (amounting to $194,975) due on May 1 on the outstanding collateral trust notes, leaving the remainder to be applied on account of principal. This sum has been raised; but it can be applied only on condition that the existing notes be surrendered and new notes be accepted for the remainder of the indebtedness, payable in two years, or sooner, at the option of the construction company, secured by the same collateral as that now in the possession of the trust company for the existing notes. (See p. 10 of "Ry. & Ind. Sec.;" also V. 88, p. 503; V. 83, p. 35.)

The stockholders of the construction company who have raised this fund will also guarantee the payment of the interest on the extended notes until their maturity, including the interest payable on May 1 1912, if the notes should not sooner be paid. It has also been agreed, on the part of the general committee, that the collateral held to secure the new extended notes shall be deposited with it and that any plan of reorganization of the railroad properties adopted by that committee shall provide for the payment of the extended notes in cash. The noteholders on their part waive whatever claims they may have under the existing deed of trust and agree that the security for the extended notes shall be confined to the stocks and bonds which are now actually in the custody of the trust company. A statement showing the terms of the proposed arrangement has been deposited with the trust company, according to the terms of the noteholders' protective agreement of Feb. 26 1909.

Included among the present collateral are equipment bonds, $666,000, and $362,000 in cash held by the trust company representing the proceeds of equipment bonds which have heretofore matured. The cash in the hands of the trustee can be applied to the further reduction of the notes if the plan above outlined becomes effective, and we also hope to be able to sell the remaining equipment bonds on favorable terms and apply the proceeds to the further reduction of the amount due on the present or extended notes.

The arrangement has already been approved by holders of a large majority in amount of the outstanding notes. If the arrangement should not be accepted and if the trust company should in consequence be forced to sell the collateral, it is reasonably certain that a sale under existing conditions could be made only at a great sacrifice. It is highly desirable that all of the noteholders should give their assent to the plan immediately. Noteholders who have not already deposited their notes under the protective agreement should do so at once.

Agreement to be Signed by Holders of Joint Collateral Notes.

The sum of $800,000 is to be raised from the shareholders of the construction company, represented by a syndicate, to be applied to paying the interest due on May 1 1910, and the residue, less expenses, to paying a portion of the principal. The noteholders are to take new notes for the remainder of the principal, payable on or before May 1 1912, carrying interest at 5% per annum, which interest shall be guaranteed by the shareholders or the said syndicate in a manner satisfactory to the committee. The collateral under the notes is to be deposited by the trustee with the protective committee (Mr. Marston, Chairman), with the agreement on the part of that committee that they will include as a part of their reorganization plan, if and when adopted, provision for paying the remaining notes at par in cash.

The equipment bonds and the steamship bonds are to be sold as soon as practicable, and the proceeds, with $362,000 now in the hands of the trustee, applied to the further reduction of the notes.

The claim for undeposited bonds under the existing trust deed and the claim against the [Atlanta Birmingham &] Coast Co. (V. 89, p. 40), its shareholders and subscribers, and any other claims are to be released.

The cash to be provided by the construction company and from the sale of the collateral named will, it is expected, permit a pro rata payment of about 20% on account of the principal of the joint notes.—V. 90, p. 235.

Atlantic Coast Line RR.—*Bonds Being Paid.*—The $1,600,000 1st mtge. 6% bonds of the Wilmington Columbia & Augusta RR. due June 1 1910 are being paid off at par and int. at the Safe Deposit & Trust Co. of Baltimore. Int. will cease June 1 1910. Compare V. 89, p. 1141.—V. 90, p. 166.

Baltimore & Ohio RR.—*Sale of Notes.*—The company has decided to issue $40,000,000 three-year notes to pay for new equipment construction and betterments. It is thought that the notes will be placed through Kuhn, Loeb & Co. and some portion of them will go abroad.—V. 90, p. 1101, 848.

Brooklyn Rapid Transit Co.—*Damage Suits.*—The Court of Appeals on May 2 in three damage suits of property-owners in Union St. between Eastern Parkway and 4th Ave., which are regarded as test suits, affirmed judgments in favor of the plaintiffs for injuries to their property by the construction of the trolley line in that street.

Many similar claims, it is stated, are pending, the probable amounts to be paid under which are variously estimated to aggregate from $250,000 to $1,000,000.

In 1901 the company began laying rails for a new line in Union St. Injunctions held up the work until May 1905, when the line was completed and cars put in operation. In the meantime, Justice Stover in the Supreme Court decided the company had no right to condemn property for the proposed line. The Court of Appeals, however, ruled the company had condemnation rights but that the owners of abutting property are entitled to damages.—V. 90, p. 1044, 976.

Buffalo & Susquehanna Ry.—*Default—Receivership.*—The company defaulted May 1 on the semi-annual interest then due on the $6,000,000 4½% 1st M. bonds of 1903. The following day at Buffalo Justice Wheeler appointed Harry I. Miller, former President of the Chicago & Eastern Illinois RR., as receiver of the property, on application made by the United States Trust Co. of New York, the mortgage trustee, in an action to foreclose the mortgage.

Interest on the $9,510,000 4% bonds of the Buffalo & Susquehanna *Railroad* Co., which is leased by the Buffalo & Susquehanna Railway Co., will, it is understood, be defaulted on July 1, and the 4% guaranteed dividend on the stocks of the railroad company will not be paid, thus breaking the lease of the Rail*road* to the Rail*way* company (see below).

Bondholders' Committee.—A bondholders' committee consisting of William Salomon, Chairman; Gordon Abbott, Alexander Brown, Harvey E. Fisk, Benjamin Strong Jr. and Asa S. Wing, with George G. Henry as Secretary (25 Broad St., N. Y.), requests the holders of the 4½% bonds to deposit their bonds with the Bankers' Trust Co., as depositary, under the terms of an agreement which permits withdrawal in case the owner disapproves of any reorganization plan that may be submitted. See advertisement on another page.—V. 90, p. 848.

Buffalo & Susquehanna RR.—*Bondholders' Committee.*—In view of the appointment of a receiver of the Buffalo & Susquehanna Railway Co. (see that company above), a committee consisting of Alvin W. Krech, Chairman, John L. Billard, James S. Kuhn, Robert Winsor and Asa S. Wing, requests the holders of the first refunding 4% gold bonds, dated April 1 1901, to deposit their bonds promptly with the committee's depositary, the Equitable Trust Co. of New York, 15 Nassau St. In case the committee shall find it necessary to recommend a plan of reorganization, any depositor dissatisfied with such plan will be afforded an opportunity to withdraw his bonds. See advertisement on another page.—V. 89, p. 992.

Camden & Trenton Ry.—*Property Turned Over.*—Chancellor Pitney, at Trenton, N. J., on April 29 signed an order directing that the property of the company be turned over by Receiver Sadler to the purchasers at the foreclosure sale, Frysinger Evans, Eugene A. Martin and Charles R. Rens, who are reported to represent the Public Service Corporation.—V. 90, p. 913, 770.

Central New England Ry.—*Settlement by Minority General Mortgage Bondholders.*—The Philadelphia committee for the minority 5% general mortgage bondholders (C. S. W. Packard, Chairman) has made a settlement on the basis of par in cash for the bonds represented by it. The amount held is approximately $500,000, being a majority of the minority interest. The payment is to be made through the Penn. Co. for Insurance on Lives and Granting Annuities as soon as certain transfers can be adjusted. Compare V. 89, p. 918,102

Chicago Milwaukee & St. Paul Ry.—*Sale of Debentures.*—The company has practically concluded negotiations with Kuhn, Loeb & Co. for the sale of $50,000,000 15-year 4% debenture bonds—a new issue. The bonds, it is understood, will go to Paris.

Maturing Bonds.—As already announced, the Milwaukee & Nor. RR. 1st M. bonds, due June 1 1910, will be extended at the option of the holders thereof at 4½% for 3 years, or until June 1 1913, if presented at the office of the company, 42 Broadway, on or before June 10 1910, their first mortgage lien to remain unimpaired. See adv. on another page.

Holders of these bonds who do not desire to extend them will present them for payment at the office of White, Weld & Co., 5 Nassau St., N. Y. City, on or after June 1. Compare V. 90, p. 771; V. 90, p. 1170, 848.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Retirement of Mr. Ingalls.*—M. E. Ingalls has confirmed the report that he intends to resign as Chairman of the board, owing to ill health.—V. 90, p. 1044, 712.

Sale of Debentures.—A sale of 50,000,000 francs ($10,000,000) of this company's debenture 4s has been effected in Paris through J. P. Morgan & Co.—V. 90, p. 1044.

Columbus (O.) Railway & Light Co.—*Strike Settled.*—The strike, which tied up every car line in the city for about a week, was settled on Thursday through the efforts of Mayor Marshall, a compromise having been effected on the basis of an increase of wages of 1 cent an hour, 2 cents having been demanded.—V. 90, p. 559, 502.

Denver Laramie & Northwestern RR.—*Details of Mortgage.*—The company, which has taken over the Denver Laramie & Northwestern *Railway*, and whose projected line extends from Denver, Col., to coal fields in Carbon County, Wyo., and thence to Seattle, Wash., has made a mortgage to the Manhattan Trust Co. of New York, as trustee, to secure an authorized issue of $22,500,000 first mortgage 30-year 5% gold bonds, dated April 1, to be issued at $30,000 per mile, to construct the 750 miles of road. Capital stock authorized, $30,000,000 (par $100).

The D. L. & N. *Railway* bonds issued for the construction of the 56 miles of road between Denver and Greeley, Col. (V. 89, p. 593, 922) are to be called for payment at 102 and interest on July 1. The new bonds (par $1,000 each) are subject to call in any amount at 108 and interest; interest payable April 1 and Oct. 1 at the Manhattan Trust Co., New York, or company's office, Denver. Sinking fund, $250,000 April 1 1925 or any interest day thereafter. The 56 miles between Denver and Greeley are to be opened May 15. Pres., C. S. Johnson; V.-P. and Gen. Mgr., Wm. E. Green; Sec., Zeph Charles Felt; Treas., W. E. Skinner.—V. 90, p. 502.

Dominion Atlantic Ry.—*Guaranty of Debentures.*—The Nova Scotia Legislature at its present session passed a bill authorizing the Provincial Government to guarantee £190,000 debentures to construct the proposed North Mountain Ry., 15 miles, and for other purposes.—V. 83, p. 1347.

Eastern Ohio Traction Co.—*Receiver's Sale.*—The Eastern division, extending from the intersection of Lee road and Mayfield road in Cuyahoga County, Ohio, to points within the villages of Middlefield and Chardon, Geauga County, Ohio, is advertised to be sold at public auction at the office of the receiver, Electric Bldg., Cleveland, Ohio, on June 10. No bid for less than two-thirds of the appraised value, $1,130,000, will be accepted.—V. 90, p. 447, 167.

Fairmont & Clarksburg Traction Co.—*Stock Offered.*—The company has offered $400,000 preferred stock at 76½ to residents of the towns through which the line passes. The entire block, it is expected, will be disposed of before May 15, when the offer ceases. The company wishes to have local people interested in the development of the enterprise, Baltimore people owning the controlling interest.

Extension.—A charter has been issued for an extension of the line from Clarksburg to Weston, 24 miles, and it is under-

stood surveys are being made for the Clarksburg and Salem extension of about 8 miles.—V. 90, p. 1044, 109.

Grand Trunk Western Ry.—*Income Bonds to be Paid Dec. 1.*—The company gives notice by advertisement (see another page) of its election under the right reserved in the second income mortgage of 1900 to redeem these income bonds ($1,500,000 original issue) on Dec. 1 next by paying 85% of the principal and all interest earned and accrued thereon to date of redemption. Holders are requested to present their bonds with the unpaid interest coupons at the office of the agents of the Bank of Montreal, 31 Pine St., New York, on or before said date.—V. 89, p. 1410.

Hartford & Springfield Street Ry.—*Dividends Resumed.*—The company has declared a dividend of 1% on the pref. stock, payable May 2 on stock of record April 27. The resumption of dividends, which were suspended in 1907, was made possible by the raising of fares from 5 cents to 6 cents. —V. 88, p. 100.

Hocking Valley Ry.—*Offer Withdrawn Pending Continuance of Restraining Order.*—J. P. Morgan & Co. last week announced that the offer made by them under date of April 7 (V. 90, p. 976) in behalf of the company, to pay par and accrued dividends for any of the $15,000,000 preferred stock presented on or before April 30, would be suspended and withdrawn, pending the continuance of a restraining order of the Court of Common Pleas of Franklin County, O., issued April 27.

The injunction referred to is a temporary one granted by Judge Kinkead in the Common Pleas Court at Columbus on Wednesday in a new suit begun by three minority stockholders of the company—Howard D. Mannington, Secretary of the Ohio Association of Coal Operators, and Fred. H. Schoedinger and Ralph E. Westfall, attorneys, of Columbus—asking for the appointment of a receiver or receivers for the road and an injunction restraining the retirement of the $15,000,000 pref. stock or the borrowing of money for the purpose, as contemplated; the proposed increase of the common stock to $26,000,000; the recognition of the ownership of the Chesapeake & Ohio or its right to vote the Hocking Valley stock recently acquired, and the holding of a special meeting of common stockholders on May 11. The Court, while taking no action on the application for a receiver, granted the temporary restraining order applied for with bond of $1,000. An application for a modification of the restraining order so as to permit of the retirement was taken under advisement by the Court on May 2.

The plaintiffs allege various acts of mismanagement, the evasion of the order of the Circuit Court in the ouster suit brought by the Attorney-General, entangling alliances with coal companies and other wrongful acts. —V. 90, p. 976, 849.

Illinois Southern RR.—*New Officers.*—The following officers have been elected:

E. K. Boisot, President, with office at Chicago, Ill.; J. W. Walsh, Vice-Pres.; A. F. Williams, Aud., and F. O. Wetmore, Treas., all with offices at St. Louis, Mo.; W. T. Abbott, General Counsel, with office at Chicago. —V. 90, p. 697.

Indianapolis Traction & Terminal Co.—*Change in Control.* —See Terre Haute Indianapolis & Eastern Traction Co.—V. 90, p. 1101.

Inter-State Railways, Philadelphia.—*Preferred Stock Plan Abandoned—Earle Plan Recommended.*—On May 4, after a meeting of the board, President Rigg announced:

The proposed issue of preferred stock by the company has been found to be impracticable because so large a proportion of the bonds is held by trustees who cannot legally accept the proposed stock in payment of interest on their securities, and the contemplated plan of issuing the preferred stock has therefore been abandoned. The company deems it to the best interest of all parties concerned to consummate the Earle plan (V. 89, p. 225) and the holders of bonds outstanding are recommended to deposit their bonds without further delay in order that the plan may be declared operative. [The Earle committee represents about $7,000,000 of the bonds.]—V. 90, p. 1170, 977.

Laclede Dallas & Western RR.—*Mortgage.*—The company has made a mortgage to the Fidelity Trust Co. of Kansas City, Mo., as trustee, to secure an authorized issue of $600,000 30-year 6% bonds at $20,000 per mile, maturing April 1 1940, but callable at 105 on and after April 1 1920.

The company was incorporated in Missouri Feb. 11 1910 with $600,000 authorized stock in $100 shares. The road is, it is stated, under construction between Phillipsburg, Laclede County, Mo., and Buffalo, Dallas County, 22 miles, an extension of 8 miles being projected beyond Buffalo. Pres., B. B. Joffee; Sec., U. F. Farren; Treas., J. R. Keely, 318 American Bank Building, Kansas City.

Lima (Peru) Urban Ry.—*Bonds Called.*—Sixteen 6% gold bonds have been called for redemption on July 1 1910. Coupons due that day will be paid after that date at the offices of Wm. Salomon & Co. and W. R. Grace & Co., N. Y. City.—V. 89, p. 1347.

Memphis Dallas & Gulf RR.—*New Name.*—See Memphis Paris & Gulf RR. below.

Memphis Paris & Gulf RR.—*Change of Name—Increase of Stock—Bonds.*—The stockholders will vote at the annual meeting on May 17 on increasing the authorized capital stock from $640,000 to $6,260,000 (all of one class; par of shares, $100), and on authorizing an issue of $6,260,000 of 5% 30-year gold bonds to provide for the extension of the road and changing the name of the road to Memphis Dallas & Gulf RR.

The road, known as the "Diamond Route," traversing the Pike County diamond fields, now extends from Murfreesboro, Ark., southwest to Ashdown, 41 miles (laid with 60-lb. rail); but extensions are proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles. The company was incorporated in Arkansas in June 1906. Pres., W. W. Brown, Camden, Ark.; Vice-Pres. and Gen. Mgr., C. C. Henderson, Nashville, Ark.; Sec., J. W. Bishop, Nashville, Ark.; Treas., W. E. Barkman, Arkadelphia, Ark. There are now outstanding $640,000 20-year 6% gold bonds of $1,000 each, dated Jan. 1 1908 and 1909, subject to call from Jan. 1919 at 103 and interest to next interest period, of which $420,000 are guaranteed, principal and interest, by Nashville (Ark.) Lumber Co.; interest Jan. 1 and July 1 at Mercantile Trust Co., Little Rock, Ark.; Alvin D. Goldman, St. Louis, mortgage trustee. Of the new 5% bonds, $840,000 are to be reserved to retire the 6s now outstanding.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Acquisition.* —Announcement is made that the line formerly known as the Abbotsford & Northeastern RR., extending from Athens, Wis., to Abbotsford, 15 miles, is now operated by the company as a branch of its Chicago division.—V. 90, p. 698.

Missouri Kansas & Texas.—*Sale of Debentures.*—Speyer & Co. have purchased $10,000,000 of a new issue of 4½% debenture bonds. The proceeds from the sale will be used for equipment and betterments.—V. 90, p. 503, 54.

Missouri Oklahoma & Gulf Ry.—*Bond Offering.*—Announcement was made in Paris on April 23 that the Banque Franco-Americaine and the Societe Centrale des Banques de Province would shortly offer, at 476 fr. 35c. (par $100, or 515 francs), yielding 5.4%, $2,500,000 of the additional 1st M. 5s recently sold. Compare V. 90, p. 977.

National Railways of Mexico.—*Stock Listed in Paris.*—Ladenburg, Thalmann & Co. announce that negotiations have been concluded for the listing of the issue of $125,000,000 second preferred stock on the official list of the Paris Bourse (Parquet), and that they are advised that the listing will take place on Monday next, May 9.—V. 90, p. 698, 627.

New York Central & Hudson River RR.—*Award of Wage Arbitrators.*—The award of E. F. Clarke and P. H. Morrisey, to whom was referred the wage dispute between the company and its conductors and trainmen, and by whose decision the employees of the Delaware Lackawanna & Western and the Delaware & Hudson had agreed to abide, was made public on Thursday and proved to be a general compromise on all points. The summary of the award, as given out from General Manager Smith's office, says:

The decision awards on the N. Y. Central $2 40 per 100 miles to its through passenger conductors operating on its main line between New York and Buffalo. Present rate $2. On its side lines it gives the B. & O. rate, $2 68. On the main line division passenger runs the award is $2 50 (which is the same rate the company offered) until Jan. 1 1911, when the B. & O. rate applies. On freight, the arbitrators awarded the conductors $3 40 on the main line divisions, including the West Shore, until Jan. 1 1911, when the B. & O. rate applies. Rate now $3. On its side lines they were given the B. & O. rate of $3 63. (The award also covers brakemen and flagmen—see "N. Y. Times" of May 6.)

The arbitrators have evidently recognized the higher speed facilities and favorable conditions under which the New York Central men work in its main line operation.

An agreement was reached on May 4 by which the company's 3,000 firemen will receive an average increase in wages of about 7%. Advance in transportation rates is contemplated to recoup the company for its larger payments to its employees.

Decision on Equipment Trust Certificates.—The Appellate Division of the Supreme Court at Albany on May 6 rendered a decision holding that the issue of equipment trust certificates of a railroad company is subject to the approval of the Public Service Commission.

The decision was reached in a case agreed upon between the company and the Commission, which was argued in March last. The New York Central Lines in 1907 issued $30,000,000 certificates. The company contended the certificates are not an obligation of the railroad company, such as stocks and bonds, &c., within the meaning of the Public Service Commission Law, inasmuch as they were issued by the trust company and not by the railroad company, the railroad company having simply entered into a contract of lease.

The decision, it is said, will not affect the validity of the equipment trust certificates issued, but settles a controversy as to the power of the Commission on a disputed question.—V. 90, p. 910, 850.

Norfolk & Southern RR.—*New Company.*—The Corporation Commission of Virginia on April 28 granted a charter to the company, which is the successor of the N. & S. *Railway*, with $16,000,000 authorized stock, in $100 shares, per plan V. 87, p. 614, 678. Judge Waddill in the Federal Court at Norfolk on April 28 signed the formal order approving the sale of the road to the reorganization committee. Possession was taken at midnight on May 4.

Directors and Officers.—The following directors and officers are announced:

Directors.—George C. Clark, John I. Waterbury, Oakleigh Thorne, S. L. Schoonmaker, Marsden J. Perry, T. L. Chadbourne Jr., N. W. Runnion, Frederick Hoff, G. W. Weiffenbach, A. M. Henry, Aug. Roth, Henry J. Wolf, New York; Rathbone Gardner, Providence, R. I.; E. T. Lamb, Caswell Hardy, Norfolk; C. E. Foy, Newbern, N. C.; Frank L. Knapp, Hackensack, N. J.

Officers.—Pres., E. T. Lamb, Norfolk; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., N. W. Runnion, 30 Pine St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores, 30 Pine St., N. Y. General office, Norfolk, Va.

Norfolk & Southern Ry.—*Reorganized.*—See Norfolk & Southern RR. above.—V. 90, p. 1171, 772.

Northern Texas Electric Co., Ft. Worth-Dallas, Tex.—*Bonds Offered.*—Parkinson & Burr and Estabrook & Co., both of Boston and New York, are placing at 96 and interest yielding over 5¼%, the unsold portion of $1,100,000 of the present issue of $1,500,000 collateral trust 5% gold sinking fund bonds, dated Jan. 1 1910 and due Jan. 1 1940, but callable as a whole or in part for sinking fund purposes only at 105 and int. on any interest date. Int. J. & J. in Boston. Par c* $1,000; r*$1,000, $5,000, $10,000. Trustee, Commonwealth Trust Co., Boston.

Abstract of Letter from Stone & Webster Management Association, General Managers, Boston, April 29 1910.

☞ *Organization.*—Organized under the laws of Maine and owns 28,991 shares out of the issue of 29,000 shares of the Northern Texas Traction Co., which company does an electric railway business in Ft. Worth, Tex., and operates an interurban railway over its own tracks between Ft. Worth and the centre of Dallas.

Capitalization.

Collateral trust bonds, dated 1910, due 1940, authorized, $10,000,000. Bonds certified by trustee: (*a*) original issue, $1,000,000; (*b*) upon retirement of $500,000 3-year 5% notes of Northern Texas Traction Co., called for payment on May 1 1910, $500,000; total (including $400,000 held in the treasury)	$1,500,000
Reserved to retire 1st M. 5% gold bonds of Northern Texas Traction Co., due Jan. 1 1933	2,500,000
Reserved for acquisitions, improvements, extensions and additions $6,000,000	
Pref. stock 6%, non-cumulative, authorized and issued	2,500,000
Common stock, paying dividends [rate recently 4% now 5%, Ed.]	2,500,000

As security for the bonds, the company has deposited with the trustee $2,899,100 stock of the Northern Texas Traction Co., being its entire outstanding capital stock except nine directors' shares. The Northern Texas Traction Co. has recently authorized an issue of refunding mtge. bonds, a

direct lien upon all of its property, subject only to its $2,500,000 1st M. bonds due in 1933. The Northern Texas Electric Co. will, from time to time, acquire such refunding mtge. bonds or stock of the Northern Texas Traction Co. when and as issued for extensions, additions or otherwise, and immediately place the same with the trustee as further security for the bonds of the electric company. No evidences of indebtedness may be issued by the traction company except to the electric company, to be placed with the trustee above named, except that short-time notes for temporary borrowing may be issued not to exceed $250,000. Until the traction company's 1st M. 5s due in 1933 shall have been paid, 50% of the securities issued by that company to the Northern Texas Electric Co. and deposited with the trustee shall consist of these refunding mtge. bonds.

The $6,000,000 collateral bonds held in reserve may be issued under carefully guarded restrictions, to an extent not exceeding 80% of the actual cost, either for securities of additional operating companies or for future permanent improvements, extensions and additions evidenced by stock, bonds or notes of the operating companies deposited with the trustee.

The Northern Texas Traction Co. has called for payment on May 1 1910 its $500,000 6% coupon notes, and these notes will be retired by part of the proceeds of the bonds now sold, and the amount remaining will be expended at once on additions to the power plant, rolling stock and track of the Northern Texas Traction Co.

Annual cash sinking fund, beginning 1911, 1% of all outstanding bonds.

Calendar Year Earnings of Northern Texas Traction Co.

	1909	1908.	1907.	1906.	1905.
Gross	$1,259,551	$1,080,577	$1,060,954	$854,136	$661,037
Net, after taxes	532,654	423,750	437,381	306,984	269,174

The Northern Texas Electric Co. is paying dividends at rate of 6% per annum on its $2,500,000 pref. stock and 4% per annum on its $2,500,000 common stock. The market value of these stocks is about $4,500,000.

The Northern Texas Traction Co. operates approximately 86.7 miles of equivalent single track composed of 33 miles of interurban lines between Ft. Worth and Dallas, 8.3 miles of local lines in Oak Cliff, Dallas, and 45.4 miles of city lines in Ft. Worth; about 1 mile will be added in the near future. The city lines have been relaid during the last five years with 60 to 85-lb. rails. The interurban line is of steam railroad construction laid with 70-lb. "T" rail and, except in towns, is entirely on private right of way, permitting a high speed of cars. Rolling stock now includes 120 passenger and combination cars and 10 miscellaneous cars; 22 passenger cars and 1 express car under construction. A modern power station of 2,800 k.w. capacity is located at Handley, and work is now starting on an extension thereto and the installation of a 3,000 k.w. alternating current turbine unit with steam plant. Plans have also been made for increasing the capacity of the sub-stations and the transmission system, including the construction of a fifth sub-station. At Dallas has a new terminal station.

The principal franchise in Ft. Worth expires in 1973. Minor franchises expire in 1931. Dallas franchises expire in 1920 and 1945. The population of Ft. Worth is now conservatively estimated to be 75,000; in addition, the population served includes 95,000 in Dallas and 9,000 on the line of the interurban, a total of about 179,000. Within a radius of approximately 150 miles there is a population of over 2,000,000.

Dividend Increase on Common Stock.—The common stock, $2,500,000, received its first dividend, 2%, Sept. 1 1909, and dividend No. 2, also 2%, March 1 1910. On May 3 a quarterly dividend of 1¼% was declared on the common shares payable June 1 to holders of record May 16.—V. 90, p. 373.

Northwestern Corporation, Walla Walla, Wash.—*Change in Control.*—Rhodes, Sinkler & Co. of Philadelphia announce the cash sale to H. M. Byllesby & Co. of Chicago of $959,000 5% bonds and $2,109,000 of the stock. The offer was to purchase all of the outstanding stock at $47 50 per share.

Authorized capital stock, $5,000,000, of which $2,109,000 had, we are informed, been issued; of the $5,000,000 "first and consolidated mortgage" bonds, $959,000 had been issued, the balance being reserved for future requirements and to retire bonds of underlying companies. For the year ending Nov. 30 1909 the gross earnings, it is said, were $552,616, an increase of $75,266; net after oper. exp., $274,428, an increase of $69,535. The control has been held in Philadelphia, with Isaac W. Anderson as President. Compare V. 88, p. 1625; V. 89, p. 924, 352.

Northwestern Elevated RR., Chicago.—*Preliminary Plan.*—The preliminary proposal submitted to the representatives of the elevated lines by Henry A. Blair, Chairman of the Chicago Railways, providing for their amalgamation, given at length in the Chicago papers of April 30, provides briefly:

For a cash payment for the preferred and common stock of each of the roads at a price to be hereafter agreed upon or, in the alternative, the deposit of the stocks of those companies under an agreement providing for a plan under the terms of which new securities will be issued in exchange therefor. The proposal is subject to the condition that Mr. Blair, representing the bankers' syndicate, is to have sufficient time to make an examination into the condition of the properties and draw up a formal plan, and that a stipulated time shall be granted within which, upon the deposit of a sufficient amount of securities, the plan may be declared operative.

The bankers' syndicate, it is understood, is headed by the National City Bank of New York and N. W. Harris & Co.—V. 90, p. 1171; V. 89, p. 1278.

Philadelphia Rapid Transit Co.—*Income Return on Investment.*—See Union Traction Co. below.

New Securities Authorized by City Council.—On May 5 the Common Council of Phila., by a vote of 64 to 9, and the Select Council by a unanimous vote, authorized the company to borrow a further $2,500,000 and to issue car-trust certificates; also, no doubt, to take the other steps mentioned in our issue of April 9. Under this authorization the company, it is stated, will be able to make a car trust loan on account of the purchase of new rolling stock to cost about $1,079,500. See also V. 90, p. 977, 1102.

The "Phila. Ledger" understands that Mr. Widener has agreed to take $500,000 of the $2,500,000 loan.—V. 90, p. 1102, 977.

Pennsylvania RR.—*Bonds Called.*—Sunbury Hazelton & Wilkes-Barre Ry. first mtge. series A bonds of 1878 to the amount of $22,500 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia.—V. 90, p. 977, 915.

Rates.—*Notice of Advance.*—The Inter-State Commerce Commission has received notice from a number of leading trunk lines west of the Mississippi River of their intention to raise freight rates from 10% to 20% on a large part of their traffic, exceptions being made in the case of some raw materials like lumber. The New York New Haven & Hartford, to offset the wage concessions recently granted, gave notice on May 1 of a considerable increase in passenger rates, the most noteworthy changes being in the commutation rates for passengers, the 60-trip ticket, for instance, between New York and New Haven being advanced from $16 to $22. As the advance in wages is becoming general, an advance of rates, either freight, passenger, or both, to some extent seems likely in the case of a large number, if not all, of the leading roads of the country.

South Dakota Central Ry.—*New Officers.*—The following new officers are announced:

F. L. Maytag, Pres., vice P. F. Sherman, who resigned; J. Kirby, 1st Vice-Pres., and G. W. McArthur, 2d Vice-Pres. and Gen. Mgr.—V. 87, p. 98.

Southern Railway.—*Bonds Sold.*—A sale of a block of development 4s has been made in Germany through J. P. Morgan & Co.—V. 90, p. 1045.

Terre Haute Indianapolis & Eastern Traction Co.—*Acquisition.*—The company confirms the report that it has acquired over 80% of the $5,000,000 stock of the Indianapolis Traction & Terminal Co. under a plan providing for the issue of 80% pref. stock and 80% common stock of the Terre Haute Indianapolis & Eastern Traction Co. in exchange for each 100% of stock of the Indianapolis Traction & Terminal Co. Compare V. 90, p. 1103.

The bonds to be issued, we understand, are not under the mortgage of 1907, but under a new mtge. dated April 1 1910. Compare V. 90, p. 1103.

Trenton (N.J.) & New Brunswick (Electric) RR.—*Sold.*—The road was sold at foreclosure sale on May 5 at New Brunswick, N. J., for $200,000 to Irwin Shupp Jr. and Charles Sinnickson, of Philadelphia, representing the Finance Co. of Pennsylvania, trustee under the $1,000,000 mortgage of 1901—V. 89, p. 1484.

Union Traction Co., Philadelphia.—*Status.*—This company's shares are now receiving, under the terms of the lease to the Phila. Rapid Transit Co., the full ultimate dividend rate of $3 per share per annum. Bioren & Co., Phila., in a circular dated May 7, express the belief that this rate "is justified by the present earning power of the system," and add:

The labor troubles of the lessee, a persistent journalistic attack and the general decline in the stock market have, from the best information which we can obtain, been the main causes for the recent fall in the price of these shares from 52¾ to 41⅝, and in Phila. Rapid Transit Co. stock (par value $50, fully paid in in cash) from 23½ to 14⅜.

The actual capital placed in the various street railway properties of the Philadelphia Rapid Transit system during some 60 years of operation, with interest thereon when no dividends have been paid, receives an average return of but a fraction over 6%. This fact is not generally known, else it would seem that attacks based on alleged large returns on invested capital would be discontinued. Union Traction Co. stock at present prices yields a return of over 6½%.—V. 89, p. 594.

United Railways Investment Co.—*Report.*—For cal. years:

Cal. Year—	Divs. Received on Stock.	Other Income.	Total Expenses.	Interest on Bonds, &c.	Balance, Surplus.
1909	$1,802,672	$28,013	$64,421	$1,253,914	$512,350
1908	1,452,672	106,118	50,586	1,243,159	265,045

The stockholders yesterday ratified the proposition to issue $6,000,000 convertible 6% bonds and increase the capital stock from $50,000,000 to $56,000,000, and also authorized the directors to utilize a portion of the authorized but unissued pref. stock at par to pay or adjust the arrears of dividends accrued or to accrue on the outstanding pref. stock from time to time up to and including Oct. 1 1911, per plan, V. 90, p. 1103, 378.

Wabash-Pittsburgh Terminal Ry.—*No Joint Reorganization.*—Kuhn, Loeb & Co. and Blair & Co., who as bankers in charge of the Wheeling & Lake Erie reorganization have been working on a plan for the reorganization of that property and the Wabash-Pittsburgh Terminal Ry., have relinquished the idea of a joint reorganization. An authoritative announcement on Thursday said:

The bankers in charge of the Wheeling & Lake Erie reorganization who have been considering in connection therewith reorganization of the Wabash-Pittsburgh Terminal Ry. Co. have decided to leave the latter task to the Wabash-Pittsburgh Terminal bondholders' committees. It was found that the cash requirements for the rehabilitation of the latter property were so considerable, and the situation generally involved so many complications, that a proper basis for the new capital required and a reasonable representation in any new scheme of the securities already outstanding could not be created with satisfaction to all interests concerned.—V. 90, p. 1103, 504.

Wheeling & Lake Erie RR.—*Joint Reorganization Abandoned.*—See Wabash-Pittsburgh Terminal Ry. above.—V. 90, p. 448, 169.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brake Shoe Co., New York.—*Acquisitions.*—This company has purchased through C. M. Hewitt, who has been the President of both corporations, the property of the National Brake Shoe Co., owning brake-shoe patents, and the Featherstone Foundry & Machine Co., the manufacturing ally of the former, with one plant located at Melrose Park, Chicago Ave. and Halsted St., Chicago, and the other at Burnside, described unofficially as "one of the best casting plants in the country." Payment will be made partly in cash as below stated and partly by the issue of about $1,000,000 additional common stock, increasing the outstanding stock (including the $1,008,000 new pref. below mentioned, to say), $3,600,000 common and $4,008,000 pref. A circular dated April 29 says in substance:

By the purchase of these properties your company will acquire new tangible assets of an appraised value of approximately $659,000, together with intangible assets the value of which may be measured by the earnings of the properties to be acquired, which earnings are at present about $260,000 per annum. We confidently believe that the net revenue to your company from these new properties will average not less than $300,000.

New Stock.—"In order to provide the cash consideration necessary for the acquisition of these properties and in order to secure additional working capital therefor," the company offers to all stockholders of record May 9 the right to subscribe at $105 a share on or before May 25 at the First Nat. Bank, 2 Wall St., N. Y., for $1,008,000, new pref. stock to an amount equal to 18% of their respective holdings.

Subscription warrants will be mailed May 11 and payment must be made in full at said bank between May 11 and May 25, the new certificates to share in all pref. dividends payable after May 25. Pomroy & Co., 25 Pine St., will buy or sell fractional warrants at the rate of $120 for the new stock.

On March 29 1910 the shareholders voted to increase the authorized capital stock from $6,000,000 (one-half pref.) to $10,000,000, consisting of $5,000,000 common and $5,000,000 pref. Amount now outstanding, $2,600,000 common and $3,000,000 pref. See rights of pref. stock, earnings, &c., in V. 90, p. 238, 561.

Alabama Consolidated Coal & Iron Co.—*Control Passes to Baltimore.*—At a meeting held in Baltimore April 29, the board of directors was reorganized as follows, giving the Baltimore pref. stockholders six out of nine directors:

New directors representing Baltimore interests—Douglas H. Gordon, Wm. Ingle, R. Lancaster Williams, J. William Middendorf and James L. Sellman of Baltimore; H. F. Meserve, Washington.

Directors said to represent Hoadley interests—Joseph H. Hoadley, New York; K. L. McLaren, Jersey City, H. S. Mathews, Birmingham.

[Mr. Meserve, it is thought, will succeed Mr. Hoadley as President.]—V. 88, p. 1004.

American Cotton Oil Co.—*First Semi-Annual Dividend.*—The company has declared a semi-annual dividend of 2½% on the ($20,237,100) common stock, payable June 1 1910 at the banking house of Winslow Lanier & Co., 59 Cedar St., being the first semi-annual disbursement under the resolution of the directors passed in November last.

Annual Dividend Record of Common Stock (Compare V. 89, p. 1225.)

	1898.	'99.	'00.	'01.	'02.	'03.	'01.	'05.	'06.	'07.	'08.	Dec. '09
Per Cent.	3	4	3½	2	*6	*4	1	1	2	(x)	3	5

*Includes 2% paid in the following June. *x* From the earnings o 1906-07 4% was paid March 4 1908.—V. 90, p. 374.

American Express Co.—*New Directors.*—J. Horace Harding, of Chas. D. Barney & Co., and Cornelius Vanderbilt have been elected directors, succeeding the late Edward B. Judson and Johnston Livingston, who resigned.—V. 89, p. 374, 304.

American Tobacco Co.—*Extra Dividend.*—The directors have declared the usual quarterly dividend of 2½% and 7½% extra on the $40,242,400 common stock, payable June 1 to holders of record May 14. The same "extra" dividend was paid in Mch., Dec. and Sept. last, but in Mch. a year ago and June 1909 the extra disbursement was 5%.

Extra Dividends on Common Stock in Addition to Regular 10% per Annum.

1905.	1906.	1907.	1908.	1909.	———1910———	
Dec.	*Total.*	*Total.*	*Total.*	*Total.*	*Mch.*	*June.*
10%	12½%	15%	22½%	25%	7½%	7½%

—V. 90, p. 1046.

American Zinc, Lead & Smelting Co.—*New Bonds.*—The directors recently authorized an issue of $750,000 5-year 6% debenture bonds dated May 1 1910 which were offered at par, having been underwritten at a commission of 4%

The bonds are callable any time after May 1 1913 at 105% and at any time before the maturity of the bonds, or before the redemption of the bonds, are convertible at the option of the holder into stock at par. Stockholders of record at the close of business April 15 were offered the right to subscribe for the debenture bonds on the basis of one bond (par value $1,000) for each $3,350 capital stock (par $25), payment to be made May 1. Holders of old bonds were given the right on May 1 to exchange their present bonds dated Jan. 1 1910 into new bonds dated May 1 1910, interest to be adjusted.

A circular says that during the present fiscal year beginning July 1 1909 the company has greatly improved its gas supply, purchased additional properties near the smelters in Kansas and mines in Missouri, and largely improved those properties, and other improvement made.

All these expenditures have been paid for out of current earnings or depreciation funds, and no addition has been made to the property or investment accounts. The net earnings for the 8 months ending Feb. 28 1910, after payment of interest, &c., were $194,397.

Dividend.—A quarterly dividend of 50 cents per share was paid April 20.

Each bondholder who, on or before April 15 1910, converted his present bonds into stock obtained the dividend and also the right to subscribe for new bonds.—V. 89, p. 920.

Arizona Commercial Copper Co.—*New Convertible Bonds Offered—Stock Increased.*—The stockholders on April 29 authorized the issue of $1,000,000 1st M. 10-year convertible bonds and $1,250,000 additional stock (50,000 shares, par $25 each) to provide for their conversion. Stockholders of record May 5 are offered the right to subscribe for the new bonds at 95 to the extent of one-third of their holdings on or before May 16. The bonds have been underwritten by Boston bankers at the same price.

Payment is to be made $250 per $500 bond on or before May 16 and the remainder, $225, on or before June 1, the first installment to draw interest at 6% to June 1, the date of the bonds, when the new bonds will be ready for delivery, and any payment in anticipation of the installment dates to draw interest at 3%.

The American Trust Co. of Boston will be the mortgage trustee. The bonds will be secured by a first mtge. on all the mining properties and equipment, the smelter and power plant, as well as the standard-gauge railroad owned, which is approximately 5 miles in length. Denomination $500 (c&r). Convertible into stock at any time after June 1 1911 and until June 1 1914 on the basis of 25 shares of stock ($625) for each $500 bonds. Redeemable by the company in whole or part on any interest day after June 1 1911 at 105 and accrued interest on 60 days' notice, either by mail to the registered holders or by publication in one or more daily papers of the city of Boston. The right of conversion ceases on the day preceding the date of redemption.

President Amster in a letter to the stockholders says the company from Jan. 1 1909 to April 1 1910 expended over $800,000 in improvements, and as a result on April 1 1910 had a net floating debt of about $390,000, to retire which and provide for future purposes and working capital the new bonds are offered. The expenditures for additions and improvements since the acquisition of the property have, it is said, aggregated about $2,000,000.—V. 87, p. 616.

Atlantic Gulf & West Indies Steamship Co.—*Earnings—New Vessels.*—The income account of the sub-companies given last week (p. 1166) included a full year's earnings for the Clyde and Mallory companies, 11 months' earnings for the New York & Porto Rico Co. and but 10 months' results for the Ward line. The "New York News Bureau" says:

We have obtained from the management the actual net profits of all four companies for the full fiscal period, and the results, on the old basis of accounting, show total net profits of $3,300,000, compared with but $2,903,389 shown in the annual statement. Deducting fixed charges, including depreciation, there is left $1,250,000, which is a trifle more than double the 5% interest on the Atlantic-Gulf bonds. For the first two months of 1910 the sub-companies earned for dividends $176,000. For the full 12 months the management is confident that net profits will be better than in 1909 by several hundred thousand dollars.

The proposed new freight steamships (two for the N. Y. & Porto Rico SS. Co. and one for the Mallory line) will be paid for out of surplus funds now available, or which will become available out of probable net profits of the current fiscal year. The total cost may be estimated at about $1,000,000.—V. 90, p. 1166.

Borden's Condensed Milk Co.—*Change of Officers.*—S. Frederick Taylor, Vice-President, has been elected President to succeed William J. Rogers, who resigned on account of his health. Walter M. Gladding, Secretary, succeeds Mr. Taylor and Sidney J. Pearson takes the place of Mr. Gladding.—V. 89, p. 350.

Canadian Cereal & Milling Co., Ltd., Toronto.—*Preferred Stock Subscribed.*—The Investment Trust Co., Ltd., Montreal, announces that the $1,250,000 of 7% cum. pref. stock recently offered has been well over-subscribed. Compare V. 90, p. 1172.

Canadian Colored Cotton Mills Co., Ltd., Montreal.—*Proposed Merger.*—This company, already controlling seven cotton mills (1 at Milltown, N. B.; 3 at Cornwall, Ont.; 2 at Hamilton, Ont., and 1 at Marysville, N. B.), has recently obtained options for the purchase of the Gibson Cotton Mill at Marysville, N. B. and on the shares of the Mt. Royal Spinning Co., the last named also owning mills at Marysville, N. B. If the purchase is consummated as proposed, the consolidated company will be capitalized at $8,000,000 stock (common and pref.) and $5,000,000 bonds, the present issues to be as follows:

Capitalization After Merger (Probably Under Title of "Canadian Cotton Mills, Ltd.")

New 5% 30-year mtge. bonds, total auth. $5,000,000. Present issue to be:	
Issuable in part payment for Mt. Royal Spinning Co	$1,100,000
Issuable in payment for Gibson Mill	700,000
Issuable to retire by exchange or otherwise the $2,000,000 6% bonds (due April 2 1912) of Can. Colored Cotton Mills Co	2,000,000
Total immediate issue not to exceed	$3,800,000
Pref. stock 6% non-cumulative. Present issue to be:	
Issuable in part payment for Mt. Royal Spinning Co	$550,000
Issuable to retire existing $2,700,000 stock of Canadian Colored Cotton Mills, Ltd., four old shares for three new (par $100)	2,025,000
Now offered for subscription (on or before May 6), at par in cash, with bonus of 200% in new common to stockholders of Canadian Colored Cotton Mills of record April 22	1,000,000
Total immediate issue	$3 575,000
Common stock in $100 shares. Present issue to be:	
Issuable in part payment for Mt. Royal Spinning Co	$700,000
To be given as bonus with $1,000,000 new pref. sold for cash	2,000,000
Total immediate issue	$2,700,000

Condensed Extracts from Circular Signed by Secretary A. Bruce, Montreal, April 21 1910.

(*a*) The transfer of shares in the Mt. Royal Spinning Co., Ltd., to be made on the basis of $2,357,000 for all the shares, pref. or common, outstanding on April 4 1910 and paid up in the capital stock of said company, and including the number of shares which the Canadian agency, Ltd., is entitled to take in payment of its loan of $300,000 to the said Mt. Royal Spinning Co., Ltd., which purchase price shall be paid as follows: For pref. stock (total $1,500,000) of Mt. Royal Co., 73 1-3% of the face value thereof in 5% 30-year mtge. bonds and 36 2-3% of the face value thereof in pref. shares of this company; and for each share of the common stock paid up (total $1,410,000) of the Mt. Royal Co. one-half share of common stock of this company. The above purchase price of $2,357,000 is based on the book figures, which are subject to verification.

(*b*) The sale of the said Gibson Cotton Mill property and assets to be at cost price to said D. Morrice Sr., say, $700,000 to be paid in 5% bonds.

All of the new pref. shares shall be preferred both as to capital and dividends, which dividends shall be 6% non-cumulative. Pending the period of three months (from April 21) to be given to the present shareholders of this company for the exchange of their common stock for preferred, the pref. shares shall elect a majority of the board of directors, but after the expiration of the said period they shall elect one-third only of such board.

As the shares of the Mt. Royal Co. shall be purchased, they shall be deposited with the Royal Trust Co. and held by them in trust as security for the payment of the $5,000,000 bonds above mentioned, and so soon as all the outstanding shares of the said Mt. Royal Co. shall have been thus deposited, the real estate of the latter company shall be transferred to this company and with the other assets be made to secure the said bonds, and the shares deposited may be canceled.

Whenever new bonds shall be issued by this company, for the purpose of retiring or paying its $2,000,000 of bonds now outstanding, such new bonds shall form part of the $5,000,000 issue above mentioned. V. 74, p. 428.

Chicopee (Mass.) Gas Light Co.—*Sale of Control.*—The Tenney companies, which control the Springfield Gas Light Co., having acquired control, the following officers were recently elected:

President Charles H. Tenney, of Hartford, Conn.; Vice-Pres., E. M. Bradley, New Haven, Conn.; Sec. and Treas., H. B. Wood, Boston, Mass.—V. 83, p. 438.

Chicago Pneumatic Tool Co.—*Estimated Earnings.*—Earnings for 3 months ending March 31 1909 (partly est.) were:

3 *Mos.*	*Gross Profits.*	*Deprec'n.*	*Int.&Sk.Fd.*	*Dies.* (1%).	*Bal.,Sur.*
1910	$233,000	$45,000	$42,000	$64,000	$82,000
1909	75,000	30,000	40,000	------	5,000

—V. 90, p. 1104, 561.

Citizens' Telephone Co. of Houston.—*Sale.*—A decree was entered on April 8 ordering the foreclosure sale of the property under the mortgage to the International Trust Co., as trustee, dated Jan. 1 1901. The amount found to be due was $312,217. The plant was closed down April 30 1910.—V. 88, p. 1004.

Cockerill Zinc Co., Pittsburgh, Pa.—*Sale.*—The company's plants have been sold, the Altoona works being purchased by Beer, Sondheimer & Co., who are interested in the National Zinc Company's plant at Bartlesville, Okla., and the Gas City and La Harpe works by Vogelstein & Co., who are associated with a number of American smelters.—V. 90, p. 449.

Copper Range Consolidated Co.—*Report.*—For year:

Cal. Year.	*Copper Sales.*	*Interest Received.*	*Mining, &c.,Exp.*	*Taxes Paid.*	*Interest Paid.*	*Net Profits.*
1909	$5,340,728	$12,386	$3,499,128	$192,544	----	$1,661,442
1908	5,561,888	-----	3,474,577	131,395	$179	1,955,737

—V. 89, p. 1143.

Crex Carpet Co.—*Change of Officers.*—Myron W. Robinson was recently elected Vice-President and W. A. Pfeil Treasurer, both in succession to G. E. Lindley. Maurice Veuve was elected Assistant Secretary and Assistant Treasurer.

On Regular 5% Basis.—A semi-annual dividend (No. 4)

of 2½% has been declared on the $3,000,000 stock for the six months ending May 31 1910, payable June 15 to holders of record May 31, comparing with 2% and ½% extra on Dec. 15 and June 15 1909 and 2% (dividend No. 1) on Dec. 15 1908.—V. 90, p. 695, 449.

Diamond Match Co.—*Report.*—See "Annual Reports" on a preceding page.

New Directors.—R. W. Roloson and F. A. Hardy have been elected directors to succeed F. M. Clough and C. H. Palmer, respectively.—V. 90, p. 501, 449.

Dominion Coal Co.—*Strike Declared Off.*—The strike, which for some time past has had little more than a nominal existence, has been formally declared off. (See V. 90, p. 1042.)—V. 90, p. 1101, 1046.

Everett (Wash.) Gas Co.—*New Company.*—This company was incorporated under the laws of Delaware on March 11 1910 with $1,100,000 of issued capital stock, of which $250,000 is pref., to take over and extend the existing gas plant at Everett (see Northwest Light & Power Co., V. 90, p. 632).

H. M. Byllesby & Co., Chicago, who manage and control the company, give the following particulars:

The Everett Gas Co. serves without competition the city of Everett, Wash., the city of Snohomish and intermediate village populations, aggregating a total of about 38,000.

Bonds—First M. bonds, authorized, $2,000,000; reserved to be issued under terms of trust deed (for future additions, &c.—Ed.) $1,650,000; issued	$350,000
Pref. stock, authorized, $1,000,000; held in treasury for future extensions, $750,000; issued	250,000
Common stock, authorized, $1,000,000; trusteed for the benefit of the treasury, outstanding	850,000

The pref. stock is accumulative at the rate of 4% until Feb. 1 1911; at the rate of 6% per annum from Feb. 1 1911 to Feb. 1 1912, and accumulative from Feb. 1 1912 and thereafter at the rate of 7% per annum.

Georgia Power Co.—*Successor Co.*—See North Georgia Electric Co. below.

Hackensack Water Co., Weehawken, N. J.—*New Stock.*—The board of directors have decided to give to each stockholder of record on May 1 1910 the right to subscribe for $1,000,000 new common stock at par at the office of the Treasurer, in Weehawken, on or before May 20, to the extent of one share of new stock for every three shares of old stock, whether common or pref., held by him on that date.

Every stockholder, whatever his holdings, will be entitled to subscribe for at least one share, but no right to subscribe will attach to one or two shares in excess of a multiple of three. Subscriptions must be paid in full at the Hudson Trust Co., Hoboken, either in cash or by certified check, payable through N. Y. Clearing House, and drawn to the order of G. O. Waterman Jr., Treas., on June 1 1910. Checks for the extra dividend of 20%, payable June 1 to holders of record May 1, will be mailed May 31 for convenience of shareholders who may wish to apply any part of the same to payment for new stock. Regular semi-annual div. 3% is payable June 1.—V. 86, p. 483.

Hudson County (N. J.) Water Co.—*Receivership.*—Judge Lanning in the United States Circuit Court at Trenton, N. J., on April 29, on application of Turner A. Beall, President of the company, as holder of notes and overdue interest coupons amounting to $95,625, appointed Harry Hubbard and William N. Leonard, both of New York, as receivers.

The company's troubles, it is stated, are due to the impairment of credit and earning power by reason of the legislation preventing the carrying out of the contracts with New York City to supply water to Richmond Borough, Staten Island, and with the United States Government for the fortifications on that island. The liabilities, it is stated, consist of $954,000 first mtge. bonds (of which $920,000 have been sold and $34,000 are held by the trustee for account of the company), about $410,000 of bills payable and overdue interest coupons (all matured or to fall due within 90 days), and an $8,000 purchase money mtge. on lands at Belleville, N. J. The assets, it is said, are $540,000 of stocks, bonds and securities of the company and other corporations forming collateral to its bonds and notes, plant and equipment of an estimated value of $800,000, land at Belleville with pumping station, wells, piping and appurtenances not yet completed, and the aforesaid contracts.—V. 90, p. 979.

Huron (O.) Steel & Iron Co.—*Receiver's Sale.*—The property is advertised to be sold at public auction at Norwalk, O., on June 25 by E. G. Martin, Special Master, at not less than two-thirds of the appraised value, viz.:

(1) As a whole at $129,365; (2) all bills and accounts receivable, stocks and bonds at $941; (3) the property located at Chanute, Kan., at $2,500 (4) plant A at $108,875; (5) plant B at $17,049.—V. 90, p. 306.

Illinois Brick Co.—*Acquisitions.*—The company, it is announced, has closed contracts for the purchase of the brick plant of the Wisconsin Lime & Cement Co. at Dalton, Ill., and for the Harms plant on the North Side of Chicago.

The price paid for the former is understood to have been $175,000 in Illinois Brick Co. capital stock, the consideration for the Harms concern not being known. Acquisition of the two plants is in line with the company's policy to enlarge its capacity. The company will probably acquire more plants in the near future.—V. 90, p. 979, 917.

Independent Telephone Co. of Omaha.—*Receivership.*—Judge W. H. Munger in the U. S. Circuit Court at Omaha on April 6, upon application by the Title Insurance & Trust Co., appointed Lysle I. Abbott of Omaha as receiver pending foreclosure. The same Judge on April 11 authorized an issue of $400,000 receivers' certificates for "improvements and maintenance," $120,000 to be immediately available for the building of a new two-story exchange, 40x120 feet, in South Omaha.—V. 90, p. 979.

International Harvester Co.—*Acquisition.*—See New York Air Brake Co. below.—V. 90, p. 1099, 1105, 562.

Jefferson & Clearfield Coal & Iron Co.—*Bonds Called.*—Thirty ($30,000) first mtge. 5% gold bonds drawn for the sinking fund will be purchased by the Guaranty Trust Co. of New York, trustee, at 105 and interest on June 1 1910, at which date interest will cease.—V. 89, p. 1284.

Kellogg Switchboard & Supply Co., Chicago.—*Extra Dividend.*—Hill, Small & Co., Chicago, whose circular we quoted April 9 (p. 980), wrote May 2:

"Our prediction of an extra dividend was fulfilled much sooner than we had anticipated, as we to-day received a 3% dividend. We received 2% on March 15. We presume the 3% represents the regular 2% quarterly for the second quarter and 1% extra. At the same time the directors have evidently moved up their quarterly payments, as we have actually received $5 per share in the first four months of this year."

Complete Cash Dividend Record, &c., Reported by "Chicago Economist."

Dec. 1906.	April 1909.	July 1909.	Dec. 1909.	Mch. 1910.	May 1910.
50%	35%	2%	15%	2%	2% (see abv)

Orig. stock 1897, $250,000, increased to $500,000 Nov. 27 1899, and to $1,000,000 by 100% stock dividend Jan. 1 1910. Manufacturing plants, Chicago (2) and Cassopolis, Mich. No bonds. Pres., L. D. Kellogg. Compare V. 90, p. 980.

Lake Superior Iron & Chemical Co.—*Reported Sale.*—A press despatch reports the sale of control to an English syndicate having Canadian interests, the price, it is said, being about $8,000,000.—V. 87, p. 1608.

Lehigh Coal & Navigation Co.—*Agreement Operative.*—The voting trust agreement has been declared operative. On Thursday $13,519,100 of the trust certificates had been listed on the Philadelphia Stock Exchange; total stock, including same, $24,153,150.—V. 90, p. 1174, 1047.

Mankato (Minn.) Gas & Electric Co.—*Sale—Bonds.*—See Consumers' Power Co. above and Northern States Power Co. below.—V. 82, p. 1500.

Manufacturers' Light & Heat Co. of Pittsburgh.—*Report.*—For quarter ending March 31:

3 Months—	Gross Earns.	Net (over taxes).	Int., Disc., &c.	Bal., surp.
1910	$1,781,732	$1,123,008	$160,286	$962,722
1909	1,539,221	1,088,009	245,287	842,722

Negotiations.—A deal is pending for the sale of the company's holdings of West Virginia gas lands to the Standard Oil Co., the plan involving a contract for a supply of gas to the Manufacturers' Co. for 20 years, the gas to be purchased by the latter on a sliding scale at the State line and carried by its own pipes through Ohio and Western Pennsylvania. The price to be paid, it is said, is in excess of $1,250,000.

Redemption of Bonds.—The company on May 1 redeemed $400,000 of its first collateral trust 6% bonds which matured on that date. This makes a total of $636,000 redeemed since January, payments being made out of earnings.—V. 90, p. 624, 506.

Massachusetts Gas Companies, Boston.—*Earnings of Controlled Companies.*—Net earnings of the subsidiary companies for March and the nine months ending March 31:

	—March.—		—9 Mos. end. Mch. 31—	
	1910.	1909.	1909-10.	1908-09.
Boston Consolidated Gas	$131,012	$113,756	$994,620	$888,099
New England Gas & Coke	56,202	54,825	341,319	377,762
East Boston Gas	1,003	6,318	56,022	64,371
New Eng. Coal & Coke Co	15,979	9,828	190,585	65,481
Citizens' Co. of Quincy	999	def. 1,069	5,227	def. 1,906
Newton & Watertown Co	4,777	------	44,847	-------
Total	$212,974	$183,689	$1,632,621	$1,393,807

Increase in Gas Output of the Boston Consolidated Gas Cos.

	1910.	1909.		1910.	1909.
March	1.55%	6.71%	9 mos. end. Mch. 31	2.26%	4.14%

* Decrease.—V. 89, p. 1351.

Merchants' & Miners' Transportation Co.—*New Bond Issue.*—The stockholders will vote on May 17 on authorizing the issue of $700,000 bonds to build two steamships and secure the same by a mortgage thereon.—V. 87, p. 100.

Montana Coal & Coke Co.—*Foreclosure Suit.*—The Central Trust Co. of New York, as trustee under the mortgage of 1900, has brought suit in the United States Circuit Court at Helena, Mont., to foreclose the mtge. of 1900. The International Trust Co. of Boston a short time since began suit to foreclose the mtge. of 1907, under which $400,000 bonds are said to be outstanding.—V. 90, p. 113.

National Light, Heat & Power Co., New York.—*Pref. Stock Offered.*—A. H. Bickmore & Co., New York, are offering at $80 per share and accrued dividend $150,000 5% cumulative and participating pref. stock; shares $100 par value (12th regular quarterly dividend paid April 1 1910).

This company controls and operates 9 subsidiary gas and electric companies (comprising 15 properties) which furnish light, heat and power to 20 cities and towns. The company's report of operations for the calendar year 1909 shows a surplus of $107,612 available for dividends on the stock, being equal to 16 2-3% on the pref. stock outstanding. Of the $1,163,900 pref. stock issued, $256,800 is held in the treasury. Common stock issued, $2,010,600. For additional statistics see our issue of April 9, p. 980.

New England (Bell) Telephone & Telegraph Co.—*Report.*—

Cal. Year—	Revenue.	Expenses.	Dividends (6%).	Bal., sur.
1909	$12,086,783	$9,102,833	$2,191,866	$792,083
1908	11,259,130	8,898,717	2,076,841	283,571
1907	10,679,626	8,513,423	1,872,817	293,386
1906	9,312,999	7,489,349	1,672,857	150,793

New Officers.—The following changes are announced:

Jasper N. Keller, formerly First Vice-President, has been elected President, to succeed Thomas Sherwin, who retired. Henry S. Hyde, who was First Vice-President up to a few years ago, has again been chosen to fill that office, and F. H. Houston, General Manager, has been made 2d Vice-President. The board of directors has been increased from 12 to 15 members, but the three additional members have not been named.—V. 89, p. 1599.

New York Air Brake Co.—*Gas Engine Plant Sold.*—The company has sold for $2,250,000 its gas-engine business and plant at Moscow, Russia, to the International Harvester Co., retaining its air-brake patents and rights to do business in Russia.

The company's air brakes are in use on many of the larger Russian systems and the company is in position to resume taking orders whenever the railroads and the Government are again in the market.—V. 90, p. 500.

New York Telephone Co.—*Increase of Stock.*—The company on May 2 filed in the office of the Secretary of State at Albany a certificate of increase of authorized stock from $100,000,000 (outstanding $85,672,800) to $125,000,000.—V. 90, p. 917.

Northampton Portland Cement Co., Easton, Pa.—*Receivership.*—Judge McPherson in the United States District Court at Philadelphia on April 27, on the application of creditors, appointed Herbert A. Schaeffer receiver.

There are, it is said, about $360,000 first and second mortgage bonds outstanding and about $300,000 floating debt. The failure, it is said, is caused by the low price of cement and inability to compete with larger manufacturers. William J. Dingee is President —V. 85, p. 164.

North Georgia Electric Co.—*Sale.*—The property was sold at foreclosure sale at Gainesville, Ga., on May 3 for $400,000 to Fahs Smith of York, Pa., subject to the mortgages securing the so-called Dunlap bonds and the Wilson bonds, which aggregate some $500,000.

The purchaser, it is understood, will turn the property over to the Georgia Power Co., a company incorporated in Georgia about Oct. 1908, which has already obtained permission from the Railroad Commission of Georgia to issue $4,150,000 first mortgage gold bonds, $3,000,000 preferred and $1,450,000 common stock. These securities, after paying for the property, will be used to develop the same and to bring electricity into Atlanta.

The new company, it is stated already has a subsidiary company which has a distributing system installed in Atlanta, and which is now furnishing current to a number of important manufacturing enterprises in and adjacent to the city, and also to Norcross, Buford and Gainesville, and all points between the two cities.—V. 90, p. 506.

Northwest Light & Power Co., Everett, Wash.—*Successor Gas Company.*—See Everett Gas Co. above.—V. 90, p. 632.

Portland (Me.) Electric Co.—*Bonds Offered.*—A. B. Leach & Co., New York, Boston &c., are placing at par and int. $100,000 5% 1st M. sinking fund gold bonds, dated 1906, due Aug. 1 1926, but redeemable at option of company on any interest date at 110 and int. upon 5 weeks' notice. Int. F & A. at Portland Trust Co., trustee. Par, $1,000 (c*&r). Auth. issue, $1,500,000; reserved for improvements, additions, &c., at 80% of cost of same, $154,000; issued, $1,346,000. A circular says:

These bonds are secured by an absolute first mortgage upon a hydro-electric plant having a capacity of 4,000 h. p., situated on the Saco River, about 20 miles from Portland, together with transmission lines, &c., and by deposit with the trustee of the entire common stock ($300,000) of the Portland Lighting & Power Co. (there is also outstanding $177,600 5% cum. pref.—Ed.) and practically all of the capital stock ($500,000) of the Consolidated Electric Light Co. of Maine. The Portland Electric Co. has outstanding $1,000,000 common stock [no dividends as yet—Ed.] and $500,000 (6% cum.) preferred [on which 1½% is being paid each quarter. Par all shares, $100.—Ed.]

Abstract of Letter from President Chas. O. Bancroft, Portland, April 21 '10.

Incorporated under laws of Maine July 10 1906 and controls the electric-lighting and power situation in Portland, Me., and contiguous territory.

Bonded Debt of Portland Electric Co. and its Controlled Properties.

Portland Elec. Co. 1st M. 5s: Auth., $1,500,000; outstanding	$1,346,000
Consol. Elec. Lt. Co. of Maine bonds (of these $500,000 are 1st 4½s of 1900, due Jan. 1 1925 and $115,000 are 6% debentures dated Feb. 1908; auth., $150,000, issued, $130,000, due serially each Feb. 15, viz: $2,000 1909 and $13,000 1910 (paid); $15,000 yearly 1911 to 1917 and $10,000 1918 ($20,000 due 1918 unissued.—Ed. V. 82, p. 1211, 1499)	615,000
Portland Ltg. & Power Co. bonds (1st M. 4½s of 1901, due Apr. 1 1921; V. 74, p. 156, 330; V. 83, p. 100)	500,000

The franchises of Portland Elec. Co. and its controlled properties are perpetual and without restriction. Sinking fund for Portland Elec. Co. bonds, beginning Aug. 1 1911, an amount equal to 1% per annum on total amount of bonds outstanding.

Earnings of Portland Electric Co. and Its Controlled Properties for the 12 Months ending March 31 1910.

	1910.	1909.		1910.	1909.
Gross earnings	$366,779	$319,792	*Fixed Charges*—		
Operating exp.	134,336	124,759	Portl'd Ltg.&Pow		
			Cons. El. Lt. Co	$62,124	$60,026
Net earnings	$232,443	$195,033	Portl'd El.Co.bds.	57,650	57,650
Surplus available for dividends				$112,669	$77,357

Note.—The fixed charges of the controlled companies ($62,124) include chiefly: Portland Lighting & Power Co. int. on $500,000 1st 4½s, $22,500, and 5% on $177,600 pref. stock, $8,880; Consol. Elec. Light Co. int. on $500,000 1st 4½s, $22,500, and int. on $130,000 6% debentures issued, $7,800.—Ed.

The company has just completed a transmission line to Sanford, Me., where favorable contracts have been made which should materially increase both gross and net income, in addition to the normal growth in Portland.

Properties.—(a) *Portland Electric Co.*—Hydro-electric plant on Saco River at West Buxton, Me., about 20 miles from Portland, consisting of concrete dam 300 feet long and 30 feet high, brick power house with turbine generators of combined capacity of 3,000 k. w.; high-tension transmission line (22,000 volts) to outskirts of Portland, where voltage is reduced to 2,300, whence transmitted through underground system to station of Consol. Elec. Light Co.; also owns a high-tension line to Sanford, Me. (b) *Portland Lighting & Power Co.*—Hydro-electric plant on Presumpscot River, about 14 miles N. W. of Portland; dam 450 feet long and 22 feet high; brick power station; turbine generators with combined capacity of 2,000 k. w.; lines to Portland, where the company's distribution system covers entire city and suburban territory. (c) *Consolidated Electric Light Co.*—Efficient steam-power practically fire-proof station in heart of Portland; 12 generators, combined capacity 2,070 k. w.; also three motor generators, total capacity 1,500 k. w., for changing alternating current from Saco River plant to direct current; distribution system overhead and conduit (in principal business thoroughfare).—V. 87, p. 1014; V. 83, p. 382, 100.

San Antonio (Tex.) Water Supply Co.—*Sale to Belgian Syndicate.*—A press dispatch from San Antonio April 27 said:

The sale of the company to Belgian capitalists was confirmed at a meeting of the board of directors held yesterday afternoon in this city. Following the transfer of ownership will ensue the expenditure of nearly $1,000,000 in betterments, giving San Antonio a water supply consistent with the needs of the city. The Belgian capitalists purchased practically the entire holdings of George J. Kobusch of St. Louis, being 75% of the stock of a par value of $750,000. The price paid was not made public.

At the meeting of the directors held yesterday, Breckenridge Jones, President of the Mississippi Valley Trust Co. of St. Louis, which owns the bonds of the water supply company, was elected a director, and Henry Semple Ames, executive officer of the Mississippi Valley Trust Co., was elected President of the water supply company. Both Mr. Jones and Mr. Ames also represent the Belgian interests.—V. 84, p. 275.

Springfield (Mass.) Gaslight Co.—*New Stock.*—The Massachusetts Gas Commissioners have authorized the company to issue $162,500 new capital stock at $200 per $100 share, to provide for floating debt and for improvements.

Acquisition.—See Chicopee Gaslight Co. above.—V. 88, p. 1005.

Standard Cordage Co.—*Receivership.*—Judge Holt in the United States Circuit Court in this city on May 3, on application of three holders of second mortgage income bonds, aggregating $2,200, in involuntary bankruptcy proceedings, appointed Lindsay Russell temporary receiver.

The creditors allege that the corporation, while insolvent, on April 1 last paid the first mortgage bondholders the sum of $70,150 in interest due Oct. 1 1909, out of its free assets and also made the landlord a preferred creditor by paying the rent of the company's offices; that the corporation has liabilities aggregating over $2,400,000 and that its various plants are not worth more than $1,000,000.

The company's officers stated that an application would be made for have the receivership vacated, there being no reason why a receiver should be appointed, as the company does not owe a dollar to any one except 6 months' interest on the first mortgage bonds which fell due April 1 and that under the mortgage the company has until Oct. 1 next to pay same before the holders of the said bonds can commence foreclosure proceedings, and further on the ground that proceedings for the voluntary dissolution of the company have been begun in the State courts. Compare V. 90, p. 1048.

New Committee.—A committee has been formed consisting of Frederick C. Meacham of L. L. Benedict & Co., Raymond H. Flero of R. H. Flero & Co. and Frank C. Littleton of Smith, Heck & Co. by holders of a large number of the adjustment mortgage bonds to protect their interests in the dissolution proceedings.

Suit, it is stated, will probably be commenced by holders of the first mortgage bonds to foreclose their lien on the plants. In addition to the plants covered by the first mortgage, the company has a large amount of liquid assets covered thereby, some portion of which should properly belong to the adjustment bondholders when the mortgage lien has been foreclosed. —V. 90, p. 1048.

Standard Oil Co. of New Jersey.—*Decision in Ouster Case.*—The United States Supreme Court on Monday affirmed the judgment of the Tennessee Supreme Court canceling the permit of the Standard Oil Co. of Kentucky to do business in that State because of violation of the Tennessee anti-trust law. The opinion was written by Justice Holmes.

Rebate Fine Affirmed.—The United States Circuit Court of Appeals in this city on May 3 (opinion by Judge Noyes) affirmed the fine of $20,000 imposed by a jury in the lower court at Buffalo.

The indictment contained 10 counts and charged the acceptance of concessions or rebates from the published tariffs on shipments between Olean, N. Y., and Rutland and Bellows Falls, Vt., on 40 car-loads of oil between Aug. 15 1904 and May 17 1905.—V. 90, p. 1048, 632.

Vulcan Detinning Co., New York.—*Report.*—For year ending March 31:

	1909-10.	1908-09.	1907-08.	1906-07.
Net profit over depr., &c.	$208,685	$182,619	$71,831	$117,866
Dividends, preferred	(6%) 90,000	(3¾) 56,250	(3¾) 56,250	(6½) 97,500
Balance, surplus	$118,685	$126,369	$15,581	$20,366

—V. 90, p. 918, 56.

Warwick Iron & Steel Co.—*Bonds Called.*—Fifteen bonds have been called for payment and will be redeemed on June 1 1910 at the Real Estate Title Insurance & Trust Co., 523 Chestnut St., Philadelphia.—V. 90, p. 370.

Westmoreland Lumber Corporation of Richmond, Va., and Wiggins, S. C.—*Bond Offering.*—Clark L. Poole & Co., Chicago, are placing at par and interest $1,000,000 first mortgage 6% gold bonds, par $1,000 and $500 (c*). Principal and interest unconditionally guaranteed by endorsement on each bond by President John R. Paschall and Vice-President Thomas Gresham of Richmond, Va., the principal owners. A circular says in substance:

Capital and surplus over $2,500,000. Bonds dated Jan. 1 1910, authorized issue, $1,500,000; escrow bonds, $500,000; present issue, $1,000,000, due serially $40,000 each six months from July 1 1910 to July 1 1922, both inclusive. Principal and interest (J. & J.) payable at First Trust & Savings Bank, trustee, Chicago. The remaining $500,000 bonds may be issued only under strict provisions in part payment for standing merchantable timber. Proceeds of the $1,000,000 bonds will be used in liquidating all the indebtedness of the company.

This bond issue is a first lien on about 669,000,000 feet, log scale, of standing merchantable pine and cypress timber, located in Beaufort, Hampton and Colleton counties, S. C., and on a large modern lumber manufacturing plant and railroad at Wiggins, S. C., which cost over $400,000. We appraise the property at $2,884,520. Sinking fund, $3 per 1,000 feet, log scale, of lumber before cutting. We are advised that the net worth of the guarantors is more than $2,000,000.

—Two bank and trust company officials—Harold A. Davidson, Special Deputy Superintendent of Banks in New York State, and Charles L. Robinson, former Vice-President of the Guardian Trust Co. of this city—have organized the firm of Davidson & Robinson in the Lord's Court Building, 27 William St. The field of the new concern is unique, as the members of the partnership will act professionally in the confidential capacity of financial advisers and reorganizers. The purpose of the firm is to examine, reorganize and refinance the affairs of business houses or personal interests in need of expert financial advice, make analyses of new propositions and verify financial statements on practical lines not now covered by mercantile agency reports or public accountants, and to investigate the financial condition of business houses desiring loans or an extension of existing loans. The firm will represent financial interests, in confidential capacity, as agents, trustees or directors in corporations and conduct receiverships along constructive lines by conserving assets and effecting resumptions where possible. The members of the firm have had commercial and banking experience in New York City for over twenty-five years, Mr. Davidson as Secretary of the Home Trust Co. and President of the Lafayette Trust Co., Brooklyn, and Mr. Robinson as Cashier of the Western National Bank, Assistant Cashier of the National Bank of Commerce and Vice-President of the Guardian Trust Co., New York.

—Under the caption of "Opportunities in the Present Market," the banking house of Plympton, Gardiner & Co. are recommending on another page to investors three classes of securities, namely railroad and industrial short-term notes and bonds yielding from 5¼ to 6½%; railroad first mortgage bonds yielding from 5 to 5¾% and railway guaranteed and preferred stocks yielding from 4½ to 6%. It is pointed out that in order to meet the demand for a higher rate of income from investments, it is unnecessary to purchase untried types of securities. The readjustment of prices has now permitted the conservative investor to acquire well-seasoned bonds and safe guaranteed and preferred stocks, having a broad active market, on a 5% to 6% basis. Full information will be furnished upon request.

—The name of Latham, Alexander & Co., former bankers and cotton commission merchants, at 16-18 Wall St., is again to appear in its old field. The place of business is to be at 43-49 Exchange Place. On the death of John C. Latham, Aug. 18 1909, the house discontinued business, pending the liquidation adjustment necessary to the settlement of Mr. Latham's estate. The business will now be carried on by Thomas G. Gaylord, the son-in-law of Mr. Latham. Latham, Alexander & Co. was organized in 1871 by John C. Latham Jr., H. E. Alexander, R. F. Smith and R. P. Slater, and was the successor of the older cotton firm of Lewis Daniel & Co. At the time of the death of Mr. Latham, the only other member of the firm was Charles Fraser. The 36th annual edition of Latham, Alexander & Co.'s guide on the "Movement and Fluctuation of Cotton since 1897" is to be published again this year. The 1909 edition was omitted on account of Mr. Latham's death.

—Westinghouse, Church, Kerr & Co., Incorporated, Engineers and Constructors, general offices 10 Bridge St., New York, is an organization which for more than 25 years has undertaken every type of engineering and construction work connected with power, industry and transportation. A booklet of 80 pages, handsomely illustrated, entitled "Work Done," has just been issued to show the character and scope of a few of the contracts which the company has brought to a successful conclusion.

—Secor & Bell, Gardner Building, Toledo, O., have favored us with a copy of their reference book of Toledo securities. The booklet should prove interesting, as it contains a record of the business of the Toledo Stock Exchange since its organization. Along with this are financial facts regarding the various local securities and a full list of officers and directors of the Toledo banks.

—Five addresses delivered in the Page Lecture Series 1909 before the Sheffield Scientific School, Yale University, have been published by the Yale University Press under the title of "Every-Day Ethics." The subjects discussed are Journalism, Accountancy, Lawyer and Client, Transportation and Speculation. The lecture on the ethics of transportation is by Charles A. Prouty, the Inter-State Commerce Commissioner.

—White, Weld & Co., bankers, successors to the old firm of Moffat & White, at 5 Nassau St., this city, are advertising elsewhere in the "Chronicle," for investment, State of New York highway improvement 4% bonds, due 1960. These bonds are tax exempt in New York State and are a legal investment for savings banks and trustees. Price upon application. Chicago address, The Rookery.

—Clarence Charles Minzesheimer, head of the New York Stock Exchange firm of Charles Minzesheimer & Co., 24 Broad St., died on the 4th inst. from pneumonia, which developed after he had undergone two operations. Mr. Minzesheimer was in his forty-fourth year. He was a son of Charles Minzesheimer, founder of the firm, and became its head with his father's retirement some years ago.

—Eugene M. Stevens and Edward T. Chapman, copartners in the firm of Eugene M. Stevens & Co., with offices in Minneapolis and St. Paul, announce that, beginning May 2 1910, the style of the firm has been changed (in name only) to Stevens, Chapman & Co. The firm are extensive dealers in the Northwest in commercial paper, municipal, railroad and corporation bonds.

—The old-established banking and brokerage firm of Sullivan Brothers & Co., 427 Chestnut St., Philadelphia, announce that they have opened an uptown branch office in the Real Estate Trust Building, Broad and Chestnut streets, that city. The firm are members of the New York and Philadelphia stock exchanges.

—Edward L. Jacobs, who for the past ten or twelve years has held responsible positions in the Chicago brokerage houses of Brewster & Co., E. L. Lobdell & Co. and S. B. Chapin & Co., has accepted the position of manager of the stocks department of Clement, Curtis & Co., which he assumed on the 2d of the month.

—"The Lehigh Valley Railroad—A Study of Its Physical and Financial Features," is the title of a pamphlet, copies of which are being distributed by Newburger, Henderson & Loeb, 100 B'way and 22 West 33d St., New York, and 527 Chestnut St. and 125 South Broad St., Philadelphia.

—The May market letter of Spencer Trask & Co. discusses present conditions in their bearing upon the future course of prices for securities. They conclude that if our crops are up to the average, we may reasonably look forward to considerably better markets during the current year.

—Alan Hudson, son of the senior member of the firm of C. I. Hudson & Co., 36 Wall St., was admitted to partnership in the firm this week. Alan Hudson is a member of the Cotton Exchange.

—Arthur B. Griffin, formerly with Kountze Bros. of this city, and more recently an independent broker, has become associated with Stone & Webster in their New York office.

—James Coats Auchincloss, member of the New York Stock Exchange, became a member of the firm of Taylor, Auchincloss & Joost, 60 Broadway, on the 2nd inst.

—Price, Waterhouse & Co., chartered accountants, announce the establishment of a branch office in the Jarvis Building, Bay Street, Toronto, Ont.

The Commercial Times.

COMMERCIAL EPITOME.

Friday, May 6 1910.

Though the situation is not without its drawbacks, a large trade is in progress and it is remarked that Wall Street is about the only "blue spot" in the country. The outlook for the grain crops is favorable. Damage to cotton by recent frosts was seemingly exaggerated. The death last night of King Edward is an unexpected development.

Stocks of Merchandise in New York.	*May 1 1910.*	*April 1 1910.*	*May 1 1909.*
Coffee, Brazil	3,071,300	3,087,515	3,554,529
Coffee, Java	33,663	32,847	396,878
Coffee, other	418,156	369,630	398,282
Sugar	39,900	None	42,662
Hides	6,683	17,100	11,600
Cotton	235,475	113,058	122,992
Manila hemp	2,624	8,550	3,980
Sisal hemp	1,922	3,645	298
Flour	72,300	75,600	25,300

LARD has advanced, owing to lighter receipts, a rise in hogs and better buying, both by packers and others. Prime Western 13.87½c., Middle Western 13.50c. Refined lard has been quiet; Continent 15.50c., South America 14.50c., Brazil in kegs 15.50c. The speculation in lard at the West has been active, the stimulus coming, as already intimated, largely from the Union Stock Yards. Pork has been firmer. Mess $24@$24 50, clear $25@$27 and family $26@$26 50. Beef steady. Mess $16@$17. Cut meats have been quiet but firm; pickled hams, regular, 15½@16c.; pickled bellies, clear, 16@18½c.; pickled ribs 15½@16½c. Tallow 7¼c. for city. Stearines, oleo 15½@16c., lard 14½c. Butter lower and in fair demand; creamery extras 29c. Cheese firm; full cream, old, State, fancy, 17@17½c. Eggs, Western firsts 20½@21c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	12.70-.80	12.70-.80	13.00-.15	13.15-.25	13.20 .35	13.10-.20
July delivery	12.64-.66	12.61-.62	12.82-.86	13.02-.15	13.17-.18	12.99-.13

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	12.32½	12.40	12.75	13.12½	13.10	12.80
July delivery	12.15	12.22½	12.45	12.75	12.80	12.60

OIL.—Linseed 84@85c. for city. Cottonseed firmer in sympathy with lard; winter 8.30@8.50c., summer white 8.10@8.59c. Lard less active; prime $1 25@$1 28. Palm active; Lagos 7½c. Cocoanut quiet; Cochin 10⅜@10½c., Ceylon 9⅝@9¾c. Peanut, yellow 62@67c., white 72@83c. Rapeseed oil 68@69c. for refined. Cod in moderate demand and firm; domestic 38@40c.

COFFEE has been quiet on the spot, though a somewhat better jobbing demand has been reported. Rio No. 7, 8⅜@8½c. Santos No. 4, 9¼@9⅜c., with sales of 75,000 bags, Government valorization, Santos on the basis, it is said, of 9½c. for N. Y. standard No. 4, making 200,000 bags thus far this year out of the proposed sales allotted for 1910, it is said, of 500,000 bags. The speculation in future contracts at the Exchange has been a small affair. No striking features have been noticeable, nor has there been any marked change in quotations. Closing prices were as follows:

May	6.35@6.40	September	6.55@6.60	January	6.68@6.70
June	6.40@6.45	October	6.60@6.65	February	6.70@6.72
July	6.45@6.50	November	6.60@6.65	March	6.74@6.75
August	6.50@6.55	December	6.65@6.70	April	6.75@6.76

SUGAR.—Raw has been in fair demand and firm, with European quotations a bracing factor; centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses sugar, 89-degrees test, 3.55c. Refined has been firmer; standard granulated 5.25c. Teas steady and moderately active. Wool firm, with strong prices at London. Carpet wool in this country is in better demand, but other kinds quiet, and Boston stocks, it appears, have been underestimated. Hops quiet and nominal.

PETROLEUM.—Refined in moderate demand. Barrels 7.75c., bulk 4.25c. and cases 10.15c. Gasoline in brisk demand and steady; 86-degrees in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha 73@76-degrees in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits turpentine steady at 62½c. Rosin quiet; common to good strained $4 50.

TOBACCO.—There is a belief that business must ere long improve, as manufacturers are supposed to be carrying small stocks. There are already said to be signs of a somewhat greater interest on the part of buyers, though no great increase in actual business reported. Drought in Cuba causes rather more inquiry for Havana tobacco. Ohio 1909 crop is still in demand. Pennsylvania is largely sold out.

COPPER has latterly been firmer and people are asking whether the turn in the long lane has come; producers seem disposed to get together. European prices for electrolytic have latterly advanced, although the general statistical position of copper is considered bearish. Spot to July 11.90@12.20c. Tin firmer but less active; spot to May and June offered at 32.87½c.; London advancing. Lead dull and lower; spot offered at 4.40c., with 4.30c. bid. Spelter dull, with May, June and July offered at 5.05c. and 4.95c. bid. Pig iron has been dull. Curtailment of the production is reported to have begun in earnest; No. 1 Northern $17 25@$17 75, No. 2 Southern $15 75@$16 25. Many furnaces have closed down. Bar iron is dull and weak at $1 50@$1 55. Tin plates are in good demand.

COTTON.

Friday Night, May 6 1910

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 50,968 bales, against 64,893 bales last week and 83,829 bales the previous week, making the total receipts since the 1st of September 1909 6,773,338 bales, against 9,197,942 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,424,604 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,995	4,244	3,629	1,720	900	626	13,114
Port Arthur	300						300
Corp.Christi,&c.							
New Orleans	2,509	1,203	7,306	1,966	3,283	848	17,115
Gulfport							
Mobile	88	30	39	102	59	151	472
Pensacola							
Jacksonville, &c.							
Savannah	1,245	837	1,347	849	1,405	767	6,450
Brunswick						650	650
Charleston	39	5	26	26	32	100	228
Georgetown							
Wilmington	147	156	22	166	24	239	754
Norfolk	386	1,138	972	38	1,111	626	4,271
N'port News, &c.						814	814
New York	50		230	262	1,685	578	2,805
Boston		124	52	16		64	256
Baltimore	1,250					2,489	3,739
Philadelphia							
Totals this week	8,009	7,737	13,623	5,145	8,499	7,955	50,968

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to May 6	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	13,114	2,402,675	36,887	3,430,665	74,386	100,719
Port Arthur	300	138,229		140,578		
Corp. Christi, &c.		73,758	1,637	139,686		
New Orleans	17,115	1,158,149	31,537	1,923,781	83,923	189,833
Gulfport		8,264		20,221	506	
Mobile	472	233,566	5,052	354,733	21,122	25,674
Pensacola		135,929	11,600	142,590		
Jacksonville, &c.		39,516	102	29,073		
Savannah	6,450	1,276,331	14,786	1,419,197	38,572	70,712
Brunswick	650	221,457	1,111	310,814	1,262	767
Charleston	228	204,967	2,213	203,052	7,771	10,934
Georgetown		1,376	9	2,378		
Wilmington	754	302,301	3,338	399,258	12,050	17,232
Norfolk	4,271	465,560	4,725	537,466	19,677	13,858
N'port News, &c.	814	17,677	248	15,639		
New York	2,805	12,357	200	15,261	245,962	119,086
Boston	256	12,260	149	15,416	7,114	4,536
Baltimore	3,739	67,270	1,129	92,986	9,235	7,405
Philadelphia		1,696	106	5,148	1,261	2,956
Total	50,968	6,773,338	114,829	9,197,942	522,831	563,712

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	13,114	36,837	26,713	24,468	19,490	32,909
Pt.Arthur,&c.	300	1,637		2,987	362	15,518
New Orleans	17,115	31,537	16,771	11,032	17,105	33,202
Mobile	472	5,052	3,713	2,015	1,466	4,038
Savannah	6,450	14,786	6,318	9,178	15,994	29,160
Brunswick	650	1,111		211	1,261	2,248
Charleston,&c	228	2,222	681	233	550	1,026
Wilmington	754	3,338	1,081	2,071	2,410	5,976
Norfolk	4,271	4,725	2,760	6,616	7,712	14,877
N'port N., &c	814	248			178	1,729
All others	6,800	13,286	1,089	1,965	2,914	7,892
Total this wk.	50,968	114,829	59,126	60,776	69,446	148,575
Since Sept. 1	6,773,338	9,197,942	7,674,056	9,325,641	7,195,152	8,690,592

The exports for the week ending this evening reach a total of 64,151 bales, of which 46,473 were to Great Britain, 5,570 to France and 12,108 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending May 6 1910. Exported to—				From Sept. 1 1909 to May 6 1910. Exported to—			
	Great Britain.	Fr'nce.	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston	6,235		100	6,335	692,983	375,374	902,935	1,971,292
Port Arthur			300	300	25,883	18,398	93,948	138,229
Corp Christi,&c							16,975	16,975
New Orleans	31,898	5,231	5,148	15,577	505,321	180,029	329,368	1,014,718
Mobile					35,101	73,495	38,566	147,162
Pensacola					47,391	54,318	39,911	141,623
Gulfport					7,758			7,758
Savannah	4,244		148	4,392	231,346	83,991	418,911	734,248
Brunswick					87,045	5,496	95,881	188,422
Charleston					16,901		100,195	117,096
Wilmington					100,690	15,700	167,029	283,419
Norfolk					4,863		1,258	6,121
Newport News								
New York	3,197	339	415	3,951	164,740	38,738	86,784	290,262
Boston	278			278	85,577		9,788	95,365
Baltimore			350	350	17,656	6,120	29,751	53,530
Philadelphia	621		20	641	44,276		15,538	59,814
Portland, Me.					427			427
San Francisco			2,327	2,327			53,557	53,557
Seattle							23,898	23,898
Tacoma							3,951	3,951
Portland, Ore.							200	200
Pembina							600	600
Detroit								
Total	46,473	5,570	12,108	64,151	2,067,958	851,659	2,429,050	5,348,667
Total 1908-09	38,887	13,059	96,977	148,923	3,198,813	956,417	3,440,912	5,596,142

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 6 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	2,476	3,913	1,809	11,136		19,334	64,589
Galveston	10,589		11,239	9,914	2,000	33,742	40,644
Savannah			1,289			1,289	37,283
Charleston							7,771
Mobile	150	5,300	773		650	6,873	14,249
Norfolk					11,028	11,028	8,639
New York	1,800	150	1,000	600		3,550	242,412
Other ports	500		200	150		850	50,578
Total 1910	15,515	9,363	16,310	21,800	13,678	76,666	446,165
Total 1909	40,533	23,023	28,607	19,869	10,096	122,628	440,784
Total 1908	21,536	23,351	23,438	13,868	19,344	101,537	340,732

Cotton speculation for future delivery has been moderately active at some advance. This was due to covering of shorts coincident with reports that rains were needed in Texas and a number of other States, and also that a good deal of cotton will be shipped out of the local stock both to the South and to Europe. Considerable ocean freight engagements are said to have been made for Liverpool, Bremen, and Dunkirk, France. Some reports, too, are to the effect that the crop outlook is not altogether favorable in States where it is said that some re-planting was necessary, owing to the recent frosts. As usual, the damag has seemingly been very much exaggerated, but there is an idea that copious rains are desirable not only in Texas but over most of the rest of the Belt, partly because moisture is needed to bring up the re-planted cotton. Also there are reports to the effect that the cotton goods trade has latterly improved both in England and on the Continent notably in Germany. The Far East is reported to be buying more freely. In this country, although cotton goods business is still for the most part in an unsatisfactory condition, sales of most goods being light, there is yet some slight improvement noted and prices are said to be firmer. Advocates of higher prices insist, too, that the statistical position is strong, and, according to their view of the matter, is likely to become more so as the season advances. The July option has attracted attention, and buying of it by influential interests is reported. Rightly or wrongly, there is an impression that the plan of the leading bulls is to extend the deal to July. Meantime, however, they have been giving support to the May option, and since the bull clique has shown its ability to finance May notices amounting to 202,800 bales, bears as a rule have been more cautious. The Scott Anti-option Bill is supposed to be dead. At any rate, the story is that the bill is not likely to pass, and that if it should pass it would not receive Executive approval. On the other hand, spinners still as a rule complain of poor trade, spot cotton at the South is quiet and speculation in the presence of the obvious manipulation is so timid that it is left for the most part to professional traders. Mr. James A. Patten has been summoned before the Federal Grand Jury. Many consider present prices dangerously high, especially should the South raise a big crop this season. Curtailment of production continues widespread, and there is also a possibility of trouble with labor on both sides of the water, growing out of the question of wages. The immediate future of prices, it is believed, will be largely governed by weather news and manipulation. To-day prices declined at first and later rallied, mainly owing to increased spinners' takings. Spot cotton closed at 15.25c. for middling uplands, the same as a week ago, after touching 15.30c. at one time during the week, with sales of 14,400 bales.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	3c.	1.50 on	Middling	c.	Basis	Good mid. tinged	c.	Even
Strict mid. fair		1.30 on	Strict low. mid		0.25 off	Strict mid. tinged		0.15 off
Middling fair		1.10 on	Low middling		0.60 off	Middling tinged		0.25 off
Strict good mid		0.66 on	Strict good ord		1.05 off	Strict low mid. ting.		0.60 off
Good middling		0.44 on	Good ordinary		1.75 off	Lod mid. tinged		1.50 off
Strict middling		0.22 on	Strict g'd mid. tgd		0.35 on	Middling stained		0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 30 to May 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.25	15.25	15.30	15.30	15.25	15.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 6 for each of the past 32 years have been as follows:

1910	15.25	1902	9.62	1894	7.25	1886	9.31
1909	10.90	1901	8.19	1893	7.81	1885	10.81
1908	10.45	1900	9.75	1892	7.31	1884	11.75
1907	11.70	1899	6.19	1891	8.88	1883	11.00
1906	11.80	1898	6.38	1890	12.00	1882	12.25
1905	7.95	1897	7.62	1889	11.19	1881	10.56
1904	13.90	1896	8.38	1888	10.06	1880	11.81
1903	10.85	1895	6.81	1887	10.91	1879	12.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a grance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Steady	100			100
Monday	Quiet	Steady			173900	173900
Tuesday	Quiet, 5 pts. adv.	Steady	13,300			13,300
Wednesday	Quiet	Steady				
Thursday	Quiet, 5 pts. dec.	Steady	1,000		19,400	20,400
Friday	Quiet,	Firm	1,300		9,500	10,800
Total			15,700		202800	218 500

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 30.	Monday, May 2.	Tuesday, May 3.	Wednesday, May 4.	Thursday, May 5.	Friday, May 6.	Week.
April—							
Range.	@	@	@	@	@	@	
Closing							
May—							
Range.	14.75 @ 14.87	14.78 @ 14.85	14.84 @ 14.98	14.85 @ 14.95	14.80 @ 14.94	14.80 @ 14.93	14.75 @ 14.98
Closing	14.80 — 14.81	14.81 — 14.82	14.89 — 14.90	14.86 — 14.87	14.88 — 14.89	14.92 — 14 93	14.75 @ 14.98
June—							
Range.	@	@ 14.74	@	@	@ 14.81	14.76 @	14.74 @ 14.81
Closing	14.71 — 14.75	14.70 — 14.72	14.80 — 14 82	14.75 — 14.77	14.77 — 14.79	14.86 — 14.88	
July—							
Range.	14.59 @ 14.68	14.59 @ 14.69	14.65 @ 14.80	14.70 @ 14.76	14.68 @ 14.79	14.65 @ 14.77	14.59 @ 14.80
Closing	14.65 — 14.67	14.62 — 14.63	14.73 — 14.74	14.69 — 14.70	14.72 — 14.73	14.76 — 14.77	14.59 @ 14.80
August—							
Range.	14.03 @ 14.10	13.98 @ 14.09	14.02 @ 14.12	14.07 @ 14.12	14.09 @ 14.17	14.07 @ 14.20	13.98 @ 14.20
Closing	14.03 — 14.04	14.00 — 14.02	14.10 — 14.11	14.06 — 14.07	14.14 — 14.15	14.20 — 14.21	13.98 @ 14.20
Sept.—							
Range.	@ 13.15	@	13.16 @ 13.20	13.13 @	13.18 @ 13.24	13.17 @ 13.23	13.13 @ 13.24
Closing	13.11 — 13.15	13.11 — 13.13	13.16 — 13.19	13.14 — 13.16	13.19 — 13.20	13.23 — 13.24	13.13 @ 13.24
October—							
Range.	12.63 @ 12.69	12.66 @ 12.75	12.70 @ 12.75	12.68 @ 12.74	12.70 @ 12.75	12.66 @ 12.73	12.63 @ 12.75
Closing	12.66 — 12.67	12.69 — 12.70	12.72 — 12.73	12.67 — 12.68	12.73 — 12.74	12.72 — 12.73	
Nov.—							
Range.	@	@	12 59 @	@	@	@	12.59 @
Closing	12.48 — 12.50	12.52 — 12.54	12.57 — 12.59	12.53 — 12.55	12.59 — 12.61	12.58 — 12.60	12.59
Dec.—							
Range.	12.44 @ 12.50	12.49 @ 12.55	12.53 @ 12.57	12.50 @ 12.56	12.54 @ 12.58	12.50 @ 12.55	12.44 @ 12.58
Closing	12.47 — 12.48	12.52 —	12.53 — 12.54	12.50 —	12.56 —	12.55 — 12.56	12.44 @ 12.58
Jan.—							
Range.	12.41 @ 12.46	@ 12.50	@	12.50 @ 12.53	12.31 @ 12.55	12.47 @ 12.53	12.41 @ 12.55
Closing	12.44 — 12.45	12.49 — 12.50	12.50 — 12.51	12.46 — 12.48	12.52 — 12.54	12.52 — 12.54	
Feb.—							
Range.	@	@	@	@	@	@	@
Closing							
March—							
Range.	@	@	@	@	@	@	@
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 6—	1909.	1909.	1908.	1907.
Stock at Liverpool bales.	678,000	1,202,000	842,000	1,246,000
Stock at London	4,000	11,000	8,000	9,000
Stock at Manchester	53,000	83,000	75,000	90,000
Total Great Britain stock	735,000	1,296,000	925 000	1,345,000
Stock at Hamburg	10,000	11,000	20 000	3,000
Stock at Bremen	281,000	458,000	446,000	437,000
Stock at Havre	284,000	323,000	224,000	259,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	9,000	40,000	50,000	15,000
Stock at Genoa	25,000	42,000	38,000	86,000
Stock at Trieste	5,000	4,000	21,000	21,000
Total Continental stocks	617,000	882,000	803,000	824,000
Total European stocks	1,352,000	2,178,000	1,728,000	2,169,000
India cotton afloat for Europe	181,000	156,000	124,000	194,000
Amer. cotton afloat for Europe	197,581	361,615	249,138	330,902
Egypt, Brazil, &c., afit. for Europe	16,000	42,000	29,000	50,000
Stock in Alexandria, Egypt	114,000	212,000	199,000	144,000
Stock in Bombay, India	740,000	408,000	599,000	804,000
Stock in U. S. ports	522,831	563,712	442,269	546,364
Stock in U. S. interior towns	343,177	419,691	371,818	346,425
U. S. exports to-day	17,392	36,002	4,584	4,660
Total visible supply	3,483,931	4,417,020	3,747,109	4,589,351
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	609,000	1,096,000	712,000	1,118,000
Manchester stock	42,000	68,000	64,000	75,000
Continental stock	574,000	838,000	715,000	755,000
American afloat for Europe	197,581	361,615	249,138	330,902
U. S. port stocks	522,831	563,712	442,269	546,364
U. S. interior stocks	343,177	419,691	371,818	346,425
U. S. exports to-day	17,392	36,002	4,584	4,660
Total American	2,305,981	3,383,020	2,559,109	3,176,351
East Indian, Brazil, &c.—				
Liverpool stock	69,000	106,000	130,000	128,000
London stock	4,000	11,000	8,000	9,000
Manchester stock	11,000	15,000	11,000	15,000
Continental stock	43,000	44,000	88,000	69,000
India afloat for Europe	181,000	156,000	124,000	194,000
Egypt, Brazil, &c., afloat	16,600	42,000	29,000	50,000
Stock in Alexandria, Egypt	114,000	212,000	199,000	144,000
Stock in Bombay, India	740,000	448 000	599,000	804,000
Total East India, &c.	1,178,000	1,034,000	1,188,000	1,413,000
Total American	2,305,981	3,383,020	2,559,109	3,176,351
Total visible supply	3,482,981	1,417,020	3,747,109	4,589,351
Middling Upland, Liverpool	7.95d.	5.54d.	5.69d.	6.75d
Middling Upland, New York	15.25c.	10.90c.	11.55c.	11.90c.
Egypt, Good Brown, Liverpool	15¾d.	8¾d.	8d.	11 15-16d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	9.50d.	11.00d.
Broach, Fine, Liverpool	7 5-16d.	5 5-16d.	5 1-16d.	6d.
Tinnevelly, Good, Liverpool	7d.	5¼d.	5d.	5 ⅝d.

Continental imports for the past week have been 104,000 bales.

The above figures for 1909 show a decrease from last week of 139,370 bales, a loss of 933,039 bales from 1908, a decrease of 263,128 bales from 1907, and a loss of 1,105,370 bales from 1906

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 7 1909.				Movement to May 6 1910.			
	Receipts.		Ship-ments.	Stocks May 7.	Receipts.		Ship-ments.	Stocks May 6.
	Week.	Season.	Week.		Week.	Season.	Week.	
Alabama	44	21,083	744	690	30	17,105	65	2,240
"	687	160,223	1,030	14,080	786	115,443	1,343	14,959
"	659	108,971	530	627	21	98,769	34	1,236
Arkansas	832	90,363	2,571	9,461	294	55,563	1,313	8,885
"	2,144	261,147	6,000	33,641	1,227	171,155	2,722	29,349
Georgia		25,114	17	566		23,604		250
"	2	112,000		8,000		101,853	1,525	10,923
"		136,334	1,821	11,298	436	124,523	710	6,898
"	1,143	60,792	8,562	36,048	382	349,856	5,737	28,513
"	1,492	346,115	775	9,869	1,292	55,572	175	1,393
"	136	61,922	331	2,640	315	53,273	198	4,296
"	265	54,117	1,137	8,053	68	41,357	146	
"	292	8,141	272	200	37	7,780	85	30
"	338	88,208	2,085	6,073	100	90,979	153	11,338
"	288	58,094	624	1,857	135	32,555	819	1,036
"	29	71,122	743	7,383	144	63,435	561	5,299
"	100	118,069	900	8,000		79,651	239	9,500
"	986	103,395	2,529	12,391		67,426	506	13,319
"	230	52,392	2,891	9,621	23	14,636	65	1,083
"	10	62,347	1,009	9,078	12	44,075	686	7,429
Kentucky, net	15	60,050	471	5,060	10	11,545	390	5,953
Louisiana	4,396	611,475	8,721	38,479	7,219	394,118	8,895	34,271
Mississippi		14,967	325	405	112	13,003	125	111
"	162	2,593	2,626	19,488	1,925	126,919	1,910	13,762
"	2,593	117,174	19,377	4,000	115	13,741	9,434	1,915
Missouri	200	93,579	17,916	89,007	3,402	711,721		73,675
North Carolina	1,517	19,685	600	427		13,610		1,112
Ohio	578	25,012	171	1,113	14	8,456	25	1,181
South Carolina	10	96,577		91		23,618	100	400
Tennessee		18,628				56,102		
Texas		86,100				20,926		
"						80,598		
Total, 33 towns	18,629	2,480,491	27,951	71,299	5,660	1,660,135	10,510	38,770
	41,423	6,512,257	92,308	419,691	21,033	4,803,435	40,214	348,177

The above totals show that the interior stocks have *decreased* during the week 25,181 bales and are to-night 78,514 bales less than at the same time last year. The receipts at all the towns have been 17,390 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
May 6—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	8,895	370,476	8,771	582,776
Via Cairo	1,796	162,827	2,644	292,155
Via Rock Island		20,200	212	29,838
Via Louisville	2,102	109,890	2,584	74,049
Via Cincinnati	121	42,546	728	42,488
Via Virginia points	2,814	118,948	1,986	165,364
Via other routes, &c.	2,106	139,192	2,379	250,535
Total gross overland	17,837	955,379	19,304	1,437,195
Deduct shipments—				
Overland to N. Y., Boston, &c	6,800	93,583	1,584	128,811
Between interior towns	743	40,971	298	43,309
Inland, &c., from South	814	49,228	549	38,577
Total to be deducted	8,357	183,782	2,431	210,697
Leaving total net overland *	9,480	771,597	16,873	1,226,498

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,480 bales, against 16,873 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 454,901 bales.

	1909-10		1908-09	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to May 6	50,968	6,775,538	114,829	9,197,942
Net overland to May 6	9,840	771,597	16,873	1,226,498
Southern consumption to May 6	44,000	1,796,000	52,000	1,712,000
Total marketed	104,448	9,342,935	183,702	12,136,440
Interior stocks in excess	*25,181	260,011	*50,885	305,676
Came into sight during week	79,267		132,817	
Total in sight May 6		9,602,949		12,442,116
North. spinners' takings to May 6	59,979	1,915,777	41,867	2,431,996

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1908—May 9	84,253	1907-08—May 9	10,383,759
1907—May 10	95,537	1906-07—May 10	12,545,766
1906—May 11	95,187	1905-06—May 11	9,948,464
1905—May 12	171,628	1904-05—May 12	11,654,950

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 1.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
New Orleans	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
Mobile	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Savannah	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Charleston	---	---	---	---	14 3/4	14 3/4
Wilmington	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Norfolk	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Boston	15.25	15.25	15.25	15.30	15.30	15.25
Baltimore	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
Philadelphia	15.50	15.50	15.55	15.55	15.50	15.50
Augusta	14 3/4	14 5/8	14 3/4	14 3/4	14 3/4	14 3/4
Memphis	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8
St. Louis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Houston	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
Little Rock	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 30.	Monday, May 2.	Tuesday, May 3.	Wed'day, May 4.	Thursd'y, May 5.	Friday, May 6.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —
May—						
Range	14.52-.55	14.39-.55	14.48-.55	14.45-.53	14.55-.59	14.48-.56
Closing	14.53-.55	14.43 —	14.52-.54	14.50-.51	14.56-.57	14.53-.55
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.57 *	14.51-.53	14.62-.64	14.60-.62	14.64-.66	14.60 *
July—						
Range	14.64-.70	14.61-.69	14.66-.76	14.71-.76	14.72 .78	14.67-.73
Closing	14.67-.68	14.61-.62	14.72-.73	14.70 .72	14.75-.77	14.70-.71
August—						
Range	14.05 —	— @ —	— @ —	14.03 .09	14.07-.12	04.02-.08
Closing	14.05-.06	14.02-.04	14.07-.11	14.01 .03	14.07 .09	14.05-.07
September—						
Range	13.10-.15	— @ .15	— @ —	— @ .11	13 15	— @ —
Closing	13.13-.18	13.11-.13	13.14 .16	13.08-.10	13.15-.17	13.11-.15
October—						
Range	12.65-.70	12.67-.75	12.68-.75	12.66-.73	12.68-.74	12.66-.71
Closing	12.67-.68	12.67-.68	12.70-.71	12.66-.67	12.71-.72	12.68-.69
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.57 *	12.59-.61	12.62-.65	12.58 .60	12.62 .64	12.57 *
December—						
Range	12.55-.60	12.57-.65	12.57-.64	12.55-.59	12.57 .63	12.54-.59
Closing	12.56-.57	12.56-.57	12.59-.60	12.55-.56	12.59-.60	12.56-.57
January—						
Range	— @ —	— @ —	12.58 —	12.55-.60	12.61 —	12.58 —
Closing	12.57 *	12.57-.59	12.60-.62	12.55-.57	12.62-.64	12.57-.59
Tone—						
Spot	Firm.	Quiet.	Steady	Steady.	Quiet.	Quiet.
Options	Quiet.	Steady.	Steady	Quiet.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the weather has on the whole been more favorable during the week. Rainfall, where there has been any, has been light as a rule, and in many sections there has been an absence of moisture. In consequence there are some complaints that rain is needed. Temperature has been satisfactory in the main.

Galveston, Texas.—Beneficial showers have fallen in the Panhandle and north Texas. Balance of the State needs rain. There has been no rain during the week. The thermometer has ranged from 66 to 76, averaging 71.

Abilene, Texas.—Rain has fallen on two days of the week, the rainfall being ninety-nine hundredths of an inch. Average thermometer 69, highest 86 and lowest 46. April rainfall 1.31 inches.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Cuero, Texas.—We have had no rain during the week. The thermometer has ranged from 59 to 90, averaging 75.

Dallas, Texas.—Dry all the week. Average thermometer 73, highest 90, lowest 55.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Henrietta, Texas.—We have had light rain on two days during the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has ranged from 48 to 93, averaging 71.

Huntsville, Texas.—Dry all the week. Average thermometer 75, highest 89, lowest 60.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 74, highest being 88, lowest 60.

Lampasas, Texas.—We have had no rain during the week. The thermometer has ranged from 57 to 94, averaging 76.

Longview, Texas.—Rain has fallen on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 69, highest 89 and lowest 48.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 76, the highest being 99 and the lowest 62.

Nacogdoches, Texas.—We have had no rain during the week. The thermometer has averaged 70, highest being 86, lowest 54.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 58 to 86, averaging 72.

Paris, Texas.—We have had rain on two days the past week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 71, highest 87, lowest 54.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Taylor, Texas.—There has been no rain during the week. The thermometer has averaged 74, ranging from 58 to 90.

Weatherford, Texas.—It has been dry all the week. The thermometer has ranged from 51 to 89, averaging 70.

Ardmore, Oklahoma.—There has been rain on two days during the week, to the extent of twenty-three hundredths of an inch. The thermometer has ranged from 50 to 90, averaging 70.

Holdenville, Oklahoma.—We have had rain on one day the past week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 69, highest 87, lowest 51.

Marlow, Oklahoma.—We have had rain on one day during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 70, the highest being 92 and the lowest 47.

Oklahoma, Oklahoma.—It has rained on two days of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has ranged from 46 to 89, averaging 68. April rainfall 4.31 inches.

Alexandria, Louisiana.—We have had no rain the past week. Average thermometer 71, highest 90, lowest 52.

Amite, Louisiana.—There has been no rain during the week. The thermometer has averaged 71, the highest being 89 and the lowest 53.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 73, ranging from 61 to 86. April rainfall ninety hundredths of an inch.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56. April rainfall 1.61 inches.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has averaged 70, ranging from 51 to 89.

Meridian, Mississippi.—It has been dry all the week. The thermometer has ranged from 54 to 86, averaging 70.

Vicksburg, Mississippi.—It has rained on one day during the week, to an inappreciable extent. The thermometer has averaged 70, ranging from 55 to 84.

Eldorado, Arkansas.—Rain has fallen on two days of the week, the precipitation being one inch and thirty-five hundredths. The thermometer has averaged 70, the highest being 87 and the lowest 52.

Fort Smith, Arkansas.—We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Helena, Arkansas.—Replanting of damaged cotton is under way. As not much was planted before cold weather, indications are that not much injury resulted. We have had light rain on one day of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 67, ranging from 50 to 85. April rainfall 6.03 inches.

Little Rock, Arkansas.—Cotton planting is being completed and good stands are reported from seed that has come up since the cold weather ended. It was only necessary to replant a small acreage. Rain has fallen on one day of the past week to the extent of eleven hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 51. April rainfall 5.73 inches.

Dyersburg, Tennessee.—There has been no rain during the week. The thermometer has averaged 65, ranging from 47 to 83.

Memphis, Tennessee.—The weather has been more seasonable and planting and replanting are progressing. It has been dry all week. The thermometer has averaged 66.7, the highest being 82.4 and the lowest 49.2. April rainfall 6.95 inches.

Nashville, Tennessee.—Weather unseasonable for growing crops. We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 85. April rainfall 6.10 inches.

Mobile, Alabama.—Weather in the interior warm and dry and rain is needed. Cotton planting and replanting are about completed and fair stands are reported in many sections. There has been no rain during the week. The thermometer has averaged 70, ranging from 55 to 85. April rainfall 1.54 inches.

Montgomery, Alabama.—Crops are spotted. There has been no rain during the week. The thermometer has averaged 70, ranging from 57 to 87. April rainfall 2.67 inches.

Selma, Alabama.—Crop is making slow progress on account of cold weather. Rain is needed in some sections. Corn is doing better. There has been rain on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 70, the highest being 91 and the lowest 49.

Thomasville, Alabama.—There has been no rain during the week. The thermometer has ranged from 49 to 91, averaging 70.

Madison, Florida.—Dry all the week. Average thermometer 74, highest 90, lowest 54.

Tallahassee, Florida.—We have had no rain during the week. The thermometer has averaged 73, ranging from 54 to 91.

Augusta, Georgia.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 55 to 89, averaging 72. April rainfall 1.51 inches.

Atlanta, Georgia.—Dry all the week. Average thermometer 71, highest 88, lowest 55. April rainfall 3.15 inches.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 92. April rainfall 1.37 inches.

Washington, Georgia.—It has been dry all the week. The thermometer has ranged from 51 to 92, averaging 72.

Charleston, South Carolina.—Rain has fallen on one day of the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 71, ranging from 55 to 88.

Greenville, South Carolina.—It has been dry all the week. The thermometer has ranged from 49 to 87, averaging 68.

Greenwood, South Carolina.—We have had rain on one day of the week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 73, ranging from 52 to 94.

Spartanburg, South Carolina.—There has been no rain during the week. The thermometer has averaged 72, ranging from 47 to 96.

Charlotte, North Carolina.—Seasonable showers are needed. We have had no rain the past week. The thermometer has averaged 70, ranging from 48 to 89.

Greensboro, North Carolina.—It has been dry all the week. The thermometer has averaged 66, the highest being 92 and the lowest 40.

Raleigh, North Carolina.—No rain the past week. Average thermometer 67, highest 90, lowest 44.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 29	3,623,351		4,541,069	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to May 6	79,267	9,602,949	132,817	13,442,116
Bombay receipts to May 5	64,000	2,769,000	47,000	1,785,000
Other India ship'ts to May 5	13,000	323,000	25,000	305,000
Alexandria receipts to May 4	500	650,000	4,000	877,000
Other supply to May 4 *	7,000	205,000		158,000
Total supply	3,787,118	15,480,971	4,749,886	17,282,098
Deduct—				
Visible supply May 6	3,483,981	3,483,981	4417020	4,417,020
Total takings to May 6	303,137	11,996,990	332,866	12,865,078
Of which American	228,637	8,750,990	260,866	10,036,078
Of which other	74,500	3,246,000	72,000	2,829,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 6. *Receipts at—*	1909-10.		1908-09.		1907-08.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	64,000	2,769,000	47,000	1,785,000	39,000	1,663,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10	2,000	29,000	----	31,000	83,000	779,000	734,000	1,596,000
1908-09	----	14,000	38,000	52,000	20,000	490,000	539,000	1,049,000
1907-08	----	24,000	----	24,000	18,000	483,000	277,000	778,000
Calcutta—								
1909-10	----	1,000	----	1,000	3,000	33,000	36,000	72,000
1908-09	----	1,000	1,000	2,000	4,000	31,000	29,000	64,000
1907-08	----	----	1,000	1,000	3,000	17,000	12,000	32,000
Madras—								
1909-10	----	----	----	----	4,000	10,000	1,000	15,000
1908-09	----	1,000	----	1,000	3,000	17,000	2,000	22,000
1907-08	----	----	----	----	5,000	25,000	3,000	33,000
All others—								
1909-10	----	12,000	----	12,000	20,000	214,000	2,000	236,000
1908-09	----	17,000	5,000	22,000	15,000	173,000	31,000	219,000
1907-08	1,000	19,000	2,000	22,000	12,000	155,000	23,000	190,000
Total all—								
1909-10	2,000	42,000	----	44,000	110,000	1,036,000	773,000	1,919,000
1908-09	----	33,000	44,000	77,000	42,000	711,000	601,000	1,354,100
1907-08	1,000	43,000	3,000	47,000	38,000	680,000	315,000	1,033,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 4.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	5,500	32,000	32,000
Since Sept. 1	4,873,351	6,580,536	6,960,554

Export (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	100	140,880	6,250	169,895	2,500	200,653
To Manchester	----	113,417	----	171,286	----	172,971
To Continent	2,250	260,382	10,000	292,979	11,500	303,796
To America	100	57,902	3,250	70,237	500	56,384
Total exports	2,450	572,641	19,500	704,397	14,500	733,804

a A cantar is 99 lbs. *b* Egyptian bales weigh about 750 lbs.

NEW YORK COTTON EXCHANGE AS A SPOT MARKET.

The subjoined statement, officially compiled by the New York Cotton Exchange, indicates the extent of the spot transactions in recent years:

Sales of Spot Cotton in New York Market and Deliveries upon Contract in Said Market for Years Named.

	Spots.	*Contracts.*	*Total.*
1900-01	92,384	376,900	469,284
1901-02	114,093	397,300	511,393
1902-03	122,813	600,000	722,813
1903-04	181,982	287,500	469,482
1904-05	103,886	445,800	549,686
1905-06	225,555	478,500	704,055
1906-07	118,265	459,600	577,865
1907-08	121,035	401,200	522,235
1908-09	242,805	506,800	749,605
1909-10, Sept. to May 3d, inclusive	187,068	521,200	708,268
Total	1,509,886	4,474,800	5,984,686

In referring to the above figures, Mr. William V. King, the Superintendent, says: "They are a refutation of the charge that the New York Cotton Exchange is a *paper* cotton market. There is, I believe, no cotton market in the *world* where so large a quantity of cotton is delivered upon contracts sold."

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years:

	1909-10.	1908-09.	1907-08.
Gross overland for April bales	77,717	73,809	72,876
Gross overland for 8 months	941,600	1,417,891	960,336
Net overland for April	58,996	58,169	59,766
Net overland for 8 months	764,502	1,209,625	751,328
Port receipts in April	339,119	506,356	319,452
Port receipts in 8 months	6,730,379	9,083,113	7,607,534
Exports in April	340,928	435,088	358,617
Exports in 8 months	5,297,251	7,448,304	6,662,851
Port stocks on April 30	548,851	622,169	488,369
Northern spinners' takings to May 1	1,905,355	2,390,129	1,485,832
Southern consumption to May 1	1,760,000	2,660,000	1,671,000
Overland to Canada for 8 months (included in net overland)	96,098	99,788	86,492
Burnt North and South in 8 months	1,915	------	------
Stock at Northern interior markets May 1	13,747	19,471	13,643
Came in sight during April	457,115	606,086	467,218
Amount of crop in sight May 1	9 536,881	12,309,299	10,292,862
Came in sight balance of season	------	1,519,547	1,288,967
Total crop	------	13,828,846	11,581,829
Average *gross* weight of bales	506.23	514.10	509.30
Average *net* weight of bales	482.23	491.10	486.39

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and for shirtings. The demand for yarn is improving We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1910.				1909.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d. d	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mch 11	10⅝ @ 11¾	5 6 @10	8.05	7¼ @ 8	4 6 @8 4½	5.08
18	10⅝ @ 11¾	5 6 @10	8.17	7 3-16 @ 8	4 6 @8 4½	4.97
25	10⅝ @ 11¾	5 6½@10 1½	8.15	7⅛ @ 8	4 6 @8 4½	4.94
Apr. 1	10⅝ @ 11¾	5 7 @10 1½	7.96	7 3-16 @ 8¼	4 6½@8 5	5.13
8	10⅝ @ 11⅞	5 7½@10 3	7.92	7⅜ @ 8¼	4 7½@8 6	5.27
15	10 9-16@ 11⅞	5 7½@10 3	7.81	7⅝ @ 8⅜	4 8 @8 7½	5.54
22	10¾ @ 11⅞	5 7½@10 3	7.87	7⅝ @ 8⅜	4 8 @8 7½	5.49
29	10¾ @ 11⅞	5 7½@10 3	7.94	7⅝ @ 8⅜	4 7 @8 7½	5.53
May 6	1011-16@117-16	5 8 @10 4½	7.95	7⅝ @ 8 8⅜	4 7½@8 7½	5.54

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 64,151 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 29—Cedric, 2,809 May 3—Carmania, 236 upland, 152 foreign	3,197
To Havre—Floride, 70 upland, 269 foreign	339
To Bremen—May 4—George Washington, 100	100
To Hamburg—May 3—President Grant, 198	198
To Genoa—April 29—Friedrich der Grosse, 117	117
GALVESTON—To Liverpool—May 2—Professor, 6,235	6,235
To Christiania—April 30—Noruega, 100	100
PORT ARTHUR—To Hamburg—April 30—Antwerp City, 300	300
NEW ORLEANS—To Liverpool—May 3—Canadian, 12,409 May 6—Wayfarer, 15,000	27,409
To Manchester—May 2—Almerian, 4,489	4,489
To Havre—April 30—Louisiane, 5,231	5,231
To Hamburg—May 6—Nicomedia, 1,942	1,942
To Bremen—May 5—Knutsford, 2,675	2,675
To Rotterdam—May 5—Holland, 700	700
To Antwerp—May 2—Horace, 1,081	1,081
To Venice—May 3—Clara Camus, 1,550	1,550
To Trieste—May 3—Clara Camus, 500	500
SAVANNAH—To Liverpool—April 29—Usher, 4,244	4,244
To Hamburg—April 30—Valhalla, 48	48
To Rotterdam—May 5—Bylands, 100	100
BOSTON—To Liverpool—May 3—Zeeland, 70 May 4—Devonian, 206	276
To London—April 29—Cambrian, 2	2
BALTIMORE—To Bremen—May 4—Brandenburg, 350	350
PHILADELPHIA—To Liverpool—April 29—Friesland, 21	21
To Manchester—April 28—Manchester Corporation, 600	600
To Antwerp—April 28—Manitou, 20	20
SAN FRANCISCO—To Japan—May 3—Chiyo Maru, 2,327	2,327
Total	64,151

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Ger-many.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	3,197	339	298	----	117	----	----	3,951
Galveston	6,235	----	----	100	----	----	----	6,335
Port Arthur	----	----	----	300	----	----	----	300
New Orleans	31,898	5,231	4,617	1,781	2,050	----	----	45,577
Savannah	4,244	----	48	100	----	----	----	4,392
Boston	278	----	----	----	----	----	----	278
Baltimore	----	----	350	----	----	----	----	350
Philadelphia	621	----	----	20	----	----	----	641
San Francisco	----	----	----	----	----	----	2,327	2,327
Total	46,473	5,570	5,313	2,301	2,167	----	2,327	64,151

The exports to Japan since Sept. 1 have been 80,405 bales from Pacific ports and 766 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	14	20	20	20	20	20
Manchester	14	14	14	14	14	14
Havre	18	18	18	18	18	18
Bremen	16	16	16	16	16	16
Hamburg	22½	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	34	26	26	26	26	26
Barcelona, direct	25	30	30	30	30	30
Genoa	18	18	18	18	18	18
Trieste	28	26	26	26	26	26
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 15.	April 22.	April 29	May 6.
Sales of the week ..... bales.	55,000	46,000	54,000	*52,000
Of which speculators took	1,000	2,000	2,000	1,000
Of which exporters took	2,000	1,000	1,000	1,000
Sales, American	51,000	44,000	52,000	*50,000
Actual export	30,000	5,000	4,000	3,000
Forwarded	91,000	67,000	64,000	79,000
Total stock—Estimated	737,000	729,000	696,000	678,000
Of which American—Est	672,000	664,000	625,000	609,000
Total imports of the week	84,000	64,000	54,000	63,000
Of which American	77,000	50,000	18,000	59,000
Amount afloat	183,000	152,000	135,000	125,000
Of which American	130,000	107,000	93,000	81,000

* Including 6,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Fair business doing.	Good demand.	Fair business doing.	Fair business doing.	Moderate demand.
Mid. upl'ds	7.95	7.94	7.92	7.96	7.96	7.95
Sales	1,000	8,000	12,000	8,000	10,000	6,000
Spec. & exp.	300	500	1,500	500	500	1,000
Called	1,000		2,000	1,000	1,000	1,000
Futures. Market opened	Quiet at 1 pt. dec. to 1 pt. adv.	Quiet at 1½@2 pts. decline.	Quiet at 1½ points decline.	Quiet at 1@3 pts advance.	Quiet at 2 points decline.	Quiet, unchanged.
Market 4 P. M.	Easy at 3@4 pts. decline.	Steady at 2½@4 pts. advance.	Steady at ½@3½ advance.	Dull at 1@3 pts. decline.	Steady at 2@3 pts. advance.	Quiet at 3@3½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 60 means 7 60-100d.

April 30 to May 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	7 73											
Apr.-May.	7 65		68	68	66½	71½	70	68½	70	71½	69	68½
May-June	7 61		63½	63½	62	67	66	64½	65½	67	64½	63½
June-July	7 57½	59½	60	58½	63	62	60½	61½	63	60½	59½	
July-Aug.	7 52		54½	54½	53	57½	56½	55	56	57½	55	54
Aug.-Sep.	7 25½	28	28½	27	31	30	29	30½	32	30	28½	
Sep.-Oct.	6 88½	90½	91½	89½	92½	92½	91½	91½	93½	92	90½	
Oct.-Nov.	6 70½	72½	74½	72	75½	75½	74½	74½	76½	75	73½	
Nov.-Dec.	6 63	64½	67	64½	67½	67½	66½	66½	69	67½	65½	
Dec.-Jan.	6 61	62½	64½	62½	65½	65	64	64½	67	65½	63½	
Jan.-Feb.	6 59½	61½	63½	61½	64½	64	63	63½	65½	64	62½	
Feb.-Mch.	6 58	60	61½	60	63	62½	61½	62	64	62½	61	
Mch.-Apr.	6 57	59	60½	59	62	61	60½	60½	63	61½	60	

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EGYPTIAN COTTON CROP.—Fr. Jac. Andres Inc., of Boston, have the following under date of Alexandria, April 15, regarding the new crop:

The growth is now regular, the plantations are looking well, water is plentiful, and as the Government has taken the business-like step of appointing European inspectors in nearly every district in the country to superintend a scheme for the elimination of the worm evil, it is hoped that the damage done to last year's crop by these insects will not be reptated. We are of the opinion that the major portion of the damage done the last crop was caused by the over-watering of the plant.

BREADSTUFFS.

Friday, May 6 1910.

Wheat flour has been more active for export, mostly in spring clears, and spring patents have latterly been stronger, while Kansas brands have likewise been steadier; but winter-wheat brands have been dull and more or less depressed. In general the market has been without striking features.

Wheat has advanced, especially on May. Reports of damage in the Southwest are still current, and it is also said that germination of the plant at the Northwest is delayed by cold, dry weather. Such reports have come particularly from South Dakota and Canada. Meantime, too, the offerings are light, and even believers in lower prices are holding aloof, awaiting the issuance of the Government report on the 9th inst. Undoubtedly it is no unusual thing for damage in the wheat country to be exaggerated. Yet the fact is that during the past week prices have advanced, partly from the fear that there may be something in these reports. Also Liverpool prices have shown decided strength. A sharp advance there was attributed not only to the strength in American markets, but also to a rise in Buenos Ayres and to rumors that Russian shipments in the near future are likely to decrease materially. Bulls lay a good deal of stress on the reports of dry, cold weather in the American and Canadian Northwest, and powerful interests are on the long side. At the same time Liverpool is fearful of decreased Russian shipments and a further advance in America and Argentina. The Continental demand in Liverpool has increased. The recent advance is believed to be largely due, however, to bull manipulation and more or less exaggeration of damage to the crop. What is termed the technical position has been weakened by the heavy covering of shorts. Cash markets, however, have been stronger, although export business is still absent. To-day prices receded slightly on disappointing cables, good rains in the Southwest and profit-taking; then advanced on bad crop reports and covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red f.o.b.	115½	115¾	116¾	116¾	117½	118¾
May delivery in elevator	115	115	116	116	116¾	117½
July delivery in elevator	110⅜	110⅛	112	111½	112¾	112⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	108¼	108	111	111	112⅝	113¼
July delivery in elevator	103½	102¾	104⅜	103¾	104½	104⅞
September delivery in elevator	101½	101⅜	102⅝	101¾	102⅜	102¼

Corn has advanced partly in sympathy with wheat, partly owing to lighter receipts and partly by reason of stronger markets for provisions. Offerings as a rule have been light and there has been a good deal of covering of shorts. In spite of the recent advance, however, a good many regard the market as a two-sided affair. That is, they think that a big crop will be planted and that so far as it has been planted it is looking well; that in about ten days or two weeks, with good weather, planting will be finished, and then farmers will begin forwarding their old corn to market again. It is believed that when receipts increase, it will be a difficult matter to sustain present prices. The cash markets, however, have been advancing, and the May option has shown noteworthy strength. The fact is, though, corn has been acting merely as a sort of tender to wheat, and should wheat sag noticeably, there can be little doubt that corn would also decline. To-day the market displayed no new or striking features, closing higher, however, with wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	69½	69	69	69
May delivery in elevator	68	68½	69	68½	69	69½
July delivery in elevator	71¼	72	72¼	71¾	71⅞	72¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	58½	59⅜	60	59¾	60	61
July delivery in elevator	62¼	62⅜	62⅞	62¼	62½	63
September delivery in elevator	63⅜	63⅝	63⅞	63⅜	63⅝	63⅞

Oats have followed other grain upward, although the rise in prices has not been very marked. Cash houses at the West have been pretty good buyers and cash prices have advanced. Some of the crop reports have been favorable and others have been adverse. Latterly there has been a disposition among some of the commission houses to buy May and this has had a rallying effect when prices showed a tendency to recede under realizing. The receipts have been moderate and the cash demand fair. A dispassionate view of the crop outlook is that, although some unfavorable reports are being received, the outlook is on the whole promising. To-day cash prices were in some cases higher ½c. at the West and the May option advanced rather sharply.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	45½-48	45½-48	45½-48	45½-48	45½-48	46-48
White clipped	46½-52	46½-52	46½-52	46½-52	46½-52	47-52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	41	41½	41½	41⅝	42⅛	42⅝
July delivery in elevator	40¼	40⅛	40¼	40⅛	40½	40⅝
September delivery in elevator	38¾	38⅝	38½	38½	38⅜	38⅞

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 75	Kansas straights, sack	$4 90@$5 25
Winter patents	5 60@ 5 90	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 00@ 5 20	City patents	6 80@ 7 00
Winter clears	4 60@ 4 60	Rye flour	3 90@ 4 20
Spring patents	5 50@ 5 75	Graham flour	4 15@ 4 25
Spring straights	5 00@ 5 30	Corn meal, kiln dried	3 00@ 3 10
Spring clears	4 25@ 4 65		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents
N. Duluth, No. 1	$1 21	No. 2 mixed elev.	69
N. Duluth, No. 2	1 19	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 18¼	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	Nominal
Natural white	46 @48	State and Jersey	Nominal
White clipped	47 @52	Barley—Malting	Nominal
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs	bush. 48 lbs.	bu. 56 lbs.
Chicago	107,925	92,400	481,000	1,599,400	462,000	25,000
Milwaukee	53,840	66,670	42,940	212,300	159,900	19,380
Duluth	19,595	311,156	.....	122,560	109,762	11,463
Minneapolis	.....	761,550	66,000	176,760	205,700	21,900
Toledo	.....	28,500	105,300	60,750	.....	2,000
Detroit	2,075	606	12,744	34,925	.....	.....
Cleveland	697	2,695	73,245	128,400	.....	1,114
St. Louis	38,320	66,035	431,215	300,800	6,500	6,000
Peoria	48,500	13,000	230,814	234,300	32,400	1,100
Kansas City	.....	128,100	167,200	24,000	.....	.....
Tot. wk. '10	270,952	1,470,712	1,610,458	2,894,195	976,262	87,957
Same wk. '09	329,704	1,419,972	1,769,564	2,534,880	875,110	63,730
Same wk. '08	342,115	1,833,576	2,443,693	2,878,702	676,910	56,570
Since Aug. 1						
1909-10	16,445,180	218,861,464	147,781,590	58,089,303	69,267,113	6,029,522
1908-09	15,822,528	196,643,598	116,031,987	132,856,436	73,033,323	5,740,530
1907-08	14,121,766	184,408,608	147,323,326	153,441,769	56,041,896	5,956,605

Total receipts of flour and grain at the seaboard ports for the week ended April 30 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	155,188	584,400	96,750	292,800	22,950	1,150
Boston	40,612	40,830	60,961	68,380	3,200	3,000
Portland, Me	1,000	96,000				
Philadelphia	46,810	455,406	32,759	119,324	1,000	
Baltimore	39,184	51,087	57,694	39,787		2,177
Richmond	3,620	800	43,102	36,718		
New Orleans *	16,658		182,300	113,500		
Galveston		9,000	14,000			
Mobile	5,465		30,000			
Montreal	2,226	124,638	32,653	28,625	22,753	
St. John	13,500	127,000				
To al week 1910	284,293	1,489,161	550,219	699,134	49,903	6,327
S nce Jan. 1 1910	5,759,430	19,297,848	16,896,002	13,082,253	1,168,441	339,388
Week 1909	356,772	965,185	451,287	829,032	34,293	10,716
Since Jan. 1 1909	5,003,659	20,301,752	23,744,520	15,516,257	3,244,197	284,006

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 30 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	468,009	115,815	45,981	755	1,597		569
Portland, Me	96,000		1,000				1,439
Boston	149,789	17,143	15,891	1,200			
Philadelphia	356,000	10,000	6,000				
Baltimore	27,841	104,507	14,355	30			135
New Orleans		5,400	8,590	15			
Galveston		14,120	9,257				
Mobile		30,000	5,465				
St. John, N. B	127,000		13,500				
Total week	1,224,639	297,015	120,039	2,000	1,597		2,143
Week 1909	811,707	865,106	152,116	8,937			10,009

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Apr. 30. bbls.	Since July 1 1909. bbls.	Week Apr. 30. bush.	Since July 1 1909. bush.	Week Apr. 30. bush.	Since July 1 1909. bush.
United Kingdom	52,465	4,287,341	591,866	48,666,407	146,328	9,811,854
Continent	23,752	1,646,824	624,396	22,923,459	79,849	13,825,820
Sou. & Cent. Amer.	15,074	703,324	8,377	328,830	4,400	747,798
West Indies	28,371	1,208,770		3,690	65,760	1,879,666
Brit. Nor. Am. Cols.	377	96,950				49,170
Other Countries		264,191		148,084	678	27,765
Total	120,039	8,207,400	1,224,639	72,071,470	297,015	26,342,073
Total 1908-09	152,116	8,775,997	811,707	97,119,235	865,106	30,288,236

The world's shipments of wheat and corn for the week ending April 30 1910 and since July 1 1909 and 1908 are shown in the following:

	Wheat.			Corn.		
Exports:	1909-10.		1908-09.	1909-10.		1908-09.
	Week April 30.	Since July 1.	Since July 1.	Week April 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,609,000	119,720,000	149,239,700	314,000	25,963,000	29,611,400
Russian	1,288,000	184,112,000	59,600,000	833,000	15,122,000	17,247,500
Danubian	344,000	17,250,000	31,128,000	238,000	19,198,000	23,492,500
Argentine	2,810,000	48,932,000	97,140,000	188,000	60,435,000	48,972,500
Australian	1,160,000	35,772,000	30,568,000			
Oth. countr's	472,000	39,016,000	15,854,000			
Total	10713000	144,802,000	383,529,700	1,573,000	120,718,000	119,323,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 28 1910	35,040,000	15,520,000	50,560,000	1,785,000	2,040,000	3,825,000
April 21 1910	34,880,000	14,400,000	49,280,000	1,445,000	2,210,000	3,655,000
April 29 1909	24,480,000	16,320,000	40,800,000	5,100,000	4,420,000	9,520,000
April 30 1908	25,520,000	18,240,000	43,760,000	3,060,000	5,355,000	8,415,000
May 2 1907	29,080,000	22,960,000	52,040,000	4,400,000	4,880,000	9,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 30 1910, was as follows:

AMERICAN GRAIN STOCKS.	Wheat, bush	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	470,000	557,000	571,000		205,000
Boston	12,000	219,000	2,000	24,000	1,000
Philadelphia	217,000	19,000	81,000		
Baltimore	488,000	680,000	253,000	40,000	
New Orleans	10,000	118,000	142,000		
Galveston	153,000	10,000			
Buffalo	1,568,000	150,000	704,000	67,000	346,000
Toledo	322,000	201,000	157,000	10,000	
Detroit	350,000	123,000	27,000		1,000
Chicago	1,634,000	4,354,000	1,590,000	17,000	
Milwaukee	437,000	666,000	537,000	31,000	151,000
Duluth	6,254,000		2,799,000	168,000	363,000
Minneapolis	9,965,000	159,000	1,095,000	256,000	1,098,000
St. Louis	780,000	359,000	238,000	6,000	102,000
Kansas City	2,125,000	1,973,000	365,000		
Peoria	7,000	33,000	231,000	11,000	
Indianapolis	191,000	95,000	79,000		
On Lakes	1,243,000	886,000	349,000		184,000
Total April 30 1910	26,229,000	10,602,000	9,223,000	630,000	2,451,000
Total April 23 1910	29,846,000	11,825,000	9,864,000	563,000	2,331,000
Total May 1 1909	29,626,000	3,602,000	8,008,000	424,000	2,693,000

CANADIAN GRAIN STOCKS	Wheat, bush.	Corn, bush.	Oats, bush	Rye, bush.	Barley, bush.
Montreal	309,000	72,000	234,000		66,000
Fort William	2,478,000				
Port Arthur	2,957,000				
Other Canadian	1,601,000				
Total April 30 1910	7,345,000	72,000	234,000		66,000
Total April 23 1910	8,976,000	31,000	246,000		50,000
Total May 1 1909	10,012,000	29,000	73,000		95,000

SUMMARY	Wheat, bush	Corn, bush.	Oats, bush	Rye, bush.	Barley, bush.
merican	26,229,000	10,602,000	9,223,000	630,000	2,451,000
Canadian	345,000	72,000	234,000		66,000
Total April 30 1910	33,574,000	10,674,000	9,557,000	630,000	2,517,000
Total April 23 1910	38,812,000	11,856,000	10,110,000	563,000	2,381,000
Total May 1 1909	39,638,000	3,631,000	8,081,000	424,000	2,788,000

THE DRY GOODS TRADE.

New York, Friday Night, May 6 1910.

The event that attracted most attention in the textile trade was the large auction sale of carpets and rugs by the Alexander Smith & Sons Carpet Co., which began on Monday and was continued throughout the week, merchandise valued, it is understood, at more than $4,000,000 being offered. Buyers from all sections of the country were present in large numbers and the sale was highly successful, the results, in fact, surpassing the most sanguine expectation of the sellers, not only as to the quantity sold but also as to prices realized. Some idea of the freedom with which buyers operated may be had from the fact that on one day some 30,000 rugs were sold in an hour and a half. Prices obtained were, generally speaking, higher than most interests had expected, and the opening levels were well maintained as a rule throughout the week; in some cases an advancing tendency was noted toward the week end. Perhaps the most significant feature of the sale and one that created much favorable comment was that the results disclosed more confidence and more reserve buying power than most interests thought existed. This development served to impart a better tone to trade in certain other textiles, particularly in the cotton goods division, where demand was somewhat better and broader. The improvement in that quarter, although not marked, was more noticeable because of the recent dulness; prices of cotton goods as a rule showed no appreciation, and are not expected to until buyers are more firmly convinced regarding the raw material situation and outlook. In the primary cotton goods market printers, converters and manufacturers operated a little more freely at current prices in the way of covering requirements for the next month or two, and some jobbers placed moderate duplicate orders on fall merchandise, such as blankets, &c. House trade with jobbers was reported as improving, though confined for the most part to immediate shipments. There appears to be no tendency anywhere to speculate, and large bookings in the shape of anticipations are still absent. Commission houses whose road salesmen are out with late fall and new spring lines report the volume of orders as fairly satisfactory, all things considered. Cotton yarn markets showed little change; demand continued light and scattered and prices more or less irregular. In men's wear lines fair inquiries were received for light-weight fabrics available for quick shipment, and additional duplicates on fall lines came forward. Trading in dress goods was confined principally to retailers and jobbers, the market at first hands remaining quiet pending the development of business on fall lines; at present there seems to be considerable uncertainty as to what fabrics will be popular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 30 were 7,024 packages, valued at $463,152, their destination being to the points specified in the table below:

	1910		1909	
New York to April 30—	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	23	846	18	397
Other Europe	9	494	11	515
China		4,758		61,496
India	2,251	4,738	526	6,274
Arabia	587	4,718		12,051
Africa	3	1,419	289	4,395
West Indies	532	9,818	876	14,184
Mexico	41	529	85	586
Central America	53	2,594	356	5,140
South America	1,181	17,931	1,118	16,905
Other countries	2,344	15,347	146	6,644
Total	7,024	63,192	3,425	128,587

The value of these New York exports since Jan. 1 has been $4,688,915 in 1910, against $3,960,763 in 1909.

No important feature or change was noted in domestic cottons. Bleached goods were inactive, and drills and sheetings were in light request, with prices irregular. A fair demand was in evidence for ginghams, especially the better quality staples, which were quite firmly held; lower qualities were freely offered at low prices. Buyers gave little attention to staple prints. Denims displayed an improved tone, largely as a result of substantial sales to Australia; demand from that quarter during the past week is said to have been unprecedented and the volume of orders booked exceptionally heavy and at comparatively low prices. Export trade in other directions was quiet. A better demand developed for print cloths, a fair volume of contracts having been booked, deliveries running through to September; regulars are quoted at 4c. nominal and standard wide goods a shade easier at 5⅛c.

WOOLEN GOODS.—The primary dress goods market continued quiet, new business being practically at a standstill. Sample pieces of fall lines are being distributed and selling agents are awaiting results. In the market for men's wear some further re-orders, largely for carded woolens, were received, but demand was irregular and spotty, and the market as a whole lacked snap.

FOREIGN DRY GOODS.—Imported woolens and worsteds were generally quiet and featureless. Demand for housekeeping and dress linens for prompt shipment was of fair proportions, but conservatism was still noted among both buyers and sellers for distant deliveries. Burlaps were in fair request, especially spots; light-weights ruled unchanged at 3.25c. but 10½-ounce were slightly easier at 4.25c.

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN APRIL.

During the month of April municipal bonds aggregating $19,272,843 were disposed of. Of this amount 7 millions was contributed by the States of New York and Connecticut. The former sold $5,000,000 4s at 105.376+, a basis of about 3.761%. Connecticut disposed of $2,000,000 3½s at a price slightly above par, a premium of $63 60 having been realized on $10,000 worth.

The number of municipalities emitting bonds and the number of separate issues made during April 1910 were 208 and 271 respectively. This contrasts with 284 and 401 for March 1910 and with 284 and 426 for April 1909.

For comparative purposes we add the following table showing the aggregates for April and the four months for a series of years:

	Month of April.	For the Four Months.		Month o. April.	For the Four Months.
1910	$19,272,843	$123,868,065	1900	$14,157,809	$48,650,275
1909	37,462,552	117,402,998	1899	7,477,406	26,098,992
1908	21,426,859	112,196,084	1898	3,570,963	27,336,696
1907	19,909,004	78,235,067	1897	13,060,323	48,631,385
1906	8,725,437	65,755,686	1896	4,521,850	19,672,118
1905	40,409,428	76,137,234	1895	8,469,464	29,496,106
1904	11,814,584	58,333,230	1894	11,599,392	35,718,205
1903	17,626,820	48,803,588	1893	9,175,788	26,680,211
1902	6,735,283	38,254,819	1892	6,723,000	28,987,431
1901	9,298,268	33,192,622			

The total reported above ($19,272,843) represents, as usual, only sales of long-term bonds issued by States and municipalities in the United States. In addition we reported during April the negotiation of $23,675,755 temporary obligations as well as the sales of debentures put out by the Provinces and minor civil divisions of the Dominion of Canada, amounting to $11,718,873. The latter total includes $5,000,000 4s of the city of Montreal and £1,000,000 ($4,866,500) 4s of the Province of Manitoba.

In the following table we give a list of April loans to the amount of $19,272,843 issued by 208 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1055	Acquackanonk Twp. Sch. Dist., N. J. (5 issues)	4½	----------	$119,800	100.57
1114	Ada County, Idaho	5	d1920-1930	11,000	102.07
1055	Ada Sch. Dist., Okla	5	1930	15,000	------
1114	Allegheny County, Pa	4	------	1,000,000	------
1189	Alliance, Ohio (6 issues)	--	----------	71,700	------
1189	Altus, Okla. (3 issues)	--	----------	200,000	100
1055	Amherst Twp. Sch. Dist., Ohio	4	1911-1926	25,000	100
1114	Ashland County, Ohio	4½	1911-1915	11,500	100.956
1114	Ashland County, Ohio	4½	1911-1915	40,000	101.375
1114	Ashtabula Co., Ohio (2 issues)	4½	------	46,000	------
1189	Astoria Sch. Dist. No. 1, Ore	5	1930	75,000	------
1114	Athens Sch. Dist., Ohio	4	1915-1931	28,000 1,500 500	100 100.13 101
1189	Atlantic City, N. J	4½	1945	160,000	102.03
1189	Atlantic City, N. J	4½	1945	175,000	101.50
1189	Atlantic City, N. J	4½	1945	50,000	101.75
1114	Baker City, Ore	5	------	25,000	102.50
1056	Beaumont, Tex. (3 issues)	5	d1929-1949	160,000	102.406
1189	Beaver Falls Sch. Dist., Pa.	4½	------	65,000	101.013
1056	Bellefontaine, Ohio	4½	------	12,888	101.459
1189	Belle Plaine, Minn	1&5	1911-1915	2,500	100
996	Belmont, Ohio	5	1911-1918	1,500	102.60
1056	Belzoni, Miss. (3 issues)	6	1930	35,000	103.015
1115	Bergen County, N. J	4½	1915-1939	400,000	103.13
1189	Blaine County, Idaho	5	1920-1929	12,000	101.666
1253	Blue Township, Kan	5	------	6,000	100
996	Boonton, N. J	4	1930	14,000	100
1115	Boulder, Colo	6	------	16,500	100
1056	Buhl, Idaho	6	d1920-1930	25,000	y100
1190	Busseron Township, Ind	4½	1911-1925	15,000	--
1056	Camden County, N. J	4½	1935	67,000	101.179
1190	Canadian County Sch. Dist. No. 27, Okla	5½	1915-1930	33,000	------
1115	Canton, Ill	4½	d1915-1930	50,000	y100.02
1115	Cedar Rapids Ind. Sch. Dist., Iowa (3 issues)	4½	1920	87,000	101.568
1190	Center Township, Ind	5	1911-1925	9,000	------
997	Centerville Ind. S. D., Iowa	4½	d1920-1930	20,000	100.50
1190	Chattanooga, Tenn	6	a1913	$6,222	------
1056	Chewelah, Wash	6	1930	11,000	103
1056	Cheyenne, Wyo	5	------	250,000	102.78
1115	Cheyenne Wells High S. D., Colo.	5	1930-1940	15,000	------
1115	Chicopee, Mass	4	1911-1924	14,000	101.31
1056	Cincinnati, Ohio	4	1930	288,000	101.779
1115	Clarksville Ga	5	1940	8,000	------
1253	Cleveland, Okla	6	1930	8,000	100
1190	Clifton Springs, N. Y	4½	1915-1922	4,000	100.125
1190	Clinton Township, Ind	4½	1911-1920	7,000	------
1115	Coahoma County, Miss	5	1940	75,000	------
1253	Colby, Kan	4½	------	20,000	100
997	College Hill, Ohio	6	1911-1915	22,255	103.909
997	College Hill, Ohio	4	1940	2,700	101.40
997	Columbus Sch. Dist., Ohio	4	1930	150,000	101.411
1056	Connecticut	3½	d1924-1934	1,990,000 10,000	100 100.636
1190	Continental Sch. Dist., Ohio	5	------	10,000	107.255
1115	Converse Co. S. D. No. 1, Wyo.	5	1920-1935	23,000	101.304
1190	Creston Sch. Dist., Wash	5	d1920-1930	5,000	100.10
1115	Cumberland County, N. J	4½	1919	10,000	102.80
1115	Cuyahoga County, Ohio	4½	----------	41,250	102.05
997	Cuyahoga County, Ohio	4½	----------	85,440	102.18
997	Cuyahoga County, Ohio	4½	----------	15,730	102.174
1191	Dade County, Fla	4½	d1922-1940	150,000	95
1056	Dallas County, Tex. (3 issues)	4	d1919-1949	875,000	y100
1191	Delphos Sch. Dist., Ohio	4½	1911-1945	100,000	100.61
1056	Delta Sch. Dist., Colo	5	d1920-1930	25,000	101.812
1191	Dormont Sch. Dist., Pa	4½	a1928	51,400	------
997	Dover, Minn	5	----------	2,300	100
1253	Doylestown, Pa	4	1932	8,800	------
1273	East Milwaukee, Wis	5	1911-1928	36,000	100
1116	Eaton, Ohio	4½	1912-1921	5,000	102.41
1116	Elsinore Un. High S. D., Cal	5	1931,'32&'33	3,000	105.73
1116	Enid Sch. Dist., Okla	5	1925-1935	200,000	100.20
1116	Eupora, Miss	6	1930	10,000	100.51
1191	Exeter High Sch. Dist., Cal	5	----------	10,000	108.87
1057	Fall River, Mass	4	1940	50,000	105.449
1057	Fall River, Mass	4	1920	170,000	102.197
1254	Farmdale Sch. Dist., Cal	5	----------	15,000	104.05
1057	Fayette, Miss	6	1930	5,000	103
1057	Franklin, Tenn	4½	----------	35,000	------
998	Franklin County, Ohio	4	1911-1920	80,000	100.151
1116	Fremont Co. S. D. No. 1, Wyo.	6	1920-1924	10,000	------
998	Goldsboro, No. Caro	5	1950	150,000	105
1191	Grand Rapids, Mich	4	1930	50,000	-- ---
1191	Granite Sch. Dist., Utah	4½	d1920-1930	85,000	-- ---
1251	Great Bend, Kan	4½	------	15,000	100
1254	Great Bend, Kan	4½	------	15,000	100
1057	Gridley, Cal	--	------	17,500	-- --
998	Grove City Sch. Dist., Ohio	5	1911-1926	15,000	107.25
998	Hamilton, Ohio	4	1930	18,000	102.87
998	Hamilton, Ohio	5	1911-1915	2,983	100.542
1116	Hamilton Twp. S. D., N. J	5	1911-1922	12,000	100.333
998	Harbor Springs, Mich	4	1915-1929	45,000	100
1192	Harrison Township, Ind	4½	1911-1925	15,000	------
1057	Haskins, Ohio	5	1911-1915	2,100	102.311
1254	Hawkins County, Tenn	5	1950-1963	40,000	101.087
1254	Hennepin County, Minn	4	1920	29,200	100
1057	Homestead, Pa	4½	1940	30,000	103.30
1057	Homestead, Pa	4½	----------	15,000	
1057	Homestead Sch. Dist., Pa	4½	1940	120,000	------
999	Iron River Sch. Dist., Mich	5	1916-1925	40,000	101.312
1117	Jackson County, Okla	5	----------	100,000	------
1117	Jamestown, Kans	5	d1920-1930	8,000	101.50
1192	Jefferson County, Ohio	4½	----------	11,500	100.443
1057	Johnstown, N. Y	5	1911,'12&'13	36,000	-- --
1192	Joplin Sch. Dist., Mo	4½	d1920-1930	75,000	100.76
1058	Josephine Co. S. D. No. 7, Ore	5	1930	45,000	------
1254	Juniata, Pa	5	d1920-1940	30,000	103.05
999	Knox County, Ohio	5	1912-1918	35,000	104.914
1192	La Grande, Ore	5	1920-1930	40,000	101.275
1058	La Grande S. D. No. 1, Ore	5	d1920-1930	75,000	y101.73
999	Lakewood, Ohio	5	1920	18,000	107.42
1117	Lansingburgh Union Free Sch. Dist. No. 1, N. Y	4½	1925-1941	85,000	103.189
1192	Lehigh County, Pa	4	----------	125,000	------
1192	Lima Sch. Dist., Ohio	5	1911-1920	10,000	104.19
1193	Long Beach High S. D., Cal	5	1911-1950	240,000	105.109
1193	Lorain, Ohio	4	1930	50,000	100
1058	Los Altos Sch. Dist., Cal	5½	1920-1934	15,000	110.133
1193	Lucas County, Ohio	4½	1910-1919	22,000	------
1193	Macon, Ga. (2 issues)	4	1910-1939	200,000	95.8695
999	Madison Co., Ohio (14 issues)	5	-- ----	42,800	102.21
1193	Madisonville, Ohio	4	1930	4,000	100.30
1117	Malden, Mass	4	1934	10,000	105.09
1117	Malden, Mass	4	1910-1914	5,000	100.207
999	Malone, N. Y	4.30	1912-1966	220,000	100.23
1255	Mahaska County, Iowa	4½	d1920-1930	75,000	100
1255	Maplehill Twp., Kan	4½	------	7,000	100
1058	Marion County, Ohio	4½	1911-1913	2,750	100.181
1117	Marshall County, Minn	5	1911-1929	176,000	100.127
1255	Medford, Ore	6	----------	29,000	100
1193	Middleport, Ohio	4½	1911-1920	31,000	101.202
1059	Midland Park, N. J	5	1912-1931	10,000	100.07
1193	Minneapolis, Minn	4	1940	50,000	100.0536
1118	Morrill County, Neb	4½	----------	15,000	100
1193	Mt. Healthy Sch. Dist., Ohio	4½	1950	50,000	101.05
1194	Mt. Kisco, N. Y	4.45	----------	48,300	100.067
1000	Mt. Vernon, N. Y	4½	1915	25,000	101.115
1118	Mt. Vernon Sch. Dist., N. Y	4½	1953-1956	77,700	105.55
1194	Murfreesboro, Tenn	5	1935	80,000	y101.418
1059	New Britain, Conn	4	1939	150,000	99.189
1059	New London Township, Ohio	4½	1911-1930	40,000	102.76
1194	Newman, Ill	5	1911-1920	28,000	------
1194	New Prague Ind. Sch. Dist. No. 73, Minn	--	------	5,000	------
1118	New Wilmington, S. D., Pa	4½	1920-1934	15,000	100.333
1255	New York City	3	1959	86,227	x100
1255	New York City	4	1959	2,100	
1118	New York State	4	1960	5,000,000	105.376
1194	Niles, Ohio	4½	----------	5,000	104.07
1059	Niskayuna S. D. No. 5, N. Y	5	1911-1930	13,000	102.08
1059	Norfolk County, Va. (4 issues)	5	1930	140,000	------
1000	North Bend S. D. No. 8, Neb	5	1920-1930	30,000	100.52
1194	Nowata Co. S. D. No. 29, Okla.	6	1930	6,000	------
1059	Oakley, Ohio	5	1911-1920	4,893	103.59
1118	Okfuskee County, Okla	5	1930	100,000	------
1256	Oneida, N. Y	4½	1911-1920	5,005	------
1118	Ontario County, N. Y	4½	1919-1922	74,000	------
1256	Ontario Sch. Dist., Cal	5	1926-1950	25,000	110.801
1118	Orland School District Cal	6	------	27,000	112.21
1194	Osage Co. S. D. No 30, Okla	6	1930	15,000	--
1256	Osborne, Kan	4½	------	25,000	100
1059	Paleto School District, Cal	6	d1915-1920	12,000	107.55
1191	Palm Beach County, Fla	4½	d1920-1960	136,300 13,700	95 96
1118	Park Creek Irrig. Dist., Colo	6	------	72,000	--
1194	Paullina, Iowa	--	------	8,000	------
1191	Pelham Manor, N. Y	4½	1915-1921	10,000	100.038
1194	Pelham Manor, N. Y	4½	1915-1922	8,000	
1194	Perris Union High S. D., Cal	5	------	25,000	106
1118	Piercefield, N. Y	4	1911-1915	10,000	100
1195	Pleasant Township, Ohio	4	1911-1929	50,000	100
1000	Poughkeepsie, N. Y	4½	1930	90,000	101.193
1257	Pulaski County, Ind	4	Various	55,000	100.80
1119	Pulaski Co. Dr. Dist. No. 1, Ark.	6	d1920-1939	40,000	------
1060	Quincy, Mass	4	1911-1940	30,000	102.876
1119	Racine, Wis	4½	1911-1930	50,000	------
1195	Rainier, Ore	6	d1911-1920	8,900	100
1195	Ravenna, Ohio	4½	1911-1915	9,000	101
1195	Ravenna Sch. Dist., Ohio	4½	------	20,000	102.436
1257	Redlands Sch. Dist., Cal	5	1915-1935	85,000	106.90
1060	Redwood City, Cal	5	1911-1950	42,500	106.797
1119	Rensselaer, N. Y	4½	1912,'13&'14	3,000	100.034

Page.	Name.	Rate.	Maturity.	Amount.	Price
1195	Rice County, Minn	5	1911-1918	$40,000	100
1119	Riverton S. D. No. 25, Wyo	5½	----------	14,000	------
1060	Roundup S. D. No. 55, Mont.		1915	14,150	101.06
1195	Rutherford County, Tenn	5	1935	100,000	y102.386
1119	St. Johns, Ore	6	d1910-1919	28,870	100
1119	St. Lucie County, Fla	5	----------	200,000	100
1119	St. Petersburg, Fla	5	d1930-1940	30,000	------
1119	Salem, Ohio	4½	----------	4,000	103.61
1119	Salem, Ohio	4½	----------	3,170	100
1195	Saugus, Mass	4	1911-1935	25,000	101.60
1257	Sauk Center, Minn	4	1920	3,000	100
1119	Seattle, Wash	5	1930	65,000	104.20
1060	Shannon Separate S. D., Miss.	6	1911-1930	7,000	y103.071
1119	Shelby, Miss	6	----------	10,000	101
1060	Shelby County, Tenn	4½	1935	100,000	102.38
1196	Silver City Sch. Dist., N. Mex.	5	d1930-1940	25,000	103.748
1001	Somerset Graded S. D., Ky	5	1935	17,500	102.285
1060	South Hutchinson, Kan	4½	1918	2,800	------
1119	South Orange, N. J	4½	1935	14,200	101.89
1119	South Orange, N. J	4½	1935	10,000	x103.50
1119	South Orange, N. J	4½	1930&1935	2,028	
1119	South Orange Twp. S.D., N.J.	4	1918-1931	170,000	100
1001	South Portland, Me	4	1930	55,100	103.50
1060	Springfield, Ohio (3 issues)	5	1915	47,767	------
1060	Springfield, Ohio	5	----------	7,984	------
1060	Springfield, Ohio (5 issues)	5	1913	11,657	------
1196	Springfield, Ohio	4½	1931&1932	17,697	107.08
1060	Sylvania, Ohio	5	1911-1915	7,643	102.804
1196	Tarusa S. D., Cal	6	----------	3,000	105.733
1258	Taylor's Falls, Minn	5	1912-1922	5,500	110.50
1196	Thief River Falls, Minn	5	1935	25,000	105
1120	Trumbull Co.R'dDis.No1,Ohio	5	1933&1934	25,000	113.875
1196	Utica, Minn	5	1915	5,000	100
1120	Utica, N. Y	4½	1911-1916	22,876	100
1259	Virginia Sch. Dist., Minn			150,000	100.833
1196	Visalia Gram. Sch. Dist., Cal	6	----------	5,000	108.65
1196	Visalia High Sch. Dist., Cal	6	----------	50,000	115.125
1196	Wabash, Ind	4	1915-1929	30,000	100.25
1121	Watkins, N. Y	4	1-5 1930	33,000	------
1061	Wauseon, Ohio	4½	1915	12,658	101.924
1121	Webb City, Mo	5	d1920-1930	10,000	102.8175
1196	West Alexandria S. D., Ohio	4½	1915-1939	50,000	104.65
1197	Westborough, Mass	4	----------	20,000	101.559
1121	West Chester, Pa	4	----------	25,000	------
1197	Weston, Ohio	4½	1911-1916	11,000	101.731
1122	Wilmington, Del	4	1933	45,000	96.646
1093	Winchester, Ky. (2 issues)	4½	1930	105,000	100
1197	Yakima Co. S. D. No. 39, Wash.	5	d1911-1920	30,000	100
1003	Yakima Co. S. D. No. 50, Wash.	5	d1911-1930	13,000	100.000
1198	Yakima Co. S. D. No. 63, Wash.	5	d1911-1930	30,000	100.000
1122	Youngstown Sch. Dist., Ohio	4½	----------	63,000	107.296
	Total bond sales for April 1910 (208 municipalities, covering 271 separate issues)			k$19,272,843	

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $23,675,755 of temporary loans reported, and which do not belong in the list; also does not include $11,718,873 of Canadian loans. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
1114	Altus, Okla. (three issues—February list)	$200,000
1116	Grand Rapids, Wis. (three issues—Jan. list)	65,000
1255	Newport Beach, Cal. (February list)	40,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1189	Baker City, Ore	6	1920	$19,809	100.252
1115	Cuero, Texas (February)	5	d1925-1940	17,000	101.25
1116	Harlowton Sch. Dist., Mont	6	d1915-1930	23,000	101.369
1058	Kansas (27 issues)			325,000	100
1058	Krebs, Okla	5	1935	50,000	100
1255	Lovington, Ill	5	----------	1,000	100
1059	Milton School District, Ohio	4½	1943-1944	1,400	103.785
1255	Newport Beach, Cal	5	1911-1950	40,000	102.50
1060	Seattle, Wash. (11 issues)	7	1915	187,263	------
1060	Seattle, Wash	7	1920	37,560	------
1119	Silver City, New Mex	5	d1930-1940	59,000	------
1060	Springfield, Ore		1920	10,000	101
1060	The Dalles, Ore	6	d1911-1920	21,500	101.50

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month $69,542,390.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1122	Artemesia Township, Ont		1911-1930	$13,000	------
1062	Bloomfield, Ont	4½	1910-1929	3,000	98.666
1062	Boissevain, Man. (2 issues)	5	1911-1930	17,000	------
1259	Burnaby, B. C. (2 issues)	5	1935	29,500	------
1198	Coaticook, Que	4½	1940	116,000	102.000
1122	Deanton S. D. No. 2410, Sask.	5¾	1911-1920	1,200	100.345
1122	Dundalk, Ont	5	1911-1940	5,000	------
1122	Eureka S. D. No. 2174, Sask.	5½	1920	1,600	101.125
1122	Fort Erie, Ont	5	1911-1940	50,000	101.60
1259	Fort William, Ont	4½	1920-1950	733,578	97.50
1199	Goderich, Ont	4½	1911-1940	25,000	------
1260	Guelph, Ont. (3 issues)	4½	1925&1950	29,825	------
1260	Guelph, Ont	4¾	1930	10,000	------
1062	Hespeler, Ont	5	----------	10,509	------
1062	Hibbert Township, Ont	5	----------	6,525	------
1199	Hochelaga, Que	4½	1950	90,000	99.25
1260	Innisfel Township, Ont	5	1920	800	------
1123	La Broquerie, Man	6	1911-1930	3,000	------
1199	Leicester S. D. No. 2491, Sask.	5½	1920	1,700	101.117
1199	Lethbridge, Alta	4½	1940	44,500	
1199	Lethbridge, Alta	4½	1940	136,000	100.05
1199	Lethbridge, Alta	6	1911-1940	44,761	
1199	Lethbridge P.P.S.D.No51, Alta.	5	1911-1940	30,000	103.166
1260	Los Ang. S. D. No. 2476, Sask.	5⅜	----------	1,000	100.30
1123	Manitoba	4	1950	4,866,500	103
1200	Montreal, Que	4	1950	5,000,000	101.30
1004	Nanaimo, B. C	5	1960	100,000	------
1123	Neapan Township, Ont	5	1911-1930	2,000	------
1063	Outlook, Sask	5	1911-1940	20,000	98.2575
1200	Regina S. D., Sask	4½	1911-1930	45,000	98.097
1063	Salisbury Parish S.D.No.1,N.B.	5	1924-1933	1,500	------
000	Saltfleet Twp., Ont	5	1911-1930	7,000	------
1123	Sandwich, Ont	4½	1911-1930	22,162	------
1260	SperlingCons.S.D.No.1488, Man	5½	1930	10,000	------
1063	Stirling, Ont	5	1911-1930	10,000	------
1123	Sudbury, Ont. (2 issues)	5	1920	8,298	------
1200	Trenton S. D. No. 2512, Sask.	5½	1911-1920	1,000	101.025
1200	United Twps. of Neelson and Garson, Ont	5	1925	5,000	------
1200	Waterloo, Ont		----------	33,173	------
1063	Welland, Ont		----------	105,242	------
1200	Weyburn, Sask	5	----------	41,000	------
1004	Woodstock, Ont	4½	1938	27,500	
1004	Woodstock, Ont	4¼	1939	7,000	101.493
1004	Woodstock, Ont	4¼	1949	3,000	
	Total April disposals			$11,718,873	

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1062	Clear Spg.S.D.No.1578, Sask.	6	1915	$500	100.35
1123	Jansen S.D.No.2428, Sask.(Feb)	5½	1920	2,500	102
1062	Langham S. D. No. 1461, Sask.	6	1920	1,500	102.333
1063	Long Lake S.D.No.2057, Alta.	5½	1911-1920	1,100	100
1063	Rudyard Sch. Dist. No. 2500, Sask. (Feb.)	5½	1911-1930	14,000	100
1123	Wapashoe S. D. No. 2104, Sask.	5½	1911-1920	200	100
1123	Winton S. D. No. 2438, Sask.	5½	1911-1920	1,200	100

The above sales (except as indicated) are for March. These additional March sales make the total of debentures sold that month $7,223,710.

News Items.

Japan.—*Bonds Over-subscribed.*—Subscriptions aggregating 150,000,000 yen were received for the 100,000,000 yen 4% refunding bonds, the allotment of which was announced April 19. See V. 90, p. 995, for description of this loan.

Massachusetts.—*Lower House of Legislature Defeats Resolution Ratifying Proposed Income Tax Amendment.*—A motion to substitute a resolution favoring the proposed Income Tax Amendment for the adverse report of the Committee on Federal Relations (V. 90, p. 996) was defeated in the House on May 4 by a vote of 101 "yeas" to 126 "nays."

New York City.—*Debt Limit Bill Passed by Legislature.*—On May 2 both houses of the Legislature passed the compromise bill prepared by the Senate Cities Committee which will enable the city to take steps for the exclusion, in figuring the borrowing capacity, of bonds issued for rapid transit and dock purposes, under the constitutional amendments adopted by the voters at the last general election. V. 89, p. 1612. The Act just passed provides that the amount of any bond issue which may be eliminated in computing the city's debt limit is to be fixed by the Appellate Division of the Supreme Court upon application of the Board of Estimate and Apportionment and after hearing the arguments of parties interested.

New Jersey.—*Passaic Valley Sewer Agreement.*—On May 3 Attorney-General Wickersham, acting for the United States, signed a stipulation which had previously been signed for the State of New Jersey by the Passaic Valley Sewerage Commissioners, providing for an adjustment of the points raised by the Government in its attempt to prevent the discharge of the sewage of the Passaic Valley into New York Bay.

Under Acts passed by the Legislature in 1902 and 1907 New Jersey created the Passaic Valley sewer district, having a population of more than 600,000, and including the entire natural drainage area of the Passaic River. The Commissioners of this district began arrangements for the construction of a great trunk sewer carrying the sewage of the entire district into New York harbor without any effective arrangements for the protection of the harbor and its surrounding communities.

The State of New York in the autumn of 1908 filed a suit in equity in the United States Supreme Court to enjoin the construction of the sewer. The matter was also brought to the attention of the United States authorities because of the possible detriment to navigation in New York harbor. Thereupon the United States filed in the Supreme Court an intervening complaint against the construction of the sewer.

In view of the stipulation just signed, it is thought probable that a motion will be made May 16 in the U. S. Supreme Court for the withdrawal of the Government's part in the suit brought by the New York authorities. The central features of the agreement are the passage of all the sewage first through coarse screens for removal of large floating matter, the passage of the sewage then through grit basins where the heavy matter will be deposited, the further passage of the sewage next through self-cleansing mechanical screens having small apertures, the passage of the sewage next through extensive sedimentation basins. This sewage will then flow into a pump well, whence it will be pumped under pressure through a tunnel to a place in New York Bay near Robbins Reef light, where it is to be dispersed through a series of outlets forty feet or more beneath the surface at low tide.

The trunk sewer will take in the sewage of Paterson, Passaic, Garfield, Montclair, Nutley, Belleville, Harrison, Passaic City, Arlington, East Newark, Newark, and other communities, and will conduct the same to a large station on the meadows south of Newark, where it will be subjected to treatment as described above.

In a statement issued by the Attorney-General the following is said regarding the litigation between the United States and the State of New York with reference to the Bronx Valley sewer:

"The results reached in the New Jersey litigation are expected to have direct and important bearing upon a similar controversy pending in the United States Supreme Court between the United States and the State of New York in reference to the Bronx Valley sewer, now under construction. The commissioners building that sewer are attempting to have the sewage discharged into the Hudson River, just above the New York City line, without any arrangements for treatment of the sewage, and in just the way about which New York complained against New Jersey."

"New York has not been a party to the adjustment made between the United States and New Jersey, and the suit of the Government against New York concerning the Bronx sewer will go forward to a conclusion in the Supreme Court, unless the New York authorities conclude to do as New Jersey has done."

New York State.—*Assembly Again Defeats Resolution Approving Income Tax Amendment.*—By a vote of 75 to 67, one less than the required majority, the Income Tax resolution on May 3 again failed of adoption. As previously stated (V. 90, p. 1114), the resolution was defeated in the Assembly on April 20, the vote at that time being 74 to 66, or two less than the number required to carry.

Assembly Rejects Report Providing for State Income Tax Investigation.—A resolution reported by the Rules Committee providing for a legislative commission to investigate and report on the advisability of a graduated income tax in this State was defeated in the Assembly on May 5 by a vote of 56 "yeas" to 54 "nays." Seventy-six affirmative votes were necessary to carry.

Ohio.—*Senate Defeats Public Utilities Bill.*—By a vote of 22 to 10 the Senate on April 28 defeated the Woods Utilities Bill, which provided for the creation of "The Public Utilities Commission of Ohio" and placed under its control all public utilities in the State. The bill passed the House on March 30 by a vote of 96 to 13.

Pennsylvania.—*Supreme Court Upholds Action of Governor in Appointing State Treasurer.*—The suit brought to determine the right of the Governor to appoint Charles Fred. Wright as State Treasurer to fill the vacancy caused by the death of J. A. Stober, who was elected to that office last November, was decided by the Supreme Court on May 2. The Governor's action in making the appointment was declared valid. Mr. Stober's death having occurred before he could qualify for the office, which he would have assumed May 2, the former Treasurer, John O. Sheatz, claimed that the Governor did not have the power to make the appointment and therefore started the proceedings which have just been decided.

Rhode Island.—*Legislature Adjourns Until Aug. 16.*—The General Assembly of this State adjourned shortly after 11 p. m. on April 29 until noon on Aug. 16, when action will be taken on the report of the committee appointed to re-district the State's representative districts.

Income Tax Resolution Rejected by Legislature.—Prior to adjournment on April 29 both houses of the Legislature defeated a resolution ratifying the proposed Amendment to the Federal Constitution giving Congress power to lay a tax on incomes.

Bond Proposals and Negotiations this week have been as follows

Allegheny County (P. O. Pittsburgh), Pa.—*Bonds to be Re-Offered Shortly.*—The County Comptroller informs us that he will re-advertise at par and accrued interest the $300,000 4% 20-year coupon poor-farm bonds, which failed to attract any bidders (V. 90, p. 1189) on April 28.

Appalachia, Wise County, Va.—*Bonds Not Sold.*—We are informed under date of April 30 that no award has yet been made of two issues of coupon bonds, aggregating $40,000, offered on April 19. These bonds were also offered (V. 90, p. 722), but not sold on April 4.

Athens, Athens County, Ohio.—*Bond Sale.*—The two issues of bonds, aggregating $6,740, offered on May 2 and described in V. 90, p. 996, were awarded to Barto, Scott & Co. of Columbus at 104 and accrued interest. Maturity one bond of each issue yearly on Sept. 1 from 1911 to 1920 inclusive.

The following bids were received:

Barto, Scott & Co., Colum. $7,009 60	Well, Roth & Co., Cinc. $6,910 60
Breed & Harrison, Cinc. 6,992 75	Stacy & Braun, Toledo 6,892 35
Hayden, Miller & Co., Cleve. 6 916 58	

Bangor, Maine.—*Temporary Loan.*—This city, it is reported, has borrowed $50,000 from the Eastern Trust & Banking Co. of Bangor at 3.99% discount. Loan is payable in 7 months.

Bellevue Special School District (P. O. Bellevue), Huron and Sandusky Counties, Ohio.—*Bonds Not Sold.*—The $25,000 4% coupon school-building and improvement bonds offered on May 2 and described in V. 90, p. 1189, were, it is stated, not sold.

Blue Township, Pottawatomie County, Kan.—*Bond Sale.*—An issue of $6,000 5% bridge bonds was disposed of last month to the State of Kansas at par. Maturity Feb. 25 1920, subject to call at any time. Date Feb. 25 1910.

Bristol County (P. O. Taunton), Mass.—*Note Sale.*—On May 3 the three issues of 4½% notes aggregating $27,500, described in V. 90, p. 1189, were awarded to the Bristol County Savings Bank of Taunton for $28,970. The following bids were received:

Bristol Co. Sav. Bk., Taunton 105.345	R. L. Day & Co., Boston 104.079
Blodget & Co., Boston 104.19	Blake Bros. & Co., Boston 102.79

Maturity $10,000 on May 4 in each of the years 1917 and 1918 and $7,500 on May 4 1919.

Buffalo, N. Y.—*Bond Sales.*—The following 4% bonds, aggregating $8,315 14, were disposed of last month to the Sinking Fund at par:

$5,000 00 temporary-loan bonds dated April 1 1910 and due July 1 1911.
1,315 14 monthly-local-work bonds dated April 15 1910 and due April 15 1911.
2,000 00 monthly-local-work bonds dated April 15 1910 and due April 15 1911.

Calmar Independent School District (P. O. Calmar), Winneshiek County, Iowa.—*Bond Sale.*—The $2,500 5% coupon heating-plant bonds described in V. 90, p. 1190, were awarded on May 2 to local parties at par. Bids were also received from Bechtel & Co. of Davenport, Iowa, and the Cobb State Bank in Cobb, Wis. Maturity $500 yearly on May 1 from 1911 to 1915 inclusive.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 9 by Geo. A. Frey, City Treasurer, for the following bonds: $64,000 4½% 20-year dock and wharf; $40,000 4% 30-year dock and $80,000 4½% 30-year school. The offering of the latter issue (V. 90, p. 1056) was postponed from April 25. Bids to be made on each issue separately and to be accompanied by a certified check for 2%.

Chateaugay, Franklin County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. May 14 by N. G. Douglas, Town Supervisor, or C. W. Harrica, Town Clerk, for $13,000 town-hall bonds at not exceeding 5% interest.

Authority, Section 340, Town Law. Denomination $500 Date May 16 1910. Interest annually on Feb. 1 at the First National Bank of Chateaugay. Maturity $1,000 yearly on Feb. 1 from 1915 to 1927 inclusive. Certified check for 5% of bid, payable to the Town Supervisor, is required. Bonded debt, including this issue, $23,500. Assessed valuation $771,120. The bonds will be delivered on May 17 1910.

Christiansburg, Montgomery County, Va.—*Bond Offering.*—Proposals will be received until 12 m. May 31 by the Town Recorder for $40,000 coupon water-works bonds.

Interest (rate to be named in bid) on June 1 and Dec. 1 at the Importers' & Traders' National Bank in New York City. Maturity 30 years, subject to call after 15 years.

Cleveland, Pawnee County, Okla.—*Bond Sale.*—The $8,000 6% funding bonds mentioned in V. 90, p. 1056, were awarded on April 22 to Dr. G. W. Sultor at par.

Denomination $1,000. Date Feb. 15 1910. Interest semi-annual. Maturity Feb. 15 1930.

Colby, Thomas County, Kan.—*Bond Sale.*—During the month of April the State of Kansas was awarded $20,000 4½% water and light bonds at par. The securities are dated March 1 1910 and mature July 1 1935, but are subject to call at any time.

Columbia County (P. O. Bloomsburg), Pa.—*Bond Offering.*—This county will offer at public auction at 10 a. m. June 4 $10,000 3½% coupon refunding bonds.

Denomination $500. Date June 20 1910. Interest semi-annually at the County Treasurer's office. Maturity part in each of the years 1934, 1935 and 1937. Bonds are exempt from taxation.

Columbus, Platte County, Neb.—*Bonds Voted.*—This city, according to reports, recently authorized the issuance of $25,000 bonds by a vote of 881 to 74.

Columbus Township (P. O. Columbus), Platte County, Neb.—*Bonds Voted.*—Dispatches state that this township, by a vote of 192 "for" to 32 "against," recently authorized the floating of $5,000 bonds.

Corsica, Douglas County, So. Dak.—*Bonds Voted.*—An election held April 19 resulted in favor of a proposition to issue $6,000 5½% refunding bonds. Maturity 15 years. The vote was 63 "for" to 4 "against."

Crawfordsville School City (P. O. Crawfordsville), Montgomery County, Ind.—*Bonds Authorized.*—Papers state that this school city has authorized the issuance of $82,000 4% coupon high-school-building bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity yearly on July 1 as follows: $5,000 in 1911 and 1912, $6,000 in 1913 and 1914, $7,000 in 1915 and 1916, $10,000 in 1917, $11,000 in 1918, $12,000 in 1919 and $13,000 in 1920.

Curtis, Frontier County, Neb.—*Bonds Defeated.*—An election held April 27 resulted in the defeat of a proposition to issue $3,000 building bonds.

Dallas School District (P. O. Dallas), Polk County, Ore.—*Bonds Voted.*—At an election held in this district April 25, high-school-building bonds aggregating $40,000 were authorized, according to reports, by a majority vote of 117.

Davidson County (P. O. Nashville), Tenn.—*Bonds Voted.*—A proposition to issue $150,000 bonds for the purchase of the State Fair grounds, and which was submitted to the electors of this county on April 21, was authorized by a vote, according to local papers, of 1,994 "for" to 937 "against."

Delhi Drainage District (P. O. Santa Ana), Orange County, Cal.—*Price Paid for Bonds.*—We are advised that the price paid for the $25,000 5% coupon ditch-bonds recently disposed of (V. 90, p. 997), was par and accrued interest. The securities were disposed of to local investors.

Dieterich School District No. 29 (P. O. Dieterich), Effingham County, Ill.—*Bonds Not Sold.*—We are advised that, owing to a division of the district, no award was made of the $6,500 5% school-building bonds which were to have been offered at public auction (V. 90, p. 318) on Sunday, May 1. Our informant states further that it will be necessary to again vote on the question of issuing the bonds.

Dodge City, Ford County, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m. May 12 by Pearl Trebilcock, City Clerk, for $80,000 5% water-works bonds voted on April 19 1910.

Authority, Chapter 101, Laws of 1905. Denominations $1,000 and $500 Date May 12 1910. Interest Jan. 1 and July 1 at the State fiscal agency, the State Treasury in Topeka. Bonds are free from all taxes. Maturity 30 years, subject to call after 20 years. Certified check for 2% of bid, payable to the City Clerk, is required. Bonded debt at present, $55,000; no floating debt. Assessed valuation 1909, $2,691,431. Official circular states there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the city, the title of its present officials or the validity of these bonds.

Doylestown, Bucks County, Pa.—*Bond Sale.*—An issue of $8,800 4% 22-year bonds was disposed of on April 1 to local investors at prices ranging from 103 to 104. Denominations $100 and $500. Date 1910. Interest April and October.

East Milwaukee (P. O. Rural Route No. 8, Station E, Milwaukee), Wis.—*Bond Sale.*—An issue of $36,000 5% 1-18-year (serial) general fund bonds was disposed of on April 27 to the Milwaukee Trust Co. of Milwaukee at par and accrued interest. Denomination $1,000. Date May 2 1910. Interest annual.

East View School District, Cuyahoga County, Ohio.—*Bond Sale.*—On May 3 the $18,000 4½% coupon school-building bonds described in V. 90, p. 1191, were awarded, it is stated, to Rodgers & Sons of Chagrin Falls at 102.68. Maturity $1,000 yearly on Oct. 1 from 1912 to 1929 inclusive.

Erie School District (P. O. Erie), Pa.—*Bond Sale.*—The $145,000 4% coupon school-building and site-purchase bonds described in V. 90, p. 1116, were awarded on May 3 to the Second National Bank in Erie at par and accrued interest. There were no other bids for the entire issue. Maturity on Aug. 1 as follows: $5,000 yearly from 1914 to 1924 inclusive, $10,000 yearly from 1925 to 1928 inclusive and $5,000 yearly from 1929 to 1938 inclusive.

Essex County (P. O. Elizabethtown), N. Y.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on June 4 of the $50,000 4% 1-25-year (serial) gold registered bonds to improve and repair the court-house, Clerk's office, jail and other county buildings. For other details of bonds and terms of offering see V. 90, p. 1191.

Etna, Allegheny County, Pa.—*Bond Sale.*—Recently this borough, it is stated, awarded an issue of $50,000 4½% bonds, dated June 1 1910, to J. S. & W. S. Kuhn of Pittsburgh.

Fairview School District, Stanislaus County, Cal.—*Bond Offering.*—Proposals will be received until May 10 by the Board of County Supervisors (P. O. Modesto) for the $3,000 5% bonds offered but not sold (V. 90, p. 574) on Feb. 15.
Denomination $500. Maturity $500 yearly beginning Feb. 15 1911.

Farmdale School District, Los Angeles County, Cal.—*Bond Sale.*—Reports state that the $15,000 5% bonds, proposals for which were asked until April 25 (V. 90, p. 1116), were disposed of to the American Savings Bank of Los Angeles at 104.05.

Flint, Mich.—*Bond Offering.*—Proposals will be received until 3 p. m. May 9 by D. E. Newcombe, City Clerk, for $5,000 4% water-extension bonds.
Denomination $1,000. Date May 1 1910. Interest semi-annually at the National Park Bank of New York City. Maturity May 1 1915. Bonds are exempt from all taxes. Certified check for 3%, payable to the City Clerk, is required.

Fossil, Wheeler County, Ore.—*Bonds Not Sold.*—Up to April 12 no award had yet been made of the $8,000 6% 10-year gold coupon refunding water bonds offered on March 25 and described in V. 90, p. 797.

Frederick, Frederick County, Md.—*Bond Offering.*—Proposals will be received until 8 p. m. May 27 (not May 23 as reported in V. 90, p. 1191), by M. A. McCaffrey, City Register, for the $64,000 4½% coupon funding bonds.
Denominations: 44 bonds of $1,000 each and 40 bonds of $500 each. Date May 1 1910. Interest semi-annual. Maturity May 1 1950, subject to call after May 1 1930. Certified check for 5% of bonds bid for, payable to the Mayor and Aldermen, is required.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Frederick School District (P. O. Frederick), Tillman County, Okla.—*Bond Sale.*—The $25,000 5% 25-year building bonds described in V. 90, p. 1191, were awarded on May 2 to the Greer Bond & Investment Co. at par, less $900 for expenses.

Fulton School District (P. O. Fulton), Hanson County, So. Dak.—*Bonds Voted.*—An election held here recently resulted in favor of a proposition to issue $6,700 5% school-building bonds. The vote was 69 "for" to 11 "against."
Maturity $2,000 in each of the years 1915 and 1920 and $2,700 in 1925, $2,700 being subject to call after 1920.

Glen Lake Irrigation District, Lincoln County, Mont.—*Bond Offering.*—Proposals will be received until 12 m. May 15 (this date falls on Sunday, but is so given in the official advertisement) by L. J. B. Chapman, Secretary Board of Commissioners, for $112,000 6% irrigation bonds.
Denominations $500 and $1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Libby. Maturity $5,500 yearly on Jan. 1 from 1920 to 1938 inclusive and $7,500 on Jan. 1 1940. Certified check for 2% of bid is required.

Gloucester, Mass.—*Bond Sale.*—The following bids were received on May 5 for $20,000 4% 1-20-year (serial) coupon water-loan bonds and $40,000 4% 1-10-year (serial) coupon municipal and improvement loan bonds offered on that day:

	$20,000 bonds.	$40,000 bonds.
Adams & Co	101.51	100.623
Perry, Coffin & Burr		100.982
Edmunds Bros	101.33	100.51
Crocker & Fisher	101.133	100.39
Blodget & Co	101.077	100.31
E. M. Farnsworth & Co	101.01	100.26
City National Bank	100.67	100.22
Merrill, Oldham & Co	100.659	100.659
Cape Ann Nat. Bank	100.552	100.252

The above bidders are all of Boston.
The $20,000 bonds are dated April 1 1910, and the interest on the same is payable at the National Shawmut Bank of Boston. The $40,000 bonds are dated May 1 1910 and the interest on the same is payable at the First National Bank of Boston. Denomination $1,000. Interest semi-annual.

Great Bend, Barton County, Kan.—*Bond Sale.*—During April the State of Kansas purchased $15,000 surface-drainage and $15,000 sewer 4½% bonds at par. The securities are dated March 1 1910 and mature March 1 1930, but are subject to call at any time.

Greene County (P. O. Catskill), N. Y.—*Bond Sale.*—An issue of $9,000 4% bonds was disposed of on May 2 to two local investors at par. There were no other bidders.

Hartford, Windsor County, Vt.—*Bids Rejected.*—The following bids, all of which were rejected, were received on May 2 for the $75,000 4% 10-24-year (serial) coupon (with privilege of registration) refunding bonds described in V. 90, p. 1192:

N. W. Harris & Co., N. Y	97.63	A. B. Leach & Co., N. Y	96.01
E. H. Rollins & Sons, N. Y	97.125		

Hawkins County (P. O. Rogersville), Tenn.—*Bond Sale.*—On April 29 the $40,000 5% road and bridge bonds described in V. 90, p. 1192, were awarded to W. H. Gass of Knoxville at 101.087 and accrued interest. The following bids were received:

W. H. Gass, Knoxville	$40,435	John Nuveen & Co., Chicago	$40,020
C. H. Coffin, Chicago	40,801	S. A. Kean & Co., Chicago	40,008
Seasongood & Mayer, Cin	40,610		

Maturity $1,000 in 1950 and $3,000 yearly from 1951 to 1963 inclusive.

Healdsburg, Sonoma County, Cal.—*Bonds Defeated.*—According to newspaper reports, the voters recently defeated a proposition to issue $40,000 sewer-system-construction bonds.

Hennepin County (P. O. Minneapolis), Minn.—*Bond Sale.*—An issue of $29,200 4% 10-year drainage bonds was sold on April 18 to the County Treasurer at par. Date Jan. 1 1910. Interest semi-annual.

Hernando, De Soto County, Miss.—*Bonds Proposed.*—It is said that this town will issue $10,000 bonds for concrete sidewalks.

Highgrove, Riverside County, Cal.—*Bond Election.*—We see it stated that an election will be held to vote on the question of issuing $3,000 school bonds.

Holland, Ottawa County, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 18 by Richard Overweg, City Clerk, for the $50,000 coupon park bonds mentioned in V. 90, p. 724.
Authority vote of 1,232 "for" to 675 "against" at an election held April 4. Denomination $1,000. Date June 1 1910. Interest (rate not to exceed 5%) annually at the City Treasurer's office. Maturity $2,000 yearly on Feb. 1 from 1912 to 1936 inclusive. Certified check for $500, payable to the city of Holland, is required.

Hood County Road District No. 1, Tex.—*Bond Offering.*—Proposals will be received until 2 p. m. May 9 by W. T. Lyle, District Commissioner, care of the County Treasurer, at Granbury, for the $25,000 5% road-improvement bonds mentioned in V. 90, p. 319.
Authority, Section 1, Chapter 7, Acts of the Legislature of 1909. Denomination $500. Date Feb. 15 1910. Interest April 10 and Oct. 10 at the State Treasurer's office in Austin, the County Treasurer's office in Granbury or the Hanover National Bank in New York City, at option of the holder. Maturity forty years, subject to call after twenty years. Bonds are exempt from taxation. Certified check for $500, payable to the County Treasurer, is required. This district has no debt at present. These securities were registered by the State Comptroller on March 30.

Hudson County (P. O. Jersey City), N. J.—*Bond Sale.*—On May 5 the following 4½% coupon (with privilege of registration) bonds aggregating $900,000, described in V. 90, p. 1116, were awarded to N. W. Harris & Co. and Kountze Bros., both of New York City, at their joint bid of 102.318: $150,000 50-year Newark Plank Road improvement bonds, $500,000 40-year court-house-construction bonds, $150,000 30-year boulevard-repair bonds and $100,000 20-year Newark Plank Road bridge bonds. The following bids were received:
N. W. Harris & Co. and Kountze Bros. jointly, New York—$920,862 for the four issues.
New York Life Insurance Co.—102.27 for the court-house bonds.
John D. Everitt & Co., New York—100.375 for the Newark Plank Road bridge bonds.
A. B. Leach & Co. and N. W. Halsey & Co., jointly, New York—101.10 for the Newark Plank Road improvement bonds, 100.77 for the boulevard-repair bonds and 100.58 for the Newark Plank Road bridge bonds.
Jos. Walker & Sons—103.50 for $10,000 of the court-house bonds.
Robt. S. Ross—102 for $10,000 of the court-house bonds.
Weil, Roth & Co., Cincinnati—101.55 for the boulevard repair bonds and 101.38 for the Newark Plank Road bridge bonds.
J. W. Wise of Albany—par for $1,000 of the Newark Plank Road bridge bonds and 100.50 for $1,000 of the court-house bonds.

Jennings Township, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. May 12 by E. L. Burnett, Township Clerk, for $8,000 4% road bonds.
Authority Act of the General Assembly passed April 12 1900 and Sections 7033 and 7052, General Code. Denomination $500. Date June 15 1910. Interest on March 15 and Sept. 15 at the Township Treasurer's office. Maturity $1,000 yearly on Sept. 15 from 1921 to 1928 inclusive. Certified check for $500, payable to the Township Clerk, is required. Purchaser to furnish blank bonds at his own expense.

Jonesboro, Lee County, No. Caro.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 9 by W. S. Murchison, Town Clerk, for the $15,000 coupon water-works bonds mentioned in V. 90, p. 125. Bids are requested for 5½% and 6% bonds.
Denomination to suit purchaser. Date July 1 1910. Interest semi annual. Maturity July 1 1940. Certified check for $100, payable to the Town Clerk, is required. Town has no bonded or floating debt at present. Assessed valuation $271,535 98.

Juniata, Blair County, Pa.—*Bond Sale.*—Proposals were asked for until April 28 for the $30,000 5% 10-30-year (optional) coupon water and street-paving bonds mentioned in V. 90, p. 517. The securities were awarded to Carl Olmes, of Altoona, at 103.05 and accrued interest—a basis of about 4.617% to the optional date and about 4.807% to full maturity. The following bids were received:

Carl Olmes, Altoona	$30,915 00	C. E. Denison & Co., Cleve	$30,325 25
R. E. Robinson & Co., N. Y.	30,996 00	J. L. Brubaker, Juniata	30,061 00
Otis & Hough, Cleveland	30,900 00	J. G. Lotz, East Altoona	
Kuhn & Kuhn, Chicago	30,834 00	(for $6,000)	6,000 00

Denomination $500. Date April 1 1910. Interest semi-annually at the Borough Treasurer's office in Juniata. Bonds are exempt from State tax.

Keystone, McDowell County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. May 10 for $28,000 6% coupon bonds.
Authority vote of 67 "for" to none "against," at election held April 1 Denomination $1,000. Date April 7 1910. Interest annual. Maturity April 7 1935. Certified check for 1% of the amount of bid is required. R. L. Bailey is Chairman of the Advisory Committee.

Leominster, Mass.—*Loan Offering.*—Proposals will be received until May 16 for a temporary loan of $100,000, maturing $50,000 Dec. 15 1910 and $50,000 Jan. 20 1911.
Bond Offering.—It is stated that proposals will also be received at the same time (May 16) for $10,000 library bonds dated June 1 1910 and maturing $1,000 yearly from 1911 to 1920 inclusive.

Lee County (P. O. Sanford), No. Caro.—*Bonds Not Sold.*—Up to April 30 no sale had yet been made of the $15,000 5% coupon Jonesboro Township road-construction bonds offered on April 18 and described in V. 90, p. 1058.

Lexington, Rockbridge County, Va.—*Bond Election.*—This town on May 12 will vote upon the question of issuing $30,000 street and road bonds.

Logan School District (P. O. Logan), Hocking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 10 by John R. Rempel, Clerk of the Board of Education, for $85,000 4½% coupon school-building bonds.

Authority Sections 7625, 7626 and 7627, General Code. Denomination $1,000. Date May 10 1910. Interest semi-annual. Maturity $2,000 yearly on Sept. 1 from 1911 to 1915 inclusive and $3,000 yearly on Sept. 1 from 1916 to 1940 inclusive. Certified check for 5% of bonds bid for, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest.

Loudonville, Ashland County, Ohio.—*Bond Sale.*—The $9,000 5% coupon building bonds described in V. 90, p. 1193, were awarded on May 2 to the First National Bank of Cleveland at 102.772 and accrued interest. The bids were as follows:

First Nat. Bank, Cleveland	$9,249 50	Secur. S. B. & Tr. Co., Tol	$9,185 50
Barto, Scott & Co., Colum	9,218 70	Otis & Hough, Cleveland	9,165 00
Seasongood & Mayer, Cin	9,196 20	Well, Roth & Co., Cin	9,158 50
First Nat. Bank, Columbus	9,193 50	Breed & Harrison, Cin	9,157 50
Stacy & Braun, Toledo	9,185 75		

Maturity $600 each six months from March 1 1911 to Sept. 1 1916 inclusive, $900 on March 1 1917 and $900 on Sept. 1 1917.

Louisville, Ky.—*Bonds Proposed.*—This city is contemplating placing upon the market an issue of $1,000,000 city parks bonds.

Lovington, Moultrie County, Ill.—*Bonds Awarded in Part.*—According to the Village Clerk, only $1,000 of the $3,500 5% bonds were disposed of on March 21 to the Hardware Bank of Lovington at par. The remaining $2,500 bonds will not be sold until Aug. 1. We were at first informed that the bank purchased the entire issue. See V. 90, p. 1058.

Lowell, Mass.—*Bond Offering.*—Proposals will be received until 12 m. May 10 by Andrew G. Stiles, City Treasurer, for the following 4% coupon bonds:

$50,000 sewer bonds. Denomination $1,000. Maturity $5,000 yearly on May 1 from 1911 to 1920 inclusive.

68,000 street-improvement bonds. Denominations, 60 bonds of $1,000 each and 10 bonds of $800 each. Maturity $6,800 yearly on May 1 from 1911 to 1920 inclusive.

Date May 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Bonds are exempt from taxation in Mass. Purchaser to pay accrued interest. Bonds will be certified as to genuineness by the Old Colony Trust Co. in Boston, which will further certify that the legality of the issues have been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the buyer. Bonds will be ready for delivery about May 11.

Mahaska County (P. O. Oskaloosa), Iowa.—*Bond Sale.*—Woodin, McNear & Moore of Chicago recently purchased $75,000 (more or less, as may be necessary to take up the floating indebtedness of the county) 4½% 10-20-year (optional) funding bonds at par and accrued interest. Purchaser to furnish blank bonds free. Interest semi-annually at Oskaloosa.

Manville School District (P. O. Manville), Converse County, Wyo.—*Bonds Voted.*—By a vote of 95 to 60, it is stated that this district recently authorized the issuance of $30,000 school-building bonds.

Marlboro Graded School District No. 10 (P. O. Bennettsville), Marlboro County, So. Car.—*Bonds Not Sold.*—We are advised that no award was made on May 2 of the $25,000 4½% coupon school bonds offered on that day and described in V. 90, p. 999. The bonds will be re-advertised as 5s. Date July 1 1910. Maturity 20 years.

Massillon, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 4 p. m. May 10 by R. J. Krisher, Secretary of the Sinking Fund Trustees, for $10,000 4½% city-hall furnishing and equipment bonds.

Authority Section 2835, Revised Statutes. Denomination $500. Interest semi-annually at the State Bank of Massillon. Maturity $500 each six months from Sept. 1 1910 to March 1 1920 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The above are not new securities but bonds held by the sinking fund as an investment.

Maplehill Township, Waubaunsee County, Kan.—*Bond Sale.*—We are advised that $7,000 4½% refunding bonds dated Feb. 1 1910 were disposed of last month at par to the State of Kansas. Maturity Feb. 1 1935, subject to call at any time.

Medford, Jackson County, Ore.—*Bond Sale.*—An issue of $29,000 6% water-main bonds was awarded on April 20 to James Campbell at par. There were no other bidders.

Denomination $500. Date April 1 1910. Interest semi-annual. Maturity April 1 1920, subject to call at the option of the city.

Middlesex County (P. O. New Brunswick), N. J.—*Bond Offering.*—Reports state that proposals will be received until 11 a. m. May 12 by T. H. Hagerty, County Collector, for $97,000 road-improvement and $10,000 renewal 4% bonds. The first-mentioned issue was offered without success (V. 90, p. 649) on Jan. 10. Bid must be made on each issue separately.

Milton, Santa Rosa County, Fla.—*Bonds Voted.*—At a special election held in this place April 26 issues of $25,000 water-works, $10,000 sewerage and $5,000 electric-light bonds were authorized.

Mississippi.—*Bond Offering.*—Proposals will be received until 12 m. June 6 at the office of E. F. Noel, Governor, in Jackson, for $600,000 bonds at not exceeding 4% interest.

Authority, Senate Bill No. 309, Chapter 99, Laws of 1910. Denomination $500. Interest on Jan. 1 and July 1 at the State Treasurer's office. Maturity 20 years. Bonds are exempt from taxation. Certified check for one-tenth of bonds bid for is required.

Mitchell, Wheeler County, Ore.—*Bond Offering.*—Proposals will be received until May 10 by Scott Sasser, City Recorder, for $7,000 8% 10 and 20-year water bonds. Denomination $500. Interest annual.

Montcalm County (P. O. Stanton), Mich.—*Bond Sale.*—On April 28 the $43,000 4% coupon court-house and jail-building bonds described in V. 90, p. 1117, were awarded to S. A. Kean & Co. of Chicago at 100.02. The following proposals were received:

S. A. Kean & Co., Chicago $43,008 60
Thos. J. Bolger Co., Chicago $43,025 less $850 for furnishing blank bonds.
Security Trust Co., Detroit 43,000 less $50 for attorney's fees.
State Sav. Bank, Stanton 43,000 less $500 for expenses.
A. J. Hood & Co., Detroit 43,000 less $600 for expenses.

Maturity $7,000 yearly on Dec. 30 from 1911 to 1915 inclusive and $8,000 on Dec. 30 1916.

Montgomery, Ala.—*Note Authorized.*—The Mayor has been authorized to issue to the Fourth National Bank of Montgomery a $100,000 4½% funding note due on or before Aug. 1 1910.

Mountain View School District, Stanislaus County, Cal.—*Bond Offering.*—Proposals are asked for by the Supervisors of this county (P. O. Modesto) until May 10 for $1,000 5% bonds.

Denomination $500. Maturity $500 on May 10 in each of the years 1919 and 1920.

Mt. Penn, Berks County, Pa.—*Bonds to be Sold Locally.*—We are informed that the $10,000 4% bonds mentioned in V. 89, p. 1025, will be sold locally.

Mt. Vernon, Skagit County, Wash.—*Bond Offering.*—Proposals will be received until May 21 for $40,000 6% high-school bonds.

Maturity 20 years, subject to call after 5 years. Certified check for $400 required. W. R. Wells is Treasurer.

Natrona County School District No. 2, Wyo.—*Bids.*—The following bids were received for an issue of $35,000 school-building and furnishing bonds:

E. H. Rollins & Sons, Denv	$35,825 00	McCoy & Co., Chicago	*x*$35,281 00
Coffin & Crawford, Chic	*b*35,613 00	John Nuveen & Co., Chic	35,182 00
Fred Glenn & Co., Denv	*c*35,577 00	Woodin, McNear & Moore, Ch	35,010 00
State of Wyoming	*x*35,525 00	A. B. Leach & Co., Chic	*y*35,000 00
J. N. Wright & Co., Den	*x*35,402 00	Wyoming Tr. Co., Chey	*a*35,000 00
Wm. E. Sweet & Co., Den	*b*35,360 50	Thos. J. Bolger Co., Chic	35,000 00
Cutter, May & Co., Chic	*x*35,350 00	Benwell & Steel, Denv	*x*20,200 00
		S. A. Kean & Co., Chic	*x*35,525 00

a "Changed denomination of bonds." *b* Also offered accrued interest, but "changed denomination of bonds." *c* Also offered accrued interest, but "required immediate acceptance." *x* And accrued interest. *y* "Changed denomination of bonds" and required "$310 for expenses."

With the exception of S. A. Kean & Co., who bid for 6% bonds, the above offers were all submitted for 5% bonds.

Nebraska City, Otoe County, Neb.—*Bonds Not Sold.*—We are advised that no bids were received on May 2 for an issue of $9,000 5% coupon sewer bonds offered on that day. Denomination $1,000. Maturity "on or before May 1 1915."

Newport Beach, Orange County, Cal.—*Bond Sale.*—On March 15 the State of California was awarded $40,000 5% 1-40-year (serial) water bonds at 102.50 and accrued interest—a basis of about 4.807%.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annual. These securities, together with an issue of $25,000 light bonds, were awarded to James H. Adams & Co. of Los Angeles (V. 90, p. 649) on Feb. 21. This sale, however, was never consummated. See V. 90, p. 799.

New York City.—*Bond Sale.*—The Sinking Fund of this city during the month of April purchased the following bonds at par:

Purpose—	*Rate of Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1959	$86,227
Rapid transit bonds	4	1959	2,100
Total			$88,327

The following revenue bonds (temporary securities) were also issued during April:

	Interest.	*Amount.*
Revenue bonds, current expenses	4¼	$1,600,000
Revenue bonds, current expenses	4	96,440
Revenue bonds, current expenses	3½	10,000,000
Revenue bonds, current expenses	3	3,700,000
Revenue bonds, current expenses	2¾	4,000,000
Revenue bonds, special	4½	400,000
Revenue bonds, special	4¼	250,000
Revenue bonds, special	4⅛	1,350,000
		$21,396,440

Niagara Falls, Niagara County, N. Y.—*Bond Offering.*—Proposals will be received until 3:30 p. m. May 19 by the Board of Estimate and Apportionment for $20,000 4½% gold registered (series "C") sewer bonds.

Denomination $1,000. Interest on Jan. 1 and July 1 in New York exchange. Maturity Jan 1 1930. Certified check for $500, payable to the City Clerk, is required. Purchaser to pay accrued interest. Thomas H. Hogan is City Clerk.

Norfolk, Va.—*Bond Offering.*—Proposals will be received until 12 m. June 9 by B. Gray Tunstall, City Treasurer, for the following 4½% coupon (with privilege of registration) bonds: $115,000 for sewerage in Park Place Ward, $12,000 to improve certain streets and for other improvements in Berkeley Ward, and $731,000 for improving streets, a new high-school-building, and for various other permanent improvements in the six wards of the city, and to purchase sites and erect buildings for fire and police stations and for the Street-Cleaning Department in the Eighth or Berkeley Ward.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1940. Bonds are exempt from city taxes. Bids must be accompanied by a certified check for 1% of bonds bid for. Immediately upon notification of allotment, a further deposit of 4% of amount allotted shall be made. Checks must be drawn on some State or national bank and be made payable to the City Treasurer. Four and one-half per cent (4½%) interest will be allowed successful bidders on the 5% deposit paid in from time of receipt of the 4% deposit until bonds are ready to be delivered. Purchaser to pay accrued interest, if any.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

North Hempstead (P. O. Manhasset), Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. May 10 by Monroe S. Wood, Town Clerk, for the following 4½% gold coupon improvement bonds:

$20,000 Shore Road bonds. Maturity $1,000 yearly on July 1 from 1916 to 1935 inclusive.
10,000 Roslyn Landing bonds. Maturity $1,000 yearly on July 1 from 1916 to 1925 inclusive.
12,000 Maple Ave. bonds. Maturity $1,000 yearly on July 1 from 1916 to 1927 inclusive.
10,000 Garden St. bonds. Maturity $1,000 payable yearly.
9,000 Wood Road, Maple St. and Beach Road bonds. Maturity $1,000 yearly on July 1 from 1925 to 1933 inclusive.

Authority, Chapters 28, 29, 30, 31 and 32, Laws of 1910. Denomination $1,000. Date July 1 1909. Interest semi-annually at the First National Bank in Mineola. Certified check on a bank in New York State for 10% of amount of bid, payable to the Town Supervisor, is required.

Bond Sale Not Consummated.—The above bonds were awarded to the Rudolph Kleybolte Co. Inc., of New York City (V. 88, p. 1639) on June 17 1909. This sale, however, was never consummated.

Norton, Wise County, Va.—*Bond Offering.*—Proposals will be received until 4 p. m. May 10 by J. J. Body, Mayor, for the $70,000 5% gold coupon (with privilege of registration) street-improvement, sewer-system and town-hall bonds voted on March 10. V. 90, p. 870. The bonds will be issued for the following purposes: $35,000 for street-improvements, $20,000 for the sewerage system and $15,000 for a town-hall.

Denomination $500. Date June 1 1910. Interest semi-annually at the Bankers' Trust Co. in New York City. Maturity June 1 1940. Certified check for $500, payable to the Town Treasurer, is required. This town has no debt at present Real valuation (estimated), $1,500,000. Official circular states that there is no litigation pending affecting this issue of bonds.

Norwood, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 9 by L. H. Gebhart, City Auditor, for $15,939 40 4½% Mound Ave. improvement assessment bonds.

Date April 11 1910. Interest annual. Maturity part yearly for 10 years. Certified check for 5% of the bonds, payable to the City Treasurer, is required. The amount of bonds to be sold may be reduced by the assessments paid in cash prior to the date of sale.

Nottingham, Cuyahoga County, Ohio.—*Bond Election.*—An election will be held on May 9 to vote upon a proposition to issue $15,000 water-main (village's portion) bonds.

Oakland, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. May 23 by Frank R. Thompson, City Clerk and Clerk of the City Council, for $1,760,000 municipal improvement bonds of 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oneida, N. Y.—*Bonds Not Sold.*—No sale was made of two issues of 4% 1-10-year (serial) paving and sewer bonds, aggregating $5,005 06, proposals for which were asked until April 27.

Bond Sale.—The rate of interest was subsequently increased to 4½% and the bonds were awarded to H. H. Douglass of Oneida.

Ontario School District, San Bernardino County, Cal.—*Bond Sale.*—The $25,000 5% 16-40-year (serial) gold school bonds described in V. 90, p. 1118, were sold on April 25 to James H. Adams & Co. of Los Angeles at 110.894—a basis of about 4.326%. The proposals received were as follows:

James H. Adams & Co., Los Angeles	$27,723 50	G.G.Blymyer&Co.,SanFr.	$27,280 00
Barroll & Co., Los Angeles	27,547 75	N.W. Halsey&Co.,San Fr.	27,257 50
State Board of Examiners	27,415 00	David E. Bradley	27,183 00
		Wm. R. Staats Co., Pasad.	27,009 50

All bidders offered accrued interest in addition to their bids.

Osborne, Osborne County, Kans.—*Bond Sale.*—The State of Kansas, offering par, was the successful bidder last month for $25,000 4½% school-building bonds dated Feb. 15 1910. Maturity Feb. 1 1915, subject to call at any time.

Perth Amboy, Middlesex County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 16 (postponed from May 2) by Chas. K. Seaman, City Treasurer, for the following 4½% coupon (with privilege of registration) bonds:
$50,000 water bonds. Date Jan. 1 1910. Maturity Jan. 1 1940.
41,000 sewer bonds. Date May 1 1910. Maturity May 1 1920.

Denomination $1,000. Interest semi-annually at the City Treasurer's office. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York and their legality approved by Caldwell & Reed of New York, whose opinion will be furnished to the buyer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—*Bond Sale.*—On May 2 the two issues of 4% coupon high-school-building bonds aggregating $215,000, described in V. 90, p. 1195, were disposed of to a syndicate composed of the Security Savings Bank & Trust Co., the First National Bank, the Central National Bank and the Portsmouth Banking Co., all of Portsmouth.

Bids were requested as follows: (*a*) bonds to be delivered immediately upon sale, and (*b*) part of each issue to be delivered immediately upon sale,

NEW LOANS.

CITY OF SEATTLE, WASHINGTON

$955,000 Refunding Bonds

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, MAY 14, 1910, for the purchase of $955,000 negotiable bonds of the City of Seattle, authorized by Ordinance No. 23871 and the laws of the State of Washington, to be issued for the purpose of refunding Seattle Water-Works and Sewer Bonds of 1890, in said sum of $955,000, which mature July 1, 1910.

Said bonds to be issued in denomination of $1,000 each and to bear interest as of date July 1, 1910.

Said bonds shall be serial bonds; shall bear interest at a rate not to exceed five per cent (5%) per annum, payable semi-annually, for which interest coupons shall be attached to and made a part of said bonds. Both principal and interest shall be payable in gold coin of the United States of the present standard of weight and fineness, at the fiscal agency of the State of Washington in New York City. Said bonds shall not be sold for less than par, and shall mature and become payable in the order of their numbers, as follows, to wit:

Bonds numbered one (1) to forty-seven (47), both inclusive, on July 1, 1911.

Bonds numbered forty-eight (48) to ninety-four (94), both inclusive, on July 1, 1912.

Bonds numbered ninety-five (95) to one hundred forty-one (141), both inclusive, on July 1, 1913

Bonds numbered one hundred forty-two (142) to one hundred eighty-eight (188), both inclusive, on July 1, 1914.

Bonds numbered one hundred eighty-nine (189) to two hundred thirty-five (235), both inclusive, on July 1, 1915.

Bonds numbered two hundred thirty-six (236) to two hundred eighty-two (282), both inclusive, on July 1, 1916.

Bonds numbered two hundred eighty-three (283) to three hundred twenty-nine (329), both inclusive, on July 1, 1917.

Bonds numbered three hundred thirty (330) to three hundred seventy-six (376), both inclusive, on July 1, 1918.

Bonds numbered three hundred seventy-seven (377) to four hundred twenty-three (423), both inclusive, on July 1, 1919

Bonds numbered four hundred twenty-four (424) to four hundred seventy (470), both inclusive, on July 1, 1920.

Bonds numbered four hundred seventy-one (471) to five hundred seventeen (517), both inclusive, on July 1, 1921.

Bonds numbered five hundred eighteen (518) to five hundred sixty-four (564), both inclusive, on July 1, 1922.

Bonds numbered five hundred sixty-five (565) to six hundred eleven (611), both inclusive, on July 1, 1923.

Bonds numbered six hundred twelve (612) to six hundred fifty-eight (658), both inclusive, on July 1, 1924.

Bonds numbered six hundred fifty-nine (659) to seven hundred five (705), both inclusive, on July 1, 1925.

Bonds numbered seven hundred six (706) to seven hundred fifty-two (752), both inclusive, on July 1, 1926.

Bonds numbered seven hundred fifty-three (753) to seven hundred ninety-nine (799), both inclusive, on July 1, 1927.

Bonds numbered eight hundred (800) to eight hundred forty-six (846), both inclusive, on July 1, 1928.

Bonds numbered eight hundred forty-seven (847) to eight hundred ninety-three (893), both inclusive, on July 1, 1929.

Bonds numbered eight hundred ninety-four (894) to nine hundred fifty-five (955), both inclusive, on July 1, 1930.

Bidders may bid for the entire issue of said bonds or for each series of said bonds separately, by offers of premium on said bonds at the stated maximum rate or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for twenty thousand (20,000) dollars, which will be returned promptly if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds; or if bid be not complied with, check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, May 14, 1910, at twelve o'clock noon.

The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

WM J. BOTHWELL,
City Comptroller and ex-officio City Clerk.
Date of first publication, April 20, 1910.

$50,000

General Municipal Bonds

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, MAY 14, 1910, for the purchase of $50,000 negotiable bonds of the City of Seattle, voted at the general election held in the City of Seattle on Tuesday, the 8th day of March, 1910, under and by virtue of Ordinance No. 23223, to provide money for the construction of a tubercular hospital, the construction of a city stable and the construction of market stalls for Pike Place Public Market.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for two thousand (2,000) dollars, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds; or if bid be not complied with, check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, May 14, 1910, at 12 o'clock noon.

The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

WM. J. BOTHWELL,
City Comptroller and ex-officio City Clerk.
Date of first publication, April 20, 1910.

ESTABLISHED 1885
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
WESTERN
MUNICIPAL AND SCHOOL BONDS

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

McCOY & COMPANY
Municipal and
Corporation Bonds
181 La Salle Street, Chicago

part on Nov. 2 1910 and part on May 2 1911. For the immediate delivery of the bonds the syndicate offered $151,150 for the $150,000 bonds and $65,595 50 for the $65,000 bonds, and for the delayed delivery they offered $150,265 for the $150,000 bonds and $65,127 for the $65,000 bonds. A bid of par and accrued interest was also received from Breed & Harrison of Cincinnati. The $150,000 bonds mature $5,000 yearly on May 2 from 1919 to 1948 inclusive, and the $65,000 bonds mature $5,000 yearly on May 2 from 1936 to 1948 inclusive.

Prairie Grove School District (P. O. Prairie Grove), Washington County, Ark.—*Bonds Voted.*—The question of issuing $20,000 building bonds was authorized by a vote of 120 to 50 at an election held April 26. Details of bonds and date of offering not yet determined.

Preble County (P. O. Eaton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 7 by the Board of County Commissioners at the office of J. F. Randall, County Auditor, for the following 4½% bonds:

$4,200 Markey County Ditch No. 347 bonds. Maturity part each six months from Nov. 7 1910 to May 7 1914 inclusive.
390 Moch County Ditch No. 348 bonds. Maturity part each six months from Nov. 7 1910 to May 7 1913 inclusive.
640 Ferguson County Ditch No. 349 bonds. Maturity part each six months from Nov. 7 1910 to May 7 1920 inclusive.

Authority Sections 4479 et seq., Revised Statutes, or Section 6489, General Code. Date May 7 1910. Interest semi-annually at the County Treasurer's office.

Prospect Park (P. O. Moores), Delaware County, Pa.—*No Action Yet Taken.*—Up to April 27 nothing had yet been done in regard to offering for sale the $15,000 highway-improvement bonds voted (V. 90, p. 519) on Feb. 15.

Pulaski County (P. O. Winamac), Ind.—*Bond Sale.*—On April 29 the $55,000 4% coupon funding bonds described in V. 90, p. 1059, were awarded to the First National Bank of Winamac at 100.80. Bids were also received from the Harris Trust & Savings Bank of Chicago; Miller, Adams & Co. of Indianapolis, and Breed & Harrison of Cincinnati. Maturity $10,000 on Dec. 1 in each of the years 1911, 1913, 1915, 1919 and 1921, and $5,000 on Dec. 1 1922.

Quincy, Mass.—*Bond Sale.*—The $40,000 4% 1-40-year (serial) coupon sewer bonds offered on May 3 and described in V. 90, p. 1195, were awarded, it is stated, to E. H. Rollins & Sons of Boston at 103.81.

Redlands High School District, San Bernardino, Co., Cal.—*Bond Sale.*—On April 25 the $85,000 5% gold school bonds described in V. 90, p. 1119, were purchased by James H. Adams & Co. of Los Angeles at 106.905. Following is a list of the bidders:

James H. Adams & Co., Los Angeles	$90,869 50	G. G. Blymyer & Co., San Francisco	$90,304 00
David E. Bradley	90,587 50	Wm. R. Staats Co., Pasad.	90,142 50
State Board of Examiners	90,500 00	N. W. Halsey&Co., SanFr.	90,125 50

All bidders offered accrued interest in addition to their bids.

Richland (Town) and Richland Center (City) Joint School District No. 2, Wis.—*Bids Rejected—Bond Offering.*—All bids received on April 28 for the $60,000 4½% 1-15-year (serial) high-school-building bonds described in V. 90, p. 1119, were rejected. These bonds are now being offered at private sale.

Ringgold School District (P. O. Ringgold), Montague County, Tex.—*Bonds Authorized.*—By a majority of 26 votes this district, it is stated, authorized the issuance of $12,000 bonds at an election held April 16.

Rochester, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. May 10 by Chas. F. Pond, City Comptroller, for the following water-works notes: $125,000, dated May 13 1910, and $200,000 dated May 16 1910.

Bidder must designate the denomination of note and rate of interest desired. Interest is payable at the Union Trust Co. in New York City. Maturity six months.

St. Louis, Mo.—*Bonds Proposed.*—The Mayor of this city in his annual message to the Municipal Assembly April 19, recommended, according to local papers, the issuance of $1,500,000 additional bridge bonds.

San Luis Rey School District, San Diego County, Cal.—*Bond Election.*—Reports state that a $3,600 bond election will be held May 14.

Sauk Center, Stearns County, Minn.—*Bond Sale.*—An issue of $3,000 4% refunding bonds was awarded on April 29 to the First National Bank in Sauk Center at par. There were no other bidders.

Denomination $1,000. Interest in Jan. and July. Maturity 10 years.

Seven Mile School District (P. O. Seven Mile), Butler County, Ohio.—*Bonds Defeated.*—An election held here April 16 resulted in the defeat of a proposition to issue $16,000 building bonds. The vote was 60 "for" to 69 "against."

Shelby County (P. O. Shelbyville), Ky.—*Bond Election.*—The electors will have an opportunity at the November

NEW LOANS.

$220,000
Town of Stamford, Conn.,
SCHOOL BONDS

Sealed bids will be received by the undersigned, Treasurer of the Town of Stamford, until 2 o'clock P. M. May 10th, 1910, for the purchase of bonds amounting to two hundred and twenty thousand ($220,000) dollars.

Said bonds to be known as School Bonds, and are issued by the Town of Stamford, Connecticut.

The said bonds are dated June 1st, 1910, and run for thirty years.

Said bonds bear interest at the rate of 4 per centum per annum from June 1st, 1910, payable semi-annually on the first days of June and December in each year until the payment of the principal; principal and interest being payable at the Bank of the Manhattan Company, New York City.

Said bonds are of the denomination of one thousand ($1,000) dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of School Bonds of the Town of Stamford," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock P. M., May 10th, 1910, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on June 1st, 1910, at 10 o'clock A. M., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery. No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated Stamford, Connecticut, April 15th, 1910.

FRANK B. GURLEY,
Town Treasurer.

BLODGET & CO.
BANKERS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

NEW LOANS.

$2,400,000
OF
Baltimore City
REGISTERED FOUR PER CENT STOCK

April 30, 1910.

Proposals will be received at the Mayor's Office, City Hall, Baltimore, Md., until 12 o'clock, noon, on Monday, May 23rd, 1910, for the purchase, in whole or in part, of

$500,000 Annex Improvement Loan of the City of Baltimore, redeemable on the 1st day of June, 1954, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of $1,500,000 of this Loan has already been issued.

$500,000 New Fire Engine House Loan of the City of Baltimore, redeemable on the 1st day of June, 1957, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of $500,000 of this Loan has already been issued.

$500,000 New School House Loan of the City of Baltimore, redeemable on the first day of June, 1957, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of $500,000 of this Loan has already been issued.

$350,000 Conduit Loan of the City of Baltimore, redeemable on the 1st day of December, 1958, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of $250,000 of this Loan has already been issued.

$550,000 Burnt District Improvement Loan of the City of Baltimore, redeemable on the 1st day of April, 1960, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of April and October in each and every year. The interest will commence April 1, 1910. None of this Loan has yet been issued.

Circulars have been prepared by the City Register showing the authority for the issue of these Loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from him upon application.

Bidders are advised that under the ordinances certificates of loans will be issued in such amounts as the lender may require in the sum of one hundred dollars and its equal multiples thereof, in registered form only.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the City Register.

Bids will be received for any part of the whole amount offered, and bids will also be received for all or none. Parties may make bids both for a part and the whole of the amount of loans offered.

No bid will be considered unless accompanied by a certified check upon a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank, or cash, for 2 per cent of the amount of the loans for which bid is made, but no deposit by any one party need be for more than 2 per cent of the entire amount offered for sale.

Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders within 48 hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the cost of the amount of the loans awarded them. Should there be more than one proposal at the same price, a pro rata award may be made.

Settlement in full for the loans awarded must be made with the City Register on June 1, 1910, on which day the certificates will be ready for delivery.

If a bidder, having made the required deposit of a certified check, certificate of deposit or cash, fails to pay for the amount of stock awarded to him, on the 1st day of June, 1910, the deposit thus made shall be forfeited to and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.

The City does not tax ANY of its issues of stock, and takes the place of the holders of these issues in the payment of the annual State tax thereon, for which the holder is legally liable.

All bids must be made at a flat price for each $100 of the first four-named Loans.

All bids must be made at a price and *accrued interest* for the last-named Loan.

Proposals must be sealed and addressed to the "President of the Board of Commissioners of Finance, City Hall," and marked "Proposals for Baltimore City Stock." and sent to the Mayor's Office.

The address of each bidder must accompany the bid, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address.

The Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all applications, and also to allot smaller amounts than applied for.

JOHN M. LITTIG,
President of the Board of Comm'rs of Finance.
ISAAC L. NEWMAN, Clerk.

R. T. Wilson & Co.
Bankers & Commission Merchants
33 WALL STREET, - - NEW YORK

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

election to vote on the question of issuing $75,000 court-house bonds.

Sisseton, Roberts County, So. Dak.—*Bond Offering.*—Proposals will be received until May 2 by George Adkins, City Auditor, for $25,000 refunding bonds.

South Amboy, Middlesex County, N. J.—*Bond Offering.*—Proposals will be received until 12 m. May 17 by Joseph F. Fulton, City Clerk, for $30,000 4% coupon or registered sanitary sewer bonds.

Denomination $500. Date June 1 1910. Interest semi-annually at the First National Bank in South Amboy. Maturity June 1 1945. Bonds are exempt from taxation. Certified check for 2½% of bid, payable to the City of South Amboy, is required.

Spencerport, Monroe County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 16 by W. R. Barrett, President of the Board of Trustees, for $38,988 registered water-works bonds.

Authority vote of 98 "for" to 20 "against" at election held March 15. Denomination $1,444. Date June 1 1910. Interest (rate to be named in bid) payable annually at the Bank of Spencerport in New York exchange. Maturity $1,444 yearly on Sept. 1 from 1913 to 1939 inclusive. Certified check for 5% of the bonds, payable to the Village Treasurer, is required. Official notice states that the principal and interest of previous bond issues have been promptly paid. Bonded debt at present $7,200. Assessed valuation 1909 $476,475.

Stanislaus School District, Stanislaus County, Cal.—*Bond Offering.*—Proposals will be received until May 10, it is stated, for $8,000 5% bonds.

Statesville Township (P. O. Statesville), Iredell County, No. Car.—*Bond Offering.*—Further details are at hand relative to the offering of the $50,000 5% coupon railroad-aid bonds mentioned in V. 90, p. 871. Proposals will be received until 12 m. May 16 by D. M. Ausley, Township Treasurer and Cashier of the Commercial National Bank in Statesville.

Denomination $1,000. Date Jan. 1 1910 Interest semi-annually in Statesville. Maturity Jan. 1 1940. No bonded or floating debt at present. Assessed valuation 1909, $3,650,000. Certified check for $500, payable to the township treasurer, is required.

Streator, La Salle County, Ill.—*Bond Sale.*—The $40,000 5% coupon bridge-building bonds described in V. 90, p. 1196, were awarded on May 2 to the Harris Trust & Savings Bank of Chicago at 101.32. Maturity $5,000 yearly on April 1 from 1911 to 1918 inclusive.

Stuttgart Sewer District No. 1 (P. O. Stuttgart), Arkansas County, Ark.—*Bonds Not Sold.*—No satisfactory bids were received on April 25 for the $27,000 6% coupon sewer-construction bonds described in V. 90, p. 1120.

Summit County (P. O. Akron), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. May 10 by the County Commissioners for the following 5% coupon Arlington Road improvement bonds:

$3,300 assessment bonds. Denominations three bonds of $800 and one bond of $900. Maturity on Dec. 1 as follows: $800 in each of the years 1911, 1912 and 1913 and $900 in 1914.
13,500 county's share bonds. Denomination $500. Maturity on Dec. 1 as follows: $3,000 in 1911 and $3,500 in each of the years 1912, 1913 and 1914.

Authority Sections 2294, 2295 and 6912, General Code. Date June 1 1910 Interest semi-annually at the County Treasurer's office. Bonds are exempt from all taxes in Ohio. Certified check for 5% of the amount of bid, payable to the County Treasurer, is required. Purchaser to pay accrued interest. John C. Moore is County Auditor.

Tallahassee, Fla.—*Bond Offering.*—Proposals will be received until 12 m. May 12 by A. H. Williams, City Clerk, for $30,000 5% coupon bonds.

Denomination $1,000. Date May 1910. Interest semi-annually at the Chemical National Bank in New York City. Maturity 1960, subject to call after 10 years. Certified check for 2% of bid is required.

Tarrant County Improvement District No. 1, Tex.—*Bonds Not Sold.*—No award was made on April 28 of the $250,000 5% 20-40-year (optional) levee and dike bonds described in V. 90, p. 872.

Taylor's Falls, Chisago County, Minn.—*Bond Sale.*—Kane & Co. of Minneapolis purchased $5,500 5% 2-12-year (serial) refunding bonds on April 29 at 100.454 and accrued interest. A list of the proposals submitted follows:

Kane & Co., Minneapolis....$5,525 | Union Invest. Co., Minneap..$5,500
Chisago County State Bank, Center City..... 5,505 | S. A. Kean & Co., Chicago.... 5,280
Denomination $500. Date May 1 1910. Interest annual.

Tonawanda, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 9:30 a. m. May 9 by Moss W. Simson, City Clerk, for $8,000 registered refunding bonds at not exceeding 5% interest.

Authority Section 8, Chapter 24, Consolidated Laws; also Chapter 29, Laws of 1909. Denomination $1,000. Date June 1 1910. Interest semi-annual. Maturity $1,000 yearly from 1922 to 1929 inclusive. Certified check for $500, payable to the Mayor, is required.

NEW LOANS.

$1,500,000

STATE OF MARYLAND,

TREASURY DEPARTMENT
Annapolis, Md., April 15, 1910.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $500,000 Series "B" and $1,000,000 Series "C" of the said loan

Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from February 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924.

Series "C" of the State Roads Loan will be dated February 1, 1910, bear interest from the said date at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The said debts are exempt from State, County and municipal taxation, and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock noon of the 16th day of May, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per centum of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, May 16th, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and will be deliverable May 19th, 1910, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
JOSHUA W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

NEW LOANS.

$858,000

City of Norfolk, Virginia

Thirty-Year Four and One-half Per Cent (4½%) Bonds of $1,000 each

Dated July 1, 1910

Interest Payable January 1st and July 1st

Sealed proposals will be received at the Office of the City Treasurer of Norfolk, Virginia, until 12 O'CLOCK M., THURSDAY, JUNE 9TH, 1910, for $858,000 00 Four and one-half per cent (4½%) Thirty (30) Year Coupon Bonds, issued for the following purposes:

For Sewerage, etc., in Park Place Ward	$115,000 00
For Improvement of certain Streets and other Improvements in Berkley Ward	12,000 00
For Improving Streets, for New High School Building, and for various other Permanent Improvements in the six Wards of the City; and for the purchase of Sites and erection of Buildings for Fire and Police Stations and the Street Cleaning Department in the 8th or Berkley Wards	731,000 00
Total	$858,000 00

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.

Bonds issued in denominations of $1,000 00.

Bonds and interest payable in Norfolk.

All Bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.

Bids should be marked "Proposals for Bonds."

Bidders to enclose check for one per cent (1%) of the par value of the amount bid for. Immediately upon notification of allotment a further deposit of *Four* per cent (4%) of par value of amount allotted shall be made.

Four and one-half per cent (4½%) interest will be allowed successful bidders on the *Five* per cent (5%) paid in from time of receipt of the *Four* per cent (4%) until bonds are ready to be delivered.

It is proposed to deliver the Bonds to purchasers on or before July 1, 1910, but if for any reason any delivery should be delayed beyond that date the purchaser will be required to pay accrued interest to the time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that Bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of B. Gray Tunstall, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids, and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

THE FINANCE COMMITTEE,
ROBT. B. TUNSTALL, *Chairman,*
From the Common Council.
THOS. H. WILLCOX, *Chairman,*
From the Board of Aldermen.
Teste: R. E. STEED, City Clerk.

NEW LOANS.

$50,000

County of Essex, New York,

FOUR PER CENT GOLD BONDS

The Board of Supervisors of Essex County, New York, having authorized the issue of Fifty Thousand Dollars ($50,000 00) of bonds of said County of Essex, to provide a fund for the purpose of the alteration, reconstruction and repair of the Essex County Court House, County Clerk's Office, County Jail and other county buildings,

Notice is hereby given that sealed proposals for the purchase of said Fifty Thousand Dollars of Bonds, or any part thereof, will be received by the undersigned up to JUNE 4TH, 1910, AT 12 O'CLOCK NOON, at his office in Elizabethtown, N. Y., at which time and place such proposals will be opened; the right to reject any and all bids not deemed by the undersigned for the best interests of the County being reserved.

The Bonds so offered for sale will be registered in form, pursuant to the General Municipal Law; will bear date of July 1, 1910; will mature in annual installments of Two Thousand Dollars ($2,000 00) each, commencing July 1, 1911, and will bear interest at the rate of Four per cent per annum, and payable on the first days of January and July in each year until the payment of the principal amounts of said bonds, respectively, the principal and interest being payable in Gold Coin at the office of the Lake Champlain National Bank, of Westport, New York.

The sealed proposals are to be addressed to the undersigned County Treasurer, and delivered to him at Elizabethtown, New York, on or before the date above mentioned.

Dated, Elizabethtown, N. Y., April 29, 1910.
S. W. BARNARD, Essex County Treasurer.

$9,000

CADIZ, OHIO,

Street Paving and Refunding Bonds

Sealed Proposals will be received by the undersigned until 12 o'clock noon, MAY 14TH, 1910, for the purchase of two Series of bonds, to wit:

First Series—$6,000 Street Assessment Bonds, due 1911 to 1921.

Second Series—$3,000 Refunding Bonds, due 1915 to 1920.

Interest 4½%; semi-annually; certified check 5% of bid.

Right reserved to reject any or all bids.

W. H. LUCAS, Town Clerk.

WE OWN AND OFFER

MUNICIPAL BONDS

Tax-Exempt Anywhere in the United States

Write for Particulars

ULEN, SUTHERLIN & CO.

617 First Nat. Bank Bldg., CHICAGO, ILL

Troy, N. Y.—*Certificate Sale.*—An issue of $100,000 5% certificates of indebtedness was disposed of on April 29 to Bond & Goodwin of New York City at 100.13. The securities mature Oct. 19 1910.

Turlock School District, Stanislaus County, Cal.—*Bond Offering.*—The County Supervisors (P. O. Modesto) will receive proposals until May 10 for $60,000 5% bonds of this district.

Denomination $1,000. Maturity $2,000 yearly beginning May 10 1915.

Virginia School District (P. O. Virginia), St. Louis County, Minn.—*Bond Sale.*—This district, it is stated, has sold $150,000 high-school-building bonds to the Wells & Dickey Co. of Minneapolis at 100.833.

West Chester, Chester County, Pa.—*Bond Election.*—On May 11 a proposition to issue $200,000 sewerage-system bonds will be submitted to the voters of this borough for their approval or disapproval.

Westfield, Union County, N. J.—*Bond Offering.*—Proposals will be received until 8:15 p. m. May 16 by the Town Council for the $20,000 4½% gold coupon (with privilege of registration) fire-engine-house bonds described in V. 90, p. 1197.

Denomination $1,000. Date June 30 1910. Interest semi-annually at the Westfield Trust Co. in Westfield. Maturity June 30 1930. Lloyd Thompson is Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Weymouth (P. O. South Weymouth), Mass.—*Temporary Loan.*—On May 3 a loan of $80,000 was negotiated, $10,000 with the First National Bank and $40,000 with Blake Bros., both of Boston. The $40,000 due Oct. 12 1910 was negotiated at 4% discount while the $40,000 due March 27 1911 was negotiated at 4.31% discount.

Whitman, Plymouth County, Mass.—*Temporary Loan.*—The Whitman Savings Bank has been awarded a temporary loan of $5,000, maturing Nov. 2 1910, at 4% discount.

Whittier Union High-School District (P. O. Whittier), Los Angeles County, Cal.—*Bonds Voted.*—It is stated that the proposition to issue the $75,000 school-building bonds mentioned in V. 90, p. 1122, was passed by a vote of 717 to 273 at an election held April 26.

Winthrop, Mass.—*Temporary Loan.*—A loan of $10,000 due Nov. 25 1910 has been negotiated, it is stated, with the Beacon Trust Co. of Boston at 4% discount.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.*—On May 3 the $50,000 5% coupon public-highway-improvement bonds described in V. 90, p. 1197, were sold to Hayden, Miller & Co. of Cleveland at 102.436. The following proposals were submitted:

Hayden, Miller & Co., Cleve.	$51,218 00	Barto, Scott & Co., Colum.	$51,037 00
Stacy & Braun, Toledo	51,181 25	Weil, Roth & Co., Cin.	51,017 50
First Nat. Bank, Cleve.	51,167 75	Otis & Hough, Cleveland	51,005 00
Davies & Bertram Co., Cincin	51,137 00	Tillotson & Wolcott Co., Clev	50,907 00
Wood Co S.B.Co., Bowl.Gr.	51,050 00	Western-German Bk., Cin.	50,806 60

Maturity $5,000 each six months from March 1 1911 to Sept. 1 1915, inclusive.

Canada, its Provinces and Municipalities.

Burnaby, B. C.—*Debenture Sale.*—Brouse, Mitchell & Co. of Toronto were the successful bidders for the $13,000 water-works and $16,500 school 5% 25-year debentures offered (V. 90, p. 1062) on April 21.

Calgary, Alta.—*Debenture Election.*—The $93,000 4½% 30-year debenture proposition mentioned in V. 90, p. 1198, will be submitted to the voters on May 10.

Cowanville, Ont.—*Debentures Authorized.*—This place has passed a by-law providing for the floating of debentures amounting to $9,500.

Dauphin, Man.—*Debenture Offering.*—Proposals will be received until 6 p. m. May 16 by J. W. Johnston, Secretary-Treasurer, for $75,000 5% water works and sewer debentures. Interest annual. Maturity part yearly for 20 years.

Dominion of Canada.—*New Loan.*—Advices from London, Eng, under date of May 4, state that the Dominion of Canada, through its fiscal agents, the Bank of Montreal, to-night will issue £5,000,000 3½% stock at 99½.

Ft. William, Ont.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto recently purchased $732,000 4½% debentures. Maturity part yearly from 1920 to 1950 inclusive.

Galt, Ont.—*Debenture Election.*—On May 13 this place will vote upon a proposition to issue $5,000 4½% 30-year water-works debentures.

NEW LOANS.

$400,000

City of Birmingham, Alabama

Floating Indebtedness Bonds

Sealed bids for the sale of $400,000 City of Birmingham, Ala., Floating Indebtedness Bonds will be received by the Mayor at his office in Birmingham, Ala., until 12 O'CLOCK NOON, MAY 17TH, 1910.

Said bonds to be dated June 1st, 1910, and bear interest at the rate of 5% per annum, payable semi-annually, and mature thirty years from date.

Principal and interest payable at the Hanover National Bank, New York City.

No bids will be accepted for less than par and accrued interest.

Each bid must be accompanied by a duly certified check for $2,500, payable to the City of Birmingham.

The legality of this issue will be examined by Messrs. Hubbard & Masslich of New York, whose favorable opinion will be furnished to the purchaser.

The Bonds will be prepared and certified as to genuineness by the Columbia Trust Co., 135 Broadway, New York, which will furnish financial statement and proposal blanks on application.

The right is reserved to reject any and all bids.

H. E. SHROPSHIRE JR., City Clerk.

$1,760,000

City of Oakland, California,

IMPROVEMENT BONDS

Notice is hereby given that the City Council of the City of Oakland will sell for cash to the highest bidder Municipal Improvement Bonds of 1909 to the amount of $1,760,000 on the 23RD DAY OF MAY, 1910, and sealed proposals or bids in writing will be received by the Clerk of said Council up to the hour of 8 o'clock P. M. of said day.

For further information reference is made to circulars of information, which may be obtained from Messrs. Dillon & Hubbard, attorneys at law, No. 195 Broadway, New York, N. Y.

Oakland, California, April 30, 1910.

FRANK R. THOMPSON,
City Clerk and Clerk of the Council of the City of Oakland, Alameda County, State of California.

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON GILBERT
2 WALL ST., NEW YORK.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence Invited.

NEW LOANS.

$3,430,000

State of North Carolina

REFUNDING BONDS

Dated July 1, 1910, payable July 1, 1950, without prior option. Interest four per centum per annum, payable semi-annually January 1 and July 1. Both principal and interest payable at National Park Bank, New York City. The undersigned, State Treasurer, will receive sealed bids at his office, Raleigh, North Carolina, for said bonds until 12 O'CLOCK M., MAY 18TH, 1910. The legality of said bonds has been approved by Hubbard & Masslich of New York, whose opinion will be furnished without cost to the purchaser. Printed circulars giving full information and blank forms on which all bids must be made will be furnished on application to the undersigned or to said Hubbard & Masslich.

B. R. LACY, State Treasurer.

$64,000

FREDERICK, MARYLAND,

BONDS

Sealed bids will be received by the undersigned until 8 o'clock P. M. MAY 27TH, 1910, for the whole or any part of Sixty Four Thousand Dollars, floating debt, coupon bonds, dated May 1st, 1910, payable May 1st, 1950, redeemable at the pleasure of City in twenty years from date. Denominations, Forty-four bonds, $1,000 each, forty bonds $500 each. Interest 4½%, semi-annually, May 1st and November 1st. A certified check for 5% of the par value of bonds bid for, payable to the Mayor and Aldermen of Frederick, must accompany each bid. Right to reject any or all bids is reserved.

M. A. McCAFFREY,
City Register.

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

JOHN H. WATKINS

MUNICIPAL
AND
RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

NEW LOANS

$20,000

Town of Westfield, N. J.,

BUILDING BONDS

NOTICE IS HEREBY GIVEN that the Council of the Town of Westfield will receive at the Council Rooms, 121 Prospect Street, Westfield, New Jersey, on MONDAY EVENING, MAY 16TH, 1910, at 8:15 o'clock, sealed bids for an issue of bonds authorized under General Ordinance No. 105 entitled "An ordinance providing for the erection of a building suitable for the use of the Fire Department and other municipal purposes, and to authorize the Town of Westfield to issue its corporate bonds to pay the cost of the same," passed and adopted March 21 1910. The total issue amounts to $20,000; denomination $1,000 each, interest coupons attached; interest payable half yearly, option of registering bonds. Bonds dated June 30 1910, payable June 30 1930; interest 4½% per annum, payable June 30 and December 30; $1,000 a year raised as sinking fund to pay bonds at maturity.

Copies of the ordinance under which said bonds are issued may be had on application to the Town Clerk.

The Council reserves the right to reject any or all bids.

LLOYD THOMPSON, Town Clerk.
Westfield, N. J., April 26 1910.

$91,000

City of Perth Amboy, N. J.

$50,000 4½% Thirty-Year Water Bonds dated January 1 1910.

$41,000 4½% Ten-Year Sewer Bonds dated May 1 1910.

Sealed proposals will be received until 8 p. m. Monday, May 16, 1910, by Charles K. Seaman, City Treasurer, at the office of the City Treasurer, Perth Amboy, N. J., for the purchase of the above bonds. Denomination $1,000 each. Coupon bonds, with privilege of registration. Interest payable semi-annually.

Bonds will be engraved, certified as to genuineness, and the opinion as to legality of Messrs. Caldwell & Reed furnished. Each proposal must be enclosed in a sealed envelope marked "Proposal for Bonds," addressed to Charles K. Seaman, City Treasurer, and must be accompanied by a certified check on a National Bank or Trust Company for two per cent of the par value of the bonds bid for. The right to reject any or all bids is reserved.

CHAS. K. SEAMAN,
City Treasurer.

FORREST & CO.

BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and
Corporation Bonds

Glengarry School District No. 1419, Man.—*Debenture Election.*—A by-law providing for the issuance of $1,600 6% 10-year debentures will be voted upon May 12.

Gloucester, N. B.—*Debenture Offering.*—Proposals will be received until 3 p. m. May 19 by Fred L. Leger, Warden; J. W. Dumas, Councillor, and N. A. Landry, Secretary-Treasurer Bond Committee, at Bathhurst, for $10,000 5% debentures.

Denomination $500. Date May 19 1910. Interest annually at the Secretary-Treasurer's office. Maturity May 19 1950.

Guelph, Ont.—*Debenture Sale.*—On April 27 the following debentures described in V. 90, p. 1122, were awarded to Brouse, Mitchell & Co. of Toronto:

$14,000 00 4½% public-park debentures mentioned in V. 90, p. 803. Maturity 40 years.
10,000 00 4½% winter-fair debentures. Maturity 20 years.
8,948 10 4½% pavement debentures. Maturity 15 years.
6,877 34 4½% pavement debentures. Maturity 15 years.

Innisfil Township, Ont.—*Debenture Sale.*—This township has sold $800 5% 10-year debentures to H. O'Hara & Co. of Toronto.

Longueuil, Chambly County, Que.—*Debenture Offering.*—Proposals will be received until May 14 for $24,000 debentures. Maturity part yearly for 50 years. M. Dagenais is Secretary-Treasurer.

Los Angeles School District No. 2476, Sask.—*Debenture Sale.*—Nay & James of Regina recently purchased $1,000 5⅜% debentures at 100.30.

Manitoba.—*Description of Stock.*—The £1,000,000 registered stock that was underwritten last month at 103 (V. 90, p. 1123) carries 4% interest and was issued for the following purposes: To extend the Government telephone systems, to build grain elevators and for the drainage and reclamation of land and other public works. Interest May 1 and Nov. 1 at the Canadian Bank of Commerce in London, Eng., or Winnipeg, Man. Maturity May 1 1950. The stock is free from all provincial taxes.

Montreal Que.—*Bids.*—The following bids (in addition to the successful one) were received on April 28 for the $5,000,000 4% 40-year registered stock awarded to the bank of Montreal at 101.30 and accrued interest—a basis of about 3.936% (V. 90, p. 1200):

A. McFee & Co., London ... 99.56 | Dominion Securities Corporation, Ltd., Toronto ... 98.627
Royal Securities Corp., Mont'l 99.27 |

Oxford County (P. O. Woodstock), Ont.—*Debenture Offering.*—Proposals will be received until 12 m. June 6 by N. E. Birtch, County Clerk, for $50,000 5% road-improvement debentures. Interest annual. Maturity part yearly for 30 years.

Regina, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. June 6 by A. E. Chivers, City Clerk, for the following 4½% coupon debentures voted on March 4. V. 90, p. 1063.

$16,000 Market-building debentures. Maturity 30 years.
10,000 water-works extension debentures. Maturity 30 years.
10,000 sewer-extension debentures. Maturity 30 years.
25,000 Agricultural Industrial Exhibition debentures. Maturity 20 years
41,000 Albert St. subway (city's portion) debentures. Maturity 30 years.

Above debentures are dated July 1 1910. Interest semi-annually at the Bank of Montreal in London, England, New York, Montreal, Toronto, or Regina.

St. Boniface, Man.—*Debenture Offering.*—Proposals will be received until 5 p. m. May 20 by J. B. Cote, City Clerk, for the following 5% coupon local-improvement-works debentures: $30,000, $933 80, $1,084 86 and $1,412 90 debentures due in seven years, $4,000 and $955 50 debentures due in ten years, $164,000, $1,143 04, $1,848 09, $613 54, $1,028 82 and $980 45 debentures due in twenty years, and $36,000, $1,058 69, $1,756 40 and $1,534 93 debentures due in thirty years.

Denomination $1,000. Date July 2 1910. Interest semi-annually at the Banque d' Hochelaga in St. Boniface, Man., and Montreal, Que., the Canadian Bank of Commerce in Toronto, Ont., and the Clydesdale Bank, Ltd., in London, Eng. Purchaser to pay accrued interest.

Saltfleet Township, Ont.—*Debenture Sale.*—School debentures amounting to $7,000 were recently disposed of to C. H. Burgess & Co. of Toronto. The securities carry 5% interest and mature part yearly for 20 years.

Sperling Consolidated School District No. 1488 (P. O. Sperling), Man.—*Debenture Sale.*—The $10,000 5½% coupon school-building debentures offered on April 15 (V. 90, p. 931) were purchased by Nay & James of Regina.

Denomination $500. Date Sept. 30 1909. Interest annually on June 1 at the Northern Crown Bank in Sperling. Maturity 1930. Total debt, this issue. Assessed valuation for 1909, $153,054.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$356,913 94

ASSETS.		
United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00
Special deposits in Banks & Trust Cos.		1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,213,069 68
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04
Cash in Bank		633,405 13
Aggregating		$12,921,890 89

LIABILITIES.	
Estimated Losses and Losses Unsettled	$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	$11,260,125 76

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

FRANCIS M. BACON, WALDRON P. BROWN, VERNON H. BROWN, JOHN N. BEACH, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

MISCELLANEOUS.

BIRD S. COLER LEONARD H. HOLE
W. N. COLER & CO.
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INVESTMENTS

C. B. VAN NOSTRAND
36 WALL STREET
INDUSTRIALS

WEBB & CO.
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EDWIN R. CASE
NEW JERSEY SECURITIES
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15 EXCHANGE PLACE
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IN THE CITY OF NEW YORK
Issues Guaranteed Contracts
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Finance Committee
CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank
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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City

The Commercial & Financial Chronicle

INCLUDING

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Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 90. SATURDAY, MAY 14 1910. NO. 2342

The Chronicle.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $3,180,988,583, against $3,717,384,589 last week and $3,241,479,868 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 14.	1910.	1909.	*Per Cent.*
New York	$1,561,026,953	$1,716,543,718	—9.1
Boston	122,906,859	135,800,049	—9.4
Philadelphia	132,846,817	108,876,813	+22.0
Baltimore	24,256,537	24,674,573	—1.7
Chicago	233,368,600	225,636,141	+3.4
St. Louis	66,521,643	55,068,968	+20.8
New Orleans	13,911,532	13,184,625	+5.5
Seven cities, 5 days	$2,154,838,941	$2,279,784,887	—5.5
Other cities, 5 days	500,476,394	440,499,987	+13.6
Total all cities, 5 days	$2,655,315,335	$2,720,284,874	—2.4
All cities, 1 day	525,673,248	521,194,994	+0.9
Total all cities for week	$3,180,988,583	$3,241,479,868	—1.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, May 7, for four years:

Clearings at—	*Week ending May 7.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	2,332,681,616	2,154,630,620	+3.6	1,531,496,598	1,644,241,578
Philadelphia	173,763,303	141,201,562	+23.1	117,037,019	142,592,911
Pittsburgh	55,131,144	44,132,964	+24.9	36,672,448	53,337,344
Baltimore	31,223,787	32,893,081	—5.1	23,664,243	26,725,630
Buffalo	9,781,987	9,723,605	+0.6	8,618,032	9,044,161
Washington	8,134,056	6,983,357	+16.5	6,182,643	6,427,964
Albany	6,597,362	5,624,731	+17.3	4,965,806	6,580,903
Rochester	5,103,782	4,388,988	+16.3	3,318,999	3,489,940
Scranton	2,981,885	2,507,449	+18.9	2,200,104	2,224,887
Syracuse	3,010,377	2,433,377	+23.7	1,854,887	1,860,837
Reading	1,657,016	1,459,451	+14.3	1,320,509	1,371,077
Wilmington	1,617,310	1,490,924	+10.5	1,130,567	1,329,159
Wilkes-Barre	1,595,015	1,249,188	+27.7	1,265,726	1,220,691
Wheeling	2,088,430	1,793,210	+16.5	1,197,981	1,145,793
Trenton	1,548,500	1,636,876	—5.4	1,385,517	.....
Harrisburg	1,692,182	1,180,453	+43.4	957,049	1,059,307
York	1,043,855	889,629	+17.3	799,871	.....
Erie	930,931	753,361	+23.6	654,583	680,836
Greensburg	673,422	667,904	+0.8	624,318	634,194
Binghamton	457,100	408,000	+12.0	530,900	571,000
Chester	589,808	577,917	+2.1	512,909	486,556
Altoona	458,356	360,321	+27.2	340,005	.....
Franklin	291,605	272,869	+6.9	277,210	347,729
Total Middle	2,613,082,829	2,417,259,788	+9.3	1,747,337,951	1,905,372,500
Boston	176,041,128	175,796,626	+0.1	137,300,636	156,747,083
Providence	8,427,200	7,789,300	+8.2	5,196,500	6,339,900
Hartford	4,482,245	4,221,263	+6.1	3,412,786	3,818,627
New Haven	3,000,000	3,029,583	—1.0	2,230,459	2,633,142
Springfield	3,059,672	2,310,839	+30.7	2,153,910	2,300,000
Portland	2,279,944	1,788,687	+27.5	1,811,226	2,019,706
Worcester	2,333,587	1,740,204	+31.1	1,386,873	1,673,464
Fall River	1,075,311	1,203,499	—10.6	755,934	1,168,900
New Bedford	1,085,281	831,637	+30.5	647,210	719,195
Lowell	520,689	498,456	+4.4	508,122	592,686
Holyoke	619,848	536,534	+15.5	453,385	441,790
Total New Eng.	202,924,905	199,779,628	+1.6	155,887,011	178,454,490

*This year's clearings considerably increased by out-of-town clearings department.

Clearings at—	*Week ending May 7.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	300,012,054	296,198,351	+1.3	238,644,603	256,781,932
Cincinnati	28,107,300	25,989,700	+8.1	21,534,300	25,500,150
Cleveland	19,984,147	17,820,194	+12.1	13,430,285	15,796,801
Detroit	18,433,156	15,444,176	+19.3	14,080,725	13,883,494
Milwaukee	12,677,110	11,176,257	+13.4	9,946,298	10,491,481
Indianapolis	9,701,608	8,926,091	+8.7	6,794,308	8,988,746
Columbus	6,878,200	5,574,500	+23.4	4,656,700	5,369,800
Toledo	4,577,575	3,885,147	+17.8	3,769,542	4,083,525
Peoria	3,039,519	2,807,427	+8.3	2,347,772	2,896,720
Grand Rapids	3,057,394	2,426,634	+26.0	2,033,229	2,524,444
Dayton	2,181,999	1,992,289	+9.5	2,026,493	2,536,603
Evansville	2,758,736	2,148,553	+28.4	1,632,594	1,968,087
Kalamazoo	1,398,386	1,346,870	+3.9	1,090,876	1,131,006
Fort Wayne	1,242,539	1,231,102	+0.9	1,174,510	898,561
Springfield, Ill	1,072,621	1,093,802	—1.9	838,753	851,254
Youngstown	1,225,806	869,233	+41.0	635,810	607,913
Lexington	795,792	733,260	+10.0	595,708	599,734
Rockford	773,341	558,887	+38.4	550,994	688,228
Quincy	708,266	779,516	—9.1	503,869	494,233
Akron	830,000	700,000	+18.6	475,000	625,000
South Bend	598,196	546,964	+9.4	469,857	620,145
Canton	1,104,749	734,384	+50.4	433,441	613,551
Bloomington	569,502	492,530	+15.6	432,306	466,714
Danville	424,002	414,638	+2.3	408,348	.....
Jackson	400,562	400,000	+0.1	387,834	360,866
Jacksonville, Ill	618,671	629,083	—1.7	283,797	256,395
Springfield, O	618,505	524,295	+18.0	379,602	440,539
Mansfield	375,518	327,977	+14.5	370,410	434,995
Decatur	493,851	449,857	+9.8	349,165	358,361
Ann Arbor	214,464	284,524	—24.6	169,154	158,577
Adrian	46,215	19,985	+131.2	15,384	18,000
Lima	353,674	324,634	+8.9	235,000	327,000
Tot. Mid. West.	425,273,458	406,840,860	+4.5	330,696,697	360,772,855
San Francisco	45,561,032	37,957,823	+20.0	27,538,633	41,647,500
Los Angeles	16,422,605	13,390,772	+22.6	10,993,447	11,033,359
Seattle	11,419,551	10,469,744	+9.1	7,735,666	9,133,824
Portland	10,247,983	8,595,757	+19.2	6,160,000	7,717,007
Salt Lake City	8,047,135	6,492,872	+23.9	4,062,735	6,044,512
Spokane	5,430,633	3,644,427	+49.0	3,313,492	2,942,377
Tacoma	6,240,340	4,547,154	+37.2	4,186,944	4,783,552
Oakland	3,429,614	1,931,144	+77.6	1,620,348	3,030,873
Sacramento	1,273,754	1,020,164	+24.9	818,821	.....
San Diego	1,550,000	1,520,000	+2.0	700,000	.....
Helena	1,072,626	641,458	+67.2	507,938	692,810
Fresno	618,324	556,334	+11.2	449,541	.....
San Jose	529,306	444,909	+19.0	344,309	450,000
North Yakima	475,000	414,851	+14.5	282,023	.....
Stockton	681,770	409,178	+66.6	380,702	.....
Billings	226,917	172,955	+31.2	200,108	.....
Pasadena	857,896	Not included	in total	.....	.....
Total Pacific	113,226,690	92,109,542	+22.9	69,295,707	87,477,814
Kansas City	47,677,075	45,441,466	+4.9	37,545,487	29,964,512
Minneapolis	20,469,221	18,571,571	+10.2	18,306,754	21,024,557
Omaha	16,776,270	15,639,525	+7.3	11,664,789	10,584,519
St. Paul	12,789,442	8,727,855	+46.5	8,467,902	8,881,512
Denver	9,564,475	8,863,867	+7.9	7,193,224	6,836,910
St. Joseph	6,640,000	6,034,499	+10.0	4,894,503	5,939,588
Des Moines	4,517,800	4,285,594	+5.4	2,994,527	2,976,800
Sioux City	3,090,631	3,066,265	+0.8	2,254,540	2,319,703
Wichita	2,819,523	2,625,224	+7.4	1,236,828	1,328,312
Lincoln	1,506,049	1,636,917	—8.0	1,217,176	1,237,197
Davenport	1,995,827	1,445,022	+38.1	1,045,992	1,025,768
Topeka	1,384,487	1,419,287	—2.5	1,100,833	1,071,243
Colorado Springs	822,019	700,743	+17.3	1,003,711	584,721
Cedar Rapids	1,275,000	1,129,732	+12.9	998,777	752,319
Pueblo	592,481	518,340	+14.3	483,563	567,140
Fremont	379,700	311,762	+21.8	319,182	301,293
Fargo	744,344	790,359	—5.8	491,206	618,323
Sioux Falls	900,000	690,000	+30.3	650,000	507,500
Duluth	4,345,633	3,784,000	+14.8	.....	.....
Tot. oth. West.	138,289,977	125,582,048	+10.1	101,868,994	96,521,917
St. Louis	79,443,755	63,899,203	+24.3	54,387,377	62,517,735
New Orleans	16,126,770	15,321,623	+5.3	12,773,306	16,769,566
Louisville	12,502,865	10,981,803	+13.8	11,075,409	12,358,356
Houston	14,479,170	14,217,931	+1.8	7,417,785	11,694,480
Richmond	8,293,430	7,104,051	+16.7	5,865,890	5,960,701
Galveston	7,111,000	5,726,500	+24.2	4,880,000	6,593,000
Fort Worth	7,114,378	6,924,177	+2.7	4,101,020	3,442,273
Atlanta	*10,108,570	6,261,203	+66.2	4,177,039	4,810,869
Memphis	5,432,028	5,282,734	+2.8	4,223,591	4,524,280
Nashville	3,651,177	3,543,610	+3.1	3,114,659	4,184,330
Savannah	3,972,579	3,176,854	+25.1	2,883,820	3,689,215
Norfolk	3,003,181	2,771,434	+8.4	2,051,626	2,943,529
Birmingham	2,685,567	2,065,642	+44.4	1,720,730	2,473,299
Jacksonville	2,634,035	1,823,939	+44.5	1,558,688	1,627,705
Chattanooga	1,700,000	1,719,768	—1.1	1,519,845	1,548,759
Little Rock	1,788,452	1,677,402	+6.6	1,341,015	1,482,124
Knoxville	1,834,370	1,585,509	+15.7	1,323,087	1,809,540
Augusta	1,803,189	1,513,187	+19.2	1,270,802	1,484,260
Charleston	1,549,467	1,320,574	+17.3	1,262,702	1,371,600
Mobile	1,624,728	1,619,553	+0.3	1,167,213	1,545,010
Oklahoma	2,536,000	1,690,034	+50.1	1,111,188	1,083,936
Macon	1,015,000	750,298	+35.3	641,302	635,000
Beaumont	575,000	576,738	—0.3	535,132	555,103
Austin	1,774,130	698,061	+154.2	663,268	.....
Vicksburg	289,096	290,973	—0.6	305,635	.....
Wilmington, N.C.	400,000	300,000	+33.3	300,000	151,708
Jackson	490,000	254,000	+9.3	.....	.....
Meridian	345,793	255,127	+35.5	.....	.....
Total Southern	194,586,730	163,351,928	+19.1	131,677,129	155,556,378
Total all	3,717,384,589	3,405,123,744	+9.2	2,536,762,522	2,783,705,954
Outside N.Y.	1,384,702,973	1,250,493,154	+10.7	1,005,265,924	1,139,464,376

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

Undoubtedly the most favorable factor in the situation at the moment is the determination reached by railroad managers to make a general increase in rates to offset the tremendous augmentation in the expenses of the roads and the widespread advances in wages to which the roads have agreed in order to avert strikes and prevent interruption of traffic operations. The future of the railroads would have to be regarded as very dubious if their charges for transporting goods and passengers could not be raised as the cost to them of rendering the service increased.

The situation confronting railroad officials is well illustrated by some of the monthly returns of net earnings that have been coming to hand during the last two or three weeks. We referred to a number of these in our issue of last Saturday, and will to-day cite only one additional case, namely that of the New York Central, whose return for the month of March has come to hand the present week. Gross receipts are satisfactory enough, the total of the gross in March this year having been $8,073,534, as against only $7,334,719 in March last year, giving an increase of $738,815, or 10%. But note how the expenses have run up. These amounted to no less than $6,895,853 this year, against only $5,322,678 last year, thus showing an augmentation of $1,573,175, or nearly 30%. As a consequence, net earnings actually record a decrease for the month in the large sum of $834,360, the company having earned only $1,177,681 net in 1910 against $2,012,041 in 1909. Perhaps it will be said that this is only an isolated month. Take, therefore, the results for March in conjunction with those for January and February. For the three months combined the Central increased its gross earnings over 1909 in amount of $2,412,197, or 12%, but in the same three months there was an augmentation in expenses of $2,548,136, or over 16%. Consequently, the outcome of the $2,412,197 gain in gross earnings is a loss of $135,939 in net. In other words, the Central did a greatly increased business, but owing to the augmentation in the cost of the work, it is actually poorer off in net.

Remember, too, that this is the situation before the recent advances in wages had gone into effect to any great extent. Remember, furthermore, that the Central is now obliged to earn dividends or interest on a much larger capitalization, it having put out $44,658,000 new stock in January, only $21,966,615 of which was to take up existing obligations, the remainder being for additions and improvements to meet the imperative demands of an increasing business. This is entirely independent of the $30,000,000 4½% equipment trusts created the present year to cover the needs of all the various lines in the Central System for additional rolling stock. We take the return of the New York Central for illustration because it is the very latest report of the kind that has reached us, though we might just as well have used the return of the Atchison, or that of the Northern Pacific, or that of the Rock Island, or the Union Pacific, or a host of others. The feature in the exhibits of all these roads is the enormous growth in the expenses.

In these circumstances, the fact that the managers of the different properties, moved by a common impulse, are giving notice of contemplated advances in rates, is invested with great significance. We referred last week to the fact that Western roads had filed new tariffs with the Inter-State Commerce Commission providing for advances in freight rates to go into effect June 1. These advances cover many classes of goods and commodities and seem to average about 10 to 15%, the additions being largest in amount in the case of the higher classes of goods, where increases would be very little felt. We also referred last week to the increases in passenger rates (particularly in the commutation rates) being made by many different roads in this part of the country. That movement has become still more general the present week, one road after another falling into line.

But, most important of all, the railroads east of Chicago have given notice of an intention to advance their so-called "class" rates, the increases ranging from 10 to 20%, the new rates to become effective about July 15. The Chicago papers report that information to this effect has been given to H. C. Barlow, Traffic Director of the Chicago Association of Commerce, and to John M. Glenn, Secretary of the Illinois Manufacturers' Association. Sixth-class freight rates between Chicago and New York are to be advanced from 25 cents to 27 cents, fifth-class from 30 to 33 cents, fourth class from 35 to 40 cents, third class from 50 to 60 cents, second class from 65 to 78 cents and first class from 75 to 90 cents. It is not proposed at present, it seems, to advance the so-called commodity rates, but these, the presumption is, will be raised later on.

It has been hinted in certain quarters that in raising their transportation charges at this time railroad managers are seeking to anticipate the probable enactment of the Railroad Bill now under consideration by Congress, which would make it impossible to increase rates except with the consent of the Inter-State Commerce Commission. But that is merely idle talk. The officials are taking the step because the salvation of the properties depends upon it. We are told it is not good policy to put up tariff charges when Congress is devising new laws for curbing and restraining the activities of the roads. Possibly not. But when the question is one concerning the very solvency of the roads, matters of policy are apt to receive only scant consideration. It is necessity that is moving the administrative officials—nothing else.

As stated last week, the estimate is that the advances in wages which the railroads of the United States have been called upon to make will add $150,000,000 to their yearly expenses. Obviously, the managers would be derelict in their duty if they did not undertake to arrange for this added yearly outlay, the more so as all the roads are being obliged to make enormous additional outlays of capital to provide the facilities which public convenience and necessity demand for the conduct of their business. Shippers and travelers are opposing the move, but what alternative is there for meeting the present and prospective increases in expenses which the growth of traffic, large though it be, is not sufficient to take care of?

Previous to the present year, railroad managers have acted very cautiously about raising their transportation charges. They have been afraid of incurring public hostility. At the time of the panic, when railroad revenues suffered such tremendous shrinkage and when railroad labor refused to agree to any reduction

in wages, they had the matter under serious consideration. But they were told by those high in authority at Washington that they must neither reduce wages nor increase rates. Now they have got to a point where they can no longer take counsel of timidity. If wages cannot be cut in dull times, but must be further advanced as soon as industrial conditions improve, and if the companies are to respond to the constant demand of the public for increased service and for better accommodations and facilities, then they must be supplied with the wherewithal to continue their existence. As we explained last week, the situation of the railroads in this matter is really no different from that of the producer or manufacturer. These latter, when they find the cost of manufacturing and handling their goods rising, seek compensation for the added outlay by charging a higher price. The thing the railroads have to sell is transportation, and as the cost of the transportation work advances, so the compensation asked for the same must also be allowed to go up if bankruptcy would be averted.

The community would itself be the worst sufferer should the carrying interest be reduced to insolvency. Not only would the public suffer through the inability of the carriers to furnish proper service, but it would also, and still more, suffer through the curtailment of the spending power of the roads. Aggregate gross earnings of United States railroads in normal times now exceed $2,500,000,000 per year, and with this earning capacity impaired to any great extent, and with the annual supplies of new capital for the use of the roads cut off to the extent of many hundred million dollars annually, there could be only one result, namely industrial disaster, as we saw during the panic. Merchants and shippers should take counsel of their better judgment and not deny to the carrier the right which they always ask for themselves, namely that of grading the selling price in strict accordance with cost.

Very little comfort is to be extracted from the Administration Railroad Bill, which passed the House of Representatives at Washington the present week. When this Administration measure emerged from the House Committee on Inter-State and Foreign Commerce, after months of discussion, and was reported favorably with a number of further objectionable amendments, it seemed inconceivable that anything worse could be devised and receive approval at the hands of the members of the House. The actual outcome only shows how easy it is to be mistaken on such a point. The two sections in the bill which appeared to have any redeeming feature in them, namely Section 7 and Section 12, have been stricken out. The one would have permitted the roads to enter into agreements among themselves under the surveillance of the Inter-State Commerce Commission and the other would have allowed them to perfect control of properties in which they already hold a majority interest. At the same time the House refused by a most decisive vote to eliminate the really destructive long-and-short-haul clause and grafted on the bill certain new features whose effect is to make the measure still more radical and harmful. A clause has been inserted providing for the physical valuation of the property of the roads, and still another bringing telegraph and telephone companies within the scope of the Act.

As the bill stands, the Commission is given the power to initiate rate reductions and to hold up proposed advances in rates, while there is scarcely a move the managers of a line can make, either in the matter of fixing rates, or classifications, or the issue of stock or bonds, that does not require the antecedent consent of the Inter-State Commerce Commission. The Commission also has the right to establish through routes and joint rates and to do this upon complaint or upon its own initiative. But President Taft appears to be entirely satisfied with the situation. In a speech on Monday night at the dinner given to him by the Passaic Board of Trade he took pains to declare (after reviewing the changes that have been made in the measure) that this Railroad Bill, which, he said, was in many respects the most important of the Administration measures, "still retains its important features." He seemed to think that Sections 7 and 12, which have been cut out, are of very little consequence anyway. We are inclined to agree with him in this, but hardly expected him to make the admission. The permission which would have been given to enter into agreements was so hedged about with qualifications and conditions as to be practically worthless. Nevertheless, there was at least a semblance of fairness and conservatism in the two sections referred to, and the fact that the House of Representatives refused to accept even such qualified provisos is a sad commentary upon the spirit that is animating the lower branch of Congress in the execution of such an important piece of legislation. The hope for a better bill must now rest entirely with the Senate. The draft of the bill, as reported in that body by the Committee on Inter-State Commerce, is in some particulars much less radical than the House measure; and action on the different sections of the bill which have been thus far considered in that branch has shown that a majority can be found against one or two of the most dangerous propositions which the House is seeking to enact. An evidence of this is furnished in the modification by the Senate yesterday afternoon of the revolutionary proposal of the House for altering the long-and-short-haul clause.

The report of the Agricultural Department at Washington issued Monday, regarding the growing winter-wheat crop, came as an agreeable surprise. The report shows the condition May 1. During April all sorts of unfavorable rumors were current speaking of deterioration. On top of this there came the storms and frost and cold weather of April 23 to April 25, and accordingly every one was prepared to find that the outlook for the plant had been seriously impaired. Instead of that, the Agricultural Department actually reports a small improvement during the month, making the general average of condition May 1 82.1, against 80.8 April 1. At 82.1 the condition is but little below that for May 1 last year, which was 83.5, and it compares with 89 on May 1 1908 and a 10-year average of 86.7.

Another particular in which the result is better than expected is in the matter of the area remaining to be harvested after allowing for that which has been winter killed. The figures confirm that there has been a much larger percentage of winter killing than usual. In fact, out of a total of 33,483,000 acres sown last autumn, only 29,044,000 acres are reported

as remaining under cultivation on May 1. This is a loss of 4,439,000 acres, or nearly 13.3%, and compares with an abandonment of only 2,163,000 acres, or 7.2% in 1909, and 1,318,000 acres, or 4.2% in 1908. But the important fact is that even after allowing for the large amount of land thrown out, the area under winter wheat still is 714,000 acres larger than that from which the crop was harvested last year.

Percentages of abandoned area are noticeably heavy n such important wheat-growing States as Kansas, Nebraska and Missouri, being reported as 35% or over one-third of the planting in the first named and 28½ and 17½% in the other two. Condition in the same localities is also low this year, that for Kansas, at 65, comparing with 84 on May 1 1909 and a 10-year average of 87; Nebraska's percentage standing at 67, against 83 and 91, and Missouri's 73 contrasting with 82 and 90. But, as it happens, in many other States prospects are very much better than a year ago, Ohio, California, Texas, Oklahoma, Pennsylvania, Washington and Michigan being most conspicuous in this category. Accordingly the general promise of May 1 was far from discouraging. Furthermore, latest telegraphic advices from important sections of the wheat belt furnish evidence of an improvement since May 1 that will mean very much if continued throughout the month. As matters now stand, the outlook seems to be for a crop a little larger than the winter yield of last year.

More encouraging views have prevailed the last few days regarding conditions in the copper trade, and accordingly the price of the metal has advanced somewhat. We are glad to see that the Copper Producers' Association is not going to withhold its monthly statements, as it was hinted a few weeks ago it might do. That in itself is occasion for gratification, for if the state of the copper trade had got so bad that the facts would no longer bear the light of day, then indeed would there be occasion for anxiety. The usual monthly figures were given out on Monday. They were not as satisfactory as could be wished. April having been a month of only 30 days, production was somewhat less than in March, when there were 31 days. In other words, the output of marketable copper in the United States from all domestic and foreign sources during April reached 117,477,639 pounds, against 120,067,467 pounds in March; but deliveries for consumption and export also fell off, being only 99,318,354 pounds, against 103,430,585 pounds. The domestic consumption was somewhat larger, at 67,985,951 pounds, but the exports were smaller, at 31,332,403 pounds. As a consequence, there was a further addition during the month of 18,159,285 pounds to the stocks of marketable copper in the United States, bringing the aggregate of these stocks up to 141,984,159 pounds on April 30, as against 98,463,339 pounds Jan. 31.

Since the beginning of May, however, large sales of copper have been reported, and from this very satisfactory conclusions are drawn. The result has been, as already stated, slightly higher prices for the metal. Whether there is to be permanent improvement now, only the event can determine. Obviously, sales are of less consequence than consumption. If copper is merely being bought because it seems cheap and hence is kept on hand instead of being used up, the situation is not changed any for the better. It has happened many times in the past that sales have been large without any real improvement being effected in the condition of the trade. For instance, during the last two years under the large exports of the metal the foreign visible supply has been steadily augmenting, with the result that the foreign stocks of the metal became a menace to the market. The last two months, fortunately, under the diminution in the foreign takings, the foreign visible supply has been somewhat reduced. The change is as yet very slight, but at least it is in the right direction. On May 1 the foreign visible supply was reported at 246,863,680 pounds, as against 254,139,200 pounds March 1. The total, nevertheless, remains very large, as is evident from the fact that the amount now, at 246,863,680 pounds, compares with only 59,680,320 pounds in May two years ago.

Western bankers, perhaps a little tardily, are realizing that the speculation in land, to which they have been parties through somewhat extensive lending of money, is surrounded with unfavorable features. One regrettable consequence has been an unprecedented efflux of farmers from our Northwestern States to Canada, the emigrants having sold their holdings at fancy prices to newcomers, who in many instances have been obliged to mortgage the land in good part in order to pay for it and to purchase necessary stock. That bank loans have expanded abnormally throughout Western sections of the country was clearly revealed by the last returns issued by the Comptroller of the Curreney, and now we learn that a more cautious policy has been resolved upon. "Most of the bankers have decided to be very conservative in lending money this year until the situation changes," one Chicago banker declares, after personally investigating the position in several States.

The United States supplied Canada with no fewer than 103,789 immigrants during the year ended March 31 last while only 57,930 came from the Dominion to this country. Our Commissioner-General of Immigration states that the farmer who sells out and goes to Canada is followed by the merchant with whom he has done business and then by the manufacturer. In the preceding year 146,908 immigrants entered Canada from all countries, of whom 42,865 were farmers or farm laborers from the United States and 2,066 were clerks or merchants. For a period of eight years the statistics show that the influx of immigrants into Canada was greater from this country than from England, constituting, in fact, one-third of the grand total.

Immigration from over-sea into both Canada and the United States is of unparalleled volume. In the first week of May 14,000 foreigners arrived at Dominion ports, a figure never before recorded, fully 75%, it is stated, were booked through to the western provinces. This influx followed arrivals in April of more than double the number received in the corresponding month of 1909 and was well ahead of 1908, when the previous high point was reached. Turning to the United States, the statistics are equally impressive. Last week the incoming steamships brought from Europe 40,616 steerage passengers, while a week earlier the total was 34,175. The current week's arrivals will swell the aggregate for the current calendar year to approximately 400,000, the inflow having a week ago reached

376,458, as compared with 351,645 for the same period in 1909. Italy is contributing a very large proportion of the total. In Great Britain there is no unusual lack of employment; the labor exchanges recently opened by the Government are finding work for men at the rate of fully 5,000 weekly, notwithstanding that only 100 of the 250 exchanges authorized by Parliament have so far been opened, and then it is to be noted that British trade is broadening very satisfactorily, the April imports having shown an increase of $51,900,000 and the exports a gain of $31,500,000.

Security markets were handled with great skill both abroad and at home by the leading financial interests and no disturbance followed the sudden death of King Edward, which we noted last week. The London Stock Exchange was closed on Saturday, but the support tendered the New York stock market during the one hour that our Exchange remained open indicated conclusively the course that was to be adopted by international bankers. When business was resumed in London on Monday, prices exhibited remarkable strength, and at no time has demoralization been threatened. The fears expressed here that the placing of large blocks of our new securities in Europe would be interfered with, if not entirely checked, proved baseless. Negotiations have progressed very satisfactorily, especially in France, where the movement has been taken up by almost all the powerful banks, and the estimate that upwards of $100,000,000 will be absorbed abroad is likely to prove well within the ultimate mark. The banking syndicates that have been formed in Paris are expected to make public offerings during the current month, and as money there is still very cheap (2⅜%), the prospects are that the various issues of high-grade railroad bonds and notes will be readily absorbed. Although details are still lacking, the terms granted by the American borrowers must unquestionably have been more generous than the French investor could obtain elsewhere. However, the demands for capital may bring about a material advance in money rates later on and thus prevent a continuance of the output on the large scale of the last fortnight. Germany has made moderate purchases; the Reichsbank is building up its cash resources and reducing its liabilities at a satisfactory pace, so that discounts there have declined to only 3%, which is 1% below the official rate. London has also subscribed for new bonds, but during the latter half of the week stocks have been sold here, thus counterbalancing to some extent the favorable influence upon the international exchanges.

George V. was on Monday proclaimed, with elaborate ceremony, "King of the United Kingdom of Great Britain and Ireland and the British dominions beyond the seas, Defender of the Faith and Emperor of India." Since his father's death, which we noted last week, the new King has created a favorable impression by his private acts and his public announcements. King Edward's reign and the larger results of which it was fruitful are treated at length elsewhere in this issue; it need only be said here in passing that no sovereign in modern times has evoked more universal or more cordial eulogies for all that was achieved in the cause of peace during the brief period His Majesty occupied the throne. The funeral (burial is to take place at Windsor) has been fixed for Friday next, the 20th inst., and will be attended by many rulers, including Emperor William, the late King's nephew. At the request of President Taft, Mr. Roosevelt will attend as the Special Ambassador representing the United States. All the exchanges in Great Britain, as well as places of amusement and other institutions, will remain closed on the day of the burial, while, as a mark of respect, the New York Stock Exchange, which closed at 11 o'clock last Saturday, will not open until noon.

Alexandra, now to be known as the Queen Mother, on Tuesday issued a pathetic personal message to the nation, thanking the people "from the depth of my poor broken heart" for their touching sympathy, and adding: "I confide my dear son into your care, who, I know, will follow in his dear father's footsteps, begging you to show him the same loyalty and devotion you showed his dear father. I know that both my dear son and daughter-in-law will do their utmost to merit and keep it."

The new King on the same day addressed a message to the navy, in which the "Sailor Prince" served for thirty-three years, thus enabling him "to know how thoroughly I can depend upon that spirit of loyalty and zealous devotion to duty of which the glorious history of our navy is the outcome."

Parliament met on Wednesday, Premier Asquith and other prominent members having hastened to London, when the following message was read from the new monarch:

"The King knows that the House of Commons shares in the profound and deep sorrow which has befallen His Majesty by the death of His Majesty's father, the late King, and that the House entertains a true sense of the loss which His Majesty and the nation has sustained in this mournful event.

"King Edward's care for the welfare of the people and his skilled and prudent guidance of affairs, his unwearying devotion to public duty during an illustrious reign, and his simple courage in danger and pain will long be held in honor by his subjects at home and beyond the seas."

Premier Asquith moved, and A. J. Balfour, leader of the opposition, seconded a resolution of sympathy with His Majesty, offering him felicitations upon his accession. The address proceeded:

"We will ever remember with grateful affection the zeal and success with which our late sovereign labored to consolidate the peace and concord of the world, to aid every merciful endeavor for the alleviation of human suffering and to unite in justice and freedom all the races and classes of his subjects with his imperial throne.

"We beg to offer Your Majesty our loyal congratulations upon your auspicious accession and we assure Your Majesty of our devotion to his royal person and our sure conviction that his reign will, under the favor of Divine Providence, be distinguished by unswerving efforts to promote the virtue and contentment of the realm and to guard the rights and liberties of His Majesty's faithful people."

John E. Redmond, the Nationalist leader, has written to the Prime Minister urging a change in the form of declaration which the new King must make before Parliament. The present oath contains the words "abjuring the Church of Rome," which Mr. Redmond states are most offensive to all Catholics. The Cabinet has decided to bring forward a bill amending the declaration so as to omit these and other expressions, and substituting merely a statement that cer-

tain doctrines "are contrary to my belief," all reference to the Pope being omitted. This proposal has evoked bitter controversy, but as the balance of power in the House of Commons is held by the Irish Party, it is believed some modification in the oath will be made.

The House of Commons is to meet again on Tuesday next and will then adjourn until June 8.

London has passed through a trying week without mishap. The shock caused by King Edward's death was successfully withstood; the Stock Exchange settlement was effected smoothly; the payment of overdue taxes was begun on so large a scale that the Government's deposits increased almost $11,500,000; the exchanges, however, moved less in favor of that centre and the hopes of the money and stock markets of a reduction in the Bank of England discount rate were disappointed, causing private rates to advance sharply on Thursday. The contango rate on American stocks on this occasion was lowered to 5%, while ordinary Stock Exchange loans were reduced to 4½%. Speculation in the shares of rubber companies, after having wavered, was revived by the sale at auction of the crude rubber which was withdrawn in the previous week, while the demand for oil shares has received a fillip from the loudly heralded announcement that the Standard Oil Co. has made enormous purchases of gasoline in the Far East for shipment to America. Why London should have expected a change in the Bank rate was not clear to New York; our bankers did not for a moment look for any reduction in view of the state of the foreign exchanges, the unsettled political and speculative conditions in England and the current and prospective demands for gold. Despite frequent purchases of gold in the open market, the Bank reported a loss of $2,830,000 bullion, although a decrease of fully $22,630,000 in ordinary deposits and of $9,835,000 in loans contributed to bring about an advance in the reserve from below 52¾% last week to almost 54½% this week. The assumption that the Governors will be compelled to name a 3½% minimum discount rate next week may or may not prove well founded; the best opinion here is that, unless unforeseen developments arise, the 4% charge will be continued for the present. The Bank's stock of specie is still nearly $8,500,000 below the $200,000,000 mark regarded as desirable at this season of the year, and sterling in New York having fallen to the par of exchange, renewed assistance from this centre cannot be counted upon.

The Parliamentary elections in France and Spain have brought no changes in administration, nor do the results show any startling re-alignment of parties or revolution in sentiment. In France the proposal of Premier Briand to reform the electoral system by having Deputies elected by Departments instead of by individual districts, as at present, has been endorsed, and will no doubt be formally laid before the Chamber in due course. This forms virtually the only general deduction that can be drawn from the voting. The Radicals and Socialists will again command overwhelming majorities, although the returns are construed as indicating aversion to ultra-radical legislation. The Catholics took an active part in the campaign but failed to achieve successes; indeed, the Conservatives and Nationalists lost 13 seats. The results, in brief, were: Republicans of the Left, 79, a gain of 11; Radicals and Radical-Socialists, 261, a loss of 20; Independent-Socialists, 26, a loss of 4; Unified Socialists, 76, a gain of 21; Progressists, 72, a gain of 5; Nationalists, 16, a loss of 4; Conservatives, 62, a loss of 9.

In Spain Premier Canalejas has been returned with a working majority after a contest characterized by some rioting, although the disturbances on this occasion have been slight in contrast with elections in the past. Before leaving the subject of elections, it may be added that an Imperial edict has been issued in China summoning the National Assembly to meet on Oct. 3 and announcing the appointment of 96 members representing all classes of the population. The edict also urges the people to prepare for a constitution and a parliament. These preparations, however, are not to be consummated with Occidental haste. China has just taken another step forward by abolishing slavery, with, however, certain qualifications. The Finnish Diet has refused to accept the Czar's overtures to have the Russian Parliament's authority extended to Finland, and an interesting situation has thus been created. The plucky fight of the Duchy for the retention of its freedom is exciting widespread attention in both republican and monarchical countries. Developments will be closely watched.

The commercial failures exhibit for the month of April 1910, both as regards number of disasters and aggregate of liabilities, is a much less favorable one than that for March. This is due in great measure to important disasters among manufacturers. In fact, the indebtedness reported in that division for the month was not only nearly double the total for April 1909, but the heaviest for the corresponding period in any of the previous thirteen years. Moreover, out of fifteen branches included in the manufacturing class, liabilities were greater than last year in eight. Disasters among lumber dealers, carpenters, &c., were not only noticeably large in number, but the debts aggregated over 3¼ millions of dollars, nearly 1½ millions of which were reported by three building concerns. A million-dollar failure in the leather industry served also to make the indebtedness in that branch abnormally heavy, and very much in excess of April 1909. In the trading class, on the other hand, while the number of failures was larger than in the month of earlier years back to 1898, with the exception of 1908, the liabilities were less than in 1909 or 1908. Among brokers and transporters, the situation as regards liabilities is decidedly more favorable than in April of either of the previous two years, and it is worthy of note that all but a meagre portion of the indebtedness shown is ascribed to the failure of the cotton firm of Knight, Yancey & Co. of Alabama.

Messrs. R. G. Dun & Co.'s compilation of failures, which is the basis for the foregoing remarks, shows the aggregate liabilities represented by the 1,160 failures in April 1910 to have been $17,752,592, against 990 in number and $16,825,216 in indebtedness for the month of 1909. It is indicated, however, that 23 of the failures this year were for large amounts, aggregating liabilities of nearly 10 millions of dollars, and that the average of the remaining 1,137 was only

$6,904. This average, although greater than in 1909, does not make an unfavorable comparison with former years. Manufacturing failures during the month totaled $10,068,448, against $5,245,934 in April 1909 and $7,705,199 in 1908; trading disasters covered liabilities of $5,288,917 this year, compared with $5,346,274 and $6,125,061 in the like period sof 1909 and 1908, and the indebtedness of brokers, transporters, &c., reached only $2,395,266, against $6,126,734 and $6,486,288, respectively, in the two preceding years.

Combining the results for April with those for the previous quarter, we have a much better indication than a single month can furnish of the current situation. Pursuing that course, we learn that not only are the total number of failures for the four months of 1910, at 4,685, and the aggregate of liabilities, at $90,831,745, very much above those of 1909, and the average of recent years as well, but the indebtedness shown is but moderately less than that for the like period in 1908; and the 1908 total was abnormally large. It is to be said, however, that a comparatively few failures make up the greater part of the aggregate liabilities of the four months of 1910. In fact, 71 disasters account for 48½ millions of liabilities, leaving 42¼ millions to represent the remaining 4,614 failures. Manufacturing failures account for $37,286,176 of this year's four months' total, against $25,160,832 for the similar period of a year ago and $40,961,976 in 1908. In the trading division the comparison is more favorable, $29,143,229 contrasting with $26,041,601 and $37,584,573 in 1909 and 1908, respectively, but among brokers, &c., the liabilities for the four months this year reach $24,402,340, against only $9,977,459 last year and $17,476,110 two years ago.

The situation as regards failures in Canada in April was also less favorable than a year ago, for, while the number of insolvencies was less, the aggregate liabilities at $3,698,366 compares with only $646,193 in the month last year and $1,191,981 in 1908. Seven large failures, mainly manufacturing, however, account for over three millions of this April's total. For the four months of 1910 the aggregate liabilities of failed firms reach $7,719,950, made up of $4,327,184 manufacturing, $3,300,830 trading and $91,936 "other commercial." In 1909 the total of all for the four months was $5,460,820, including $1,195,212 manufacturing, $3,358,625 trading and $906,983 "other commercial."

European discount rates were lower early in the week but advanced later. London raised its open market quotation on Thursday to 3 5-16@3⅜%. Paris is now on a 2⅜% basis, with indications that extensive new capital issues will cause further firmness. Berlin has relaxed to 3%; the Imperial Bank of Bermany this week reported a gain of $2,470,000 in cash, a decrease of $14,640,000 in note circulation, a reduction of $12,050,000 in loans and a contraction of $9,650,000 in discounts. Amsterdam is still unusually high, the range being 4⅝@4¾%. Brussels is down to 3⅛%. No changes were recorded in European bank rates, but the Bank of Bengal and the Bank of Bombay lowered their rates from 7% to 6%, thus indicating that the extreme stringency in India has passed.

The Bank of England shared with the Continent and India the new gold offered in the open market on Monday, only the minimum price (77s. 9d.) being paid. After the weekly statement was compiled, the Bank bought $595,000 bar gold. According to our special cable from London, the proportion of reserve to liabilities rose from 52.68% last week to 54.44% this week—the highest figure at this season in recent times; the Bank lost £566,359 bullion during the week and held £38,317,325 at the close of the week. Our correspondent further advises us that the movement into the Bank was made up entirely of purchases in the open market. Exports were wholly to South Africa, and shipments to the interior of Great Britain were of important amount. The details of the movement into and out of the Bank were as follows: Imports, £591,000 (all bought in the open market); exports, £200,000 (wholly to South Africa), and shipments of £957,000 *net* to the interior of Great Britain.

The London Stock Exchange will remain closed from last night to Tuesday morning for the Whitsunday holidays. The Exchange will also close on Friday of next week, the date fixed for King Edward's funeral.

Money is very plentiful for day-to-day use, in adequate supply for time facilities, but is not easily obtainable for other purposes, including the discounting of commercial paper. The course pursued by the majority of institutions in the financial district is one of unusual conservatism. Our city bankers are not wholly satisfied with banking and speculative conditions West and South. Too much money, they say, has been lent to farmers for purposes that, though legitimate, are not desirable or conducive to stability, including speculation in high-priced land (many of the sellers going to Canada and the buyers giving mortgages) and the holding back of grain and cotton. The demand for funds from the banks in the agricultural sections has been and is quite exceptional. The somewhat curious, or at least unusual, attitude taken by local bankers is reflected by the disparity between money and discount rates; whereas, ordinarily, high-grade paper can be placed at ¼ or ½ of 1% above time money quotations, there is little inquiry at present for bills yielding less than 5%, notwithstanding that six months' loans have been made quite frequently at 4% and over-the-year loans at 4½%. The offerings of bills have increased; at all events, the amount floating in the market is larger, due to the fact that a good many banks have granted accommodation to their own customers and are not buying from brokers. The range is now 4¾@5% for the choicest four to six months' single names, 5¼@6% for less attractive bills and 4½@5% for sixty to ninety days' endorsed bills receivable.

As a matter of fact, the money market has been without new features. Borrowing by Stock Exchange houses is light, speculation having remained dull when not confined to large operators. The supply is ample, although certain very large lenders are still acting guardedly. The periods wanted are the shortest and the longest maturities, especially eight months' money, which, of course, will comfortably tide over a possible pressure Jan. 1. The range was a little higher at the beginning than it is at the close of the week, namely: sixty days, 3¾@4%; ninety days, 4%; four, five and six months, 4@4¼%, and over-the-year, 4½@4¾%. Call money has been remarkably steady throughout the week. The maximum has been daily

4%, the minimum (on Tuesday) was 3%, while the average ruling rate has been 3¾@3⅞%. Yesterday the highest was 4%, the lowest 3½% and the closing quotation 3¾%.

Foreign exchange has been subjected to aggressive speculation this week. The lack of official or definite information concerning the volume of new securities placed abroad by our railroads has naturally tended to produce differences of opinion as to the probable course of exchange. Even now doubts are entertained in certain quarters regarding the genuineness of the multifarious reports of bond flotations abroad, while others claim that the full extent of the movement has not yet been realized. Under these circumstances both short selling and extensive purchases have been indulged in by operators of speculative tendencies. Fluctuations consequently have been extremely violent. Sight drafts dropped to 4 8635 on Wednesday, whereas 4 86¾ was paid on the following day and a still higher figure yesterday. The tone changed not only from day to day but from hour to hour; on Thursday, for example, rates first advanced quite sharply, then fell ¼c., but finally recovered to the highest level of the day. The actual offerings of remittance have not been so very extensive as the irregularity in rates would suggest; but it is now believed that the market has this week reflected preparations for transactions that will be publicly announced next week. Meanwhile a continuance of unsettlement is looked for in sterling. That the supplies of commercial remittance are still below normal can be readily realized when it is noted that our agricultural exports during April were the smallest since 1899, the total being only $46,503,729, a decrease of $6,691,784 as compared with April 1909, while for the ten months ended April 30 the decrease has reached $40,956,389. Our exports, however, should increase now that prices of several important commodities have fallen to less prohibitive levels; also, the insistent criticism of our habits of extravagance, combined with a more sober feeling regarding the general outlook for trade, may have some influence in bringing about a decrease in our imports of more or less unnecessary articles of luxury. Of course no more gold is leaving New York—rates reached the par of exchange at the middle of this week. The subsequent sharp recovery has been accelerated by sales of stocks by Europeans and by firmness in foreign discount rates, notably at London, where less confidence is now felt in an immediate reduction in the official Bank rate. Yesterday trading was done at an advance of more than ½c. per pound over the low level of the week and the undertone at the close was very strong. These kaleidoscopic changes produce much confusion among operators. At Paris and Berlin exchange on London has also advanced sharply.

Compared with Friday of last week, sterling exchange on Saturday was ⅛c. higher, on the basis of 4 8390@4 84 for 60 days, 4 87@4 8710 for demand and 4 8740@4 8750 for cable transfers. On Monday demand fell to 4 8680@4 8685 and cable transfers to 4 8715@4 8720. The downward movement continued on Tuesday, 60 days being quoted as low as 4 83¾, demand 4 8665 and cable transfers 4 87. Wednesday witnessed erratic fluctuations, first sensationally downwards, and then upwards; the close was very firm, 4 83⅝ being asked for 60 days, 4 86½ for demand and 4 86⅞ for cable transfers. Rates again moved violently on Thursday; an early rise was followed by speculative selling which caused a sharp relapse, but the close was at the highest for the day, namely 4 83¾ asked for 60 days, 4 8665@4 8670 for demand and 4 8715@4 8725 for cable transfers. On Friday rates opened at 4 86⅞ for demand, receded on extensive offerings by a large national bank, but recovered to 4 86⅞ at the close.

The following shows the daily posted rates for sterling exchange by some of the leading drawers:

		Fri., May 6.	Mon., May 9.	Tues., May 10.	Wed., May 11.	Thurs., May 12.	Fri., May 13.
Brown Bros. & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Peabody & Co.	60 days	4 85	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 85	85	85	85	84½	84½
	Sight	4 88	88	88	88	87½	87½
Canadian Bank of Commerce	60 days	4 85	85	84½	84½	84½	84½
	Sight	4 88½	88½	87½	87½	87½	87½
Heidelbach Ickelheimer & Co.	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 84½	84½	84	84	84	84
	Sight	4 87½	87½	87	87	87	87
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	87½	87½	87½	87½

The market closed on Friday at 4 8360@4 8370 for 60 days, 4 8680@4 8690 for demand and 4 8720@4 8730 for cables. Commercial on banks was quoted at 4 8350@4 8360 and documents for payment at 4 83@4 83¾. Cotton for payment ranged from 4 83@4 83¼, grain for payment from 4 83½@ 4 83¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 13 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,032,000	$4,316,000	Gain $5,716,000
Gold	1,647,000	792,000	Gain 855,000
Total gold and legal tenders	$11,679,000	$5,108,000	Gain $6,571,000

With the Sub-Treasury operations the result is:

Week ending May 13 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$11,679,000	$5,108,000	Gain $6,571,000
Sub-Treasury operations	31,300,000	30,500,000	Gain 800,000
Total gold and legal tenders	$42,979,000	$35,608,000	Gain $7,371,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	May 12 1910.			May 13 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,317,325		38,317,325	38,118,823		38,118,823
France	136,336,840	34,985,840	171,322,680	145,642,240	35,748,920	181,391,160
Germany	40,059,250	14,396,900	54,456,150	39,251,100	13,225,550	52,476,650
Russia	140,597,000	8,402,000	148,999,000	123,446,000	8,649,000	132,095,000
Aus-Hun	55,532,000	13,374,000	68,906,000	51,588,000	12,790,000	67,578,000
Spain	16,212,000	31,163,000	47,375,000	15,917,000	32,132,000	48,049,000
Italy	38,884,000	3,988,000	42,872,000	38,350,000	4,742,000	43,092,000
Netherlands	8,606,000	2,621,500	11,227,500	9,657,900	3,790,100	13,448,000
Nat-Belg.	4,309,333	2,154,667	6,464,000	4,299,333	2,149,667	6,449,000
Sweden	4,457,000		4,457,000	4,342,000		4,342,000
Switzerl'd	5,342,000		5,342,000	4,678,500		4,678,500
Norway	1,818,000		1,818,000	1,629,000		1,629,000
Total week	490,470,748	111,085,907	601,556,655	479,919,896	113,227,237	593,147,133
Prev. week	490,670,001	109,738,983	600,408,984	479,080,103	113,652,547	592,732,650

THE NEW KING OF ENGLAND.

That the death of King Edward, on Friday of last week, should have caused a spirit of gloom to spread over London and over other communities in touch with it, was in all respects natural, when one considers the unexpected suddenness of the event and the personal popularity of the sovereign. That it should also have been accompanied, in London itself, by a feeling bordering on political apprehension, is a fact for which there were other causes, calling for some examination. No one here could have failed to be impressed by the cabled descriptions of the doubts and

misgivings in the English community as to the sequel—not only in England's foreign relations, which the late King, through his personal endeavor, had brought from a highly delicate situation into the most satisfactory position of many decades, but also, and perhaps especially, in the possibilities of English domestic politics, where collision between the Ministry and the Crown, over the appointment of new Peers to reverse the Conservative majority in the Lords, had already been threatened.

This was a situation in which great reliance had been popularly placed on the tact, experience and sagacity of King Edward; it is easily comprehensible that his death should have caused misgiving over this aspect of the political situation. The character and qualities of King George, from the standpoint of his new and large responsibilities, were not at all well known. That may be judged sufficiently by the conflicting accounts of his personality which appeared in last week's dispatches. He was described as shy and reserved, and again as genial and ready-witted. In some of the narratives he was characterized as a conservative, with a strong bent towards maintenance of the royal prerogative; in others, as a prince of distinctly democratic instincts. Some correspondents pictured him as a man of no ideas, others as a man of forcible convictions, and both appeared to have something like evidence to produce in support of their contentions.

Nothing could be more natural than an instinctive and apprehensive contrast of this ignorance of the new King's actual qualities with the intimate knowledge which existed of King Edward's individuality, at his accession in 1901. What people are apt to forget, however, is that the case of King Edward was peculiar. Queen Victoria's long widowhood, her habitual retirement from all save the most important public functions after the death of her husband, nearly fifty years ago, had inevitably placed on the Prince of Wales responsibilities, in the public eye, such as are rarely imposed on the heir to any throne. During the last three decades of his mother's long reign, Edward not only made speeches at the laying of cornerstones or other public occasions, presided at functions usually reserved for the sovereign himself, exchanged visits with foreign royalty, and acted as the immediate host for visiting diplomats, but he also, in the nature of the case, kept actively in touch with the public men of his day.

But the very fact that King Edward came to the throne with such important preparations, and with a character so fully understood by Parliament and people, is itself one reason why the situation with his son could not have been the same. The circumstances which induced the Queen to transfer so large a part of her public duties to the heir-apparent, not only did not exist with her successor, but long continuance in personal touch with these responsibilities made it impossible for King Edward, after his own accession to the throne, to follow her example. Yet the essential point to keep in mind is that the case of King George is the usual case on a new accession to a throne. Who, for example, has any knowledge of the political leanings or the personal traits of the German Emperor's eldest son? What basis would any one have, if the Czar of Russia were to die, for predicting how his heir would fill the throne? Of Archduke Ferdinand, who will succeed old Emperor Francis Joseph, the public has much broader knowledge. This, however, is again for peculiar reasons; the great age of the reigning sovereign having for some time past imposed on the heir-apparent some of the sovereign's formal duties, and the Emperor having actually made distinct endeavors for the personal introduction of his successor to the people of Austria and Hungary.

When, indeed, one glances over recent events in royal succession, it will be found that ignorance of the incoming sovereign's qualities has been the rule, not the exception. Few people will have forgotten the dismayed conjectures regarding the present Emperor William when his grandfather and his father died in 1888 within a few months of one another. The Queen of Holland inherited her father's throne in 1890, amid general apprehension, based on the fact that a girl of untried qualities was placed at the head of a State on which the disputes of Europe might converge. The Spanish King, in 1902, came to the throne at sixteen years of age, amid similar misgivings, based on the knowledge of a habitually rebellious people, held in check only by constant endeavors of experienced men.

Yet nobody will to-day have any hesitation in asserting that the popular misgivings of those several occasions were not only exaggerated but were in very large measure baseless. The sovereigns in question have fitted themselves so usefully to their several responsibilities that it is somewhat difficult to-day to imagine their governments without them. All have been conservative rulers, notwithstanding many predictions to the contrary at the time of their accession, and all have won popularity with their subjects, such as, in some instances, had not been conceded to their predecessors.

The explanation is not difficult; it may be found in the readiness of a sensible citizenship to accommodate itself to new personalities on the throne, and, more than this, to the sobering responsibilities of royalty itself. To a greater degree than in any period prior to the nineteenth century, European monarchy as an institution is nowadays bound about with restrictions which even the most adventurous sovereign could not easily overstep, and along with this sovereigns have learned, whatever their individual temper or qualities, that in the present age a strict and conservative recognition of the duties and limitations of their situation is the price which must be paid for continuance of the institution itself.

It is therefore altogether reasonable to expect for the new King of England a useful career, guided in its particular aspects by such qualities as shall be developed as his new responsibilities confront him. It is possibly too early to predict exactly what will be the bearing of this dramatic change of sovereigns on the political and constitutional crisis in Great Britain. This much, however, may be said—that there are some distinctly reassuring aspects arising from the very fact of a new and untried ruler. For one thing, it is almost absolutely certain that the crisis over the peerage creations and the House of Lords will be postponed. That Mr. Asquith was personally reluctant to invoke a crisis in which the Crown itself might be involved, was made plain by his own declarations on the floor of Parliament, more than a month ago. He was driven toward what appeared to be an approaching crisis through the refusal of the Irish faction to concur

in the Budget legislation, save on condition of a pledge to demand guaranties of Liberal control of the House of Lords. But the Budget has now been passed, and meantime the situation, in regard to which the pledge or understanding had been made with the Irish Party, has been so radically altered that all sensible public men will recognize the impropriety of applying its terms at once.

This means that time will be gained in the highly important constitutional controversy, and time is of the utmost value. In many quarters, it had been apprehended that another general election would be inevitable in July or August, and that such an election would be extremely complicated through the variety of issues raised in it. The election cannot now be held in any case until the autumn; possibly it will not occur until next year. But discussion of the Constitutional issue will continue, thus providing a reasonable possibility that when the Ministry again goes to the people, there may be a clean-cut issue. This turn in the situation is, after all, only one new illustration of the wholesome results which often follow interruption of an angry political controversy, or a political imbroglio seemingly impossible of solution, by a solemn event which appeals to the deeper emotions of our nature, and brings men's minds back to dispassionate and sober reasoning.

THE TROUBLE OVER COMMUTATION RATES.

The proposed increase next month in commutation rates by several railroads has stirred up an angry protest, which seems fiercest as respects the N. Y. Central and the N. Y. N. H. & Hartford. Meetings of commuters and property-owners have been held in several towns near by and complaint was carried to Albany and the Public Service Commission, and that body has served a complaint upon the roads. Gov. Hughes was appealed to for a special message urging an amendment to the Commission law giving somewhat more power over commutation and other reduced passenger fares, and on Tuesday the Senate anticipated such a message by passing an amendment (as reported) "in accordance with the wishes of the commuters of Westchester County." But Section 49 of the existing law requires the Commission, when satisfied, after complaint and hearing, that the rates or regulations "are unjust, unreasonable , unjustly discriminatory or unduly preferential," to determine the just and reasonable rates. This is a positive grant of power to make rates "within the State," and commutation would seem necessarily to be included.

Most steam roads show little or no profit from their passenger business and commutation rates are notoriously low. Commutation by the month is usually based on 60 rides; the commuter to Mamaroneck, for instance, is entitled to 1,200 miles for $8 40 by the increased price, and other commutation rates figure well under a cent a mile, even after the increase. It has sometimes been asserted that the lowest rate ever granted is a fair basis for all, and that if a railroad can carry some people over some distances at a very low mile rate, and possibly have some margin left, it should be able to carry all people over all distances at that rate. But commutation rates are always low —so low that income from the commuters' family and other persons who make less frequent trips and pay on a higher basis is sometimes said to be all that makes the monthly rate possible. Conceding increase necessary, there is therefore reason in putting it on the class of traffic now most favored.

The increase is undoubtedly some hardship, and we need not be either surprised or angry that the persons affected obey the disposition in human nature to pass a tax along to somebody else and take slight concern who bears it or how others are affected by it, provided only we can evade it ourselves. It is suggested now, as an easy method, that the owners of the property can bear the burden. An association of dry-goods men protests that so long as 6% dividends are paid "the public should be protected," and a daily journal in Bangor, Me., says that the Maine Central has a market value of over 200 for its stock and is paying 8% on par. But that is only 4% on the investment, since the return to an investor is to be figured on market value at the time or on the price paid. A definite cut in dividends would carry a drop in market value, which would mean a confiscation, by so much, made upon all private or public holders, and hitting all along the line of public institutions.

A daily journal in this city argues in a manner quite as narrow. It admits that railroads "are affected by high prices in the same way that many other interests are affected," but adds that "other interests are affected in a similar way by any addition to the cost of transportation." This is an implication that a railroad must not do what the others do—pass along to others, as far as possible, any increased burden of outlay.

It is admitted by all that the roads must work under increased expenses, particularly in wages; put in the bluntest statement, the labor unions, either with full consent or with indifference on the part of the general public, have forced wage advances, and now the commuters rebel against taking their share of that advance. But what is to be done about it all? The primary arithmetic is immovable, even by great corporations. When any man among us finds himself compelled to pay more for the things he buys, he protects himself against bankruptcy by adding something to the prices of the things he sells, so far as trade conditions allow—there is no other course open. The process of re-distribution of cost is not always immediate in its action, or uniform, or strictly impartial; but it adjusts itself somehow in the long run.

All services and materials are costing the railroads more, and more demands (or intimations of demands) by employees form a part of nearly each day's news; so while earnings are growing, expenses are growing even more rapidly, as we show on a preceding page. Not even the mandate of a Commission or a Legislature, although "willing to content the people" (like Pilate of old) can make railroads able to do impossibilities; unless they can adjust their prices to their costs, they must weaken financially—there is no escaping that.

Increased transportation cost is not pleasant; it necessarily finds its way into general prices and adds to the burdens of living. But this is the only tolerable method. Distribution of it thus is more just, more uniform and impartial, and far less disturbing in effects upon the country than any attempt to dump the burden upon investors by imagining them to be a separate and privileged "class" who can suffer without involving that indefinite body called "the traveling" or the "general" public.

LIMITATIONS OF THE POWER OF THE PUBLIC SERVICE COMMISSION.

In the decision last month by the Appellate Division (First Department) of the Supreme Court of this State in the case of the Long Acre Electric Light & Power Co., expression is given anew to the view of the courts that the Public Service Commissions of New York, notwithstanding all the vast powers conferred upon them by law, cannot usurp the functions and duties of the boards of directors and financial managers of corporations. Last December, it will be recalled, the Court of Appeals, our highest State judicial tribunal, in the case of the Delaware & Hudson Co., expressed its interpretation of the law in these words: "We do not think the legislation alluded to was designed to make the Commissioners the financial managers of the corporation or that it empowered them to substitute their judgment for that of the board of directors or stockholders of the corporation as to the wisdom of a transaction; but that it was designed to make the Commissioners the guardians of the public by enabling them to prevent the issue of stock and bonds *for other than statutory purposes*." The Court in that action went further and stated that "if such were the purpose and intent of the statute, a doubt might arise with reference to its constitutionality, for ordinarily the ownership of property carries with it the right of occupancy and management, and should a statute deprive the owner of the right to manage, it would under ordinary circumstances undermine his right to protect and make his property remunerative."

In the case of the Long Acre Electric Light & Power Co., now decided, the doctrine laid down by the Court of Appeals is followed with fidelity, and it is furthermore shown that, as regards gas and electrical companies, the authority of the Public Service Commissions is in some respects even more limited than in the case of railroad corporations. The opinion of the Appellate Division is by Justice Scott. He notes that by the Public Service Commissions Law of 1907 (Chapter 429) the Legislature intended to correct evils resulting to the public from the issue, without consideration, of securities by public service corporations other than in the legitimate conduct of business. Adopting the language of the Court of Appeals, he says: "This law does not make the Commissioners the financial managers of a corporation, nor does it empower them to substitute their judgment for that of the board of directors or the stockholders of a corporation as to the wisdom of a transaction." He then goes on to add: "The management of corporate affairs has not been delegated. The power of the Commission is limited to withholding consent to the issue of stocks and bonds for other than statutory purposes. It is not obliged to consent, or refuse consent, to an entire issue applied for, but may limit the issue to an amount which the Commission may determine to be reasonably required for the enumerated statutory purposes set forth in the application. The Commission may not refuse approval because the proceeds of such securities are not to be used in the way the Commission thinks wise, provided such proceeds are to be used in the legitimate conduct of the corporate business; the scope and advisability of the business is to be determined by the directors and stockholders."

The Long Acre Electric Light & Power Co. was incorporated on April 24 1903 and by its charter, as amended June 7 1907, it was authorized to generate and distribute electricity for light, heat, power and other purposes in the boroughs of Manhattan and the Bronx. On March 22 1906 it also acquired the franchise or consent granted in May 1887 to a corporation known as the American Electric Manufacturing Co. Being legally entitled to pursue the business for which the company was incorporated, it applied to the Public Service Commission, under the provisions of Section 69 of the 1907 law, for leave to issue stock and bonds for the purposes named in its application.

The Commission denied the application *in toto* for ten reasons. We have not the space to enumerate all of these reasons and shall confine ourselves entirely to the last five, though the Court found all of them untenable. The first five reasons dealt entirely with matters of a technical character or having no general application or bearing. The sixth reason for refusal given by the Commission declared that "the construction contract does not adequately protect the interests of the Long Acre Co. or of the public." The assignment of this reason, says Justice Scott, indicates a disposition on the part of the Commission to do precisely what the Court of Appeals has said that they are not authorized to do, namely "to substitute their judgment for that of the board of directors or stockholders of a corporation as to the wisdom of a transaction." The Court does not wish to be understood as saying that a case might not occur wherein a proposed contract by a corporation was so obviously objectionable that the Commission would be justified in refusing its assent to an issue of securities to carry it out. But no such case was presented in this instance. The Commission's objection to it seemed to be wholly arbitrary and was unsupported by any argument in its report or in the brief of its counsel. The Court's own examination disclosed nothing apparently so objectionable as to warrant condemnation.

As to the last four reasons for refusing consent, these were summarized as follows by the Commission: (7) The applicant has not proved that the existing companies are not properly conserving the public interests and convenience and that it would be to the advantage of the community to have a new company authorized to enter the field. (8) If a competing company were allowed to begin operations, it is not likely that it would continue to operate independently for any considerable period. (9) Competition would cause inconvenience and expense to the public, would cause duplications of plant, would lead to waste, and ultimately be urged as a reason why rates should not be reduced to consumers. (10) Practically all of the advantages claimed by the applicant as to the probable results of competition can be secured through the powers of this Commission, and until it has been demonstrated that these are ineffective, it would be unwise to adopt a method which has proved to be ineffective in the past.

These reasons for refusing consent to the issue of stock and bonds, it is pointed out in the opinion of the Appellate Division, are fundamental. They go to the extent of holding that the Long Acre Electric Light & Power Co., although authorized by its charter and franchise to manufacture and distribute electricity, should not be permitted to do so. This follows from

the fact that if the company may not issue any stock and bonds at all, it cannot exercise its corporate rights and franchises. The reasons given are all based upon the underlying proposition that there should be no competition in the business of electrical lighting, providing that there is found one company already performing the service acceptably. It had been urged that it was the general policy of the State to prevent such competition and to encourage in such matters beneficent monopoly, the rights of the public and the consumers being protected by the reserved right of the Legislature to regulate charges and methods of operation. That such has been the general policy of the State, the Court grants. However, the right to determine whether, and when, such competition should be permitted rests with the Legislature and has not been delegated to the Public Service Commission. The Long Acre Company had acquired legislative authority to transact its business before the Public Service Commission was created and the Court could find nothing in the Act which permits the Commission to say upon its own mere ipse dixit that a duly chartered and authorized corporation may not transact business merely because it may compete with another corporation engaged in the same business.

The Court takes occasion to point out, too, that the powers granted to the Commission respecting railroad corporations and those respecting gas and electrical corporations are quite different. By Section 53 of the Act, railroad corporations, street railroad corporations and common carriers who had not before the creation of the Public Service Commission obtained a consent from the Board of Railroad Commissioners, or who had not then become entitled to begin construction by virtue of compliance with the Railroad Law, are forbidden to begin the construction of a railroad, or an extension thereof, without first having obtained the permission and approval of the proper Public Service Commission, and such permission is to be given only after the Commission has determined "that such construction, or such exercise of the franchise is *necessary* or *convenient* for the public service." Under this provision the Commission could properly withhold its permission if a proposed railroad appeared to be unnecessary because the territory to be served was already sufficiently served by an existing line of railway.

On the other hand, the provisions regarding gas and electrical companies are quite different, and provide for no certificate of *necessity* or *convenience*. Section 68, which calls for the approval of the Commission before gas and electrical corporations may begin construction or exercise rights and franchises, merely requires that before such certificate of approval is issued, a certified copy of the charter of the corporation shall be filed in the office of the Commission, together with proof that it has obtained the required consent of the proper municipal authorities. Similarly Section 69, calling for the consent of the Commission to an issue of stock or bonds of a gas or electrical corporation, merely requires that the Commission shall be satisfied that the money to be derived from such issue is reasonably required for the enumerated purposes of the corporation. The conclusion, therefore, is that the specific requirement of a certificate of "necessity and convenience" in the case of a railroad company, and the omission of any such requirement in the case of a gas and electrical corporation, indicates that as to the latter it was not the intention of the Legislature to delegate to the Commission the power to prevent the exercise of corporate rights merely because such exercise would involve competition.

As we have already seen, the last four of the Commission's objections to giving consent were based entirely upon the idea that competition should be prevented. It follows from the foregoing that as to these four main reasons for withholding consent, its action rested upon a mistaken view of the scope of its authority. The application of the Long Acre Company is accordingly referred back to the Commission for consideration and action within the limits of its authority.

RAILROAD GROSS EARNINGS FOR APRIL.

While returns of net earnings in some instances make unsatisfactory exhibits, owing to augmentations in expenses, the results as to gross earnings, it is gratifying to note, continue highly encouraging. Expanding gross receipts follow necessarily from the large volume of traffic that the carriers are enjoying and from the continued industrial activity which pervades all parts of the United States. The distinction between the net earnings and the gross revenues should be clearly borne in mind; for increasing expenses are becoming a growing feature in the affairs of the roads, and the fact that wages are being so generally and so widely raised makes it certain that this feature is likely to become more, rather than less, pronounced as the months pass. In such circumstances it might easily happen that comparisons of the gross would be very good while net earnings were actually falling off. As a matter of fact, instances of this very kind have been numerous in the statements for the month of March that have come to hand in the present and preceding weeks.

The tabulations in this article deal with the results for the month of April, as revealed by the figures of the roads which make it a practice to furnish early preliminary estimates of their gross earnings. Our summaries are confined entirely to this class of roads and therefore exclude most of the more prominent railroad systems throughout the country, like the Pennsylvania, the New York Central, the Union Pacific, the Southern Pacific, the Reading, &c., &c., whose April exhibits will not be available for two or three weeks yet. Nevertheless, the roads that do contribute to these early compilations operate an aggregate of 86,023 miles of line, which is considerably over one-third the railroad mileage of the country, and it may be assumed that these are fairly representative of the roads as a whole. It is therefore pleasing to find that the gains as compared with the corresponding month last year continue large. Altogether the roads furnishing returns earned $60,761,753 in April this year, against only $52,437,828 last year, the increase, therefore, being $8,323,925, or nearly 16 per cent—15.87%. What gives additional significance to the improvement here recorded is the fact that the gain has been made in face of a diminution in the cotton traffic on Southern roads and a contraction in the coal shipments in the case of many roads in the Middle and Middle Western States. The greater part of the miners in the bituminous coal regions in the territory referred to suspended work at the beginning of April, compelling the stoppage of mining. The

suspension, too, continued throughout the whole month, except that in some instances there was a resumption of work towards the close of April, more particularly in Central and Western Pennsylvania, where about 40,000 men returned to work, an agreement having been reached with the operators with reference to wages and the other demands made by the miners.

It will, of course, be understood that the present gain in earnings follows a gain last year in the same month, when there was a recovery after the tremendous losses sustained in 1908 following the panic of 1907. In brief, our early compilation last year, comprising a somewhat smaller aggregate of mileage, recorded an increase of $5,648,072, or 13.10%. In 1908 there was a loss of no less than $11,486,050, or 19.85%. In the following we furnish a summary of our preliminary April totals for the last fourteen years. It will be observed that, with the exception of the setback experienced in 1908 and a minor setback encountered in 1904, gross earnings have been uninterruptedly expanding ever since 1897.

		Mileage.			Gross Earnings			
		Year Given.	Yr. preceding.	Increase or decrease.	Year Given.	Year Preceding.	Increase (+) or Decrease (−).	
April.	Roads	Miles.	Miles.	%	$	$	$	%
1897	127	94,489	93,813	0.72	35,879,305	35,887,851	−8,546	0 02
1898	125	96,616	95,472	1.19	42,467,647	36,570,132	+5,897,515	16 13
1899	119	93,643	92,452	1 28	42,464,311	40,802,578	+1,661,733	4.07
1900	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229	12.39
1901	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1902	88	95,147	93,696	1.55	57,842,565	52,093,060	+5,749,505	11.03
1903	80	101,421	99,450	1.98	69,812,310	61,413,330	+8,398,980	13.67
1904	68	85,599	83,301	2.76	51,399,901	53,825,303	−2,425,302	4.51
1905	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262	8.70
1906	56	77,543	75,829	2.26	52,409,705	46,946,012	+5,463,693	1.64
1907	65	93,472	91,929	1.69	79,566,158	68,521,631	+11,044,527	16 12
1908	53	79,203	78,027	1 51	16,398,330	57,884,389	11,486,050	19.85
1909	50	77,484	75,931	2.02	48,754,048	43,104,976	+5,648,072	13.10
1910	50	86,023	83,660	2.82	60,761,753	52,437 8.8	+8,324,925	15.87
Jan. 1 to	April	30—						
1897	127	94,489	93,813	0.72	143,231,183	146 410,077	−3,178,894	2 17
1898	125	96,616	95,472	1.19	169,184,383	145,709,416	+23,473,967	16.11
1899	119	93,643	92,452	1.28	168,596,988	161,727,613	6,869,375	4.24
1900	110	96,918	91,916	2.11	204,218,414	176,355,301	+27,863,113	15.79
1901	97	96,874	93,923	3.14	205,862,063	188,890,916	+16,971,147	8.98
1902	88	95,147	93,696	1.55	225,617,790	209,367,916	+16,249,874	7 76
1903	80	101,421	99,450	1.98	269,474,440	237,871,314	+31,603,126	13.28
1904	68	85,599	83,301	2 76	203,888,689	207,669,892	3,781,203	1 82
1905	58	80,740	79,469	1.60	199,516,795	187,699,261	+11,817,534	6.30
1906	56	77,483	75,829	2.25	213,037,494	183,266,795	+29,770,699	16.24
1907	65	93,472	91,929	1 69	296,069,920	274,505,101	+21,564,825	7.89
1908	53	79,203	78,027	1.51	181,447,151	212,117,121	27,669,965	13.04
1909	50	77,484	75,931	2.02	191,806,648	173,891,825	+17,914,813	10 30
1910	50	86,023	83,660	2.82	238,997,439	205,678,312	+33,319,157	16 20

Note.—We do not include the Mexican roads in any of the years.

It is impossible to furnish any precise estimate of the loss in traffic sustained by the roads in the Middle and Middle Western States through the suspension of coal mining in the bituminous fields, owing to the fact that the loss in this class of tonnage on most roads was more than over-balanced by gains in other classes of tonnage, thus concealing the presence of the adverse influence referred to. In the case of the distinctive coal roads, however, we get direct evidence of the falling off. The Buffalo Rochester & Pittsburgh is a coal carrier of that kind and it shows a loss for the month in gross earnings of $45,392, or about 8%. This, too, is in comparison with a small total of earnings for April last year. If we go back to 1907, a period of full earnings, we find that aggregate gross on that road then was $742,476, as against only $542,757 now.

The loss of $35,357 reported by the Chicago & Alton must no doubt also be attributed to a falling off in the coal traffic. These are the only two roads among those reporting for the month which are distinguished for losses in earnings in amount of over $30,000. There are seven other roads that have suffered decreases of smaller amounts, the most of them Southern roads, which, as already indicated, had a decreased cotton traffic. All the principal Southern roads, however, show notable increases in gross revenues for the month, notwithstanding the shrinkage in the cotton traffic. Instances are the Louisville & Nashville with $633,699 gain; the Southern Railway with $420,926 gain; the Seaboard Air Line with $218,790, &c. Southwestern roads are distinguished in much the same way, but the Northern trans-continental lines surpass all others in the magnitude of their gains; thus the Great Northern has added $1,186,846 to its earnings of last year and the Canadian Pacific has added no less than $1,570,000. In the table we now present we have brought together all the changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		Increases.
Canadian Pacific	$1,570,000	St Louis South Western	$ 83,118
Great Northern	1,186,846	Cin New Or & Texas Pac	80,171
Louisville & Nashville	633,699	Wabash	73,907
Illinois Central	589,495	Ala New Orl & Tex P (3)	64,330
Missouri Pacific	539,000	Yazoo & Mississippi Vall	52,683
Chesapeake & Ohio	486,985	Duluth South Shore & Atl	51,795
Grand Trunk (4 roads)	424,619	Denver Northwest & Pac	44,870
Southern Railway	420,926	Kan City Mexico & Orient	43,000
Canadian Northern	411,900	Chicago Indianap & Louis	39,671
Minneap St Paul & S S M	306,711		
Seaboard Air Line	218,790	Representing 33 roads in our compilation	$8,377,049
Missouri Kansas & Texas	185,712		
Denver & Rio Grande	176,000		
Colorado & Southern	168,419		Decreases.
Texas & Pacific	152,173	Buffalo Roch & Pittsb	$45,392
Central of Georgia	106,300	Chicago & Alton	35,357
Minneapolis & St Louis	91,705		
Mobile & Ohio	91,129	Representing 2 roads in our compilation	$80,749
Alabama Great Southern	87,899		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

The receipts of cotton at the Southern outports during April 1910 aggregated only 326,222 bales, against 499,377 bales in April 1909. The shipments overland were 77,717 bales, against 73,809 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1910, 1909 AND 1908.

Ports.	April.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston bales	101,655	161,218	116,068	614,313	1,015,317	934,282
Port Arthur, &c	20,819	37,33	874	102,385	205,189	82,453
New Orleans	92,823	118,249	109,574	437,548	695,399	748,801
Mobile	8,635	20,50	12,300	64,118	105,233	87,316
Pensacola, &c	10,847	1 8.	8,016	55,542	58,638	67,974
Savannah	35,895	71,905	14,452	167,977	317,897	307,048
Brunswick	9,802	2,430	1,214	31,198	96,727	65,821
Charleston	3,383	10,732	1,734	16,932	52,941	26,988
Georgetown	75	102		592	1,076	227
Wilmington	7,678	35,181	5,137	31,031	100,952	104,111
Norfolk	33,935	36,019	13,490	92,981	149,201	148,749
Newport News, &c	675	3,830	225	5,343	12,650	1,020
Total	326,222	499,377	113,078	1,620,060	2,812,233	2,574,790

The Western grain movement ran somewhat heavier than in the corresponding period of last year. Altogether the deliveries of wheat, corn, oats, barley and rye at the Western primary markets for the four weeks ending April 30 1910 were 32,583,965 bushels, as against 27,769 689 bushels in the corresponding four weeks of 1909. Below we give the details of the Western grain movement in the usual form.

WESTERN GRAIN RECEIPTS.

Four weeks ending April 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye (bush.)
Chicago—						
1910	455,724	506,900	3,652,850	5,439,900	1,977 764	76,000
1909	611,235	644,700	2,454,950	5,489,659	1,329,000	79,000
Milwaukee—						
1910	181,970	526,100	290,280	761,400	829,400	62,220
1909	213,575	216,700	329,100	517,500	118,600	66,000
St. Louis—						
1910	155,650	497,784	1,597,545	1,139,200	57,200	24,000
1909	169,759	545,520	1,420,835	887,000	159,000	11,000
Toledo—						
1910		104,500	360,500	191,750		8,650
1909		75,000	178,100	101,300	3 155	13,000
Detroit—						
1910	17,869	27,540	124,870	158,182		
1909	2,800	24,290	91,940	154 600		
Cleveland						
1910	3,322	8,008	304,309	461,918	3 139	1,144
1909	5,261	18,549	378,676	522,796	52,528	
Peoria—						
1910	218,300	47,000	909,768	827,100	186,000	12,800
1909	156,900	44 000	739,978	582,580	320,000	7,000
Duluth—						
1910	44,330	2,138,942	178,505	506,821	416,536	36,030
1909	147,750	881,540	57,628	88,243	164,675	489
Minneapolis						
1910		4,068,140	288,510	693,350	827,740	106,700
1909		3,202,630	118,800	663,720	592,128	5,410
Kansas City—						
1910		899,800	986,700	260 200		
1909		1,220,250	497,200	442,000		
Total of all—						
1910	1,077,165	8,825,011	8,693,837	10,439,821	4,297,779	327,511
1909	1,312,271	6,849 089	6,470,206	9 148,479	3,049 986	261,929

Jan. 1 to April 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago —						
1910	2,896,677	3,690,200	34,437,500	26,126,200	10,770,400	340 000
1909	2,813,891	3 876,748	28,983,771	25,583,566	10,627,693	491,000
Milwaukee—						
1910	925,250	2,592,850	3,276,180	3 675,400	4,952.693	302,260
1909	1,009,553	1,414,400	2,791,300	2,866,600	3,403,200	905,900
St Louis—						
1910	864,800	4,389,011	9,386,787	6,841,110	857,500	128,000
1909	888,465	3,787,800	8,357,310	5,697,125	1,451 700	107,450
Toledo—						
1910		517,000	1,556,750	680,850		55,150
1909		474,400	1,117,600	480,900	3,155	34,700
Detroit—						
1910	72,707	252,967	907,505	630,537		
1909	50,300	372,675	831,848	587,942		
Cleveland—						
1910	25 919	92,739	2,554,121	1,349,538	41,560	7,242
1909	19,012	85,388	1,685,578	1,842,906	181,188	
Peoria—						
1910	1,242,414	224,292	5,589,654	4,114,887	960,112	135,900
1909	600,228	258,305	5,304,742	2,371,580	1,307,000	129,000
Duluth —						
1910	250,305	8 173,134	178,595	3,368,716	1,638,250	266,061
1909	258,295	4,820,882	366,091	820,233	999,624	26,135
Minneapolis —						
1910		33,649,610	3,237,210	4,981,638	6,756,318	710,350
1909		20,523,600	1,719,826	3,623,070	4,945,888	483,937
Kansas City—						
1910		7,813,000	7,401,950	1,363,700		
1909		7,596,350	3,784,100	1,994,500		
Total of all—						
1910	6,278,072	61,424,803	67,526,492	53,135,606	25,976,833	1,944,963
1909	5,639 744	43,210,548	54,972,166	45,868,422	22,925.448	1,678,122

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups. As indicating that earnings now are quite generally heavier than they have ever been before, it should be noted that the 1910 totals in all but one of the groups are the largest of all the years given. There are, however, exceptions to the rule in the case of some of the separate roads or companies. We may mention the Southern Railway, the Mobile & Ohio, the Texas & Pacific, the International Great Northern, the "Soo" and the Wabash, the 1910 figures for all of which fall a little below those of the best of previous years.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Canadian Pac	7,830,000	6,260,000	5,497,736	6,391,561	5,491,000	4,229,144
Dul So Sh & At	276,763	224,968	197,930	267,843	237,551	211,493
Great Northern	5,074,217	*b*3,887,371	*b*3,483,481	4,923,598	4,172,957	3,247,892
Iowa Central	259,819	245,694	225,405	247,306	229,786	205,320
Minn & St L	397,980	303,277	270,063	317,538	281,447	241,869
M StP & SSM *a*	1,827,948	1,521,237	1,361,566	1,903,045	1,544,339	1,204,244
Total	15,666,727	12,442,547	11,036,181	14,050,891	11,957,080	9,339,872

a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Buff Roch & P	542,757	588,149	432,259	742,476	206,486	656,670
Chic Ind & L	496,241	456,570	404,780	512,698	492,054	487,477
Gr Tr of Can } Gr Tr West } D G H & M } Canada Atl }	3,567,367	3,142,748	2,934,991	3,747,960	3,180,305	2,990,209
Illinois Central	*a*4,972,095	*a*4,391,602	*a*3,995,718	4,741,286	4,233,912	3,751,192
Tol Peor & W	80,273	75,441	82,010	96,445	90,183	85,462
Tol St L & W	275,264	275,042	244,293	335,390	335,773	287,677
Wabash	2,177,329	2,103,422	1,814,718	2,216,289	1,899,408	1,795,286
Total	12,111,326	11,032,974	9,908,769	12,392,544	10,528,121	10,053,973

a Embracse some large items of income not previously included in monthly returns

EARNINGS OF SOUTHERN GROUP.

April.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Ala Gt Sou	371,639	283,740	250,941	332,552	305,223	280,463
Ala N O & T P						
N O & N E	308,998	248,080	208,301	263,141	277,816	239,196
Ala & Vicks	133,775	128,827	112,954	137,548	124,058	105,119
V Shrev & P	106,215	107,851	99,013	136,834	121,387	109,996
Atl Birm & Atl	205,170	186,026	101,015	148,758	101,934	80,292
Central of Ga	897,600	791,300	736,527	924,299	861,120	746,478
Ches & Ohio	2,670,218	2,183,233	1,718,853	2,209,621	2,005,871	1,673,776
Cin N O & T P	762,409	682,238	613,381	706,772	707,458	610,799
Lou & Nash *b*	4,253,350	3,619,651	3,271,226	3,998,602	3,542,044	3,148,074
Mobile & Ohio	910,767	819,638	694,410	977,754	797,951	664,615
Southern Ry	4,650,533	4,229,607	3,787,681	4,768,457	4,356,062	3,849,827
Yazoo & M V	*a*802,587	*a*749,904	*a*750,077	768,386	751,654	682,994
Total	16,073,261	14,030,095	12,347,409	15,372,724	13,952,578	12,191,629

a Includes some large items of income not previously included in monthly returns.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Col & Sou*	1,265,275	1,096,856	989,142	1,034,666	898,577	689,613
Den & Rio Gr	1,850,100	1,674,100	1,432,772	1,696,069	1,556,181	1,311,883
Int & Gt Nor	647,000	654,000	496,062	678,890	496,824	471,918
Mo Kan & Tex	2,187,464	2,001,752	1,520,746	2,026,892	1,540,636	1,571,455
Missouri Pac	4,228,000	3,689,000	3,079,976	4,166,445	3,541,241	3,249,405
St Louis SW	829,326	746,208	657,660	812,891	715,693	730,567
Texas & Pac	1,226,381	1,073,908	894,262	1,324,953	1,038,152	894,077
Total	12,233,516	10,935,824	9,070,620	11,740,806	9,787,304	8,918,918

* Includes all affiliated lines except Trinity & Brazos Valley RR.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings. 1910.	1909.	Inc. (+) or Dec. (—).	Mileage. 1910.	1909.
	$	$	$		
Alabama Great South	371,639	283,740	+87,899	309	309
Ala New Orl & Tex P—					
New Orl & Nor East	308,998	248,080	+60,918	195	195
Alabama & Vicksb	133,775	128,827	+4,948	142	142
Vicks Shreve & Pac	106,215	107,851	—1,636	171	171
Atlanta Birm & Atlan	205,170	186,026	+19,144	670	642
Bellefonte Central	7,530	4,708	+2,822	27	27
Buffalo Roch & Pittsb	542,757	588,149	—45,392	566	567
Canadian Northern	1,153,100	741,200	+411,900	3,180	3,094
Canadian Pacific	7,830,000	6,260,000	+1,570,000	10,276	9,426
Central of Georgia	897,600	791,300	+106,300	1,916	1,916
Chattanooga Southern	9,068	5,641	+3,427	99	99
Chesapeake & Ohio	2,670,218	2,183,233	+486,985	1,939	1,896
Chicago & Alton	911,983	947,340	—35,357	998	998
Chic Indianap & Louis	496,241	456,570	+39,671	616	616
Cin New Orl & Tex P	762,409	682,238	+80,171	337	337
Colorado & Southern	1,265,275	1,096,856	+168,419	2,033	1,953
Denver & Rio Grande	1,850,100	1,674,100	+176,000	2,505	2,516
Denver N W & Pacific	72,202	27,332	+44,870	214	214
Detroit & Mackinac	107,289	97,819	+9,470	369	347
Detroit Tol & Ironton	115,050	115,226	—176	441	441
Duluth Sou Sh & Atl	276,763	224,968	+51,795	613	593
Georgia South & Fla	177,032	167,631	+9,401	395	395
Grand Trk of Canada } Grand Trunk West } Det Gr Hav & Mil } Canada Atlantic }	3,567,367	3,142,748	+424,619	4,528	4,528
Great Northern	5,074,217	3,887,371	+1,186,846	7,129	6,961
Illinois Central	4,972,095	4,391,602	+580,493	4,551	4,551
Internat & Great Nor	647,000	654,000	—7,000	1,159	1,159
Iowa Central	259,819	245,694	+14,125	558	558
K C Mexico & Orient	163,000	119,000	+44,000	733	543
Louisville & Nashville	4,253,350	3,619,651	+633,699	4,595	4,388
Macon & Birmingham	9,094	10,002	—908	105	105
Mineral Range	60,816	67,785	—6,969	127	129
Minneap & St Louis	397,980	303,277	+94,703	1,027	1,027
Minn St Paul & S S M	1,827,948	1,521,237	+306,711	3,523	3,524
Missouri Kan & Texas	2,187,464	2,001,752	+185,712	3,072	3,072
Missouri Pacific	4,228,000	3,689,000	+539,000	7,170	6,488
Mobile & Ohio	910,767	819,638	+91,129	1,114	1,114
Nevada-Cal-Oregon	30,109	37,709	—7,600	184	184
Rio Grande Southern	46,131	40,553	+5,578	180	180
St Louis Southwestern	829,326	746,208	+83,118	1,476	1,469
Seaboard Air Line	1,748,283	1,529,493	+218,790	2,995	2,997
Southern Railway	4,650,533	4,229,607	+420,926	7,050	7,055
Texas Central	66,206	84,949	—18,743	268	266
Texas & Pacific	1,226,381	1,073,908	+152,473	1,885	1,885
Toledo Peoria & West	80,273	75,441	+4,832	247	247
Toledo St L & Western	275,264	275,042	+222	451	451
Wabash	2,177,329	2,103,422	+73,907	2,514	2,514
Yazoo & Miss Valley	802,587	749,904	+52,683	1,371	1,371
Total (50 roads)	60,761,753	52,437,828	+8,323,925	86,023	83,660
Net increase (15.87%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	766,753	727,806	+38,947	1,018	1,020
Mexican International	759,180	593,639	+165,541	905	917
Mexican Railway	*y*531,600	*y*433,000	+98,600	361	321
National Rys of Mex	5,016,076	4,480,173	+535,903	5,262	5,262

y These figures are for three weeks only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 571 shares, of which 205 shares were sold at the Stock Exchange and 366 shares at auction. The transactions in trust company stocks were limited to the sale at auction of one lot of 30 shares. National Bank of Commerce stock was dealt in at the Stock Exchange at prices ranging from 205¼ to 210, the sales amounting to 142 shares. The close was at 210, a net advance of 5 points over last week's closing.

Shares. BANKS—*New York.*	Low.	High.	Close.	Last previous sale.
79 Amer Exch Nat Bank	239	239	239	May 1910— 240 ⅛
*x*162 Commerce, Nat Bank of	205¼	210	210	May 1910— 205
*50 Corn Exchange Bank	323	323	323	April 1910— 318
*3 Fourth National Bank	196	197	197	May 1910— 197
10 Germania Bank	546	546	546	
130 Mercantile National Bank	153	153	153	May 1910— 166¼
65 Merchants' Exch Nat Bank	163½	163½	163½	Mch 1910— 167
22 Merchants' National Bank	177½	177½	177½	Jan 1910— 185
50 Northern Bank	100	100	100	May 1910— 100
TRUST COMPANIES—*New York.*				
30 Carnegie Trust Co	151	151	151	May 1910— 150

* Sold at the Stock Exchange. *x* Of this amount 152 shares were sold at the Stock Exchange.

—The financial district has this week been conspicuous for the mourning emblems displayed as a tribute to the memory of the late King Edward. Besides the numerous flags which have hung at half-mast throughout the week in this section of the city, mourning drapery appears on many of the buildings. On Saturday last, the New York Stock Exchange suspended business at 11 o'clock as a mark of respect to the late King, and messages of sympathy were cabled to the London and Liverpool exchanges by the local bodies. Similar adjournment was taken by the stock exchanges in Philadelphia, Baltimore, Chicago and other cities. The New York Stock Exchange on Friday, the 20th inst., the day of King Edward's funeral, will remain closed until 12 o'clock. Following the adoption of resolutions bearing on the death of the King, the United States Senate adjourned on the 9th inst. The House of Representatives had adjourned the previous Saturday with the adoption of like resolutions; the Senate was not in session on that day.

—The resolution of Senator Smith, adopted by the U. S. Senate on April 29, calling upon the Attorney-General to inquire into and report on certain particulars respecting the

alleged cotton pool now under investigation, has elicited from Attorney-General Wickersham a communication, laid before the Senate on the 9th inst., in which he informs that body that it would be impossible to comply with the request. The information asked for concerned the names of those who had sold the cotton "alleged to have been bought by a pool of purchasers who are now under investigation by the Department of Justice, and at what price these parties sold this cotton, and whether or not they owned cotton at the time of the sale thereof, and the price of spot cotton in the South on the date of the making of these contracts or the sale of these contracts." Mr. Wickersham states in his communication that his powers and duties are prescribed by law, and that "by no statute is he required or permitted to conduct an investigation in aid of a legislative branch of the Government." He also asserts that "it has uniformly been held by my predecessors that the laws do not permit the Attorney-General to give advice at the call of either House of Congress, or Congress itself." He adds:

The investigation now being carried on by this Department concerning a so-called "pool" in cotton is for the purpose of ascertaining whether or not a crime against the laws of the United States has been committed. That investigation is being conducted with the aid of a Grand Jury, whose proceedings are necessarily secret, and the testimony adduced before it under well settled rules of law is for the use of the Grand Jury, whose functions are purely judicial and may not be used in aid of legislative inquiry.

The resolution of Senator Smith is said to have been since referred to the Judiciary Committee. A new turn was given to the situation on the 11th inst., when Senator Smith, who is a member of the committee which is investigating the high cost of living, decided that cotton was an important element in the cost of living and would therefore come within its scope of inquiry. The committee concurred in his views, and accordingly, it is stated, Frank P. Hayne, a cotton operator of New Orleans; Lewis W. Parker, a cotton manufacturer of South Carolina, and President of the American Spinners' Association; R. P. Stackhouse, a cotton grower of Dillon, S. C.; R. Mays Cleveland, a cotton grower of Marietta, and J. C. Hickey of Texas, have been summoned to appear before the Committee next week.

Notwithstanding the experience of the Senate, the House of Representatives on Thursday adopted a resolution introduced by Representative Craig, calling upon the Attorney-General to furnish any facts in his possession relating to the alleged attempt of certain persons to bull the cotton market. The resolution also inquires whether the Department of Justice is conducting or contemplates conducting, an investigation relating to combinations of persons operating for the purpose of reducing the price of cotton, and also whether any such investigation or prosecution was ever begun against any persons for conspiring to advance the price of wheat in 1909.

—In the bankruptcy proceedings against the cotton firm of Steele, Miller & Co. of Corinth, Miss., the Memphis "Commercial-Appeal" of the 8th inst. reports that an order appointing the present receiver, J. A. E. Pyle, as receiver also in bankruptcy has been given by Judge Niles. The petition in bankruptcy is understood to have been filed in behalf of European firms by their attorneys. According to the "Appeal" an indebtedness of $945,000 is alleged by the petitioners, who are said to be Knoop & Fabarius and H. Biscoff & Co., Bremen, and Mechanische Baumwoll Spinnerei of Augsburg, Germany. Mr. Pyle is reported to have been named as receiver in an action brought by Cohn Bros., and it is stated that there will be no conflict between the parties who filed the creditors' bill and those who filed the bankruptcy petition.

—John Harsen Rhoades, of the banking firm of Rhoades & Co. of this city, who has been unremitting in his efforts to effect a reduction in the rate of interest on savings deposits to the end that a proper ratio of surplus to deposits be established, seeks further to impress upon the savings bank trustees the dangers which attend the present high rates, in an article published in the May number of the "Bankers' Magazine." The article, which is entitled "Resources and Liabilities: the Problem Facing the Savings Bank Trustee," has been reprinted and circulated in folder form. Mr. Rhoades explains clearly the distinction between two terms much used in banking—"surplus" and "cash reserve." The cash reserve, he points out, is that amount held in cash, *in the vaults of the institution*, to meet any sudden demand from depositors, and does not necessarily denote any excess of assets over liabilities. A bank's surplus, on the other hand, represents the excess at any given moment of assets over liabilities; or that sum of money, or its equivalent in investments, employed in various ways, held over and above the amount necessary to pay all depositors in full—in reality an insurance fund held to insure the full payment of all sums standing to the credit of depositors. Mr. Rhoades maintains that since every financial institution keeps the bulk of its funds employed, the method of computing the surplus requires careful consideration. Thoughtful reasoning, he states, warrants the conclusion that, with a going concern, the surplus can only be estimated, and that by ascertaining the current market or liquidating value of the assets.

As distinguished from the cash reserve, the surplus, he holds, is a potential liquidating resource of vital importance, to be kept intact at all times, save possibly in those of panic, when market values, being unreasonably low, and, as experience has shown, certain to improve, the bank director or Superintendent is not called upon to lay undue stress upon an ephemeral deficit. Mr. Rhoades notes that the cash reserve, as distinguished from the surplus, is a ready resource, not of similar importance, yet necessary at all times and essentially so in times of stress. The "surplus reserve," another term, Mr. Rhoades explains, is the excess of cash held over and above the legal requirement. Mr. Rhoades believes that the savings banks should aim to build up and maintain a surplus equivalent to at least 10% of deposits based upon the market value of their assets. In his article he says:

"The average percentage of surplus to deposits in the State of New York, which stood in 1887 at 17.74%, is to-day a little over 7%; and out of a total of 140 banks, 100 show a percentage below this average. If bonds legal for savings banks investment were to sell on a 4½% income basis, as against the 4% basis of to-day, it would mean a shrinkage in the market value of a bond of twenty-five years' life of about 8%. If our New York State savings institutions were called upon to mark down the market value of their securities—mortgages excepted—another 8%, not only in the majority of cases would no vestige of surplus remain, but in many a positive deficit would exist. It may seem far-fetched to insinuate that savings bank bonds will ever sell on a 4½% income basis, but there are many economists who believe that, with the continued great output of gold, we will again see a period of high money, and if so, bonds are certain to sell on a much higher income basis. However that may be, it is impressed upon the writer that the average margin of safety is entirely too small, and that, in common parlance, we are sailing too close to the wind. In the matter of dividends, under an erroneous conception of liberality, for which the law is largely responsible, we seem persistently to ignore this salutary fundamental maxim of banking and of business, namely the maintenance of a proper excess of resources over liabilities.

"There has been considerable discussion as to what ratio of surplus to deposits the savings bank should aim to carry, considering the high character of its investments, the amount invested in mortgages, and the fact that net earnings, as nearly as may be, should be credited to depositors. The question is open to argument, and yet the moment one decides that a surplus is essential, he has no choice but to admit that there is no half way about it. If the savings bank is not an investment institution—responsible only with bonds and not cash to its depositors—it is imperative that an adequate surplus should be maintained in order to guard against deficiency of assets to meet deposit liability. Fluctuating market values have convinced the conservative directorates of other institutions, where investments are equally gilt-edged, and in many cases less subject to fluctuation, because of shorter maturity, that it is sound banking to maintain a surplus, *exclusive* of the stockholders' liability, equivalent to 15 or 20% of deposits. It is to be remembered that while the New York State savings bank law does not permit a surplus to exceed 15% of deposits, it distinctly states that this maximum shall be computed by valuing securities selling above par at par, and below par at the market. It is obvious that, under such computation, a savings institution might carry a 'market' surplus of 20% or over, and yet not exceed the lawful maximum."

Mr. Rhoades also voices the opinion that the carrying of a small cash reserve, not less than 2½% of deposits, should be compulsory.

—An agreement under which the maximum rate of interest on deposits is fixed at 3½% was entered into by the members of the New Jersey Bankers' Association at their annual session held at Atlantic City on the 6th and 7th inst. This is to be accomplished under what is termed a "gentleman's agreement;" the arrangement is not made binding upon the members with penalty for violation, but is to be entirely voluntary, owing to the apprehension of some of the members that such an attempt to limit the rate might render the association subject to prosecution under the Sherman Anti-Trust law. Under the same plan it has been agreed to pay 2% on checking accounts where the average balance is over $500. Vivian M. Lewis, Commissioner of Banking and Insurance of New Jersey, in an address before the convention took occasion to refer to the high rate of interest which, he stated, is not always the best thing for the depositor. Mr. Lewis also held that competition as a general proposition between banks is not good, and contended that unwise competition may lead the banker, in his effort to make money for his institution, to invest in unstable securities. Edward L. Howe, in his annual address as President, condemned the proposed postal savings bank bill, and urged consideration of the establishment of clearing houses in the State to secure better control of interest rates on deposits. Governor Fort,

who also addressed the bankers, referred to the banking growth of the State. He pointed out that there are now in the State 192 national banks, 19 State banks and 63 trust companies. The gross deposits in its national banks ten years ago, he said, were a little over $70,000,000; now they are $156,000,000; the State banks a decade ago contained about $9,000,000; now they contain about $14,000,000; the trust companies then held deposits of about $34,000,000; now $167,000,000; and added to this, he continued, is the splendid showing of the savings bank system of the State, of about $101,000,000 now, against $54,000,000 ten years ago. In a resolution which was adopted, the Association placed itself on record as "against the too rapid creation of an increasing number of financial institutions in the State, especially in cases where promoters desire the franchise to establish new banks and trust companies." The following are the officers of the Association for the ensuing year: President, Adrian Lyon, President of the Perth Amboy Savings Institution, at Perth Amboy; Vice-President, H. H. Pond of the Plainfield Trust Co. of Plainfield; Secretary, W J. Field, Secretary and Treasurer of the Commercial Trust Co. of New Jersey, Jersey City; and Treasurer, William H. Van Dusen, Assistant Cashier of the National Newark Banking Co., Newark.

—The article by Maurice L. Muhleman dealing with "A Plan for a Central Bank," published in the "Banking Law Journal," has been reprinted in pamphlet form.

—The contest which developed at the annual meeting of the New York Stock Exchange on Monday through the presentation of an independent ticket brought about one of the largest votes ever cast by the members. The opposing forces, whose ticket differed in but two respects from that of the regular ticket, were victorious; they succeeded in electing Albert Francke, of Francke, Thompson & Robb, a member of the Governing Committee, over Arthur Whitney, the regular candidate, by a majority of 78, and Erastus T. Tefft, of Tefft & Co., as a member of the Nominating Committee, over Fuller Potter, by a majority of 103. The candidates on both tickets were otherwise identical. R. H. Thomas was re-elected President of the Exchange and Henry C. Swords was re-elected Treasurer. The successful ticket in full is as follows:

President, R. H. Thomas; Treasurer, Henry C. Swords; Members of the Governing Committee—To serve four years: Stephen H. Brown, Donald G. Geddes, R. T. H. Halsey, Stanley D. McGraw, Warren B. Nash, H. G. S. Noble, George B. Post Jr., Samuel F. Streit, F. K. Sturgis and Albert Francke; to serve three years: C. Ledyard Blair and William H. Remick. Trustee of the Gratuity Fund—To serve five years, Ernest Groesbeck. Members of Nominating Committee for 1911: Dexter Blagden, Alfred Mestre, William B. Potts, Henry E. Montgomery and E. T. Tefft.

—The proposition to increase the capital of the National Park Bank of this city from $3,000,000 to $5,000,000 was ratified by the stockholders at a special meeting on the 10th inst. The new stock is offered to shareholders of record May 7 at $200 per share. The premium will be applied to surplus, raising it from $8,000,000 to $10,000,000.

—Suit was filed on the 6th inst. by Henry D. Hotchkiss, trustee in bankruptcy for the failed firm of Lathrop, Haskins & Co. of this city, against the National City Bank for the recovery of bonds and stocks valued, it is stated, at $150,700. The complaint is said to allege that on Jan. 19, the day of the firm's suspension, the bank obtained a transfer of the securities as collateral for pretended loans and advances amounting to $117,000. It is further alleged that at the time of the transaction the firm was insolvent; that the transfer was in violation of the bankruptcy Act, and should therefore be declared void. On the 4th inst. two suits were begun by Mr. Hotchkiss on behalf of the suspended firm against James R. Keene and the members of the two pools in the Columbus & Hocking Coal & Iron stock, in which an accounting of the transactions therein is sought.

—New interests have become identified with the European-American Bank of this city, and a reorganization of the institution is to be effected under the name of the Security Bank of the City of New York. More than a year ago application had been made to the Banking Department to change the title to the Security Bank, but the plans to this end seem to have since been held in abeyance. Earnest R. Eckley, an attorney of 43 Wall Street, has taken an active part in the plans for reorganization, and we are informed that the changes contemplate an increase of $100,000 in the capital, making it $200,000. Although action to this end had likewise been taken some time ago, the capital has continued at $100,000. The following new directors have been chosen to the board: H. Durand Cheever, of the Okonite Company, Ltd.; Allen D. Converse, of the banking firm of Bigelow & Co.; George Murray Brooks and Herman P. Olcott. Mr. Mann will serve as Acting President until the election of a permanent head at a subsequent meeting. The bank began business in September 1907.

—Finis E. Marshall, President of the Phenix National Bank of this city, authoritatively stated to our representative yesterday that "the negotiations pending for a consolidation of the Phenix National Bank with the Bank of New York, N.B.A., could not be consummated satisfactorily to the interests of both sides, so the matter has been dropped without prejudice to either party."

—The trial of F. Augustus Heinze, who was charged with misapplying the funds of the Mercantile National Bank during his presidency of the institution in 1907, and over-certifying checks of his brother's firm, Otto Heinze & Co., resulted in the return of a verdict of "not guilty" by the jury on the 12th inst. Since the beginning of the trial on April 25 a number of the counts in the indictments which had stood against the defendant on that date had been dismissed, the jury being charged only with the consideration of thirty counts. These concerned the over-certification of checks of Otto Heinze & Co. on Oct. 14 1907 aggregating $464,000 and the misapplication of the funds of the bank to that extent. The Government, however, was unable to establish its charges, and Mr. Heinze has been completel acquitted.

—The Girard Trust Co. of Philadelphia has decided to discontinue on June 1 the custom of balancing depositors pass books, and in lieu thereof will inaugurate the system of rendering monthly statements of accounts, with canceled vouchers. While the proposed method is not original with the institution—it has for some time been in operation among a few of the financial institutions in New York—the Girard is the first trust company in Philadelphia to adopt the plan. Under this method the depositor is enabled to verify his account each month without the necessity of presenting the pass book for settlement. Its superiority over the method of settling pass books each six months, or upon the request of the depositor, is becoming more and more apparent, especially in view of the protection afforded the depositor and the institution in the matter of the prompt detection of forgeries and errors.

—The Penn National Bank of Philadelphia has increased its semi-annual dividend from 5 to 6%, making the yearly rate 12%. The bank has a capital of $500,000. Its surplus fund has just been increased to $1,200,000, through the addition of $100,000.

—Harvey L. Elkins has been elected President of the Colonial Trust Co. of Philadelphia to succeed R. W. Downing, who retires on account of ill-health. Mr. Elkins, who had been Vice-President and Treasurer, was one of the organizers of the institution, which began business in 1899.

—The directors of the Mellon National Bank of Pittsburgh have increased the surplus fund to $3,000,000 by the addition of $100,000 out of the undivided profits. The institution has a capital of $4,000,000.

—J. D. Ayres has been promoted from an assistant cashiership in the Bank of Pittsburgh, N. A., at Pittsburgh, to a vice-presidency in the institution. Mr. Ayres has been connected with the institution for a number of years. The office to which he has been chosen is a newly created one.

—The time for the holding of the annual convention of the Ohio Bankers' Association has been changed from June 8 and 9 to June 6 and 7, to accommodate President Taft, who has accepted an invitation to address the meeting. The bankers will convene in Columbus. The addresses of welcome will be delivered by Governor Harmon and P. W. Huntington, President of the Huntington National Bank of Columbus, and the response to these addresses will be made by former Governor Myron T. Herrick, President of the Society for Savings of Cleveland. There is to be a discussion of the Central Bank proposition, led by Col. J. J. Sullivan, President of the Central National Bank of Cleveland; Morris M. White, Chairman of the board of the Fourth National Bank of Cincinnati, and Thomas H. Wilson, Vice-President of the First National Bank of Cleveland. The discussion will be open to all in attendance. Other speakers of the occasion will be Smith W. Bennett of Columbus, F. W. Thomas of the Bankers' Publishing Co. of Toledo, B. W. Waltermier of Findlay, Dr. W. O. Thompson, President of the Ohio State University, and George Guckenberger, President of the Atlas National Bank of Cincinnati.

—Approval of the proposition to increase the capital of the Union Savings Bank & Trust Co. of Cincinnati from

$500,000 to $1,000,000 was given by the stockholders on the 10th inst. A dividend of 100% to apply as payment towards the new stock, in accordance with the announcement made in these columns April 16, has been declared.

—The plan to increase the capital of the Fifth-Third National Bank of Cincinnati, Ohio, from $2,750,000 to $3,000,000 was approved by the shareholders on the 9th inst. As stated two weeks ago, the additional stock is offered pro rata to the existing shareholders at $200 for $100 share.

—U. G. Walker, formerly President of the South Cleveland Banking Co. of Cleveland, Ohio, which assigned in January, is said to have been found guilty of perjury on the 7th inst. The charge is understood to have grown out of the alleged filing of false statements with the Banking Department.

—The new La Salle Street National Bank of Chicago, of which Senator William Lorimer is the head, opened its doors on Monday in the Rookery Building. The bank's opening was exceptionally auspicious, its first day's receipts, amounting, it is stated, to over $1,500,000. The capital of the institution is $1,000,000 and it has a surplus of $250,000. Acting with Mr. Lorimer as officers are C. B. Munday and J. M. Appel, Vice-Presidents; C. Clavin, Cashier; Charles G. Fox, Assistant Cashier; William Lorimer Jr., Secretary; Leonard J. Lorimer, Assistant Secretary, and Thomas B. McDonald, Auditor. The affiliated institution, the La Salle Street Trust Co., is not yet in readiness for business, but is expected to begin operations shortly.

—The North Shore Exchange Bank of Chicago, located on Clark Street near Belmont Ave., began business on the 9th inst. Its officers are John Fuhrmann, President; Robert P. Hillinger, Vice-President, and George J. Kappes, Cashier.

—Leigh Sargent, manager of the publicity department of the First National Bank of Chicago, has been elected President of the Chicago Chapter of the American Institute of Banking. Thirty-one local delegates were appointed to attend the annual convention at Chattanooga, Tenn., in June.

—S. K. Sneed, formerly Cashier of the Henderson National Bank of Henderson, Ky., and President of the Kentucky Bankers' Association in 1902-03, was found dead in a ravine at Henderson on the 5th inst. He was seventy-two years old.

—Under the advice of his physicians, Matt J. Heyer, of the Southern National Bank of Wilmington, N. C., and of the Atlantic Trust & Banking Co. of that city, will disassociate himself from active business for the present. His resignation as President of both institutions was received by the respective directors on the 3d inst. and accepted with regret. He will, however, continue as a director of the two banks. Charles N. Evans, Cashier of the Southern National since its organization, has been elected to succeed Mr. Heyer in the presidency of both institutions. J. W. Simpson, formerly Assistant Cashier of the Southern National Bank, becomes Cashier of that institution.

—H. N. Tinker has resigned as active Vice-President of the Union National Bank of Houston, Texas, to devote his entire time to the Bankers' Trust Co., which was organized about eight months ago, and of which he is President. We are informed that the capital of the trust company will probably be increased in the near future from $500,000 to $1,000,000.

—A run on the All Night & Day Bank of Los Angeles, which began on the 2d inst., was reported by the Los Angeles "Times" of the 4th inst., to have come to an end after about thirty-six hours' duration. President Newton J. Skinner, according to the "Times," stated that the bank had lost only about $100,000 in deposits. In a statement issued on the 3d inst., State Superintendent of Banks Alden Anderson said: "I find that the bank is paying its depositors dollar for dollar, and that the depositors will get every dollar that is coming to them if they want the money. I will stay here for two or three days, and in order to keep in touch with the situation will make a still more thorough examination of the bank's condition as to its loans and credits. The bank has obeyed the State law, and so long as it does it will not be molested. Some time ago the officials impaired the bank's capital to the extent of $26,000, but this amount they made good upon my order on Feb. 16 last." The bank began business in January 1909. Its authorized capital is $250,000 and the paid-in amount was reported last month as $200,000.

—The Federal Banking Co. of Mexico City, reported as a small American private bank, is said to have closed its doors on the 3d inst. A receiver was appointed on the 7th inst.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver per oz. d.	24 11-16	24 11-16	24 13-16	24 15-16	24⅞	24 13-16
Consols, new, 2½ per cents.		81½	81¾	81 13-16	81 11-16	81 11-16
For account		81⅝	81⅞	81 15-16	81 13-16	81 13-16
French Rentes (in Paris) fr.		98.70	98.92½	98.95	98.90	98.85
Amalgamated Copper Co.		68⅞	70¾	72½	72⅜	71¼
b Anaconda Mining Co.		8½	8¾	9	9	8⅞
Atchison Topeka & Santa Fe		112¾	113	113½	112⅝	112¾
Preferred		105	105	105	105	105
Baltimore & Ohio		112½	113¼	113½	113⅝	113
Preferred		92½	92½	92½	92½	92
Canadian Pacific		191¾	194¼	195½	195¼	196¼
Chesapeake & Ohio		88¾	89¼	89¾	89¾	89¼
Chicago Milw. & St. Paul		143	142	142½	142½	142
Chicago Great Western		28	28	29	28¾	27¾
Denver & Rio Grande		41	42	42	42	41½
Preferred		82	81	81½	81	81
Erie		29¼	29¾	30	29½	29½
First preferred		47	48¾	49	48	48½
Second preferred		37½	38	38	39	38
Illinois Central		138	138	140	139	139
Louisville & Nashville		149½	149½	151	151½	151
Missouri Kansas & Texas		43½	43¾	44¼	43⅝	43
Preferred		71	71½	71½	71½	71½
Nat. RR. of Mexico, 1st pref.		65	65	67	67½	67½
Second preferred		30¾	30	30⅞	30	30
N. Y. Central & Hudson Riv.		123¼	123½	125	124½	124¾
N. Y. Ontario & Western		44¼	44½	45	45½	45¼
Norfolk & Western		105	106	106	105½	105
Preferred		92½	92½	92½	93	93
Northern Pacific		133	133¼	135¼	135¼	134⅝
a Pennsylvania		68½	68¾	68¾	68⅞	69½
a Reading Co		80⅞	81½	82½	82½	82½
a First preferred		46¼	46¼	46¼	46¼	46½
a Second preferred		51½	51½	51½	51½	50⅓
Rock Island		46	46	46½	46¼	45¾
Southern Pacific		130	130½	131⅛	130½	129¾
Southern Railway		27½	27¾	27⅞	27⅞	27½
Preferred		62½	63	63	65	64½
Union Pacific		186⅝	186⅝	187⅝	187⅜	187¼
Preferred		97½	97½	98	97½	97½
U. S. Steel Corporation		84⅞	84½	84⅞	84⅞	85
Preferred		122½	122½	123	121½	121
Wabash		21	21	21¾	21¾	21¾
Preferred		45	45¾	47½	48	48
Extended 4s		70½	72	72	72½	73½

CLOSED ON ACCOUNT OF THE DEATH OF KING EDWARD, VII.

a Price per share. b £ sterling.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ateh. Top. & S. Fe, com. (qu.) (No. 20)	1½	June 1	Holders of rec. April 29
Boston & Maine, common (quar.)	1½	July 1	Holders of rec. June 1a
Catawissa, preferred stocks	2½	May 19	Holders of rec. May 11
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	June 1	Holders of rec. May 10
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref.(qu.) (No. 18)	1	June 1	Holders of rec. May 20
Delaware & Bound Brook, guar. (quar.)	2	May 20	
Missouri Kansas & Texas, preferred	2	May 16	Holders of rec. April30a
N. Y. Philadelphia & Norfolk	6	May 31	
Norfolk & Western, common (quar.)	1¼	June 17	Holders of rec. May 31
Preferred (quar.)	1	May 18	Holders of rec. April 30
North Pennsylvania (quar.)	2	May 25	May 12 to May 18
Pennsylvania (quar.)	1½	May 31	Holders of rec. May 5
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsb. Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 14
Pitts. Youngst. & Ash., com. & pref. (qu.)	1¾	June 25	Holders of rec. June 15
Rome Watertown & Ogdensburg (quar.)	1¼	May 16	Holders of rec. April 30
Southern Pacific, com. (quar.) (No. 15)	1½	July 1	Holders of warr't No.15
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 4a
Vandalia (quar.)	1¼	May 25	Holders of rec. May 14
Street and Electric Railways.			
American Railways (quar.)	1½	June 15	June 1 to June 2
Brooklyn Rapid Transit (quar.)	1¼	July 1	Holders of rec. June 9a
Brooklyn Union Elevated, common	5	June 16	Holders of rec. May 31
Citizens' Traction, Pittsburgh (No. 42)	3	May 16	May 11 to May 16
Columbus (O.) Ry., com. (quar.) (No. 28)	1¼	June 1	Holders of rec May 16
Connecticut Ry. & Ltg., com.&pref.(qu.)	1	May 14	May 1 to May 15
Georgia Ry. & Elec., com. (quar.)	1½	May 20	May 16 to
Havana Electric Ry., com. (quar.)(No. 6)	1½	May 14	April 23 to May 31
Preferred (quar.) (No. 17)	1½	May 14	April 23 to May 31
Met. West Side Elev., Chicago (quar.)	¾	June 1	May 18 to May 31
Mohawk Valley Company	1½	July 1	Holders of rec. June15a
New York State Rys., common (No. 1)	1½	July 1	Holders of rec. June15a
Preferred (quar.)	1¼	July 1	Holders of rec. June15a
Northern Ohio Trac. & Light (quar.)	½	June 15	Holders of rec. June 1a
Northern Tex. Elec Co., com.(qu.)(No.3)	1¼	June 1	Holders of rec. May 16
Pacific Gas & Elec. Co., pref. (quar.)	1½	May 16	Holders of rec. May 2a
Portland (Ore.) Ry. & Lt., com. (qu.)(No.4)	1	June 1	Holders of rec. May 12
Tampa Electric Co. (No. 21)	4	May 16	Holders of rec. May 2
Washington (D. C.) Ry. & Elec., com	1	June 1	May 18 to June 1
Preferred	2½	June 1	May 18 to June 1
Miscellaneous.			
Adams Express (quar.)	$3	June 1	May 17 to May 31
Amalgamated Copper (quar.)	½	May 30	Holders of rec. April 30
American Chicle, common (monthly)	1	May 20	May 15 to May 20
Common (extra)	1	May 20	May 15 to May 20
American Cotton Oil, common	2½	June 1	May 17 to June 1
Preferred	3	June 1	May 17 to June 1
American District Telegraph of New York	1	May 15	Holders of rec. May 1a
American Express	$3	July 1	Holders of rec. May3 a
Amer. Lt. & Trac., common (stock div.)	b2½	May 16	April 17 to May 1
American Radiator, common (quar.)	2	June 30	June 23 to June 30
Preferred (quar.)	1¾	May 16	May 8 to May 16
Amer. Shipbuilding, com. (quar.)	1	June 1	May 19 to June 1
Amer. Smelters' Securities, pref. A (qu.)	1½	June 1	May 21 to May 31
Preferred B (quar.) (No. 20)	1¼	June 1	May 21 to May 31
American Steel Foundries (quar.)	1¼	May 14	May 8 to May 15
American Steple, pref. (quar.)	1	June 1	Holders of rec May16a
Amer Sugar Refg., com. & pref. (quar.)	1¾	July 2	Holders of rec June 1a
American Telegraph & Cable, guar. (qu.)	1¾	June 1	Holders of rec. May 31
American Tobacco, common (quar.)	2½	June 1	Holders of rec. May 14
Common (extra)	7½	June 1	Holders of rec May 14
Bond & Mortgage Guarantee (quar.)	3	May 14	Holders of rec. May 7
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 5 to June 15
British Columbia Packers' Ass'n., pref.	3½	May 20	May 10 to May 20
Butte Coalition (quar.)	25c	June 1	May 18 to June 7
Butterick Company (quar.)	¾	June 1	Holders of rec. May 16
Cambria Steel (quar.)	1¼	May 14	Holders of rec. April 30a
Chicago Telephone (quar.)	2	June 30	June 28 to June 30
Consolidated Gas of New York (quar.)	1	June 15	Holders of rec. May 18a
Crex Carpet	2½	June 15	Holders of rec May 31
Diamond Match (quar.)	1½	June 15	Holders of rec May31a
Fay (J. A.) & Egan, preferred (quar.)	1¾	May 20	May 11 to May 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
General Asphalt, pref. (quar.) (No. 12)	1¼	June 1	Holders of rec. May 14a
General Chemical, common (quar.)	1½	June 1	Holders of rec. May 20a
Great Lakes Towing, common	2	June 1	May 17 to June 1
Homestake Mining (mthly.) (No. 426)	50c.	May 25	May 21 to
Internat. Harvester, pref. (quar.) (No. 13)	1¾	June 1	Holders of rec. May 10
International Nickel, common (quar.)	1	June 1	May 14 to June 1
C. mmon (extra)	½	June 1	May 14 to June 1
Internat. Smelting & Refining (quar.)	2	June 1	May 18 to June 7
Internat. Smokeless Pow. & Chem., pref.	4	May 14	Holders of rec. April 30
Kings County Elec. Light & Power (quar.)	2	June 1	Holders of rec. May 20
Lehigh Coal & Navigation (No. 126)	4	May 27	Holders of rec. April 30
Massachusetts Gas Cos., pref	2	June 1	May 15 to May 31
Michigan State Telephone, com. (quar.)	1¾	June 1	May 18 to June 1
Preferred (quar.)	1½	Aug. 1	July 17 to Aug. 2
Mobile Electric Co., pref. (quar.)	1½	May 14	May 1 to May 10
Montreal Light, Heat & Power (quar.)	1¾	May 15	Holders of rec. April 30
National Biscuit, common (quar.) (No 47)	1½	July 15	Holders of rec. June28a
Preferred (quar.) (No. 49)	1¾	May 31	Holders of rec. May17a
National Carbon, preferred (quar.)	1¾	May 14	May 5 to May 15
National Lead, preferred (quar.)	1¾	June 15	May 21 to May 24
Niles-Bement-Pond, com. (quar.)	1½	June 20	June 12 to June 20
Preferred (quar.)	1½	May 16	May 8 to May 16
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 3
Philadelphia Electric (quar.)	1½	June 15	Holders of rec. May25a
Pittsburgh Brewing, common (quar.)	1¼	May 20	May 12 to May 20
Preferred (quar.)	1½	May 20	May 12 to May 20
Pratt & Whitney Co., pref. (quar.)	1¾	May 16	May 8 to May 16
Pressed Steel Car, pref. (quar.) (No. 45)	1¾	May 25	May 5 to May 24
Procter & Gamble, common (quar.)	3	May 14	Holders of rec. April30a
Pullman Company (quar.) (No. 173)	2	May 16	Holders of rec. April 30
Pure Oil Co., common	2	June 1	May 20 to May 31
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1a
Common (extra)	½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Prefered (quar.)	1½	May 31	Holders of rec. May 2a
Sears, Roebuck & Co., com. (quar.)	1¾	May 14	Holders of rec. April 30
Silversmiths Company (quar.)	1½	May 16	Holders of rec. May 10
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	June 1	Holders of rec. May 20
United Bank Note Corp., com. (quar.)	1	May 16	May 3 to May 16
United Cigar Manufacturers, pref. (quar.)	1¾	June 1	Holders of rec. May26a
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	June 1	Holders of rec. May21a
U. S. Express (No. 153)	3	May 16	May 2 to May 16
U S. Steel Corp., com. (quar.) (No. 26)	1¼	June 29	June 10 to June 29
Preferred (quar.) (No. 36)	1¾	May 28	May 6 to May 31
Waltham Watch, preferred	3	June 1	Holders of rec. May 10a
Warwick Iron & Steel	3	May 16	May 1 to May 16
Womans Hotel Co. (quar.) (No. 6)	1¼	June 15	Holders of rec. June 8

a Transfer books not closed *b* Payable in common stock. *d* Correction.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

125 Germania Fire Ins. Co. 277½-280½
145 Wells & Dickey Co. 125
480 Russell-Miller Milling Co. com. 80
34 Russell-Miller Milling Co. pref. 100
10 Nat. Bank of Commerce 208¾
22 Merchants' National Bank 177½
65 Merchants' Exch. Nat. Bank 163½
34 First Nat. Bk. of Scranton, Pa. 399
10 Standard Gas Light Co., pref. 87¾
2 Standard Gas Light Co., com. 61½
50 Northern Bank of N. Y. 100
18 Official Red Book & Directory Co. $126 per share
14 Pocono Ice Co., $50 each $15 lot
6,967 Jos. Ladue Gold Mining & Developing Co., $10 each $13 lot
5 Art Collectors' Club, $10 each $2 lot
200 Waddell-Entz Co. of W. Va., trustees' ctfs. $10 lot

Stocks.

156 Comm'l Bank of Honduras $11 lot
567 Depew Improv't Co. of N. Y. $11 lot
79 Amer. Exch. Nat. Bank 239
10 Germania Bank 546
5 Amer. Blower Co., pref., V. T. C. 75
130 Mercantile Nat. Bank of N. Y. 153
25 Union Typewriter Co., 2d pref 108
30 Carnegie Trust Co. 151

Bonds.

$100 Tapkaow Club of Morristown, N. J., scrip certfs. $2 lot
$32,000 Weed Distilling & Mfg. Co. of N. Y. $5 lot
$2,000 Monaton Realty Investing Corp. Industrial profit-sharing ctf., $61 30 paid on each $31 lot
$30,000 Buff. & Susq. Ry. Co. 4½s, May 1910 coupons attached 36¼

Canadian Bank Clearings.—The clearings for the week ending May 7 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 13.8%.

Clearings at—	Week ending May 7.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	40,618,221	35,937,444	+13.0	30,534,696	30,036,048
Toronto	33,129,699	30,160,113	+9.8	22,214,171	26,253,896
Winnipeg	18,006,965	17,782,526	+1.3	12,136,563	12,101,556
Vancouver	9,428,636	4,940,954	+9.1	3,617,892	3,510,974
Ottawa	4,242,722	3,672,991	+15.5	3,562,533	3,463,257
Quebec	1,500,000	2,468,981	—39.2	2,460,521	1,919,600
Halifax	2,274,881	1,797,827	+26.5	1,872,305	1,802,150
Hamilton	2,078,379	1,784,646	+16.5	1,363,715	2,445,159
St. John	1,475,199	1,500,138	—1.7	1,288,897	1,460,960
London	1,469,286	1,413,605	+3.9	1,346,062	1,345,095
Calgary	2,765,129	1,517,496	+82.3	1,216,036	1,425,300
Victoria	1,818,821	1,132,659	+60.6	1,109,092	986,314
Edmonton	1,381,539	951,945	+45.2	788,017	1,004,079
Regina	813,872	Not include	d in tot	al.	
Brandon	506,046	Not include	d in tot	al.	
Total Canada	119,589,477	105,061,325	+13.8	83,510,500	86,750,309

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Hickman County Bank of Centreville, Tenn., capital $30,000, into "The Citizens' National Bank of Centreville."

NATIONAL BANKS ORGANIZED, *April 28 to May 3.*

9,741—The First National Bank of Lodge Pole, Neb. Capital, $25,000. F. G. LaSelle, Pres.; W. C. Felton, Vice-Pres.; G. G. LaSelle, Cashier. (Conversion of The People's Bank of Lodge Pole.)

9,742—The Citizens' National Bank of Union, S. C. Capital, $50,000. R. P. Morgan, Pres.; C. C. Sanders, Cashier. (Conversion of Citizens' Savings Bank.)

9,743—The First National Bank of Center, Colo. Capital, $30,000. D. S. Jones, Pres.; Grant E. Newmyer, Vice-Pres.; L. R. Sims, Cashier. (Conversion of The Farmers' State Bank of Center.)

9,744—The Third National Bank of Chestertown, Md. Capital, $50,000. James A. Pearce, Pres.; Hope H. Barroll, Vice-Pres.; William B. Copper, Cashier.

9,745—Santa Cruz County National Bank of Santa Cruz, Cal. Capital, $150,000. William T. Jeter, Pres.; H. F. Kron, Vice-Pres.; F. J. Hoffman, Cashier; C. E. Fagen, Asst. Cashier. (Conversion of The Bank of Santa Cruz County.)

9,746—The National Bank of Norton, Va. Capital, $25,000. E. H. Ould, Pres.; J. W. Litton, Vice-Pres.

9,747—The First National Bank of Florence, S. C. Capital, $100,000. J. W. McCown, Pres.; S. H. Saunders and B. G. Gregg, Vice-Pres.; Julien C. Rogers, Cashier; B. W. Covington, Asst. Cashier. (Conversion of The People's Bank of Florence.)

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending May 7. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,494,1	18,446,0	3,330,0	850,0	15,842,0	26.3
Manhattan Co.	2,050,0	4,222,0	30,300,0	6,504,0	1,632,0	33,500,0	24.2
Merchants'	2,000,0	1,770,6	18,236,0	3,359,0	1,197,0	18,057,0	25.2
Mech. & Metals	6,000,0	7,796,6	53,968,7	12,450,8	1,008,2	52,807,8	25.4
America	1,500,0	5,931,1	23,590,9	4,464,5	2,015,4	23,817,3	27.2
Phenix	1,000,0	713,0	7,050,0	1,319,0	241,0	5,986,0	26.7
City	25,000,0	30,897,3	170,451,6	36,462,2	5,210,0	159,346,2	26.1
Chemical	3,000,0	6,295,2	28,491,3	4,389,1	2,220,0	26,259,1	25.3
Merchants' Ex.	600,0	566,0	6,604,4	1,470,7	112,9	6,565,7	24.1
Gallatin	1,000,0	2,507,0	8,475,1	1,273,2	415,9	6,654,6	25.3
Butch. & Drov.	300,0	157,7	2,393,2	475,3	72,9	2,390,5	22.8
Greenwich	500,0	813,4	7,672,1	1,911,1	175,0	8,628,4	24.1
Amer. Exch.	5,000,0	5,366,2	27,180,3	4,080,3	1,595,0	21,342,6	26.7
Commerce	25,000,0	16,381,0	137,374,4	20,863,8	7,900,3	112,209,8	25.7
Mercantile	3,000,0	2,627,2	13,544,6	1,549,1	959,4	9,961,6	25.1
Pacific	500,0	905,5	4,114,9	356,8	443,4	3,646,6	21.9
Chatham	450,0	1,050,7	7,098,1	698,7	1,225,9	7,529,3	25.5
People's	200,0	468,7	2,010,8	515,5	134,3	2,339,6	27.7
Hanover	3,000,0	11,581,1	60,268,9	11,047,2	7,288,2	68,199,2	26.9
Citizens' Cent.	2,550,0	1,600,9	22,643,7	5,391,6	325,5	22,305,0	25.8
Nassau	500,0	502,9	7,093,4	885,3	1,012,9	7,900,2	24.0
Market & Fulton	1,000,0	1,692,5	8,804,7	1,271,7	1,033,8	8,618,4	26.7
Metropolitan	2,000,0	1,441,6	11,856,4	2,896,9	230,5	12,003,3	26.0
Corn Exchange	3,000,0	5,395,3	42,243,0	8,036,0	4,896,0	50,124,0	25.9
Imp. & Traders'	1,500,0	7,539,5	25,666,0	3,786,0	2,389,0	23,426,6	26.3
Park	3,000,0	10,290,4	75,451,0	19,676,0	1,446,0	82,935,0	25.4
East River	250,0	108,4	1,459,8	344,4	91,3	1,663,6	26.2
Fourth	5,000,0	5,614,5	22,595,0	3,244,0	2,000,0	20,705,0	25.3
Second	1,000,0	1,998,6	13,517,0	3,147,0	215,0	13,405,0	25.0
First	10,000,0	20,302,4	94,481,1	18,088,7	2,677,8	80,609,4	25.7
Irving Exch.	2,000,0	1,619,1	22,431,9	5,489,6	1,009,8	24,518,0	26.5
Bowery	250,0	823,1	3,517,0	864,0	52,0	3,681,0	24.8
N. Y. County	500,0	1,643,7	7,899,7	1,355,6	677,7	8,008,8	25.8
German-Amer.	750,0	673,9	4,073,7	834,5	210,8	3,937,2	26.5
Chase	5,000,0	7,606,8	66,760,3	17,726,1	3,598,7	74,566,8	28.5
Fifth Avenue	100,0	2,207,4	13,318,8	2,769,9	1,022,6	14,888,5	25.4
German Exch.	200,0	911,9	3,922,7	525,7	575,3	4,325,2	25.4
Germania	200,0	1,021,8	5,070,6	842,3	514,3	5,758,4	23.5
Lincoln	1,000,0	1,472,6	16,246,6	3,650,0	879,3	17,796,7	25.4
Garfield	1,000,0	1,178,2	8,154,2	1,782,6	234,6	8,075,9	25.0
Fifth	250,0	489,9	3,482,3	585,7	320,9	3,647,5	24.8
Metropolis	1,000,0	2,067,6	11,365,5	756,4	2,087,3	11,270,6	25.2
West Side	200,0	1,057,4	4,502,0	1,020,0	227,0	4,989,0	25.0
Seaboard	1,000,0	1,900,2	19,040,0	4,036,0	1,553,0	21,745,0	25.6
Liberty	1,000,0	2,705,9	17,164,5	3,737,1	691,5	17,354,4	25.5
N. Y. Prod. Ex.	1,000,0	762,2	7,954,8	2,282,4	241,5	9 534,1	26.4
State	1,000,0	830,5	14,675,0	4,204,0	300,0	18,047,0	25.0
14th Street	1,000,0	325,2	5,874,3	962,1	766,1	6,846,4	25.2
Coal & Iron	1,000,0	349,6	5,663,0	939,0	464,0	5,519,0	25.4
Totals, average	130,350,0	185,325,6	1194,199,3	237,651,2	66,441,0	1173,278,7	25.9
Actual figures	May 7		1190,717,1	239,384,0	65,965,5	1170,839,5	26.1

On the basis of averages, circulation amounted to $47,955,000 and United State deposits (included in deposits) to $1,600,100; actual figures May 7, circulation, $47,841,200; United States deposits, $1,628,400.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended May 7.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	9,033,000	8,375,000
Surplus as of March 25	38,980,900	174,728,300	10,866,851	13,077,768
Loans and Investments	295,361,300	1,089,872,200	92,100,000	137,478,800
Change from last week	+781,900	—9,557,700	+413,600	+1,012,500
Specie	47,021,400	121,940,500		
Change from last week	—1,932,800	+77,200		
Legal-tenders & bk. notes	25,330,000	12,311,700		
Change from last week	—159,800	—116,100		
Deposits	339,504,800	1,131,044,600	95,512,500	143,799,300
Change from last week	—2,740,000	—11,266,400	—43,200	+1,321,200
Reserve on deposits	91,586,300	140,374,000	18,601,400	19,358,800
Change from last week	—3,707,900	+490,600	—490,700	+782,800
P. C. reserve to deposits	27.4%	15.6%	20.1%	14.1%
Percentage last week	28.3%	15.4%	20.6%	13.7%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclsuive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which C sh
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 7.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital (Nat. banks) March 2	130,350,000	130,350,000	74,900,000	205,250,000
Surplus (State Banks) March 25.	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,190,717,100	1,194,199,300	1,182 077,600	2,376,276,900
Change from last week	—22,386,900	—23,438,200	—7,650,300	—31,088,500
Deposits	1,170,839,500	1,173,278,700	*a*1,142,468,200	2,315,746,900
Change from last week	—14,871,100	—21,477,900	—10,048,100	—31,526,000
Specie	239,384,000	237,651,200	128,369,200	366,020,400
Change from last week	+7,785,800	+1,332,200	+17,900	+1,350,100
Legal-tenders	65,965,500	66,441,000	*b*21,008,100	87,449,100
Change from last week	—3,046,500	—2,700,300	—155,400	—2,855,700
Aggr'te money holdings	305,349,500	304,092,200	*c*149,377,300	453,469,500
Change from last week	+4,739,300	—1,368,100	—137,500	—1,505,600
Money on deposit with other bks. & trust cos.	.....	.....	22,700,000	22,700,000
Change from last week	.....	.....	—522,000	—522,000
Total reserve	305,349,500	304,092,200	172,077,300	476,169,500
Change from last week	+4,739,300	—1,368,100	—659,500	—2,027,600
Percentage to deposits requiring reserve	26.11%	25.95%	17.1%	.....
Percentage last week	25.37%	25.59%	17.0%	.....
Surplus reserve	12,639,625	10,772,525	.....	.....

+ Increase over last week. —Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,244,315,200, a decrease of $10,864,700 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,125,100 and trust companies $134,252,200.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
Mch. 12	2,400,819,5	2,360,577,2	385,469,1	84,186,8	469,655,9	494,387,6
Mch. 19	2,403,002,1	2,360,803,1	383,205,5	84,008,7	467,214,2	490,676,7
Mch. 26	2,408,505,6	2,366,456,3	385,423,9	85,002,2	470,426,1	494,531,6
April 2	2,427,633,6	2,388,538,1	382,307,5	87,242,2	469,549,7	494,252,7
April 9	2,419,123,5	2,369,347,3	373,442,8	87,125,7	460,568,5	485,728,8
April 16	2,401,027,7	2,348,100,6	375,067,7	87,417,3	462,485,0	486,051,5
April 23	2,397,364,7	2,342,696,4	376,142,6	88,245,8	464,388,4	487,869,8
April 30	2,407,365,4	2,347,272,9	364,670,3	90,304,8	454,975,1	478,197,1
May 7	2,376,276,9	2,315,746,9	366,020,4	87,449,1	453,469,5	476,169,5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 7, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	259,6	1,414,0	134,0	83,0	219,0	....	1,447,0
Century	200,0	154,3	1,470,5	30,8	238,8	62,4	170,8	1,699,0
Colonial	400,0	334,3	5,964,5	743,5	492,9	613,7	222,3	7,423,4
Columbia	300,0	447,5	6,543,0	624,0	581,0	659,0	....	7,451,0
Fidelity	200,0	168,0	1,169,9	117,0	68,1	136,5	....	1,244,2
Jefferson	500,0	510,2	3,669,0	21,4	523,9	341,9	185,1	3,779,2
Mt. Morris	250,0	307,7	2,907,5	530,7	31,0	405,7	84,0	3,752,1
Mutual	200,0	353,4	3,902,5	26,5	641,4	482,4	5,3	4,564,0
Plaza	100,0	433,2	4,151,0	401,0	410,0	564,0	....	4,974,0
23rd Ward	200,0	109,0	1,879,2	113,2	52,3	267,9	....	2,147,5
Un. Ex. Nat	1,000,0	936,4	8,489,0	1,215,1	933,3	160,9	....	8,529,5
Yorkville	100,0	445,7	4,208,8	44,6	748,7	295,5	255,5	5,400,3
New Neth'd	200,0	257,5	2,446,0	251,0	84,0	216,0	20,0	2,590,0
Batt. Pk. Nat	200,0	149,8	1,210,7	261,3	37,2	131,7	....	1,274,9
Aetna Nat	300,0	319,1	2,006,3	414,7	20,5	122,6	29,6	1,862,5
Borough of Brooklyn								
Broadway	200,0	542,4	3,298,5	28,2	396,5	289,1	229,7	3,672,4
Mfrs' Nat	252,0	807,3	5,738,0	368,5	312,3	808,0	110,6	6,222,0
Mechanics'	1,000,0	887,9	11,213,2	229,1	1,277,1	1,390,9	225,6	14,179,8
Nassau Nat	750,0	985,0	7,254,0	574,0	293,0	1,206,0	....	7,419,0
Nat. City	300,0	604,0	3,888,0	112,0	501,0	799,0	144,0	5,067,0
North Side	200,0	140,6	1,935,7	128,3	122,6	209,4	101,1	2,244,4
First Nat	300,0	591,3	3,288,0	335,0	77,0	373,0	38,0	2,980,0
Jersey City.								
First Nat	400,0	1,249,2	4,911,8	281,9	373,2	1,345,9	189,0	5,515,5
Hud.Co.Nat	250,0	740,3	2,825,8	125,9	45,7	202 2	189,2	2,317,0
Third Nat	200,0	389,7	1,823,6	44,9	124,1	528,9	26,2	2,261,0
Hoboken.								
First Nat	220,0	630,5	2,780,5	113,9	28,6	112,8	99,5	2,404,3
Second Nat	125,0	243,9	2,636,7	90,6	83,7	59,6	201,5	2,959,1
Tot. May 7	8,447,0	12,997,8	103025,7	7,391,1	8,586,9	12,004,0	2,527,0	115380,1
Tot. Apr. 30	8,447,0	12,997,8	100619,0	7,393,2	8,737,1	13,119,7	2,705,3	114373,5
Tot. Apr. 23	8,447,0	12,997,8	100832,8	7,425,8	8,480,0	13,303,7	2,510,3	114686,9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Apr. 16	40,300,0	211,019,0	24,047,0	4,591,0	259,272,0	7,126,0	163,596,1
Apr. 23	40,300,0	212,715,0	24,275,0	4,530,0	258,985,0	7,111,0	144,033,1
Apr. 30	40,300,0	211,922,0	23,060,0	4,637,0	252,159,0	7,115,0	146,435,1
May 7	40,300,0	209,876,0	21,520,0	4,841,0	250,166,0	7,267,0	176,041,1
Phila.							
Apr. 16	56,315,0	262,973,0	67,906,0		307,382,0	16,340,0	152,914,7
Apr. 23	56,315,0	260,017,0	69,784,0		305,006,0	16,324,0	148,810,0
Apr. 30	56,315,0	261,086,0	66,598,0		301,934,0	16,305,0	146,953,9
May 7	56,315,0	259,648,0	66,617,0		299,751,0	16,302,0	173,763,3

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,028,000 on May 7, against $3,030,000 on April 30.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 7; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$2,721,385	$2,768,049	$1,164,627	$3,189,780
General Merchandise	13,450 859	14,127,289	8,857,772	13,833,464
Total	$16,172,244	$16,895,338	$10,022,399	$17,023,250
Since January 1.				
Dry Goods	$60,978,182	$62,655,052	$45,423,779	$70,205,572
General Merchandise	288,421,518	244,760,483	169,707,600	260,165,098
Total 18 weeks	$349,399,700	$307,415,535	$215,131,379	$330,370,670

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 7 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$13,131,969	$10,330,209	$12,338,666	$13,400,963
Previously reported	213,197,838	210,018,916	236,302,597	224,579,987
Total 18 weeks	$226,329,807	$220,349,125	$248,641,263	$237,980,950

The following table shows the exports and imports of specie at the port of New York for the week ending May 7 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
	$	$	$	$
Great Britain	$1,000,000	$32,150,000	$521	$8,495
France	....	.....	.....	3,354,973
Germany	....	4,455	102	102
West Indies	200	3,241,187	44,540	158,901
Mexico	....	.....	1,633	63,940
South America	78,800	8,353,452	62,137	1,055,916
All other countries	15,000	41,400	30,358	480,517
Total 1910	$1,094,000	$43,790,494	$138,691	$5,122,904
Total 1909	1,177,393	45,291,573	32,226	4,645,412
Total 1908	11,000	12,525,867	147,650	9,348,496
Silver.				
Great Britain	$548,667	$13,480,575	$1,058	$12,817
France	54,200	812,650	.....	734
Germany	.....	421,945	130	6,665
West Indies	1,216	37,756	5,494	29,052
Mexico	....	.....	7,004	348,008
South America	9,360	24,165	3,955	484,070
All other countries	800	2,850	18,531	466,270
Total 1910	$614,243	$14,779,941	$36,172	$1,347,616
Total 1909	1,065,326	16,778,623	39,647	1,697,088
Total 1908	787,600	14,897,218	39,327	1,108,945

Of the above imports for the week in 1910, $44,140 were American gold coin and $5,067 American silver coin. Of the exports during the same time, $1,069,200 were American gold coin and $800 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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Bankers' Gazette.

Wall Street, Friday Night, May 13 1910.

The Money Market and Financial Situation.—It is an interesting and significant fact that the passing of so distinguished and important a personage as King Edward VII. should have caused practically no disturbance in international or financial affairs. This result seems to show that such affairs are in a remarkably stable condition and that their condition is pretty generally understood. The security markets in London and New York have, throughout the week, reflected the confidence that exists in financial circles on both sides of the Atlantic. There has been no evidence of liquidation, but, on the other hand, prices have advanced day by day.

Crop reports have been somewhat contradictory but on the whole favorable, especially in the case of spring wheat, and wheat has rather sharply declined. Some preliminary figures given out relating to the international trade for April indicate that the full report for that month will be little if any more favorable than that for March. On the other hand, the banking house which took $40,000,000 of Baltimore & Ohio notes reports that a considerable portion of the issue has been placed abroad and a part of the supply of foreign bills now offered in this market is drawn against recent sales of securities.

The Bank of England's weekly statement attracted attention on account of its showing increased Government deposits and a large percentage of reserve.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4%. To-day's rates on call were 3½@4%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5¼@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £566,359 and the percentage of reserve to liabilities was 54.44, against 52.68 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 3,250,000 francs gold and 3,875,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. *Averages for week ending May 7.*	*Differences from previous week.*	1909. *Averages for week ending May 8.*	1908. *Averages for week ending May 9.*
	$	$	$	$
Capital	130,350,000		126,350,000	124,350,000
Surplus	185,325,600		172,318,900	159,984,000
Loans and discounts	1,194,199,300	Dec. 23,438,200	1,346,484,000	1,196,342,200
Circulation	47,955 000	Dec. 225,200	49,179,000	57,337,600
Net deposits	1,173,278,700	Dec. 21 477,900	1,396,185,800	1,270,324,900
U. S. dep. (Incl. above)	1,600,100	Dec. 13,100	2,403,600	39,166,000
Specie	237,651,200	Inc. 1,332,200	280,001,300	313,304,500
Legal tenders	66,441,000	Dec. 2,700,300	76,672,600	68,160,200
Reserve held	304,092,200	Dec. 1,368,100	356,673,900	381,464,700
25% of deposits	293,319,675	Dec. 5,369,475	349,046,450	317,581,225
Surplus reserve	10,772,525	Inc. 4,001,375	7,627,450	63,083,475
Surplus, excl. U. S. dep	11,172,550	Inc. 3,998,100	8,228,350	73,674,975

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Foreign exchange rates have moved up and down with great rapidity during the current week. Demand sterling sold as low as 4 8635 but recovered yesterday to as high as 4 86⅞.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty days and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8360@4 8370 for sixty days, 4 8680@4 8690 for cheques and 4 8720@4 8730 for cables. Commercial on banks 4 8350@4 8360 and documents for payment 4 83@4 83¾. Cotton for payment 4 83@4 83¼ and grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20 for long and 5 18¾ less 1-32@5 18¾ for short. Germany bankers' marks were 94⅝@94¾ for long and 95@95 1-16 less 1-32 for short. Amsterdam bankers' guilders were 40 24@40 25 for short.

Exchange at Paris on London 25f. 27¾c.; week's range, 25f. 28c. high and 25f. 25c. low.

Exchange at Berlin on London 20m 50½pf.; week's range, 20m. 51pf. high and 20m. 49½pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84¼	4 87	4 8745
Low for the week	4 83⅝	4 8630	4 8670
Paris Bankers' Francs—			
High for the week	5 20	5 18¾ less 1-32	5 18¼
Low for the week	5 20⅝ less 1-16	5 18¾ less 1-16	5 18¾
Germany Bankers' Marks—			
High for the week	94⅝	95⅛	95 3-16
Low for the week	94 9-16	94 15-16	95 plus 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 28	40 32
Low for the week	40	40 24	40 25

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. Boston, par for cash. San Francisco, 25c. per $1,000 premium. St. Paul, 60c. per $1,000 premium; Charleston, buying par, selling 1-10 premium. St. Louis, 20c. per $1,000 premium bid, 30c. per $1,000 asked. New Orleans, commercial $1 per $1,000 discount, bank 90c. per $1,000 premium. Savannah, buying 75c. per $1,000 discount, selling 75c. per $1,000 premium. Montreal, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been dull and narrow. Only the movement of a few issues saved the market from comparative stagnation. Prices have generally been well maintained, however, and in a few exceptional cases an advance of a point or more has been recorded.

Wabash ref. and ext. 4s have been unusually active on a demand which carried them up over 3 points. Chesapeake & Ohio conv. 4s, w. i., and some of the Rock Island issues and Seaboard Air Line 5s are a point or more higher than last week. Northern Pacific, Union Pacific, Atchison and Brooklyn Rapid Transit have been relatively strong.

United States Bonds.—Sales of Government bonds at the Board include $10,000 3s, coup., at 102¼; $10,000 3s, reg., at 102¼; $1,000 4s, reg., at 114⅞, and $500 4s, coup., at 115¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*May 7*	*May 9*	*May 10*	*May 11*	*May 12*	*May 13*
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*102½	*102½	*102½	*102½	*102¼	102¼
3s, 1908-18 coupon	Q—Feb	*102½	*102½	*102½	*102½	*102¼	102¼
4s, 1925 registered	Q—Feb	*114¾	114⅞	*114¾	*114¾	*114¾	*114¾
4s, 1925 coupon	Q—Feb	*114½	115¼	*114½	*114½	*114½	*114½
2s, 1936 Panama Canal regis	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938 Panama Canal regis	Q—Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been less active than of late, the transactions to-day amounting to only 340,500 shares and for the week averaging but little over 500,000 shares per day. The tendency of prices was steadily upward except during a part of to-day, and closing quotations are generally from 2 to 5 points higher than last week.

Canadian Pacific led the movement in an advance of over 10 points within the week. This advance was based on its largely increased earnings and reports of a new Eastern seaboard connection. Its shares sold to-day at 191¼, the highest price recorded since 1907.

A few other stocks have been exceptionally strong, including Pennsylvania, which has been in special request at an advance of over 4 points, Reading and Wabash issues, the latter on rumors of a change of control.

All the copper stocks have been strong, notwithstanding the report of a large increase in the stock of metal on hand. Other industrial stocks have moved in sympathy with the general market.

For daily volume of business see page 1290.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending May 13.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1.* Lowest.	Highest.
Batopilas Mining	100	$2¾ May 9	$2¾ May 9	$2¾ Mch	$3½ Jan
Buff Rochester & Pitts	100	95 May 12	95 May 12	95 May	106 Jan
Canadian Pac subscription receipts, 3d paid	500	182½ May 9	190 May 13	174 Feb	190 May
Duluth-Sup Trac, pref	100	70 May 12	70 May 12	70 Apr	71 Apr
General Chemical	200	94 May 9	95 May 12	91 Jan	110 Jan
Preferred	200	103 May 12	104 May 10	103 Jan	107 Mch
Manhattan Beach	100	3½ May 11	3½ May 11	3 Jan	3½ Mch
Nevada Consol Copper	1,200	$20⅛ May 12	$20½ May 13	$20⅛ May	$20½ May
Ontario Silver Mining	100	2½ May 7	2½ May 7	2 May	3½ Feb

Outside Market.—After showing improvement in the first half of the week, the "curb" market reacted and the majority of issues suffered declines. Changes were more pronounced in the copper shares. A stimulating influence in to-day's trading was the decided strength developed by the so-called Heinze properties. Butte Coalition from 18¾ reach 21¼, fell off to 20⅜ and closed to-day at 20¾. Chino Copper advanced from 10⅝ to 13⅜, weakened to 12 and ends the week at 12⅜. First National, after selling between 2⅛ and 2¼, moved up to 4¾, assessment paid, and finished to-day at 4¼. Gila Copper ran up from 5¾ to 6⅝ and down to 6⅛. Giroux rose from 7⅛ to 8¼ and reacted to 7¾. Greene-Cananea went up from 8¼ to 9½ and sank to 8¾. Miami Copper gained a point to 22¾, dropped back to 21¾ and closed to-day at 22. Nevada Consolidated, after selling up from 18⅞ to 20⅛, was transferred to the Stock Exchange, where the price rose to 20½, with the final transaction to-day at 20¼. Ohio Copper advanced from 2⅛ to 2 11-16 and to-day jumped to 4, the close being at 3 3-16. United Copper, common, advanced 2 points to 6½ and to-day sold up to 8, the close being at 7¾. A spurt in Tonopah Mining carried the price from 7⅝ to 9¼. This was followed by a drop to 8¼ and a recovery to 8⅝. Industrials continue dull. American Tobacco advanced from 437 to 450 and declined to 435. Intercontinental Rubber, after early improvement from 23 to 23½, dropped to 22⅛. Standard Oil advanced from 625 to 637 and dropped to 628. United Cigar Mfrs. com. improved from 69 to 70½. In bonds Western Pacific 5s were traded in from 94¾ up to 95¼ and down to 95⅛.

Outside quotations will be found on page 1290

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES													Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday May 7		Monday May 9		Tuesday May 10		Wednesday May 11		Thursday May 12.		Friday May 13.					Lowest	Highest	Lowest	Highest
														Railroads				
*32	36	*30	36	*30	36	*30	36	*32	36	*32	36			Ann Arbor	25 Feb 25	36 Mch 1	20 Mch	35 Mch
*70	72	*70	72	*70	72	*70	72	*70	72	*70	72			Do pref	48½ Feb 23	72½ Mch 8		
108¼	109	108¾	110	109⅜	110¾	109½	110⅞	109¼	110	109⅛	110⅞	46,850		Atch Topeka & Santa Fe	105¾ May 2	124⅛ Jan 5	97⅛ Jan	125⅜ Oct
101¾	102	*101½	102½	$102	102	*101⅞	102	102	102	*101⅞	102	416		Do pref	101½ Apr 29	104¼ Jan 10	100¼ Jan	103¾ J'ne
*121	124	123¼	124	124½	124½	125	125½	124	124¾	123½	124	2,725		Atlantic Coast Line RR	120 May 2	137½ Jan 5	107½ Jan	143½ Aug
108¾	109	109⅛	110	110	110	110⅛	110⅞	110	110⅛	110⅞	110⅝	5,810		Baltimore & Ohio	106 Apr 28	119⅛ Jan 8	103½ Feb	122½ J'ly
*89	91	*89	91	*89	91	90	90	*88	90	90⅝	91	300		Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
78	78⅞	78½	79⅜	78¼	79⅜	78⅜	81	79⅝	81	80½	81½	123,740		Brooklyn Rapid Transit	68½ Feb 7	82 Apr 18	67 Jan	82⅞ J'ne
184½	185¾	186⅝	189¾	188¼	190	189½	190⅛	189	190	189¾	194½	33,975		Canadian Pacific	176⅝ Feb 8	194¼ May13	₹165 Mch	189⅜ Oct
*55	69	*65	69	67	67	*66½	67¼	*65	69	*65½	67¼	100		Canada Southern	65 Apr 25	70 Jan 7	60¼ Jan	70¼ Nov
*270	290	*270	290	275	275	*270	295	*270	290	*270	290	100		Central of New Jersey	275 May 2	312 Jan 7	275 Feb	323½ Sep
84¾	85⅞	85⅝	86¾	86	87⅜	86⅞	87⅝	86¼	87	87	88	47,500		Chesapeake & Ohio	77½ Feb	92 Jan 3	55⅝ Jan	91¼ Dec
44	44	*----	46	45	45	46	47¾	*44	47⅜	45⅝	45⅞	700		Chicago & Alton RR	44 May 7	66¾ Jan 2	57⅜ Feb	74⅜ Apr
*----	69	*----	69	*----	69	*----	69	*----	68	*----	68			Do pref	69 Apr 1	69 Apr 1	70 Nov	78½ Mch
26¾	26⅜	26¼	27	27¾	28	28	28	26⅞	27⅝	26⅞	27	2,620		Chic Gt Wes trust ctfs	26 May 2	36⅞ Jan 3	₹11 Mch	37⅜ Dec
*51¼	52⅛	51	51¼	50½	51⅞	52	52½	49⅝	51⅛	49½	50⅝	3,310		Do pref trust ctfs	49½ May13	64⅛ Jan 10	58¾ Dec	64⅝ Dec
137⅜	139⅛	137⅜	139½	137⅜	139⅜	138⅜	139⅝	137½	138¾	137⅝	138⅜	35,690		Chicago Milw & St Paul	134½ May 2	158⅝ Jan 3	141 Feb	165⅛ Sep
159	159	₹157½	159½	157½	158	156¾	157⅞	₹156	156¾	156⅞	156⅞	1,800		Do pref	156 Apr 28	172¼ Jan 3	158½ Mch	181 Aug
149⅜	149⅞	149	150¾	151	151½	151½	152	151¼	152	152	152¼	3,004		Chicago & North Western	146¼ Apr 28	182½ Jan 3	173⅛ Feb	193⅛ Aug
*200	205	200	205	*200	210	*200	210	$207	207	*200	210	65		Do pref	205 Apr 21	225 Jan 6	208 Mch	$231 Aug
*140	150	*140	150	*140	150	146	148	*145	155	*145	155	300		Chic St P Minn & Omaha	140 Apr 28	162½ Feb 28	148 Apr	167 Aug
*150	167	*160	167	*160	165	*160	165	*160	165	*160	165			Do pref	$160 Apr 5	₹170¼ Feb 18	₹164 Jan	$184 J'ly
*4	4½	*4	4½	*3¾	4½	*4	4½	*4	4⅞	*3¾	4½			Chic Un Trac ctfs stmpd	3⅝ May 4	5⅜ Jan 4	4½ Dec	7 Jan
9¾	9¾	*9½	10⅛	*9	10½	*9½	10½	*9	10	*9	10	100		Do pref ctfs stmpd	7⅞ Feb 7	12¼ Jan 4	7¾ Dec	13⅛ Jan
*82⅛	82½	82½	84	84	84	84	84	*83	85	*81	84	1,100		Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 18	68 Jan	83¼ Dec
*100	110	*100	110	100	110	*100½	110	*100¼	110	*100½	110			Do pref	100½ Feb 3	104 Jan 15	100 Jan	105 Mch
60	61⅛	62	62⅛	61⅞	62¼	62	62	60¾	61⅛	60¾	60¾	4,000		Colorado & Southern	54½ Feb 3	55⅞ Feb 28	51 Oct	68¼ Jan
75⅛	75⅞	§76¼	75¾	*76	77	*76	77	76¼	76¼	76	76	485		Do 1 t preferred	75 Apr 30	83 Mch 6	76½ Jan	86 May
*75½	76½	*75	77	*75	77	*75	77	*75	77	*75	77			Do 2d preferred	75 Apr 30	81 Jan 3	73½ Jan	84½ Jan
169	169	*169½	173½	170¾	171	172	172½	171¾	172	*170	174	800		Delaware & Hudson	167 May 2	185 Jan 3	167¾ Feb	200 May
*555	565	*555	565	565	565	*555	600	*555	600	*555	600	100		Delaware Lack & West	560 May 2	620 Mch 1	535 Feb	689 Apr
38¾	39½	39⅜	40⅝	40	41¼	40¾	41½	40¼	40¾	40¾	42	16,220		Denver & Rio Grande	36 Feb 8	52 Jan 3	37⅜ Jan	51 Apr
$79⅞	79⅞	79	79	$80	80	*79¼	80	79⅛	79⅞	$79	79	299		Do pref	76⅛ Feb	84 Jan 3	79½ Jan	90 Feb
*52	60	*53	60	*54	60	*54	60	*55	61	*56	61			Detroit United	59½ Apr 28	66 Jan 27	56 Jan	71¾ Aug
*13½	14	14⅛	14⅛	*14¼	15	14¼	14½	14½	14⅝	14⅞	15⅞	1,880		Duluth So Shore & Atlan	14 Feb	18¾ Jan 3	14¼ Nov	21 Jan
*25	26¾	*25	26¾	26½	27	27¼	27¼	*25	28	28¼	30¼	2,790		Do pref	23½ May 2	34⅝ Jan 5	28 Feb	36½ Jan
28	28¼	29½	29¾	28¾	29⅜	28⅞	29½	28½	28¾	28¾	28¾	7,200		Erie	25¼ Feb	34⅜ Jan 5	22⅜ Mch	39 J'ne
44	44⅛	45½	47⅛	47¼	47¾	47¼	47¾	46½	47⅜	46¾	47⅜	7,500		Do 1st pref	41¾ Feb 7	52¾ Mch 8	36½ Mch	56¾ Aug
*36	36⅛	36½	37	37	37	37	38⅜	37⅜	37¾	*35¾	38⅛	1,800		Do 2d pref	32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
133½	134	134	135¼	134¾	136½	136	136⅞	135⅛	135⅞	135⅞	135⅞	19,750		Great Northern pref	₹130¾ Jan 19	143⅞ Jan 3	136⅝ Feb	157⅜ Aug
63	63	63¼	63½	63⅞	64⅛	64¼	64½	----	----	63½	63½	2,100		Iron Ore properties	61 Apr 28	80½ Jan 4	65⅛ Mch	88½ Aug
----	----	----	----	----	----	----	----	----	----	15⅛	15¼	18		Green Bay & W deb ctfs	14 Apr 28	18⅛ Mch 12	13½ Nov	21 Dec
*----	95	*93	95	93	93	*93½	95	94	95	94½	94½	500		Havana Electric	88½ Jan 2	97½ Apr 14	39 Feb	103 Dec
*----	97¾	*----	97¾	*----	97¾	*----	97¾	*----	97	*----	96			Do pref	94½ Jan 25	99 Jan	83⅛ Feb	100 Dec
*120	124	*----	124	*----	124	*----	124	*----	124	*----	124			Hocking Valley	102 May 3	124 May 5		
*90	100	*90	100	*95	100	*90	100	*90	100	*93	100			Do pref	86 Feb 4	101⅛ Apr 13	88 Apr	94⅛ J'ne
*133⅛	134⅞	*133½	134⅜	134⅜	135	135¼	136½	135⅛	135⅞	135	135	350		Illinois Central	132 May 3	147 Jan 4	137 Feb	162⅛ Aug
20⅛	20⅜	20½	21	20⅞	21⅜	21	21½	20⅞	21¼	20⅞	20⅞	16,900		Interboro-Metropolitan	18 Feb 6	25½ Jan 11	11⅜ Mch	25⅛ Dec
53¾	55	54½	55½	55	56⅛	55⅞	57	55¼	56⅝	55½	55⅝	30,200		Do pref	45⅛ Feb	52⅞ Jan 12	36¾ Mch	63⅝ Dec
20	20	20⅛	20⅝	20¼	20¾	20⅞	20⅞	*20	21	20⅞	20⅞	1,400		Iowa Central	18½ May 3	30 Jan 5	20¾ Nov	36 Apr
38½	38⅛	39	39	38½	39½	39¼	39⅞	39½	39½	39⅜	39⅝	1,400		Do pref	7 Apr 30	54¼ Jan 4	48 Sep	62 Apr
*77	80	*75	80	*76	80	*76	80	*76	80	*76	80			K C Ft S & M tr ctfs, pref	75½ May 3	80 Feb 18	74¾ Sep	82 Sep
*33	33½	35	35¾	33½	34⅜	34½	34⅝	34	34	34⅛	34⅜	2,400		Kansas City Southern	31 May 3	44¼ Jan 9	37 Feb	50¼ Aug
66	66	*63	66¼	66	66	66¼	66¼	66¼	67	*65	66⅜	1,000		Do pref	63¼ May 3	71 Jan 9	67⅞ Feb	75½ Aug
*16	18	*15	18	*15½	18	*16	18	*16	18	$18½	18½	10		Lake Erie & Western	15½ Apr 2	25¾ Jan 5	19½ Feb	29½ Aug
*50	60	*45	58	)	60	51	51	*45	60	*45	60	100		Do pref	51 May11	62¾ Jan 5	48 Jan	64⅝ J'ne
*64	66	*64	66		67	*65	67	*65	67	*64	67			Long Island	62 Feb 8	70¼ Apr 14	59 Jan	71½ Dec
145	145⅞	146	146		147½	147¼	148¼	146	147½	147	147⅝	4,750		Louisville & Nashville	141¼ Feb	159¾ Jan 3	₹121 Jan	162½ Aug
*132	135	135½	135½	136½	136	136	136	136	136	136	136	1,130		Manhattan Elevated	132 May 2	139 Mch 8	137 Dec	153½ Jan
*33½	35½	35½	35½	35½	35¾	35¾	35⅞	*32	36	*32	36	600		Minneapolis & St Louis	32 Apr 15	53¾ Jan 5	51 Sep	65 Jan
*63	69	*63	69	*63	69	$68½	68½	*63	68½	*62	68½	10		Do pref	65½ May 3	80 Feb 4	71 Mch	90 Jan
134⅜	135½	136½	137¼	137½	138½	137¾	138	138½	138½	138	141¼	4,835		Minn St P & S S Marie	130¼ Jan 6	145 Mch 8	132½ Jan	149½ Aug
*143	148	*143	149	*145	148	147	147	*145	149	*143	148	100		Do pref	145 May 1	155½ Mch 2	147 Apr	164½ Aug
*86½	89	*86½	89	*86½	89	*86½	89	88	88	88	88	200		Do leased line ctfs	85½ May 3	92¾ Jan 3	89 J'ly	94 Dec
41⅛	41¾	41½	42¼	41⅞	43	42¼	43	41⅞	42⅜	41⅞	42¾	24,425		Mo Kansas & Texas	38⅜ Feb 3	51⅛ Jan 5	35½ Feb	50½ Oct
*68	70	*68½	71	69	69	*68½	70	*69	71	*69	71	100		Do pref	65⅛ May 5	74⅜ Jan 5	71 Feb	78¼ Oct
68½	69	69	69½	69	70	69¾	71	§69½	69½	69½	70¼	8,257		Missouri Pacific	65½ Feb 3	73 Mch 9	65 Feb	77½ Aug
*130	137	*130	137	*130	137	*130	137	*130	137	*130	137			Nash Chatt & St Louis	130 Jan 23	139 Jan 3	122½ Jan	142 Dec
*61½	66	*62	64½	64¼	65	65⅛	65⅜	*65½	66¼	66⅜	67	700		Nat Rys of Mex 1st pref	60 Feb 3	67 May13	44½ Apr	64 Dec
28½	29⅛	28¾	29¼	29	29¾	28¾	29⅝	28⅞	29⅜	29	29½	12,500		Do 2d pref	24⅜ Jan 11	29⅞ May 6	21 Dec	26⅝ May
118¾	119⅝	119¼	120⅜	120⅛	121½	121	121¾	120¼	121½	120⅝	121½	32,800		N Y Central & Hudson	114⅜ Feb 4	128 Mch 9	120½ Feb	147¾ Aug
*55	58	58	58	58	60	59¾	60	*59¼	62	60	60	1,700		N Y Chic & St Louis	51½ May 4	65½ Jan 3	48½ Mch	69 Nov
*100	110	*100	110	*100	102	*100	110	*100	110	*100	110			Do 1st pref	103½ Jan 21	109¾ Jan 21	100 Feb	109 Feb
85	85	*85	90	*85	90	*85	90	*85	90	*85	90	100		Do 2d pref	82¾ Apr 28	98 Jan 18	76¼ Apr	95 Nov
*152½	153½	*152½	153½	*----	156½	*----	155½	*----	156½	*----	155½	100		N Y N H & Hartford	149 Apr 28	162 Mch 14	₹154 Nov	174¾ J'ne
§144¼	144¼	*145¼	148	*----	148	*----	148	*----	148	*----	148	31		Subscription receipts h	h145 Jan 20	h151 Mch 11	h147½ Dec	h149¾ Dec
42¼	42⅞	43⅜	43¼	43½	44	44	44¼	43¼	44	43¼	43⅝	2,900		N Y Ontario & Western	41⅝ May 3	50 Jan 5	42¼ Feb	55⅝ J'ne
101½	101¾	102	103	102⅜	103	102⅝	103	102¼	103	102½	102¾	7,700		Norfolk & Western	95 Jan 25	108⅜ Mch 21	84¼ Jan	102 Dec
*90	93	*90	93	*90	93	*90	93	*90	93	*90	93			Do adjustment pref	88 Feb 1	91¼ Mch 16	85⅜ Mch	92½ J'ly
128	129	128¾	129⅞	129	132¼	131½	132⅜	131	131¾	131⅜	132¼	24,870		Northern Pacific	126 May 2	145⅜ Jan 3	133¼ Feb	159½ Aug
*107	112	*107	112	*108½	112	110½	112	110½	110½	111	111	500		Pacific Coast Co	107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
*90	108	*90	108	*90	110	*90	110	*90	108	*90	108			Do 1st pref			100 Mch	§106 Sep
*108	114	*108	114	*108½	112	112	113½	*111	114	*109½	114	400		Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
131⅜	131⅝	131⅝	132⅜	132	132⅞	132¾	133⅜	133⅜	135⅛	134½	135⅛	144,534		Pennsylvania	129¼ Feb 8	138½ Mch 9	126⅛ Feb	151¼ Sep
100¼	100¼	100½	100½	100¾	100¾	101¼	101½	*101	101¼	*100	101¼	700		Pittsb Cin Chic & St L	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅞ Dec
*105	116	*105	116	*110	116	*110	116	*110	116	*110	116			Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
155⅝	157¼	156⅞	158¾	158¼	160⅜	159⅞	161¾	159¼	160¾	160	161½	493,360		Reading	153⅜ May 3	172¼ Feb 18	118 Feb	173⅜ Sep
*88½	91⅛	*88⅞	91⅛	*89	91	*90	91¼	91	91	*90	91½	200		1st pref	90¼ May 2	93½ Feb 17	89 Mch	96 Aug
*99	100	100	100	101	101	100	102	98	98½	98	98	4,500		2d pref	98 May 2	110½ Jan 3	90 Feb	117½ Dec
43¼	44⅛	43⅞	45	44	45¼	44½	46	44⅜	45⅜	44¾	45⅝	55,900		Rock Island Company	38⅝ Jan 20	57¼ Jan 3	20⅞ Feb	81 Dec
*88	89	*86½	89½	*85½	89	89	91	90	91	90¾	91	9,700		Do pref	81 Jan 25	92½ Apr 9	57⅝ Feb	94¾ Dec
*63⅛	66	*63⅛	67	*64	67	65	65	*65	66	*65	67	100		St L & San Fr. 1st pref	64½ May 5	73 Jan 6	65¼ Mch	74 Dec
46¼	46¼	46⅜	47½	47⅝	48¾	48½	49¾	48	48⅞	48½	49	5,415		Do 2d pref	44 May 2	60 Jan 5	36 Feb	60¾ Sep
----	----	29¾	30⅜	30½	30½	30¾	30¾	30⅞	31⅛	31¼	31⅜	2,600		St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
----	----	72½	72¾	72⅞	72⅞	72⅞	73	73¼	73⅞	74	74⅛	1,820		Do pref	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
123⅞	125⅝	125½	127⅛	126¼	128½	126⅜	128	125¾	127⅛	125⅞	127⅜	258,525		Southern Pacific Co	117¾ May 3	₹138¼ Jan 4	114⅜ Feb	139⅛ Aug
26	26⅛	26¼	27	26½	27	26¾	27¼	26½	27	27¼	27¼	10,440		Southern v tr ctfs stmpd	24 May 2	33¾ Jan 3	22 Feb	34 Aug
60	60¼	60½	61¼	61⅛	62	61¾	63½	62	63⅜	62¾	63¼	5,324		Do pref do	59 May 2	75 Jan 3	60 Jan	75½ Dec
31½	32	31¾	32¼	32	32¾	32¾	33¼	32½	32⅝	32⅝	32⅞	6,400		Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
*6	7	6½	6½	7	7	6½	6½	7	7	6¾	7	1,000		Third Avenue (N Y)	6 Mch 10	19½ Jan 7	12¼ Dec	42½ Jan
----	----	9⅜	9⅜	*8¾	10	*9	10	*8½	9½	*8½	9½	100		Toledo Railways & Light	9 Apr 27	15¾ Jan 12	7 May	15⅜ Jan
38½	38¾	38⅞	38⅞	37¾	39¼	39	39	*37	39	38¾	38¾	1,300		Toledo St L & Western	37¾ May10	54⅜ Jan 4	43 Feb	54⅞ Oct
*63⅛	64	63⅞	64¼	64½	64⅞	64⅝	64⅞	64½	64¾	64½	64⅝	1,700		Do pref	62½ Feb 4	72¼ Jan 4	64¾ Feb	74¼ Jan
*111⅝	113	*112	113	112⅜	112⅞	*112	113	*112	113	*111	113	260		Twin City Rapid Transit	₹111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
179¼	181⅛	180⅜	182¼	181¼	183½	182⅜	183⅝	181⅛	182⅜	181¾	183¼	299,100		Union Pacific	175⅜ May 3	204⅜ Jan 3	172½ Feb	219 Aug
94⅜	94⅜	94⅜	95	94¾	95½	94⅞	95½	95	95	*91	95	2,500		Do pref	93¾ May 4	103¾ Jan 7	294 Mch	118½ Aug
----	----	----	----	----	----	----	----	----	----	----	----			Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
----	----	----	----	----	----	----	----	----	----	----	----			Do pref	56½ Jan 25	72⅜ Jan 3	50¼ Feb	77 Sep
19½	20	20⅛	20⅜	20½	21¼	20¾	21¼	20¾	21	21¾	22⅛	7,660		Wabash	18¼ Apr 28	27¾ Jan 3	15 Feb	27⅞ Dec
42½	43¼	43⅝	44⅜	44⅝	46⅞	46	47¼	45¾	46¾	46⅝	48⅝	48,500		Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
44	44	44	44	44⅜	45	45	45¼	45	45¼	45⅜	45½	2,100		West Maryland Ry	42¼ May 3	54⅜ Mch 12		
*66½	69	*67	69	*67	68½	69½	69⅞	*67	70	*67	70	200		Do pref	68½ Apr 12	70 Mch 22		
*33¼	5	*3½	5	*3¾	4½	4¼	4¼	*33¼	4½	4	4¾	900		Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
*8	10	*8¼	9½	*8	10	*8	10	*8½	10	9¾	10½	350		Do 1st pref	8¼ Apr 26	23 Jan 3	15¼ J'ly	25⅞ Jan
*43⅞	43¼	*41½	51½	*41½	5	*41½	5	*41½	5	5	6	900		Do 2d pref	4¼ May 2	13½ Jan 3	6½ J'ly	15⅜ Jan
*50	51	50	50	*47½	51	50	50	*48½	52½	50	53	1,300		Wisconsin Central	45½ Feb 4	56½ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	280	290	Prod Exch ¶	170	180
Aetna	176	180	Chelsea Ex¶	200	----	First	900	925	Jefferson¶	----	175	Nassau ¶	240	----	Reserve	105	115
America ¶	620	----	Chemical	445	455	14th St¶	150	165	Liberty	625	----	New Neth'd	210	230	Seaboard	390	----
Amer Exch	†239	----	Citizens' Ctl	160	165	Fourth	†196	†197	Lincoln	400	425	New York Co	900	----	Second	400	----
Audubon	105	115	City	395	400	Gallatin	330	345	Manhattan¶	320	325	New York	320	325	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mark't & Ful	255	265	N'h't & Day¶	225	----	State ¶	275	290
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mech & Met's	265	270	19th Ward	----	375	12th Ward	----	140
Bronx Boro¶	300	----	Columbia ¶	320	340	Germ'n Ex¶	485	----	Mercantile	†153	----	Northern	†100	----	23d Ward	140	----
Bronx Nat	190	205	Commerce	†205½	†210	Germania ¶	†546	----	Merch Exch	†163½	----	Pacific¶	230	240	Union Exc	180	190
Bryant Pk ¶	155	160	Corn Ex ¶	†323	----	Gotham	150	----	Merchants'	†177½	----	Park	435	450	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	400	People's ¶	270	290	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	630	640	Metropol'n¶	200	----	Phenix	200	210	Yorkville ¶	500	----
Chase	430	460	Fifth Ave¶	1100	1500	Imp & Trad	560	575	Mt Morris¶	260	----	Plaza¶	625	----			

*Bid and a sked prices; no sales were made on this day. ‡Ex-rights. ¢Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week *h* First installment paid *n* Sold at private sale at this price. *s* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 7.	Monday May 9.	Tuesday May 10.	Wednesday May 11.	Thursday May 12	Friday May 13	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrials & Miscellaneous				
*265 ----	*265 ----	*265 ----	*250 ----	*250 ----	*250 ----	------	Adams Express	$250 Jan 5	270 Jan 4	190 Jan	250 Nov
97/8 97/8	97/8 10	*93/4 101/2	*91/2 10	*91/2 10	93/4 93/4	572	Allis-Chalmers	91/4 Mch 24	15 Jan 3	123/4 Feb	167/8 Aug
*35 40	35 35	*34 39	*35 39	*34 38	34 341/2	300	Do pref	32 May 3	543/4 Jan 3	38 Feb	571/2 Nov
653/4 67	661/2 681/4	673/8 703/8	693/8 711/8	687/8 701/8	691/8 701/4	229,320	Amalgamated Copper	631/8 May 3	903/4 Jan 3	65 Feb	961/8 Nov
*421/4 441/4	417/8 453/4	45 46	46 47	*45 47	*45 47	900	Amer Agricultural Chem	401/2 Feb 8	49 Jan 10	331/2 Jan	50 Aug
*97 105	*97 105	*1001/2 105	*1001/2 103	*101 103	*1001/2 103	------	Do pref	991/4 Apr 8	103 Jan 10	951/2 Jan	103 Aug
*351/2 36	*33 37	361/2 371/4	371/4 383/8	37 373/4	371/2 371/2	2,500	American Beet Sugar	317/8 Feb 8	471/4 Jan 10	201/4 Jan	491/2 Aug
*92 951/2	*92 951/2	93 93	*92 951/2	*92 951/2	*92 951/2	100	Do pref	897/8 Jan 25	95 Mch 16	82 Jan	98 Oct
*10 101/4	10 101/2	103/8 103/8	10 101/4	95/8 101/8	93/4 10	3,300	American Can	83/4 Apr 28	137/8 Jan 3	71/2 Feb	15 Nov
*713/4 73	*711/4 73	721/4 721/4	72 731/2	73 73	731/2 731/2	1,825	Do pref	71 May 2	851/2 Jan 3	711/2 Feb	86 J'ne
581/4 59	593/8 613/8	603/4 617/8	61 62	607/8 613/4	61 613/8	9,900	American Car & Foundry	551/2 May 2	727/8 Jan 3	441/4 Feb	761/2 Nov
1133/8 1133/8	1133/4 1133/4	113 113	$1147/8 1147/8	113 115	*1133/8 115	310	Do pref	113 May 10	120 Mch	1071/2 Feb	1243/4 Aug
64 65	65 66	66 661/2	66 661/2	66 661/2	66 661/2	4,500	American Cotton Oil	57 Feb	693/4 Mch	423/8 Jan	791/4 Nov
*101 1041/2	104 104	*101 105	*101 105	*101 105	*101 105	150	Do pref	101 Feb 1	106 Apr 19	98 Jan	1071/4 Nov
*255 280	*255 280	*255 280	*255 280	*255 280	*255 280	------	American Express	270 Apr 13	320 Jan 4	$205 Feb	300 Dec
*6 61/4	61/4 61/4	61/4 61/4	61/4 61/4	*61/4 61/2	*6 61/2	320	American Hide & Leather	53/4 May 3	81/8 Jan 3	61/4 Feb	10 Sep
*321/2 34	331/8 331/2	331/2 341/4	*331/4 35	*33 351/2	331/2 331/2	800	Do pref	291/2 Apr 28	475/8 Jan 3	31 Feb	517/8 Aug
*24 241/2	241/8 247/8	241/4 241/4	25 251/8	*2434 251/2	251/4 251/4	700	American Ice Securities	20 Feb	291/4 Mch 8	187/8 Jan	421/4 Apr
*13 131/2	*1234 14	*1234 14	131/2 131/2	*13 14	137/8 14	400	American Linseed	1234 Apr 28	1734 Jan 3	12 Feb	20 J'ne
*33 35	*3312 35	347/8 347/8	347/8 347/8	35 361/4	351/2 361/4	1,500	Do pref	32 May 2	467/8 Jan 3	29 Jan	473/4 J'ne
463/4 473/4	47 491/4	483/4 493/4	493/4 501/2	495/8 50	*491/2 50	4,015	American Locomotive	453/8 Feb 3	621/2 Jan 3	49 Feb	691/4 Aug
*1071/2 111	*107 111	*106 110	*107 111	*107 111	*108 110	------	Do pref	110 Feb 7	115 Jan 7	1091/4 Feb	122 Aug
*534 6	*534 6	57/8 57/8	51/2 55/8	*534 6	6 6	300	American Malt Corp	51/2 May 3	8 Feb 27	51/2 J'ly	111/2 J'ne
351/4 351/4	351/4 351/4	351/4 351/4	*3512 36	3558 3558	*35 37	600	Do pref	33 Jan 20	48 Mch 21	38 Nov	59 Sep
871/8 871/8	*871/4 871/2	871/8 871/2	87 871/4	861/4 87	*8612 87	1,400	Amer Smelters Sec pref B	8614 May 12	907/8 Jan 3	80 Jan	923/8 Aug
76 781/8	771/2 783/4	78 801/8	791/4 801/2	781/8 791/2	781/2 797/8	108,750	Amer Smelting & Refining	7234 May 2	1041/4 Jan 3	773/4 Feb	1051/2 Nov
1031/8 1031/8	1041/4 1041/2	*1033/4 105	*104 105	104 104	1047/8 1047/8	950	Do pref	1021/8 Apr 29	1127/8 Jan 3	101 Jan	1163/4 Aug
*250 310	*250 310	*250 310	*250 310	*275 310	*275 310	------	American Snuff	277 Apr 4	295 Apr 27	220 Mch	285 Nov
*97 99	*97 99	*9714 99	*97 99	$99 99	*97 99	50	Do pref	9512 Jan 13	100 May 3	95 Mch	105 May
*5512 5612	56 5614	56 5612	56 56	54 5512	54 5412	2,550	Amer Steel Found (new)	54 May 12	66 Jan 1	3478 Feb	6638 Nov
*123 125	124 1243/8	123 1231/2	12358 124 1/2	123 1234	1234 1234	1,800	American Sugar Refining	11814 Feb 1	12878 Feb 18	11538 Nov	13638 Sep
*120 124	*120 124	1221/2 1222/2	122 122	*120 123	*121 123	200	Do pref	119 May 4	134 Feb 25	118 Nov	131 Apr
1345/8 135	135 1351/2	135 1364/4	1361/4 1363/4	1361/8 1361/2	1361/2 1363/4	7,700	American Teleph & Teleg	1331/8 May 2	1433/8 Feb 2	125 Feb	1451/8 Sep
$95 95	95 95	9512 96	*9512 97	*95 97	9518 96	710	American Tobac (new) pf	91 Feb 3	9934 Mch 1	901/2 Feb	104 May
3538 3538	3534 3534	35 35	3514 3534	36 36	*3412 36	600	American Woolen	31 Feb 8	5912 Mch 18	26 Feb	401/2 Aug
*9834 100	9914 9912	9912 9912	$100 100	*95 97	*9912 100	610	Do pref	9718 Apr 30	104 Mch 7	9334 Jan	1073/4 J'ne
401/4 41	411/2 421/4	42 4312	4334 4412	427/8 4312	4338 4338	12,000	dAnaconda Copper Par $25	$38 May 3	$54 Jan 5	$3734 Feb	$5438 Dec
$2714 2714	*2714 2912	*2714 2912	*2712 2938	*2714 2938	*2714 2938	33	Bethlehem Steel	2612 Feb 5	34 Jan 5	1834 Mch	3614 Sep
*---- 55	*---- 55	*45 54	*---- 53	*---- 53	53 53	100	Do pref	53 Feb	65 Jan 7	47 Feb	691/2 Sep
*1371/2 142	138 139	141 1441/2	145 149	1451/2 147	146 1461/2	3,650	Brooklyn Union Gas	133 May 3	1641/2 Jan 5	118 Jan	1641/2 Dec
*111/2 13	*11 13	*10 13	*11 13	*11 13	*10 13	------	Brunswick Term & Ry Sec	12 Apr 25	1818 Jan 5	1734 Dec	1912 Dec
*3012 35	3012 3012	*3012 3534	*3058 35	3058 3058	*3012 35	300	Butterick Co	3058 May 12	33 Jan 4	2378 Jan	37 Nov
4078 4238	4112 4212	42 4258	42 4258	4158 4214	4158 4238	27,779	Central Leather	3512 Feb 5	4834 Jan 5	2512 Mch	5134 Oct
*106 107	10634 10634	107 1071/2	$108 108	$108 108	*107 108	630	Do pref	10514 Feb 7	10912 Mch 8	9934 Apr	111 Sep
*3714 3712	38 3878	38 3812	3812 3938	38 3814	38 3812	8,000	Colorado Fuel & Iron	3212 Feb 6	50 Jan 5	29 Feb	53 Dec
*812 12	*812 1034	*812 1034	*812 1034	834 878	*812 1034	675	Col & Hock Coal & Iron	7 Apr 27	9212 Jan 4	2134 Feb	9112 Dec
							Comstock Tunnel Par $2	26c. Feb	36c. Jan 8	21c Apr	37c Oct
1334 1341/2	1343/4 1357/8	1353/4 1398/8	1373/4 1401/2	138 140	1381/4 1391/2	27,025	Consolidated Gas (N Y)	13018 May 3	16038 Jan 3	1141/2 Feb	1654/4 Jan
*15 151/2	151/8 151/2	151/2 151/2	151/2 157/8	1558 1618	1558 1578	1,900	Corn Products Refining	1438 Apr 28	2314 Jan 5	1612 Feb	2612 J'ne
*75 77	76 77	7634 7634	77 77	$77 77	*76 7778	------	Do pref	74 Apr 28	8678 Jan 3	7314 Feb	9312 J'ne
*54 60	*55 60	60 60	*56 63	*56 61	*56 61	200	Crex Carpet	55 Apr 20	6212 Feb 25	45 Jan	63 Dec
2934 2934	*2912 31	3014 3034	3014 3112	3138 3138	3058 3058	2,200	Distillers' Securities Corp	27 Feb	3634 Jan 14	3212 Feb	411/2 Jan
*30 41	*30 41	*30 40	*30 40	*30 40	*30 40	------	Federal Mining & Smelt'g	40 Mch 22	60 Mch 6	55 Mch	9512 May
*65 7034	*60 71	*60 7034	*65 7034	*65 70	*65 70	------	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
*1461/2 1474	1484 1481/2	149 149	149 150	149 1491/2	*1471/2 150	2,000	General Electric	1453/4 May 2	1603/8 Jan 6	1501/8 Feb	1723/4 Aug
*41 100	*40 100	*40 60	*40 100	*40 100	---- ----	------	Grauby Cons M S & P	40 Apr 7	1121/2 Jan 5	91 Mch	1101/2 Dec
9238 9212	9212 94	9312 9434	9312 9312	93 9312	9312 ----	5,750	Int Harvester stk tr ctfs	8838 Feb 8	12578 Jan 10	62 Jan	11834 Dec
*122 125	122 122	x121 121	*12012 121	*12012 123	$121 121	210	Do prel stk tr ctfs	120 Feb 17	129 Jan 4	10914 Jan	128 Dec
5 514	*514 6	*514 6	512 558	512 512	*514 6	1,200	Int Mer Marine stk tr ctfs	5 May 4	712 Jan 5	738 J'ly	9 Oct
*17 18	1718 1718	1838 1838	1878 1878	1914 1914	1938 1938	600	Do pref	1612 Apr 28	2438 Jan 5	1834 J'ly	2758 Jan
*1112 12	*1114 1214	*11 12	12 1218	*1112 1212	*1112 1212	200	International Paper	1012 May 3	16 Jan 3	912 Mch	1914 Jan
4734 4814	*48 50	*48 50	4912 4978	*48 50	5018 51	1,300	Do pref	48 May 4	6112 Jan 3	4734 Mch	6934 Aug
4658 4638	4612 47	47 4712	4714 4838	4714 4712	47 4712	5,000	Internat Steam Pump	42 Mch 28	5458 Jan 7	3312 Feb	5412 Nov
*8412 85	8514 8578	*8512 87	8512 8578	8514 8578	85 85	1,230	Do pref	8212 Feb 7	9034 Jan 17	8212 Jan	91 Sep
100 100	9934 100	1001/4 1011/2	1011/4 1013/4	1003/4 1011/4	1013/4 1013/4	2,820	Laclede Gas (St L) com	97 Feb 7	1161/2 Jan 10	104 J'ne	11338 Dec
*85 88	*85 88	$85 85	8612 8612	88 88	*85 8878	300	Mackay Companies	85 Jan 17	9178 Jan 5	70 Jan	9512 Nov
*7512 77	*7578 77	*76 77	*7578 77	*7578 77	$7612 7678	142	Do pref	7512 Apr 29	7814 Jan 10	6912 Jan	7758 Dec
*1001/2 109	*101 109	106 106	*1051/2 109	106 106	*105 109	300	National Biscuit	101 Feb 4	115 Jan 5	9612 Jan	120 Sep
*122 1233/4	1221/4 1221/4	*122 ----	*1221/2 125	*122 130	*1221/2 130	100	Do pref	121 Feb 20	125 Jan 17	11812 Jan	130 Sep
*1912 2112	*1912 2112	*1912 2112	*1912 2112	2012 21	*20 22	200	Nat Enamel'g & Stamp'g	2014 Feb 1	2812 Jan 3	1258 Feb	3014 Dec
*84 90	*83 90	*80 90	*84 90	*84 90	8512 8512	100	Do pref	8512 May 13	9612 Jan 18	82 Jan	9912 Sep
75 7512	76 78	7738 7812	78 7878	7734 78	78 7838	6,100	National Lead	7234 May 3	8938 Jan 4	7114 Feb	94 Aug
*1061/2 1081/2	*1061/2 1081/2	*1061/2 1081/2	108 108	*108 1081/2	1081/2 1081/2	302	Do pref	10638 May 4	11012 Jan 17	10234 Apr	11334 Aug
*72 7218	*72 75	7334 74	*73 77	73 73	*71 75	400	New York Air Brake	71 May 3	9512 Jan 3	80 Feb	9714 Nov
*7034 74	7214 7212	72 7334	7334 7334	*7212 74	7318 7318	1,430	North American Co new	7018 Apr 28	84 Jan 5	72 Jan	8712 J'ne
2512 2578	26 27	2612 2678	27 27	2634 2634	2738 2738	1,700	Pacific Mail	24 Apr 25	4314 Jan 4	2918 Feb	4812 Nov
*31 35	*32 35	33 3458	34 34	*33 35	*32 35	300	Pacific Telep & Teleg	33 Jan 26	4614 Jan 4	4514 Nov	64 Oct
1067/8 1071/8	1071/4 1071/2	1071/2 1081/2	1081/4 1091/4	1081/2 109	*10812 1091/4	3,925	People's G L & C (Chic)	10512 Feb 3	11638 Jan 3	1011/2 Jan	120 Aug
*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	------	Philadelphia Co (Pittsb'h)	97 Feb 8	10612 Jan 8	9912 Dec	103 Dec
$1814 1814	1834 19	1918 1914	1938 1912	1934 1978	1912 1912	1,975	Pittsburgh Coal Co	1712 May 3	2738 Jan 3	19 Apr	2938 Nov
72 72	72 7212	7234 7234	*70 73	70 70	*68 72	800	Do pref	6612 Feb 8	85 Jan 3	40 Feb	8712 Dec
*3712 38	39 39	3912 3912	3912 4014	3912 3912	40 40	2,725	Pressed Steel Car	3514 Feb 8	5178 Jan 5	3012 Feb	56 Aug
*98 100	*98 100	9912 9912	9912 100	99 99	*98 100	528	Do pref	x9712 May 3	10712 Jan 4	96 Feb	11134 Aug
162 162	$161 163	*160 162	161 16134	161 161/8	*160 162	1,303	Pullman Company	x15678 Apr 29	2003 Jan 11	169 Jan	200 Aug
*3 4	*3 4	*3 4	*3 4	*3 3 1/2	*3 3 1/2	------	Quicksilver Mining	258 Jan 5	378 Apr 5	158 Jan	938 J'ly
*434 558	*434 618	*412 512	*434 618	*434 618	*434 6	------	Do pref	318 Apr 7	5 May 2	3 Mch	10 May
38 38	*38 40	*3814 40	3858 4014	*38 40	*38 40	512	Railway Steel Spring	35 Feb 7	5178 Jan 4	3212 Mch	5412 Aug
*100 1031/4	*100 1047/8	*100 1047/8	103 103	$104 104	*10212 1047/8	100	Do pref	10014 Apr 29	107 Jan 14	9778 Feb	109 Aug
3334 3334	33 34	3438 3438	3412 3434	34 34	34 34	2,100	Republic Iron & Steel	32 Apr 28	4578 Jan 3	1658 Feb	4912 Sep
*97 98	$98 98	9712 9712	98 9812	*97 99	9712 9712	718	Do pref	9614 May 2	10414 Jan 3	6718 Feb	11014 J'ly
*72 73	7134 7258	73 7312	7312 74	7334 7378	7312 74	2,600	Sloss-Sheffield Steel & Ir	71 May 2	8612 Jan 3	68 Feb	9458 Oct
				*115 121	*115 121	------	Do pref	115 Jan 19	11834 Feb 1	10738 Feb	120 Sep
27 2734	2634 27	2614 2734	2734 2812	2712 2712	$2514 2814	3,560	Tennessee Copper Par $25	$25 Apr 29	$4058 Jan 3	$3312 Oct	$49 Jan
*85 8678	*85 8678	8678 87	88 88	89 89	92 95	1,450	Texas Pacific Land Trust	83 Feb 8	95 May 13	8012 Feb	9378 J'ly
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	------	Union Bag & Paper	7738 Apr 28	13134 Jan 10	914 Feb	1538 J'ne
5912 5912	5512 5512	*56 65	5634 5634	*57 60	*57 60	315	Do pref	5512 May 9	73 Jan 17	66 Jan	814 J'ne
*106 1101/2	*106 1101/2	*106 1101/2	*106 1101/2	*106 1101/2	*106 1101/2	------	United Dry Goods Cos	10312 Apr 28	122 Jan 3	115 Oct	1251/2 Dec
1081/2 1081/2	*108 109	*108 109	10838 10858	10812 10878	10814 10814	500	Do pref	10858 Apr 8	11378 Jan 4	r109 Sep	114 Dec
*20 22	*20 22	211/2 211/2	*2112 22	*20 22	22 22	250	U S Cast I Pipe & Foundr	2018 Apr 26	32 Jan 3	2438 Feb	3512 J'ne
*70 72	73 73	74 7412	*7412 76	$75 75	*75 76	525	Do pref	6912 Apr 20	84 Jan 10	70 Mch	8712 Aug
*104 112	*104 112	*104 112	*104 112	*104 112	*104 112	------	United States Express	105 May 5	145 Jan 10	82 Feb	$111 Dec
*7212 7312	*73 74	74 74	*73 74	73 73	*72 74	300	U S Realty & Improvem't	72 Feb 8	8414 Jan 4	64 Feb	87 Sep
*514 534	*514 534	*534 678	534 534	*514 6	*514 6	100	U S Reduction & Refining	5 Apr 30	11 Jan 14	10 Mch	1712 J ne
*18 25	*18 25	*18 25	*18 25	*18 25	*18 25	------	Do pref	21 Mch 1	2912 Jan 3	24 Feb	3912 Aug
4012 4034	41 4134	41 4134	42 4414	4212 4312	43 4334	6,650	United States Rubber	35 Feb 7	5212 Jan 3	27 Feb	5758 Aug
111 1111/2	1111/2 112	*1113/4 1141/4	1131/8 1131/8	113 113	11378 11378	900	Do 1st pref	108 Feb 5	11612 Jan 10	98 Jan	12312 Aug
78 78	79 79	*78 80	80 80	*75 80	79 7978	800	Do 2d pref	76 Feb 7	84 Jan 3	6712 Feb	8912 Aug
8178 8238	8158 83	8178 8314	8238 8334	82 8278	8214 83	540,360	United States Steel	75 Feb 8	91 Jan 3	4114 Feb	6478 Oct
11712 11712	11712 118	11734 11814	11778 11814	118 11814	118 11818	11,070	Do pref	11534 Apr 28	12538 Jan 3	107 Feb	131 Oct
4238 4312	4378 45	4434 46	4514 4612	4514 4534	4514 46	26,100	dUtah Copper Par $10	$4014 Apr 28	$6014 Jan 6	$3918 Feb	$6714 Nov
57 5712	5778 5838	58 5834	5818 5878	5712 5838	58 60	18,675	Virginia-Carolina Chem	47 Feb 3	6118 Mch 22	4078 Feb	5638 Dec
1231/4 1231/4	*123 125	*123 125	*122 125	*121 125	*122 125	100	Do pref	121 Feb 11	12914 Jan 4	114 Jan	128 Dec
*56 60	58 58	*---- 60	*56 60	*56 60	*---- 60	100	Virginia Iron Coal & Coke	58 Apr 22	73 Jan 3	57 Feb	7578 Sep
*15 21	*15 21	*15 21	*15 20	*15 20	*15 20	------	Vulcan Detinning	15 Feb 4	$25 Jan 13	6 Feb	3714 Nov
*---- 70	*---- 70	*---- 70	$62 63	*60 70	*62 70	60	Do pref	60 Feb 4	80 Jan 6	45 Jan	9134 Nov
*169 178	*168 178	*168 178	*169 178	*165 178	*165 178	------	Wells Fargo & Co	152 Feb 8	x195 Jan 4	300 Jan	670 Dec
6814 6838	68 6812	6814 6812	6814 6812	68 68	6814 6814	2,000	Western Union Teleg	67 May 2	7812 Mch 4	64 Feb	8514 Nov
*62 6212	6212 6312	63 65	6412 6512	64 6412	*63 6412	2,000	Westingh'seEl&Mfg assen	61 Apr 28	8212 Jan 3	74 Feb	90 Aug
*110 125	*110 125	*110 124	*110 120	*105 125	*105 125	------	Do 1st pref	110 May 3	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	145
Coney Isl'd¶	150	155
First	295	----
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs'	415	----
Mechanics ¶	240	250
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	295	305
North Side ¶	150	180
People's	158	----
Prosp'ct Pk¶	150	160
Terminal ¶	----	100
Trust Co's		
N Y City		
Astor	----	370
Bankers' Tr	690	710
B'way Tr	147	152

Trust Co's	Bid	Ask
N Y City		
Carnegie	†151	----
Central Tr	1015	1035
Columbia	290	300
Commercial	120	1271/2
Com wealth	150	----
Empire	300	310
Equit'ble Tr	490	500
Farm Lo & T	1775	1800
Fidelity	200	210
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	853	875
Guardian Tr	175	185
Hudson	175	185
Knickerb'kr	320	330
Law T I & Tr	285	290
Lincoln Tr	140	145
Manhattan	390	410
Mercantile	740	----
Metropol't'n	----	535
Mutual	130	----
Mut Alliance	----	1321/2
NY Life & Tr	1100	1120

Trust Co's	Bid	Ask
N Y Trust	650	----
Savoy	75	95
Standard Tr	400	410
TitleGu & Tr	----	525
Tr Co of Am	345	355
Union Trust	1350	1375
US Mtg & Tr	475	485
Unit States	1225	1250
Van Norden	230	240
Washington	375	----
Westchester	150	----
Windsor	125	135

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	420	440
Citizens'	135	145
Flatbush	200	225
Franklin	220	230
Hamilton	270	----
Home	103	----
Kings Co	500	----
L Isl L & Tr	305	315
Nassau	175	185
People's	305	----
Queens Co	115	125
Williamsb'g	80	100

*Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. b New stock c Ex-div and rights. d Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 13	Int'st Period	Price Friday May 13		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
U. S. Government		Bid	Ask	Low	High	No	Low	High
U S 2s consol registered..d1930	Q-J	100¾	101⅛	101¼	Mar'10	....	100¾	101¼
U S 2s consol coupon....d1930	Q-J	100⅜	.....	100¼	Feb'10	....	100¼	100¾
U S 3s registered.....k1918	Q-F	102¼	Sale	102¼	102¼	10	101⅜	102¾
U S 3s coupon.....k1918	Q-F	102¼	Sale	102¼	102¼	10	101⅜	103
U S 3s con small bonds..k1918	Q-F	.....	.....	102½	Mar'10	....	102½	102½
U S 4s registered.....1925	Q-F	114⅝	115	114⅞	114⅞	1	114½	115¼
U S 4s coupon.....1925	Q-F	114½	115¼	114½	May'10	....	114½	115¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96¾	Sale	96¾	96¾	4	95⅜	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 95⅛	Sale	95	95⅛	2	94⅜	96¼
2d series 4½s.....1925	J-J	‡ 94¾	95⅜	94⅝	95	15	93⅞	95⅞
Sterling loan 4s 1931	J-J	‡ 91⅛	91⅝	91⅛	91¼	4	88⅛	92½
Repub of Cuba 5s exten debt..	M-S	‡ 102	Sale	102	102⅜	29	101½	104
San Paulo (Brazil) Trust 5s 1919	J-J	‡ 96¼	97½	97	97	10	96⅜	97¼
U S of Mexico 5 f g 5s of 1899	Q-J	‡ 98	Sale	98	98⅞	9	97⅝	99¾
Gold 4s of 1904.....1954	J-D	96¼	97⅛	96½	96½	6	94⅜	97⅛
	‡ *These are prices on the basis of $5 to £.*							
State and City Securities								
N Y City—4½s reets.....1960	....	101¼	Sale	101⅛	101¼	286	101	101⅝
4% Corporate Stock.....1960	M-N	99½	Sale	99½	99⅝	113	99	100⅜
4% Corporate Stock 1958	M-N	.....	.....	99½	99⅝	45	98⅛	100⅝
New 4½s 1957	M-N	108	108¼	108¼	108⅝	28	107¾	109⅞
New 4½s 1917	M-N	102⅜	.....	103½	Apr'10	....	103¼	103½
4½% Corporate Stock ..1957	M-N	108	108¼	108	108¾	84	108	110
4½% assessmt bonds....1917	M-N	102⅜	.....	102½	102⅜	26	102½	104
4% Corporate Stock.....1957	M-N	99⅛	99⅜	99¼	99⅝	54	99	100½
N Y State—Highway 4s...1958	M-S	.....	.....	113⅝	Dec'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	....	102¾	Jan'09	....	.....	.....
Tenn new settlement 3s...1913	J-J	96	96½	94¾	Mar'10	....	94¾	94¾
Virginia fund debt 2-3s....1991	J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	45	45	Apr'10	....	43	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	77	78	77	77	2	77	83½
Atch T & S Fe—Gen g 4s..1995	A-O	98¾	Sale	98⅝	99	67	98⅛	101
Registered.....1995	A-O	.....	99	100	Mar'10	....	99⅜	100
Adjustment g 4s.....h1995	Nov	90¾	Sale	90¾	91	35	89	95
Registered.....h1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....h1995	M-N	91	Sale	90	91	28	89	94¾
Conv 4s issue of 1909....1955	J-D	109½	110¼	113½	Apr'10	....	113¼	117
Conv g 4s.....1955	J-D	110½	Sale	109¾	110⅝	75	107¾	122⅞
Conv 4s (when iss) ¶....1960	J-D	.....	102⅞	102¾	102¾	25	102½	104¼
10-year conv g 5s 1917	J-D	111½	114¾	112	May'10	....	108¼	122⅜
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	95	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	.....	93	93	93	5	93	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	109	112⅛	109½	Apr'10	....	109⅜	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	93⅝	Sale	93⅝	94	10	93⅜	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	107⅜	.....	109	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	93	.....	96¼	June'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	130	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	92	Sale	90⅝	92	51	90	95½
Sav F & W 1st gold 6s..1934	A-O	122	.....	127	June'09	....	.....	.....
1st gold 5s.....1934	A-O	109	112½	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	96	98	97½	Mar'10	....	97½	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	90½	91½	90⅞	90⅞	6	90	92⅞
Registered.....h1925	Q-J	.....	.....	91¼	Oct'09	....	.....	.....
Gold 4s.....h1948	A-O	93	Sale	97¾	98½	90	97¼	100¼
Registered.....h1948	Q-J	96	98½	96	Apr'10	....	96	99⅛
Pitts June 1st gold 6s...1922	J-J	111½	.....	120	Oct'09	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	85	87¾	89⅛	Mar'10	....	89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	90⅝	Sale	90	90¾	96	90	93
Southw Div 1st g 3½s.....1925	J-J	89¾	Sale	89¾	90	27	89½	91
Registered.....h1925	Q-J	89	90	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	98	.....	103	June'09	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	110	112	112¾	Mar'10	....	112⅝	113½
Monon Riv 1st gu g 6s..1919	F-A	100	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	106	114	112	Dec'05	....	.....	.....
General gold 5s.....1937	A-O	105	110	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	111	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	98	.....	98½	Sep'09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Sklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	110	115⅞	114¼	Feb'10	....	113⅞	114¼
Consol 4½s 1957	M-N	105	109	108	108	2	108	109⅛
All & West 1st g 4s gu..1998	A-O	99	.....	99⅛	Jan'10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	110	.....	103	July'08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	115	118	117	Apr'10	....	116½	117
Consol 1st g 6s.....1922	J-D	115⅞	117	116¼	Apr'10	....	116¼	116¼
Buff & Susq 1st ref g 4s.d1951	J-J	.....	70	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	104¼	104½	104¼	104¼	4	104¼	105⅝
2d 5s.....1913	M-S	101	101½	101¼	101¼	11	101⅜	101⅜
Registered.....1913	M-S	*.....	101¼	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	113½	.....	113¼	Apr'10	....	113½	113½
Consol gold 5s.....1945	M-N	104	106½	103¾	105	3	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	86	88	86	86	2	82	88
Stamped	....	86	88	85	Apr'10	....	84	88
2d pref income g 5s....p1945	Oct	80	Sale	80	81	47	79	84¾
2d pref income g 5s stamped	....	79	81	79	Apr'10	....	79	83¾
3d pref income g 5s....p1945	Oct	79	81	80	80	10	75	82
3d pref income g 5s stamped.	....	79	81	80¼	Mar'10	....	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 13	Int'st Period	Price Friday May 13		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
Cent of Ga RR—(Con)		Bid	Ask	Low	High	No	Low	High
Chatt Div pur mon g 4s.1951	J-D	.....	92	90⅝	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	103	.....	104⅞	June'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	103	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109	.....	110	Jan'10	....	110	110
Cen R R & B of Ga col g 5s 1937	M-N	.....	105	103	Jan'10	....	103	103
Cent of N J gen'l gold 5s..1987	J-J	123	124½	124	124½	4	123½	125½
Registered.....h1987	Q-J	.....	122½	122⅞	May'10	....	122⅞	125
Am Dock & Imp gu 5s..1921	J-J	.....	110½	108¼	Mar'10	....	108	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	Sale	100½	100½	1	100½	101¼
Con ext guar 4½s.....g1910	Q-M	99⅞	100⅛	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s..e1920	Q-F	84	86	85	May'10	....	85	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	100½	.....	100½	100½	3	100½	101¼
Gen funding & impt 5s....1929	J-J	102	103	102	103	8	102	105½
1st consol g 5s.....1939	M-N	.....	112¾	111¼	111½	6	111¼	114¾
Registered.....1939	M-N	.....	110¾	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	100⅜	100¾	99¾	100¾	23	99	103½
Registered.....1992	M-S	.....	102¾	105	Apr'09	....	.....	.....
Convertible 4½s (when iss).1930	F-A	95	Sale	93⅝	95	1729	93½	95¼
Big Sandy 1st 4s.....1944	J-D	84	89	89	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s....1945	J-D	80	89⅛	83	Apr'10	....	83	83
Craig Valley 1st g 5s.....1940	J-J	106	.....	110	May'09	....	.....	.....
Potts Creek Br 1st 4s..1945	J-J	.....	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	97½	98⅝	97½	May 10	....	97½	99
2d consol g 4s.....1989	J-J	92	94	93	Feb'10	....	93	93
Warm Spr Val 1st g 5s..1941	M-S	101	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	90	.....	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s.....1949	A-O	73½	.....	74	May'10	....	74	77
Railway 1st lien 3½s.....1950	J-J	.....	71	70	70	2	70	75
Registered.....1950	J-J	.....	.....	75	Oct'09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99¼	99¼	1	98⅞	100
Illinois Div 3½s.....1949	J-J	86½	86⅞	86½	86⅞	3	86½	89½
Registered.....1949	J-J	.....	88	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	95½	99⅛	99	99⅛	27	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	104	.....	108½	Oct'09	....	.....	.....
Sinking fund 4s.....1919	A-O	97½	99¼	99	Apr'10	....	99	100
Nebraska Extension 4s.1927	M-N	99	99¾	98¾	May'10	....	98¾	100¼
Registered.....1927	M-N	97	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s.....1921	M-S	97¼	.....	97½	97¾	12	97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101	101¼	101	101	4	101	102⅛
General 4s.....1958	M-S	97¼	Sale	97¼	98⅜	22	97¼	100
Han & St Jos consol 6s..1911	M-S	101⅜	101⅝	101⅜	Apr'10	....	101	102
Chic & E Ill ref & imp g 4s 1955	J-J	83	84	83½	83½	6	82⅞	86⅛
1st consol g 6s.....1934	A-O	122	127	127	Apr'10	....	127	127
General consol 1st 5s.....1937	M-N	109½	.....	110	May'10	....	109½	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	112	Mar'10	....	112	112
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	127	126	126	1	126	129½
Refunding gold 5s.....1947	J-J	.....	111	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	100	100½	100	May'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	.....	93½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s 1914	J-J	103	104	103	May'10	....	103	103½
General g 4s series A...e1989	J-J	99	99¾	99¼	99⅝	69	98½	100⅛
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1589	J-J	86	89	86½	Apr'10	....	86⅜	89
25-yr deben 4s 1934	J-J	92¾	Sale	92⅝	93	67	91⅜	93¾
Chic & L Su Div g 5s.....1921	J-J	106⅜	107½	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s....1926	J-J	108⅜	.....	108⅜	Apr'10	....	108⅜	110¼
Chic & P W 1st g 5s.....1921	J-J	107	108½	108½	Apr 10	....	108	108¾
Dak & Gt So g 5s.....1916	J-J	103½	.....	103⅜	Apr'10	....	103⅜	103⅜
Far & Sou assn g 6s.....1924	J-J	.....	.....	137½	July'99	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	106	Sale	106	106	1	106	106
Mineral Point Div 5s.....1910	J-J	100	.....	100	100	5	100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	106	.....	107⅞	Mar'10	....	107⅞	108
Mil & No 1st M L 6s.....1910	J-D	100⅝	100⅞	100⅜	100⅜	9	100¼	100⅝
1st consol 6s.....1913	J-D	104¾	.....	105	May'10	....	104¾	105½
Chic & Northw cons 7s.....1915	Q-F	113	Sale	113	113	1	111¼	113
Extension 4s.....1886-1926	F-A	95¼	100	99	May'10	....	99	101
Registered.....1886-1926	F-A	94	.....	100½	July'09	....	.....	.....
General gold 3½s.....1987	M-N	87⅝	88¾	87½	87½	2	87	89¾
Registered.....p1987	Q-F	85½	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110⅜	.....	110⅜	May 10	....	110⅜	111¾
Registered.....1879-1929	A-O	109⅛	.....	111¾	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105½	.....	107⅜	Apr'10	....	107⅛	109½
Registered.....1879-1929	A-O	105	.....	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	.....	107¾	105	Mar'10	....	105	105
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	109	113½	110	110	1	109½	111½
Registered.....1933	M-N	.....	110⅜	109	July'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114¾	.....	114⅜	May'10	....	114⅜	117¼
Ext & Imp sfund g 5s 1929	F-A	110	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s..1925	M-S	116	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117	.....	123½	Apr'09	....	.....	.....
Incomes 1911	M-N	100⅜	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109¾	111⅞	110½	Apr'10	....	110½	112
Registered.....1917	J-J	108¼	112¾	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	96½	Sale	96	96½	43	95½	99
Registered.....1988	J-J	.....	.....	93¾	Feb'10	....	93¾	93¾
Refunding g 4s 1934	A-O	89	Sale	88⅜	89½	113	88	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	July'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	97	June'09	....	.....	.....
M 4s.....1915	M-N	.....	96	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	.....	94¾	94½	Feb'10	....	94½	94½
P 4s.....1918	M-N	.....	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	78	Sale	77	78	380	75½	83⅞
Registered.....2002	M N	.....	.....	803¼	Feb 10	....	803¼	807⅜
Bur C R & N—1st g 5s.1934	A-O	111	115	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	104¼	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..o1919	J-J	101	103	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	.....	108½	108	Mar'10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	100	.....	101	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	123⅛	125	125	Apr'10	....	125	127¼
Cons 6s reduced to 3½s.1930	J-D	83½	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	103½	103	103	5	102	104⅞
1st refund conv g 4s.....2002	J-J	85	Sale	83⅞	85⅝	509	82	87
Bk City 1st con 5s..1916-1941	J-J	101	103	103	Mar'10	....	103	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100⅜	Sale	100½	100⅜	8	100¼	105
Stamped guar 4-5s.....1950	F-A	.....	101	100½	100½	3	100⅛	103
Kings Co El 1st g 4s.....1949	F-A	.....	84¾	84¾	Apr'10	....	84	85
Stamped guar 4s 1949	F-A	84	84½	84⅞	May 10	....	83¾	85¼
Nassau Elec gu g 4s.....1951	J-J	77	78	77¾	77¾	1	77	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	101¼	.....	101⅜	May'10	....	101¼	102
Det United 1st con g 4½s.1932	J-J	81½	82	81½	81½	1	81½	82⅝
Havana Elec consol g 5s.1952	F-A	94½	95	94	Apr'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	81	Sale	80⅞	81¼	537	78¾	83¼
Inter Rap T 5-yr conv 6s.1911	M-N	101½	102	101¼	101¾	16	101¼	104
15-year 5s Series A.....1952	M-N	102	Sale	101⅞	102	28	101⅜	103⅞
Internat Trac coll tr 4s..1949	J-J	*.....	67	67½	Mar'10	....	67½	67⅝
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	68	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	75	.....	81⅜	Apr'10	....	75¼	82¼
Ref g 4s.....2002	A-O	47	48½	48	Apr'10	....	48	54
Bway & 7th Av 1st cg 5s 1943	J-D	98½	103	100	Apr'10	....	99	102
Col & 9th Av 1st gu g 5s.1993	M-S	97	100	96	May'10	....	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	96	99	97	Apr 10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	64	.....	64	Apr'10	....	64	69½
Cent Tr Co certfs stmpd....	....	63½	Sale	63	63½	33	63	68⅝
Third Ave Ry 1st g 5s..1937	J-J	106½	Sale	106½	106½	1	105½	108⅞
N Ort Ry & Lt gen 4½s.1935	J-J	.....	87¼	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	105	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	96	Sale	96	96¾	26	96	99
Underground of Lon 5s.....1920	M-N	.....	100	98	Apr'09	....	.....	.....
4½s.....1933	J-J	.....	86	85	85	1	83½	86
Income 6s.....1948	....	36¾	38	36¾	May'10	....	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	90	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	82	81½	Mar'10	....	81½	83
United RRs San Frs f 4s.1927	A-O	.....	70	69	69½	60	69	74

*No price Friday; latest this week. ¶Flat. aDue Jan d Due Apr e Due May g Due J'ne hDue J'ly kDue Aug oDue Oct pDue Nov ‡Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending May 13	Int'st Period	Price Friday May 13		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	123	.....	123¼	123¼	4	123⅛	127
Nor Wisconsin 1st 6s...1930	J-J	123	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112½	114	113	113	5	113	114⅝
Chic & West Ind gen g 6s q 1932	Q-M	108½	Sale	108½	108½	1	108½	111
Consol 50-year 4s.....1952	J-J	91½	Sale	91	91½	21	90⅝	93½
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	101¼	105½	108	Mar'10	....	106½	108
C Find & Ft W 1st gu 4s g.1923	M-N	*85	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	81	88	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	107	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C & St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-O	.....	94	95	Apr'10	....	94½	96½
Cairo Div 1st gold 4s.....1939	J-J	*	94	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	94½	94½	Jan'10	....	94½	94½
St L Div 1st col tr g 4s...1990	M-N	92½	94	93½	Apr'10	....	93½	95¾
Registered.....1990	M-N	90	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100½	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s.....1940	J-J	89	91	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	M-N	104⅝	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s.....k1936	Q-F	97	99⅝	98½	Apr'10	....	98	98½
Registered.....k1936	Q-F	.....	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s...1928	J-J	.....	.....	109½	Sep'08	....	.....	.....
C O C & I consol 7s.....1914	J-D	106½	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	123	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	92	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s.....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.....1940	A-O	93¼	95	93¼	93¼	2	90	94½
Income 4s.....1990	Apr	53½	65	64	Mar'10	....	62	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	77¼	76⅝	May'10	....	75½	81⅜
Colorado & Sou 1st g 4s...1929	F-A	.....	95⅜	96	Mar'10	....	95¾	97⅞
Refund & ext 4½s.....1935	M-N	97¼	97½	97¼	97½	17	97	99
Ft W & Den C 1st g 6s...1921	J-D	112	113	113	Apr'10	....	112½	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	.....	.....	100	100	5	100	100
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	109½	110½	111	Mar'10	....	110½	111¼
1st consol guar 7s.....1915	J-D	112½	.....	112½	Apr'10	....	112½	114⅝
Registered.....1915	J-D	.....	.....	127	June'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	94	Sep'09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	114¼	120⅜	114⅜	Apr'10	....	113	116½
Construction 5s.....1923	F-A	107	.....	110⅜	Feb'10	....	110½	110½
Term & improve 4s.....1923	M-N	.....	97	99⅜	Apr'10	....	99⅝	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102½	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	115½	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	.....	99	98¾	99½	18	98⅜	102
1st lien equip g 4½s.....1922	J-J	100⅜	101⅜	101¼	Apr'10	....	101¼	103
1st & ref 4s.....1943	M-N	98	98½	98¼	98¼	4	97⅜	100⅝
Alb & Sus conv 3½s.....1946	A-O	92¾	Sale	92¾	93	5	92½	97½
Rens & Saratoga 1st 7s.1921	M-N	125	.....	128⅝	Apr'10	....	126⅝	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93½	94	93½	94	11	93½	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104½	Mar'10	....	103¾	104½
Improvement gold 5s...1928	J-D	101½	102	102	May'10	....	102	105
1st & refunding 5s.....1955	F-A	92½	Sale	92	92½	12	91	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	90¼	Sale	90¼	90¼	1	90¼	94½
Mtge and col trust 4s A.1949	A-O	.....	83½	84	Apr'10	....	83	84¾
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅞
Gold 4s.....1995	J-D	87	92	88	May'10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	70½	75	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	107	112	109	109	1	109	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	.....	109	110	Oct '09	....	.....	.....
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	110	112	113	Dec'09	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	118¼	118¾	120½	Mar'10	....	120	122½
N Y & Erie 1st ext g 4s 1947	M-N	100½	.....	100	Apr'10	....	100	100
2d ext gold 5s.....1919	M-S	105⅝	.....	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	102	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	105¼	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	98¾	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	81⅞	Sale	81½	81⅝	17	81	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	73	Sale	72¾	73	11	72½	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	83½	86	84	84¼	7	83½	86¾
50-year conv 4s A.....1953	A-O	77¾	Sale	77	77¾	30	75	83
do Series B.1953	A-O	69½	Sale	67¾	69½	37	67	73½
Buff N Y & Erie 1st 7s..1916	J-D	.....	115⅝	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	110⅛	112	112	Apr'10	....	112	115
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	126	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	112½	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s..1913	J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	105	103¼	Jan'10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	.....	105	104	Mar'10	....	103½	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	90	90	90	1	89½	93
Terminal 1st gold 5s...1943	M-N	105	.....	108½	May'10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅜
Wilk & Ea 1st gu g 5s.1942	J-D	.....	100½	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE Week Ending May 13	Int'st Period	Price Friday May 13		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erv & Ind 1st con gu g 6s...1926	J-J	107	.....	114	Oct '09	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	110	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	100	.....	101	Apr'10	....	101	101
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr '05	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penn See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	90¼	.....	105	Mar'98	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	80	87½	86	Mar'10	....	86	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	J'ly'09	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95½	Sale	95¼	95¾	103	94¾	97½
Registered.h.....1921	Q-J	94¾	95½	95¼	95¼	3	94¾	96⅞
St Paul M & Man 4s.....1933	J-J	.....	98¾	99½	May'10	....	99⅝	100
1st consol gold 6s.....1933	J-J	125¾	126	126¼	Apr'10	....	126¼	128⅝
Registered.....1933	J-J	.....	.....	132	Apr'04	....	.....	.....
Reduced to gold 4½s 1933	J-J	104¼	105½	104½	104½	10	104¼	107⅝
Registered.....1933	J-J	.....	.....	108⅜	J'ne'09	....	.....	.....
Dakota ext gold 6s.....1910	M-N	100½	Sale	100½	100½	1	100½	101⅝
Mont ext 1st gold 4s..1937	J-D	95	100	98	Apr'10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	96	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	112	.....	114⅝	Feb'10	....	113	114⅝
Mont C 1st gu g 6s.....1937	J-J	125½	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	Jan'06	....	.....	.....
1st guar gold 5s.....1937	J-J	111	114⅛	113⅞	Apr'10	....	113⅛	113⅞
Will & S F 1st gold 5s 1938	J-D	111	113⅛	116	J'ne'09	....	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s o1952	J-J	.....	92	89	Apr'10	....	87¼	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	101¾	Sale	100	101¾	8	100	104
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	95	.....	95	Apr'10	....	95	95
Col & Tol 1st ex 4s.....1955	F-A	95	.....	99¼	Dec'09	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	106	.....	105¾	Jan '1	....	105¾	105¾
Registered.....1951	J-J	.....	.....	107¾	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	89	92	92	Feb'10	....	92	92
Registered.....1951	J-J	.....	.....	94	Sep'09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100⅛	.....	100	Apr'10	....	99¼	100¾
Registered.....1952	A-O	.....	.....	98	June'09	....	.....	.....
1st ref 4s.....1955	M-N	97	98	97¾	May'10	....	97¼	99⅝
L N O & Tex gold 4s ...1953	M-N	97⅞	.....	98⅝	Apr'10	....	98⅝	100⅜
Registered.....1953	M-N	.....	99½	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	87⅛	92	87½	87½	2	87½	88½
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	78⅛	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	87½	88½	89	Feb'10	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	89¾	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	96	.....	98	Apr'10	....	98	98
Bellev & Car 1st 6s.....1923	J-D	117½	.....	117½	117½	1	117½	117½
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s.....1951	J-D	114	.....	114¾	114¾	1	114¾	119
Registered.....1951	J-D	112	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	97½	87½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	95⅞	98	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95	98	97	Mar'10	....	97	98
Int & Great Nor 1st g 6s..1919	M-N	.....	109½	109½	Apr'10	....	109½	110¾
2d gold 5s.....1909	M-S	.....	111½	111	May'10	....	106¾	112
Trust Co certifs.....	....	.....	111½	111	111½	19	106¾	112¾
3d gold 4s.....1921	M-S	25	30	25	25	15	23	35
Iowa Central 1st gold 5s..1938	J-D	.....	104½	102	102	1	102	106¾
Gold 4s.....1951	M-S	.....	75⅞	76	Apr'10	....	74	77½
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72½	73	72½	72⅞	4	72	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100½	101¼	101	101½	1	101	103
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	111	112	110¾	111	9	110⅜	112⅜
2d gold 5s.....1941	J-J	.....	106⅝	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	.....	108	109	Mar'10	....	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	106	107½	107¾	Mar'10	....	107⅛	108½
Registered.....1940	J-J	.....	.....	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	97¼	97¼	Apr'10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	115¾	115	115	1	115	115¾
Registered.....1941	A-O	*	114	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	96½	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¾	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	111½	.....	112	Feb'10	....	112	112
1st consol gold 4s.....h1931	Q-J	.....	100¾	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	97	96	96	1	96	97¾
Ferry gold 4½s.....1922	M-S	96	101⅜	100½	Feb'10	....	100⅛	100⅛
Gold 4s.....1932	J-D	92	94	99¾	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	95¼	93¼	Mar'10	....	93¼	95
Debenture gold 5s.....1934	J-D	*	109¾	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 6s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106	107⅜	106	106	6	105½	107¾
Buffalo Gas 1st g 5s.....1947	A-O	66½	Sale	66½	66½	4	64	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100	101½	101	Apr'10	....	101	101¼
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 6s...1932	M-S	.....	.....	105½	Mar'10	....	105½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	98	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	98	101	100	Oct '03	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102	.....	103¾	Jan'10	....	103¾	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	*97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	102	102½	101½	Sep'09	....	.....	.....
Purchase money 6s.....1997	A-O	110½	114	113	Apr'10	....	112	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	89⅞	90	Mar'10	....	87½	90
Lac Gas Lof St L 1st g 5s.e1919	Q-F	102⅛	104	102⅛	May'10	....	100½	105
Rel and ext 1st g 5s.....1934	A-O	99⅝	100½	100	Apr'10	....	99¼	101
Milwaukee Gas L 1st 4s...1927	M-N	.....	89¾	91	Apr'10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	105	108¾	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100½	Sale	100½	100½	8	100½	103¼
Purchase money g 4s.....1949	F-A	83¼	Sale	83¼	84⅜	7	83	87
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	110½	111¼	110½	May'10	....	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	100½	100¾	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	100	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	118½	118¼	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	102¼	103½	102½	102½	1	102⅛	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	104	104⅛	104⅛	1	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	101½	103	101½	101½	1	100¾	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	91⅛	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	101½	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	.....	102½	102½	Apr'10	....	102	105
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	100	Mar'10	....	100	100
Tronton G & El 1st g 5s..1949	M-S	103	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	98	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	101½	102½	Mar'09	....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 13	Int'st Period	Price Friday May 13 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
Long Island—(Con)								
Guar ref gold 4s	1949 M-S	94½	98	97	May'10	....	94½	100
Bklyn & Mont 1st g 6s	1911 M-S	100¾	.....	.....	.....	....	.....	.....
1st 5s	1911 M-S	100	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	102	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s	1927 M-S	103	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o	1932 Q-J	101	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	.....	96	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s	1930 J-D	112	.....	113	113	4	112¼	116¾
Gold 5s	1937 M-N	110¼	.....	114	Apr'10	....	114	114
Unified gold 4s	1940 J-J	98¼	Sale	98⅛	98½	36	97⅞	100½
Registered	1940 J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s	1931 M-N	107½	109	110	Feb'10	....	110	110
E H & Nash 1st g 6s	1919 J D	111	.....	111¼	Oct '09	....	.....	.....
L Cin & Lex gold 4½s	1931 M-N	102	106	103	Apr'10	....	103	106
N O & M 1st gold 6s	1930 J-J	122	124⅝	124	Mar'10	....	124	125¼
N O & M 2d gold 6s	1930 J-J	117¼	.....	120	Jan'09	....	.....	.....
Pensacola Div gold 6s	1920 M-S	.....	111	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s	1921 M-S	114⅜	116	117	May'07	....	.....	.....
2d gold 3s	1980 M-S	70	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	94	Sale	94	94	4	93¼	95½
Atl Knox & Nor 1st g 5s	1946 J-D	108	115	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	104½	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	97	98¼	97	May 10	....	96	97¼
L & N & M & M 1st g 4½s	1945 M-S	101	105⅝	101⅝	Mar'10	....	104⅞	105½
L & N-South M joint 4s	1952 J J	.....	90½	90⅞	Apr 10	....	90⅞	92
N Fla & S 1st gu g 5s	1937 F-A	*110	111	110½	Apr'10	....	110	111
N & C Bdge gen gu g 4½s	1945 J-J	101	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110¼	.....	110½	Mar'10	....	110¼	110½
S & N Ala con gu g 5s	1936 F-A	111	114	111	Mar'10	....	110	114
L & Jeff Bdge Co gu g 4s	1945 M-S	*87	.....	89½	89½	1	89½	89½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	.....	96½	97	Apr'10	....	96¾	98¼
Registered	1990 A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt	1990 A O	96	97¼	97	Apr'10	....	97	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s	1911 J-J	98¼	98½	98¼	98¼	2	96¾	98¼
1st cons mc g 3s	a1939 J'ly	31	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	28	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	.....	.....	77	Mar'10	....	75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s	1910 J-D	100	Sale	100	100	2	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	130	.....	131	131	1	131	131
Pacific Ex 1st gold 6s	1921 A-O	108½	.....	118	Jan'07	....	.....	.....
South West Ext 1st g 7s	1910 J-D	100¼	.....	101	Feb'10	....	101	101
1st consol gold 5s	1934 M-N	103½	105	104	May 10	....	104	109
1st and refund gold 4s	1949 M-S	.....	76	75	May 10	....	75	81¼
Des M & Ft D 1st gu 4s	1935 J-J	83	91⅞	87	Mar'10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	1938 J-J	97	99	97¼	97¼	5	97¼	100
M S S M & A 1st g 4 int gu	1926 J-J	97⅛	.....	98½	Jan'10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	97¾	98½	97⅝	98⅛	30	97⅝	100
2d gold 4s	g1990 F-A	83½	84½	84½	85	7	84½	87¾
1st ext gold 5s	1944 M-N	100¾	101¾	101½	101½	3	101½	105
1st & refund 4s	2004 M-S	80	82⅞	82½	82½	2	82	85¼
Gen s f 4½s	1936 J-J	88½	Sale	88	88½	23	88	90¾
St L Div 1st ref g 4s	2001 A-O	76	81	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	106	.....	105	Oct '09	....	.....	.....
Kan C & Pac 1st g 4s	1990 F-A	88⅛	89	92	Apr'10	....	90	93½
Mo K & E 1st gu g 5s	1942 A O	109½	113	110	May'10	....	108½	113
M K & Ok 1st gu 5s	1942 M-N	105	107	106½	May 10	....	106⅛	107⅝
M K & Tex 1st gu g 5s	1942 M-S	100	104⅜	104⅜	Apr'10	....	103	105½
Sher Sh & So 1st gu g 5s	1943 J-D	.....	105	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	.....	105	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s	1920 M-N	.....	109⅝	109⅜	Apr'10	....	109	111
Trust gold 5s stamped	a1917 M-S	100¼	Sale	100¼	100¼	1	100¼	102¼
Registered	a1917 M-S	.....	100¾	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s	1920 F-A	101¾	102⅛	101¾	102	7	101¾	102⅝
40-year gold loan 4s	1945 M-S	79	Sale	78⅛	79	12	77⅜	81⅞
3d 7s ext'd at 4%	1938 M-N	.....	.....	95¾	Nov'09	....	.....	.....
1st & ref conv 5s Inil pd	1959 M S	94	94¼	93¾	94	87	93⅜	96
Cent Br Ry 1st gu g 4s	1919 F-A	90¼	93¾	94⅜	Mar'10	....	94	95
Cen Branch U P 1st g 4s	1948 J-D	82	87½	86	Jan'10	....	86	86
Leroy & C V A L 1st g 6s	1926 J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	98	99	98	May'10	....	98	100⅜
2d extended gold 5s	1938 J-J	109½	111	113	Feb'10	....	113	113
St L Ir M & S gen con g 5s	1931 A-O	108¼	Sale	108	108¾	5	108	110
Gen con stamp gtd g 5s	1931 A-O	.....	110¼	111	Sep'09	....	.....	.....
Unified & ref gold 4s	1929 J-J	.....	84¾	84¾	84¾	5	84	86
Riv & G Div 1st g 4s	1933 M-N	85	85¾	85½	85½	2	85	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 6s	1953 J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	117¼	119	118¼	Apr'10	....	118¼	121¼
1st extension gold 6s	a1927 Q-J	114	116½	117¼	Mar'10	....	117¾	117¾
General gold 4s	1938 M-S	87	90	87	87	3	87	90
Montgom Div 1st g 6s	1947 F-A	.....	109	108½	Mar'10	....	108½	108½
St L & Cairo coll g 4s	e1930 Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s	1931 J-J	91	96	95	Apr'10	....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	108	108½	108¾	Apr'10	....	108¼	110¼
1st consol gold 5s	1928 A-O	108½	111	109½	Apr'10	....	108½	110½
Jasper Branch 1st g 6s	1923 J-J	115⅝	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s	1917 J-J	109½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	109½	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr lien 4½s	1957 J-J	94⅞	Sale	94¼	94⅞	45	93¾	95¾
Guar gen 4s	1977 A-O	90¼	91	90¾	90⅝	13	88¼	92⅜
Nat of Mex prior lien 4½s	1926 J-J	.....	104	102¼	Mar'10	....	101¾	102¼
1st consol 4s	1951 A-O	84	Sale	84	84	4	82	85
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	88¾	Sale	88⅝	89¼	33	89	92
Registered	1997 J-J	.....	88⅜	88½	88½	5	88½	90¼
Deben g 4s	1934 M-N	92⅞	Sale	92⅞	93	38	92⅞	95¾
Lake Shore coll g 3½s	1998 F-A	80⅞	Sale	80¼	80⅞	34	79½	82¼
Registered	1998 F-A	.....	82½	78⅛	May'10	....	78⅛	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 13	Int'st Period	Price Friday May 13 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	.....	80	79¼	79¼	3	78	82¼
Registered	1998 F-A	.....	80½	79½	Mar'10	....	79⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	98½	.....	98¾	Apr'10	....	98¾	98¾
Registered	1936 J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	1936 J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	b1951 A-O	85	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	99⅞	May'10	....	99⅞	99⅞
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	93½	Sale	93½	93¾	1	93½	93½
N Y & North 1st g 5s	1927 A-O	108¾	112½	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	.....	98½	98½	Feb 10	....	98½	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	122	.....	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s	h1922 A-O	107	109½	110	Apr'10	....	108⅜	110
Oswe & R 2d gu g 5s	e1915 F-A	.....	105½	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	105	106	.....	.....	....	.....	.....
Rutland 1st con g 4½s	1941 J-J	.....	103	102¼	Feb'10	....	101⅞	102⅜
Og & L Cham 1st gu 4s g	1948 J-J	80	87	86½	May'10	....	86½	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	89	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	99⅞	.....	102	Apr'10	....	100	102
Lake Shore gold 3½s	1997 J-D	91	Sale	91	91	11	90	92½
Registered	1997 J-D	88	90	92	Apr'10	....	89	92
Debenture g 4s	1928 M-S	92¾	Sale	92¾	93	59	92¾	95¾
25-year g 4s	1931 M-N	93	Sale	92¼	93	85	92⅝	95¾
Ka A & G R 1st gu g 5s	1938 J-J	111	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	109	114	109	Oct '07	....	.....	.....
Pitts & L Erie 2d s f 5s	a1928 A-O	102	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122	.....	130½	Jan'09	....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 5s	1931 M-S	109⅛	115	115	Oct '09	....	.....	.....
Registered	1931 Q-M	108	.....	119	J'ne'06	....	.....	.....
4s	1940 J-J	.....	.....	99	Jan'10	....	99	99
Registered	1940 J-J	.....	98¾	98	Dec'08	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s	1952 M-N	85¼	89½	87	Apr'10	....	87	90
20-year deb 4s	1929 A O	90½	91⅜	91½	Mar'10	....	91⅜	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	99	Sale	99	99⅝	9	99	100½
Registered	1937 A-O	98	.....	100	Dec'09	....	.....	.....
Debentures 4s	1931 M-N	89½	90	90	90	4	90	92
West Shore 1st 4s gu	2361 J-J	100½	.....	100	101	18	100	102¼
Registered	2361 J-J	99½	Sale	99½	99½	1	99	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	132	Sale	131¼	132	43	130¾	135¼
Conv deben 3½s	1956 J-J	95½	99½	96⅛	99	130	97¾	103¾
Housatonic R con g 5s	1937 M-N	113½	.....	116	Jan'10	....	116	116
N H & Derby con cy 5s	1918 M-N	99½	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	96½	Sale	96½	97⅛	4	96½	98
Regis $5,000 only	g1992 M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	101	103	100	101	1	100	101⅛
Nort & West gen g 6s	1931 M-N	123¾	.....	123	Apr'10	....	123	123
Improvem't & ext g 6s	1934 F-A	.....	128	126	Mar'10	....	124⅝	126⅜
New River 1st g 6s	1932 A-O	123	Sale	123	123	1	123	121¼
N & W Ry 1st con g 4s	1996 A-O	98¼	Sale	98⅝	98⅞	21	98	100
Registered	1996 A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s	1944 J-J	92⅞	Sale	92⅞	92⅛	3	91½	93¼
10-25 year conv 4s	1932 J-D	102¼	103¼	102¼	103	296	99	103½
Pocah C & C joint 4s	1941 J-D	88	90	89⅜	Apr'10	....	89	90½
C C & T 1st gu g 5s	1922 J-J	104½	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	92⅜	95	95	Apr'10	....	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q J	101	Sale	100¼	101	50	99¾	102⅜
Registered	1997 Q-J	.....	99⅛	99	99	5	99	101
General lien gold 3s	a2047 Q-F	71½	72	71⅞	72¼	17	71½	74
Registered	a2047 Q-F	.....	.....	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s	1996 J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	115	117	118¼	Feb'10	....	118¼	118¼
Registered certific's	1923 Q-F	114½	.....	117	Feb'10	....	117	117
St Paul & Dul 1st 5s	1931 F-A	107	.....	117¼	J'ly '07	....	.....	.....
2d 5s	1917 A-O	.....	.....	103⅜	Mar'10	....	103⅜	103⅜
1st consol gold 4s	1968 J-D	.....	96½	96¼	Apr'10	....	96¼	97½
Wash Cent 1st g 4s	1948 Q-M	91	.....	92½	Jan'09	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	110	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	101	105½	104½	May'10	....	104½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	.....	101¼	103¼	May'10	....	103¼	103½
Consol gold 5s	1919 M-S	110	.....	109½	Jan'09	....	.....	.....
Consol gold 4s	1943 M-N	100¾	.....	106	Feb'10	....	106	106
Convertible g 3½s	1912 M-N	100	101	100½	100¾	1	100	102
Convertible g 3½s	1915 J-D	96¼	Sale	95⅞	96¼	375	95½	97½
Consol gold 4s	1948 M N	103½	Sale	102⅞	103½	45	102⅞	104⅞
Alleg Val gen gu g 4s	1942 M-S	.....	.....	102¾	Apr'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g	'36 F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	.....	.....	103⅜	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	101⅜	104	103½	104	2	103½	104
Penn Co—Guar 1st g 4½s	1921 J-J	104⅛	106	104¼	May'10	....	104	106
Registered	1921 J-J	.....	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	89½	.....	90⅜	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	89⅝	.....	89¾	May'10	....	89½	91½
Tr Co certif's gu g 3½s	1916 M-N	96½	.....	97	Apr'10	....	97	97⅝
Gu 3½s tr ctfs C	1942 J-D	89½	90	90	Jan'10	....	90	90
Gu 3½s tr ctfs D	1944 J-D	.....	.....	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s	a1926 M-S	.....	.....	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s	1954 F-A	98	100	96½	May'10	....	96	98
Convertible deb g 5s	1911 F A	.....	97	93½	Mar'10	....	93	93½
Col Indu 1st & coll 5s gu	1934 F-A	78¼	79¾	78	78¼	2	77½	82¼
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	100	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	99¼	100	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s	1957 J-J	83	85	88	Sep'08	....	.....	.....
Sunday Creek Co g 5s	1941 J J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s	1951 J-J	102½	103	102½	Apr'10	....	102½	104½
Tenn Div 1st g 6s	a1917 A-O	106	107	106	Apr'10	....	105⅞	107
Birm Div 1st consol 6s	1917 J-J	105	.....	106	Mar'10	....	106	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan'08	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan 10	....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	90	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	95	95⅞	95⅞	95⅞	3	95⅞	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	78½	Sale	78	78¾	34	77½	84⅞
Am Ag Chem 1st c 5s	1928 A-O	101⅛	101¾	101⅛	101¼	18	100¾	103
Am Cot Oil ext 4½s	1915 Q-F	96⅝	97	96½	96⅝	10	96½	98
Am Hide & L 1st s f g 6s	1919 M-S	100¾	Sale	100	100¾	18	100	102
Amer Ice Secur deb g 6s	1925 A-O	70¾	74½	70	73½	3	70	73½
Am Spirits Mfg 1st g 6s	1915 M-S	.....	98	95	Mar'10	....	95	96
Am Thread 1st col tr 4s	1919 J-J	93	Sale	92	93	2	90	93¼
Am Tobacco 40-yr g 6s	1944 A-O	106	Sale	106	106½	30	104¼	109
4s	1951 F-A	79	79½	79	79	7	76½	85½
Beth Steel 1st ext s f 5s	1926 J-J	86⅞	88	87	87	5	86⅞	89¾
Cent Leather 20-year g 5s	1925 A-O	99⅝	Sale	99⅝	99¾	101	98¼	102
ons 1 Tobacco g 4s	1951 F-A	.....	79	78¾	78¾	5	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	94	96¼	94⅝	Apr'10	....	94	97
1st 25-year s f 5s	1934 M-N	94	96	94	May'10	....	93⅜	96½
Distil Sec Cor conv 1st g 5s	'27 A-O	70	70½	70	70½	29	70	74⅞
E I du Pont Powder 4½s	1936 J-D	88½	Sale	88½	88½	6	87	88½

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec / Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending May 13	Int'st Period	Price Friday May 13 Bid	Price Friday May 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—*(Con)*								
Guar 15-25 year g 4s....1931	A O	.....	97½	97¾	May'10		97½	99
Cl & Mar 1st gu g 4½s...1935	M-N	105½	.....	110	Jan '05		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	105½	.....	110¾	Jan '09		.....	.....
Series B.....1942	A-O	105½	.....	109¾	J'ly'09		.....	.....
Series C 3½s.....1948	M-N	.....	.....	96	Aug'09		.....	.....
Series D 3½s.....1950	F-A	.....	.....	90	May'08		.....	.....
Erie & Pitts gu g 3½s B.1940	J J	.....	.....	92	Apr'07		.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04		.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	103	.....	104½	Oct '09		.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	105¾	.....	106	Apr'10		106	106
2d 7s.....1912	J-J	105⅞	.....	105½	Jan '10		105½	105½
3d 7s.....*h*1912	A-O	105½	.....	107	Oct '08		.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109	.....	110	Feb'09		.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	107½	Jan '10		107½	107⅛
Series B guar.....1942	A-O	.....	106⅝	106½	Apr'10		106½	107¾
Series C guar.....1942	M-N	.....	.....	112½	D'ne'05		.....	.....
Series D 4s guar.....1945	M-N	98¼	.....	98	Mar'10		98	98
Series E 3½ guar g....1949	F-A	94	94½	94	Mar'10		94	94
Series F 4s guar 1953	J-D	98½	.....	.....	.....		.....	.....
C St L & P 1st con g 5s.1932	A-O	112	112½	111½	Apr'10		111½	112
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	112	Feb'10		112	112
2d gold 4½s.....*b*1921	M-N	90½	100	100¾	Dec'05		.....	.....
Pere Marquette—Ref 4s..1955	J-J	.....	75½	75½	Apr'10		75½	79
Ch & W M 5s.....1921	J-D	.....	.....	101¾	Mar'10		101¾	102¼
Flint & P M g 6s.... 1920	A-O	.....	112⅝	111½	Apr'10		111½	112¼
1st consol gold 5s.....1939	M-N	.....	105	105	Dec'10		.....	.....
Pt Huron Div 1st g 5s.1939	A-O	.....	104½	105	Apr'10		105	105
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....		.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	91	91⅛	Dec'09		.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112	116	112	112	1	112	112
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly'97		.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97⅝	Sale	97½	97¾	84	97½	100
Registered.....1997	J-J	.....	.....	97¾	Apr'10		97½	97¾
Jersey Cent coll g 4s...1951	A O	.....	95⅛	95¾	95¾	2	95½	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	89	.....	90	May'10		90	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T R R A of St L								
St Louis & S F—Jeneg 6s.1931	J-J	.....	119	120	Apr'10		120	124
General gold 5s.....1931	J-J	105	108½	105	May'10		105	108¾
St L & S F RR cons g 4s..'96	J-J	.....	.....	90	Mar'10		90	91½
Gen 15-20 yr 5s 1927	M-N	88	Sale	87⅞	88⅛	139	87½	90
Southw Div 1st g 5s.....1947	A-O	100¼	.....	100¼	Apr'10		100¼	100¼
Refunding g 4s.....1951	J-J	82¾	Sale	81⅞	82¾	121	81¾	85
K C Ft S & M con g 6s..1928	M-N	.....	115¾	116	Apr'10		115½	117½
K C Ft S & M Ry ref g 4s 1936	A-O	78¼	80⅛	78	79	20	77¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	98	.....	100¼	Dec'09		.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97	97¾	97	Feb'10		97	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	89	90	88⅝	88⅝	1	88¼	93⅜
2d g 4s inc bond ctfs...*p*1989	J-J	.....	83	81¼	May'10		80½	82
Consol gold 4s.....1932	J-D	76½	Sale	76½	76½	2	76½	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	.....	101⅛	Apr'07		.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86	86½	86	88¼	3	86	88¼
S F & N P 1st sink f g 5s.1919	J J	98½	.....	104	Oct '09		.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	*83¾	.....	83½	Apr'10		83½	86
Coll tr refund g 6s.....1911	M-N	99⅝	Sale	99⅝	99¾	11	99⅜	100⅛
Adjustment 5s *o*1949	F-A	73¾	Sale	71⅝	73¾	163	70¾	73¾
All-Birm 30-yr 1st g 4s.*e*1933	M-S	80	85½	84	Mar'10		84	87
Car Cent 1st con g 4s...1949	J-J	89	93	91½	Mar'10		91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	103	Apr'10		103	103
1st land gr ext g 5s.....1930	J-J	100	.....	.....	.....		.....	.....
Consol gold 5s.....1943	J-J	100	.....	109½	Mar'05		.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	102	.....	104½	Mar'10		104	104½
Ga Car & No 1st gu g 5s 1929	J-J	.....	106	104¾	Apr'10		104¾	104¾
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Apr'10		106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll) .*k*1949	J-D	89	91	90	90½	13	90	95
Registered *k*1949	J-D	.....	88	90	Mar'10		90	90
20-year conv 4s.....*g*1929	M-S	101⅛	Sale	100¾	101⅞	1304	99½	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	96	97	96	96¾	30	96	97¾
Registered.....1949	F-A	.....	.....	97	Feb'10		97	97
Mort guar gold 3½s..*k*1929	J-D	88	89⅜	88	May'10		88	89½
Through St L 1st gu 4s '54	A-O	90	92	93½	Feb'10		92½	94
G H & S A M & P 1st 5s..1931	M-N	105	108	111½	Apr'09		.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep'09		.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	105¾	May'09		.....	.....
1st guar 5s red.....1933	M-N	.....	105¾	105⅛	Jan '10		105	105⅛
H & T C 1st g 6s int gu...1937	J-J	110½	.....	110¼	May'10		109½	110½
Consol g 6s int guar....1912	A-O	109	.....	109½	Nov'09		.....	.....
Gen gold 4s int guar..1921	A-O	93	96½	94¼	Apr'10		94	98¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	119¼	Mar'10		119¼	119¼
A & N W 1st gu g 5s.....1941	J-J	100	.....	107½	Jan '09		.....	.....
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅛	Aug'08		.....	.....
1st gold 6s.....1920	J-J	110	.....	116	Nov'06		.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07		.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	104	Mar'09		.....	.....
So Pac of Cal—Gu E & F.1912	A-O	100⅛	.....	104½	J'ne'08		.....	.....
1st gold 6s.....1912	A-O	100⅛	.....	114½	Dec'04		.....	.....
1st con guar g 5s.....1937	M-N	108	.....	116	May'07		.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	100½	.....	101	Mar'10		101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly'09		.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	101⅞	Sale	101⅞	101⅞	3	101⅞	102½
Con gold 5s.....1943	J-J	100	.....	102	Nov'09		.....	.....
So Pac RR 1st ref 4s.....1955	J-J	94½	Sale	91⅛	94½	70	91	95⅞
Southern—1st con g 5s....1994	J-J	105	Sale	105	106	22	104	111¾
Registered.....1994	J-J	.....	.....	110	May'09		.....	.....
Develop & gen 4s Ser A.1956	A-O	77½	77¾	77⅛	77⅝	69	76¾	81⅞
Mob & Ohio coll tr g 4s...1938	M-S	87	88	88	Apr 10		88	90½
Mem Div 1st g 4½-5s....1996	J-J	105	107½	110	Apr 10		110	110
St Louis div 1st g 4s....1951	J-J	81	84	82	82	2	80½	87
Ala Cen R 1st g 6s.....1918	J-J	106	.....	108	Sep'08		.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	91	92½	Oct '09		.....	.....
2d 4s.....1948	J-J	83½	85	92	J'ne'06		.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....		.....	.....
Col & Greenv 1st 6s.....1916	J-J	104½	.....	109	J'ne'04		.....	.....
E T Va & Ga Div g 5s....1930	J-J	.....	109¾	110	Feb'10		110	110
Con 1st gold 5s.....1956	M-N	.....	112	112	May'10		111¾	114½
E Ten reor lien g 5s.....1938	M-S	106½	.....	106	Feb'08		106	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov'09		.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	111	114	112¾	Apr'10		112¾	113¾
Knox & Ohio 1st g 6s....1925	J-J	.....	.....	114½	Feb'10		113¾	114½
Mob & Bir prior lien g 5s 1945	J-J	105¾	.....	115⅜	Apr'06		.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08		.....	.....
Rich & Dan con g 6s.....1915	J-J	105	108	106¼	Apr'10		106¼	106¼
Deb 5s stamped.....1927	A-O	103	.....	105	Apr'10		105	107¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '08		.....	.....
So Car & Ga 1st g 5s.....1919	M-N	102⅜	.....	103½	Mar'10		103⅛	104
Virginia Mid ser C 6s...1916	M-S	107⅛	.....	112	Oct '05		.....	.....
Series D 4-5s.....1921	M-S	104½	.....	108½	Dec'06		.....	.....
Series E 5s.....1926	M-S	105½	107½	107¾	Dec'05		.....	.....
General 5s.....1936	M-N	105½	.....	107¼	Mar'10		107¼	107⅝
Guar stamped.....1936	M-N	.....	107½	107	Dec'09		.....	.....
W O & W 1st cy gu 4s..1924	F-A	89	.....	91	Feb'10		91	91
West N C 1st con g 6s..1914	J-J	107¼	106⅛	105½	Apr 10		105½	106
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106	106¼	Sep'09		.....	.....
Ter A of St L 1st g 4½s...1939	A-O	.....	107⅜	107⅜	Apr'10		107¼	107½
1st con gold 5s....1894-1944	F-A	.....	115½	115	May'10		114½	115½
Gen refund s f g 4s.....1953	J-J	95	98¼	97½	Apr'10		97	98
St L M Bge Ter gu g 5s.1930	A-O	109	.....	109	May'10		109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	109	110	110⅜	May'10		110¾	112½
2d gold inc 5s.....*g*2000	Mar	60¼	70	70	Mar'10		70	70
La Div B L 1st g 5s.....1931	J-J	99	.....	103	Sep'09		.....	.....
W Min W & N W 1st gu 5s'30	F-A	98⅜	.....	106½	Nov'04		.....	.....
Tol & O C 1st g 5s.....1935	J-J	109	.....	109	Apr'10		107½	110½
Western Div 1st g 5s....1935	A-O	105½	116	112	Sep'09		.....	.....
General gold 5s.....1935	J-D	104⅞	.....	104	Mar'10		99½	104
Kan & M 1st gu g 4s.....1990	A-O	.....	.....	94¼	Mar'10		90½	94¼
Tol P & W 1st gold 4s.....1917	J-J	91⅜	93	93	Apr'10		92	93½
Tol St L & W pr lien g 3½s.1925	J-J	.....	90⅜	90	Apr'10		89	90
50-year gold 4s.....1950	A-O	.....	79¼	79½	May'10		78⅞	81
Coll tr 4s g Ser A.....1917	F-A	83⅜	84¼	83⅜	83⅝	9	83⅜	86¼
Tor Ham & Buff 1st g 4s..*h*1946	J-D	87¼	.....	90½	Mar 10		90	91
Ulster & Del 1st con g 5s 1928	J-D	102	.....	106	Jan '10		106	106
1st refund g 4s.....1952	A-O	.....	.....	86	Oct '09		.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	101⅜	Sale	101¼	101⅝	157	99⅜	102
Registered.....1947	J-J	.....	.....	98½	May'10		98½	101½
20-yr conv 4s.....1927	J-J	106⅜	Sale	105½	106¾	520	104⅜	116¾
1st & ref 4s.....*g*2008	M-S	96½	97	96⅜	96⅞	58	96⅜	98⅛
Ore Ry & Nav con g 4s.1946	J-D	94⅞	Sale	94¾	95	15	94⅜	98½
Ore Short Line 1st g 6s..1922	F-A	114⅛	114⅞	114	114	3	114	117
1st consol g 5s.....1946	J-J	.....	111⅜	112½	Apr'10		112½	113⅞
Guar refund 4s.....1929	J-D	93	Sale	92	93	15	92	97⅛
Registered.....1929	J-D	.....	.....	94	Jan '09		.....	.....
Utah & Nor gold 5s..1926	J-J	105¾	.....	107⅛	Dec'09		.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08		.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	92⅛	.....	96	Apr'10		96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	105	111	110	Oct '09		.....	.....
1st cons 50-year 5s.....1958	A-O	95	97¼	98	98	2	97	98⅜
Wabash 1st gold 5s.....1939	M-N	108¼	Sale	107½	108¼	13	107½	113¾
2d gold 5s.....1939	F-A	101	101½	101	101	4	100	103½
Debenture series B 1939	J-J	86	100	100	Dec'09		.....	.....
1st lien equip s fd g 5s..1921	M-S	102	.....	102	Feb'10		101	102
1st lien 50 yr g term 4s.1954	J-J	82	85	90	Mar'10		90	90
1st ref and ext g 4s 1956	J-J	72	Sale	69⅛	72¼	951	66¼	77⅝
Det & Ch Ext 1st g 5s..1941	J-J	105½	.....	107¼	Mar 10		107⅛	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec'09		.....	.....
Om Div 1st g 3½s.....1941	A-O	76	76¾	75	Apr'10		75	76⅛
Tol & Ch Div 1st g 4s...1941	M-S	81	83	90	Jan '10		90	90
Wab Pitts Term 1st g 4s.1954	J-D	37	.....	38¼	38¼	12	38¼	52½
Trust Co certfs.....	....	39¼	Sale	37½	39½	33	37	54
2d gold 4s.....1954	J-D	4	5	4¾	5	21	4	11½
Trust Co certfs.....	....	4⅞	Sale	4½	4⅞	16	4⅛	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	88¾	93½	88½	May'10		88½	90½
West Maryland 1st g 4s...1952	A-O	84½	85	84½	86	33	84	86½
Gen & conv g 4s 1952	A-O	.....	.....	71½	Feb'10		71	73
Trust Co certfs.....	....	.....	.....	73½	Apr'10		68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	100	.....	100⅝	Nov'09		.....	.....
West N Y & Pa 1st g 5s..1937	J-J	109	110¾	110¾	Apr'10		110	110¾
Gen gold 4s.....1943	A-O	.....	90	92	Mar'10		90¼	92
Income 5s.....*d*1943	Nov	.....	.....	34	Feb'07		.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	104	104¾	Feb'10		104¾	104¾
Wheel Div 1st gold 5s..1928	J-J	.....	104	104	Jan 10		104	104
Exten & Imp gold 5s....1930	F-A	99¼	.....	105½	Dec'08		.....	.....
RR 1st consol 4s.....1949	M-S	81½	85	82	Apr'10		82	87¼
20-year equip s f 5s 1922	J-J	.....	.....	99	Dec'08		.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	90½	93	90¾	91¼	12	90	95
Sup & Dul div & term 1st 4s'36	M-N	90	91	93	Apr'10		92½	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91¼	Sale	90⅝	91½	22	90	93
Convertible 4s.....1936	M-S	101½	Sale	100⅞	101½	284	100	106⅛
Mich State Telep 1st 5s..1924	F-A	97	98	98¾	Apr'10		98½	99
N Y Telep 1st & gen s f 4½s.'39	M-N	97	Sale	96½	97	37	96½	99
Pac Tel & Tel 1st 5s 1937	J-J	.....	98	96½	97¼	26	96½	99⅜
West Union col tr cur 5s.1938	J-J	99	Sale	99	99	5	99	100½
Fd and real est g 4½s....1950	M-N	95½	96	95	96½	8	95	97¼
Conv 4s, Series A.....1936	M-N	101⅛	101¼	101⅛	101⅛	20	100⅜	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s...1942	F-A	.....	83	82	Jan '10		82	82
10-yr g deb 5s.....1917	J-D	139	Sale	136	140	59	136	147½
Int Paper Co 1st con g 6s.1918	F-A	101	101½	101¼	101½	6	101½	105
Consol conv s f g 5s.....1935	J-J	84¾	87	86	86	2	84	89¼
Int St Pump 1st s f 5s.....1929	M-S	92½	93	93¾	May'10		93¼	96⅞
Lackaw Steel 1st g 5s.....1923	A O	96½	Sale	95⅞	96¼	11	95⅞	100
Nat Enam & Stpg 1st 5s..1929	J-D	95½	.....	95½	May'10		95½	97¾
N Y Air Brake 1st conv 6s '28	M-N	103	107	103	103	1	102	114¾
Ry Steel Spgs 1st s f 5s..1921	J-J	.....	98	97	97	1	96½	98¼
Republ I & S 1st & coll tr 5s.1934	A-O	104	.....	104	Mar'10		103⅛	104
Union Bag & P 1st ext 5s..1930	J-J	.....	.....	93	May'10		93	96½
Stamped.....		.....	.....	93	May'10		93	96½
U S Realty Co s f deb g 5s..1913	M-N	104¼	105½	104½	Apr'10		104½	104¾
U S Realty & I conv deb g 5s '24	J-J	89⅝	Sale	89⅝	89¾	2	88	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	.....	87	88½	Apr'10		88	90½
U S Rubber 10-yr coll tr 5s.'18	J-D	103¼	Sale	103	103¼	163	102½	104½
U S Steel Corp—{ coup ..*d*1963	M-N	104	Sale	103⅝	104¼	275	103	105½
5f 10-60 yr 5s. {reg ..*d*1963	M-N	.....	.....	104	104¼	1	103½	105¾
Va-Car Chem 1st 15-yr 5s 1923	J-D	98¼	98¾	98½	98¾	15	96½	100
Westinghouse E & M 1st 5s '31	J-J	89	Sale	89	90	17	87½	93
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	93⅛	93¼	93½	May'10		92	93½
Armour & Co 1st real est 4½s'39	J-D	91¾	92¼	91½	92¼	70	91½	94⅛
Bush Terminal 1st 4s. 1952	A-O	.....	89¾	88½	Mar'10		88¼	89
Consol 5s.....1955	J-J	96½	98	98	Apr'10		96½	98
Chic Jc & R Yard col g 5s.1915	J-J	100	105	100	Jan '08		.....	.....
Det M & M ld gr incomes....1911	A-O	35	40	40	Jan '10		40	40
Hustis Ior Irrig Wks 4½s 1943	M-N	96	.....	97½	Mar'10		96½	98
Int Mercan Marine 4½s..1922	A-O	66¼	66⅝	63⅞	66¼	49	63	71⅛
Int Navigation 1st s f 5s.1929	F-A	.....	81	80	80	1	80	83
Newp Ne Ship & D D 5s *d*1990	J-J	95	.....	95	Dec'09		.....	.....
N Y Dock 50-yr 1st g 4s....1951	F-A	.....	93	93½	Mar'10		93½	94
Providence Sec deb 4s....1957	M-N	90	Sale	90	90	1	90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly'09		.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04		.....	.....
Wash Water Pow 1st 5s..1939	J-J	102	103	101	Feb'10		101	101

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 7.	Monday May 9.	Tuesday May 10.	Wednesday May 11.	Thursday May 12.	Friday May 13.	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*185 195	*185 195	*185 195	*170 185	*Last Sale*	185 Mch'10	----	Chicago City Ry 100	185 Mch 4	185 Mch 4	180 Mch	190 Feb
*21/2 31/2	*21/2 31/2	*21/2 31/2	*21/2 31/2	*Last Sale*	3 Feb'10	----	Chicago & Oak Park 100	2 Jan	2 Jan	1 Oct	4 Jan
*6 71/2	*6 71/2	*6 71/2	*6 71/2	*Last Sale*	7 Feb'10	----	Do pref 100	7 Jan 4	7 Jan 7	5 Oct	15 Jan
*98 99	*98 99	*98 99	*98 99	*Last Sale*	99 Apr'10	----	Chic Rys part ctf "1"	98 Apr 6	109 Jan 3	97 Dec	119 Jly
*283/8 283/4	281/4 281/2	*283/8 283/4	28 283/4	28 283/4	*28 29	879	Chic Rys part ctf "2"	28 May 2	36 Jan 3	31 Dec	45 Jan
*113/4 13	*113/4 13	*113/4 13	12 12	*11 12	*10 13	70	Chic Rys part ctf "3"	10 Feb 3	16 Jan 10	10 Dec	30 Jan
*61/2 71/2	*61/2 71/2	*61/2 71/2	*61/2 71/2	*Last Sale*	9 Apr'10	----	Chic Rys part ctf "4"	6 Apr 22	9 Jan 6	8 Dec	13 Jan
*23/8 23/4	21/2 21/2	*23/8 23/4	*23/8 23/4	*2 3	*2 3	20	Chicago Subway 100	2 Apr 18	5 Jan 13	3 Dec	29 Jan
*25 28	*25 28	*25 28	*25 28	*Last Sale*	28 May'10	----	Kans City Ry & Lt 100	28 May 5	39 Jan 7	30 Dec	52 J'ly
*75 78	*75 78	*75 78	*75 78	76 76	*76 76	20	Do pref 100	60 Feb 17	77 Mch 9	78 Dec	86 May
*15 16	*15 17	18 18	*18 19	*16 19	*17 19	150	Metropol W S Elev 100	16 Jan 14	19 May10	15 Sep	19 Dec
57 57	573/4 573/4	573/4 573/4	*56 58	*57 59	*57 58	130	Do pref 100	51 Feb 4	5.3/4 May 9	47 Jan	59 Dec
*161/2 18	*161/2 18	*161/2 18	*161/2 18	*Last Sale*	18 May'10	----	Northwestern Elev 100	15 Apr 1	18 May 6	17 Nov	25 May
---- ----	---- ----	---- ----	---- ----	*Last Sale*	70 Aug'09	----	Do pref 100	---- ----	---- ----	63 Jan	73 May
*57 59	58 58	58 58	571/2 571/2	*57 58	*57 58	150	South Side Elevated 100	501/2 Feb	58 Apr 25	50 Jan	61 May
*131/2 141/2	14 143/8	131/2 141/4	111/2 13	12 121/4	123/4 14	1,950	Streets W Stable C L 100	111/2 May11	143/8 Jan 3	291/4 Apr	541/2 Dec
*85 90	*80 85	*80 85	*80 85	*Last Sale*	90 Apr'10	----	Do pref 100	90 Feb 2	104 Jan	97 Feb	108 Dec
							Miscellaneous				
*95/8 97/8	101/4 101/4	101/2 101/2	101/4 101/4	10 10	10 10	310	American Can 100	9 Apr 28	13 3/8 Jan 10	7 7/8 Jan	15 1/4 Nov
*711/2 72	72 72	*711/2 721/2	721/2 721/2	73 731/4	731/2 731/2	215	Do pref 100	711/4 May 2	82 Jan 7	713/8 Jan	86 J'ne
*240 250	250 250	*240 250	250 250	*250 300	*240 250	5	American Radiator 100	240 Apr 25	250 May 6	200 Jan	225 1/4 Oct
*132 135	135 135	*132 135	*132 135	135 135	*130 135	13	Do pref 100	130 Jan 26	135 Apr 4	126 Jan	132 J'ly
791/2 80	80 821/4	821/2 823/4	82 82	82 82	823/4 84	1,707	Amer Shipbuilding 100	72 Feb 7	84 May13	54 1/8 Apr	81 1/8 Dec
*1101/2 111	1101/2 1101/2	1111/2 1111/2	*110 1111/2	*110 112	*110 112	18	Do pref 100	109 Apr 11	112 Jan 11	101 Feb	112 Sep
*1341/2 135	1351/2 1351/2	*135 1351/2	*136 1361/2	1361/2 1361/2	*136 137	75	Amer Telep & Teleg 100	133 3/8 May 2	142 1/8 Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	8 June'09	----	Booth (A) & Co 100	---- ----	---- ----	1/8 June	1 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	4 June'09	----	Do pref 100	---- ----	---- ----	1/4 May	5 Jan
*34 35	*33 38	38 38	*371/2 381/2	*36 39	*35 39	60	Booth Fisheries com 100	35 Feb 4	39 3/4 Jan 5	10 May	50 Dec
*651/4 67	67 68	68 68	*671/2 69	66 67	*66 69	1,055	Do pref 100	60 Feb 7	74 Jan 4	48 J'ne	651/2 Dec
*493/4 50	*493/4 50	*493/4 50	*493/4 50	50 50	*48 50	25	Cal & Chic Canal & D 100	50 Jan 11	55 Feb 17	51 1/4 Jan	58 Apr
*1 11/8	*1 11/8	*1 11/8	*1 11/8	*Last Sale*	1 Apr'10	----	Chic Brew'g & Malt'g 100	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	*Last Sale*	2 1/2 Nov'09	----	Do pref 100	---- ----	---- ----	2 1/8 Apr	2 1/2 Nov
401/8 401/8	41 42	42 43	44 44	437/8 44	43 433/4	278	Chic Pneumatic Tool 100	38 1/2 Jan 26	47 Feb 1	20 Mch	42 Dec
120 120	119 120	1181/2 1181/2	*117 119	1151/2 119	1151/2 1151/2	250	Chicago Telephone 100	1151/2 May12	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2 1/4 Mch'08	----	Do rights	---- ----	---- ----	---- ----	---- ----
*148 150	*148 150	*148 150	*148 150	*148 150	1497/8 1497/8	20	Chic Title & Trust 100	142 1/2 Jan 21	163 Mch 10	117 Jan	152 Oct
*113 1131/4	1123/4 113	113 1133/4	112 113	*1121/2 1131/2	113 113	216	Commonw'th-Edison 100	112 May11	1211/2 Jan 11	107 Jan	1241/2 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1 3/8 Feb'10	----	Do rights	1 1/4 Jan 26	2 Jan 13	---- ----	---- ----
---- ----	15/4 151/4	---- ----	---- ----	16 16	*16 18	45	Corn Prod Re. Co com	15 May 3	223/4 Jan 8	17 1/8 Feb	25 1/8 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	79 1/4 Apr'10	----	Do pref	79 1/4 Apr 7	82 Feb 8	70 1/4 Mch	88 1/2 May
1005/8 101	101 1013/8	1001/4 1001/4	*100 101	100 100	100 1001/2	583	Diamond Match 100	98 1/2 Mch 11	127 Jan 6	117 Jan	130 3/4 Aug
75 75	757/8 771/2	771/2 80	79 791/2	78 1/4 79 1/8	79 791/2	1,401	Illinois Brick 100	70 May 2	91 Mch 2	38 Jan	88 1/2 Dec
*44 ----	*44 ----	*44 ----	*44 ----	*Last Sale*	13 1/4 Mch'10	----	Masonic Temple 100	43 1/2 Mch 4	46 Jan 4	43 Jan	47 Sep
*56 57	561/2 573/8	561/2 561/2	561/2 57	561/2 57	563/4 573/4	84	McCrum-Howell Co 100	40 Mch 17	581/2 Apr 30	---- ----	---- ----
*---- 993/4	*---- 993/4	99 991/2	99 99	99 991/4	99 99	167	Do pref 100	99 May10	1023/4 Apr 20	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	*Last Sale*	21/8 June'07	----	Milw & Chic Brewing 100	---- ----	---- ----	---- ----	---- ----
*---- 21	*---- 21	*---- 21	*---- 21	*Last Sale*	20 Nov'09	----	Do pref 100	---- ----	---- ----	20 Nov	21 J'ne
*103 105	*103 105	106 106	107 107	106 1073/8	*106 108	585	National Biscuit 100	103 May 2	115 Jan 7	97 1/8 Jan	119 1/4 Sep
*121 123	*121 123	*121 123	*121 123	*Last Sale*	122 1/4 May'10	----	Do pref 100	121 Mch 28	125 Jan 18	118 1/4 Feb	130 Sep
*---- 109	*1083/4 109	*1083/4 109	*1083/4 109	*Last Sale*	1083/4 May'10	----	National Carbon 100	104 Feb 24	1151/2 Mch 23	82 Jan	1081/2 Dec
*116 119	*116 119	*116 119	*116 119	*Last Sale*	119 Apr'10	----	Do pref 100	112 Feb 10	121 Mch 3	110 Jan	124 Nov
*1063/4 1071/2	1071/2 108	1071/2 108	1081/8 1081/4	109 109	109 109	70	People's Gas L&Coke 100	1051/2 Feb 8	1153/4 Jan 5	102 Jan	119 1/8 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11-16 Mch'09	----	Do rights	---- ----	---- ----	1/2 Feb	1 Mch
*157 158	1581/4 1581/4	1583/8 1601/8	160 160	*158 160	*158 160	390	Sears-Roebuck com 100	148 Feb 7	1661/2 Apr 13	55 Jan	1691/2 Dec
*119 120	*119 120	*119 120	119 119	*119 120	1191/4 1191/4	40	Do pref 100	119 May 6	122 Mch 4	101 Jan	1213/4 Oct
1041/4 1041/4	1041/2 105	1047/8 1051/8	1043/4 105	1047/8 105	1047/8 105	410	Swift & Co 100	1011/2 Jan 25	1095/8 Jan 8	1001/2 Jan	1141/4 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	7 Feb'09	----	Do rights	---- ----	---- ----	6 Feb	20 Jan
*183 184	*183 184	*183 184	*183 184	*Last Sale*	183 May'10	----	The Quaker Oats Co 100	162 Jan 15	185 Feb 9	119 Jan	162 Dec
1031/2 1031/2	1031/2 1031/2	*103 1031/2	1031/2 1031/2	1031/2 1031/2	1031/2 1031/2	111	Do pref 100	103 May 2	105 Jan 6	983/4 Jan	105 Dec
*53/4 63/8	6 6	53/4 67/8	63/4 71/4	7 71/2	7 71/4	3,511	Unit Box Bd & P Co 100	5 1/4 Apr 28	13 3/8 Jan 7	3/8 Feb	1 3/8 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	73/4 Apr'09	----	Do pref 100	---- ----	---- ----	33/4 Mch	9 1/2 Jan
*---- 201/2	*---- 20	*---- 20	17 17	*17 19	*17 19	5	Western Stone 100	16 1/2 Jan	22 3/8 Apr	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 13	Interest Period	Price Friday May 13 Bid	Price Friday May 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A	----	----	993/4 Mch'10	----	993/4	993/4	
Armour & Co 4 1/2s 1939	J - D	----	----	92 May'10	----	913/8	941/2	
Aurora Elgin&Chic 5s 1941	A - O	----	----	----	----	----	----	
Cal & So Chic Ry Co								
1st M 5s 1927	F - A	----	----	102 J'ne'01	----	----	----	
Cass Av & F G (St L) 5s '12	J - J	----	----	1011/4 Oct'09	----	----	----	
Chic Board of Trade 4s 1927	J - D	----	----	100 May'07	----	----	----	
Chicago City Ry 5s 1927	F - A	102	1021/4	1021/8 1021/8	2	102	1031/4	
Chic Conso. Br & Mlt 6s	J - J	----	----	103 Apr'04	----	----	----	
Chic Consol Trac 4 1/2s 1939	J - D	----	----	50 Apr'09	----	----	----	
Chic Auditorium 1st 5s 1929	F - A	----	----	963/4 Jan'05	----	----	----	
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	
Chic Jc RR 1st M g 5s 1945	M - S	----	----	941/2 Dec'09	----	----	----	
Chic No Shore Elec 6s 1912	A - O	----	----	87 Feb'06	----	----	----	
Chic Pne Tool 1st 5s a1921	J - J	87	881/2	87 87	1	841/4	873/4	
Chic Ry 5s 1927	F - A	100	1001/2	100 100	6	1001/4	1013/8	
Chic Rys 4-5s series "A"	A - O	931/2	----	933/4 933/4	2	933/4	951/8	
Chic Rys 4-5s series "B"	J - D	----	813/4	82 May'10	----	82	86	
Chic Rys 4-5s series "C"	F - A	90	----	901/2 Mch'10	----	901/2	91	
Chic Rys coll 6s 1913	F - A	----	1001/2	1001/4 1001/4	6	1001/4	1011/8	
Chic Rys Fund 6s 1913	F - A	----	----	1011/2 July'09	----	----	----	
Chic Rys Tem Ctfs 1st 5s	----	----	----	1001/8 Apr'10	----	1001/8	1003/4	
Chic R I & P RR 4s 2002	M - N	----	----	661/2 Aug'08	----	----	----	
Collat trust g 5s 1913	M - S	----	----	661/2 July'08	----	----	----	
Chic Telephone 5s 1923	J - D	----	1027/8	103 Apr'10	----	103	1031/4	
Commonw-Edison 5s 1943	M - S	1021/2	Sale	102 1021/2	13	102	1027/8	
Chic Edison deb 6s 1913	J - J	----	----	100 J'ne'08	----	----	----	
1st g 5s July 1926	A - O	----	----	100 Apr'10	----	100	1001/2	
Debenture 5s 1920	M - S	----	----	1005/8 Aug'09	----	----	----	
Commonw Elect 5s 1943	M - S	----	1017/8	1021/2 Apr'10	----	1021/4	1023/4	
Illinois Tunnel 5s 1928	J - D	----	----	80 Dec'08	----	----	----	
Kan City Ry & Light								
Co 5s 1913	M - N	----	1021/4	961/4 Dec'0	----	----	----	
Knick'b'ker Ice 1st 5s 1928	A - O	----	100	96 Mch'09	----	----	----	
Lake St El—1st 5s 1928	J - J	80	----	831/2 Feb'10	----	82	85	
Income 5s 1925	Feb	----	----	16 May'05	----	----	----	
Metr W Side El—								
1st 4s 1938	F - A	81	821/2	81 81	5	80	84	
Extension g 4s 1938	J - J	----	----	80 Feb'10	----	80	80	
Morris & Co. 4 1/2s 1939	J - J	891/2	Sale	891/2 891/2	1	891/2	931/4	
North West El 1st 4s 1911	M - S	94	Sale	933/4 94	37	933/4	961/4	
No W G-L & Coke Co 5s '28	Q - M	----	----	99 Apr'10	----	99	99	
Ogden Gas 5s 1945	M - N	941/4	941/2	941/4 941/2	3	921/2	961/4	
Pearsons-Taft 5s 1916	J - D	991/2	----	1003/8 Mch'09	----	----	----	
4.40s	M - S	96	----	961/2 Mch'10	----	961/2	961/2	
4.60s Series E	M - N	97	----	97 Feb'10	----	97	97	
4.80s Series F	M - N	981/2	----	981/2 Mch'10	----	981/2	981/2	
Peo Gas L & C 1st 6s 1943	A - O	----	----	1213/4 May'09	----	----	----	
Refunding g 5s 1947	M - S	1031/2	----	1023/4 1023/4	1	1023/4	1031/4	
Chic Gas L&C 1st 5s 1937	J - J	1033/8	----	103 Apr'10	----	103	1041/2	
Consum Gas 1st 5s 1936	J - D	1011/2	----	102 Mch'1	----	102	1021/2	
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	1011/2 Dec'09	----	----	----	
South Side Elev 4 1/2s 1924	J - J	921/2	931/2	93 931/8	11	92	94	
Swift & Co 1st g 5s 1914	J - J	100	----	100 May'10	----	100	1007/8	
Union El (Loop) 5s 1945	A - O	----	90	88 Apr'10	----	88	88	
Union Pacific conv 4s 1911	M - N	----	----	114 Nov'04	----	----	----	
United Box Board col 6s '26	----	----	75	70 Apr'10	----	70	70	
General mtge 6s 1925	J - J	----	70	80 Nov'09	----	----	----	
Western Stone Co 5s 1909	A - O	----	----	851/2 July'08	----	----	----	

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period	Last Paid %
Calumet National	$100,000	542,486	6	6	An	Dec '09, 6
Chicago City	500,000	506,844	10	10	J-J	Jan '10, 5
Commercial National	r7,000,000	3,639,993	u12	u11	Q-J	Apr '10, 2
Continental National	9,000,000	5,329,998	8	8	Q-J	Apr '10, 2 1/2
Corn Exchange National	3,000,000	5,387,064	12	12	Q-J	Apr '10, 4
Drexel State	200,000	26,110	6	9	A-O	Apr '10, 5
Drovers' Dep National	600,000	408,157	9 1/2	10	Q-J	Apr '10, 2 1/2
Englewood State	200,000	32,826	6	6	Q-J	Apr '10, 1 1/2
First National	10,000,000	o 10320200	12	12s	Q-M	Mch 31'10,3o
First Nat Englewood	150,000	169,998	10	10	Q-M	Mch31'10,2 1/2
Foreman Bros B'k'g Co	1,000,000	507,949	Private Bank			
Fort Dearborn National	1,000,000	411,718	8	8	Q-J	Apr '10,2
a Hamilton National	500,000	(2o)	5	5	J J	Dec31'09,2 1/2
Hibernian B'k'g Ass'n	1,500,000	846,775	8	8	Q-J	Apr '10, 2
Kaspar State Bank	200,000	123,181	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	471,992	10+2	10	Q-M	Mch31'10 2 1/2
Monroe National	300,000	64,671	4	4	Q-F	May '10,1
Nat Bank of Republic	2,000,000	1,238,632	8	8	Q-J	Apr '10, 2
a National City	1,500,000	354,249	3	6	Q-J	Apr '10, 1 1/2
National Produce	250,000	77,268	----	3	Q-J	Apr '10,1
North Avenue State	200,000	69,631	2 1/2	5 1/2	Q-J	Apr '10, 1 1/2
North Side State Sav'gs	50,000	23,681	6	6	Q-J	Apr '10, 1 1/2
North West State	200,000	13,022	----	----	Q-J	Apr '10, 1
People's Stk Yds State	300,000	93,699	----	----	Q-J	Apr '10, 2 1/2
Prairie National	250,000	71,792	----	----	----	----
Prairie State	500,000	66,119	8	6	Q-M	Mch31'10 1 1/2
Railway Exchange	250,000	12,763	2	None	----	Jan '08, 2
Security	300,000	181,113	----	1 1/2	----	Mh 31'10,1 1/2
South Chicago Savings	200,000	83,000	6	6	Q-J	Apr '10, 2
South Side State	200,000	8,144	Beg. bus		Sep	('09 V. 89, p. 817
State Bank of Chicago	1,500,000	1,683,075	11	12	Q-J	Apr '10, 3
Stock Yards Savings	250,000	185,511	7	8	Q-M	Mch 31 '10, 2
Union Bank of Chicago	200,000	42,688	6	6	M-N	May '10, 3
Wendell State	50,000	8,138	6	None	Q-M	Dec31'08 1 1/2
American Trust & Savs	3,000,000	291,262	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	918,005	7	7	Q-J	Apr '10, 1 3/4
Chicago Sav Bk & Tr	n500,000	111,772	1 1/2	6	Q-J	Apr '10, 2
Chicago Title & Trust	5,000,000	t1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,224	4	4	A-O	Apr9,'10, 3
Colonial Trust & Savings	600,000	513,288	8+2	8+2	Q-J	Apr '10, 2 1/2
Drovers' Trust & Savings	200,000	106,342	7 1/2	8	Q-J	Apr '10, 2
Farwell Trust Co	1,500,000	228,900	----	3	Q-J	Apr '10, 1 1/2
First Trust & Savings	2,500,000	2,784,677	----	15	Q-M	Mch31'10, 4
Guarantee Trust & Sav	200,000	5,245	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings	1,250,000	1,370,962	6	9 1/2	Q-J	Apr '10, 2 1/2
Illinois Trust & Savings	5,000,000	8,297,282	16+4	16+4	q	Apr '10, 4
Kenwood Trust & Savgs	200,000	58,006	6	6 3/4	Q-J	Apr '10, 1 3/4
LakeView Trust & Savgs	200,000	41,100	4 1/2	5	Q-J	Apr '10, 1 1/4
Merchants' Loan & Tr Co	3,000,000	5,558,206	12	12	Q-J	Apr '10, 3
Metropolitan Trust & Sav	750,000	205,991	6	6	Q-J	Apr '10, 1 1/2
Northern Trust Co	1,500,000	2,236,860	8	8	Q-J	Apr '10, 2
North-Western Tr & Sav	200,000	61,782	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	220,217	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	23,437	Beg. bus		J'ly	12 '09 V.89,p.141
Stockmen's Trust & Sav	200,000	31,474	5	5	J-J	Jan '10, 2 1/2
Union Trust Co	1,200,000	1,092,087	8	8+2	Q-M	Mch 31 '10, 2
Western Trust & Savings	1,000,000	220,282	6	6	Q-J	Apr '10, 1 1/2
West Side Tr & Sav Bank	200,000	90,052	Began	busine	ss Se	pt 5 1908
Woodlawn Tr & Sav Bank	200,000	48,248	6	6	Q-J	Apr '10, 2

*Bid and asked prices; no sales were made on this day. †Mch 29 (close of business) for national banks and Mch. 30 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *o* Apr.4'10. *q* Dividends are paid Q-J, with extra payments Q F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank. *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday May 7.	Monday May 9.	Tuesday May 10.	Wednesday May 11.	Thursday May 12	Friday May 13	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year 1909 Lowest	Range for Previous Year 1909 Highest
							Railroads				
*108⅞ 109½	*109⅞ 110½	109⅞ 109⅞	109¾ 110½	109¾ 109¾	*109⅞ 110⅛	300	Atch Top & Santa Fe 100	107½ May 3	123⅛ Jan 4	98 Jan	125⅛ Oct
*101½ 102½	*101½ 102½	101⅝ 101⅝	102⅛ 102⅛	*101½ 102½	*101⅞ 102⅞	25	Do pref 100	101⅝ May10	104½ Jan 7	100¾ Jan	106 J'ne
*225 226½	225 225	225 226	*223 225	225 225	224 224	47	Boston & Albany 100	222 Apr 12	231 Jan 10	225 Jan	239½ Apr
126 126	127 127	127 127½	127½ 127½	127½ 128	128 128	205	Boston Elevated 100	125 Apr 1	133⅜ Jan 4	124½ Jan	135 Dec
*210 ----	*215 ----	*215 ----	*215 ----	*215 ----	215 215	1	Boston & Lowell 100	215 May1	227 Feb 1	223½ Dec	235 Mch
*---- 144	*---- 141	*---- 145	*135 140	139 140	138 138	44	Boston & Maine 100	138 May13	152 Feb 1	132½ Jan	153 Nov
---- ----	---- ----	---- ----	*---- 300	295 295	*---- 300	10	Boston & Providence 100	295 May12	295 Jan 12	295 Sep	301 Jan
*15 16	*15 15	*15 16	*15 16	Last Sale	15 May'1	----	Boston Suburban El Cos.	15 Jan 1	16 Jan 7	11⅜ Jan	22 Feb
*72 75	*72 75	*74 74½	*74 74½	Last Sale	74½ May'10	----	Do pref 100	75 Feb	76 Apr 6	68½ Jan	77¼ Nov
*---- 10	---- 10	*---- 10½	*---- 10½	Last Sale	8 Apr'10	----	Boston & Wore Elec Co 100	8 Mch	10 Jan 4	10 May	14½ Mch
*41 45	*41 45	*41 43	*11 43	Last Sale	12 May'10	----	Do pref 100	42 Feb 1	48 Jan 4	44½ Dec	55½ Oct
---- ----	145 145	---- ----	148 148	---- ----	147 147	29	Chic June Ry & USY 100	145 May 2	155 Jan 19	143 Jan	162 J'ne
---- ----	---- ----	---- ----	112 112	---- ----	---- ----	10	Do pref 100	110 Apr 2	118 Jan 4	115 Nov	123 July
---- ----	---- ----	---- ----	---- ----	Last Sale	270 Men'10	----	Connecticut River 100	265 Mch 8	270 Mch18	267 Jan	275 Mch
*125¼ ----	125½ 125½	125⅝ 125½	125½ 126	*126 129½	127 127	25	Fitchburg, pref 100	125 Apr 1	133⅜ Jan 4	128½ Nov	136 Feb
*111½ ----	---- 112	112 112	112 112	112 112	111¾ 111¾	289	Ga Ry & Electric 100	101 Jan 4	112 Apr 15	75 Jan	103 Dec
*---- 87	*---- 87	85 85	---- 87	---- 87	*---- 87	6	Do pref 100	85 Apr 1	88 Jan 11	79 Jan	88½ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	202 Men'1	----	Maine Central 100	202 Feb 10	210 Mch 1	195 Oct	195¼ Jan
17½ 17⅝	18 18	17⅝ 18	*17½ 18½	*17½ 18⅛	*17½ ----	147	Mass Electric Cos 100	15⅜ Feb 1	20 Apr 14	11¼ Jan	19 Oct
84 84	84 85⅞	85½ 85⅝	*85 ----	86 86	86 86	137	Do pref 100	79 Jan 4	88 Apr 1	58½ Jan	84 Nov
*152⅜ 153½	153⅝ 15	151½ 155	155 155	154 155	154½ 155	650	N Y N H & Hartford 100	140 Apr 8	162⅜ Mch 1	7953 Nov	174⅛ J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	140 Men'10	----	Northern N H 100	153½ Mch11	160 Mch 1	146 Feb	149 Aug
190 190	*184½ 190	190 190	*185 190	*185 190	*185 190	10	Norwich & Wor pref 100	210 May1	212 Mch 1	209 Apr	215 Sep
---- ----	*25 28	26 26	---- ----	---- ----	---- ----	41	Old Colony 100	185 May 9	190 Jan 4	191 Dec	200⅛ Jan
*---- 113	---- 115	---- 113	*---- 113	113 113	*---- 113	4	Rutland pref 100	25 May 2	35 Jan 4	26 Apr	40 J'ne
102¾ 102¾	103 103	---- 103	*---- 102½	---- 103	*---- 102	16	Seattle Electric 100	100⅝ Apr 1	116 Jan 4	90¼ Mch	117½ Aug
180 180	180⅜ 182	181½ 183	182⅜ 183½	181⅝ 182⅜	182⅜ 182⅜	1,186	Union Pacific 100	176 May 2	201½ Jan 4	172⅝ Feb	218¾ Aug
95¼ 95¼	*91½ 95	94⅝ 94⅞	*94½ 95½	*94½ 95½	*91½ 95	16	Do pref 100	93⅜ May10	103⅝ Jan 3	93½ Mch	117¼ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	162 May'10	----	Vermont & Mass 100	162 Apr 2	168 Jan 14	165 Jan	175 Apr
87½ 88	88 88	87½ 88	88 88	87¾ 87¾	88 88	156	West End St 50	87 May 2	93½ Mch 8	88 Jan	98⅛ Apr
101½ 102	102¼ 102¼	102 102½	102 102	101½ 103	102½ 102½	75	Do pref 50	100 Mch 1	109 Feb 11	102 Oct	112 Apr
							Miscellaneous				
43 43	44 46	44⅞ 46	45¾ 47	*45½ 46½	*45½ 46½	1,535	Amer Agricul Chem 100	41 Feb	48⅞ Jan 14	33½ Jan	50¼ Aug
101½ 101½	100½ 101½	100¾ 101½	101 101	101½ 102	102 102	395	Do pref 100	98¾ Mch 1	104 Mch 8	94 Jan	105 J'ly
*5½ 6	6 6	5¾ 6	6 6⅜	5⅞ 5⅞	6 6	850	Amer Pneu Service 50	5 Mch	8⅞ Feb 21	5⅝ Jan	9⅝ Feb
17 17½	17½ 17½	17½ 17⅝	17½ 18⅛	18 18½	18 18½	2,373	Do pref 50	16 Mch 2	24 Feb 9	13 Jan	22½ Nov
*123 125	124 124	124 124½	124 124½	123⅝ 124	124 124	313	Amer Sugar Refin 100	118½ Jan 25	127⅜ Mch	114 Nov	136 Apr
*120 122	121 122	121½ 2	122 122	121½ 122	122 122½	343	Do pref 100	117 Jan 25	124 Mch	117 Nov	131 Apr
134⅞ 135	135 135	135 136½	135 136⅜	136 136⅝	136⅜ 136⅞	4,653	Amer Telep & Teleg 100	131 May 2	143⅜ Feb 1	125¼ Feb	145⅛ Sep
*35 36	*35 36	*35 36	35½ 35½	*35½ 36½	*35½ 36½	26	American Woolen 100	31½ Apr 28	39½ Mch 1	27½ Feb	40⅜ Aug
99½ 99⅝	99⅛ 99⅞	99¼ 99¾	99¼ 100	99⅝ 100	99¾ 100	775	Do pref 100	97¼ May	104½ Mch 2	93½ Jan	108 J'ne
---- ----	---- ----	---- ----	*7 ----	Last Sale	8 May'10	----	Atl Gulf & W I S S L 100	7 Mch 16	11½ Jan 4	4⅝ Apr	12 Sep
*16 ----	*15 18	16 16	*17½ 18	17 17½	17½ 17½	115	Do pre 100	16 May1	28 Jan 4	15¼ Apr	15 Aug
*5½ 6	*5½ 6	*5½ 6	*5½ 6	Last Sale	9 May'10	----	Boston Land 10	6 Mch 10	8½ Jan 11	3¾ Apr	8½ Oct
*145 146⅞	*144½ 147	*144½ 147	*144½ 147	Last Sale	145 May'10	----	Cumb Telep & Teleg 100	144½ Jan 14	152½ Mch	125 Jan	147½ Nov
*65 66	*65 65⅞	*63½ 66½	*66 66⅞	66 66	*66¼ 67	10	Dominion Iron & Stee 100	64 Feb 2	71 Mch 1	18½ Jan	71¾ Dec
81⅞ 85	81⅞ 85	85⅜ 85	81⅞ 83¼	83⅜ 83½	83⅜ 83	2,280	East Boston Land 10	7⅛ Apr 14	11⅜ Jan 3	7 Jan	13⅜ J'ne
249½ 249½	249 249	249½ 249½	249½ 249½	249½ 250	250 250	99	Edison Elec Illum 100	230 Jan 20	257½ Mch2	245 Jan	260 Apr
*146½ 147½	147 147	148 149	148⅜ 150	149 149½	148¾ 149½	414	General Electric 100	145¾ May 2	160½ Jan 4	150⅜ Feb	173 Aug
79½ 80	80⅞ 81½	81⅛ 81⅜	81 81½	80⅝ 81⅛	81 81½	2,492	Massachusetts Gas Cos 100	76¼ Feb 2	84 Jan 4	59 Jan	83⅝ Dec
91½ 91½	91½ 92	91½ 92	91 92	91 91½	91½ 91½	632	Do pref 100	91 Apr 14	97 Mch 1	89 Jan	97 Apr
217 217	*217 218	*217 218	217 217	*217 218	*217 ----	12	Mergenthaler Lino 100	214½ Jan 4	220⅛ Feb 1	202½ Mch	220½ Dec
63⅝ 63⅞	6 6⅛	61⅜ 63⅛	61¾ 61¾	61¼ 61⅜	61⅜ 61⅜	2,332	Mexican Telephone 10	23½ Jan 3	63¼ May10	2 Jan	3¼ Oct
112 112	*111½ 112	111½ 111½	*111½ 112	*111½ 112	111½ 111½	60	N E Cotton Yarn 100	111½ May 4	124 Jan 4	68 Apr	125 Oct
106 106	*105 107	*105 107	106½ 106½	107½ 107½	*106½ 107¾	40	Do pref 100	106 May 5	115 Jan 11	93 Jan	118 Oct
*---- 133¾	133 133	133 133½	133½ 133½	133½ 133½	134⅜ 134⅜	103	N E Telephone 100	133 May 4	139⅜ Mch 11	126½ Jan	139 Sep
*---- 96½	*---- 96½	*---- 96½	*---- 96½	*---- 96½	96½ 96½	50	Pacific Coast Power 100	94 Mch 1	100 Jan 4	75 Feb	108 Oct
162 162	161½ 162	161 163	161¾ 162½	161 162	161 162	690	Pullman Co 100	150 May 4	168 Feb 11	168 Jan	199 Aug
---- ----	*111½ ----	*111½ ----	113¼ 12	111½ 113¼	113¼ 113¼	290	Reece Button-Hole 10	111¼ Jan 14	124½ Apr 14	63¼ Jan	12 Sep
104½ 104¾	104¾ 105⅛	105 105	105⅛ 105⅛	105 105⅛	105 105¼	167	Swift & Co 100	101 Jan 25	109¾ Jan 10	100 Jan	114½ Aug
*30 31	*30 31½	*30 31	30 30	31 31	*30 31	15	Torrington, Class A 25	28 Mch 3	34½ Jan 4	20½ Mar	34 Dec
*29 30	30 30	29	*29 30	*28 30	*28 30	17	Do pref 25	27 Jan 18	31 May 6	24½ Jan	35 Nov
175 176	176 178	180½	180 186	182 184	183 184	2,520	United Fruit 100	165½ Jan 14	186 May1	128⅛ Jan	170 Dec
*69¼ 69½	69½ 69⅝	70⅜	69⅜ 70¼	70 70⅜	70⅜ 71¼	9,206	Un Shoe Mach Corp 25	63½ Feb 4	71⅜ Apr 15	55¼ Mch	71 Oct
*29 29¼	29 29	29	*29 29¼	*29 29½	---- ----	31	Do pref 25	28½ Mch 21	31 Jan 3	28½ Jan	31¼ Sep
81⅛ 82⅛	82 83	82½ 83⅛	82½ 83⅝	82 82¾	82½ 83	10,100	U S Steel Corp 100	77¼ Feb 14	90⅜ Jan 4	41⅜ Feb	94⅝ Oct
117⅜ 117⅝	117½ 117⅜	117½ 118¼	117¼ 118¼	118 118	117⅝ 118¼	150	Do pref 100	115⅝ Apr 28	125⅜ Jan 6	107 Feb	131 Oct
*15 16½	*16 16½	*16 16½	*16 16½	16 16	16 16	115	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6⅛ Jan	1 Dec
*---- 85	85 86	*86 88	*86 ----	*85 90	---- ----	69	Do pref 100	85 Mch 3	94 Jan 2	76 Mch	95 Dec
							Mining				
5½ 5½	5⅜ 6½	5⅞ 7	7 7½	7 7	6 6	920	Adventure Con 25	5 May 3	11 Feb 1	4⅞ Oct	10½ May
*40 41½	41 41	41 44	44 45	*---- 43	41¾ 43	435	Allouez 25	38½ May 4	58 Feb 1	31 Jan	62 Oct
65¾ 66¾	66½ 68⅛	67½ 70½	69⅝ 71⅜	68¾ 70⅛	69⅛ 70⅛	26,364	Amalgamated Copper 100	63¼ May 3	90¾ Jan 3	65 Feb	96½ Nov
*23½ 24½	24½ 24⅝	24¼ 25⅛	25¼ 25⅝	25¼ 25⅞	25⅝ 25⅝	1,490	Am Zinc Lead & Sm 25	23½ May 2	49⅛ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	43¼ 43½	43⅝ 44⅛	---- ----	---- ----	25	Anaconda 25	41 Apr 25	53⅜ Jan 3	38⅛ Feb	51 Dec
14⅜ 15¼	15 15⅛	15¾ 17	17½ 17¾	16¼ 17¼	16⅛ 17¼	5,037	Arizona Commercial 25	12¼ May	50¾ Jan 3	30 Feb	51⅜ Dec
*.75 1⅛	*.75 1⅛	*.75 1⅛	*.75 1⅛	Last Sale	1 Apr'10	----	Arnold 25	75 Mch 11	1 Jan 19	30 Dec	1 Feb
*6 7	6¾ 7	7⅜ 7⅜	7½ 8	7½ 7½	7½ 7⅝	1,290	Atlantic 25	5⅛ May 4	12¼ Jan 14	8 July	18 Jan
*.55 .60	*.55 .60	.55 .55	.50 .55	.55 .55	*.55 .60	1,300	Bonanza (Dev Co) 10	50 Mch	70 Mch28	45 Feb	80 May
*15 ----	---- ----	---- ----	---- ----	Last Sale	14⅞ May'10	----	Boston Con C&G (rets) £1	14⅜ May 3	22⅛ Jan 3	10⅜ Mch	23½ Dec
11 11	11¼ 12	11⅜ 13	13 13	12 13	*12½ 13	1,505	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 12	17⅛ J'ly	24 Dec
*93¼ ----	10 10½	10⅞ 11¼	12 12½	12¼ 12½	12½ 12½	1,490	Butte-Balaklava Cop 10	11¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
18½ 18⅞	19⅛ 20	19¾ 20½	21 21¼	20½ 21	20½ 21	6,390	Butte Coalition 15	14⅝ May 4	28½ Jan 3	21⅜ Feb	33⅝ Nov
59½ 59	59½ 60	60 61½	62 64	62½ 63½	63 63	1,352	Calumet & Arizona 10	55 May 4	103 Jan 5	96¼ May	119 Jan
*575 580	582 585	585 585	*585 590	584 585	585 585	56	Calumet & Hecla 25	570 Apr 1	685 Jan 3	585 Feb	695 Aug
*15 17	*15 17	17 18	*17½ 18½	17 17	17½ 17½	565	Centennial 25	15 May 4	38 Jan 3	29 Feb	44½ Sep
*.10 .17	*.10 .17	*.10 .17	*.10 .17	Last Sale	.10 Apr'10	----	Cons Mercur Gold 1	10 Feb 1	.16 Jan 10	10 J'ne	35 Jan
65 65¼	65½ 66	65¼ 67	67 67¼	66 66½	66 67	1,894	Copper Range Con Co 100	63⅜ May 3	85 Jan 3	68½ Feb	86¾ Nov
*8 8½	8½ 8⅝	*8 8½	*8 8½	8½ 8½	8⅛ 8½	70	Daly-West 20	7½ Feb 17	9 5⅝ Mch28	7½ May	12 Mch
7⅛ 7⅛	7⅝ 7⅝	7¾ 8	8⅛ 8⅜	8⅜ 8¾	8¾ 9	3,205	East Butte Cop Min 10	7 Apr 25	13⅜ Jan 3	7½ Feb	16⅝ Apr
*11¼ 13¼	*11¼ 13¼	11½ 11⅝	*11¼ 13¼	11½ 11⅝	*11½ 13¼	100	Elm River 12	1 May 2	2½ Feb 18	1 Oct	2½ Jan
*11 11½	11½ 12	11½ 13	12¾ 13½	12½ 12½	12¼ 13	3,801	Franklin 25	10½ May 3	22½ Mch 1	13 Feb	19 Aug
7 7¼	7⅛ 7⅛	7½ 8	8 8⅛	7¾ 8	7¾ 7⅞	2,920	Giroux Consolidated 5	6⅝ May 2	12½ Jan 10	7⅜ J'ne	12¼ Nov
*41 42	42 42	43 45	44½ 45½	42 43½	42 42	505	Granby Consolidated 100	37 Mch28	111¼ Jan 3	99 Feb	110½ Dec
8⅜ 8⅜	8¼ 8⅛	8½ 9	8⅞ 9⅛	8¾ 9⅛	8¾ 9	4,798	Greene Cananea 20	7¾ May 3	11⅞ Jan 3	9 Feb	14⅜ Nov
17 17	17 17½	19 20¾	20 20¾	*19½ 20½	20¼ 20½	2,400	Hancock Consolidated 2	17 Apr 3	36 Jan 12	8¼ Sep	38 Dec
*21⅝ 23¼	23¼ 23¼	21⅝ 3	*27⅜ 31¼	3 3	3 3	355	Helvetia Copper 25	21½ Apr 28	57⅜ Jan 3	51⅝ Dec	71⅝ Aug
14½ 15	15⅜ 16½	16¾ 18¼	17½ 18⅜	17¼ 17½	18 21	7,935	Isle Royale (Copper) 25	13½ May 3	28½ Jan 3	22⅛ Apr	33¼ Feb
*3⅜ 4	*3½ 4	3¾ 3⅞	*3½ 4	3¾ 3⅞	---- ----	80	Keweenaw Copper 25	3½ May 4	6¾ Jan 14	2½ May	6¾ Dec
*8½ 8⅝	8⅜ 8⅞	8⅜ 8⅞	8⅞ 8⅞	8⅜ 8⅝	8¾ 8¾	1,275	Kerr Lake 5	8¼ Mch 31	11 Jan 3	7½ Apr	9⅜ Aug
51½ 52½	52 54	53½ 56¼	54¾ 56¾	54⅛ 55	54½ 56½	19,216	Lake Copper 25	48 Apr 9	94½ Jan 22	16 Jan	74¼ Dec
11¼ 11¾	11½ 11⅝	12 12	12¼ 12¾	12½ 12½	12¼ 12¾	1,309	La Salle Copper 25	11 May 3	19 Jan 14	10⅜ J'ly	19⅛ Dec
*6⅛ 6½	*6¼ 6⅜	6½ 7	7 7	*6½ 7	6½ 7	795	Mass Consol 25	4½ Mch 8	8⅞ Jan 25	4¼ Mch	18¼ May
*.50 .75	*.50 .75	*---- .75	*.50 .75	Last Sale	.50 May'10	----	Mayflower 25	.50 May 3	1⅞ Jan 15	.30 Apr	1 Dec
*2 2½	*2 2½	*2 2½	2½ 2½	*2¼ 2¾	2⅜ 2½	50	Mexico Cons M & S 10	2¼ May 4	5 Jan 7	3½ Apr	6 Nov
21¼ 22	21⅞ 22¼	22¼ 22½	22¼ 22½	21⅝ 22⅛	---- ----	2,175	Miami Copper 5	20 May 5	29 Jan 4	12¾ Feb	28⅛ Dec
4¾ 4¾	4⅞ 4⅞	5 5	5 5	5 5	5 5	630	Michigan 25	4¾ May 3	8½ Jan 21	5¾ Oct	13¼ Mch
47 47	49 49	49 51	51 51	49 49½	*49 49¼	741	Mohawk 25	45¼ May 2	75 Jan 25	57½ J'ly	70⅛ Jan
18⅝ 19⅛	19 19¼	19 19⅝	19¾ 20¼	20¼ 20⅝	20½ 20½	4,865	Nevada Consolidated 5	18⅛ May 2	27⅛ Jan 11	16½ Feb	30 Nov
4½ 4½	4⅝ 5	5 6	5⅞ 6	*5½ 6	5⅞ 6½	1,265	New Arcadian Copper 25	4½ May 2	10⅝ Jan 12	3½ Nov	8⅜ Dec
10 10	10 10	9⅞ 10	10 10⅛	10 10⅛	10⅛ 10⅜	3,175	Nipissing Mines 5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
30½ 31⅜	31 32½	32 33¾	33½ 34	32⅛ 33	33 33⅜	10,852	North Butte 15	29¾ May 4	50 Jan 3	47 Dec	85¼ Jan
10¼ 10½	10⅜ 11	11⅜ 13½	12½ 14	12⅛ 13	12¾ 13⅞	12,684	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
*6 7	*6⅜ 7	*7¼ 8	8 8	8 8	---- ----	15	Ojibway Mining 25	6⅜ May 6	12⅜ Jan 14	5¾ Nov	14½ Dec
*---- .75	*---- .75	*---- .75	*---- .75	.65 .65	*---- .75	10	Old Colony 25	.60 Mch 11	1¾ Feb 1	.40 J'ne	90 Dec
33 33	33 34	35 35	36 37½	37½ 37½	37½ 38	1,285	Old Dominion 25	32 May 2	55 Jan 3	47¼ Feb	59 Aug
134 134	133½ 134	134 137	136 136½	136 136½	*136 136½	482	Osceola 25	130 May 2	166 Jan 3	122 Feb	170 Dec
14 14	13¾ 13⅞	14 14¾	15 15⅝	15¼ 15⅝	15 16	814	Parrott (Silver & Cop) 10	13 May 2	21¾ Jan 3	10 Dec	36¼ J'no
*86 87	75¾ 76	77 78	78 78½	78 78	77½ 79	160	Quincy 25	75 May 2	92 Mch 1	83 Dec	99 Jan
*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	330	Santa Fe (Gold & Cop) 10	1¾ Mch29	2¾ Jan 3	1½ Nov	2⅞ Jan
10⅜ 10½	10½ 10¾	10⅞ 11⅛	11½ 11⅝	11⅝ 11⅝	11⅜ 11⅜	2,715	Shannon 10	9 May 3	18 Jan 3	13½ Feb	17⅞ Jan
1⅜ 1⅜	1⅜ 1⅜	*1½ 1¾	*1½ 2	1¾ 1¾	---- ----	160	South Utah M & S 5	1⅜ May 3	3¾ Jan 19		
39 39	40 40¼	41½ 44	43½ 44	43½ 44	44 45¼	2,756	Superior 25	38½ May 4	68¼ Jan 14	34 Jan	67 Dec
*9½ 10	9¾ 10	10¼ 11	11 11¼	10½ 11	11 11	2,498	Superior & Boston Min 10	8¾ May 4	18 Jan 12	13⅛ Nov	18½ May
11¼ 12	12 12	12 12¼	12 12⅝	12 12⅝	*12⅛ 12½	2,375	Superior & Pitts Copp 10	11 May 4	16⅝ Jan 10	12⅞ Apr	18½ J'ly
48 48	*48 50	50 50	51 53	*---- 52	*48 50	95	Tamarack 25	48 May 2	78 Jan 5	62 J'ly	90 Feb
5 5¼	5⅛ 5⅛	5½ 6	5½ 5½	5¾ 6	6 6	367	Trinity 25	5 May 4	11⅜ Jan 3	9¼ Dec	17⅝ Jan
34¾ 34¾	35 36	36 37	36¾ 36¾	*36 36¾	35½ 36	1,330	UnitedStatesCoal&Oil 25	33 Mch31	40¾ Feb 15	28 Jan	39½ Nov
41 41	41 41¼	41¼ 42¾	42¾ 43⅜	43 43⅛	42¼ 43	4,913	U S Smelt Ref & Min 50	39¼ May 2	55 Jan 3	39 Feb	59 Sep
49 49	49 49¼	49¼ 49½	49¾ 49⅞	50 50	50 50	1,515	Do pref 50	47¾ May 4	53⅛ Jan 3	44 Jan	54 Oct
3¼ 3¼	3¼ 3¼	3 3⅛	3¼ 3¼	3 3	3 3	1,690	Utah-Apex Mining 5	2⅞ May 4	5¼ Jan 3	4 Oct	6¾ Jan
20 20	20 20¾	21 21	23 25	24 24½	24 24¼	2,452	Utah Consolidated 5	19⅜ May 4	46 Jan 3	37¼ Feb	49¾ Nov
*43⅜ 43⅞	*44½ 45	45⅛ 45⅛	45¾ 45⅞	45½ 46	---- ----	381	Utah Copper Co 10	41 May 2	60½ Jan 3	39¾ Feb	66 Nov
*2½ 3	3¼ 3½	3 3	3 3½	*3 3¾	*3 3½	220	Victoria 25	2⅝ May 5	5¾ Jan 14	3 Oct	6 Dec
7 7⅜	8¼ 8¼	8¼ 8⅞	9 9	8⅜ 8⅝	9 9	1,162	Winona 25	6½ May 2	15 Jan 14	4¾ Apr	13¼ Dec
114 114	114 115	114½ 115	115 118	118 118	118 118	260	Wolverine 25	114 May 7	150 Jan 3	139 Mch	158 Aug
*11¼ 11½	13⅜ 13¼	17⅛ 2	17⅛ 2	2 2	2 2	1,810	Wyandot 25	1⅜ May 5	3¾ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 13	Int'st Period	Price Friday May 13 Bid	Price Friday May 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	101½	Sale	101	102	17	101	103
Am Teleg & Tel coll tr 4s..1929	J-J	91	Sale	90½	91	39	90¼	93¼
Convertible 4s..1936	M-S	101	102	101½	101½	5	100⅛	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'05	....	.....	.....
Am Zinc L & S deb 6s..1914	J-J	.....	110	150	Jan'10	....	150	158
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s..1995	A-O	98½	99½	98⅛	May'10	....	98¼	101⅝
Adjustment g 4s.....J'ly 1995	Nov	90	93	88⅞	May'10	....	88⅞	94⅛
Stamped.....J'ly 1995	M-N	90	93	91⅜	Mar'10	....	94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....1917	J-D	110½	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s..'59	J-J	.....	64½	64½	65	24	64½	73
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s..1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s..1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s..1916	M-N	.....	.....	114	May'10	....	114	114
Cent Vermt 1st g 4s...May 1920	Q-F	86	Sale	86	86	1	86	88
C B & Q Iowa Div 1st 5s..1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	97	.....	99⅜	J'ly '09	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	101⅜	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	97	.....	99⅛	Feb'10	....	99⅛	99¾
Nebraska Exten 4s.....1927	M-N	.....	.....	99	Mar'10	....	99	99⅝
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	88⅜	Feb'10	....	88	88⅜
Chic Jc Ry & Stk Yds 5s..1915	J-J	100¾	Sale	100¾	101	2	100½	101¾
Coll trust refunding g 4s 1940	A-O	.....	.....	91	Apr'10	....	91	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan'10	....	115½	115½
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	120	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s..1931	M-N	.....	100	99	99	1	99	100½
Chic & W Mich gen 6s.....1921	J-D	101¼	.....	101½	Apr'10	....	101	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Cudahy Pack (1 lie) 1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s...1924	A-O	.....	89	89	Mar'10	....	89	90
Dominion Coal 1st s f 6s..1940	M-N	97	98	98⅜	Mar'10	....	98	98¼
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'06	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95¾	Sale	95⅝	95⅞	10	94¾	97⅜
Registered 4s.....1921	Q-J	95	.....	95	Apr'10	....	95	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 13	Int'st Period	Price Friday May 13 Bid	Price Friday May 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	100½	101	101	Apr'10	....	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s.....1928	M-N	.....	.....	116	Apr'10	....	114½	118
Kan C M & B gen 4s.....1934	M-S	93¼	94¼	93½	93½	1	93	93½
Assented income 5s.....1934	M-S	91¼	.....	91¼	91¼	2	91	92
Kan C & M Ry & Br 1st 5s 1929	A-O	102	.....	103	Mar'10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s.....1929	J-J	93¾	Sale	93¾	99	11	97⅞	99¾
Mich Teleph 1st 5s.....1917	J-J	.....	.....	99⅛	Apr'10	....	99	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	100½	101	100½	100½	1	100¾	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s..1934	J-J	.....	80	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s 1956	J-J	.....	.....	104	Mar'10	....	102	102
Conv deb 6s (cttS) 1948	J-J	131	133	134⅞	Mar'10	....	134	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep'09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s....1919	J-J	102¼	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s..1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103	105	103½	Mar'10	....	103½	104¼
Shannon-Ariz 1st g 6s....1919	M-N	94	98	96	96	1	96	110
Terre Haute Elec 1st 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅜
20-year conv 4s.....1927	J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅜
United Fruit gen s f 4½s..1923	J-J	96⅝	Sale	96⅛	96⅝	6	96	96⅝
U S Coal & Oil 1st s f 6s...1938	M-N	144	150	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s..1963	M-N	.....	.....	104⅛	104¼	2	103⅛	105½
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	98	Apr'10	....	98	99
Western Teleph & Tel 5s..1932	J-J	96½	Sale	96	96¼	2	95	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	94⅜	Jan'10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
					*57	.....	**Baltimore** Con. Gas El. L. & Pow..100	46 Mar21	57 May 4	30 Mar	48 Dec
....	....	88 88	89 89	....	*88 89	20	Do pref.....100	80 Mar11	89 Apr21	76 Mar	89 May
..... 129½ 129½	....	....	*..... 130	*..... 129½	*129 129½	10	Northern Central.....50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
..... *22½	23 23	*22	*22½	....	*23 24	70	Seaboard (new).....100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
..... *43	*..... 45½	*..... 43	..... 45¼	*..... 45¼	*40 44	.....	Do 2d pref.....100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
13⅛ 13¼	13⅜ 13⅜	*13	*13¼	*13¼	*13½ 14	300	United Ry & Electric.. 50	12⅝ May 3	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
*..... 23	....	....	....	....	20 20	60	American Cement.....50	20 May13	28 Jan 3	25 Dec	43 Jan
*44¾ 45	45 45	45 45	*44½ 45	45 45	*45 45¼	50	American Railways.....50	44¾ May 4	50 Jan 6	44⅜ J'ly	48 Dec
45½ 46	46¼ 46¼	45½ 46½	46⅛ 46½	46½ 46⅝	46 46½	843	Cambria Steel.....50	44¾ May 5	53½ Jan 10	32⅝ Feb	49⅝ Dec
*117⅝ 12	*117⅝ 12	*117⅝ 12	*117⅝ 12	11¾ 11¾	*117⅜ 12	5	Electric Co of America 10	11¾ Feb 23	12½ Jan 14	¢107⅜ Jan	12⅛ J'ly
58 58	58⅛ 59	58½ 59	59 59¾	59¼ 59½	59½ 59½	921	Elec Storage Battery..100	56 Feb 8	64¼ Mar11	43 Jan	63½ J'ly
*28 29	29¾ 30½	30 30¼	30 31	31¼ 31½	31 31	957	Gen Asphalt tr ctfs.....100	28 Jan 25	34⅛ Jan 29	15½ Jan	33¼ Dec
*77½ 78½	78¾ 78¾	*78½ 78¾	78½ 79⅞	79¼ 79¾	*78 79	527	Do pref tr ctfs.....100	76½ May 2	84¾ Jan 10	53 Jan	84½ Dec
					*9 10	.....	Keystone Telephone.... 50	9½ Feb 7	13 Jan 10	9½ Jan	15 Apr
*21¼ 21¾	*21⅜ 22	21¾ 22	22 22⅜	22⅝ 22⅝	23 23	579	Lake Superior Corp.....100	20¼ Apr 6	28¾ Jan 3	14¾ Jan	33⅞ May
94 94	94 94	94⅜ 94⅜	94⅛ 94¾	93¼ 94¼	94⅛ 94½	296	Lehigh C & Nav tr ctfs. 50	92½ May 1	123 Jan 7	96 Jan	125½ Dec
115½ 115½	113¼ 116	114 115¼	115½ 116¼	114½ 115½	114⅞ 115½	10,739	Lehigh Valley.....50	93 Feb 4	121¼ Mar 1	67 Feb	113 Sep
65¾ 65 15/16	65 11/16 65⅛	66 66½	66⅛ 66 11/16	66¾ 67⅛	67⅜ 67 9/16	5,307	Pennsylvania RR.....50	64⅞ Feb 8	69 9/16 Mar 9	63¼ Feb	75⅝ Sep
*48½ 49¼	49 49	*48¾ 49½	49¾ 49½	*49 49½	*49 49½	180	Philadelp'a Co (Pittsb'g).50	45½ Feb 8	50¼ Jan 8	40½ Feb	51⅞ Dec
15⅛ 15⅜	15⅛ 15⅜	15⅛ 15⅜	15¼ 15⅜	15⅛ 15⅜	15¼ 15¼	3,900	Philadelphia Electric‖. 25	13 7/8 Feb 8	16¼ Mar 8	11¼ Feb	14⅜ Dec
17¼ 17½	17¾ 18⅜	18¼ 18¼	19¼ 19½	19 19	19 19	11,850	Phila Rapid Transit.... 50	16 Apr 28	23½ Jan 3	24⅞ Jan	36½ Apr
78 78	78 11 16 79⅛	79⅛ 80¼	80 1/16 80⅝	79 13/16 80 5/16	80¼ 80⅝	8,010	Reading.....50	71 11/16 May 6	86 Feb 1	69½ Feb	86¼ Sep
7½ 7⅝	8¼ 9⅛	8⅝ 9 11/16	8⅝ 8⅝	8½ 8 5/16	8⅝ 9 1/16	10,815	Tonopah Mining..... 1	6½ Jan 2	9 1/16 May 13	5¾ Jan	7 3/16 Mar
46¼ 46¼	46½ 47¼	47¼ 48⅜	48½ 48⅝	48 48	48 48	5,325	Union Traction..... 50	42 Apr 28	52¾ Jan 3	36⅞ Jan	58⅞ May
84⅜ 84⅜	84½ 84¾	85 85¼	85⅜ 85½	85¼ 85¼	85 85¼	2,295	United Gas Impt..... 50	82⅛ Apr 28	95⅛ Jan 10	84⅜ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	.....	.....
Preferred.....100	91	.....
American Milling.....10	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	.....	.....
Cambria Iron.....50	45	.....
Central Coal & Coke..100	79	80
Consol Trac of N J...100	.....	.....
Easton Con Electric 6s.50	.....	.....
Elec Storage Batt....100	59½	.....
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	19⅜	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	9	10
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	58½
Minehill & Schuyl H..50	61⅛	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	130
North Pennsylvania...50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	108⅝	108¾
Pennsylvania Steel...100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pittsb) pref...50	43½	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	86	86⅛
Railways General.....10	10	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	248
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10	10½
West Jersey & Sea Sh.50	53	.....
Westmoreland Coal...50	.....	98
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 4s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33. F-A	.....	.....
Am Rys conv 5s 1911. J-D	98	.....
Atl City 1st 5s g '19. M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	.....	.....
Choc & Mo 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	104
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89¾	90
Eq Il Gas-L 1st g 5s 1928	106	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	.....
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	.....	.....
Gen M 4½s g. 1924. Q-F	.....	.....
Leh V C 1st 5s g '33. J-J	110½	110⅝
Leh V ext 4s 1st 1948. J-D	.....	106
2d 7s 1910.....M-S	100⅜	101
Consol 6s 1923.....J-D	.....	119
Annuity 6s.....J-D	.....	149
Gen cons 4s 2003. M-N	.....	97⅛
Leh V Tran con 4s'35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac cons'19. J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39. A-O	.....	.....
Penn Steel 1st 5s '17 M-N	101	.....
People's Tr tr certs 4s '43	.....	96½
P Co 1st & coll tr 5s'49 M-S	103	103¼
Con & coll tr 5s 1951 M-N	.....	97¾
Phil Elec gold trust ctfs.	102¾	103
Trust certifs 4s.....	76½	76¾
P & E gen M 5 g '20. A-O	.....	.....
Gen M 4s g 1920..A & O	.....	100½

PHILADELPHIA	Bid	Ask
Ph & Read 2d 6s '33. A-O	.....	.....
Con M 7s 1911.....J-D	.....	102½
Ex Imp M 4s g '47. A-O	100½	.....
Terminal 5s g 1941. Q-F	.....	117
P W & B coll tr 4s'21. J-J	.....	100
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '51 J-J	.....	99¼
Spanish-Am Ir 6s '27 J-J	.....	101¾
U Trac Ind gen 5s'19. J-J	.....	95½
Un Rys Tr ctfs 4s'49 J & J	74	76
United Rys Inv 1st coll tr s f 5s 1926.....M-N	82¼	83
U Trac Pit gen 5s '97 J-J	.....	104½
Welsbach s f 5s 1930. J-D	87¾	.....
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	25	35
Pref.....100	67	.....
Atlanta & Charlotte...100	.....	.....
Atlan Coast L (Conn)100	210	.....
Canton Co.....100	114	120
Cons Cot Duck Corp...50	5½	6
Preferred.....50	16	17
Georgia Sou & Fla....100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	.....	.....
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	101½	102½
Atl & Ch ext 4½s '10. J-J	.....	.....
Atlan C L RR 4s 1952 M-S	.....	94
Atl Coast L (Ct) ctfs 5s J-D	104	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	90½	92
Balt C Pass 1st 5s '11 M-N	100	100¼
Balt Fundg 5s. 1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	92	92¼
Balt Trac 1st 5s...'29 M-N	108	109
No Balt Div 5s 1942 J-D	110½	.....
Cent'l Ry con 5s 1932 M-N	107½	.....
Ext & Imp 5s. 1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 6s'23 J-J	.....	.....
Chas Ry G & E 1st 5s'99 M-S	.....	93½
Charl C & A 20 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	102½	104
Coal & I Ry 1st 5s '20 F-A	101	101½
Col & Grnv 1st 6s. 1916 J-J	107	110
Consol Gas 6s....1910 J-D	100	100⅛
5s.....1939 J-D	107¼	107¾
Ga & Ala 1st con 5s '45 J-J	103	103½
Ga Car & N 1st 5s g '29 J-J	105	105½
Georgia P 1st 5s..'22 J-J	.....	.....
Ga Sou & Fla 1st 5s 1945 J-J	106	106¾
G-B-S Brew 3-4s 1951 M-S	40½	41
2d income 5s 1951 M-N	6	8
Knoxv Trac 1st 5s '28 A-O	.....	104
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	98½	99¼
Met St (Wash) 1st 5s'25 F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	68	68½
Npt N & O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s'44..J-J	104	106
North Cent 4½s 1925 A-O	.....	.....
Series A 5s 1926.....J-J	110	.....
Series B 5s 1926.....J-J	110	.....
Pitt Un Trac 5s 1997. J-J	.....	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s'34 A-O	.....	110¼
Seaboard A L 4s 1950 A-O	83⅜	84
Seab & Roan 5s 1926. J-J	.....	.....
South Bound 1st 5s..A-O	105	106
U El L & P 1st 4½s'29 M-N	90	92
Un Ry & El 1st 4s'49 M-S	85½	85¾
Income 4s 1949.....J-D	60¼	61
Funding 5s 1936....J-D	83	83¼
Va Mid 2d ser 6s '11. M-S	100¾	.....
3d series 6s 1916.. M-S	101	.....
4th ser 3-4-5s 1921. M-S	101	.....
5th series 5s 1926. M-S	105	.....
Va (State) 3s new '32. J-J	85	.....
Fund debt 2-3s 1991. J-J	85	.....
West N C con 6s 1914 J-J	105½	106½
Wes Va C & P 1st 6g'11 J-J	101	101½
Wil & Weld 5s..1935. J-J	110¼	112

*Bid and asked; no sales on this day. † Ex-rights. ‖ $15 paid. ‡ $12¼ paid. ¶ $13½ paid. ² $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $12½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 13 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S Bonds.
Saturday	279,518	$25,708,300	$787,000	$23,000	------
Monday	651,540	59,521,300	1,843,000	291,000	$1,500
Tuesday	636,330	56,549,500	2,134,000	82,000	------
Wednesday	688,250	61,680,500	3,099,000	99,500	------
Thursday	481,945	40,789,000	1,921,500	45,500	------
Friday	340,520	30,227,000	1,763,500	50,000	20,000
Total	3,081,103	274,475,600	$11,529,000	$735,000	$21,500

Sales at New York Stock Exchange	Week ending May 13. 1910.	1909.	Jan. 1 to May 13. 1910.	1909
Stocks—No. shares	3,081,103	5,142,421	76,887,082	72,447,150
Par value	$274,475,600	$462,274,850	$6,918,701,100	$6,709,299,275
Bank shares, par	$29,500	$1,000	$429,400	$36,000
Bonds.				
Government bonds	$21,500	$5,000	$186,500	$191,700
State bonds	796,000	405,000	23,478,200	16,260,100
RR. and misc. bonds	11,520,000	31,988,000	278,460,500	526,884,000
Total bonds	$12,316,500	$32,398,000	$302,125,200	$543,338,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 13 1910.	Boston. Listed shares	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	5,261	7,911	$2,000	12,566	7,377	$15,500
Monday	20,370	16,155	37,000	32,764	10,815	41,655
Tuesday	20,128	33,014	25,910	23,588	14,513	56,135
Wednesday	21,823	28,099	34,100	14,868	13,353	20,810
Thursday	14,610	12,991	24,280	22,051	10,090	68,750
Friday	18,262	20,225	35,800	22,225	9,687	61,000
Total	112,366	118,308	$159,090	128,061	65,863	$264,85

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk_100	14	19
e 1st mtge 4s 1950 J-J	50	60
e B'y & 7th Ave stk__100	124	140
e 2d mtge 5s 1914__J-J	98½	99½
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	103	106
e Cent'l Crosst'n stk_ 100	----	----
e 1st mtge 6s 1922	f 80	85
e Cen Pk N & E R R	39	50
e Chr't'r & 10th St	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932__J-D	99	100
e Scrip 5s 1914____F-A	f 40	50
Eighth Avenue stock_100	250	300
e Scrip 6s 1914____F-A	f 95	100
e 42d & Gr St F'y stk_100	200	220
42d St M & St N Ave_100	----	----
e 1st mtge 6s 1910_M-S	----	----
2d income 6s 1915_J-J	f 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock__100	160	170
Second Avenue stock_100	14	18
e 1st M 5s'09 ext '10 M-N	99	----
Consol 5s 1948____F-A	50	60
Sixth Avenue stock___100	120	130
Sou Boulev 5s 1945___J-J	60	85
So Fer 1st 5s 1919___A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	f 15	30
e Twenty-third St stk_100	210	220
Union Ry 1st 5s 1942_F-A	100	----
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931_____A-O	100	103
B B & W E 5s 1933__A-O	97	102
Brooklyn City Stock__10	160	165
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	95	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16_J-J	----	----
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn__100	70	80
1st cons g 4s 1948__J-J	78	82
Con g 4s 1955_____J-J	75	85
Brk C & N 5s 1939_J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref_____100	----	----
5s 1944_____A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922__J-J	102	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931__F-A	104	105
Deb 6s 1917_____A-O	104	105
Columbus (O) St Ry__100	96½	----
Preferred _____100	104½	104¾
Colum Ry con 5s—*See* Ph'a		list
Crosst'wn 1st 5s '33 J-D	100	103
e Conn Ry & Ltg com_100	75	76½
e Preferred _____100	79	80
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry____10	----	----
Preferred _____100	85	90
e Louisv St 5s 1930__J-J	104¾	105¼
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Ltg_100	24¾	25
e Preferred _____100	65½	66¾
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J_100	115	120
Tr ctfs 2% to 6% perpet	100	103
North Jersey St Ry__100	50	----
1st 4s 1948_____M-N	77	79

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
Cons Tract of N J__100	75	76
1st 5s 1933_____J-D	103	104
New'k PasRy 5s 30 J-J	107½	108½
Rapid Tran St Ry___100	240	----
1st 5s 1921_____A-O	104	----
J C Hob & Paterson—		
4s g 1949____M-N	75	76
So J Gas El & Trac_100	135	140
Gu g 5s 1953___M-S	98	99½
No Hud Co Ry 6s 14 J-J	104	106
5s 1928_____J-J	104	106
Ext 5s 1924____M-N	100	102
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914__A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46__M-S	101½	103½
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs____100	15¾	16½
e Preferred _____100	67	67¼
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co____100	37	39
Preferred _____100	91	92
4s 1951_____J-D	85¾	85⅞
Gas Securities		
New York		
Cent Un Gas 5s 1927 _J-J	100	101¼
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas_____100	152	158
New Amsterdam Gas—		
1st consol 5s 1948__J-J	99½	100½
N Y & ERGas 1st 5s '44 J-J	101	104
Consol 5s 1945_____J-J	95	100
N Y & Richmond Gas_100	40	50
N Y & WestchesterL'ht'g—		
Deb g 5s 1954 guar_J-J	100	102
Nor Un 1st 5s 1927__M-N	99	101
e Standard Gas com___100	----	s 61½
e Preferred _____100	----	s 87¾
1st 5s 1930_____M-N	102	106
Other Cities		
Am Gas & Elec com__ 50	*44	46
Preferred _____ 50	*41	43
Amer Light & Tract__100	279	282
Preferred _____100	104	106
Bay State Gas_____ 50	½	⅝
Bingh ton (N Y) Gas Wks		
1st g 5s 1938_____A-O	95	98
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk__100	5	5½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36_J-J	93	96
Consumers' L H & Pow—		
5s 1938_____J-D	110	----
Denver Gas & Elec____100	s 155	159
Gen g 5s 1949 op_M-N	94	96
Elizabeth Gas Lt Co__100	275	----
Essex & Hudson Gas_100	138	143
Gas & El Bergen Co__100	80	82
e Gr Rap 1st 5s '15_F-A	98	101
Hudson Co Gas_____100	135	140
Indiana Lighting Co__100	32	34
4s 1958 op_____F-A	64	66
Indianapolis Gas_____ 50	15	20
1st g 5s 1952_____A-O	75	85
Jackson Gas 5s g '37_A-O	f 88	92½
e Laclede Gas_____100	100½	101½
e Preferred _____100	85	98
Madison Gas 6s 1926_A-O	103	108
Newark Gas 6s 1944__Q-J	130	132
Newark Consol Gas___100	98½	101
e Con g 5s 1948__J-D	106½	107½
No Hudson L H & Pow—		
5s 1938_____A-O	110	----
Pacific Gas & E, com_100	56½	57½
Preferred _____100	87½	89
Pat & Pas Gas & Elec_100	93	97
e Con g 5s 1949___M-S	100	101
St Joseph Gas 5s 1937 J-J	92	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	93	96
e Kings Co E L & P Co 100	120	122
Narragan (Prov) El Co_50	*87½	89
N Y & Q El L & Pow Co 100	55	60
Preferred _____100	70	78
United Elec of N J____100	75	----
1st g 4s 1949_____J-J	78	79
Western Power com_100	28	32
Preferred _____100	50	51
Telegraph and Telephone		
e Amer Teleg & Cable_100	72	75
e Central & So Amer__100	114	118
Comm'l Un Tel (N Y)_ 25	107	----
Emp & Bay State Te_100	65	----
Franklin _____100	40	50
e Gold & Stock Telegr_100	105	115
e Northwestern Teleg_ 50	105	115
Pacific & Atlantic____ 25	60	75
ePac Telep & Teleg pf_100	90	99
Southern & Atlantic__ 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911_J-J	94	98
N Y & E R Ferry stk_100	20	28
1st 5s 1922_____M-N	55	65
N Y & Hob 5s May '46_J-D	97	99
Hob Fy 1st 5s 1946 M-N	100	104
N Y & N J 5s 1946____J-J	93	----
10th & 23d Sts Ferry_100	40	----
1st mtge 5s 1919__J-D	67	72
e Union Ferry stock__100	28½	31
e 1st 5s 1920_____M N	94	98
Short-Term Notes		
Am Cig ser A 4s 11__M S	98⅝	99⅛
Ser B 4s Mch 15 '12 M-S	97⅝	98⅛
Balt & Ohio 4½s 1913_J-D	98⅜	98⅞
Bethleh Steel 6s '13__M-N	97¼	98
hic & Alton 5s '13__M-S	97⅛	97⅜
Cin Ham & D 4s 1915_J-J	96¾	97⅜
C C C & St L 5s, June '11	100¼	100⅜
Hudson Companies—		
6s Oct 15 1911____A-O	99	100
6s Feb 1 1913_____F-A	99	100
Interb R T g 6s 1911_M-N	101⅛	102
K C Ry & Light 6s '12_M-S	97⅝	98⅜
Minn & St L g 5s '11_F-A	99¼	99⅝
N Y C Lines Eq 5s '10-27	4½%	4.30
N Y N H & H 5s '10-'12	100	101⅜
St L & S F 4½s '12 op_F-A	95⅜	97⅜
5s Mch 1 1913____M-S	98⅜	97½
South Ry g 5s 1913__F-A	98	98⅛
Tidewater 6s, 1913 guar	101	101⅜
Wabash 4½s__1913_M-N	96	97
West Telep & T'ds '12_F-A	99⅛	99⅝
Westingh'e El & M 6s 1910	100	100⅜
Railroad		
e Chic Gt Wcom tr ctfs\ *See*	Stoc	Exc
e Preferred tr ctfs__/	list	
Chic Peo & St L—		
Prior lien g 4½s'30_M-S	f 87	92
Con mtg g 5s 1930__J-J	f 50	----
Income 5s, July 1930__	f ----	5
Chicago Subway_____100	2¼	3
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	Exc	list
North'n Securities Stubs_	108	115
Pitts Bess & L E_____50	*33	35
Preferred _____50	*69	73
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	87	90
Seaboard Company—		
1st preferred_____100	74	76
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11_M-S	----	99½
West Pac 1st 5s '33__M-S	95	95¼
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 93½	94½
Ahmeek Mining_____25	*165	175
Alliance Realty_____100	115	120
American Book_____100	150	154
American Brass_____100	120	125
American Chicle com_100	218	222
Preferred _____100	100	103
Am Graphophone com 100	7	10
Preferred _____100	18	19
Amer Hardware _____100	f 115	120
Am Malting 6s 1914__J-D	102	103
Amer Press Assoc'n__100	97	102
Am St Found new—*See* Stk	Ex	list
6s 1935_____A-O	100½	102
Deb 4s 1923_____F-A	70	72
American Surety_____ 50	----	230
American Thread pref__	*43⅜	5
Am Tobacco Co com__100	430	435
Amer Typefdrs com_100	44	47
Preferred _____100	98	102
Deb g 6s 1939____M-N	98	100
Amer Writing Paper__100	2	3
Preferred _____100	22	25
1st s f g 5s '19 op '09 J-J	88	89½
A'lGt&WIndSSLines_100	7	8
Preferred _____100	15	18
Col tr g 5s 1959____J-J	f 62	65
Barney & Smith Car__100	35	40
Preferred _____100	105	110
Bethl'm Steel Corp—*See* Stk	Ex	list
Bliss Company com__ 50	125	130
Preferred _____ 50	125	135
Bond & Mtge Guar___100	250	257½
Borden's Cond Milk__100	112½	113½
Preferred _____100	104	106
British Col Copper___ 5	*57⅜	6
Butte Coalition Mining 15	*20¾	21
Caseln Co of Am com_100	2¾	3¼
Preferred _____100	60	70
Casualty Co of Amer__100	125	140
Celluloid Co_____100	123	126
Cent Fireworks com__100	2	4
Preferred _____100	20	40
Central Foundry_____100	----	----
Preferred _____100	----	----
Deb 6s 1919 op '01_M-N	f 40	44
Chesebrough Mfg Co__100	725	800
City Investing Co_____100	70	----
Preferred _____100	105	115
e Claflin (H B) com__100	110	115
e 1st preferred_____100	94	100
e 2d preferred_____100	96	100
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917_____J-J	f 50	70
Col tr 6s Oct 1956__J-J	f 50	70
Consol Car Heating___100	36	38
Cons Ry Lgt & Refrig_100	----	----
Consol Rubber Tire__100	3¼	5
Preferred _____100	16	25
Debenture 4s 1951 A-O	f 35	----

Industrial and Miscel.	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 reg_ J-J	f ----	----
Crucible Steel_____100	13¼	13½
e Preferred _____100	85	86
Davis-Daly Copper Co_10	*2¼	2½
e Diamond Match Co_100	100	101
duPont(E I)deNemPo 100	136	139
e Preferred _____100	85	88
e Gold 4½s 1936__J-J	88½	89
Electric Boat_____100	22½	----
Preferred _____100	60	70
Empire Steel _____100	7	10
Preferred _____100	----	77
General Chemical___100	94	95
e Preferred _____100	102	104
Goldfield Consol Mines_10	*8⅛	8¼
Gold Hill Copper ____ 1	*1⅛	1½
Greene-Cananea _____ 20	*8⅝	9
Guggenheim Explor'n 100	170	185
Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com__100	38	42
Havana Tobacco Co__100	4	6
Preferred _____100	8	12
1st g 5s June 1 '22 J-D	56	62
Hecker-Jones-Jewell Mill		
1st 6s 1922_____M-S	103	105
Herg-Hall-Mar. new_100	40	45
Hoboken Land & Imp 100	----	----
e 5s 1910_____M J	99½	----
Houston Oil _____100	----	7
Preferred _____100	----	----
Hudson Realty_____100	110	----
e Ingersoll-Rand com_100	100	----
e Preferred _____100	94	----
Intercontin't'l Rubber_100	22	33
Internat'l Bank'g Co_100	107	112½
Internat' Mer Mar—*See* Stk Ex		list
International Nickel__100	155	160
Preferred _____100	93	96
1st g 5s 1932_____A-O	92	94
International Salt_____100	6	8
1st g 5s 1951_____A-O	f 53	56
International Silver__100	60	90
Preferred _____100	111	114
1st 6s 1948_____J-D	110	----
Internat Smelt & Refg 100	120	140
Internat Time Record_100	82	95
Preferred _____100	99	101
Jones & Laughlin Steel Co		
1st s f g 5s 1939__M-N	101⅞	102
Lackawanna Steel___100	42	44
e Tem new 5s 1950_M-S	80	----
e Tem deb 5s 1915__M-S	96	----
Lanston Monotype____100	91¼	92
Lawyers' Mtge Co____100	245	255
e Leh & Wilkes-B Coal 50	200	----
e Lorillard (P) pref___100	140	150
Madison Sq Garden__100	35	45
2d 6s 1919_____M-N	----	----
Manhattan Transit___ 20	*13⅜	2
Monongahela R Coal__ 50	* 81½	----
Preferred _____ 50	*22½	33
Mortgage Bond Co____100	112	117
Nat Bank of Cuba_____100	101	103
Nat'l Surety_____100	260	----
e Nevada Cons'd Copper s	*20⅜	20½
Nev-Utah Min & Sm_ 10	*⅞	1
e New Central Coal___ 20	30	60
N Y Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911_M-S	100	----
e New York Dock_____100	29	38
e Preferred _____100	80	84
N Y Mtge & Security_100	203	208
N Y Transportation__ 20	*6	7
Niles-Bem-Pond com_100	100	102
Nipissing Mines_____ 5	*1 6/16	10⅜
Ohio Copper Co_____10	*3⅜	3 7/16
e Ontario Silver_____100	2½	2⅞
Otis Elevator com____100	54½	56½
Preferred _____100	96	99
Pittsburgh Brewing__ 50	*23	23¼
Preferred _____ 50	* 11⅛	----
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com_____100	68	71
Preferred _____100	80	85
Pratt & Whitney pref_100	----	----
Producers Oil_____100	148	152
Realty Assoc (Bklyn)_100	115	119
Royal Bak Powd com_100	195	----
Preferred _____100	107	108
Safety Car Heat & Lt_100	126	130
Seneca Mining_____ 25	* ----	----
Singer Mfg Co _____100	550	570
South Iron & S com ___100	16	19
Preferred _____100	35	44
Standard Cordage____100	----	----
1st M g 5s '31 red_A-O	----	----
Adjust M 5s Apr 1 1931	----	----
Standard Coupler com 100	35	----
Preferred _____100	100	----
Standard Milling Co__100	15	19
Preferred _____100	48	52
1st 5s 1930_____M N	82	85
Standard Oil of N J__100	630	640
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company _____100	190	195
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y___100	145	150
Tonopah Min (Nevada) 1	*8⅞	9¼
Trenton Potteries com 100	4	8
Preferred, new_____100	----	60
Trow Directory_____100	25	35
Underwood Typew pf 100	100	101½
Union Typewriter com100	54	56
1st preferred _____100	110	112
2d preferred _____100	109	112
United Bk Note Corp_ 50	*45	50
Preferred _____ 50	*52	54
United Cigar Mfrs____100	69	71
e Preferred _____100	106	110
United Copper_____100	7⅝	8
Preferred _____100	20	30
U S Casualty_____100	215	----
U S Envelope com____100	50	53
Preferred _____100	113	116
U S Finishing _____100	100	104½
Preferred _____100	110	115
1st g 5s 1919 _____J-J	100	105
Con g 5s 1929_____J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	114⅞
Col tr s f 5s '51 not opt	114½	114⅞
U S Tit Gu & Indem__100	----	115
e Utah Copper Co—*See* Stk	Exc	list
e Waterbu y Co com___100	----	----
Preferred _____100	----	----
Westchester & Bronx Tit		
& Mtge Guar_____100	160	170
Westingh'se Air Brake_50	*140	----
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref_100	103	107

* Per share. a Ex-rights. b Bast. c Sells on Stk Ex., but not very active. f Flat price. n Nominal. s Sale price. t Ex-stock dividend.
x Ex-div. y Ex-rights. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	April	308,998	248,080	2,930,886	2,605,591
Ala & Vicksburg	April	133,775	128,827	1,428,083	1,336,456
Vicks Shr & Pac	April	106,215	107,851	1,220,086	1 184,722
Ala Tenn & North	February	7,496	5,376	55,467	43,000
Atch Top & S Fe	March	9,254,45	8,289,278	78,056,050	70,271,272
Atlanta Birm & At	1th wk Apr	59,56	55,808	2,182,897	1,747,675
Atlantic Coast Line	March	3,136,235	2,764,669	22,386,196	19,647,859
gBaltimore & Ohio	March	7,643,399	6,037,578	64,302,463	55,828,734
Bangor & Aroostoo	March	349,080	311,65	2,266,02	2,201,782
Bellefonte Central	April	7,530	4,708	59,939	57,133
Boston & Maine	March	3,622,954	3,295,678	32,542,463	29,497,866
Bridgeton & Saco R	March	4,518	3,573	38,985	37,195
Buff Roch & Pitts	1st wk May	181,997	152,926	7,498,950	5,991,949
Buffalo & Susq	March	171,943	199,094	1,715,506	1,741,890
Canadian Northern	1st wk Ma	295,400	159,500	10,663,100	8,303,300
Canadian Pacific	1st wk Ma	1,855,000	1,329,000	79,503,328	64,547,488
Central of Georgia	1st wk May	192,300	181,209	10,555,750	9,806,003
Central of New Jers	March	2,163,321	2,311,421	20,833,386	19,185,576
Central Vermont	March	329,075	298,266	2,833,045	2,615,712
Chattanooga South	tu wk A	2,80	1 692	76,890	69,754
Chesapeake & Ohio	1st wk Ma	541,992	514,380	26,683,155	22,333,865
Chicago & Alton Ry	1st wk Ma	198,519	221,854	11,184,826	10,823,718
Chic Burl & Quincy	March	7,910,776	6,861,503	67,147,790	59,991,514
p Chicago Gt West	March	1,145,452	933,638	8,907,248	8,277,014
Chic Ind & Louisv	1st wk May	116,531	104,909	5,068,154	4,485,418
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	March	5,793,837	5,064,982	48 494 360	45,813,300
Ch Mil & Pug Sd	March	1,004,595			
Chic & North West	March	6,280,609	5,408,063	55,734,553	50,089,788
Chic St P M & Om	March	1,366,660	1,146,191	11,416,173	10,295,907
Chicago Term Trans	February	107,95	74,07	823,05	724,126
Cin Ham & Dayton	March	774,433	642,893	7,074,30	5,996,063
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	March	169,868	180,020	1,787,360	1,761,814
Colorado & South	1st wk May	263,38	237 973	14,291,14	13,034,527
Colum Newb & Lau	February	25,898	25,772	191,115	191,263
Copper Range	February	49,053	47,430	496,968	508,014
Cornwall	March	19,151	12,208	153,444	74,032
Cornwall & Leban	February	29,794	31,26	298,61	220,156
Cuba Railroad	March	291,486	251,306	1,822,14	1,540,263
Delaware & Hudson	March	1,760,252	1,540,813	14,829,338	13,904,584
Del Lack & West	March	2,741,983	2,969,928	26,616,110	25,025,152
Denv & Rio Grande	1st wk May	419,100	397,000	20,000,771	17,616,100
Denver N W & Pac	4th wk Ap	17,920	10,947	808,534	545,226
Det Tol & Iront Sys	4th wk Apr	37,679	38,311	1,315,249	1,298,410
Ann Arbor	2d wk Apr	35,800	32,380	1,501,068	1,397,584
Detroit & Mackinac	1st wk May	23,240	21,851	1,042,049	981,524
Dul & Iron Range	March	125,662	100,152	6,809,623	4,938,127
Dul South Sh & Atl	1st wk May	67,338	52 289	2,765,766	2,270,841
El Paso & Sou West	March	660,217	712,678	5,397,209	5 347,061
Erie	March	4,818,697	4,368,40	41,408,491	37,738,559
Fairchild & Nor	March	2,51	1,7	18,75	15,353
Fonda Johns & Glov	March	71 997	60,085	663,05	562,153
Georgia Railroad	March	274,18	250,59	2,348,9	2,197,495
Georgia South & Fla	—See Sout	hern Rai	way.		
Grand Trunk Syst	1st wk May	822,93	714,028	37,169 347	33,149,727
Grand Trk West	4th wk Apr	172,882	146,700	5,144,489	4,622,796
Det Gr Hav & Mil	4th wk Apr	49,127	38,601	1,663,387	1,396,078
Canada Atlantic	4th wk Apr	49,288	42,704	1,690,618	1,491,135
Great Northern Syst	April	5,074,217	3,887,371	52,576,52	44,631,159
Gulf & Ship Island	March	186,360	163,61	1,612,28	1,428,953
Hocking Valley	March	743,472	412,21	5,792,219	4,621,810
Illinois Central	April	1,972,095	4,391,602	52,128,061	47,961,430
Internat & Gt Nor	1st wk May	116,000	130,000	7,391,25	7,045,194
a Interoceanic Mex	1st wk May	168,307	162,041	6,572,107	6,065,282
Iowa Central	1st wk May	59,543	52,32	2,896,021	2,596,851
Kanawha & Mich	March	252,167	158,100	2,082,898	1,634,264
Kansas City South	March	854,877	746,166	7,114 226	6,601,055
K C Mex & Orient	4th wk Apr	51,000	39 000	1,483,892	1,082,841
Lehigh Valley	March	3,047,400	2,808,91	26,428,55	24,513,967
Lexington & East	March	41,98	42,28	329,253	297,216
Long Island	March	Inc.79,	998	Inc.894,	212
Louisiana & Arkan	March	123,164	105,48	971,983	891,378
Louisv Hend & St L	March	124,008	82,95	896,566	770,117
s Louisv & Nashv	1st wk May	987,660	841,630	44,517,990	39,091,920
Macon & Birming'm	April	9,09	10,00	121,818	120,639
Maine Central	March	774,733	728,67	6,703,532	6,244,691
Manistique	March	2,878	3,004	28,868	36,322
Maryland & Penna	March	35,87	32,06	302,731	276,994
a Mexican Internat	1st wk May	161,144	115,706	7,464,415	5,859,337
a Mexican Railway	3d wk Apr	173,700	135,600	6,409,300	5,657,500
Michigan Central	—See New	York Cen	tral.		
Mineral Range	1st wk May	14,729	14,804	715,669	704,762
Minneap & St Louis	1st wk May	72,27	63,054	4,193,454	3,575,705
Missouri Kan & Tex	April	2,187,46	2,001,752	22,643,032	21,619,520
Minn St P & S S M	1st wk May	426,386	331,465	20,558,125	17,122,241
Chicago Division					
Mississippi Central	March	79,548	64,595	660,077	518,429
Mo Pac & Iron Mt					
Central Branch	1st wk May	894,000	792,000	45,324,522	39,828,119
Nashv Chatt & St L	March	1,022,562	992,970	8,633,822	8,420,453
a Nat Rys of Mexico	1st wk May	1,077 97	991,693	43,533,342	41,023,778
Nevada-Cal-Oregon	4th wk Apr	7,25	10,962	381,094	321,391
Nevada Central	January	4,56	4,48	43,62	46,070
N O Great Northern	March	130,381	57,845	1,053 493	430,596
N O Mobile & Chic	Wk Apr 30	35,92	25,120	1,415,746	1,305,483
e N Y C & Hud Riv	March	3,073,53	7,334,71	73,100,01	65,706,486
Lake Shore & M S	March	1,226,531	3,485,23	16,577,42	31,027,830
n Lake E & West	March	479,717	384,03	4,201 30	3,451,335
Chic Ind & South	March	408,977	240,76	2,899,647	2,126,042
Michigan Central	March	2,572,946	2,259,01	21,686,01	18,949,111
Cleve C C & St L	March	2,690,818	2,186,121	22,336,335	19,526,717
Peoria & Eastern	March	277,718	246,056	2,471,76	2,131,942
Cincinnati North	March	119,013	108,62	942,367	842,690
Pitts & Lake Erie	March	1,524,74	880,186	13,105,04	8,796,098
Rutland	March	247,01	223,59	2,379,536	2,127,149
N Y Chic & St L	March	1,029,64	860,856	8,180,12	6,969,727
Tot all lines above	March	21650 67	18209 201	187879 58	161654 227
Tol & Ohio Cent	March	397,12	2 9,940	3,285,48	3,228,945
N Y Ont & Western	March	720,601	749,973	6,302,525	6,239,297
N Y N H & Hartf	March	1,970,92	1,552,91	14,784,86	0,066,127
N Y Susq & West	March	329,990	229,533	2,619,77	2,453,752
Norfolk & Southern	March	260,50	231,30	1,97 ,00	1.766,721
Norfolk & Western	March	3,154,2	2,467,95	25,923,92	21,646,711
Northern Central	March	1,071,310	1,011,01	9,701,27	8,614,679
Northern Pacific	March	5,719,140	5,177,83	55,005,200	51,580,220
Pacific Coast Co	March	575,84	539,07	5,926,951	4 753,126
Pennsylvania Co	March	4,217,786	3,188,13	39,727,857	30,421,462
d Penn—E of P & E	March	14205,869	12119,76	123272,982	105931,182
d West of P & E	March	Inc.1,77	2,800	Inc.14,735	,100
Pere Marquette	March	1,146,08	1,306,216	12,020,88	10,639,765
Phila Balt & Wash	March	1,513,907	1,159,507	13,331,001	12,419 201
Pitts Cin Chic & St L	March	4,036,442	2,377,131	25,364,65	20 544,286
Raleigh & Southp't	March	17,420	15,578	120,272	103,821
Reading Company					
Phila & Reading	March	3,663,66	3,731,14	33,228,00	30,166,076
Coal & Iron Co	March	1,526,597	2,855,542	23,822,80	25,658,967
Total both cos	March	5,190,26	5,586,68	57,050,813	55,825,043
Rich Fred & Potom	February	196,667	169,62	1,395,277	1,221,934
Rio Grande June	February	71,158	55,58	714,924	572,463
Rio Grande South	1st wk May	10,918	8,232	450,783	496,698
Rock Island System	March	5,520,993	5,114,417	50,214,139	46,382,492
St Jos & Grand Isl'd	February	121,997	124,041	1 11 69	1.109 945
St Louis & San Fran	March	3,691,232	3,210,126	31 660,413	28,709,289
Chic & East Ill	March	1,223,060	876,053	9,294,568	7 878,366
f Evansv & Ter H	March	228,671	171,964	1,883,619	1,614,980
Total of all lines	March	5,142,964	4,258,143	42,836,601	38,202,636
St Louis Southwest	1st wk May	197,374	174,231	9,515,18	8,962,776
San Fed L A & S L	March	289,411	638,390	5,004,503	5,275,747
Seaboard Air Line					
Atlanta & Birm	4th wk Ap	453,863	415,838	16,715,487	14,763,594
Florida W Shore					
Southern Indiana	March	128.757	99,690	1,059,947	881,641
Southern Pacific Co	March	10983273	10080795	101435865	90,225,553
Southern Ry	1st wk May	1,059,036	959,064	49,045,095	44,534,160
Mobile & Ohio	4th wk Ap	315 115	261,25	8,769,70	8,199,555
Cin N O & Tex P	1st wk May	174,020	144,30	7,636,390	6,629,301
Ala Great South	1st wk May	75,600	62,940	3,542,19	3,035,447
Georgia So & Fla	4th wk Apr	55,47	51,028	1,986,21	1,669,472
Texas Central	4th wk Apr	20,78	27,176	892 502	1,031,060
Texas & Pacific	1st wk May	259,256	221,342	13,688,639	12,699,676
Tidewater & West	March	7,048	6,218	60,22	53,962
Toledo Peor & West	1st wk May	14,428	15,432	936,282	933,226
Toledo St L & West	1st wk May	65,353	66,87	3,193,96	2,917,258
Tombigbee Valley	March	8,211	7,20	63,375	60,770
Union Pacific Syst	March	7,142,798	6,157,49	67,830,55	59,125,623
Vandalia	March	877,509	741,217	7,440,140	6,646 272
Virginia & Sou West	March	107,73	86,820	918,872	902,264
Wabash	1st wk May	510,99	477,382	24,602,10	21,910,306
Western Maryland	February	534,940	422,234	4,531 856	3,987,801
W Jersey & Seash	March	468,510	378,710	4 475,270	4,040,070
Wheeling & L Erie	March	609,589	446,666	5,242,605	4,212,861
White River (Vt)	3wksMch26	2,191	1,979		
Wrightsv & Tenn	March	32,64	30,01	215,75	216,265
Yazoo & Miss Vall	April	802,587	749,904	8,790,251	8,666,460

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to April 30	$23,806	$19,975
Delaware & Hudson	Jan 1 to Mch 31	4,528,15	4,294,007
Manist que	Jan 1 to Mch 31	9,095	10,274
a Mexican Railway	Jan 1 to April 21	2,542,600	2,213,000
e N Y Central & Hudson River	Jan 1 to Mch 31	22,501,920	20,089,723
Lake Shore & Michigan South	Jan 1 to Mch 31	11,711,54	9,787,478
n Lake Erie & Western	Jan 1 to Mch 31	1,324,661	1,046,295
Chicago Indiana & Southern	Jan 1 to Mch 31	1,103,018	737 257
Michigan Central	Jan 1 to Mch 31	6,860,916	6,057,879
Cleve Cin Chicago & St Louis	Jan 1 to Mch 31	7,186,622	6,095,791
Peoria & Eastern	Jan 1 to Mch 31	781,289	665,098
Cincinnati Northern	Jan 1 to Mch 31	289,309	260,077
Pittsburgh & Lake Erie	Jan 1 to Mch 31	4,018,744	2,501,192
Rutland	Jan 1 to Mch 31	647,159	605,436
New York Chicago & St Louis	Jan 1 to Mch 31	2,775,397	2,257,290
Total all lines (11)	Jan 1 to Mch 31	59,230,577	50,103,696
Northern Central	Jan 1 to Mch 31	3,033 625	2,667,025
d Penn—East of Pitts & Erie	Jan 1 to Mch 31	39,848,741	32,654,741
d West of Pitts & Erie	Jan 1 to Mch 31	Inc.5,14	1,300
Phila Baltimore & Washington	Jan 1 to Mch 31	4,175,163	3,955,063
Pittsb Cin Chicago & St Louis	Jan 1 to Mch 31	8,591,07	6,599,492
Rio Grande Junction	Dec 1 to Feb 28	223,699	188,823
Texas & Pacific	Jan 1 to May 7	5,316,155	4,779,921
West Jersey & Seashore	Jan 1 to Mch 31	1,107,864	973,764

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Feb (43 roads)	12,106 142	10,615,776	+1,490,366	14.04
1st week Mch (43 roads)	11,839,056	10,579,707	+1,259,349	11.90
2d week Mch (45 roads)	12,145 513	10,841,217	+1,304,296	12 03
3d week Mch (43 roads)	12,425,300	10,792,998	+1,632,302	15.12
4th week Mch (49 roads)	19,459,324	16 567,644	+2,891,680	17 45
1st week Apr (44 roads)	12,373,504	11,053,524	+1,319,980	11.94
2d week Apr (40 roads)	12,201,623	10,672,458	+1 529,165	14.33
3d week Apr (12 roads)	12,229,790	10,714,807	+1,514,983	14.21
4th week Apr (44 roads)	16,759 458	14,156,647	+2,602,811	18.38
1st week May (34 roads)	11,352,744	9,711,424	+1,641,320	16.86

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,01	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219.013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455,121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370 954	211,281 504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	210,302,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (773 roads)	200,129,088	172,751 230	+27,377,858	15.85
Month Mch 1910 (53 roads)	65,155,888	56,360,415	+8,795,473	15 61
Month Apr 1910 (50 roads)	60,761,753	52,437,828	+8,323,925	15.87

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 34 roads and shows 16.86% increase in the aggregate over the same week last year.

First week of May.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	75,600	62,940	12,660	------
Buffalo Rochester & Pittsburgh	181,997	152,926	29,071	------
Canadian Northern	295,400	159,500	135,900	------
Canadian Pacific	1,855,000	1,329,000	526,000	------
Central of Georgia	192,300	181,200	11,100	------
Chesapeake & Ohio	541,992	514,380	27,612	------
Chicago & Alton	198,519	221,854	------	23,335
Chicago Indianapolis & Louisv	116,531	104,909	11,622	------
Cinc New Orl & Texas Pacific	174,020	144,305	29,715	------
Colorado & Southern	263,385	237,973	25,412	------
Denver & Rio Grande	419,100	397,000	22,100	------
Detroit & Mackina	23,240	21,851	1,389	------
Duluth South Shore & Atlantic	67,338	52,289	15,049	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Milw, Canada Atlantic	822,937	714,028	108,909	------
International & Great Northern	146,000	130,000	16,000	------
Interoceanic of Mexico	168,307	162,041	6,266	------
Iowa Central	59,545	52,322	7,223	------
Louisville & Nashville	987,660	841,630	146,030	------
Mexican International	161,144	115,706	45,438	------
Mineral Range	14,729	14,804	------	75
Minneapolis & St Louis	72,278	63,054	9,224	------
Minn St Paul & S S M, Chicago Division	426,386	331,465	94,921	------
Missouri Pacific	894,000	792,000	102,000	------
Nat Rys of Mexico	1,077,977	991 693	86,284	------
Rio Grande Southern	10,918	8,232	2,686	------
St Louis Southwestern	197,374	174,231	23,143	------
Southern Railway	1,059,036	959,064	99,972	------
Texas & Pacific	259,256	221,342	37,914	------
Toledo Peoria & Western	14,428	15,432	------	1,004
Toledo St Louis & Western	65,353	66,871	------	1,518
Wabash	510,994	477,382	33,612	------
Total (34 roads)	11,352,744	9,711,424	1,667,252	25,932
Net increase (16 86%)	-------	------	1,641,320	------

For the fourth week of April our final statement covers 44 roads and shows 18.36% increase in the aggregate over the same week last year.

Fourth Week of April.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (28 roads)	14,000,093	11,783,933	2,263,999	47,839
Alabama Great Southern	142,412	100,356	42,056	------
Atlanta Birmingham & Atlantic	59,560	55,808	3,752	------
Central of Georgia	248,300	235,100	13,200	------
Chattanooga Southern	2,802	1,692	1,110	------
Chesapeake & Ohio	879,034	675,623	203,411	------
Chicago Indianap & Louisville	161,336	141,256	20,080	------
Cincin New Orl & Texas Pacific	252,492	248,825	3,667	------
Detroit Toledo & Ironton	37,679	38,311	------	632
Duluth South Shore & Atlantic	87,054	73,113	13,941	------
Georgia Southern & Florida	55,476	51,029	4,447	------
Mineral Range	20,704	23,839	------	3,135
Mobile & Ohio	315,119	261,254	53,865	------
Nevada-California-Oregon	7,257	10,962	------	3,705
Rio Grande Southern	15,491	12,538	2,953	------
Seaboard Air Line	453,863	415,838	38,025	------
Texas Central	20,786	27,170	------	6,384
Total (44 roads)	16,759,458	14,156,647	2,664,506	61,695
Net increase (18.38%)	-------	-------	2,602,811	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year	Net Earnings Previous Year.
	$	$	$	$
Bellefonte Central b Apr	7,530	4,708	1,609	218
Jan 1 to Apr 30	23,806	19,975	2,301	1,593
Boston & Albany b—				
Jan 1 to Mch 31	3,237,428	2,862,690	557,849	571,354
July 1 to Mch 31	10,505,931	8,921,266	2,699,985	1,981,691
Bridgeton & Saco River Mch	4,518	3,573	1,287	860
July 1 to Mch 31	38,985	37,195	11,750	10,967
Chic Ind & Louisv b Mch	542,857	441,159	167,146	131,172
July 1 to Mch 31	4,455,383	3,923,940	1,535,961	1,172,193
x Great Northern b Mch	4,667,644	3,996,095	1,682,282	1,657,641
July 1 to Mch 31	47,502,310	40,713,788	20,133,161	16,484,649
Hocking Valley b Mch	743,472	412,220	298,973	112,232
July 1 to Mch 31	5,792,220	4,621,841	2,240,304	1,483,059
Lexington & Eastern b Mch	41,983	42,284	14,132	16,518
July 1 to Mch 31	329,253	297,216	92,555	53,372
Louisv Hend & St L a Mch	124,008	82,956	45,836	7,090
July 1 to Mch 31	896,566	770,117	254,380	209,983
Minn St P & S S M a Mch	1,132,994	1,022,016	407,080	378,847
July 1 to Mch 31	11,781,612	9,600,110	5,146,023	3,639,970
Chicago Division a Mch	868,916	666,545	314,152	184,119
July 1 to Mch 31	6,522,179	5,669,430	1,967,729	1,581,104
Missouri Pacific b Mch	4,840,870	4,052,875	1,455,868	1,066,107
July 1 to Mch 31	40,202,522	35,347,119	11,998,668	10,221,170
N Y N H & Hartford b—				
Jan 1 to Mch 31	13,713,805	12,415,331	4,412,500	3,742,131
July 1 to Mch 31	44,794,869	40,066,126	16,546,913	12,651,123
c N Y Cent & Hud Riv b Mch	8,073,534	7,334,719	1,177,681	2,012,041
Jan 1 to Mch 31	22,501,920	20,089,723	4,568,663	4,704,602
Lake Sh & Mich Sou b Mch	4,226,539	3,485,237	1,417,800	1,256,859
Jan 1 to Mch 31	11,711,542	9,787,478	3,926,633	3,401,148
e Lake Erie & West b Mch	479,717	384,031	122,684	44,071
Jan 1 to Mch 31	1,324,661	1,046,295	347,775	121,725
Chic Ind & South b Mch	408,977	240,763	132,780	55,519
Jan 1 to Mch 31	1,103,018	737,257	376,300	184,329
Michigan Central b Mch	2,572,946	2,259,012	853,218	682,109
Jan 1 to Mch 31	6,860,916	6,057,879	1,970,067	1,712,584
Clev Cinc Ch & St L b Mch	2,690,818	2,186,121	786,008	557,728
Jan 1 to Mch 31	7,186,622	6,095,971	1,907,642	1,411,240
Peoria & Eastern b Mch	277,718	246,056	93,056	62,579
Jan 1 to Mch 31	781,289	665,098	226,927	146,336
Cincinnati Northern b Mch	119,013	108,629	36,663	25,841
Jan 1 to Mch 31	289,309	260,077	75,656	46,092
Pitts & Lake Erie b Mch	1,524,745	880,180	856,726	374,702
Jan 1 to Mch 31	4,048,744	2,501,192	2,218,519	1,144,593
Rutland b Mch	247,014	223,597	67,725	49,584
Jan 1 to Mch 31	647,159	605,436	152,818	123,847

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
N Y Cent & Hud Riv—Concluded.				
N Y Chic & St L b Mch	1,029,649	860,856	388,115	244,115
Jan 1 to Mch 31	2,775,397	2,257,200	960,390	528,125
Total for 11 lines above b Mch	21650,670	18,209,201	5,932,126	5,365,148
Jan 1 to Mch 31	59,230,577	50,103,696	16,731,390	13,524,621
Tol & Ohio Cent a Mch	397,123	259,940	130,390	49,159
July 1 to Mch 31	3,285,489	3,228,945	1,054,866	990,495
Pacific Coast Mch	575,848	539,578	103,100	65,375
July 1 to Mch 31	5,926,951	4,753,126	1,230,519	645,098
Rio Grande Sou b Mch	46,158	53,771	12,378	18,964
July 1 to Mch 31	393,734	447,913	110,321	165,207
Seaboard Air Line a Mch	2,035,274	1,775,400	714,121	610,029
July 1 to Mch 31	14,967,205	13,234,100	4,671,714	3,542,790
Toledo Peor & West b Apr	80,273	75,441	def3,170	1,216
July 1 to Apr 30	987,160	917,796	227,014	169,938
Wabash b Mch	2,524,441	2,149,659	783,702	564,626
July 1 to Mch 31	21,913,780	19,360,101	6,947,905	5,558,037

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Tel & Tel (Associated) Co a Mch	13,494,028	11,937,831	4,019,194	3,656,751
Jan 1 to Mch 31	39,533,281	35,273,032	12,197,112	10,937,003
Keystone Telep Co a Apr	95,690	91,046	49,538	45,729
July 1 to Apr 30	931,352	888,684	464,372	447,383
San Joaquin Lt & Pow a Mch	41,096	28,729	28,798	19,830
Jan 1 to Mch 31	120,050	96,165	82,665	67,593

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the N. Y. & Ottawa, the St Lawrence & Adirondack and the Ottawa & N. Y Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
x These figures are on the basis of accounting prescribed by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bellefonte Central Apr	236	243	1,373	def.25
Jan 1 to Apr 30	944	972	1.357	621
Boston & Albany—				
Jan 1 to Mch 31	1,091,852	1,041,884	xdef503,950	xdef435,143
July 1 to Mch 31	3,289,020	2,899,177	xdef481,082	xdef765,756
Bridgeton & Saco River Mch	593	635	694	225
July 1 to Mch 31	5,426	5,646	6,324	5,321
Hocking Valley Mch	120,165	116,561	x234,398	x26,763
July 1 to Mch 31	1,078,143	1,064,724	x1,931,064	x1,200,008
Louisv Hend & St L Mch	21,030	20,259	x25,197	xdef13,030
July 1 to Mch 31	148,243	149,539	x110,755	x63,882
N Y N H & Hartford—				
Jan 1 to Mch 31	5,219,135	5,016,200	x523,610	x42,234
July 1 to Mch 31	15,703,468	14,814,796	x6,162,684	x2,842,781
Rio Grande South Mch	20,442	20,167	xdef8,029	xdef1,125
July 1 to Mch 31	176,118	175,705	xdef54,899	x869
Toledo Peor & West Apr	25,830	23,915	xdef25,000	xdef19,439
July 1 to Apr 30	246,966	235,707	x2,935	xdef43,774

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c Current Year.	Int., Rentals, &c Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Am T&T (Associated) Co Mch	897,611	968,756	3,121,583	2,687,995
Jan 1 to Mch 31	2,598,141	3,065,460	9,598,971	7,871,543
San Joaquin Lt & Pow Mch	12,825	10,132	15,973	9,698
Jan 1 to Mch 31	37,632	28,597	45,033	38,996

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	revous Year.
		$	$	$	$
American Rys Co	March	304,222	264,348	866,585	769,459
c Aur Elgin & Chic Ry	March	118,705	101,872	323,892	295,944
Bangor Ry & El Co	March	42,229	37,720	125,018	112,394
Binghamton St Ry	February	25,485	24,061	52,665	50,354
Birm Ry Lt & Power	March	215,008	181,818	637,104	551,615
Brockton & Ply StRy	March	7,282	7,579	20,754	21,395
Cape Breton Elect Co	March	20,135	16,462	60,514	50,685
Carolina Pow & Lt Co	March	17,026	14,575	52,252	42,438
Central Penn Trac	March	63,884	57,136	184,117	167,332
Charlest Con Ry G&E	March	67,314	60,394	199,914	179,063
Clev&OakPark El Ry	March	74,080	67,570	942,154	583,713
Chicago Railways Co	January	1020,614	945,857	1,020,614	945,857
Cleve Painesv & East	March	25,070	20,345	64,856	55,813
Dallas Electric Corp	March	114,849	102,667	338,770	299,507
Detroit United Ry	4th wk Apr	202,355	164,587	2,669,863	2,234,564
Duluth-Superior Tr Co	March	85,816	73,942	241,444	212,500
East Penna Rys Co	March	50,427	41,601	146,594	124,691
East St Louis & Sub	March	200,254	158,537	563,681	460,909
El Paso Electric	March	51,579	45,602	163,376	142,487
Fairm & Clarks Tr Co	March	44,188	33,085	120,111	93,153
Ft Wayne & Wabash Valley Traction Co	March	120,048	105,812	354,487	314,721
Galv-Hous Elec Co	March	105,144	95,611	291,674	269,598
Grand Rapids Ry Co	March	86,211	76,136	251,031	225,177
Havana Electric Ry	wk May 8	44,457	39,300	726,395	681,622
Honolulu Rapid Tran & Land Co	March	37,059	32,114	109,134	94,863
Houghton Co Trac Co	March	27,019	25,457	74,523	70.886
Illinois Traction Co	February	301,372	349,505	828,870	735,294
Jacksonville Elec Co	March	52,558	41,047	143,128	115,776
Kansas City Ry & Lt	March	622,555	561,774	1,788,017	1,632,442
Lake Shore Elec Ry	March	85,984	76,680	235,855	210,742
Milw El Ry & Lt Co	March	373,915	333,801	1,106,813	990,845
Milw Lt Ht & Tr Co	March	72,158	58,444	204,636	171,659
Montreal Street Ry	Wk May 7	79,121	71,029	1,367,833	1,229,171
Nashville Ry & Light	March	149,276	134,132	434,314	404,415
North Ohio Trac & Lt	March	173,124	150,084	484,575	435,083
North Texas Elec Co	March	128,679	109,013	327,610	280,611
Northwest Elev Co	April	182,608	176,576	729,078	691.291
Norf & Portsm Tr Co	March	153,932	d156,394	449,777	468,558
Paducah Trac & LtCo	February	18,771	17,807	41,512	36,855
Pensacola Electric Co	March	21,536	19,013	61,956	57.878
Portl(Ore) RyL&PCo	March	435,652	370,730	1,259,930	1,064,958
Puget Sound Elec Co	March	157,779	142,049	433,367	390,325
Rio de Janeiro Tram Light & Power	March	631,336	599,615	1,853,818	1,754,806
St Joseph (Mo) Ry Lt Heat & Power Co	April	77,990	72,440	329,028	300,637

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Sao Paulo Tr, Lt & P	March	231,888	201,975	676,348	608,631
Savannah Electric Co	March	49,907	46,814	143,935	142,655
Seattle Electric Co	February	431,075	379,692	898,775	782,503
Sou Wisconsin Ry Co	March	13,890	12,638	40,139	36,118
Tampa Electric Co	March	54,061	48,176	163,705	152,614
Toledo Rys & Light	March	242,979	217,872	738,566	657,180
Toronto Railways	February	305,557	275,245	632,265	563,626
Twin City Rap Tran	1th wk Apr	175,138	158,370	2,297,325	2,081,916
Underground El Ry of London—					
Three tube lines	Wk May 7	£13,315	£12,765	£239,810	£234,375
Metropolitan Dist	Wk May 7	£10,911	£9,853	£195,041	£175,113
United Tramways	Wk May 7	£5,894	£6,149	£101,287	£91,665
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	March	618,203	606,615	1,816,852	1,716,626
Whatcom Co Ry & Lt	March	32,837	32,172	101,854	96,265

c These figures are for consolidated company. *d* Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 30 1910. The next will appear in the issue of May 28 1910.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Auburn & Syracuse Elec b—				
Jan 1 to Mch 31	82,037	81,948	25,835	21,955
July 1 to Mch 31	310,267	304,107	134,876	112,579
Chautauqua Traction Co b—				
Jan 1 to Mch 31	23,664	22,362	3,156	4,709
Honolulu RT&LandCo b Mch	37,059	32,111	15,169	15,268
Jan 1 to Mch 31	109,134	94,863	49,185	43,182
Kingston Consol Ry b—				
Jan 1 to Mch 31	29,632	27,048	10,403	8,160
July 1 to Mch 31	113,620	104,456	48,920	43,050
Poughkeepsie City & Wap Falls b—				
Jan 1 to Mch 31	30,958	27,046	5,470	3,091
Richmond Light & RR b—				
Jan 1 to Mch 31	71,013	70,367	def5,280	def13,980
Syracuse Lake Shore & No b—				
Jan 1 to Mch 31	60,461	38,512	4,846	4,439
July 1 to Mch 31	256,270	142,457	83,344	47,875
StJos(Mo) RyLt,Ht&P b Apr	77,990	72,440	32,426	30,658
Jan 1 to Apr 30	329,028	300,637	147,039	137,988
Toledo Rys & Light Co b Mch	242,979	217,872	95,678	93,796
Jan 1 to Mch 31	738,566	657,180	300,746	285,156
UnionRyGas&ElCo(Ill) b Mch	246,137	231,015	111,659	111,487
Jan 1 to Mch 31	752,605	711,382	322,388	354,137

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Auburn & Syracuse Elec—				
Jan 1 to Mch 31	30,656	25,625	*x*def4,617	def3,670
July 1 to Mch 31	95,697	76,875	*x*39,847	*x*35,933
Chautauqua Traction Co—				
Jan 1 to Mch 31	16,608	14,404	def13,452	*x*def10,198
Honolulu RT&Land Co Mch	6,358	5,953	*x*9,379	*x*10,075
Jan 1 to Mch 31	19,074	18,220	*x*31,799	*x*27,179
Kingston Consol Ry—				
Jan 1 to Mch 31	12,037	10,492	*x*def1,614	def2,032
July 1 to Mch 31	32,116	32,213	*x*17,252	*x*11,345
Poughkeepsie City & Wap Falls—				
Jan 1 to Mch 31	7,778	8,108	def2,308	*x*def5,002
Richmond Light & RR				
Jan 1 to Mch 31	29,459	29,706	*x*def12,639	*x*def20,515
Syracuse Lake Shore & No—				
Jan 1 to Mch 31	27,521	20,913	*x*def22,651	*x*def10,849
July 1 to Mch 31	77,535	51,854	*x*5,836	*x*6,246
StJos(Mo) RyLtHt&P Co Apr	22,350	20,818	10,076	9,840
Jan 1 to Apr 30	88,676	83,332	58,363	54,656
Toledo Rys & Light Mch	76,219	70,942	*x*19,618	*x*23,013
Jan 1 to Mch 31	227,515	212,865	*x*73,816	*x*72,640
UnionRyGas&ElCo(Ill) Mch	65,997	63,971	45,662	47,516
Apr 1 to Mch 31	196,157	191,562	126,231	162,575

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 30. The next will appear in that of May 28.

Public Service Corporation of New Jersey.

(*Report for the Fiscal Year ending Dec.* 31 1909.)

The company has issued its first report in pamphlet form for the year ending Dec. 31 1909. This is given in full on subsequent pages of to-day's "Chronicle." The company controls practically the entire street-railway system of Northern New Jersey, also many lines in southern New Jersey, and the gas and electric-lighting interests of the greater part of the State. The trolley lines are shown on a map on pages 64 and 65 of our "Electric Railway Section" of Feb. 26 last, and also on a map annexed to the printed report.

Included in the report as given on subsequent pages are the remarks of President Thomas N. McCarter, the consolidated income account of the system, including the leased and controlled companies, condensed balance sheets of the Public Service Corporation and of its subsidiaries, the Public Service Ry. and Public Service Gas Co., which operate the railway and gas properties, respectively, a list of dividends guaranteed under leases, and of stocks and bonds owned, and many other interesting tables and statistics.—V. 90, p. 1236, 699.

International Steam Pump Co.

(*Preliminary Statement for Fiscal Year end. March* 31 1910.)

At the annual meeting held May 10 President Benjamin Guggenheim said:

General Results.—In my last annual report I referred to the general commercial and industrial depression which characterized the business situation during the fiscal year then under review. The unfavorable general trade conditions which then prevailed continued in the first half of the year just ended and it was only during the last 6 months that business may be said to have approached its normal status. The practical result of these conditions is that, of our total billings for the year, about two-thirds were made during the second half. In view of such influences, the result is not only gratifying in itself but full of encouragement.

The total net earnings for the year amount to, approximately, $2,000,000, compared with $1,447,653 for the preceding year and $1,618,506 for the year before. In order to appreciate the full import of these figures it is necessary to remember that while the volume of business in 1909 was only 65% of that of 1908, the profits were equal to 90% of those of 1908, and that during the year just completed, whereas the volume of business was only 85% of 1908, the profits were equal to 124% of those for 1908. The profits for the year just closed were about $700,000 in excess of requirements for fixed charges and preferred dividends. Of this amount, $117,900 will be used to retire $107,185 bonds of the Blake & Knowles Steam Pump Works, leaving only $194,970 of these bonds still outstanding. Should the current year's business continue as at present, and as it has averaged during the past 6 months, this year's profits should produce a surplus of about 7% on the common stock outstanding.

Improvements.—The expenditures now being made in our present plants to increase their capacity and provide them with additional equipment of modern tools and machinery amount to about $850,000 in addition to about $750,000, which is the approximate cost of a large addition to the plant of the Power & Mining Machinery Co. at Milwaukee for the purpose of entering into a new manufacturing line.

Acquisitions.—We have also acquired, since the end of the last fiscal year, the plant of the Jeanesville Iron Works Co. and a controlling interest in the Denver Rock Drill & Machinery Co.

New Bond Issue.—During the past year we have negotiated a 20-year loan for $8,500,000, secured by 5% gold bonds, the proceeds of which were used in part for the redemption of our 6% debentures, amounting to $3,500,000, maturing in 1911, as well as for the extinction of our total floating indebtedness, and which will further defray a considerable portion of the capital expenditures above referred to.

Prospects.—The foreign business shows signs of continual improvement, not only in the amount of business but also in the introduction of improved and more economical methods.

With the increased capacity due to the improvements and additions, when completed and in full operation, we confidently anticipate that our output will be increased not less than 30%, and that this increase will earn at least our present ratio of net profits, resulting in a correspondingly large and additional increase in the total of net earnings.

In the light of the results recently attained, I trust that you will share with me the fullest confidence in the company's excellent present condition and promise of continued prosperity.

APPROXIMATE INCOME ACCT. FOR YEAR END. MARCH 31 1910.

	1909-10. (*Approx.*)	1908-09. (*Actual.*)	1907-08. (*Actual.*)	1906-07. (*Actual.*)
Net (after depreciation, &c.)	$2,000,000	$1,447,653	$1,618,506	$1,922,013
Fixed charges	619,000	573,995	595,748	573,689
Preferred dividends (6%)	681,000	681,000	681,000	681,000
Balance, surplus	$700,000	$192,658	$341,758	$667,324

—V. 90, p. 376, 306.

United States Rubber Company, New York.

(*Report for Fiscal Year ending March* 31 1910.)

President Samuel P. Colt, May 17 1910, wrote in substance:

General Results.—The past year on the whole has been the most prosperous in the history of the company. The sales of merchandise by the United States Rubber Co. and its subsidiary companies, as also by the Rubber Goods Mfg. Co. (V. 90, p. 1236) and the Canadian Consolidated Rubber Co., Ltd. (see separate report below), were larger than in any previous year, and the net profits likewise were greater.

The operations of the Rubber Goods Mfg. Co., the Can. Consol. Rubber Co., Ltd., and the General Rubber Co. are not included in the Treasurer's report, but only on the dividends derived from the United States Rubber Co.'s stock interest therein. The share of the undivided earnings of these companies for the year which appertains to such stock interest amounts to approximately $1,700,000. The increase in "property and plants" of about $8,000,000 shown in the Treasurer's report represents the investment in the Revere Rubber Co. and in the Canadian Consol. Rubber Co., Ltd.

Volume of Business.—The sales of the company for the year were $38,711,051, as against $31,889,351 the previous year. Part of this increase, however, is accounted for by the higher selling prices which the company was compelled to establish, owing to the higher cost of crude rubber and other materials. The past winter was exceedingly favorable to the sale of rubber footwear and clothing, and the stocks of goods in the hands of retailers, jobbers and mill warehouses are smaller than for many years past.

Profits.—As against $4,507,655, the net profits for the year ending Mch. 31 1909, those for the present year are $5,535,163, after setting up $500,000 as a "reserve for contingencies." Should we add the company's share of the undivided profits of the companies in which it is a stockholder, the profits for the year would be about $7,235,000. All interest charges are deducted before this net profit is arrived at.

Export Business.—The export business was larger than in any previous year. We look for a steady growth in this branch of our business.

Consolidation.—Further progress has been made toward consolidation of manufacturing with the view of producing goods with greater efficiency and economy; and other moves of this nature are in contemplation, including the utilizing of one of our mills, not now in operation, for the growing business of the recently acquired Revere Rubber Co.

Automobile Tires.—The sales of the Rubber Goods Mfg. Co for the cal. year 1909 were $25,629,593, as against $18,491,988 in 1908, the larger part of this increase being in automobile tires. The product of the Revere Rubber Co. amounted last year to about $6,000,000. The brands of tires made by the Rubber Goods Co. are the Hartford, Hartford-Dualop, Morgan & Wright and G & J. The Revere Co. manufactures the Continental brand. The automobile tire business promises to be of momentous importance.

Crude Rubber.—Fine Para and Ceylon rubber has during the past year reached the unprecedented price of about $3 a lb. as against a normal price of about $1 a lb. This has led to the formation of numerous companies, chiefly in London, to operate plantations in Ceylon, Sumatra, Java, Borneo and the Malay Peninsula, the market price of the rubber at the present time being 8 to 10 times the cost of production there, while the Brazilian product now sells here for at least three times its cost of production. With almost unlimited forests of native rubber trees in Brazil and other tropical countries and an almost unlimited area in the Far East upon which the rubber tree can be successfully cultivated, it would seem that rubber cannot be maintained indefinitely at a price from 3 to 10 times the cost of production.

Fortunately the United States Rubber Co. has obtained control, through the General Rubber Co., of a large stock of crude rubber at prices which enables it with some profit to meet the demands of its customers, though it has recently been compelled to advance prices somewhat. The wisdom of establishing our own houses in Para, Manaos, London and Liverpool, which was done a few years ago, is manifest, and during the past year special attention has been given to the initiation of plans for ourselves producing both in the Far East and in Brazil the supply of crude rubber needed by the company. We confidently expect that these plans will result in our obtaining in the not distant future from our own rubber properties a substantial portion of our requirements.

Canadian Consolidated Rubber Co., Ltd.—Some time since the United States Rubber Co. purchased through Mr. D. Lorne McGibbon an interest in Canadian Consolidated Rubber Co., Ltd., which manufactures about the

same proportion of rubber goods consumed in Canada that the United States Rubber Co. and its subsidiary companies do in the United States. Your directors recently felt it desirable to increase our interest in the Canadian company, and this has been done to such extent that we now own a very large proportion of the stock of the Canadian Consol. Rubber Co., Ltd. (V. 90, p. 629; V. 83, p. 1427). We have recently acquired through that company a large interest in the "felt" business of Canada—a business kindred to the rubber business, and which, owing to the more severe climate of Canada, is of greater relative importance there than in the United States. (See report of Canadian company below.)

Revere Rubber Co.—The death of Charles H. Dale, President of the Rubber Goods Mfg. Co., left that company without a practical rubber manufacturer at its head. In December 1909 negotiations were opened with the General Manager of the Revere Rubber Co., Mr. Ellsha S. Williams. That company, with a capital stock of $2,000,000, under his management had been developing for several years a large and successful business in the manufacture of tires, rubber thread and mechanical rubber goods. Its annual output had reached $6,000,000, and its capital stock (par $100) was selling at $200 a share. Mr. Williams indicated a willingness to accept the presidency of the Rubber Goods Co., but only on condition that simultaneously his shareholders should receive an offer for all their shares in the Revere Rubber Co. at the stated market price. On or before Dec. 24 substantially all of the Revere Rubber Co. stock had been acquired by or for the United States Rubber Co., and on Jan. 5 1910 Mr. Williams was elected President of the Rubber Goods Mfg. Co.

New Securities.—To finance the acquisition of this stock of the Revere Rubber Co. and outstanding shares of the Canadian Consol. Rubber Co., Ltd., as well as to provide additional working capital needed for the growing business of the United States Rubber Co., the most available resources were the unissued 35,614 shares of first pref. stock and $5,000,000 6% bonds of this company. A syndicate, comprising your President and some of the directors, undertook to purchase at $110 a share all of the pref. stock which should be offered to stockholders, and not taken by them at that price, to purchase outright at par $2,500,000 bonds, and, at the option of the company at any time before Dec. 20 1910, to purchase at par the other $2,500,000 bonds, in the meantime lending thereon the full amount thereof at 6% interest, the terms being more fully stated in the circulars of Dec. 23 and Dec. 29 1909 (V. 89, p. 1673). In addition, the syndicate was to receive the net profits of the Revere Rubber Co. until Dec. 31 1911, but any excess above $700,000 was to be divided with the United States Rubber Co.

Upon the offer of December 1909 the stockholders took 27,997 shares of first pref. stock and the syndicate took the remaining 7,617 shares at 110. It also took $2,500,000 bonds at par and loaned the company $2,500,000 on the remaining bonds, which it must take at par at the option of the company. (V. 89, p. 1673; V. 90, p. 307, 451, 1177.) Thus there was provided about $9,000,000, of which $4,000,000 were used for the purchase of stock of the Revere Rubber Co., $1,000,000 were used for purchase of stock of the Canadian Consolidated Rubber Co. and about $4,000,000 cash was added to our working capital.

Dividends on Common Stock.—The earnings of the company the past year, considered by themselves, would seem to warrant some division to the common stockholders, and, were it not for the abnormally high price of crude rubber existing and the consequent requirement of a much larger sum of money to purchase and carry the same, we would feel warranted in recommending a dividend upon the common stock at the present time.

CONSOLIDATED INCOME ACCOUNT OF THE UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	a1909-10.	a1908-09.	a1907-08.	a1906-07.
Gross sales and misc.	$56,305,017	$46,403,254	$62,696,106	$60,568,852
Less discounts, allowances, rebates & returns	17,593,966	14,513,903	20,835,680	20,853,121
Net sales and misc.	$38,711,051	$31,889,351	$41,860,426	$39,715,731
Cost of goods sold	29,884,457	24,616,391	35,462,394	33,125,922
Manufacturing profits	$8,826,594	$7,272,960	$6,398,032	$6,589,809
Freight, taxes, insur'ce, selling & general exp.	1,831,722	1,664,609	1,913,127	1,931,746
Operating profits	$6,994,872	$5,608,351	$4,484,904	$4,658,063
Rubber Goods Mfg. dividend as adjusted	1,024,950	1,157,788	890,733	689,308
Other income			178,038	872,032
Net income	$8,019,822	$6,766,139	$5,553,675	$6,219,403
Interest on loans	$394,977	$1,728,650	$1,320,587	$1,228,954
Int. on B. R. Shoe debs.		218,125	240,000	240,000
Int. allowed customers	447,267	247,162	297,481	93,532
	$842,244	$2,193,937	$1,858,068	$1,562,486
Net income to surplus	$7,177,578	$4,572,202	$3,695,607	$4,656,916
Bad debts, &c	53,498	64,546	142,051	66,533
Balance	$7,124,080	$4,507,655	$3,553,556	$4,590,383
Int. on 10-year 6% bds.	988,917			
Res. for doubtful accts.	100,000			
Reserve for contin'cies.	500,000			
Div. on 1st pref. (8)	2,976,305	2,901,040	2,901,040	2,901,040
Div. on 2d pref. (6)	597,900	597,900	594,408	584,916
Surplus for year	$1,960,958	$1,008,715	$58,108	$1,104,427
Previous surplus	5,838,639	6,184,815	6,126,706	5,022,279
Total surplus	$7,799,597	c$5,838,639	$6,184,815	$6,126,706

a Does not include earnings of Rubber Goods Mfg. Co. or its subsidiaries.
c After deducting $1,354,891 for depreciation of properties, plant accounts and securities owned.

CONSOLIDATED BALANCE SHEET MARCH 31 OF UNITED STATES RUBBER MFG. CO. AND ITS SUBSIDIARY COMPANIES.

Assets—	1910 $	1909 $	Liabilities—	1910. $	1909. $
Prop. & plants	a2,968,769	74,615,236	1st pref. stock	40,000,000	36,263,000
Inventor's, mfd. goods and materials	16,016,986	13,522,024	2d pref. stock	10,000,000	9,965,000
Cash	3,599,556	1,985,544	Common stock	25,000,000	c23,666,000
Bills & loans rec.	2,136,417	830,400	6% coll. tr. sink. fd. gold bonds	17,000,000	15,000,000
Accounts receivable	11,080,362	9,247,818	Advan. on bonds unsold	d2,500,000	
Secur's owned	b4,991,473	6,372,892	Fixed surpluses	8,134,849	8,134,849
Miscellaneous assets	138,366	85,605	Loans payable	4,947,078	1,797,078
			Accounts pay'le.	710,257	569,862
			Accrued interest, taxes, &c.	422,480	311,459
			Due Gen. R. Co	2,830,425	4,268,896
			Various reserves	c637,243	
			Reserved for div	950,000	874,735
			Surplus	7,799,597	5,838,639
Total	120,931,929	106,689,519	Total	120,931,929	106,689,519

a Property and plants include shares of Rubber Goods Mfg. Co., Canadian Consol. Rubber Co., Ltd., and Revere Rubber Co., the last-named two acquired in 1909-10.
b Securities owned include $2,000,000 General Rubber Co. stock and $2,991,473 securities, including stock of U. S. Rubber Co. held by a subsidiary company.
c After deducting $1,334,000 common stock in treasury of subsidiary company.
d Advances on $2,500,000 6% collateral trust bonds, being the remainder of the $20,000,000 authorized issue, of which $500,000 retired by sinking fund.
e Various reserves include $37,243 for Federal excise tax, if upheld, $100,000 for doubtful accounts, and $500,000 for contingencies.—V. 90, p. 1177, 451.

Canadian Consolidated Rubber Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1909.)

INCOME ACCOUNT.

	1909. $	1908. $		1909. $	1908. $
Div. from sub. cos	313,787	212,120	Pref. dividend (7%)	136,733	136,132
Other revenue	193,959	144,564	Com. dividend (4%)	111,741	
			General expenses	64,662	36,494
Total income	507,746	356,684			
Deduct—			Total deductions	464,432	323,364
Bond interest	151,296	150,738	Balance, surplus	43,311	33,320

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Cash	1,811	70	Pref. stock	1,959,455	1,949,130
Accts. receivable	71,149	33,662	Common stock	2,796,695	2,792,270
Furn. & fixtures	4,240	137	6% bonds	2,511,300	2,511,800
Stks. of sub. cos.*	7,296,950	7,252,717	Profit and loss	76,700	33,386
Total	7,371,150	7,286,586	Total	7,371,150	7,286,586

* Stocks owned include 97% of stock of the Canadian Rubber Co. of Montreal, Ltd., and all the stock of the Granby Rubber Co., Ltd., Maple Leaf Rubber Co., Ltd., Merchants' Rubber Co., Ltd., and the Berlin Rubber Co. Ltd.—V. 90, p. 629.

United Boxboard Company, New York City.

(Report for Fiscal Year ending March 26 1910.)

President Sidney Mitchell May 7 1910 wrote:

Bonds, &c.—Of the underlying bonds and mortgages, there has been retired during the year the amount of $129,205, leaving a balance of $3,564,990, of which $492,500 are in the treasury of the company, leaving a net outstanding bonded debt of $3,072,490.

General Results.—The results of the company's operations for the year (including subsidiary companies) after paying all interest charges and expenditures for repairs and improvements show a deficit of $19,580. While the competition has been severe and the margin of profit narrow, the deficit of the year is directly chargeable to the drought of the summer and fall of 1909, which severely handicapped the operation of your wood-pulp mills. These mills are normally good profit-making properties, and had it been possible to operate them continuously through the fall and winter, the company's operations for the year would have shown a surplus after payment of all charges.

The growing demand for paper boxboard has been accompanied by an increase in production slightly in excess of the normal demand. This overproduction, though slight, has resulted in severe competition, especially on the cheaper grades. Prices have fluctuated from time to time with the market for raw material. The board market, however, is sensitive to a slight under-production as well as over-production, and it is reasonable to expect that the unsatisfactory conditions of the last two years will be followed by a return to a level of prices which will permit a fair margin of profit. The present volume of business shows a good increase over last year and the year before.

Your largest mill, situated at Norwich, Conn., which was damaged by fire, has only been in partial operation during the past year. The damaged portion has been completely rebuilt and will be in full operation within a short time.

The money which has been spent in repairs and improvements has resulted in an increased production and lower costs.

RESULTS OF OPERATIONS UNITED BOXBOARD CO. AND SUBSIDIARY COMPANIES YEAR ENDING MARCH 26 1910.

Gross earnings	$393,895
Deduct: Repairs and improvements, $134,816; idle mill charges, $42,048; taxes and insurance, $34,039; administration expenses, $67,135; total	278,038
Net earnings	$115,857
Earnings of subsidiary companies	33,089
Total net earnings	$148,946
Interest charges	$168,526
Balance, deficit for year	$19,580

CONDENSED BALANCE SHEET MARCH 26 1910.

Assets ($17,889,949)—	
Plants, equipment, good-will and 12,980 shares of American Straw Board Co. as per books	$15,458,520
Personal property at general office and mills as per books	31,064
Stocks and bonds: Un. Box B. & P. Co. gen. M. 6s at par, $492,500; 10,259 shares Amer. Straw B. Co. held by trustee (par $100), $839,289; misc. stocks book values, $176,000; total	1,507,789
Sinking funds	6,425
Current assets: Cash, $104,881; notes receivable, $2,906; accounts receivable, $208,449; total	316,236
Merchandise, material and supplies	543,885
Suspended assets and deferred charges	16,175
Deficit for the period from March 29 1909 to March 26 1910	9,855
Liabilities ($17,889,949)—	
Capital stock (authorized $15,000,000) issued	$14,000,000
Bonds, &c., of Predecessor Company—	
Sundry liens and mtges. due (average) 1917, $1,353,230, less amount retired, $490,230	863,000
United Box B. & P. Co. gen. M. 6s due 1926, $2,750,000, less held for redemption of underlying liens, $940,000, and less amount retired by sinking fund, $288,000; remainder (incl. $492,500 in treasury—see "contra")	1,522,000
United Box B. & P. Co. coll. trust 6s, due 1926, $1,750,000, less held by trustee, $447,600, and amount retired by sinking fund, $122,410; leaves outstanding	1,179,990
Current liabilities	266,035
Reserve for accrued interest, taxes and sundry charges	58,924

The company owns in fee plants located as follows: Urbana, O.; Mt. Carmel, Peoria and Waldron, Ill.; Whippany, N. J.; Benton Falls and Fairfield, Me.; Thomson and Lockport, N. Y.; Yorktown, Muncie, Eaton, Rockport and Wabash, Ind.

The company also controls through trustee 90% of the capital stock of the American Straw Board Co., owning plants as follows: Anderson, Noblesville and Kokomo, Ind.; Chestertown, Md.; Circleville, Dayton, Lima, Piqua, Tippecanoe City and Tiffin, Ohio; Lockport, Quincy and Wilmington, Ill.; Winchester, Va., and Norwich, Conn.—V. 90, p. 508, 451.

Corn Products Refining Company.

(Report for Fiscal Year ending Feb. 28 1910.)

The remarks of President E. T. Bedford were given in the "Chronicle" of March 26 1910, p. 845.

Below are given the income account and balance sheet in comparison with previous years, the figures for the last two years including the former Corn Products Co., Corn Products Manufacturing Co. and New York Glucose Co., which were merged during the fiscal year 1908-09.

INCOME ACCOUNT YEAR ENDING FEB. 28.

	1910.	1909.	1908.	1907.
Profits from operation	$3,437,318	$3,549,653	$2,357,270	$1,822,824
Divs. on stk. of sub. cos.			1,020,000	510,000
Int. on deposits & loans	74,843	87,430	41,651	18,445
Int., &c., on secur's owned	52,023	39,841	137,315	------
Rents real est. not used in operation	10,297	7,541	------	------
Total income	$3,574,481	$3,684,465	$3,556,236	$2,351,269
Deduct—				
Interest on bonds	$374,303	$92,778	$126,050	$18,000
Int. on borrowed capital	22,095	40,423	------	------
Taxes	102,879	71,521	17,557	25,013
Insurance	103,145	125,985	73,286	46,812
Miscellaneous expenses	22,576	30,148	49,641	7,522
Profit-sharing reserve	175,000	505,000	375,000	100,000
Div. on pref. stock	(5) 1,500,000	(5) 1,500,000	(5) 1,443,468	(7) 1,978,296
Depreciation	382,547	*347,411	*455,976	*134,085
Discount on bonds sold	250,000	------	------	------
Res've for gen. State & corporate taxes	70,000	------	------	------
Res've for uncollec'le acc'ts	------	------	10,000	------
Total deductions	$3,002,545	$2,713,266	$2,550,978	$2,309,728
Surplus	$571,936	$971,199	$1,005,258	$41,541

* Additions and betterments charged off in lieu of depreciation.

CORN PRODUCTS REFINING CO.—GENERAL BALANCE SHEET FEB. 28

	1910.	1909.		1910	1909.
Assets	$	$	*Liabilities*—	$	$
Plants & secur's	a87,641,241	a84,624,243	Pref. stk. outstand	29,817,633	29,797,600
Office furniture & fixtures	28,133	27,681	Com. stk. outstand.	49,756,533	49,753,600
Cash	250,763	175,520	1st M. 5% gold bds	4,941,001	- - -
Demand loan	250,000	- - -	1st M. 6% bonds (Granite City Plant)	300,000	300,000
Bond, &c., interest accrued	26,726	61,606	25-year 5% debenture bonds	1,841,000	1,982,000
Notes and accounts receivable	2,410,857	2,125,719	N. Y. Glucose 1st M. 6% bonds	1,635,810	1,726,720
Due from affiliated companies	1,228,923	2,381,510	Demand loans	- - -	325,000
Merchandise	2,656,542	3,121,629	Vouchers payable	1,032,195	865,631
Expenses paid in advance	19,710	16,255	Accounts payable	276,657	70,777
Insurance premiums (unexpired proportion)	69,723	79,527	Accr'd int. on bds	118,117	38,533
National Starch Co	1,605,130	- - -	Div. pay'le Apr 10	600,000	600,000
Adv. payments on contracts, &c	553,215	- - -	Time loans	- - -	1,000,000
Time loan, due June 16 1910	500,000	- - -	Outstanding stock of merged cos	661,077	701,447
			Reserves	b813,258	897,941
			Surplus	c5,462,406	4,890,170
Total	97,249,016	92,949,723	Total	97,249,016	92,949,723

a Includes $3,888,629 miscellaneous securities in 1910, against $3,206,105 in 1909.
b Reserves in 1910 include $5,782 for bad debts; $70,000 for general, State and corporate taxes; $337,562 for profit-sharing and $299,914 for accounts in course of adjustment.
c The surplus as above in 1910, $5,462,406, includes $1,998,564 proportion represented by investments in stocks of constituent companies, permanent investments, &c.; $806,140 proportion used for payment of bond sinking fund requirements, and $2,657,702 proportion reserved for working capital.—V. 90, p. 1173, 851, 845.

Spring Valley Water Co., San Francisco, Cal.

(Report for Fiscal Year ending Dec. 31 1909.)

President W. B. Bourn, San Francisco, April 12 1910, wrote in brief:

General Results.—Although the return in dividends has been but 2% on the par value of the shares, the operations for 1909 showed the most successful results yet obtained by the company. Against the gains for the year there has been charged $260,000 for depreciation and $120,000 which has been credited to contingent and insurance fund account. If conditions had permitted, this latter amount would have been increased. The net revenue amounted to $626,497, from which dividends of 2% were paid, amounting to $560,000, leaving a surplus for the year of $66,497.

The total number of consumers connected on Jan. 1 1910 was 54,932, being the largest number in our history, and an increase for the year of 3,755. With the exception of the Locks Creek system, the entire plant or system outside of the city and county of San Francisco is now in a high state of repair and efficiency. Abnormal repairs and replacements should be made in our distributing system in order to meet changed conditions.

Relations With Municipality.—We were unable to accept the rates that were made by the late Board of Supervisors, which were enjoined by the Circuit Court of the United States, but we entertain the hope that the present board will enact water rates that can be accepted.

During the year the property of your company was offered to the municipality for the sum of $35,000,000. Many of those who had been loudest in condemning the value of the property became earnest advocates of the purchase at a price which even they admitted was very low. But the approval of the purchase failed, by about 1,300 votes, to receive the necessary two-thirds of the votes cast. The result of the election gives the directors confidence that the time will come when all matters pertaining to the water supply of San Francisco may yet be considered free from misrepresentations and politics.

Although the city has declared in favor of the expenditure of more than $56,000,000 to bring water from Lake Eleanor, we believe many sound reasons exist that will necessitate the purchase of your property if the municipality is to own its water supply. The following quotation from the Supreme Court of the United States in the Consolidated Gas case may yet appeal to the better judgment of nearly all the voters of San Francisco: "... because it is a proposition almost unthinkable that the city of New York would, for purposes of making competition, permit the streets of the city to be again torn up in order to allow the mains of another company to be laid all through them to supply gas which the present company can adequately supply."

INCOME ACCOUNT FOR CALENDAR YEARS.

	1909.	1908.		1909.	1908.
Earnings—	$	$		$	$
Water sales	2,678,968	2,195,600	Gross earnings	2,770,975	2,264,360
Rents	34,202	29,593	Operating expenses	706,315	652,054
Discount	313	686	Net earnings	2,061,660	1,612,306
Suburban Co. collection	17,166	21,254	*Deduct*—		
Interest	16,712	9,825	Accrued taxes	331,485	324,095
Sundry sales, &c	14,936	813	Accr. int. on bonds	714,360	711,360
Service connection	7,381	3,589	Depreciation, &c	260,000	260,000
Miscellaneous	1,297	- - -	Conting. & ins. fund	120,000	20,000
			Dividend	(2%)560,000	(1)280,000
			Miscellaneous	12,318	12,473
Gross earnings	2,770,975	2,264,360	Total deductions	1,998,163	1,610,928
Balance, surplus, for year				66,497	1,378

BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Real estate, water rights, rights of way, &c	46,056,862	45,836,318	Capital stock	28,000,000	28,000,000
Union Trust Co.	a500,000	500,000	Stock assessment	b228,664	b228,664
Gen. M. bds. in treas.	914,000	- - -	General mortgage 4% bonds	18,773,000	17,859,000
Bills & accts. rec	36,161	46,382	Current liabilities	331,971	402,999
Mater., supp., &c	337,801	360,257	Depreciation, &c., fund	496,242	260,000
Consumers' accts	94,573	72,383	Contingent and insurance fund	140,000	20,000
Cash	62,816	91,752	Surplus net rev	331,667	265,180
Prepaid taxes	- - -	113,726			
Special deposit under injunction	299,341	15,025			
Total	48,301,554	47,035,843	Total	48,301,554	47,035,843

a Cash deposited on account of real estate sale.
b After deducting replacement, $611,336.—V. 90, p. 632, 241.

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—*Over 95% of Joint Notes Deposited.*—The committee of holders of joint first collateral trust 5% notes, George C. Clark, Chairman, announces that over 95% of the issue has been deposited under the plan providing for the payment of a portion of the principal and the extension of the remainder. Unassented notes should be deposited at once with the Trust Co. of America, 37 Wall St. Compare V. 90, p. 1237.

Baltimore & Ohio Chicago Terminal RR.—*New First Mortgage—Bonds Pledged.*—The company has filed for record a first mortgage to secure not exceeding $50,000,000 bonds dated April 1 1910 and due April 1 1960; interest rate for successive issues not to exceed 4½%, immediate issue, series A, 4%, payable A. & O. Trustees, Union Trust Co. of New York and E. G. Merrill.

Conditions on Which the $50,000,000 Bonds May Be Issued.

Issuable forthwith (Series A) to B. & O. RR., representing cost of property (to be pledged by the B. & O. as above stated, see B. & O.)	$28,000,000
Issuable at any time (Series A) when required for proposed extensions and additions	5,000,000
Reserved to pay off $650,000 city of Chicago purchase-money mortgage of 1888 ($1,150 per $1,000)	747,000
Reserved to pay off $394,000 Chicago & Great Western RR. 1st M. 5s, due 1936 ($1,150 per $1,000)	453,000
Remainder reserved to be used only for the following purposes: The enlargement, betterment, extension of or addition to the properties covered by this mortgage or for the acquisition of equipment therefor	15,800,000

—V. 90, p. 1101, 625.

Baltimore & Ohio RR.—*New Notes Offered.*—Speyer & Co. and Kuhn, Loeb & Co. of New York announced on May 7 that they had concluded negotiations with the company covering $40,000,000 Baltimore & Ohio RR. "three-year 4½% secured gold notes," part of an issue limited to $50,000,000, the remaining $10,000,000 being reserved to retire the company's one-year notes due next March. The notes will be dated June 1 1910 and mature June 1 1913, but subject to prior redemption at company's option, at par and interest, on any coupon date on 60 days' previous notice. Int. J. & D. Par $1,000, $5,000, $10,000 and $25,000 (c). Payable abroad at following rates: London, $4 8650 per pound sterling; Germany, M. 4.20. Trustee, United States Mortgage & Trust Co.

Face Value of Collateral Deposited to Secure the $50,000,000 Notes.

	Deposited.	Tot. Auth.	Tot. Issued
Reading Co. first preferred stock	$6,000,000	$28,000,000	$28,000,000
do do second preferred stock	14,000,000	42,000,000	42,000,000
do do common stock	10,000,000	70,000,000	70,000,000
B. & O., Chic. Term. RR. Co. 1st M. s. f. (see that co. below)	28,000,000	50,000,000	28,000,000

The proceeds of the $40,000,000 notes will be used by the company for improvements and betterments in the purchase of a large amount of equipment, and it is stated that this financing covers the company's requirements for the next three years.

The notes were all re-sold within 24 hours, largely abroad. Delivery will be made June 1 1910.—V. 90, p. 1238, 1101.

Belton & Temple (Tex.) Traction Co.—*Foreclosure Sale.*—The company's property was sold at foreclosure sale on May 4 at Belton, Tex., for $25,000, to H. E. Ahrens and Norman Little of Reading, Pa., representing the bondholders.

The property of the Temple Electric Light Co. was sold thereafter for $32,500 to George C. Pendleton of Temple under a second mortgage for $21,000 held by the Temple State Bank and Belton National Bank, subject to a first mortgage of $16,000. The report is revived, although as yet unconfirmed, that a merger of the two properties is imminent.—V. 90, p. 913.

Berkshire Street Ry.—*Merger.*—The Massachusetts Railroad Commission has sanctioned an issue of $300,000 additional capital stock for the purpose of effecting the absorption of the Pittsfield Electric Street Ry. through exchange of stock, share for share.—V. 89, p. 410.

Bristol (Va.-Tenn.) Gas & Electric Co.—*Change in Control.*—Henry L. Doherty & Co., New York, have purchased from W. A. Williamson and C. M. Warner almost the entire capital stock, total authorized issue $350,000, outstanding $300,000. Bonds authorized $550,000; issued $425,000.—V. 90, p. 976.

The Doe River Light & Power Co., which recently contracted to supply the Bristol Gas & Electric Co. with electricity for manufacturing purposes, has awarded a contract for the construction of a concrete dam across the Watauga River, in the Horseshoe Bend, to be 48 feet wide and 300 feet long. The Doe River Co., we are informed, is an entirely independent enterprise, which will probably be bonded for $250,000.—V. 90, p. 976; V. 89, p. 1599.

Brooklyn Rapid Transit Co.—*Stock on 5% Basis.*—A quarterly dividend of 1¼% has been declared on the $45,000,000 capital stock, payable July 1 to holders of record June 9, comparing with 1% quarterly paid since April 1909. This increases the rate from 4% to 5% yearly.

Dividend from Sub. Co.—See Brooklyn Un. El. RR. below.—V. 90, p. 1238, 1044.

Brooklyn Union Elevated RR.—*First Dividend on Common.*—This subsidiary of the Brooklyn Rapid Transit Co. has declared a dividend of 5% on its common stock, payable June 10 1910 to stockholders of record May 31. The Brooklyn Rapid Transit Co. owns $12,530,831 of the $13,000,000 common (as well as $4,785,985 of the $5,000,000 pref.), and will therefore receive through this distribution $626,542.—V. 84, p. 1247.

Canadian Northern Ry.—*Guaranteed Bonds.*—Notice was recently given in the Dominion House of a resolution providing for a Government guaranty of 3½% bonds of the Canadian Northern Alberta Ry. for the construction of a line from Edmonton west to the coal areas near the Brazeau River and the head-waters of the MacLeod River, 150 miles.

The guaranty is to be to the extent of $13,000 per mile for the first 50 miles and $25,000 per mile for the remaining 100 miles. The guaranty supersedes a previous guaranty of bonds of the Edmonton Yukon & Pacific Ry. (V. 85, p. 1518).—V. 90, p. 976, 770.

Canadian Pacific Ry.—*Director.*—Sir Thomas Shaughnessy, President, has been elected Chairman of the board, to succeed Sir William Van Horne, who resigned. A. F. Creelman, General Counsel, was elected a director, to succeed the late Sir George Drummond.—V. 90, p. 1169.

Central New England Ry.—*Purchase of Minority Stock by New Haven Road.*—New York New Haven & Hartford interests, it is reported, are endeavoring to purchase in odd lots from stockholders in Philadelphia their holdings of common and preferred stock, 23 being offered for the preferred and 12 to 13 for the common stock.

Joseph Moore Jr., of Philadelphia, says:

I think the prices now being offered by brokers, presumably acting for the New York New Haven & Hartford RR., are too low. My idea is that the preferred should bring $50 per share and the common $25.

If the greater part of the small amount of stock now outstanding could be pooled, I think we might secure these prices, as the New Haven road is anxious to retire this remnant of stock.

If those stockholders who are willing to sell at $50 and $25 will communicate with me, at the National Bank of Northern Liberties, I will correspond with President Mellen of the New Haven road and see what can be done if sufficient stock offers.—V. 90, p. 1238.

Central RR. of New Jersey.—*Guaranteed Bonds Offered.*—See Lehigh & Wilkes-Barre Coal Co. under "Industrials" below.—V. 90, p. 976, 697.

Central Railway Syndicate.—*Books Close for Distribution of Holdings.*—The transfer books closed April 28 and will remain closed until further notice, for the purpose of making a distribution of assets to subscribers "of record."—V. 89, p. 162.

Chicago & Alton RR.—*Notes Offered.*—Effingham, Lawrence & Co., 111 Broadway, N. Y. City, recently offered at 99⅜ and int., yielding 5.22% income, a block of the $2,500,000 collateral trust 5% convertible notes, dated March 15 1910, and due March 15 1913. Int. M. & S.

Secured by $3,500,000 "improvement and equipment mortgage" 5% bonds, due March 15 1930, of which $18,000,000 have been authorized. Convertible into said bonds on any interest date on 30 days' notice; also callable after March 15 1912 at any interest period at par. Compare V. 90, p. 697, 771.

Chicago Milwaukee & St. Paul Ry.—*New Bonds.*—According to one press dispatch from Paris, the foreign purchasers of the new 4% debentures are the Banque de Paris et des Pays Bas and the Societe Generale de Credit Industriale et Commerciale; another says, the Consortium de Grands Etablissements de Credit.—V. 90, p. 1238.

Chicago & Western Indiana RR.—*Bonds Called.*—Ninety-three ($93,000) general mtge. bonds of 1882 have been drawn for redemption on June 1 at 105 and interest at the office of J. P. Morgan & Co., New York.—V. 90, p. 447.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Sale of Bonds.*—The $10,000,000 (50,000,000 francs) 4% debentures placed in Paris last week through J. P. Morgan & Co., were taken by the Comptoir Nacionale d'Escompte de Paris, Societe Generale and Morgan, Harjes & Co.—V. 90, p. 1238.

Dartmouth & Westport Street Ry.—*New Stock.*—The Massachusetts State Railroad Commission has authorized the company to issue $237,500 additional capital stock at $150 a share, in part to retire $90,000 bonds payable, it is said, Oct. 1 1910, and the remainder on account of improvements and additions. The new shares when issued will increase the capital stock to $500,000.—V. 82, p. 691.

Delaware & Hudson Co.—*New Manager.*—Robert C. Pruyn, President of the National Commercial Bank of Albany, has been elected to the board of managers, succeeding the late Dumont Clarke.—V. 90, p. 1044, 911.

Duluth Superior Traction Co.—*New Bonds.*—The Wisconsin Railroad Commission has sanctioned the creation of $2,500,000 Duluth Street Ry Co. general mortgage 5% 20-year, gold coupon bonds, of $1,000 each, redeemable at option of company on any int. day after May 1 1915 at 105.

Of the total issue, $300,000, it is understood, is to be used to reimburse the treasury for additions and extensions made during 1908 and 1909, and the remainder only for subsequent additions, extensions and permanent improvements. The bonds are to be issued at not less than 75% of par.—V. 90, p. 848, 627.

Frederick (Md.) RR.—*Mortgage.*—The company has filed a mtge. to the Fidelity Trust Co. of Baltimore, as trustee, to secure an issue of $1,500,000 "first and refunding" 50-year 5% gold bonds, to refund outstanding bonds and provide for extensions and improvements.

It is proposed to extend the road from Thurmont to Emmittsburg and thence to Gettysburg, and probably also from Jefferson to Brunswick, and to build a new power house.

The new bonds are dated April 29 1910 and mature March 1 1960, but are subject to call as an entirety only on any interest day (March 1 or Sept. 1) at 105. Interest payable at company's office, Frederick, Md. Present issue to be $500,000, $250,000 of the remaining $1,000,000 to be reserved to take up the $250,000 prior liens.—V. 89, p. 1667.

Hartford & Worcester Street Ry.—*Sale.*—See Worcester & Southbridge Street Ry. below.—V. 82, p. 280.

Hocking Valley Ry.—*Listed.*—The New York Stock Exchange has listed $1,584,000 additional first consolidated M. 4½% bonds, making total amount listed to date $16,156,000.

The proceeds of the bonds just listed have been used to retire the $1,584,000 Ohio & West Virginia Ry. first 7s which matured May 1 1910.

Meeting Adjourned.—Owing to the temporary injunction recently granted in the suit of three small stockholders, the special meeting to vote on authorizing the increase of the common stock from $11,000,000 to $26,000,000 was adjourned from May 11 to the first of the coming week, by which time it is expected the decision in the pending suit will have been rendered.—V. 90, p. 1239, 976.

Lake Shore Electric Ry., Cleveland.—*Meeting Again Adjourned.*—The meeting adjourned from March 25 until April 25 has again been adjourned for thirty days in order that the pref. stock not yet assenting (some 5,000 shares, it is said) may be given a further opportunity to participate in the plan. See V. 90, p. 698, 1170.

Hudson & Manhattan RR.—*Extension of Time.*—The Public Service Commission, First Department, has granted an extension of one year from June 15 for completing the road in Sixth Avenue between 23d and 33d streets and the spur on 9th St. from Sixth to Fourth avenues.

The company has also filed the consent of property-owners along the proposed route from 33d Street to the Grand Central Station. Work must begin within 6 months from the approval of the consents and be completed within 3 years.—V. 90, p. 1041, 1011, 502.

International & Great Northern RR.—*Foreclosure Sale.*—Judge McCormick in the United States District Court for Northern Texas on Wednesday ordered the foreclosure sale under the second and third mortgages, the date of sale to be fixed later.

W. H. Flyppen, now Master in Chancery was named as Special Master to conduct the sale. The decree provides that the rights and interests of all the intervenors and the question of priority of their claims is to be determined later. The question as to the alleged diversion of funds is also reserved for later determination.—V. 90, p. 1170.

Manistee & Grand Rapids RR.—*New President.*—H. W. Seaman has been elected President to succeed W. M. Simpson of Chicago, Ill. The present directors and officers are:

Directors: H. W. Seaman, W. M. Simpson, David G. Joyce, Frank P. Leffingwell, B. C. Sammons, John W. Claussen and Charles H. Morey.

Officers: President, H. W. Seaman; Vice-Pres., Charles H. Morey; Treas., B. C. Sammons; Sec., Charles E. Pain.—V. 79, p. 1642.

Metropolitan Street Ry., New York.—*No Bids.*—No bids were made yesterday at the time appointed for the foreclosure sale. The proceedings will now go back to the Court, which will appoint another date for the sale.

L. C. Krauthoff, as counsel representing the joint bondholders' committee, stated that the reason the committee did not bid in the property was that the bondholders and the committee believe the purchase of the property covered by the general and collateral trust mortgage, without a purchase of the property represented by the 4% refunding mortgage, would be inadvisable, and that one sale should not take place without the other, since the two properties must be operated as one system. Mr. Krauthoff stated that a plan is about ready for the reorganization and operation of the whole system, and the committee deems it wise to wait until the 4% bondholders begin foreclosure proceedings, and then bid for the whole property.

The refunding mortgage bondholders, it is understood, will soon begin foreclosure proceedings for foreclosure and sale. Meantime the 5% bondholders desire to wait, so that both sales may be held at the same time.

Tax Sale.—The sale of the company's franchises at public auction for $7,104,974 back taxes due has been ordered by Comptroller Prendergast to be enforced on the adjourned day, Thursday next.

Should the sale take place the property will no doubt be bought in either on behalf of the receivers or the bondholders. It is expected, however, that some agreement will be reached with the receivers for the settlement of the city's claim.—V. 90, p. 1015, 977.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Listed.*—The New York Stock Exchange has listed $1,207,000 additional first consolidated M. 4½% bonds, due 1938, making the total amount listed to date $47,098,000.

Purposes for which $1,207,000 Bonds Listed were Issued.

To build 60 miles of road extending from Moose Lake, Carlton County, Minn., northwesterly through Carlton Co. to a point near the town of McGregor, Aitkin Co., Minn., 23 miles, and from the town of Lawler, Aitkin Co., Minn., westerly through Aitkin Co. to the town of Cuyuna in Crow Wing Co., Minn., 37 miles	$1,200,000
In exchange for a like amount of the underlying Minneapolis & Pacific Ry. first mtge. bonds deposited with the trustee	7,000

Earnings for the Seven Months ending Jan. 31 1910.

Seven Mos.	Oper'g revenue.	Net (after taxes.	Other income.	Interest and rents.	Pref.divs. (6 mos).	Com.divs. (6 mos.)	Balance, surplus.
	$	$	$	$	$	$	$
1909-10	9,568,403	4,550,531	311,792	1,652,231	294,000	504,000	2,412,092
1908-09	7,628,947	3,068,201	---	---	---	---	---

—V. 90, p. 1239, 698.

Missouri Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $29,806,000 series "A" convertible 5% "first and refunding" M. 50-year bonds, due 1959, which, having been underwritten, were offered to stockholders at 95 in Jan. 1910 and in greater part subscribed by them. Compare V. 89, p. 1347.

Of the bonds listed, $19,700,000 were issued in exchange for $19,700,000 underlying bonds, viz.: $16,715,000 Kansas & Colorado Pacific Ry. first refunding bonds, $2,000 series "A" and $2,983,000 Kansas City Northwestern first M. bonds, which have been deposited with the trustee.

Earnings.—Of Missouri Pacific Ry. proper for 6¾ months ending Feb. 28 1910:

Gross	$14,886,615	Total net income	$4,091,363
Net	3,613,406	Charges and taxes	4,358,382
Other income	477,957	Balance, deficit	267,019

Earnings of St. L. Iron Mtn. & Sou. for 8 mos. end'g Feb. 28

Eight Months.	Gross earnings.	Net earnings.	Other income.	Charges and taxes.	Balance surplus
1909-10	$17,729,825	$6,156,637	$414,831	$4,439,908	$2,131,56
1908-09	15,641,839	5,356,172	---	---	---

—V. 90, p. 1171, 1102.

Mohawk Valley Co.—*Dividend.*—See New York Central & Hudson River RR. below.

Stock Holdings.—See N. Y. State Rys., V. 90, p. 914. —V. 90, p. 698.

New York Central & Hudson River RR.—*Dividends of Controlled Companies.*—The New York State Railways (of whose $14,777,264 common stock $8,866,507 was owned by the company on Dec. 31 last) has declared an initial dividend of 1½% on its common stock. The Mohawk Valley Co. ($4,500,000 of whose $7,500,000 stock is owned by the Central) has declared a dividend of 1½%, the first since Feb. 1907, before the readjustment of the stock. Both dividends are payable July 1 to holders of record June 15.

The Central will receive from these two payments $200,498. If, as has been assumed by some, these distributions are to be made quarterly, the Central will derive about $800,000 per annum from its dividends on these two stocks.—V. 90, p. 1239, 910.

New York State Rys.—*Initial Common Dividend.*—See New York Central & Hudson River RR. above.—V. 90, p. 914, 698.

Niagara St. Catharines & Toronto Ry.—*2d Mortgage.*—The company has made a mortgage dated Jan. 29 1910 to the National Trust Co., Ltd., of Toronto, as trustees, securing an issue of 2d M. bonds at the rate of $10,000 per mile. —V. 90, p. 54.

Ontario & San Antonio Heights (Electric) RR.—*Bond Offering—Subsidiary of Pacific Light & Power Co—Proposed*

Extension.—C. E. Woodside & Co., Los Angeles and San Francisco, are placing at par and interest this company's 1st M. 6% gold bonds (tax-exempt in California), dated Feb. 1 1910 and due Feb. 1 1935, but redeemable at 101 and int. after 3 years from date. Int. F. & A. at Los Angeles. Par $1,000. Southern Trust Co. of Los Angeles, trustee. A circular says in substance:

The company is a California corporation which for more than 20 years has operated a railroad under a 50-year franchise from San Bernardino County, extending from Ontario through Uplands to San Antonio Heights, Cal., a distance of about 7½ miles. It is now planned to increase the capital stock from $150,000 to $1,000,000 and to extend the line through the Pomona Valley. The right-of-way from Uplands to North Pomona is being graded for a four-track line, and will thus be in position to serve as a portion of the fast through line from Los Angeles to San Bernardino via Covina. The San Bernardino Valley Traction Co. is already controlled by H. E. Huntington. Bonds auth., $1,000,000; present issue, $500,000.

Condensed Letter of Pres. Wm. G. Kerckhoff, Los Angeles, Jan. 25 1910.

The proceeds from this $300,000 of bonds will be used for the construction and equipment of the line from Uplands through Claremont and North Pomona to Pomona, on our private right-of-way, and for improvements on the line now operated. The road, when so completed and supplied with modern equipment, will have a bonded debt of only $300,000. By removing the power house, now at San Antonio Heights, to a lower elevation, and installing modern machinery at an expense of about $15,000, the same water will develop sufficient power to operate both the present lines and those under construction to Pomona. Population of present territory about 8,000; with new line over 18,000. This district is one of the richest agricultural sections in California, having shipped in 1909 about 8,000 carloads of citrus fruits, besides vegetables, which brought a cash return of about $10,000,000.

Actual Earnings (7½ Miles), 1906 to 1909—Estimate Following Completion.

	1906.	1907.	1908.	1909.	*Estimate*
Gross earnings	$11,607	$15,398	$18,251	$20,297	$65,000
Net earnings (after taxes)	$1,219	$6,019	$8,523	$10,248	$33,000

The remaining $700,000 bonds may be issued to reimburse the company for 85% of the actual and reasonable cost of further extensions and additions, provided the net earnings shall be at a rate at least equal to the annual interest charge, including the bonds proposed to be issued. Sinking fund: after first three years, an amount equal to 1% of outstanding bonds for five years; thereafter 2% and int. on bonds retired.

All the capital stock except the few shares necessary to qualify directors is owned by the Pacific Light & Power Co. of Los Angeles. The majority of the stock of the P. L. & P. Co. is owned by H. E. Huntington and corporations controlled by him. Officers of Ontario & San Antonio Heights RR., W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; Chas. Forman, Sec.—V. 90, p. 447.

Oregon Electric Ry., Portland, Ore.—*Acquired by Hill Interests.*—The Portland "Oregonian" of May 4 states that James J. Hill, then in Portland, admitted, "in reply to a question, that he and his associates now own the Oregon Elec. Ry. and the United Railways." The Oregon Electric Ry., it is understood, was acquired only a few weeks ago, while the transfer of the United Railways occurred last fall (V. 89, p. 1412). Compare V. 89, p. 847.

Oregon & Southeastern RR.—*Foreclosure Suit.*—The Trust Co. of America, mortgage trustee, has brought suit to foreclose the mortgage of 1902 under which, it is stated, $250,000 bonds are outstanding. The amount due for principal and interest is reported to be $302,375.—V. 90, p. 1171.

Pittsfield (Mass.) Electric Street Ry.—*Merger.*—See Berkshire Street Ry. above.—V. 90, p. 503.

Quakertown & Eastern RR.—*Foreclosure Sale.*—This 15-mile road, which has not been operated for several years, was sold on May 6 for $10,000 under foreclosure of the $180,000 mortgage, to C. C. Harring, representing the bondholders.—V. 83, p. 1471.

Rates on Import Traffic.—*Preliminary Decision Calls for Same Rates from Boston, Phila. and Balt.*—In the matter of import differentials at Philadelphia, Boston and Baltimore, the Inter-State Commerce Commission on May 11, following a conference with representatives of the Philadelphia trades organizations and of the railroads at interest, held that, pending a complete investigation of all the matters at issue, to be gone into in the fall, the roads should give the same rates on import traffic from the ports of Boston, Philadelphia and Baltimore.

Decision of Commission Addressed to Chairman of Trunk Line Committee.

Pending full investigation of the rates on import traffic from the ports of Boston, New York, Philadelphia and Baltimore to interior destinations, and basing its judgment solely upon present information, the Commission is of the opinion that these rates should in the meantime be the same from the three ports of Boston, Philadelphia and Baltimore, and should not, from these ports, exceed the rates now in effect from Boston and Baltimore, which are understood to be the same.—V. 90, p. 1131.

Reading Company.—*Blocks of Stock Pledged.*—See Baltimore & Ohio RR. above.—V. 90, p. 699, 504.

Saginaw-Bay City Railway & Light Co.—*Purchase of Collateral Trust Bonds.*—The company, having sold certain of the securities deposited under the collateral trust indenture dated Sept. 1 1903, for which it has received $3,216,600, the Michigan Trust Co. of Grand Rapids, Mich., trustee thereunder, will, as required by the indenture, receive tenders for the sale of bonds secured thereunder at not over 105, up to 3 p. m. May 23. There were at last accounts only $3,355,000 of the bonds outstanding. Compare amalgamation plan under caption of Commonwealth Power, Railway & Light Co., V. 90, p. 108.—V. 90, p. 448.

St. Louis & San Francisco RR.—*Sale of Bonds.*—It is reported that this company has sold a block of 4½% bonds, part of a new issue, but we are unable to confirm the report. A press report from Paris speaks of the purchasers, or the probable purchasers, as the Banque Union Parisienne and Credit Mobilier.—V. 90, p. 1171, 1045.

San Francisco Vallejo & Napa Valley (Electric) Ry., Cal.—*Suit.*—Ralph W. Boyer, the holder of $212,000 stock, has brought a suit in the U. S. Circ. Court asking for a receiver.

The company operates 34 miles of electric single track road running from Vallejo to St. Helena, and had outstanding at last accounts $1,500,000 each of stock and bonds. The rolling stock, it is stated, was purchased from the Niles Car Co. on the installment plan and the company is in default in installments due thereon. An accounting is asked for. It is alleged that the company is hopelessly insolvent, and has been for a long time past; that in 1909 the road was operated at a loss of $-7,267 and its present indebtedness aggregates $2,332,457. It is also alleged that certain officers have converted the company's property to their own use. Wm. F. Botsford of Los Angeles, Cal., is President and John T York Vice-Pres. and Secretary.

San Jose (Cal.) Railroads.—*Consolidation-Mortgage.*—This company, incorporated in California on Dec. 22 1909 with $5,000,000 of authorized (common) capital stock, in $100 shares, as a consolidation of street railways in San Jose and vicinity, has recently made a mortgage to the Mercantile Trust Co. of San Fr., as trustee, to secure an issue of $1,500,000 "5% 45-year gold sinking fund first mortgage" bonds of $1,000 each, dated Jan. 1 1910 and due in 1955, with sinking fund from Jan. 1 1915. Int. J. & J. at office of trustee.

The company owns and operates 43 miles of trolley track in and about San Jose, including lines to Santa Clara, Alum Rock Park, &c. The properties taken over embrace: (*a*) the 18 miles of San Jose RR. Co. (heretofore unbonded), and (*b*) the 25 miles of the San Jose & Santa Clara County RR. incorporated Dec. 13 1905 and having still outstanding $1,500,000 first mtge. 4½s, dated 1906 and due in 1946, but callable at 110 and interest from Feb. 1 1911. Interest A. & O. Trustee, Union Trust Co. of San Francisco. These, we understand, are the only bonds which San Jose Railroad has out at present.

Pres. & Treas., L. E. Blanchett; Sec., S. S. Baldwin, San Jose, Cal.

Seaboard Air Line Ry.—*Sale of Adjustment Bonds.*—It is reported that the syndicate which underwrote the $18,000,000 adjustment bonds have placed abroad about $6,700,000 of the issue, being the remainder previously unsold, and that it is expected that a public offering of the bonds will be made in London shortly.—V. 90, p. 1171, 915.

Springfield (Mo.) Water Works Co.—*New Stock.*—The company on May 9 filed a certificate of increase of capital stock from $700,000 to $800,000.—V. 82, p. 1160.

Third Avenue RR., New York.—*Payment of Franchise Taxes.*—Receiver Whitridge on Thursday paid to Comptroller Prendergast $660,049 for special franchise taxes, this amount, with the $1,000,000 already paid to the city, discharging, it is said, the entire obligation to the city on this account, with the exception of an item of $5,000 in dispute.—V. 90, p. 1045, 628.

Toledo Railways & Light Co.—*Negotiations with City.*—The city authorities have accepted the company's offer to examine its books and accounts, with a view to affording information necessary in any negotiations which may be entered upon for the renewal of certain franchises which expire in November next.—V. 90, p. 843, 504.

Union Ry., New York.—*Decision.*—Justice Brady in the Supreme Court in this city on Wednesday dismissed the action brought by the Public Service Commission against receiver F. W. Whitridge to recover penalties amounting to $750,000 for a delay of 150 days in complying with an order of the Commission to equip its cars with wheel guards within a certain time.

The law provides that a penalty of not exceeding $5,000 per day may be imposed for failure to obey such an order. The case was withdrawn from the jury and dismissed on the merits, the constitutionality of the law not being passed upon.—V. 87, p. 1161.

United Railways Investment Co.—*Plan Approved.*—The shareholders of the company on May 6 ratified the proposition to increase the capital stock from $50,000,000 to $56,000,000, and also empowered the directors to ajdust arrears of dividends on the outstanding pref. stock from time to time up to and including Oct. 1 1911. Compare V. 90, p. 1240, 1103.

United Railways, Portland, Ore.—*Purchased by Hill Interests.*—See Oregon Electric Ry. Compare V. 89, p. 1412.

Washington Baltimore & Annapolis Electric Ry.—*Floating Debt.*—Pres. George T. Bishop, who is also one of the receivers, has given out the following:

Estimated Floating Debt Jan. 1 1911 if No Payments Be Made in the Meantime

Unpaid Int. on 1st & 2d M.	$433,333	Cash March 31 1910	$48,295
16 mos. int. Balt. Term. M.	117,000	Estimated net earnings May to Jan. 1 1911	200,000
Interest on bills, accounts payable and taxes	64,400	Sale of property	50,000
Due Wash. Ry. & Electric (V. 90, p. 973) one year	16,787	$417,000 Balt. Term. 5s at 85%	354,450
Bills & accounts payable	452,191	Total estimated credits	$652,745
Total floating debt	$1,083,711	Net debt	$430,966

Real estate in Washington which cost $82,000 may also be sold later. No plan for terminating the receivership will be recommended until sufficient time has elapsed to determine the value of the new down-town terminal at Washington in increased earnings, and of the 1,200-volt D. C. system in reducing operating expenses. Compare V. 90, p. 1172.

Western Maryland RR.—*Extension.*—A contract was recently let for the building of the 83-mile extension, estimated to cost $12,700,000, from a point 2 miles west of Cumberland, Md., on the main line, to South Connellsville, Pa., where connection will be made with the Pittsburgh & Lake Erie, as agreed upon in the traffic contract recently entered into with the New York Central interests.

Of the new line, 18.49 miles will be built under the charter of the subsidiary Georges Creek & Cumberland RR. Co., the latter having recently increased its capital stock from $1,000,000 to $3,500,000 for this purpose, the Western Maryland to purchase the new shares. The remainder of the new road, say, 64½ miles, will be constructed under charter of Connellsville & State Line RR., recently incoprorated in Pennsylvania with $700,000 stock. Compare V. 90, p. 916, 850.

West Penn Rys.—*Plan Operative—New Mortgage.*—A press report from Pittsburgh states that the plan under which the American Water Works & Guarantee Co. acquires control has been declared operative; also the stockholders of the Railways Company have voted an increase in its bonded debt to $12,000,000, to provide for extensions in progress and proposed. Compare V. 90, p. 628, 561, 504.

Worcester (Mass.) & Southbridge Street Ry.—*Acquisition.*—The Massachusetts Railroad Commissioners have approved the purchase of the Hartford & Worcester Street Railway Co. for the sum of $140,000.—V. 80, p. 165.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—*Report.*—

Year ending March 31—	Gross Receipts.	Oper. and Other Exp.	Net Income.	Preferred Dividends.	Balance, Surplus.
1910	$7,009,644	$5,612,391	$1,397,253	$300,000	$1,097,253
1909	7,144,707	5,851,565	1,293,142	245,400	1,047,742

—V. 89, p. 165.

American Glue Co.—*Extra Dividend.*—An extra dividend of 1% was paid May 2 on the $800,000 common stock along with the semi-annual dividend of 2%. Extra distributions of 1% were resumed last November. An official is quoted:

During the first 11 months of the fiscal year earnings have increased heavily, and if May comes up to expectations the showing for the year ending May 31 will be the best in our history. During the past year our plants have operated at full capacity, as compared with about 80% for 1909. The company is now in a position where it could retire the entire floating debt, about $900,000, with its quick assets.—V. 89, p. 1143.

California Petroleum Refineries, Ltd.—*Sale.*—See Refining & Producing Oil Co. below.—V. 90, p. 111.

Casein Co. of America.—*Report.*—For year ending Dec. 31

Calendar Year—	Rec'ts from Sub. Cos.	Expenses, Deprec., &c.	Pref. Divs. (8%).	Balance, Surplus.
1909	$128,700	$47,680	$80,000	$1,020
1908	130,350	49,872	80,000	478

—V. 88, p. 1435.

Colorado (Bell) Telephone Co.—*Earnings for Year.*—

Year—	Gross Earns.	Total Exp.	Net Earns	Dividends.	Bal., Sur.
1909	$2,907,726	$2,226,466	$681,260	(7%)$595,000	$86,260
1908	2,709,701	1,866,682	843,019	(7%)592,769	250,250
1907	2,514,366	1,756,767	757,599	(7%)544,521	213,078

Subscribers' stations Dec. 31 1909, 75,046, against 68,967 in 1908 and 65,677 in 1907.—V. 88, p 1555.

Consolidation Coal Co.—*Listed.*—The New York Stock Exchange has listed $3,000,000 Kentucky first M. 5% bonds, due 1958.—V. 90, p. 846, 773.

Consumers' Power Co., Chicago.—*Bonds, &c.*—The Washington County Light & Power Co., which was incorporated in Minn. June 18 1909 and took over the Stillwater Gas & Electric Light Co. (V. 89, p. 167), filed on Dec. 17 a certificate of increase of capital stock from $100,000 to $10,000,000 in shares of $100 each, with equal power, and changed its name to the Consumers' Power Co. Of the auth. stock $4,000,000 is common and $6,000,000 is 7% cum. pref. stock, subject to redemption at any time at 105. Stock outstanding $3,217,000 common and $1,360,400 pref., being the same amounts as the outstanding share capital of the Northern States Power Co., the holding company, described below, which owns the entire outstanding stock of the Consumers' Power Co. The Consumers' Power Co. has filed a mtge. to the Standard Trust Co. of N. Y. and Edward M. F. Miller, as trustee, to secure not exceeding $10,000,000 5% 20-year gold bonds; present issue $2,142,000.

This company operates in the cities of Stillwater, White Bear, Northfield, Cannon Falls, Faribault and Mankato, Minn., and Fargo, N. D. Hydro-electric plants are now being developed on the Rapidan and Cannon Falls rivers. The company also operates the gas plants in Stillwater, White Bear, Faribault and Mankato, Minn., and Fargo, N. D., and steam distribution system in Fargo, N. D. Control of the Grand Forks & East Grand Forks Gas & Electric Co. has also been acquired. See complete list of com-controlled, also under Northern States Power Co.

The present capacity of the water powers is something like 3,000 h. p., but the two powers located at Mankato and Cannon Falls will be completed by Jan. 1911, which will more than double the present output. Further water-power developments will be made in due course.

H. M. Byllesby & Co. o, Chicago are the engineers and managers.

Date of bonds Nov. 1 1909. Maturity Nov. 1 1929, but redeemable on and after Nov. 1 1914 in any amount at 105 and int. Sinking fund provision: Nov. 1 1910, 1% of outstanding bonds; 1911, 2%; 1912 to 1928, 3% yearly. Int. M. & N. at Standard Trust Co., N. Y. Par $500 and $1,000. The only prior liens that remain outstanding are $250,000 Mankato Gas & Electric Co. 5s (V. 82, p. 1500); 500 Union Light, Heat & Power Co. 5s, Fargo, N. D. (V. 76, p. 1196; V. 80, p. 1239; V. 81, p. 1855). Of the new bonds, $750,000 are reserved to retire these old bonds and the remainder for additions and improvements. Mortgage covers entire property. Pres., Arthur S. Hurv; Sec.-Treas., R. J. Graf. Chicago office, 218 La Salle St.

Denver Union Water Co.—*Municipal Election May 17 on New 20-Year Franchise or Purchase of Property.*—See "Denver, Colo.," in State and City Department.—V. 88, p. 946.

Doe River Electric Light & Power Co.—*Mortgage.*—See Bristol Gas & Electric Co. under RRs. above.

Dreamland Corporation, Coney Island, N. Y.—*Sale.*—The property was sold at sheriff's sale on March 30 or 31 at the instance of the holders of debenture bonds, with a view to a "friendly reorganization," and was bid in in two parcels (one for $50,000, the other for $30,000), subject, it is understood, to the $750,000 mortgage bonds due Jan. 1 1914.

The proceedings which resulted in the sale were begun recently in the Supreme Court by Eugene D. Wood and Joseph Huber on behalf of themselves and other holders of the debentures. The total issue of debentures was originally $750,000 but had been reduced to between $500,000 and $600,000. Besides the $750,000 1st M., there was recently said to be a $40,000 (not $100,000) real estate mtge. Compare V. 79, p. 1464.

Edison Electric Illuminating Co. of Boston.—*New Stock.*—The Mass. Gas and Elec. Commission recently authorized the sale at auction of sufficient new stock to net $120,000 cash to cover the net cost of property purchased from the Lexington Gas & Elec. Lt. Co., including provision for payment of its $40,000 bonds.—V. 90, p. 1046, 112.

El Paso (Tex.) Water Co.—*Proposed Municipal Plant.*—See "El Paso, Tex.," in "State and City" Department.

Fayette County Gas Co., Pittsburgh.—*Extra Dividend.*—Pittsburgh advices state that the holders of the company's $1,600,000 capital stock (par of shares $100) will on May 20 receive, along with the regular monthly dividend (at the rate of 6% per annum), an extra distribution of between $35 and $40, payable, in part at least, out of the proceeds of sale of oil and gas territory in West Virginia to the Hope Natural Gas Co., a subsidiary of the Standard Oil Co. Compare V. 90, p. 1173.

Federal Sugar Refining Co.—*On Regular List.*—The New York Stock Exchange has transferred to the regular list the $3,322,800 preferred and $6,677,200 common stock heretofore quoted in the unlisted department.

Earnings.—For the year ending Feb. 26 1910:

Net earnings	$639,952	Preferred dividends, 6%	$199,368
Depreciation	24,000	Balance, surplus	416,584

—V. 84, p. 1117.

French Bros.-Bauer Co., Cincinnati.—*Preferred Stock Offered.*—W. E. Hutton & Co., Cincinnati and New York, are offering at $105 per share (par $100), yielding 6 2-3% income, a block of 7% cumulative pref. stock, tax free in Ohio. Dividends Q.-J. This is a recent merger of the French Bros. Dairy Co. and the Bauer Ice Cream & Baking Co. A circular says in substance:

Capitalization: Preferred stock, auth., $500,000, outstanding $400,000; common stock, auth. $500,000, outstanding $450,000. No bonds can be issued nor the preferred stock increased without written consent of two-thirds of the preferred stock. The company has no liabilities. The amount of preferred stock outstanding is less than 50% of the net physical assets. Amounts equal to 10% of all dividends paid on the common stock must be invested by trustees in securities legal for trust funds until the total is equivalent to two years' dividends on the preferred stock; the fund to compound and be held to protect the preferred stock.

Net book value of tangible assets April 1 1910 (not including valuable good-will, &c.), $857,269, viz: Cash, $1,895; accounts receivable, $78,258; notes receivable, $2,928; inventory, material, supplies, &c., $71,863; real estate, plant and equipment, $700,621; miscellaneous, $1,703. Properties: Two modern ice-cream factories, manufacturing capacity 150 tons of ice and 10,000 gallons of ice-cream per day; over 200 wagons and 300 horses; 23 country plants [21 in Ohio and 2 in Indiana. At Lebanon, O., an up-to-date milk dairy, supplying milk guaranteed absolutely pure to about 700 customers at about double the ordinary price. At Hamilton, Foster's and Morrow, O., new condensed milk plants]; also in Cincinnati the famous "Bauer" bakery, 2 restaurants, 2 retail stores handling the largest line of fine bakery goods, confectionery and novelties in the city, and 12 smaller stores. Has a large trade in butter, casein powder and other by-products.

The combined earnings are now on a basis of over 2½ times the amount necessary to pay the dividend on the preferred stock.

Tilden R. French is Pres.; Julius H. Bauer, Vice-Pres.; Frank E. French, Sec. and Treas. Guy W. Mallon is a director.

George's Creek Coal & Iron Co., Baltimore, Md.—*Distribution of Bonds—Reduction of Stock.*—At a meeting of the stockholders held May 9 resolutions were adopted authorizing a distribution on May 20 of $120 par value of 5% sinking fund bonds of the Jamison Coal & Coke Co., George's Creek-Farmington issue (V. 90, p. 113, 376)—to the holders of each share of the stock of record May 16 1910 in diminution of the capital stock by reducing the par value from $100 to $10.

On and after May 20, upon surrender at the office, Equitable Bldg., Baltimore, Md., of the certificates of stock of the par value of $100 per share, properly endorsed in blank, there will be delivered a new certificate for the same number of shares of par value of $10 per share, and a warrant for the bonds to which said surrendered shares are entitled. Compare V. 90, p. 112, 630.

General Asphalt Co., Philadelphia.—*Report.*—For year ending Jan. 31:

Fiscal Year.	Gross Earnings.	Net Profits.	Other Income.	Gen.Exp. Charges,&c.	Preferred Dividends.	Balance, Surplus.
1909	$13,992,983	$1,650,261	$169,426	$787,945 (6%)	$788,382	$243,359
1908	11,818,529	1,648,594	152,918	774,382 (2¼%)	295,517	731,613

—V. 90, p. 449.

General Electric Co.—*New Director.*—C. P. Hamilton, of New York has been elected a director to succeed W. M. Crane, who resigned.—V. 90, p. 1167, 1178.

Harlingen (Tex.) Land & Water Co.—*Bonds Offered.*—Porter, Fishback & Co., 115 Adams St., Chicago, are placing $150,000 1st M. 6% serial gold bonds, dated March 1 1910, due $25,000 yearly on March 1 1915 to 1920, but redeemable on any int. date after March 1 1915 at 103 and int. Par $100, $500 and $1,000c*. P. & i. (M. & S.) at Colonial T. & Savings Bank, Chicago, trustee. A circular says in brief:

An irrigation enterprise situated at Harlingen, Cameron Co., Tex., about 25 miles from Brownsville and the Gulf, crossed by Frisco Railway system successfully conducted under same management for past seven years. Mortgage covers about 14,000 acres of land; also 40 miles of completed canals, which furnish sufficient water to irrigate 25,000 acres of intensely fertile land. These ditches are being rapidly extended and will soon furnish enough water for 50,000 acres of land, of which 10,000 acres are now under cultivation. With the proceeds of these bonds, the company will extend the canals already built, taking water from the Rio Grande River. The water supply from this river is perpetual. The canals surround the town of Harlingen on all sides. Total security for bond issue estimated at $1,153,600, viz.: 40 miles of completed canals, $325,000; water contracts which are first liens on 10,000 acres of cultivated farms worth a million dollars, $300,000; water rights not yet sold, to cover 40,000 acres, $200,000; 943 acres irrigated land owned in fee, at $200 per acre, $188,600; 14,000 acres irrigable land covered by this bond issue, at $10 per acre, $140,000.

Hartford (Conn.) Electric Light Co.—*New Stock.*—The shareholders will vote June 15 on increasing the stock from $2,400,000 to $3,000,000 and authorizing the directors to offer the additional 6,000 shares so created to the stockholders of record at the time of the offer in proportion to the number of shares held by them respectively, at $100 per share.

4,000 shares of said new issue to be issued and paid for in installments as follows: One-half Aug. 8 1910 and one-half Nov. 8 1910; certificates for such stock to be issued and delivered to the stockholders upon the payment of each of said installments; and 2,000 shares to be issued and paid for at such times as the board of directors shall fix by their vote.

[The annual dividend, which several years ago was increased from 7% to 8%, was recently increased to 10%, Q.-F.—Ed.]—V. 86, p. 1533.

International Steam Pump Co.—See "Annual Reports."

New Treasurer.—Arnold Tanzer, who was recently elected a director, has been made Treasurer in place of Vice-President Fleischer, the latter being now in charge of the foreign works.—V. 90, p. 376, 306.

Jersey City Water Supply Co.—*No Reduction from Purchase Price to City for Sewage-Disposal Works.*—Former Chancellor Magie, who was appointed by Vice-Chancellor Stevens as a Special Master to report on the city's claim for a reduction in the contract price of the Boonton reservoir system, on May 11 filed his opinion, in which he holds that the

company has installed a simple but effective process for preventing contamination of the water at a cost of $20,545, the annual cost of operation and maintenance being $2,100.

Mr. Magie reports the estimated cost of a sewer system would be $516,341 and that even if built it would not be capable of substantially preventing contamination of the Rockaway River above the Boonton reservoir. The Master therefore finds that no abatement should be allowed for the stipulated price of $7,595,000 for the construction of the sewerage system. Compare V. 90, p. 630.

Lake Superior Corporation.—*Plan Approved.*—The shareholders on May 6 approved the financial plan (V. 90, p. 1105) providing for the extension of the Algoma Central & Hudson Bay Ry. to Hobon on the Canadian Pacific line. President Drummond is quoted as saying in substance:

The cost of construction is estimated at $3,962,000, and the net earnings for the first year after completion, it is estimated, will be $552,000 for the railroad and $75,000 for the steamship line, a total of $627,000. With the completion of the extension, the company's steel plant will be entirely independent of outside sources for raw material supplies.

The rolling mills will probably be completed in July, the blast furnace in October, the first coke ovens in December and the remainder a few months later. The effect should be a gratifying increase in net earnings, both from reduction in costs and a wider field of products, which will include not only rails, as at present, but also tie-plates, angle bars and spikes. As to the effect of guaranteeing the proposed Algoma Central bond issue, the company assumes no liability for the road until its completion. The question of interest on the income bonds will be considered in October.

The trustee of the new mortgage of the Algoma Central & Hudson Bay Ry. will be the United States Mortgage & Trust Co.—V. 90, p. 1105, 1047.

Lanyon Zinc Co.—*Sale.*—The foreclosure sale of the property and smelting plants of the Lanyon Zinc Co., located at La Harpe and Iola, Kansas, which was made to Charles H. Werner, representing the reorganization committee, composed of John E. Borne, Chairman; H. H. Porter Jr., of Chicago; Lowell M. Palmer, Fred. S. Floyer and Cord Meyer of New York City, was on May 7 confirmed by the Court.

It is probable that the property will be taken over by a new company of similar name with a capital stock (all common) of not more than $500,000, and without any bonded debt. Holders of the present first mortgage 6s, due 1929, of which some $1,783,000 are outstanding, will receive stock of the new company in exchange, pro rata, for their holdings. Pending the organization of the new company the property is being operated by J. O. Rodgers as receiver. Compare V. 90, p. 852.

Lehigh & Wilkes-Barre Coal Co.—*Offering of Guaranteed Bonds—Option of Exchange.*—J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, began offering on May 11 on a 4.15% basis $12,500,000 of the new consolidated mortgage 4% (serial) gold bonds. Authorized, $20,000,000; issued, $17,309,000. Dated June 1 1910, int. J. & D. Trustee, Pennsylvania Co. for Insurances on Lives & Granting Annuities. Free of tax in Pennsylvania. Guaranteed, prin. and int., by Central RR. Co. of New Jersey.

Subject to prior sale, the opportunity is offered to holders of the 4½% bonds maturing June 1 1910 to exchange their maturing bonds at par and interest for the new issue of 4% bonds on a 4.15% basis as above. Holders desirous of making the exchange should deposit their bonds with either firm, at the same time declaring which maturity they prefer. Exchanges are to be made as of June 1 1910. See advertisement on another page.

Abstract of Letter from President George F. Baer, Philadelphia, May 6 1910

The company, the majority of whose stock is owned by the Central RR. Co. of New Jersey, has just created a mortgage of $20,000,000, dated June 1 1910, for the purpose of retiring the 4½% bonds maturing June 1 1910, amounting to $12,175,000 outstanding in the hands of the public, and also the $4,821,000 5% bonds held in the treasury of the Central R Co. of New Jersey, which will be exchanged for the new bonds and withdrawn from sale. The balance of the $20,000,000 issue are reserved to take up $2,691,000 bonds maturing Nov. 1 1912; and on that date this mortgage becomes the first and only mortgage on all the property of the Lehigh & Wilkes-Barre Coal Co., which comprises some of the most valuable coal lands in the anthracite region. The Coal Co. owns 12,900 acres held in fee and 2,800 acres under long leases. It is estimated that in the land owned in fee there are 460,000,000 tons of merchantable coal.

These bonds are guaranteed as to principal and interest by the Central RR. Co. of New Jersey, and are free from taxes in Pennsylvania. They are issued in series of $2,500,000, payable every five years, beginning June 1 1915. A sinking fund has been provided to pay off each series of bonds as it matures. The surplus earnings, after deducting large sums for colliery improvements, was $3,428,634 for the fiscal year ended June 30 1909 and for the year 1907-08 $3,480,181. The interest on these bonds will amount to $800,000 a year and the sinking fund to about $500,000 a year, leaving a surplus after all improvements, fixed charges and sinking fund of practically $2,000,000 a year.—V. 90, p. 702, 240.

Long Acre Electric Light & Power Co.—*Opinion of Court.*—See editorial pages.—V. 90, p. 1174.

Michigan Lake Superior Power Co.—*Report of Committee.*—The first mortgage bondholders' committee, John Pitcairn, Philadelphia, Chairman, reports as of May 7 in substance:

Out of the $3,500,000 1st M. bonds there have been deposited with this committee over 99%.

The receivers have applied for a lease for the diversion of water, but the War Department is not inclined to give a lease until it has concluded the proceedings now pending to condemn the property of the Chandler-Dunbar Water Power Co. (V. 88, p. 999). Until a lease is secured, it will be difficult to perfect a plan of reorganization and to secure the fresh money that will be required.

The Mich. State Legislature during 1909 repealed the "specific tax law," the repeal to take effect July 1 1911 (V. 88, p. 999).

The Real Estate Trust Co. of Phila. was substituted as trustee under the 1st M. Dec. 13 1909; your committee's counsel is also acting as special counsel for the trust company. On March 21 1910 the new trustee was granted permission to file a supplemental bill of foreclosure. The bill has been filed and foreclosure proceedings are under way.

Our counsel has convinced us that the claim of the trustee under the 2d M., that our mortgage does not cover all property owned at time of execution and thereafter acquired, is untenable. We are also convinced that title to certain valuable properties purchased for the company was taken in the names of third parties. One of the properties is about to be conveyed to the receivers. We are following up the others.

The receivers are continuing to operate the plant with some little profit. Part of the time the plant has been wholly, and for a substantial period partly, shut down under orders from the Government, due to the fall of the level of Lake Superior. By the time the Government is prepared to give us a lease, the foreclosure proceedings should have made substantial progress, and a satisfactory plan of reorganization will probably have been worked out.—V. 90, p. 917, 113.

Nevada Consolidated Copper Co.—*Listed.*—The New York Stock Exchange has listed $9,939,309 stock, with authority to add from time to time $60,700 additional stock on notice of issuance in exchange for first mortgage convertible bonds of the company and capital stock of the Cumberland-Ely Copper Co., making the total amount to be listed $10,000,000.—V. 90, p. 631, 170.

New York Telephone Co.—*Listed.*—The New York Stock Exchange has listed $10,000,000 additional "first and general" M. 30-year 4½% bonds for $1,000 each; also £3,000,000 additional sterling bonds for £100 and £200 each ($5 being counted the equivalent of £1 sterling), making the total amount listed to date $50,000,000. Compare bond offering, V. 90, p. 773.

Earnings.—For 3 months ending March 31 1910:

Gross earnings	$8,734,854	Interest charges	$354,028
Net earnings	2,667,392	Dividends, 2%	1,713,456
Other income	437,760	Balance, surplus	1,037,668

—V. 90, p. 1242, 917.

Niagara Falls Power Co., New York.—*Option to Subscribe.*—Stockholders of record May 11 are offered the right to subscribe at par and int. at the Treasurer's office, 15 Broad St., N. Y., on or before May 23 for $686,000 6% "ref. and gen. mtge." bonds to the amount of one $1,000 bond for each 67 shares of their respective holdings, every stockholder being entitled to subscribe for not less than one bond. All subscriptions are payable June 1 1910, with adjustment of interest from April 1 at Bankers' Trust Co., 7 Wall St., N. Y. A circular says in brief:

Of the $9,076,000 bonds reserved for refunding all the 6% debentures, there have now been issued $7,540,000 and an equal amount of the 6% debentures has been delivered, or arranged to be delivered, to the trustee. In addition $2,000 debentures has been surrendered from the treasury, leaving outstanding April 30 1910 $1,534,000 of all said previous issues of 6% debentures. The Pub. Service Commission on Feb. 18 1910, besides approving of bonds for said refunding, specifically approved of a present issue of $1,021,000 to pay for additions and improvements to the plants of this company and the Canadian Niagara Power Co. The $686,000 bonds now offered are the first for such special purposes and their proceeds will be used for such additions, &c., undertaken since Jan. 1 1909 or contemplated during 1910. Compare V. 90, p. 622, 632, 980.

Northern States Power Co., Chicago.—*Dividend—Status.*—H. M. Byllesby & Co., the managers of the company, recently announced a quarterly dividend of 1¾% upon the $1,360,400 pref. stock, payable April 15 1910 on stock of record March 31 1910. The company was incorporated in Delaware on Dec. 24 1909 (Delaware agent, Corporation Trust Co. of America, Wilmington), with $10,000,000 of auth. capital stock in $100 shares, having equal voting power, of which $4,000,000 is to be common stock and $6,000,000 is to be 7% cumulative pref. (redeemable any time at 110); outstanding common, $3,217,000; pref. issued, $1,360,400. No bonded debt. The company controls the Consumers' Power Co. (see that company above), which in turn owns the capital stock of the following companies:

Polar Star Electric Co., Faribault, Minn.
Faribault Gas & Electric Co., Faribault, Minn.
Mankato Gas & Electric Light Co., Mankato, Minn.
Northfield Light, Heat & Power Co., Northfield, Minn.
Cannon Falls Electric Service Co., Cannon Falls, Minn.
Cannon Valley Power Co., Cannon Falls, Minn.
White Bear Electric Co., White Bear, Minn.
Stillwater Gas & Electric Co., Stillwater, Minn.
Union Light, Heat & Power Co., Fargo, N. D.
Grand Forks (N. D.) & East Grand Forks (Minn.) Gas & Elec. Co.

The President is H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago office, 218 La Salle St.

Northwestern Gas Light & Coke Co., Chicago.—*Stock Dividend.*—The shareholders, it is announced, have been permitted to subscribe for $825,000 new stock, to the extent of 20% of their holdings, raising the total outstanding stock from $4,175,000 to $5,000,000. The new shares will in effect be paid for from the accumulated surplus, the increase being in the nature of a stock dividend. The stock, it is understood, has received dividends at the rate of 6% yearly since Oct. 1906; prior to that time, 4% (Q.-J.).

Bonds.—Of the auth. issue of $5,000,000 Cicero Gas Co. 5% general and refunding bonds, guar. by the Northwestern, $2,730,000, it appears, have lately been sold to leading shareholders on account of extensions, additions, &c., making the amount of these bonds outstanding $4,500,000; the remaining $500,000 is reserved to redeem 1st M. 6s in 1922.

New Director.—E. A. Cummings has been elected director to succeed John R. Walsh.—V. 86, p. 1470.

Northwestern Ohio Natural Gas Co.—*Possible Dividend in Debentures.*—Secor & Bell, bankers and brokers, Toledo, O., on May 11, replying to our inquiry, telegraphed: "No definite announcement on Northwestern Gas 6% debenture bond dividend. Rumored this will be 50% present capitalization. Stock, which has been selling freely at 75, advanced to-day 79 bid, 80 asked. Par value shares, $50." A Cleveland paper on April 25 said:

The Northwestern Ohio Natural Gas Co., it was given out on good authority on Wednesday, has decided to distribute among its stockholders $1,000,000 of 6% debenture bonds as a dividend, amounting to 30% of the present capitalization. The Standard Oil Co. is credited with owning 80% of the $2,755,250 stock. Dividends of 6% per annum have been paid since the company was organized. There are no bonds. The price of the stock has recently jumped from 52 to 66.—V. 85, p. 225.

Oscaloosa (Iowa) Water Co.—*Reorganization Plan.*—The reorganization committee—Douglas H. Thomas, Henry B. Wilcox and J. Hemsley Johnson, with J. B. H. Dunn as Secretary (Merchants' Nat. Bank, Baltimore)—has borrowed funds and bought $57,000 of the $80,000 1st M. 5s and expects to bid in the property at foreclosure sale May 25. The plan submitted to holders of consol. 5s says in brief:

We believe that the holders of the remaining $23,000 1st M. bonds will participate in the plan. Present capitalization: First M. 5s, $80,000; consol. mtge. 5s issued, $205,000; capital stock, $75,000. The company defaulted as to the principal of $10,000 of the above 1st M. 5s due May 1 '08.

The new company will issue: First M. 5% bonds, $85,000, and common stock (in $100 shares), $205,000. In addition, $50,000 of new 1st M. bonds will be held by the mtge. trustee to be sold from time to time, under proper restrictions, to finance the future business. Sinking fund, $1,000

per annum. All the stock will be held by trustees for 5 years, with power to sell at a price to be approved by 51% of those beneficially interested.

Holders of present 1st M. 5s will receive $1,000 bonds for each bond held by them respectively (the committee thus receiving $57,000), and $5,000 will be issued to cover costs of foreclosure, &c. Holders of consol. 5s will receive $1,000 stock for each $1,000 bond held by them.

Net earnings applicable to interest and dividends: Cal. year 1907, $13,725; 1908, $17,757; 1909, $14,643; average for three years, $15,375. Fixed charges of new co., $5,250 (bond int., $4,250; sink. fund, $1,000); balance for dividends on stock, $10,125, or approximately 5%. We believe that only thus can the company be put on a sound basis.—V. 90, p. 854.

Penn Central Light & Power Co.—*Merger—Bonds Sold.*—Robt. Glendinning & Co. and W. H. Newbold's Son & Co., Philadelphia, recently offered at 96 and int. and have privately sold $1,237,500 "first and refunding mortgage" 5% gold bonds of this recent consolidation. The bonds are due April 1950, but redeemable at 105 and int. on and after April 1 1915. Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee. Denominations $500 and $1,000(c*). Free of tax in Pennsylvania.

Abstract of Letter from President Richard W. Meirs, 1336 Walnut St. Philadelphia, April 20 1910.

Organization.—A Pennsylvania corporation supplying electric light and power in Altoona, Tyrone, Huntingdon and Lewistown, Pa., and intermediate territory, and gas to Huntingdon and Lewistown, covering a territory extending for 70 miles along the main line of the Pennsylvania RR., all connected by transmission lines; population over 100,000. The relations of the company with the community it serves are favorable; this is well-shown by the fact that it has just entered into a ten-year contract for lighting the city of Altoona and a five-year contract for lighting the city of Lewistown. [The properties merged are the Edison Elec. Ill. Co., Altoona, and Citizens' Electric Lt., Ht. & Power Co., Altoona; Home Electric Lt. & Steam Heating Co. of Tyrone; Huntingdon Gas Co.; Mifflin County Gas & Elec. Co. of Lewistown. The property of the former Juniata Water & Water Power Co. (V. 84, p. 1055; V. 90, p. 505,306), an hydro-electric plant transmitting power to Altoona, Tyrone, Huntingdon, Lewistown, &c., is also owned but is, it is understood, maintained as a separate corporation the Pennsylvania Hydro-Electric Co., below mentioned.—Ed.] It also operates the Lewistown & Reedsville Electric Ry. (see page 58 of "Electric Railway" Section).

Capitalization.

Common stock authorized	(par $100) $150,000; issued	$150,000
Preferred 6% stock authorized	(par $100) 2,000,000; issued	1,200,000
First M. 5% gold bonds auth., $4,000,000; outstanding		1,612,500
To retire subsidiary bonds		425,000
For improvements contemplated at an early date	$200,000	
Reserved for betterments, improvements, extensions, &c., at 85% of actual cost of same and only when net earnings are in excess of 200% of all interest charges on both bonds outstanding and those proposed to be issued	1,762,500	

Earnings for Year ended Feb. 28 1910.

Gross	$385,096	Int. on divisional bonds	$21,250
Net (after taxes)	160,346	Int. on 1st M. bonds	*61,875
Surplus			$77,221

*$375,000 of 1st M. bds. do not begin to bear int. until April 1 1911.

The above earnings are for a period when there was severe competition, which has now been eliminated by the combining of the seven different properties. This will undoubtedly result in largely increased gross earnings and at the same time materially reduce operating expenses. Various experts place the net earnings for 1910 at about $200,000, against a maximum interest charge of $88,000 for that period and thereafter a rapid increase.

The plants and equipment are modern and adequate. There are two electrical power houses with a combined generating capacity of 3,400 k.w., in which additional units will be installed. The water power development furnishes a maximum of 2,800 k. w. J. G. White & Co. and Dodge & Day, after making separate and careful inventories, concur in fixing the replacement values of the properties at not less than $2,500,000. All the franchises (railway included) are, in the opinion of counsel, perpetual and free from burdensome restrictions.

The bonds are secured by a first lien on the entire property now owned or hereafter acquired, except for (a) on one of the plants in Altoona a mtge. of $100,000 (made by the Citizens' El. Lt. Heat & Power Co.), callable March 1 1911, to retire which funds have been deposited with the trustee, and (b) a mortgage of $175,000 on the gas and electric plant at Lewistown, to retire which bonds are reserved. Under the laws of Pennsylvania the Pennsylvania Hydro-Electric Co., which controls valuable water and water-power rights, and the Lewistown & Reedsville Electric Ry., cannot be merged with the other properties. In the case of the Pennsylvania Hydro-Electric Co., all its stock and bonds are pledged under the mtge. An issue of $250,000 Lewistown & Reedsville Electric Ry. bonds remain outstanding, but all the stock of the company has been pledged under the mortgage.

A sinking fund, equal to 1% per annum, on all outstanding bonds becomes operative in the year 1915, and an extension and improvement fund, equal to 1% per annum on all outstanding bonds becomes operative in 1920.

The engineering firm of Dodge & Day of Philadelphia will be actively in charge of the physical management of the property. Provision has also been made for representation by each of your firms upon the board of directors. There is a cash investment of more than $600,000 in the property, over and above the bonded debt.

[The New Jersey company of the same name (incorp. Jan. 10 1910 with $3,600,000 of auth. cap. stock, part of this being preferred stock) owns the entire common stock of the Pennsylvania corporation, and for that reason it was not deemed wise, on account of taxes, to issue more than $150,000 common stock of the Pennsylvania corporation.

The directors (and officers) of the Pennsylvania corporation are: R. W. Meirs (Pres.), D. A. Pearson (Vice-Pres.), John E. Zimmermann (Sec. and Treas.), H. Laussat Geyelin, Henry M. Watts and Beauveau Borie Jr., Phila.; J. B. Mayer and G. N. Tidd, N. Y.; J. M. Sheedy and G. C. Kelchner, Altoona.

Ray Consolidated Copper Co., New York.—*New Stock.*—The shareholders of this Maine corporation will vote May 25 on increasing the authorized capital stock from $10,000,000 to $12,000,000, all one class, in shares of $10 each; also on exchanging the new stock for shares of stock of the Gila Copper Co. (of Maine) upon the basis of one share for three shares of the Gila Co., there being 600,000 Gila shares outstanding in addition to 5,000 shares now owned by the Ray.

Extract from Letter of Pres. Sherwood Aldrich, 111 Bway., N. Y., May 3 '10

All of our present authorized issue of stock, except 29,850 shares reserved for the conversion of the remaining bonds, has been issued and is outstanding. All the bonds have been called for retirement or conversion on July 1 1910. It has been apparent for some time that it would be of advantage to acquire the properties of the Gila Copper Co., which adjoin the properties of your company. The developments of ore bodies on the two properties have been such as to show conclusively that they could be mined much more economically under one ownership and management.

Report of D. C. Jackling, A. C. Beatty and S. W. Mudd, May 2 1910.

The developments of the properties have progressed, with the result as shown by the report, April 1 1910, of our engineer, that the Ray Co. had at that time in developed and partially developed ore a tonnage of 53,384,000 tons of an average grade of 2.22% copper; the Gila Co.'s developments in the same classes of ore amount to 15,427,000 tons of an average grade of 2.045% copper. The Gila ore so far developed will produce a concentrate containing about two-thirds the percentage of copper that will apply to the concentrates produced from Ray ores. Account must also be taken of the fact that the Ray is financed and its properties in process of equipment; and in such a consolidation the Gila Co. would secure its proportionate benefits from approximately $5,000,000 that has been or is being expended in the equipment of the Ray properties, including the construction of its railroad, mill and smelter.—V. 89, p. 532.

Refining & Producing Oil Co.—*New Company—Acquisitions.*—This company, recently incorporated in Nevada with $21,250,000 authorized stock, has taken over the refining plant built by the California Petroleum Refineries, Ltd., at Oilport, near San Luis Obispo, at a cost of $1,000,000 (see V. 90, p. 111; V. 83, p. 98, 1349), and intends to enlarge the plant, besides building another pipe line from Bakersfield to Oilport. In addition, extensive tracts of oil lands in Santa Barbara and Kern counties pass into the hands of the new company. A $4,000,000 bond issue has been authorized for building new pipe lines and for the purchase of tank steamers. The principal stockholders are: J. I. Lamprecht, of Cleveland; T. N. Barnsdall, of Pittsburgh; Henry J. Crocker, of San Francisco, and J. C. Yancey, of Portland, Ore.

The capital stock is divided into $20,000,000 common stock, of which $5,750,000 is in the treasury, and $1,250,000 pref. stock. The latter is 6% non-cumulative pref. and after the common stock has received 6% it shares equally in dividends with the common stock. The new company does not take over the property or capital of the Nat. Ref. Co. of Cleveland.

The Petroleum Producing Co., also incorporated recently in Nevada with $10,000,000 stock, is owned principally by Messrs. Yancey and Barnsdall, who are interested in the refining and producing of oil.

Reo Motor Car Co., Lansing, Mich.—*Status.*—This Michigan corporation during 1909 increased its capital stock from $1,000,000 to $2,000,000 and declared a stock dividend of 100%, in order to distribute accumulated profits. Par of shares $10. No bonds. E. B. Cadwell & Co., 25 Broad Street, New York, report:

Assets, etc., as Shown in Report Filed Dec. 31 1909 for Taxation Purposes.

Real estate	$324,519	Good will	$800,000
Merchandise, mat'ls & oth. tangible property	1,564,469	Bills, &c., receivable	52,035
		Canadian Co	10,000
Cash	163,936		
Patents, trade-marks, &c	162,656	Total assets	$3,077,615
Liabilities (unsecured)			$895,539

Company's Phenomenal Dividend Record.

Year—	1905.	1906.	1907.	1908.	1909.
Cash dividends	$50,000	$187,500	$650,000	$800,000	$1,400,000
Per cent	10	37½	86½	80	70
Stock dividends		$250,000	$250,000		$1,000,000
Per cent		50	33 1-3		100
Cap. stk. Dec. 31	$500,000	$750,000	$1,000,000	$1,000,000	$2,000,000

Total dividends: Cash, $3,087,500; stock, $1,500,000.

It is claimed that the company's profits for the year 1910 will approximate $2,750,000. [The company manufactures at Lansing, Mich., the well-known "Reo" automobile. Capacity of plant, it was reported, some months ago, would be increased from 7,000 to 10,000. President, R. E. Olds; Sec. and Treas., E. F. Peer.]

Sherwin-Williams Co. (Paint, &c.), Cleveland, Ohio.—*Stock.*—The authorized pref. stock is $2,000,000; common stock, $6,000,000. Paid in, common, $4,311,900; pref., $2,000,000. Compare V. 89, p. 1416; V. 90, p. 113, 855.

Southern Coal & Transportation Co.—*Listed in Pittsburgh.*—The Pittsburgh Stock Exchange has listed the $500,000 stock and $250,000 bonds. L. B. Stevens is Pres., R. V. Pitcairn, Vice-Pres., and J. W. Miller, Sec. and Treas.—V. 83, p. 162; V. 82, p. 1105.

Standard Screw Co., Chicago.—*Report.*—Year end. Mch. 31:

Fiscal Year.	Net Profits.	Other Inc.	Ex-penses.	Bond Int.,&c.	Pf. Div. (6%).	Com. Div. (6%).	Balance, Sur. or Def.
1909–10	—$454,554	—	—$74,172	—	$120,000	$149,814	sur$110,568
1908–09	134,403	2,052	42,807	20,144	120,000	149,514	def.196,010

—V. 90, p. 563.

Temple (Tex.) Electric Light Co.—*Foreclosure Sale.*—See Belton & Temple Traction Co. under "Railroads" above.

Union Bag & Paper Co.—*Pulpwood.*—Pres. Barratt says:

The recent action of Quebec in prohibiting the export of pulpwood from Crown lands is in no way a surprise. The Premier of the Province definitely stated over a year ago that they would prohibit the export within a short time, following the example of Ontario, where prohibition has been in effect for nearly ten years. The plans of the company have always contemplated this prohibition as an ultimate probability, and a year ago its arrangements were consummated, and are such that many years must elapse before it will be affected by this action, if at all. The supply of pulpwood is definitely provided for a number of years to come.—V. 90, p. 1106, 912.

Union Light, Heat & Power Co., Fargo, N. Dak.—*Control—Bonds.*—See Consumers' Power Co., also Northern States Power Co. above.—V. 81, p. 1855.

United States Rubber Co.—See "Annual Reports."

Annual Meeting.—The stockholders will vote at the annual meeting on May 17 on several minor additions and amendments to the by-laws.—V. 90, p. 1177, 451.

—"Moody's Analyses of Railroad Investments," by John Moody, for the present year has just appeared. This publication, which is original and unique in its treatment of railroad investments, has taken its place as a standard authority in railroad values. In its pages are analyzed the annual reports of all the railroads on a uniform basis, while the bonds and stocks are all rated on the same principle that the mercantile agencies rate the credit of individuals and merchants. Thus the higher grade bonds, such as Lake Shore 3½s, are rated Aaa; more speculative issues, like Missouri Pacific refunding 5s and Erie convertibles, get ratings of Ba and B, while bonds with much more doubtful futures, such as Buffalo & Susquehanna 4½s, are rated D. The same principle is applied to the ratings of stocks, the higher grade preferred and guaranteed issues, being rated Aaa or Aa and the more uncertain and speculative issues running down from Baa to D and E. All the ratings are supplemented with information showing the position and lien of the various bond issues and the security and equity back of both the bonds and the stocks. All figures furnished in the volume are interpreted and commented on by the author, and the various complicated figures in the railroad reports, such as the traffic statistics, maintenance charges, fixed charges, capital obligations, investment holdings, equities in outside properties, are all presented on a uniform mileage scale for the full 10-year period, and their proper uses and value demonstrated in a clear and simple manner. The price of the volume is $12 50 delivered. It is published by the Analyses Publishing Co., 35 Nassau St., New York.

Reports and Documents.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1909.

To the Shareholders:—

Public Service Corporation of New Jersey was incorporated under the Laws of the State of New Jersey on May 6 1903, with a perpetual charter, and began its business operations on June 1 1903. As an operating corporation its energies are now confined to the generation, distribution and sale of electricity for light, heat and power purposes, and it serves a population of approximately 1,900,000 peaople, as will appear more in detail later on.

The Corporation has a paid-up capital stock, issued only for cash at par, amounting to $24,999,603,00. The authorized capital is $25,000,000 00. The sale of the few remaining shares has been provided for. On June 1 1903 it authorized an issue of PERPETUAL INTEREST-BEARING CERTIFICATES amounting to $20,200,000 00 at par, for the acquisition of the stocks of certain corporations, and executed simultaneously therewith a pledge of all the stocks thus to be acquired, as security for the Certificates. Under this authorization there have been issued $19,852,255 00 at par of said Certificates. The rate of interest on said Certificates s as follows:

Year beginning May 1 1909	4½%
May 1 1910	5%
May 1 1911	5½%
May 1 1912	6%

On Sept. 27 1909 the corporation authorized an issue of $50,000,000 at par of its general mortgage bonds dated Oct. 1 1909, secured by a mortgage on all its property of every character now owned or hereafer to be acquired.

Of the bonds authorized and secured by this mortgage there have been sold to the public $13,500,000 par value. The remainder of the authorized issue is reserved for extensions and betterments, under carefully guarded restrictions contained in the mortgage. The Corporation has also issued one series of Car Trust Certificates upon which there remains unpaid $640,000.

The Corporation operates all its electric properties under leases. It has also agreed, through the medium of leases, to pay as rental the interest on the various issues of bonds of sundry corporations which have become subsidiary to it, and certain stipulated amounts upon existing issues of stock of similarly situated corporations, the issues of bonds and the guaranteed stocks of all of which corporations are hereinafter set forth at length.

The Corporation has no floating indebtedness, except current bills.

The population served by the Corporation is located in the most thickly settled portions of the State of New Jersey. An enumeration of the municipalities is set forth later on.

The Corporation owns every share of stock, except Directors' shares, of Public Service Gas Company, which has an outstanding capital stock of $4,500,000, all issued for cash at par. The Gas Company operates through leases or assignments thereof all the gas properties, with the exception of those in Elizabeth, Rahway and Perth Amboy, throughout the territory served electrically by Public Service Corporation of New Jersey.

The Corporation also owns 98.64% of the $38,000,000 par value of stock of Public Service Railway Company, which company is a consolidation of the North Jersey Street Railway Company, Jersey City, Hoboken and Paterson Street Railway Company and United Street Railway Company of Central Jersey, which latter Company was a merger of the Elizabeth, Plainfield and Central Jersey Railway Company and the Elizabeth and Raritan River Street Railway Company. Public Service Railway Company, as successor to the North Jersey Street Railway Company, leases the Consolidated Traction Company, South Orange and Maplewood Traction Company, Orange and Passaic Valley Railway Company; it also leases directly the Bergen Turnpike Company and is the assignee of the leases of the Camden and Suburban Railway Company, Camden Horse Railroad Company and Camden Gloucester & Woodbury Railway Company. Thus Public Service Railway Company operates, either directly or under lease, all the street railway system controlled by the Corporation.

In addition to the foregoing, South Jersey Gas, Electric and Traction Company, a corporation whose electric business is leased to the Corporation, whose gas business is leased to the Gas Company, and whose traction business is leased to the Railway Company, owns the capital stock of the Bristol Gas Light Company, Bristol Electric Light and Power Company (Bristol, Pennsylvania), and of the Yardley Electric Light, Heat and Power Company, (Yardley, Pennsylvania) and under the leases of said company, as aforesaid, the profits of those companies flow in proper proportion to the Corporation and to the Gas Company.

When the Corporation began business in 1903, the electric properties acquired by it were in a fair operating condition and state of development. The gas properties now operated by Public Service Gas Company were in a high state of efficiency, with one or two minor exceptions. The street railway properties acquired and now operated by Public Service Railway Company were completely run down and demoralized, and required complete rehabilitation, and it is only now that they have been brought to a proper operating condition.

Herewith is presented a table showing the municipalities in which the Corporation, the Gas Company and the Railway Company are operat ng, together with the service supplied in each, the population given being the Census figures of 1905, the same having been increased fully fifteen per cent since that year:

[We omit this table, but insert the grand totals.—Ed.]

	Municipalities Served.	*Population Served* (1905).
Corporation	146	1,543,716
Gas Company	125	1,433,277
Railway Company	101	1,398,153
Total Number	176	1,614,180

STATEMENT OF EARNINGS AND EXPENSES OF THE CORPORATION, THE GAS COMPANY, THE RAILWAY COMPANY, AND CONTROLLED COMPANIES—FOR THE YEAR ENDING DECEMBER 31 1909.

Gross Earnings of leased and controlled companies	$25,103,018 81
Public Service Corporation of New Jersey Miscellaneous Income	1,457,432 29
	$26,560,451 10
Operating Expenses and Taxes	13,331,228 27
	$13,229,222 83
Bond Interest and Rentals of leased and controlled companies	10,111,403 35
	$3,117,819 48
Fixed charges of Public Service Corporation of New Jersey	1,689,371 78
Surplus	$1,428,447 70

Dividends were paid for the first two quarters of the year 1909 at the rate of four per cent per annum and for the last two quarters at the rate of five per cent per annum.

During the year 1909 there was converted into stock of the Corporation approximately $6,000,000 at par of an issue of $6,250,000 of convertible notes falling due Nov. 1 1909; the balance of the issue not converted being paid off at maturity. There was also paid off at maturity on Nov. 1 1909 an issue of $7,250,000 of collateral gold notes. These notes were paid off from the proceeds of $8,000,000 of the general mortgage bonds sold during the fall of 1909. Applying the earnings of the year to the basis of securities as now existing, the surplus for the year 1909 would have been $1,540,258 53, instead of $1,428,447 70, as shown by the above statement.

CONDENSED BALANCE SHEETS—DECEMBER 31 1909.

Public Service Corporation of New Jersey.

Investments	$47,646,929 32	Capital Stock	$24,999,603 00
Extensions and improvements	5,791,794 90	General Mortgage 5% Sinking Fund 50-year Gold Bonds	13,500,000 00
Amount Advanced to Public Service Railway Company	2,060,000 00	Perpetual Interest-Bearing Certificates	19,852,255 00
Cash	3,360,956 15	Public Service Equipment Trust Series A Certificates	640,000 00
Accounts Receivable	2,521,139 88	Car Trust Certificates (Camden & Suburban Railway Co.)	35,000 00
Materials & Supplies	484,052 47	Mortgages Payable	285,000 00
Advance Payments	18,257 68	Accounts Payable	638,756 52
		Rentals and Bond Interest Accrued	803,919 14
		Reserves	78,310 36
		Profit and Loss	1,079,604 99
	$61,912,449 01		$61,912,449 01

Public Service Gas Company.

Investments	$255,483 48	Capital Stock	$4,500,000 00
Extensions and Improvements	4,193,950 40	Accounts Payable	881,107 24
Cash	437,088 63	Rentals, Bond Interest and Taxes Accrued	1,065,509 88
Accounts Receivable	918,672 27	Reserves	8,331 99
Materials and Supplies	631,531 04	Profit and Loss	34 39
Advance payments	18,257 68		
	$6,454,983 50		$6,454,983 50

Public Service Railway Company.

Railway Equipment & Property	$81,813,627 44	Capital Stock	$37,487,300 00
Investments	66,487 85	Capital Stock Reserved to retire Stock of Merged Companies	512,700 00
Cash	166,995 38	Bonds Payable	41,000,000 00
Accounts Receivable	121,013 61	Mortgages Payable	131,500 00
Materials & Supplies	646,725 56	Amount Advanced by Public Service Corporation of New Jersey	2,060,000 00
Advance Payments	30,724 10	Accounts Payable	1,111,525 84
		Premium on Bonds Sold	19,785 00
		Rentals, Bond Interest & Taxes Accrued	518,873 24
		Profit and Loss	3,889 86
	$82,845,573 94		$82,845,573 94

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND CONTROLLED COMPANIES.

STATEMENT OF FUNDED DEBT DECEMBER 31 1909.

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Public Service Corporation of New Jersey—				
Public Service Corporation of New Jersey 5% General Mortgage. Due October 1 1959. Fidelity Trust Co. (Newark), trustee. Interest payable April and October	$50,000,000 00	$13,500,000 00	----------	$13,500,000 00
Perpetual Interest-Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Trust Co. (Newark), trustee. Rate 4½% (Maximum Rate 6% in 1913.) Interest payable May and November	20,200,000 00	19,852,255 00	$716,570 00	19,135,685 00
	$70,200,000 00	$33,352,255 00	$716,570 00	$32,635,685 00
Leased Companies—				
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. The New Jersey Title Guarantee & Trust Co., trustee. Interest payable June and Dec.	$20,000,000 00	$18,575,500 00	$683,000 00	$17,892,500 00
Consumers Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. The New Jersey Title Guarantee & Trust Co., trustee. Interest payable June and December	1,000,000 00	317,000 00	----------	317,000 00
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. The New Jersey Title Guarantee & Trust Co., trustee. Interest payable April and October	2,000,000 00	382,000 00	----------	382,000 00
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Trust Co. (Newark), trustee. Interest payable June and December	10,000,000 00	6,000,000 00	----------	6,000,000 00
Newark Gas Company 6% First Mortgage. Due April 1 1944. J. William Clark, Marcus L. Ward, John O. H. Pitney, trustees. Interest payable July, October, January, April, at Fidelity Trust Co., Newark	4,000,000 00	3,999,700 00	----------	3,999,700 00
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., trustee. Interest payable May and November	10,500,000 00	10,500,000 00	----------	10,500,000 00
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson Safe Deposit & Trust Co., trustee. Interest payable September and March	5,000,000 00	4,034,000 00	----------	4,034,000 00
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson Safe Deposit & Trust Co., trustee. Interest payable January and July	600,000 00	600,000 00	----------	600,000 00
Passaic Gas Light Company 6% First Mortgage. Due June 1 1922. The Paterson Savings Institution, trustee. Interest payable June and December	50,000 00	50,000 00	----------	50,000 00
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Morton Trust Co., trustee. Interest payable May and November	450,000 00	316,000 00	----------	316,000 00
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Trust Co. (Newark), trustee. Interest payable September & March	15,000,000 00	12,100,000 00	2,715,000 00	9,385,000 00
Burlington Gas Light Company 5% First Mortgage. Due May 1 1921. Burlington City Loan & Trust Co., trustee. Interest payable May and November	100,000 00	100,000 00	----------	100,000 00
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Colonial Trust Co., trustee. Interest payable March and September	2,000,000 00	2,000,000 00	----------	2,000,000 00
Somerset Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Trust Co. (Newark), trustee. Interest payable June & Dec.	2,750,000 00	1,973,978 12	572,000 00	1,401,978 12
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Trust Co. (Newark), trustee. Interest payable January and July	750,000 00	700,000 00	20,000 00	680,000 00
Citizens Electric Company 5% First Mortgage. Due November 1 1915. Knickerbocker Trust Co., trustee. Interest payable May and November	40,000 00	40,000 00	----------	40,000 00
Edison Electric Illuminating Company of New Brunswick 6% First Mortgage. Due June 1 1918. Benj. F. Howell, Theo. E. Townsend, trustees. Interest payable June and December	50,000 00	50,000 00	----------	50,000 00
Plainfield Gas & Electric Light Company 5% First Mortgage. Due January 1 1911. Central Trust Co., trustee. Interest payable January and July	110,000 00	110,000 00	----------	110,000 00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Morton Trust Co., trustee. Interest payable April and October	500,000 00	350,000 00	----------	350,000 00
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Trust Co. (Newark), trustee. Interest payable February and August	150,000 00	150,000 00	21,000 00	129,000 00
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Trust Co. (Newark), trustee. Interest payable July and January	200,000 00	176,000 00	16,000 00	160,000 00
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Trust Co. (Newark), trustee. Interest payable June and December	500,000 00	500,000 00	----------	500,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Trust Co. (Newark), trustee. Interest payable May & Nov	5,000,000 00	1,709,000 00	101,000 00	1,608,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Bowling Green Trust Co., trustee. Interest payable May & Nov	5,000,000 00	46,000 00	----------	46,000 00
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Trust Co. (Newark), trustee. Interest payable June & Dec.	1,500,000 00	1,336,000 00	----------	1,336,000 00
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, trustees. Interest payable July and January at Fidelity Trust Co. (Newark)	42,000 00	28,000 00	----------	28,000 00
Hackensack Gas & Electric Company 5% First Mortgage. Due July 1 1935. G. W. Conklin, E. A. Pearce, trustees. Interest payable January and July at Fidelity Trust Co. (Newark)	40,000 00	10,000 00	----------	10,000 00
Hackensack Gas & Electric Company 6% Debenture Mortgage. Due January 1 1917. Interest payable January and July	50,000 00	3,000 00	----------	3,000 00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Geo. W. Conklin, David St. John, trustees. Interest payable January and July	200,000 00	23,000 00	----------	23,000 00
Rutherford & Boiling Springs Gas Company 6% First Mortgage. Due March 1 1911. Knickerbocker Trust Co., trustee. Interest payable September and March	50,000 00	50,000 00	----------	50,000 00
New York Rutherford & Suburban Gas Company 6% Consolidated Mortgage. Due March 1 1911. Knickerbocker Trust Co., trustee. Interest payable Sept. & March	100,000 00	50,000 00	----------	50,000 00
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., trustee. Interest payable August and February	30,000 00	30,000 00	----------	30,000 00
Total Leased Companies	----------	$66,309,178 12	$4,128,000 00	$62,181,178 12
Controlled Companies.				
Public Service Railway Company—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Manhattan Trust Co., trustee. Interest payable May and November	$15,000,000 00	$15,000,000 00	$7,230,000 00	$7,770,000 00
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., trustee. Interest payable May and November	20,000,000 00	14,061,000 00	1,498,000 00	12,563,000 00
North Hudson County Railway Company 6% First Mortgage. Due January 1 1914. Wm. H. Shippen, Samuel B. Dod, trustees. Interest payable January and July at First National Bank, Hoboken	1,000,000 00	620,000 00	----------	620,000 00
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. E. A. Stevens, S. B. Dod, trustees. Interest payable January and July at First National Bank, Hoboken	3,000,000 00	2,378,000 00	----------	2,378,000 00
North Hudson County Railway Company 5% Improvement Mortgage. Due May 1 1924. Fidelity Trust Co. (Newark), trustee. Interest payable May and November at Fidelity Trust Co., Newark	1 500,000 00	1,291,000 00	----------	1,291,000 00
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1915. Central Trust Co., trustee. Interest payable February & August	100,000 00	100,000 00	----------	100,000 00
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Knickerbocker Trust Co., trustee. Interest payable June and December	1,250,000 00	1,250,000 00	----------	1,250,000 00
Paterson Railway Company 6% Second General Mortgage. Due October 1 1914. Paterson Savings Institution, trustee. Interest payable April and October	300,000 00	300,000 00	----------	300,000 00
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Trust Co. (Newark), trustee. Interest payable June & Dec	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00
Plainfield Street Railway Company 5% First Mortgage. Due July 1 1922. Fidelity Trust Co. (Newark), trustee. Interest payable January and July	100,000 00	100,000 00	----------	100,000 00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Trust Co. (Newark), trustee. Interest payable May & Nov.	3,500,000 00	1,500,000 00	274,000 00	1,226,000 00
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Trust Co. (Newark), trustee. Interest payable January and July	500,000 00	500,000 00	----------	500,000 00
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co , trustee. Interest payable May and November	500,000 00	500,000 00	----------	500,000 00
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Trust Co. (Newark), trustee. Interest payable January and July	1,500,000 00	1,000,000 00	----------	1,000,000 00
Total Public Service Railway Company	----------	$41,000,000 00	$9,156,000 00	$31,844,000 00
Companies Controlled by Public Service Railway Company—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Manhattan Trust Co , trustee. Interest payable December and June	$15,000,000 00	$15,000,000 00	----------	$15,000,000 00
Jersey City & Bergen Railway Company 4½% First Mortgage. Due January 1 1923. Edmund Smith, trustee. Interest payable January and July at Manhattan Trust Co. or First National Bank, Jersey City	1,000,000 00	258,000 00	----------	258,000 00
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., trustee. Interest payable January and July	6,000,000 00	6,000,000 00	----------	6,000 000 00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., trustee. Interest payable June & Dec.	1,000,000 00	550,000 00	----------	550,000 00
Rapid Transit Street Railway Company 5% First Mortgage. Due April 1 1921. Fidelity Trust Co. (Newark), trustee. Interest payable April and October	500,000 00	500,000 00	----------	500,000 00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., trustee. Interest payable June and December	1,000,000 00	833,000 00	83,000 00	750,000 00

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. New Jersey Trust & Safe Deposit Co. (Camden), trustee. Interest payable Jan. & July	$3,000,000 00	$1,690,000 00		$1,690,000 00
Camden Horse Railroad Company 5% Consolidated Mortgage. Due May 1 1912. New Jersey Trust & Safe Deposit Co. (Camden), trustee. Interest payable May & Nov	500,000 00	250,000 00		250,000 00
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., trustee. Interest payable January and July	1,000,000 00	1,000,000 00		1,000,000 00
People's Elevating Company 5% First Mortgage Due October 1 1939. New Jersey Title Guarantee & Trust Co., trustee. Interest payable April and October	250,000 00	175,000 00		175,000 00
Total Companies Controlled by Public Service Railway Company		$26,256,000 00	$83,000 00	$26,173,000 00
TOTAL FUNDED DEBT		$166,917,433 12	$14,083,570 00	$152,833,863 12
Miscellaneous Obligations.				
Public Service Corporation of New Jersey—				
Public Service Corporation of New Jersey Equipment Trust 6% Certificates. $40,000 due each January 1 and July 1. Fidelity Trust Co. (Philadelphia), trustee. Interest payable January and July	$800,000 00	$640,000 00		$640,000 00
Camden & Suburban Railway Company 5% Car Trust Bonds. $7,000 due each Apr. 1 Camden Safe Deposit & Trust Co., trustee. Interest payable April & Oct	70,000 00	35,000 00		35,000 00
Real Estate Mortgages		285,000 00		285,000 00
Public Service Railway Company—				
Real Estate Mortgages		131,500 00		131,500 00
TOTAL MISCELLANEOUS OBLIGATIONS		$1,091,500 00		$1,091,500 00

LIST OF STOCKS OF SUBSIDIARY COMPANIES, DIVIDENDS ON WHICH ARE GUARANTEED THROUGH LEASES BY THE CORPORATION, GAS COMPANY, OR RAILWAY COMPANY, WITH THE RATES OF PAYMENT GUARANTEED THEREON.

COMPANY.	Capital Stock Outstanding.	Amount Owned by Corporation	Amount in Hands of Public.	RENTALS. Equivalent Per Cent on Capital Stock. Ann. Rate 12-31-09.	RENTALS. Maximum Rate.	Date Lease.	Term of Lease, Years.
Hudson County Gas Co	$10,500,000	-------	$10,500,000	7%	8% (1911)	6- 1-03	900
Essex & Hudson Gas Co	6,500,000	-------	6,500,000	8%	8%	6- 1-03	900
Newark Consolidated Gas Co	6,000,000	-------	6,000,000	5%	5%	12- 1-98	999
Paterson & Passaic Gas & Electric Co	5,000,000	*$269,700	4,730,300	5%	5%	6- 1-03	900
South Jersey Gas, Electric & Traction Co	6,000,000	-------	6,000,000	8%	8%	6- 1-03	900
Somerset Union & Middlesex Lighting Co	1,050,000	*422,400	627,600	3%	4% (1912)	12-31-03	900
The Gas & Electric Company of Bergen County	2,000,000	-------	2,000,000	3%	5% (1911)	1- 1-05	999
The Gas Light Company of the City of New Brunswick	100,000	-------	400,000	3%	5% (1914)	1- 2-05	900
United Electric Company of New Jersey	20,000,000	‡19,594,000	406,000	4%	5% (1912)	7- 1-07	999
Middlesex Electric Light & Power Co	175,000	*174,500	500	5%	5%	5- 1-08	900
Nichols Electric Light & Power Co. of Nutley, New Jersey	25,000	*24,750	250	10%	10%	5- 1-08	900
East Newark Gas Light Co	60,000	*25	†59,975	6%	6%	9 -1-09	999
Consolidated Traction Co	15,000,000	-------	15,000,000	4%	4%	6- 1-98	999
Rapid Transit Street Railway Co	504,000	-------	504,000	11¾%	11¾%	6- 1-93	999
South Orange & Maplewood Traction Co	225,000	-------	225,000	2%	2 2-3% (1913)	10- 1-03	Perpetual.
Orange & Passaic Valley Railway Co	1,000,000	‡921,500	78,500	1.35%	1 4-5% (1912)	11- 1-03	900
Camden & Suburban Railway Co	3,000,000	-------	3,000,000	2 2-5%	4% (1913)	5- 1-04	999
Camden Horse Railroad Co	250,000	-------	250,000	24%	24%	5- 1-96	999
	$77,689,000	$21,406,875	$56,282,125	------	----------	------	---

* Pledged under Public Service Corporation of New Jersey General Mortgage.

‡ Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.

† All of this stock except directors' shares is owned by Essex & Hudson Gas Company and Newark Consolidated Gas Company.

LIST OF STOCKS OF COMPANIES NOT LEASED, OWNED BY THE CORPORATION.

	Capital Stock Outstanding.	Amount Owned by P.S.C. of N.J.	Amount in Hands of the Public*
Public Service Railway Co	†$38,000,000	‡$37,483,200	$516,800
Public Service Gas Co	4,500,000	x4,498,900	1,100
The Citizens' Electric Light, Heat & Power Co	41,400	x41,175	225
Weehawken Contracting Co. Preferred	41,050	x39,050	2,000
Weehawken Contracting Co. Common.	70,000	x69,450	550
	$42,652,450	$42,131,775	$520,675

x Pledged under Public Service Corporation of New Jersey General Mortgage.

‡ Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.

† Of this amount $512,700 is reserved to retire outstanding Stock of consolidated companies.

* Includes directors' shares.

SUMMARY OF SECURITIES OWNED BY THE CORPORATION.

	Par Value.
Bonds	$14,083,570
Stocks of Leased Companies	21,406,875
Stocks of Companies not Leased	42,131,775
Total	$77,622,220

EXPENDITURES CHARGED TO CAPITAL ACCOUNT ON THE SYSTEMS OPERATED BY THE CORPORATION, THE GAS COMPANY AND THE RAILWAY COMPANY—YEAR 1909.

The Corporation—		
Real Estate	$24,134 42	
Generating Stations and Substations	336,685 90	
Distribution Lines	415,574 35	
Meters, Transformers, Services and Arc Lamps	308,255 96	
Miscellaneous	6,409 98	—$1,091,060 61
The Gas Company—		
Real Estate	$19,321 70	
Works Extensions	758,253 52	
Mains	435,621 51	
Meters and Services	446,262 43	— 1,659,459 16
The Railway Company—		
Right of Way	$4,638 92	
Real Estate	59,165 80	
Track and Line	369,097 03	
Buildings and Fixtures	136,835 20	
Cars	134,473 70	
Reconstruction Track and Line	219,587 72	
Generating Stations and Substations	684,430 24	
Miscellaneous	2,560 30	— 1,610,788 91
		$4,361,308 68

EXPENDITURES CHARGED TO CAPITAL ACCOUNT.
June 1 1903 to December 31 1909.

The Corporation	$7,073,246 86
The Gas Company	8,772,907 18
The Railway Company	20,004,341 20
	$35,850,495 24

GROSS EARNINGS OF THE SYSTEMS OPERATED BY THE CORPORATION, THE GAS COMPANY AND THE RAILWAY COMPANY.

	CORPORATION. From Operation.	CORPORATION. Miscellaneous.	Gas Co.	Railway Co.	Total.
1903*	$1,776,557 65	$187,403 74	$3,026,993 50	$4,471,244 37	$9,462,199 26
1904	3,502,811 92	463,249 75	5,378,440 63	8,415,278 79	17,759,781 09
1905	3,721,631 68	640,405 91	6,059,446 56	9,488,358 45	19,909,842 60
1906	4,161,917 81	723,658 34	6,526,316 01	10,086,933 92	21,498,826 08
1907	4,647,219 18	1,023,951 44	7,251,480 50	10,705,392 77	23,628,043 89
1908	4,584,682 27	1,246,721 36	7,349,930 23	11,086,353 43	24,267,687 29
1909	5,117,728 04	1,457,432 29	7,870,878 58	12,114,412 19	26,560,451 10

* Seven months only.

The electric business of the Corporation, for convenience, is operated in six divisions, namely: Essex, Hudson, Passaic, Bergen, Central and Southern. The business of the Gas Company is similarly operated in six corresponding divisions. The business of the Railway Company is operated in five divisions, namely, Essex, Hudson, Passaic, Central and Southern. There is no Bergen Division of the Railway Company. The Public Service Railway lines operating in Bergen County are comparatively small, and are included within the Hudson Division.

CONSOLIDATED COMPARATIVE STATEMENT OF GROSS RECEIPTS BY DIVISIONS—PUBLIC SERVICE CORPORATION OF NEW JERSEY, PUBLIC SERVICE GAS COMPANY, PUBLIC SERVICE RAILWAY COMPANY

Corporation—	Year 1909.	Year 1908.	Increase.	Per Cent.
Bergen Division	$309,015 13	$262,059 16	$46,955 97	17.92
Central Division	638,537 83	544,796 39	93,741 44	17.21
Essex Division	1,726,596 67	1,539,010 15	187,586 52	12.19
Hudson Division	1,205,781 25	1,093,156 79	112,624 46	10.30
Passaic Division	548,878 79	502,502 40	46,374 39	9.23
Southern Division	688,920 37	643,157 38	45,762 99	7.12
	$5,117,728 04	$4,584,682 27	$533,045 77	11.63

	Year 1909.	Year 1908.	Increase.	Per Cent.
Gas Company—				
Bergen Division	$296,222 64	$276,203 96	$20,018 68	7.25
Central Division	233,192 49	236,924 72	*Dec.*3,732 23	1.58
Essex Division	2,862,754 34	2,686,058 29	176,696 05	5.58
Hudson Division	2,278,158 93	2,175,310 00	102,848 93	4.73
Passaic Division	928,039 24	852,651 60	75,387 64	8.84
Southern Division	1,024,957 13	974,754 57	50,202 56	5.15
Miscell. Income	247,553 81	148,027 09	99,526 72	67.24
	$7,870,878 58	$7,349,930 23	$520,948 35	7.09
Railway Company—				
Central Division	$1,143,951 91	$1,051,392 59	$92,559 32	8.80
Essex Division	4,593,237 61	4,166,840 92	426,396 69	10.23
Hudson Division	4,241,289 14	3,888,751 38	352,537 76	9.07
Passaic Division	1,124,997 72	1,027,635 84	97,361 88	9.47
Southern Division	1,010,935 81	951,732 70	59,203 11	6.22
	$12,114,412 19	$11,086,353 43	$1,028,058 76	9.27
Public Service Miscellaneous Income	$1,457,432 29	$1,246,721 36	$210,710 93	16.90
Grand Total	$26,560,451 10	$24,267,687 29	$2,292,763 81	9.45

FRANCHISES.

The franchises of the Corporation, the Gas Company and the Railway Company, with certain minor exceptions, are perpetual.

MUNICIPAL OWNERSHIP.

The fetich of municipal ownership has made but little progress in New Jersey. The only place which has determined to try it is the City of Orange, where it has been decided to install a plant for public lighting. The outcome of this will be watched with much interest. The price quoted by the Corporation to the City or Orange was $80 per lamp, which I am satisfied will be shown to be as low, if not lower, than the city, over a period of years, can generate its own light for, if proper methods of accounting are adopted.

CONDITION OF PROPERTY.

At the instance of bankers, the properties of the Corporation, the Gas Company and the Railway Company were thoroughly examined during the year 1909 by Stone & Webster of Boston and Mr. E. C. Foster, of New Orleans. On the strength of their reports a sale of $8,000,000 at par of the general mortgage bonds of the Corporation was negotiated with Messrs. J. P. Morgan & Company of New York and Drexel & Company of Philadelphia.

TAXES.

That the Corporation and its controlled companies are bearing their fair share of taxation is evidenced by the following table of taxes paid:

	Corporation.	Gas Company.	Railway Company.	Total.
1904	$128,053 24	$247,793 58	$461,081 98	$836,928 80
1905	141,153 22	274,035 34	470,462 65	885,651 21
1906	151,280 72	292,982 85	495,033 91	939,297 48
1907	164,569 09	301,203 47	541,176 76	1,006,949 32
1908	173,617 35	311,188 63	583,866 48	1,068,672 46
1909	185,721 52	337,295 32	702,565 94	1,225,582 78
Total	$944,395 14	$1,764,499 19	$3,254,187 72	$5,963,082 05

During the year 1909 the Railway franchise tax rate was 3½% of the gross receipts, except where governed by contract, as in the case of the City of Newark, where the tax on the gross receipts was 5%.

These tax figures do not cover payments for street improvement assessments, cost of new street paving or repairs to street paving.

EMPLOYEES.

The Corporation, the Gas Company and the Railway Company employ approximately 10,000 persons in their various departments, the Railway Company demanding the services of about one-half of this number.

NEW BUILDING.

The Corporation has taken a twenty-year lease of the entire new building being erected by the Prudential Insurance Company of America on the north-west corner of Broad and Bank Streets, in the City of Newark, together with two floors of the extension of said building fronting on Academy Street. This building will be finished and ready for occupancy during the year 1910, when all the various offices of the Corporation now located in the City of Newark will be housed under one roof.

COMMERCIAL DEPARTMENT.

The gas and electric field has been developed with the aid of a highly organized commercial force which brings the Corporation and Gas Company into close touch with their customers and provides careful supervision of every detail of their business. The two companies maintain thirty offices for the convenience of their patrons, and each office has a salesroom in which every desirable appliance for the use of gas and electrictiy is displayed. The salesrooms afford customers opportunities to purchase appliances of reliable makes at the lowest possible prices. These companies have more than 200 men in the field, whose business it is to acquaint the public with appliances which are most economical and efficient for their use, as well as solicit new business. Careful tests as to workmanship and efficiency of all appliances are made before they are placed on sale.

RATES.

During the progress of the Corporation's development substantial reductions have been made in the rates charged for its product and that of the Gas Company. In 1903 the electric lighting base rate charged by the various properties now operated by the Corporation ranged from a maximum of twenty cents to a minimum of twelve cents. During this period these rates have all been harmonized and made uniform, so that as of January 1 1910 the base rate charged over the entire territory is ten cents, and an equitable system of discounts applicable to large consumers has also been worked out. The rates for public lighting have likewise been largely reduced, and a new maximum schedule for nominal 2,000 C. P. arc lights has been put into effect as follows: First-class cities, $75 per light. Other cities, $80 per light. Other municipalities, $85 per light.

Under this schedule contracts have been made with the City of Newark, having 2,557 lights, for $70 per light per year; with Jersey City, having 1,713 lights, for $75 per light per year; with Paterson, having 854 lights, at $77.50 per light per year.

Similarly, the base rates charged by the various properties now operated by the Gas Company in 1903 ranged from a maximum of $1.80 to a minimum of $1. This has been likewise reduced, and made uniform, so that the entire territory served by the Gas Company as of January 1 1910, has the benefit of $1 gas. This has not only proved a fair rate for the more populous sections served by the Gas Company, but has given to suburban sections a rate which otherwise they never could have expected to obtain.

The five-cent zone and the transfer limit have both been largely extended by the Railway Company, so that, with certain exceptions, where such a result would be altogether impracticable, it is now possible to travel on a continuous journey with a single transfer, throughout the limits of any one division, for five cents.

ELECTRIC STATIONS.

A first-class modern generating station has been located at Marion, Jersey City, on the banks of the Hackensack River, containing at the present time a total generating capacity of 40,000 k. w., and which will ultimately contain capacity to generate approximately 100,000 k. w. The Corporation has also constructed an entirely new and modern station at Camden, which station is in full operation, and has purchased land and commenced work on the foundatons for another new station at Perth Amboy. In the development of the business of the Corporation the older and smaller steam generating stations will gradually be shut down, as some already have been, and all current will be generated in the newer and larger stations, and transmitted over the territory to sub-stations which are constantly being erected, and from which distribution takes place. Whenever practicable, generating stations are being inter-connected with transmission lines, for the double purpose of efficiency of the service and economy of operation.

Appended are figures showing the growth of the corporation's electrical business:

ELECTRIC STATIONS.

(Railway and Lighting Combined.)

	June 1 1903.	*Dec.* 31 1909.
Number of Generating Stations	14	23
Number of Boilers	113	202
Number of Generators	156	228
Capacity of Generators in kilowatts	40,075	105,482
Number of Sub-stations	9	40
Number of Rotaries	12	63
Capacity of Rotaries in kilowatts	5,400	42,750
Kilowatt hours produced (Years 1903 and 1909)	129,614,180	259,518,011

ELECTRIC CONDUITS AND TRANSMISSION LINES.

(Railway and Lighting Combined.)

Length of Transmission Lines (in miles)	47	340
Length of Conduit (in street miles)	25	74

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	90,748
Miles of Wire	4,244	8,649
Number of Transformers	5,336	11,476
Number of Meters	16,000	54,108
Number of Customers	16,190	53,900
Number of Street Arc Lamps	7,415	10,863
Number of Street Incandescent Lamps	5,517	15,175
Total Commercial Load Connected (in 50 W. equivalent)	710,000	2,242,226

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1910.

ELECTRIC LIGHTING STATISTICS.

	1903.	1904.	1905.	1906.	1907.	1908.	1909.
Kilowatt Hours Sold	-------	-------	48,894,308	56,666,749	65,472,561	69,274,132	78,911,840
Number of Customers Dec. 31	18,262	25,499	32,115	37,219	42,257	45,799	53,900
Number of Street Arc Lamps supplied Dec. 31	7,745	8,121	8,681	9,150	9,671	10,397	10,863
Number of Street Incandescent Lamps supplied Dec. 31	5,733	8,538	12,351	13,168	13,821	14,352	15,175
Total connected load in K. W. Dec. 31	45,380	55,748	68,331	81,873	92,143	102,104	118,138

PUBLIC SERVICE GAS COMPANY STATISTICS.

	1903. (7 Months.)	1904.	1905.	1906.	1907.	1908.	1909.	Total.
Gas Sold—M. Cu. Ft	2,875,555	5,120,814	5,756,202	6,473,835	7,003,793	7,162,588	7,676,574	
Mains in use Dec. 31	1,495	1,584	1,856	1,987	2,060	2,119	2,241	
Meters in service Dec. 31	187,384	209,155	242,352	269,881	290,768	305,044	331,034	
Services Run	7,043	11,795	13,371	16,031	14,277	10,711	15,218	88,446
Ranges Sold	6,415	16,459	16,838	19,391	15,964	9,409	13,864	98,340
Water Heaters Sold	994	2,226	3,638	3,302	2,529	2,084	3,268	18,041
Hot Plates Sold	3,024	4,494	4,366	4,433	4,214	2,849	3,106	22,120
Heating Stoves Sold	3,159	3,839	6,129	6,099	3,267	1,799	1,951	48,253
Gas Arcs Installed		1,028	1,069	1,623	2,196	895	1,830	8,641
Welsbach Lamps Sold	12,503	21,224	21,202	24,597	21,592	12,755	18,264	132,137
Mantles Sold	51,685	96,146	104,857	117,605	116,684	81,361	75,954	644,292
Domestic Appliances Installed	104	760	705	342	371	602	1,674	4,648
Manufacturing Appliances Installed	124	267	439	420	344	364	572	2,530
House Piping Orders	3,825	6,003	6,913	9,416	5,469	1,095	3,050	35,771
Gas Fixtures Installed	27,553	45,197	48,697	61,795	43,652	20,409	28,383	253,686
Aggregate Burners	39,256	63,838	67,821	86,891	60,966	30,391	40,429	389,592
Number of Gas Engines Installed	91	110	121	82	89	29	38	560
Horse Power of Gas Engines	709	915¾	951	777½	961½	346½	495½	5,156¾

Mains in Use June 1 1903 ..... 1,439 miles. Meters in service June 1 1903 177,304

RAILWAY TRAFFIC STATISTICS.

	1904.	1905.	1906.	1907.	1908.	1909.
Revenue Passengers	165,400,000	180,000,197	198,326,167	211,025,386	219,421,974	238,171,257
Transfers and Passes	50,000,000	55,079,789	62,986,021	71,638,588	74,688,628	81,548,978
Total Passengers	215,400,000	235,079,986	261,312,488	282,663,974	294,110,602	319,720,235
Percentage of Passengers using transfers	21.8	21.2	22.1	23.2	23.0	23.0
Average fare per passenger	3.83	3.83	3.76	3.70	3.70	3.72
Car Mileage	32,168,888	35,068,223	37,462,804	39,178,277	39,519,972	40,890,360
Car Hours	4,003,614	4,228,344	4,464,162	4,671,246	4,598,714	4,747,729
Passengers per Day	588,525	644,055	715,925	774,422	803,581	875,946
Passenger Receipts per Car Mile	25.59c.	25.73c.	26.29c.	26.75c.	27.56c.	29.08c.
Passenger Receipts per Car Hour	$2.06	$2.13	$2.21	$2.24	$2.37	$2.50

PUBLIC SERVICE RAILWAY COMPANY.

MILEAGE.

First main track	415.416 miles.
Second main track	241.864 "
Turnouts	17.376 "
Car house and yards	20.23 "
Total	694,886

Total number of cars available for operation:

Closed	Open
1,391	506

Number of new cars since 1903:

Closed	Open
640	130

Number of cars to be added in 1910:

Closed
110

Track reconstructed with new rail since 1903	133 miles.
Track reconstructed with same rail	7 "
Extensions built	30.7 "

WAGES.

During the period between June 1 1903 and the date covered by this report, there have been three increases in the pay of the men, and during the year 1909 the Company adopted a new and comprehensive wage scale, effective January 1 1910, and increasing in subsequent years until the maximum is reached as follows:

From January 1 1910 to December 31 1910.

First year men	21 cents per hour.
Second year men	22 " "
Third to tenth year men	23 " "
Over tenth year men	24 " "

From January 1 1911 to December 31 1911

First year men	22 cents per hour.
Second year men	23 " "
Third to tenth year men	24 " "
Over tenth year men	24½ " "

From January 1 1912.

First year men	23 cents per hour.
Second year men	24 " "
Over second year men	25 " "

When this plan shall have been consummated, the first year men will each receive 23 cents per hour, second year men 24 cents per hour and men who have been in the employ of the Company above two years 25 cents per hour. This is regarded as a fair, liberal wage scale, and has been received by the men in a manner most gratifying to the Company.

The runs are based as nearly as practicable on a ten-hour a-day basis and time and a half is given to men who volunteer for an extra run. By the same plan each man on the extra list who presents himself at every roll-call for a week is guaranteed a minimum wage of $10 50 per week.

REPAIR SHOPS, CAR HOUSES, ETC.

A repair shop having a capacity of 125 cars was built on the Plank Road in 1905, together with a large storage barn at the same point for 108 large cars and a store-room for supplies for all the northern divisions.

In Camden a repair shop for twenty cars was constructed in 1907 and also a new car house with a capacity of ninety-one cars.

New lay-outs with office and shop buildings were installed at Broadway Terminal, Paterson; Bergen Street, Sixteenth Avenue and Twentieth Street, Newark, Elizabeth and Dunellen, while extensive alterations were made in the buildings at West Hoboken, Hoboken, Montgomery Street, Jersey City, Bayonne, Central Avenue and South Orange Avenue, Newark. It is the intention of the Company to construct annually two or more first-class modern car houses until the entire equipment of the Company is properly housed.

At Hudson Place, Hoboken, a double-deck terminal is being completed at a cost of $250,000. This terminal will double the facilities for car operation at that point. At Fourteenth Street Ferry, Hoboken, a new terminal has also been constructed, which has greatly improved the conditions there.

In the Maintenance of Way Department extensive improvements have been made at Passaic Wharf, where many money and labor-saving devices have been provided, including a large sand-drying plant and a tie-treating plant. At Fairview, on the Bergen Turnpike, a large quarry has been purchased and modern stone-crushing machinery installed, which enables the Company to turn out crushed stone at minimum cost for practically the entire system except the Southern Division.

A complete equipment of large work cars has been installed, with which the Company is able to haul track-building materials, thus doing away with the teams which it was necessary formerly to hire to do such work.

PAY-AS-YOU-ENTER CARS.

The Pay-As-You-Enter system of fare collection was investigated in 1907, and 150 P-A-Y-E cars were purchased and put in service in the spring of 1908, and other cars have since been converted to P-A-Y-E or other pre-payment type. As of this date we have 650 pre-payment cars of this general character in service.

This system eliminates the missed fares. Where these cars are used the receipts have been substantially increased. Passengers are relieved from the annoyance caused by conductors passing back and forth through the cars collecting fares and from mistakes being made by conductors in demanding fare a second time. By this system the conductor is also to remain on the rear platform to attend to the safety of passengers boarding and leaving the car. It is proposed eventually to have all cars operated in city service equipped with fare boxes, so that the pre-payment system of fare collection may be used. It has been found advisable, in order to reduce the number of accidents arising from passengers boarding and leaving cars while the latter are in motion, to equip the cars with doors or gates at the entrance and exit steps, these doors or gates at the rear platform to be operated by the conductor from his station, the doors at the front exit being operated by the motorman. On all cars so equipped in 1909 the platform accidents were practically eliminated. This P-A-Y-E system as a whole has proven popular with the public and the operating force.

INSURANCE.

On July 1 1903 the amount of insurance in force on the properties controlled by the Corporation was $9,455,000, and the annual premium thereon was $122,400, or an average rate of $1.29 per hundred dollars of insurance. At the present time the insurance carried amounts to $20,273,000, and the annual premium thereon is $122,909, or an average rate of sixty cents per hundred dollars. Thus the total amount of insurance carried has been more than double for practically the same premium. The total losses occurring during the same period aggregated $158,600, of which all but $22,500 was covered by insurance.

To secure these results the Corporation has authorized, up to the present time, the expenditure of approximately $200,000 for minimizing the fire hazard by installing fire extinguishers, sprinkler systems, fire hose, fire doors, parapet walls, concrete floors, etc.

It is expected that additional substantial economies will be obtained in the near future, either through the further lowering of rates by the insurance companies, or the establishment of a self-insurance fund which the Corporation now has under consideration.

THOMAS N. McCARTER,
President.

—The stock, bond, grain and cotton brokerage house of Harris, Winthrop & Co., of N. Y., Chicago, London and Paris, announce the removal of their New York office to the Wilks Building, 15 Wall St. The firm occupies the prominent offices on the second and third floors facing Wall and Broad streets, opposite J. P. Morgan & Co.'s offices and the U. S. Sub-Treasury. Most of the clerical staff are quartered on the third floor, while the customers and members of the firm have exceptional facilities on the second floor, which is favored with a high ceiling and daylight during the working hours of the day. The firm will sub-let its old offices at 25 Pine St. for two years at a greatly reduced rental. These offices on the ground and second floors of 25 Pine St. are next door to the Pine St. entrance of the U. S. Sub-Treasury and are specially adapted for out-of-town stock brokerage houses desirous of establishing a New York branch.

—E. W. Clark & Co., bankers, at 321 Chestnut St., Philadelphia, who are particularly well known for the successful organization and management of electric railway properties, invite confidential inquiries and correspondence from investors and financial institutions interested in their stocks and bonds. Some of the companies in whose securities the firm are specialists follow: Bangor Ry. & Elec. Co., Chattanooga Ry. & Light Co., Columbus Ry. & Light Co., Commonwealth Power, Ry. & Light Co., Denver & Northwestern Ry. Co., East St. Louis & Suburban Co., Grand Rapids Ry. Co., Lewiston Augusta & Waterville St. Ry., Peoria Light Co., Portland Ry., Light & Power Co., Saginaw-Bay City Ry. Co., St. Joseph Ry., Light, Heat & Power Co., Springfield Ry. & Light Co. and Union Ry., Gas & Elec. Co.

—The bond house of Wakefield, Garthwaite & Co., San Francisco, is issuing monthly for distribution a valuable and complete "Digest of California Securities." General conditions of California are also given showing the growth of that great State along commercial as well as financial lines. The firm are now occupying handsome new offices in the First National Bank Building, and make a specialty of high-grade municipal, railroad and corporation bonds. They are members of the San Francisco Stock and Bond Exchange.

—E. Medley Scovil, for many years manager of the financial advertising department of the "New York Times," has taken the management of the New York advertising office of the "Boston News Bureau," 44 Broad St. This well-known publication has lately opened its columns to financial advertising of the best class. Mr. Scovil also had charge for two years of the same department of advertising on the "New York Evening Post."

—The new firm of Fuqua, Tyng & Co., of Philadelphia, is being organized with a capital of $100,000, by Watson F. Fuqua and Lucien H. Tyng. The firm will have offices in the Land Title Building and will deal in bonds and investment securities. Messrs. Fuqua and Tyng have for some time been in charge of the bond business of C. H. Geist & Co. Mr. Fuqua had previously been associated with Dick Bros. & Co. and Dick & Robinson and Mr. Tyng was formerly of the firm of Tyng & Co., of Buffalo, N. Y.

—Albert P. Miller Jr., the well-known dealer in bonds and stocks, Providence, R. I., is distributing to investors a comprehensive handbook of Rhode Island investments. It contains detailed information as to dividends, changes in capitalization, earnings, &c., of the leading industrial corporations of Rhode Island, as well as particulars regarding capital, surplus, dividends, &c., of the various national and State banks and trust companies.

—Case & Co. is the style of a newly organized investment banking house in Chicago which will deal in timber and irrigation securities, public utility bonds and other investments of high grade. The partners are Alfred E. Case, J. H. Green, E. F. Mertz and W. E. Hamilton, all formerly business men of experience in financial lines in Milwaukee, Wis. Case & Co. occupy a portion of the banking quarters in the Marquette Building formerly used by the Bankers' National Bank.

—Lyman A. Walton, formerly Vice-President of the Equitable Trust Co., Chicago, and latterly in the bond business in the New York Life Building, has removed his offices to 531 Commercial National Bank Building, corner Clark and Adams streets.

—The Meyer-Kiser Bank, 137 East Washington St., Indianapolis, is publishing and issuing a manual of statistics with regard to Indianapolis securities. The booklet contains in clear fashion financial facts regarding securities local to the Indianapolis market. Statements of Indianapolis banks and trust companies are also included.

—Henry Bainbridge Chapin, a member of the Boston Stock Exchange house of Schirmer, Chapin & Emmons, died on the 7th inst. Mr. Chapin was fifty-three years of age. He was a director of the Boston & Albany RR., in whose management he had formerly been active.

—C. H. Farnham, specialist in inactive and unlisted bonds, 27 State Street, Boston, has issued a circular showing over a thousand issues of railroad, street railway, gas, electric and industrial securities dealt in by his firm.

—Messrs. Thompson-Singleton, dealers in high-grade railroad and municipal bonds, have removed their offices from 37 Wall St. to 68 William St. Telephone 2490 John.

—Attention is called to the offering by Clark, Dodge & Co. of State of New York highway-improvement 4% gold bonds, due 1960.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 13 1910.

Though conservatism is plainly apparent in most of the avenues of trade, the fact that bank clearings are considerably larger than a year ago indicates that there is, after all, an undertone of confidence. The outlook for the crops is more favorable, and this fact has been punctuated by a sharp decline in wheat. The widely lamented death of King Edward VII. has had less effect on trade at home and abroad than might have been feared. Railroad earnings show a suggestive increase over those of last year.

LARD on the spot has been easier. Trade has been dull and receipts of live hogs of late have shown some increase. Prime Western 13.40c.; Middle Western 13.35c.; City, steam, 13⅛c. Refined lard has been quiet and generally steady. Continent 13.80c.; South America 14.50c. and Brazil in kegs 15.50c. The speculation in lard futures has been active, with prices more or less irregular. Packers in some cases have been inclined to sell more freely for short account, owing to larger receipts of hogs of late and predictions of still larger arrivals in the near future. Other packers, however, have made purchases at times and there has been more or less commission-house buying on setbacks.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.90	13.20	13.35	13.25	13.25	13.29
July delivery	12.80	13.03	13.00	12.98	12.95	12.96

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.80	13.00	13.05	13.00	12.95	13.00
July delivery	12.65	12.67½	12.72½	12.65	12.55	12.65

PORK on the spot has been quiet and generally steady. Mess $24@$24 50; clear $25@$27, and family $26@$26 50. Beef has been quiet and firm; stocks continue light. Mess $16@$17; packet $16@$17; family $20; extra India mess $30. Cut meats have been steady with a fair trade in small lots; pickled hams, regular, 15½@16c.; pickled bellies, clear, 16@18½c.; pickled ribs 15½@16½c. Tallow has been quiet and steady; City 7 3-16c. Stearines have been dull and steady; oleo 15½@16c.; lard 14½c. Butter has been easier and fairly active; creamery extras 27@27½c. Cheese has been quiet; State, f. c., new, colored or white, fancy, 13½c. Eggs quiet and firm; Western firsts 21½@22½c.

OIL.—Linseed has been firm, with new business dull; there has been moderate withdrawals on old contracts. City, raw, American seed, 84@85c.; boiled, 85@86c.; Calcutta, raw, 90c. Cotton seed has been quiet and firm; winter 8.30@8.60c., summer white 8@8.23c. Lard quiet and firm; prime $1 25@$1 28; No. 1 extra 65@69c. Cocoanut has been quiet and firm; Cochin 10⅜@10½c., Ceylon 9⅝@9¾c. Olive has been quiet and firm at 80@85c. Peanut has been dull and steady; yellow 62@67c. Cod has been in good demand and firm; domestic 38@40c., Newfoundland 44@45c.

COFFEE on the spot has been quiet. Rio No. 7, 8¼@8⅜c.; Santos No. 4, 9¼@9¾c. West India growths have been quiet and steady; fair to good Cucuta 9⅞@10¼c. The speculation in future contracts has been moderately active. Prices have declined slightly at times, owing to weakness in the European markets, selling of the distant months here by foreign houses and local liquidation. On weak spots, however, trade interests have given support. The closing prices to-day were as follows:

May	6.40c.	September	6.60c.	January	6.66c.
June	6.45c.	October	6.60c.	February	6.70c.
July	6.45c.	November	6.60c.	March	6.73c.
August	6.50c.	December	6.65c.	April	6.74c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 4.24c.; muscovado, 89-degrees test, 3.74c.; molasses, 89-degrees test, 3.49c. Refined has been quiet and steady. Granulated 5.25c. Teas have been steady, with a moderate jobbing trade. Spices have been fairly active and firm. Wool has been quiet and steady. Hops have been dull and steady.

PETROLEUM.—Refined has been moderately active and steady. Barrels 7.75c.; bulk 4.25c.; cases 10.15c. Gasoline has been active and firm; 86-degrees in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been firm with a good demand; 73@76-degrees in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine has been quiet and firm at 64c. Rosin has been quiet and firm; common to good strained $4 30.

TOBACCO.—There has been no essential change in the general situation. Trade has been quiet, with many people awaiting developments. There is still a noticeable disposition to take a hopeful view of the future. Manufacturers are believed to be poorly supplied. Prices have been firm.

COPPER has been quiet, with slight changes in quotations. Lake 12⅞@13⅛c.; electrolytic 12⅝@12¾c.; casting 12⅜@12½c. Lead has been dull and easier at 4.30c. Spelter has been quiet but steadier at 5¼c. Tin has been moderately active and generally firm; spot 33.15c. Iron has been steady. Moderate sales have been reported of late with a larger number of inquiries. No. 1 Northern $17 25@$17 75; No. 2 Southern $15 75@$16 25. Stocks are large, but a steady decrease is expected, owing to the sharp curtailment in production of late. Finished material has been more active, especially structural steel for bridges and buildings.

COTTON.

Friday Night, May 13 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 52,472 bales, against 50,968 bales last week and 64,893 bales the previous week, making the total receipts since Sept. 1 1909 6,825,810 bales, against 9,307,400 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,481,590 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,807	1,309	1,238	1,598	1,614	455	8,021
Port Arthur	-----	-----	-----	4,052	-----	-----	4,052
Corp. Christi, &c.	-----	-----	-----	-----	-----	-----	-----
New Orleans	2,159	2,870	1,846	6,311	3,497	3,487	20,170
Gulfport	-----	-----	-----	-----	-----	-----	-----
Mobile	72	57	1,091	308	705	52	2,285
Pensacola	-----	189	-----	-----	-----	-----	189
Jacksonville, &c.	-----	49	-----	-----	-----	-----	49
Savannah	443	522	1,863	1,780	1,282	1,952	7,842
Brunswick	-----	-----	-----	-----	-----	250	250
Charleston	292	18	51	-----	5	125	491
Georgetown	-----	-----	-----	-----	-----	-----	-----
Wilmington	158	21	129	27	164	39	538
Norfolk	589	2,039	682	498	484	326	4,618
N'port News, &c	-----	-----	-----	-----	-----	-----	-----
New York	219	-----	50	65	555	336	1,225
Boston	-----	-----	-----	-----	49	95	144
Baltimore	-----	-----	-----	-----	-----	2,598	2,598
Philadelphia	-----	-----	-----	-----	-----	-----	-----
Totals this week	5,739	7,074	6,950	14,639	8,355	9,715	52,472

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to May 13.	1909-10.		1908-09.		*Stock.*	
	This Week.	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	8,021	2,410,696	27,280	3,457,945	49,246	99,609
Port Arthur	4,052	142,281	-----	140,578	-----	-----
CorpusChristi, &c	-----	73,758	587	140,273	-----	-----
New Orleans	20,170	1,178,319	34,191	1,957,972	90,244	204,447
Gulfport	-----	8,264	-----	20,221	506	-----
Mobile	2,285	235,851	4,496	359,229	20,556	13,630
Pensacola	189	136,118	-----	142,590	-----	-----
Jacksonville, &c.	49	39,565	172	29,245	-----	-----
Savannah	7,842	1,284,173	16,085	1,435,282	34,944	62,007
Brunswick	250	221,707	1,548	312,362	808	2,230
Charleston	491	205,458	1,552	204,604	6,963	9,429
Georgetown	-----	1,376	25	2,403	-----	-----
Wilmington	538	302,839	4,062	403,320	12,588	21,294
Norfolk	4,618	470,178	6,255	554,425	17,646	22,343
N'port News, &c.	-----	17,677	-----	15,639	-----	-----
New York	1,225	13,582	725	15,986	252,486	122,435
Boston	144	12,404	287	15,703	6,266	3,956
Baltimore	2,598	69,868	1,097	94,083	7,907	8,004
Philadelphia	-----	1,696	392	5,540	1,401	4,748
Total	52,472	6,825,810	98,754	9,307,400	501,561	574,132

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	8,021	27,180	15,403	16,872	14,034	27,600
Pt.Arthur, &c.	4,052	587	-----	349	249	11,940
New Orleans	20,170	34,191	16,595	13,182	18,160	28,502
Mobile	2,285	4,496	2,062	1,282	3,921	4,384
Savannah	7,842	16,085	7,473	9,891	20,452	32,959
Brunswick	250	1,548	-----	745	1,243	1,523
Charleston, &c	491	1,577	383	356	549	953
Wilmington	538	4,062	3,302	2,115	4,467	6,527
Norfolk	4,618	6,255	3,147	5,962	8,745	14,394
N'port N., &c	-----	-----	178	275	108	1,246
All others	4,205	2,673	1,836	5,590	3,328	8,288
Total this wk.	52,472	98,754	50,379	56,619	75,256	138,316
Since Sept. 1	6,825,810	9,307,400	7,724,435	9,382,260	7,270,408	8,828,908

The exports for the week ending this evening reach a total of 69,496 bales, of which 17,278 were to Great Britain, 3,091 to France and 49,127 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending May 13 1910 Exported to—*				*From Sept. 1 1909 to May 13 1910. Exported to—*			
	Great Britain	*Fr'nce.*	*Conti-nent.*	*Total.*	*Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston	7,214	----	20,524	27,738	700,197	375,374	923,459	1,999,030
Port Arthur	----	----	4,052	4,052	25,883	18,398	98,000	142,281
Corp.Christi, &c	----	----	----	----	----	----	16,975	16,975
New Orleans	----	1,985	8,778	10,763	506,646	182,014	338,613	1,027,273
Mobile	----	1,106	826	1,932	35,101	74,601	39,392	149,094
Pensacola	----	----	189	189	47,658	54,674	40,180	142,512
Gulfport	----	----	----	----	7,758	----	----	7,758
Savannah	----	----	3,513	3,513	231,346	83,991	422,424	737,761
Brunswick	----	----	----	----	87,045	5,496	95,881	188,422
Charleston	----	----	----	----	16,901	----	100,195	117,096
Wilmington	----	----	----	----	100,690	15,700	167,029	283,419
Norfolk	----	----	----	----	4,863	----	1,258	6,121
Newport News	----	----	----	----	----	----	----	----
New York	7,474	----	5,912	13,386	171,690	38,738	92,743	303,171
Boston	2,590	----	193	2,783	88,160	----	10,090	98,250
Baltimore	----	----	----	----	17,656	6,120	29,754	53,530
Philadelphia	----	----	----	----	44,276	----	15,538	59,814
Portland, Me.	----	----	----	----	127	----	----	127
San Francisco	----	----	1,572	1,572	----	----	55,129	55,129
Seattle	----	----	3,568	3,568	----	----	27,466	27,466
Tacoma	----	----	----	----	----	----	3,951	3,951
Portland, Ore	----	----	----	----	----	----	200	200
Pembina	----	----	----	----	----	----	600	600
Detroit	----	----	----	----	----	----	----	----
Total	17,278	3,091	49,127	69,496	2,086,297	855,106	2,478,877	5,420,280
Total 1908-09	19,124	13,922	41,335	74,381	3,218,017	970,714	3,485,993	7,674,724

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 13 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	4,189	----	2,401	5,709	113	12,742	77,502
Galveston	3,787	1,074	1,979	4,050	1,284	12,174	37,072
Savannah	----	----	3,400	----	----	3,400	31,544
Charleston	----	----	----	----	----	----	6,963
Mobile	500	----	----	----	1,200	1,700	18,856
Norfolk	----	----	----	----	10,900	10,900	6,746
New York	12,000	150	3,600	400	----	13,150	239,336
Other ports	800	----	100	100	----	1,000	28,476
Total 1910	21,276	1,224	8,480	10,259	13,827	55,066	446,495
Total 1909	51,126	18,214	19,637	26,296	19,810	135,083	439,049
Total 1908	25,394	15,597	35,942	10,451	18,842	106,226	322,399

Speculation in cotton for future delivery has been more active at rapidly rising prices for the old-crop months. New-crop months until Thursday hesitated to follow the present-crop deliveries, but then manifested more strength in sympathy with the other months. Texas has been without the copious rains which are said to be needed in that State, and according to the Government reports the rainfall has also been deficient in Alabama, Mississippi, Louisiana, Arkansas and Florida and above normal in Georgia. The spot business at Liverpool has noticeably increased and spot markets at the South are reported somewhat more active. At Alexandria, Egypt, futures have advanced sharply. The certificated stock at New York has been decreasing. Reports from Manchester are to the effect that trade has been better at firm prices. They have been contradictory as to whether there is to be a strike at Lancashire on the question of wages. All that is known is that thus far there has been neither a strike nor a reduction in pay. British Board of Trade returns indicate that general trade in Great Britain is in a favorable condition. Yarns in Philadelphia have been firmer, though trade has not improved materially, if at all. Leading bulls have liquidated to some extent in the old-crop months as prices advanced, notably in July, but at other times they have given support. Large spot interests, it is stated, have been buyers of July and August, and there has been a good deal of scattered covering. Less attention has been paid to the May option and more to the later deliveries. The idea has been that a large short interest exists in July and also that there was more or less of an interest on the same side in August and September. Receipts have been small. On the other hand, many reports from the South insist that spot trade there is quiet and that the weather on the whole has been favorable. Some advices take the ground that the outlook in Texas is good and that the amount of re-planting necessary has been exaggerated. Trade in France is said to be bad, while stocks of cotton goods in that country have been increasing. Prices are so high that every effort will assuredly be made in this country to raise as big a crop as possible. A straw showing which way the wind blows is that this season cotton will be planted in parts of California. With cotton at approximately $75 a bale, it stands to reason that cultivation all through the belt will be far more persistent and careful than for years past. Meantime speculation is largely professional. The Grand Jury proceedings still hang over it, and although the anti-option bill appears to be dead, formal obsequies are not yet in order. The consensus as regards the crop is that there is still time to raise a very large one and the high cost of living may have a marked effect on the consumption should cotton and cotton goods continue at high prices. To-day prices advanced sharply at first, on dry weather in Texas, strength and activity in Liverpool, reports of a good spot inquiry at the South, bull support and covering of shorts. Later there was a reaction on heavy liquidation. Spot cotton here has been more active. Middling uplands closed at 16.05c., an advance of 80 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.3c. on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid.	0.66 on	Strict good ord.	1.05 off	Strict low mid. tng.	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Lod mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mi l. tgd.	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 7 to May 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	15.50	15.70	15.80	15.95	16.05

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c	16.05	1902 c	9.50	1894 c	7.31	1886 c 9.25
1909	11.30	1901	8.06	1893	7.81	1885 10.81
1908	11.30	1900	9.88	1892	7.31	1884 11.69
1907	11.95	1899	6.25	1891	8 88	1883 11.00
1906	11.90	1898	6.38	1890	12.00	1882 12.31
1905	8.20	1897	7 81	1889	11.06	1881 10.50
1904	13.65	1896	8.31	1888	10.00	1880 11.69
1903	11.55	1895	6.75	1887	10.88	1879 12.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday		HOLIDAY.				
Monday	Quiet 25 pts adv	Firm	----	----	11,100	11,100
Tuesday	Quiet 20 pts adv	Steady	1,804	----	1,200	3,004
Wednesday	Quiet 10 pts adv	Steady	1,710	----	3,700	5,410
Thursday	Quiet 15 pts adv	Steady	6,168	----	4,400	10,568
Friday	Quiet 10 pts adv	Steady	8,194	----	6,300	14,494
Total			17,876	----	26,700	44,576

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesday, May 11.	Thursday, May 12.	Friday, May 13.	Week.
May— Range		14.95@15.12	15.11@15.32	15.23@15.40	15.41@15.57	15.50@15.80	14.95@15.80
Closing		15.10—15.11	15.27—15.28	15.39—15.40	15.53—15.54	15.60—15.61	—
June— Range		15.00@—	@—	15.21@15.30	15.41@—	15.50@15.75	15.00@15.75
Closing		15.02—15.05	15.17—15.19	15.31—15.33	—	15.60—15.63	—
July— Range		14.79@14.97	14.95@15.16	15.10@15.27	15.27@15.48	15.45@15.79	14.79@15.79
Closing		14.95—14.96	15.10—15.11	15.26—15.27	15.44—15.45	15.58—15.59	—
August— Range		14.20@14.38	14.35@14.60	14.56@14.78	14.78@14.96	14.92@15.28	14.20@15.20
Closing		14.35—14.36	14.56—	14.76—14.77	14.92—14.93	15.04—15.05	—
Sept.— Range		13.25@13.37	13.37@13.52	13.49@13.59	13.56@13.70	13.72@14.00	13.25@14.00
Closing		13.36—13.37	13.47—13.48	13.52—	13.66—13.67	13.81—13.84	—
Oct.— Range		12.71@12.80	12.76@12.87	12.81@12.91	12.89@13.03	12.97@13.16	12.71@13.16
Closing		12.78—12.79	12.82—12.83	12.86—12.87	12.98—12.99	12.97—12.99	—
Nov.— Range	HOLI-DAY.	@—	12.68@12.76	12.72@12.79	12.78@12.80	@—	12.68@12.80
Closing		12.65—12.67	12.67—12.69	12.78—12.79	12.86—12.89	12.87—12.89	—
Dec.— Range		12.54@12.63	12.60@12.69	12.66@12.73	12.70@12.84	12.80@12.97	12.54@12.97
Closing		12.62—12.63	12.64—12.65	12.68—12.69	12.79—12.80	12.80—12.81	—
Jan.— Range		12.51@12.58	12.60@12.65	12.62@12.70	12.66@12.81	12.76@12.93	12.51@12.93
Closing		12.58—12.59	12.61—12.63	12.64—12.65	12.75—12.76	12.77—12.78	—
Feb.— Range		@—	@—	@—	@—	@—	@—
Closing		—	—	—	—	—	—
March— Range		@—	@—	@—	@—	@—	@—
Closing		—	12.64—	12.67—	12.80—	12.82—	—
April— Range		@—	@—	@—	@—	@—	@—
Closing		—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 13—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	658,000	1,209,000	823,000	1,213,000
Stock at London	4,000	9,000	8,000	9,000
Stock at Manchester	57,000	79,000	71,000	92,000
Total Great Britain stock	719,000	1,297,000	902,000	1,314,000
Stock at Hamburg	10,000	11,000	20,000	9,000
Stock at Bremen	264,000	453,000	439,000	412,000
Stock at Havre	261,000	306,000	209,000	260,000
Stock at Marseilles	2,000	4,000	4,000	3,000
Stock at Barcelona	11,000	40,000	46,000	16,000
Stock at Genoa	25,000	42,000	38,000	86,000
Stock at Trieste	8,000	4,000	21,000	21,000
Total Continental stocks	581,000	860,000	777,000	807,000
Total European stocks	1,300,000	2,157,000	1,679,000	2,121,000
India cotton afloat for Europe	162,000	135,000	97,000	200,000
Amer. cotton afloat for Europe ..	208,473	307,714	189,852	316,045
Egypt, Brazil, &c., afit. for Europe	20,000	46,000	32,000	43,000
Stock in Alexandria, Egypt	107,000	196,000	186,000	133,000
Stock in Bombay, India	742,000	437,000	594,000	807,000
Stock in U. S. ports	501,561	574,132	428,625	508,453
Stock in U. S. interior towns	317,590	374,150	347,483	324,094
U. S. exports to-day	11,859	11,446	2,667	3,592
Total visible supply	3,370,483	4,238,442	3,506,626	4,456,184
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales	585,000	1,101,000	696,000	1,083,000
Manchester stock	47,000	67,000	62,000	77,000
Continental stock	531,000	814,000	687,000	732,000
American afloat for Europe	208,473	307,714	189,852	316,045
U. S. port stocks	501,561	574,132	428,625	508,453
U. S. interior stocks	317,590	374,150	347,482	324,094
U. S. exports to-day	11,859	11,446	2,667	3,592
Total American	2,202,483	3,249,442	2,413,626	3,045,184
East Indian, Brazil, &c.—				
Liverpool stock	73,000	108,000	127,000	130,000
London stock	4,000	9,000	8,000	9,000
Manchester stock	10,000	12,000	9,000	15,000
Continental stock	50,000	46,000	90,000	74,000
India afloat for Europe	162,000	135,000	97,000	200,000
Egypt, Brazil, &c., afloat	20,000	46,000	32,000	43,000
Stock in Alexandria, Egypt	107,000	196,000	186,000	133,000
Stock in Bombay, India	742,000	437,000	594,000	807,000
Total East India, &c	1,168,000	989,000	1,143,000	1,411,000
Total American	2,202,483	3,249,442	2,413,626	3,045,184
Total visible supply	3,370,483	4,238,662	3,556,626	4,456,184
Middling Upland, Liverpool	8.18d.	5.78d.	6.08d.	6.96d.
Middling Upland, New York	16.05c.	11.35c.	11.00c.	12.15c.
Egypt, Good Brown, Liverpool ..	15 3-16d.	9d.	8 3-16d	11 ¾d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	9.50d	11.15d.
Broach, Fine, Liverpool	7 5-16d.	5 7-16d.	5 5-16d.	6d.
Tinnevelly, Good, Liverpool	7d.	5 ⅜d.	5 3-16d.	5 ⅝

Continental imports for the past week have been 80,000 bales.

The above figures for 1910 show a decrease from last week of 112,498 bales, a loss of 868,179 bales from 1909, a decrease of 186,143 bales from 1908, and a loss of 1,085,701 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and Since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 14 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 14.	Movement to May 13 1910. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 13.
Eufaula, Alabama	3	21,086	303	390	11	17,116	235	2,016
Montgomery, "	1,197	161,420	3,003	12,274	960	116,403	2,224	13,695
Selma, "	143	109,114	----	1,532	301	99,070	362	1,175
Helena, "	241	90,604	1,554	8,148	180	55,743	1,229	7,836
Little Rock, "	1,859	263,276	5,960	29,540	492	171,647	1,644	28,197
Athens, Georgia	8	25,122	153	421	10	23,614	67	193
Albany, "	----	112,000	----	7,000	230	102,083	700	10,453
Atlanta, "	1,537	137,871	4,774	8,061	899	125,422	2,111	5,686
Augusta, "	1,103	347,218	4,543	31,836	583	350,439	3,607	25,489
Columbus, "	125	60,917	1,085	8,909	180	55,752	225	11,273
Macon, "	29	64,951	296	2,373	50	53,323	143	1,300
Rome, "	193	54,310	808	7,488	155	41,512	587	3,864
Louisville, Kentucky, net	100	8,241	100	200	65	7,845	45	50
Shreveport, Louisiana	191	88,399	912	5,332	67	91,046	----	11,405
Columbus, Mississippi	410	58,504	349	1,918	110	32,665	493	653
Greenville, "	11	74,133	641	6,653	----	63,435	299	5,000
Greenwood, "	----	118,069	1,000	7,000	----	79,651	1,500	8,000
Meridian, "	----	103,822	2,408	10,413	298	67,724	1,628	12,019
Natchez, "	427	52,638	1,057	8,610	60	14,696	554	3,589
Vicksburg, "	46	66,800	871	9,360	50	44,125	557	6,622
Yazoo City, "	253	60,050	----	5,060	25	41,570	378	5,600
St. Louis, Missouri	9,144	620,619	10,835	36,788	5,056	399,174	7,399	31,931
Raleigh, North Carolina	226	15,193	225	406	297	13,300	225	183
Cincinnati, Ohio	3,527	150,701	3,182	19,783	3,550	130,469	3,311	14,001
Greenwood, South Carolina	150	19,327	230	3,900	----	13,741	----	1,915
Memphis, Tennessee	6,178	931,757	19,949	75,296	4,218	745,942	10,240	67,653
Nashville, "	290	19,975	380	337	----	13,640	----	1,112
Brenham, Texas	62	6,352	230	945	16	8,472	50	1,147
Clarksville, "	----	25,042	----	----	----	23,618	----	----
Dallas, "	----	96,377	----	94	97	56,618	267	230
Honey Grove, "	----	18,628	----	----	----	20,926	----	----
Houston, "	13,002	2,493,496	20,128	64,173	5,011	1,665,146	8,478	35,303
Paris, "	----	86,100	----	----	----	80,598	----	----
Total, 33 towns	40,455	6,582,712	85,996	374,150	22,971	4,826,525	48,558	317,590

The above totals show that the interior stocks have *decreased* during the week 25,587 bales and are to-night 56,560 bales less than at the period time last year. The receipts at all the towns have been 17,484 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	——1909-10——		——1908-09——	
May 13—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	7,399	377,875	10,835	593,601
Via Cairo	2,453	165,280	2,381	294,536
Via Rock Island	----	20,200	229	30,067
Via Louisville	2,510	103,200	783	74,832
Via Cincinnati	1,136	43,682	1,891	44,379
Via Virginia points	5,486	124,434	2,468	167,832
Via other routes, &c	1,984	141,476	1,984	252,519
Total gross overland	20,768	976,147	20,571	1,457,766
Deduct shipments—				
Overland to N. Y., Boston, &c ..	3,967	97,550	2,501	131,312
Between interior towns	4,987	45,958	264	43,573
Inland, &c., from South	418	49,646	1,419	39,996
Total to be deducted	9,372	193,154	4,184	214,881
Leaving total net overland *	11,396	782,993	16,387	1,242,885

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,396 bales, against 16,387 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 459,892 bales.

	——1909-10——		——1908-09——	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to May 13	52,472	6,825,810	98,754	9,307,400
Net overland to May 13	11,396	782,993	16,387	1,242,885
Southern consumption to May 13 ..	44,000	1,842,000	52,000	1,764,000
Total marketed	107,868	9,450,803	167,141	12,314,285
Interior stocks in excess	*25,587	234,427	*45,541	260,135
Came into sight during week ..	82,281	----	121,600	----
Total in sight May 13	----	9,685,230	----	12,574,420
North. spinners' takings to May 13	28,091	1,943,868	41,498	2,473,494

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—May 16	77,560	1907-08—May 16	10,461,319
1907—May 17	92,419	1906-07—May 17	12,638,185
1906—May 18	114,888	1905-06—May 18	10,063,352
1905—May 19	162,086	1904-05—May 19	11,817,036

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 13.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	----	14 ¾	14 ⅞	15	15 ⅛	15 ⅛
New Orleans	----	14 ⅝	14 ¾	14 15-16	15	15 ⅛
Mobile	14 ½	14 ½	14 9-16	14 ¾	14 11-16	14 15-16
Savannah	----	14 ½	14 11-16	14 ¾	14 ⅞	15 ⅛
Charleston	14 ⅜	14 ⅜	14 ½	14 ⅝	14 ¾	15
Wilmington	14 ⅜	14 ⅜	14 ½	14 ⅝	14 ¾	15
Norfolk	----	14 ⅞	15	15 ⅛	15 ¼	15 ⅝
Boston	----	15.25	15.50	15.70	15.80	15.95
Baltimore	15 ⅛	15 ⅛	15 ¼	15 ¼	15 ⅜	15 ¾
Philadelphia	15.50	15.75	15.95	16.05	16.20	16.30
Augusta	14 ¾	14 ⅞	15 ⅛	15 ¼	15 ¼	15 ⅜ @ ½
Memphis	----	14 ⅞	14 ⅞	14 ⅞	15	15
St. Louis	14 ¾	14 ¾	14 ¾	14 ⅞	14 ⅞	15
Houston	----	14 ¾	14 ⅞	15	15 ⅛	15 3-16
Little Rock	14 ⅜	14 ⅜	14 ⅜	14 ⅜	14 ⅜	14 ½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 7.	Monday, May 9.	Tuesday, May 10.	Wed'day, May 11.	Thursd'y, May 12.	Friday, May 13.
May—						
Range		14.60-.71	14.75-.96	14.93-.07	15.07-.30	15.23-.40
Closing		14.69-.70	14.90-.91	15.05 —	15.17 —	15.19-.21
June—						
Range		— @ —	— @ —	— @ —	15.20-.29	— @ —
Closing		14.78-.80	15.00-.02	15.14-.16	15.18-.21	15.25-.28
July—						
Range		14.74-.89	14.89-.13	15.13-.27	15.28-.47	15.41-.68
Closing		14.88-.89	15.11-.12	15.24-.25	15.39-.40	15.45-.46
August—						
Range		14.09-.25	14.23-.50	14.50-.76	14.78-.95	14.90-.23
Closing		14.23-.24	14.48-.50	14.73-.74	14.88-.89	14.91-.93
September—						
Range		13.25 —	13.30-.46	13.48 —	13.55-.76	13.75-.96
Closing	HOLI-	13.28-.30	13.43-.44	13.47-.49	13.70-.72	13.74-.76
October—	DAY					
Range		12.70-.79	12.75-.85	12.80-.88	12.86-.99	12.92-.12
Closing		12.77-.78	12.82-.83	12.81-.85	12.92-.93	12.92-.93
November—						
Range		— @ —	— @ —	— @ —	12.76 —	— @ —
Closing		12.70-.72	12.75-.77	12.78-.80	12.85-.87	12.85-.87
December—						
Range		12.59-.66	12.64-.74	12.69-.76	— @ —	12.81-.00
Closing		12.65-.66	12.70-.71	12.73-.74	12.81-.82	12.80-.81
January—						
Range		12.61-.63	— @ —	— @ —	12.78-.89	12.83-.00
Closing		12.66-.68	12.71-.73	12.75-.76	12.82-.83	12.82-.83
Tone—						
Spot		Firm.	Firm.	Steady.	Firm.	Firm.
Options		Firm.	Steady.	Steady.	Steady.	Steady.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about June 1. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that while rain has fallen in most sections during the week, the precipitation has been light in the main, and over a considerable portion of Texas and in some sections elsewhere moisture is claimed to be needed. There has also been some complaints of low temperature at night. Planting and re-planting have been quite generally completed.

Galveston, Texas.—Rain is claimed to be badly needed over two-thirds of the State. There are also complaints that nights are too cool for benefit and growth of the plant. There has been light rain on two days the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 75, ranging from 68 to 82.

Abilene, Texas.—There has been light rain on one day during the week, the rainfall reaching one hundredth of an inch. Thermometer has ranged from 52 to 98, averaging 75.

Brenham, Texas.—There has been rain on two days the past week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 76, highest 91 and lowest 61.

Cuero, Texas.—There has been excessive rain on one day of the week, to the extent of two inches and fifteen hundredths. The thermometer has averaged 77, the highest being 92 and the lowest 61.

Dallas, Texas.—We have had rain on one day during the week, the rainfall being thirty-four hundredths of an inch. Thermometer has averaged 74, ranging from 50 to 97.

Fort Worth, Texas.—There has been rain on one day during the week to the extent of thirty-eight hundredths of an inch. The thermometer has ranged from 50 to 94, averaging 72.

Henrietta, Texas.—Dry all the week. Average thermometer 68, highest 98, lowest 37.

Lampasas, Texas.—There has been no rain during the week. The thermometer has ranged from 50 to 95, averaging 73.

Longview, Texas.—We have had light rain on one day of the past week, the rainfall being three hundredths of an inch. Average thermometer 71, highest 91 and lowest 50.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Nacogdoches, Texas.—There has been no rain the past week. The thermometer has averaged 68, ranging from 50 to 86.

Palestine, Texas.—There has been light rain on one day during the week to the extent of one hundredth of an inch. The thermometer has ranged from 52 to 86, averaging 69.

Paris, Texas.—Rain has fallen on one day of the week, the rainfall being thirty hundredths of an inch. Average thermometer 73, highest 90, lowest 54.

San Antonio, Texas.—There has been light rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Taylor, Texas.—Rain has fallen on two days of the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 72, ranging from 54 to 90.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 74, ranging from 50 to 96.

Ardmore, Oklahoma.—We have had no rain during the week. Thermometer has averaged 68, ranging from 40 to 95.

Holdenville, Oklahoma.—There has been rain on one day of the week, the precipitation being seventy-two hundredths of an inch. Average thermometer 66, highest 89, lowest, 43.

Marlow, Oklahoma.—We have had no rain during the week. Thermometer has averaged 72, ranging from 49 to 95.

Oklahoma, Oklahoma.—Dry all the week. Average thermometer 71, highest 95, lowest 48.

Alexandria, Louisiana.—We have had rain on one day during the week, the rainfall being eight hundredths of an inch. Thermometer has averaged 71, ranging from 52 to 90.

Amite, Louisiana.—There has been rain on one day the past week, the rainfall being one inch and twenty hundredths. Average thermometer 71, highest 88 and lowest 53.

New Orleans, Louisiana.—We have had rain on two days of the past week, the rainfall being eighty-six hundredths of an inch. Average thermometer 73, highest 86 and lowest 60.

Shreveport, Louisiana.—It has rained on one day of the week, to an inappreciable extent. The thermometer has averaged 70, the highest being 88 and the lowest 52.

Columbus, Mississippi.—There has been rain on two days the past week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 67, ranging from 43 to 90.

Meridian, Mississippi.—Week's rainfall eight hundredths of an inch, on one day. Average thermometer 67, highest 88, lowest 46.

Vicksburg, Mississippi.—Dry all the week. The thermometer has averaged 70, ranging from 53 to 82.

Eldorado, Arkansas.—Rain has fallen on one day of the week, the rainfall being three hundredths of an inch. Average thermometer 65, highest 87, lowest 43.

Fort Smith, Arkansas.—There has been rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 67, the highest being 88 and the lowest 46.

Helena, Arkansas.—Farmers give good reports of the crops but rain is now needed. We have had rain on two days during the week, the rainfall being nine hundredths of an inch. Thermometer has averaged 64, ranging from 50 to 86.

Little Rock, Arkansas.—There has been rain on one day during the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 66, ranging from 47 to 85.

Dyersburg, Tennessee.—There has been rain on two days during the week, the rainfall reaching eighty-one hundredths of an inch. Thermometer has ranged from 47 to 80, averaging 64.

Memphis, Tennessee.—Planting and re-planting are progressing. Nights are generally too cool for young crops. Rain has fallen on three days of the week, the precipitation reaching forty hundredths of an inch. Average thermometer 65.1, highest 84, lowest 49.4.

Nashville, Tennessee.—Weather conditions are still unfavorable. Rainfall for the week sixty-one hundredths of an inch, on three days. The thermometer has averaged 69, ranging from 52 to 86.

Mobile, Alabama.—Scattered rains in the interior early in the week, but there are many complaints that the weather is too dry and cool for cotton. There has been rain on three days of the week, the precipitation being twenty hundredths of an inch. Average thermometer 71, highest 86, lowest, 58.

Montgomery, Alabama.—Crops are progressing slowly, moisture is insufficient and nights too cool. Rainfall for the week twelve hundredths of an inch, on two days. The thermometer has averaged 71, ranging from 54 to 88.

Selma, Alabama.—Stands of cotton are poor on account of lack of moisture and cool weather. Corn is doing well. We have had rain on one day the past week, the rainfall being fifty hundredths of an inch. Average thermometer 70.5, highest 90, lowest 52.

Thomasville, Alabama.—There has been rain on one day during the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 69, the highest being 92 and the lowest 46.

Madison, Florida.—There has been rain on one day the past week, the rainfall reaching thirty-seven hundredths of an inch. Thermometer has averaged 74, ranging from 61 to 88.

Tallahassee, Florida.—We have had rain on one day the past week, the rainfall being seventy hundredths of an inch. The thermometer has ranged from 60 to 87, averaging 74.

Atlanta, Georgia.—Rainfall for the week one inch and eighty-six hundredths, on four days. Average thermometer 67, highest 84, lowest 49.

Augusta, Georgia.—The week's rainfall has been sixty-six hundredths of an inch, on four days. The thermometer has averaged 71, highest being 89 and lowest 54.

Savannah, Georgia.—We have had a rainfall of thirty-nine hundredths of an inch during the week, on one day. Average thermometer 75, highest 90, lowest 61.

Washington, Georgia.—We have had rain on four days of the past week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 71, the highest being 90 and the lowest 51.

Charleston, South Carolina.—It has rained on two days of the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 72, the highest being 84 and the lowest 60.

Greenwood, South Carolina.—Rain has fallen on three days of the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 70, ranging from 49 to 90.

Charlotte, North Carolina.—Rain has helped cotton. We have had rain on four days of the past week, the rainfall reaching three inches and four hundredths. The thermometer has averaged 65, the highest being 85 and the lowest 49.

Greensboro, North Carolina.—There has been rain on five days of the week, to the extent of one inch and eighty-two hundredths. The thermometer has averaged 65, the highest being 87 and the lowest 42.

Raleigh, North Carolina.—Week's rainfall, two inches, on three days. Average thermometer 65, highest 84, lowest, 46.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply on May 6	3,483,981		4,417,020	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to May 13	82,281	9,685,230	121,600	12,574,420
Bombay receipts to May 12	56,000	2,825,000	43,000	1,828,000
Other India ship'ts to May 12	20,000	343,000	18,000	323,000
Alexandria receipts to May 11		650,000	3,000	880,000
Other supply to May 11 *	3,000	208,000		158,000
Total supply	3,645,262	15,642,252	4,602,620	17,478,402
Deduct—				
Visible supply May 13	3,370,483	3,370,483	4,238,442	4,238,442
Total takings to May 13	274,779	12,271,769	364,178	13,239,960
Of which American	185,779	8,936,769	255,178	10,301,960
Of which other	89,000	3,335,000	109,000	2,938,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 12. *Receipts at—*	1909-10.		1908-09.		1907-08.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	56,000	2,825,000	43,000	1,828,000	36,000	1,699,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total*	*Great Britain.*	*Continent.*	*Japan & China*	*Total.*
Bombay—								
1909-10	2,000	24,000	19,000	45,000	85,000	803,000	753,000	1,641,000
1908-09	1,000	13,000	8,000	22,000	21,000	503,000	547,000	1,071,000
1907-08	2,000	16,000	6,000	24,000	20,000	499,000	283,000	802,000
Calcutta—								
1909-10			4,000	4,000	3,000	33,000	40,000	76,000
1908-09		1,000		1,000	4,000	32,000	29,000	65,000
1907-08			2,000	2,000	3,000	17,000	11,000	31,000
Madras—								
1909-10		1,000		1,000	4,000	11,000	1,000	16,000
1908-09		1,000	2,000	3,000	3,000	18,000	4,000	25,000
1907-08			2,000	2,000	5,000	25,000	5,000	35,000
All others—								
1909-10	2,000	13,000		15,000	22,000	227,000	2,000	251,000
1908-09		11,000	3,000	14,000	15,000	184,000	31,000	233,000
1907-08		12,000		12,000	12,000	167,000	23,000	202,000
Total all—								
1909-10	4,000	38,000	23,000	65,000	114,000	1,074,000	795,000	1,984,000
1908-09	1,000	26,000	13,000	40,000	43,000	737,000	614,000	1,394,000
1907-08	2,000	28,000	1,000	40,000	40,000	708,000	325,000	1,073,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 11.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	3,500	20,000	26,000
Since Sept. 1	4,876,851	6,600,349	6,988,918

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	2,500	143,380	1,250	171,222	1,250	201,912
To Manchester	1,250	114,667	6,750	178,036	5,250	178,221
To Continent	7,000	267,382	9,750	302,839	6,000	309,726
To America	500	58,162	3,000	73,237	1,250	57,736
Total exports	11,250	583,891	20,750	725,334	13,750	747,595

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 3,500 cantars and the foreign shipments 11,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and for shirtings. The demand for yarn is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
	d. d	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mch						
18	10⅝ @ 11⅜	5 6 @10	8.17	7 3-16 @ 8	4 6 @8 4½	4.97
25	10⅝ @ 11⅜	5 6¼@10 1½	8.15	7⅛ @ 8	4 6 @8 4½	4.94
Apr.						
1	10⅝ @ 11¾	5 7 @10 1½	7.96	7 3-16 @ 8¼	4 6½@8 5	5.13
8	10⅝ @ 11¾	5 7½@10 3	7.92	7¾ @ 8¼	4 7½@8 6	5.27
15	10 9-16@ 11¾	5 7½@10 3	7.81	7⅝ @ 8⅜	4 8 @8 7½	5.54
22	10⅝ @ 11⅜	5 7½@10 3	7.87	7⅝ @ 8⅜	4 8 @8 7½	5.49
29	10⅝ @ 11⅜	5 7½@10 3	7.94	7⅝ @ 8⅜	4 7 @8 7½	5.53
May						
6	10 11-16@ 11 7-16	5 8 @10 4½	7.95	7⅝ @ 8 8¾	4 7½@8 7½	5.54
13	10¾ @ 11⅝	5 9 @10 6	8.18	7¾ @ 8½	4 8½@8 9	5.78

NEW YORK COTTON EXCHANGE.—*Nominations.*—The Nominating Committee of the New York Cotton Exchange report the following ticket for officers and board of managers for the year 1910-11.

President, Arthur R. Marsh; Vice-President, Thomas E. Hicks; Treasurer, James F. Maury. Board of Managers: Leopold S. Bache, Robert C. Cairns, Edward K. Cone, Thomas J. Deegan, Marshall Geer, J. Temple Gwathmey, Richard S. Gernon, William Hustace Hubbard, Charles I. Long, William Mohr, Henry H. Royce, Reinhard Siedenburg, George M. Shutt, Edward P. Walker, Gayle L. Young. Trustee of the Gratuity Fund to serve three years, George A. Chapman. Inspectors of Election: William A. Boger, William G. Carr, James C. Royce.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 69,496 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 6—Arable, 7,199 upland, 275 foreign	7,474
To Bremen—May 11—Bremen, 5,662	5,662
To Barcelona—May 7—Manuel Calvo, 250	250
GALVESTON—To Liverpool—May 6—Barbadian, 737	737
To Manchester—May 6—Barbadian, 6,477	6,477
To Bremen—May 4—Greystoke Castle, 4,297...May 6—Hannover, 6,149	10,446
To Hamburg—May 12—Nicomedia, 1,654	1,654
To Antwerp—May 4—Greystoke Castle, 2,310	2,310
To Genoa—May 11—Principessa Laetitia, 6,114	6,114
PORT ARTHUR—To Bremen—May 11—Mercian, 4,052	4,052
NEW ORLEANS—To Dunkirk—May 13—Haake, 1,985	3,985
To Genoa—May 7—Sicilia, 1,236...May 12—Inge fingen, 5,200...May 13—Fert, 2,342	8,778
MOBILE—To Havre—May 7—Meltonian, 1,106	1,106
To Hamburg—May 7—Meltonian, 826	826
PENSACOLA—To Hamburg—May 7—Fernley, 189	189
SAVANNAH—To Bremen—May 9—Pretoria, 1,075	1,075
To Hamburg—May 9—Pretoria, 2,438	2,438
BOSTON—To Liverpool—May 7—Sachem, 308...May 9—Ivernia, 655...May 11—Georgian, 678	1,641
To Manchester—May 6—Iberian, 949	949
To Yarmouth—May 5—Boston, 193	193
SAN FRANCISCO—To Japan—May 10—Asia, 1,572	1,572
SEATTLE—To Japan—May 10—Awa Maru, 3,568	3,568
Total	69,496

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 22.	*April* 29.	*May* 6.	*May* 13.
Sales of the week—bales	46,000	54,000	52,000	*50,000
Of which speculators took	2,000	2,000	1,000	1,000
Of which exporters took	1,000	1,000	1,000	800
Sales, American	44,000	52,000	50,000	*48,000
Actual export	5,000	4,000	3,000	5,000
Forwarded	67,000	64,000	79,000	60,000
Total stock—Estimated	729,000	696,000	678,000	658,000
Of which American—Est'd	664,000	625,000	609,000	585,000
Total imports of the week	64,000	34,000	63,000	44,000
Of which American	50,000	18,000	59,000	29,000
Amount afloat	152,000	135,000	125,000	103,000
Of which American	107,000	93,000	81,000	68,000

* Includes 6,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Good demand.	Steady.	Steady.	Good demand.	Harder-ing.
Mid. Upl'ds		7.99	8.05	8.12	8.12	8.18
Sales	HOLI-	12,000	10,000	10,000	15,000	14,000
Spec. & exp.	DAY.	1,000	1,000	1,000	1,500	500
Called		2,000	1,000	1,000		
Futures. Market opened		Steady at 2@3 pts. advance.	Steady at 2½@3½ pts. adv.	Steady at 1@3 pts. advance.	Steady at 3@4 pts. advance.	Steady at 3@5 pts. advance.
Market, 4 P. M.		Steady at 1½@6 pts. adv.	Firm at 4@7½ pts. adv.	Barely sty, unch. to 4 pts. adv.	Barely st'y, 2@4½ pts. adv.	Steady at 7@10½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices aer given in pence and 100ths. Thus, 7 73 means 7 73-100d.

May 7 to May 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May			7 73	74	79	81 ½	86	84 ½	85 ½	88	92 ½	95
May-June			7 68	69 ½	75	77	81 ½	80	80 ½	83	87 ½	90 ½
June-July			7 64	65 ½	70 ½	72 ½	77	75 ½	76 ½	79	83 ½	86 ½
July-Aug.			7 58 ½	0	65	67	71 ½	70	71	73 ½	78	81
Aug.-Sep.			7 32 ½	34	37	38	43	42	43 ½	46 ½	51	56
Sep.-Oct.			6 92 ½	93	95 ½	97 ½	00	99	00	01 ½	07	12
Oct.-Nov.	HOLI-		6 75 ½	75 ½	78 ½	80	82	81	81 ½	83	86 ½	91
Nov.-Dec.	DAY.		6 68	68	70 ½	72	74	72 ½	73 ½	74 ½	77 ½	81 ½
Dec.-Jan.			6 66	66	68 ½	70	72	70 ½	71	72 ½	75 ½	79 ½
Jan.-Feb.			6 64 ½	64 ½	67	68 ½	70 ½	69	70	71	74	78
Feb.-Mch.			6 63	63	65 ½	67	69	67 ½	68 ½	69 ½	72 ½	76 ½
Mch.-Apr.			6 62	61 ½	64 ½	66	67 ½	66	67	68	71	75

BREADSTUFFS.

Friday, May 13 1910.

Prices for wheat flour have shown few variations during the week. Trading has been almost at a standstill. It is largely a waiting market, owing mainly to the frequent fluctuations of late in wheat quotations. There is a disposition among not a few, however, to take a cheerful view of the outlook, as stocks in the hands of many dealers are believed to have fallen to small proportions. Trade at the Northwest has been moderately active, but business has continued quiet at the West and Southwest. Rye flour and corn meal have been quiet and steady.

Wheat declined sharply early in the week on a more favorable Government report than had been expected—that is to say, the condition of winter wheat on May 1 was 82.1%, against 80.8% on April 1 this year and 83.5% on May 1 last year. Latterly there has been some attempt to revive an apprehensive feeling in regard to the crop, but it is noticed that

unfavorable reports from the country districts are not accompanied by buying orders. Liverpool and Berlin quotations have fallen noticeably and the same is true of Paris and Budapest. The failure of a Russian bank has had a bad effect on the Continent. The banks in Europe are said to be forcing the shipment of wheat to market. Russian offerings have been pressing on the trade in Liverpool, where there has not been much demand for wheat. Prices here are still far above the export basis. Some think they are fully 10 cents above the export parity and it is contended that until wheat is down to a point where it can be shipped to foreign markets, there is little likelihood of a much further or sustained advance. The cash trade at the West has been quiet, not only for export but for home consumption. At the same time rain is admittedly needed at the Northwest, where cold, dry conditions have prevailed with high winds. On Wednesday night, the 11th inst., a hard frost was reported in some parts of North Dakota and reports from Minneapolis asserted that the damage amounted to 25%. Winnipeg on the same day reported ice. Some advices from the Southwest continue to insist that more or less damage is being done by insects. St. Louis at times has reported an increased cash demand. To-day prices advanced on unfavorable weather and crop news, decreased Argentine shipments, larger exports from this country, an advance at Liverpool, bull support and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red, f.o.b.	118¾	118¼	117¼	117¼	117¼	118¼
May delivery in elevator	118	117	116	116	116	117½
July delivery in elevator	113⅜	111½	110½	110¼	110⅞	112

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	115	114⅞	111	112	113⅝	114½
July delivery in elevator	105⅝	104	103⅛	103⅛	103⅝	104½
September delivery in elevator	103¼	101⅝	100¾	101	101½	102⅜

Indian corn futures in the local market have been nominal. At the West the speculation has been active, with prominent cash interests arrayed upon opposing sides of the market. Prices have been irregular. At times they have declined under pressure from bear traders and liquidation, as well as the depressing effects of dulness on the spot. But there has been a good deal of covering, however, on reports of delayed seeding by cold rains and reports of damage to young plants in some sections by frost. Support has also been forthcoming at times from strong interests. Sentiment is still bearish in the main, however, owing to the large stocks and dulness in the cash trade. To-day prices closed lower on more favorable weather and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	69	69½	69¼	69¼	70	70
May delivery in elevator	69½	69½	69¼	69¾	70	71
July delivery in elevator	72¼	71¾	71¾	71¾	72⅛	72⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	61	61⅛	61¼	61⅛	61⅜	60½
July delivery in elevator	62⅞	62½	62⅝	62⅝	63¼	62⅞
September delivery in elevator	63⅝	63⅜	63⅜	63½	63¾	63½

Oats for future delivery in the Western market have been quiet, with comparatively small fluctuations. Sentiment in the trade is bearish, owing to the absence of an active cash demand and the largeness of supplies in the hands of farmers. But selling has been held in check by abnormally low temperatures over many sections during the week. Reports from the Northwest and also from Illinois and Indiana have stated that considerable damage to the new crop has occurred. To-day the market was quiet, ending easier with corn and on liquidation

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	46-48½	46-48½	46-48½	46-48½	46-48½	46-48½
White clipped	47-52	47-52½	47-52½	47-52½	47-52½	47-52½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42⅝	42	42¾	42½	42⅝	42½
July delivery in elevator	40⅜	40⅛	40⅜	40¾	40⅞	40¾
September delivery in elevator	38⅞	38⅜	38¾	39⅛	39¼	39¼

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 75	Kansas straights, sack	$4 90@$5 25
Winter patents	5 60@ 5 90	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 80@ 5 20	City patents	6 80@ 7 00
Winter clears	4 40@ 4 60	Rye flour	3 90@ 4 20
Spring patents	5 50@ 5 85	Graham flour	4 15@ 4 25
Spring straights	5 00@ 5 30	Corn meal, kiln dried	3 00@ 3 10
Spring clears	4 25@ 4 65		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents
N. Duluth, No. 1	$1 21¼	No. 2 mixed elev.	70
N. Duluth, No. 2	1 19⅛	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 18¼	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	84
Natural white	46 @48½	State and Jersey	Nominal
White clipped	47 @52½	Barley—Malting	Nominal
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 9th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, as follows:

On May 1 the area of WINTER WHEAT to be harvested was about 29,044,000 acres, or 714,000 acres (2.5%) more than the area harvested in 1909 and 4,439,000 acres (13.3%) less than the area sown last fall, (33,483,000 acres).

The average condition of WINTER WHEAT on May 1 was 82.1, compared with 80.8 on April 1, 83.5 on May 1 1909, and 86.7 the average for the past ten years on May 1.

The average condition of RYE on May 1 was 91.3, compared with 92.3 on April 1, 88.1 on May 1 1909, and 89.4 the average for the past ten years on May 1.

The average condition of MEADOW (Hay) LANDS on May 1 was 89.8, compared with 84.5 on May 1 1909 and a ten-year average on May 1 of 89.5.

The average condition of PASTURES on May 1 was 89.3, compared with 80.1 on May 1 1909, and a ten-year average on May 1 of 87.6.

Of SPRING PLOWING 80.3% was completed up to May 1, compared with 64.1% on May 1 1909, and a ten-year average on May 1 of 66.0.

Of SPRING PLANTING 65.0% was completed up to May 1, compared with 51.9% and 54.7% on May 1 1909 and 1908, respectively.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	110,617	106,800	428,750	1,241,200	261,000	20,000
Milwaukee	52,850	39,550	12,940	125,800	136,500	9,180
Duluth	9,840	193,120		113,172	106,816	9,364
Minneapolis		804,910	79,000	193,900	257,210	13,500
Toledo		23,500	91,700	49,500		1,000
Detroit	2,360	8,790	25,771	72,954		
Cleveland	829	3,305	78,280	115,390	1,278	
St. Louis	39,869	88,389	479,500	390,730	11,700	2,000
Peoria	40,250	8,000	164,176	206,100	31,200	4,400
Kansas City		161,700	126,200	87,000		
Tot.wk.'10	256,606	1,438,064	1,516,317	2,596,046	808,704	59,444
Same wk. '09	380,359	1,693,888	1,974,839	2,625,117	703 272	47,444
Same wk. '08	354,592	2,228,456	2,111,056	2,839,780	712,770	52,610
Since Aug. 1						
1909-10	16,701,786	220,299,528	149,297,907	60,685,349	70,075,817	6,088,966
1908-09	16,202,887	198,337,186	118,006,826	135,481,553	73,736,595	5,787,974
1907-08	14,476,358	186,637,061	149,434,382	156,281,549	56,754,666	6,009,215

Total receipts of flour and grain at the seaboard ports for the week ended May 7 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	156,268	628,800	61,875	332,450	49,725	1,150
Boston	39,348	330,393	48,862	75,110	34,591	
Portland, Me	4,000	168,000				
Philadelphia	54,698	482,731	23,339	110,441	9,000	1,600
Baltimore	36,047	310,548	101,593	41,740		
Richmond	2,044	3,800	71,980	66,902		572
New Orleans *	16,844	1,200	164,200	100,500		
Galveston		3,000	15,000			
Montreal	6,229	1,080,222	43,223	415,932	58,146	
Total week 1910	315,478	3,008,694	536,072	1,143,075	151,465	3,322
Since Jan. 1 1910	6,074,908	22,306,542	17,432,074	14,225,328	1319,906	342,7
Week 1909	256,640	941,452	453,107	877,880	117,890	10
Since Jan. 1 1909	5,260,299	21,246,204	24,197,627	16,394,137	3362,087	294,

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 7 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	172,819	110,747	39,183	12,125			2,165
Portland, Me	168,000		4,000				
Boston	96,336	123,670	11,981	17,350		8,619	
Philadelphia	56,000	9,000	23,000				
Baltimore	87,705	22,929	1,393				
New Orleans	9,437	19,000	5,357	400			
Newport News							
Galveston		21,085	9,580				
Mobile							
Montreal	435,000		11,000	97,000		7,	
Total week	1,025,357	306,431	105,494	126,875		25,619	2,165
Week 1909	458,481	252,368	152,634	6,007		19,387	1,822

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 7. bbls.	Since July 1 1909. bbls.	Week May 7. bush.	Since July 1 1909. bush.	Week May 7. bush.	Since July 1 1909. bush.
United Kingdom	42,357	4,329,698	763,171	49,429,866	155,160	9,967,014
Continent	26,185	1,673,009	249,186	23,172,645	85,677	13,911,497
Sou. & Cent. Amer	15,275	718,599	3,000	331,830	9,085	756,883
West Indies	21,614	1,230,114		4,690	51,296	1,930,962
Brit. Nor. Am. Cols	13	96,963			5,213	54,383
Other Countries	20	264,211	10,000	158,054		7,765
Total	105,494	8,312,894	1,025,357	73,096,827	306,431	26,648,504
Total 1908-09	152,634	8,928,631	458,481	97,577,716	458,481	30,550,604

The world's shipments of wheat and corn for the week ending May 7 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week May 7.	Since July 1.	Since July 1.	Week May 7.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,537,000	121,257,000	159,452,700	354,000	26,317,000	29,849,400
Russian	4,800,000	188,912,000	62,752,000	408,000	15,530,000	17,646,500
Danubian	424,000	17,671,000	31,616,000	963,000	20,167,000	24,886,500
Argentine	1,976,000	50,908,000	99,788,000	128,000	60,563,000	52,246,005
Australian	440,000	36,212,000	30,744,000			
Oth. countr's	304,000	39,320,000	16,542,000			
Total	9,481,000	454,283,000	391,891,700	1,859,000	122,577,000	124,618,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 5 1910	34,000,000	15,200,000	49,200,000	1,870,000	2,125,000	3,995,000
April 28 1910	35,040,000	15,520,000	50,560,000	1,785,000	2,010,000	2,825,000
May 6 1909	24,640,000	15,840,000	40,480,000	6,715,000	6,120,000	12,835,000
May 7 1908	24,320,000	16,240,000	40,560,000	3,740,000	6,205,000	9,945,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 7 1910, was as follows:

	AMERICAN GRAIN STOCKS. Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	683,000	472,000	476,000	21,000	131,000
Boston	82,000	191,000	2,000	24,000	1,000
Philadelphia	338,000	26,000	97,000	----	----
Baltimore	518,000	487,000	241,000	32,000	----
New Orleans	10,000	130,000	112,000	------	------
Galveston	115,000	5,000	----	------	------
Buffalo	1,957,000	501,000	622,000	21,000	203,000
Toledo	300,000	160,000	167,000	11,000	----
Detroit	264,000	105,000	25,000	------	------
Chicago	1,652,000	3,462,000	1,364,000	19,000	------
Milwaukee	505,000	550,000	442,000	21,000	190,000
Duluth	5,428,000	1,000	2,687,000	179,000	404,000
Minneapolis	9,347,000	153,000	1,000,000	240,000	1,014,000
St. Louis	708,000	262,000	191,000	6,000	103,000
Kansas City	1,873,000	1,820,000	339,000	------	------
Peoria	7,000	12,000	192,000	9,000	------
Indianapolis	188,000	328,000	83,000	------	------
On Lakes	609,000	632,000	75,000	------	75,000
Total May 7 1910	24,584,000	9,300,000	8,118,000	585,000	2,154,000
Total April 30 1910	26,229,000	10,602,000	9,223,000	630,000	2,451,000
Total May 8 1909	26,627,000	2,175,000	7,897,000	356,000	2,033,000

	CANADIAN GRAIN STOCKS. Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	905,000	138,000	368,000	------	73,000
Fort William	2,610,000	------	------	------	------
Port Arthur	2,711,000	------	------	------	------
Other Canadian	917,000	------	------	------	------
Total May 7 1910	7,143,000	138,000	368,000	------	73,000
Total April 30 1910	7,345,000	72,000	234,000	------	66,000
Total May 8 1909	10,457,000	101,000	80,000	------	115,000

SUMMARY.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	24,584,000	9,300,000	8,118,000	585,000	2,154,000
Canadian	7,143,000	138,000	368,000	------	73,000
Total May 7 1910	31,727,000	9,438,000	8,486,000	585,000	2,227,000
Total April 30 1910	33,574,000	10,674,000	9,557,000	630,000	2,517,000
Total May 8 1909	37,084,000	2,276,000	7,977,000	356,000	2,148,000
Total May 9 1908	28,046,000	4,368,000	9,245,000	309,000	2,042,000

THE DRY GOODS TRADE.

New York, Friday Night, May 13 1910.

The improvement noted in the cotton goods market last week was not maintained during the past few days. Demand, both at first and second hands, was light and scattered, and the business done mostly of a filling-in character. Prices displayed considerable irregularity. On contracts for future delivery sellers continued firm as a rule, but for prompt or near-by shipment goods were offered rather freely in various quarters at low figures, in order to clean up stocks, without, however, stimulating much activity; and this served to give the market a more or less ragged appearance. Most buyers showed marked conservatism and could not be induced to place contracts, despite the fact, generally admitted, that prices now ruling for forward deliveries are on an exceptionally low basis considering the present cost of actual cotton. As to reasons why buyers are so cautious regarding future commitments, opinions differ; some, for instance, attribute their attitude to a lack of confidence in the stability of prices of finished goods, while others think they are holding off pending a clearer outlook for a satisfactory distribution at prices based on levels which sellers are demanding. In this connection it is noteworthy that advices from various sections, especially the West, report quieter conditions among retailers, due in a measure to unseasonable weather. One encouraging feature, and an exception in the general situation, is that most leading jobbers report having done a satisfactory advance business on fall cottons, the total being somewhat above that of the corresponding period a year ago. Jobbers themselves continue out of the market except for small quantities of blankets and other fall merchandise, for which they have booked advance orders. In the primary market conditions remained practically unchanged. Selling agents continued firm on forward business and were disposed to await a change in the attitude of buyers rather than to attempt to force sales. Converters and printers operated moderately but steadily to cover well-defined needs during the summer months, and at the week-end appeared more anxious to secure goods for such deliveries than they have been for some time past. A moderate improvement in demand for cotton yarns was noted, with less pressure to move stocks, and a firmer tone in some quarters. In the woolen and worsted division trade in both men's wear and dress goods was seasonably dull; the market was rather unsettled by offerings of stock goods, particularly worsteds, at substantial concessions. A feature of the week was the naming of prices by leading domestic manufacturers on carpets and rugs for next fall delivery; the new schedules show material reductions on most descriptions from the prices announced last January.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 7 were 12,783 packages, valued at $634,113, their destination being to the points specified in the table below:

	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to May 7—				
Great Britain	9	855	55	452
Other Europe	11	505	---	515
China	10,260	15,018	---	61,496
India	780	5,518	---	6,274
Arabia	50	4,768	---	12,051
Africa	11	1,430	101	4,496
West Indies	576	10,394	725	14,909
Mexico	44	573	31	617
Central America	236	2,830	262	5,402
South America	507	18,438	894	17,799
Other countries	299	15,646	175	6,819
Total	12,783	75,975	2,243	130,830

The value of these New York exports since Jan. 1 has been $5,323,028 in 1910, against $7,003,737 in 1909.

In most lines of domestic cottons business was light and confined to meeting current or near-by requirements. Orders for prints were more numerous but small in the aggregate; there were further reports of price-cutting in some sections to stimulate forward business on napped goods. Some fair-sized orders were received for bleached and colored cottons; demand, however, was scattered, and usually for small lots. Cotton linings were in moderate request, secondary distributers taking fair quantities for near-by and forward shipment. More interest was shown in denims in some quarters, following further evidences of light stocks. Drills and sheetings displayed little activity and prices continued irregular. Export trade was quiet in all directions. A steady demand was in evidence in the print cloth market and a fair business was reported done for deliveries extending through the summer. Although both regulars and standard wide goods remained quotably unchanged, a somewhat firmer tone was noted among sellers; on odd count print cloths slightly higher bids were made.

WOOLEN GOODS.—Trade in men's wear fabrics for fall continued dull. Duplicate orders showed little, if any, increase, and the failure of clothing manufacturers to re-order heavy-weight lines in larger volume is causing mill agents some anxiety. Both woolen and worsted goods moved slowly, and so far have failed to show the improvement which was expected to develop this month. Even carded woolens were in lighter request; leading producers of these fabrics, however, are said to be well sold ahead. Generally speaking, woolen mills are more comfortably situated as regards business already booked than are the manufacturers of worsted goods. There appears to be a surplus of the latter fabrics, and according to reliable reports producers have been offering accumulations at sharp reductions in prices. The dress goods market likewise was quiet pending the development of styles for the future; in this quarter also stock goods were pressed for sale.

FOREIGN DRY GOODS.—Buyers continued more or less indifferent toward imported woolens and worsteds. In linens, importers are still hesitating to place orders abroad for next year's delivery, claiming that prices demanded by mills are too high. The recent cool weather has curtailed retail distribution, with the result that trade has been less active with jobbers; this lull, however, has given the latter an opportunity to catch up on back orders, and shipments long overdue are now being made. In burlaps trade was of fair size; light-weights are quoted at 3.25c. and 10½ ounce at 4.25c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 7 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

	Week Ending May 7 1910. Pkgs.	Value.	Since Jan. 1 1910. Pkgs.	Value.	Week Ending May 8 1909. Pkgs.	Value.	Since Jan. 1 1909. Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.								
		$		$		$		$
Manufactures of—								
Wool	856	236,605	19,023	5,039,788	434	116,046	14,803	4,169,121
Cotton	2,803	735,374	58,653	16,621,212	2,643	627,032	63,240	16,891,350
Silk	1,430	578,218	28,311	13,349,018	1,536	836,916	36,665	18,367,503
Flax	1,864	365,488	39,966	7,842,645	1,756	360,081	36,899	7,187,498
Miscellaneous	2,575	170,008	93,527	6,085,592	4,636	224,826	88,345	5,543,350
Total	9,528	2,085,693	239,480	48,938,255	1,005	2,164,901	239,952	52,158,822
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	246	71,231	6,051	1,918,566	270	91,339	5,165	1,605,839
Cotton	538	167,063	13,583	3,884,955	606	190,041	16,542	4,753,506
Silk	161	73,948	4,076	1,792,252	191	81,454	4,011	1,824,745
Flax	363	75,965	9,984	2,055,111	404	92,712	8,344	1,738,710
Miscellaneous	2,950	41,649	83,697	1,500,526	1,837	46,475	75,640	1,427,645
Total withdrawals	4,258	429,859	117,391	11,151,410	3,308	502,021	109,705	11,350,445
Entered for consumption	9,528	2,085,693	239,480	48,938,255	11,005	2,164,901	239,952	52,158,822
Total marketed	13,786	2,515,552	356,871	60,089,665	14,313	2,666,922	349,657	63,509,267
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	402	119,262	7,618	2,406,644	349	126,200	5,615	1,803,366
Cotton	747	213,107	13,734	4,056,151	719	208,694	15,011	4,322,700
Silk	175	74,833	4,194	1,756,680	283	121,482	3,917	1,697,509
Flax	645	141,408	10,313	2,201,902	559	116,922	7,323	1,499,090
Miscellaneous	2,781	87,082	86,696	1,618,550	379	29,850	70,761	1,173,565
Total	4,750	635,692	122,555	12,039,927	2,289	603,148	102,627	10,496,230
Entered for consumption	9,528	2,085,693	239,480	48,938,255	11,005	2,164,901	239,952	52,158,822
Total imports	14,278	2,721,385	362,035	60,978,182	13,294	2,768,049	342,579	62,655,052

STATE AND CITY DEPARTMENT.

News Items.

Cleveland-Collinwood, Ohio.—*Petition to Enjoin Annexation Dismissed by Supreme Court.*—The suit brought by Wm. H. Miner, a taxpayer, to restrain the annexation of the village of Collinwood to the city of Cleveland, on the ground that a rural section of the former had not been included in the agreement, was decided by the Supreme Court on May 3, and the petition dismissed.

Denver, Colo.—*Water Election.*—At the general city election on May 17 there will be submitted to the voters of this city the question of granting the Denver Union Water Co. a new 20-year franchise. The former franchise of this company expired April 10 1910, and for some time past negotiations have been pending for the purchase of the plant by the city. A board of appraisers appointed as a result of an agreement between the water company and the city on Sept. 17 1907 fixed the total value of the property at $14,400,000. See V. 88, p. 955.

The new franchise prohibits the city from constructing or operating any competing water system or being indirectly interested in the same. It is provided that upon the expiration of this franchise the city shall have the right to purchase all the property of the water company at its fair cash value, which is to be determined by a board of appraisers consisting of five members. Under Section 21 of the new grant, if the city shall at the same election at which the new franchise is voted on decide to purchase the property under the provisions of Ordinance No. 44 of 1890 and fully pay for the same, as in that ordinance provided, then this franchise shall become null and void.

In addition to voting on the question of granting the water company a new franchise, the electors will also pass on three alternative charter amendments concerning the water question.

One of these provides for a water commission of five members to investigate the question of acquiring or constructing a water plant. The commission shall negotiate with the Denver Union Water Co. and ascertain for what amount its system can be acquired by the city and also determine the probable cost of construction of a new system. After reaching a decision in the matter, any recommendations the commission may make for the purpose of settling the question of a water supply, whether the same may involve the issuance of bonds or not, will be submitted to the City Council, which body will call an election to present the matter to the voters.

Another amendment provides for the creation of a public utilities commission of three members to exercise all the powers of the city granted in the Constitution or named in the City Charter in the matter of constructing or acquiring a water system. This commission, it is provided, shall offer the Denver Union Water Co. $7,000,000 city bonds in payment for its plant, and if this offer is accepted by the company a vote will be taken on the question of issuing $7,000,000 of the $8,000,000 bonds for the purchase of the plant and the remaining $1,000,000 for improvements. Should the water company refuse to sell its plant for $7,000,000, the form of ballot will then be on the question of issuing the entire $8,000,000 bonds for the construction of a new water plant. It is also provided, in the event of the water company's refusal to accept the $7,000,000 bonds, that the commission may, after a careful investigation of the property and estimate of the cost of construction of a new plant, submit to the voters, in addition to the question of issuing $8,000,000 bonds above referred to, an alternative proposition for the issuance of bonds in such sum as is deemed advisable for the acquisition or construction of a water system.

The other amendment appoints a Public Service Board of three members and gives them practically the same powers as the Commission created by the preceding amendment. If this amendment is adopted, an election may be called to vote on the question of issuing $10,000,000 4% bonds, of which $9,000,000 will be offered to the water company for the purchase of its plant, and in the event of its refusal the entire amount will be used for the construction of a new plant.

Illinois.—*Members of Legislature Indicted in Bribery Case.*—The special Grand Jury which has been investigating the alleged payment of bribes to certain members of the Legislature, in connection with the election on May 26 1909 of William Lorimer as U. S. Senator, voted indictments on May 6 against Representatives Lee O'Neill Browne of Ottawa, Robert E. Wilson of Chicago and Michael S. Link of Mitchell. The indictments were the result of testimony offered by Representatives Charles A. White of O'Fallen and H. J. C. Beckmeyer of Carlyle, both of whom, it is said, admitted having received money from Browne and Wilson for casting their votes for Mr. Lorimer. Messrs. White and Beckmeyer also accused Representative Link of having been on hand at the time a part of this money was paid. Later reports state that Mr. Link has also confessed to having received bribe money, the same having been paid him by Browne and Wilson.

Kansas City, Mo.—*Supreme Court to Decide Result of Recent Bond Election.*—There being some question as to whether the proposition to issue bonds aggregating $4,175,000 carried at the election held April 5 (V. 90, p. 999), the matter has been submitted to the State Supreme Court for adjudication. A decision is not expected before the latter part of July or the first of August.

Massachusetts.—*Resolution Favoring Popular Election of United States Senators.*—By a vote of 116 to 110 the Lower House of the Legislature on May 10 adopted a resolution asking Congress to call a constitutional convention for the purpose of amending the Federal Constitution so that United States Senators may be elected by a direct vote of the people. The resolution was defeated in the Senate on May 12 by a vote of 11 "yeas" to 22 "nays."

Milwaukee, Wis.—*Supreme Court Decides Against City in Light Plant Case.*—In a decision rendered April 26, the State Supreme Court sustains the lower courts in their ruling on the injunction secured by T. J. Neacy, preventing the city from constructing a municipal-light plant. The Milwaukee "Evening Wisconsin" has the following to say regarding the case:

In the Neacy case, a suit in equity was brought by a taxpayer to enjoin the entering into a contract to erect a municipal lighting plant. The complaint alleged that in 1904 the Common Council, relying upon a report of the City Engineer that a municipal lighting plant of a capacity of 2,500 arc lamps could be established on Jones's Island for $25,000, passed a resolution for the issuing of $500,000 in bonds for the construction and maintenance of a municipal lighting plant, providing this should be approved by the voters. This being approved, the Council decided to buy a site elsewhere and issued $150,000 in bonds with the proceeds of which the site was bought, leaving $83,000 in the treasury.

On March 1 1907 the Council passed an additional $150,000 in bonds for the erection of the plant. In October 1908 it adopted a resolution authorizing the Board of Public Works to contract for machinery and equipment and building.

A preliminary injunction was granted to the complainant, T. J. Neacy, by a Court Commissioner, which injunction was affirmed by the Circuit Court, and later the Court denied a motion to vacate the order, from which an appeal was taken. The Supreme Court to-day holds "that a declaration in favor of the issue and use of $500,000 for construction and maintenance does not with sufficient clearness declare that that amount, or, indeed, a specific part of it, may be expended in construction alone."

The Court further says: "We conclude, therefore, that the records disclose an attempt by the City Council to issue bonds and take other steps in dependence thereon without the statutory prerequisite of a popular vote of approval, and that all such proceedings would, therefore, be illegal and result in the subjecting of the taxpayer to at least an ostensible burden."

The Court in effect holds that the question was put to the voters with not sufficient clearness in the matter of stating the objects of the proposed bond issue.

New York City.—*Debt Limit Bill Signed.*—The enabling Act passed by the Legislature on May 2 to allow the city to take steps for the exclusion, in figuring the borrowing capacity, of bonds issued for rapid transit and dock purposes was signed by Mayor Gaynor on May 9 and by Governor Hughes on May 11. See V. 90, p. 1252.

Ohio.—*Legislature Adjourns.*—The General Assembly of 1910 adjourned at 6:35 p. m. on May 10. The Langdon bill, creating the "Tax Commission of Ohio," was finally passed just prior to adjournment.

Pittsburgh, Pa.—*Bond Case Argued Before State Supreme Court.*—The suit brought by Adam Hoffman, a taxpayer, to restrain the issuance of $6,775,000 bonds voted last November was argued before the State Supreme Court on May 5. Decision was reserved. As stated in V. 90, p. 864, the District Court on March 24 dismissed a petition of Sarah Chostkov of Steubenville, O., who sought to restrain the issuance of these bonds.

Texas.—*Supreme Court Awards Writ Directing Approval of Mart School Bonds.*—The Supreme Court on May 4 granted the application for a writ of mandamus to compel the Attorney-General to approve an issue of $40,000 bonds of the Mart Independent School District. See V. 90, p. 1188.

Bond Calls and Redemptions.

Columbus, Ohio.—*Bond Call.*—Interest will cease June 1 on $60,000 10-20-year (optional) epidemic bonds numbered 1 to 60 inclusive and dated June 1 1900. Denomination $1,000.

Frankfort-on-Main.—*Bonds Drawn for Payment.*—On April 26 the following bonds were drawn for payment Sept. 1 1910:

Denomination M. 4,000.

Nos. 7, 64, 69, 99, 128, 139, 244, 255, 274, 283, 344, 390, 695, 828, 959, 966, 991, 999, 1015, 1064, 1108, 1116, 1160, 1261, 1296, 1420, 1480, 1546, 1577, 1631, 1654, 1661, 1801, 1814, 1841, 1916, 1923, 1946, 1976, 2090, 2102, 2108, 2113, 2122, 2155, 2172, 2176, 2232, 2300, 2386, 2484, 2508, 2531, 2611, 2747, 2769, 2804, 2876, 2940, 2971, 3001, 3058 and 3102.

Denomination M. 2,000.

Nos. 3322, 3326, 3328, 3466, 3486, 3507, 3543, 3547, 3551, 3572, 3611, 3664, 3689, 3694, 3712, 3728, 3738, 3896, 3930, 3962, 4115 and 4266.

Payment will be made at the City Treasury in Frankfort-on-Main or at the office of Speyer & Co. in New York City.

The official notice of this bond call will be found among the advertisements on a preceding page.

Holly Beach City, Cape May County, N. J.—*Certificate Call.*—The following certificates, issued for the paving of Pacific Avenue, will be redeemed on May 16 by the Marine National Bank of Wildwood: Nos. 1 to 41 inclusive and 50 to 58 inclusive, for $500 each.

Lawrence County (P. O. Deadwood), So. Dak.—*Bond Call.*—Interest ceased May 1 on 5% bonds numbered 3, 4, 7, 10, 31, 35, 43, 72 and 75 of the issue of July 1 1899. Denomination $1,000.

Long Branch, N. J.—*Bond Call.*—Interest will cease Dec. 1 1910 on the "Commission Paving Improvement bonds," dated June 1 1893 and numbered from 16 to 33 inclusive. The bonds are in denominations of $1,000 each and will be redeemed at the City Treasurer's office.

Oregon.—*Warrant Call.*—The State Treasurer has given notice that there are funds in the State Treasury with which to redeem all outstanding State warrants drawn on the general fund, endorsed "Presented and not paid for want of funds," prior to May 1 1910.

Bond Proposals and Negotiations this week have been as follows:

Albany, Linn County, Ore.—*Bonds Voted.*—A proposition to issue $40,000 city-hall and site-purchase bonds carried by a vote of 227 to 91 at an election held May 2.

Anaheim, Orange County, Cal.—*Bonds Voted.*—The election held May 2 (V. 90, p. 1189) resulted in favor of the proposition to issue $7,500 5% intersection-paving bonds. The vote was 198 to 56.

Ashtabula School District (P. O. Ashtabula), Ohio.—*Bond Election.*—The question of issuing $10,000 school-addition bonds will be submitted to the voters on May 17.

Astoria School District No. 1 (P. O. Astoria), Clatsop County, Ore.—*Price Paid for Bonds.*—We are advised that the price paid for the $75,000 5% 10-20-year (optional) high-

school-building bonds awarded on April 19 to Morris Bros. of Portland (V. 90, p. 1189) was 101.27 and accrued interest. Denominations $500 and $1,000. Date June 1 1910. Interest semi-annual.

Atlanta, Ga.—*Bond Offering.*—Proposals will be received until 12 m. June 1 for $625,000 4½% bonds. Bid must be made on a blank form furnished by J. H. Goldsmith, City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Auburn, Me.—*Temporary Loan.*—A loan of $20,000 due Nov. 10 1910 has been negotiated with Loring, Tolman & Tupper of Boston at 4.32% discount.

Bainbridge, Decatur County, Ga.—*Bond Election.*—Within the next sixty days, it is stated, an election will be held in this city to vote on the question of issiung school bonds.

Baker City, Baker County, Ore.—*Bonds Offered by Bankers*—Refunding 5% 20-year coupon bonds amounting to $25,000 are being offered to investors by Woodin, McNear & Moore of Chicago.

Denomination $1,000. Date April 4 1910. Interest semi-annually at the City Treasury.

Baltimore, Md.—*Bond Election Proposed.*— Ordinances have been introduced in the City Council providing for the holding of an election in November for the purpose of presenting to the voters propositions to issue $1,500,000 school, $1,000,000 Jones Falls and $3,000,000 general fund bonds.

Bath, Me.—*Temporary Loan.*—According to dispatches, a loan of $10,000 due in three months has been negotiated with the State National Bank of Boston at 4.20% discount.

Battle Creek, Calhoun County, Mich.—*Bonds Voted.*—According to reports, the proposition to issue the $57,000 bonds maturing in 1934, submitted to the voters on May 10 (V. 90, p. 1189), was accepted by the electors.

Bellevue School District (P. O. Bellevue), Ohio.—*Bond Sale.*—The $25,000 4% coupon school-building and improvement bonds offered but not awarded on May 2 (V. 90, p. 1253), have been awarded, it is stated, to Otis & Hough of Cleveland at par.

Benicia, Solano County, Cal.—*Bond Sale.*—The $100,000 5% street-improvement bonds mentioned in V. 90, p. 864, were awarded on May 3 to the Central National Bank of Oakland at 103. Denominations $1,000 and $500. Date July 1 1910. Interest semi-annual.

Bloomington, McLean County, Ill.—*Bond Sale.*—The $50,000 4% coupon water-improvement bonds described in V. 90, p. 1115, were awarded on April 29 to E. H. Rollins & Sons of Chicago at par and interest, less $1,250 for attorney's fees, blank bonds and other expenses. Maturity Nov. 1 1929, subject to call after Nov. 1 1919.

Bloom Township, Cook County, Ill.—*Bonds Offered by Bankers.*—Woodin, McNear & Moore of Chicago are offering to investors $50,000 5% school bonds.

Denomination $1,000. Date May 1 1910. Interest semi-annually in Chicago. Maturity $5,000 yearly on May 1 from 1921 to 1930 inclusive. Total debt, including this issue, $94,000. Assessed valuation for 1909, $2,986,597. Real value (estimated), $9,000,000.

Bloom Township, Seneca County, Ohio.—*Bond Sale.*—This township, it is reported, has awarded $14,500 road-improvement bonds to the Bloomville Exchange Bank for $14,722, the price thus being 101.531.

Bristow, Creek County, Okla.—*Bond Offering.*—Proposals will be received until 2 p. m. May 16 by C. A. West, Town Clerk, for the following 6% coupon bonds: $7,500 to extend the water-works, $10,000 to build a town-hall, $5,000 to improve the streets, $18,000 for a sewer-system and reduction plant and $9,500 for refunding purposes.

Denomination $1,000. Date May 16 1910. Interest February and August at the National Bank of Commerce in New York City. Maturity May 16 1935. Certified check for 5%, payable to the Town Clerk, is required. Bonded debt, including these issues, $85,000. Floating debt, $8,000. Assessed valuation, $468,000.

Bruce School District (P. O. Bruce), Brookings County, So. Dak.—*Bonds Voted.*—A proposition to issue $6,000 5% 6-15-year (serial) school-building bonds carried by a vote of 66 to 4 at an election held May 3.

Butler County (P. O. Poplar Bluff), Mo.—*Bond Offering.*—Proposals will be received until 12 m. May 19 by I. H. Barnhill, County Treasurer, for the $25,000 4% coupon jail-building bonds mentioned in V. 90, p. 1190.

Authority Article III, Chapter 83, Section 5172, Revised Statutes of 1899. Denomination $500. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity July 1 1930, subject to call after July 1 1920. Certified check for $500, payable to the County Treasurer, is required.

Cairo, Grady County, Ga.—*Bonds Voted.*—Of a total of 106 votes cast at an election held May 2, only 1 was against the issuance of $6,000 light and $9,000 water 5% 30-year bonds.

Caldwell County Road District No. 2, Tex.—*Bond Election.*—This district will vote May 21 on the question of issuing $25,000 5% bonds.

Camden, N. J.—*Bond Sales.*—On May 9 the $64,000 4½% 20-year dock and wharf bonds and the $80,000 4½% 30-year school bonds described in V. 90, p. 1253, were awarded to O'Connor & Kahler of New York City at 103.379 and 104.579 respectively. This is on an interest basis of about 4.248% on the former issue and about 4.23% on the latter issue. The following bids were received:

	$64,000 bonds.	$80,000 bonds
O'Connor & Kahler, New York	103.379	104.579
Howard K. Stokes, New York	103.078	104.338
N. W. Harris & Co., New York	102.809	103.809
Parkinson & Burr, New York	102.631	103.471
Kountze Bros., New York	101.672	102.232
R. M. Grant & Co., New York	101.63	102.47
Victor Talking Machine Co., Camden	101.00	101.00
Seasongood & Mayer, Cincinnati		101.52

Bond Sale.—The $40,000 4% 30-year dock bonds also offered on May 9 were sold to W. J. Thompson of Gloucester City at par. This was the only bid received.

Bond Sale not Consummated.—The $40,000 dock and $64,000 dock and wharf bonds above were previously sold on March 21 (V. 90, p. 865), but owing to the discovery of an error in the advertisement the award was subsequently rescinded.

Cashmere, Chelan County, Wash.—*Bond Election.*—The question of issuing $7,500 water-works and funding bonds will be submitted to a vote on May 21.

Center Township (P. O. Francisco), Gibson County, Ind.—*Bond Sale.*—An issue of $17,400 4½% school bonds was awarded on April 29 to E. M. Campbell's Sons & Co. of Indianapolis for $17,442 50—the price thus being 100.244.

Denomination $600. Date May 15 1910. Interest payable February and August. Maturity part yearly from 1 to 15 years.

Chambers County Road District No. 1, Tex.—*Bonds Registered.*—On May 6 $20,000 5% 5-20-year (optional) bonds were registered by the State Comptroller.

Chambers County Road District No. 2, Tex.—*Bonds Registered.*—The State Comptroller registered $26.000 5% 5-20-year (optional) bonds on May 6.

Chicago Junction School District (P. O. Chicago), Huron County, Ohio.—*Bond Offering.*—Proposals will be received until May 20 for the $45,000 5% 31-year school-improvement bonds. Authority vote of 275 to 75 at election held April 18. See V. 90, p. 1115.

Cleveland, Ohio.—*Corrected Maturity.*—The $92,000 5% street-improvement bonds, proposals for which will be received until 12 m. May 16, will mature Nov. 1 1911 and not Nov. 1 1910, as at first reported. Proposals will also be received at the same time and place for $52,000 bonds. For other details of bonds and terms of offering see V. 90, p. 1115.

Clover School District No. 37 (P. O. Clover), York County, S. C.—*Bond Offering.*—Proposals will be received until 12 m. May 16 by J. E. Beamguard, Secretary, for the $10,000 5% school-building bonds voted (V. 90, p. 1115) on April 18. Denomination $1,000. This district has no debt at present.

Coalinga Union High School District, Fresno County, Cal.—*Bond Sale.*—On May 3 the $25,000 6% 2-11-year (serial) high-school-building bonds offered on that day (V. 90, p. 1190) were awarded to the State of California at 107. Other bidders were:

Wm. R. Staats Co., Pasa. $26,378 50 | Cutter, May & Co., Chicago.. $25,825
Jas. H. Adams & Co., Los A. 26,175 75 | E. H. Rollins & Sons, San Fr. 25,774

Denomination $500. Date April 15 1910. Interest annual.

Collins, Tattnall County, Ga.—*Bond Sale.*—According to Savannah papers, $10,000 school-building bonds were sold recently.

Cooke County (P. O. Gainesville), Tex.—*Bond Offering.*—Proposals will be received until May 21 by C. R. Pearman, County Judge, for $125,000 4% coupon court-house bonds.

Date April 10 1910. Interest annual. Maturity 40 years, subject to call after 10 years. No debt at present. Assessed valuation 1909, $13,800,000. Denomination $1,000. Interest payable at the National Bank of Commerce in New York City.

Conshohocken, Montgomery County, Pa.—*Bonds Not Sold—Bond Offering.*—Up to May 6 no award had yet been made of the $125,000 4% coupon street-improvement and funding bonds, proposals for which were asked (V. 90, p. 1115) until April 28.

Council Bluffs Independent School District (P. O. Council Bluffs), Iowa.—*Bond Sale.*—On May 1 the $50,000 4% 5-10-year (optional) refunding bonds described in V. 90, p. 646, were sold to the Harris Trust & Savings Bank of Chicago at par and accrued interest.

Crete, Saline County, Neb.—*Bond Election Postponed.*—We are advised that the election which was to have been held May 3 (V. 90, p. 646) to vote upon a proposition to issue $40,000 sewerage bonds has been postponed to May 17.

Dallas, Tex.—*Bonds to be Issued.*—According to local papers, this city is preparing to issue the $100,000 water-works, $100,000 sewer, $350,000 street and the $100,000 school bonds voted at the election held (V. 90, p. 1056) April 5. It is further stated that the street bonds will mature in 40 years, while the other three issues will in all probability be paid serially. The rate of interest will either be 4½% or 5%.

Dallas County (P. O. Selma), Ala.—*Bond Election.*—This county, it is stated, will hold an election May 16 for the purpose of voting on the question of issuing $250,000 road bonds.

Dawson County (P. O. Lexington), Neb.—*Bonds to Be Re-Voted.*—Reports have it that the proposition to issue the $100,000 court-house bonds defeated March 19 (V. 90, p. 866) will again be submitted to the voters of this county.

Dayton, Ohio.—*Bond Sale.*—On May 12 the $25,200 5% coupon Wayne Ave. improvement bonds described in V. 90, p. 1191, were awarded, it is stated, to the Third National

Bank of Dayton at 104.82. Maturity part yearly on April 1 from 1911 to 1920 inclusive.

Decatur, Morgan County, Ala.—*Bond Offering.*—Proposals will be received until 8 p. m. May 17 by H. A. Skeggs, Mayor, and the City Council, for the $25,000 5% 5-30-year city-hall, fire-department and jail bonds voted (V. 90, p. 1115) on April 18. Denomination $500. Certified check for $250 is required. Interest semi-annual.

Defiance County (P. O. Defiance), Ohio.—*Bond Sale.*—On May 10 the $18,000 4% bridge bonds mentioned in V. 90, p. 1191, were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at 100.052.

Dilworth School District (P. O. Dilworth), Clay County, Minn.—*Bonds Voted.*—An election held April 29 resulted in a unanimous vote in favor of the issuance of $2,000 school-improvement bonds. Twenty-four votes were cast.

Donaldsonville, Ga.—*Bonds Voted.*—Reports state that this town on May 10 voted to issue $20,000 water-works and electric-light plant bonds.

Dunkirk, Chautauqua County, N. Y.—*Bond Election.*—An election will be held to-day (May 14) to vote on the question of issuing $15,000 funding and refunding bonds at not exceeding 5% interest.

East Baton Rouge Parish (P. O. Baton Rouge), La.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing $300,000 court-house and jail bonds.

East Hampton, Middlesex County, Conn.—*Bond Sale.*—On April 15 the Norwich Savings Society of Norwich was awarded $35,000 4% refunding bonds at 100.51.

Denomination $1,000. Date June 1 1910. Interest semi-annual. Maturity June 1 1940, $10,000 being subject to call after 10 years and $10,000 after 20 years.

East Liverpool, Ohio.—*Bond Sale.*—On May 6 $16,500 garbage-disposal plant bonds and $7,822 51 street-improvement (city's share) 5% bonds were awarded to the Sinking Fund at par and accrued interest.

Denominations: Street bonds, $1,000; garbage bonds, $500. Date Apr. 1, 1910. Interest annual. Maturity part yearly from 1911 to 1915 inclusive.

Edison School District (P. O. Edison), Neb.—*Bond Offering.*—Proposals will be received until 12 m. May 16 by A. R. Perry, Secretary School Board, for $12,000 5% registered school bonds.

Denomination $1,000. Date April 2 1910. Interest beginning June 1 annually at the Bank of Edison. Maturity $1,000 yearly on June 1 from 1910 to 1921 inclusive. These bonds were offered but not sold on April 20.

Eldred Drainage and Levee District, Greene County, Ill.—*Bonds Offered by Bankers.*—George H. Burr & Co. of Chicago are offering to investors $100,000 6% coupon improvement assessment bonds. These securities are part of an issue of $230,000 bonds, of which $110,000 have been purchased by land owners of the district and $20,000 have been "withheld from sale by the Commissioners."

Denomination $500. Date March 1 1910. Interest semi-annually at the Continental National Bank of Chicago. The $230,000 bonds mature $11,500 yearly on Sept. 1 from 1915 to 1934 inclusive.

Elmwood School District (P. O. Elmwood), Cass County, Neb.—*Bonds Voted.*—This district on April 23 authorized, it is stated, an issue of school bonds by a vote of 150 "for" to 41 "against."

El Paso, Tex.—*Water Bond Election.*—Dallas papers state that the City Council has decided to call an election to vote on the question of issuing $1,000,000 bonds for the construction of a municipal water plant.

Eureka School District No. 88 (P. O. Eureka), Woodford County, Ill.—*Bond Sale.*—On May 4 the $20,000 5% 1-5-year (serial) coupon school-building bonds described in V. 90, p. 724, were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 100.055, accrued interest and blank bonds. Other bids received were as follows:

S. A. Kean & Co., Chicago—$20,060 and blank bonds, interest to be payable semi-annually in Chicago or New York.
C. H. Coffin, Chicago—$20,026 and blank bonds. No certified check.
H. T. Holtz & Co., Chicago—$20,011 and blank bonds.
Thos. J. Bolger Co., Chicago—$20,011.
Mercantile Trust Co., St. Louis—$19,900 and blank bonds.
Commercial Trust & Savings Bank, Chicago—$19,900.
George A. Ogle & Co., Chicago—$19,000.

Excelsior School District, Contra Costa County, Cal.—*Bond Sale.*—On May 2 $4,500 5% bonds were awarded, it is stated, to a local investor for $4,610—the price thus being 102.444.

Fairmount, Marion County, W. Va.—*Bond Election.*—Local papers state that an election will be held May 21 to vote on a proposition to issue $75,000 bonds to improve the water system and build a bridge on Fourth Street.

Fisher, Champaign County, Ill.—*Bonds Voted.*—An issue of $2,000 electric-light-plant-improvement bonds was authorized by this place on April 19 by a vote of 85 to 34.

Flint, Mich.—*Bonds Not Sold.*—No bids were received on May 9 for the $5,000 4% 5-year water-extension bonds described in V. 90, p. 1254.

Forrest County (P. O. Hattiesburg), Miss.—*Bonds Proposed.*—This county, it is stated, is considering the issuance of $57,500 State Normal School bonds.

Franklin County (P. O. Winchester), Tenn.—*Bonds Defeated.*—A proposition to issue $200,000 pike bonds was defeated by the voters of this county on April 19.

Fresno, Cal.—*Bond Sale.*—On May 2 the $60,000 4½% playground-site bonds offered on that day (V. 90, p. 1191) were awarded to the First National Bank and the Farmers' National Bank of Fresno at 101.33. Denomination $500. Interest in June and December. Maturity in 1939.

Fulton County (P. O. Wauseon), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. May 16 by C. J. Ives, County Auditor, for the following 4½% coupon bonds:

$23,000 Road No. 48 improvement bonds. Maturity $2,000 each six months from Jan. 1 1912 to July 1 1913 inclusive and $3,000 on Jan. 1 and $2,000 on July 1 each year from 1914 to 1916 inclusive.
18,000 Road No. 70 improvement bonds. Maturity $2,000 each six months from Jan. 1 1912 to July 1 1914 inclusive and $2,000 on Jan. 1 and $1,000 on July 1 in each of the years 1915 and 1916.
26,000 Road No. 71 improvement bonds. Maturity $3,000 on Jan. 1 and $2,000 on July 1 in each of the years 1912, 1913, 1915 and 1916, $3,000 on Jan. 1 1914 and $3,000 on July 1 1914.
5,000 Road No. 82 improvement bonds. Maturity $500 each six months from Jan. 1 1912 to July 1 1916 inclusive.

The first three mentioned issues are in denominations of $1,000 each, while the last mentioned issue is in denominations of $500 each. Date June 1 1910. Interest Jan. 1 and July 1 at the County Treasurer's office. Bid must be made on each issue separately and be accompanied by a certified check for $200, made payable to the County Treasurer. The bonds will be delivered within 15 days from the date of award.

Galesburg, Knox County, Ill.—*Bids Rejected.*—All bids received on May 2 for the $25,000 4% 20-year water-works improvement bonds described in V. 90, p. 1191, were rejected.

Galion School District (P. O. Galion), Crawford County, Ohio.—*Bond Election.*—A proposition to issue $90,000 4½% high-school-building bonds will be submitted to the voters on May 17.

Gary, Lake County, Ind.—*Bonds Authorized.*—The City Council on April 25 passed an ordinance providing for the issuance of $70,000 bonds.

Gloversville, Fulton County, N. Y.—*Bond Sale.*—On May 10 the $40,700 4½% street-improvement and sewer bonds described in V. 90, p. 1057, were disposed of to local investors at par and accrued interest. Maturity part yearly on Feb. 1 from 1911 to 1915 inclusive.

Guernsey, Laramie County, Wyo.—*Bond Sale.*—The $20,000 6% 15-30-year (optional) water-works bonds, bids for which were rejected on Jan. 20 (V. 90, p. 390), were sold on May 2 to James N. Wright & Co. of Denver at par, less a commission for attorney's fees, furnishing blank bonds and expenses of examination. Denomination $500. Interest semi-annual.

Gwinnett County (P. O. Lawrenceville), Ga.—*Bond Election.*—Atlanta papers state that the election to vote on the question of issuing road-improvement bonds (V. 90, p. 866) will be held in August.

Harrison, Hudson County, N. J.—*Bonds Voted.*—According to Newark papers the electors of this place on April 28 authorized the issuance of $60,000 school-building-addition bonds. The vote cast was 69 "for" to 59 "against."

Hattiesburg, Miss.—*Bonds Authorized.*—For the purpose of securing the location here of the State Normal School, the City Council on May 3 passed an ordinance providing for the issuance of $57,500 bonds.

Helena School District No. 1 (P. O. Helena), Lewis and Clark County, Mont.—*Bonds Not to be Offered at Present.*—We are advised that the $50,000 4½% 10-20-year school-building bonds voted on April 2 (V. 90, p. 998) will not be placed on the market until about the middle of July.

Hempstead Union Free School District No. 15, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 2:15 p. m. May 17 by Newman J. Pettit, Clerk of the Board of Education (P. O. Lawrence), for $150,000 5% registered school bonds.

Date May 1 1910. Interest semi-annually in New York City. Maturity $6,000 yearly on May 1 from 1914 to 1938 inclusive. Certified check for $1,500, payable to the Board of Education, is required. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to the buyer.

Highland Park, Lake County, Ill.—*Bond Sale.*—The Harris Trust & Savings Bank of Chicago purchased $50,000 4½% 6-15-year (serial) bridge, park and sewer bonds on April 19 at par and interest.

Denomination $1,000. Date May 1 1910. Interest semi-annually at the Harris Trust & Savings Bank in Chicago. Total debt, including this issue, $69,000. Assessed valuation, $1,586,956.

Hornellsville School District No. 1 (P. O. Hornell), N. Y.—*Bond Sale.*—This district disposed of $10,000 4% building bonds on May 6 to local investors at 101.

Denomination $100. Date Jan. 1 1910. Interest annual. Maturity part yearly from 1920 to 1929 inclusive.

Huntington, Sebastian County, Ark.—*Bond Election.*—The question of issuing $15,000 school-building bonds will be voted upon May 21.

Huntington, Cabell County, W. Va.—*Bonds Voted.*—The election held May 3 resulted in favor of the propositions to issue the following bonds, mention of which was made in V. 90, p. 867:

$225,000 6% 10-year paving and sewer bonds. Vote 1,737 to 350.
75,000 5% 30-year paving and sewer bonds. Vote 1,608 to 355.
80,000 5% 30-year bridge-site bonds. Vote 1,572 to 399.
50,000 school-building bonds. Vote 1,847 to 159.

Kennett School District (P. O. Kennett), Dunklin County, Mo.—*Bond Sale.*—This district recently awarded $6,000 5% refunding school bonds to A. G. Edwards & Sons of St. Louis.

Denomination $500. Date May 1 1910. Interest semi-annually at the National Bank of Commerce in St. Louis. Maturity $500 yearly on May from 1916 to 1923 inclusive, and $1,000 on May 1 in each of the years 1924 and 1925. Total bonded debt, $13,500. Assessed valuation, $720,632 Real valuation (estimated), $1,800,000

Klamath County School District No. 9 (P. O. ——), Ore.—*Bonds Voted.*—The electors of this district have authorized the issuance of $2,500 school-building bonds.

Klamath Falls, Klamath County, Ore.—*Bond Election.*—An election will be held in this city May 21 to vote on the question of issuing $20,000 city-hall and garbage-grounds bonds.

New Charter Election.—On the same day a vote will be taken on a proposed new city charter.

La Fayette School City (P. O. La Fayette), Tippecance County, Ind.—*Bond Sale.*—The $210,000 4% school-building bonds offered on May 4 and described in V. 90, p. 1192, were awarded, according to reports, to Breed & Harrison of Cincinnati and J. F. Wild & Co. of Indianapolis at their joint bid of 100.37. Maturity part yearly from 1911 to 1920 inclusive.

Lake Charles, Calcasieu Parish, La.—*Bond Election Proposed.*—This city, it is stated, is endeavoring to obtain a sufficient number of signatures of the property owners for the purpose of holding an election to vote on the question of issuing $25,000 central fire-station and apparatus, $100,000 street and $75,000 city-hall and furniture bonds.

Laramie School District (P. O. Laramie), Wyo.—*Bonds Proposed.*—It is stated that the Board of Education has recommended the issuance of $40,000 high-school-building bonds.

Laredo School District (P. O. Laredo), Webb County, Tex.—*Bonds Voted.*—The voters on April 30 approved the issuance of $15,000 school bonds.

Lawton, Comanche County, Okla.—*Bonds Voted.*—Issues of $200,000 reservoir, $40,000 water-works and $40,000 sewer bonds were favorably voted, according to reports, at an election held April 26.

Leechburg School District (P. O. Leechburg), Armstrong County, Pa.—*Bond Sale.*—The $20,000 4½% school-building bonds voted on April 16 (V. 90, p. 1117) were awarded on May 9 to Lawrence Barnum & Co. of Philadelphia at 102.170.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity 1940, subject to call $5,000 every five years after 1925. Following are the bids:

L. Barnum & Co., Phila.	$20,434 17	Washington Investment Co., Pittsburgh	$20,143 20
Tillotson, Wolcott Co., Cleve	20,282 00		
Bumpus-Stevens Co., Det.	20,218 00	First Nat. Bank, Leechb'g	20,030 00

Leelanau Township School District No. 1 (P. O. Northport), Leelanau County, Mich.—*Bond Sale.*—The $12,000 5% coupon school-building bonds described in V. 90, p. 1192, were sold on May 3 to the Detroit Trust Co. of Detroit at 104.425. Following are the bids:

Detroit Trust Co., Detroit	$12,531 00	S. A. Kean & Co., Chicago	$12,132
Cutter, May & Co., Chicago	12,136 30	C. H. Coffin, Chicago	12,101

Maturity part yearly from 1914 to 1925 inclusive.

Lincoln Union High School District, Placer County, Cal.—*Bond Sale.*—On May 3 $20,000 5% bonds were awarded, it is stated, to the State Board of Examiners at 104.93.

Lincoln County School District No. 105, Okla.—*Bonds Offered by Bankers.*—R. J. Edwards of Oklahoma City is offering for sale $10,000 6% 20-year school-building bonds voted April 9.

Denomination $500. Date July 1 1910. Interest semi-annually at the State fiscal agency in New York City. Total debt, including this issue, $10,400. Equalized valuation for 1909, $285,980. Real value (estimated), $350,000.

Logan School District (P. O. Logan), Hocking County, Ohio.—*Bond Sale.*—On May 10 the $85,000 4½% coupon school-building bonds described in V. 90, p. 1255, were awarded, it is stated, to Weil, Roth & Co., of Cincinnati at 104.70 and accrued interest. Eleven bids were received. Maturity $2,000 yearly on Sept. 1 from 1911 to 1915 inclusive and $3,000 yearly on Sept. 1 from 1916 to 1940 inclusive.

Louisville, Cass County, Neb.—*Bond Offering.*—Proposals will be received until 4 p. m. May 16 for the $5,000 5% town-hall bonds voted (V. 90, p. 253) on Jan. 4.

Authority Section 11,291-4, Cobbey's Annotated Statutes of 1909. Denomination $500. Date March 1 1910. Interest annual. Maturity $500 yearly on March 1 from 1921 to 1930 inclusive, bonds being subject to call, however, after 1920. Certified check or cash for 2% of bid is required. Assessed valuation, $180,000. Real valuation (estimated) $900,000. Official advertisement states that there has never been any default in the payment of obligations; also that the legality of these bonds has never been questioned. J. W. Waldron is Village Clerk. These bonds were offered on April 11 (V. 90, p. 999), but no bids were received on that day.

Lowell, Mass.—*Bond Sale.*—The $50,000 sewer and $68,000 street-improvement 4% coupon bonds described in V. 90, p. 1255, were awarded on May 10 to Merrill, Oldham & Co. of Boston at 100.549 and accrued interest. The following bids were also received:

Blodget & Co., Boston	100.548	Edmonds Bros., Boston	100.42
Blake Bros. & Co., Boston	100.44	Adams & Co., Boston	100.375
E. M. Farnsworth & Co., Bos.	100.43	R. L. Day & Co., Boston	100.239

The sewer bonds mature $5,000 yearly on May 1 from 1911 to 1920 inclusive and the street improvement bonds $6,800 yearly on May 1 from 1911 to 1920 inclusive.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—The following proposals were submitted on May 6 for the $75,000 4½% 6-20-year (serial) coupon road bonds, a description of which was given in V. 90, p. 1193:

Stacy & Braun, Toledo	$78,535	First Nat. Bank, Cleveland	$78,420
Cleveland Tr. Co., Cleve.	78,469	Weil, Roth & Co., Cincinnati	78,283
Otis & Hough, Cleveland		Breed & Harrison, Cincin.	78,075
Seasongood & Mayer, Cin.		Hayden, Miller & Co., Clev.	78,010
C. E. Denison & Co., Cleve.	78,428		

Manti, Sanpete County, Utah.—*Bond Offering.*—Proposals will be received until May 16 for $25,000 light and $15,000 water 5% 10-20-year (optional) bonds. Authority election held April 2 1910.

Manville School District No. 2 (P. O. Manville), Converse County, Wyo.—*Bond Offering.*—Proposals will be received until 8 p. m. May 20 by A. A. Duleman, Clerk, for $30,000 5% high-school building bonds.

Denomination $1,000. Date June 1 1910. Interest payable at the office of Kountze Bros. in New York City. Bonds are subject to call 10 years after date. Certified check for $500, payable to the District, is required. No debt at present. Assessed valuation 1909, "nearly $2,000,000."

Maricopa County School District No. 8, Ariz.—*Bond Sale.*—On May 2 the $17,000 5% 15-20-year (optional) gold coupon bonds described in V. 90, p. 1193, were awarded to the Security Trust Co. of Detroit at 107.05 and accrued interest. The bids received were as follows:

Security Tr. Co., Detroit	$18,198 50	L. M. Burnstrager & Co., Den	$17,365 50
J. H. Adams & Co., Los A.	17,743 50	Jas. N. Wright & Co., Den.	17,315 00
Valley Bank, Phoenix	17,700 00	John Nuveen & Co., Chic.	17,126 00
New First Nat. Bk., Colum	17,689 00		

Marion, Smyth County, Va.—*Bond Offering.*—Proposals will be received by A. P. Snider, City Recorder, for $12,000 5% 10-20-year (optional) water-improvement bonds authorized by a vote of 163 to 14 at an election held May 10.

Mason City, Custer County, Neb.—*Bonds Voted.*—An election held April 26 resulted in favor of a proposition to issue $6,000 6% water-system bonds. Maturity $2,000 in each of the years 1915, 1920 and 1925. The vote was 48 "for" to 13 "against." The bonds will be offered, we are advised, in about 60 days.

Mebane, Alamance County, No. Car.—*Bond Offering.*—Proposals will be received until 12 m. May 16 by J. T. Shaw, Mayor, for the $15,000 6% coupon road-improvement bonds voted on March 29. V. 90, p. 999.

Authority Chapter 211, Private Laws of 1907. Denomination $1,000. Date June 1 1910. Interest semi-annually at the Mayor's office. Maturity June 1 1940. Certified check for $500 is required. Official notice states that the town has never defaulted in payment of any of its obligations and that there is no litigation or controversy pending or threatened, affecting the validity of these bonds. No bonded or floating debt at present.

Medford, Middlesex County, Mass.—*Temporary Loan.*—A $25,000 temporary loan, maturing Dec. 15 1910, has been awarded to Bond & Goodwin of Boston at 4.07% discount.

Miami County (P. O. Troy), Ohio.—*Bond Sale.*—The $79,000 5% coupon bridge-building bonds described in V. 90, p. 1193, were awarded on May 5 to Stacy & Braun of Toledo at 104.311 and accrued interest. Following are the bids:

Stacy & Braun, Toledo	$82,405 67	Tillotson & Wolcott Co., Cle.	$81,962 50
Seasongood & Mayer, Cin.	82,180 80	Breed & Harrison, Cin.	81,962 50
Weil, Roth & Co., Cin.	82,002 00	Prov. Sav. Bk. & Tr. Co., Cin	81,938 80
Hayden, Miller & Co., Cle.	81,981 00	Davies-Bertram Co., Cin.	81,770 00

Maturity as follows: $1,000 July 1 1910, $3,000 Jan. 1 1911, $4,000 each six months from July 1 1911 to July 1 1918 inclusive and $5,000 each six months from Jan. 1 1919 to Jan. 1 1920 inclusive.

Middletown, Orange County, N. Y.—*Bond Offering.*—Proposals will be received until 11:30 a. m. May 20 by John S. Cooper, City Treasurer, for $70,000 4½% coupon city-hall bonds.

Denomination $1,000. Interest semi-annual. Maturity 20 years, subject to call after 5 years. Certified check for $2,500, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Milford Independent School District (P. O. Milford), Ellis County, Tex.—*Bonds Not Sold.*—*Bond Offering.*—No sale was made on May 3 of the $20,000 5% 20-40-year (optional) school-building bonds described in V. 90, p. 1193. Proposals are again asked for these bonds and will now be received until 12 m. May 17. Bid must be accompanied by a certified check for $500.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Colo.—*Bond Offering.*—Proposals will be received until 4 p. m. May 16 by the District Board of Directors, S. J. Smith, Secretary, for $125,000 6% (second issue) coupon irrigation bonds.

Authority election held April 9 1910; also an Act of the General Assembly approved May 3 1905 and all amendments thereto. Interest semi-annual. Maturity $6,500 in 11 years, $7,500 in 12 years, $9,000 in 13 years, $10,000 in 14 years, $11,500 in 15 years, $12,500 in 16 years, $14,000 in 17 years, $16,500 in 18 years, $19,000 in 19 years and $18,500 in 20 years.

Montgomery, Ala.—*Bond Election.*—An ordinance has been passed providing for an election June 6 to vote on the issuance of $100,000 30-year funding bonds at not exceeding 5% interest.

Temporary Loan.—The Mayor has negotiated a loan of $100,000 payable Oct. 10 1910.

Montrose School District (P. O. Montrose), Colo.—*Bonds Defeated.*—A proposition to issue $15,000 school-house bonds was defeated on May 2.

Montvale, Bergen County, N. J.—*Bonds Not Sold.*—No bids were received on May 9 for the $19,000 5% coupon (with privilege of registration) macadam-road bonds described in V. 90, p. 1193.

Mountain View, Kiowa County, Okla.—*Bonds Not Sold.*—*Bond Offering.*—No satisfactory bids were submitted on May 4 for the three issues of 6% 25-year coupon bonds, aggregating $45,000, described in V. 90, p. 1193. We are informed that the securities are still for sale.

Denomination $500. Date, day of sale. Interest semi-annually in New York. Maturity 25 years. Bonds are tax-exempt. An unconditional certified check for $1,000, made payable to the Town Treasurer, I. required. Bonded debt, including these issues, $65,000. Floating debts $4,000. Assessed valuation for 1909, $436,779 50.

Murphy, Cherokee County, No. Car.—*Bond Offering.*—Proposals will be received until May 16 by the Board of Aldermen, Willard M. Axley, Secretary and Treasurer, for $25,000 5½% coupon water-works and sewerage bonds.

Denomination $1,000. Date May 1 1910. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity 1930, subject to call, however, before that time. Certified check for $500, payable to the "Town of Murphy" is required.

of Education, is required. Bonded debt, including this issue, $55,000. No floating debt. Sinking fund, $15,000. Assessed valuation 1909, $1,914,924.

Northampton, Hampshire County, Mass.—*Bonds Proposed.*—It is stated that this city has under consideration a proposition to issue $150,000 city-hall bonds.

North Attleborough, Mass.—*Note Offering.*—Proposals will be received until 12 m. May 17 by Frank T. Westcott, Town Treasurer, for $80,000 4% coupon sewer notes.

Denomination $1,000. Date Nov. 1 1909. Interest semi-annually in Boston. Maturity $8,000 yearly on Nov. 1 from 1924 to 1933 inclusive. Notes are exempt from taxation. Official circular states that the genuineness of the notes will be certified to by the City Trust Co. of Boston, which will further certify that the validity of the issue has been approved by Ropes, Gray & Gorham of Boston.

North Hempstead (P. O. Manhasset), Nassau County, N. Y.—*Bond Sale.*—On May 10 the five issues of 4½% gold coupon improvement bonds aggregating $61,000, described in V. 90, p. 1255, were awarded to Adams & Co. of New York City at 101.859 and accrued interest.

Northport, Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received, according to dispatches, until 8 p. m. May 18 by I. Carll, Village Clerk, for $10,000 Main Street extension bonds at not exceeding 5% interest. Certified check for $200 required.

Norwood, Hamilton County, Ohio.—*Bond Sale.*—The $15,959 40 4½% Mound Avenue improvement assessment bonds offered on May 9 and described in V. 90, p. 1256, were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at 101.93. Maturity part yearly for ten years.

Oakland, Alameda County, Cal.—*Bond Offering.*—We are advised that the $1,760,000 municipal-improvement bonds of 1909, proposals for which will be received until 8 p. m. May 23 by Frank R. Thompson, City Clerk and Clerk of the City Council (V. 90, p. 1256), will carry interest at the rate of 4½%.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oakley, Logan County, Kan.—*Bonds Voted.*—The $40,000 water and light bonds mentioned in V. 90, p. 870, were favorably voted at the election held April 5.

Oakmont, Allegheny County, Pa.—*Bond Sale.*—On May 9 $15,000 4½% improvement bonds were awarded to Lawrence Barnum & Co. of Philadelphia at 104.29. Denomination $1,000. Date June 1 1910. Interest semi-annual. Maturity $5,000 on June 1 in 1929, 1934 and 1939.

Obion, Obion County, Tenn.—*Bonds Not Sold—Bond Offering.*—The $45,000 5-20-year (optional) coupon bonds at not exceeding 5% interest offered on May 4 (V. 90, p. 1194), failed to attract any bidders. Proposals for these bonds will be received at any time.

Oconomowoc, Waukesha County, Wis.—*Bonds Not Sold—Bond Offering.*—The $10,000 4% coupon street-improvement bonds described in V. 90, p. 1194, were not sold on April 29. They are being re-offered for sale and proposals will be received until 4 p. m. May 13.

Omaha, Neb.—*Bonds Authorized.*—It is reported that ordinances have been passed for the refunding of $50,000 fire-engine-house bonds, $75,000 paving bonds and $50,000 sewer bonds issued in June 1890.

Omaha School District (P. O. Omaha), Neb.—*Bond Election.*—The question of issuing the $750,000 school-building and site-purchase bonds mentioned in V. 90, p. 576, will be submitted to a vote of the people at the regular election on Nov. 8 1910.

O'Neil, Holt County, Neb.—*Bond Election.*—An election will be held May 16 to vote on a proposition to issue $16,000 5% 5-20-year (optional) sewer bonds.

Ontario, San Bernardino County, Cal.—*Bond Sale.*—On May 2 $22,000 park bonds were awarded, it is stated, to N. W. Halsey & Co. of San Francisco for $23,471 50, the price thus being 106.686.

Orient School District (P. O. Orient), Ferry County, Wash.—*Bond Election.*—An election will be held to-day (May 14) on a proposition to issue $7,000 20-year building bonds at not exceeding 6% interest.

Orrville, Wayne County, Ohio.—*Bond Sale.*—On May 6 the three issues of 4½% coupon street-improvement bonds aggregating $14,100, described in V. 90, p. 1194, were

NEW LOANS.

CITY OF SEATTLE, WASHINGTON

$955,000 Refunding Bonds

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, MAY 14, 1910, for the purchase of $955,000 negotiable bonds of the City of Seattle, authorized by Ordinance No. 23871 and the laws of the State of Washington, to be issued for the purpose of refunding Seattle Water-Works and Sewer Bonds of 1890, in said sum of $955,000, which mature July 1, 1910.

Said bonds to be issued in denomination of $1,000 each and to bear interest as of date July 1, 1910.

Said bonds shall be serial bonds; shall bear interest at a rate not to exceed five per cent (5%) per annum, payable semi-annually, for which interest coupons shall be attached to and made a part of said bonds. Both principal and interest shall be payable in gold coin of the United States of the present standard of weight and fineness, at the fiscal agency of the State of Washington in New York City. Said bonds shall not be sold for less than par, and shall mature and become payable in the order of their numbers, as follows, to wit:

Bonds numbered one (1) to forty-seven (47), both inclusive, on July 1, 1911.

Bonds numbered forty-eight (48) to ninety-four (94), both inclusive, on July 1, 1912.

Bonds numbered ninety-five (95) to one hundred forty-one (141), both inclusive, on July 1, 1913

Bonds numbered one hundred forty-two (142) to one hundred eighty-eight (188), both inclusive, on July 1, 1914.

Bonds numbered one hundred eighty-nine (189) to two hundred thirty-five (235), both inclusive, on July 1, 1915.

Bonds numbered two hundred thirty-six (236) to two hundred eighty-two (282), both inclusive, on July 1, 1916.

Bonds numbered two hundred eighty-three (283) to three hundred twenty-nine (329), both inclusive, on July 1, 1917.

Bonds numbered three hundred thirty (330) to three hundred seventy-six (376), both inclusive, on July 1, 1918.

Bonds numbered three hundred seventy-seven (377) to four hundred twenty-three (423), both inclusive, on July 1, 1919

Bonds numbered four hundred twenty-four (424) to four hundred seventy (470), both inclusive, on July 1, 1920.

Bonds numbered four hundred seventy-one (471) to five hundred seventeen (517), both inclusive, on July 1, 1921

Bonds numbered five hundred eighteen (518) to five hundred sixty-four (564), both inclusive, on July 1, 1922.

Bonds numbered five hundred sixty-five (565) to six hundred eleven (611), both inclusive, on July 1, 1923.

Bonds numbered six hundred twelve (612) to six hundred fifty-eight (658), both inclusive, on July 1, 1924.

Bonds numbered six hundred fifty-nine (659) to seven hundred five (705), both inclusive, on July 1, 1925.

Bonds numbered seven hundred six (706) to seven hundred fifty-two (752), both inclusive, on July 1, 1926.

Bonds numbered seven hundred fifty-three (753) to seven hundred ninety-nine (799), both inclusive, on July 1, 1927.

Bonds numbered eight hundred (800) to eight hundred forty-six (846), both inclusive, on July 1, 1928.

Bonds numbered eight hundred forty-seven (847) to eight hundred ninety-three (893), both inclusive, on July 1, 1929.

Bonds numbered eight hundred ninety-four (894) to nine hundred fifty-five (955), both inclusive, on July 1, 1930.

Bidders may bid for the entire issue of said bonds or for each series of said bonds separately, by offers of premium on said bonds at the stated maximum rate or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for twenty thousand (20,000) dollars, which will be returned promptly if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds; or if bid be not complied with, check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, May 14, 1910, at twelve o'clock noon.

The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

WM J. BOTHWELL,
City Comptroller and ex-officio City Clerk.
Date of first publication, April 20, 1910.

$50,000

General Municipal Bonds

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, MAY 14, 1910, for the purchase of $50,000 negotiable bonds of the City of Seattle, voted at the general election held in the City of Seattle on Tuesday, the 8th day of March, 1910, under and by virtue of Ordinance No. 23223, to provide money for the construction of a tubercular hospital, the construction of a city stable and the construction of market stalls for Pike Place Public Market.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for two thousand (2,000) dollars, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds; or if bid be not complied with, check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, May 14, 1910, at 12 o'clock noon.

The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

WM. J. BOTHWELL,
City Comptroller and ex-officio City Clerk.
Date of first publication, April 20, 1910.

ESTABLISHED 1885
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
WESTERN
MUNICIPAL AND SCHOOL BONDS

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

McCOY & COMPANY
Municipal and
Corporation Bonds
181 La Salle Street, Chicago

awarded to the Orrville National Bank. Bids were also received from Breed & Harrison and the Davies-Bertram Co., both of Cincinnati, the Citizens' National Bank of Wooster, Hayden, Miller & Co. of Cleveland and Stacy & Braun of Toledo.

Penelope Independent School District (P. O. Penelope), Hill County, Tex.—*Bond Election.*—A proposition to issue $12,500 school-building and equipment bonds will be presented to the voters to-day (May 14).

Philadelphia, Pa.—*Loan Authorized.*—On May 5 Councils passed a resolution authorizing the advertisement of an ordinance providing for a $5,000,000 4% 30-year loan, the money to be expended as follows:

$500,000 for the erection of schools and $850,000 for the purchase and condemnation of lands and property and injury to private property for public improvements; the remainder of the loan will be used for the purchase of supplies and materials and abatement of nuisances; for payment of wages and salaries; for payment of jurors, expert and witness fees; for improvement, maintenance, care and repair of highways, bridges and sewers and city property, real and personal; for restoration of Congress Hall; for the protection of public health; for the expenses of penal, reformatory and charitable institutions and institutions for the insane.

A bill attacking the legality of the above loan has been filed in the Supreme Court by Frank S. Elliott, a taxpayer.

Plymouth County (P. O. Plymouth), Mass.—*Note Offering.*—Proposals will be received until 10 a. m. May 17 by the County Commissioners for $50,000 4% notes.

Authority, Chapter 199, Acts of 1910. Denomination $5,000. Date May 2 1910. Interest semi-annual. Maturity $5,000 yearly on May 1 from 1913 to 1922 inclusive. The notes are tax-exempt. Horace T. Fogg is County Treasurer.

Portersville, Tulare County, Cal.—*Bond Election.*—Reports state that a $60,000 improvement bond election will be held May 18.

Ramapo Union Free School District No. 1 (P. O. Sloatsburg), Rockland County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. May 21 by E. J. Banker, Secretary of the Board of Education, for $12,000 gold registered school bonds at not exceeding 5% interest.

Denomination $1,000. Interest on Nov. 15 at the Chester National Bank in Chester. Maturity $1,000 yearly on Nov. 15 from 1911 to 1922 inclusive. Certified check for 2% of bid, payable to the Board of Education, is required. Bonded debt at present, $1,000. No floating debt. Assessed valuation 1909, $883,900. These bonds were offered without success as 4s on March 21. See V. 90, p. 1060.

Rochester, N. Y.—*Note Sale.*—On May 10 the two issues of 6 months notes aggregating $325,000, described in V. 90, p. 1257, were awarded to H. Lee Anstey of New York City at 100.061 for 4½s. The following bids were received:

H. Lee Anstey, New York—$325,200 for 4½s.
Goldman, Sachs & Co., New York—$325,027 for 4½s.
Bond & Goodwin, New York—$325,010 for 4⅝s.

Note Offering.—Proposals will be received until 2 p. m. May 18 by Chas. F. Pond, City Comptroller, for $225,000 water-works notes.

Purchaser to designate the rate of interest and the denomination of notes desired. Principal and interest will be payable six months from May 23 1910 at the Union Trust Co. in New York City.

Rochester, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 16 by Jas. W. Doncaster, Secretary of Council, for $20,000 4½% coupon funding and refunding bonds.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the Rochester Trust Co. in Rochester. Maturity part yearly on June 1 from 1932 to 1939 inclusive; also subject to call at any time after June 1 1932. Bonds are exempt from State and municipal taxes. Certified check for $100, payable to the "Borough of Rochester," is required.

Rockport School District (P. O. West Park), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 16 by W. J. Featherstone, District Clerk, for $15,000 5% school-house bonds.

Authority, Sections 3991 and 3992, Revised Statutes; also election held March 21 1910. Denomination $1,000. Date May 23 1910. Interest April 1 and Oct. 1 at the District Treasurer's office. Maturity $1,000 yearly on Oct. 1 from 1914 to 1928 inclusive. Certified check for 5% of bonds bid for, payable to the District Treasurer, is required

Roseburg, Douglas County, Ore.—*Bonds Not Sold.*—*Bond Offering.*—No sale was made on May 2 of the $40,000 4½% 20-year gold coupon street-improvement bonds described in V. 90, p. 1195. The securities have been placed in the hands of a committee of the Council, who will endeavor to dispose of them at private sale.

Runnels County (P. O. Ballinger), Tex.—*Bond Offering.*—Proposals for the following 4% 5-40-year (optional) coupon bonds will be opened May 15:

$17,500 court-house-refunding bonds. Denomination $1,000, except one bond of $500.
20,000 bridge refunding bonds. Denomination $1,000.

Date April 10 1909. Certified check for 2% of the bonds, payable to R. S. Griggs, County Judge, is required. The coupons for the first year's interest are detached. Interest annually at the State Treasurer's office in Austin.

NEW LOANS.

$2,400,000

OF

Baltimore City

REGISTERED FOUR PER CENT STOCK

April 30, 1910.

Proposals will be received at the Mayor's Office, City Hall, Baltimore, Md., until 12 o'clock, noon, on Monday, May 23rd, 1910, for the purchase, in whole or in part, of

$500,000 Annex Improvement Loan of the City of Baltimore, redeemable on the 1st day of June, 1954, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of $1,500,000 of this Loan has already been issued.

$500,000 New Fire Engine House Loan of the City of Baltimore, redeemable on the 1st day of June, 1957, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of $500,000 of this Loan has already been issued.

$500,000 New School House Loan of the City of Baltimore, redeemable on the first day of June, 1957, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of $500,000 of this Loan has already been issued.

$350,000 Conduit Loan of the City of Baltimore, redeemable on the 1st day of December, 1958, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of $250,000 of this Loan has already been issued.

$550,000 Burnt District Improvement Loan of the City of Baltimore, redeemable on the 1st day of April, 1960, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of April and October in each and every year. The interest will commence April 1, 1910. None of this Loan has yet been issued.

Circulars have been prepared by the City Register showing the authority for the issue of these Loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from him upon application.

Bidders are advised that under the ordinances certificates of loans will be issued in such amounts as the lender may require in the sum of one hundred dollars and its equal multiples thereof, in registered form only.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the City Register.

Bids will be received for any part of the whole amount offered, and bids will also be received for all or none. Parties may make bids both for a part and the whole of the amount of loans offered.

No bid will be considered unless accompanied by a certified check upon a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank, or cash, for 2 per cent of the amount of the loans for which bid is made, but no deposit by any one party need be for more than 2 per cent of the entire amount offered for sale.

Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders within 48 hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the cost of the amount of the loans awarded them. Should there be more than one proposal at the same price, a pro rata award may be made.

Settlement in full for the loans awarded must be made with the City Register on June 1, 1910, on which day the certificates will be ready for delivery.

If a bidder, having made the required deposit of a certified check, certificate of deposit or cash, fails to pay for the amount of stock awarded to him, on the 1st day of June, 1910, the deposit thus made shall be forfeited to and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.

The City does not tax ANY of its issues of stock, and takes the place of the holders of these issues in the payment of the annual State tax thereon, for which the holder is legally liable.

All bids must be made at a flat price for each $100 of the first four-named Loans.

All bids must be made at a price and *accrued interest* for the last-named Loan.

Proposals must be sealed and addressed to the "President of the Board of Commissioners of Finance, City Hall," and marked "Proposals for Baltimore City Stock." and sent to the Mayor's Office.

The address of each bidder must accompany the bid, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address.

The Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all applications, and also to allot smaller amounts than applied for.

JOHN M. LITTIG,
President of the Board of Comm'rs of Finance.
ISAAC L. NEWMAN, Clerk.

NEW LOANS.

$1,760,000

City of Oakland, California,

IMPROVEMENT BONDS

Notice is hereby given that the City Council of the City of Oakland will sell for cash to the highest bidder Municipal Improvement Bonds of 1909 to the amount of $1,760,000 on the 23RD DAY OF MAY, 1910. Said bonds bear interest at the rate of 4½% per annum. Sealed proposals or bids in writing will be received by the Clerk of said Council up to the hour of 8 o'clock P. M. of said day.

For further information reference is made to circulars of information, which may be obtained from Messrs. Dillon & Hubbard, attorneys-at-law, No. 195 Broadway, New York, N. Y.

Oakland, California, May 3rd, 1910.

FRANK R. THOMPSON,
City Clerk and Clerk of the Council of the City of Oakland, Alameda County, State of California.

$70 000

City of Middletown, New York,

4½% CITY HALL BONDS

Sealed bids will be received by the undersigned until 11:30 o'clock A. M. on MAY 20, 1910, when said proposals will be opened at the Mayor's office in said city, for the purchase in whole, or in part, of seventy thousand dollars City Hall coupon bonds of $1,000 each, bearing interest at the rate of 4½%, payable semi-annually, due in 20 years from date of issue, with right to redeem the whole or any portion of the issue at the expiration of 5 years from the date of issue.

The bonds will be sold to the highest bidder at not less than par. A certified check for $2,500, payable to my order, must accompany each bid. The right to reject any or all bids is reserved.

JOHN S. COOPER,
City Treasurer.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET, - - NEW YORK

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 21 by Geo. Schroeder, Village Clerk, for $12,000 4% coupon water-works and electric-light-plant-improvement bonds.

Authority, Section 3939, General Code of Ohio. Denomination $500. Date May 10 1910. Interest payable semi-annually at the Citizens' Bank in St. Bernard. Maturity May 10 1940. Purchaser to pay accrued interest.

St. Matthews School District No. 8 (P. O. St. Matthews), Calhoun County, So. Caro.—*Bonds Not Sold.*—No satisfactory bids were received on May 4 for the $15,000 5% 20-year coupon school-building bonds described in V. 90, p. 1060.

Salina, Sevier County, Utah.—*Bond Sale.*—An issue of $8,800 6% 20-year improvement bonds dated March 1 1910 was disposed of last month to the State of Utah at 112.55—a basis of about 5%.

Salt Lake City School District (P. O. Salt Lake City), Salt Lake County, Utah.—*Bids Rejected—Bond Offering.*—All proposals received on May 2 for the $700,000 4% 20-year gold coupon school bonds described in V. 90, p. 727, were rejected. The Board of Education is now endeavoring to dispose of these bonds at private sale.

Sanford, N. C.—*Bond Offering.*—Proposals will be received until 8 p. m. May 17 by T. L. Chisholm, Mayor, for $25,000 4½% coupon sewerage-system bonds.

Authority, Chapter 117, Private Laws of 1909; also election held Feb. 8 1909. Denomination $1,000. Date June 1 1910. Interest semi-annually at the Banking Loan & Trust Co. in Sanford. Maturity June 1 1950. Certified check for $200 is required. Total indebtedness, including this issue, $67,000. Assessed valuation, $911,479 17. Actual value (estimated), $1,500,000.

Searcy, White County, Ark.—*Bond Offering.*—Proposals will be received until 12 m. May 16 by J. F. Headlee, Secretary Board of Commissioners of Water Improvement District No. 1 and Sewer Improvement District No. 1, for $76,000 6% water and sewer bonds.

Denominations from $100 to $1,000. Date May 16 1910. Interest annual. Maturity part yearly beginning July 15 1912. Bid must be made on a form furnished by the Secretary and be accompanied by a certified check for $500, made payable to J. Hicks Deener, Treasurer.

Salem School District (P. O. Salem), Dent County, Mo.—*Bond Sale.*—A. G. Edwards & Sons of St. Louis recently purchased $25,000 5% 5-20-year (optional) high-school-building bonds.

Denomination $1,000. Date May 15 1910. Interest semi-annually at the National Bank of Commerce in St. Louis. Bonded debt, $26,500. Assessed valuation, $681,872. True value (estimated), $2,045,616.

Sedalia School District (P. O. Sedalia), Pettis County, Mo.—*Bond Election.*—The voters of this district will have submitted to them at an election to be held May 20 a school-building bond proposition amounting to $65,000.

Silverton School District (P. O. Silverton), San Juan County, Colo.—*Bonds Voted.*—A proposition to issue $60,000 bonds carried by a vote of 120 to 104 at an election on May 2.

Southampton, Suffolk County, N. Y.—*Bonds Not Sold.*—No bids were received on May 6 for the $6,000 curb and gutter bonds described in V. 90, p. 1001.

Spokane, Spokane County, Wash.—*Bonds Voted.*—Local papers state that the proposition to issue $1,000,000 park bonds submitted to the electors on May 3 (V. 90, p. 1001) was authorized by a vote of 2,238 "for" to 1,462 "against."

Springfield, Ill.—*Bond Election.*—On May 17 there will be submitted to the voters a proposition to issue $100,000 park bonds.

Spring Valley School District No. 187 (P. O. Spring Valley), Minn.—*Bond Offering.*—Proposals will be received until 7 p. m. to-day (May 14) by Wm. Planty, Treasurer, for $1,500 6% coupon school-building bonds. Interest annual. Maturity 7 years.

Stamford, Conn.—*Bonds Not Sold.*—No award was made on May 10 of the $220,000 4% 30-year gold school bonds described in V. 90, p. 1119. Bids were received from Merrill, Oldham & Co. and N. W. Harris & Co. of Boston but they were both below par.

Talbot County (P. O. Easton), Md.—*Bond Offering.*—Proposals will be received until 12 m. May 17 by the County Commissioners for $8,000 4% coupon bridge-construction bonds.

Authority Chapter 108, Acts of 1910. Denomination $500. Date June 1 1910. Maturity $500 yearly on June 1 from 1911 to 1926 inclusive. Bonds are exempt from county and municipal taxes. Certified check for $100 required. J. B. Harrington is County Treasurer.

Trenton, Gibson County, Tenn.—*Bond Election.*—An election will be held May 20 to vote on the question of issuing 6% bonds for an electric-light plant.

NEW LOANS.

$858,000

City of Norfolk, Virginia

Thirty-Year Four and One-half Per Cent (4½%) Bonds of $1,000 each

Dated July 1, 1910

Interest Payable January 1st and July 1st

Sealed proposals will be received at the Office of the City Treasurer of Norfolk, Virginia, until 12 O'CLOCK M., THURSDAY, JUNE 9TH, 1910, for $858,000 00 Four and one-half per cent (4½%) Thirty (30) Year Coupon Bonds, issued for the following purposes:

For Sewerage, etc., in Park Place Ward	$115,000 00
For Improvement of certain Streets and other Improvements in Berkley Ward	12,000 00
For Improving Streets, for New High School Building, and for various other Permanent Improvements in the six Wards of the City; and for the purchase of Sites and erection of Buildings for Fire and Police Stations and the Street Cleaning Department in the 8th or Berkley Wards	731,000 00
Total	$858,000 00

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.

Bonds issued in denominations of $1,000 00.

Bonds and interest payable in Norfolk.

All Bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.

Bids should be marked "Proposals for Bonds."

Bidders to enclose check for one per cent (1%) of the par value of the amount bid for. Immediately upon notification of allotment a further deposit of *Four* per cent (4%) of par value of amount allotted shall be made.

Four and one-half per cent (4½%) interest will be allowed successful bidders on the *Five* per cent (5%) paid in from time of receipt of the *Four* per cent (4%) until bonds are ready to be delivered.

It is proposed to deliver the Bonds to purchasers on or before July 1, 1910, but if for any reason any delivery should be delayed beyond that date the purchaser will be required to pay accrued interest to the time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that Bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of B. Gray Tunstall, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids, and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

THE FINANCE COMMITTEE,
ROBT. B. TUNSTALL, *Chairman,*
From the Common Council.
THOS. H. WILLCOX, *Chairman,*
From the Board of Aldermen.
Teste: R. E. STEED, City Clerk.

NEW LOANS.

$50,000

County of Essex, New York,

FOUR PER CENT GOLD BONDS

The Board of Supervisors of Essex County, New York, having authorized the issue of Fifty Thousand Dollars ($50,000 00) of bonds of said County of Essex, to provide a fund for the purpose of the alteration, reconstruction and repair of the Essex County Court House, County Clerk's Office, County Jail and other county buildings,

Notice is hereby given that sealed proposals for the purchase of said Fifty Thousand Dollars of Bonds, or any part thereof, will be received by the undersigned up to JUNE 4TH, 1910, AT 12 O'CLOCK NOON, at his office in Elizabethtown, N. Y., at which time and place such proposals will be opened; the right to reject any and all bids not deemed by the undersigned for the best interests of the County being reserved.

The Bonds so offered for sale will be registered in form, pursuant to the General Municipal Law; will bear date of July 1, 1910; will mature in annual installments of Two Thousand Dollars ($2,000 00) each, commencing July 1, 1911, and will bear interest at the rate of Four per cent per annum, and payable on the first days of January and July in each year until the payment of the principal amounts of said bonds, respectively, the principal and interest being payable in Gold Coin at the office of the Lake Champlain National Bank, of Westport, New York.

The sealed proposals are to be addressed to the undersigned County Treasurer, and delivered to him at Elizabethtown, New York, on or before the date above mentioned.

Dated, Elizabethtown, N. Y., April 29, 1910.
S. W. BARNARD, Essex County Treasurer.

$625,000

City of Atlanta, Georgia,

4½% BONDS

Sealed bids will be received until noon, WEDNESDAY, JUNE 1, 1910, for all or any part of $625,000 City of Atlanta, Georgia, 4½% bonds. For full information and bidding blank, apply to

J. H. GOLDSMITH,
City Comptroller,
Atlanta, Georgia.

JOHN H. WATKINS

MUNICIPAL
AND
RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

NEW LOANS.

$400,000

City of Birmingham, Alabama

Floating Indebtedness Bonds

Sealed bids for the sale of $400,000 City of Birmingham, Ala., Floating Indebtedness Bonds will be received by the Mayor at his office in Birmingham, Ala., until 12 O'CLOCK NOON, MAY 17TH, 1910.

Said bonds to be dated June 1st, 1910, and bear interest at the rate of 5% per annum, payable semi-annually, and mature thirty years from date.

Principal and interest payable at the Hanover National Bank, New York City.

No bids will be accepted for less than par and accrued interest.

Each bid must be accompanied by a duly certified check for $2,500, payable to the City of Birmingham.

The legality of this issue will be examined by Messrs. Hubbard & Massilch of New York, whose favorable opinion will be furnished to the purchaser.

The Bonds will be prepared and certified as to genuineness by the Columbia Trust Co., 135 Broadway, New York, which will furnish financial statement and proposal blanks on application.

The right is reserved to reject any and all bids.

H. E. SHROPSHIRE JR., City Clerk.

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

FORREST & CO.

BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and
Corporation Bonds

WE OWN AND OFFER

MUNICIPAL BONDS

Tax-Exempt Anywhere in the United States

Write for Particulars

ULEN, SUTHERLIN & CO.

617 First Nat. Bank Bldg., CHICAGO, ILL

Tuscaloosa, Tuscaloosa County, Ala.—*Bond Election.*—This city, it is stated, intends holding a special election to vote on the question of issuing $10,000 additional school bonds.

Utica, N. Y.—*Bond Sale.*—On May 12 $95,000 4½% 1-19 year (serial) registered school-building bonds were sold to R. L. Day & Co. of New York City at 102.181 and accrued interest—a basis of about 4.231%. A list of the bidders follows:

R. L. Day & Co., N. Y.	$97,071 95	Blodget & Co., N. Y.	$96,263 53
N. W. Harris & Co., N. Y.	96,785 05	White, Weld & Co.	96,217 00
C. E. Denison & Co., Bos.	96,720 25	O'Connor & Kahler, N. Y.	96,080 15
A. B. Leach & Co., N. Y.	96,710 50	W. N. Coler & Co., N. Y.	95,985 15
Ferris & White, N. Y.	96,691 00	N. W. Halsey & Co., N. Y.	95,769 50
I. W. Sherrill, Poughk'sie	96,586 50	R. M. Grant & Co., N. Y.	95,769 50
Kountze Bros., N. Y.	96,444 00	Farson, Son & Co., N. Y.	95,232 00
Adams & Co., N. Y.	96,368 00		

The bonds are dated May 1 1910. Interest semi-annually and, at the request of the holder, will be payable in New York exchange.

Vale, Malhuer County, Ore.—*Bond Election.*—A proposition to issue $30,000 6% 20-year sewer bonds will be submitted to a vote, according to reports, on May 16.

Vallejo, Solano County, Cal.—*Bond Election.*—A special election is to be held in this city May 19 for the purpose of submitting a proposition to issue $75,000 city-hall and county-jail bonds.

Warrenton, Warren County, Ga.—*Bonds Voted.*—An election held in this place May 9 resulted in favor of issuing $12,000 electric-light bonds.

Washington County (P. O. Blair), Neb.—*Bond Sale.*—This county has sold $46,000 refunding bonds dated April 18 1910. Maturity 10 years, subject to call at any interest-paying period.

Waterville, Le Sueur County, Minn.—*Bond Sale.*—On May 9 the $11,000 1-11-year (serial) refunding bonds offered on that day (V. 90, p. 1196) were awarded to the First National Bank of Waterville at par and accrued interest for 5s. Bonds are dated June 1 1910.

Wayne County (P. O. Detroit), Mich.—*Bond Sale.*—The $1,100,000 3½% coupon refunding bonds mentioned in V. 90, p. 1121, were awarded on May 4 to N. W. Halsey & Co. of Detroit.

Authority Act No. 192, Public Acts of 1903. Denomination $1,000. Date May 1 1910. Interest semi-annually at the County Treasurer's office in Detroit or the fiscal agency of the county in New York City. Maturity May 1 1925. Bonds are exempt from taxation.

White Plains, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. May 17 by Farrington M. Thompson, Town Supervisor, for $45,000 4% road-construction bonds.

Authority, election held April 18 1910. Denomination $1,000. Date June 1 1910. Interest semi-annually at the First National Bank in White Plains. Maturity $1,000 on June 1 1915 and $2,000 yearly on June 1 from 1916 to 1937 inclusive. Certified check for 5% of bid, made payable to the Town Supervisor, is required.

Wilkinsburg School District (P. O. Wilkinsburg), Allegheny County, Pa.—*Bond Sale.*—Papers state that an issue of $200,000 4¼% high-school-building bonds have been awarded to Lawrence Barnum & Co. of Philadelphia.

Williamson, Mingo County, W. Va.—*Bonds Voted.*—This city, it is stated, has voted to issue $47,000 water-system-improvement bonds.

Yakima County School District No. 52, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. May 21 by Frank Bond, County Treasurer (P. O. North Yakima), for $1,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., Code of Public Instruction Laws of 1897, pages 357 et seq.; also election held April 1 1910. Date "day of issue," or on the first of some month, at option of bidder. Interest annually at the County Treasurer's office. Maturity 10 years, subject to call in any amount after 2 years. Bonded debt, none. Warrant debt, $195 35. Assessed valuation 1909, $134,660.

Yakima County School District No. 89, Wash.—*Bond Offering.*—Proposals will be received until 10:30 a. m. May 21 by Frank Bond, County Treasurer (P. O. North Yakima), for $18,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357, et seq.; also election held April 21 1910. Date "day of issue," or first day of some month at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 5 years. The district has no bonded or other debt at present. Assessed valuation 1909, $584,085.

Youngstown School District (P. O. Youngstown), Mahoning County, Ohio.—*Bond Election.*—An election will be held May 17 to allow the voters to determine whether or not $250,000 school-building bonds shall be issued.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-Insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00
Special deposits in Banks & Trust Cos.		1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,213,069 68
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04
Cash in Bank		633,405 13
Aggregating		$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	$11,260,125 76

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary

TRUSTEES

FRANCIS M. BACON, WALDRON P. BROWN, VERNON H. BROWN, JOHN N. BEACH, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

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CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

NEW LOANS.

$3,430,000

State of North Carolina

REFUNDING BONDS

Dated July 1, 1910, payable July 1, 1950, without prior option. Interest four per centum per annum, payable semi-annually January 1 and July 1. Both principal and interest payable at National Park Bank, New York City. The undersigned, State Treasurer, will receive sealed bids at his office, Raleigh, North Carolina, for said bonds until 12 O'CLOCK M., MAY 18TH, 1910. The legality of said bonds has been approved by Hubbard & Masslich of New York, whose opinion will be furnished without cost to the purchaser. Printed circulars giving full information and blank forms on which all bids must be made will be furnished on application to the undersigned or to said Hubbard & Masslich.

B. R. LACY, State Treasurer.

ACCOUNTANTS.

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Certified Public Accountants

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Canada, its Provinces and Municipalities.

Brampton, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. May 16 by J. S Beck, Chairman Finance Committee, for the following 4¼% debentures:

$26,000 00 sewer-construction debentures, due part yearly on Dec. 31 for thirty years.
33,849 18 sewer-construction local-improvement debentures, due part yearly on Dec. 31 for thirty years.
15,221 20 sidewalk-construction local-improvement debentures, due part yearly on Dec. 31 for twenty years.

Interest annually on Dec. 31.

Brandon, Man.—*Debenture Sale.*—The four issues of 5% debentures, aggregating $94,054 08, offered on May 2 and described in V. 90, p. 1062, were awarded to Brouse, Mitchell & Co. of Toronto.

Brownlee, Sask.—*Debenture Sale.*—An issue of $2,000 6% 15-year debentures was disposed of last month to Nay & James of Regina.

Clearview School District No. 842, Man.—*Debenture Sale.*—During the month of April, Nay & James of Regina were awarded $2,000 5½% debentures due in twenty years.

Clinton, Ont.—*Debentures Voted.*—A $10,000 road-debenture proposition has been authorized by this place.

Cote des Neiges School District, Que.—*Debenture Sale.*—This district recently disposed of an issue of $25,000 5% 30-year debentures.

Delta, B. C.—*Debenture Offering.*—Proposals will be received by this municipality for $135,000 water-works debentures.

Dorval, Que.—*Debenture Sale.*—An issue of $7,500 5% 30-year debentures was recently disposed of, it is stated, to the Royal Securities Corporation, Ltd., of Toronto.

Elkhorn School District No. 366 (P. O. Elkhorn), Man.—*Debentures Authorized.*—Reports state that the Trustees have passed a by-law providing for the issuance of $20,000 5% 20-year debentures.

Euphrasia Township, Ont.—*Debenture Sale.*—During the month of April $2,700 4½% school debentures were awarded to the Dominion Securities Corporation, Ltd., of Toronto. Maturity part yearly for 15 years.

Eyebrow, Sask.—*Debenture Sale.*—This village sold $1,500 6% 10-year debentures during April to Nay & James of Regina.

Gainsboro, Sask.—*Debenture Sale.*—Nay & James of Regina purchased $3,000 8% 10-year debentures during the month of April.

Halton County, Ont.—*Debenture Offering.*—Proposals will be received up to May 17 by John F. Ford, Chairman Finance Committee (P. O. Omagh), for $16,000 debentures.

Hamilton, Ont.—*Debenture Sale.*—The following 4% 20 and 30-year debentures have been awarded, it is stated, to the National Provincial Bank of London, Eng., at 98.25 and accrued interest: $200,000 for good roads (V. 90, p. 652), $155,000 for water-works, $60,000 for public schools, $25,000 for a public library and $25,000 for an addition to the nurses' home.

Revelstoke, B. C.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto, has been awarded the $30,000 5% 25-year debentures mentioned in V. 90, p. 1200.

Stamford Township, Ont.—*Debenture Offering.*—Proposals will be received up to May 21 by J. E. Jones, Township Clerk (P. O. Box 201, Niagara Falls South), for $12,000 5% public-school debentures. Interest annual. Maturity part yearly for 20 years.

Stettler School District No. 1475 (P. O. Stettler), Alberta.—*Debenture Sale.*—We are informed that $40,000 5% 30-year debentures were disposed of last month to Nay & James of Regina.

Tugaske, Sask.—*Debenture Sale.*—Nay & James of Regina were the successful bidders last month for $4,000 6% 15-year debentures.

Webb School District No. 2514 (P. O. Webb), Sask.—*Debenture Sale.*—This district awarded $6,000 6% 20-year debentures to Nay & James of Regina during the month of April.

Weston, Ont.—*Debenture Sale.*—On May 2 the $57,000 4½% coupon water-works debentures described in V. 90, p. 1200, were awarded to Brent, Noxon & Co. of Toronto.

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United States Trust Company of New York,

Chartered 1853

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CAPITAL, - - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS - - - $13,720,622.42

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It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

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General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

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of NEW YORK

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1850 1909

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 90. SATURDAY, MAY 21 1910. NO. 2343.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending April 30 have been $2,939,621,093, against $3,132,824,016 last week and $3,006,478,917 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 21.	1910.	1909.	*Per Cent.*
New York	$1,383,891,193	$1,535,923,116	—9.9
Boston	122,330,369	124,399,719	—1.7
Philadelphia	120,105,180	111,435,189	+7.8
Baltimore	25,380,243	24,249,204	+4.7
Chicago	233,592,342	231,811,504	+0.8
St. Louis	68,167,297	59,174,780	+15.2
New Orleans	14,685,637	11,496,058	+27.8
Seven cities, 5 days	$1,968,152,261	$2,098,492,570	—6.2
Other cities, 5 days	485,496,214	416,976,473	+16.4
Total all cities, 5 days	$2,453,648,475	$2,515,469,043	—2.5
All cities, 1 day	485,972,618	491,009,874	—1.0
Total all cities for week	$2,939,621,093	$3,006,478,917	—2.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the aobve the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, May 14, for four years:

Clearings at—	*Week ending May 14.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,847,357,362	2,054,982,862	—10.1	1,548,309,960	1,613,334,927
Philadelphia	157,007,774	129,824,384	+20.9	123,518,901	144,546,811
Pittsburgh	48,352,801	42,459,721	+13.9	39,486,970	49,850,561
Baltimore	29,413,597	29,877,089	—1.6	24,790,043	28,511,467
Buffalo	9,896,277	9,357,964	+5.8	8,533,879	9,513,183
Albany	5,669,033	5,456,136	+3.9	5,660,189	8,736,409
Washington	7,229,929	6,702,741	+7.9	5,419,678	6,227,556
Rochester	4,031,397	3,814,826	+5.7	3,710,542	3,655,294
Scranton	2,805,300	2,384,956	+17.7	2,065,706	2,073,142
Syracuse	2,339,587	2,075,374	+12.7	1,644,475	2,342,185
Reading	1,669,690	1,880,385	—11.2	1,341,755	1,445,107
Wilmington	1,468,720	1,505,067	—2.4	1,308,679	1,349,974
Wilkes-Barre	1,551,452	1,161,183	+33.2	1,150,461	1,292,543
Wheeling	1,940,166	1,603,031	+21.0	1,441,143	1,227,613
Trenton	1,622,773	1,533,773	+5.8	1,898,370	
Harrisburg	1,288,997	1,155,886	+11.5	1,044,897	1,372,282
York	916,385	882,997	+3.9	822,108	
Erie	860,154	767,469	+12.1	656,528	801,022
Greensburg	491,546	541,325	—8.7	570,076	494,473
Binghamton	509,200	449,300	+13.3	526,000	598,900
Chester	571,548	428,830	+33.3	461,175	520,752
Altoona	485,009	455,063	+6.6	499,516	
Franklin	265,683	243,532	+9.1	240,878	306,785
Total Middle	2,127,747,380	2,299,546,894	—7.5	1,775,101,929	1,878,155,986
Boston	148,370,846	163,921,176	—9.5	141,650,449	157,947,398
Providence	7,572,900	8,229,200	—8.0	7,241,700	9,212,400
Hartford	4,216,107	3,652,344	+15.4	3,309,318	3,673,780
New Haven	2,637,701	2,915,072	—9.5	2,234,482	2,564,383
Springfield	2,356,223	2,371,362	—0.6	1,896,883	2,175,677
Worcester	2,312,244	1,640,683	+41.0	1,576,627	1,909,380
Portland	2,053,779	1,715,981	+19.7	1,728,131	1,799,883
Fall River	1,176,216	999,828	+17.7	863,933	954,939
New Bedford	1,006,465	996,800	+1.0	790,056	763,394
Lowell	608,807	510,604	+19.2	500,025	609,662
Holyoke	546,174	486,144	+12.3	421,294	522,505
Total New Eng	172,857,462	187,439,194	—7.8	162,212,898	182,133,401

Clearings at—	*Week ending May 14.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	273,175,060	265,410,280	+2.9	227,823,655	266,230,509
Cincinnati	24,532,100	25,000,100	—1.9	23,341,350	28,844,700
Cleveland	19,500,582	15,943,353	+21.3	16,131,211	18,402,180
Detroit	18,223,684	17,860,536	+2.0	17,010,177	15,888,936
Milwaukee	12,319,710	11,560,399	+6.6	9,965,786	11,135,611
Indianapolis	9,985,799	8,907,346	+12.1	7,416,072	8,176,273
Columbus	6,190,400	5,457,000	+13.4	4,573,400	5,745,700
Toledo	4,088,255	4,048,866	+1.0	3,866,073	4,280,312
Peoria	2,769,799	2,672,409	+3.6	2,517,166	2,740,993
Grand Rapids	2,658,555	2,807,977	—5.3	2,401,951	2,580,662
Dayton	2,225,426	1,977,494	+12.6	1,569,198	2,142,734
Evansville	2,446,280	2,249,476	+8.8	1,796,533	2,031,295
Kalamazoo	1,532,178	1,245,352	+23.1	956,066	995,866
Fort Wayne	1,027,519	896,942	+14.6	876,978	883,407
Springfield, Ill.	1,044,291	1,008,193	+3.6	769,125	749,872
Akron	950,000	705,000	+34.8	600,000	778,000
Rockford	1,007,021	751,965	+33.4	587,414	655,054
Youngstown	933,377	1,005,315	—7.2	580,124	613,492
Lexington	702,686	676,619	+3.9	540,919	648,306
South Bend	595,387	547,437	+8.8	484,098	630,567
Springfield, Ohio	534,203	534,092	+0.0	412,909	367,175
Bloomington	550,295	450,795	+22.1	401,394	395,908
Quincy	602,940	511,538	+17.9	401,664	363,276
Canton	1,034,203	822,315	+25.8	382,739	643,721
Jackson	459,385	375,000	+22.5	332,969	442,823
Mansfield	418,634	357,776	+17.0	297,925	358,311
Decatur	427,447	423,362	+1.0	283,575	360,313
Danville	367,878	322,063	+14.2	271,148	
Jacksonville, Ill.	287,869	204,580	+40.7	135,104	211,312
Ann Arbor	208,107	219,729	—5.3	166,607	144,317
Adrian	34,448	43,735	—21.2	27,994	33,000
Lima	303,243	298,886	+1.5	245,000	325,000
Tot. Mid. West	391,136,791	375,298,930	+4.2	327,166,351	377,800,085
San Francisco	43,648,620	38,616,807	+13.0	35,930,536	44,344,617
Los Angeles	17,093,816	14,053,682	+21.6	10,852,939	13,653,881
Seattle	13,977,101	13,223,010	+5.7	8,767,249	11,371,582
Portland	10,046,722	8,003,362	+25.5	5,900,000	7,910,667
Salt Lake City	8,637,257	6,109,550	+41.4	4,438,466	6,259,271
Spokane	5,175,339	4,056,679	+27.6	3,017,425	3,173,807
Tacoma	5,060,734	5,112,567	—1.1	4,014,946	5,058,769
Oakland	3,069,721	1,853,190	+65.6	1,595,077	2,981,832
San Diego	1,400,000	1,252,000	+11.8	725,000	
Helena	874,969	969,974	—9.8	603,013	1,053,476
Sacramento	1,208,924	959,364	+26.1	749,000	
Fresno	748,456	506,292	+47.8	407,184	
San Jose	550,000	443,204	+24.2	415,734	437,801
Stockton	579,691	405,630	+42.9	368,822	
North Yakima	500,000	400,000	+25.0	282,586	
Billings	190,000	169,939	+11.8	122,756	
Pasadena	948,778	Not included	in total		
Total Pacific	112,761,350	96,135,243	+17.3	78,220,733	96,245,703
Kansas City	50,479,372	44,735,681	+12.8	34,928,507	34,465,562
Minneapolis	20,243,142	18,230,490	+11.0	19,334,915	24,560,337
Omaha	16,579,412	14,573,629	+13.8	11,775,897	11,507,908
St. Paul	11,474,014	8,515,141	+34.8	8,142,364	9,663,536
Denver	9,581,879	8,671,061	+10.5	7,745,765	8,014,620
St. Joseph	6,300,000	5,149,902	+22.3	5,696,123	5,591,375
Des Moines	4,360,849	4,037,763	+8.0	2,876,973	3,295,885
Sioux City	3,289,662	2,621,644	+25.5	2,166,354	2,231,486
Wichita	2,894,717	2,430,938	+19.1	1,487,459	1,368,649
Lincoln	1,660,674	1,341,412	+23.8	1,263,259	1,376,060
Topeka	1,237,457	1,292,233	—2.7	1,073,778	1,041,518
Davenport	1,264,752	1,097,229	+15.2	803,200	963,724
Cedar Rapids	1,200,000	992,013	+21.0	798,349	589,465
Colorado Springs	892,666	755,625	+18.1	689,278	616,897
Pueblo	588,319	567,824	+3.6	421,172	672,206
Fremont	318,678	352,193	—9.5	268,111	274,762
Fargo	1,108,857	934,107	+18.6	513,824	162,521
Sioux Falls	1,015,000	585,000	+73.5	484,000	385,400
Duluth	3,410,874	2,659,000	+28.2		
Tot. oth. West	137,920,324	119,542,885	+15.4	100,469,328	107,081,911
St. Louis	75,992,250	62,756,230	+21.1	59,585,141	69,424,127
New Orleans	17,756,364	16,361,872	+8.5	13,421,145	16,965,479
Louisville	12,781,104	11,378,410	+12.3	10,630,771	14,125,499
Houston	13,287,980	14,787,308	—10.1	9,470,648	12,449,857
Galveston	6,756,500	5,368,500	+25.9	5,076,500	6,924,500
Richmond	8,077,063	7,223,723	+11.8	5,916,565	6,107,854
Fort Worth	7,106,726	5,927,093	+19.9	5,036,817	3,834,825
Atlanta	10,588,578	8,136,911	+30.1	4,128,340	4,869,711
Memphis	5,227,196	5,227,640	—0.01	4,282,255	4,136,987
Nashville	3,759,532	3,459,579	+8.7	2,896,332	4,288,807
Savannah	3,804,556	3,297,300	+15.4	2,959,915	3,357,597
Norfolk	2,738,787	2,590,514	+5.7	1,727,524	3,233,557
Birmingham	2,527,588	2,130,397	+18.7	1,715,034	2,182,032
Jacksonville	2,476,637	2,032,271	+21.8	1,547,509	1,559,148
Chattanooga	1,600,000	1,429,338	+12.0	1,385,489	1,594,225
Knoxville	1,509,369	1,332,548	+13.1	1,372,636	1,490,414
Augusta	1,585,538	1,690,556	—6.2	1,259,185	1,549,423
Little Rock	1,704,887	1,627,943	+4.7	1,176,109	1,370,855
Oklahoma	2,400,000	1,532,050	+56.7	1,024,443	938,921
Mobile	1,444,030	1,220,522	+18.4	1,039,372	1,375,958
Charleston	1,361,303	1,220,190	+11.6	1,157,544	1,316,500
Macon	910,000	711,855	+28.0	575,725	650,000
Austin	2,593,012	713,562	+263.5	455,514	
Beaumont	578,000	573,538	+0.8	554,245	499,935
Vicksburg	284,907	247,226	+15.2	299,423	
Wilmington, N. C.	568,656	413,386	+37.6	300,000	473,591
Jackson, Miss.	690,000	361,000	+91.1		
Meridian	290,146	219,232	+32.3		
Total Southern	190,400,709	163,970,640	+16.1	138,994,181	164,719,862
Total all	3,132,824,016	3,241,933,816	—3.4	2,582,165,423	2,806,136,948
Outside N. Y.	1,285,466,651	1,186,950,951	+8.3	1,033,855,163	1,192,802,021

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Expenses of the railroads of the United States increased over 23½ million dollars in March. The importance of that fact at the present time when further additions to expenses are to come through the widespread advances in wages will be readily recognized. The figures have been compiled by us this week and are discussed in an article on a subsequent page. They are made up from the returns filed with the Inter-State Commerce Commission at Washington. Special interest of course attaches to the results for the separate roads, where heavy losses in net are shown in many instances. These will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section", which we send to our subscribers with to-day's issue of the "Chronicle." This supplement gives the figures of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission—over 800 companies altogether, covering more than 235,000 miles of road.

THE FINANCIAL SITUATION.

Are not shippers in trunk-line territory pursuing a short-sighted policy when they seek to prevent the railroads from advancing their freight rates, to recoup themselves for the tremendous additions to their annual expenses involved in the advances in wages that have been going on since the beginning of the year, and are still in progress? These shippers, as a rule, are men of superior intelligence, and with the panic of the year 1907 still in mind they cannot be unaware of the close connection existing between railroad prosperity and prosperity in the whole commercial and industrial world. Suppose that these shippers were successful in their endeavor, and that, as a consequence, the net earning power of the railroads became seriously impaired, as would inevitably be the case; who would be the worst sufferers? Would not every industry throughout the country feel the blow, and would not these shippers, so dependent upon general prosperity, find that they themselves were hardest hit of all?

Of all the country's great industrial agencies, there is none of equal magnitude with the railroad industry. It gives direct employment to nearly 2,000,000 persons, and the outstanding security issues on the same exceed $16,000,000,000. These securities are held by investors, large and small, no small part of them being in the hands of savings banks and other classes of financial institutions. Consider what a diminution in the market value of these securities would mean, together with a reduction in the income derived from them. The diminution in the purchasing power of the holders of the same would alone be a serious matter. Then consider further what would happen if the supplies of new capital necessary for the development and extension of the railroad system were curtailed, or altogether cut off, by reason of the impaired earning capacity of the properties, arising out of their inability to advance their transportation charges to meet the increase in the cost of rendering the transportation service.

With new capital unavailable or to be had only in very limited amounts, hundreds of millions of dollars which now go each year into reproductive enterprises would be withdrawn and the fructifying influence of that money in the channels of trade be lost. In other words, with the railroads forced to contract their outlays, their orders for everything needed in the conduct of their operations and for the development of their properties would gradually fall away. This, in turn, would mean that many mills, factories and furnaces would be reduced to idleness, throwing great masses of work-people out of employment. That, in its turn, would mean diminished purchasing power on the part of a further considerable portion of the population, and this loss of purchasing power would necessarily be felt in many other industries, which, accordingly, would have to reduce their output and dismiss some of their wage forces. All this would in the end mean diminished shipments over the railroads and a great falling off in their freight and passenger traffic. The railroads would then have no use for the 2,000,000 men to whom they are now giving employment, and possibly half a million of them would have to be dismissed. The effect would be still further to curtail the purchasing power of the population.

This is no fanciful picture. Precisely the situation here outlined came about during the panic. The gross earnings of United States railroads then for several successive months fell off over $50,000,000 a month, or at the rate of more than $600,000,000 a year. In addition, new capital supplies of 400 to 500 millions a year were withheld. With that the status of things, Government officials and legislative bodies considered it good policy to cease their assaults on the railroads, and even merchants and shippers engaged in attempts to revive trade by organizing prosperity associations and sunshine leagues. Can it be possible that these things have already been forgotten, or that an intelligent body of business men would deliberately invite their recurrence?

It is natural that thoughts like the foregoing should come to mind when one contemplates the action taken on Tuesday of this week at the conference or convention at Chicago called by the Illinois Manufacturers' Association, and which was attended by about 400 representatives (according to the Chicago papers) of some 200 commercial organizations, business corporations and individual business firms in the territory between the Atlantic seaboard and the Rocky Mountains. The conference decided to effect a permanent organization and to raise a fund of $50,000 for the purpose of antagonizing the move of the railroads. Resolutions were adopted declaring that "in the judgment of this convention a careful analysis of the statements filed with the Inter-State Commerce Commission by the carriers shows more reason for a reduction than for an advance in rates." The resolutions also demand "that the carriers in official classification territory suspend the proposed advance in class and commodity rates and submit the question to the Inter-State Commerce Commission for arbitration to determine from the facts whether any general advance in rates is reasonable or necessary." The resolutions, furthermore, provide for the appointment of a committee to carry the plan into effect, and "said committee is empowered to take such action as will in its judgment prevent the proposed general advance in freight rates."

The statement that more reason exists for a reduction than for an advance in rates is, of course, not to be taken seriously. As for the demand that the proposed advance in rates be suspended for the time being, and that the whole matter be submitted to the Inter-State Commerce Commission for determination, there are numerous objections to such a course. The most conclusive reason against it, however, is that it is not feasible. A political body like the Inter-State Commerce Commission would in any event be a poor tribunal to select as arbiter, and the Commission has time and again shown that it cannot be trusted to act impartially towards the railroads. But arbitration of any kind would be a mistake. It would mean a long drawn-out controversy and endless delay. It is a condition, not a theory, that confronts railroad managers, and there is really nothing to arbitrate; while at the same time the situation is so urgent that time cannot be wasted. Railroad employees certainly would not consent to having the advances in wages conceded to them postponed to some future date. On the contrary, in a number of cases where the matter of the extent of the advance has been submitted to arbitration, it is distinctly provided that, whatever the award, it shall be dated back to the beginning of the controversy. Thus the burden of the higher wage scales begins at once, and this in turn makes it imperative that immediate steps should be taken to provide the extra income needed to take care of these wage advances. No one has yet been able to suggest any way in which the extra income can be raised except by marking up the rates charged for the transportation services.

It is quite possible that the public is getting a mistaken idea of the prosperity of the carrying interest from the gains in gross earnings which the roads are showing in their weekly and monthly returns. If so, it is time that the subject were more carefully studied. These gains in gross earnings are not attended by proportionate gains in net earnings. In fact, in the case of many large systems they are being accompanied by actual losses in net. We publish to-day elaborate compilations concerning the earnings of United States railroads for the month of March. These show a gain in gross earnings as compared with the same month last year of $31,583,854. The increase in the net, however, is only $8,000,228, expenses having been added to in amount of no less than $23,583,626. The position of some of the separate systems is shown in the fact that the New York Central, though adding $725,667 to its gross earnings for the month, actually fell $840,578 behind in its net because of an augmentation of over 1½ million dollars in its expenses. That is the result, moreover, before most of the advances in wages had become effective. It is estimated that these advances in wages will add from $100,000,000 to $200,000,000 to the yearly expenses of United States railroads.

These are enormous figures, and the question that has to be answered is: How can the outlay be made good except by charging more for moving goods and passengers? Is not the process which the railroads propose to adopt precisely that employed by merchants and shippers themselves in raising the prices of their goods when the cost to them of the goods increases? If our business men were told that they would not be allowed to raise their prices, no matter what the cost of the goods to them, they would be the first to rebel. That these merchants have actually enormously raised their prices in recent years while the railroads have had to remain contented with their old rates is one of the notorious facts of the times. Indeed, if merchants and producers had not marked up prices of everything in accordance with the principle named, the high cost of living would not to-day be one of the gravest of our industrial problems. But if every one else is at liberty to grade prices in accordance with cost, why not the railroads? In the last analysis is not the point at issue simply whether the railroads shall be dealt with in an equitable and a fair spirit?

Contrary to expectations, the State Senate has adopted the Income Tax Amendment to the Federal Constitution allowing Congress to levy a tax on incomes from whatever source derived without apportionment according to population. The vote was 26 to 20. The Amendment had previously twice failed in the Assembly; it commanded an actual majority of the votes cast in that branch of the Legislature, but the affirmative vote was not sufficiently large to constitute an absolute majority of all the members elected. It is not thought likely that the Assembly will take up the Amendment again before the adjournment of the Legislature. We have on previous occasions set out the numerous objections to this Amendment, and shall not attempt to reiterate them here. It is really inconceivable, however, that any considerable body of legislators can be found to uphold such an objectionable proposition in a State like New York. State Senator Newcomb made some remarks in opposition which, it seems to us, correctly characterize the proposal. He called it a craze, saying: "The country has witnessed the coming and going of a greenback craze, a free silver craze, a Government ownership craze, and now it seems we are in the beginnings of an income-tax craze. The same family of disease embraces them all. They have symptoms in common." Mr. Newcomb points out that the income tax craze has one sinister phase not shared by its predecessors. Unless checked in time, it may sweep away that portion of our governmental frame-work upon which internal peace and harmony within the United States have rested for a century and a quarter. When the fathers provided that direct taxes and representation should be apportioned alike, they not only found a basis of compromise which rendered the formation of the Union possible, but also erected an abiding safeguard against jealousies, encroachments, fear and distrust among the States and between the sections. Mr. Newcomb accordingly invoked the spirit of patriotism for the defeat of the Amendment—without avail, however, as far as the Senate is concerned. In conclusion, he conveyed a warning in these words: "The income tax craze is new with us in this particular stage of our history, but really it is as old as the ages. It is the same attack upon industry and thrift that has found expression in varying forms since the world began. To it has been due again and again the decay of governments founded upon democratic principles. Against such dangers let national patriotism be warned, and warned in time."

We have also been much impressed by an elaborate discussion of the Income Tax Amendment contained in the May number of the "Yale Law Journal." The paper is by Arthur C. Graves of New Haven, Conn.,

and is a thorough-going discussion of the subject, both in its historical and Constitutional aspects. We have not the space to indicate the course of reasoning employed by the author, but deem it proper to quote here the closing paragraph of the treatise, in which the writer points out the incongruity of the Amendment and shows what a change its grafting on the Constitution would work in our fundamental law. The paragraph is as follows: "Constitutional indeed the imposition of an income tax will be (should the Amendment be adopted), yet, nevertheless, this Amendment is inherently improper under the limitations which ought to guard the concessions of authority to our Federal Government. In that matchless code, called by one of England's greatest statesmen 'the most wonderful work ever struck off at a given time by the brain of man,' this Amendment will be an anomaly. In an otherwise harmonious instrument, which speaks of a government of enumerated powers, seeking to preserve the dignity and vitality of sovereign States, this provision will stand out as the one discordant note, inconsistent with all that has gone before, unexplained, uncalled for, unnecessary, the only grant to the Federal Government of unrestrained and arbitrary power in respect of taxation over every State and every citizen within those States."

Another semi-annual period for the distribution of dividends by our savings banks is close at hand and the indications are that a number of other institutions besides those which took the step last December will make their distributions on a basis of 3½% a year as against the previous 4%. We wish to commend such action and to advise savings bank managers generally to pursue a conservative course in that respect. At first sight it seems rather anomalous for the banks to be obliged to reduce their dividend rates at a time when investment yields are rising, making it possible for the banks to invest their funds so as to obtain a larger return. The fact is, however, that the bulk of the income of the banks is derived from investments made when interest rates were still low, and through the very fact of the advance in interest return the value of the old investments is being depreciated (their market value declining), and this depreciation operates to diminish the surplus. If the reasons in favor of reducing savings bank dividends from 4 to 3½% were conclusive six months ago, they possess even greater validity at this time, since in the interval securities have still further declined.

In recent years the surplus of the savings banks of this State has not risen in proportion to the growth in the deposits. There has been a two-fold reason for this. In the first place, in paying 4% dividends the banks have evidently been distributing practically the whole of their profits. In the second place the decline in security values has tended to reduce the surplus. The change worked by these two influences combined has been really noteworthy. On Jan. 1 of the present year the surplus for all the savings banks in the State stood at $106,835,540. Nine years ago, on Jan. 1 1901, this surplus amounted to $118,294,674. Thus there has been a decline of 11½ million dollars, though in the interval $536,000,000 has been added to the total of the deposits. As a matter of fact, the surplus now is hardly $15,000,000 larger than it was twenty-one years ago on Jan. 1 1889. In this interval of twenty-one years deposits have increased almost 1,000 million dollars, rising from $523,677,515 to $1,483,449,494. In the same period surplus has increased only from $92,009,091 to $106,835,540. In other words, while at the earlier date the ratio of surplus to deposits was 17.57%, to-day it is no more than 7.20%.

The investments of the banks are, of course, all of the highest class, but the banks ought to hold such a margin of surplus as to render their position absolutely impregnable, and it would hardly seem prudent to allow the surplus to be encroached upon any further. On the contrary, it is obviously in consonance with sound principles to undertake slowly to build up the surplus and permit the ratio to deposits to rise again. Safety is really the prime consideration in the care of deposits, the rate of return subordinate. We think the reduction to 3½% dividends would have come sooner except that in 1908 changes were made in the law and the so-called amortization basis of values introduced. This amortization principle is correct enough for certain purposes, but is absolutely fallacious as a guide to the true value of the securities or the real extent of the surplus. We need hardly say there is not the slightest doubt of the soundness and solvency of the banks. Indeed, it is with the view to maintaining this enviable condition for all time that it seems desirable not to distribute earnings in full each year but to let a portion go to reinforce the surplus. After this policy has been pursued for a few years, if the present rate of yield for good securities shall be maintained, the banks will be in position to resume 4% payments again to their depositors.

Seven of the daily newspapers of Philadelphia have united in an appeal to the Inter-State Commerce Commission asking that when inquiry is made into import differential freight rates, the scope of the examination be enlarged so as to include the entire subject of differentials at all the cities of the North Atlantic ports. This action is taken by the newspaper publishers because the city of Philadelphia appears to be divided against itself. A committee made up of representatives of the principal commercial bodies of the city was not harmonious, and it has disbanded after obtaining the assent of the Inter-State Commission to investigate the subject of import differential freight rates. Chairman Knapp is understood to be favorably inclined towards opening up the entire subject of differentials, including rates to all the Atlantic ports from Boston to Newport News. At such a hearing there would be representatives from Boston, New York, Philadelphia, Baltimore, Norfolk and Newport News, each striving to obtain some advantage over the others. The testimony would be voluminous and the arguments long, and it may be doubted if the effort would prove any more successful in effecting a permanent settlement than previous similar efforts. The questions raised are probably more intricate than the Philadelphia publishers comprehend, and it is quite possible that the final decisions will not be entirely in accordance with Philadelphia views.

Failure of the City of Philadelphia to float a loan of $8,000,000, bearing 4% and having thirty years to run, has caused considerable comment this week. There were eight scattered bids, aggregating $821,000, at prices ranging from par to 102½. No bid from a

syndicate was received. Philadelphia bankers who are in the habit of bidding upon municipal loans of that city say that they were deterred from bidding by the fact that the rate of interest fixed as the maximum in the ordinance, namely 4%, is too low. The city may not sell its bonds at less than par and the bankers felt that they could not afford to pay par and take chances on selling so large an amount of bonds at a premium. The city proposes to follow the loan of $8,000,000 with another of $5,000,000. City Councils have authority to raise the rate of interest and they will probably pass new ordinances fixing 4¼ or 4½% as a maximum rate; whereupon the loan will be re-advertised. At the time bids were opened on Monday last there were pending in Philadelphia two suits brought to determine the right of the city to borrow more money and for the purposes specified. Bankers state that this litigation did not deter them from bidding, as all bids would be made subject to the legality of the proposed loan. If the loan were sanctioned by the court the bankers who might be successful bidders would be better pleased than they would if they had simply the advice of their own counsel to rely upon and no money would pass or bonds be issued until a final decree was obtained in favor of the city.

The production of gold in the Transvaal was actually at a greater rate per diem during April than in any previous month since the Witwatersrand gold fields were opened, less than one generation ago. The month's total of 619,045 ounces has been exceeded three times—twice last year and in Dec. 1908—but the daily yield was greater only on the last-mentioned occasion, when the figures were expanded by the inclusion of some 40,000 or 50,000 ounces obtained in the annual cleaning up of the mines. During April the daily output was 20,635 ounces, against 20,026 ounces per diem in July last, when the month's aggregate was 620,794 ounces, and 20,145 ounces for each of the thirty-one days in May 1909, the previous high record, save that brought about by special circumstances in the closing month of 1908, when the daily average was 21,311 ounces, or 660,643 ounces for the month. From what can be learned of labor conditions on the Rand, the outlook is for a continuance of enhanced production. Many of the laborers engaged to fill the places of the deported Chinese coolies are not yet thoroughly familiar with their underground tasks, but this drawback will gradually be overcome. In all probability the present month's returns will be the best ever achieved in a normal month, as even under ordinary conditions May usually shows a gain over April. In June a slight falling off, due partly to the wintry weather, which interferes with the efficiency of the natives from the warmer parts of the country, is to be expected, but unless something unforeseen happens, the Transvaal promises to give up more gold in 1910 than in 1909 or any earlier year. Rhodesian reports are also more encouraging than they were last year, although there is still room for and need of improvement not only in the mining industry but in the general position in that struggling but potentially wealthy colony founded by Cecil Rhodes, the projector of the most wonderful railroad in the world, the Cape-to-Cairo line, of which America has heard much within the last twelve months.

The subject of winning new gold has engaged attention at home because of the opening of navigation on the lower Yukon and the beginning of a stampede to the promising Iditarod fields discovered last autumn. At this moment the scene at Fairbanks, Alaska, is one of great animation. Two thousand prospectors, it is reported, gathered at that point ready to proceed down the river whenever the ice broke up sufficiently to permit of navigation. "The water-front of Fairbanks," says one despatch, "resembles a vast ship-yard. Fourteen large steamers and hundreds of small craft are tied up at the wharves ready to sail." That Alaska is destined sooner or later to add very materially to the world's output of gold is confidently believed by those who have investigated conditions there and by certain influential financial groups in New York, who are spending millions of dollars in developing the country and in preparing for the expansion that the future is depended upon to bring. The public in the East have but an inadequate conception of what is going on in Alaska or of the ambitious plans formed by well-known financiers who can look years ahead. The news from that far-off region will be awaited with great interest this summer.

The funeral of King Edward VII. took place yesterday in the presence of many monarchs and a large gathering of other royal personages and dignitaries from all parts of the world. The route of the cortege, from Westminster Hall to St. George's Chapel, Windsor, was so crowded with the populace that the soldiers and police had to exercise every ingenuity to avert mishap. Throughout Great Britain, in every British colony, in the United States, and in many other countries, memorial services were held, President Taft being present at that held in Washington. All financial business was suspended during the entire day in Great Britain, while most of the exchanges in this country remained closed until noon. Such a universal demonstration of sorrow has probably never before been evoked by the death of any sovereign.

Several weeks ago, when fears were being expressed both in Europe and in New York that the payment of a vast sum of money into the British Treasury on the passage of the Budget would seriously disturb the London money market, we took the view that the Bank of England and those having close relations with it were financiers of mature experience, and that great skill would no doubt be shown when the test came. Events have proved the soundness of this attitude. More, they have demonstrated afresh that the British metropolis may still rightfully claim for itself the distinction of being the greatest financial centre in the world. It is not necessary to enlarge on this point. Our purpose is merely to emphasize how smoothly a banking operation of the first magnitude has been carried out by London.

Thursday's weekly statement of the Bank of England shows that, as compared with the immediately preceding return, the public (i. e., Government) deposits increased $22,835,000 and the other deposits decreased $18,680,000. The Government deposits now stand at $85,950,000, which compares with $63,115,000 in the previous week, $51,620,000 on May 5 and $42,220,000 on April 28, the increase since that date having been thus $43,730,000. How have the

private deposits been affected by this accumulation of cash to the credit of the Exchequer? The total held by the Bank at the end of April was $217,540,000, whereas this week it has fallen to $179,370,000. The decrease, therefore, has been $38,170,000, or only $4,050,000 less than the gain in public deposits during the same period. This transfer of cash from the pockets of tax-payers, or, more specifically, from the private banks, to the Government's credit in the Bank of England, has occasioned no unusual disorganization, even though it has been conducted during a Stock Exchange boom seldom paralleled in any European centre. The incident possesses encouragement and some degree of consolation for those who fear a possible monetary upheaval when the speculation in rubber and oil shares collapses.

The United States having this time taken the initiative in seeking to open negotiations for the establishment of trade reciprocity with Canada, the movement may, it is hoped, be crowned with greater success than attended the repeated attempts made in times past by the Dominion authorities to achieve the same laudable end. A formal communication has been addressed by our Government to the British representative, who will in due course forward it to Ottawa. The friendly meeting between President Taft and the Canadian Minister of Finance (the Hon. W. S. Fielding) at Albany last March paved the way for large developments, and although the Province of Quebec has since acted somewhat harshly towards this country, there is every reason to believe that both the Dominion and the Federal Cabinets will be disposed to enter with enthusiasm into negotiations for the removal of the barriers that now stand in the way of free trading between the two neighboring countries. Heretofore the American advocates of protection have been so strongly entrenched that they did not deem it necessary to grant concessions desired by Canada. But sentiment at Washington has undergone a change and may be further influenced by the growing agitation for another complete revision of our tariff laws. At all events, the step just taken by our State Department is a hopeful augury for the bringing about of closer commercial relations between the two leading nations of the New World. At a meeting of the Economic Club in New York this week, the movement was very heartily endorsed; an ex-Justice of the Supreme Court of Canada said that President Taft's declaration that it is his purpose to promote better trade relations between the two countries had done more to restore amity than any utterance of the last five years.

Large imports of merchandise continue to be, as they have been for many consecutive months past, the feature of our foreign trade statements. The latest month (April) the official compilation shows the total value of goods moving inward to have been the greatest on record for the period covered, exceeding the aggregate for April 1909 by 11¾ millions of dollars and showing an increase of 46½ millions over 1908. Concurrently the shipments of commodities continue on a restricted scale, for while the total exports for April this year moderately exceeded those for the month in 1909, a more or less marked decline from all of the three preceding years is exhibited. The result is again a balance of imports, following those of February and March, although in this instance it is very small—only a little over three-quarters of a million dollars. By way of comparison, it seems that after a continuous record of monthly export balances of merchandise for twelve years (June 1897 to June 1909 inclusive), five out of the last ten months have shown balances of imports.

As in preceding months of the current fiscal year, explanation of the restricted export movement is found in the heavy decreases in the outflow of a few of the leading articles. In most months the declines have been general, applying in varying degree to breadstuffs, provisions, cattle, &c., cotton and mineral oils, but in April the falling off in the value of provisions shipments was conspicuously heavy. On the other hand, and due to larger exports of wheat, breadstuffs showed a slight gain, and high prices for cotton more than offset the considerable decrease in the quantity sent out. Cattle, sheep and hogs, needless to say, are steadily decreasing in importance as articles of export, but it remained for April 1910 to exhibit a most remarkable decline as compared with any preceding month for very many years. As late as December 1905 the value of the outward movement of cattle, sheep and hogs was above 4 millions of dollars, but since that time has gradually, thought not steadily, fallen off, and in the month lately closed was only $184,374, against $1,576,343 in April 1909. A decline of nearly 2 millions of dollars is also to be noted in the shipments of mineral oils. Combining the values of these leading items we have a total of only $46,503,729 for April 1910, or 6½ millions of dollars less than in the month of 1909 and smaller than in April of any year since 1899. Shipments of commodities other than those specifically referred to above were in the aggregate 14½ millions of dollars more in April this year than last, making the total of all $133,089,109, against $125,174,860 in 1909 and $133,357,956 in 1908. For the four months of the calendar year the merchandise outflow was 1¾ millions of dollars less than for the like period of 1909, but for the ten months of the fiscal year 1909-10 there is a gain of 63⅝ millions, as contrasted with 1908-09, and a decline of 145¾ millions compared with 1907-08.

The inward flow of merchandise, as remarked above, recorded a gain in April 1910 over the month of 1909, the totals having been $133,942,729 and $122,167,675, respectively. For the four months since Jan. 1, moreover, the aggregate at 560 millions, as well as the total for the ten months of the fiscal year at 1,318 millions, marked new records for the periods. The balance of merchandise imports for the four months of 1910 reached $14,969,609, comparing with an export balance of $69,959,175 in the previous year, and the excess of exports of $167,732,434 for the ten months of 1909-10 is smaller than that for the corresponding period in any year since 1896.

Gold exports during April 1910 were, with the heavier merchandise imports noted above, larger than in any month since May 1904, reaching $36,283,625, and comparing with $6,337,994 in April 1909. This gold movement was almost wholly from New York, and largely to London, that city getting over 31 millions of the total. The ten months' outward movement in 1909-10 was $116,246,190, against $72,014,107 in 1908-09. Gold imports in April, on the other hand,

aggregated only $2,100,918 against $3,345,861, with the ten months' totals $35,620,650 and $39,372,533 respectively. Consequently we exported (net) gold in the ten months of 1909-10 no less than $80,625,540, this comparing with a similar balance of $32,641,574 in 1908-09 and a net inward movement of $104,536,-353 in 1907-08.

New York bankers are somewhat puzzled over the Bank of England's loss of gold as disclosed by the last two weekly statements. On Thursday a decrease of $2,380,000 in coin and bullion was recorded, making the shrinkage $5,210,000 within a fortnight. Now, during this period the maintenance of a 4% discount rate has proved effective in keeping the exchanges in London's favor, so that there have been no extensive exports of gold; South Africa took $1,000,000 last week, Holland took $750,000 this week and there were other minor shipments, but in the meantime the Bank has received the bulk of the new South African bars arriving in London and has made frequent purchases in the open market. Is there underlying significance in the statements cabled by our special correspondent last week and again this week to the effect that there were "shipments of £957,000 net to the interior of Great Britain" a week ago and £451,000 during the current week? The assumption in local international banking circles is that the accumulation of metallic reserves by the joint-stock banks is in progress. It is pointed out that the present would be an opportune time for such a course, inasmuch as moderately firm money has been desirable in London to insure favorable exchanges, and, as a further consideration, the Central Bank has built up a ratio of reserve not once exceeded at this season in more than a decade. Moreover, the erratic action of the market for oil and rubber shares may have influenced bankers to set their house in order lest a bad break occur.

Sir Eldon Gorst, the Egyptian Financial Adviser, presents in his annual report a picture that contains more shade than could have been desired, although the outlook is viewed with confidence rather than with the pessimism too often indulged in by those whose knowledge of Egyptian conditions is theoretical, and who forget that no matter how progressive a dominating government may be, the prejudices, the susceptibilities and even the superstitions of an ancient and backward race must be recognized and treated with all possible consideration. British rule in Egypt has accomplished much, but it cannot work a rapid metamorphosis among the people themselves; it cannot in two or three decades make enterprising farmers of indolent, untutored fellahin. The encouragement of education, although attended by occasional unpleasant results politically, is stimulating gradually but surely better methods in agriculture, in industry and in trade. Unfortunately the financial upheaval of 1907 left an aftermath that is still checking progress. The Reserve Fund, from which money is supplied for public improvements, has fallen to a low ebb; the sale of land has almost ceased; the Agricultural Bank's arrears increased from 6% in 1907 to 17½% in 1909, and the destruction wrought by the cotton worm last year seriously reduced the value of the crop. Nor has the 1910 cotton crop enjoyed an auspicious start; the weather during March and April was wet and cold and partial re-sowing was necessary. However, earnest efforts have been exerted to prevent a repetition of last year's ravages by pests, and if the climatic conditions from now on should be favorable, the crop could easily turn out very satisfactorily. A generous harvest would eliminate nearly all the economic ills from which Egypt has suffered during the last two years.

The threatened war between Peru and Ecuador promises to be averted through mediation instituted by Secretary Knox and supported by Brazil and Argentina; the revolution in Nicaragua has ceased to excite alarm; the disaffection in Albania, where the Young Turk rule has never commanded loyal co-operation, is believed to have been suppressed; but in another part of the world where unrest has prevailed the outlook is less reassuring, the latest advices from China having been quite disquieting. The strained relations between the two South American countries here named arose, as many international quarrels have arisen in the past, from a boundary dispute, and so bitter did the feeling become that both sides hurriedly prepared for war. In pursuance of its fixed policy of promoting peace and prosperity in the Southern Continent, the United States Government, through the Secretary of State, on finding that the disputants could not reach an amicable settlement of their differences, and that bloodshed seemed likely, took measures to prevent so deplorable a course, and it is now announced that the United States, Brazil and Argentina will jointly consider the whole question at issue, the decision to be accepted by both Peru and Ecuador.

The Chinese situation cannot be discussed in so encouraging terms. The outlook there is described by cable as being extremely ominous. Nanking, the capital of the influential province of Kiang-su, is the centre of unrest. The natives there are not only displaying manifestations of hostility to foreigners, but are showing signs of disloyalty to the Manchu dynasty by cutting off their queues. The Consulate body at Nanking has demanded the protection of the Viceroy, a warship is held in readiness to proceed thither, and all foreigners have been warned to seek refuge on board available ships. Without attempting to minimize the ugliness of the situation, it may not be amiss to remark that uprisings of one kind or another are not uncommon at various points of the vast Chinese Empire, and that usually either the Government troops or foreign warships are able to promptly put down incipient revolts.

The dividend exhibit of the Fall River cotton-manufacturing corporations for the second quarter of 1910, it is needless to say, hardly reflects the true situation of that industry at the present time. Production of goods is being curtailed and current quotations for cloths are below the level that the ruling high cost of the raw material warrants; with these conditions prevailing a reduced distribution to stockholders would cause no surprise. And yet, as in the first quarter of this year, the regular dividends declared have in the aggregate been heavier than for the same period of 1909 and above the average for earlier years. The truth is—one which we have often heretofore referred to—it has become a settled policy of most, if not all,

of the mills to maintain a stated rate of distribution, no matter what net earnings may be. This has generally been done by accumulating a surplus reserve in the profitable years and drawing on this surplus in the lean years. It is likewise accountable for the comparatively favorable showing for the second quarter. On a capitalization of $26,525,000 there will be paid out $443,375, or an average of 1.67%, on the basis of about 6¾% a year. Furthermore, six corporations have increased the rate over last year. The 1909 average rate of distribution in the second quarter was 1.58%, the total amount returned to stockholders having been $397,125, or $46,250 less than in the current year. In the eleven years prior to that time (1898 to 1908, inclusive) the highest rate of distribution was 2.21%, in 1907, and the lowest 0.50%, in 1898, with the average 1.44½% since 1898.

The wage-scale controversy at Fall River is as yet unsettled, but it is expected that there will be an adjustment of the differences between owners and operatives before the expiration of the time limit under the existing agreement. The present wage scale, which was adopted on May 3 1907, having been repudiated by the Textile Operatives' Association, will expire the last Saturday in May. Efforts are being made by both parties to the controversy to frame a new scale. With this end in view the Textile Council, representing the operatives, placed before the manufacturers on Feb. 17 a new form of agreement. In it the minimum price for weaving a cut of printing cloths (the standard length being 47½ yards of 28-inch 64 x 64 cloth) was proposed to be raised from 18 cents, as in the old wage scale, to 19.66 cents. Furthermore, it was proposed to reduce from 72½ points to 67½ points the margin between the cost of cotton and the selling price of cloth upon which the minimum weaving price shall be based. An increase of 2.07 cents (to 26.03 cents per cut) is also made in the maximum rate, the margin remaining the same as in the old agreement. The acceptance of this agreement by the manufacturers would be virtually the granting of an increase in wages of from 8⅝ to 10%. This the manufacturers were unwilling to concede, and in their turn they submitted to the Textile Council a plan making the minimum rate 19.66 cents on a margin of 80 points and the maximum 24.51 cents on a margin of 120 points. Four of the labor unions, at largely-attended meetings on May 4, voted unanimously to reject the wage agreement proposed by the Cotton Manufacturers' Association. The matter was, however, referred back to the Textile Council with the recommendation that further conferences be held with the manufacturers' committee for the purpose of securing more favorable terms. Latest reports from Fall River predict a satisfactory outcome.

Discount rates in European cities have moved irregularly. In London the publication of the weekly bank statement on Thursday morning was followed by an immediate advance to 3 9-16% for spot bills, while the range for bills to arrive was raised to 3½ to 3¾%, according to the ideas of individual bankers concerning the monetary outlook. There had again been talk of a possible reduction in the 4% official charge and disappointment over the retention of that figure may have been an influence in causing private quotations to be marked up. London is now in the midst of tax payments, as the weekly bank statement clearly shows, and until this operation is completed, more or less firmness may be maintained, especially as the supply of gold on hand has decreased since New York ceased to send reinforcements. In Paris there has been a relapse to a 2⅛% basis, against 2⅜% a week ago—this, too, despite the placing of new American railroad bonds there and prospective borrowing on a large scale for domestic, Continental and Japanese account; perhaps a gain this week of almost $2,000,000 in the gold and silver held by the Bank of France may have tended to lower rates, seeing that for a series of weeks reductions in specie had been sustained. Berlin, on the other hand, has raised its rate for bills to 3¼% in face of an addition of $7,337,000 to the Reichsbank's cash on hand, a reduction of fully $7,000,000 in loans and discounts and a contraction of $18,613,000 in note circulation. Amsterdam is still out of line with other Continental money markets, the rate there being 4¼@4⅜%, but the receipt of $750,000 gold from London should help to relieve the tension that has existed ever since Holland lost gold to London last month. Brussels quotes 3⅛%, unchanged.

The Bank of England again got a good part of the $3,000,000 new gold sold on Tuesday (Whitmonday having been a holiday); only the minimum price, 77s. 9d. per ounce, was paid. India, as has been customary for a number of weeks, took a part of the consignment. It may be here mentioned, however, that India's requirements are believed to have been almost satisfied for the present, a fact that is indicated by a radical reduction in the amount of Indian exchange now offered and bid for weekly in London. As noted elsewhere in this issue, the most conspicuous changes in the London Bank's returns this week are an expansion of $22,835,000 in Government deposits and a decrease of $18,680,000 in private deposits. Since the statement was compiled the Bank has bought $860,000 bar gold. According to our special cable from London, the proportion of reserve to liabilities fell from 54.44% last week to 53.36% this week, which is, however, the highest figure recorded in the third week of May in modern times. The Bank lost £475,523 bullion during the week and held £37,841,802 at the close of the week. Our correspondent further advises us that the movement into the Bank was made up in greatest measure of purchases in the open market. Exports were mainly to Holland, and shipments to the interior of Great Britain were quite large in amount. The details of the movement into and out of the Bank were as follows: Imports, £216,000 (of which £24,000 from Australia and £192,000 bought in the open market); exports, £240,000 (of which £150,000 to Holland, £50,000 to Java and £40,000 to various destinations), and shipments of £451,000 *net* to the interior of Great Britain.

The local money market is in a peculiar state. So light is the demand for Stock Exchange loans, now that speculation has dwindled to the lowest volume in nearly two years, that surpluses are hard to place, either on call or for short periods. This, together with a lowering of rates, gives the market an over-supplied appearance. Yet cash is by no means superabundant. The scarcity of funds for general use is borne out by

the extremely restricted demand for mercantile paper, by the absence of fresh buying of investment securities and by other recognized symptoms. The position would seem to be this: Bankers are averse to locking up their liquid resources except in well-secured collateral loans; they are being called upon to assist their own customers quite freely and they want to be able to adapt themselves to any change that may take place during the remainder of the year. Banking conditions throughout the West and also in the South are not liked by the leading bankers in New York, who have been using their influence to have remedies instituted, fortunately with some degree of success.

Time money rates, as well as call rates, have declined appreciably during the second half of the week. Borrowers want over-the-year facilities, for which they bid 4½%, sometimes without result, the asking figure being 4¾%. Six months' loans at 4% are also in request; here also ¼ of 1% more is sometimes demanded. The detailed range is as follows: 3¾% for 60 days, 3¾@4% for 90 days, 4% for four and five months, 4@4¼% for six months and 4½@4¾% for over-the-year. The tendency has been distinctly in favor of borrowers. Call money remained remarkably steady until Thursday, when a minimum of 2% was quoted before the close. The renewal rate was also lowered on that day to 3½%, while the maximum was only 3¾%, as compared with 4% daily for a long period. Yesterday the range was 3% to 3½%, the last loan being made at 3%. The average ruling rate for the week has been 3½%; but brokers look for a lower range next week unless speculation revives. Commercial paper is not in widespread demand. The truth is that merchants are applying to their own banks to have paper discounted in such quantity that the general market is very dull. Rates, too, are not acting in harmony with the downward tendency in money. Even the choicest drawers of four to six months single-name bills have usually to pay at least 4¾%, while 5% is not at all uncommon for prime paper. Offerings are increasing, so that some accumulation can be noted. New York banks are doing little, but trust companies are buying on a moderate scale. Out-of-town institutions as a rule are not in a position to absorb paper proffered by brokers. The range of quotations is: 4¾@5% for the best four to six months' bills, 5¼@6% for less attractive names and 4½@5% for 60 to 90 days' endorsed bills receivable.

Foreign exchange rates have advanced fully 1c. per £ from the low level recorded last week and are now within 1c. of the maximum of the current year. This sudden transformation has naturally created widespread surprise; but operators do not regard the movement as illogical. To begin with, the break to 4 8635 for demand ten days ago was caused mainly by aggressive short selling by speculators in command of large resources, who calculated that the marketing of remittances accruing from the reported sales of securities to Europe would send exchange down to a very low level. However, it later became known that the negotiations had not been definitely closed, and, as events proved, no great amount of exchange did actually come upon the market. This upset the bears. Since then they have made repeated attacks upon quotations, led by a national bank; but their tactics have been successfully checkmated by the prompt action of another bank of even greater power, so that rates to-day are near 4 87¼ for demand and 4 88 for cable transfers. It should be added, however, that our bankers have already made definite arrangements to send a moderate amount of new bonds to Paris and that other transactions of greater moment are expected to be successfully carried through before June 1.

The firmness in exchange during the latter part of the current week was stimulated by three other influences, namely the publication of the April foreign trade returns, showing an excess of imports over exports, by an advance in discount rates in London on a reduction in the reserve and the retention of the 4% Bank rate and by a decline in interest rates here. The Government's statistics show that last month gold was exported to the amount of $36,283,625, while imports were only $2,100,918, leaving an export balance of $34,182,707, the largest on record for any single month. Turning to the complete merchandise figures, it was found that imports had again outrun exports, although on this occasion by less than a million dollars. However, the figures for the ten months of the current fiscal year caused serious misgivings in responsible banking circles. Our merchandise exports have exceeded our imports by only $167,732,434, as contrasted with $351,074,177 last year, $613,601,452 in 1908, $412,952,776 in 1907 and $467,408,952 in 1906. Meanwhile we have lost on balance $80,625,540 gold, against only $32,641,574 last year and gold imports in 1908 of $104,536,353 and of $86,641,152 in 1907. The continued scarcity of commercial bills can therefore be understood. Call loans in London rose on Thursday to 4%, against a ruling rate here of 3½% and a minimum of 2%, while discounts there were marked up to above 3½%. One accompaniment of the abrupt rise in sterling quotations here has been an advance in London exchange at Paris to 25 francs 28 centimes, this movement having been influenced by the purchase here of francs which have been remitted to London for settlement. London's demands upon the French market are so heavy that an inflow of gold has come to be regarded as not improbable.

Compared with Friday of last week, sterling exchange on Saturday was 15 points higher for demand and cable transfers, at 4 87 and 4 87⅜ respectively, while 60 days rose 30 points to 4 8390@4 84. On Monday the only change was a decline of 5 points in demand. On Tuesday, when doubts were entertained regarding the actual success of certain loans that were to have been placed in Paris, quotations advanced sharply to 4 84@4 8410 for 60 days, 4 8710@4 8715 for demand and 4 8750@4 8760 for cable transfers. On Wednesday the close was virtually the same as on the previous day, although the tone was slightly easier. On Thursday there was a sudden rise of ⅛c. in the morning and strength continued throughout the day, due in part to dearer money in London and lower rates here; the close for sterling was at 4 8410@4 8415 for 60 days, 4 8720@4 8725 for demand and 4 8775@4 8780 for cable transfers. On Friday the upward movement was again in progress, demand touching 4 8745 and cable transfers within a few points of 4 88.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., May 13.	Mon., May 16.	Tues., May 17.	Wed., May 18.	Thurs., May 19.	Fri., May 20.
Brown Bros. & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	88	88	88
Kidder, Peabody & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of British North America	60 days	4 84½	84½	84½	84½	85	85
	Sight	4 87½	87½	87½	87½	88	88
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 85	84½	84½	85	85	85
	Sight	4 87½	87½	87½	88	88	88
Lazard Freres	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8425@4 8435 for 60 days, 4 8740@4 8745 for demand and 4 8790@4 88 for cables. Commecial on banks was quoted at 4 84@4 8410 and documents for payment 4 83½@4 84. Cotton for payment ranged from 4 83¼@4 83½, grain for payment from 4 83½@4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 20 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,560,000	$2,766,000	Gain $6,794,000
Gold	1,907,000	728,000	Gain 1,179,000
Total gold and legal tenders	$11,467,000	$3,494,000	Gain $7,973,000

With the Sub-Treasury operations the result is as follows.

Week ending May 20 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$11,467,000	$3,494,000	Gain $7,973,000
Sub-Treasury operations	36,100,000	32,100,000	Gain 4,000,000
Total good and legal tenders	$47,567,000	$35,594,000	Gain $11,973,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	May 19 1910.			May 20 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,841,802	-------	37,841,802	38,487,066	-------	38,487,066
France	136,526,880	35,191,600	171,718,480	146,355,960	35,670,760	182,026,720
Germany	41,145,450	14,670,750	55,816,200	40,736,450	13,288,800	54,025,250
Russia a	140,597,000	8,402,000	148,999,000	123,446,000	8,649,000	132,095,000
Aus.-Hunb	55,537,000	13,441,000	68,978,000	55,397,000	12,861,000	68,258,000
Spain	16,221,000	30,939,000	47,160,000	15,923,000	32,188,000	48,111,000
Italy d	39,004,000	4,018,000	43,022,000	38,350,000	4,742,000	43,092,000
Neth,lands	8,606,000	2,621,500	11,227,500	9,670,500	3,712,100	13,382,600
Nat.Belg.d	4,244,667	2,122,333	6,367,000	4,262,667	2,131,333	6,394,000
Sweden	4,457,000	-------	4,457,000	4,342,000	-------	4,342,000
Switzerl'd.	5,342,000	-------	5,342,000	4,745,100	-------	4,745,100
Norway	1,818,000	------	1,818,000	1,645,000	-------	1,645,000
Total week	491,340,799	111,406,183	602,746,982	483,360,743	113,242,993	596,603,736
Prev. week	490,470,748	111,085,907	601,556,655	479,919,896	113,227,237	593,147,133

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-sixth of the total this year, against about one-ninth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling, Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NEW PHASES OF ENGLAND'S CONSTITUTIONAL CONFLICT.

Addressing a large popular audience in the very week of the King's death, Lord Curzon laid great emphasis on the fact that, in his judgment, it ought not to be impossible for both political parties in Great Britain to confer together with a view to mutual compromise on the vital issue of the House of Lords. Speaking in London at the same time, Lord Milner, whose career in South Africa prior to the war made him distinguished, equally emphasized the fact that the country's decision on this issue must affect profoundly and permanently all classes of the British population and all parts of the Empire for generations to come. When that decision is finally arrived at, he contended, the Constitutional fabric under which Great Britain and the British people have grown to be what they are will have been changed for good or evil. England's rank among the nations, its financial and commerical prosperity, the trend of its future legislation, and of the habits of thought and manners which institutions insensibly mold, will all be modified by the changes which are made in the High Court of Parliament.

These are serious and weighty considerations, and they at least suggest the spirit in which the great Constitutional change apparently impending ought to be, and the spirit in which it ought not to be, brought about. To those of us who have been accustomed to tracing with interest the different lines of development in English and American Constitutional history, it is becoming more and more impressive, in view of the peculiar character of the recent situation in England, how much cause for thankfulness we have in the conservatism of our own Constitution-makers. There is much less heard nowadays from thoughtful English critics of what used to be described as the "rigidity" and "inelasticity" of the United States Constitution. That Constitution was, in fact, framed as a result of mature and thoughtful observation of certain tendencies in English political history itself—tendencies, it may perhaps be said, which have really not reached formidable proportions until the present day.

It is a highly interesting fact that in the one year 1789, two great Constitutional experiments on distinctly opposite lines were undertaken. France, as a sequel to its revolution of that year, embarked promptly in the experiment of a single chamber on which no check or restraint should exist. The result of that experiment, as every one is aware, was domination over all law-making and all public administration, first by a single party in the Chamber, next by one cabal in that party, and finally by a mob in the gallery which drove even the cabal before it. The ulterior consequences are matters of history. It is true that the precedent of the French Revolution, whose career was governed by so many ulterior considerations, is not wholly fair to apply to proposals for the present day. Nevertheless, it must be remembered that a Constitutional change is likely to be a change not only for to-day but for all future time, and that people inaugurating such a change will look, if they are wise, to the possibilities of long distant generations. Those possibilities can be judged only in the light of past experience in government, whether in England or in other States.

While France was pursuing its spectacular and disastrous experiment with a single legislative chamber, the United States entered on its prolonged, successful and satisfactory career under the system of legislative checks and counter-checks established simultaneously with the French institutions. There have been many times, in our century or more of history, when the restraint of the Senate on proposed legislation by the House, whose members came immediately from the people, has been bitterly resented. There have been times when the Presidential veto has been resented with even greater bitterness; the effort to impeach and remove President Johnson, for example, having had its origin in no small degree from his use of the Presidential veto to obstruct the hasty plans of the legislative branch. It is not only possible, but probable, that on occasion the Senate has made mistakes in obstructing legislative projects of the

House. The same may possibly be said of the Presidential veto. But the sober conviction, not of historians only but of the people as a whole when they review our 121 years of Constitutional history, is that this system of restrictions and revisions has been of the utmost value and utility to the nation's welfare as an anchor against the political tendencies aroused by the passions of an hour.

Not less indispensable to the stability of our institutions have been the exceptionally severe restrictions on the obtaining of Constitutional Amendments. Considering the several periods of popular unsettlement through which the nation has passed, one is entitled to wonder just what would have been left of our own Constitution had it been possible for a single chamber to reverse or repudiate by a single vote, cast under caucus rule and under the previous question, a whole body of legislation adopted in earlier years. That France, after a long and trying history as a result of its own experiment with a single legislative chamber, should in the end have adopted as closely as was possible the system of the United States, is perhaps the highest tribute to the soundness of our system.

In England there is to-day no actual veto power to restrict the vote of Parliament; the traditional and theoretical prerogative of that sort, possessed by the sovereign, has been tacitly abandoned. In England, furthermore, the laws of the House of Commons, when concurred in by the House of Lords, are in effect the Constitution. In theory, at any rate, there is no fundamental impossibility of a complete change of British political institutions through a season's vote in Parliament. When one considers that it is to such a situation that the proposal for a single legislative chamber, or for a double-chamber Parliament in which all real authority is actually vested in one of the two branches, is applied in the present controversy, it may readily be understood how much of accuracy and justice Lord Milner's warning to the Londoners contained.

When one asks, what are the chances for conservative action on the lines either of sober consideration through a reasonable period of time or of compromise on Lord Curzon's plan, the answer obviously is that the present circumstances seem to favor such cautious action as no circumstances, during the past year or more, have done. That the issue at the polls will be postponed for six months, at any rate, and perhaps for a full year, in deference to the peculiar position of the new British sovereign, seems to be generally conceded. But in a matter of this sort it is time which counts for everything. But for the Constitutional provisions which in our country forced a more or less prolonged consideration of the measures, it is easy to see what the probability would have been of the free-silver coinage system in full operation, and with it a whole succession of Populist expedients such as were pressed excitedly on the House of Representatives in 1894 and in other troubled years. Under our system, time was required before enactment of these schemes was possible. The action of the Upper House was one restriction; the Presidential veto power another; and in the interim it was possible to appeal to the people's sober judgment. An accident has made necessary precisely such a pause before the final plunge in English politics is taken on this fundamental question. We cannot but believe that the outcome will be altogether salutary.

INDUSTRIAL ACCIDENTS AND LIABILITY.

The annual meeting of the National Association of Manufacturers, held this week, gave a large part of its time to the burning subject of industrial accidents and indemnity therefor. A resolution was adopted recommending to the members "the inauguration of a system of voluntary, mutually contributory industrial accident insurance, this system to be elastic enough to provide for voluntary contributory sickness, old age and death insurance, if later deemed advisable."

It is clear that the present position of the subject is unsatisfactory, and equally clear that the tendency is towards legislation intended to hold the employer responsible in all circumstances, leaving him to transfer his liability by insurance, although one tentative proposition submitted in Wisconsin goes to the length of requiring him to insure in recognized companies, so that the workman's recourse may be the more sure. At present the employee insures on his own account, if he is sufficiently provident; the employer protects himself in like manner, if he is prudent; and the injured man takes his case into court, where he has humanitarian sympathy in his favor, yet does not always obtain justice.

The subject is in active agitation in several States, and there is a manifest disposition to legislate that the hurt workman shall be compensated, regardless of any negligence (even his own), leaving the penalty to be transmitted to society, as has been suggested, by adding it to the cost of the product. Two bills which have been favorably reported at Albany look in this direction. The first, applying to certain employments rated as extra-hazardous, gives to a workman hurt by negligence of the employer or a fellow-servant "or through a risk of his trade," recourse to the employer up to a specified limit, thus apparently excluding contributory negligence as a factor. The other bill, applying to all employments, authorizes master and man to voluntarily make a contract by which the latter surrenders his present right to sue for damages, in cases where he can prove negligence, in return for a certainty of compensation for all accidents of employment.

One speaker at the Manufacturers' meeting objected that little more than half the insurance premiums paid by employers actually reaches the injured men; in case of twenty leading companies, he said, only 53.9% goes to the injured, 33% goes in expenses, and the companies keep the remainder as profits. But this does not even imply that the men are treated unjustly, nor is the loss ratio low, compared with that in fire underwriting. If too much is expended in defending claims, that might be criticised from the humanitarian side, but could not be a just ground of complaint by the employers on the side of business. Expenses may be of almost incalculable value. For example, a New England company whose sole business is insurance of steam boilers, collected in 1908 $1,157,586 premiums and paid only $90,935 for losses, while about a million went for expenses exclusive of taxes; but while losses were under 8%, about 40% of premiums went for the inspections which *prevented* loss.

This example suggests the one lesson of primary importance, in the present rather turbulent condition of the subject, and that is, that all statutes and all effort should be firmly bent to prevention. One of the

resolutions adopted by the Associated Manufacturers provides for establishing a department for study and exhibition of preventive devices and authorizes offering substantial money prizes for them. While it is certain that the risk will be transferred to insurance companies, regardless of what statutes or whether any statutes are enacted, inasmuch as the self-interest of the employer impels him to that course, it is equally clear that efforts to protect the workman's life and limb should not be relaxed. It is to be assumed that the companies, for their own protection, will discriminate in rates between factories which use precaution and those which do not; but the law, which undertakes to follow humanitarian and economic considerations, should deem prevention the highest protection. Rules for careful conduct are visible enough if people pause to think about them; safety devices are already many in number and demand will quickly produce more of them.

It is of paramount importance that abandonment of contributory negligence as a defense shall not be permitted to gain entry into this country, as it is threatening to do. For only when both employer and employee have done their best to prevent has the latter a just right to claim compensatory damages or the former a moral right to fall back upon insurance. The employer who thinks it cheaper or easier to omit providing safety devices and enforcing proper rules must in the end suffer the consequences; the employee who is hurt because of neglect should be left without recourse, save to humanitarian feelings. If this sounds unfeeling, it is none the less the truest kindness and the best condition of safety.

MISLEADING STATISTICS REGARDING THE EXPRESS COMPANIES.

It is matter for regret that at a time when radical and indefensible doctrines are finding such wide support in Government and legislative circles, and a very reckless use of facts and figures is being made to bolster them up, our mercantile bodies should appear even remotely to give encouragement to anything lacking in caution and conservatism. Yet the campaign which the Merchants' Association of New York has inaugurated against the express companies is attended by some features that can hardly be said to merit approval. On Wednesday of last week, on the invitation of the Association, a conference was held in this city at which representatives were present from a number of prominent commercial organizations throughout the country. The conference was for the purpose of joining in a petition to the Inter-State Commerce Commission asking for an investigation of express rates and practices, with a view to securing lower rates in the transportation of express packages.

The conference took the action desired and adopted a resolution to that end. The resolution was accompanied by a series of "whereases," in which it was stated that "an analysis of the reports made by the principal express companies doing business in the United States to the Inter-State Commerce Commission and on file in the office of the latter indicates that the net earnings of the companies are from more than 40 to about 125% per annum on the value of the property in use for the public service." It was, furthermore, declared that "the Supreme Court of the United States in its decision in the Knoxville water cases has declared as a standard for the measurement of the just earnings of public service corporations that those earnings shall bear due proportion to the fair value of the property actually employed for the service of the public." We have also been favored with a copy of an 8-page circular containing the "Report on Express Capital, Earnings and Rates," which was transmitted with the invitation to the conference of last week and on which the statement concerning the 40 to 125% profits is based.

We have no intention of criticizing the action of the Merchants' Association in seeking to induce the Inter-State Commerce Commission to take the matter up. The Commission possesses jurisdiction over express carriers, and if merchants have any grievance against the companies, either as regards rates or practices, the Commission is the proper body to address in order to seek relief. But we think that the report on the capital and earnings of the express companies which the Association is circulating is utterly misleading, and wholly without value. We presume that the person who prepared the report is an accountant, though his name, which is attached to the report, is not known to us. At all events, only a very cursory examination is needed to show that the results are forced. He begins by saying that the express companies, besides their express business, are largely engaged in the investment and banking business. Accordingly, the purpose of the analysis has been to show what portion of the assets is to be regarded as investment or banking capital, what portion is to be regarded as express capital and the percentage of profit derived by express operations upon the capital actually and properly employed in express operations. No fault is to be found with the purpose as here stated, but the method of carrying it out does not commend itself.

As far as our knowledge goes, there has never been any concealment of the fact that in the case of the larger companies some considerable profits are obtained from operations or investments outside of the ordinary express business. Indeed, in the case of several of the companies dividends are stated to be in part out of express profits and in part out of investment and other profits. Thus, the Adams Express Co. declares each three months $1 per share from express earnings and $2 per share from other earnings, while in some recent years it has made still further dividends out of profits derived from sales of real estate. The American Express Co. pays 12% per annum, and of this 6% is stated to be from investments. It is therefore right and proper that in any effort to determine what would be fair profits from the express business, the capital invested in other forms and for other purposes should be separated from the rest. It is likewise true that the U. S. Supreme Court in the Knoxville case—and, for that matter, also in the case of the Consolidated Gas Co.—has laid down the rule that public service corporations can only lay claim to a fair return on the capital actually employed in the public service which they are rendering.

Any one who has had any experience in such matters, however, knows that when it comes to making the segregation of capital here desired, the task is not an easy one. In the case of the Consolidated Gas Co. of this city a very long period of time and very extensive investigations, computations and analyses on the part of a special commissioner and of the Court itself

were found necessary before a result was reached satisfactory to the trial judge, and there were many points on which the evidence was conflicting. But the person employed by the Merchants' Association has no difficulty in reaching a quick and ready result. He simply takes the balance sheets of the several companies on file with the Inter-State Commerce Commission and then proceeds to mark out every item on both the liability and assets sides of the accounts for which the least plausibility can be assigned for so doing.

Taking the total of assets, he deducts from the same the whole of the current liabilities. Of course, in part these current liabilities may have arisen otherwise, but part must have arisen from the express business and to that extent the companies would be justified in holding assets or capital against the same. This person deducts the whole amount. How this works may be seen in the case of Wells, Fargo & Co., which issues a balance sheet of its own, apart from that filed with the Commission, the same showing the liabilities itemized. In the statement given out by the Merchants' Association the current liabilities are placed at $5,213,220 and the whole amount deducted; but it appears from the company's statement that $3,309,345 represents ordinary accounts payable in connection with the express business itself—$2,133,379 being for express privileges, $103,272 for traffic balances, $490,357 for wages and salaries and $582,337 for audited vouchers and accounts.

Having deducted the current liabilities en bloc, he jumps to the other side of the account and deducts the whole of investments in the same fashion. All the stocks and bonds held are deducted, though it is quite possible that a part of these, at least, may represent control of properties necessary to the successful conduct of the express business itself. He likewise deducts numerous other items, such as permanent investments and real estate not used in operations. Even after these deductions he gets a result which is not small enough to satisfy him. He accordingly undertakes to eliminate even the amount actually invested in real estate and buildings used in the express business. With great ingenuousness he argues that "it is questionable whether these items (namely real estate and buildings used in operation) should not be regarded as investment capital and not as operating capital. The ownership of these holdings is not essential to express operations, nor is there any reason why such non-essential holdings should receive net returns, derived from express charges, from three to more than ten times the ordinary returns from real estate investments. Five per cent net after payment of all expenses is the ordinary rate of return from real estate investments. The fixed capital invested by express companies in real estate should not be confused with the active capital required in operation, and should not draw excessive returns from inflated charges for express service."

Through such arbitrary methods and specious reasoning the $45,864,677 of assets given in the balance sheet of the American Express Co. are scaled down so as to show a capital investment in the express business by that company of only $1,716,004. Similarly, the assets of the United States Express Co. are cut down from $15,345,027 to $1,894,802, those of Wells, Fargo & Co. from $37,888,662 to $4,488,452 and those of the Adams Express Co. from $20,455,587 to $3,886,035. Even these diminutive totals, he intimates, are still too large, for he tells us that the "free cash balances (meaning by this the cash remaining after deducting the whole of the current liabilities) have been assumed to be capital actually and necessarily used in express operation"—an assumption, he asserts, which "is not warrantable, as none of the companies do or can use large amounts of cash for operating purposes." He finds it impracticable, however, to go any further in his wholesale process of deductions, and accordingly he lets it go at that. It is well that he does, for if the process of elimination had been carried any further, he would have found that the companies had less than nothing invested in the express business, and therefore were called upon to perform the express service gratuitously. Of course, when we reach this point we get a result bordering on the ridiculous. But that in effect is what the argument against public service corporations generally comes to. Everything they own or possess they are asked to turn over for the public benefit—their capital, their highly organized plant, their systematized methods of conducting business, their extensive facilities—all these are to be put at public disposal in return for little or no pecuniary consideration.

It should be distinctly understood that the calculations of 40 to 125% profits per annum are arrived at by thus whittling down the capital assumed to be employed in the express business and then taking the earnings from the express business (as distinct from the income from investments) and applying them to this diminutive total of capital. The Wells, Fargo Co. is credited with the largest amount of "current assets ostensibly used in express operation," as he terms it, and yet the amount allowed it is less than 4½ million dollars—in exact figures, as we have already seen, $4,488,452. Note now that this company in its operations covers 61,869 miles of rail lines and 8,516 miles of stage, inland steamer and ocean steamship mileage, and had on June 30 last 6,368 agencies in the United States and Mexico and gave employment to 17,013 men, not including its numerous correspondents in all quarters of the globe. We cannot give like details for the other companies; but think of contending that the American Express Co., operating on over 47,583 miles of line and having express offices in thousands of cities and towns, has only $1,716,004 of actual capital invested in the express business, or that the United States Express, operating over 24,533 miles, with its numerous offices, wagons, delivery service, &c., has only $1,894,802 employed in the business. Do we not in this way reach a reductio ad absurdum and is not the absurdity so manifest that even the wayfaring man should be able to see it without having it pointed out to him?

The harm done by such misleading computations can hardly be exaggerated. The public, not aware how the results have been arrived at, accepts them as correct, and hence is given a wholly erroneous idea of the real profits derived from the business. The populace is too prone anyway to think that carrying corporations are over-charging and making inordinate profits. And demagogues for their own ends are all the time seeking to encourage the idea. That is the secret of the hostility to carrying interests displayed in our State and legislative bodies and which has taken such hold upon the minds of our legislators that it is

almost impossible to secure fair treatment for the carriers.

Our great mercantile bodies should not lend themselves to proceedings of that kind. The error that mistaken notions often lead to is illustrated in the attitude of hostility merchants and shippers are at present assuming towards the proposed increase in rates by the railroads to offset the tremendous advances in wages which they have been obliged to make. These advances, it has been estimated, will add between 100 and 200 million dollars per annum to the annual expenses of United States railroads. Yet the users of the roads seem to think that the companies can somehow take care of this huge added yearly outlay without raising the compensation charged for the transportation service.

As far as the express companies are concerned, it seems to us there is a better test for determining whether profits are excessive than the use of some hypothetical figures regarding the capital employed in the business. The revenue statements of the companies, as filed with the Inter-State Commerce Commission, would appear to be much more conclusive on the point. The compiler for the Merchants' Association gives the figures for the four leading companies, namely the Adams, the American, the United States, and the Wells Fargo, *after eliminating income* from investments and other extraneous items. We have taken the pains to add the figures for the four companies and find that their combined gross receipts from the express business for the year ending June 30 1909 were $102,109,150; that out of this they paid their operating expenses and taxes amounting to $45,528,678 and paid the railroads for transportation $48,866,030, leaving as the "net operating income from express service" the sum of only $7,714,442. That is, on a gross business of $102,109,150 there were net earnings of only $7,714,442, or barely 7½%. Will any one contend that net of 7½% on the amount of business done is excessive?

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

The chief feature in our compilation of the earnings of United States railroads for the month of March is the growth disclosed in the expenses. Gross revenues are satisfactory enough, continuing to record very considerable gains, but a larger percentage of the same is being absorbed each month by augmented expenses. The matter is important for a twofold reason. In the first place, the railroads are being obliged to make enormous new capital additions in order to meet the demands of a steadily increasing traffic, and hence considerable additions to the net earnings are necessary to enable the companies to earn interest or dividends on these new amounts of money put into the properties. In the second place, wages of all classes of railway employees all over the country are being raised, and these higher wage-scales have not yet begun to count to any great extent in the returns. It follows that further augmentations in expenses must be looked for in the future. Under these circumstances it is not difficult to understand why railroad managers should be so anxious to secure advances in freight and passenger rates.

In the monthly number of our "Railway Earnings Section" which accompanies to-day's issue of our paper, we publish the detailed reports of earnings and expenses of all operating steam railroads which have filed their returns for the month of March with the Inter-State Commerce Commission. The summaries we give in the present article are the aggregates derived from the statements of these separate roads, and hence are very comprehensive, covering practically the entire railroad mileage of the country. The figures, accordingly, are conclusive on the point of the augmentation in expenses which is taking place.

In the gross earnings, the addition, as compared with the same month last year, has been no less than $31,583,854, or over 15%—in exact figures, 15.54%. The figures cover 739 roads, operating 230,263 miles, or 98% of the railroad mileage of the country. But this very gratifying improvement in the gross revenues has been attended with an increase of $23,583,626 or 17.55% in the expenditures. Hence, out of the $31,583,854 gain in the gross, only $8,000,228 was carried forward as a gain in the net. As already stated, this is the result before the great bulk of the recent advances in wages had begun to take effect. It is obvious, therefore, that the large gains which our rail transportation interests are showing in their weekly and monthly reports of gross revenues are not all "velvet."

March (739 roads)—	1910.	1909.	—*Increase or Decrease*— *Amount.*		*%*
Miles of road	230,263	226,965	Inc.	3,298	1.45
Gross earnings	$234,804,449	$203,220,595	Inc.	$31,583,854	15.54
Operating expenses	157,945,488	134,361,862	Inc.	23,583,626	17.55
Net earnings	$76,858,961	$68,858,733	Inc.	$8,000,228	11.62

We need hardly say that the present improvement follows improvement in the same month last year, but this latter, on the other hand, succeeded tremendous losses in 1908. Our figures for March 1909 showed $21,278,330 increase in gross and $13,769,739 increase in net, the same covering 223,563 miles of road. The Inter-State Commerce Commission, in its completed results, covering 233,702 miles, showed somewhat larger improvement, namely $22,190,078 in gross and $14,303,842 in net. In 1908 the Commission had not yet begun to give out comparative figures. Our own compilations at that time were somewhat incomplete, owing to the circumstance that earnings were running very poorly and a number of big companies withheld their figures, as they did not care to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of $21,531,681 in gross and of $6,543,631 in net. We estimated that for the entire railroad mileage of the country the falling off in gross must have been about $34,000,000 with a shrinkage of $10,000,000 in the net.

In the following we give the March totals back to 1896. For 1909 we use the Inter-State Commerce figures, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
March.	$	$	$	$	$	$
1896	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,229	—46,839
1897	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1898	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	88,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
1902	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
1903	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
1904	110,945,055	110,657,629	+287,426	30,628,797	34,291,160	—3,662,363
1905	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,523	45,872,154	—6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	234,804,449	203,220,595	+31,583,854	76,858,961	68,858,733	+8,000,228

Note.—Includes for March 141 roads in 1896; 127 in 1897; 137 in 1898; 123 in 1899; 126 in 1900; 123 in 1901; 126 in 1902; 107 in 1903; 101 in 1904; 101 in 1905; 96 in 1906; 94 in 1907; 103 in 1908; 715 in 1909; 739 in 1910. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads increases in expenses have in many instances reached such magnitude as to

wipe out completely the gains in the gross, large though these have been, leaving actual losses in the net. The New York Central furnishes a striking instance of the kind; while having added $725,667 to its gross, net has fallen $840,578 behind because of an increase of $1,566,245 in its expenses. The Atchison, though having enlarged its gross by $954,242, is obliged to report a decrease of $472,438 in net; the Rock Island, with $406,831 gain in gross, has a decrease of $393,248 in net; the St. Louis & San Francisco, with $481,107 gain in gross, loses $98,894 in net; and the Northern Pacific, with $241,304 increase in gross, has $540,055 decrease in net. The Union Pacific added no less than $958,767 to its gross, and yet has sustained a diminution of $366,291 in net. There are also many instances where a large improvement in gross has been nearly, though not entirely, wiped out. A conspicuous case is the Chicago Burlington & Quincy, which has bettered gross by $1,049,273 but net by only $20,644. The Southern Pacific, out of $924,873 gain in gross, saved only $166,178 for the net, and the Louisville & Nashville, out of $883,132 gain, saved only $199,200. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and both in the gross and in the net. While the list includes not a few satisfactory increases in net, the disparity between the extent and number of the increases in the gross and those in the net will not fail to attract attention. The losses in gross by the anthracite roads follow from the reduced amount of anthracite mined.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Increases.
Pennsylvania	*y*$3,878,698	Lehigh Valley	$238,492
Baltimore & Ohio	1,788,958	Chic St Paul Minn & O	220,469
Chicago Burl & Quincy	1,049,273	Delaware & Hudson	219,439
Union Pacific	958,767	Buffalo Roch & Pittsburgh	211,904
Atch Topeka & Santa Fe	954,242	Chicago Great Western	*c*211,814
Southern Pacific	924,783	Spokane Portl & Seattle	200,114
Louisville & Nashville	883,132	N Y Chicago & St Louis	168,793
Chicago & North Western	872,546	Chicago Ind & Southern	168,214
Illinois Central	837,287	Central of Georgia	166,510
Missouri Pacific	*c*787,995	Texas & Pacific	166,278
Lake Shore & Mich So	741,302	Bessemer & Lake Erie	165,004
Chicago Milw & St Paul	728,855	Wheeling & Lake Erie	162,923
N Y Central & Hudson Riv	*a*725,667	Western Maryland	*c*155,721
Norfolk & Western	686,327	Pere Marquette	139,834
Great Northern	671,549	Cinc New Orl & Tex Pac	137,785
Pittsburgh & Lake Erie	644,565	Toledo & Ohio Central	137,183
Chesapeake & Ohio	637,055	Vandalia	136,292
Cleve Cinc Chic & St L	504,697	Cinc Ham & Dayton	131,540
Southern Railway	485,491	Union (Pa)	123,087
St Louis & San Francisco	481,107	Oregon & Washington	114,498
Erie	450,177	Chicago & Alton	112,372
N Y New Haven & Hartf	437,987	Minn St Paul & S S M	107,942
Rock Island	406,831	Kansas City Southern	107,713
Wabash	374,781	Chicago Ind & Louisville	101,698
Atlantic Coast Line	371,566	Int. & Great Northern	100,904
Chicago & Eastern Illinois	347,007		
Hocking Valley	331,253	Representing 60 roads in our compilation	$28,073,334
Boston & Maine	327,276		Decreases.
Michigan Central	313,934	San Ped Los Ang & S Lake	$348,989
Missouri Kansas & Texas	301,614	Delaware Lack & Western	227,945
Denver & Rio Grande	279,656	Central of New Jersey	149,421
Seaboard Air Line	259,874		
Northern Pacific	241,304	Representing 3 roads in our compilation	$726,355
Colorado & Southern	*c*240,954		
Elgin Joliet & Eastern	240,301		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $3,703,625.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $2,105,898 increase and the Western lines $1,772,800. For all lines owned, leased, operated and *controlled*, the result for the month is a gain of $4,523,740.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increases.		Increases.
Pennsylvania	*y*$1,679,707	Colorado & Southern	*c*$131,304
Baltimore & Ohio	798,660	Atlantic Coast Line	126,773
Illinois Central	494,247	Western Maryland	*c*122,928
Pittsburgh & Lake Erie	482,024	Chicago Great Western	*c*119,616
Norfolk & Western	394,572	Yazoo & Mississippi Valley	117,914
Missouri Pacific	*c*389,761	Bessemer & Lake Erie	114,652
Chesapeake & Ohio	352,911	Seaboard Air Line	111,369
Chicago & North Western	276,501	Lehigh Valley	106,592
Delaware & Hudson	237,755		
Cleve Cinc Chic & St L	228,280	Representing 32 roads in our compilation	$8,910,612
Denver & Rio Grande	223,333		Decreases.
N Y New Haven & Hartf	221,787	N Y Cent & Hudson Riv	*a*$840,578
Wabash	219,075	Northern Pacific	540,055
Southern	207,925	Atch Topeka & Santa Fe	472,438
Erie	205,345	Rock Island	393,248
Louisville & Nashville	199,200	Union Pacific	366,291
Hocking Valley	186,741	San Ped Los Ang & S Lake	362,196
Chicago Milw & St Paul	183,009	Delaware Lack & Western	252,135
Chicago St P Minn & O	173,948	Central of New Jersey	184,519
Michigan Central	171,110	Philadelphia & Reading	177,590
Southern Pacific	166,178		
Texas & Pacific	162,453	Representing 9 roads in our compilation	$3,589,050
Lake Shore & Mich So	160,942		
N Y Chicago & St Louis	144,000		

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a gain of $721,895

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $1,259,967 increase and the Western lines $419,740 increase. For all lines owned, leased, operated and *controlled*, the result is a gain of $1,838,075.

When the roads are arranged in geographical divisions, the increase in the expenditures is again the chief feature. Every division, as would be expected, records improvement in the gross, but one of the divisions actually shows a loss in net, and some groups show only very trifling gains in the net. The division distinguished for a loss is Group 10, composed of roads on the Pacific Coast. With $1,245,021 increase in gross (almost 11%) there is $356,805 decrease in net, or 6.99%. In the geographical division comprising Groups 8 and 9, made up chiefly of Southwestern roads, an addition of $4,448,064 to gross has brought an increase of only $235,001 in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			
	1910.	1909.	Inc. (+) or Dec. (−).	
March—	$	$	$	%
Group 1 (29 roads), New England	10,869,153	9,909,668	+959,485	9.68
Group 2 (135 roads), East & Middle	56,534,214	50,225,108	+6,309,106	12.56
Group 3 (98 roads), Middle West	34,150,330	27,120,244	+7,030,086	25.92
Groups 4 & 5 (151 roads), Southern	31,332,857	26,633,112	+4,699,745	17.65
Groups 6 & 7 (110 roads), Northwest	50,640,784	43,748,437	+6,892,347	15.75
Groups 8 & 9 (157 roads), Southwest	38,412,886	33,964,822	+4,448,064	13.01
Group 10 (59 roads), Pacific Coast	12,864,225	11,619,204	+1,245,021	10.72
Total (739 roads)	234,804,449	203,220,595	+31,583,854	15.54

	Mileage		Net Earnings			
	1910.	1909.	1910.	1909.	Inc. (+) or Dec. (−).	
			$	$	$	%
Group No. 1	7,781	7,751	3,330,229	2,957,294	+372,935	12.61
Group No. 2	26,637	26,403	17,969,390	16,351,334	+1,618,056	9.90
Group No. 3	26,513	26,277	10,702,451	7,625,446	+3,077,005	40.35
Groups Nos. 4 & 5	39,711	39,000	11,437,748	9,316,085	+2,121,663	22.77
Groups Nos. 6 & 7	61,019	60,375	17,692,583	16,760,210	+932,373	5.56
Groups Nos. 8 & 9	53,620	53,163	10,972,445	10,737,444	+235,001	2.19
Group No. 10	14,982	13,996	4,754,115	5,110,920	−356,805	6.99
Total	230,263	226,965	76,858,961	68,858,733	+8,000,228	11.62

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 427 shares, of which 248 shares were sold at the Stock Exchange and 179 shares at auction. The transactions in trust company stocks reach a total of 139 shares. Fifty shares of Mercantile National Bank stock were sold at 160, an advance of 7 points over last week's sale price. A sale of 100 shares of Farmers' Loan & Trust Co. stock was made at 1750.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10 Audubon Nat. Bank	101	101	101	Mch. 1910— 120¼
39 City Bank, National	393	395½	395½	April 1910— 400
*203 Commerce, Nat. Bank of	210	214	214	May 1910— 210
50 Fourteenth Street Bank	150	150	150	May 1910— 150
*40 Fourth National Bank	195	196	195	May 1910— 197
10 Market & Fulton Nat. Bk	255¼	255¼	255¼	Jan. 1910— 260½
50 Mercantile National Bank	160	160	160	May 1910— 153
15 Northern Bank	100¼	100¼	100¼	May 1910— 100
5 Reserve Bank, National	109	109	109	April 1910— 105
TRUST COMPANIES—*New York.*				
10 Astor Trust Co	360	360	360	Mch. 1910— 373
25 Carnegie Trust Co	150	150	150	May 1910— 151
100 Farmers' Loan & Trust Co	1750	1750	1750	Nov. 1909—1868
4 Mercantile Trust Co	740	740	740	Oct. 1907— 850

* Sold at the Stock Exchange.

—President Taft on the 16th inst. signed the bill creating in the Department of the Interior a Bureau of Mines. The conference report on the bill was adopted by Congress last week.

—The action of the New York Stock Exchange in remaining closed until noon yesterday, in observance of the funeral obsequies of King Edward, was followed by all the other important Exchanges. The New York Cotton Exchange was the only one of the local bodies which did not pursue this course, and its failure to remain closed during the forenoon was due to the fact that the day happened to be one of the notice days for May cotton contracts. The Boston, Phila-

delphia and Baltimore Stock Exchanges all suspended business during the morning hours. The Chicago Stock Exchange opened in the morning, but closed for the day at 11 o'clock.

—Two New York Stock Exchange memberships were posted for transfer this week for $78,000 each, a sale having been made last week for the same consideration. The last previous transaction was for $75,000.

—A modification of its rules affecting the admittance of visitors to its gallery has been made by the New York Stock Exchange Under a ruling which had been in force since 1908, following the panic period, it was required that visitors to the gallery be accompanied there by a member, who was obliged to remain with the visitor; now the members are no longer called upon to remain with their guests after accompanying them to the gallery. Visitors may also now obtain admission to the gallery upon written application to the Secretary of the Exchange from members.

—The bill affecting time certificates of deposit in State banks, which was defeated in the Senate at Albany on April 12, was called up for re-consideration on the 19th inst. and passed by a vote of 27 to 22. The measure is intended to give to the State banks the same privilege accorded to trust companies in permitting the issuance of time certificates representing money actually on deposit, and providing that no reserve need be carried against the sums represented by certificates which are not payable within thirty days.

—The bill providing for the formation of corporations having shares of stock without a nominal or par value, which was passed by the Assembly on April 27, is reported to have passed the Senate on the 9th inst.

—An investigation of the Boston Stock Exchange, as provided for in a bill introduced in the Massachusetts Legislature by ex-Representative W. B. Willcutt on the 9th inst., was unanimously voted down by the joint legislative Committee on Rules on the 16th inst. Mr. Willcutt, it is stated, was the only one who supported the petition before the committee.

—The bill passed at the recent session of the Ohio Legislature providing for the liquidation of insolvent banks by the State Banking Department, as is the case in New York State, was signed by Governor Harmon on the 18th inst. The passage of the measure was advocated by B. B. Seymour, Bank Superintendent of Ohio, former Governor Myron T. Herrick and the Ohio Bankers' Association.

—An address on "The Government and Money Power", delivered by James K. Lynch, Vice-President of the First National Bank of San Francisco, was one of the features of the program of the California Bankers' Association at its annual meeting held at Riverside on the 5th, 6th and 7th inst. Mr. Lynch well says that "the word Government, or more particularly 'The Government,' calls up in the mind of the average man an imaginary something akin to that evoked when Divine Providence enters his thoughts; something vague, shadowy, shapeless; an imminence, yet difficult to localize, its attributes uncertain and ill-defined, yet most certainly possessed of vast power and able to undertake any task too great for him or his fellows." The reasons that are advanced for the Government administration of various enterprises, particularly of the railroads and what are now called public service corporations, may be reduced, Mr. Lynch points out, to an indictment of the men who have managed them, in which they are accused of rapacity, fraud and a general disregard of the rights of the public. To these charges we would in many cases have to enter a plea of guilty on behalf of the accused. Human nature, he argued, is unfortunately prone to take advantage where unrestrained. But what of the Government that has permitted these infractions of popular rights, he asks. If it had not signally failed in its primary duty of administering justice, these causes of complaint would not exist; and yet, by a curious inversion of reason, its failure is made an excuse for giving it greater and more varied duties. As an example of what the Government can do with the administration of an industrial enterprise, Mr. Lynch invited a study of the operations of the Post Office—a field in which there has been no competition, and with which we have no standard of comparison. As to the $16,000,000 deficit therein, Mr. Lynch states, the Government officials never have to know how the deficit occurs—all that they want to know is that enough taxes are raised to take care of it. Stoddard Jess, Vice-President of the First National Bank of Los Angeles, offered many practical suggestions for facilitating the handling of numerous checking accounts in an address entitled "Uniting the Work of Receiving and Paying Tellers."

—William Hanhart, Secretary of the Savings Bank Section of the American Bankers' Association, in an address made before the New Jersey Savings Bank Association at its annual meeting at Morristown on the 18th inst. presented some interesting statistics bearing on savings deposits tending to show how far ahead the United States is in respect to the savings of its people as compared with other and older countries. We make the following extract:

The total savings deposits in the United States as per report of the National Monetary Commission amounted in April 1909 to $5,678,735,379. This is an average of $381 28 per account and $64 03 per capita of population, and one person out of six has a savings account in the United States. In England deposits in trustee and postal savings banks amount to $1,033,470,204, an average of $80 70 per account and $23 08 per capita of population. In France the total savings deposits, including the postal savings, amount to $961,355,347, an average of $74 03 per account and $24 48 per capita of population. In Germany (and, by the way, Germany is the only important country in Europe that has *no* postal savings banks, and at the same time enjoys to-day the greatest economic local prosperity) the total savings deposits amount to $3,191,882,000, an average of $171 07 per account and $51 79 per capita of population.

Taking the whole civilized world into account, but excepting the United States, the 95,524,331 depositors in private, postal and municipal savings-banks have $9,710,936,635 to their credit, making an average of $101 66 per account, $11 89 per capita of population and one person out of eight and one-half has a savings bank account.

—Comptroller of the Currency Lawrence O. Murray has recently undertaken to bring about further reforms in his department, and new measures to accomplish this are reported in the "Journal of Commerce."

To ensure closer attention on the part of bank directors to the affairs of institutions where the management is found to be in any way defective, the "Journal" reports that a formal statement has been prepared in which the directors are called upon at each examination to report the extent of their knowledge of the condition of the bank as disclosed by the examination. The following form, the "Journal" states, shows what is now practically universally being required of the less well managed banks of the system:

We, the undersigned, directors of the _____ beg to advise you that we have this day examined all of the bills and notes, forming part of the assets of the above-named bank, and declare, to the best of our knowledge and belief, that: 1—All the signatures and endorsements on the same are genuine. 2—All securities pledged as collateral for any of the aforesaid bills and notes are in the custody or control of the bank. 3—All of the aforesaid bills and notes are good and collectible, with the exceptions as stated below. 4—The excess loan law has not been violated by accommodation notes or otherwise. Exceptions to the above are as follows: _____ The following matters requiring attention were criticized by the examiner and called to the attention of the board. We will use our best endeavors to right these matters.

Signed, directors.

Still another regulation, which concerns institutions seeking renewals of their charters, is announced. In this case a notice as follows has been issued:

The charter of your association will shortly expire by limitation. If you desire an extension of charter please forward a complete copy of your by-laws to this office. They should provide for at least monthly meetings of the board of directors, the appointment of examining and discount committees, the approval by the directors at the regular monthly meetings of all loans and discounts and the recording of such approval in permanent form. If your by-laws do not already cover these requirements, the board of directors should adopt the necessary amendments.

—It is announced that all but about 40% of the $2,000,000 stock lately issued by the Fourth National Bank of this city was subscribed for by the stockholders. The portion remaining has been taken over by the syndicate which underwrote the new stock; the dissolution of this syndicate will take place in a few days. The capital of the bank was increased through the issuance of the new stock from $3,000,000 to $5,000,000. The selling price was $200 per share. It is contemplated to enlarge the board of directors, and new and influential interests are to become identified with the directorate. As stated herein on April 30, the bank has abandoned for the time being its plans for the erection of a new building on its present site. It owns the entire Nassau Street block, with side street frontage on both Pine and Cedar streets, and will spend $150,000 on improvements, which are about to be made in its quarters. The bank is favored in the location it possesses by reason of the permanent light ensured to it, being surrounded by the low Sub-Treasury Building on the opposite side of Pine Street, by the Speyer Building, abutting on the east and the Harvey Fisk & Co. Building on the Cedar Street side.

—The United States Supreme Court on the 16th inst. denied an application for permission to file a petition for a writ of habeas corpus to secure the release of Charles W. Morse from the Atlanta Penitentiary. Mr. Morse, who was convicted on charges of misapplying funds of the failed National Bank of North America of this city, and sentenced to fifteen years in the Atlanta prison, began his term of imprisonment in January. His wife has since been indefatigable in her

efforts to secure signatures to a petition for his pardon, and out of 100,000 signatures said to have thus far been obtained, some 200 are those of Congressmen. A bill now before Congress, and passed by the House on the 16th inst., will, it is thought, if enacted, have the effect of reducing Mr. Morse's term to five years. It provides that prisoners, excepting those sentenced for life or for less than one year, and who have not previously served a term of imprisonment of at least one year, may be released by the parole board of the prison after having served one-third of their sentence, exclusive of good behavior allowance. The Senate is understood to have passed a similar bill under which such release would be effected.

—Francis H. Page, for fifteen years Second Vice-President of the Washington Trust Co., 253 Broadway, was elected Vice-President of the institution this week.

—The holdings in the United States Mortgage & Trust Co. of this city acquired several years ago from the Mutual Life Insurance by George W. Young, Leroy W. Baldwin and some associates have been taken over by the interests at present in control of the company. Messrs. Young and Baldwin were members of a syndicate formed in 1907 to purchase all the holdings of the Mutual in the U. S. Mortgage & Trust, and it was understood that a consolidation of the latter with some smaller companies was planned. The syndicate, however, never completed its purchase of the Mutual Life holdings. The amount of stock represented in the present transfer is said to be about 1,200 shares, and its disposal serves to place with those now in control all the stock of that institution which had formerly been owned by the Mutual. The purchase of 5,000 shares of the institution's stock from the latter was effected early this year by Kuhn, Loeb & Co. interests, and last year a block of its stock (4,536 shares) was sold by the Mutual to the late C. C. Cuyler, whose associates in the purchase included Mortimer L. Schiff of Kuhn, Loeb & Co.

The United States Mortgage & Trust Co. has been appointed and designated by the United States District Court for the Southern District of New York as a depository for the money of bankrupt estates under the provisions of the statutes of the United States.

—As over four hundred bankers and their friends have already engaged accommodations on the special train de luxe, or "Bankers' Special," to be run under the auspices of the New York State Bankers' Association, in co-operation with the bankers' associations of Massachusetts, Virginia, West Virginia, North Carolina and South Carolina, it is advisable that those who contemplate attending the American Bankers' Convention at Los Angeles this fall make their reservations as soon as possible. The New York Central Railroad is striving to make the equipment of their "special" the finest that is obtainable. The committee on transportation and arrangements consists of Ledyard Cogswell, President of the New York State National Bank, Albany, and President of the New York State Bankers' Association; Charles Elliot Warren, Chairman and Vice-President of the Lincoln National Bank, New York; David H. Pierson, Cashier Bank of Manhattan Co., New York; E. S. Tefft, Cashier First National Bank, Syracuse, and Hiram R. Smith, President of the Bank of Rockville Center, Rockville Center, N. Y.

—Union N. Bethell, President of the New York Telephone Co., has been elected a director of the Columbia Trust Co. of this city.

—Plans are under way for the establishment of a new bank in the Greenpoint section of Brooklyn Borough. The proposed institution is to be known as the Greenpoint National Bank and it is to have a capital of $200,000, with a surplus of $100,000. The enterprise is being developed by Walter Wilmurt, who was Manager of the Seventeenth Ward Branch of the Union Bank, which closed its doors in April. Prior to the merger in 1906 of the Seventeenth Ward Bank with the Mechanics' & Traders' Bank (of which the Union Bank was the successor), Mr. Wilmurt had been Cashier of the Seventeenth Ward Bank. There is at present but one banking institution in the Greenpoint section, a branch of the Corn Exchange Bank.

—A third dividend was distributed on the 11th inst. to the depositors of the failed Lafayette Trust Co. of Brooklyn Borough. The amount disbursed is 10%, making a total of 40% since the institution suspended in November 1908. The dividends previously paid were 10% on May 1 1909 and 20% on Oct. 1 1909. An assessment of 100% was levied upon the stockholders in March, but this, it is stated, is not collectible until after the expiration of sixty days from the date of the notice of such levy. A proposition for the purchase of the remaining assets of the institution is said to have been made to State Superintendent Cheney last month by Campbell Carrington in the interest of the Assets Realization Co., but nothing appears to have come of the negotiations.

—The Ridgewood National Bank of Brooklyn, which began business about a year ago—May 27 1909—declared a first dividend this week of 2%, payable May 27 to holders of record May 20.

—Joseph P. Stair, heretofore a teller in the Home Trust Co. of Brooklyn Borough, has been elected an Assistant Secretary of the Company

—According to a statement filed in the office of the Clerk of Oneida County, N. Y., on the 14th inst. in an action of replevin begun in the Supreme Court against J. Howard Lowery, late Assistant Cashier of the Utica City National Bank of Utica, N. Y., the latter is alleged to be a defaulter to the extent of $115,000 The accused has been missing since April 26 His peculations are said to have existed since 1906. The bank has a capital of $1,000,000, and in January reported surplus and profits of $337,000.

—George W. Coleman, former bookkeeper of the failed National City Bank of Cambridge, Mass., pleaded guilty on the 18th inst. to the charge of misapplying funds of the institution and was sentenced to fifteen years in the Greenfield, Mass., prison. The bank closed its doors in February with the disclosure brought about through National Bank Examiner Pepper of a shortage in its accounts. Two others are to be placed on trial as a result of the failure of the bank, William J. Keliher, who is charged with aiding and abetting Bookkeeper Coleman in misappropriating the funds of the Bank, and Wilson W. Lockhart, an extra clerk employed by the institution, indicted on charges of making false entries and aiding and abetting the bookkeeper.

—John A. Hall, former Treasurer of the Southbridge Savings Bank of Southbridge, Mass., was indicted on the 13th inst. by the Worcester County grand jury on fifteen counts, said to allege the larceny of $104,000 of the bank's funds. He was sentenced on Thursday to not less than twelve nor more than fifteen years in the State prison at Charlestown. The bank was closed on Jan. 21. In a report of Bank Examiner J. O. Otis, made public in February, a deficit of $424,443 was estimated in its accounts.

—John D. Edgell has been elected President of the Gardner Savings Bank of Gardner, Mass , to succeed the late Charles W. Conant. Francis S. Whittemore has been chosen to succeed Mr. Edgell as Treasurer of the institution.

—Carlton Yarnall has been chosen to the board of the Franklin National Bank of Philadelphia to fill the vacancy due to the death of Levi C. Weir.

—W. M. Barrett, President of Adams Express Co., has been elected to succeed the late L. C. Weir as a director of the Commercial Trust Co. of Philadelphia

—A. A. Vilsack, former Cashier of the German National Bank of Pittsburgh, was sentenced on the 14th inst. to eight months' imprisonment in the county jail and to pay a fine of $5,000 on charges growing out of the councilmanic bribery cases. William W. Ramsey, former President of the bank, who was sentenced to eighteen months' imprisonment, and the payment of a fine of $1,000, began his prison term in March. Mr. Ramsey was convicted on charges of bribery in connection with the alleged payment of $17,500 to a councilman to secure the passage of an ordinance making the bank a city depositary. Judge Frazer, before passing sentence upon Mr. Vilsack, stated that the defendant deserved the greatest leniency, inasmuch as he had pleaded guilty, and had become a witness for the State, thus saving the Commonwealth the expense of a trial. He also claimed it to be evident that neither he nor Mr. Ramsey had profited by the deal.

—Judge Holt, of the United States Circuit Court of New York, on the 14th inst. dismissed the writ of habeas corpus obtained by counsel for Frank N. Hoffstot, President of the German National Bank of Allegheny, Pa., to prevent his removal from New York on an indictment returned against him in Pittsburgh. An order for his extradition was signed by Gov. Hughes in April, following the handing down of the indictment, which is said to charge conspiracy and bribery in connection with the passage of an ordinance under which several banks in which Mr. Hoffstot was interested were named as city depositories. Judge Holt, in passing upon the

matter, said: "My conclusion is that the writ should be dismissed; but as in my opinion the question involved in this case is doubtful, a stay will be granted if the petitioner desires to appeal."

—Pierre Jay, Vice-President of the Bank of the Manhattan Company of New York, is to be one of the speakers at the annual convention of the Maryland Bankers' Association, to be held on June 21, 22 and 23 at Blue Mountain, Md. Lewis E. Pierson, President of the American Bankers' Association, and President of the Irving National Exchange Bank of New York, will also address the meeting, as will R. E. James, President of the Easton Trust Co. of Easton, Pa.

—The First National Bank of Cleveland, Ohio, the seventh to be organized under the National Banking Act, has been authorized to take its original number.

—U. G. Walker, formerly President of the South Cleveland Banking Co. of Cleveland, Ohio, was sentenced on the 16th inst. to five years' imprisonment, on charges of perjury growing out of the alleged filing of false statements with the Banking Department. A stay of execution of the sentence until the 31st inst. was granted, and hearings by the Circuit Court on arguments in the matter will be had on the 25th.

—A dividend, in liquidation, of 100% on the stock of the Hamilton National Bank of Chicago has been declared. The business of the institution was merged in February with the National City Bank. The Hamilton, at the time of the merger, had $500,000 capital and surplus and undivided profits in the neighborhood of $145,000. The National City is understood to have paid 3% on the deposits of the Hamilton, amounting to about $8,000,000, involving a payment of some $240,000 for the absorbed bank's business.

—At a meeting of the directors of the Railway Exchange Bank of Chicago on the 12th inst. Harold T. Griswold was appointed Assistant Cashier.

—The new La Salle Street National Bank and the La Salle Street Trust Co. of Chicago will both clear through the Corn Exchange National Bank.

—Chas. H. Anthony, for a year past with the bond department of the American Trust & Savings Bank of Chicago, has resigned his position to become manager of the bond department of the Joseph M. Boyd Co. of Madison, Wis. The Boyd company has a large mortgage loan business and has taken up the bond business conjointly with the American Trust & Savings Bank.

—John H. Happ, for several years Wisconsin representative of Mason, Lewis & Co., and the succeeding firm of Mason & Co., has become associated with the bond department of the American Trust & Savings Bank of Chicago. Mr. Happ will have his headquarters in Milwaukee. He will have charge of the Eastern Wisconsin territory.

—E. W. Decker, Vice-President of the Northwestern National Bank of Minneapolis, was elected President of the Minnesota Loan & Trust Co. of Minneapolis at the annual meeting on the 10th inst., succeeding E. A. Merrill, who declined re-election. Mr. Merrill was the organizer of the institution and had been at its head since its establishment in 1883. His intention to relinquish the presidency was made known some time since to the directors, who have induced him to remain identified with the company as Chairman of its board of directors. Under arrangements perfected last year, the Minnesota Loan & Trust and the Northwestern National Bank are closely affiliated. Mr. Decker, the new President of the trust company, will continue as Vice-President of the bank.

—The North Side State Bank of Minneapolis, organized with a capital of $50,000, began business on the 3d inst. at Washington and Plymouth avenues, North. H. J. Dahn is President and W. H. Dahn is Cashier.

—Another small Minneapolis bank, the Minnehaha State Bank, commenced business early this month. It has $30,000 capital and is under the management of John S. Tucker, President; Isaac Hazlett, Vice-President, and F. E. Worden, Cashier. The institution has temporary quarters at 4144 Twenty-fifth St.

—August Gehner, President of the German-American Bank of St. Louis and a director of the Mississippi Valley Trust Co., died on the 14th inst. Mr. Gehner was born in Germany in 1846, but located in St. Louis in 1859. Aside from the interests referred to, he was Third Vice-President of the Planters' Hotel Co., a director of the Laclede Gas Light Co., the Union Electric Light & Power Co. and the Kinloch Telephone Co.

—Plans are under way for the consolidation of the City Bank of Richmond (Va.) and the National State Bank. The latter has a capital of $500,000 and surplus and profits of $440,000. The City Bank has $400,000 capital and surplus and profits of about $200,000. The stockholders of the National State Bank have been called to meet on June 16 to act on the proposition to increase the capital of their institution to $1,000,000, to consider a change in its name and the question of consolidating with the City Bank.

—The establishment of a new financial institution in Nashville is planned, a charter having been filed for the Union Trust Co., which will have $100,000 capital and $30,000 surplus. The movement has been undertaken by interests in the Union Bank & Trust Co., and the quarters which have just been vacated by the latter at 308 Third Avenue North will be utilized by the prospective institution. The Union Trust will not engage in a commercial banking business, but will operate trust and savings departments. J. H. Howe, who, it is stated, will shortly be elected a Vice-President of the Union Bank & Trust Co., is to be President of the Union Trust. V. I. Witherspoon, Assistant Cashier of the Union Bank & Trust, will be Vice-President of the new company. Besides the foregoing the incorporators of the new enterprise are Leslie Cheek and Eustice A. Hail, respectively President and Vice-President of the Union Bank & Trust, and A. H. Robertson, also a Vice-President of the latter, as well as Vice-President of the American National Bank of Nashville.

The Union Bank & Trust Co. of Nashville removed to its new banking house at Third Ave. and Union St. on the 9th inst. The institution occupies the basement, first floor and second floor of the new building, which is replete with present-day facilities intended to meet the requirements of the times in the conduct of a banking concern. The furnishings are likewise in keeping with those of the modern bank, and the quarters present both an attractive and artistic appearance.

—Resolutions endorsing New Orleans as the place for the holding of the Panama Exposition, and pledging its support to the project, were adopted by the Louisiana Bankers' Association at its annual session held at Alexandria on the 12th and 13th inst. Under legislation recommended by the legislative committee, whose report was unanimously adopted, a law is proposed making it a felony to withdraw collateral pledged to a bank and using the collateral for any unlawful purpose; it is further recommended that the failure to return such collateral on demand shall be prima facie evidence of criminal intent, the penalty to be imprisonment for not less than two nor more than ten years. George E. Roberts, President of the Commercial National Bank of Chicago, in an address on "A Central Bank of Issue," argued in favor of a central bank, which he held could be established without disturbing the present banking institutions of the country, and would be found of material assistance in periods of depression. The President of the association for the ensuing year is A. Breton, Vice-President of the German-American National Bank of New Orleans.

—The Mississippi Bankers' Association, at its annual convention at Natchez on the 9th and 10th inst., adopted a resolution authorizing the President of the association to appoint a committee of five, to be known as the legislative committee, which shall be required to educate bankers in particular and the people generally with regard to needed legislation in connection with the banking interests of the State. The committee will also be called upon to submit to the association at its next meeting proper bills to this end. A resolution was also adopted endorsing New Orleans as the logical point for the exposition to commemorate the opening of the Panama Canal. Another resolution passed endorses the bill introduced by U. S. Senator Owen, providing for a national Department of Health. B. W. Griffith, President of the First National Bank of Vicksburg, for many years Secretary and Treasurer of the association, is the newly elected President of the organization. Richard Griffith of the City Savings & Trust Co. has been chosen as its Secretary and Treasurer.

—The question of increasing the capital of the Bankers Trust Co. of Houston, Tex., from $500,000 to $1,000,000 will be submitted to the stockholders for ratification on July 14. The new stock will be offered at $150 per share (par $100), payment to be made $10 with subscription and the balance on Aug. 20 1910. The institution began business last year.

—The assets of the bankrupt estate of T. W. House, a private bank of Houston, Texas, which assigned Oct. 17

1907, have been transferred to a co-operative company made up of its principal creditors. The sale of the assets to these creditors at their bid of $860,000 was confirmed by Judge H. L. Borden, referee in bankruptcy, last month. The creditors of the institution have already received dividends amounting to 40%. It is stated in the Houston "Post" that the creditors who did not join the new company are to receive at once a dividend of between 36 and 40% of the original sums due them; this, with the amount already paid, will represent a final settlement and the liquidation of the claims of those accepting cash payment. It is stated that the number of creditors who did not enter the co-operative company exceeds 2,000. Those who formed the company and bid in the assets did so with the expectation of realizing therefrom a full return of the amounts due them.

—The People's Savings Bank of Sacramento, Cal., recently increased its paid-in capital from $328,000 to $410,000. The bank reduced its surplus fund $82,000, crediting that amount to the capital stock. The authorized capital of the institution is $500,000.

—The interest in the Bank of Southern California, at Los Angeles, held by J. B. Lankershim and J. W. Mitchell is reported to have recently been taken over by J. M. Neeland, F. H. Haskell and A. C. Hupp. The bank has a capital of $300,000. Some 500 shares are understood to have been involved in the transaction, and the price paid for the stock, according to the Los Angeles "Times," was $112 per share. Mr. Neeland, who became identified with the bank early last year, will remain as an active director, but retires from the presidency to devote more attention to his railway and other interests. Mr. Haskell, who has for the past few months been Cashier of the bank, becomes head of the institution and Mr. Hupp assumes the cashiership. The other officials are M. N. Newmark, Vice-President; Henry A. Coit, Secretary, and J. T. Bunn, Assistant Cashier and Assistant Secretary.

—The Syndicate Bank of Oakland, Cal., has been absorbed by the Central National Bank of that city. The transfer occurred on April 29, the Syndicate Bank having thereupon terminated its existence. F. M. Smith, President of the Syndicate Bank, is said to have been identified with the Central National for some time. The absorbed bank was organized in 1903 and had $100,000 capital. Its deposits are reported to have been in the neighborhood of $350,000.

—The authority to convert the Bank of Santa Cruz County at Santa Cruz, Cal., into the Santa Cruz County National Bank has been granted by the Federal authorities. Under the National system the bank's capital will be $150,000.

—The capital of the First National Bank of Seattle has been increased from $150,000 to $300,000 through the declaration in January of a dividend of 100%. The surplus now stands at $60,000 and the undivided profits at $15,000.

—The consolidation of the Puget Sound National Bank of Seattle, Wash., with the Seattle National Bank, which was ratified by the stockholders in January, became effective on the 16th inst. The merger is accomplished under the name of the Seattle National, in whose quarters the consolidated bank will be located. The enlarged institution has a capital of $1,000,000 and a surplus of $200,000. The officers are E. W. Andrews, President; Jacob Furth, Chairman of the board; F. K. Struve, J. W. Maxwell and E. G. Ames, Vice-Presidents; R. V. Ankeny, Cashier; C. L. Lamping, Homer McDonald, C. L. LaGrave and William S. Peachy, Assistant Cashiers.

—W. Cooper Morris, formerly Cashier of the Oregon Trust & Savings Bank of Portland, Ore., was found guilty on the 12th inst. of embezzling notes amounting to $75,000 belonging to the institution, and was sentenced on the 16th inst. to six years in the penitentiary. The accused had been tried on the charge of embezzling altogether $125,000 in notes and money. A stay of twenty days in which to file a motion for a new trial was granted. The bank suspended in August 1907 and in February 1908 its assets were taken over by the German-American Bank of Portland.

DEBT STATEMENT APRIL 30 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1910. *For statement of March* 31 1910, *see issue of April* 30 1910, *page* 1146; *that of April* 30 1909, *see May* 29 1909, *page* 1352.

INTEREST-BEARING DEBT APRIL 30 1910.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding— Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,395,500	4,851,650	646,250,150
3s, Loan of 1908 18	Q.-F.	198,792,660	41,989,080	21,956,380	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	98,509,900	19,980,000	118,489,900
2s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,600,500	31,480	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,557,520	442,480	30,000,000
Aggregate int.-bearing debt		1,091,990,190	866,052,500	47,264,990	913,317,490

Note.—Denominations of bonds are:
Of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all issues; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	*April* 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	17,450 00	16,450 00
Funded loan of 1907, matured July 2 1907	1,247 700 00	1,239,550 00
Refunding certificates, matured July 1 1907	17,260 00	17,240 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	908,285 26	908,285 26
Aggregate debt on which interest has ceased since maturity	$2,246,445 26	$2,237,275 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	30,197,470 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,859,222 28
Aggregate debt bearing no interest	$383,790,991 28

RECAPITULATION.

Classification—	*April* 30 1910.	*March* 31 1910.	*Increase (+) or Decrease (—).*
Interest-bearing debt	$913,317,490 00	$913,317,490 00	
Debt interest ceased	2,237,275 26	2,246,445 26	—$9,170 00
Debt bearing no interest	383,790,991 28	385,531,773 78	—1,740,782 50
Total gross debt	$1,299,345,756 54	$1,301,095,709 04	—$1,749,952 50
Cash balance in Treasury*	233,462,138 77	238,885,265 49	—5,423,126 72
Total net debt	$1,065,883,617 77	$1,062,210,443 55	+$3,673,174 22

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 of $1,299,345,756 54 and a net debt (gross debt less net cash in the Treasury) of $1,065,883,617 77.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	$	*Trust Fund Liabilities—*	$
Gold coin	851,665,869 00	Gold certificates	851,665,869 00
Silver dollars	489,798,000 00	Silver certificates	489,798,000 00
Silver dollars of 1890	3,757,000 00	Treasury notes of 1890	3,757,000 00
Total trust fund	1,345,220,869 00	Total trust liabilities	1,345,220,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	27,011,513 84	National Bank 5% fund	26,502,346 06
Gold certificates	66,959,620 00	Outstanding checks and drafts	11,604,809 62
Silver certificates	5,947,355 00	Disbursing officers' balances	77,094,109 29
Silver dollars	2,054,354 00	Port Office Department account	11,525,784 72
Silver bullion	3,110,447 51	Miscellaneous items	1,389,780 97
United States notes	6,857,287 00		
Treasury notes of 1890	15,560 00		
National bank notes	25,396,363 51		
Fractional silver coin	21,594,391 39		
Fractional currency	138 02		
Minor coin	1,148,185 37		
Bonds and interest paid	27,569 03		
Tot. in Sub-Treasuries	160,152,784 67	Total gen. liabilities	128,116,830 66
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	34,597,603 19		
Credit U. S. disb. officers	12,347,057 62		
Total in banks	46,944,660 81		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,742,791 66		
Credit U. S. disb. officers	2,738,732 29		
Total in Philippines	4,481,523 95		
		Cash Balance and Reserve—	
		Total cash and reserve	233,462,138 77
		Made up of—	
		Available	83,462,138 77
		and	
Reserve Fund Holdings—		Reserve Fund—	
Gold coin and bullion	150,000,000 00	Gold&bull	150,000,000 00
Grand total	1,706,799,838 43	Grand total	1,706,799,838 43

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of February, March, April and May 1910.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Feb.* 1 '10.	*Mch.* 1 '10.	*April* 1 '10.	*May* 1 '10.
	$	$	$	$
Net gold coin and bullion	220,256,764	226,656,329	247,576,175	244,001,134
Net silver coin and bullion	20,148,092	15,527,542	10,949,015	11,112,157
Net United States Treasury notes	9,751	20,286	18,019	15,560
Net legal-tender notes	8,402,096	5,906,422	5,861,746	6,857,287
Net national bank notes	37,293,444	30,426,739	21,596,011	25,396,364
Net fractional silver	19,703,483	21,389,008	21,381,171	21,594,391
Minor coin, &c	1,174,066	1,240,412	1,039,847	1,175,892
Total cash in Sub-Treasuries	306,987,696	301,166,738	308,425,014	a310,152,785
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	156,987,696	151,166,738	158,425,011	160,152,785
Cash in national banks	48,353,942	48,618,090	47,603,386	46,944,661
Cash in Philippine Islands	4,725,885	4,243,930	4,857,190	4,481,524
Net Cash in banks, Sub-Treas.	210,067,523	204,028,758	210,885,590	211,578,970
Deduct current liabilities a	129,106,659	123,456,945	122,000,325	128,116,831
Available cash balance	80,960,864	80,571,813	88,885,265	83,462,139

a Chiefly "disbursing officers' balances." d Includes $3,110,447 51 silver bullion, $1,175,892 42 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	24⅞		24⅞	24 13-16	24 13-16	
nsols, new, 2½ per cents			81⅞	81⅞	81 15-16	
For account			82	82	82 1-16	
French rentes (in Paris) fr.	98 92½		98.95	98.87½	98 85	
Amalgamated Copper Co.			73⅛	72⅛	72	
b Anaconda Mining Co.			9⅛	9	8⅞	
Atchison Topeka & Santa Fe			112⅝	111⅝	112½	
Preferred			104½	104½	104½	
Baltimore & Ohio			113½	114⅜	114¾	
Preferred			92	92	92	
Canadian Pacific			198⅝	197½	200	
Chicago Great Western			28	27¾	28¼	
Chesapeake & Ohio			89½	88¾	89	
Chicago Milw. & St. Paul			142½	142	142½	
Denver & Rio Grande			42½	42	42	
Preferred			81½	81½	81½	
Erie			29½	28⅞	29	
First preferred			48	47½	47	
Second preferred			37	37	36½	
Illinois Central			139	138½	138	
Louisville & Nashville			151½	150½	150½	
Missouri Kansas & Texas			43⅜	43⅛	42¾	
Preferred			71	71	71	
Nat. RR. of Mex. 1st pref.			67	67	69	
Second preferred			30¼	30	30	
N. Y. Cent. & Hudson River			124½	124	123½	
N. Y. Ontario & Western			46	45½	45¼	
Norfolk & Western			105½	105½	105½	
Preferred			93	93	93	
Northern Pacific			135¾	135	134½	
a Pennsylvania			69½	69¼	69¼	
a Reading Co.			83½	83¼	83¾	
a First preferred			46½	46½	46½	
a Second preferred			52	52	51½	
Rock Island			16	45½	45⅛	
Southern Pacific			129⅝	128⅝	129½	
Southern Railway			27¾	27½	27	
Preferred			64½	64	64	
Union Pacific			187¾	186⅜	187½	
Preferred			97½	97	97	
U. S. Steel Corporation			85⅛	84¼	84⅞	
Preferred			121½	121	121	
Wabash			22	21½	21	
Preferred			47½	47½	47½	
Extended 4s			73½	73¼	72½	

EXCHANGE CLOSED (WHITSUNTIDE HOLIDAY)

EXCHANGE CLOSED (FUNERAL OF KING EDWARD VII.)

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.

May 4 to May 10.

9,748—Swedish-American National Bank of Jamestown, N. Y. Capital, $100,000. W. D. Broadhead, Pres.; John D. Johnson, Vice-Pres.; C. A. Overlind, Cashier.

9,749—The First National Bank of Putnam, Tex. Capital, $25,000. W. D. Carter, Pres.; J. H. Surles and B. L. Russell, Vice-Pres.; Barney Holland, Cashier.

9,750—The La Salle Street National Bank of Chicago, Ill. Capital, $1,000,000. Wm. Lorimer, Pres.; C. B. Munday, 1st Vice-Pres.; Jacob M. Appel, 2d Vice-Pres.; C. Clavin, Cashier.

9,751—The Citizens' National Bank of Corinth, Miss. Capital, $50,000. Jno. F. Osborne, Pres.; J. D. Biggers, Vice-Pres.; C. T. Johnson, Asst. Cashier.

9,752—The Farmers' National Bank of Myerstown, Pa. Capital, $50,000. Edwin H. Kurtz, Pres.; Jonathan H. Yeiser, Vice-Pres.; Amos Hassler, Cashier.

9,753—The National Bank of Summit, Miss. Capital, $30,000. Joseph L. Moyse, Pres.; W. Rutledge, Vice-Pres.; H. G. Lea, Cashier; Walter Tynes Jr., Asst. Cashier.

EXPIRATION OF CHARTER.

May 6.

4,327—The Second National Bank of Chestertown, Md., expired by limitation at close of business May 5.

CHANGE OF CORPORATE TITLE.

9,006—"The Harrison National Bank of Rosedale," Ind., to "The Rosedale National Bank."

LIQUIDATION.

5,843—The First National Bank of Patterson, La., Jan. 11 1910.
7,200—The First National Bank of Shaw, Miss., April 25 1910.
6,152—The Merchants' & Farmers' National Bank of Carthage, Tex., April 11 1910.
7,094—The First National Bank of Liberal, Mo., May 9 1910.

Canadian Bank Clearings.—The clearings for the week ending May 14 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 28.0%.

Clearings at—	Week ending May 14. 1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
Canada					
Montreal	42,145,255	31,893,818	+32.1	27,167,471	30,453,976
Toronto	31,750,000	27,048,061	+17.4	20,924,168	23,887,035
Winnipeg	17,128,131	13,458,310	+27.3	10,682,036	12,564,880
Vancouver	9,080,226	4,585,429	+98.0	3,138,661	3,725,908
Ottawa	3,888,386	3,740,531	+4.2	2,982,339	3,189,829
Quebec	2,815,100	2,250,907	+25.1	1,932,519	2,203,109
Halifax	1,820,926	2,088,624	—12.8	1,633,802	1,783,724
Hamilton	1,753,759	1,541,744	+13.8	1,358,792	1,712,506
St. John	1,435,640	1,377,249	+4.2	1,186,423	1,203,918
London	1,340,841	1,136,036	+18.0	1,177,299	1,309,165
Calgary	2,861,596	1,623,768	+76.2	955,588	1,338,834
[illegible]	1,718,938	1,365,357	+25.9	962,046	1,077,211
dmonton	1,255,453	822,321	+52.7	639,893	880,194
Regina	738,245	Not included	in total		
Brandon	476,153	Not included	in total		
Total Canada	118,994,251	92,938,155	+28.0	74,741,037	85,330,289

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
500 Manhattan Ely Copper Co., $5 each $2 lot	100 Cons. Palo Amarillo Rub. Co. 1
4 Mercantile Trust Co. 740	10 Audubon Nat. Bank. 101
20 Englewood Armory Co. 10	5 Home Title Ins. Co. of N.Y. 208
1 Englewood Lyceum Co. 25. $5	15 Northern Bank of N. Y. 100¼
56 The Fajardo Sugar Co. 129	10 Bankers' Life Ins. Co. 300
40 Arcola Crude Oil Co. $4	40 Manhattan Mtge. Co., pref. 105
125 Ramapo Water Co. $63 lot	11,723 Predilecta Mg. Co., $10 each $1 10 per share
20 Amer. Surety Co. 225	39 Nat. City Bank. 393-395½
2 Yale & Towne Mfg. Co. 158	25 Carnegie Trust Co. 150
50 14th Street Bank. 150	*Bonds.*
100 Farmers' L. & Tr. Co. 1,750	$1,000 Amer. Hawaiian S. S. Co. 1st M. 6s, 1915. A. & O. 100⅝ & int.
50 Mercantile Nat. Bank. 160	$2,000 Ches. & Ohio Grain Elev. 1st 4s, 1938. A & O. 75 & int.
31 New Jersey Zinc Co. 405	$5,000 Cuban-Amer. Sugar Co. coll. trust 6s, 1918 A. & O. 96 & int.
10 Astor Trust Co. 360	$50,000 State of Nor. Caro. special tax 6s, Apr. 1870 coup. on. $15 per bd.
400 Veta Colo. M. & Smelt. Co. $55 lot	$30,000 Del. & E. Ry. Co. 5s, 1957, $200 lot
1 Mob. & O. RR. Co. (old stk.) 80	
20 Erie & Kalamazoo RR. Co. 201	
5 Nat. Reserve Bk. of N. Y. 109	
10 Market & Fulton Nat. Bk. 255¼	

Breadstuffs Figures brought from Page 1375.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	111,767	248,000	531,500	1,519,200	283,900	23,000
Milwaukee	87,310	63,150	46,330	230,350	236,600	33,150
Duluth	14,285	154,086	26,176	115,425	114,032	4,703
Minneapolis	------	965,090	89,340	168,670	268,240	26,460
Toledo	------	90,000	68,250	32,250	------	3,000
Detroit	2,737	1,666	17,622	27,414	------	------
Cleveland	818	2,257	96,571	90,833	1,500	------
St. Louis	46,700	159,133	425,105	390,400	------	6,000
Peoria	40,700	6,000	222,176	262,400	36,600	4,400
Kansas City	------	215,250	201,300	72,000	------	------
Tot.wk.'10	304,317	1,904,632	1,724,370	2,908,942	940,872	100,713
Same wk. '09	367,401	2,255,137	1,908,203	2,544,284	641,514	69,321
Same wk. '08	374,284	2,263,081	2,026,929	3,389,126	501,604	50,924
Since Aug. 1						
1909-10	17,006,103	222,204,160	151,022,277	63,594,291	71,016,689	6,189,679
1908-09	16,570,288	200,592,623	119,915,029	138,025,837	74,378,109	5,857,295
1907-08	14,850,642	188,900,145	151,461,311	159,670,675	57,256,270	6,060,139

Total receipts of flour and grain at the seaboard ports for the week ended May 14 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	130,595	278,400	139,500	359,900	91,800	-----
Boston	33,624	456,969	270,600	126,350	1,833	-----
Philadelphia	42,917	407,196	42,963	111,046	12,000	-----
Baltimore	38,591	315,828	54,536	38,383	-----	1,688
Richmond	3,094	2,000	58,616	56,258	-----	-----
New Orleans *	21,614	3,600	212,400	138,900	-----	-----
Galveston	------	11,000	20,000	------	-----	-----
Montreal	41,180	1,544,098	151,932	583,273	8,796	-----
Total week 1910	311,615	3,019,091	950,547	1,414,110	114,429	1,688
Since Jan. 1 1910	6,386,523	25,325,633	18,382,621	15,639,438	1434,335	344,398
Week 1909	272,523	2,409,729	278,564	1,069,517	24,561	6,833
Since Jan. 1 1909	5,532,822	23,655,933	24,176,191	17,463,654	3386,648	301,230

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 14 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	560,598	70,360	68,428	4,739	-----	70,267	2,973
Portland, Me	------	------	-----	------	-----	-----	-----
Boston	280,503	42,857	10,965	------	-----	-----	-----
Philadelphia	560,000	1,000	13,000	------	-----	-----	-----
Baltimore	49,500	160,221	9,674	------	-----	-----	-----
New Orleans	------	53,000	10,600	160	-----	-----	80
Galveston	------	------	3,366	------	-----	-----	-----
Montreal	1,268,000	------	35,000	365,000	-----	-----	-----
Total week	2,718,601	327,438	151,033	369,899	-----	70,267	3,053
Week 1909	1,503,712	100,899	121,933	2,118	19,106	57,487	19,049

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 14. bbls.	Since July 1 1909. bbls.	Week May 14. bush.	Since July 1 1909. bush.	Week May 14. bush.	Since July 1 1909. bush
United Kingdom	59,788	4,389,486	1,752,971	51,182,549	177,553	10,144,567
Continent	33,421	1,706,430	952,636	24,125,281	86,415	13,997,912
Sou. & Cent. Amer.	25,748	744,347	8,994	340,824	38,450	795,333
West Indies	30,457	1,260,871	------	4,690	24,092	1,955,054
Brit. Nor. Am. Cols.	1,135	98,098	------	--------	------	54,383
Other Countries	484	264,695	4,000	162,084	928	28,693
Total	151,033	8,463,927	2,718,601	75,815,428	327,438	26,975,942
Total 1908-09	121,933	9,050,564	1,503,712	99,081,428	100,899	30,651,503

The world's shipments of wh at and corn for the week ending May 14 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week May 14.	Since July 1.	Since July 1.	Week May 14.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,866,000	125,123,000	151,796,700	334,000	26,651,000	30,150,400
Russian	3,824,000	192,736,000	65 944,000	493,000	16,023,000	18,139,500
Danublan	360.000	18,034,000	32,632,000	1,471,000	21,638,000	25,625,500
Argentine	1,376,000	52,281,000	101,148,000	357,000	60,920,000	56,103,500
Australlan	328,000	36,540,000	30,976,000	------	--------	--------
Oth. countr's	600,000	39,920,000	17,254,000	------	--------	--------
Total	10354000	464,637.000	399,750,700	2,655,000	125,232,000	130,018,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 12 1910	34,960,000	15,280,000	50,240,000	2,975,000	2,805,000	5,780,000
May 5 1910	34,000,000	15,200,000	49,200,000	1,870,000	2,125,000	3,995,000
May 13 1909	24,880,000	15,120,000	40,000,000	8,330,000	7,140,000	15,470,000
May 14 1908	23,040,000	16,160,000	39,200,000	5,440,000	7,055,000	12,495,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2	June 27	Holders of rec. May31*a*
Preferred	3	Aug. 29	Holders of rec. July23*a*
Ateh. Top. & S. Fe, com. (qu.) (No. 20)	1½	June 1	Holders of rec. April 29
Atlantic Coast Line RR., com	3	July 11	June 23 to July 11
Boston & Albany (quar.)	2½	June 30	Holders of rec. May31*a*
Boston & Lowell	4	July 2	
Boston & Maine, common (quar.)	1½	July 1	Holders of rec. June 1*a*
Chesapeake & Ohio (quar.)	1¼	June 30	Holders of rec. June 10*a*
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3
Cine. N. O. & Texas Pac., pref. (quar)	1¼	June 1	Holders of rec. May21*a*
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	June 1	Holders of rec. May 10
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No. 18)	1	June 1	Holders of rec. May 20
Interoceanic of Mexico, 1st preferenee	2½*b*	May 28	May 14 to May 30
New York Philadelphia & Norfolk	6	May 31	
Norfolk & Western, common (quar.)	1¼	June 17	Holders of rec. May 31
North Pennsylvania (quar.)	2	May 25	May 12 to May 18
Pennsylvania (quar.)	1½	May 31	Holders of rec. May 5
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 14
Pitts. Youngst. & Ash., com. & pref. (qu.)	1¾	June 25	Holders of rec. June 15
Southern Pacific. com. (quar.) (No. 15)	1½	July 1	Holders of warr't No.15
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 4*a*
Vandalia (quar.)	1¼	May 25	Holders of rec. May 14
Wisconsin Central, preferred	2	June 15	Holders of rec. May 31
Street and Electric Railways.			
American Railways (quar.)	1½	June 15	June 1 to June 2
Brooklyn Rapid Transit (quar.)	1¼	July 1	Holders of rec. June 9*a*
Brooklyn Union Elevated, common	5	June 10	Holders of rec. May 31
Columbus (O.) Ry., com. (qu.) (No. 28)	1¼	June 1	Holders of rec. May 16
Kansas City Ry & Light, pref. (quar.)	1¼	June 1	May 20 to June 1
Met. West Side Elev., Chicago (quar.)	¾	June 1	May 18 to May 31
Mohawk Valley Company	1½	July 1	Holders of rec. June15*a*
New York State Rys., common (No. 1)	1½	July 1	Holders of rec. June15*a*
Preferred (quar.)	1¼	July 1	Holders of rec. June15*a*
Northern Ohio Traction & Light (quar.)	½	June 15	Holders of rec. June 1*a*
Northern Tex. Elec. Co.,com.(qu.)(No.3)	1¼	June 1	Holders of rec. May 16
Pensacola Electric Co., preferred	3	June 1	Holders of rec. May 23
Preferred (extra)	3*e*	June 1	Holders of rec. May 23
Portl. (Ore.) Ry. & Lt. ,com. (qu.) (No.4)	1	June 1	Holders of rec. May 12
Rochester Ry. & Light, pref. (quar.)	1¼	June 1	Holders of rec. May25*a*
St. Joseph Ry., L., H. & P., com. (quar.)	½	June 1	Holders of rec. May 18
Washington (D. C.) Ry. & Elec., com	1	June 1	May 18 to June 1
Preferred	2½	June 1	May 18 to June 1
Banks.			
Ridgewood National, Brooklyn (No. 1)	2	May 27	May 22 to May 27
Miscellaneous.			
Adams Express (quar.)	$3	June 1	May 17 to May 31
Amalgamated Copper (quar.)	½	May 30	Holders of rec. April 30
American Cotton Oil, common	2½	June 1	May 17 to June 1
Preferred	3	June 1	May 17 to June 1
American Express	$3	July 1	Holders of rec. May31*a*
American Gas	3½	June 1	Holders of rec. May 20
American Radiator, common (quar.)	2	June 30	June 23 to June 30
American Shipbuilding, com. (quar.)	1	June 1	May 19 to June 1
Amer. Smelters' Securities, pref. A (qu.)	1½	June 1	May 21 to May 31
Preferred B (quar.) (No. 20)	1¼	June 1	May 21 to May 31
American Stogie, pref. (quar.)	1	June 1	Holders of rec. May16*a*
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1*a*
American Telegraph & Cable, guar (qu.)	1¼	June 1	Holders of rec. May 31
American Tobacco, common (quar.)	2½	June 1	Holders of rec. May 14
Common (extra)	7½	June 1	Holders of rec. May 14
Associated Merchants, common (quar.)	1¾	May 31	Holders of rec. May 26
Common (extra)	½	May 31	Holders of rec. May 26
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 5 to June 15
Brooklyn Union Gas (quar.) (No. 37)	1½	July 1	June 12 to June 30
Butte Coalition (quar.)	25e	June 1	May 18 to June 7
Butterick Company (quar.)	¾	June 1	Holders of rec. May 16
Chicago Telephone (quar.)	2	June 30	June 28 to June 30
Consolidated Gas of New York (quar.)	1	June 15	Holders of rec. May 18*a*
Crex Carpet	2½	June 15	Holders of rec. May 31
Diamond Match (quar.)	1½	June 15	Holders of rec. May31*a*
du Pont Internat. Powd., pref. (quar.)	1¼	July 1	Holders of rec. June20*a*
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31
Common (extra)	2½	July 1	Holders of rec. May 31
Preferred (quar.)	1½	July 1	Holders of rec. May 31
Federal Mining & Smelt., pref. (quar.)	1¾	June 15	Hoders of rec. May 27
General Asphalt, pref. (quar.) (No. 12)	1¼	June 1	Holders of rec. May14*a*
General Chemical, common (quar.)	1¼	June 1	Holders of rec. May20*a*
Preferred (quar.)	1½	July 1	Holders of rec. June 20
General Electric (quar.)	2	July 15	Holders of rec June 4*a*
Great Lakes Towing, common	2	June 1	May 17 to June 1
Harbison-Walker Refractories, com. (qu.)	½	June 1	Holders of rec. May 21
Homestake Mining (monthly) (No. 426)	50c.	May 25	May 21 to
Internat. Harvester, pref. (quar.) (No.13)	1¾	June 1	Holders of rec. May 10
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	½	June 1	May 14 to June 1
Internat. Smelting & Refining (quar.)	2	June 1	May 18 to June 7
Internat. Smokeless Pow. & Ch., com. (qu.)	¾	July 1	Holders of rec. June20*a*
Internat. Time Recording, com. (quar.)	1	June 1	May 21 to May 31
Preferred (quar.)	1¾	June 1	May 21 to May 31
Kings Co Elec. Lt. & Pow. (quar.) (No.41)	2	June 1	Holders of rec. May20*a*
Laclede Gas Light, com. (quar.)	1½	June 15	June 2 to June 15
Preferred	2½	June 15	June 2 to June 15
Lehigh Coal & Navigation (No. 126)	4	May 27	Holders of rec. April 30
Massachusetts Gas Cos., pref	2	June 1	May 15 to May 31
Michigan State Telephone, com. (quar.)	1¾	June 1	May 18 to June 1
Preferred (quar.)	1½	Aug. 1	July 17 to Aug. 2
National Biscuit, com. (quar.) (No. 47)	1½	July 15	Holders of rec. June28*a*
Preferred (quar.) (No. 49)	1¾	May 31	Holders of rec. May17*a*
National Lead, common (quar.)	1¼	July 1	June 11 to June 14
Preferred (quar.)	1¾	June 15	May 21 to May 24
Niles-Bement-Pond, com. (quar.)	1½	June 20	June 12 to June 20
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 3
Philadelphia Electric (quar.)	1½	June 15	Holders of rec. May25*a*
Pressed Steel Car, pref. (quar.) (No. 45)	1¾	May 25	May 5 to May 24
Pure Oil Co., common	2	June 1	May 20 to May 31
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1*a*
Common (extra)	½	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Preferred (quar.)	1½	May 31	Holders of rec. May 2*a*
Quincy Mining (quar.)	$1.25	June 20	May 22 to June 1
Railway Steel-Spring, pref. (quar.)	1¾	June 20	June 8 to June 20
Republic Iron & Steel, pref. (qu.) (No. 34)	1¾	July 1	Holders of rec. June17*a*
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	June 1	Holders of rec. May 20*a*
Standard Oil (quar.)	$9	June 15	Holders of rec. May20*a*
Union Stock Yards of Omaha (quar.)	1½	June 1	May 21 to May 31
United Cigar Manufacturers, pref. (quar.)	1¾	June 1	Holders of rec. May26*a*
United Dry Goods Cos., pref. (quar.)	1¾	June 1	Holders of rec. May 26
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	June 1	Holders of rec. May21*a*
U. S. Steel Corp., com. (quar.) (No. 26)	1¼	June 29	June 10 to June 29
Preferred (quar.) (No. 36)	1¾	May 28	May 6 to May 31
Waltham Watch, preferred	3	June 1	Holders of rec. May 10*a*
Woman's Hotel Co. (quar.) (No. 6)	1¼	June 15	Holders of rec. June 8

a Transfer books not closed. *b* Less income tax. *c* Final payment on account of deferred dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending May 14. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N Y	2,000,0	3,494,1	19,267,0	3,374,0	814,0	16,662,0	25.1
Manhattan Co.	2,050,0	4,222,0	27,900,0	6,635,0	1,632,0	31,040,0	26.6
Merchants'	2,000,0	1,770,6	18,394,0	3,307,0	1,266,0	18,209,0	25.1
Mech. & Metals.	6,000,0	7,796,6	53,045,3	11,872,3	1,015,1	51,385,3	25.0
America	1,500,0	5,931,1	24,152,8	4,201,8	2,006,9	24,092,7	25.7
Phenix	1,000,0	713,0	7,184,0	1,287,0	250,0	6,084,0	25.9
City	25,000,0	30,897,3	168,036,2	40,773,1	5,160,0	161,165,1	28.5
Chemical	3,000,0	6,295,2	28,065,7	4,328,9	2,245,2	25,865,1	25.9
Merchants' Ex.	600,0	566,0	6,547,7	1,579,7	140,0	6,638,0	25.9
Gallatin	1,000,0	2,507,0	8,290,1	1,187,6	459,5	6,421,2	25.6
Butch. & Drov.	300,0	157,7	2,414,7	504,0	59,3	2,311,5	24.3
Greenwich	500,0	813,4	7,686,7	1,917,1	191,4	8,651,0	24.3
Amer. Exch	5,000,0	5,366,2	27,181,1	3,728,3	1,427,4	20,851,5	24.9
Commerce	25,000,0	16,381,0	137,359,9	21,291,0	7,596,6	112,247,5	25.8
Mercantile	3,000,0	2,627,2	13,213,8	1,639,6	891,1	9,814,3	25.7
Pacific	500,0	905,5	3,922,6	501,8	425,2	3,580,5	25.8
Chatham	450,0	1,050,7	6,946,2	684,0	1,211,2	7,348,4	25.7
People's	200,0	468,7	1,965,4	489,9	133,8	2,316,6	26.9
Hanover	3,000,0	11,581,1	61,186,8	11,964,2	7,402,6	70,135,5	27.6
Citizen's Cent.	2,550,0	1,600,9	22,479,5	5,263,9	324,9	22,004,3	25.5
Nassau	500,0	502,9	7,013,1	833,7	1,092,5	7,795,9	24.7
Market & Fult'n	1,000,0	1,692,5	8,847,7	1,255,0	1,045,6	8,674,0	26.5
Metropolitan	2,000,0	1,444,6	11,563,3	2,690,8	250,4	11,507,1	25.5
Corn Exchange.	3,000,0	5,395,3	42,036,0	7,417,0	5,278,0	49,674,0	25.5
Imp. & Traders'	1,500,0	7,539,5	26,100,0	3,516,0	2,354,0	23,531,0	25.0
Park	3,000,0	10,290,4	76,217,0	20,310,0	1,313,0	84,125,3	25.6
East River	250,0	108,4	1,443,3	329,1	93,5	1,648,1	25.6
Fourth	5,000,0	5,614,5	22,879,0	3,327,0	2,266,0	20,814,0	26.8
Second	1,000,0	1,998,6	13,554,0	3,184,0	226,0	13,463,0	25.3
First	10,000,0	20,302,4	91,532,8	18,611,8	1,398,2	76,893,0	26.0
Irving Exch.	2,000,0	1,619,1	22,549,0	5,295,7	1,020,9	24,449,5	25.8
Bowery	250,0	823,1	3,496,0	864,0	56,0	3,710,0	24.8
N. Y. County	500,0	1,643,7	7,905,5	1,387,5	693,7	8,066,7	26.3
German-Amer.	750,0	673,9	4,079,7	719,8	216,4	3,816,8	24.5
Chase	5,000,0	7,606,8	65,238,9	17,553,4	4,373,8	73,684,1	29.8
Fifth Avenue	100,0	2,207,4	13,388,7	2,742,3	1,091,5	15,121,6	25.3
German Exch.	200,0	911,9	3,900,3	510,6	515,2	4,086,0	25.1
Germania	200,0	1,021,8	4,994,6	967,9	533,5	5,826,3	25.7
Lincoln	1,000,0	1,472,6	14,993,8	3,351,7	655,2	16,020,7	25.0
Garfield	1,000,0	1,178,2	8,156,7	1,993,4	206,4	8,243,1	26.6
Fifth	250,0	489,9	3,543,7	635,2	330,9	3,794,5	25.4
Metropolis	1,000,0	2,067,6	11,608,7	829,8	2,203,4	11,729,1	25.9
West Side	200,0	1,057,4	4,491,0	1,077,0	222,0	4,997,0	26.0
Seaboard	1,000,0	1,900,2	17,626,0	3,702,0	1,607,0	20,040,0	26.4
Liberty	1,000,0	2,705,9	17,210,2	4,296,1	840,4	18,125,5	28.3
N. Y. Prod. Ex.	1,000,0	762,2	7,886,3	2,200,1	251,2	9,383,0	26.1
State	1,000,0	830,5	14,532,0	4,238,0	303,0	17,921,0	25.3
14th Street	1,000,0	325,2	5,778,9	908,2	785,0	6,662,5	25.4
Coal & Iron	1,000,0	349,6	5,627,0	943,0	428,0	5,447,0	25.1
Totals, Average	130,350,0	185,325,6	1183,462,7	242,220,3	56,402,9	1166,073,0	26.5
Actual figures	May 14	------	1176,050,1	245,361,2	56,752,0	1161,143,7	26.9

On the basis of averages, circulation amounted to $47,696,300 and United States deposits (included in deposits) to $1,628,400; actual figures May 14, circulation, $47,725,800; United States deposits, $1,640,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended May 14.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	9,033,000	8,375,000
Surplus as of March 25	38,980,900	174,728,300	10,866,851	13,077,768
Loans and Investments	293,354,100	1,083,072,000	91,811,100	137,894,900
Change from last week	—2,007,200	—6,800,200	—288,900	+416,100
Specie	46,120,500	119,926,200	----------	----------
Change from last week	—900,900	—2,014,300	----------	----------
Legal-tenders & bk. notes	26,113,400	12,995,400	----------	----------
Change from last week	+783,400	+683,700	----------	----------
Deposits	336,404,700	1,119,032,400	95,321,800	143,328,200
Change from last week	—3,100,100	—12,012,200	—190,700	—471,100
Reserve on deposits	91,005,200	138,540,500	18,618,900	18,673,800
Change from last week	—581,100	—1,833,500	+17,500	—685,000
P. C. reserve to deposits	27.6%	15.6%	20.2%	13.6%
Percentage last week	27.4%	15.6%	20.1%	14.1%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclsuive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 14.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. banks) / March 2	130,350,000	130,350,000	74,900,000	205,250,000
Surplus (State Banks) / March 25.	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,176,050,100	1,183,462,700	1,176,029,800	2,359,492,500
Change from last week	—14,667,000	—10,736,600	—6,047,800	—16,784,400
Deposits	1,161,143,700	1,166,073,000	a1,137,450,400	2,303,523,400
Change from last week	—9,695,800	—7,205,700	—5,017,800	—12,223,500
Specie	245,361,200	242,220,300	126,335,400	368,555,700
Change from last week	+5,977,200	+4,569,100	—2,033,800	+2,535,300
Legal-tenders	66,752,000	66,402,900	b21,831,700	88,234,600
Change from last week	+786,500	—38,100	+823,600	+785,500
Aggr'te money holdings	312,113,200	308,623,200	c148,167,100	456,790,300
Change from last week	+6,763,700	+4,531,000	—1,210,200	+3,320,800
Money on deposit with other bks. & trust cos.			21,886,000	21,886,000
Change from last week			—814,000	+814,000
Total reserve	312,113,200	308,623,200	170,053,100	478,676,300
Change from last week	+6,763,700	+4,531,000	—2,024,200	+2,506,800
Percentage to deposits requiring reserve	42.91%	26.50%	17.0%	
Percentage last week	26.11%	25.95%	17.1%	
Surplus reserve	21,827,275	17,104,950		

+ Increase over last week. — Decrease from last week.
o These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,232,633,600, a decrease of $11,681,600 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,245,500 and trust companies $132,921,600.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Mch. 19	2,403,002,1	2,360,803,1	383,205,5	84,008,7	467,214,2	490,676,7
Mch. 26	2,408,505,6	2,366,456,3	385,423,9	85,002,2	470,426,1	494,531,6
April 2	2,427,633,6	2,388,538,1	382,307,5	87,242,2	469,549,7	494,252,7
April 9	2,419,123,5	2,369,347,3	373,442,8	87,125,7	460,568,5	485,728,8
April 16	2,401,027,7	2,348,100,6	375,067,7	87,417,3	462,485,0	486,051,5
April 23	2,397,364,7	2,342,696,4	376,142,6	88,245,8	464,388,4	487,869,8
April 30	2,407,365,4	2,347,272,9	364,670,3	90,304,8	454,975,1	478,197,1
May 7	2,376,276,9	2,315,746,9	366,020,4	87,449,1	453,469,5	476,169,5
May 14	2,359,492,5	2,303,523,4	368,555,7	88,234,6	456,790,3	478,676,3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 14, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	259,6	1,407,0	137,0	74,0	182,0	17,0	1,407,0
Century	200,0	154,3	1,439,0	26,2	235,4	102,0	165,0	1,702,1
Colonial	400,0	334,3	5,999,6	776,0	561,3	589,5	197,9	7,505,9
Columbia	300,0	447,5	6,739,0	615,0	584,0	691,0	-----	7,471,0
Fidelity	200,0	168,0	1,123,4	120,0	68,5	137,0	-----	1,195,1
Jefferson	500,0	510,2	3,658,5	23,1	502,2	290,1	205,1	3,717,6
Mt. Morris	250,0	307,7	2,868,9	529,2	30,6	366,4	86,5	3,671,7
Mutual	200,0	353,4	3,779,0	29,1	622,9	492,5	5,3	4,435,7
Plaza	100,0	433,2	4,276,0	320,0	347,0	739,0	-----	5,126,0
23d Ward	200,0	109,0	1,866,2	152,0	52,5	239,2	-----	2,113,4
Un. Ex. Nat.	1,000,0	936,4	8,459,7	1,226,8	900,0	228,9	-----	8,187,8
Yorkville	100,0	445,7	4,253,1	42,2	768,8	260,3	255,5	5,120,8
New Neth'd	200,0	257,5	2,404,0	244,0	82,0	284,0	20,0	2,607,0
Batt Pk. Nat	200,0	149,8	1,242,8	267,3	38,6	125,9	-----	1,321,5
Aetna Nat	300,0	319,1	1,959,5	430,3	26,1	81 1	30,4	1,825,9
Borough of Brooklyn								
Broadway	200,0	542,1	3,332,4	26,9	422,5	251,7	191,4	3,660,8
Mfrs.' Nat	252,0	807,3	5,774,3	353,3	331,6	802,8	114,4	6,248,0
Mechanics'	1,000,0	887,9	11,511,4	247,4	1,383,4	1,325,4	230,0	14,516,9
Nassau Nat	750,0	985,0	7,206,0	587,0	305,0	1,034,0	-----	7,233,0
Nat. City	300,0	604,0	3,937,0	118,0	528,0	573,0	167,0	4,938,0
North Side	200,0	140,6	1,935,6	126,6	115,9	170,8	101,4	2,191,6
First Nat	300,0	591,3	3,312,0	312,0	79,0	389,0	38,0	3,021,0
Jersey City.								
First Nat	400,0	1,249,2	4,818,4	300,1	348,7	2,925,4	189,0	6,969,9
Hud. Co. Nat	250,0	740,3	2,853,5	126,0	55,8	281,2	167,4	2,333,4
Third Nat	200,0	389,7	1,843,0	55,7	127,9	411,0	26,2	2,135,3
Hoboken.								
First Nat	220,0	630,5	2,838,2	92,1	13,2	129,9	155,3	2,520,5
Second Nat	125,0	243,9	2,636,8	92,7	91,5	66,2	178,8	2,901,1
Tot. May 14	8,447,0	12,997,8	103504,3	7,406,0	8,699,4	13,169,3	2,541,6	116681,0
Tot. May 7	8,447,0	12,997,8	103025,7	7,391,1	8,586,9	12,004,0	2,527,0	115380,1
Tot. Apr. 30	8,447,0	12,997,8	100619,0	7,393,2	8,737,1	13,119,7	2,705,3	114373,5

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Apr. 23	40,300,0	212,715,0	24,275,0	4,530,0	258,985,0	7,111,0	144,033,1
Apr. 30	40,300,0	211,922,0	23,060,0	4,637,0	252,159,0	7,115,0	146,435,1
May 7	40,300,0	209,876,0	21,520,0	4,841,0	250,166,0	7,267,0	176,041,1
May 14	40,300,0	205,142,0	22,118,0	5,032,0	241,559,0	7,402,0	148,370,8
Phila.							
Apr. 23	56,315,0	260,017,0	69,784,0		305,006,0	16,324,0	148,810,0
Apr. 30	56,315,0	261,086,0	66,598,0		301,934,0	16,305,0	146,953,9
May 7	56,315,0	259,648,0	66,617,0		299,751,0	16,302,0	173,763,3
May 14	56,315,0	257,452,0	67,218,0		300,240,0	16,331,0	157,007,8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,024,000 on May 14, against $3,028,000 on May 7.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	$2,649,520	$3,154,067	$1,668,667	$3,523,354
General merchandise	14,868,249	13,662,947	11,769,017	14,487,951
Total	$17,517,769	$16,817,014	$13,437,684	$18,011,305
Since January 1.				
Dry goods	$63,627,702	$65,809,119	$47,092,446	$73,728,926
General merchandise	303,289,767	258,423,430	181,476,617	274,653,049
Total 19 weeks	$366,917,469	$324,232,549	$228,569,063	$348,381,975

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$12,263,735	$13,586,759	$10,389,571	$6,456,067
Previously reported	226,329,807	220,349,125	248,641,263	237,980,950
Total 19 weeks	$238,593,542	$233,935,884	$259,030,834	$244,437,017

The following table shows the exports and imports of specie at the port of New York for the week ending May 14 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	$	$	$	$
Great Britain	------	$32,150,000	------	$8,495
France	------	--------	------	3,354,973
Germany	------	4,455	------	102
West Indies	$5,700	3,246,887	$550	159,451
Mexico	------	--------	1,561	65,501
South America	24,680	8,378,132	6,189	1,062,105
All other countries	------	41,400	33,935	514,512
Total 1910	$30,380	$43,820,874	$42,235	$5,165,139
Total 1909	$1,798,000	$47,089,573	$149,662	$4,795,074
Total 1908	7,297,134	19,823,001	635,423	9,983,919
Silver.				
Great Britain	$625,213	$14,105,788	------	$12,817
France	45,200	857,850	------	734
Germany	------	421,945	------	6,665
West Indies	479	38,235	$2,250	31,302
Mexico	------	--------	9,030	357,038
South America	------	24,165	5,451	489,521
All other countries	------	2,850	37,421	503,691
Total 1910	$670,892	$15,450,833	$54,152	$1,401,768
Total 1909	884,866	17,663,489	53,705	1,750,793
Total 1908	519,196	15,416,414	115,095	1,224,040

Of the above imports for the week in 1910, $550 were American gold coin and $2,250 American silver coin. Of the exports during the same time, $15,700 were American gold coin and $200 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, May 20 1910.

The Money Market and Financial Situation.—The unusually small volume of business transacted at the Stock Exchange this week recalls the dull period in June 1907, when on some days less than 150,000 shares were traded in. On no full day of this week have the transactions fallen below 200,000 shares, however, but the total for the week is much smaller than for a long time past. This dulness is due in part to the general suspension of business in London, but probably more largely to a widespread lack of interest in new commitments which now prevails in Wall Street.

Crop prospects are getting to be an important factor in the general situation and will doubtless be increasingly so until a fairly accurate estimate can be made of the year's harvests. In the meantime the money markets at home and abroad and the volume of general business throughout the country are reflected in railway earnings and clearing-house reports, and they will be scrutinized with interest. At the moment some of these earnings reports are satisfactory, as illustrated by an increase in the Chesapeake & Ohio's dividend rate from 4 to 5%, and the outlook in practically all directions is promising.

Saturday's bank statement showed a substantial addition to the surplus reserve, and the movement of funds during the week indicates a further increase. The relatively high rates for money which recently prevailed here have drawn funds from the interior for which there is not much demand, and the tendency of rates is now towards a lower level.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4%. To day's rates on call were 3@3½%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5¼@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £475,523 and the percentage of reserve to liabilities was 53 36, against 54.44 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows an increase of 4,750,000 francs gold and 5,150,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. Averages for week ending May 14.	Differences from previous week.	1909. Averages for week ending May 15.	1908. Averages for week ending May 16.
	$	$	$	$
Capital	130,350,000		126,350,000	124,350,000
Surplus	185,325,600		172,318,900	159,984,000
Loans and discounts	1,183,462,700	Dec. 10,736,600	1,340,678,600	1,201,120,000
Circulation	47,696,300	Dec. 258,700	49,121,300	57,206,200
Net deposits	1,166,073,000	Dec. 7,205,700	1,397,216,700	1,276,220,600
U. S. dep. (incl. above)	1,628,400	Inc. 28,300	2,468,400	31,698,400
Specie	242,220,300	Inc. 4,569,100	286,020,400	313,980,500
Legal tenders	66,402,900	Dec. 38,100	77,901,700	69,681,900
Reserve held	308,623,200	Inc. 4,531,000	363,922,100	383,662,400
25% of deposits	291,518,250	Dec. 1,801,425	349,304,175	319,055,150
Surplus reserve	17,104,950	Inc. 6,332,425	14,617,925	64,607,250
Surplus, excl. U. S. dep.	17,512,050	Inc. 6,339,500	15,235,025	72,531,850

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Higher discounts in England, easier money here and the absence of any unusual supply of security bills have been mainly instrumental in bringing about a very sharp advance in quotations during the current week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 84¼@4 84⅜ for sixty days, 4 8740@4 8745 for checks and 4 8770@4 88 for cables. Commercial on banks 4 84@4 84⅛ and documents for payment 4 83½@4 84. Cotton for payment 4 83¼@4 83½ and grain for payment 4 83½@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20 for long and 5 18⅛ less 1-16@5 18⅛ less 1-32 for short. Germany bankers' marks were 94 9-16@94 11-16 for long and 95 1-16@95⅛ less 1-32 for short. Amsterdam bankers' guilders were 40 21@40 22 for short.

Exchange at Paris on London, 25f. 28½c.; week's range, 25f. 28¾c. high and 25f. 25½c. low.

Exchange at Berlin on London, 20m. 51½pf.; week's range, 20m. 51¾pf. high and 20m. 49½pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 84½	4 8750	4 88
Low for the week	4 84	4 8685	4 8720
Paris Bankers' Francs—			
High for the week	5 20	5 18⅛	5 17½ less 3-32
Low for the week	5 20⅝	5 18¾ less 1-32	5 18¾
Germany Bankers' Marks—			
High for the week	94 11-16	95⅛	95 3-16 less 1-32
Low for the week	94½	95 less 1-32	95 plus 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 28	40 32
Low for the week	40	40 21	40 25

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. Boston, 5c. per 1,000 discount. New Orleans, commercial, $1 per 1,000 discount; bank, 90c. per $1,000 premium. Savannah, buying, 3-16 discount; selling, par. St. Louis, 25c. per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. San Francisco, 60c. per 1,000 premium. St. Paul, 75c. per $1,000 premium. Montreal, 15⅝c. per $1,000 discount.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The market for railway and industrial bonds has not differed materially from other departments in general characteristics as outlined above. The daily transactions averaged only a little more than $1,000,000, par value, and in nearly all cases fluctuations have been unimportant.

General Electric conv. deb. 6s are exceptional in an advance of over a point. Burlington & Quincy joint 4s, New York New Haven & Hartford deb. 6s, Norfolk & Western conv. 4s, Northern Pacific and Steel issues have been relatively strong. On the other hand, Wabash ref. and ext. 4s have declined over a point and a few other issues are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to $5,000 3s coup. at 102¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 14	May 16	May 17	May 18	May 19	May 20
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*102¼	*102¼	*102	*102	*102	*102
3s, 1908-18 coupon	Q—Feb	*102¼	102¼	*102	*102	*102	*102
4s, 1925 registered	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925 coupon	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
2s, 1936 Panama Canal regis	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100⅞	*100⅞
2s, 1938 Panama Canal regis	Q—Nov	*100⅞	*100⅞	*100⅞	*100¾	*100⅞	*100⅞

* This is the prcie bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has, as noted above, been exceptionally dull and narrow throughout the week until late to-day. Prices had a sagging tendency up to Wednesday night, at which time a large portion of the active list showed a decline of from 1 to 2 points. On Thursday there was a firmer tone, which continued to-day and a substantial recovery has been made. The result of the week's operations shows that of a list of 30 active stocks 26 are higher and 4 are lower than at the close last week. Union Pacific, Canadian Pacific and Reading were notably strong to-day, each moving up from 2 to 3 points. Chesapeake & Ohio also advanced on its increased dividend rate. Wabash preferred on the other hand, has lost a part of the advance noted last week and Rock Island is fractionally lower.

International Harvester has been the strong feature of the industrial list, showing a steady advance and closing over 5 points higher than last week. Steel common has been less active than for some time past, but is nearly 2 points higher. Other stocks in this group have followed the course of the market.

For daily volume of business see page 1353.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 20.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Batopilas Mining	200	$2¾ May 18	$2¾ May 18	$2¾ Mch	$3½ Jan
Can Pacific subscription rects, 3d paid	100	190½ May 19	190½ May 19	174 Feb	190½ May
Ingersoll-Rand	150	105 May 16	105 May 16	105 May	105 May
Kings Co Elec Lt & Pow	50	125 May 16	125 May 16	125 May	125 May
Lackawanna Steel	268	44 May 20	45 May 20	44 May	45 May
Nevada Consol Copper	7,591	$20½ May 14	$21⅝ May 16	20¼ May	$21⅝ May
Peoria & Eastern	500	20 May 19	22 May 20	18¼ Feb	28 Jan
Pere Marquette	200	30 May 17	30 May 17	30 May	35 Mch
St Jos & Gd Isl, 1st pref	175	54 May 17	54 May 17	50 Feb	55 Jan
West Maryland deposit rects, 4th paid	400	47 May 19	47 May 19	45 Feb	54⅜ Mch

Outside Market.—Trading on the "curb" was extremely dull this week; with price movements for the most part narrow. One or two of the low-priced mining issues showed some slight activity, but beyond this the market was without feature. Butte Coalition sold down from 21 to 20⅜. Chino Copper rose from 12¾ to 13¼, dropped to 12⅝ and advanced again to 13¼. First National Copper, assessment paid, went up from 4¼ to 4½ and down to 4⅛, with the final figure to-day 4⅜. Giroux advanced from 7¾ to 8 and closed to-day at 7½. Greene Cananea improved from 8⅞ to 9⅛, eased off to 8⅜ and rested finally at 8⅝. Miami Copper moved up from 22¼ to 22½ and down to 21⅝, recovering finally to 22. Ohio Copper was weak and fell from 3½ to 2⅞, the close to-day being at 2 15-16. United Copper common from 8⅛ dropped to 7 and rose subsequently to 7⅛. The preferred advanced 5 points to 30, fell to 28 and moved up to 28¾. To-day there was a drop, with transactions reported at 22. Goldfield Consolidated improved from 8⅛ to 8⅝, sagged to 8¼, the close to-day being at 8⅜. La Rose Consolidated sold down from 4⅜ to 4¼ and up to 4⅝. Nipissing advanced from 10¼ to 10½ and weakened to 10⅜. Tonopah Mining lost a point to 8 and recovered to 8½. Industrials were very quiet. American Tobacco sold ex-dividend and moved down from 437 to 436, up to 439½ and declined finally to 431. Intercontinental Rubber lost 1½ points to 21½, then jumped to 22⅛ and to-day to 22½. Standard Oil advanced 3 points to 635. The usual dividend of $9 at this quarter of the year was declared. United Cigar Mfrs. common advanced from 71 to 74. In bonds, Western Pacific 5s weakened from 95⅜ to 94.

Outside quotations will be found on page 1353.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 14.	Monday May 16.	Tuesday May 17.	Wednesday May 18.	Thursday May 19.	Friday May 20.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Railroads				
*32 36	*32 36	*32 36	*32 36	*32 36	*30 36	------	Ann Arbor	25 Feb 25	36 Mch 3	30 Mch	45 Mch
*70 72	*70 72	*70 72	70 70	*70 72	*70 72	100	Do pref	48½ Feb 22	72½ Mch 8	---- ----	---- ----
110 110¼	110 110¼	109¼ 109¾	108⅞ 109¼	109¾ 109⅞	109⅝ 111	23,140	Atch Topeka & Santa Fe	105¾ May 2	124⅛ Jan 3	97⅞ Jan	125⅜ Oct
101⅞ 101⅞	101⅞ 101⅞	101½ 101¾	101½ 101½	*101½ 101¾	101¾ 101¾	1,213	Do pref	101½ Apr 29	104¼ Jan 10	100¼ Jan	106¾ Dec
123¾ 123¾	*124 124¾	124 124	*122½ 123½	123¾ 124½	124 124	950	Atlantic Coast Line RR	120 May 2	137½ Jan 5	107½ Jan	145½ Aug
*110 111	111 111	111⅜ 111⅜	110⅞ 111⅝	111⅜ 112⅛	112⅞ 113¾	10,100	Baltimore & Ohio	106 Apr 28	119⅛ Jan 5	103½ Feb	122¼ July
*90 91	*90 91	*90 91	$90 90	*90 91	*90 91	25	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
80½ 81⅛	80½ 81⅜	80½ 81⅝	80⅞ 81⅛	81 81⅜	81¼ 81⅝	45,405	Brooklyn Rapid Transit	68½ Feb 7	82 Apr 18	67 Jan	82⅞ June
194 195⅛	192½ 195¼	192⅝ 193⅜	192½ 193⅜	194½ 195⅞	195⅜ 198	38,120	Canadian Pacific	176¼ Feb 8	193 May20	z165 Mch	189⅜ Oct
*65½ 68	*65⅜ 69	*65½ 69	*65¼ 69	*65½ 72	*66¼ 68½	------	Canada Southern	65 Apr 25	70 Jan 4	60¼ Jan	70¼ Nov
*270 290	*270 290	*270 290	*270 290	*270 290	*275 295	------	Central of New Jersey	275 May 2	312 Jan 7	215 Feb	323½ Sep
87⅞ 88	86½ 88	85⅞ 86⅞	85¾ 86⅞	86¼ 87⅛	86¾ 88	35,550	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅝ Jan	91½ Dec
*45 47	45 45	*45 47	45¼ 45½	*45 48	43 46	600	Chicago & Alton RR	44 May 7	66¾ Jan 3	57⅞ Feb	74⅜ Apr
*---- 68	*---- 69	*---- 68	*---- 69	*---- 68	*---- 69	------	Do pref	69 Apr 1	69 Apr 1	70 Nov	78½ Mch
27 27	27½ 27¾	27⅞ 27⅞	27⅞ 27⅞	28 28	28 28	1,700	Chic Gt Wes. trust ctfs	16 May 2	36⅞ Jan 3	31½ Dec	37⅜ Dec
*50 52	50¾ 52¼	51 51	*51 53	51 52	51 53	2,200	Do pref trust ctfs	49½ May13	64⅛ Jan 10	58¾ Dec	64⅜ Dec
138½ 138¾	138½ 139½	138 138½	137⅝ 138⅝	138¾ 139⅞	139½ 140½	20,200	Chicago Milw & St Paul	134⅝ May 2	158⅜ Jan 3	141 Feb	165⅛ Sep
*156½ 157	157 157⅛	*156½ 157	155¾ 155⅞	155¾ 156¼	*156 157	900	Do pref	155¾ May18	172½ Jan 3	158½ Mch	181 Aug
152½ 152½	152½ 152½	151½ 152	150½ 151	151½ 152	152 153	2,100	Chicago & North Western	146¼ Apr 28	182½ Jan 3	173⅛ Feb	195⅛ Aug
*209 210	*200 210	*202 205	*202 210	204¾ 204¾	*205 210	100	Do pref	204¾ May18	225 Jan 6	208 Mch	$230 Aug
*145 155	*145 155	*145 158	*145 155	*145 155	*145 155	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
*160 175	*160 175	*160 165	*160 165	*160 165	*160 170	------	Do pref	$160 Apr 5	$170¼ Feb 15	166½ Jan	$180 July
*3½ 4½	*3¾ 4¼	*3¾ 4¼	*3¾ 4½	3½ 3⅝	*3¼ 4	100	Chic Un Trac ctfs stmpd	3½ May19	5⅜ Jan 4	3½ Dec	7 Jan
*9 10	*9 11	*9 10	*9 10	*9 10	---- ----	------	Do pref ctfs stmpd	7⅜ Feb 4	12¼ Jan 4	7¾ Dec	18¼ Jan
*81 85	*81 86	*83 86	*84 86	85 85	*85 87	100	Cleve Cin Chic & St L	77 Jan 26	92¼ Mch 18	68 Jan	83¼ Dec
*100 110	*100¼ 110	103½ 103½	*100 110	*100 110	*100 110	100	Do pref	100½ Feb 4	104 Jan 15	100 Jan	105 Mch
60½ 60½	*60 61	60½ 60¾	59¾ 60	59½ 60	60 60	1,100	Colorado & Southern	54½ Feb	65¾ Feb 25	51 Oct	68¼ Jan
*75½ 76½	76 76½	*76 78	$76½ 76½	*75 77	*76 78	560	Do 1st preferred	75 Apr 30	83 Mch 4	76½ Jan	86 May
*74 76	*74 76	*74 76	*74 76	*74 76	*75 76	------	Do 2d preferred	75 Apr 30	81 Jan 9	73¼ Jan	84½ Jan
*170 173½	*172 174	*170 174	*171 172	172 172½	171 173	218	Delaware & Hudson	167 May 2	185 Jan 3	167¾ Feb	200 May
*555 620	*555 ----	*555 ----	*555 ----	*555 ----	*557 600	------	Delaware Lack & West	560 May 2	620 Mch21	535 Feb	680 Apr
413¼ 42	411½ 42	40¾ 41	40½ 41	41⅛ 41¼	40⅞ 41⅜	3,550	Denver & Rio Grande	36 Feb 8	52 Jan 3	37⅜ Jan	51 Apr
*79 80	*79¼ 80	*79 80	$80 80	80 80	79⅜ 80⅝	735	Do pref	76½ Feb	84 Jan 3	79½ Jan	90 Feb
*56 61	*55 61	*55 60	*55 60	*55 60	*55 60¼	------	Detroit United	59½ Apr 28	66 Jan 27	56 Jan	71¾ Aug
15¼ 15¾	15 15	*14½ 15½	*14 15¼	15 15	15 15	815	Duluth So Shore & Atlan	14 Feb 1	18¾ Jan 3	14¼ Nov	21 Jan
30 30⅛	§29 29	*---- 30	*27 30	30 30	*29 30½	525	Do pref	23½ May 2	34⅝ Jan 4	28 Feb	36½ Jan
29 29	29 29⅛	28⅝ 28⅝	27¾ 28⅛	27¾ 28¼	28¼ 29⅛	3,900	Erie	25¼ Feb 8	34⅝ Jan 5	22⅝ Mch	39 June
46⅜ 46⅝	47 47⅜	*45½ 47¼	46 46	*45 47	46¼ 46¼	1,080	Do 1st pref	41¾ Feb 7	52¾ Mch 8	36½ Mch	56¾ Aug
36¼ 36¼	36 36	35½ 36½	*35 36½	35½ 36½	*36 37¾	500	Do 2d pref	32⅝ Feb 8	42 Mch 8	28½ Mch	46 Aug
135⅜ 136⅛	136⅛ 135⅞	135⅞ 136¼	134¾ 135⅛	135½ 136½	135⅞ 136⅜	12,450	Great Northern pref	z130¾ Jan 18	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
63½ 64	64 64⅜	63 63	62½ 62½	63 63	*63 64½	1,200	Iron Ore properties	61 Apr 28	80½ Jan 4	65⅛ Mch	88½ Aug
*14½ 15¼	---- ----	---- ----	---- ----	15½ 15½	15½ 15½	12	Green Bay & W. deb ctfs	14 Apr 28	18⅛ Mch 22	13½ Nov	21 Dec
*94¼ 95	*94½ 96	95½ 96	*95½ 97	*---- 97	*---- 97	700	Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
96 96	*95 97¾	*95¾ 97½	*---- 97⅝	*---- 97½	*---- 97½	100	Do pref	94½ Jan 25	99 Jan 7	83⅛ Feb	100 Dec
*120 124	*120 124	*115 122	*115 122	*115 122	*115 122	------	Hocking Valley	102 May 5	124 May 5	---- ----	---- ----
*93 100	*90 100	*85 100	*90 100	*90 100	*90 100	------	Do pref	86 Feb 4	101⅛ Apr 15	88 Apr	94½ June
*134 136	135 135	*134 136	135 135⅛	135½ 135½	136¾ 136	900	Illinois Central	132 May 3	147 Jan 5	137 Feb	162⅛ Aug
20⅞ 21¼	20½ 21	20¼ 20⅝	20 20⅜	20¾ 20¾	20½ 21	7,400	Interboro-Metropolitan	18 Feb 3	25½ Jan 11	11⅝ Mch	25⅞ Dec
55¾ 56⅜	55⅜ 56¼	54⅜ 55⅜	54 55¼	54⅞ 55	55 56	10,305	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅜ Dec
20¾ 20⅞	21 21½	21¼ 21⅝	21¼ 21¾	20¾ 20¾	20⅞ 21⅜	1,750	Iowa Central	18½ May 2	30 Jan 3	26¾ Nov	36 Apr
39¼ 39¼	39¼ 40	40 40	39½ 39⅝	*39¾ 40¼	39⅞ 40	2,000	Do pref	37 Apr 30	54½ Jan 3	48 Sep	62 Apr
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	------	Kansas City Southern	75½ May 3	80 Feb 18	74⅜ Feb	82 Sep
34½ 34⅝	*33¾ 34½	34½ 34½	34 34	*34 34½	34½ 35	1,100	Do pref	31 May 2	44¼ Jan 3	37 Feb	50¼ Aug
*65 67	*65 69	*64 67	66⅝ 66⅝	*66⅝ 69	67½ 67½	200	Kansas City Southern pref	63¼ May 2	71 Jan 4	67⅞ Feb	75½ Aug
*16½ 18½	17 17	*16½ 20	*16½ 20	*16½ 20	*16½ 20	100	Lake Erie & Western	15¼ Apr 2	25¾ Jan 4	19½ Feb	29½ Aug
*48 52	52 52	*45 52	*48 52	*48 52	52 52	200	Do pref	51 May11	62¾ Jan 3	48 Jan	64⅞ June
*64 67	*64 70	66 65	*65 67	*64 67	*64 67	100	Long Island	62 Feb 3	70¾ Apr 14	59 Jan	71½ Dec
147 147¾	147½ 147½	147¼ 147¼	146 146	146½ 147	146¾ 147¼	1,825	Louisville & Nashville	141¼ Feb 4	159¾ Jan 5	r121 Jan	162½ Aug
*135 137	*135 137	*135 136½	135 135	*135 135¼	*133 136	100	Manhattan Elevated	132 May 2	139 Mch 8	137 Dec	153½ Jan
35¾ 35¾	*33 36	34½ 34½	*32 34½	*30 35	*33 35	200	Minneapolis & St Louis	32 Apr 18	53¾ Jan 4	51 Sep	65 Jan
*62 63½	*62 68½	*62 68½	*62 68½	*60 68½	*60 68½	------	Do pref	65¼ May 5	80 Feb 24	81 Mch	90 Jan
140 141	140⅛ 141⅜	139¾ 140	*138½ 140½	140½ 141	140½ 141¼	3,300	Minn St P & S S Marie	130¼ Jan 18	145 Mch 3	132½ Jan	149½ Jan
*149 150	*148 154	*148 154	*148 154	*148 154	*149 155	------	Do pref	145 May 2	155½ Mch 2	147 Apr	164½ Aug
*86½ 89	*87 89	88¾ 88¾	*87 89	*87 89¼	*87 89½	100	Do leased line ctfs	86½ May 5	92¾ Jan 3	89 July	94 Dec
42½ 42⅝	42 42⅞	41¾ 42	41¼ 41⅞	41⅞ 42	42½ 42⅞	6,200	Mo Kansas & Texas	38 Feb 8	51⅜ Jan 5	35½ Feb	50½ Oct
*69 71	*69 71	*69 71	*69 71	*69 71	*69 71	------	Do pref	68½ May 5	74⅝ Jan 5	71 Feb	78¼ Oct
70 70	69½ 70	69⅜ 70½	70 70½	70 70½	70¾ 71	5,215	Missouri Pacific	65¼ Feb 3	73 Mch 9	65 Feb	77½ Aug
*130 137	*130 137	*130 135	*130 137	*130 137	*131 137	------	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
*65⅛ 67	*65 67	65½ 65½	66⅞ 67	*66 68	*65½ 63	400	Nat Rys of Mex 1st pref	60 Feb 3	67 May13	44½ Apr	64 Dec
*29 29½	*29 29½	29 29	29 29¼	29⅛ 29⅛	29⅛ 29⅛	2,950	Do 2d pref	24⅜ Jan 15	29⅞ May 6	21 Dec	26⅜ May
121⅛ 121½	121⅛ 122	120⅜ 121⅛	120 120½	120½ 121⅜	121⅛ 122	12,465	N Y Central & Hudson	114⅞ Feb 3	128 Mch 9	120½ Feb	147⅜ Aug
60 60	*60 62	*59 62	60¼ 60¼	60½ 60½	60½ 60½	500	N Y Chic & St Louis	55½ May 4	65½ Jan 4	48½ Mch	69 Nov
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*85 95	*87 95	*87 95	*87 95	*87 95	*87 95	------	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
*---- 156½	154¾ 154¾	152⅛ 152⅜	*---- 155½	*---- 155½	*---- 155½	290	N Y N H & Hartford	149 Apr 28	162 Mch 14	†154 Nov	†174¾ June
*---- 148	*---- 148	*---- 148	*---- 148	*---- 148	*---- 148	------	Subscription receipts h	h145 Jan 20	h151 Mch 11	h147½ Dec	h149¾ Dec
43½ 44¼	44⅜ 45¼	44½ 44¾	44 44¼	45 45⅞	45¾ 46½	13,050	N Y Ontario & Western	41⅝ May 3	50 Jan 5	42¼ Feb	55⅜ June
*102½ 103	102⅞ 102⅞	*102⅞ 103	*102⅝ 103¼	102¾ 104⅜	103⅞ 104	2,200	Norfolk & Western	95 Jan 25	108⅜ Mch 21	84¼ Jan	102 Dec
*90 93	*90 93	*90 93	*90 93	*90 93	*89 93	------	Do adjustment pref	88 Feb 8	91¼ Mch 16	85⅛ Mch	92½ July
131½ 132	132½ 132⅞	131½ 132½	131 131¼	131¼ 132	131¾ 132⅝	9,550	Northern Pacific	126 May 2	145⅝ Jan 3	133¼ Feb	159½ Aug
*102¼ 112½	*102½ 112	*110 112	*110 112	*109½ 112½	*110 112	------	Pacific Coast Co	107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
*90 108	*90 108	*90 108	*90 110	*90 108½	* 90 110	------	Do 1st pref	---- ----	---- ----	100 Mch	$105 Sep
*109¾ 114	*109½ 112	*110 112	*110 114	*109½ 114	*110 114	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
134⅜ 134⅜	134¾ 135½	134¾ 135⅜	134¼ 134⅞	134½ 135	135 135⅜	61,820	Pennsylvania	129¼ Feb 8	138½ Mch 9	126⅛ Feb	151½ Sep
101 101	101 101¼	100½ 100½	*100 101¼	101 101	101 101	890	Pittsb Cin Chic & St L	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅞ Dec
*110 116	*105 116	*110 116	*110 116	*110 116	*110 116	100	Do pref	114 Mch 10	116 Mch 1	104 Feb	116½ Sep
160¼ 162⅛	161⅞ 164¼	162⅜ 163¾	162 162⅞	163 164½	164 165⅜	404,200	Reading	153⅜ May 3	172¼ Feb 18	118 Feb	173⅜ Sep
*90 91½	*90 91½	*90 91½	*90 91½	90½ 90½	*90½ 91½	100	1st pref	90¼ May 3	93½ Feb 17	89 Mch	96 Aug
98½ 101	101⅜ 103	101 102	101½ 101½	102¼ 103	103½ 103½	8,700	2d pref	98 May 3	110½ Jan 3	90 Feb	117½ Dec
45⅜ 45⅞	44⅞ 46	44⅛ 45	43⅝ 44⅛	44 44½	44½ 45⅜	30,800	Rock Island Company	38⅝ Jan 26	57¼ Jan 5	20⅞ Feb	81 Dec
90¾ 91	90¼ 90⅞	*89½ 90½	*88½ 90½	*89 90½	*89 99	2,800	Do pref	81 Jan 26	92½ Apr 9	57⅝ Feb	94¾ Dec
*65 70	67½ 67½	*67 70	*66 70	*66 68	*66 68	100	St L & San Fr. 1st pref	64½ May 5	73 Jan 6	65¼ Mch	74 Dec
48⅞ 49	48¾ 49	48 48⅛	47½ 47¾	48½ 49	48½ 48¾	2,180	Do 2d pref	44 May 2	60 Jan 5	36 Feb	60¾ Sep
31½ 31⅝	31½ 31⅝	31⅛ 31¼	31 31	31½ 31½	31½ 32	3,100	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
74½ 75	74 74½	73¼ 73½	73 73½	$73¾ 73¾	73¾ 75	1,915	Do pref	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
126½ 127	126 127⅛	125⅞ 126¼	125⅜ 125¾	126 126¾	126⅝ 127⅝	57,510	Southern Pacific Co	117¾ May 3	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
*26⅜ 27⅛	26⅞ 27½	26⅞ 27	25¾ 26	26½ 26½	26¾ 27⅛	2,900	Southern Ry ctfs stmpd	24 May 2	33¾ Jan 3	22 Feb	34 Aug
62½ 63	63¼ 63⅞	62¼ 63⅛	*62 63	*62 63	63 63	1,500	Do pref do	59 May 2	75 Jan 3	60 Jan	75½ Dec
32¾ 32¾	32½ 32¾	32¼ 32⅝	*32½ 32⅝	*32½ 32⅝	*32½ 32⅝	900	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
*61½ 71⅛	*7 7½	*61½ 71⅛	*7 7½	7¼ 7¼	*61½ 7¼	100	Third Avenue (N Y)	6 Mch 10	19¾ Jan 7	12¼ Dec	42½ Jan
*83¼ 108¼	*9 10	*83¼ 10	*81½ 10	*81½ 9½	9 9	100	Toledo Railways & Light	9 Apr 27	15¾ Jan 12	7 May	15⅜ Jan
383¼ 383¼	383¼ 393⅜	383¼ 383¼	*37 38¾	*37 38¾	38⅜ 38⅜	1,400	Toledo St L & Western	37¾ May10	54⅜ Jan 4	43 Feb	54⅞ Oct
64⅜ 64⅜	64⅜ 64⅝	63½ 64⅜	64 64	63¾ 63¾	63¾ 63⅞	1,800	Do pref	62½ Feb 4	72¼ Jan 4	64¾ Feb	74¼ Jan
*111 113	*111 113	*111 113	*111 113	*111 113	*111 113	------	Twin City Rapid Transit	x111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
182⅜ 183	183 184⅛	182 183¼	181⅝ 182¼	182½ 183¼	183¼ 185⅛	143,755	Union Pacific	175⅜ May 3	204¾ Jan 3	172½ Feb	219 Aug
*94 95	94¾ 95	94½ 94½	$94 94	94¼ 94¼	*94½ 95	510	Do pref	93¾ May 4	103¾ Jan 7	z94 Mch	118½ Aug
34 34	34 34	34 34	34 34	33⅞ 33⅞	*32 36	700	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
---- ----	*63 65	*63 64	*62 64	*63 65	*62 65	------	Do pref	56½ Jan 25	72⅝ Jan 3	50¼ Feb	77 Sep
22¼ 22¼	21½ 22½	21⅜ 21½	20½ 21	20⅞ 21	21¼ 22	4,660	Wabash	18¼ Apr 28	27¾ Jan 3	15 Feb	27⅞ Dec
47⅜ 48⅛	46½ 48¼	46⅜ 47⅛	45¾ 46¾	46½ 47	46¾ 47⅜	17,300	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ June
45⅞ 45⅞	47¼ 49	48 48¼	---- ----	47 48⅝	47⅞ 47⅞	9,850	West Maryland Ry	42¼ May 3	54⅜ Mch 12	---- ----	---- ----
*67 70	*67 70	*67 70	---- ----	70 70½	70½ 70⅝	800	Do pref	68½ Apr 12	70½ May19	---- ----	---- ----
47⅞ 47⅞	47⅞ 47⅞	*4 5	*4 5	*4 5	*4½ 5	300	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 July	12⅞ Jan
11 11	11¾ 11¾	*10 12	*10 12	*10 12	11½ 11½	300	Do 1st pref	8¼ Apr 26	23 Jan 3	15¼ July	25⅞ Jan
5¾ 5¾	5 5	*4½ 6	*5 6	---- ----	5½ 5½	300	Do 2d pref	4¼ May 2	13½ Jan 3	6½ July	15⅜ Jan
53 53	53 53	*51 54	*51 54	53½ 53½	53⅞ 55	1,700	Wisconsin Central	45½ Feb 4	56⅛ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	170	180
Aetna	176	180	Chelsea Ex¶	200	----	First	900	925	Jefferson¶	----	175	Nassau ¶	240	----	Reserve	†109	----
America ¶	620	----	Chemical	445	455	14th St¶	†150	----	Liberty	625	----	New Neth'd	210	230	Seaboard	390	----
Amer Exch	235	242½	Citizens' Ctl	160	162½	Fourth	†195	†196	Lincoln	400	425	New York Co	900	----	Second	400	----
Audubon	†101	----	City	†393	†395½	Gallatin	320	345	Manhattan¶	325	340	New York	320	325	Sherman	135	----
Bankers Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mark't & Ful	†255¼	----	N'ht & Day¶	225	----	State ¶	275	290
Bowery ¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mech & Met's	265	270	19th Ward	----	375	12th Ward	----	140
Bronx Boro¶	200	----	Columbia ¶	332	340	Germ'n Ex¶	485	----	Mercantile	†160	----	Northern	†100¼	----	23d Ward	140	----
Bronx Nat	190	205	Commerce	†210	†214	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	180	190
Bryant Pk ¶	155	160	Corn Ex ¶	322	326	Gotham	159	----	Merchants'	175	179	Park	435	450	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	400	People's ¶	270	290	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	630	640	Metropol'n ¶	200	----	Phenix	200	210	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	1100	1500	Imp & Trad	560	575	Mt Morris¶	261	----	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. ¿Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week *h* First instalment paid. *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrial & Miscellaneous.				
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	------	Adams Express	$250 Jan 3	$270 Jan 5	190 Jan	$250 Nov
*91$_2$ 93$_4$	95$_8$ 93$_4$	95$_8$ 95$_8$	*91$_2$ 95$_8$	*91$_2$ 93$_4$	*91$_2$ 93$_4$	600	Allis-Chalmers	91$_4$ Mch 24	15 Jan 7	123$_4$ Feb	167$_8$ Aug
34 34	*32 36	*32 36	*32 35	*32 35	*32 35	100	Do pref	3- May 3	543$_4$ Jan 5	38 Feb	57$_{12}$ Nov
697$_8$ 713$_4$	711$_4$ 721$_4$	701$_4$ 711$_4$	693$_8$ 701$_4$	70 71	703$_4$ 717$_8$	84,720	Amalgamated Copper	631$_8$ May 3	903$_4$ Jan 3	65 Feb	96$_{18}$ Nov
463$_4$ 471$_4$	471$_4$ 471$_4$	*45 463$_4$	*45 47	461$_4$ 461$_2$	47 471$_4$	1,000	Amer Agricultural Chem.	401$_2$ Feb 8	49 Jan 10	331$_2$ Jan	50 Aug
*101 103	*101 103	*1001$_2$ 103	*101 103	*101 103	*101 103	------	Do pref	921$_4$ Apr 8	103 Jan 10	951$_2$ Jan	103 Aug
373$_8$ 377$_8$	373$_4$ 373$_4$	37 371$_2$	§363$_4$ 37	*361$_4$ 37	363$_4$ 373$_8$	1,070	American Beet Sugar	317$_8$ Feb 8	471$_4$ Jan 10	201$_4$ Jan	491$_2$ Aug
*92 943$_4$	*92 951$_2$	*92 95	*92 95	*92 95	*92 94	100	Do pref	893$_8$ Jan 25	95 Mch 16	82 Jan	98 Oct
97$_8$ 10	10 10	97$_8$ 97$_8$	93$_4$ 93$_4$	93$_4$ 93$_4$	95$_8$ 10	1,625	American Can	87$_4$ Apr 28	137$_8$ Jan 3	71$_2$ Feb	15 Nov
733$_8$ 735$_8$	731$_8$ 731$_2$	731$_4$ 737$_8$	731$_8$ 733$_4$	733$_8$ 735$_8$	733$_4$ 737$_8$	1,000	Do pref	71 May 5	83$_4$ Jan 3	711$_2$ Feb	86 June
61 615$_8$	613$_4$ 62	611$_4$ 613$_4$	601$_2$ 611$_2$	611$_2$ 613$_4$	611$_2$ 62	4,300	American Car & Foundry	551$_2$ May 2	728 Jan 5	441$_4$ Feb	761$_2$ Nov
*1131$_2$ 115	115 115	*1133$_8$ 116	*1121$_2$ 116	*115 116	115 115	200	Do pref	113 May10	120 Mch 1	1071$_2$ Feb	1243$_4$ Aug
663$_4$ 675$_8$	x64 64	631$_2$ 631$_2$	621$_2$ 63	63 631$_2$	631$_2$ 631$_2$	3,800	American Cotton Oil	57 Feb	693$_4$ Mch	421$_8$ Jan	791$_4$ Nov
*1023$_4$ 105	$102 102	*98 105	*98 107	*98 107	*98 107	100	Do pref	101 Feb 1	106 Apr 19	98 Jan	1074$_4$ Nov
*255 280	*255 280	*250 280	*250 280	*250 280	*250 280	------	American Express	270 Apr 15	320 Jan 4	$205 Feb	300 Dec
*5 6^{1}	*6 6^{1}	6 6	*6 6^{1}2	*6 6^{1}2	*6 6^{1}2	100	American Hide & Leather	53$_4$ May 3	8$_{18}$ Jan 5	6$_{14}$ Feb	10 Sep
*32 34^{1}2	*33 35	333$_8$ 333$_8$	*33 35	*3211$_2$ 341$_2$	*3211$_2$ 35	200	Do pref	191$_2$ Apr 28	477$_8$ Jan 5	34 Feb	51$_8$ Aug
*2411$_2$ 251$_2$	*2411$_2$ 253$_8$	251$_4$ 251$_4$	25 251$_4$	2411$_2$ 2455	25 2511$_2$	900	American Ice Securities	20 Feb 1	291$_4$ Mch 8	18$_8$ Jan	421$_4$ Apr
§1411$_2$ 141$_2$	141$_4$ 1438	14 14	*14 15	*1314 141$_2$	*1311$_2$ 141$_2$	330	American Linseed	123$_4$ Apr 28	173$_4$ Jan 3	12 Feb	20 June
361$_2$ 361$_2$	*36 38	*35 37	*34 36	*34 36	*35 37	100	Do pref	32 May 2	463$_8$ Jan 3	29 Jan	473$_4$ June
*491$_4$ 50	493$_4$ 493$_4$	481$_2$ 493$_4$	471$_4$ 48	48 481$_4$	48 49	2,700	American Locomotive	453$_8$ Feb 9	621$_2$ Jan 5	49 Feb	691$_4$ Aug
*1081$_2$ 111	*1081$_2$ 111	1081$_2$ 1081$_2$	*107 110	§1081$_4$ 1033$_8$	*105 110	100	Do pref	1083$_4$ May17	115 Jan 7	1091$_4$ Feb	122 Aug
6 6	*534 6	*534 6	*531$_2$ 6	*534 6	*534 6	200	American Malt Corp	5 2 May 5	8 Feb 18	512 J'ly	111$_2$ June
*35 37	353$_8$ 353$_8$	36 36	*3514 37	*3512 351$_2$	*3512 38	262	Do pref	33 Jan 25	48 Mch 21	38 Nov	59 Sep
*86 87	*8612 871$_2$	871$_4$ 871$_4$	*8612 871$_2$	871$_4$ 871$_4$	x8612 8612	200	Amer Smelters Sec pref B	8614 May12	907$_8$ Jan 3	80 Jan	923$_8$ Aug
791$_2$ 801$_2$	791$_2$ 807$_8$	791$_4$ 797$_8$	783$_8$ 795$_8$	795$_8$ 801$_8$	80 811$_2$	33,255	Amer Smelting & Refining	723$_4$ May 3	104 Jan 3	773$_4$ Feb	1051$_2$ Nov
*104 1041$_2$	1043$_4$ 1043$_4$	*104 1041$_2$	§1041$_2$ 104	1043$_8$ 1045$_8$	*1041$_2$ 105	550	Do pref	1021$_8$ Apr 29	1123$_4$ Jan 3	101 Jan	1164$_8$ Aug
*275 310	*275 310	*275 310	*275 310	*275 310	*275 310	------	American Snuff	277 Apr 4	285 Apr 27	220 Mch	$285 Nov
*98 99	*98 99	981$_8$ 981$_2$	*99 100	*99 109	*99 100	100	Do pref	951$_2$ Jan 13	100 May 3	95 Mch	105 May
541$_2$ 551$_2$	56 563$_8$	*551$_2$ 56	541$_2$ 551$_8$	55 56	*561$_2$ 571$_8$	1,700	Amer Steel Found (new)	54 May12	66 Jan 10	348 Feb	663$_4$ Nov
*123 1241$_2$	1233$_4$ 1237$_8$	123 123	*123 1233$_4$	*1231$_2$ 121	*123 1241$_4$	300	American Sugar Refining	1181$_4$ Feb 4	1287$_8$ Feb 18	1153$_8$ Nov	1363$_8$ Sep
*121 123	1231$_2$ 1231$_2$	122 122	*121 123	*1211$_4$ 123	*1211$_4$ 123	250	Do pref	119 Mar 4	124 Feb 28	118 Nov	131 Apr
1367$_8$ 137	1367$_8$ 1371$_8$	136 1363$_8$	136 1361$_4$	1363$_8$ 1361$_2$	1361$_2$ 1371$_8$	5,120	American Teleph & Teleg	1331$_8$ May 2	1433$_8$ Feb 2	125 Feb	1451$_8$ Sep
95 97	951$_2$ 96	951$_8$ 951$_4$	951$_8$ 951$_2$	951$_2$ 951$_2$	*9512 97	1,000	American Tobac (new) pf	91 Feb 3	993$_4$ Mch 1	901$_2$ Feb	104 May
353$_4$ 353$_4$	*35 353$_4$	35 36	353$_8$ 353$_8$	3514 351$_4$	35 351$_2$	950	American Woolen	31 Feb 8	391$_2$ Mch 18	26 Feb	401$_2$ Aug
*9914 1001$_4$	100 100	993$_4$ 993$_4$	100 100	*9912 1001$_2$	993$_4$ 1001$_4$	925	Do pref	971$_8$ Apr 30	104 Mch 7	933$_4$ Jan	1073$_4$ June
441$_2$ 453$_8$	45 451$_2$	433$_4$ 441$_2$	431$_2$ 431$_2$	433$_4$ 44	44 441$_2$	4,800	Anaconda Copper *Par $25*	$38 May 3	$54 Jan 5	373_4$ Feb	543_8$ Dec
*2714 291$_2$	*2714 2914	*2714 2914	*2714 2914	*2714 2914	*2714 2912	------	Bethlehem Steel	261$_2$ Feb 5	34 Jan 3	183$_4$ Mch	361$_4$ Sep
*---- 55	*---- 55	*---- 55	*---- 55	*---- 57	*---- 57	------	Do pref	53 Feb 1	65 Jan 9	47 Feb	691$_2$ Sep
*144 148	1471$_2$ 1471$_2$	*145 148	146 148	*145 147	148 1491$_2$	700	Brooklyn Union Gas	133 May 3	1611$_2$ Jan 3	118 Jan	1641$_2$ Dec
*10 13	*11 13	*10 13	11 11	11 11	*11 13	290	Brunswick Term & Ry Sec	11 May18	181$_8$ Jan 3	175 Dec	191$_2$ Dec
*301$_2$ 341$_2$	x301$_2$ 301$_2$	301$_2$ 301$_2$	*30 303$_4$	§30 30	*30 301$_2$	210	Butterick Co	x301$_2$ May16	33 Jan 3	237$_8$ Jan	37 Nov
417$_8$ 42	42 421$_4$	413$_4$ 417$_8$	411$_8$ 415$_8$	411$_2$ 411$_2$	42 425$_8$	6,072	Central Leather	381$_2$ Feb 1	483$_4$ Jan 3	251$_2$ Mch	513$_4$ Oct
*1071$_2$ 1081$_2$	1077$_8$ 1077$_8$	*107 108	*107 1071$_2$	*107 108	1071$_2$ 1071$_2$	400	Do pref	1051$_4$ Feb 7	1091$_4$ Mch 8	993$_4$ Apr	111 Sep
*38 391$_2$	383$_8$ 383$_4$	§38 38	373$_4$ 373$_4$	38 38	38 381$_2$	1,625	Colorado Fuel & Iron	341$_2$ Feb 4	50 Jan 5	29 Feb	53 Dec
*778 778	778 778	738 75$_8$	*711$_2$ 778	*738 778	*714 778	500	Col & Hock Coal & Iron	7 Apr 27	921$_2$ Jan 4	213$_8$ Feb	811$_2$ Dec
---- ----	30c. 30c.	---- ----	---- ----	---- ----	---- ----	------	Comstock Tunnel *Par $2*	26c. Feb 1	36c. Jan 8	21c Apr	37c Oct
1383$_8$ 1381$_2$	1381$_2$ 1391$_4$	§138 1381$_2$	x1361$_4$ 1363$_4$	137 1381$_4$	138 1403$_4$	5,985	Consolidated Gas (N Y)	1301$_8$ May 3	1603$_8$ Jan 3	1141$_2$ Feb	1654$_4$ Jan
*1512 1614	1614 1658	1614 1612	1612 1612	§1614 1614	*1614 1658	2,130	Corn Products Refining	143$_8$ Apr 28	231$_4$ Jan 6	1612 Feb	2612 June
*76 771$_2$	771$_8$ 771$_8$	*7612 78	771$_8$ 771$_8$	*77 78	78 783$_8$	333	Do pref	74 Apr 28	863$_8$ Jan 3	7314 Feb	9312 June
*53 61	*56 61	*56 62	*56 62	*58 62	*58 62	------	Crex Carpet	55 Apr 20	621$_2$ Feb 25	45 Jan	63 Dec
303$_8$ 313$_4$	315$_8$ 315$_8$	307$_8$ 307$_8$	301$_4$ 303$_8$	*30 311$_2$	31 31	1,400	Distillers' Securities Corp	27 Feb 9	363$_4$ Jan 10	321$_2$ Feb	411$_2$ Jan
*30 40	*30 40	*30 40	*30 40	*30 40	*31 40	------	Federal Mining & Smelt'g	40 Mch 22	60 Mch 8	55 Mch	951$_2$ May
67 67	*65 71	*65 70	*65 70	693$_8$ 70	*65 75	300	Do pref	53 Apr 8	88 Jan 3	80 Feb	94 Aug
1491$_2$ 1493$_4$	1493$_4$ 1493$_4$	1497$_8$ 1503$_4$	*1493$_4$ 151	1501$_2$ 1507$_8$	151 151	1,550	General Electric	1453$_4$ May 2	1607$_8$ Jan 6	1501$_8$ Feb	1723$_4$ Aug
*40 100	*40 41	---- ----	---- ----	*40 101	*40 100	------	Granby Cons M S & P	40 Apr 7	1121$_2$ Jan 5	91 Mch	1101$_2$ Dec
931$_2$ 957$_8$	96 971$_8$	961$_2$ 98	961$_2$ 971$_4$	961$_2$ 97	963$_8$ 985$_2$	25,320	Int Harvester stk tr ctfs	8831$_8$ Feb 8	1257$_8$ Jan 10	62 Jan	1183$_4$ Dec
1203$_4$ 1203$_4$	1201$_2$ 1201$_2$	121 121	*1201$_2$ 123	§1201$_2$ 1201$_2$	121 121	450	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	1091$_4$ Jan	128 Dec
*514 6	*538 6	512 514	512 514	*538 6	538 538	400	Int Mer Marine stk tr ctfs	5 May 4	712 Jan 5	538 J'ly	9 Oct
19 19	*19 191$_2$	19 1918	*1712 1914	*1814 1912	*1734 19	200	Do pref	1612 Apr 28	2438 Jan 3	1834 J'ly	2758 Jan
§1212 1212	1212 1212	*12 1212	1178 12	*1012 12	*11 12	460	International Paper	1012 May 3	16 Jan 3	912 Mch	1914 Jan
51 52	51 51	*50 52	491$_4$ 491$_2$	50 50	*19 51	925	Do pref	48 May 4	611$_2$ Jan 3	473$_4$ Mch	693$_4$ Aug
471$_2$ 483$_4$	485$_8$ 49	485$_8$ 49	481$_2$ 481$_2$	481$_2$ 481$_2$	483$_4$ 491$_8$	4,180	Internat Steam Pump	42 Mch 28	5458 Jan 7	331$_2$ Feb	541$_2$ Nov
*85 86	86 863$_8$	*8512 8612	*85 86	8512 8512	85 85	400	Do pref	8212 Feb 7	903$_4$ Jan 17	8212 Jan	91 Sep
1011$_2$ 1023$_4$	103 1033$_8$	103 1037$_8$	1031$_2$ 1035$_8$	1031$_2$ 1033$_4$	1031$_2$ 104	9,900	Laclede Gas (St L) com	97 Feb 7	1161$_2$ Jan 10	104 June	1133$_8$ Dec
89 90	89 89	*8712 901$_4$	*8712 89	*8712 89	*8712 89	300	Mackay Companies	85 Jan 14	911$_8$ Jan 5	70 Jan	951$_2$ Nov
*7512 77	76 76	*7512 7612	*7512 7612	*7512 7612	*7512 7612	100	Do pref	7512 Apr 29	783$_4$ Jan 10	691$_2$ Jan	775$_8$ Dec
*106 1071$_2$	*105 109	*104 109	1051$_4$ 1051$_4$	*105 1061$_2$	*105 109	100	National Biscuit	101 Feb 4	115 Jan 5	961$_2$ Jan	120 Sep
*122 1243$_4$	*1221$_2$ 130	*1181$_4$ 130	*1203$_4$ 124	*1203$_4$ 124	123 123	100	Do pref	121 Feb 23	125 Jan 17	1181$_2$ Jan	130 Sep
*1912 22	*1912 22	*1912 22	*1912 22	*1912 22	*1912 22	------	Nat Enamel'g & Stamp'g	201$_4$ Feb 8	281$_2$ Jan 3	1238 Feb	301$_4$ Dec
*85 95	*84 94	*85 95	*85 95	*85 95	*85 98	------	Do pref	851$_2$ May13	961$_2$ Jan 18	82 Jan	991$_2$ Sep
781$_2$ 783$_8$	781$_2$ 787$_8$	773$_4$ 773$_4$	*7712 78	781$_2$ 783$_8$	783$_8$ 79	1,500	National Lead	723$_4$ May 3	893$_8$ Jan 4	711$_4$ Feb	94 Aug
*1087$_8$ 1091$_4$	*1081$_2$ 109	109 109	*108 1091$_4$	*107 1073$_4$	200	Do pref	1063$_8$ May 4	1101$_2$ Jan 17	1023$_4$ Apr	1133$_4$ Aug
*72 75	*73 75	*72 75	*71 75	*73 75	*71 75	------	New York Air Brake	71 May 3	951$_2$ Jan 3	80 Feb	971$_4$ Nov
*7212 731$_2$	*73 74	*7212 7312	721$_2$ 721$_2$	*72 7334	7334 7334	210	North American Co new	401$_8$ Apr 28	84 Jan 3	72 Jan	871$_2$ June
*26 27	27 27	27 27	2612 2612	*26 27	27 271$_8$	600	Pacific Mail	24 Apr 28	431$_4$ Jan 4	291$_8$ Feb	481$_2$ Nov
*33 35	*32 35	*33 35	*33 35	*3212 35	*33 35	------	Pacific Telep & Teleg	33 Jan 26	461$_4$ Jan 4	451$_4$ Nov	64 Oct
*108 109	108 1081$_4$	108 108	*1061$_2$ 108	*1071$_4$ 1073$_4$	1075$_8$ 109	2,100	People's G L & C (Chic)	1051$_2$ Feb 3	1163$_8$ Jan 3	1011$_2$ Jan	120 Aug
98 98	*98 99	*97 99	97 97	*97 100	*97 100	400	Philadelphia Co (Pittsb'h)	97 Feb 8	1061$_2$ Jan 8	991$_2$ Dec	103 Dec
1978 1978	*19 20	*19 20	19 19	1918 1918	1912 1978	500	Pittsburgh Coal Co	171$_2$ May 3	273$_4$ Jan 5	10 Apr	293$_8$ Nov
*68 72	*68 72	*68 72	*68 71	*68 71	71 71	100	Do pref	661$_2$ Feb 8	85 Jan 3	40 Feb	871$_2$ Dec
392$_4$ 40	393$_4$ 40	393$_4$ 393$_4$	391$_4$ 392$_4$	392$_4$ 393$_4$	385$_8$ 383$_4$	1,400	Pressed Steel Car	351$_4$ Feb 8	517$_8$ Jan 3	301$_2$ Feb	56 Aug
*98 100	99 99	*98 100	*98 100	*98 100	*9712 9912	200	Do pref	x9712 May 3	1071$_2$ Jan 5	96 Feb	1113$_4$ Aug
§162 162	1611$_4$ 1611$_4$	§162 162	*161 162	162 162	1617$_8$ 1617$_8$	550	Pullman Company	x1567$_8$ Apr 29	200 Jan 11	169 Jan	200 Aug
*318 312	*318 312	*318 312	*318 312	*318 312	*318 312	------	Quicksilver Mining	258 Jan 5	378 Apr 5	158 Jan	938 J'ly
*434 6	*412 6	*434 6	*434 6	*434 618	*534 618	------	Do pref	318 Apr 7	5 May 2	3 Mch	10 May
3978 40	*3912 4014	3934 3934	40 40	40 40	*3912 4012	700	Railway Steel Spring	35 Feb 7	5178 Jan 3	3212 Mch	541$_2$ Aug
*100 1047$_8$	*1021$_2$ 1047$_8$	103 103	*100 1047$_8$	1021$_2$ 1023$_4$	*100 105	400	Do pref	1001$_4$ Apr 29	107 Jan 17	9778 Feb	109 Aug
*33 34	34 34	331$_4$ 333$_8$	331$_4$ 331$_4$	3412 3412	*3312 3434	825	Republic Iron & Steel	32 Apr 28	4578 Jan 5	1638 Feb	491$_2$ Sep
*9712 98	971$_8$ 971$_8$	971$_2$ 973$_4$	§9758 975$_8$	973$_4$ 98	§98 98	930	Do pref	961$_4$ May 2	1041$_4$ Jan 3	671$_8$ Feb	1101$_4$ J'ly
74 74	741$_2$ 75	*73 75	§74 74	75 75	*7214 741$_2$	650	Sloss-Sheffield Steel & Ir	71 May 2	861$_2$ Jan 3	68 Feb	945$_8$ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	115 Jan 19	1183$_4$ Feb 7	1073$_8$ Feb	120 Sep
2814 2814	2814 2812	2712 2712	*2614 2812	2718 2814	*2714 2814	700	dTennesseeCopper *Par $25*	$25 Apr 29	$4038 Jan 3	$3312 Oct	$49 Jan
95 95	*90 95	*90 95	*88 94	*90 95	*90 99	100	Texas Pacific Land Trust	83 Feb 8	95 May13	8012 Feb	937$_8$ J'ly
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	------	Union Bag & Paper	778 Apr 28	1314 Jan 10	914 Feb	1538 J'ne
*58 60	§60 60	§60 60	*58 60	5834 5834	60 60	265	Do pref	551$_2$ May 9	73 Jan 17	66 Jan	814 J'ne
*106 1101$_2$	*106 1081$_2$	106 106	*105 1101$_2$	*106 108	*1061$_4$ 108	100	United Dry Goods Cos	1011$_2$ Apr 28	122 Jan 3	115 Oct	1251$_2$ Dec
*108 1083$_4$	*108 109	*108 1083$_4$	§108 108	*108 1083$_4$	*108 1083$_4$	50	Do pref	1081$_8$ Apr 8	1137$_8$ Jan 4	x109 Sep	114 Dec
*21 2214	22 22	*21 2214	*22 2214	*21 2214	*20 22	100	U S Cast I Pipe & Foundr	201$_8$ Apr 26	32 Jan 3	243$_8$ Feb	351$_2$ June
§75 75	74 743$_4$	*7312 7414	*7312 7414	7214 74	*6834 7212	585	Do pref	691$_2$ Apr 30	84 Jan 10	70 Mch	871$_2$ Aug
*104 108	*104 112	104 §105	*110 ----	*100 110	*100 110	150	United States Express	104 May17	145 Jan 10	82 Feb	§111 Dec
*7212 74	731$_2$ 733$_4$	*7212 74	*7212 74	*7312 7412	*7212 7412	300	U S Realty & Improvem't	72 Feb 8	841$_4$ Jan 4	64 Feb	87 Sep
*514 6	*514 6	512 512	*512 6	*514 6	*514 6	100	U S Reduction & Refining	5 Apr 30	11 Jan 14	10 Mch	1712 June
*18 25	*18 25	*18 25	*18 25	*18 25	*18 25	------	Do pref	21 Mch 1	291$_2$ Jan 3	24 Feb	391$_2$ Aug
44 461$_4$	441$_8$ 451$_2$	*43 44	421$_4$ 423$_4$	*43 45	*43 45	6,300	United States Rubber	35 Feb 7	521$_2$ Jan 3	27 Feb	573$_8$ Aug
1131$_2$ 114	113 1131$_2$	113 113	*112 1131$_4$	*112 113	1121$_2$ 1121$_2$	1,400	Do 1st pref	108 Feb 5	1161$_2$ Jan 10	98 Jan	1231$_2$ Aug
80 80	80 80	*75 80	*71 791$_2$	757$_8$ 79	*75 80	1,100	Do 2d pref	757$_8$ May19	84 Jan 3	671$_2$ Feb	891$_2$ Aug
8234 8312	831$_4$ 84	821$_2$ 831$_4$	82 8258	8234 8314	8338 8412	236,625	United States Steel	75 Feb 8	91 Jan 3	411$_4$ Feb	947$_8$ Oct
118 1181$_4$	1181$_4$ 1185$_8$	118 1181$_4$	1173$_4$ 118	1173$_4$ 118	1173$_4$ 118	6,550	Do pref	1153$_4$ Apr 28	1253$_8$ Jan 3	107 Feb	131 Oct
4638 47	461$_4$ 471$_2$	461$_4$ 4658	4534 461$_2$	461$_4$ 4612	47 471$_4$	12,630	dUtah Copper *Par $10*	$4014 Apr 28	$6014 Jan 6	$3918 Feb	$6714 Nov
5978 61	60 611$_8$	5912 6014	5914 5978	60 6078	61 6138	34,300	Virginia-Carolina Chem	47 Feb 3	6138 May20	4078 Feb	5638 Dec
*123 125	*121 126	*121 126	*120 126	§126 126	*120 126	50	Do pref	121 Feb 11	1291$_4$ Jan 4	114 Jan	128 Dec
*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	*56 60	------	Virginia Iron Coal & Coke	58 Apr 22	73 Jan 8	57 Feb	758$_8$ Sep
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	------	Vulcan Detinning	15 Feb 4	§25 Jan 15	6 Feb	371$_4$ Nov
*67 70	*67 70	*60 70	*60 70	*60 70	*60 70	------	Do pref	60 Feb 4	80 Jan 6	45 Jan	913$_4$ Nov
*168 178	*169 178	*168 176	*168 176	*168 176	*168 176	------	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	§670 Dec
68 68	6818 6812	*68 69	68 68	*68 6812	6814 6814	800	Western Union Teleg	67 May 3	7812 Mch 8	64 Feb	8514 Nov
*63 6412	6412 6412	6412 6412	§6414 6414	6414 6414	6414 6412	1,150	Westingh'se El & Mfg asscn	61 Apr 28	8212 Jan 3	74 Feb	90 Aug
*110 125	*110 125	*108 125	*108 123	*110 125	*110 125	------	Do 1st pref	110 May 3	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	145
Coney Isl'd¶	150	155
First	295	----
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs'	415	----
Mechanics'¶	240	250
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	295	305
North Side ¶	150	180
People's	158	----
Prosp'ct Pk¶	150	160
Terminal ¶	----	100
Trust Co's		
N Y City		
Astor	†360	----
Bankers' Tr	690	710
B'way Tr	145	150

Trust Co's	Bid	Ask
N Y City		
Carnegie	†150	----
Central Tr	1015	1035
Columbia	290	300
Commercial	120	1271$_2$
Com wealth	150	----
Empire	300	310
Equit'ble Tr	490	500
Farm Lo & T	†1750	----
Fidelity	200	210
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	850	875
Guardian Tr	175	185
Hudson	175	185
Knickerb'kr	320	330
Law T I & Tr	285	290
Lincoln Tr	140	145
Manhattan	390	410
Mercantile	†740	----
Metropol't'n	----	535
Mutual	130	----
Mut Alliance	----	1325
NY Life & Tr	1100	1120

Trust Co's	Bid	Ask
N Y Trust	645	655
Savoy	75	95
Standard Tr	400	410
TitleGu & Tr	500	510
Tr Co of Am	345	355
Union Trust	1350	1375
US Mtg & Tr	475	485
Unit States	1225	1250
Van Norden	225	235
Washington	375	----
Westchester	150	----
Windsor	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	425	450
Citizens'	135	145
Flatbush	200	225
Franklin	220	230
Hamilton	270	----
Home	108	----
Kings Co	500	----
L Isl L & Tr	305	312
Nassau	175	185
People's	300	----
Queens Co	110	125
Williamsb'g	80	100

*Bid and asked prices; no sales on this day. ¢Less than 100 shares. ‡Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s* Ex- stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 20	Int'st Period	Price Friday May 20 Bid	Price Friday May 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d	1930 Q-J	100¾	101¼	101¼	Mar'10	....	100¾	101¼
U S 2s consol coupon.....	d1930 Q-J	100¾	....	100¼	Feb'10	....	100¾	100¼
U S 3s registered	k1918 Q-F	102	103	102¼	May'10	....	101¾	102¾
U S 3s coupon.....	k1918 Q-F	102	103	102¼	102¾	3	101¾	103
U S 3s cou small bonds..	k1918 Q-F	.....	.....	102½	Mar'10	....	102½	102½
U S 4s registered.....	1925 Q-F	114⅜	115	114⅞	May 10	....	114½	115¼
U S 4s coupon	1925 Q-F	114½	115¼	114½	May 10	....	114¼	115¾
U S Pan Can 10-30 yr 2s.	k1936 Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	† 96¾	Sale	96½	96¾	19	95¾	97
Imperial Japanese Government								
Sterling loan 4½s.....	1925 F-A	† 94⅝	Sale	94½	95	22	94⅜	96½
2d series 4½s.....	1925 J-J	† 94½	95	94⅝	May'10	....	93⅞	95⅞
Sterling loan 4s	1931 J-J	† 91	91⅝	91⅛	91⅝	3	88⅜	92½
Repub of Cuba 5s exten debt..	M-S	† 102	Sale	102	102¼	10	101½	104
San Paulo (Brazil) trust 5s	1919 J-J	† 97	97¼	97	May'10	....	¶96⅜	97¼
U S of Mexico s f g 5s of	1899 Q-J	† 97½	98	97⅝	98	8	97⅝	99¾
Gold 4s of 1904.....	1954 J-D	96⅜	97⅛	96¼	96½	16	94¼	97⅛
		† *These are prices on the basis of* $5 *to £.*						
State and City Securities								
N Y City—4½s regis.....	1960	101¼	Sale	101⅛	101¼	188	101	101⅝
4% Corporate Stock.....	1959 M-N	99	99¾	99⅛	99⅝	51	99	100⅝
4% Corporate Stock	1958 M-N	.....	.....	99⅝	99⅜	19	98⅛	100½
New 4½s	1957 M-N	108	108½	108	108⅛	33	107¾	109⅞
New 4½s	1917 M-N	*102½	.....	103½	Apr'10	....	103¼	103⅝
4½% Corporate Stock ..	1957 M-N	108	108½	108	108¾	18	108	110
4½% assessmt bonds....	1917 M-N	*102½	.....	102¾	102¾	8	102½	104
4% Corporate Stock....	1957 M-N	99⅜	99¾	99⅜	99¼	11	99	100½
N Y State—Highway 4s..	1958 M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40....	1933 J-J	*103½	.....	102¼	Jan'09	....	.....	.....
Tenn new settlement 3s..	1913 J-J	95½	96	94¾	Mar'10	....	94¾	94¾
Virginia fund debt 2-3s..	1991 J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	43	45	Apr'10	....	43	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....	h1995 Q-J	77	78	78	78	3	77	83½
Atch T & S Fe—Gen g 4s.	1995 A-O	98⅜	Sale	98½	99	61	98⅛	101
Registered.....	1995 A-O	.....	98¾	100	Mar'10	....	99⅜	100
Adjustment g 4s.....	h1995 Nov	90	91	90½	90½	10	89	95
Registered	h1995 Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....	h1995 M-N	89¼	90½	90	90½	11	89	94¾
Conv 4s issue of 1909...	1955 J-D	110¼	110⅜	113½	Apr'10	....	113½	117
Conv 4s.....	1955 J-D	110⅝	Sale	110	110⅝	65	107¾	122⅞
Conv 4s (when iss) ¶....	1960 J-D	.....	102¾	102⅝	103⅜	37	102¼	104¼
10-year conv g 5s	1917 J-D	113	Sale	113	113⅞	13	108¼	122⅝
Debentures 4s Series J..	1912 F-A	.....	.....	98⅞	Jan'10	...	98⅞	98⅞
Series K.....	1913 F-A	.....	.....	98¼	Feb'10	....	98½	98½
East Okla Div 1st g 4s..	1928 M-S	95	96½	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....	1958 J-J	.....	93	93¼	93½	4	93	94¾
S Fe Pres & Ph 1st g 5s.	1942 M-S	108	109½	109	109	8	109	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s	M-S	93⅝	Sale	93⅝	94⅛	32	93⅜	96⅞
Ala Mid 1st gu gold 5s.	M-N	107⅜	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s..	J-J	92	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..	J-J	130	.....	.....	.....	....	.....	.....
L & N coll g 4s.....	o1952 M-N	91¾	Sale	91½	9..	61	90	95½
Sav F & W 1st gold 6s..	1934 A-O	122	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....	1934 A-O	109	112½	112	Mar'10	....	112	112
Atl Sp Oca & G gu g 4s ..	1918 J-J	96	98	97½	Mar'10	....	97½	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.	1925 J-J	90½	Sale	90½	90¾	7	90	92⅞
Registered.....	h1925 Q-J	.....	.....	91¼	Oct '09	....	.....	.....
Gold 4s	h1948 A-O	93¼	Sale	93	93¼	46	97¼	100¼
Registered	h1948 Q-J	.....	98¼	96	Apr'10	....	96	99⅞
Pitts Junc 1st gold 6s...	1922 J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s	1925 M-N	85	87¾	89⅛	Mar 10	....	89⅛	89⅛
P L E & W Va Sys ref 4s	1941 M-N	.....	90½	90	90¼	30	90	93
Southw Div 1st g 3½s..	1925 J-J	88	89	89½	90⅛	9	89½	91
Registered.....	h1925 Q-J	.....	90	89½	Apr'10	....	89½	90½
Cen Ohio R lst c g 4½s..	1930 M-S	98	.....	103	J'ne'09	....	.....	.....
Cl Lor & W con 1st g 5s	1933 A-O	108	112	110½	111	6	110½	113½
Monon Riv 1st gu g 5s..	1919 F-A	100	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.	1936 J-D	106	114	112	Dec'09	....	.....	.....
General gold 5s.....	1937 A-O	105	110	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s	1922 A-O	111	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...	1917 J-J	98	.....	98½	Sep '09	....	.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...	1937 M-S	110	115⅞	114¼	Feb'10	....	113⅞	114¼
Consol 4½s	1957 M-N	105	109	108	May 10	....	108	109⅛
All & West 1st g 4s gu...	1998 A-O	99	.....	99⅛	Jan'10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s.....	1943 J-J	110	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s...	1921 F-A	115	118	117	Apr'10	....	116½	117
Consol 1st g 6s.....	1922 J-D	116¼	117	116¼	Apr'10	....	116¼	116¼
Buff & Susq 1st ref g 4s.	d1951 J-J	.....	70	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s	1913 J-J	104	104⅝	104	104¼	9	104	105⅝
2d 5s.....	1913 M-S	.....	101	100¾	101	25	100¾	101¾
Registered.....	1913 M-S	.....	101¼	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..	p1945 F-A	.....	113¼	113½	Apr'10	....	113½	113½
Consol gold 5s.....	1945 M-N	104	106	104½	104½	3	103¾	109
Registered.....	1945 M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....	p1945 Oct	87	88	86	87	10	82	88
Stamped	....	86	88	85	Apr'10	....	81	88
2d pref income g 5s....	p1945 Oct	79	80	80	May'10	....	79	84¾
2d pref income g 5s stamped	....	79	80	79	Apr'10	....	79	83¾
3d pref income g 5s....	p1945 Oct	79	81	80	80	1	75	82
3d pref income g 5s stamped.	....	79	80	80¼	Mar'10	....	80	81
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.	1951 J-D	.....	92	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s.	1946 J-J	103	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s.....	1947 J-J	103	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....	1946 J-J	109	.....	110	Jan'1	....	110	110
Cen RR & B of Ga col g 5s	1937 M-N	.....	103¼	103	Jan'1	....	103	103
Cent of N J gen'l gold 5s.	1987 J-J	122½	123	124	May'10	....	123½	125½
Registered.....	h1987 Q-J	.....	122½	122½		2	122½	125
Am Dock & Imp gu 5s..	1921 J-J	.....	107½	108¼	Mar'10	....	108	108½
Le & Hud R gen gu g 5s	1920 J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..	1912 M-N	100½	.....	100½	May'10	....	100½	101¼
Con ext guar 4½s.....	q1910 Q-M	99⅞	100	100	100	1	100	100¼
N Y & Long Br gen g 4s	1941 M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.	e1920 Q-F	.....	86	85	May 10	....	85	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....	a1911 A-O	100½	.....	100½	May'10	....	100½	101¼
Gen funding & impt 5s.	1929 J-J	102	102¼	102½	102¾	10	102	105½
1st consol g 5s.....	1939 M-N	112⅝	Sale	111¾	112⅝	14	111¼	114¾
Registered.....	1939 M-N	.....	113½	112½	Jan'10	....	112½	112½
General gold 4½s.....	1992 M-S	101½	Sale	101	101½	39	99	103½
Registered.....	1992 M-S	101	102¾	105	Apr'09	....	.....	.....
Convertible 4½s (w his).	1939 F-A	95	Sale	94	95	694	93½	95¼
Big Sandy 1st 4s.....	1944 J-D	85	89	89	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s ..	1945 J-D	80	89⅛	83	Apr'10	....	83	83
Craig Valley 1st g 5s....	1940 J-J	106	.....	110	May'09	....	.....	.....
Potts Creek Br 1st 4s..	1946 J-J	.....	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..	1989 J-J	97½	98⅜	97¼	May'10	....	97½	99
2d consol g 4s.....	1989 J-J	92	96	93	Feb'10	....	93	93
Warm Spr Val 1st g 5s..	1941 M-S	101	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s	'40 M-N	91¼	93¾	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s..	1949 A-O	73½	.....	74½	74½	2	74	77
Railway 1st lien 3½s..	1950 J-J	69½	Sale	69¼	70	3	69½	75
Registered.....	1950 J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s	1922 F-A	99	.....	99	99	4	98⅞	100
Illinois Div 3½s.....	1949 J-J	87¼	Sale	86⅝	87¼	28	86½	89½
Registered.....	1949 J-J	.....	88	91¾	Dec'08	....	.....	.....
Ills Div 4s	1949 J-J	98½	99⅛	99⅛	99⅛	16	98½	100⅝
Iowa Div sink fund 5s..	1919 A-O	104	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....	1919 A-O	97½	99	99	Apr'10	....	99	100
Nebraska Extension 4s.	1927 M-N	98½	99½	98¾	98¾	2	98¾	100¼
Registered.....	1927 M-N	*97½	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s....	1921 M-S	97¼	.....	97¾	May'10	....	97½	99
Joint bonds *See* Great North								
Debenture 5s.....	1913 M-N	101	101¼	101	May'10	....	101	102⅛
General 4s.....	1958 M-S	97½	98⅛	97¾	97¾	25	97¼	100
Han & St Jos consol 6s..	1911 M-S	101⅜	.....	101⅜	101⅜	2	101	102
Chic & E Ill ref & imp g 4s	1955 J-J	83½	84	83½	May'10	....	82⅞	86⅛
1st consol g 6s.....	1934 A-O	122	127½	127	Apr'10	....	127	127
General consol 1st 5s....	1937 M-N	109½	.....	110	May'10	....	109½	113
Registered.....	1937 M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.	1936 J-J	110	.....	112	Mar'10	....	112	112
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...	1947 J-J	126	127	126	May'10	....	126	129½
Refunding gold 5s.....	1947 J-J	*	111	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.	1910 J-J	100	100½	100	May'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..	1956 J-J	.....	93½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s	1914 J-J	1027⅛	104	103	103	12	103	103½
General g 4s series A...	e1989 J-J	99⅜	Sale	99⅛	99½	69	98½	100½
Registered.....	e1989 Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.	e1589 J-J	86	87½	86½	Apr'10	....	86⅜	89
25-yr deben 4s	1934 J-J	92¼	92¾	92¾	92¾	150	91¾	93¾
Chic & L Su Div g 5s....	1921 J-J	105⅞	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s....	1926 J-J	107⅝	.....	108⅜	Apr'10	....	108⅜	110¼
Chic & P W 1st g 5s.....	1921 J-J	106	107⅜	108⅛	Apr 10	....	108	108¾
Dak & Gt So g 5s.....	1916 J-J	103	.....	103⅜	Apr'10	....	103⅜	103⅜
Far & Sou assu g 6s.....	1924 J-J	116¾	.....	137½	J'ly '99	....	.....	.....
LaCrosse & D 1st 5s.....	1919 J-J	104¾	106½	106	May'10	....	106	106
Mineral Point Div 5s....	1910 J-J	100	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s.....	1910 J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....	1921 J-J	*106¾	.....	107⅞	Mar'10	....	107⅞	108
Mil & No 1st M L 6s.....	1910 J-D	100⅝	100⅞	100⅝	100⅝	2	100¼	100⅝
1st consol 6s.....	1913 J-D	104	.....	105	May'10	....	104¾	105½
Chic & Northw cons 7s.....	1915 Q-F	111½	113	112	112	1	111¼	113
Extension 4s.....	1886-1926 F-A	95¼	100	99	May'10	....	99	101
Registered.....	1886-1926 F-A	94	.....	100½	J'ly '09	....	.....	.....
General gold 3½s.....	1987 M-N	87¾	88¾	87½	88	9	87	89¾
Registered	p1987 Q-F	.....	.....	93⅜	Apr'09	....	.....	.....
Sinking fund 6s.....1879-1929	A-O	110⅜	.....	110¾	May 10	....	110⅜	113¼
Registered.....1879-1929	A-O	109⅜	.....	111¼	Nov'08	....	.....	.....
Sinking fund 5s.....1879-1929	A-O	106	.....	107⅜	Apr'10	....	107⅛	109½
Registered.....1879-1929	A-O	105	.....	106	Mar'10	....	106	106
Debenture 5s.....	1921 A-O	.....	107¾	105	Mar'10	....	105	105
Registered.....	1921 A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....	1933 M-N	109	110	110	May'10	....	109½	111½
Registered.....	1933 M-N	.....	.....	109	J'ly '08	....	.....	.....
Mil L S & West 1st g 6s	1921 M-S	114¾	.....	114⅜	May'10	....	114⅜	117¼
Ext & Imp s fund g 5s	1929 F-A	110	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s...	1925 M-S	117¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....	1924 J-J	117⅛	.....	123⅜	Apr'09	....	.....	.....
Incomes	1911 M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...	1917 J-J	110	111⅞	110½	Apr'10	....	110½	112
Registered.....	1917 J-J	108⅝	112¼	113¼	Aug'09	....	.....	.....
General gold 4s.....	1988 J-J	96	96¼	96	96½	9	95⅜	99
Registered.....	1988 J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s	1934 A-O	88¼	Sale	88⅛	89	128	88	92
Coll trust Series H 4s ..	1910 M-N	.....	.....	97	J'ne'09	....	.....	.....
J 4s.....	1912 M-N	.....	.....	97	J'ne'09	....	.....	.....
M 4s.....	1915 M-N	.....	95½	94½	Jan'10	....	94½	94½
N 4s.....	1916 M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....	1917 M-N	.....	94½	94½	Feb'10	....	94½	94½
P 4s.....	1918 M-N	.....	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..	2002 M-N	77⅝	Sale	77½	78	247	75½	83⅞
Registered.....	2002 M-N	.....	.....	80¾	Feb 10	....	80¾	80⅞
Bur C R & N—1st g 5s.	1934 A-O	111	116	113½	Mar'10	....	113½	114½
Registered.....	1934 A-O	.....	.....	120½	Mar'03	....	.....	.....
CRI F & N W 1st gu 5s.	1921 A-O	104¼	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..	1927 J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s.	o1919 J-J	102	103	104	May'10	....	104	104
Consol gold 5s.....	1952 M-N	.....	108½	108	Mar'10	....	108	110
Keok & Des M 1st 5s.....	1923 A-O	100	.....	104	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...	1930 J-D	124	126	125	Apr'10	....	125	127¼
Cons 6s reduced to 3½s.	1930 J-D	88½	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....	1945 A-O	102	Sale	102	103½	2	102	104⅞
1st refund conv g 4s.....	2002 J-J	85¼	Sale	84¾	85¼	178	82	87
Bk City 1st con 5s.	1916-1941 J-J	101	104	101¼	101¼	1	101¼	104
Bk Q Co & S con gu g 5s.	1941 M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.	1950 F-A	100¾	101¼	100¾	May'10	....	100¼	105
Stamped guar 4-5s....	1950 F-A	101	.....	100½	May'10	....	100¼	103
Kings Co El 1st g 4s.....	1949 F-A	83¾	84¾	84¾	Apr'10	....	84	85
Stamped guar 4s.....	1949 F-A	84⅝	Sale	84⅜	84½	1	83¾	85¼
Nassau Elec gu g 4s.....	1951 J-J	77	77¾	77¾	78	3	77	82
Conn Ry & L 1st & ref g 4½s '51	J-J	101¼	.....	102⅜	Mar'10	....	102½	102½
Stamped guar 4½s	1951 J-J	101¼	102	101⅝	May'10	....	101¼	102
Det United 1st con g 4½s.	1932 J-J	81	82	81½	81½	6	81¼	82⅝
Havana Elec consol g 5s.	1952 F-A	94¾	95¼	94	Apr'10	....	93	94
Inter-Met coll 4½s.....	1956 A-O	81	Sale	80¼	81	188	78¼	83¼
Inter Rap T 5-yr conv 6s.	1911 M-N	101½	101⅞	101½	102	34	101¼	104
45-year 5s Series A.....	1952 M-N	101⅞	Sale	101⅞	102	3	101¾	103⅞
Internat Trac coll tr 4s..	1949 J-J	.....	67	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.	1953 M-S	.....	.....	58	May'06	....	.....	.....
Met St Ry gen col tr g 6s.	1997 F-A	75	80	81⅜	Apr'10	....	75¼	82¼
Ref g 4s.....	2002 A-O	47	48½	48½	Apr'10	....	48	54
Bway & 7th Av 1st c g 5s	1943 J-D	101½	Sale	101½	101½	2	99	102
Col & 9th Av 1st gu g 5s.	1993 M-S	96	100	96	May'10	....	96	102
Lex Av & P F 1st gu g 5s	1993 M-S	96	99	97	Apr'10	....	96½	99
Third Ave R R con gu 4s	2000 J-J	64	Sale	64	64	5	64	69½
Cent Tr Co certfs stmpd...	.... J-J	64	Sale	63¾	64	29	63	68⅜
Third Ave Ry 1st g 5s...	1937 J-J	105¾	108	106½	May'10	....	105½	108⅞
N Orl Ry & Lt gen 4½s.	1935 J-J	.....	87½	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	99	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.	1937 J-J	105	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.	1923 A-O	96	97¼	96	May'10	....	96	99
Underground of Lon 5s...	1920 M-N	.....	100	98	Apr'09	....	.....	.....
4½s	1933 J-J	84	85	84½	85	25	83½	86
Income 6s.....	1948	36¼	38	36	36¾	43	31½	40
Union El (Chic) 1st g 5s.	1945 A-O	.....	90	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.	1934 J-J	.....	82	81½	Mar'10	....	81½	83
United RRs San Frs 4s.	1927 A-O	69	70	69	70	38	69	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 20	Int'st Period	Price Friday May 20		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	123	.....	123¼	May'10	....	123¼	127
Nor Wisconsin 1st 6s...1930	J-J	125	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112½	114	113	May'10	....	113	114⅜
Chic & West Ind gen g 6s *q* 1932	Q-M	108	112	108½	108½	1	108½	111
Consol 50-year 4s.....1952	J-J	.....	91	90	90	1	90	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	101	105½	108	Mar'10	....	106½	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	81	86	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	107	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	93⅜	Sale	93⅜	93⅜	1	93⅜	96½
Cairo Div 1st gold 4s.....1939	J-J	.....	91⅛	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	94¼	94½	Jan'10	....	94½	94½
St L Div 1st col tr g 4s...1990	M-N	90	94	93½	Apr'10	....	93½	95¾
Registered.....1990	M-N	90	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100¼	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	90	Sale	90	90	1	90	90
C I St L & C consol 6s...1920	M-N	105	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s.....*k*1936	Q-F	97	98⅝	98½	Apr'10	....	98	98¼
Registered.....*k*1936	Q-F	.....	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s...1928	J-J	.....	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	107⅝	.....	109¼	Dec'05	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	123	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	92	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...*o*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	95	93½	93½	1	90	94½
Income 4s.....1990	Apl	53¼	60	55	55	3	62	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	76½	76⅝	May'10	....	75½	81⅜
Colorado & Sou 1st g 4s...1929	F-A	95	Sale	95	95¼	19	95	97⅞
Refund & ext 4½s 1935	M-N	97¼	97½	97¼	97½	10	97	99
Ft W & Den C 1st g 6s...1921	J-D	111½	113	111½	111½	1	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	109¾	110½	111	Mar'10	....	110½	111¼
1st consol guar 7s.....1915	J-D	112½	.....	112½	Apr'10	....	112½	114⅝
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	85¾	.....	94	Sep'09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	114⅜	117	114¾	Apr'10	....	113	116½
Construction 5s.....1923	F-A	107	.....	110½	Feb'10	....	110½	110½
Term & improve 4s.....1923	M-N	97¾	99	99⅜	Apr'10	....	99⅜	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅜	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	116⅝	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98	Sale	98	99	11	98	102
1st lien equip g 4½s 1922	J-J	.....	102⅜	100⅞	100⅞	1	100⅞	103
1st & ref 4s 1943	M-N	98½	Sale	98⅛	98¼	14	97⅜	100½
Alb & Sus conv 3½s.....1946	A-O	93	Sale	92¾	93	22	92½	97½
Rens & Saratoga 1st 7s.1921	M-N	125	.....	128⅝	Apr'10	....	126⅝	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93½	94⅛	94	94	1	93½	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104½	Mar'10	....	103¾	104½
Improvement gold 5s...1928	J-D	.....	102	101½	101½	12	101½	105
1st & refunding 5s.....1955	F-A	92	Sale	92	92¼	57	91	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	89½	90½	90	90	1	90	94½
Mge and col trust 4s*A*.1949	A-O	.....	84	84	Apr'10	....	83	84¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅞
Gold 4s.....1995	J-D	87	92	88	May'10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	70⅛	75	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	.....	109¾	109	May'10	....	109	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	107	109	110	Oct '09	....	.....	.....
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	108½	112	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	118¼	Sale	118¼	118¼	2	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	100½	.....	100	Apr 10	....	100	100
2d ext gold 5s.....1919	M-S	105⅝	.....	106¼	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	102	.....	103	Mar'10	....	103	103⅝
4th ext gold 5s.....1920	A-O	105½	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	98¾	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g 7d 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	81⅝	82¼	81⅝	82⅞	6	81	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	.....	73	73	73	9	72½	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	85	83½	83½	10	83½	86¾
50-year conv 4s A 1953	A-O	76¼	Sale	76	77	32	76	83
do Series B.1953	A-O	68¾	Sale	68¼	68⅞	51	67	73½
Buff N Y & Erie 1st 7s...1916	J-D	.....	115⅝	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s...1982	M-N	.....	110⅞	110	110	1	110	115
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	123	.....	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	103⅛	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	105	103¾	Jan'10	....	103½	103¾
N Y Sus & W 1st ref 5s.1937	J-J	103	105	104¼	104¼	10	103½	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	89	90	89	89	1	89	93
Terminal 1st gold 5s....1943	M-N	106½	.....	108½	May'10	....	108½	108¾
Regis $5,000 each.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	99	101	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 20	Int'st Period	Price Friday May 20		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Gv & Ind 1st con gu g 6s..1926	J-J	107	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	110	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	100	101½	101	Apr'10	....	101	101
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	90¼	.....	105	Mar'08	....	.....	.....
Ft W & Rio Gr 1st g 4s....1928	J-J	80	85	86	Mar'10	....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95½	96	114	94¾	97⅛
Registered.*h*.....1921	Q-J	91¾	.....	95½	May'10	....	94¾	96⅞
St Paul M & Man 4s.....1933	J-J	.....	99¾	99½	May'10	....	99½	100
1st consol gold 6s.....1933	J-J	125½	127¾	125½	125⅝	3	125½	128¾
Registered.....1933	J-J	.....	.....	132	Apr'05	....	.....	.....
Reduced to gold 4½s 1933	J-J	105	105½	104½	May'10	....	104¼	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s.....1910	M-N	100½	.....	100½	100⅝	13	100½	101⅜
Mont ext 1st gold 4s..1937	J-D	95¼	98	98	Apr'10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	96	.....	99⅜	Jan'10	....	99¾	99¾
Minn Union 1st g 6s.....1922	J-J	112	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	125½	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	Jan'06	....	.....	.....
1st guar gold 5s.....1937	J-J	110	113½	113⅞	Apr'10	....	113⅛	113⅞
Will & S F 1st gold 5s 1938	J-D	111	114½	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	90	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100½	Sale	100	100⅝	41	100	104
Registered.....1999	J-J	100	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	95	96	95½	95½	7	95	95½
Col & Tol 1st ex 4s 1955	F-A	95	.....	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102	.....	105¾	Jan'10	....	105¾	105¾
Registered.....1951	J-J	.....	.....	107⅝	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	.....	92	92	Feb'10	....	92	92
Registered.....1951	J-J	.....	.....	94	Sep'09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100⅛	.....	100	Apr'10	....	99¼	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	.....	98	97¾	97¾	10	97¾	99⅜
L N O & Tex gold 4s ...1953	M-N	98¾	.....	98⅝	Apr'10	....	98⅛	100⅜
Registered.....1953	M-N	.....	99½	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	92	87⅛	87⅛	2	87⅛	88½
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	78⅛	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	88⅛	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	89¾	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	95	.....	98	Apr'10	....	98	98
Bellev & Car 1st 6s.....1923	J-D	117½	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s.....1951	J-D	114½	.....	114¾	May'10	....	114¾	119
Registered.....1951	J-D	112	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	*	89	90	Oct '09	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	.....	98½	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	95⅞	98	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95	96	97	Mar'10	....	97	98
Int & Great Nor 1st g 6s..1919	M-N	109½	110	109½	109½	1	109½	110¾
2d gold 5s.....1909	M-S	111	111½	111	May'10	....	106¾	112
Trust Co certfs.....	....	111	Sale	110¼	111¼	16	106¾	112¾
3d gold 4s.....1921	M-S	25	25¼	25	May'10	....	23	35
Iowa Central 1st gold 5s..1938	J-D	103½	Sale	103½	103⅝	7	102	106¾
Gold 4s.....1951	M-S	76	Sale	75⅞	76	4	74	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	73	72⅞	72⅞	12	72	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100½	101½	101½	101¾	21	101	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	111	111⅜	111½	111½	1	110¾	112⅜
2d gold 5s.....1941	J-J	.....	106⅞	106½	Mar 10	....	106⅝	107½
North Ohio 1st gu g 5s..1945	A-O	.....	108	109	Mar'10	....	108⅜	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	106	107½	107¾	Mar'10	....	107⅛	108½
Registered.....1940	J-J	.....	.....	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	97⅛	97½	Apr'10	....	96½	97½
Len V Ter Ry 1st gu g 5s.1941	A-O	114	115¾	115	May'10	....	115	115¾
Registered.....1941	A-O	.....	113¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107	110½	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	92	95½	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	111½	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	100¾	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	96	96	May'10	....	96	97¾
Ferry gold 4½s.....1922	M-S	96	101⅛	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	92	94	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	.....	95½	93¾	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 6s.1945	M-N	106	107⅜	106	106	1	105½	107¾
Buffalo Gas 1st g 5s.....1947	A-O	64⅜	67	66	66	1	64	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100	101½	101	Apr'10	....	101	101½
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s.1932	M-S	.....	.....	105½	Mar'10	....	105½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	98	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s.....1915	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102¾	103	103⅛	103⅛	2	103⅛	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s.....1937	A-O	102	103	101½	Sep '09	....	.....	.....
Purchase money 6s.....1997	A-O	110½	114	113	Apr'10	....	112	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	89⅞	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	102	104	102⅛	May'10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	99¼	100½	100	Apr'10	....	99¼	101
Milwaukee Gas L 1st 4s...1927	M-N	.....	90⅝	91	Apr'10	....	91	92⅜
Newark Con Gas g 5s.....1948	J-D	105	108¾	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100¼	100½	100⅛	100½	15	100⅛	103¼
Purchase money g 4s.....1949	F-A	83¼	83⅜	83	83⅜	20	83	87
Ed El Ill 1st conv g 5s...1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	110¼	111	110½	May'10	....	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	100½	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	100	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	109¾	117¾	118¼	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	102¼	103	102½	May'10	....	102⅛	104
Ch G-L & Coke 1st gu g 5s 1937	J-J	104	Sale	104	104	1	102⅞	104¼
Con G Coal Ch 1st gu g 5s.'36	J-D	101½	103	101½	May'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	91⅛	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	101¼	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	.....	102½	102½	Apr'10	....	102	105
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s..1949	M-S	103	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	98	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	100	102½	102½	Mar'09	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 20	Int'st Period	Price Friday May 20 Bid	Price Friday May 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—*(Con)*								
Guar ref gold 4s	1949 M-S	94½	96	97	May'10	....	94½	100
Bklyn & Mont 1st g 6s	1911 M-S	100⅜	.....	.....	.....	....	.....	.....
1st 5s	1911 M-S	100	.....	101⅜	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	102	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s	1927 M-S	103	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o*	1932 Q-J	101	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	.....	96	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s	1930 J-D	112	.....	113	May'10	....	112¼	116¾
Gold 5s	1937 M-N	110⅜	.....	114	Apr'10	....	114	114
Unified gold 4s	1940 J-J	98½	Sale	98	98½	29	97⅞	100½
Registered	1940 J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	100¼	Dec'09	....	.....	.....
Coll trust gold 5s	1931 M-N	107½	109	110	Feb'10	....	110	110
E H & Nash 1st g 6s	1919 J-D	111	.....	111½	Oct '09	....	.....	.....
L Cin & Lex gold 4½s	1931 M-N	102	106	103	Apr'10	....	103	106
N O & M 1st gold 6s	1930 J-J	122	124⅜	124	Mar'10	....	124	125¼
N O & M 2d gold 6s	1930 J-J	117¼	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s	1920 M-S	.....	111	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s	1921 M-S	114⅜	116	117	May'07	....	.....	.....
2d gold 3s	1980 M-S	79	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	.....	94	94	94	9	93¼	95½
Atl Knox & Nor 1st g 5s	1946 J-D	109	115	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	104½	.....	110	Jan '09	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	97	98¼	97	May'10	....	96	97¼
L & N & M & M 1st g 4½s	1945 M-S	104	105⅛	101	104	2	104	105½
L & N-South M joint 4s	1952 J-J	.....	90	907⅛	Apr'10	....	907⅛	92
N Fla & S 1st gu g 5s	1937 F-A	105⅛	.....	110½	Apr'10	....	110	111
N & C Bdge gen gu g 4½s	1945 J-J	101	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110½	.....	110½	Mar'10	....	110¼	110½
S & N Ala con gu g 5s	1936 F-A	111	114	111	Mar'10	....	110	114
L & Jeff Bdge Co gu g 4s	1945 M-S	.....	.....	89½	May'10	....	89½	89½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	.....	96½	97	Apr'10	....	96¾	98¼
Registered	1990 A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt	1990 A-O	96	Sale	96	96	1	96	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s	1911 J-J	98⅛	98½	98¼	May'10	....	96¾	98¼
1st cons inc g 3s	*a*1939 J'ly	30	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	28	.....	25½	Apr'09	....	.....	.....
Mex International 1st con g 4s	1977 M-S	.....	.....	77	Mar'10	....	75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s	1910 J-D	100	.....	100	May'10	....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	131	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s	1921 A-O	108½	.....	118	Jan'07	....	.....	.....
South West Ext 1st g 7s	1910 J-D	100½	.....	101	Feb'10	....	101	101
1st consol gold 5s	1934 M-N	103½	104½	104	May 10	....	104	109
1st and refund gold 4s	1949 M-S	.....	76	75	May 10	....	75	81½
Dee M & Ft D 1st gu 4s	'35 J-J	83	91⅙	87	Mar'10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	96½	99	97¼	May'10	....	97¼	100
M S S M & A 1st g 4 int gu	1920 J-J	97⅜	.....	98½	Jan'10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	97¾	98	97¾	97⅞	7	97⅝	100
2d gold 4s	*g*1990 F-A	83½	Sale	83½	83½	26	83½	87¾
1st ext gold 5s	1944 M-N	101⅜	Sale	101	101⅜	2	101	105
1st & refund 4s	2004 M-S	82	83¾	83½	83¾	17	82	85¼
Gen s f 4½s	1936 J-J	88	88⅜	88⅛	May'10	....	88	90¾
St L Div 1st ref g 4s	2001 A-O	79	83	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	106	.....	105	Oct '09	....	.....	.....
Kan C & Pac 1st g 4s	1990 F-A	.....	89	92	Apr'10	....	90	93½
Mo K & E 1st gu g 5s	1942 A-O	109½	110	110	May'10	....	108½	113
M K & Ok 1st gu 5s	1942 M-N	105	107	106½	May'10	....	106½	107⅝
M K & Tex 1st gu g 5s	1942 M-S	100½	Sale	100½	100½	1	100½	105½
Sher Sh & So 1st gu g 5s	1943 J-D	.....	105	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	.....	105	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s	1920 M-N	110¼	.....	109½	109½	2	109	111
Trust gold 5s stamped	*a*1917 M-S	100½	.....	100¼	100¼	1	100¼	102¾
Registered	*a*1917 M-S	.....	100¾	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s	1920 F-A	100¼	101	100	102	35	100	102⅜
40-year gold loan 4s	1945 M-S	78⅛	78¼	78	78⅝	42	77¾	81⅞
3d 7s extd at 4%	1938 M-N	.....	.....	95¾	Nov'09	....	.....	.....
1st & ref conv 5s full pd	1959 M-S	94	94¼	93⅞	94	62	93¾	96
Cent Br Ry 1st gu g 4s	1919 F-A	90¼	93¾	94⅜	Mar'10	....	94	95
Cen Branch U P 1st g 4s	1948 J-D	80	87½	86	Jan'10	....	86	86
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	.....	98¾	99	99	1	98	100⅜
2d extended gold 5s	1938 J-J	.....	111	113	Feb'10	....	113	113
St L Ir M & S gen con g 5s	1931 A-O	107¾	108⅛	108	108⅜	10	108	110
Gen con stamp gtd g 5s	1931 A-O	.....	110¾	111	Sep '09	....	.....	.....
Unified & ref gold 4s	1929 J-J	.....	85	84	84¾	3	84	86
Riv & G Div 1st g 4s	1933 M-N	84¾	85¾	85	85	2	85	87¾
Verdi V I & W 1st g 5s	1926 M-S	*103	.....	102½	Jan '10	....	102½	102½
Mob J & K C 1st cons g 5s	1953 J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	117¼	119	118½	Apr'10	....	118½	121½
1st extension gold 6s	*h*1927 Q-J	114	116½	117⅞	Mar'10	....	117⅛	117⅛
General gold 4s	1938 M-S	87	90	87	May'10	....	87	90
Montgom Div 1st g 5s	1947 F-A	.....	109	108½	Mar'10	....	108½	108½
St L & Cairo coll g 4s	*e*1930 Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s	1931 J-J	94	96	95	Apr'10	....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	108	108½	108	108	4	108	110¼
1st consol gold 5s	1928 A-O	109⅛	111	109	109	1	108⅜	110⅜
Jasper Branch 1st g 6s	1923 J-J	115⅜	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s	1917 J-J	109½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	109½	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s	1957 J-J	94¼	94⅞	94½	94¾	19	93¾	95¾
Guar gen 4s	1977 A-O	90¼	90⅜	90⅜	90½	3	88¼	92⅛
Nat of Mex prior lien 4½s	1926 J-J	.....	.....	102¼	Mar'10	....	101¾	102¼
1st consol 4s	1951 A-O	.....	84	84	May'10	....	82	85
New Il & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	89¼	Sale	88½	89¼	59	88½	92
Registered	1997 J-J	.....	88½	88½	May'10	....	88½	90¼
Deben g 4s	1934 M-N	92	93	92¼	92⅞	33	92¼	95¾
Lake Shore coll g 3½s	1998 F-A	81	Sale	81	81⅛	10	79½	82½
Registered	1998 F-A	79¾	82½	78⅛	May'10	....	78⅛	80½
N Y Cent & H R—*(Con)*								
Mich Cent coll g 3½s	1998 F-A	.....	81½	79¼	May'10	82	78	82¼
Registered	1998 F-A	.....	80½	79½	Mar'10	....	78⅜	79½
Beech Creek 1st gu g 4s	1936 J-J	98½	.....	98¾	Apr'10	....	98¾	98¾
Registered	1936 J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	1936 J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*	1951 A-O	85	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	99⅞	May'10	....	99⅞	99⅞
N J Junc R gu 1st 4s	1986 F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	93½	93½	May'10	....	93½	93½
N Y & North 1st g 5s	1927 A-O	108¼	112½	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	.....	98½	98½	Feb 10	....	98½	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	122	.....	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s	*h*1922 A-O	106	110¼	110	Apr'10	....	108⅜	110
Oswe & R 2d gu g 5s	*e*1915 F-A	.....	105½	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	105	106	.....	.....	....	.....	.....
Rutland 1st con g 4½s	1941 J-J	.....	102½	102⅛	Feb'10	....	101⅞	102⅜
Og & L Cham 1st gu 4s g	1948 J-J	80	87	86½	May'10	....	86½	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	85	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	99⅞	.....	102	Apr'10	....	100	102
Lake Shore gold 3½s	1997 J-D	90¼	91	90½	91	5	90	92½
Registered	1997 J-D	89	90	92	Apr'10	....	89	92
Debenture g 4s	1928 M-S	92½	93½	92¾	92¾	14	92⅜	95¾
25-year g 4s	1931 M-N	93¼	Sale	93	93½	36	92⅛	95¾
Ka A & G R 1st gu c 5s	1938 J-J	111	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	109	114	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s	*a*1928 A-O	102	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122	.....	130½	Jan '09	....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 5s	1931 M-S	109⅛	115	115	Oct '09	....	.....	.....
Registered	1931 Q-M	108	.....	119	J'ne'06	....	.....	.....
4s	1940 J-J	.....	100	99	Jan '10	....	99	99
Registered	1940 J-J	.....	98⅜	98	Dec'09	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne 08	....	.....	.....
1st g 3½s	1952 M-N	85	89½	87	Apr'10	....	87	90
20-year deb 4s	1929 A-O	90½	91	91	91¼	7	91	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	99	Sale	99	99	1	99	100½
Registered	1937 A-O	98	.....	100	Dec'09	....	.....	.....
Debentures 4s	1931 M-N	89½	90⅜	90	May'10	....	90	92
West Shore 1st 4s gu	2361 J-J	101¼	.....	99¼	100	....	99¼	102¼
Registered	2361 J-J	99⅜	100	99⅜	99⅜	8	99	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	131⅞	132¼	131¾	132⅜	45	130¾	135¼
Conv deben 3½s	1956 J-J	98½	Sale	98	98⅞	12	97¾	103¼
Housatonic R con g 5s	1937 M-N	113½	.....	116	Jan '10	....	116	116
N H & Derby con cy 5s	1918 M-N	99⅛	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	*g*1992 M-S	95½	96½	96¼	May'10	....	96¼	98
Regis $5,000 only	*g*1992 M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	101	103	101	101	3	100	101⅛
Norf & West gen g 6s	1931 M-N	123¾	.....	123	Apr'10	....	123	123
Improvem't & ext g 6s	1934 F-A	.....	128	126	Mar'10	....	124⅝	126⅜
New River 1st g 6s	1932 A-O	123	.....	123	May'10	....	123	124¼
N & W Ry 1st con g 4s	1996 A-O	99	Sale	98½	99	21	98	100
Registered	1996 A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s	1944 J-J	91⅝	Sale	91⅝	92⅜	10	91½	93¼
10-25 year conv 4s	1932 J-D	103½	Sale	102¾	103½	82	99	108¼
Pocah C & C joint 4s	1941 J-D	88	89	89⅜	Apr'10	....	89	90½
C C & T 1st gu g 5s	1922 J-J	104½	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	92⅛	.....	96⅛	96⅛	1	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	100¾	101	100¾	101	16	99¾	102⅜
Registered	1997 Q-J	.....	99⅛	99	May'10	....	99	101
General lien gold 3s	*a*2047 Q-F	71¾	Sale	71¾	72	7	71½	74
Registered	*a*2047 Q-F	.....	71	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s	1996 J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	115	117	118¼	Feb'10	....	118¼	118¼
Registered certific's	1923 Q-F	114½	.....	117	Feb'10	....	117	117
St Paul & Dul 1st 5s	1931 F-A	*107	.....	117¼	J'ly '07	....	.....	.....
2d 5s	1917 A-O	.....	.....	103⅜	Mar 10	....	103⅜	103⅜
1st consol gold 4s	1968 J-D	.....	96½	96¼	Apr'10	....	96½	97½
Wash Cent 1st g 4s	1948 Q-M	91	.....	92½	Jan '09	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	110	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv R R *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	101	105½	104½	May'10	....	104½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	.....	103	103¼	May'10	....	103¼	103½
Consol gold 5s	1919 M-S	*110	.....	109½	Jan '09	....	.....	.....
Consol gold 4s	1943 M-N	100¾	.....	106	Feb'10	....	106	106
Convertible g 3½s	1912 M-N	100¾	Sale	100	100¾	13	100	102
Convertible g 3½s	1915 J-D	95¾	Sale	95¾	96⅛	123	95½	97½
Consol gold 4s	1948 M-N	103	103½	103½	103½	4	102⅞	104⅞
Alleg Val gen gu g 4s	1942 M-S	*89½	.....	102¾	Apr'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g	'36 F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	.....	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	101⅜	103⅜	104	May'10	....	103½	104
Penn Co—Guar 1st g 4½s	1921 J-J	104⅛	105	104¼	May'10	....	104	106
Registered	1921 J-J	.....	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	.....	90	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	89⅝	.....	89¾	May'10	....	89½	91½
Tr Co certif's gu g 3½s	1916 M-N	96⅜	96¾	96½	96½	5	96½	97⅜
Gu 3½s tr ctfs C	1942 J-D	88½	90	90	Jan '10	....	90	90
Gu 3½s tr ctfs D	1944 J-D	.....	.....	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Bull & Susq Iron s f 5s	1932 J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s	*a*1926 M-S	.....	.....	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s	1943 F-A	98	100	96¼	May'10	....	96	98
Convertible deb g 5s	1911 F-A	.....	97	93½	Mar'10	....	93	93½
Col Indu 1st & coll 5s gu	1934 F-A	78¼	79¾	78¼	78¼	5	77½	82¼
Contin'tal Coal 1st s f g 5s	1952 F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	100	102⅜	Apr'06	....	.....	.....
Jell & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	99¼	100	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	83	85	88	Sep '08	....	.....	.....
Sunday Creek Co g 5s	1944 J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s	1951 J-J	101¾	103	102½	Apr'10	....	102½	104½
Tenn Div 1st g 6s	*a*1917 A-O	103	107	106	Apr'10	....	105⅞	107
Birm Div 1st consol 6s	1917 J-J	103	.....	106	Mar'10	....	106	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan '05	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan '10	....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	90	87	Aug'08	....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	94	96	95	95	1	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	78	78⅞	78	78¼	11	77½	84⅞
Am Ag Chem 1st c 5s	1928 A-O	101⅜	101⅝	101¼	101⅞	30	100¾	103
Am Cot Oil ext 4½s	1915 Q-F	96½	Sale	96½	96⅝	6	96½	98
Am Hide & L 1st s f g 6s	1919 M-S	100	Sale	100	100⅜	4	100	102
Amer Ice Secur deb g 6s	1925 A-O	70¼	73½	73½	73½	1	70	73½
Am Spirits Mfg 1st g 6s	1915 M-S	94	101	94	94	1	94	96
Am Thread 1st col tr 4s	1919 J-J	.....	93	93	May'10	....	90	93¼
Am Tobacco 40-yr g 6s	1944 A-O	105½	106	105¾	106¼	34	104¼	109
4s	1951 F-A	78⅞	Sale	78¾	79¼	43	76½	85¾
Beth Steel 1st ext s f 5s	1926 J-J	87	Sale	86⅞	87½	54	86⅞	89¾
Cent Leather 20-year g 5s	1925 A-O	99⅝	Sale	99½	99¾	58	98¾	102
Cons Tobacco g 4s	1951 F-A	.....	79	79	79	1	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	94	96¼	94⅝	Apr'10	....	94	97
1st 25-year s f 5s	1934 M-N	94	95	94	May'10	....	93⅜	96½
Distil Sec Cor conv 1st g 5s	'27 A-O	69½	70	70	70⅛	20	70	74⅞
E I du Pont Powder 4½s	1930 J-D	87	89	88½	May'10	....	87	88¼

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *r* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 20	Int'st Period	Price Friday May 20 Bid	Price Friday May 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931 A O	.....	98¼	97½	97½	1	97½	99
Cl & Mar 1st gu g 4½s	1935 M-N	105½	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	105½	.....	110¾	Jan '09	....	.....	.....
Series B	1942 A-O	105½	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s	1948 M-N	.....	.....	96	Aug '09	....	.....	.....
Series D 3½s	1950 F-A	.....	.....	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J J	.....	.....	92	Apr '07	....	.....	.....
Series C	1940 J-J	.....	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	105½	.....	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	105⅞	.....	106	Apr '10	....	106	106
2d 7s	1912 J-J	105⅞	.....	105½	Jan '10	....	105½	105½
3d 7s	h1912 A-O	105½	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	109	.....	110	Feb '09	....	.....	.....
P C C & St L gu 4½s A	1940 A-O	105¼	107½	107⅜	Jan '10	....	107⅛	107⅜
Series B guar	1942 A-O	105½	107½	106½	Apr '10	....	106½	107¾
Series C guar	1942 M-N	.....	.....	112½	Dec '05	....	.....	.....
Series D 4s guar	1945 M-N	99	.....	98	Mar '10	....	98	98
Series E 3½ guar g	1949 F-A	94	94½	94	Mar '10	....	94	94
Series F 4s guar	1953 J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	112	112½	111½	Apr '10	....	111½	112
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	.....	.....	112	Feb '10	....	112	112
20 gold 4½s	b1921 M-N	90½	100	100¾	Dec '05	....	.....	.....
Pere Marquette—Ref 4s	1955 J-J	.....	75½	75½	Apr '10	....	75½	79
Ch & W M 5s	1921 J-D	.....	.....	101¾	Mar '10	....	101¾	102¼
Flint & P M g 6s	1920 A O	.....	112½	111¼	Apr '10	....	111½	112¾
1st consol gold 5s	1939 M-N	.....	105	105	Dec '09	....	.....	.....
Pt Huron Div 1st g 5s	1939 A-O	.....	104½	105	Apr '10	....	105	105
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s	'37 J-J	.....	91	91⅛	Dec '09	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	112	114½	112	May '10	....	112	112
1st consol gold 5s	1943 J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s	1997 J-J	97¾	Sale	97½	97¾	78	97½	100
Registered	1997 J-J	.....	.....	97¾	Apr '10	....	97½	97¾
Jersey Cent coll g 4s	1951 A O	95¼	96¼	95¼	95¼	1	95¼	97¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	89	.....	90	May '10	....	90	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Genl 6s	1931 J-J	.....	119	120	Apr '10	....	120	124
General gold 5s	1931 J-J	106	108½	105	May '10	....	105	108¾
St L & S F RR cons g 4s	'96 J-J	.....	.....	90	Mar '10	....	90	91½
Gen 15-20 yr 5s	1927 M-N	88	Sale	87⅝	88	104	87½	90
Southw Div 1st g 5s	1947 A-O	100¼	.....	100¼	Apr '10	....	100¼	100¼
Refunding g 4s	1951 J-J	81¾	Sale	81¾	83	59	81¼	85
K C Ft S & M con g 6s	1928 M-N	.....	115	116	Apr '10	....	115½	117½
K C Ft S & M Ry ref g 4s	1936 A-O	78¼	Sale	78⅜	78⅜	14	77¾	82¾
K C & M R & B 1st gu 5s	1929 A-O	6[illegible]	.....	100¼	Dec '09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g	1913 A-O	10[illegible]	97¾	97	Feb '10	....	97	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	89	90	89½	89¼	9	88¼	93⅜
2d g 4s inc bond ctfs	p1989 J-J	81¼	83	81¼	May '10	....	80½	82
Consol gold 4s	1932 J-D	77	Sale	77	77½	26	76½	79⅞
Gray's Pt Ter 1st gu g 5s	1947 J-D	95	.....	101⅛	Apr '07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s	1943 J-J	.....	87	86	86½	6	86	88¼
S F & N P 1st sink f g 5s	1919 J J	98½	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	84	Sale	84	84	1	83½	86
Coll tr refund g 5s	1911 M-N	99⅝	100	99⅝	May '10	....	99⅜	100⅛
Adjustment 5s	o1949 F-A	73¼	Sale	73	73¾	78	70¾	73⅜
Atl-Birm 30-yr 1st g 4s	e1933 M-S	80	84	84	Mar '10	....	84	87
Car Cent 1st con g 4s	1949 J-J	89	93	91½	Mar '10	....	91	91½
Fla Cen & Pen 1st g 5s	1918 J-J	100	.....	103	Apr '10	....	103	103
1st land gr ext g 5s	1930 J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	100	.....	100⅜	100¾	1	100¾	100¾
Ga & Ala Ry 1st con 5s	o1945 J-J	102	.....	104½	Mar '10	....	104	104½
Ga Car & No 1st gu g 5s	1929 J-J	.....	106	104¾	Apr '10	....	104¾	104¾
Seab & Roa 1st 5s	1926 J-J	.....	.....	106	Apr '10	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	a1949 J-D	90⅜	91	90½	91	7	90	95
Registered	a1949 J-D	.....	88	90	Mar '10	....	90	90
20-year conv 4s	g1929 M-S	101¼	Sale	100¼	101¼	503	99½	106¼
Cent Pac 1st ref gu g 4s	1949 F-A	96	96½	96	96¼	29	96	97¾
Registered	1949 F-A	.....	.....	97	Feb '10	....	97	97
Mort guar gold 3½s	a1929 J-D	88¼	Sale	88¼	89	20	88	89½
Through St L 1st gu 4s	'54 A-O	89¼	91⅞	91⅛	91⅛	1	91⅛	94
G H & S A M & P 1st 5s	1931 M-N	106¼	107½	111½	Apr '09	....	.....	.....
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s	1933 M-N	102	.....	105¼	May '09	....	.....	.....
1st guar 5s red	1933 M-N	.....	105¾	105⅛	Jan '10	....	105	105⅛
H & T C 1st g 5s int gu	1937 J-J	110½	.....	110½	110½	1	109½	110½
Consol g 6s int guar	1912 A-O	109	.....	109¼	Nov '09	....	.....	.....
Gen gold 4s int guar	1921 A-O	93	96½	94¼	Apr '10	....	94	98¼
Waco & N W div 1st g 6s	'30 M-N	.....	.....	119¼	Mar '10	....	119¼	119¼
A & N W 1st gu g 5s	1941 J-J	*100	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s	1918 A O	.....	.....	122⅛	Aug '08	....	.....	.....
1st gold 6s	1920 J-J	110	.....	116	Nov '06	....	.....	.....
No of Cal guar g 5s	1938 A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	.....	.....	104	Mar '09	....	.....	.....
So Pac of Cal—G S & F	1912 A-O	100⅛	.....	104½	Dec '08	....	.....	.....
1st gold 6s	1912 A-O	100⅛	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s	1937 M-N	109	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s	1911 J-J	100¼	.....	101	Mar '10	....	101	101
So Pac Coast 1st gu 4s g	1937 J-J	84	93	90	J'ly '09	....	.....	.....
Tex & NO Sab Div 1st g 6s	1912 M-S	101¾	.....	101⅞	May '10	....	101⅞	102½
Con gold 5s	1943 J-J	100	.....	102	Nov '09	....	.....	.....
So Pac RR 1st ref 4s	1955 J-J	94¼	Sale	94⅛	94¼	51	94	95⅞
Southern—1st con g 5s	1994 J-J	106	Sale	105¾	106	29	104	111¾
Registered	1994 J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A	1956 A-O	77	77¾	77	77⅞	85	76¾	81⅞
Mob & Ohio coll tr g 4s	1938 M-S	87	88	87	87	1	87	90½
Mem Div 1st g 4½-5s	1996 J-J	103½	107½	110	Apr '10	....	110	110
St Louis div 1st g 4s	1951 J-J	81	83	82	May '10	....	80½	87
Ala Cen R 1st g 6s	1918 J-J	106	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	.....	91	92½	Oct '09	....	.....	.....
2d 4s	1948 J-J	83½	85	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	104½	.....	109	J'ne '04	....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	.....	109¾	110	Feb '10	....	110	110
Con 1st gold 5s	1956 M-N	.....	112	112	May '10	....	111⅛	114½
E Ten reor lien g 5s	1938 M-S	.....	106½	106	Feb '10	....	106	106
Ga Midland 1st 3s	1946 A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	111	114	112¾	Apr '10	....	112¾	113¾
Knox & Ohio 1st g 6s	1925 J-J	.....	.....	114½	Feb '10	....	113¾	114½
Mob & Bir prior lien g 5s	1945 J-J	105¾	.....	115⅜	Apr '06	....	.....	.....
Mortgage gold 4s	1945 J-J	.....	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s	1915 J-J	105	108	106¼	Apr '10	....	106¼	106¼
Deb 5s stamped	1927 A-O	104	.....	105	Apr '10	....	105	107¾
Rich & Meck 1st g 4s	1948 M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	102¼	.....	103½	Mar '10	....	103⅛	104
Virginia Mid ser C 6s	1916 M-S	107⅛	.....	112	Oct '05	....	.....	.....
Series D 4-5s	1921 M-S	104½	.....	108½	Dec '06	....	.....	.....
Series E 5s	1926 M-S	105¼	.....	107¾	Dec '09	....	.....	.....
General 5s	1936 M-N	106	.....	107¼	Mar '10	....	107¼	107⅝
Guar stamped	1936 M-N	.....	107½	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	89	.....	91	Feb '10	....	91	91
West N C 1st con g 6s	1914 J-J	105¼	106½	105½	Apr '10	....	105½	106
S & N Ala *See* L & N								
Spokane Internat 1st g 5s	1955 J-J	.....	106	106¾	Sep '05	....	.....	.....
Ter A of St L 1st g 4½s	1939 A-O	.....	107⅜	107⅜	Apr '10	....	107⅜	107½
1st con gold 5s	1894-1944 F-A	.....	115	112	112	2	112	115½
Gen refund s f g 4s	1953 J-J	97¾	98¼	97½	Apr '10	....	97	98
St L M Bge Ter gu g 5s	1930 A-O	109	.....	109	May '10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	109	Sale	109	109	1	109	112½
2d gold inc 5s	g2000 Mar	60¼	70	70	Mar '10	....	70	70
La Div B L 1st g 5s	1931 J-J	99	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s	'30 F-A	98⅜	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	109	112	112½	112½	6	107½	112½
Western Div 1st g 5s	1935 A-O	105	109	112	Sep '09	....	.....	.....
General gold 5s	1935 J-D	104⅞	.....	104	Mar '10	....	99½	104
Kan & M 1st gu g 4s	1990 A-O	.....	.....	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s	1917 J-J	91⅜	93	93	Apr '10	....	92	93½
Tol St L & W pr lien g 3½s	1925 J-J	.....	90⅜	90	Apr '10	....	89	90
50-year gold 4s	1950 A-O	.....	79¾	79½	May '10	....	78⅞	81
Coll tr 4s g Ser A	1917 F-A	.....	84¾	83⅜	May '10	....	83⅜	86¼
Tor Ham & Buff 1st g 4s	h1946 J-D	87¼	.....	90½	Mar '10	....	90	91
Ulster & Del 1st con g 5s	1928 J-D	104	.....	106	Jan '10	....	106	106
1st refund g 4s	1952 A-O	.....	.....	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s	1947 J-J	101½	Sale	101⅜	101⅝	81	99⅜	102
Registered	1947 J-J	.....	.....	98¼	May '10	....	98½	101½
20-yr conv 4s	1927 J-J	106⅝	Sale	105⅞	106⅝	463	104¾	116¾
1st & ref 4s	g2008 M-S	96⅜	96⅞	96⅝	96⅞	34	96⅜	98⅛
Ore Ry & Nav con g 4s	1946 J-D	94⅞	.....	95	95⅛	4	94⅜	98½
Ore Short Line 1st g 6s	1922 F-A	114⅛	114⅞	115	115	3	114	117
1st consol g 5s	1946 J-J	109	111¾	110½	111	5	110½	113⅞
Guar refund 4s	1929 J-D	93¼	94	93⅛	93⅛	1	92	94⅞
Registered	1929 J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s	1926 J-J	105¾	.....	107⅛	Dec '09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955 F-A	.....	.....	98	Nov '08	....	.....	.....
Vera Cruz & P 1st gu 4½s	1934 J-J	92⅛	.....	96	Apr '10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	105	111	110	Oct '09	....	.....	.....
1st cons 50-year 5s	1958 A-O	95	97	98	May '10	....	97	98⅜
Wabash 1st gold 5s	1939 M-N	108	108¾	108½	108¾	7	107½	113¾
2d gold 5s	1939 F-A	101	Sale	101	101	3	100	103½
Debenture series B	1939 J-J	86	100	100	Dec '09	....	.....	.....
1st lien equip s f g 5s	1921 M-S	*.....	102	101⅞	101⅞	2	101	102
1st lien 50 yr g term 4s	1954 J-J	82	85	90	Mar '10	....	90	90
1st ref and ext g 4s	1956 J-J	71	Sale	70⅛	72⅛	471	66⅛	77⅜
Det & Ch Ext 1st g 5s	1941 J-J	105½	.....	107¾	Mar 10	....	107⅛	107¾
Des Moin Div 1st g 4s	1939 J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s	1941 A-O	.....	75	75	Apr '10	....	75	78⅛
Tol & Ch Div 1st g 4s	1941 M-S	80	82	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s	1954 J-D	38	40	38¼	May '10	....	38¼	52½
Trust Co certfs	....	35¼	Sale	38½	40	4	37	54
2d gold 4s	1954 J-D	4	5	5	May '10	....	4	11½
Trust Co certfs	....	4¾	5½	5¼	5½	5	4⅛	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s	1945 F-A	.....	89½	88½	May '10	....	88½	90½
West Maryland 1st g 4s	1952 A-O	84¼	Sale	84¼	84⅜	10	84	86½
Gen & conv g 4s	1952 A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certfs	....	.....	.....	73½	Apr '10	....	68½	74⅛
W Va Cent & P 1st g 6s	1911 J-J	100	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s	1937 J-J	109	110¾	110¼	Apr '10	....	110	110¾
Gen gold 4s	1943 A-O	.....	90	92	Mar '10	....	90¼	92
Income 5s	d1943 Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s	1926 A-O	.....	104	104¾	Feb '10	....	104¾	104¾
Wheel Div 1st gold 5s	1928 J-J	.....	104	104	Jan '10	....	104	104
Exten & Imp gold 5s	1930 F-A	99¼	.....	105½	Dec '08	....	.....	.....
RR 1st consol 4s	1949 M-S	81	Sale	81	81	5	81	87¼
20-year equip s f 5s	1922 J-J	*.....	96½	99	Dec '08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	91	Sale	90¾	91	20	90	95
Sup & Duldiv & term 1st 4s	'36 M-N	90	91	93	Apr '10	....	92½	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	90⅝	91	91	92	2	90	93
Convertible 4s	1936 M-S	101¾	Sale	101	101⅞	83	100	106⅛
Mich State Telep 1st 5s	1924 F-A	97	98	98¾	Apr '10	....	98½	99
N Y Telep 1st & gen s f 4½s	39 M-N	96⅞	97	96⅞	97	37	96½	99
Pac Tel & Tel 1st 5s	1937 J-J	96⅞	Sale	96¾	97	15	96½	99⅜
West Union coll tr cur 5s	1938 J-J	.....	99½	99	May '10	....	99	100½
Fd and real est g 4½s	1950 M-N	95½	96¼	96½	May '10	....	95	97¼
Conv 4s, Series A	1936 M-N	101⅜	102	101⅛	May 10	....	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s	1942 F-A	.....	83	82	Jan '10	....	82	82
10-yr g deb 5s	1917 J-D	140¼	.....	139	140¼	61	136	147½
Int Paper Co 1st con g 6s	1918 F-A	101	102	101	101½	16	101	105
Consol conv s f g 5s	1935 J-J	85½	.....	86	May '10	....	84	89¼
Int St Pump 1st s f 5s	1929 M-S	.....	93½	92½	94	15	92½	96⅞
Lackaw Steel 1st g 5s	1923 A-O	96½	98	96½	96¾	6	95⅞	100
Nat Enam & Stpg 1st 5s	1929 J-D	95	.....	95½	May '10	....	95½	97⅞
N Y Air Brake 1st conv 6s	'28 M-N	104	107	103	May '10	....	102	114¾
Ry Steel Spgs 1st s f 5s	1921 J-J	.....	98	97	May '10	....	96½	98½
Republic I & S 1st & coll tr 5s	1934 A-O	104⅜	105	104	Mar '10	....	103⅛	104
Union Bag & P 1st st 5s	1930 J-J	.....	.....	93	May '10	....	93	96¼
Stamped		.....	.....	93	May '10	....	93	96½
U S Leath Co s f deb g 6s	1913 M-N	104½	105½	104½	Apr '10	....	104½	104¾
U S Realty & I conv deb g 5s	'24 J-J	89	Sale	89	89	1	88	94¼
U S Red & Ref 1st s f g 6s	1931 J-J	.....	87	88¼	Apr '10	....	88	90½
U S Rubber 10-yr coll tr 6s	'18 J-D	103⅛	Sale	103⅛	103¾	44	102½	104½
U S Steel Corp—\$ coup	d1963 M-N	104¼	Sale	104	104¼	283	103	105½
\$ 10-60 yr 5s, ₤ reg	d1963 M-N	103⅞	Sale	103⅞	104½	1	103½	105¾
Va-Car Chem 1st 15-yr 5s	1923 J-D	99	99½	98½	99¼	21	96¼	100
Westinghouse E & M 1st 5s	'31 J-J	89⅜	Sale	89	89⅜	16	87½	93
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	93⅛	Sale	93	93⅛	17	92	93½
Armour & Co 1st real est 4½s	'39 J-D	91¾	92	91¾	92	99	91½	94½
Bush Terminal 1st 4s	1952 A-O	.....	89¾	88½	Mar '10	....	88½	89
Consol 5s	1955 J-J	97	99	98	Apr '10	....	96½	98
Chic Jc & St Yard col g 5s	1915 J-J	95⅛	105	100	Jan '08	....	.....	.....
Det M & M ld gr incomes	1911 A-O	35	40	40	Jan '10	....	40	40
Industrial for Irrig Wks 4½s	1943 M-N	90⅛	.....	97½	Mar '10	....	96½	98
Int Mercan Marine 4½s	1922 A-O	65¼	Sale	65	66¾	22	63	71½
Int Navigation 1st s f 5s	1929 F-A	.....	81	80	May '10	....	80	83
Newp Ne Ship & D D 6s	d1990 J-J	95	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	.....	93	93½	Mar '10	....	93½	94
Providence Sec o deb 4s	1957 M-N	*.....	86⅝	90	May '10	....	90	90
Providence Loan Soc 4½s	1921 M-S	90	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s	1939 J J	100	103	101	Feb '10	....	101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910		Range for Previous Year (1909)	
Saturday May 14.	Monday May 16.	Tuesday May 17.	Wednesday May 18.	Thursday May 19.	Friday May 20.			Lowest.	Highest	Lowest	Highest
							Railroads				
*170 185	*170 185	*170 185	*170 185	Last Sale	185 Mch'10	----	Chicago City Ry ---100	185 Mch 4	185 Mch 4	180 Mch	190 Feb
*21⅔ 31⅔	*21⅔ 31⅔	*21⅔ 31⅔	*21⅔ 31⅔	Last Sale	3 Feb'10	----	Chicago & Oak Park ---100	2¼ Jan 5	2½ Jan 25	1½ Oct	4 Jan
*6 7½	*6 7½	*6 7½	*6 7½	Last Sale	7 Feb'10	----	Do pref ---100	7 Jan 5	7½ Jan 7	5 Oct	15 Jan
*98 99	*98 99	*98 99	98 98	90 95	*85 92	180	Chic Rys part ctf "1" ---	90 May19	109 Jan 3	97⅞ Dec	119¼ Jly
*28 28¾	*28 28¾	*28 28¾	25½ 28	22 25½	22½ 23½	2,511	Chic Rys part ctf "2" ---	22 May19	36 Jan 3	30 Dec	45⅜ Jan
*11 11¾	*11 11¾	*11 11¾	11 11	10 10	*9 11	100	Chic Rys part ctf "3" ---	10 Feb 3	16 Jan 10	10½ Dec	30 Jan
*6½ 7½	*6½ 7½	*5 6½	6 6	5 5	*4½ 5½	105	Chic Rys part ctf "4" ---	5 May19	9⅛ Jan 6	8 Dec	13½ Jan
*23⅜ 23¾	*23⅜ 23½	*23⅜ 23½	*21½ 23½	Last Sale	21½ May'10	----	Chicago Subway ---100	21½ Apr 18	5 Jan 13	3¼ Dec	29¼ Jan
*26 27½	*26 27½	*25 27½	26 26	*22 26	*22 25½	25	Kans City Ry & Lt ---100	26 May18	39 Jan 3	30 Dec	52 Jly
*75 77	*75 77	*70 75½	*70 75½	Last Sale	76½ May'10	----	Do pref ---100	69 Feb 17	77¾ Mch30	78 Dec	84½ May
*18 19	*17 18	*17 18½	*17 18½	Last Sale	19 May'10	----	Metropol W S Elev ---100	16 Jan 14	19 May10	15⅛ Sep	19½ Dec
57½ 57½	57½ 58	*55¼ 57	*57 57¼	57 57	56½ 56½	280	Do pref ---100	51 Feb 4	58 May19	47 Jan	59 Dec
*16½ 18	*16½ 18	18 18½	*18 19	17 17	16 16	350	Northwestern Elev ---100	15 Apr 1	18½ May17	17 Nov	25 May
*---- 67	*---- 67	*---- 67	*---- 67	Last Sale	70 Aug'09	----	Do pref ---100	----------	----------	63 Jan	73 May
*56 58	57½ 57½	*56 58	*57 58	*57 58	*57 58	50	South Side Elevated ---100	50½ Feb 9	58 Apr 25	50 Jan	61 May
13¼ 13½	13 13½	12½ 12½	12¾ 13¾	*12 13	*12 13	187	Streets W Stable C L ---100	11½ May11	54⅜ Jan 4	29¼ Apr	54 Dec
*---- 90	*---- 90	*---- 90	*50 70	Last Sale	90 Apr'10	----	Do pref ---100	90 Feb 2	104 Jan	97 Feb	105 Dec
							Miscellaneous				
97⅛ 97⅛	10 10	97⅛ 97⅛	93¼ 93¾	95⅛ 95⅛	95⅛ 95⅛	350	American Can ---100	9 Apr 28	13⅜ Jan 10	7⅞ Jan	15½ Nov
73⅜ 73½	73½ 73½	73¼ 73¼	73 73	*73 74	73½ 73½	460	Do pref ---100	71¼ May 5	82 Jan 4	71¾ Jan	85 J'ne
*240 250	*240 250	*240 250	*240 250	Last Sale	250 May'10	----	American Radiator ---100	240 Apr 25	250 May 6	200 Jan	225¼ Oct
*132 135	*132 135	*132 135	*132 135	Last Sale	135 May'10	----	Do pref ---100	130 Jan 26	135 Apr 4	126 Jan	132 Jly
84 84	84 84½	83½ 83¾	83¾ 83¾	83½ 83½	83¼ 83½	702	Amer Shipbuilding ---100	72 Feb 4	84½ May16	54⅜ Apr	81⅛ Dec
*110½ 111½	*110½ 111½	111 111	*110 112	*110 112	*110 112	80	Do pref ---100	109 Apr 11	112 Jan 11	101 Feb	112 Sep
136⅞ 136⅞	137 137	*136½ 137	135⅝ 135⅝	*136 137	*136 137	135	Amer Telep & Teleg ----	133⅜ May 2	142⅛ Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co ---100	----------	----------	⅛ J ne	1 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref ---100	----------	----------	¼ May	5 Jan
*35 38½	*35 38½	*35 38½	*35 38½	Last Sale	38 May'10	----	Booth Fisheries com ----	33 Feb 4	39¾ Jan 3	10 May	40 Dec
67 67	*65 68	*65 68	67 67	67 67	*66 68	53	Do pref ----	60 Feb 7	74 Jan 4	48 J'ne	75½ Dec
*49¾ 50	*49¾ 50	*49¾ 50	*48 50	Last Sale	50 May'10	----	Cal & Chic Canal & D ---100	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Apr'10	----	Chic Brew'g & Malt'g ----	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	2½ Nov'09	----	Do pref ----	----------	----------	2⅛ Apr	5½ Nov
*43 44	*43 44	*43 44	*43 44	*43 44	43¼ 43¼	10	Chic Pneumatic Tool ---100	38⅛ Jan 20	47 Feb 1	20 Mch	42 Dec
115½ 115½	114⅞ 115½	110 114	111½ 113	114 114¾	114½ 116	1,060	Chicago Telephone ---100	110 May17	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights ----	----------	----------	----------	----------
150 150	*148 150	149¾ 149¾	*148 149¾	*149 150	*149 150	60	Chic Title & Trust ---100	142½ Jan 21	165 Mch 16	117 Jan	152 Oct
113½ 113½	*113 113½	113 113	113 113	*112 113	*112 113	207	Commonw'th-Edison ---100	112 May11	121½ Jan 11	107 Jan	121½ Jly
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅜ Feb'10	----	Do rights ----	1¼ Jan 26	2 Jan 13	----------	----------
15¾ 15¾	16⅜ 16⅜	---- ----	16 16	*16 17	*16 17	85	Corn Prod Ref Co com ----	15 May 3	22¾ Jan 3	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	79¼ Apr'10	----	Do do pref ----	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
100⅜ 100¾	100 100½	100¼ 100½	100⅜ 100½	*100 100½	*100 100½	401	Diamond Match ---100	98½ Mch 11	127 Jan 6	117 Jan	130⅜ Aug
*78 79½	*79 80	78½ 79	*78 79	78 78	78 79½	479	Illinois Brick ---100	70 May 3	91 Mch 28	38 Jan	88½ Dec
*44 ----	*44 ----	*44 ----	*44 ----	Last Sale	43¼ Mch'10	----	Masonic Temple ----	43½ Mch	46 Jan 4	43 Jan	47 Sep
58 58¼	57½ 58½	58½ 58½	58 58	58 58½	58¼ 59	888	McCrum-Howell Co ---100	40 Mch 17	59 May20	----------	----------
*99 99½	99 99⅜	99¼ 99½	99½ 99½	*99 100	99⅜ 99⅜	585	Do pref ----	99 May10	102¾ Apr 20	----------	----------
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'09	----	Mllw & Chic Brewing ----	----------	----------	----------	----------
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale	20 Nov'09	----	Do pref ----	----------	----------	20 Nov	21 J'ne
*106 107¼	*106 107¼	*106 107¼	*106 107¼	*106 107	105½ 105½	10	National Biscuit ---100	103 May 3	115 Jan 7	97⅞ Jan	119½ Sep
122½ 123	122¼ 122¼	123 123½	*123 123½	123½ 123½	*123 124	143	Do pref ---100	121 Mch 28	125 Jan 18	118¼ Feb	130 Sep
*108¾ 109	*108¾ 109	107 107	*107 109	108 109	*109 110	270	National Carbon ---100	104 Feb 24	115¼ Mch 23	82 Jan	108½ Dec
*116 119	115 115	*116 119	*116 119	*112 117	*115 119	4	Do pref ---100	112 Feb 10	121 Mch 3	110 Jan	121 Nov
108¾ 108¾	108¼ 113	108 108	107¼ 107¾	107½ 107½	107¾ 107⅞	531	People's Gas L&Coke ---100	106½ Feb 3	115¾ J n 3	102 Jan	119⅝ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights ----	----------	----------	½ Feb	1 Mch
160 160	159 159	⅛157 159	159 159	159 159	159 161	915	Sears-Roebuck com ---100	148 Feb 7	166½ Apr 14	55 Jan	169½ Dec
119½ 119½	119½ 119½	120⅛ 120⅞	⅛120 121	*119 120	120¼ 121	302	Do pref ---100	119 May 6	122 Mch 14	101 Jan	121⅜ Oct
105 105	105 105¼	105 105⅛	105 105¼	105 105	104⅞ 105¼	345	Swift & Co ---100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights ----	----------	----------	6 Feb	20 Jan
*172 183	*172 183	*172 183	*172 183	Last Sale	183 May'10	----	The Quaker Oats Co ---100	162 Jan 13	186 Feb 9	119 Jan	162 Dec
103½ 104	*103 103½	103 103	103½ 104	104¼ 104¼	*104 104½	248	Do pref ---100	103 May 2	106 Jan 6	98½ Jan	105 Dec
7 7	7 7	*5 6½	6¾ 6¾	6⅞ 6⅞	*5¾ 7	570	Unit Box Bd & P Co ---100	5¼ Apr 28	15⅜ Jan 3	5⅛ Feb	15⅜ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	73¼ Apr'09	----	Do pref ---100	----------	----------	33¼ Mch	91½ Jan
*---- 18	*---- 18	*---- 18	*15 18	Last Sale	17 May'10	----	Western Stone ---100	16½ Jan	22⅛ Apr 4	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 20	Interest Period	Price Friday May 20		Week's Range or Last Sale		Bd's Sold	Range for Year 1910	
		Bid	Ask	Low	High	No	Low	High
Amer Strawb'd 1st 6s_1911	F - A	----	----	93¾	Mch'10	----	99¾	99¾
Armour & Co 4½s___1939	J - D	‡91⅞	Sale	91⅞	92	10	91⅝	94½
Aurora Elgin&Chic 5_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co								
1st M 5s_____1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	102½	Sale	102½	102½	32	102	103¼
Chic Consol Br & Mlt 6s___	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s__1920	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'03	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	87	88½	87	May'10	----	84¼	87¾
Chic Ry 5s_____1927	F - A	----	100	99⅝	100⅛	3	99⅝	101⅜
Chic Rys 4-5s series "A"	A - O	‡93¾	94¼	93¾	May'10	----	93¾	95⅛
Chic Rys 4-5s series "B"	J - D	80	Sale	80	80	3	80	86
Chic Rys 4-5s series "C"	F - A	89¾	----	90½	Mch 10	----	90½	91
Chic Rys coll 6s___1913	F - A	----	100⅜	100¼	May'10	----	100¼	101⅛
Chic Rys Fund 6s__1913	F - A	----	----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr'10	----	100⅛	100⅜
Chic R I & P RR 4s__2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s___191.	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s____1923	J - L	----	102⅞	103	Apr'10	----	103	103¼
Commonw-Edison 5s_1943	M - S	102	102½	102¼	102¼	3	102	102⅞
Chic Edison deb 6s_1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s____July 1926	A - O	----	----	100	Apr'10	----	100	100½
Debenture 5s____1926	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s5)1943	M - S	‡----	101¾	101¾	101⅞	3	101¾	102¾
Illinois Tunnel 5s____1928	J - L	----	----	80	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s_____1913	M - N	----	----	96¼	Dec'09	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	95	100	96	Mch'09	----	----	----
Lake St El—1st 5s___1928	J - J	80	----	83½	Feb'10	----	82	85
Income 5s_____192.	Feb	----	----	16	May'05	----	----	----
Metr W Side E—								
1st 4s_____1938	F - A	80	82½	81	May'10	----	80	84
Extension g 4s____1938	J - J	‡80	Sale	80	80	2	80	80
Morris & Co. 4½s____1939	J - J	----	----	89½	May'10	----	89½	93¼
North West El 1st 4s_1911	M - S	94½	Sale	94	94½	29	93¾	96¼
No W G-L & Coke Co 5s 28	Q - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s_____1945	M - N	94½	94¾	94	94⅛	4	92½	96¼
Pearsons-Taft 5s_____1916	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s _____	M - S	96	----	96½	Mch'10	----	96½	96½
4.60s Series E_____	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F_____	M - N	98½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s____1947	M - S	----	----	102¾	May'10	----	102¾	103¼
Chic Gas L&C 1st 5s1937	J - D	‡103½	----	103	Apr'10	----	103	104½
Consum Gas 1st 5s_1936	J - D	‡101½	----	102	Mch'1	----	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s_1924	J - J	92½	92⅝	92⅝	92⅝	2	92	94
Swift & Co 1st g 5s___1914	J - J	100	----	100	May'10	----	100	100⅞
Union El (Loop) 5s__1945	A - O	----	87	88	Apr'10	----	88	88
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	----	----	75	70	Apr'10	----	70	70
General mtge 6s_____	J - J	----	70	80	Nov'09	----	----	----
Western Stone Co 5s__1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period	Last Paid
Calumet National_____	$100,000	$42,487	6	6	An	Dec '09, 6
Chicago City_____	500,000	206,844	10	10	J-J	Jan '10, 5
Commercial National___	x7,000,000	3,639,998	u12	u11	Q-J	Apr '10, 2
Continental National___	9,000,000	5,329,998	8	8	Q-J	Apr '10, 2½
Corn Exchange National	3,000,000	5,387,064	12	12	Q-J	Apr '10, 4
Drexel State_____	200,000	26,110	6	9	A-O	Apr '10 5
Drovers' Dep National_	600,000	408,157	9½	10	Q-J	Apr '10 2½
Englewood State_____	200,000	32,826	6	6	Q-J	Apr '10, 1½
First National_____	10,000,000	o 1032020	12	12s	Q-M	Mch 31'10,3o
First Nat Englewood___	150,000	169,998	10	10	Q-M	Mch31'10,2½
Foreman Bros B'k'g Co.	1,000,000	507,949	Private Bank			----------
Fort Dearborn National	1,000,000	411,718	8	8	Q-J	Apr '10,2
o Hamilton National___	500,000	(w)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n_	1,500,000	846,775	8	8	Q-J	Apr '10, 2
Kaspar State Bank___	200,000	123,181	10	10	J-J	Jan '10, 20
La Salle St National___	1,000,000	250,000	Beg. b	us. May		'10 V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	471,992	10+2	10	Q-M	Mch31'10 2½
Monroe National_____	300,000	64,671	4	4	Q-J	May '10,1
Nat Bank of Republic__	2,000,000	1,238,632	8	8	Q-J	Apr '10, 2
o National City_____	1,500,000	354,249	3	6	Q-J	Apr '10, 1½
National Produce_____	250,000	77,268	----	3	Q-J	Apr '10,1
North Avenue State___	200,000	69,631	2½	5½	Q-J	Apr '10, 1½
North Side State Sav'gs	50,000	23,681	6	6	Q-J	Apr '10, 1½
North West State_____	200,000	13,022	----	----	Q-J	Apr '10, 1
People's Stk Yds State.	300,000	93,699	----	----	Q-J	Apr '10, 2½
Prairie National_____	250,000	71,792	----	----	----	----------
Prairie State_____	500,000	66,115	8	6	Q-M	Mch31'10 1½
Railway Exchange____	250,000	12,763	2	None	----	Jan '08, 2
Security_____	300,000	181,11	----	1½	----	Mh31'10,1½
South Chicago Savings.	200,000	83,000	6	6	Q-J	Apr '10, 2
South Side State_____	200,000	8,144	Beg. b	us Sept		'09 V. 89, p. 817
State Bank of Chicago__	1,500,000	1,683,075	11	12	Q-J	Apr '10, 3
Stock Yards Savings___	250,000	185,511	7	8	Q-M	Mch 31'10, 2
Union Bank of Chicago_	200,000	42,688	6	6	M-N	May '10, 3
Wendell State_____	50,000	8,138	6	None	Q-M	Dec31'08,1½
American Trust & Savs.	3,000,000	291,265	8	6	Q-J	July '09, 2
Central Trust Co of Ill.	2,000,000	918,005	7	7	Q-J	Apr '10, 1¾
Chicago Sav Bk & Tr___	n500,000	111,772	1½	6	Q-J	Apr '10, 2
Chicago Title & Trust__	5,000,000	d1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,224	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	513,288	8+2	8+2	Q-J	Apr '10, 2½
Drovers' Trust & Savings	200,000	106,342	7½	8	Q-J	Apr '10, 2
Farwell Trust Co_____	1,500,000	228,907	----	3	Q-J	Apr '10, 1½
First Trust & Savings__	2,500,000	2,781,677	----	15	Q-M	Mch31'10, 4
Guarantee Trust & Sav.	200,000	5,243	Incorp	orated	1908	v.87 p.1138
Harris Trust & Savings_	1,250,000	1,370,162	6	9½	Q-J	Apr '10, 2½
Illinois Trust & Savings	5,000,000	8,197,282	16+4	16+4	q	Apr '10, 4
Kenwood Trust & Savgs	200,000	58,400	6	6¾	Q J	Apr '10, 1¾
LakeView Trust&Savgs	200,000	41,400	4½	5	Q-J	Apr '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,558,200	12	12	Q-J	Apr '10, 3
Metropolitan Trust&Sav	750,000	105,999	6	6	Q-J	Apr '10, 1½
Northern Trust Co_____	1,500,000	2,236,860	8	8	Q-J	Apr '10, 2
North-Western Tr&Sav	200,000	61,785	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs_	500,000	220,215	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	23,437	Beg. b	us. July		12 '09 V.89,p.141
Stockmen's Trust & Sav	200,000	31,479	5	5	J-J	Jan '10, 2½
Union Trust Co_____	1,200,000	1,092,087	8	k8+2	Q-M	Mch 31 '10, 2
Western Trust & Savings	1,000,000	220,285	6	6	Q-J	Apr '10, 1½
West Side Tr&SavBank	200,000	90,055	Began	busine	ss Sept	5 1908
Woodlawn Tr&SavBank	200,000	48,248	6	6	Q-J	Apr '10, 2

*Bid and asked prices; no sales were made on this day. †Mch. 29 (close of business) for national banks and Mch. 30 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *o* Apr. 4' 10. *q* Dividends are paid Q-J. with extra payments Q F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank. *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 20 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S Bonds.
Saturday	203,605	$17,513,000	$817,000	$55,000	----
Monday	352,498	29,569,800	1,334,000	47,000	$5,000
Tuesday	291,538	25,023,800	1,451,000	80,000	----
Wednesday	237,065	20,183,000	1,082,500	109,000	----
Thursday	218,199	17,919,900	1,680,500	96,500	----
Friday	247,408	20,958,300	1,368,000	27,500	----
Total	1,553,313	$131,197,800	$7,733,000	$415,000	$5,000

Sales at New York Stock Exchange	Week ending May 20. 1910.	Week ending May 20. 1909.	Jan. 1 to May 20. 1910.	Jan. 1 to May 20. 1909
Stocks—No. shares	1,551,313	3,381,607	78,440,395	75,828,757
Par value	$131,197,800	$309,895,800	$7,079,898,900	$7,019,195,075
Bank shares, par	$21,800	$1,000	$454,200	$37,000
Bonds.				
Government bonds	$5,000	$4,000	$191,500	$198,700
State bonds	415,000	1,015,600	23,893,200	17,275,700
RR. & misc. bonds	7,733,000	23,469,300	286,193,500	550,353,300
Total bonds	$8,153,000	$24,488,900	$310,278,200	$567,827,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 20 1910.	Boston. Listed shares.	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,418	7,787	$6,610	8,803	4,727	$26,700
Monday	19,042	10,693	17,242	17,180	5,826	33,000
Tuesday	12,366	14,013	27,980	17,529	7,575	36,720
Wednesday	13,518	11,032	4,920	11,468	5,696	64,730
Thursday	11,003	11,232	38,960	15,666	3,639	41,425
Friday	8,976	10,571	22,842	9,059	8,979	24,200
Total	74,323	65,328	$118,554	79,705	36,442	$229,775

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk_100	14	19
e 1st mtge 4s 1950_J-J	50	60
e B'y & 7th Ave stk_100	124	140
e 2d mtge 5s 1914_J-J	98½	99½
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	103	106
e Cent'l Crosst'n stk_100	----	----
e 1st mtge 6s 1922_M-N	/ 80	85
e Cen Pk N & E R stk_100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932_J-D	98½	102
e Scrip 5s 1914_F-A	/ 40	50
Eighth Avenue stock_100	250	300
e Scrip 6s 1914_F-A	/ 95	100
e 42d & Gr St F'y stk_100	200	220
42d St M & St N Ave_100	----	----
e 1st mtge 6s 1910_M-S	----	----
2d income 6s 1915_J-J	/ 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock_100	160	170
Second Avenue stock_100	14	18
e 1st M 5s'09 ext '10 M-N	99	----
Consol 5s 1948_F-A	50	60
Sixth Avenue stock_100	120	130
Sou Boulev 5s 1945_J-J	60	85
So Fer 1st 5s 1919_A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	/ 50	80
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	/ 15	30
e Twenty-third St stk_100	200	210
Union Ry 1st 5s 1942_F-A	100	102½
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931_A-O	99	102
B B & W E 5s 1933_A-O	97	102
Brooklyn City Stock_10	155	165
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	95	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16_J-J	99½	----
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn_100	----	75
1st cons g 4s 1948_J-J	78	83
Con g 4s 1955_J-J	75	80
Brk C & N 5s 1939_J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref_100	----	----
5s 1944_A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922_J-J	103	107
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931_F-A	104	105
Deb 6s 1917_A-O	104	105
Columbus (O) St Ry_100	95	98
Preferred_100	----	104½
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	100	103
e Conn Ry & Ltg com_100	75	76½
e Preferred_100	79	80½
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref_100	85	88
e Louisv St 5s 1930_J-J	104¾	105¼
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt_100	25¼	25½
e Preferred_100	62½	63
Gen M g 4½s '35—*See*	tk Ex	list
Pub Serv Corp of N J_100	115	120
Tr ctfs 2% to 6% perpet	100	103
North Jersey St Ry_100	60	70
1st 4s 1948_M-N	77	79

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J_100	75	76
1st 5s 1933_J-D	103	104
New'k PasRy 5s '30 J-J	107½	108½
Rapid Tran St Ry_100	240	----
1st 5s 1921_A-O	104	----
J C Hob & Paterson—		
4s g 1949_M-N	74½	75½
So J Gas El & Trac_100	135	140
Gu g 5s 1953_M-S	97	98½
No Hud Co Ry 6s 14 J-J	104	106
5s 1928_J-J	104	106
Ext 5s 1924_M-N	100	102
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914_A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46_M-S	101	105
Trent P & H 5s 1943_J-D	95	----
United Rys of St L—		
Com vot tr ctfs_100	15¾	16½
e Preferred_100	66	66¾
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co_100	x35	38
Preferred_100	x83⅜	89
4s 1951_J-D	85½	86½
Gas Securities		
New York		
Cent Un Gas 5s 1927_J-J	100	101¼
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas_100	152	158
New Amsterdam Gas—		
1st consol 5s 1948_J-J	99½	100½
NY&ERGas 1st 5s '44 J-J	101	101
Consol 5s 1945_J-J	95	100
N Y & Richmond Gas_100	40	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar_J-J	100	102
Nor Un 1st 5s 1927_M-N	99	101
e Standard Gas com_100	----	----
e Preferred_100	--	----
1st 5s 1930_M-N	102	106
Other Cities		
Am Gas & Elec com_ 50	*44	46
Preferred_ 50	*41	43
Amer Light & Tract_100	279	285
Preferred_100	104	106
Bay State Gas_ 50	½	½
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938_A-O	95	98
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk_100	4½	5½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938_J-D	110	----
Denver Gas & Elec_100	----	155½
Gen g 5s 1949 op_M-N	94	96
Elizabeth Gas Lt Co_100	275	----
Essex & Hudson Gas_100	138	143
Gas & El Bergen Co_100	80	82
e Gr Rap 1st 5s '15_F-A	98	101
Hudson Co Gas_100	135	140
Indiana Lighting Co_100	32	34
4s 1958 op_F-A	64	67
Indianapolis Gas_ 50	15	20
1st g 5s 1952_A-O	75	85
Jackson Gas 5s g '37_A-O	/ 88	92½
e Laclede Gas_100	103¼	103½
e Preferred_100	85	98
Madison Gas 6s 1926_A-O	103	108
Newark Gas 6s 1944_Q-J	130	132
Newark Consol Gas_100	98½	101
e Con g 5s 1948_J-J	106½	107½
No Hudson L H & Pow—		
5s 1938_A-O	110	----
Pacific Gas & E. com_100	57	57½
Preferred_100	87½	89
Pat & Pas Gas & Elec_100	93	97
e Con g 5s 1949_M-S	100	101
St Joseph Gas 5s 1937_J-J	92	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46_J-J	93	96
e Kings Co E L&P Co 100	122	125
Narragan (Prov) El Co_50	*87½	89
NY&Q El L &Pow Co 100	55	60
Preferred_100	70	78
United Elec of N J_100	75	----
1st g 4s 1949_J-D	78	79
Western Power com_100	28	32
Preferred_100	50	51
Telegraph and Telephone		
e Amer Teleg & Cable_100	72	73
e Central & So Amer_100	----	118
Comm'l Un Tel (N Y)_ 25	107	----
Emp & Bay State Tel_100	65	----
Franklin_100	40	50
e Gold & Stock Teleg_100	105	115
e Northwestern Teleg_ 50	105	115
Pacific & Atlant c_ 25	60	75
ePac Telep & Teleg pf_100	90	100
Southern & Atlantic_ 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911_J-J	94	98
N Y & E R Ferry stk_100	20	28
1st 5s 1922_M-N	55	65
NY&Hob 5s May '46_J-D	91	98
Hob Fy 1st 5s 1946 M-N	100	104
N Y & N J 5s 1946_J-J	93	----
10th & 23d Sts Ferry_100	40	----
1st mtge 5s 1919_J-D	67	72
e Union Ferry stock_100	28½	30
e 1st 5s 1920_M-N	94	98
Short-Term Notes		
Am Cig ser A 4s 11_M-S	98⅝	99⅛
Ser B 4s Mch 15 '12 M-S	97⅜	98⅛
Balt & Ohio ½s 1917_J-D	98⅛	98⅜
Bethleh Steel 6s '14_M-N	97	98¼
Chic & Alton 5s '13_M-S	98¾	99⅛
Cin Ham & D 4s 1913_J-J	96⅜	97⅛
C C C & St L 5s, June '11	100¼	100¾
Hudson Companies—		
6s Oct 15 1911_A-A	99	100
6s Feb 1 1913_F-A	99	100
Interb R T g 6s 1911_M-N	101⅜	102
K C Ry&Light 6s '12_M-S	97¾	98⅛
Minn & St L g 5s '11_F-A	99	99⅜
N Y C Lines Eq 5s '10-27	4.41⅔%	4.41⅔%
N Y N H & H 5s '10-'12	100	101¼
St L & S F 4½s '12 op_F-A	96	97
5s Mch 1 1913_M-S	95½	97¼
South Ry g 5s 1913_F-A	98	98½
Tidewater 6s, 1913 guar	101⅛	101⅝
Wabash 4½s_1913_M-N	96	97½
West Telep & Tel s '12_F-A	99	99⅝
Westingh'e El&M 6s 1910	100	100⅜
Railroad		
e Chic Gt Wcom tr ctfs	*See*	Stock
e Preferred tr ctfs		list
Chic Peo & St L—		
Prior lien g 4½s'30_M-S	/ 87	92
Con mtg g 5s 1930_J-J	/ 50	----
Income 5s, July 1930_	/ ----	5
Chicago Subway_100	21¼	23¼
Kansas City Sou 5s Apr 1 1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	t Exc	list
North'n Securities Stubs_	105	110
Pitts Bess & L E_50	*33	35
Preferred_50	*69	73
e Railroad Securities Co—		
1ll C stk tr ctfs ser A 52	87	90
Seaboard Company—		
1st preferred_100	70	----
Com & 2d pref—*See* Balt	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11_M-S	----	s99⅜
West Pac 1st 5s '33_M-S	94½	95¼
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	/ 93½	94½
Ahmeek Mining_25	*170	180
Alliance Realty_100	115	120
American Book_100	150	154
American Brass_100	120	122
American Chicle com_100	220	223
Preferred_100	100	103
Am Graphophone com 100	7½	10
Preferred_100	21	25
Amer Hardware_100	y115	120
Am Malting 6s 1914_J-D	102	103
Amer Press Assoc'n_100	97	102
Am St Found new—*See* Stk	Ex	list
6s 1935_A-O	100½	102
Deb 4s 1923_F-A	70	72
American Surety_ 50	225	230
American Thread pref_ 5	*4¾	5
Am Tobacco Co com_100	429	434
Amer Typefders com_100	44	46
Preferred_100	98	102
Deb g 6s 1939_M-N	98	100
Amer Writing Paper_100	2	3
Preferred_100	22	25
1st s f g 5s '19 op '09 J-J	88	89
Ast&GtWindSSL'nes_100	7	8
Preferred_100	15	18
Col tr g 5s 1959_J-J	f62	66
Barney & Smith Car_100	35	40
Preferred_100	105	110
Beth'm Steel Corp—*See* Stk	Ex	list
Bliss Company com_ 50	125	130
Preferred_ 50	125	135
Boud & Mtge Guar_100	245	255
Borden's Cond Milk_100	112 3/4	113½
Preferred_100	104½	105¾
British Col Copper_ 5	*6	6¼
Butte Coalition Mining 15	*20	21
Casein Co of Am com_100	23	31¼
Preferred_100	60	70
Casualty Co of Amer_100	125	140
Celluloid Co_100	123	126
Cent Fireworks com_100	2	4
Preferred_100	20	40
Central Foundry_100	----	----
Preferred_100	----	----
Deb 6s 1919 op '01_M-N	/ 40	44
Chesebrough Mfg Co_100	725	800
City Investing Co_100	69	72
Preferred_100	105	115
e Claflin (H B) com_100	110	115
e 1st preferred_100	94	100
e 2d preferred_100	96	100
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917_J-J	/ 50	70
Col tr 6s Oct 1950_J-J	/ 50	70
Consol Car Heating_100	36	38
Cons Ry Lgt & Refrig_100	----	----
Consol Rubber Tire_100	3¼	5
Preferred_100	16	25
Debenture 4s 1951_A-O	/ 35	----

Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 rcts_ J-J	----	----
e Crucible Steel_100	131¼	133⅜
e Preferred_100	84	85½
Davis-Daly Copper Co_10	*2	2⅛
e Diamond Match Co_100	100	101
duPont(E I)deNemPo 100	138	140
e Preferred_100	86	87½
e Gold 4½s 1936_J-D	87	89
Electric Boat_100	22½	----
Preferred_100	60	70
Empire Steel_100	7	10
Preferred_100	65	75
General Chemical_100	x94	99
e Preferred_100	101	105
Goldfield Conso Mines_1	*81	8½
Gold Hill Copper_	*10	11½
Greene-Cananea_ 20	*81	8¾
Guggenheim Explor'n 100	180	190
e Hackensack Water Co		
Ref g 4s '52 op '12_J-J	85	----
Hall Signal Co com_100	40	50
Havana Tobacco Co_100	4	6
Preferred_100	8	12
1st g 5s June 1 '22 J-D	56	62
Hecker-Jones-Jewell Mil		
1st 6s 1922_M-N	103	105
Herr'g-Hall-Marv. new_100	35	40
Hoboken Land & Imp 10	----	----
e 5s 1910_M-S	99½	----
Houston Oil_100	----	7
Preferred_100	----	----
Hudson Realty_100	110	----
e Ingersoll-Rand com_100	100	----
e Preferred_100	97	----
Intercontin t'l Rubber_100	21½	22
Internat'l Bank'g Co_100	100	110
Internat'l Mer Mar—*See* Stk	Ex	list
International Nickel_100	160	170
Preferred_100	93	96
1st g 5s 1932_A-O	92	94
International Salt_100	6	8
1st g 5s 1951_A-O	/ 53	56
International Silver_100	60	90
Preferred_100	111	114
1st 6s 1948_J-D	110	----
Internat Smelt & Refg 100	120	140
Internat Time Record_10	82	95
Preferred_100	99	101
Jones & Laughlin Steel Co		
1st s f g 5s 1939_M-N	101½	----
eLackawanna Steel_100	43½	44
e Tem new 5s 1950_M-S	----	86
e Tem deb 5s 1915_M-S	----	----
Lanston Monotype_100	90	91½
Lawyers' Mtge Co_100	50	257
e Leh & Wilkes-B Coal 50	200	----
e Lorillard (P) pref_100	140	150
Madison Sq Garden_100	35	45
2d 6s 1919_M-N	----	----
Manhattan Transit_ 20	*2 1/16	2⅛
Monongahela R Coal_ 50	*8	----
Preferred_ 50	*22	23
Mortgage Bond Co_100	112	117
Nat Bank of Cuba_100	101	103
Nat'l Surety_100	260	----
e Nevada Cons'd Copper	*2 1/16	2⅛
Nev-Utah Min & Sm_ 10	*1	1 1/16
e New Central Coal_ 20	50	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911_M-S	100	----
e New York Dock_100	29	38
e Preferred_100	80	83
N Y Mtge & Security_100	203	208
N Y Transportation_ 20	*5	6
Niles-Bem-Pond com_100	100	102
Nipissing Mines_ 5	*1 3/8	10½
Ohio Copper Co_1	*2⅞	2 15/16
e Ontario Silver_100	2½	2⅞
Otis Elevator com_100	54½	55½
Preferred_100	96	99
Pittsburgh Brewing_ 50	*223	231¼
Preferred_ 50	----	425⅛
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com_100	69	71
Preferred_100	80	85
Pratt & Whitney pref_100	----	----
Producers Oil_100	145	152
Realty Assoc (Bklyn)_100	118	122
Royal Bak Powd com_100	105	----
Preferred_100	107	108½
Safety Car Heat & Lt_100	127	129
Seneca Mining_ 2	*	----
Singer Mfg Co_100	550	570
South Iron & S com_100	16	19
Preferred_100	38	42
Standard Cordage_100	1/16	1/2
1st M g 5s '31 red_A-O	17	22
Adjust M 5s Apr 1 1931	2½	3½
Standard Coupler com 100	55	----
Preferred_100	100	----
Standard Milling Co_100	15	19
Preferred_100	45	52
1st 5s 1930_M-N	82	85
Standard Oil of N J_100	r.25	632
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company_215	215	20
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y_100	145	150
Tonopah Min (Nevada) 1	*8½	9
Trenton Potteries com 100	4	8
Preferred, new_100	----	60
Trow Directory_100	25	35
Underwood Typew pf 100	100	101½
Union Typewriter com100	52	54½
1st preferred_100	108	111
2d preferred_100	108	110
United Bk Note Corp_ 50	*43	47
Preferred_ 50	*52	54
United Cigar Mfrs_100	74	76
e Preferred_100	106	119
United Copper_100	7	7½
Preferred_100	15	25
U S Casualty_100	215	----
U S Envelope com_100	50	53
Preferred_100	113	116
U S Finishing_100	100	105
Preferred_100	110	115
1st g 5s 1919_J-J	100	105
Con g 5s 1929_J-J	95	100
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	114½	114⅞
Coll tr s f 5s '51 not opt	114½	114⅞
U S Tit Gu & Indem_100	110	120
eUtah Copper Co—*See* Stk	Exc	list
Waterbu y Co com_100	----	----
Preferred_100	----	----
Westchester & Bronx Tit		
& Mtge Guar_100	160	170
Westingh'se Air Brake_50	*	s140
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref_100	103	107

* Per share. *a* Ex-rights. *b* Bait. *c* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nominal. *s* Sale price. *t* Ex-stock dividend. *x* Ex-div. *y* Ex-rights. *z* New stock.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday May 14	Monday May 16.	Tuesday May 17.	Wednesday May 18.	Thursday May 19	Friday May 20	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*110 110¼	*110 110¼	*109⅛ 109⅜	*109⅛ 109⅜	*Last Sale*	109¾ May'10	----	Atch Top & Santa Fe 100	107¼ May 3	123⅛ Jan 3	98 Jan	125⅛ Oct
101⅝ 101⅝	101⅝ 102⅝	101¼ 101¼	*101¼ 102¼	*101¼ 102¼	*101⅜ 102⅝	6	Do pref 100	101¼ May 17	104¼ Jan 7	100⅜ Jan	106 J'ne
*224 225	224 225	225 225	224 225½	224 224	*228 229	129	Boston & Albany 100	222 Apr 12	234 Jan 10	225 Jan	239½ Apr
128 128	128¼ 128¼	128 128½	128 128½	*127½ 128½	128¼ 128½	323	Boston Elevated 100	125 Apr 12	136¾ Jan 5	124¼ Jan	136 Dec
*215 ----	*215 ----	*215 ----	*215 ----	*Last Sale*	215 May'10	----	Boston & Lowell 100	215 May13	227 Feb 24	222½ Dec	235 Mch
*135 138	135 137	135 135	135 135	136 137	*136 ----	145	Boston & Maine 100	135 May16	152 Feb 2	132½ Jan	153 Nov
*---- 300	*---- 300	*---- 300	*---- 300	*Last Sale*	295 May'10	----	Boston & Providence 100	295 May12	298 Jan 20	295 Sep	301 Jan
*15 16	*15 16	*15 16	*15 16	*Last Sale*	15 May'10	----	Boston Suburban El Cos.	15 Jan 10	16 Jan 3	11¾ Jan	22 Feb
*74 74½	*74 74½	*74 74½	*74 74½	*Last Sale*	*74 74½	----	Do pref	73 Feb 8	76 Apr 7	60½ Jan	77½ Nov
*---- 10 2	*---- 10½	*---- 10½	*---- 10½	*Last Sale*	3 Apr'10	----	Boston & Wore Elec Co	8 Mch 3	10 Jan 7	10 May	14½ Mch
*41 43	42 42	41 42	*40½ 42	*40½ 42	*40½ 42	100	Do pref	41 May17	48 Jan 3	46½ Dec	55⅛ Oct
---- ----	---- ----	---- ----	---- ----	146 146	---- ----	2	Chic June Ry & USY 100	145 May 2	156 Jan 19	143 Jan	162 J'ne
---- ----	110 110	---- ----	---- ----	---- ----	110 110	25	Do pref 100	110 Apr 22	118 Jan 5	115 Nov	123 May
---- ----	---- ----	---- ----	---- ----	*Last Sale*	270 Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch16	267 Jan	275 Mch
*127 129½	127 127	128 128	*128 129½	128 128	129 129	84	Fitchburg, pref 100	125 Apr 12	133½ Jan 3	128½ Nov	136 Feb
*110½ ----	*110 ----	*---- 111	*---- 111	110 110	*---- 111	10	Ga Ry & Electric 100	104 Jan 3	112 Apr 29	75 Jan	103 Dec
*---- 87	*---- 87	85½ 85½	*---- 86	*---- 86	86 86	22	Do pref 100	85 Apr 8	88 Jan 17	79 Jan	88½ Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	202 Mch'10	----	Maine Central 100	202 Feb 10	203 Mch 4	195 Oct	195½ Jan
18¼ 18¾	18 18	18 18	*17½ 18	*17½ 18	*17½ 18	185	Mass Electric Cos. 100	15¾ Feb 8	20 Apr 14	11¼ Jan	19 Oct
85¼ 85¼	86 86	86½ 86½	86½ 86½	86 86½	*86 86½	177	Do pref 100	79 Jan 3	88 Apr 4	58½ Jan	84 Nov
155 155	153 155¼	152½ 154¾	153½ 154½	154 154¾	154 154¾	336	N Y N H & Hartford 100	149 Apr 28	162⅜ Mch 14	153 Nov	174⅛ J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	140 Mch'10	----	Northern N H 100	139½ Mch 11	140 Mch 9	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	210 May'10	----	Norwich & Wor pref 100	210 May16	212 Mch 18	200 Apr	215 Sep
*185 190	*185 190	*185 190	*185 190	*185 190	187 188	14	Old Colony 100	185 May 3	200 Jan 7	190 Dec	200⅛ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	26 May'10	----	Rutland pref 100	25 May 3	35 Jan 3	26 Apr	40 J'ne
112¾ 112¾	*---- 112½	*---- 112	111¼ 111¼	*111 112	*111 111½	10	Seattle Electric 100	103⅜ Apr 1	116 Jan 5	100¼ Mch	117½ Aug
*---- 102	*---- 102	*---- 102	*---- 102	101¾ 101¾	101¾ 101¾	23	Do pref 100	101 Mch30	106 Mch 1	97½ Apr	107 Aug
*182¼ 183	183⅜ 184⅛	182¼ 183	181¾ 182¼	183 183	184⅜ 184⅝	650	Union Pacific 100	176 May 3	204½ Jan 3	172⅞ Feb	218¾ Aug
*95⅜ 95¾	*94¾ 95⅜	*94¼ 95¼	*94¼ 95¼	*Last Sale*	95⅜ May'10	----	Do pref 100	94⅝ May10	103⅜ Jan 3	93½ Mch	117¼ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	152 May'10	----	Vermont & Mass 100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
*87¼ 89	88 88	*88⅛ 89	*88 89	88 89	88 88	84	West End St 50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
*191½ ----	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 103½	113	Do pref 50	100 Mch31	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
46½ 47¼	46¾ 47	46 46	*45 46	46 46¾	46½ 46½	1,695	Amer Agricul Chem 100	41 Feb	48⅞ Jan 10	33¼ Jan	50¼ Aug
*101 102	102 102	101 102	*101 101½	101½ 101½	101 101¾	265	Do pref 100	98¾ Mch31	104 Mch 8	94 Jan	105 J'ly
6 6	6 6	6 6	6 6	*7½ 6	5¾ 6⅜	431	Amer Pneu Service 50	5 Mch 2	8⅞ Feb 11	5⅝ Jan	9⅝ Feb
18 18	18 18¼	18 18¼	18 18⅜	18⅜ 18⅜	*18¼ 18½	1,765	Do pref 50	16 Mch 29	24 Mch 1	13 Jan	22½ Nov
123 123½	124 124	*123 124	124 124	123¼ 123⅝	123½ 123½	145	Amer Sugar Refin 100	118½ Jan 25	127⅞ Mch 2	114 Nov	136 Apr
122½ 122½	122½ 123⅛	122½ 123⅛	122½ 123½	123 123¼	122½ 122⅝	108	Do pref 100	119 Jan 25	124 Mch 1	117 Nov	131 Apr
136½ 137	136⅜ 137⅛	136½ 137	136 136½	136⅛ 136½	136½ 136⅝	2,959	Amer Telep & Teleg 100	135 May 3	143⅜ Feb 24	125¼ Feb	145⅛ Sep
36 36	*35 36	*35 36	*35 36	*35 36	35⅛ 35⅛	155	American Woolen 100	31½ Apr 28	39½ Mch 15	27½ Feb	40⅛ Aug
99⅝ 100	100 100	100 100	100 100	100 100	100 100⅛	423	Do pref 100	97¼ May 2	104¼ Mch 23	93½ Jan	108 J'ne
*8 9	8 8	*8 10	8 8½	*8 10	8 8	137	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
*17½ 18	18 18	*18 20	*18½ 20	19 19	19¼ 19¼	130	Do pref 100	16 May10	28 Jan 6	15¼ Apr	31⅛ Aug
*5½ 6	*5½ 6	*5½ 6	5⅝ 6	*5½ 6	*5½ 6	75	Boston Land 10	5⅞ May18	8½ Jan 11	3¾ Apr	8¼ Oct
*145 146	146 146	*145 150	*145 150	*145 150	*145 150	59	Cumb Telep & Teleg 100	144 Jan 12	152½ Mch 3	125 Jan	147½ Nov
*66 67	*67 68	*67½ 68	*67½ 67⅞	*Last Sale*	66 May'10	----	Dominion Iron & Steel	64 Feb 4	71 Mch 4	18½ Jan	71¾ Dec
*84 85	85 85	85 85	85½ 85½	85⅜ 85⅞	85⅜ 85⅞	520	East Boston Land	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
*250 ----	250¼ 250¼	250½ 251	252 252	*250 252	---- ----	79	Edison Elec Illum 100	239 Jan 26	257½ Mch 2	245 Jan	260 Apr
*149 150	148¼ 148¼	150 150	150 150	150½ 150⅝	*150 151	120	General Electric 100	145¾ May 2	160½ Jan 6	150⅜ Feb	173 Aug
81¼ 81¾	81⅞ 82⅜	82¼ 83	82⅞ 84¼	84⅛ 84	83½ 83½	6,513	Massachusetts Gas Cos 100	76½ Feb 8	84¼ May18	59 Jan	83⅜ Dec
89½ 89½	89 89	89¼ 90	89¼ 90	*89¼ 90	*89½ ----	191	Do pref 100	89 May16	97 Mch 18	89 Jan	97 Apr
*217 ----	*217 218	217 217	*217 218½	217½ 217½	*217 218½	37	Mergenthaler Lino 100	214½ Jan 4	220½ Feb 20	202½ Mch	220½ Dec
61⅜ 61⅝	61¼ 61½	61¼ 61½	61¼ 61½	*61½ 61⅝	61¼ 61¼	854	Mexican Telephone 10	2⅜ Jan 3	6¾ May10	2 Jan	3¼ Oct
*111½ 112	111½ 111½	111½ 111½	111⅞ 111⅞	*111¼ 112	*111¼ 112	36	N E Cotton Yarn 100	111½ May 5	124 Jan 3	68 Apr	125 Oct
*103⅜ 107¾	106⅞ 106½	106 106	106½ 106½	*106⅞ 107½	*106 107	106	Do pref 100	105 May 5	115 Jan 11	93 Jan	118 Oct
135 135	134 134	*134 135	134 134	133 133	*134 134½	35	N E Telephone 100	133 May 5	138½ Mch 11	126¼ Jan	139 Sep
*95½ 96⅛	*---- 96½	95 96	*---- 95½	*---- 95	*---- 95⅝	10	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
161½ 161⅞	161½ 162	161¾ 162½	162 162¼	161½ 162⅛	162 162	637	Pullman Co 100	160 May 3	200 Feb 11	168 Jan	199 Aug
*111½ ----	*111½ 12	*111½ 12	*111½ 12	*Last Sale*	11¾ May'10	----	Reece Button-Hole 10	11¼ Jan 15	12¼ Apr 14	9¾ Jan	12 Sep
105 105¼	105 105⅛	105 105	105 105	105 105¼	105⅛ 105⅜	243	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*30 31	*30 31	*30 31	31 31½	31½ 31½	31½ 31⅝	100	Torrington, Class A 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*27½ 30	*27½ 30	*27½ 30	*27½ 30	*Last Sale*	29 May'10	----	Do pref 25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
184 185½	185 186	185 185½	185¾ 193¼	193 196	194 194	1,856	United Fruit 100	165½ Jan 15	196 May19	126½ Jan	170 Dec
71 71⅞	71 71¼	70 70½	70 71	70¾ 71	71 71	3,154	United Shoe Mach Corp 25	63½ Feb 4	71¾ Apr 18	57⅝ Mch	74 Oct
29 29	29¼ 29¼	*29 29½	29¼ 29¼	29 29¼	*28¾ 29¼	869	Do pref 25	28½ Mch 29	31 Jan 4	28½ Jan	31¼ Sep
82⅞ 83⅝	82⅞ 84	82⅝ 83¼	82 82⅝	82⅞ 83⅛	83⅜ 84¼	11,276	U S Steel Corp 100	77½ Feb 14	90¾ Jan 3	41¾ Feb	94⅞ Oct
*118 118½	118 118⅞	117¾ 117¾	118 118¼	118 118¼	---- ----	124	Do pref 100	115⅞ Apr 28	125⅝ Jan 6	107 Feb	131 Oct
16 16	16 16	*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	223	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6⅛ Jan	12 Dec
*87 91	*87 91	87 87	*87 90	*87 91	87 87	12	Do pref 100	85 Mch29	94 Jan 3	76 Mch	96 Dec
							Mining				
5½ 6	6⅞ 6⅞	6½ 6⅝	*6 6½	*6 6½	6½ 6⅝	125	Adventure Con 25	5 May 2	10 Feb 1	4⅞ Oct	10½ May
*43 44	43 43	*41 43	42 43	*---- 43	44 44	55	Allouez 25	38½ May 4	58 Feb 28	34 Jan	62 Oct
70 71¾	71¼ 72¼	70⅞ 71⅜	69½ 70⅛	70⅜ 71	70¾ 71⅜	17,435	Amalgamated Copper 100	63¼ May 3	90¾ Jan 3	65 Feb	96½ Nov
*25 25⅞	25½ 25⅞	*25 26	*25 25¾	25¼ 25¾	25⅞ 25⅞	240	Am Zinc Lead & Sm 25	23⅛ May 3	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	*Last Sale*	14⅜ May'10	----	Anaconda 25	41 Apr 28	53¾ Jan 3	38⅛ Feb	54 Dec	
17¼ 17⅜	16¾ 17	14¾ 16⅛	14⅜ 15	15 16	16 17	6,522	Arizona Commercial 25	12¼ May 2	50¾ Jan 3	30 Feb	51¾ Dec
*.75 1⅛	*.75 1⅛	*.75 1⅛	*.75 1⅛	*Last Sale*	1 Apr'10	----	Arnold 25	75 Mch 31	2 Jan 19	30 Dec	1 Feb
7½ 7½	*7¼ 8	7 7	7½ 7½	*7 8	7½ 7½	160	Atlantic 25	5⅛ May 4	12¼ Jan 14	8 J'ly	18 Jan
*.55 .60	.55 .55	*.55 .60	.55 .55	.55 .55	*.50 .55	900	Bonanza (Dev Co) 10	50 Mch 1	70 Mch 28	45 Feb	80 May
---- ----	---- ----	---- ----	---- ----	*Last Sale*	14⅞ May'10	----	Boston Con C&G (rcts) £1	14⅜ May 3	22⅛ Jan 3	19⅜ Mch	23½ Dec
12½ 12½	12½ 13	13 13¼	12½ 13	13¼ 13⅜	13½ 14	1,540	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
*12¼ 12½	11⅞ 12¼	12 12½	12 12	11¾ 12	12¼ 12½	860	Butte-Balaklava Cop 10	6¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
20¾ 21	20¾ 21⅜	20¾ 20⅞	20¼ 20¾	20½ 21	20⅞ 20⅞	3,076	Butte Coalition 15	17⅜ May 4	28½ Jan 3	21⅜ Feb	33⅝ Nov
63 63½	63 64⅛	63 63⅛	62 62¾	62 62	63½ 64¼	690	Calumet & Arizona 10	55 May 4	103 Jan 3	96¼ May	119 Jan
*580 585	584 585	*---- 580	570 573	570 570	570 575	63	Calumet & Hecla 25	570 Apr 5	685 Jan 3	585 Feb	695 Aug
17¼ 17⅛	17⅛ 17⅛	17⅛ 17⅛	17 17	*17 18	*17½ 18	95	Centennial 25	15 May 4	38 Jan 3	29 Feb	44½ Sep
*.10 .17	*.10 .17	*.10 .17	*.10 .17	.10 .10	---- ----	----	Cons Mercur Gold 1	10 Feb 1	.16 Jan 10	10 J ne	.35 Jan
66½ 67	67½ 67⅝	67 67	66 67¼	66⅝ 66⅞	68 68	870	Copper Range Con Co 100	63¾ May 3	85 Jan 3	68½ Feb	86¾ Nov
8½ 8½	8⅝ 9⅛	8⅝ 8⅝	8½ 8½	8¼ 8¼	*8 8½	247	Daly-West 20	7½ Feb 17	9⅝ Mch 28	7½ May	12 Mch
8½ 9	9 9	8½ 8¾	8½ 8¾	8½ 8¾	---- ----	657	East Butte Cop Min 10	7 Apr 20	13¾ Jan 3	7½ Feb	16⅝ Apr
*11½ 13¼	*11¼ 13¼	*11¼ 13¼	11¼ 11¼	11¼ 11¼	*1 11¾	75	Elm River 12	1 May 2	2½ Feb 18	1 Oct	2½ Jan
12¾ 13¼	13 14	13⅜ 13½	13 13	13¾ 13¾	---- ----	2,354	Franklin 25	10½ May 3	22½ Mch 9	13 Feb	19 Aug
7¾ 7⅞	8 8⅛	7⅞ 8	7¼ 7½	7½ 7⅝	7½ 7⅝	2,645	Giroux Consolidated 5	6⅜ May 2	12½ Jan 10	7⅜ J'ne	12¼ Nov
40 42¼	42 42	42 42	41⅜ 41⅝	40 41¼	40⅞ 41¼	299	Granby Consolidated 100	37 Mch 28	111¼ Jan 3	90 Feb	110½ Dec
9 9	8⅞ 9	8½ 8¾	8¼ 8¼	8½ 8½	*8⅝ 8¾	1,861	Greene Cananea 20	7¾ May 3	11⅞ Jan 3	9 Feb	14⅝ Nov
*20 20½	20½ 20½	20¼ 20½	19¾ 19¾	20¼ 20½	---- ----	465	Hancock Consolidated 25	17 Apr 30	36 Jan 12	8¼ Sep	38 Dec
*3 3½	3¼ 3¼	*3 3½	*3 3½	2¾ 3¼	---- ----	133	Helvetia Copper 25	2½ Apr 28	5⅞ Jan 4	5½ Dec	7½ Aug
20 20¾	20 21¼	21¾ 22¾	21 22	22 24	23 24⅞	18,450	Isle Royale (Copper) 25	13½ May 3	28½ Jan 3	22⅜ Apr	33¼ Feb
*3½ 4	3¾ 4	3⅞ 3⅞	3⅞ 3⅞	*3⅜ 4	3⅞ 3⅞	135	Keweenaw Copper 25	3½ May 4	6¾ Jan 14	2½ May	6¾ Dec
8¾ 8¾	8⅞ 9	8⅝ 9	8¾ 9	9 9	8⅞ 8⅝	740	Kerr Lake 9	8¼ Mch24	11 Jan 5	7½ Apr	9⅜ Aug
56 56¼	55¼ 56⅜	54¼ 55⅛	53¾ 54	54¼ 54¾	54¾ 56	4,820	Lake Copper 25	48 Apr 9	94½ Jan 22	16 Jan	74¼ Dec
13 13	13 13	13 13¼	12½ 12½	12¾ 12¾	12¾ 12¾	708	La Salle Copper 25	11 May 2	19 Jan 14	10¾ J'ly	19⅛ Dec
*6¾ 7	7 7	*6½ 7	7 7	6½ 6½	7 8	1,183	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*.50 1	*.50 .75	*.50 1	.74 .74	*.50 1	*.50 1	100	Mayflower 25	.50 May 5	1⅞ Jan 13	.30 Apr	1 Dec
2½ 2½	2¼ 2¼	*2¼ 2½	2¼ 2¼	*2 2¼	*2 2⅛	190	Mexico Cons M & S 10	2¼ May 4	5 Jan 7	3½ Apr	6 Nov
22¼ 22¼	22¼ 22½	22 22	21⅝ 21¾	22 22	22 22¼	943	Miami Copper 5	20 May 3	29 Jan 4	12¾ Feb	28⅛ Dec
*4¾ 5	*4¾ 5	5 5	4⅞ 4⅞	4¾ 4¾	5 5	50	Michigan 25	4¾ May 3	8½ Jan 21	5¾ Oct	13½ Mch
50 50	51 51	51 51	51 51½	*51 52	51 51⅛	458	Mohawk 25	45¼ May 2	75 Jan 22	57½ J'ly	70⅛ Jan
20½ 20¾	21¼ 21⅝	20⅞ 21	20½ 21	21¼ 21½	21½ 21½	3,348	Nevada Consolidated 5	18⅛ May 2	27½ Jan 11	16½ Feb	30 Nov
6 6⅜	6¼ 6¼	6 6	*5 6	6 6⅜	6⅛ 6⅛	700	New Arcadian Copper 25	4½ May 2	10⅝ Jan 12	3½ Nov	8⅜ Dec
10⅜ 10⅝	10⅜ 10⅝	10⅜ 10½	10¼ 10⅜	10⅜ 10½	10⅜ 10½	1,486	Nipissing Mines 5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
33 33⅜	33 34⅜	33 34	33 33⅛	33 33⅞	33¼ 34	6,770	North Butte 15	29¾ May 3	50 Jan 3	47 Dec	85¼ Jan
13¼ 13⅝	13 13⅜	12⅝ 12⅞	12 12½	12½ 12¾	12¾ 13	2,300	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
7½ 7⅝	7⅞ 7⅞	7¾ 7¾	7½ 7½	*7⅜ 8	---- ----	320	Ojibway Mining 25	6⅜ May 6	12¾ Jan 14	5¾ Nov	14½ Dec
*---- .75	*.50 .75	*.50 .75	*.50 .75	*Last Sale*	.65 May'10	----	Old Colony 25	.60 Mch11	1¾ Feb 1	.40 J ne	.90 Dec
38 38	38 38⅛	37½ 37⅝	37 37	36½ 36½	36½ 36½	1,472	Old Dominion 25	32 May 2	55 Jan 3	47¼ Feb	59 Aug
136 136½	136½ 136½	136 136	135 137	137 137	*136½ 137	217	Osceola 25	130 May 2	166 Jan 3	122 Feb	170 Dec
*15 16	15½ 16	15 15¼	*15 16	15¼ 15¾	15½ 15½	73	Parrott (Silver & Cop) 10	13 May 2	21¾ Jan 3	19 Dec	36¼ J'no
77½ 80	78 78	77½ 78	78 78	*76 78	*75 78	98	Quincy 25	75 May 2	92 Mch 1	83 Dec	99 Jan
*1⅝ 2	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	150	Santa Fe (Gold & Cop) 10	1¾ Mch29	2¾ Jan 3	1½ Nov	2⅞ Jan
113¼ 113¾	113¼ 12	113¾ 113¾	113¾ 113¾	111⅞ 113¼	113¼ 113¾	1,125	Shannon 10	9 May 3	18 Jan 3	13½ Feb	17⅞ Jan
*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 1⅞	1¾ 1¾	---- ----	150	South Utah M & S 5	1⅜ May 3	3¾ Jan 19	---- ----	---- ----
45¾ 46¾	46 46⅝	43¾ 45	44½ 44⅝	*42¾ 44⅜	44½ 44½	841	Superior 25	35½ May 4	68¼ Jan 14	34 Jan	67 Dec
11 11¼	11 11¼	11 11½	11 11	11 11	---- ----	319	Superior & Boston Min 10	8¾ May 4	18 Jan 12	13⅜ Nov	18½ May
*12 12½	12½ 12⅝	12¼ 12¾	12⅛ 12⅜	12⅜ 12⅜	12⅛ 12⅛	981	Superior & Pitts Copp 10	11 May 4	16⅝ Jan 10	12⅞ Apr	18½ J'ly
52 52	*50 51	*49 51	48 50	*49 51	49 50	105	Tamarack 25	48 May 2	78 Jan 5	62 J'ly	90 Feb
5½ 5½	5⅞ 5⅞	6 6	*5½ 6	*5½ 6	5¾ 6	235	Trinity 25	5 May 4	11⅜ Jan 3	9¼ Dec	17⅝ Jan
*36¼ 36⅝	36½ 37	*35½ ----	36 36	36 36	36 36½	365	United States Coal & Oil 25	33 Mch31	40¾ Feb 15	28 Jan	39½ Nov
43 43	43⅛ 43⅜	42½ 42¾	42⅛ 42⅜	42⅛ 42⅞	42⅞ 42⅞	992	U S Smelt Ref & Min 50	39¼ May 2	55 Jan 3	39 Feb	59 Sep
50 50	50 50	50 50	49⅞ 49⅞	50 50	50 50	1,065	Do pref 50	47¾ May 4	53⅛ Jan 3	44 Jan	54 Oct
*3 3⅛	3 3	3⅛ 3⅛	3¼ 3¼	3⅜ 3⅜	*3¼ 3⅜	360	Utah-Apex Mining	2⅞ May 4	5¼ Jan 3	4 Oct	6¾ Jan
24 24⅛	24¼ 24⅜	24 24⅛	24 24¼	24 24¼	24 24¼	661	Utah Consolidated 5	14⅜ May 4	46 Jan 3	37¼ Feb	49¾ Nov
*46¾ 47¼	46⅞ 47⅜	46⅛ 46½	46½ 46½	46 46¾	46⅞ 46⅞	945	Utah Copper Co 10	41 May 2	60½ Jan 3	39¾ Feb	66 Nov
*3 3⅛	*3 3⅛	3 3	*3 3⅛	*3 3⅛	3⅛ 3⅛	145	Victoria 25	2⅝ May 5	5¾ Jan 14	3 Oct	6 Dec
9 9	9 9	*8 9	*8½ 9	8½ 8½	*8⅝ 9	30	Winona 25	6½ May 2	15 Jan 14	4¾ Apr	13¼ Dec
119 119	120 120	120 120	116 116½	116 118	117 120	114	Wolverine 25	114 May 7	150 Jan 3	139 Mch	158 Aug
*2½ 2⅜	2 2⅛	*2 2¾	2⅛ 2⅛	2 2⅛	*2 2⅜	975	Wyandot 25	1⅜ May 5	3⅜ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 20	Int'st Period	Price Friday May 20 Bid	Price Friday May 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	101½	Sale	101⅜	101⅝	33	101	103
Am Telep & Tel coll tr 4s.1929	J-J	90⅝	Sale	90½	91	19	90¼	93¼
Convertible 4s.....1936	M-S	101¼	102	101⅝	101⅝	2	100⅛	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	.....	.....
Am Zinc L & S deb 6s.....1914	J-J	.....	110	150	Jan '10	....	150	158
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb '10	....	152	167½
Atch Top & S Fe gen g 4s..1995	A-O	98½	99½	98¼	May'10	....	98¼	101⅝
Adjustment g 4s.....J'ly 1995	Nov	89	91	88⅞	May'10	....	88⅞	94⅞
Stamped.....J'ly 1995	M-N	89	91	91⅜	Mar'10	....	91	94⅜
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....1917	J-D	111	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	65¼	66	65	65	9	64½	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s.....1918	J-J	102¼	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 5s.1916	M-N	.....	.....	114	May'10	....	114	114
Cent Vermt 1st g 4s...May 1920	Q-F	.....	86	86	86	1	86	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	97	.....	99⅝	J'ly '09	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	97	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s.....1927	M-N	.....	.....	99	Mar'10	....	99	99⅜
S & S W 1st 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	86⅝	86⅝	1	86⅝	88⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	100¾	100¾	100¾	3	100⅜	101¾
Coll trust refunding g 4s 1940	A-O	.....	.....	91	Apr'10	....	91	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	99	May'10	....	99	100⅝
Chic & W Mich gen 5s.....1921	J-D	.....	.....	101½	Apr'10	....	101	104
Concord & Mont cons 4s...1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s.....19..	A-O	.....	89	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s...1940	M-N	97	98	98¾	Mar'10	....	98	98¾
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95½	96	95½	95¼	4	94¾	97⅛
Registered 4s.....1921	Q-J	95¼	.....	95	Apr'10	....	95	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 20	Int'st Period	Price Friday May 20 Bid	Price Friday May 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s.....1913	A-O	100	101	101	101	1	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s.....1928	M-N	.....	.....	116	Apr'10	....	114½	118
Kan C M & B gen 4s.....1934	M-S	93¼	94¼	93½	May'10	....	93	93½
Assented income 5s.....1934	M-S	91¼	.....	91¼	May'10	....	91	92
Kan C & M Ry & Br 1st 5s 1929	A-O	102¼	104¼	103	Mar'10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s.....1929	J-J	98¾	Sale	98½	99	11	97⅞	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	99⅛	Apr'10	....	99	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102¾	Sep'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	100½	.....	100½	May'10	....	100¾	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 6s.1934	J-J	.....	89	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s.1956	J-J	68½	Sale	98½	98½	7	98½	102
Conv deb 6s (cts).....1948	J-J	131	133	134⅞	Mar'10	....	134	135
Old Colony gold 4s.....1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102¼	.....	103	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103	105	103½	Mar'10	....	103½	104¼
Shannon-Ariz 1st g 6s.....1919	M-N	.....	.....	96	May'10	....	96	110
Terre Haute Elec 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅝
20-year conv 4s.....1927	J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅝
United Fruit gen s f 4½s.1923	J-J	96¼	Sale	93	96¼	9	96	96⅜
U S Coal & Oil 1st s f 6s.1938	M-N	144	150	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104⅛	May'10	....	103⅛	105½
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	98	Apr'10	....	98	99
Western Teleph & Tel 5s.1932	J-J	96½	Sale	96⅜	96½	6	95	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Net Per Centum Prices

Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
56⅝ 56⅝	....	58 58	....	....	....	103	Con. Gas El. L. & Pow..100	46 Mar21	58 May17	30 Mar	48 Dec
....	....	....	88¾ 88¼	88¾ 88¾	....	125	Do pref.....100	80 Mar11	89 Apr21	76 Mar	89 May
....	*128½ 129½	129 129	129 129½	130 131	130 130½	426	Northern Central.....50	115 Jan 3	132 Feb28	100 Jan	121½ Dec
....	23 23½	22¾ 22¾	*..... 23¾	*22	....	86	Seaboard (new).....100	22 Feb 8	27¼ Jan 3	11¼ Feb	28¼ Dec
....	*43 44	....	*..... 44	 44	....	.....	Do 2d pref.....100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
*131¼	*..... 134	*..... 132	*131¼ 14	*131¼	....	.....	United Ry & Electric.. 50	125⅜ May 3	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
20 20	20 20	20 20	20 20	20 20	20½ 20½	164	American Cement..... 50	20 May13	28 Jan 3	25 Dec	43 Jan
*44½ 45	45 45	44¾ 45	45 45	44⅞ 44⅞	*45 45¼	78	American Railways.... 50	44¾ May 4	50 Jan 8	44⅝ J'ly	48 Dec
46⅜ 46⅝	46¾ 47¾	47 47	47 47¼	47¼ 48	47⅝ 47⅝	643	Cambria Steel..... 50	44⅜ May 5	53½ Jan 18	32⅝ Feb	49⅜ Dec
11⅞ 11⅞	11⅞ 12	*11¾ 11⅞	*11¾ 11⅞	*11¾ 11⅞	*11⅝ 11⅞	15	Electric Co of America 10	11¼ Feb 25	12½ Jan 14	10⅞ Jan	12⅛ J'ly
*59 60	59 59¼	59½ 59½	*59 60	59½ 59½	*59 60	286	Elec Storage Battery..100	56 Feb 8	64¼ Mar11	43 Jan	63½ J'ly
30 30	*30 31	*30 31	*29½ 30½	*30 31	*30 31	100	Gen Asphalt tr ctfs 100	28 Jan 25	34⅜ Jan 29	15½ Jan	33¼ Dec
79 79	*78 79	*78 79	*78 79	78 78	*78 79	40	Do pref tr ctfs 100	76½ May 2	84¾ Jan 10	53 Jan	84½ Dec
....	....	....	....	....	*9 10	.....	Keystone Telephone.... 50	9½ Dec 7	13 Jan 10	9½ Jan	15 Apr
23 23¼	23½ 24	23⅝ 23¾	23¼ 24	23⅞ 24	23⅝ 23⅝	1,519	Lake Superior Corp.....100	20¼ Apr 6	28¾ Jan 3	14¾ Jan	33⅞ May
*94 95	94¾ 94¾	*93¾ 94¾	*93¾ 94¾	94 94	94¼ 94¼	22	Lehigh C & Nav tr ctfs. 50	92½ May 2	123 Jan 7	96 Jan	125½ Dec
115 116	115 116½	114⅜ 116	114 114⅜	115 116¼	115⅜ 116⅛	14,622	Lehigh Valley..... 50	93 Feb 4	121¼ Mar15	67 Feb	113 Sep
67⅜ 67⅜	67⅜ 67⅜	67⅜ 67⅝	67⅛ 67⅝	67¼ 67¼	67⅛ 67 11/16	2,164	Pennsylvania RR..... 50	64⅞ Feb 8	69 16/16 Mar 9	63⅛ Feb	75⅜ Sep
49½ 50	49¼ 49¼	49 49	49 49	49½ 49¾	*49 49½	185	Philadelp'a Co (Pittsb). 50	48½ Feb 8	53¼ Jan 8	40½ Feb	51⅞ Dec
15⅛ 15⅛	15¼ 15¼	15⅛ 15⅛	15⅛ 15¼	15⅛ 15¼	15⅛ 15¼	2,113	Philadelphia Electric‖. 25	‡13⅞ Feb 5	16¼ Mar18	11¼ Feb	14⅜ Dec
18⅞ 19⅛	19⅜ 20⅝	18¾ 20	18⅝ 18¾	17½ 18⅝	17⅜ 18¼	15,307	Phila Rapid Transit ... 50	15 Apr28	23½ Jan 3	24⅞ Jan	36½ Apr
80¼ 80 16/16	81 82	81 16/16 81¾	81 81⅜	81¼ 82⅛	82 82 13/16	11,465	Reading 50	77 13/16 May 3	86 Feb 18	59½ Feb	86¼ Sep
8⅞ 8⅞	8⅝ 8⅞	8⅛ 8⅝	8⅜ 8⅝	8⅝ 8 11/16	8⅝ 8⅝	17,343	Tonopah Mining 1	6½ Jan 20	9 11/16 May13	5¾ Jan	7 13/16 Mar
48 48	49 49¾	48¾ 49	48¼ 48½	47 48¼	47⅛ 47⅜	2,731	Union Traction 50	42 Apr 28	52¾ Jan 3	50⅞ Jan	58⅞ May
85⅛ 85¼	85⅜ 85⅜	85¼ 85¼	85 85	84⅞ 84⅞	84¾ 85	1,656	United Gas Impt..... 50	82½ Apr 28	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	.....	.....
Preferred.....100	91	.....
American Milling.....10	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	44	45
Central Coal & Coke.100	79	80
Consol Trac of N J....100	75	.....
Easton Con Electric o.50	.....	.....
Elec Storage Batt....100	59	60
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	20	20¼
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone...50	9	10
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16
Little Schuylkill.....50	58¼	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	99½	100
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	108½	109
Pennsylvania Steel...100	.....	.....
Preferred.....100	.....	108
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	85½	86
Railways General.....10	.....	.....
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	248
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10	11
West Jersey & Sea Sh.50	53	.....
Westmoreland Coal....50	.....	98
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	98	.....
Atl City 1st 5s g'19..M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch OK & G gen 5s'19 J-J	.....	104
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	106	.....
Elec & Peo Tr stk tr ctfs	90	90¼
Eq Il Gas-L 1st g 5s 1928	106	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	.....
Lehigh Nav 4½s '14.Q-J	.....	102
R Rs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110½	.....
Leh V ext 4s 1st 1948.J-D	.....	106
2d 7s 1910.....M-S	100⅜	101
Consol 6s 1923.....J-D	.....	118
Annuity 6s.....J-D	.....	149
Gen cons 4s 2003.M-N	96½	97
Leh V Tran con 4s'35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	107	.....
NY Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac cons's'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	109	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s '43	.....	96½
P Co 1st & coll tr 5s'49 M-S	103½	.....
Con & coll tr 5s 1951 M-N	97½	98
Phil Elec gold trust ctfs.	102¾	103
Trust certifs 4s.....	76¼	76¾
P & E gen M 5 g'20.A-O	.....	.....
Gen M 4s g 1920..A & O	.....	100½

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	102⅜	.....
Ex Imp M 4s g '47.A-O	101	.....
Terminal 5s g 1941.Q-F	115¾	117
P W & B coll tr 4s'21.J-J	.....	100
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54 J-J	.....	99
Spanish-Am Ir 6s '27 J-J	.....	101¾
U Trac Ind gen 5s'19.J-J	.....	93½
Un Rys Tr ctfs 4s'49 J & J	74	76
United Rys Inv 1st coll tr s f 5s 1926.....M-N	82	82½
U Trac Pit gen 5s '97 J-J	.....	104¾
Welsbach s f 5s 1930.J-D	88½	.....
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	25	32
Pref.....100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	.....	245
Canton Co.....100	115	.....
Cons Cot Duck Corp...50	5	.....
Preferred.....50	15	.....
Georgia Sou & Fla...100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	1	.....
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	93⅝	94
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	90	.....
Balt C Pass 1st 5s'11 M-N	.....	.....
Balt Fundg 5s.1916 M-N	.....	105½
Exchange 3½s 1930 J-J	.....	95
Balt & P 1st 6s m l'11 A-O	101⅛	101¼
B S P & C 1st 4½s '53 F-A	92¼	92½
Balt Trac 1st 5s..'29 M-N	.....	109
No Balt Div 5s 1942 J-D	111	113
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	.....	.....
Chas Ry G & El 5s '99 M-S	.....	.....
Chart G & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	.....	103
Coal & I Ry 1st 5s'20 F-A	.....	.....
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 6s....1910 J-D	99⅞	100⅛
6s.....1939 J-D	107¼	.....
Ga & Ala 1st con 5s '45 J-J	103	.....
Ga Car & N 1st 5s g '29 J-J	105	105¼
Georgia P 1st 6s...'22 J-J	112	113
Gas & Fla 1st 5s 1945 J-J	.....	106¾
G-B-S Brew 3-4s 1951 M-S	.....	.....
2d income 5s 1951 M-N	7½	8
Knoxv Trac 1st 5s'28 A-O	.....	104
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	98¼	99½
Met St (Wash) 1st 5s'25 F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	69¼	69½
Npt N & O P 1st 5s'38 M-N	.....	93
Norfolk St 1st 5s'44..J-J	.....	.....
North Cent 4½s 1925 A-O	.....	.....
Series A 5s 1926....J-J	.....	.....
Series B 5s 1926....J-J	.....	111
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1911..J-J	105	.....
Sav Fla & West 5s '34 A-O	109½	.....
Seaboard A L 4s 1950 A-O	84⅝	85½
Seab & Roan 5s 1926.J-J	104½	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	.....	91
Un Ry & El 1st 4s'49 M-S	85⅜	85⅞
Income 4s 1949.....J-D	.....	61
Funding 5s 1936....J-D	82¼	.....
Va Mid 2d ser 6s '11..M-S	100¾	101
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921..M-S	104	.....
5th series 5s 1926.M-S	105	.....
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	.....	.....
West N C con 6s 1914 J-J	105	.....
Wes Va C & P 1st 6g'11 J-J	.....	.....
Wil & Weld 5s..1935.J-J	110¼	.....

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	April	308,998	248,080	2,930 886	2,605 591
Ala & Vicksburg	April	133,775	128,827	1,428,083	1,336,456
Vicks Shr & Pac	April	106,215	107,851	1,220 086	1 184 722
Ala Tenn & North	February	7,490	5,376	55,467	43,000
Atch Top & S Fe	March	0,254,450	8,289,278	78,056,050	70,271,272
Atlanta Birm & Atl	1st wk May	44,893	36,943	2,227,790	1,784,618
Atlantic Coast Line	March	3,136,235	2,764,669	22,386,196	19,647,859
*g*Baltimore & Ohio	March	7,643,399	6,037,578	64,302,463	55,828,734
Bangor & Aroostook	March	349,086	311,651	2,266,027	2,201,792
Bellefonte Central	April	7,530	4,708	59,939	57,133
Boston & Maine	March	3,622,954	3,295,678	32,542,463	29,497,866
Bridgeton & Saco R	March	4,518	3,573	38,985	37,195
Bull Roch & Pitts	2d wk May	192,330	152,026	7,691,286	6,144,875
Buffalo & Susq	March	171,943	199,094	1,715,506	1,741,890
Canadian Northern	2d wk May	283,600	175,800	10,946,700	8,479,100
Canadian Pacific	2d wk May	1,791,000	1,373,000	51,297,328	55,920,488
Central of Georgia	2d wk May	180,100	167,100	10,755,850	9,973,103
Central of New Jers	March	2,163,321	2,311,421	20,833,386	19,185,576
Central Vermont	March	329,075	298,266	2,833,045	2,615,712
Chattanooga South	4th wk Apr	2,802	1 692	76,890	69 754
Chesapeake & Oh o	2d wk May	585,949	555,002	27,269,104	22,888,868
Chicago & Alton Ry	2d wk May	228,555	255,562	11,713,381	11,079,280
Chic Burl & Quincy	March	7,910,776	6,861,503	67,147,796	59,991,514
p Chicago Gt West	March	1,145,452	933,638	8,907,249	8,277,014
Chic Ind & Louisv	2d wk May	118,18	103,355	5,186,339	4,588,773
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	March	5,793,837	5,064,982	48,494 369	45,813,300
Ch Mil & Pug Sd	March	1,004,595			
Chic & North West	March	6,280,609	5,408,053	55,734,554	50,089,788
Chic St P M & Om	March	1,366,660	1,146,191	11,416,173	10,295,907
Chicago Term Trans	February	107,952	74,079	823,055	724,126
Cin Ham & Dayton	March	774,433	642 893	7,074 300	5 996,063
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	March	169,869	180,020	1,787,360	1,761,814
Colorado & South	2d wk May	318,032	245,586	14,609,180	3,280,113
Colum Newb & Lau	February	25,898	25 772	191,119	191,263
Copper Range	February	49,05	47,436	496,908	508,014
Cornwall	March	19,151	12,208	153,444	74,032
Cornwall & Leban	February	29,799	31,266	298,61	220,156
Cuba Railroad	March	291,486	251,306	1,822,143	1,540,263
Delaware & Hudson	March	1,760,252	1,540,813	14,829,339	13,904,584
Del Lack & West	March	2,741,983	2,969,928	26,616,110	25,025,152
Denv & Rio Grande	2d wk May	434,100	380,900	20,434,871	17,997,000
Denver N W & Pac	1st wk May	16,570	3,002	825,104	548,228
Det Tol & Iront Sys	1st wk May	26,035	25,691	1,341,284	1,324,101
Ann Arbor	1st wk May	30,625	32,660	1,597,936	1,488,621
Detroit & Mackinac	2d wk May	22,697	20,511	1,064,746	1,002,035
Dul & Iron Range	March	125,662	100,152	6,809,623	4,938,127
Dul South Sh & Atl	1st wk May	67,338	52 289	2,765,766	2,270,841
El Paso & Sou West	March	660,217	712,678	5,397,209	5 347,061
Erie	March	4,818,697	4,368,409	41,408,491	37,738,539
Fairchild & Nor E	March	2,518	1,744	18,751	15,353
Fonda Johns & Glov	April	82,456	70,285	745,549	632,737
Georgia Railroad	March	274,483	250,598	2,348,937	2,197,495
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	2d wk May	849,736	742,672	38,019,083	33,892,399
Grand Trk West	4th wk Apr	172,882	146,700	5,144,489	4,622,796
Det Gr Hav & Mil	4th wk Apr	49,127	38,601	1,663,387	1,396,078
Canada Atlantic	4th wk Apr	49,288	42,704	1,690,618	1,491,135
Great Northern Syst	April	5,074 217	3,887,371	52,576,524	44,631,159
Gulf & Ship Island	March	186,366	163,616	1,612,258	1,428,953
Hocking Valley	March	743,472	412,219	5,792,219	4,621,840
Illinois Central	April	4,972,095	4,301,602	52,128,061	47,961,430
Internat & Gt Nor	2d wk May	134,000	141,000	7 525,259	7,186,194
a Interoceanic Mex	2d wk May	166,608	171,014	6,738,715	6,236,296
Iowa Central	2d wk May	55,168	57,940	2,951,189	2,654,791
Kanawha & Mich	March	252,167	158,100	2,082,898	1,634,264
Kansas City South	April	860,048	769,321	7,974,274	7,370,376
K C Mex & Orient	2d wk May	35,300	29,800	1,551,192	1,140,741
Lehigh Valley	March	5,047,406	2,808,914	26,428,555	24,513,967
Lexington & East	March	41 983	42 284	329,253	297,216
Long Island	March	Inc.79,	998	Inc.894,	212
Louisiana & Arkan	March	123,164	105,480	971,983	891,378
Louisv Hend & St L	March	124,008	82,956	896,566	770,117
s Louisv & Nashv	2d wk May	1,024,085	844,050	15,542,084	39,935,970
Macon & Birming'm	April	9,094	10,002	121,818	120,639
Maine Central	March	774,733	728,672	6,703,532	6,244,691
Manistique	April	3,679	3,132	32,547	39,454
Maryland & Penna	March	35,870	32,062	302,731	276,994
a Mex'can Internat	2d wk May	198,798	123,560	7,663,213	5,982,897
a Mexican Railway	4th wk Apr	210,900	119,200	6,620 200	5,856,700
Michigan Central	—See New	York Cen	tral.		
Mineral Range	1st wk May	14,729	14,804	715,669	704,762
Minneap & St Louis	2d wk May	85,618	80,451	4,279,073	3,656 156
Missouri Kan & Tex	April	2,187,464	2,001,752	22,643,032	21,619,520
Minn St P & S S M	2d wk May	411,784	369,602	20,969,909	17,491,843
Chicago Division					
Mississippi Central	March	79,548	64,595	660,077	518,429
Mo Pac & Iron Mtl					
Central Branch	2d wk May	954,000	810,000	16,278,522	10,638,119
Nashv Chatt & St L	March	1,022,563	992,970	8,633,822	8,420,453
a Nat Rys of Mexico	2d wk May	1,105,027	1 056,108	14,638,369	12,079,886
Nevada-Cal-Oregon	1st wk May	7,057	9,282	388,151	330,673
Nevada Centra	January	4,568	4,48	43,620	46,070
N O Great Northern	March	130,381	57,845	1,053 493	430,596
N O Mobile & Chic	wk May 7	31,686	25,989	1,447,432	1,331,472

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year
		$	$	$	$
e N Y C & Hud Riv	March	3,073,534	7,334,719	73,10 ,012	65,706,486
Lake Shore & M S	March	4,226,539	3,485,237	36,577,429	31,027,836
n Lake E & West	March	479,717	384,031	4,201 308	3,451,335
Chic Ind & South	March	408,977	289,647	2,899,647	2,126,042
Michigan Central	March	2,572,946	2,259,012	21,686,015	18 949,111
Cleve C C & St L	March	2,690,818	2,186,121	22,336,339	19,526,717
Peoria & Eastern	March	277,718	246,056	2,471,762	2,131,042
Cincinnati North	March	119,013	108,629	942,367	842,690
Pitts & Lake Erie	March	1,524,745	880,180	13,105 047	8,796,098
Rutland	March	247,014	223,597	2,379,536	2,127,149
N Y Chic & St L	March	1,029,649	860,856	8,180,129	6,969 727
Tot all lines above	March	21650 670	18209 201	187879 585	161654 227
Tol & Ohio Cent	March	397,123	259,940	3,285,489	3,228,945
N Y Ont & Western	March	720,601	749,073	6,302,525	6,239,297
N Y N H & Hartf	March	4,970,928	5,532,942	44,794,869	40,066,127
N Y Susq & West	March	329,990	329,533	2,619,779	2,453,792
Norfolk & Southern	March	260,504	234 305	1,979,007	1,766,721
Norfolk & Western	March	3,154,285	2 467,958	25,923,927	21,646,711
Northern Central	March	1,071,310	1,011,010	9,701,278	8,614,679
Northern Pacific	March	5,719,140	5,477,836	55,005,200	51,580,220
Pacific Coast Co	March	575,848	539,578	5,926,951	4 753,126
Pennsylvania Co	March	4,217,789	3,188,135	39,727,857	30,424,462
d Penn—E of P & E	March	14205,869	12119,769	123272,982	105931,182
d West of P & E	March	Inc.1,77	2,800	Inc.14,732	,100
Pere Marquette	April	1,353,015	1,187,117	3 373,900	3,826,882
Phila Balt & Wash	March	1,513,907	1,459,507	13,331,001	12,419 201
Pitts Cin Chic & St L	March	3,036,442	2,377,131	25,363,658	20 044,286
Raleigh & Southp't	March	17,420	15,578	120,272	103,821
Reading Company					
Phila & Reading	March	3,663,668	3,731,145	33,228,003	30,166,076
Coal & Iron Co	March	1,526,597	2,855,542	23,822,804	25,658,967
Total both cos	March	5,190,265	5,586,685	57,050,813	55,825,043
Rich Fred & Potom	March	220,939	181,134	1,616,215	1,403,067
Rio Grande June	February	71,158	55,587	714,924	572,463
Rio Grande South	1st wk May	10,918	8,232	450,783	496,698
Rock Island System	March	5,520,993	5,114,417	50,214,139	46,382,492
St Jos & Grand Isl'd	February	121,597	123,041	1 115 693	1,109 845
St Louis & San Fran	March	3,691,232	3,210,126	31 660,413	28,709,289
Chic & East Ill	March	1,223,060	876,053	9,292,569	7,878,366
f Evansv & Ter H	March	228,671	171,964	1,883,619	1,614,980
Total of all lines	March	5,142,964	4,258,143	42,836,601	38,202,636
St Louis Southwest	2d wk May	183,392	180,113	9,698,574	9,142,839
San Fed L A & S L	March	289,411	638,390	5,004,503	5,275,747
Seaboard Air Line					
Atlanta & Birm	1stwkMay	398,824	372,998	7,114,311	15,136,592
Florida W Shore					
Southern Indiana	March	128 757	99,690	1,059,947	881,641
Southern Pacific Co	March	10933273	10080795	101435865	90,225,553
Southern Ry	2d wk May	998,495	900,187	50,043,588	15,434,347
Mobile & Ohio	1st wk May	198,815	175,308	8,968,528	8,374,863
Cin N O & Tex P	1st wk May	174,020	144,305	7,636,390	6,629,301
Ala Great South	1st wk May	75,600	62,940	3,542,196	3,035,447
Georgia So & Fla	1st wk May	37,962	37,806	2,024,174	1,707,278
Texas Central	1st wk May	15,045	13,883	905,547	1,044,943
Texas & Pacific	2d wk May	264,154	237,862	13,952,792	12,937,538
Tidewater & West	March	7,048	6,219	60,225	53,962
Toledo Peor & West	2d wk May	18,687	17,302	1,020,273	950,529
Toledo St L & West	2d wk May	72,320	74 30	3,266,284	2,991,488
Tombigbee Valley	March	8,211	7,208	63,375	60,770
Union Pacific Syst	March	7,142,798	5,157,495	57,830,556	59,125,623
Vandalia	March	877,509	741,217	7,440,140	6,646 272
Virginia & Sou West	April	99,051	78,869	1,017,930	981,133
Wabash	2d wk May	502,009	467,191	25,104,112	22,408,097
Western Maryland	March	656,420	500,699	5,188,270	4,488,500
W Jersey & Seash	March	468,510	378,710	4 475,270	4,040,070
Wheeling & L Erie	March	609,589	446,666	5,242,605	4,212,861
White River (Vt)	3wksMch26	2,191	1,979		
Wrightsv & Tenn	March	32,642	30,017	245,756	216,265
Yazoo & Miss Vall	April	802,587	749,904	8,790,251	8,666,460

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Bellefonte Central	Jan 1	to	April 30	$23,806	$19,975
Delaware & Hudson	Jan 1	to	Mch 31	4,528,156	4,294,007
Manistique	Jan 1	to	Apr 30	12,772	13,407
a Mexican Railway	Jan 1	to	April 30	2,778,200	2,112,200
e N Y Central & Hudson River	Jan 1	to	Mch 31	22,501,920	20,089,723
Lake Shore & Michigan South	Jan 1	to	Mch 31	11,711,542	9,787,478
n Lake Erie & Western	Jan 1	to	Mch 31	1,324,661	1,046,295
Chicago Indiana & Southern	Jan 1	to	Mch 31	1 103,018	737 257
Michigan Central	Jan 1	to	Mch 31	6,860,916	6,057,879
Cleve Cin Chicago & St Louis	Jan 1	to	Mch 31	7,186,622	6,035,791
Peoria & Eastern	Jan 1	to	Mch 31	781,289	665,098
Cincinnati Northern	Jan 1	to	Mch 31	289,309	260,077
Pittsburgh & Lake Erie	Jan 1	to	Mch 31	4,048,744	2,501,192
Rutland	Jan 1	to	Mch 31	647,159	605,436
New York Chicago & St Louis	Jan 1	to	Mch 31	2,775,397	2,257,290
Total all lines (11)	Jan 1	to	Mch 31	59,230,577	50,103,696
Northern Central	Jan 1	to	Mch 31	3,033 625	2,667,025
d Penn—East of Pitts & Erie	Jan 1	to	Mch 31	39,848,741	33,654,741
d West of Pitts & Erie	Jan 1	to	Mch 31	Inc.5,44	1,300
Phila Baltimore & Washington	Jan 1	to	Mch 31	4,175,163	3,955,063
Pittsb Cin Chicago & St Louis	Jan 1	to	Mch 31	8,591,073	6,599,492
Rio Grande Junction	Dec 1	to	Feb 28	223.699	188,823
Texas & Pacific	Jan 1	to	May 14	5,610,309	5,017,783
West Jersey & Seashore	Jan 1	to	Mch 31	1,107,864	973,764

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Mch (43 roads)	11,839,056	10,579,707	+1,259,349	11.90
2d week Mch (45 roads)	12,145 513	10,841,217	+1,304,296	12.03
3d week Mch (43 roads)	12,425,300	10,792,998	+1,632,302	15.12
4th week Mch (49 roads)	19,459,324	16 567,644	+2,891,680	17 45
1st week Apr (44 roads)	12,373,504	11,053,524	+1,319,980	11.94
2d week Apr (40 roads)	12,201,623	10,672,458	+1 529,165	14.33
3d week Apr (42 roads)	12,229,790	10,714,807	+1,514,983	14.21
4th week Apr (44 roads)	16,759 458	14,156,647	+2,602,811	18.38
1st week May (45 roads)	12,190,260	10,473,086	+1,717,174	16.39
2d week May (29 roads)	10,218,235	8,832,637	+1,385,598	16.82

Monthly Summaries.	Cur'nt Year	Prev's Yea	Inc. or Dec.	%
	$	$	$	
Month July 1909 (885 roads)	159,964,739	135,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,87	206,877,015	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,035,956	219 913 703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,005,18	205,455,121	+16,551,063	8.05
Month Nov 1909 (756 roads)	217,370 954	211,281 504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,0	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	210,362,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (773 roads)	202,258,490	174,159,723	+28,098,767	16.15
Month Mch 1910 (739 roads)	234,801,449	203,220,595	+31,583,854	15.54
Month Apr 1910 (50 roads)	60,761,753	52,437,828	+8,323,925	15.87

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Wisc Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnat from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 29 roads and shows 16.82% increase in the aggregate over the same week last year.

Second week of May.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	192,330	152,926	39,404	
Canadian Northern	283,600	175,800	107,800	
Canadian Pacific	1,794,000	1,373,000	421,000	
Central of Georgia	180,100	167,100	13,000	
Chesapeake & Ohio	585,949	555,002	30,947	
Chicago & Alton	228,555	255,562		27,007
Chicago Ind & Louisville	118,185	103,355	14,830	
Colorado & Southern	318,032	245,586	72,446	
Denver & Rio Grande	434,100	380,900	53,200	
Detroit & Mackinac	22,697	20,511	2,186	
Grand Trunk of Canada				
Grand Trunk Western	849,736	742,672	107,064	
Det Gr Hav & Milw				
Canada Atlantic				
International & Great Northern	134,000	141,000		7,000
Interoceanic of Mexico	166,608	171,014		4,406
Iowa Central	55,168	57,940		2,772
Kan City Mexico & Orient	35,300	29,800	5,500	
Louisville & Nashville	1,024,085	844,050	180,035	
Mexican International	198,798	123,560	75,238	
Minneapolis & St Louis	85,619	80,451	5,168	
Minneap St Paul & S S M	411,784	369,602	42,182	
Chicago Division				
Missouri Pacific	954,000	810,000	144,000	
National Railways of Mexico	1,105,027	1,056,108	48,919	
St Louis Southwestern	183,392	180,113	3,279	
Texas & Pacific	264,154	237,862	26,292	
Toledo Peoria & Western	18,687	17,302	1,385	
Toledo St Louis & Western	72,320	74,230		1,910
Wabash	502,009	467,191	34,818	
Total (29 roads)	10,218,235	8,832,637	1,428,693	43,095
Net increase (16.82%)			1,385,598	

For the first week of May our final statement covers 45 roads and shows 16.39% increase in the aggregate over the same week last year.

First Week of May.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (34 roads)	11,352,744	9,711,424	1,667,252	25,932
Atlanta Birmingham & Atlantic	44,893	36,943	7,950	
Denver Northwest & Pacific	16,570	3,002	13,568	
Detroit Toledo & Ironton	26,035	25,691	344	
Ann Arbor	30,625	32,660		2,035
Georgia Southern & Florida	37,962	37,806	156	
Kansas City Mexico & Orient	32,000	28,100	3,900	
Mobile & Ohio	198,819	175,308	23,511	
Nevada-California-Oregon	7,057	9,282		2,225
New Orleans Mobile & Chicago	31,686	25,989	5,697	
Seaboard Air Line	398,824	372,998	25,826	
Texas Central	13,045	13,883		838
Total (45 roads)	12,190,260	10,473,086	1,748,204	31,030
Net increase (16.39%)			1,717,174	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the March returns of earnings and expenses (or in the absence of the March figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for March, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures of any roads that have already submitted their April statement.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atch Top & Santa Fe b—Mch	9,254,450	8,289,278	*j*3,008,700	*j*3,483,171
July 1 to Mch 31	78,056,050	70,271,273	*j*26,340,864	*j*27,367,957
Baltimore & Ohio b—Mch	7,643,399	6,037,578	2,633,004	1,850,973
July 1 to Mch 31	61,302,463	55,828,734	20,368,560	18,717,146
Bangor & Aroostook b—Mch	349,086	311,659	176,919	139,703
July 1 to Mch 31	2,266,027	2,201,792	931,764	780,825
Bellefonte Central b—Apr	7,530	4,708	1,609	218
Jan 1 to Apr 30	23,806	19,975	2,301	1,593
Bridgeton & Saco River—Mch	4,518	3,573	1,287	860
July 1 to Mch 31	38,985	37,195	11,750	10,967
Canadian Northern—Mch	934,100	738,700	272,300	204,500
July 1 to Mch 31	9,214,600	7,402,600	2,634,300	2,156,100
Canadian Pacific a—Mch	7,796,337	6,518,763	2,711,173	1,803,708
July 1 to Mch 31	69,818,328	56,958,488	25,581,665	16,996,780
Central of New Jer b—Mch	2,163,321	2,311,421	888,539	1,084,544
July 1 to Mch 31	20,833,386	19,185,576	9,523,951	8,237,450
Chesapeake & Ohio b—Mch	2,886,698	2,219,643	1,238,710	885,799
July 1 to Mch 31	23,470,915	19,636,252	9,532,373	7,509,353
Chicago Great West b—Mch	1,145,452	933,638	280,319	160,703
Sept 1 to Mch 31	7,025,971	6,509,776	1,784,104	1,101,058
Colorado Midland a—Mch	169,869	180,020	6,274	5,424
July 1 to Mch 31	1,787,360	1,761,814	254,383	340,701
Colorado & Southern b—Mch	1,417,327	1,176,373	455,386	324,082
July 1 to Mch 31	12,762,488	11,699,698	4,788,411	3,975,359
Copper Range b—Feb	49,052	47,435	14,758	13,094
July 1 to Feb 28	496,968	508,014	227,452	124,254
Cuba RR—Mch	291,486	251,306	154,736	123,730
July 1 to Mch 31	1,822,143	1,540,263	751,365	664,692
Del & Hudson b—Mch	1,760,252	1,540,813	758,738	520,983
Jan 1 to Mch 31	4,528,156	4,294,007	1,615,069	1,428,750
Del Lack & Western b—				
Jan 1 to Mch 31	8,128,236	7,798,853	3,616,753	3,449,372
July 1 to Mch 31	26,616,109	25,025,152	12,542,303	11,381,143
Syrac Bing & N Y b—				
Jan 1 to Mch 31	236,054	212,791	104,344	79,313
July 1 to Mch 31	768,897	713,861	384,811	299,472
Denver & Rio Grande a Mch	1,955,958	1,676,302	601,685	382,352
July 1 to Mch 31	17,731,571	15,545,000	5,006,661	4,310,048
Dul So Sh & Atl b—Mch	276,893	217,138	101,845	63,969
July 1 to Mch 31	2,421,665	1,993,584	772,735	536,789
Erie a—Mch	4,818,697	4,368,409	1,577,137	1,386,437
July 1 to Mch 31	11,408,491	37,738,539	11,685,440	9,823,641
Fonda Johns & Glov a—Apr	82,456	70,285	44,489	37,621
July 1 to Apr 30	745,549	632,737	382,847	312,424
Genesee & Wyoming b—				
Jan 1 to Mch 31	22,798	15,021	12,426	3,678
July 1 to Mch 31	77,487	62,512	46,570	20,850
Georgia RR b—Mch	274,483	250,598	78,415	55,976
July 1 to Mch 31	2,348,937	2,197,195	650,024	443,694
Grand Trunk of Canada—				
Grand Trunk Ry—Mch	2,887,294	2,423,030	799,079	679,850
July 1 to Mch 31	25,200,205	22,564,783	5,785,104	5,715,839
Grand Trunk West'n—Mch	582,520	489,083	182,980	124,582
July 1 to Mch 31	4,609,382	4,123,730	1,174,722	1,035,036
Det Gr Hav & Milw—Mch	158,161	126 042	35,525	16,789
July 1 to Mch 31	1,527,487	1,271,951	376,141	283,784
Canada Atlantic—Mch	164,974	128,962	39,905	1,460
July 1 to Mch 31	1,544,159	1,351,412	260,473	62,641
Greenwich & Johnsonv b—				
Jan 1 to Mch 31	31,270	26,725	16,756	14,627
July 1 to Mch 31	92,995	81,728	46,792	43,623
Gulf & Ship Island a—Mch	186,360	163,616	64,739	43,874
July 1 to Mch 31	1,612,258	1,428,953	451,397	327,016
Hocking Valley b—Mch	743,472	412,220	298,973	112,232
July 1 to Mch 31	5,792,220	4,621,841	2,240,304	1,483,059
Illinos Central a—Mch	45,882,352	4,948,472	1,720,099	1,271,596
July 1 to Mch 31	47,155,966	43,569,828	10,115,573	10,029,048
g Interoceanic of Mex—Mch	769,259	760,431	291,220	301,533
July 1 to Mch 31	5,637,047	5,175,435	1,984,511	1,724,515
Iowa Central a—Mch	328,926	304,445	*h*88,898	*h*65,169
July 1 to Mch 31	2,576,657	2,298,835	*h*562,548	*h*442,776
Kanawha & Mich a—Mch	252,167	158,100	74,611	22,964
July 1 to Mch 31	2,082,898	1,634,264	577,015	284,155
Kansas City Southern b—Apr	860,048	769,321	296,436	299,395
July 1 to Apr 30	7,974,274	7,370,376	2,747,736	2,860,824
Lehigh & Hudson River b—				
Jan 1 to Mch 31	325,990	308,936	107,028	74,861
July 1 to Mch 31	1,056,339	905,626	381,696	228,088
Long Island—Mch	Inc 79,998		Inc 30,481	
Jan 1 to Mch 31	Inc 165,380		Inc 27,433	
Louisiana & Ark a—Mch	123,164	105,480	48,870	36,705
July 1 to Mch 31	971,983	891,378	343,475	251,217
Louisv Hend & St L a—Mch	124,008	82,956	45,836	7,090
July 1 to Mch 31	896,566	770,117	254,380	209,983
Manistique b—Apr	3,679	3,132	def.729	420
Jan 1 to Apr 30	12,772	13,407	def.3,157	2,955
Maryland & Penna a—Feb	24,341	24,518	3,410	4,849
July 1 to Feb 28	267,791	245,606	69,973	70,051
g Mexican Internat'l—Mch	804,318	602,507	310,251	236,641
July 1 to Mch 31	6,544,091	5,149,992	2,753,526	2,040,925
Mineral Range b—Mch	68,454	70,918	4,338	10,735
July 1 to Mch 31	610,124	622,173	86,714	103,415
Minneap & St Louis a—Mch	414,427	374,439	*k*126,451	*k*116,254
July 1 to Mch 31	3,724,125	3,210,302	*k*1,046,399	*k*990,568
Minn St P & S S M a—Mch	1,132,994	1,022,016	407,080	378,847
July 1 to Mch 31	11,781,612	9,600,110	5,146,023	3,639,970
Chicago Division a—Mch	868,916	666,545	314,152	184,149
July 1 to Mch 31	6,522,179	5,669,430	1,967,729	1,581,104
Mississippi Central b—Mch	79,548	64,595	31,890	29,553
July 1 to Mch 31	660,077	518,429	269,643	199,670
Mo Kan & Texas b—Mch	2,261,802	1,960,188	485,996	559,798
July 1 to Mch 31	20,455,568	19,617,768	6,285,220	5,879,658
Missouri Pacific b—Mch	4,840,870	4,052,875	1,455,868	1,066,107
July 1 to Mch 31	40,202,522	35,347,119	11,998,668	10,221,170
g Nat Rys of Mexico—Mch	4,936,268	4,631,859	2,100,350	2,092,830
July 1 to Mch 31	37,439,289	35,551,912	14,370,946	13,808,699
Nevada-Cal-Oregon b—Mch	32,297	35,920	15,195	20,100
July 1 to Mch 31	350,985	283,682	186,106	154,082
New Orl Gt Northern a—Mch	130,381	57,845	52,568	14,291
July 1 to Mch 31	1,053,493	430,596	384,655	52,872
c N Y Cent & Hud Riv b Mch	8,073,534	7,334,719	1,177,681	2,012,041
Jan 1 to Mch 31	22,501,920	20,089,723	4,568,663	4,704,602
Lake Sh & Mich Sou b Mch	4,226,539	3,485,237	1,417,800	1,256,859
Jan 1 to Mch 31	11,711,542	9,787,478	3,926,633	3,401,148
e Lake Erie & West b Mch	479,717	384,031	122,684	44,071
Jan 1 to Mch 31	1,324,661	1,046,295	347,775	121,725
Chic Ind & South b—Mch	408,977	240,763	132,780	55,519
Jan 1 to Mch 31	1,103,018	737,257	376,300	184,329
Michigan Central b—Mch	2,572,946	2,259,012	853,218	682,109
Jan 1 to Mch 31	6,860,916	6,057,879	1,970,067	1,712,584
Clev Cinc Ch & St L b Mch	2,690,818	2,186,121	786,008	557,728
Jan 1 to Mch 31	7,186,622	6,095,791	1,907,642	1,411,240
Peoria & Eastern b—Mch	277,718	246,056	93,056	62,579
Jan 1 to Mch 31	781,289	665,098	226,927	146,336
Cincinnati Northern b Mch	119,013	108,629	36,333	25,841
Jan 1 to Mch 31	289,309	260,077	75,656	46,092
Pitts & Lake Erie b—Mch	1,524,745	880,180	856,726	374,702
Jan 1 to Mch 31	4,048,744	2,501,192	2,218,519	1,144,593
Rutland b—Mch	247,014	223,597	67,725	49,581
Jan 1 to Mch 31	647,159	605,436	152,818	123,847
N Y Chic & St L b—Mch	1,029,649	860,856	388,115	244,115
Jan 1 to Mch 31	2,775,397	2,257,290	960,390	528,125
Total for 11 lines above b—Mch	21650,670	18,209,201	5,932,126	5,365,148
Jan 1 to Mch 31	59,230,577	50,103,696	16,731,390	13,524,621
Tol & Ohio Cent a—Mch	397,123	329,940	130,390	49,159
July 1 to Mch 31	3,285,489	3,228,945	1,054,866	990,495

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
New Jer & New York b—				
Jan 1 to Mch 31	148,868	134,123	44,542	33,203
New London Northern b—				
Jan 1 to Mch 31	281,529	258,084	11,686	23,402
July 1 to Mch 31	872,838	795,586	91,217	82,671
N Y Ont & Western a—Mch	720,601	749,973	212,690	228,950
July 1 to Mch 31	6,302,525	6,239,297	1,749,271	1,817,122
N Y Susq & West a—Mch	329,990	329,533	122,442	130,884
July 1 to Mch 31	2,619,779	2,453,752	762,271	787,019
Norfolk & Western b—Mch	3,154,285	2,467,958	1,353,780	959,208
July 1 to Mch 31	25,923,927	21,646,711	10,631,915	8,540,066
Northern Central—Mch	1,071,310	1,011,010	190,696	210,396
Jan 1 to Mch 31	3,033,625	2,667,025	433,908	267,908
Pacific Coast—Mch	575,848	539,578	103,100	65,375
July 1 to Mch 31	5,926,951	4,753,126	1,230,519	645,098
Pennsylvania—Lines directly operated.				
East of Pitts & Erie—Mch	14,205,869	12,119,769	4,126,609	2,912,709
Jan 1 to Mch 31	39,848,741	33,654,741	10,167,917	7,431,317
West of Pitts & Erie—Mch	Inc 1,772,800		Inc 428,400	
Jan 1 to Mch 31	Inc 5,441,300		Inc 1,754,300	
Pere Marquette b—Apr	1,353,013	1,187,117	419,039	331,475
July 1 to Apr 30	13,373,900	11,826,882	4,090,526	3,384,087
Pitts Cinc Ch & St L a—Mch	3,036,442	2,377,131	712,755	567,422
Jan 1 to Mch 31	8,594,075	6,599,492	1,965,428	1,400,447
Phila Balt & Wash—Mch	1,513,907	1,459,507	354,418	358,018
Jan 1 to Mch 31	4,175,163	3,955,063	776,614	699,314
Reading Company—				
Phila & Reading b—Mch	3,663,668	3,731,143	1,424,996	1,694,227
July 1 to Mch 31	33,228,009	30,166,076	12,899,316	12,086,616
Coal & Iron Co b—Mch	1,526,597	2,855,542	def122,307	263,545
July 1 to Mch 31	23,822,804	25,658,967	815,123	1,424,814
Total both Cos b—Mch	5,190,265	6,586,685	1,302,689	1,957,772
July 1 to Mch 31	57,050,813	55,825,043	13,714,440	13,511,430
Reading Company—Mch	-------	-------	144,044	126,464
July 1 to Mch 31	-------	-------	1,307,855	1,147,289
Total all Cos—Mch	-------	-------	1,446,733	2,084,236
July 1 to Mch 31	-------	-------	15,022,295	14,658,719
Rio Grande Jct—Feb	71,158	55,587	*n*21,347	*n*16,676
Dec 1 to Feb 28	223,699	188,823	*n*67,110	*n*56,647
Rio Grande Sou b—Mch	46,158	53,771	12,378	18,964
July 1 to Mch 31	393,734	447,913	110,321	165,207
Rock Island Lines b—Mch	5,520,993	5,114,417	1,129,248	1,523,022
July 1 to Mch 31	50,214,139	46,382,492	14,176,444	13,722,922
St Joseph & Grand Isl b Feb	121,597	123,541	def15,158	39,825
July 1 to Feb 28	1,115,698	1,109,945	178,333	393,130
St L & San Fran b—Mch	3,691,232	3,210,126	1,321,403	1,420,298
July 1 to Mch 31	31,660,413	28,709,289	9,625,954	9,421,403
Chic & East Illinois b Mch	1,223,060	876,053	430,326	361,228
July 1 to Mch 31	9,292,569	7,878,366	3,068,391	2,433,045
Evansv & T H'te b—Mch	228,671	171,964	91,865	68,506
July 1 to Mch 31	1,883,619	1,614,980	726,395	584,498
Total all lines—Mch	5,142,964	4,258,143	1,843,595	1,850,032
July 1 to Mch 31	42,836,601	38,202,636	13,420,741	12,438,947
St Louis Southwest a—Mch	939,982	846,123	159,014	143,215
July 1 to Mch 31	8,488,482	8,042,287	2,174,355	1,817,278
St L Rocky Mt & Pac a—Feb	173,067	------	61,280	------
July 1 to Feb 28	1,258,858	------	425,430	------
Southern Pacific a—Mch	10,983,273	10,080,795	3,438,961	3,305,570
July 1 to Mch 31	101,435,865	90,225,553	36,627,430	30,891,566
Texas Central a—Mch	79,404	91,295	17,986	6,774
July 1 to Mch 31	826,296	946,111	244,735	286,013
Texas & Pacific b—Mch	1,313,701	1,147,424	324,624	162,171
Jan 1 to Mch 31	3,860,518	3,484,671	936,986	703,901
Tol Peoria & West b—Mch	101,425	94,300	21,465	17,331
April	80,273	75,441	def.3,170	1,216
July 1 to Apr 30	987,160	917,796	227,014	169,938
Ulster & Delaware b—				
Jan 1 to Mch 31	153,931	184,242	def.1,900	34,096
Union Pacific a—Mch	7,142,798	6,157,495	2,515,868	2,906,248
July 1 to Mch 31	67,830,556	59,125,623	31,090,253	29,180,374
Virginia & Southwest b Apr	99,058	78,869	26,763	9,631
July 1 to Apr 30	1,017,930	981,133	315,063	328,196
Western Maryland a—Mch	656,420	509,699	*r*287,992	*r*165,064
West Jer & Seashore—Mch	468,510	378,710	60,118	23,718
Jan 1 to Mch 31	1,107,864	973,764	def2,594	def47,794
Yazoo & Miss Valley a Mch	909,254	818,762	190,096	89,745
July 1 to Mch 31	7,987,664	7,916,556	1,279,663	990,285

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Kings Co El Lt & P—Apr	342,413	295,428	179,153	150,897
Jan 1 to Apr 30	1,414,053	1,238,345	759,034	659,879
U S Express Co b—Feb	678,633	615,241	def67,636	def64,978
July 1 to Feb 28	5,877,033	6,010,494	150,005	368,400

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
e Includes the N. Y. & Ottawa, the St Lawrence & Adirondack and the Ottawa & N. Y Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
h For March 1910 additional income is given as showing a deficit of $3,783, against a deficit of $3,481 in 1909, and for period from July 1 to March 31 was a deficit of $27,081 in 1910, against a deficit of $58,466 last year.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For March taxes amounted to $318,705, against $269,562 in 1909; after deducting which, net for March 1910 was $2,689,995, against $3,213,609 last year. For period from July 1 to Mch. 31 taxes and rentals were $2,792,564 in 1910, against $2,153,857 in 1909.
k For March 1910 additional income was $18,631, against $6,779 in 1909, and for period from July 1 to Mch. 31 was $108,062 in 1910, against $105,473 last year.
n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for March 1910 were $333,498, against $210,154 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook—Mch	87,021	83,193	*x*96,897	*x*61,145
July 1 to Mch 31	758,490	738,848	*x*298,903	*x*117,493
Bellefonte Central—Apr	236	243	1,373	def.25
Jan 1 to Apr 30	944	972	1.357	621
Bridgeton & Saco River Mch	593	635	694	225
July 1 to Mch 31	5,426	5,646	6,324	5,321
Central of New Jersey—Mch	550,221	592,981	338,317	491,563
July 1 to Mch 31	4,501,683	4,646,106	5,022,268	3,591,344
Chesapeake & Ohio—Mch	*a*553,082	*a*548,613	685,628	337,186
July 1 to Mch 31	*a*4,663,152	*a*4,666,364	4,869,921	2,842,989
Chicago Gt Western—Mch	248,319	293,245	*x*68,669	*x*def125,669
Sept 1 to Mch 31	1,509,049	2,024,828	*x*323,438	*x*def900,054
Colorado Midland—Mch	31,447	31,350	*e*def37,866	*e*def1,233
July 1 to Mch 31	282,440	282,150	*e*def93,795	*e*22,954
Colorado & Southern—Mch	256,799	253,309	*e*187,758	*e*103,770
July 1 to Mch 31	2,293,669	2,306,068	*e*2,626,309	*e*1,940,015
Copper Range—Feb	13,234	12,437	1,525	657
July 1 to Feb 28	101,214	97,000	126,238	27,254
Cuba RR—Mch	36,667	34,239	1 18,069	89,491
July 1 to Mch 31	325,210	295,358	426,155	369,334
Del Lack & Western—				
Jan 1 to Mch 31	2,889,627	2,672,817	*x*1,960,916	*x*2,624,858
July 1 to Mch 31	11,571,371	10,156,517	*x*7,681,548	*x*5,979,793
Syrac Bing & N Y—				
Jan 1 to Mch 31	93,852	80,014	*x*71,076	*x*65,381
July 1 to Mch 31	258,523	204,720	*x*320,790	*x*317,489
Denver & Rio Grande—Mch	454,954	350,818	*d*313,749	*d*140,187
July 1 to Mch 31	3,998,512	3,029,465	*d*2,689,104	*d*2,188,450
Dul So Sh & Atlantic—Mch	95,649	90,935	*x*9,032	*x*def24,800
July 1 to Mch 31	866,252	815,161	*x*def51,855	*x*def232,634
Genesee & Wyoming—				
Jan 1 to Mch 31	7,859	7,219	4,567	def3,541
July 1 to Mch 31	23,498	21,159	23,072	def 309
Georgia RR—Mch	67,705	60,431	*x*21,319	*x*3,483
July 1 to Mch 31	551,315	547,201	*x*190,434	*x*def23,073
Greenwich & Johnsonville—				
Jan 1 to Mch 31	11,901	11,045	4,855	3,582
July 1 to Mch 31	37,535	31,665	*x*9,745	*x*11,045
Gulf & Ship Island—Mch	31,426	33,724	*x*34,019	*x*10,806
July 1 to Mch 31	283,860	313,955	*x*176,195	*x*18,506
Hocking Valley—Mch	120,165	116,561	*x*234,398	*x*26,763
July 1 to Mch 31	1,078,143	1,064,724	*x*1,931,064	*x*1,200,008
Kanawha & Mich—Mch	26,356	23,275	*x*66,157	*x*8,651
July 1 to Mch 31	237,683	208,589	*x*471,441	*x*156,266
Lehigh & Hudson River—				
Jan 1 to Mch 31	77,553	74,861	29,475	Nil
July 1 to Mch 31	230,629	227,847	151,067	214
Louisiana & Ark—Mch	23,849	20,736	*x*30,536	*x*23,219
July 1 to Mch 31	214,743	183,734	*x*204,146	*x*134,718
Louisv Hend & St L—Mch	21,030	20,259	*x*25,197	*x*def13,030
July 1 to Mch 31	148,243	149,539	*x*110,755	*x*63,882
Maryland & Penna—Feb	6,958	6,978	def3,548	def2,130
July 1 to Feb 28	55,668	55,835	14,305	14,216
Mineral Range—Mch	19,521	21,389	*x*def14,034	*x*def10,639
July 1 to Mch 31	128,263	129,806	*x*def36,679	*x*def24,809
Mo Kan & Texas—Mch	621,703	515,485	*x*def52,791	*x*53,386
July 1 to Mch 31	5,073,860	4,998,461	*x*1,401,546	*x*977,708
New Jer & New York—				
Jan 1 to Mch 31	53,746	48,430	*x*def8,414	*x*def14,618
New London Northern—				
Jan 1 to Mch 31	62,988	62,988	*x*def48,790	*x*def37,167
July 1 to Mch 31	188,964	188,964	*x*def89,137	*x*def98,117
Nevada-Cal-Oregon—Mch	3,612	3,954	*x*12,636	*x*17,188
July 1 to Mch 31	32,807	35,706	*x*163,222	*x*128,874
New Orl Gt Northern—Mch	46,234	24,168	*x*21,818	*x*8,586
July 1 to Mch 31	415,864	195,689	*x*110,823	*x*def41,610
N Y Ont & Western—Mch	102,829	93,148	109,861	135,802
July 1 to Mch 31	865,427	839,085	883,847	978,037
Norfolk & Western—Mch	469,227	463,427	884,553	495,781
July 1 to Mch 31	4,196,295	3,985,707	6,435,620	4,554,359
Pere Marquette—Apr	396,184	341,724	*x*29,148	*x*38,350
July 1 to Apr 30	3,722,368	3,559,673	*x*431,711	*x*52,033
Reading Company—Mch	880,000	873,542	566,733	1,210,694
July 1 to Mch 31	7,920,000	7,861,875	7,102,295	6,796,844
Rio Grande Jct—Feb	8,333	8,333	13,014	8,343
Dec 1 to Feb 28	25,000	25,000	42,110	31,647
Rio Grande South—Mch	20,442	20,167	*x*def8,029	*x*def1,125
July 1 to Mch 31	176,118	175,705	*x*def54,899	*x*869
St L Rocky Mt & Pac—Feb	34,455	------	26,825	------
July 1 to Feb 28	269,453	------	155,977	------
St Louis Southwestern—Mch	171,423	167,721	*x*23,078	*x*13,626
July 1 to Mch 31	1,550,979	1,515,424	*x*1,022,111	*x*650,674
Texas Central—Mch	5,849	3,951	12,137	2,823
July 1 to Mch 31	51,635	43,825	193,100	242,188
Toledo Peoria & West—Mch	25,658	26,506	*x*def1,556	*x*def7,328
April	25,830	23,915	*x*def.25,000	*x*def.19,439
July 1 to Apr 30	246,966	235,707	*x*2,935	*x*def43,774
Ulster & Delaware—				
Jan 1 to Mch 31	52,774	52,748	*x*def.53,408	*x*def.20,000

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c Current Year.	Int., Rentals, &c Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Kings Co El Lt & Pow—Apr	103,601	84,715	75,552	66,182
Jan 1 to Apr 30	406,252	349,694	352,782	310,185

a These figures are after deducting other income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
e After allowing for net miscellaneous charges and credits to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	
American Rys Co	March	304,222	264,348	866,585	789,459
Aur Elgin & Chic Ry	March	118,709	101,972	323,892	295,944
Bangor Ry & El Co	March	42,229	37,720	125,018	112,394
Binghamton St Ry	February	25,485	24,061	52,665	50,354
Brm Ry Lt & Power	April	214,835	182,667	851,127	733,514
Brockton & Ply StRy	March	7,282	7,579	20,754	21,395
Cape Breton Elect Co	March	20,135	16,462	60,514	50,685
Carolina Pow & Lt Co	March	17,026	14,575	52,252	42,438
Central Penn Trac	March	63,884	57,136	184,117	167,332
Charlest Con Ry G&E	March	67,314	60,394	199,914	179,063
Chic&OakPark El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co	January	1020,614	945,857	1,020,614	945,857
Cleve Painesv & East	March	25,070	20,345	64,856	55,813
Dallas Electric Corp	March	114,849	102,667	338,770	299,507
Detroit United Ry	1st wk May	163,481	131,184	2,833,344	2,365,748
Duluth-Superior Tr Co	March	85,816	73,942	241,444	212,500
East Penna Rys Co	March	50,427	41,601	146,594	124,691
East St Louis & Sub	March	200,254	158,537	563,681	460,909
El Paso Electric	March	51,579	45,602	163,376	142,487
Fairm & Clarks Tr Co	April	44,310	34,895	164,421	128,048

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Ft Wayne & Wabash Valley Traction Co	March	120,048	105,812	351,487	311,721
Galv-Hous Elec Co	March	105,144	95,611	291,674	269,598
Grand Rapids Ry Co.	March	86,211	76,136	251,031	225,177
Havana Electric Ry.	Wk May 15	40,134	39,557	766,529	721,179
Honolulu Rapid Tran & Land Co	March	37,059	32,114	109,134	94,863
Houghton Co Trac Co	March	27,019	25,457	74,523	70,886
Illinois Traction Co	March	486,490	375,391	1,427,148	1,110,685
Jacksonville Elec Co.	March	52,558	41,047	143,128	115,776
Kansas City Ry & Lt	March	622,555	561,771	1,788,017	1,632,442
Lake Shore Elec Ry.	March	85,984	76,680	235,855	210,742
Milw El Ry & Lt Co	March	373,915	333,801	1,106,813	990,845
Milw Lt Ht & Tr Co	March	72,158	58,444	201,636	171,659
Montreal Street Ry	Wk May 17	80,003	72,231	1,469,684	1,315,905
Nashville Ry & Light	March	149,276	134,132	434,314	404,415
North Ohio Trac & Lt	March	173,424	150,684	481,575	435,083
North Texas Elec Co.	March	128,679	109,013	327,610	280,611
Northwest Elev Co	April	182,608	176,376	729,078	691,291
Norf & Portsm Tr Co	March	153,932	d156,394	449,777	468,558
Paducah Trac & LtCo	February	18,771	17,807	41,512	36,855
Pensacola Electric Co	March	21,536	19,013	61,956	57,878
Portl(Ore)RyL&PCo.	March	435,652	370,730	1,259,939	1,064,958
Puget Sound Elec Co.	March	157,779	142,049	433,367	390,325
Rio de Janeiro Tram Light & Power	March	631,336	599,615	1,853,818	1,754,806
St Joseph (Mo) Ry Lt Heat & Power Co	April	77,990	72,440	329,028	300,637
Sao Paulo Tr, Lt & P	March	231,888	201,975	676,348	608,631
Savannah Electric Co	March	49,907	46,814	143,935	142,655
Seattle Electric Co	February	431,075	379,692	898,775	782,503
Sou Wisconsin Ry Co	March	13,890	12,638	40,139	36,118
Tampa Electric Co.	March	54,061	48,176	163,705	152,614
Toledo Rys & Light	March	242,979	217,872	738,566	657,180
Toronto Railways	March	341,999	298,142	974,264	861,768
Twin City Rap Tran.	1st wk May	138,346	123,399	2,435,671	2,205,315
Underground El Ry of London—					
Three tube lines	Wk May 7	£10,605	£12,705	£252,445	£247,080
Metropolitan Dist.	Wk May 7	£10,727	£10,018	£205,768	£185,131
United Tramways	Wk May 7	£5,816	£6,158	£107,103	£100,823
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	March	648,203	606,615	1,846,852	1,716,626
Whatcom Co Ry & Lt	March	32,837	32,172	101,854	96,265

c These figures are for consolidated company. *d* Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 30 1910. The next will appear in the issue of May 28 1910.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	$	$	$	$
Birmingham Ry Lt & P.—Apr	214,835	182,667	100,166	82,283
Jan 1 to Apr 30	851,127	733,514	392,136	328,982
Cleveland Southw & Col.—Apr	76,020	67,609	32,229	25,984
Jan 1 to Apr 30	281,012	242,677	104,799	86,828
Fairm & Clarksb Tr Co b Apr	44,310	34,895	27,129	22,252
Jan 1 to Apr 30	164,421	128,048	100,421	77,470
Illinois Traction Co.—a—Mch	486,490	375,391	200,247	150,710
Jan 1 to Mch 31	1,427,148	1,110,685	581,810	455,705
Interbor Rap Tr Co.—a—Apr	2,564,772	2,421,087	1,471,085	1,372,738
July 1 to Apr 30	24,094,852	21,946,440	13,516,831	11,461,919
Montreal Street Ry.—b—Apr	344,765	294,374	153,923	123,822
Oct 1 to Apr 30	2,337,001	2,107,716	929,175	787,581
Toronto Railways.—Mch	341,999	298,142	157,849	137,009
Jan 1 to Mch 31	974,264	861,768	447,461	396,937
Wash Balt & Annapolis b Apr	56,238	50,717	26,496	14,581
July 1 to Apr 30	515,305	------	209,586	------

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net E'ngs. Current Year.	Previous Year.
	$	$	$	$
Cleveland Southw & Col.—Apr	27,875	25,181	4,354	803
Jan 1 to Apr 30	111,422	91,610	def6,623	def4,782
Fairm & Clarksb Tr Co.—Apr	12,609	12,309	14,520	9,943
Jan 1 to Apr 30	50,075	49,254	50,346	28,216
Interborough Rap Tr.—Apr	978,356	864,151	*x*622,399	*x*593,827
July 1 to Apr 30	8,791,071	8,653,194	*x*5,075,486	*x*3,643,501
Montreal Street Ry.—Apr	49,136	40,623	104,787	83,199
Oct 1 to Apr 30	264,115	238,666	665,060	548,915

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 30. The next will appear in that of May 28.

West Jersey & Seashore RR.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President James McCrea says in substance:

General Results.—The income account shows a satisfactory increase in the gross and net revenue for the year. Express revenue shows an apparent decrease of $84,475, but the net revenue from this source increased. The express company now pays your company a net compensation for express privileges and assume the entire cost of conducting that business.

The net income was $811,124, an increase of $283,940, and after making payments to the 1st consol. mtge. sinking fund, paying dividends of 6% on the special guar. stock and 4 ½% on common stock (V. 89, p. 667) providing for principal of car trusts and disbursing $177,788 for extraordinary expenditures, the sum of $100,000 was appropriated to an extraordinary expenditure fund for future necessary improvements and the balance—$34,911—was transferred to the credit of profit and loss account.

Camden Terminal.—As stated in the last annual report, this company has relinquished its one-half interest in the Camden Terminal and facilities upon the repayment of the amount previously contributed thereto, but continues, as a tenant, to use the terminal for its steam trains, paying a rental therefor proportionate to such use. This arrangement enabled your company to reduce the amount previously borrowed for construction and equipment purposes to $1,394,000 and a 4% certificate of indebtedness due July 1 1911 was issued therefor.

Construction, &c.—Construction, equipment and real estate expenditures aggregated $259,841. Of this amount $177,788 was charged against income, and the balance, $82,052, covering right of way and the cost ($51,310) of four new electric baggage cars, was charged to capital account.

The most important item of construction work during the year was the elevation of the steam railroad from Wright Ave. to Spruce St., Camden. Sufficient progress was made on this work to avoid grade crossings, and the permanent embankment and the steel bridging will be completed early in 1910 (cost of this improvement during 1909 $135,433). This leaves two important pieces of work to be undertaken in Camden, viz.: the elevation of the steam tracks from Spruce St. to old Harleigh Station, and of the electric tracks from Van Hook St. to Newton Creek.

Bonds.—On Nov. 1 1909 $750,000 consolidated mtge. 6% bonds of the West Jersey RR. became due, and to provide funds for their redemption an issue was authorized of a like amount of your first consol. mtge. 4% Series E bonds, due July 1 1936 (V. 89, p. 995). During the year, $58,000 3 ½% first consol. series B were retired and canceled by the sinking fund.

Ferry Company.—The Cooper's Point & Philadelphia Ferry Co., which is operated and owned by your company, authorized a 40% allotment of capital stock at par ($100), amounting to $33,100, all of which was subscribed to and paid for by your company. The funds will be devoted to the building of a new ferry structure at Vine St. Wharf, as part of the Delaware Ave. improvements required by the city of Philadelphia.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Miles operated	356	356	363	358
Earnings—	$	$	$	$
Passengers	3,520,871	3,195,443	5,654,904	5,206,284
Freight	1,604,486	1,428,250		
Miscellaneous	416,744	491,195		
Total	5,542,101	5,114,888	5,654,904	5,206,284
Expenses—				
Maintenance of way, &c.	923,332	782,478	838,326	767,517
Maintenance of equipm't	696,586	618,219	712,543	717,935
Traffic	146,590	136,835	150,365	135,119
Transportation	2,243,401	2,307,050	2,626,186	2,256,366
General	104,064	99,907	98,621	79,977
Total	4,113,973	3,944,489	4,426,040	3,956,914
Taxes	273,242	242,131	247,501	205,956
Net earnings	1,154,886	928,268	981,363	1,043,413
Add miscellaneous	50,656	84,609	79,193	40,086
Total	1,205,542	1,012,877	1,060,556	1,083,499
Deduct—				
Interest & hire of equip.	375,694	473,505	394,291	267,480
Rental	18,724	12,188	10,471	12,772
Sinking fund first consols	55,663	54,430	52,973	40,975
Dividend on common	(4 ½)433,872	(4)385,664	(6)578,496	(6)475,704
Div. spec. gu. stk. (6%)	6,240	6,240	6,240	6,240
Principal of car trusts	2,650	2,650	2,650	------
Extraordinary expendit.	177,788	78,200	------	------
Extraor. expense fund	100,000	------	------	------
Miscellaneous	------	------	600	5,600
Total	1,170,631	1,012,877	1,045,720	808,771
Surplus	34,911	------	14,836	274,729

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Road and equipment	19,201,974	21,419,450	Special guar. stock	104,000	104,000
Stocks of other companies (cost)	164,345	131,245	Common stock	9,641,600	9,641,600
Due from other companies, &c., other than traffic balances	315,020	62,577	Bonds (see "RR. & Indus." Section)	8,168,650	6,823,500
Due from agents	200,953	210,496	Ms. & ground rents	46,300	46,300
Miscellaneous assets	1,690	394,136	Pay-rolls & vouch.	503,370	459,481
Materials on hand	167,462	221,589	Individuals & cos.	238,915	333,181
Cash	416,511	152,469	Due controlled cos.	125,256	85,253
			Int. accrued on bds	163,340	128,990
			S. F. 1st con. mtge	229,035	173,373
			Taxes await. settl't	263,642	246,025
			Accounts payable	------	3,690,124
			Extra. exp., &c., fds.	117,032	------
			Miscellaneous	27,814	29,615
			Bal. to profit & loss	*842,001	830,520
Total	20,470,955	22,591,962	Total	20,470,955	22,591,962

* After deducting sundry net charges amounting to $23,430.—V. 89, p. 995

United Railways & Electric Co. of Baltimore.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President William A. House, Baltimore, April 13 1910, wrote in substance:

General Results.—Comparing 1909 with 1908, we have the following: Increase in gross earnings, $375,181, or 5.49%; increase in operating expenses, $68,534, or 2.08%; decrease in other income, $750; increase in fixed charges, $82,006, or 3.11%; increase in amount carried to credit of profit and loss, $9,230, after deducting $15,000 representing sinking fund on $4,000,000 Maryland Electric Railways bonds for quarter ended Dec. 31.

The increase in fixed charges is due to the additional obligations incurred for rentals on property leased from the Maryland Electric Railways Co., interest on increased number of new funding bonds and increase in park and other taxes. The percentage of operating expenses to gross earnings was 46.63%, as compared with 48.18% in 1908. Average earnings per car-mile, 26.59 cents, increase of 1.04 cents, cost of service 12.39 cents increase .08cts.

Extraordinary Expenditures.—The balance of $456,693 charged to extraordinary expenditures, brought over from 1906 and carried in the meantime as a deferred asset, has been charged directly to the income of 1909, which, added to the $556,720 extraordinary expenditures for 1909, makes a total deduction of $1,013,413, credited to extraordinary expenditures for the year, leaving a balance carried to credit of profit and loss of $103,001.

Financial.—Accounts and notes payable were decreased $539,931 and the current assets exceed current liabilities by $3,371, while in 1908 the current liabilities exceeded the current assets by $419,389.

In addition to the $556,720 taken from income, credited to extraordinary expenditures and put back into the property, there has been expended $96,096 under the arrangement with the Maryland Electric Railways Co. for purchase, construction, &c., of property leased to your Company.

In addition to the extraordinary expenditures above recited, there has been included in ordinary costs of operation $257,995 for maintenance of way and $375,886 for maintenance of equipment.

Your company had on hand as of Dec. 31 out of the proceeds of the sale of Maryland Electric Railways Company's 5% bonds $729,423, which is available for completion of the Park terminal car house and for future acquisitions. Work was begun July 19 on this car house, which will be of handsome brick with terra cotta trimmings. It will contain waiting room and quarters for employees, besides holding 103 45-foot cars or 121 cars of size now used on lines terminating there.

Taxes.—The total amount of taxes, including Park tax, cost of paving streets, track changes necessitated by re-grading of streets, Sewerage Commission work, widening of streets, &c., was $735,067, or more than 10% of the gross revenue and more than 19% of the net receipts after paying the costs of operation. The Park tax for the year was $469,379, as against $423,639 in 1908, an increase of $45,739.

Easement Tax.— The report refers to the long pending easement tax litigation finally decided June 29 by the Court of Appeals of Maryland, in favor of the company, holding that the "Park Tax" of 9% on gross receipts paid by the company was in substitution of all other taxes on its park tax, paying mileage. Compare V. 89, p. 44,—Ed.]

☛ The Court also sustained the city's valuation of the elevated structure and bridges of your company.

Park Tax Settlement.—Pursuant to the decision of the Court of Appeals rendered Jan. 8 1908, covering the payment of Park tax on receipts of lines in the annex, an arrangement was entered into with the city, under which payments, including interest, were made and are to be made, which finally disposes of this controversy.

Power Plants.—Inasmuch as the McCall Ferry Power Co. was unable to fulfill its agreement for supplying your company with 10,000 k.w. river power under contract of June 28 1907, and in view of the uncertainty as to when that company would be able to complete its undertaking, as well as to provide for the additional load incident to the growth in traffic and for reserve and emergencies, a contract was placed, on June 2 for a 6,000 k.w. turbo-generator, with a maximum capacity of 9,000 k.w., including necessary auxiliaries for installation at Pratt St. power house. This machinery is now in process of erection. With this additional unit, your company's Pratt St. power station will have a generating capacity of 39,400 k.w.

Fare Question.—Revenue per capita is on the decline; the expense per capita is on a steady and rapid climb. Within a few years the possible length of a 5-cent ride has been nearly doubled and the running time has been materially shortened. The number of transfers issued in 1909 was nearly four times as great as the number issued in 1900. One remedy would seem to be to increase the unit rate of fare sufficiently to afford a reasonable return on the investment and provision for depreciation; another, by a contraction of the fare limits; another, by readjusting the transfer system or curtailing this privilege to some extent.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Car miles	27,124,556	26,764,145	26,953,727	26,035,327
Revenue passengers	145,601,990	138,400,994	142,114,995	133,785,601
Transfers	57,030,556	54,587,949	55,165,581	53,413,492
	$	$	$	$
Gross earnings	7,209,984	6,834,802	7,018,082	6,583,102
Conducting transport'n	1,505,604	1,485,470	1,492,265	1,336,335
Motive power	544,825	605,292	694,088	606,478
Maintenance of way	257,995	195,098	205,886	230,752
Maintenance of cars	375,886	380,386	409,823	391,805
General expenses	677,562	627,092	668,025	655,572
Total oper. expenses	3,361,872	3,293,338	3,470,087	3,220,942
Net earnings	3,848,112	3,541,464	3,547,995	3,362,160
Other income	2,490	3,240	6,505	4,725
	3,850,602	3,544,704	3,554,500	3,366,885
Deductions—				
Interest on bonds	2,007,830	1,964,764	1,840,412	1,738,209
Park and other taxes	650,546	600,931	564,510	546,507
Rentals	7,911	8,842	9,881	10,925
Interest and discount	13	1,808	4,351	361
Int. on car trust certfs.	52,888	60,837	68,788	69,585
Total	2,719,188	2,637,182	2,487,942	2,365,587
Balance	1,131,414	907,522	1,066,557	1,001,298
Md. El. Rys. M. sink. fund (3 mos.)	15,000	------	------	------
Written off for extraord. expenditures subj. to final distribution by board of directors	1,013,413	813,751	1,028,899	980,000
Bal., surplus for year	$103,001	93,771	37,658	21,298

BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Cost of road, equipment, &c.	66,801,575	66,811,841	Capital stock	15,051,000	15,055,000
Investments—bds. and stocks	122,377	122,377	Bonds (see "Elec. Ry. Section")	41,360,000	40,800,000
Cos. bds in treas.—			2d M. income 4s	13,946,000	13,945,000
Cent.Ry.cons.5s.	3,000	3,000	Accounts payable	148,605	288,535
U.R.&E.cons.4s.	540,950	540,950	Notes payable	375,000	775,000
Cash	401,410	452,159	Accrued interest	548,383	547,432
Accounts receiv.	56,548	53,966	Accrued taxes	170,831	149,195
Notes receivable	41,798	44,605	Settlem't park tax in annex	61,200	------
Supplies and coal	277,109	266,408	Miscellaneous	13,424	20,315
Deferred assets	*y*8,570,878	7,563,411	Deferred liabilities	*z*5,060,700	4,221,394
			Surplus	*x*77,501	56,846
Total	76,815,644	75,858,717	Total	76,815,644	75,858,717

x After charging $75,073 paid Mayor and City Council for park tax in annex, accrued from April 1 1906 to Dec. 31 1908, and making two minor adjustments.

y "Deferred assets" embrace real estate, buildings, machinery, cars, equipment, &c., Maryland Electric Rys. (*per contra*), $4,058,730; equipment purchased (*ad interim*) through car trust issues, $898,750; income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, $3,360,000; Mercantile Trust & Deposit Co., trustee, special sinking fund, Maryland Electric Rys., $136,832; miscellaneous, $116,565.

z "Deferred liabilities" include: Accident reserve, $87,700; car trust Series A, $175,000; car trust Series B, $510,000; car trust Series C, $273,000; Maryland Electric Ry. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, $4,000,000; sinking fund for retirement of Maryland Electric Rys. bonds, $15,000.—V. 90, p. 1045.

Philadelphia Company of Pittsburgh.

(*Report for Fiscal Year ending March* 31 1910.)

The report of President Reed, the company's income account, balance sheet and stockholdings, and the combined income account of the Philadelphia Co. and the affiliated operating companies, will be found at length on subsequent pages.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Receipts—				
From gas	$6,032,795	$4,854,052	$5,814,755	$5,183,348
From oil	578,138	54,712	62,457	75,886
Divs. and int. received	1,644,406	1,580,418	1,560,762	1,468,997
Rents	159,603	148,596	107,787	103,747
Interest, discounts, &c.	547,995	382,981	332,513	271,029
Total receipts	$8,962,937	$7,020,759	$7,878,274	$7,103,007
Operations, taxes, &c.	2,460,152	1,988,329	2,270,072	1,936,769
Net earnings	$6,502,785	$5,032,430	$5,608,202	$5,166,238
Deduct—				
Paid leased companies	$10,180	$10,392	$10,517	$10,267
Interest on funded debt	1,049,660	1,048,709	1,046,344	1,045,690
Improv'ts, extens., &c.	1,042,797	442,829	1,331,366	1,184,432
Notes retired during year	------	300,000	375,000	250,000
Miscellaneous int., &c.	268,805	202,850	84,365	117,678
Total	$2,371,442	$2,004,780	$2,847,592	$2,608,067
Surplus for year	$4,131,343	$3,027,650	$2,760,610	$2,558,171
Add previous surplus	3,336,696	2,708,012	2,351,823	2,086,162
Add. prem. on bonds, &c	------	11,043	------	1,913
Total	$7,468,040	$5,746,705	$5,112,433	$4,646,246
Deduct disc., comm. and taxes on securities sold	$441,467	$35,615	$16,694	$65,500
Consol. Gas Co. guaranty	80,000	80,000	93,333	------
Miscellaneous	------	------	------	2,787
Div. on pref. stock (5%)	300,000	300,000	300,000	300,000
Div. on com. stock (6%)	2,035,794	1,994,394	1,994,394	1,926,136
Total	$2,857,261	$2,410,009	$2,404,421	$2,294,423
Tot. surp. at close of year	$4,610,779	$3,336,696	$2,708,012	$2,351 823

—V. 90, p. 1102, 303.

United Railways Investment Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

The full report will be found on subsequent pages. Below we give the usual comparative tables:

STATEMENT OF INCOME, &c., FOR CALENDAR YEAR.

	1909.	1908.	1907.	1906.
Divs. on stocks owned	$1,802,672	$1,452,672	$1,457,772	$1,295,398
Interest on loans, &c.	28,013	106,118	103,092	38,825
Total income	$1,830,685	$1,558,790	$1,560,864	$1,334,223
Deductions—				
Directors' fees, taxes, salaries, &c.	$64,421	$50,586	$67,639	$28,897
Interest on bonds	907,500	907,500	876,167	525,000
Interest on 6% notes	195,000	126,945	------	------
Int. on div. certificates	80,257	80,257	80,257	37,877
Int. on loans & bills pay.	56,157	112,662	126,508	19,233
Disc. on secur. sold, &c.	15,000	15,795	7,659	------
Total	$1,318,335	$1,293,745	$1,158,230	$611,007
Net income for year	$512,350	$265,045	$402,634	$723,215

The surplus at the beginning of year 1909 was $1,089,961. Add net income as above for 1909, $512,350; profit and loss surplus, $1,602,311.

GENERAL BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Investments	*x*61,195,982	59,073,930	Preferred stock	16,000,000	15,000,000
Cash	51,850	108,379	Common stock	20,400,000	19,400,000
Notes receivable	312,500	362,500	Coll. trust sink. fd. 5% gold bonds	18,150,000	18,150,000
U. RRs. of San Fr. car trust account	------	280,328	6% notes of 1908	3,100,000	3,500,000
Interest accrued	3,906	7,939	Pf.stk.div.cfs.,6%	712,500	712,500
Two mos.' propor. of div. of 1½% on capital stock of Phila. Co., payable Feb. 1	242,000	242,000	do do 5%	750,000	750,000
San Fr. Ry.&P.Co.	19,277	------	Loans & bills pay.	858,695	1,186,758
Miscellaneous	451	------	U. RRs. of San Fr. current account	96,274	96,603
Furn. & fixtures	2,383	1,683	Coupons due	8,113	8,813
Disc. on 6% notes	114,375	129,375	Int. on 6% notes	*y*189	*y*41,788
Notes rec.—disc.	------	50,000	Int. accr. on bonds, notes, &c.	260,631	269,711
			Disc. notes receiv.	------	50,000
			Miscellaneous	4,010	------
			Profit and loss	1,602,311	1,089,961
Total	61,942,724	60,256,134	Total	61,942,724	60,256,134

x The investments in 1909 include: United RRs. of San Francisco, 50,000 shares of first preferred, $100 par value each; 200,000 shares preferred stock, $100 par value each; 88,014 shares common, $100 par value each; Philadelphia Co., 484,000 shares common stock, $50 par value each; Railroads & Power Development Co., capital stock, 55,000 shares, $100 par value each; $60,933,072 other securities, $262,910.

y Due, but payment not requested.

Note.—The company has a contingent liability of $48,544 on account of its guaranty of a note of the San Francisco Ry. & Power Co.—V. 90, p. 1240, 1103.

American Beet Sugar Co., New York.

(*Report for Fiscal Year ending March* 31 1910.)

Pres. H. Rieman Duval, New York, April 28 1910, wrote:

General Results.—The average price for sugar sold was a little less than last year, the advance not coming until after the bulk of the product had been sold. There was an increase in the output of 291,962 bags of sugar, as follows: California factories, increase, 230,882 bags; Colorado, increase, 88,605 bags; Grand Island, decrease, 27,525 bags.

Great damage was done in Colorado and in Nebraska to the beet crops by summer and autumn floods and early severe winter. The expected crop in Colorado was reduced to such an extent that the Lamar and Las Animas factories, having sliced respectively 25,335 tons and 20,221 tons, were shut down early in the season, and the remaining crop was worked at Rocky Ford, which had thus but 13,557 tons more than last year, with a total of 47,500 tons less than the average of the years 1904 to 1907 inclusive. The effect of the storms and early cold was even more disastrous in the Grand Island district, the factory there having the lightest tonnage in its operating history.

Financial.—Outstanding 6% certificates of indebtedness, $3,000,000, due March 1 1910, were retired on June 1 1909, amounting, with interest, to $3,044,970 (V. 88, p. 1063, 1130). Of this sum there was contributed, through the sale on April 7 1909 of the 910 shares of treasury pref. stock, at 87½ net (V. 88, p. 1004), $796,250; and there was contributed from other cash resources $2,248,720. As the proceeds of the certificates were previously invested in factories, lands, equipment, &c., the property account was reduced to an amount equal to the outstanding capital stock. The effect of this payment was also to reduce the working capital account to $832,151, as shown on the balance sheet.

The company on March 1 1910 was borrowing $1,200,000 on its notes thus demonstrating that the company, since paying the certificates of indebtedness, is without sufficient available cash working capital, and must look to future earnings for an accumulation of cash, in order to avoid the necessity for borrowing money for working purposes and providing for future betterments, &c.

Property Account.—On April 1 1909 the property account on the books stood at $21,955,121; during the year additions and betterments were made at a cost of $470,291; total, $22,425,412; amount of capital liabilities, $20,000,000; amount charged off, as explained above, $2,425 412.

The additions and improvements, aggregated $470,291, including: Factory buildings and equipment, $170,786; purchase 1,560 acres land, Lamar, Col., $124,515; land improvements, $51,241; canal improvements, $44,161; live stock and farm equipment, $32,614, beet dumps and miscellaneous, $46,975. The purchase of 1,500 acres of land was made by advice of counsel to allay contention for water rights in the Lamar Canal.)

It must be borne in mind that the factories, except Las Animas, which is modern, have had to undergo numerous improvements.

Betterments to be made within the next two years, at an estimated cost of $200,000, have recently been authorized. These include an irrigation system at Chino, whereby the factory waste water will be used to irrigate and fertilize the company's lands, and also the partial installation at that point of a pulp-drying machine. The growing demand for dried pulp indicates that what heretofore has been regarded as of little or no value may be converted into a valuable product, and it is probable that within the next few years it will be found profitable to equip all of your factories with pulp driers. For maintenance, which is annually charged to factory operation, there was spent during the year $357,961, compared with $296,238 last year.

Outlook.—In California the prospects of a bountiful beet crop exceed that of last year, the acreage contracted having increased 3,288 acres. At the latest report all agricultural indications promise an early harvest with a rich yield in tonnage and sugar.

In Colorado the drought of 1908 and the storms and cold of 1909 so discouraged beet growers that less acreage will be planted this spring than last, although an increased scale of prices is being offered; and it is proposed to operate only the Rocky Ford factory. Of the company's lands there will be under cultivation in Colorado 10,340 acres, of which 175 acres are in the experimental farms; 6,773 acres are tenanted and 3,392 acres are farmed by the company. Of the acreage farmed by tenants, 1,359 acres are in beets, and of those farmed by the company 519 acres are in beets.

In California the company has planted at Chino 2,472 acres in beets, and its tenants have planted 1,017 acres. The remainder is in alfalfa and other hay and fallow. At Oxnard there are planted 550 acres of beets, and the remainder has been planted in beans and barley, or lies fallow.

Factories—Capacity in Tons Beets per Day—Normal Run 100 Days.

	Built.	Capacity.		Built.	Capacity.
Oxnard, Cal.	1898	2,000	*(Leased.) Lamar, Colo.	1905	400
Chino, Cal.	1891	700	Las Animas, Colo.,	1907	800
Rocky Ford, Colo.	1900	1,000	Grand Island, Neb.	1890	300

Lands: Oxnard, 1,691 acres; Chino, 4,518 acres; Rocky Ford, 5,820 acres; Lamar, 12,551 acres; including 5,550 acres owned by the Las Animas Sugar Co., whose entire capital stock is owned by the American Beet Sugar Co. Irrigating Canals: Lamar, capacity, 18,671 acres; Rocky Ford, capacity, 5,040 acres; Catlin Canal, capacity, 810 acres; Santa Clara, Cal., undevel'd

INCOME ACCOUNT.

	1909-10.	1908-09.
	$	$
Receipts from oper.	6,983,772	7,135,327
Other income	25,872	21,528
Total gross	7,009,644	7,156,855
Oper. exp., incl. depr'n, repairs, &c.	5,363,281	5,480,649
Taxes	53,385	60,824
Int. on cert. of indeb.	29,970	180,000
Other interest	70,233	9,617

	1909-10.	1908-09.
	$	$
Rental Las Animas	80,000	80,000
Land & farm oper.	15,211	6,905
Chges. carried over	------	45,718
Experimental plant	311	------
Pref. divs. (6%)	300,000	245,400
Total deductions	5,912,391	6,109,113
Net surplus	1,097,253	1 047,742

BALANCE SHEET MARCH 31.

Assets—	1910. $	1909. $
Factories, lands, equipment, &c.	20,000,000	21,955,121
Stock of other cos.	232,536	189,482
Pref. stock in treas	------	910,000
Cash	379,471	852,634
Accts. and bills rec	379,907	442,880
Material, supplies, &c. (cost)	1,369,371	1,216,281
Expenses advanced acct. campaign	71,527	53,118
Total	22,432,812	25,619,516

Liabilities—	1910. $	1909. $
Common stock	15,000,000	15,000,000
Preferred stock	5,000,000	5,000,000
Cert. of indebt	------	3,000,000
Accounts payable	218,374	217,502
Bills payable	1,260,000	------
Unexpended proceeds L. A. bds.	122,287	128,546
Working capital reserve	832,151	2,273,468
Total	22,432,812	25,619,516

—V. 90, p. 1298.

United States Smelting, Refining & Mining Company.

(Report for Fiscal Year ending Dec. 31 1909.)

President W. G. Sharp, April 25 1910, wrote in substance:

Tonnage.—The tonnage of ore produced from Centennial-Eureka, Mammoth and the United States mines at Bingham and in Mexico, was 869,771 tons (contrasting with 608,512 tons the preceding year.—Ed.), of which the values of the metal contents were in the proportion of 42% copper, 5% lead, 35% silver and 18% gold.

Capital Expenditure 1909.—The charges to capital account for construction and other additions in 1909 aggregated $639,193, as follows: mine properties, $442,233; smelter buildings and plant at Midvale and Mammoth, $55,358; real estate and plant at Chrome and Grasselli, $81,762; miscellaneous, $11,840; additional investments in stocks of subsidiary companies and in bonds of allied companies, $47,936.

Stockholders.—The total number of preferred stockholders is 7,047 and of common stockholders 2,064 at this date.

Bonds.—The $500,000 6% debentures of United States Mining Co. were paid at maturity May 1 1909.

Additions.—At the Midvale smelter in Utah the bag-house for filtering the smelter fumes was completed during the year and the cost charged to capital account. At the Chrome refinery, New Jersey, valuable real estate adjoining the refinery lands was purchased to provide additional facilities.

Adequate provision has been made out of earnings for the exploration of new properties and your field corps have been and still are busily engaged in this work. We have acquired during this time a smelter at Needles, Cal., and some promising mining territory near Kingman, Ariz., tributary to this plant, as well as some other properties, at present of minor importance.

Depreciation, &c.—The deduction of $810,248 for depreciation, improvement and reserve is in addition to all current repairs and replacements, which were charged directly to operating expenses, and represents an arbitrary depreciation, and also payments for additions to the several properties which it seemed more prudent not to capitalize; this sum compares with $311,631 for the preceding year.

The report of Vice-President Frederick Lyon April 25 1910 says in brief:

1. *United States Mining Co. and Its Sub-Companies.*

There is a sufficient tonnage in sight in the Bingham Utah mines to insure regular shipments on the present scale for a number of years. What little exploration was done easily added as much ore as was extracted. Ore mined and shipped to the Midvale smelter amounted to 79,676 tons. By the Huff electrostatic process the zinc contents are separated and made to yield a revenue; previously they were not only a total loss, but it added to the cost of smelting.

At the Centennial-Eureka mine vigorous prospecting was carried on with the usual satisfactory results. The shaft was sunk to a depth of 2,200 feet. A tunnel 2,160 feet long was run from a point on the railway tracks to the shaft, just below the 500-foot level, to carry off the water raised by the pumps and used in haulage. The shipments of ore during the year amounted to 109,430 tons.

At the Midvale smelter, Utah, of the U. S. Smelting Co., 373,090 tons of charge were treated during the year. (Midvale is the town formerly known as West Jordan.) The lead smelter operated practically to its full capacity most of the time, a remarkable record in view of the small tonnage of ore offered for sale on account of the low price of metals.

Not only have all damaging effects of the gases been eliminated by the bag-houses at the lead smelters, but the products recovered in the bag-house have gone a long way towards defraying the cost of operating the bag-house. The Court has granted us permission to operate the copper smelter with the same device, and plans for the installation are now being drawn. At the concentrator 8 tables, 3 slimers and a re-grinding plant were added and the zinc plant containing 15 Huff electrostatic machines was installed.

The extraction of ore at the mine of the Mammoth Copper Mining Co. at Kennett, Cal., amounted to 401,244 tons. The smelter treated 575,606 tons of charge. Considerable development work was done, practically maintaining the ore reserve in spite of the heavy extraction. A bag-house will be in operation before long.

At the Quartz Hill Mine the shaft was sunk 200 feet and cross-cutting started. At the Buchanan Mine no work was done during the year; the ore reserve is small but of high grade. The bullion treated by the Grasselli Refinery showed a material increase and much more satisfactory results were obtained. This applies also to the copper refinery at Chrome, though the supply of blister copper was not sufficient to run it at full capacity.

2. *The Needles Mining & Smelting Co.*

This is a new acquisition, bought from the Arizona-Mexican Mining & Smelting Co. It included a small smelting plant at Needles, Cal., and several small mines near Kingman, Ariz. We added by purchase and by bonding a large though little developed mining territory, which we are now equipping and exploring. We are also making improvements at the plant and expect to begin smelting in the near future. We are also building a 200-ton concentrator. Tributary is a large territory in California, Nevada and Arizona which promises well from the mining point of view, but lacking proper milling and smelting facilities. These we propose to provide, and we are confident that we shall be able to build up a large industry in smelting custom ores, augmented by ores from our own mines. Complete results, however, cannot be expected for at least two years.

3. *Richmond-Eureka Mining Co.*

Our efforts were practically confined to the extraction of the old fillings, of which 51,419 tons were shipped to the United States Smelting Co. It is intended to begin the exploration of the lower levels during the present year.

4. *The Real Del Monte and Pachuca Mines in Mexico.*

The extraction of ore amounted to 213,630 tons of milling ore and 1,579 tons of shipping ore. Exploration was handicapped by insufficient power, yet the ore reserve was maintained. The absorption of the power company by a larger company, recently effected, will eliminate the power problem.

EARNINGS AND OPERATIONS OF ALL COMPANIES FOR YEAR.

	1909.	1908.	1907.	—P. C. in value— 1909.	1908.	1907.
Copper, lbs	36,672,606	32,803,603	38,518,378	33.81	31.5	37
Lead, lbs	41,627,995	27,304,347	53,617,324	12.58	10.0	14
Silver, oz	9,637,119	8,340,566	6,739,269	35.06	31.5	23
Gold, oz	128,393	128,208	235,822	18.55	21.0	26

Av. Price.	1909.	1908.	1907.	*Av. Price.*	1909.	1908.	1907.
Copper, lb	$0.13006	$0.1327	$0.1883	Silver, oz	$0.51969	$0.5297	$0.6520
Lead, lb	0.04297	0.0423	0.0520	Gold, oz	------	------	$20.56

	1909.	1908.	1907.	1906.
Net earns. after repairs	$4,155,012	$3,535,556	$2,386,541	$3,927,507
Deprec. & reserve funds	810,247	311,631	120,009	244,744
Admin. & legal expenses	198,404	175,978	166,318	148,242
Int. U. S. Mining debs.	10,000	30,000	30,000	30,000
Profit for year	$3,136,360	$3,017,947	$2,070,214	$3,504,522
Divs. on minority stock of subsidiary cos.	$5,910	$8,052	$1,948	$5,368
Preferred dividends (7%)	1,700,963	1,700,801	1,672,348	1,508,581
Common dividends	(4%)701,961	(4)701,931	(6¼)1096232	------
Balance	sur.$727,526	sur.$607,163	def.$700,314	sur$1990,573

U. S. SMELTING, REFINING & MINING CO. AND SUBSIDIARY COS.—CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $
Cost of properties	40,512,074	39,872,945
Shares held for exchange of stocks of other cos	6,413	6,413
Def. chges. to oper.	139,106	50,546
Ores and matte	781,863	666,321
Supplies, fuel and timber	981,510	981,330
Metals in transit and in process	6,279,823	5,315,434
Notes receivable	865,361	628,489
Accts. receivable	703,419	970,796
Cash	1,807,238	1,329,724
Total	52,076,807	49,821,998

Liabilities—	1909. $	1908. $
Common stock	17,549,350	17,549,125
Preferred stock	24,300,012	24,299,175
Stock of sub. cos. not owned (par)	1,055,574	1,056,224
U. S. Mining debs. (paid off May'09)	------	500,000
Current accts. and accrued pay-roll	1,160,203	1,092,802
Bills payable	3,428,782	2,267,176
Divs. Jan. 15	600,793	600,717
Depreciation funds	1,599,390	973,451
Miscellaneous	*a*667,473	495,624
Profit & loss, surp.	1,715,230	987,704
Total	52,076,807	49,821,998

a Miscellaneous liabilities in 1909 include drafts in transit, $127,806; reserve for freight, &c., $463,608, and undivided surplus applicable to stocks of subsidiary companies not held by U. S. Smelting, Refining & Mining Co., $76,059.—V. 88, p. 1435.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama & Vicksburg Railway.—*New Stock.*—The shareholders will vote June 10 on increasing the authorized capital stock.—V. 89, p. 1594.

Baltimore & Ohio RR.—*Bonds Called.*—Fifty-four($54,000) 1st mortgage 5% coal bonds of the Monongahela River RR. have been drawn for redemption on June 1 1910 at par and interest at the Maryland Trust Co., Baltimore, Md.—V. 90, p. 1295, 1238.

Buffalo & Susquehanna RR.—*Preferred Shareholders' Committee.*—The following committee has been organized to protect the interests of the preferred stock, and by advertisement on another page requests the preferred shareholders to deposit their stock with the Central Trust Co., No. 54 Wall Street, New York, in exchange for transferable certificates:

J. N. Wallace, Chairman; Frank Bergen, Walter P. Bliss, Henry Evans and Joseph S. Frelinghuysen, with David Rumsey as Counsel and Hugh Rankin, Secretary, 46 Cedar St., New York City. Compare V. 90, p. 1238.

Burlington County Ry., Mt. Holly, N. J.—*Foreclosure Sale.*—The foreclosure sale will take place at the Court-house, Mt. Holly, on June 16.—V. 90, p. 236.

Camden & Trenton Ry.—*Successor.*—See Camden & Trenton Traction Co. below.—V. 90, p. 1238, 913.

Camden & Trenton Traction Co.—*Reorganized Co.*—The company has been incorporated in New Jersey with $675,000 authorized capital stock in $50 shares, as successor to the Camden & Trenton Ry. (V. 90, p. 770, 913, 1238), sold in foreclosure on March 18.

The incorporators were: Freysinger Evans (President), Eugene A. Martin and Charles R. Rens.

Canadian Pacific Ry.—*New Coupon Sheets.*—New sheets of interest coupons for the £200,000 St. Lawrence & Ottawa Ry. bonds are ready for delivery, and the English bondholders are requested to send their bonds to the Deputy Secretary Can. Pac. Ry. Co., 62-65 Charing Cross, S. W., to have the coupons attached.

The St. Lawrence & Ottawa bonds were endorsed in 1884 with the Canadian Pacific's acceptance of a 999-years' lease at a rental sufficient to pay 4% interest on bonds, and the bondholders' agreement to accept interest at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease.—V. 90, p. 1295, 1169.

Purchase by Friendly Interests.—See Dominion & Atlantic Ry. below.—V. 90, p. 1295, 1169.

Carolina Power & Light Co., Raleigh, N. C.—*Bonds Offered—Status.*—Stein Bros., Baltimore, Md., are offering at 92½ and int., yielding 5½%, a block of the 1st M. 5% gold bonds, dated 1908 and due Aug. 1 1938, but redeemable as a whole Aug. 1 1913 or on any int. day thereafter at 105 and int. Interest F. & A. in N. Y. Par $1,000 and $500 (c*). Standard Trust Co. of N. Y., trustee. Sinking fund, 1% of total bonds outstanding each year from Aug. 1 1913 to Aug. 1 1923 and 1½% each year thereafter.

Abstract of Letter from Pres. Chas. E. Johnson, Raleigh, N. C., Apr. 5 1910.

The company controls the entire electric lighting and power business in Raleigh, Sanford and Jonesboro, furnishes electric power for the operation of cotton mills in Fayetteville, Sanford and Raleigh, and owns and operates the street railway system in Raleigh. [Incorpor. in N. C. in 1908 as a consolidation. Owned by Electric Bond & Share Co. of N. Y. See page 100 of "Electric Ry. Section."—Ed.]

Capitalization.

Pref. stock, 6% cumulative, authorized, $1,250,000 (par of shares $100); issued	$200,000
Common stock, authorized, $2,500,000 (par of shares $100); issued	1,000,000
1st mtge. gold 5s, authorized, $5,000,000; issued	720,000
Ten-year 5% convertible coupon gold notes	430,000

The gold notes are exchangeable for 1st M. bonds at par at the option of the company when the annual net earnings are equal to at least twice the annual interest charge upon bonds outstanding and those to be exchanged.

The gross earnings for the twelve months ending March 31 1910 were 207,776; operating exp. and taxes, $126,409; net earnings, $81,367, being over twice the annual int. charge on the $720,000 1st M. bonds now out.

The 1st M. bonds are a first lien on all property, rights and franchises now owned or hereafter acquired; $430,000 bonds are reserved to retire the convertible gold notes; $600,000 are reserved to be issued in exchange, bond for bond, whenever the company shall acquire 1st M. bonds of any corporation owning an electric light, electric power, gas or street railway plant, and shall have pledged with the trustee all of the capital stock of said corporation, but only in case the combined annual net earnings of the com-

pany and all corporations whose entire capital stock is owned shall have been not less than twice the annual int. charge upon the bonds outstanding and those then applied for, and any outstanding bonds of corporations all of whose capital stock is at the time owned. The remaining bonds may be issued only to reimburse the company for not exceeding 80% of the reasonable value of improvements and extensions, provided the annual net earnings are equal to at least twice the interest charge, including bonds applied for.

The company operates under favorable franchises, some unlimited in time and all extending beyond Aug. 1 1938.

Two generating plants, (1) a modern hydro-electric plant on the Cape Fear River, with an installed capacity of 3,350 h. p.; (2) a modern turbo-generator steam station of 1,350 h. p., located in Raleigh. Also operates under long lease a hydro-electric plant of 550 h. p. capacity on the Neuse River. There are three sub-stations. The company owns 70 miles of high-potential transmission line, of which 26 miles are of steel tower construction. The street railway system in Raleigh consists of 11 miles of track, recently laid with 60 and 70-lb. rail. The estimated population of the territory served is 40,000. [J. G. White & Co. estimate the replacement value of the physical property, exclusive of franchise rights and goodwill, to be, as of June 30 1909, $1,165,841. The property, they state, is in good physical condition (reconstructed since 1906), ably managed, and assured, they believe, of satisfactory increases in earnings. Dividends paid on pref. stock, July 1909 to Apr. 1910, incl., 1½% quar., 6% per annum.] Compare V. 88, p. 1562.—V. 87, p. 418.

Central New England Ry. Co.—*Application to Issue Bonds.*—The company has applied to the Public Service Commission First District, for authority to make a mortgage for $25,000,000 and to issue thereunder immediately $12,419,000 bonds to refund outstanding bonds.

The Commission on Aug. 11 last denied the application to make a new mortgage (V. 88, p. 1001; V. 89, p. 102), because the mortgage then proposed, it was held, did not make proper provision for $2,331,376 bonds owned by others than the New York New Haven & Hartford RR., and also because it was proposed to issue bonds to refund unpaid interest. The company in the present application seeks to overcome the objections of the Commission to the former application.—V. 90, p. 1295, 1238.

Chesapeake & Ohio Ry.—*Dividend Increased.*—The directors yesterday declared a quarterly dividend of 1¼%, payable June 30 to holders of record June 10, thus placing the $62,798,300 stock on a 5% per annum basis. This contrasts with annual distributions of 1% in the last quarter of each cal. year, 1899 to 1908, incl., and 4% per annum (Q-M) from June 29 1909 to March 31 1910, incl.—V. 90, p. 1170, 913.

Chicago Cincinnati & Louisville RR.—*Foreclosure Ordered.*—The Federal Court at Indianapolis on May 14 ordered the foreclosure sale of the road under the four mortgages at a date to be fixed by Noble C. Butler, special master.

The amounts found to be due (including interest) are as follows: On the receivers' certificates, $1,425,315; on the C. C. & L. general and refunding M., $3,431,000; on the Cin. Richmond & Muncie M., $2,050,126; on the Chicago & Cincinnati M., $860,394; on the Cin. & Indiana Western M., $676,560. There is also said to be considerable floating debt, reported to aggregate about $1,500,000.—V. 90, p. 1044.

Chicago Consolidated Traction Co.—*Reorganization Assured.*—It is announced that the bondholders of the Chicago North Shore Ry have generally accepted the terms of the reorganization plan (V. 90, p. 166), the committees representing the other underlying securities having agreed to the plan.

The Consolidated Traction reorganization committee it is stated will apply next week for a franchise to the City Council and probably receive a 20-year grant on terms of joint ownership similar to the ordinances of the other traction companies. The agreement with the Chicago Railways Co., providing for the operation of the traction properties in connection with the North and West Side lines of the Chicago Railways Co., has, it is reported, been completed with the exception of some minor details.

The "Chicago Inter Ocean" says that "the present adjustment does not include the West Side lines of the Consolidated Co., the Chicago & Jefferson Urban, the Cicero & Proviso and the Ogden Street railway, which are negotiating their own traffic agreements with the Chicago Railways Co., and will be operated as separate lines, the financial status of the West Side lines being such as to prevent them being taken into the new company on satisfactory terms.

Decision on Guaranty of Bonds.—Judge Farlin Q. Ball in the Superior Court on May 18 in the suit brought by the committee of general mortgage bondholders (V 87 p. 1357) representing $1,200,000 of the $6,750,000 bonds, held that the company as successor of the Union Traction Co. is liable for the latter's guaranty of principal and interest of the issue. An appeal to the Supreme Court, it is expected, will be taken.

The interest on the bonds was defaulted June 1 1908 and the judgment to be entered against the Chicago Railways will amount to about $1,350,000. The decision is important in its bearing on the question of the general liability of the company for the guaranties of the Union Traction Co. The Court says:

"The Chicago Union Traction Co. guaranteed payment of the bonds, received them, used them and accepted them as valid obligations. Having accepted the benefits, it must bear the burdens. Whatever is binding on the Chicago Union Traction Co. is binding on the Chicago Railways Co. It was consolidation. What was done and not the state or the intention of the parties interested is to be considered and will determine the liability or non-liability. The question as to whether or not the statute has been violated is in this case immaterial."—V. 90, p. 446, 302.

Chicago North Shore Street Ry.—*Reorganization.*—See Chicago Consolidated Traction Co. above.—V. 90, p. 302, 166.

Chicago Railways Co.—*Decision on Liability for Guaranty of Bonds.*—See Chicago Consolidated Traction Co. above.—V. 90, p. 1099, 559.

Chicago Rock Island & Pacific Ry.—*Equipment Trusts.*—The $6,750,000 4½% equipment trusts, Series D, recently sold to Speyer & Co. (V. 90, p. 913), were issued on the following new equipment, to be delivered, all or nearly all, during 1910, and to cost $7,720,253, of which $970,253 is paid in cash and the remainder is represented by Series D:

3,975 freight cars, 50 Pacific type locomotives, 84 consolidated locomotives and tenders, 5 diners, 25 cabooses, 4 McKeen gasoline motor cars, 20 steel compartment coaches, 4 steel postal cars, 6 steel combination baggage and passenger cars, 6 steel combination mail and baggage cars and 20 steel passenger smokers.—V. 90, p. 1170, 913.

Cincinnati Union Depot & Terminal Co.—*New Co.—Guaranteed Bonds.*—This company was incorporated in Ohio on May 11 with $1,000,000 authorized stock, in $100 shares, of which one-half is common and the other half pref. stock (to be increased later), to build a union passenger and freight depot in the central southern part of the city, with approaches, for the accommodation of all the steam roads entering the city and also the traction and interurban lines. The cost, it is estimated, will be $30,000,000. There will be an issue of bonds, the interest on which, it is reported, will be guaranteed by rental or otherwise by the 9 roads benefited, viz.:

Pennsylvania RR., Cleveland Cincinnati Chicago & St. Louis, Baltimore & Ohio, Cincinnati Hamilton & Dayton, Chesapeake & Ohio, Louisville & Nashville, Norfolk & Western, Southern and Chicago Cincinnati & Louisv.

The station will be located on the north side of Third St. between Walnut and Main and the main building will occupy nearly an entire square. This building will be 10 stories high, but will be surmounted by a tower 20 stories in height 100 x 100 feet square. An unusual feature will be that all except the lower floors will be let out for offices in order to afford an additional source of revenue, similar to the Hudson & Manhattan Terminal buildings in this city.

A hearing on the company's application for a franchise to the City Council has been set for May 25. The officers are:

President, Archibald S. White, President of the Columbia Gas & Electric Co.; Vice-President and General Manager, John E. Bleekman; Secretary Treasurer, F. R. Williams, Treasurer of the Cincinnati Trust Co. The other directors are George H. Worthington, Cleveland; General Lewis Seasongood, Louis J. Hauck, C. Bentley Matthews and G. H. Worthington.

Dominion Atlantic Ry.—*Sold.*—Sir Thomas Shaughnessy, President and Chairman of the Canadian Pacific Ry., is quoted as saying that interests friendly to the Canadian Pacific have purchased the Dominion Atlantic Ry.—V. 90, p. 1238.

Duluth Missabe & Northern Ry.—*Bonds Called.*—General mortgage 5% gold bonds dated Jan. 1 1906 to the amount of $199,000 have been drawn and will be paid at the New York Trust Co., New York on July 1 1910, at 105 and interest. —V. 90, p. 236.

Eastern Kentucky Ry.—*No Extension at Present.*—Referring to the report that the company or parties interested therein have arranged to build an extension from Webbville, Ky., to timber and coal fields in Kentucky, 69 miles, an officer writes:

The report of the extension is at least premature. There have been negotiations extending at intervals over more than 3 years with owners of certain properties beyond our present terminus, but at this time nothing tangible has developed, many newspaper reports to the contrary notwithstanding.

Elizabeth & Trenton RR.—*Reorganized Co.*—The company was incorporated at Trenton, N. J., on May 19, with $1,200,000 authorized capital stock, to take over the Trenton & New Brunswick RR. and New Jersey Short Line RR., which were sold in foreclosure on May 4.

Of the stock, $900,000 is common and $300,000 5% cumulative preferred. The incorporators are:

Irvin Shupp Jr. and Claude L. Ribl of Philadelphia; Charles Sinnickson of Rosemont, Pa.; H. Hays Aikens, John W. Kelly and A.E.Garwood of Llanerch, Pa.; Chester A. Entrekin of Ardmore, Pa.; John R. Turner of Basking Ridge, N. J., and H. O. Conghlan of Brooklyn.

Elizabethtown Terminal RR., New York.—*Mortgage.*—The company has made a mortgage to the Glens Falls Trust Co. of Glens Falls, N. Y., as trustee, to secure an authorized issue of $150,000 30-year 1st M. 6% bonds, maturing April 1 1940, but callable at 105 and int. on and after April 1915.

The company was incorporated in Sept. 1909 in New York State, with a capital stock of $80,000, for the purpose of building a standard-gauge steam railroad, beginning at Westport, on the D. & H. Ry., and extending west 8 miles to the county seat of Essex County, Elizabethtown. This road is now under construction. V. R. Coon is General Manager. Main office, Elizabethtown, N. Y.—V. 90, p. 1044, 236.

Erie RR.—*Agreement Practically Assured.*—Subject to the settlement of some matters of detail, the representatives of the Brotherhood of Railroad Trainmen and the Order of Railroad Conductors, it was announced yesterday afternoon, have informally accepted the company's terms, as follows:

An increase from 9 to 10% to become effective June 1; the standard Baltimore & Ohio rate of pay, as now in force on the New York Central and Baltimore & Ohio railroads, to become effective in the freight and yard service July 1 1911 and the standard Baltimore & Ohio rate in the passenger service on June 1 1911.—V. 90, p. 303.

Evansville Railways.—*Purchases.*—See Owensboro City RR. below.—V. 89, p. 410.

Florida East Coast Ry.—*New Vice-President.*—W. H. Beardsley, Treasurer, has been elected a Vice-President. Mr. Beardsley retains his present position as Treasurer, with office in New York.—V. 88, p. 1620.

Florida Railway.—*Bonds Offered in Paris.*—Subscriptions were received until May 19 at the Banque I. R. P. des Pays Autrichiens, Paris (at which institution the coupons will be payable) at 472 francs each (par $100, or 518 francs) for $4,000,000 first mortgage 5% bonds (due July 1 1959) carrying semi-annual coupon of 2½% due July 1. An authoritative statement says in substance:

The company, with $4,000,000 of capital stock, is authorized to build 224 miles (358 kilometres) of railway extending from Tallahassee to the ports of Fernandina and Jacksonville on the Atlantic Ocean. The first section of 59 miles (93 kilometres) from Live Oak to Perry (including 7 miles of branches.—Ed.) is in operation and already shows a profit after the payment of all interest upon the cost of construction. The proceeds of the $4,000,000 bonds is to be used in building the extensions to the terminal points mentioned. The mortgage is made to the Carnegie Trust Co., as trustee. There has been deposited with a financial institution [*not*, we are informed, the Carnegie Trust Co.—Ed.] a sum equal to two years' [*not* three years'] interest on the bonds, to provide for the payment of coupons during the period of construction of the extensions. The company will meet all French and American impost taxes, present or future. See also V. 90, p. 447.

Georgia RR. & Banking Co.—*Dividend Likely to be Increased.*—At the annual meeting held at Augusta on May 11 a resolution was adopted requesting the directors, as soon as is practicable, to increase the annual dividend on the $4,200,000 stock from 11 to 12%. The "Augusta Chronicle" of May 12 says: "Announcement, following the meeting of directors, is that the outlook at this time is that the dividend will be increased early in 1911."

The company's road is operated under lease by the Louisville & Nashville and the Atlantic Coast Line RR. Cos., the rental being $600,000 per

annum, which until Jan. 1 1910 was just equal to 11% on the $4,200,000 stock and interest on the outstanding bonds. On Jan. 1 $1,000,000 6% bonds matured and were refunded at 4%, reducing the interest charge by $20,000, being about half the amount required to pay an additional 1% in dividends.

Dividend Record 73½ Years, in all 188 Payments, Aggregating 592¾%, or $23,542,637.

Nov. 15 1836 to Nov. 14 1866, 45 dividends at various rates.....$6,211,597
Nov. 14 1866 to April 15 1888, 54 dividends at various rates..... 7,051,540
April 15 1888 to April 15 1910, 89 dividends at $2 75 each..... 10,279,500
—V. 90, p. 559.

Gulf Coast & Provident City Ry.—*Bonds Authorized.*—The Texas Railroad Commissioners on April 9 authorized the issue of $721,000 bonds and $50,000 stock to construct the proposed road from Pierce, Tex., north to Provident City, 30.25 miles.

The company was incorporated in Texas in Jan. 1910 with $50,000 authorized stock. Contracts were awarded in April 1910 to build from Pierce, Tex., to Provident City and Hallettsville, 60 miles, for which it is reported surveys and right of way have been obtained. President, Emil Reinbold, Kansas City, Mo.; Vice-Pres., Carey Shaw, Houston, Tex.

Henderson (Ky.) Traction Co.—*Change in Control.*—See Owensboro City RR. below.—V. 84, p. 1428.

Hocking Valley Ry.—*Receivership.—Appointment Suspended.*—Judge Kinkead in the Common Pleas Court of Franklin Co., Ohio, on May 16, in the suit of the minority stockholders, recently begun, appointed J. M. Sheets, former Attorney-General, and Henry J. Booth, a Columbus attorney, receivers of the company. The Court also continued the temporary restraining order against the proposed retirement of the $15,000,000 preferred stock. The Court in a long opinion says:

"The ownership of the C. & O. in the Hocking Valley, together with the arrangement made by the C. & O. and the Lake Shore Railway for the joint operation and control of the K. & M. and the division of the ownership of the property previously owned by the Hocking Valley under the trunk line system, tends to show that the natural result and tendency is towards the combination as previously existed in the Trunk Line syndicate, which was condemned by the courts of this State."

The Chesapeake & Ohio issued an official statement regarding its recent purchase of control of the Hocking Valley, and the retirement of the latter's preferred stock, which was published at length in the "New York Sun" and "Tribune" of May 17.

Judge Dustin, in the Circuit Court at Springfield, Ohio, on May 17, suspended the order of Judge Kinkead appointing the receivers, but refused to dissolve the temporary injunction against the proposed retirement of the preferred stock. The company on May 17 filed a supersedeas bond and the entire matter will be reviewed by the higher State Court.

An action was also begun by the company in the Federal Court before Judge Sater on May 17 to set aside the receivership ordered by the lower State court, but it is stated the same will probably not be pressed, and the litigation be allowed to remain in the State Circuit Court until reviewed on error by that Court. Meantime, the receivers are temporarily removed from custody. Compare V. 90, p. 1296, 1239.

Houston & Texas Central RR.—*Bonds Authorized.*—The Texas Railroad Commissioners on May 10 authorized the company to register $2,383,000 1st M. 30-year 6% bonds on the cut-off from Mexia to Nelleva, 94 miles, and also $484,393 additional as required for the completion and improvement of the road.—V. 90, p. 914, 54.

Kansas City Railway & Light Co.—*Refunding Bonds Offered.*—J. P. Morgan & Co., New York, and Lee, Higginson & Co., N. Y., Boston and Chicago, are offering at 98 and int. $5,843,000 Metropolitan St. Ry. consol. mtge. 5% gold bonds, dated 1895 and due May 1 1913, issued to refund consols due May 1 1910. Total outstanding (now offered), $5,843,000; reserved solely to retire underlying divisional issues, $1,657,000; total issue limited to $7,500,000.

Summary of Letter from Chairman of Board of Directors.

The Metropolitan Street Railway Co. owns or substantially controls all the street railways in Kansas City, Mo., Kansas City, Kan., and several adjacent cities, about 231 miles of track, exclusive of switches and sidings, serving about 500,000 population. Entire mtge. debt is $11,500,000 less than actual cost of physical properties. This mtge. covers 117 miles, including nearly all lines of vital importance in business district of Kansas City, Mo., where franchise expires 1925. Company has paid continuous dividends for last 20 years. All the capital stock ($5,636,800) is owned by Kansas City Ry. & Light Co., which controls substantially all street railway and all electric light and power business in Kansas City and vicinity.

Earnings Kansas City Ry. & Light Co. System for 12 Mos. ending March 31.

	1909-10.	1908-09.		1909-10.	1908-09.
Gross earnings	$7,108,978	$6,462,358	Tot. int.chges.	$1,429,181	$1,421,338
Net over taxes	2,644,703	2,349,325	Balance	$1,215,522	$927,987

—V. 90, p. 1044.

Lehigh Valley Transit Co.—*New Bonds Authorized.*—The shareholders on May 19 authorized the making of a new $10,000,000 mortgage with the right to increase the issue of bonds thereunder to $15,000,000, for the retirement of $5,000,000 1st M. bonds due in 1935. See V. 90, p. 1171.

Lewisburg (Pa.) Milton & Watsontown Ry.—*Sale to New Interests—New Company.*—Whittaker & Diehl of Harrisburg, having purchased the property from the Railways Company General, a new company has been organized, and the following officers elected:

Pres., John F. Whittaker; Vice-Pres., L. G. Brown; Sec. and Treas., D. L. Diehl; Assistant Sec. and Treas., W. B. Rankin; Chief Engineer, Charles S. Johann.

The old company had outstanding $150,000 stock and $230,000 bonds. The new company is capitalized at $300,000 bonds and $150,000 stock. Of the bonds, $150,000 have been issued, and the remaining $150,000 can only be issued for improvements and extensions at the rate of 80% of the actual cost.

Lincoln (Neb.) Traction Co.—*Commission Has No Right to Cancel Stock.*—Attorney-General Thompson has rendered an opinion to the Railroad Commissioners holding that the latter have no power to order the cancellation of $1,500,000 of the company's stock, as demanded in a case filed some months since by County Attorney Tyrrell, who claims that the same is "pure water."

The Attorney-General holds that the power to cancel stock is a judicial and not a legislative or administrative function; that the power has not been granted to the Commission by the constitution or attempted to be conferred by the Legislature, and is not an incident to the discharge of its general duties, and it therefore has no authority to cancel stock previously issued. He also says that even in the exercise of the power to fix rates the authority to cancel stock is not incidentally necessary, since it has become a well-established proposition "that the basis of all calculations as to the reasonableness of rates to be charged by a corporation maintaining a highway under legislative sanction must be the fair value of the property being used by it for the convenience of the public." (Smyth against Ames, 169 U. S. 464).—V. 88, p. 506.

London & Lake Erie (Electric) Railway & Transportation Co.—*Bonds.*—The company is preparing to issue $700,000 1st M. 5% gold bonds, to be used in connection with the purchase of the property of the former London & Southwestern Traction Co., under which name the road was built. The line runs between London and Port Stanley, 28 miles.

The bonds will be dated June 1 1910 and mature in 1950, without option of earlier redemption. Int. J. & D. at Trust & Guarantee Co., Ltd., the trustee, Toronto. Par $500. No prior liens remain out. Stock $2,000,000, all issued. Pres., Nurry A. Verner; Sec.-Treas., F. H. Purdom. Main office, London, Canada.—V. 90, p. 1171.

Long Island RR.—*Commuters to Pay for Use of Tunnel.*—The company, it is announced, will impose a charge of $2 per month on commuters who use the tunnels between Long Island City and the Pennsylvania RR. terminal in Manhattan, in addition to the present rates between Long Island City and other points on Long Island.

Commuters who now use the ferry for Long Island City to Manhattan pay $1 05 per month in addition to their railroad tickets, so that those who use the tunnel when opened will pay 95 cents more monthly than at present. President Ralph Peters says the increase is due to the extra expense caused by the building of the tunnels under the East River and of the lease of trackage of the Pennsylvania RR.—V. 90, p. 1040, 698.

Los Angeles Pacific Co.—*Purchase of Minority Interest by Southern Pacific.*—A press despatch from San Francisco on May 9 made the following announcement, which the "Los Angeles Times" states is known to be correct:

It was learned from an official of the Southern Pacific Railroad here to-day that that company has purchased from Gen. M. H. Sherman and E. P. Clark their minority interest in the stock of the Los Angeles Pacific Co. [The So. Pac., it is reported, now owns all the stock of the latter corporation.—Ed. "Chronicle."]—V. 90, p. 236.

Mahoning & Shenango Valley Ry. & Light Co.—*New Stock.*—The stockholders voted May 16 to increase the capital stock from $10,000,000 to $11,000,000, by raising the 5% cum. pref. stock from $4,000,000 to $5,000,000. The directors have authorized the sale of a block of the new stock. —V. 90, p. 849.

Manistee & North-Eastern RR.—*Bonds Offered—Status.*—Devitt, Tremble & Co., Chicago and Phila., recently offered on a basis to yield 4¼% $416,000 1st M. 5% serial gold bonds dated Jan. 1 1909. Authorized, $1,500,000; outstanding, $1,318,000. A circular says:

The gross earnings for the year 1909, as compared with 1908, showed an increase of $20,725. The decrease in net earnings is attributable largely to the fact that the company had under construction an extension of 36 miles of railroad from Buckley to Spencer, Mich., which was not completed until December 1909. The operation of this additional mileage will substantially increase both the gross and net earnings.

Earnings for Calendar Years (Net is after Taxes).

	Gross.	Net.	Bond Int.	Other Int.	Bal., Sur.
1909	$450,977	$99,094	$55,633	(?)	$43,461
1908	430,252	105,809		$86,364	19,445

[Results for 1908 supplied by Ed.].—V. 88, p. 823.

Metropolitan Street Ry., New York.—*Settlement of Franchise Taxes.*—It was arranged on Tuesday to settle the franchise taxes in arrears (except the Second Avenue and Central Park North & East River lines) for $6,390,000, of which $2,640,000 has been paid on account, leaving the amount due $3,750,000.—V. 90, p. 1296, 1045.

Middletown Unionville & Water Gap RR.—*Bonds to Be Extended with Interest Guaranteed.*—The company offers by advertisement on another page to extend, with present security unimpaired, the $250,000 2nd M. bonds, maturing June 1 1910, until Nov. 1 1911 (the date of maturity of the 1st M. 5s), with interest at the present rate of 5%, guaranteed by the N. Y. Susquehanna & Western RR. Holders who desire the extension must deposit their bonds at the company's office, 50 Church St., N. Y., on or before June 1 1910. The June coupon will be cashed at time of deposit. See further particulars in advertisement.—V. 79, p. 22.

Missouri Oklahoma & Gulf Ry.—*Bonds Sold.*—The London & Southwestern Bank, Ltd., recently offered in London on behalf of the company, at 92½%, the Societe Central des Banques de Province and the Banque Franco-Americaine offered in Paris, and the Empire Trust Co. and the Savoy Trust Co. in New York, $3,049,500 1st M. 5% gold bonds, due Nov. 1 1944. Int. M. & N. in St. Louis. The entire amount, it is stated, has been sold. Total amount authorized, $10,000,000; outstanding, $5,717,500. Capital stock, authorized, $10,000,000; outstanding, $5,717,500.

Particulars Supplied by the Banque Franco-Americaine, Paris.

Description.—The main line as now operating extends from Wagoner, Okla., to Durant, Okla., passing through Muskogee, Henrietta, Calvin, Tupelo and Wapanucka. The present projective of the line is Denison, Tex., a further distance of approximately 25 miles from Durant. The completion of the line to the Red River is provided for out of the present issue.

The continuation to Denison, including the building of an important bridge over the Red River, has been arranged for by the issue in America of $550,000 of bonds, specifically secured over that part of the road. This extension is now being rapidly proceeded with. The extension to Denison reaches the Southern Pacific system and forms a valuable cut-off for the Gould lines. [These bonds will, we learn, be issued to meet legal requirements by another company, about to be incorporated under the name of the Missouri Oklahoma & Gulf Ry. & Terminal Co., or similar name. The bonds will bear 5% interest and be in all respects similar to the bonds just sold and guaranteed by the M. O. & G. Ry. The bridge is about two-thirds completed.—Ed.]

The line connects at Wagoner with the M. K. & T. Ry.; at Rex with Mo. Pacific; at Muskogee with Midland Valley, Frisco system and M. K. & T.; at Calvin with Rock Island system; at Tupelo with Oklahoma Central and M. K. & T.; at Wapanucka with Rock Island, and at Durant with M. K. & T. and St. Louis & San Francisco.

The maximum grade on the entire line is only 6-10ths of 1% on southbound and 7-10ths of 1% on north-bound traffic. The terminal property

at Muskogee, including the station and sidings and two steel bridges over the Arkansas and Verdigris rivers, represents a value of more than $500,000.

The company's connections and low grades will place the road in a position to handle through traffic from Kansas City and the Central West to the Gulf of Mexico ports rapidly and economically, and through traffic agreements have already been made and others are now under negotiation. The traffic which originates on the line itself includes coal (at Henryetta, Tupelo, Wapanucka), sandstone, petroleum, lumber, grains, cotton, livestock, &c.

Earnings.—For the last quarter of 1909 the gross earnings amounted to $110,000, with an average of 150 miles operated, leaving $48,000 of net earnings, or more than sufficient to cover the interest on the bonds at $25,000 per mile for the part of the line operated. The above results were achieved exclusively from local traffic on an unfinished road passing through territory only partially developed. It is believed that with the opening-up of coal mines, oil fields and agricultural lands, and the benefits of through traffic, the earnings will be more than doubled.

Bonds—Guaranty of Interest.—The interest on all bonds outstanding is unconditionally guaranteed during construction and for two years after the completion of the entire system by the Wm. Kenefick Construction Co of Kansas City (Mo.). This company has built lines for the New York Central, Pennsylvania, Rock Island, Illinois Central, Missouri Pacific, Atchison and other systems.

The bonds are secured by a first and only mortgage upon 217 miles of standard-gauge railroad, of which 199 miles, with, in addition, 20 miles of sidings, are now in operation, and upon all terminals, franchises, &c.; and in addition by a direct lien upon 17 locomotives and 520 railway cars. Under the provisions of the mortgage, no bonds can be issued in excess of $25,000 per mile of main track, but additional provisions are made for terminal facilities.

Directors.—William Kenefick, Kansas City, Pres.; W. P. Dewar, Muskogee, Okla., Vice-Pres. and Treas.; J. S. Keefe, Vice-Pres. Am. Steel & Wire Co., Chicago; D. N. Fink and E. R. Jones, Muskogee, Okla.; Henry Brunner, Managing Director Banque Franco-Americaine, Paris; William Kerr, Steedman, Edinburgh and London, E. C.

[The "Official Guide" for May 1910, with time table of Feb. 1 1910, gives the length of the main line in operation, from Wagoner to Durant, as 185 miles, with branches, Dewar to Clarenee, 5 m., and Muskogee to Lowcree, 5 m. The "Guide" also reports additional mileage projected and under construction, Wagoner to Joplin, Mo., 120 miles, and Durant to Sherman, Tex., 22 miles.—Ed.]—V. 90, p. 1239, 1171.

New Jersey Short Line RR.—*Successor.*—See Elizabeth & Trenton RR. above.—V. 89, p. 1483.

New York Dock Ry.—*New Company.*—See New York Dock Co. under "Industrials" below.—

New York Susquehanna & Western RR.—*Bonds to Be Extended and Guaranteed as to Interest.*—See Middletown Unionville & Water Gap RR. above.—V. 90, p. 914, 373.

Owensboro City (Ky.) RR.—*Change in Control.*—W. H. McCurdy, President of the Evansville Railways Co., A. F. Karges, Charles Hartmetz, Albert and Arthur Funkhouser and W. A. Koch, all of Evansville, and C. C. Tennis of the Tennis Construction Co., have, it is announced, purchased control of this property, and contemplate building an extension down the Ohio River. The same or allied interests in the Evansville Railways have purchased control of the Henderson Traction Co.—V. 84, p. 340.

Pittsburgh & Shawmut RR.—*Directors.*—The following have been elected directors:

Harry Bronner, H. E. Huntington, Edwin Hawley, Frank Trumbull, Theodore P. Shonts and W. H. Taylor. General Thomas H. Hubbard remains on the board.—V. 90, p. 1102, 560.

Pittsburgh Youngstown & Ashtabula Ry.—*Lease Ratified.*—The stockholders this week ratified the new 999-year lease to the Pennsylvania *Company*, to take effect July 1, at a guaranteed dividend rental of 7% on both classes of stock.—V. 90, p. 915, 699.

Railroads & Power Development Co.—See report of United Railways Investment Co. on another page.—V. 89, p. 848, 529.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—*Listed.*—The London Stock Exchange recently listed a further issue of £350,000 5% 50-year mortgage bonds, Nos. B.14,001 to B.17,500, of £100 each, making the total listed £1,750,000.—V. 90, p. 850.

St. Louis Southwestern Ry.—*Equipment Trust.*—An equipment trust agreement has been made to the United States Mortgage & Trust Co. of New York, as trustee, to secure an issue of $460,000 Series "A" 5% equip. trust certificates, dated April 1 1910, due in ten annual installments of $46,000 each on April 1 from 1911 to 1920 inclusive. Interest payable A. & O. This issue represents a part of the purchase price ($541,277 80) of the following new rolling stock, on which the road pays $81,277 80 in cash:

Sixteen new Baldwin consolidation freight engines, to be delivered by July 15; 14 passenger coaches, 6 chair cars and 3 parlor cars. Compare V. 89, p. 1598, 1543.—V. 90, p. 1045, 560.

Southern Indiana Ry.—*General Reorganization Committee.*—The following reorganization committee has been elected by the committees representing the several bond issues and will shortly issue a plan of reorganization covering the entire system:

E. K. Boisot, Chicago, Chairman committee of holders of gen. M. 5s; A. G. Hodenpyl, New York, Chairman of committee of holders of 1st 4s of 1901; Chas. D. Smithers, New York, Chairman committee of holders of Chicago Southern 5s; M. B. Johnson, Cleveland, representing Cleveland interests.—V. 90, p. 699, 237.

Southern Railway.—*Bonds of Steamship Ally.*—See Chesapeake Steamship Co. under "Industrials" below.—V. 90, p. 1240, 1045.

Terre Haute Indianapolis & Eastern Traction Co.—*New Bonds Issued.*—The company, it is announced, has consummated the sale of its new issue of bonds to Drexel & Co. of Philadelphia and Lee, Higginson and Estabrook & Co. of Boston. Nearly 95% of the $5,000,000 Indianapolis Traction & Terminal Co. stock, it is said, has been acquired.

The company has filed its mortgage to the Fidelity Trust Co. of Philadelphia, as trustee, to secure an authorized issue of $8,000,000 35-year bonds of $1,000 each, dated April 1 1910, of which a part will be reserved to take up the $5,500,000 1st 5s of 1907. Compare V. 90, p. 1240, 1103.

Trenton & New Brunswick RR.—*Successor.*—See Elizabeth & Trenton RR. above.—V. 90, p. 1240.

United Railroads of San Francisco.—*Power Contract.*—See United Railways Investment Co. under "Annual Reports" on another page.—V. 90, p. 504.

United Railways, Portland, Ore.—*New Officers.*—John F. Stevens, President of the Oregon Trunk Ry., has been elected to the presidency of the United Rys., and Chief Engineer L. B. Wickersham has been made Vice-Pres., succeeding, respectively, Thomas L. Greenough and C. D. Fullen, who resigned. The construction of the line to Tillamook, it is stated, will be rushed to completion.—V. 90, p. 1297.

Washington Baltimore & Annapolis Electric Railway.—*Interest Payment.*—This company, as guarantor on the 1st M. 5% bonds of the Baltimore Terminal Co., announced some days ago that the interest due thereon March 1 1910 would be paid May 19 (with 26 cents per bond as interest on interest at the Citizen's Savings & Trust Co. of Cleveland. Compare V. 90, p. 1297.

West Penn Traction Co.—*Incorporated.*—This company was incorp. in Pa. on or about May 11 with nominal ($5,000) capital stock to take over the control of the West Penn Rys. under plan already announced.

Treasurer, A. E. Du Bois, Bank for Savings Bldg., Pittsburgh, Pa. Directors: C. W. Scheek, A. E. DuBois, H. L. Simmons, Byron Trimble, Chas. C. McBride, all of Pittsburgh, Pa. Compare, V. 90, p. 628, 1297.

Western Maryland RR.—*Additions and Improvements.*—The company is negotiating with the city of Baltimore for water-front property 50 x 350 ft., adjoining the Port Covington terminals, with a view to establishing there, at a total cost of $500,000, merchandise piers for use when the new line from Cumberland is in operation, in connection with the New York Central Lines. President Bush is quoted in Baltimore as saying:

We intend to spend not less than $5,000,000 here within the next few years. We want as much floor space in Baltimore to care for our traffic as the Pennsylvania now has.

The company now has to its credit in bank between $16,000,000 and $17,000,000. We own coal lands which in the building of the upper link of the road will, perhaps, not be needful to us. These, in my judgment, will within 5 years be worth fully $500 an acre, and we have between 3,000 and 4,000 acres which can be disposed of with profit to the company.

By July 1 the Western Maryland will have delivered to it nearly $5,000,000 of new equipment. This consists of 10 consolidation locomotives, 2 of the Mallet type; 500 steel hopper cars and 400 gondolas. This will place us in first-class shape in handling traffic on the road. Now we want to prepare the terminal facilities.

[The new line from a point 2 miles west of Cumberland to Connellsville, we learn, will be 86.98 miles in length and will cost, it is estimated, $12,734,835. Of this line, 68.49 miles will be built under charter of The Connellsville & State Line RR. Co.—Ed.]—V. 90, p. 1297, 916.

Wisconsin Central Ry.—*Dividend.*—The company has declared "a dividend" of 2% on its preferred stock, payable on June 15 on stock of record May 31, "out of the surplus of the company prior to Jan. 1 1910." There is some $11,267,105 preferred stock outstanding, of which $11,095,100 is owned by the Minneapolis St. Paul & Saulte Ste. Marie Ry. Co., which acquired control early in 1909.

The dividend is not to be construed as a quarterly dividend, but simply as a dividend payable out of surplus earnings accumulated prior to Jan. 1 1910. Except in the year 1906-07 the company's statements do not show earnings of 4% for any one year. Only one dividend of 4% has been paid, and that was declared in Dec. 1908, and paid in four quarterly installments of 1% each over a period extending to Oct. 15 1909. This dividend also was paid out of accumulated surplus. (Compare V. 87, p. 1534.)—V. 90, p. 504.

Youngstown & Ohio River RR.—*New Bonds.*—A new mortgage has been filed to secure an authorized issue of $2,500,000 bonds, of which $1,000,000 have been underwritten by a syndicate composed of local bankers and will be issued at once. The old mortgage, it is stated, has been canceled as of record.—V. 88, p. 824.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Express Co.—*Petition to Inter-State Commerce Commission to Investigate Express Cos.*—See editorial on a previous page.—V. 90, p 1241, 374.

American Tobacco Co.—*Re-argument Nov.* 14.—See Standard Oil Co. below.—V. 90, p. 1241, 1046.

Anaconda Copper Mining Co.—*Report.*—For year—

Cal. Year—	Total Income.	Net Profits.	Other Inc.	Divs. (8%).	Bal., Def.
1909	$18,000,084	$2,009,943	$124,830	$2,400,000	$265,227
1908	15,604,481	945,963	137,017	2,400,000	1,317,020

Listed.—The New York Stock Exchange has permitted to be added to the list, when issued under the plan of consolidation with subsidiary companies of the Amalgamated company, $75,500,000 additional stock, making the total amount to be listed $105,500,000.—V. 90, p. 1046, 916.

Boston Cape Cod & New York Canal Co.—*Bond Issue—Status.*—A mortgage has been made to the Old Colony Trust Co., as trustee, to secure an issue of $6,000,000 5% bonds.

The bonds are first mortgage gold 5s, dated Jan. 1 1910 and due Jan. 1 1960, without option of prior redemption. Par: (c*) $1,000, (r*) $1,000 and $5,000. Interest J. & J. at office of trustee, Boston, and August Belmont & Co., New York. The bonds have been underwritten by a syndicate and will be issued against construction under contract as approved by the joint board of Railroad and Land Commissioners of the State of Massachusetts. There are no prior liens. Capital stock $6,000,000.

Officers: August Belmont, N. Y., Pres.; Arthur L. Devens, of Devens, Lyman & Co., Boston, and Capt. J. W. Miller, Vice-Pres.; J. J. Coakley, 23 Nassau St., N. Y., Treas.; U. A. Murdock, Sec.; Wm. Barclay Parsons, Chief Engineer. Directors: Messrs. Belmont, Devens, Miller and Parsons, also Charles W. Allen, F. R. Appleton, L. F. Loree, Harley P. Wilson; F. D. Underwood, DeWitt C. Flanagan and E. W. Lancaster, all of N. Y.

Vice-President J. W. Miller in an address recently delivered before the Boston Commercial Club stated that the canal will be completed in about 3 years, adding:

During the past ten months work has progressed rapidly. The right-of way has been obtained, the negotiations relative to the change of line of the New Haven road have been arranged, the railroad bridge begun; two dredges have deepened the waterway in Buzzard's Bay; two others have begun on the channel at the eastern end. The 3,000-foot breakwater has been started, two large suction dredges are at work in the Seusset marshes, and a campaign of much activity is contemplated the coming summer.

From an engineering point of view the problem is not great; the distance over the isthmus is only eight miles; the total length from Barnstable Bay to Buzzard's Bay to the 30-foot depth is 13 miles. The soil to be cut out is sand and the amount only 17,000,000 cubic yards. Its highest elevation is only 29 feet. Through the greater part of the eight miles much is below the level of the ocean. The difference in tide between the two bays necessitates no locks. The depth is to be 25 feet. The minimum width on the bottom is 100 feet and on the surface of the water 250 feet; the width on the bottom of approaches 250 feet. There will be three passing places with a minimum width on the surface of the water 250 feet.—V. 86, p. 1411.

Brooklyn Union Gas Co.—*Dividends to Be Paid Quarterly.*—The board of directors having decided to change the dividend period from half-yearly to quarterly, accordingly declared a dividend of 1½% on the $18,000,000 stock, payable July 1 to holders of record June 11.—V. 90, p. 916.

Buffalo & Susquehanna Iron Co.—*Bonds Called.*—On and after June 1 1910 the New York Trust Co., New York, will redeem at par., first mortgage 5% gold bonds, Nos. 301 to 400 inclusive.—V. 90, p. 449, 374.

Cambria Steel Co.—*Sale of Guaranteed Bonds.*—See Manufacturers' Water Co. below.—V. 90, p. 769, 773.

Canadian General Electric Co., Ltd., Toronto.—*New Stock—Option to Subscribe.*—In view of the very great expansion of trade in the Dominion of Canada, the company finds that additions to its manufacturing plants and equipment are necessary and advisable. The directors, therefore, on April 28 offered to holders of the $4,700,000 existing common stock of record May 21 the right to subscribe at par, on or before May 21, for $940,000 new common stock in the proportion of one new share for each five shares of common stock now held. Subscriptions are payable in ten equal installments on the 21st day of each month from June 1910 to Feb. 1911, both incl. There is $2,000,000 7% cum. pref. stock outstanding.—V. 90, p. 916.,

Chattanooga & Tennessee River Power Co., Chattanooga, Tenn.—*Construction.*—The "Manufacturers' Record" of March 3 had an official statement, saying in brief:

The concrete lock, 60 ft. wide by 300 ft. long inside, is 65% completed, and will be entirely completed this summer. The concrete dam, to be 1,200 ft. long and for a head of 40 ft. has just been started. The excavation for the power-house and wheel pits and for a large portion of the dam has been completed and two out of seven bays of the substructure of the power-house have been completed and the baseplates for four turbines of 4,200 h. p. each have been installed. There are to be 14 of these (vertical shaft) turbines installed eventually, but 10 will be installed at once. The steel frame for the transformer-house has been completed. The power-house and transformer-house together will be about 350 ft. long and 60 ft. wide, of steel and concrete. The transmission line, 17.66 miles long, is completed—two circuits of copper cable half-inch in diameter, supported upon 175 steel towers. The substation in Chattanooga is a five-story

Chesapeake Steamship Co., Baltimore.—*Bonds Offered.*—J. S. Wilson Jr. & Co. and Baker, Watts & Co., both of Baltimore, have recently been placing at par and int. $600,000 "equipment first mortgage" 5% gold bonds, dated May 1 1910 and maturing in semi-annual installments of $30,000 each six months from Nov. 1 1910 to May 1 1920. Int. M. & N. Trustee, Mercantile Trust & Deposit Co., Baltimore. A circular says:

The company is owned by the Southern Ry. and the Atlantic Coast Line RR. and operates an important freight and passenger line between Baltimore, Old Point Comfort, Norfolk, Richmond and West Point. These bonds are the direct obligation of the company, issued under the usual form of equipment trust agreement, and provide funds for the purchase of two steamships (capacity 650 tons freight and 400 passengers), to be built by the Maryland Steel Co., for the Chesapeake Bay trade; cost, $750,000, of which the company pays in cash $150,000, bonds being issued for $600,000. Until all these bonds are paid, the company cannot create any mortgage or other lien upon its terminal property in Baltimore, and in the event of the sale of any of its six other vessels, the proceeds of sale must be applied to the purchase or redemption of these equipment bonds or to the acquisition of additional floating equipment, as the company may elect, as further security for these bonds. Total assets of the company at cost value, $1,500,000; cost of new steamships, $750,000; total, $2,250,000. This equipment trust is the only mortgage on any of the company's property. The contract calls for delivery of the boats one year from the date of contract. Directors: Fairfax Harrison, Chairman; Key Compton (Pres.), Norman James (Vice-Pres.), Michael Jenkins, E. Stanley Gary, Major John S. Gibbs. —V. 89, p. 723; V. 71, p. 493; V. 70, p. 948.

Citizens' Gas Co. of Terre Haute, Ind.—*Mortgage.*—The company has filed a mortgage to secure an issue of $2,000,000 bonds, of which $300,000 to be issued for improvements, $500,000 to be reserved to refund outstanding bonds and $1,200,000 for future purposes.

A press dispatch says the company has a favorable franchise under which the city is powerless to order improvements or extensions and receives no compensation. The owners are an Eastern syndicate which has plants in many cities.

Columbus & Hocking Coal & Iron Co., New York.—*Committee.*—A committee, consisting of Frank B. Keech, Alexander Gilbert and F. N. B. Close, request holders of 1st M. 5s, 2d M. 6s and pref. and common stock to deposit their holdings with the Bankers Trust Co., depositary, 7 Wall St. on or before June 1. A circular dated May 14 says:

Receivers having been appointed, bondholders and stockholders to a very large amount believe prompt, united action necessary to protect the interests of all security holders and have requested the undersigned to act as a committee to that end, under agreement dated May 12 1910. The committee hopes to be able to announce a plan of reorganization or debt adjustment. Within a specified time after such announcement, any holder of a certificate of deposit who is dissatisfied with such a plan may withdraw deposited securities, upon payment of the pro rata share of the expenses theretofore incurred by the committee, not including compensation to the committee for its services, for which, in that event, no charge will be made. —V. 90, p. 305.

E. I. du Pont de Nemours Powder Co.—*Interest Guaranteed.*—See Wilmington Trust Building Corporation below. —V. 90, p. 1173, 507.

Electric Properties Co.—*Report.*—For year ending April 30:

Fiscal Year—	*Tot. Income.*	*All Expenses.*	*Pref. Dividends.*	*Bal., Sur.*
1909-10	$239,053	$54,062	(6%) $181,775	$3,216
1908-09	231,188	55,327	(4½) 135,669	40,192

—V. 89, p. 102.

Federal Mining & Smelting Co.—*Settlement of Litigation.*—The stockholders on April 25 ratified the settlement of the suit which had been pending for almost two years between the company and the Bunker Hill & Sullivan Mining Co., involving, according to press despatches, "ownership of the greatest lead-silver ledge in the world," and "estimated to have cost the companies not less than $300,000 a year."

By the terms of the compromise the Federal company, it is said, surrenders a considerable part of its holdings in the Kellogg (Idaho) district to the Bunker Hill company in consideration of 27,000 shares of stock of the latter, paying dividends of $4 yearly per share. This will net the Federal company $108,000 annually on the present dividend basis.—V. 89, p. 1344.

Hamilton Mfg. Co., Lowell, Mass.—*Status.*—Because of extra expenses during the year 1909 and the unsettled state of the cotton market, it was deemed prudent this year to pass the usual January dividend. The capital stock is $1,800,000, in shares of $1,000 each, which late in 1909 sold at $815 to $820. A Boston broker who is offering a small lot of stock at $700 a share says in brief:

Incorp. in Mass. in 1825. Owns in the heart of Lowell about 9½ acres of ground, with six mills, print works, dye houses and store houses. Manufactures flannels, prints, ticks, stripes, drills, sheeting and shirtings. The selling agents are Wellington, Sears & Co. Number of spindles, 118,200; hands employed, 2,300; cotton consumed per week in pounds, 200,000; yards dyed and printed per week, 1,000,000. Average annual profits for past 20 years, $169,710, or 9¾% on the capital. From 1900 to 1909, incl. (10 years), paid dividends aggregating $891,000, or about an average of 5% per year. On Dec. 31 1909 the total surplus was $757,566. The property is assessed at $1,600,000. At $700 per share for the stock, the buyer is getting the spindlage at about $10 per spindle (usual est. $20), while the print works ($500,000) and the surplus $757,565 are as a bonus in the purchase.

Directors: James Longley, Pres.; Arthur R. Sharp, Treas. (Gen. Mgr. New Eng. Cotton Yarn Co.); R. H. Stevenson, C. M. Weld, George Wigglesworth and John Parkinson.

Helena (Mont.) Water Works Co.—*City Offers to Purchase.*—See "Helena, Mont.," in "State and City" department. —V. 90, p. 240.

Improved Property Holding Co., New York.—*Bonds Called.*—Ninety-one ($91,000) 12-year 6% gold bonds dated June 1 1906 have been drawa for redemption on June 1 1910 at 110 and interest at the Trust Co. of America, this city. —V. 83, p. 893.

Jones & Laughlin Co., Pittsburgh.—*New Tin Mills.*—Six of the 12 new tin mills at Aliquippa, Pa., were started May 16, and it is expected that the remaining six mills of the new 12-mill unit will be in operation within another week.

Eventually the company will have a 36-mill plant at Aliquippa. Three blast furnaces are now in service at that place.—V. 90, p. 505.

Kelly Ax Manufacturing Co., Charleston, W. Va.—*Reincorporated.*—This Indiana corporation, which in 1904 moved its plant from Alexandria, Ind., to Charleston, W. Va., its capital stock being $1,750,000 common and $250,000 6% cum. pref., in $100 shares, was on Feb. 25 reincorporated under the laws of West Virginia with $2,000,000 auth. capital stock.

Incorporators—William C. Kelly, James P. Kelly, Robert C. Thompson, William B. Lockert and George T. Price, all of Charleston. A $200,000 bond issue was made in 1904. Compare V. 79, p. 273; V. 78, p. 2445; V. 77, p. 2393.

Manufacturers' Water Co., Philadelphia.—*Remaining Bonds Sold.*—The Cambria Steel Co. has sold to Drexel & Co., Phila., the remaining $1,500,000 of the issue of $4,000,000 1st mtge. 5s due January 1939.

Guaranty Endorsed on Each Bond.

For value received, Cambria Steel Co., a corporation of the Commonwealth of Pennsylvania, acting under resolution of its board of directors adopted April 29 1909, hereby warrants and becomes surety for the punctual payment of interest on this bond at the times and in the manner herein specified, and of the principal thereof when due, and also of the payments to the sinking fund as and when specified in the within bond. [Signed under seal June 1 1909 by Pres. and Sec. of Cambria Steel Co.] See also V. 88, p. 1375; V. 90, p. 773.

New York Dock Co.—*Incorporation of Railroad.*—The company's railroad along the South Brooklyn water-front, 2.693 miles in length, has been incorporated in New York as the New York Dock Ry., with $500,000 capital stock.

Of the stock, $450,000 is 6% pref. (cumulative after Jan. 1 1911) and $50,000 common; par of shares $100 each.—V. 89, p. 846.

Northwestern Telegraph Co.—*New Control.*—At the annual meeting held in Kenosha, Wis., on May 12 about $1,500,000 of the capital stock (total issue $2,500,000), including large amounts owned by Hartford, Conn., insurance companies, was voted by Francis R. Cooley of that city, and elected the following new board:

Francis R. Cooley, Charles P. Cooley, Jonathan B. Bunce, Lyman B. Brainerd, Arthur L. Shipman, Arthur R. Bradley and Henry M. Sperry, all of Hartford. Pres. and Treas., F. R. Cooley; Vice-Pres., J. B. Bunce; Sec., C. P. Cooley. The company owns 10,000 miles of wire, largely in Wisconsin, Minnesota, South Dakota, North Dakota, Iowa, Montana, Michigan and Manitoba, all leased to the Western Union Telegraph Co. for 99 years from July 1 1881, under a guaranteed dividend of 6% per annum on $2,500,000 stock. There are also $1,500,500 4½% bonds due Jan. 1 1934, guaranteed principal and interest.—V. 79, p. 216.

Ohio Fuel Supply Co.—*New Stock—Acquisition.*—The shareholders on May 14 ratified the proposed increase in limit of capital stock from $10,000,000 ($9,000,000 issued) to $15,000,000. This action is supposed to be preparatory to the merger of various companies, among them the controlled Ohio Southern Gas Co. (V. 88, p. 381). The "Pittsburgh Dispatch" of May 17 said:

The Ohio Southern is capitalized at $650,000 stock (no bonds) and the exchange is made on the basis of one share of Ohio Southern for seven-tenths of one share of Ohio Fuel Supply, par for each being $25. The Ohio Southern has paid dividends at rate of 8% per annum (increased, it is stated, from 6% last January.—Ed. "Chronicle.), and supplies Gallipolis, Jackson, Wellston and other Ohio towns with gas.—V. 90, p. 1047, 854.

Ohio Southern Gas Co., Pittsburgh.—*Sale.*—See Ohio Fuel Supply Co. above.—V. 88, p. 381.

Oro Water, Light & Power Co., San Francisco.—*Listed in San Francisco.*—The San Francisco Stock & Bond Exchange has listed this company's 35,000 shares. The company reports

Capital stock $3,500,000 in shares of $100 par value; issued $3,250,000, full paid. Up to 1906 35 cents per share was paid monthly in dividends; since that time 50c. per month per share—6% per annum. In 1905 issued $750,000 6% 1st M. bonds, but this indebtedness has been reduced by annual payments to $495,000. Directors and officers are: Pres., J. W. Goodwin; Vice-Pres., L. J. Holton; Treas. and Sec., James K. Moffitt; Sam Sussman, F. A. Denicke and A. Harvey.

Year—	Gross.	Net.	Fixed Charges.	Dividends.	Bal., Sur.
1909	$767,120	$394,641	$47,491	$179,844	$167,306
1908	996,259	629,751	71,437	179,844	378,470

Capacity hydro-electric plants, 4,000 h. p. Annual output of gas, 10,000,000 cu. ft.—V. 81, p. 1553.

Pennsylvania Rubber Co., Jeannette, Pa.—*New Stock.*—This company recently increased its authorized capital stock from $1,500,000, of which $1,000,000 was common (but only $750,000 issued) and $500,000 pref., to $2,000,000, of which $1,000,000 is pref. All the $500,000 new pref. has been subscribed and paid for at par ($100) by shareholders of record May 7 1910. Stock now out $750,000; common, $1,000,000 pref. No bonds or mortgage.

Producers Oil Co., Houston, Tex.—*Option to Subscribe for Convertible Bonds.*—The shareholders are offered the right to subscribe at par and int. until 3 p. m. June 1 at the company's offices (17 Battery Place, N. Y. City, and Texas Bldg., Houston) for $2,000,000 1st ref. M 6% convertible gold bonds in amounts not less than $1,000. Harris, Winthrop & Co., 15 Wall St., New York City, have formed a syndicate for underwriting the $2,000,000 bonds now offered.

Particulars from Circular Signed by President W. B. Sharp, May 14 1910.

Arrangements have been made for sale at par and such interest as shall accrue after July 1 1910 of the unapplied balance of $2,000,000 out of a total issue of $3,000,000 6% convertible gold bonds of the Producers Oil Co. secured by a first refunding mtge. to the Equitable Trust Co. of N. Y. as trustee, dated Jan. 1 1910; the remaining $1,000,000 of said bonds are reserved to retire an existing issue of $1,000,000 1st M. bonds, so that the present issue will become a first lien upon the properties owned and to be acquired. These bonds are payable Jan. 1 1920 and are redeemable by the company at 110 upon Jan. 1 1912 and upon any interest payment date thereafter Outstanding bonds of this issue are convertible at holders' option upon any interest payment date after 60 days' notice into capital stock at the rate of 6 2-3 shares ($666 2-3) of such stock for each $1,000 of such bonds in accordance with the terms and provisions of the mtge. The purchase price is payable 10% upon subscription, 40% June 15 and the balance upon Oct. 1 1910, at which date interest will be adjusted, allowing the subscriber 6% interest from June 15 upon his first two installments and computing interest upon the bonds as represented by the coupon due Jan. 1 1911.

[This company was incorporated in Texas Jan. 18 1902, and it owns property in Texas, Louisiana and Oklahoma. A certificate filed at Austin, Tex., Jan. 6 increased the authorized stock from $1,500,000 to $3,000,000, all now paid in. The directors are: Walter B. Sharp (President), Charles G. Gates, W. H. Lyne and Frank Cullinan (Vice-Presidents), W. E. Lockhart (Secretary and Treasurer), James Hopkins, E. F. Woodward, J. C. McCune, W. B. Bates, John F. Black and J. R. Sharpe. Press reports say that late in 1909 or early in Jan. 1910 a special dividend of 34% was declared. Regular quarterly dividends are being paid at the rate of 6% yearly. John W. Gates is a stockholder. Compare Texas Company in V. 86, p. 606.]

Quincy (Copper) Mining Co.—*Dividend Decreased.*—A quarterly dividend of $1 25 (5%) per $25 share has been declared, payable June 20 to holders of record May 21, comparing with $1 50 (6%) paid March 23 last and $1 (4%) paid in each quarter from June 1908 to Dec. 1909 inclusive. Compare V. 90, p. 508.

Southern California Edison Co., Los Angeles.—*Dividends on Common Stock Begun.*—The directors have declared a quarterly dividend of 1¼% on the $7,200,000 common stock, payable May 16 to shareholders of record May 7. There is also outstanding $4,000,000 5% cum. and participating pref. stock, dividends payable Q-J.

Circular of April 29 1910, Signed by the Directors.

Under date of May 12 1909 a letter was addressed by the board of directors of the Edison Electric Co., predecessor in interest of this company, to holders of common capital stock of that company, advising of the necessity of shutting down one of the principal hydro-electric plants of the company for the purpose of partial re-construction, which work involved the expenditure of a large sum of money. This work has since been successfully completed, and the plant placed in continuous and satisfactory operation.

Your board of directors has accordingly authorized the payment of dividends on the common capital stock of this company at the rate of 5% per annum, and has declared a quarterly dividend of 1¼% on the outstanding common capital stock, payable May 16 1910 to stockholders of record on May 7 1910.—Compare V. 89, p. 1673, 1599.

Standard Oil Co. of New Jersey.—*Reorganization Nov. 14.*—The United States Supreme Court on Monday set down for re-argument on Nov. 14 next the Government suits against the Standard Oil and American Tobacco companies.—V.90, p. 1243, 1048.

Texas Company, Houston.—*New Stock—Stock Dividend, Amount Not Stated.*—The stockholders will vote May 28 (1) on increasing the authorized capital stock from $18,000,000 to $36,000,000, consisting of 360,000 shares of the par value of $100 each and (2) on giving authority for the declaration of a stock dividend out of accumulated surplus:

"The board of directors, according to their discretion as to time and as to amounts and as to other details, may provide for payment from the same and as a distribution of a part thereof such amount of such additional capital stock as may be in their judgment justified by the company's surplus account (compare V. 89, p. 1416) and to an amount considering par value not to exceed such surplus account as the same may be estimated at the time of payment, such payment to be charged to the surplus account and such distribution may take the form of a stock dividend.

Resolutions will also be presented (1) that any balance of shares remaining in the treasury of the increased capital may be disposed of by the board at their discretion; (2) to sanction the taking of steps, whenever deemed advisable, to list the shares of the company upon the stock exchanges of New York, London and Paris; (3) to ratify the actions taken in respect to the sale for cash of $2,000,000 of the present authorized capital stock.

Debentures May be Converted to June 15 1910.—Notice is given that all debenture holders who shall surrender their holdings for conversion before 3 p. m. June 15 1910 at the company's offices (17 Battery Place, N. Y. City, and Houston, Tex.) "shall for the purposes of the anticipated stock dividend be considered as stockholders entitled to participate in such upon the basis and to the extent represented by the shares of stock which they shall be entitled to receive on July 1 1910 by virtue of such conversion, but not otherwise." The interest warrant maturing July 1 1910 should be detached before deposit and be collected in due course.

Practically all of the debentures have been converted on basis of $15.000 debentures for $10,000 stock, increasing the outstanding capital stock, including the $2,000,000 sold for cash as above stated, to practically $18,000,000. Compare V. 88, p. 831, 1442; V. 89, p. 1144, 1286, 1416.

United Kansas Portland Cement Co., Kansas City, Mo.—*Bonds Offered.*—The Commerce Trust Company, the mortgage trustee, Kansas City, Mo., is offering at 98 and int., yielding over 6¼%, the unsold portion (less than $800,000) of the issue of 1st M. 6% 10-year sinking fund gold bonds, dated April 1 1910, due April 1 1920, but redeemable at 105 and int. at any interest period on 60 days' notice. Int. A. & O. at office of trustee. Par $100, $200, $500 and $1,000 (c*). A circular says in brief:

Owns and operates three large cement plants located at Independence, Iola and Neodesha, Kansas, the initial cost of which aggregated $3,400,000. Capitalization: 1st M. 6% bonds (now offered), $1,500,000; pref. stock, 7% cumulative, $4,250,000; common stock, $8,500,000; total, $14,250,000. These bonds are issued for the purpose of retiring on July 1 1910 $1,081,176 70 debentures now outstanding, and to increase working capital. Sinking fund, a minimum of $160,000 each year, beginning April 1 1912.

The bonds are a first mortgage on all properties now owned (or hereafter acquired), whose physical value is appraised by Westinghouse, Church, Kerr & Co. at $3,654,460, to which they add "going" and "potential" values of $2,173,315, to which can be also added live assets of $783,780, not included in above appraisals; thus showing aggregate assets, $6,511,555.

Extract from Letter by President George E. Nicholson, April 1 1910.

Notwithstanding the business depression last year, our output and shipments were the largest in the history of the company. The consumption of cement in the territory we serve is increasing rapidly, our Western stock on hand being about 1,500,000 barrels less than the same date last year. Prices have advanced 40c. per barrel. The net earnings covering a period of six years ending Dec. 31 1909 were $4,619,043, or an average of $769,841 per annum. The company has expended of this total sum $867,863 for extensions and improvements, leaving the earnings for the six years $3,751,181, or an average of $625,197 per year after oper. expenses and betterments.

The deposits of raw material owned are the best of limestone and shale, all adjacent to the plants, estimated to outlast 100 years and valued at $803,539. The buildings are all of fire-proof construction, and, with equipment, are appraised at $2,057,231. The annual capacity of the three plants is 2,465,000 bbls., which, at 90c. a barrel, would aggregate $2,218,500, making possible net earnings of $681,025. The output will be materially increased by the installation of additional machinery.

Production of Portland Cement Produced in United States in Millions of Barrels—Government Figures (except 1909).

1890.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
1-3	5⅝	8½	12¾	17¼	22⅜	26½	35¼	46½	48¾	51	62

Compare V. 86, p. 725.

United States Radiator Co.—*Consolidation.*—This company was incorporated at Albany, N. Y., on May 17 with a capital stock of $8,000,000, consisting of $4,000,000 common and $4,000,000 7% cum. pref. stock (par $100), to take over—

The properties of the United States Radiator & Boiler Co. of Pittsburgh (capital stock increased in July 1905 from $300,000 to $500,000); United States Radiator Co. of Dunkirk, N. Y. (capital stock increased in May 1907 from $200,000 to $300,000; dividend rate early in 1908, 6% per annum; later facts not at hand—Ed.); United States Heater Co. of Detroit, and Herendeen Mfg. Co. of Geneva, N. Y.; also the heater department of the J. L. Mott Iron Works of New York, whose product has been controlled by the United States Radiator & Boiler Co. of Pittsburgh.

Of the $4,000,000 pref. stock, $2,500,000, we are informed, has been issued "for cash"; press reports state that $3,200,000 of each class of stock will shortly be listed on the Pittsburgh Stock Exchange, but that this will be the present outstanding share capital could not be confirmed in New York City yesterday. A mortgage has been made to secure $1,000,000 6% bonds which, it is stated, have been underwritten by a syndicate headed by the First National Bank of Detroit and the Citizens Savings & Trust Co. of Cleveland. Officers: R. J. Gross of Dunkirk, N. Y., has been elected President; Harry T. Cole of Detroit, Vice-President, and J. J. Blackmore of New York, Secretary. The company will begin business June 1 manufacturing steam and water-heating boilers and radiators. Headquarters, Dunkirk, N. Y.; branch office in New York.

United States Rubber Co.—*New Directors.*—Jas. Deshler and Elisha S. Williams have been elected directors to succeed W. H. Moore and J. J. Watson Jr., respectively. James B. Ford has been made Treasurer in place of Mr. Watson, who resigned.—V. 90, p. 1300, 1293.

Wheeling (W. Va.) Mold & Foundry Co.—*New Bonds.*—The shareholders recently authorized an issue of $250,000 6% gold bonds dated March 1 1910.

Geo. W. Baron, the City Bank and the Dollar Savings & Trust Co. (the last-named being the mortgage trustee), all of Wheeling, have taken the whole issue and are selling the bonds at par and int. The bonds will mature March 1 1930, but are subject to call at 103 from March 1 1915 to March 1 1920, and thereafter at par. Par $1,000. Int. M. & S. at office of trustee. Of the auth. issue, $75,000 is reserved to retire prior liens that remain outstanding. The mortgage covers both Peninsula and Manchester plants. Incorp. in W. Va. June 5 1893. Auth. cap. stock $500,000; issued $405,000. Pres., C. E. Blue; Sec.-Treas., H. S. Bradley. Office, Wheeling, W. Va. —V. 84, p. 280, 180.

Wilmington Trust Building Corp.—*Sale of Bonds—Interest Guaranteed by E. I. du Pont de Nemours Powder Co.*—F. D. Lackey & Co., Wilmington, Del., offered the present issue of $1,000,000 first mtge. 5% gold bonds at 101 and int. on the 10th inst., and on the next day all had been sold. They now sell at 102 and int.

These bonds are dated 1910 and due 1940 but are redeemable on any int. day at 110 and int. They are guaranteed as to interest by the E. I. du Pont de Nemours Powder Co., whose earnings are over 100 times the interest charges on these bonds. Sinking fund starting with 1921, $20,000 per annum until maturity in 1940. Int. J. & D. Par $1,000 (c*). Auth. issue, $1,500,000; outstanding, $1,000,000; remaining bonds reserved for 60% of cost of future additions and future improvements, under careful restrictions. The E. I. du Pont de Nemours Powder Co. own all of the capital stock, and the annual rental paid by them under their 30-year lease for quarters in the building will amount to over $100,000.

Space already allotted in the new building disposes of approximately 75% of the total rentable floor area, leaving but 25% to rent, the most of which should be taken by the time the addition is completed. Net earnings of present building, $54,000; net earnings of new building, $105,000 (est.). The completed building will contain approximately 192,110 sq. ft. of rentable floor area. The land on which the present building stands is mortgaged for $650,000; the bonds secured thereby will be retired immediately and the mortgages satisfied of record. P. S. du Pont is President.

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Reports and Documents.

UNITED RAILWAYS INVESTMENT COMPANY.

EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1909.

To the Stockholders of the United Railways Investment Co.:

On behalf of the Board of Directors, and in the absence of the President, I beg to submit to you the Eighth Annual Report of your Company, together with the General Balance Sheet of the Company and a statement of the Income and Profit and Loss Account for the fiscal year ended Dec. 31 1909.

The accounts of the Philadelphia Company for its last fiscal year, ended March 31 1910, and the accounts of the United Railroads of San Francisco for its last fiscal year, ended Dec. 31 1909, are in process of being audited, and when the audit is completed the respective reports, when prepared and filed with the Company, will be open to the inspection of the stockholders during usual business hours.

In September last the Sierra & San Francisco Power Company acquired the properties formerly belonging to the Stanislaus Power Development, and that Company has now issued—

$6,500,000 First Mortgage Bonds,
$6,000,000 Second Mortgage Bonds,
$20,000,000 Common Capital Stock.

All the capital stock of the Sierra & San Francisco Power Company, except Directors' qualifying shares, is owned by The Railroads & Power Development Company, the corporation organized pursuant to the authority conferred by the stockholders at their special meeting held on the 17th of May last, and all of the stock issued and outstanding, except Directors' qualifying shares, of the last-named company, is owned by your Company. There is still held by The New York Trust Company, in trust to secure the fulfillment of certain obligations to this Company $1,000,000 of preferred and $1,000,000 of common stock of this Company, which formed part of the consideration for the purchase of the common stock of the Sierra & San Francisco Power Company.

The Railroads & Power Development Company, pursuant to authority conferred by the stockholders at said special meeting, also has acquired all the outstanding capital stock, except Directors' qualifying shares, of the San Francisco Electric Railways, to which Company was transferred, pursuant to like authority, $9,997,500 (par value) of common stock of the United Railroads of San Francisco.

The work of completing the transmission lines and the plant of the Sierra & San Francisco Power Company has been pushed vigorously, and the President of that Company reports that connection of the transmission lines of the Power Company with the lines of the United Railroads of San Francisco should be made about the 15th of this month, and that the Railroads should be able to receive power directly from the Power Company on or about the 7th of June. The full quantity of power deliverable under the contract between the Power Company and the United Railroads of San Francisco cannot be delivered until a later period, and in consequence the full benefits cannot begin to arise before the close of the year at the earliest.

It is estimated by the officers of the Sierra & San Francisco Power Company that the total power to be developed and controlled under the plans now in course of completion will amount to approximately 82,000 h. p., of which the Railroads will require approximately 33,000 h. p., leaving a large surplus available for disposition in the open market, and present indications would confirm the belief of the officers of your Company that this investment should ultimately prove of great advantage to your Company.

During the year ended the 31st of December 1909 the Philadelphia Company has paid its regular dividend of 6% on its common stock and the United Railroads of San Francisco has paid its regular dividend of 7% on its $5,000,000 of First Preferred Stock held by this Company.

Accompanying this report is a combined income account of the Philadelphia Company and affiliated companies for the year ended December 31 1909, prepared by Messrs. Haskins & Sells.

It will be seen from these reports that the Philadelphia Company has shown marked increase in its gross earnings, and that the properties controlled by this Company have reflected the improved conditions in Pittsburgh and the surrounding territory. In this connection, however, it is reported by the officers of the Philadelphia Company that, while the earnings of the Pittsburgh Railways Company, which it controls, have continued to show the effects of the crisis of 1907, these earnings since December 1909 have shown a marked tendency to recover, and indications would point that during this current year the gross earnings should regain the basis of the year 1907.

Preliminary reports of the Philadelphia Company and the United Railroads of San Francisco to the 31st of March of the present year indicate a continued improvement in both the gross and net earnings of each of these properties.

During the year $400,000 of Six Per Cent Notes of 1908 of the Investment Company were paid and canceled, and the further amount of $200,000 of these Notes was paid and canceled on Feb. 15 1910, leaving the amount now outstanding $2,900,000. The floating debt of the Company has also been reduced.

Estimates have been made by the President of the United Railroads of San Francisco showing the beneficial effects which the provisions of the power contract made with the Sierra & San Francisco Power Company should produce on the revenues of the Railroad Company in the course of the next five years, and the same are open for the inspection of any shareholder of the Company.

All of which is respectfully submitted.

SIDNEY H. MARCH,
Vice-President.

GENERAL BALANCE SHEET—DECEMBER 31 1909.

ASSETS.

Securities Owned:		
United Railroads of San Francisco Stock: 50,000 Shares First Preferred, $100 par value each; 200,000 Shares Preferred, $100 par value each; 88,014 Shares Common, $100 par value each.		
Philadelphia Company Stock: 484,000 Shares Common, $50 par value each.		
The Railroads & Power Development Company, Capital Stock, 55,000 Shares, par value $100 each	$60,933,071 81	
Other Securities	262,910 11	
Total Securities Owned		$61,195,981 92
Current Assets:		
Cash on Deposit	$51,850 47	
Notes Receivable	312,500 00	
Accrued Interest on Notes Receivable	3,906 25	
Two Months' proportion of Dividend of 1½% on Capital Stock of Philadelphia Company declared Dec. 7 1909 and payable Feb. 1 1910	242,000 00	
San Francisco Ry. & Power Company	19,276 56	
San Francisco Electric Railways	192 40	
Account Receivable	48 50	
United RRs. of San Francisco—Dividend Warrants (Per Contra)	210 00	
Total Current Assets		629,984 18
Furniture and Fixtures		2,382 50
Discount on 6% Notes of 1908		114,375 00
Total Assets		$61,942,723 60

Note.—The Company has a contingent liability of $48,544 05 on account of its guaranty of a note of the San Francisco Railway & Power Company.

LIABILITIES.

Capital Stock:		
Preferred—160,000 Shares, $100 par value each	$16,000,000 00	
Common—204,000 Shares, $100 par value each	20,400,000 00	
Total Capital Stock		$36,400,000 00
Collateral Trust Sinking Fund 5% Gold Bonds		18,150,000 00
6% Notes of 1908		3,100,000 00
Preferred Stock Dividend Certificates:		
Bearing Interest at 6%	$712,500 00	
Bearing Interest at 5%	750,000 00	
Total Preferred Stock Dividend Certificates		1,462,500 00
Current Liabilities:		
Loans and Notes Payable	$858,695 00	
United RRs. of San Francisco—Current Account	96,274 34	
Bond Coupons due—Not presented	8,112 68	
Interest due on 6% Notes—Payment not requested	189 00	
Vouchers Payable	1,300 00	
Interest on Dividend Certificates, payable January 3 1910	18,752 29	
United RRs. of San Francisco—Dividend Warrants not presented (Per Contra)	210 00	
Total Current Liabilities		983,533 31
Accrued Accounts:		
Interest on Bonds	$151,250 00	
Interest on 6% Notes of 1908	69,750 00	
Interest on Dividend Certificates	7,125 00	
Interest on Loans and Notes Payable	13,754 15	
Salaries	2,500 00	
Total Accrued Accounts		244,379 15
Profit and Loss—Surplus		1,602,311 14
Total Liabilities		$61,942,723 60

We have audited the books and accounts of the United Railways Investment Company for the year ended Dec. 31 1909.

We verified the cash balances by certificates received from the depositories; we examined the securities held, and verified the securities on deposit by certificates received from the depositories; the notes receivable owned, pledged by the Company as collateral for loans, were verified by certificates obtained from the holders, and

We hereby certify that the above General Balance Sheet correctly sets forth the financial condition of the Company on December 31 1909 and that the accompanying Statement of Income and Profit and Loss for the year ended on that date is correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, February 23 1910.

UNITED RAILWAYS INVESTMENT COMPANY.

STATEMENT OF INCOME AND PROFIT AND LOSS—FOR THE YEAR ENDED DECEMBER 31 1909.

Income:		
Dividends on Stocks owned	$1,802,672 00	
Interest on Bonds owned	1,338 12	
Interest on Loans and Accounts Receivable—Net	21,720 07	
Miscellaneous	4,955 00	
Total		$1,830,685 19
Expenses and Other Charges:		
Expenses:		
Salaries	$21,003 56	
Legal	12,692 95	
Transfer Agents' and Registrars' Fees	4,157 50	
Fees of Trust Companies for paying Coupons, &c.	1,409 90	
Corporation Taxes	5,470 00	
Tax on Increase of Capital Stock	2,000 00	
Tax on Bonds held in Pennsylvania	1,291 27	
Directors' Fees and Expenses	3,586 12	
Stationery, Printing and Postage	1,089 35	
Traveling	3,770 83	
General	7,949 82	
Total	$64,421 30	
Other Charges:		
Interest on Bonds	$907,500 00	
Interest on 6% Notes of 1908	194,999 86	
Interest on Loans and Notes Payable	56,157 37	
Interest on Dividend Certificates	80,256 61	
Proportion of Discount on 6% Notes of 1908	15,000 00	
Total	1,253,913 84	
Total		1,318,335 14
Net Income for the Year		$512,350 05
Profit and Loss—Surplus at beginning of Year		1,089,961 09
Profit and Loss—Surplus, December 31 1909		$1,602,311 14

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

COMBINED INCOME ACCOUNT—FOR THE YEAR ENDED DECEMBER 31 1909.

Gross Earnings		$18,239,189 22
Operating Expenses and Taxes		9,541,798 25
Net Earnings		$8,697,390 97
Other Income		281,332 25
Gross Income		$8,978,723 22
Deductions from Income (not including Fixed Charges)		1,442,374 62
Net Income applicable to Fixed Charges, &c		$7,536,348 60
Fixed Charges		3,419,020 93
Net Income		$4,117,327 67
Improvements, Betterments and Extraordinary Expenses		1,157,773 07
Net Income after deducting Improvements, Betterments and Extraordinary Expenses		$2,959,554 60
Dividends on Cumulative and Guaranteed Preferred Stock:		
Philadelphia Company		$300,000 00
Consolidated Gas Company of the City of Pittsburgh		79,760 00
Total		$379,760 00
Surplus for the Year applicable to Dividends on Common Stock, &c. (7¾%)		$2,579,794 60
Proportion applicable to other Owners of Common Stock and Non-Cumulative Preferred Stock of Affiliated Corporations		3,778 67
Balance		$2,576,015 93
Proportion applicable to United Railways Investment Company, based on its present Stock holdings (72.80%)		$1,875,339 60

Note.—This statement does not include the Income Account of the Allegheny Heating Company.

SUMMARY OF COMBINED INCOME AND PROFIT AND LOSS—FOR YEARS ENDED DECEMBER 31 1909 AND 1908.

	1909.	1908.
Gross Earnings	$18,239,189 22	$16,576,262 04
Operating Expenses and Taxes	9,541,798 25	8,681,132 74
Net Earnings	$8,697,390 97	$7,895,129 30
Other Income	281,332 25	246,670 00
Gross Income	$8,978,723 22	$8,141,799 30
Deductions from Income (Not Including Fixed Charges)	1,442,374 62	1,372,899 88
Net Income Applicable to Fixed Charges, &c.	$7,536,348 60	$6,768,899 42
Fixed Charges	3,419,020 93	3,340,620 24
Net Income	$4,117,327 67	$3,428,279 18
Improvements, Betterments and Extraordinary Expenses	1,157,773 07	782,977 81
Net Income for the Year after Deducting Improvements, Betterments and Extraordinary Expenses	$2,959,554 60	$2,645,301 37
Profit and Loss—Surplus at Beginning of Year	*2,940,722 48	3,387,850 34
Other Profit and Loss Credits	13,749 78	1,144 01
Profit and Loss—Gross Surplus	$5,914,026 86	$6,034,295 72
Profit and Loss Charges—Other than Dividends	603,138 40	203,049 77
Balance	$5,310,888 46	$5,831,245 95
Dividends Declared	*2,377,807 13	2,876,597 75
Profit and Loss Surplus at End of Year	$2,933,081 33	$2,954,648 20

* The difference between this amount and the Surplus at Dec. 31 1908 is caused by eliminating the Profit and Loss Surplus of the Ohio Valley Electric Company of Bellevue and the Overgrade Bridge Company, which ceased to be operating companies on March 31 1908.

x The decrease in this item, as compared with the preceding year, $498,790 62, is mainly due to the fact that, although four dividends on the Philadelphia Company's Common Capital Stock were paid during each of the calendar years 1909 and 1908, five of such dividends, aggregating $2,492,992 50, were declared during the year 1908, and four, aggregating $1,994,394 00, were declared during the year 1909. The Company's fiscal year terminates March 31st. While it has been the practice of the Directors to declare four quarterly dividends on the Common Capital Stock during the fiscal year, the dates of declaration during the calendar year have varied from year to year.

Note.—This Summary does not include the Income and Profit and Loss of the Allegheny Heating Company.

PHILADELPHIA COMPANY.

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31 1910.

Office of the Philadelphia Company,
Pittsburgh, Pa., March 31st 1910.

The Board of Directors herewith submit their report for the fiscal year ended March 31st 1910.

During the year 11 wells were purchased and 136 wells were drilled, of which 85 were productive of gas, 19 of oil and 32 unproductive; 2 gas wells and 4 oil wells were reinstated; 3 wells were sold and 41 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership and in use by the Company at this date 902.

During the year 38.31 miles of pipe were reclaimed and 143.32 miles were laid and purchased. The total amount of pipe lines operated by this Company either through ownership or stock ownership in other corporations is now 2,302.10 miles.

This does not include the 169.13 miles of mains of the Allegheny Heating Company nor the 371.03 miles of mains of our several artificial gas companies.

There has been no reduction during the year in the number of acres of leases of gas and oil territory held by this Company, or the Equitable Gas Company, or the Fairmont & Grafton Gas Company.

The Company sold during the year 37,688,298,000 cubic feet of natural gas, being an increase of 7,683,727,070 cubic feet, with increased receipts from that source of $1,178,743 56.

There has been an increase during the year of 6,262 domestic consumers of the natural gas supplied by the Company and the Companies it operates, including the Allegheny Heating Company and the Fairmont & Grafton Gas Company, making the total number of domestic natural gas consumers of these Companies 101,759.

There has been expended out of the earnings of the Company since March 31st 1886 for gas and oil wells, transportation pipe lines outside the city, pumping stations, telephone lines, tools, etc., $17,050,141 84, no part of which has been charged to capital accounts.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,

J. H. REED, *President.*

PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31ST 1910.

Gross Earnings—		
Gas	$6,032,795 14	
Oil	578,138 20	
Total Gross Earnings		$6,610,933 34
Operating Expenses—		
Rights of Way, Rentals and Leases	$873,003 29	
Gas Purchased	165,618 02	
Production Expenses	259,050 55	
Transportation and Distribution Expenses	289,433 74	
Selling and Collection Expenses	110,848 28	
Maintenance Expenses	437,437 67	
General Expenses	208,815 00	
Total Operating Expenses	$2,344,206 55	
Taxes	115,945 49	
Total Operating Expenses and Taxes		2,460,152 04
Net Earnings		$4,150,781 30
Other Income—		
Dividends and Interest on Stocks and Bonds Owned	$1,644,405 86	
Rents of Real Estate and Buildings	125,130 11	
Rental of Pipe Lines	34,473 15	
Interest and Discount	542,877 48	
Miscellaneous	5,117 56	
Total Other Income		2,352,004 16
Total Income		$6,502,785 46
Deductions from Income—		
Rentals of Leased Gas Lines	$10,179 50	
Interest and Discount	268,770 03	
Miscellaneous	34 90	
Total Deductions from Income		278,984 43
Net Income before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c		$6,223,801 03
Fixed Charges—		
Interest on Funded Debt of Philadelphia Company and Union Gas Company of McKeesport		1,049,660 41
Net Income after Deducting Fixed Charges		$5,174,140 62
Improvements, Betterments, Extensions, &c.—		
New Producing Gas Wells	$471,858 84	
New Producing Oil Wells	40,602 64	
New Pipe Lines—Outside City	527,842 13	
New Telephone Lines	2,493 69	
		1,042,797 30
Net Income—Surplus for the Year		$4,131,343 32
Surplus April 1st 1909		3,336,696 46
Total Gross Surplus		$7,468,03978

Brought forward		$7,168,039 78
Deductions from Surplus—		
Dividends on Preferred Stock	$300,000 00	
Dividends on Common Stock of 4 ½%, declared and paid during year	1,495,795 50	
Dividend on Common Stock of 1 ½%, declared before close of fiscal year (March 31st 1910), payable May 2d 1910	539,998 50	
Consolidated Gas Company Guarantee	80,000 00	
Discount, Taxes and Expense in connection with the sale of securities	441,466 68	
		2,857,260 68
Surplus March 31st 1910—Per Balance Sheet		$4,610,779 10

GENERAL BALANCE SHEET MARCH 31ST 1910.

ASSETS.

Property and Plant—		
Charters, Patents and Franchises	$1 00	
Pipe Lines, Transportation and Distribution	6,796,993 05	
Gas Wells	477,125 65	
Gas Rights	183,543 69	
Gas Leases	339,288 11	
Rights of Way	120,945 34	
Real Estate	530,951 77	
Buildings	28,881 29	
Telephone Lines	35,804 57	
Service Connections	842,305 15	
Meters	1,037,916 92	
Regulators	389,119 68	
Tools	45,000 00	
Office Furniture and Fixtures	14,850 00	
Horses and Stable Equipment	5,632 05	
Maude Mine Coal Property	135,087 97	
Brunot Island Power Station	2,160,314 05	
Total Property and Plant		$13,143,760 29
Material and Supplies		194,588 11
Stocks and Bonds of Other Companies Owned		45,186,076 56
Unexpired Insurance		999 81
Bills Receivable Deposited with Trustees, Covering Advances to Affiliated Companies		5,710,000 01
Bills Receivable in Treasury, Covering Advances to Affiliated Companies		622,025 14
Current Assets—		
Cash at Bank and on Hand	$3,678,068 80	
Bills Receivable	200 00	
Accounts Receivable	919,360 44	
Philadelphia Company of West Virginia	999,500 00	
Temporary Loans to Affiliated Companies	3,307,600 00	
Total Current Assets		8,904,729 24
Total Assets		$73,762,179 16

LIABILITIES.

Capital Stock—		
Common, 720,000 shares of $50 00 each	$36,000,000 00	
Preferred, 120,000 shares of $50 00 each	6,000,000 00	
Total Capital Stock		$42,000,000 00
Funded Debt—		
First Mortgage and Collateral Trust Gold Bonds, being 5,559 Bonds of $1,000 00 each, 50-year 5%	$5,559,000 00	
Consolidated Mortgage and Collateral Trust Gold Bonds, being 15,138 bonds of $1,000 00 each, 50-year 5%	15,138,000 00	
Total Funded Debt		20,697,000 00
Five-Year Serial Gold Notes, 5%, dated April 1st 1905		150,000 00
Ten-Year Serial Collateral Gold Notes, 6%, dated July 1st 1908		2,350,000 00
Ten-Year Convertible 5% Gold Debentures, dated August 2d 1909		2,500,000 00
Current Liabilities—		
Consolidated Gas Co. Guarantee, Accrued not due	$13,675 33	
Interest on Bonds, Accrued not due	338,537 50	
Interest Accrued on Current Liabilities	67,991 83	
Reserved for Dividend on Preferred Stock	25,000 00	
Dividend on Common Stock of 1 ½%, declared before close of fiscal year (March 31st 1910), payable May 2d 1910	539,998 50	
Accounts Payable	156,702 25	
Taxes, Accrued not due	99,735 16	
Consumers' Advances	207,567 27	
Unclaimed Wages	2,192 22	
Bills Payable	3,000 00	
Total Current Liabilities		1,454,400 06
Profit and Loss—		
Balance Credit March 31st 1910		4,610,779 10
Total Liabilities		$73,762,179 16

Note.—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Co., First Mortgage, 30-year 5% Gold Bonds, dated April 1st 1903	$1,500,000 00
Seventeenth Street Incline Plane Co., First Mortgage, 30-year 5% Bonds, dated March 1st 1905	125,000 00
Allegheny Bellevue & Perrysville Railway Co., First Mortgage, 30-year 5% Gold Bonds, dated April 1st 1905	500,000 00
The Morningside Electric Street Railway Co., First Mortgage, 30-year 5% Gold Bonds, dated October 2d 1905	200,000 00
Ben Avon & Emsworth Street Railway Co., First Mortgage, 30-year 5% Gold Bonds, dated April 1st 1906	300,000 00
Pittsburgh & Beaver Street Railway Co., First Mortgage, 50-year 5% Gold Bonds, dated July 1st 1908	750,000 00

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31ST 1910 BY THE PHILADELPHIA COMPANY.

	Shares owned.		*Total issue.*
Consolidated Traction Company	232,878	Pref.	240,000
Consolidated Traction Company	285,444	Com.	300,000
United Traction Company of Pittsburgh	339,999 ¾	"	340,000
The Chartiers Valley Gas Company	29,850	"	30,000
Pennsylvania Natural Gas Company	19,822	"	20,000
South Side Gas Company	15,046	"	20,000
Equitable Gas Company	13,774	"	14,000
Equitable Gas Company	4,908	Pref.	6,000
The Allegheny Heating Company	2,664	Com.	5,000
The Consolidated Gas Co. of the City of Pittsburgh	80,000	"	80,000
The Consolidated Gas Co. of the City of Pittsburgh	120	Pref.	40,000
Pittsburgh Railways Company	50,000	"	50,000
Pittsburgh Railways Company	50,000	Com.	50,000
Pittsburgh & Charlerol Street Railway Company	50,000	"	50,000
Mt. Washington Street Railway Company	30,000	"	30,000
The Beaver Valley Traction Company	21,500	"	21,500
Washington & Canonsburg Railway Company	20,000	"	20,000
The Union Gas Company of McKeesport	16,000	"	16,000
The Allegheny County Light Company	15,000	"	15,000
The Southern Heat, Light & Power Company	6,000	"	6,000
East McKeesport Street Railway Company	5,000	"	5,000
The Braddock Gas & Light Company	5,000	"	5,000
Seventeenth Street Incline Plane Company	5,000	"	5,000
Allegheny Bellevue & Perrysville Railway Company	5,000	"	5,000
Pittsburgh & Beaver Street Railway Company	4,700	"	4,700
The Fairmont & Grafton Gas Company	3,000	"	3,000
Ben Avon & Emsworth Street Railway Company	2,000	"	2,000
Pittsburgh Canonsburg & Washington Railway Co.	1,590	"	1,590
Low Pressure Gas Company	1,000	"	1,000
Consumers' Heating Company	1,000	"	1,000
Mansfield & Chartiers Gas Company	500	"	500
The Morningside Electric Street Railway Company	480		480
The Philadelphia Company of West Virginia	10	"	10

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

(Not Including Allegheny Heating Company.)

COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31ST 1910.

Gross Earnings		$19,147,517 12
Operating Expenses and Taxes		9,933,336 63
Net Earnings		$9,214,180 49
Other Income		327,237 35
Total Income		$9,541,417 84
Deductions from Income		1,473,509 10
Net Income before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c		$8,067,908 74
Fixed Charges: Interest on Funded Debt		3,418,667 84
Net Income—After Deducting Fixed Charges		$4,649,240 90
Improvements, Betterments, Extensions and Extraordinary Maintenance Expenses	$1,424,217 08	
Car Trust Notes Issued December 1st 1905, retired During the Year	40,000 00	
		1,464,217 08
Net Income—Surplus for the Year		$3,185,023 82
Dividends on Preferred Stocks		382,961 00
Balance—Surplus for the Year		$2,802,062 82

Note.—All items representing transactions between Companies have been eliminated in the above report.

We have examined the Books and Accounts of the Philadelphia Company and Affiliated Operating Companies, for the year ended March 31st 1910, and *we hereby certify* that the foregoing Balance Sheet and Statement of Income and Profit and Loss of the Philadelphia Company and the Combined Income Account of the Philadelphia Company and Affiliated Operating Companies are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, May 10th 1910.

—H. H. Copeland & Son, 111 Broadway, have just issued a "Comparative Analysis of Railroad Reports" for roads with fiscal year ended in 1909. The work opens up a new field in railroad analytics and is most comprehensive in detail. The analysis, it is pointed out, displays all the statistics published in the annual reports of railroads, which are of relative value, and computations therefrom with such combinations and re-classifications as are of advantage from the analytical standpoint. The arrangement is such that comparison may be had of a number of roads at a glance. A general perpendicular column is devoted to each railroad and such columns are arranged to the right and left of a central outline which sets forth the titles of the accounts in horizontal alignment. In the "Income" and "Expenditure" accounts, the first perpendicular column gives the total figures which are published in an annual report, the accounts being indicated in central outline; the next parallel column includes the "per mile" statistics compiled in connection with such totals, and the following five columns give the "unit" statistics and "ratios" computed. The "Income," "Expenditure," "Profit and Loss," "Balance Sheet," "Summary of Capital Changes" and "Physical Statistics" accounts are all exhaustively treated. The analysis reduces the various items to a common or comparative basis, which facilitates prompt and efficient research. The set consists of seven morocco-bound booklets, comprising analyses on 110 railroads.

—An important addition to financial reference books is "Poor's Manual of Industrials," the first annual number of which has just been issued. It contains 2,317 pages of text and is designed to perform a work similar to that accomplished by "Poor's Manual of Railroads." The scope of the work is indicated by the statement that the total capitalization of all industrial corporations represented in the book is $18,873,000,000. The price of the book is $7 50. Publishers, Poor's Railroad Manual Co., 68 William St., N.Y.

—The progressive municipal bond house of Ulen, Sutherlin & Co., Chicago, owing to the growth in its business, has been compelled to remove to more spacious quarters. Not only are the new quarters more commodious, but more elegant and convenient in every way. The firm remains in the First National Bank Building, but moves from the 6th floor to a suite of offices, 507-509, on the 5th floor.

—Frederick R. Fulton, formerly head of the Chicago municipal bond house of F. R. Fulton & Co., died on the 7th inst. at his residence in Evanston, Ill., after an illness of more than a year. He had been a successful banker in Grand Forks, North Dakota, and came to Chicago in 1898 to engage in the bond business.

—The attention of investors is called to the excellent list of investment securities being offered on another page by Wm. A. Read & Co., the net yield ranging from 4.05% to 6%. Full details will be furnished upon application to the main office, 25 Nassau St., New York, or to any of the firm's branch offices in Boston, Baltimore, Chicago and London, Eng.

—Spencer Trask & Co., 43 Exchange Place, New York, have issued the eighth edition of their circular entitled "Convertible Bonds." This circular describes practically all of the convertible bonds now upon the market, and explains the features which make them a favorite form of security with many investors.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 20 1910.

Trade continues generally active, but the crops, needless to say, are still a very potent factor, and prospects for good harvests have latterly improved. Some improvement is noticed in the iron and steel trade. The copper interests of the world are supposed to be not far from a turn for the better.

LARD on the spot has been easier, owing to depression in the grain markets, some decline in live hogs, increased offerings of product and dulness of trade. Prime Western 13.30c.; Middle Western 13.20c and City steam 12⅞@13c. Refined lard has been quiet and without marked change; supplies light. Refined Continent 13.90c., South America 14.75c. and Brazil in kegs 15.75c. The speculation in lard futures has been active with prices irregular. On the whole the undertone of the market has been easier despite support from leading packers at times. The weakness in grain has had some effect upon provisions. Moreover, the market for live hogs has been heavy of late and there has been considerable liquidation in the market for products.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.30	13.20	13.30	13.15	13.10	13.00
July delivery	13.10	13.00	13.23	13.05	12.96	12.90

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.05	13.07½	13.15	12.97½	12.85	12.75
July delivery	12.77½	12.79½	12.87½	12.77½	12.60	12.60

PORK on the spot has been quiet and steady. Mess $24@$24 50; clear $25@$27, and family $26@$26.50. Beef has been firm with a somewhat larger demand. Mess $16@$17, family $19 50, packet $16@$17 and extra India mess $30. Cut meats have been in fair demand and generally firm. Pickled hams, regular, 15½@16c.; pickled bellies, clear, 16@18½c.; pickled ribs 15½@16½c. Tallow has been quiet and steady; City 7¼c. Stearines have been dull and steady; oleo 15@15½c.; lard 15c. Butter has been quiet and firmer; creamery extras 28½c. Cheese quiet and firmer; State, whole milk, new, colored or white, fancy, 14¼c. Eggs quiet and easy; Western firsts 21@21½c.

OIL.—Linseed has been dull but firm on light supplies. City, raw, American seed, 84@85c.; boiled 85@86c.; Calcutta, raw, 90c. Cottonseed has been quiet but firm; winter 8.30@8.99c., summer white 8.10@8.49c. Lard has been quiet but firm; supplies small; prime $1 20@$1 29, No 1 extra 65@69c. Cocoanut has been quiet and firm; Cochin 11c., Ceylon 9⅝@9¾c. Olive quiet and steady at 80@85c. Cod has been active and firm; domestic 38@40c., Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8¼@8⅜c.; Santos No. 4, 9¼@9⅜c. West India growths have been quiet and steady; fair to good Cucuta 9⅞@10¼c. The speculation in future contracts has been dull and featureless. Prices have continued to move within narrow limits. It is largely a waiting market.

Closing prices were as follows:

May	6.35c.	September	6.45c	January	6.58c.
June	6.35c.	October	6.50c.	February	6.60c.
July	6.35c.	November	6.50c.	March	6.63c.
August	6.40c.	December	6.55c.	April	6.64c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degress test, 4.24c.; muscovado, 89-degrees test, 3.74c.; molasses, 89-degrees test, 3.49c. Refined has been quiet and steady. Granulated 5.25c. Teas have ruled dull and steady. Spices have been firm, with a moderate demand from grinders. Wool has been more active. Hops have been dull and steady.

PETROLEUM—Refined has ruled steady with a moderate business for domestic and export account. Barrels 7.75c., bulk 4.25c., cases 10.15c. Gasoline has been in good demand and firm; 86-degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been fairly active and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine has been more active at 64½@65c. Rosin has been in fair demand and firm: common to good strained $4 50.

TOBACCO.—Sales of domestic leaf have been small, as manufacturers have continued to purchase only in sufficient volume to meet immediate requirements. Prices, however, have ruled firm, as stocks are moderate or light. Sumatra has been firm and more active. Havana has been quiet and firm.

COPPER has been quiet and steady as a rule. Lake 12⅞@13¼c., electrolytic 12.60@12.70c. and casting 12⅜@12½c. Lead has been quiet but firmer at 4.40@4.50c. Spelter has been quiet at an advance to 5.45@5.60c. Tin has been dull and steady; spot 33.30c. Pig iron has been steady and more active; No. 1 Northern $17 25@$17 75, No. 2 Southern $15 75@$16 25. Some Eastern pipe works have made larger purchases. Increased orders for cars are reported. Steel billets have been more active.

COTTON.

Friday Night, May 20 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 75,376 bales, against 52,472 bales last week and 50,968 bales the previous week, making the total receipts since Sept. 1 1909 6,901,186 bales, against 9,393,830 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,492,644 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,071	1,415	3,592	3,761	1,522	1,104	14,465
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	----	----
New Orleans	1,329	2,963	3,011	4,082	2,172	3,398	16,955
Gulfport	----	----	----	----	----	----	----
Mobile	17	93	301	49	76	154	690
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	100	17	----	117
Savannah	2,202	2,385	1,433	1,736	2,133	1,499	11,388
Brunswick	----	----	----	----	----	765	765
Charleston	946	709	16	137	74	45	1,927
Georgetown	----	----	----	----	----	----	----
Wilmington	107	335	186	1,212	1,447	1,176	4,463
Norfolk	1,014	3,297	4,731	2,427	3,081	3,526	18,076
Newport N., &c.	----	----	----	----	----	----	----
New York	114	148	64	1,931	151	704	3,112
Boston	494	59	22	159	45	93	872
Baltimore	----	----	----	----	----	2,546	2,546
Philadelphia	----	----	----	----	----	----	----
Totals this week	9,294	11,404	13,356	15,594	10,718	15,010	75,376

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to May 20.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	14,465	2,425,161	22,891	3,480,836	50,094	68,195
Port Arthur	----	142,281	----	140,578	------	------
Corpus Christi, &c	----	73,758	----	140,273	------	------
New Orleans	16,955	1,195,274	26,139	1,984,111	88,655	171,643
Gulfport	----	8,264	----	20,221	446	------
Mobile	690	236,541	4,630	363,859	8,252	15,436
Pensacola	----	136,118	----	142,590	------	------
Jacksonville, &c.	117	39,682	36	29,281	------	------
Savannah	11,388	1,295,561	14,518	1,449,800	24,074	54,055
Brunswick	765	222,472	2,288	314,650	771	2,709
Charleston	1,927	207,385	2,440	207,044	5,214	6,858
Georgetown	----	1,376	----	2,403	------	------
Wilmington	4,463	307,302	2,388	405,708	16,351	13,580
Norfolk	18,076	488,254	8,771	563,196	24,410	22,224
Newp't News, &c.	----	17,677	----	15,639	------	------
New York	3,112	16,694	519	16,505	245,832	136,984
Boston	872	13,276	12	15,715	5,726	4,348
Baltimore	2,546	72,414	1,748	95,831	8,103	6,377
Philadelphia	----	1,696	50	5,590	1,604	4,941
Total	75,376	6,901,186	86,430	9,393,830	479,532	507,350

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	14,465	22,891	16,055	19,678	13,904	34,240
Pt. Arthur, &c.	------	------	------	261	1,876	10,264
New Orleans	16,955	26,139	15,819	10,855	17,468	25,969
Mobile	690	4,630	2,327	1,155	4,414	4,311
Savannah	11,388	14,518	8,019	10,306	19,876	20,004
Brunswick	765	2,288	------	1,265	1,847	2,982
Charleston, &c	1,927	2,440	648	359	1,676	1,788
Wilmington	4,463	2,388	4,735	1,160	7,011	5,846
Norfolk	18,076	8,771	4,235	5,933	8,601	16,134
N'port N., &c	------	------	------	328	427	987
All others	6,647	2,365	1,230	582	1,702	4,062
Total this wk.	75,376	86,430	53,068	51,882	78,802	126,587
Since Sept. 1	6,901,186	9,393,830	7,768,277	9,434,142	7,349,210	8,955,495

The exports for the week ending this evening reach a total of 55,939 bales, of which 26,937 were to Great Britain, 4,006 to France and 24,996 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending May 20 1910. Exported to—				From Sept. 1 1909 to May 20 1910. Exported to—			
	Great Britain.	Fr'nce.	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston	5,995	----	----	5,995	706,192	375,374	923,459	2,005,025
Port Arthur	----	----	----	----	25,883	18,398	98,000	142,281
Corp. Christi, &c	----	----	----	----	----	----	16,975	16,975
New Orleans	4,324	909	8,928	14,161	510,970	182,923	349,463	1,043,356
Mobile	----	----	----	----	35,101	74,601	39,392	149,094
Pensacola	----	----	----	----	47,658	54,674	40,180	142,512
Gulfport	----	----	----	----	7,818	----	------	7,818
Savannah	1,509	----	9,273	10,782	232,855	83,991	431,697	748,543
Brunswick	----	----	----	----	87,045	5,496	95,881	188,422
Charleston	----	----	----	----	16,901	----	100,195	117,096
Wilmington	----	----	----	----	100,690	15,700	167,029	283,419
Norfolk	----	----	----	----	4,863	----	1,258	6,121
Newport News	----	----	----	----	----	----	------	------
New York	13,639	2,464	6,488	22,591	185,329	41,202	99,231	325,762
Boston	1,470	----	157	1,627	89,630	----	10,247	99,877
Baltimore	----	633	----	633	17,656	7,760	29,754	55,170
Philadelphia	----	----	----	----	44,276	----	15,538	59,814
Portland, Me	----	----	----	----	427	----	------	427
San Francisco	----	----	----	----	------	----	55,129	55,129
Seattle	----	----	----	----	------	----	27,466	27,466
Tacoma	----	----	150	150	------	----	4,101	4,101
Portland, Ore.	----	----	----	----	------	----	200	200
Pembina	----	----	----	----	------	----	600	600
Detroit	----	----	----	----	------	----	------	------
Total	26,937	4,006	24,996	55,939	2,113,294	860,119	2,505,795	5,479,208
Total 1908-09	89,869	18,773	18,787	127,429	3,308,908	989,487	3,505,030	7,803,425

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 20 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	13,041	353	4,245	4,890	638	23,167	65,488
Galveston	1,377	1,071	4,566	5,601	1,762	14,380	35,714
Savannah	---	---	---	---	---	---	21,074
Charleston	---	---	---	---	---	---	5,214
Mobile	1,513	---	---	200	1,200	2,913	5,309
Norfolk	---	---	---	---	9,900	9,900	14,510
New York	5,000	200	1,500	300	---	7,000	238,832
Other ports	2,000	---	800	---	---	2,800	30,201
Total 1910	22,961	1,627	11,111	10,991	13,500	60,190	419,342
Total 1909	28,336	5,957	23,545	34,549	17,835	110,222	397,128
Total 1908	18,941	15,206	10,717	19,551	20,572	84,987	292,370

Speculation in cotton for future delivery has been active at a sharp decline in prices. This was due to heavy liquidation by large interests as well as by the rank and file of traders, coincident with the occurrence of copious and beneficial rains in Texas, Louisiana, Arkansas, Oklahoma, Mississippi, the Carolinas and Alabama. Large Western and Southern bull interests are credited with having sold freely. The certificated stock here has latterly been increasing and to many it looks as though the tenders on contracts during May would probably exceed what has been generally expected. Many of the crop reports are more favorable. In Texas the plant, though somewhat small, is said to be looking better after the recent rains. The shipment of some cotton to Europe from this point was temporarily enjoined. The order was vacated on the following day, however. It had a more or less disturbing effect for the time being, as it grew out of recent Southern suspensions among spot firms. Large spot interests have sold heavily. Stop orders have been caught on the way down and naturally accelerated the decline. The spot markets at the South have been generally reported quiet. At Alexandria, Egypt, prices have fallen sharply. Southern yarn spinners, at a meeting at Charlotte, N. C., decided to further curtail production and not to accept orders for fall at present. On Thursday prices rallied on covering of shorts and bull support. The Liverpool spot business has been active and large buying orders in July and August have been received from that market. Wall Street houses have covered on a large scale. The last weekly Government report was unfavorable, speaking of a noticeable and general deficiency in the rainfall and temperatures. Since then, however, copious rains have fallen and temperatures have risen. From Liverpool many bullish dispatches have been received reporting an excellent demand, a good trade in Manchester, and expressing the opinion that spinners are likely to buy freely next week. The spot business there has ranged from 10,000 to 12,000 bales a day. The obsequies of King Edward and consequent suspension of business for a time will make the week's comparisons with last year look rather bearish. Apart from this, however, advocates of lower prices believe that there will be plenty of cotton, that the high prices insure a big acreage and careful cultivation, and that with a large crop lower prices should be recorded later in the year, at any rate, if not sooner. The May-July deal is deprecated by commission houses as something which interferes with the ordinary run of business. Leading bulls, however, manifest a disposition to adhere to the position which they have so tenaciously held for months past. To-day prices declined early on further beneficial rains, bear hammering, liquidations and rumors of dissensions among leading bulls. Later there was an advance on support from New Orleans bull leaders, buying attributed to Chicago bulls and covering of shorts. May notices for about 10,000 bales were issued, but had no effect. Spot cotton here has been more active. Middling uplands closed at 15.25c., a decline for the week of 80 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	3c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low mid. ting.	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Lod mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 14 to May 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.90	15.90	15.75	15.40	15.20	15.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	c. 15.25	1902	c. 9.44	1894	c. 7.19	1886	c. 9.31
1909	11.80	1901	8.06	1893	7.75	1885	10.88
1908	10.90	1900	9.75	1892	7.38	1884	11.56
1907	12.15	1899	6.25	1891	8.94	1883	10.94
1906	11.95	1898	6.44	1890	12.25	1882	12.25
1905	8.30	1897	7.75	1889	11.12	1881	10.69
1904	13.15	1896	8.31	1888	10.00	1880	11.81
1903	12.15	1895	7.12	1887	11.00	1879	13.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 15 pts. dec.	Barely steady	---	---	---	---
Monday	Quiet	Steady	7,051	---	11,200	18,251
Tuesday	Quiet, 15 pts. dec.	Barely steady	---	---	3,100	3,100
Wednesday	Quiet, 35 pts. dec.	Barely steady	7,245	---	3,900	11,145
Thursday	Quiet, 20 pts. dec.	Steady	1,900	---	9,700	11,600
Friday	Quiet, 5 pts. adv.	Barely steady	---	---	5,700	5,700
Total			16,196	---	33,600	49,796

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.	Week.
May— Range	15.42@15.59	15.36@15.53	15.24@15.45	14.96@15.25	14.71@15.06	14.87@15.00	14.71@15.59
Closing	15.47—15.48	15.38—15.39	15.25—15.26	14.93—14.95	14.93—14.95	14.94—14.96	---
June— Range	15.46—15.48	15.48—15.50	15.24—15.26	14.93—14.95	@15.04	14.89@14.97	14.89@15.50
Closing	@15.49	@15.50	@	@15.17	---	---	---
July— Range	15.41@15.57	15.40@15.57	15.25@15.50	14.95@15.28	14.72@15.15	14.86@15.06	14.72@15.57
Closing	15.49—15.50	15.52—15.53	15.27—15.28	14.98—14.99	14.98—14.99	15.01—15.02	---
August— Range	14.93@15.08	14.90@15.17	14.90@15.13	14.70@14.98	14.48@14.85	14.66@14.85	14.48@15.17
Closing	15.00—15.02	15.13—15.14	14.92—14.93	14.70—14.71	14.74—14.75	14.80—14.82	---
Sept.— Range	13.70@13.85	13.76@13.97	13.77@13.96	13.57@13.76	13.41@13.66	13.58@13.69	13.44@13.97
Closing	13.81—13.83	13.95—13.97	13.77—13.78	13.57—13.59	13.59—13.60	13.65—13.66	---
October— Range	12.90@13.02	12.89@13.02	12.81@13.02	12.72@12.86	12.62@12.79	12.72@12.85	12.62@13.02
Closing	12.91—12.95	13.00—13.01	12.84—12.85	12.73—12.74	12.77—12.78	12.81—12.82	---
Nov.— Range	---	---	---	---	---	---	---
Closing	12.81—@	@	@	@	@	@	@
Dec.— Range	12.71@12.79	12.70@12.85	12.65@12.83	12.56@12.67	12.48@12.63	12.56@12.70	12.48@12.85
Closing	12.76—12.78	12.84—12.85	12.66—12.69	12.57—12.58	12.60—12.61	12.65—12.66	---
Jan.— Range	12.67@12.80	12.60@12.78	12.63@12.78	12.52@12.63	12.46@12.57	12.58@12.63	12.46@12.80
Closing	12.73—12.74	12.80—12.81	12.63—12.66	12.52—12.54	12.55—12.57	12.61—12.62	---
Feb— Range	12.75@12.84	12.67@12.80	12.60@12.74	12.62@12.68	12.60@12.67	12.70@12.75	12.60@12.75
Closing	12.78—12.79	12.85—12.86	12.66—12.67	12.63—12.65	12.67—12.68	12.70—12.72	---
March— Range	---	---	---	---	---	---	---
Closing	@	@	@	@	@	@	@
April— Range	12.74@12.83	12.75@12.89	12.70@12.84	12.58@12.65	12.61—@12.63	12.64@12.68	---
Closing	12.78—12.80	12.85—12.87	12.68—12.70	12.59—12.61	---	---	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 20—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	636,000	1,180,000	759,000	1,226,000
Stock at London	4,000	8,000	8,000	9,000
Stock at Manchester	53,000	77,000	71,000	96,000
Total Great Britain stock	693,000	1,265,000	838,000	1,331,000
Stock at Hamburg	10,000	11,000	20,000	9,000
Stock at Bremen	235,000	433,000	422,000	391,000
Stock at Havre	254,000	315,000	198,000	277,000
Stock at Marseilles	2,000	4,000	4,000	3,000
Stock at Barcelona	11,000	40,000	46,000	19,000
Stock at Genoa	25,000	22,000	17,000	71,000
Stock at Trieste	8,000	4,000	21,000	21,000
Total Continental stocks	545,000	829,000	728,000	791,000
Total European stocks	1,238,000	2,094,000	1,566,000	2,122,000
India cotton afloat for Europe	173,000	149,000	108,000	236,000
Amer. cotton afloat for Europe	204,239	339,451	249,953	253,763
Egypt, Brazil, &c., aflt. for Europe	11,000	37,000	34,000	36,000
Stock in Alexandria, Egypt	105,000	186,000	173,000	124,000
Stock in Bombay, India	745,000	431,000	569,000	795,000
Stock in U. S. ports	479,532	507,350	377,357	497,159
Stock in U. S. interior towns	272,779	339,578	321,423	292,781
U. S. exports to-day	9,706	10,159	551	6,644
Total visible supply	3,238,256	4,093,538	3,399,284	4,363,347
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	549,000	1,073,000	638,000	1,089,000
Manchester stock	44,000	65,000	63,000	80,000
Continental stock	494,000	780,000	646,000	710,000
American afloat for Europe	204,239	339,451	249,953	253,763
U. S. port stocks	479,532	507,350	377,357	497,159
U. S. interior stocks	272,779	339,578	321,423	292,781
U. S. exports to-day	9,706	10,159	551	6,644
Total American	2,053,256	3,114,538	2,296,284	2,929,347
East Indian, Brazil, &c.—				
Liverpool stock	87,000	107,000	121,000	137,000
London stock	4,000	8,000	8,000	9,000
Manchester stock	9,000	12,000	8,000	16,000
Continental stock	51,000	49,000	82,000	81,000
India afloat for Europe	173,000	149,000	108,000	236,000
Egypt, Brazil, &c., afloat	11,000	37,000	34,000	36,000
Stock in Alexandria, Egypt	105,000	186,000	173,000	124,000
Stock in Bombay, India	745,000	431,000	569,000	795,000
Total East India, &c.	1,185,000	979,000	1,103,000	1,434,000
Total American	2,053,256	3,114,538	2,296,284	2,929,347
Total visible supply	3,238,256	4,093,538	3,399,284	4,363,347
Middling Upland, Liverpool	8.04d.	5.85d.	6.35d.	7.10d.
Middling Upland, New York	15.25c.	11.75c.	11.10c.	12.35c.
Egypt, Good Brown, Liverpool	15 1-16d.	9 1-16d.	8 9-16d.	10 3/4d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	9.50d.	11.15d.
Broach, Fine, Liverpool	7 1/4d.	5 1/2d.	5 1/2d.	6d.
Tinnevelly, Good, Liverpool	7d.	5 7-16d.	5 5-16d.	5 5/8d.

Continental imports for the past week have been 40,000 bales.

The above figures for 1910 show a decrease from last week of 132,227 bales and a loss of 855,282 bales from 1909, a decrease of 161,028 bales from 1908 and a loss of 1,125,091 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and Since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 21 1909.				Movement to May 20 1910.			
	Receipts.		Shipments.	Stocks May 21.	Receipts.		Shipments.	Stocks May 20.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	80	21,166	153	317	6	17,122	207	1,725
Montgomery, "	497	161,917	3,382	9,389	411	116,814	7,781	6,325
Selma, "	749	109,863	1,154	7,469	35	99,105	220	990
Helena, Arkansas	185	90,789	864	26,905	100	55,843	436	7,500
Little Rock, "	2,483	265,759	5,118	358	1,301	172,948	3,375	26,123
Albany, Georgia	----	25,122	63	500	5	23,619	3	105
Athens, "	----	112,000	1,515	6,500	1,048	103,131	3,015	8,486
Atlanta, "	626	138,497	545	28,608	3,013	128,435	3,902	4,797
Augusta, "	926	348,144	4,154	8,498	1,485	351,924	2,591	24,383
Columbus, "	134	61,051	225	8,035	257	56,069	245	11,305
Macon, "	54	65,005	227	2,200	----	53,324	1,056	----
Rome, "	171	54,481	565	7,044	388	41,900	549	3,703
Louisville, Kentucky, net	10	8,231	90	120	50	7,895	70	30
Shreveport, Louisiana	211	88,610	742	4,821	40	91,086	5,824	5,621
Columbus, Mississippi	176	58,680	1,092	1,002	56	32,721	86	623
Greenville, "	7	74,140	632	6,028	31	63,466	884	4,147
Greenwood, "	----	118,069	500	6,500	----	79,651	1,000	7,000
Meridian, "	525	104,347	2,131	8,807	100	67,824	619	11,500
Natchez, "	472	53,110	759	8,323	120	44,816	727	2,982
Vicksburg, "	79	66,879	1,404	8,035	46	44,171	716	5,952
Yazoo City, "	5	60,055	867	4,198	12	41,582	806	4,806
St. Louis, Missouri	8,453	629,022	9,912	35,329	4,095	403,269	7,750	28,276
Raleigh, North Carolina	129	15,322	228	307	460	13,760	1,450	193
Cincinnati, Ohio	1,671	152,372	2,096	19,358	2,489	122,958	2,140	14,350
Greenwood, South Carolina	----	19,527	----	3,900	----	13,741	----	1,915
Memphis, Tennessee	4,083	955,840	11,497	67,822	2,892	748,834	12,599	57,946
Nashville, "	----	20,095	100	----	----	13,640	----	----
Brenham, Texas	35	6,587	321	659	28	8,500	44	1,112
Clarksville, "	----	25,042	----	----	----	23,618	----	1,131
Dallas, "	----	96,577	58	36	93	56,711	158	165
Honey Grove, "	----	18,628	----	----	----	20,926	----	----
Houston, "	14,315	2,507,811	20,126	58,362	4,639	1,669,785	11,500	28,442
Paris, "	----	86,100	----	----	----	80,598	----	----
Total, 33 towns	36,196	6,618,908	70,768	339,578	23,201	4,849,726	68,012	272,779

The above totals show that the interior stocks have *decreased* during the week 44,811 bales and are to-night 66,799 bales less than at the same time last year. The receipts at all the towns have been 12,995 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

May 20—	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Shipped—				
Via St. Louis	7,750	385,625	9,912	603,513
Via Cairo	3,324	168,604	1,724	296,260
Via Rock Island	39	20,239	----	30,067
Via Louisville	2,119	105,319	827	75,659
Via Cincinnati	426	44,108	594	44,973
Via Virginia points	2,498	126,932	3,248	171,080
Via other routes, &c.	874	142,350	3,026	255,545
Total gross overland	17,030	993,177	19,331	1,477,097
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,530	104,080	2,329	133,641
Between interior towns	3,374	49,332	198	43,771
Inland, &c., from South	4,328	53,974	547	40,453
Total to be deducted	14,232	207,386	3,074	217,955
Leaving total net overland *	2,798	785,791	16,257	1,259,142

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 2,798 bales, against 16,257 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 473,351 bales.

In Sight and Spinners' Takings.	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Receipts at ports to May 20	75,376	6,901,186	86,430	9,393,830
Net overland to May 20	2,798	785,791	16,257	1,259,142
Southern consumption to May 20	43,000	1,885,000	52,000	1,816,000
Total marketed	121,174	9,571,977	154,687	12,468,972
Interior stocks in excess	*44,811	189,616	*34,572	225,563
Came into sight during week	76,363		120,115	
Total in sight May 20		9,761,593		12,694,535
North. spinners' takings to May 20	4,454	1,948,322	35,193	2,508,687

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—May 23	79,225	1907-08—May 23	10,531,348
1907—May 24	78,441	1906-07—May 24	12,716,626
1906—May 25	109,175	1905-06—May 25	10,172,527
1905—May 26	153,676	1904-05—May 26	11,970,712

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 20.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15 1/4	15 1/8	15 1/4	15	15	----
New Orleans	15 1/8	15 1/8	15 1/8	15	15	----
Mobile	15 1/8	15 1/8	15 1/8	15	14 3/4	14 3/8
Savannah	15 1/8	15 1-16	15 1-16	15 1-16	14 1/8	14 1/8
Charleston	15	15	15	15	----	----
Wilmington	15	15	15	14 3/4	----	----
Norfolk	15 5/8	15 1/2	15 1/2	15 3/4	15 1/4	15
Boston	16.05	15.90	15.90	15.75	15.40	15.20
Baltimore	15 3/4	15 3/4	15 3/4	15 3/4	15 3/8	15 3/4
Philadelphia	16.15	16.15	16.00	15.65	15.45	15.50
Augusta	15 1/4 @ 3/4	15 1/4 @ 3/4	15 1/4	15	15	15
Memphis	15	15 1/8	15 1/8	15	15	15
St. Louis	15	15	15	15	15	15
Houston	15 1/8	15 1/4	15 1/8	15	15	----
Little Rock	14 1/2	14 1/2	14 1/2	14 3/4	14 1/8	14 1/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 14.	Monday, May 16.	Tuesday, May 17.	Wed'day, May 18.	Thursd'y, May 19.	Friday, May 20.
May—						
Range	15.10-.16	15.10-.20	15.14-.22	14.79-.01	14.71-.82	
Closing	15.17 —	15 21-.23	14.98 —	14.73-.75	14.79 —	
June—						
Range	15.20-.23	— @ —	— @ —	— @ .97	14.80-.82	
Closing	15.23-.25	15.30-.31	15.02 *	14.77-.79	14.83-.85	
July—						
Range	15.35-.49	15.36-.52	15.24-.47	14.95-.26	14.70-.09	
Closing	14.44-.45	15.50-.51	15.25-.26	14.95-.96	14.99-.00	
August—						
Range	14.81-.00	14.97-.05	14.83-.00	14.61-.86	14.32-.69	
Closing	14.91-.92	15.02-.04	14.83-.85	14.61-.62	14.65-.66	
September—						
Range	13.68-.83	13.75-.86	13.62-.82	13.40-.60	13.34-.53	
Closing	13.74-.75	13.84-.85	13.62-.64	13.43-.44	13.51-.52	HOLI-
October—						DAY.
Range	12.85-.94	12.85-.99	12.77-.94	12.67-.81	12.57-.77	
Closing	12.89-.90	12.98-.99	12.80-.81	12.67-.68	12.75-.76	
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	12.82-.84	12.92-.94	12.72-.74	12.60-.62	12.67-.69	
December—						
Range	12.75-.82	12.75-.85	12.68-.83	12.56-.69	12 49-.65	
Closing	12.76-.77	12.86-.88	12.69-.70	12.56-.57	12.63-.64	
January—						
Range	12.75-.84	12.83-.90	12.67-.82	12.58-.66	12.52-.65	
Closing	12.79-.80	12.89-.91	12.70-.71	12.57-.58	12.65-.67	
Tone—						
Spot	Firm.	Steady.	Easy.	Easy.	Easy.	
Options	Steady.	Steady.	Steady.	Steady.	Steady.	

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South denote the weather has been much more favorable on the whole during the week. Needed and beneficial rain has been quite general and the temperature has been higher as a rule.

Galveston, Texas.—Good rains and showers have fallen throughout the State, improving crop prospects very much. It has rained on two days of the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has ranged from 70 to 80, averaging 75.

Abilene, Texas.—We have had rain on four days the past week, the rainfall being one inch and ten hundredths. Average thermometer 66, highest 82, lowest 50.

Brenham, Texas.—There has been rain on three days during the week, the precipitation being one inch and eighty-eight hundredths. The thermometer has averaged 75, the highest being 89 and the lowest 60.

Cuero, Texas.—There has been rain on two days of the week, to the extent of one inch and fifty-two hundredths. The thermometer has averaged 73, ranging from 56 to 90.

Dallas, Texas.—We have had rain on five days during the week. The rainfall reached three inches and eleven hundredths. The thermometer has ranged from 50 to 87, averaging 71.

Fort Worth, Texas.—It has rained on four days during the week, the rainfall being two inches and fifty-nine hundredths. Average thermometer 71, highest 87, lowest 56.

Henrietta, Texas.—There has been rain on four days during the week, the precipitation being one inch and fifty-four hundredths. The thermomteer has averaged 66, the highest being 91 and the lowest 41.

Huntsville, Texas.—We have had rain on two days during the week, the rainfall being one inch and ninety-eight hundredths. The thermometer has averaged 72, ranging from 53 to 90.

Kerrville, Texas.—It has rained on three days during the week, the precipitation being two inches and forty-one hundredths. The thermometer has ranged from 63 to 87, averaging 75.

Lampasas, Texas.—It has rained on three days during the week, to the extent of one inch and seventeen hundredths. Average thermometer 72, highest 91, lowest 52.

Longview, Texas.—There has been rain on six days during the week, the precipitation being four inches and eighty-seven hundredths. The thermometer has averaged 73, the highest being 89 and the lowest 56.

Luling, Texas.—We have had rain on three days during the week, the rainfall being one inch and ninety-two hundredths. The thermometer has averaged 74, ranging from 58 to 90.

Nacogdoches, Texas.—We have had rain on five days during the week, the rainfall being five inches and sixty-five hundredths. The thermometer has ranged from 53 to 86, averaging 70.

Palestine, Texas.—We have had rain on five days during the week, the precipitation being four inches and twelve hundredths. The thermometer has averaged 71, highest 86, lowest 56.

Paris, Texas.—The week's rainfall has been two inches and twenty-seven hundredths, on three days. The thermometer has averaged 68, the highest being 87 and the lowest 49.

San Antonio, Texas.—We have had rain on three days during the week, the precipitation being fifty-six hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Taylor, Texas.—There has been rain on four days the past week, the rainfall being one inch and ninety-seven hundredths. The thermometer has ranged from 56 to 92, averaging 74.

Weatherford, Texas.—Rain has fallen on four days during the week to the extent of five inches and fifty-nine hundredths Average thermometer 67, highest 85, lowest 48.

Ardmore, Oklahoma.—There has been rain on four days during the week, the precipitation being one inch and sixty-seven hundredths. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Holdenville, Oklahoma.—We have had rain on four days during the week, the rainfall being two inches and six hundredths. The thermometer has averaged 64, ranging from 50 to 77.

Marlow, Oklahoma.—We have had rain on four days during the week, the precipitation reaching one inch and forty-four hundredths. The thermometer has ranged from 49 to 86, averaging 68.

Oklahoma, Oklahoma.—Rain has fallen on six days during the week to the extent of one inch and eighty-nine hundredths. Average thermometer 65, highest 79, lowest 50.

Alexandria, Louisiana.—We have had rain on four days during the week, the rainfall being been six inches and thirty hundredths. The thermometer has averaged 69, the highest being 87 and the lowest 51.

Amite, Louisiana.—We have had rain on three days during the week, the precipitation being two inches and forty-seven hundredths. The thermometer has averaged 68, ranging from 51 to 85.

New Orleans, Louisiana.—There has been rain on two days the past week, the rainfall being one inch and fifty-six hundredths. The thermometer has ranged from 61 to 87, averaging 74.

Shreveport, Louisiana.—Rain has fallen on four days of the week, the rainfall being two inches and seventy-nine hundredths. Average thermometer 70, highest 86, lowest 54.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 38 to 82, averaging 60.

Meridian, Mississippi.—There has been rain on two days of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 44.

Vicksburg, Mississippi.—It has rained on three days of the week, the precipitation being seventy-four hundredths of an inch. The thermometer has ranged from 52 to 85, averaging 69.

Eldorado, Arkansas.—We have had rain on three days of the past week, the rainfall being one inch and twenty-one hundredths. Average thermometer 65, highest 85 and lowest 44.

Fort Smith, Arkansas.—It has rained on three days of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 61, the highest being 72 and the lowest 50.

Helena, Arkansas.—There has been rain on four days the past week, the rainfall being two inches and forty-five hundredths. Indication more rain. The thermometer has averaged 64, ranging from 44 to 78.

Little Rock, Arkansas.—Seasonable rains and temperature have prevailed over the State, but cotton is still backward. We have had rain on four days during the week, the precipitation reaching three inches and fifty-two hundredths. The thermometer has ranged from 49 to 76, averaging 63.

Dyersburg, Tennessee.—There has been rain on four days during the week, to the extent of one inch and thirty-eight hundredths. The thermometer has ranged from 45 to 69, averaging 58.

Memphis, Tennessee.—Weather more favorable for growing crops. We have had rain on four days during the week, the rainfall being one inch and seventy-eight hundredths. The thermometer has ranged from 49.4 to 74.5, averaging 61.9.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall being two inches and eighty-two hundredths. The thermometer has averaged 60, the highest being 77 and the lowest 42.

Mobile, Alabama.—The early part of the week was too cool and dry for cotton, preventing germination of seed and checking growth of plant. The latter portion, however, has been more favorable—warmer with beneficial rains in most sections. We have had rain on one day the past week, the rainfall being seventy-one hundredths of an inch. The thermometer has ranged from 57 to 80, averaging 70.

Montgomery, Alabama.—Crops are improving but more rain is needed. We have had rain on one day during the week, the rainfall being twenty-eight hundredths of an inch. Thermometer has averaged 68, ranging from 49 to 86.

Selma, Alabama.—Rainfall has not been sufficient to bring up cotton in stiff lands. Sandy land cotton is doing very well. There has been rain on three days the past week, the rainfall being forty-two hundredths of an inch. Average thermometer 71, highest 87 and lowest 47.

Thomasville, Alabama.—There has been rain on two days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 66, the highest being 86 and the lowest 46.

Madison, Florida.—Dry all the week. Average thermometer 70, highest 85, lowest 63.

Tallahassee, Florida.—The week's rainfall has been ninety hundredths of an inch, on one day. The thermometer has averaged 70, highest being 84 and lowest 56.

Atlanta, Georgia.—Rainfall for the week one inch and eighty-four hundredths on four days. The thermometer has averaged 62, ranging from 46 to 78.

Augusta, Georgia.—We have had a rainfall of twelve hundredths of an inch during the week, on four days. Average thermometer 68, highest 86, lowest 50.

Savannah, Georgia.—We have had rain on three days of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 68, the highest being 83 and the lowest 54.

Washington, Georgia.—Rainfall for the week, one inch and fifteen hundredths, on three days. The thermometer has averaged 67, ranging from 46 to 88.

Charleston, South Carolina.—We have had rain on one day the past week, the rainfall being fifty hundredths of an inch. Average thermometer 68, highest 80, lowest 56.

Greenville, South Carolina.—There has been rain on three days during the week, to the extent of one inch and twenty-one hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 43.

Greenwood, South Carolina.—Rain has fallen on three days of the week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 69, ranging from 44 to 88.

Spartanburg, South Carolina.—There has been rain on three days of the week, the precipitation being fifty-five hundredths of an inch. Average thermometer 62, highest 85, lowest 40.

Charlotte, North Carolina.—Sunshine and warm nights are needed. There has been rain on two days during the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 41.

Greensboro, North Carolina.—We have had rain on one day during the week, the rainfall being twenty hundredths of an inch. Thermometer has averaged 60, ranging from 37 to 83.

Raleigh, North Carolina.—Week's rainfall twenty-four hundredths of an inch, on one day. Average thermometer 61, highest 80, lowest 42.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 19. Receipts at—	1909-10. Week.	1909-10. Since Sept. 1.	1908-09. Week.	1908-09. Since Sept. 1.	1907-08. Week.	1907-08. Since Sept. 1.
Bombay	49,000	2,874,000	41,000	1,869,000	37,000	1,736,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China	Total.	Since September 1. Great Britain.	Conti-nent.	Japan & China	Total.
Bombay—								
1909-10	1,000	19,000	2,000	22,000	86,000	822,000	755,000	1,663,000
1908-09	----	17,000	19,000	36,000	21,000	520,000	566,000	1,107,000
1907-08	----	18,000	4,000	22,000	20,000	517,000	287,000	824,000
Calcutta—								
1909-10	----	1,000	1,000	2,000	3,000	34,000	41,000	78,000
1908-09	----	2,000	----	2,000	4,000	34,000	29,000	67,000
1907-08	----	1,000	----	1,000	3,000	18,000	14,000	35,000
Madras—								
1909-10	----	----	----	----	4,000	11,000	1,000	16,000
1908-09	----	1,000	----	1,000	3,000	19,000	4,000	26,000
1907-08	----	----	----	----	5,000	25,000	5,000	35,000
All others—								
1909-10	1,000	8,000	1,000	10,000	23,000	235,000	3,000	261,000
1908-09	----	9,000	1,000	13,000	15,000	193,000	38,000	246,000
1907-08	1,000	7,000	----	8,000	13,000	174,000	23,000	210,000
Total all—								
1909-10	2,000	28,000	4,000	34,000	116,000	1,102,000	800,000	2,018,000
1908-09	----	29,000	23,000	52,000	43,000	766,000	637,000	1,446,000
1907-08	1,000	26,000	4,000	31,000	41,000	734,000	329,000	1,104,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 18.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	4,500	18,000	21,000
Since Sept. 1	4,881,483	6,618,340	7,009,495

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	600	143,731	2,500	173,860	4,250	206,094
To Manchester	----	114,876	6,000	186,102	----	182,034
To Continent	3,750	271,037	4,250	307,142	4,000	313,670
To America	200	58,604	800	74,029	2,750	60,711
Total exports	4,550	588,248	13,550	741,133	11,000	762,509

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's		32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	
	d.	s. d. s. d.	d.		d.	s. d. s. d.	d.	
Mch 25	10⅜ @ 11⅜	5 6½@10 1½	8.15	7¼	@ 8	4 6 @8 4½	4.94	
Apr. 1	10⅝ @ 11⅜	5 7 @10 1½	7.96	7 3-16	@ 8¼	4 6½@8 5	5.13	
8	10⅝ @ 11⅜	5 7½@10 3	7.92	7¾	@ 8¼	4 7½@8 6	5.27	
15	10 9-16@ 11⅜	5 7½@10 3	7.81	7⅝	@ 8¾	4 8 @8 7½	5.54	
22	10⅝ @ 11⅜	5 7½@10 3	7.87	7⅝	@ 8¾	4 8 @8 7½	5.49	
29	10⅜ @ 11⅜	5 7½@10 3	7.91	7⅝	@ 8¾	4 7 @8 7½	5.53	
May 6	10 11-16@ 11 7-16	5 8 @10 4½	7.95	7⅝	@ 8 8¾	4 7½@8 7½	5.54	
13	10⅞ @ 11⅝	5 9 @10 6	8.18	7¾	@ 8½	4 8½@8 9	5.78	
20	10⅞ @ 11⅝	5 8½@10 6	8.04	7⅞	@ 8⅝	4 8½@8 10	5.85	

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week	Season.	Week.	Season.
Visible supply May 13	3,370,483		4,238,442	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to May 20	76,363	9,761,593	120,115	12,694,535
Bombay receipts to May 19	49,000	2,874,000	41,000	1,869,000
Other India ship'ts to May 19	12,000	355,000	16,000	339,000
Alexandria receipts to May 18	1,000	651,000	2,000	882,000
Other supply to May 18 *	2,000	210,000	3,000	161,000
Total supply	3,510,846	15,782,615	4,420,557	17,660,517
Deduct—				
Visible supply May 20	3,238,256	3,238,256	1,093,538	4,093,538
Total takings to May 20	272,590	12,544,359	327,019	13,566,979
Of which American	225,590	9,162,359	255,019	11,556,979
Of which other	47,000	3,382,000	72,000	3,010,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to May 1.	*Great Britain.*	*Continent.*	*Total.*
For 1909-10.			
Takings by spinners.....bales	2,085,000	3,625,000	5,710,000
Average weight of bales....lbs.	493	472	479.7
Takings in pounds	1,027,905,000	1,711,000,000	2,738,905,000
For 1908-09.			
Takings by spinners.....bales	2,329,000	3,899,000	6,228,000
Average weight of bales....lbs.	510	488	496.2
Takings in pounds	1,187,790,000	1,902,812,000	3,090,602,000

According to the above, the average weight of the deliveries in Great Britain is 493 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 472 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 479.7 pounds per bale, against 496.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Bales of 500 lbs. each, 000s omitted.	1909-10.			1908-09.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	234	1,218	1,452	308	1,046	1,354
Takings to May 1	2,056	3,422	5,478	2,375	3,806	6,181
Supply	2,290	4,640	6,930	2,683	4,852	7,535
Consumption, 30 weeks	1,950	3,150	5,100	2,110	3,300	5,410
Spinners' stock May 1	340	1,490	1,830	573	1,552	2,125
Weekly Consumption, 000s omitted.						
In October	65	105	170	*30	110	140
In November	65	105	170	60	110	170
In December	65	105	170	78	110	188
In January	65	105	170	80	110	190
In February	65	105	170	80	110	190
In March	65	105	170	80	110	190
In April	65	105	170	80	110	190

* Small consumption due to lockout in Lancashire.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 55,939 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 13—Baltic, 9,977 upland, 166 Sea Island; Caronia, 3,446	13,589
To Manchester—May 13—Calderon, 50	50
To Havre—May 14—Caroline, 2,266 upland, 198 foreign	2,464
To Bremen—May 18—Kurfurst 3,984	5,984
To Genoa—May 13—Konig Albert, 100	100
To Naples—May 13—Konig Albert, 100	100
To Trieste—May 17—Argentine, 100...May 18—Carpathia, 204	304
GALVESTON—To Liverpool—May 19—Justin, 5,995	5,995
NEW ORLEANS—To Liverpool—May 14—Student, 4,324	4,324
To Havre—May 16—Texas, 909	909
To Bremen—May 14—Mercian, 4,506	4,506
To Hamburg—May 19—Hellas, 1,569	1,569
To Barcelona—May 14—Barenguer el Grande, 350...May 19—Tonbridge, 1,053	1,403
To Venice—May 19—Tonbridge, 1,450	1,450
SAVANNAH—To Liverpool—May 19—Montauk Point, 1,509	1,509
To Bremen—May 14—Pola, 3,263	3,263
To Hamburg—May 14—Pennsylvania, 2,796	2,796
To Rotterdam—May 18—Singapore, 326	326
To Antwerp—May 14—St. Egbert, 53	53
To Norrkoping—May 14—St. Egbert, 200	200
To Christiana—May 14—Pola, 100	100
To Barcelona—May 18—San Nicola, 2,025	2,025
To Fiume—May 18—San Nicola, 200	200
To Mestre—May 18—San Nicola, 100	100
To Trieste—May 18—San Nicola, 210	210
BOSTON—To Liverpool—May 17—Cymric, 1,470	1,470
To Yarmouth—May 12—Boston, 157	157
BALTIMORE—To Havre—May 12—Inkula, 633	633
TACOMA—To Japan—May 18—Protesilaus, 150	150
Total	55,939

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 29.	*May 6.*	*May 13.*	*May 20.*
Sales of the week.....bales	54,000	52,000	50,000	*36,000
Of which speculators took	2,000	1,000	1,000	300
Of which exporters took	1,000	1,000	800	300
Sales, American	52,000	50,000	48,000	*34,000
Actual export	4,000	3,000	5,000	7,000
Forwarded	64,000	79,000	60,000	51,000
Total stock—Estimated	696,000	678,000	658,000	636,000
Of which American—Est	625,000	609,000	585,000	549,000
Total imports of the week	34,000	63,000	44,000	39,000
Of which American	18,000	59,000	29,000	17,000
Amount afloat	135,000	125,000	103,000	99,000
Of which American	93,000	81,000	68,000	74,000

* Includes 3,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday*	*Friday.*
Market, 12:15 P. M.				Good demand.	Good demand.	
Mid. Upl'ds				8.10	8.04	
Sales	HOLI-	HOLI-	HOLI-	12,000	10,000	HOLI-
Spec. & exp.	DAY.	DAY.	DAY.	500	500	DAY.
Called				2,000	1,000	
Futures. Market opened				Easy at 8@11 pts. decline.	Quiet at 3½@5 pts. dec.	
Market 4 P. M.				Easy at 14@16½ pts. dec.	Very st'dy at 4@7 pts. advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7.84 means 7.84-100d.

May 14 to May 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d	d.
May							7 84	80	78	87		
May-June							7 79½	74½	72½	81½		
June-July							7 75½	70½	69	77½		
July-Aug.							7 70½	66½	64	72½		
Aug.-Sep.							7 45½	41	38	47		
Sep.-Oct.	HOLI-		HOLI-		HOLI-		7 00½	95½	94	02	HOLI-	
Oct.-Nov.	DAY.		DAY.		DAY.		6 80	75½	74	80½	DAY.	
Nov.-Dec.							6 71	66½	65	71½		
Dec.-Jan.							6 69	64½	63	69		
Jan.-Feb.							6 67½	63	61½	67½		
Feb.-Mch.							6 66	62	60	66		
Mch.-Apr.							6 65	61	58½	65		

BREADSTUFFS.

Friday, May 20 1910.

Prices for wheat flour have as a rule been steady during the week, despite the decline in wheat. The lower prices for wheat have apparently made consumers more than ever inclined to hold aloof from the market for flour. Some resales of spring grades by recent buyers have been reported. Trade reports from most parts of the West and the Southwest have been pessimistic. At the Northwest business has been moderately active. The output of the mills there has increased of late. Rye flour and corn meal have been quiet and firm.

Wheat has declined, mainly owing to beneficial rains and an improvement in the crop outlook. The cash demand has been dull, the receipts liberal and the idea has prevailed among many that the recent advance was due more to manipulation by powerful interests than anything else. The spring-wheat crop is said to be looking better. In Texas harvesting will commence in a few days. The Chicago stock is being increased by arrivals from the Northwest. From Kansas the most favorable reports for some time have been received. Beneficial rains have fallen in Russia and Australia. The European markets have on the whole been quite depressed in anticipation of good crops in Russia and elsewhere in Europe, and also owing to some improvement in this country. India and Australia from present appearances seem likely to have bountiful harvests. The belief is quite general that only aggressive manipulation will prevent prices from gradually reaching a lower level. As near as can now be made out, the world's crops will be liberal with the exception of those of Argentina. Meantime trade for export in this country is still in abeyance. Not only that, but the domestic cash demand is also slow. Speculation has been largely professional, many fearing to touch the market, owing to its highly manipulative character. Yet, on the other hand, there are still some persistent advocates of higher prices. They include powerful men who have been successful in the past. Large Chicago interests are believed to control the September delivery, and Albany people are understood to have a pretty firm grip on the May option. There have been some complaints, too, of Hessian fly in Indiana and Illinois, as well as in Ohio and Missouri. At times the temperatures at the Northwest have been too low. Some plowing up of fields in parts of the Southwest is reported. A prominent Chicago bull insists that the winter-wheat crop is at least 50,000,000 bushels smaller than the last one, and he is understood to be bulling both September wheat and July cotton. There is a widespread conviction, however, that the price of

wheat is unwarrantably high. To-day quotations declined early on favorable weather and crop news, large receipts, dulness on the spot and liquidation, but rallied later on bull support and covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	117½	116½	116¼	116	115¼	115½
May delivery in elevator	117	116	116	115½	115	115
July delivery in elevator	111⅜	110⅝	110¾	109¾	109¾	109⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	113½	113⅛	112¾	112⅜	112	111½
July delivery in elevator	104¼	103⅜	103⅞	102⅝	102⅝	102¾
September delivery in elevator	102	101¼	101½	100¾	100½	100½

Indian corn futures here have been nominal. At the West, the market has been active at times, with the drift of prices in the main downward, owing chiefly to more favorable weather of late for planting. This has also had the effect of making farmers more disposed to part with the actual corn, and it is believed by many that country selling, with the completion of planting, will increase very materially. The cash demand of late has fallen off, with prices easier. Cash interests, which recently made purchases, have been selling within the last few days, and there has been general commission-house liquidation. To-day prices declined on generally favorable weather and crop reports, free country offerings, selling by elevator concerns and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70	70	70	69	68½	68½
May delivery in elevator	70	70	70	69	68¾	69
July delivery in elevator	72¾	72⅜	72⅜	70¼	70½	69½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	60¼	60⅜	60¾	59¾	59¾	59
July delivery in elevator	62½	62⅝	62¾	61¾	61⅛	60¾
September delivery in elevator	63¼	63¼	63½	62⅛	62	61⅝

Oats for future delivery in the Western market have declined, owing to improved weather and crop reports and the weakness in other cereals. Moreover, the cash sales have been very small at easier quotations. The country has offered more freely. Some of the crop news has been unfavorable, noting the necessity of replanting in certain sections. In the main, however, the crop advices have been favorable and the indications point to an enlarged area. To-day prices were easier on favorable weather, a dull and heavy spot market and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	46-48½	46-48½	46-48½	46-48½	46 -48	45½-47½
White clipped	47-52½	47-52½	47-52½	47-52½	46½-52	46 -51½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42½	42⅜	42¾	42	41½	41¼
July delivery in elevator	40⅝	40¾	40⅝	40⅛	39⅞	39⅝
September delivery in elevator	39¼	39½	39¾	38⅝	38⅝	38⅜

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 75	Kansas straights, sack	$5 00@$5 25
Winter patents	5 60@ 5 90	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 80@ 5 20	City patents	6 90@ 7 10
Winter clears	4 40@ 4 60	Rye flour	3 90@ 4 20
Spring patents	5 50@ 5 85	Graham flour	4 15@ 4 25
Spring straights	5 00@ 5 30	Corn meal, kiln dried	3 00@ 3 20
Spring clears	4 25@ 4 65		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents
N. Duluth, No. 1	$1 19⅛	No. 2 mixed elev.	68½
N. Duluth, No. 2	1 17⅛	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 15½	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	84
Natural white	45½@47½	State and Jersey	Nominal
White clipped	46 @51½	Barley—Malting	63½@68
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nomina

For other tables usually given here, see page 1342.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 14 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	600,000	466,000	439,000	------	216,000
Boston	177,000	270,000	5,000	24,000	1,000
Philadelphia	468,000	32,000	92,000	------	------
Baltimore	610,000	461,000	238,000	36,000	------
New Orleans	10,000	133,000	140,000	------	------
Galveston	100,000	11,000	------	------	------
Buffalo	1,613,000	356,000	536,000	14,000	95,000
Toledo	308,000	111,000	156,000	9,000	------
Detroit	238,000	105,000	20,000	------	------
Chicago	1,934,000	2,509,000	1,181,000	15,000	------
Milwaukee	506,000	414,000	338,000	21,000	200,000
Duluth	4,720,000	26,000	2,079,000	160,000	247,000
Minneapolis	8,486,000	100,000	875,000	244,000	896,000
St. Louis	608,000	188,000	183,000	5,000	94,000
Kansas City	1,589,000	1,652,000	285,000	------	------
Peoria	7,000	29,000	171,000	7,000	------
Indianapolis	148,000	309,000	103,000	------	------
On Lakes	750,000	608,000	435,000	21,000	256,000
Total May 14 1910	22,872,000	7,780,000	7,276,000	559,000	2,035,000
Total May 7 1910	24,584,000	9,300,000	8,118,000	585,000	2,154,000
Total May 15 1909	24,160,000	1,648,000	7,373,000	313,000	1,951,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Montreal	828,000	207,000	438,000	------	102,000
Fort William	2,624,000	------	------	------	------
Port Arthur	2,555,000	------	------	------	------
Other Canadian	1,127,000	------	------	------	------
Total May 14 1910	7,134,000	207,000	438,000	------	102,000
Total May 7 1910	7,143,000	138,000	368,000	------	73,000
Total May 15 1909	6,700,000	57,000	155,000	------	112,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush	Barley, bush.
American	22,872,000	7,780,000	7,276,000	559,000	2,035,000
Canadian	7,134,000	207,000	438,000	------	102,000
Total May 14 1910	30,006,000	7,987,000	7,714,000	559,000	2,137,000
Total May 7 1910	31,727,000	9,438,000	8,486,000	585,000	2,227,000
Total May 15 1909	30,860,000	1,705,000	7,528,000	313,000	2,063,000

THE DRY GOODS TRADE.

New York, Friday Night, May 20 1910.

Demand for cotton goods was a little broader and more active during the past week, the total business done showing a moderate increase, although individual orders for finished merchandise were still mostly of a filling-in character. In certain lines, however, buyers appeared to give more attention to their requirements for the future, as was indicated by the larger number of inquiries and by the placing of some orders for forward delivery. Converters, especially, continued to operate steadily on gray goods, taking a fair amount in the aggregate for deliveries during the next four or five months; prices have gradually worked up to a basis on which mills are willing to accept contracts running into October, but there are apparently few that will book beyond that month. Sellers displayed more confidence in the future, and prices for forward shipment were firmly held. A significant development was the action of a leading producer of staple ginghams in increasing discounts slightly and tendering deliveries up to Sept. 1 at the old base price, with a guaranty that no further downward revision would be made prior to that date. This announcement not only removed doubts as to the future course of this line of staples, so far as prices are concerned, but also served to impress upon buyers the fact that manufacturers do not look for cheap cotton from the current crop. The week furnished additional evidences of depleted stocks in many lines, and, while a large buying movement is not expected, the opinion prevails among many sellers that large users of goods will be obliged to enter the market shortly. Jobbers have not done much in the way of covering future needs and are not expected to until next month. Meanwhile production is being steadily curtailed, with present indications that several of the large Eastern mills will shut down early next week and remain closed until after Memorial Day. The cotton yarn market ruled steadier than for some time past, reflecting to a large extent the continued restriction of output and the unwillingness of most producers to book advance business except on a basis that is reasonably certain to afford some profit. The men's wear market continued quiet and unsettled, owing to free offerings of stock goods at sharp concessions. In dress goods little activity was noted outside of the demand for sample pieces; uncertainty as to what fabrics will be most popular for the fall is still holding business in check.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 14 were 3,014 packages, valued at $262,216.

	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to May 14.				
Great Britain	4	859	21	473
Other Europe	3	508	14	529
China	----	15,018	15,473	76,969
India	----	5,518	405	6,679
Arabia	----	4,768	1,646	13,699
Africa	30	1,460	513	5,009
West Indies	504	10,898	692	15,601
Mexico	90	663	59	676
Central America	226	3,056	430	5,832
South America	734	19,172	704	18,503
Other countries	1,423	17,069	337	7,156
Total	3,014	78,989	20,294	151,124

The value of these New York exports since Jan. 1 has been $5,585,244 in 1910, against $8,058,270 in 1909.

Buyers operated on staple ginghams with more confidence, following the Amoskeag Manufacturing Co's revision, already mentioned, and Southern ginghams improved in sympathy. Drills and sheets were somewhat steadier, but continued generally inactive. Staple prints were also quiet; buyers seemed to be holding off in expectation of a downward revision in prices, but printers apparently see nothing in the situation to warrant such a move. Bleached goods were dull, only small scattered sales being reported, notwithstanding the improvement in gray goods. More interest was shown in colored cottons for working suits and shirts, although orders were principally for spot or near-by delivery. Export trade remained dull. The print cloth market was moderately active, fair-sized orders having been placed, chiefly by converters, for shipment during the next few months; regulars are quoted unchanged at 4c. nominal, while standard wide goods are firmer at 5¼c.

WOOLEN GOODS.—The men's wear market was inactive on fall lines, no material increase being reported in the volume of duplicate business placed during the week. Opinions differ as to what fabrics will be most desirable for the coming season. This fact, together with expectations in some quarters that more favorable prices will prevail later on, has made clothiers conservative in placing re-orders. In the worsted division the liberal offering of stock goods at substantial reductions has unsettled the market; in many quarters this development is looked upon as an indication that values to be named on new lines for spring 1911 will be comparatively low. The situation in the dress goods market remained practically unchanged; spot business was light and trade in fall lines was almost at a standstill pending a clearer outlook as to what fabrics will be in vogue.

FOREIGN DRY GOODS.—Imported woolens and worsteds ruled quiet in common with domestic lines. In the linen market a moderate demand was in evidence for seasonable merchandise available for prompt shipment; for distant deliveries very little business was accomplished, buyers and sellers being apart on prices. Burlaps were quiet, with prices firm and unchanged.

State and City Department.

News Items.

Atlanta, Ga.—*Act Extending City Limits Declared Constitutional.*—In a decision rendered May 11 the Supreme Court upheld the Act of the Legislature approved Aug. 14 1909, extending the city limits so as to incorporate the suburbs of Battle Hill and Oakland City. The higher court upholds the action of Judge Ellis of the Fulton Superior Court, who denied an application for an injunction made by certain citizens of the incorporated territory.

Chicago, Ill.—*Vote on Annexation of Suburbs.*—We are advised that the vote in Chicago on April 5 on the question of annexing the municipalities of Edison Park, Oak Park and Morgan Park was as follows:

	For Admission.	Against Admission.
Edison Park	129,852	95,608
Oak Park	128,972	92,095
Morgan Park	126,745	92,282

The vote in the suburbs, according to local papers, was as follows:

	For Admission.	Against Admission.
Edison Park	52	71
Oak Park	739	2,296
Morgan Park	319	412

Denver, Colo.—*City Votes Against Granting New Water Franchise.*—Partial returns are said to indicate the defeat, by probably 2,000 votes, of the proposition to grant a new 20-year franchise to the Denver Union Water Co. See V. 90, p. 1313.

Helena, Mont.—*City Offers to Purchase Water Plant.*—It is said that the City Council has adopted a resolution offering to purchase the plant of the Helena Water-Works Co. for $250,000.

Kansas City, Mo.—*Bond Case to Be Heard by Supreme Court in October.*—The Supreme Court at Jefferson City on May 13 ordered a temporary writ of mandamus, returnable the first day in the October term, in the proceedings to test the validity of the $4,175,000 bonds voted at the election April 5. As stated last week, the city officials had expected an early decision in the matter and in view of the delay caused by the Court's action there is talk of dismissing the suit and re-submitting the bond propositions to the voters.

Louisiana.—*Proposed "Baby Bond" Plan.*—The New Orleans "Times-Democrat" of May 12 prints the following regarding a proposed plan to refund outstanding "Baby Bonds" of this State with an issue of certificates bearing no rate of interest and no specified date of maturity:

Baton Rouge, May 11.—In response to the insistent demand of the financial interests of the country, the Governor, as the result of a conference with Representative Thomas of Caddo on the subject of State finances, authorized the announcement that he would sign a bill to meet the situation created by the recent ruling of the Attorney-General of New York, that Louisiana bonds were not legal investments for savings banks of that State on account of the default in the payment of the interest and principal upon what are known as "baby bonds" of Louisiana. The conference was held in the executive office, Ex-Gov. Heard, who was State Auditor for eight years, and an authority on State finances, being present by invitation of Gov. Sanders. Gov. Sanders made it plain at this conference that he did not wish to initiate legislation on this subject, and had purposely omitted referring to the matter in his message to the Legislature. He expressed his willingness, however, to sign a bill which, when drafted, would be in accordance with the plan outlined by State Treasurer Steele in his biennial report.

Representative Thomas stated last night that he had agreed to consult with R. E. Milling in framing a bill which would be somewhat along the lines suggested by State Treasurer Steele in his report. The proposed bill would provide for the surrender and examination of all valid outstanding "baby bonds" in exchange for certificates of indebtedness, the certificates to bear no rate of interest and no specified date of maturity.

The exchange would also be made in accordance with the agreement entered into by 90% of the holders of these bonds when the Legislature passed Act No. 150 of 1894, authorizing the Board of Liquidation to use the surplus general fund for the purpose of retiring the "baby bonds" at not more than fifty cents on the dollar. During Gov. Foster's administration $364,295 worth of these bonds were bought in at less than fifty cents on the dollar, while $106,275 of the bonds were redeemed in taxes. According to the report of State Treasurer Steele, there are now outstanding $910,727 63 worth of the "baby bonds," of which some are believed to be duplicates fraudulently issued by a defaulting State Treasurer.

None of these bonds have been redeemed in the past ten years, the excuse given by the State of its failure to continue the redemption of these bonds being that there has been no surplus general fund that could be used for this purpose.

Under the proposed Thomas bill, the status of the "baby bonds" situation would not be changed in the least degree except as to the recognition on the part of the State of the validity of the indebtedness on all sides. It is recognized that the clearing up of this unpleasant financial situation is the first essential step to the refunding of the State debt.

The State debt amounts to over $11,000,000, bears 4% interest, and matures in 1914. While this matter could be permitted to lie over until the next Legislature, Gov. Sanders, during his campaign, promised to reduce both the principal and the rate of interest.

Senate Committee Votes against Income Tax.—On May 19 the Senate Committee on Federal Relations adopted a resolution rejecting the proposed Income Tax Amendment.

Massachusetts.—*Savings Banks Authorized to Make Loans with Life Insurance Policies as Collateral.*—The Legislature has passed an Act authorizing savings banks to loan not exceeding one per cent of their deposits on notes with a pledge as collateral of life insurance policies approved by the Bank Commissioner and properly assigned to the banks. It is provided that the loan shall not exceed 90% of the cash surrender value of the policy assigned as security. We print the law in full below:

[Chap. 358.]
An Act to Authorize Savings Banks to Make Loans on Life Insurance Policies.

Be it enacted, &c., as follows:

SECTION 1. In addition to the loans authorized by the eighth clause of Section Sixty-eight of Chapter Five hundred and ninety of the Acts of the year nineteen hundred and eight, savings banks may loan on notes of responsible borrowers in such form as the Bank Commissioner may approve, with a pledge as collateral of policies issued by life insurance companies approved by the Bank Commissioner and properly assigned to the bank, but not exceeding ninety per cent of the cash surrender value of the policies assigned as security for the payment of any such loan; but the aggregate of such loans made by any savings bank shall not exceed one per cent of its deposits.

SECTION 2. This Act shall take effect upon its passage. [*Approved April 8 1910.*]

Legislature Defeats Resolution Ratifying Proposed Income Tax Amendment.—By a vote of 11 "yeas" to 23 "nays" a resolution ratifying the proposed Income Tax Amendment was defeated in the Senate on May 19. As stated in V. 90, p. 1252, the House on May 4 defeated a motion to substitute a resolution favoring the tax for the adverse report of the Committee on Federal Relations, by a vote of 101 "yeas" to 126 "nays."

Michigan.—*No Vote Taken on Constitutional Amendment.*—The proposed constitutional amendment relating to the bonding power of counties (V. 89, p. 424) was not submitted to the voters at the election held the first Monday in April, as provided in Concurrent Resolution No. 4 of the Legislature of 1909. We are advised that the amendment was withdrawn upon the advice of the Attorney-General, who was of the opinion that the question could not be properly submitted at such a time, as all districts in the State, particularly such cities as Saginaw and Detroit, did not hold elections.

Milwaukee, Wis.—*City to Buy and Sell Real Estate.*—Mayor Seidel, elected April 5 on the Socialistic ticket, has announced a plan providing for the purchase by the city of acreage in the outlying districts and the conversion of the same into factory sites and residence property. The Mayor would have the city plot the land in accordance with his plans for increasing railroad facilities and re-sell it for factory sites at a comfortable margin of profit.

New Jersey.—*Federal Government Withdraws from Suit in Passaic Valley Sewer Case.*—The United States Supreme Court on May 16 granted the application of the Federal Government for leave to withdraw from the suit brought by the State of New York to enjoin the State of New Jersey from constructing the Passaic Valley sewer, and in which suit the United States had intervened. The withdrawal was because of the adjustment of the points at issue through the stipulation recently signed by the parties interested. See V. 90, p. 1252.

New York City.—*Franchise Tax Cases in Manhattan Practically all Settled.*—With the settlement this week of a number of special franchise tax cases on trial before Justice O'Gorman, it was announced that all the cases running from 1900 to the present time, with the exception of the Manhattan Elevated and the New York Central, had been disposed of. As a result of the settlement of these cases, which have been on trial since the first Monday in January, Attorney-General O'Malley states that upward of $20,000,000 in tax payments have either been actually made or are about to be made into the city treasury. Mr. O'Malley also says:

"In Brooklyn an extraordinary term is now pending, with Mr. Justice Marean presiding. Very substantial progress has been made in Kings County in the settlement of cases, and it looks as if most of them there will be settled without trial.

"In the Ninth Judicial District, comprising the counties of Westchester, Orange, Rockland, &c., more than 200 cases were disposed of before Mr. Justice Morschauser, and all the litigation there cleaned up and the taxes paid to the localities.

"Extraordinary terms were also convened in the Sixth, Seventh and Eighth judicial districts, with practically like results. Up-State the only cases now remaining unsettled are the steam surface street crossing cases. Owing to a decision made by a referee in Buffalo, to the effect that the special franchise tax law does not apply to steam service crossings, the settlement of those cases is necessarily delayed until that question is determined in the Court of Appeals."

New York State.—*Senate Adopts Income Tax Resolution.*—The Davenport resolution, ratifying the proposed income tax amendment to the Federal Constitution, was adopted in the Senate on May 17, the vote being 26 to 20. As already stated, the Assembly has twice defeated a resolution favoring the proposed tax. See V. 90, p. 1252.

Bill Placing Telephone and Telegraph Companies Under Jurisdiction of Public Service Commission Adopted by Assembly.—By a vote of 88 to 16, the Assembly on May 17 adopted Assemblyman Merritt's bill placing telephone and telegraph companies under the jurisdiction of the Public Service Commission, Second District.

Porto Rico.—*Bond Offering.*—Proposals will be received until 2 p. m. July 7 by the Bureau of Insular Affairs, Washington, D. C., for $425,000 4% gold registered bonds issued under an Act of the Porto Rico Legislature approved March 10 1910.

Denomination $5,000. Date Jan. 1 1910. Interest semi-annually at the United States Treasury. Maturity Jan. 1 1927, redeemable at the pleasure of the Government of Porto Rico after Jan. 1 1920. Certified check for 2% of bid is required. Delivery July 14 1910, probably by interim certificates, which will be replaced by the bonds as soon as they are completed. Purchaser to pay accrued interest. The Act of the Porto Rico Legislature under which the bonds are issued exempts them from the payment of taxes of any kind of the Government of Porto Rico, or of any local authority therein. The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits should further deposits be made. These bonds will also be accepted by the Government of Porto Rico as security for deposits of funds of that Government.

Rhode Island.—*Amendments to Savings Bank Investment Law.*—The Legislature of this State, at the session which ended April 29, passed two amendments to Chapter 232 of the General Laws of 1909 relating to investments of savings banks. The first of these, approved April 20, will be known as Chapter 552 of the Laws of 1910 and changes that portion of the law having to do with investment in the bonds of

steam railroad companies. The amendment is to Clause Second (a) of Section One, under which savings banks may invest in the bonds of any steam railroad company incorporated in Rhode Island, Massachusetts or Connecticut whose railroad is located wholly or in part in said States, and which owns not less than one hundred miles of road, exclusive of sidings, whether such company operates its own road or has leased it to another railroad corporation, and for three years preceding such investment shall have earned, after payment of all operating expenses, maintenance charges rentals, taxes and all interest and dividends guaranteed by it, not less than twice the current annual interest on all its outstanding indebtedness *secured by the mortgage under which said bonds are issued or by any prior lien.* The Act just adopted eliminates the words we have printed in italics.

The other amendment was approved April 26 and will appear as Chapter 563 of the Laws of 1910. In this case an addition is made to Clause Third (b) of Section One which deals with investment in mortgage bonds of electric railroads, street railways, gas, electric light or power companies. By this amendment the banks are given power also to invest in such bonds as are guaranteed as to principal and interest by another company under certain limitations. Clause Third (b) as amended is printed below, the new portion being in italics:

"(b) In the mortgage bonds of any electric railroad, street railway, gas, electric light or power company organized under the laws of any of the United States, other than the State of Rhode Island, and which has, for three years last preceding such investment, after payment of all operating expenses, maintenance charges, rentals, taxes and all interest and dividends guaranteed by it on the bonds, notes or stock of any other corporation, earned not less than twice the current annual interest on all its indebtedness outstanding secured by the mortgage under which said bonds are issued or by any prior lien, and which has not, during the same period, defaulted in the payment of the matured principal or interest of any debt incurred by it and secured by a mortagge or deed of trust, or in the payment of any part of the matured principal or interest of any bonds guaranteed or assumed by it: *Provided*, that the bonds of any such electric railroad or street railway company shall be a legal investment for such deposits only in case such company shall have had, for said period of three years, average gross earnings of not less than four hundred thousand dollars a year; and if such railroad or railway company shall also carry on the business of a gas, electric light or power company, or of any two or more of them, then in case it shall have had, for said three years, gross earnings of not less than six hundred thousand dollars a year; and the bonds of any such gas, electric light or power company, or of any company combining the business of a gas, electric light and power company, or of any two or more such companies, shall be a legal investment only in case it shall have had average gross earnings of not less than two hundred thousand dollars a year for said period of three years. *Also, in the first mortgage bonds of any such electric railroad, street railway, gas, electric light or power company as are guaranteed, both as to principal and interest, by another electric railroad, street railway, gas, electric light or power company; First, which has, for the three years last preceding such investment, after payment of all operating expenses, maintenance charges, rentals, taxes, and all interest and dividends guaranteed by it on the bonds, notes or stock of any other corporation, earned not less than three times the current annual interest an all its indebtedness outstanding*; and, *Second, which has, or the guaranteed company has, in the judgment of the Bank Commissioner, provided a sinking fund adequate to secure the payment of the principal of such bonds; and, Third, the net assets of which, exclusive of any stock of the guaranteed company, are worth, at their fair market value, twice the total amount of all bonds, notes or stock of all corporations guaranteed by such company. Such investments shall remain legal investments only while the bonds, notes and stock so guaranteed shall not exceed such amount.*"

San Francisco, Cal.—*Geary Street Railroad Case to be Heard by Supreme Court on June 6.*—The Supreme Court of California on May 12 denied the petition of Horace G. Platt for an injunction to restrain the sale of $260,000 Geary Street Railroad bonds, which were to have been offered on May 16. At the same time the Court set June 6 for a hearing of Mr. Platt's appeal from the Superior Court of Tehama County. See V. 90, p. 1188. In view of this the Board of Supervisors has postponed the bond sale to June 27, as stated on a subsequent page.

Tulsa County (P. O. Tulsa), Okla.—*Bonds Declared Legal by Supreme Court.*—The Dallas "News" states that the Supreme Court has sustained Judge L. M. Poe of the District Court in his opinion that the $700,000 bonds voted last November (V. 89, p. 1240) are legal.

Bond Proposals and Negotiations this week have been as follows:

Alvord School District, Riverside County, Cal.—*Bond Offering.*—Proposals will be received until May 25, it is stated, for $15,000 school bonds.

Andover, Mass.—*Bond Sale.*—According to dispatches, $16,000 16-year water and $10,000 9-year sewer 4% bonds, dated April 1 1910, have been sold to E. H. Rollins & Sons of Boston at 101.0777.

Anniston, Calhoun County, Ala.—*Bond Offering.*—Proposals will be received until 12 m. May 25 by the City Clerk for $60,000 5% school and funding bonds.

Denomination $500. Maturity 30 years. Certified check for 2% of bid is required. J. L. Wikle is Mayor.

Antelope School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. May 23, by the County Supervisor (P. O. Los Angeles) for $2,500 4½% bonds. Denomination $250. Maturity $250 yearly from 1911 to 1920 inclusive.

Ashland, Ashland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 23 by Edgar Kochl, City Clerk, for $8,000 4½% coupon refunding sewer and city-hall bonds.

Authority Sections 3916, 3917, 3918, Revised Statutes. Denomination $1,000. Date April 4 1910. Interest annually on March 1 at the Farmers' Bank in Ashland. Maturity $1,000 yearly on March 1 from 1915 to 1922 inclusive. Bonds are exempt from taxes. Certified check for $400, payable to Nelt Barr, City Treasurer, is required. Purchaser to pay accrued interest.

Ashland County (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 23 by J. F. Welty, County Auditor, for $40,000 4½% Jerome Fork improvement bonds.

Authority Section 4501a, 4510-31, 4510-34, Revised Statutes. Denomination $500. Date June 1 1910. Interest semi-annual. Maturity as follows:

$3,500 on June 1 1911	$5,000 on Dec. 1 1912	$4,500 on June 1 1914
5,000 on Dec. 1 1911	4,500 on June 1 1913	4,000 on Dec. 1 1914
5,000 on June 1 1912	4,500 on Dec. 1 1913	4,000 on June 1 1915

Certified check for $500, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Atlanta, Georgia.—*Bond Offering.*—Further details are at hand relative to the offering on June 1 of the $625,000 4½% coupon (with privilage of registration) bonds mentioned in V. 90, p. 1314. Proposals will be received until 12 m. on that day by John W. Grant, Chairman Finance Committee, at the City Comptroller's office. The securities answer the following description:

$100,000 hospital bonds due Jan. 1 1940.
50,000 crematory bonds due Jan. 1 1940.
225,000 sewer bonds due $45,000 yearly on Jan. 1 from 1936 to 1940 inclusive.
150,000 water-works bonds due $30,000 yearly on Jan. 1 from 1936 to 1940 inclusive.
100,000 school bonds due $20,000 yearly on Jan. 1 from 1936 to 1940 inclusive.

The above bonds are in denominations of $1,000 each and are dated Jan. 1 1910. Interest semi-annually at the City Treasurer's office or the city fiscal agency in New York. Bid must be on a form furnished by the city and be accompanied by a certified check for 2% of bonds bid for, drawn on a national bank and made payable to the "City of Atlanta." The bonds will be delivered July 1 1910. They are exempt from State, city and county taxation.

Aurora, Kane County, Ill.—*Bond Offering.*—Proposals will be received until 2 p. m. May 23 by the Finance Committee for the $50,000 4½% water-main-extension bonds voted on April 19. V. 90, p. 1189.

Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $2,500 yearly on June 1 from 1911 to 1930 inclusive. Certified check for $1,000 is required. Purchaser to furnish blank bonds at his own expense. Official notice states that there has been no default in the payment of any obligation of the city of Aurora. W. C. Flannigan is City Clerk.

Baldwin City, Douglas County, Kans.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 24 by H. E. Downs, City Clerk, for approximately $15,000 6% 10-year sewer-improvement bonds and approximately $15,000 5% 20-year sewer-improvement bonds. The securities are dated June 1 1910. Certified check for 5% is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cape May City, Cape May County, N. J.—*Bond Offering.*—Proposals will be received until 8 p m. May 23 by W. H. Church, Chairman of the Finance Committee, for $31,000 30-year and $9,000 2-year 5% sewer, improvement and investment bonds.

Interest semi-annual. Certified check for $1,000, payable to I. H. Smith Jr., City Treasurer, is required. Bids must be made for the entire $40,000 bonds.

Cazenovia, Madison County, N. Y.—*Bond Sale.*—The Cazenovia National Bank of Cazenovia, offering par, was the successful bidder on April 15, for $33,000 4% 1-30-year (serial) refunding water bonds. Denominations $100 and $500. Date May 1 1910. Interest semi-annual.

Chestertown, Kent County, Md.—*Bond Offering.*—Proposals will be received until 12 m. May 26 by the Town Board of Commissioners, Thomas S. Bordley, Clerk, for $10,000 coupon water-works bonds (Second Series) at not exceeding 5%.

Authority, Act of General Assembly approved April 7 1910. Denomination $500. Interest payable Jan. and July at Chestertown. Maturity $500 yearly from 1915 to 1934 inclusive; also subject to call after 10 years. Bonds are exempt from municipal and county taxation. Certified check for 10% of bid is required. Bonded debt, including this issue, $40,000. Assessed valuation $1,100,000.

Chicago, Ill.—*Bond Offering.*—Proposals will be received until 11 a. m. May 25 by Walter H. Wilson, City Comptroller, for $500,000 4½% coupon or registered funding water bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity July 1 1913. Certified check on a local bank for 2% of bonds bid for is required.

Chico, Butte County, Cal.—*Bond Election.*—Reports state that an ordinance has been passed providing for an election to be held May 24 in order to vote on the question of issuing $35,000 bonds for storm sewers, $50,000 for a new city hall, $55,000 for street improvements and $10,000 for fire apparatus.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by Ernst Von Bargen, City Auditor, for the following 4% bonds:

$41,000 Marshall Ave. sewer bonds dated April 15 1910. Maturity 30 years.
50,000 park bonds dated April 1 1910. Maturity 40 years.
Authority, Sections 3939 to 3943 inclusive, General Code of Ohio. Denomination $500. Interest semi-annual. Bonds are non-taxable. Bid must be made on each issue separately on a printed form furnished by the City Auditor. Certified check for 5% of bonds, payable to the City Auditor, is required.

Claremont, Los Angeles County, Cal.—*Bond Offering.*—Reports state that proposals will be received until June 6 for the following bonds voted on April 15 (V 90, p. 1190): $12,500 for streets, $3,500 for city-hall improvements and $4,000 to purchase new fire apparatus.

Cleveland, Ohio.—*Bond Sale.*—The $52,000 6-months and $92,000 1½-year 5% street-improvement bonds, proposals for which were asked until May 16 (V. 90, p. 1314), were sold, the former issue to C. E. Denison & Co. of Cleveland at 100.36 and the latter issue to the Tillotson & Wolcott Co. of Cleveland at 101.183. A list of the bidders follows:

	$92,000 bonds.	$52,000 bonds.
Tillotson & Wolcott Co., Cleveland	$93,088 36	$52,119 60
C. E. Denison & Co., Cleveland	92,883 46	52,187 45
Hayden, Miller & Co., Cleveland	93,051 50	52,100 50
Davies & Bertram Co., Cincinnati	92,829 00	52,007 50
First National Bank, Cleveland	92,681 00	52,000 00
New First National Bank, Columbus	92,666 00	52,103 56
Otis & Hough, Cleveland	92,477 00	----------
Well, Roth & Co., Cincinnati	92,469 20	----------
Western German Bank, Cincinnati	92,348 92	52,068 52

Cleveland School District (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 4 p. m. June 1 by W. C. Fisher, Clerk Board of Education, for the $500,000 4% coupon school-building and improvement bonds mentioned in V. 90, p. 1190.

Authority an Act of the General Assembly passed April 25 1904. Denomination $1,000. Date June 1 1910. Interest semi-annual. Maturity 20 years. Bid must be made on a form furnished by the district and be accompanied by a certified check on a national bank for 5% of bonds bid for, made payable to the Treasurer of the Board of Education.

Coeur d'Alene Independent School District No. 1 (P. O. Coeur 'd Alene), Idaho.—*Bond Offering.*—Proposals will be received until 2 p. m. May 23 by F. D. Winn, Clerk Board of Trustees, for $55,000 coupon high-school-improvement bonds at not exceeding 6% interest.

Denomination $5,000. Date June 1 1910. Interest semi-annually at the District Treasurer's office. Maturity June 1 1930, subject to call after June 1 1920. Total debt at present, $60,500. Assessed valuation $1,500,000.

Colorado.—*Bonds Awarded in Part.*—A letter received by us on May 12 stated that $758,000 of the $950,000 3% 20-year coupon funding bonds, dated July 1 1909, had been disposed of. This makes a total of $84,200 bonds sold since our last report. See V. 90, p. 318.

As already reported by us, these bonds are being exchanged at par and accrued interest for certain warrants or certificates of indebtedness, issued during the years 1899, 1903 and 1904 for the purpose of suppressing insurrection and defending the State.

Conshohocken, Montgomery County, Pa.—*Bond Sale.*—It is stated that $50,000 4¼% tax-free street-improvement bonds offered on May 11 were disposed of to Lawrence Barnum & Co. of Philadelphia.

Dale School District (P. O. Johnstown), Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 6 p. m. June 7 by W. R. Lohr, Treasurer, for $10,000 5% coupon bonds.

Denomination $500. Date June 1 1910. Interest semi-annually in Johnstown. Maturity June 1 1940, subject to call after 1915. Bonds are exempt from taxes. Bonded debt May 18 1910, $11,700. No floating debt. Assessed valuation 1910, $442,960.

Fountain Hill (P. O. South Bethlehem), Pa.—*Bonds Awarded in Part—Bond Offering.*—Of an issue of $14,500 4% 10-30-year (optional) bonds offered on May 16, $4,000 was disposed of privately. Bids for the remaining $10,500 bonds will be received at any time. Denominations $100 and $500. Interest April 1 and Oct. 1.

Fulton, Oswego County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 24 by George B. Deuel, City Chamberlain, for $20,000 4.35% registered West Side sewer-system bonds.

Authority Chapter 63, Laws of 1902, as amended. Denomination $1,000. Date June 1 1910. Interest on Jan. 1 and July 1 at the United States Mortgage & Trust Co. in New York City. Maturity $2,000 yearly on Jan. 1 from 1930 to 1939 inclusive. Certified check on a State or national bank for $1,000, payable to the City Chamberlain, is required. Bids must be made upon blanks furnished by the City Clerk. Purchaser to pay accrued interest.

Gouverneur, St. Lawrence County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 24 by J. O. Sheldon, Village Treasurer, for the $45,000 4¼% coupon refunding water bonds mentioned in V. 90, p. 1191.

Authority Sections 6 and 8 of Article 2, Chapter 24, Consolidated Laws. Denomination $1,000. Date July 1 1910. Interest semi-annually at a bank in New York City. Maturity $2,000 yearly on July 1 from 1911 to 1931 inclusive and $3,000 July 1 1932. Certified check on a bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, is required. Bids must be made upon blanks furnished by the Village Treasurer. Bonds will be ready for delivery on July 1 1910

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—*Bonds Authorized.*—On April 25 the Board of Education of this district authorized the issuance, according to local papers, of $63,000 4% high-school-building bonds.

Date Sept. 1 1910. Interest semi-annual. Maturity yearly on Sept. 1 as follows: $10,000 in 1915, $13,000 in 1916 and $40,000 in 1917.

Greater Birmingham, Ala.—*Bond Sale.*—This city has sold $400,000 5% 30-year bonds to the Thos. J. Bolger Co. of Chicago at 103.20—a basis of about 4.798%. The following bids were received:

Thos. J. Bolger Co., Chic	$412,800	New York Life Insurance Co., New York	*$205,030
Spitzer & Co., Toledo	408,363		
Otto Marx & Co., Birming	406,120	N. W. Halsey & Co., N. Y	*204,550

* For $200,000 bonds.

Harper School District, Orange County, Cal.—*Bond Offering.*—According to reports, proposals will be received until May 24 for $4,000 bonds

Harrisonburg, Va.—*Bond Sale.*—This town has sold $25,000 5% refunding currency bonds. Maturity 10 years, subject to call at any time.

Hempstead Union Free School District No. 15, Nassau County, N. Y.—*Bond Sale.*—On May 17 the $150,000 5% 4-28-year (serial) registered school bonds described in V. 90, p. 1315, were awarded to Parkinson & Burr of New York City at 106.643—a basis of about 4.417%. Following are the bids:

Parkinson & Burr, N. Y	106.643	Isaac W. Sherrill, Poughkeep.	105.975
N. W. Harris & Co., N. Y	106.341	Edmund Seymour & Co., N. Y.	104.60
Adams & Co., N. Y	106.066	Kountze Bros., N. Y	102.793

Hoboken, N. J.—*Bond Offering.*—Reports state that proposals will be received until 4 p. m. June 8 by J. H. Londrigan, City Clerk, for $250,000 4¼% or 4½% 30-year school bonds. Certified check for $5,000 is required. Interest semi-annual. These bonds were offered without success as 4s (V. 90, p. 461) on Feb. 9.

Hood River, Wasco County, Ore.—*Bonds Refused.*—John Nuveen & Co. of Chicago have refused to accept the $90,000 5% 20-year coupon water-system bonds awarded them (V. 90, p. 574) on Feb. 15. We are advised that the bonds will be re-advertised for sale in the near future.

Hutchinson, Reno County, Kans.—*Bid Rejected.*—The only proposal received on April 29 for the $15,000 4½% 20-year coupon bridge bonds described in V. 90, p. 1192, was one of $14,910 submitted by Seasongood & Mayer of Cincinnati. This offer was rejected.

Ionia, Ionia County, Mich.—*Bond Election.*—A special election will be held May 23 on the question of issuing $50,000 bonds for a bonus fund to induce new factories to locate here.

Jefferson School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. May 23 by the Board of County Supervisors (P. O. Los Angeles) for $5,900 bonds.

Denominations eleven bonds of $500 each and one bond of $400. Maturity $400 on May 23 1911 and $500 yearly on May 23 from 1912 to 1922 inclusive.

Johnson City, Washington County, Tenn.—*Bonds Not Sold.*—No satisfactory bids were received for the $375,000 5% 30-year coupon water-works bonds offered (V. 90, p. 1117) on May 5. We are advised that negotiations are being carried on with several parties for the disposal of these bonds at private sale.

Kalamazoo, Mich.—*Bond Sale.*—The Security Trust Co. of Detroit, offering par and accrued interest, was the successful bidder on May 2 for the $44,500 1-10-year (serial) street-improvement and the $9,000 1-9-year (serial) city-improvement 4% bonds described in V. 90, p. 1192.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bond Election.*—An election will be held May 28 to vote on the question of issuing $750,000 4% gold coupon school-building bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually in New York City. Maturity twenty years.

Laurel, Yellowstone County, Mont.—*Bond Offering.*—This town, Wm. L. Quest, Clerk, will offer at public auction at 2 p. m. May 23 $15,000 sewerage-system and $28,000 water-supply 6% coupon bonds.

Authority, election held April 4 1910; also Paragraph 64 of Section 3250 and Sections 3454 to 3460, Revised Code of 1907. Denomination $500. Date June 1 1910. Interest semi-annually in Laurel or New York City, at the option of the holder. Maturity twenty years, subject to call after fifteen years. Cash or certified check on some bank in Yellowstone County for 5% of bid is required. Bid must be made on each issue separately. Official circular states there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices. Purchaser to furnish lithographed bonds.

Leominster, Mass.—*Temporary Loan.*—This place on May 16 awarded, it is stated, the $100,000 temporary loan mentioned in V. 90, p. 1254, to Bond & Goodwin of Boston at 4.12% discount for $50,000 and 4.14% discount for the remaining $50,000.

Bond Sale.—On the same day (May 16) the $10,000 library bonds also described in V. 90, p. 1254, were awarded to Blodget & Co. of Boston at 100.342. Maturity $1,000 yearly from 1911 to 1920 inclusive.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 10 a. m. May 23 for $18,350 paving assessment bonds at not exceeding 5% interest.

Denomination to be designated by purchaser. Date May 1 1910. Interest annual. Maturity one-tenth yearly. Certified check for $200 required.

In addition to the above, proposals will also be received until 10 a. m. June 6 by Roscoe C. Ozman, City Clerk, for the following assessment bonds, aggregating $19,660: $15,500 for Paving District No. 49, $2,850 for Paving District No. 156 and $1,310 for Paving District No. 147.

Authority Section 8001, Cobbey's Annotated Statutes, 1909 edition. Denomination to suit purchaser. Date June 1 1910. Interest (rate not to exceed 5%) annually at the Nebraska fiscal agency in New York or the City Treasurer's office in Lincoln, as the purchaser may desire. Maturity one-tenth of each issue yearly on June 1 from 1911 to 1920 inclusive. Certified check for $200 is required. Official circular states there is no litigation threatening or pending affecting these bonds; also that principal and interest have always been promptly paid at maturity.

Bond Election Proposed.—A special committee of the City Council, together with the Park Board, have decided to recommend to the City Council that an election be held to vote on the question of issuing $100,000 park-site bonds.

McAlester, Pittsburg County, Okla.—*Charter Election.*—An election will be held in this city May 26 for the purpose of submitting to the voters a proposed charter providing for a commission form of government.

Macomb, McDonough County, Ill.—*Bond Sale.*—On May 12 the $33,000 4½% coupon water-works bonds dated May 1 1910 and described in V. 90, p. 1193, were awarded to H. T. Holtz & Co. of Chicago at 102.275 and accrued interest. The following proposals were received:

H. T. Holtz & Co., Chic_*a*	$33,751 00	Thos. J. Bolger Co., Chic_	$33,012 00
Harris Tr. & S. Bk., Chic_*a*	33,174 90	S. A. Kean & Co., Chicago	31,762 50
Union Nat. Bk., Macomb_*a*	33,100 00	N. W. Halsey & Co., Chic_*a*	31,609 70
Wm. R. Compton Co., St. L_*b*	33,093 00		

a And accrued interest. *b* Also pay accrued interest and furnish printed bonds.

Mankato, Minn.—*Commission Plan of Government Adopted.*—A proposition to adopt the commission form of government was favorably voted upon April 26. The vote was 969 to 671, a four-sevenths majority being necessary to carry.

Mansfield, Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 27 by K. P. Troll,

City Auditor, for the following coupon street-improvement bonds:

$23,300 4% Sturges Ave. (city's portion) bonds.
3,000 5% Foster St. (assessment) bonds.
3,000 5% Sturges Ave. (assessment) bonds.
19,200 5% West Fourth St. (assessment) bonds.
2,100 5% South Diamond St. (assessment) bonds.
11,300 5% North Franklin St. (assessment) bonds.

Authority Section 2835, Revised Statutes. Denominations $100 to $1,000. Date June 3 1910. Interest on March 1 and Sept. 1 at the City Treasurer's office. The city's portion bonds are due $2,000 yearly on Sept. 1 from 1911 to 1913 inclusive, $1,000 yearly from 1914 to 1929 inclusive and $1,300 on Sept. 1 1930; and the assessment bonds are due part yearly from one to five years, beginning Sept. 1 1911. Bonds are exempt from taxes in Ohio. Certified check on a bank in Mansfield for 10% of bid, payable to the City Treasurer, is required. Bids must be unconditional and made on blank forms furnished by the city.

Maryland.—*Bond Sale.*—On May 16 the $500,000 3½% coupon (with privilege of registration) State Roads loan Series "B" bonds described in V. 90, p. 1058, were awarded to White, Weld & Co. of Chicago at 93.271. Maturity Feb. 1 1924, subject to call after Feb. 1 1919.

Bonds Awarded in Part.—Of the $1,000,000 3½% 10-15-year (optional) coupon (with privilege of registration) State Roads loan Series "C" bonds, also offered on May 16, $10,000 were disposed of to H. A. Orrick at 95.49.

Massillon, Stark County, Ohio.—*Bond Sale.*—The following bids were submitted on May 10 for the $10,000 4½% city-hall-furnishing and equipment bonds described in V. 90, p. 1255:

Well, Roth & Co., Cin	$10,160 00	Seasongood & Mayer, Cin.	$10,131 00
Citizens' N.Bk., New Phil., O.	10,157 00	Tillotson & Wolcott Co., Clev	10,127 00
First Nat. Bank, Cleve	10,156 75	Otis & Hough, Cleveland	10,127 00
Hayden, Miller & Co., Clev.	10,154 00	Barto, Scott & Co., Colum	10,117 00
Stacy & Braun, Toledo	10,151 25	C.E. Denison & Co., Cleve.	10,111 75
Davies & Bertram Co., Cin	10,139 00	S. A. Kean & Co., Chicago	10,070 00
Breed & Harrison, Cin	10,137 50	Merch. N. Bk., Massillon	10,050 00

Maturity $500 each six months from Sept. 1 1910 to March 1 1920 inclusive. With the exception of Kean & Co., all bidders offered accrued interest in addition to their bids

Merchantville School District (P. O. Merchantville), N. J.—*Bond Election.*—A school bond election will be held May 25. The proposed issue was authorized at the annual school election. Owing to the fact, however, that the ballot for the bonds and one for another matter were placed in the same box, the bonds were declared illegal.

Middlesex County (P. O. New Brunswick), N. J.—*Bond Sale.*—The following 4% bonds offered on May 12 (V. 90, p. 1255) were disposed of at par and accrued interest as follows:

$10,000 renewal bonds awarded to the New Brunswick Savings Institution of New Brunswick. Maturity $1,000 yearly from 1919 to 1928 inclusive. Bonds are dated Feb. 1 1910.
97,000 registered road-improvement bonds awarded as follows: $40,000 to the First National Bank of South Amboy, $10,000 to the First National Bank of South River, $10,000 to the First National Bank of Cranbury, $6,000 to the First National Bank of Woodbridge, $10,000 to the Nat. Badk of N. J, in New Brunswick, $7,000 to the People's National Bank in New Brunswick, $2,000 to Edward Tindell of New Brunswick, $4,000 to Robert W. Helm of New Brunswick, $1,000 to Thomas H. Hagerty, as Sinking Fund Commissioner, $5,000 to the New Brunswick Mutual Fire Insurance Co. of New Brunswick and $2,000 to Eleanor H. Florence of New Brunswick. Maturity $5,000 yearly from 1920 to 1938 inclusive and $2,000 in 1939. Bonds are dated Jan. 1 1910.

The above bonds are in denominations of $1,000 each. Interest semi-annually at the office of the County Collector.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 11 a. m. to-day (May 21) by the Commissioners of the Public Debt at the office of Carl P. Dietz, City Comptroller and Secretary ex-officio of the Commissioners of the Public Debt, for the following 4% coupon bonds:

$350,000 street-improvement bonds. Denominations 340 bonds of $1,000 each and 20 bonds of $500 each
75,000 public-bath bonds mention of which was made in V. 90, p. 927. Denominations 60 bonds of $1,000 each and 20 bonds of $750 each.
100,000 hospital bonds mention of which was made in V. 90, p. 927. Denomination $1,000.

Authority Chapters 40b and 41, Wisconsin Statutes of 1898 and Acts amendatory thereof and supplemental thereto. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office or the Guaranty Trust Co. in New York City. Five per cent of the bonds mature each year.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. June 9 by the Ways and Means Committee of the City Council at the office of Dan C. Brown, City Comptroller, for the following 4% bonds:

$250,000 high-school bonds dated July 1 1910 and due July 1 1940.
200,000 grade-school bonds dated Jan. 1 1910 and due Jan. 1 1940.
200,000 park bonds dated July 1 1909 and due July 1 1939.

Interest semi-annual. Certified check for 2% of bonds bid for, made payable to C. A. Bloomquist, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mt. Vernon School District (P. O. Mt. Vernon), Ind.—*Bond Sale.*—An issue of $30,000 4½% 10-year school-building bonds has been disposed of, $10,000 to each of the following banks of Mt. Vernon: The National Bank, the People's Bank & Trust Co. and the First National Bank. The price paid was $30,356, or 101.186.

Murray School District (P. O. Murray), Salt Lake County, Utah.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 25 by G. M. Mumford, Clerk of School Board, for $35,000 5% gold coupon school-building bonds.

Authority, Chapter 17, School Law. Denomination $1,000. Date June 1 1910. Interest January and July in Murray. Maturity 20 years, subject to call after 10 years. Certified check for 5%, payable to the Board of Education, is required. Bonded debt, including this issue, $55,000. No floating debt. Sinking fund, $15,000. Assessed val., 1909, $1,914,924.

Muskegon, Muskegon County, Mich.—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago is offering for sale $10,000 4½% 20-year refunding bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the Harris Trust & Savings Bank of Chicago. Bonds are tax-exempt.

Nashville, Tenn.—*Bonds Authorized.*—Ordinances have passed their first reading, according to reports, providing for the issuance of $125,000 bonds for a "Colored State Normal School" and $130,000 "black bottom" refunding bonds. The former proposition will be submitted to the voters at the general election in November, while the latter will be presented at a special election to be called for that purpose.

New Bedford, Mass.—*Bond Offering.*—Proposals will be received until 7:45 p. m. May 24 by Wm. S. Cook, City Treasurer, for the following 4% bonds:

$150,000 coupon water bonds. Authority Chapter 202, Acts of 1909. Maturity $5,000 yearly on June 1 from 1911 to 1940 inclusive.
100,000 registered municipal-building bonds. Authority Chapter 352, Acts of 1907 as amended. Maturity $5,000 yearly on June 1 from 1911 to 1930 inclusive.
100,000 registered school bonds. Authority Chapter 144, Acts of 1909. Maturity $5,000 yearly on June 1 from 1911 to 1930 inclusive.
41,000 registered municipal bonds. Authority order of the City Council approved May 13 1910. Maturity on June 1 as follows: $5,000 in 1911 and $4,000 yearly from 1912 to 1920 inclusive.

Interest on June 1 and Dec. 1. Certified check on a national bank or trust company for 2% of bid, payable to the city of New Bedford, is required. The legality of these issues will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Niles, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. May 26 by Homer Thomas, City Auditor, for the following coupon bonds:

$2,000 00 4½% Park Avenue extension bonds. Denomination $500. Maturity $1,000 on May 1 in 1918 and 1919.
1,467 30 5% Mill Street sewer bonds. Denomination $293 46. Maturity $293 46 yearly on Sept. 15 from 1911 to 1915 inclusivef

Authority, Sections 2835, 2836 and 2837, Revised Statutes. Date May 1 1910. Interest semi-annually at the City Treasurer's office. Certified check for 2%, payable to the City Treasurer, is required.

North Attleborough, Mass.—*Note Sale.*—E. N. Farnsworth & Co. of Boston, it is stated, were awarded the $80,000 4% coupon sewer notes offered on May 17 and described in V. 90, p. 1317, at 102.39. Notes mature $8,000 yearly on Nov. 1 from 1924 to 1933 inclusive.

North Carolina.—*Bond Offering.*—Proposals will be received until 12 m. May 28 by B. R. Lacy, State Treasurer, at Raleigh, for the $3,430,000 4% coupon refunding bonds. These bonds were advertised for sale on May 18 (V. 90, p. 1194) but all bids received on that day were rejected. Since the former offering the Supreme Court of North Carolina has handed down an opinion holding that these bonds must be deducted in appraising shares in banks for taxation to the extent that the surplus of the bank is invested in these bonds.

Date July 1 1910. Interest semi-annually at the National Park Bank, New York City. Maturity July 1 1950. Bid must be made on a form furnished by the State Treasurer or by Hubbard & Masslich of New York City. The legality of the bonds has been approved by the aforementioned Hubbard & Masslich, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

North Dakota.—*Bond Sales for April.*—The following 4% bonds, aggregating $24,600, were disposed of during April to the State of North Dakota at par:

Belden School District No. 37, Kidder County—$1,500 funding bonds dated March 1 1910 and due March 1 1925.
Connor School District No. 21, Billings County—$1,000 refunding bonds dated Feb. 1 1910 and due Feb. 1 1930.
Hensel School District No. 75, Pembina County—$4,000 school-building bonds dated April 1 1910 and due April 1 1930.
Holmes School District No. 18, Williams County—$3,000 school-building bonds dated April 1 1910 and due April 1 1930.
Iota School District No. 18, Dunn County—$800 school-building bonsd dated April 1 1910 and due April 1 1920.
Knife River School District No. 87, Mountrailll County—$1,600 funding bonds dated April 10 1910 and due April 10 1920.
Mineral Spring School District No. 18, Billings County—$1,000 refunding bonds dated Feb. 1 1910 and due Feb. 1 1930.
Neche Special School District No. 55, Pembina County—$2,500 refunding bonds dated April 1 1910 and due April 1 1930.
Norwich School District No. 31, McHenry County—$8,000 school-building bonds dated April 10 1910 and due April 10 1930.
Walsh County School District No. 67—$1,200 building bonds dated April 10 1910 and due April 10 1930.

Oakland, Alameda County, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on May 23 of the $1,760,000 4½% gold bonds mentioned in last week's issue. Proposals will be received until 8 p. m. on that day by Frank R. Thompson, City Clerk and Clerk of the City Council. These securities are part of the $3,733,000 bonds voted on Nov. 15 1909 and mentioned in V. 90, p. 518.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office or the National City Bank in New York City, at the option of the holder. Maturity $44,000 yearly on Jan. 1 from 1911 to 1950 inclusive. Certified check (or cash) for 2% of bid, made payable to the President of the City Council, is required. Bonds are exempt from all taxation. Official circular states there is no litigation pending or threatening affecting the legality of the bonds; also that the city has never defaulted in the payment of any obligation. The legality of the issue has been approved by Dillon & Hubbard of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. May 26 for the $50,000 4½% coupon park bonds voted (V. 89, p. 1297) on Nov. 2 1909:

Denomination $1,000. Date June 1 1910. Interest semi-annually in New York City. Maturity twenty years. Certified or cashier's check on a national bank for $1,000, made payable to the "City of Omaha", is required. Official circular states there is no litigation pending or threatened affecting the legality of the bonds; also that there has never been any default in the payment of principal or interest on previous issues of bonds. Accrued interest, if any, to be paid by purchaser. Frank A. Furay is City Treasurer.

O'Neill, Holt County, Neb.—*Bonds Voted.*—The proposition to issue the $16,000 5% 5-20-year (optional) sewer bonds carried by a vote of 191 to 61 at the election held May 16. See V. 90, p. 1317.

Oregon City School District (P. O. Oregon City), Ore.—*Bond Election.*—We see it reported that an election will be held May 24 to vote on the question of issuing $40,000 high-school-building bonds.

Osborn School District (P. O. Phoenix), Maricopa County, Ariz.—*Bond Sale.*—The $17,000 5% 15-20-year (optional) school-house bonds voted on March 3 (V. 90, p. 726) have been sold, according to reports, to the Security Trust Co. of Detroit at 107.05—a basis of about 4.356% to the optional date and about 4.464% to full maturity.

Pacific County (P. O. South Bend), Wash.—*Bond Sale.*—The $150,000 court-house and jail-construction bonds, bids for which were rejected on Dec. 6 1909 (V. 89, p. 1615), were sold on May to the State of Washington at par for 5% 1-10-year (optional) bonds. Bids for 7% bonds were also received from the Harris Trust & Savings Bank of Chicago, who offered $150,800, and S. A. Kean & Co. of Chicago. Denomination $1,000.

Palmyra, Marion County, Mo.—*Bonds Voted.*—The proposition to issue the $35,000 4½% water and light bonds mentioned in V. 90, p. 1194, carried by a vote of 411 to 38 at the election held May 3.

Denomination $500. Maturity 20 years, $17,500 being subject to call after five years and $17,500 after ten years.

Parkville School District No. 16 (P. O. Parkville), Platte County, Mo.—*Bond Offering.*—Proposals will be received until 12:30 p. m. May 23 by the President Board of Education for the $9,200 5% coupon building bonds voted (V. 90, p. 1194) on April 5.

Denomination $500. Date May 1910. Interest semi-annually in Kansas City. Maturity 20 years, subject to call after 5 years. Total debt, this issue. Assessed valuation $185,000.

Paxville School District No. 19 (P. O. Paxville), Clarendon County, So. Car.—*Bonds Voted.*—By a vote of 37 to 4 this district on May 5 authorized the issuance of $12,000 school-building bonds.

Perth Amboy, Middlesex County, N. J.—*Bond Sale.*—On May 16 the $50,000 30-year water and the $41,000 10-year sewer 4½% coupon (with privilege of registration) bonds, described in V. 90, p. 1256, were sold to R. M. Grant & Co. of New York City for $92,074 03 (101.18) and accrued interest. A bid of $91,900 was also received from Kountze Bros. of New York City, while Seasongood & Mayer of Cincinnati offered $50,510 for the $50,000 water bonds.

Philadelphia, Pa.—*Bonds Not Sold.*—On May 16 bids were received for only $821,000 of the $8,000,000 4% 30-year bonds offered on that day and described in V. 90, p. 1118. These offers, which are given below, were rejected.

T. H. Wilson, Haddonfield, N. J.	$10,000	102.50	
T. P. McMenamin, Philadelphia	1,000	102	
Arnett & Co., Philadelphia	5,000	101.70	
	5,000	101.55	
	5,000	101.40	
	5,000	101.25	
	5,000	101.10	
	5,000	100.95	
Northern Trust Co., Philadelphia	$250,000	101.56	
Chas B. Dunn, Independence Trust Co	200,000	100.10	
	200,000	100	
	100,000	100.20	
Mellor & Petry, Philadelphia	25,000	100.26	
H. I. Dorr, Girard Trust Co	5,000	100	

Pioneer, Ohio.—*Bond Election Proposed.*—Local papers state that an election will be held shortly to vote on the question of issuing $4,500 electric-light bonds.

Platte Valley Irrigation District, Weld County, Colo.—*Bonds Voted.*—A recent election, it is stated, resulted in favor of a proposition to issue $600 000 irrigation-system bonds.

Plymouth County (P. O. Plymouth), Mass.—*Bids Rejected.*—It is reported that all bids received on May 17 for the $50,000 4% notes described in V. 90, p. 1318, were rejected.

Pocatello Independent School District No. 1 (P. O. Pocatello), Bannock County, Idaho.—*Bond Offering.*—Proposals will be received until 8 p. m. May 23 for $17,000 improvement bonds. Bids are requested for 4½% and 5% bonds.

Authority, Chapter 41, Section 1079, Political Code; also vote of 30 to 2 at election held April 9. Denomination $1,000. Interest Apr. 9 and Oct. 9 at the First National Bank in New York City or at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonds are exempt from taxation. Certified check for $1,700, payable to the Bannock National Bank in Pocatello, is required. Official advertisement states that principal and interest on all bonds have been promptly paid and that there is no litigation pending or threatened concerning the validity of these bonds.

Polk School District (P. O. Polk), Venango County, Pa.—*Bond Offering.*—The Franklin Trust Co. of Franklin, acting as agent for this district, is offering for sale $4,700 4% school-house bonds. Authority vote of 94 to 23 at an election held March 29 1910.

Pontiac School District (P. O. Pontiac), Oakland County, Mich.—*Bond Election.*—This district will hold an election May 26 for the purpose of obtaining the voters' opinion on the question of issuing $80,000 school-building bonds.

Portland, Ore.—*Bond Offering.*—Further details are at hand relative to the offering on May 23 of the $250,000 4% gold bridge-construction bonds mentioned in V. 90, p. 1119. Proposals will be received until 2 p. m. on that day by A. L. Barbur, City Auditor.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1939. Certified check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, is required.

Port of Nehalem (P. O. Nehalem), Tillamook County, Ore.—*Bond Sale.*—The $50,000 6% 1-20-year (serial) gold coupon harbor-improvement bonds offered on April 15 and described in V. 90, p. 650, have been sold at 101.60.

Portsmouth, Shelby County, Iowa.—*Bond Offering.*—Further details are at hand relative to the offering of the $2,500 5% water-works bonds mentioned in V. 90, p. 1195. Proposals will be received until May 25 by Wm. Thomas, Clerk.

Denomination $500. Date July 1 1910. Interest semi-annually in Portsmouth. Maturity $500 in each of the years 1913, 1916, 1919, 1922 and 1925. Certified check for $50, payable to Peter Gubbels, Treasurer, is required.

Portsmouth, Scioto County, Ohio.—*Bond Sale.*—The $14,000 4% coupon street-improvement bonds described in V. 90, p. 1195, were awarded on May 3 to the Ohio Valley Bank of Portsmouth at 100.007 and accrued interest. There were no other bidders. Maturity on May 1 as follows: $3,000 yearly from 1916 to 1919 inclusive and $2,000 in 1920.

Pottstown, Montgomery County, Pa.—*Bond Offering.*—Proposals will be received until 6 p. m. May 26 by the Finance Committee of the Town Council, C. Edgar Lewis, Chairman, for $10,000 4% street-improvement bonds of the series of 1909.

Denomination $1,000. Interest March 1 and Sept. 1. Maturity $3,000 on Sept. 1 1934 and $7,000 on Sept. 1 1939. Bonds are tax-exempt.

Raleigh, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. June 10 by William W. Willson, City Clerk, for the $125,000 5% municipal-building bonds mentioned in V. 88, p. 1452.

Date July 1 1909. Interest semi-annually at the Farmers' & Merchants, National Bank of Baltimore, Md. Maturity July 1 1939. Bid must be made on a form furnished by the City Clerk.

Raymond, Kandiyohi County, Minn.—*Bond Sale.*—The $6,000 4½% 20-year coupon water-works bonds described in V. 90, p. 1195, were awarded on May 6 to Kane & Co. of Minneapolis at par and accrued interest. Date Jan. 1 1910. Interest semi-annual.

Roanoke, Roanoke County, Va.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by the City Treasurer for the following 4½% 30-year coupon bonds, favorably voted upon March 24 (V. 90, p. 928): $100,000 to build schools, $40,000 for three fire stations, $75,000 to improve the sewer system and $285,000 to improve the streets.

Denomination $1,000. Date May 1 1910. Interest semi-annually at the City Treasurer's office. Bid must be made on a form furnished by the city and be accompanied by a certified check for 1% of bonds bid for, made payable to the City Treasurer. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be delivered to the successful bidder. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of obligations. W. L. Craft is City Clerk.

Rochelle School District (P. O Rochelle), McCulloch County, Tex.—*Bonds Voted.*—This district, it is reported, authorized the issuance of $12,500 school-building bonds on April 30 by a vote of 111 to 2.

Rochester, N. Y.—*Note Sale.*—On May 18 the $225,000 6-months' water-works notes described in V. 90, p. 1318, were sold to Sutro Bros. of New York City for $225,156 (100.069) for 4.50s.

Salem, Mass.—*Temporary Loan.*—On May 16 this city borrowed $75,000 from Blake Bros. & Co. of Boston at 4.02% discount and a premium of $1 35.

San Anselmo, Marin County, Cal.—*Bond Offering.*—Proposals will be received until May 26, it is stated, by the Town Clerk for $15,000 sewer bonds.

San Diego, San Diego County, Cal.—*Bond Election Postponed.*—Reports state that the ordinance providing for the election May 31 to vote on the two propositions to issue bonds aggregating $1,884,000 (V. 90, p. 1195) has been repealed and that "the election will have to go over another month."

Sanford, N. C.—*Bonds Not Sold.*—No sale was made on May 17 of the $25,000 4½% 40-year coupon sewerage-system bonds described in V. 90, p. 1319.

San Francisco, Cal.—*Bond Offering Postponed.*—The offering of the $260,000 Geary Street Railroad bonds, which was to have taken place May 16 (V. 90, p. 1195), was postponed until June 27. See news item on a preceding page.

San Joaquin County (P. O. Stockton), Cal.—*Bonds Voted.*—This county, it is stated, recently authorized the issuance of dam-construction bonds by a vote of 292 "for" to 70 "against."

Santa Barbara, Cal.—*Bond Offering.*—Proposals will be received until 5 p. m. June 2 by Alfred Davis, City Clerk, for $39,000 4½% water-works-extension tunnel bonds.

Denomination $1,000. Interest semi-annual. Certified check for $3,000, payable to the City Treasurer, is required.

Santa Paula School District, Ventura County, Cal.—*Bonds Voted.*—Of a total of 148 votes cast at the election held May 9, only 9 were against the issuance of the $20,000 5% 1-20-year (serial) school-building bonds mentioned in V. 90, p. 1195. Date of offering not yet determined.

Saratoga Independent School District, Tex.—*Bids.*—The following bids were received on May 10 for the $10,000 5% 5-20-year (optional) coupon school-house bonds dated Oct. 1 1909 and described in V. 90, p. 1195.

Searcy, White County, Ark.—*Bids Rejected.*—All bids received on May 16 for the $76,000 6% Water and Sewer Improvement Districts No. 1 bonds described in V. 90, p. 1319, were rejected.

Seattle, Wash.—*Bond Offering.*—Proposals will be received until 12 m. June 4 by Wm. J. Bothwell, City Comptroller, for $1,000,000 general park and $500,000 general-municipal-water-extension coupon bonds at not exceeding 4½% interest. The park securities are part of an issue of

$2,000,000 bonds and the water securities are part of an issue of $1,080,000 bonds, both of which were authorized (V. 90, p. 801) at the election held March 8 1910.

Denomination $1,000. Date day of delivery. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity, 20 years. Certified check for 2½% of each issue, drawn on some bank in Seattle and made payable to the City Comptroller, is required. Official advertisement states that the city has never defaulted in the payment of principal or interest at maturity.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sales.—On Saturday (May 14) the $955,000 gold coupon refunding bonds described in V. 90, p. 1195, were sold to a syndicate composed of Emery, Peck & Rockwood of Chicago and Blodget & Co. and Estabrook & Co., both of Boston, at 102.57 and accrued interest for 5s. Following are the bids:

Emery, Peck & Rockwood, Chi.	102.57	Harris Trust & Savings Bank, Chicago	101.82
Blodget & Co., Boston			
Estabrook & Co., Boston		First Nat. Bank, Chicago	
Well, Roth & Co., Cincinnati		E. H. Rollins & Sons, Chicago	
Seasongood & Mayer, Cinc.	102.38	N. W. Halsey & Co., Chicago	101.58
Prov. Sav. Bk. & Tr. Co., Cinc.		A. B. Leach & Co., Chicago	

Maturity part yearly on July 1 from 1911 to 1930 inclusive.

Reports state that the $50,000 20-year coupon bonds also offered on May 14 were sold to the State of Washington at par for 4½s.

Seneca Township (P. O. Tiffin), Seneca County, Ohio.—*Bond Sale.*—The New First National Bank of Columbus has, according to reports, been awarded the $15,000 4½% coupon road-improvement bonds offered on May 9 and described in V. 90, p. 1196, at 105.793.

Somerset School District, Los Angeles County, Cal.—*Bond Offering.*—The Supervisors of this county (P. O. Los Angeles) are asking for bids until 2 p. m. May 23 for an issue of $9,500 5% bonds of this district. Denomination $500. Maturity $500 yearly on May 23 from 1911 to 1929 inclusive.

South Amboy, Middlesex County, N. J.—*Bonds Not Sold.*—We are advised that no bids were received on May 17 for the $30,000 4% coupon or registered sanitary sewer bonds offered on that day and described in V. 90, p. 1258.

South Omaha, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. May 23 by Frank H. Good, City Clerk, for the following 5% coupon paving improvement districts bonds:

$22,000 District No. 32 bonds. Denomination $500. Date Jan. 1 1910.
19,500 District No. 33 bonds. Denomination $500. Date Jan. 1 1910.
8,700 District No. 34 bonds. Denomination $500, except one bond of $200. Date Jan. 1 1910.
31,000 District No. 35 bonds. Denomination $500. Date Jan. 1 1910.
52,000 District No. 37 bonds. Denomination $500. Date June 1 1910.
26,400 District No. 38 bonds. Denomination $500, except one bond of $400. Date Jan. 1 1910.
5,100 District No. 39 bonds. Denomination $500, except one bond of $100. Date Jan. 1 1910.
2,800 District No. 40 bonds. Denomination $500, except one bond of $300. Date Jan. 1 1910.
13,500 District No. 41 bonds. Denomination $500. Date Jan. 1 1910.
9,800 District No. 42 bonds. Denomination $500, except one bond of $300. Date Jan 1 1910.
4,900 District No. 43 bonds. Denomination $500, except one bond of $400. Date May 1 1910.
5,800 District No. 44 bonds. Denomination $500, except one bond of $800. Date June 1 1910.
3,800 District No. 45 bonds. Denomination $500, except one bond of $800. Date June 1 1910.
28,000 District No. 46 bonds. Denomination $500. Date May 1 1910.
22,000 Grading Improvement District No. 101. Denomination $500. Date Jan. 1 1910.

Interest semi-annually at the State fiscal agency in New York City. Maturity 10 years, subject to call on any interest-paying date after 5 years. Certified check on a State or national bank for 2% of bid, payable to the ty of South Omaha, is required. Purchaser to pay accrued interest and cost of printing bonds.

South Orange Township School District (P. O. South Orange), Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8:15 p. m. May 23 by the Finance Committee—William Arthur Babson, Arthur F. Elmendorf and G. Clifford Jones—for $24,550 4% coupon bonds.

Denomination $500, except one bond of $550. Date July 1 1910. Interest semi-annual. Maturity $15,050 in 22 years and $9,500 in 23 years. Bid must be made on a form furnished by the Board of Education and be accompanied by a certified check on a national bank or trust company for 3% of bonds bid for, made payable to the said Board. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of the bonds. Purchaser to pay accrued interest.

South River, Middlesex County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 27 by Charles Anderson, Borough Clerk, for the following 4½% coupon or registered bonds:

$75,000 water bonds. Denomination $1,000.
12,500 electric-light bonds. Denomination $500.
52,000 sewer bonds. Denomination $1,000.

Date May 1 1910. Interest semi-annually at the First National Bank of South River or in New York exchange, at the request of holder. Maturity May 1 1940. Certified check on a national bank or trust company for 2% of the bonds bid for, payable to George Allgair, Borough Collector, is required. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the Borough Clerk. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York and the opinion of Caldwell & Reed of New York as to their legality will be furnished to the purchaser.

Sparta, Hancock County, Ga.—*Bonds Voted.*—The issuance of $40,000 water-works bonds was authorized at a recent election by a vote of 127 to 11.

Spencer Independent School District No. 20 (P. O. Spencer), McCook County, So. Dak.—*Bond Offering.*—Proposals will be received until May 27 by W. J. Loucks, School Treasurer, for $4,000 building and furnishing bonds. Interest semi-annual.

Spencerport, Monroe County, N. Y.—*Bond Sale.*—On May 16 the $38,988 registered water-works bonds described in V. 90, p. 1258, were awarded to George M. Hahn of New York City as 4.75s. This was the only bid received. Maturity $1,444 yearly on Sept. 1 from 1913 to 1939 inclusive.

Spokane County School District No. 81, Wash.—*Bond Sale.*—An issue of $250,000 4½% 20-year refunding bonds was awarded on May 7 to Mr. Finley of Spokane at 100.524 and interest—a basis of about 4.46%.

Spokane County School District No. 143, Wash.—*Bond Sale.*—An issue of $12,000 1-10-year (optional) bonds was sold on May 14 to the State of Washington at par for 5s. A bid of par for 5½s was also received from Cora A. Butler. Denominations $1,000. Date June 1 1910. Interest annual.

Statesville Township (P. O. Statesville), Iredell County, N. C.—*Bids Rejected.*—We are advised that all bids for the $50,000 5% coupon railroad-aid bonds offered on May 16 and described in V. 90, p. 1258, were rejected.

Stoneham, Mass.—*Temporary Loan.*—We see it reported that this town has borrowed $20,000 from Loring, Tolman & Tupper of Boston at 4.04% discount. Maturity $10,000 on Oct. 19 1910 and $10,000 on Nov. 19 1910.

Summit County (P. O. Akron), Ohio.—*Bond Sale.*—On May 10 the two issues of 5% coupon Arlington Road improvement bonds, aggregating $16,800, described in V. 90, p. 1258, were awarded to the Central Savings & Trust Co. of Akron at 102.801. The following bids were received:

Central Sav. & Tr. Co., Akr.	$17,270 70	Otis & Hough, Cleveland	$17,119 00
Hayden, Miller & Co., Clev.	17,174 00	Breed & Harrison, Cin.	*13,783 50
Barto, Scott & Co., Colum.	17,148 00	Seasongood & Mayer, Cin.	*13,772 50
Stacy & Braun, Toledo	17,144 40	Well, Roth & Co., Cin.	*13,763 25
Tillotson & Wolcott Co., Clev	17,123 40		

* For the $13,500 bonds.

Part of each issue matures yearly on Dec. 1 from 1911 to 1914 inclusive.

Swarthmore School District (P. O. Swarthmore), Pa.—*Bond Sale.*—Heyle & Co. of Philadelphia are reported as having purchased $13,000 school bonds at 104.41.

Talbot County (P. O. Easton), Md.—*Bonds Not Sold.*—No award was made on May 17 of the $8,000 4% coupon bridge-construction bonds offered on that day and described in V. 90, p. 1319.

Terrell, Kaufman County, Tex.—*Bond Election.*—On May 27 the voters of this city will decide whether or not an issue of $8,000 bonds shall be issued for a municipal light and water-works plant.

Thomasville, Ala.—*Bonds Voted.*—Reports state that a proposition to issue $8,000 5% 20-year school-building bonds carried by a vote of 73 to 28 at an election held May 7.

Trenton School District (P. O. Trenton), Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 24 by Jacob Brill, Clerk of the Board of Education, for $20,000 4% coupon school bonds.

Authority, vote of 139 "for" to 30 "against" at election held April 9. Denomination $500. Date June 1 1910. Interest semi-annual. Maturity on June 1 as follows: $500 yearly from 1912 to 1916 inclusive, $1,000 yearly from 1917 to 1926 inclusive and $1,500 yearly from 1927 to 1931 inclusive. Certified check for 5% of bid is required.

Trumbull County (P. O. Warren), Ohio.—*Bond Sale.*—Seasongood & Mayer of Cincinnati, it is stated, were awarded on May 10 an issue of $14,000 Niles bridge bonds at 102.857.

Turlock School District, Stanislaus County, Cal.—*Bond Sale.*—The State of California on May 10 purchased the $60,000 5% 5-34-year (serial) school bonds described in V. 90, p. 1259, at 104—a basis of about 4.685%. Denomination $1,000. Date May 10 1910. Interest annual.

Union, Union County, Ore.—*Bonds Proposed.*—Reports have it that this city has started a movement to issue $125,000 bonds to be used for repairs to the present water-works system and for the building of an electric-light-plant.

Utica, N. Y.—*Certificate Sale.*—The Columbia Trust Co. of New York City has purchased $100,000 4½% current-indebtedness certificates and $50,000 4¾% orchard-crossing certificates at 100.01 and 100.02 respectively. The former issue matures Oct. 1 1910 and the latter issue will be paid Dec. 1 1910. They are both dated May 13 1910.

Wadesboro, Anson County, No. Caro.—*Bond Offering.*—Proposals will be received until 4 p. m. May 26 by the Board of Commissioners, R. T. Bennett Jr., Secretary and Treasurer, for the $10,000 5% street-improvement bonds voted (V. 90, p. 1121) on April 4.

Date July 1 1910. Interest semi-annual. Maturity twenty-five years. Certified check for $250, payable to the Secretary and Treasurer, is required.

Waterbury, Conn.—*Bonds Not Sold.*—Reports state that the $100,000 4% school bonds offered on May 16 and described in V. 90, p. 1121, were not sold.

Webster County (P. O. Fort Dodge), Iowa.—*Bond Sale.*—An issue of $70,000 5% refunding court-house bonds was awarded on May 7 to Geo. M. Bechtel & Co. of Davenport.

Denomination $1,000. Date May 2 1910. Interest semi-annual. Maturity one-seventh yearly on May 1.

Wellesley, Mass.—*Temporary Loan.*—The State of Massachusetts has been awarded a temporary loan of $30,000, maturing Nov. 17 1910, at 4% discount.

West Allis, Milwaukee County, Wis.—*Bond Offering.*—Proposals will be received until 12 m. May 23 by the Mayor and Finance Committee for the following 5% coupon bonds authorized by the City Council on Feb. 21 (V. 90, p. 651) and described in V. 90, p. 728.

$10,000 sewerage bonds. Denomination $500. Maturity $500 yearly on March 1 from 1911 to 1930 inclusive.
2,500 water-works-system bonds. Denomination $500. Maturity $500 yearly on March 1 from 1911 to 1915 inclusive.
25,000 permanent-street-improvement bonds. Denomination $1,000. Maturity on March 1 as follows: $1,000 yearly from 1911 to 1925 inclusive and $2,000 yearly from 1926 to 1930 inclusive.

Date March 1 1910. Interest semi-annually at the First National Bank in West Allis. L. F. Fish is City Clerk.

Westfield, Union County, N. J.—*Bond Sale.*—On May 16 the $20,000 4½% 20-year gold coupon (with privilege of registration) fire-engine-house bonds described in V. 90, p. 1259, were sold to John D. Everitt & Co. of New York City at 100.03 and accrued interest. There were no other bidders.

Winthrop, Mass.—*Temporary Loan.*—A loan of $20,000 due in 7 months has been negotiated, it is stated, with Loring, Tolman & Tupper of Boston at 4.04% discount and a premium of $1.

Woodward, Woodward County, Okla.—*Bond Sale.*—An issue of $68,000 6% 25-year sewer bonds, dated May 1 1910, was recently awarded to Ulen, Sutherlin & Co. of Chicago.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. May 23 by Wm. I. Davies, City Auditor, for the following 5% bonds:

$26,000 Andrews Hollow bridge bonds. Maturity $5,000 yearly on Oct. 1 from 1911 to 1914 inclusive and $6,000 on Oct. 1 1915.
1,800 Madison Ave. improvement bonds. Maturity $1,000 on Oct. 1 1911 and $800 on Oct. 1 1912.
4,600 George St. paving bonds. Maturity $920 yearly on Oct. 1 from 1911 to 1915 inclusive.
14,080 Shehy St. paving bonds. Maturity $2,816 yearly on Oct. 1 from 1911 to 1915 inclusive.

Date June 1 1910. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of each issue bid for, payable to the City Auditor, is required. Bids must be made upon each issue separately. Purchaser to be prepared to take the bonds not later than June 1, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Canada, its Provinces and Municipalities.

Berlin, Ont.—*Debenture Sale.*—According to reports, $103,175 roadway, sidewalk and school debentures have been sold to Messrs. Osborne & Francis, Ltd., of Toronto.

Burnaby (P. O. Edmonds), B. C.—*Price Paid for Debentures.*—We are advised that the price paid by Brouse, Mitchell & Co. of Toronto for the $13,000 water-works and $16,500 school 5% 25-year debentures awarded them on April 21 (V. 90, p. 1259) was $30,777, or 104.329.

Other bids received for the debentures were as follows:

Brent, Noxon & Co., Tor.	$30,531 00	Dominion Securities Corp.	$29,833 35
C. H. Burgess & Co., Tor.	30,427 00	Aemilius Jarvis &Co.,Tor.	29,668 00
Imperial Life Assurance	30,163 95	Geo. A. Stimson&Co.,Tor.	29,650 00
General Securities Corp.	29,839 00		

Bowmanville, Ont.—*Debenture Election.*—According to reports, an election will be held May 31 to allow the voters to determine whether or not $12,000 4½% 20-year electric-light debentures shall be issued.

Dominion of Canada.—*Description of Stock.*—The £5,000,000 3½% stock recently issued in London (V. 90, p. 1259) matures in London on July 1 1950, but is subject to call after July 1 1930 upon six months' notice. Interest Jan. 1 and July 1. Public subscriptions were received for only 25% of the loan.

Edmonton, Alberta.—*Debenture Offering Postponed.*—The sale of from $1,250,000 to $1,500,000 4½% debentures which was to have been held May 10 (V. 90, p. 1199) was postponed.

Hamilton, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. May 26 by John I. McLaren, Chairman of the Board of Control, for $76,000 4% debentures. Interest semi-annual. Maturity 20 years.

Hawkesbury, Ont.—*Debenture Offering.*—Proposals will be received until 7 p. m. June 6 by D. Doyle, Town Clerk, for $12,000 6% funding debentures. Interest annual. Maturity part yearly for 20 years.

Huntsville, Ont.—*Debenture Offering.*—Proposals will be received up to May 30 for $12,000 5% road-improvement debentures. T. M. Cullon is Clerk.

Kingsville, Ont.—*Debenture Offering.*—Proposals are asked for by this place for an issue of $5,000 4% 30-year park debentures. W. A. Smith is Clerk.

Lilyvale School District No. 2509 (P. O. Verigin), Sask.—*Debenture Sale.*—The Western School Supply Co. of Regina purchased $1,200 5½% 10-year school building debentures last month for $1,216—the price thus being 101.333. Date day of sale. Interest annual.

London, Ont.—*Debenture Offering.*—Proposals will be received until 4 p. m. June 3 by James S. Bell, City Treasurer, for $357,822 64 debentures. Bids must be made on forms furnished by the City Treasurer and Chairman of the Finance Committee.

NEW LOANS.

City of Seattle, Washington

$1,000,000

General Park Bonds

Sealed proposals will be received by the undersigned until twelve (12) o'clock noon of SATURDAY, JUNE 4 1910, for the purchase of $1,000,000 General Park Bonds of The City of Seattle, being one-half of the $2,000,000 voted at the general election held in the City of Seattle on the 8th day of March 1910 under and by virtue of Ordinance No. 22,732.

Said bonds to be issued in denominations of $1,000 each and to bear date of their actual issuance to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in The City of Seattle, payable to the undersigned, for $25,000, which will be returned if the bid is not accepted. If accepted the amount of the check will be applied upon the purchase price of the bonds; or if bid be not complied with check shall be forfeited to The City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, June 4 1910, at twelve (12) o'clock noon.

The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

Dated, Seattle, Wash., May 4 1910.

WM. J. BOTHWELL,
City Comptroller and ex-officio City Clerk.

$500,000

General Municipal Water Extension Bonds

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, JUNE 4 1910, for the purchase of $500,000 negotiable bonds of The City of Seattle of the $1,080,000 voted at the general election held in The City of Seattle on Tuesday, the 8th day of March 1910, under and by virtue of Ordinance No. 23,220.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in The City of Seattle, payable to the undersigned, for $12,500, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds or if bid be not complied with, check shall be forfeited to The City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, June 4 1910, at 12 o'clock noon.

The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

Dated Seattle, Wash., May 4 1910.

WM. J. BOTHWELL,
City Comptroller and ex-officio City Clerk.

NEW LOANS.

$858,000

City of Norfolk, Virginia

Thirty-Year Four and One-half Per Cent (4½%) Bonds of $1,000 each

Dated July 1, 1910

Interest Payable January 1st and July 1st

Sealed proposals will be received at the Office of the City Treasurer of Norfolk, Virginia, until 12 O'CLOCK M., THURSDAY, JUNE 9TH, 1910, for $858,000 00 Four and one-half per cent (4½%) Thirty (30) Year Coupon Bonds, issued for the following purposes:

For Sewerage, etc., in Park Place Ward	$115,000 00
For Improvement of certain Streets and other Improvements in Berkley Ward	12,000 00
For Improving Streets, for New High School Building, and for various other Permanent Improvements in the six Wards of the City; and for the purchase of Sites and erection of Buildings for Fire and Police Stations and the Street Cleaning Department in the 8th or Berkley Wards	731,000 00
Total	$858,000 00

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.

Bonds issued in denominations of $1,000 00.

Bonds and interest payable in Norfolk.

All Bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.

Bids should be marked "Proposals for Bonds."

Bidders to enclose check for one per cent (1%) of the par value of the amount bid for. Immediately upon notification of allotment a further deposit of *Four* per cent (4%) of par value of amount allotted shall be made.

Four and one-half per cent (4½%) interest will be allowed successful bidders on the *Five* per cent (5%) paid in from time of receipt of the *Four* per cent (4%) until bonds are ready to be delivered.

It is proposed to deliver the Bonds to purchasers on or before July 1, 1910, but if for any reason any delivery should be delayed beyond that date the purchaser will be required to pay accrued interest to the time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that Bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of B. Gray Tunstall, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids, and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

THE FINANCE COMMITTEE,
ROBT. B. TUNSTALL, *Chairman,*
From the Common Council.
THOS. H. WILLCOX, *Chairman,*
From the Board of Aldermen
Test: R. E. STEED, City Clerk.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET, - - NEW YORK

WE OWN AND OFFER

MUNICIPAL BONDS

Tax-Exempt Anywhere in the United States

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B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

Mariposa, Ont.—*Debentures Voted.*—A by-law providing for the issuance of $3,850 drainage debentures has been voted.

Moose Jaw, Sask.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto were the successful bidders on May 9 for $140,000 20-year street-paving and $20,000 10-year boulevard 4½% debentures. A description of the first-mentioned issue was given in V. 90, p. 1200. Interest semi-annually at the Canadian Bank of Commerce in Moose Jaw.

Nanaimo, B. C.—*Debenture Sale.*—This place has awarded $20,000 5% 40-year water-works debentures to the Dominion Securities Corp. of Toronto.

O'Donnell School District No. 2047, Alberta.—*Debenture Sale.*—An issue of $1,500 5½% school-building and furnishing debentures was awarded on March 22 to the Manufacturers' Life Ins. Co. of Toronto for $1,523—the price thus being 101.533.

Denomination $1,500. Date May 1 1910. Interest annual. Maturity part yearly for 15 years.

Owen Sound, Ont.—*Debentures Voted.*—The proposition to issue the $20,000 4½% Imperial Cement Co. aid debentures submitted to the electors April 30 (V. 90, p. 1123) was approved by a vote of 1296 "for" to 133 "against." Interest semi-annual. Maturity May 10 1915.

Pelee Township (P. O. Pelee Island), Ont.—*Debenture Sale.*—The $25,271 5% drainage-improvement debentures, proposals for which were asked until April 25 (V. 90, p. 1004), were bought by Clarke, Bartlett & Bartlett of Windsor for $25,325—the price thus being 100.213. Maturity part yearly for twenty years.

Pense, Sask.—*Debenture Sale.*—An issue of $7,000 6% 15-year debentures was disposed of last month. Nay & James of Regina were the successful bidders.

Port Hope, Ont.—*Debentures Voted.*—The election held April 28 resulted in favor of issuing the $12,000 30-year sidewalk and road debentures mentioned in V. 90, p. 1123.

River School District No. 2111 (P. O. Winnifield), Alberta.—*Debenture Sale.*—An issue of $800 school-house debentures was recently awarded to the Bank of British North America in Bow Island at 100.875 for 5½s. Date March 10 1910. Interest annual. Maturity part yearly for 10 years.

St. Vital (P. O. Riel), Man.—*Debenture Sale.*—The $14,000 5% 20-year funding debentures, proposals for which were received until May 5 (V. 90, p. 931) were sold on May 7 to the Toronto General Trusts Corporation of Toronto at 103.613 and accrued interest—a basis of about 4.719%. A list of the bids received follows:

Toronto General Trusts Corporation, Toronto	*a*$14,506 00	J. G. Mackintosh, Winn.	*a*$14,168 00
Nay & James, Regina	14,505 00	James B. Noble	*a*14,165 00
Brouse, Mitchell & Co., Tor	*a*14,444 00	J. A. Reid & Co., Ltd., Reg	*a*14,147 00
Alloway & Champion	*a*14,249 20	Brent, Noxon & Co., Tor	*a*14,061 00
C. H. Burgess & Co., Tor.	*a*14,207 00	Nat. Trust Co., Ltd., Tor.	*a*13,833 40
		G. A. Stimson & Co., Tor.	*a*13,580 00

a And accrued interest.

Ste. Agathe des Monts, Que.—*Debenture Sale.*—Reports state that this municipality has awarded $70,000 5% 40-year water-works and electric-light debentures to the Canada Investment Co.

Vermilion, Alberta.—*Debenture Sale.*—The $10,700 5½% bonus debentures described in V. 90, p. 1200, have been awarded, it is stated, to Brent, Noxon & Co. of Toronto. Maturity part yearly for 10 years.

Virden, Man.—*Debenture Election.*—A by-law providing for the issuance of $25,000 5% school debentures will be submitted to a vote of the people, it is stated, to-day (May 21).

Waldron, Sask.—*Debenture Sale.*—The $5,000 5% debentures offered on May 2 (V. 90, p. 1063), were sold to J. Addison Reid & Co., Ltd., of Regina at 96.54. Among the bids received were the following:

J. Addison Reid & Co., Ltd., Regina	$4,827	Bank of British North America	$4,775
Toronto firms	4,810	E. J. Bolton	4,773
Toronto firms	4,800	Nay & James, Regina	4,673

Maturity part yearly on May 2 from 1911 to 1925 inclusive.

Wentworth County (P. O. Hamilton), Ont.—*Debenture Election.*—Reports state that a $40,000 20-year house-of-refuge debenture election will be held June 6.

Woodstock, Ont.—*Debentures Voted.*—An issue of $10,000 school debentures has been authorized.

Woodville, Ont.—*Debenture Offering.*—J. C. Gilchrist, Clerk, will receive proposals for an issue of $3,000 5% 20-year debentures.

NEW LOANS.

$3,430,000

State of North Carolina

REFUNDING BONDS

Dated July 1, 1910, payable July 1, 1950, without prior option. Interest four per centum per annum, payable semi-annually, January 1 and July 1. Both principal and interest payable at National Park Bank, New York City. The undersigned, State Treasurer, will receive sealed bids at his office, Raleigh, North Carolina, for said bonds, until 12 O'CLOCK M., MAY 28, 1910. The legality of said bonds has been approved by Hubbard & Masslich of New York, whose opinion will be furnished without cost to the purchaser. Printed circulars giving full information and blank forms, on which all bids must be made, will be furnished on application to the undersigned, or to said Hubbard & Masslich. These bonds were advertised for sale on May 18, 1910, and all bids received on that date rejected. Since the former advertisement the Supreme Court of North Carolina has handed down an opinion holding that these bonds must be deducted in appraising shares in banks for taxation to the extent that the surplus of the bank is invested in these bonds. This makes the bonds a much more attractive investment to banks and trust companies than they were under a former ruling of the State Tax Commission.

B. R. LACY, State Treasurer.

$625,000

City of Atlanta, Georgia,

4½% BONDS

Sealed bids will be received until noon, WEDNESDAY, JUNE 1, 1910, for all or any part of $625,000 City of Atlanta, Georgia, 4½% bonds. For full information and bidding blank, apply to

J. H. GOLDSMITH,
City Comptroller,
Atlanta, Georgia.

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60 STATE STREET, BOSTON

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STATE, CITY & RAILROAD BONDS

McCOY & COMPANY

Municipal and
Corporation Bonds

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NEW LOANS.

$650,000

City of Minneapolis, Minn.,

4% BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JUNE 9TH, 1910, at 2 o'clock p. m. for the whole or any part of the following bonds: $250,000 High-School Bonds, dated July 1, 1910, payable July 1, 1940; $200,000 Grade School Bonds, dated January 1, 1910, payable January 1, 1940, and $200,000 Park Bonds, dated July 1, 1909, payable July 1, 1939.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.

30,000

City of Baldwin City, Kansas,

SEWER BONDS

SEALED bids will be received up to 7:30 p. m. of the 24TH DAY OF MAY, 1910, by the City Clerk at Baldwin City, Kansas, for approximately $30,000 00 Sewer Improvement Bonds. Certified check of 5% shall accompany bids. Approximately $15,000 00 of the issue to be 5% twenty-year bonds, and approximately $15,000 00 to bear 6% and mature in ten years. Bonds to bear date of June 1st, 1910.

For further detailed information address the City Clerk. The Council reserves the right to waive irregularities in bids and to reject any and all bids.

H. E. DOWNS,
City Clerk, Baldwin City, Kansas.

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MUNICIPAL AND SCHOOL BONDS

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

NEW LOANS.

$1,760,000

City of Oakland, California,

IMPROVEMENT BONDS

Notice is hereby given that the City Council of the City of Oakland will sell for cash to the highest bidder Municipal Improvement Bonds of 1909 to the amount of $1,760,000 on the 23RD DAY OF MAY, 1910. Said bonds bear interest at the rate of 4½% per annum. Sealed proposals or bids in writing will be received by the Clerk of said Council up to the hour of 8 o'clock P. M. of said day.

For further information reference is made to circulars of information, which may be obtained from Messrs. Dillon & Hubbard, attorneys-at-law, No. 195 Broadway, New York, N. Y.

Oakland, California, May 3rd, 1910.

FRANK R. THOMPSON,
City Clerk and Clerk of the Council of the City of Oakland, Alameda County, State of California.

JOHN H. WATKINS

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AND
RAILROAD BONDS

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Correspondence Invited.

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Chartered 1853

45 and 47 WALL STREET

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SURPLUS AND UNDIVIDED PROFITS - - - $13,720,622.42

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WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

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W. Bayard Cutting,	Gustav H. Schwab,	Lewis Cass Ledyard,	George L. Rives,
William Rockefeller,	Frank Lyman,	Lyman J. Gage,	Arthur C. James,
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Capital, Surplus and Undivided Profits, Over $9,500,000

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General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, $18,000,000
(of which $17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
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IllinoisTrust&SavingsBank

CHICAGO

Capital and Surplus

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Transacts a General Trust Business.

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Manhattan Trust Company

Temporary Offices

113 BROADWAY

WALL STREET
CORNER NASSAU

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL, $2,000,000.00 **SURPLUS, $4,000,000.00**

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

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Certified Public Accountants
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The Commercial & Financial Chronicle

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Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 90. SATURDAY, MAY 28 1910. NO. 2344.

The Chronicle.

PUBLISHED WEEKLY.

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P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending May 28 have been $2,985,920,478, against $2,929,397,417 last week and $2,798,479,868 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 28.	1910.	1909.	*Per Cent.*
New York	$1,468,743,500	$1,382,821,758	+6.2
Boston	115,001,694	113,050,743	+1.7
Philadelphia	112,788,950	108,240,376	+4.2
Baltimore	22,848,126	19,900,625	+14.8
Chicago	220,937,103	233,601,363	—5.4
St. Louis	60,663,046	51,116,483	+18.7
New Orleans	13,097,189	11,892,844	+10.1
Seven cities, five days	$2,014,079,608	$1,920 624,192	+4.9
Other cities, five days	480,211,627	395,487,829	+21.4
Total all cities, five days	$2,494,291,235	$2,316,112,021	+7.7
All cities, one day	491,629,243	482,367 847	+1.9
Total all cities for week	$2,985,920,478	$2,798,479,868	+6 7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, May 21, for four years:

Clearings at—	*Week ending May 21.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,669,657,284	1,845,677,448	—9.5	1,607,027,028	1,656,086,092
Philadelphia	145,045,290	132,560,674	+9.4	117,555,976	138,469,660
Pittsburgh	48,942,498	42,545,179	+15.0	40,443,343	56,930,193
Baltimore	30,249,975	28,210,013	+7.2	21,828,573	26,689,723
Buffalo	10,225,237	8,767,709	+16.6	8,520,932	8,556,186
Albany	6,048,428	6,122,390	—1.2	6,878,331	7,948,681
Washington	7,139,301	6,071,508	+17.6	5,924,884	5,984,893
Rochester	4,097,352	3,603,751	+13.7	3,301,834	3,177,393
Scranton	2,510,155	2,362,635	+6.3	2,312,890	2,073,943
Syracuse	2,640,981	2,085,151	+26.6	1,811,815	1,980,920
Reading	1,565,180	1,434,284	+9.1	1,275,763	1,467,950
Wilmington	1,800,403	1,505,338	+19.6	1,170,852	1,240,858
Wilkes-Barre	1,497,990	1,320,764	+13.4	1,085,805	1,182,818
Wheeling	1,587,383	1,600,493	—0.8	1,474,360	1,152,164
Trenton	1,487,014	1,465,540	+1.5	1,168,406	-------
Harrisburg	1,071,198	1,071,198	+18.9	1,040,519	1,048,254
York	932,323	817,122	+14.1	668,595	-------
Erie	903,886	812,566	+11.2	559,073	660,028
Binghamton	453,600	454,500	—0.2	512,000	506,400
Greensburg	483,040	692,545	—30.2	475,800	568,226
Chester	480,272	464,405	+3.4	470,978	507,282
Altoona	499,657	397,727	+25.7	424,527	-------
Franklin	250,720	248,637	+0.8	286,451	271,225
Total Middle	1,939,771,825	2,089,291,577	—7.2	1,826,168,738	1,916,502,889
Boston	145,907,922	150,502,254	—3.1	147,307,031	140,823,081
Providence	8,438,700	7,663,000	+10.1	5,853,500	7,562,500
Hartford	3,781,174	3,231,842	+17.0	2,830,466	3,107,326
New Haven	2,715,496	2,557,635	+6.2	2,121,483	2,321,051
Springfield	2,401,260	2,421,915	—0.9	1,800,000	2,133,040
Portland	1,887,566	1,609,612	+17.3	1,497,535	2,252,118
Worcester	2,675,221	1,623,562	+64.8	1,407,488	1,548,967
Fall River	992,974	1,023,546	—3.0	917,892	1,074,044
New Bedford	945,113	907,231	+4.2	704,583	751,918
Lowell	496,097	396,530	+25.1	473,852	490,949
Holyoke	541,000	469,760	+15.2	402,155	485 623
Total New Eng.	170,782,523	172,406,917	—0.9	165,315,985	162,550,617

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending May 21.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	270,638,708	271,341,190	—0.3	222,743,132	246,891,703
Cincinnati	22,968,100	24,503,800	—6.3	21,556,800	26,847,750
Cleveland	20,147,649	14,600,515	+38.0	13,437,028	17,649,660
Detroit	22,089,287	16,898,385	+30.7	17,325,691	13,429,947
Milwaukee	11,584,560	10,440,864	+11.0	9,162,953	9,624,729
Indianapolis	9,438,616	7,969,354	+18.4	6,488,970	7,312,563
Columbus	5,818,400	5,429,500	+7.2	4,134,200	5,598,000
Toledo	4,339,190	3,757,083	+15.5	3,621,963	3,872,703
Peoria	3,055,587	2,883,177	+6.0	2,046,395	2,744,217
Grand Rapids	3,000,000	2,847,367	+5.4	2,161,811	2,474,953
Dayton	2,450,216	1,955,080	+25.3	1,566,683	1,985,327
Evansville	2,276,866	1,894,707	+20.0	1,715,807	1,799,487
Kalamazoo	1,425,358	1,321,254	+7.9	1,039,496	1,071,122
Fort Wayne	896,279	749,904	+19.6	732,105	875,735
Youngstown	938,718	817,433	+14.8	509,293	829,743
Springfield, Ill	908,784	839,201	+8.3	682,981	669,655
Rockford	838,316	782,413	+7.2	576,854	676,997
Akron	1,100,000	725,000	+51.7	600,000	689,000
Lexington	737,745	620,423	+18.9	497,915	558,908
Canton	1,144,200	748,066	+53.0	416,327	551,818
Quincy	681,182	457,539	+49.0	510,110	340,893
Bloomington	532,403	473,093	+12.5	358,152	425,791
South Bend	516,961	435,463	+18.7	383,665	432,380
Decatur	372,387	387,113	—3.8	376,096	335,184
Jackson	627,949	375,000	+67.5	359,799	353,377
Mansfield	362,072	370,279	—2.2	316,058	370,121
Springfield, O	443,377	432,095	+2 6	384,724	346,702
Danville	361,002	301,661	+19.7	254,051	-------
Jacksonville, Ill	215,651	182,259	+18.3	170,021	190,061
Ann Arbor	192,592	160,350	+20.1	162,804	116,945
Adrian	64,679	39,779	+62.3	54,871	35,000
Lima	323,826	252,358	+28.3	250,000	340,000
Tot. Mid. West.	390,490,660	374,991,705	+4.1	314,597,055	349,440,471
San Francisco	45,345,028	35,320,940	+24.4	30,707,717	40,797,389
Los Angeles	17,205,322	13,335,157	+29.0	10,208,805	11,406,735
Seattle	10,502,262	10,463,542	+0.4	7,550,389	9,468,238
Portland	10,679,648	6,640,380	+60.8	5,593,191	7,138,655
Salt Lake City	7,083,055	6,565,252	+7.9	4,773,483	5,191,904
Spokane	4,823,267	3,738,682	+29.0	2,791,415	2,766,054
Tacoma	4,668,022	5,584,986	—16.4	4,116,874	4,868,043
Oakland	3,104,643	2,012,751	+54.3	1,291,990	2,570,511
San Diego	1,500,000	1,032,000	+45.3	750,000	-------
Helena	925,000	945,316	—2.1	762,832	783,671
Sacramento	1,425,385	809,866	+76.0	849,386	-------
San Jose	438,797	428,660	+2.4	406,512	528,426
Fresno	643,040	461,384	+39.5	460,190	-------
Stockton	611,912	386,664	+58.3	367,944	-------
North Yakima	491,313	350,134	+40.4	253,194	-------
Billings	175,000	149,371	+17.2	166,045	-------
Pasadena	950,000	Not included	in total		
Total Pacific	109,621,694	88,225,085	+24.3	71,049,967	85,441,200
Kansas City	47,915,435	43,714,610	+9.6	32,383,180	30,667,800
Minneapolis	18,535,694	16,974,464	+9.2	16,110,329	21,870,896
Omaha	17,035,012	14,674,056	+16.1	11,183,035	10,660,513
St. Paul	10,237,500	9,021,964	+13.5	9,533,036	8,868,458
Denver	9,900,584	9,104,748	+8.7	7,609,491	7,809,099
St. Joseph	6,588,908	6,020,805	+9.4	4,756,113	6,407,414
Des Moines	4,119,345	3,600,000	+14.4	3,002,993	2,907,051
Sioux City	3,065,590	2,692,525	+13.9	1,861,927	2,028,083
Wichita	2,907,949	2,409,434	+20.7	1,487,722	1,555,806
Lincoln	1,425,145	1,419,994	+0.4	1,097,644	1,325,227
Davenport	1,377,338	956,915	+43.9	1,181,655	781,402
Topeka	1,427,996	1,436,245	—0.6	1,066,526	945,658
Cedar Rapids	1,073,161	1,045,248	+2.7	785,501	549,460
Colorado Springs	744,248	660,069	+11.2	700,236	487,670
Pueblo	532,737	578,237	—7.9	486,284	623,362
Fremont	262,525	247,032	+6.3	255,032	243,262
Fargo	910,284	650,925	+39.8	449,370	444,534
Sioux Falls	805,000	545,000	+47.7	452,000	437,290
Duluth	3,694,688	2,357,000	+56.8	-------	-------
Tot. oth. West.	132,559,139	118,109,271	+12.2	94,902,074	98,612,985
St. Louis	77,164,093	66,728,275	+15.6	56,453,379	60,470,035
New Orleans	16,532,076	15,990,464	+3.4	13,960,794	17,164,457
Louisville	12,578,276	10,422,003	+20.7	10,788,546	12,663,428
Houston	12,847,222	13,221,020	—2.8	9,302,675	12,424,602
Galveston	6,268,500	5,421,000	+15.6	5,248,500	7,300,000
Richmond	7,216,912	6,454,311	+11.8	5,324,523	5,845,124
Atlanta	9,719,122	6,966,534	+39.5	3,709,668	4,526,187
Fort Worth	6,328,870	6,602,240	—4.1	4,814,924	3,274,604
Memphis	5,439,024	4,999,776	+8 8	3,744,285	4 306,445
Nashville	3,575,642	3,395,664	+5.3	2,886,458	3,552,275
Savannah	4,198,419	3,263,451	+28.7	2,918,839	3,056,732
Norfolk	3,025,485	2,504,182	+20.8	1,925,948	2,778,382
Birmingham	2,189,646	1,834,289	+19.4	1,648,135	2,306,444
Knoxville	1,671,869	1,436,855	+16.4	1,341,394	1,617,635
Jacksonville	2,333,554	1,686,338	+38.4	1,321,413	1,457,534
Chattanooga	1,800,000	1,435,338	+25.4	1,340,892	1,371,998
Augusta	1,723,182	1,660,879	+3 7	1,226,125	1,336,216
Little Rock	1,866,618	1,498,115	+24.6	1,101,923	1,303,333
Charleston	1,445,158	1,307,267	+10.5	1,149,241	1,284,500
Oklahoma	2,350,000	1,541,010	+52.5	1,008,003	1,050,568
Mobile	1,604,282	1,209,096	+32.7	961,833	1,447,387
Macon	837,841	717,846	+16.7	577,561	575,000
Beaumont	575,000	589,386	—2.4	547,681	511,521
Austin	1,369,091	978,172	+40.0	442,004	-------
Vicksburg	226,218	226,039	+0.1	239,022	-------
Wilmington, N.C.	532,856	327,258	+62.8	295,000	480,000
Jackson	390,000	333,000	+17.1	-------	-------
Meridian	362,620	255,887	+41 7	-------	-------
Total Southern	186,171,576	163,014,685	+14.2	141,281,766	152,101,407
Total all	2,929,397,417	3,006,030,250	—2.5	2,606,315,585	2,764,730,995
Outside N. Y.	1,259,740,133	1,160,352,802	+8.6	999,288,557	1,108,614,893

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

In the editorial columns of the publication will be found a very elaborate analysis of the municipal bond sales in the United States for the calendar year 1909, which were of unusual magnitude.

THE FINANCIAL SITUATION.

Undoubtedly the subject overshadowing all others in importance at the moment is the advance in rates determined upon by the railroads. Shippers appear to be unrelenting in their opposition. On the other hand, railroad managers, feeling that the matter is one of self-preservation for the roads, can see no escape from higher rates in view of the fact that the expense accounts of the roads are to be so enormously increased as a result of the advances in wages to which they have been forced to give consent. With this prospective great addition to the expenditures, there would appear to be no alternative to an increase in passenger and freight rates if the properties are to be kept out of bankruptcy, and this last is a situation which even shippers cannot desire to bring about, since it would so cripple the service and impair the value of the properties that the result would react disastrously on general trade.

The situation, as it exists to-day, is well illustrated in the statement of the Atchison Topeka & Santa Fe for the month of April made public this week. We have in previous weeks referred to the return of the New York Central for the month of March as indicating that, though our roads are making satisfactory gains in their gross revenues, the growth in expenses is reaching such magnitude as completely to absorb these gains, leaving the net results actually smaller than last year. The Atchison traverses an entirely different section of the country from the Central, but its exhibits are of the same character. As compared with the month of April last year, the Atchison enlarged its gross earnings in amount of no less than $1,365,004. This is an addition of almost 17%, and certainly reflects a very prosperous condition of the road's traffic. But note that expenses ran up in the large sum of $1,860,495, or close to 40%. As a result, net earnings have been reduced $495,491. Furthermore, the company had to pay $51,504 more for taxes than in the same month last year, the addition in this case being over 18%. In the final result, therefore, there is a loss in net of $546,995, or about 17%. In other words, in face of the great prosperity which the road is enjoying, its net earnings diminished to the extent of 17%.

Proper allowance should of course be made for the fact that the company last year did very little betterment work, while now it is doing quite a considerable amount of work of that character, more particularly in the construction of second track and the revision of grade. Though the cost of such work is charged to capital account, it appears from a statement issued from the company's office in this city that the operation also involves some additions to operating expenses. The remarks seem to indicate that the extra outlay in this way has of late averaged about $300,000 a month. But with that amount deducted from the April figures, this year's expenses would still be $1,560,495 larger than in the same month of 1909, and final net earnings would nevertheless fall $246,995 behind last year, a loss of about 9%. Such results tell unmistakably the story of a rising operating cost.

Nor is the April exhibit of the Atchison the only recent return of that character. In the early part of the fiscal year beginning with last July the results were still good, but December recorded a large loss in net, and since then losses have been piling up month by month. Even with the aid of the early gains net earnings of this property for the ten months to April 30 are considerably behind the net for the corresponding ten months of the preceding fiscal year. Gross for the ten months has improved in the large amount of $9,149,781, but the augmentation in expenses has reached $10,672,365, leaving the net less by $1,522,583. Besides this, the road has had to pay $690,211 more for taxes during the ten months (an increase in that item of over 28%), raising the loss in net to $2,212,795.

But that does not tell the whole story. With net thus falling away the Atchison is obliged to earn a return on a larger capitalization. To meet the demands of its expanding business, the company is required all the time to provide new equipment and furnish additional facilities, all of which means the constant raising of new capital. Last year $28,258,000 of convertible 4s were offered to subscribers at 104 and now $39,000,000 more 4s are being offered at 102½. These two items alone make a total of $67,000,000 of new capital on which interest has to be earned, and yet we find that net earnings, instead of increasing as they should, are in reality falling off. Obviously, this is a situation which cannot continue indefinitely. But can any one suggest any feasible way of correcting it except by advancing rates?

The solicitude felt regarding the matter is indicated by the numerous letters we are receiving concerning the subject. Some of these letters argue against an advance in rates, taking the ground that prices of food and clothing are already very high and that advances in transportation rates can only tend to raise them still higher. We are told that it would be better to reduce expenses. But how can expenses be reduced when the roads are obliged to pay more for labor, for materials, for supplies, and for everything else entering into their operating accounts? They cannot even curtail their outlays for repairs and renewals. They did that, to the full extent possible, in 1908, when tonnage and revenues fell off in such a frightful way, and also in 1909, when partial recovery was under way. To continue the same process now would be decidedly risky, for it would lead to a lowering of the standard of condition of the properties, bringing accidents and piling up damage claims to an extent that would more than offset any reduction in expenses that might result from the failure to spend enough for the proper up-keep of plant and equipment.

We admit that anything that tends to add to the already high level of prices is to be deprecated, but again we ask, how can an advance in transportation rates be avoided? It is well enough to note, too, that the addition from that cause would be relatively slight. We wonder how many people appreciate how slight the addition would really be. Take for illustration the proposed advance in trunk-line rates between the East-

ern seaboard and Chicago and other Western points. We showed two weeks ago that the proposal there is to advance class rates in varying amounts according to the grade of traffic moved. On sixth-class freight the advance is to be only 2 cents a hundred pounds, or from 25 cents to 27 cents. But we will use first-class freight, where the advance is to be largest—from 75 cents per 100 pounds to 90 cents. This is an increase of 15 cents per 100 pounds, and looks big. Apply it, however, to the goods that fall in that class and see how little it really amounts to. Shoes, for example, belong in that class. At present, with rates 75 cents, a case of men's shoes weighing 60 pounds is obliged to bear a transportation charge of 45 cents. As there are twelve pairs of shoes in a case, this means that the transportation charge for a pair of shoes is 3¾ cents per pair. In other words, the railroads are now carrying a pair of shoes 1,000 miles for 3¾ cents. With the rate increased to 90 cents per 100 pounds, the transportation charge for a case of men's shoes weighing 60 pounds will be 54 cents and the charge per pair will be 4½ cents, as against the present 3¾ cents. In short, the addition to the cost of a pair of shoes, priced at say $2, would be ¾ of a cent. Consider, also, how low the transportation charge will still be after this addition of ¾ of a cent per pair. The railroads will even then be getting only 4½ cents for moving a pair of shoes 1,000 miles. Note by contrast that the postage on a letter is 2 cents, and that nevertheless the Post Office Department shows each year an enormous deficit on its operations.

In considering the advance in commodity prices and the high cost of living, this fact should not be obscured, namely that the transportation cost is really a very small item in total cost—in some instances an almost insignificant item. Up to the time of the panic, the railroads, through their marvelous operating achievements, had so constantly been reducing railroad rates at a time when the price of everything else was rising that a sort of belief has grown up among shippers that there is no end to the process. But as sensible men these shippers ought, on reflection, to be able to see that there must necessarily be an end. When the limit of economy has been reached, as is the case at present, additions to expenses must find compensation in an increased charge for the service. No doubt wages should have been reduced at the time of the depression in 1907, in which event the employees would feel satisfied now to get an advance equal to the previous loss, leaving the roads with no added burden on that account. But it is not the fault of railroad managers that this policy was not pursued and could not be pursued. They were told by a high political power that if they cut wages, even under the dire necessities of those times, political retribution would be visited upon them. Nor are they responsible for the recent advances in wages. Railroad managers had no choice. To refuse was to invite general and widespread strikes, under which the last stage of the roads would have been worse than the first stage.

It is important, therefore, that we should not let ourselves get away from the main issue. To mislead the public the usual talk of watered stock and other similar allegations are being indulged in. But such matters, it should be recognized, even though they may originally have had some basis of truth, have absolutely no bearing on the situation as it now presents itself. Nor should fustian about the railroads having been granted the right of eminent domain be allowed to influence anyone's judgment. The simple, indisputable, incontrovertible fact is that the advances in wages already granted and those still to come as a result of the arbitration of differences between the companies and their employees will mean an added annual outlay to the railroads of the United States in a sum running somewhere between $100,000,000 and $200,000,000 per year. Railroad managers should insist that there is absolutely nothing else to discuss. If the railroads proposed to increase the transportation charges on vague and general grounds, then there might be force in the contention that they should open their books and permit an investigation of their capitalization and various other things. But that is not the case. The only purpose is to offset the advances in wages and there is no dispute as to these advances or that the additions to expenses on that account will be enormous. It is a mere attempt to befog the issue to attempt to drag anything else in.

When railroad managers are asked to defer increases in rates in order that their books and accounts may first be inspected with a view to determining whether their capitalization and profits are excessive, they should adopt the course pursued by counsel for the roads in the hearing before the Illinois Railroad and Warehouse Commission this week. The representatives of the roads declined unless the shippers would likewise agree to submit *their* books for inspection. We, of course, do not believe in prying into a man's private affairs, either on the part of Government or anyone else, but when shippers raise the issue of high prices and contend that the proposed advances in freight rates will bankrupt them, and demand that the railroads should open their books, good faith would seem to require that the shippers should submit their own books for inspection and examination with a view to substantiating the accuracy of their claims. As a matter of fact, in the long run, shippers, producers and manufacturers will reimburse themselves for the extra transportation cost in precisely the way the roads are trying to reimburse themselves for the extra wage cost. They should cease their opposition, therefore, and grant to the railroads the same rights they themselves avail of so freely, namely that of raising prices when cost is radically increased.

Though the money market is easy and there is every prospect at the moment of its continuing so, under the drop in exchange rates and the cessation of gold exports, our leading municipalities are finding increasing difficulty in disposing of their new bond issues. We referred last week to the inability of the City of Philadelphia to float a loan of $8,000,000 bearing 4% interest and having thirty years to run. There were only seven scattered bids for an aggregate of no more than $821,000. This week the City of Baltimore has had a similar experience. It offered $2,400,000 50-year 4% stock, exempt from city and State taxes, and got bids for only $245,100 at par or better. The other bids received ranged from 99¼ down to as low as 94.299. Only the $245,100 bids at par or above were accepted and the city is now attempting to dispose of $1,000,000 of the remainder by small sales at par over the counter. Milwaukee last Saturday

undertook to dispose of $525,000 1-20-year serial 4s and received no bids at par or above. This instance might perhaps be passed over, seeing that Milwaukee is now being governed by the Social Democrats, this political party having been successful at the polls at the election in April. The fact is, however, that many other municipalities are faring no better. Chicago failed on Wednesday to place even $500,000 4½s, though the bonds had only a short term to run, namely three years. The highest bid for these 4½s was 99.078. No award was made pending an investigation to determine whether the city can legally sell the bonds below par. Portland, Ore., on Monday of this week invited proposals for $1,000,000 25-year 4s, but received only one bid at 91.55, which was, of course, rejected. An offer of $250,000 30-year 4s made on the same day elicited no bids whatever. Even some of the New England cities are experiencing difficulty in disposing of 4% issues. Heretofore these New England towns have been able to borrow on the best of terms and their credit, as a rule, has been superior to that of municipalities elsewhere. Waterbury, Conn., the present month offered $100,000 1-10-year serial 4s without success. Stamford, Conn., offered $220,000 30-year 4s and received only two bids, both below par. To whatever cause we attribute the difficulty in floating municipal bond issues, the fact itself is one of the significant features of the times.

The legislative session in Albany closed at noon yesterday. The last day or two—according to the wretchedly bad habit of legislative bodies in this country—was marked by a confused medley of votings, and motions to pass measures or to reconsider previous votes, all mixed more or less with emergency messages and with unwritten urgings and interpositions from the Executive Chamber. Nobody has at the time any cool or clear notion of what is going on. After the members have gone home, leaving the usual mass of so-called "thirty-day bills" for the Executive to sift, and dispose of, the people begin to discover gradually what things have been left undone which ought to have been done and what have been done which ought to have been left undone, or have been done somewhat differently. This method of handling serious matters by assembled wisdom is not honored by time; but though it does not improve much, let us hope that it yet may.

Somebody has likened the last day of the Legislature to the exciting climax of a football game. There is a concentrated rush and scramble; arms and legs are seen in glimpses through a cloud of dust, and when it is all over the ball is discovered off in some unexpected corner of the field. Is not this a happy illustration of the hubbub and jangle our legislative bodies often leave their work in?

The income tax amendment is at last definitely disposed of in this State for this year by failure of the Assembly to take it up anew. The resolution of Senator Newcomb (for which he was unable to obtain any attention) suggested that Congress be urged by the members from this State to propose an amendment looking to an "emergency" income tax for a term of three years; this was evidently offered as a substitute which might aid defeat of the pending amendment. But inasmuch as income taxes are already practicable, when proportioned according to population, and as Congress is free to determine both the occasion and the rate, it has been plain that the moving force behind this perfectly unqualified grant now pending is the desire to select wealthy sections and classes and the assumption that an income tax is something the rich must pay while the common people go free. It is the universal desire to load somebody else that we ourselves may escape.

Even with this obvious explanation, it is hardly possible to believe that a majority of the voters in this State desire to put such an amendment into the Constitution; probably the majority do not, even now, understand it, for there has seemed to be difficulty in getting public attention upon it. After all explanations of that fact, it is surprising that the proposition has been so narrowly defeated in the largest and wealthiest of the States, in which, one might have supposed, rejection would be most prompt and emphatic. Nothing new can be said on the subject; yet we may congratulate ourselves that New York is not committed to ratification, since this is a matter where delay is an advantage. At least we have one year more for deliberation; and, as showing how opinion gradually concentrates against the amendment as it is more closely examined, we may note that the Associated Savings Banks of the State, at their annual meeting this week, expressed emphatic opposition to it as particularly ominous to savings bank depositors.

The Senate lately had its attention challenged by a book of 480 pages, called "The Story of the Tariff," which has been going through the mails with a senatorial frank. It is alleged to be made up of matter which may have appeared in the Congressional Record, either literally or in the convenient "constructive" sense, together with some speeches made outside in support of the tariff as it stands; the volume is also alleged to be a campaign one, made up and circulated for campaign purposes.

The precise nature of the volume is of minor importance. There is no doubt that it is an abuse, at least, and one so striking that the Senate has felt obliged to take notice by ordering an investigation of abuses of the frank, with particular reference to this instance of it. The waste of public money by gathering and printing useless statistics is very great, and the "Record" itself has become one nearly as serious. If it were merely a printed transcript of all which is uttered during the actual session hours of the two Houses and nothing more, it would be a fit subject for rational study and stern pruning; but it has gradually become much worse, for matter never delivered at all is thrust into it, by consent, as if it were a part of the proceedings of Congress. "Leave to print" in this manner may have begun as a ready means of protection, by shunting tedious members; but it has gone along, swelling to larger proportions, doubtless in successive Congresses, until nobody is particularly responsible for it. The abuse has grown, as abuses grow. Precedent hardens into quasi law. The privilege which has been allowed to one cannot be resisted to another, and if the full extent of this evil of the printing press and the frank could be clearly laid before the people we may imagine that even the most accustomed of Congressmen might feel his cheek warm

somewhat over his personal share in something for which nobody is to blame.

Economy is admirable, in the abstract. It is also necessary, in the concrete. But the difficulty is always in agreeing on the place to begin. We have had suggested revision of rates on mail transportation and of postage, particularly revision of rates on second-class matter. But there are other directions, for certainly the public press teems with useless stuff, and the mails are loaded with that which cannot be brought under the original intention to promote diffusion of intelligence. If the waste by this abuse were cut out, the disturbing deficit in the postal service would largely decline. Notwithstanding reform which comes home to the reformers is particularly slow, and there is always a political campaign just ahead, here is an opportunity for Congressmen who desire to take a public stand for real business in public affairs and real economy in public spending.

A contention between the City of Philadelphia and the Rapid Transit Co. of that city which has existed for over a year has at last been finally settled, and, fortunately, by the Supreme Court of Pennsylvania. The decision upholds the right of the company to exact 5-cent fares, and under normal conditions it is estimated that this will add $2,000,000 annually to the company's revenue, compared with receipts when six tickets for a quarter were sold. The point in dispute concerned the right of the company to abolish the sale of the tickets without the consent of City Councils, under the terms of the contract existing between the city and the company. The case depended upon the proper construction of the words "rates of fare." The Supreme Court holds that the parties failed to define in their written agreement the meaning of these words, and the opinion says that a rate of fare is "the unit or basic price upon which the total charge is based." A total charge of 25 cents for six rides is held not to be a "rate of fare, either in the etymological or legal sense."

The Philadelphia Rapid Transit Co., which was plunged deeply into debt on account of the protracted strike earlier in the year, has arranged to obtain about $4,000,000, which sum is expected to tide it over financial difficulties until its earnings will be sufficient to meet current requirements in addition to fixed charges. As security for a loan of $1,500,000, to be obtained of Drexel & Co., the company will pledge its equipment, and it will ask the Union Traction Co., lessor, to guarantee the bonds. The Rapid Transit Co. will also dispose of the valuable securities in its insurance fund and procure $2,000,000 of insurance in regular insurance companies. It will sell car trust certificates to provide for 20 new steel cars for the elevated road. With labor troubles settled, a decision regarding fares in its favor and new loans arranged, the management believes that the Rapid Transit Co. is about to enter upon a period of prosperity.

Exchange on London at Paris reached the unusually high level of 25 francs 32 centimes early this week; at Berlin the rate touched 20 marks 52½ pfennigs; gold was shipped from both centres to London, where call money loaned at 4½%, discounts rose to 4% and the contango on American stocks at the fortnightly carry-over averaged 5½%. Much light was thrown on these various developments by the publication of the Bank of England's weekly statement on Thursday. It revealed an expansion in loans of $26,140,000, an extraordinary change in the short space of one week. The reason therefor could be deduced when the other accounts were examined. Thus, public deposits showed an increase of $20,530,000, representing a continuance of the payment into the Exchequer of taxes not collectible until the Budget became a law. Ordinary deposits were $9,555,000 larger. These increased liabilities subjected the Bank's reserves to considerable strain; despite a gain of $4,140,000 in bullion, the ratio of reserve to liabilities fell 4¼%, or from 53.36% to 49.06%. This figure is above the average for the closing days of May, but it is to be remembered that London is still in the midst of a Stock Exchange boom which is liable to suffer a serious setback at any moment, that the output of new securities in England is exceeding all previous records, that the 4% minimum discount rate is very high and that London bankers count upon having to remit quantities of gold to New York next fall. No reduction in the Bank rate need be looked for at this time; indeed, doubts are entertained as to whether any change in that direction will be made this spring or summer. The exchanges at continental centres have reacted materially during the second half of the week, so that the gold outflow across the channel has been at least temporarily checked, while at New York sterling has fallen quite sharply from last month's high level. Moreover, private discounts in London have receded to more normal levels; hence there is not now so great an inducement as there was before the fortnightly settlement on Wednesday to send gold to that point.

The advance early this week in sterling exchange quotations to within a fraction of a cent of the gold-export point, despite sales of American bonds to European bankers and investors, imparts special interest to our foreign trade returns as presented by the geographical tables issued this week. The Government divides foreign countries into five grand divisions—Europe, North America, South America, Asia and Oceania, and Africa. Our imports from each show an increase for the ten months of the current fiscal year to April 30, while our exports have been larger only to North America, South America and Africa. The European figures, with which our international bankers are most directly concerned, do not compare favorably with the previous year, for not only did our exports thither fall from $1,000,385,878 to $988,783,199, but our imports from Europe increased from $531,716,991 to $692,615,767. This is equivalent to a falling-off in the so-called favorable trade balance, as compared with last year, of $172,501,455, a total in excess of the recorded sales of new securities to Europe during the present movement, although private cable advices from influential bankers now abroad indicate that a good many moderate blocks of bonds and notes have been quietly placed there quite apart from the new issues that have been so widely discussed in the daily newspapers.

The British Board of Trade returns are worthy of a little study in so far as they illustrate the movements of trade with the United States as contrasted with the movements to and from other countries. During the rst quarter of the current year Great Britain's imports

from us decreased £8,197,349, as compared with the same period in 1909, whereas all the other principal exporters to Britain, with the exception of Argentina (which had a poor harvest), show increases. India leads, her generous crops having facilitated a gain of £3,097,385, while Russia, thanks to her heavy shipments of wheat, follows closely with an increase of £2,994,960. The drop in British purchases from the United States is not mitigated by any reduction in the sales to this country; instead, exports to us have increased £1,313,485 and re-exports by £1,530,-694, a total of £2,844,179, which, added to the £8,197,349 decrease in imports, gives a grand aggregate of £11,041,528 as the shrinkage of our trade balance with Great Britain in the first three months of 1910.

Fortunately, the second quarter promises to show different results, for the high prices that have retarded exports of commodities are now falling to levels that should attract foreign purchases; indeed, the April export and import account almost balanced, and since the current month opened there has been a decline of 14 cents per bushel in wheat, and cotton is also falling. Sterling rates have receded to well below the gold-shipping point and already London is discussing the possible extent of our gold imports from that centre next autumn. To sum up, therefore, our foreign-trade records go far towards explaining why we were called upon to send $36,000,000 gold to London last month; but at the same time the outlook for the remainder of the year is very much brighter.

New York bankers are not certain that Paris will not be called upon to ship more gold to London—this week's outgo amounted to only $2,500,000. French financial syndicates have made extensive purchases of American railroad bonds, including an issue of St. Paul 4s to the amount of $50,000,000, and payment must be made in one way or another. It is understood that settlement will be effected via London; that is to say, bills will be drawn on London against these securities, and in turn London will levy upon Paris. Sales made to Berlin will be followed by a similar procedure. Therefore exchange on London at these two cities may again rise to above the gold-export point, and another movement of the metal would be the logical result. A sharp reminder that the Bank of France exercises complete control of the gold supply there was forthcoming this week when exchange rates went extremely high before any shipment was arranged. The French Bank, as is well known, can pay out silver in any amount and can charge a premium upon its gold; hence, private bankers cannot act on any large scale without the approval of the central institution. But, as the Bank of France has not been antagonistic to the purchase by banking syndicates of our new securities, there is every reason to believe that barriers will not be interposed should London desire payment in gold. Money in Paris has been in superabundant supply at 2%, or a small fraction more, while this week's bank statement shows another gain in specie (of $1,480,000), a contraction of almost $12,000,000 in note circulation and a decrease of $5,700,000 in bills discounted. Nor does Berlin need to take special precautions against moderate shipments of gold to London in payment of American bonds purchased by German bankers. This week the Reichsbank added the substantial sum of $20,695,000 to its cash on hand, curtailed its note circulation by nearly $21,000,000 and lowered its discounts by fully $20,000,000. Discounts there continue to rule lower than in London. No complications, therefore, should arise as a consequence of our placing of new securities in Europe and the method adopted of settling the account. The alternative to these bond sales must assuredly have been very much heavier shipments of gold from New York to Europe, and, in all probability, to South and Central America.

After tedious negotiations covering more than a year, American bankers, by the exercise of tact and firmness, have succeeded in obtaining equal privileges with Great Britain, Germany and France in financing the Hankow-Szechuen Railway and of tendering for supplies. It must not be assumed, however, that work on that much-discussed project will be begun forthwith. Oriental procrastination will have to be reckoned with. The Chinese Government has not yet sanctioned the loan, and in view of the unfriendliness now being manifested towards foreigners, the Pekin authorities may seek to gain favor with the disaffected sections by withholding approval of the plan, at least for a time. The amount of this particular loan is $30,000,000, so that America's share, one-fourth, is only $7,500,000. In certain quarters there has been a tendency to sneer at the whole incident. But, while admittedly the amount involved in this instance is a mere pittance in contrast with the sums handled every month by each of the banking houses participating in the American part of the loan, the principle is full of far-reaching possibilities. The Chinese Empire is believed to be on the eve of an industrial awakening; its currency system is to be reformed; vast sums can be profitably employed in legitimately exploiting its undeveloped resources; its foreign trade cannot fail to expand, and, of vital moment, the United States, of all foreign nations, must diligently consider the longer future of the Orient and all that the promised changes of the twentieth century may mean.

The New York Cotton Exchange was again a subject of attack at the annual convention (the fourteenth in its existence) of the American Cotton Manufacturers' Association, held at Charlotte, N. C., on May 17th and 18th. Last year adverse criticism was contained in the report of the Association's Committee on Cotton Exchanges; this year the annual address of President L. W. Parker was largely an arraignment of the New York Exchange. Asserting that "gambling on a cotton exchange is just as bad as gambling in any other place or form and should be prohibited by law," Mr. Parker further remarked in effect that the rules and methods of the New York body tend to a manipulation of prices, a condition desired by the members in order to insure to them business they fear otherwise would not come to them. These are very broad accusations against a body that has been of inestimable benefit to the South (through its future contracts) in the marketing of its principal product; the accusations are not founded upon fact and should, therefore, not have been made, and consequently fall of their own weight. Furthermore, as very fully answering the charge of gambling made by Mr. Parker, we have merely to cite the fact that actual deliveries on May contracts this year on the New York Cotton Exchange

have thus far reached 296,000 bales, representing a value in excess of $22,000,000

Building construction statistics continue to indicate a condition of comparative activity in the United States. We say comparative, for the reason that, while operations are still going on on an extensive scale, in most localities there is not that general activity that was characteristic of affairs for many months prior to the opening of 1910. At the same time, there has not been in any direction such a check in construction work as would indicate a marked turn in the tide. It is only by comparison with the year 1909 that we find occasion to note any let-up in actvity anywhere. In Greater New York and at some of the other large cities, last year's operations were, month by month, noticeably greater than ever before, and were doubtless in some measure anticipatory. That being the case, a let-up now is not at all surprising; and yet even in this city the check to building operations thus far in 1910 cannot be considered more than moderate, especially in view of the fact that the contracts entered into during the latest month (April) cover an intended outlay greater than in the month of 1909, and consequently in excess of the corresponding period of any earlier year. Chicago, Philadelphia, St. Louis and Seattle, on the other hand, recorded losses in April this year as contrasted with 1909, but compared with 1908 large gains are exhibited.

The contemplated expenditure covered by the building projects in 106 leading cities of the country for April 1910 aggregated $94,012,200, against $86,551,022 in the month of 1909, or an increase of 8.6%, and contrasted with the estimated outlay of $60,242,904 in April 1908, the excess is 56.1%. The total for Greater New York (boroughs of Manhattan, Brooklyn, Bronx and Queens) records only a nominal gain (0.9%) over the month of 1909, but a very large excess (64.2%) over 1908. As regards the separate boroughs, the greatest activity is to be noted in the Bronx, where the month's projects call for the disbursement of more than 5 millions of dollars, a total 62.9% greater than in 1909 and 260% larger than in 1908. In fact, it is due to this gain in the Bronx that the expenditures arranged for in the Greater City as a whole exceed those of April a year ago, Manhattan showing a decline of 8.4%, Brooklyn 5.2% and Queens 2%. The notable feature of the elapsed portion of 1910 in the building operations of Greater New York has been the activity displayed in the Bronx. In the more thickly settled Manhattan Borough, construction work nowadays is largely of buildings for business purposes or the more expensive dwelling structures, and the monthly totals of estimated outlay are imposing. In all the other boroughs, on the other hand, the average cost per building is comparatively modest. With practically all the land in Manhattan available for ordinary dwellings taken up, construction in that direction is now carried on elsewhere. And this year the Bronx has received the greatest attention. This is demonstrated by the fact that for the four months' period since January 1 the contemplated outlay in that borough exceeds the aggregate for the corresponding four months in any former year, and moreover is heavier than that arranged for in Brooklyn. Each of the other boroughs shows a greater or less decrease this year, and for all of the Greater City (excluding Richmond) the 1910 four-months' total exhibits a loss of 18.2% from 1909, but an increase of 116.4% over 1908.

Outside of New York, 63 out of 105 cities show gains over a year ago in April, and the aggregate for all, at $66,968,744, is in excess of the total for April 1909 by 12.1%, recording at the same time an increase of 54.3% over 1908. Activity, while not confined to any particular localities, is noticeably conspicuous in New England, almost all cities reporting increases as compared with 1909, manufacturing centres like New Bedford, Lawrence, Worcester, Lowell, New Haven, Hartford and Manchester exhibiting especially heavy gains. On the Pacific Coast, also, at Los Angeles and Oakland, and at such Southern cities as Richmond, Atlanta, Augusta and San Antonio, we find evidence in our returns of a decided augmentation of building operations. There are, of course, some rather large declines, but generally in cities where there had been recent, and often quite extended, activity. For the 105 cities outside of New York, the four months' operations in 1910 record a gain of 8.6% over 1909 and an increase of 58.9% over 1908, and for the whole country the estimated cost for the like period at $276,579,406 is only 0.9% below the high-water mark of last year, and 72.2% greater than for 1908.

Foreign discount rates, after having advanced in the early part of the week, are now easier at, on the whole, a lower level than prevailed a week ago. London had a flurry on Monday and Tuesday, when it was feared that the fortnightly settlement might entail a sharp squeeze. However, $2,500,000 gold was engaged in Paris and $1,500,000 in Berlin, and this had a marked effect upon sentiment. Very stiff rates were also paid for cable transfers here, a high quotation of 4 88½ having been recorded. Since then a more comfortable feeling has been created. Bills to arrive can now be placed in London at 3 5-16% for ninety days and 3⅜% for sixty days, spot bills being a fraction firmer. Paris touched a minimum of 2%, but 2⅛%, the same as last week, is now the general charge. Berlin has not lowered its 3¼% rate, notwithstanding the issuance of another very satisfactory weekly bank statement. Amsterdam is at last receding towards a normal monetary state; the private discount rate there is now 3⅝%, a decline of ¾ of 1% from last week, while money on loan has also become much cheaper than it was a fortnight or even a week ago, the Government having succeeded in placing bills with some private banking interests not named.

The Bank of England received gold from various sources, including Paris and Berlin, but its loans and deposits expanded inordinately, owing to extensive tax payments. According to our special cable from London, the proportion of reserve to liabilities declined from 53.36% last week to 39.06% this week, which is still considered satisfactory, althought not so high as to stimulate expectations of a reduction in the 4% discount rate in the immediate future. The Bank gained £827,712 bullion during the week. Since then fully $1,000,000 gold has been shipped from London to Constantinople, but this has been more than offset by fresh purchases of bar gold. As stated in its weekly return, the Bank showed a gain of £827,712 bullion and it held £38,669,514 at the close of the week. Our correspondent further advises us that the move-

ment into the Bank was made up in nearly equal measure of purchases in the open market and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £629,000 (of which £16,000 from Australia and £613,000 bought in the open market, including £59,000 French coin); exports, £331,000 (of which £200,000 to South Africa, £101,000 to South America and £30,000 ear-marked Straits Settlements), and receipts of £529,000 *net* from the interior of Great Britain.

Money for Stock Exchange purposes is in very light demand and as New York banks are now carrying fairly generous surpluses, the tone has again weakened. The most interesting development this week has been the calling of loans to farmers and land speculators by banks in the West, a step that should have been taken many months ago. No serious trouble is expected to arise. It may be here noted, however, that one company which has floated a great many irrigation bonds has asked for an extension of time in which to meet a maturing obligation of this kind. This may possess very little significance. The fact is, however, that irrigation bonds have in recent years been widely distributed throughout the western half of the country, and should anything very unsettling happen in that respect the effect might be felt by the country banks and, through them, by Eastern institutions, although the latter have not themselves been extensive purchasers of these securities. Bankers here who were alarmed over the extended position of Western and Southern banks now declare that improvement is being vigorously effected and that the outlook is much brighter.

Time money is wanted chiefly for the longest maturities. Brokers desire to protect themselves against whatever may occur in the autumn; for the present and for the next two or three months they are content to satisfy their needs for the most part from day to day, since the call rates are appreciably below those ruling for time accommodation. The offerings of all 1910 maturities are large, but 1911 money is not often available under 4¾%, although a few days ago 4⅝% was a favorite quotation. For sixty days as low as 3½% has been named. The detailed range closes the week as follows: Sixty days, 3½@3¾%; 90 days, 3¾%; four and five months, 4%; six months, 4@4¼%; over the year, 4½@4¾%. The inquiry for call money is sufficiently extensive to maintain rates above 3%. No loans have been made this week at last week's minimum of 2%; the lowest figure on this occasion has been 2½%, quoted on Friday. On the other hand, the top quotation has not exceeded 3½%, this figure having been named, however, each day. Yesterday the range was 2½% to 3½%, with 2½% quoted at the close. The average ruling rate for the week has been 3¼%. Preparations for the June 1 dividend and interest disbursements may bring temporary firmness in the first half of next week. Commercial paper is being drawn in fairly large quantity. Manufacturers' bills are more in evidence than those of merchants. Dry goods paper, which usually is plentiful, is comparatively scarce, a fact that is not unrelated to the trade conditions in the Worth Street district. The easiness in collateral loans has at last made some slight impression upon discounts. This week transactions have been recorded for local account at 4½% for exceptionally attractive bills, while out-of-town institutions are more willing to consider 4¾% names. The range for choice four to six months' single-name bills is 4½@5%, for less desirable names 5¼@6% and for 60 to 90 days' endorsed bills receivable 4½@5%.

Violent fluctuations continue to characterize the foreign exchange market. Briefly, there was a very sharp advance at the beginning of the current week, demand sterling rising above 4 87¾ and cable transfers touching 4 88½, but thereafter the tendency was distinctly downward. There was eager buying of cable remittance on Monday on fears that the demands incidental to the London Stock Exchange settlement would be unusually heavy, but by yesterday, when payments had to be made, rates had fallen ¾c., while sight drafts had fallen to 4 87¼. This weakness was aggravated by the official announcement that the St. Paul RR. had closed negotiations for the sale of $50,000,000 bonds to Paris, and by trustworthy reports that other financing either had been successfully concluded or would be definitely arranged in the near future. Almost every international banking house in New York is now represented abroad, and the high income yields which can now be offered on gilt-edged securities are appealing to European investors. On Thursday, and again yesterday, bills drawn against these sales to Europe made their appearance in considerable volume, and the expectation is that those identified with the larger loans will shortly have large quantities of bills to sell. In fact, experts now incline to the view that the high point for exchange has been passed for the season and that hereafter rates will move in favor of New York. There is, however, a continuous inquiry for remittance in settlement of the heavy volume of merchandise imports that continues to pour into this country. There have, too, been moderate sales of stocks by London, although latterly purchases have exceeded sales on balance. The monetary position in London is closely watched by New York bankers, who have at no time shared the expectations formed abroad that the Bank of England would reduce its 4% discount rate; the best opinion here is that no change will be made for the present, but that everything possible will be done to build up reserves before the demands upon the institution become more serious. At home the money market is well situated. In a word, therefore, international monetary conditions are in a satisfactory state.

Compared with Friday of last week, sterling exchange on Saturday was 20 points higher for demand and cable transfers, the quotations being 4 8750@4 8760 for demand and 4 8815@4 8820 for cable transfers; 60 days remained firm at 4 8425@4 8430. On Monday decisive advances occurred at all the leading financial centres; in New York demand sterling rose to 4 8775@4 8780 and cable transfers, after reaching 4 88½, closed at 4 8835@4 8840. On Tuesday, after both Paris and Berlin had shipped gold to London, demand and cable transfers broke 25 points to 4 8750@4 8755 and 4 8810@4 8815, respectively, while 60 days advanced 15 points to 4 8445@4 8455. On Wednesday, not unexpectedly, demand fell 10 points to 4 8740@4 8745 and cable transfers 15 points

to 4 8790@4 88. On Thursday the market relapsed, demand closing at 4 8730@4 8735, cable transfers at 4 8775@4 8780 and 60 days at 4 8425@4 8435. On Friday the tone was firm at 5 points above the previous day's level.

This week $1,650,000 gold has been engaged for shipment to Canada.

POSTED RATES.		Fri., May 20.	Mon., May 23.	Tues., May 24.	Wed., May 25.	Thurs., May 26.	Fri., May 27.
Brown Brothers & Co.	60 days	4 84½	85	85	85	85	85
	Sight	4 88	88½	88½	88½	88½	88½
Kidder, Peabody & Co.	60 days	4 84½	85	85	85	85	85
	Sight	4 87½	88	88	88	88	88
Bank of British North America	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88½	88½	88½	88½
Bank of Montreal	60 days	4 84½	84½	85	85	85	85
	Sight	4 87½	87½	88	88	88	88
Canadian Bank of Commerce	60 days	4 84½	85	85	85	85	85
	Sight	4 87½	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	85	84½
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 84½	85	85	85	85	84½
	Sight	4 87½	88½	88½	88½	88½	88
Merchants, Bank of Canada	60 days	4 84½	85	85	85	85	85
	Sight	4 87½	88½	88½	88½	88½	88½

The market closed on Friday at 4 8425@4 8435 for 60 days, 4 8730@4 8740 for demand and 4 8780@4 8790 for cables. Commercial on banks was quoted at 4 8390@4 8410 and documents for payment 4 83½@4 84. Cotton for payment ranged from 4 83½@4 83¾, grain for payment from 4 84½@4 84¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 27 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$8,221,000	$2,500,000	Gain	$5,721,000
Gold	2,379,000	1,700,000	Gain	679,000
Total gold and legal-tenders	$10,600,000	$4,200,000	Gain	$6,400,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending May 27 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement, as above	$10,600,000	$4,200,000	Gain	$6,400,000
Sub-Treas. oper. and gold exports	31,200 000	32,800,000	Loss	1,600,000
Total gold and legal-tenders	$41,800,000	$37,000,000	Gain	$4,800,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	May 26 1910.			May 27 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,669,514	-------	38,669,514	38,143,372	-------	38,143,372
France	136,639,160	35,375,760	172,014,920	147,386,160	35,596,160	182,982,320
Germany	44,075,850	15,600,550	59,676,400	42,068,250	13,422,550	55,490,800
Russia	140,597,000	8,402,000	148,999,000	123,446,000	8,649,000	132,095,000
Aus.-Hun.	55,543,000	13,496,000	69,039,000	55,708,000	12,949,000	68,657,000
Spain	16,227,000	31,089,000	47,316,000	15,931,000	32,266,000	48,197,000
Italy	38,934,000	3,907,000	42,841,000	38,329,000	4,725,000	43,054,000
Netherl'ds	8,778,000	2,548,900	11,326,900	9,698,200	3,743,000	13,441,200
Nat. Belg.	4,257,333	2,128,667	6,386,000	4,280,000	2,140,000	6,420,000
Sweden	4,454,000	-------	4,454,000	4,384,000	-------	4,384,000
Switzerl'd.	5,447,000	-------	5,447,000	4,762,000	-------	4,762,000
Norway	1,811,000	-------	1,811,000	1,617,000	-------	1,617,000
Total week	495,432,857	112,547,877	607,980,734	485,752,982	113,490,710	599,243,692
Prev. week	491,340,799	111,406,183	602,746,982	483,360,743	113,242,993	596,603,736

THE NEW GOVERNMENT IN SOUTH AFRICA.

The past week has been marked by an event which ought hereafter to occupy a high place of importance in constitutional history. The chosen Prime Minister of the newly-formed colony of United South Africa has been summoned, by the new Governor-General of the colony, to form the first Cabinet in that notable experiment in popular government. Lord Gladstone, sailing recently from London to take up his duties as Governor-General, said in a parting speech at Southampton: "It has fallen to my lot to go out to a South Africa for the first time united, and to a people determined and competent to win their way to a proud place among the nations which owe allegiance to the beloved flag of our King. South Africa will prove worthy of her opportunity, and I am proud to join in the task of construction on a ground so well prepared and splendidly cleared by South Africa's statesmen without distinction of race or party." This brief summary of the situation correctly described the nature of the event which the present month is witnessing. It is, as Mr. Balfour described it on the adoption of the South African Act by Parliament, "the most wonderful issue out of all those divisions, controversies, battles and outbreaks—the devastations and horrors of war, the difficulties of peace." "I do not believe," Mr. Balfour concluded, "that the world shows anything like it in its whole history."

The picture was not overdrawn. When one recalls the prolonged period of discontent, if not anarchy, which has usually followed subjugation of a smaller power by a greater one, the harmonious issue to the conflict which raged in the Transvaal territory between October 1899 and June 1902, is a memorable episode in history. Under the provisions adopted by Parliament for the organization of the new colony, the Union of South Africa will consist of Cape Colony, Natal, the Transvaal and the Orange River Colony, with provisions for the admission subsequently of other States formed from such territory as British South Africa. The Government of this new State is committed to a double-chamber Parliament, of which the Senate, or Upper Chamber, is to include eight members elected by each provincial legislature and eight nominated by the Governor-General. The Assembly, or Lower House, includes 121 delegates chosen by public election —51 from Cape Colony, 17 from Natal, 17 from the Orange River Colony and 36 from the Transvaal. Membership is limited by law to persons of European descent, the obvious purpose of that restriction, which was distinctly favored by the Boer Party, being to exclude the Kaffirs from a voting right, and thus to avoid any such future political complication as has repeatedly confronted our own Southern States. As a compromise between the English and the Dutch, each language is declared to be the official language of the Parliament.

It is natural to ask, at so interesting a constitutional juncture, what is to be the longer outlook of a political compromise that seemed so impossible at the conclusion of the war, and that now seems so simple when achieved. Inevitably, the first question which will arise will concern the political relations of the English and Dutch contingents in the South African electorate. As regards this question, the parliamentary experiment has begun a little singularly. One might, on the face of things, have imagined either that the English would have provided somehow for their own control of legislation, or else that the Dutch would have favored some sort of coalition. So far is this from being true—unless, perhaps, in the early stages of the debate in the English Parliament—that recent advices from the Transvaal quoted no less a person than Dr. Jameson, celebrated for his raid on Johannesburg in 1895, as declaring a strong personal wish to join hands with any of the Dutch leaders who would declare for the absolute principle of co-operation between the races, in starting the new State on its political career. It was the Boers who blocked this program, and who chose, as the first Prime Minister of United South Africa, Gen. Louis Botha, distinguished for his brilliant strategy as a Boer leader during the Transvaal War and for his

broad-minded policy, on return of peace, in bringing into harmony the English and the Dutch.

Fortunately, this particular choice, although made after rejection of the principle of a coalition government, promises well for future political relations. The question still remains whether the fact that the new colony, having begun its political career on the basis of party division according to national descent, will or will not encounter pitfalls through that very fact. On general principles, the question would present some difficulties. There is the case of Canada, for instance, which nowadays people look upon as one of the most conservative of England's colonies, and which, having been wrested from the French a century and a half ago, might certainly have expected its citizens of French descent to have forgotten long ago their anti-English affiliations. Yet the confusion in party politics based on this very pro-French feeling, and even occasional revolts of the anti-English party, have made up a not inconsiderable part of Canadian history. That union and harmony between the races seems to-day to be complete in Canada does not entirely remove misgivings which might be applied to another State beginning its career under more or less similar circumstances.

It will probably be remarked, however, that the return of complete political union between the race factions in Canada has been achieved in recent years under the premiership of a wise and far-sighted statesman who was himself one of the French-Canadian constituency. It is therefore not a little reassuring that United South Africa opens its career under the political leadership of a Premier occupying precisely that position. Furthermore, it is to be remembered that the Boer constituency in South Africa, unlike the so-called French constituency of a generation ago in Canada, entertains no feeling of allegiance to another foreign Power than Great Britain. The condition precedent of the South African colonies was complete self-government, and their natural objective point to-day would be the regaining of such administration of their own affairs as would amount to independence.

Nor, on the other hand, is it to be supposed that even the extremists of the Boer Party any longer entertain the idea of reversion to such conditions as existed under Kruger. Even before the surrender to Lord Roberts, popular opinion in the Transvaal itself had pretty well crystallized into resentment at the kind of provincial despotism and backward administration which had characterized Kruger's Government. General Botha is but one illustration of the new ideas towards which the minds of progressive Boers have tended. There is no longer any yearning for the old conditions. The part to be performed by the South African Republic in the present commercial situation of the outside world, with its almost undeveloped resources of copper, coal, wool, wheat, cattle and forests—not to mention the more spectacular industry of the gold fields—can hardly fail to be increasingly important. Isolated as the new State is from complications arising from disputes of European governments, it is reasonable to presume that the work of its new Parliament will be primarily converged on industrial and commercial problems in the solution of which English and Boer factions are in the main certain to co-operate harmoniously.

GOVERNMENT CONTROL OF RAILWAY ACCOUNTS.

The text of the annual report of the Statistician to the Inter-State Commerce Commission for the year that ended with June 30 1908, advance copies of which, without the tables on which it is based, are now being distributed, contains the following tribute to American railway management:

"The chief aim of those who administer the property is to maintain the credit of the business placed in their hands. It is, therefore, the purpose of the management to develop the property without a corresponding increase in outstanding securities. This is true for the reason that the wider the margin between the value of the property to which the corporation has title and the amount of securities outstanding against the property, the stronger will be the credit of the company and the greater its ability to borrow fresh capital in times of need. This is the explanation of what has been termed the 'American system of railway financiering,' which, during the last thirty years, has led to enormous expenditures for new construction and for additions and betterments without corresponding charges to the property accounts."—Twenty-First Annual (1908) Report on the Statistics of Railways in the United States, page 10.

Thus the characteristic which especially distinguishes American railway accounting from that of foreign countries, under governmental or private ownership, is the conservative treatment of the capital account. Funds for the development of properties originally opened to public use, when the necessities of the situation forbade all but the most moderate cost of construction, have been as largely as possible appropriated from current earnings, and although from such crude beginnings modern facilities have been created, the additional charge to the capital account has been very much less than the actual cost of the tremendous transformation in road-bed, structures, equipment and both quality and quantity of service. Only by this means has it been possible to establish the credit of the companies on a firm basis and to create that reserve of credit without which it would be quite impossible to meet the constantly expanding capital requirements incident to the adequate performance of the industrial functions imposed upon the American railway system. No one who comprehends what has been accomplished by this method will be surprised that it should be summarized, as in the paragraph quoted, and seemingly praised by the Commission.

But the reader will be surprised to find that the Commission's Statistician has in mind another plan of accounting, intended to accomplish a different purpose than the maintenance of "the credit of the business," and that he insists that the time-tried system of accounting shall be abandoned and a new, untested and experimental system of his own devising put in its place. So startling is this fact that it will be shown by a quotation from the next page of the report:

"The interest of the public, which is the third interest involved in the property accounts of railways, rests upon the fact that a reasonable rate for transportation services is a rate which contributes a resonable return upon necessary investments, and a satisfactory balance sheet from the public point of view is one which shows what has been actually invested in the property. The public, therefore, has the right to demand that the property ledger should record every item of property which an appraiser would find, should an appraisement be undertaken, and from the point of view of the public

at least the figures entered on the property ledger against the several items of property there recorded should be the amount of money actually spent in creating the property rather than, as the management desires, the amount of securities issued, or as the stockholder desires, the commercial valuation of the property."

It will be noted, of course, that the definition, in the foregoing extract of "a reasonable rate" is untenable in theory and impossible of practical application; but that phase of the question will not now be discussed. The matter for instant consideration arises out of the Statistician's recognition of the antagonism between the method he has evolved out of his own inner consciousness and the system that is the expression of the daily needs of eighty years of railway practice and his insistence that the latter shall be abandoned and the former substituted. This is the manner in which he demands that the Commission shall exercise the power to prescribe a uniform system of railway accounts with which it was endowed by the Hepburn Act. And apparently the Commission has acquiesced. Will Congress and the public, including the railways, sanction this demand? Shall the method necessary to the maintenance of the credit of this great industry, necessary to the continuance of its power to obtain capital for indispensable improvements and extensions, be sacrificed to the problematical advantages of a system which a statistician thinks would render his statistics of greater utility in solving the difficult questions of rate-making? And shall this be done when the argument for the change manifestly rests upon an indefensible and impracticable theory of rate-making?

In the present temper of the Commission it may be that the answer to these questions must depend upon the extent of the power over accounts conferred upon that body. Accounts seem to be properly defined, as the records of actual transactions and the ordinary man would scarcely believe that power to regulate the *form* of accounts could be extended so as to control the transactions lying back of them or to require a record of wholly imaginary and fictitious transactions. Now, whether a particular improvement has been paid for out of current revenue and treated as an operating expense is a fact, and if it has been so treated, to transform the record in the accounts so as to create a fictitious entry is to deny and misstate the fact. Similarly, to require an estimated depreciation charge regularly to be entered irrespective of the actual facts, is not to fix the *form* of an account but to demand a substantial entry of a concept that is absolutely one of the imagination. We cannot believe that Congress intended to convey authority to accomplish such an absurd result.

If, however, the Commission is right in assuming that the law does confer the authority that it seeks so to exercise, it cannot be successfully contended that Congress had the right to delegate such power. The Commission cannot, under the provisions of the Federal Constitution, be given legislative power, for "all legislative power" is given by that instrument to Congress itself. And it is a fundamental rule of constitutional law that the legislative power cannot be delegated. The agent to whom a matter of discretion has been delegated cannot appoint another agent, subordinate to himself, and re-delegate the matter of discretion. Of course, it is only the essentially legislative function of exercising discretion of a legislative character which cannot be delegated. Congress may, as shown by successive decisions of the Supreme Court, devolve upon other agencies many matters which it might perform itself when those matters are wholly ministerial. But the limit of the right to delegate is passed when it is proposed to assign to any other body the decision of a question of public policy. This conclusion is supported by all the decisions and will not be questioned from any competent source.

Recognition of this rule, however, plainly concludes the discussion as to the Commission's power to enforce the Statistician's recommendation. Whether the accounts of the railways shall be kept so as best to serve the purpose of maintaining their credit and assisting in supplying their legitimate capital requirements, on the one hand, or, on the other, so as to afford a basis for rate-making, is a question of public policy and of the broadest character. Doubtless Congress might take the decision of this question out of the hands of the railways, but it could do so only in order to decide it by its own legislative act. The elected and responsible representatives of the people and of the States cannot pass on to any appointive agency their constitutional responsibilities. Therefore it is fortunately safe to assert that either the Hepburn law does not in its terms confer the authority which is claimed, or that, if it does in terms confer such authority, so much of the law as contains this attempted delegation is unconstitutional and inoperative.

LIABILITY OF BANKS ON CHECKS OF CORPORATION OFFICIALS.

The Court of Appeals at Albany last week reversed the ruling made in December by the Appellate Division (First Department) of the Supreme Court in the case of the Havana Central Railroad Co. against the Knickerbocker Trust Co. of this city. The point at issue was the liability of a bank on the check of a corporation official who abused his authority as such official by drawing a check in his own favor against the funds of the corporation in another institution, and then deposited said check to his own credit in the first-named institution, later drawing out the proceeds of the check and applying the same to his own use. The Appellate Division, concurring with the lower Court, held the receiving bank liable, on the theory that the form of the check was such as to put the institution on inquiry, and that if such inquiry had been made the fact could readily have been established that the corporation official was engaged in defrauding the company and was making wrongful use of his powers.

This ruling of the Appellate Division was considered as involving such far-reaching consequences and embodying such an extension of the doctrine that anyone dealing with a fiduciary is bound to take notice of the relations existing between him and his trust, and, moreover, laid down a principle so impractical of application in modern-day affairs, and so in conflict with prevailing practice in that respect, that all the leading banking organizations active in this State asked for leave to be heard when the case was carried on appeal to Albany. The American Bankers' Association, the New York State Bankers' Association and the Trust Companies' Association of New York all asked for permission to put in briefs and be heard,

and counsel for these organizations were allowed to make extended arguments in opposition to the position assumed by the Appellate Division.

On account of its importance, the case merits detailed consideration. The Havana Central Railroad is a New Jersey corporation and C. W. Van Voorhis was its Treasurer. The company in February 1906 opened an account with the Central Trust Co. of this city under an arrangement by which the checks drawn upon such account were to be signed by Van Voorhis as Treasurer of the company. Between April 21 1906 and June 15 1906 Van Voorhis drew three checks upon this deposit account of the company, made payable to the order of "W. M. Greenwood or C. W. Van Voorhis," and these checks were signed "Havana Central Railroad Company, C. W. Van Voorhis, Treasurer." The checks were drawn at different times and aggregated over $59,000. Van Voorhis had an individual deposit account at the time with the Knickerbocker Trust Co. of this city, and he endorsed the checks and deposited them to his credit. The checks were paid by the Central Trust Co., when presented, and in fact two of them were certified before being deposited with the Knickerbocker Trust. Subsequently, on his own individual checks, Van Voorhis drew out the full proceeds of the company's checks. Quite some time afterwards the Railroad Company, becoming aware of what had been done, sought to recover from the Knickerbocker Trust Co. the amounts which the Treasurer had wrongfully applied out of the company's funds. In the lower court a demurrer by the Trust Company, pleading that the complaint did not state facts sufficient to constitute a cause of action, was overruled, and this judgment was sustained by the Appellate Division. The Court of Appeals, as already stated, has now reversed the lower courts.

Leaving established usage aside, the reasoning of the Appellate Division possessed no little plausibility, and must have appealed to many laymen and also to those who are anxious to see the fiduciary relationship protected at all hazards, though it must be admitted that a modern-day corporation stands on a totally different footing from the ordinary personal trust and a rule of conduct perfectly suitable to the latter might be wholly impossible of application to the former. The opinion of the Appellate Division was written by Justice Ingraham. He laid stress on the fact that Van Voorhis had no right or authority to draw upon the account of the Railroad Company or to use its funds except for the purposes of the company's business; that notice or inquiry by the Trust Company to and of the company would have revealed and disclosed these facts, and would further have revealed that Van Voorhis, by drawing the checks and depositing them in his individual account with the Trust Company, was wrongfully misappropriating and converting the money of the railroad to his own use.

Justice Ingraham also noted that it has for many years been established in this State that if a person holding money or property in a fiduciary capacity pays or transfers such money or property to a third party with notice of his relation to it for a purpose foreign to the trust, such third party cannot hold such money or property as against the true owner, and that an action for money had and received will lie in favor of the true owner against the person who has received it with notice of its real ownership. The only question, therefore, was as to whether the Trust Company received the money with notice of the fact that it was being misapplied or misappropriated by Van Voorhis to his own use.

The opinion of Justice Ingraham took the view that on its face the transaction was one by which Van Voorhis was abstracting money from the treasury of the railroad to be credited to his individual account with the Knickerbocker Trust. It was reasoned that the institution could not shut its eyes to the transaction nor refuse, because of the great number of checks presented or the great mass of its business or the number of its depositors, to see what anyone receiving a check and noticing its form must see. A bank or an individual is charged with notice of any fact which appears upon the face of a transaction, and which a person exercising ordinary intelligence and having ordinary knowledge of financial affairs would appreciate and understand. It is the conceded law of this State that a check drawn upon a trust fund by a trustee, or a check drawn to the order of a trustee, is notice to a person taking it of the fact that the fund upon which the check is drawn or the check itself is the property of the trust and not the personal property of the individual trustee. Answering the appeal made to the Court to protect the financial institutions of this city from the liability that would be imposed upon them by charging them with notice of the form of all checks received on deposit, Justice Ingraham said that if an exception is to be made in favor of large institutions because of the impracticability of examining all checks presented to them, it must be made by either the Legislature or the court of last resort, as it was the duty of the Appellate Division merely to administer the law as it found it.

It is to be noted, however, that even the Appellate Division was not unanimous in its conclusions, and that two of the five judges dissented and filed a separate opinion. The dissenting opinion was written by Justice Scott and was concurred in by Justice McLaughlin. In this it was contended that the checks did not amount to notice of diversion or misappropriation. It was also pointed out that a distinction existed between the present case and past cases relied upon by the Railroad Company in support of its contention. In these other cases there was present the important fact, absent here, that the bank or individual to whom the diverted money was paid received it in payment of a debt or in some other way reaped a benefit from the payment.

In contesting the soundness of the majority opinion of the Appellate Division, counsel for the American Bankers' Association declared that, while it is the undoubted rule of law in New York State that one who takes the negotiable paper of a corporation in payment of an individual obligation of the officer who executes it is chargeable with notice from the form of the paper and is put upon inquiry as to whether its issuance is authorized, the same theory does not extend to banks. To apply the principle to banks would be impracticable and would impose great hardship upon the banks and impede seriously the convenient transaction of business. It was also pointed out that the case of a bank which in its daily business receives large numbers of checks differentiates very sharply from that of a creditor who at most receives only a few checks of the kind mentioned.

The Court of Appeals was evidently impressed by these arguments and has now relieved anxiety by giv-

ing its sanction to prevailing usage. The opinion is by Judge Willard Bartlett and is concurred in by Chief Judge Cullen and Judges Gray, Haight, Vann and Chase, showing great unanimity. It is held that the Trust Company took all the precautions required of it. In effect, the responsibility is put, not upon the Knickerbocker Trust Co., but upon the Central Trust Co., where the Railroad Co. kept its account and on which the checks were drawn. Judge Bartlett says that when a corporation opens an account with a banking institution, it confers upon that institution the power to determine whether a check drawn on the account conforms to the contract between them. When it makes a mistake in the determination of such a question, the depositary may be liable to the depositor, but the depositor cannot recover back the money paid on such checks to a third person who has received it in good faith and has subsequently parted with the money.

Judge Bartlett also says that the averment by the Railroad Company that its Treasurer had no right to use its funds except for the purpose of the railroad's business does not negative the idea that the purposes of the company's business may have required its Treasurer on occasion to draw checks upon the corporation account payable to himself individually.

The Trust Company did all that could be expected of it when it caused the three checks to be presented to the Central Trust Co. for payment, since that involved a two-fold inquiry: (1) Whether the checks bore the genuine signature of an officer authorized to sign checks in behalf of the railroad company, and (2) whether Van Voorhis had authority to draw checks on the account of the corporation payable to his individual account. The acceptance of the checks by the Central Trust Co. was acknowledgment by the corporation's deposit bank that Van Voorhis had authority to draw checks in such form.

In brief, it is held that the Havana Central Railroad Co., by opening its deposit account with the Central Trust Co., constituted the latter corporation its agent as to all third parties who might receive checks drawn upon that account to determine whether such checks were genuine and were drawn within the scope of the Treasurer's agency as established by the contract between the Central Trust Co. and the railroad corporation. "When the Central Trust Co., by paying these checks, declared to the Knickerbocker Trust Co. that they were genuine obligations of the railroad corporation which the Treasurer had authority to draw, the Knickerbocker Trust Co. was not obligated by law to make any further inquiry, but was authorized to deal with the proceeds of the checks as the individual property of the payee and after it has turned over such proceeds to him it cannot be compelled to restore them to the Havana Central Railroad Co. merely because the Central Trust Co. ought to have withheld payment of the checks."

This is certainly convincing reasoning. It does not follow that the Central Trust Co., any more than the Knickerbocker Trust Co., can be held liable for the money misapplied by the Treasurer. The Central Co. doubtless acted entirely within the scope of its authority. The Treasurer may frequently have drawn checks to his own order, for the business of the company, and the institution could not be expected to distinguish such checks from those wrongfully drawn for the Treasurer's own use. It is to be noted, too, that in the present instance, though the checks were used by the Treasurer, they were drawn to the order of W. M. Greenwood *or* C. W. Van Voorhis, and Greenwood was the company's purchasing agent and therefore, presumably, authorized to use the money of the company in paying for supplies purchased for it, giving the appearance of regularity to the transaction.

OPEN-HEARTH STEEL PRODUCTION BREAKS ALL RECORDS.

The statistics of open-hearth steel production in the United States for the calendar year 1909, which have been looked forward to with so much interest, have been published this week. And a marvelous showing they make. Indeed, the record of open-hearth production in this country has been a marvelous one all through the last dozen years. It was, of course, a foregone conclusion that the output for 1909 would be very much larger than for the preceding year, as 1908 had been a period of great depression, under which even the production of open-hearth steel had been heavily reduced. The actual extent, however, of the addition in 1909 surpasses all expectations, for the 1909 figures are almost double those of 1908. The statistics have been prepared, as in other years, by Mr. James M. Swank of the American Iron and Steel Association, and he finds from official returns made to him that no less than 14,493,936 tons of open-hearth steel were made in the United States in 1909, as against only 7,836,729 tons in 1908.

Under the prodigious expansion in 1909, the open-hearth product for that year is almost 3,000,000 tons larger than the make of that kind of steel in 1907, which was the previous maximum. In other words, the product for 1909, at 14,493,936 tons, compares with 11,549,736 tons in 1907, after the open-hearth output had been steadily increasing for more than a dozen years. That is really the most striking feature in the statistics, namely that the very highest previous total reached two years before has been so largely exceeded. The result is the more striking when contrasted with the Bessemer record in that respect. We discussed the Bessemer figures three weeks ago and found that the Bessemer output in 1909, though considerably above the small output of 1908, fell much below the highest previous totals. Compared with 1907, the 1909 production of Bessemer ingots showed a loss of 2 1-3 million tons, and compared with 1906 the loss was almost 3 million tons.

Of course, the special upward spurt in the make of open-hearth steel in 1909 has followed in no small measure from the preference which railroad managers in their rail orders have displayed for open-hearth rails. Based on past experience, the open-hearth output in 1909 was certain to show noteworthy increase in any event, but the fact that the rail makers were obliged to turn to open-hearth rails in such a noteworthy way acted to accelerate the rate of growth. As has been many times pointed out by us, the open-hearth steel production in the United States during the last dozen years has advanced by leaps and bounds. In 1897 the make of open-hearth steel, which even at that time had been steadily increasing year by year for a long while, still amounted to only 1,608,671 tons. In the ten years from 1897 to 1907 the total increased nearly sevenfold, the product for 1907 reaching 11,549,-

736 tons; and during the whole of this decade there was not a single year that failed to record advance over its predecessor. Even in 1903 and 1904, when depression in the steel industry was very marked, and when, as a consequence, the Bessemer product suffered noteworthy contraction, the open-hearth output continued to expand, though of course only in a small way. In 1908, under the unparalleled industrial depression which the United States then experienced, there came the first break in the long-continued series of yearly gains, though the open-hearth product nevertheless made a much better comparison with previous years than did the Bessemer product. In 1909, as we see, the whole of the 1908 loss was recovered and the upward movement resumed on a greater scale than ever before, so that the very highest previous record was bettered by nearly 3,000,000 tons.

In the past, Bessemer steel has gone largely into the production of rails and into railroad work generally. On the other hand, open-hearth steel has in great measure been employed for general and miscellaneous purposes. Now, however, the latter is getting a hold on the railroads, too, and actually supplanting Bessemer steel in that field. For illustration, we may refer to the change which has taken place in the rail production. We gave the figures in our issue of March 5, and found that 1,255,961 tons of open-hearth rails had been made in 1909, against only 567,304 tons in 1908, 252,704 tons in 1907 and but 186,413 tons in 1906. In contrast, the aggregate of Bessemer rails produced was 1,806,621 tons, as against 1,354,236 tons in 1908, but as against 3,380,025 tons in 1907 and 3,791,459 tons in 1906. Thus we see how Bessemer steel is being supplanted by the open-hearth product, at least in the case of rails. In the following we show the open-hearth product for each of the last fifteen years. It is proper to say that of the total of 14,493,936 tons for 1909, 13,417,472 tons were made by the basic process and 1,076,464 tons by the acid process, and of the whole amount 601,040 tons were direct castings and 13,892,896 tons were ingots.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1895	1,137,182	1900	3,398,135	1905	8,971,376
1896	1,298,700	1901	4,656,309	1906	10,980,413
1897	1,608,671	1902	5,687,729	1907	11,549,736
1898	2,230,292	1903	5,829,911	1908	7,836,729
1899	2,947,316	1904	5,908,166	1909	14,493,936

It is needless to add that Bessemer steel has now permanently yielded first place to open-hearth steel in the matter of total production. For the open-hearth output keeps steadily expanding while the Bessemer product is suffering losses. Not so very long ago, the Bessemer product constituted the bulk of our entire steel production, but gradually the open-hearth product kept gaining, with the result that the lead of Bessemer was each year reduced, and in 1908, with the great shrinkage in both classes of steel, and the fact that the open-hearth producers suffered less than the Bessemer producers, the production of open-hearth steel for the first time ran ahead of that of Bessemer steel, 7,836,729 tons of open-hearth steel being made, as against only 6,116,755 tons of Bessemer steel. Now for 1909, with the make of open-hearth steel up to 14,493,936 tons, the make of Bessemer is found to be no more than 9,330,783 tons, so that the open-hearth steel production actually has a lead of over 5,000,000 tons. As we showed in our issue of May 7, the output of Bessemer steel ingots and castings for 1909, at 9,330,783 tons, though comparing with 6,116,755 tons in 1908, compares with 11,667,549 tons in 1907 and with 12,275,830 tons in 1906. The falling off is mainly accounted for by the decrease in the quantity of Bessemer rails manufactured, this having been only 1,806,621 tons in 1909, against 3,791,459 tons in 1906.

Besides the Bessemer and the open-hearth product, a small amount of steel is made by other processes. The output of crucible steel in 1909 was 107,355 tons, and the steel made by various minor processes, including the electric process, amounted to 22,947 tons. Adding these on, we arrive at the grand total of steel production in the United States. In the following we compare this grand total for 1909 with the corresponding totals for preceding years.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Calendar Year.	Bessemer Steel.	Open-Hearth.	All Other Steel.	Total Ingots and Castings.
1899	7,586,354	2,947,316	106,187	10,639,857
1900	6,684,770	3,398,135	105,424	10,188,329
1901	8,713,302	4,656,309	103,984	13,473,595
1902	9,138,363	5,687,729	121,158	14,947,250
1903	8,592,829	5,829,911	112,238	14,534,978
1904	7,859,140	5,908,166	92,581	13,859,887
1905	10,941,375	8,971,376	111,196	20,023,947
1906	12,275,830	10,980,413	141,893	23,398,136
1907	11,667,549	11,549,736	145,309	23,362,594
1908	6,116,755	7,836,729	69,763	14,023,247
1909	9,330,783	14,493,936	130,302	23,955,021

From the foregoing, it appears that almost 10,000,000 tons more of steel in the aggregate were made in 1909 than in the year of depression 1908, the comparison being 23,955,021 tons, as against 14,023,247. In round amount, the country's steel production in 1909 was 24,000,000 tons—a prodigious figure. The most striking fact, however, is that even the previous maximum, reached in 1907, has been surpassed by considerably over half a million tons. Such results speak wonders for the industrial development of the country.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO. S.

—The public sales of bank stocks this week aggregate 1,634 shares, of which 1,518 shares were sold at the Stock Exchange and 116 shares at auction. Only one small lot—2 shares—of trust company stock was sold. The unusually large total of sales of bank stocks at the Stock Exchange was composed entirely of transactions in the stock of two banks, the Fourth National and the National Bank of Commerce, of which 1,048 shares and 470 shares, respectively, were sold. Prices paid for National Bank of Commerce stock ranged from 214 to 225, closing at 222, a net gain of 8 points over last week's close. Fourth National Bank stock had a narrower range, the lowest being 184 and highest 188. The close was at 187. Seven shares of stock of the Yorkville Bank were sold at 541 and 1 share at 566. The last previous public sale of the bank's stock was made in June 1908 at 400.

Shares.	BANKS—*New York.*	Low.	High.	Close.	Last Previous Sale.
55	City Bank, National	385½	385½	385½	May 1910— 395½
*470	Commerce, Nat. Bank of	214	225	222	May 1910— 214
*1,048	Fourth National Bank	184	188	187	May 1910— 195
52	Hanover National Bank	625	625	625	April 1910— 625¼
1	Park Bank, National	*a*335	*a*335	*a*335	April 1910— 460
8	Yorkville Bank	541	566	566	June 1908— 400
	TRUST COMPANY—*New York.*				
2	Carnegie Trust Co	130	130	130	May 1910— 150

* Sold at the Stock Exchange. *a* Ex-rights.

—The petition of the members of the New York Stock Exchange to close the Exchange to-day (Saturday) was granted by the Governing Committee on Wednesday. With the Monday holiday (Memorial Day) the members will thus have a three-days' recess. The New York Cotton and Coffee Exchanges will also suspend business for the same period, as will likewise the Philadelphia, Boston, Baltimore and Pittsburgh Stock Exchanges.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being $76,000. The last previous sale was at $78,000.

—Governor Hughes at Albany on the 23d inst. signed the bill of Senator T. D. Sullivan providing for the stricter supervision of private bankers. The law will go into effect on Sept. 1. It is intended mainly to afford greater safeguards for the money of immigrants lodged with banking enterprises of a private nature.

—The China loan agreement, under which capital for the financing of the Hankow-Sze-Chuen Railway is to be furnished, is reported to have been signed in Paris on the 24th

inst. by representatives of financial groups of the United States, France, Great Britain and Germany. The consent of China, however, is still necessary before the agreement bebecomes operative. The agreement provides for a loan of $30,000,000 to the Chinese Government for the construction of the road. Originally it was intended to borrow for the purpose $27,500,000, the amount to be furnished by banking interests in Great Britain, Germany and France. A syndicate of American bankers, however, sought participation in the loan, and the efforts in this direction, begun about a year ago, have now successfully been concluded. The admission of American interests has resulted in increasing the loan to $30,000,000. The syndicate is composed of J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Bank of this city. The reports from Paris say: "A formal statement issued by representatives of the financiers announces that 'the basis of the agreement is absolute equality between the four groups,' in which the Americans, with the consent of their colleagues, are included." The statement adds that the agreement also assures an equality of treatment in the matter of tenders for supplies.

—The New York Assembly passed on the 23d inst. Assemblyman Allen's bill, which provides for the removal of the restriction under the Armstrong law, prohibiting life insurance companies from writing more than $150,000,000 of new business in any one year.

—The resolution providing for a general investigation into legislative corruption, in accordance with the recommendation made by Gov. Hughes last month, has passed both branches of the New York Legislature. Final action was taken on the 24th inst. The Senate on the 20th inst. adopted the resolution passed by the Assembly on April 21, but added some important amendments. A motion to reconsider this action was defeated on the 24th. The amended resolution was thereupon submitted to the Assembly, which immediately concurred in the Senate amendments. The scope of the investigation is broadened by the Senate amendments and is made to include an inquiry into the "business methods, operation, management, supervision and control of all insurance companies other than those doing life insurance business, including fire insurance exchanges, and State and local boards of fire underwriters, and the relation of such companies, exchanges and boards with legislation, including ndustrial life insurance." It was contended by Senator Hinman, who about a week ago attacked the resolution in the form in which it finally passed, that the amendments incorporated serve to weaken it by giving the committee more than it can undertake. Another change requires the committee to report to the Legislature by Jan. 15 1911 instead of March 1 1911. The committee is to consist of three Senators to be appointed by the President of the Senate and five members of the Assembly to be appointed by the Speaker.

—The temporary injunction restraining the State officials of Kansas from enforcing the deposit-guaranty law of that State, granted last December by Judge J. C. Pollock of the U. S. Circuit Court, has been vacated in a decision handed down on the 20th inst. by Judge William C. Hook of the U. S. Circuit Court of Appeals at St. Paul, Minn. The suit in which the injunction was obtained was brought by the Abilene National Bank of Abilene, Kan., on behalf of the national banks of the State, which in their complaint alleged discrimination on the part of the State and contended that the enactment of the law gave the State banks an unfair advantage over the national banks, which were prohibited from participation under the ruling of the Comptroller of the Currency and the U. S. Attorney-General. Judge Pollock, in granting the injunction, held the law to be in violation of the Fourteenth Amendment to the Federal Constitution, in that it conferred special privileges upon certain classes. In reversing the order of Judge Pollock, Judge Hook rules that there is no merit in the contentions made by the national banks. It is expected that the case will be taken to the U. S. Supreme Court. At the time the injunction, in the above case was secured, Judge Pollock passed upon two other cases relative to the guaranty law. One of these was brought by the Assaria State Bank of Assaria, Kan., which also sought an injunction against the State officials. The bank did not desire to participate in the guaranty system, and it maintained that while the law was not compulsory in letter it was in spirit, and that it was forced to participate or lose business because of unjust discrimination. This view was not shared in by Judge Pollock, who held that the law was not compulsory in any way, and that the plaintiffs could avail of it or not, as they chose. He therefore dismissed the case. Appeal in this case was taken on the 18th inst. to the U. S. Supreme Court. The third case concerned the suit brought by Frank S. Larabee, a stockholder in the Exchange State Bank of Hutchinson, who opposed the action of his associates in deciding to avail of the law, and who instituted proceedings to enjoin the management from operating under the law. Judge Pollock granted the injunction, and no further proceedings have been taken, it is stated, in this case. It should be added that in August last a friendly suit was filed in the Kansas Supreme Court by State Attorney-General Jackson, in which an alternative writ of mandamus was asked for to compel State Bank Commissioner Dolley and State Treasurer Mark Tulley to enforce the law. An injunction was also asked for restraining certain interests, including State banks which had not applied for participation in the law, and the national banks of the State, from commencing any suit in the matter, or hindering the State officials in the enforcement of the law. Several weeks later a plea of abatement was filed in the same court by 269 banking institutions which sought the dismissal of the mandamus proceedings. The Court, it is understood, refused to dismiss the case, and the hearing on Attorney-General Jackson's motion will be had in June.

—A strong argument urging a reduction in the interest rate of 4% on deposits in the case of the savings institutions which still maintain that rate was presented by State Superintendent of Banking O. H. Cheney at the annual meeting of the Savings Bank Association of New York, held at the Chamber of Commerce in this city on Thursday. Another feature of the meeting was the adoption of a resolution by which the Association goes on record as being opposed to the income tax. The following is the resolution:

"Resolved, That the savings banks of the State of New York believe that the amendment to the Federal Constitution authorizing Congress to impose a tax on income would be detrimental to their depositors, and might even endanger the existence of the mutual savings banks system; and further

Resolved, That the executive committee be, and hereby is, directed to oppose the ratification of the amendment."

—The Union Dime Savings Bank of this city decided this week to lower the interest on its deposits, and for the six months ending June 30 will pay a dividend at the rate of 3½% per annum, in place of 4%, which it has heretofore credited to deposits. In this step the Dime, which has deposits of about $29,000,000, follows the action taken last January by the Dry Dock Savings Institution, the Bowery Savings Bank, the North River Savings Bank, the Union Square Savings Bank and the Italian Savings Bank.

—The banking firm of E. F. Hutton &Co., 35 New Street, has been barred from Stock Exchange privileges for one year, through the suspension from the Exchange for that period of its Board member, Franklyn L. Hutton. Mr. Hutton's suspension was announced on the Stock Exchange on Thursday. The charge against him concerns the alleged violation of the rules of the Exchange forbidding the splitting of commissions. It is contended by the Stock Exchange authorities that the firm violated this rule through the payment of an unusually large salary to one of its employees. In a statement which the firm has issued, and which we quote below, it declares that there has been no splitting of commissions and that "any evasion of the commission law was of a technical nature, and not intentional." The announcement which the Stock Exchange issued in the matter, through Secretary Ely, says:

"Franklyn L. Hutton, of the firm of E. F. Hutton & Co., was suspended by the Governing Committee Wednesday for a period of one year for violating Section 1 of Article XXXIV. of the Constitution, in paying to a employee, in the shape of an unusually large salary, a portion of the commissions received from customers procured or obtained by said employee."

The following is the statement made by the firm:

"This firm, as a result of the following charge by the Committee on Commissions, has been suspended from the privileges of the New York Stock Exchange for one year. The charge is: That the said Franklyn L. Hutton, a general partner in the firm of E. F. Hutton & Co., represented upon the Exchange, has been, through the said firm of E. F. Hutton & Co., guilty of violating Section 1, Article XXXIV., of the Constitution relating to commissions. The specification made is this: That the said firm of E. F. Hutton & Co. entered into an agreement or arrangement during the early part of the year 1909 with one Hosmer J. Barrett, who was in the employ of said firm, to pay to said Hosmer J. Barrett a salary of $1,500 per month because of the fact that said firm had profited by the business sought or procured for it by said Hosmer J. Barrett during the preceding three years in a sum amounting to about $30,000 per year, and said firm paid said Barrett said salary in accordance with said agreement from May 1 1909 to April 26 1910, and said Franklyn L. Hutton, through the said firm of E. F. Hutton & Co., thereby violated the provisions of Section 1, Article XXXIV., of the Constitution of the Exchange.

"These charges are the result of a case which came before one of the committee some weeks ago in which it developed that Mr. Barrett was employed at a salary of $1,500 per month in full for his services. The matter was brought before the Governing Committee and our reply to this Committee was a general denial of the above charges. The Governing

Committee has seen fit to apply the rule governing commissions to this connection and have construed it as a violation of the commission law.

"It is the intention of the above firm to continue their business and to give the same service and dispatch and consideration to their clients as heretofore, and this suspension will in no way operate against the interests of their friends and customers who have favored them with their accounts. Any evasion of the commission law was of a technical nature and not intentional, and there has been no splitting of commissions, as has been rumored."

The firm was founded in October 1903. Its offices outside the city are located at Washington, D. C., Los Angeles, San Francisco, Coronado, Cal., and Pasadena. As indicated in the statement above, the firm will continue in operation during the period of suspension; it will be obliged, however, to turn over all orders accepted by it to other Stock Exchange houses, paying commissions as an outsider.

—The New York Central lines are distributing a very handsome booklet devoted to the itinerary of its special train on the tour of the Eastern and Southern bankers to the 36th annual convention of the Association, to be held this year in Los Angeles. As mentioned in these columns last week, nearly four hundred bankers have already reserved space on this "Train de Luxe." The brochure contains many handsome colored cuts of scenes along the route and full information as to cost of trip, length of time consumed and other particulars of interest to those who contemplate attending this important convention. The booklet will be mailed upon request made to George W. Perkins, Passenger Agent of the New York Central lines, 1216 Broadway, who will accompany the special on the entire trip.

—The Van Norden Trust Co. of this city has instituted the necessary legal steps to change its name to the Park Trust Co. A notice has been published stating that application will be made to the Supreme Court on June 14 for permission to make the change. The Van Nordens withdrew from the management of the institution early this year, at which time they also severed their connection with the Nineteenth Ward Bank and the Twelfth Ward Bank. Watkins Crockett, formerly Vice-President of the Fourth National Bank of Nashville, succeeded Warner M. Van Norden as President of the trust company.

—S. D. Scudder has been elected President of the Jefferson Bank of this city, to succeed Herman Broesel, resigned. Mr. Broesel, who continues as a director, is said to retain a large interest in the institution.

—The Bank of Montreal announces to-day the removal of its New York agency to new banking offices at 64 Wall Street. At this new address the bank has large and well appointed office accommodations on the ground floor. The Bank of Montreal's agency in this city has long played a prominent part in the New York banking world. The agency was first opened on Jan. 1 1859 at 32 Pine Street, later moving to 59 Wall Street on May 1 1869, where it remained until May 1 1906, just 37 years; since then it has been located at 31 Pine Street until the present change. The resident agents are R. Y. Hebden, W. A. Bog and J. T. Molineux. The Bank of Montreal, incorporated by Act of Parliament, was established in Montreal in 1817 with a paid-up capital of $350,000. At the date of the latest general statement for the half-year of business ending April 30 1910, this historic banking institution had deposits amounting to $195,035,665, notes in circulation of $11,959,522, a rest account of $12,000,000, in addition to a capital of $14,400,000, and $681,561 balance of profits carried forward. The aggregate assets stood at $234,438,318. Compared with a year ago, April 30 1909, the 1910 deposits are $24,672,961 greater. About five years ago, Oct. 31 1905, the deposits were but $119,313,671 and aggregate assets $158,232,409. The Right Hon. Lord Strathcona and Mount Royal is Honorary President. Sir Edward S. Clouston is Vice-President and General Manager.

—Charles Courter Dickinson, formerly President of the Carnegie Trust Co. of this city, died on Tuesday from pneumonia, said to have resulted from the inhalation of poisonous gases during a demonstration in a chemical laboratory at Scranton last week. Mr. Dickinson's health had been impaired since the accident which had befallen him last October, when he was thrown from his horse in Central Park, and partly for that reason he had resigned from the presidency of the trust company in December. Although Mr. Dickinson was but thirty-nine years of age, he had for some years been prominent in financial affairs. His first banking connection was as a State bank examiner. Later he became Chairman of the board of directors of the Mechanics' & Traders' Bank, and subsequently assisted in the organization of the Colonial Trust Co. (now consolidated with the Trust Co. of America), and for a time served as a Vice-President of that institution. He was also one of the organizers of the Carnegie Trust Co. and was President of that company at the time of its opening in December 1906. He resigned the presidency the following February and was succeeded by Leslie M. Shaw, Mr. Dickinson becoming honorary Vice-President. With the resignation of Mr. Shaw in March 1908, Mr. Dickinson again became President, continuing in that capacity until December last.

—Joseph H. Choate Jr. has been elected a trustee of the Mutual Life Insurance Co. of this city, to succeed the late Dumont Clarke.

—The Fulton Trust Co. at 30 Nassau Street, this city, has enlarged its quarters through the addition of an adjoining office, increasing its floor space about 50%, and giving it needed additional facilities for the conduct of its business.

—An informal dinner was tendered to Robert C. Pruyn on Monday night to mark the completion of his twenty-fifth year as President of the National Commercial Bank of Albany. Mr. Pruyn was the guest of his fellow directors in the bank. The dinner was given in the Hampton Hotel, in the room which served as the directors' room of the bank when it was located on the site now occupied by the hotel, at 38 and 40 State Street. The presentation of a loving cup to Mr. Pruyn was one of the principal events of the evening. Mr. Pruyn was elected to the presidency of the institution on May 23 1885. His father, Robert H. Pruyn, who was Minister to Japan under President Lincoln, had likewise served as head of the bank for some years. In all its eighty-four years (it was organized in 1826) the bank has had but seven presidents. In the year when the present executive became its head the bank had total assets of but $3,480,453. Its expansion under Mr. Pruyn's direction has been noteworthy, the deposits having grown (March 29 1910) to $19,972,615 and its total resources to $23,894,893.

—Some eight or nine banking institutions are reported to be the holders of paper of Durant & Elmore, a grain firm of Albany, N. Y., which has become involved through the alleged manipulation of outstanding bills of lading. The National Commercial Bank of Albany, it is understood, holds paper of the company for itself and others to the amount of $300,000, while the First National of Albany is reported to have $77,200 of its paper. According to the Albany "Journal", the local office of the company, and the Oneonta Milling Co., which is owned by Durant & Elmore, were turned over on the 24th inst. to the officials of the National Commercial and the First National banks in the name of the creditors. The company also has offices in Boston and Chicago. It is stated that some $700,000 or $800,000 of its paper is outstanding, but just what proportion is secured has not as yet been determined. With regard to the alleged irregularities, one of the bank officials is quoted in the "Journal" as stating that they concerned the use of bills of lading, representing grain in transit or in railroad warehouses, either after they had been surrendered to the railroad or should have been surrendered. President Frederick A. Mead, of the First National Bank, stated that he did not believe the banks would suffer, that he was of the opinion that the railroads were responsible, and that he looked to their officials to take the initiative. Vice-President James H. Perkins of the National Commercial Bank issued the following statement in the matter:

It is true that so far as our investigation has gone, we have become convinced that the Durant & Elmore company is hopelessly involved. As in all such cases where insolvents have been engaged in large transactions and the volume of assets is dependent upon the value of outstanding drafts and obligations, it is impossible to determine anything with any degree of approximate certainty. We are informed that eight or nine banks hold the firm's paper, besides grain commission brokers with whom the firm has dealt and a number of individuals. Whether we have sustained any loss whatsoever will depend upon the determination of legal questions which we are advised will arise under a peculiar state of facts which we have discovered and our counsel have under consideration. Nevertheless, in accordance with our custom, we shall immediately charge off the amount of the possible loss from our undivided profits. All the paper we hold is not the property of our bank, as others are interested with us.

The National Commercial Bank has a capital of $1,000,000, and on March 29 last its surplus and profits stood at $1,947,128. On the same date the First National Bank, which has $600,000 capital, had surplus and profits of $312,814.

—The principal events serving to make up the history of the Erie County Savings Bank of Buffalo, N. Y., have been brought together in a leather-bound volume issued as commemorative of the bank's fifty-fifth anniversary. The period of more than half a century which the bank has covered has brought to both it and the city with which it is identified wonderful growth, and it is interesting to look

back and view the Buffalo of to-day with its 400,000 population as "a pleasant and wide-awake community," to quote from the book, with a population of some 70,000 at the time of the bank's inception in 1854. While there were then in Buffalo twelve commercial banking establishments, their aggregate capital was only $1,475,000. The Erie County Savings Bank came into legal existence at a time of unusual activity throughout the State in banking business. There were, the review states, no fewer than 324 banks and banking associations doing business in New York State in January 1854, 48 of which had been chartered in the preceding year. The bank opened its doors on Sept. 1 1854 in modest quarters on the southeast corner of Main and North Division streets, for which the trustees had undertaken to pay an annual rental of $500 for three years. The institution did not at first even own a safe, but rented one for a time. To help Secretary Cyrus P. Lee, a German lad, Jacob Gall, had been engaged as clerk, at first for no definite compensation beyond a guaranty for his board and clothing, "if his services prove satisfactory." Evidently the number 13, which was more or less prominent in the bank's early affairs, bore no ill omen for the institution, notwithstanding the superstition prevailing regarding the same. The organization was effected by 13 trustees, the first President was elected by a vote of 13; it was on July 13 that Secretary Lee was elected; the first meeting of the board after the bank began business was on Sept. 13; from the date of its opening to Jan. 1 1855, 1,333 accounts were opened, and the amount due depositors on Jan. 1 1855 was $133,626 43. Two periods of stress through which the bank passed—the Civil War and the panic of 1873—are both commented upon, and it is a noteworthy fact that during the memorable year of 1862 the number of depositors at the bank increased, and fewer drafts on the accounts than usual were made. In its fifty-five years of existence the bank has had but five Presidents, and in fifty-four years it had but two Secretaries. Robert S. Donaldson, the present chief executive, had been Secretary of the institution from 1886 until his election as President in February 1908, and his predecessor in the secretaryship had served from 1854 to 1886. Mr. Donaldson's associates in the management are G. Barrett Rich and Henry M. Watson, Vice-Presidents; Robert D. Young, Secretary and Treasurer; Stephen B. Lee, Assistant Secretary and Treasurer, and Henry Ware Sprague, Attorney. In a table recording the development of the bank, year by year, the deposits are shown to have reached $41,645,274 in 1909, and we may add that for 1910 they aggregate $43,535,588. Needless to say, the bank's original quarters were long since outgrown, and it has from time to time been obliged to secure better accommodations. Since 1903 it has been located in its own building at Main and Niagara streets.

—The special committee appointed under the authority of the Massachusetts Legislature, to investigate the failure of the Southbridge Savings Bank of Southbridge, Mass., filed its report with the Legislature on the 16th inst. The report places the responsibility for the conditions found at the bank with the Bank Department of the Commonwealth, the auditing committees and the trustees of the institution. In part it says:

"That portion of Section 5 above cited, which requires the Bank Commissioner to ascertain the condition of a bank and its ability to fulfill its obligations, has been practically a dead letter since its enactment into law. The condition of a bank cannot be determined unless the amount of its liabilities is accurately ascertained; there was sufficient legislation to require the Bank Department to do this, yet it has been the custom of bank examiners to accept without verification the statement of a bank official as to the amount of liabilities.

"The result of this was, in the case of the Southbridge Savings Bank, that the Bank Commissioner based his conclusions as to the solvency of the bank on a supposed audit by the trustees, which audit, in fact, had never been made; while the trustees based their opinion as to the solvency of the bank on supposed audits by the Bank Department and by the auditing committees, which, in fact, had never taken place.

"The responsibility for the conditions found at the Southbridge Savings Bank rests upon the Bank Department of the Commonwealth, the auditing committees and the trustees of that institution From all the evidence, your committee believes that the Bank Department of the Commonwealth, as administered during the entire period covered by Hall's defalcations, the auditing committees of the Southbridge Savings Bank, and the trustees thereof, were negligent in the discharge of the duties imposed upon them."

The committee states that the most obvious defect in the present savings bank system is the lack of a proper and complete audit of the books of the banks. This, it believes, will be largely remedied by the provisions of a bill which accompanies the report, without imposing an unreasonable expense upon the banks. It further states:

"It is a fact, however, that no audit can furnish positive proof that the books of the bank have been accurately kept unless it can be shown at the time of the audit that the balance of each depositor's account as it appears on the depositor's ledger corresponds with the balance of such account as it appears on his deposit book.

"Several suggestions intended to prevent the possibility of dishonesty at this point have been submitted, but all of them have seemed to us to be either inadequate or impracticable. We have decided, therefore, to leave this whole matter for future consideration.

It is also recommended that the Bank Commissioner be given a greater measure of control over the business methods of banks, their investemnts and their officers, than he has heretofore had.

—We learn from the Chelten Trust Co. of Germantown, Philadelphia, that the system which does away with the custom of balancing depositors' pass-books, and provides instead for the issuance of detailed statements to depositors at stated intervals, has been in use by it ever since it opened for business on Oct. 1 1906. While the plan which the company has adopted does not require the mailing of a *monthly* statement, as is the case with most of the institutions which have installed the system, it seems in other respects to be the same. By this method every depositor in the Chelten Trust is furnished with a detailed statement which is practically a copy of the ledger account, showing all deposits and all withdrawals in detail. These statements are mailed quarterly, or oftener, if requested.

—Henry G. Brengle has been elected President of the Trust Co. of North America, at Philadelphia. As head of the company, Mr. Brengle succeeds Adam A. Stull, who has retired from the presidency because of his desire to be relieved of active duties in connection with the affairs of the institution. He has been made Chairman of the Board of Directors. Mr. Brengle had heretofore been Vice-President and Treasurer of the company. Charles P. Lincaweaver, Secretary, has been elected Treasurer.

—Alba B. Johnson, of the Baldwin Locomotive Works, was elected a director of The Philadelphia National Bank, of Philadelphia, Pa., on the 25th inst., to fill the vacancy due to the death of John H. Converse.

—The Haddington Title & Trust Co. of Philadelphia is being organized with $125,000 capital. It is announced that the company expects to begin business in the fall. It will locate on Market Street near 60th. John Snyder is Secretary of the institution.

—W. H. Roberts Jr. has been elected Second Vice-President of the Fairmount Trust Co. of Philadelphia. Mr. Roberts was formerly Trust Officer of the Real Estate Trust Co. of Philadelphia.

—It is reported that an opinion was recently handed down by Judge Landis in the Lancaster, Pa., court, dismissing the suit brought by receiver J. H. Rathfon of the City Savings Fund & Trust Co. of that city, against the directors of the institution. The company failed in 1905. The receiver in his action alleged that the directors were in a measure responsible for its suspension because of negligence and carelessness; the Court, it is stated, ruled that the receiver's charges were not proved—that the directors had not appropriated, nor wilfully allowed to be appropriated, any of the funds, and, like the average director, had depended on trusted officers and clerks to transact the business of the institution.

—Eugene S. Reilly has been elected First Vice-President of the Washington Trust Co. of Pittsburgh, to succeed the late Isaac R. Whitaker. Mr. Reilly had been Second Vice-President of the instittuion, and he is replaced in that office by Edward Kelly Jr. S. G. Gallupe, Cashier of the Washington National Bank, has been chosen Secretary of the trust company. Two new directors of the latter are Max Perlman, its Treasurer, and John P. Harris.

—The formal opening of the new banking quarters of the Second National Bank of Pittsburgh occurred on the 19th inst., when a view of the banking rooms by the general public was invited. The bank has been housed in its new ten-story building, which is located at Liberty Avenue and Ninth Street, for a month or more. It occupies the entire first and second floors, the greater part of the third floor, and in the basement and sub-basement space is reserved for its cash and book vaults. The general banking room is located on the street floor and is finished in bronze, marble and mahogany. The second floor provides accommodations for the correspondence clerks and general book-keepers and the file records, while the third floor is set apart for the directors' rooms, officers' and clerks' dining-rooms, kitchen, &c. The upper floors in the building are rented in office suites.

—James M. Anderson, general bookkeeper of the Workingman's Savings Bank & Trust Co. of Allegheny, Pa., who pleaded *nolo contendere* last month to a charge alleging the mutilation of the books of the institution, was senteneed on the 21st inst. to pay a fine of $250 and costs. The charge

grew out of the bribery investigation with regard to the naming of the several banks as city depositaries.

Harry E. Muehlbronner, former paying teller, and Charles Veverka, former individual bookkeeper of the Workingman's Savings Bank & Trust, who are said to have pleaded guilty to embezzling jointly $47,500 of the bank's funds, were sentenced on the 14th inst. to serve a term of two years in the workhouse and to pay a fine of $100. The bank is said to have been reimbursed by relatives and friends of the accused.

—The suit brought against the Title Guaranty & Surety Co. of Scranton, Pa., by the First National Bank of Freeland, Pa., to recover on the bond of F. M. Everett, the former Cashier of the latter, has been decided in favor of the bank by the Supreme Court of Pennsylvania. The suit grew out of the defalcation of ex-Cashier Everett, discovered by a national bank examiner in March 1906. The defaulting Cashier had been under bonds of $15,000, supplied by the Surety Company, which had refused to pay the same, contesting the claim on technical grounds. Suit was brought by the bank in the Court of Common Pleas of Luzerne County in the February 1907 term; the case was brought to trial in October 1909 and a verdict of $17,795, being full amount and interest, was rendered in favor of the plaintiff on Oct. 23 1909. The case was carried by the Surety Company to the Supreme Court of the State, which rendered a decision in favor of the bank on the 16th inst.

—Plans for the union of two important banking institutions of Columbus, Ohio, namely, the Hayden-Clinton National Bank and the Deshler National Bank, are announced. Both are long-established institutions. The Deshler National is to lose its identity in the consolidation, the Hayden-Clinton National being the name decided upon for the continuing bank. The arrangements under which the merger will be effected are outlined as follows in the "Ohio State Journal": The Hayden-Clinton National will increase its capital from $500,000 to $700,000, while the Deshler National will reduce its capital from $300,000 to $200,000 by retiring $100,000 of its stock and paying a cash dividend of 33 1-3%. The consolidated bank will thereupon take over assets and cash, approved by the committee representing both banks, amounting to 160% of their respective capital stocks of $500,000 and $200,000, thus creating an institution with $700,000 capital and surplus and profits of $420,000. The surplus and profits of the Deshler National amounted to $165,760 on March 29, while those of the Hayden-Clinton National on that date were $300,034. The stockholders of the Deshler National will receive the $200,000 capital which the Hayden-Clinton National will issue, and also all the remaining assets of the Deshler National after the payment of the dividend of 33 1-3%, and after provision has been made for the amount ($320,000) which it will be required to supply toward the capital, surplus and undivided profits of the consolidated bank. The stockholders of the Hayden-Clinton National Bank will meet on June 24 to approve the plans for the consolidation, which will go into effect on July 5. The list of officers of the Hayden-Clinton National, of which F. W. Prentiss is the head, is to remain unchanged. John G. Deshler, President of the Deshler National Bank, together with William G. Deshler and Randolph S. Warner, directors of that institution, will become members of the board of directors of the consolidated institution. The Deshler National had its inception in the Clinton Bank of Columbus, chartered in 1834; David W. Deshler, grandfather of John G. Deshler and father of William G. Deshler, was one of its charter members. Some years later the Franklin and Exchange branches of the State Bank of Ohio were purchased, and David W. Deshler became President of the Franklin and William G. Deshler President of the Exchange. Both banks were nationalized in 1863 and subsequently consolidated as the National Exchange Bank. In 1891 the latter was liquidated and the Deshler National organized. The Hayden-Clinton National was an outgrowth of the firm of Hayden, Hutchinson & Co., which was succeeded in 1864 by the firm of Peter Hayden & Co., composed of Peter Hayden and his sons, Charles H. and William B. Hayden, both of whom are directors in the present bank. In 1892 the firm was reorganized as the Hayden National Bank, and in 1900 the Clinton National Bank, which was established in 1887, was consolidated with the Hayden National, forming the Hayden-Clinton National.

—The Euclid Banking Co. of Euclid, Ohio, closed its doors on the 18th inst., its deposits, and enough of its assets to guarantee its deposits, having been taken over by the State Banking & Trust Co. of Cleveland. The absorbed bank was the only financial institution in Euclid. It had a capital of $25,000, of which about $18,000 is said to have been paid in. Its deposits at the time of the transfer are reported to have amounted to $65,000.

—Orson Smith, President of the Merchants' Loan & Trust Co. of Chicago, has sailed for Europe for a three months' vacation trip.

—Dan Norman, who has been connected with the Commercial National Bank of Chicago for the last seventeen years, was appointed Assistant Cashier on the 20th inst. Mr. Norman had been private secretary to President Roberts for several years and was formerly Manager of the Credit Department. Charles C. Willson has resigned as Assistant Cashier of the Commercial National Bank, to take effect on the 31st inst. On June 1 he will become Cashier of the Commercial Trust & Savings Bank, an affiliated institution.

—R. T. Forbes, President of the Drovers' Deposit National Bank of Chicago, will shortly resign from that institution, owing to his election to the presidency of the First National Bank of Buchanan County at St. Joseph, Mo., to succeed Charles Pasche, resigned. Mr. Forbes became identified with the Drovers' Deposit National in January 1907, when he was elected a Vice-President of the bank. His election as President occurred the following year. Prior to his connection with that institution he had been Cashier of the Citizens' National Bank of Cedar Rapids, Iowa.

—Erskine M. Phelps, a Chicago pioneer and capitalist, who died last Saturday, was a director of the Merchants' Loan & Trust Co., the Mrechants' Loan & Trust Safe Deposit Co., the Chicago Edison Co. and the Commonwealth Electric Co.

—Under resolutions adopted by the directors of the Zion's Savings Bank & Trust Co. of Salt Lake City, Utah, it is proposed to increase the capital of the institution from $200,000 to $500,000. The matter will be submitted to the stockholders for ratification at their next annual meeting. According to the notice issued to the stockholders, the increase will be provided in the following manner: from the surplus and undivided profits a dividend of 100% upon the present capital will be declared, payable in stock at par, or cash, at the option of the stockholder. The additional $100,000 of stock will be offered to the shareholders in proportion to their holdings, at $325 per share, which is one-half the present market value of the stock. With the consummation of these plans the bank will have a capital of $500,000 and a surplus of $225,000, making the total capital and surplus $725,000. The deposits of the institution on March 14 1910 were $5,542,613, while its total resources were $6,046,407. The officials are: Joseph F. Smith, President; Anthon H. Lund, Vice-President; O. C. Beebe, Cashier, and George S. Spencer, Assistant Cashier.

—The stockholders of the Mercantile Trust Co. of San Francisco took action on the 11th inst. towards reducing the capital of the institution from $2,000,000 to $1,000,000. This action is in accordance with the plans announced last year with respect to the organization of the Mercantile National Bank of San Francisco. The arrangements provided for the declaration of a dividend of $100 per share out of the surplus of the trust company, to be used by the stockholders of the latter in taking up their subscriptions for stock of the new bank. It was proposed further to subsequently reduce the capital of the trust company, as indicated above, and to distribute the $1,000,000 thus released among the stockholders, the latter in turn paying the same into the bank to create a surplus. The Mercantile National began business several months ago, taking over the banking business of the trust company.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 21 1910.

The stock markets have been exceedingly inactive, for both Monday and Friday have been public holidays, and on Saturday the house is open only for a couple of hours. Moreover, the body of King Edward has been lying in state, has attracted vast crowds, and has occupied the thoughts of most people. In short, business has been neglected, and yet quotations have been well maintained. The feeling throughout the Stock Exchange is most hopeful, and everybody is looking forward to much better business in the immediate future. The dulness of markets during this week has been intensified by the frequent fluctuations in the New York Stock Exchange, and the Continental bourses have shared the inactivity of London. The unwillingness to engage in new risks

has been heightened by the fact that the last settlement of the month will begin on Tuesday morning and will not be completed until Friday evening. Everybody expects that it will go off quite smoothly. But the collection of last year's overdue revenue is now going on very rapidly. Money in consequence is accumulating in large amounts in the Bank of England, and as immense sums are being transferred from the open market to the Bank, the rates of interest and discount tend to stiffen. The rate of discount, for all that, in the open market is not by any means high; but the rate of interest is more ready to respond. Operators, therefore, are hesitating to engage in new ventures just now until they see what charges will be made at the coming settlement.

It is not probable, however, that the rates charged will be excessive. The Bank of England will hold immense sums simply because it is the banker of the Government, and therefore it will not depart from its old custom of treating the market easily because it is especially strong as the Government's banker. Moreover, it is hoped that the Chancellor of the Exchequer will buy treasury bills. Unfortunately there are no treasury bills maturing this month, nor for some weeks to come; and, still more unfortunately, it is believed that most of the treasury bills that will early mature are held upon the Continent. If that be so, it will not by any means be so easy for the Chancellor of the Exchequer to buy. But it is reasonable to anticipate that he will do what he can to prevent the market from being inconvenienced by the belated collection of the revenue. The general impression is that next week there will be a general improvement in markets. In the rubber department it is hoped that there will not be a revival of the wild speculation and the wild issuing of companies recently witnessed. But it is generally expected that there will be a decided increase in business in all departments and that the tendency of quotations will be upwards.

Trade here is improving by leaps and bounds. The traffic returns of the railway companies are most excellent, and the directors and managers of the railways are exerting themselves to the utmost to keep down working expenses. At the end of last week it was announced, for example, that a working arrangement had been arrived at between the Great Western and the Southwestern companies. Therefore it was hoped that the profits of the railway companies will be very large this year. No doubt wages will have to be raised, and, furthermore, the price of coal is not as low as it was twelve months ago. For all that, the best opinion is that the profits of the railway companies for the first half of the year will be much larger than they have been for a long time past. In the same way, sound industrial securities, whether home or foreign, are growing in favor, and there is an evident watchfulness on the part of well-informed investors of the course of the American market. The general impression here is that as the railway companies require an exceptionally large amount of fresh capital, a decline in quotations is inevitable. If that takes place, there is almost certain to be a very large European investment, which would at once right the balance of trade.

The India Council offered for tender on Wednesday 50 lacs of its bills, and the applications amounted to 428¼ lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted about 12% of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 27	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	24 13-16	24 13-16	24¾	24 11-16	24¾	24¾
Consols, new, 2½ per cents..	81 15-16	82 5-16	82 5-16	82 5-16	82⅜	82 9-16
For account.....	82 1-16	82 7-16	82 7-16	82¾	82 7-16	82⅝
French rentes (in Paris)..fr.	98.95	98.92½	98.80	98.75	98.82½	98.80
Amalgamated Copper Co....	73¾	73¾	72⅝	72⅝	70⅞	72½
b Anaconda Mining Co.....	9⅛	9¼	8⅞	9	8¾	8⅞
Atchison Topeka & Santa Fe	114	113½	113⅛	113⅞	112	112
Preferred.....	104½	104½	104½	104½	104½	104½
Baltimore & Ohio.....	117	118	116¼	117¾	116½	117¾
Preferred.....	92½	92½	92½	92½	92½	92½
Canadian Pacific.....	203⅜	200¾	200⅜	203	201⅞	201⅞
Chesapeake & Ohio.....	91	90½	89¾	90¼	88¾	89½
Chicago Great Western....	29	29¼	28¼	28¼	28	28½
Chicago Milw. & St. Paul...	141	144	143	144	142¼	143½
Denver & Rio Grande.....	43	43	42	42	41	41½
Preferred.....	83	82½	82½	82½	82	82
Erie.....	29¾	29¾	29⅜	29½	29	29¼
First preferred.....	48	48½	48	48½	48	47½
Second preferred.....	38	38	37	37	36½	36½
Illinois Central.....	139	139½	139½	138½	139	139
Louisville & Nashville.....	151¾	152	151	151½	150	151
Missouri Kansas & Texas...	44	44¼	43⅜	44	42¼	43⅝
Preferred.....	72	72	72	72	72	72
Nat. RR. of Mex., 1st pref	69	69¼	69	69	69	69
Second preferred.....	30	30	30	29½	29½	29½
N. Y. Cent. & Hud. River	125½	125	124	125	122½	123
N. Y. Ontario & Western...	48	48½	47½	49	48⅜	49¼
Norfolk & Western.....	106½	107½	107	107	105½	106½
Preferred.....	93	93	92½	92½	92½	92½
Northern Pacific.....	136	136½	135	135½	133½	135½
a Pennsylvania.....	69⅝	69½	69	69¼	68¾	69
a Reading Co.....	85⅜	85½	84½	84¾	83	83¾
a First preferred.....	46½	46½	46½	46½	46½	46½
a Second preferred.....	52½	52½	52	52	51½	51½
Southern Pacific.....	131¾	130⅜	129¾	130¾	128¾	129⅜
Southern Railway.....	27⅞	28	27½	27½	27	27⅝
Preferred.....	64½	64¾	64¾	64½	64	64½
Union Pacific.....	190¾	189⅜	188¾	189½	187¾	188
Preferred.....	97½	97½	97½	97½	97	97½
U. S. Steel Corporation....	86⅝	86½	85⅞	86⅛	84⅞	85⅛
Preferred.....	121½	121½	121¼	121⅜	121	121
Wabash.....	22¾	22½	21½	22	21¼	21½
Preferred.....	49¼	49	48	48¾	46½	47½
Extended 4s.....	73	73	73	73	72	73

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The State Bank of Walthill, Neb., into The Walthill National Bank. Capital, $25,000.

The Wilson County Bank, Lebanon, Tenn., into The Wilson County National Bank of Lebanon. Capital, $50,000.

People's Bank of Smyrna, Tenn., into The First National Bank of Smyrna. Capital, $25,000.

NATIONAL BANKS ORGANIZED.

May 13 to May 18.

9,754—The Citizens' National Bank of Northwood, No. Dak. Capital, $25,000. K. G. Springen, Pres.; H. B. Springen, Cashier.

9,755—The First National Bank of Hampstead, Md. Capital, $25,000. Edgar M. Bush, Pres.; William A. Abbott, Vice-Pres.; Daniel Shamberger, Cashier.

CHANGE OF CHARTER NUMBER.

The charter number of The First National Bank of Cleveland, Ohio, changed from 2,690 to No. 7.

Breadstuffs Figures brought from Page 1434.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush.56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	113,874	1,030,400	424,500	1,565,200	258,000	21,000
Milwaukee	61 050	47,460	27,120	142,800	104,000	15,300
Duluth	17.155	179,999	13,736	149,818	226,199	3,552
Minneapolis	------	1,015,190	123,121	178,570	239,530	26,720
Toledo	------	17,000	62,000	31,500	------	------
Detroit	6,184	12,360	28,879	51,102	------	------
Cleveland	629	1,447	97,221	52,054	1,500	------
St. Louis	41,640	180,205	693,060	497,600	------	------
Peoria	62,900	16,000	282,450	267,200	31,200	5,500
Kansas City	------	172,200	226,700	72,000	------	------
Tot. wy. '10	303,432	2,732,261	1,978,781	3,007,841	860,429	72,072
Same wk. '09	362,888	1,574,797	2,236,865	2,524,398	677,639	33,440
Same wk. '08	386,678	2,697,553	2,946,325	3,074,717	555,986	98,248
Since Aug. 1						
1909-10	17,309,535	224,936,421	153,001,058	66,602,135	71,877,118	6,261,751
1908-09	16,933,176	202,167,420	122,151,894	140,550,235	75,055,748	5,890,735
1907-08	15,237,320	191,597,698	154,407,636	162,745,392	57,812,256	6,158,387

Total receipts of flour and grain at the seaboard ports for the week ended May 21 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	131,579	225,600	31,500	362,950	25,500	10,350
Boston	29,399	81,003	10,059	105,250	-----	-----
Portland, Me	------	------	------	------	-----	-----
Philadelphia	46,129	254,386	23,001	123,744	2,000	-----
Baltimore	40,205	254,345	46,530	69,273	-----	-----
Richmond	3,956	14,700	113,392	68,520	-----	-----
New Orleans *	17,384	------	259,200	148,000	-----	-----
Norfolk	457	------	------	------	-----	-----
Galveston	------	7,000	4,000	------	-----	-----
Montreal	13,198	1,142,693	------	207,173	2,775	-----
Total week 1910	287,307	1,979,727	487,682	1,084,910	30,275	10,350
Since Jan. 1 1910	6,673,830	27,305,360	18,870,303	16,724,348	1464,610	354,748
Week 1909	318,086	2,125,325	271,650	1,141,525	57,901	4,704
Since Jan. 1 1909	5,850,908	25,781,258	24,747,841	18,605,179	3444,549	305,934

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 21 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	287,282	42,207	59,184	23,876	-----	40,963	1,178
Portland, Me	------	------	------	------	-----	-----	-----
Boston	147,738	158,154	5,274	------	-----	-----	-----
Philadelphia	133,000	------	13,000	------	-----	-----	-----
Baltimore	340,880	18,203	18,674	140	-----	-----	-----
New Orleans	8,000	54,000	8,600	------	-----	-----	-----
Galveston	------	------	3,440	------	-----	-----	-----
Mobile	------	------	------	------	-----	-----	-----
Montreal	1,273,000	136,000	35,000	248,000	-----	-----	-----
Norfolk	------	------	457	------	-----	-----	-----
Total week	2,189,900	408,564	143,629	272,016	-----	40,963	1,178
Week 1909	1,790,642	118,559	80,159	26,485	6,527	16,000	494

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 21. bbls.	Since July 1 1909. bbls.	Week May 21. bush.	Since July 1 1909. bush.	Week May 21. bush.	Since July 1 1909. bush.
United Kingdom	98,709	4,488,195	1,558,904	52,741,453	240,564	10,385,131
Continent	17,471	1,723,901	609,012	24,734,293	113,222	14,111,134
Sou. & Cent. Amer.	5,707	750,054	21,984	362,808	34,018	829,351
West Indies	20,485	1,281,356	------	4,690	19,566	1,974,620
Brit. Nor. Am. Cols.	1,257	99,355	------	------	504	54,887
Other Countries	------	264,695	------	162,081	690	29,383
Total	143,629	8,607,556	2,189,900	78,005,328	408,564	27,384,506
Total 1908-09	80,159	9,130,723	1,790,642	100872,070	118,559	30,770,062

The world's shipments of wheat and corn for the week ending May 21 1910 and since July 1 1909 and 1908 are shown in the following:

	Wheat.			Corn.		
Exports.	1909-10.		1908-09.	1909-10.		1908-09.
	Week May 21.	Since July 1.	Since July 1.	Week May 21.	Since July 1	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels	Bushels.	Bushels.
North Amer.	2,915,000	128,038,000	151,308,700	133,000	27,084,000	30,244,400
Russian	4,536,000	197,272,000	69,992,000	230,000	16,253,000	18,640,500
Danubian	200,000	18,234,000	33,176,000	995,000	22,642,000	26,531,500
Argentine	1 072,000	53,356,000	102,732,000	595,000	61,515,000	53,162,599
Australian	810,000	37,380,000	31,896,000	------	------	------
Oth.countr's	701,000	40,624,000	18,446,000	------	------	------
Total	10267000	174,904,000	110,550,700	2,253,000	127,185,000	134,581,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 19 1910	33,520,000	15,520,000	49,040,000	3,315,000	2,295,000	5,610,000
May 12 1910	34,960,000	15,280,000	50,240,000	2,975,000	2,805,000	5,780,000
May 20 1909	27,520,000	15,200,000	42,720,000	9,435,000	8,245,000	1,768,000
May 21 1908	23,920,000	14,960,000	38,880,000	6,545,000	8,330,000	14,875,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1909-10.	Bonds and Legal-Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
April 30	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
Mch. 31	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474
July 31	667,652,650	27,845,433	667,508,731	27,845,433	695,354,164
June 30	660,689,070	20,246,666	659,673,408	30,246,666	689,920,074
May 31	657,972,970	31,914,847	656,268,268	31,914,847	688,183,115

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Bonds on Deposit April 30 1910.	U. S. Bonds Held April 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
4% Loan of 1925	16,648,650	4,348,000	20,996,650
3% Loan of 1908–1918	14,329,740	4,139,300	18,469,040
2% Consols of 1930	576,309,550	25,882,900	602,192,450
2% Panama of 1936	50,875,340	2,861,000	53,736,340
2% Panama of 1938	26,780,180	1,423,000	28,203,180
4% Philippine Loans	----------	4,539,000	4,539,000
4% Porto Rico Loans	----------	949,000	949,000
3.65% District of Columbia	----------	1,197,000	1,197,000
Various Territory of Hawaii	----------	663,000	663,000
4% Philippine Railway	----------	136,000	136,000
Various State, City and Railroad	----------	3,794,000	3,794,000
Total	684,943,460	49,932,200	734,875,660

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1 and their increase or decrease during the month of April.

National Bank Notes—Total Afloat—	
Amount afloat April 1 1910	$717,258,996
Net amount retired during April	3,797,410
Amount of bank notes afloat May 1 1910	$713,461,586
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes April 1 1910	$31,947,580
Net amount of bank notes retired in April	1,740,721
Amount on deposit to redeem national bank notes May 1 1910	$30,206,859

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1908-09.
	$	$	$	$	$	$
July	68,687,013	49,729,151	50,583,478	47,489,381	20,728,717	14,417,036
August	68,295,105	59,445,780	49,212,360	45,107,352	19,732,558	14,517,500
September	73,362,959	58,374,355	50,779,347	49,671,985	17,906,343	17,115,157
October	76,749,472	58,624,468	55,899,327	52,462,041	19,793,908	15,329,452
November	85,658,842	59,748,093	55,953,000	46,064,833	17,575,847	15,134,288
December	84,103,875	68,634,114	58,606,172	50,150,532	16,223,356	16,129,492
January	78,656,123	61,789,335	52,644,329	50,812,004	17,545,140	15,795,700
February	77,826,788	73,074,545	49,927,253	45,319,475	18,778,746	17,775,728
March	102,955,233	80,729,503	56,874,809	58,684,184	21,988,922	19,064,331
April	78,224,201	75,898,544	52,027,284	51,709,272	16,276,428	18,802,924
Total	794,519,611	646,037,888	532,507,359	197,471,069	186,549,965	164,081,606

The imports and exports of gold and silver for the ten months have been as follows:

Month.	Gold Movement at New York.				Silver—New York	
	Imports.		Exports.		Imports.	Exports.
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1909-10.
July	470,018	569,791	13,405,800	1,059,656	567,942	4,068,843
August	600,563	1,100,130	2,847,470	8,400	523,787	3,609,187
September	491,945	1,353,973	335,620	506,125	424,670	3,624,993
October	685,147	1,044,600	1,974,125	50,125	732,077	2,723,840
November	1,083,967	851,299	8,877,100	794,980	849,774	693,410
December	515,727	1,343,259	8,017,750	6,445,285	640,994	3,646,397
January	421,946	714,693	3,113,576	7,843,125	577,955	3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,439
April	470,490	742,911	36,168,360	6,269,150	503,764	3,442,767
Total	9,078,028	11,268,750	16,694,199	52,969,051	5,625,500	32,546,688

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the ten months of the fiscal years 1909-10 and 1908-09.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1909-10.				1908-09.			
	Feb.	Mch.	Apr.	10 mos	Feb.	Mch.	Apr.	10 mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	27,526	33,723	27,279	282,114	26,072	28,510	27,984	244,337
Internal revenue	19,466	22,343	21,830	220,918	17,395	19,115	18,932	203,003
Miscellaneous	3,287	1,086	4,045	37,753	4,208	5,630	4,362	42,933
Total receipts	50,279	60,152	53,154	540,785	47,675	53,555	51,278	490,273
Disbursements—								
Civil and miscellaneous	12,228	14,869	16,849	143,193	13,035	15,563	13,149	141,290
War	10,224	12,855	11,895	134,074	11,265	13,920	10,089	136,066
Navy	9,321	10,492	9,801	103,703	8,809	10,149	9,598	96,161
Indians	1,410	1,230	1,360	12,480	1,719	851	861	14,045
Pensions	15,345	13,654	11,359	134,529	15,887	13,700	11,873	135,387
Postal deficiency	----	382	1,216	13,496	----	1,000	1,070	19,070
Interest on public debt	1,860	151	3,264	19,253	1,886	132	3,195	19,283
Panama Canal	3,017	2,037	3,020	27,240	1,533	2,786	2,442	24,962
Total disbursements	53,435	55,670	58,764	587,968	54,134	58,101	52,277	586,264
Less repayment of unexpended balances	1,149	2,036	1,937	3,239	907	1,458	----	1,793
Total	52,286	53,634	56,827	584,729	53,227	56,643	52,277	584,471

Note.—1908-09 receipts do not include $30,731,008 proceeds of Pan. Canal bonds.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for May 1 1909 will be found in our issue of May 22 1909, page 1294.*

	Stock of Money May 2 1910.		—Money in Circulation—	
	In United States.	Held in Treasury. d	May 2 1910.	May 1 1909.
	$	$	$	$
Gold coin and bullion	*1,620,522,091	177,041,514	591,814,708	609,289,337
Gold certificates a	----------	66,959,620	784,706,249	804,609,289
Standard silver dollars	564,519,719	2,054,354	72,667,365	71,229,818
Silver certificates a	----------	5,947,355	483,850,645	476,581,797
Subsidiary silver	161,472,306	21,594,391	139,877,915	127,709,264
Treasury notes of 1890	3,757,000	15,560	3,741,440	4,320,519
United States notes	346,681,016	6,857,287	339,823,729	340,778,265
National bank notes	713,461,586	25,396,364	688,065,222	662,144,835
Total	3,410,413,718	305,866,445	3,104,547,273	3,096,663,124

Population of the United States May 2 1910 estimated at 90,123,000; circulation per capita, $34 45.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries to the credit of the Treasurer of the United States, amounting to $34,597,603 19.

Canadian Bank Clearings.—The clearings for the week ending May 21 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 13.7%.

Clearings at—	Week ending May 21.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	39,318,545	34,733,845	+13.2	28,456,576	31,725,000
Toronto	24,993,487	28,157,066	—11.2	21,389,735	19,801,831
Winnipeg	16,180,399	12,317,561	+31.4	10,501,730	13,054,806
Vancouver	8,298,142	5,020,521	+65.3	3,456,500	3,845,100
Ottawa	4,589,051	3,743,666	+22.6	2,953,445	3,059,166
Quebec	2,335,568	1,784,601	+30.9	2,175,894	1,931,500
Halifax	1,921,911	1,617,466	+18.8	1,997,655	1,788,004
Hamilton	1,620,684	1,817,165	—10.8	1,388,207	1,500,487
St. John	1,565,305	1,249,742	+25.3	1,254,287	1,323,522
London	1,343,389	1,122,293	+19.7	1,086,837	1,079,917
Calgary	2,888,455	1,616,967	+78.7	1,158,049	1,474,004
Victoria	1,983,662	1,392,182	+42.5	1,232,763	1,271,200
Edmonton	1,447,935	859,200	+68.4	662,731	889,591
Regina	774,853	Not included	in total		
Brandon	464,814	Not included	in total		
Total Canada	108,486,533	95,432,275	+13.7	77,714,409	82,744,128

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2	June 27	Holders of rec. May31*a*
Preferred	3	Aug. 29	Hoders of rec. July23*a*
Atch. Top. & S. Fe, com. (qu.) (No. 20)	1½	June 1	Holders of rec. April 29
Atlantic Coast Line Company (quar.)	2½	June 10	June 1 to June 9
Atlantic Coast Line RR., com	3	July 11	June 23 to July 11
Boston & Albany (quar.)	2½	June 30	Holders of rec. May31*a*
Boston & Lowell	4	July 2	May 23 to May 28
Boston & Maine, common (quar.)	1½	July 1	Holders of rec. June 1*a*
Chesapeake & Ohio (quar.)	1¼	June 30	Holders of rec. June 10*a*
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3
Chicago & North Western, common	3½	July 1	Holders of rec. June 3*a*
Preferred (quar.)	2	July 1	Holders of rec. June 3*a*
Cinc. N. O. & Texas Pac., pref. (quar.)	1¾	June 1	Holders of rec. May21*a*
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	June 1	Holders of rec. May 10
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No. 18)	1	June 1	Holders of rec. May 20
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 4
Interoceanic of Mexico, 1st preference	2½*b*	May 30	*d*May 14 to May 30
New York Philadelphia & Norfolk	6	May 31	
Norfolk & Western, common (quar.)	1¾	June 17	Holders of rec. May 31
Pennsylvania (quar.)	1½	May 31	Holders of rec. May 5
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 14
Pitts. Youngst. & Ash., com. & pref. (qu.)	1¾	June 25	Holders of rec. June 15
Southern Pacific, com. (quar.) (No. 15)	1½	July 1	Holders of warr't No.15
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 4*a*
Wisconsin Central, preferred	2	June 15	Holders of rec. May 31
Street and Electric Railways.			
American Railways (quar.)	1½	June 15	June 1 to June 2
Brooklyn Rapid Transit (quar.)	1¼	July 1	Holders of rec. June 9*a*
Brooklyn Union Elevated, common	5	June 10	Holders of rec. May 31
Columbus (O.) Ry., com. (qu.) (No. 28)	1¾	June 1	Holders of rec. May 16
Kansas City Ry. & Light, pref. (quar.)	1¾	June 1	May 20 to June 1
Massachusetts Electric Cos., preferred	2	July 1	Holders of rec. June 4
Met. West Side Elev., Chicago (quar.)	¾	June 1	May 18 to May 31
Mohawk Valley Company	1½	July 1	Holders of rec. June15*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rwys. (Concl.).			
New York State Rys., common (No. 1)	1½	July 1	Holders of rec. June15a
Preferred (quar.)	1¼	July 1	Holders of rec. June15a
Norfolk Railway & Light	2	June 6	May 25 to June 2
Northern Ohio Traction & Light (quar.)	½	June 15	Holders of rec. June 1a
Northern Tex. Elec. Co.,com.(qu.)(No.3)	1¼	June 1	Holders of rec. May 16
Pensacola Electric Co., preferred	3	June 1	Holders of rec. May 23
Preferred (extra)	3e	June 1	Holders of rec. May 23
Portl. (Ore.) Ry. L.&P., com.(qu.) (No.4)	1	June 1	Holders of rec. May 12
Portland (Ore.)Ry. L.&P ,pf.(qu.)(No.16)	1¼	July 1	Holders of rec. June 11
Rochester Ry. & Light, pref. (quar.)	1¼	June 1	Holders of rec. May25a
St. Joseph Ry., L., H.&P., com. (quar.)	½	June 1	Holders of rec. May 18
South Side Elevated, Chicago	½	June 30	June 19 to June 30
Twin City Rap. Tran., Minneap.,pf. (qu.)	1¾	July 1	Holders of rec. June17a
Washington (D. C.) Ry. & Elec., com.	1	June 1	May 18 to June 1
Preferred	2½	June 1	May 18 to June 1
Miscellaneous.			
Adams Express (quar.)	$3	June 1	May 17 to May 31
Amalgamated Copper (quar.)	½	May 30	Holders of rec. April 30
American Chicle, common (monthly)	1	June 20	June 15 to June 20
American Cotton Oil, common	2½	June 1	May 17 to June 1
Preferred	3	June 1	May 17 to June 1
American Express	$3	July 1	Holders of rec. May31a
American Gas	3½	June 1	Holders of rec. May 20
American Radiator, common (quar.)	2	June 30	June 23 to June 30
American Shipbuilding, com. (quar.)	1	June 1	May 19 to June 1
Amer. Smelters' Securities, pref. A (qu.)	1½	June 1	May 21 to May 31
Preferred B (quar.) (No. 20)	1¼	June 1	May 21 to May 31
American Stogie, pref. (quar.)	1	June 1	Holders of rec. May16a
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1a
American Telegraph & Cable, guar. (qu.)	1¼	June 1	Holders of rec. May 31
American Tobacco, common (quar.)	2½	June 1	Holders of rec. May 14
Common (extra)	7½	June 1	Holders of rec. May 14
Associated Merchants, common (quar.)	1¾	May 31	Holders of rec. May 26
Common (extra)	½	May 31	Holders of rec. May 26
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 5 to June 15
Brooklyn Union Gas (quar.) (No. 37)	1½	July 1	June 12 to June 30
Butte Coalition (quar.)	25c	June 1	May 18 to June 7
Butterick Company (quar.)	¾	June 1	Holders of rec. May 16
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Chicago Telephone (quar.)	2	June 30	June 28 to June 30
Childs Company, common (quar.)	2	June 10	June 5 to June 10
Preferred (quar.)	1¾	June 10	June 5 to June 10
City & Suburban Homes	2	June 4	Holders of rec. June 4
Consolidated Gas of New York (quar.)	1	June 15	Holders of rec. May 18a
Crex Carpet	2½	June 15	Holders of rec. May 31
Cuban-American Sugar, preferred	3½	July 1	Holders of rec. June20a
Diamond Match (quar.)	1½	June 15	Holders of rec. May31a
du Pont (E.I.) deNemours Powd.,com.(qu.)	2	June 15	Holders of rec June 4
Preferred (quar.)	1¼	July 25	Holders of rec July 15
du Pont Internat. Powder, pref. (quar.)	1¼	July 1	Holders of rec. June20a
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31
Common (extra)	2½	July 1	Holders of rec. May 31
Preferred (quar.)	1½	July 1	Holders of rec. May 31
Federal Mining & Smelt., pref. (quar.)	1¾	June 15	Holders of rec. May 27
General Asphalt, pref. (quar.) (No. 12)	1¼	June 1	Holders of rec. May14a
General Chemical, common (quar.)	1¼	June 1	Holders of rec. May20a
Preferred (quar.)	1½	July 1	Holders of rec. June 20
General Electric (quar.)	2	July 15	Holders of rec June 4a
Great Lakes Towing, common	2	June 1	May 17 to June 1
Harbison-Walker Refractories, com. (qu.)	½	June 1	Holders of rec. May 21
International Harvester, com. (qu.) (No. 2)	1	July 15	Holders of rec. June 25
Preferred (quar.) (No.13)	1¾	June 1	Holders of rec. May 10
International Nickel, commoo (quar.)	1	June 1	May 14 to June 1
Common (extra)	½	June 1	May 14 to June 1
International Silver, preferred (quar.)	1¾	July 1	June 18 to July 1
Extra	¼	July 1	June 18 to July 1
Internat. Smelting & Refining (quar.)	2	June 1	May 18 to June 7
Internat. Smokeless Pow. & Ch., com.(qu)	¾	July 1	Holders of rec. June20a
Internat. Time Recording, com. (quar.)	1	June 1	May 21 to May 31
Preferred (quar.)	1¾	June 1	May 21 to May 31
Kings Co Elec. Lt. & Pow (quar.)(No.41)	2	June 1	Holders of rec. May20a
Laclede Gas Light, com. (quar.)	1½	June 15	June 2 to June 15
Preferred	2½	June 15	June 2 to June 15
Lehigh Coal & Navigation (No. 126)	4	May 27	Holders of rec. April 30
Mackay Companies, com. (quar.) (No. 20)	1¼	July 1	Holders of rec. June11a
Preferred (quar.) (No. 26)	1	July 1	Holders of rec. June11a
Massachusetts Gas Cos., pref.	2	June 1	May 15 to May 31
Michigan State Telephone, com. (quar.)	1¾	June 1	May 18 to June 1
Preferred (quar.)	1½	Aug. 1	July 17 to Aug. 2
National Biscuit, com. (quar.) (No. 47)	1½	July 15	Holders of rec. June28a
Preferred (quar.) (No. 49)	1¾	May 31	Holders of rec. May17a
National Lead, common (quar.)	1¼	July 1	June 11 to June 14
Preferred (quar.)	1¾	June 15	May 21 to May 24
Nevada Consolidated Copper (quar.)	37½c.	June 30	Holders of rec. June 10
New England Telep. & Telegraph (quar.)	1½	June 30	Holders of rec. June 15
N. Y. & Queens Elec. Lt. & Pow ,pf.(qu.)	1¼	June 1	Holders of rec. May26a
Niles-Bement-Pond, com. (quar.)	1½	June 20	June 12 to June 20
North American Company (quar.)	1¼	July 1	Holders of rec. June 15
Oklahoma Gas & Electric, common (quar.)	1½	June 15	June 2 to June 10
Philadelphia Electric (quar.)	1½	June 15	Holders of rec. May25a
Pure Oil Co., common	2	June 1	May 20 to May 31
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1a
Common (extra)	½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 2a
Quincy Mining (quar.)	$1.25	June 20	May 22 to June 1
Railway Steel-Spring, pref. (quar.)	1¾	June 20	June 8 to June 20
Realty Associates (No. 15)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pref. (qu.) (No.34)	1¾	July 1	Holders of rec. June17a
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	June 1	Holders of rec. May 20a
Standard Oil (quar.)	$9	June 15	Holders of rec. May20a
Underwood Typewriter, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Union Stock Yards of Omaha (quar.)	1½	June 1	May 21 to May 31
United Bank Note Corp., pref. (quar.)	1½	July 1	June 16 to July 1
United Cigar Manufacturers, pref. (quar.)	1¾	June 1	Holders of rec May26a
United Dry Goods Cos., pref. (quar.)	1¾	June 1	Holders of rec. May 26
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	June 1	Holders of rec. May21a
U S. Steel Corp., com. (quar.) (No. 26)	1¼	June 29	June 10 to June 29
Preferred (quar.) (No. 36)	1¾	May 28	May 6 to May 31
Utah Copper (quar.) (No. 8)	75c.	June 30	June 18 to June 21
Waltham Watch, preferred	3	June 1	Holders of rec. May 10a
Woman's Hotel Co. (quar.) (No. 6)	1¼	June 15	Holders of rec. June 8

a Transfer books not closed *b* Less income tax. *d* Correction. *e* Final payment on account of deferred dividends.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son:

Stocks.

30 Manhattan Malting Co. 12½
8 Yorkville Bank 541-566
23 Hale Desk Co. of New York 200
160 Municipal Gas Co. of Albany, N. Y. 252
250 Bush Terminal Co., common 86¾
100 Brooklyn Jockey Club 180
52 Hanover National Bank 625
55 National City Bank 385½
2 Carnegie Trust Co 130
1 Nat. Park Bank ex-rights 335
10 Comm. & Farmers' Nat. Bank of Baltimore 68
200 Hudson Companies, preferred 66-68
50 Great East. Telep. Co., pref. $52 lot

Bonds.

$5,000 Hebrew Bencv. & Orphan Asylum Bldg. Loan 3s, 1913, J. & J. 75½ & int.

Bonds.

$500 Arion Society of N. Y. City 2d 5s, 1917, A. & O. $310 & int.
$1,000 Ft. Plain & Richfield Springs Ry. Co. 1st 5s, 1924. Jan. 1898 coupon on $8
$3,000 N. Y. & East Riv. Gas Co. cons. 5s, 1945, J. & J. 97½ & int.
$10,000 Santa Cecilia Sugar Co. 1st 6s, 1925. Feb. 1909 and all subsequent coupons attached
$300 Santa Cecilia Sugar Co 6s coup. note, 1913. Aug. 1908 and all subsequent coupons. $7,500
$300 Santa Cecilia Sugar Co. 6s coupon note, 1913, with Feb. 1909 and all subsequent coups
50 Santa Cecilia Sugar Co.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending May 21. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,494,1	18,630,0	3,263,0	845,0	15,931,0	25.1
Manhattan Co.	2,050,0	4,222,0	28,250,0	6,662,0	1,669,0	31,600,0	26.3
Merchants'	2,000,0	1,770,6	18,501,0	3,325,0	1,139,0	18,509,0	25.7
Mech. & Metals	6,000,0	7,796,6	52,787,4	11,291,4	1,119,5	50,636,6	24.5
America	1,500,0	5,931,1	23,793,3	4,057,4	1,880,0	23,438,0	25.3
Phenix	1,000,0	713,0	7,264,0	1,276,0	275,0	6,166,0	25.7
City	25,000,0	30,897,3	168,107,4	41,464,5	5,426,0	162,129,0	28.9
Chemical	3,000,0	6,295,2	27,718,1	4,377,9	2,516,6	25,714,0	26.9
Merchants' Ex.	600,0	566,0	6,588,6	1,539,8	163,4	6,644,8	25.6
Gallatin	1,000,0	2,507 0	8,126,7	1,087,1	459,0	6,157,2	25.1
Butch. & Drov.	300,0	157,7	2,433,2	567,9	56,1	2,394,4	26.0
Greenwich	500,0	813,4	7,636,0	1,960,5	202,6	8,604,0	25.1
Amer. Exch.	5,000,0	5,366,2	27,628,7	3,906,8	1,447,0	21,470,0	25.1
Commerce	25,000,0	16,381,0	139,462,9	22,976,0	8 014,7	116,377,7	26.7
Mercantile	3,000,0	2,627,2	13,081,0	1,581,9	962,5	9,684,7	26.2
Pacific	500,0	905,5	3,871,4	710,9	445,9	3,761,4	30.7
Chatham	450,0	1,050,7	7,019,5	784,1	1,213,7	7,510,0	26.7
People's	200,0	468,7	1,926,9	517,0	132,9	2,285,1	28.4
Hanover	3,000,0	11,581,1	61,009,5	10,372,3	7,621 5	68,539,8	26.3
Citizens' Cent.	2,550,0	1,600,9	21,790,1	5,112,7	321,1	21,177,3	25.8
Nassau	500,0	502,9	7,011,1	677,7	1,164,5	7,771,7	23.7
Market & Fult'n	1,000,0	1,692,5	8,663,7	1,235,5	1,014,1	8,382,3	26.8
Metropolitan	2,000,0	1,444,6	11,709,8	2,749,7	236,2	11,695,5	25.5
Corn Exchange	3,000,0	5,395,3	41,448,0	8,425,0	5,463,0	50,208,0	27.4
Imp. & Traders'	1,500,0	7,539,5	25,617,0	4,089,0	2,433,0	23,694,0	27.5
Park	3,000,0	10,290,4	75,478,0	20,105,0	1,519,0	83,366,0	25.9
East River	250,0	108,4	1,413,6	381,0	95,3	1,643,1	29.0
Fourth	5,000,0	5,614,5	23,540,0	3,325,0	2,150,0	20,839,0	26.2
Second	1,000,0	1,998,6	13,522,0	3,145,0	248,0	13,453,0	25.2
First	10,000,0	20,302,4	91,546,4	20,999,8	1,621,5	79,546,0	28.4
Irving Exch.	2,000,0	1,619,1	22,743,4	5,335,1	1,026,2	24,696,7	25.7
Bowery	250,0	823,1	3,519,0	809,0	58,0	3,681,0	23.5
N. Y. County	500,0	1,643,7	8,041,4	1,322,1	661,0	8,101,8	25.0
German-Amer.	750,0	673,9	4,045,9	800,5	223,9	3,901,0	26.2
Chase	5,000,0	7,606,8	65,697,8	20,884,3	4,222,0	77,329,6	32.4
Fifth Avenue	100,0	2,207,4	13,212,1	2,690,8	1,094,8	14,802,0	25.5
German Exch.	200,0	911,9	3,889,3	470,6	530,1	4,002,9	25.0
Germania	200,0	1,021,8	5,019,5	1,022,9	561,1	5,934,4	26.7
Lincoln	1,000,0	1,472,6	14,624,9	3,125,6	692,0	15,464,2	24.6
Garfield	1,000,0	1,178,2	8,215,6	1,940,3	201,5	8,244,0	25.9
Fifth	250,0	489,9	3,538,5	629,7	314,3	3,764,7	25.0
Metropolis	1,000,0	2,067,6	11,966,3	799,1	2,295,3	12,112,2	25.5
West Side	200,0	1,057,4	4,489,0	1,052,0	225,0	5,031,0	25.3
Seaboard	1,000,0	1,900,2	17,423,0	4,123,0	1,405,0	20,051,0	27.5
Liberty	1,000,0	2,705,9	17,391,2	3,402,1	1,034,5	17,570,8	25.2
N. Y. Prod. Ex.	1,000,0	762,2	7,906,9	2,097,9	322,1	9,423,3	25.6
State	1,000,0	830,5	14,556,0	4,207,0	300,0	17,908,0	25.1
14th Street	1,000,0	325,2	5,719,9	1,005,0	731,7	6,641,9	26.1
Coal & Iron	1,000,0	349,6	5,575,0	1,048,0	425,0	5,527,0	26.6
Totals, average	130,350,0	185,325,6	1183,150,0	248,731,9	68,478,6	1173,546,1	27.0
Actual figures	May 21	-------	1189,715,9	251,537,0	69,567,6	1183,564,2	27.1

On tue basis of averages, circulation amounted to $47,680,600 and United States deposits (included in deposits) to $1,641,700; actual figures May 21, circulation, $47,775,000; United States deposits, $1,638,300.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended May 21.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	9,033,000	8,375,000
Surplus as of March 25	38,980,900	174,728,300	10,866,851	13,077,768
Loans and Investments	292,527,600	1,084,350,000	92,029,200	137,912,900
Change from last week	—826,500	+1,278,000	+218,100	+18,000
Specie	47,111,000	119,989,800	----------	----------
Change from last week	+990,500	+63,600	----------	----------
Legal-tenders & bk. notes	25,884,600	13,215,000	----------	----------
Change from last week	—228,800	+219,600	----------	----------
Deposits	336,670,100	1,121,399,500	95,352,100	142,838,000
Change from last week	+265,100	+2,367,100	+30,300	—490,200
Reserve on deposits	91,533,800	138,818,700	18,350,300	17,994,600
Change from last week	+528,600	+278,200	—268,600	—679,200
P. C. reserve to deposits	27.7%	15.6%	19.9%	13.1%
Percentage last week	27.6%	15.6%	20.2%	13.6%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclsuive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 21.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. banks) March 2	130,350,000	130,350,000	74,900,000	205,250,000
Surplus (State Banks) March 25.	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,189,715,900	1,183,150,000	1,176,907,400	2,360,057,400
Change from last week	+13,665,800	—312,700	+ 877,600	+564,900
Deposits	1,183,564,200	1,173,546,100	a1,137,168,200	2,310,714,300
Change from last week	+22,420,500	+7,473,100	—282,200	+7,190,900
Specie	251,537,000	248,731,900	126,438,800	375,170,700
Change from last week	+6,175,800	+6,511,600	+103,400	+6,615,000
Legal-tenders	69,567,600	68,478,600	b21,455,800	89,934,400
Change from last week	+2,815,600	+2,075,700	—375,900	+1,699,800
Aggr'te money holdings	321,104,600	317,210,500	c147,894,600	465,105,100
Change from last week	+8,991,400	+8,587 300	—272,500	+8,314,800
Money on deposit with other bys. & trust cos.	.....	.....	21,565,500	21,565,500
Change from last week	.....	.....	—320,500	—320,500
Total reserve	321,104,600	317,210,500	169,460,100	486,670,600
Change from last week	+8,991,400	+8,587,300	—593,000	+7,994,300
Percentage to deposits requiring reserve	27.16%	27.06%	16 9%	.....
Percentage last week	26.91%	26.50%	17 0%	.....
Surplus reserve	25,213,550	23,823,975	.....	.....

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $1,234,500,600, an increase of $1,867,000 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,951,600 and trust companies $5,613,900.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Mch. 26	2,408,505,6	2,366,456,3	385,423,9	85,002,2	470,426,1	494,531,6
April 2	2,427,633,6	2,388,538,1	382,307,5	87,242,2	469,549.7	494.252,7
April 9	2,419,123,5	2,369,347,3	373,442,8	87,125,7	460,568,5	485,728,8
April 16	2,401,027,7	2,348,100,6	375,067,7	87,417,3	462,485,0	486,051,5
April 23	2,397,364,7	2,342,696,4	376,142,6	88,245,8	464,388,4	487,869,8
April 30	2,407,365,4	2,347,272,9	364,670,3	90,304,8	454,975,1	478,197,1
May 7	2,376,276,9	2,315,746,9	366,020,4	87,449,1	453,469,5	476,169,5
May 14	2,359,492,5	2,303,523,4	368,555,7	88,234,6	456,790,3	478,676,3
May 21	2,360,057,4	2,310,714,3	375,170,7	89,934,4	465,105,1	486,670,6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 21, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts.	100,0	259,6	1,416,0	134,0	87,0	138,0	17,0	1,426,0
Century	200,0	154,3	1,418,6	22,0	216,0	76,8	164,8	1,707,3
Colonial	400,0	334,3	5,919,7	779,2	535,1	585,7	209,7	7,418,3
Columbia	300,0	447,5	6,659,0	625,0	583,0	777,0	....	7,490,0
Fidelity	200,0	168,0	1,121,9	121,2	67,6	119,7	....	1,182,7
Jefferson	500,0	510,2	3,400,0	24,0	527,1	271,4	193,2	3,681,8
Mt. Morris	250,0	307,7	2,816,0	523,0	27,7	376,7	91,8	3,622,8
Mutual	200,0	353,4	3,832,2	30,6	630,1	542,6	5,3	4,540,9
Plaza	100,0	433,2	4,304,0	318,0	386,0	561,0	....	5,010,0
23d Ward	200,0	109,0	1,857,9	143,7	47,5	205,4	....	2,055,7
Union Exch	1,000,0	936,4	8,596,6	1,265,9	900,0	210,7	....	8,615,0
Yorkville	100,0	445,7	4,212,8	39,9	753,7	282,7	255,5	5,385,0
New Neth'd	200,0	257,5	2,426,0	252,0	83,0	458,0	20,0	2,826,0
Batt'Pk.Nat	200,0	149,8	1,262,6	211,6	39,3	74,1	....	1,240,7
Aetna Nat.	300,0	319,1	1,977,5	417,1	28,3	52,3	28,7	1,834,2
Borough of Brooklyn.								
Broadway	200,0	542,4	3,340,9	26,0	423,2	287,2	113,9	3,627,5
Mfrs.' Nat.	252,0	807,3	5,766,8	457,3	327,7	751,2	114,6	6,298,8
Mechanics'	1,000,0	887,9	11,381,2	243,9	1,344,0	1,215,2	235,7	14,231,7
Nassau Nat.	750,0	985,0	7,169,0	591,0	303,0	1,061,0	....	7,205,0
Nat. City	300,0	604,0	3,935,0	108,0	513,0	437,0	150,0	4,734,0
North Side	200,0	140,6	1,923,7	127,7	108,6	168,1	101,7	2,166,8
First Nat	300,0	591,3	3,318,0	329,0	93,0	366,0	38,0	2,987,0
Jersey City.								
First Nat	400,0	1,249,2	4,893,1	296 4	316,8	2,379,5	189,0	6,556,1
Hud.Co.Nat	250,0	740,3	2,858,7	120,1	49,8	238,4	144,5	2 320,9
Third Nat.	200,0	389,7	1,871,2	53,5	144,8	431,3	26,2	2,139,9
Hoboken.								
First Nat.	220,0	630,5	2,960,6	109,9	51,9	140,4	88,1	2,692,5
Second Nat.	125,0	243,9	2,629,2	97,1	82,1	66,8	210,6	2,898,2
Tot. May 21	8,447,0	12,997 8	103268,2	7,467,1	8,638,7	12,304,2	2,398,8	115924,8
Tot. May 14	8,447,0	12,997,8	103504,3	7,406,0	8,699,4	13,169,3	2,541,6	116681,1
Tot. May 7	8,417,0	12,997,8	103025,7	7,391,1	8,586,9	12,004,0	2,527,0	115380,1

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Apr. 30	40,300,0	211,922,0	23,060,0	4,637,0	252,159,0	7,115,0	146,435,1
May 7	40,300,0	209,876,0	21,520,0	4,841,0	250,166,0	7,267,0	176,041,1
May 14	40,300,0	205,142,0	22,118,0	5,032,0	241,559,0	7,402,0	148,370,8
May 21	40,300,0	203,004,0	22,327,0	5,212,0	240,766,0	7,399,0	145,907,9
Phila.							
Apr. 30	56,315,0	261,086,0	66,598,0		301,934,0	16,305,0	146,953,9
May 7	56,315,0	259,648,0	66,617,0		299,751,0	16,302,0	173,763,3
May 14	56,315,0	257,452,0	67,218,0		300,240,0	16,331,0	157,007,8
May 21	56,315,0	255,333,0	69,619,0		300,662,0	16,307,0	145,045,3

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,029,000 on May 21, against $3,024,000 on May 14.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	$2,061,972	$3,054,145	$1,647,629	$2,709,525
General merchandise	11,276,023	13,751,380	10,587,343	10,054,654
Total	$13,337,995	$16,805,525	$12,234,972	$12,764,179
Since January 1.				
Dry goods	$65,689,674	$68,863,264	$48,740,075	$76,438,451
General merchandise	314,565,790	272,174,810	192,063,960	284,707,703
Total 20 weeks	$380,255,464	$341,038,074	$240,804,035	$361,146,154

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 21 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908	1907.
For the week	$14,154,718	$11,792,882	$11,142,737	$9 758,632
Pre ously reported	238,593,542	233,935,884	259,030,834	244,437,017
Total 20 weeks	$252,748,260	$245,728,766	$270,173,571	$254,195,649

The following table shows the exports and imports of specie at the port of New York for the week ending May 21 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	$	$	$	$
Great Britain	.....	$32,150,000	.....	$8,495
France	.....	.....	$9,704	3,364,677
Germany	.....	4,455	.....	102
West Indies	$15,900	3,262,787	125,900	285,351
Mexico	.....	.....	605	66,106
South America	71,589	8,449,721	21,853	1,083,958
All other countries	500	41,900	19,415	533,927
Total 1910	$87,989	$43,908,863	$177,477	$5,342,616
Total 1909	6,589,739	53,679,312	134,552	4,929,626
Total 1908	11,833,290	31,656,291	116,019	10,099,938
Silver.				
Great Britain	$1,023,309	$15,129,097	.....	$12,817
France	54,000	911,850	$90	824
Germany	.....	421,945	.....	6,665
West Indies	3,445	41,680	110	31,412
Mexico	.....	.....	100,949	457,987
South America	.....	24,165	8,500	498,021
All other countries	300	3,150	18,145	521,836
Total 1910	$1,081,054	$16,531,887	$127,794	$1,529,562
Total 1909	850,633	18,514,122	210,845	1,961,638
Total 1908	641,745	16,058,159	20,839	1,244,879

Of the above imports for the week in 1910, $125,900 were American gold coin and $ .... American silver coin. Of the exports during the same time, $72,400 were American gold coin and $300 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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Bankers' Gazette.

Wall Street, Friday Night, May 27 1910.

The Money Market and Financial Situation.—An event which has for some time past been expected in Wall Street has actually taken place this week. We refer to the sale, officially announced on Thursday, of $50,000,000 of our railway securities to a Paris syndicate. On the same day another event of a wholly different character, but also important in its effect upon the security markets and elsewhere, was the inability of the hitherto powerful Chicago speculative pool, which for a long time past has succeeded in maintaining the price of wheat at an abnormally high figure, to longer control that market. In addition to these influences, there has been a downward movement in cotton, bringing it nearer the price at which it may find a foreign market.

Notwithstanding the seeming importance of these developments, they have not had much influence upon security values. This may be due to the fact that all have been more or less anticipated and perhaps discounted in Wall Street.

Practically all reports from the agricultural sections of the country are of a favorable character, and crop prospects are, at the moment, very encouraging. The most reliable information in regard to the iron and steel industry is to the effect that the lower prices now being quoted have stimulated a little more demand.

Saturday's bank statement showed another small addition to the surplus reserve, the latter then standing at somewhat more than $25,000,000.

The money market has therefore ruled easy throughout the week, with very little, if any, change in rates.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 2½@3½%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5¼@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £827,712 and the percentage of reserve to liabilities was 49.06, against 53.36 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows an increase of 2,800,000 francs gold and 4,600,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. *Averages for week ending May 21.*	*Differences from previous week.*	1909. *Averages for week ending May 22.*	1908. *Averages for week ending May 23.*
	$	$	$	$
Capital	130,350,000	----------	126,350,000	124,350,000
Surplus	185,325,600	----------	172,318,900	159,984,000
Loans and discounts	1,183,150,000	Dec 312,700	1,338,224,100	1,219,047,900
Circulation	47,680,600	Dec. 15,700	49,059,000	57,267,200
Net deposits	1,173,546,100	Inc. 7,473,100	1,400,657,700	1,296,923,300
U. S. dep. (incl. above)	1,641,700	Inc. 13,300	2,412,900	50,673,300
Specie	248,731,900	Inc. 6,511,600	292,200,000	312,055,400
Legal tenders	68,478,600	Inc. 2,075,700	77,884,200	68,660,800
Reserve held	317,210,500	Inc. 8,587,300	370,084,200	380,716,200
25% of deposits	293,386,525	Inc. 1,868,275	350,164,425	324,230,825
Surplus reserve	23,823,975	Inc. 6,719,025	19,919,775	56,485,375
Surplus, excl. U. S. dep	24,234,400	Inc. 6,722,350	20,523,000	64,153,700

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—After a sharp advance at the beginning of the week, due largely to a flurry in discount rates in London, exchange here has gradually declined. More actual bills are coming on the market than heretofore.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8425@4 8435 for 60 days, 4 8730@4 8740 for cheques and 4 8780@4 8790 for cables. Commercial on banks 4 8390@4 8410 and documents for payment 4 83½@4 84. Cotton for payment 4 83½@4 83¾ and grain for payment 4 84@4 84¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16@5 20 for long and 5 18⅛ less 1-16@5 18⅛ less 1-32 for short. Germany bankers' marks were 94 9-16@94⅝ for long and 95 1-16 plus 1-32@95⅛ for short. Amsterdam bankers' guilders were 40¼ less 1-16@40¼ less 1-32 for short.

Exchange at Paris on London, 25f. 27½c.; week's range, 25f. 32c. high and 25f. 27½c. low.

Exchange at Berlin on London, 20m. 51pf.; week's range, 20m. 52½pf. high and 20m. 51pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days*	*Cheques.*	*Cables.*
High for the week	4 8415	4 8765	4 8830
Low for the week	4 8115	4 8725	4 8865
Paris Bankers' Francs—			
High for the week	5 20	5 18¼	5 18⅛ less 1-16
Low for the week	5 20⅝	5 18¾	5 17⅞ less 1-16
Germany Bankers' Marks			
High for the week	94⅝	95¼	95 3-16
Low for the week	94½	95 1-16	95⅛
Amsterdam Bankers' Guilders—			
High for the week	40 11	40 25	40 31
Low for the week	40 10	40 17	40 27

The following are the quotations for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 10c. per $1,000 discount. Boston, par. San Francisco, 50c. per $1,000 premium. Charleston, buying, par; selling 1-10 premium. New Orleans, commercial, 25c. per $1,000 discount; bank, $1 per $1,000 premium. St. Louis, 20c. per $1,000 premium. St. Paul, 75c. per $1,000 premium. Montreal, 62½c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has again been exceptionally dull and the movement of prices narrow. Of the changes which have occurred in the active list, two-thirds are to a lower level.

Convertible issues have declined with shares, including Atchison and Union Pacific. Denver & Rio Grande 1st and ref. 5s have been more active than usual, and show a fractional advance. U. S. Rubber 6s have been freely offered and are lower.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s, coup., at 102⅝. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*May 21*	*May 23*	*May 24*	*May 25*	*May 26*	*May 27*
2s 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-18 coupon	Q—Feb	*102	*102	102⅝	*102	*102	*102
4s, 1925 registered	Q—Feb	*114¾	*114⅜	*114⅜	*114⅜	*114⅜	*114¾
4s, 1925 coupon	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
2s, 1936, Panama Canal regis	Q—Feb	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938, Panama Canal regis	Q—Nov	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The tone of the stock market was irregular and prices fluctuated narrowly during the first two days of the week. On Wednesday there was considerable liquidation, mostly of a speculative character no doubt, but sufficient to increase the volume of business to more than twice its recent average and carry prices down, in many cases, from 2 to 3 points. A change in the tone of the market took place on Thursday, for which, as noted above, there seemed to be logical reasons, and a substantial recovery followed. This movement was not, however, continued to-day, when the market was practically lifeless and prices naturally drifted to a fractionally lower level.

New York Ontario & Western and St. Louis Southwestern issues have been more active than usual, and, with Baltimore & Ohio, are the only railway stocks which show a net gain during the week. Missouri Pacific is unchanged; otherwise the list shows a decline averaging about 2 points.

Consolidated Gas is decidedly exceptional in an advance of over a point. Virginia-Carolina Chemical is fractionally higher; Steel preferred is unchanged. In other particulars the industrial list shows results similar to railroad stocks.

For daily volume of business see page 1415.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending May 27.*	*Sales for Week.*	*Range for Week.*				*Range since Jan. 1.*			
		Lowest.		*Highest.*		*Lowest.*		*Highest.*	
Can Pac sub rects 3d pd	100	193	May 26	193	May 26	174	Feb	193	May
General Chemical	100	99	May 25	99	May 25	94	Jan	110	Jan
Preferred	5	102	May 23	102	May 23	102	May	107	Mch
Lackawanna Steel	100	45	May 27	45	May 27	44	May	45	May
Nevada Consol Copper	4,950	$20⅝	May 25	$21⅝	May 23	$20¼	May	$21⅝	May
Ontario Silver Mining	335	2½	May 23	2½	May 23	2	May	3½	Feb
Peoria & Eastern	190	22½	May 27	22½	May 27	18¼	Feb	28	Jan
Pere Marquette, 1st pref	100	55	May 27	55	May 27	55	May	62½	Feb
Sears, Roebuck & Co	200	162	May 23	162	May 23	x155¼	Apr	166½	Apr
United Cigar Mfrs., pref	50	104½	May 26	104½	May 26	104½	May	109½	Feb

Outside Market.—Activity in "curb" stocks this week was confined principally to some of the Cobalt issues, which displayed considerable strength in the fore part of the week. Later trading was uniformly dull with slight weakness, though price changes were without significance. Nipissing Mines was the conspicuous feature, advancing on heavy trading from 10⅜ to 11⅞. It eased off to 11⅛ and recovered finally to 11 7-16. Kerr Lake rose from 8 15-16 to 9 5-16 and fell off to 9 1-16. La Rose Consolidated from 4 9-16 reached 4 13-16 and declined to 4⅜. About the only animation in copper shares was furnished by a sudden period of activity in Ohio Copper, which sold down from 3 to 2⅜ and up to 2¾. The close to-day was at 2 9-16. Butte Coalition lost a point to 20. Chino Copper moved down from 13⅛ to 12¾ and up to 13⅛, the final quotation to-day being 12⅞. First National, assessment paid, weakened from 4⅜ to 3¾ and ends the week at 3⅞. Gila declined from 6⅝ to 6¼. Giroux advanced from 7½ to 8 and was traded in to-day at 7¾. Greene Cananea fluctuated between 8¾ and 8⅛, finishing to-day at 8 7-16. Miami ran down from 22½ to 21¾ and up to 22¼. Goldfield Consolidated rose from 8⅜ to 8⅝ and finished to-day at 8 9-16. The usual quarterly dividend of 30 cents and 20 cents extra was declared. Industrials were dull. American Tobacco ranged between 440 and 429 and was traded in to-day down from 435 to 432. Intercontinental Rubber advanced from 22½ to 23⅞, dropped back to 22¼ and closed to-day at 22½. Standard Oil lost 9 points to 626 and recovered to 633. United Cigar Mfrs. common sold down from 77 to 74¼. In bonds Western Pacific 5s went down from 94⅛ to 93½ and up to 94.

Outside quotations will be found on page 1415.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday May 21.	Monday May 23.	Tuesday May 24.	Wednesday May 25.	Thursday May 26.	Friday May 27.			Lowest	Highest	Lowest	Highest.
							Railroads				
*30 36	*30 36	*30 36	*30 36	*30 36	*29 36	------	Ann Arbor	25 Feb 25	36 Mch 2	30 Mch	45 Mch
*70 72	*70 72	*70 72	* 72	*65 72	*65 72	------	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
111 111⅛	110⅛ 111⅛	110⅛ 111	108½ 111	109 109⅞	108¾ 109	41,802	Atch Topeka & Santa Fe	105¾ May 2	124⅛ Jan 3	97⅞ Jan	125⅝ Oct
101¾ 101¾	*101½ 101¾	101⅝ 101⅝	101⅜ 101⅝	101½ 101⅝	101⅜ 101⅝	1,409	Do pref	101⅜ May 27	104¼ Jan 10	100¼ Jan	106¾ J'ne
124¾ 124¾	123¾ 124	*123 125	122 122	122 123	*121 123½	950	Atlantic Coast Line RR	120 May 2	137½ Jan 7	107½ Jan	143½ Aug
114⅜ 114⅝	113⅝ 114⅜	113⅛ 114	113½ 113⅞	113⅝ 114⅝	113¾ 114½	20,950	Baltimore & Ohio	106 Apr 28	119⅛ Jan 8	103½ Feb	122¼ J'ly
*90 91	90¼ 90¼	*90 91	90¼ 90¼	*90 91	*90 91	200	Do pref	90 Feb 4	94 Jan 7	94 Nov	96 Apr
81¾ 82⅜	81½ 82⅜	81½ 82	80¼ 81⅞	80⅜ 81⅜	80⅜ 81⅜	40,434	Brooklyn Rapid Transit	68½ Feb 7	82⅜ May 21	67 Jan	82⅞ J'ne
196⅛ 197⅜	194¾ 196⅛	195⅜ 196⅜	196¼ 198¼	196½ 197⅝	195⅞ 197⅜	35,825	Canadian Pacific	176⅜ Feb 8	198¼ May 25	z165 Mch	189⅜ Oct
*651⅜ 69½	*64¾ 72¼	*64¾ 68⅜	*61¼ 72¼	*64¾ 72¼	*64¾ 71	------	Canada Southern	65 Apr 25	70 Jan 4	60¼ Jan	70¼ Nov
*275 299	*275 300	*275 290	§282 282	*275 300	*275 300	15	Central of New Jersey	275 May 2	312 Jan 7	215 Feb	323½ Sep
87⅜ 88¼	87⅜ 88	87⅜ 87¾	86⅛ 87⅜	86 87	86¼ 87	19,050	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅝ Jan	91¼ Dec
*45 48	46⅛ 46¾	46¼ 46¼	46 46½	46 46	*45⅛ 48	800	Chicago & Alton RR	44 May 7	66¾ Jan 3	57⅞ Feb	74⅜ Apr
*---- 69	*---- 69	*---- 69	*---- 69	*---- 69	*---- 69	------	Do pref	69 Apr 1	69 Apr 1	70 Nov	78½ Mch
28½ 28½	27½ 28½	27½ 27½	27 27¾	*27⅜ 28¼	27½ 27⅝	2,600	Chic Gt Wes, trust ctfs	16 May 2	36⅞ Jan 3	31½ Dec	37⅜ Dec
52½ 53⅞	52½ 52½	*52 54	50 51	*50 55	*51 54	800	Do pref trust ctfs	49½ May 13	64⅛ Jan 10	58¾ Dec	64¾ Dec
140¼ 140⅝	139¼ 140½	139¼ 140⅛	138 140⅛	138 139¾	138½ 139½	23,180	Chicago Milw & St Paul	134½ May 2	158⅜ Jan 3	141 Feb	165⅛ Sep
157 158¼	*156½ 157	157 157	*156¾ 158	*155½ 157½	*156½ 157½	500	Do pref	155¾ May 18	172¼ Jan 3	158½ Mch	181 Aug
153½ 154	153 153	152 152½	151 152¼	152 152	152 152	3,090	Chicago & North Western	146¼ Apr 28	182½ Jan 3	173⅛ Feb	195½ Aug
*205 210	*205 210	205 205	204¾ 204¾	*205 210	*205 210	200	Do pref	204¾ May 19	225 Jan 6	208 Mch	$230 Aug
*145 155	150 150	*145 150	*145 150	*145 150	*145 150	100	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
*160 175	*160 165	*160 165	*155 165	*155 165	*155 165	------	Do pref	§160 Apr 25	§170¼ Feb 18	166½ Jan	§181 J'ly
*3½ 4¼	3 3¼	2½ 2½	*2 4½	*2½ 3	*2¾ 3½	500	Chic Un Trac ctfs stmpd	2½ May 24	5⅜ Jan 4	3½ Dec	7 Jan
*9 10	7½ 8	5¼ 6¾	*5 7½	*6 7	*6 7½	1,000	Do pref ctfs stmpd	5¼ May 24	12¼ Jan 4	7¾ Dec	18¼ Jan
*85 87	85 85	*85 87	85 85	*83 85	*83 85	400	Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 18	68 Jan	83¼ Dec
*100 110	*100 110	*100 110	*100 110	*100 110	*100 105	------	Do pref	100½ Feb 4	104 Jan 15	100 Jan	105 Mch
60½ 60½	60 60½	60 60	59¾ 60	59¾ 60	59½ 60	1,199	Colorado & Southern	54½ Feb 8	65¾ Feb 25	51 Oct	68¼ Jan
*76 78	*76 78	*76 77	*76 78	*75 78	*75 78	------	Do 1st preferred	75 Apr 30	83 Mch 4	76½ Jan	86 May
*74 76	*74 76	*74 76	*74½ 76	*74½ 76	*74 76	------	Do 2d preferred	75 Apr 30	81 Jan 6	73¼ Jan	84½ Jan
*172 174	173 173	*172 174	*171 174	*171 174	r170 170¼	700	Delaware & Hudson	167 May 2	185 Jan 3	167¾ Feb	200 May
*575 600	*560 600	*560 600	*560 600	*560 603	*560 600	------	Delaware Lack & West	560 May 2	620 Mch 21	535 Feb	680 Apr
41¾ 41⅞	41 41⅝	41 41	39⅝ 41	39⅝ 40¼	40 40½	4,995	Denver & Rio Grande	36 Feb 8	52 Jan 3	37⅜ Jan	51 Apr
80⅛ 80⅛	§80⅜ 80⅜	80¼ 80¼	80 80	79⅞ 79⅞	*79 81	600	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
*55 60	*54 60	*55 60	*55 60	*55 60	*55 60	------	Detroit United	59½ Apr 28	66 Jan 27	56 Jan	73¼ Aug
*14¾ 15½	§15⅛ 15⅛	*14½ 15½	14¼ 14¼	14¾ 14¾	*14 15	210	Duluth So Shore & Atlan	14 Feb 3	18¾ Jan 3	14¼ Nov	21 Jan
29¾ 29¾	*28½ 29½	*28½ 30	*29 30	*28 30	*27½ 30	200	Do pref	23½ May 2	34⅜ Jan 4	28 Feb	36½ Jan
29 29¼	*28½ 29⅜	28⅜ 28⅞	28 29	28¼ 28¼	28¼ 28⅜	3,200	Erie	25¼ Feb 8	34⅜ Jan 5	22⅜ Mch	39 J'ne
47 47⅜	46¾ 47⅜	*46½ 47	46½ 47⅜	47 47	46 46¼	2,700	Do 1st pref	41¾ Feb 7	52¾ Mch 8	36½ Mch	56¾ Aug
37⅜ 37⅜	36 37⅜	*35¼ 36½	*35¼ 36½	*35 36¼	35¾ 35¾	600	Do 2d pref	32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
136⅜ 137⅛	135⅞ 137	135¾ 136	133¾ 136	133¼ 135⅜	134⅜ 135	13,600	Great Northern pref	x130¾ Jan 19	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
63¾ 64	64 64	§64½ 64½	63⅜ 64	*62¾ 63¾	62⅝ 62⅞	1,720	Iron Ore properties	61 Apr 28	80½ Jan 4	65⅛ Mch	88½ Aug
---- ----	151½ 151½	15 15	15 15	15½ 15½	---- ----	------	Green Bay & W deb ctfB	14 Apr 28	18⅜ Mch 22	13½ Nov	21 Dec
*---- 97	*---- 97	98⅛ 99⅝	*---- 97	*---- 97	95½ 95⅝	200	Havana Electric	88½ Jan 20	98⅜ May 24	39 Feb	103 Dec
*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	36	Do pref	94½ Jan 25	99 Jan 2	83⅜ Feb	100 Dec
*115 122	*115 122	*115 120	*115 120	*115 120	*115 120	------	Hocking Valley	102 May 5	124 May 5	---- ----	---- ----
*90 100	*90 100	*93 100	*93 100	*93 100	*93 100	------	Do pref	86 Feb 7	101⅛ Apr 15	88 Apr	94½ J'ne
135½ 136	136 136	135¾ 136	135½ 135½	135 135	135⅜ 135⅞	1,100	Illinois Central	132 May 3	147 Jan 5	137 Feb	162⅛ Aug
21 21⅜	20½ 21	20⅜ 20¾	20 20⅜	20 20	20 20⅛	5,900	Interboro-Metropolitan	18 Feb 3	25½ Jan 11	11⅝ Mch	25⅞ Dec
56½ 56⅞	55⅞ 56¾	56¼ 56⅜	54¾ 56¼	55½ 55	54½ 55	13,550	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅜ Dec
21¼ 21⅜	21¼ 21¼	21 21¼	$20 20	21¼ 21⅜	21 21⅛	1 710	Iowa Central	18½ May 2	30 Jan 3	26¾ Nov	36 Apr
40⅛ 40⅜	40 40⅛	39¾ 39⅞	*39½ 40	*39 40	39 39¾	1,300	Do pref	37 Apr 30	54¼ Jan 3	48 Sep	62 Apr
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	------	K C Ft S & M tr cfs, pref	75½ May 3	80 Feb 18	74¾ Feb	82 Sep
35½ 35⅝	*34 35¼	34⅛ 34⅜	34½ 34⅝	34 34	*31 34¾	600	Kansas City Southern	31 May 2	44¼ Jan 3	37 Feb	50¼ Aug
68 68	*65 68	66¼ 66¼	65½ 66¾	65½ 65½	*64 68	600	Do pref	63¼ May 2	71 Jan 4	67⅞ Feb	75½ Aug
*16½ 20	*16¾ 20	*16¾ 18	*16¾ 19	*16¾ 18	*16¾ 18	------	Lake Erie & Western	15¼ Apr 2	25¾ Jan 5	19½ Feb	29½ Aug
52 52	52 52	*47 57	*50 56	*48 55	*48 55	200	Do pref	51 May 11	62¾ Jan 3	48 Jan	64⅞ J'ne
*65 67	*64 67	*64 67	*64 67	64 64	*63½ 67	200	Long Island	62 Feb 3	70¼ Apr 14	59 Jan	71½ Dec
147¾ 148½	147⅛ 147¾	147½ 147½	146 146	147½ 147½	147¾ 148	2,400	Louisville & Nashville	141¼ Feb 3	159¾ Jan 5	z121 Jan	162½ Aug
*135 135¼	*133 135¼	*133 135¼	136 136	*134 136	*133 136	236	Manhattan Elevated	132 May 2	139 Mch 8	137 Dec	153½ Jan
*32 35	*32 35	34¼ 34½	*33 35	*30 35	34⅛ 34⅝	810	Minneapolis & St Louis	32 Apr 15	53¼ Jan 4	51 Sep	65 Jan
*62 68½	*62 68½	*60 70	*62 68½	*62 68½	*60 68½	------	Do pref	65¼ May 5	80 Feb 24	81 Mch	90 Jan
141 141	*140 141	140 140	139¼ 140⅝	139¼ 140	140⅜ 140⅝	1,640	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
150 150	*149 154	*149 154	*149 154	*149 154	*148 154	100	Do pref	145 May 2	155½ Mch 2	147 Apr	164½ Aug
*88 89½	*88 89½	*88 89½	*88½ 89½	*88 89½	*88½ 89½	------	Do leased line ctfs	86½ May 5	92⅜ Jan 3	89 J'ly	94 Dec
43 43¼	42½ 43¼	42⅜ 42¾	41¼ 42⅞	41½ 42⅜	41⅜ 42⅝	16,010	Mo Kansas & Texas	38 Feb 8	51⅜ Jan 5	35½ Feb	50½ Oct
*69 71	*69 71	*69 71	*69 71	*69 71	*68 71	------	Do pref	68½ May 5	74⅝ Jan 5	71 Feb	78¼ Oct
71 72	72⅛ 73⅝	72½ 73¼	71 72⅝	71 72	71 71½	27,750	Missouri Pacific	65¼ Feb 3	73⅝ May 23	65 Feb	77½ Aug
*130 137	*130 137	*130 137	*130 137	*130 137	*130 137	------	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
67¾ 67¾	67⅛ 67⅜	*65½ 68	*65½ 68	*65½ 68	66¼ 66¼	400	Nat Rys of Mex 1st pref	60 Feb 3	67¾ May 23	44½ Apr	64 Dec
29¼ 29¼	29¼ 29¼	28¼ 28½	28¾ 29¾	*28 28½	*27¾ 28¼	1,600	Do 2d pref	24⅜ Jan 15	29⅜ May 6	21 Dec	26⅜ May
121⅜ 122¼	120⅝ 121¾	121 121¼	119 121⅞	119¼ 120⅝	119½ 120⅜	25,600	N Y Central & Hudson	114⅞ Feb 3	129 Mch 9	120½ Feb	147¾ Aug
*60½ 62	61⅝ 62	62 63½	63 64¼	64½ 66	65½ 67	5,300	N Y Chic & St Louis	55½ May 4	67 May 27	48½ Mch	69 Nov
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*87 95	*87 95	*87 95	*85 90	*85 90	*85 90	------	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
*---- 155½	*---- 155½	*---- 155½	155½ 155½	*153½ 155½	155½ 155½	300	N Y N H & Hartford	149 Apr 28	162 Mch 14	§154 Nov	174¾ J'ne
*---- 148	*---- 148	*---- 148	*---- 148	*---- 148	*---- 147	------	Subscription receipts h	§145 Jan 20	h151 Mch 11	h147½ Dec	h149¾ Dec
46⅞ 47⅜	46½ 47⅜	46⅝ 47⅜	46⅝ 48⅛	46¾ 47¾	46¾ 47¼	22,500	N Y Ontario & Western	41⅜ May 3	50 Jan 3	42¼ Feb	55⅝ J'ne
104⅛ 104⅞	104⅜ 104½	104¼ 104⅜	102¾ 104	103⅛ 103⅞	103 103¾	9,025	Norfolk & Western	95 Jan 25	108⅞ Mch 21	84¼ Jan	102 Dec
*89 93	*88 93	*88 93	*88 93	*88 93	*88 95	------	Do adjustment pref	88 Feb 1	91¼ Mch 16	85⅛ Mch	92½ J'ly
132⅞ 133¼	131½ 132⅞	131½ 132¼	130¼ 132⅜	130½ 131¾	130⅜ 131⅜	12,320	Northern Pacific	126 May 2	145⅜ Jan 3	133¼ Feb	159½ Aug
*111 113	112 112	*112 114	*112 113	*110 112	111 111	200	Pacific Coast Co	107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
*90 110	*90 110	*90 108	*90 108	*90 108	*90 100	------	Do 1st pref	---- ----	---- ----	100 Mch	$106 Sep
*110 114	*110 114	*112 114	*112 114	*111 114	*111 114	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
135¼ 135⅜	134⅜ 135½	134⅝ 135	133⅜ 135¼	133½ 134½	133⅜ 134⅝	38,400	Pennsylvania	129¼ Feb 8	138½ Mch 9	126⅛ Feb	151¼ Sep
101 101¼	101½ 101¾	101 101	101 101	$100⅛ 100⅛	100⅜ 100⅜	1,435	Pitts b Cin Chic & St L	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅞ Dec
*110 116	*110 116	*110 116	*110 116	*110 116	*110 116	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
166 166⅜	164⅜ 166¾	164⅜ 165⅝	161¾ 165½	162⅛ 163⅛	162¼ 163¼	506,725	Reading	153⅜ May 3	172¼ Feb 18	118 Feb	173⅜ Sep
90½ 90⅝	$90⅛ 90⅜	*90½ 91⅝	$91 91	*91 91½	91 91	265	Rock Island Co 1st pref	90¼ May 2	93½ Feb 17	89 Mch	96 Aug
$103½ 103⅝	102½ 103	*102 103	*101½ 102½	*100 101½	*99 101½	220	Do 2d pref	98 May 2	110½ Jan 3	90 Feb	117½ Dec
45⅜ 45⅜	44¼ 45⅜	44¼ 44⅜	42½ 44⅜	43¼ 44	43¼ 44	33,280	Rock Island Company	38⅜ Jan 20	57¼ Jan 3	20⅞ Feb	81 Dec
*89 90½	89 89	89½ 89½	*89 90	89 89	89 89	700	Do pref	81 Jan 25	92½ Apr 9	57⅜ Feb	94¾ Dec
*66 70	67 67	*36 70	67 67½	*67 68½	*65 70	300	St L & San Fr 1st pref	64½ May 5	73 Jan 6	65¼ Mch	74 Dec
*48½ 49	48¾ 48¾	48 48½	48 49⅛	47¾ 47¾	48 48	2,435	Do 2d pref	44 May 2	60 Jan 5	36 Feb	60¾ Sep
32 32⅜	31⅝ 32⅝	32¼ 32⅜	31⅞ 32⅛	31¾ 32½	32 32⅜	3,350	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
75 75⅛	75 76½	75½ 76	75½ 75¾	75¼ 76	76 76	4,430	Do pref	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
127⅜ 128⅛	125⅞ 127¾	125⅞ 127⅜	124¾ 127⅜	125⅜ 127⅛	126⅝ 126⅝	105,500	Southern Pacific Co	117¾ May 3	z138¼ Jan 4	114⅜ Feb	139⅛ Aug
27¼ 27½	26¾ 27¼	26⅜ 26⅝	26¼ 26⅝	26¼ 26¾	26½ 26⅞	2,600	Southern Ry tr cfs stmpd	24 May 2	33¾ Jan 3	22 Feb	34 Aug
63¼ 63½	63 63¾	63 63	62 63	62 62⅞	*62 63	1,900	Do pref do	59 May 2	75 Jan 3	60 Jan	75½ Dec
*32½ 33	33 33¼	32½ 32½	31¼ 32¾	31⅛ 31⅜	*31½ 32¼	2,400	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
*6½ 7¼	*6½ 7¼	6½ 6½	*6 7	*6 7	6¼ 6¼	200	Third Avenue (N Y)	6 Mch 10	19½ Jan 7	12¼ Dec	42½ Jan
*8¾ 10	*8½ 10	*8¼ 9¾	*8¼ 12	*8½ 10	*8½ 9½	------	Toledo Railways & Light	9 Apr 27	15¾ Jan 12	7 May	15⅜ Jan
*37 38½	*37 38½	38¼ 38⅜	38¼ 38¼	37 38⅜	36 36	1,000	Toledo St L & Western	36 May 27	54⅜ Jan 4	43 Feb	54⅞ Oct
64 64½	63½ 64¼	64 64⅜	63¾ 64¼	63¾ 63⅞	63⅝ 63⅞	2,200	Do pref	62½ Feb 4	72¼ Jan 4	64¾ Feb	74¼ Jan
*111 113	111 111	*110 113	§111½ 111½	*110 113	§112 112	140	Twin City Rapid Transit	z111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
185⅜ 186	183⅝ 185⅝	183⅝ 185¼	182 185¼	182⅜ 184¼	182½ 184¼	232,575	Union Pacific	175⅜ May 3	204⅜ Jan 3	172½ Feb	219 Aug
94¾ 95	95 95½	95 96	94¼ 94½	94½ 94¾	94⅝ 95	3,600	Do pref	93¾ May 4	103¾ Jan 7	294 Mch	118½ Aug
*34 37	*33 35	*34 36	*34 56	---- ----	---- ----	------	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
*63 65	63 63	62 62	*62 64	---- ----	---- ----	300	Do pref	56½ Jan 25	72⅜ Jan 8	50¼ Feb	77 Sep
213¼ 217⅝	211¼ 211⅞	21 21	20½ 21¼	20½ 20¾	*20½ 21	2,800	Wabash	18¼ Apr 28	27¾ Jan 3	15 Feb	27⅞ Dec
47½ 48	46¾ 47¾	46⅞ 47¼	45 47¼	45⅜ 46	45 46	12,400	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
48 48⅛	48 48½	*47 49	47 47⅛	*46 48½	*46⅛ 48⅝	1,275	West Maryland Ry	42¼ May 2	54⅜ Mch 15	---- ----	---- ----
*70¼ 72	71 71	*70½ 72	70½ 70½	71 71	70⅜ 71	900	Do pref	68½ Apr 12	70½ May 19	---- ----	---- ----
*4 5	4½ 4⅝	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 5	250	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅝ Jan
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	------	Do 1st pref	8½ Apr 26	23 Jan 3	15½ J'ly	25⅞ Jan
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	------	Do 2d pref	4½ May 2	13½ Jan 3	6½ J'ly	15⅛ Jan
54⅞ 54⅞	53½ 53½	53½ 53½	52 52	*50 55	53¼ 53¼	500	Wisconsin Central	45½ Feb 4	56½ Mch 7	35⅞ Jan	63⅜ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	170	180
Aetna	176	180	Chelsea Ex¶	200	----	First	900	925	Jefferson¶	----	175	Nassau ¶	240	----	Reserve	105	115
America ¶	620	----	Chemical	445	455	14th St¶	150	165	Liberty	625	----	New Neth'd	210	230	Seaboard	390	----
Amer Exch	235	242½	Citizens' Cti	160	162½	Fourth	†184	†188	Lincoln	400	425	New York Co	300	----	Second	400	----
Audubon	100	105	City	†385½	----	Gallatin	320	345	Manhattan¶	320	335	New York	320	325	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mark't & Ful	255	280	N'ht & Day¶	225	----	State ¶	275	290
Bowery ¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mech & Met's	265	270	19th Ward	----	375	12th Ward	----	140
Bronx Boro ¶	300	----	Columbia ¶	332	340	Germ'n Ex ¶	485	----	Mercantile	155	160	Northern	----	105	23d Ward	140	----
Bronx Nat	190	205	Commerce	†214	†225	Germania ¶	550	565	Merch Exch	160	170	Pacific ¶	230	240	Union Exc	180	190
Bryant Pk ¶	155	160	Corn Ex ¶	322	326	Gotham	150	----	Merchants'	175	179	Park‡	335	----	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	400	People's ¶	270	280	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	†625	----	Metropol'n ¶	200	----	Phenix	200	210	Yorkville ¶	†541	†556
Chase	430	465	Fifth Ave ¶	$200	$500	Imp & Trad	560	575	Mt Morris ¶	250	260	Plaza ¶	625	----			

*Bid and asked prices; no sales were made on this day. ‡ Ex-rights. ¢ Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

Saturday May 21	Monday May 23	Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 (On basis of 100-share lots) Lowest	Range Since January 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Industrial & Miscellaneous				
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	------	Adams Express	§250 Jan 3	§270 Jan	190 Jan	250 Nov
*9½ 9¾	*9½ 9¾	*9½ 9¾	*9½ 9¾	*9½ 9¾	*9½ 9¾	------	Allis-Chalmers	9¼ Mch 24	15 Jan	12¾ Feb	16⅞ Aug
*32 35	*33 35	*33 35	*33 35	*33 35	32½ 33	200	Do pref	32 May 3	54¾ Jan	38 Feb	57½ Nov
71¾ 72½	70⅞ 72	70⅞ 71⅜	68⅝ 71	69⅛ 70⅞	69⅞ 70	116,250	Amalgamated Copper	63⅛ May 3	90¾ Jan 3	65 Feb	96⅛ Nov
46 46	*45¼ 46	*45 47	*40½ 46¾	*44 45½	45 45½	500	Amer Agricultural Chem	40½ Feb	49 Jan 10	33½ Jan	50 Aug
*101 102¼	*101 103	*101 103	*101 103	*101 103	*101 103	------	Do pref	99¼ Apr 8	103 Jan 10	95½ Jan	103 Aug
37¾ 38	37 37	37 37½	36½ 36¾	36⅝ 37¼	*36¾ 37½	1,800	American Beet Sugar	31⅞ Feb 8	47½ Jan 10	20¼ Jan	49½ Aug
*93 94½	*93 95	*92 95	*92 93½	*92 95	*93 93½	------	Do pref	89⅞ Jan 2	95 Mch 16	82 Jan	98 Oct
10 10	10 10	*9⅝ 10	9¾ 9¾	9⅞ 9⅞	*9⅝ 10⅛	400	American Can	8¾ Apr 28	13⅞ Jan 3	7½ Feb	15⅜ Nov
74 74⅜	74½ 74½	74¼ 74¼	73 74	*72½ 74	*72 74	1,900	Do pref	71 May	82½ Jan	71½ Feb	86 J'ne
62 62½	62 62	62 62	60¾ 62	60¾ 61½	61½ 62¼	3,200	American Car & Foundry	55½ May 2	72⅞ Jan 3	44¼ Feb	76½ Nov
*115 115⅞	*115 115⅞	*115⅞ 116	*115⅞ 116	115⅞ 116	*115 116	200	Do pref	113 May 10	120 Mch	107½ Feb	124¾ Aug
*63½ 64½	63½ 64	*63¼ 64½	63 63¼	63 63	64 64½	1,300	American Cotton Oil	57 Feb	69¾ Mch	42⅛ Jan	79¼ Nov
*98 107	*98 107	*98 107	*98 107	*98 107	---- ----	------	Do pref	101 Feb 1	106 Apr 19	98 Jan	107¼ Nov
*250 280	*250 280	250 250	*240 280	*240 270	*240 270	100	American Express	250 May 24	320 Jan 4	§205 Feb	300 Dec
*6¼ 6	*6 6½	*6 6½	6½ 6½	6¼ 6¾	6½ 6¾	4,600	American Hide & Leather	5¾ May 3	8⅛ Jan 3	6¼ Feb	10 Sep
35 35	34¾ 35½	35 36½	35¾ 37	35⅞ 39	38⅝ 40½	8,755	Do pref	29½ Apr 28	47⅞ Jan 3	34 Feb	51⅞ Aug
*25 26	25½ 25½	*25 25¾	25 25	24⅛ 24½	*24 25	600	American Ice Securities	20 Feb	29¼ Mch 8	18⅞ Jan	42¼ Apr
*13¼ 14¾	*13¼ 14½	*13 14	*13 15	*12¾ 14½	*12¾ 14½	------	American Linseed	12¾ Apr 28	17¾ Jan 3	12 Feb	20 J'ne
*35 37	*35 37	37 37	*35 37¼	*34½ 37	*35 37½	100	Do pref	32 May 2	46⅞ Jan 3	29 Jan	47¾ J'ne
49½ 49¾	49 49¼	48⅞ 48⅞	47 48	46¾ 47	47¾ 48½	2,200	American Locomotive	45⅜ Feb	62½ Jan 3	49 Feb	69¼ Aug
110 110	§110 110	*105 110	§107½ 107½	*104½ 110	*104 109	255	Do pref	108½ May 17	115 Jan 7	109¼ Feb	122 Aug
*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	------	American Malt Corp	5½ May 2	8 Feb 28	5½ J'ly	11½ J'ne
*35½ 38	*35⅝ 38	36⅛ 36⅛	*36 38	*36 38	*36 38	100	Do pref	33 Jan 20	48 Mch 21	38 Nov	59 Sep
*86½ 87	*86½ 87	86¾ 86¾	*86 87	*85 87	*85 87	108	Amer Smelters Sec pref B	86¼ May 12	90⅞ Jan 3	80 Jan	92⅜ Aug
81⅛ 81⅞	80⅛ 81¾	80⅝ 81⅝	78⅜ 81	78¾ 79¾	78½ 79⅝	78,500	Amer Smelting & Refining	72¾ May	104 Jan 3	77¾ Feb	105½ Nov
105 105	105⅜ 105⅜	*105 106	104⅞ 104⅞	104¾ 104¾	*104½ 105½	600	Do pref	102⅛ Apr 29	112¾ Jan 3	101 Jan	116¾ Aug
*275 310	*275 310	*275 310	*275 310	*275 310	*270 310	------	American Snuff	277 Apr 4	285 Apr 27	225 Mch	§285 Nov
*99 99½	*99 99½	99½ 99½	*99 100	*99 100	*99 100	180	Do pref	95½ Jan 13	100 May 3	95 Mch	105 May
§56½ 56½	56½ 56½	56½ 56½	55 56	54⅝ 55	§55 55	1,050	Amer Steel Found (new)	54 May 12	66 Jan 10	34⅞ Feb	66⅜ Nov
124 124	123½ 123½	123⅛ 123½	122⅛ 123⅛	122⅛ 122¾	122⅝ 122⅝	2,000	American Sugar Refining	118¼ Feb	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*121¼ 123	*121 123	*121 123	121⅛ 121⅛	121 121	120⅞ 120⅞	280	Do pref	119 May 4	124 Feb 28	118 Nov	131 Apr
136⅞ 137	136⅝ 136⅞	136½ 136⅞	136 136¾	136 136¼	136⅛ 136¼	4,200	American Teleph & Teleg	133⅛ May 2	143⅜ Feb 2	125 Feb	145⅛ Sep
*95½ 98	*95 98	96 96	96 96	*95 97	*95 97	400	American Tobac (new) pf	91 Feb 3	99¾ Mch 1	90½ Feb	104 May
35¼ 35¼	35 35	35⅜ 35⅜	34¾ 34¾	*33½ 35½	*33½ 35	500	American Woolen	31 Feb 8	39½ Mch 18	26 Feb	40½ Aug
100⅜ 100⅜	100 100⅜	*99½ 100½	99¾ 100	99⅝ 99⅝	*99½ 100⅛	700	Do pref	97⅛ Apr 30	104 Mch 7	93¾ Jan	107¾ J'ne
44½ 44½	43½ 44	43 43½	42¼ 43¼	42¼ 43	42⅞ 43	7,360	dAnaconda Copper *Par* $25	$38 May 3	$54 Jan 3	$37¾ Feb	$54⅜ Dec
*27½ 29½	*27½ 29¼	*28 29	28½ 28½	*27⅞ 29¼	*28 29¼	300	Bethlehem Steel	26½ Feb	34 Jan 3	18¾ Mch	36¼ Sep
*---- 57	*---- 55	*---- 55	*---- 57	*---- 56	*---- 57	------	Do pref	53 Feb	65 Jan 19	47 Feb	69½ Sep
149⅜ 149⅜	149 149	*143 149	148 148	146 146	147¼ 147½	700	Brooklyn Union Gas	133 May 3	164½ Jan 3	118 Jan	164½ Dec
*11 12	11⅜ 11⅜	*11 13	*11 13	*11 13	*11 12	200	Brunswick Term & Ry Sec	11 May 18	18⅛ Jan 3	17⅞ Dec	19½ Dec
*30 30½	*30 30½	*30 30½	---- ----	*30 30½	30½ 30½	100	Butterick Co	x30½ May 16	33 Jan 4	23⅞ Jan	37 Nov
42⅞ 42⅞	41⅜ 42⅜	41 41½	37½ 41¼	38¼ 40	39⅞ 40¼	17,700	Central Leather	35½ Feb	48¾ Jan 3	25½ Mch	51¾ Oct
*107 108½	108 108	108 108⅛	108 108	*108 109	*108 109	520	Do pref	105¼ Feb 7	109¼ Mch 8	99¾ Apr	111 Sep
38½ 38⅞	38 38¾	*37½ 38½	36½ 37½	36¾ 36¾	37¼ 37½	2,800	Colorado Fuel & Iron	32½ Feb 7	50 Jan 3	29 Feb	53 Dec
*7½ 8⅞	7¼ 7½	§7⅛ 7⅛	7 7	*6⅝ 6¾	6½ 6¾	650	Col & Hock Coal & Iron	6½ May 27	92½ Jan 4	21⅜ Feb	91½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	27c. 27c	200	Comstock Tunnel *Par* $2	26c. Feb	36c. Jan 8	21c Apr	37c Oct
140⅞ 142½	140 142¼	140 141½	139¼ 142¼	139¾ 141¾	140½ 142⅞	33,150	Consolidated Gas (N Y)	130⅛ May 3	160⅜ Jan 3	114½ Feb	165¼ Jan
16⅝ 16⅞	16½ 16¾	*16½ 17	16 16⅝	16 16⅛	16¼ 16¼	2,200	Corn Products Refining	14⅝ Apr 28	23¼ Jan 6	16½ Feb	26½ J'ne
78¾ 78¾	*77 79	78¾ 78¾	*77½ 79	*77 78½	*77½ 78½	200	Do pref	74 Apr 28	86⅜ Jan 3	73¼ Feb	93½ J'ne
*58 62	*58 62	*58 62	*58 62	*58 62	60 60	100	Crex Carpet	55 Apr 20	62½ Feb 25	45 Jan	63 Dec
31 31¾	30⅞ 31	31 31	30¼ 31¼	§30¼ 30½	*30 31	995	Distillers' Securities Corp	27 Feb	36¾ Jan 10	32½ Feb	41½ Jan
*30 40	*33 40	*33 40	*33 40	*33 40	*33 40	------	Federal Mining & Smelt'g	40 Mch 22	60 Mch 8	55 Mch	95½ May
*70 75	*69 75	*70 75	70¼ 70½	*67⅞ 74⅞	*67⅛ 74⅞	200	Do pref	53 Apr	88 Jan 3	80 Feb	94 Aug
150½ 150½	150½ 150¾	150¼ 150¼	149 150	148½ 149½	148¾ 148¾	1,419	General Electric	145¾ May	160⅞ Jan 6	150⅛ Feb	172¾ Aug
*40 100	*40 100	---- ----	---- ----	---- ----	*40 100	------	Granby Cons M S & P	40 Apr 7	112½ Jan 5	91 Mch	110½ Dec
98¾ 99¼	98¼ 99	*98½ 99	98 100⅛	99 100⅝	99⅞ 100⅝	30,128	Int Harvester stk tr ctfs	s83⅛ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
*122 123	§122⅛ 122⅛	*122½ 123	*122½ 123	*122½ 123	123 123	123	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109¼ Jan	128 Dec
*5½ 6	*5⅜ 6	*5⅜ 6	*5 6	*5¼ 6	5¼ 5¼	200	Int Mer Marine stk tr ctfs	5 May 4	7½ Jan 5	5⅜ J'ly	9 Oct
*17⅝ 19¼	*18 19¼	*18 19	*17¾ 19¼	*17⅝ 19¼	18¼ 18¼	100	Do pref	16½ Apr 28	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
12½ 12½	*11 12½	12⅞ 13	11⅝ 12¼	12½ 12⅞	12¼ 12¼	900	International Paper	10½ May 3	16 Jan 3	9½ Mch	19¼ Jan
51 52⅞	51 52¼	51 51	§50 50	51 52⅞	*50 53	2,320	Do pref	48 May 4	61½ Jan 3	47¾ Mch	69¾ Aug
*48½ 49	48½ 48½	*48 49	47¼ 48	47½ 47½	*47 47¾	600	Internat Steam Pump	42 Mch 28	54⅝ Jan 7	33½ Feb	54½ Nov
*85 85¾	*85 86	85⅛ 85⅛	*84¾ 85¾	*84½ 85½	85½ 85½	100	Do pref	82½ Feb 7	90¾ Jan 17	82½ Jan	91 Sep
104⅛ 104½	104 104⅜	104 105⅜	104 105½	104⅛ 104⅞	104⅝ 105½	22,300	Laclede Gas (St L) com	97 Feb 7	116½ Jan 10	104 J'ne	113⅜ Dec
*87½ 89	*86½ 90	*87½ 88¾	*87½ 90	*87½ 90	87⅝ 87⅝	100	Mackay Companies	85 Jan 17	91⅛ Jan 5	70 Jan	95½ Nov
*75½ 76½	*75½ 77	*75½ 76½	*75½ 76½	§76 76	*75½ 76	40	Do pref	75½ Apr 29	78¼ Jan 10	69½ Jan	77⅝ Dec
*105 109	*106 109	106½ 107½	*106 108½	*103 109	*106 107	200	National Biscuit	101 Feb 4	115 Jan 5	96½ Jan	120 Sep
*121¾ 130	*121¼ 130	*120¾ 130	*121¼ 125	*120¾ 125	*120¾ 125	------	Do pref	121 Feb 2	125 Jan 17	118½ Jan	130 Sep
*20 21½	20½ 20½	*19½ 22	*19½ 21½	*19½ 21	*19½ 21	100	Nat Enamel'g & Stamp'g	20¼ Feb 8	28½ Jan 3	12⅝ Feb	30¼ Dec
*85 96	*85 95	*85 95	*85 95	*85 95	*85 95	------	Do pref	85½ May 13	96½ Jan 18	82 Jan	99½ Sep
79½ 79⅞	79¼ 79¼	78¾ 79⅛	77⅛ 78⅞	77⅛ 77¾	77¾ 77¾	3,000	National Lead	72¾ May 3	89⅝ Jan 4	71¼ Feb	94 Aug
*107¼ 107¾	*107 107¾	§107¾ 107¾	*107 107¾	*107⅛ 107¾	107¾ 107¾	230	Do pref	106⅝ May 4	110½ Jan 17	102¾ Apr	113¾ Aug
*71 75	*71 75	74 74	*71 75	*71 75	*72 75	292	New York Air Brake	71 May 3	95½ Jan 3	80 Feb	97¼ Nov
74 74	74½ 74½	74 74½	74 74⅜	73⅞ 73⅞	*72 75	1,230	North American Co. new	70⅛ Apr 28	84 Jan 3	72 Jan	87½ J'ne
27⅛ 27½	26½ 27¼	26¾ 27	26⅜ 26½	*25½ 26¾	26½ 27	1,909	Pacific Mail	24 Apr 28	43¼ Jan 4	29⅛ Feb	48½ Nov
*33 35	*33 35	*33 35	34 34	§33 33	33 33	250	Pacific Telep & Teleg	33 Jan 26	46¼ Jan 4	45¼ Nov	64 Oct
108⅞ 109	108 108⅞	108 108½	108⅜ 108⅜	*107½ 108¼	108 108	1,150	People's G L & C (Chic)	105½ Feb 3	116⅜ Jan 3	101½ Jan	120 Aug
*97 101	*97 100	*97 100	*97 100	97 97	*97 102	200	Philadelphia Co (Pittsb'h)	97 Feb 8	106½ Jan 8	99½ Dec	103 Dec
20 20⅝	20½ 20¾	20¼ 20¾	20 20	*19¾ 20½	*20 21	1,400	Pittsburgh Coal Co	17½ May 3	27¾ Jan 5	10 Apr	29⅜ Nov
71 71	*70 76	*68 72	*68 72	*67 72	*68 71½	100	Do pref	66½ Feb 8	85 Jan 3	40 Feb	87½ Dec
*39 40	39¾ 39¾	§39 39	39 39½	38½ 38½	§39 39	862	Pressed Steel Car	35¼ Feb 8	51⅞ Jan 3	30½ Feb	56 Aug
99 99¼	98½ 99	*98 99	*98 99	98 98	99 99	945	Do pref	x97½ May 3	107½ Jan 5	96 Feb	111¾ Aug
160¼ 161⅜	§160¼ 160¼	161 161	160½ 160¾	*160 162	161½ 161½	1,206	Pullman Company	x156⅞ Apr 29	200 Jan 11	169 Jan	200 Aug
3½ 3½	*3⅛ 4	3½ 3½	*3½ 4	*3⅛ 4	*3⅛ 4	200	Quicksilver Mining	2⅝ Jan 9	3⅞ Apr 5	1⅝ Jan	9⅜ J'ly
5⅞ 5⅞	*4¾ 6	*4¾ 5½	*4¾ 5¾	*4¾ 5½	*4¾ 5½	100	Do pref	3⅛ Apr 7	5⅞ May 21	3 Mch	10 May
*39 39¼	*40 41	*40 41	40 40⅛	*40 41	40 40	800	Railway Steel Spring	35 Feb 7	51⅞ Jan 3	32½ Mch	54½ Aug
*100 105	*101 105	102½ 102½	*100 105¼	*100 105¼	*100 105	100	Do pref	100¼ Apr 29	107 Jan 17	97⅞ Feb	109 Aug
*34½ 35	34⅝ 35¼	34⅜ 34⅜	34¼ 34¼	33¾ 33¾	*33½ 34	1,200	Republic Iron & Steel	32 Apr 28	45⅞ Jan 3	16⅝ Feb	49½ Sep
97½ 97¾	97⅝ 98½	§98 98	97⅞ 98	97½ 97⅝	*97½ 98¼	1,460	Do pref	96¼ May 2	104¼ Jan 3	67⅛ Feb	110¼ J'ly
*73½ 75½	*73½ 75	*73 75	§72¼ 72¼	72⅜ 72⅜	73¼ 73¼	250	Sloss-Sheffield Steel & Ir	71 May 2	86½ Jan 3	68 Feb	94⅝ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	115 Jan 19	118¾ Feb 1	107⅜ Feb	120 Sep
28¼ 28¼	27¼ 27¼	*27¼ 28	27 27¼	*26½ 28	*27 28	700	dTennessee Copper *Par* $25	$25 Apr 29	$40⅝ Jan 3	$33½ Oct	$49 Jan
*94 99	*90 99	*90 99	*90 97½	*90 97½	*90 97½	------	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅞ J'ly
*8 9	*8 9	*8½ 9	*8 9	*8 9	*8 9	------	Union Bag & Paper	7⅞ Apr 28	13¼ Jan 10	9¼ Feb	15⅜ J'ne
62 62	60 60	*60 65	*60 61	*60 61	*60 61	600	Do pref	55½ May 9	73 Jan 17	66 Jan	81¼ J'ne
*106¼ 108	*106¼ 108	107 107	*108 108¾	*106¼ 107½	*107 108	200	United Dry Goods Cos	104½ Apr 28	122 Jan 3	115 Oct	125½ Dec
*108 108¾	108½ 108½	108⅛ 108⅛	§108⅝ 108⅝	*106¼ 107¼	*106 107¼	310	Do pref	108⅛ Apr 8	113⅞ Jan 4	x109 Sep	114 Dec
*20 22¾	21⅞ 22¾	*22 25	23 23	*22 23	*20 23	600	U S Cast I Pipe & Foundr	20⅛ Apr 26	32 Jan 3	24⅜ Feb	35½ J'ne
*69¼ 72½	*71½ 74¼	*71 72½	*71½ 73½	*71½ 73	*71½ 73	------	Do pref	69½ Apr 30	84 Jan 10	70 Mch	87½ Aug
*101 110	*101 110	106 106	*101 110	*101 110	*101 110	100	United States Express	104 May 17	145 Jan 10	82 Feb	§111 Dec
74½ 77	76 76	§76 76	*75 77	73½ 74½	*74 76	1,150	U S Realty & Improvem't	72 Feb 8	84¼ Jan 4	64 Feb	87 Sep
*5½ 6	*5¼ 6	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	------	U S Reduction & Refining	5 Apr 20	11 Jan 14	10 Mch	17½ J'ne
*18 25	*18 25	*18 25	*18 25	*18 25	*18 25	------	Do pref	21 Mch 1	29½ Jan 3	24 Feb	39½ Aug
*43 45	42 42⅛	42 42⅛	41 42	40¼ 41	40¾ 40¾	1,800	United States Rubber	35 Feb 7	52½ Jan 3	27 Feb	57⅝ Aug
113 113	112¼ 112¼	§112½ 112½	112 112	112 112	*111¾ 112½	640	Do 1st pref	108 Feb 5	116½ Jan 10	98 Jan	123½ Aug
*77 79	*77 79	*76 79	*76 79	*76 79	*76 78	------	Do 2d pref	75⅞ May 19	84 Jan 3	67½ Feb	89½ Aug
84½ 85	83½ 84¾	83⅜ 84½	82⅛ 84½	82¼ 83½	82⅜ 83⅜	546,300	United States Steel	75 Feb 8	91 Jan 3	41¼ Feb	94⅞ Oct
118¼ 118¾	118¼ 118½	118½ 118⅝	118 118½	118⅛ 118⅜	118 118⅛	9,640	Do pref	115¾ Apr 28	125⅜ Jan 3	107 Feb	131 Oct
47¼ 47¾	46½ 47½	46 46½	45¾ 46	45⅛ 46⅛	46 46½	9,650	dUtah Copper *Par* $10	$40¼ Apr 28	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
61¼ 61⅞	60½ 61¼	60½ 61¼	60 61⅜	60⅛ 61¼	60¾ 62½	45,810	Virginia-Carolina Chem	47 Feb 3	62½ May 27	40⅞ Feb	56⅜ Dec
*120 126	*120 126	*120 126	*124 126	*120 126	*124 126	------	Do pref	121 Feb 11	129¼ Jan 4	114 Jan	128 Dec
*56 60	*56 60	*56 60	*56 60	*56 60	*---- 60	------	Virginia Iron Coal & Coke	58 Apr 22	73 Jan 8	57 Feb	75⅞ Sep
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	------	Vulcan Detinning	15 Feb 4	§25 Jan 15	6 Feb	37¼ Nov
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
*168 176	*168 176	*168 176	*168 176	172¼ 172¼	172⅛ 172⅛	200	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	§670 Dec
68½ 68½	68 68	68 68	68 68	*67 69	67¼ 67½	700	Western Union Teleg	67 May 2	78½ Mch 4	64 Feb	85¼ Nov
64½ 65	65 65	*64 65	64 64	63¾ 64	64 64	900	Westingh'se El & Mfg assen	61 Apr 28	82½ Jan 3	74 Feb	90 Aug
*110 125	*110 125	*110 123	*110 123	*110 123	*110 123	------	Do 1st pref	110 May 3	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	850	875	N Y Trust	645	655	*Brooklyn*		
Broadway ¶	375	----	Nat City	295	305	Carnegie	†130	----	Guardian Tr	175	185	Savoy	100	110	Brooklyn Tr	425	450
Brooklyn ¶	----	145	North Side ¶	15	180	Central Tr	1000	1035	Hudson	170	185	Standard Tr	400	410	Citizens'	135	145
Coney Isl'd ¶	150	155	People's	158	----	Columbia	285	300	Knickerb'kr	320	330	TitleGu & Tr	490	510	Flatbush	200	225
First	295	----	Prosp'ctPk ¶	150	160	Commercial	120	127½	Law T I & Tr	285	290	Tr Co of Am	346	350	Franklin	220	230
Hillside ¶	----	125	Terminal ¶	----	100	Com wealth	150	----	Lincoln Tr	140	145	Union Trust	1350	1375	Hamilton	270	----
Homestead ¶	----	115				Empire	300	310	Manhattan	375	400	US Mtg & Tr	475	485	Home	108	----
Manufac'rs'	415	----	Trust Co's			Equit'ble Tr	----	500	Mercantile	740	----	Unit States	1225	1250	Kings Co	500	----
Mechanics ¶	240	250	*N Y City*			Farm Lo & T	1750	1775	Metropol't'n	----	535	Van Norden	225	235	L Isl L & Tr	305	312
Montauk	----	150	Astor	350	365	Fidelity	200	210	Mutual	130	----	Washington	375	----	Nassau	175	185
Nassau	245	270	Bankers' Tr	690	710	Fulton	290	----	Mut Al'nce	----	132½	Westchester	150	----	People's	300	----
			B'way Tr	145	150				NY Life & Tr	1100	1120	Windsor	120	130	Queens Co	110	125
															Williamsb'g	80	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div and rights. *d* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
U. S. Government		Bid	Ask	Low	High	No	Low	High
U S 2s consol registered..d1930	Q-J	100¾	101¼	101¼	Mar'10	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	100¾	.....	100¼	Feb'10	....	100¼	100¼
U S 3s registered k1918	Q-F	102	103	102⅛	May'10	....	101¾	102¾
U S 3s coupon.....k1918	Q-F	102	103	102⅝	102⅝	1	101¾	103
U S 3s cou small bonds..k1918	Q-F	.....	.....	102½	Mar'10	....	102½	102½
U S 4s registered.....1925	Q-F	114⅜	115	114⅞	May'10	....	114½	115¼
U S 4s coupon.....1925	Q-F	114½	115¼	114½	May'10	....	114½	115¾
U S Pan Can 10-30 yr 2s..k1930	Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96¼	96¾	96½	96¾	19	95¾	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 94½	Sale	94½	95	38	94⅜	96¼
2d series 4½s.....1925	J-J	‡ 94¼	95	94¼	94⅞	7	93⅞	95⅞
Sterling loan 4s 1931	J-J	‡ 91	Sale	203¼	91⅛	12	88⅜	92½
Repub of Cuba 5s exten debt..	M-S	‡102½	Sale	102½	102½	3	101½	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 96¾	97¼	97	May'10	....	¶263⅜	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 97⅜	98	98	98	1	97⅝	98¾
Gold 4s of 1904.....1954	J-D	96	98	96½	96½	5	94¾	97⅛
	‡ *These are prices on the basis of $5 to £.*							
State and City Securities								
N Y City—4½s rects.....1960	....	101⅛	Sale	101⅛	101¼	96	101	101⅝
4% Corporate Stock.....1959	M-N	99⅜	Sale	99¼	99½	43	99	100⅝
4% Corporate Stock 1958	M-N	.....	.....	99½	99½	10	98⅛	100½
New 4½s 1957	M-N	107½	107⅞	108	May 10	....	107¾	109⅞
New 4½s 1917	M-N	103	103¼	103½	Apr'10	....	103¼	103½
4½% Corporate Stock ..1957	M-N	107½	107⅞	108	108	6	108	110
4½% assessmt bonds....1917	M-N	103	103¼	102⅜	102½	6	102⅜	104
4% Corporate Stock....1957	M-N	99	99¼	99	99⅜	49	99	100½
N Y State—Highway 4s...1958	M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	102¼	Jan'09	....	.....	.....
Tenn new settlement 3s..1913	J-J	95	96	94⅜	Mar'10	....	94¾	94¾
Virginia fund debt 2-3s..1991	J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	43	45	45	Apr'10	....	43	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	77	Sale	77	78	22	77	83½
Atch T & S Fe—Gen g 4s..1995	A-O	98⅞	Sale	98¾	99	113	98⅛	101
Registered.....1995	A-O	98	98¾	100	Mar'10	....	99⅜	100
Adjustment g 4s.....h1995	Nov	89⅜	Sale	89	89⅝	2	89	95
Registered h1995	Nov	.....	.....	92	Jan '10	....	92	92
Stamped.....h1995	M-N	90	90½	90	May'10	....	89	94¾
Conv 4s issue of 1909.....1955	J-D	109	109½	113½	Apr'10	....	113½	117
Conv g 4s.....1955	J-D	109	109½	109	111⅛	30	107¾	122⅞
Conv 4s (when iss) ¶....1960	J-D	102½	Sale	102¼	102⅝	61	102¼	104¼
10-year conv g 5s 1917	J-D	109	Sale	109	113	34	109	122⅝
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s...1928	M-S	95½	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	.....	92½	93	93¼	3	93	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	.....	110	109	May'10	....	109	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	93⅞	Sale	93⅝	94	41	93⅜	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	107⅛	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	92	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	130	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	91½	92	91½	92	47	90	95½
Sav F & W 1st gold 6s..1934	A-O	122	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	109	112½	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	96	98	97½	Mar'10	....	97½	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	90¾	91½	90½	90⅜	3	90	92⅞
Registered.....h1925	Q-J	89½	.....	91¼	Oct '09	....	.....	.....
Gold 4s h1948	A-O	97¾	Sale	97¾	98	42	97¼	100¼
Registered h1948	Q-J	.....	98¼	96	Apr'10	....	96	99⅞
Pitts June 1st gold 6s...1922	J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	85	87¾	89⅛	Mar 10	....	89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	.....	90⅜	90	May'10	....	90	93
Southw Div 1st g 3½s...1925	J-J	.....	90½	90⅛	May'10	....	89½	91
Registered h1925	Q-J	88½	90	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	98	.....	103	J'ne'09	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	110	112	111	May'10	....	110½	113⅛
Monon Riv 1st gu g 5s..1919	F-A	100	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	106	114	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	105	110	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	111	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98½	Sep'09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	110	115⅞	114¼	Feb'10	....	113⅞	114¼
Consol 4½s 1957	M-N	107	Sale	105	107	7	105	109⅛
All & West 1st g 4s gu...1998	A-O	99	.....	99⅛	Jan'10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	110	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	115	118	117	Apr'10	....	116½	117
Consol 1st g 6s.....1922	J-D	116¼	117	116¼	Apr'10	....	116¼	116¼
Buff & Susq 1st ref g 4s.d1951	J-J	.....	70	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	104	Sale	104	104½	12	104	105⅝
2d 5s.....1913	M-S	.....	100⅞	100½	100½	3	100½	101¾
Registered.....1913	M-S	.....	101¼	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Brancu Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	113½	.....	113¼	Apr'10	....	113½	113½
Consol gold 5s.....1945	M-N	104⅜	Sale	104⅜	105	10	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	86	Sale	86	87	13	82	88
Stamped p1945	....	86	88	85	Apr'10	....	84	88
2d pref income g 5s....p1945	Oct	80	82	80	May'10	....	79	84¾
2d pref income g 5s stamped	....	80	82	79	Apr'10	....	79	83⅜
3d pref income g 5s....p1945	Oct	81	Sale	80	81½	20	75	82
3d pref income g 5s stamped.	....	81	83	81	81	3	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
Cent of Ga RR—*(Con)*		Bid	Ask	Low	High	No	Low	High
Chatt Div pur mon g 4s.1951	J-D	.....	92	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	103	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109	.....	110	Jan '10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	.....	105	103	Jan '10	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	122½	123½	124	May'10	....	123½	125½
Registered.....h1987	Q-J	120¾	122	122½	May'10	....	122½	125
Am Dock & Imp gu 5s..1921	J-J	.....	110½	108¼	Mar'10	....	108	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	100½	1	100½	101¼
Con ext guar 4½s.....g1910	Q-M	99⅞	100⅜	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	85¼	Sale	85¼	85¼	3	85	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	100½	.....	100¾	100¾	15	100½	101¼
Gen funding & impt 5s..1929	J-J	102	102¼	102¼	102¼	1	102	105½
1st consol g 5s.....1939	M-N	111½	115½	112¼	113	7	111¼	114¾
Registered.....1939	M-N	.....	113½	112½	Jan '10	....	112½	112½
General gold 4½s.....1992	M-S	100½	101½	101	101¼	5	99	103½
Registered.....1992	M-S	.....	102¾	105	Apr'09	....	.....	.....
Convertible 4½s (when iss).1930	F-A	94½	Sale	94½	95¼	263	93½	95¼
Big Sandy 1st 4s.....1944	J-D	.....	87	89	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s ..1945	J-D	80	89⅜	83	Apr'10	....	83	83
Craig Valley 1st g 5s.....1940	J-J	.....	106	110	May'09	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	.....	90	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	97½	98⅜	97½	May'10	....	97½	99
2d consol g 4s.....1989	J-J	88½	96	93	Feb'10	....	93	93
Warm Spr Val 1st g 5s..1941	M-S	*101	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	93¼	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s...1949	A-O	73½	.....	74½	May'10	....	74	77
Railway 1st lien 3½s...1950	J-J	69½	Sale	68¾	69¼	16	68¾	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99	May'10	....	98⅞	100
Illinois Div 3½s.....1949	J-J	87	Sale	87	87½	22	86½	89½
Registered.....1949	J-J	.....	87½	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	95⅞	Sale	95⅞	99⅛	7	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	104	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	97½	99	99	Apr'10	....	99	100
Nebraska Extension 4s.1927	M-N	98	99½	98¾	May'10	....	98¾	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s.....1921	M-S	97¼	.....	97¾	May'10	....	97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101	101¼	101	May'10	....	101	102⅛
General 4s.....1958	M-S	97¼	98	97⅝	97⅝	26	97¼	100
Han & St Jos consol 6s..1911	M-S	101¼	.....	101¼	101⅜	7	101	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	83½	83½	83½	4	82⅞	86⅛
1st consol g 6s.....1934	A-O	122	127½	127	Apr'10	....	127	127
General consol 1st 5s.....1937	M-N	110	110⅛	110	110	5	109½	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	112	Mar'10	....	112	112
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126	127	126	May'10	....	126	129½
Refunding gold 5s.....1947	J-J	.....	110⅞	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	100	100½	100	May'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	.....	93½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s 1914	J-J	102⅜	103¼	103	103	2	103	103¼
General g 4s series A...e1989	J-J	99¼	Sale	99⅜	99½	66	98¼	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	86	87½	86½	Apr'10	....	86⅜	89
25-yr deben 4s 1934	J-J	92¼	92¾	92¼	92¼	30	91¾	93¾
Chic & L Su Div g 5s.....1921	J-J	105⅞	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	107⅜	.....	108⅜	Apr'10	....	108⅜	110¼
Chic & P W 1st g 5s.....1921	J-J	106	107¾	108⅛	Apr 10	....	108	108¾
Dak & Gt So g 5s.....1916	J-J	102¼	.....	103⅜	Apr'10	....	103⅜	103⅜
Far & Sou assu g 6s.....1924	J-J	116¾	.....	116¾	116¾	1	116⅜	116¾
LaCrosse & D 1st 5s.....1919	J-J	104¾	106½	106	May'10	....	106	106
Mineral Point Div 5s.....1910	J-J	100	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	.....	107¾	107⅞	Mar'10	....	107⅞	108
Mil & No 1st M L 6s.....1910	J-D	100⅜	Sale	100⅜	100⅜	12	100¼	100⅝
1st consol 6s.....1913	J-D	104	.....	105	May'10	....	104⅜	105½
Chic & Northw cons 7s.....1915	Q-F	111⅜	113	112	May'10	....	111¼	113
Extension 4s.....1886-1926	F-A	95¼	100	99½	99½	2	96½	101
Registered.....1886-1926	F-A	94	.....	100½	J'ly'09	....	.....	.....
General gold 3½s.....1987	M-N	87	88	87½	87¾	5	87	89¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110⅛	.....	110⅜	May'10	....	110⅜	111¾
Registered.....1879-1929	A-O	109⅛	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105½	.....	106	106	1	106	109½
Registered.....1879-1929	A-O	106	.....	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	.....	107¾	107	107	1	105	107
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	109	112	110	May'10	....	109½	111¼
Registered.....1933	M-N	.....	110	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114¾	.....	114⅜	May'10	....	114⅜	117¼
Ext & Imp sfund g 5s 1929	F-A	110	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s..1925	M-S	117¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117⅜	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	100⅜	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	110	111⅞	110½	Apr'10	....	110½	112
Registered.....1917	J-J	109⅜	112¼	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	95¾	Sale	95¾	96¼	12	95½	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	88	Sale	87⅞	88¼	111	87⅞	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	97	J'ne'09	....	.....	.....
M 4s.....1915	M-N	.....	.....	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	*.....	94½	94¼	94¼	2	94¼	94½
P 4s.....1918	M-N	.....	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	77½	Sale	77	77¾	270	75½	83⅞
Registered.....2002	M-N	.....	.....	76¾	76¾	5	76¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	109	114¾	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRI F & N W 1st gu 5s.1921	A-O	104¼	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	101½	103	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	.....	108½	108	Mar'10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	100	.....	101	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	123	126	124	124	1	124	127¼
Cons 6s reduced to 3½s.1930	J-D	88½	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-C	102	103	102½	102½	1	102	104⅞
1st refund conv g 4s....2002	J-J	85	Sale	84⅞	85½	83	82	87
Bk City 1st con 5s.1916-1941	J-J	101	104	101¾	May'10	....	101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	99½	Mar'08	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	101	Sale	100¾	101	10	100¾	103
Stamped guar 4-5s....1950	F-A	101	101¾	101	101	4	100¼	103
Kings Co El 1st g 4s.....1949	F-A	84⅜	84¾	84¾	Apr'10	85	84	85
Stamped guar 4s 1949	F-A	84⅜	84¼	84⅜	May'10	....	83¾	85¼
Nassau Elec gu g 4s.....1951	J-J	77	78	77¾	May'10	....	77	82
Conn Ry & L 1st & ref g 4½s '51	J-J	101¼	102⅞	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	101¼	102	101⅝	May'10	....	101¼	102
Det United 1st con g 4½s.1932	J-J	81	82	81	81	4	81	82⅝
Havana Elec consol g 5s.1952	F-A	94¾	95¼	94	Apr'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	80½	Sale	80½	81	161	78¾	83⅛
Inter Rap T 5-yr conv 6s.1911	M-N	101½	101¾	101¾	101¾	1	101¼	104
45-year 5s Series A.....1952	M-N	.....	102	101¾	101¾	28	101⅜	103½
Internat Trac coll tr 4s...1949	J-J	.....	67	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	58	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	75	80	78	78	2	75¼	82¼
Ref g 4s.....2002	A-O	*45	.....	48½	Apr'10	....	48	54
Bway & 7th Av 1st c g 5s 1943	J-D	98½	103	101½	May'10	....	99	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	96	May'10	....	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	96	99	97	Apr'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	64	.....	64	May'10	....	64	69½
Cent Tr Co certfs stmpd...	....	63½	.....	63¼	64¼	38	63	68⅝
Third Ave Ry 1st g 5s..1937	J-J	105¾	107¼	106½	May'10	....	105½	108⅞
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	87½	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	99	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	105	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	96	97¼	97¼	97¼	1	96	99
Underground of Lon 5s.....1920	M-N	.....	100	98	Apr'09	....	.....	.....
4½s.....1933	J-J	84½	Sale	84	85	71	83½	86
Income 6s.....1948	....	36¼	38	36	May'10	....	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	90	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	82	82	82	1	81½	83
United RRs San Fran 1st 4s.1927	A-O	67¾	70	69	May'10	....	69	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	123	.....	123¼	May'10	....	123¼	127
Nor Wisconsin 1st 6s...1930	J-J	123	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112½	114	113	May'10	....	113	114⅜
Chic & West Ind gen g 6s q 1932	Q-M	108	.....	112	112	1	108½	112
Consol 50-year 4s..... 1952	J. J	89⅞	91	90	May 10	....	90	93½
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	101	105½	101	101	1	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	80	85	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	107	107	Mar'10	....	105	107
1st guar gold 5s..... 1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	90½	93⅝	93⅜	93⅜	1	93⅜	96½
Cairo Div 1st gold 4s.... 1939	J-J	.....	91⅜	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	94½	94½	Jan'10	....	94½	94½
St L Div 1st col tr g 4s..1990	M-N	90½	93	93½	Apr'10	....	93½	95¾
Registered..... 1990	M-N	90	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	100⅜	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	90¾	92⅜	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	104⅝	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s..... k1936	Q-F	97	98⅝	98½	Apr'10	....	98	98½
Registered..... k1936	Q-F	.....	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s..1928	J-J	.....	.....	109½	Sep'09	....	.....	.....
C C C & I consol 7s..... 1914	J-D	107⅝	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s.... 1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	123	125	Nov'09	....	.....	.....
Registered..... 1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	92	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s.....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.... 1940	A-O	.....	93	93½	May'10	....	90	94½
Income 4s..... 1990	Apr	56½	58	56	56	8	55	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s..... 1947	J-J	.....	74	73	73½	5	73	81¾
Colorado & Son 1st g 4s...1929	F-A	95	95¾	95	95	2	95	97⅞
Refund & ext 4½s..... 1935	M-N	.....	97	96½	97	8	96½	99
Ft W & Den C 1st g 6s...1921	J-D	111½	113	111½	May'10	....	111½	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g..... 1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	109¾	111⅛	111	Mar'10	....	110½	111¼
1st consol guar 7s..... 1915	J-D	112⅛	.....	112½	Apr'10	....	112½	114⅛
Registered..... 1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s..... 2000	J-D	85¾	.....	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	120⅜	114⅜	Apr'10	....	113	116½
Construction 5s..... 1923	F-A	107	.....	110½	Feb'10	....	110½	110½
Term & improve 4s.... 1923	M-N	97¾	98½	97¾	97¾	1	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	116⅝	120	120	Mar'10	....	120	120⅝
Registered..... 1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s..... 1916	J-D	98½	Sale	98	98⅛	6	98	102
1st lien equip g 4½s 1922	J-J	101	101⅜	100⅞	May'10	....	100⅞	103
1st & ref 4s..... 1943	M-N	98½	Sale	98⅛	98⅝	49	97⅝	100½
Alb & Sus conv 3½s..... 1946	A-O	92½	93	92	93	23	92½	97½
Rens & Saratoga 1st 7s.1921	M-N	125	.....	128⅝	Apr'10	....	126⅝	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93	94⅛	93¼	94	9	93¾	97¾
Consol gold 4½s..... 1936	J-J	.....	104½	104½	Mar'10	....	103¾	104½
Improvement gold 5s.... 1928	J-D	.....	102	101½	May'10	....	101½	105
1st & refunding 5s..... 1955	F-A	92	Sale	91¼	92¼	234	91	94½
Rio Gr Junc 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio Gr So 1st gold 4s..... 1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed..... 1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s..... 1939	J-J	90½	93	90½	91	5	90	94½
Mtge and coll trust 4s A.1949	A-O	.....	84	84	Apr'10	....	83	84¾
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅞
Gold 4s..... 1995	J-D	87	92	89	89	1	88	91
Det So—O S Div 1st g 4s.1941	M-S	.....	75	71	Feb'10	....	72	74
Det & Iron Range 1st 5s..1937	A-O	.....	112	109	May'10	....	109	111
Registered..... 1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s..... 1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	107	108¼	110	Oct '09	....	.....	.....
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	108½	112	113	Dec'09	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s.....1920	M-S	118¼	.....	118¼	May'10	....	118¼	122¼
N Y & Erie 1st ext g 4s 1947	M-S	100½	.....	100	Apr 10	....	100	100
2d ext gold 5s..... 1919	M-S	105⅝	.....	106¼	Mar'10	....	106¼	106⅞
3d ext gold 4½s..... 1923	M-S	102	.....	103	Mar'10	....	103	103⅝
4th ext gold 5s..... 1920	A-O	105½	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s..... 1928	J-D	98¾	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g 7d 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	82⅝	Sale	82	82⅝	19	81	87⅝
Registered..... 1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	73	Sale	72¾	73	10	72½	76⅞
Registered..... 1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s..... 1951	F-A	83½	85	83½	83¾	3	83½	86¾
50-year conv 4s A..... 1953	A-O	76	76½	76¼	May'10	....	75	83
do Series B.1953	A-O	68¼	Sale	68¼	68¼	33	67	73½
Buff N Y & Erie 1st 7s..1916	J-D	.....	115⅝	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	.....	110	110	May'10	....	110	115
Clev & Mahon Val g 5s..1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	123	.....	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	103⅝	114	Apr 10	....	114	114
Dock & Imp 1st cur 6s..1913	J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	105	103½	Jan 10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	103	103½	104¼	May'10	....	103½	104½
2d gold 4½s..... 1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s..... 1940	F-A	89	90	89	May'10	....	89	93
Terminal 1st gold 5s.....1943	M-N	106½	.....	108½	May'10	....	108½	108½
Regis $5,000 each.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	.....	100	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Ev & Ind 1st con gu g 6s..1926	J-J	107	.....	114	Oct '09	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	111	.....	115	Dec'09	....	.....	.....
1st general gold 5s..... 1942	A-O	101½	.....	101½	101½	4	101	101½
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	90¼	.....	105	Mar'98	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	80	85	86	Mar'10	....	86	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	J'ly'09	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J J	95⅞	Sale	95⅝	96	147	94¾	97⅛
Registered..h..... 1921	Q-J	94¾	.....	95½	95½	2	94¾	96⅞
St Paul M & Man 4s..... 1933	J-J	.....	99¾	99½	May'10	....	99½	100
1st consol gold 6s..... 1933	J-J	125½	Sale	125½	125¼	1	125½	128¾
Registered..... 1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	105	105½	105	105	5	104¼	107⅜
Registered..... 1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s..... 1910	M-N	100⅜	Sale	100⅜	100⅜	1	100½	101⅜
Mont ext 1st gold 4s...1937	J-D	95⅛	97¾	98	Apr'10	....	98	100¼
Registered..... 1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	96	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	112	.....	114½	Feb'10	....	113	114¾
Mont C 1st gu g 6s..... 1937	J-J	125½	130	129	Feb'10	....	129	129
Registered..... 1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s..... 1937	J-J	110	113½	113⅞	Apr'10	....	113⅛	113⅞
Will & S F 1st gold 5s 1938	J-D	111	113½	116	J'ne'09	....	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	90	89	Apr'10	....	87¼	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100	Sale	100	100¾	16	100	104
Registered..... 1999	J-J	100	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	95	96	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	95	.....	99¼	Feb'09	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102¼	.....	105¾	Jan'10	....	105¾	105¾
Registered..... 1951	J-J	.....	.....	107⅝	Apr'07	....	.....	.....
1st gold 3½s..... 1951	J-J	90	92	90	90	2	90	92
Registered..... 1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s..... 1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling..... 1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s..... 1952	A-O	100⅜	.....	100	Apr'10	....	99¼	100¾
Registered..... 1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	97½	Sale	97½	97¾	15	97½	99⅝
L N O & Tex gold 4s ...1953	M-N	99⅛	.....	99¼	99¾	4	98⅛	100⅜
Registered..... 1953	M-N	.....	99½	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	92	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s..... 1921	F-A	105	.....	123	May'09	....	.....	.....
Omaha Div 1st g 3s..... 1951	F-A	.....	78⅞	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered..... 1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s..... 1951	J-J	85	87½	89	Feb'10	....	88¾	89
Registered..... 1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s..... 1951	J-J	.....	89¾	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	95	.....	98	Apr'10	....	98	98
Bellev & Car 1st 6s..... 1923	J-D	117½	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s..... 1951	J-D	114½	.....	114¾	May'10	....	114¾	119
Registered..... 1951	J-D	112	.....	118	Mar'10	....	118	118
Gold 3½s..... 1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	97½	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	94⅞	98	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s..... 1950	J-J	.....	97	95	95	1	95	98
Int & Great Nor 1st g 6s..1919	M-N	.....	110	109½	May'10	....	109½	110¾
2d gold 6s..... 1909	M-S	110½	111½	111	May'10	....	106¾	112
Trust Co certifs.....	....	110½	111⅛	111	111⅛	89	106¾	112¾
3d gold 4s..... 1921	M-S	21	25	25	25	17	23	35
Iowa Central 1st gold 5s..1938	J-D	.....	103	103½	103½	1	102	106¾
Gold 4s..... 1951	M-S	75½	76	75½	75½	1	74	77½
Kan A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	72½	72¼	73	22	72	74
Registered..... 1950	A-O	.....	.....	83	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100½	Sale	100½	101	14	100½	103
Kentucky Cent See L & N								
Kentucky & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	111	112	111	111	1	110¾	112⅝
2d gold 5s..... 1941	J-J	.....	106⅝	106½	Mar'10	....	106¼	107½
North Ohio 1st gu g 5s..1945	A-O	.....	109½	109	Mar'10	....	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	106	107½	107¾	Mar'10	....	107⅛	108½
Registered..... 1940	J-J	.....	.....	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	97⅜	97½	Apr'10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	114	115¾	115	May'10	....	115	115¾
Registered..... 1941	A-O	.....	113¾	109½	Oct '09	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	92	95½	93¾	Mar'10	....	93¾	95
Registered..... 1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s..... 1914	A-O	100½	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	111½	.....	112	Feb'10	....	112	112
1st consol gold 4s..... h1931	Q-J	.....	100¾	.....	.....	....	.....	.....
General gold 4s..... 1938	J-D	96	97½	96	May'10	....	96	97¾
Ferry gold 4½s..... 1922	M-S	96	101⅜	100⅛	Feb'10	....	100⅛	100¼
Gold 4s..... 1932	J-D	92	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s..... 1949	M-S	.....	95¼	93½	Mar'10	....	93½	95
Debenture gold 5s..... 1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 6s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106	107	107	107	6	105½	107¾
Buffalo Gas 1st g 5s..... 1947	M-O	64⅜	Sale	64¾	64¾	1	64	67
Columbus Gas 1st g 5s..... 1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 6s..... 1923	J-J	99	101½	101	Apr'10	....	101	101
Det Gas Co con 1st g 6s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	105½	Mar'10	....	05½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	98	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1916	F-A	98	101	100	Oct '05	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102	103	103⅛	May'10	....	103⅛	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s.....1937	A-O	101	103	101½	Sep '09	....	.....	.....
Purchase money 6s..... 1997	A-O	.....	114	13	Apr'10	....	112	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	89⅞	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.e1919	J-D	102½	Sale	102½	102½	12	100½	105
Ref and ext 1st g 5s..... 1934	A-O	99¼	100	100	Apr'10	....	99¼	101
Milwaukee Gas L 1st 4s..... 1927	M-N	.....	90⅝	91	Apr'10	....	91	92⅛
Newark Con Gas g 5s..... 1948	J-D	105	108¾	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100½	Sale	100½	100½	36	100⅛	103¼
Purchase money g 4s.....1949	F-A	84	84½	83¾	84	30	83	87
Ed El Ill 1st conv g 5s...1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s..... 1995	J-J	110½	Sale	110¼	110¾	3	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	100⅜	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	100	.....	104⅜	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	109¾	117¾	118¼	Mar'10	....	118	119
Refunding gold 5s..... 1947	M-S	102¼	103	102⅝	May'10	....	102⅛	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	103¼	104¼	104	May'10	....	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	102	103	101½	May'10	....	100¾	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	91⅜	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st g 5s.1947	J-D	.....	101½	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	.....	102½	102½	Apr'10	....	102	105
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s...1949	M-S	103	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 6s.1932	M-S	98	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	100	100½	102½	Mar'09	....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Long Island—(Con)								
Guar ref gold 4s	1949 M-S	94½	96	97	May'10	....	94½	100
Bklyn & Mont 1st g 6s	1911 M-S	100³/₄	.....	.....	.....	....	.....	.....
1st 5s	1911 M-S	100	.....	101⅜	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	102	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s	1927 M-S	103	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o	1932 Q-J	101	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s	1927 M-S	.....	96	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s	1930 J-D	112½	.....	113	May'10	....	112¼	116¾
Gold 5s	1937 M-N	110¾	.....	114	Apr'10	....	114	114
Unified gold 4s	1940 J-J	98¼	Sale	98	98¼	48	97⅞	100½
Registered	1940 J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s	1931 M-N	107½	109	110	Feb'10	....	110	110
E H & Nash 1st g 6s	1919 J-D	111	.....	111¼	Oct '09	....	.....	.....
L Cin & Lex gold 4½s	1931 M-N	102	106	103	Apr'10	....	103	106
N O & M 1st gold 6s	1930 J-J	122	124⅝	124	Mar'10	....	124	125¼
N O & M 2d gold 6s	1930 J-J	117¼	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s	1920 M-S	.....	111	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s	1921 M-S	114¾	116	117	May'07	....	.....	.....
2d gold 3s	1980 M-S	70	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	.....	94	94	May'10	....	93¼	95½
Atl Knox & Nor 1st g 5s	1946 J-D	109	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	104½	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	97	98¼	97	May'10	....	96	97¼
L&N & M & M 1st g 4½s	1945 M-S	104	105⅛	104	May'10	....	104	105½
L & N-South M joint 4s	1952 J-J	.....	90	90⅞	Apr'10	....	90⅞	92
N Fla & S 1st gu g 5s	1937 F-A	105⅛	.....	110½	Apr'10	....	110	111
N & C Bdge gen gu g 4½s	1945 J-J	101	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110½	.....	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s	1936 F-A	111	114	111	Mar'10	....	110	114
L & Jeff Bdge Co gu g 4s	1945 M-S	.....	.....	89½	May'10	....	89½	89½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	.....	96¼	95	96	19	95	98¼
Registered	1990 A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt	1990 A-O	96½	Sale	96	96½	6	96	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s	1911 J-J	98¼	98½	98¼	98¼	3	96¾	98¼
1st cons inc g 3s	a1939 J'ly	30½	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust reots	....	28	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s	1910 J-D	100	.....	100	May'10	....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	131	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s	1921 A-O	108	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s	1910 J-D	100½	.....	101	Feb'10	....	101	101
1st consol gold 5s	1934 M-N	104	105	104	May'10	10	104	109
1st and refund gold 4s	1949 M-S	.....	76	75	May'10	....	75	81½
Des M & Ft D 1st gu 4s	'35 J-J	83	91⅛	87	Mar'10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	98	98½	93	93	1	93	100
M S S M & A 1st g 4 int gu	1926 J-J	97½	.....	98½	Jan '10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	97	98	97¾	97¾	26	97⅝	100
2d gold 4s	g1990 F-A	.....	83¾	84	84	2	83½	87¾
1st ext gold 5s	1944 M-N	100⅞	101⅜	101⅜	101⅜	3	101	105
1st & refund 4s	2004 M-S	83	Sale	82½	83	15	82	85¼
Gen s f 4½s	1936 J-J	87½	88½	87½	88¼	24	87½	90¾
St L Div 1st ref g 4s	2001 A-O	79	83	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	108	.....	105	Oct '08	....	.....	.....
Kan C & Pac 1st g 4s	1990 F-A	.....	92½	92	Apr'10	....	90	93¼
Mo K & E 1st gu g 5s	1942 A-O	109¼	109¾	109½	109¼	1	108½	113
M K & Ok 1st gu 5s	1942 M-N	105	107	106¼	May'10	....	106⅛	107⅝
M K & T of T 1st gu 5s	1942 M-S	100	104⅜	100¼	May'10	....	100½	105½
Sher Sh & So 1st g 5s	1943 J-D	.....	.....	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	.....	105	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s	1920 M-N	109½	110¼	109½	109¾	1	109	111
Trust gold 5s stamped	a1917 M-S	100¼	.....	100½	100½	1	100¼	102¼
Registered	a1917 M-S	.....	100³/₄	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s	1920 F-A	100¼	Sale	100	100¼	13	100	102⅝
40-year gold loan 4s	1945 M-S	78	78½	78¼	78¾	63	77¾	81⅞
3d 7s extd at 4%	1938 M-N	.....	.....	95¾	Nov'05	....	.....	.....
1st & ref conv 5s full pd	1959 M-S	93⅜	Sale	93⅜	94	2	93⅜	96
Cent Br Ry 1st gu g 4s	1919 F-A	90¼	93⅜	94⅜	Mar'10	....	94	95
Cen Branch U P 1st g 4s	1948 J-D	80	85	87½	87½	5	86	87½
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	.....	98¾	99	May'10	....	98	100⅜
2d extended gold 5s	1938 J-J	.....	111	113	Feb'10	....	113	113
St L Ir M & Sgen con g 5s	1931 A-O	.....	106½	106⅝	107½	6	106⅝	110
Gen con stamp gtd g 5s	1931 A-O	.....	.....	111	Sep '09	....	.....	.....
Unified & ref gold 4s	1929 J-J	84½	Sale	84½	84½	3	84	86
Riv & G Div 1st g 4s	1933 M-N	84¾	85	85	85	5	85	87¾
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan '10	....	102½	102½
Mob J & K C 1st cons g 5s	1953 J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	117⅛	118	117¼	117¼	1	117¼	121½
1st extension gold 6s	h1927 Q-J	114	116½	117½	Mar'10	....	117⅜	117⅝
General gold 4s	1938 M-S	86	90	87	May'10	....	87	90
Montgom Div 1st g 5s	1947 F-A	.....	109	108½	Mar'10	....	108½	108½
St L & Cairo coll g 4s	e1930 Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s	1931 J-J	91	96	95	Apr'10	....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	108	Sale	108	108	7	108	110¼
1st consol gold 5s	1928 A-O	109⅛	111	109	May'10	....	108½	110⅝
Jasper Branch 1st g 6s	1923 J-J	115⅝	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s	1917 J-J	109½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	109½	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s	1957 J-J	94½	Sale	94⅜	94⅝	51	93¾	95¾
Guar gen 4s	1977 A-O	89¾	91	90½	May'10	....	88¼	92½
Nat of Mex prior lien 4½s	1926 J-J	.....	.....	102¼	Mar'10	....	101¾	102¼
1st consol 4s	1951 A-O	83½	85	84	84	5	82	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	88⅞	Sale	88⅞	89	26	88½	92
Registered	1997 J-J	.....	88½	88½	May'10	....	88½	90¼
Deben g 4s	1934 M-N	92	94	92⅞	93	14	92¼	95¾
Lake Shore coll g 3½s	1998 F-A	82½	Sale	81	82¼	10	79½	82½
Registered	1998 F-A	79	Sale	79	79	5	78⅜	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s	1998 F-A	.....	80½	79¼	May'10	....	78	82¼
Registered	1998 F-A	.....	.....	79½	Mar'10	....	79⅜	79¼
Beech Creek 1st gu g 4s	1936 J-J	98	.....	98¾	Apr'1	....	98¾	98¾
Registered	1936 J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	1936 J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	b1951 A-O	85	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	99⅞	May'10	....	99⅞	99⅞
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	89½	93½	93½	May'10	....	93½	93½
N Y & North 1st g 5s	1927 A-O	108¼	112½	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	.....	98½	98½	Feb 10	....	98½	98½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	122	.....	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s	h1922 A-O	106	110¼	110	Apr'10	....	108⅜	110
Oswe & R 2d gu g 5s	e1915 F-A	.....	105½	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	105	106	.....	.....	....	.....	.....
Rutland 1st con g 4½s	1941 J-J	.....	103	102⅛	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g	1948 J-J	80	87	86½	May'10	....	86½	91¼
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	100	.....	102	Apr'10	....	100	102
Lake Shore gold 3½s	1997 J-D	90½	91	90½	May'10	....	90	92½
Registered	1997 J-D	88	90	92	Apr'10	....	89	92
Debenture g 4s	1928 M-S	92½	93¼	92½	92¾	6	92½	95¾
25-year g 4s	1931 M-N	93	Sale	93	93	15	92⅜	95¾
Ka A & G R 1st gu c 5s	1938 J-J	111	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	109	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	102	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122	.....	130½	Jan '09	....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 5s	1931 M-S	109½	115	115	Oct '09	....	.....	.....
Registered	1931 Q-M	108	.....	119	J'ne'96	....	.....	.....
4s	1940 J-J	.....	100	99	Jan '10	....	99	99
Registered	1940 J-J	.....	98⅜	98	Dec'09	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne 08	....	.....	.....
1st g 3½s	1952 M-N	85	89¼	87	Apr'10	....	87	90
20-year deb 4s	1929 A-O	90	91	90½	91	17	90½	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	98⅞	Sale	98⅞	100	21	98⅞	100½
Registered	1937 A-O	.....	.....	100	Dec'09	....	.....	.....
Debentures 4s	1931 M-N	89½	91	90	May'10	....	90	92
West Shore 1st 4s gu	2361 J-J	101¾	.....	99½	May'10	....	99¼	102¼
Registered	2361 J-J	99¼	100	99⅜	99½	22	99	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	132¾	Sale	132	132¾	26	130¾	135¼
Conv deben 3½s	1956 J-J	98¾	99	98½	99	63	97¾	103¼
Housatonic R con g 5s	1937 M-N	113½	.....	116	Jan '10	....	116	116
N H & Derby con cy 5s	1918 M-N	99⅛	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	96	Sale	96	96	2	96	98
Regis $5,000 only	g1992 M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	101	.....	101	May'10	....	100	101⅜
Norf & West gen g 6s	1931 M-N	123¾	.....	123	Apr'10	....	123	123
Improvem't & ext g 6s	1934 F-A	122½	128	126	Mar'10	....	124⅝	126⅜
New River 1st g 6s	1932 A-O	123	.....	123	May'10	....	123	124¼
N & W Ry 1st con g 4s	1996 A-O	98½	Sale	98½	98⅝	14	98	100
Registered	1996 A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s	1944 J-J	91¼	92¼	91½	91¼	2	91½	93¼
10-25 year conv 4s	1932 J-D	103	Sale	103	104	73	99	108¼
Pocah C & C joint 4s	1941 J-D	88½	Sale	88½	88½	10	88½	90½
C C & T 1st gu g 5s	1922 J-J	104½	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s	1989 M-N	92⅛	.....	96⅜	May'10	....	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	101⅜	Sale	101	101⅜	25	99¾	102⅜
Registered	1997 Q-J	.....	99	99	May'10	....	99	101
General lien gold 3s	a2047 Q-F	71	71¼	70¾	71¾	51	70¾	74
Registered	a2047 Q-F	.....	71	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s	1996 J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s	1916 M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	115	116⅛	116	116	2	116	118¼
Registered certific's	1923 Q-F	114½	.....	117	Feb'10	....	117	117
St Paul & Dul 1st 5s	1931 F-A	.....	.....	117¼	J'ly'07	....	.....	.....
2d 5s	1917 A-O	.....	.....	103⅜	Mar'10	....	103⅜	103⅜
1st consol gold 4s	1968 J-D	.....	96½	96¼	Apr'10	....	96¼	97½
Wash Cent 1st g 4s	1948 Q-M	91	.....	92½	Jan '09	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	110	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	101	105½	104½	May'10	....	104½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	.....	103	103¾	May'10	....	103¼	103½
Consol gold 5s	1919 M-S	.....	.....	109½	Jan '09	....	.....	.....
Consol gold 4s	1943 M-N	100¾	.....	106	Feb'10	....	106	106
Convertible g 3½s	1912 M-N	100⅛	Sale	100⅛	100½	21	100	102
Convertible g 3½s	1915 J-D	95¾	Sale	95⅝	95⅞	154	95½	97½
Consol gold 4s	1948 M-N	.....	102⅞	102⅞	103½	35	102⅞	104⅞
Alleg Val gen gu g 4s	1942 M-S	.....	.....	102¾	Apr'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g	'36 F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	.....	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	101⅜	103¼	103⅛	103⅛	3	103⅛	104
Penn Co—Guar 1st g 4½s	1921 J-J	104⅝	105	104¼	May'10	....	104	106
Registered	1921 J-J	.....	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg	1937 M-S	.....	90	90¼	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	89¾	Sale	89¾	89¾	1	89¼	91½
Tr Co certif's gu g 3½s	1916 M-N	96¼	96¾	96¼	May'10	....	96	97⅝
Gu 3½s tr ctfs C	1942 J-D	88½	90	90	Jan '10	....	90	90
Gu 3½s tr ctfs D	1944 J-D	.....	.....	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s	a1926 M-S	.....	.....	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s	1945 F-A	95⅛	100	97	98	3	96	98
Convertible deb g 5s	1911 F-A	93½	97	93½	Mar'10	....	93	93½
Col Indu 1st & coll 5s gu	1934 F-A	77½	78	77	78	12	77	82¼
Contin'tal C 1st s f gu 5s	1952 F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	100	102⅜	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	99¼	100	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	83	85	88	Sep'05	....	.....	.....
Sunday Creek Co g 5s	1944 J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s	1951 J-J	101¾	103	102¼	Apr'10	....	102½	104½
Tenn Div 1st g 6s	a1917 A-O	103	107	106	Apr'10	....	105⅞	107
Birm Div 1st consol 6s	1917 J-J	105	.....	106	Mar'10	....	106	107
Cah C M Co 1st gu g 6s	1922 J-D	106	.....	110	Jan '08	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan '10	....	100	100
Victor Fuel 1st s f 5s	1953 J-J	.....	88	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	94	95¾	95	May'10	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	78½	Sale	78¼	78¾	5	77½	84⅞
Am Ag Chem 1st c 5s	1928 A-O	101¾	Sale	101⅝	101⅞	14	100¾	103
Am Cot Oil ext 4½s	1915 Q-F	96¼	97	96½	May'10	....	96½	98
Am Hide & L 1st s f g 6s	1919 M-S	99½	100	100	100	3	100	102
Amer Ice Secur deb g 6s	1925 A-O	71¼	73½	73½	May 10	....	70	73½
Am Spirits Mtg 1st g 6s	1915 M-S	94⅜	.....	94	May'10	....	94	96
Am Thread 1st col tr 4s	1919 J-J	.....	92	93	May'10	....	90	93¼
Am Tobacco 40-yr g 6s	1944 A-O	105	106	105¾	106	5	104¼	109
4s	1951 F-A	78⅜	79¼	78⅞	79¼	113	76½	85½
Beth Steel 1st ext s f 5s	1926 J-J	86½	Sale	86¼	87	1	86½	89¾
Cent Leather 20-year g 5s	1925 A-O	99⅝	Sale	99½	99⅝	31	98¾	102
Cons Tobacco g 4s	1951 F-A	.....	79	79	79	8	76½	83¼
Corn Prod Ref s f g 5s	1931 M-N	95¾	96¼	94⅝	Apr'10	....	94	97
1st 25-year s f 5s	1934 M-N	94	95	95	95	1	93⅜	96½
Distil Sec Cor conv 1st g 5s	'27 A-O	69	Sale	68⅞	70	30	68⅞	74⅞
E I du Pont Powder 4½s	1936 J-D	87¾	89	88½	May'10	....	87	88½

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27 Bid	Price Friday May 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A O	.....	98¼	97½	May'10	....	97½	99
Cl & Mar 1st gu g 4½s....1935	M-N	105½	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A..'42	J-J	105½	.....	110¾	Jan'09	....	.....	.....
Series B....1942	A-O	105½	.....	109¾	J'ly'09	....	.....	.....
Series C 3½s....1948	M-N	.....	.....	96	Aug'09	....	.....	.....
Series D 3½s....1950	F-A	.....	.....	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B..1940	J-J	.....	.....	92	Apr'07	....	.....	.....
Series C....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	105½	.....	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	105⅞	.....	106	Apr'10	....	106	106
2d 7s....1912	J-J	105⅞	.....	105½	Jan'10	....	105½	105½
3d 7s....*h*1912	A-O	105½	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s..1927	M-N	108	.....	109	109	1	109	109
P C C & St L gu 4½s A...1940	A-O	105½	108	107⅛	Jan'10	....	107⅛	107⅛
Series B guar....1942	A-O	105¾	106⅝	106½	Apr'10	....	106½	107¾
Series C guar....1942	M-N	.....	106	112½	J'ne'05	....	.....	.....
Series D 4s guar....1945	M-N	99	.....	98	Mar'10	....	98	98
Series E 3½ guar g....1949	F-A	94	94½	94	Mar'10	....	94	94
Series F 4s guar....1953	J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	112	112½	111⅞	111⅞	1	111½	112
Pensacola & Atl *See* L & Nasn								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	112	Feb'10	....	112	112
2d gold 4½s....*b*1921	M-N	90½	100	100¾	Dec'05	....	.....	.....
Pere Marquette—Ref 4s...1955	J-J	.....	75½	75½	Apr'10	....	75½	79
Ch & W M 5s....1921	J-D	.....	.....	101¾	Mar'10	....	101¾	102¼
Flint & P M g 6s....1920	A-O	.....	112⅛	111½	Apr'10	....	111½	112¼
1st consol gold 5s....1939	M-N	.....	102	105	Dec'09	....	.....	.....
Pt Huron Div 1st g 5s..1939	A-O	.....	104½	105	Apr'10	....	105	105
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	91	91⅛	Dec'09	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	109	114½	112	May'10	....	112	112
1st consol gold 5s....1943	J-J	.....	.....	93⅞	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s....1997	J-J	97⅞	Sale	97½	97⅞	61	97½	100
Registered....1997	J-J	.....	.....	97¾	Apr'10	....	97½	97¾
Jersey Cent coll g 4s....1951	A O	95¼	Sale	95¼	95¼	1	95¼	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	89	.....	90	May'10	....	90	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T R R A of St L								
St Louis & S F—Genl 6s.1931	J-J	.....	.....	120	Apr'10	....	120	124
General gold 5s....1931	J-J	105	.....	105	May'10	....	105	108¾
St L & S F RR cons g 4s..'96	J-J	86¾	89	90	Mar'10	....	90	91½
Gen 15-20 yr 5s 1927	M-N	87⅛	Sale	87¾	88	48	87½	90
Southw Div 1st g 5s..1947	A-O	100¼	.....	100¼	Apr'10	....	100¼	100¼
Refunding g 4s....1951	J-J	81¾	82¼	81¾	82	96	81¾	85
K C Ft S & M con g 6s..1928	M-N	114	115	114	114	1	114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	78½	Sale	78¼	78½	12	77¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	98	.....	100¼	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96¼	97	97	Feb'10	....	97	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	90	.....	89½	90¾	17	88¼	93⅜
2d g 4s inc bond ctfs...*p*1989	J-J	81¼	83	81¼	May'10	....	80½	82
Consol gold 4s....1932	J-D	77¼	78	77½	78	16	76½	79⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	.....	101⅝	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86	Sale	86	86	7	86	88¼
S F & N P 1st sink f g 6s.1919	J J	98½	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	83½	.....	84	May'10	....	83½	86
Coll tr refund g 5s 1911	M-N	99½	99¾	99½	100	9	99⅜	100⅛
Adjustment 5s *o*1949	F-A	73⅜	Sale	73¼	73¾	251	70¾	73¾
Atl-Birm 30-yr 1st g 4s..*e*1933	M-S	80	84	80	81	6	80	87
Car Cent 1st con g 4s....1949	J-J	89	93	91½	Mar'10	....	91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	103	Apr'10	....	103	103
1st land gr ext g 5s....1930	J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s....1943	J-J	102½	.....	100¾	May'10	....	100¾	100¾
Ga & Ala Ry 1st con 5s *o*1945	J-J	102	.....	104½	Mar'10	....	104	104½
Ga Car & No 1st gu g 5s 1929	J-J	.....	106	104¾	Apr'10	....	104¾	104¾
Seab & Roa 1st 5s....1926	J-J	.....	.....	106	Apr'10	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..*k*1949	J-D	90⅝	.....	90⅝	91	20	90	95
Registered....*k*1949	J-D	90	Sale	86	90	3	86	90
20-year conv 4s.....*g*1929	M-S	100¾	Sale	100½	101⅜	263	99½	100¼
Cent Pac 1st ref gu g 4s 1949	F-A	96	Sale	96	96⅜	19	96	97¾
Registered....1949	F-A	.....	.....	97	Feb'10	....	97	97
Mort guar gold 3½s...*k*1929	J-D	88	88½	88¼	May'10	....	88	89½
Through St L 1st gu 4s 1954	A-O	89¼	92⅝	91⅛	May'10	....	91⅛	94
G H & S A M & P 1st 5s...1931	M-N	106½	108	106½	106½	10	106½	106½
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep'09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	104	.....	105¼	May'09	....	.....	.....
1st guar 5s red....1933	M-N	.....	105¾	105⅛	Jan'10	....	105	105⅛
H & T C 1st g 5s int gu...1937	J-J	110½	.....	110½	May'10	....	109½	110½
Consol g 6s int guar....1912	A-O	109	.....	109½	Nov'09	....	.....	.....
Gen gold 4s int guar...1921	A-O	93	96½	94¼	Apr'10	....	94	98¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	119¼	Mar'10	....	119¼	119¼
A & N W 1st gu g 5s....1941	J-J	.....	.....	107	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A O	.....	.....	122½	Aug'08	....	.....	.....
1st gold 6s....1920	J-J	110	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	104	Mar'09	....	.....	.....
So Pac of Cal—6s E & F..1912	A-O	100⅛	.....	104½	J'ne'08	....	.....	.....
1st gold 6s....1912	A-O	100⅛	.....	114½	Dec'04	....	.....	.....
1st con guar g 6s....1937	M-N	107	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100¼	.....	101	Mar 10	....	101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly'09	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	101¾	.....	101⅞	May'10	....	101⅞	102½
Con gold 5s....1943	J-J	100	.....	102	Nov'09	....	.....	.....
So Pac RR 1st ref 4s....1955	J-J	94½	Sale	94¼	94½	65	94	95⅞
Southern—1st con g 5s....1994	J-J	105½	Sale	105½	106	29	104	111¾
Registered....1994	J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A..1956	A-O	77⅜	Sale	77¼	77⅝	53	76¾	81⅞
Mob & Ohio coll tr g 4s...1938	M-S	86¼	87	87	May'10	....	87	90½
Mem Div 1st g 4½-5s....1996	J-J	103½	107½	110	Apr 10	....	110	110
St Louis div 1st g 4s....1951	J-J	81½	Sale	81½	81½	1	80½	87
Ala Cen R 1st g 6s....1918	J-J	106	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s....1948	J-J	.....	91	92½	Oct '09	....	.....	.....
2d 4s....1948	J-J	83½	85	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s....1916	J-J	104½	.....	109	J'ne'09	....	.....	.....
E T Va & Ga Div g 5s....1930	J-J	.....	109¾	110	Feb'10	....	110	110
Con 1st gold 5s....1956	M-N	.....	111½	112	May'10	....	111½	114½
E Ten reor lien g 5s....1938	M-S	.....	106½	106	Feb'10	....	106	106
Ga Midland 1st 3s....1946	A-O	.....	67	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J-J	111	114	112¾	Apr'10	....	112¾	113¾
Knox & Ohio 1st g 6s....1925	J-J	.....	.....	114½	Feb'10	....	113¾	114½
Mob & Bir prior lien g 5s 1945	J-J	105¾	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s....1915	J-J	105	108	106¼	Apr'10	....	106¼	106¾
Deb 5s stamped....1927	A-O	104	106	105¾	105¾	2	105	107¾
Rich & Meck 1st g 4s....1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	102⅜	.....	103½	Mar'10	....	103½	104
Virginia Mid ser C 6s....1916	M-S	107⅛	.....	112	Oct '06	....	.....	.....
Series D 4-5s....1921	M-S	104½	.....	108½	Dec'06	....	.....	.....
Series E 5s....1926	M-S	105½	107½	107¾	Dec'09	....	.....	.....
General 5s....1936	M-N	.....	.....	107¼	Mar'10	....	107¼	107⅝
Guar stamped....1936	M-N	.....	107½	107	Dec'09	....	.....	.....
W O & W 1st cy gu 4s...1924	F-A	89	.....	91	Feb'10	....	91	91
West N C 1st con g 6s...1914	J-J	105¼	106⅛	106⅛	106⅛	3	105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106	106¾	Sep'09	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	.....	107⅜	107⅜	Apr'10	....	107⅜	107½
1st con gold 5s....1894-1944	F-A	.....	115	112	May'10	....	112	115½
Gen refund s f g 4s....1953	J-J	95	98¼	97¾	97¾	1	97	98
St L M Bge Ter gu g 6s.1930	A-O	109	.....	109	May'10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s....2000	J-D	109	Sale	109	109½	3	109	112½
2d gold inc 5s....*q*2000	Mar	60¼	70	70	Mar'10	....	70	70
La Div B L 1st g 5s....1931	J-J	99	.....	103	Sep'09	....	.....	.....
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s....1935	J-J	109	109½	109	109	2	107½	112½
Western Div 1st g 5s....1935	A-O	105	109	112	Sep'09	....	.....	.....
General gold 5s....1935	J-D	104⅞	.....	104⅞	104⅞	2	99½	104⅞
Kan & M 1st gu g 4s....1990	A-O	.....	.....	94¼	Mar'10	....	90½	94¼
Tol P & W 1st gold 4s....1917	J-J	91⅜	93¾	93	Apr'10	....	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	88	90⅝	88	88	4	88	90
50-year gold 4s....1950	A-O	.....	79	79½	May'10	....	78⅞	81
Coll tr 4s g Ser A....1917	F-A	84¼	Sale	84¼	84¼	10	83⅜	86¼
Tor Ham & Buff 1st g 4s..*h*1946	J-D	87¼	.....	90½	Mar'10	....	90	91
Ulster & Del 1st con g 5s 1928	J-D	102	.....	106	Jan'10	....	106	106
1st refund g 4s....1952	A-O	.....	.....	86	Oct '09	....	.....	.....
Un Pac RR & L gr g 4s....1947	J-J	101½	Sale	101¼	101⅝	51	99¾	102
Registered....1947	J-J	.....	101⅜	99½	99½	30	98½	101½
20-yr conv 4s....1927	J-J	105	Sale	105	106⅞	761	104¾	116¼
1st & ref 4s....*g*2008	M-S	96	96⅞	96	96¾	55	96	98⅜
Ore Ry & Nav con g 4s.1946	J-D	94⅞	96¾	94⅞	94⅞	9	94¾	98½
Ore Short Line 1st g 6s..1922	F-A	113¼	114⅞	115	May'10	....	114	117
1st consol g 5s....1946	J-J	110	111¼	111	May'10	....	110½	113⅞
Guar refund 4s....1929	J-D	93	93⅜	93	93⅜	27	92	94⅞
Registered....1929	J-D	.....	.....	94	Jan'09	....	.....	.....
Utah & Nor gold 5s...1926	J-J	105¾	.....	107⅛	Dec'09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	92⅛	.....	96	Apr'10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s..2003	J-J	105	111	110	Oct '09	....	.....	.....
1st cons 50-year 5s....1958	A-O	95	97	98	May'10	....	97	98⅜
Wabash 1st gold 5s....1939	M-N	108½	110	108½	109	17	107½	113¾
2d gold 5s....1939	F-A	101	Sale	101	101	4	100	103½
Debenture series B 1939	J-J	86	100	100	Dec'09	....	.....	.....
1st lien equip s f g 5s..1921	M-S	.....	101¾	101⅞	May'10	....	101	102
1st lien 50 yr g term 4s.1954	J-J	82	85	90	Mar'10	....	90	90
1st ref and ext g 4s....1956	J-J	70⅜	Sale	70	71¼	334	66½	77⅝
Det & Ch Ext 1st g 5s..1941	J-J	105½	.....	107¼	Mar 10	....	107½	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec'09	....	.....	.....
Om Div 1st g 3½s....1941	A-O	.....	74	75	Apr'10	....	75	76⅛
Tol & Ch Div 1st g 4s....1941	M-S	80	.....	90	Jan'10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	39	40	38½	39	2	38¼	52½
Trust Co certfs....1954	....	39	Sale	38½	39	26	37	54
2d gold 4s....1954	J-D	4½	6½	4½	4½	1	4	11½
Trust Co certfs....1954	....	4½	5½	4¾	4⅞	7	4⅛	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s....1945	F-A	*	89½	88½	May'10	....	88½	90½
West Maryland 1st g 4s....1952	A-O	.....	84⅝	84	84½	18	84	86½
Gen & conv 5 4s....1952	A-O	.....	.....	71½	Feb'10	....	71	73
Trust Co certfs....1954	....	.....	.....	73½	Apr'10	....	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	100	.....	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s...1937	J-J	109⅛	Sale	109¼	109¼	5	109¼	110¾
Gen gold 4s....1943	A-O	.....	90	92	Mar'10	....	90¼	92
Income 5s....*d*1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s....1926	A-O	.....	104	104¾	Feb'10	....	104¾	104¾
Wheel Div 1st gold 5s....1928	J-J	.....	104	104	Jan'10	....	104	104
Exten & Imp gold 5s....1930	F-A	.....	102	99	99	4	99	99
RR 1st consol 4s....1949	M-S	.....	81	81	81	1	81	87¼
20-year equip s f 5s....1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	90¾	Sale	90½	90¾	17	90	95
Sup & Duluth div & term 1st 4s'36	M-N	89⅞	91	90	90	5	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90½	Sale	90½	91	13	90	93
Convertible 4s....1936	M-S	101	101¼	101	101¾	86	100	106¼
Mich State Telep 1st 5s...1924	F-A	97	98	98	98	3	98	99
N Y Telep 1st & gen s f 4½s. 39	M-N	97⅛	Sale	96¾	97¼	141	96½	99
Pac Tel & Tel 1st 5s 1937	J-J	97	Sale	96¾	97	56	96½	99⅝
West Union coll tr cur 5s.1938	J-J	99	99½	99	99	1	99	100½
Fd and real est g 4½s....1950	M-N	.....	96	95½	96½	7	95	97¼
Conv 4s, Series A....1936	M-N	101¼	102	101⅜	101⅜	1	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s...1942	F-A	.....	83	82	Jan'10	....	82	82
10-yr g deb 5s....1917	J-D	139½	143	139	141	47	136	147½
Int Paper Co 1st con g 6s.1918	F-A	101½	102	101½	102	24	101	105
Consol conv s f g 5s....1935	J-J	86	89	86	May'10	....	84	89½
Int St Pump 1st s f 5s....1929	M-S	.....	94½	93½	93½	6	92½	96⅞
Lackaw Steel 1st g 5s....1923	A-O	.....	97⅝	97	97	2	95⅞	100
Nat Enam & Stpg 1st 5s..1929	J-D	.....	96	95½	May'10	....	95½	97¾
N Y Air Brake 1st conv 6s '26	M-N	104	106½	103	May'10	....	102	114¾
Ry Steel Spgs 1st s f 5s....1921	J-J	97¼	Sale	96½	97¼	6	96½	98½
Republ I & S 1st & coll tr 5s.1934	A-O	103⅞	104	104	Mar'10	....	103⅛	104
Union Bag & P 1st st 5s...1930	J-J	.....	.....	93	May'10	....	93	96½
Stamped....1930	J-J	.....	95	93	May'10	....	93	96½
U S Leath Co s f deb g 6s...1913	M-N	104½	.....	104½	104½	5	104½	104¾
U S Realty & I conv deb g 5s'24	J-J	89⅝	90	89⅝	89⅝	3	88	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	.....	87	88½	Apr'10	....	88	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102½	Sale	102⅜	103¼	97	102⅜	104½
U S Steel Corp—§ coup ..*d*1963	M-N	104	Sale	104	104⅛	183	103	105½
S f 10-60 yr 5s. § reg ..*d*1963	M-N	103⅞	Sale	103⅞	104¼	9	103½	105¾
Va-Car Chem 1st 15-yr 5s 1923	J-D	99	Sale	98¾	99¼	21	96½	100
Westinghouse E & M s f 5s '31	J-J	87	89	89	89⅜	40	87½	93
Miscellaneous								
Adams Ex coll tr g 4s....1948	M-S	93	93½	93	93	7	92	93½
Armour & Co 1st real est 4½s'39	J-D	91⅞	Sale	91¾	92	37	91½	94½
Bush Terminal 1st 4s. ...1952	A-O	87½	89⅜	88½	Mar'10	....	88½	89
Consol 5s....1955	J-J	97	99	98	Apr'10	....	96½	98
Chic Jc & S t Yard col g 5s.1915	J-J	95⅛	105	100	Jan'08	....	.....	.....
Det M & M ld gr incomes...1911	A-O	35	40	40	Jan'10	....	40	40
Instit for Irrig Wks 4½s 1943	M-N	96	.....	97½	Mar'10	....	96½	98
Int Mercan Marine 4½s...1922	A-O	65½	Sale	65½	65½	2	63	71½
Int Navigation 1st s f 5s.1929	F-A	.....	80	81	81	1	80	83
Newp Ne Ship & D D 5s *d*1990	J-J	95	.....	95	Dec'09	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	85	91¼	93½	Mar'10	....	93½	94
Providence Sec deb 4s....1957	M-N	.....	90¾	90	May 10	....	90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly'09	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Wash Water Pow 1st 5s....1939	J-J	100	103	101	Feb'10	....	101	101

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 21	Monday May 23	Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*170 185	*170 185	*170 185	*170 185	*Last Sale*	185 Mch'10	----	Chicago City Ry ---- 100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*2½ 3½	*2½ 3½	*2½ 3½	2 2	*2 4	*2 4	40	Chicago & Oak Park ---- 100	2 May25	3½ Jan 28	1½ Oct	4 Jan
*6 7½	*6 7½	*6 7½	5 5	*6 8	*6 10	4	Do pref ---- 100	5 May25	7½ Jan 7	5 Oct	15 Jan
---- ----	---- ----	*55 75	67 70	77 77	*60 80	25	Chic Rys part ctf "1" ----	67 May 5	109 Jan 3	97⅛ Dec	119½ J'ly
23¼ 23½	14 22	16 17½	17 18	18 18½	18 18	5,619	Chic Rys part ctf "2" ----	14 May23	36 Jan 5	31 Dec	45¾ Jan
9 9½	*8 10	*6 8	*6 8	8 8	8 8	32	Chic Rys part ctf "3" ----	8 May26	16 Jan 10	10½ Dec	30 Jan
4 4	4⅛ 4⅛	3 3⅛	*3 4	*2 4	*2 4	246	Chic Rys part ctf "4" ----	3 May24	9⅛ Jan 6	8 Dec	13½ Jan
*2½ 3	2⅝ 2⅝	*2½ 2¾	2¾ 2¾	2¾ 2¾	2⅝ 2⅝	220	Chicago Subway ---- 100	2½ Apr 18	5 Jan 15	3¼ Dec	29½ Jan
*23 25½	*23 25½	*---- 26	*---- 26	*Last Sale*	26 May'10	----	Kans City Ry & Lt ---- 100	26 May18	39 Jan 5	30 Dec	52 J'ly
*70 75½	*70 75½	*70 75½	*70 75½	*Last Sale*	76½ May'10	----	Do pref ---- 100	60 Feb 17	77¾ Mch 30	78 Dec	85½ May
*17 18½	*17 18½	*16 18	*16 18	*Last Sale*	19 May'10	----	Metropol W S Elev ---- 100	16 Jan 14	19 May10	15⅛ Sep	19½ Dec
55½ 55½	*---- 56	*52½ 56	*52½ 56	*52 55	*52½ 55	85	Do pref ---- 100	51 Feb 7	58 May16	47 Jan	59 Dec
*15 17	*15 17	*15 17	*15 17	*Last Sale*	16 May'10	----	Northwestern Elev ---- 100	15 Apr 1	18½ May17	17 Nov	25 May
55 5	*51 58	53½ 53½	55 55	55 55	*54 55½	400	Do pref ---- 100	53½ May24	55 May21	63 Jan	73 May
56 56	*56 56½	*56 59	*56 59	*56 58	*56 57	50	South Side Elevated ---- 100	50½ Feb	58 Apr 25	50 Jan	61 May
*120½ 131½	111⅜ 121½	9 10³⁄₄	8½ 9	8¾ 9	9 9¼	2,581	Streets W Stable C L ---- 100	8½ May25	54⅜ Jan 3	29½ Apr	54⅛ Dec
*60 80	*60 80	50 55	50 50	50 50	45 50	209	Do pref ---- 100	45 May27	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
97⅛ 97⅛	10 10	97⅛ 10	93¼ 93¼	95⅛ 93¼	93¼ 93¼	365	American Can ---- 100	9 Apr 28	135⅜ Jan 10	77⅛ Jan	154¼ Nov
74¼ 74¼	74 74	74½ 74½	73¼ 74¼	73¼ 73¼	73½ 73½	305	Do pref ---- 100	71¼ May 2	82 Jan 4	71¾ Jan	86 J'ne
*240 250	*240 250	*240 250	*240 250	*Last Sale*	250 May'10	----	American Radiator ---- 100	240 Apr 25	250 May 6	200 Jan	225½ Oct
*132 135	*132 135	*132 135	*132 135	*Last Sale*	135 May'10	----	Do pref ---- 100	130 Jan 26	135 Apr 4	126 Jan	132 J'ly
83¼ 83¼	*---- 85½	*---- 83½	82¾ 82¾	*82 83	*82 83	160	Amer Shipbuilding ---- 100	72 Feb 7	84½ May16	54⅛ Apr	81½ Dec
*110 112	*110½ 112	109¾ 111	*109¾ 111	*Last Sale*	111 May'10	----	Do pref ---- 100	109 Apr 11	112 Jan 11	101 Feb	112 Sep
*136¾ 137½	136⅝ 136⅝	136¾ 136¾	136¾ 136¾	136½ 136½	136⅛ 136⅛	247	Amer Telep & Teleg ----	133⅜ May 2	142⅛ Mch 3	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	⅛ June'09	----	Booth (A) & Co ---- 100	----------	----------	⅛ J ne	1 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1 June'09	----	Do pref ---- 100	----------	----------	¼ May	5 Jan
*35 37	*35 37	*35 37	*35 ----	*Last Sale*	38 May'10	----	Booth Fisheries com ----	33 Feb 4	39¾ Jan 5	10 May	40 Dec
*65 68	66 66	*65 68	*---- 66	*63 65	*63 66	50	Do pref ----	60 Feb 7	74 Jan 4	48 J'ne	75½ Dec
*48 50	*48 50	*48 50	*48 50	*Last Sale*	50 May'10	----	Cal & Chic Canal & D ---- 100	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 Apr'10	----	Chic Brew'g & Malt'g ----	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	*Last Sale*	2½ Nov'09	----	Do pref ----	----------	----------	2⅛ Apr	2½ Nov
43½ 43½	*43 44	43 43⅛	42 42¼	42 42	41 42	306	Chic Pneumatic Tool ---- 100	38⅜ Jan 20	47 Feb 11	20 Mch	42 Dec
115⅛ 115⅛	115½ 115½	*115½ 116	116 116	*116 116½	117 117	42	Chicago Telephone ---- 100	110 May17	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2¼ Mch'08	----	Do rights ----	----------	----------	----------	----------
*148 150	*148 150	*148 150	149 149	*148 150	*148 150	200	Chic Title & Trust ---- 100	142½ Jan 21	163 Mch 10	117 Jan	152 Oct
113⅛ 113⅛	113½ 113½	*113 113½	113¼ 113½	113 113	113 113	201	Commonw'th-Edison ---- 100	112 May11	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	13⅜ Feb'10	----	Do rights ----	1¼ Jan 26	2 Jan 13	----------	----------
---- ----	163¼ 163¼	161½ 161½	161¼ 161¼	16 16	161¼ 161¼	125	Corn Prod Re. Co com ----	15 May 2	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	79¼ Apr'10	----	Do do pref ----	72 Apr 7	82 Feb 28	70¼ Mch	83½ May
100½ 100½	100 100¾	100 100½	99⅞ 100½	99½ 99¾	*99 100	346	Diamond Match ---- 100	98½ Mch 11	127 Jan 6	117 Jan	130¾ Aug
80¼ 80¼	79½ 79½	79 79	78 79	78 78¼	*78 79	676	Illinois Brick ---- 100	70 May 2	91 Mch 28	38 Jan	88½ Dec
*44 ----	*44 ----	*44 ----	*44 ----	*Last Sale*	43¼ Mch'10	----	Masonic Temple ----	43½ Mch	46 Jan 7	43 Jan	47 Sep
59¼ 59¼	59 59	59¼ 59⅝	59 60	60 60⅜	59⅞ 60	1,028	McCrum-Howell Co ---- 100	40 Mch 17	60⅜ May26	----------	----------
99¼ 99¼	99 99	99 99¼	99 100	99¾ 99⅞	99¾ 99¾	715	Do pref ----	99 May10	102¾ Apr 20	----------	----------
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2⅛ June'09	----	Milw & Chic Brewing ----	----------	----------	----------	----------
*---- 21	*---- 21	*---- 21	*---- 21	*Last Sale*	20 Nov'09	----	Do pref ----	----------	----------	20 Nov	21 J'ne
*105 106	107½ 107½	107 107½	*107 107½	*106 108	*106 108	50	National Biscuit ---- 100	103 May 2	115 Jan 7	97⅞ Jan	119¼ Sep
*122 124	*122 124	*122 124	*122 124	*Last Sale*	123½ May'10	----	Do pref ---- 100	121 Mch 28	125 Jan 18	118¼ Feb	130 Sep
*109 110	*109 110	110 110	109 109	110 110	*109 110	155	National Carbon ---- 100	104 Feb 24	115¼ Mch 23	82 Jan	108½ Dec
*115½ 119	115 115½	*115½ 119	*118 119	*117 119	*117 119	30	Do pref ---- 100	112 Feb 10	121 Mch 3	110 Jan	124 Nov
109½ 109½	108¾ 109¾	108 108	108¾ 108¾	108 108¾	108⅛ 108¼	268	People's Gas L&Coke ---- 100	106 ⅝ Feb 8	115¾ Jan 3	102 Jan	119⅞ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11-16 Mch'09	----	Do rights ----	----------	----------	½ Feb	1 Mch
160½ 162	161½ 162	160½ 160½	160 160¾	159 160	159 160	755	Sears-Roebuck com ---- 100	148 Feb 7	166½ Apr 14	55 Jan	169½ Dec
*120½ 121	*120½ 121	120¾ 120¾	*120½ 121	*120½ 121	121 121	20	Do pref ---- 100	119 May 6	122 Mch 14	101 Jan	121¾ Oct
105¼ 105½	105⅛ 105⅞	105½ 105⅞	105¾ 106	105⅞ 105⅞	105⅞ 105¾	770	Swift & Co ---- 100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	7 Feb'09	----	Do rights ----	----------	----------	6 Feb	20 Jan
*172 183	*---- 183	*---- 183	*---- 181	*Last Sale*	183 May'10	----	The Quaker Oats Co ---- 100	162 Jan 13	186 Feb 19	119 Jan	162 Dec
104⅜ 104⅜	*104⅜ 105	*104⅜ 105	104⅜ 104⅜	104½ 104½	---- ----	55	Do pref ---- 100	103 May 2	106 Jan 6	98½ Jan	105 Dec
63¼ 63¼	63¼ 63¼	63¼ 63¼	61¼ 63⅛	6 6⅛	6½ 6½	1,385	Unit Box Bd & P Co ---- 100	5¼ Apr 28	15⅜ Jan 3	5⅛ Feb	15⅜ Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	73¼ Apr'09	----	Do pref ---- 100	----------	----------	33¼ Mch	91½ Jan
*15 18	*15 18	*15 18	*15 18	*Last Sale*	17 May'10	----	Western Stone ---- 100	16½ Jan 31	22⅞ Apr 5	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 27	Interest Period	Price Friday May 27 Bid	Price Friday May 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A	---- ----	---- ----	99¾ Mch'10	---- ----	----	99¾	99¾
Armour & Co 4½s 1939	J - D	†91⅜	Sale	91¾	91¾	5	91⅝	94½
Aurora Elgin&Chic 5s 1941	A - O	---- ----	---- ----	---- ----	---- ----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F A	---- ----	---- ----	102 J'ne'09	---- ----	----	----	----
Cass Av & F G (St L) 5s '12	J - J	---- ----	---- ----	101¼ Oct'09	---- ----	----	----	----
Chic Board of Trade 4s 1927	J - D	---- ----	---- ----	100 May'07	---- ----	----	----	----
Chicago City Ry 5s 1927	F - A	101⅞	102½	102	102½	15	102	103¼
Chic Consol Br & Mlt 6s	J - J	---- ----	---- ----	103 Apr'01	---- ----	----	----	----
Chic Consol Trac 4½s 1939	J - D	---- ----	---- ----	50 Apr'09	---- ----	----	----	----
Chic Auditorium 1st 5s 1929	F - A	---- ----	---- ----	96¾ Jan'03	---- ----	----	----	----
Chic Dock Co 1st 4s 1929	A - O	---- ----	---- ----	---- ----	---- ----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	---- ----	---- ----	94½ Dec'09	---- ----	----	----	----
Chic No Shore Elec 6s 1912	A - O	---- ----	---- ----	87 Feb'06	---- ----	----	----	----
Chic Pne Tool 1st 5s *a* 1921	J - J	87	88½	87	87	1	84¼	87¾
Chic Ry 5s 1927	F - A	97⅜	Sale	97½	100	116	95⅝	101⅜
Chic Rys 4-5s series "A"	A - O	---- ----	---- ----	96¾ May'10	---- ----	----	93¾	95½
Chic Rys 4-5s series "B"	J - D	76¼	Sale	76	79	32	76	86
Chic Rys 4-5s series "C"	F - A	---- ----	90	90½	Mch'10	----	90½	91
Chic Rys coll 6s 1913	F - A	97½	Sale	97½	97½	16	97½	101⅛
Chic Rys Fund 6s 1913	F - A	---- ----	---- ----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	---- ----	---- ----	100⅛	Apr'10	----	100⅛	100¾
Chic R I & P RR 4s 2002	M - N	---- ----	---- ----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	---- ----	---- ----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	---- ----	102⅞	103	Apr'10	----	103	103¼
Commonw-Edison 5s 1943	M - S	102⅛	Sale	102	102⅛	19	102	102⅞
Chic Edison deb 6s 1913	J - J	---- ----	---- ----	100	J'ne'08	----	----	----
1st g 5s July 1926	A - O	---- ----	---- ----	100	Apr'10	----	100	100½
Debenture 5s 1920	M - S	---- ----	---- ----	10⅝	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	---- ----	101⅞	101¾	May'10	----	101¾	102¾
Illinois Tunnel 5s 1928	J - D	---- ----	---- ----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	---- ----	---- ----	96¼	Dec'09	----	----	----
Knick'b ker Ice 1st 5s 1928	A - O	95	100	96	Mch'09	----	----	----
Lake St El—1st 5s 1928	J - J	---- ----	80	80	80	2	80	85
Income 5s 1925	Feb	---- ----	---- ----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	80	Sale	80	80¼	8	80	84
Extension g 4s 1938	J - J	---- ----	80	80	80	4	80	80
Morr & Co 4½s 1939	J - J	---- ----	---- ----	89½	May'10	----	89½	93¼
North West El 1st 4s 1911	M - S	94	Sale	94	94½	19	93¾	96¼
No W G-L & Coke Co 5s 28	Q - M	---- ----	---- ----	99	Apr'10	----	99	99
Ogden Gas 5s 1945	M - N	94½	Sale	94½	94¾	10	92½	96¼
Pearsons-Taft 5s 1910	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	96	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F	M - N	98½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	---- ----	---- ----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	---- ----	---- ----	102¾	May'10	----	102¾	103¼
Chic Gas L&C 1st 6s 1937	J - J	---- ----	---- ----	103	Apr'10	----	103	104½
Consum Gas 1st 6s 1936	J - D	---- ----	---- ----	102	Mch'1	----	102	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	---- ----	---- ----	101½	Dec'09	----	----	----
South Side Elev 4½s 1924	J - J	92½	92¾	92⅝	May'10	----	92	94
Swift & Co 1st g 5s 1914	J - J	100	----	100	May'10	----	100	100⅞
Union El (Loop) 5s 1945	A - O	---- ----	90	88	Apr'10	----	88	88
Union Pacific conv 4s 1911	M - N	---- ----	---- ----	114	Nov'03	----	----	----
United Box Board col 6s '26	----	---- ----	75	70	Apr'10	----	70	70
General mtge 6s	J - J	---- ----	70	80	Nov'09	----	----	----
Western Stone Co 5s 1909	A - O	---- ----	---- ----	85½	July'05	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid %
Calumet National	$100,000	$42,487	6	6	An	Dec '09, 6
Chicago City	500,000	205,844	10	10	J-J	an '10, 5
Commercial National	17,000,000	3,639,998	a12	a11	Q-J	Apr '10, 2
Continental National	3,000,000	5,329,998	8	8	Q-J	Apr '10, 2½
Corn Exchange National	3,000,000	5,387,054	12	12	Q-J	Apr '10, 4
Drexel State	200,000	26,110	6	9	A-O	Apr '10 5
Drovers' Dep National	600,000	408,157	9½	10	Q-J	Apr '10 2½
Englewood State	200,000	52,820	6	6	Q-J	Apr '10, 1½
First National	10,000,000	x 1932000.	12	12s	Q-M	Mch 31'10,3d
First Nat Englewood	150,000	169,998	10	10	Q-M	Mch31'10,2½
Foreman Bros B'k'g Co	1,000,000	507,949	Private Bank			
Fort Dearborn National	1,000,000	411,718	8	8	Q-J	Apr '10,2
aHamilton National	500,000	(w)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n	1,500,000	846,775	8	8	Q-J	Apr '10, 2
Kaspar State Bank	200,000	123,181	10	10	J-J	Jan '10, 20
La Salle St National	1,000,000	250,000	Beg. b	us. May	y,'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	471,995	10+2	10	Q-M	Mch31'10 2½
Monroe National	300,000	64,671	4	4	Q-F	May '10.1
Nat Bank of Republic	2,000,000	1,238,632	8	8	Q-J	Apr '10, 2
oNational City	1,500,000	354,249	3	6	Q-J	Apr '10 1½
National Produce	250,000	77,268	----	3	Q-J	Apr '10,1
North Avenue State	200,000	69,631	2½	5½	Q-J	Apr '10, 1½
North Side State Sav'gs	50,000	23,681	6	6	Q-J	Apr '10, 1½
North West State	200,000	13,022	----	----	Q-J	Apr '10, 1
People's Stk Yds State	300,000	93,699	----	----	Q-J	Apr '10, 2½
Prairie National	250,000	71,792	----	----	----	----------
Prairie State	500,000	66,119	8	6	Q-M	Mch31'10 1½
Railway Exchange	250,000	12,763	2	None	----	Jan '09, 2
Security	300,000	181,113	----	1½	----	Mch31'10,1½
South Chicago Savings	200,000	83,000	6	6	Q-J	Apr '10, 2
South Side State	200,000	8,144	Beg. b	us Sep	t.'09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,683,075	11	12	Q-J	Apr '10, 3
Stock Yards Savings	250,000	185,511	7	8	Q-M	Mch 31 '10, 2
Union Bank of Chicago	200,000	42,688	6	6	M-N	May '10, 3
Vendell State	50,000	8,138	6	None	J-M	Dec31 09, 1½
American Trust & Savs	3,000,000	291,262	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	918,005	7	7	Q-J	Apr '10, 1¾
Chicago Sav Bk & Tr	n500,000	111,772	1½	6	Q-J	Apr '10, 2
Chicago Title & Trust	5,000,000	r1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,224	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	513,588	8+2	8+2	Q-J	Apr '10, 2½
Drovers' Trust&Savings	200,000	106,342	7½	8	Q-J	Apr '10, 2
Farwell Trust Co	1,500,000	228,900	----	3	Q-J	Apr '10, 1½
First Trust & Savings	2,500,000	p2,784,677	----	15	Q-M	Mch31'10, 4
Guarantee Trust & Sav	200,000	5,240	Incorp	orated	1908	v.87 p.1138
Harris Trust & Savings	1,250,000	1,370,662	6	9½	Q-J	Apr '10, 2½
Illinois Trust & Savings	5,000,000	8,297,282	16+4	16+4	J	May 20 '10, 1
Kenwood Trust & Savgs	200,000	58,006	6	6¾	Q-J	Apr '10, 1¾
LakeView Trust&Savgs	200,000	41,100	4½	5	Q-J	Apr '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,558,200	12	12	Q-J	Apr '10, 3
MetropolitanTrust&Sav	750,000	105,991	6	6	Q-J	Apr '10, 1½
Northern Trust Co	1,500,000	2,236,860	8	8	Q-J	Apr '10, 2
North-Western Tr&Sav	200,000	61,782	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	220,217	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	23,437	Beg. b	us. July	12'0	V.89,p.141
Stockmen's Trust & Sav	200,000	31,474	5	5	J-J	Jan '10, 2½
Union Trust Co	1,200,000	1,092,087	8	8+2	Q-M	Mch 31 '10, 2
Western Trust & Savings	1,000,000	220,282	6	6	Q-J	Apr '10, 1½
West Side Tr&SavBank	200,000	90,052	Began	busine	ss Se	pt 5 1908
Woodlawn Tr&SavBank	200,000	48,248	6	6	Q-J	Apr '10, 2

*Bid and asked prices; no sales were made on this day. †Mch 29 (close of business) for national banks and Mch. 30 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *o* Apr. 4 '10. *q* Dividends are paid Q-J, with extra payments Q F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending May 7 1910	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds	U. S. Bonds.
Saturday	297,684	$27,124,900	$965,500	$33,000	------
Monday	475,950	40,111,250	1,203,000	69,000	------
Tuesday	249,455	21,853,000	1,160,000	25,000	$1,000
Wednesday	662,948	57,819,800	1,533,000	62,500	------
Thursday	352,798	31,244,050	1,175,000	59,000	------
Friday	304,045	27,102,000	1,200,500	41,000	------
Total	2,342,880	$205,284,000	$7,237,000	$289,500	$1,000

Sales at New York Stock Exchange	Week ending May 27. 1910.	Week ending May 27. 1909.	Jan. 1 to May 27. 1910.	Jan. 1 to May 27. 1909.
Stocks—No. shares	2,342,880	2,975,385	80,783,275	78,814,112
Par value	$205,288,000	$270,344,500	$7,285,186,900	$7,189,539,575
Bank shares, par	$151,800	$2,000	$605,000	$39,000
Bonds				
Government bonds	$1,000	------	$192,500	$196,700
State bonds	289,500	$802,500	24,182,700	18,078,200
RR. and misc. bonds	7,237,000	21,175,100	293,430,500	571,528,400
Total bonds	$7,527,500	$21,977,600	$317,805,700	$589,805,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 27 1910.	Boston. Listed shares	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	11,551	14,806	$44,220	6,860	5,603	$28,400
Monday	18,109	14,967	37,550	9,645	7,323	28,745
Tuesday	11,081	11,746	13,220	6,706	3,654	23,500
Wednesday	15,769	20,135	19,920	10,046	12,490	31,510
Thursday	13,120	8,181	13,880	7,621	6,582	31,805
Friday	8,662	6,037	29,310	10,744	5,693	82,300
Total	78,292	75,875	$158,110	51,622	41,345	$229,260

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fur F stk_100	17	21
e 1st mtge 4s 1950_J-J	50	60
c B'y & 7th Ave stk_100	124	140
e 2d mtge 5s 1914_J-J	98½	99
Con 5s 1943—*See* Stock Exc	Exc	list
B'way Surf 1st 5s gu 1924	103	106
e Cent' Crosst'n stk_100	----	----
e 1st mtge 6s 1922_M-N	f 80	85
c Cen Pk N & E R stk_100	24	40
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock Exc	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932_J-J	98½	102
e Scrip 5s 1914_F-A	f 40	50
Eighth Avenue stock_100	250	300
e Scrip 6s 1914_F-A	f 95	100
e 42d & Gr St F'y stk_100	200	220
42d St M & St N Ave_100	----	----
e 1st mtge 6s 1910_M-S	----	----
2d income 6s 1915_J-J	f 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk Exc	Exc	list
Metropol St Ry—*See* Stk Exc	Exc	list
Ninth Avenue stock_100	160	170
Second Avenue stock_100	14	18
e 1st M 5s'09 ext '10 M-N	99½	----
Consol 5s 1948_F-A	50	60
Sixth Avenue stock_100	120	130
Sou Boulev 5s 1945_J-J	60	85
So Fer 1st 5s 1919_A-O	88	92
Third Avenue—*See* Stock Exc	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	f 15	30
e Twenty-third St stk_100	200	210
Union Ry 1st 5s 1942_F-A	100	102½
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931_A-O	99	102
B B & W E 5s 1933_A-O	97	102
Brooklyn City Stock_10	160	170
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	95	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16_J-J	99½	100
e1st con 5s '41 op'16 M-N	95½	97½
Bklyn Rap Tran—*See* Stk Exc	Exc	list
Coney Isl & Bklyn_100	----	75
1st cons g 4s 1948_J-J	78	83
Con g 4s 1955_____J-J	75	80
Brk C & N 5s 1939_J-J	95	100
Kings C El 4s—*See* Stock Exc	Exc	list
Nassau Elec pref_____100	----	----
5s 1944_____A-O	103	105
1st 4s 1951—*See* Stock Exc	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922_J-J	103	107
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931_F-A	101	105
Deb 6s 1917_____A-O	104	105
Columbus (O) St Ry_100	96	97½
Preferred _____100	s103½	104½
Colum Ry con 5s—*See* Ph	ia list	
Crosst'wn 1st 5s '33 J-D	----	102½
e Conn Ry & Ltg com_100	75	76
e Preferred _____100	78	80
1st & rel 4½s—*See* Stk Exc	Exc	list
Grand Rapids Ry pref_100	85	88
e Louisv St 5s 1930_J-J	104	106
Lynn & Bos 1st 5s '24 J-D	105	107
c New Orl Rys & Ltg_100	25	25⅜
e Preferred _____100	62	62½
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J_100	115	120
Tr ctfs 2% to 6% perpet	100	103
North Jersey St Ry_100	60	70
1st 4s 1948_____M-N	77	79

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J_100	75	76
1st 5s 1933_____J-D	103	104
New'k PasRy 5s 30 J-J	107½	108½
Rapid Tran St Ry_100	240	----
1st 5s 1921_____A-O	101	----
J C Hob & Paterson—		
4s g 1949_____M-N	75	76
So J Gas El & Trac_100	135	140
Gu g 5s 1953_____M-S	97	98½
No Hud Co Ry 6s 14 J-J	104	105
5s 1928_____J-J	101	106
Ext 5s 1924_____M-N	100	102
Pat City con 6s '31 J-D	115	118
2d 6s opt 1914_A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46_M-S	101	105
Trent P & H 5s 1943_J-D	95	----
United Rys of St L—		
Com vot tr ctfs_____100	15	----
e Preferred _____100	66½	67
Gen 4s 1934—*See* Stock Exc	Exc	list
UnitRys San Fran *See* Stk Exc	Exc	list
Wash Ry & El Co_____100	34⅓	35
Preferred _____100	85½	88½
4s 1951_____J-D	85¾	86½
Gas Securities		
New York		
Cent Un Gas 5s 1927_J-J	100	101½
Con Gas (N Y)—*See* Stk Exc	Exc	list
e Mutual Gas_____100	152	158
New Amsterdam Gas—		
1st consol 5s 1948_J-J	99½	100⅜
NY&ERGas 1st 5s '44 J-J	101	104
Consol 5s 1945_____J-J	95	100
N Y & Richmond Gas_100	42	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar_J-J	100	102
Nor Un 1st 5s 1927_M-N	100	102
e Standard Gas com_____100	----	----
e Preferred _____100	----	----
1st 5s 1930_____M-N	102	106
Other Cities		
Am Gas & Elec com_____50	*45	47
Preferred _____50	*40	42½
Amer Light & Tract_____100	283	285
Preferred _____100	103	106
Bay State Gas_____50	½	3
Binghton (N Y) Gas Wks		
1st g 5s 1938_____A-O	95	98
Brooklyn Un Gas—*See* Stk Exc	Exc	list
Buffalo City Gas stk_____100	5	6
1st 5s 1917—*See* Stock Exc	Exc	list
Con Gas of N J 5s '36_J-J	93	96
Consumers' L H & Pow—		
5s 1938_____J-D	110	----
Denver Gas & Elec_____100	150	----
Gen g 5s 1949 op_M-N	93	94¼
Elizabeth Gas Lt Co_____100	275	----
Essex & Hudson Gas_100	138	143
Gas & El Bergen Co_____100	80	82
e Gr Rap 1st 5s '15_F-A	98	101
Hudson Co Gas_____100	137	----
Indiana Lighting Co_____100	32	34
4s 1958 op_____F-A	64	67
Indianapolis Gas_____50	15	20
1st g 5s 1952_____A-O	75	85
Jackson Gas 5s g '37_A-O	f 88	92½
e Laclede Gas_____100	104¾	104⅝
e Preferred _____100	90	100
Madison Gas 6s 1926_A-O	103	108
Newark Gas 6s 1944_Q-J	130	132
Newark Consol Gas_____100	98½	101
e Con g 5s 1948_____J-D	106½	107½
No Hudson L H & Pow—		
5s 1038_____A-O	110	----
Pacific Gas & E, com_100	56	57
Preferred _____100	87	89
Pat & Pas Gas & Elec_100	93	97
e Con g 5s 1949_____M-S	100	101
St Joseph Gas 5s 1937_J-J	92	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West P'ow 5s '46_J-J	93	96
e Kings Co E L&P Co 100	122	124
Narragan (Prov) El Co_50	*86	88
NY&Q E L &Pow Co 100	55	60
Preferred _____100	79	78
United Elec of N J_____100	75	----
1st g 4s 1949_____J-D	78	79
Western Power com_100	28	32
Preferred _____100	50	51
Telegraph and Telephone		
e Amer Teleg & Cable_100	72	75
e Central & So Amer_____100	----	118
Comm'l Un Tel (N Y)_ 25	107	----
Emp & Bay State Tel_100	65	----
Franklin _____100	40	50
e Gold & Stock Teleg_100	105	115
e Northwestern Teleg_ 50	105	115
Pacific & Atlantic_____25	60	75
ePac Telep & Teleg pf_100	90	100
Southern & Atlantic_ 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911_J-J	94	98
N Y & E R Ferry stk_100	20	28
1st 5s 1922_____M-N	50	60
NY&Hob 5s May '46_J-D	91	98
Hob Fy 1st 5s 1946 M-N	102	105
N Y & N J 5s 1946_____J-J	93	----
10th & 23d Sts Ferry_100	40	----
1st mtge 5s 1919_J-D	67	72
e Union Ferry stock_100	29	31
e 1st 5s 1929_____M N	91	98
Short-Term Notes		
Am Clg ser A 4s 11_M S	98¾	99¼
Ser B 4s Mch 15 '12 M-S	97⅝	98⅛
Balt & Ohio 4½s 1911_J-D	98⅝	98⅝
Bethleh Steel 6s '14_M-N	97	98
Chic & Alton 5s '13_M-S	98⅜	99⅛
Cin Ham & D 4s 1914_J-J	96⅝	97½
C C C & St L 5s, June '11	100⅛	100⅜
Hudson Companies—		
6s Oct 15 1911_____A-O	99	100
6s Feb 1 1913_____F-A	99	100
Interb R T g 6s 1911_M-N	101⅛	101¾
K C Ry&Light 6s '12_M-S	97⅝	98½
Minn & St L g 5s '11_F-A	99⅛	99⅝
N Y C Lines Eq 5s '10-27	4½%	4¼%
N Y N H & H 5s '10-'12	100	101⅛
St L & S F 4½s '12 op_F-A	96	97
5s Mch 1 1913_____M-S	96½	97½
South Ry g 5s 1913_F-A	98	98½
Tidewater 6s, 1913 guar	101¼	101¾
Wabash 4½s _1913_M-N	96	97
West Telep & T'ds '12_F-A	99⅛	99⅛
Westingh'e El&M 6s 1910	100	100⅜
Railroad		
e Chic Gt Wcom tr ctfs	*See* list	Stock Exc
e Preferred tr ctfs		
Chic Peo & St L—		
Prior lien g 4½s'30_M-S	f 87	92
Con mtg g 5s 1930_J-J	f 50	----
Income 5s, July 1930_	f ----	5
Chicago Subway_____100	2⅜	2½
Kansas City Sou 5s Apr 1 1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	t Exc	list
North'n Securities Stubs_	105	110
Pitts Bess & L E_____50	*33	35
Preferred _____50	*69	73
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	87	90
Seaboard Company—		
1st preferred_____100	75	76
Com & 2d pref—*See* Bal	t Ex.	list
Seaboard Air Line—		
Coll 5s ext May '11_M-S	99⅜	99¾
West Pac 1st 5s '33_M-S	93½	93⅞
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 93½	94½
Ahmeek Mining_____25	* ----	170
Alliance Realty_____100	115	120
American Book_____100	150	154
American Brass_____100	120	123
American Chicle com_100	220	224
Preferred _____100	100	103
Am Graphophone com 100	8	10
Preferred _____100	24	26
Amer Hardware _____100	117	122
Am Malting 6s 1914_J-D	102	103
Amer Press Assoc'n_100	97	102
Am St Found new—*See* Stk Exc	tk Ex	list
6s 1935_____A-O	100½	102
Deb 4s 1923_____F-A	70	72
American Surety_____ 50	225	230
American Thread pref_ 5	*3¾	5
Am Tobacco Co com_100	431	433
Amer Typefders com_100	43	45
Preferred _____100	98	102
Deb g 6s 1939_____M-N	98	100
Amer Writing Paper_____100	2	3
Preferred _____100	22	25
1st s f g 5s '19 op '09 J-J	88	89
AtlGf&WIndSSL nes_100	10	11
Preferred _____100	19	21
Col tr g 5s 1959_____J J	66	69
Barney & Smith Car_100	30	35
Preferred _____100	100	103
Beth'm Steel Corp—*See* Stk Exc	tk Ex	list
Bliss Company com_ 50	125	130
Preferred _____ 50	125	135
Bond & Mtge Guar_____100	240	250
Borden's Cond Milk_100	113	113½
Preferred _____100	104½	105½
British Col Copper_____ 5	*5⅞	6⅛
Butte Coalition Mining 15	*20	21
Caseln Co of Am com_100	23	31½
Preferred _____100	60	70
Casualty Co of Amer_100	125	140
Celluloid Co_____100	123	126
Cent Fireworks com_100	2	4
Preferred _____100	20	30
Central Foundry_____100	----	----
Preferred _____100	----	----
Deb 6s 1919 op '01_M-N	f 40	44
Chesebrough Mfg Co_100	725	800
City Investing Co_____100	60	72
Preferred _____100	105	115
e Claflin (H B) com_100	110	115
e 1st preferred_____100	94	100
e 2d preferred _____100	96	100
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917_____J-J	f 50	70
Col tr 6s Oct 1956_J-J	f 50	70
Consol Car Heating_____100	36½	38½
Cons Ry Lgt & Refrig_100	----	----
Consol Rubber Tire_100	3¼	5
Preferred _____100	10	25
Debenture 4s 1951_A-O	f 35	----

Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 rcts_J-J	f ----	----
Crucible Steel_____100	133¼	133½
e Preferred _____100	85	85½
Davis-Daly Copper Co_10	*15	17⅛
e Diamond Match Co_100	99½	100
duPont(E I)deNemPo_100	139	141
e Preferred _____10	85	86
e Gold 4½s 1936_J-D	87¾	89
Electric Boat_____100	22½	----
Preferred _____100	60	70
Empire Steel _____100	f	10
Preferred _____100	70	75
General Chemical_____100	95	99
e Preferred _____100	101	101
Goldfield Consol Mines_10	*8 16/16	8¾
Gold Hill Copper _____1	*1⅛	1½
Greene-Cananea _____ 20	*8¼	8½
Guggenheim Explor'n 100	185	195
e Hackensack Water Co		
Ref g 4s '52 op '12_J-J	87	----
Hall Signal Co com_100	38	45
Havana Tobacco Co_100	4	6
Preferred _____100	8	12
1st g 5s June 1 '22 J-D	f 60	62
Hecker-Jones-Jewell Mill		
1st 5s 1922_____M-S	103	105
Her'g-Hall-Mar new_100	35	40
Hoboken Land & Imp 100	----	----
e 5s 1910_____M-N	99⅝	----
Houston Oil _____100	7	7¼
Preferred _____100	35	38
Hudson Realty_____100	110	----
e Ingersoll-Rand com_100	100	----
e Preferred _____100	97	----
Intercontin'l Rubber_100	22	22½
Internat'l Bank'g Co_100	100	110
Internat' Mer Mar—*See* Stk Ex	tk Ex	list
International Nickel_100	160	165
Preferred _____100	97	99
1st g 5s 1932_____A-O	93	94
International Salt_____100	6	8
1st g 5s 1951_____A-O	f 53	56
International Silver_____100	60	90
Preferred _____100	111	114
1st 6s 1948_____J-D	110	----
Internat Smelt & Refg 100	120	140
Internat Time Record_100	95	----
Preferred _____100	99	102
Jones & Laughlin Steel Co		
1st s f g 5s 1939_M-N	101½	102
eLackawanna Steel_____100	443⅓	45
e Tem new 5s 1950_M-S	----	86
e Tem deb 5s 1915_M-S	96	----
Lanston Monotype_____100	90	91
Lawyers' Mtge Co_____100	250	257
e Leh & Wilkes-B Coal 50	250	----
e Lorillard (P) pref_100	140	150
Madison Sq Garden_____100	35	45
2d 6s 1919_____M-N	----	----
Manhattan Transit_____ 20	*1⅞	2
Monongahela R Coal_ 50	*8	9¼
Preferred _____ 50	*22	23
Mortgage Bond Co_____100	112	117
Nat Bank of Cuba_____100	101	103
Nat'l Surety_____100	260	----
e Nevada Cons'd Copper	*20⅛	21
Nev-Utah Min & Sm_ 10	*15/16	1
e New Central Coal_____ 20	30	60
NY Air Brake 6s—*See* Stk Exc	Exc	list
N Y Biscuit 6s 1911_M-S	100	----
e New York Dock_____100	29	38
e Preferred _____100	80	83
N Y Mtge & Security_100	203	208
N Y Transportation_ 20	*5	6
Niles-Bem-Pond com_100	100	102
Nipissing Mines_____ 5	*111¼	111½
Ohio Copper Co_____10	*2⅛	2⅝
e Ontario Silver_____100	2¼	2½
Otis Elevator com_____100	54½	55½
Preferred _____100	96	99
Pittsburgh Brewing_ 50	* ----	23¼
Preferred _____ 50	* ----	425⅜
Pittsburgh Coal—*See* Stk Exc	Exc	list
Pope Mfg Co com_____100	60	71
Preferred _____100	79	81
Pratt & Whitney pref_100	100	110
Producers Oil_____100	148	152
Realty Assoc (Bklyn)_100	118	122
Royal Bak Powd com_100	195	----
Preferred _____100	107	108½
Safety Car Heat & Lt_100	120	131
Seneca Mining_____ 25	* ----	----
Singer Mfg Co _____100	550	570
South Iron & S com _100	16	20
Preferred _____100	38	42
Standard Cordage_____100	¼	½
1st M g 5s '31 red_A-O	f 20	24
Adjust M 5s Apr 1 1931	f 2½	3¼
Standard Coupler com 100	35	----
Preferred _____100	100	----
Standard Milling Co_100	15	19
Preferred _____100	48	52
1st 5s 1930_____M N	82	85
Standard Oil of N J_100	625	632
Swift & Co—*See* Bost Stk Exc	Exc	list
1st 5s—*See* Chic Stock Exc	Exc	list
Texas Company _____100	205	211
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y_____100	145	150
Tonopah Min (Nevada) 1	*81	87⅛
Trenton Potteries com 100	4	8
Preferred, new_____100	----	60
Trow Directory_____100	25	35
Underwood Typew pf 100	100	101
Union Typewriter com100	52	54½
1st preferred _____100	108	111
2d preferred _____100	108	110
United Bk Note Corp_ 50	*43	47
Preferred _____ 50	*52	54
United Cigar Mfrs_____100	72	75
e Preferred _____100	105	110
United Copper_____100	6	6¾
Preferred _____100	15	30
U S Casualty_____100	215	----
U S Envelope com_____100	50	53
Preferred _____100	115	118
U S Finishing _____100	100	103
Preferred _____100	110	115
U S Rubber com_____100	100	105
Con g 5s 1920_____J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114¼	115
Col tr s f 5s '51 not opt	114⅛	115
U S Tit Gu & Indem_100	110	120
eUtah Copper Co—*See* Stk Exc	Exc	list
Waterbu y Co com_____100	----	----
Preferred _____100	----	----
Westchester & Bronx Tit & Mtge Guar_____100	160	170
Westingh'se Air Brake_50	* ----	140
West El & Mfg 5s—*See* Stk Exc	Exc	list
Worthing Pump pref_100	103	107

* Per share. *a* Ex-rights. *b* Basis. *c* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights. *z* New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday May 21.	Monday May 23.	Tuesday May 24.	Wednesday May 25.	Thursday May 26	Friday May 27	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
111 111	110½ 110½	110¼ 110¼	*108⅜ 108⅝	*109½ 109⅜	*108⅞ 109⅛	55	Atch Top & Santa Fe 100	107¼ May 3	123⅛ Jan 3	98 Jan	125⅛ Oct
*101½ 102½	*101½ 102⅜	*101⅝ 102⅝	*101½ 102½	101¼ 101¼	*101¼ 102¼	2	Do pref 100	101¼ May17	104¼ Jan 7	100¾ Jan	106 J'ne
*224½ ...	225 225	225 225	*224 226	224½ 224½	*... 224	25	Boston & Albany 100	222 Apr 12	234 Jan 10	225 Jan	239¼ Apr
128½ 128½	128 128	128½ 128½	127⅝ 128	128 128½	*127½ 128½	203	Boston Elevated 100	125 Apr 12	136¾ Jan 7	124¼ Jan	135 Dec
*211 ...	*211 ...	*211 ...	*211 ...	215 215	215 215	18	Boston & Lowell 100	215 May13	227 Feb 14	223½ Dec	235 Mch
137 137	*.... 138	137 138	138 138	*.... 138	136 136	118	Boston & Maine 100	135 May16	152 Feb 1	132½ Jan	153 Nov
*.... 300	*.... 300	*.... 300	*.... 300	Last Sale	295 May'10	....	Boston & Providence 100	295 May12	298 Jan 20	295 Sep	301 Jan
*15 16	15 15	*15 16	*15 16	*15 16	*15 16	50	Boston Suburban El Cos 100	15 Jan 10	16 Jan 3	11¾ Jan	22 Feb
*74 74½	*74 74½	*74 74½	*74 74½	Last Sale	74½ May'10	....	Do pref 100	73 Feb 8	76 Apr 7	60½ Jan	77½ Nov
*.... 10½	*.... 10½	*.... 10½	*.... 10½	Last Sale	8 Apr'10	....	Boston & Wore Elec Cos 100	8 Mch22	10 Jan 7	10 May	14½ Mch
*40½ 42	*40½ 42	42 42	*40½ 42	*41 42	*41 42	20	Do pref 100	41 May17	48 Jan 3	46½ Dec	55¼ Oct
... ...	... ...	... ...	... ...	Last Sale	146 May'10	....	Chic Junc Ry & USY 100	145 May 2	156 Jan 19	143 Jan	162 J'ne
110 110	....	110 110½	....	....	110 110	34	Do pref 100	110 Apr 22	118 Jan 7	115 Nov	123 J'ly
... ...	... ...	... ...	... ...	Last Sale	270 Mch'10	....	Connecticut River 100	265 Mch 8	270 Mch10	267 Jan	275 Mch
*128	*129	129½ 129½	129½ 129½	129 129½	129 129	70	Fitchburg, pref 100	125 Apr 12	133½ Jan 5	128½ Nov	136 Feb
*.... 111	*.... 111	*.... 111	*.... 111	*.... 111	110 110	100	Ga Ry & Electric 100	104 Jan 3	112 Apr 29	75 Jan	104 Dec
*.... 88	*.... 88	*.... 88	*.... 88	Last Sale	86 May'10	....	Do pref 100	85 Apr 8	88 Jan 17	79 Jan	88½ Sep
... ...	... ...	... ...	... ...	Last Sale	202 Mch'10	....	Maine Central 100	202 Feb 10	203 Mch 4	195 Oct	195¼ Jan
171½ 171½	171½ 171½	*171½ 18	171½ 171½	171½ 171½	171½ 171½	260	Mass Electric Cos 100	153¾ Feb 8	20 Apr 14	11¾ Jan	19 Oct
85½ 86½	86 86	85½ 86	85½ 85½	84⅜ 85	*84⅜ 85½	720	Do pref 100	79 Jan 3	88 Apr 7	58½ Jan	84 Nov
155 155	154 155	154¾ 154¾	154 155	154¼ 154½	155 155½	388	N Y N H & Hartford 100	149 Apr 28	162⅜ Mch14	153 Nov	174⅞ J'ne
... ...	... ...	... ...	... ...	Last Sale	140 Mch'10	....	Northern N H 100	139½ Mch11	146 Mch 9	146 Feb	149 Aug
... ...	... ...	... ...	... ...	Last Sale	210 May'10	....	Norwich & Wor pref 100	210 May10	212 Mch18	200 Apr	215 Sep
*187 188	188 188	*188 190	*188 190	*187 190	*187 190	6	Old Colony 100	185 May 3	200 Jan 7	190 Dec	200⅛ Jan
... ...	... ...	... ...	... ...	Last Sale	26 May'10	....	Rutland pref 100	25 May 3	35 Jan 3	26 Apr	40 J'ne
113 113	111¼ 111½	 112	*111½ 112½	*113¾ 112½	*113¾ 112½	26	Seattle Electric 100	109⅜ Apr 1	116 Jan 5	90¼ Mch	117½ Aug
*.... 103¾	103¼ 103¼	*103	103 103	*103	103 103	69	Do pref 100	101 Mch30	106 Mch ..	97½ Apr	107 Aug
185¼ 185¾	184 185⅝	184 185	182¼ 184½	182⅜ 183½	183 183	1,605	Union Pacific 100	176 May 3	204½ Jan 3	r172⅞ Feb	218¾ Aug
*94¾ 95¾	*94½ 95½	*94⅞ 95⅞	*94⅛ 95⅛	Last Sale	94⅝ May'10	....	Do pref 100	93⅝ May10	103⅜ Jan 3	93½ Mch	117¼ Aug
... ...	... ...	162 163	....	....	162 162	12	Vermont & Mass 100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
88 88	88 88	88⅛ 88½	*88 89	87½ 88	87½ 88	187	West End St 50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
102½ 102½	102½ 102½	103 103	*103	102½ 102½	....	125	Do pref 50	100 Mch31	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
45 46	45½ 46	45 45	44 45	*43½ 45	44⅞ 45¼	439	Amer Agricul Chem 100	41 Feb 1	48⅞ Jan 10	33¼ Jan	50¼ Aug
101 101½	101½ 102	101 101	101½ 102	101 101½	101 101	281	Do pref 100	98¾ Mch31	104 Mch ..	94 Jan	105 J'ly
6 6	5¾ 6	5¾ 5⅞	*5½ 6	*5½ 6	6 6	242	Amer Pneu Service 50	5 Mch 2	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
18½ 18½	18½ 18½	18 18½	18 18¼	17½ 18	17⅞ 18	1,495	Do pref 50	16 Mch29	24 Feb 11	13 Jan	22½ Nov
*123 125	124 124	123 124	123 123½	122⅞ 123	123 123	218	Amer Sugar Refin 100	118½ Jan 25	127⅜ Mch 2	r114 Nov	136 Apr
*122 123	123 123	122 122⅛	121½ 122½	121¼ 122	121 122	255	Do pref 100	117 Jan 25	124 Mch 3	r117 Nov	131 Apr
137 137¼	136½ 137¼	136½ 136⅞	136 137	136 136½	136⅜ 136¾	4,009	Amer Telep & Teleg 100	132 May 3	143⅜ Feb 24	125¼ Feb	145⅛ Sep
35 35	*34½ 35½	*35 36	*34 35	....	*34 35	5	American Woolen 100	31½ Apr 28	39½ Mch 1	27½ Feb	40⅛ Aug
100 100⅛	100⅛ 100⅛	99⅞ 100⅛	100 100⅛	99⅝ 100	100 100	326	Do pref 100	97¼ May 2	104¼ Mch23	93½ Jan	108 J'ne
8½ 8¾	8½ 8½	8¼ 9	9 9	9½ 9½	10½ 10½	341	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
19½ 20	19¼ 19¼	19¼ 19¼	*19 20	19 20	....	128	Do pref 100	16 May10	28 Jan 6	15¼ Apr	31½ Aug
*5½ 6	*5½ 6	*5½ 6	*5½ 6	Last Sale	6 May'10	....	Boston Land 10	5⅞ May16	8½ Jan 11	3¾ Apr	8¼ Oct
*145 150	*145½ 150	*145½ 150	*145½ 150	Last Sale	146 May'10	....	Cumb Telep & Teleg 100	140¼ Jan 12	152½ Mch ..	125 Jan	147½ Nov
*67 67¾	*67⅞ 68	....	*67½ 68	Last Sale	66 May'10	....	Dominion Iron & Steel 100	64 Feb 4	71 Mch 4	18½ Jan	71¾ Dec
8¾ 8¾	8⅜ 8⅞	*8⅜ 8½	8½ 8½	8½ 8½	8⅝ 8⅝	420	East Boston Land 10	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
*250 252	250 250	*251 252	252 252	250 251	250 250	118	Edison Elec Illum 100	239 May 2	257½ Mch 2	245 Jan	260 Apr
151 151	151 151	150 150½	150 150¼	149½ 150	149¼ 149½	230	General Electric 100	145¾ May 2	160½ Jan 6	150⅜ Feb	173 Aug
83¾ 84	82¼ 83	82½ 82¾	82⅜ 83	83 84⅛	84 84¼	4,105	MassachusettsGasCos 100	76¼ Feb 8	84¼ May18	59 Jan	83¾ Dec
*90 91	90 90½	90½ 91	90½ 90½	*90 91	90 90	202	Do pref 100	89 May16	97 Mch18	89 Jan	97 Apr
217¼ 217¼	*217½ 218½	*217¾ 219	*217⅝ 219	219 219	*217½ 219	9	Mergenthaler Lino 100	214¼ Jan 3	229½ Feb 28	202½ Mch	220¼ Dec
*61¼ 61½	61¼ 61½	61½ 61½	61¼ 61½	6 6	*5½ 6	544	Mexican Telephone 10	2⅜ Jan 3	6¾ May10	2 Jan	3¼ Oct
111 112	112 112	*111 112	111¼ 111¼	111 111	110¾ 110¾	200	N E Cotton Yarn 100	110¾ May27	124 Jan 3	68 Apr	125 Oct
*106 107	106 107½	106½ 106½	106 106	*106 107	107 107	58	Do pref 100	106 May 5	115 Jan 11	93 Jan	118 Oct
134 134½	133 134¼	133 134	*134 135	*133 134	133½ 133½	184	N E Telephone 100	133 May 2	138½ Mch11	126¼ Jan	139 Sep
*94 95½	*95	*95½	*95½	*95½	95½ 95½	13	Pacific Coast Power 100	94 Mch22	100 Jan 5	75 Feb	108 Oct
160½ 162⅜	161¾ 162	161½ 162	160¾ 162	161 161½	161 161½	700	Pullman Co 100	160 May 3	200 Feb 11	168 Jan	199 Aug
12 12	*11¾	*11¾	12 12	*11½ 11¾	11½ 12	35	Reece Button-Hole 10	11¼ Jan 15	12¼ Apr 14	9¾ Jan	12 Sep
105 105⅛	*105⅛ 105⅝	105¼ 105½	105½ 106	105 106	105⅝ 106	135	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*30 31½	31½ 31½	*31 31½	*31 31½	31½ 31½	*31 31½	46	Torrington, Class A 25	28 Mch30	34¼ Jan 5	20⅛ May	34 Dec
*27½ 30	*27½ 30	*27½ 30	*27½ 30	Last Sale	29 May'10	....	Do pref 25	27 Jan 18	31 May 6	24½ Jan	35 Nov
193½ 194½	193 194	193¼ 193½	192⅝ 193½	193 193	193⅛ 194¼	623	United Fruit 100	165½ Jan 15	196 May19	120½ Jan	170 Dec
71⅜ 71⅜	70⅝ 71	70⅝ 70¾	70 70¼	69½ 70	70 70	2,572	Un Shoe Mach Corp 25	68½ Feb 4	71¾ Apr 18	x54 Mch	71 Oct
*28¾ 29¼	29 29¼	*.... 29¼	29 29¼	29 29	29¼ 29¼	195	Do pref 25	28½ Mch29	31 Jan 4	28⅛ Jan	31¼ Sep
84½ 84⅞	83⅝ 84⅜	83⅝ 84⅜	82⅞ 84¼	82½ 83½	82½ 83¼	15,027	U S Steel Corp 100	77¼ Feb 14	90¾ Jan 3	41¾ Feb	94⅞ Oct
118⅛ 118⅝	118⅛ 118⅝	118¼ 118½	118 118⅜	118⅛ 118¼	118 118	664	Do pref 100	115⅞ Apr 28	125⅝ Jan 6	107 Feb	131 Oct
*151½ 161½	*151½ 161½	153¼ 153¾	*153¼ 161½	*151½ 161½	....	3	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6⅛ Jan	11 Dec
*87 91	88 88	*88 91	87 87	*88 91	....	11	Do pref 100	85 Mch29	94 Jan 3	76 Mch	96 Dec
							Mining				
7 7¼	7 7¼	*6½ 7	*6 7¼	6¾ 6¾	6 6	640	Adventure Con 25	5 May 2	10 Feb 1	4⅞ Oct	10½ May
.443⅜ 443⅝	45 45	46 46	44 45	45 45	*43 45	315	Allouez 25	38½ May 4	58 Feb 28	34 Jan	62 Oct
717⅞ 723⅝	703⅜ 72	705⅜ 713⅜	685⅜ 707⅝	691⅜ 703⅜	695⅜ 701¼	17,281	Amalgamated Copper 100	681¼ May 3	903¾ Jan 3	65 Feb	96½ Nov
257⅜ 257⅝	25 25	25½ 25½	25¼ 25½	25¼ 25½	25¼ 25¼	340	Am Zinc Lead & Sm 25	23½ May 3	40½ Jan 3	23 Mch	40½ Dec
... ...	... ...	... ...	... ...	Last Sale	44⅛ May'10	....	Anaconda 25	41 Apr 28	53¾ Jan 3	38⅛ Feb	54 Dec
17 17⅛	16¾ 17¼	16¾ 16¾	15¾ 16¼	15½ 16	16 17	4,106	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
*.75 1⅛	*.... .75	*.... .75	*.... .75	Last Sale	1 Apr'10	....	Arnold 25	.75 Mch31	2 Jan 19	.30 Dec	1 Feb
7¼ 7¼	.8 9¼	8 8	.8 8	*7½ 8	* 7½ 8	1,380	Atlantic 25	5⅛ May 4	12¼ Jan 14	8 J'ly	18 Jan
*.50 .57	*.50 .37	*.50 .57	*.50 .57	Last Sale	55 May'10	....	Bonanza (Dev Co) 10	.50 Mch 9	.70 Mch28	.45 Feb	.80 May
... ...	... ...	... ...	... ...	Last Sale	14⅞ May'10	....	Boston Con C&G (rcts) £1	14⅞ May 3	22⅛ Jan 3	10¾ Mch	23½ Dec
14¼ 15	14½ 14¾	14⅜ 14½	13½ 14	13¾ 14	13¼ 13¼	2,445	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
12½ 12⅞	13 15	15¼ 17½	16½ 18¼	17¼ 18	17 17⅜	10,786	Butte-Balaklava Cop 10	6¼ Feb 8	18¼ May25	8 Sep	11¼ Dec
20⅜ 20½	20⅝ 20⅝	20¾ 20¾	20¼ 20⅞	19¾ 20	20 20	430	Butte Coalition 10	17⅝ May 4	28½ Jan 3	21⅜ Feb	33⅝ Nov
64 65	64¾ 65¼	64 65	64 65	63½ 64	64 64	498	Calumet & Arizona 10	55 May 4	103 Jan 3	96¼ May	119 Jan
*575	586 587	590 590	*.... 584	*.... 580		4	Calumet & Hecla 25	570 Apr 5	685 Jan 3	585 Feb	695 Aug
18 18⅜	18½ 18¾	18½ 18⅝	*17¾ 18	*17½ 18	17¾ 18	105	Centennial 25	15 May 4	38 Jan 3	29 Feb	44½ Sep
*.10 .16	*.10 .16	*.10 .17	*.10 .17	Last Sale	.10 May'10	....	Cons Mercur Gold 1	10 Feb 1	.16 Jan 10	.10 J'ne	.35 Jan
68 68	67½ 67¾	67¼ 67¼	66½ 67½	66½ 67	67 67	418	Copper Range Con Co 100	63⅜ May 3	85 Jan 3	68½ Feb	86¾ Nov
*81½ 91¼	81½ 81½	*8 81½	*8 81½	81½ 81½	81½ 81½	50	Daly-West 20	7½ Feb 17	9⅝ Mch28	7½ May	12 Mch
8⅞ 9	8¾ 9	8½ 9	8⅝ 8¾	8⅝ 8¾	8¾ 8¾	1,382	East Butte Cop Min 10	7 Apr 26	13¾ Jan 3	7½ Feb	16⅝ Apr
*1⅛ 1¾	1 1	*1 1¼	1¼ 1¼	1¼ 1¼	*1 1½	250	Elm River 12	1 May 2	2½ Feb 18	1 Oct	2½ Jan
13¾ 14	13½ 13⅞	13¾ 13¾	13 13¾	13 13¼	13 13¼	1,617	Franklin 25	10½ May 3	22½ Mch 3	13 Feb	19 Aug
7⅝ 7¾	7⅝ 7¾	7⅝ 8	7¾ 8	7¾ 7¾	7¾ 7¾	2,770	Giroux Consolidated 5	6⅜ May 2	12½ Jan 10	7⅜ J'ne	12¼ Nov
41⅛ 42	42 43	41½ 42⅛	40½ 41	40½ 40½	....	229	Granby Consolidated 100	37 Mch28	111¼ Jan 3	90 Feb	110½ Dec
8⅜ 8½	8⅝ 8⅝	8½ 8½	8¼ 8½	8⅛ 8⅛	8⅜ 8⅜	1,233	Greene Cananea 20	7¾ May 3	11⅞ Jan 3	9 Feb	14⅝ Nov
20¾ 21⅛	21¼ 21¼	21 21	19½ 19½	20 20	20 20	1,045	Hancock Consolidated 25	17 Apr 3	36 Jan 12	8¼ Sep	38 Dec
*3 3⅛	*3¼ 3⅜	*3 3⅛	3¼ 3¼	*3 3½	....	140	Helvetia Copper 25	2½ Apr 28	5⅞ Jan 4	5½ Dec	7½ Aug
24⅝ 25⅜	24⅛ 25¼	24 24⅛	23¼ 24⅝	23¼ 24	23½ 23½	16,732	Isle Royale (Copper) 25	13½ May 3	28½ Jan 3	22⅛ Apr	33¼ Feb
3⅞ 3⅞	3⅞ 4¼	*4 4⅛	4¼ 4¼	4 4	....	635	Keweenaw Copper 25	3½ May 4	6¾ Jan 14	2½ May	6¾ Dec
8⅞ 9	9 9⅛	9⅛ 9¼	9¼ 9⅜	9⅛ 9⅛	9⅛ 9⅛	1,486	Kerr Lake 5	8¼ Mch24	11 Jan 5	7½ Apr	9⅜ Aug
56 56⅛	54⅜ 55¼	54½ 55⅛	52½ 54	53 54	52¾ 53¼	4,205	Lake Copper 25	48 Apr 5	94½ Jan 22	16 Jan	74¼ Dec
13¼ 13¼	13¼ 13½	12¾ 13	12¾ 13	13 13	12½ 13	1,035	La Salle Copper 25	11 May 7	19 Jan 14	10⅜ J'ly	19⅛ Dec
7⅝ 8	7¾ 7¾	7¾ 7⅞	*7¼ 7¾	7 7½	*7 7½	1,657	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*.50 1	*.50 1	*.50 1	.50 .50	*.50 1	*.50 1	50	Mayflower 25	.50 May 5	1⅞ Jan 13	.30 Apr	1 Dec
*2 2⅛	2⅛ 2⅛	2 2⅛	2 2	2 2	2 2	595	Mexico Cons M & S 10	2 May24	5 Jan 7	3½ Apr	6 Nov
22½ 22½	22 22	22 22⅛	21⅝ 21⅞	21¾ 21¾	....	520	Miami Copper 5	20 May 3	29 Jan 4	12¾ Feb	28⅛ Dec
*4½ 5	5 5	5 5¼	5 5¼	*5 5½	5 5	553	Michigan 25	4¾ May 5	8½ Jan 21	5¾ Oct	13¼ Mch
*51½ 52½	*51 52	51 51	*51	51 51	53 53	180	Mohawk 25	45¼ May 2	75 Jan 22	x57½ J'ly	70⅛ Jan
21¼ 21¼	21½ 21½	21 21	21 21	21 21	21 21	714	Nevada Consolidated 5	18⅛ May 2	27½ Jan 11	16½ Feb	30 Nov
6¼ 6⅝	6⅛ 6⅝	*6 6½	*5½ 6½	*5 6	6 6	2,060	New Arcadian Copper 25	4½ May 2	10⅝ Jan 12	3½ Nov	8⅜ Dec
10½ 10½	10⅛ 11⅜	11¼ 11⅞	11¼ 12	11¼ 11⅜	11¼ 11⅜	11,254	Nipissing Mines 5	9¾ Jan 17	12 May25	9⅞ Oct	13 Sep
34 34⅝	33⅝ 34½	33⅜ 34	32¾ 34⅛	33 33¾	32¾ 33½	7,471	North Butte 15	29¾ May 3	50 Jan 3	47 Dec	85¼ Jan
13 13⅜	12½ 13	12½ 12½	12 12¾	12 12	11½ 12	2,335	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
*7⅜ 8	7½ 8	*7½ 8	*7½ 8	8 8	....	70	Ojibway Mining 25	6⅜ May 6	12¾ Jan 14	5¾ Nov	14½ Dec
*.50 .75	*.... .75	*.... .75	*.... .75	Last Sale	65 May'10	....	Old Colony 25	.60 Mch11	1¾ Feb 1	.40 J'ne	.90 Dec
37½ 37½	38 39	37¾ 38	38½ 38½	*37 38½	*37 38	760	Old Dominion 25	32 May 2	55 Jan 3	47¼ Feb	59 Aug
137¼ 138	140 140¼	140 141	139 140	139 139	*139 140	473	Osceola 25	130 May 2	166 Jan 3	122 Feb	170 Dec
16 16	*15½ 16½	16 16	16½ 16½	16 16	16 16	81	Parrott (Silver & Cop) 10	13 May 2	21¾ Jan 3	19 Dec	36¼ J'ne
*76 78	*76 77	77 77½	*76 78	75½ 75½	75⅛ 76½	33	Quincy 25	75 May 2	92 Mch 8	83 Dec	99 Jan
2 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	200	Santa Fe (Gold & Cop) 10	1¾ Mch29	2¾ Jan 3	1½ Nov	2⅞ Jan
12 12¼	12 12	11¾ 11¾	11½ 11¾	11⅜ 11⅜	11½ 11½	835	Shannon 10	9 May 3	18 Jan 3	13½ Feb	17⅜ Jan
*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	*1½ 1¾	*1½ 1¾	....	180	South Utah M & S 5	1⅜ May 4	3¾ Jan 19	... ...	... ...
45½ 46	45 46	45 45½	45½ 45½	45 45	44 44	1,260	Superior 25	38½ May 4	68¼ Jan 14	34 Jan	67 Dec
11 11	11 11	11 11	11 11	11 11	11 12½	1,290	Superior & Boston Min 10	8¾ May 4	18 Jan 12	13½ Nov	18½ May
12⅛ 12⅛	12⅛ 12⅛	12 12	12 12	12 12⅛	12 12½	866	Superior & Pitts Copp 10	11 May 4	16⅝ Jan 10	12⅞ Apr	18½ J'ly
*50 51	50 50	52 57	*.... 55	*.... 54	....	60	Tamarack 25	43 May 2	78 Jan 5	62 J'ly	90 Feb
5⅝ 5⅝	6 6	5⅝ 5¾	6 6	5½ 5⅞	6 6	467	Trinity 25	5 May 4	11⅜ Jan 3	9¼ Dec	17⅝ Jan
37 37⅜	35¼ 36½	36¼ 36¼	36¼ 36¼	*35½ 36⅛	....	955	UnitedStatesCoal&Oil 25	33 Mch 1	40¾ Feb 15	28 Jan	39½ Nov
42½ 43¼	43 43⅛	43¼ 43⅜	42¾ 43⅜	42¾ 42⅞	42¾ 42¾	1,985	U S Smelt Ref & Min 50	39¼ May 2	55 Jan 3	39 Feb	59 Sep
50 50	49⅞ 50	50 50	50 50	50 50	50 50	946	Do pref 50	47¾ May 4	53⅛ Jan 3	44 Jan	54 Oct
3⅜ 3⅜	*3¼ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	3⅛ 3¼	3¼ 3¼	524	Utah-Apex Mining 5	2⅞ May 4	5¼ Jan 3	4 Oct	6¾ Jan
24⅞ 24⅞	24 24⅛	24 24⅛	23½ 24	23 24	23 23	1,196	Utah Consolidated 5	19¾ May 4	46 Jan 3	37¼ Feb	49¾ Nov
47½ 47½	47⅝ 47⅝	45½ 45½	46 46½	*45⅝ 46¼	45¾ 45¾	107	Utah Copper Co 10	41 May 2	60½ Jan 3	39¾ Feb	66 Nov
*3 3½	*3 3½	3 3	*3 3½	*3 3½	3 3	120	Victoria 25	2⅝ May 5	5¾ Jan 14	3 Oct	6 Dec
8⅞ 8⅞	8⅝ 8⅝	*8⅜ 9	*8 9	8 8	*8 8½	95	Winona 25	6½ May 2	15 Jan 14	4¾ Apr	r13¼ Dec
119 119	119 119	*118 120	*117 119	*118 118	117 117	30	Wolverine 25	114 May 7	150 Jan 3	139 Mch	158 Aug
*2 2⅜	*2 2⅜	*2 2¼	*2 2⅛	*2 2⅛	2 2	50	Wyandot 25	1⅜ May 5	3⅜ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	101½	101⅝	2	101	103
Am Telep & Tel coll tr 4s..1929	J-J	90⅝	Sale	90½	91	50	90¼	93¼
Convertible 4s.....	1936	M-S	100⅜	101¼	101¼	101⅝	7	100⅛	106
Am Writ Paper 1st s f 5s g	1919	J-J	.....	.....	83	Mar'09	....	.....	.....
Am Zinc L & S deb 6s.....	1914	J-J	.....	110	104	104	2	104	158
Ariz Com Cop 1st conv 6s	1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s..	1995	A-O	98½	99½	98¼	May'10	....	98¼	101⅝
Adjustment g 4s.....	J'ly 1995	Nov	89	91	88¾	May'10	....	88⅞	94⅝
Stamped	J'ly 1995	M-N	89	91	94⅜	Mar'10	....	94	94⅜
50-year conv 4s.....	1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....	1917	J-D	109½	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59		J-J	68	Sale	66	68	35	64½	73
Boston Elect L consol 5s.	1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....	1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....	1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s..	1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s	1918	J-J	102¼	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....	1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.	1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.	1916	M-N	.....	.....	113½	113½	2	113½	114
Cent Vermt 1st g 4s...May	1920	Q-F	85	Sale	85	85	8	85	88
C B & Q Iowa Div 1st 5s.	1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s	1919	A-O	97	.....	99⅝	J'ly '09	....	.....	.....
Debenture 5s.....	1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....	1922	F-A	97	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s	1927	M-N	.....	.....	99	Mar'10	....	99	99⅝
B & S W s f 4s.....	1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....	1949	J-J	.....	.....	86⅝	May'10	....	86⅝	88⅝
Chic Jc Ry & Stk Yds 5s .	1915	J-J	.....	100¾	100½	100½	3	100½	101¾
Coll trust refunding g 4s	1940	A-O	.....	91	91	Apr'10	....	91	92⅞
Ch Mil & St P Dub D 6s..	1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s	1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.	1931	M-N	98½	100	99	99	1	99	100½
Chic & W Mich gen 5s....	1921	J-D	101½	103¼	101½	Apr'10	....	101	104
Concord & Mont cons 4s..	1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....	1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s	1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....	1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s....	1918	A-O	.....	89	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s..	1940	M-N	97	98	98¾	Mar'10	....	98	98¾
Fitchburg 4s	1915	M-S	.....	.....	100⅛	Apr'05	....	.....	.....
4s	1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..	1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....	1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s	1921	J-J	95⅞	Sale	95⅝	96	7	94¾	97⅛
Registered 4s.....	1921	Q-J	95¼	.....	95½	95½	1	95	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s....	1913	A-O	.....	101	101	May'10	....	100	101
Ia Falls & Sioux C 1st 7s..	1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s....	1925	A-O	.....	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..	1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....	1928	M-N	.....	.....	116	Apr'10	....	114½	118
Kan C M & B gen 4s.....	1934	M-S	93½	Sale	93½	93½	1	93	93½
Assented income 5s.....	1934	M-S	91¼	.....	91¼	May'10	....	91	92
Kan C & M Ry & Br 1st 5s	1929	A-O	102¼	104¼	103	Mar'10	....	102	103
Maine Cent cons 1st 7s...	1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s	1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.	1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s	1929	J-J	98½	99	98½	99	13	97⅞	99¾
Mich Telep 1st 5s.....	1917	J-J	.....	.....	99½	Apr'10	....	99	99⅛
Minne Gen Elec con g 5s	1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....	1929	F-A	100½	.....	100¾	100½	2	100¾	105
New Eng Teleph 5s.....	1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....	1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...	1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....	1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.	1934	J-J	.....	80	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s	1956	J-J	.....	.....	98¾	May'10	....	98½	102
Conv deb 6s (ctfs)	1948	J-J	131	135	134⅞	Mar'10	....	134	135
Old Colony gold 4s	1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..	1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....	1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s..	1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s..	1919	J-J	102¼	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s..	1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s	1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.	1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....	1930	F-A	103	105	103½	Mar'10	....	103½	104¼
Shannon-Ariz 1st g 6s....	1919	M-N	.....	.....	96	May'10	....	96	110
Terre Haute Elec g 5s....	1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....	1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & l gr g 4s.	1947	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅜
20-year conv 4s.....	1927	J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅜
United Fruit gen s f 4½s.	1923	J-J	96⅛	96½	96⅛	96½	2	96	96⅝
U S Coal & Oil 1st s f 6s..	1938	M-N	142	150	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.	1963	M-N	.....	.....	104¼	104¾	5	103⅛	105½
West End Street Ry 4s....	1915	F-A	.....	.....	98	98	3	98	98
Gold 4½s.....	1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....	1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....	1917	F-A	.....	.....	98	Apr'10	....	98	99
Western Teleph & Tel 5s.	1932	J-J	96	Sale	96	97	9	95	99
Wisconsin Cent 1st gen 4s	1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices												Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1				Range for Previous Year (1909)	
Saturday May 21		Monday May 23		Tuesday May 24		Wednesday May 25		Thursday May 26		Friday May 27				Lowest		Highest		Lowest	Highest
													Baltimore						
.....	.....	60	60	60	60	.....	.....	60	60	*60	61	381	Con. Gas El. L. & Pow. 100	46	Mar21	60	May23	30 Mar	48 Dec
89	89	89	89	89	89	.....	.....	.....	.....	*88	89	40	Do pref. 100	80	Mar11	89	Apr21	76 Mar	89 May
130	130⅜	130	130	128½	129	129	129	*.....	130	*128	129	239	Northern Central 50	115	Jan 8	132	Feb 28	100 Jan	121½ Dec
*22	.....	.....	.....	*22	.....	23½	23½	.....	.....	*23	24	22	Seaboard (new)..... 100	22	Feb 8	27¼	Jan 3	11¾ Feb	28¼ Dec
*.....	94	*.....	43¾	*.....	44	*.....	44	42	44	*43	44	.....	Do 2d pref..... 100	43	Jan 25	47	Jan 8	22¾ Feb	48 Dec
13	13	.....	.....	.....	.....	13	13	12¾	12¾	*13	13¼	72	United Ry & Electric.. 50	12⅝	May 3	14¼	Jan 4	9¾ Feb	14½ Dec
													Philadelphia						
*.....	20	21	21	*20½	21	20⅛	20¾	20⅛	20⅛	*20	21	102	American Cement..... 50	20	May13	28	Jan 3	25 Dec	43 Jan
44⅞	44⅞	45	45	44⅞	46	45	46	46	45	*45¾	46	187	American Railways.... 50	44¾	May 4	50	Jan 6	44⅝ J'ly	48 Dec
48	48	48	48	*47½	48	47	47¾	47⅛	47½	47	47	382	Cambria Steel 50	44¾	May 5	53½	Jan 10	32⅞ Feb	49⅝ Dec
*113¾	117⅝	*113¾	117⅝	113¾	113¾	116⅜	116⅜	115⅝	116⅝	*113¾	117⅛	173	Electric Co of America 10	11⅝	May25	12½	Jan 14	x10⅞ Jan	12⅞ J'ly
59½	60	59½	60	*59½	60	59½	59½	60	60	59	59½	1,053	Elec Storage Battery..100	56	Feb 8	64¼	Mar11	43 Jan	63¾ J'ly
*30	31	30¼	31	*30½	31	30	30	30	30	*29½	30½	480	Gen Asphalt tr ctfs 100	28	Jan 25	34⅜	Jan 29	15½ Jan	33¼ Dec
78⅛	78⅛	*78	79	*78	79	78	78⅛	78	78⅛	*77½	78½	136	Do pref tr ctfs 100	76½	May 2	84¼	Jan 10	53 Jan	84½ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*9½	9¾	.....	Keystone Telephone... 50	9½	Feb 7	13	Jan 10	9½ Jan	15 Apr
*23¾	24	23⅝	23⅝	*23½	24	23⅝	23⅝	22	23¼	23¼	23½	266	Lake Superior Corp.... 100	20¼	Apr 6	28¼	Jan 3	14¾ Jan	33⅞ May
*94	95	94	94¼	*93½	94½	*93	94	93⅜	93⅜	93	93¼	88	Lehigh C & Nav tr ctfs. 50	92¼	May 2	123	Jan 7	96 Jan	125½ Dec
116	116¾	115⅞	116	115¼	116	115¼	115⅝	115	115⅝	116¼	116	2,986	Lehigh Valley..... 50	93	Feb 4	121¼	Mar18	67 Feb	113 Sep
67⅝	67⅝	67 18	67¼	67⅝	67½	67	67 16	66⅞	67⅛	66¾	67⅝ 18	2,743	Pennsylvania R.R..... 50	64⅞	Feb 8	69 16	Mar 9	63⅛ Feb	75⅞ Sep
49	49	*49	49½	49¼	49½	49¼	49¾	49½	49½	48	48¼	329	Philadelp'aCo (Pittsb). 50	48	May27	53¼	Jan 8	40½ Feb	51⅞ Dec
15⅛	15¼	15⅛	15⅛	15⅛	15¼	x14⅞	15	15	15	15	15⅛	2,476	Philadelphia Electric‖. 25	‡13⅞	Feb 3	16¼	Mar18	11¼ Feb	14⅜ Dec
18⅜	18¼	18⅜	19¼	18⅛	18¾	18⅜	19¼	18⅞	19¼	18	19⅛	9,901	Phila Rapid Transit ... 50	15	Apr28	23½	Jan 3	24⅞ Jan	36½ Apr
83⅛	83⅜	82⅝	83⅛	82⅜	82⅜	81⅜	82½	81 16	81⅝	81¼	81⅝ 18	8,100	Reading 50	77 13 16	May 3	86	Feb 18	59½ Feb	86¼ Sep
8⅝	8⅝	8⅝	8¾	8⅜	8 13 18	8 11 16	8 11 18	8⅝	8¾	8⅝	8⅝	1,625	Tonopah Mining 1	6½	Jan 25	9 16	May13	5¾ Jan	7 13 16 Mar
47¾	48	47¾	48¼	47½	47¾	47⅝	48	47½	48¼	47⅝	48¼	4,572	Union Traction 50	42	Apr 28	52¾	Jan 3	50⅞ Jan	58⅞ May
85	85	84¾	85⅛	85	85⅛	85	85	84¾	84⅞	84⅛	85	1,474	United Gas Impt..... 50	82⅛	Apr 28	95⅛	Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp..100	.....	.....
Preferred 100	.....	.....
American Milling..... 10	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	.....	.....
Cambria Iron..... 50	45	.....
Central Coal & Coke..100	79	80
Consol Trac of N J....100	.....	.....
Easton Con Electric b.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	20⅜	21
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	9½	9¾
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c....50	4	4½
Preferred v t c..... 50	14	15
Lit Brothers..... 10	.....	16
Little Schuylkill.....50	58¼	.....
Minehill & Schuyl H...50	61⅛	.....
N Haven Iron & Steel..5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt.....50	108½	109
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris..50	.....	.....
Phila Traction.....50	85½	86½
Railways General.....10	10½	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel..... 10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	248
Unit Trac Pitts pref...50	.....	.....
Warwick Iron & Steel.10	10½	11
West Jersey & Sea Sh.50	52	53
Westmoreland Coal....50	.....	98
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s '33. F-A	.....	.....
Am Gas & Elec 5s '07. F-A	.....	83⅜
Am Rys conv 5s 1911. J-D	98½	.....
Atl City 1st 5s g '19. M-N	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	103½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89½	90
Eq Il Gas-L 1st g 5s 1928	106	.....
Indianapolis Ry 4s. 1933	.....	.....
Interstate 4s 1943 ..F-A	.....	52
Lehigh Nav 4½s '14. Q-J	101¼	102
RRs 4s g.....1914. Q-F	99	.....
Gen M 4½s g. 1924. Q-F	.....	105
Leh V C 1st 5s g '33. J-J	.....	110
Leh V ext 4s 1st 1948. J-D	.....	106
2d 7s 1910..... M-S	.....	.....
Consol 6s 1923..... J-D	.....	118
Annuity 6s..... J-D	.....	145½
Gen cons 4s 2003. M-N	96	96¾
Leh V Tran con 4s '35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939... M-N	.....	.....
No Ohio Trac con 5s '19. J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919..... Var	.....	.....
Penn & Md Steel con 6s.	109	.....
Pa & N Y Can 5s '39. A-O	.....	.....
Con 4s 1939..... A-O	.....	.....
Penn Steel 1st 5s '17 M-N	102	.....
People's Tr tr certs 4s '43	.....	96½
P Co 1st & col tr 5s '49 M-S	103½	104
Con & col tr 5s 1951 M-N	97	97¼
Phil Elec gold trust ctfs.	102	102½
Trust certifs 4s.....	76½	76¾
P & E gen M 5 g '20. A-O	.....	108½
Gen M 4s g 1920...A & O	99	100

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	102⅜	.....
Ex Imp M 4s g '47. A-O	101	.....
Terminal 5s g 1941. Q-F	115¾	117
P W & B col tr 4s '21. J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	99
Spanish-Am Ir 6s '27 J-J	101½	101¾
U Trac 1nd gen 5s '19. J-J	.....	93½
Un Rys Tr ctfs 4s '49 J & J	.....	75½
United Rys Inv 1st coll tr s f 5s 1926..... M-N	82	82½
U Trac Pit gen 5s '97 J-J	.....	104¼
Welsbach s f 5s 1930. J-D	87¾	.....
Wilks-B G & E con 5s '55 J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron. 100	20	.....
Pref 100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	.....	245
Canton Co..... 100	122½	125
Cons Cot Duck Corp...50	5¼	6
Preferred 50	16	17
Georgia Sou & Fla...100	30	.....
1st pref..... 100	94	96
2d pref..... 100	75	80
G-B-S Brewing..... 100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	101½	102
Atl & Ch ext 4½s '10. J-J	.....	.....
Atlan C L RR 4s 1952 M-S	93½	93¾
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	90	92¼
Balt C Pass 1st 5s '11 M-N	100	.....
Balt Fundg 5s. 1916 M-N	104½	105
Exchange 3½s 1930 J-J	93	93½
Balt & P 1st 5s m l '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	92	92½
Balt Trac 1st 5s..'29 M-N	107	108
No Balt Div 5s 1942 J-D	111	111¾
Cent'l Ry con 5s 1932 M-N	107	.....
Ext & Imp 5s. 1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	102½	104
Chas Ry G & El 5s '99 M-S	92	94
Charl C & A 2d 7s' 10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	106	.....
City & Sub (Was) 1st 5s'48	102½	103½
Coal & I Ry 1st 5s' 20 F-A	100½	101½
Col & Gr'nv 1st 6s. 1916 J-J	106	108
Consol Gas 6s....1910 J-D	100	100⅛
5s.....1939 J-D	107	108
Ga & Ala 1st con 5s '45 J-J	103¼	103¾
Ga Car & N 1st 5s g '29 J-J	105	105½
Georgia P 1st 6s...'22 J-J	112	114
GaSo & Fla 1st 5s 1945 J-J	106½	107
G-B-S Brew 3-4s 1951 M-S	41	42
2d income 5s 1951 M-N	7½	8
Knoxv Trac 1st 5s '28 A-O	104	105
Lake R El 1st gu 5s '42 M-S	110	.....
Macon Ry & Lt 1st 5s '53 J-J	95	.....
Memphis St 1st 5s' 45 J-J	99	99⅜
Met St (Wash) 1st 5s'25 F-A	107	109
Mt Ver Cot Duck 1st 5s.	69	69¼
Npt N & O P 1st 5s' 38 M-N	95	100
Norfolk St 1st 5s '44. J-J	.....	.....
North Cent 4½s 1925 A-O	102½	.....
Series A 5s 1926.....J-J	110	.....
Series B 5s 1926.....J-J	110	.....
Pitt Un Trac 5s 1997. J-J	105	.....
Poto Val 1st 5s 1941...J-J	105	.....
Sav Fla & West 5s '34 A-O	109½	.....
Seaboard A L 4s 1950 A-O	84	84¼
Seab & Roan 5s 1926. J-J	106	106
South Bound 1st 5s..A-O	104	106
U El L & P 1st 4½s'29 M-N	90	91
Un Ry & El 1st 4s' 49 M-S	85	85¼
Income 4s 1949.....J-D	60⅜	60½
Funding 5s 1936...J-D	82¾	83
Va Mid 2d ser 6s '11. M-S	100¾	101
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921. M-S	105	.....
5th series 5s 1926. M-S	105	.....
Va (State) 3s new '32. J-J	80	.....
Fund debt 2-3s 1991. J-J	87	.....
West N C con 6s 1914 J-J	104½	105½
Wes Va C & P 1st 6g' 11 J-J	100½	100¾
Wil & Weld 5s..1935. J-J	109	110½

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12½ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	April	308,998	248,080	2,930 886	2,605,591
Ala & Vicksburg	April	133,775	128,827	1,428,083	1,336,456
Vicks Shr & Pac	April	106,215	107,851	1,220 086	1 184 722
Ala Tenn & North	March	7,438	5,413	62,905	48,413
Atch Top & S Fe	April	9,386,631	8,021,626	87,442,681	78,292,899
Atlanta Birm & At	2d wk May	44,057	36,941	2,271,847	1,821,562
Atlantic Coast Line	March	3,136,235	2,764,669	22,386,196	19,647,859
gBaltimore & Ohio	April	7,211,382	6,048,186	71,513,846	61,876,920
Bangor & Aroostook	April	265,494	252,180	2,531,521	2,453,972
Bellefonte Central	April	7,530	4,708	59,939	57,133
Boston & Maine	March	3,622,954	3,295,678	32,542,463	29,497,866
Bridgeton & Saco R	March	4,518	3,573	38,985	37,195
Buff Roch & Pitts	3d wk May	193,919	152,926	7,854,971	6,263,893
Buffalo & Susq	March	171,943	199,094	1,715,506	1,741,890
Canadian Northern	3d wk May	286,600	171,600	11,233,300	8,650,700
Canadian Pacific	3d wk May	1,812,000	1,492,000	83,109,328	67,412,488
Central of Georgia	3d wk May	189,900	179,300	10,925,991	10,152,368
Central of New Jers	March	2,163,321	2,311,421	20,833,386	19,185,576
Central Vermont	March	329,075	298,266	2,833,045	2,615 712
Chattanooga South	2d wk May	2,219	1,174	81,292	71,981
Chesapeake & Ohio	3d wk May	557,563	539,111	27,826,667	23,427,979
Chicago & Alton Ry	3d wk May	255,825	246,002	11,969,206	11,325,282
Chic Burl & Quincy	March	7,910,771	6,861,503	67,147,796	59,991,514
p Chicago Gt West	March	1,145,45	933,638	8,907,248	8,277,014
Chic Ind & Louisv	3d wk May	120,411	103,810	5,306,750	4,692,583
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	March	5,793,837	5,064,982	48 494 369	45,813,300
Ch Mil & Pug Sd	March	1,004,595	-------	-------	-------
Chic & North West	March	6,280,600	5,108,063	55,731,554	50,089,788
Chic St P M & Om	April	1,225,920	1,073,751	12,642,093	11,360,658
Chicago Term Tran	February	107,95	74,079	823,05	724,126
Cin Ham & Dayton	April	758,031	606,842	7,832,331	6,602,905
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	March	169,869	180,020	1,787,360	1,761,814
Colorado & South	3d wk Apr	303,846	266,101	14,913,026	13,546,214
Colum Newb & Lau	February	25,89	25 772	191,11	191,263
Copper Range	February	69,05	47,436	529,963	403,014
Cornwall	March	19,151	12,208	153 444	74,032
Cornwall & Leban	March	35,230	26,131	333,84	246,587
Cuba Railroad	March	291,480	251,306	1,822,145	1,540,263
Delaware & Hudson	March	1,760,252	1,549,813	14,829,338	13,904,584
Del Lack & West	March	2,741,98	2,969,92	20,616,11	21,024,152
Denv & Rio Grande	3d wk May	419,400	384,800	20,854,271	18,381,800
Denver N W & Pac	2d wk May	17,941	9,403	845,045	557,631
Det Tol & Iront Sys	2d wk May	25,461	24,864	1,366,745	1,348,965
Ann Arbor	2d wk May	31,809	32,700	1,629,745	1,521,384
Detroit & Mackinac	3d wk May	21,433	19,137	1,039,173	1,021,212
Dul & Iron Range	March	125,662	100,152	6,809,528	4,938,127
Dul South Sh & Atl	2d wk May	67,551	57,023	2,833,317	2,327,864
El Paso & Sou West	March	660,217	712,678	5,397,209	5 347,061
Erie	March	4 818,697	4,368,409	41,408,191	37,738,539
Fairchild & Nor E	April	2,670	1,988	21,427	17,511
Fonda Johns & Glov	April	82,456	70,286	746,948	662,667
Georgia Railroad	March	274,48	250,598	2,348,93	2,197,495
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk May	851,044	751,983	38,870,127	34,644,382
Grand Trk West	2d wk May	121,944	101,748	5,391,181	4,834,454
Det Gr Hav & Mil	2d wk May	39,662	34,382	1,741,611	1,460,257
Canada Atlantic	2d wk May	42,562	40,645	1,768,939	1,561,874
Great Northern Syst	April	5,074 217	3,887,371	52,376,52	44,631,159
Gulf & Ship Island	March	186,36	163,616	1,612,25	1,428,957
Hocking Valley	March	743,472	412,219	5,792,213	4,621,840
Illinois Central	April	4,972,095	4,391,602	52,128,061	47,961,130
Internat & Gt Nor	3d wk May	128,000	138,000	7,653,259	7,324,194
a Interoceanic Mex	3d wk May	157,420	165,880	6,896,135	6,402,176
Iowa Central	3d wk May	71,017	56,135	3,022,206	2,710,926
Kanawha & Mich	March	252,167	158,100	2,082,898	1,634,264
Kansas City South	April	850,048	769,321	7,877,27	7,370,75
K C Mex & Orient	3d wk May	33,000	27,900	1,583,437	1,181,521
Lehigh Valley	April	3,306,136	2,866,980	29,734 691	27,380,947
Lexington & Eas	March	41 983	42 283	329,25	297,216
Long Island	March	Inc.79,	998	Inc.894	212
Louisiana & Arkan	March	123,164	105,480	971,983	881,378
Louisv Hend & St L	March	124,008	82,956	896,560	779,117
s Louisv & Nashv	3d wk May	1,029,290	822,860	46,571,374	40,758,650
Macon & Birming'n	April	9,09	10 00	121,81	120,639
Maine Central	March	774,733	728,672	6,703,532	6,244,691
Manistique	April	3,679	3,132	32,547	39,454
Maryland & Penna	March	35,87	32,05	302,75	276,994
a Mexican Internat	3d wk May	192,973	148,807	7,856,186	6,131,704
a Mexican Railway	1st wk May	615,700	166,200	6,785,900	6,022,900
Michigan Central	—See New	York Cen	tral.		
Mineral Range	2d wk May	13,550	16,443	729,219	721,205
Minneap & St Louis	3d wk May	106,244	77,388	4,385,317	3,732,943
Missouri Kan & Tex	April	2,187,464	2,001,752	22,643,032	21,619,520
Minn St P & S S M	3d wk May	417,415	364,985	21,387,322	17,856,828
Chicago Division					
Mississippi Central	March	79,548	64,595	660,077	518,429
Mo Pac & Iron Mt					
Central Branch	3d wk May	920,000	783,000	47,198,522	41,421,119
Nashv Chatt & St L	March	1,022,563	992,970	8,633,822	8,420,453
a Nat Rys of Mexico	3d wk May	1,097,231	962,070	45,735,600	43,041,956
Nevada-Cal-Oregon	2d wk May	7,204	10,223	395,355	340,896
Nevada Central	February	3,762	4,220	47,381	50,290
N O Great Northern	April	146,580	59,922	1,200,074	490,518
N O Mobile & Chic	Wk May 14	32,240	26,556	1,479,672	1,358,028
c N Y C & Hud Riv	March	8,073,534	7,334,719	73,10 ,012	65,706,486
Lake Shore & M S	March	4,226,539	3,485,237	36,577,429	31,027,830
n Lake E & West	March	479,717	384,031	4,201 308	3,451,335
Chic Ind & South	March	408,977	240,763	2,890,647	2,126,042
Michigan Central	March	2,572,946	2,259,012	21,686,015	18 949,111
Cleve C C & St L	March	2,690,818	2,186,121	22,336,339	19,526,717
Peoria & Eastern	March	277,718	246,056	2,471,762	2,131,042
Cincinnati North	March	119,013	108,629	942,367	842,690
Pitts & Lake Erie	March	1,524,745	880,180	13,105 047	8,796,098
Rutland	March	247,014	223,597	2,379,536	2,127,149
N Y Chic & St L	March	1,029,649	860,856	8,180,129	6,969,727
Tot all lines above	March	21650 670	18209 201	187879 585	161654 227
Tol & Ohio Cent	March	397,123	259,940	3,285,489	3,228,945
N Y Ont & Western	March	720,601	749,973	6,302,525	6,239,297
N Y N H & Hartf	March	4,970,923	1,532,942	14,794,868	20,066,127
N Y Susq & West	March	329,990	329,533	2,619,779	2,453,752
Norfolk & Southern	April	246,706	220,912	2,216,713	1,987,633
Norfolk & Western	March	3.154,285	2 467,958	25,923,924	21,646,711
Northern Central	March	1,071,510	1,011,010	9,701,279	8,614,679
Northern Pacific	March	5,719,140	5,477,836	55,005,200	51,580,220
Pac fic Coast Co	March	575,84	539,578	5,926,951	4 753,126
Pennsylvania Co	March	4 217,789	3,188,135	39,727,857	30,424,462
d Penn—E of P & E	March	14205,869	12119,769	123272,982	105931,182
d West of P & E	March	Inc.1,77	2,800	Inc.14,732	100
Pere Marquette	April	1,353,013	1,187,117	13 373,906	11,826,882
Phila Balt & Wash	March	1,513,907	1,459,507	13,331,001	12,419 201
Pitts Cin Chic & St L	April	2,602,289	2,226,656	27,965,947	22,770,942
Raleigh & Southport	April	13,909	13,507	134,181	117,329
Reading Company					
Phila & Reading	April	4,234,635	3,476,012	37,462,644	33,642,088
Coal & Iron Co	April	4,433,099	4,633,805	28,255,903	30,292,772
Total both cos	April	8,667,734	8,109,817	65,718,547	63,934,860
Rich Fred & Potom	March	220,93	181,13	1,616,21	1 403,067
Rio Grande Junc	March	84,918	73,740	799,842	646,203
Rio Grande South	2d wk May	10,319	9,179	461,102	505,877
Rock Island System	March	5,520,933	5,114,417	50,214,139	46,382,492
St Jos & Grand Isl'd	February	121,397	124,341	1 115 69	1,100 945
St Louis & San Fran	March	3,691,232	3,210,126	31 660,113	28,709,289
Chic & East Ill	March	1,223,060	876,053	9,292,369	7 878,366
f Evansv & Ter H	March	228,671	177,964	1,883,619	1,614,980
Total of all lines	March	5,142,964	4,258,143	42,836,601	38,202,636
St Louis Southwest	3d wk May	180,712	168,832	0,879,286	9,311,671
San Ped L A & S L	March	289,411	638,396	5,004,50	5,275,747
Seaboard Air Line					
Atlanta & Birm	2d wk May	389,212	355,716	17,503,523	15,492,308
Florida W Shore					
Southern Indiana	March	128 757	99,696	1,059,947	881,641
Southern Pacific Co	March	10983275	10080795	101435865	90,225,553
Southern Ry	3d wk May	1,049,190	902,581	51,215,682	46,336,928
Mobile & Ohio	2d wk May	201,617	182,276	9,170,145	8,557,139
Cin N O & Tex P	2d wk May	188,929	148,946	7,827,506	6,778,247
Ala Great South	2d wk May	82,804	64,309	3,628,951	3,099,757
Georgia So & Fla	2d wk May	38,891	37,806	2,063,067	1,745,086
Texas Central	2d wk May	13,351	16,412	918,898	1,061,355
Texas & Pacific	3d wk May	255,275	238,782	14,208,068	13,176,320
Tidewater & West	April	7,218	7,840	67,443	61,803
Toledo Peor & West	3d wk May	19,048	22,532	1,039,321	973,061
Toledo St L & West	3d wk May	86,572	67,589	3,352,856	3,059,077
Tombigbee Valley	March	8,211	7,208	63,375	60,770
Union Pacific Syst	March	7,142,788	6,157,49	57,830,556	59,125,623
Vandalia	March	877,599	741,217	7,440,140	6,646 272
Virginia & Sou West	April	99,058	78,86	1,017,930	981,133
Wabash	3d wk May	526,061	485,436	25,630,173	22,893,533
Western Maryland	March	656,426	500,69	5,188 270	4,488,560
W Jersey & Seash	March	468,510	378,710	4 475,270	4,040,070
Wheeling & L Erie	March	609,589	446,666	5,242,605	4,212,861
White River (Vt)	3wksMch26	2,191	1,979	-------	-------
Wrightsv & Tenn	April	23,630	16,914	269,387	233,179
Yazoo & Miss Vall	April	802,587	749,904	8,790,251	8,666,460

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to April 30	$23,806	$19,975
Delaware & Hudson	Jan 1 to Mch 31	4,528,156	4,294,007
Manistique	Jan 1 to Apr 30	12,772	13,407
a Mexican Railway	Jan 1 to May 7	2,943,900	2,578,400
c N Y Central & Hudson River	Jan 1 to Mch 31	22,501,920	20,089,723
Lake Shore & Michigan South	Jan 1 to Mch 31	11,711,542	9,787,478
n Lake Erie & Western	Jan 1 to Mch 31	1,324,661	1,046,295
Chicago Indiana & Southern	Jan 1 to Mch 31	1 103,018	737 257
Michigan Central	Jan 1 to Mch 31	6,860,916	6,057,879
Cleve Cin Chicago & St Louis	Jan 1 to Mch 31	7,186,622	6,095,791
Peoria & Eastern	Jan 1 to Mch 31	781,288	665,098
Cincinnati Northern	Jan 1 to Mch 31	289,309	260,077
Pittsburgh & Lake Erie	Jan 1 to Mch 31	4,018,744	2,501,192
Rutland	Jan 1 to Mch 31	647,158	605,436
New York Chicago & St Louis	Jan 1 to Mch 31	2,775,397	2,257,290
Total all lines (11)	Jan 1 to Mch 31	39,230,577	30,103,696
Northern Central	Jan 1 to Mch 31	3,033 625	2,667,025
d Penn —East of Pitts & Erie	Jan 1 to Mch 31	39,848,741	33,654,741
d West of Pitts & Erie	Jan 1 to Mch 31	Inc.5,14	1,300
Phila Baltimore & Washington	Jan 1 to Mch 31	4,175,163	3,955,063
Pittsb Cin Chicago & St Louis	Jan 1 to April 30	11,196,365	8 826,148
Rio Grande Junction	Dec 1 to Mch 31	308,617	262,563
Texas & Pacific	Jan 1 to May 21	5,865,585	5,256,565
West Jersey & Seashore	Jan 1 to Mch 31	1,107,864	973,764

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Mch (45 roads)	12,145,513	10,841,217	+1,304,296	12.03
3d week Mch (43 roads)	12,425,300	10,792,998	+1,622,302	15.12
4th week Mch (49 roads)	19,459,324	16 567,644	+2,891,680	17 45
1st week Apr (44 roads)	12,373,504	11,053,524	+1,319,980	11.94
2d week Apr (40 roads)	12,201,623	10,672,458	+1,529,165	14.33
3d week Apr (42 roads)	12,229,790	10,714,807	+1,514,983	14.21
4th week Apr (44 roads)	16,759 458	14,156,647	+2,602,811	18.38
1st week May (45 roads)	12,190,260	10,473,086	+1,717,171	16.39
2d week May (46 roads)	12,383,885	10,762,798	+1,621,087	15.06
3d week May (31 roads)	11,292,741	9,749,789	+1,542,952	15.83

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month July 1909 (885 roads)	219,961,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (683 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455,121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370 951	211,281,504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	210,302,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (773 roads)	202,258,490	171,159,723	+28,098,767	16.15
Month Mch 1910 (739 roads)	234,804,449	203,220,595	+31,583,854	15.54
Month Apr 1910 (50 roads)	60,761,753	52,437,828	+8,323,925	15.87

a Mexican currency. *d* Covers lines directly operated. *c* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 31 roads and shows 15.83% increase in the aggregate over the same week last year.

Third Week of May.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	193,019	152,926	40,993	
Canadian Northern	286,600	171,600	115,000	
Canadian Pacific	1,812,000	1,492,000	320,000	
Central of Georgia	189,900	179,300	10,600	
Chesapeake & Ohio	557,563	539,111	18,452	
Chicago & Alton	255,825	246,002	9,823	
Chicago Ind & Louisville	120,411	103,810	16,601	
Colorado & Southern	303,846	266,101	37,745	
Denver & Rio Grande	419,400	384,800	34,600	
Detroit & Mackinac	21,433	19,197	2,236	
Grand Trunk of Canada Grande Trunk Western Detroit Gr Haven & Milw Canada Atlantic	851,044	751,983	99,061	
International & Great Northern	128,000	138,000		10,000
Intercoeanic of Mexico	157,420	165,880		8,460
Iowa Central	71,017	56,135	14,882	
Kansas City Mexico & Orient	33,000	27,900	5,100	
Louisville & Nashville	1,029,290	822,680	206,610	
Mexican International	192,973	148,807	44,166	
Minneapolis & St Louis	106,244	77,388	28,856	
Minneapolis St P & S S M Chicago Division	417,413	364,985	52,428	
Missouri Pacific	920,000	783,000	137,000	
National Railways of Mexico	1,097,231	962,070	135,161	
Rio Grande Southern	11,354	10,362	992	
St Louis Southwestern	180,712	168,832	11,880	
Southern Railway	1,049,190	902,581	146,609	
Texas & Pacific	255,275	238,782	16,493	
Toledo Peoria & Western	19,048	22,532		3,484
Toledo St Louis & Western	86,572	67,589	18,983	
Wabash	526,061	485,436	40,625	
Total (31 roads)	11,292,741	9,749,789	1,564,896	21,944
Net increase (15.83%)			1,542,952	

For the second week of May our final statement covers 46 roads and shows 15.06% increase in the aggregate over the same week last year.

Second Week of May.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (29 roads)	10,218,235	8,832,637	1,428,693	43,095
Alabama Great Southern	82,804	64,309	18,495	
Atlanta Birmingham & Atlantic	44,057	36,944	7,113	
Chattanooga Southern	2,219	1,174	1,045	
Cincin New Orl & Texas Pacific	188,929	148,946	39,983	
Denver Northwest & Pacific	17,941	9,403	8,538	
Detroit Toledo & Ironton	25,461	24,864	597	
Ann Arbor	31,809	32,700		891
Duluth South Shore & Atlantic	67,551	57,023	10,528	
Georgia Southern & Florida	38,891	37,806	1,085	
Mineral Range	13,550	16,443		2,893
Mobile & Ohio	201,617	182,276	19,341	
Nevada-California-Oregon	7,204	10,223		3,019
New Orleans Mobile & Chicago	32,240	26,556	5,684	
Rio Grande Southern	10,319	9,179	1,140	
Seaboard Air Line	389,212	355,716	33,496	
Southern Railway	998,495	900,187	98,308	
Texas Central	13,351	16,412		3,061
Total (46 roads)	12,383,885	10,762,798	1,674,046	52,959
Net increase (15.06%)			1,621,087	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Tenn & Nor b Mch	7,438	5,413	4,083	3,003
July 1 to Mch 31	62,905	48,413	34,788	26,999
Atch Top & San Fe b Apr	9,386,631	8,021,626	j2,704,270	j3,199,761
July 1 to Apr 30	87,442,681	78,292,899	j29,045,134	j30,567,718
Baltimore & Ohio b Apr	7,211,382	6,048,186	2,095,738	1,939,272
July 1 to Apr 30	71,513,846	61,876,920	22,464,299	20,656,418
Bangor & Aroostook b Apr	265,494	252,180	115,064	106,547
July 1 to Apr 30	2,531,521	2,453,972	1,046,828	887,372
Buffalo Roch & Pitts b Apr	512,523	554,241	31,010	214,903
July 1 to Apr 30	7,286,725	5,805,115	2,594,323	1,783,024
Canadian Northern Apr	1,153,100	741,200	331,200	223,900
July 1 to Apr 30	10,367,700	8,143,800	2,965,500	2,380,000
Central of Georgia a Apr	897,840	791,265	103,325	122,654
July 1 to Apr 30	10,363,691	9,624,768	2,900,532	2,508,924
Detroit & Mackinac a Apr	110,283	97,798	30,312	28,810
July 1 to Apr 30	1,021,803	959,652	234,065	226,920
Fairchild & N E b Apr	2,676	1,988	1,471	500
July 1 to Apr 30	21,427	17,341	846	1,251
Lehigh Valley b Apr	3,306,136	2,866,980	1,502,011	1,228,609
July 1 to Apr 30	29,734,691	27,380,947	11,755,717	10,043,209
New Orleans Gt Nor a Apr	146,580	59,922	69,808	16,430
July 1 to Apr 30	1,220,074	490,518	454,464	69,302
Pitts Cin Chic & St L a Apr	2,602,289	2,226,656	451,608	375,544
Jan 1 to Apr 30	11,196,365	8,826,148	2,417,038	1,775,991
Raleigh & Southport b Apr	13,909	13,507	6,034	5,239
July 1 to Apr 30	134,181	117,329	56,976	43,398
Reading Company—				
Phila & Reading b Apr	4,234,635	3,476,012	1,751,971	1,514,385
July 1 to Apr 30	37,462,644	33,642,088	14,651,287	13,601,001
Coal & Iron Co b Apr	4,433,099	4,633,805	264,775	257,983
July 1 to Apr 30	28,255,903	30,292,772	1,079,898	1,682,797
Total of both Cos b Apr	8,667,734	8,109,817	2,016,746	1,772,368
July 1 to Apr 30	65,718,547	63,934,860	15,731,186	15,283,798
Reading Company Apr			142,715	129,596
July 1 to Apr 30			1,450,570	1,276,885
Total all Cos Apr			2,159,462	1,901,964
July 1 to Apr 30			17,181,757	16,560,683
Rio Grande Junction Mch	84,918	73,740	n25,475	n22,122
Dec 1 to Mch 31	308,617	262,563	n92,585	n78,769
St L Rocky Mt & Pac a Mch	185,488		64,930	
July 1 to Mch 31	1,444,346	1,056,648	490,359	321,110
Southern Ry b Apr	4,773,435	4,229,607	1,454,951	1,284,258
July 1 to Apr 30	48,108,961	43,575,094	15,816,506	14,052,127
Texas Central a Apr	66,206	84,949	1,555	def2,157
July 1 to Apr 30	892,502	1,031,060	246,290	283,856
Tidewater & Western b Apr	7,218	7,840	140	1,733
July 1 to Apr 30	67,143	61,803	7,908	4,547
Wrightsv & Tennille b Apr	z23,630	z16,914	7,986	def 162
July 1 to Apr 30	z269,387	z233,179	104,724	68,256

INDUSTRIAL COMPANIES.

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Amer Express b	Feb	1,324,979	1,173,874	def74,048	def18,080
July 1 to Feb 28		12,607,577	11,268,543	1,757,814	1,253,685
Eastern Steamship Co	Apr	89,028	76,816	def20,562	def12,916
Jan 1 to Apr 30		250,787	216,085	def83,075	def69,358
Niagara Lockport & Ontario Power Co	Apr	40,603	23,061	24,516	7,157
Ontario Power Co	Apr	56,552	11,673	44,464	def20,683
Portland (Me) Elect Co	Apr	31,979	27,599	21,450	17,112

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For April taxes amounted to $324,155, against $272,651 in 1909; after deducting which, net for April 1910 was $2,380,115, against $2,927,110 last year. For period from July 1 to April 30 taxes were $3,116,719 in 1910, against $2,426,508 in 1909.

n These figures represent 30% of gross earnings.

z Includes $90 other income for April 1910, against $136 in 1909, and for period from July 1 to April 30 includes $928 in 1910, against $1,061 last year the earnings of the Dublin & Southwestern RR. are included in both years

Interest Charges and Surplus.

Roads.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
		$	$	$	$
Bangor & Aroostook	Apr	84,171	81,889	x39,721	x30,301
July 1 to Apr 30		842,661	820,737	x338,623	x147,794
New Orleans Gt Nor	Apr	45,707	23,864	x35,862	x10,012
July 1 to Apr 30		461,571	219,552	x146,685	xdef31,597
Reading Company	Apr	880,000	873,542	1,279,462	1,028,422
July 1 to Apr 30		8,800,000	8,735,417	8,318,757	7,825,266
Rio Grande Junction	Mch	8,333	8,333	17,142	13,789
Dec 1 to Mch 31		33,333	33,333	59,252	45,436
St L Rocky Mt & Pac	Mch	34,372		30,558	
July 1 to Mch 31		303,825	291,365	186,534	32,745
Texas Central	Apr	5,372	3,802	def3,817	def5,959
July 1 to Apr 30		57,007	47,627	189,283	236,229

INDUSTRIAL COMPANIES.

Companies.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
		$	$	$	$
Niagara Lockport & Ontario Power Co	Apr	20,833	20,833	x5,146	xdef10,900
Ontario Power Co	Apr	42,603	26,253	x3,757	xdef46,322
Portland (Me) Elect Co	Apr	9,380	9,194	12,070	7,918

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	April	302,798	275,836	1,169,383	1,065,295
cAur Elgin & Chic Ry	April	120,384	106,412	444,276	402,356
Bangor Ry & El Co	April	41,705	38,424	166,723	150,818
Binghamton St Ry	April	26,924	24,972	106,658	100,881
Birm Ry Lt & Power	April	214,835	182,667	851,127	733,514
Brockton & Ply StRy	March	7,282	7,579	20,754	21,395
Cape Breton Elect Co	March	20,135	16,462	60,514	50,685
Carolina Pow & Lt Co	April	17,985	14,948	70,236	57,386
Central Penn Trac	April	65,744	57,168	249,861	224,500
Charlest Con Ry G&E	March	67,314	60,394	199,914	179,063
Chic&OakPark El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co	February	934,983	851,834	1,955,597	1,797,691
Cleve Painesv & East	April	25,207	21,807	90,063	77,620
Dallas Electric Corp	March	114,849	102,667	338,770	299,507
Detroit United Ry	2d wk May	163,166	133,880	3,043,861	2,541,129
Duluth-Superior TrCo	April	84,568	75,422	326,012	287,923
East Penna Rys Co	March	50,427	41,601	146,594	124,691
East St Louis & Sub	April	171,640	160,346	735,321	621,256
El Paso Electric	March	51,579	45,602	163,376	142,487
Fairm & Clarks Tr Co	April	44,310	34,895	164,421	128,048
Ft Wayne & Wabash Valley Traction Co	April	121,522	106,251	476,008	420,971
Galv-Hous Elec Co	March	105,144	95,611	291,674	269,598
Grand Rapids Ry Co	April	86,632	77,625	337,663	302,801
Havana Electric Ry	Wk May 22	41,325	39,140	807,854	760,319
Honolulu Rapid Tran & Land Co	March	37,059	32,114	109,134	94,863
Houghton Co Trac Co	March	27,019	25,457	74,523	70,886
Illinois Traction Co	March	486,490	375,391	1,427,148	1,110,685
Jacksonville Elec Co	March	52,558	41,047	143,128	115,776
Kansas City Ry & Lt	March	622,553	561,774	1,788,017	1,632,442
Lake Shore Elec Ry	April	86,915	78,574	322,770	289,316
Milw El Ry & Lt Co	April	374,426	336,041	1,481,239	1,326,886
Milw Lt Ht & Tr Co	April	71,315	60,523	275,951	232,182
Montreal Street Ry	Wk May 21	80,941	71,011	1,550,625	1,386,916
Nashville Ry & Light	March	149,276	134,132	434,314	404,415
North Ohio Trac & Lt	April	173,763	151,906	658,339	586,989
North Texas Elec Co	March	128,679	109,013	327,610	280,611
Northwest Elec Co	April	182,608	176,376	729,078	691,291
Norf & Portsm Tr Co	April	155,338	138,858	605,115	d607,417
Paducah Trac & LtCo	February	18,771	17,807	41,512	36,855
Pensacola Electric Co	March	21,536	19,013	61,956	57,878
Portl (Ore) RyL&PCo	April	440,560	377,489	1,700,298	1,442,446
Puget Sound Elec Co	March	157,779	142,049	433,367	390,325
Rio de Janeiro Tram Light & Power	March	631,336	599,615	1,853,818	1,754,806
St Joseph (Mo) Ry Lt Heat & Power Co	April	77,990	72,410	329,028	300,637
Sao Paulo Tr, Lt & P	April	231,521	204,484	907,869	813,115
Savannah Electric Co	March	49,907	46,814	143,935	142,655
Seattle Electric Co	February	431,075	379,692	898,775	782,503
Sou Wisconsin Ry Co	April	13,855	12,414	53,994	48,532
Tampa Electric Co	March	54,061	48,176	163,705	152,614
Toledo Rys & Light	March	242,979	217,872	738,566	657,180
Toronto Railways	March	341,999	298,142	971,264	861,768
Twin City Rap Tran	2d wk May	138,442	121,947	2,580,485	2,330,094
Underground El Ry of London—					
Three tube lines	Wk May 21	£15,575	£12,485	£268,020	£259,565
Metropolitan Dist	Wk May 21	£12,486	£10,011	£218,254	£195,142
United Tramways	Wk May 21	£10,174	£6,802	£117,277	£107,625
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	March	648,203	606,615	1,846,852	1,716,626
Whatcom Co Ry & Lt	March	32,837	32,172	101,854	96,265

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Am Cities Ry & Lt_a_Mch	516,699	452,596	216,920	188,225
Jan 1 to Mch 31	1,506,998	1,347,584	633,289	563,015
Amer Light & Trac Co Apr	274,605	238,448	265,182	229,264
Jan 1 to Apr 30	1,240,776	1,086,479	1,203,752	1,051,272
Aurora Elgin & Chic_b Apr	120,384	106,412	49,234	42,230
July 1 to Apr 30	1,302,282	1,183,101	575,523	529,962
Bangor Ry & Elect b_Apr	41,705	38,424	22,315	20,406
July 1 to Apr 30	467,355	438,528	266,511	233,588
Baton Rouge El Co b_Mch	8,407	7,689	3,007	1,917
Jan 1 to Mch 31	25,901	22,183	9,191	6,346
Binghamton St Ry_Apr	26,924	24,972	9,162	8,691
Jan 1 to Apr 30	106,658	100,881	41,782	41,779
Birmingham Ry Lt & P_Apr	214,835	182,667	100,166	82,283
Jan 1 to Apr 30	851,127	733,514	392,136	328,982
Brock & Plym St Ry_b_Mch	7,282	7,579	1,492	1,186
Jan 1 to Mch 31	20,754	21,395	1,872	3,687
Cape Breton Elect Co_b_Mch	20,135	16,462	8,520	5,320
Jan 1 to Mch 31	60,514	50,685	24,443	15,893
Carolina Power & Lt Co_Apr	17,985	14,948	7,829	6,013
Jan 1 to Apr 30	70,236	57,386	29,034	19,011
Central Penna Tr Co_Apr	65,744	57,168	19,316	13,556
Jan 1 to Apr 30	249,861	224,500	61,800	50,442
Charleston ConRyG&El_Mch	67,314	60,394	23,590	20,758
Chicago Rys Co_a_Feb	934,983	851,834	*n*280,495	*n*255,550
Jan 1 to Feb 28	1,955,597	1,797,691	*n*586,679	*n*539,207
Clev Painesv & East_a_Apr	25,207	21,807	11,971	9,248
Jan 1 to Apr 30	90,063	77,620	41,647	33,222
Cleveland Southw & Col_Apr	76,020	67,609	32,229	25,984
Jan 1 to Apr 30	281,012	242,677	104,799	86,828
Columbus (Ga.) El Co_b_Mch	33,353	29,495	16,828	14,393
Dallas Elect Corp_b_Mch	114,849	102,667	37,608	39,671
Jan 1 to Mch 31	338,770	299,507	108,817	112,759
Detroit United_b_Apr	724,811	608,025	237,914	233,822
Jan 1 to Apr 30	2,717,214	2,276,066	935,727	837,713
Duluth-Superior Tract b Apr	84,568	75,422	33,093	28,166
Jan 1 to Apr 30	326,012	287,923	122,796	101,366
East Penna Ry Co_Mch	50,427	41,601	21,522	15,176
Jan 1 to Mch 31	146,594	124,691	59,727	45,436
East St L & Sub_b_Apr	171,640	160,346	75,818	70,008
Jan 1 to Apr 30	735,321	621,256	344,871	263,044
El Paso Elec Co_b_Mch	51,579	45,602	22,015	16,597
Jan 1 to Mch 31	163,376	142,487	76,570	55,336
Fairm & Clarksb Tr Co b Apr	44,310	34,895	27,129	22,252
Jan 1 to Apr 30	164,421	128,018	100,421	77,470
Ft Wayne & Wab Val_b_Apr	121,522	106,251	49,999	40,277
Jan 1 to Apr 30	476,008	420,971	204,271	167,714
Galv-Hous Elec Co_b_Mch	105,144	95,611	37,471	36,535
Jan 1 to Mch 31	291,674	269,598	94,409	98,135
Grand Rapids Ry Co. b_Apr	86,632	77,625	42,580	40,334
Jan 1 to Apr 30	337,663	302,801	166,535	152,587
Honolulu RT&LandCo b Mch	37,059	32,114	15,169	15,268
Jan 1 to Mch 31	109,134	94,863	49,185	43,482
Houghton Co Trac Co_b Mch	27,019	25,457	13,888	10,551
Jan 1 to Mch 31	74,523	70,886	32,691	24,897
Illinois Traction Co_a_Mch	486,490	375,391	200,247	150,710
Jan 1 to Mch 31	1,427,148	1,110,685	581,810	455,705
Interbor Rap Tr Co_a_Apr	2,564,772	2,421,087	1,471,085	1,372,738
July 1 to Apr 30	24,094,852	21,946,440	13,516,831	11,461,919
Jacksonville El Co_b_Mch	52,558	41,047	25,584	17,457
Jan 1 to Mch 31	143,128	115,776	68,376	46,889
Kan City Ry&Lt Co_b_Mch	622,555	561,774	275,471	246,603
June 1 to Mch 31	5,961,714	5,500,067	2,607,247	2,369,847
Lake Shore Elect Ry_a_Apr	86,915	78,574	38,402	32,923
Jan 1 to Mch 31	322,770	289,316	129,300	106,835
Lewist Aug & Waterv_Apr	37,883	34,579	13,662	12,238
July 1 to Apr 30	433,552	373,905	181,026	139,725
Milw Elect Ry & Lt_b_Apr	374,426	336,041	171,248	169,040
Jan 1 to Apr 30	1,481,239	1,326,886	661,216	638,479
Milw Lt Ht & Tr Co_b_Apr	71,315	60,523	37,246	31,971
Jan 1 to Apr 30	275,951	232,182	138,591	114,885
Montreal Street Ry_b_Apr	344,765	294,374	153,923	123,822
Oct 1 to Apr 30	2,337,001	2,107,716	929,175	787,581
Nashville Ry & Lt_a_Mch	149,276	134,132	61,557	51,845
Jan 1 to Mch 31	434,314	404,415	186,017	162,028
New Orleans Ry & LtCo Mch	529,623	509,089	249,269	237,012
Norf & Portsm Tr Co_b_Apr	155,338	138,858	63,350	51,041
Jan 1 to Apr 30	605,115	*d*607,417	251,814	249,856
Nor Ohio Tr & Lt_a_Apr	173,763	151,906	70,080	62,320
Jan 1 to Apr 30	658,339	586,989	268,483	245,432
Northern Tex El Co_b_Mch	128,679	109,013	61,389	48,655
Jan 1 to Mch 31	327,610	280,611	146,871	117,619
Oklahoma City Ry_b_Mch	29,008	47,277	8,109	19,862
Jan 1 to Mch 31	125,308	79,541	52,290	24,985
Paducah Tr & Lt Co_b_Feb	18,771	17,807	6,994	6,739
Jan 1 to Feb 28	41,512	36,855	15,260	13,534
Pensacola Elec Co b_Mch	21,536	19,013	8,888	7,464
Jan 1 to Mch 31	61,956	57,878	25,424	24,614
Philadelphia Co and Affiliated Cos—				
April	1,699,996	1,568,172	807,987	730,987
Portland(Ore)Ry,L&P b Apr	440,560	377,489	252,945	206,650
Jan 1 to Apr 30	1,700,298	1,442,446	967,630	742,634
Puget Sound El Co_b_Mch	157,779	142,049	32,601	43,120
Jan 1 to Mch 31	433,367	390,325	105,483	101,890
Rio de Jan Tr,L&PCo_a_Mch	631,336	599,615	281,176	219,582
Jan 1 to Mch 31	1,853,818	1,754,806	821,353	653,626
StJos(Mo)RyLt,Ht&P b Apr	77,990	72,440	32,426	30,658
Jan 1 to Apr 30	329,028	300,637	147,039	137,988
Sao Paulo Tr Lt & Pow a Apr	231,521	204,484	148,897	129,411
Jan 1 to Apr 30	907,869	813,115	580,388	530,402
Savannah Elect Co_b_Mch	49,907	46,814	17,858	17,599
Jan 1 to Mch 31	143,935	142,655	53,454	52,950
Seattle Elec Co_b_Feb	431,075	379,692	168,276	149,654
Jan 1 to Feb 28	898,775	782,503	325,586	302,172
Tampa Elect Co_b_Mch	54,061	48,176	25,978	20,475
Jan 1 to Mch 31	163,705	152,614	78,057	65,110
Toledo Rys & Light Co_bMch	242,979	217,872	95,678	93,796
Jan 1 to Mch 31	738,566	657,180	300,746	285,156
Toronto Railways_Mch	341,999	298,142	157,849	137,009
Jan 1 to Mch 31	974,264	861,768	447,461	396,937
Twin City Rap Tr Co_b_Apr	584,377	537,049	316,332	275,335
Jan 1 to Apr 30	2,303,697	2,087,748	1,146,628	987,117
Underground El Rys, London—				
Metropolitan District_Apr	£57,095	£49,389	£30,557	£23,084
Jan 1 to Apr 30	£225,888	£200,483	£119,501	£88,601
Baker St & Waterloo_Apr	£15,853	£14,793	£8,486	£7,338
Jan 1 to Apr 30	£63,796	£61,913	£34,413	£32,601
Gt Nor Pick & Bromp.Apr	£27,923	£25,434	£13,288	£10,593
Jan 1 to Apr 30	£112,382	£105,791	£55,747	£48,568
Char Cr Eust & Hamp.Apr	£17,312	£17,655	£7,310	£7,371
Jan 1 to Apr 30	£68,293	£68,829	£28,725	£28,632
United Tram, Ltd _Apr	£25,236	£27,549	£5,307	£10,282
Jan 1 to Apr 30	£98,586	£91,094	£21,506	£22,505
United Rlts of San Fr_b_Mch	648,203	606,615	266,431	243,553
Jan 1 to Mch 31	1,846,852	1,716,626	757,450	670,883
United Rys of St L_a_Feb	807,439	808,161	244,515	276,382
Jan 1 to Feb 28	1,693,221	1,637,197	534,153	560,666
Union Ry G & El(Ill)_b_Apr	230,323	216,016	98,543	106,322
Jan 1 to Apr 30	982,928	927,398	420,931	460,459
Wash Balt & Annapolis bApr	56,238	50,717	26,496	14,581
July 1 to Apr 30	515,305	------	209,586	------
Western Ohio Ry_b_Apr	42,025	37,035	19,671	16,993
July 1 to Apr 30	427,786	379,688	201,082	169,735
Whatcom Co Ry & L_b_Mch	32,837	32,172	12,416	14,109
Jan 1 to Mch 31	101,854	96,265	37,443	39,218

QUARTERLY RETURNS.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Troy & New England_b—				
Jan 1 to Mch 31	4,042	4,347	827	1,099

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Includes $56,953 earnings of Norfolk County Ferries, lease for which expired April 1 1909.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Amer Cities Ry & Lt_Mch	110,937	106,351	105,983	81,874
Jan 1 to Mch 31	331,686	318,864	301,503	244,151
Aurora Elgin & Chic_Apr	33,310	28,553	15,924	13,677
July 1 to Apr 30	307,266	260,245	268,257	249,717
Bangor Ry & Elec Co_Apr	13,103	12,956	9,212	7,450
July 1 to Apr 30	131,106	123,740	135,405	109,848
Baton Rouge Elect Co_Mch	1,959	1,671	1,048	246
Binghamton St Ry_Apr	8,845	8,966	317	def 275
Jan 1 to Apr 30	35,622	36,468	6,160	5,311
Brock & Plym St Ry_Mch	1,791	1,980	def 302	def 794
Jan 1 to Mch 31	5,377	6,224	def3,505	def2,537
Cape Breton Elect Co_Mch	5,049	5,024	3,471	296
Jan 1 to Mch 31	14,175	13,974	10,268	1,919
Charleston ConsRyG&E_Mch	13,990	13,917	9,600	6,841
Clev Painesv & East_Apr	8,714	8,283	3,257	965
Jan 1 to Apr 30	34,704	32,840	6,943	382
Cleveland Southw & Col_Apr	27,875	25,181	4,354	803
Jan 1 to Apr 30	111,422	91,610	def6,623	def4,782
Columbus (Ga.) Elect Co. Mch	13,234	12,850	3,594	1,548
Dallas Elect Corp_Mch	26,347	28,918	11,261	10,753
Jan 1 to Mch 31	75,843	83,195	32,974	29,564
Detroit United_Apr	161,489	154,155	*x*89,222	*x*91,347
Jan 1 to Apr 30	641,159	614,404	*x*344,003	*x*269,545
Duluth-Superior Trac Co Apr	*c*19,417	*c*18,417	13,676	9,749
Jan 1 to Apr 30	*c*77,667	*c*73,667	45,129	27,699
East St L & Sub_Apr	50,272	49,599	25,546	20,409
Jan 1 to Apr 30	200,046	198,420	144,825	64,624
El Paso Elect Co_Mch	8,575	7,911	13,440	8,686
Jan 1 to Mch 31	25,694	23,725	50,876	31,611
Fairm & Clarksb Tr Co_Apr	12,609	12,309	14,520	9,943
Jan 1 to Apr 30	50,075	49,254	50,346	28,216
Ft Wayne & Wab Vall_Apr	44,988	39,965	5,011	312
Jan 1 to Apr 30	179,656	162,839	24,615	4,875
Galv-Hous Elec Co_Mch	23,080	21,578	14,391	14,957
Jan 1 to Mch 31	66,651	62,029	27,758	36,106
Grand Rapids Ry Co_Apr	19,593	18,875	22,987	21,459
Jan 1 to Apr 30	79,735	75,681	86,800	76,906
Honolulu RT&Land Co_Mch	6,358	5,953	*x*9,379	*x*10,075
Jan 1 to Mch 31	19,074	18,220	*x*31,799	*x*27,179
Houghton Co Trac Co_Mch	6,316	5,797	7,572	4,754
Jan 1 to Mch 31	18,497	16,390	14,194	8,507
Interborough Rap Tr_Apr	978,356	864,151	*x*622,399	*x*593,827
July 1 to Apr 30	8,791,071	8,653,194	*x*5,075,486	*x*3,643,501
Jacksonville Elec Co_Mch	9,469	9,558	16,115	7,899
Jan 1 to Mch 31	26,782	27,286	41,594	19,603
Kan City Ry & Light_Mch	160,665	156,800	114,806	89,803
June 1 to Mch 31	1,576,179	1,572,076	1,031,068	797,771
Lake Shore Elect Co_Apr	34,902	34,353	3,500	def1,430
Jan 1 to Apr 30	138,823	137,589	def9,523	def30,754
Lewist Aug & Waterv_Apr	14,432	13,253	*x*def 770	def*x*1,015
July 1 to Apr 30	149,921	132,372	*x*31,105	*x*7,353
Milw Elect Ry & Lt_Apr	110,768	103,841	*x*62,847	*x*68,876
Jan 1 to Apr 30	437,489	411,807	*x*236,965	*x*240,973
Milw Lt Ht & Tr Co_Apr	67,104	60,730	*x*15,029	*x*16,315
Jan 1 to Apr 30	268,246	241,078	*x*50,260	*x*54,223
Montreal Street Ry_Apr	49,136	40,623	104,787	83,199
Oct 1 to Apr 30	264,115	238,666	665,060	548,915
New Orleans Ry & Lt Co.Mch	172,284	174,024	76,985	62,988
Nor Ohio Tract & Lt_Apr	43,292	43,779	26,788	18,541
Jan 1 to Apr 30	173,167	175,265	95,316	70,167
Northern Texas El Co_Mch	18,786	17,173	42,603	31,482
Jan 1 to Mch 31	55,228	51,545	91,643	66,074
Paducah Trac & Lt Co_Feb	7,055	7,035	def 61	def 296
Jan 1 to Feb 28	14,025	13,978	1,235	def 444
Pensacola Elect Co_Mch	4,914	4,339	3,974	3,125
Jan 1 to Mch 31	14,523	13,112	10,901	11,502
Portland(Orc) Ry,L & P Apr	133,093	123,610	119,852	83,040
Jan 1 to Apr 30	526,592	484,134	441,038	258,500
Puget Sound El Co_Mch	50,607	45,910	def18,006	def2,790
Jan 1 to Mch 31	151,063	134,277	def45,580	def32,387
StJos(Mo) RyLtHt&P CoApr	22,350	20,818	10,076	9,840
Jan 1 to Apr 30	88,676	83,332	58,363	54,656
Savannah Elect Co_Mch	17,847	17,512	11	87
Jan 1 to Mch 31	51,750	50,768	1,704	2,182
Seattle Elect Co_Feb	100,253	85,001	68,023	64,653
Jan 1 to Feb 28	194,405	171,729	131,181	130,453
Tampa Elect Co_Mch	4,566	4,609	21,412	15,866
Jan 1 to Mch 31	12,955	13,010	65,102	52,100

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Toledo Rys & Light ...Mch	76,219	70,942	x19,618	x23,013
Jan 1 to Mch 31	227,515	212,865	x73,816	x72,640
Twin City Rap Tr Co ...Apr	c140,229	c140,367	176,103	134,968
Jan 1 to Apr 30	c560,917	c547,256	585,711	439,861
United Rys of St L ...Feb	233,276	234,917	11,239	41,465
Jan 1 to Feb 28	467,063	470,486	67,090	90,180
Union Ry G & El (Ill) ...Mch	65,397	63,892	33,146	42,130
Jan 1 to Mch 31	461,554	255,454	159,377	205,005
Western Ohio Ry ...Apr	15,403	15,364	4,268	1,629
July 1 to Apr 30	154,120	152,554	46,962	17,181
Whatcom Co Ry & Lt ...Mch	8,369	8,190	4,047	5,919
Jan 1 to Mch 31	26,650	25,799	10,793	13,119
QUARTERLY RETURNS.				
Troy & New England—				
Jan 1 to Mch 31	3,229	3,049	xdef2,101	xdef1,700

c Includes dividend on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since April 30.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Railroads—	Page	*Industrials (Continued)*—	Page
Grand Rapids & Indiana	1165	Corn Products Refining Co	1294
Grand Trunk of Canada	1165	Crow's Nest Pass Coal Co., Ltd. (Mines, Fernie, B. C.)	1168
West Jersey & Seashore	1359	Diamond Match Co	1237
Electric Railways—		Electric Properties Co	1365
New Orleans Railway & Light Co	1167	General Asphalt Co., Philadelphia	1298
Philadelphia Co. of Pittsburgh	1360, 1369	General Electric Co	1167, 1178
Public Service Corporation of New Jersey	1236, 1293, 1301	Guanajuato Power & Electric Co	1169
Sao Paulo (Brazil) Tramway, Light & Power Co	1166	International Steam Pump Co	1293
United Rys. & Elect. Co. of Balt	1359	Manufacturers' Light & Heat Co. of Pittsburgh	1242
United Railways Investment Co	1360	New England (Bell) Tel. & Teleg. Co	1242
Industrials—		O'Gara Coal Co. (Bal. sheet Feb. 28)	1169
American Beet Sugar Co	1360	Pennsylvania Steel Co. (New Jersey)	1236
Anaconda Copper Mining Co	1365	Pittsburgh (Pa.) Oil & Gas Co	1176
Atlantic Gulf & West Indies SS. Lines, New York City	1166	Rubber Goods Mfg. Co	1236
Bush Terminal Co	1167	Spring Valley Water Co., San Fran	1295
Canada Cement Co., Ltd., Montreal	1168	Standard Screw Co., Chicago	1300
Canadian Consol. Rubber Co., Ltd.	1294	United Boxboard Co., N. Y. City	1294
Casein Co. of America	1298	United Gas Improvement Co., Phila	1236
Chicago Pneumatic Tool Co	1241	United States Gypsum Co	1169
Chicago Railway Equipment Co	1168	U. S. Smelting, Refining & Min. Co	1361
Colorado (Bell) Telephone Co	1298	United States Steel Corporation	1166
Copper Range Consolidated Co	1241	Utah Copper Co	1167
		Vulcan Detinning Co., New York	1243

Pennsylvania Company.

(Report for Fiscal Year ending Dec. 31 1909.)

This company's entire capital stock is owned by the Pennsylvania RR. President James McCrea wrote in brief:

General Results.—There was a decided improvement in general business conditions and the revival was especially marked in the iron and steel industries, from which a large portion of your revenues are derived. After deducting the rentals of the roads operated on the basis of net revenue, there remained a net operating revenue of $12,652,523, an increase of $2,244,610 as compared with the preceding year. The income from investments, general interest and rents was $11,114,007, a decrease of $310,564, making the gross income $23,766,530, or $1,934,046 greater than in 1908. After deducting all fixed charges, interest and other liabilities, there was a net income of $10,881,667, an increase of $1,801,657.

Out of this net income there were paid contributions to sinking funds aggregating $443,770; $1,334,000 for gold loan of 1901 certificates drawn for redemption Nov. 1 1908; $267,990 principal of matured car trusts, and a dividend of 8% upon the capital stock, and $500,000 was set aside for a "general fund" to retire collateral and other obligations, leaving a balance of $3,535,907. From this there was transferred to the extraordinary expenditure fund $2,500,000 to provide for extraordinary additions and betterments, and the balance of $1,035,907 was transferred to credit of profit and loss account.

The tonnage of the lines directly operated was 79,962,354 tons, an increase of 36.22%; of the lines directly operated by the Pitts. Cinc. Chic. & St. Louis Ry. Co., 32,853,447 tons, an increase of 21%; and of the Vandalia and other lines operated under their own organizations 21,364,372 tons, an increase of 3,182,384 tons, or 17.50%. The aggregate tonnage moved upon the entire system was 134,180,173 tons, an increase of 28.98%. The aggregate ton mileage was 11,782,754,041, an increase of 25.82%. The number of passengers carried on all lines was 31,365,856, an increase of 3.55%; passenger mileage, 1,047,515,346, an increase of 8.26%.

The average rate received per ton mile on all lines in the system was 6.29 mills, a decrease of 15-100 of a mill; the net revenue per ton per mile was 1 83-100 mills, an increase of 16-100 of a mill. The average rate received per passenger per mile was 1.852 cents, a decrease of 24-100 mills.

Capital Outlay.—The capital expenditures on your northwest system lines were principally for purchase of real estate and equipment and for track elevation in Chicago, while on the southwest system, in addition to the work of track elevation in Chicago, there was a large amount of work on second track and grade revision prosecuted on the Indianapolis and Logansport divisions of the Pitts. Cinc. Chic. & St. L. Ry. and on the St. Louis and Vincennes divisions of the Vandalia RR.

Pullman Contract.—In April 1909 the contract with the Pullman Company for the furnishing of sleeping and parlor cars necessary for the use of the Pennsylvania RR. system was renewed upon satisfactory terms for 20 years from July 1 1910.

General Fund.—As some of the funded obligations have no sinking fund provisions, the board authorized the creation of a general fund for the redemption of collateral trust obligations and for other corporate purposes, and the sum of $500,000 was appropriated to this fund out of the income of the year. Three trustees will invest this fund, together with its income, in approved securities.

[A digest of the report of the Vandalia RR. Co. will be found in V. 90, p. 972; of the Grand Rapids & Indiana Ry. Co. system in V. 90, p. 1166, and of the Pitts. Cinc. Chic. & St. Louis Ry. Co. in V. 90, p. 972.—Ed.]

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1909, AGGREGATING (AT PAR) $199,155,462.

Balto. & Ohio RR., pref	$5,000,000	Pennsylvania Steel Co., com	$7,388,900
Balto. & Ohio RR., com	13,451,200	Pennsylvania Terminal Ry	100,000
Cambria Steel Co	22,594,100	Penn. Tunnel & Term. Ry	10,000,000
Central Indiana Ry	60,000	Pitts. Cin. Ch. & St. L., pref	22,470,700
Cleveland & Marietta Ry	1,791,900	Pitts. Cin. Ch. & St. L., com	16,632,900
Clev. & Pitts. RR., guar. spec.	1,113,500	Pitts. Ft. Wayne & Chicago Ry. Co., guar. special	39,109,400
Cleveland Akron & Col. Ry	2,237,500	Pitts. Youngstown & Ashtabula Ry. Co., preferred	5,775,000
Cin. Richm. & Ft. Wayne	1,257,900	Pitts. Y'town&Ash.Ry., com	2,100,000
Cin. Lebanon & Nor. Ry	1,098,000	Pitts. Joint Stock Yards Co	500,000
Chic. Ind. & Eastern Ry	1,000,000	South Chic. & Southern RR	842,500
Erie & Pitts. RR., guar. spec.	616,350	Terre Haute & Peoria RR	1,085,700
Grand Rapids & Indiana Ry.	2,902,600	Tol. Peoria & Western Ry	1,939,850
Little Miami RR., spec. bett't	2,099,400	Toledo Wal. Val. & Ohio RR	3,500,000
Louisville Bridge Co	900,300	Vandalia RR	11,633,400
Norfolk & Western Ry., pref	5,000,000	Wheeling Terminal Ry	2,000,000
Norfolk & Western Ry., com	1,500,000	Miscellaneous	2,544,362
Ohio Connecting Ry	2,000,000		
Pennsylvania Steel Co., pref	7,000,000		

BONDS OWNED BY THE PENNSYLVANIA COMPANY DEC. 31 1909, AGGREGATING (AT PAR) $43,184,343.

Cin. Leb. & Nor. cons. M. 4%	$100,000	Penn. Steel Roll'g Stk. Tr. 4%	$1,500,000
Chic. Ind. & E'n 1st M. 5%	500,000	Penn. St. Fr. Car. Tr. 4% gold	5,300,000
Chic. Ind. & E'n gen. M. 6%	100,000	Penn. St. Eq. Impt. Tr. 4%	6,000,000
Cen. Ind. Ry 1st M. 4% gold	750,000	Penn. Gen. Frt. Eq. Tr. 4%	13,600,000
Gr. Rap. & Ind. Ry. 2d M. 4%	2,987,000	Penn. RR. Water Supply Tr.	7,000,000
Ind. & St. L. Ry. 1st M. 6%	500,000	Tol. Peoria & West 1st M. 4%	1,044,000
Long Island RR. equip. trust	2,600,000	Miscellaneous blocks	903,343

Total par value of stocks, $199,155,462; par value of bonds, $43,184,343; total, $242,339,805; cost, as per general balance sheet, $173,781,951. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of $115,373,000. [The principal changes from a year ago in the stock holdings were: Terre Haute & Peoria RR., $1,085,700 (new item); Pittsburgh Ft. Wayne & Chicago, $39,109,400 (against $37,556,600 in 1908); Clev. & Pittsburgh RR., special guaranteed, $1,113,500 (against $529,750 in 1908). In bonds owned, the principal changes (all reductions from the amounts held last year) were: Penn. Steel Imp. Tr. 4%, $1,000,000; Penn. Gen. Frt. Equip. Tr. 4%, $600,000; Penn. RR. Water Supply Tr. 4%, $1,000,000.—Ed.]

FISCAL RESULTS OF PENNSYLVANIA COMPANY.

	1909.	1908.	1907.	1906.
Miles oper. directly Dec. 31	1,416	1,416	1,414	1,411
Earnings—	$	$	$	$
Freight	36,748,228	28,510,369		
Passenger	7,190,109	6,570,273	49,273,574	44,255,360
Other transport'n rev	1,414,989	1,201,342		
Non-transporta'n rev	1,063,762	1,086,945		
Express	1,208,205	1,047,539	1,117,741	906,031
Mails	1,006,694	1,007,328	946,118	875,415
Total	48,631,988	39,423,796	51,337,433	46,036,806
Expenses—				
Maintenance of way, &c.	6,000,727	3,474,459	6,966,354	6,208,046
Maintenance of equip't	7,479,519	6,076,086	9,078,618	7,799,587
Traffic	807,053	727,772	749,971	688,018
Transportation	15,309,703	13,740,579	17,748,292	15,993,649
General	956,011	921,942	861,673	791,285
Taxes	1,792,933	1,710,798	1,530,721	1,408,543
Total	32,345,947	26,651,636	36,935,629	32,889,128
Net earnings	16,286,041	12,772,160	14,401,804	13,147,678
Rentals paid roads oper. on basis of net earns	3,633,518	2,364,248	3,441,386	2,958,800
Net earns. Penna. Co.	12,652,523	10,407,912	10,960,417	10,188,877
Int. and divs. received	10,671,710	10,994,374	11,791,801	7,634,271
Interest, general acc't	343,418	318,305	------	1,493,696
Rents	98,879	111,892	63,102	119,114
Total	23,766,530	21,832,483	22,815,320	19,435,958
Deduct—				
All rentals	6,893,377	6,713,399	6,533,771	6,339,079
Interest on bonds	4,875,922	4,930,364	4,984,760	4,014,569
Interest on car trusts	338,815	413,485	318,856	145,201
Interest, general acc't	------	------	825,055	------
Advances to railroads	28,818	19,650	23,508	3,221
Hire of equipment	730,257	670,203	232,884	------
Miscellaneous	17,673	5,372	------	------
Total deductions	12,884,862	12,752,473	12,918,833	10,502,070
Net income for year	10,881,668	9,080,010	9,896,487	8,933,888
Distribution—				
Added to "extraordinary" expenditures fund	2,500,000	2,500,000	2,500,000	2,500,000
Sinking fund, &c	1,777,770	1,677,305	1,676,966	1,677,481
Car trusts, principal	267,990	267,990	267,990	267,990
Added to general fund	500,000	------	------	------
Dividends	(8)4,800,000	(7)4,200,000	(7)4,200,000	(6)3,600,000
Surplus	1,035,908	434,715	1,251,531	888,417

Note.—The lines "operated directly by the Pennsylvania Company," aggregating 1,415.80 miles Dec. 31 1909, the gross and net earnings of which are shown above, include:

Operated under Lease—	*Miles.*	*Controlled by Stock or Otherwise*—	*Miles.*
Pitts. Ft. W. & Chicago	470.53	Cleveland & Marietta	103.68
Massillon & Cleveland	12.23	Pitts. Ohio Valley & Cinc	15.09
Erie & Pittsburgh	82.97	South Chic. & Southern	23.07
Cleveland & Pittsburgh	205.50	Branches W. N. Y. & Pa. Ry.	51.52
Pitts. Youngst. & Asht. Ry.	137.54	Youngstown & Ravenna, &c.	5.81
Toledo Wal. & Ohio	234.26	Used jointly with other cos.	73.60

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

	1909.	1908.	1907.
Assets—	$	$	$
Securities	173,781,951	174,695,637	188,663,759
Equipment	8,356,144	8,356,144	8,356,144
Real estate	921,906	896,123	896,723
Real estate in trust	30,591	30,591	30,591
Steub. Extension RR. lease	1,238,573	1,238,573	1,238,573
Leased roads, betterments	2,874,871	3,015,428	4,227,255
Due by companies and individuals	3,673,670	2,739,505	2,778,813
Advances	8,052,113	4,985,441	3,663,928
Station agents, &c	1,396,454	872,873	1,089,199
Bills receivable	2,454,083	2,312,136	597,843
Material on hand	2,567,669	2,239,784	3,294,992
Cash with Treasurer	4,044,829	2,601,846	3,086,682
Cash on special deposit	7,115,014	7,320,364	2,290,897
Cash for interest on bonds	811,245	794,689	471,122
Sinking funds, incl. leased roads	6,141,713	5,638,571	5,194,754
Miscellaneous assets	6,583,145	7,576,865	6,390,425
Total assets	230,043,971	225,314,571	232,271,700
Liabilities—			
Capital stock	60,000,000	60,000,000	60,000,000
Funded debt	125,528,548	127,112,548	128,645,548
Lessor companies for supplies	803,411	803,411	803,411
Due other cos., current account	4,373,133	2,640,906	2,763,839
Current expenses, leased roads	3,703,587	2,518,099	3,404,116
Interest on debt	1,375,783	1,369,707	1,056,282
Extraordinary expenditure fund	6,409,953	5,268,934	4,327,402
Taxes charged out	1,077,551	909,834	869,463
Car trust princ. chgd. out in advance	1,196,684	1,073,429	914,079
Sinking funds leased roads	3,838,531	3,630,795	3,425,510
Miscellaneous liabilities	5,544,599	7,286,347	17,074,917
Sinking funds	5,945,209	4,017,034	
General fund	500,000	------	------
Profit and loss	9,746,982	8,683,527	8,987,135
Total liabilities	230,043,971	225,314,571	232,271,700

—V. 90, p. 944, 303.

Norfolk & Portsmouth Traction Co.

(Report for Fiscal Year ending Dec. 31 1909.)

President John Blair MacAfee says in part:

Ferry Lease Expires.—The 10-year lease of the Norfolk County ferries expired on March 31 1909 and was not renewed to this company. During 1908 the gross earnings from the ferries included in our statement of earnings for that year amounted to $222,580, while in 1909, the ferries being only operated by this company for three months, the gross earnings aggregated only $56,953, or a difference of $165,627 in the earnings from this source in favor of the year 1908. This difference should be borne in mind in making a comparison of the earnings for the two years. Furthermore, the fixed charges, &c., for 1909 amount to $775,139, and include a sinking fund charge of $14,564, whereas in 1908 no charge for sinking fund was included.

The new ferry tenant pays $135,000 a year rental, a remarkable increase over the $61,000 per annum which you had paid. This increase is indicative of the growth of the territory surrounding, served by your company.

Funded Debt.—There was issued during 1909 $135,000 first mortgage bonds for amounts expended in construction and betterments during 1908.

As of March 1 1908 the company issued $1,458,000 of convertible 6% notes, maturing in equal portions in March 1910, 1911 and 1912, of which

$1,284,000 were sold (V. 86, p. 1530). During 1909 $486,000 due March 1 1910 and $11,000 due March 1 1911 were retired, leaving issued as of Dec. 31 1909 $961,000, of which amount $797,000 have been sold, the balance remaining in the treasury. The notes outstanding are secured by deposit of the following collateral: 642 shares City Gas Co. stock; $286,000 Norfolk & Portsmouth Traction Co. bonds; $600,000 Norfolk & Ocean View Ry. Co. bonds; 5,000 shares Norfolk & Atlantic Terminal Co. stock; $500,000 Norfolk & Atlantic Terminal Co. general mortgage bonds.

Capital Expenditure.—During 1909 $89,913 was expended in construction and betterments upon the lines owned, leased and controlled by your company, exclusive of the City Gas Co.; less property sold, $31,368; net, $58,545. The City Gas Co. expended for construction, extensions and betterments, $31,146.

NORFOLK & PORTSMOUTH TRACTION CO. AND ALLIED COS. COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Gross earnings	$1,911,938	$1,877,930	$2,616,458	$1,719,516
Operating expenses	1,102,225	1,104,346	1,655,651	1,113,883
Net earnings	$809,713	$773,584	$960,804	$605,663
Other income	------	------	------	170
Gross income	$809,713	$773,584	$960,804	$605,833
Deductions—				
Taxes and licenses	$91,457	$96,504	$95,172	
Ferry rentals	15,400	61,600	61,599	
Lease Norfolk Ry. & Lt. Co	66,000	59,125	42,626	$501,556
Interest on bonds	510,269	483,260	462,057	
Interest on floating debt	9,989	28,613	43,354	
Int. on convertible notes	67,459	61,470	------	------
Other charges	14,565	58	2,283	------
Total deductions	$775,139	$790,630	$707,091	$501,556
Balance for year	sur. $34,574	def. $17,046*	sur $253,712	sur. $104,277

* From the balance as above in 1907 was deducted $126,508 for depreciation and extraordinary expenditures incident to Jamestown Exposition service, &c.

NORFOLK & PORTSMOUTH TRACTION CO. AND ALLIED COMPANIES. BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Prop., fran., &c.	19,641,505	19,505,598	Capital stock	*b*8,750,000	8,750,000
Stocks and bonds	*a*1,660,230	1,652,696	First M. bonds	*b*11,351,000	10,551,000
Other investments	312,870	280,870	Gen. mtge. bonds	*b*500,000	500,000
Real estate available for sale	81,670	65,945	Equip. trust notes	15,000	17,500
Materials and supp	105,398	125,850	Conv. 6% notes	797,000	1,284,000
Accts. receivable	190,822	211,092	Bills payable	295,483	530,156
Atl. Coast Term. Co.	123,905	155,871	Accounts payable	213,945	314,526
Bills receivable	129,782	299,883	Miscellaneous	28,528	33,724
Cash	51,849	54,812	Accr'd bond int., rentals & taxes	80,316	107,632
Prepaid & reserve accounts	81,599	61,171	Settlement fire loss	18,067	736
Sink. fund deposits	58,698	------	Sink. fund paym't	58,698	------
			Surplus	330,291	324,514
Total	22,438,328	22,413,789	Total	22,438,328	22,413,789

a Stocks and bonds of allied cos. owned are substantially as given in V. 88, p. 1250.

b Of the stock, first and general mortgage bonds shown under liabilities, the Norfolk & Portsmouth Traction Co. owns $1,100,000 stock and $1,500,000 bonds, par value, of the allied companies included in the statement, the value of which is included under investments.—V. 88, p. 1254.

United States Realty & Improvement Co., New York.

(Report for Fiscal Year ending April 30 1910.)

President H. S. Black, New York, May 23 1910, wrote:

Consolidation.—Early in the year the directors decided to dissolve all the subsidiary companies except the George A. Fuller Co., so that their assets and properties might be transferred to your company. The George A. Fuller Co. was not dissolved, as it is operating in many cities and its name and good-will are valuable assets. The U. S. Realty & Improvement Co. holds in its own name all the real estate shown in the statement, including such well-known properties as the Trinity, the United States Realty, the Fuller and the Whitehall buildings.

[The chartered accountants add: "The companies whose transactions and balances are included in the statements are as follows: U. S. Realty & Improvement Co., George A. Fuller Co., Cedar Street Co. and Century Investing Co. During the year the following subsidiary companies, No. 111 Broadway, Island Realty Co. and Realty Deposit Co., were dissolved, and their assets transferred to the U. S. Realty & Improvement Co. As the balances of the stocks of Century Realty Co. and Battery Place Realty Co. were acquired during the year these companies also were dissolved, their assets transferred and their earnings included in the accounts of the co."]

Good-Will Reduced from $5,934,182 *to* $1,000,000.—The company's surplus, after making deductions for depreciation and paying interest on bonds, dividends and other expenses, was increased during the year by $1,318,912, making a total surplus as at April 30 1910 of $4,728,187. If the amount of the unrealized profits had been added, the surplus on that date would have been $5,764,901. The directors, however, decided to apply a portion of the unrealized profits and a part of the surplus to the reduction of the good-will, carried on last year's statement at $5,934,182. As a result the item of good-will is now carried at only $1,000,000, and there still remains a surplus of earnings amounting to $878,187.

Bonds Reduced by $1,284,000.—The company purchased and canceled during the year $1,284,000 par value of its debenture bonds, reducing the amount of bonds outstanding to $12,000,000, and effecting an annual saving of $64,200 in interest.

General.—The regular net income from real estate and other investments received during the year was sufficient to meet all the fixed charges, including the interest on the debenture bonds, without resorting to the profits derived from the construction and real estate operating departments.

The results from the construction department have been very satisfactory. While the construction work shows a falling off in the East, there is a considerable revival in the Middle and Western States. There is every assurance that the results from this department for the coming year will be equally as good as in the past.

Practically all the real estate now held by the company is on an investment basis. On the plot adjoining the Whitehall Building on the north the company is erecting a new Whitehall Building which will be 31 stories in height. This will make the combined building the largest office building in the world, and there is reason to believe that it will prove a most desirable investment. This building will be completed and ready for occupancy Jan. 1911. The real estate held by the company is carried at its original cost and the carrying charges on unproductive properties are charged out of income.

The company has a controlling interest in the Plaza Operating Co., which owns and operates the Plaza Hotel, also owns a large interest in the Broad Exchange Co. and the Alliance Realty Co., which companies are closely allied. Their business during the year has shown very satisfactory results. The Plaza Hotel has had a most successful year, and it is expected that the stock of that company will be placed on a dividend basis during the present year; this will add materially to the fixed income of the company.

Productive Real Estate April 30 1910; Value $29,971,841, *Less Mortgages Thereon* $16,025,000; *Equity* $13,946,841.

Trinity Building, 111 Broadway; U. S. Realty Building, 115 Broadway; Fuller Building, Broadway, 5th Ave., 22d and 23d streets; Mercantile Building, 23d St. and 4th Ave.; Victor Building, Spring and Mercer streets; Jauncey Building, Wall and Water streets; 67 and 69 Wall St. and 85-91 Beaver St.; O'Neill Building, 6th Ave., 20th to 21st streets; house, 127 West 20th St.; 112-118-122-124-126 West 21st St.; garage, southwest corner Broadway and 62d St.; 45 East 22d St.; Whitehall Building, Battery Place. (The Whitehall Building appears for the first time, having previously been owned by the Battery Place Realty Co., now dissolved; V. 90, p. 633. There were included in list a year ago, but are now omitted: Childs' Building; 108-110 West 34th St. and Demarest Bldg., corner Broadway and 57th St.—Ed.)

Unproductive; Value $2,058,594, *Less Mortgages* $595,000; *Equity* $1,463,594.

New Whitehall Bldg., under construction.
Int. in James Estate properties.
41 and 45 East 22d St.
112-114 Madison Ave.
Bruner Estate lots.
Crane Estate lots.
Lots on 69th St., Chicago.

Schedule of Mortgages Owned April 30 1910, Aggregating $4,016,591.

New York City.—42 Broadway; Pearl and Wall streets, Taber Building; 27-29 Pine St.; Broadway and 61st St., The Pasadena; 68 William St., corner of Cedar St.; northwest corner Nassau and John streets; Crane Estate lots; 179 Broadway, Walkover Building; block, Broadway, 8th Ave., 57-58th streets, Breslin Hotel and 14 West 29th St.; 108-110 West 34th St.; 10-14 East 28th St. and 17-19 East 27th St.; 345 Madison Ave.; 39-41 West 32d St.; Aqueduct Ave., &c.; Bruner Estate; Madison Ave. and 66th St. [The seven items last mentioned are new. On the other hand, last year's list included also Santos Bldg., Leonori Hotel, Colonial Theatre, Spencer-Arms, s.e. corner of Broadway and 75th St., N. Y.; Bellevue-Stratford Hotel, Phila., and Gayety Theatre and Evans Bldg., Washington.—Ed.]

Other cities.—Rector Bldg., Chicago; Kings Highway, Brooklyn.

STOCKS AND BONDS APRIL 30 1910—AGGREGATING $6,561,077.

Description—	*Quantity.*	*Carried at.*	*Amount.*
Realty Companies (total $6,309,350)—			
Plaza Operating Co	1,746 notes		
do do	16,684 shares	----	$3,414,400
Alliance Realty Co	4,033 shares	120	483,960
Broad Exchange Co	7,000 pf. sh.	100	700,000
No. 68 William Street	2,500 shares	60	150,000
Park Realty Co	1,000 pf. sh.	100	100,000
do	750 com.	50	37,500
Monks Building Trust	2,353 shares	100	235,300
43d Street Realty Co	1,000 shares	100	100,000
do	509 bonds	1,000	509,000
Greenwich & Cortlandt Co	5 shares	100	500
Jerome Barnard Association	3 shares	100	300
Chestnut Street Realty Co	8,000 shares	50	400,000
Chesebrough Realty Co	230 shares	108	24,840
Kips Bay Realty Co	10 shares	100	1,000
Beaver Building Co	250 shares	100	25,000
Broad & Beaver Street Co	4 shares	---	24,950
Everett Investing Co	6 shares	---	20,600
Consolidated Stock Exchange Bldg. Co.	82 bonds	1,000	82,000
Other companies (total, $251,727)—			
National Fireproofing Co	7,350 pf. sh.	25½	187,425
do do	2,000 com. sh.	7½	15,000
Hudson & Manhattan RR. Co	486 shares	----	47,000
do do	47 bonds		
Building Trade Association	5 bonds	100	500
Miscellaneous	----	----	1,802

INCOME ACCOUNT YEAR ENDING APRIL 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Interest receivable	$256,164	$205,923	$312,970	$268,256
Income from investments—				
Real estate	1,417,088	1,354,864	1,414,432	1,128,010
Securities of realty cos	441,785	334,430	264,744	271,286
Other stocks and bonds	41,761	71,063	90,935	82,682
Profit on bldg. contract.—				
On bldgs. completed	445,621	321,294	435,813	127,194
On bldgs. in progress (proportion accr'd)	959,841	803,411	605,455	624,377
Profit on realization of real estate	59,470	407,374	282,333	*108,663
Realization of carrying charges on real estate	------	------	------	8,913
Total income	$3,621,730	$3,498,359	$3,406,682	$2,619,381
Deductions—				
Int. paid and accrued	$638,647	$849,550	$947,108	$560,111
Loss on sale of securities	168,737	------	------	------
Expenses of unproductive real estate	10,458	10,046	23,171	18,888
Depreciation	37,766	32,104	38,259	26,985
Officers' salaries				67,913
Employees' salaries	558,922	456,269	477,322	172,893
General expenses				132,969
Total deductions	$1,414,530	$1,347,969	$1,485,860	$979,759
Net income	$2,207,200	$2,150,390	$1,920 822	$1,639,622
Interest on deb. bonds	$642,800	$664,200	$664 200	$664,200
Divs. on outstanding st'k of subsidiary co's	------	------	8,386	18,670
Dividends	(4¾) 767,733	(4) 646,512	(5½) 888,954	(1½) 242,442
Surplus	$796,667	$839,678	$359,282	$714,310

* Includes profit on sale of securities in 1906-07.

CONSOLIDATED BALANCE SHEET APRIL 30.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Real estate	32,030,435	29,038,633	Stock	16,162,800	16,162,800
Less underlying mortgages	16,620,000	16,095,000	Debenture bonds	12,000,000	13,284,000
			Current accounts	60,113	56,631
Equity	15,410,435	12,943,633	Int. & taxes accr'd and rents rec'd in advance	612,175	610,077
Loans on mtges	4,016,591	3,455,154	Dividends	202,035	161,628
Secur. of realty cos	6,311,151	8,406,400	Adv. pay'ts on bld. contracts	365 265	483,513
Other securities	249,926	1,130,028	Rent deposits	7,404	31,071
Plant, &c.	196,383	165,157	Reserves	407,441	373,274
Acc'ts receivable	1,151,006	716,378	Unrealized profits account	*y*65,771	217,705
Unexp'd insur., &c.	29,225	28,195	Surplus	*z*878,187	3,409,275
Cash	2,396,475	2,010,852			
Good-will	*x*1,000,000	5,934,182			
Total	30,761,192	34,789,979	Total	30,761,192	34,789,979

x Consists of good-will of subsidiary companies of U. S. Realty & Improvement Co., being the difference between the cost value of the stocks of such companies and the book value of the net assets owned by them at the time of acquisition, $5,934,182 (as of April 30 1909), less saving on purchase and retirement of company's bonds during current year, $113,239; transfer from unrealized profits account, $970,943, and transfer from surplus account, $3,850,000.

y After deducting $970,943 charged off in reduction of good-will. See foot-note *x* above.

z After adding $522,245 accumulated earnings accrued prior to fiscal year 1909-10, over dividends received on stocks owned of the Century Realty Co. and Century Investing Co., now credited on transfer of the assets of these companies and deducting $3,850,000 charged off in reduction of good-will. See foot-note *x* above.—V. 90, p. 633 508.

American Gas Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1909.)

President Morris W. Stroud, March 15 1910, wrote:

Dividend Rate Increased from 6 to 7%.—The gross and net profits for the past year are much in excess of those for 1908, and your board, realizing at the time of the last dividend declaration that such would be the case, increased the dividend rate from 6% to 7% per annum (V. 89, p. 1350).

Petersburg Gas Co.—On April 1 your board purchased the entire stock of the Petersburg (Va.) Gas Co., paying therefor $100,000 stock of American Gas Co. at par, thereby increasing our outstanding stock to $1,800,000. This purchase was made on figures that showed 9% earnings upon the stock so issued (V. 88, p. 1255).

Phila. Suburban Gas & Electric Co.—Later in the year negotiations were undertaken which resulted in the purchase of the Suburban Gas Co. of Philadelphia, the Jenkintown & Cheltenham Gas Co., the North Penn Gas Light Co., the Huntingdon Valley Light & Power Co., the Coatesville Gas Co., the Pottstown (Pa.) Light, Heat & Power Co., Caln Gas Co., Gas Co. of Moreland and Fuel Gas Co. of Moreland. All of these companies have been or are about to be merged into the Philadelphia Suburban Gas & Electric Co. (V. 90, p. 563), there being also included in the merger our People's Gas Co. of Pottstown, Pa.

We feel that this is the most valuable purchase ever made by the company, it having been effected for bonds of the new company (see bond offering, V. 90, p. 563, 1046) on a satisfactory basis, and the future is very bright, inasmuch as all of this district is growing very fast with the surplus population from Philadelphia.

Improvements.—During 1909 there was expended upon your various properties for improvements $676,466, part of which was paid for by the sale of some of your treasury bonds.

New Stock.—The company now owns so many and such large properties it is manifestly desirable that additional stock should be offered to the stockholders. As the company is now on an assured earning basis, which will permit of the continuance of 7% dividends, it is felt that this will be a most desirable investment. (V. 88, p. 1315; V. 90, p. 978, 1103.)

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1909.	1908.	1907.
Gross receipts of affiliated companies	$1,312,116	$1,220,297	$1,168,378
Operating and maint. exp. and taxes	717,117	748,511	732,077
	$594,999	$471,786	$436,301
Less bond int. of affiliated companies	333,645	254,407	214,208
	$261,354	$217,379	$222,093
Sundry items, incl. int. on bonds in treas. & divs. on stks. owned—not incl. above	81,109	43,495	36,443
	$342,463	$260,874	$258,536
Int. on loans and Am. Gas Co. bonds	$128,740	$87,233	$90,486
Office exps., taxes, &c., Am. Gas Co	43,128	38,950	37,089
Net profit	$170,595	$134,690	$130,961
Dividends (6%)	116,865	102,000	102,000
Surplus	$53,730	$32,690	$28,961

Companies in which the American Gas Co. Owns All the Capital Stock.

Bangor (Me.) Gas Lt. Co. (V. 73, p. 1161), Burlington (Vt.) Gas Light Co. (V. 85, p. 162 V. 86, p. 1346;, Winooski Valley Power Co., Burlington, Vt., People's Electric Light & Power Co., Essex Junction, Vt., Canton (O.) Gas Light & Coke Co., Kewanee (Ill.) Light & Power Co., Lighting & Heating Co. of Kewanee, Ill., Kingston (N. Y.) Gas & Electric Co. (V. 79, p. 273; V. 80, p. 2347), Luzerne County Gas & Electric Co., Plymouth, Pa. (V. 88, p. 628), Petersburg (Va.) Gas Co. (V. 88, p. 1257), Philadelphia Suburban Gas & Electric Co. (see text above, also V. 90, p. 563), Portage (Wis.) American Gas Co. (V. 90, p. 918), Rockford (Ill.) Gas Light & Coke Co., St. Clair County Gas & Electric Co., East St. Louis, Ill., Belleville, Ill. (V. 89, p. 668), Waukesha (Wis.) Gas & Electric Co.

Companies whose Capital Stock is Owned by American Gas Co.

Peru (Ind.) Gas Co. (V. 89, p. 1355), Western United Gas & Electric Co., Aurora, Ill. (V. 86, p. 1535; V. 89, p. 1416), Steubenville & East Liverpool (O.) R. W. & Lt. Co.—V. 90, p. 1103, 1046.

General Asphalt Co., Philadelphia.

(*Report for Fiscal Year ending April* 30 1910.)

Pres. John M. Mack, May 10 1910, wrote in brief:

General Results.—The net earnings for the year are $1,031,741. From this amount there has been deducted $53,398 for cost of maintaining pavements under guaranty, in excess of the reserve fund provided for that purpose, leaving a net gain to surplus, as a result of the year's operations, of $978,343, compared with $871,704 for the previous year, or more than 7 4% upon the outstanding $13,140,000 pref. stock trust certificates.

Total Volume of Business Transacted by the Company.

1909.	1908.	1907.	1906.	1905.
$13,992,984	$11,818,529	$15,147,665	$14,760,803	$13,323,347

The total sales of asphalt for all purposes, reduced to a basis of crude asphalt, amounted to 192,644 tons, an increase of more than 17%. The total sales of asphaltic products, including asphalt sold for manufacturing purposes, as distinguished from sales for paving purposes, amounted to $1,079,652, or about 9% less than the preceding year; this branch of the business increased with great rapidity during a number of years, but since 1907 there has been severe competition and a reduction of prices in certain items, resulting in a recession.

Practically all operations have, as heretofore, been conducted by the Barber Asphalt Paving Co., which owns and operates substantially all of the properties of the company in the United States except the Uintah Ry.

The amount charged against earnings for depreciation of plants was $167,930, compared with $168,930 for the previous year; in addition there was expended for repairs and renewals to plants, and charged directly against cost of operations, $427,197, compared with $364,706 for the previous year. There was also charged against earnings $49,203 for redemption of bonds of underlying companies.

The company's pay-roll for labor was $4,271,430, compared with $3,305,720 for the previous year.

The company has increased substantially the consumption and sale of its chief commodity during the year, in spite of continuing competition from the asphaltic residues manufactured from the oils of California, Texas, Mexico and elsewhere.

New York & Bermudez Co.—This company on March 23 1909 resumed peaceful possession of its property in Venezuela, pursuant to settlement of Feb. 13 1909 between the governments of the United States and Venezuela. The property required large replacements before efficient operation was possible. On July 24 1909 the first shipment of Bermudez asphalt was made and on Jan. 31 1910, six months later, a total of 16,865 tons had been shipped. The total expenditures during the year for renewals, extraordinary repairs and legal expenses amounted to $111,700, all of which was charged against earnings.

Improved Highway Construction.—The increasing use of the motor vehicle has precipitated a demand here and abroad for an improved form of highway construction. To provide a cheaper form of construction than standard sheet asphalt pavement, and one having a greater wearing power than ordinary macadam, our experts have prepared specifications for the incorporating of a true asphaltic cement with the top course of road metal usually employed in the building of a maeadam road. The result is an asphaltic concrete wearing surface which is smooth and practically dustless, and is susceptible of repair without the employment of expensive mechanical accessories. During the year just closed the sales of road asphalt amounted to 1,500 tons. The experimental work of bitumenizing maeadam roads has sufficiently advanced to indicate a large growth in this branch of the business from year to year, which will eventually call for a large tonnage of refined asphalt, opening an entirely new channel for the consumption of the company's products.

Gilsonite.—The Uintah Ry. has enabled the company to place upon the market an increasing quantity of gilsonite at prices greatly less than those which prevailed before the construction of the road, when a wagon-haul of approximately 100 miles was necessary. During the year there was hauled 29,340 tons of gilsonite, compared with 19,785 tons for 1908-09. Equipment, 9 locomotives, 4 passenger cars and 40 freight cars.

National Contracting Co.—Substantial progress has been made in the litigation which for many yeras has prevented the complete liquidation of this company. All litigation has been disposed of, except the following suits:

(1) National Contracting Co. vs. Hudson River Water Power Co.—A further appear has been taken from the judgment by the Hudson River Water Power Co. for $323,287, entered against the latter Dec. 23 1909 (V. 89, p. 1544). A motion is pending and undecided to dismiss the appeal or compel the defendants to furnish adequate security. With all the important questions settled by the Court of Appeals in favor of the National Contracting Co., it is not believed the present appeal can materially change the status of the litigation, and it is expected the rights of the National company under the judgment can be protected in any reorganization of the Hudson River Water Power Co. (2) State of Massachusetts vs. The National Co.—Nothing has been done by the State of Massachusetts in this case since the reversal of the judgment of $50,000 against the National company, as stated in our last report. (3) National Co. vs. Sewerage and Water Board of New Orleans.—This case was recently decided by the U. S. Circuit Court of Appeals in favor of the National Co., and the total amount claimed, with interest, aggregating $24,941, has been paid.

Oil Development in Trinidad.—A year ago the company had completed two wells, one of which was abandoned and the other was producing 40 barrels per day. Three new wells have since been completed, one of them without encountering oil; the other two are oil producers. One additional well is now in oil at a depth of 779 feet, and the preliminary work is being done upon two additional wells. The total production of oil to April 14 1910 is approximately 63,000 barrels, of which about 11,000 have been used by the company for fuel purposes and 52,000 barrels are in storage. This oil has not been taken up upon inventory. The present production is at the rate of about 250 barrels per day.

Two storage tanks, capacity 64,000 barrels each, were erected during the year. The company owns in fee about 3,000 acres of land adjoining the Pitch Lake, upon which the development is now progressing.

Funded Debt.—The collateral railroad notes, originally amounting to $500,000, issued on Feb. 15 1907 by the Barber Asphalt Paving Co., were further reduced by the payment of $100,000 on Feb. 15 1910, and the remainder, amounting to $200,000, was extended for one year at 5%.

Working Capital.—The company's working capital ($4,683,689) is now higher than at any previous time (having been increased $43,410 during the year.—Ed.). The company ended its fiscal year without any outstanding bills payable.

Stockholders.—On May 1 1910 there were of record 1,541 holders of pref. stock trust certificates and 753 holders of common stock trust certificates; total, 2,294, an increase of 81.

Dividends.—On March 1 1910 there was paid, in addition to the quarterly dividend of 1¼%, an additional payment of 1%, on account of accumulated dividends. Dividends on the pref. stock are cumulative at the rate of 5% per annum from June 15 1905; since which time there has been paid, including the extra payment of March 1 1910, a total of 15¼%.

RESULTS FOR FISCAL YEARS ENDING JAN. 31.

Operations—Square Yards Laid—	1909-10.	1908-09.	1907-08.
Asphalt, asphalt block, &c.:			
For municipalities	2,528,378	1,941,532	2,532,532
For others	914,228	863,713	960,175
Contracts for asphalt pavement carried to current fiscal year (Jan 31)	1,075,674	561,383	535,160
Sales of crude asphalt (tons)	192,644	164,317	165,373
Sales of asphaltic products (other than for paving)	$1,079,652	$1,183,924	$1,684,884
Income from—	$	$	$
Sales of crude asphalt	4,920,405	633,410	622,012
Sales of refined asphalt		3,630,707	4,376,989
Sales of miscellaneous materials	746,414	624,413	791,395
Income from paving	6,158,212	4,711,244	6,020,611
Income from private work	1,408,362	1,477,592	1,743,310
Income from general contracting, &c	715,691	695,058	1,484,397
Miscellaneous income	43,900	46,105	108,951
Total income	13,992,984	11,818,529	15,147,666
Expenses—			
Cost of crude asphalt	3,662,285	329,837	273,676
Cost of refining asphalt		2,861,286	3,478,764
Cost of miscellaneous materials	748,329	664,038	836,557
Cost of paving	5,803,937	4,170,020	5,683,424
Reserve for maintenance and repairs	120,511	119,540	141,708
Cost of private work	1,253,441	1,228,888	1,484,263
Depreciation	167,930	168,930	184,800
General contracting, &c	578,769	617,244	1,353,866
Sundry branch expenses	7,520	10,152	16,717
Total expenses	12,342,722	10,169,935	13,453,776
Net trading profits	1,650,262	1,648,594	1,693,890
Rentals from real estate, less expenses	5,980	4,456	7,772
Interest received	161,519	146,442	141,845
Int. and dividends on investments	1,928	2,020	1,840
Total net income	1,819,689	1,801,512	1,845,347
Deduct—			
General expenses	365,795	321,044	337,444
Reserve for bad debts	100,000	80,000	60,000
Interest on loans and mortgage	108,933	166,178	213,144
Debenture interest	193,421	193,576	193,576
Income tax	19,799	13,584	18,137
Total deductions	787,948	774,382	822,301
Profits, as per balance sheet	1,031,741	1,027,130	1,023,046
Excess cost of maintaining pavements	53,398	155,426	304,881
*Dividends on preferred	(6%)788,382	(2¼)295,517	(2)262,794
Balance, surplus	189,961	576,187	455,371

* The dividends here shown are those *paid out of the earnings* of the operating companies for the fiscal years ending Jan. 31 and are those mentioned in the text of the reports of the General Asphalt (holding) Co. as having been paid during the respective fiscal years of that company ending April 30. This method differs from that pursued in the exhibits in the pamphlet reports, which show in the various years only the dividends *declared during* the fiscal years of the operating companies ending Jan. 31.

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

Assets—	1910. $	1909. $	1908. $
Properties owned and operated; shares of other cos. not oper. by General Asphalt Co	32,014,955	31,937,059	31,923,116
Stock trust certfs. General Asphalt Co. owned by sub. cos. (book value)	204,440	203,799	203,799
Stock and bonds outside companies	152,082	142,723	141,477
Mortgages receivable	13,250	12,000	12,000
Retained by cities on pavements laid under guaranty	1,584,342	1,732,533	1,963,554
Bonds, warrants and tax liens pledged for collateral loans	867,201	1,343,765	1,455,743
Bonds, tax liens, &c., on hand	607,310	947,594	1,117,842
Materials and supplies (net)	1,465,619	1,278,296	1,614,959
Cash	548,893	754,869	433,147
Bills receivable	87,203	134,368	88,654
Acc'ts receivable (less doubtful acc'ts)	2,844,821	1,779,754	2,862,231
Total	40,390,116	40,266,760	41,816,521
Liabilities—			
Preferred stock	14,000,000	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
Bonds underlying cos. not owned by General Asphalt or its subsid. cos	2,372,800	2,422,460	2,467,080
Mtges. and ground rents subsid. cos	125,875	145,938	131,688
Collateral railroad notes	300,000	400,000	500,000
Reserve for maintenance of pavements laid under guaranty	1,638,882	2,077,765	2,565,492
Collateral loans	671,856	950,078	1,060,371
Bills payable			956,375
Accounts payable	870,157	254,602	825,109
Debenture redemption fund New Trinidad Lake Corp. Co., Ltd	454,728	408,074	363,331
Fire insurance fund	132,343	110,944	61,165
Surplus profits	2,823,475	2,496,899	1,885,912
Total	40,390,116	40,266,760	41,816,521

—V. 90, p. 1298, 449.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Athens (Ga.) Railway & Electric Co.—*Merger—New Securities.*—On May 20 1910 the Railroad Commission of Georgia approved the application of the company, and the latter is therefore authorized to issue $825,000 40-year 5% "first and refunding mtge." gold bonds, $300,000 5% cum. pref. stock and $750,000 common stock. Transfers of property will be completed July 1 1910 and on that date the company will begin business, having acquired the property of the Athens Electric Ry. Co. and the James White power plant. The Farmers' Loan & Trust Co. of N. Y. will be trustee under the mtge., which will be dated July 1 1910.

Abstract of Report of C. M. Candler and Joseph M. Gray, Special Committee of Georgia Railroad Commission.

The committee visited Athens on May 13 to inspect the street railway and lighting system and the Barnett shoals water-power development, upon

all of which the company has petitioned for a present stock and bond issue of $1,875,000. Your committee also heard testimony from four expert witnesses as to the physical and commercial value of the present plant and of the proposed additions and developments, the work on which is well under way.

Your committee was most favorably impressed with the properties, the power plants being thoroughly modern and in apparently almost perfect condition. In our opinion, the properties to be acquired by the capitalization prayed for are abundantly worth the price being paid, and the petitioner can earn a reasonable return upon said capitalization without unfairly burdening the public. Compare V. 90, p. 1101.

Atlantic City & Shore RR.—*Purchase.*—This company has purchased the Atlantic & Suburban Ry. Co. The Philadelphia "Ledger" of May 27 said:

It is understood the price paid for the road is close to $1,000,000, and that payment will be made largely in 4% trust certificates, subject to a prior lien on a new first mtge. of $100,000 at 5%, the principal and interest of which are guaranteed by the Atlantic City & Shore Co. The proceeds from the new mtge. will be used in improvements, including the paving of the short road from Absecon to Pleasantville.—V. 88, p. 685.

Atlantic & Suburban Ry.—*Sold.*—See Atlantic City Shore Co. above.—V. 87, p. 1532.

Beaumont Sour Lake & Western RR.—*Bonds Called.*—The outstanding first mortgage 6% gold bonds issued under the mortgage dated July 1 1905 ($267,567 at last accounts) have been called for redemption at par on May 27 at the office or agency of the company, 71 Broadway, New York. Compare V. 90, p. 976.

Canadian Northern Ry.—*Sale of Securities in Europe.*—President William Mackenzie, it is announced, is returning from Europe, having negotiated the sale of the following bonds for the Mackenzie-Mann properties:

Canadian Northern debentures "for extension of Western lines." [Just what debentures these are does not appear, but a representative of the company has stated that an issue for the construction of the first unit of 150 miles from the Pacific coast eastward has been underwritten in London, part, it is said, of an issue guaranteed by the Province of British Columbia.—Ed.] (Compare V. 90, p. 771) $5,000,000
Duluth Winnipeg & Pacific Ry. (see that co. below) 1st M. bonds, guaranteed by Canadian Northern Ry 4,700,000
Winnipeg Elect ic Ry 1,000,000
Canadian Western Lumber Co. 1st M. 5% debenture stock (see that company under "Industrials" below) £1,500,000
Brazeau coal fields (see below) and railway (possibly including Canadian Northern Alberta Ry. guar. 3½% bonds—V. 90, p. 1295.—Ed.) $6,000,000
Canadian Collieries (Dunsmuir), Ltd., 1st M. bonds (see that co. under "Industrials" below) £2,054,800

Note.—The Brazeau Collieries, Ltd., and the Rocky Mountain Collieries, Ltd., each with $1,000,000 authorized capital stock in $100 shares, and both controlled by Mackenzie & Mann, of the Canadian Northern Ry., were incorporated at Ottawa in Aug. 1909, the former to operate coal lands amounting, it is said, to about 4,000 acres on the Brazeau and Macleod rivers in Alberta, 175 miles west of Edmonton; and the latter to own a tract of several thousand acres on the Kananakis River, Alberta, both fields supplying bituminous coal of good grade. William Mackenzie is President.—V. 90, p. 1295, 976.

Central Railway Syndicate.—*Distribution of Holdings.*—The basis of distribution announced by Horace E. Andrews, syndicate manager, is as follows:

Each $1,000 of Central Railway subscriptions received $754.441 in New York State Railways common stock, $283.616 Mohawk Valley stock and approximately $28 cash, a total of 106.6057%.

Mr. Andrews states in a letter to subscribers that, in addition to the exchange of securities referred to, the New York State Railways has a surplus of $2,000,000 and the Mohawk Valley a surplus of $700,000. This surplus is substantially equal to 10% more than is provided for in the exchange, and it is stated it is hoped a way will be found to issue new securities to holders to cover at least a part of this surplus.—V. 90, p. 1296.

Chicago & Alton RR.—*Bonds—Notes.*—The stockholders on May 24 authorized the issue of $18,000,000 30-year 5% improvement and equipment bonds. Of these bonds $3,500,000 will be deposited to secure the $2,500,000 convertible notes dated March 15 1910. These notes are callable after March 15 1911 not March 15 1912. Compare V. 90, p. 1296, 771, 697.

Chicago Cincinnati & Louisville RR.—*Sale June* 23.—This property is advertised to be sold under foreclosure at Richmond, Ind., on June 23. Upset price, $5,200,000, subject to the following unpaid equipment liens, ranking prior to the mortgages foreclosed, with overdue interest thereon:

Hoosier Equip. Co. 1st M. 5% (with int. from Jan. 1 1909) $200,000
Car trusts, Am. Loan & Tr. Co., trustee (with 5% int. from Dec. 1 1908) 150,000
Burnham-Williams Co. equip. agreements (with 5% int. on $50,656 thereof from March 2 1908) 91,194
Haskell & Barker Car Co. equip. agreement (with 4% int. from May 17 1909) 177,744

The outstanding receivers' certificates are payable from the proceeds of the sale. Compare V. 90, p. 1362, 1044.

Chicago Consolidated Traction Co.—*Judgment on Guaranty.*—See Chicago Railways Co. below.—V. 90, p. 1362, 446.

Chicago Milwaukee & St. Paul Ry.—*Sale of* $50,000,000 4% *Debentures.*—This formal announcement was made on May 26: "Kuhn, Loeb & Co. announce that they have closed negotiations with a group of leading French banks consisting of the Banque de Paris et Pays-Bas, Credit Lyonnais, the Societe Generale pour favoriser le Developpement du Commerce et de l'Industrie en France and the Comptoir National d'Escompte de Paris, covering an issue of Chicago Milwaukee & St. Paul Ry. Co. 4% 15-year debenture bonds for 250,000,000 francs ($50,000,000). The bonds will be in denominations of 500 francs and 2,500 francs, and will be admitted to the official quotation of the French Bourse, the consent of the French Governmental authorities thereto having been obtained. The loan will be issued entirely in foreign denominations; the probable issue price is 97%.

The trustees of the new loan are the United States Mortgage & Trust Co. and William Nelson Cromwell. The London house of J. Henry Schroeder & Co. is interested with the French banks in the purchase, and the bonds will probably be made payable in pounds sterling as well as in francs.—V. 90, p. 1296, 1238.

Chicago Railways Co.—*Receivership.*—Judge Grosscup in the United States Circuit Court on May 23, on the application of the Westinghouse Electric & Manufacturing Co., which holds a claim against the company for $69,514, appointed Henry A. Blair, Chairman of the Board, and John M. Roach, President of the company, receivers. The receivership is due to the judgment entered by Judge Ball in the Superior Court of Cook County against the company for $1,344,685 in favor of the Chicago Consolidated Traction Co. general mortgage bondholders represented by the Harrity committee, referred to last week (page 1362), which suddenly interrupted the perfecting of an operating agreement between the two companies.

Representatives of the company point out that the road is solvent, and that the application for the receivership was made in order to bring the case within the jurisdiction of the Federal courts, where it is felt the interests of the holders of the company's securities will be safeguarded pending a determination of the appeal in the Consolidated Traction Co. suit. Otherwise, pending the final disposition of the appeal, the property would be subject to the risk of a receivership in the State court, causing the company much embarrassment.

The judgment, if finally affirmed, cannot, it is claimed, come ahead of or be enforced to the prejudice of the outstanding bonds, as neither that nor any other judgment, nor the receivership proceedings, nor any other contingency, can in anywise affect or impair the rights or the security or the value of the bonds, which were issued under the partnership agreement between the city and the company. The ordinance of Feb. 11 1909 expressly provides that the bonds shall be secured by a primary mortgage, and that there shall not at any time exist "any lien or incumbrance upon the property or rights conveyed by said mortgage or deed of trust, or any part thereof, superior to that securing said bonds and obligations," and also that "the lien securing said bonds and obligations shall at all times be deemed and recognized to be a first lien upon the entire street railway system hereby authorized, including all rights granted to the company by this ordinance."

It is felt that the interests of the public demand the immediate rehabilitation of the property of the Chicago Consolidated Traction Co., and that the reorganization of that company should be worked out promptly. One interested in the company says: "It is to be hoped that Judge Grosscup, who now has possession of both the Chicago Consolidated and the Chicago Railways Co. properties, will be able to expedite a settlement which will result in the immediate reconstruction of the property of the Chicago Consolidated Traction Co. on a basis which will be entirely satisfactory to the public, the Chicago Railways Co. and all other interests involved." It is intimated in some quarters that the receivership may be of short duration, as strong efforts are likely to be made to bring about a settlement with the Chicago Consolidated Traction bondholders, resulting possibly in a consolidation of the two companies.

The bulk of the $6,750,000 Consolidated Traction Co. general mortgage issue is held by the Yerkes estate, the bonds having been issued to the late Charles T. Yerkes and his associates at the time he disposed of the Consolidated Traction properties to the Union Traction Co. The stockholders of the last-named company received Series 3 and 4 participation certificates of the Chicago Railways Co., so that the holders of these certificates are primarily interested in the question of the guaranty of the Consolidatied Traction Co. gen. mtge. bonds.—V. 90, p. 1362, 1099.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $982,000 additional refunding mortgage 4% bonds, due 1934, making the total listed to date $86,118,000. These bonds were sold by Speyer & Co. (Compare V. 90, p. 108.)

The $982,000 bonds listed were issued against the acquisition of $1,000,000 Tucumcari & Memphis Ry. [extending from Amarillo, Tex., to Tucumcari, N. M., 110 miles, recently completed—Ed.] 1st M. bonds which have been deposited with the trustee of the refunding mortgage.

Purposes for which the $86,118,000 *1st and ref. M. 4s now out were issued.*

Refunding	$29,818,000	Acquis'ns props. or sec.	$23,800,000
Gen'l corporate purposes	15,000,000	Improvements	17,500,000

Earnings for Nine Months ending March 28.

Nine Mos.	*Operating Revenue.*	*Net Oper. Revenue.*	*Taxes Paid.*	*Other Income.*	*Int. & Rentals.*	*Balance for Stock.*
1909–10	47,196,184	13,100,328	1,933,626	753,849	7,877,118	4,043,433
1908–09	43,532,121	12,859,337	1,627,638			

From the surplus as above for the nine months of 1909-10 were paid the 1¾% quarterly dividends on Oct. 1 1909, 1% Jan. 2 and 1¼% April 1 1910 (total 4%), calling for $2,994,520, leaving $1,048,913.—V. 90, p. 1362, 1170

Cleveland Cincinnati Chicago & St. Louis Ry.—*Sale Successful.*—Press reports from Paris announce the successful flotation of the $10,000,000 (50,000,000 francs) 4% debentures recently taken by the Comptoir Nacionale d'Escompte de Paris, Societe Generale and Morgan, Harjes & Co.—V. 90, p. 1296, 1238.

Delaware & Hudson Co.—*Approved.*—The shareholders on May 10 voted to authorize the change in the application of the sinking fund moneys proposed in V. 90, p. 1044.

Hotel Burned.—Hotel Champlain, a large structure owned by the Bluff Point Land Improvement Co., at Bluff Point, Lake Champlain, N. Y., was destroyed by fire on Wednesday. Loss, about $300,000; insurance, $233,000.—V. 90, p. 1296.

Dominion Atlantic Ry.—*New Trustees.*—Three deeds of appointment dated June 1 1909 have recently been filed, appointing new trustees as follows:

Under trust deed dated March 17 1906, to secure £500,000 4% deb. stock, William Sopper, Thomas Robert Ronald and John McAusland Denny.

Under trust deed dated April 17 1896, to secure £440,000 4% second debenture stock, Thomas Robert Ronald and John McAusland Denny.

Under trust deed dated Oct. 7 1905, to secure £292,500 4% extension debenture stock, Thomas Robert Ronald and John McAusland Denny. See V. 90, p. 1362.

The company owns from Windsor to Yarmouth, N. S., 170 miles, and from Windsor to Truro, 58 miles; other mileage, 19 m.; total mileage owned, 247 miles; and leases Windsor branch of Intercolonial Ry. from Windsor Jct. to Windsor, 32 miles, and has trackage rights over the Intercolonial Ry. from Windsor Jct. to Halifax, 14.5 miles; total mileage operated, 293. A Canadian paper says: "The road runs through the famous bottom lands of the Annapolis Valley and opens up one of the most prosperous farming and fruit districts on the continent, and is considered a highly valuable property." Capital stock outstanding at last accounts, common, £230,000; pref. 5% non-cumulative, £270,000. Debenture stock (see above), £1,232,500. For the year ending June 30 1909, gross earnings were $796,774 and net earnings $298,367.—V. 90, p. 1362, 1238.

Duluth Winnipeg & Pacific Ry.—*Sale of Bonds.*—Among the securities recently sold in Europe by President William Mackenzie of the Canadian Northern Ry. Co. (see that company below) are stated to have been $4,700,000 1st M. bonds of the Duluth Winnipeg & Pacific Ry., guaranteed by the Canadian Northern, the proceeds of which will be used in building the road from Virginia to Duluth, 75 miles.

Bonds Called for Exchange.—Notice is given that under the powers contained in the mortgage the company has called in the $1,525,000 bonds secured by mortgage dated April 30 1909, made to National Trust Co., Ltd., as trustees, and will give in exchange therefor the same amount of first mortgage securities of Duluth Winnipeg & Pacific Ry. Co., guaranteed as to principal and interest by The Canadian Northern Ry. Co. The holders are accordingly notified to deposit their bonds on or before June 7 1910 with National Trust Co.,

Ltd., trustees, Toronto, or Illinois Trust & Savings Bank, Chicago, by whom the exchange will be made.—V. 89, p. 1280.

Erie RR.—*Increase of Wages.*—The company has settled the wage question with its conductors and brakemen. In general the Baltimore & Ohio scale has been adopted. It is said that this means an increase on the Erie of about 10%, but the full increase will not go into effect for more than a year. See "Rates" below.—V. 90, p. 1362.

Forty-Second Street Manhattanville & St. Nicholas Avenue RR., New York.—*Sale Postponed until July* 1.—The foreclosure sale under the $1,600,000 second mortgage has been postponed until July 1. Compare V. 90, p. 1170.

Hilo RR., Honolulu.—*Additional Bonds Sold.*—The company has sold to T. H. Davies & Co., Ltd., an additional issue of $1,000,000 bonds, to provide for extending the road from Hakalau to Paauilo in the district of Hamakua, the location of the Hamakua mill.

The company has also concluded 20-year contracts for all the freight in both directions of the Laupahochoe Sugar Co., the Kalwiki Sugar Co., Ltd. (formerly the Ookala Sugar Co.), the Kukalau Mill Co. (Horner's) and the Hamakua Mill Co. The amount of freight covered by these contracts will, it is stated, be about 50,000 tons per annum, in addition to outside freights in the same section.—V. 85, p. 283.

Hudson & Manhattan RR.—*Tax Sustained.*—Justice O'Gorman in the Supreme Court in this city on May 20 rendered a decision upholding the assessment on a valuation of about $8,000,000 levied by the New York State Board of Tax Commissioners last year for special franchise taxes.

The company claimed that inasmuch as it runs within two States and is therefore engaged in inter-State commerce, the State of New York could not levy a tax for the purpose; but the Court held that the State has a right to tax such property as lies in this State.—V. 90, p. 1296, 1044, 1041.

International & Great Northern RR.—*Time Extended Till June* 15 1910.—The second mortgage bondholders' committee, W. Emlen Roosevelt, Chairman, has extended the time within which to deposit bonds under the agreement of March 2 1908 to and including June 15, after which date bonds will be received only in the discretion of the committee. Compare V. 86, p. 1343.—V. 90, p. 1296, 1170.

Kanawha & Michigan Ry.—*Litigation.*—Judge Sater in the Federal Court at Columbus on May 20 last, at the request of counsel for J. S. Stanton and D. H. Gould, minority stockholders, dismissed "without prejudice" the suit brought to enjoin the carrying out of the deal by which control passed jointly to the Chesapeake & Ohio and the Lake Shore. Suit was at once brought in the Common Pleas (State) Court.

It is thought the position of the plaintiffs is stronger in the State courts, there being grave doubts as to the jurisdiction of the Federal Courts. It is claimed that the joint ownership is merely the continuation under another form of the combination which has been condemned by the State courts.—V. 90, p. 977.

Massachusetts Electric Companies.—*Preferred Stock Dividend Restored to a* $4 *Basis.*—The directors on May 26 declared a regular semi-annual dividend of 2% on the $20,557,400 pref. stock, payable July 1 on stock of record June 4, thus restoring the annual rate to 4% as from July 1901 to July 1904, incl. From 1905 to 1908 no dividends were paid; Jan. 1909 1%, July 1909 1½%, Jan. 1910 1¾% (V. 90, p. 54).

Offering of Pref. Stock of Sub. Cos.—The Treasurer received proposals until 2 p. m. May 26 for $537,600 stock of the Boston & Northern Street Ry. Co. and $403,400 pref. stock of the Old Colony Street Ry. Co., authorized by the Mass. RR. Commission on Aug. 4 1909, to be sold at not less than $115 a share. Both lots have been awarded to Curtis & Sanger and Estabrook & Co. jointly.

These amounts are part of the pref. stock issues, $1,311,900 and $776,900, respectively, listed on the Boston Stock Exchange. The proceeds of the sale, it is stated, will go to the Massachusetts Electric Cos. in liquidation of a part of the approximately $3,000,000 due it from the sub. cos. for advances on account of improvements and additions.—V. 90, p. 167, 54.

Metropolitan Street Ry., New York.—*New Trustee.*—The Farmers' Loan & Trust Co. has been made trustee under the refunding mortgage of 1902, succeeding the Guaranty Trust Co., which resigned.—V. 90, p. 1363, 1296.

New York New Haven & Hartford RR.—$5,000,000 *Additional Stock Purchased by Pennsylvania RR.; Total Holding* $6,000,000.—See Penn. RR. below.—V. 90, p. 1045, 914.

New York State Railways.—*New Mortgage Approved.*—The Public Service Commission, Second District, on May 22 approved the form of the first consolidated and refunding mortgage to the Security Trust Co. of Rochester, as trustee, to secure an issue of $35,000,000 50-year 5% gold bonds, of which $4,508,634 are to be put out at present. Compare V. 90, p. 914.—V. 90, p. 1296, 914.

Norfolk & Portsmouth Traction.—See "Annual Reports."

Financial Plan.—Owners of $5,000,000 of the $6,000,000 capital stock have assented to the plan, prepared with the co-operation of Middendorf, Williams & Co. of Baltimore, for raising a cash fund of $1,800,000 with which to pay the unfunded debt, including the 6% convertible notes, and to provide for necessary improvements and additions. To accomplish this the shareholders are asked in effect to surrender one-half of their holdings of the present stock (all common), thereby reducing the same to $3,000,000, and to subscribe at 60 for an issue of $3,000,000 pref. stock. President MacAfee, Norfolk, Va., May 2 wrote in substance:

Prior to 1909 the company expended large sums in improvements and acquisitions. As a result, on Jan. 1 1909 the indebtedness, exclusive of bonds and rental obligations, aggregated approximately $2,000,000. During 1909 all of the 6% convertible notes maturing in 1910, and some of those due in 1911, were paid off. The indebtedness mentioned above was thus reduced to approximately $1,250,000 April 1 1910, exclusive of current accounts payable, which are more than offset by current accounts receivable.

Under the first mortgage, bonds cannot be sold at less than 90 and int., It is deemed of the utmost importance that the indebtedness above mentioned should be paid and provision made for improvements and betterments to meet the rapid growth of the community served, without increasing the present capitalization. It is therefore proposed to raise a cash fund of $1,800,000 with which to pay the unfunded debt, including the remaining 6% convertible notes, and immediately provide for improvements and other corporate purposes.

The present outstanding stock is $6,000,000. It is proposed that this common stock shall be surrendered, and in lieu thereof new stock shall be issued of an aggregate par value of $6,000,000, of which $3,000,000 shall be 5% cumulative preferred stock and $3,000,000 common stock. The pref. stock to be preferred as to assets and as to dividends up to 5% (cumulative from Oct. 1 1910), but after 5% has been paid on the common stock for any fiscal year the preferred to share equally with the common in any additional dividends for such year up to 7% on both issues, but to be cumulative only to the extent of 5% in any fiscal year, and in no event to be entitled to dividends from profits in excess of 7% in any fiscal year. Accumulated dividends will not bear interest. The pref. stock will be subject to redemption at 110 and any accumulated dividends.

Holders of the present common stock will deposit their stock in exchange for negotiable certificates, one of which entitles the holder, if the plan becomes effective, to receive 50% of the par value of the stock deposited in new common stock; the other to 50% in new 5% cumulative pref. stock upon the payment of 60% of the par value of such pref. stock in cash. In effect this plan gives to the present stockholders the privilege of subscribing to the new pref. stock on the basis of $60 per share of $100 par value upon surrender of 50% of the present common stock. The value of the common stock should be greatly increased by the new money provided. The payment of the indebtedness mentioned will leave in the treasury unpledged approximately the following securities, aggregating at par $2,925,400:

$504,000 Norf. & Ports. 1st 5s.	$98,900 City Gas Co. stock.
900,000 Norf. & Ocean View 5s.	10,000 Newport News & Old Pt. 5s.
100,000 Norf. & Ocean View stock.	62,500 Newp. N. & O. Pt. pref. stk
500,000 Norf. & Atl. Ter. gen. M. 5s.	250,000 (est. value) Atl. Coast Ter
500,000 Norf. & Atl. Term. stock.	minal in liquidation.

Estimated Earnings for Years ended June 30.
Assuming that the Plan becomes effective as of July 1 1910.

Fiscal Years	*Total Gross.*	*Net after Taxes.*	*Bond int. & Rentals.*	*Div. 5% on Pref.*	*Surp. to Com. Stk.*
1910-11	$2,125,000	$835,000	$620,000	$150,000	$65,000
1911-12	2,325,000	918,000	625,000	150,000	143,000

Depositary under plan, Trust Co. of North Am., Phila.—V. 88, p. 1254.

Norfolk & Western Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after June 1 $10,993,000 additional convertible 10-25-year 4% bonds, due 1932, which were recently offered to stockholders (V. 90, p. 772) or subsequently sold on notice of issuance, in exchange for full-paid subscription receipts, making the total authorized to be listed $25,569,000.

The proceeds of the bonds will be used approximately as follows: For second track, $3,800,000; for yards, $200,000; for sidings, $100,000; for branch lines, $3,100,000; for equipment, $3,800,000; total, $11,000,000.—V. 90, p. 772, 698.

Northern New Brunswick & Seaboard Ry.—*Bonds Offered Bearing Guaranty of Province of New Brunswick.*—The Royal Securities Corporation, Ltd., Montreal, &c., is offering for sale 4% gold bonds due Jan. 1 1940, guaranteed by endorsement by the Province of New Brunswick and by the Canada Iron Corporation, Ltd.—(V. 88, p. 1131; V. 90, p. 916.)

Orange County (N. Y.) Traction Co.—*Bonds Authorized.*—The Public Service Commission, 2d District, has granted authority to the company to make a mortgage for $750,000 to the Union Trust Co. of Albany, as trustee, and to issue thereunder at once $233,800 50-year 5% bonds to be sold at not less than 85, to discharge obligations incurred for additions, improvements and equipment; also to issue $425,000 of the bonds to refund at par the three issues of outstanding bonds.—V. 83, p. 688.

Pacific Coast Power Co.—*Stock Sold.*—A block of $675,000 6% cumulative pref. stock offered by Stone & Webster this week has, it is announced, all been sold. Compare V. 90, p. 1102, 977.

Pacific Gas & Electric Co., San Francisco.—*Acquisitions.*—The company has purchased the lighting plants and water-supply stations owned by E. D. M. Lehe of Dixon, Cal., situated at Wheatland, Lincoln, Davis, Roseville, Cordelia, Elmira, Winters, Dixon, Rio Vista and Bernicia.

It is understood the company will extend its service in the northern part of California so as to supply water for irrigation purposes and electricity to rural districts in the vicinity of the plants purchased.—V. 90, p. 237.

Pennsylvania RR.—*Equipment Trusts Sold.*—It was announced this week that the company had sold to Edward B. Smith & Co., Philadelphia and New York, an issue of $11,000,000 "Pennsylvania general freight equipment trust 4% gold certificates," dated May 2 1910, issued in eleven series of $1,000,000 each, each series due in ten annual installments of $100,000 each from May 1 1911 to May 1 1920, making $1,100,000 of the entire amount to mature annually. Interest payable in New York and Philadelphia Q.-F. Par $1,000 (r). Fidelity Trust Co., Philadelphia, trustee. Free of State tax in Pennsylvania. Guaranteed both as to principal and interest by the Pennsylvania RR. Co.

The equipment certificates are issued against the cost of 10,159 new freight cars, leased to the Pennsylvania RR. Co., for rental payments equivalent to the maturing principal and interest of the certificates, taxes and the expenses of the trust. The several series are secured as follows, the cars for each series remaining as security for that series until it is paid in full. Ser. A, 840 self-clearing coke cars; B, 840 S. C. coke cars; C, 820 S. C. coke cars and 22 long gondola cars; D, 926 long gondola cars, E, 552 long gondola cars and 361 box cars; F, 284 hopper gondola cars and 639 box cars; G, 970 hopper gondola cars; H, 970 hopper gondola cars; I, 970 hopper gondola cars; J, 509 hopper gondola cars and 500 flat cars; K, 956 hopper gondola cars.

Kountze Bros. and Wm. A. Read & Co. were associated with Edward B. Smith & Co. in the purchase and sale of the above bonds, which were offered on a basis to yield 4½% income as of June 1 1910. The bonds have all been sold.

Stock Interest in N. Y. N. H. & H. RR. Increased from $1,000,000 *to* $6,000,000.—The company, it was learned this week, has increased its stock holding in the New York New Haven & Hartford RR. from $1,000,000 to $6,000,000, The purchases do not include the block of $3,564,000 held by the Mutual Life Insurance Co., and it is supposed they were made in the open market.

Statement by Pres. Charles S. Mellen of the N. Y. N. H. & H. RR.—Four or five months ago the Pennsylvania RR. acquired about 50,000 shares of New Haven stock. They have acquired none since that time.

therefore their total holdings now amount to about 60,000 shares—a little less than 5% of the total New Haven stock outstanding. After the acquisition of this 50,000 shares, the Pennsylvania requested that they be given further representation on the directorate of our road. When there is a vacancy a director representing the Pennsylvania interests will be chosen. This is far from meaning, however, that the Pennsylvania controls the New Haven.

Statement by Vice-President Samuel Rea of the Pennsylvania RR.

It is true that the company has some stock which it has absorbed from time to time, but no such thing as control was ever contemplated. The East River tunnel will be in operation about Aug. 15, and the North River tunnel will come later. It will be about three years before the line of the New York Connecting RR. Co. can be built, and also before the New Haven will get its trains into the Pennsylvania terminal by way of bridges extending from the Bronx across Hart and Ward's Islands.

Report of Subsidiary.—See Pennsylvania Company, under "Annual Reports," on a previous page.—V. 90, p. 1240, 977.

Philadelphia Rapid Transit Co.—*Official Statement.*—The company has issued the following statement relative to its new financing:

The joint committee of the Union Traction Co. and the Philadelphia Rapid Transit Co. has agreed upon a plan for financing the property which has been approved and accepted by the fiscal agents of the company, Drexel & Co. The company will dispose of its insurance fund and replace the indemnity with fire insurance policies. It will issue $1,500,000 of 10-year 5% equipment notes, which will have the guaranty of the Union Traction Co. These notes have been taken by Drexel & Co., who have also taken car trusts on 20 new cars which will be purchased for the Elevated road. These plans, with the $600,000 of the collateral loan of Dec. 15 1908 now available, will give the Rapid Transit Co. between $3,500,000 and $4,000,000. The guaranty of the Union Traction Co. must be given by the stockholders and the question will be submitted to them at the annual meeting on Sept. 21 next.

Resignation of Mr. Earle.—Geo. H. Earle Jr. has resigned as one of the city's representatives on the board.

Favorable Decisions.—The Supreme Court of Pennsylvania on May 24 (one Justice dissenting) affirmed the decision of Common Pleas Court No. 2 of Philadelphia in July last, declining to compel the restoration of the 6-for-a-quarter strip tickets (V. 89, p. 287). The Court also affirmed the dismissal of the suit brought by Rudolph Blankenburg.—V. 90, p. 1240, 1102.

Rates.—*Increases.*—A number of increases have been announced in passenger as well as freight rates.

The Boston & Maine will restore fares to the basis obtaining on Feb. 1 1907. The advances range from ¼ to ½c. per mile.

The Erie has filed with the Inter-State Commerce Commission new rates of fare for the New York suburban district, carrying increases ranging all the way from 25 cents to $4 a month, to become effective on July 1.

The trunk lines have canceled their commodity rates on sugar and coffee in carloads from Atlantic seaboard cities to Duluth, St. Paul, Minneapolis, Kansas City, Omaha, and points taking the same rates, and beginning June 30 the rates will be increased from 16 to 39%, the fifth-class rates applying. —V. 90, p. 1240.

St. Louis & San Francisco RR.—*Listed.*—The New York Stock Exchange has listed $3,140,000 additional general lien 15-20-year 5% bonds, due 1927, with authority to add $4,931,000 additional bonds on notice of sale and distribution, making the total amount authorized to be listed $44,123,000. Speyer & Co. have been placing the bonds. (Compare V. 88, p. 54, 1198, 1254).

In addition to the foregoing the company, under date of May 17, states that there have been issued and listed on the Paris Bourse, but not in New York, $7,500,000 general lien bonds known as the French series, in denominations of $100 or 516 francs each, Nos. 41,751-A-J to 49,250-A-J inclusive; coupons payable only at Banque Privee, Paris, and at its agencies (V. 89, p. 287; V. 90, p. 1171).

Purposes for Which Said $8,071,000 Bonds and the $7,500,000 French Series Have Been Issued.

To refund underlying securities, viz., $125,000 St. L. M. & S.E. RR. 5-year 4½% bonds of June 1 1909 (balance of issue) and $7,124,000 St. L. & S. F. RR. 5-year 4½% notes of Dec. 1 '09	$7,249,900
For use in the refunding of underlying securities	3,750,000
Equipment obligations (a) at par, $1,615,600; (b) at 60%, $455,500	2,071,100
For add'ns, improv'ts and betterments at not exceeding $500 per mile per annum	2,500,000

The $7,124,900 5-year 4½% notes, maturing Dec. 1 1909, were a first collateral lien on the railway lines of St. Louis San Fran. & New Orl. RR. Co., extending from Hope, Ark., to Ardmore, Okla., 223.50 miles, and Mead Junction, Okla., to Platter, Okla., 9.24 miles; total 232.74 miles, and represented the cost to this company of said lines at Dec. 1 1903, date of said notes. There have been deposited with the trustee of the "general lien mtge." $6,487,000 St. L. San Fr. & New Orl. RR. Co. 1st M. 4s, $1,060,000 pref. stock and $6,021,000 common stock of that company, being all of said bonds and stocks issued at this date.

Securities, Aggregating $15,445,500, to Retire Which General Lien Bonds Are Reserved Under Section 2, Article 2.

St. L. M. & S. E. 1st M. 4%, due Jan. 1952	$371,500
St. L. & S. F. 5-year 5% notes, due Jan. 1 1911	7,500,000
O. & N. W. 1st M. 5%, due Sept. 1933	424,000
B. S. L. & W. 1st M. 6%, due July 1935	170,000
St. L. & S. F. 7-year 4½% notes, due Feb. 1912	4,000,000
O. & C. C. 1st M. 5%, due Oct. 1 1913	2,880,000
M. C. B. Co. 1st M. 5%, due July 1942	100,000

Earnings.—For 9 months ending March 31 (including C. & E. I. RR.):

Nine Months.	Operating Revenue.	Net Revenue.	Other Income.	Taxes Paid	Fixed Charges.	Balance for Divs.
	$	$	$	$	$	$
1909-10	40,952,982	12,694,345	1,210,935	1,351,009	11,220,161	1,334,111
1908-09	36,587,655	11,854,448				

Dividend requirements for the 9 months on the first preferred stock call for $149,806. Fixed charges as above ($11,220,161) include interest, rentals and sinking funds, $10,056,589; dividends on Chic. & East. Ill. and Kan. City Ft. Scott & Memphis stock trust certificates, $1,045,716, and dividend on C. & E. I. pref. stock held by the public, $117,855.—V. 90, p. 1297, 1171.

Sherbrooke (Que.) Street Ry.—*New Bonds.*—It is announced that McCuaig Bros. & Co., who recently took over the property, will early in June offer some $600,000 30-year 5% bonds with 50% common stock as a bonus.

The company at last accounts had outstanding $150,000 bonds and $200,000 stock The lowest of the three falls at Sherbooke will be developed so that some 40,000 or 50,000 h.p. will be available for street railway and industrial purposes in the district.. Ross & Holgate, Montreal engineers, are in charge of the power works.

South Side Elevated RR., Chicago.—*Dividends Resumed.*—A quarterly dividend of ½ of 1% has been declared on the $10,231,400 stock, payable June 30 to holders of record June 18. The last disbursement was ¾ of 1% in March 1908.

Dividend Record (Per Cent).

1899.	1900.	1901.	1902 to 1907.	1908.	1909.	1910.
3	3	3½	4 yearly	March, ¾	0	June, ½

—V. 90, p. 978, 373.

Texas Central RR.—*Option.*—R. H. Baker of Austin, Tex., formerly President of the Trinity & Brazos Valley Ry., has, we learn, an option on the controlling interest in the road, expiring June 4.—V. 89, p. 1282.

Twenty-eighth & Twenty-ninth Streets Crosstown Ry.—*Sale Postponed.*—The foreclosure sale has been postponed until June 8. Compare V. 90, p. 1172.

Union Traction Co.—*To Vote Sept. 21 on Steps Necessary to Carry Out Financial Plan.*—See Philadelphia Rapid Transit Co. above.—V. 90, p. 1240.

United Railways of St. Louis.—*Final Payment to Syndicate Subscribers.*—A St. Louis banking house is authority for the statement that the Brown Bros. subscriptions (84% paid in) to the syndicate which put up $7,000,000 to provide the cash requirements of the readjustment plan of Oct. 1904 (V. 79, p. 1333) received on April 20 last a final 2.18%.

The payments in liquidation were as follows: Dec. 19 1904, 17%; Feb. 28 1905, 30%; April 22 1905, 50%; Jan. 10 1906, 4%; April 20 1910, 2.18%; total, 103.18%.—V. 90, p. 504, 448.

Vandalia RR.—*Listed.*—The New York Stock Exchange has listed $5,000,000 additional consolidated mortgage 4% bonds, series B, due 1957, making the total listed to date $7,945,000. Compare offering by Speyer & Co., V. 90, p. 915.

Of the $10,000,000 series A bonds issued, there were retired by the sinking fund April 1 1910 $77,000 and of the $8,000,000 series B, $55,000.—V. 90, p. 972, 978, 915.

Western Ohio Ry.—*Financed.*—The following, from "Cleveland Finance," is pronounced correct by the bankers:

Hayden, Miller & Co. agree to purchase $500,000 Western Ohio Ry. 2d M. 6% bonds, due in 1930 and optional in 1921, at 110 and int. The interest on this new issue will be payable quarterly. The new bonds are convertible, par for par, at any time into a new issue of Western Ohio 1st pref. 7% stock. The proceeds of this new loan will retire the existing issue of Western Ohio notes due in 1912, pay up other indebtedness and provide working capital. The convertible bonds will also overlap the Lima Findlay & Toledo division, subject only to the 1st M. on that property, and will be additionally secured by the deposit of $500,000 Western Ohio 1st 5s now held as security for the notes. On the ultimate conversion of these bonds into stock, the $500,000 1st 5s will be canceled, leaving only $2,500,000 of the 1st M. issue outstanding. This financing provides ample capital for the company's needs and permanently funds its obligations.

In consideration of this purchase, the Western Ohio company agrees to exercise its best efforts to obtain and deliver to Hayden, Miller & Co. options on a substantial block of Western Ohio 1st 5s at 89 and int. These bonds are to be assembled and deposited at the Citizens' Savings & Trust Co. and negotiable participating receipts issued.

F. H. Goff, D. Z. Norton and G. A. Garretson of the Cleveland, Citizens' and Bank of Commerce, respectively, will act as a managers' committee in the interest of the pooling agreement. The agreement extends to June 1 1911, but the option to Hayden, Miller & Co. expires Dec. 1 1910. If not exercised by the latter date, the committee of bankers may negotiate the sale of the deposited bonds with other parties at a price not less than 89 and interest net to depositors.

Earnings for the year ended March 31 1910 were: Gross earnings, $505,497; increase, $54,539; net earnings, $236,848; increase, $37,482.—V. 90, p. 504.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Earnings of Subsidiaries.*—The "Boston News Bureau," using the figures furnished to the New York Stock Exchange, has compiled the following, showing that, based on the holdings of stock in the several companies, its interest in their net profits for the year 1909 would aggregate:

Stock Issued and Owned by Amalgamated Copper Co.—Profits in 1909.

	Shares Issued.	Own'd by Amalg. Amt.	%	Net Profits.	Accrued to Amalg.
Anaconda	1,200,000	620,000	51.5	$2,134,773	$1,099,408
Boston & Montana	150,000	147,915	98.6	3,029,119	2,986,711
Butte & Boston	200,000	197,220	98.6	751,712	741,188
Parrot	229,850	115,299	50.1	x132,965	x66,482
Trenton	10,000	9,995	100.0	165,111	165,111
Washoe	30,464	30,459	100.0	1,732,673	1,732,673
Big Blackfoot Milling Co	6,400	6,395	100.0	191,724	191,724
Diamond Coal & Coke Co	150,000	149,993	100.0	86,420	86,420
Mountain Trading Co	1,110	1,107	100.0	y20,000	y20,000
Greene-Cananea Cop. Co	2,500,000	100,000	4.0	y1,200,000	y48,000
Butte Coalition	1,000,000	50,000	5.0	566,988	28,349
					$7,033,102

"Of course all of these earnings were not distributed by the sub-companies, and consequently the percentage accruing to the Amalgamated was not actually received by that company; earning power only is shown."—x Loss. (y) estimated.

Purchase of Clark Properties in Butte District.—The company has completed its purchase of Senator Clark's copper interests in the Butte district, including the Butte smelter.

These properties are said to have been producing from 1,000,000 to 1,500,000 lbs. of copper a month. They embrace the Original Consolidated Mining Co.'s property, including the Original and Stewart shafts, with all the copper interests immediately adjacent to them, and two small fractions, some 15 or 20 claims in all, largely surrounded by Amalgamated mines, and hence the cause of serious controversy. Senator Clark retains and will develop his zinc deposits. See long statement in "New York Sun" of May 23.—V. 90, p. 1045, 700.

American Gas Co., Philadelphia.—See "Annual Reports."

Dividends to Be Quarterly.—The dividend of 3½%, payable June 1, it is stated, will be the last semi-annual distribution, the directors having decided to make the rate quarterly on and after Sept. 1.

Subscription Rights Offered.—Bioren & Co., Philadelphia and New York, who make a specialty of the bonds of this company and its subsidiaries, are offering by advertisement on another page the rights to subscribe for the new issue of capital stock. For list of directors and other particulars see the advertisement; also see the aforesaid report and subscription provisions in V. 90, p. 1103, 1046, 978.

American Silk Co., New York.—*Reorganization Committee.*—The American Silk Co. of N. Y., American Silk Co. of N. J., York Silk Mfg. Co. and Monarch Silk Co., having made default in the payment of interest on their outstanding obligations, the following committee, having "no affiliations with any special interests or with any of the officials of any of the

silk companies," urges the holders of stock, bonds or notes of said companies to deposit their securities at once, together with all collateral thereto, with the Windsor Trust Co., New York, for mutual protection:

John Alvin Young, Pres. Windsor Trust Co., N. Y. City; Charles S. Beardsley, Pres. State Savings Bank and Vice-Pres. Gotham Nat. Bank, N. Y. City; George Carragan, Pres. 1st Nat. Bank, Bayonne, N. J.; Edward A. Rice, Cashier Western Nat. Bank, York, Pa., and Frederick Kopf, Pres. Securities Company, N. Y. City; Ten Eyck R. Beardsley, Secretary, 59 Cedar St., N. Y. City, and Rollins & Rollins, counsel. (Compare V. 87, p. 98; V. 84, p. 998, 1115; V. 85, p. 1103, 1520.)

[Any reorganization plan proposed will "become effective and binding on each class of depositors when assented to by holders of at least 60% of the face value of certificates of deposit representing securities of such class."—Ed.]—V. 89, p. 920.

American Window Glass Co.—*Plan Approved—Time Extended.*—The creditors' committee under date of May 24 announces that a sufficient number of the pref. shares has been deposited to justify it in carrying out the plan of April 20, but until June 6 further deposits will be received. Compare V. 90, p. 1172.

Anglo-American Telegraph Co.—*Current Report Denied.*—See Mackay Companies below.—V. 32, p. 174.

Bethlehem Steel Corporation.—*Strike Ended.*—The strike which began on Feb. 4 was declared off on May 18, the men being allowed to return to work on certain conditions.

Individuals who injured the property or attacked the integrity of the company are to be excluded. The men are to be at liberty at all times, either individually or collectively and not as representatives of organized labor, to approach the officers on any subject of a general nature. Overtime and Sunday time are to be optional.—V. 90, p. 974.

Bush Terminal Co.—*Listed.*—The New York Stock Exchange has listed $617,000 additional consolidated M. 5% bonds, due 1955, making the total listed $6,629,000.

The $617,000 consols, with $83,000 previously listed, were used to take up a real estate mortgage for $700,000 on the Bush Terminal Buildings Co. (formerly the Bush Land Co.) which has been satisfied of record.

Earnings.—For 2 months ending Feb. 28 1910:

Gr. earns. (incl. net R.R. dep.)	$208,894	Bond interest	$73,942
Net earnings	151,733	Taxes	16,700
Other income	5,957	Sinking fund	5,433
Total net income	157,690	Balance, surplus	61,615

—V. 90, p. 1167 629.

Canada Iron Corporation, Ltd.—*Guaranteed Bonds.*—See Northern New Brunswick & Seaboard Ry. under "Railroads" above.—V. 90, p. 916.

Canadian Collieries (Dunsmuir), Ltd.—*Offering of Bonds.*—In London recently the Union of London & Smiths Bank, Ltd., and the Canadian Bank of Commerce, as bankers of the company, were authorized to receive subscriptions at the rate of £95 per £100 bond for an issue of £2,054,800 5% 1st M. gold bonds (int. M. & S.), par £20, £100 and £500. Trustees, National Trust Co., Ltd., of Toronto. An advertisement said in part:

Incorporated under laws of Dominion of Canada. Share capital, $15,000,000, in shares of $100 each, of which $5,000,000 are 7% cumulative pref. shares (all of which have been subscribed for) and $10,000,000 are common shares, issued as fully paid.

Directors: Wm. Mackenzie (Pres.), Pres. Canadian Northern Ry. Co.; Byron E. Walker, C.V.O., LL.D., Pres. Canadian Bank of Commerce; D. D. Mann, Vice Pres. Canadian Northern Ry. Co.; A. D. McRae, Winnipeg; E. R. Wood, director Grand Trunk Pacific Ry. Co.

The bonds, a specific first mtge. on all the coal, timber, railways, &c., will be repayable Sept. 1 1950 at par, or at option of company before that date on six months' notice at 105 and int. Annual sinking fund, 10 cents per ton on all coal sold, with a minimum of £40,000 per annum, commencing after 3 years. Prin. and int. payable in London in sterling or in Toronto at $4 86 2-3 to the £. Coupons will also be payable in Amsterdam, Antwerp and Geneva, in guilders or francs respectively, at the exchange of the day on London.

The company has been formed to purchase, free from encumbrances, all the properties in British Columbia and in California of the Hon. James Dunsmuir, relating to coal, coal mines and fire-clay. These properties include the whole of the share capital of the Wellington Colliery Co., Ltd., operating collieries on Vancouver Island; a 51% interest in the share capital of Robert Dunsmuir Sons Co., owning about $1,000,000 worth of wharf and other property in San Francisco, and the mortgage existing on the San Francisco property. The properties of the Wellington Colliery Co. (which will be conveyed to this company) comprise all the coal underlying some 1,850,000 acres of land known as the Esquimault & Nanaimo Ry. Co.'s land grant, estimated to contain not less than 600,000,000 tons of bituminous coal of good quality, together with the operating mines, railroads, shipping docks, &c. Also several smaller tracts, about 20,000 acres of timber lands on the Island of Vancouver, 104 houses, and a hotel (all well rented), 17½ miles of standard-gauge railway and locomotives and cars, by which the coal is delivered to that company's docks. The company also acquires about 1,250 acres of land on Vancouver Island on which iron ore has been found, and about 5,000 acres of land on Denman Island.

Among the contracts of the Wellington Colliery Co. is one, having about three years to run, with the Canadian Pacific Ry., to supply coal to their ships and locomotives. During the year 1908-09 the company delivered to the Can. Pac. Ry. about 250,000 tons of coal. Both the Canadian Northern and the Grand Trunk Pacific railways are building to the Pacific Coast and will be large consumers of coal, both for their railways and steamships.

The net proceeds of the sale of these bonds will be applied towards the price payable for the properties under agreement of Jan. 3 1910, which is $11,000,000, the balance of the purchase price, together with the $3,000,000 required for improvements, having been raised by the issue of $5,000,000 preferenee shares above mentioned. Over $3,000,000 has in the past been spent in development of the properties. The company acquires the benefit of the agreement above referred to by the issue of common stock.

The profits of the Wellington Colliery Co., as reported by chartered accountants, after allowing for all expenses other than depreciation, and allowing for the addition for 1909 of £4,155 interest on the mortgage on the San Francisco properties, were as follows: For year ending June 30 1907, £162,596; 1907-08, £160,616; 1908-09, £141,041, or an average profit of £154,751 per annum, the average profit per ton of coal being about $1. During the year 1908-09 no profits were received from the sale of coal at the San Francisco wharf of R. Dunsmuir Sons Co., the wharf having been leased to the Western Fuel Co. instead of being worked on joint account. The directors intend as soon as possible to alter these arrangements. It is estimated that when the $3,000,000 above referred to has been expended in developing the property, the output will be 2,000,000 tons per annum and the profits $1 53 per ton, making a total net profit per annum of $3,060,000. Interest charge on bonds now issued, £102,740.

[The response to the offering was not large, but the underwriters, it is stated, have no apprehension as to the final result of the issue. The first 25% of the purchase price for the properties was paid May 14. The purchasers, it is said, will not take possession until final payment.]

Canadian Western Lumber Co., Ltd.—*Sale of Bonds on Property Controlled by Canadian Northern Ry. Interests.*—In April last there was offered in London, at 88, and mostly sold, £1,500,000 1st M. 5% debenture stock of this ally of the Canadian Northern Ry. An advertisement said in substance:

Share capital, $10,000,000, in shares of $100 each, of which $2,500,000 6% cumulative pref. stock and $7,500,000 common stock, all fully paid up.

Directors: Col. A. D. Davidson (Pres.), A. D. McRae (Vice-Pres.), Wm. Mackenzie, D. D. Mann Esq., R. M. Horne-Payne, D. B. Hanna, Hon. Peter Jansen and A. R. Davidson. Secretary, Jas. D. McCormack. Offices, Fraser Mills, British Columbia.

The debenture stock will be repayable at par April 6 1945 by a cumulative sinking fund of $1 50 for every 1,000 feet of timber sold, with a minimum of £125,000 in each period of three completed years. This sinking fund will purchase the debenture stock at or below 99, or redeem it at par by drawings. The company reserves the right to redeem the whole or any part at par at any time after April 1915. The stock will be secured by a trust deed to the British Empire Trust Co., Ltd., as trustees, constituting a first mtge. upon about 75,000 acres of freehold property with the growing timber thereon, and the timber licenses, saw mills, railway, &c. Principal and interest will be payable in London in sterling or, at option of holder, interest will be paid in Canada at $4 86 2-3 to £ sterling. Int. Apr. 2 and Oct. 2.

This company has been formed to acquire freehold land aggregating approximately 75,000 acres, bearing valuable timber, and also timber leases and licenses extending over about 60,160 acres, granted partly by the Dominion of Canada and partly by the Province of British Columbia, and to manufacture and sell lumber in the markets of the world, more especially to retail the same in Alberta, Saskatchewan and Manitoba, where the building of homes by thousands of immigrants has produced an enormous demand for lumber. The company's land and timber is in easily accessible blocks, mostly in the Comox district of British Columbia. The total cut has been estimated to produce 5,500,000,000 feet, and of this about 75% is situated on the company's own freehold land. The land is heavily timbered, the principal growth being fir. When the timber is cut the greater part of the land will be salable for agricultural purposes.

The company has acquired the largest and most modern saw-milling plant in Canada, situated on the Fraser River adjacent to the city of New Westminster, and has a water frontage of 4,000 feet available for ocean-going vessels. The mills are served by the Can. Pac. Ry.; the Great Northern Ry. of United States should reach the mill within one month, Brit. Col. Electric Ry. shortly afterwards and the Can. Northern Ry. will build to the mill as soon as its main line reaches Vancouver.

President Davidson confidently estimates the timber, land, mills, &c., at $45,895,000. The directors anticipate that within a comparatively short time the manufacture and sale of lumber will reach from 200 to 250 million feet per annum. On only 150 million feet per annum the annual profit, after allowing for sinking fund, should be $975,000; miscell. rentals, &c., $35,000; total, $1,010,000; interest on £1,500,000 debenture stock, $370,000; balance, surplus, $640,000.

Chattanooga & Tennessee River Power Co., Chtttanooga, Tenn.—*Additional Data.*—The following completes the statement published last week:

The sub-station in Chattanooga is a five-story concrete and steel building 56 ft. wide by 69 ft. 10 in. long; it will have a capacity of nearly 60,000 h. p. In May 1909 the auth. capital stock was increased from $3,000,000 to $5,000,000, all common and all now outstanding. The only bond issue consists of $3,500,000 first mtge. 5s dated Dec. 1 1905. V. 82, p. 989.—Ed. "Chronicle."—V. 90, p. 1365; V. 81, p. 1377; V. 85, p. 1579.

Cleveland (O.) Worsted Mills Co.—*Dividend Increased.*—The company's 33d quarterly dividend, paid March 31, was 2%. The rate was previously 1½% quarterly, with extras.

Previous Dividend Record.

1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
6%	7%	7%	7%	7½%	7%	7%	8%

Incorporated Jan. 1902. Stock authorized, $3,000,000; issued, $2,500,000; par, $100. No bonds. Owns: Redfern Worsted Mill and Annevar Dyeing & Finishing Works, Ravenna, O.; Rowland Worsted Mill, Phila., and Odsonia Mills, Jamestown, N. Y. No longer controls Chadakoin Worsted Mill, Jamestown, N. Y. Total, 1,000 looms, 35,000 spindles. Pres., Oliver M. Stafford; Vice-Pres., Kaufman Hays; Sec. and Treas., M. A. Marks, Cleveland, Ohio.

Continental Telephone & Telegraph Co.—*Suit.*—Judge Rellstab in the United States Circuit Court at Trenton, N. J., on Tuesday, on application of two small stockholders, ordered the company to show cause on May 31 why a receiver should not be appointed on the ground of insolvency.

Application for the receivership was made by Max Kohler of St. Louis and Bernard M. Wolfe of Boston, holders of one share apiece, who assert that while the bonds were underwritten by a syndicate at 85% only $461,745 has been received therefrom; also that there are outstanding $900,000 collateral trust notes on account of the purchase of the Rochester Telephone Co., the right to purchase which, it is declared, has lapsed, with further amounts aggregating $249,000 due for the purchase of the Independent and the Inter-State companies and the properties owned by Mixer Bro.s of Boston. A block of the $25,000,000 bonds was given in part payment for the National Telephone Co. of Wheeling (V. 85, p. 472, 603). A contract has also been made for the purchase of the American Union Telephone Co. Security-holders, it is stated, have offered to advance funds to protect the sub. cos.

The following list of directors was recently given out: J. N. Vance, Senator William Flinn, Herman C. Stifel, George E. House, John A. Howard, A. S. List, Samuel W. Harper, Max Kochler, Robert C. Hall, Walter S. Dickey, George E. Stifel, Joseph Speidel, W. C. Handlan, John W. Garland and Wm. M. Clark.—V. 89, p. 1485, 1225.

Denver Reservoir Irrigation Co.—*Payment of Principal of $57,000 Maturing Bonds Delayed—Interest Promptly Met.*—The company has since May 1 1907 promptly paid the interest installments due to and including May 1 1910 on the 1st M. 6s; but owing, it is stated, to the application of available funds to construction work now nearly completed, the principal of some $57,000 of the bonds due May 1 was not met at maturity, and the holders are asked to consent to a delay of about 90 days.

Extract from Letter of Trowbridge & Niver Co., dated May 4.

The irrigation company has just been disappointed in securing some municipal irrigation district bonds which it was to receive for the sale of a part of its water, and it becomes necessary pending the receipt of these bonds and their sale, which will put the company in funds, for the irrigation company to be granted a little time in order to secure these district bonds and effect their sale. Compare V. 89, p. 413; V. 84, p. 1554.

Harlingen Land & Water Co. of Harlingen, Tex. (on the Rio Grande River).—*Bonds Offered.*—Porter, Fishback & Co., Commercial Nat. Bank Bldg., Chicago, are offering, by advertisement on another page, the unsold portion of $150,000 1st M. 6% serial gold bonds dated March 1 1910, fully described in our issue of May 14 (p. 1298). The property securing these bonds is situated in Cameron County, Tex., near Brownsville and the Gulf of Mexico, and possesses "a wonderfully rich garden soil of remarkable depth. From two to five crops of vegetables and grains are raised per year. Alfalfa is cut from seven to ten times per year. Cotton produces from a bale to a bale and a half per acre." Total security behind these bonds, not counting value added by improvements and betterments thus far in 1910, stated as $1,153,600. Lon C. Hill, the principal stockholder, personally guarantees the payment of principal and interest of every bond when due. See also V. 90, p. 1298.

Home Telephone & Telegraph Co., Los Angeles.—*Pref. Dividend Omitted.*—The usual quarterly dividend of 1¼% due May 1 on the pref. stock was not paid. A Los Angeles paper on May 10 said:

Last week on Saturday the stock sold at 47 and on Monday it opened a trifle weaker at 44. It gradually declined until it sold at 35, with heavy liquidation on Thursday. The cause for the break was the passing of their dividend on May 1, which was necessary, according to the company's statement, on account of expenditures of between $400,000 and $500,000 in improvements. [The authorized capital stock is $3,000,000 each of common and pref.; issued about $2,695,000 pref. and $1,832,000 common; par $100.]—V. 88, p. 379.

Inter-Continental Rubber Co., New York.—*Proposed Retirement of 25% of the $4,200,000 Pref. Stock.*—The directors voted on May 20 to retire pro rata 25% of the outstanding ($4,200,000) 7% cum. pref. stock at par and accrued interest on or before Aug. 10. "This will require $1,050,000 which the company has in cash on hand over and above the necessary working capital," and it will reduce the pref. dividend charge $73,500 a year. Compare V. 90, p. 376. Common stock outstanding, $29,031,000; no bonds. The "Boston News Bureau" recently said:

An official of the company who has just returned from inspection of the plants and ranch at Torreo, Mex., says the plants are running night and day and are turning out over 1,000,000 lbs. of rubber a month. Most of the product for the entire year is contracted for at an average price of 60 cents a lb. It costs slightly over 20 cents a lb. to lay the rubber down in New York. The product from the guayule plant is used in the manufacture of belts, boots and shoes and various other articles in place of Para rubber.

From the Congo concession, which this company owns in partnership with the Belgian Crown, sufficient rubber is being produced to pay for exploration and development work. The company is also doing exploration work in Central and South America, and now has a representative on his way to Australia to explore that territory. Since Jan. 1 the company has paid up all its accumulated pref. dividends, amounting to 18¼%, requiring $766,500 and a regular dividend of 1¾% on April 10. A. Chester Beatty has resigned as one of the three voting trustees.—V. 90, p. 170, 562.

International Paper Co.—*Strike Ended.*—The strike begun about 3 months ago was ended on Saturday last, all the men returning to work on Monday.

The men receive an advance of 6%, to go into effect on Aug. 1, and gain recognition of the union.—V. 89, p. 1140.

International Silver Co.—*Extra Dividend.*—The directors have declared on the pref. stock ($6,028,588) a quarterly dividend of 1¾% and an extra dividend of ¼ of 1% (total 2%), payable July 1. On April 1 last the same amount was paid. Compare V. 90, p. 505.—V. 89, p. 1485.

Keystone Coal & Coke Co., Greensburg, Pa.—*Acquisition—Bonds.*—This company has filed a certificate of increase of indebtedness from $1,000,000 to $2,500,000.

The company recently purchased from the Massachusetts Gas Companies of Boston 3,000 of the 5,500 acres of Pittsburgh vein coal near Fairmont, W. Va., acquired in 1908 through the Federal Coal & Coke Co. (see V. 86, p. 1347; V. 87, p. 1087). The Keystone is said to have paid about $1,000,000 for this acquisition and to be buying also a large amount of surface. Compare V. 77, p. 199; V. 81, p. 214.

Kings County Electric Light & Power Co.—*Listed.*—The New York Stock Exchange has listed $1,511,000 of the $2,500,000 6% convertible debentures, dated Mch. 1 1922, all subscribed for by stockholders at par, with authority to add the remaining $989,000 debentures on notice of payment in full, making the total amount authorized to be listed $2,500,000. Compare V. 90, p. 306.—V. 90, p. 623, 306.

Lehigh & Wilkes-Barre Coal Co.—*Maturing Bonds.*—The consol. mtge. 4½s due June 1 1910 will be paid at maturity at the offices of J. P. Morgan & Co., N. Y. City, and Drexel & Co., Philadelphia. See option of exchange, V. 60, p. 1299.

Louisville (Ky.) Water Co.—*New Mortgage.*—The company has filed a mortgage to the Columbia Trust Co. of Louisville, as trustee, to secure an issue of $500,000 5% bonds to refund the $500,000 20-year 5s due Aug. 1 next.—V. 85, p. 472.

McCrum-Howell Co.—*Report.*—Year ended May 1:

Net earnings	$391,100	Preferred dividends	$60,744
Reserve for depreciation	75,000	Surplus	$255,356

—V. 90, p. 980, 917.

Mackay Companies.—*Reported Cable Alliance Denied.*—Clarence H. Mackay on Tuesday gave out the following:

The Commercial Cable Co. never has had and has not now, and does not intend to have, any connection whatsoever with its competitor, the Anglo-American Telegraph Co., either in the way of controlling its stock or making any traffic agreement, or in any other way. The Commercial Cable Co. will continue to be independent and competitive, just as the Postal Telegraph-Cable Co. will continue to be independent and competitive. All reports to the contrary are false.

[The Anglo-Amer. Tel. Co. was org. in London in 1866 and it owns 10,154 miles of cable, connecting Ireland, Newfoundland, France, St. Pierre and Massachusetts. Capital stock issued, $7,000,000, viz., £545,920 ordinary stock (divisible at option of holders into equal proportions of pref. ord stock and deferred ord stock between Jan. 1 and March 31 in any year —£6,454,080 so divided); £3,227,040 pref. ord. and £3,227,040 def. ord. Recent dividends: Pref. non-cum. 6% ord., 6% yearly (Q.-F.). Ordinary for 1905, 3¼%; 1906, 3⅛%; 1907, 3½%; 1908, 3 1-5%; 1909, 3⅝% (May, Aug. and Nov. ¾% each; Feb. 1910, 1⅛%). Def. ordinary: 1905, 1½%; 1906, 1¾%; 1907, 1%; 1908, 2-5%; 1909, 1¼%. Has arrangement with the Direct United States Cable Co., Ltd. (a company owning 4,000 miles of cable connecting London and Liverpool with N. Y. and Canada; cap. stock £1,300,000, in £20 shares; dividend rate recently, 4¼% per ann.) expiring May 1 1927 and with the Am. Tel. & Cable Co., expiring Jan. 15 1920, and the Western Un. Tel. Co., lessee of the Am. Tel. & Cable Co., "by which it receives 55.73% of the traffic receipts of the three companies."—Ed.]—V. 90, p. 702, 562.

Manufacturers' Light & Heat Co., Pittsburgh.—*Deal Arranged.*—The company has contracted to sell to the Hope Natural Gas Co., a subsidiary of the Standard Oil Co., a part of its West Virginia gas lands and leases. The cash consideration is said to be about $1,000,000, with the right to purchase from the Hope company as much gas as may be needed during the period of 20 years on a sliding scale fixed by current gas prices from year to year. The lands are situated in Lewis, Harrison, Upshur and Braxton counties, and include some 18 miles of pipe line south of the Ledalia pumping station. An officer of the company is quoted:

The deal will benefit us for two major reasons: (1) Further debt will not have to be incurred for the building of new pipe lines (say $750,000 for 40 miles—Ed.) and (2) interest charges will be considerably reduced. The impression that the company is parting with all its lands in West Virginia is an error. The territory in the trade is the most remote from our pipe lines. Other West Virginia territory controlled by the company is of great extent and, of course, our Pennsylvania gas lands, also of wide extent, do not enter the deal in any way.—V. 90, p. 1242, 624.

Metropolitan Water Co., Kansas City, Kan.—*Stock Reduction.*—This West Virginia corporation, whose property was acquired by the city of Kansas City, Kan., under condemnation proceedings, has filed a certificate reducing its capital stock from $1,000,000 to $100,000. G. E. Taintor is President.—V. 89, p. 532.

Nova Scotia Steel & Coal Co.—*Bonds Offered.*—The £300,000 of the company's 1st M. 5% bonds recently reported as having been sold were offered in London at 95 by the London County & Westminster Bank, Ltd., for the company.

Subscriptions closed May 19, payable £5 per £100 bond on application, £5 on allotment and £85 on July 1.—V. 90, p. 1106, 980.

Pittsburgh Coal Co.—*New Officers.*—The following changes in officers are announced:

William K. Field, President of the Sunday Creek Coal Co., has been elected President of the Pittsburgh Coal Co., effective June 15, to succeed M. H. Taylor, who resigned. Mr. Taylor will retain the office of Chairman of the board. George Z. Hosack has resigned as a director, but will remain First Vice-President and handle the same departments he has managed in the past, W. K. Field succeeding him on the board.—V. 90, p. 980, 694.

Princess Furnace Co.—*Bonds Called.*—The following bonds have been called for redemption on June 1 at the Virginia Trust Co. of Richmond, Va., viz.: Nos. 19, 21, 27, 56 and 78.—V. 88, p. 1442.

Springfield (Mo.) Water Co.—*New Stock.*—A certificate was recently filed increasing the capital stock from $700,000 to $800,000.—V. 82, p. 1160.

Standard Cordage Co.—*Receivership Vacated but Bankruptcy Proceedings Continued.*—Judge Hazel in the United States District Court in this city on Saturday last granted the company's application to vacate the appointment of receivers made on May 4 on application of holders of second mortgage income bonds, but declined to dismiss the petition in bankruptcy.

The important question, it is held, is whether it is essential for the protection and conservation of the property to continue the receivership. When an application is made for the appointment of a receiver, the Court says it should appear that the assets of the bankrupt are in danger of being wasted. In this case it does not appear that there have been any unlawful preferences or that the directors have mismanaged the corporation's affairs.

The order vacating the receivership contains a provision enjoining the further payment of principal or interest on the first mortgage bonds pending the adjudication in bankruptcy, and also the distribution to the creditors or bondholders of the assets of the corporation or any fund realized out of the sale of its real estate or personal property by order of the State Court in the dissolution proceedings. This is done so that if an adjudication in bankruptcy is had, such fund, assets and property may be distributed under the provisions of the bankruptcy Act. Compare V. 90, p. 1243, 1048.

Street's Western Stable Car Line.—*Dividends Suspended.*—The directors on May 26 deferred the payment of dividends on both the 7% cumulative pref. and common stocks. The pref. stock has received regular semi-annual distributions of 3½% for 22 years.—V. 90, p. 1176, 1106.

Underwood Typewriter Co.—*First Dividend.*—This new company has declared a first quarterly dividend of 1¾% on its $5,000,000 7% cumulative preferred stock, payable July 1 to stockholders of record June 20. Compare V. 90, p. 623, 788, 855.

—The State of New York canal improvement 3% bonds, due Jan. 1 1912 and Jan. 1 1923, are exempt from all taxes in the State of New York. Clark, Dodge & Co. are offering these bonds, and in their circular say that any savings bank, trust company and insurance company paying taxes to the State will be credited with 1% of the par value of any of these bonds registered in its name on June 30 1910. Books close June 15. See advertisement on another page for further particulars.

—The Chicago firm of Bartlett, Patten & Co. will retire from business July 1 and will be succeeded by Bartlett Frazier Company, a corporation with a million dollars capital. Bartlett Frazier Company will have as stockholders W. H. Bartlett, F. P. Frazier and H. E. Rycroft of the old firm of Bartlett, Frazier & Co., and also all the junior partners of the present firm of Bartlett, Patten & Co.—C. B. Pierce, H. J. Patten, George E. Fuller, W. E. Hudson and E. D. W. Pogue. James A. Patten and George W. Patten are the only ones to retire.

—Sullivan Bros. & Co., bankers and brokers, and members of the New York and Philadelphia stock exchanges, announce that they have opened a branch office on the ground floor of the Real Estate Trust Building, corner of Broad and Chestnut streets, Philadelphia. Jeremiah J. Sullivan Jr. will be in charge of the new office and Hiram J. Sullivan, the other partner, will continue the direction of the firm's headquarters at 427 Chestnut St.

—Banks, institutions and private investors desiring to participate in original bond offerings will be interested in the page advertisement of J. S. & W. S. Kuhn, Inc., of Pittsburgh, published in to-day's issue of the "Chronicle." This well-known bond house deals in securities for investment purposes only, and does not buy or sell stocks.

—August Belmont & Co., 23 Nassau St., have prepared on a card a table to indicate the advantage of buying securities of short maturity in preference to those of long maturity. Copies may be had on request.

—J. Whitney Beals Jr., formerly of Boston, has been appointed to represent E. H. Rollins & Sons of Chicago in the Michigan field as bond salesman, with headquarters in Detroit.

—Curtis & Sanger announce the removal of their offices to 49 Wall St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 27 1910.

In the country at large trade seems to be in a favorable condition, bank clearings certainly being larger for the most part than those of a year ago. The outlook for the crops has improved, a fact which is accentuated by a sharp fall in the price of wheat. The feeling in the iron and steel trade is more cheerful. Textile industries are in a rather better position. Taken as a whole, there is an undercurrent of confidence coincident with a certain conservatism which prevents overtrading and an undue discounting of the future.

LARD on the spot has declined, owing to a fall in the market for futures, due largely to a sharp break in grain quotations. Trade has been quiet. Prime Western 12.80c., Middle Western 12.70c. and City steam 12⅜c. Refined lard has also declined with trade light. Continent 13.40c., South America 14.50c. and Brazil in kegs 15.50c. The speculation in lard futures here has been quiet, with prices easier in sympathy with a break in the Western market, where the speculation has been active. Bears of late have been encouraged by the fall in the grain markets. There has, in addition to short selling, been heavy liquidation, partly by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.95	12.95	12.70	12.70	12.65	----
July delivery	12.86	12.90	12 67	12.57	12.55	12.70

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.67½	12.95	12.50	12.50	12.50	12.62½
July delivery	12.52½	12.60	12.37½	12.22½	12.20	12.40

PORK on the spot has been steady with a moderate trade. Mess $24@$24 50, clear $25@$27 and family $26@$26 50. Beef has been firm; trade has been fairly active; supplies moderate. Mess $16@$17, packet $16@$17, family $19 50 and extra India mess $30. Cut meats have been firm. Business has been extremely dull, but supplies are light. Pickled hams, regular, 15½@16c.; pickled bellies, clear, 16@18½c. and pickled ribs 15½@16½c. Tallow quiet and easier; City 7c. Stearines dull and weaker; oleo 13½@14c. and lard 15c. Butter has been quiet and steady; creamery extras 28½c. Cheese in moderate demand and firmer; State, whole milk, colored or white, new, finest, 14¾c. Eggs quiet and easier; Western firsts 19½@20½c.

OIL.—Linseed has declined. Trade has been dull and supplies are increasing. Seed prices have advanced of late, but there is a belief that this will prove only temporary. City, raw, American seed, 82@83c.; boiled 83@84c. Calcutta linseed has been firm at 90c. for raw. Cottonseed has been quiet and steady. Winter 8.35@8.90c., summer white 8@8.90c. Lard firm, despite the decline in raw material; supplies of product continue light; inquiry good; prime $1 20@$1 28, No. 1 extra 65@69c. Cocoanut quiet and steady; Cochin 10¾@11c., Ceylon 9½@9¾c. Olive dull and weaker at 78@80c. Cod firm, with a good demand; supplies moderate. Domestic 38@40c., Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8¼@8⅜c.; Santos No. 4, 9¼@9⅜c. West India growths have been moderately active and steady. Fair to good Cucuta 9⅞@10¼c. The speculation in future contracts has been more active, but this has been at the expense of values, which have declined moderately, owing to easier advices from Europe, foreign selling here at times and liquidation by tired holders. It is reported that freight rates on shipments from New York and some other Eastern points will be advanced 35% on June 30. It is believed in some quarters that this will have a tendency to lessen the spot business here. Closing prices have been as follows:

June	6.20c.	October	6.40c.
July	6.20c.	November	6.40c.
August	6.30c.	December	6.45c.
September	6.35c.	January	6.48c.
February	6.51c.		
March	6.54c.		
April	6.55c.		

SUGAR.—Raw has been firm and more active. Centrifugal, 96-degrees test, 4.27c.; muscovado, 89-degrees test, 3.77c.; molasses, 89-degrees test, 3.52c. Refined quiet and firm. Granulated 5.25c. Teas steady, with an increased distributing trade. Spices quiet and steady. Wool quiet and steady. Hops quiet and steady; crop reports favorable.

PETROLEUM.—Refined has been firm. Trade has been moderately active for domestic and export account. Barrels 7.75c.; bulk 4.25c.; cases 10.15c. Gasoline has been firm with a good demand; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been fairly active and steady; 73 to 76 degrees in 100-gallon drums 16¾c; drums $8 50 extra. Spirits of turpentine quiet and easier at 63c. Rosin quiet and steady; common to good strained $4 50.

TOBACCO.—The market for domestic leaf has been somewhat more active during the week, but purchases as a rule have been limited to small lots. Supplies are moderate or small. Sumatra has been in fair demand. Havana has been quiet. Prices have generally been firm.

COPPER has ruled steady with a fair trade in small lots, partly for shipment to Europe. Lake 12⅞@13c.; electrolytic 12.65@12.75c.; casting 12⅜@12½c. Lead has been quiet and steady at 4.46@4.50c. Spelter has been dull and steady at 5.50@5.60c. Tin has been quiet and steady; spot 33.30c. Pig iron active. Textile and other machinery manufacturers, as well as makers of agricultural implements, have placed some good-sized orders of late. No. 1 Northern $17 25@$17 50; No. 2 Southern $15 75@$16 25.

COTTON.

Friday Night, May 27 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 54,056 bales, against 75,376 bales last week and 52,472 bales the previous week, making the total receipts since Sept. 1 1909 6,955,242 bales, against 9,495,024 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,539,782 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,293	4,366	1,406	1,116	1,094	1,630	12,905
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	----	----
New Orleans	782	3,187	4,220	2,578	4,717	2,621	18,105
Gulfport	----	----	----	----	----	----	----
Mobile	8	222	284	309	103	32	958
Pensacola	----	----	867	----	----	----	867
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	1,580	1,100	1,445	1,070	486	1,694	7,375
Brunswick	----	----	----	----	----	557	557
Charleston	51	7	285	102	7	1	453
Georgetown	----	----	----	----	----	----	----
Wilmington	93	253	267	17	38	239	907
Norfolk	2,146	1,441	1,836	731	1,033	815	8,002
Newport N., &c.	----	----	----	----	----	----	----
New York	560	669	52	895	309	----	2,485
Boston	----	----	10	----	7	27	44
Baltimore	----	----	----	----	----	1,398	1,398
Philadelphia	----	----	----	----	----	----	----
Totals this week	8,513	11,245	10,672	6,818	7,794	9,014	54,056

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to May 27.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	12,905	2,438,066	26,841	3,507,677	49,981	78,015
Port Arthur	----	142,281	4,535	145,113	------	------
Corpus Christi, &c.	----	73,758	3,874	144,147	------	------
New Orleans	18,105	1,213,379	25,024	2,009,135	90,197	166,975
Gulfport	----	8,264	----	20,221	446	------
Mobile	958	237,499	5,854	369,713	5,463	15,894
Pensacola	867	136,985	7,384	149,974	------	------
Jacksonville, &c.	----	39,682	245	29,526	------	------
Savannah	7,375	1,302,936	11,244	1,461,044	27,690	53,535
Brunswick	557	223,029	1,575	316,225	845	4,234
Charleston	453	207,838	492	207,536	7,513	6,067
Georgetown	----	1,376	166	2,569	------	------
Wilmington	907	308,209	1,836	407,544	16,258	1,230
Norfolk	8,002	496,256	8,886	572,082	15,630	13,906
Newport News, &c	----	17,677	248	15,887	------	------
New York	2,485	19,179	2,134	18,639	276,489	180,984
Boston	44	13,320	178	15,893	5,471	4,489
Baltimore	1,398	73,812	574	96,405	8,401	4,082
Philadelphia	----	1,696	104	5,694	1,704	3,287
Total	54,056	6,955,242	101,194	9,495,024	506,088	532,698

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	12,905	26,841	16,049	13,902	16,330	26,197
Pt. Arthur, &c.	------	8,409	------	146	1,278	4,474
New Orleans	18,105	25,024	19,626	11,994	16,520	26,748
Mobile	958	5,854	1,358	1,757	3,382	4,996
Savannah	7,375	11,244	9,940	10,724	21,834	19,614
Brunswick	557	1,575	247	145	1,718	3,093
Charleston, &c	453	658	1,014	220	333	1,591
Wilmington	907	1,836	4,861	505	3,972	8,613
Norfolk	8,002	8,886	4,881	6,261	5,736	19,185
N'port N., &c	------	248	------	127	378	2,128
All others	4,794	10,619	6,186	1,732	6,305	13,975
Total this wk.	54,056	101,194	64,162	47,513	77,786	130,614
Since Sept. 1	6,955,242	9,495,024	7,832,439	9,490,514	7,426,996	9,086,109

The exports for the week ending this evening reach a total of 45,052 bales, of which 30,927 were to Great Britain, 2,348 to France and 11,777 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending May 27 1910. Exported to—				From Sept. 1 1909 to May 27 1910. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston	1,809	2,348	1,715	5,872	708,001	377,722	925,174	2,010,897
Port Arthur	----	----	----	----	25,883	18,398	98,000	142,281
Corp. Christi, &c	----	----	----	----	----	----	16,975	16,975
New Orleans	17,346	----	2,667	20,013	528,316	182,923	352,130	1,063,369
Mobile	----	----	----	----	35,101	74,601	39,392	149,094
Pensacola	867	----	----	867	48,525	54,674	40,180	143,379
Gulfport	----	----	----	----	7,818	----	----	7,818
Savannah	----	----	----	----	232,855	83,991	431,697	748,543
Brunswick	----	----	----	----	87,045	5,496	95,881	188,422
Charleston	----	----	----	----	16,901	----	100,195	117,096
Wilmington	----	----	----	----	100,690	15,700	167,029	283,419
Norfolk	----	----	----	----	4,863	----	1,258	6,121
Newport News	----	----	----	----	----	----	----	----
New York	9,772	----	5,158	14,930	195,101	41,202	104,389	340,692
Boston	1,133	----	----	1,133	90,763	----	10,247	101,010
Baltimore	----	----	----	----	17,656	7,760	29,754	55,170
Philadelphia	----	----	----	----	44,276	----	15,538	59,814
Portland, Me.	----	----	----	----	427	----	----	427
San Francisco	----	----	1,921	1,921	------	----	57,050	57,050
Seattle	----	----	316	316	------	----	27,782	27,782
Tacoma	----	----	----	----	------	----	4,101	4,101
Portland, Ore.	----	----	----	----	------	----	200	200
Pembina	----	----	----	----	------	----	600	600
Detroit	----	----	----	----	------	----	----	----
Total	30,927	2,348	11,777	45,052	2,144,221	862,467	2,517,572	5,524,260
Total 1908-09	29,927	159	58,132	88,218	3,340,691	989,665	3,563,062	7,893,418

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 27 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	8,127	478	9,105	7,353	186	25,249	64,948
Galveston	1,730	----	10,455	5,000	655	17,840	32,141
Savannah	----	----	2,000	----	----	2,000	25,690
Charleston	----	----	----	----	----	----	7,513
Mobile	2,000	----	1,350	----	450	3,800	1,663
Norfolk	----	----	----	----	9,546	9,546	6,081
New York	10,000	200	1,000	100	----	11,300	265,189
Other ports	1,500	----	600	----	2,100	31,025	
Total 1910	23,357	678	24,510	12,453	10,837	71,835	434,253
Total 1909	26,436	11,246	24,183	26,898	10,863	99,626	433,072
Total 1908	20,148	7,921	20,556	17,383	19,367	85,375	288,928

Speculation in cotton for future delivery has been less active at declining prices. The fall is to be ascribed principally to two things—first, a better crop outlook, and, second, heavy selling by Chicago interests, coincident with very large liquidation in wheat by the same people, accompanied by a very sharp decline in that grain. Moreover, the cotton crop outlook at the South has improved. Warmer and clear weather has been reported over wide tracts of the belt where such conditions were needed. The apparent defeat of certain Chicago bulls in wheat who were supposedly identified on a large scale with the bull movement in cotton has had an undeniable effect on the great Southern staple, especially as regards the old-crop months. It is true that leading Southern bulls have bought and supported the market from time to time, but the wave of liquidation has swept prices back after every rally. It is to be remarked, too, that spot sales in Liverpool have fallen off, that the certificated stock at New York has been steadily increasing, that spot markets at the South have been quiet and that there is a pretty general impression that exports of cotton from New York have been at prices considerably under those current at the time when the May notices were stopped. Many have been puzzled by the persistent depression in Liverpool, even at times when the New York market was temporarily stronger. This circumstance has given rise to the idea that some leading interests on this side have been liquidating the actual cotton at sharp discounts under the July option. Ordinary speculation, too, suffers from the "cliqued" character of the market here, and there can be no question that the great majority of the trade will be glad when the bull deal in the summer months is over and commission houses once more have an untrammeled market to deal in. Of late large spot interests have been selling, and the impression is very strong that Patten brokers have disposed of considerable quantities of the summer months through various Wall Street houses. It is said, on the other hand, that freight room has been engaged for the near future for 75,000 to 100,000 bales, and that the cotton will be shipped to Europe as fast as it can be classified and exported. Lancashire trade reports have been rather favorable. Some increase in the demand for heavy-weight colored cottons is noted. Bulls take the ground that the start for the crop has been by no means favorable. The very general impression here, however, is that the outlook for the crop has sensibly improved of late and that but for bull support prices would have reached a lower level than they have during the past week. To-day there was pre-holiday liquidation, the Exchange being closed to-morrow (Saturday) as well as Monday, Decoration Day. Western, Wall Street and Southern interests sold. An early decline was followed by a rally, however, on covering of shorts. May notices for about 10,000 bales were issued. Spot cotton here has been more active. Middling uplands closed at 15.30c., an advance for the week of 5 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	3c. on	Middling	c. Basis	Good mid. tinged	c. Even	
Strict mid. fair	1.30 on	Strict low mid	0.25 off	Strict mid. tinged	0.15 off	
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off	
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low mid. ting	0.60 off	
Good middling	0.44 on	Good ordinary	1.75 off	Lod mid. tinged	1.50 off	
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 21 to May 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.40	15.40	15.35	15.30	15.25	15.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on May 27 for each of the past 32 years have been as follows:

1910	c. 15.30	1902	c. 9.50	1894	c. 7.25	1886	c. 9.25
1909	11.40	1901	8.25	1893	7.62	1885	10.94
1908	11.50	1900	9.31	1892	7.38	1884	11.62
1907	12.35	1899	6.25	1891	8.94	1883	10.88
1906	11.90	1898	6.56	1890	12.69	1882	12.12
1905	8.60	1897	7.75	1889	11.12	1881	10.81
1904	13.20	1896	8.06	1888	10.00	1880	11.69
1903	11.70	1895	7.31	1887	11.25	1879	13.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 15 pts. adv	Firm	----	----	----	----
Monday	Quiet	Steady	6,056	----	11,900	17,956
Tuesday	Quiet, 5 pts. dec	Barely steady	8,014	----	3,100	11,114
Wednesday	Quiet, 5 pts. dec	Steady	3,302	----	3,900	7,202
Thursday	Quiet, 5 pts. dec	Barely steady	----	----	7,400	7,400
Friday	Quiet, 5 pts. adv	Steady	5,253	----	6,700	11,953
Total			22,625	----	33,000	55,625

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, May 27.	Thursday, May 26.	Wednesday, May 25.	Tuesday, May 24.	Monday, May 23.	Saturday, May 21.
May—	15.27	15.07	15.07	15.01	15.04	15.27	15.17
Range	14.75@	14.75@	14.85@	14.88@	14.95@	15.09@	15 07@
Closing	14.96	14.96	14.87	15.05	14.95	15.13	15.18
June—	15.22	14.83	15.01	----	15.04	15.22	----
Range	14.80@	14.80@	15.01@	14.90@	14.93@	15.10@	15.17@
Closing	14.83	14.83	14.87	----	14.96	15.14	15.20
July—	15.37	15.07	15.10	15.08	15.14	15.37	15.25
Range	14.70@	14.70@	14.85@	14.83@	14.96@	15.12@	15.05@
Closing	14.95	14.93	14.86	15.07	14.98	15.15	15.25
August—	15.10	14.62	14.80	14.80	14.86	15.10	15.05
Range	14.41@	14.41@	14.56@	14.60@	14.73@	14.81@	14.84@
Closing	14.59	14.58	14.57	14.78	14.74	14.89	15.01
Sept.—	13.85	13.49	13.65	13.49	13.69	13.85	13.83
Range	13.35@	13.35@	13.49@	13.62	13.60@	13.68@	13.65@
Closing	13.48	13.46	13.49	13.62	13.60	13.73	13.83
October—	13.01	12.76	12.92	12.85	12.85	13.01	12.96
Range	12.67@	12.67@	12.74@	12.72@	12.76@	12.87@	12.83@
Closing	12.76	12.75	12.75	12.84	12.79	12.89	12.96
Nov.—	----	----	----	----	12.70	12.85	12.87
Range	12.60@	12.60@	----	@	@	@	@
Closing	12.65	12.62	12.66	12.85	12.69	12.80	12.87
Dec.—	12.59	12.59	12.73	12.68	12.70	12.85	12.81
Range	12.50@	12.50@	12.56@	12.56@	12.55@	12.72@	12.68@
Closing	12.55	12.55	12.57	12.67	12.62	12.72	12.81
Jan.—	12.69	12.46@	12.54@	12.61	12.65	12.80	12.75
Range	12.46@	12.46@	12.53@	12.55@	12.55@	12.70@	12.65@
Closing	12.46	12.53	12.54	12.64	12.57	12.70	12.78
Feb.—	----	----	----	----	----	----	----
Range	@	@	@	@	@	@	@
Closing	----	----	----	----	----	----	----
March—	12.80	----	----	12.68	12.63	12.80	----
Range	@	12.55@	12.55@	12.65@	@	@	@
Closing	12.80	12.56	12.57	12.69	----	12.75	12.83
April—	----	----	----	----	----	----	----
Range	@	@	@	@	@	@	@
Closing	----	12.58	12.57	12.67	12.61	12.73	12.81

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 27—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	638,000	1,169,000	704,000	1,222,000
Stock at London	5,000	5,000	9,000	10,000
Stock at Manchester	53,000	80,000	69,000	94,000
Total Great Britain stock	696,000	1,254,000	782,000	1,326,000
Stock at Hamburg	10,000	11,000	20,000	9,000
Stock at Bremen	223,000	435,000	437,000	375,000
Stock at Havre	243,000	305,000	188,000	260,000
Stock at Marseilles	2,000	4,000	4,000	3,000
Stock at Barcelona	11,000	40,000	46,000	19,000
Stock at Genoa	29,000	22,000	17,000	71,000
Stock at Trieste	8,000	4,000	21,000	21,000
Total Continental stocks	526,000	821,000	733,000	758,000
Total European stocks	1,222,000	2,075,000	1,515,000	2,084,000
India cotton afloat for Europe	142,000	111,000	115,000	199,000
Amer. cotton afloat for Europe	147,186	272,018	178,726	185,497
Egypt, Brazil, &c., aflt. for Europe	11,000	35,000	46,000	33,000
Stock in Alexandria, Egypt	99,000	172,000	163,000	119,000
Stock in Bombay, India	749,000	435,000	574,000	787,000
Stock in U. S. ports	506,088	532,698	374,303	493,033
Stock in U. S. interior towns	249,814	303,580	288,581	268,538
U. S. exports to-day	16,602	28,018	9,376	5,770
Total visible supply	3,142,690	3,964,314	3,263,986	4,174,838
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	552,000	1,066,000	588,000	1,095,000
Manchester stock	44,000	67,000	62,000	79,000
Continental stock	477,000	772,000	654,000	678,000
American afloat for Europe	147,186	272,018	178,726	185,497
U. S. port stocks	506,088	532,698	374,303	493,033
U. S. interior stocks	249,814	303,580	288,581	268,538
U. S. exports to-day	16,602	28,018	9,376	5,770
Total American	1,992,690	3,041,314	2,154,986	2,804,838
East Indian, Brazil, &c.—				
Liverpool stock	86,000	103,000	116,000	127,000
London stock	5,000	5,000	9,000	10,000
Manchester stock	9,000	13,000	7,000	15,000
Continental stock	49,000	49,000	79,000	80,000
India afloat for Europe	142,000	111,000	115,000	199,000
Egypt, Brazil, &c., afloat	11,000	35,000	46,000	33,000
Stock in Alexandria, Egypt	99,000	172,000	163,000	119,000
Stock in Bombay, India	749,000	435,000	574,000	787,000
Total East India, &c.	1,150,000	923,000	1,109,000	1,370,000
Total American	1,992,690	3,041,314	2,154,986	2,804,838
Total visible supply	3,142,690	3,964,314	3,263,986	4,174,838
Middling Upland, Liverpool	8.04d.	5.88d.	6.52d.	7.40d.
Middling Upland, New York	15.30c.	11.40c.	11.40c.	12.90c.
Egypt, Good Brown, Liverpool	15 1-16d.	9 1-16d.	8 9-16d.	10 ¾d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	9.59d.	11.15d.
Broach, Fine, Liverpool	7 ¼d.	5 ½d.	5 ⅝d.	6 ½d.
Tinnevelly, Good, Liverpool	7d.	5 7-16d.	5 7-16d.	5 11-16d.

Continental imports for the past week have been 115,000 bales.

The above figures for 1910 show an increase over last week of 95,566 bales, and a loss of 821,624 bales from 1909, a decrease of 121,296 bales from 1908, and a loss of 1,032,148 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and Since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 27 1910.				Movement to May 28 1909.			
	Week.	Season.	Shipments Week.	Stocks May 27.	Week.	Season.	Shipments Week.	Stocks May 28.
Eufaula, Alabama	23	17,145	31	1,717	18	21,184	48	287
Montgomery, "	945	117,759	2,215	5,055	537	162,454	2,907	7,019
Selma, "	76	99,181	152	914	150	110,013	277	1,027
Helena, Arkansas	287	56,130	927	5,860	167	90,956	943	6,693
Little Rock, "	1,476	174,429	3,442	24,157	2,269	268,028	4,007	23,167
Albany, Georgia	---	3,619	25	170	2	25,124	31	31
Athens, "	322	103,453	2,000	6,808	---	112,000	700	5,800
Atlanta, "	1,157	129,592	3,810	23,136	620	139,117	1,738	6,054
Augusta, "	2,563	354,487	3,810	10,190	312	348,456	3,540	25,380
Columbus, "	135	56,144	1,250	4,595	171	61,220	520	2,166
Macon, "	10	53,334	81	985	9	65,014	43	6,650
Rome, "	88	41,988	225	3,566	217	54,698	611	6,650
Louisville, Kentucky, net	195	8,090	125	100	---	8,251	70	500
Shreveport, Louisiana	151	91,237	1,378	4,394	723	88,333	234	5,310
Columbus, Mississippi	60	32,781	77	606	63	58,745	---	1,067
Greenville, "	634	64,100	5	4,776	12	74,152	804	5,236
Greenwood, "	200	79,851	700	6,500	---	118,069	500	6,000
Meridian, "	346	69,002	2,755	9,091	526	104,873	967	8,366
Natchez, "	23	14,839	18	2,987	59	53,169	1,023	7,359
Vicksburg, "	19	44,190	574	5,397	70	66,949	850	7,255
Yazoo City, "	---	41,582	111	4,695	---	60,055	379	3,819
St. Louis, Missouri	6,004	409,273	6,757	27,523	8,375	637,447	12,878	30,826
Raleigh, North Carolina	117	13,877	1,550	160	1,406	15,471	2,400	231
Cincinnati, Ohio	3,395	136,353	4,358	1,950	---	153,778	225	---
Greenwood, South Carolina	250	13,991	215	51,261	3,866	19,527	12,591	18,364
Memphis, Tennessee	4 292	753,126	10,977	1,112	959,706	20,682	480	3,900
Nashville, "	---	13,640	---	1,110	587	6,607	49	464
Brenham, Texas	17	8,517	38	---	20	25,042	---	630
Clarksville, "	---	23,618	---	56	---	96,577	---	---
Dallas, "	145	56,856	254	---	---	18,628	---	36
Honey Grove, "	---	20,926	---	---	---	22,023	---	---
Houston, "	6,524	309	---	14,212	2,522	86,100	21,427	51,147
Paris, "	---	80,598	---	26,556	---	---	---	---
Total, 33 towns	29,454	4,880,012	52,419	249,814	34,542	6,653,450	70,540	303,580

The above totals show that the interior stocks have *decreased* during the week 22,965 bales and are to-night 53,776 bales less than at the same time last year. The receipts at all the towns have been 5,088 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
May 27—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,757	392,382	12,878	616,391
Via Cairo	1,842	170,446	1,860	298,120
Via Rock Island		20,239	25	30,092
Via Louisville	2,814	108,133	1,417	77,076
Via Cincinnati	979	45,087	363	45,336
Via Virginia points	2,108	129,040	2,348	173,428
Via other routes, &c	1,876	141,226	3,798	259,343
Total gross overland	16,376	1,009,553	22,689	1,499,786
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,927	108,007	2,990	136,631
Between interior towns	3,018	52,350	207	43,978
Inland, &c., from South	3,287	57,261	1,537	42,080
Total to be deducted	10,232	217,618	4,734	222,689
Leaving total net overland*	6,144	791,935	17,955	1,277,097

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,144 bales, against 17,955 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 485,162 bales.

	1909-10		1908-09	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 27	54,056	6,955,242	101,194	9,495,024
Net overland to May 27	6,144	791,935	17,955	1,277,097
Southern consumption to May 27	42,000	1,927,000	52,000	1,868,000
Total marketed	102,200	9,674,177	171,149	12,640,121
Interior stocks in excess	*22,965	166,651	*35,998	189,565
Came into sight during week	79,235		135,151	
Total in sight May 27		9,840,828		12,829,686
North'n spinn's takings to May 27	31,505	1,979,827	23,802	2,532,489

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—May 30	83,004	1907-08—May 30	10,614,352
1907—May 31	81,840	1906-07—May 31	12,807,325
1906—June 1	112,779	1905-06—June 1	10,285,306
1905—June 2	159,467	1904-05—June 2	12,130,179

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 27.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	15	15	15	15	14 7/8	14 3/8
New Orleans	15	15	15	15	14 15-16	14 15-16
Mobile	14 3/4	14 3/4	14 3/4	14 5/8	14 5/8	14 9-16
Savannah	14 3/8	14 3/8	14 3/8	14 13-16	14 13-16	14 13-16
Charleston	---	---	---	---	---	---
Wilmington	---	14 3/4	---	14 3/4	---	---
Norfolk	15	15 1/8	15	15	15	15
Boston	15.25	15.40	15.40	15.35	15.30	15.25
Baltimore	15 1/2	15 1/2	15 1/2	15 3/4	15 3/4	15 3/4
Philadelphia	15.65	15.65	15.60	15.55	15.50	15.55
Augusta	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
Memphis	15 3/8	15 3/8	15	15	15	15
St. Louis	15	15	15	15	15	15
Houston	15	15	14 7/8	14 7/8	14 3/4	14 3/4
Little Rock	14 1/8	14 1/8	14 1/8	14 3/4	14 3/4	14 1/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 21.	*Monday, May 23.*	*Tuesday, May 24.*	*Wed'day, May 25.*	*Thursd'y, May 26.*	*Friday, May 27*
May—						
Range	14.92-.95	14.95-.09	14.85-.90	14.75-.88	14.75-.81	14.63-.67
Closing	14.96-.98	14.94-.96	14.72-.75	14.91-.93	14.70-.71	14.61 —
June—						
Range	— @ —	— @ —	14.90-.95	— @ —	— @ —	— @ —
Closing	15.00-.02	14.94-.96	14.72-.74	14.91 —	14.70-.72	14.71 —
July—						
Range	15.04-.18	15.09-.30	14.93-.08	14.83-.06	14.82-.05	14.66-.90
Closing	15.15-.18	15.13-.14	14.92-.93	15.05-.06	14.84-.85	14.85-.86
August—						
Range	14.65-.86	14.70-.90	14.52-.68	14.42-.64	14.40-.62	14.22-.45
Closing	14.78-.79	14.73-.74	14.52-.53	14.63- 64	14.42-.43	14.40 —
September—						
Range	— @ —	13.59-.67	13.44-.49	13.33-.48	13.30-.49	13.25-.30
Closing	13.60-.61	13.57-.59	13.39-.41	13.50-.51	13.32-.33	13.25-.27
October—						
Range	12.78-.92	12.81-.96	12.70-.80	12.66-.80	12.68-.82	12.59-.70
Closing	12.86-.87	12.84-.85	12.71-.72	12.79-.80	12.69-.70	12.66-.67
November—						
Range	— @ —	12 70-.85	— @ —	12.59	— @ —	— @ —
Closing	12.78 —	12.75-.77	12.62-.64	12.70-.72	12.60 —	12.56-.56
December—						
Range	12.66-.80	12.70-.83	12.59-.67	12.56-.68	12.56-.71	12.47-.58
Closing	12.75-.76	21.72-.73	12.59-.60	12.67-.68	12.58-.59	12.53-.54
January—						
Range	12.67-.81	12.75-.83	— @ .64	12.63-.69	12.67-.72	12.54-.59
Closing	12.77-.79	12.74-.75	12.61-.63	12.68-.70	12.59-.60	12.55-.56
March—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	12.60 —
Tone—						
Spot	Easy.	Firm.	Easy.	Steady.	Easy.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that rain has been quite general during the week. At some points it is claimed there has been too much moisture, but as a rule the precipitation has been beneficial and crops are doing well.

Galveston, Texas.—The State has had general and satisfactory rains, but temperature has been low for proper growth of plant. It has rained on three days during the week, the rainfall being sixty-two hundredths of an inch. Average thermometer 71, highest 82 and lowest 60.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 72 the highest being 95 and the lowest 48.

Brenham, Texas.—Rainfall for the week two inches and eighty-seven hundredths on three days. The thermometer has averaged 71, ranging from 58 to 84.

Cuero, Texas.—We have had excessive rain on three days the past week, the rainfall being eight inches and forty-seven hundredths. The thermometer has ranged from 49 to 88, averaging 68.

Dallas, Texas.—It has rained on two days during the week, the rainfall being one inch and fourteen hundredths. Average thermometer 70, highest 86 and lowest 53.

Fort Worth, Texas.—The week's rainfall has been seventy-two hundredths of an inch on three days. The thermometer has averaged 72, highest being 88 and lowest 56.

Henrietta, Texas.—There has been rain on three days during the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 71, ranging from 48 to 94.

Huntsville, Texas.—There has been rain on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has ranged from 52 to 85, averaging 69.

Kerrville, Texas.—We have had rain on one day of the past week, the rainfall reaching seventy-one hundredths of an inch. Average thermometer 71, highest 86, lowest 55.

Lampasas, Texas.—There has been rain on one day during the week, to the extent of one inch and four hundredths. The thermometer has averaged 70, the highest being 88 and the lowest 51.

Longview, Texas.—There has been rain on three days during the week, the precipitation being one inch and fifty-seven hundredths. The thermometer has averaged 76, ranging from 53 to 88.

Luling, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and sixty-three hundredths. The thermometer has ranged from 54 to 86, averaging 70.

Nacogdoches, Texas.—We have had rain on two days during the week, to the extent of one inch and eighty-seven hundredths. Average thermometer 71, highest 84, lowest 57.

Palestine, Texas.—We have had rain on two days during the week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 56.

Paris, Texas.—There has been light rain on three days during the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

San Antonio, Texas.—We have had rain on one day during the week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 54 to 88, averaging 71.

Taylor, Texas.—We have had rain on two days the past week, the rainfall being six hundredths of an inch. Average thermometer 70, highest 86, lowest 54.

Weatherford, Texas.—It has rained during the week on two days, the rainfall having reached twenty-four hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

Ardmore, Oklahoma.—It has rained on three days of the week, the rainfall being one inch and one hundredth. The thermometer has averaged 71, the highest being 90 and the lowest 52.

Holdenville, Oklahoma.—There has been rain on four days the past week, to the extent of one inch and fifty-nine hundredths. The thermometer has averaged 61, ranging from 50 to 82.

Marlow, Oklahoma.—There has been rain on two days during the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 73.

Oklahoma, Oklahoma.—We have had rain on five days during the week, the rainfall being thirty hundredths of an inch. Average thermometer 70, highest 87, lowest 52.

Alexandria, Louisiana.—It has rained on three days of the week, to the extent of three inches and five hundredths. The thermometer has averaged 72, the highest being 89 and the lowest 54.

Amite, Louisiana.—There has been rain on four days during the week, the rainfall reaching three inches and sixty hundredths. The thermometer has averaged 71.

New Orleans, Louisiana.—There has been rain on four days during the week, to the extent of two inches and eight hundredths. The thermometer has ranged from 63 to 85, averaging 72.

Shreveport, Louisiana.—There has been rain on four days during the week, to the extent of three inches and four hundredths. Lowest temperature 69, highest 83, average 55.

Columbus, Mississippi.—The week's rainfall has been one inch and twenty-six hundredths, on two days. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Meridian, Mississippi.—We have had rain on five days during the week, the rainfall being two inches and seventy-seven hundredths. The thermometer has averaged 68, ranging from 52 to 84.

Vicksburg, Mississippi.—Rain has fallen during the week, to the extent of two inches and seventeen hundredths, on four days. The thermometer has ranged from 58 to 82, averaging 68.

Eldorado, Arkansas.—It has rained on five days of the week, the rainfall being two inches and thirty-three hundredths. Average thermometer 68, highest 85 and lowest 51.

Fort Smith, Arkansas.—There has been rain on five days during the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has averaged 67.

Helena, Arkansas.—Fine weather to-day. Crops are doing ell. It has rained on four days of the week, the precipition reaching two inches and fifty-nine hundredths. The hermometer has ranged from 55 to 79, averaging 65.

Little Rock, Arkansas.—The weather has been favorable for growing crops. It has rained on four days of the week, the rainfall reaching one inch and seventy-two hundredths. Average thermometer 68, highest 80, lowest 57.

Dyersburg, Tennessee.—It has rained during the week on two days, the rainfall having reached fifty-seven hundredths of an inch. The thermometer has averaged 61, the highest being 70 and the lowest 52.

Memphis, Tennessee.—Crop condition improving. There has been rain on five days the past week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 68.1, ranging from 57.4 to 79.2.

Nashville, Tennessee.—There has been rain on four days during the week, the rainfall reaching two inches and sixty-three hundredths. Thermometer has ranged from 51 to 79.

Mobile, Alabama.—Good and general rains in the interior, with favorable weather since. Crop condition much improved. We have had rain on three days the past week, the rainfall being one inch and thirty hundredths. Average thermometer 73, highest 85, lowest 59.

Montgomery, Alabama.—Needed rains have improved cotton and corn. Crop reports are generally favorable. There has been rain on four days during the week, the precipitation being one inch and twenty-nine hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 56.

Selma, Alabama.—In some sections there has been too much rain and grounds are still too wet to work and crops getting grassy. But where well worked, both corn and cotton are in fine condition. There has been rain on five days of the week, to the extent of two inches and fifteen hundredths. The thermometer has averaged 70, ranging from 55 to 85.

Thomasville, Alabama.—We have had rain on three days during the week. The rainfall reached three inches and sixteen hundredths. The thermometer has ranged from 50 to 82, averaging 61.

Madison, Florida.—It has rained on one day during the week, the rainfall being sixty-five hundredths of an inch. Average thermometer 77, highest 89, lowest 66.

Tallahassee, Florida.—There has been rain on two days during the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 63.

Atlanta, Georgia.—We have had rain on four days during the week, the rainfall being two inches and sixty-nine hundredths. The thermometer has averaged 69, ranging from 55 to 82.

Augusta, Georgia.—It has rained on two days during the week, the precipitation being one inch and thirty-five hundredths. The thermometer has ranged from 64 to 88, averaging 76.

Savannah, Georgia.—It has rained on three days during the week, to the extent of sixty-eight hundredths of an inch. Average thermometer 77, highest 90, lowest 65.

Washington, Georgia.—There has been rain on three days during the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 58.

Charleston, South Carolina.—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 86.

Greenville, South Carolina.—We have had rain on three days during the week, the rainfall being two inches and two hundredths. The thermometer has ranged from 52 to 83.

Greenwood, South Carolina.—Week's rainfall seventy-one hundredths of an inch, on three days. Average thermometer 74, highest 94, lowest 54.

Spartanburg, South Carolina.—We have had rain on three days during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 72, highest 93, lowest 52.

Charlotte, North Carolina.—The crop is doing very well, but hot sunshine and warm nights are needed. Rainfall for the week one inch and twenty-four hundredths, on four days. The thermometer has averaged 72, ranging from 55 to 86.

Greensboro, North Carolina.—It has rained on two days of the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has ranged from 50 to 89.

Raleigh, North Carolina.—We have had rain on three days the past week, the rainfall being one inch and sixty hundredths. Average thermometer 73, highest 90, lowest 56.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 26. Receipts at—	1909-10. Week.	1909-10. Since Sept. 1.	1908-09. Week.	1908-09. Since Sept. 1.	1907-08. Week.	1907-08. Since Sept. 1.
Bombay	51,000	2,928,000	46,000	1,915,000	45,000	1,781,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	4,000	14,000	27,000	45,000	90,000	836,000	782,000	1,708,000
1908-09	----	8,000	17,000	25,000	21,000	528,000	583,000	1,132,000
1907-08	1,000	12,000	3,000	16,000	21,000	520,000	299,000	840,000
Calcutta—								
1909-10	----	1,000	----	1,000	3,000	35,000	41,000	79,000
1908-09	----	2,000	1,000	3,000	4,000	33,000	30,000	70,000
1907-08	----	----	1,000	1,000	3,000	18,000	15,000	36,000
Madras—								
1909-10	----	----	----	----	4,000	11,000	1,000	16,000
1908-09	----	----	1,000	1,000	3,000	19,000	5,000	27,000
1907-08	----	----	----	----	5,000	25,000	5,000	35,000
All others—								
1909-10	----	9,000	----	9,000	21,000	244,000	3,000	270,000
1908-09	----	10,000	2,000	12,000	15,000	203,000	40,000	258,000
1907-08	----	5,000	3,000	8,000	13,000	179,000	26,000	218,000
Total all—								
1909-10	4,000	24,000	27,000	55,000	120,000	1,126,000	827,000	2,073,000
1908-09	----	20,000	21,000	41,000	43,000	783,000	658,000	1,487,000
1907-08	1,000	17,000	7,000	25,000	42,000	751,000	336,000	1,129,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 25.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	6,000	15,000	23,000
Since Sept. 1	4,887,483	6,633,210	7,032,495

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	----	143,731	4,500	178,370	4,000	210,136
To Manchester	1,750	116,626	----	186,102	7,250	189,284
To Continent	2,500	273,537	2,250	309,551	3,500	317,133
To America	----	58,604	2,500	76,480	800	61,511
Total exports	4,250	592,498	9,250	750,503	15,550	778,064

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's		32s Con Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	
	d. d	s. d. s. d.	d.		d. d.	s. d. s. d.	d.	
Apr.								
1	10⅝ @ 11¾	5 7 @10 1½	7.96		7 3-16 @ 8¼	4 6½@8 5	5.13	
8	10⅝ @ 11¾	5 7½@10 3	7.92		7⅜ @ 8¼	4 7½@8 6	5.27	
15	10 9-16@ 11⅝	5 7½@10 3	7.81		7⅝ @ 8⅜	4 8 @8 7½	5.51	
22	10⅝ @ 11¾	5 7½@10 3	7.87		7⅝ @ 8⅜	4 8 @8 7½	5.49	
29	10⅝ @ 11⅝	5 7½@10 3	7.94		7⅝ @ 8⅜	4 7 @8 7½	5.53	
May								
6	10 11-16@ 11 7-16	5 8 @10 4½	7.95		7⅝ @ 8 8⅜	4 7½@8 7½	5 54	
13	10⅞ @ 11⅝	5 9 @10 6	8.18		7¾ @ 8½	4 8½@8 9	5.78	
20	10⅞ @ 11⅝	5 8½@10 6	8.04		7¾ @ 8⅝	4 8½@8 10	5.85	
27	10⅞ @ 11⅝	5 8½@10 6	8.04		8 @ 8¾	4 9 @8 10½	5.88	

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10. Week.	1909-10. Season.	1908-09. Week.	1908-09. Season.
Visible supply May 20	3,238,256		4,093,538	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to May 27	79,235	9,840,828	135,151	12,829,686
Bombay receipts to May 26	54,000	2,928,000	46,000	1,915,000
Other India ship'ts to May 26	10,000	365,000	16,000	355,000
Alexandria receipts to May 25	500	651,500	2,000	884,000
Other supply to May 25*	1,000	211,000	3,000	164,000
Total supply	3,382,991	15,927,350	6,295,689	17,862,668
Deduct—				
Visible supply May 27	3,142,690	3,142,690	3,964,314	3,964,314
Total takings to May 27	240,301	12,784,660	331,375	13,898,354
Of which American	139,801	9,302,160	208,375	10,765,354
Of which other	100,500	3,482,500	123,000	3,133,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,052 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 19—Celtic, 9,609 uplands; 163 foreign	9,772
To Bremen—May 25—Prinz Friedrich Wilhelm, 4,938	4,938
To Genoa—May 20—Prinzess Irene, 100	100
To Naples—May 20—Prinzess Irene, 110	110
To Venice—May 24—Martha Washington, 10	10
GALVESTON—To Liverpool—May 25—Barrister, 1,809	1,809
To Havre—May 25—Barrister, 2,348	2,348
To Hamburg—May 21—Bolivia, 1,622	1,622
To Antwerp—May 23—Thurland Castle, 93	93
NEW ORLEANS—To Liverpool—May 21—Victoria, 10,361	10,361
To Manchester—May 27—Altaman, 5,500	5,500
To Glasgow—May 21—Fashoda, 700	700
To London—May 23—Kingstonian, 785	785
To Antwerp—May 23—Kingstonian, 173 May 24—Phidias, 289	462
To Genoa—May 21—Liguria, 198	198
To Venice—May 27—Virginia, 1,107	1,107
To Trieste—May 27—Virginia, 900	900
PENSACOLA—To Liverpool—May 23—Gracia, 867	867
BOSTON—To Liverpool—May 21—Sagamore, 434 May 23—Saxonia, 25 May 24—Cestrian, 556	1,015
To Manchester—May 20—Bostonian, 118	118
SAN FRANCISCO—To Japan—May 25—Mongolia, 1,821	1,821
To Manila—May 25—Mongolia, 100	100
SEATTLE—To Japan—May 21—Kamakura Maru, 316	316
Total	45,052

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 6.	May 13.	May 20.	May 27.
Sales of the week bales	52,000	50,000	36,000	*35,000
Of which speculators took	1,000	1,000	300	1,000
Of which exporters took	1,000	800	300	
Sales, American	50,000	48,000	31,000	*33,000
Actual export	3,000	5,000	7,000	2,000
Forwarded	79,000	60,000	54,000	60,000
Total stock—Estimated	678,000	658,000	636,000	638,000
Of which American—Est	603,000	585,000	519,000	552,000
Total imports of the week	63,000	44,000	39,000	63,000
Of which American	59,000	29,000	17,000	56,000
Amount afloat	125,000	103,000	99,000	81,000
Of which American	81,000	68,000	74,000	57,000

* Includes 2,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Dull.	Moderate demand.	Moderate demand.	Quiet.
Mid. Upl'ds		8.19	8.13	8.07	8.08	8.04
Sales		6,000	5,000	7,000	6,000	9,000
Spec.&exp.	HOLI-	300	300	300	500	500
Called	DAY.		1,000			1,000
Futures. Market opened		Steady at 5@7 pts. advance.	Quiet at 1½@2 pts. decline.	Quiet at 2@3 pts. decline.	Quiet at 5@6 pts. advance.	Quiet at 5@6 pts decline.
Market 4 P. M.		Barely st'y 1½@4 pts. advance.	Barely st'y 4@5½ pts decline.	Quiet at 3½@6½ pts. dec.	Steady at 1½@7 pts advance.	Steady at 3½@7 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 93 means 7 93-100d.

May 21 to May 27.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12½ p.m.	Thurs. 4 p.m.	Fri. 12½ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May			7 93	89½	87½	85½	81½	79	82½	83	78	79½
May-June			7 86½	83½	81½	79½	75½	73	77	77½	72	72
June-July			7 82½	79	77	75	71	69	72½	73	68	67½
July-Aug.			7 77½	74	72	70	66	64	68	68	63	62
Aug.-Sep.			7 53½	50	47½	45	41	41	44½	44½	39½	37½
Sep.-Oct.	HOLI-		7 09	05	02½	00	96½	96½	00½	02	97	95
Oct.-Nov.	DAY.		6 87½	84½	82½	79	76	75½	79	81½	77	74½
Nov.-Dec.			6 78	75	73	70½	67	66½	70½	72½	68	66
Dec.-Jan.			6 75½	73	71	67½	64½	64	68	70½	66	64
Jan.-Feb.			6 74½	71½	69½	66	63	63	66½	69	64½	62½
Feb.-Mch.			6 73	70	68	64½	61½	61½	65½	68	63½	61½
Mch.-Apr.			6 72	69	67	63½	60½	60½	64½	67½	63	61

BREADSTUFFS.

Friday, May 27 1910.

Prices for wheat flour are merely nominal. The violent fluctuations in wheat have unsettled the trade and driven buyers out of the market. A readjustment of flour values is expected in the near future. Business at the Northwest has shown some increase of late but reports from most sections of the country reveal a sluggish condition of trade. Rye flour and corn meal have been quiet and steady.

Wheat bulls have met with a debacle growing out of a world-wide improvement in crop prospects and a wave of liquidation which has swept prices downward some 6 to 8 cents per bushel. In other words, in a short time prices have fallen about 10 cents, in spite of the efforts, according to the common understanding, of so-called Patten interests to bull the price on the proposition that the winter-wheat crop in this country was anywhere from 50,000,000 to 100,000,000 bushels smaller than that of last year. Large Albany interests supposed to be long of May are said to have been sellers of a good deal of wheat of late. Bear interests which include some of the most powerful men in the Western trade have been moving heaven and earth to bring wheat from Duluth and other points to Chicago to deliver on May contracts. It has been a sort of battle of the Titans in which the bears have triumphed. Also foreign markets have dropped sharply, not only in sympathy with the downward course of American quotations, but also because the outlook for the crops in Europe and India has been excellent. India, for instance, is expected to have a yield the largest on record, amounting to 360,000,000 bushels, or some 40,000,000 bushels more than that of last year and over 50,000,000 bushels more than in the year before. The Russian crop also looks well and it is stated that the Southwestern Railway of Russia has ordered 2,000 new freight cars to assist in marketing the crop. Supplies in France are also reported large. Spring-wheat receipts in this country have been heavy. World's stock, though decreasing, are not falling off at the same ratio that they were a year ago. Foreign houses have been selling the distant months. There has been some attempt to exploit the Hessian fly in the Southwest, together with black rust, and so forth, but such reports have struck on deaf ears. The truth is that twice recently in a single day prices have dropped 4 to 5 cents. On the other hand, liquidation has been of a thoroughgoing character and prices are now 10 to 18 cents lower than they were a year ago. Depression has been world-wide, noticeable, that is to say, not merely in New York, Chicago, Minneapolis and Winnipeg, but also in Liverpool, Paris, Berlin, Budapest and Buenos Ayres. The question now is whether the recent decline fully discounts the bearish conditions or not. Time must determine that point. To-day prices dropped on favorable weather and crop reports, weakness in Liverpool, bear hammering and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	115½	115	110½	111	108	105¾
May delivery in elevator	111½	111	110¾	111¼	108	105½
July delivery in elevator	109	107	106¼	106⅝	102¾	101⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	110½	108	107¾	110¼	105	102¼
July delivery in elevator	101	99¾	98⅞	99½	95¼	94½
Sept. delivery in elevator	99⅛	99⅛	97¼	97½	93	92½

Indian corn futures have declined, owing mainly to the fall in wheat, selling for the decline by prominent cash and commission houses, and liquidation, partly on stop orders. At times rallies have occurred because of reports that much replanting will be necessary, owing to unseasonably low temperatures and poor seed. These have caused considerable covering at times. But upturns have proved merely temporary. Of late temperatures have risen and the belief among many is that, with reasonably favorable conditions during the growing season, the yield will be very large. Farmers have sold more freely and the cash market has weakened. To-day prices declined on favorable weather, improved crop prospects, selling by elevator and provision interests and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	68½	67½	67	68¾	67	66
May delivery in elevator	69	69	68½	68¾		
July delivery in elevator	69	68⅜	68¼	69	67¾	66¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
May delivery in elevator	58⅜	58¾	57¾	58¾	57½	56⅛
July delivery in elevator	60⅛	60⅛	59⅝	60¼	58¾	58⅛
Sept. delivery in elevator	60⅞	60⅞	59¾	60⅜	58⅝	58½

Oats for future delivery in the Western market have shown irregularity, but of late the trend has been downward, in company with wheat and corn. Crop accounts have improved as a rule and the general outlook is now favorable for a heavy yield. The country has sold more freely of late, and the cash market has declined, with trade dull. Elevator interests have been conspicuous in the selling. Pit traders have hammered and liquidation has been general. To-day prices were irregular, but in the main weaker, on favorable weather and crop accounts and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	45 ½-47 ½	45-47	45-47	45-47	44 -46	44 -46
White clipped	46 -51 ½	45-50	45-50	45-49 ½	44 -49	44 -49

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	41	40½	39⅞	39¾	39⅛	38½
July delivery in elevator	39	38⅝	38¼	38⅜	37½	37⅜
Sept. delivery in elevator	38⅛	37⅝	37¼	37⅜	36⅛	36⅜

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 75	Kansas straights, sack	$4 65@$4 80
Winter patents	4 80@ 5 20	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 55@ 4 65	City patents	6 60@ 6 80
Winter clears	4 40@ 4 60	Rye flour	3 90@ 4 20
Spring patents	5 40@ 5 75	Graham flour	4 15@ 4 25
Spring straights	5 00@ 5 30	Corn meal, kiln dried	3 20
Spring clears	4 20@ 4 45		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	*Cents*
N. Duluth, No. 1	$1 12	No. 2 mixed elev.	66
N. Duluth, No. 2	1 10	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 05¾	No. 2 white f.o b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	*Cents.*	No. 2 Western f.o.b.	83
Natural white	44 @46	State and Jersey	Nominal
White clipped	44 @49	Barley—Malting	62½@66
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

For other tables usually given here, see page 1403.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 21 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	679,000	382,000	453,000	...	223,000
Boston	204,000	156,000	51,000	21,000	26,000
Philadelphia	559,000	14,000	94,000	...	...
Baltimore	357,000	380,000	242,000	33,000	...
New Orleans	10,000	162,000	174,000	...	...
Galveston	105,000	8,000	...	...	...
Buffalo	1,257,000	400,000	676,000	43,000	176,000
Toledo	277,000	77,000	151,000	8,000	...
Detroit	227,000	110,000	16,000	...	...
Chicago	2,923,000	1,875,000	1,240,000	14,000	4,000
Milwaukee	472,000	282,000	256,000	23,000	227,000
Duluth	4,017,000	45,000	2,206,000	162,000	328,000
Minneapolis	7,826,000	87,000	769,000	241,000	817,000
St. Louis	579,000	151,000	204,000	5,000	74,000
Kansas City	1,407,000	1,519,000	219,000	...	...
Peoria	7,000	23,000	185,000	6,000	...
Indianapolis	71,000	311,000	112,000	...	...
On Lakes	887,000	521,000	40,000	...	247,000
On Canal and River	166,000	8,000	328,000	17,000	30,000
Total May 21 1910	22,030,000	6,511,000	7,416,000	573,000	2,152,000
Total May 14 1910	22,872,000	7,780,000	7,276,000	559,000	2,035,000
Total May 22 1909	22,420,000	1,492,000	7,370,000	265,000	1,557,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Montreal	1,109,000	128,000	533,000	...	105,000
Fort William	2,282,000	...	...	...	...
Port Arthur	2,603,000	...	...	...	...
Other Canadian	1,889,000	...	...	...	...
Total May 21 1910	7,883,000	128,000	533,000	...	105,000
Total May 14 1910	7,134,000	207,000	438,000	...	102,000
Total May 22 1909	5,900,000	14,000	246,000	...	85,000

SUMMARY.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
American	22,030,000	6,541,000	7,416,000	573,000	2,152,000
Canadian	7,883,000	128,000	533,000	...	105,000
Total May 21 1910	29,913,000	6,669,000	7,949,000	573,000	2,257,000
Total May 14 1910	30,006,000	7,987,000	7,714,000	559,000	2,137,000
Total May 22 1909	28,320,000	1,506,000	7,616,000	265,000	1,642,000

THE DRY GOODS TRADE.

New York, Friday Night, May 27 1910.

While the character of trading in cotton goods remained much the same as in the preceding week, the volume of business reported showed a moderate expansion in some directions, especially during the past few days. Buyers appeared to have a little more confidence in the stability of values and purchased somewhat more steadily for immediate and near-by needs. The market as a whole, however, was in no sense active, and such business as was done afforded little or no profit to sellers, based on current costs of production. In the primary division, converters continued to operate steadily on gray goods for deliveries during the summer months, and in some instances up to January, where mills were willing to accept contracts at prices prevailing for earlier deliveries, but on cloths, more firmly held than a week ago, converters seemed inclined to go slow. Printers displayed more interest in certain constructions and bought moderately for shipment during the next two or three months. As indicated, mills generally were slightly firmer in their views, especially on the finer qualities, and present plans call for a more extensive curtailment than has yet taken place. Advices from New England indicate that most Fall River mills will shut down all of next week, and manufacturers in other centres in that section contemplate a larger restriction of output than is now in force. A noteworthy development in the primary market is the agreement or understanding entered into by duck manufacturers, and effective on the 28th inst., which seeks to make discounts on different grades of duck more uniform. The secondary market displayed considerable irregularity in prices during the week, especially on piece goods, reflecting numerous offerings by jobbers at concessions in order to move out goods preparatory to stock-taking. Some jobbing houses have already begun their inventories and others will do so shortly, and until stock-taking is completed not much in the way of forward buying is expected from these interests. In the silk goods division, demand increased moderately on staples for forward delivery, but in selling quarters complaints of unsatisfactory prices were still heard; stock goods continued to be offered in order to clean up spring and summer lines, which has kept the market rather unsettled. Manufacturers of light-weight underwear have begun to seek orders for next spring, but so far have apparently met with a light response; current trade is reported as quiet and business on fall lines slow. In the men's wear market stock goods continued to be offered freely, and interest centered largely in lines suitable for the current spring season; duplicating for fall was on a moderate scale. Dress goods ruled quiet and featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 21 were 15,400 packages, valued at $759,335, their destination being to the points specified in the table below:

	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to May 21—				
Great Britain	18	877	54	527
Other Europe	1	509	10	539
China	13,194	28,212	...	76,969
India	...	5,518	275	6,954
Arabia	...	4,768	119	13,816
Africa	20	1,480	215	5,224
West Indies	372	11,270	684	16,285
Mexico	60	723	20	696
Central America	326	3,382	277	6,109
South America	930	20,102	2,802	21,305
Other countries	479	17,548	524	6,680
Total	15,400	94,389	4,980	156,104

The value of these New York exports since Jan. 1 has been $6,344,579 in 1910, against $8,301,725 in 1909.

Demand for bleached goods became more general and the volume of business improved; price continued irregular, except on leading tickets. Inquiries for staple prints were more numerous, but actual business was held in check by uncertainty as to what, if any, change will be made in the base price for fall delivery. Trade in ginghams was only moderate, and confined principally to small lots for prompt or near-by shipment. In colored cottons activity centered chiefly in shirtings and suitings. Special offerings of wash fabrics and other seasonable lines by jobbers met with a fair sale. The call for cotton linings from the manufacturing trades for late delivery improved slightly. Export trade with miscellaneous ports was fairly satisfactory, but the larger markets remained quiet. Demand for print cloths was well maintained, particularly from converters, and total sales for the week reached fair proportions, all things considered; the bulk of the business done was for deliveries up to September; prices of both regulars and standard wide goods remained unchanged.

WOOLEN GOODS.—Further offerings of spot dress goods at concessions were reported in several quarters, without, however, stimulating business to any material extent; uncertainty as to what fabrics will be desirable for fall continued to restrict forward buying. No particular feature was noted in the men's wear market outside of offerings of light-weight stock goods at low prices; desirable fabrics, attractively priced, sold quite freely, but those not considered desirable were difficult to move even at material concessions. Duplicate orders for fall were small. The naming of prices on woolen and worsted suitings for spring, 1911, is awaited with much interest; buyers quite generally look for reductions.

FOREIGN DRY GOODS.—Imported woolens and worsteds remained quiet and featureless. Demand for linens was largely of a filling-in character, with prices, as a rule, firmly held. The market for burlaps was quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

Manufactures of—	*Week Ending May 21 1910. Pkgs.*	*Value.*	*Since Jan. 1 1910. Pkgs.*	*Value.*	*Week Ending May 22 1909. Pkgs.*	*Value.*	*Since Jan. 1 1909. Pkgs.*	*Value.*
		$		$		$		$
Wool	583	116,274	20,247	5,806,642	624	155,093	15,998	4,471,189
Cotton	1,936	523,372	63,038	17,773,763	3,248	726,310	69,869	18,433,155
Silk	1,109	531,336	30,561	14,448,901	1,605	801,294	39,817	19,972,022
Flax	1,504	290,917	43,449	8,510,760	1,830	387,763	40,705	7,975,639
Miscellaneous	2,468	137,591	98,591	6,396,267	2,828	206,635	95,950	5,963,657
Total	7,600	1,599,490	255,886	52,436,333	10,135	2,277,095	262,339	56,815,662

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	219	54,495	6,499	2,049,149	342	146,280	5,818	1,856,417
Cotton	551	175,592	14,684	4,233,657	709	196,148	17,957	5,159,800
Silk	176	71,597	4,409	1,936,213	300	96,680	4,589	2,031,618
Flax	302	60,062	10,672	2,196,461	443	94,458	9,195	1,919,120
Miscellaneous	3,350	26,382	90,136	1,569,937	6,110	78,101	86,896	1,555,582
Total withdrawals	1,598	388,128	126,400	11,985,417	7,904	611,667	124,455	12,522,537
Entered for consumption	7,600	1,599,490	255,886	52,436,333	10,135	2,277,095	262,339	56,815,662
Total marketed	12,198	1,987,618	382,286	64,421,750	18,039	2,888,762	386,794	69,338,199

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	169	48,505	8,228	2,622,919	219	92,282	6,311	2,080,701
Cotton	605	174,473	15,184	4,480,756	1,378	372,197	17,413	4,971,822
Silk	134	66,650	4,481	1,808,539	316	133,736	4,630	1,988,350
Flax	563	129,699	11,499	2,480,509	514	117,070	8,390	1,743,556
Miscellaneous	877	43,155	94,905	1,770,618	1,050	61,765	72,628	1,268,173
Total	2,348	462,482	134,297	13,253,341	3,477	777,050	109,372	12,047,602
Entered for consumption	7,600	1,599,490	255,886	52,436,333	10,135	2,277,095	262,339	56,815,662
Total imports	9,948	2,061,972	390,183	65,689,674	13,612	3,054,145	371,711	68,863,264

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

We would also direct attention to the fact that the editorial department of that publication contains an elaborate analysis of the municipal bond sales in the United States during the calendar year 1909.

News Items.

Mississippi.—*Protest Against Listing of New Bond Issue.*—E. L. Andrews, acting for the Corporation of Foreign Bondholders (of London), has addressed a letter to the Secretary of the Committee on the Stock List of the New York Stock Exchange protesting against the listing of the new issue of $600,000 bonds of the State of Mississippi, advertised to be sold June 6. V. 90, p. 1255. The letter calls attention to the refusal of the State to recognize certain bonds issued before the Civil War.

New York City.—*Charter Revision Committee to Report to Legislature Next January.*—Both houses of the Legislature have adopted a resolution continuing in existence the joint legislative committee which drafted the New York Charter Bill and providing that that committee report to the Legislature in January 1911.

New York State.—*Assembly Refuses to Suspend Rules to Consider Income Tax Amendment.*—Assemblyman Murray's motion to suspend the rules in order to consider the Davenport resolution ratifying the proposed Income Tax Amendment was defeated in the Assembly on Wednesday (May 25) by a vote of 75 "ayes" to 64 "noes." Seventy-six affirmative votes were necessary to adopt the motion. This is the third time the lower house has declared itself against the proposed Amendment. On the other two occasions the vote was on the Murray resolution, which received 74 "yeas" and 66 "noes" on April 20 (V. 90, p. 1114) and 75 "yeas" and 67 "noes" when reconsidered on May 3 (V. 90, p. 1252) As stated last week the Davenport resolution was adopted in the Senate on May 17 by a vote of 26 to 20.

Bill Placing Telephone and Telegraph Companies Under Jurisdiction of Public Service Commission Adopted by Assembly.—The bill passed by the Assembly on May 17 (V. 90, p. 1376) placing telephone and telegraph companies under the jurisdiction of the Public Service Commission, Second District, was adopted in the Senate on May 24 by a vote of 37 to 8.

Legislature Passes Palisades Park Bond Bill.—The Legislature has passed a bill providing for the submission to the voters next November of a proposition to issue $2,500,000 bonds for the use of the Palisades Inter-State Park Commission. This bill is one of a series passed by the Legislature which, according to a statement issued by the Commission,

"provide for the acceptance by the State of 10,000 acres of land in Orange and Rockland counties given by Mrs. Mary M. Harriman, widow of Edward H. Harriman, and of cash donations aggregating $2,625,000 by Mrs. Harriman, John D. Rockefeller, J. Pierpont Morgan, William K. Vanderbilt, Miss Helen M. Gould, Mrs. Russell Sage, and others. It was stipulated that the State should appropriate $2,500,000 by a fifty-year bond issue for the acquisition of additional land and for the construction of roadways and of the great Henry Hudson Drive, extending sixty miles along the Hudson River from Fort Lee in New Jersey to Newburgh, N. Y."

The bills referred to above were signed by the Governor on May 26.

Legislature Adjourns.—The Legislature ended its 133rd session yesterday (Friday) afternoon.

Bond Proposals and Negotiations this week have been as follows

Abner, Tex.—*Bonds Voted.*—A proposition to issue $1,000 school-house bonds was favorably voted upon, it is stated, at a recent election.

Akron School District (P. O. Akron), Ohio.—*Bonds Voted.*—An election held May 17 resulted in a vote of 3,140 "for" to 866 "against" a proposition to issue $150,000 high-school bonds.

Alameda, Alameda County, Cal.—*Bond Sale.*—The following 4½% 1-40-year (serial) bonds voted on Feb. 19 (V. 90, p. 645) were sold on May 17 to the Alameda Savings Bank of Alameda for $181,751—the price thus being 100.972: $100,000 to build an elementary school in place of the Haight School, $50,000 to complete and equip an addition to the Wilson School and also build an elementary school, and $30,000 to construct an intercepting sewer. Denominations: 160 bonds of $1,000 each and 40 bonds of $500 each. Date June 1 1910. Interest semi-annually at the City Treasury.

Alice (P. O. Hibbing), St. Louis County, Minn.—*Bonds Voted.*—This village, it is reported, has voted to issue $90,000 bonds, $65,000 to be used as a permanent fund and $25,000 for current expenses.

Allen County (P. O. Fort Wayne), Ind.—*Bond Offering.*—Proposals will be received until 3 p. m. June 1 by Geo. W. Lindemuth, County Auditor, for the $12,942 23 5% Willow Creek Ditch assessment construction bonds.

Denomination $100, except one bond of $142 23. Date June 1 1909. Interest semi-annual. Maturity part yearly on June 1 from 1911 to 1915 inclusive.

Alvin, Brazoria County, Tex.—*Bonds Registered.*—On May 18 the State Comptroller registered $22,000 5% 20-40-year (optional) school-house bonds.

Amelia, Clermont County, Ohio.—*Bond Sale.*—The Milford National Bank of Milford was awarded on May 14 at 102.80 and interest the $3,000 5% 1-15-year (serial) Main Street improvement bonds described in V. 90, p. 1189. This is on an interest basis of about 4.578%. The following bids were received:

Milford Nat. Bk., Milford	$3,084 00
New First N. Bk., Columb.*a*	3,102 60
Seasongood & Mayer, Cin.	$3,042 00
Amelia State Bank, Amelia	3,025 00

a Bid said to be irregular.

Bids were also received from the Security Savings Bank & Trust Co. and Stacy & Braun, both of Toledo.

Andover, Mass.—*Bond Sale.*—The Town Treasurer informs us that the amount of bonds disposed of on May 17 to E. H. Rollins & Sons of Boston at 101.0777 was $17,000, and not $26,000, as reported in V. 90, p. 1377. The securities answer the following description:

$16,000 4% water-system-improvement bonds dated April 1 1910. Maturity $1,000 yearly on April 1 from 1911 to 1926 inclusive.
1,000 4% sewer-system-improvement bonds dated April 1 1909. Maturity April 1 1919.
Denomination $1,000. Interest semi-annual.

Ashland County (P. O. Ashland), Ohio.—*Bond Sales.*—On May 23 the $40,000 4½% Jerome Fork improvement bonds described in V. 90, p. 1377, were awarded, it is stated, to the Ashland Bank & Savings Co. at 101.12.

It is also reported that $11,500 4½% A. R. Plank milldam bonds were awarded to the Ashland Bank & Savings Co. at 100.73.

Attleboro, Mass.—*Bond Sale.*—An issue of $38,000 4% 1-10-year (serial) school bonds was awarded recently, it is stated, to Blake Bros. & Co. of Boston at 100.02.

Aurora, Kane County, Ill.—*Bond Sale.*—On May 23 the $50,000 4½% 1-20-year (serial) water bonds described in V. 90, p. 1377, were awarded to H. T. Holtz & Co. of Chicago.

Austin, Mower County, Minn.—*Bond Offering.*—Proposals will be received until 5 p. m. June 3 by the Common Council for $20,000 4% coupon water-works extension bonds.

Authority Chapter 334, General Laws of 1905. Denomination $1,000. Date June 10 1910. Interest semi-annually in Austin. Maturity 10 years. Certified check for 5% of bid, payable to the City Treasurer, is required. F. M. Foster is City Recorder.

Ballston Spa, Saratoga County, N. Y.—*Bond Sale.*—The $17,000 street bonds offered on May 2 (V. 90, p. 1114) were awarded on May 17 to the Ballston Spa National Bank. at 101.24.

Denomination $1,000. Date May 2 1910. Interest semi-annual. Maturity $1,000 yearly beginning May 2 1915.

Baltimore, Md.—*Stock Awarded in Part.*—Of the five issues of 4% registered city stock, aggregating $2,400,000, offered on May 23, and described in V. 90, p. 1114, only $245,100 was awarded on that day. The purchasers were as follows:

Alex. Brown & Sons, Baltimore	$10,000 of annex loan	100.75
	14,000 of annex loan	100.50
	10,000 of annex loan	100.25
	10,000 of annex loan	100
Mutual Life Insurance Co. of Balt.	35,000 of burnt-district loan	100.50
John A. Yakel, trustee, Baltimore	8,000 of conduit loan	100
	8,000 of school loan	100
	8,000 of engine house loan	100
	1,000 of annex loan	100
Arthur Wallenhorst, Baltimore	2,000 of each loan ($10,000)	100
Edward Markell, Baltimore	20,000 of each loan ($100,000)	100
H. A. Orrick, Baltimore	10,000 of burnt-district loan	100
Lewis Kurtz, Baltimore	14,000 of conduit loan	100
Bettie Wimbrough, Baltimore	500 of annex loan	100
Louise E. Fisher, Baltimore	6,600 of conduit loan	100

An additional $3,000 worth of the stock was sold at par and interest over the counter to a customer, through the National Mechanics' Bank.

The following bids, being below par, were all rejected:

Owen, Daly & Co.	$20,000	99.25
	50,000	98
Safe Dep. & Tr. Co.	500,000	99
Riggs & McLane	50,000	97 to 99
H. A. Orrick	50,000	97 to 99
	50,000	96.125
Edward Badart	25,000	98.50
E. S. France	20,000	98
W. N. Coler & Co.	250,000	96.75 to 97.76
Heyward & Co.	100,000	97.08
Rhoades & Co.	"all or none"	96.777
	$100,000	96.872
White, Weld & Co.	portions	96.072 to 96.672
	"all or none"	96.662
Merc. Tr. & Dep. Co.	150,000	96.63
Lawr. Barnum & Co.	"all or none"	96.261
F. Rosenburg & Co.	10,000	96.18
	50,000	96.07
Stein Bros.	25,000	96.07
R. L. Day & Co.	"all or none"	95.151
William Shutt	5,000	95
	5,000	94.75
N. W. Harris & Co.	"all or none"	94.299

Stock Offering.—The city is now re-offering at par the following portion of the loans or stock not sold on May 23:

$200,000 annex-improvement loan. Maturity June 1 1954.
200,000 fire-engine-house loan. Maturity June 1 1957.
200,000 public-school-building loan. Maturity June 1 1957.
200,000 underground-conduit loan. Maturity Dec. 1 1958.
200,000 burnt-district-improvement loan. Maturity April 1 1960.

Delivery and payment to be made as of June 1 1910. Interest from that date payable June 1 and Dec. 1, with the exception of the 1960 loan, which carries interest from April 1 1910, payable April 1 and Oct. 1. The stock is free from Baltimore City and State of Maryland taxes.

Barberton School District (P. O. Barberton), Summit County, Ohio.—*Bond Sale.*—The Provident Savings Bank & Trust Co. of Cincinnati was the successful bidder on May 23 for the $25,000 4½% coupon school-building bonds offered (V. 90, p. 1189) on that day.

Authority, Section 3991, Ohio School Laws; also vote of 129 to 65 at election held April 19 1910. Denomination $500, interest March 1 and Sept. 1 at the office of the Clerk-Treasurer of this district. Maturity on Sept. 1 as follows: $500 yearly from 1912 to 1916 inclusive, $1,000 yearly from 1917 to 1923 inclusive, $3,000 yearly from 1924 to 1928 inclusive and $500 in 1929.

Battle Creek, Calhoun County, Mich.—*Bond Sale.*—The $15,000 19-year coupon sewer-construction bonds described in V. 90, p. 1189, have been disposed of to the Harris Trust & Savings Bank of Chicago as 4s. The bonds are exempt from taxation.

Beatrice, Gage County, Neb.—*Bond Election.*—An election will be held May 31, it is stated, to vote on a proposition to issue $70,000 bonds for a new water plant.

Bellefontaine, Ohio.—*Bond Sale.*—On May 23 the following 5% South Main Street improvement assessment bonds, aggregating $35,000, were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 103.76 and interest:

$10,000 bonds. Denomination $1,000. Maturity $1,000 yearly on Mch 1 from 1911 to 1920 inclusive.
10,000 bonds. Denomination $1,000. Maturity $1,000 yearly on Sept. 1 from 1910 to 1919 inclusive.
4,002 bonds. Denomination $400 20. Maturity $400 20 yearly on March 1 from 1911 to 1920 inclusive.
4,002 bonds. Denomination $400 20. Maturity $400 20 yearly on Sept. 1 from 1910 to 1919 inclusive.
3,498 bonds. Denomination $349 80. Maturity $349 80 yearly on March 1 from 1911 to 1920 inclusive.
3,498 bonds. Denomination $349 80. Maturity $349 80 yearly on Sept. 1 from 1910 to 1919 inclusive.

Date March 1 1910. Interest semi-annual.

A list of the bids received follows:

Prov.Sav.Bk.&Tr.Co.,Cln	$36,316 00	Stacy & Braun, Toledo	$36,149 50
Otis & Hough, Cleveland	36,302 00	Weil, Roth & Co., Cincin	36,108 50
Seasongood & Mayer, Cin	36,277 57	First Nat. Bank, Cleve	36,064 25
Barto, Scott & Co., Colum.	36,206 00	Cleve. Trust Co., Cleveland	36,050 50
New First Nat. Bk., Col	36,157 00	Hayden, Miller & Co., Clev.	36,022 00

Benton Harbor, Mich.—*Bonds Voted.*—Local papers report that this city recently voted to issue $20,000 bonds to build additional school rooms for primary pupils.

Big Spring Township, Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. June 2 by Joseph Wetzel, Township Clerk (P. O. New Riegel) for $14,500 4½% coupon road-improvement bonds.

Authority, Vol. 97, Page 550, Ohio Laws. Denomination $500. Date Sept. 1 1910. Interest semi-annual. Maturity $500 on Sept. 1 1929, $1,000 on March 1 and $500 on Sept. 1 each year from 1930 to 1933 inclusive, and $1,000 each six months from March 1 1934 to Sept. 1 1937 inclusive. Certified check or cash for $500 is required.

Bracken County (P. O. Brooksville), Ky.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by P. T. Cook, Chairman of County Commissioners, for $12,000 4% coupon funding bonds.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the First National Bank of Brooksville. Maturity $2,000 yearly from 1915 to 1920 inclusive. Bonded debt, $26,500. Floating debt $1,000. Assessed valuation $4,102,398.

Bratenahl Village School District (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 5:30 p. m. June 3 for $4,000 5% coupon bonds.

Authority, Sections 7625, 7626, 7627, 2294 and 2295, General Code. Denomination $500. Date June 3 1910. Interest semi-annually at the First National Bank, Cleveland. Maturity June 3 1930. Certified check for 10% of bid, payable to the Clerk of the Board of Education, C. A. Neff, is required. Bonded debt, including this issue, $34,650. No floating debt. Assessed valuation $840,000.

Bristol County (P. O. Taunton), Mass.—*Note Offering.*—Proposals will be received until 10 a. m. May 31 by Frank M. Chace, Chairman of County Commissioners, for $30,000 4% court-house-building notes.

Authority Chapter 125, Acts of 1908, as amended by Chapter 484, Acts of 1910. Date June 1 1910. Interest semi-annual. Maturity $10,000 in each of the years 1911, 1912 and 1913.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by William G. Justice, City Comptroller, for the following registered bonds:

$200,000 4% 20-year school-building bonds (two issues of $100,000 each).
100,000 4% 1-20-year (serial) refunding water bonds.
100,000 4% 1-20-year (serial) refunding Buffalo New York and Philadelphia Railroad bonds.
50,000 4% 1-20-year (serial) refunding park bonds.
125,000 1-20-year (serial) refunding city and county-hall bonds.
500,000 50-year water bonds.
40,000 4% 1-10-year (serial) refunding property bonds.

The above bonds are dated June 15 1910. Interest semi-annually at the City Comptroller's office in Buffalo or at the Gallatin National Bank of New York City, as the purchaser may elect. An unconditional certified check for 2% of bonds bid for, made payable to the City Comptroller, and drawn on an incorporated bank or trust company, is required. Bonds are tax-exempt.

Burley, Idaho.—*Bond Sale.*—The Bank of Commerce in Burley recently purchased $5,500 light bonds.

Butler County (P. O. Poplar Bluff), Mo.—*Bond Sale.*—The Wm. R. Compton Bond & Mortgage Co. of St. Louis was the successful bidder on May 19 for the $25,000 4% 10-20-year (optional) coupon jail-building bonds described in V. 90, p. 1314. The price paid was par.

Cadiz, Harrison County, Ohio.—*Bond Sale.*—On May 14 the $6,000 street-improvement assessment and the $3,000 refunding 4½% coupon bonds described in V. 90, p. 1056, were sold to Stacy & Braun of Toledo at 101.545 and 102.211, respectively. Purchasers to pay accrued interest. A list of the bidders follows:

	$6,000 bonds.	$3,000 bonds.
Stacy & Braun, Toledo	$6,092 75	$3,066 35
Hayden, Miller & Co., Cleveland	6,082 00	3,064 00
First National Bank, Cleveland	6,078 50	3,053 30
Seasongood & Mayer, Cincinnati	6,077 00	3,060 25
Citizens' National Bank, New Philadelphia, Ohio	6,075 00	------
Otis & Hough, Cleveland (for both issues)	9,153 00	
Chisholm-Scott Co., Cadiz (for both issues)	9,130 50	
Vinton Banking Co., Vinton		3,073 00

All bidders offered accrued interest in addition to their bids. The $6,000 bonds mature $300 each six months from March 1 1911 to Sept. 1 1920 inclusive, while the $3,000 bonds mature $500 yearly on April 1 from 1915 to 1920 inclusive.

Canton Union School District (P. O. Canton), Ill.—*Bonds Voted.*—The issuance of $32,000 school-building bonds was authorized by a vote of 54 to 26 at an election held May 19.

Carnegie, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 2 by H. R. Bigham, Clerk of the Council, for $40,000 street-improvement and $13,000 general municipal 4½% bonds.

The first-mentioned issue matures $5,000 yearly on July 1 from 1931 to 1938 inclusive, while the latter issue matures $5,000 on July 1 in each of the years 1914 and 1915 and $3,000 on July 1 1916. Denomination $1,000. Date July 1 1909. Interest semi-annual. Bonds are exempt from State tax. Certified check for $1,000, payable to the Borough Treasurer, is required.

Carroll School District (P. O. Carroll), Fairfield County, Ohio.—*Bond Sale.*—On May 25 $25,000 5% school-building bonds were sold to Barto, Scott & Co. of Columbus, it is stated, at 107.212.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination, $500. Date June 1 1910. Interest semi-annually at the Carroll Farmers' & Merchants' Bank in Carroll. Maturity $500 each six months from Sept. 1 1910 to Sept. 1 1934 inclusive.

Chase County (P. O. Imperial), Neb.—*Bond Offering.*—Proposals will be received until 2 p. m. June 1 by J. F. Morris, County Treasurer for $25,000 5% court-house bonds.

Denomination $1,000. Date June 1 1910. Interest semi-annual. Certified check for 1% of amount of bid, payable to the County Treasurer required.

Chattanooga School District No. 132 (P. O. Chattanooga), Comanche County, Okla.—*Bond Sale.*—An issue of $11,000 6% 20-year bonds was disposed of on May 9 to Lawton, Okla., parties for $11,425 (103.863) and accrued interest. Denomination $500. Date May 2 1910. Interest January and July.

Chestertown, Kent County, Md.—*Bond Sale.*—The $10,000 coupon water-works bonds (Second Series) described in V. 90, p. 1377, were sold on May 26 to Hambleton & Co. of Baltimore at 100.44 and accrued interest for 5s. A bid of 100.375 was also received from Townsend, Scott & Son of Baltimore. The bonds are dated July 10 1910 and mature $500 yearly from 1915 to 1934 inclusive, but are subject to call after 1920.

Cheyenne School District No. 61 (P. O. Cheyenne), Roger Mills County, Okla.—*Bond Sale.*—This district has sold an issue of $4,000 bonds.

Chicago, Ill.—*Bonds Not Awarded.*—No award was made on May 25 of the $500,000 4½% 3-year funding water bonds described in V. 90, p. 1377. The bids were as follows:

Wm. A. Read & Co., Chicago	99.078	N. W. Halsey & Co., Hibernian Banking Assn. and W. R. Compton Co., all of Chic	98.66
Lee, Higginson & Co., Chicago	99.00		
Harris Tr. & Sav. Bank, Chic	98.66		

Chicago Junction School District (P. O. Chicago), Huron County, Ohio.—*Bond Sale.*—The $45,000 5% school-improvement bonds described in V. 90, p. 1314, were awarded on May 20 to Otis & Hough of Cleveland for $49,350—the price thus being 109.666.

Denominations $1,000, $2,000 and $3,000. Date May 20 1910. Interest semi-annual. Maturity part yearly from 1913 to 1941 inclusive.

Chicopee, Mass.—*Temporary Loan.*—On May 26 $20,000 temporary loan notes maturing Dec. 1 1910 were awarded to Blake Bros. & Co. of Boston at 4.04% discount.

Chilton School District (P. O. Chilton), Falls County, Tex.—*Bonds Voted.*—The voters of this district on May 14 authorized the issuance of $12,500 school bonds. The vote is reported as 90 to 25.

Clarkfield, Yellow Medicine County, Minn.—*Bond Offering.*—Proposals were asked for until yesterday (May 27) for $4,000 5% village-hall building bonds voted on March 8.

Date July 1 1910. Interest annual. Maturity $750 yearly on July 1 from 1926 to 1929 inclusive and $1,000 in 1930. Certified check for 2% of the bonds, payable to the village, is required. The result of this offering was not known to us at the hour of going to press.

Clearbrook School District, Whatcom County, Wash.—*Bonds Voted.*—This district has voted to issue $6,000 bonds.

Clinton, East Feliciana Parish, La.—*Bond Offering.*—This town is offering for sale an issue of $15,000 5% electric light bonds. Denomination $500. Maturity 20 years. Jonie Levy is Mayor.

Cloquet, Minn.—*Water Bonds Voted.*—Duluth papers state that the issuance of $40,000 water-system-extension bonds was authorized by a vote of 183 to 39 on May 17. The question of voting money for a new city-hall failed to carry, the vote being 136 to 76, but lacking the necessary two-thirds majority.

Clover School District No. 37 (P. O. Clover), York County, So. Car.—*Bond Sale.*—The $10,000 5% 20-year school-building bonds, proposals for which were asked until May 16 (V. 90, p. 1314) were bought by the Bank of Clover at par. Bids were also received from S. A. Kean & Co. and C. H. Coffin, both of Chicago. Denomination $1,000. Date, day of sale. Interest annually in April.

College Park, Fulton County, Ga.—*Bond Election.*—An election will be held May 30 to vote on the question of issuing the $50,000 5% gold water-works bonds mentioned in V. 90, p. 1190.

Denominations from $100 to $1,000, to suit the purchaser. Interest semi-annually in New York City. Maturity $1,000 yearly for the first ten years and $2,000 yearly for the next succeeding twenty years.

Concord, Cabarrus County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. May 30 for $25,000 bonds at not exceeding 5% interest.

Interest semi-annually. Maturity 30 or 40 years. Chas. B. Wagoner is Mayor.

Conshohocken, Montgomery County, Pa.—*Price Paid for Bonds.*—We are advised that the price paid for the $50,000 tax-free street-improvement bonds disposed of on May 11

to Lawrence Barnum & Co. of Philadelphia (V. 90, p. 1378) was 100.30 and accrued interest for 4½s. Bids were also received from J. S. & W. S. Kuhn, Edward V. Kane & Co. and Newburger, Henderson & Loeb, all of Philadelphia. These securities are part of the issue of $125,000 bonds that were offered without success as 4s (V. 90, p. 1314) on April 28.

Crawford County Road District No. 1, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 31 by G. F. Ackerman, County Auditor (P. O. Bucyrus) for $10,000 5% coupon public-road-improvement bonds.

Authority, Section 4757-1 et seq., Bates Revised Statutes. Denomination $1,000. Date July 1 1910. Interest March 1 and Sept. 1 at the County Treasurer's office in Bucyrus. Maturity Sept. 1 1925. Bid must be unconditional and be accompanied by a deposit of $200. Purchaser must furnish blank bonds at his own expense. Official advertisement states there has never been any default in the payment of principal or interest; also that the legality of any bonds issued by the district has never been questioned.

Crete, Saline County, Neb.—*Bonds Voted.*—The election held in this place May 17 authorized the issuance, it is stated, of the $40,000 sewerage bonds mentioned in V. 90, p. 1314, by a majority vote of 42.

Dallas County (P. O. Selma), Ala.—*Bonds Voted.*—The proposition to issue $250,000 road bonds submitted to the voters on May 16 (V. 90, p. 1314) carried.

Dallas County (P. O. Dallas), Tex.—*Bonds Voted.*—An issue of $250,000 road bonds was favorably voted, according to reports, by this county on May 16.

Dallas School District (P. O. Dallas), Polk County, Ore.—*Bond Offering.*—Proposals will be received until to-day (May 28) for the $40,000 5% bonds voted on April 25. V. 90, p. 1253.

Interest semi-annual. Maturity one-tenth yearly after 10 years. H. G. Campbell is Clerk.

Dalton, Whitfield County, Ga.—*Bonds Voted.*—On May 14 this city voted to issue the $125,000 improvement bonds mention of which was made in V. 90, p. 1191.

Dayton, Ohio.—*Bond Sale.*—On May 12 the Third National Bank of Dayton purchased the $25,200 5% coupon Wayne Avenue improvement assessment bonds described in V. 90, p. 1191, at 104.82. A list of the bidders and the premiums offered by the same, follows:

	Premium.		*Premium.*
Third Nat. Bk., Dayton	$1,214 64	C. E. Denison & Co., Cleve	$1,041 00
Davies & Bertram Co., Cin	1,111 00	Security Trust Co., Detroit	1,020 60
Tillotson & Wolcott Co., Clev.	1,101 25	Field, Longstreth & Co., Cin.	1,015 00
Stacy & Braun, Toledo	1,090 25	Cent. Tr. & Safe D. Co., Cin.	1,008 10
Hayden, Miller & Co., Cleve.	1,078 00	Well, Roth & Co., Cincinnati	995 40
Seasongood & Mayer, Cin	1,061 00	Fifth-Third Nat. Bk., Cin	884 52
Dayton Sav. & Tr. Co., Dayt.	1,044 00		

Maturity part yearly on April 1 from 1911 to 1920 inclusive.

Bond Offering.—Proposals will be received until 12 m. June 7 by Geo. W. Bish, City Auditor, for the following coupon bonds:

$20,000 4% water-works-improvement and extension bonds. Denomination $1,000. Date May 1 1910. Maturity $1,000 yearly on May 1 from 1915 to 1934 inclusive.
6,700 5% storm-water-sewer-construction (city's portion) bonds. Denomination $1,000, except one bond of $1,700. Date June 1 1910. Maturity $1,700 on June 1 1912 and $1,000 yearly on June 1 from 1913 to 1917 inclusive.
8,300 5% street-intersection (city's portion) bonds. Denomination $1,000, except one bond of $1,300. Date June 1 1910. Maturity $1,300 on June 1 1912 and $1,000 yearly on June 1 from 1913 to 1919 inclusive.

Interest semi-annually in New York City. An unconditional certified check for 5% of each issue bid upon, made payable to the City Auditor, and drawn on a national bank, is required. The bonds will be delivered on June 7 1910.

Deaf Smith County (P. O. Hereford), Tex.—*Bonds Registered.*—The $125,000 4% 20-40-year (optional) coupon court-house bonds mentioned in V. 90, p. 723, were registered by the State Comptroller on May 18.

Dedham, Mass.—*Temporary Loan.*—This town has negotiated a loan of $20,000 with the Dedham National Bank of Dedham at 3.96% discount and a premium of $1 50. Maturity Nov. 2 1910.

Dickey County (P. O. Ellendale), No. Dak.—*Bond Election.*—An election will be held to-day (May 28) to vote on a proposition to issue $50,000 court-house bonds.

Dublin School District (P. O. Dublin), Erath County, Tex.—*Bonds Voted.*—An issue of $30,000 bonds was, according to reports, authorized by this district on May 17. The proposition received a vote of 166 "for" to 29 "against."

Dunkirk, Chautauqua County, N. Y.—*Bonds Voted.*—Buffalo papers state that as a result of an election held May 14 this city is empowered to issue $100,000 bonds for the construction of a concrete dock and its maintenance.

Dunkirk, Hardin County, Ohio.—*Bonds Voted.*—The water-works-plant-construction bonds mentioned in V. 90, p. 997, were, it is stated, authorized by a vote of 234 to 51 at an election held May 10. The amount of bonds voted was $21,000.

East Bridgewater, Plymouth County, Mass.—*Bond Offering.*—According to dispatches, proposals will be received until 2 p. m. May 31 by the Town Treasurer, for the following 4% bonds dated June 1 1910:

$5,000 highway bonds due $1,000 yearly on June 1 from 1911 to 1915 inclusive.
7,000 sewer bonds due $1,000 yearly on June 1 from 1913 to 1919 inclusive.
7,000 water bonds due $500 yearly on June 1 from 1911 to 1924 inclusive.

Ellis County (P. O. Waxahachie), Tex.—*Bond Election Proposed.*—Papers report that a petition has been filed with the County Clerk asking for an election on the question of issuing $250,000 bonds for road construction in the Ennis Precinct.

Bond Election.—It is also reported that an election has been ordered for June 4 in Justice Precinct No. 3 to vote on the issuance of $300,000 road bonds.

Eugene, Ore.—*Bonds Voted.*—Reports state that a special election held May 16 resulted in favor of issuing the following bonds:

$60,000 for a new filter plant. Vote 638 to 227.
150,000 to refund the city's warrant debt. Vote 561 to 297.

Evanston Central School District No. 75 (P. O. Evanston), Cook County, Ill.—*Bond Sale.*—An issue of $28,500 4% bonds, bids for which were received until May 17, was sold to the Harris Trust & Savings Bank of Chicago on a basis of about 4.42%. Bids were also received from A. B. Leach & Co., N. W. Halsey & Co. and E. H. Rollins & Sons, all of Chicago. Maturity part yearly from 1922 to 1927 inclusive. These bonds were voted (V. 90, p. 1116) on April 16 and bear date of July 1 1910.

Exeter High School District, Tulare County, Cal.—*Description of Bonds.*—We are advised that the $10,000 5% high-school bonds disposed of on April 20 to James H. Adams & Co. of Los Angeles at 108.87 (V. 90, p. 1191) are in denomination of $1,000 each and mature $2,000 yearly from 1930 to 1934 inclusive. Date, day of issuance. Interest annual.

Fairbury, Jefferson County, Neb.—*Bonds Defeated.*—The proposition to issue the $135,000 5% light and water-plant bonds mentioned in V. 90, p. 866, was defeated at the election held April 26.

Fairmont, Marion County, W. Va.—*Bonds Voted.*—The vote cast May 21 on the $69,000 water-works improvement and $6,000 Fourth Street Bridge bonds mentioned in V. 90, p. 1315, is reported as 946 "for" to 380 "against."

Fairview School District, Stanislaus County, Cal.—*Bond Sale.*—The $3,000 5% 1-6-year (serial) school-building bonds offered on May 10 (V. 90, p. 1254) were sold to the Farmers' & Merchants' Bank of Modesto at 102—a basis of about 4.379%. Denomination $500. Date May 10 1910. Interest annual.

Floydada Independent School District (P. O. Floydada), Floyd County, Tex.—*Bond Election.*—This district will vote May 31 on a proposition to issue $20,000 school-building bonds.

Fort Worth, Tex.—*Bond Sale.*—An issue of $100,000 4½% 20-40-year (optional) street-improvement bonds dated May 13 1910 has been disposed of as follows: $50,000 to the Noel-Young Bond & Stock Co. of St. Louis, $10,000 to a private investor in Fort Worth and $40,000 to the city's sinking fund.

Bonds Not Yet Sold.—No sale had been made up to May 25 of the $100,000 4½% 20-40-year (optional) school bonds voted on Jan. 25. See V. 90, p. 390.

Frankfort, Herkimer County, N. Y.—*Bonds to be Issued Locally.*—We are advised that the bonds mentioned in V. 90, p. 866, will probably be issued in lots of $1,000 at such times as the money is needed and it is thought that they will be taken by local investors. Our informant further states that probably not more than four bonds will be issued at this time.

Franklin, No. Caro.—*Bond Offering.*—Proposals will be received until June 1 by E. D. Frank, Secretary Town Board, for $20,000 6% coupon water and sewerage bonds.

Authority Chapter 75, Private Laws of 1909. Date July 1 1910. Interest annually in Franklin. Maturity July 1 1940. Floating debt, at present, $3,900. Assessed valuation $243,000. Certified check for $2,000, payable to the "Town of Franklin," is required.

Frederick, Frederick County, Md.—*Bond Sale.*—The $64,000 4½% 20-40-year (optional) funding bonds offered on May 23 (V. 90, p. 1191) were sold to Baker, Watts & Co. and Hambleton & Co., both of Baltimore, and Motter Bros. & Co. of Frederick at their joint bid of 100.33 and accrued interest. The other bidders were:

Rebecca Clagett—par and interest for $22,500 bonds.
Mackubin, Goodrich & Co., Baltimore—100.273 and int. for $10,000 bonds.
James O. Bussan—par and interest for $9,000 bonds.

The bonds are dated May 1 1910.

Fulton, Oswego County, N. Y.—*Bond Sale.*—Isaac W. Sherrill of Poughkeepsie, offering 100.89 and accrued interest, was the successful bidder on May 24 for the $20,000 4.35% registered West Side sewer-system bonds described in V. 90, p. 1378. Following are the bids:

Isaac W. Sherrill, Poughk	$20,178	Parkinson & Burr, Boston	$20,032
N. W. Harris & Co., N. Y	20,060	Ferris & White, New York	20,030

Maturity $2,000 yearly on Jan. 1 from 1930 to 1939 inclusive.

Fulton County (P. O. Wauseon), Ohio.—*Bond Sale.*—On May 16 the following 4½% coupon bonds, a description of which was given in V. 90, p. 1315, were sold to Hayden, Miller & Co. of Cleveland:

$23,000 Road No. 48 improvement bonds awarded for $23,330, or 101.434. Maturity $2,000 each six months from Jan. 1 1912 to July 1 1913 inclusive and $3,000 on Jan. 1 and $2,000 on July 1 each year from 1914 to 1916 inclusive.
18,000 Road No. 70 improvement bonds awarded for $18,230—the price thus being 101.277. Maturity $2,000 each six months from Jan. 1 1912 to July 1 1914 inclusive and $2,000 on Jan. 1 and $1,000 on July 1 in each of the years 1915 and 1916.
26,000 Road No. 71 improvement bonds awarded for $26,354—the price thus being 101.361. Maturity $3,000 on Jan. 1 and $2,000 on July 1 in each of the years 1912, 1913, 1915 and 1916, $3,000 on Jan. 1 1914 and $3,000 on July 1 1914.
5,000 Road No. 82 improvement bonds awarded at 101.34. Maturity $500 each six months from Jan. 1 1912 to July 1 1916 inclusive.

Purchasers to pay accrued interest.

Glen Lake Irrigation District, Lincoln County, Mont.—*Bond Offering Postponed.*—The offering of the $112,000 6% irrigation bonds, which was to have taken place Sunday, May 15 (V. 90, p. 1254), was postponed until July 1.

Gloucester, Mass.—*Temporary Loan.*—A loan of $25,000, maturing April 3 1911, has been awarded, it is stated, to the Gloucester National Bank at 4⅛% discount.

Gothenburg School District No. 20 (P. O. Gothenburg); Dawson County, Neb.—*Bond Offering.*—Proposals will be received until June 1 by C. A. Morell, Secretary Board of Education, for the $25,000 5% coupon school-building and site bonds voted (V. 90, p. 1057) on March 19.

Denomination $500. Date July 1 1910. Interest annually in Lexington at the County Treasurer's office. Maturity 20 years, subject to call after 5 years. Certified check for $500, payable to E. J. Spaulding, Treasurer, is required. Total debt, including this issue, $60,000. Assessed valuation, $418,808.

Gouverneur, St. Lawrence County, N. Y.—*Bond Sale.*—The $45,000 4¼% coupon refunding water bonds described in V. 90, p. 1378, were sold on May 24 to the National Bank of Ogdensburg at 100.333. Following are the bids:

Nat. Bank of Ogdensburg...$45,150 | Wm. G. Brainard (for $1,000 bonds) $1,010
Gouverneur Savings & Loan Association, Gouverneur.. 15,000

Maturity $2,000 yearly on July 1 from 1911 to 1931 inclusive and $3,000 on July 1 1932.

Grand Encampment (P. O. Encampment), Carbon County, Wyo.—*Bonds Voted.*—An election held May 10 resulted in a vote of 138 "for" to 34 "against" a proposiiton to issue $10,000 6% 10-20-year (optional) sewer bonds. Date of offering not yet determined.

Grand Rapids, Mich.—*Bonds Refused.*—The $50,000 4% 20-year coupon rapid-sand-filtration bonds awarded on April 25 to the Detroit Trust Co. of Detroit (V. 90, p. 1191) have been refused by that firm.

Grand Valley Irrigation District (P. O. Grand Valley), Garfield County, Colo.—*Bond Election to be held Shortly.*—We are informed under date of May 7 that an election will be held shortly to vote on the question of issuing the $425,000 irrigation-system bonds mentioned in V. 90, p. 390.

Greenville, Hunt County, Tex.—*Bonds Voted.*—The election held May 16 resulted in favor of the proposition to issue the $100,000 street-improvement bonds mentioned in V. 90, p. 1192. The vote was 459 "for" to 48 "against."

Groesbeck School District (P. O. Groesbeck), Limestone County, Tex.—*Bonds Voted.*—An election held May 21 is reported to have resulted in favor of the issuance of $25,000 school-building bonds, the vote being 72 to 2.

Hackensack, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 6 by the Improvement Commission, E. T. Phillipps, Clerk, for $25,000 4½% coupon park bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity $1,000 yearly on July 1 from 1915 to 1939 inclusive. Certified check on an incorporated bank or trust company, made payable to the Treasurer of the Hackensack Improvement Commission, for $500, is required. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the successful bidders.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Harlingen Independent School District (P. O. Harlingen), Cameron County, Tex.—*Bonds Voted.*—It is stated that an election held May 14 resulted unanimously in favor of a proposition to issue $40,000 school-building bonds.

Harlowtown, Mont.—*Bond Sale.*—The $15,000 10-20-year (optional) water-works bonds, proposals for which were asked until May 12 (V. 90, p. 1192), were purchased by C. H. Coffin of Chicago at 100.506 for 5½s. The following bids were received:

C. H. Coffin, Chicago ..for 5s.....$14,601 | S. A. Kean & Co., Chicago (for 6s).....$15,225
..for 5½s..... 15,076

Denomination $500. Date July 1 1910. Interest semi-annual.

Harrisonburg, Va.—*Purchasers of Bonds.*—We are advised that the purchasers of the $25,000 5% coupon refunding electric-light bonds recently disposed of (V. 90, p. 1378) were the First National Bank of Harrisonburg, which bought $15,000, and the Rockingham National Bank of Harrisonburg, which bought $10,000. The new securities were issued in exchange for the old ones at par.

Denomination $1,000. Date May 2 1910. Interest semi-annual. aturity May 2 1920, subject to call at any time.

Haskell County Common School District No. 16, Tex.—*Bonds Registered.*—The State Comptroller registered $1,000 5% 15-20-year (optional) school-house bonds on May 17.

Havelock, Lancaster County, Neb.—*Bond Sale.*—The $26,000 sewer and $50,000 water-extension 5% 5-20-year (optional) coupon bonds dated March 1 1910 and described in V. 90, p. 1116, were sold on May 16 to S. A. Kean & Co. of Chicago at 100.35 and accrued interest

Haverstraw Union Free School District No. 1 (P. O. Haverstraw), Rockland County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (May 28) by W. Watson Archer, District Clerk, for $55,000 5% school-building-addition bonds.

Authority election held Sept. 28 1909. Denomination $2,750. Date Dec. 1 1909. Interest, beginning June 1 1910, payable semi-annually at People's Bank of Haverstraw. Maturity $2,750 yearly on Dec. 1 from 1910 to 1929 inclusive. Within forty-eight hours from the time of award the purchaser will be required to deposit $500 with the District Treasurer. The bonds will be delivered on June 1 1910.

Hawkins County (P. O. Rogersville), Tenn.—*Bond Offering.*—Proposals are asked until 1 p. m. May 31 by J. R. Sanders, Secretary Board of County Commissioners, for $40,000 5% road and bridge (fifth series) bonds.

Authority, Chapter 518, Acts of 1907. Denomination $1,000. Interest semi-annual. Maturity $3,000 yearly from 1964 to 1976 inclusive and $1,000 in 1977. Purchaser to pay accrued interest. Certified check for $1,000 is required.

Hoboken, N. J.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on June 8 of the $250,000 registered or coupon school bonds. Bidders are requested to bid for 4¼% or 4½% bonds. For other details of bonds or terms of offering see V. 90, p. 1378.

Holyoke, Mass.—*Bonds Authorized.*—An issue of $77,000 bonds has been authorized by this city.

Hopewell Township School District, Muskingum County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by F. R. Felton, Clerk (P. O. R. F. D. No. 1, Hopewell), for $1,500 5% bonds.

Authority Sections 7629 and 7630, General Code. Denomination $250. Date June 1 1910. Interest annual. Maturity $250 each six months from March 1 1912 to Sept. 1 1914 inclusive.

Idaho Falls, Bingham County, Idaho.—*Bond Sale.*—On May 18 the $95,000 10-20-year (optional) coupon water-works and electric-light-plant bonds described in V. 90, p. 1192, were awarded to John Nuveen & Co. of Chicago at 100.344 and accrued interest. for 6s. The following bids were received:

John Nuveen & Co., Chic....$95,327 | James N. Wright & Co., Den..$95,095
Central S. Bk. & Tr. Co., Den. 95,135

A bid was also received from S. A. Kean & Co. of Chicago. The bonds are in denominations of $1,000 each and are dated June 1 1910.

Inglewood City School District, Los Angeles County, Cal.—*Bond Election.*—Papers report that a $55,000 bond election will be held May 31.

Jay County (P. O. Portland), Ind.—*Bond Sale.*—It is stated that this county has awarded an issue of $16,000 Charles W. Smalley gravel road bonds to Breed & Harrison of Cincinnati at par and accrued interest.

Kansas City, Kan.—*Bond Offerings.*—Proposals will be received until 10 a. m. June 2 by Arthur H. Helder, Clerk of the Board of Park Commissioners, for $5,585 Series B No. 3 and $2,372 Series A. No. 10 5% 6-year (average) bonds.

Authority Chapter 115, Laws of 1907, as amended by Chapter 71, Laws of 1909. Denomination $500, except bonds for odd amounts. Date April 15 1910. Interest semi-annually at the State Treasurer's office in Topeka. Certified check for 2% of the issue, made payable to the Clerk Board of Park Commissioners, is required.

In addition to the above, proposals will also be received until 3 p. m. June 9 by J. E. Smyth, City Clerk, for $200,000 city-hall (V. 90, p. 725), $30,000 work-house and $500,000 water-works-improvement (V. 90, p. 798) 4½% bonds.

The two first-mentioned issues were voted on Nov. 9 1909 and the $500,000 issue was voted on March 8 1910. Interest semi-annually at the State Treasurer's office in Topeka. Maturity 30 years. Certified check for 3% of bid is required.

King County School District No. 14, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. June 1 by Matt. H. Gormley, County Treasurer, at Seattle, for $8,000 coupon school-building bonds at not exceeding 6% interest.

Authority election held April 25 1910. Denomination $500. Interest annually at the County Treasurer's office or at the fiscal agency of the State of Washington in New York City, at the option of the purchaser. Maturity 5 years, subject to call after 2 years. Certified check or draft for 1% of bonds bid for, made payable to the County Treasurer, is required. Bonds will be ready for delivery July 1 1910. Warrant debt, $1,927. Assessed valuation 1909 $416,288.

King County School District No. 133, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. June 1 by Matt. H. Gormley, County Treasurer, at Seattle, for $55,000 coupon school-building bonds at not exceeding 6% interest.

Authority election held May 2 1910. Denomination $500. Interest annually at the County Treasurer's office or at the fiscal agency of the State of Washington in New York City, at the option of the purchaser. Maturity 10 years, subject to call after 2 years. Certified check or draft for 1% of bonds bid for, made payable to the County Treasurer, is required. Bonds will be ready for delivery July 1 1910.

Kissimmee, Osceola County, Fla.—*Bond Sale.*—The $43,000 6% gold water-works and sewerage bonds, bids for which were rejected on April 5 (V. 90, p. 1117), were sold on May 3 to the Citizens' Bank of Kissimmee and C. L. Bagwell & Co. of Jacksonville for $44,750—the price thus being 104.069.

Lebanon, Laclede County, Mo.—*Bond Sale.*—Reports state that the $20,000 water-works and electric-light bonds voted on March 29 (V. 90, p. 927) were sold on May 18 at 101.275 to W. I. Diffenderffer, Cashier of the Bank of Lebanon, representing the Little & Hays Investment Co. of St. Louis.

Lenox, Berkshire County, Mass.—*Temporary Loan.*—A loan of $30,000 due Oct. 20 1910 has been negotiated with Blake Bros. & Co. of Boston at 4.03% discount.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—On May 13 the $10,102 4½% Children's Home repair and improvement bonds described in V. 90, p. 1193, were awarded to Stacy & Braun of Toledo at 100.457. The following bids were received:

Stacy & Braun, Toledo...$10,148 25 | Seasongood & Mayer, Cin..$10,115 00
Breed & Harrison, Cin... 10,123 21

A bid of $10,161 25 was received from the First National Bank of Cleveland, but their attorneys raised certain technical objections to the issue Maturity part on May 23 in each of the years 1911, 1912 and 1913.

Lynn, Mass.—*Temporary Loan.*—A loan of $200,000 was negotiated recently, $100,000, payable Nov. 9 1910, with Blake Bros. & Co. of Boston at 3.93% discount, and $100,000, payable Dec. 28 1910, with the Essex Trust Co. of Lynn at 3.98% discount.

McCabe School District, Imperial County, Cal.—*Bond Sale*—The Wm. R. Staats Co. of Pasadena, offering 104.0875, was the successful bidder, it is reported, for the $4,000 chool bonds offered (V. 90, p. 1193) on May 7.

Mahaska County (P. O. Oskaloosa), Iowa.—*Bond Sale.*—We are advised that the amount of 4½% 10-20-year (optional) funding bonds awarded last month to Woodin, McNear & Moore of Chicago (V. 90, p. 1255) was $80,000. The price paid was par and accrued interest. Purchasers to furnish blank bonds free. Denomination $1,000. Date May 1 1910. Interest semi-annually in Oskaloosa.

Manville School District No. 2 (P. O. Manville), Converse County, Wyo.—*Bids Rejected.*—The following bids, all of which were rejected, were received on May 20 for the $30,000 5% high-school-building bonds described in V. 90, p. 1316:

L. M. Burntrager & Co., Denv.	$30,333	Central Savings Bank & Trust Co., Denver	$30,307
S. A. Kean & Co., Chicago	30,330		

Marblehead, Mass.—*Temporary Loan.*—A loan of $20,000 due Nov. 10 1910 has been negotiated, it is reported, with Blake Bros. & Co. of Boston at 4.08% discount.

Marietta School District No. 81 (P. O. Marietta), Lac qui Parle County, Minn.—*Bond Sale.*—An issue of $6,000 4% building bonds has been sold to the State of Minnesota.

Marion, Williamson County, Ill.—*Bonds Defeated.*—Propositions to issue sewer-extension and city-hall bonds failed to carry at an election held April 19.

Marion, Smyth County, Va.—*Bond Offering.*—Additional details are at hand relative to the offering of the $12,000 5% registered water-improvement bonds mentioned in V. 90, p. 1316. Proposals for these bonds will be received until 4 p. m. May 31 by A. P. Snider, City Recorder.

Authority vote of 163 to 14 at an election held May 10 1910. Denomination $500. Date June 1 1910. Interest semi-annually in Marion. Maturity 20 years, subject to call after 10 years. Bonded debt, not including this issue, $25,000. No floating debt. Assessed valuation for 1909, $750,000.

Marion County (P. O. Marion), So. Car.—*Bond Offering.*—Proposals will be received up to and including June 1 by L. D. Lide, Clerk of the Road and Highway Commission, for $100,000 4½% coupon or registered highway bonds.

Denomination to suit purchaser. Interest semi-annually at the office of the Commission in Marion. Maturity one-half in 20 years and one-half in 30 years. Certified check for 5% of bonds bid for, payable to the Road and Highway Commission, is required. No bonded debt at present. Assessed valuation 1909, $3,218,000.

Marseilles, La Salle County, Ill.—*Bonds Voted.*—An election held May 10, it is stated, resulted in favor of a proposition to issue $27,000 trunk-sewer bonds.

Medford Township (P. O. Medford), Steele County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. May 31 by the Board of Town Supervisors, F. C. Webb, Chairman, for $2,000 bridge bonds.

Denomination $500. Maturity $500 in each of the years 1914, 1918, 1921 and 1925.

Melrose, Mass.—*Temporary Loan.*—This city has borrowed $20,000 from Loring, Tolman & Tupper of Boston at 3.97% discount. The loan matures Oct. 25 1910.

Bond Offering.—Proposals will be received until 12 m. June 1 by William R. Lavender, City Treasurer, for the following 4% coupon bonds:

$10,000 sewerage loan Act of 1905 bonds. Date April 1 1910. Maturity April 1 1940. The genuineness of these bonds will be certified to by the City Trust Co. of Boston.

10,000 water loan Act of 1909 bonds. Date May 1 1910. Maturity $1,000 yearly on May 1 from 1911 to 1920 inclusive. The Old Colony Trust Co. of Boston will certify as to the genuineness of these bonds.

Denomination $1,000. Interest semi-annually at the Second National Bank of Boston. The bonds are exempt from taxation and will be ready for delivery about June 1 1910. Purchaser to pay accrued interest. The validity of these bonds has been approved by Ropes, Gray & Gorham of Boston, whose favorable opinion will be delivered to the purchaser.

Middlesex County (P. O. Lowell), Mass.—*Temporary Loan.*—A loan of $100,000, due Nov. 8 1910, has been negotiated with the Old Colony Trust Co. of Boston at 3.98% discount.

Middletown, Orange County, N. Y.—*Bond Sale.*—On May 20 the $70,000 4½% 5-20-year (optional) coupon city-hall bonds described in V. 90, p. 1316, were sold to the Middletown Savings Bank of Middletown at 100.89. A list of the bidders follows:

Middletown Sav. Bk., Midd.	100.89	Parkinson & Burr, N. Y.	100.263
Kountze Bros., New York	100.823	R. L. Day & Co., N. Y.	100.151
C. E. Denison & Co., N. Y.	100.391	Orange Co. Tr. Co., Midd.	100.125
White, Weld & Co., N. Y.	100.272	N. W. Harris & Co., N. Y.	100.067

The bonds will be dated on the day when issued.

Milwaukee, Wis.—*Bonds Not Sold.*—No award was made on May 21 of the three issues of 4% coupon bonds aggregating $525,000, described in V. 90, p. 1379. No bids were received at par, according to reports.

Mt. Sterling, Brown County, Ill.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (May 28) by W. R. Ingalls, City Clerk, for the $10,000 4% coupon sidewalk and street bonds voted (V. 90, p. 1194) on April 19 1910.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the Brown County State Bank in Mt. Sterling. Maturity $1,000 yearly on June 1 from 1914 to 1923 inclusive. Cash or certified check, payable to the "City of Mt. Sterling," for 5%, is required. Total debt, including this issue, $14,000. Assessed valuation $500,000.

Mullan School District No. 12 (P. O. Mullan), Shoshone County, Idaho.—*Bond Offering.*—Proposals will be received until 8 p. m. May 31 by J. W. Hutchins, Clerk Board of Education, for $25,000 coupon school-building bonds at not exceeding 6% interest.

Interest semi-annually at the County Treasurer's office in Wallace. Maturity $2,000 in each even year from 1912 to 1920 inclusive and $3,000 in each even year from 1922 to 1930 inclusive. Bonds are exempt from taxation. Total debt, including this issue, $35,000. Assessed valuation, $810,857 74.

National City High School District, San Diego County, Cal.—*Bonds Voted.*—The election held May 10 resulted in favor of the proposition to issue the $25,000 school bonds mentioned in V. 90, p. 1194. The vote was 102 "for" to 23 "against."

Negaunee, Mich.—*Bond Election.*—A proposition to issue $31,000 paving bonds will be submitted to a vote on May 30.

New Albany School City (P. O. New Albany), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. June 1 by H. A. Buerk, Superintendent of Schools, for $35,000 4% coupon building and improving bonds.

Denomination $500. Date July 1 1910. Interest semi-annually at the Second National Bank in New Albany. Maturity $7,000 yearly on July 1 from 1915 to 1919 inclusive. Bonds are exempt from all taxes. Certified check for $1,750, payable to the Board of School Trustees, is required.

New Bedford, Mass.—*Bond Sale.*—The four issues of 4% water, school and building bonds, aggregating $391,000, described in V. 90, p. 1379, were awarded on May 24 to N. W. Harris & Co. of Boston at 100.779 and accrued interest. Bids of 100.53 from Estabrook & Co. and 100.467 from Adams & Co. and Crocker & Fisher, all of Boston, were also received.

New Berlin, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 30 by A. A. Swope, Village Clerk, for a $1,000 5% park-purchase bond.

Date May 15 1910. Interest annual. Maturity May 1 1913. Certified check for 5% of bid, payable to the Village Treasurer, is required.

Newport, R. I.—*Temporary Loan.*—Lawrence, Turnure & Co. have loaned this city $90,000 until Sept. 5 1910 at 3.73% discount.

Niagara Falls, Niagara County, N. Y.—*Bond Sale.*—The $20,000 4½% gold registered sewer bonds described in V. 90, p. 1255, were awarded on May 19 to the Hudson City Savings Institution of Hudson at 104 and accrued interest. Maturity Jan. 1 1930.

Northampton, Mass.—*Temporary Loan.*—This place, it is stated, has borrowed $75,000 from Bond & Goodwin of Boston.

Oakland, Alameda County, Cal.—*Bond Sale.*—On May 23 the $1,760,000 4½% 1-40-year (serial) gold bonds described in V. 90, p. 1379, were sold to N. W. Halsey & Co. and E. H. Rollins & Sons, both of San Francisco, for $1,761,100 (100.062) and accrued interest. This was the only bid received.

Oconomowoc, Waukesha County, Wis.—*Bond Sale.*—The successful and only bid received on May 20 for $10,000 4% 16-19-year (serial) coupon street-improvement bonds offered on that day was one of par and accrued interest, less $280 for blank bonds and attorney's fees, submitted by the Marshall & Ilsley Bank of Milwaukee.

Denomination $500. Date March 1 1910. Interest annual. These bonds were offered (V. 90, p. 1317) but not sold on May 13.

Ogdensburg, N. Y.—*Bond Sale.*—An issue of $10,500 4% school bonds was disposed of on May 25 to local investors at 100.125 and interest.

Denominations $250, $500 and $1,000. Date May 1 1909. Interest semi-annual. Maturity part yearly on May 1 from 1917 to 1922 inclusive.

Ontario, San Bernardino County, Cal.—*Price Paid for Bonds.*—We are advised that the price paid for the $22,000 5% city-hall bonds awarded on May 2 to N. W. Halsey & Co. of San Francisco was 105.45. The securities are dated May 1 1910 and mature part yearly from one to forty years. Interest semi-annual.

Bonds Refused.—An issue of $5,000 park bonds, also awarded to N. W. Halsey & Co. on May 2, was subsequently refused by them on the ground that their attorneys claimed the bonds did not receive the necessary two-thirds vote.

Orange, Orange County, Va.—*Bond Election.*—According to reports an election will be held May 31 to vote on the question of issuing $10,000 water-works bonds.

Oroville, Butte County, Cal.—*Bonds Not to be Offered at Present.*—We are advised that it will probably be July or August before the $120,000 5% sewer-construction bonds voted on March 31 (V. 90, p. 1118) are advertised for sale. Maturity part yearly on July 15 for 40 years.

Otero Irrigation District (P. O. La Junta), Otero County, Colo.—*Bond Offering.*—Proposals will be received until 8 p. m. June 8 by the Board of Directors for $150,000 6% irrigation bonds.

Interest semi-annual. Maturity part yearly from 11 to 20 years. C. A. Beerbohm is Secretary of the Board of Directors.

Oxford, Lafayette County, Miss.—*Bond Election.*—On June 1 there will be submitted to the voters a proposition to issue $30,000 water and light plant improvement bonds.

Ozark School District (P. O. Ozark), Christian County, Mo.—*Bond Election.*—A proposed issue of $6,000 school-building-addition bonds will be voted upon at an election to be held, according to reports, on May 31.

Parkman Irrigation District, Sheridan County, Wyo.—*Bond Offering Postponed.*—The offering of the $150,000 irrigation bonds, which was to have taken place May 10 (V. 90, p. 1194), was postponed until June 1. Interest rate not to exceed 6%.

Pearsall Independent School District, Tex.—*Bonds Registered.*—The State Comptroller registered $23,000 5% 10-40-year (optional) bonds on May 12.

Pelican Rapids, Ottertail County, Minn.—*Bonds Voted and Sold.*—The issuance of $5,000 4% electric-light bonds was authorized by a vote of 52 to 2 at an election held April 6. We are informed that the bonds will be issued to the State of Minnesota.

Peru School City (P. O. Peru), Miami County, Ind.—*Bond Sale.*—An issue of $70,000 4% bonds has been awarded, it is stated, to the Citizens' National Bank of Peru.

Philip School District (P. O. Philip), So. Dak.—*Bond Election.*—It is reported that a $10,000 school-building bond election will be held May 31.

Philip, Stanley County, So. Dak.—*Bond Election.*—A proposition to issue $13,000 water-works-system bonds will be submitted to a vote of the people, it is stated, on May 31.

Plymouth County (P. O. Plymouth), Mass.—*Note Sale.*—The $50,000 4% notes, bids for which were rejected on May 17 (V. 90, p. 1380), have been awarded, it is stated, to Blodget & Co. of Boston at 100.75. Maturity $5,000 yearly on May 1 from 1913 to 1922 inclusive.

Pontiac School District (P. O. Pontiac), Oakland County, Mich.—*Bond Election.*—This district intends holding an election for the purpose of obtaining the voters' opinion on the question of issuing $80,000 school-building bonds.

Portland, Me.—*Temporary Loan.*—Geo. Mixter of Boston has loaned this city $73,000 until Aug. 1 1910 at 3.75% discount.

Portland, Ore.—*Bid Rejected.*—The only bid received on May 23 for the $1,000,000 4% 25-year gold water bonds described in V. 90, p. 1119, was one of 91.55 made jointly by E. H. Rollins & Sons, A. B. Leach & Co., The Harris Trust & Savings Bank and N. W. Halsey & Co. This offer was rejected.

Bonds Not Sold.—No bids were received for the $250,000 4% gold bridge bonds offered on the same day (May 23) and described in V. 90, p. 1380.

Port Lavaca Independent School District (P. O. Port Lavaca), Calhoun County, Tex.—*Bonds Registered.*—On April 29 $21,956 5% 10-40-year (optional) bonds were registered by the State Comptroller.

Prince George's County (P. O. Upper Marlboro), Md.—*Bond Offering.*—Proposals will be received until 11 a. m. May 31 by the County Commissioners, Henry St. J. L. Briscoe, Clerk, for $16,000 5% road-machinery bonds.

Authority Chapter 90, Acts of 1910. Denomination $1,000. Interest on May 1 and Nov. 1. Maturity May 1 1940.

Ramapo Union Free School District No. 1 (P. O. Sloatsburg), Rockland County, N. Y.—*Bond Sale.*—On May 21 the $12,000 gold registered school bonds described in V. 90, p. 1318, were sold to Geo. M. Hahn of New York City at 100.846 and accrued interest for 5s. Following are the bids:

Geo. M. Hahn, N. Y. (5s)	$12,101 60	Edmund Seymour & Co., New York	
Adams & Co., N. Y. (5s)	12,021 00	(4¾s)	$12,019 75
		(5s)	12,200 40

* Bid said to be conditional; therefore not considered.

Maturity $1,000 yearly on Nov. 15 from 1911 to 1922 inclusive.

Readington Township School District (P. O. Whitehouse), Hunterdon County, N. J.—*No Bonds to be Issued.*—In reply to our inquiry as to whether or not the reports are true that this district would hold a $40,000 school-bond election, the Clerk informs us that no bonds will be issued.

Robinson, Crawford County, Ill.—*Bonds Defeated.*—The question of issuing $10,000 bonds was defeated at a recent election.

Rochester, Olmsted County, Minn.—*Bonds Voted.*—We see it stated that a proposition to issue $75,000 high-school-building bonds was favorably voted upon May 19.

Rockport School District (P. O. West Park), Cuyahoga County, Ohio.—*Bond Sale.*—The $15,000 5% coupon schoolhouse bonds described in V. 90, p. 1318, were sold on May 16 to Hayden, Miller & Co. of Cleveland at 107.68 and accrued interest. The following bids were received:

Hayden, Miller & Co., Clev.	$16,152 00	Otis & Hough, Cleveland	$16,080 00
Tillotson & Wolcott Co., Cleveland	16,150 50	First Nat. Bank, Cleveland	16,076 75
C. E. Denison & Co., Clev.	16,105 75	Seasongood & Mayer, Cincinnati	15,957 00
Stacy & Braun, Toledo	16,101 45	Well, Roth & Co., Cinc.	15,931 50

Maturity $1,000 yearly on Oct. 1 from 1914 to 1928 inclusive.

Rome, N. Y.—*Bond Offering.*—Reports state that proposals will be received until 11 a. m. June 2 by the City Clerk for the $25,000 4% Fish Creek water bonds mentioned in V. 90, p. 322.

Rushville, Sheridan County, Neb.—*Bonds Voted.*—A proposition to issue $15,000 water bonds carried by a vote of 93 to 12 at an election held May 17.

St. Croix Falls, Polk County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. June 3 by the Village Board for the $3,500 5% bridge bonds mentioned in V. 90, p. 393.

Denomination $700. Certified check for 5% of bid, payable to the Village Treasurer, is required. John C. Heglund is Village Clerk.

Santa Ana, Orange County, Cal.—*Bond Election.*—The City Attorney, it is stated, has been instructed to prepare resolutions for the holding of an election to vote on the question of issuing $35,000 bonds.

Sarpy County (P. O. Papillian), Neb.—*Bond Election.*—A special election will be held May 31, reports state, on the question of issuing $100,000 court-house construction bonds.

Sawtelle, Los Angeles County, Cal.—*Bonds Proposed.*—The question of issuing sewer bonds is being agitated.

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 3 by A. C. Overholt, Chairman Finance Committee, for the $35,000 4½% school-building and furnishing bonds.

Date June 1 1910. Interest semi-annually at the First National Bank in Scottdale. Bonds are tax-exempt. Certified check on a national bank for $1,000, made payable to the Chairman Finance Committee, is required. These bonds were awarded on March 28. We are advised that the occasion for re-advertisement "was the failure of the local printer to properly observe the publication of the notice in March 1910 for 30 days before the same was voted upon, 28 days only having elapsed, and the successful bidder refused to take the bonds on that technicality." A new election was held May 17 and the issue was re-voted.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Severy, Greenwood County, Kans.—*Bonds Voted.*—The election held May 10 (V. 90, p. 1196) resulted in a vote of 110 to 40 in favor of the proposition to issue the $8,000 15-year electric-light bonds at not exceeding 5% interest. Date of offering not yet determined.

Sherwood School District (P. O. Sherwood), Defiance County, Ohio.—*Bonds Voted.*—This district, it is stated, has authorized the issuance of $20,000 school-building bonds. The vote was 92 to 11.

Skagit County School District, Wash.—*Bond Sale.*—The $40,000 high-school-building bonds offered on May 21 were sold to the State of Washington at par for 5% 1-20-year (optional) bonds. There were no other bidders. Denomination $1,000. Date June 1 1910. Interest annual.

Somerville, Mass.—*Bond Offering.*—Proposals will be received until 11 a. m. June 2 by Joseph S. Pike, City Treasurer, for the following 4% coupon (with privilege of registration as to principal) bonds:

$30,000 sewer-loan bonds. Maturity $1,000 yearly on April 1 from 1911 to 1940 inclusive.
130,000 city-loan bonds. Maturity $10,000 yearly on April 1 from 1911 to 1920 inclusive and $3,000 yearly on April 1 from 1921 to 1930 inclusive.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the National Security Bank of Boston. The bonds are exempt from taxation and will be ready for delivery about June 3 1910. The genuineness of these bonds will be certified to by the Old Colony Trust Co. of Boston, which will further certify that, in the opinion of Storey, Thorndike, Palmer & Dodge of Boston, this issue is a valid obligation.

South Boise, Ada County, Idaho.—*Bond Election Proposed.*—There is talk of calling an election to vote on the issuance of $25,000 bonds for village improvements.

South Orange Township School District (P. O. South Orange), Essex County, N. J.—*Bonds Not Sold—Bond Offering.*—No bids were submitted on May 23 for the $24,550 4% coupon bonds described in V. 90, p. 1381. These bonds are being re-offered at 4½% and proposals will be received until 8 p. m. June 6.

Stanislaus School District, Stanislaus County, Cal.—*Bond Sale.*—We are advised that the amount of 5% 2-15-year (serial) school-building bonds offered on May 10 was $7,000, and not $8,000 as reported in V. 90, p. 1258. The American Savings Bank of Los Angeles was the successful bidder, paying 102.10—an interest basis of about 4.698%. Denomination $500. Date May 10 1910. Interest annual.

Stanton School District (P. O. Stanton), Stanton County, Neb.—*Bonds Voted.*—At a special election held May 20 this district authorized the issuance of $20,000 school-building bonds. The vote, according to reports, was 294 to 77.

Steelton School District (P. O. Steelton), Vermilion County, Ill.—*Bonds Voted.*—An election held April 30 resulted in favor of the issuance of $1,800 building bonds.

Stevens Point, Portage County, Wis.—*Bonds Proposed.*—It is said that the City Council has taken favorable action on the question of issuing $15,000 street bonds.

Stillwater, Washington County, Minn.—*Bond Election.*—Local papers state that the question of issuing the $145,000 4% water-plant-purchase bonds mentioned in V. 90, p. 1196, will be decided by the voters on May 31.

Sullivan, Ind.—*Bonds Authorized.*—The City Council has passed an ordinance, it is stated, providing for the issuance of $7,500 5% city-hall and fire-department bonds.

Sutton, Clay County, Neb.—*Bond Offering.*—Proposals are asked for by C. M. Brown, City Clerk, for the $19,500 5% water bonds voted (V. 90, p. 1060) on April 5.

Denomination $500. Date June 1 1910. Interest annually at the State fiscal agency in New York City. Maturity 20 years, subject to call after 5 years.

Tacoma, Pierce County, Wash.—*Bond Election.*—A proposition to issue $214,500 bonds for the purpose of purchasing playgrounds and for the improvement of parks will, it is stated, be submitted to the people at an election to be held in the near future.

Taylor's Falls, Chisago County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. May 31 for $3,500 5% public bridge bonds.

Denomination $500. Date Feb. 15 1910. Interest annual. Maturity $500 yearly on June 20 from 1911 to 1917 inclusive. Certified check for $50, payable to the "Village of Taylor's Falls," is required. T. W. Dobney is Village Recorder.

Tehama County (P. O. Red Bluff), Cal.—*Bond Election.*—It is reported that an election has been ordered for June 1 to vote on propositions to issue the following bonds: $200,000 for court house and jail, $150,000 for Tehama bridge, $113,000 Sand slough, $4,000 East Payne's Creek slough, $3,000 West Payne's Creek slough, $100,000 for Squaw Hill bridge and $30,000 for roads.

Tekamah School District (P. O. Tekamah), Burt County, Neb.—*Bond Election.*—According to reports, a call has been issued for a special election to vote on the question of issuing

$20,000 bonds for an addition to the high school and for the re-arrangement of the heating system.

Terrell County Common School District No. 1, Tex.—*Bond Offering.*—Proposals will be received until 9 p. m. May 30 by Joe Kerr, County Judge (P. O. Sanderson), for the $25,000 5% school-building bonds voted on Jan. 29 1910.

Denomination $500. Date March 1 1910. Interest annually on April 10 in Sanderson or Austin, at the option of the holder. Maturity 40 years, subject to call after 5 years. These bonds were registered by the State Comptroller on May 7. Certified check for $500 is required.

Tom Bean School District (P. O. Tom Bean), Grayson County, Tex.—*Bond Offering.*—Proposals will be received until May 30 for the $5,000 5% school-building bonds voted on Feb. 12. V. 90, p. 577.

Date May 10 1910. Maturity May 10 1950, subject to call after 5 years.

Tom Green County Common School District No. 5, Tex.—*Bonds Registered.*—An issue of $1,000 5% 10-year school-house bonds was registered on May 17 by the State Comptroller.

Topeka, Kan.—*Bond Offering.*—Proposals will be received up to June 15 by C. B. Burge, City Clerk, for $50,000 4% refunding bonds. Interest annual. Maturity 20 years.

Trenton, N. J.—*Bonds Authorized.*—An ordinance was passed by this city on May 3 authorizing the issuance of $19,000 4% 20-year coupon or registered park bonds. Interest semi-annual.

Trenton School District (P. O. Trenton), Butler County, Ohio.—*Bond Sale.*—The $20,000 4% coupon school bonds described in V. 90, p. 1381, were awarded on May 24 to Seasongood & Mayer of Cincinnati. Bids were also received from the Security Savings Bank & Trust Co. of Toledo and Stacy & Braun of Toledo. Maturity on June 1 as follows: $500 yearly from 1912 to 1916 inclusive, $1,000 yearly from 1917 to 1926 inclusive and $1,500 yearly from 1927 to 1931 inclusive.

Trinidad School District (P. O. Trinidad), Colo.—*Bond Election.*—A special election will be held in this district to vote on the question of issuing $100,000 high-school bonds.

Tulare School District (P. O. Tulare), So. Dak.—*Bonds Voted.*—This district has voted to issue $8,000 5% building bonds.

Tupelo District, Lee County, Miss.—*Bonds Voted.*—An election held April 29 resulted in a vote of 310 to 249 in favor of a proposition to issue $100,000 20-year good-road-construction bonds. This district has no bonded debt at present. Assessed valuation, $2,500,000.

Tymochtee Township, Wyandot County, Ohio.—*Bond Sale.*—The $8,500 4½% coupon road-construction bonds described in V. 90, p. 1196, were disposed of on May 10 to local investors. Maturity part yearly on May 1 from 1912 to 1918 inclusive.

Tyndall, Bonhomme County, So. Dak.—*Bonds to be Offered Shortly.*—We are informed under date of May 14 that this city will be on the market in a short time with an issue of $16,000 bonds.

Valentine, Cherry County, Neb.—*Bond Offering.*—Proposals will be received until May 31 by W. S. Barker, Chairman, Board of Village Trustees, for the $34,000 water and the $8,000 electric-light 5% bonds voted (V. 88, p. 1577) on June 9 1909. The bonds are dated July 1 1909 and mature in twenty years.

Visalia Grammar School District, Tulare County, Cal.—*Description of Bonds.*—We are advised that the $5,000 6% school bonds awarded on April 20 to the Wm. R. Staats Co. of Los Angeles (V. 90, p. 1196) are in denominations of $500 each and are dated April 20 1910. The price paid was 108.65—an interest basis of about 4.81%. Maturity $500 yearly from 1914 to 1923 inclusive. Interest semi-annual.

Visalia High School District, Tulare County, Cal.—*Description of Bonds.*—The $50,000 6% school-building bonds awarded on April 20 to E. H. Rollins & Sons of San Francisco at 115.125 (V. 90, p. 1196) mature $2,000 yearly on April 1 from 1914 to 1938 inclusive. This is on an interest basis of about 4.65%. Denomination $1,000. Date April 1 1910. Interest annual.

Wakefield, Middlesex County, Mass.—*Temporary Loan.*—This town recently borrowed $30,000 from Bond & Goodwin of Boston until Sept. 5 1910.

Wasco County School District No. 12, Ore.—*Bond Sale.*—The $20,000 5% 10-20-year (optional) gold coupon school

NEW LOANS.

$858,000
City of Norfolk, Virginia
Thirty-Year Four and One-half Per Cent (4½%) Bonds of $1,000 each
Dated July 1, 1910

Interest Payable January 1st and July 1st

Sealed proposals will be received at the Office of the City Treasurer of Norfolk, Virginia, until 12 O'CLOCK M., THURSDAY, JUNE 9TH, 1910, for $858,000 00 Four and one-half per cent (4½%) Thirty (30) Year Coupon Bonds, issued for the following purposes:

For Sewerage, etc., in Park Place Ward	$115,000 00
For Improvement of certain Streets and other Improvements in Berkley Ward	12,000 00
For Improving Streets, for New High School Building, and for various other Permanent Improvements in the six Wards of the City; and for the purchase of Sites and erection of Buildings for Fire and Police Stations and the Street Cleaning Department in the 8th or Berkley Wards	731,000 00
Total	$858,000 00

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest

Bonds issued in denominations of $1,000 00.

Bonds and interest payable in Norfolk.

All Bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.

Bids should be marked "Proposals for Bonds."

Bidders to enclose check for one per cent (1%) of the par value of the amount bid for. Immediately upon notification of allotment a further deposit of *Four* per cent (4%) of par value of amount allotted shall be made.

Four and one-half per cent (4½%) interest will be allowed successful bidders on the *Five* per cent (5%) paid in from time of receipt of the *Four* per cent (4%) until bonds are ready to be delivered.

It is proposed to deliver the Bonds to purchasers on or before July 1, 1910, but if for any reason any delivery should be delayed beyond that date the purchaser will be required to pay accrued interest to the time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that Bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of B. Gray Tunstall, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids, and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

THE FINANCE COMMITTEE,
ROBT. B. TUNSTALL, *Chairman,*
From the Common Council
THOS. H. WILLCOX, *Chairman,*
From the Board of Aldermen
Teste R. E. STEED, City Clerk.

NEW LOANS.

City of Seattle, Washington

$1,000,000
General Park Bonds

Sealed proposals will be received by the undersigned until twelve (12) o'clock noon of SATURDAY, JUNE 4 1910, for the purchase of $1,000,000 General Park Bonds of The City of Seattle, being one-half of the $2,000,000 voted at the general election held in the City of Seattle on the 8th day of March 1910 under and by virtue of Ordinance No. 22,732.

Said bonds to be issued in denominations of $1,000 each and to bear date of their actual issuance to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in The City of Seattle, payable to the undersigned, for $25,000, which will be returned if the bid is not accepted. If accepted the amount of the check will be applied upon the purchase price of the bonds; or if bid be not complied with check shall be forfeited to The City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, June 4 1910, at twelve (12) o'clock noon.

The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

Dated, Seattle, Wash., May 4 1910.
WM. J. BOTHWELL,
City Comptroller and ex-officio City Clerk.

$500,000
General Municipal Water Extension Bonds

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, JUNE 4 1910, for the purchase of $500,000 negotiable bonds of The City of Seattle of the $1,080,000 voted at the general election held in The City of Seattle on Tuesday, the 8th day of March 1910, under and by virtue of Ordinance No. 23,220.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in The City of Seattle, payable to the undersigned, for $12,500, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds or if bid be not complied with, check shall be forfeited to The City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, June 4 1910, at 12 o'clock noon.

The right is reserved to reject any or al bids.

Further particulars will be given by the under signed upon application.

Dated Seattle, Wash., May 4 1910.
WM. J. BOTHWELL,
City Comptroller and ex-officio City Clerk.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

R. T. Wilson & Co.

Bankers & Commission Merchants

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B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

bonds described in V. 90, p. 1196, were sold on May 17 to the First National Bank of Canyon City at 102—a basis of about 4.747% to the optional date and about 4.843% to full maturity. A list of the bids received follows:

First Nat. Bk., Canyon City	$20,400	C. H. Coffin, Chicago	$20,101
Woodin,McNear&Moore,Chi.	20,250	A. J. Hood & Co., Detroit	20,025
S. A. Kean & Co., Chicago	20,220	A. B. Leach & Co., Chicago	20,000
Security Trust Co., Detroit	20,214	Seattle Trust & Title Co., Seattle	*20,000
Cent.Sav.Bk.&Tr.Co.,Denv.	20,163		

* For 5½% bonds.

Weston School District (P. O. Weston), Lewis County, W. Va.—*Bond Offering.*—Proposals will be received until 8 p. m. June 3 by A. A. Arnold, President Board of Education, for the $75,000 4½% coupon school-building and repairing bonds voted (V. 90, p. 873) during March 1910.

Denomination $500. Date April 1 1910. Interest annually in Weston. Maturity $37,500 on April 1 in each of the years 1920 and 1930, those maturing in 1930, however, being subject to call after April 1 1925. Total debt, this issue. Assessed valuation for 1909, $3,877,088.

Wichita County (P. O. Wichita Falls), Tex.—*Bonds Registered.*—On May 6 the State Comptroller registered $20,000 5% 5-40-year (optional) jail bonds.

Wicomico County (P. O. Salisbury), Md.—*Bond Offering.*—Proposals will be received until May 31 by Thomas Perry, County Treasurer, for $30,000 4% coupon school-house bonds.

Authority, an Act of the Legislature of 1910. Denomination $500. Interest January and July. Maturity $3,000 yearly on Jan. 1 from 1916 to 1925 inclusive. Bonds are exempt from county and municipal taxation.

Wilmette, Cook County, Ill.—*Bond Sale.*—The $15,000 4½% 13½-year (average) city-hall-building bonds voted on April 19 (V. 90, p. 1197) were sold on May 17 to the Harris Trust & Savings Bank of Chicago at 100.58 and interest. Seven bids were received ranging in prices from $5 premium to $27 premium.

Yakima County School District No. 52, Wash.—*Bond Sale.*—The State of Washington, offering par for 6% 1-10-year (optional) bonds was the successful bidder on May 21 for the $1,000 coupon school-building and furnishing bonds described in V. 90, p. 1320.

Yakima County School District No. 89, Wash.—*Bond Sale.*—On May 21 the $18,000 5-20-year (optional) coupon school-building bonds described in V. 90, p. 1320, were sold to the State of Washington at par for 5s. The following proposals were received:

State of Washington (for 5s)	$18,000	Cutter,May&Co.,Chic.(for 6s)	$18,229
C.H.Coffin,Chic.(for 5½s)	18,031	Wm.D.Perkins&Co.,Seat.(6s)	18,000

Yamhill County School District No. 29, Ore.—*Bond Sale.*—The $40,000 5% 10-20-year (optional) school bonds described in V. 90, p. 1198, were sold on April 29 to Morris Bros. of Portland for $40,158 50 (100.396) and accrued interest. The bonds are to be delivered by Oct. 1 1910 in installments of $5,000 or more, as the district needs the money.

Youngstown, Ohio.—*Bond Sale.*—On May 23 the $1,800 5% Madison Avenue improvement bonds were sold to the Firemen's Pension Fund of Youngstown at 100.84 and the $26,000 Andrews Hollow bridge, the $4,600 George Street paving and the $14,080 Shelby Street paving 5% bonds were awarded to the First National Bank of Cleveland at 102.581, 102.33 and 102.523, respectively. The following bids were received:

	$26,000 Bonds.	$1,800 Bonds.	$4,600 Bonds.	$14,080 Bonds.
First National Bank, Cleve.	$26,671 25	$1,802 75	$4,707 50	$14,435 25
Firemen's Pens.Fd.,Youngs.	----------	1,815 12	4,650 00	14,300 00
Davies & Bertram Co., Cln.	26,670 00	----------	----------	----------
Seasongood & Mayer, Cin.	26,655 26	----------	----------	14,425 00
Barto, Scott & Co., Colum.	26,650 00	1,811 00	4,705 00	14,415 00
New First Nat. Bk., Colum.	26,647 00	1,801 00	4,697 50	14,397 00
Prov. S. B. & Tr. Co., Cin.	26,631 80	----------	----------	----------
Hayden, Miller & Co., Cleve	26,611 00	1,810 00	4,676 00	14,344 00
Stacy & Braun, Toledo	26,606 60	1,808 56	4,697 06	14,388 35
Fifth-Third Nat. Bk., Cin.	26,600 60	----------	----------	----------
Citizens' N. Bk., Wooster	26,585 00	1,800 00	4,705 50	14,431 96
Tillotson&WolcottCo.,Cleve	26,572 00	1,812 60	4,697 98	14,379 99
C. E. Denison & Co., Cleve.	26,570 00	----------	----------	14,377 25
Well, Roth & Co., Cincin.	26,564 50	----------	----------	14,357 40
Breed & Harrison, Cincin.	26,552 50	----------	----------	14,363 00
Cleveland Trust Co., Cleve.	26,546 00	1,806 75	4,671 30	14,298 24
Otis & Hough, Cleveland	26,520 00	----------	4,692 00	14,362 00
Dollar Sav.&Tr.Co.,Youngs.	----------	----------	4,670 50	----------

The $1,800 bonds mature on Oct. 1 in each of the years 1911 and 1912, while part of each of the remaining issues matures yearly on Oct. 1 from 1911 to 1915 inclusive.

A description of these bonds was given in V. 90, p. 1382.

Zanesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (May 28) by L. R. McCaddon, City Auditor, for $27,400 4% coupon sewer-construction bonds.

Authority, Section 2835, Revised Statutes. Denomination $1,000, except one bond of $1,400. Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity ten years. Bonds are tax-exempt and will be delivered within ten days from the time of award. Certified check for 5% of bonds bid for, made payable to the City Treasurer, is required.

NEW LOANS.

$25,000

The Hackensack Improvement Commission

PARK BONDS

NOTICE IS HEREBY GIVEN that the Hackensack Improvement Commission will receive sealed proposals at 193 Union Street, Hackensack, N. J., on the SIXTH DAY OF JUNE, 1910, at eight o'clock p. m., for an issue of coupon bonds registerable as to principal only, or convertible into registered bonds, in the sum of twenty-five thousand dollars ($25,000) Park Bonds, said bonds to be dated July 1, 1910, to be twenty-five in number, of the denomination of $1,000 each, numbered from 1 to 25 inclusive, bearing interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually on the first days of January and July in each year, one of said bonds in order as numbered to be payable on the first day of July in each of the years 1915 to 1939 inclusive.

Each bid must be accompanied by a certified check upon an incorporated bank or trust company to the order of the Treasurer of The Hackensack Improvement Commission, in the sum of five hundred dollars ($500).

The validity of said bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The Committee reserves the right to reject all or any of the bids. No bid for less than par and accrued interest will be accepted.

Dated May 20th, 1910.

THE HACKENSACK IMPROVEMENT COMMISSION,
By E. T. PHILLIPS, Clerk.

ESTABLISHED 1885

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First Nat. Bank Bldg., Chicago

WESTERN MUNICIPAL AND SCHOOL BONDS

BLODGET & CO.

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STATE, CITY & RAILROAD BONDS

EDWIN R. CASE

NEW JERSEY SECURITIES

No better State — No better Securities

15 EXCHANGE PLACE

Tels. 366 and 751 — JERSEY CITY

NEW LOANS.

$650,000

City of Minneapolis, Minn.,

4% BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JUNE 9TH, 1910, at 2 o'clock p. m. for the whole or any part of the following bonds: $250,000 High-School Bonds, dated July 1, 1910, payable July 1, 1940; $200,000 Grade School Bonds, dated January 1, 1910, payable January 1, 1940, and $200,000 Park Bonds, dated July 1, 1909, payable July 1, 1939.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.

$625,000

City of Atlanta, Georgia,

4½% BONDS

Sealed bids will be received until noon, WEDNESDAY, JUNE 1, 1910, for all or any part of $625,000 City of Atlanta, Georgia, 4½% bonds. For full information and bidding blank, apply to

J. H. GOLDSMITH,
City Comptroller,
Atlanta, Georgia.

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BROKER

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INVESTMENT SECURITIES

Correspondence Invited.

McCOY & COMPANY

Municipal and Corporation Bonds

181 La Salle Street, Chicago

NEW LOANS.

$35,000

BOROUGH OF SCOTTDALE,

Westmoreland County, Pa,

SCHOOL DISTRICT 4½% BONDS

Tax-Free in Pennsylvania

Sealed bids will be received by the undersigned at Scottdale, Pennsylvania, until 7:30 O'CLOCK P. M., FRIDAY, JUNE 3D, 1910, for all or any part of $35,000 00 School District of the Borough of Scottdale, Westmoreland County, Pennsylvania, 4½% bonds, dated June 1st, 1910, interest payable semi-annually at the First National Bank, Scottdale, Pennsylvania. Each bid must be accompanied by a certified check on a National Bank to the order of A. C. Overholt, Chairman Finance Committee, in the sum of $1,000, as evidence of good faith. The checks of unsuccessful bidders will be returned promptly after an award is made. The check of the successful bidder will be held until the bonds are paid for.

No bids of less than par and accrued interest will be considered. The Finance Committee reserves the right to reject any or all bids. Further particulars may be obtained from the Chairman.

A. C. OVERHOLT,
Chairman Finance Committee,
Scottdale, Penna.

JOHN H. WATKINS

MUNICIPAL AND RAILROAD BONDS

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CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

Canada, its Provinces and Municipalities.

Arnprior, Ont.—*Debenture Sale.*—According to reports, $16,702 5% 20-year local improvement debentures have been sold to C. H. Burgess & Co. of Toronto.

Debentures Authorized.—The issuance of $14,000 school debentures has been authorized.

Beaverton, Ont.—*Debenture Offering.*—Proposals will be received until June 10 for $7,000 4½% 20-year town-hall debentures. C. A. Patterson is Clerk.

Bow School District No. 2107 (P. O. Eyremore), Alta.—*Debenture Sale.*—On March 30 an issue of $11,000 5% school-building debentures was awarded to H. O'Hara & Co. of Winnipeg for $1,087 50—the price thus being 98.863. Interest annually in April. Maturity part yearly for 10 years

Delta, B. C.—*Bids Rejected.*—It is reported that the bids received for the $135,000 5% water-works debentures recently offered (V. 90, p. 1321) were rejected.

Gloucester, N. B.—*Debenture Sale.*—On May 19 the $10,000 5% 40-year debentures described in V. 90, p. 1260, were purchased by Aemilius Jarvis & Co. of Toronto at 108.03 and accrued interest—a basis of about 4.563%. The following bids were received:

Aemilius Jarvis & Co., Toron. 108.03	Dominion Sec. Corp., Ltd., Tor. 102.25
W. A. Craigg 102.61	Bank of British Nor. Amer. 102
	J. G. Mackintosh, Winnipeg. *a*101.29

a Received too late to be considered.

A bid was also received from C. H. Burgess & Co. of Toronto.

Grand View, Man.—*Debenture Offering.*—Proposals will be received until June 1 by Thos. J. Brown, Secretary-Treasurer, for $1,000 5% school debentures, due $100 yearly for 10 years. Interest annual.

Grimsby, Ont.—*Debenture Offering.*—Proposals will be received until June 1 by James Brodie, Village Clerk, for $15,000 4½% high-school-building debentures. Interest annual. Maturity part yearly for 25 years.

North Toronto, Ont.—*Debenture Election.*—A water-works by-law providing for the floating of $25,000 in debentures will be voted on at an election to be held June 4.

Ochre School District No. 919, Man.—*Debenture Offering.*—Proposals will be received until to-day (May 28) by Donald Sutherland, Secretary-Treasurer, for $4,500 5½% school debentures. Maturity 20 years.

Outremont, Que.—*Bond Sale Postponed.*—Tenders were opened May 18 for $75,000 5% bonds. It is reported that none of the bids was considered acceptable and it was decided to extend the date for the reception of further offers until June 1.

Palmertson, Ont.—*Debentures Voted.*—According to reports the voters have passed a by-law to issue $10,000 debentures.

Poplar Park School District No. 2371 (P. O. Watrous), Sask.—*Debenture Sale.*—J. Addison Reid & Co. of Regina purchased $1,000 5½% 10-year school-building debentures last month at 100.80. Date April 2 1910. Interest annual.

Rock Island, Que.—*Debenture Sale.*—This place has awarded $5,000 5% debentures to the Stanstead Wesleyan College, Quebec, at par.

St. Vital (P. O. Riel), Man.—*Debenture Offering.*—Proposals will be received until 12 m. June 4 by E. A. Paulain, Secretary-Treasurer, for $6,000 5% debentures.
Denomination $1,000. Interest semi-annual. Maturity 20 years.

Vancouver, B. C.—*Bids Rejected.*—The following bids, all of which were rejected, were received on May 9 for the $2,207,900 4% 40-year loan described in V. 90, p. 1200.
Hanson Bros., Montreal—£97-12-7 per £100.
Brazilian Canadian & General Trust Co.—98 with no mention of interest.
The Dominion Securities Corporation, Toronto—97-3.
Wood, Gundy & Co., Toronto—96½, delivered in Vancouver with int.
Aemilius Jarvis & Co., Toronto—Three offers: (*a*) bonds, 97.26; (*b*) registered stock subject to stamp duty, ½%, to be paid by purchaser, 98.26; (*c*) registered stock stamp duty, 2% compounded by city with Imperial Government, 98.76.
Ontario Securities Co., Toronto—This firm, it is said, reduced its bid from $2,141,887 to $2,108,887.
C. H. Burgess & Co., Toronto—Withdrew their offer.
G. A. Stimson & Co., Toronto—Filed blank offer which they had failed to fill.

Wilson Hill School District No. 2511 (P. O. Eyebrow), Sask.—*Debenture Sale.*—An issue of $1,400 5¼% school-building debentures was recently disposed of to the Manufacturers' Life Insurance Co. at par. Interest annually in May. Maturity part yearly for ten years.

NEW LOANS.

$250,000
CITY OF HOBOKEN, N. J.,
SCHOOL BONDS

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 11th day of May, 1910, and duly approved on the 12th day of May, 1910, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "School Bonds," in the amount of two hundred and fifty thousand dollars ($250,000), to run for a period of thirty years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on

Wednesday Afternoon, June 8, 1910
AT FOUR O'CLOCK

Bidders to state prices on bonds bearing interest at the rate of four and one-quarter per cent (4¼%) or four and one-half per cent (4½%) per annum, payable semi-annually.

All proposals to be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for five thousand dollars ($5,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the City so to do.

By order of the Council.
JAMES H. LONDRIGAN,
City Clerk.

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Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS - - - $13,720,622.42

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

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WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

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William Rockefeller,	Frank Lyman,	Lyman J. Gage,	Arthur C. James,
Alexander E. Orr,	James Stillman,	Payne Whitney,	William M. Kingsley.
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NEWARK, N. J.

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JAMES G. CANNON, Vice-President Fourth Nat'l Bank, N. Y.	DANIEL G. REID, Vice-President Liberty National Bank, N. Y.
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WALTER E. FREW, Vice-President Corn Exch. Bank, N. Y.	JOHN F. THOMPSON New York.
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A. BARTON HEPBURN, President Chase National Bank, N. Y.	EDWARD TOWNSEND, President Importers' & Traders' Nat. Bank, N. Y.
THOMAS W. LAMONT, Vice-President First National Bank, N. Y.	ALBERT H. WIGGIN, Vice-President Chase National Bank, N. Y.
GATES W. M'GARRAH, President Mechanics and Metals Nat'l Bank, N. Y.	SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.

E. C. CONVERSE, President.

B. STRONG JR., Vice-Pres. D. E. POMEROY, Vice-Pres.

F. I. KENT, Vice-Pres. F. N. B. CLOSE, Sec'y.

H. W. DONOVAN, Treas. H. F. WILSON JR., Asst. Sec'y.

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of NEW YORK

54 Wall Street

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(of which $17,000,000 has been earned)

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Manhattan Trust Company

Temporary Offices

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NEW YORK

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Certified Public Accountants

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PHILADELPHIA, Land Title Bldg.
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The Financial Review

BOUND IN CLOTH. TWO DOLLARS

Commercial & Financial Chronicle.

Front, Pine and Depeyster Sts., New York.

The Commercial & Financial Chronicle

VOL. 90. JUNE 4, 1910. NO. 2345.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Prest.; Jacob Seibert Jr., Vice-Prest., and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 28.

Clearings at—	May.			Five Months.			Week ending May 28.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,806,969,557	8,096,250,092	—3.6	44,595,031,384	39,969,821,908	+11.6	1,774,159,016	1,686,608,486	+5.2	1,281,153,532	1,386,695,324
Philadelphia	633,878,019	558,094,947	+13.6	3,244,596,449	2,709,151,577	+19.8	136,828,705	131,358,996	+4.2	88,554,209	136,154,086
Pittsburgh	215,351,887	183,241,113	+17.5	1,075,251,462	896,733,349	+19.9	51,772,456	46,239,573	+12.0	32,095,756	47,197,232
Baltimore	122,282,269	120,733,491	+1.3	642,077,972	577,200,330	+11.2	26,906,726	24,547,361	+9.6	18,196,413	24,227,999
Buffalo	41,348,089	37,478,692	+10.3	207,093,495	181,965,509	+13.8	8,975,628	8,840,058	+1.5	7,236,273	7,023,538
Washington	32,000,000	27,590,444	+16.0	154,020,791	134,989,447	+14.1	7,535,964	6,878,599	+9.6	4,591,581	6,328,068
Albany	24,847,280	23,708,241	+4.8	122,284,907	110,894,646	+10.3	5,846,896	5,477,849	+6.7	4,688,977	6,456,647
Rochester	17,541,622	15,748,991	+11.4	88,339,878	77,299,492	+14.3	3,360,677	3,288,634	+2.2	2,634,348	4,039,501
Scranton	11,432,599	10,023,985	+14.1	57,783,884	51,887,150	+11.4	2,640,979	2,388,329	+10.6	2,170,025	1,870,903
Syracuse	10,314,963	8,670,242	+19.0	50,102,643	43,124,760	+16.2	1,997,390	1,703,940	+17.3	1,167,902	1,442,827
Reading	6,724,407	5,910,907	+13.8	34,332,640	30,560,386	+12.3	1,521,118	1,371,729	+10.9	933,851	1,175,936
Wilmington	6,538,260	6,019,256	+8.6	33,419,581	27,649,861	+20.9	1,400,647	1,317,608	+6.3	973,021	1,233,451
Wilkes-Barre	6,159,887	5,116,235	+20.4	29,076,824	25,094,953	+15.9	1,343,175	1,171,975	+14.6	1,001,325	978,182
Wheeling	7,830,035	6,870,705	+14.0	38,754,310	31,608,567	+22.6	1,793,912	1,642,149	+9.2	937,508	866,408
Trenton	6,360,331	6,170,451	+3.1	32,877,874	31,048,296	+5.9	1,430,433	1,368,523	+4.5	1,051,293	-------
Harrisburg	5,739,789	4,773,199	+20.2	27,203,757	25,216,418	+7.9	1,250,000	1,176,811	+00.0	724,834	771,968
York	3,902,517	3,542,347	+10.2	20,672,240	17,702,795	+16.8	850,487	797,389	+6 6	606,722	-------
Erie	3,668,890	3,011,715	+21.8	18,256,944	13,966,297	+30.7	780,206	606,765	+28.6	434,375	623,176
Binghamton	1,926,900	1,681,000	+14.6	9,902,393	9,781,000	+1.2	417,200	305,700	+36.5	390,400	390,200
Greensburg	2,313,569	2,375,357	—2.6	11,871,847	10,303,194	+15.2	518,146	473,582	+9.8	540,814	339,816
Chester	2,312,611	1,995,716	+15.9	12,038,520	9,796,250	+22.9	581,627	461,741	+26.0	326,051	503,341
Franklin	1,115,271	1,026,306	+8.7	5,364,379	5,316,846	+0.9	239,856	231,027	+3.8	206,135	252,428
Altoona	1,941,267	1,663,098	+16.7	9,061,659	7,941,592	+14.1	431,209	381,560	+13.0	302,240	-------
Frederick	911,791	1,037,262	—12.1	5,275,582	5,433,395	—2.9	-------	-------	-----	-------	-------
Total Middle	8,973,411,810	9,132,733,792	—1.7	50,524,691,415	45,004,488,018	+12.2	2,038,582,453	1,928,638,384	+5.4	1,450,917,585	1,628,771,031
Boston	629,239,013	663,361,796	—5.1	3,616,975,714	3,513,679,639	+3.0	141,320,683	138,620,950	+2.0	112,251,782	117,161,845
Providence	32,359,400	31,660,900	+2.2	170,819,900	155,386,800	+9.9	7,015,300	6,727,100	+4.3	4,526,100	6,078,600
Hartford	16,709,829	14,788,654	+13.0	95,656,304	77,047,328	+24.0	3,726,826	3,026,453	+23.1	2,339,168	3,319,059
New Haven	11,322,387	11,285,443	+0.3	59,929,762	57,283,149	+4.6	2,813,100	2,359,114	+19.2	1,801,230	2,264,117
Springfield	10,283,624	9,300,589	+10.6	48,989,119	44,057,215	+11.2	2,038,730	1,820,476	+12.0	1,655,000	1,699,796
Portland	8,354,396	6,891,144	+21.2	39,445,916	34,644,495	+13.9	1,838,268	1,465,473	+25.5	1,243,510	1,487,559
Worcester	9,707,395	6,921,314	+40.3	48,347,489	34,140,111	+41.6	2,097,387	1,627,492	+28.9	1,102,429	1,371,487
Fall River	4,382,715	4,416,468	—0.8	24,363,364	24,884,789	—2.1	870,757	1,059,189	—17.8	757,375	931,756
New Bedford	4,218,365	3,647,567	+14.8	24,417,395	18,444,150	+32.4	1,035,556	759,560	+36.3	469,862	586,890
Lowell	2,150,980	1,897,838	+13.3	10,252,082	9,863,154	+3.9	461,906	406,445	+13.6	375,665	441,284
Holyoke	2,306,951	2,062,162	+11.8	12,174,820	10,199,515	+19.4	471,539	471,693	—0.0	363,976	457,450
Total New England	731,035,055	756,260,875	—3.3	4,151,371,865	3,979,630,345	+4.3	163,690,052	158,343,945	+2.1	126,886,097	135,799,843
Chicago	1,155,717,190	1,145,913,456	+0.9	5,948,151,877	5,592,098,671	+6.4	263,424,745	274,064,837	—3.9	185,740,277	203,660,528
Cincinnati	100,168,400	102,681,850	—2.4	531,901,650	558,312,350	—4.7	20,541,700	22,527,900	—8.8	18,092,550	21,007,000
Cleveland	81,666,404	63,629,263	+28.3	403,170,480	328,096,227	+22.9	18,816,527	13,336,046	+41.1	12,795,232	13,250,443
Detroit	80,319,293	66,988,866	+20.0	380,481,132	289,106,004	+31.6	18,355,350	14,340,839	+28.0	10,947,273	11,572,537
Milwaukee	50,044,983	45,188,654	+10.7	269,922,045	239,838,761	+12.5	11,563,247	10,284,063	+12.4	6,678,335	9,082,199
Indianapolis	38,383,405	34,192,822	+12.3	189,970,815	166,617,248	+14.0	7,585,879	5,915,023	+28.2	4,933,954	6,442,196
Columbus	25,695,200	22,734,600	+13.0	130,442,400	120,048,400	+8.7	5,832,400	5,369,900	+8 6	3,673,900	4,462,200
Toledo	17,719,596	15,611,290	+13.5	93,886,912	83,779,201	+12.1	4,055,368	3,321,698	+22.1	3,058,604	2,988,115
Peoria	11,995,154	11,632,622	+3.1	65,551,816	61,173,291	+7.2	2,619,595	2,954,688	—11.3	1,654,879	2,473,076
Grand Rapids	12,101,535	10,917,879	+10.8	57,292,107	48,681,895	+17.7	2,667,107	2,257,859	+18.2	1,476,621	1,998,494
Evansville	9,885,891	8,287,362	+19.3	47,101,758	41,943,163	+12.3	1,830,951	1,712,907	+6.9	1,157,435	2,136,935
Dayton	8,914,311	7,885,728	+13.0	45,976,640	39,007,947	+17.9	1,945,865	1,701,628	+14.3	1,236,882	1,606,298
Kalamazoo	5,934,732	5,263,430	+12.7	29,642,966	24,742,222	+19.8	1,252,322	1,113,400	+12.5	959,886	833,400
Springfield, Ill	3,966,965	3,864,462	+2.6	22,417,379	21,096,588	+6.3	772,705	795,354	—2.8	700,350	539,757
Fort Wayne	4,217,536	3,954,986	+6.7	22,273,320	19,044,946	+17.0	846,448	949,170	—10.9	720,606	784,697
Youngstown	4,279,796	3,764,068	+13.7	22,437,809	17,336,189	+29.4	934,591	892,710	+4.7	561,899	609,296
Rockford	3,691,437	2,942,134	+25.5	17,590,076	14,402,365	+22.1	901,019	724,292	+24.4	518,599	666,540
Akron	3,853,800	2,961,240	+30.1	19,436,800	14,476,696	+34.3	800,000	700,000	+14.3	500,000	533,000
Lexington	3,082,332	2,766,520	+11.4	19,604,747	13,896,984	+41.1	676,103	658,740	+2.6	419,309	492,992
South Bend	2,229,055	2,032,885	+9.7	11,043,561	9,215,109	+19.8	440,972	403,971	+9.2	293,797	405,352
Quincy	2,552,539	2,327,207	+9.7	14,866,440	12,333,254	+20.5	469,651	481,023	—2.4	398,515	330,884
Canton	4,356,855	2,995,854	+45.4	20,788,540	16,045,430	+29.6	922,437	590,810	+56.2	320,440	510,333
Bloomington	2,309,472	2,011,189	+14.8	14,377,025	11,872,684	+21.1	611,529	520,407	+17.5	286,924	487,130
Springfield, Ohio	2,100,000	2,045,930	+2.7	11,279,395	10,665,083	+5.7	424,357	462,224	—8.2	295,228	355,128
Jackson	2,092,884	1,498,601	+39.6	9,358,072	7,208,406	+29.8	515,233	276,000	+86.7	230,000	255,000
Decatur	1,783,584	1,804,310	—1.1	10,782,949	8,729,270	+23.5	408,656	490,696	—16.6	275,540	326,498
Mansfield	1,555,553	1,487,201	+4.6	8,709,154	7,441,970	+17.0	357,566	369,114	—3.1	264,927	283,399
Jacksonville, Ill	1,431,591	1,360,167	+5.2	7,125,712	6,362,633	+12.0	244,029	242,674	+0.6	149,441	167,418
Danville	1,594,233	1,469,287	+8.5	10,846,246	7,853,481	+38.1	364,193	333,765	+9.1	188,126	-------
Ann Arbor	878,084	824,859	+6.5	4,210,606	3,489,590	+20.7	191,724	160,256	+19.6	115,564	97,624
Adrian	174,831	132,828	+31.7	748,421	557,910	+34.2	25,770	26,529	—2.9	12,136	14,000
Lima	1,301,316	1,216,286	+7.0	7,031,117	5,955,056	+18.1	268,248	280,976	—4.5	250,000	330,000
Saginaw	2,626,773	2,366,762	+11.0	12,754,914	10,662,666	+19.6	-------	-------	-----	-------	-------
Total Middle West	1,648,684,930	1,584,753,994	+4.0	8,461,174,881	7,812,091,690	+8.3	370,666,287	368,259,197	+0.7	258,997,227	288,702,469
San Francisco	182,643,200	149,899,254	+21.8	931,487,371	759,519,656	+22.6	38,892,686	31,783,801	+22.4	25,507,007	37,425,230
Los Angeles	69,283,395	56,165,045	+23.4	337,532,511	266,530,045	+26.7	15,625,762	13,334,674	+17.2	7,119,999	9,614,532
Seattle	48,388,541	48,049,612	+0.7	251,977,709	206,557,698	+22.0	10,721,788	12,656,826	—15.3	6,000,000	7,586,856
Portland	41,395,362	30,334,061	+36.5	207,665,704	149,014,692	+39.4	8,747,263	6,115,202	+43.0	3,832,926	6,136,570
Salt Lake City	30,706,141	26,526,527	+15.8	138,382,946	126,092,191	+9.8	5,827,229	6,293,415	—7.4	2,045,633	2,529,260
Spokane	21,363,758	15,003,533	+42.4	100,030,279	73,690,054	+35.7	4,589,019	3,115,524	+47.3	3,887,903	5,156,945
Tacoma	22,331,607	24,973,480	—10.6	114,221,819	101,348,099	+12.7	5,413,192	5,681,602	—4.7	2,860,405	4,256,678
Oakland	12,877,626	7,737,896	+66.4	62,647,689	37,871,877	+65.4	2,685,621	1,687,400	+59.1	1,226,639	2,285,643
San Diego	6,154,278	5,027,641	+22.4	27,573,639	21,591,066	+27.7	1,400,000	1,125,000	+24.4	800,000	-------
Sacramento	5,173,549	4,034,295	+28.2	26,225,290	19,134,190	+37.1	1,014,260	1,004,068	+1.0	641,287	-------
Helena	3,945,789	3,818,028	+3.3	18,989,959	18,015,769	+5.4	790,888	1,191,392	—33.6	586,918	785,355
Fresno	2,711,087	2,064,068	+31.3	14,688,720	10,334,002	+42.1	538,104	407,950	+31.9	396,926	-------
San Jose	1,953,331	1,803,301	+8 3	9,982,204	9,040,539	+10.4	429,233	409,970	+4.7	407,000	359,819
Stockton	2,375,729	1,622,918	+46.4	11,569,801	9,393,488	+23.2	516,482	363,172	+42.2	313,488	-------
North Yakima	2,018,440	1,501,456	+34.4	9,751,092	7,427,984	+31.6	450,000	338,972	+32.8	144,880	-------
Billings	856,045	674,725	+26.9	4,065,946	3,697,719	+10.0	183,515	154,123	+19.1	108,332	-------
Boise	-------	-------	-----	-------	-------	-----	-------	-------	-----	-------	-------
Pasadena	3,845,032	Not included	In total	18,992,082	Not included	In total	800,000	Not included	In total	-------	-------
Total Pacific	454,177,878	379,235,840	+19.8	2,266,792,679	1,819,259,063	+24.6	97,825,042	85,663,110	+14.2	55,879,343	76,278,079
Kansas City	202,703,010	178,898,047	+13.3	1,092,571,518	941,771,701	+16.0	46,996,138	38,927,290	+20.7	26,274,602	25,877,132
Minneapolis	81,519,909	72,574,091	+12.3	441,565,152	350,018,418	+26.2	18,759,988	15,917,346	+17.9	13,414,147	17,313,298
Omaha	69,132,939	61,386,083	+12.6	360,544,615	299,071,182	+20.6	15,773,677	14,494,121	+8 8	9,927,039	8,974,950
St. Paul	48,524,865	35,388,011	+37.1	228,920,963	187,720,009	+21.9	11,835,885	7,937,552	+49.1	9,533,036	7,696,316
Denver	40,126,189	35,802,858	+12.1	202,811,288	186,297,958	+8.9	9,135,128	7,980,905	+14.5	6,021,216	6,337,399
St. Joseph	27,850,874	23,628,561	+17.9	156,890,423	132,767,017	+18.2	7,103,544	5,351,652	+32.7	3,948,350	5,522,722
Des Moines	17,226,766	15,392,531	+11.9	93,652,487	76,985,158	+21.7	3,588,794	2,925,119	+22.3	2,182,494	1,910,000
Sioux City	13,098,347	11,023,904	+18.8	66,544,099	55,157,313	+20.1	2,972,160	2,198,532	+35.2	1,534,359	1,717,243
Wichita	11,977,151	10,166,287	+18.8	60,015,157	45,683,863	+31.4	2,852,129	2,369,921	+20.3	1,320,005	1,218,549
Lincoln	6,294,179	5,936,663	+6.0	34,775,267	31,618,531	+10.0	1,404,928	1,307,379	+7.4	1,091,145	1,288,793
Davenport	6,176,284	4,943,991	+24.9	33,866,575	27,785,828	+21.9	1,269,037	1,203,811	+5.4	828,336	618,966
Topeka	5,478,407	5,326,456	+2.9	28,227,686	28,221,599	+0.02	1,208,468	1,189,483	+1.6	857,916	721,707
Cedar Rapids	5,058,600	4,446,939	+13.8	30,204,062	22,436,085	+34.6	1,323,465	1,147,766	+15.3	520,732	541,049
Colorado Springs	3,322,545	2,791,151	+19.0	15,481,129	14,659,696	+5.6	716,668	574,122	+24.7	714,000	700,000
Pueblo	2,266,788	2,235,629	+1.4	12,893,158	11,473,538	+12.4	480,342	526,519	—8.8	408,765	538,477
Fremont	1,446,649	1,389,786	+4.1	8,342,564	7,708,981	+8.1	373,182	380,750	—2.0	412,070	195,974
Fargo	3,939,627	3,056,103	+28.9	18,885,303	13,684,430	+38.0	792,516	541,287	+44.6	400,317	359,819
Sioux Falls	3,739,721	2,328,200	+60.6	19,844,072	13,065,200	+51.9	805,000	485,000	+66.0	355,000	282,490
Duluth*	16,006,179	12,000,000	+33.4	70,255,224	12,000,000	------	3,549,449	2,559,000	+38.7	-------	-------
Total other West	549,882,850	476,715,291	+15.3	2,906,035,578	2,146,126,507	+18.8	130,940,498	108,017,855	+21.2	79,774,601	81,814,884
Details of Southern on page 1466.											
Total Southern	785,719,885	673,793,931	+16.6	4,112,556,426	3,561,493,006	+15.4	171,101,417	150,037,027	+14.0	113,110,339	131,054,769
Total all	13,142,912,408	13,002,493,727	+1.1	72,422,622,784	64,623,088,629	+12.1	2,966,805,749	2,798,959,819	+6.0	2,085,315,192	2,345,077,075
Outside New York	5,335,942,851	4,907,243,635	+8.7	27,827,591,400	24,653,266,721	+12.9	1,192,646,733	1,112,351,333	+7.2	804,161,660	958,381,751

☞ Table Clearings by Telegraph and Canadian Clearings on Page 1466. * Not included in total: comparison incomplete.

THE FINANCIAL SITUATION.

At a time when a feeling of gloom prevails on account of the action of the Federal Government in enjoining the advance in freight rates on the roads west of Chicago which was to have gone into effect the present week, it is important that sight should not be lost of the fact that there have recently been favorable developments, too. Among these, first place must be given to the bright prospects for the crops and the collapse of the speculation for higher prices in both the grain and the cotton markets. Those who do not keep in touch with the grain markets probably do not realize the extent of the decline which has occurred within a very short time in the price of wheat. On May 9 the July option for wheat at Chicago sold at $1 05⅞. On May 31 the same option sold at only 91⅞ cents and the close yesterday was at 92¾ cents. At the corresponding date last year the price was $1 18¼.

A two-fold significance attaches to this big drop in the price of wheat. In the first place it attests the steadily improving promise for the growing winter-wheat crop as we get nearer to harvest time, and in the second place it reflects the liquidation by the speculative pools which had been holding up prices against natural conditions. This liquidation in turn means that large quantities of wheat which had been tied up have been released, and hence will be available for consumptive needs at home or abroad. The decline in prices has also extended to the other cereals. For instance, July corn at Chicago fell off from 63¼ cents May 9 to 56⅛ cents May 31 and closed yesterday at 58⅛ cents, which compares with 73 cents last year, while July oats at Chicago dropped from 41 cents to 35½ cents and closed at 36⅞ cents, this comparing with 53⅞ cents a year ago.

We need not dilate upon the part which abundant crops in this country play in promoting trade activity, and what a hopeful sign, therefore, declining prices, which foreshadow bounteous harvests, constitute. They mean much from every view-point—a condition of plenty for the farmer, cheaper food for the masses, and will prove a potent agency in helping to rectify the dislocation of our foreign trade. Food prices during the last two years have been inordinately high, and it is certainly a most gratifying feature to see such a marked tendency in the other direction, enabling consumers to supply their wants on much more advantageous terms. These lower prices, too, will place us on a parity with the markets in other large grain-producing countries and lead to much freer exports of these commodities. With larger merchandise exports the danger of a resumption of the gold outflow from this country, which reached such enormous proportions in April, but was checked in May, is altogether removed, and the prospect of gold imports in the autumn greatly strengthened.

As it happens, too, the situation as regards cotton has also been becoming steadily more assuring—and cotton constitutes the largest single item in our export trade. A month ago everyone was in dread of a corner in May contracts for that staple, which the manipulators had planned, and of a possible second corner, in July contracts. The May corner did not materialize and the plans for cornering July cotton, if they are still entertained (which appears quite improbable) seem likely to prove equally abortive. The truth is, those who hoped to effect a squeeze in cotton have been deluged with supplies of the staple. As usually happens in such circumstances, natural laws have worked their own corrective. During the month which has just closed deliveries of actual cotton on May contracts reached no less than 335,500 bales, and this represents the amount of cotton which the bull clique had to take and finance. At $75 a bale the cash involved would be over $25,000,000. It is not surprising in this state of things that instead of prices going up they sharply declined. On May 13 middling upland spot cotton in this market was quoted at 16.05 cents, but May 31 saw the price down to 14.50 cents, with the quotation yesterday 14.90 cents. Similarly, the July option dropped from 15.79 May 13 to 14.18 cents May 31, with the close yesterday 14.78 cents. As is shown by our cotton acreage report which we issue to-day, the condition of the growing crop at this moment is promising, and at the same time the acreage is the largest on record. As far as can be judged, therefore, thus early in the season, the indications are for a large crop the present year.

Another encouraging feature is the improvement in financial conditions in Europe and the large takings of our securities on the other side, particularly in France. This improvement abroad is reflected in the reduction this week in the Bank of England rate from 4% to 3½%. Evidently anxiety in London growing out of the excited speculation in rubber and oil shares and out of a fear of disturbance from the large tax collections has been relieved. Evidently, also, the $32,000,000 of gold which we shipped to Great Britain during the month of April has been a powerful factor in removing apprehension. Except for the composure thus promoted in financial circles in Europe, it would have been impossible for our bankers to float such large amounts of American securities abroad as have been actually placed during the last few weeks. This week $17,500,000 New York City revenue bonds found a market in Paris, and it is announced that the public sale of $50,000,000 (250,000,000 francs) Chicago Milwaukee & St. Paul 4% debentures proved eminently successful, the entire issue having been quickly absorbed. In our review for the month of May given in the June number of our "Bank & Quotation Section," which accompanies to-day's issue of the "Chronicle," we enumerate other instances of the placing of American bonds abroad. Of such magnitude have the takings by Europeans been during the last few weeks that it seems entirely safe to say that never before have they reached equal proportions during a given period of time. These security sales tend to cancel our adverse trade balance, and in that we have another circumstance which increases the probability of a return movement of gold from Europe the coming autumn. It also explains the weakness throughout the week of our foreign exchange market.

A severe blow to railroad interests was dealt this week by the action of the Federal Government in going into Court and getting an injunction restraining twenty-five railroads operating west of Chicago, and also the Western Trunk Line Committee, which exists for the purpose of discussing matters of common interest, from carrying into effect the advances in rates

which had been fixed for the 1st of June. The proceeding is brought under the provisions of the Sherman Anti-Trust law, and thus this famous statute has again proved a serviceable weapon in the hands of the Government at a time when everybody was least prepared for it. It is charged against the managers of these roads that they conferred together regarding the new rates before announcing them, and that in some instances the same messenger filed the new tariff sheets with the Inter-State Commerce Commission at Washington for several different roads. As further evidence of conspiracy and of intent to violate the anti-trust law, it is pointed out that the rates are actually the same by all the different roads to the same points. To a Lapland greenhorn this uniformity of rates might seem remarkable, but it is no more strange and no more evidence of contravention of the Federal anti-trust law than is the fact that in every bakeshop in this city the price of bread of like quality is the same and the loaf is of equal size, nor that every retail coal dealer charges the same identical price for the same grade of coal that every other dealer does. The prices are uniform because if they were not the business would go to him who charged the least bit less. In like manner railroad tariffs are uniform because, if they were not, the road making the slightest concession from the common basis would get all the traffic.

It is announced that Attorney-General Wickersham acted with the concurrence of President Taft, and that the matter was even considered at a Cabinet meeting. So much the worse. But Mr. Wickersham claims credit to himself for having outwitted the managers of the roads. He proceeded with great secrecy. The railroads were prepared for opposition on the part of shippers but did not expect interference from the Government. The Attorney-General is anxious to have it known that he encouraged them in this belief —encouraged them in a fancied sense of security. He announces through the Washington dispatches in the newspapers that he worked on the case for many days but let no outsider into the secret. He laid his plans with the utmost care, but made certain that no knowledge concerning the same should reach the officials of the roads or their attorneys. Even when representatives of Western merchants and shippers called on him on Monday and urged him to seek to enjoin the roads, not an inkling did he give that he had his case already prepared, his papers all drawn, the Court selected where application was to be made, and was simply waiting until the very last minute to spring his trap, leaving no possible means of defeating him in his Court proceedings. It is explained—we claim no knowledge of our own regarding the matter, but are simply repeating what we find in all the news dispatches from Washington in the daily papers—that if the managers of the roads had been given the slightest hint of what was intended or of the Court to which he meant to apply, they would have had lawyers ready on the spot to argue against granting the injunction, and then he might have failed to get his injunction. He accordingly waited until Tuesday night, May 31, when there were only a few hours left before the new rates would go into effect and then got Judge David P. Dyer in the United States District Court at Hannibal, Mo., to issue a restraining order. We wonder if this performance will commend itself to right-minded people. To us it seems like a piece of sharp practice worthy of a pettifogging country lawyer, but hardly becoming in the chief legal officer of the United States Government. The Court action which will not bear discussion, that cannot stand the light of day, is indeed a pitiable one.

We may go further and say that the fact that the Government has chosen to proceed under the anti-trust law is itself a confession of weakness. It is proof that the Federal law officer has no confidence that he could succeed in having the higher rate schedules set aside in an action where the proposition would have to be considered on its merits. The Inter-State Commerce Commission under the law as it now exists is vested with full power to determine the reasonableness of rates and has ample authority to make investigations to that end on complaint. Had the rates been allowed to go into effect on Wednesday shippers could at once have filed complaint against them with the Commission and that would have opened up the whole case to consideration on its merits. On the merits the evidence would have shown that enormous additions to the expenses of the roads had been made through compulsory advances in wages and that the higher rate schedules were simply an effort to find compensation in part for these extra outlays. In this shape the matter would ultimately have reached the courts, but it is manifest that the Attorney-General felt it would not be safe to have the case come up for determination in any such plain and direct manner. An action under the anti-trust law proved more convenient, as it might avoid trial on the merits.

Mr. Wickersham thinks that he has stolen still another march on the railroads. He has filed a certificate for expediting the case under the provisions of the Elkins law with the Federal Court, and accordingly the case at once goes to the United States Circuit Court of Appeals for the Eighth Circuit. This is the Court that condemned the Standard Oil Co. as a monopoly operating in contravention of the anti-trust law, and Mr. Wickersham seems to think he is assured in advance of judgment in his favor. But here, we believe, he is reckoning without his hosts. The judges in this circuit are Hook, Sanborn, Vandevanter and Adams, and they all have a record for very sound opinions. There are no abler judges anywhere among the Federal judiciary. It is true that they have been strict in their construction of the anti-trust law, but it is also true that they have been fair in their treatment of the roads. And the latter is all that any one would ask for the roads. Their case in the present instance is such a strong one that the outcome cannot be in doubt if they get a fair and unprejudiced hearing. In the meantime the roads in Central Traffic Association territory have filed notices of advances in rates, the higher schedules to go into effect July 1, and the trunk lines have also given notices of proposed advances, the new rates to become operative July 5. In some instances the roads have filed their new schedules independently, in other instances some common representative has acted for several roads. If the Attorney-General seeks to enjoin these advances, too, or if he carries out his announced purpose of having all the traffic associations and similar organizations throughout the country declared illegal, he will find

work multiplying very fast on his hands. But the courts may clip his wings very quickly.

The unfortunate feature on his side of the argument is that while the higher freight schedules are being held up, railroad returns are coming in, in rapid succession, all showing tremendous increases in expenses even before the advances in wages had begun to count in railroad affairs to any extent. Thus the Pennsylvania RR. on its lines directly operated east of Pittsburgh and Erie shows for the month of April an increase of $1,170,800 in gross earnings, but attended by $1,035,300 augmentation in expenses, leaving only $135,500 gain in the net. On the lines west of Pittsburgh and Erie the result is still worse, for with $901,100 gain in gross there has been an addition to expenses of $961,500, producing an actual loss in net of $60,400. Combining the Eastern and Western lines, it will hence be seen that an improvement of $2,071,900 in gross has brought with it the insignificant gain of $75,100 in net. In other parts of the country some of the leading roads make even worse exhibits. The Rock Island lines, with $416,146 increase in gross for the same month, have suffered a loss of no less than $676,415 in net, owing to an increase of $1,092,561 in expenses. The St. Louis & San Francisco, though having gained $153,383 in gross, loses $354,791 in net. The Northern Pacific, while having added $905,294 to gross, loses $236,945 in net because of a tremendous increase in expenses. The Southern Pacific is $906,927 ahead in its gross but runs $108,453 behind in its net. The Union Pacific, out of $1,110,458 expansion in gross earnings, has saved only $73,724 for the net. In the South the Louisville & Nashville, with $774,612 increase in gross, has $17,353 decrease in net, and in the Southwest the Missouri Kansas & Texas, though having enlarged its gross by $231,884, suffers a decrease of $148,871 in the net. In this last instance the monthly return also shows the fixed charges, and from this it appears that on account of the loss in the net and some coincident increase in the fixed charges, the road failed to earn its fixed charges in April 1910 by $148,531, whereas in April 1909 there was a surplus above the proportionate charges for the month in the sum of $104,990.

The proposed raising of freight rates was intended to correct this unfavorable situation of railroad revenues. Now these rate increases are being held up. Lest, however, the reader be inclined to take an unduly despondent view of the outlook, we deem it desirable to quote here the remarks made by President James J. Hill of the Great Northern Ry., as follows: "There is nothing to be frightened about in this rate matter. All these differences have to be settled under the laws of the country and under the Constitution. There is such a thing as a Constitution, and no one in the land has the power to take property without compensation until the Supreme Court says he may do so, and the Supreme Court has not given a license to anybody to confiscate property."

The transactions of the leading clearing houses of the country in the latter part of May and the opening days of June represent very fairly the extreme dulness of operations in the Stock Exchanges of the great centres; elsewhere throughout the country a more active industrial condition has been evident. The causes of this difference seem to have been almost wholly in factors which have not yet advanced far enough to exhibit themselves in the cities, yet exist unmistakably in the country at large. Where men are massed and in continuous communication with the world, as they are in great cities, they are naturally more quickly susceptible to the sway of emotion, either of encouragement or of discouragement. Hence, while public opinion in the cities may be more immediately influential, it may be that we should look more to the slower and more impassive body of the people at large for the permanent public opinion upon which the country rests.

At least we may profitably recall to mind now and then the fact that in a more substantial sense the whole country rests upon the product and the producers outside the cities. We may handle products, exchange forecasts and opinions, and make prices, and thus the cities may flatter themselves that they are the ganglions of the country's system; but without the soil there would be nothing to handle or discuss. The soil embodies the main resource and no errors in policies or conduct can deprive us of it. Perhaps the great substantial strength of our natural resources and geographical position serves to conceal the effect of mistakes, but the country is able to endure mishandling. Moreover, the superficial elements in public opinion are always the noisiest; a single grasshopper, on a hot day in July, makes more racket and more disturbance of the ear than fifty cattle grazing in their pasture. It is the second and sober thought—sober because it is slow—which counts in the end. Just now there is much hubbub over questions of relative distribution. These will gradually settle themselves in an orderly fashion; meanwhile, the great processes of production go on without halting.

The still-continued resistance of commuters to the increase in local passenger rates has had the effect of deferring to the end instead of the beginning of this month such increase on the New York New Haven & Hartford and the New York Central railroads; the Erie, the Central of New Jersey and the Delaware, Lackawanna & Western have also announced increase, so that the recent plea that suburban residents will transfer themselves to New Jersey loses force. Some increase on the Boston & Albany and Boston & Maine is also made, and the policy of upward revision of passenger rates to some extent is to be expected generally, contemporaneous with revision of freight rates, notwithstanding the fierceness of resistance. Some amendments to the law, designed to declare more positively the power of the Public Service Commission over commutation rates, were obtained at the late session of the New York Legislature, and will doubtless be approved by Gov. Hughes. The general popular attitude at present is quite accurately voiced in the reported declaration by Senator Cummings of Iowa that he "would rather trust the United States Government to fix rates than any railroad company on the face of the earth."

The difficulty with this is that the question is not one of trusting; it is a question of arithmetic and utterly beyond control of any corporation or any Government. The "law," that indefinite thing in which people vaguely put so much confidence, is powerless. No increase in prices is agreeable to purchasers. In many cases, the increase works more than incon-

venience and becomes a real hardship. Sometimes (as in this matter of commutation) the change imports so much disturbance of existing conditions that it seems (to interested persons) almost like a sort of violation of contract, on moral grounds. We bought our property and built our homes, say the commuters, in good faith and on the expectation that conditions would continue as they were, and now the railroad summarily changes them. But the railroad made its rates upon the same assumption that conditions would continue, and it can offer the same plea that a quasi contract has been violated; moreover, nearly every one necessarily builds his calculations for the future upon the assumption that things in general will remain pretty much as they are. When his foresight fails, as foresight must fail, and changes which bear unfavorably upon him occur, the only course left to him is to adjust his own conduct to those changes and leave others to successively adjust theirs.

Although some persons seek to treat the increase in railroad expenses as a light matter or to show that they had already been discounted, it is not denied that wages and prices otherwise have been raised; therefore the only question open to consideration is, what shall be done about it? Inasmuch as the popular mind has for several years past been more and more saturated with the notion that (the important matter of labor being excepted) the buyer alone is to make the prices of commodities, we ought not to be angry, or even surprised, at the disposition of commuters to rise in arms, figuratively, against a change which disturbs themselves; this disposition is in human nature, and it is appearing now in other fields also. For example, the Municipal Council of the city of Newport News, Va., needed (or thought they needed) more money. One of our American defects is that taxation is not scientific and is not even studied; following the apparent line of least resistance seems the easy way of getting rid of a difficult problem, and therefore insurance is always taken as being a handy store of cash for levy. So the Newport News Council imposed a tax of $25 flat and 5% ad valorem on local fire insurance premiums, for which the sole excuse was that the city needed money. The underwriters responded by imposing a 10% increase in the rates on all classes of property in Newport News, and then the citizens rose in resistance, in their turn.

It is the same case and the same conduct, observe, only in another field. If the railroads are weakened financially, they tend towards bankruptcy, a situation in which (when it arrives) a genuine public interest will be discovered that is not just now realized by the protestants. If the insurance companies are weakened, a conflagration may sweep them into bankruptcy and convert the policies of the losers into waste paper. Yet the citizens of Newport News are looking —as others are looking—to find some puissant statute, or some Commission, which will apparently shift the burden from their own shoulders; to what other shoulders they are not now caring. In Newport News the first step taken was to procure the arrest of some representative underwriters on a charge of conspiracy, and this was done in a purposely annoying and spectacular way by catching these men while in attendance upon a business convention of their own.

Now the consumer pays all expenses of whatsoever nature. He does this because there is nobody else to pay them. After all the meddling and interference by statutes and other artificial devices have spent themselves, and have wrought the friction and mischief for which they are amply potent, the consumer will pay the entire expense and will realize that an irrepealable law compels him to do so. Thus he will gradually learn, though painfully. The bow of promise in this stormy sky of affairs to-day is the certainty that the consumer—who knows already that something hurts him but does not know what it is—will finally have the matter brought home to him in such a way that he will understand some elementary truths.

The changes made in Great Britain on death duties (or inheritance taxes, as we call them here) are especially interesting now that those imposts are assuming more importance and an increase in them is proposed by a bill in the hands of Gov. Hughes. One of the British life insurance companies publishes a comparison of the new with the old rates, and uses the change as a silent argument for increased life insurance, since policies are sometimes employed to offset the slice which will come out of estates at death of their present holders. The schedule as printed covers amounts of estate ranging, by progressive, although irregular, steps from 10,000 to three millions sterling. The percentage of taxes rises, as before, with the amount of estate. The *rate* of increase upon the old amount of tax is a third on an estate of £10,000; 25% on £20,000; 33 1-3% on £30,000; 55% on £50,000; 37½% and 43¾% on £75,000 and £100,000 respectively; then 50% on £125,000 and £150,000. The rate of increase then drops to 33 1-3% on £175,000; rises to 50% on £500,000, by two intermediate steps; then declines and is 36½% and 18½% on two and three million pounds respectively. The theory of increase as the size of the estate increases is not closely adhered to.

This, however, is merely the ratio of increase upon the absolute amount of tax formerly levied; the actual percentage of tax itself upon the estate does follow, and followed before, the idea of progressive increase according to size of estate. The old rate was 3% on £10,000 and it went at a pretty uniform rate and without any drop backward to 11% on two and 12 2-3% on three millions. The new rate begins at 4% and ascends by one unit at a time to 14% on one million and 15% on 1½ to three millions.

As this State also needs more money, the inheritance tax—which was indirectly suggested to Congress not very long ago as being one thing that the Federal Government ought to leave for the exclusive purveying of the States—has a turn quietly given to its screws. A bill for this is among the 30-day bills left by the late session, and the Tax Reform Association of this city has filed a protest against approving it. The bill retains the present 1% in respect to direct heirs on estates from $10,000 to $100,000, but raises the rate to 2% on estates of $100,000 to $250,000 and to 5% on those above $250,000. The present 5% in respect to collateral heirs is raised to 7% on estates from $500 to $100,000, 8% on $100,000 to $250,000 and 10% on estates above $250,000. The protest filed against this bill cites the important objection that such changes ought to be made only with due deliberation and an opportunity for hearing, whereas this bill appeared in the Assembly only late in April and was

rushed through that body on May 13, without attention and with only a thin attendance. Increase in the tax is enacted according to size of estate, and the protest particularly urges that it would bear unjustly upon collateral heirs. The assumption is that persons who are virtually receiving gifts through inheritances cannot offer a sound objection to the States taking a liberal toll, and in this bill it seems to be assumed that, as collateral heirs are not in the most direct line of relationship to the testator, a small collateral bequest may properly pay more than a large direct one. The tax to direct heirs does not rise above 5%, but the present rate of 5% on collaterals is raised to 7, 8 and 10%, according to the size of the entire estate. Thus (as a sample of inequalities) it is suggested that a collateral bequest of $500 out of an estate of over $250,000 might pay 10% tax, while a collateral bequest of $90,000 out of another estate of $100,000 might pay only 7%. It is also objected that the increase on collateral inheritances will bear severely on non-resident holders of stock in corporations of this State, especially since such holders may be exposed to a tax also in the State where they reside.

The Russian Government, despite the lessons learned during the last decade, has renewed its persecution of the Jewish section of the population, and the ire of the whole civilized world is again being aroused. Apart from the ethical and political blunders thus made, the financial aspect of the course followed should not be overlooked by St. Petersburg. It is true that the Russian Treasury is at this moment generously supplied with gold and that the country's agricultural resources are being profitably developed, thus facilitating the balancing of budgets; but, as Russia as well as every other Power discovers, in times of war borrowing becomes absolutely necessary. Cash is as indispensable as cannon. And surely the Russian Government cannot be ignorant of the fact that in the world of finance the race that it is now harassing wields infinite influence—an influence so great that it has been said with more than a grain of truth that before any European country can go to war it must first consult the house of Rothschild. At all events, Russia cannot afford to flout civilized mankind. It is to be hoped that wiser counsels will soon prevail at St. Petersburg.

The cotton crop situation on the first of June this year is referred to at length in our annual acreage report of that staple on subsequent pages and therefore calls for no extended notice here. The essential features of that report are that there has been a further augmentation of the planted area and that a rather uncertain early outlook has within the past few weeks been turned into one of much promise. As regards area in cotton, the conclusion was only natural there would be an increase this spring and a quite general one at that; yet, in view of the incentives to a greater planting (the disappointing yield of 1909-10 and the high prices ruling), the addition our compilation discloses (4.48%) cannot be considered as more than comparatively moderate. Time was when, with cotton selling at such a price as during recent months, it would have been difficult, if not impossible, to check radicalism in planting. But the Southern producers of to-day are not putting all their eggs in one basket. They realize that cotton planting can be overdone, and with that lesson learned their situation has materially improved. In the older States, consequently, the changes in area this year have been moderate; but when we come to the territory west of the Mississippi River (Texas and Oklahoma), where much virgin soil is being brought under cultivation each year, we find the large gains in cotton acreage have not precluded further important extension of the area devoted to grain.

In addition to the increase in acreage, we have to report at this writing, as intimated above, a rather promising outlook for the growing crop. In the early season droughty conditions or low temperature, or both, were complained of as detrimental to the plant, and late in April killing frosts occurred in some portions of every cotton-growing State. Furthermore, early in May cold weather was quite frequently referred to as a hindering influence, and to some extent lack of moisture; but since the middle of the month the reports in the main have been very satisfactory. It thus happens that advices as we go to press are quite optimistic, indicating a belief that with normal conditions hereafter a very good crop seems assured.

The foreign-born population of the United States continues to show material gains month by month as a result of the important immigration movement now in progress. The immigration statement for April, issued this week, discloses that fact, as did the statements for earlier months of the current year. Concurrent with the free movement of aliens into the country, the efflux of the same class is proceeding along strictly moderate lines. In that respect the movement is in practical harmony with developments in 1909, but is in sharp contrast with April two years ago, when departures exceeded arrivals—a situation due to the depression which then prevailed in our industries. The aggregate inflow of immigrants during April this year, at 135,052, compares with 116,754 in the like period of 1909 and 41,204 in 1908, but was less than in either 1907 or 1906.

It is, of course, somewhat interesting to note the changes or variations from time to time in the nationalities of those who make up the greater part of the arrivals. We need hardly state that for quite an extended period the influx has been largely from Southern Europe, Italians and Austro-Hungarians predominating; but latterly, and especially in April, there has been a noticeable expansion of the movement from some of the countries of Northern Europe. Thus, for instance, in this latest month the arrivals from the British Isles at 16,604 were the heaviest from that source for any month in a number of years. Much the same is true of Scandinavians, and recently the movement from the Netherlands and France, although relatively small, has shown considerable expansion. The importance of this revival of immigration from the countries named lies in the fact that it supplies in some measure the growing need for skilled laborers. At the same time the inflow of ordinary labor continues heavy, the number of Italians arriving during April having been not far from one-third of the combined total from all countries and actually greater than came from all directions in the month of 1908.

For the four months ending April 30 1910 the immigrant arrivals were 380,019, which contrasts with

340,814 in 1909 and the small total of 124,392 in 1908. Including non-immigrant aliens—non-citizen residents returning from abroad—the arrivals in April 1910 were 153,915, against 138,382 in 1909 and 55,220 in 1908; the four months' aggregate was 429,479, against 410,389 and 162,081 respectively. On the other hand, departures of aliens from the country, as intimated above, have been of moderate volume, the April 1910 movement being about 25,000, or approximately the same as in the month of 1909, but very much smaller than for 1908. The four months' total at 77,000 compares with 80,026 and 220,148, respectively. To arrive at the net gain in foreign-born population, we deduct these alien departures from the aggregate arrivals and find it to have been 352,479 in the four months since Jan. 1 1910 and 659,422 for the ten months ending April 30. For the corresponding periods of the previous year the increases were 330,363 and 379,626 respectively, but for the four months of 1908 there was a decrease of 58,067 and for the ten months of 1907-08 the gain was 242,251.

From our compilation of returns from all the clearing houses in the United States, given on the first page of this issue, there will be seen that, notwithstanding a decline from a year ago at New York, the aggregate for all cities exhibits a gain over the corresponding month of 1909, and that in a number of instances the percentages of increase are noticeably large, especially at points in the Far West and South. Furthermore, the totals for a large majority of the cities for either the month or the five months, or both, are new high records. To be more specific, of the 133 cities included in our statement, the totals for the month at 90 are heavier than ever before recorded in May, while for the five months 96 municipalities are in the same category, and others report figures exceeded only in 1906 or 1907.

The aggregate of clearings at all cities for the month of May is $13,142,912,408, against $13,002,493,727 in 1909, or a gain of 1.1%. Contrasted with 1908 the increase reaches 20.8%, with 1907 is 6.1%, and there is only a slight decline (0.7%) compared with 1906, when there was very noticeable activity in stock transactions. For the five months the excess over 1909 is 12.1%, and compared with the three earlier years reaches 43%, 8.9% and 6.5% respectively. Lessened activity at the Stock Exchange, as intimated above, is responsible for the loss at New York of 3.6% for the month, as contrasted with 1909; but for the five months there is a gain of 11.6%. Moreover, compared with 1908 the increases are 17% and 52.2%, respectively, and with 1907 reach 6.4% and 7.4%. Outside of this city the increase in the total for May is 8.7% and for the five months 12.9% when contrasted with 1909, with the gains 26.7% and 30.5%, respectively, compared with 1908; and there are excesses of 6.3% and 11.5% over 1907.

The Canadian bank clearings exhibit for May and the five months is a very satisfactory one, new records for the month and five months being established at practically every city. The aggregate for the 13 cities for May exhibits a gain of 19.6% over the same month of 1909, and for the period since Jan. 1 the excess reaches 24.2%. Compared with 1908 the increases are respectively 50.1% and 52.%.

We have referred above to the character of the Pennsylvania Railroad return of earnings for the month of April. The feature, as with other roads, is the great increase in expenses—to the extent of wiping out practically the whole gain in gross earnings. On the lines directly operated East of Pittsburgh and Erie, with an increase of $1,170,800 in gross there is an increase of only $135,500 in net, and on the lines West of Pittsburgh and Erie, with $901,100 increase in gross, there is a decrease of $60,400 in net. The result for the combined Eastern and Western lines is that $2,071,900 improvement in gross has yeilded only $75,100 gain in net. The present year's improvement follows $2,468,900 gain in gross and $690,400 gain in net in April 1909, but in April 1908 there were prodigious losses in both gross and net—$5,402,100 in the former and $1,448,400 in the latter. In the following we furnish a six-year comparison of the earnings of the Eastern lines—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
April.	$	$	$	$	$	$
Gross earnings	13,046,188	11,875,388	10,521,888	13,370,388	10,249,188	10,789,288
Oper. expenses	9,793,432	8,758,132	7,801,632	9,986,232	7,275,332	7,719,232
Net earnings	3,252,756	3,117,256	2,720,256	3,384,156	2,973,856	3,070,056
Jan. 1 to April	30—					
Gross earnings	52,894,929	45,530,129	41,897,329	50,573,929	45,607,029	39,144,629
Oper. expenses	39,474,256	34,981,656	32,652,756	39,104,456	33,580,956	30,688,057
Net earnings	13,420,673	10,548,473	9,244,573	11,469,473	12,026,073	8,456,572

Foreign discount rates at all centres except London and Berlin were unchanged during the week. The Bank of England on Thursday reduced its minimum from 4 to 3½%, but in open market discounts in London there has been little change. Bills to arrive were quoted yesterday at 3 3-16% for 90 days and 3 5-16% for 60 days. Spot bills were a fraction firmer at 3 5-16% for 90 days and 3 7-16% for 60 days. At Paris the rate remained at 2⅛%. Berlin reduced its rate Friday from 3¼% to 3⅛%. The Imperial Bank of Germany in its statement this week reported a falling off of $17,000,000 in cash on hand. Amsterdam did not change from 3½%. Brussels was quoted at 2¾%. The Bank of Bombay has reduced its rate of discount from 6 to 5% and the Bank of Bengal at Calcutta has reduced its rate from 6 to 5%.

The Bank of England obtained three-quarters of the £1,000,000 gold offered in the open market on Monday, while Russia took the remainder. According to our special cable from London the proportion of reserve to liabilities advanced from 49.06% last week to 50.72% this week. The Bank showed a gain of £1,773,775 bullion and held £40,443,289 at the close of the week. Our correspondent further advises us that the movement into the Bank was made up in greatest measure of purchases in the open market, but receipts from the interior of Great Britain were fairly large, and there were moderate imports, mainly from Germany. The details of the movement into and out of the Bank were as follows: Imports, £1,296,000 (of which £300,000 from Germany, £26,000 from Australia £137,000 released by Straits Settlements and £833,000 bought in the open market); exports, £291,000 (of which £204,000 to Constantinople, £22,000 to South Africa and £65,000 ear-marked Straits Settlements), and receipts of £769,000 *net* from the interior of Great Britain.

The money market remains quite easy and this condition is now expected to continue until the demand from the interior arises to move the crops. On the Stock Exchange the ruling rate for call loans has been 3@3¼%. Bankers have been disposed to lend rather freely. The maximum quotation for the week was on Tuesday, when 3½% was reached, but the quotations eased off and on Thursday a minimum of 2½% was touched. Yesterday the range was 3@2½%, with the ruling quotation 2¾%.

Time money for short periods is unchanged, the demand being very light. A few long-period loans were negotiated at slightly lower rates. The detailed range at the close of the week was as follows: 60 and 90 days, 3½@3¾%; 4 months, 3¾@4%; 5 and 6 months, 4@4¼%; and over-the-year bills 4¼@4½%. Commercial paper was offered quite freely and the demand improved slightly. The range for choice four to six months' single name bills is 4¾@5%, for less desirable names 5@5¼% and for 60 to 90 days endorsed bills receivable 4½@5%.

Foreign exchange has been decidedly depressed this week. It opened weak Tuesday morning after the holidays and dropped lower with each succeeding day. Demand sterling on Friday got down to 4 8665@4 8670, while cables fell to 4 8705@4 8710, a new low level for the present downward movement. The weakness of exchange is due to a number of influences, but first and foremost to the taking of $17,500,000 of New York City revenue bonds in Paris and to the previous placing of very large amounts of American railroad bonds in Europe. The decline in our stock market has also this week induced purchases of stocks here for London account. The break in cotton and grain is also responsible to some extent for the weakness in exchange. Finally, the reduction in the discount rate of the Bank of England has played its part in accelerating the downward movement. The arrangements for the payment of the $40,000,000 Baltimore & Ohio notes, which were largely placed abroad, were completed without causing a ripple in the market.

Compared with Friday of last week sterling exchange on Saturday was slightly firmer, demand being quoted at 4 8740@4 8745, cable transfers 4 8785@4 8790 and 60-day bills 4 8435@4 8440. At the opening of business Tuesday morning demand and cable transfers fell 10 points to 4 8730@4 8735 for the former and 4 8775@4 8785 for the latter; 60-day quotations were easier at 4 8430@4 8440. On Wednesday a break of 30 points was recorded, demand falling to 4 87@4 8710; cable transfers to 4 8745@4 8750; while 60-day bills declined to 4 8415@4 8425. The downward movement continued on Thursday and demand touched 4 8680@4 8685 and cable transfers 4 8720@4 8725; 60 days declined to 4 8395@4 8405. On Friday the market was 15 points lower at the opening but advanced later in the day and closed only 5@10 points lower than on Thursday, namely at 4 8375@4 8385 for 60 days, 4 8670@4 8680 for demand and 4 8715@4 8725 for cables. Commercial on banks was quoted at 4 83¼@4 83⅞ and documents for payment 4 83¾@4 84¼. Cotton for payment ranged from 4 83 to 4 83⅛, grain for payment from 4 84⅛ to 4 84¼.

This week $500,000 gold coin was shipped to Canada, making the total for the present movement to the Dominion $2,150,000.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., May 28	Mon., May 30	Tues., May 31	Wed., June 1	Thurs., June 2	Fri., June 3
Brown Brothers & Co.	60 days	4 85		85	85	85	84½
	Sight	4 88½		88½	88	88	87½
Kidder, Peabody & Co.	60 days	4 85		85	85	85	85
	Sight	4 88		88	88	88	88
Bank of British North America	60 days	4 85		85	85	85	85
	Sight	4 88½		88	88	88	88
Bank of Montreal	60 days	4 85	HOLI-	85	85	85	85
	Sight	4 88	DAY.	88	88	88	88
Canadian Bank of Commerce	60 days	4 85		85	85	85	85
	Sight	4 88		88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 84½		84½	84½	84½	84½
	Sight	4 88		88	88	88	88
Lazard Freres	60 days	4 84½		84½	84½	84½	84½
	Sight	4 88		87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 85		85	85	85	85
	Sight	4 88½		88	88	88	88

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 3 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,498,000	$5,218,000	Gain $4,280,000
Gold	924,000	794,000	Gain 130,000
Total gold and legal tenders	$10,422,000	$6,012,000	Gain $4,410,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending June 3 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$10,422,000	$6,012,000	Gain $4,410,000
Sub-Treas. oper. and gold exports	27,100,000	28,100,000	Loss 1,000,000
Total gold and legal tenders	$37,522,000	$34,112,000	Gain $3,410,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	June 2 1910.			June 3 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	40,443,289	----------	40,443,289	37,302,532	----------	37,302,532
France	135,610,720	35,397,640	171,008,360	147,320,320	35,582,680	182,903,000
Germany	41,872,200	13,866,950	55,739,150	39,906,250	13,249,550	53,155,800
Russia	140,597,000	8,402,000	148,999,000	123,446,000	8,649,000	132,095,000
Aus.-Hun	55,543,000	13,496,000	69,039,000	55,914,000	12,908,000	68,822,000
Spain	16,232,000	31,229,000	47,461,000	15,941,000	32,053,000	47,994,000
Italy	38,964,000	3,917,000	42,881,000	38,389,000	4,734,000	43,123,000
Neth'lands	8,778,000	2,548,900	11,326,900	9,698,000	3,741,800	13,439,800
Nat.Belg.	4,239,333	2,119,667	6,359,000	4,305,333	2,152,667	6,458,000
Sweden	4,453,000	----------	4,453,000	4,384,000	----------	4,384,000
Switzerl'd	5,447,000	----------	5,447,000	4,778,000	----------	4,778,000
Norway	1,811,000	----------	1,811,000	1,634,000	----------	1,634,000
Total week	493,990,542	110,977,157	604,967,699	483,018,435	113,070,697	596,089,132
Prev. week	495,432,857	112,547,877	607,980,734	485,752,982	113,490,710	599,243,692

THE AEROPLANE.

Last Sunday's very remarkable exploit by the aeronaut Curtiss, in journeying from Albany to New York in an aeroplane, almost at the speed of the Twentieth Century Limited, and Thursday's flight of an English aviator across the Channel and back without alighting, have served very naturally to revive the discussion lately so general in Europe as to what influence on the social and military problems of the future the flying-machine is likely to exert. On the whole, the tone in which this week's achievements were discussed has been considerably calmer and less hysterical than that which greeted the earlier achievements of the sort. Possibly the recent prolonged controversy in the English periodicals, leading nowhere and accomplishing little except to point out possible difficulties of regulation, had spent its force, and had made active discussion of these phases of the problem somewhat less easy to revive in default of any really new material.

We imagine, however, that another influence is at work to make predictions cautious. The unconscious presumption on which many of the earlier discussions of the aeroplane as a factor in the world's affairs were based was that the machine would eventually be at the service of any one who should

choose to operate it, and that in the matter of military service it could not only escape injury from the hands of the enemy, but could drop explosives on that enemy's strongholds practically with impunity. Now one thing which has been rather strikingly demonstrated in all recent experiments with the flying machines is the very great hazards which surround their operation. Curtiss's flight from Albany to New York, at the rate of fifty-four miles per hour, was extraordinarily successful. No serious misadventure marked any part of the experiment. Yet even this successful aeronaut, on examining his own machine after the flight was over, found certain conditions existing which, under very slightly different circumstances, might have ended his whole experiment in disaster. How frequently this same difficulty was encountered by Wright in his experiments of last autumn every one who read the accounts will recall.

Recent discussion of the part to be played hereafter by the aeroplane in war has converged on two disputed questions—first, to what extent the flying machine can aim with precision the explosives which it throws to earth; second, what chance there is that batteries on the surface of the ground may be able to destroy the machine itself. Perhaps the consensus of military opinion is that precision of aim from a rapidly moving aeroplane, high in the air, is hardly conceivable. That explosives could be thrown with reasonable accuracy while the machine was moving only a slight distance above the surface of the ground is readily enough conceded; but such proximity would, on the other hand, make the problem of destroying the machine equally simple. In other words, the question is whether the mere fact that an aeroplane had risen beyond the range of field guns on the ground, would not of itself render impossible efficient work of destruction from the machine itself. The militant aeronauts might still drop bombs when they could no longer aim with accuracy; but civilized opinion is not at all likely to look favorably on such experiments, any more than it will permit armies to destroy whatever places they may see fit or to fire at random upon peaceable citizens. In other words, precisely in so far as the aeroplane becomes an instrument of war, it must submit itself to the restrictions of modern warfare, and it is not at the moment easy to discover how, while submitting to these limitations, it can perform the work which has been imagined for it.

As for the part which the flying-machine is destined to play in the ordinary affairs of life, in this direction also it is certain that the severest restrictive rules will be placed in the public laws as soon as any serious possibility appears of a general use of the machines. It has heretofore been urged that control over such employment of them would be difficult, because of the impracticability of chasing and seizing the machine of a violator of the law. As to this, however, it must be remembered that the aeroplane can remain only a limited time continuously afloat; it must come to earth, if for nothing else, to stock up again with fuel. Nothing could be much easier than to watch the movements of a machine, and, through communication between the different towns, to take it in charge when its flight was necessarily ended. It may be, therefore, that the question of regulating flying-machines, even supposing their use to become reasonably general, will be simpler than any one at the start imagined.

But back of all, the fact remains that operation of such machines is a most precarious undertaking. To what extent it may be simplified hereafter cannot perhaps be predicted with absolute confidence. But the obstacles involved are in themselves so fundamentally different from those which arose in the early days of the motor-car, for instance, as to make reasonably safe the prophecy that they can never be removed for aerial motors as they have been for the land machines. This fact will necessarily have its deterrent influence during all future time on what might be called the public use of the machines. And after all there remains a possibility, which has no doubt been present in the minds of many skeptical observers, as to whether the flying-machine may not remain a sort of toy. It is a curious fact in the history of great inventions that those which, like the railway, the telegraph and the telephone, have revolutionized the ways of every-day life, were in many cases lightly esteemed at the beginning, and subjected to quite as much derision as confidence; whereas other ingenious inventions—the phonograph, for instance—which were held up at the start as sure to reverse the customs of society, have ended by playing no serious part whatever in the life of the community. We should not venture to predict that nothing will come of the aeroplane beyond an occasional exhibition by an expert, or a contest now and then for a $10,000 prize. But we certainly are not inclined to take for granted all the revolutionary changes, as a result of what we call conquest of the air, which were predicted in the first flush of excitement at the new experiments.

MR. ROOSEVELT'S ADVICE TO THE BRITISH.

We imagine ex-President Roosevelt's arraignment of British administration in Egypt will be received with greater complacency by the British people than by our own. The average Englishman is notoriously tolerant of criticism and differences of opinion—claims for himself the right to say sharp things and expects his adversaries to avail of the same privilege, though, of course, in this instance Mr. Roosevelt, being an honored guest, could hardly have been looked upon as an adversary. There is, however, another reason why his strictures are likely not to disturb British equanimity. The English know that in the administration of their dependencies, Great Britain is not vulnerable—is fitted to give advice rather than needing it. If there is one feature in the record of British affairs during the last one hundred years which justly commands the admiration of the whole world, it is the way in which her colonies and other possessions have been governed. Entire success has attended British administration in that respect.

The corner-stone of the English policy has been to give each constituency, no matter in what part of the world located, the largest possible share in the local administration consistent with the fitness of the inhabitants. Intelligence and moral stamina being the tests, the degree of autonomy granted in the different colonies and dependencies naturally varies widely. Canada and Australia not only have full control of their affairs, but might almost be said to be independent States yielding willing allegiance to the mother country. In Africa, on the other hand, and also in

many parts of Asia, comparatively little progress has yet been made in the capacity of the natives for self-government. Nevertheless, it has been, and is, the aim to develop such capacity and to invite participation as fully as may be in government affairs on the part of the natives.

That the natives, moved by religious frenzy, on occasions manifest a spirit of fanaticism and speak of their protectors as oppressors, in no way militates against the truth of our assertion, which is attested by the official records and history of English foreign administration. As showing the constant tendency to enlarge the share of native responsibility in the government of their own affairs, we may refer to the reforms instituted last November in India. These reforms are designed to give India an embryo constitution and to admit the natives to an important share in the legislation of the country. The newspapers spoke of it at the time as marking a new and striking epoch in the history of British rule in India, and stated that for more than three years the Imperial Government and the Indian Administration had wrestled with the details of the plan. The new plan provides for adequate representation of the Mohammedan and Hindu communities on both the Viceroy's Council and the Provincial Councils. The functions of the Viceroy's Council have at the same time been considerably enlarged, so as to enable it to take an active part in the making of the Budget and all legislation. As illustrating, too, how carefully the English proceed in such matters, a proviso exists in the new scheme of government (inserted in view of recent anarchistic outbreaks) which permits the Imperial and Provincial Government to declare ineligible those persons whose election is considered contrary to public interests.

As an indication of what has been accomplished in another part of the globe, in pursuit of the same policy of enlightened British rule of subject countries, we may point to the Union of South Africa carried into effect this very week, at the place where, just eight years ago, the peace treaty was signed ending the war in South Africa. The Union embraces, as we pointed out last week, the four colonies of Cape of Good Hope, Natal, the Transvaal and Orange River, and the Union has been established with Viscount Gladstone as the first Governor-General and Louis Botha as the first Prime Minister. Two of these colonies are recently conquered provinces, and yet, within eight years from the time of being vanquished, they are given full participation in the legislation of all these South African possessions. Another point is worth noting. In the discussions in the British Parliament concerning this new step in South Africa, there has never been serious difference of opinion as to the advisability of the step itself—that is, of placing the Boers and the South African Englishmen on a plane of absolute equality in Government affairs. Discussion was chiefly on the point whether the Kaffirs, a very low type of natives, should also have some degree of participation in legislation. It was wisely decided, in view of our experience with the ignorant darkeys in the South, that this would not be safe at the present juncture.

Now comes Mr. Roosevelt and says that this enlightened and successful policy of British administration, pursued for so many years, is a mistake as far as Egypt is concerned, and should be changed. Mr. Roosevelt has so often posed as a champion of the weak and defenseless that it should be distinctly understood he is not arguing for more lenient treatment of the Egyptians, but severer treatment. He does not find that British rule in Egypt has been too harsh or too arbitrary, but that it has not been strict enough. He says: "It is necessary for all of us who have to do with uncivilized peoples, especially fanatical peoples, to remember that in such a situation as yours in Egypt, weakness, timidity and sentimentality may cause even more far-reaching harm than violence and injustice. Of all the broken reeds, sentimentality is the most broken reed on which righteousness can lean." Referring to the recent murder of Boutros Pasha, the Egyptian Premier, he adds: "The attitude of the so-called Egyptian Nationalist Party in connection with this murder has shown that they are neither desirous nor capable of guaranteeing even primary justice, the failure to supply which makes self-government not merely an empty but a noxious farce. . . It was with the primary object of establishing order that you went into Egypt twenty-eight years ago. . . . Now, either you have a right to be in Egypt or you have not. Either it is, or it is not, your duty to establish and keep order. If you feel that you have not the right to be in Egypt, if you do not wish to establish and keep order there, then by all means get out of Egypt. If, as I hope, you feel that your duty to civilized mankind and your fealty to your own great traditions alike bid you to stay, then make the fact and the name agree, and show that you are ready to meet the responsibility which is yours."

Here we see Mr. Roosevelt in characteristic manner wielding the Big Stick and arraigning British administration for not using the same means of persuasion in Egypt. One does not need to be captious to question the propriety of criticism at all of British affairs on such an occasion. Mr. Roosevelt was making response to the tender to him of the freedom of the city of London in the Guildhall, and being thus treated in a most hospitable and gracious way, it would obviously have been in better taste had he observed the amenities, instead of undertaking to find flaws in the works of his hosts. However, the British public has shown itself equable under the circumstances. One is inclined, however, to give rein to the imagination, and ask how Mr. Roosevelt would have acted if at one of the numerous conferences which he called at the White House during his administration, a delegate from some foreign country had appeared and undertaken to tell him how to carry on the functions with which the Government of the United States is charged. Would Mr. Roosevelt have kept his temper under restraint in such circumstances?

But what value can justly be given to Mr. Roosevelt's advice? The murder of the Egyptian Premier was certainly a most atrocious affair. But assassination, however deplorable, proves nothing as to the qualification of a people for self-government. Three Presidents of the United States have been assassinated, and yet Mr. Roosevelt would himself be the last to argue that the people of the United States should therefore be deprived of the right of self-government. It may be that the murder of Boutros Pasha is an indication that Great Britain must take sterner and harsher measures in dealing with the Egyptians. On

that point we claim to possess no knowledge. The British, themselves, will themselves be the best judges of that. Their long and successful administration of subject peoples makes them exceptionally well qualified to form a conclusive and reliable judgment.

Entirely apart from that, however, Mr. Roosevelt's criticisms would seem to be entitled to not the least consideration. In the first place, Mr. Roosevelt has had only limited opportunity for observation. The most of the year since he left the United States was spent in the interior of South Africa, and it was only after he had concluded his long hunting trip that he made a flying trip through Egypt. In this hasty tour through the country he was everywhere feted and dined, and had so many engagements of one kind or another to attend to that he could have had very slight, if any, chance of giving thoughtful consideration to matters of government administration, and certainly not in their broad aspect. He made innumerable trips in his natural desire to see the many interesting things to be found in that ancient country, and was obliged to do everything in a great rush.

But even if he had had the opportunity for full thought and reflection, he is not temperamentally fitted for arriving at correct conclusions where his feeling or passions are aroused. It should not be forgotten, either, that Mr. Roosevelt is an advocate of the sternest kind of repressive government. While President of the United States he was all the time asking for new powers of government and he could think of no way of dealing with those who differed from him, whether they were judges or legislators, except by suggesting the concentration in him of power to ruthlessly suppress them. No doubt local administrators in Egypt, with the recent murder fresh in mind, filled the ex-President's ears with stories telling how much more they could accomplish if only they had more authority, more power to deal with some of the troublesome natives. These tales chimed so perfectly with Mr. Roosevelt's own views of arbitrary government that inevitably he was deeply impressed. But the British public will, we are sure, not make the mistake of taking his remarks, which had their inspiration under such circumstances, as reflecting deep thought, or any thought at all, on one of the serious problems of the day. In repeating and elaborating what he heard from the Government officials on the spot, he was acting simply as a tale-bearer, and he displayed the usual characteristic of such—the lack of a discriminating judgment.

The one blunder in British administration of dependencies was her treatment of the American colonies. That unfortunate piece of folly cost her the loss of these colonies. Mr. Roosevelt, in arguing in favor of a repressive kind of government, would invite a repetition of this experience in other quarters of the globe. Had he been an Englishman in the days of the Revolution he would have argued that it was the duty of the British Government to maintain order at all hazards and crush out the revolution with an iron hand. But Great Britain learned the contrary lesson as the result of her experience at that time. She has since consistently and persistently taken the lesson to heart in her rule of other possessions, and is not likely at this late date to turn back at the behest of Mr. Roosevelt or in response to his impulsive observations. As to what should be done in Egypt, Lord Cromer, the "maker of Egypt," after devoting over thirty years of his life to the welfare of the Egyptians, is certainly a guide that can be followed with much confidence—and Lord Cromer does not at all agree with our ex-President.

THE SUPREME COURT DECISION IN THE MISSOURI RIVER RATE CASE.

Besides the suit of the U. S. Government to enjoin the advance in railroad freight rates in the West, railroad interests have suffered a setback this week in the decision of the U. S. Supreme Court upholding the order of the Inter-State Commerce Commission in what have come to be known as the Missouri River rate cases. The principle at issue in these cases is a very important one, involving not merely the question of rates, but the powers of the Inter-State Commerce Commission, and, above all, its power to make and unmake markets through the use of its rate-determining functions. In the interest of the entire community it is in the highest degree desirable that no such power should be read into the Act to Regulate Commerce if it does not exist, or, if it does exist, that it should be restricted within the narrowest compass consistent with the language of the statute.

For these reasons, the fact that the Supreme Court has reversed the lower courts, which had held that the Commission had stepped outside its proper bounds in the Missouri River rate cases, is somewhat disheartening. There is room for comfort, however, in the hope that the present judgment may not be final. The judgment is that of a divided Court, with four members on the majority side and three on the minority. As it happens, the four members whose vote controlled judgment, though constituting a majority of the members sitting, do not make up a majority of the full membership of the bench. The Court consists altogether of nine Judges, but Justice Moody is sick and absent from duty, and Governor Hughes, who has recently been appointed to succeed the late Justice Brewer, will not take his seat on the bench until next October. If the two absent members should, on a rehearing, join with the minority, there would be five votes opposed to the four of the existing majority, and, accordingly, this week's decision would be overturned. When the decision was handed down, counsel for the railroads at once asked for permission to file a petition for rehearing. The Government objected, contending that to allow the motion would continue the injunction issued below until the re-convening of the Supreme Court next October. The Court finally allowed an extra thirty days within which to file the petition, giving the roads altogether sixty days before the mandate of the Court will issue in any event.

The facts with regard to the Missouri River cases have been set out by us on several occasions, more particularly in our issue of Aug. 28 last, but for the better understanding of the reader it will be well to rehearse them again. In effect, the rate changes ordered by the Commission constitute an attempt to revolutionize commercial conditions and introduce new principles in rate-making. The title of the action was Burnham, Hanna, Munger Drygoods Co. et al vs. Chicago Rock Island & Pacific Railway Co. et al. The purpose of the suit was to restrain the enforcement of the order of the Inter-State Commerce Commission made June 24 1908. This order was based on the con-

clusions that class rates from Atlantic seaboard territory to the Missouri River cities are unreasonably high; that they are so because those portions of the through rates which are applied between the Mississippi River crossings and the Missouri River cities *to the through transportation* are too high; and that, therefore, the separately established rates applied west of the Mississippi River to the through transportation should be reduced. In granting a preliminary injunction in November 1908, Judge Grosscup pointed out that trade houses in the intermediate country of St. Paul, Minn., and other similarly situated cities have grown up upon the condition that they receive the same relative rates to the Western country that the Atlantic Coast cities are given to the same Western territory. It was the view of Judge Grosscup that the order of the Commission disturbed commercial conditions that have grown up through a long line of years upon the basis of existing rates. The Commission was accordingly enjoined on the ground that its order involved an unjust discrimination against the intermediate localities and shippers.

As showing the change which the Commission's order would work, we may point out that the through rate now in force on first-class freight (taking that for illustration) from the Atlantic Seaboard to the Mississippi River is 87 cts. and the rate thence from the Mississippi River to the Missouri River is 60 cts., making a total of $1 47 per 100 lbs. as the joint rate from the Atlantic Seaboard to the Missouri River. The Commission ordered a reduction to $1 38 in the through rate, and directed that the reduction should fall entirely on the lines running between the Mississippi and Missouri rivers. Obviously, such a reduction in the joint through rate between the Atlantic Seaboard and the Missouri River meant that jobbers in Seaboard territory would gain a great advantage over the jobbers in the Middle West, who necessarily would have to pay the sum of the separate rates, that is, first the rate between the Seaboard and the Mississippi River and then the rate from the Mississippi River to the Missouri. There was another set of cases involving substantially the same question in which the U .S. Supreme Court this week also delivered judgment reversing the lower courts. In this latter the Commission had ordered a reduction in the rate on shipments to Denver, with the result that Seaboard territory, by shipping direct to Denver, could under the order of the Commission save 23 cts. per 100 lbs. on first-class freight as compared with what it would cost to transship at the Missouri River.

From the foregoing synopsis it will be seen the question at issue was really the power to create and to destroy traffic centres. When the matter of making the injunction permanent came up last August, the U. S. Circuit Court, by the majority opinion of Judges Grosscup and Kohlsaat (Judge Baker filing a dissenting opinion), took the view that the Commission had no such power. In voicing the opinion of the majority of the Court, Judge Grosscup again went over the ground covered by him when granting the preliminary injunction, and said that the question raised in its larger aspects was not so much a question between the shippers and the railroads as between the commercial and manufacturing interests of Denver and of the territory east of the Mississippi River on the one side and the commercial and manufacturing interests of the Missouri River cities on the other. He took occasion to state that the Court was not prepared to say that the Commission had not the power to enter upon a plan looking toward a system of rates wherein the charge for longer and shorter hauls will taper downward according to distance, providing such tapering is both comprehensively and symmetrically applied—applied with a design of carrying out what may be the economic fact that, on the whole, it is worth something less per mile to carry freight long distances than shorter distances. "But," he went on to add, "it does not follow that power of that character includes power, by the use of differentials, artificially to divide the country into trade zones tributary to given trade and manufacturing centers, the Commission in such cases having, as a result, to predetermine what the trade and manufacturing centers shall be; for such power, vaster than any one body of men has heretofore exercised, though wisely exerted in specific instances, would be putting into the hands of the Commission the general power of life and death over every trade and manufacturing centre in the United States."

The foregoing was such a matured and well-considered opinion, and showed such a clear grasp of the issues involved, that there seemed every reason to think that the conclusions of the Court would be affirmed on appeal to the U. S. Supreme Court, and we so expressed ourselves at the time. It now appears that four members of the Supreme Court, constituting the majority of those passing on the case, are of the belief that th Commission, by its action, was not endeavoring to divide the country into rate zones, or at least that there was no evidence that such was being done. We have not the text of the opinion before us, but from the abstracts of the opinion, which was by Justice McKenna, given in the papers, it would appear that reversal of the lower courts was entirely on these grounds. In the matter of the rates to Denver, the reversal was on the same ground.

Of course, Judge Grosscup's reference to "trade zones" was merely a form of expression. The main question, after all, is not whether the act of the Commission can be construed as an attempt to establish trade zones, but whether the Commission can so use its powers as, in effect, to make or unmake traffic centres. In the present cases, certainly, its orders will produce precisely that result, whether so intended or not, thereby overturning conditions established through long-established usage. Moreover, these cases are simply typical of others that have developed elsewhere in the United States. For these reasons it is to be hoped that, on a rehearing before a full bench, the U. S. Supreme Court will deliver a new judgment under which the Commerce Commission will be divested of the possession of such dangerous authority.

"BABY" BONDS OF LOUISIANA.

According to advices from Baton Rouge, where the Louisiana Legislature is now in biennial session, a bill, having the support of the State Administration, has been introduced, providing that certificates of indebtedness shall be exchanged for valid outstanding "Baby" bonds, amounting, it is estimated, to about $900,000. The certificates, it is further provided, are to bear no interest and are redeemable at not more than fifty cents on the dollar. Except as concerns the validity of the indebtedness, the holders of these bonds,

on which the State of Louisiana has defaulted, both in the payment of the interest and of the principal, would be no better off as a result of the proposed legislation than they are at present. Considering the depleted condition of the State's finances, the prospect for the early redemption of these bonds, even at fifty cents on the dollar, could not be very bright, especially considering the fact that the constitutional limit of taxation has been nearly reached in Louisiana.

The practical repudiation of these bonds has not been without its attendent effect upon the credit of the State, which, in such circumstance, may find some difficulty in refunding the State's regular bonded indebtedness, amounting to over $11,000,000, which falls due in 1914. In fact, the situation would appear to be such that the banking interests of the country can demand that the *sine qua non* of any proposal for the refunding of the bonded indebtedness of Louisiana shall be the proper provision for the payment of both the interest and principal of the "Baby" bonds. Such legislative action as has already been taken was really brought about by the intimation of the Attorney-General of New York, in an opinion last year, that, owing to the failure of the State of Louisiana to pay the interest and provide for the principal of the "Baby" bonds, which matured in 1886, savings banks in New York would not be entitled to invest in Louisiana bonds. This ruling has injuriously affected the value of the State, levee and municipal bonds of Louisiana in the money markets of the country.

Inasmuch as public interest has been aroused, to some extent, in this subject, a brief history of the "Baby" bonds of Louisiana may be in order at the present moment. In accordance with the constitutional ordinance for the relief of the delinquent taxpayers, under the Constitution of 1879, the Louisiana Legislature, by Act 104 of 1880, created a funding board, which caused to be printed $5 bonds, with coupons attached thereto at the rate of 3% per annum interest from July 1 1880, and payable Jan. 1 1886, or sooner at the pleasure of the State of Louisiana. The bonds bear the engraved signature of L. A. Wiltz, then Governor of Louisiana, and the signature of E. A. Burke, State Treasurer, who subsequently defaulted for a large sum. Burke's signature is either written or stamped thereon, while the bonds also bear the number of the certificate under which they were issued, as well as the year in which the warrant, upon which the certificate was predicated, was issued. When issued for a judgment, the number refers to the certificate issued therefor, and the year series is blank. These bonds correspond in size to a Treasury note of the United States of the denomination of five dollars, and are divided into four series: "Blank," "B," "C," and "C New Series," and numbered consecutively. The size of the bonds and the picture or engraving of a curly-headed child which they bear has caused them to be known as "Baby" bonds.

The duties imposed upon the Funding Board, which issued these bonds, were to fund all valid Auditor's warrants, which were declared to be fundable by the constitutional ordinance, and such obligations of public institutions as were provided for in the same ordinance, as evidenced by judgments, in bonds of the denomination of five dollars. At the time this issue of bonds was authorized, it was estimated that the taxes due prior to Jan. 1 1879 and uncollected, due allowance being made for errors in the delinquent tax rolls then on file in the Louisiana State Auditor's office, would amply provide for their interest and redemption. On account of judgments, "Baby" bonds to the amount of $224,627 were issued; on warrants, the amounts issued by the Kellogg and Nicholls governments of Louisiana reached a total of $1,156,659, making the total amount of "Baby" bonds issued $1,381,286. Of the total amount issued, $364,295 worth was retired under Act 150 of 1894, while $106,275 of these bonds was paid in for taxes, leaving the amount outstanding $910,700.

The Louisiana Legislature in 1894 passed what is known as Act 150, by which the State Treasurer, under the direction of the Governor, was authorized to purchase outstanding bonds at a price not exceeding fifty cents on the dollar. For this purpose any surplus of the General Fund of the State of Louisiana only could be used. In accordance with the provisions of this Act, the State in 1895 made the purchase already mentioned, at prices ranging from 40 to 45 cents on the dollar, accepting the bonds offered at the lowest prices. Since that date no purchases have been made, there having been no surplus of the general fund that could be used for that purpose.

As already noted, when the "Baby" bonds were originally issued, all of the back taxes prior to 1879 were dedicated to the retirement of the issue, but the State subsequently otherwise employed this asset, thus preventing the payment long ago of the interest and principal on these bonds. In good faith, the State of Louisiana is bound, it would seem, to make provision sooner or later for the payment of this debt. The credit of a sovereign State should be above suspicion. Louisiana should act quickly to redeem her good name. Certainly, after such a long delay in providing for the retirement of the "Baby" bonds, the holders of these bonds, scattered over Europe and America, would appear to be entitled to more consideration than is provided for in the proposed legislative Act to be placed before the General Assembly of that State.

COTTON ACREAGE AND CONDITION JUNE 1910.

The tendency at the South this spring to increase the area devoted to cotton is clearly defined in existing conditions. This should cause no surprise, the developments of the season now drawing to a close having furnished all needed incentive to Southern planters to materially extend the land devoted to its production. The events that have characterized 1909-10 are, of course, still too fresh in mind to require extensive recapitulation, but some reference to them is necessary in connection with the present situation and promise. It will be remembered, of course, that the area seeded with cotton last spring (1909) was slightly greater than in the preceding year (1908), and the natural expectation was that, with normally average weather for growth and development a crop as large at least as, if not moderately larger than, that of 1908-09 would be secured. It is needless to say that expectation was disappointed. At the same time the yield for 1909-10, as finally compiled at the close of August, promises to be greater

than officially estimated, but nevertheless quite materially less than the production of the preceding season (1908-09).

Bearing in mind the phenomenal increase in consumption of cotton in recent years—an expansion that in greatest measure the United States has been and will be called upon to supply—it is readily understood that any marked decline in product from the total needed to supply actual mill requirements furnishes an incentive to increased planting. And this even though the surplus supply (visible and invisible) carried over from earlier crops be quite formidable. But when, in addition, the prices secured for the former crop and the quotations at the time of planting are comparatively very high, as in the current spring, an important stimulus is given to expansion of acreage. And in this matter of prices the year 1909-10 stands boldly out. At no time since the crop began to be marketed has middling uplands been quoted below 12 cents per lb. at New York, and for a considerable period it ranged above 15 cents, the general average for the season having been higher than in any year since 1874-75. Contrasting these prices with those obtained even as late as 1904-05, is it any wonder that Southern planters should give greatest attention to cotton, neglecting grain and other crops, which, though profitable in themselves, offer less remuneration?

This being the situation, what measure of success could be expected to meet suggestions to reduce or restrict acreage this spring? They have been made, as has been customary each spring for some few years past, but with less success than heretofore. Yet the addition to area has not been radical, considering the apparent incentives in that direction. In fact, in the older sections of the cotton belt, especially in the Atlantic States, where most cultivated land has already been under crops, the changes made from year to year, and generally moderate withal, are only such as the apparently greater profit one crop offers over another may suggest. Thus we find a switching from cotton to grain or tobacco or vice versa from time to time. But in districts west of the Mississippi River, where much virgin soil is annually being brought under cultivation, there is a natural tendency to add to cotton acreage, the highness or lowness of the price at time of planting being a potent factor. Thus in 1907 the high prices at time of seeding, following the reduced yield from the 1906 planting, induced increases all along the line, whereas in 1905 the low values after the large yield of 1904 were responsible for a material reduction.

As regards the present season, there has been no discernible reason for reducing area; on the contrary, and as already stated, every factor has worked in the opposite direction. It is true of course that production of goods has for some time past been proceeding on a reduced basis and absorption of the product has been rather below normal. But that situation has sprung from the high cost of the raw material that the supposed shortage of supplies and speculative manipulation has brought about. There is no reason to believe but that upon a reasonable basis of values demand for goods will greatly improve and consumption of the raw material proceed along comparatively full lines. That assumption granted, a large crop will be needed to supply spinners' requirements and planters have prepared to raise it. An increased planting does not necessarily mean an enhanced yield; it does, however, indicate a disposition to meet the situation, leaving it to the weather conditions to meet or blast the hopes entertained. How great a bearing weather conditions may have upon the ultimate yield cannot be better shown than by the subjoined compilation, which, based upon our estimates of acreage and final crop figures, indicates the variations in production for a number of years past:

Year's Planting.	"Chronicle" Acreage.	Crop Bales.	Pounds per Acre.
1870	9,985,000	4,352,317	191
1883	17,449,000	5,714,052	149
1884	17,834,000	5,669,021	144
1889	20,173,480	7,313,726	169
1890	20,910,320	8,655,518	194
1891	20,838,205	9,038,707	203
1894	20,680,247	9,892,766	234
1896	21,718,545	8,714,011	194
1897	23,028,792	11,180,960	237
1898	23,175,000	11,235,383	240
1899	24,175,245	9,439,559	189
1900	26,533,944	10,425,141	193
1901	27,874,105	10,701,453	186
1902	27,300,371	10,758,326	192
1903	28,995,986	10,123,686	170
1904	32,363,690	13,556,841	207
1905	28,808,415	11,319,860	192
1906	31,557,242	13,550,760	211
1907	33,079,425	11,581,829	170
1908	33,512,112	13,828,846	202
1909	33,862,406	*10,363,240	146

* Census Bureau total.

The foregoing establishes how inconclusive area by itself is in determining final results. Of course, normal conditions of weather being assured, the larger the area the greater the yield. The acreage, however, is controllable, but not the weather. This becomes clear when it is noted that during the series of years included in the table the average yield per acre has ranged all the way from 144 lbs. lint per acre (1884 planting) to 240 lbs. (1898), with production in excess of 200 lbs. in only seven out of the twenty-one seasons covered. Moreover, in the season drawing to a close the crop promises to be less in number of bales than for any year since 1903-04 and in product per acre the smallest since 1884-85. On the acreage as given a yield per acre as great as in 1898 would have afforded a crop of over 16½ million bales; but on the basis of the 1884 average the outturn would have been a little short of 10 million bales. With the possible variations that may result from weather conditions as great as here noted, the unreliability of acreage figures alone as a basis for making crop estimates becomes apparent.

In view of what we have set forth above, it would be very strange if every effort had not been put forth at the South to add to the area under cotton. The supremacy of the United States as a source of supply of cotton has not been seriously threatened in the past, is not threatened now, and there is no reason to believe it will be for many years to come, if at all. We know, of course, that for a number of years past the efforts of foreign spinners have been directed toward the fostering of the production of cotton in countries other than America, with the avowed object of rendering themselves in some degree independent of the United States as a source of supply. But while each season an increasing amount is obtained from these miscellaneous sources, the success attained does not encourage confidence in the independence so earnestly desired. In the meantime, under normal conditions consumption of cotton is quite rapidly increasing and the Southern planter will make it his business to do all he can to provide for the greater requirements so long as production is profitable.

The current spring, while free from some of the adverse conditions that have hindered planting operations in a number of earlier years, has developed

vicissitudes that have served to delay the putting in of seed. There has, for instance, been freedom from the floods that have seriously retarded work in a number of seasons, and the labor supply has apparently been ample. But dry weather or low temperatures have been causes for complaint, the latter culminating in late April (24th to 26th) in killing frosts that extended over much the larger part of the South. In fact, the freezing point or lower was reached in some part of every cotton-growing State, with the damage reported most severe in Alabama, Mississippi and Louisiana. First reports indicated that practically all cotton that was up was killed. These statements later proved to be greatly exaggerated. An impression was gained from them that very much cotton was up and that wherever heavy frost had occurred the plant had been killed. It happened, however, that in many sections very little seed had come up and that not all of that had been killed, the dry weather acting to minimize the damage. At the same time a larger replanting than usual was necessitated.

Conclusions.

From the details by States given on subsequent pages we sum up our conclusions briefly as follows:

FIRST—*Acreage.*—As already intimated, the tendency towards increasing cotton area has been general and in newer sections quite decided. The causes operating to effect that result are not far to seek and can be briefly stated as the short yield from the previous planting and the high prices ruling. In the older sections of the cotton belt, where much the greater part of the land available for cultivation had already been put in crops, only a moderate addition to the acreage could be expected and anticipations have not been disappointed. West of the Mississippi, however, and more particularly in Texas, where cattle ranges are being broken up and put under cotton, and in Oklahoma, where much virgin soil even yet remains to be cultivated, large increases were looked for, and here again expectations have been realized. In Mississippi the addition to area this year merely restores approximately what was taken away from cotton last year and in Louisiana fear of the boll-weevil has served to hold in check largely the evident tendency to increase the planting. But for the cotton belt as a whole the result of the spring's planting has been a further important addition to area, averaging, according to our analysis of the situation, a net gain of 4.48%. The changes, as we have made them for each State, are shown in detail in the following:

States.	Acreage 1909.	Estimated for 1910.		
		Increase.	Decrease.	Acres, 1910.
Virginia	35,359	½%	-----	35,536
North Carolina	1,144,555	2%	-----	1,167,446
South Carolina	2,592,685	1½%	-----	2,631,575
Georgia	4,878,264	2½%	-----	5,000,221
Florida	282,945	10%	-----	311,239
Alabama	4,476,483	2%	-----	4,566,012
Mississippi	3,716,851	1%	-----	3,754,020
Louisiana	1,550,876	2%	-----	1,581,893
Texas	10,071,582	8%	-----	10,877,308
Arkansas	2,012,521	4%	-----	2,093,022
Tennessee	784,790	2%	-----	800,485
Oklahoma	2,208,908	11%	-----	2,451,888
Missouri	106,582	2%	-----	108,713
Total	33,862,401	4.48%	-----	35,379,358

This compilation shows that there is a net increase compared with 1909 of 4.48%, the total acreage reaching 35,379,358 acres in 1910, against 33,862,401 acres in 1909. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year and the product per acre.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
Virginia	35	35	35	35	34
North Carolina	1,145	1,156	1,156	1,133	1,079
South Carolina	2,593	2,567	2 554	2,480	2,339
Georgia †	4,878	4,832	4,785	4,597	4,291
Florida	283	283	283	277	262
Alabama †	4,476	4,427	4,405	4,323	3,968
Mississippi	3,717	3,754	3,699	3,557	3,204
Louisiana	1,551	1,723	1,715	1,665	1,541
Texas	10,072	9,684	9,494	8,873	7,923
Arkansas	2,012	1,993	1,973	1,915	1,807
Tennessee	785	785	793	785	740
Oklahoma	2,209	2,166	2,082	1,813	1,522
Missouri, &c	106	107	105	104	98
Total acreage	33,862	33,512	33,079	31,557	28,808
Total production	-----	13,829	11,582	13,551	11,320
Increase in acreage	1.05%	1.31%	4.82%	9.54%	*10.99%
Increase in production	------	19.40%	*14.53%	19.71%	*16.50%
Product per acre, lbs	------	202	170	211	192

* Decrease. † Acreage revised.

SECOND.—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) In *maturity* the crop at this time would without doubt be called a late one, but probably in the main about on a par with that of a year ago. The planting season this year was free of the hindrances that floods entail, but dry weather in some localities and rain in others delayed the putting in of seed. Furthermore, low temperature during April, culminating in frosts over a considerable section from the 24th to the 26th, retarded germination and rendered necessary much more than a normal amount of replanting. Lack of seed was complained of to some extent, but all needs in that direction not otherwise supplied were met by the oil mills at the South, and replanting was completed without any mentionable loss of area. During early May low temperature was still an adverse influence, retarding development of plants already up and checking germination of late plantings and replantings. Insufficiency of moisture was at the same time complained of over a large part of Texas as well as in portions of the Gulf States and in localities elsewhere. During the last three weeks, however, the weather has on the whole been quite satisfactory, fostering favorable growth of the plant and improving the outlook appreciably. Telegraphic advices as we go to press indicate that the crop is doing well and that with normal season hereafter the prospect is encouraging for a good yield from the acreage planted.

(2) Cultivation appears to have been carried on in a thoroughly effective manner. In fact, the weather has especially favored that work, and in consequence many of our correspondents state that rarely, if ever, have the fields been in better condition than they now are. A more extensive use of fertilizers is reported, the greatest increase being in the takings of the commercial varieties.

(3) Condition of the plant at this writing, while probably not up to the average of a series of years, owing to the backwardness of the crop, is nevertheless promising on the whole and as good as last year at even date. Lateness, as the ultimate result for many previous seasons has proven, is not necessarily a drawback except in the case of early fall frost. Everything hinges on the meteorological conditions of the next few months. Recent favorable weather has worked so much improvement that it would seem as though the plant was quite well fortified to withstand any ordinary adverse influences and turn out well.

Our summaries by States are as follows:

VIRGINIA.—Nothing in our advices from Virginia indicates any departure from the usual planting season this year. Germination of seed was rather slow in consequence of low temperature, and this accounts for reports of a poor start from some of our correspondents. In the main, however, seed came up fairly well and no important amount of replanting had to be done. Development slow at first, as intimated, has been quite satisfactory since about the 20th of May, and where *stands* have been secured they average good.

Fields are free of foreign vegetation. *Acreage* under cotton is very small in any event, and the changes from year to year are as a rule merely nominal. Such has been the case this spring, with the weight of opinion favoring an addition of about ½ of 1%. *Fertilizers* have been availed of a little more freely than heretofore.

NORTH CAROLINA.—Our advices from this State refer to the unusual spell of cold weather, extending over the greater part of April and well on into May, as being responsible for a long drawn out planting season in 1910. In fact, while work was commenced about the average time—between April 1 and 15—the finish was not until after the middle of May. The low temperature referred to, moreover, was responsible for a moderate amount of replanting which has only lately been completed. The frosts of April 24 to 26 were not operative along the Atlantic to any mentionable extent. Considerable divergence of opinion is noticeable in the returns on germination. Some say that seed came up poorly but the majority report a fairly good start. It would seem safe to assume that the unfavorable reports are based upon arrested development from the low temperature at night, combined with insufficiency of moisture at times. It would seem, however, that recently these drawbacks have disappeared, and with prevailing satisfactory conditions the plant is doing well. *Stands.*—Thus it is that, although stands are still irregular, much cotton only just coming up, where chopping out has been done the stand as a whole is fairly good and steadily improving. Cultivation, furthermore, leaves nothing to be desired. *Acreage.*—Any increase in area would in the main be the result of taking from other crops. Prices have fostered that tendency this year in a moderate way, giving a net gain in cotton acreage of about 2%. Commercial fertilizers have been taken more freely, and the same is true of home-made varieties.

SOUTH CAROLINA.—The burden of complaint in South Carolina as regards the period of preparing land and planting the seed was dry weather. For almost a month subsequent to March 15 there was little or no rain in most sections, and the soil, being dry, was hard to work. Planting, therefore, was under no appreciable headway anywhere until near the middle of April and then, being delayed to some extent by rain, was not fully completed until about ten days ago, making the season a little later than in 1909. Seed came up fairly well as a rule, but quite slowly, on account of the adverse conditions, and quite an amount rotted in the ground. Development later was further retarded by cool weather at nights and lack of rain in some districts, and more than an average replanting has been necessary. From the time that growth began down to the middle of May complaints of some kind have been frequent. Cold weather at first, then lack of rain and the result a checking of development beyond that experienced in an average year. Latterly with favoring seasons a marked improvement in condition is reported. *Stands* at the moment cannot be called better than fair on the average, and over much of the replanted area seed is now only coming up. But warmer nights and seasonable rains are favoring satisfactory growth, and the promise now is encouraging for a good yield. Fields are in a high state of cultivation. *Acreage.*—In the older States, more particularly the Carolinas and Georgia, about all the available land has already been placed in one crop or another. It follows, therefore, that economic reasons are in large measure the factors controlling the changes made from year to year. Low cotton and high grain would naturally dispose the farmers to take from the former and give to the latter. So therefore an opposite course would be pursued when conditions warranted it. This year there has been every incentive to plant more cotton, and it has been done, but only in a conservative way, as we do not find reason to make the addition over 1½%. *Fertilizers.*—Home-made composts appear to have been normally used, but commercial varieties have received more attention.

GEORGIA.—Preparations for the crop were hindered in the early spring by lack of rain, the necessary requisite in properly working the soil. This, of course, retarded the actual putting in of the seed, but we can hardly say seriously. In some districts work was in progress the second week in March, operations became active quite generally the first of the following month and finished May 15, or a out the same time as in 1909. The weather from March 20 to the middle of April was very dry in many sections, checking prompt germination of the seed and the cold weather later, culminating in heavy frost in some districts, was a further deterring influence. Hail is also stated to have been an accompaniment of most of the rainfall of the season. Damage, however, from any of the causes has not been serious, the plant having quite fully recuperated, and only a very moderate replanting has been required. The start, as the foregoing indicates, is a late one; but it is worthy of note that our reports indicate that seed has come up well, or is now doing so. It is clear therefore that at the moment there is nothing, barring backwardness, to be complained of as regards the situation in Georgia. Weather conditions now are favorable, and it is upon their continuation that everything depends. The outlook is consequently quite encouraging. *Stands* average good and fields have on the whole been well worked. *Acreage.*—Here, as in the Carolinas, conservatism in the matter of area has been observed; but whatever changes have been made have in the main been toward adding to cotton territory. It has been very moderate withal, averaging not more than 2½%. *Fertilizers.*—The tendency here, as in the States already reviewed, has been to use a little greater quantity of commercial fertilizers.

FLORIDA.—Our reports indicate that weather conditions operated somewhat to retard planting operations in Florida this spring, but not to the extent that work was hindered in 1909. In some sections the putting in of seed began early in March and work became general towards the close of the month; but, owing to cold weather and lack of rain, making ground hard and dry, progress was rather slow and planting was not finished until after the first of May. Seed came up irregularly as a result of the conditions referred to above, which also rendered necessary a greater amount of replanting than usual. Lack of moisture and rather low temperature were complained of from time to time down to the 2d of May, but since that date conditions have in the main been satisfactory, inducing favorable development of the plant. *Stands* average good, and there has been nothing to interfere with proper cultivation. *creage.*—The tendency to add to the area under cotton has been quite general this year, and for the State as a whole the returns seem to warrant an increase of 10%. A development of the season has been the attention paid to fertilization of the soil. A large increase in the use of commercial fertilizers is reported, and the same is true of home-made sorts.

ALABAMA.—The time of planting in Alabama this year differed little, if at all, from a year ago, for, while in 1909 heavy rains causing the overflow of bottom lands materially retarded work, cold weather in late April operated in the same direction this season. Planting operations were begun in earliest sections about the first of March, but did not become general until April 1, after which good progress was made for a time. Cold weather, however, hindered work late in the month and the finish was not before the middle of May. Much of the early seed came up poorly as a result of low temperature, and in many localities killing frost was claimed to have caused considerable damage. Replanting was, of course, more extensively required than usual, and this accounts in great measure for the delay in the completion of seeding. In this connection we cannot do better than quote an old correspondent, who says: "We have had an unusual cold spell and most of the cotton up was killed or badly injured. The damage, however, was greatly exaggerated. Replanting is now completed, and with a continuation of present weather, damage will soon be a thing of the past." In addition to low temperature, lack of moisture was the cause of complaint the latter part of April, and reports during the first week of May voiced the need of rain in a number of localities. Subsequent developments were, however, quite generally favorable and the plant is now doing well in the main. Conditions that arrested or prevented satisfactory germination of early plantings account for the rather poor stand obtained therefrom; but the recent more favorable weather has worked considerable improvement and given a good start to late-planted seed. The present outlook therefore is on the whole quite favorable. Cultivation has been thorough, fields being clear of weeds and grass and the soil in fine condition. *Acreage.*—The more extensive planting of corn and oats this year has tended to check somewhat the further extension of cotton planting in some districts. At the same time there have been additions which, as we analyze the reports, average about 2% for the whole area. *Fertilizers* have received much more attention quite generally, takings of commercial sorts exhibiting the most noticeable increase.

MISSISSIPPI.—An unusually cold spring is cited in many of our returns as responsible for delaying or prolonging the time of putting in of cotton seed this year. Work was actually started in a few sections before the first of March and finished prior to the end of that month. Elsewhere sowing began at various times between the middle of March and the middle of April and was not brought to a close until near May 15, or at about the same time as a year ago. Last year, however, the delay was caused by heavy rains, which overflowed bottoms or packed soil on uplands, rendering it hard to work. As regards germination this year, there is divergence of opinion. Some of our correspondents report that seed came up well, referring particularly to first plantings; but the majority of the returns refer to the start as poor. Insufficiency of moisture during March and a portion of April in most districts is indicated by the returns, which would tend to hinder development of the plant; but complaints are confined more especially to low temperature, culminating in heavy frosts late in April. Those frosts, we are advised, killed much of the cotton that had come up, entailing a replanting considerably in excess of an average. The low temperature antecedent to the frost, however, in checking germination of seed minimized to some extent the damage. May conditions were much more favorable, with the result that the plant has grown off well and has on the whole come to a *good stand.* There have been no hindrances to proper cultivation, and in consequence the fields are clear of weeds and grass. In fact, from some sections our replies denote that the land has been more thoroughly prepared and cultivated than ever before. *Acreage.*—In the matter of area this year there would seem to have been more conservatism displayed in Mississippi than elsewhere at the South. High prices as an impelling force have been counteracted to some extent by continued fear of the boll-weevil. From the mass of information at hand, however, we make the deduction that

there has been a net gain of 1%. *Fertilizers.*—In the richer sections of the State little or no fertilization is attempted. Elsewhere this year we note a disposition to moderately increase the use of both commercial and home-made varieties.

LOUISIANA.—Advices received from Louisiana indicate that weather conditions operated to hinder preparatory work and planting in some measure this spring, yet not to the extent that they were hampered in 1909. Seeding began as early as March 5 in some districts, ten days later in others, became general about the first of April, and the original planting was finished before the close of the month. Replanting, however, which the frosts of April 25 and 26 rendered necessary to a greater extent than usual, was not completed until the second week of May. Referring to the frost, a valued correspondent remarks that "it was sufficiently severe to have killed all cotton and tender vegetation if it had been preceded by rain. But the country was exceedingly dry and not much serious injury resulted. The greatest injury to cotton was to set it back two weeks or more. Study and experiments cause me to believe that early cotton means the breeding of early generations of weevils, the parents of which would have died out without progeny but for early planting. I am confident, therefore, that the frost will prove a blessing in disguise in pointing out a way, if not to exterminate the weevils, to at least minimize their ravages." As regards germination, some of our reports state that seed came up poorly, others say fairly well, but the majority of the returns characterize the start as good. In addition to cold weather, lack of moisture was complained of in some sections in March and April, but the conditions recently have been propitious on the whole, and the plant, though less advanced than in an average season, is now doing very well. *Stands*, although still a little irregular, are good as a rule, and there has been no hindrance to work of cultivation. *Acreage.*—Fear of the boll-weevil is instanced again this year as being responsible for reductions in area in some sections of the State. On the other hand, a number of important additions are to be noted, overcoming the losses elsewhere and leaving a net increase of approximately 2%. *Fertilizers* are used to only a limited extent in Louisiana, and this year a small decrease in takings is apparent.

TEXAS.—Farming operations began early in Texas this spring, some seed having been put into the ground before the middle of February. Work did not become general, however, until well along in March, and was hindered somewhat by lack of rain, which made the ground hard to manipulate. In consequence the finish of operations was not until after the first of May, or about the same as in 1909, when dry weather was also a deterring influence. Aside, however, from the delay occasioned in the putting in of the seed, the reported droughty conditions do not seem to have exerted any especially adverse influence. Some of our correspondents, it is true, say that the start was poor, but quite generally germination is reported upon favorably, seed being stated to have come up from fairly well to very well. Development of the plant has been retarded by cold weather to some extent, and to the same cause may be ascribed a moderate amount of replanting. The severe cold spell of late April was ineffective except in some of the northernmost districts of the State. Shortly after the first of May needed rains fell over a portion of the State, but it was not until about the 15th that there was any general relief. Since that time, however, conditions have been quite uniformly favorable, and the plant has done exceedingly well, taking on strong and healthy growth. *Stands* vary to some extent, but on the whole are good at this time. Furthermore, the work of cultivation has been excellently attended to. *Acreage.*—We are not left in any doubt as to the tendency in the matter of area this year. In older parts of the State changes have as a rule been along conservative lines, and in instances last year's acreage has not been departed from. In newer districts, however, where new territory, including former cattle ranges, is being brought under cultivation, additions of 20%, 25% and higher are frequently reported. Giving due weight to all the reports, we believe ourselves within bounds in making the net gain this season approximately 8%. *Fertilizers*, little used at any time, have received slightly more attention in a few localities.

ARKANSAS.—There does not seem to have been any appreciable difference in the planting season this year and last. It is to be noted, however, that as time passes there is a lessening of the tendency to get seed in early. One of our correspondents well says that April 1 is too early to plant cotton in Arkansas; but that is the date when in earlier years a start has been made in many districts. This year, however, work was not general until the middle of the month and was completed May 20. Although checked in germinating by low temperature, seed came up well as a rule, but more than the usual amount of replanting was necessitated by the frosts of April 25 and 26. Subsequently the weather continued somewhat unpropitious down to near the middle of May, but latterly has turned quite uniformly favorable, and development of the plant is now satisfactory in the main. This is indicated by the fact that *stands* for the most part, where they have been secured, are reported good, and the crop is well cultivated. *Acreage.*—In districts where new land is being brought under crops, we note a tendency, and a natural one at that, with prices for the staple ruling high, to put a fair share of it in cotton. Elsewhere changes have been unimportant either to or from. In our judgment, the net change in the cotton area of Arkansas this year has been an increase of not less than 4%. *Fertilizers* have played a more important part in the agriculture of Arkansas of late years, and we find a tendency to use commercial sorts more freely this year.

OKLAHOMA.—Cold weather served to protract the planting season somewhat in Oklahoma this year, but the hindrance was less than in 1909. Commencing to some extent shortly after the middle of March, work became active generally a month later, but was not completed until well on in May. Seed on the whole germinated fairly well to well, although from a few localities we have reports of a rather poor start. The spell of low temperature late in April is given as the cause for such replanting as has been necessary—an amount, however, of only about average proportions. The weather since the development of the plant began has in the main been favorable, barring the cold weather in the last few days of April and the first week of May. On that point our correspondents are pretty well in accord, and they further agree in stating that since about May 10 conditions have as a rule been such as to foster satisfactory growth. *Stands* secured from early-planted seed averaged good, and the same is really true of late plantings so far as growth has reached the stage where chopping out has been carried on. As regards the condition of the fields, it would appear that the ground has rarely been as well worked as in the current year, and there is now entire freedom from foreign vegetation. The foregoing remarks would seem to indicate that with normal seasons the outlook in Oklahoma is gratifying. *Acreage.*—With much virgin soil being brought under cultivation annually, it is no more than natural to expect that with the incentives the current season holds out to cotton planting there would be a large increase in area. That, in fact, has been the case; yet the addition is not as great as anticipated earlier in the season. This is due to the fact that in middle, southeastern and western sections grain has claimed much greater attention, and in the last-named section broom corn has been much more largely planted. Still, additions of 15 and 20% are not uncommon in our returns, some running even higher; and we seem to find warrant to conclude that the augmentation in area in the State as a whole will not vary much from 11%. *Fertilizers*, little used, have been availed of to a slightly greater extent than a year ago.

TENNESSEE.—Abnormal weather conditions are noted in Tennessee this season. March was unusually warm and April unseasonably cold and too wet, with quite a snowstorm on the 24th and temperature around the freezing point on several nights, continuing into May. With such a situation, planting, although started early, was much prolonged, and was not completed until after the middle of May. Germination of seed was delayed and much of the early planting was not up at time of frost; consequenty no great amount of replanting was required. In fact, it was not until near the 10th of May that a favorable turn in the weather fostered satisfactory development of the plant. Recent growth has been about as desired, but the crop is late and therefore only a partial *stand* has been secured. But where chopping out has been done stands are good and the remainder of the planting is on the whole coming along well and has been thoroughly cultivated. *Acreage* has been increased, but nowhere to more than a moderate extent, and in some localities the disposition has been to plant as in the preceding year. Still, for the State as a unit 2% would seem to be a fair measure of this year's augmentation. *Fertilization* of the soil has received slightly more attention this year, but artificial aids are never freely used.

MISSOURI.—Planting of cotton started in March, but unfavorable weather in April necessitated a moderate amount of replanting, which was finally completed about the middle of May. Cold weather retarded germination of early plantings, and as a result seeds were slow in coming up and the start was rather poor. Through April and early May low temperature was an adverse factor, but after the 15th of the latter month a favorable change fostered more satisfactory growth. *Stands* now as a result are good or promise good and the fields are clean. *Acreage.*—To the restricted cotton area of Missouri there has apparently been an addition this year of approximately 2%. *Fertilizers* are but little used.

BUREAU OF MINES.

We give below the text of the bill under which is created the Bureau of Mines in the Department of the Interior. The bill was signed by President Taft on May 16th and is to go into effect on July 1 next:

[H. R. 13915.]

An Act to establish in the Department of the Interior a Bureau of Mines.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That there is hereby established in the Department of the Interior a bureau, to be called the Bureau of Mines; and a director of said bureau, who shall be thoroughly equipped for the duties of said office by technical education and experience, and who shall be appointed by the President, by and with the advice and consent of the Senate, and who shall receive a salary of six thousand dollars per annum; and there shall also be in the said bureau such experts and other employees as may from time to time be authorized by Congress.

Sec. 2. That it shall be the province and duty of said bureau and its director, under the direction of the Secretary of the Interior, to make diligent investigation of the methods of mining, especially in relation to the safety of miners, and the appliances best adapted to prevent accidents,

the possible improvement of conditions under which mining operations are carried on, the treatment of ores and other mineral substances, the use of explosives and electricity, the prevention of accidents, and other inquiries and technologic investigations pertinent to said industries, and from time to time make such public reports of the work, investigations and information obtained as the Secretary of said department may direct, with the recommendations of such bureau.

Sec. 3. That the Secretary of the Interior shall provide the said bureau with furnished offices in the City of Washington, with such books, records, stationery and appliances, and such assistants, clerks, stenographers, typewriters and other employees as may be necessary for the proper discharge of the duties imposed by this Act upon such bureau, fixing the compensation of such clerks and employees within appropriations made for that purpose.

Sec. 4. That the Secretary of the Interior is hereby authorized to transfer to the Bureau of Mines from the United States Geological Survey the supervision of the investigations of structural materials and the analyzing and testing of coals, lignites and other mineral fuel substances and the investigation as to the causes of mine explosions; and the appropriations made for such investigations may be expended under the supervision of the Director of the Bureau of Mines in manner as if the same were so directed in the appropriations Acts; and such investigations shall hereafter be within the province of the Bureau of Mines, and shall cease and determine under the organization of the United States Geological Survey; and such experts, employees, property and equipment as are now employed or used by the Geological Survey in connection with the subjects herewith transferred to the Bureau of Mines are directed to be transferred to said bureau.

Sec. 5. That nothing in this Act shall be construed as in any way granting to any officer or employee of the Bureau of Mines any right or authority in connection with the inspection or supervision of mines or metallurgical plants in any State.

Sec. 6. This Act shall take effect and be in force on and after the first day of July, nineteen hundred and ten.

Approved, May 16, 1910.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 201 shares, of which 198 shares were sold at the Stock Exchange and 3 shares at auction. No trust company stocks were dealt in. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1471 and 1472.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
*69 Commerce, Nat. Bank of	210	220	210 May	1910— 222
*129 Fourth National Bank	185½	187	185½ May	1910— 187
3 Northern Bank	100	100	100 May	1910— 100¼

* Sold at the Stock Exchange.

—An agreement on the postal savings bank bill, which had been considered in caucus by the Republican members of the House at Washington for a week was reached on the 1st inst., and the bill in the form agreed upon by the caucus was adopted. The bill forming the basis of the deliberations of the caucus was the Gardner bill, which was favored by the Republican members of the Committee on Post Offices and Post Roads, and was introduced in the House on May 17 as a substitute for the Senate measure. The chief controversy had by the caucus over the Gardner bill was on the question of the percentage of postal deposits which should be allowed to remain in the communities where they originate. The Gardner bill had provided that 47½% of the deposits should remain with the local banks, that 47½% be used for the purchase of Government bonds and that 5% be retained as a reserve fund. Under the agreement reached by the caucus, 65% of the savings bank funds is to remain on deposit with local institutions, 30% may be used for investment in bonds or other securities of the Government and 5% must be held as a permanent reserve in the United States Treasury. These provisions were contained in an amendment presented by Representative Davidson. An amendment, offered by Representative Vreeland, providing that 72½% of the funds be permitted to remain in local banks, with 22½% available for investment in Federal securities and 5% as a permanent reserve, was defeated by the caucus.

—The fifteen or sixteen cases brought to test the constitutionality of the Corporation Tax Law were assigned by the United States Supreme Court on May 31 for re-argument at the next term of the Court in October before a full bench. The cases were argued on March 17 and 18 before a bench consisting of eight members, and when Justice Brewer died shortly after, it was thought that the cases would possibly be restored to the docket. Gov. Hughes, as successor to the late Justice Brewer on the bench, will participate in the proceedings which will decide the question of the constitutionality of the law. The tax is payable on or before June 30. Secretary MacVeagh announced that, notwithstanding the failure of the Court to pass on the matter, the Treasury would proceed to collect the tax in accordance with the provisions of the law. Should the Court, after re-argument, decide the tax to be unconstitutional, the money collected will be refunded without the necessity of Congressional legislation, the statutes providing for the return of taxes paid wrongfully or in error.

—Charles Dyer Norton, an Assistant Secretary of the United States Treasury, was appointed Secretary to President Taft on the 1st inst. to succeed F. W. Carpenter, who has been named as Minister to Morocco. Mr. Norton became Assistant Secretary of the Treasury a year ago. He was formerly general agent in Chicago of the Northwestern Mutual Life Insurance Co.

—A. Piatt Andrew, at present director of the United States Mint, has been chosen to succeed Charles D. Norton as Assistant Secretary of the Treasury. Mr. Andrew is Special Assistant to the National Monetary Commission.

—Jesse Overstreet, a member of the National Monetary Commission, and a former Congressman, died on May 27 at his home in Indianapolis. He was fifty years of age.

—A resolution in which the proposed establishment of the postal savings bank system is vigorously opposed was adopted by the Tennessee Bankers' Association at its annual meeting at Chattanooga on May 24 and 25. The resolution in which its protest is registered is as follows:

Resolved, That the Tennessee Bankers' Association is opposed to the establishment of the postal savings system by the United States Government on the following grounds:

1. That the functions of the United States Government should not be extended to the sphere of banking.

2. That a postal savings bank system is unnecessary at this time, as the needs of the people are being taken care of by private enterprise in a much more satisfactory way than can possibly be done by the Government. There is, moreover, no demand or general sentiment on the part of the public for such a system.

3. Its practical effect would be to draw from the rural districts the funds that should remain there for local development and to carry same to large monetary centres, or to withdraw such funds entirely from circulation.

4. It would prove in time of panic a most serious menace to banks, and consequently to all borrowers from banks, as timid customers would be tempted to withdraw their deposits and place same with the Government The banks would be consequently forced to call in loans, industry would be throttled and laborers thrown out of employment.

5. Those provisions by which such postal deposits would be exempted from legal process and taxation are particularly objectionable, both because of the dangerous precedent of the National Government attempting to withdraw individual property from State taxation and legal process, and because it would encourage dishonesty.

A committee has been delegated to submit the views of the Association to the committee at Washington having charge of the postal savings bank bill. This committee consists of T. R. Preston, President of the Hamilton National Bank of Chattanooga; F. O. Watts, President of the First National Bank of Nashville; and Dwight M. Armstrong, Cashier of the Commercial Trust & Savings Bank of Memphis.

—The Kansas Bankers' Association at its annual convention in Topeka on May 26 and 27 also expressed itself as "unalterably opposed to any system of postal savings banks that does not provide for the holding of all its funds for the sole use of the community from which they are received by the re-deposit of such funds with the local banks, both State and national, of that community." A resolution was likewise adopted indorsing the work of the committee on bills of lading of the American Bankers' Association, looking to uniform bills of lading and the safeguarding of such instruments. The Association placed itself on record, too, as favoring a central bank of issue, "the business of which shall be confined to the handling of the finances of the Government, and, as the business of the country may require, to issue currency against approved securities of both State and national banks, with power to fix the rate of discount, as general conditions may warrant." Except for a brief reference to the deposit-guaranty law by State Bank Commissioner J. N. Dolley, in which he advised against a discussion of the matter, inasmuch as it would only engender feeling, no mention of the guaranty question was made at the meeting. Steps to harmonize the interests of both the State and the national banks were taken in the adoption of a resolution as follows:

Resolved, That we believe that peace and harmony should exist at all times between the State and national banks, and to this end we recommend that a committee composed of three State and two national bankers be appointed by the President, whose duty it shall be to devise ways and means to care for and harmonize the interests of both State and national banks and report to the next annual meeting.

W. W. Bowman of Topeka has been re-elected Secretary of the Association. The newly elected President is W. H. Burks, Cashier of the Security State Bank of Wellington.

—Charles H. Treat, formerly Treasurer of the United States, died on Monday, May 30, in his apartments in the Hotel Victoria, this city. Death was due to apoplexy. Mr. Treat was born in Frankfort, Me., sixty-eight years ago. He was appointed by President McKinley as Collector of Internal Revenue for the Wall Street District of New York in 1898 and was re-appointed to that office by President Roosevelt in 1902. In 1905 he was made Treasurer of the United States, from which post he resigned last October.

—For their semi-annual meeting in July, the national bank examiners have been called upon by Comptroller of the Currency Lawrence O. Murray to prepare for discussion papers pertinent to their work. The Comptroller has assigned to the chairmen of the various groups the subjects which he desires them to take up. These chairmen in turn will select subjects for the examiners in their respective groups. The following is a copy of the letter, as given in the "Journal of Commerce," in which the chairmen of the districts have been advised of the Comptroller's plans in the matter:

"A general plan of procedure will be inaugurated at the July meeting in the different districts, which will be continued while I am Comptroller. The chairman of each district will be assigned a subject upon which I desire to have a paper carefully prepared, to be read by the chairman of the examiners present, who will be requested to thoroughly discuss the subject under consideration.

"The subject assigned to you is

"For your information there is enclosed a list of the subjects assigned to the various chairmen.

"Each chairman in turn will select and assign to each of the examiners in his district a subject upon which the chairman desires to have a paper prepared, which should be read by the author at the meeting and thoroughly discussed by the examiners present. The papers prepared by the various examiners should not be more than ten minutes in length, and a sufficient number of copies should be prepared by the examiner so that they may be attached to the reports of the respective chairmen.

"In order that the examiners may have plenty of time to prepare their papers, you are requested to assign the subjects to them at once. As soon as the subjects are assigned to the examiners in your district, which ought to be within ten days, will you kindly send a list of the subjects to me, as a very careful record of this entire matter is being kept in the files of this office."

The subjects which have been assigned to the chairmen are as follows:

"The Best Method of Co-operation with Clearing-House Associations Where There Is No Clearing-House Examiner," Alfred Ewer, Chairman, District No. 1, headquarters, Boston, Mass.

"Reconcilement of Accounts with Correspondent Banks and Suggested Improvements," Charles A. Hanna, Chairman District No. 2, headquarters New York City.

"A Comprehensive System of Credits," Frank L. Norris, Chairman District No. 3, headquarters Philadelphia, Pa.

"Co-operation between a Bank Examiner and the Officers and Directors of National Banks," Henry A. Williams, Chairman District No. 4, headquarters Pittsburgh, Pa.

"The Verification of Individual Ledgers and the Good Results that May Be Accomplished Thereby," Percy H. Johnston, Chairman District No. 5, headquarters Lebanon, Ky.

"Methods of Examination and Suggested Improvements," E. F. Rorebeck, Chairman District No. 6, headquarters Chicago, Ill.

"Why an Examiner Should Not Accept Help from Bank Employees," J. A. Rathbun, Chairman District No. 7, headquarters Minneapolis, Minn.

"How Best to Co-operate with Clearing-House Examiners," Frank O. Hicks, Chairman District No. 8, headquarters St. Louis, Mo.

"The Advisability and Practicability of Convening Boards of Directors by National Bank Examiners at the Time of the Examinations, to Lay Before Them Such Matters as Need Correction—When Practicable and Impracticable," J. M. Logan, Chairman District No. 9, headquarters Fort Worth, Tex.

"Extended Lines of Credit: What Constitutes Such Lines and the Dangers in Connection Therewith," F. L. Klein, Chairman District No. 10, headquarters Denver, Colo.

"How the Best Results May be Obtained by Co-operation with State Examiners," E. T. Wilson, Chairman District No. 11, headquarters Seattle, Wash.

Besides the foregoing, papers on the following subjects are to be prepared:

"When Is an Examiner to Determine Losses on Loans of Long Standing?" Examiner S. M. Hann, Baltimore, Md.

"Demand Paper and Its Relation to Slow and Doubtful Lines of Credit," Examiner F. Coates Jr., Richmond, Va.

"When Should the Comptroller's Office Insist upon the Voluntary Liquidation of National Banks?" Examiner O. L. Telling, Chief Division of Reports, Washington, D. C.

—It is reported that the Holyoke Savings Bank of Holyoke, Mass., intends to establish a department for the issuance of life insurance policies and annuities. The law under which the Massachusetts savings banks are permitted to operate such departments has been in effect since November 1907. The Whitman Savings Bank of Whitman and the People's Savings Bank of Brockton, both installed life insurance departments in 1908.

—The Fourth National Bank of this city has accepted plans for the contemplated alterations in its property, which takes in the entire east side of Nassau Street and extends back on Pine and Cedar streets. From the "Real Estate Record and Guide", in which the plans are outlined, we learn that the remodeling will practically transform the lower portion of the building. The entire first floor, of which the bank now uses only a part, and which at present is subdivided by a hall and partition, will be thrown into one large banking room. The present high-stoop entrance to this floor is to be removed, and an imposing entrance to the banking room will be constructed in the center of the Nassau Street side of the building. This entrance will consist of a recessed opening ornamented with a Doric cornice and Doric columns of granite, and two winding stairways of marble and granite will lead up on either side to the entrance. The space to be set apart for the public in the bank will extend along the Nassau Street front; the floor is to be of marble, with wainscoating of old English oak reaching to the ceiling. On the Pine Street corner of the building the main officials of the bank will have their offices, which will be separated from the public banking room by low screens. In the adjoining building on Pine Street, which is also to be remodeled, provision will be made for the directors' room and the President's private office. The entrance to the offices above the bank in the main building on Nassau Street is to be brought to the level of the street. The present elevators are to be replaced by new electric elevators, and the halls and upper stories so arranged that the elevators will stop at the floors instead of, as now, at the intermediate landings. Dining rooms for the officers and employees of the bank will be located on the top floor.

—Samuel Redfern, who has been in the employ of the Mercantile National Bank of this city since 1881 was this week appointed an Assistant Cashier of the institution.

—The work of demolishing the Gillender and Stevens buildings, at Wall and Nassau streets, to make way for the new structure which the Bankers' Trust Co. is to erect on the site, has been watched with interest during the past month by those who have occassion to travel daily in the vicinity. The Gillender Building was an immense steel-frame structure of modern type, twenty stories high. It was erected only twelve years ago at a cost of $500,000, and ranked then as one of the highest office buildings in the world. The contract for its removal was made with the Volk House-Wrecking Co., which has forty-five days in which to complete the work. The sum to be paid the contractors is $50,000; should the work extend beyond the period fixed, the contractors will be obliged to pay a penalty of $500 for each day over the time allotted. The work of tearing down the buildings began on May 3 and its completion is called for by June 18. Both night and day forces are engaged by the contractors, 250 men being employed during the day and 100 at night. In an interview reported in the "Times" yesterday, Mr. Volk is quoted as saying that the steel in the Gillender Building and the wrought iron in the Stevens Building were in a perfect state of preservation. The hardest work, he stated, has been in getting down the brick backing of the stonework in front, but this was managed with pneumatic guns, and the same methods were pursued with the brickwork in the corners. The hardest part of the brick work, according to Mr. Volk, will be from the third story down, and in case if the brickwork will not yield to air guns, dynamite will be used.

—The Night & Day Bank of this city, located at 44th St. and Fifth Ave., has decided to curtail its hours of business. Beginning June 15, it will abandon the practice heretofore observed of remaining open continuously, night and day (except Sundays and holidays), and will reduce its working period to sixteen hours daily or from 8 o'clock in the morning until midnight. The bank inaugurated the plan of conducting business throughout the entire twenty-four hours with its opening in April 1906. In announcing the proposed change in this policy, President Samuel S. Campbell states that "observation and study for the past two years of the all-night service offered by this bank have convinced the directors that the bank's patrons can be fully served in shorter banking hours." Mr. Campbell has been at the head of the institution since January 1908. The opening hours of the Night & Day Safe Deposit Co. will be similarly changed.

—The purchase of the Mercantile Safe Deposit Co. of this city by the Mercantile Trust Co. is announced. The Safe Deposit Co., organized in 1870 and at present located in the Equitable Building at Broadway and Cedar Street, will hereafter be operated in conjunction with the Mercantile Trust. The officers of the company are William Giblen, President; William C. Poillon, Vice-President; John B. Russell, Treasurer, and E. M. Billings, Secretary.

—The statement issued upon the occasion of the third anniversary of the Fidelity Trust Co., at Chambers Street and West Broadway, completes the record to date of this company, which does business in the West Side district of this city and which began operations May 22 1907. The com-

pany's deposits at the close of business last Saturday, the 21st inst., were $7,051,853, while cash on hand and in bank was $1,826,044, surplus and undivided profits, $951,158, in addition to $750,000 capital. Aggregate resources were $8,815,366. The company's progress during the three years is shown in the subjoined table:

Date.	Number of Accounts.	Deposits.	Total Resources.
May 22 1907		Commenced business	
May 22 1908	1,013	$4,208,172 36	$5,845,875 79
May 22 1909	1,311	5,771,489 61	7,490,158 09
May 22 1910	1,644	7,051,853 78	8,815,366 33

The executive officers are: Samuel S. Conover, President; Wm. H. Barnard and John W. Nix, Vice-Presidents; Andrew H. Mars, Secretary; Stephen L. Viele, Assistant Secretary, and Arthur W. Mellen, Trust Officer.

—Articles of incorporation of the New York branch of the American Institute of Banking were approved by Justice McCall of the New York Supreme Court on May 28.

—Edwin G. Merrill, President of the Union Trust Co. of this city, has been chosen as one of the trustees for the United States of the Caledonia Insurance Co. of Edinburgh, Scotland, to succeed the late Dumont Clarke. The other trustees are R. J. Cross and Walter P. Bliss, both of New York.

—The United States Mortgage & Trust Company of this city has been appointed trustee, in connection with William Nelson Cromwell, for the $50,000,000 of Chicago Milwaukee & St. Paul 4% 15-year debenture bonds, the sale of which by Kuhn, Loeb & Co. to a French syndicate has already been announced.

—In honor of the fortieth anniversary of his connection with the National City Bank of Brooklyn Borough, President Charles T. Young was presented with a silver loving-cup by the directors of the bank on the 1st inst. Mr. Young was also the recipient of a silver-mounted ink stand—a gift of the employees. President Young became associated with the bank as a bookkeeper in 1870; he was elected Cashier in 1885, later served as Vice-President, and in 1894 was chosen to the presidency.

—The application to organize the proposed Greenpoint National Bank of Brooklyn Borough, referred to on May 21, was approved by the Comptroller of the Currency on May 24.

—The board of managers of the Howard Savings Institution of Newark, N. J., on May 23 elected Samuel S. Dennis President of the bank, to succeed the late Horace T. Brumley. Mr. Dennis had served as First Vice-President since 1903. He is a son of A. L. Dennis, who was one of the original incorporators of the institution in 1857. He is connected with various financial and other enterprises, being a director of the National Newark Banking Co., the American Insurance Co., the Morristown Trust Co., the Chicago Junction Rys. Co., the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. and the United New Jersey RR. & Canal Co. J. William Clark has been elected Vice-President of the Howard Savings Institution, Charles H. Norman Assistant Treasurer and George H. McLellan Assistant Secretary.

—F. W. Dunbar has replaced C. W. Anderson as President of the First National Bank of Montclair, N. J. F. W. Fulle has become Vice-President, succeeding Mr. Dunbar, and A. T. Gibbs, heretofore Assistant Cashier, takes the place of H. F. Adams as Cashier. The institution began business last year.

—Gibson Oliver, Treasurer of the grain firm of Durant & Elmore of Rochester, and Henry C. Palmer, formerly freight agent of the Delaware & Hudson Co., were arrested on the 2nd inst. on charges growing out of the embarrassment of the firm through the manipulation of bills of lading. Some eight or nine banking institutions are concerned in the affairs of the firm as holders of its paper. Oliver, it is stated, is charged with grand larceny in the first degree and Palmer with the falsifying of bills of lading. The Oliver affidavits, according to the Albany "Journal," charge that on March 10 last he obtained from the National Commercial Bank $22,000 on bills of lading subsequently found to be fraudulent. Both of the accused entered pleas of not guilty, and were released under bail of $5,000 each.

—John Bell Austin, Secretary of the Philadelphia Stock Exchange since 1894, died suddenly on the 31st ult. Mr. Austin was in his sixty-fourth year. He was formerly a member of the stock-brokerage firm of Austin & Oberge, which, with Charles H. Oberge, he founded in 1868, but which was subsequently dissolved. His father, John B. Austin, was for many years Cashier of the Southwark Bank of Philadelphia, and he was a brother of Richard L. Austin, Vice-President of the Girard National Bank. Horace H. Lee has been appointed Secretary of the Stock Exchange pro tem.

—J. Kinnear Crawford and Joseph S. Crawford, respectively Vice-President and Secretary and Treasurer of the American Trust Co. of Philadelphia, Pa., which closed its doors on Nov. 17 last, were arrested on May 29 on a charge said to allege the misapplication of funds of the institution. They were held in bail of $10,000 each.

—E. H. Jennings, President of the Columbia National Bank of Pittsburgh, and F. A. Griffin, formerly Vice-President of the institution, who were indicted in February on conspiracy charges in the councilmanic bribery cases, in connection with the naming of the institution as a city depositary, were sentenced on the 1st inst. President Jennings was sentenced to two months in the Allegheny County Jail and to pay a $500 fine, and ex-Vice-President Griffin to four months in jail and the payment of a $500 fine. Their jail terms were begun immediately. Mr. Jennings is also President of the Colonial Trust Co. of Pittsburgh and of the Manufacturers' Light & Heat Co.

—As a result of the failure of the United States Supreme Court to take any action before its adjournment this week in the matter of the appeal of Frank N. Hoffstot, President of the German National Bank of Allegheny, the case seems likely to remain undisposed of until the fall term of the Court. Mr. Hoffstot has been resisting the proceedings to secure his extradition from New York to Pittsburgh on an indictment returned against him in the latter city growing out of the passage of an ordinance under which his bank was named as a city depositary. After an order for his extradition had been signed by Gov. Hughes in April, Mr. Hoffstot's counsel secured a writ of habeas corpus to prevent his removal from New York. On May 14 Judge Holt, of the U. S. Circuit Court of New York, dismissed the writ, but granted a stay to permit an appeal to the Supreme Court at Washington. The appeal was filed May 23.

—Charles E. Mullin, formerly Cashier of the Farmers' & Merchants' National Bank of Mt. Pleasant, Pa., which closed its doors in October 1907, was convicted last week of misapplying funds of the institution, and was sentenced on the 28th ult. to five years in the Leavenworth prison. A similar sentence was imposed upon the accused in January, following his conviction on the same charge; a re-trial was had, however, at the direction of the U. S. Circuit Court of Appeals. E. H. Steinman, President of the Acme Lumber & Supply Co. of Mt. Pleasant, and formerly a director of the bank, who had also previously been convicted of aiding in the misapplication of the bank's money, and had been granted another trial, was again convicted in the matter on the 25th ult.

—James J. Hill, Chairman of the board of the Great Northern Ry., has been elected a director of the Illinois Trust & Savings Bank of Chicago, to fill the vacancy created through the death of William H. Mitchell last March. Mr. Hill is also a director of the First National Bank of Chicago.

—Henry S. Henschen, Cashier of the State Bank of Chicago, has met with a severe accident which will probably keep him housed for several weeks. While romping with one of his children, he fell and sustained a compound fracture of one leg.

—The Central National Bank of Cleveland has gotten out a folder containing a reprint of an article published recently in connection with the renewal of the bank's charter, and treating of the salient facts in the institution's history. The leading spirit in the organization of the bank twenty years ago was Col. J. J. Sullivan, its present executive. The bank started with a capital of $800,000; the amount originally fixed upon was $500,000, but because of the demand for the stock it was decided to increase that figure by $300,000. The stock was allotted at par. The growth of the institution is evidenced by the fact that, in addition to paying semi-annual dividends ever since its organization, there has been built up a surplus of over $700,000. Col. Sullivan has the assistance of the following in the management: E. W. Oglebay, Vice-President; L. J. Cameron, Cashier, and J. C. McHannan, Assistant Cashier. Messrs. Sullivan, Oglebay and Cameron have been identified with the bank since its inception.

—The stockholders of the Deshler National Bank of Columbus, Ohio, are to meet on the 27th inst. to act on the question of consolidating with the Hayden-Clinton National Bank, in accordance with the plans reported in these columns last week. The stockholders of the Hayden-Clinton National will take action in the matter on the 24th inst.

—The Union Stock Yards National Bank of Union Stock Yards (Post Office Wichita), Kansas, has been organized with $50,000 capital. The officers are C. H. Brooks, President; George Theis Jr., Vice-President; F. T. Ransom, Cashier and John D. McCluer, Assistant Cashier.

—The Central National Bank of Topeka removed on May 16th to its own building at the corner of Seventh and Kansas avenues. Since the consolidation of the Capital National Bank with the Central in January, the latter, pending the reconstruction of its own building, had occupied the quarters of the Capital National. The remodeled offices have been fitted up in the most modern way and with special regard to the convenience and accommodations of the bank's patrons. The Central National has a capital of $200,000 and a surplus of $40,000.

—William P. Kennett has been elected President of the German-American Bank of St. Louis to succeed the late August Gehner. Mr. Kennett is replaced as First Vice-President by Louis Brinckwirth, the latter in turn being succeeded as Second Vice-President by William H. Nolker. Mr. Kennett, formerly of the firm of D. R. Francis & Bro., became identified with the bank as Vice-President in November 1907.

—A consolidation of the Bank of Richmond at Richmond, Va., with the National Bank of Virginia at Richmond is proposed in arrangements now awaiting the respective stockholders' approval. Under the pending negotiations the National Bank of Virginia, which is to be the name of the continuing institution, is to increase its capital from $500,000 to $1,200,000. The present surplus and undivided profits of the bank are now in the neighborhood of $370,000, and the declaration of a dividend to the stockholders out of the surplus will also be considered at the forthcoming meeting of its stockholders, which is to be held on June 28. The Bank of Richmond has a capital of $1,000,000 and surplus and profits of over $500,000. In its report with regard to the proposed consolidation, the Richmond "Dispatch" states that it is understood that seven-twelfths of the capital of the consolidated bank will go to the stockholders of the National Bank of Virginia and the remainder to those of the Bank of Richmond. The stockholders of the latter will also meet on the 28th inst. to consider the proposed step. William M. Habliston, President of the National Bank of Virginia, will be President of the enlarged bank, and John Skelton Williams, President of the Bank of Richmond, will become identified with the continuing bank as Vice-President. The Bank of Richmond was formed in 1904, through the consolidation of the Richmond Trust & Safe Deposit Company and the Metropolitan Bank of Virginia. John Skelton Williams, who became President of the institution growing out of that consolidation, had been President of the trust company.

—An application to organize the Southern National Bank of Richmond, Va., capital $100,000, was approved by the Comptroller of the Currency on the 13th ult.

—The capital of the First National Bank of Roanoke, Va., has been increased from $300,000 to $400,000, the enlarged capital having become effective on April 30. The surplus was at the same time also raised from $300,000 to $400,000 and the undivided profits from $60,000 to $100,000. The par value of the stock, is $100, and it sells at $300 per share. For several years the bank has paid semi-annual dividends at the rate of 14% per annum and we are informed that it is the intention to continue the same rate.

—T. S. Anderson, formerly President of the defunct Daviess County Bank & Trust Co. of Owensboro, Ky., was convicted on May 14 on the charge of swearing to a false statement of the condition of the institution and was sentenced to eighteen months' imprisonment. He began his sentence on the 17th. The institution failed in April 1908.

—Congressman E. B. Vreeland is to address the Georgia Bankers' Association at its annual meeting, which takes place next Tuesday and Wednesday at Atlanta. The addresses of welcome on behalf of the State, the City and the Clearing-House Association will be delivered, respectively, by Gov. Joseph M. Brown, Mayor Robert F. Maddox and Col. R. J. Lowry. Orville A. Park of Macon, Ga., attorney for the Georgia Bankers' Association, will present a "Comparison of the Bank Examination Law of Georgia with the Law of New York."

—The Citizens' & Southern Bank of Savannah, Ga., announces the death on May 9 of its First Vice-President, Captain John Flannery.

—Under an arrangement for the liquidation of the Central Bank & Trust Co. of Houston, entered into between its management and that of the Lumberman's National Bank, the offices of the Central were moved to the quarters of the Lumberman's on May 23d. It is announced that the directors of the Central in deciding upon the liquidation of its business contemplate the formation of a new national bank. The Central Bank & Trust Co. began operations in April 1908, taking over the business of the Texas Savings Bank. Last year the Central increased its capital from $100,000 to $200,000, and in February last control was acquired by Frank W. Vaughan, who upon becoming President of the institution resigned the cashiership of the American National Bank of Houston.

—Still another Houston bank, the American National, has transferred its business to the Lumberman's National Bank. The directors of the American National decided upon this step on May 28, and on Monday of the present week the liquidation of the American through the Lumberman's National was begun. W. E. Richards, President of the American National, will become a director and honorary Vice-President of the Lumberman's National, and Horace M. Wilkins, Assistant Cashier of the American, will be made an Assistant Cashier of the Lumberman's. The American National was originally the American Bank & Trust Co. The institution was organized under the latter title in 1905 with a capital of $100,000; in 1908 it was converted to the national system and its capital increased to $250,000, the present amount. Its deposits on March 29 1910 were $1,467,180. The Lumberman's National, through which the Central Bank & Trust and the American National are now being liquidated, a year ago liquidated the business of the City National Bank of Houston.

—According to dispatches from Oklahoma City to the St. Louis "Globe-Democrat" on May 22, the Oklahoma State Banking Board, in a distribution made on that day to the creditors of the failed Columbia Bank & Trust Co. of Oklahoma City, completed the payment of the claims against the institution by depositors. The total amount represented in the final checks mailed to the creditors is said to have been $114,000. On May 18 the transfer of $600,000 of the assets of the institution to the Assets Realization Co. of Chicago for approximately $300,000 was approved by District Judge George W. Clark of Oklahoma City.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1910 show an increase over the same month of 1909 of 19.6%, and for the five months the gain reaches 24.2%.

Clearings at—	May.			Five Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	$	$	+	$	$	+
Montreal	170,000,030	144,131,838	+17.9	825,951,413	665,950,294	+24.0
Toronto	124,685,175	116,363,162	+7.2	631,660,492	555,886,634	+13.6
Winnipeg	70,380,883	55,916,690	+25.9	323,375,850	252,961,403	+27.8
Vancouver	36,460,680	20,715,136	+76.0	167,416,408	94,746,999	+76.7
Ottawa	16,440,844	15,327,977	+7.3	79,138,088	69,493,972	+13.9
Quebec	10,192,307	9,187,015	+10.9	47,399,136	43,283,723	+9.5
Halifax	8,639,851	7,711,630	+12.0	40,441,209	35,690,536	+13.3
Hamilton	7,945,312	6,633,488	+19.8	39,384,543	30,596,718	+28.7
St. John	6,366,546	5,712,777	+11.4	30,531,210	27,217,680	+12.2
London	5,512,243	4,910,676	+12.3	27,468,446	24,714,813	+11.1
Calgary	12,273,936	6,881,994	+78.4	56,464,597	31,347,266	+80.1
Victoria	7,485,447	5,407,596	+38.4	35,690,255	24,434,590	+46.1
Edmonton	5,368,879	3,794,559	+41.5	24,571,859	18,811,743	+30.6
Regina	3,292,634	Not incl. in total.		16,125,974	Not incl. in total.	
Brandon	1,952,393	Not incl. in total.		5,283,941	Not incl. in total.	
Total Canada	481,752,106	402,694,638	+19.6	2,329,506,506	1,875,135,771	+24.2

The clearings for the week ending May 28 make a very favorable comparison with the same week of 1909, the increase in the aggregate having been 13.0%.

Clearings at—	Week ending May 28.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	28,129,015	28,677,909	—1.9	22,271,577	27,841,867
Toronto	27,070,628	22,781,035	+18.8	16,386,494	25,163,103
Winnipeg	12,656,153	10,503,273	+20.5	7,920,061	9,911,404
Vancouver	6,772,581	4,743,352	+42.8	2,788,901	2,941,895
Ottawa	2,767,556	2,927,267	—5.5	2,303,813	2,486,171
Quebec	1,933,161	2,018,974	—5.6	1,527,843	1,650,524
Halifax	2,130,452	1,568,995	+35.8	1,587,655	1,597,907
Hamilton	1,932,587	1,535,467	+25.9	1,025,386	1,715,554
St. John	1,469,018	1,092,090	+34.5	944,506	1,112,524
London	978,932	900,347	+8.7	790,884	1,181,179
Calgary	2,599,392	1,586,957	+63.8	942,968	1,223,067
Victoria	1,272,710	1,007,377	+26.3	743,422	959,001
Edmonton	944,853	838,074	+12.7	629,321	763,661
Regina	587,796	Not included	In total		
Brandon	350,552	Not included	In total		
Total Canada	90,657,036	80,211,117	+13.0	59,862,834	78,517,857

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1909, there is an increase in the aggregate of 8.8%.

Clearings—Returns by Telegraph. Week ending June 4.	1910.	1909.	*Per Cent.*
New York	$1,526,599,832	$1,387,675,175	+10.0
Boston	107,501,466	110,637,130	—2.8
Philadelphia	134,850,241	111,039,398	+21.4
Baltimore	23,815,440	20,391,421	+16.8
Chicago	202,359,915	212,532,701	—4.8
St. Louis	54,363,608	48,920,541	+11.1
New Orleans	13,372,142	9,349,657	+43.0
Seven cities, 5 days	$2,062,862,744	$1,900,693,023	+8.5
Other cities, 5 days	452,379,861	385,376,918	+17.4
Total all cities, 5 days	$2,515,242,605	$2,286,069,941	+10.0
All cities, 1 day	659,276,319	630,417,751	+4.6
Total all cities for week	$3,174,518,924	$2,916,487,692	+8.8

Other Southern Clearings brought forward from first page.

Clearings at—	*May.*			*Five Months.*		
	1910.	1909.	*Inc. or Dec.*	1910.	1909.	*Inc. or Dec.*
	$	$	%	$	$	%
St. Louis	318,495,561	262,783,648	+21.2	1,548,404,604	1,371,555,181	+12.9
New Orleans	71,169,867	65,114,871	+9.3	424,228,634	352,666,827	+20.3
Louisville	53,323,458	45,172,314	+18.0	301,485,070	281,152,237	+7.2
Houston	52,544,572	55,611,021	—5.5	273,354,557	288,033,355	—5.1
Galveston	27,371,000	23,733,500	+15.3	141,106,000	137,819,500	+2.4
Richmond	31,805,415	27,800,277	+14.4	166,968,507	141,330,288	+18.1
Atlanta	40,821,986	30,004,740	+36.1	230,704,371	118,797,939	+94.2
Memphis	22,037,648	20,987,348	+5.0	137,409,314	114,245,416	+20.3
Fort Worth	27,125,867	26,228,160	+4 6	142,310,248	136,376,972	+4.3
Nashville	15,625,317	14,269,890	+9.5	84,348,310	80,019,763	+5.4
Savannah	16,821,384	14,071,989	+19.5	88,631,455	77,818,253	+13.9
Norfolk	12,039,079	10,720,167	+12.3	61,086,490	55,254,845	+10.6
Birmingham	10,698,269	8,361,738	+27.9	53,942,207	42,652,451	+26.5
Jacksonville	10,178,101	7,677,270	+32.6	52,227,539	37,803,767	+38.2
Chattanooga	7,114,475	5,991,695	+18.7	36,912,015	31,666,628	+16 5
Knoxville	6,788,679	5,910,507	+14.9	35,466,362	32,472,429	+9.2
Augusta	7,093,658	6,763,265	+4.9	42,615,839	37,609,213	+13.3
Little Rock	7,159,448	6,199,890	+10.2	36,844,181	34,250,621	+7.6
Charleston	6,463,484	5,333,688	+21.2	37,147,688	29,716,073	+25.0
Mobile	6,392,710	5,708,672	+12.0	31,674,018	28,696,815	+10.4
Oklahoma	9,792,004	6,551,530	+49.5	48,944,288	31,356,694	+56.1
Macon	3,589,131	2,980,330	-20.4	21,927,123	16,983,791	+29.1
Beaumont	2,300,000	2,413,619	—4.7	13,566,789	12,570,245	+7.9
Austin	6,585,177	3,301,161	+99.5	34,822,463	14,762,896	+13.6
Columbia	3,432,528	3,092,339	+11.0	18,515,350	15,577,762	+18.9
Wilm'ton, N.C.	2,375,103	1,483,502	+60.1	11,518,188	7,617,143	+51.2
Columbus, Ga.	1,350,000	1,302,872	+3.6	7,758,121	7,516,448	+3.2
Guthrie	1,485,985	1,164,318	+27.6	7,736,959	6,240,439	+24.0
Vicksburg	1,073,300	1,006,299	+6.7	6,794,524	7,179,250	—5.4
Valdosta	565,359	452,612	+25.0	3,578,571	2,968,779	+20.6
Jackson	1,800,986	1,300,700	+38.5	10,526,640	8,780,926	+18.7
Meridian *	1,593,336	953,133	+67.2	6,727,734	8,309,695	-----
Tot. Southern	785,719,885	673,783,931	+16.6	4,112,555,426	3,561,493,006	+15.4

* Not included in totals; comparison incomplete.

Clearings at—	*Week ending May 28.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
St. Louis	71,307,658	60,499,206	+17.9	44,567,294	54,044,904
New Orleans	15,884,808	13,245,841	+19.9	12,147,923	16,517,388
Louisville	12,777,694	10,707,168	+19.3	7,867,319	10,573,363
Houston	12,025,384	13,384,762	—10.2	9,550,470	10,843,695
Galveston	5,357,500	5,326,500	+0.6	5,019,500	5,857,000
Richmond	6,892,967	5,982,846	+15.2	4,340,160	4,782,449
Atlanta	7,596,866	6,731,828	+12.8	3,149,276	3,836,959
Memphis	4,990,259	4,585,180	+8.8	3,114,005	3,214,723
Fort Worth	5,627,502	5,693,754	—1.2	3,335,000	3,032,058
Nashville	3,437,714	3,355,913	+24.4	2,862,174	3,063,970
Savannah	3,457,799	2,933,643	+17.9	2,789,467	3,095,703
Norfolk	2,837,001	2,639,181	+7.5	1,736,163	2,242,869
Birmingham	2,437,532	1,778,073	+37.1	1,580,737	1,948,292
Jacksonville	2,058,681	1,566,275	+31.4	1,229,347	1,234,031
Chattanooga	1,700,000	1,251,508	+35.9	1,216,947	977,764
Knoxville	1,464,394	1,362,290	+7.5	1,012,848	1,336,943
Augusta	1,546,504	1,322,387	+16.9	1,239,415	1,145,536
Little Rock	1,381,000	1,255,381	+10.0	1,166,158	1,101,812
Charleston	1,360,752	1,068,844	+27.3	1,026,311	1,075,500
Mobile	1,269,163	1,199,763	+5.8	1,163,582	1,289,743
Oklahoma	2,300,000	1,325,000	+73.6	816,158	1,092,473
Macon	624,106	596,115	+4.7	439,388	573,560
Beaumont	534,627	469,505	+1.4	407,125	321,525
Austin	672,690	803,548	—16.3	254,476	-------
Columbia	-------	-------	-----	-------	-------
Wilmington, N.C.	530,000	350,000	+51.4	300,000	522,864
Columbus, Ga.	-------	-------	-----	-------	-------
Guthrie	-------	-------	-----	-------	-------
Vicksburg	188,334	166,923	+12.8	279,096	-------
Valdosta	-------	-------	-----	-------	-------
Jackson	500,000	252,000	+98.2	250,000	-------
Meridian	340,482	183,593	+85.3	-------	-------
Total Southern	171,101,417	150,037,027	+14.0	113,110,339	134,054,769

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1910 and 1909 are given below.

Description.	*Five Months, 1910.*			*Five Months, 1909.*		
	Par Value or Quantity.	*Actual Value.*	*Aver. Price*	*Par Value or Quantity.*	*Actual Value.*	*Aver. Price*
Stock Sh's.	81,518,071			78,814,142		
Val.	$7,350,672,800	$7,233,032,365	98.4	$7,189,539,575	$6,866,646,879	95.5
RR. bonds	295,486,000	285,963,465	96.8	$571,528,406	$515,473,051	95.4
Govt. bonds	$197,000	$210,894	107.1	$196,700	$201,904	102.7
State bonds	$24,290,700	$24,194,046	99.6	$18,078,200	$18,209,743	100.7
Bank st'ks	$705,100	$1,532,430	217.3	$40,600	$104,710	255.4
Total	$7,671,351,600	$7,544,933,200	98.4	$7,779,383,475	$7,430,636,287	95.5

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1910.			1909.		
	Number of Shares.	*Values. Par.*	*Values. Actual.*	*Number of Shares.*	*Values. Par.*	*Values. Actual.*
		$	$		$	$
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Feb	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181
Mch	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900	1,175,469,766
1st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748
April	14,089,639	1,279,487,675	1,256,488,974	19,055,618	1,719,193,800	1,647,943,217
May	11,918,978	1,055,491,350	1,004,681,480	16,495,230	1,478,017,600	1,410,748,914

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1910.	1909.	%	1910.	1909.	%
	$	$		$	$	
Jan	17,141,348,295	14,050,390,538	+22.0	5,892,272,314	5,166,090,843	+14.0
Feb	13,108,985,258	11,258,311,084	+16.4	4,957,845,197	4,370,605,760	+13.4
Mch	15,017,382,183	12,621,772,489	+19.0	5,971,198,570	5,134,934,369	+16.3
1st qr	45,267,715,736	37,930,474,111	+19.3	16,821,315,081	14,671,630,972	+14.7
April	14,011,994,640	13,689,120,791	+2.3	5,670,333,468	5,074,392,114	+11.3
May	13,142,912,408	13,003,493,727	+1.1	5,335,942,851	4,907,243,635	+8.7

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted.*)	*May*				*Jan. 1 to May 31*			
	1910.	1909.	1908.	1907.	1910.	1909.	1908.	1907
	$	$	$	$	$	$	$	$
New York	7,807	8,096	6,670	7,335	44,595	39,970	29,305	41,534
Chicago	1,156	1,146	964	1,121	5,948	5,592	4,791	5,182
Boston	629	663	600	683	3,617	3,514	2,923	3,738
Philadelphia	634	558	493	643	3,245	2,709	2,404	3,128
St. Louis	318	263	231	277	1,548	1,372	1,232	1,339
Pittsburgh	215	183	164	237	1,075	897	861	1,185
San Francisco	183	150	130	189	931	760	680	986
Cincinnati	100	103	93	116	532	558	509	600
Baltimore	122	121	97	122	642	577	490	623
Kansas City	203	179	142	137	1,093	942	715	666
Cleveland	82	64	58	75	403	328	302	368
New Orleans	71	65	57	77	424	353	342	427
Minneapolis	82	73	78	103	442	350	405	421
Louisville	53	45	45	57	301	281	239	290
Detroit	80	67	64	62	380	289	277	288
Milwaukee	50	45	39	46	270	240	214	232
Los Angeles	69	56	42	53	338	267	202	277
Providence	32	32	25	34	171	155	134	171
Omaha	69	61	48	48	361	299	246	235
Buffalo	41	37	34	40	207	182	165	184
St. Paul	49	35	37	40	229	188	192	185
Indianapolis	38	34	28	35	190	167	145	172
Denver	40	36	31	33	203	186	156	164
Richmond	38	28	23	26	167	141	120	134
Memphis	22	21	17	18	137	114	105	107
Seattle	48	48	31	41	252	207	154	197
Hartford	17	15	13	16	96	77	69	81
Salt Lake City	31	27	19	25	138	126	89	126
Total	12,279	12,251	10,273	11,654	67,935	60,841	47,466	63,040
Other cities	864	751	608	728	4,488	3,782	3,166	3,438
Total all	13,143	13,003	10,881	12,382	72,423	64,623	50,632	66,478
Outside New York	5,336	4,907	4,211	5,047	27,828	24,653	21,327	24,944

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 28 1910.

The last Settlement of the month began upon the Stock Exchange on Tuesday morning and came to an end last evening. It went off quite smoothly, for the account open for the rise has not materially increased during the fortnight. But the rates charged for carrying over have been stiff, while some bankers have been lessening the advances they make to the Stock Exchange, which has inspired a fear that at the next Settlement it may not be possible to get all the accommodation that may be required, except upon exceedingly onerous terms. All this is the result of the confusion into which the finances have been plunged by the rejection of the Budget by the House of Lords and the results that followed therefrom. In the fortnight ended with Wednesday night, the public deposits, that is to say, the deposits of the Government, increased £8,673,000 to £21,296,000, the highest figure the public deposits have ever yet attained. It is quite unexampled to have such an increase in so short a time, and it will easily be understood that the transference of so immense a sum in two weeks from the outside market to the Bank of England has greatly reduced the resources of the other banks. Consequently, the outside market has had to borrow largely from the Bank of England, and where people were venturesome enough during the week to pay off loans previously made by the Bank of England they found themselves compelled to go back to that institution very quickly for renewed accommodation.

From all this, it is feared that the position will grow even worse up to the 18th of next month, when the first set of Treasury Bills borrowed because of the deficiency of the tax receipts in the quarter ended with March will mature. It appears that the Government has no legal power to buy Treasury Bills before they mature. It is an extraordinary position for a great Government to find itself in. The only

excuse is that such a state of the finances never occurred before, and never was anticipated. Consequently, no provision has been made for it. The result is the revival of apprehension throughout the City. Up to Monday evening there was a very hopeful feeling and quotations rose in almost every department. Since then, there has been a shrinking of business with some decline in quotations. Up to the present the fall has been trifling, for everybody looks forward to exceedingly active and prosperous times as soon as the financial position becomes normal. But if the banks find it necessary to call in many loans nobody can foresee what may happen.

In Paris there was also up to Monday evening a very optimistic feeling. But the state of things in London has excited apprehension, and business in Paris has become almost suspended. The same is more or less true of all the great Continental markets. The market for gilt-edged securities, as they are called here, was specially improving up to Monday evening. It naturally is the first to feel the effects of a stiffer money market, and, comparatively speaking, the fall in quotations, though not serious, is most marked there. Activity in the rubber market has been stopped, and the oil market has participated in the slackening. The price of the material—rubber—has also declined, which, of course, has checked business in the share market. British railway stocks were advancing materially at the beginning of the week, for the railway traffic returns are excellent and the improvement in trade is proceeding very rapidly. There has not been much decline in railway quotations. But the advance has been checked, and in some cases there has been a recession in prices. In the American department quotations here are higher than the New York parity, for there is a very hopeful feeling regarding the outlook in the United States. But London always follows more or less the lead of New York.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications exceeded 397 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. were allotted about 5% of the amounts applied for, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. *May 25.*	1909. *May 26.*	1908. *May 27.*	1907. *May 29.*	1906. *May 30.*
	£	£	£	£	£
Circulation	28,121,155	29,374,080	28,462,715	28,822,670	28,945,645
Public deposits	21,296,373	14,517,721	10,426,983	10,689,604	10,047,867
Other deposits	37,785,261	42,332,435	42,811,397	42,352,232	42,678,571
Governm't securities	13,919,432	15,368,812	14,574,906	15,321,022	15,977,281
Other securities	33,905,079	32,012,347	28,826,407	30,741,025	31,483,251
Reserve,notes&coin	28,998,359	27,219,292	27,661,784	24,864,440	23,176,677
Coin&bull.,both dep	38,669,514	38,143,372	37,674,499	35,237,110	33,672,322
Prop. reserve to liabilities	49	47⅞	52	46 13-16	43⅞
Bank rate	4	2½	*2½	4	4
Consols, 2½ p.c	82 7-16	85⅛	87 3-16	84 7-16	89 11-16
Silver	24 11-16d.	24¼d.	24 7-16d.	31 1-16d.	31d.
Clear.-house returns	237,790,000	216,651,000	191,928,000	214,953,000	201,975,000

* May 28 1908.

The rates for money have been as follows:

	May 27.	*May 20.*	*May 13.*	*May 6.*
Bank of England rate	4	4	4	4
Open Market rate—				
Bank bills—60 days	3⅛	3⅛@3¾	3¾@3½	3⅜@3½
—3 months	3½@3 9-16	3 9-16	3 5-16@3¾	3 5-16@3⅜
—4 months	3¼@3⅜	3 7-16	3¼@3 5-16	3¼
—6 months	3¼	3 5-16@3⅜	3⅛@3 3-16	3⅛@3¼
Trade bills—3 months	3⅞@4	3¾@4	3½@4	3¾@4
—4 months	4	3¾@4	3½@4	3¾@4
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	2½	2½	2½	2½
7 to 14 days	2¾	2¾	2¾	2¾

Messrs. Pixley & Abell write as follows under date of May 26:

GOLD.—The arrivals in the open market this week only amounted to £495,000, and of this India took £178,000, Russia about £180,000 and the Bank of England secured the balance. The Paris cheque at one time was as high as 25.32, but this has not produced much gold from that quarter. So far £409,000 has come, £59,000 in Napoleons and £350,000 in bars, and, in addition, £300,000 are now on their way from Germany. Since our last the Bank has received, in addition to the gold from Paris, £320,000 in bars and £16,000 from Australia in sovereigns, while £200,000 has been withdrawn for South Africa, £204,000 for Constantinople, £101,000 for Brazil and £75,000 has been set aside for the Straits Settlements notes and gold reserve. Next week we expect £1,005,000 from South Africa. Arrivals—South Africa, £458,000; West Africa, £15,000; New Zealand, £12,000; Brazil, £10,000; total, £495,000. Shipments—Bombay, £176,625; Colombo, £9,000; total, £185,625.

SILVER.—The market has again been a quiet one and has fluctuated between 24 11-16d. and 24 13-16d., with forward on most days quoted 1-16d. over cash. The buying has come mainly from one quarter and the attention paid to it has perhaps obscured the true position of the market, which is dependent not only on the Indian buying of to-day and on the prospects of to-morrow, which are based on favorable views as to the future of the crops in India, but also on the fact that silver under 25d. is still at a low level and that there are numerous buyers who are in need of silver and are awaiting a suitable opportunity to come into the market. On the 24th inst. news was received that the Chinese Government had published an edict establishing a silver-dollar currency, with subsidiary coins as well, throughout the Empire. Whether the Government is willing and able to give effect to this edict remains to be seen, but should it bring about this reform and establish a uniform currency throughout the Empire, in place of the chaotic local system of weights of silver which now do duty for currency, the absorption of silver in that country should be greatly increased and the future prospects of this market improved thereby. For the moment business in China is extremely quiet and operations here are confined to a few purchases and sales closing up old transactions. Exchange has not fallen so much as silver, but is still 1½% below parity. To-day the prices are 24⅜d. for spot and 24 13-16d. for forward, and the market closes steady with buyers unsatisfied. Stocks in India amount to 6,200 bars and by the end of this week will be just over £1,000,000. The price in India is Rs. 63¾ per 100 tolahs. Arrivals—New York, £200,000. Shipments—Bombany, £5,000; Colombo, £2,500; total, £7,500.

The quotations for bullion are reported as follows:

GOLD.	*May 26.*	*May 18.*	SILVER.	*May 26.*	*May 18.*
London Standard.	*s. d.*	*s. d.*	*London Standard.*	*d.*	*d.*
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	24⅜	24 13-16
U. S. gold coin, oz	76 5	76 5	" 2 mo. delivery, oz	24 13-16	24 13-16
German gold coin, oz	76 5	76 5	Cake silver, oz	26 11-16	26¾
French gold coin, oz	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Thirty-eight weeks.	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat cwt.	72,374,940	63,621,500	69,494,100	62,872,104
Barley	18,364,300	17,444,000	17,498,900	17,060,434
Oats	14,084,600	10,081,500	8,827,200	7,651,610
Peas	1,799,892	1,147,710	1,224,110	1,351,990
Beans	1,886,661	987,750	842,840	369,330
Indian corn	26,354,958	24,984,000	29,157,100	35,868,894
Flour	8,613,651	8,724,000	10,919,900	10,138,187

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported cwt.	72,374,940	63,621,500	69,494,100	62,872,104
Imports of flour	8,613,651	8,724,000	10,919,900	10,138,187
Sales of home-grown	23,096,194	24,231,498	28,496,176	21,557,675
Total	104,084,785	96,576,998	108,910,176	94,567,966
Average price wheat, week	31s. 10d.	42s. 8d.	33s. 8d.	28s. 4d.
Average price, season	33s. 0d.	34s. 2d.	33s. 3d.	26s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1909.	1908.
Wheat qrs.	4,060,000	4,245,000	3,315,000	2,835,000
Flour, equal to qrs.	130,000	120,000	125,000	150,000
Maize qrs.	390,000	345,000	1,110,000	765,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 3.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz *d.*	24 11-16	24 11-16	24⅝	24⅝	24¾	24 11-16
Consols, new, 2½ per cents	82⅝	82⅝	82½	*c*81⅞	81⅞	81 9-16
For account	82 11-16	----	82 13-16	*c*82¼	82½	81 13-16
French Rentes (in Paris) fr.	98.77½	98.70	98.72½	98.97½	99.02½	99.05
Amalgamated Copper Co	71½	72⅜	72⅛	70⅞	69¾	69⅛
b Anaconda Mining Co	8⅞	----	8¾	8⅛	8½	8¾
Atch. Topeka & Santa Fe	112	112¾	112	105½	106½	107½
Preferred	101¼	----	104	101	104	104
Baltimore & Ohio	117	117¼	117⅜	115⅞	114¾	114¾
Preferred	----	----	92½	92½	92½	92½
Canadian Pacific	202½	202¾	202½	199½	200	201¼
Chesapeake & Ohio	88¾	----	88⅞	87½	86¼	86⅜
Chicago Great Western	28½	----	28½	27¼	28	26⅜
Chicago Milw. & St. Paul	142½	----	142½	137	133	133½
Denver & Rio Grande	41¼	----	41½	41½	39	39
Preferred	82½	----	82	82	80½	81½
Erie	29⅛	29⅛	29	27	27½	27½
First preferred	47½	----	47½	46	46	45¾
Second preferred	38	----	37	36	36	36
Illinois Central	139	----	139	137	136½	137½
Louisville & Nashville	151½	151⅞	152	146	146½	147½
Missouri Kansas & Texas	42⅝	----	43	41½	41	41½
Preferred	----	----	72	71	70	69½
Nat. RR. of Mex., 1st pref	----	----	68	67	66½	67
Second preferred	----	----	29	28¼	28	28¼
N. Y. Central & Hud. River	123	122¾	123	118	118½	119½
N. Y. Ontario & Western	48½	----	48½	45¾	46½	46¼
Norfolk & Western	104½	----	106	104	104	103½
Preferred	92	----	92½	92½	92½	92½
Northern Pacific	----	----	135	131¼	130½	130
a Pennsylvania	69	68⅞	68¾	67¾	67¼	67¾
a Reading Co	83¼	83½	83	80	79¾	80
a First preferred	----	----	46½	46½	46½	46½
a Second preferred	----	----	52½	51½	50½	50½
Rock Island	----	44½	45	42½	42½	42¾
Southern Pacific	129⅞	129⅞	129½	122¼	123¼	121⅝
Southern Railway	27⅝	----	27¾	26½	27	27
Preferred	64½	----	64½	63	63	62½
Union Pacific	188⅜	188⅝	187¾	180½	180⅝	182
Preferred	97	----	97½	97	96½	96½
U. S. Steel Corporation	85¼	85 7-16	84⅞	80⅞	81¼	81¾
Preferred	121	121¼	121	120½	120	120
Wabash	21	21½	21	20¾	20¾	20¼
Preferred	46¾	----	47	45¼	45¼	44
Extended 4s	----	----	73	72	71	70

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.

May 20 to May 23.

9,756—The American National Bank of Noblesville, Ind. Capital, $50,000. W. E. Longley, Pres.; J. W. Smith, Vice-Pres.; Geo. S. Christian, Cashier.

9,757—The First National Bank of Mabton, Wash. Capital, $25,000 C. B. Alexander, Pres.; A. L. Arneson, Vice-Pres.; J. D. Farmer, Cashier; H. E. Davenport, Asst. Cashier. (Conversion of Citizens' State Bank, Mabton, Wash.)

9,758—The Union Stock Yards National Bank, Union Stock Yards, Kan. Capital, $50,000. (Post Office, Wichita, Kan.) C. H. Brooks, Pres.; Geo. Thels Jr., Vice-Pres.; F. T. Ransom, Cashier; John D. McCluer, Asst. Cashier.

9,759—The First National Bank of Conrad, Mont. Capital, $25,000. F. P. Sheldon, Pres.; W. E. Arnot, Cashier.

CHANGE OF CORPORATE TITLE OF NTAIONAL BANK.

4,338—The Lavaca County National Bank of Hallettsville, Tex., to "First National Bank of Hallettsville," to take effect May 22 1910.

LIQUIDATION.

2,966—The Puget Sound National Bank of Seattle, Wash., May 14 1910.
782—The Marine National Bank of Bath, Me., April 27 1910.
6,177—The First National Bank of Timpson, Tex., May 20 1910.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	*Bonds.*
330 Union Gas Lt. & Fuel Co. of Anderson, Ind., pref.	$300 lot
100 Tintic Co., $3 each	$100 lot
3 Northern Bank of N. Y.	100
100,000 Red Mtn. RR., Mining & Smelt. Co., com., $1 each	$50 lot
6 Fidelity-Phenix Fire Ins. Co	295
$2,000 Hudson Cos. 6% conv. notes, Oct. 1911, A. & O	100 & int.
$6,000 Hotel Brunswick bonds, Oct. 1895 coupons attached	$5 lot
$25,000 Colum. & Hock. Coal & I. Co. coll. trust 6s, 1956	37

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2	June 27	Holders of rec. May31a
Preferred	3	Aug. 29	Holders of rec July23a
Albany & Susquehanna, guaranteed	4½	July 1	June 16 to June 30
Atlantic Coast Line Company (quar.)	2½	June 10	June 1 to June 9
Atlantic Coast Line RR., com	3	July 11	June 23 to July 11
Boston & Albany (quar.)	2½	June 30	Holders of rec. May31a
Boston & Lowell	4	July 2	May 23 to May 28
Boston & Maine, common (quar.)	1½	July 1	Holders of rec. June 1a
Chesapeake & Ohio (quar.)	1¼	June 30	Holders of rec. June 10a
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3
Chicago & North Western, common	3½	July 1	Holders of rec. June 3a
Preferred (quar.)	2	July 1	Holders of rec June 3a
Delaware & Hudson Company (quar.)	2¼	June 20	Holders of rec. May28a
Denver & Rio Grande, preferred	2½	July 15	June 25 to July 5
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 4
E ie & Pittsburgh (quar.)	1¾	June 10	Holders of rec. May31a
Interborough Rapid Transit (quar.)	2¼	July 1	Holders of rec. June24a
Norfolk & Western, common (quar.)	1¼	June 17	Holders of rec. May 31
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pitts. Youngs & Ash., com. & pref. (qu.)	1¾	June 25	Holders of rec. June 15
Rensselaer & Saratoga, guaranteed	4	July 1	June 16 to June 30
Southern Pacific, com. (quar.) (No. 15)	1½	July 1	Holders of warr't No.15
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 4a
Wisconsin Central, preferred	2	June 15	Holders of rec. May 31
Street and Electric Railways.			
American Railways (quar.)	1½	June 15	June 1 to June 2
Brooklyn Rapid Transit (quar.)	1¼	July 1	Holders of rec. June 9a
Brooklyn Union Elevated, common	5	June 10	Holders of rec. May 31
Chippewa Valley Ry., L. & P., pf. (quar.)	1¾	June 1	Holders of rec. May31a
Continental Passenger Ry., Philadelphia	$3	June 30	Holders of rec. May 31
Duluth-Superior Tract., com. (quar.)	1	July 1	Holders of rec. June15a
Preferred (quar.)	1	July 1	Holders of rec. June15a
Indianapolis Street Ry	3	July 1	June 21 to June 30
Massachusetts Electric Cos., preferred	2	July 1	Holders of rec. June 4a
Mohawk Valley Company	1½	July 1	Holders of rec. June15a
New York State Rys., common (No. 1)	1½	July 1	Holders of rec. June15a
Preferred (quar.)	1¼	July 1	Holders of rec. June15a
Norfolk Railway & Light	2	June 6	May 25 to June 2
Northern Ohio Traction & Light (quar.)	½	June 15	Holders of rec. June 1a
Portland(Ore.)Ry.L.&P.,pf.(qu.) (No.16)	1¼	July 1	Holders of rec. June11a
South Side Elevated, Chicago	½	June 30	June 19 to June 30
Twin City Rap Tran.,Minneap.,com.(qu.)	1½	July 1	Holders of rec. June11a
Preferred (quar.)	1¾	July 1	Holders of rec. June17a
Union Traction, Philadelphia	3	July 1	
Virginia Ry. & Power, preferred	1½	July 1	June 19 to July 4
Banks.			
Mercantile National (quar.)	1½	July 1	June 24 to July 1
Reserve, National	3	July 1	Holders of rec. June 15
Trust Companies.			
Guaranty (quar.)	8	June 30	Holders of rec. June30a
Mechanics of New Jersey (quar.)	5	July 1	June 29 to July 1
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.) (No. 44)	1½	July 1	Holders of rec. June 22
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	June 30	June 17 to June 30
Preferred (quar.)	1¾	June 30	June 17 to June 30
American Can, preferred (quar.)	1¼	July 1	Holders of rec. June16a
Amer. Car & Fdry., com. (quar.) (No. 31)	½	July 1	Holders of rec. June10a
Preferred (quar.) (No. 45)	1¾	July 1	Holders of rec. June10a
American Chicle, common (monthly)	1	June 20	June 15 to June 20
American Express	$3	July 1	Holders of rec. May31a
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	2	June 30	June 23 to June 30
Amer. Smelt. & Refg., com. (qu.) (No. 26)	1	July 15	June 25 to June 28
Preferred (quar.) (No. 44)	1¾	July 1	June 11 to June 19
American Snuff, common	5	July 1	Holders of rec. June 15
Common (extra)	2	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1a
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 5 to June 15
Brooklyn Union Gas (quar.) (No. 37)	1½	July 1	June 12 to June 30
Calumet & Hecla Mining (quar.)	$7	June 28	Holders of rec. June 4
Celluloid Company (quar.)	1½	July 1	Holders of rec. June15a
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Chicago Telephone (quar.)	2	June 30	June 28 to June 30
Childs Company, common (quar.)	2	June 10	June 5 to June 10
Preferred (quar.)	1¾	June 10	June 5 to June 10
City & Suburban Homes	2	June 4	Holders of rec. June 4
Consolidated Gas of New York (quar.)	1	June 15	Holders of rec. May 18a
Crex Carpet	2½	June 15	Holders of rec. May 31
Cuban-American Sugar, preferred	3½	July 1	Holders of rec. June20a
Diamond Match (quar.)	1½	June 15	Holders of rec. May31a
du Pont (E.I.) deNemours Pow., com.(qu.)	2	June 15	Holders of rec. June 4
Preferred (quar.)	1¼	July 25	Holders of rec July 15
du Pont Internat. Powder, pref. (quar.)	1¼	July 1	Holders of rec. June20a
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31
Common (extra)	2½	July 1	Holders of rec. May 31
Preferred (quar.)	1½	July 1	Holders of rec. May 31
Equitable Illum. Gas L., Phila., pref	3	June 15	Holders of rec. June 8
Federal Mining & Smelt., pref. (quar.)	1¾	June 15	Holders of rec. May 27
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June 20a
General Electric (quar.)	2	July 15	Holders of rec June 4a
Guggenheim Exploration (quar.)	2½	July 1	June 18 to July 1
Internat. Harvester, com. (qu.) (No. 2)	1	July 15	Holders of rec. June 25a
International Nickel, common (extra)	25	July 15	Holders of rec. June 6
International Silver, preferred (quar.)	1¾	July 1	June 18 to July 1
Extra	¼	July 1	June 18 to July 1
Internat. Smokeless Pow. & Ch., com.(qu)	¾	July 1	Holders of rec. June20a
Laclede Gas Light, com. (quar.)	1½	June 15	June 2 to June 15
Preferred	2½	June 15	June 2 to June 15
Mackay Cos., com. (quar.) (No. 20)	1¼	July 1	Holders of rec. June11a
Preferred (quar.) (No. 26)	1	July 1	Holders of rec. June11a
Michigan State Telephone, pref. (quar.)	1½	Aug. 1	July 17 to Aug. 2
Muskogee Gas & Electric, pref. (quar.)	1¾	June 10	Holders of rec. May 31
National Biscuit, com. (quar.) (No. 47)	1½	July 15	Holders of rec. June28a
Nat. Enamel. & Stpg., pf. (qu.) (No. 46)	1¾	June 30	June 11 to June 30
National Lead, common (quar.)	1¼	July 1	June 11 to June 14
Preferred (quar.)	1¾	June 15	May 21 to May 24
Nevada Consolidated Copper (quar.)	37½c.	June 30	June 11 to June 19
New England Telep. & Telegraph (quar.)	1½	June 30	Holders of rec. June 15
Niagara Falls Power	2	July 25	Holders of rec. July 15
Niles-Bement-Pond, com. (quar.)	1½	June 20	June 12 to June 20
North American Company (quar.)	1¼	July 1	Holders of rec. June 15a
Oklahoma Gas & Electric, common (qu.)	1½	June 15	June 1d to June 10
Philadelphia Electric (quar.)	1½	June 15	Holders of rec. May25a
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1a
Common (extra)	½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Quincy Mining (quar.)	$1.25	June 20	May 22 to June 1
Railway Steel-Spring, pref. (quar.)	1¾	June 20	June 8 to June 20
Realty Associates (No. 15)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pref. (qu.) (No.34)	1¾	July 1	Holders of rec. June17a
Rubber Goods Mfg., prcf. (quar.) (No. 45)	1¾	June 15	Holders of rec. June 10
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June10a
San Diego Cons'd Gas & Elec., cam. (quar.)	1½	June 15	June 1 to June 10
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June15a
South Porto Rica Sugar Co., com. (quar.)	1	July 1	June 21 to July 1
Preferred (quar.)	2	July 1	June 21 to July 1
Standard Oil (quar.)	$9	June 15	Holders of rec. May20a
Subway Realty Co. (quar.)	1¼	July 1	Holders of rec. June 24
Swift & Co. (quar.) (No. 95)	1¾	July 5	Holders of rec. June 11
Underwood Typewriter, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
United Bank Note Corp., pref. (quar.)	1½	July 1	June 16 to July 1
U. S. Steel Corp., com. (quar.) (No 26)	1¼	June 29	June 10 to June 29
Utah Copper (quar.) (No. 8)	75c.	June 30	June 18 to June 21
Woman's Hotel Co. (quar.) (No. 6)	1¼	June 15	Holders of rec. June 8
Yukon Gold (quar.) (No. 4)	10c.	June 30	June 16 to June 30

a Transfer books not closed *d* Correction

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending May 28. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,494,1	18,814,0	3,343,0	833,0	16,191,0	25.7
Manhattan Co.	2,050,0	4,222,0	28,650,0	6,600,0	1,685,0	32,050,0	25.8
Merchants'	2,000,0	1,770,6	18,325,0	3,305,0	1,267,0	18,110,0	25.2
Mech. & Metals	6,000,0	7,796,6	52,155,6	11,850,8	1,144,5	50,577,6	25.6
America	1,500,0	5,931,1	23,309,1	3,907,2	1,772,2	22,681,7	25.0
Phenix	1,000,0	713,0	7,230,0	1,351,0	260,0	6,191,0	26.6
City	25,000,0	30,897,3	167,826,7	48,996,4	5,560,0	169,430,5	32.2
Chemical	3,000,0	6,295,2	27,814,5	4,118,6	2,632,5	25,693,7	26.4
Merchants' Ex.	600,0	566,0	6,656,3	1,490,2	176,1	6,693,5	24.8
Gallatin	1,000,0	2,507,0	8,096,0	1,162,8	514,3	6,270,9	26.9
Butch. & Drov.	300,0	157,7	2,456,9	617,8	60,4	2,471,0	27.4
Greenwich	500,0	813,4	7,704,3	1,969,3	195,4	8,665,8	25.0
American Exch.	5,000,0	5,366,2	29,109,9	4,396,3	1,386,9	23,354,5	24.9
Commerce	25,000,0	16,381,0	141,948,3	22,130,7	7,941,5	117.855,5	25.6
Mercantile	3,000,0	2,627,2	13,386,3	1,398,3	1,088,1	9,920,5	25.0
Pacific	500,0	905,5	4,064,7	750,7	453,2	4,005,7	30.0
Chatham	450,0	1,050,7	7,112,4	890,4	1,027,2	7.521.9	25.5
People's	200,0	468,7	1,862,5	609,5	133,8	2,362,4	31.4
Hanover	3,000,0	11,581,1	60,669,9	10,198,9	8,017,0	68,225,3	26.7
Citizens' Cent.	2,550,0	1,600,9	21,768,3	5,063,3	320,5	21,095,7	25.6
Nassau	500,0	502,9	7,024,2	587,4	1,298,6	7,800,8	24.1
Market & Fult.	1,000,0	1,692,5	8,688,9	1,257,8	1,064,3	8,525,7	27.2
Metropolitan	2,000,0	1,444,6	11,692,7	2,785,9	246,4	11,718,6	25.8
Corn Exchange	3,000,0	5,395,3	40,574,0	9,152,0	5,539,0	50,059,0	29.3
Imp. & Traders'	1,500,0	7,539,5	25,349,0	3,391,0	2,528,0	22,819,0	25.9
Park	3,000,0	10,290,4	76,564,0	20,410,0	1,651,0	84,840,0	26.0
East River	250,0	108,4	1,413,1	437,5	96,7	1,697,1	31.4
Fourth	5,000,0	5,614,5	23,300,0	3,406,0	1,766,0	20,287,0	25.4
Second	1,000,0	1,998,6	13,355,0	3,156,0	210,0	13,240,0	25.4
First	10,000,0	20,302,4	93,457,2	20,420,4	1,861,0	81,152,0	27.4
Irving Exch.	2,000,0	1,619,1	22,211,0	5,215,9	1,068,0	24,081,4	26.0
Bowery	250,0	823,1	3,504,0	844,0	59,0	3,704,0	24.4
N. Y. County	500,0	1,643,7	8,023,9	1,380,0	689,9	8,164,4	25.8
German-Amer.	750,0	673,9	4,079,7	804,3	220,5	3,946,5	25.9
Chase	5,000,0	7,606,8	67,588,3	17,782,4	4,025,6	75,904,4	28.7
Fifth Avenue	100,0	2,207,4	12,808,9	2,560,2	1,109,7	14,425,1	25.4
German Exch.	200,0	911,9	3,875,3	470,6	565,3	4,096,8	25.2
Germania	200,0	1,021,8	5,013,3	953,3	544,5	5,840,2	25.6
Lincoln	1,000,0	1,472,6	14,336,7	3,250,1	647,8	15,209,0	25.6
Garfield	1,000,0	1,178,2	8,217,7	2,060,8	193,5	8,350,9	26.9
Fifth	250,0	489,9	3,515,9	620,2	318,6	3,713,1	25.3
Metropolis	1,000,0	2,067,6	11,814,6	772,2	2,371,6	11,989,2	26.2
West Side	200,0	1,057,4	4,497,0	1,042,0	220,0	5,047,0	25.0
Seaboard	1,000,0	1,900,2	17,308,0	3,898,0	1,385,0	19,685,0	26.8
Liberty	1,000,0	2,705,9	17,976,2	3,789,3	1,304,5	18,803,5	27.0
N Y. Prod. Ex.	1,000,0	762,2	7,989,0	2,269,7	306,0	9,642,9	26.7
State	1,000,0	830,5	14,589,0	4,183,0	298,0	17,902,0	25.0
14th Street	1,000,0	325,2	5,677,7	1,115,6	698,6	6,800,2	26.6
Coal & Iron	1,000,0	349,6	5,809,0	996,0	460,0	5,753,0	25.3
Totals, average	130,350,0	185,325,6	1189,214,0	253,161,8	69,215,7	1184,566,0	27.2
Actual figures	May 28	-------	1195,179,9	252,712,4	68,539,6	1189,336,4	27.0

On the basis of averages, circulation amounted to $47,826,100 and United States deposits (included in deposits) to $1,649,000; actual figures May 28, circulation, $48,044,700; United States deposits, $1,662,200.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES

Week ended May 28.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	9,033,000	8,375,000
Surplus as of March 25	38,980,900	174,728,300	10,866,851	13,077,768
Loans and investments	291,246,000	1,083,952,300	92,736,400	138.272,800
Change from last week	—1,281,600	—397,700	+707,200	+359,900
Specie	47,880,100	121,143,300	----------	----------
Change from last week	+769,100	+1,153,500	----------	----------
Legal-tenders & bk. notes	26,347,000	13,330,000	----------	----------
Change from last week	+462,400	+115,000	----------	----------
Deposits	336,723,900	1,126,684,800	94,936,800	142,565,400
Change from last week	+53,800	+5,285,300	—115,300	—272,600
Reserve on deposits	93,716,500	139,949,700	17,868,400	17.483,900
Change from last week	+2,182,700	+1,131,000	—481,900	—510,700
P. C. reserve to deposits	28.3%	15.6%	19.4%	12.7%
Percentage last week	27.7%	15.6%	19.9%	13.1%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	0%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 28.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital {Nat. banks} March 2	130,350,000	130,350,000	74,900,000	205,250,000
Surplus {State Banks} March 25.	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,195,179,900	1,189,214,000	1,176,467,400	2,365,681,400
Change from last week	+5,464,000	+6,064,000	—440,000	+5,624,000
Deposits	1,189,336,400	1,184,566,000	a1,138,450,900	2,323,016,900
Change from last week	+5,772,200	+11,019,900	+1,282,700	+12,302,600
Specie	252,712,400	253,161,800	127,685,500	380,847,300
Change from last week	+1,175,400	+4,429,900	+1,246,700	+5,676,600
Legal-tenders	68,539,600	69,215,700	b21,863,400	91,079,100
Change from last week	—1,028,000	+737,100	+407,600	+1,414,700
Aggr'te money holdings	321,252,000	322,377,500	c149,518,900	471,926,400
Change from last week	+147,400	+5,167,000	+1,651,300	+6,821,300
Money on deposit with other bks. & trust cos.	----------	----------	22,038,000	22,038,000
Change from last week	----------	----------	+472,500	+472,500
Total reserve	321,252,000	322,377,500	171,586,900	493,964,400
Change from last week	+147,400	+5,167,000	+2,126,800	+7,293,800
Percentage to deposits requiring reserve	27.04%	27.25%	17.7%	----------
Percentage last week	27.16%	27.06%	16.9%	----------
Surplus reserve	23,917,900	26,236,000	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,239,888,000, an increase of $5,387,400 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,075,600 and trust companies $134,173,300.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
April 2	2,427,633,6	2,388,538,1	382,307,5	87,242,2	469,549.7	494.252,7
April 9	2,419,123,5	2,369,347,3	373,442,8	87,125,7	460,568,5	485,728,8
April 16	2,401,027,7	2,348,100,6	375,067,7	87,417,3	462,485,0	486,051,5
April 23	2,397,364,7	2,342,696,4	376,142,6	88,245,8	464,388,4	487,869,8
April 30	2,407,365,4	2,347,272,9	364,670,3	90,304,8	454,975,1	478,197,1
May 7	2,376,276,9	2,315,746,9	366,020 4	87,449,1	453,469,5	476,169,5
May 14	2,359,492,5	2,303,523,4	368,555,7	88,234,6	456,790,3	478,676,3
May 21	2,360,057,4	2,310,714,3	375,170,7	89,934,4	465,105.1	486,670,6
May 28	2,365,681,4	2,323,016,9	380,847,3	91,079,1	471,926,4	493,964,4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 28, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	259,6	1,384,0	134,0	75,0	199,0	17,0	1,386,0
Century	200,0	154,3	1,453,0	27,1	222,3	76,6	263,1	1,751,8
Colonial	400,0	334,3	6,010,6	831,1	422,7	567,0	184,3	7,388,0
Columbia	300,0	447,5	6,627,0	617,0	580,0	689,0	-----	7,360,0
Fidelity	200,0	168,0	1,035,1	113,9	66,5	98,7	-----	1,080,8
Jefferson	500,0	510,2	3,407,5	21,9	521,3	342,1	174,1	3,731,2
Mt. Morris	250,0	307,7	2,790,3	525,3	27,8	408,3	81,0	3,618,3
Mutual	200,0	353,4	3,805,9	33,5	612,6	475,4	5,3	4,430,3
Plaza	100,0	433,2	4,029,0	317,0	381,0	648,0	-----	4,831,0
23d Ward	200,0	109,0	1,859,6	150,9	47,9	204,5	...	2,062,3
Un. Ex. Nat.	1,000,0	936,4	8,705,1	1,317,9	900,0	315,7	...	8,799,3
Yorkville	100,0	445,7	4,230,3	43,7	732,8	323,3	255,5	5,383,9
New Nether	200,0	257,5	2,468,0	265,0	89,0	331,0	20,0	2,759,0
Bat. Pk Nat.	200,0	149,8	1,232,7	195,8	46,4	44,8	-----	1,202,6
Aetna Nat.	300,0	319,1	2,013,4	380,2	33,7	86,6	29,6	1,848,1
Borough of Brooklyn.								
Broadway	200,0	512,4	3,381,2	26,3	387,8	268,2	99,7	3,586,9
Mfrs.' Nat.	252,0	807,3	5,772,7	575,2	205,7	692,0	126,5	6,218,0
Mechanics'	1,000,0	887,9	11,346,8	259,9	1,327,1	1,270,4	235,8	14,222,1
Nassau Nat	750,0	985,0	7,150,0	567,0	295,0	1,032,0	...	7,090,0
Nat. City	300,0	604,0	3,951,0	104,0	513,0	404,0	152,0	4,687,0
North Side	200,0	140,6	1,851,2	128,6	111,2	270,8	101,2	2,199,2
First Nat.	300,0	591,3	3,312,0	313,0	78,0	381,0	38,0	2,985,0
Jersey City.								
First Nat.	400,0	1,219,2	4,992,1	310,6	337,9	2,101,9	189,0	6,259,2
Hud. Co. Nat	250,0	740,3	2,943,4	131,4	63,7	214,6	121,4	2,375,6
Third Nat.	200,0	389,7	1,964,6	54,2	117,5	479,9	19,8	2,293,2
Hoboken.								
First Nat.	220,0	630,5	3,005,5	121,6	56,3	122,2	101,1	2,686,7
Second Nat.	125,0	243,9	2,645,3	99,9	86,1	80,8	212,6	2,889,4
Tot. May 28	8,447,0	12,997,8	103367,3	7,666,0	8,338,3	12,130,8	2,427,0	115117,9
Tot May 21	8,447,0	12,997,8	103268,2	7,467,1	8,638,7	12,304,2	2,398,3	115924,8
Tot. May 14	8,447,0	12,997,8	103504,3	7,106,0	8,699,4	13,169,3	2,541,6	116681,1

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
May 7	40,300,0	209,876,0	21,520,0	4,841,0	250,166,0	7,267,0	176,041,1
May 14	40,300,0	205,142,0	22,118,0	5,032,0	241,559,0	7,402,0	148,370,8
May 21	40,300,0	203,004,0	22,327,0	5,212,0	240,766,0	7,399,0	145,967,9
May 28	40,300,0	202,225,0	21,510,0	5,324,0	238,129,0	7,541,0	141,320,7
Phila.							
May 7	56,315,0	259,648,0	66,617,0		299,751,0	16,302,0	173,763,3
May 14	56,315,0	257,452,0	67,218,0		300,240,0	16,331,0	157,007,8
May 21	56,315,0	255,333,0	69,619,0		300,662,0	16,307,0	145,045,3
May 28	56,315,0	255,130,0	70,336,0		299,748,0	16,324,0	136,828,7

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,044,000 on May 28, against $3,029,000 on May 21.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$2,234,267	$2,882,465	$1,562,109	$2,837,792
General Merchandise	14,451,451	13,312,238	8,961,018	13,023,987
Total	$16,685,718	$16,194,703	$10,523,127	$15,861,779
Since Jan. 1.				
Dry Goods	$67,923,911	$71,745,729	$50,302,184	$79,276,243
General Merchandise	329,017,241	285,487,048	201,024,978	297,731,690
Total 21 weeks	$396,941,182	$357,232,777	$251,327,162	$377,007,933

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907
For the week	$11,520,743	$11,952,054	$11,835,640	$6,161,338
Previously reported	252,748,260	245,728,766	270,173,571	254,195,649
Total 21 weeks	$264,269,003	$257,680,820	$282,009,211	$261,356,987

The following table shows the exports and imports of specie at the port of New York for the week ending May 28 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	$	$	$	$
Great Britain	----------	$32,150,000	$33	$8,528
France	----------	----------	----------	3,364,677
Germany	----------	4,455	87	189
West Indies	$200	3,262,987	3,314	288,665
Mexico	----------	----------	1,546	67,652
South America	19,600	8,469,321	27,758	1,111,716
All other countries	----------	41,900	10,880	544,807
Total 1910	$19,800	$43,928,663	$43,618	$5,386,234
Total 1909	$300,000	53,979,312	124,034	5,053,660
Total 1908	6,397,000	38,053,291	227,237	10,327,175
Silver.				
Great Britain	$752,090	$15,881,187	$527	$13,344
France	46,300	958,150	----------	824
Germany	900	422,845	990	7,655
West Indies	200	41,880	860	32,272
Mexico	----------	----------	12,161	470,151
South America	----------	24,165	----------	498,021
All other countries	100	3,250	257	22,093
Total 1910	$799,590	$17,331,477	$14,798	$1,544,360
Total 1909	693,525	19,207,647	80,434	2,042,072
Total 1908	482,705	16,540,864	48,088	1,292,967

Of the above imports for the week in 1910, $2,690 were American gold coin and $860 American silver coin. Of the exports during the same time, $200 were American gold coin and $200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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Bankers' Gazette.

Wall Street, Friday Night, June 3 1910.

The Money Market and Financial Situation.—As is now well known, business interests and values, in Wall Street as well as elsewhere, received a severe blow on Tuesday of this week by the action of the Attorney-General at Washington in causing an injunction to issue preventing, for a time at least, the advance in freight rates which many of the Western railroads had given notice they would put into effect on June 1. The immediate effect of this proceeding upon security values is noted somewhat in detail below. Other results are suggested by reports that orders for railway equipment have been canceled or suspended and that some of the larger systems are reducing the number of operatives.

At the same time crop reports continue favorable, the latest in regard to cotton showing a very promising condition on the largest acreage in our history. In consequence of these reports, cotton and wheat continue to decline and export figures make a better showing.

Rather unexpectedly, the Bank of England reduced its official discount rate from 4 to 3½%, and the local money market is responding to the easier financial condition abroad. The supply of foreign exchange in this market is made up in part of bills drawn against cotton shipments and against sales of securities, including, it is reported, railway shares, which at the low prices to which they have fallen this week are being purchased for foreign account.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 2½@3%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5@5¼% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,773,775 and the percentage of reserve to liabilities was 50.72, against 49.06 last week.

The rate of discount was reduced on June 2 from 4%, as fixed March 17, to 3½%. The Bank of France shows a decrease of 25,700,000 francs gold and an increase of 550,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. Averages for week ending May 28.	Differences from previous week.	1909. Averages for week ending May 29.	1908. Averages for week ending May 29.
	$	$	$	$
Capital	130,350,000	----------	126,350,000	124,350,000
Surplus	185,325,600	----------	172,318,000	162,068,700
Loans and discounts	1,189,214,000	Inc. 6,064,000	1,331,846,000	1,215,118,500
Circulation	47,826,100	Inc. 145,500	49,100,600	57,150,400
Net deposits	1,184,566,000	Inc. 11,019,900	1,398,160,300	1,285,788,800
U. S. dep. (incl. above)	1,649,000	Inc. 7,300	2,417,400	19,857,580
Specie	253,161,800	Inc. 4,429,900	296,857,100	298,729,800
Legal tenders	69,215,700	Inc. 737,100	77,668,200	70,627,400
Reserve held	322,377,500	Inc. 5,167,000	374,525,300	369,357,200
25% of deposits	296,141,500	Inc. 2,754,975	349,540,075	321,447,200
Surplus reserve	26,236,000	Inc. 2,412,025	24,985,225	47,910,000
Surplus, excl. U. S. dep	26,648,250	Inc. 2,413,850	25,589,575	52,874,375

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Foreign exchange was weak throughout the entire week, closing almost ¾ of one per cent lower than last week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 83⅞@4 84 for sixty days, 4 8665@4 8690 for checks and 4 8710@ 4 87¼ for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 84@4 84¼. Cotton for payment 4 83@4 83¼ and grain for payment 4 84@4 84¼.

To-day's (Friday's) actual rates for Paris bankers francs were 5 21¼ less 5-64@5 21¼ less 1-32 for long and 5 18¾ plus 1-32@5 18¾ less 1-32 for short. Germany bankers' marks were 94½@94⅝ for long and 95 1-16 less 1-32@ 95 1-16 plus 1-32 for short. Amsterdam bankers' guilders were 40¼ less 1-32@40¼ plus 1-32 for short.

Exchange at Paris on London, 25f. 26½c.; week's range, 25f. 28½c. high and 25f. 26c. low.

Exchange at Berlin on London 20m. 49pf.; week's range, 20m. 50¼pf. high and 20m. 49pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 8425	4 8735	4 8760
Low for the week	4 8370	4 8660	4 8715
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 18⅛ less 1-16	5 18⅛
Low for the week	5 20⅝	5 18¾ less 1-32	5 18⅛
Germany Bankers' Marks—			
High for the week	94¾	95⅛	95 3-16
Low for the week	94 9-16	95 1-16 less 1-32	95⅛
Amsterdam Bankers' Guilders—			
High for the week	40¼ less 1-16	40 3-16 plus 1-32	----------
Low for the week	40¼ less 1-16	40 3-16 less 1-32	----------

The following are the quotations for domestic exchange at the under-mentioned cities at the close of the week: Chicago 5c. per $1,000 discount. Boston 5c. per $1,000 discount and par. San Francisco 50c. per $1,000 premium. Charleston buying par, selling 1-10 premium. New Orleans commercial 25c. per $1,000 discount, bank 90c. per $1,000 premium. St. Louis 10c. per $1,000 premium. St. Paul 75c. per $1,000 premium. Montreal 15⅝c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $11,000 Virginia 6s deferred trust receipts at 40 to 44.

The market for railway and industrial bonds has been decidedly more active, without the urgent liquidation which has been a characteristic of the shares market. Prices are generally lower, in many cases only fractionally, the convertible issues naturally showing the largest losses.

Only a few issues have been notably active, including Atchison, Rock Island, Norfolk & Western, Union Pacific, Southern Pacific and Wabash. Among the bonds which have declined 2 points or more are Atchison, Brooklyn Rapid Transit, Norfolk & Western, Union Pacific and Wabash, all except the last named convertible. On the other hands Reading 4s close with a fractional net gain and other issues have been relatively strong.

United States Bonds.—Sales of Government bonds at the Board include $11,000 4s reg. at 114½ to 114¾, $6,000 3s coup. at 102⅛ and $5,500 2s coup. at 100¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 28	May 30	May 31	June 1	June 2	June 3
2s, 1930 registered	Q—Jan			*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan			*100¾	*100¾	*100¾	100¾
3s, 1908-18 registered	Q—Feb			*102	*102	*102	*102
3s, 1908-18 coupon	Q—Feb	HOLI-	HOLI-	102⅛	*102	*102	*102
4s, 1925 registered	Q—Feb	DAY	DAY	114½	*114¾	*114¾	114¾
4s, 1925 coupon	Q—Feb			*114½	*114½	*114½	*114½
2s, 1936 Panama Canal regis	Q—Feb			*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938 Panama Canal regis	Q—Nov			*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—In the stock market prices declined precipitately on announcement of the judicial action noted above and in many cases a new low record for the year has been established. This occurred to-day. Wednesday's market was very weak on urgent liquidation. Thursday there was sufficient good buying to cause a slight reaction from the low prices of the previous day, but renewed selling under pressure to-day caused a further downward movement, with the above result.

Union Pacific, ex-dividend to-day, closes 14½ points lower than last week. St. Paul is nearly 13 points lower, Reading 11¾, Southern Pacific 8½, Northern Pacific 8½, Atchison 7, New York Central 6¼, Consolidated Gas 10, General Electric 8¼ and Steel common 6⅜ points lower than at the close last week. To-day's transactions, amounting to 1,466,000 shares, have been exceeded only twice this year, but seem small when compared with the record, which is nearly 3,300,000 shares, in April 1901.

For daily volume of business see page 1480.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 3.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Associated Oil	300	52¼ June 2	52½ June 1	52¼ June	52½ June
Batopilas Mining	200	$2⅝ June 1	$2¾ June 1	$2⅝ June	$3½ Jan
Buff Roch & Pitts, pref	100	125 June 3	125 June 3	125 April	133 Jan
Colorado Fuel & I, pref	700	112⅞ June 3	114¾ May 31	110 Feb	116 Jan
General Chemical, pref	170	101⅛ June 3	102¼ June 1	101⅛ June	107 Mch
Homestake Mining	350	85½ June 2	86 June 1	81 Jan	89 Feb
Lackawanna Steel	250	45 May 31	45 May 31	44 May	45 May
Nevada Consol Copper	8,600	$18¾ June 3	$20⅞ May 31	$18¾ June	$21⅝ May
Ontario Silver Mining	900	2¼ June 3	2¼ June 3	2 May	3½ Feb
Pere Marquette, 1st pref	250	50 June 1	53 June 1	50 June	62½ Feb
Sears, Roebuck & Co	300	153¼ June 3	155¼ June 2	153¼ June	166½ April
West Md rects, 4th paid	100	46⅞ May 31	46⅞ May 31	45 Feb	54¾ Mch

Outside Market.—Weakness was the principal feature of the market for outside securities for the period ending to-night, and, though business was dull, the great majority of issues suffered losses. The depression was attributed to the unsettled conditions on the Exchange. British Columbia Copper lost half a point to 5½. Butte Coalition dropped from 20½ to 18 and ends the week at the low figure. Chino Copper sank from 12⅞ to 11 and closed to-day at 11⅛. Gila Copper moved down from 6⅜ to 5½ and Giroux from 7¾ to 6⅞. Greene-Cananea fell from 8¼ to 7¾, then rose to 8½, the final quotation to-day being 8. Miami ran down from 22⅜ to 20¾, recovered to 21⅛ and to-day dropped to 20. Ohio Copper, after an early advance from 2 11-16 to 2 13-16, declined to 2⅛. United Copper common lost over a point to 5, but recovered to 6. Goldfield Consolidated went down from 8 11-16 to 8 7-16. Kerr Lake declined from 9 1-16 to 8 5-16. La Rose Consolidated fluctuated between 4½ and 4¼, the close to-day being at 4⅜. Nipissing dropped from 11⅜ to 10 11-16, but recovered finally to 11¼. Among industrials American Tobacco gained about 3 points to 436 early in the week, weakened to 425 and moved up to 432. Transactions were reported to-day at 429. Intercontinental Rubber sank from 22¼ to 20½. Standard Oil moved down from 630 to 621. Western Pacific 5% bonds sold down from 94 to 93¼, to-day's business carrying the price to 94¼, with the close 94.

Outside quotations will be found on page 1480.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

EXCHANGE CLOSED—EXTRA HOLIDAY.... MEMORIAL DAY....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 28.	Monday May 30.	Tuesday May 31	Wednesday June 1	Thursday June 2.	Friday June 3.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Railroads				
		*28 36	*28 36	*28 36	*28 36	------	Ann Arbor	25 Feb 25	36 Mch 7	30 Mch	45 Mch
		*65 72	*65 72	*65 72	*65 72	------	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
		106⅛ 109½	102⅜ 105¾	103⅛ 105	101¼ 104⅞	114,850	Atch Topeka & Santa Fe	101¼ J'ne 3	124⅛ Jan 3	97⅞ Jan	125⅜ Oct
		101½ 101¾	100¾ 101	101 101	100½ 101	2,000	Do pref	100½ J'ne 3	104¼ Jan 10	103¼ Jan	106⅜ J'ne
		120 121⅞	118 119⅞	119 119¼	117½ 119½	3,500	Atlantic Coast Line RR	117½ J'ne 3	137⅝ Jan 4	107½ Jan	143½ Aug
		112⅜ 114	109⅛ 112	110⅜ 111⅝	109¼ 112	42,100	Baltimore & Ohio	106 Apr 28	119⅛ Jan 3	103½ Feb	122¼ J'ly
		90¼ 90⅝	*90 91	*90 91	90 90	500	Do pref	90 Feb 4	94 Jan 7	91 Nov	95 Apr
		78¾ 80⅜	77¼ 78¾	77⅜ 78⅜	76¼ 78⅝	52,170	Brooklyn Rapid Transit	68½ Feb 4	82⅜ May21	67 Jan	82⅞ J'ne
		196¼ 197¾	192⅞ 195⅛	194 195¼	192½ 196	21,970	Canadian Pacific	176¾ Feb 8	198⅛ May25	z165 Mch	189⅜ Oct
		*64¾ 71	*64¾ 67	*64¾ 71	*65 71	------	Canada Southern	65 Apr 25	70 Jan 4	60¼ Jan	70¼ Nov
		270 295	270 270	*270 300	260 260	200	Central of New Jersey	260 J'ne 3	312 Jan 7	225 Feb	323½ Sep
		84⅝ 87	82 84½	82½ 83¾	80¼ 83⅝	52,700	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅝ Jan	91¼ Dec
		45⅛ 45⅞	45 45	43½ 44	43½ 43½	700	Chicago & Alton RR	43½ J'ne 2	66¾ Jan 3	57⅞ Feb	74⅜ Apr
		*---- 69	*---- 69	*---- 69	*60 66	------	Do pref	69 Apr 1	69 Apr 1	70 Nov	78½ Mch
		26½ 28	25½ 27	25¾ 26	25¼ 26	5,260	Chic Gt Wes, trust ctfs	25¼ J'ne 3	36⅞ Jan 3	31½ Dec	37⅜ Dec
		*51 54	48 49¼	47½ 47½	47 48	800	Do pref trust ctfs	47 J'ne 3	64⅛ Jan 10	58⅜ Dec	64⅜ Dec
		136⅜ 139	129¼ 135½	128 131½	125¼ 130	108,410	Chicago Milw & St Paul	125¼ J'ne 3	158⅜ Jan 3	141 Feb	165⅛ Sep
		155⅜ 155¾	*151 156	154 154	152 155	600	Do pref	152 J'ne 3	172¼ Jan 3	158½ Mch	181 Aug
		150 152	147½ 149	147¼ 148⅛	z142⅜ 146	7,100	Chicago & North Western	z142⅛ J'ne 3	182½ Jan 3	173⅛ Feb	198½ Aug
		*200 210	*205 210	*203 210	*202 210	------	Do pref	204¾ May19	225 Jan 6	208 Mch	§230 Aug
		*115 150	*135 145	*140 150	*140 150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
		*155 165	*155 165	*155 165	*155 165	------	Do pref	§160 Apr 25	§170¼ Feb 18	166½ Jan	§180 J'ly
		*2½ 3½	*2½ 4	*2½ 4	2½ 2½	200	Chic Un Trac ctfs stmpd	2½ May24	5⅜ Jan 4	3½ Dec	7 Jan
		7 7	7 7	*6½ 10	*5 10	300	Do pref ctfs stmpd	5¼ May24	12¼ Jan 4	7¾ Dec	18¼ Jan
		80 81⅛	79 80⅛	*79 83	79 79	1,100	Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 18	68 Jan	83¼ Dec
		100 110	*100 105	*100 105	*100 105	------	Do pref	100½ Feb 4	104 Jan 15	100 Jan	105 Mch
		59⅜ 60	59 60	58¾ 59	57 58¼	2,080	Colorado & Southern	54½ Feb 8	65¾ Feb 25	51 Oct	68¼ Jan
		77 77⅞	*76 78	*76 78	*76 78	250	Do 1 t preferred	75 Apr 30	83 Mch 4	76½ Jan	86 May
		75½ 75⅝	76 76	*76 78	*76 78	200	Do 2d preferred	75 Apr 30	81 Jan 6	73¼ Jan	84½ Jan
		167⅛ 168¾	165½ 167	165⅝ 168¾	163¾ 164¾	2,600	Delaware & Hudson	163¾ J'ne 3	185 Jan 3	167¾ Feb	200 May
		*560 650	*560 600	560 560	*540 600	100	Delaware Lack & West	560 May 2	620 Mch 21	535 Feb	680 Apr
		40 40	36¼ 38	36½ 37¾	34¾ 37½	8,215	Denver & Rio Grande	34¾ J'ne 3	52 Jan 3	37⅜ Jan	54 Apr
		*79 81	78 79⅛	78 78¾	77⅞ 79	2,260	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
		*53½ 60	*53 60	*55 60	*55 60	------	Detroit United	59½ Apr 28	66 Jan 27	56 Jan	71¾ Aug
		*14 15	14 14	*13 15	13¾ 13¾	200	Duluth So Shore & Atlan	13¾ J'ne 3	18¾ Jan 3	14¼ Nov	21 Jan
		*27 30	*25 30	*25 28	24½ 24½	100	Do pref	23½ May 2	34⅝ Jan 4	28 Feb	36½ Jan
		27⅛ 28	26 27	26 26¾	25⅛ 26⅞	28,775	Erie	25⅛ J'ne 3	34⅝ Jan 5	22⅝ Mch	39 J'ne
		*45 47	43¼ 45	43¾ 44⅜	43¾ 45½	4,400	Do 1st pref	41¾ Feb 7	52⅜ Mch 8	36½ Mch	56¾ Aug
		35 35	34½ 34¾	*33 35½	35½ 36	500	Do 2d pref	32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
		132 134⅞	129¾ 132	129¾ 131¼	127 131¾	28,725	Great Northern pref	127 J'ne 3	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
		62 62½	60 61⅞	60 60½	58 61¾	5,100	Iron Ore properties	58 J'ne 3	80½ Jan 4	65⅛ Mch	88½ Aug
		14¾ 14¾	12¾ 12¾	12½ 12¾	13 13	14	Green Bay & W, deb ctfB	12½ J'ne 2	18⅛ Mch 22	13½ Nov	21 Dec
		95½ 95½	95½ 95½	*---- 96½	*---- 96	500	Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
		*---- 97¾	*---- 97	*---- 97	*---- 96	------	Do pref	94½ Jan 25	99 Jan 3	83⅛ Feb	100 Dec
		*115 120	*119 122	115 115	112 117	500	Hocking Valley	102 May 5	124 May 5	---- ----	---- ----
		*93 100	*93 100	*93 100	*93 100	------	Do pref	86 Feb 7	101⅞ Apr 15	88 Apr	94½ J'ne
		133½ 133½	130¼ 133½	131 132⅜	130¼ 132½	4,300	Illinois Central	130¼ J'ne 1	147 Jan 5	137 Feb	162⅛ Aug
		19½ 20	18⅝ 19⅜	18⅝ 19¼	17¾ 19¼	16,270	Interboro-Metropolitan	17¾ J'ne 3	25½ Jan 11	11⅝ Mch	25⅞ Dec
		53¼ 54½	51½ 53	51⅜ 53	48 52½	18,970	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅜ Dec
		21 21	19 19½	17 18¼	17½ 17¾	2,200	Iowa Central	17 J'ne 2	30 Jan 3	26¾ Nov	36 Apr
		*39 40	*36 38	36 38	*36 38	350	Do pref	36 J'ne 2	54¼ Jan 3	48 Sep	62 Apr
		*75 78¼	*75 80	*75 80	75 75	100	Kan City Sou pref	75 J'ne 3	80 Feb 18	74¾ Feb	82 Sep
		33½ 33¾	31½ 32½	31½ 32½	31⅛ 33½	4,030	Kansas City Southern	31 May 2	44¼ Jan 3	37 Feb	50¼ Aug
		67 67	*60 67	*64 66	*64 67½	------	Do pref	63¼ May 2	71 Jan 4	67⅞ Feb	75½ Aug
		*16¾ 18	16 16½	§16 16	15⅞ 15⅞	340	Lake Erie & Western	15¼ Apr 2	25¾ Jan 5	19½ Feb	29½ Aug
		*48 56	*45 55	*45 55	*45 55	------	Do pref	51 May11	62¾ Jan 3	48 Jan	64⅞ J'ne
		*64 67	63 64	63 63	*62½ 65	700	Long Island	62 Feb 3	70¼ Apr 14	59 Jan	71½ Dec
		145 147⅝	140½ 144½	142¼ 143½	139½ 143½	9,700	Louisville & Nashville	139½ J'ne 3	159⅜ Jan 3	z121 Jan	162½ Aug
		*134 136	132 134	§132 132	*132 133	520	Manhattan Elevated	132 May 2	139 Mch 8	137 Dec	153½ Jan
		*32 35	*32 35	*30 35	*30 35	------	Minneapolis & St Louis	32 Apr 15	53⅜ Jan 4	51 Sep	65 Jan
		*62 68½	*62 68½	*60 68½	*60 68½	------	Do pref	65¼ May 5	80 Feb 24	81 Mch	90 Jan
		139 139	136 138½	137 138¼	135½ 138½	2,120	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
		151 151	146 149	*146 154	*146 154	300	Do pref	145 May 2	155½ Mch 2	147 Apr	164½ Aug
		*88½ 89½	*88 89½	88 88⅛	*87⅝ 89½	200	Do leased line ctfs	86½ May 5	92¾ Jan 3	89 J'ly	94 Dec
		39¾ 41½	38⅝ 39½	38¾ 39⅝	38 40⅛	23,650	Mo Kansas & Texas	38 Feb 8	51⅜ Jan 5	35½ Feb	50½ Oct
		69 70	67 68⅛	*66½ 68	67 67¼	1,200	Do pref	67 J'ne 1	74⅝ Jan 5	71 Feb	78¼ Oct
		69 71¼	65½ 69	66⅜ 67½	65 67¾	15,100	Missouri Pacific	65 J'ne 3	73⅝ May23	65 Feb	77½ Aug
		*130 136	§132 132	*130 136	130 130	150	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
		*65 68	64 64	*65 68	*66¼ 68	100	Nat Rys of Mex 1st pref	60 Feb 3	67¾ May23	44½ Apr	64 Dec
		27 27¾	26½ 27	26½ 27⅛	26⅞ 27½	5,617	Do 2d pref	24⅜ Jan 15	29⅞ May 6	21 Dec	26⅝ May
		116⅝ 119⅞	114½ 116¾	114¾ 116⅜	111⅞ 116½	64,860	N Y Central & Hudson	111⅞ J'ne 3	128 Mch 9	120½ Feb	147¾ Aug
		61 66⅜	61 61	61¼ 61¼	61 61	3,300	N Y Chic & St Louis	55½ May 4	67 May27	48½ Mch	69 Nov
		*100 110	*100 110	*100 110	*100 110	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
		*87 92	*85 90	*85 90	*85 90	------	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
		*---- 156	*---- 156	*153 154	152 153	200	N Y N H & Hartford	149 Apr 28	162 Mch 14	‡154 Nov	174¾ J'ne
		*---- 147	*---- 147	*---- 146	*---- 146	------	Subscription receipts h	h145 Jan 20	h151 Mch 11	h147½ Dec	h149¾ Dec
		44⅛ 47⅛	43½ 44¾	44 44¾	43¼ 45	13,700	N Y Ontario & Western	41⅝ May 3	50 Jan 5	42¼ Feb	55⅝ J'ne
		z101 101¾	99¼ 100¾	99¾ 100⅞	98½ 100¾	11,800	Norfolk & Western	95 Jan 25	108⅝ Mch 21	84¼ Jan	102 Dec
		*88 93	*88 93	*88 93	*83 93	------	Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
		127⅞ 131	125 126⅞	125 127	122½ 126½	40,820	Northern Pacific	122½ J'ne 3	145⅝ Jan 3	133¼ Feb	159½ Aug
		*111 112½	*109 112	*109 112	*109 114	------	Pacific Coast Co	107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
		*90 100	*90 100	*90 108	*90 110	------	Do 1st pref	---- ----	---- ----	100 Mch	§105 Sep
		*111 114	*110 114	*110 114	*110 114	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
		132½ 134⅞	129¾ 132⅜	130⅜ 131⅝	129 132	147,576	Pennsylvania	129 J'ne 3	138½ Mch 9	126⅛ Feb	151¼ Sep
		100 100¾	98¾ 100	98 98¾	97 99⅛	2,200	Pitts Cin Chic & St L	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅞ Dec
		*110 116	*105 116	*110 116	*110 116	------	Do pref	114 Mch10	116 Mch 1	104 Feb	116¼ Sep
		157 162⅝	153 157¼	153¼ 155⅝	150 155¾	506,900	Reading	130 J'ne 3	172¼ Feb 18	118 Feb	173⅜ Sep
		*91 91½	91 91	*90 91½	*89 91	100	1st pref	90¼ May 2	93½ Feb 17	89 Mch	96 Aug
		*99 104	97½ 99	*99 100	*97½ 100	1,700	2d pref	97½ J'ne 1	110½ Jan 3	90 Feb	117½ Dec
		41 43⅜	38⅝ 41¼	40¼ 41⅜	38⅝ 41⅜	65,200	Rock Island Company	38⅝ Jan 20	57¼ Jan 3	20⅞ Feb	81 Dec
		87⅝ 89	85 87	85⅛ 85½	85 86½	4,400	Do pref	81 Jan 25	92½ Apr 9	57⅝ Feb	94¾ Dec
		*67 69	63 65	63 63	*64 66	300	St L & San Fr, 1st pref	63 J'ne 1	73 Jan 6	65¼ Mch	74 Dec
		46 48	43¼ 46	43½ 44⅛	41 44¼	5,550	Do 2d pref	41 J'ne 3	60 Jan 5	36 Feb	60¾ Sep
		31¾ 32⅛	30¼ 31⅝	*30¼ 31	29½ 30¼	3,400	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
		74¾ 75¾	73 74⅜	*73 73¾	73 73½	2,500	Do pref	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
		121⅝ 126	118¾ 121⅝	119⅛ 121¼	116¾ 121⅝	246,920	Southern Pacific Co	116¾ J'ne 3	z138¼ Jan 3	114⅝ Feb	139⅛ Aug
		25⅝ 26⅜	25⅛ 25¾	25½ 26	25 26	7,500	Southern v tr ctfs stmpd	24 May 2	33¾ Jan 5	22 Feb	34 Aug
		61 63¼	59¼ 61	59¾ 60¼	59 61	5,800	Do pref do	59 May 1	75 Jan 3	60 Jan	75½ Dec
		30¾ 31¼	29½ 30½	29⅞ 30	28⅛ 30	4,600	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
		*6¼ 7¼	5½ 6	5½ 6	5½ 5½	600	Third Avenue (N Y)	5½ J'ne 1	19½ Jan 7	12½ Dec	42½ Jan
		*8½ 9½	*8 9½	*8 9½	*8 9¼	------	Toledo Railways & Light	9 Apr 27	15¾ Jan 12	7 May	15⅜ Jan
		34 37	32 33¾	25 32	28 28¼	2,400	Toledo St L & Western	25 J'ne 1	54⅜ Jan 4	43 Feb	54⅞ Oct
		63½ 63⅜	*---- 64	*---- 62	61 61	500	Do pref	61 J'ne 3	72¼ Jan 4	64⅜ Feb	74¼ Jan
		111⅜ 111⅜	*110½ 112	*110 111⅝	108 111	350	Twin City Rapid Transit	108 J'ne 3	117½ Jan 3	97 Jan	116¼ Dec
		179⅛ 183⅜	175 178¾	175⅛ 176⅞	z168 175	503,800	Union Pacific	z163 J'ne 3	204¾ Jan 3	172½ Feb	219 Aug
		94½ 95⅛	93½ 94½	93⅞ 94	92 93⅞	4,050	Do pref	92 J'ne 3	103¾ Jan 7	z94 Mch	118½ Aug
		34 34	---- ----	*30 33	---- ----	100	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
		*62 65	---- ----	*60 64	---- ----	------	Do pref	56½ Jan 25	72⅜ Jan 8	50¼ Feb	77 Sep
		20 20⅛	18¾ 19⅜	19 19½	18½ 19⅝	6,900	Wabash	18¼ Apr 28	27¾ Jan 3	15 Feb	27⅞ Dec
		43⅞ 45½	39⅞ 43⅛	41¼ 42⅞	40 43	37,200	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
		45¾ 47	44½ 45½	44 44⅝	43 44⅜	4,050	West Maryland Ry	42¼ May 3	54⅜ Mch 12	---- ----	---- ----
		70 70½	*69⅜ 71	*69 70½	*68½ 69⅜	400	Do pref	68½ Apr 14	70½ May19		
		*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	------	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
		*10 12	*8 12	9½ 9½	*8 12	200	Do 1st pref	8¼ Apr 26	23 Jan 3	15¼ J'ly	25⅞ Jan
		*5 6	4⅛ 4⅜	*4 5	4¼ 4¼	400	Do 2d pref	4⅛ J'ne 1	13½ Jan 3	6½ J'ly	15⅛ Jan
		*50 54½	49⅝ 50⅞	*49½ 51½	49½ 50	1,200	Wisconsin Central	45½ Feb 4	56½ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	170	180
Aetna	176	180	Chelsea Ex¶	200	----	First	900	925	Jefferson¶	----	175	Nassau ¶	240	----	Reserve	105	115
America ¶	620	----	Chemical	445	455	14th St¶	150	165	Liberty	625	----	New Neth'd	210	230	Seaboard	390	----
Amer Exch	35	242½	Citizens' Ctl	158	162½	Fourth	†185½	†187	Lincoln	400	425	New York Co	900	----	Second	400	----
Audubon	100	105	City	387½	395	Gallatin	320	345	Manhattan¶	320	335	New York	320	325	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mark't & Ful	255	260	N'ht & Day¶	225	----	State ¶	275	290
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mech & Met's	265	270	19th Ward	275	300	12th Ward	----	140
Bronx Boro¶	300	----	Columbia ¶	332	340	Germ'n Ex¶	485	----	Mercantile	155	160	Northern	†100	----	23d Ward	140	----
Bronx Nat	190	205	Commerce	†210	†220	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	180	190
Bryant Pk ¶	155	160	Corn Ex ¶	322	326	Gotham	150	----	Merchants'	175	179	Park	420	435	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	400	People's ¶	270	280	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	635	Metropol'n ¶	200	----	Phenix	200	210	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	4000	4500	Imp & Trad	560	575	Mt Morris¶	250	260	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. ¢Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week *h* First instalment paid *n* Sold at private sale at this price. *s* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909)	
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales of the Week Shares		Lowest	Highest	Lowest	Highest
							Industrials & Miscellaneous				
		*250 ----	250 250	*250 ----	*250 ----	100	Adams Express	$250 Jan 3	$270 Jan 15	190 Jan	250 Nov
		91⅞ 91⅞	*9 9¾	*9 9¾	8⅛ 9⅛	900	Allis-Chalmers	8⅛ J'ne 3	15 Jan 3	12⅜ Feb	16⅞ Aug
		33 33	32 32	32½ 33	31⅜ 32	800	Do pref	5⅛ J'ne 3	56¾ Jan 3	38 Feb	57½ Nov
		67⅞ 70⅛	65⅜ 68⅜	65½ 67⅛	62⅞ 67⅛	264,470	Amalgamated Copper	62⅞ J'ne 3	90¾ Jan 3	65 Feb	96⅛ Nov
		*40½ 47	*41½ 44	*41½ 45	*42 47	------	Amer Agricultural Chem	40½ Feb 1	49 Jan 10	33½ Jan	50 Aug
		*101 103	*100 103	*100 103	*90 103	------	Do pref	99¼ Apr 1	103 Jan 10	95½ Jan	103 Aug
		36 36½	34⅞ 35¼	35 36	32⅜ 35½	5,800	American Beet Sugar	31⅞ Feb 8	47¼ Jan 10	20¼ Jan	49½ Aug
		*93 93½	93 93	*91 93	*91 93	200	Do pref	89⅜ Jan 25	95 Mch 11	82 Jan	98 Oct
		91¼ 95	9 97⅛	9 91¼	9 93⅜	4,600	American Can	8¾ Apr 28	13⅞ Jan 3	7½ Feb	15⅜ Nov
		71 72½	69 71	70¼ 71	69¼ 70¾	5,350	Do pref	69 J'ne 1	85½ Jan 3	71½ Feb	86 J'ne
		59½ 60½	56½ 59⅛	57 58⅜	53 57⅜	12,350	American Car & Foundry	53 J'ne 3	72⅞ Jan 3	44¼ Feb	76½ Nov
		115½ 115½	114 115½	114 114	114 114	800	Do pref	113 May10	120 Mch 7	107½ Feb	124⅜ Aug
		62½ 63¼	60 60	61 61½	59 61½	3,333	American Cotton Oil	57 Feb 1	69⅜ Mch 11	42⅛ Jan	79¼ Nov
		*101 107	*102 107	---- ----	*100 107	------	Do pref	101 Feb 1	108 Apr 18	98 Jan	107¼ Nov
		x250 250	*244½ 270	*244½ 270	*244½ 270	100	American Express	250 May24	250 Jan 3	$205 Feb	250 Dec
		6½ 6⅝	6 6	*5¾ 6½	6 6	1,200	American Hide & Leather	5¾ May 3	8⅛ Jan 3	6¼ Feb	10 Sep
		36 41	34½ 36½	35¾ 36¼	33½ 36½	8,200	Do pref	29½ Apr 28	47⅞ Jan 3	34 Feb	51⅞ Aug
		23⅜ 24	23¼ 23½	23½ 24	23 23½	2,205	American Ice Securities	20 Feb 1	29¼ Mch 8	18⅜ Jan	42¼ Apr
		*12⅜ 14½	12⅝ 12⅝	*12½ 13¼	12⅜ 13¼	800	American Linseed	12⅝ J'ne 1	17¾ Jan 3	12 Feb	20 J'ne
		35 35	34¾ 34¾	34⅝ 34⅝	32 33	600	Do pref	32 May 2	46⅞ Jan 3	29 Jan	47¾ J'ne
		46 48½	45 46	44¾ 45¾	40½ 45⅛	11,000	American Locomotive	40½ J'ne 3	62½ Jan 3	49 Feb	69¼ Aug
		*105 110	*104⅞ 108½	*105 108	104½ 105	300	Do pref	104½ J'ne 3	115 Jan 7	109¼ Feb	122 Aug
		*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	------	American Malt Corp	5½ May 5	8 Feb 23	5½ J'ly	11½ J'ne
		*36 38	35½ 35½	35¼ 35⅝	35 35	400	Do pref	33 Jan 20	48 Mch 21	38 Nov	59 Sep
		*85 87	*85½ 87	85⅝ 85⅞	*85 86	300	Amer Smelters Sec pref B	85⅝ J'ne 2	90⅞ Jan 3	80 Jan	92⅜ Aug
		75⅞ 79⅛	74 75⅞	74½ 76	72⅛ 76⅛	109,450	Amer Smelting & Refining	72¼ J'ne 1	104 Jan 3	77¾ Feb	105½ Nov
		104 104⅝	103¼ 104	103 103⅝	103⅛ 103½	2,650	Do pref	102⅛ Apr 29	112⅝ Jan 3	101 Jan	116⅜ Aug
		*250 310	*250 310	*285 310	*285 300	------	American Snuff	277 Apr 4	285 May31	220 Mch	*285 Nov
		100 101	*99 102½	100 100	*99 102	400	Do pref	95½ Jan 14	101 May31	95 Mch	105 May
		53½ 54½	52 53⅝	52½ 53	50 52	2,750	Amer Steel Found (new)	50 J'ne 3	56 Jan 14	34⅞ Feb	66⅜ Nov
		120¾ 122½	r119 119	120 120	119⅛ 120	2,000	American Sugar Refining	118¼ Feb 1	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
		122 122	*118 122	*119 121	*120 122	200	Do pref	119 May 4	124 Feb 28	118 Nov	131 Apr
		135½ 136⅛	134 135¼	134⅜ 134⅜	132⅞ 134⅝	10,425	American Teleph & Teleg	132⅞ J'ne 1	143⅜ Feb 2	125 Feb	145⅛ Sep
		*95 97	95⅛ 95⅛	95⅛ 95⅛	*95⅜ 97	200	American Tobac (new) pf	91 Feb 3	99¾ Mch 1	90½ Feb	101 May
		34 34⅛	33 33	32⅜ 33	31½ 32¾	1,000	American Woolen	31 Feb 8	39½ Mch 18	26 Feb	40½ Aug
		99⅝ 99⅞	98⅞ 99¾	*98¾ 100	98⅝ 98⅞	1,050	Do pref	97⅛ Apr 30	104 Mch 7	93¾ Jan	107¾ J'ne
		41½ 43	40¼ 42⅛	41⅝ 43	39¾ 42	10,800	dAnaconda Copper *Par $25*	$38 May 5	$54 Jan 3	$37¾ Feb	$54⅜ Dec
		27⅞ 28	27 27	26½ 26⅞	26 26⅛	1,200	Bethlehem Steel	26 J'ne 7	34 Jan 3	18¾ Mch	36¼ Sep
		*---- 57	*---- 57	*---- 57	*---- 57	------	Do pref	53 Feb 1	65 Jan 9	47 Feb	69½ Sep
		*146 149	*145 148	*144 147	138 140	200	Brooklyn Union Gas	133 May 3	164½ Jan 4	118 Jan	164½ Dec
		*11 12	10 11	*8 12	*10 11	200	Brunswick Term & Ry Sec	10 J'ne 1	18⅛ Jan 4	17⅞ Dec	19½ Dec
		*30 30½	30 30	29¾ 29¾	*---- 30½	200	Butterick Co	30 J'ne 1	33 Jan 4	23⅞ Jan	37 Nov
		37⅜ 39⅝	36⅛ 37⅞	36⅞ 37⅛	35 37	17,380	Central Leather	35 J'ne 1	48¾ Jan 3	25½ Mch	51¾ Oct
		*108 109	106¾ 108	107½ 107⅝	106⅛ 107	1,028	Do pref	105¼ Feb 7	109¼ Mch 8	99¾ Apr	111 Sep
		36⅛ 37⅛	35 36⅛	35¼ 36¼	34¼ 35⅝	4,790	Colorado Fuel & Iron	32½ Feb 7	50 Jan 3	29 Feb	53 Dec
		61⅝ 61⅞	§53¼ 53¾	6 6	6 6	420	Col & Hock Coal & Iron	6 J'ne 2	9½ Jan 4	2⅛ Feb	9½ Dec
		---- ----	26c. 26c.	---- ----	---- ----	3,000	Comstock Tunnel *Par $2*	26c Feb 1	36c Jan 8	21c Apr	37c Oct
		137¾ 142⅞	134¾ 137	134½ 136⅞	130¾ 136½	40,300	Consolidated Gas (N Y)	130⅛ May 3	160⅜ Jan 3	114½ Feb	165¼ Jan
		153⅜ 153⅞	143¼ 15	15 15	14⅜ 15¼	3,300	Corn Products Refining	14⅝ Apr 28	23¼ Jan 3	16½ Feb	26½ J'ne
		77½ 78¼	76 76¼	*75 77⅛	74 76	1,200	Do pref	74 Apr 28	86⅜ Jan 3	73¼ Feb	93½ J'ne
		*57½ 63	*57 63	*57 63	*57 63	------	Crex Carpet	55 Apr 20	62½ Feb 25	45 Jan	63 Dec
		30 31	29 30	29¼ 29½	28 29⅝	3,200	Distillers' Securities Corp	27 Feb 1	36¾ Jan 16	32½ Feb	41½ Jan
		*33 40	*33 40	*33 40	30 33	200	Federal Mining & Smelt'g	30 J'ne 3	60 Mch 9	55 Mch	95½ May
		*64 67	*61 68	*64 67	*64 67	------	Do pref	53 Apr 1	88 Jan 3	80 Feb	94 Aug
		147 149	144½ 147	144½ 145	x140 144¾	4,000	General Electric	140 J'ne 3	160⅜ Jan 6	150⅛ Feb	172¾ Aug
		*35 100	---- ----	*35 100	*35 100	------	Granby Cons M S & P	40 Apr 1	112½ Jan 8	91 Mch	110½ Dec
		97 101⅛	94½ 96⅛	95⅛ 97	93¼ 97	22,925	Int Harvester stk tr ctfs	$83⅛ Feb 8	125⅞ Jan 10	62 Jan	113¾ Dec
		*122½ 123	122 122½	121¾ 121⅞	*120 123	300	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109¼ Jan	128 Dec
		*5⅞ 6	---- ----	*5⅜ 6	5⅛ 5¼	300	Int Mer Marine stk tr ctfs	5 May 4	7½ Jan 5	3⅜ J'ly	9 Oct
		19 19	17½ 18⅜	17½ 17⅝	17⅛ 17⅝	1,600	Do pref	16½ Apr 28	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
		12⅜ 12⅜	11⅛ 12	11⅜ 11⅝	11¼ 11⅞	1,550	International Paper	10½ May 5	16 Jan 3	9½ Mch	19¼ Jan
		*51 53	51¼ 51¼	50½ 51	50 50	600	Do pref	48 May 4	61½ Jan 3	47¾ Mch	69¾ Aug
		46¾ 47⅛	45½ 46¼	45½ 45⅝	44½ 45⅛	2,600	Internat Steam Pump	42 Mch 28	54⅜ Jan 7	33½ Feb	54½ Nov
		85 85	83¾ 84	*83 85	82 82	525	Do pref	82 J'ne 3	90¾ Jan 14	82½ Jan	91 Sep
		103½ 105½	r101½ 102⅞	102 103	100 102⅞	15,100	Laclede Gas (St L) com	97 Feb 7	116½ Jan 10	104 J'ne	113⅜ Dec
		87½ 89¼	87½ 87½	*86½ 89	85 86½	910	Mackay Companies	85 Jan 17	91⅛ Jan 5	70 Jan	95½ Nov
		*75½ 76	*75½ 76	*75½ 76	---- ----	------	Do pref	75½ Apr 29	78¼ Jan 10	69½ Jan	77⅝ Dec
		107 107	106 106	105 105	105 105	1,000	National Biscuit	101 Feb 4	115 Jan 5	96½ Jan	120 Sep
		*120¾ 125	§120¾ 120¾	*121⅛ 125	*121 125	10	Do pref	121 Feb 2	125 Jan 17	118½ Jan	130 Sep
		*19½ 21⅛	*19½ 21	19½ 19½	19 19½	400	Nat Enamel'g & Stamp'g	19 J'ne 3	28½ Jan 3	12⅝ Feb	30¼ Dec
		*85 95	85 95	*85 95	*85 95	------	Do pref	85½ May13	96½ Jan 18	82 Jan	99½ Sep
		75 77⅛	73½ 75⅞	74 75	72 74¾	11,700	National Lead	72 J'ne 3	89⅜ Jan 4	71¼ Feb	94 Aug
		107½ 108⅛	§107½ 108½	*107 108½	*107½ 108¼	310	Do pref	106⅜ May 4	110½ Jan 17	102¾ Apr	113¾ Aug
		71⅛ 72⅛	68¼ 69⅜	68 68	*---- 71	600	New York Air Brake	68 J'ne 2	95½ Jan 3	80 Feb	97¼ Nov
		73 73	69⅝ 70⅛	69⅞ 70½	67½ 69⅞	3,260	North American Co new	67½ J'ne 3	84 Jan 3	72 Jan	87½ J'ne
		26 26	24¼ 25¾	23⅞ 25	23¾ 24¼	2,025	Pacific Mail	23¾ J'ne 3	43¼ Jan 4	29⅛ Feb	48½ Nov
		*32 34	33 33	32⅛ 32⅛	32 32	300	Pacific Telep & Teleg	32 J'ne 3	46¼ Jan 4	45¼ Nov	64 Oct
		105⅝ 108½	103 106¾	105⅝ 106¾	103½ 106	6,660	People's G L & C (Chic)	103½ Feb 3	116⅜ Jan 3	101½ Jan	120 Aug
		*95 100	*96 98	*94¾ 96	*94¾ 96	------	Philadelphia Co (Pittsb'h)	97 Feb 8	106½ Jan 8	99½ Dec	103 Dec
		193¼ 193⅜	181⅞ 19	187⅜ 191⅞	175⅜ 193⅜	2,400	Pittsburgh Coal Co	171⅞ May 1	227¾ Jan 5	19 Apr	29⅜ Nov
		*65 70	*50 70	*63 68	61 63	1,200	Do pref	61 J'ne 3	85 Jan 3	40 Feb	87½ Dec
		38⅜ 38⅜	36 36	35¾ 36	33 36	3,700	Pressed Steel Car	33 J'ne 3	51⅞ Jan 3	30½ Feb	56 Aug
		*98 100	98 98	96 96	96 96	450	Do pref	96 J'ne 2	107½ Jan 4	96 Feb	111¾ Aug
		*160½ 162	§161 161⅛	§160½ 161⅞	160¼ 161	503	Pullman Company	z156⅞ Apr 29	200 Jan 11	169 Jan	200 Aug
		*3⅛ 4	*3⅛ 4	*3 4	*3 4	------	Quicksilver Mining	2⅝ Jan 4	3⅞ Apr 5	1⅝ Jan	9⅜ J'ly
		*43¼ 51	*43¼ 51	*43¼ 51	43¼ 43¼	100	Do pref	3⅛ Apr 7	5⅞ May 1	3 Mch	10 May
		39½ 39⅝	38 39⅛	37⅞ 38¼	30 37¼	2,700	Railway Steel Spring	30 J'ne 3	51⅞ Jan 3	32½ Mch	54½ Aug
		*100 105	100 100	*99 105	100 100	300	Do pref	100 J'ne 1	107 Jan 17	97⅞ Feb	109 Aug
		33 33⅛	30⅞ 33	31 31⅞	28 31½	4,900	Republic Iron & Steel	28 J'ne 3	45⅞ Jan 3	16⅝ Feb	49½ Sep
		*97½ 98⅛	96½ 97⅛	96⅝ 96⅝	94 96⅝	2,100	Do pref	94 J'ne 3	104½ Jan 3	67⅛ Feb	110¼ J'ly
		71½ 72⅛	70¾ 71⅝	*70½ 72	68¾ 70⅛	2,300	Sloss-Sheffield Steel & Ir	68¾ J'ne 3	86½ Jan 3	68 Feb	94⅝ Oct
		---- ----	115 123	---- ----	---- ----	------	Do pref	115 Jan 19	118¾ Feb 1	107⅜ Feb	120 Sep
		26 26⅛	25⅛ 26⅛	25½ 26	25 26	2,410	tTennessee Copper *Par $25*	$25 Apr 29	$40⅜ Jan 2	$33½ Oct	$49 Jan
		90 90	89 89	*88 95	*88 95	200	Texas Pacific Land Trust	83 Feb 8	95 May13	80½ Feb	93⅛ J'ly
		*8 8¼	8 8	7⅞ 8	§8 8	450	Union Bag & Paper	7⅞ Apr 28	13¼ Jan 10	9⅜ Feb	15⅜ J'ne
		*60 61	*60 61	*59 63	*59 63	------	Do pref	55½ May 5	73 Jan 17	66 Jan	81¼ J'ne
		107 107	106 106	*105 108	*105 108	360	United Dry Goods Cos	104½ Apr 28	122 Jan 3	115 Oct	125½ Dec
		106¼ 106⅞	*106 107¼	*105¼ 106⅜	*105¼ 106¼	454	Do pref	106¼ May31	113⅞ Jan 4	x109 Sep	114 Dec
		*22 23	*20 23	20⅛ 20⅛	20 21	1,510	U S Cast I Pipe & Foundr	20 J'ne 3	32 Jan 5	24⅜ Feb	35½ J'ne
		*70 73	*70 73	*70 73	69¼ 70	100	Do pref	69¼ J'ne 3	84 Jan 10	70 Mch	87½ Aug
		*101 110	*100 110	*100 110	*100 108	------	United States Express	104 May17	145 Jan 10	82 Feb	§111 Dec
		73½ 73⅛	72½ 73	72⅛ 72⅛	*71¼ 72¼	400	U S Realty & Improvem't	72 Feb 8	84¼ Jan 4	64 Feb	87 Sep
		*5¼ 6⅛	*5¼ 6¼	*5¼ 6¼	5½ 5½	100	U S Reduction & Refining	5 Apr 30	11 Jan 14	10 Mch	17½ J'ne
		*18 25	*18 25	*18 25	*18 25	------	Do pref	21 Mch 1	29½ Jan 3	24 Feb	39½ Aug
		40 41	38 39	38⅛ 39	37½ 38⅞	6,450	United States Rubber	35 Feb 7	52½ Jan 3	27 Feb	57⅝ Aug
		112 112	110 111	110¼ 110¼	107 111	2,450	Do 1st pref	107 J'ne 3	116½ Jan 10	98 Jan	123½ Aug
		*76 79	76 76	77 77	*76 79	300	Do 2d pref	75⅞ May19	84 Jan 3	67½ Feb	89½ Aug
		79½ 82⅞	78⅛ 79⅜	78½ 79⅞	75½ 79⅞	27,500	United States Steel	75 Feb 8	91 Jan 3	41¼ Feb	94⅞ Oct
		117 118¼	116 117¼	115⅜ 116⅝	115 116½	20,045	Do pref	115 J'ne 3	125⅜ Jan 3	107 Feb	131 Oct
		45 46⅜	42½ 45	43⅛ 44¼	40½ 44	14,725	dUtah Copper *Par $10*	$40¼ Apr 28	$60½ Jan 6	$39⅛ Feb	$67¼ Nov
		59½ 62⅜	58 59⅝	58⅞ 59⅞	57½ 60	37,800	Virginia-Carolina Chem	47 Feb 8	62½ May27	40⅞ Feb	56⅜ Dec
		*124 126	123 123	§120 125	§122 125	200	Do pref	121 Feb 14	129¼ Jan 3	114 Jan	128 Dec
		*---- 60	*---- 60	*---- 60	*---- 60	------	Virginia Iron Coal & Coke	53 Apr 22	73 Jan 8	57 Feb	75⅞ Sep
		*15 20	*15 20	*15 20	*15 20	------	Vulcan Detinning	15 Feb 4	$25 Jan 15	6 Feb	37¼ Nov
		*60 70	*60 70	*60 70	*60 70	------	Do pref	60 Feb 1	80 Jan 6	45 Jan	91¾ Nov
		§175 175	§168 170	§165 175	*165 175	75	Wells Fargo & Co	152 Feb 8	$195 Jan 4	300 Jan	370 Dec
		68 68⅛	67 67	67 67	66 67	1,300	Western Union Teleg	66 J'ne 3	78⅛ Mch 4	64 Feb	85¼ Nov
		62½ 64	59 62	60 61	59 62	7,600	Westingh'se El & Mfg assen	59 J'ne 1	82½ Jan 3	74 Feb	90 Aug
		*114 123	*114 125	*114 130	111 111	100	Do 1st pref	110 May	130 Feb 24	110 Mch	145 Sep

EXCHANGE CLOSED—EXTRA HOLIDAY — MEMORIAL DAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	135
Coney Isl'd ¶	150	155
First ----	295	----
Hillside ¶	----	125
Homestead ¶	----	115
Manufac'rs'	415	----
Mechanics' ¶	240	250
Montauk ----	----	150
Nassau ----	245	270

Banks	Bid	Ask
Brooklyn		
Nat City ----	295	305
North Side ¶	150	180
People's ----	158	----
Prosp'ct Pk ¶	150	160
Terminal ¶	----	90
Trust Co's		
N Y City		
A tor ----	350	365
Bankers' Tr	690	710
B'way Tr ----	145	150

Trust Co's	Bid	Ask
N Y City		
Carnegie ----	120	130
Central Tr ----	1000	1035
Columbia ----	285	300
Commercial ----	120	127½
Com wealth ----	150	----
Empire ----	300	310
Equit'ble Tr ----	490	500
Farm Lo & T ----	1750	1775
Fidelity ----	200	210
Fulton ----	290	----

Trust Co's	Bid	Ask
Guar'ty Tr ----	850	875
Guardian Tr ----	----	180
Hudson ----	170	185
Knickerb'k ----	318	325
Law T I & Tr ----	285	290
Lincoln Tr ----	140	145
Manhattan ----	375	400
Mercantile ----	740	----
Metropol't'n ----	----	535
Mutual ----	130	----
Mut Alliance ----	----	132½
N Y Life & Tr ----	2100	2120

Trust Co's	Bid	Ask
N Y Trust ----	645	655
Savoy ----	100	110
Standard Tr ----	400	410
TitleGu & Tr ----	490	510
Tr Co of Am ----	346	350
Union Trust ----	1350	1375
US Mtg & Tr ----	475	485
Unit States ----	1225	1250
Van Norden ----	----	235
Washington ----	375	----
Westchester ----	150	----
Windsor ----	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr ----	425	450
Citizens' ----	138	145
Flatbush ----	200	225
Franklin ----	220	230
Hamilton ----	270	----
Home ----	108	----
Kings Co ----	500	----
L Isl L & Tr ----	305	312
Nassau ----	170	180
People's ----	305	315
Queens Co ----	110	125
Williamsb'g ----	80	100

*Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. b New stock c Ex-div and rights. d Now quoted dollars per share. †Sale at Stock Exchange or at auction this week s Ex- stock dividend. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3	Int'st Period	Price Friday June 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101¾	101¼	Mar'10	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	100¾	Sale	100¾	100¾	5	100¼	100¾
U S 3s registered.....k1918	Q-F	102	103	102¼	May'10	....	101¾	102¾
U S 3s coupon.....k1918	Q-F	102	103	102⅜	102⅝	6	101¾	103
U S 3s cou small bonds..k1918	Q-F	.....	.....	102½	Mar'10	....	102½	102½
U S 4s registered.....1925	Q-F	114¾	Sale	114½	114¾	11	114½	115¼
U S 4s coupon.....1925	Q-F	114½	115¼	114½	May'10	....	114½	115¾
U S Pan Can 10-30 yr 2s..k1930	Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	† 96	96¾	96¼	96⅜	35	95⅜	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	† 94½	Sale	94½	94¾	53	94⅜	96¼
2d series 4½s.....1925	J-J	† 94⅜	94⅞	94¼	94½	11	93⅞	95⅞
Sterling loan 4s.....1931	J-J	† 90¼	Sale	90¼	90½	4	88⅛	92½
Republic of Cuba 5s exten debt..	M-S	† 102½	103½	102¾	102¾	6	101½	104
San Paulo (Brazil) trust 5s 1919	J-J	† 96¾	97¼	97	May'10	....	†96⅜	97¼
U S of Mexico s f g 5s of 1899	Q-J	† 97	98	97⅝	97⅝	2	97⅝	98⅜
Gold 4s of 1904.....1954	J-D	96	97	97	97⅝	3	94¼	97⅝
State and City Securities		† *These are prices on the basis of $5 to £.*						
N Y City—4½s regis.....1960	....	100⅞	Sale	100⅞	101¼	213	100⅞	101⅝
4% Corporate Stock.....1959	M-N	99⅛	Sale	99⅛	99½	14	99	100⅜
4% Corporate Stock 1958	M-N	99¼	Sale	99¼	99¼	1	98⅛	100½
New 4½s 1957	M-N	107¼	107⅜	108	May 10	....	107¼	109⅞
New 4½s 1917	M-N	102¼	102¾	103½	Apr'10	....	103¼	103½
4½% Corporate Stock ..1957	M-N	107¼	107⅜	107¼	107¼	28	107¾	110
4½% assessmt bonds....1917	M-N	102¼	102¾	102½	102½	4	102⅜	104
4% Corporate Stock....1957	M-N	99⅛	Sale	99	99⅛	25	99	100½
N Y State—Highway 4s..1958	M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan'09	....	.....	.....
Tenn new settlement 3s...1913	J-J	96	96½	94¾	Mar'10	....	94¼	94¾
Virginia fund debt 2-3s...1991	J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	45	40	44	11	40	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Bull R & P								
Ann Arbor 1st g 4s.....k1995	Q-J	75	78	77	May'10	....	77	83½
Atch T & S Fe—Gen g 4s..1995	A-O	93⅝	Sale	93¼	93⅞	96	93⅛	101
Registered.....1995	A-O	93	Sale	93	93	16	93	100
Adjustment g 4s.....k1995	Nov	90	91¼	89½	90¼	8	89	95
Registered.....k1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....k1995	M-N	90	Sale	90	90⅜	12	89	94¾
Conv 4s issue of 1909....1955	J-D	106	108	113½	Apr'10	....	113½	117
Conv g 4s.....1955	J-D	105½	Sale	105¼	108¾	266	105¼	122⅞
Conv 4s (when iss) ¶.....1960	J-D	102⅜	Sale	102¼	102½	157	102¼	104¼
10-year conv g 5s 1917	J-D	107¼	Sale	106¾	111	145	106¾	122⅜
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	95½	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	.....	93	93	93	5	93	94¾
S Fe Pres & Ph 1st g 5s..1942	M-S	*.....	108	109	May'10	....	109	109¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..k1952	M-S	93½	94	93¼	94	11	93⅜	96⅞
Ala Mid 1st gu gold 5s...1928	M-N	107⅛	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	92	93¾	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	130	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	90	Sale	90	91½	58	90	95½
Sav F & W 1st gold 6s...1934	A-O	122	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	110¼	112½	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s..1918	J-J	96	98	96	96	1	96	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	90	92	91	91	3	90	92⅞
Registered.....k1925	Q-J	*89½	.....	91¼	Oct '09	....	.....	.....
Gold 4s.....k1948	A-O	98¼	98⅞	97¾	98½	98	97¼	100¼
Registered.....k1948	Q-J	.....	98¼	96	Apr'10	....	96	99⅞
Pitts Junc 1st gold 6s...1922	J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87¾	89⅛	Mar 10	....	89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	89¾	Sale	89¾	90	20	89¾	93
Southw Div 1st g 3½s.....1925	J-J	89¾	90	89¾	89¾	5	89½	91
Registered.....k1925	Q-J	.....	89¾	89½	Apr'10	....	89½	90¼
Cen Ohio R 1st c g 4½s..1930	M-S	93	.....	103	J'ne'09	....	.....	.....
Cl Lor & W con 1st g 6s 1933	A-O	110	112	111	May'10	....	110½	113½
Monon Riv 1st gu g 5s..1919	F-A	100	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s..1936	J-D	106	114	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	105	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	98	.....	98¼	Sep '09	....	.....	.....
Stat 1st Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s.....1937	M-S	110	115⅞	114¼	Feb'10	....	113⅞	114¼
Consol 4½s.....1957	M-N	105½	105⅞	107	May'10	....	105	109⅛
All & West 1st g 4s gu...1998	A-O	99	.....	99⅛	Jan '10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s.....1943	J-J	110	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s.....1921	F-A	115	118	117	Apr'10	....	110½	117
Consol 1st g 6s.....1922	J-D	116¼	117	116¼	Apr'10	....	116¼	116¼
Sull & Susq 1st ref g 4s.d1951	J-J	.....	70	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	104¼	Sale	104	104¼	18	104	105⅝
2d 5s.....1913	M-S	.....	100½	100⅜	100½	14	100⅜	101¾
Registered.....1913	M-S	.....	101¼	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	113½	.....	112½	113¼	3	112½	113½
Consol gold 5s.....1945	M-N	104¾	105½	104½	104¾	2	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	83	85	85	85	5	82	88
Stamped.....1945	....	83	85	85	Apr'10	....	84	88
2d pref income g 5s....p1945	Oct	79	82	80	May'10	....	79	84¾
2d pref income g 5s stamped	....	79	80	79	Apr'10	....	79	83¾
3d pref income g 5s....p1945	Oct	79	82	81	May'10	....	75	82
3d pref income g 5s stamped	....	79	80	81	May'10	....	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3	Int'st Period	Price Friday June 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Cent of Ga RR—*(Con)*								
Chatt Inv pur mon g 4s..1951	J-D	.....	92	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	103	.....	104⅞	June'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	102	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109	.....	110	Jan'10	....	110	110
Cen RR & Bol Ga col g 5s 1937	M-N	.....	103	103	Jan'10	....	103	103
Cent of N J gen'l gold 5s..1987	J-J	.....	122½	122½	122½	1	122½	125½
Registered.....h1987	Q-J	.....	122	122½	May'10	....	122½	125
Am Dock & Imp gu 5s..1921	J-J	.....	110½	107	107	2	107	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	May'10	....	100½	101¼
Con ext guar 4½s....g1910	Q-M	99⅞	100⅛	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	*100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s..e1920	Q-F	86	91	86	86	5	85	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	100¼	.....	100¾	May'10	....	100½	101¼
Gen funding & impt 5s..1929	J-J	102	102¼	102¼	May'10	....	102	105½
1st consol g 5s.....1939	M-N	111⅜	Sale	111⅛	111½	9	111⅛	114¾
Registered.....1939	M-N	.....	113½	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	101	Sale	100¾	101¼	7	99	103½
Registered.....1992	M-S	.....	102¾	105	Apr'09	....	.....	.....
Convertible 4½s (wh is).1930	F-A	93½	Sale	93½	94½	356	93½	95¼
Big Sandy 1st 4s.....1944	J-D	.....	87	89	Apr'10	....	87	89
Coal Riv Ry 1st g u 4s ..1945	J-D	80	89⅛	83	Apr'10	....	83	83
Craig Valley 1st g 5s.....1940	J-J	.....	106	110	May'09	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	.....	90	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	97⅜	98	97½	May'10	....	97½	99
2d consol g 4s.....1989	J-J	88½	96	93	Feb'10	....	93	93
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	86½	93¼	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s.....1949	A-O	73½	.....	73½	73½	1	73½	77
Railway 1st lien 3½s.....1950	J-J	70	71	70	70½	20	68¾	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99	May'10	....	98⅞	100
Illinois Div 3½s.....1949	J-J	87	Sale	87	87⅛	3	86½	89½
Registered.....1949	J-J	.....	88	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	98¾	99⅛	98⅞	99	20	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	104	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	98⅛	99	98½	98¾	11	98½	100
Nebraska Extension 4s.1927	M-N	98	99	98¾	May'10	....	98¾	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s.....1921	M-S	97¼	.....	97¾	May'10	....	97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101	101½	101	May'10	....	101	102⅛
General 4s.....1958	M-S	97¼	Sale	97	97⅞	19	97	100
Han & St Jos consol 6s..1911	M-S	101⅛	.....	101⅜	101⅜	1	101	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	82	83½	May'10	....	82⅞	86⅛
1st consol g 6s.....1934	A-O	122	127⅛	127	Apr'10	....	127	127
General consol 1st 5s.....1937	M-N	110	Sale	110	110	1	109½	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s..1936	J-J	110	.....	112	Mar'10	....	112	112
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126	128	126	126	1	126	129½
Refunding gold 5s.....1947	J-J	106½	111	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	100	100½	100	May'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	.....	93½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s 1914	J-J	102¾	104	103	May'10	....	103	103½
General g 4s series A...e1989	J-J	98⅞	Sale	98⅞	99¼	30	98½	100⅜
Registered.....e1989	Q-J	.....	.....	103¼	Oct '08	....	.....	.....
General g 3½s series B.e1589	J-J	86	86½	87	87	3	86⅜	89
25-yr deben 4s 1934	J-J	92	Sale	92	92⅜	31	91¾	93¾
Chic & L Su Div g 5s....1921	J-J	105⅞	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s....1926	J-J	107⅝	.....	108⅜	Apr'10	....	108⅜	110¼
Chic & P W 1st g 5s.....1921	J-J	106	107½	108⅛	Apr 10	....	108	108¾
Dak & Gt So g 5s.....1916	J-J	102¼	.....	103⅜	Apr'10	....	103⅜	103⅜
Far & Sou assu g 6s.....1924	J-J	116¾	.....	116¾	May 10	....	116¾	116¾
LaCrosse & D 1st 5s.....1919	J-J	104¾	106½	106	May'10	....	106	106
Mineral Point Div 5s.....1910	J-J	100	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	.....	107¾	107⅞	Mar'10	....	107⅞	108
Mil & No 1st M L 6s.....1910	J-D	.....	.....	100⅝	May'10	....	100¼	100⅝
1st consol 6s.....1913	J-D	104	.....	105	May'10	....	104¾	105½
Chic & Northw cons 7s.....1915	Q-F	110½	113	112	May'10	....	111¼	113
Extension 4s.....1886-1926	F-A	95¼	.....	100	100	4	96½	101
Registered.....1886-1926	F-A	94	.....	100½	J'ly '09	....	.....	.....
General gold 3½s.....1987	M-N	88¼	Sale	87¼	88¼	22	87	89¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110⅛	.....	110⅝	May 10	....	110⅝	111¾
Registered.....1879-1929	A-O	109⅝	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105½	.....	106	May'10	....	106	109½
Registered.....1879-1929	A-O	105	.....	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	107	107½	107	May'10	....	105	107
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	109	112	110	May'10	....	109½	111¾
Registered.....1933	M-N	.....	109	109	J'ly '08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114¾	.....	115¼	115¼	5	114⅛	117¼
Ext & Imp sfund g 5s 1929	F-A	110	110½	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s..1925	M-S	117¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117⅝	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	100½	.....	103⅝	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	110	111⅞	110½	Apr'10	....	110½	112
Registered.....1917	J-J	109⅝	112¼	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	95¾	Sale	95½	96	4	95¾	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¼	98¾
Refunding g 4s 1934	A-O	87¾	Sale	87⅝	87⅞	80	87⅜	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	.....	.....	97	J'ne'09	....	.....	.....
M 4s.....1915	M-N	.....	.....	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	.....	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	75¼	Sale	75¼	77¼	277	75¼	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10	....	76¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	110	114¾	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRI & N W 1st gu 5s.1921	A-O	104¼	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	101	103	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	.....	108½	108	Mar'10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	100	.....	101	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	123	126	124	May'10	....	124	127¼
Cons 6s reduced to 3½s.1930	J-D	83½	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	102⅞	102⅞	102⅞	1	102	104⅞
1st refund conv g 4s.....2002	J-J	82¾	Sale	82¾	85	104	82	87
Bk City 1st con 5s.1916-1941	J-J	.....	102	101¾	May'10	....	101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100½	101	100¾	101	6	100¼	105
Stamped guar 4-5s.....1950	F-A	100¼	.....	100⅝	100⅞	2	100¼	103
Kings Co El 1st g 4s.....1949	F-A	84⅜	84⅞	84¾	Apr'10	....	84	85
Stamped guar 4s.....1949	F-A	84½	84⅝	84½	84¼	5	83¼	85¼
Nassau Elec gu g 4s.....1951	J-J	75	77	77¾	May'10	....	77	82
Conn Ry & L 1st & ref g 4½s'51	J-J	101½	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	101¼	102	101⅝	May'10	....	101¼	102
Det United 1st con g 4½s.1932	J-J	81	Sale	81	81	6	81	82⅝
Havana Elec consol g 5s.1952	F-A	94¾	95¼	94	Apr'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	78¼	Sale	78	80¾	596	78	83¼
Inter Rap T 3-yr conv 6s.1911	M-N	101¼	Sale	101¼	101⅝	10	101¼	104
45-year 5s Series A.....1952	M-N	.....	101⅝	101¾	101¾	7	101¾	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	67	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	88	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	75	80	75	75	6	75	82¼
Ref g 4s.....2002	A-O	.....	.....	48½	Apr'10	....	48	54
Bway & 7th Av 1st c g 5s 1943	J-D	98½	102¼	101½	May'10	....	99	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	96	May'10	....	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	96	99	97	Apr'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	64	May'10	....	64	69⅛
Cent Tr Co certfs stmpd...	....	61¼	63	63	63	3	63	68⅝
Third Ave Ry 1st g 5s..1937	J-J	105½	106½	105⅝	105¾	19	105½	108⅞
N Ori Ry & Lt gen 4½s..1935	J-J	.....	86	87	Mar'10	....	87	87
St Jos Ry Lt Ht & P 1st g 5s'37	M-N	99	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	105	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97	Sale	97	97	16	96	99
Underground of Lon 5s.....1920	M-N	.....	100	98	Apr'09	....	.....	.....
4½s.....1933	J-J	84½	85	84½	85	51	83½	86
Income 6s.....1948	....	36¼	38	36½	37	37	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	90	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	82	82	May'10	....	81½	83
United RRs San Fr 1 4s.1927	A-O	67	68⅝	67¾	67¾	3	67¾	74

*No price Friday; latest this week. ¶Flat. aDue Jan dDue Apr eDue May gDue J'ne hDue J'ly kDue Aug oDue Oct pDue Nov sOption Sale.

BONDS N. Y. STOCK EXCHANGE Week Ending June 3	Int'st Period	Price Friday June 3 Bid	Price Friday June 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N			123¼	May'10		123¼	127
Nor Wisconsin 1st 6s...1930	J-J	125		129⅝	May'09			
St P & S City 1st g 6s...1919	A-O	112⅜	114	113	May'10		113	114⅜
Chic & West Ind gen g 6s q 1932	Q-M	108¼	112	112	May'10		108½	112
Consol 50-year 4s.....1952	J-J		91	90	May 10		90	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J			113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N	101	105½	101	May'10		101	108
C Find & Ft W 1st gu 4s g.'23	M-N							
Cin I & W 1st gu g 4s.1953	J-J	80	85	87¼	Jan'10		87	87¼
Ind Dec & W 1st g 5s...1935	J-J		107	107	Mar'10		105	107
1st guar gold 5s.....1935	J-J			107½	Dec'02			
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	90¼	Sale	90½	90½	7	90½	96½
Cairo Div 1st gold 4s....1939	J-J		94½	94½	Aug'09			
Cin W & M Div 1st g 4s.1991	J-J		93⅞	94½	Jan'10		94½	94½
St L Div 1st col tr g 4s...1990	M-N	90	92½	93½	Apr'10		93½	95¾
Registered.....1990	M-N	90		91	Oct '07			
Spr & Col Div 1st g 4s...1940	M-S		100½	96	Dec'09			
W W Val Div 1st g 4s...1940	J-J		92⅛	90	May'10		90	90
C I St L & C consol 6s...1920	M-N	104½		105¼	Feb'10		105¼	105¼
1st gold 4s.....*k*1936	Q-F	97		97	97	1	97	98½
Registered.....*k*1936	Q-F			98	Feb'10		98	98
Cin S & Cl con 1st g 5s...1928	J-J	104		109⅜	Sep '09			
C C C & I consol 7s.....1914	J-D	107¾		109¼	Dec'09			
Consol sink fund 7s....1914	J-D							
General consol gold 6s.1934	J-J		123	125	Nov'09			
Registered.....1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O	*92		94	July'08			
O Ind & W 1st pf 5s...*d*1938	Q-J							
Peo & East 1st con 4s...1940	A-O		92	93½	May'10		90	94½
Income 4s.....1990	Apr	56	Sale	56	57	22	55	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J		73	73	May'10		73	81⅜
Colorado & Sou 1st g 4s...1929	F-A	95⅝	Sale	95	95⅝	13	95	97⅞
Refund & ext 4½s.....1935	M-N	96	97	97	97	6	96½	99
Ft W & Den C 1st g 6s..1921	J-D	111½	Sale	111½	111½	5	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Cuba RR 1st 50-yr 5 g....1952	J-J			100	May'10		100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	109	111⅛	111	Mar'10		110½	111¼
1st consol guar 7s.....1915	J-D	112		112½	112½	5	112½	114⅛
Registered.....1915	J-D			127	J'ne'05			
1st ref gu g 3½s.....2000	J-D	85⅜		94	Sep '09			
N Y Lack & W 1st 6s...1921	J-J	115	117	114⅜	Apr'10		113	116½
Construction 5s.....1923	F-A	107	109	110½	Feb'10		110½	110½
Term & improve 4s....1923	M-N	97¾	98½	97¾	May'10		97¾	101
Warren 1st ref gu g 3½s.2000	F-A			102⅛	Feb'03			
Del & Hud 1st Pa Div 7s.1917	M-S	116¼	120	120	Mar'10		120	120⅞
Registered.....1917	M-S			149	Aug'01			
10-yr conv deb 4s.....1916	J-D		98	98	98¾	22	98	102
1st lien equip g 4½s 1922	J-J	101¼	102⅜	100⅞	May'10		100⅞	103
1st & ref 4s 1943	M-N	98¼	99	98⅝	98⅝	19	97⅜	100½
Alb & Sus conv 3½s.....1946	A-O	92½	Sale	92½	93	10	92¼	97½
Rens & Saratoga 1st 7s.1921	M-N	125		128⅝	Apr'10		126⅝	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93	95¾	93¼	May'10		93¼	97¾
Consol gold 4½s.....1936	J-J		104½	104½	Mar'10		103¾	104½
Improvement gold 5s....1928	J-D		102	102	102	1	101½	105
1st & refunding 5s.....1955	F-A	91½	Sale	91⅜	92⅛	87	91	94½
Rio Gr June 1st gu g 5s.1939	J-D			98	Feb'08			
Rio gr So 1st gold 4s.....1940	J-J		79	78	Dec'09			
Guaranteed.....1940	J-J			85	Mar'08			
Rio Gr West 1st g 4s.....1939	J-J	90⅞	93	91	May'10		90	94½
Mtge and col trust 4s A.1949	A-O	83⅞	Sale	83¼	83⅞	2	83	84¾
Utah Cent 1st gu g 4s *a*1917	A-O			97	Jan'02			
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N			110	Sep '04			
Det & Mack 1st lien g 4s.1995	J-D	94		95	Apr'10		95	97⅞
Gold 4s.....1995	J-D	87	92	89	May'10		88	91
Det So—O S Div 1st g 4s.1941	M-S		75	74	Feb'10		72	74
Dul & Iron Range 1st 5s...1937	A-O		112	109	May'10		109	111
Registered.....1937	A-O			106½	Mar'08			
2d 6s.....1916	J-J							
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J		108¼	106½	106½	12	106½	106½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	110	112	113	Dec'09			
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	118¼		118¼	May'10		118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	100		100	Apr'10		100	100
2d ext gold 5s.....1919	M-S	105⅝		106¾	Mar'10		106¾	106⅞
3d ext gold 4½s.....1923	M-S	102		103	Mar'10		103	103½
4th ext gold 5s.....1920	A-O	105½		106¼	Jan'10		106¼	106¼
5th ext gold 4s.....1928	J-D	98¾		99¾	Feb'10		99¾	99¾
N Y L E & W 1st g 7d 7s.1920	M-S		120¾	124	Aug'09			
Erie 1st con g 4s prior..1996	J-J	82⅝	Sale	82⅝	82⅝	14	81	87½
Registered.....1996	J-J			81	Nov'09			
1st consol gen lien g 4s1996	J-J		73½	72½	73	4	72½	76⅞
Registered.....1996	J-J			85½	Feb'07			
Penn coll tr g 4s.....1951	F-A	84½	85	83½	May'10		83½	86¾
50-year conv 4s A 1953	A-O	74	Sale	74	76	15	74	83
do Series B.1953	A-O	66	Sale	66	68⅜	26	66	73½
Buff N Y & Erie 1st 7s..1916	J-D		115⅝	113⅞	Mar'10		113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	110	110⅞	110	110	9	110	115
Clev & Mahon Val g 5s.1938	J-J	111¼		121	Dec'08			
Long Dock consol g 6s..1935	A-O		125½	127	Mar'10		126	127
Coal & RR 1st cur gu 6s.1922	M-N		109⅛	114	Apr'10		114	114
Dock & Imp 1st cur 6s..1913	J-J	100		103½	Oct '09			
N Y & Green L gu g 5s.1946	M-N		105	103½	Jan'10		103½	103½
N Y Sus & W 1st ref 5s.1937	J-J		103½	104¼	May'10		103½	104½
2d gold 4½s.....1937	F-A			100¼	Dec'06			
General gold 5s.....1940	F-A		90	89	89	1	89	93
Terminal 1st gold 5s....1943	M-N	105		108½	May'10		108½	108½
Regis $5,000 each....1943	M-N							
Mid R R of N J 1st g 6s.1910	A-O			100¼	Mar'10		100¼	101⅜
Wilk & Ea 1st gu g 5s.1942	J-D			101½	Mar'10		101½	101½

BONDS N. Y. STOCK EXCHANGE Week Ending June 3	Int'st Period	Price Friday June 3 Bid	Price Friday June 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Ev & Ind 1st con gu g 6s..1926	J-J	107		114	Oct '09			
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	111		115	Dec'09			
1st general gold 5s.....1942	A-O	101½		101½	May'10		101	101¼
Mt Vernon 1st gold 6s...1923	A-O			114	Apr '05			
Suff Co Branch 1st g 5s.1930	A-O			95	J'ne'08			
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	90¼		105	Mar'08			
Ft W & Rio Gr 1st g 4s...1928	J-J	80	85	86	Mar'10		86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	J'ly'09			
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅜	Sale	95¼	95⅞	155	94¾	97¼
Registered. *h*.....1921	Q-J	94¾		95½	95¾	25	94¾	96⅞
St Paul M & Man 4s.....1933	J-J		99¾	99½	May'10		99⅜	100
1st consol gold 6s.....1933	J-J	125½	127¾	125½	May'10		125½	128¾
Registered.....1933	J-J			132	Apr'05			
Reduced to gold 4½s 1933	J-J	105	105½	105	May 10		104¼	107⅜
Registered.....1933	J-J			108¾	J'ne'09			
Dakota ext gold 6s.....1910	M-N	100⅜		100⅜	May 10		100½	101⅜
Mont ext 1st gold 4s..1937	J-D	95⅜	98	98	Apr'10		95	100¼
Registered.....1937	J-D			100¼	Oct '06			
E Minn Nor Div 1st g 4s1948	A-O	96		99¾	Jan'10		99¾	99¾
Minn Union 1st g 6s..1922	J-J	112⅝		114½	Feb'10		113	114½
Mont C 1st gu g 6s.....1937	J-J	125	130	129	Feb'10		129	129
Registered.....1937	J-J			136¼	May'06			
1st guar gold 5s.....1937	J-J	110	113½	113⅞	Apr'10		113⅛	113⅞
Will & S F 1st gold 5s 1938	J-D	111	114½	116	J'ne'09			
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J		90	89	Apr'10		87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100¼	Sale	99⅞	100¼	13	99⅞	104
Registered.....1999	J-J	100		100½	Sep '08			
Col & H V 1st ext g 4s...1948	A-O	95	96	95½	May'10		95	95½
Col & Tol 1st ex 4s 1955	F-A	95		99¼	Feb'09			
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104	Sale	104	104	1	104	105¾
Registered.....1951	J-J			107⅜	Apr'07			
1st gold 3½s.....1951	J-J	90		92	92	12	90	92
Registered.....1951	J-J			94	Sep '09			
Extended 1st g 3½s.....1951	A-O			93½	May'09			
1st gold 3s sterling.....1951	M-S			80	July'09			
Coll Trust gold 4s.....1952	A-O	99	Sale	99	99	1	99	100¾
Registered.....1952	A-O			99	J'ne'09			
1st ref 4s 1955	M-N	97⅜	98½	97½	97¾	14	97¼	99⅜
L N O & Tex gold 4s 1953	M-N		98½	100	99¾	May'10	98⅜	100¾
Registered.....1953	M-N		99½	97	May'07			
Cairo Bridge gold 4s....1950	J-D			100	Apr'09			
Louisv Div & Term g 3½s.1953	J-J		92	87⅛	May'10		87⅛	88½
Middle Div reg 5s.....1921	F-A	101		123	May'99			
Omaha Div 1st g 3s.....1951	F-A		78⅛	77¾	Mar'10		77¾	77¾
St Louis Div & term g 3s.1951	J-J			79¾	Dec'08			
Registered.....1951	J-J							
Gold 3½s.....1951	J-J		87½	89	Feb'10		88¾	89
Registered.....1951	J-J			101⅛	Oct '99			
Spring Div 1st g 3½s.....1951	J-J		89¾	100	Nov'00			
Western Lines 1st g 4s.1951	F-A	95		98	Apr'10		98	98
Bellev & Car 1st 6s.....1923	J-D	117½		117½	May'10		117½	117½
Carb & Shaw 1st g 4s....1932	M-S			99	Feb'10		99	99
Chic St L & N O g 5s....1951	J-D	114½		114¾	May'10		114¾	119
Registered.....1951	J-D	112		118	Mar'10		118	118
Gold 3½s.....1951	J-D			90	Oct '09			
Memph Div 1st g 4s....1951	J-D		97½	97½	Mar'10		97½	97½
St L Sou 1st gu g 4s.....1931	M-S	94⅞	98	98	July'08			
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	92	95	95	May'10		95	98
Int & Great Nor 1st g 6s..1919	M-N		109¼	109¼	May'10		109½	110¾
2d gold 5s.....1909	M-S	110	111	111	May'10		106¾	112
Trust Co certfs.....		110	111	111	May'10		106¾	112¾
3d gold 4s.....1921	M-S	21	22	22	22	2	22	35
Iowa Central 1st gold 5s..1938	J-D		103	103	103	2	102	106¾
Gold 4s.....1951	M-S		76	75½	May'10		74	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72½	73	72½	72½	2	72	74
Registered.....1950	A-O			63	Oct '00			
Ref & impt 5s Apr 1950.....	A-O	100⅛	Sale	100	100½	14	100	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	111		111	111	4	110¾	112⅝
2d gold 5s.....1941	J-J		106⅝	106½	Mar'10		106½	107½
North Ohio 1st gu g 5s..1945	A-O	101	109½	109	Mar'10		108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105¾	107½	107¾	Mar'10		107⅛	108½
Registered.....1940	J-J			107	Aug'02			
Lehigh Val (Pa) cons g 4s.2003	M-N		97⅜	97¼	Apr'10		96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O		114	114	114	1	114	115¾
Registered.....1941	A-O		113¾	109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J	107½		108	Nov'09			
Leh & N Y 1st guar g 4s...1945	M-S	93	95½	93¾	Mar'10		93¾	95
Registered.....1945	M-S		95⅜					
El C & N 1st pf 6s 1914	A-O	102⅛		101½	Feb'10		101½	101½
Gold guar 5s.....1914	A-O	100½		101¼	Sep '09			
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	111¾		112	Feb'10		112	112
1st consol gold 4s.....*h*1931	Q-J		100¾					
General gold 4s.....1938	J-D		97¾	96	May'10		96	97¾
Ferry gold 4½s.....1922	M-S	96	100⅛	100⅛	Feb'10		100⅛	100¼
Gold 4s.....1932	J-D	92		99¼	Oct '06			
Unified gold 4s 1949	M-S		93⅞	93½	Mar'10		93½	95
Debenture gold 5s.....1934	J-D			104½	Dec'08			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102						
Bklyn U Gas 1st con g 5s.1945	M-N	106	Sale	106	106	20	105½	107¾
Buffalo Gas 1st g 5s.....1947	A-O	64⅜	66⅜	66	66	2	64	67
Columbus Gas 1st g 5s.....1932	J-J							
Detroit City Gas g 5s.....1923	J-J	99	101½	101	Apr'10		101	101½
Det Gas Co con 1st g 5s...1918	F-A	97		95⅝	Sep '08			
Eq G L N Y 1st con g 5s..1932	M-S			105½	Mar'10		105½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	98		61½	Oct '01			
Gr Rap G L Co 1st g 5s....1915	F-A	98	101	100	Oct '05			
Hudson Co Gas 1st g 5s...1949	M-N	101½	102½	103⅛	May'10		103⅛	103⅜
Kan City (Mo) Gas 1st g 5s 1922	A-O	97		97	Mar'10		97	97
Kings Co El L & P g 5s.....1937	A-O	101	103	101½	Sep '09			
Purchase money 6s.....1997	A-O	110½	114	113	Apr'10		112	115
Ed El Ill Bkn 1st con g 4s 1939	J-J		88¼	90	Mar'10		87½	90
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	101½	104	102	102	4	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100½	100	Apr'10		99¾	101
Milwaukee Gas L 1st 4s...1927	M-N		90⅝	91	Apr'10		91	92⅛
Newark Con Gas g 5s.....1948	J-D	102	103⅜					

Gas and Electric Light								
N Y G E L H & P g 5s....1948	J-D	100½	Sale	100⅛	100½	42	100⅛	103¼
Purchase money g 4s....1949	F-A	83½	Sale	83½	84⅛	25	83	87
Ed El Ill 1st conv g 5s..1910	M-S			100	Feb'10		100	100¼
1st consol gold 5s.....1995	J-J	110	111	110½	May'10		110	111½
N Y & Q El L & P 1st con g 5s1930	F-A		100½	100¼	Mar'10		100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N			97½	July'09			
Pat & Pas G & E con g 5s.1949	M-S	98		104¾	Nov'05			
Peo Gas & C 1st con g 6s.1943	A-O	109¾	117¾	118¼	Mar'10		118	119
Refunding gold 5s.....1947	M-S	102¼	103	102½	May'10		102½	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	103¼	104⅛	104	May'10		102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	102	103	101½	May'10		100¾	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N		91⅜	94½	Aug'09			
Mu Fuel Gas 1st gu g 5s.1947	M-N		101½	101	Mar'10		101	101
Philadelphia Co conv 5s ..1919	F-A	98½	102½	102½	Apr'10		102	105
Syracuse Lighting 1st g 5s.'51	J-D	99		100	Mar'10		100	100
Trenton G & El 1st g 5s..1949	M-S	103		110	May'05			
Union Elec L & P 1st g 5s.1932	M-S	98		96	Jan'08			
Westchester Light'g g 5s.1950	J-D	100	100½	102½	Mar'09			

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3	Int'st Period	Price Friday June 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Long Island—*(Con)*								
Guar ref gold 4s....1949	M-S	94¼	Sale	94¼	94¼	3	94¼	100
Bklyn & Mont 1st g 6s..1911	M-S	*100³	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	*100	.....	101⅝	Dec'08	.....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	102	.....	110¼	Nov'06	.....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	103	.....	105	Apr'07	.....	.....	.....
Ner Sh B 1st con g gu 5s o1932	Q-J	101	.....	109	Nov'06	.....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	94	97	Nov'09	.....	.....	.....
Louisv & Nashv gen g 6s..1930	J-D	115	.....	113	May'10	.....	112¼	116¾
Gold 5s.....1937	M-N	109¼	.....	114	Apr'10	.....	114	114
Unified gold 4s.....1940	J-J	98	Sale	98	98⅜	34	97⅞	100½
Registered.....1940	J-J	.....	.....	100	May'09	.....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	100½	Dec'09	.....	.....	.....
Coll trust gold 5s.....1931	M-N	107½	108½	107¾	107¾	5	107¾	110
K H & Nash 1st g 6s.....1919	J-D	111	.....	111½	Oct '09	.....	.....	.....
L Cin & Lex gold 4½s...1931	M-N	102	106	103	Apr'10	.....	103	106
N O & M 1st gold 6s.....1930	J-J	121	124⅝	124	Mar'10	.....	124	125¼
N O & M 2d gold 6s.....1930	J-J	117¼	.....	120	Jan '09	.....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	111	107¾	Mar'10	.....	107¾	110¼
St L Div 1st gold 6s.....1921	M-S	114¾	.....	117	May'07	.....	.....	.....
2d gold 3s.....1980	M-S	70	75	71	May'09	.....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	.....	94	94	May'10	.....	93¼	95½
Atl Knox & Nor 1st g 5s 1946	J-D	109	.....	116	J'ly '06	.....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	104½	.....	110	Jan '09	.....	.....	.....
Kentucky Cent gold 4s..1987	J-J	96⅞	98¼	97	May 10	.....	96	97¼
L & N & M & M 1st g 4½s 1945	M-S	101	105⅛	104	May'10	.....	104	105½
L & N-South M joint 4s.1952	J-J	.....	90	90⅞	Apr'10	.....	90⅞	92
N Fla & S 1st gu g 5s...1937	F-A	105⅛	109	110½	Apr'10	.....	110	111
N & C Bdge gen gu g 4½s 1945	J-J	.....	101	.....	.....	.....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	110½	Mar'10	.....	110½	110½
S & N Ala con gu g 5s..1936	F-A	.....	114	111	Mar'10	.....	110	114
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	89½	May'10	.....	89½	89½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	95	96	96	96	20	95	98¼
Registered.....1990	A-O	.....	.....	104	Apr'05	.....	.....	.....
Stmpd tax exempt..1990	A-O	96	96¼	96½	May'10	.....	96	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	98¼	98½	98¼	98¼	2	96¾	98¼
1st cons inc g 3s.....*a*1939	J'ly	29	.....	31⅞	May'10	.....	27½	31⅞
2d cons inc g 3s trust rects..	....	26	.....	25½	Apr'09	.....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	76	.....	77	Mar'10	.....	75	77
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	.....	.....	.....
Mex North 1st gold 6s....1910	J-D	100	.....	100	May'10	.....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	.....	131	May'10	.....	131	131
Pacific Ex 1st gold 6s...1921	A-O	108	.....	118	Jan '07	.....	.....	.....
South West Ex 1st g 7s.1910	J-D	100½	.....	101	Feb'10	.....	101	101
1st consol gold 5s.....1934	M-N	104	105	104	May'10	.....	104	109
1st and refund gold 4s..1949	M-S	.....	74½	75	May'10	.....	75	81½
Des M & Ft D 1st gu 4s...'35	J-J	83	90	87	Mar'10	.....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	98	Sale	98	98	8	93	100
M S S M & A 1st g 4 int gu 1926	J-J	97⅛	.....	98½	Jan'10	.....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97½	Sale	97½	98	4	97½	100
2d gold 4s.....*g*1990	F-A	82	Sale	82	82½	12	82	87¾
1st ext gold 5s.....1944	M-N	.....	102	101¾	May'10	.....	101	105
1st & refund 4s.....2004	M-S	80	81¾	81⅞	83¼	17	81⅞	85¼
Gen s f 4½s.....1936	J-J	.....	87½	87⅞	88	21	87½	90¾
St L Div 1st ref g 4s....2001	A-O	79	83	88	Apr'09	.....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	*	106	105	Oct '09	.....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	.....	92½	92	Apr'10	.....	90	93¼
Mo K & E 1st ext g 5s...1942	A-O	108	109	108½	109½	13	108½	113
M K & Ok 1st gu 5s.....1942	M-N	105	.....	106½	May'10	.....	106½	107⅜
M K & T of T 1st gu g 5s.1942	M-S	100	104⅜	100½	May'10	.....	100½	105½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	.....	110¼	Apr'09	.....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	.....	104¾	105	Mar'10	.....	105	105½
Mo Pacific 1st con g 6s ...1920	M-N	.....	109¼	109½	109½	1	109	111
Trust gold 5s stamped..*a*1917	M-S	100⅜	.....	100¼	May'10	.....	100¼	102¼
Registered.....*a*1917	M-S	.....	100¾	99⅝	Mar'10	.....	99⅝	99⅝
1st coll gold 5s.....1920	F-A	100	Sale	100	100½	4	100	102⅝
40-year gold loan 4s.....1945	M-S	78	Sale	78	78½	25	77¾	81⅞
3d 7s extd at 4%.....1938	M-N	.....	.....	95¾	Nov'09	.....	.....	.....
1st & ref conv 5s full pd.1959	M S	93¾	Sale	93⅝	94	11	93⅜	96
Cent Br Ry 1st gu g 4s.1919	F-A	90¼	93¾	94½	Mar'10	.....	94	95
Cen Branch U P 1st g 4s.1948	J-D	80	84⅝	87½	May'10	.....	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	.....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	98¾	99	May'10	.....	98	100⅜
2d extended gold 5s....1938	J-J	.....	111	113	Feb'10	.....	113	113
St L Ir M & S gen con g 5s 1931	A-O	106	Sale	106	106	5	106	110
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep '09	.....	.....	.....
Unified & ref gold 4s..1929	J-J	.....	84	83¾	83¾	1	83¾	86
Riv & G Div 1st g 4s...1933	M-N	.....	84¾	Sale	84¾	85	2	84¾	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan '10	.....	102½	102½
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	.....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	118	117¼	May'10	.....	117¼	121½
1st extension gold 6s..*h*1927	Q-J	.....	116½	117¼	Mar'10	.....	117⅜	117⅜
General gold 4s.....1938	M-S	86	90	87	May'10	.....	87	90
Montgom Div 1st g 5s..1947	F-A	.....	109	108½	Mar'10	.....	108½	108½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	75	May'08	.....	.....	.....
Guaranteed g 4s.....1931	J-J	96	Sale	96	96	1	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	108	108½	108	May'10	.....	108	110¼
1st consol gold 5s.....1928	A-O	109¼	111	109	May'10	.....	108½	110½
Jasper Branch 1st g 6s..1923	J-J	115⅜	.....	116½	May'07	.....	.....	.....
Mem M W & Al 1st 6s..1917	J-J	109½	.....	117¼	Mar'05	.....	.....	.....
T & P Branch 1st 6s....1917	J-J	109½	.....	113	J'ly '04	.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr lien 4½s 1957	J-J	94⅜	94½	94¼	94½	19	93¾	95¾
Guar gen 4s.....1977	A-O	89⅝	91	89¾	89¾	7	88¼	92⅛
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Mar'10	.....	101¾	102¾
1st consol 4s.....1951	A-O	83⅛	83¾	84	May'10	.....	82	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	89	89¼	89	89⅛	32	88½	92
Registered.....1997	J-J	.....	88	88½	May'10	.....	88½	90¼
Deben g 4s.....1934	M-N	92¼	93	92¼	93	36	92¼	95¾
Lake Shore coll g 3½s...1998	F-A	81	Sale	80¼	81	30	79½	82½
Registered.....1998	F-A	79¼	80⅛	79	May'10	.....	78⅛	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3	Int'st Period	Price Friday June 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Con)*								
Mich Cent coll g 3½s....1998	F-A	78	80½	79¼	May'10	.....	78	82¼
Registered.....1998	F-A	.....	.....	79½	Mar'10	.....	79⅜	79½
Beech Creek 1st gu g 4s.1936	J-J	98	.....	98¾	Apr'10	.....	98¾	98¾
Registered.....1936	J-J	.....	.....	102	Mar'04	.....	.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	85	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	97½	Apr'09	.....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	98⅞	98⅞	2	98⅞	99⅞
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	.....	.....	.....
N Y & Harlem g 3½s...2000	M-N	88⅞	93½	93½	May'10	.....	93½	93½
N Y & North 1st g 5s...1927	A-O	108¼	.....	108	Oct '09	.....	.....	.....
N Y & Put 1st con gu g 4s 1993	A-O	.....	97½	98½	Feb 10	.....	98½	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s.1932	J-D	122	.....	131½	Jan '09	.....	.....	.....
R W & O con 1st ext 5s..*h*1922	A-O	107½	Sale	107½	107½	10	107½	110
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	105½	105	Jan '08	.....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	106	.....	.....	.....	.....	.....
Rutland 1st con g 4½s...1941	J-J	.....	103	102⅛	Feb'10	.....	101⅞	102⅜
Og & L Cham 1st gu 4s g1948	J-J	.....	87	86½	May'10	.....	86½	91¼
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	92	J'ne'09	.....	.....	.....
St Law & Adir 1st g 5s. 1996	J-J	.....	.....	115	J'ne'09	.....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100	.....	102	Apr'10	.....	100	102
Lake Shore gold 3½s.....1997	J-D	90¼	91	90¼	90¼	3	90	92½
Registered.....1997	J-D	88	88½	92	Apr'10	.....	89	92
Debenture g 4s.....1928	M-S	92½	Sale	92½	92¾	7	92½	95¾
25-year g 4s.....1931	M-N	93	Sale	92¾	93⅛	18	92⅛	95¾
Ka A & G R 1st gu c 5s.1938	J-J	111¼	113½	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	109	.....	109	Oct '07	.....	.....	.....
Pitts & L Erie 2d g 5s..*a*1928	A-O	102	.....	100	Dec'09	.....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	122	.....	130½	Jan '09	.....	.....	.....
2d guar 6s.....1934	J-J	120	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....	.....	.....	.....	.....
Mich Cent 5s.....1931	M-S	109⅜	.....	115	Oct '09	.....	.....	.....
Registered.....1931	Q-M	108½	.....	119	J'ne'06	.....	.....	.....
4s.....1940	J-J	.....	100	99	Jan '10	.....	99	99
Registered.....1940	J-J	.....	98⅜	98	Dec'09	.....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne 08	.....	.....	.....
1st g 3½s.....1952	M-N	85	87	87	Apr'10	.....	87	90
20-year deb 4s.....1929	A-O	90	91¼	91	91	1	90½	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	.....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	98½	Sale	98½	99	8	98½	100½
Registered.....1937	A-O	.....	.....	100	Dec'09	.....	.....	.....
Debentures 4s.....1931	M-N	90	Sale	90	90	2	90	92
West Shore 1st 4s gu...2361	J-J	100⅞	101½	100⅞	101¼	8	99¼	102¼
Registered.....2361	J-J	99¼	100	99½	May'10	.....	99	100¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hnd								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s...1948	J-J	131¾	Sale	131½	133	82	130¾	135¼
Conv deben 3½s.....1956	J-J	98¼	Sale	98¼	98¾	30	97¾	103¼
Housatonic R con g 5s..1937	M-N	113½	116⅝	116	Jan'10	.....	116	116
N H & Derby con cy 5s.1918	M-N	99½	.....	107	Aug'09	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	.....	96	96	May'10	.....	96	98
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101	.....	101	May'10	.....	100	101⅛
Nort & West gen g 6s.....1931	M-N	123¾	.....	126½	126½	2	123	126½
Improvem't & ext g 6s..1934	F-A	122½	128	126	Mar'10	.....	124⅝	126⅜
New River 1st g 6s.....1932	A-O	.....	.....	123	May'10	.....	123	124¼
N & W Ry 1st con g 4s.1996	A-O	.....	99	98	98¼	3	98	100
Registered.....1996	A-O	.....	.....	97	Apr'10	.....	97	97
Div'l 1st l & gen g 4s.....1944	J-J	92½	Sale	92½	92½	5	91½	93¼
10-25 year conv 4s.....1932	J-D	100	Sale	100	102¾	297	99	108½
Pocah C & C joint 4s..1941	J-D	88	88½	88½	88⅜	4	88½	90½
C C & T 1st gu g 5s.....1922	J-J	104½	.....	106	Apr'10	.....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	92½	.....	96⅛	May'10	.....	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q J	101	Sale	101	101⅜	32	99¾	102⅜
Registered.....1997	Q-J	.....	98½	99	May'10	.....	99	101
General lien gold 3s.....*a*2047	Q-F	71	Sale	70	71¼	32	70	74
Registered.....*a*2047	Q-F	.....	71	72½	Feb'10	.....	72½	72½
St Paul-Dul Div g 4s.....1996	J-D	.....	.....	97	Mar'10	.....	96½	97½
Dul Short L 1st gu 5s..1916	M-S	99⅛	.....	99	Feb'10	.....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	115	120	116	May'10	.....	116	118¼
Registered certific's...1923	Q-F	114½	.....	117	Feb'10	.....	117	117
St Paul & Dul 1st 5s....1931	F-A	.....	.....	117¼	J'ly '07	.....	.....	.....
2d 5s.....1917	A-O	.....	.....	103⅜	Mar'10	.....	103⅜	103⅜
1st consol gold 4s.....1968	J-D	.....	.....	96½	Apr'10	.....	96½	97½
Wash Cent 1st g 4s.....1948	Q-M	91	.....	92½	Jan '09	.....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	110	.....	113	Dec'09	.....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s....1946	J-D	105	105½	104½	104¾	5	104½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	103	103¼	May'10	.....	103¼	103½
Consol gold 5s.....1919	M-S	.....	.....	109½	Jan '09	.....	.....	.....
Consol gold 4s.....1943	M-N	100¾	.....	106	Feb'10	.....	106	106
Convertible g 3½s.....1912	M-N	99¾	.....	99⅛	100¼	25	99⅛	102
Convertible g 3½s.....1915	J-D	95¼	Sale	95¼	95⅝	294	95¼	97½
Consol gold 4s 1948	M-N	102⅞	Sale	102¾	102⅞	9	102¾	104⅞
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102¾	Apr'10	.....	102¾	102¾
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	.....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	103⅛	Dec'09	.....	.....	.....
Sod Bay & So 1st g 5s....1924	J-J	100	.....	102	Jan '03	.....	.....	.....
U N J RR & Can gen 4s.1944	M-S	101⅜	103¼	103⅛	May'10	.....	103⅛	104
Penn Co—Guar 1st g 4½s.1921	J-J	103	105	104¼	May'10	.....	104	106
Registered.....1921	J-J	.....	.....	103¾	Feb'10	.....	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	.....	90	90⅝	J'ne'06	.....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	89⅜	.....	89¾	May'10	.....	89½	91½
Tr Co certif's gu g 3½s.1916	M-N	96¼	96¾	96½	May'10	.....	96½	97⅝
Gu 3½s tr ctfs D.....1942	J-D	.....	.....	90	Jan '10	.....	90	90
Gu 3½s tr ctfs C.....1944	J-D	.....	.....	91	Dec'09	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½	Nov'09	.....	.....	.....
Debenture 5s.....*a*1926	M-S	.....	.....	94	Dec'09	.....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	95⅛	100	97	May'10	.....	96	98
Convertible deb g 5s.....1911	F-A	96½	97	96½	96⅝	9	93	96½
Col Indu 1st & coll 5s gu..1934	F-A	77½	78	78	May'10	.....	77	82¼
Contin'tal C 1st s f 1st g 5s g.'95	F-A	.....	.....	107⅝	Dec'04	.....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	100	102⅝	Apr'06	.....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	.....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	99¼	100	105½	Dec'06	.....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	83	85	83	83	1	83	83
Sunday Creek Co g 5s.....1944	J J	.....	.....	78	Feb'07	.....	.....	.....
Tenn Coal gen 5s.....1951	J-J	101¾	103	102½	Apr'10	.....	102½	104½
Tenn Div 1st g 6s.....*a*1917	A-O	.....	107	106	Apr'10	.....	105⅞	107
Birm Div 1st consol 6s..1917	J-J	105	.....	106	Mar'10	.....	106	107
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan '09	.....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan '10	.....	100	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	88	87	Aug'09	.....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	95¼	Sale	94½	95¼	4	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	77½	78½	77⅝	78	25	77½	84⅞
Am Ag Chem 1st c 5s.....1928	A-O	101¼	Sale	101¼	101½	8	100¾	103
Am Cot Oil ext 4½s.....1915	Q-F	96	Sale	96	96	1	96	98
Am Hide & L 1st s f g 6s..1919	M-S	99½	100	100	May'10	.....	100	102
Amer Ice Secur deb g 6s..1925	A-O	71¼	73½	73½	May 10	.....	70	73½
Am Spirits Mfg 1st g 6s..1915	M-S	94⅜	.....	94	May'10	.....	94	96
Am Thread 1st col tr 4s..1919	J-J	.....	92	93	May'10	.....	90	93¼
Am Tobacco 40-yr g 6s.....1944	A-O	105½	Sale	105	105¾	73	104¼	109
4s.....1951	F-A	78¼	Sale	78¼	79⅛	53	76½	85½
Beth Steel 1st ext s f 5s..1926	J J	86	87	86	87	10	86½	89¾
Cent Leather 20-year g 5s.1925	A-O	99	Sale	99	99⅝	59	98¾	102
Cons Tobacco g 4s.....1951	F-A	.....	79	79	May'10	.....	70½	83¼
Corn Prod Ref s f g 5s....1931	M-N	94	96¼	94⅝	Apr'10	.....	94	97
1st 25-year s f 5s.....1934	M-N	94½	95	95	95	4	93⅜	94½
Distil Sec Cor conv 1st g 5s.'27	A-O	68	Sale	68	69	24	68	74⅞
E I du Pont Powder 4½s..1936	J-D	87	Sale	87	87¾	6	87	88¼

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *r* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3	Int'st Period	Price Friday June 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A O	.....	98¼	97½	May'10	....	97½	99
Cl & Mar 1st gu g 4½s..1935	M-N	101	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	105½	.....	1103¾	Jan'09	....	.....	.....
Series B.....1942	A-O	105½	.....	1093¾	J'ly'09	....	.....	.....
Series C 3½s.....1948	M-N	90	.....	96	Aug'09	....	.....	.....
Series D 3½s.....1950	F-A	90	.....	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J J	90	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	90	.....	983/4	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s1941	J-J	105½	.....	104½	Oct'09	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	105½	.....	106	Apr'10	....	106	106
2d 7s.....1912	J-J	105¼	.....	1057/8	1057/8	2	105½	1057/8
3d 7s.....h1912	A-O	105	.....	107	Oct'08	....	.....	.....
Pitts Y & Ash 1st con 5s..1927	M-N	108	.....	109	May'10	....	109	109
P C C & St L gu 4½s A....1940	A-O	.....	108	1071/8	Jan'10	....	1071/8	1071/8
Series B guar.....1942	A-O	.....	1053/4	106½	Apr'10	....	106½	1073/4
Series C guar.....1942	M-N	.....	106	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	99	.....	98	Mar'10	....	98	98
Series E 3½ guar g....1949	F-A	94	94½	94	Mar'10	....	94	94
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	1117/8	112½	1117/8	May'10	....	111½	112
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	100	112	Feb'10	....	112	112
2d gold 4½s.....b1921	M-N	90½	100	1003/4	Dec'05	....	.....	.....
Pere Marquette—Ref 4s..1955	J-J	.....	75½	75½	Apr'10	....	75½	79
Ch & W M 5s.....1921	J-D	.....	1017/8	1013/4	Mar'10	....	1013/4	1021/4
Flint & P M g 6s.....1920	A-O	107	112¼	111½	Apr'10	....	111½	112¼
1st consol gold 5s.....1939	M-N	.....	102	105	Dec'05	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	.....	1033/8	105	Apr'10	....	105	105
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	90	90	90	3	90	90
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	109	114½	112	May'10	....	112	112
1st consol gold 5s.....1943	J-J	.....	.....	937/8	J'ly'07	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	98	Sale	977/8	98	50	97½	100
Registered.....1997	J-J	.....	.....	973/4	Apr'10	....	97½	973/4
Jersey Cent coll g 4s...1951	A O	95¼	.....	95¼	May'10	....	95¼	973/4
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	89	.....	90	May'10	....	90	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T R R A of St L								
St Louis & S F—Jeng 6s.1931	J-J	.....	.....	120	Apr'10	....	120	124
General gold 5s.....1931	J-J	105	Sale	105	105	2	105	1083/4
St L & S F RR cons g 4s..'96	J-J	863/4	89	90	Mar'1	....	90	91½
Gen 15-20 yr 5s 1927	M-N	87¼	Sale	87¼	877/8	53	87¼	90
Southw Div 1st g 5s..1947	A-O	1001/4	.....	1001/4	Apr'10	....	1001/4	1001/4
Refunding g 4s.....1951	J-J	81	Sale	81	81½	74	81	85
K C Ft S & M con g 6s...1928	M-N	114	115	114	May'10	....	114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	783/4	783/4	783/4	783/4	14	773/4	823/4
K C & M R & B 1st gu 5s.1929	A-O	98	.....	1001/4	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s.1913	A-O	.....	971/8	963/4	963/4	2	963/4	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs..1989	M-N	91	Sale	91	91	14	881/4	933/8
2d g 4s inc bond ctfs...p1989	J-J	813/4	83	813/4	May'10	....	805/8	82
Consol gold 4s.....1932	J-D	763/8	Sale	763/8	765/8	20	763/8	797/8
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	.....	1015/8	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	.....	86	86	86	7	86	881/4
S F & N P 1st sink f g 5s.1919	J J	98½	.....	104	Oct'09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	*83	84	84	May'10	....	83½	86
Coll tr refund g 5s 1911	M-N	99½	995/8	99½	995/8	6	995/8	1001/8
Adjustment 5s o1949	F-A	72	73	72	73	31	703/4	733/4
Atl-Birm 30-yr 1st g 4s.e1933	M-S	80	83	83½	833/4	3	80	87
Car Cent 1st con g 4s...1949	J-J	89	93	91½	Mar'10	....	91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	103	Apr'10	....	103	103
1st land gr ext g 5s....1930	J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	100	.....	1003/4	May'10	....	1003/4	1003/4
Ga & Ala Ry 1st con 5s o1945	J-J	102	.....	1041/2	Mar'10	....	104	1041/2
Ga Car & No 1st gu g 5s 1929	J-J	102	106	1043/4	1043/4	1	1043/4	1043/4
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Apr'10	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll) .k1949	J-D	90½	Sale	90½	91	6	90	95
Registered k1949	J-D	90	.....	90	90	3	86	90
20-year conv 4s.....g1929	M-S	98½	Sale	98½	1005/8	1011	98½	1061/4
Cent Pac 1st ref gu g 4s 1949	F-A	963/8	961/4	96	961/4	18	96	973/4
Registered.....1949	F-A	.....	.....	97	Feb'10	....	97	97
Mort guar gold 3½s...k1929	J-D	88	Sale	88	88	5	88	89½
Through St L 1st gu 4s '54	A-O	89¼	93	91⅛	May'10	....	91⅛	94
G H & S A M & P 1st 5s...1931	M-N	1061/8	103	1061/2	May'10	....	1061/2	1061/2
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	1043/4	Sep'09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	104	.....	1054	May'09	....	.....	.....
1st guar 5s red.....1933	M-N	.....	1053/4	1053/8	Jan'10	....	105	1051/8
H & T C 1st g 5s int gu..1937	J-J	1101/2	Sale	1101/2	1101/2	1	1091/2	1101/2
Consol g 6s int guar.....1912	A-O	109	.....	1091/2	Nov'09	....	.....	.....
Gen gold 4s int guar..1921	A-O	93½	96½	94¼	Apr'10	....	94	98¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	119¼	Mar'10	....	119¼	119¼
A & N W 1st gu g 5s.....1941	J-J	100	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	110	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	104	Mar'09	....	.....	.....
So Pac of Cal—6s E & F.1912	A-O	1001/4	.....	1043/4	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	1001/4	.....	1143/4	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	107	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	1001/4	Sale	101	Mar'10	....	101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly'09	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	1013/4	.....	1017/8	May'10	....	1017/8	1023/4
Con gold 5s.....1943	J-J	100	.....	102	Nov'09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3	Int'st Period	Price Friday June 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
So Pac RR 1st ref 4s.....1955	J-J	94¼	Sale	94¼	94⅝	109	94	957/8
Southern—1st con g 5s....1994	J-J	105	Sale	105	1055/8	21	104	1113/4
Registered.....1994	J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	767/8	Sale	767/8	773/4	152	763/4	817/8
Mob & Ohio coll tr g 4s...1938	M-S	86	87	87	May'10	....	87	901/2
Mem Div 1st g 4½-5s....1996	J-J	1031/2	1071/2	110	Apr'10	....	110	110
St Louis div 1st g 4s.....1951	J-J	82	.....	81½	May'10	....	80½	87
Ala Cen R 1st g 6s.....1918	J-J	106	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	91	92½	Oct'09	....	.....	.....
2d 4s 1948	J-J	83½	85	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	1041/2	.....	109	J'ne'03	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	.....	1081/2	110	Feb'10	....	110	110
Con 1st gold 5s.....1956	M-N	.....	110	112	May'10	....	111⅛	1141/2
E Ten reor lien g 5s.....1938	M-S	.....	105	106	Feb'10	....	106	106
Ga Midland 1st 3s.....1946	A-O	.....	65	Nov'09	....	.....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	111	114	1123/4	Apr'10	....	1123/4	1133/4
Knox & Ohio 1st g 6s...1925	J-J	.....	.....	1141/2	Feb'10	....	1133/4	1141/2
Mob & Bir prior lien g 5s 1945	J-J	104	.....	1155/8	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	105	108	1061/4	Apr'10	....	1061/4	1061/4
Deb 5s stamped.....1927	A-O	104	106	1053/4	May'10	....	105	1073/4
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	75	Oct'08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	1021/2	.....	1031/2	Mar'10	....	1031/8	104
Virginia Mid ser C 6s....1916	M-S	1073/8	.....	112	Oct'05	....	.....	.....
Series D 4-5s.....1921	M-S	1041/2	.....	1081/2	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	1051/2	1071/2	1073/4	Dec'09	....	.....	.....
General 5s.....1936	M-N	1041/2	.....	1051/2	1053/8	5	1051/2	1073/8
Guar stamped.....1936	M-N	.....	1071/2	107	Dec'09	....	.....	.....
W O & W 1st cy gu 4s...1924	F-A	89	.....	91	Feb'10	....	91	91
West N C 1st con g 6s...1914	J-J	1051/4	1061/8	1061/8	May'10	....	1051/2	1061/8
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106	1063/4	Sep'09	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	.....	1073/8	1073/8	Apr'10	....	1073/8	1071/2
1st con gold 5s....1894-1944	F-A	.....	115	112	May 10	....	112	115½
Gen refund s f g 4s.....1953	J-J	95	973/4	973/4	May'10	....	97	98
St L M Bge Ter gu g 5s.1930	A-O	1053/8	.....	109	May'10	....	109	1091/8
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	110	Sale	110	110	4	109	1121/2
2d gold inc 5s.....y2000	Mar	601/4	70	70	Mar'10	....	70	70
La Div B L 1st g 5s.....1931	J-J	99	.....	103	Sep'09	....	.....	.....
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	109	1091/2	109	May'10	....	1071/2	1121/2
Western Div 1st g 5s....1935	A-O	105	109	112	Sep'09	....	.....	.....
General gold 5s.....1935	J-D	.....	.....	1047/8	May'10	....	991/2	1047/8
Kan & M 1st gu g 4s.....1990	A-O	87	.....	94¼	Mar'10	....	90½	94¼
Tol P & W 1st gold 4s.....1917	J-J	913/8	933/4	93	Apr'10	....	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	.....	903/8	88	May'10	....	88	90
50-year gold 4s.....1950	A-O	.....	79	79½	May'10	....	787/8	81
Coll tr 4s g Ser A.....1917	F-A	.....	84	84¼	May'10	....	833/8	861/4
Tor Ham & Buff 1st g 4s.h1946	J-D	87¼	.....	90¼	Mar'10	....	90	91
Ulster & Del 1st con g 5s 1928	J-D	102	.....	106	Jan'10	....	106	106
1st refund g 4s.....1952	A-O	.....	.....	86	Oct'09	....	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	101	Sale	101	1013/8	74	993/4	102
Registered.....1947	J-J	99½	99½	100	4	98½	1011/2	
20-yr conv 4s.....1927	J-J	1025/8	Sale	1025/8	105	976	1025/8	1163/4
1st & ref 4s.....g2008	M-S	96¼	Sale	96¼	961/2	85	96	981/8
Ore Ry & Nav con g 4s.1946	J-D	943/4	Sale	943/4	941/4	20	943/4	981/2
Ore Short Line 1st g 6s..1922	F-A	1133/8	Sale	1133/8	114	6	1133/8	117
1st consol g 5s.....1946	J-J	110	1113/4	111	May'10	....	1101/4	1137/8
Guar refund 4s.....1929	J-D	93	Sale	921/2	931/8	21	92	947/8
Registered.....1929	J-D	.....	.....	94	Jan'09	....	.....	.....
Utah & Nor gold 5s..1926	J-J	1053/4	.....	1077/8	Dec'09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	921/8	.....	96	Apr'10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	1021/2	111	110	Oct'09	....	.....	.....
1st cons 50-year 5s.....1958	A-O	94½	97	98	May'10	....	97	983/8
Wabash 1st gold 5s.....1939	M-N	109½	110	1091/4	1091/4	1	1071/2	1133/4
2d gold 5s.....1939	F-A	100	1001/2	1007/8	101	9	100	1031/4
Debenture series B 1939	J-J	86	100	100	Dec'09	....	.....	.....
1st lien equip s f g 5s..1921	M-S	.....	1013/4	1017/8	May'10	....	101	102
1st lien 50 yr g term 4s.1954	J-J	82	85	90	Mar'10	....	90	90
1st ref and ext g 4s 1956	J-J	663/4	Sale	663/8	70½	772	661/8	775/8
Det & Ch Ext 1st g 5s..1941	J-J	.....	.....	1071/4	Mar'10	....	1071/8	1073/4
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec'09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	70	75	Apr'10	....	75	761/8
Tol & Ch Div 1st g 4s...1941	M-S	801/2	86	90	Jan'10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	37	.....	39	May'10	....	381/4	521/2
Trust Co certfs.....	....	37	Sale	37	39	37	37	54
2d gold 4s.....1954	J-D	4⅛	.....	4½	May'10	....	4	11½
Trust Co certfs.....	....	4½	5½	5	5	1	4⅛	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s..1945	F-A *	881/4	.....	881/2	May'10	....	881/2	901/2
West Maryland 1st g 4s....1952	A-O	83½	84	84	841/4	9	81	861/2
Gen & conv g 4s 1952	A-O	.....	.....	71½	Feb'10	....	71	73
Trust Co certfs.....	....	.....	.....	73½	Apr'10	....	681/2	741/8
W Va Cent & P 1st g 6s 1911	J-J	100	1001/2	1001/2	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	108	110	1091/4	May'10	....	1091/4	1103/4
Gen gold 4s.....1943	A-O	.....	.....	92	Mar'10	....	901/4	92
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	104	1043/4	Feb'10	....	1043/4	1043/4
Wheel Div 1st gold 5s..1928	J-J	.....	104	104	Jan'10	....	104	104
Exten & Imp gold 5s...1930	F-A	991/2	102	99	May'10	....	99	99
RR 1st consol 4s.....1949	M-S	.....	80	81	May 10	....	81	871/4
20-year equip s f 5s 1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	901/2	Sale	901/4	91	27	90	95
Sup & Duluth div & term 1st 4s'36	M-N	897/8	91	90	May'10	....	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90	91	901/2	901/4	10	90	93
Convertible 4s.....1936	M-S	99	Sale	99	101	231	99	1061/4
Mich State Telep 1st 5s..1924	F-A	971/8	981/2	981/2	981/2	1	98	99
N Y Telep 1st & gen s f 4½s.'39	M-N	963/8	Sale	963/8	971/8	160	963/8	99
Pac Tel & Tel 1st 5s 1937	J-J	97	Sale	964	97	27	961/2	993/8
West Union coll tr cur 5s.1938	J-J	.....	99¼	99	99¼	8	99	1001/2
Fd and real est g 4½s.....1950	M-N	.....	961/2	961/2	May'10	....	95	971/4
Conv 4s, Series A.....1936	M-N	1007/8	102	1007/8	1011/4	12	1001/8	1023/4

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s..1942	F-A	.....	.....	82	Jan'10	....	82	82
10-yr g deb 5s.....1917	J-D	135	Sale	135	1395/8	53	135	1475/8
Int Paper Co 1st con g 6s.1918	F-A	1011/2	102	102	May'10	....	101	105
Consol conv s f g 5s.....1935	J-J	88	89	86	86	6	84	89¼
Int St Pump 1st s f 5s....1929	M-S	921/2	93	93	93	1	921/2	967/8
Lackaw Steel 1st g 5s.....1923	A-O	.....	961/2	97	May'10	....	957/8	100
Nat Enam & Stpg 1st 5s..1929	J-D	.....	96	95½	May'10	....	95½	973/8
N Y Air Brake 1st conv 6s '28	M-N	1043/4	Sale	1043/4	1043/4	3	102	1143/4
Ry Steel Spgs 1st s f 5s....1921	J-J	96½	98	97¼	May'10	....	96½	98½
Republ I & S 1st & coltr 5s.1934	A-O	.....	104	104	Mar'10	....	1031/8	104
Union Bag & P 1st st 5s...1930	J-J	.....	93½	93	May'10	....	93	96½
Stamped.....	....	.....	95	93	May'10	....	93	96½
U S Leath Co s f deb g 6s...1913	M-N	1041/2	.....	1041/2	May'10	....	1041/2	1043/4
U S Realty & I conv deb g 5s'24	J-J	89	Sale	89	893/4	7	88	941/4
U S Red & Ref 1st s f g 6s.1931	J-J	.....	87	88½	Apr'10	....	88	901/2
U S Rubber 10-yr coll tr 6s.'18	J-D	102	1021/2	1023/8	1021/2	24	1023/8	1041/2
U S Steel Corp—⟨ coup ..d1963	M-N	103	Sale	103	1013/4	315	103	1051/2
Sf 10-60 yr 5s. ⟨ reg ..d1963	M-N	.....	.....	1037/8	1037/8	7	1031/2	1053/4
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 6s 1923	J-D	981/2	991/4	981/2	987/8	42	961/2	100
Westinghouse E & M s f 5s '31	J-J	883/8	Sale	883/8	887/8	16	871/2	93
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93	93½	93	May'10	....	92	93½
Armour & Co 1st real est 4½s'39	J-D	91½	Sale	91½	913/4	20	91½	94½
Bush Terminal 1st 4s.....1952	A-O	87½	893/4	883/4	Mar'10	....	883/4	89
Consol 5s.....1955	J-J	.....	99	98	Apr'10	....	96½	98
Chic Jo & s t Yard col g 5s.1919	J-J	95⅛	105	100	Jan'08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	35	40	40	Jan'10	....	40	40
Instit for Irrig Wks 4½s 1943	M-N	96	.....	97½	Mar'10	....	96½	98
Int Mercan Marine 4½s..1922	A-O	64	Sale	64	66	37	63	71½
Int Navigation 1st s f 5s.1929	F-A	.....	80	81	May'10	....	80	83
Newp Ne Ship & D D 5s d1990	J-J	96	.....	95	Dec'09	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	83	91	93½	Mar'10	....	93½	94
Providence Sec deb 4s.....1957	M-N	.....	903/4	90	May'10	....	90	90
Provident Loan Soc 4½s.1921	M-S	85	.....	95	J'ly'09	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Wash Water Pow 1st 5s..1939	J-J	100	103	101	Feb'10	....	101	101

*No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

EXTRA HOLIDAY—EXCHANGE CLOSED — MEMORIAL DAY

STOCKS—HIGHEST AND LOWEST SALE PRICES										Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910		Range for Previous Year (1909)	
Saturday May 28.	Monday May 30.	Tuesday May 31.		Wednesday June 1.		Thursday June 2.		Friday June 3.				Lowest	Highest	Lowest	Highest
											Railroads				
		*170	185	*170	185	Last Sale		185	Mch'10	----	Chicago City Ry	185 Mch	185 Mch	180 Mch	190 Feb
		*2	3	*2	3	Last Sale		2	May'10	----	Chicago & Oak Park	2 May25	5 Jan	1 Oct	4 Jan
		*5	5½	*5	5½	Last Sale		5	May'10	----	Do pref	5 May25	7½ Jan 7	5 Oct	15 Jan
		*70	80	*70	80	Last Sale		77	May'10	----	Chic Rys part ctf "1"	67 May 5	109 Jan 3	97⅞ Dec	119½ J'ly
		17	17	*16	17½	15½	16⅛	16	16	271	Chic Rys part ctf "2"	14 May23	36 Jan 3	30 Dec	45¾ Jan
		*8	10	*8	10	Last Sale		8	May'10	----	Chic Rys part ctf "3"	8 May26	16 Jan 10	10½ Dec	30 Jan
		*4	6	*4	6	Last Sale		3	May'10	----	Chic Rys part ctf "4"	3 May24	9⅛ Jan 6	8 Dec	13½ Jan
		*21⅞	23¼	*21⅞	23¼	Last Sale		25⅜	May'10	----	Chicago Subway	2½ Apr 18	5 Jan 13	3¼ Dec	29¼ Jan
		*24	26	*24	26	Last Sale		26	May'10	----	Kans City Ry & Lt	26 May18	39 Jan 5	30 Dec	52 J'ly
		*72	76	*72	76	Last Sale		76½	May'10	----	Do pref	69 Feb 17	77¾ Mch30	78 Dec	86½ May
		*16	18	*16	18	Last Sale		19	May'10	----	Metropol W S Elev	16 Jan 14	19 May10	15⅛ Sep	19½ Dec
		55	55	*52½	56	*53	55	52	52½	41	Do pref	51 Feb 7	58 May16	47 Jan	59 Dec
		*15	17	*15	17	*15	17	15	15	100	Northwestern Elev	15 Apr 1	18½ May17	17 Nov	25 May
		53	54	53	53	*51	53	*50	54	205	Do pref	53 May31	55 May21	63 Jan	73 May
		*55	58	55½	56	*55	56	55	55½	155	South Side Elevated	50½ Feb	58 Apr 25	50 Jan	61 May
		91¼	91¼	9	9	9	9⅛	83¼	87⅛	140	Streets W Stable C L	8½ May25	54⅜ Jan 3	29¼ Apr	54½ Dec
		50	50	*48	54	49	49	*48	50	55	Do pref	45 May27	104 Jan 6	97 Feb	108 Dec
											Miscellaneous				
		97⅛	97⅝	93¼	93¼	93⅜	93⅝	91⅛	91⅛	280	American Can	9 Apr 28	13⅝ Jan 10	7⅞ Jan	15¼ Nov
		73¼	73¼	70	70	70¾	70¾	70	70	320	Do pref	70 J'ne 1	82 Jan 4	71¾ Jan	86 J'ne
		*240	250	*240	250	Last Sale		250	May'10	----	American Radiator	240 Apr 25	250 May 6	200 Jan	225¼ Oct
		131¾	132	*128¼	132	*131	135	*130	135	30	Do pref	130 Jan 26	135 Apr 4	126 Jan	132 J'ly
		82¾	82¾	82	82½	80	82	79½	80	710	Amer Shipbuilding	72 Feb 7	84½ May16	54⅛ Apr	81⅛ Dec
		*111	----	*110	112	*109	112	110¼	110¼	10	Do pref	109 Apr 11	112 Jan 11	101 Feb	112 Sep
		135⅛	135⅛	*135	135	134¾	134¾	*131	133	100	Amer Telep & Teleg	133⅜ May 2	142⅛ Mch	139 Aug	145 Nov
		----	----	----	----	Last Sale		8	June'09	----	Booth (A) & Co	----------	----------	⅛ J ne	1 Jan
		----	----	----	----	Last Sale		4	June'09	----	Do pref	----------	----------	¼ May	5 Jan
		*25	----	*----	37	Last Sale		38	May'10	----	Booth Fisheries com	33 Feb 4	39¾ Jan 5	10 May	40 Dec
		63	64	60	60½	60	60	58	58	585	Do pref	58 J'ne 3	74 Jan 4	48 J'ne	75½ Dec
		*48	50	*48	50	Last Sale		50	May'10	----	Cal & Chic Canal & D	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
		*1	1⅞	*1	1⅞	Last Sale		1	Apr'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
		*2	3	*2	3	Last Sale		2½	Nov'09	----	Do pref	----------	----------	2⅛ Apr	2½ Nov
		41½	41½	40	40	40	40	39	39½	405	Chic Pneumatic Tool	38⅛ Jan 20	47 Feb 11	20 Mch	42 Dec
		120	120	118¾	119	118¾	118¾	*117	118	85	Chicago Telephone	110 May17	137 Jan 3	127 Jan	140 Sep
		----	----	----	----	Last Sale		21¼	Mch'08	----	Do rights	----------	----------	----------	----------
		*148	150	*148	150	*148	150	148	148	36	Chic Title & Trust	142½ Jan 21	163 Mch10	117 Jan	152 Oct
		113	113½	113	113	112½	112½	112½	112½	197	Commonw'th-Edison	112 May11	121½ Jan 11	107 Jan	121½ J'ly
		----	----	----	----	Last Sale		18⅜	Feb'10	----	Do rights	1¼ Jan 26	2 Jan 13	----------	----------
		16	16	----	----	15⅛	15⅛	*14	16	35	Corn Prod Ref Co com	15 May 2	22¾ Jan 8	17⅛ Feb	25⅛ Aug
		----	----	----	----	Last Sale		79¼	Apr'10	----	Do do pref	79¼ Apr 7	82 Feb 23	70¼ Mch	88⅛ May
		*98	99½	98½	98⅞	*98	99	95	98½	352	Diamond Match	98½ Mch 11	127 Jan 6	117 Jan	130¾ Aug
		77	78½	71	75½	72½	78	72⅛	78	1,177	Illinois Brick	70 May 2	91 Mch 2	38 Jan	88½ Dec
		*44	----	*44	----	Last Sale		43¼	Mch'10	----	Masonic Temple	43½ Mch	46 Jan 7	43 Jan	47 Sep
		59¼	59½	57¼	58½	57¼	57½	58	58	270	McCrum-Howell Co	40 Mch17	60⅔ May26	----------	----------
		99½	99¾	99	99	*97½	99	98	98	90	Do pref	98 J'ne 3	102¾ Apr 20	----------	----------
		----	----	----	----	Last Sale		21⅜	June'09	----	Mllw & Chic Brewing	----------	----------	----------	----------
		*----	21	*----	21	Last Sale		20	Nov'09	----	Do pref	----------	----------	20 Nov	21 J'ne
		*107	107½	*105	107	*106	108	105	105	85	National Biscuit	103 May 2	115 Jan 7	97⅞ Jan	119¼ Sep
		122½	122½	122	122	122¼	123	*122	123	29	Do pref	121 Mch 28	125 Jan 18	118¼ Feb	130 Sep
		108½	109	108	108	107½	107⅝	*107	109	130	National Carbon	104 Feb 24	115¼ Mch23	82 Jan	108½ Dec
		*118	119	119	119	*117	119	*120½	121	20	Do pref	112 Feb 10	121 Mch3	110 Jan	124 Nov
		107½	108	106¼	106¼	105¾	106¾	104½	105	167	People's Gas L&Coke	104½ J'ne 3	115¾ Jan 3	102 Jan	119⅞ Aug
		----	----	----	----	Last Sale		11-16	Mch'09	----	Do rights	----------	----------	½ Feb	1 Mch
		159	160	157	158¼	154	156½	149	155½	2,435	Sears-Roebuck com	148 Feb 7	166½ Apr 14	55 Jan	169½ Dec
		*120½	121	*120	121	Last Sale		121	May'10	----	Do pref	119 May 6	122 Mch14	101 Jan	121¾ Oct
		105½	105¾	105	105⅝	105	105⅜	104⅜	105⅛	1,042	Swift & Co	101½ Jan 25	109⅜ Jan 8	100½ Jan	114½ Aug
		----	----	----	----	Last Sale		7	Feb'09	----	Do rights	----------	----------	6 Feb	20 Jan
		*----	181	*----	181	Last Sale		183	May'10	----	The Quaker Oats Co	162 Jan 13	186 Feb 19	119 Jan	162 Dec
		104½	104½	104¼	104⅜	----	----	104¼	104¼	108	Do pref	103 May 2	106 Jan 6	98½ Jan	105 Dec
		*6½	7	6	6	*6	6½	6	6	140	Unit Box Bd & P Co	5¼ Apr 28	15⅜ Jan 3	⅝ Feb	1⅝ Mch
		----	----	----	----	Last Sale		73¼	Apr'09	----	Do pref	----------	----------	33¾ Mch	91⅜ Jan
		*15	18	*15	18	Last Sale		17	May'10	----	Western Stone	16½ Jan	22⅞ Apr 5	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 3	Interest Period	Price Friday June 3		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s_1911	F - A	----	----	99⅜	Mch'10	----	99⅜	99¾
Armour & Co 4½s___1939	J - D	----	----	91¾	May'10	----	91⅝	94½
Aurora Elgin&Chic 5_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_____1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	102	Sale	102	102⅜	20	102	103¼
Chic Consol Br & Mlt 6s___	J - J	----	----	103	Apr'01	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s___1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	†87	88½	87	87	1	84¼	87¾
Chic Ry 5s_____1927	F - A	97⅝	98	97½	97½	2	99⅜	101⅜
Chic Rys 4-5s series "A"	A - O	85	----	93¾	May'10	----	93¾	95⅛
Chic Rys 4-5s series "B"	J - D	77	Sale	77	77½	15	76	86
Chic Rys 4-5s series "C"	F - A	----	90	90½	Mch'10	----	90½	91
Chic Rys coll 6s___1913	F - A	97½	Sale	97½	97½	7	97½	101⅛
Chic Rys Fund 6s___1913	F - A	----	----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	-----	----	----	100⅛	Apr'10	----	100⅛	100¾
Chic R I & P RR 4s__2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s____1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s____1923	J - D	----	102½	103	Apr'10	----	103	103¼
Commonw-Edison 5s_1943	M - S	101⅞	Sale	101⅞	102¼	12	101⅞	102⅞
Chic Edison deb 6s_1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s_____July 1926	A - O	----	100	100	Apr'10	----	100	100½
Debenture 5s____1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s_1943	M - S	----	102	101¾	May'10	----	101¾	102¾
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s_____1913	M - N	----	----	96¼	Dec'09	----	----	----
Knick'b'ker Ice 1st 5s_1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s___1928	J - J	‡----	80	80	May'10	----	80	85
Income 5s_____1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s_____1938	F - A	80⅛	Sale	80	80⅛	6	80	84
Extension g 4s____1938	J - J	----	80	80	May'10	----	80	80
Morris & Co. 4½s____1939	J - J	----	----	89½	May'10	----	89½	93¼
North West El 1st 4s_1911	M - S	94⅛	94½	94	94	1	93¾	96¼
No W G-L & Coke Co 5s'28	Q - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s_____1945	M - N	94	Sale	94	94	2	92½	96¼
Pearsons-Taft 5s_____1916	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s _____	M - S	96	----	96½	Mch'10	----	96½	96½
4.60s Series E_____	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F_____	M - N	98½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s____1947	M - S	----	103½	102¾	May'10	----	102¾	103¼
Chic Gas L&C 1st 5s1937	J - J	----	----	103	Apr'10	----	103	104½
Consum Gas 1st 5s_1936	J - D	----	----	102	Mch'1	----	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s_1924	J - J	†92½	92¾	92½	92½	2	92	94
Swift & Co 1st g 5s___1914	J - J	100	----	100	May'10	----	100	100⅞
Union El (Loop) 5s____1945	A - O	----	90	88	Apr'10	----	88	88
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	-----	----	75	70	Apr'10	----	70	70
General mtge 6s_____	J - J	----	70	80	Nov'09	----	----	----
Western Stone Co 5s__1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period	Last Paid %
Calumet National	$100,000	$42,487	6	6	An	Dec '09, 6
Chicago City	500,000	206,844	10	10	J-J	Jan '10, 5
Commercial National	x7,000,000	3,639,995	u12	u11	Q-J	Apr '10, 2
Continental National	9,000,000	5,329,998	8	8	Q-J	Apr '10, 2½
Corn Exchange National	3,000,000	5,387,064	12	12	Q-J	Apr '10, 4
Drexel State	200,000	26,110	6	9	A-O	Apr '10, 5
Drovers' Dep National	600,000	408,157	9½	10	Q-J	Apr '10 2½
Englewood State	200,000	32,826	6	6	Q-J	Apr '10, 1½
First National	10,000,000	o 1032020	12	12s	Q-M	Mch 31'10,3½
First Nat Englewood	150,000	169,998	10	10	Q-M	Mch31'10,2½
Foreman Bros B'k'g Co	1,000,000	507,949	Private Bank			----------
Fort Dearborn National	1,000,000	411,718	8	8	Q-J	Apr '10,2
o Hamilton National	500,000	(w)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n	1,500,000	846,775	8	8	Q-J	Apr '10, 2
Kaspar State Bank	200,000	123,181	10	10	J-J	Jan '10, 20
La Salle St National	1,000,000	250,000	Beg. b	us. Ma	y,'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	471,992	10+2	10	Q-M	Mch31'10 2½
Monroe National	300,000	64,671	4	4	Q-F	May '10.1
Nat Bank of Republic	2,000,000	1,238,632	8	8	Q-J	Apr '10, 2
o National City	1,500,000	354,249	3	6	Q-J	Apr '10, 1½
National Produce	250,000	77,268	----	3	Q-J	Apr '10,1
North Avenue State	200,000	69,631	2½	5½	Q-J	Apr '10, 1½
North Side State Sav'gs	50,000	23,681	6	6	Q-J	Apr '10, 1½
North West State	200,000	13 022	----	----	Q-J	Apr '10, 1
People's Stk Yds State	300,000	93,699	---	----	Q-J	Apr '10, 2½
Prairie National	250,000	71,792	----	----	----	----------
Prairie State	500,000	66,119	8	6	Q-M	Mch31'10 1½
Railway Exchange	250,000	12,763	2	None	----	Jan '08, 2
Security	300,000	181,113	----	1½	----	Mh 31'10,1½
South Chicago Savings	200,000	83,000	6	6	Q-J	Apr '10, 2
South Side State	200,000	8,144	Beg. b	us Sep	t.'09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,683,075	11	12	Q-J	Apr '10, 3
Stock Yards Savings	250,000	185,511	7	8	Q-M	Mch 31 '10, 2
Union Bank of Chicago	200,000	42,688	6	6	M-N	May '10, 3
Wendell State	50,000	8,138	6	None	Q-M	Dec31'08,1½
American Trust & Savs	3,000,000	291,262	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	918,005	7	7	Q-J	Apr '10, 1¾
Chicago Sav Bk & Tr	n500,000	111,772	1½	6	Q-J	Apr '10, 2
Chicago Title & Trust	5,000,000	n1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,224	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	513,288	8+2	8+2	Q-J	Apr '10, 2½
Drovers' Trust&Savings	200,000	106,342	7½	8	Q-J	Apr '10, 2
Farwell Trust Co	1,500,000	228,900	----	3	Q-J	Apr '10, 1½
First Trust & Savings	2,500,000	o2,784,677	----	15	Q-M	Mch31'10, 4
Guarantee Trust & Sav	200,000	5,245	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings	1,250,000	1,370,562	6	9½	Q-J	Apr '10, 2½
Illinois Trust & Savings	5,000,000	8,297,282	16+4	16+4	q	May 20'10, 1
Kenwood Trust & Savgs	200,000	58,006	6	6¾	Q-J	Apr '10, 1¾
LakeView Trust&Savgs	200,000	41,100	4½	5	Q-J	Apr '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,558,203	12	12	Q-J	Apr '10, 3
Metropolitan Trust&Sav	750,000	105,991	6	6	Q-J	Apr '10, 1½
Northern Trust Co	1,500,000	2,236,860	8	8	Q-J	Apr '10, 2
North-Western Tr&Sav	200,000	61,782	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	220,217	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	23,437	Beg. b	us J'ly	12 '0	9 V.89,p.141
Stockmen's Trust & Sav	200,000	31,474	5	5	J-J	Jan '10, 2½
Union Trust Co	1,200,000	1,092,087	8	8+2	Q-M	Mch 31 '10, 2
Western Trust & Savings	1,000,000	220,282	6	6	Q-J	Apr '10, 1½
West Side Tr&Sav Bank	200,000	90,052	Began	busine	ss Se	pt 5 1908
Woodlawn Tr&Sav Bank	200,000	48,248	6	6	Q-J	Apr '10, 2

*Bid and asked prices; no sales were made on this day. †Mch. 29 (close of business) for national banks and Mch. 30 (opening of business) for State institutions. ‡No price Friday; latest price this week. a Due Dec 31. b Due June. k Also 20% in stock. n Capital and surplus to be increased. o Apr. 4' 10. q Dividends are paid Q-J, with extra payments Q F. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t Dec 31 1909. u Stock increased in 1909. v In addition the equivalent of 1% came from First Trust & Sav. Bank w Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. x Capital increased to $8,000,000. See V. 90, p. 599.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday May 28.	Monday May 30.	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
		*106 3/4 107	103 3/8 103 3/8	*104 3/8 104 3/8	102 102	130	Atch Top & Santa Fe 100	102 Jne 3	123 1/8 Jan 3	98 Jan	125 1/8 Oct
		*101 1/2 102 1/2	101 101 3/8	*100 7/8 101 7/8	*100 1/4 101 1/4	10	Do pref 100	101 Jne 1	104 1/4 Jan 7	100 3/4 Jan	106 Jne
		x222 222	221 1/2 221 1/2	222 222	222 222 1/2	91	Boston & Albany 100	x221 1/2 Jne 1	234 Jan 10	225 Jan	239 1/4 Apr
		128 128 1/2	127 1/2 127 1/2	*127 1/2 128 1/2	128 128	45	Boston Elevated 100	125 Apr 12	136 3/4 Jan 5	124 1/4 Jan	135 Dec
		*211 ----	*211 215	215 215	215 215	31	Boston & Lowell 100	215 May 13	227 Feb 24	223 1/2 Dec	235 Mch
		135 136	x134 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	45	Boston & Maine 100	x134 1/2 Jne 1	152 Feb 1	132 1/2 Jan	153 Nov
		*---- 295	*---- 295	*Last Sale*	295 May'10	----	Boston & Providence 100	295 May 12	298 Jan 20	295 Sep	301 Jan
		*15 16	15 15	15 15	*15 ----	306	Boston Suburban El Cos	15 Jan 10	16 Jan 3	11 3/4 Jan	22 Feb
		*74 74 1/2	*74 74 1/2	*Last Sale*	74 1/2 May'10	----	Do pref	73 Feb 8	76 Apr 7	60 1/2 Jan	77 1/2 Nov
		*---- 10 3/4	*---- 10 1/2	*Last Sale*	8 Apr'10	----	Boston & Worc Elec Co	8 Mch 31	10 Jan 7	10 May	14 1/2 Mch
		*41 42	40 1/4 41	40 40	*40 41	80	Do pref	40 Jne 2	48 Jan 3	46 1/2 Dec	55 1/4 Oct
		---- ----	145 145	---- ----	---- ----	7	Chic Junc Ry & USY 100	145 May 2	156 Jan 19	143 Jan	162 Jne
		110 110	---- ----	---- ----	---- ----	10	Do pref 100	110 Apr 22	118 Jan 5	115 Nov	123 July
		---- ----	---- ----	*Last Sale*	270 Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
		129 129	x127 3/4 127 3/4	128 128	*128 130	113	Fitchburg, pref 100	125 Apr 12	133 1/2 Jan 3	128 1/2 Nov	136 Feb
		*---- 110 3/4	*---- 110 1/2	*Last Sale*	110 May'10	----	Ga Ry & Electric 100	104 Jan 3	112 Apr 29	75 Jan	103 Dec
		*---- 88	*---- 88	*Last Sale*	36 May'10	----	Do pref 100	85 Apr 8	88 Jan 17	79 Jan	88 1/2 Sep
		201 204	---- ----	---- ----	---- ----	4	Maine Central 100	202 Feb 10	204 May 31	195 Oct	195 1/4 Jan
		17 17	*163 1/4 ----	*153 1/4 ----	163 1/4 163 1/4	285	Mass Electric Cos 100	153 1/4 Feb 8	20 Apr 14	11 1/4 Jan	19 Oct
		84 3/4 85	84 84	85 85	*---- 83	171	Do pref 100	79 Jan 3	88 Apr 4	58 1/2 Jan	84 Nov
		151 155	153 153 1/2	153 153 1/2	153 153 3/4	716	N Y N H & Hartford 100	149 Apr 28	162 3/8 Mch 14	153 Nov	174 7/8 June
		---- ----	---- ----	*Last Sale*	140 Mch'10	----	Northern N H 100	139 1/2 Mch 11	x140 Mch 9	146 Feb	149 Aug
		---- ----	210 210	---- ----	---- ----	7	Norwich & Wor pref 100	210 May 10	212 Mch 8	200 Apr	215 Sep
		*187 190	188 188	*188 190	*188 190	1	Old Colony 100	185 May 2	200 Jan 7	190 Dec	200 1/8 Jan
		---- ----	---- ----	*Last Sale*	23 May'10	----	Rutland pref 100	25 May 3	35 Jan 3	26 Apr	40 June
		111 1/2 111 1/2	111 3/4 112	*110 1/2 111 3/4	*111 111 3/4	102	Seattle Electric 100	109 3/8 Apr 1	116 Jan 5	90 1/4 Mch	117 1/2 Aug
		102 1/2 103	*102 102 1/2	102 1/2 102 1/2	*---- 102 1/2	62	Do pref 100	101 Mch 30	106 Mch 8	97 1/2 Apr	107 Aug
		170 132 1/2	175 1/2 179	175 1/4 176 7/8	x168 174 1/2	5,430	Union Pacific 100	x168 June 3	204 1/2 Jan 5	x172 7/8 Feb	218 3/4 Aug
		*94 3/8 95 3/8	*93 3/8 94 3/8	*Last Sale*	94 3/8 May'10	----	Do pref 100	94 3/8 May 10	103 3/8 Jan 3	93 1/2 Mch	117 1/4 Aug
		---- ----	---- ----	*Last Sale*	162 May'10	----	Vermont & Mass 100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
		87 1/2 87 1/2	*87 3/4 ----	88 88	87 3/4 88	27	West End St 50	87 May 2	95 1/2 Mch 8	88 Jan	98 1/8 Apr
		*---- 102 1/2	*---- 102 1/2	101 1/4 101 1/4	101 1/4 101 1/4	25	Do pref 50	100 Mch 31	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
		*41 1/2 44 1/2	42 43 1/4	*42 43 1/2	42 42	435	Amer Agricul Chem 100	41 Feb	48 7/8 Jan 10	33 1/4 Jan	50 1/4 Aug
		101 101 1/2	101 1/2 101 1/2	101 101 1/2	101 101 3/8	325	Do pref 100	98 3/4 Mch 11	104 Mch 8	94 Jan	105 July
		5 1/2 5 3/4	5 1/4 5 3/4	5 3/8 5 1/2	5 5	421	Amer Pneu Service 50	5 Mch 29	8 7/8 Jan 11	5 3/8 Jan	9 7/8 Feb
		17 1/2 18	15 16 1/2	16 3/4 17	16 1/2 17 1/4	1,242	Do pref 50	16 Mch 29	24 Feb 11	13 Jan	22 1/2 Nov
		x119 3/4 119 3/4	119 1/2 120	120 120 1/4	119 1/2 120	496	Amer Sugar Refin 100	118 1/2 Jan 25	127 3/8 Mch 2	114 Nov	136 Apr
		x120 1/4 120 1/4	119 1/2 120	119 1/2 120	119 120	295	Do pref 100	119 Jan 25	124 Mch 8	117 Nov	131 Apr
		135 1/2 136 1/2	134 135 1/2	134 3/8 135	132 3/4 134 3/4	7,207	Amer Telep & Teleg 100	132 3/4 June 3	143 3/8 Feb 28	125 1/4 Feb	145 1/8 Sep
		*33 1/2 35	*33 35	*Last Sale*	35 May'10	----	American Woolen 100	31 1/2 Apr 28	39 1/2 Mch 6	27 1/2 Feb	40 1/8 Aug
		99 3/4 100	98 1/2 99 7/8	99 99 1/2	98 1/2 99	1,146	Do pref 100	97 1/4 May 2	104 1/4 Mch 23	93 1/2 Jan	108 June
		10 10 3/4	10 10 1/2	10 1/2 10 3/4	10 3/4 10 3/4	1,047	Atl Gulf & W I S S L 100	7 Mch 18	11 1/2 Jan 7	4 1/2 Apr	12 1/2 Sep
		20 20	19 3/4 19 3/4	21 21	19 1/2 19 1/2	265	Do pref 100	16 May 10	28 Jan 6	15 1/4 Apr	31 1/2 Aug
		*5 1/2 6	*5 1/2 6	*Last Sale*	5 May'10	----	Boston Land 10	5 7/8 May 18	8 1/2 Jan 11	3 3/4 Apr	8 1/4 Oct
		*145 3/4 149	*145 150	*145 150	145 145	100	Cumb Telep & Teleg 100	140 1/4 Jan 12	152 1/2 Mch 4	125 Jan	147 1/2 Nov
		---- ----	*64 66	*Last Sale*	56 May'10	----	Dominion Iron & Steel	64 Feb 4	71 Mch 3	18 1/2 Jan	71 3/4 Dec
		8 1/2 8 3/4	8 8 1/2	8 8	8 8	465	East Boston Land 10	7 1/8 Apr 14	11 5/8 Jan 3	7 Jan	13 7/8 June
		*---- 250	249 250	249 250	249 249	26	Edison Elec Illum 100	x239 Jan 26	x257 1/2 Mch 2	245 Jan	260 Apr
		148 1/2 149 3/4	144 7/8 148 1/2	144 3/4 145	x142 143	261	General Electric 100	x142 June 3	160 1/2 Jan 6	150 3/8 Feb	173 Aug
		82 7/8 83 3/4	82 3/4 83	83 83	83 83	1,493	Massachusetts Gas Cos 100	76 1/4 Feb 8	84 1/4 May 18	59 Jan	83 3/4 Dec
		90 90	90 90	90 90 1/2	90 1/4 90 1/4	80	Do pref 100	89 May 16	97 Mch 18	89 Jan	97 Apr
		218 218	220 220	220 220	*218 220	13	Mergenthaler Lino 100	214 1/4 Jan 4	220 1/2 Feb 2	202 1/2 Mch	220 1/4 Dec
		5 1/2 5 1/2	5 5	*5 5 1/2	5 5	522	Mexican Telephone 10	2 3/4 Jan 3	6 3/4 May 10	2 Jan	3 1/4 Oct
		111 111 1/4	110 1/2 110 1/2	110 1/2 110 1/2	110 1/4 110 1/4	155	N E Cotton Yarn 100	110 1/4 Jne 3	124 Jan 3	68 Apr	125 Oct
		*106 107	*106 107	106 106	*106 107	3	Do pref 100	106 May 5	115 Jan 11	93 Jan	118 Oct
		133 134	133 134	*133 134	133 133	55	N E Telephone 100	133 May 2	138 1/2 Mch 11	126 1/4 Jan	139 Sep
		*95 1/2 ----	*95 1/2 ----	*Last Sale*	95 1/2 May'10	----	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
		161 162	161 161 3/4	161 1/4 161 3/4	161 161 7/8	493	Pullman Co 100	160 May 3	200 Feb 11	168 Jan	199 Aug
		11 3/4 11 3/4	*111 2 12	*111 2 12	*111 2 12	50	Reece Button-Hole 10	11 1/4 Jan 15	12 1/4 Apr 14	9 3/4 Jan	12 Sep
		105 1/2 106	105 3/8 106	104 3/4 105	104 3/4 105	487	Swift & Co 100	100 Jan 24	109 3/4 Jan 10	100 Jan	114 1/2 Aug
		31 1/2 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	2	Torrington, Class A 25	28 Mch 30	34 1/4 Jan 3	20 1/2 May	34 Dec
		30 30	29 1/2 29 1/2	*29 30	*29 30	9	Do pref 25	27 Jan 18	31 May 6	24 1/4 Jan	35 Nov
		193 193 1/2	187 193	189 1/2 191	192 193 1/4	975	United Fruit 100	165 1/2 Jan 15	196 May 19	126 1/2 Jan	170 Dec
		70 70	68 1/8 69 3/4	68 1/4 68 1/2	67 1/2 69	4,367	Un Shoe Mach Corp 25	63 1/2 Feb 4	71 3/4 Apr 18	x54 Mch	71 Oct
		29 29 1/4	29 29	29 29 1/4	---- ----	407	Do pref 25	28 1/2 Mch 29	31 Jan 4	28 1/2 Jan	31 1/4 Sep
		79 3/4 82 7/8	78 1/8 79 3/4	78 1/2 79 5/8	76 79 3/4	26,400	U S Steel Corp 100	76 J'ne 3	90 3/4 Jan 3	41 3/4 Feb	94 7/8 Oct
		117 1/2 118 1/2	116 117	116 1/4 116 5/8	115 116	482	Do pref 100	115 J'ne 3	125 5/8 Jan 6	107 Feb	131 Oct
		*151 2 161 2	*151 2 161 2	16 16	*151 2 161 2	35	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6 1/8 Jan	10 Dec
		88 88	88 88	*86 86 1/2	86 87	92	Do pref 100	85 Mch 29	94 Jan 3	76 Mch	96 Dec
							Mining				
		*6 7	6 6	*5 3/4 6 1/2	5 3/4 5 3/4	200	Adventure Con 25	5 May 3	10 Feb 1	4 7/8 Oct	10 1/2 May
		*43 45	43 43	43 43	41 41	200	Allouez 25	38 1/2 May 4	58 Feb 25	34 Jan	62 Oct
		68 70 1/4	65 1/2 68	65 3/4 67	63 67 1/8	32,293	Amalgamated Copper 100	63 J'ne 3	90 3/4 Jan 3	65 Feb	96 1/2 Nov
		25 1/4 25 1/4	24 3/4 25 1/8	25 25	*24 25	515	Am Zinc Lead & Sm 25	23 1/2 May 3	40 1/2 Jan 3	23 Mch	40 1/2 Dec
		---- ----	---- ----	42 5/8 42 5/8	---- ----	10	Anaconda 25	41 Apr 28	53 3/4 Jan 3	38 1/8 Feb	54 Dec
		16 16 1/2	15 16	16 16 1/4	14 3/4 16	2,895	Arizona Commercial 25	12 1/4 May 2	50 3/4 Jan 3	30 Feb	51 3/4 Dec
		*7 7 1/2	7 7	6 3/4 6 3/4	7 7 1/4	485	Atlantic 25	5 1/8 May 4	12 1/4 Jan 14	8 July	18 Jan
		.50 .55	*.50 .57	*.55 .57	*.55 .57	300	Bonanza (Dev Co) 10	.50 Mch 9	.70 Mch 28	.45 Feb	.80 May
		13 1/4 13 1/4	12 1/2 13	13 13	12 12	470	Bos&CorbCop&SilMg 5	10 May 4	24 1/4 Jan 13	17 1/8 July	24 Dec
		16 1/2 17 3/4	15 3/4 16 1/2	15 3/4 16 1/2	14 15 3/4	5,092	Butte-Balaklava Cop 10	6 1/4 Feb 8	18 1/4 May 25	8 Sep	11 1/4 Dec
		20 20	18 1/2 19 1/4	19 19	17 3/4 19	1,282	Butte Coalition 15	17 3/8 May 4	28 1/2 Jan 3	21 3/8 Feb	33 5/8 Nov
		63 1/4 64	62 1/2 64 1/2	63 64	x61 62 1/4	485	Calumet & Arizona 10	55 May 4	103 Jan 3	96 1/4 May	119 Jan
		575 575	560 564	560 560	560 560	20	Calumet & Hecla 25	560 J'ne 1	685 Jan 3	585 Feb	695 Aug
		18 18	17 1/8 17 1/8	17 17	*16 17 1/2	275	Centennial 25	15 May 4	38 Jan 3	20 Feb	44 1/2 Sep
		*.10 .17	*.10 .17	*.10 .17	.10 .10	700	Cons Mercur Gold 1	10 Feb 1	.16 Jan 10	10 June	.35 Jan
		66 1/2 67	65 3/4 66	66 66 1/4	x63 1/2 64	1,321	Copper Range Con Co 100	x 63 1/2 J'ne 3	85 Jan 3	68 1/2 Feb	86 3/4 Nov
		*8 8 1/2	*8 8 1/2	*8 9	8 8	130	Daly-West 20	7 1/2 Feb 17	9 5/8 Mch 28	7 1/2 May	12 Mch
		8 1/2 8 3/4	8 1/8 8 1/2	8 1/2 8 1/2	8 8 1/2	880	East Butte Cop Min 10	7 Apr 28	13 3/4 Jan 3	7 1/2 Feb	16 5/8 Apr
		*1 1 1/2	*1 1 1/2	1 1/8 1 1/8	1 1/4 1 1/4	25	Elm River 12	1 May 2	2 1/2 Feb 18	1 Oct	2 1/2 Jan
		12 1/2 13	12 1/4 13	12 1/2 13	12 12 1/8	1,416	Franklin 25	10 1/2 May 3	22 1/2 Mch 7	13 Feb	19 Aug
		7 1/2 7 7/8	7 1/8 7 1/2	7 1/8 7 1/4	7 7 1/8	4,300	Giroux Consolidated 5	6 3/8 May 2	12 1/2 Jan 10	7 3/8 Jne	12 1/4 Nov
		39 3/4 40 1/2	39 40	39 40	38 38	200	Granby Consolidated 100	37 Mch 28	111 1/4 Jan 3	90 Feb	110 1/2 Dec
		8 8 1/4	7 7/8 8	8 8 3/8	7 7/8 8	2,430	Greene Cananea 20	7 3/4 May 3	11 7/8 Jan 3	9 Feb	14 5/8 Nov
		18 1/4 19 3/4	18 18	18 3/4 18 3/4	17 1/2 18 1/2	775	Hancock Consolidated 25	17 Apr 30	35 Jan 12	8 1/4 Sep	38 Dec
		*3 3 1/4	3 1/4 3 1/4	*3 3 1/2	---- ----	5	Helvetia Copper 25	2 1/2 Apr 28	5 7/8 Jan 4	5 1/2 Dec	7 1/2 Aug
		17 19	16 7/8 18	17 1/2 18 1/4	16 17 1/2	3,774	Indiana Mining 25	16 May 3	44 3/4 Mch 9	---- ----	---- ----
		21 23 1/4	20 1/8 21 1/2	20 1/2 21 1/4	19 20 1/2	3,790	Isle Royale (Copper) 25	13 1/2 May 3	28 1/2 Jan 3	22 1/8 Apr	33 1/4 Feb
		4 4	3 3/4 4	4 4	---- ----	365	Keweenaw Copper 25	3 1/2 May 4	6 3/4 Jan 14	2 1/2 May	6 3/4 Dec
		9 9 1/8	x8 3/8 8 3/8	8 1/4 8 3/8	8 3/8 8 1/2	1,675	Kerr Lake 5	8 1/4 Mch 21	11 Jan 5	7 1/2 Apr	9 3/8 Aug
		50 1/2 52	49 52	50 1/2 51 1/2	44 52	11,840	Lake Copper 25	44 J'ne 3	94 1/2 Jan 22	16 Jan	74 1/4 Dec
		12 1/4 12 1/4	12 12	*111 2 12 1/4	12 12	813	La Salle Copper 25	11 May 3	19 Jan 14	10 3/4 July	19 1/2 Dec
		7 7	*7 7 1/2	6 3/4 7	7 7	325	Mass Consol 25	4 1/2 Mch 8	8 3/8 Jan 22	4 1/4 Mch	18 1/4 May
		*1 2 1	*1 2 1	*Last Sale*	2 May'10	----	Mayflower 25	.50 May 5	1 3/8 Jan 13	.30 Apr	1 Dec
		*1 3/4 2	*1 3/4 2	*Last Sale*	2 May'10	----	Mexico Cons M & S 10	2 May 24	5 Jan 7	1 3/4 Apr	6 Nov
		21 7/8 22	20 1/2 20 5/8	20 3/8 21	20 1/2 21	1,100	Miami Copper 5	20 May 3	29 Jan 4	12 3/4 Feb	28 1/8 Dec
		5 5	*4 3/4 5 1/4	5 5	*4 1/2 5	70	Michigan 25	4 3/4 May 3	8 1/2 Jan 21	5 3/4 Oct	13 1/4 Mch
		52 52	48 1/2 50	49 1/2 49 1/2	48 49 5/8	248	Mohawk 25	45 1/4 May 2	75 Jan 22	x57 1/2 July	70 1/8 Jan
		20 1/4 20 7/8	19 1/2 20 1/4	20 20	19 19 3/4	2,657	Nevada Consolidated 5	18 1/8 May 2	27 1/2 Jan 11	16 1/2 Feb	30 Nov
		*5 6	*5 6	5 5	5 1/2 5 1/2	40	New Arcadian Copper 25	4 1/2 May 2	10 5/8 Jan 12	3 1/2 Nov	8 3/8 Dec
		11 11 3/8	10 3/4 11	11 11	11 3/8 11 3/4	4,474	Nipissing Mines 5	9 3/4 Jan 17	12 May 25	9 7/8 Oct	13 Sep
		31 3/4 32 5/8	31 32	31 1/2 32	30 31 1/2	7,355	North Butte 15	29 3/4 May 3	50 Jan 3	47 Dec	85 1/4 Jan
		10 1/2 11 5/8	10 1/4 10 3/4	10 7/8 11 1/8	10 1/2 11	4,380	North Lake 25	8 Jan 3	25 7/8 Mch 7	4 1/2 Mch	11 7/8 Aug
		7 1/2 7 1/2	7 7 1/2	*7 8	---- ----	195	Ojibway Mining 25	6 3/8 May 6	12 3/4 Jan 14	5 3/4 Nov	14 1/2 Dec
		*.50 .75	*.50 .75	*Last Sale*	.65 May'10	----	Old Colony 25	.60 Mch 11	1 3/4 Feb 1	.40 Jne	.90 Dec
		36 36	35 36	*35 36	34 3/4 35	663	Old Dominion 25	32 May 2	55 Jan 3	47 1/4 Feb	59 Aug
		136 140	132 135	135 135	132 135	395	Osceola 25	130 May 2	166 Jan 3	122 Feb	170 Dec
		*15 16	15 15	15 15	14 1/2 14 1/2	285	Parrott (Silver & Cop) 10	13 May 2	21 3/4 Jan 3	19 Dec	36 1/4 June
		78 78	75 76 1/2	75 75	74 3/4 75	246	Quincy 25	74 3/4 June 3	92 Mch 9	83 Dec	99 Jan
		19 19	18 18 3/8	17 3/4 17 7/8	16 7/8 17 1/4	752	Ray Consol Copper 10	16 7/8 May 4	24 3/4 Mch 8	---- ----	---- ----
		17 8 17 8	17 8 17 8	*17 8 2	17 8 17 8	150	Santa Fe (Gold & Cop) 10	13 4 Mch 29	23 4 Jan 3	11 2 Nov	27 8 Jan
		11 11 3/4	10 3/4 11	10 7/8 10 3/4	10 10 1/2	1,305	Shannon 10	9 May 3	18 Jan 3	13 1/2 Feb	17 7/8 Jan
		*11 2 13 4	11 2 11 2	11 2 11 2	11 2 11 2	950	South Utah M & S 5	1 3 8 May 3	3 3 4 Jan 19	---- ----	---- ----
		44 45 1/2	42 42 1/2	42 43	41 41	472	Superior 25	38 1/2 May 4	68 1/4 Jan 14	34 Jan	67 Dec
		11 12	10 3/8 11	10 7/8 11	10 1/4 10 3/8	871	Superior & Boston Min 10	8 3/4 May 4	18 Jan 12	13 1/8 Nov	18 1/2 May
		12 12	11 11 1/2	11 1/2 11 1/2	10 5/8 11 1/2	1,547	Superior&Pitts Copp 10	10 5/8 J'ne 3	16 5/8 Jan 10	12 7/8 Apr	18 1/2 July
		52 1/2 52 1/2	50 51	51 51	50 50	90	Tamarack 25	48 May 2	78 Jan 5	62 July	90 Feb
		5 3/4 6	*5 3/4 6 1/8	5 7/8 5 7/8	5 1/2 5 1/2	285	Trinity 25	5 May 4	11 3/8 Jan 3	9 1/4 Dec	17 5/8 Jan
		*35 1/2 36	35 35	35 1/2 35 1/2	34 7/8 34 7/8	610	UnitedStatesCoal&Oil 25	33 Mch 31	40 3/4 Feb 15	28 Jan	39 1/2 Nov
		42 1/2 42 1/2	41 42	40 3/4 41	40 1/4 41 1/4	2,624	U S Smelt Ref & Min 50	39 1/4 May 2	55 Jan 3	39 Feb	59 Sep
		49 7/8 49 7/8	50 50	49 7/8 49 7/8	49 1/2 49 3/4	833	Do pref 50	47 3/4 May 4	53 1/8 Jan 3	44 Jan	54 Oct
		*3 3 3/8	*3 3 3/8	*Last Sale*	3 1/4 May'10	----	Utah-Apex Mining 5	2 7/8 May 4	5 1/4 Jan 3	4 Oct	6 3/4 Jan
		23 24	21 1/2 22	22 22	22 22	431	Utah Consolidated 5	19 3/4 May 4	46 Jan 3	37 1/4 Feb	49 3/4 Nov
		46 46	45 45	43 7/8 44	42 7/8 44	249	Utah Copper Co 10	41 May 2	60 1/2 Jan 3	39 3/4 Feb	66 Nov
		3 1/2 3 1/2	*3 3 1/2	*3 3 1/2	---- ----	100	Victoria 25	2 5/8 May 5	5 3/4 Jan 14	3 Oct	6 Dec
		*7 3/4 8 1/2	7 1/2 8	7 7 1/2	7 7	185	Winona 25	6 1/2 May 2	15 Jan 14	4 3/8 Apr	13 1/4 Dec
		116 118	115 116	*115 118	115 115	146	Wolverine 25	114 May 7	150 Jan 3	139 Mch	158 Aug
		*13 4 2	*13 4 2	*13 4 2	13 4 13 4	100	Wyandot 25	1 3 8 May 5	3 3 4 Jan 14	2 Oct	4 Jan

EXCHANGE CLOSED—EXTRA HOLIDAY.

MEMORIAL DAY

e Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 3	Int'st Period	Price Friday June 3		Week's Range or Last Sale			Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No		Low	High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	101⅜	101⅜	6		101	103
Am Telep & Tel coll tr 4s.1929	J-J	90½	Sale	90	90¾	66		90	93¼
Convertible 4s.....	1936	M-S	99½	100	101¼	May'10	....	100½	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	.....	.....	.....
Am Zinc L & S deb 6s.....	1914	J-J	.....	110	104	May'10	....	104	158
Ariz Com Cop 1st conv 6s	1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s..1995	A-O	98¼	99¼	98¼	98⅝	1		98¼	101⅝
Adjustment g 4s.....	J'ly 1995	Nov	89	91	88⅞	May'10	....	88⅞	94¼
Stamped	J'ly 1995	M-N	89	91	94⅜	Mar'10	....	94	94⅜
50-year conv 4s.....	1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....	1917	J-D	102½	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s..'59		J-J	67½	Sale	67½	68	12	64½	73
Boston Elect L consol 5s.1924		M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....	1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....	1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947		F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s	1918	J-J	102¼	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s.....	1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951		J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916		M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermont 1st g 4s..May 1920		Q-F	85	87	86	86	2	85	88
C B & Q Iowa Div 1st 5s.1919		A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....	1919	A-O	.....	.....	99⅝	J'ly '09	....	.....	.....
Debenture 5s.....	1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....	1922	F-A	.....	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s.....	1927	M-N	.....	.....	99	Mar'10	....	99	99⅛
S & S W 1st 4s.....	1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....	1949	J-J	.....	.....	86⅜	May'10	....	86⅜	88⅜
Chic Jc Ry & Stk Yds 5s..1915		J-J	100	100½	100½	May'10	....	100½	101¾
Coll trust refunding g 4s.1940		A-O	.....	.....	91	Apr'10	....	91	92⅞
Ch Mil & St P Dub D 6s..1920		J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s.1920		J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931		M-N	98¼	100	99	May'10	....	99	100½
Chic & W Mich gen 5s.....1921		J-D	101	103½	101½	101½	1	101	104
Concord & Mont cons 4s..1920		J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s..1943		A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s.1924		M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927		A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s...1946		A-O	.....	89	89	Mar'10	....	89	90
Dominion Coal 1st s f 6s..1940		M-N	97	98	96½	96½	1	96½	98¾
Fitchburg 4s.....	1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s.....	1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933		A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....	1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921		J-J	95⅜	95½	95⅜	95¾	10	94¾	97⅛
Registered 4s.....	1921	Q-J	95⅛	.....	95½	95½	1	95	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 3	Int'st Period	Price Friday June 3		Week's Range or Last Sale			Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No		Low	High
Illinois Steel deben 5s....1913	A-O	100	100¾	101	May'10	....		100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....		.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	93⅛	Mar'10	....		93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb'10	....		99¾	99¾
Kan C Ft Scott & M 6s.....1928	M-N	.....	.....	116	Apr'10	....		114½	118
Kan C M & B gen 4s.....1934	M-S	93¼	.....	93½	May'10	....		93	93½
Assented income 5s.....1934	M-S	91¼	.....	91¼	May 10	....		91	92
Kan C & M Ry & Br 1st 5s1929	A-O	102¼	104	103	Mar'10	....		102	103
Maine Cent cons 1st 7s.....1912	A-O	.....	.....	113⅜	Nov'06	....		.....	.....
Cons 1st 4s	1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....		.....	.....
Mass Gas 4½s	1929	J-J	98¾	Sale	98½	99	16	97⅞	99¾
Mich Teleph 1st 5s.....	1917	J-J	.....	.....	99⅛	Apr'10	....	99	99⅛
Minne Gen Elec con g 5s	1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929		F-A	101	Sale	101	101	3	100¾	105
New Eng Teleph 5s.....1915		A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....	1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945		J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....	1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934		J-J	.....	77½	77	Apr'10	....	77	77½
N Y N H & H con deb 3½s1956		J-J	.....	.....	98½	May'10	....	98½	102
Conv deb 6s (ctfs)	1948	J-J	131½	.....	134⅞	Mar'10	....	134	135
Old Colony gold 4s	1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946		J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922		F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s..1912		J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...1919		J-J	102¼	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941		J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949		J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952		J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930		F-A	103	105	103½	Mar'10	....	103½	104¼
Shannon-Ariz 1st g 6s.....1919		M-N	.....	.....	96	May'10	....	96	110
Terre Haute Elec g 5s.....1929		J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....	1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & l gr g 4s.1947		J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅝
20-year conv 4s.....	1927	J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅜
United Fruit gen s f 4½s..1923		J-J	96⅛	96½	96⅛	May 10	....	96	96⅝
U S Coal & Oil 1st s f 6s..1938		M-N	140	150	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963		M-N	.....	.....	104¼	May'10	....	103⅛	105½
West End Street Ry 4s.....1915		F-A	.....	.....	98	May'10	....	98	98
Gold 4½s.....	1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....	1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....	1917	F-A	.....	.....	98	Apr'10	....	98	99
Western Teleph & Tel 5s.1932		J-J	95	96	95½	95½	7	95	99
Wisconsin Cent 1st gen 4s1949		J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday May 28	Monday May 30	Tuesday May 31	Wednesday Jun 1	Thursday June 2	Friday June 3	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year 1909 Lowest	Range for Previous Year 1909 Highest
							Baltimore				
		60 60	....	....	*60 61	12	Con. Gas El. L. & Pow. 100	46 Mar21	60 May23	30 Mar	48 Dec
		88 88	88 88	....	88 88	194	Do pref. 100	80 Mar11	89 Apr21	76 Mar	89 May
		*128 130	128 128	128 128	*128 128½	190	Northern Central 50	115 Jan 5	132 Feb 28	100 Jan	121½ Dec
		....	....	22	*23 24	.....	Seaboard (new) 100	22 Feb 8	27¼ Jan 3	11¼ Feb	28¾ Dec
		*..... 44	*..... 44	*..... 44	*43 44	.....	Do 2d pref. 100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
		*..... 13¼	13⅛ 13⅛	*..... 13¼	*13 13½	100	United Ry & Electric.. 50	12⅝ May 3	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
		*20½ 21½	*20½ 21½	20 20	20 20⅜	175	American Cement..... 50	20 May13	28 Jan 5	25 Dec	43 Jan
		*44⅞ 45½	x44⅛ 44⅜	44⅛ 44⅛	44⅛ 44⅛	114	American Railways..... 50	x44⅛ J'ne 1	50 Jan 6	44⅝ J'ly	48 Dec
		46⅞ 46⅞	46 46	46 46	44¼ 46	2,138	Cambria Steel 50	44¼ J'ne 3	53½ Jan 10	32⅞ Feb	49⅜ Dec
		*11¾ 11⅞	*11¾ 11⅞	*11½ 12	*11½ 11⅞	.....	Electric Co of America 10	11⅜ May26	12½ Jan 14	x10⅞ Jan	12⅝ J'ly
		58¾ 59¼	58 58½	58 58½	57½ 58¾	1,130	Elec Storage Battery..100	56 Feb 8	64¼ Mar11	43 Jan	63½ J'ly
		*29½ 30½	29½ 29½	29 29½	26¼ 28½	2,183	Gen Asphalt tr ctfs 100	26¼ J'ne 3	34⅛ Jan 29	15½ Jan	33¼ Dec
		78 78	*77 77½	77¼ 77¼	74 77	1,143	Do pref tr ctfs 100	74 J'ne 3	84¼ Jan 10	53 Jan	84½ Dec
		....	*..... 9	*..... 9	*9 9½	.....	Keystone Telephone... 50	9½ Feb 7	13 Jan 10	9½ Jan	15 Apr
		23½ 23½	22 22¼	22 22⅞	21⅞ 22½	1,435	Lake Superior Corp....100	20¼ Apr 6	28¼ Jan 3	14¼ Jan	33⅞ May
		93¼ 93¾	91½ 92½	91½ 91½	90⅜ 91½	482	Lehigh C & Nav tr ctfs. 50	90⅜ J'ne 3	123 Jan 7	96 Jan	125½ Dec
		114 115	109¾ 114	110 110⅞	105 110¼	14,985	Lehigh Valley..... 50	93 Feb 4	121¼ Mar18	67 Feb	113 Sep
		66⅞ 67⅛	65¼ 66	65⅜ 65⅝	64¼ 65⅞	7,828	Pennsylvania RR..... 50	64¾ J'ne 3	69⅜ Mar 9	63¼ Feb	75⅜ Sep
		*48 48½	48 48	48½ 48½	48 48⅛	75	Philadelp'a Co (Pittsb). 50	48 May27	53¼ Jan 8	40½ Feb	51⅞ Dec
		14⅞ 15⅛	14⅞ 15	15 15	14¼ 15	4,677	Philadelphia Electric.. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅜ Dec
		18 18⅛	17¾ 18	17⅞ 18⅛	17¼ 18	5,736	Phila Rapid Transit ... 50	15 Apr28	23½ Jan 3	24⅞ Jan	36½ Apr
		79 81¼	76¾ 78⅞	77 77⅜	75⅛ 77	15,080	Reading 50	75⅛ J'ne 3	86 Feb 18	59½ Feb	86¼ Sep
		8½ 8⅝	8⅛ 8⅜	8⅜ 8⅜	8¼ 8½	2,030	Tonopah Mining 1	6½ Jan 2	9	5¾ Jan	7	Mar
		47 47¼	46½ 47½	47 47¼	47 47¼	1,654	Union Traction 50	42 Apr28	52¾ Jan 3	50⅞ Jan	58⅞ May
		84¾ 84¾	84 84½	83¾ 84	82¾ 84	3,208	United Gas Impt..... 50	82½ Apr28	95½ Jan 10	84⅝ May	95½ Dec

EXCHANGES CLOSED—EXTRA HOLIDAY — MEMORIAL DAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	.....	.....
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	1	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	45	.....
Cambria Iron.....50	45	.....
Central Coal & Coke.100	80	82
Consol Trac of N J....100	.....	.....
Easton Con Electric 6s.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	20	20½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	9	9½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c....50	3¾	4½
Preferred v t c.....50	14	15
Lit Brothers.....10	.....	16
Little Schuylkill.....50	58⅜	.....
Minehill & Schuyl H..50	61¼	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	128	.....
North Pennsylvania...50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	108½	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	103	.....
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris.50	.....	148
Phila Traction.....50	.....	.....
Railways General.....10	10	11
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10	10½
West Jersey & Sea Sh.50	.....	53
Westmoreland Coal.....50	.....	98
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	82½	83
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21.J-J	.....	.....
Bethle Steel 6s 1998.Q-F	113¾	.....
Choc & Me 1st 5s 1949.J-J	.....	.....
Ch Ok & G gen 5s'19.J-J	.....	103½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920.M-N	.....	.....
Elec & Peo Tr stk tr ctfs	90	90½
Eq Il Gas-L 1st g 5s 1928	106	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	.....
Lehigh Nav 4½s '14.Q-J	101	.....
RRs 4s g.....1914.Q-F	99	.....
Gen M 4½s g.1924.Q-F	.....	105
Leh V C 1st 5s g '33..J-J	.....	110
Leh V ext 4s 1st 1948.J-D	.....	106
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	118
Annuity 6s.....J-D	.....	145½
Gen cons 4s 2003.M-N	96	96¾
Leh V Tran con 4s'35.J-D	.....	.....
New Con Gas 5s 1948.J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39.J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s'39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17.M-N	.....	.....
People's Tr tr certs 4s'43	.....	96⅝
P Co 1st & col tr 5s'49.M-S	103½	103⅞
Con & col tr 5s 1951.M-N	97	97½
Phil Elec gold trust ctfs.	102	102¾
Trust certifs 4s.....	76	76½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A & O	.....	100½

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	102⅜	.....
Ex Imp M 4s g'47.A-O	101	.....
Terminal 5s g 1941.Q-F	115¾	117
P W & B col tr 4s '21.J-J	99	99¼
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54.J-J	.....	99
Spanish-Am Ir 6s '27 J-J	.....	101¾
U Trac Ind gen 5s'19.J-J	.....	93½
Un Rys Tr ctfs 4s'49.J & J	.....	75½
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81½	82
U Trac Pit gen 5s '97 J-J	.....	104¾
Welsbach s f 5s 1930.J-D	88¾	.....
Wilks-B G & E con 5s'55.J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	.....	.....
Canton Co.....100	120	.....
Cons Cot Duck Corp...50	6½	7
Preferred 50	21	22½
Georgia Sou & Fla....100	30	.....
1st pref.....100	94	96
2d pref.....100	75	80
G-B-S Brewing.....100	1½	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	101¼	102½
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952.M-S	93	93¾
Atl Coast L (Ct) ctfs 5s J-D	103	105
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	90	.....
Balt C Pass 1st 5s'11.M-N	100¼	101
Balt Fundg 5s.1916.M-N	104	105
Exchange 3½s 1930.J-J	93¼	94
Balt & P 1st 6s m l '11.A-O	.....	.....
B S P & C 1st 4½s '53.F-A	92	92½
Balt Trac 1st 5s..'29.M-N	106	107
No Balt Div 5s 1942.J-D	110	112
Cent'l Ry con5s1932.M-N	105	108
Ext & Imp 5s.1932.M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23.J-J	100	.....
Chas Ry G & El 5s'99.M-S	90	92½
Charl C & A 2d 7s'10.A-O	.....	.....
City & Sub 1st 5s..'22.J-D	106	108
City & Sub (Was) 1st 5s'48	102	103
Coal & L Ry 1st 5s'20.F-A	100½	101½
Col & Grnv 1st 6s.1916.J-J	106	107
Consol Gas 6s...1910.J-D	99⅞	100
5s.....1939.J-D	106½	107
Ga & Ala 1st con 5s'45.J-J	102	102½
Ga Car & N 1st 5s g'29.J-J	105	105¼
Georgia P 1st 6s..'22.J-J	112	115
GaSo & Fla 1st 5s 1945.J-J	106	108
G-B-S Brew 3-4s 1951.M-S	41	42
2d income 5s 1951.M-N	.....	.....
Knoxv Trac 1st 5s'28.A-O	104	105
Lake R El 1st gu5s'42.M-S	108	112
Macon Ry & Lt 1st 5s'53.J-J	.....	.....
Memphis St 1st 5s'45.J-J	98¾	99¼
Met St (Wash) 1st 5s'25.F-A	106	108
Mt Ver Cot Duck 1st 5s.	71½	72
Npt N & O P 1st 5s'38.M-N	95	100
Norfolk St 1st 5s'44..J-J	104	107
North Cent 4½s 1925.A-O	105	107¼
Series A 5s 1926.....J-J	109	.....
Series B 5s 1926.....J-J	109	.....
Pitt Un Trac 5s 1997.J-J	105	.....
Poto Val 1st 5s 1941..J-J	103	.....
Sav Fla & West 5s'34.A-O	110	.....
Seaboard A L 4s 1950.A-O	83½	83¾
Seab & Roan 5s 1926.J-J	105	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29.M-N	90	91
Un Ry & El 1st 4s'49.M-S	85	85¼
Income 4s 1949.....J-D	58¾	59
Funding 5s 1936...J-D	81¼	81¾
Va Mid 2d ser 6s'11.M-S	.....	.....
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	105	.....
Va (State) 3s new '32.J-J	88	.....
Fund debt 2-3s 1991.J-J	89	.....
West N C con 6s 1914.J-J	105	105½
Wes Va C & P 1st 6g'11.J-J	100¾	101
Wil & Weld 6s..1935.J-J	109	110½

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12½ paid. ‡ $13½ paid. ‡ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending June 3 1910	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds	U. S Bonds
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	764,796	$65,522,100	$2,055,500	$108,000	$7,000
Wednesday	1,292,947	115,179,700	3,198,500	153,000	------
Thursday	766,648	68,856,900	1,664,500	98,500	------
Friday	1,466,488	130,488,800	2,602,500	50,000	15,500
Total	4,290,879	$380,046,600	$9,521,000	$409,500	$22,500

Sales at New York Stock Exchange	Week ending June 3. 1910.	1909.	Jan. 1 to June 3. 1910.	1909
Stocks—No. shares	4,290,879	4,572,098	85,074,154	83,386,240
Par value	$380,046,600	$428,347,300	$7,665,231,500	$7,617,886,875
Bank shares, par	$19,800	$3,000	$625,800	$42,000
Bonds.				
Government bonds	$22,500	-------	$215,000	$196,700
State bonds	409,500	$747,000	24,592,200	18,825,200
RR. and misc. bonds	9,521,000	30,182,000	302,951,500	601,710,400
Total bonds	$9,953,000	$30,929,000	$327,758,700	$620,732,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 3 1910.	Boston. Listed shares.	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday			HOLIDAY			
Monday			HOLIDAY			
Tuesday	16,849	15,578	$27,180	14,528	12,691	$92,300
Wednesday	27,547	27,422	45,240	17,853	17,075	78,225
Thursday	12,483	13,946	35,140	8,806	9,523	68,000
Friday	32,429	26,749	23,340	26,995	22,117	79,675
Total	89,308	83,695	$130 900	68,182	61,406	$318,200

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk	100 17	21
e 1st mtge 4s 1950 J-J	50	60
e B'y & 7th Ave stk	100 124	140
e 2d mtge 5s 1914 J-J	98½	99⅞
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	103	106
e Cent" Crost'n stk	100 ----	----
e 1st mtge 6s 1922 M-N	f 80	85
c Cen Pk N & E R stk	100 24	40
e Chr't'r & 10th St stk	100 80	90
Co' & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	98½	102
e Scrip 5s 1914 F-A	40	50
Eighth Avenue stock	100 250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk	100 200	220
42d St M & St N Ave	100 ----	----
e 1st mtge 6s 1910 M-S	----	list
2d income 6s 1915 J-J	f 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock	100 160	170
Second Avenue stock	100 14	18
e 1st M 5s'09 ext '10 M-N	99½	----
Consol 5s 1948 F-A	50	60
Sixth Avenue stock	100 120	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A O	75	85
28th & 29th Sts 5s '96 A-O	f 15	30
e Twenty-third St stk	100 200	225
Union Ry 1st 5s 1942 F-A	100	102½
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	102	104
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock	10 160	165
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	95	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	99½	102
e1st con 5s '41 op'16 M-N	95½	97½
Bklyn Rap Tran—*See* Stk	Exc	list
Coney 1st & Bklyn	100 ----	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref	100 ----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	103	107
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	103	105
Deb 6s 1917 A-O	104	105
Columbus (O) St Ry	100 95	98
Preferred	100 103	106
Colum Ry con 5s—*See* Phila	list	
Crosst'wn 1st 5s '33 J-D	----	106
e Conn Ry & Ltg com	100 74	75½
e Preferred	100 79	81
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref	100 85	88
e Louisv St 5s 1930 J-J	105	105¼
Lynn & Bos 1st 5s '24 J-D	104	106½
e New Orl Rys & Lgt	100 221¼	223½
e Preferred	100 57½	60
Gen M g 4½s '35—*See* Stk	Ex	list
Pub Serv Corp of N J	100 117	119
Tr ctfs 2% to 6% perpet	98	102
North Jersey St Ry	100 60	----
1st 4s 1948 M-N	77	79

Street Railways (Con)	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J	100 75	76
1st 5s 1933 J-D	103	104
New'k PasRy 5s '30 J-J	107½	108½
Rapid Tran St Ry	100 240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	74½	76
So J Gas El & Trac	100 x136	142
Gu g 5s 1953 M-S	97⅜	98½
No Hud Co Ry 6s 14 J-J	103	105
5s 1928 J-J	104	106
Ext 5s 1924 M-N	98	101
Pat City con 6s '31 J-D	114	116
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	101½	103½
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs	100 15	15¼
e Preferred	100 65¾	66
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co	100 x33⅛	34
Preferred	100 x87¼	88¾
4s 1951 J-D	85½	86½
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	100	101¼
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas	100 158	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99½	101
NY&ERGas 1st 5s '44 J-J	102	104
Consol 5s 1945 J-J	95	100
N Y & Richmond Gas	100 42	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	99	102
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com	100 55	----
e Preferred	100 80	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com	50 *45	47
Preferred	50 *40	42½
Amer Light & Tract	100 280	285
Preferred	100 104	106
Bay State Gas	50 ½	⅝
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	97	99
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk	100 4¼	5¼
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec	100 155	160
Gen g 5s 1949 op M-N	92	93
Elizabeth Gas Lt Co	100 300	----
Essex & Hudson Gas	100 x132	142
Gas & El Bergen Co	100 76	78
e Gr Rap 1st 5s '15 F-A	100	101
Hudson Co Gas	100 137	140
Indiana Lighting Co	100 32	34
4s 1958 op F-A	64	66
Indianapolis Gas	50 15	20
1st g 5s 1952 A-O	80	85
Jackson Gas 5s g '37 A-O	f 90	95
e Laclede Gas	100 102¼	102⅞
e Preferred	100 85	98
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	127	131
Newark Consol Gas	100 98½	99½
e Con g 5s 1948 J-D	106	108
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com	100 55½	56½
Preferred	100 86	87½
Pat & Pas Gas & Elec	x87	95
e Con g 5s 1949 M-S	99	101
St Joseph Gas 5s 1937 J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	85	90
e Kings Co E L&P Co	100 122	123½
Narragan (Prov) El Co	50 *86½	88¾
NY&Q El L &Pow Co	100 47	53
Preferred	100 79	77
United Elec of N J	100 75	----
1st g 4s 1949 J-D	77	78½
Western Power com	100 28	32
Preferred	100 51	53
Telegraph and Telephone		
e Amer Teleg & Cable	100 71	75
e Central & So Amer	100 114	118
Comm'l Un Tel (N Y)	25 ----	110
Emp & Bay State Tel	100 65	----
Franklin	100 40	50
e Gold & Stock Teleg	100 105	115
e Northwestern Teleg	50 105	115
Pacific & Atlantic	25 60	75
ePac Telep & Teleg pf	100 90	100
Southern & Atlantic	25 90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	94	98
N Y & E R Ferry stk	100 20	28
1st 5s 1922 M-N	50	60
NY&Hob 5s May '46 J-D	96	97
Hob Fy 1st 5s 1946 M-N	104	105
N Y & N J 5s 1946 J-J	96	98
10th & 23d Sts Ferry	100 40	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock	100 29	31
e 1st 5s 1920 M-N	95	97
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98¾	99⅛
Ser B 4s Mch 15 '12 M-S	97⅝	98
Balt & Ohio 4½s 1913 J-D	98⅝	98¾
Bethleh Steel 6s '14 M-N	97	98
Chic & Alton 5s '13 M-S	98⅜	99⅛
Cin Ham & D 4s 1913 J-J	96¾	97¼
C C C & St L 5s, June '11	100⅛	100⅜
Hudson Companies—		
6s Oct 15 1911 A-O	99⅛	100⅛
6s Feb 1 1913 F-A	99⅛	99⅝
Interb R T g 6s 1911 M-N	101½	013¾
K C Ry&Light 6s '12 M-S	98⅛	98¾
Minn & St L g 5s '11 F-A	99¼	99½
N Y C Lines Eq 5s '10-27	4½%	1¼%
N Y N H & H 5s '10-'12	100	0⅛
St L & S F 4½s '12 op F-A	95½	96½
5s Mch 1 1913 M-S	96	97
South Ry g 5s 1913 F-A	98	98⅛
Tidewater 6s, 1913 guar	101	101⅜
Wabash 4½s 1911 M-N	96	97
West Telep & T 5s '12 F-A	99⅛	99⅝
Westingh'e El&M 6s 1910	100	100⅜
Railroad		
e Chic Gt Wcom tr ctfs	*See* Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	f 87	92
Con mtg g 5s 1930 J-J	f 50	----
Income 5s, July 1930	f ----	5
Chicago Subway	23⅛	24⅝
Kansas City Sou 5s Apr 1 1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	t Exc	list
North'n Securities Stubs	105	110
Pitts Bess & L E	50 *33	35
Preferred	50 *63	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A '52	90	95
Seaboard Company—		
1st preferred	100 75	76
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99⅛	99¼
West Pac 1st 5s '33 M-S	93⅜	94¼
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 92½	93
Ahmeek Mining	25 ----	180
Alliance Realty	100 115	120
American Book	100 143	155
American Brass	100 118	122
American Chicle com	100 217	222
Preferred	100 100	103
Am Graphophone com	100 8½	10
Preferred	100 19	----
Amer Hardware	100 118	122
Am Malting 6s 1914 J-D	102	103
Amer Press Assoc'n	100 97	102
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	99	101
Deb 4s 1923 F-A	65	70
American Surety	50 225	235
American Thread pref	5 *4¾	5⅛
Am Tobacco Co com	100 420	425
Amer Typefders com	100 43	45
Preferred	100 98	102
Deb g 6s 1939 M-N	98	100
Amer Writing Paper	100 2	3
Preferred	100 22	25
1st s f g 5s '19 op '09 J-J	87	89
Am GF&WIndSSL'nes	100 101½	103¾
Preferred	100 197⅝	----
Col tr g 5s 1959 J-J	64	68
Barney & Smith Car	100 25	35
Preferred	100 ----	102½
Beth'm Steel Corp—*See* Stk	Ex	list
Bliss Company com	50 125	130
Preferred	50 125	135
Bond & Mtge Guar	100 240	250
Borden's Cond Milk	100 112¾	113½
Preferred	100 104½	105½
British Col Copper	5 *5⅝	5⅝
Butte Coalition Mining	15 *17	18¼
Casein Co of Am com	100 2¾	3¼
Preferred	100 60	70
Casualty Co of Amer	100 125	140
Celluloid Co	100 125	128
Cent Fireworks com	100 2	4
Preferred	100 20	30
Central Foundry	100 ----	----
Preferred	100 ----	----
Deb 6s 1919 op '01 M-N	f 40	44
Chesebrough Mfg Co	100 725	800
City Investing Co	100 69	72
Preferred	100 105	115
e Claflin (H B) com	100 110	115
e 1st preferred	100 94	100
e 2d preferred	100 96	100
Col & Hock Coal&I pf	100 ----	----
1st g 5s 1917 J-J	f 50	70
Col tr 6s Oct 1956 J-J	f 50	70
Consol Car Heating	100 36½	38½
Cons Ry Lgt & Refrig	100 ----	----
Consol Rubber Tire	100 3¼	5
Preferred	100 16	25
Debenture 4s 1951 J-D	f 35	40

Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 rcts J-J	f ----	----
Crucible Steel	100 127⅛	13
e Preferred	100 84½	84⅞
Davis-Daly Copper Co	10 *1⅝	1¾
e Diamond Match Co	100 98¼	98¾
duPont(E I)deNemPo	100 138	140
e Preferred	100 83	86
e Gold 4½s 1936 J-D	87¾	89
Electric Boat	100 22⅛	----
Preferred	100 60	70
Empire Steel	100 12	16
Preferred	100 70	75
General Chemical	100 93½	100
e Preferred	100 101	103
Goldfield Conso Mines	10 *87/16	8 9/16
Gold Hill Copper	1 *¾	1
Greene-Cananea	20 *7⅞	8
Guggenheim Explor'n	100 180	185
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	87	----
Hall Signal Co com	100 38	45
Havana Tobacco Co	100 4½	5½
Preferred	100 9	12
1st g 5s June 1 '22 J-D	60	62
Iecker-Jones-Jewell Mill		
1st 6s 1922 M-S	103	105
Her'g-Hall-Mar. new	100 35	40
Hoboken Land & Imp	100 ----	----
e 5s 1910 M-S	99⅞	----
Houston Oil	100 6	----
Preferred	100 32	----
Hudson Realty	100 110	----
e Ingersoll-Rand com	100 100	----
e Preferred	100 97	----
Intercontin't'l Rubber	100 20½	22
Internat'l Bank'g Co	100 110	----
Internat'l Mer Mar—*See* St	k Ex	list
International Nickel	100 162½	63
Preferred	100 95	98
1st g 5s 1932 A-O	92½	94
International Salt	100 6	8
1st g 5s 1951 A-O	53	56
International Silver	100 63	----
Preferred	100 108	12
1st 6s 1948 J-D	110	----
Internat Smelt & Refg	100 120	40
Internat Time Record	100 150	00
Preferred	100 100	05
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101½	102
eLackawanna Steel	100 41	45
e Tem new 5s 1950 M-S	----	86
e Tem deb 5s 1913 M-S	96	----
Lanston Monotype	100 ⅞-¾	84
Lawyers Mtge Co	100 250	257
e Leh & Wilkes-B Coal	50 250	----
e Lorillard (P) pref	100 140	150
Madison Sq Garden	100 35	45
2d 6s 1919 M-N	---- ----	----
Manhattan Transit	20 *1⅝	1⅞
Monongahela R Coal	50 *8	8½
Preferred	50 21	22
Mortgage Bond Co	100 112	117
Nat Bank of Cuba	100 104	108
Nat'l Surety	100 260	----
e Nevada Cons'd Copper	5 *193	20⅛
Nev-Utah Min & Sm	10 *⅞	15/16
e New Central Coal	20 30	50
NY Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100 ----	----
e New York Dock	100 29	38
e Preferred	100 80	83
N Y Mtge & Security	100 203	10
N Y Transportation	20 *5	6
Niles-Bem-Pond com	100 100	02
Nipissing Mines	5 *11⅛	11¼
Ohio Copper Co	100 *2	2⅛
e Ontario Silver	100 2¼	3
Otis Elevator com	100 54½	55½
Preferred	100 96	99
Pittsburgh Brewing	50 *22½	22¾
Preferred	50 *40	42
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com	100 65	70
Preferred	100 80	81
Pratt & Whitney pref	100 z100	10
Producers Oil	100 144	48
Realty Assoc (Bklyn)	100 118	122
Royal Bak Powd com	100 135	----
Preferred	100 107	08½
Safety Car Heat & Lt	100 120	131
Seneca Mining	25 *----	----
Singer Mfg Co	100 555	555
South Iron & S com	100 16	20
Preferred	100 38	42
Standard Cordage	100 ----	½
1st M g 5s '31 red A-O	f 20	24
Adjust M 5s Apr 1 1931	f 2½	3¼
Standard Coupler com	100 35	----
Preferred	100 100	----
Standard Milling Co	100 15	19
Preferred	100 48	52
1st 5s 1930 M N	82	85
Standard Oil of N J	100 618	623
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company	100 200	206
e Texas & Pacific Coal	100 100	105
Title Ins Co of N Y	100 145	150
Tonopah Min (Nevada)	1 *8	8½
Trenton Potteries com	100 4	8
Preferred, new	100 ----	60
Trow Directory	100 25	35
Underwood Typewriter pf	100 10½	10½
Union Typewriter com	100 50	55
1st preferred	100 103	111
2d preferred	100 103	110
Un'ted Bk Note Corp	50 *43	47
Preferred	50 *52¾	54½
United Cigar Mfrs	100 69	71
e Preferred	100 104	108
United Copper	100 5⅛	6½
Preferred	100 15	30
U S Casualty	100 215	----
U S Envelope com	100 52	55
Preferred	100 115	118
U S Finishing	100 99	104
Preferred	100 109	114
1st g 5s 1919 J-J	100 100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114¼	115
Col tr s f 5s '51 not opt	114¼	115
U S Tlt Gu & Indem	100 110	120
eUtah Copper Co—*See* Stk	Exc	list
Waterbu y Co com	100 ----	----
Preferred	100 ----	----
Westchester & Bronx Tlt & Mtge Guar	100 160	170
Westingh'se Air Brake	50 *136½	137
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref	100 104	----

a Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nominal. s Sale price. x Ex-div. y Ex-rights. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac	April	308,998	248,080	2,930 886	2,605 591
N O & N East	April	133,775	128,827	1,428,083	1,336,456
Ala & Vicksburg	April	106,215	107,851	1,220 086	1 184 722
Vicks Shr & Pac	April	7,523	4,916	70,428	53,329
Ala Tenn & North	April				
Atch Top & S Fe	April	9,386,631	8,021,626	87,442,681	78,292,899
Atlanta Birm & Atl	3d wk May	56,480	36,944	2,327,026	1,858,504
Atlantic Coast Line	April	2,812,401	2,310,604	25,198,598	21,958,463
gBaltimore & Ohio	April	7,211,382	6,048,186	71,513,846	61,876,920
Bangor & Aroostook	April	265,494	252,180	2,531,521	2,453,972
Bellefonte Central	April	7,536	4,708	59,939	57,133
Boston & Maine	April	3,539,685	3,242,023	36,082,148	32,739,889
Bridgeton & Saco R	March	4,518	3,573	38,985	37,195
Buff Roch & Pitts	3d wk May	193,919	152,926	7,854,971	6,263,893
Buffalo & Susq	March	171,943	199,093	1,715,506	1,741,890
Canadian Northern	3d wk May	286,600	171,600	11,233,300	8,650,700
Canadian Pacific	3d wk May	1,812,000	1,492,000	83,109,328	67,412,488
Central of Georgia	3d wk May	189,900	179,300	10,925,991	10,152,368
Central of New Jer	April	2,481,546	2,228,572	23,314,933	21,414,148
Central Vermont	March	329,075	298,266	2,833,045	2,615 712
Chattanooga South	2d wk May	2,219	1,174	81,292	71,981
Chesapeake & Ohio	3d wk May	557,563	539,111	27,826,667	23,427,979
Chicago & Alton Ry	3d wk May	255,825	246,002	11,969,206	11,325,282
Chic Burl & Quincy	April	6,803,593	6,054,599	73,951,390	60,046,113
pChic Great West	April	1,095,331	797,145	10,002,580	9,074,159
Chic Ind & Louisv	3d wk May	120,411	103,810	5,306,750	4,692,583
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	March	5,793,837	5,064,982	48 494 369	45,813,300
Ch Mil & Pug Sd	March	1,004,595			
Chic & North West	April	5,787,015	4,942,764	61,521,569	55,032,552
Chic St P M & Om	April	1,225,920	1,073,751	12,642,093	11,369,658
Chicago Term Trans	March	126,448	88,018	949,603	812,141
Cin Ham & Dayton	April	758,031	606,842	7,832,331	6,602,905
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	March	169,869	180,020	1,787,360	1,761,814
Colorado & South	3d wk Apr	303,846	266,101	14,913,026	13,546,214
Colum Newb & Lau	February	25,898	25 772	191,119	191,263
Copper Range	February	49,053	47,436	496,968	508,014
Cornwall	April	17,201	12,073	170,643	86,105
Cornwall & Leban	April	30,891	26,822	364,736	273,419
Cuba Railroad	April	278,594	226,657	2,100,737	1,766,921
Delaware & Hudson	March	1,760,252	1,540,813	14,829,339	13,904,584
Del Lack & West	April	3,116,490	2,826,271	29,732,600	27,851,423
Denv & Rio Grande	3d wk May	419,400	384,800	20,854,271	18,381,800
Denver N W & Pac	3d wk May	19,230	13,027	862,275	570,658
Det Tol & Iront Sys	3d wk May	28,276	24,975	1,395,021	1,373,940
Ann Arbor	3d wk May	30,100	31,066	1,659,845	1,552,450
Detroit & Mackinac	3d wk May	21,433	19,197	1,089,173	1,021,212
Dul & Iron Range	March	125,662	100,152	6,809,623	4,938,127
Dul South Sh & Atl	3d wk May	67,567	55,019	2,900,884	2,382,883
El Paso & Sou West	April	674,682	666,289	6,071,891	6,013,350
Erie	April	4,282,676	3,992,489	45,691,161	41,731,028
Fairchild & Nor E	April	2,676	1,988	21,427	17,341
Fonda Johns & Glov	April	82,456	70,285	745,549	632,737
Georgia Railroad	April	244,851	214,735	2,593,788	2,412,230
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk May	851,044	751,983	38,870,127	34,644,382
Grand Trk West	2d wk May	121,944	101,748	5,391,181	4,834,451
Det Gr Hav & Mil	2d wk May	39,662	34,382	1,741,611	1,460,257
Canada Atlantic	2d wk May	42,562	40,645	1,768,939	1,561,874
Great Northern Syst	April	5,074 217	3,887,371	52,576,527	44,631,159
Gulf & Ship Island	April	169,018	153,326	1,781,276	1,582,280
Hocking Valley	April	425,260	391,277	6,217,480	5,013,118
Illinois Central	April	5,114,834	4,391,602	52,270,800	47,961,430
Internat & Gt Nor	3d wk May	128,000	138,000	7,653,259	7,324,194
a Interoceanic Mex	3d wk May	157,420	165,880	6,896,135	6,402,176
Iowa Central	3d wk May	71,017	56,135	3,022,206	2,710,926
Kanawha & Mich	March	252,167	158,100	2,082,898	1,634,264
Kansas City South	April	860,048	769,321	7,971,273	7,370,376
K C Mex & Orient	3d wk May	33,000	27,900	1,583,437	1,181,521
Lehigh Valley	April	3,306,136	2,866,980	29,734 691	27,380,917
Lexington & East	April	45,150	42,417	374,403	339,633
Long Island	April	Inc 81,	550	Inc 975	762
Louisiana & Arkan	April	122,157	104,030	1,094,140	995,408
Louisv Hend & St L	March	124,008	82,956	896,566	770,117
s Louisv & Nashv	3d wk May	1,029,290	822,680	16,571,374	40,758,650
Macon & Birming'n	April	9,094	10,002	121,818	120,639
Maine Central	April	697,894	647,825	7,401,426	5,892,516
Manistique	April	3,679	3,132	32,547	39,454
Maryland & Penna	April	40,082	37,490	342,813	314,484
a Mexican Internat	3d wk May	192,973	148,807	7,856,186	6,131,704
a Mexican Railway	1st wk May	615,700	166,200	6,785,900	6,022,900
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk May	13,037	15,223	742,256	736,428
Minneap & St Louis	3d wk May	106,244	77,388	4,385,317	3,732,943
Missouri Kan & Tex	April	2,233,637	2,001,752	22,689,205	21,619,520
Minn St P & S S M) Chicago Division)	3d wk May	417,413	364,985	21,387,322	17,856,828
Mississippi Central	March	79,548	64,595	660,077	518,429
Mo Pac & Iron Mt) Central Branch)	3d wk May	920,000	783,000	47,198,522	41,421,119
Nashv Chatt & St L	April	970,625	892,430	9,604,447	9,312,884
a Nat Rys of Mexico	3d wk May	1,097,231	962,070	45,735,600	43,041,956
Nevada-Cal-Oregon	3d wk May	8,500	9,864	403,737	350,923
Nevada Central	February	3,762	4,220	40,381	50,290
N O Great Northern	April	146,580	59,922	1,270,074	490,518
N O Mobile & Chic	Wk May 21	31,152	26,445	1,510,824	1,334,473

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year
		$	$	$	$
eN Y C & Hud Riv	March	3,073,534	7,334,719	72,10 ,012	65,705,186
Lake Shore & M S	March	4,226,539	3,485,237	36,577,429	31,027,830
n Lake E & West	March	479,717	384,03	4,201 308	3,451,335
Chic Ind & South	March	408,977	240,763	2,899,647	2,126,042
Michigan Central	March	2,572,946	2,259,012	21,686,015	18 949,111
Cleve C C & St L	March	2,690,818	2,186,121	22,336 339	19,526,717
Peoria & Eastern	March	277,718	246,056	2,471,76	2,131,042
Cincinnati North	March	119,013	108,629	942,367	842,690
Pitts & Lake Erie	March	1,524,745	880,180	13,105 047	8,796,098
Rutland	March	247,014	223,597	2,379,536	2,127,149
N Y Chic & St L	March	1,029,649	860,356	8,180,128	6,969,727
Tot all lines above	March	21650 676	18209 201	187879 585	161654 227
Tol & Ohio Cent	March	397,123	259,940	3,285,48	3 228,945
N Y Ont & Western	April	730,414	689,987	7,032,938	6,929,285
N Y N H & Hartf	April	5,079,352	1,692,471	19,874,221	44,758,598
N Y Susq & West	April	286,047	304,941	2,905,826	2,758,693
Norfolk & Southern	April	246,706	220,912	2,216,713	1,987,633
Norfolk & Western	April	3,085,330	2,413,271	29,009,257	24,059,982
Northern Central	April	1,066,602	1,052,102	10,767,881	9,666,781
Northern Pacific	April	6,186,156	5,280,862	61,191,356	56,861,083
Pacific Coast Co	March	575,848	539,578	5,926,951	4 753,126
Pennsylvania Co	April	3,771,415	3,292,152	43,499,271	33,716,614
d Penn—E of P & E	April	13046 188	11875 388	136319 170	117806 570
d West of P & E	April	Inc.90	1,100	Inc.15,6	33,200
Pere Marquette	April	1,353,013	1,187,117	13 373,900	11,826,882
Phila Balt & Wash	April	1,540,973	1,442,173	14,871,974	13,861,374
Pitts Cin Chic & St L	April	2,602,289	2,226,656	27,965,947	22,770,942
Raleigh & Southport	April	13,909	13,507	134,181	117,329
Reading Company					
Phila & Reading	April	4,234,635	3,476,012	37,462,644	33,612,088
Coal & Iron Co	April	4,433,099	4,633,895	28,255,908	30,292,772
Total both cos	April	8,667,734	8,109,817	65,718,547	63,934,860
Rich Fred & Potom	March	220,938	181,134	1,616,21	1 403,067
Rio Grande Junc	March	84,918	73,740	799,842	646,203
Rio Grande South	3d wk May	11,354	10,362	472,456	516,239
Rock Island System	April	5,034,159	1,618,013	55,248,298	51,000,505
St Jos & Grand Isl	March	140,994	128,829	1,256,692	1,238,774
St Louis & San Fran	April	3.182,471	2,997,852	34,849,884	31,707,141
Chic & East Ill	April	737,747	785,302	10,030,316	8,663,668
f Evansv & Ter H	April	174,762	165,443	2,058,341	1,780,123
Total of all lines	April	4,101,980	3,948,597	46,938,581	42,151,233
St Louis Southwest	4th wk May	248,998	234,708	10,118,527	9,546,379
San Fed L A & S L	March	289.411	638,390	5,004,50	5,275,747
Seaboard Air Line					
Atlanta & Birm } Florida W Shore }	3d wk May	386,607	359,311	17,890,130	15,851,619
Southern Indiana	March	128 757	99,696	1,059,947	881,641
Southern Pacific Co	April	10833 201	9,926,274	112269 067	100151 827
Southern Ry	3d wk May	1,019,190	902,581	51,215,682	46,336,928
Mobile & Ohio	3d wk May	210,248	190,246	9,380,393	8,747,385
Cin N O & Tex P	3d wk May	190,800	153,354	8,018,306	6,931,601
Ala Great South	3d wk May	88,207	66,151	3,717,158	3,165,908
Georgia So & Fla	3d wk May	37,955	37,806	2,103,772	1,782,892
Texas Central	3d wk May	13,781	15,345	932,679	1,076,700
Texas & Pacific	3d wk May	255,275	238,782	14,208,068	13,176,320
Tidewater & West	April	7,218	7,840	67,443	61,803
Toledo Peor & West	3d wk May	19,018	22,532	1,039,321	973,061
Toledo St L & West	3d wk May	86,572	67,589	3,352,856	3,059,077
Tombigbee Valley	April	7,463	7,269	70,838	68,039
Union Pacific Syst	April	7,353,335	6,242,876	75,183,891	65,368,499
Vandalia	April	695,041	710,182	8,135,180	7,356,454
Virginia & Sou West	April	99,058	78,869	1,017,930	981,133
Wabash	4th wkMay	718,078	673,065	26,348,251	23,566,598
Western Maryland	March	656,420	500,699	5,188 270	4,488,500
W Jersey & Seash	April	435,114	438,214	4,910,384	4,478,284
Wheeling & L Erie	April	468,939	426,717	5,711,544	4,639,577
White River (Vt)	3wksMch26	2,191	1,979		
Wrightsv & Tenn	April	23,630	16,914	269,387	233,179
Yazoo & Miss Vall	April	794,729	749,904	8,782,393	8,666,460

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Bellefonte Central	Jan 1	to	April 30	$23,806	$19,975
Delaware & Hudson	Jan 1	to	Mch 31	4,528,156	4,294.007
Manistique	Jan 1	to	Apr 30	12,772	13,407
a Mexican Railway	Jan 1	to	May 7	2,943,900	2,578,400
e N Y Central & Hudson River	Jan 1	to	Mch 31	22,501,920	20,089,723
Lake Shore & Michigan South	Jan 1	to	Mch 31	11,711,542	9,787,478
n Lake Erie & Western	Jan 1	to	Mch 31	1,324,661	1,046,295
Chicago Indiana & Southern	Jan 1	to	Mch 31	1 103,018	737 257
Michigan Central	Jan 1	to	Mch 31	6,860,916	6,057,879
Cleve Cin Chicago & St Louis	Jan 1	to	Mch 31	7,186,622	6,095,791
Peoria & Eastern	Jan 1	to	Mch 31	781,289	665,098
Cincinnati Northern	Jan 1	to	Mch 31	289,309	260,077
Pittsburgh & Lake Erie	Jan 1	to	Mch 31	4,048,744	2,501,192
Rutland	Jan 1	to	Mch 31	647,159	605,136
New York Chicago & St Louis	Jan 1	to	Mch 31	2,775,397	2,257,290
Total all lines (11)	Jan 1	to	Mch 31	59,230,577	50,103,696
Northern Central	Jan 1	to	April 30	4,100,227	3,719,127
d Penn—East of Pittsb & Erie	Jan 1	to	April 30	52,894,929	45,530,129
d West of Pittsb & Erie	Jan 1	to	April 30	Inc 6,34	2,400
Phila Baltimore & Washington	Jan 1	to	April 30	5,716,136	5,397,236
Pittsb Cin Chicago & St Louis	Jan 1	to	April 30	11,196,365	8,826,148
Rio Grande Junction	Dec 1	to	Mch 31	308,617	262,563
Texas & Pacific	Jan 1	to	May 21	5,865,585	5,256,565
West Jersey & Seashore	Jan 1	to	April 30	1,542,978	1,412,078

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Mch (45 roads)	12,145,513	10,841,217	+1,304,296	12.03
3d week Mch (43 roads)	12,425,300	10,792,998	+1,632,302	15.12
4th week Mch (49 roads)	19,459,324	16 567,644	+2,891,680	17 45
1st week Apr (44 roads)	12,373,504	11,053,524	+1,319,980	11.94
2d week Apr (40 roads)	12,201,623	10,672,458	+1,529,165	14.33
3d week Apr (42 roads)	12,229,790	10,714,807	+1,514,983	14.21
4th week Apr (44 roads)	16,759 458	14,156,647	+2,602,811	18.38
1st week May (45 roads)	12,190,260	10,473,086	+1,717,174	16.39
2d week May (46 roads)	12,383,885	10,762,798	+1,621,087	15.06
3d week May (45 roads)	12,474,681	10,784,565	+1,690,116	15.67

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,056	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455,121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370 054	211,281.504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	210,302,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (773 roads)	202,258,490	174,159,723	+28,098,767	16.15
Month Mch 1910 (739 roads)	234,804,449	203,220,595	+31,583,854	15.54
Month Apr 1910 (50 roads)	60,761,753	52,437,828	+8,323,925	15.87

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—For the third week of May our final statement covers 45 roads and shows 15.67% increase in the aggregate over the same week last year.

Third Week of May.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Previously reported (31 roads)	11,292,741	9,749,789	1,564,896	21,944
Alabama Great Southern	88,207	66,151	22,056	------
Atlanta Birm & Atlantic	56,480	36,944	19,536	------
Cinc New Orl & Texas Pacific	190,800	153,354	37,446	------
Denver Northwestern & Pacific	19,230	13,027	6,203	------
Detroit Toledo & Ironton	28,276	24,975	3 301	------
Ann Arbor	30,100	31,066	------	966
Duluth South Shore & Atlantic	67,567	55,019	12,518	------
Georgia Southern & Florida	37,955	37,806	149	------
Mineral Range	13,037	15,223	------	2,186
Mobile & Ohio	210,248	190,246	20,002	------
Nevada-California-Oregon	8,500	9,864	------	1,364
New Orleans Mobile & Chicago	31,152	26,445	1,707	------
Seaboard Air Line	386,607	359,311	27,296	------
Texas Central	13,781	15,345	------	1,564
Total (45 roads)	12,474,681	10,784,565	1,718,140	28,024
Net increase (15.67%)	------	------	1,690,116	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Ala Tenn & North_b Apr	7,523	4,916	4,222	2,223
July 1 to Apr 30	70,428	53,329	39,010	29,223
Atlanta Birm & Atlan_b Apr	203,869	186,026	36,768	17,193
July 1 to Apr 30	2,181,596	1,747,673	512,882	350,253
Atlantic Coast Line_a Apr	2,812,401	2,310,604	1,088,204	783,901
July 1 to Apr 30	25,198,598	21,958,463	8,754,095	7,034,703
Boston & Maine_b Apr	3,539,685	3,242,023	1,074,730	1,049,521
July 1 to Apr 30	36,082,148	32,739,889	10,383,581	9,276,523
Canadian Pacific_a Apr	7,985,230	6,384,038	2,981,111	2,143,507
July 1 to Apr 30	77,803,558	63,342,526	28,565,776	19,140,287
Central of New Jersey_b Apr	2,481,546	2,228,572	1,129,022	1,008,515
July 1 to Apr 30	23,314,933	21,114,148	10,652,974	9,215,966
Chesapeake & Ohio_b Apr	2,700,954	2,183,233	1,046,098	859,004
July 1 to Apr 30	26,171,899	21,819,486	10,578 472	8,368,357
Chicago Burl & Q_b Apr	6,803,593	6,054,599	1,538,752	1,067,054
July 1 to Apr 30	73,951,390	66,046,113	21,884,959	21,765,337
Chicago Great Western b Apr	1,095,331	797,145	234,532	45,472
Sept 1 to Apr 30	8,121,302	7,306,921	2,018,637	1,146,530
Chicago & North West b Apr	5,787,015	4,942,761	1,623,828	1,409,953
July 1 to Apr 30	61,521,569	55,032,552	18,257,457	19,541,548
Chic St Paul M & O_b Apr	1,225,920	1,073,751	445,033	365,729
July 1 to Apr 30	12,642,093	11,369,658	4,473,951	4,096,356
Colorado & Southern_b Apr	1,291,770	1,096,856	315,807	259,558
July 1 to Apr 30	14,054,257	12,796,554	5,104,218	4,234,917
Cornwall_b Apr	17,201	12,073	7,561	5,123
July 1 to Apr 30	170,645	86,105	90,055	29,579
Cuba RR Apr	278,594	226,657	130,282	104,884
July 1 to Apr 30	2,100,737	1,766,921	881,647	769,577
Del Lack & Western_b Apr	3,116,490	2,826,271	1,489,262	1,214,299
July 1 to Apr 30	29,732,600	27,851,423	14,031,566	12,595,442
Denver & Rio Grande_a Apr	1,906,882	1,723,952	603,878	421,842
July 1 to Apr 30	19,638,453	17,268,952	5,610,539	4,731,890
Erie_a Apr	4,282,670	3,992,489	1,189,785	1,003,529
July 1 to Apr 30	45,691,161	41,731,028	12,875,225	10,827,170
Georgia Railroad_b Apr	244,851	214,735	54,202	31,433
July 1 to Apr 30	2,593,788	2,412,230	704,226	478,127
Hocking Valley_b Apr	425,260	391,277	94,554	135,767
July 1 to Apr 30	6,217,480	5,013,118	2,334,858	1,618,826
Illinois Central_a Apr	5,114,834	4,391,602	849,203	800,667
July 1 to Apr 30	52,270,800	47,961,430	10,964,776	10,829,715
gInteroceanic of Mexico Apr	791 306	726,709	315,964	280,330
July 1 to Apr 30	6,431,353	5,902,144	2,300,475	2,004,845
Iowa Central_a Apr	264,867	245,694	h30,380	h15,835
July 1 to Apr 30	2,841,524	2,544,529	h592,928	h438,611
Lexington & Eastern_b Apr	45,150	42,417	14,846	7,076
July 1 to Apr 30	374,403	339,633	107,402	60,448
Long Island Apr	Inc. 81,550		Inc. 28,195	
Jan 1 to Apr 30	Inc. 246,930		Inc. 55,628	
Louisville & Nashville_b Apr	4,394,263	3,619,651	1,144,307	1,161,660
July 1 to Apr 30	43,671,252	38,250,290	15,687,999	13,335,071
Louisiana & Arkansas_a Apr	1 22,157	104,030	56,543	41,079
July 1 to Apr 30	1 094,140	995,408	400,018	292,296
Maine Central_b Apr	697,894	647,825	212,281	190,508
July 1 to Apr 30	7,401,426	6,892,516	2,500,924	2,111,228
Maryland & Penna_b Mch	35,876	32,062	11,250	10,441
July 1 to Mch 31	302,731	276,994	88,071	87,319
g Mexican International Apr	759,413	593 639	309,010	274,254
July 1 to Apr 30	7,303,505	5,743,631	3,062,536	2,315,179
Minneap & St Louis_a Apr	402,418	302,348	k72,147	k16,267
July 1 to Apr 30	4,126,543	3,512,650	k1,118,546	k1,006,835
Missouri Kan & Tex_b Apr	2,233,637	2,001,752	452,761	601,633
July 1 to Apr 30	22,689,205	21,619,520	6,737,982	6,481,291
Nashv Chatt & St L_b Apr	970,625	892,430	237,300	235,564
July 1 to Apr 30	9,604,447	9,312,884	2,652,699	2,350,641
g National Rys of Mex Apr	5,020,856	4,480,173	2,218,981	1,993,621
July 1 to Apr 30	42,460,146	40,032,085	16,589,928	15,802,320
Nevada-Cal-Oregon_b Apr	29,991	37,872	13,718	23,854
July 1 to Apr 30	380,976	321,551	199,824	177,936
N Y N H & Hart_b Apr	5,079,352	4,692,471	1,757,942	1,606,716
July 1 to Apr 30	49,874,221	44,758,598	18,304,854	14,257,839
N Y Ont & Western_a Apr	730,414	689,987	245,191	210,150
July 1 to Apr 30	7,032,938	6,929,285	1,994,464	2,027,273
N Y Susq & Western_a Apr	286,047	304,941	92,825	118,766
July 1 to Apr 30	2,905,826	2,758,693	855,096	905,785
Northern Central_b Apr	1,066,602	1,052,102	273,654	272,554
Jan 1 to Apr 30	4,100,227	3,719,127	707,562	540,562
Northern Pacific_b Apr	6,186,156	5,280,862	1,930,383	2,167,328
July 1 to Apr 30	61,191,356	56,861,083	23,484,332	25,954,869
Norfolk & Western_b Apr	3,085,330	2,413,271	1,208,159	944,271
July 1 to Apr 30	29,009,257	24,059,982	11,840,074	9,484,337
Pennsylvania—Lines directly operated—				
East of Pitts & Erie Apr	13,046,188	11,875,388	3,252,756	3,117,256
Jan 1 to Apr 30	52,894,929	45,530,129	13,420,673	10,548,473
West of Pitts & Erie Apr	Inc. 901,100		Dec. 60,400	
Jan 1 to Apr 30	Inc. 6,342,400		Inc. 1,693,900	
Phila Balt & Wash Apr	1,540,973	1,442,173	347,524	367,624
Jan 1 to Apr 30	5,716,136	5,397,236	1,124,138	1,066,938
Pennsylvania Company_b Apr	3,771,415	3,292,152	783,189	929,169
July 1 to Apr 30	43,499,271	33,716,614	15,026,078	11,608,162
Rock Island Lines_b Apr	5,034,159	4,618,013	729,798	1,406,213
July 1 to Apr 30	55,248,298	51,000,505	14,906,242	15,129,136
St Joseph & Grand Isl_b Mch	140,994	128,829	def36,118	32,014
July 1 to Mch 31	1,256,692	1,238,774	142,215	425,144
St Louis & San Fran_b Apr	3,189,471	2,997,852	954,936	1,163,962
July 1 to Apr 30	34,849,884	31,707,141	10,580,890	10,585,365
Chic & Eastern Ill_b Apr	737,747	785,302	142,459	280,883
July 1 to Apr 30	10,030,316	8,663,668	3,210,850	2,713,928
Evansv & Terre H_b Apr	174,762	165,443	64,723	72,065
July 1 to Apr 30	2,058,381	1,780,423	791,118	656,563
Total all lines b Apr	4,101,980	3,948,597	1,162,117	1,516,909
July 1 to Apr 30	46,938,581	42,151,233	14,582,858	13,955,856
St Louis Southwest'n_a Apr	819,569	746,207	82,567	47,469
July 1 to Apr 30	9,308,051	8,788,494	2,256,922	1,864,747
Southern Pacific_a Apr	10,833,201	9,926,274	3,239,800	3,348,253
July 1 to Apr 30	112,269,067	100,151,827	39,867,230	34,239,819
Southern Railway—				
Mobile & Ohio_b Apr	927,439	821,065	277,020	256,976
July 1 to Apr 30	8,786,382	8,200,982	2,655,796	2,672,902
Georgia Sou & Fla_b Apr	179,789	167,632	16,202	41,713
July 1 to Apr 30	1,988,969	1,669,473	457,402	479,291
Tombigbee Valley_b Apr	7,463	7,269	3,003	2,050
July 1 to Apr 30	70,838	68,039	26,958	22,767
Union Pacific_a Apr	7,353,335	6,242,876	2,785,244	2,711,520
July 1 to Apr 30	75,183,891	65,368,499	33,875,497	31,891,894
Vandalia_b Apr	695,041	710,182	22,170	139,759
July 1 to Apr 30	8,135,180	7,356,454	2,020,698	1,835,445
West Jersey & Seashore Apr	435,114	438,214	31,554	89,554
Jan 1 to Apr 30	1,542,978	1,412,078	28,960	41,860
Yazoo & Miss Valley_a Apr	794,729	749,904	52,446	5,881
July 1 to Apr 30	8,782,393	8,666,460	1,332,109	996,166

QUARTERLY RETURNS.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Boston & Maine_b—				
Jan 1 to Mch 31	9,786,274	9,025,362	2,136,755	2,157,795
July 1 to Mch 31	32,542,463	29,497,865	9,308,852	8,227,002
Central New England_b—				
Jan 1 to Mch 31	683,904	591,598	304,217	230,143
July 1 to Mch 31	2,219,415	1,851,278	964,864	698,466
Lake Shore & Mich So_b—				
Jan 1 to Mch 31	11,711,542	9,787,478	3,926,633	3,401,148
N Y Chic & St Louis_b—				
Jan 1 to Mch 31	2,775,397	2,257,290	960,390	528,125
Western N Y & Penna_b—				
Jan 1 to Mch 31	2,010,908	1,657,779	72,388	60,242
July 1 to Mch 31	6,352,749	5,634,318	807,366	576,565

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atl Gulf & West Indies SS Lines—Subsidiary cos Mch	1,469,607	------	375,484	------
Jan 1 to Mch 31	4,081,994	------	880,024	------
Canton Elect Co Apr	23,664	18,728	13,535	9,438
g Mexican Lt & Pow Co Apr	509,839	515,219	384,911	153,158
Jan 1 to Apr 30	2,094,146	2,085,401	1,591,694	1,004,226
Rockford Elect Co Apr	29,561	26,528	11,016	9,392
Wells Fargo Exp Co_b Feb	928,812	880,064	71,241	147,468
July 1 to Feb 28	9,694,328	8,274,275	2,084,178	2,043,886

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
h For April 1910 additional income is given as showing a deficit of $13,138, against a deficit of $676 in 1909, and for period from July 1 to April 30 was a deficit of $40,219 in 1910, against a deficit of $59,142 last year.
k For April 1910 additional income was $8,371, against $18,117 in 1909, and for period from July 1 to April 30 was $116,433 in 1910, against $123,589 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Central of New Jersey Apr	521,888	568,039	607,134	440,476
July 1 to Apr 30	5,023,572	5,214,146	5,629,402	4,031,820
Chesapeake & Ohio Apr	a463,807	a529,977	582,291	329,027
July 1 to Apr 30	a5,126,960	a5,196,340	5,451,512	3,172,017
Chicago Great Western Apr	227,242	279,110	43,683	def231,306
Sept 1 to Apr 30	1,736,292	2,303,938	367,121	df1131,360
Colorado & Southern Apr	256,112	251,302	c78,534	c44,773
July 1 to Apr 30	2,549,781	2,557,370	c2,704,843	c1,984,787
Cuba RR Apr	36,667	34,579	93,615	70,305
July 1 to Apr 30	361,877	329,937	519,770	439,639
Denver & Rio Grande Apr	462,845	351,209	d316,654	d109,211
July 1 to Apr 30	4,461,357	3,380,674	d3,005,758	d2,297,661
Georgia RR Apr	63,265	59,981	x701	xdef14,102
July 1 to Apr 30	614,579	607,182	x191,136	xdef37,175
Hocking Valley Apr	a23,913	a81,439	70,641	54,328
July 1 to Apr 30	a333,153	a364,490	2,001,705	1,254,336
Louisiana & Arkansas Apr	26,532	21,248	x39,345	x27,670
July 1 to Apr 30	241,275	204,982	x243,491	x162,388
Maryland & Penna Mch	7,920	7,909	3,330	2,532
July 1 to Mch 31	72,086	71,317	15,985	16,002
Missouri Kan & Texas Apr	624,561	502,109	xdef148,531	x104,990
July 1 to Apr 30	5,698,421	5,500,570	x1,253,015	x1,082,698
Nevada-Cal-Oregon Apr	3,612	3,754	x10,852	x21,046
July 1 to Apr 30	36,419	39,460	x174,074	x149,920
N Y Ontario & West Apr	102,632	102,949	142,559	107,201
July 1 to Apr 30	968,058	942,034	1,026,406	1,085,239
Norfolk & Western Apr	468,560	462,760	739,599	481,511
July 1 to Apr 30	4,664,855	4,448,467	7,175,219	5,035,870

QUARTERLY RETURNS.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Boston & Maine—				
Jan 1 to Mch 31	2,542,350	2,421,051	xdef255,075	xdef135,426
July 1 to Mch 31	7,678,533	7,219,844	x2,152,703	x1,519,824
Central New England—				
Jan 1 to Mch 31	122,819	131,735	x200,369	x115,980
July 1 to Mch 31	376,785	372,133	x642,093	x368,695
Lake Shore & Mich So—				
Jan 1 to Mch 31	2,613,680	2,774,051	x5,365,933	x1,690,080
N Y Chic & St Louis—				
Jan 1 to Mch 31	446,942	433,077	x567,597	x151,062
Western N Y & Penna—				
Jan 1 to Mch 31	358,557	360,300	def286,169	def300,058
July 1 to Mch 31	1,495,468	1,682,627	def688,102	def1106,062

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Atl Gulf & West Indies SS Lines—Subsidiary cos.Mch	164,921	------	210,563	------
Jan 1 to Mch 31	492,673	------	387,351	------
Canton Elect Co---Apr	3,155	2,819	10,380	6,618
Rockford Elect Co---Apr	5,707	4,495	5,308	4,896

a These figures are after deducting other income.
c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	
American Rys Co	April	302,798	275,830	1,169,383	1,065,295
cAur Elgin & Chic Ry	April	120,384	106,412	444,276	402,356
Bangor Ry & El Co	April	41,705	38,424	166,723	150,818
Binghamton St Ry	April	26,924	24,972	106,658	100,881
Birm Ry Lt & Power	April	214,835	182,667	851,127	733,514
Brockton & Ply StRy	March	7,282	7,579	20,754	21,395
Cape Breton Elect Co	March	20,135	16,462	60,514	50,685
Carolina Pow & Lt Co	April	17,985	14,948	70,236	57,386
Central Penn Trac	April	65,744	57,168	249,861	224,500
Charlest Con Ry G&E	March	67,314	60,394	199,914	179,063
Chic&OakPark El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co	February	934,983	851,834	1,955,597	1,797,691
Cleve Painesv & East	April	25,207	21,807	90,063	77,620
Dallas Electric Corp	March	114,849	102,667	338,770	299,507
Detroit United Ry	3d wk May	168,032	140,314	3,211,894	2,681,444
Duluth-Superior TrCo	April	84,568	75,422	326,012	287,923
East Penna Rys Co	April	46,957	44,289	193,551	168,980
East St Louis & Sub	April	171,640	160,346	735,321	621,256
El Paso Electric	March	51,579	45,602	163,376	142,487
Fairm & Clarks Tr Co	April	44,310	34,895	164,421	128,048
Ft Wayne & Wabash Valley Traction Co	April	121,522	106,251	476,008	420,971
Galv-Hous Elec Co	March	105,144	95,611	291,674	269,598
Grand Rapids Ry Co	April	86,632	77,625	337,663	302,801
Havana Electric Ry	Wk May 29	40,302	38,124	848,156	798,443
Honolulu Rapid Tran & Land Co	April	36,129	33,406	145,263	128,269
Houghton Co Trac Co	March	27,019	25,457	74,523	70,886
Illinois Traction Co	March	486,490	375,391	1,427,148	1,110,685
Jacksonville Elec Co	March	52,558	41,047	143,128	115,776
Kansas City Ry & Lt	April	601,477	552,628	2,389,494	2,185,070
Lake Shore Elec Ry	April	86,915	78,574	322,770	289,316
Milw El Ry & Lt Co	April	374,426	336,041	1,481,239	1,326,886
Milw Lt Ht & Tr Co	April	71,315	60,523	275,951	232,182
Montreal Street Ry	Wk May 28	75,076	65,129	1,625,701	1,452,045
Nashville Ry & Light	March	149,276	134,132	434,314	404,415
New Orleans Ry & Lt	April	537,475	494,827	2,140,821	2,048,057
North Ohio Trac & Lt	April	173,763	151,906	658,339	586,989
North Texas Elec Co	March	128,679	109,013	327,610	280,611
Northwest Elev Co	May	184,353	173,635	913,431	864,924
Norf & Portsm Tr Co	April	155,338	138,858	605,115	d607,417
Paducah Trac & LtCo	February	18,771	17,807	41,512	36,855
Pensacola Electric Co	March	21,536	19,013	61,956	57,878
Portl (Ore) RyL&PCo	April	440,560	377,489	1,700,298	1,442,446
Puget Sound Elec Co	March	157,779	142,049	433,367	390,325
Rio de Janeiro Tram Light & Power	April	657,822	609,162	2,511,640	2,363,968
St Joseph (Mo) Ry Lt Heat & Power Co	April	77,990	72,440	329,028	300,637
Sao Paulo Tr, Lt & P	April	231,521	204,484	907,869	813,115
Savannah Electric Co	March	49,907	46,814	143,935	142,655
Seattle Electric Co	February	431,075	379,692	898,775	782,503
Sou Wisconsin Ry Co	April	13,855	12,414	53,994	48,532
Tampa Electric Co	March	54,061	48,176	163,705	152,614
Toledo Rys & Light	March	242,979	217,872	738,566	657,180
Toronto Railways	March	341,999	298,142	974,264	861,768
Twin City Rap Tran	3d wk May	137,799	127,540	2,718,284	2,460,634
Underground El Ry of London—					
Three tube lines	Wk May 28	£12,715	£13,120	£280,735	£272,685
Metropolitan Dist	Wk May 28	£10,767	£10,310	£229,021	£205,452
United Tramways	Wk May 28	£7,334	£6,895	£124,611	£114,520
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	March	648,203	606,615	1,846,852	1,716,626
Whatcom Co Ry & Lt	March	32,837	32,172	101,854	96,265

c These figures are for consolidated company. *d* Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 28 1910. The next will appear in the issue of June 25 1910.

Roads.	——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
	$	$	$	$
Eastern Penna Rys Co---Apr	46,957	44,289	17,742	16,592
Jan 1 to Apr 30	193,551	168,980	77,469	62,028
Honolulu R T & L Co b---Apr	36,129	33,406	18,054	15,909
Jan 1 to Apr 30	145,263	128,269	67,239	59,391
Kansas City Ry&Lt b---Apr	601,477	552,628	194,269	244,018
June 1 to Apr 30	6,563,190	6,052,696	2,801,515	2,613,866
New Orleans Ry & Lt---Apr	537,475	494,827	261,344	231,846
Jan 1 to Apr 30	2,140,821	2,048,057	1,032,717	973,630
Porto Rico Rys Co---Apr	44,775	31,870	24,050	15,019
Jan 1 to Apr 30	169,256	128,967	90,692	61,468
Rio de JaneiroTrL&PCoaApr	657,822	609,162	312,281	229,129
Jan 1 to Apr 30	2,511,640	2,363,968	1,133,634	882,755

QUARTERLY RETURNS.

Roads.	——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
	$	$	$	$
Internat'l Ry Co (Buffalo) b—				
Jan 1 to Mch 31	1,101,657	905,280	405,522	353,333
July 1 to Mch 31	3,662,991	3,426,095	1,573,694	1,360,482
Crosstown Street Ry b—				
Jan 1 to Mch 31	210,531	196,526	51,509	54,818
July 1 to Mch 31	662,596	560,057	219,637	202,733
Syracuse Rap Trans Ry b—				
Jan 1 to Mch 31	358,854	327,936	119,780	102,317

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Honolulu R T & L Co---Apr	6,658	6,351	x12,024	x10,084
Jan 1 to Apr 30	25,732	24,571	x43,823	x37,263
Kansas City Ry & Lt---Apr	158,790	156,272	35,479	87,746
June 1 to Apr 30	1,734,969	1,728,347	1,066,546	885,519
New Orleans Ry & Lt---Apr	176,380	173,790	84,964	58,056
Jan 1 to Apr 30	701,947	691,180	330,770	282,450

QUARTERLY RETURNS.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Internat'l Ry Co (Buffalo)—				
Jan 1 to Mch 31	276,406	285,047	x136,207	x75,110
July 1 to Mch 31	832,141	864,646	x765,337	x519,609
Crosstown Street Ry—				
Jan 1 to Mch 31	59,717	58,276	def8,208	def3,813
July 1 to Mch 31	193,086	150,669	26,551	52,064
Syracuse Rap Trans Ry—				
Jan 1 to Mch 31	96,024	93,131	x23,890	x9,319

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 28. The next will appear in that of June 25.

Western New York & Pennsylvania Railway.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President Jno. P. Green, April 4 1910, wrote:

General.—The general resumption of business activity is reflected by an increase in gross revenue of $554,379, or 7.66%, of which $532,047 was in the freight traffic. The operating expenses, including taxes, decreased $141,399. After charging off interest on funded debt and on general account, hire of equipment, car trust interest and expenses, $96,462 on account of car trust principal and $45,109 of extraordinary expenditures, there was a deficit of $792,499, as against a deficit in 1908 of $1,554,391.

Construction, &c.—Construction and equipment expenditures amounted to $209,325, notably $152,212 on account of principal of car trusts. Of this amount, $141,571 was charged to income account, $12,004 to cost of road and $55,750 to cost of equipment.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Miles of road operated	650	653	----	----
Operations—				
Passengers carried	1,916,336	2,087,969	2,126,775	1,907,409
Passengers carried 1 mile	56,731,189	59,571,769	62,690,385	57,031,772
Rate per pass. per mile	2.055 cts.	2.063 cts.	2.001 cts.	2.127 cts.
Freight (tons) carried	10,281,422	9,243,079	12,412,732	10,057,960
Freight(tons)carried 1 m	1235448777	1170697029	1601857376	1224564391
Rate per ton per mile	0.507 cts.	0.488 cts.	0.476 cts.	0.504 cts.
Aver. train-load (tons)	441	419	460	414
Earn. per pass. train m	106.0 cts.	95.0 cts.	94.6 cts.	99.0 cts.
Earn. rev. fght. train m	223.8 cts.	204.4 cts.	218.8 cts.	200.7 cts.
Earnings—	$	$	$	$
Passenger	1,160,387	1,218,121		
Freight	6,156,195	5,624,148	9,287,414	7,674,112
Mail, express, &c	478,031	397,965		
Total earnings	7,794,613	7,240,234	9,287,414	7,674,112
Expenses—				
Maint. of way, &c	1,481,147	1,319,614	1,474,103	
Maint. of equipment	1,701,654	1,858,057	2,125,750	2,868,940
Traffic	145,795	134,458	141,900	
Transportation	3,122,241	3,299,955	3,858,916	3,176,066
General	151,730	142,627	132,794	108,200
Total	6,602,567	6,754,711	7,733,463	6,153,206
Taxes	186,138	175,394	139,421	102,511
P.c. exps.&txs. to earns.	(87.09)	(95.72)	(84.77)	(81.51)
Net earnings	1,005,908	310,129	1,414,530	1,418,395
Interest on bonds	899,500	899,500	899,500	899,500
Int. on real estate mtges.	19,685	19,685	19,685	19,685
Hire of equipment	303,490	321,567	156,651	41,795
Car trust payments	127,561	78,237	196,170	154,074
Rents	47,290	69,307	33,208	------
Extraordinary	45,109	174,689	222,883	214,949
Interest, general account	355,772	301,534	278,677	267,462
Total	1,798,407	1,864,519	1,806,774	1,597,465
Deficit	792,499	1,554,390	392,244	179,070

GENERAL BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Road & equipm't	54,941,911	54,874,157	Stock	20,000,000	20,000,000
Stocks and bonds (cost)	527,260	527,260	Bonds (see "Ry. & Ind" Section)	30,552,428	30,552,428
Due from individuals, companies, &c	125,113	125,113	Interest on bonds	370,405	369,035
Cash for interest	270,572	269,035	Car tr. prin. in ad	247,023	185,268
Miscellaneous	91,113	15,238	Taxes awalt. sett't	24,136	23,039
Profit and loss	6,123,721	5,335,032	Due Penn. Co.,&c., for advances	10,448,172	9,546,183
			Miscellaneous	437,527	469,882
Total	62,079,691	61,145,835	Total	62,079,691	61,145,835

—V. 90, p. 978.

Calumet & South Chicago Ry.

(*Report for Fiscal Year ending Jan.* 31 1910.)

INCOME ACCOUNT.

Earnings—	1910.	1909.	*Expenses (concl.)—*	1910.	1909.
Passenger cars	$820,375	$780,520	Operation of cars	$281,735	$276,311
Sale of power	30,550	31,144	General expenses	95,256	97,203
Rent, advertising, &c	30,252	27,632	Taxes	7,600	8,597
Gross earnings	$881,177	$839,296	Total expenses	$616,824	$587,507
Expenses—			Net earnings	$264,353	$251,788
Maint. way & struc'res	$36,191	$36,613	Interest on capital invested at 5%	292,188	254,037
Maintenance of equip	13,743	32,757			
Renewals	40,052	378			
Oper. of power plant	142,247	135,648	Balance, deficit	$27,835	$2,248

BALANCE SHEET JAN. 31 1910

(*Assets* ($7,614,459).		(*Liabilities* ($7,614,459).	
Value of property	a$6,931,279	Investment	a$6,931,279
Cash	21,524	Accounts payable	569,641
Accounts receivable	572,264	Cal. & So. Ch. Ry. Indiv. acc't	100,277
Prepaid accounts	7,622	Reserve for damages	13,262
Suspense account (renewals)	51,686		
Deficit	30,084		

a Represents purchase price of the properties in accordance with the terms of the ordinance, as stated by the traction valuation commission, and additions thereto as certified by the board of supervising engineers.—V. 90, p. 1044, 53.

Associated Oil Company.

(Abstract of Statement Furnished New York Stock Exchange April 1910.)

This company (of whose $40,000,000 capital stock the Southern Pacific Company on Dec. 31 1909 owned $20,069,003) made a statement to the N. Y. Stock Exchange April 19 1910, of which the following is a digest:

Incorp. in Cal. Oct. 7 1901. Cap. stock ($40,000,000) full paid. Stockholders are liable for the indebtedness of the company in proportion to their stockholdings. Dividends paid: Feb. 1 1905, $1 50 per share; Aug. 1 1905, $1 50 per share; Feb. 1 1906, $1 50 per share; March 1 1907, $1 50 per share. The company has since organization to Feb. 28 1910 expended $8,445,978 of its earnings in the purchase of lands, construction of pipe lines and ships, purchase of stocks in other companies, and improving and developing its properties, &c.

Total California Oil Properties Acquired, 20,585 Acres (13,933 in Fee and 6,652 Under Lease).

Acreage—	In Fee.	Leased.	Acreage—	In Fee.	Lease
Kern County—			San Luis Obispo Co	4,192	4,126
Kern River field	2,671	199	Santa Barbara Co	529	----
McKittrick field	2,570	----	Contra Costa Co	21	----
Fresno Co. (Coalinga)	2,870	2,327	Kings County	1,080	----

The leases give the company the right to drill wells for a period of 20 years and to pump the wells so drilled as long as same produce oil in paying quantities.

Estimated Capacity, Lands Owned and Leased—Production in 1909.

	Net Bbls. Extractable.	Wells.	Prod.'09, Bbls.
Kern River	526,000,000	267	4,280,902
McKittrick	47,233,000	57	1,938,912
Coalinga	32,617,000	31	894,982
Total	605,850,000	355	7,114,796

The other lands owned, while promising, have not been developed; therefore their producing capacity is not included in estimate.

Transported and Marketed During 1909, Aggregating 22,495,032 Barrels.

	Fuel Oil.	Distillate.	Total.
Produced by Associated Oil Co	6,797,462	230,826	7,028,288
Furnished by Amalgamtaed Oil Co	3,082,782	54,759	3,137,541
Furnished by other proprietary cos	1,188,727	------	1,188,727
Purchased in fields reached by pipe lines of Associated Oil Co	11,050,526	------	11,050,526

Stock Holdings in Other Companies.

	Tot. Iss.	Our Hold'gs		Tot. Iss.	Our Hold'gs
Assoc. Pipe L. Co.	$7,000,000	$3,500,000	Buell Rancho Oil	100,000	90,000
Amal. Oil Co.	5,000,000	2,500,500	Federal Oil Co.	1,000,000	45,000
Assoc. Transp. Co.	4,222,461	4,222,461	Los Al. Oil&D. Co.	160,000	17,050
Bakersf. Iron Wks.	129,350	129,350	Pleas. Val. Hotel	50,000	8,000
Calif. Coast Oil	200,000	100,000	Shreeves Oil Co.	166,612	149,775
Comm'l Petrol. Co	250,000	94,650	Sunset Mon. Oil Co.	500,000	30,200
Sterling Oil & Dev	250,000	175,169	Recruit Oil Co.	1,000,000	900,000
West Coast Com.	1,040,800	628,600	Columbian Oil Co.	285,000	50,000
Oil Co. (Pref	1,040,800	628,600	Assoc. Supply Co.	500,000	500,000

Also owns 350 railway tank cars purchased during last two years; also owns distributing plants, and maintains agencies in San Francisco, Oakland, Sacramento, San Jose, Stockton, Monterey, Fresno, Bakersfield, Los Angeles, Redondo, Portland and Honolulu, Hawaii, and selling agencies in all important points in the interior of California, Nevada and Arizona.

[The balance sheet of Feb. 28 1910 shows among liabilities: First refunding mtge. 5s, due Jan. 15 1930, auth. issue, $25,000,000 (V. 90, p. 916); less $15,000,000 in hands of trustees to refund outstanding 1st 5s, due Aug. 1 1922 ($2,746,000), and for acquisition of property and additional improvements; remainder outstanding, $10,000,000. The balance sheet also shows loans and notes payable, $3,027,500. "These notes will be paid from proceeds of bond sales during the next four months."]

Associated Pipe Line Company.

Incorp. in Cal. Aug. 27 1907. Capital stock is $7,000,000, in full-paid shares of $100 each, one-half of which is owned by the Associated Oil Co., for which it paid $3,500,000 cash. (No bonds or notes payable Feb. 28 1910.) Organized under operating agreement of April 15 1907, without limit as to duration, between Associated Oil Company and Kern Trading & Oil Company (a proprietary company of the Southern Pacific Company), in accordance with which the Pipe Line Company constructed a pipe line 280 miles in length, carrying capacity 16,000 barrels daily, from Volcan, Kern County, Cal. (the Kern field) to Port Costa, on San Francisco Bay, at which point it owns wharves, storage tanks, &c. This line was completed in Sept. 1908. This company has also constructed a pipe line extending from the McKittrick field, via Coalinga and Mendota, to Port Costa, 256 miles, daily carrying capacity 16,000 barrels; from Coalinga to Port Costa, 184 miles, was placed in operation March 1 1910; the remainder, Coalinga to McKittrick, 72 miles, is expected to be in operation by July 1 1910 [Balance sheet of Feb. 28 1910 shows capital assets as follows: Kern pipe line, $4,983,929; Coalinga pipe line, $1,795,920; McKittrick pipe line, $362,430; total, $7,142,279.—Ed.]

According to its charter, this company is not a common carrier, and it has no income other than a sum equal to its operating expenses, which is contributed by the Associated Oil Co. and the Kern Trading & Oil Co. in proportion to the quantity of oil moved for each (the amounts so received amounting to $429,110 and $439,250, respectively, in 1909.—Ed.). The benefits accruing to the Associated Oil Co. from the reduced cost of transporting oil through this pipe line is reflected in the earnings of the Associated Oil Co. As the Kern Trading & Oil Co. is a proprietary company of the Southern Pacific Co., the latter receives its proportion of the oil for the use of its engines in tanks along the pipe line provided by the railroad.

Associated Transportation Company.

Incorp. May 27 1907 in Cal. Auth. capital stock $10,000,000, in full-paid shares of $100 each. Of this amount, $4,222,460 has been issued and is owned by the Associated Oil Co., the remaining 57,775.4 shares remain in the treasury, to be issued for acquisition of new ships, pipe lines, &c. No bonded debt. Organized to take over the physical properties of National Oil & Transportation Co., Coalinga Oil & Transportation Co. and Pacific Oil & Transportation Co. Owns a pipe line from Coalinga to Monterey, Cal., 106 miles in length, carrying capacity 13,000 barrels daily, together with wharves, tankage, &c.; also a pipe line from Santa Maria to Gaviota, Santa Barbara Co., Cal., 50 miles, carrying capacity 18,000 barrels daily, with wharves, tankage, &c.; also refinery at Gaviota, capacity 7,000 barrels daily, 4 modern tank steamers, 4 large schooners, 3 barges and 3 tugs. Both pipe lines and marine equipment are used exclusively by Asso. Oil Co.

Amalgamated Oil Company.

Incorp. Oct. 27 1904 in Cal. Capital stock $5,000,000, full paid. Has paid dividends to Feb. 28 1910 amounting to $1,400,000. [No bonded debt; on Feb. 28 1910 loans and notes payable $170,000.]

Lands Owned and Leased, 312,484 Acres, all in Los Angeles County.

Amalg. Oil Co., in fee	735.87	Arcturus Oil Co., under lease	253.71
Amalg. Oil Co., under lease	1,817.52	Salt Lake Oil Co., und. lease	317.74

The leases on the 1,817.52 acres give the Amalgamated Oil Co. the right to drill wells on the property for 20 years and to pump the wells drilled as long as same produce oil in paying quantities. The Salt Lake Oil Co. has the right to drill wells on 317.74 acres until April 20 1910, with the right to pump the wells until April 30 1920. The Arcturus Oil Co. has the right to drill wells until Dec. 30 1913 and the right to pump the wells drilled until Dec. 30 1923. The Amalgamated Oil Co. has now in operation 138 wells which are producing 1,948 barrels daily; the oil is marketed by the Associated Oil Co.

The Amalgamated Oil Co. owns a pipe line extending from its fields, located between Los Angeles and Santa Monica to Los Angeles, carrying capacity 15,000 barrels daily. Terminus at Los Angeles, 6 acres, situated between the tracks of the Southern Pacific RR. and the tracks of the Atch. T. & S. Fe Ry., together with storage tanks, &c. These tanks are connected by pipe line with the San Pedro Los Angeles & Salt Lake Ry. and other large consumers. Also on this terminus is located the refinery of the Amalgamated Oil Co., with a capacity of 3,000 barrels daily. The balance sheet of Feb. 28 1910 shows capital assets as follows: Real estate and leases, $345,075; improvements, development, personal property, &c., $576,384; stocks owned (all of Salt Lake Oil Co., Arcturus Oil Co. and 20 shares of La Habra Water Co.), $5,081,646; total, $6,003,105.

Sterling Oil & Development Company.

Incorp. Oct. 30 1899 in Cal. Auth. cap. stock is $250,000, full paid; par of shares $1. No bonds. Owns in fee 240 acres, viz.: Leased to Vesta Oil Co. on a royalty basis of 33 1-3% of production, 40 acres; leased to Sovereign Oil Co. on a royalty basis of 15% of production, 20 acres. On the remaining 180 acres has 35 producing wells. Paid in dividends during 1908 $300,000 and during 1909 $250,000.

West Coast Oil Company.

Incorp. June 3 1908 in Cal. Auth. cap. stock, $2,500,000 pref., of which $1,040,800 has been issued full paid, and $2,500,000 common, of which $1,040,800 has been issued full paid. (No bonds.) Owns in fee 170 acres of land in Los Angeles Co. and holds under lease 993 acres of land in same county. The leases grant the right to drill wells for 20 years and to pump the wells drilled as long as same produce oil in paying quantities. Commenced to produce oil during Jan. 1909 and during year 1909 paid in dividends on pref. stock $62,448.

Other Controlled Companies.

The Associated Supply Co. has stores located at Los Angeles, Oil Center, Coalinga and Maricopa, from which points it furnishes oil well supplies to oil companies operating in the various fields. The Bakersfield Iron Works has a machine shop at Bakersfield, Cal., for the manufacture of oil well supplies, and a repair shop in the Kern River field. The California Coast Oil Co. holds under lease approximately 1,000 acres, situated in the Santa Maria field, Santa Barbara Co., Cal.: while only partially developed, it is producing oil in sufficient quantities to pay dividends regularly; one of the best producing companies in the State, and will undoubtedly continue to pay dividends at the present rate and probably increase the same. The Buell Rancho Oil Co., the Shreeves Oil Co. and the Recruit Oil Co. own and hold under lease a large acreage of promising oil lands, from which we may reasonably expect to produce in the future a large amount of oil; to date they have no income; money spent in developing, approximately $500,000.

INCOME ACCOUNTS FURNISHED TO N. Y. STOCK EXCHANGE.

	Years ending Feb. 28 1910			Cal. Yr. 1909
	Assoc. Oil.	Assoc. Pipe L. Transp. Co.	Amal. Oil.	Sterling.
Gross revenue	$15,704,978	$868,360	$2,235,084	$3,357,689	$353,012
Deduct—					
Oper., &c., exps.	$12,683,551	$447,636	$979,322	$2,640,780	$57,442
Interest on bonds	156,629	208,933	------	------	------
Other interest	136,424			14,745	3,743
Taxes	28,957	22,231	12,382	3,318	1,757
Depreciation reserve	751,076	132,686	211,937	76,447	------
Royalty and rentals	------	56,874	------	------	------
Insurance	------	------	73,182	------	------
Dividends	------	------	929,259	550,000	250,000
Total deductions	$13,756,637	$868,360	$2,206,082	$3,285,290	$312,942
Balance, surplus	$1,948,341	------	$29,002	$72,399	$40,071

	For Calendar Year 1909			
	West Coast Oil.	Associated Supply.	Bakersfield I. Works.	California Coast Oil.
Gross revenue	$117,497	$253,590	$201,029	$362,865
Deduct—				
Operating, &c., expenses	$27,064	$231,783	$166,735	$50,813
Royalties	14,312	------	------	------
Interest on notes, &c	------	33,069	------	------
Taxes	------	3,145	------	------
Depreciation reserve	------	2,232	15,000	16,339
Dividends	62,448	70,000	------	243,700
Total deductions	$103,824	$340,229	$181,735	$311,352
Balance	sur.$13,673	def.$86,639	sur.$19,294	sur.$51,513

INCOME ACCOUNT FOR CAL. YEARS (FROM ANNUAL REPORTS).

	1909.	1908.	1907.	1906.
Income, incl. divs. of affiliated companies	$15,420,831	$13,218,033	$10,245,711	$6,509,787
Deductions—				
Production, transportation, administration, purchase of oil, interest, taxes, &c	$12,402,185	$10,980,796	$8,043,363	$4,190,549
Interest on bonds	139,029	138,046	144,354	78,943
Depreciation reserve	717,221	577,670	455,292	328,752
Total deductions	$13,258,435	$11,696,512	$8,643,009	$4,598,244
Gain for year	$2,162,396	$1,521,521	$1,602,702	$1,911,543

From the surplus earnings dividends were paid: No. 1, 1½%, Feb. 1 1905, $321,165; No. 2, 1½%, Aug. 1 1905, $335,084; No. 3, 1½%, Feb. 1 1906, $446,059; No. 4, 1½%, Mch. 1 1907, $446,059. None since.

GENERAL BALANCE SHEET.

	Feb. 28 '10.	Dec. 31 '08.		Feb. 28 '10.	Dec. 31 '08.
Assets—	$	$	*Liabilities—*	$	$
Oil lands & leases	25,699,973	18,155,447	Capital stock	40,000,000	24,475,386
Personal property and sundry investments	9,152,648	7,711,574	Bonds	12,746,000	2,833,000
Stocks and bonds	12,016,837	7,052,007	Notes & loans pay. c	3,027,500	1,669,655
Material & supplies	390,026	405,990	Audited vouchers	120,276	1,253,113
Cash on hand	------	74,510	Accounts payable	502,916	160,051
Bills & accts. rec'le	1,961,123	2,372,383	Freight	159,411	28,853
Receivable on acct. of bond sales	5,779,054	------	Bank overdrafts	48,767	------
Divs. receivable	------	1,089,367	Interest accrued	59,208	49,721
Deferred dividends	------	295,757	Bal. due on purchases	445,404	754,676
Oil on hand	2,260,518	799,537	Bal. due, acct. construction steamer	231,500	------
Deferred assets	a1,112,132	1,434,646	Miscellaneous	6,971	------
Bond discount	b1,156,000	------	Deprec'n reserve	514,757	1,902,079
			Surplus	1,695,601	6,264,684
Total	59,558,311	39,391,218	Total	59,558,311	39,391,218

a Deferred assets in 1909 include steamer J. A. Chanslor, in course of construction, $515,387; taxes paid, $845; I. W. Hellman, trustee sinking fund, $120,040; due from proprietary companies, $475,859.

b Bond discount will be amortized during the life of the bonds by monthly charge.

c These notes will be paid from bond sales during next four months.—V. 90, p. 1172.

Union Oil Company of California.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. Lyman Stewart, Los Angeles, Jan. 31 1910, wrote:

General Results.—Our prospects were never brighter nor more encouraging. Important matters developed liabilities, which we were obliged to liquidate at the expense of the earnings of 1909; and we were also compelled to transport a great amount of oil by an all-rail route, which necessarily augmented the gross expenses of the year; but both of these unfavorable conditions have now been eliminated.

Statement by Auditor C. F. Iredell.

Included in the expenses of 1909 there are amounts in excess of $200,000 which properly belonged in the expenses prior to Jan. 1 1909. If we deduct this amount from the expenses of 1909 the net earnings for that year would be $2,855,177, and deducting the same amount from the net earnings for 1908 would leave $2,822,933, so that the real net earnings for 1909 exceeded those of 1908 by at least $32,241.

Guaranteed Bonds (V. 79, p. 2799; V. 83, p. 102; V. 89, p. 48, 290, 850).

	Issued.	Bonds Redeemed.	Owned by Un. Oil Co.	Bonds Outstan'g.
Mission Transp. & Refining Co.	$1,000,000	$200,000	$29,000	$771,000
Union Transportation Co	3,000,000	150,000	125,000	2,725,000
Union Steamship Co	1,000,000	350,000	------	650,000
Producers' Transportation Co	1,693,000	------	------	1,633,000

In addition there were 873 Producers' Transportation Co. bonds (V. 89, p. 48, 290) partially paid for, but not delivered. The United Steamship Co. has outstanding bonds ($210,000), but these are not guaranteed. [The Union Oil Co. has no direct bonded debt, but in 1910 it made an issue of $1,000,000 conv. 6% gold notes. See V. 90, p. 714, 1177.—Ed.]

Floating Debt.—On Dec. 31 1909 the quick assets, including cash on hand, crude and refined oils, goods in warehouses, good accounts receivable (aside from amounts due from affiliated companies), amounted to sufficient

to pay $1 25 for every dollar of floating debt, including deferred payments on properties purchased, amounts due stockholders, and due affiliated cos.

Corporations in Which the Company Is Interested Directly or Through Other Holding Companies.

Name of Corporation—	Authorized Capital.	Shares Issued.	Owned by Union Oil Co. of Cal.
Mission Transp'n & Refining Co	$2,500,000	25,000	Practically all.
Union Transportation Co	3,000,000	30,000	Practically all.
Mission Transfer Co	250,000	2,500	Practically all.
Newlove Oil Co	1,500,000	15,000	Control contract.
Santa Maria Oil & Gas Co	500,000	416,822	Practically all.
California Coast Oil Co	200,000	2,000	One-half.
Claremont Oil Co	500,000	483,428	Over one-half.
California Industrial Co	500,000	3,003	One-third.
Pitcher & Garbutt Oil Co	500,000	487,060	Four-tenths.
John Irwin Oil Co	30,000	140	One-half.
Old Keystone Oil Co	100,000	935	Nine-tenths.
Pioneer Pipe Line Co	50,000	310	Practically all.
Union Steamship Co	5,000,000	*50,000	Practically all.
United Steamship Co	1,000,000	3,512	One-half.
Los Angeles Oil Co	50,000	10,000	Six-tenths.
Union Well Supply Co	100,000	750	Practically all.
Union Oil Tool Co	500,000	5,000	Over one-half.
Kaiser Oil Co	100,000	100,000	Over one-half.
Outer Harbor Dock & Wharf Co	3,000,000	26,257	Control contract.
Producers' Transportation Co	7,000,000	70,000	Over one-half.
Pectan Steamship Co	5,000	1,000	Practically all.
Lake View Oil Co	100,000	100,000	Over one-half.

* Only a few shares have been issued; Union Oil Co. holds order for bal.

From Report of W. W. Orcutt, Manager of Geological Department.

During 1909 there has been great activity in the oil fields of the State. The number of strings of tools running has been very large, and the production for the State has been the greatest in the history of the industry. Last year's production is estimated at 52,000,000 bbls.; this makes California the leading oil-producing State in the United States. I predict increased production for 1910 and a better and stronger market. My knowledge of the oil territory of the State leads me to believe that ultimately the oil production of California will reach 75,000,000 bbls. per year, and that there is, on that basis, fifty years' supply in sight.

Our Stearns property has developed well during 1909, with a substantial increase in production. Two wells have been completed on Bell Ranch; No. 1 is producing upwards of 400 bbls. per day; No. 2 is a small well No. 3, No. 4 and No. 5 are still drilling. The Simi Hills Well No. 1, though shallow and inexpensive, is a strong producer of light oil, indicating a large area of oil territory in La Brea Tract and Rancho Simi, where our company owns some 32,000 acres of land; the importance of this strike cannot over-estimated. In Kern County control was secured in 1909 of nearly 4,800 acres, making our total holding in the county about 12,000 acres, on which the company is now running 19 strings of tools; the production will have an outlet through the Producers' Transportation Co.'s pipe line.

Total Lands Controlled Directly or Indirectly, 238,705 *Acres* [*Increase,* 50,009]:

	Fee Acres.	Min. Rights Fee Acres.	Lease Acres.	Mineral Locations.
Ventura County	4,959	61,826	5,843	4,506
Los Angeles County	428	8,361	2,319	------
Orange County	3,518	60	3,056	------
San Benito County	271	2,455	------	640
Humboldt County	3,168	------	------	------
Santa Barbara County	23,676	54,739	7,691	------
Fresno County	400	------	160	1,999
San Luis Obispo County	1,478	------	------	4,320
Kern County	1,015	------	9,776	1,800
Monterey County	-----	------	23,800	------
San Bernardino County	-----	------	6,400	------
Contra Costa County	41	------	------	------
Total	38,954	127,441	59,045	13,265

From Report of Manager of Marine Department.

The fleet has been augmented by the purchase of the SS. Pectan, capacity 75,000 bbls., and the chartering of two steamships, each 55,000 bbls, making the total carrying capacity of the fleet 455,000 bbls., or, including barges, &c., 466,950 bbls.

Report of First Vice-President W. L. Stewart—Producers' Transportation Co.

During 1909 the Producers' Transportation Co. was organized to construct an 8-inch pipe line from the Valley Oil Fields to tidewater at Port Harford, in San Luis Obispo County. The Union Oil Co., together with its stockholders, owns nearly all of the bonds and shares. [The shareholders of the Union Oil Co. were permitted to subscribe therefor on the basis of ten shares of Producers' stock and $1,000 bonds for $1,000 cash, "the offering being over-subscribed many fold." The finance department was authorized to place the bonds thus sold in escrow for two years. V. 89, p. 850.—Ed.]

All of the pipe line is now laid, telephone line is complete, the major portion of tankage is installed and the stations are well along toward completion. We expect to deliver oil at Port Harford from Caolinga during Feb. 1910. The line is first class in every respect, and with its laterals has over 240 miles of pipe line and an equal number of miles of telephone line, and about 2,000,000 bbls. of steel tankage at the various stations, 15 pump stations and excellent terminal facilities at Port Harford. It has an initial capacity for handling at least 20,000 bbls. per day, which capacity can practically be doubled by parallelling only about 70 miles of trunc line.

The line is an expensive one, a large fraction of it being built long distances from the railroads, through desert country, but it will be of great value to the Union in that it has an insured business for a period of ten years, through the arrangement with the Independent producers, made just prior to the organization of the pipe line company. Through it, too, the Union's ships and marketing facilities are insured profitable business for the same length of time, but it is most valuable to us as a means of bringing within reach the production, generally, of the Valley fields, which up to this time we could not handle in competition with our neighbors because of the comparatively high cost of rail transportation, the only kind available to us.

[The "Los Angeles Times" of May 13 1910 said: "The Producers' Transportation Co., which has just completed an oil pipe line from the Midway, Kern River and Coalinga fields to Port Harford, at a cost of over $3,500,000, already has decided to parallel its lines, and has let the contracts for the pipe, at a cost that must exceed $2,000,000. Fast upon the completion of the first pipe line the Lakeview gusher, which is largely owned by the Union Oil Co., was brought in, and for almost sixty days this volcano has been spouting forth oil at the rate of from 40,000 to 50,000 bbls. a day. The Producers' pipe line has been handling about 20,000 bbls. of the Lakeview production every day, but has not been able to take care of the output of one well."]

Number of Wells, Miles of Pipe Line, Tankage, Dec. 31.

	—No. Wells— 1909.	1908.	Miles Pipe Line— 1909.	1908.	—Tankage (bbls.)— 1909.	1908.
Union Oil Co	302	236	412	385	3,647,000	3,300,000
Producers' Transp. Co	----	----	200	None.	1,920,000	None.

Independent Agencies.—The producers, members of these agencies, are termed "independent" to contradistinguish them from such of the other producers as are also transporters of oil, either by rail or by pipe line, which they own and operate. After a series of negotiations extending over several months, an arrangement was effected whereby our company was appointed sales agent for the agencies for a long term, commencing early in the year 1910. Under this arrangement our company will be called upon to market practically double its present quantity of fuel oil. It is practically certain that coincident with the going into effect of this new arrangement we shall enter upon a decade of most satisfactory business relations with these proprietors of a large and growing production.

Outer Harbor Dock & Wharf Co., San Pedro.—It has been apparent for some time that the proper development of our rapidly growing business demanded larger and more permanent facilities for storage and deep-sea shipment at San Pedro (Los Angeles), and careful consideration convinced us that such facilities could best be afforded by the Outer Harbor Dock & Wharf Co. We accordingly felt justified at an early stage in purchasing one-twelfth of the capital stock. Subsequent developments, however, have made it necessary to advance considerable sums to the carrying on and completion of the work of reclaiming the lands and the construction of the sea walls, wharves and channels. The Union Oil Co. has in this way gradually acquired a controlling interest in the stock of the Outer Harbor Dock & Wharf Co., as well as the whole of its bond issue, and has guaranteed the payment of said bond issue in order to provide funds for the completion of the work. [A $1,000,000 mortgage was made in 1907. See V. 85, p. 1466.] Our board has full faith in the success of the enterprise.

[The "Engineering & Mining Journal" of April 30 1910 said: "As a result of a meeting at Bakersfield on April 15 the Coalinga Oil Producers' agency was merged into the Bakersfield agency and the contracts of the Coalinga agency with the Producers' Transportation Co. and with the Union Oil Co were ratified. The Bakersfield agency is now the largest producing body in the State. The Union Oil Co. will market the product."

The "Los Angeles Times" of May 13 said: "L. P. St. Clair, President of the Producers' Transportation Co., and prominently identified with the Independent Oil Producers' agency, of which the Union Oil Co. is the selling agent, has just closed a contract with the Great Northern Ry. for the use of California oil for locomotive fuel.

The Union Oil Co. and Doheny interests recently united in organizing the $25,000,000 California-Arizona Pipe Line Co.—see a subsequent page—and three of the Doheny-Canfield companies, namely the American Oil Fields Co (also mentioned on another page), the American Petroleum Co. (V. 89, p. 995) and the Nevada Petroleum Co. are understood to have become members in the Independent Producers' Agency. On May 27 the Agency is reported to have ratified agreements by which not less than 50c. a bbl. is to be guaranteed the American Petroleum and American Oil Fields Co. for a minimum delivery of 250,000 bbls. every three months, the Nevada Petroleum Co. to be guaranteed 50c. for not less than 5,000 bbls. a day, and the California-Coalinga Co. not less than 45c. for a minimum of 2,000 bbls. a day.—Ed.]

RESULTS OF OPERATIONS FOR CALENDAR YEAR.

	1909.	1908.	1907.	1906.
Cap. stock out Dec. 31	$25,130,600	$23,982,200	$7,807,400	$7,144,700
Gross earnings	$9,687,339	$9,197,251	(?)	(?)
Depreciation charged off	*x*495,375	436,471	264,458	187,348
All other expenses	*y*6,536,788	5,737,847	(?)	(?)
Net earnings	$2,655,177	$3,022,933	$2,080,772	$1,029,478
Divs. (see below)	(6)1,477,768	1,240,178	877,564	561,109
Balance, surplus	$1,177,409	$1,782,755	$1,203,208	$468,369

x There was also charged off on auxiliary companies $333,008, making the total depreciation charge $828,383.

y Expenses in 1909 ($6,536,788) included: Rental of property, vessels, pipe lines and water and gas lines, $561,000; refineries, including oil run through stills, $3,115,206; operating wells, general expenses, interest, taxes, legal services, salaries, office rents, drilling expenses on new wells, operating gas and water lines and miscellaneous items, $1,121,788; transportation expenses by land and water and operating various outside branches, stations and offices, $1,735,793.

[On Aug. 20 1908 a special dividend of 200%, or $15,794,800, was declared, payable in the company's obligations, which was generally applied to payment for treasury stock. Beginning Oct. 20 1908 the monthly dividend on the enlarged stock was made 6% per annum, or ½ of 1% monthly.—V. 87, p. 551.—Ed.] Authorized stock, $50,000,000; outstanding Dec. 31 1909, $25,130,600. No balance sheet is furnished. V. 90, p. 1177.

Union Natural Gas Corporation.

(Report for Fiscal Year ending Dec. 31 1909.)

President T. N. Barnsdall, Pittsburgh, Pa., Feb. 8 1910, reports as follows:

Since the last annual report your company, through its underlying companies, has acquired 97,998 acres of new oil and gas leases, and surrendered 43,372 acres that have proved unproductive, and now holds 283,406 acres. In addition, your company owns a one-half interest in 55,802 acres in West Virginia, through its ownership of stock in the Reserve Gas Co.

During the year your company has purchased two gas wells and drilled 94 welis, of which 82 were gas wells and 12 were unproductive, and now has a total of 5 oil wells in Ohio, 613 gas wells in Ohio and Pennsylvania and, through its ownership of stock in the Reserve Gas Co., a one-half interest in 195 wells in West Virginia.

There were laid in field lines 44.1 miles; in main lines 28.5 miles; in extensions in cities and towns 11.1 miles, a total of 83.7 miles of pipe. The additions to main lines consist of a new 16-inch coupler line from Union to Sugar Grove, connecting the Bangs and Sugar Grove compressing stations, thus completing the large trunk line from West Virginia to the Banks station and giving the towns in Northern Ohio a direct line to the West Virginia field. A 1,300 h. p. gas engine gas compressor was installed in the Sugar Grove station, made necessary by the installation of this 16-inch line. Also a 300 h. p. gas engine unit was installed at McKinley station for use on the Bradford and Warren transportation lines.

Number of consumers: Domestic, 89,246; increase, 4,315; special, 1,562; decrease, 788; total, 90,808; increase, 3,527.

The underlying companies are supplying through their own distributing systems gas to Bradford and Warren, in Pennsylvania, and the following towns in Ohio: Athens, Ashland, Adelphi, Bellevue, Bucyrus, Carey, Cardington, Centerburg, Chicago, Chillicothe, Circleville, Clyde, Crestline, Clearport, Elyria, Findlay, Fostoria, Fremont, Gallon, Galena, Hallsville, Homer, Hebron, Kingston, Lorain, Laurelville, Logan, Marion, Mansfield, Millersport, Monroeville, Mt. Gilead, Newark, Norwalk, North Amherst, Plymouth, Rock Bridge, Stoutsville, Shelby, Sugar Grove, Sunberry, Thornville, Tiffin, Upper Sandusky, Westerville and Utica. They are also delivering at the city limits and supplying gas on a favorable percentage basis, through distributing systems owned by other companies, in Sandusky, Delaware, Mt. Vernon, Nelsonville, Dayton and Lancaster, Ohio.

OPERATIONS OF THE CORPORATION AND ITS UNDERLYING COMPANIES FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Gross earn.,gas,elec., &c.	$3,473,442	$3,377,117	$3,658,090	$2,990,926
Oper. exp., incl. taxes, drilling, rentals, royalties, &c	1,134,401	1,067,450	1,143,636	943,511
Gas purchased	437,602	404,946	436,502	422,863
Net inc. from oper.	$1,901,439	$1,904,721	$2,077,952	$1,624,552
Int. on bonds, &c	235,891	250,705	268,079	268,600
Dividend	(10)900,000	(10)900,000	(10)900,000	(8)720,000
	$1,135,891	$1,150,705	$1,168,079	$988,600
Surplus	$765,548	$754,016	$909,873	$635,952

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
"Investment"	17,157,292	16,611,972	Capital stock	9,000,000	9,000,000
			Bonds, "Union"	2,100,000	2,400,000
			Underlying bonds	*867,500	*899,000
			Net accts. payable	449,851	338,579
			Total surplus	4,739,941	3,974,393
Total	17,157,292	16,611,972	Total	17,157,292	16,611,972

* These run from 15 to 25 years and are mostly 5 per cents.—V. 90, p. 451.

Pittsburgh Oil & Gas Co.

(Report for Fiscal Year ending March 31 1910.)

President T. N. Barnsdall says in substance:

During the year we have acquired through our underlying companies 11,635 acres of oil and gas leases, and surrendered 13,951 acres that have proven unproductive, leaving in force 111,047 acres, of which 40,758 acres are operated and 70,289 acres unoperated, the net decrease being 2,316 acres. In addition we hold 498 acres of royalty accounts, 845 acres in fee simple and 684 acres of oil and gas rights, having surrendered 60 acres of royalties and 10 acres of oil and gas rights, and acquired 0.68 acres in fee during the period.

The drilling operations resulted in the completion of 60 wells, 8 of which were unproductive. We purchased 3 wells, sold 8 wells and abandoned 84 wells, and at this date have a total of 1,330 wells.

Location of the 1,330 *Wells (Oil,* 1,132; *Gas,* 198).

	Penn.	W. Va.	Ind.	Ohio.	Texas.	Okla.	Ill.	N. Y.
Oil Div	305	261	109	210	129	103	15	---
Gas Div	119	2	25	15	---	---	---	37

Of the 84 wells abandoned, 39 were located in the Indiana field and 45 distributed over other States where operating costs exceeded the revenue.

General Results.—The net production of oil shows a decrease as compared with last year of 90,266 bbls. (and of 202,380 bbls. compared with 1907-08.

—Ed.) and is attributed to the natural decline of the old wells. The revenue from the production of 369,470 bbls. of oil amounted to $439,670, an average of $1 19 per bbl., a decrease of 12 cents per bbl. as compared with last year.

Oil Production—Total Barrels 369,470 *in* 1909-10; 459,736 *in* 1908-09.

High-Grade Oil	1909-10.	1908-09.	*Low-Grade Oil*	1909-10.	1908-09.
Penn	59,853.79	92,910.18	Indiana	22,396.57	29,801.10
Ohio	40,168.70	49,461.09	Illinois	29,847.00	66,081.03
West Va	126,570.85	122,597.26	Oklahoma	54,358.80	59,756.78
			Texas	36,274.48	39,129.14

[Avge. net production per month, 30,789.19 bbls., in 1908-09, 38,311.]

The production cost of oil aggregated $182,266, an average of 49.3 cents per bbl., an increase of 8 cents per bbl., due to decreased production.

The production and sale of gas from our own wells during the year shows an increase of approximately 200 million cubic feet over last year, and the revenue derived from the sale of same exceeded that of last year by more than $27,000. The production and transporting cost in the gas division for the year aggregated $110,478, an average of 8 ¾ cents per 1,000, and in comparison with last year's cost of 13 cents per 1,000 an appreciable saving is shown.

Financial.—Early in the year the directors authorized the sale of the company's holdings in the River Gas Co., being 750 shares, for $322,500, which amount was disbursed under the mortgage to retire outstanding bonds. The total bonded and floating liability of your company has been reduced during the year by approximately $427,000, and with the increase shown in current assets a further amount of $50,000 is available to apply on liabilities. [The year's surplus, $203,358, and the proceeds from sale of River Gas Co. stock, $322,500, afforded a total of $525,858, from which $54,437 was used for additions to plant and $481,000 (less $17,573 from sinking fund) was used to retire bonds.—Ed.]

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earns.—Oil division	$439,670	$600,948	$783,560	$1,009,816
Gas division	336,256	309,148	387,357	366,227
Proportion of net earnings other companies	27,733	60,261	65,596	59,197
	$803,659	$970,357	$1,236,512	$1,435,240
Oper exp., includ. rentals, royalties, taxes, drilling, depreciation, &c	409,637	424,974	489,204	564,174
Net earnings	$394,022	$545,383	$747,308	$871,066
Deductions—				
Interest on bonds, &c	$185,420	$241,827	$237,786	$255,289
Transf. & regis. of bds, &c.	5,244	1,340	1,340	4,320
Total deductions	$190,664	$243,167	$239,126	$259,609
Balance surplus for year	$203,358	$302,216	$508,182	$611,457

CONSOLIDATED BALANCE SHEET OF MARCH 31 1910

(*Including Subsidiaries*).

Assets ($9,892,393)—

Leaseholds, franchises, good will, &c. ($4,001,521); oil and gas wells, pipe lines, machinery and equipment, &c. ($5,289,882)		$9,291,403
Investments in other companies		225,831
Unsold oil at market price ($15,293); material and supplies in warehouses ($196,461)		211,754
Accounts and bills receivable, less reserve for bad debts		113,371
Cash—special accounts with banks holding company's notes ($29,500); cash in banks subject to check ($19,384); cash in hands of agents ($1,150)		50,034

Liabilities ($9,892,393)—

Capital stock—60,000 shares of $100 par value	$6,000,000
First mortgage 6% bonds ($395,000); collateral trust 6% bonds ($34,000); Third mortgage 6% bonds ($1,200,000)	1,629,000
Bills and loans payable ($757,903); less proceeds sale of oil deposited for liquidation of notes ($23,024)	734,879
Miscellaneous accounts ($57,060); accrued wages ($34,384); meter deposits ($5,107)	96,551
Bond interest accrued not presented ($42,990); past due (third mortgage) ($216,000)	258,990
Surplus as shown by report of March 31 1909 ($969,494); add adjustments, $121, and surplus for year ending March 31 1910, $203,358; total	1,172,973

Towns Supplied with Gas.—The following towns are now being supplied with gas by our underlying companies, and those in which we are interested: (*a*) Ohio—Amboy, Ashtabula, Andover, Austinburg, Bladensburg, Conneaut, Coshocton, Geneva, Jefferson, Kingsville, Simon, Warsaw and West Bedford; (*b*) Indiana—Clarksville, Hartford City, Marion and Noblestown; (*c*) West Virginia—Cameron and Loudensville; (*d*) Pennsylvania—Bullion, Clarion, Corsica, Fredonia, Greenville, Hadley, Jamestown, Mechanicsville, Summerville and Osgood; (*e*) New York—Bowmansville, Depew, Lancaster and Williamsville; (*f*) Texas—Corsicana.—V. 90, p. 1176

Kansas Natural Gas Company, Pittsburgh, Pa.

(*Report for Fiscal Year ending Dec.* 31 1909.)

Pres. Eugene Mackey, Pittsburgh, March 3 1910 wrote:

Since the last report your company and its underlying companies have laid 18 miles of 18-inch and 60 miles of 16-inch trunk line, and 20 miles of field lines, constructed a new 900 h. p. compressor plant at Vilas, Kan., a new 600 h. p. and a new 300 h. p. compressor plant in the East Chanute field; added 3,300 h. p. to the compressor plant at Grabham and 300 h. p. to the compressor plant at Neodesha, Kan. Two gas wells were purchased and 130 wells drilled, 98 of which were gas wells and 32 were unproductive. 29 wells were abandoned during the year. We now have 203,068.25 acres under lease, with 452 gas wells drilled thereon. The number of consumers increased over 11% during the year, and we now have 134,011 domestic and 638 manufacturers, a total of 134,649 consumers.

The company supplies the following cities and towns with natural gas, reaching a population of over 750,000; (*a*) St. Joseph 16-inch line and branches: Fort Scott, Colony, Welda, Scipio, Richmond, Princeton, Ottawa, Baldwin, Lawrence, Topeka, Leavenworth, Tongonoxie, and Atchison in Kansas; Weston and St. Joseph in Missouri; (*b*) Kansas City, 16-inch line: Le Loup, Wellsville, Edgerton, Gardner, Olathe, Lenexa, Shawnee, Merriam, Rosedale and Kansas City in Kansas, and Kansas City, Mo.; (*c*) Southern trunk, 16-inch line and branches: Galena, Oswego, Liberty, Columbus, Altamont, Cherokee, Scammon, Weir City and Pittsburgh in Kansas, Carl Junction, Oronogo, Joplin, Webb City, Carterville, Purcell, Neck City, Alba and Carthage in Missouri. Also mines and mills in the lead and zinc districts in this locality; (*d*) Field lines: Independence, Sycamore, Jefferson, Petrolia, Carlyle, Elk City, Thayer, Parsons, Coffeyville and Caney, Kansas.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Number of consumers Dec. 31	134,649	121,083	110,112	59,087
Gross earns. from sales of gas, oil, &c	$3,946,911	$3,892,026	$3,019,519	$1,999,313
Deduct—				
Maint., oper. exp., rentals and taxes	*x*928,704	*x*834,205	784,206	1,233,811
Rentals leased prop., gas purch. & int	*y*1,434,191	*y*1,509,185	1,028,246	
Dividends	(3 ½)420,000	(5 ½)660,000	------	------
Balance, surplus	$1,164,016	$888,635	$1,207,067	$765,502

x Includes cost of drilling 130 wells in 1909, against 104 in 1908.
y Includes bad accounts written off.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Leaseholds, wells, pipe lines & compressor plants	21,389,958	21,694,281	Accts. pay'le (net)	503,090	567,667
Stock in other cos.	603,762		Bonds outstanding	5,733,333	6,533,333
			Capital stock	12,000,000	12,000,000
			Surplus	3,757,297	2,593,281
Total	21,993,720	21,694,281	Total	21,993,720	21,694,281

a Accounts payable are stated after deducting cash and accounts receivable, amounting to $1,339,148 in 1909.—V. 90, p. 113.

Columbus (O.) Gas & Fuel Co.

(*Report for Fiscal Year ending March* 31 1910.)

The account of the annual meeting held May 4 furnished to the "Ohio State Journal" by W. B. Jackson supplements the typewritten balance sheet, &c., furnished by the company as follows:

The statement of the board showed that the net surplus for the year, after charging off $42,000 for depreciation, was $177,464, or about $12,500 in excess of 6% earnings on the common stock. President Turney, moreover, stated: "Your board now hopes that the time is near when some return will be made to the holders of the common stock." This is taken to mean that the new board will soon take up the question of dividends on the common stock, of which $2,750,000 is outstanding and on which no dividends have as yet been paid. While no time has been stated for action on a common stock dividend, it is rumored that it will be taken up at the regular monthly meeting of the newly elected board next month and the first dividend may be paid July 1. While the rate has not been discussed outside the board, it is rumored that a distribution of 1% will be made at that time.

The report as read by Pres. Turney showed that the company had abandoned 13,439 acres of leases during the year and had taken new leases on 20,131 acres, making the total acreage under lease at the close of the fiscal year 89,275 acres. The company now has 169 producing gas wells, a gain of 5 during the year. It has drilled 8 oil wells, of which two proved to be dry, and has sold $13,069 of oil during the year, with a production now aggregating about $2,500 a month. The company has 26,741 natural gas consumers, a gain of 1,237 during the year and 600 consumers of artificial gas, or a total number of 27,341 consumers. The total collections during the year aggregated about $2,100,000. The company last winter had the greatest amount of gas in its history available for its consumers; but the severe weather and the failure of the Columbus Natural Gas Co. to deliver gas during the cold weather caused the company and its consumers much inconvenience.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1909-10.	1908-09.	1907-08.
Net income	$452,464	$297,087	$348,083
Preferred dividend (5%)	275,000	275,000	275,000
Surplus for year	$177,464	$22,087	$73,083
Surplus brought forward	218,494	196,406	123,323
Total surplus end of year	395,958	$218,494	$196,406

BALANCE SHEET MARCH 31.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Property, plant & equipment	8,446,711	8,377,817	Pref. stock outst'g	5,500,000	5,500,000
Artificial gas plant	1,500,000	1,500,000	Com. stock outst'g	2,750,000	2,750,000
Material & supplies	78,331	37,456	First mtge. bonds, Columbus Gas Co.	1,500,000	1,500,000
Cash	30,905	17,375	Accounts payable	197,393	151,089
Government bonds	140,192	49,292	Accrued taxes	17,277	16,107
Accts. receivable	177,148	168,599	Accr'd int. on bds	18,750	18,750
Ammonia, coke, tar, meters, &c.	6,091	3,965	Unpaid dividends	------	64
			Surplus	395,958	218,494
Total	10,379,378	10,154,504	Total	10,379,378	10,154,504

—V. 88, p. 1432.

Oklahoma Natural Gas Co.

(*Report for Fiscal Year ending Feb.* 28 1910.)

President G. T. Braden, Oklahoma City, Okla., April 12 1910, in making the second annual report, says:

During the past year we have extended the 12-inch trunk line from Sapulpa northeast to the Collinsville field, a distance of about 25 miles, which put us in reach of a large supply of gas. We also connected five additional towns, which practically completes our system.

We now supply the following cities and towns in central Oklahoma: Oklahoma City, Guthrie, Shawnee, Chandler, Stroud, Wellston, Davenport, Luther, Edmund, Meeker, Arcadia, Kellyville, Midlothian, Bristow and Depew, a combined population about 90,000. We have drilled but four wells simply for tests, and our gas rights and total volume of wells remains about the same. Our consumers have increased in all towns from 8,208 to 12,992, or 4,784 for the year.

FINANCIAL STATEMENT FOR YEAR ENDING FEBRUARY 28 1910.

	Year end. Feb. 28 '10.	14 *Mos. end. Feb.* 28 '09.
Gross earnings	$441,607	$205,416
Deduct—		
Gas purchased	$61,585	
Oper. exp., taxes, rentals, bad accts. charged off and drilling wells	106,267	(f $194,951 or two)
Interest on funded and current debt	92,677	*years*)
Profit and loss suspense items (incl. taxes and bond interest of 1908—paid in 1909)	51,885	
Total deductions	$312,414	$194,951
Net to surplus	$129,192	$10465

BALANCE SHEET FEB. 28.

Assets—	1910.	1909.	*Liabilities*—	1910.	1909.
Investment	$5,562,382	$5,334,555	Capital stock	*b*$4,000,000	$4,000,000
Cash	277,789	*a*175,910	Bonds	1,791,400	1,500,000
Accts. receivable	181,808		Accounts payable	90,922	*a*
			Surplus	139,657	10,465
Total	$6,021,979	$5,510,465	Total	$6,021,979	$5,510,465

a Accounts receivable and cash are stated in 1909 after deducting accounts payable. *b* Of which $68,600 in treasury.

Note. $200,000 of bonds were retired March 1 1910, leaving a bond liability of $1,591,400 outstanding, $200,000 of which will be retired on March 1 of each year thereafter. The bonds are first mortgage gold 6s, int. M. & S.—V. 90, p. 1047, 980.

Wichita Natural Gas Co., Pittsburgh, Pa.

(*Report for Fiscal Year ending Dec.* 31 1909.)

Pres. J. D. S. Neely, Pittsburgh, Jan. 18 1910, wrote:

Since the last annual report the company has laid in main and field lines, 21 miles, bringing the total amount of pipe, main and lateral, of various sizes from 2" to 12", to 364 miles. During the year the company installed a relay compressing station midway on the 12-inch trunk line, and acquired control of valuable acreage, aggregating 23,000 acres. Drilling operations during the year resulted in the completion of 18 wells, 14 of which were productive and 4 non-productive.

The number of consumers has been increased 3,169, making the total number of consumers now being supplied 20,846, classified as follows: domestic, 20,733; manufacturing and special, 113; total, 20,846.

The company supplies the following cities and towns: Wichita, Winfield, Grenola, Burrton, Douglass, Mulvane, Bentley, New Salem, Mt. Hope, Hutchinson, Wellington, El Dorado, Halstead, Belle Plaine, Derby, Atlanta, Oxford, Haven, Newton, Arkansas City, Burden, Udall, Valley Center, Sedgwick, Rose Hill and Cambridge.

RESULTS FOR YEAR ENDING DECEMBER 31 1909.
(The company began supplying gas in April 1907.)

	—*Years end. Dec.* 31.— 1909. $	1908. $	9 *Mos. end. Dec.* 31 '07. $
Gross earnings from sale of gas, &c	748,119	608,686	279,809
Operating exp., rentals, taxes, &c	127,667	108,739	88,076
Gas purchased	26,406	34,031	------
Allowance for free service	------	12,537	------
Net income	594,046	453,380	191,733
Interest on bonds, &c	104,964	105,890	99,557
Surplus earnings	489,082	347,490	92,176
Accounts charged off, deprec'n, &c	27,770	43,310	------
Bond int. for 1906 and items paid before co. was in operative condition	------	------	26,355
Net surplus	461,312	304,180	65,821

BALANCE SHEET DECEMBER 31.

	1909.	1908.	1907.
Assets—			
Investment (lines, wells, acreage, &c.)	5,456,613	5,036,203	4,767,472
Liabilities—			
Accts. pay'le, less accts. rec'ble & cash	385,300	271,202	151,651
Bonds: 1st M. bonds, $1,000,000; 2nd M. bonds, $240,000	1,240,000	1,395,000	1,550,000
Capital stock (30,000 shares, par $100)	3,000,000	3,000,000	3,000,000
Surplus	831,313	370,001	65,821
Total	5,456,613	5,036,203	4,767,472

[Since Jan. 1 1909 the company, it is said, has redeemed $125,000 of its first mortgage 6s and $30,000 second mortgage bonds.—Ed.]—V. 90, p. 241.

Pacific Mail Steamship Company.

(*Report for Fiscal Year ending April* 30 1910.)

President R. S. Lovett, N. Y., May 25 1910, wrote in part:

The sum of $352,802 was credited to the fund for depreciation and genera and extraordinary repairs of steamers, and charged to the year's expenses. After charging the fund with payments made for its account, the sum of $2,342,270 remained to its credit at the close of the year, a gain of $292,918 during the year. The S. S. Pennsylvania, costing $238,600, was added to the company's fleet, replacing the S. S. Indiana, lost in April 1909 and written off in last year's report.

EARNINGS, EXPENSES, ETC.

Receipts—	1909-10.	1908-09.	1907-08.	1906-07.
Gross rects. from steams.	$4,664,030	$4,513,767	$4,138,531	$4,659,046
Mails	15,180	15,180	15,180	15,180
Miscellaneous collections	154,679	133,594	137,413	134,757
Income from invests., &c.	19,485	2,403	45,188	30,262
Total	$4,853,374	$4,664,944	$4,336,312	$4,839,245
Expenses—				
Steamer expenses	$3,851,365	$3,852,298	$3,530,227	$3,496,125
Agency expenses	572,997	537,448	563,137	568,973
General (incl. insurance)	287,503	258,822	271,604	226,682
Miscellaneous expenses	3,283	4,169	2,665	2,769
Deprec. and gen. and extraordinary repairs, &c.	352,802	351,892	397,494	414,292
Total	$5,067,950	$5,004,629	$4,765,129	$4,708,841
Balance	def.$214,576	def.$339,685	def.$428,817	sur.$130,404

—V. 88, p. 1441.

Lanston Monotype Machine Co., Philadelphia.

(*Report for Fiscal Year ending Feb.* 28 1910.)

President J. Maury Dove, May 5 1910, wrote:

General Results.—The net sales for the year were $1,358,678, showing an increase of about 30% over the previous year, and the net profits were $505,468, showing an increase in profits of about 63% over the year 1908-09. This increase in profits for the past year was brought about by reason of the general reduction in expenses and the cost of manufacture. [Dividends were resumed Dec. 30 1909, when distribution No. 4, 1½%, was made, being the first dividend since the semi-annual 2% paid April 15 1907. V. 89, p. 923.—Ed.]

The installation of machines in the large newspaper offices of the country continues. Since our last report the New York "World" has purchased eight machines and the New York "Journal" four. A number of other large newspapers of the country have installed two to four machines. The "News-Leader" of Richmond, Va., has changed completely from slug machines to monotypes, having installed eight monotypes.

Many important patents were issued during the year and improvements of great value were made and incorporated in the machines. Our patents and improvements are carried on our books at their actual cost in labor and material.

New Stock.—Notice of the proposed issue of $1,000,000 increased capital stock was presented to you by circular under date of April 15 1910, and will be brought before this meeting.—(See V. 90, p. 1105.)

English Company.—The English corporation reports continued improvement in its business. It is believed that it has established itself on a permanent dividend basis.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Casting mach. placed (No.)	------	------	342	381
Keyboards placed (No.)	------	------	446	571
Net sales	$1,358,678	$1,036,430	$1,024,594	$1,312,873
Net profit after deprec.	505,468	309,964	258,473	*514,733
Deduct—				
Dividends on stock	(1½)75,000	------	(2)99,468	(4)198,516
Paid Wood & Nathan, sales agents, in taking over sales contract	------	------	75,000	------
Balance, surplus	$430,468	$309,964	$84,005	$316,217

* The "Net profit" in 1906-07 includes $314,733 from regular profits of the business and $200,000 from sale of Continental patents.

BALANCE SHEET MARCH 1.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Cash	81,764	17,039	Capital stock	5,000,000	4,998,060
Bills receivable	*367,823	*374,001	Accounts payable	54,748	36,111
Accounts receivable	515,688	329,137	Dividends unclaimed	------	108
Stocks and bonds	722,113	673,593	Profit and loss	1,653,641	1,331,885
Inventory (cost)	459,527	467,999			
Plant	580,315	596,577			
Office furniture	16,672	15,259			
Rights, fran. & imp.	3,964,487	3,892,577			
Total	6,708,389	6,366,163	Total	6,708,389	6,366,163

* After deducting bills receivable discounted, $425,000 in 1910, against $439,100 in 1909.—V. 90, p. 1105.

Consumers' Gas Co. of Toronto.

(*Report for Year ending Sept.* 30 1909.)

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.	1906-07.	1905-06.
Street lamps, No.	1,089	1,063	1,036	1,026
Meters, No.	58,513	53,368	49,031	43,860
Receipts from gas rents	$1,537,000	$1,410,900	$1,229,585	$1,136,885
Income from coke, tar, &c	200,766	176,463	133,815	104,946
Total income	$1,737,766	$1,587,363	$1,363,400	$1,241,831
Oper. expenses & taxes	1,133,682	1,030,541	908,040	731,879
Net earnings	$604,084	$556,822	$455,360	$509,952
Int. from debens., &c.	3,290	3,811	4,221	3,976
Total net income	$607,374	$560,633	$459,581	$513,928
Deduct—				
Interest	$11,563	$2,828	$9,884	$6,574
Dividends (10%)	342,167	313,050	258,626	236,771
Renewal fund (5%)	308,548	223,387	199,689	179,653
Reserve fund	------	------	------	26,844
Balance for year	def.$54,904	sur.$21,368	def.$8,618	sur.$64,085

BALANCE SHEET SEPT. 30.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Plant, &c.	6,512,517	5,902,134	Stock	3,500,000	3,249,800
Materials, &c.	168,593	175,988	Reserve fund	1,000,000	1,000,000
Horses, &c.	7,276	4,790	Renewal fund	609,787	444,393
Cash	557	231	Dividends	87,500	81,245
Ins. paid in adv.	------	10,293	Dominion Bank	305,819	296,147
Debentures	80,667	91,507	Sundry accounts	70,780	106,773
Accounts receivable	246,695	230,777	Special surp. acct.	21,931	76,835
			Stock prem. (1904)	1,420,489	1,160,529
Total	7,016,306	6,415,722	Total	7,016,306	6,415,722

The dividend recently paid was No 238.—V. 89, p. 1143.

Street's Western Stable Car Lines, Chicago.

(*Report for Fiscal Year ending Dec.* 31 1909.)

	1909.	1908.	1907.	1906.
Net earnings	$250,996	$301,320	$299,828	$305,390
Interest on bonds	$52,564	$104	$2,083	$4,575
Int. on car lease war'nts	25,362	64,860	70,730	76,527
Propor. bd. disc. & exp..	9,735	------	------	------
Net income	$163,334	$236,356	$227,015	$224,287
Divs. on pref. (7%)	$54,250	$54,250	$54,383	$54,383
Divs. on common	(3½)133,000	(2)76,000	(2)76,694	(2)76,694
Balance, sur. or def.	def$23,916	sur$106,106	sur$95,938	sur$93,210

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Cars, franchises, patents, real estate, buildings, &c.	7,596,583	7,640,916	Common stock	3,800,000	3,800,000
Construction and materials	104,669	72,811	Preferred stock	775,000	775,000
Accounts receivable	108,807	135,748	5% equip. gold bonds	1,827,000	------
Cash	39,194	23,294	Car lease warrants	------	1,512,495
Prepaid, &c., expen.	1,920	1,704	Car renewal funds	38,992	170,501
Bond disc. & exp.	*166,584	------	Dividends paid Jan.	65,125	46,125
			Accounts payable	80,018	84,813
			Bills payable	------	30,000
			Surplus invested in assets of company	1,431,622	1,455,538
Total	8,017,757	7,874,473	Total	8,017,757	7,874,473

* Total bond discount and expense was $207,610; deducting discount on car lease warrants retired during the year, $31,290, and proportion written off, $9,735 leaves balance as above, $166,584.—V. 90, p. 1176, 1106.

Nova Scotia Steel & Coal Co., Limited.

(*Report for Fiscal Year ending Dec.* 31 1909.)

The remarks of President Harris at the annual meeting on March 30 were cited briefly in V. 90, p. 980. Gen. Mgr. Thomas Cantley on that occasion and in the report said:

Results for First Quarter of 1910.—There has been an increase in the output of ingots from 17,508 tons for the first quarter of 1909 to 20,372 tons for the corresponding period of 1910, or an increase of practically 19%; an increase in the amount of coal mined of 8% and of coal shipped 20%. Increases weer also recorded in the steel department and in practically every other department. Moreover, the average net prices obtained from our steel sales for the three months ending March 31 1910 showed an increase of $2 01 per ton over the corresponding period of 1909. The steel tonnage now on the order books amounts to about 15,000 tons.

Prices.—The average net price obtained for the iron and steel products sold by us during 1909 was $3 12 a ton lower than during 1908 and $12 a ton lower than during 1907; indeed, lower than in any previous year.

Output.—Notwithstanding the severe depression, the output in 1909 showed increases in tonnage in practically every item over last year, and also substantial increases over the boom year of 1907.

Actual Tonnage Figures in 1909 *and Per Cent of Increase over* 1908.

	Tot. tons.	*Inc.*
Coal mined, used and shipped from Sydney Mines collieries	809,341	20%
Ore shipped from Wabana	460,387	47%
Coke made	87,816	10%
Limestone and dolomite quarried	74,407	40%
Pig iron made	58,676	7%
Steel ingots at open-hearth dept., Sydney Mines	64,240	20%
Steel billets rolled at New Glasgow Mills	52,931	----
Bars and plate rolled	45,090	11%
Steel railway car-axles forged	27,703	25%
Total shipments of finished steel, forgings, &c	58,515	32%
Pig iron shipments	12,402	----

Sales.—The total sales for the twelve months, including coal, ore, iron and steel products, was $5,477,845; while the cash receipts from the sale of iron and steel products alone was $2,069,737, or $71,819 less than 1907, notwithstanding that our total shipments of iron and steel were 70,917 tons for the past year, as against 52,821 tons for the year 1907. In other words, the average price obtained for 52,821 tons iron and steel products sold in 1907 was $41 18 a ton; while the average price obtained for 70,917 tons in 1909 was $29 18 a ton, being the lowest average price in the history of the company. We also had to meet a reduction in the bounties paid on the production of pig iron of 40 cents a ton, and on steel ingots of 60 cents a ton, amounting in all to over $60,000; and had we not been able to effect very important economies, brought about mainly by improved physical condition of plant, it is apparent how seriously earnings would have been affected.

The royalty paid the Nova Scotia Government on coal mined was $75,899.

Wages.—On May 19 it was decided to grant an advance of 2 cents a ton on coal mined, one cent to be paid to the loader and one-half cent each to the shot-firer and machine-runner. This advance was accepted by the Provincial Workmen's Association.

New Glasgow Plant.—The two new continuous ingot-heating furnaces referred to last year have worked continuously and have more than fulfilled our expectations. Two new furnaces of the same type for re-heating billets for the finishing mills were built, replacing the old type of furnaces.

President Robert E. Harris, Feb. 18 1910, wrote:

General Results.—The profits for the year amounted to $907,949, as compared with $734,701 for 1908. In view of the depressed condition of business during the greater part of the year, this result should be satisfactory.

The volume of business transacted by the company during the year shows a substantial increase, and is in excess of any previous year, and it is expected that there will be a still further increase in 1910.

A sum of $184,453 for premium and commission on redemption of old and issue of new bonds has been paid out of the profits of the year.

Stock Dividend.—The amount at the credit of profit and loss account on Jan. 1 1909 was $1,219,221, against which the stock dividend of $1,000,000 declared in December 1909, was charged (V. 89, p. 1486, 1599).

Capital Outlays — Wabana.—The sum of $362,653 has been expended during the year on capital account in the development of the submarine iron ore areas at Wabana and for improvements, plant, &c., elsewhere.

The development of our submarine iron ore areas at Wabana was continued, the main slope being extended through these areas a further distance of 1,470 feet. The slope is now about 1,650 feet into our own areas from their southern boundary. The development work carried on has fully confirmed the estimates previously made as to the vast quantity of ore contained in and the great value of these areas. The plant for the operation of these submarine mines is now being installed.

Considerable extensions and improvements have been made to the mills at New Glasgow, and further extensions and improvements will be made in 1910, with a view to increasing the output of finished steel.

Finances Readjusted.—The reorganization of the finances of the company authorized by the shareholders has been carried out. A new issue of $6,000,000 5% 1st M. bonds and an issue of $1,000,000 6% debenture stock were made; $3,500,000 of the bonds and the $1,000,000 6% debenture stock were sold in Canada, and the two former issues of 6% bonds were paid off and canceled (V. 88, p. 1376, 1563). The balance of $2,500,000 of the bonds remains in the treasury.* [Of these $1,500,000 have since been sold in London; V. 90, p. 980.]

Dividends.—The regular dividend of 2% quarterly has been paid on the pref. shares, and on Jan. 15 a quarterly dividend of 1% was paid on the ordi-

nary shares, and the directors have declared further dividends of 1% on the ordinary shares and 2% on the prcf. shares, payable on April 15 to shareholders of record on March 31 1910.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Profits for the year	$799,978	$586,767	$760,581	$799,400
Government bounties—*a*	107,971	147,935	179,210	150,967
Total profits	$907,949	$734,702	$939,791	$950,367
Balance brought forward	1,219,221	1,202,604	1,180,783	795,325
Deduct 20% stock div., declared Dec. 1909	1,000,000			
Total available	$1,127,170	$1,937,306	$2,120,575	$1,745,692
Deduct—				
Interest on bonds, &c.	$247,837	$263,650	$248,886	$255,639
Accrued int. on bonds		18,000	18,000	18,750
Int. on deb. stock	30,000			
Depreciat'n & renewals	77,669	76,746	158,905	101,879
Div. on pref. stock (8%)	82,400	82,400	82,400	82,400
Div. on common stock	(1)60,000	(1½)74,814	(6)299,256	
Commissions & prem'ms	*d*184,453			
Improv'ts & betterments	52,174	86,808		
Sink. fund and miscell.	55,830	115,667	110,524	106,240
Total	$790,363	$718,085	$917,971	$564,908
Surplus carried forward	$336,807	$1,219,221	$1,202,604	$1,180,784

a Under the Act of April 27 1907 the Government bounties expire in 1910.
d Commissions and premiums on converting bond issues written off.

BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	1907.
Property and mines	$12,582,191	$12,219,538	$11,897,803
Inventories	1,134,259	1,291,213	1,194,542
Ledger acc'ts and bills receivable	662,280	625,038	718,537
Cash	207,029		
Total	$14,585,759	$14,135,789	$13,810,882
Liabilities—			
Preferred stock	$1,030,000	$1,030,000	$1,030,000
Common stock	6,000,000	4,987,600	4,987,600
Bonds	3,500,000	3,561,500	3,660,000
Debenture stock	1,000,000		
General reserve	750,000	750,000	750,000
Sinking fund		438,507	341,665
Bills payable and cash advances	607,459	930,183	616,510
Pay-rolls and acc'ts not due	193,551	198,862	197,878
Coupons (January)	87,500	75,000	75,000
Debenture stock interest Jan. 1	30,000		
Dividend on preferred	20,500	20,600	20,600
Dividend on common	60,000		74,814
Accrued interest, not due		18,000	18,000
Interest on cons. bonds redeemed		6,700	4,350
Reserve for depreciation, &c.	924,562	857,226	792,237
Fire Insurance fund	45,280	42,390	39,623
Profit and loss	336,807	1,219,221	1,202,604
Total	$14,585,759	$14,135,789	$13,810,882

—V. 90, p. 1106, 980.

Galveston Wharf Company.

(*Report for Fiscal Year ending Nov.* 30 1909.)

President John Sealy, Galveston, Tex., Dec. 1 1909, wrote in part:

Early in our fiscal year the business handled was heavy, but the movement during the past several months has been considerably lighter than in 1907-08, owing to the comparatively small Texas cotton crop and the extremely light export grain shipments. We have during the year paid 5% dividends on our stock, and have made the necessary appropriation from the general fund to the sinking fund.

On Jan. 22 1909 the sheds of piers 11 and 12 were destroyed by fire and we have been put to great expense in building new sheds of reinforced concrete and galvanized iron, with vitrified brick floors. We have also completed the north apron on piers 39 and 40, have filled in pier 40, and have added much to our railroad facilities, including the construction of a track beyond the city limits on the right of way purchased last year. This track will be extended to connect with the causeway upon its completion. To carry on these and other additions and improvements we have had to increase our bills payable $50,000.

STATISTICS.

	1908-09.	1907-08.	1906-07.
Loaded cars received—No.	71,496	86,240	80,497
Loaded cars delivered—No.	27,145	22,924	31,061
Elevators "A" and "B", grain exported—bush.	4,814,098	9,740,328	6,073,037
All elevators, grain exported—bush.	7,867,365	16,392,122	13,460,122
Coal received—tons.	44,147	51,572	61,282
Merchandise, coastwise business (inward) handled—lbs.	493,621,620	301,718,217	475,807,419
Receipts—			
From income accounts	$774,830	$802,330	$704,940
do real estate sales, rents, &c.	24,995	11,987	7,607
do insurance, shed & piers 12 & 13	58,078		
do bills payable	50,000		125,000
do do do pur. block (700)			30,000
Total	$907,903	$814,317	$867,547
Disbursements—			
Maintenance and operation	$319,957	$382,686	$196,620
Fixed charges—interest and taxes	167,947	167,606	164,033
Dividends paid	(5)131,330	(5)131,330	(5)131,330
Construc. piers, wharf, railway, &c.	41,466	48,575	241,522
Reconstruc. & sheds, piers 11 & 12	193,168		
Materials purchased	97,399	57,674	66,119
Sinking fund	35,000	42,000	35,000
Bills payable		49,960	
For purchase block No. 700			30,000
" switch engines, part on account			25,000
Miscellaneous accounts	3,046	16,092	7,670
City of Galveston payment	6,000	6,000	10,000
Total	$995,313	$901,923	$907,294
Balance, deficit	$87,410	$87,606	$39,747

GENERAL BALANCE SHEET NOVEMBER 30.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Office building	3,000	5,000	Capital stock	2,626,600	2,626,600
Creosote works	5,000	5,000	5% bds., 1st ser.	1,500,000	1,500,000
Marine ways	5,000	5,000	5% bds., 2d ser.	300,000	300,000
Elev. A. and B.	411,848	409,500	6% bonds	500,000	500,000
Dredging plant	30,000	65,000	Bills payable	230,000	180,000
Material on hand	71,463	66,136	Interest accrued.	30,000	30,000
Switch engines	90,968	95,966	Taxes due	51,019	47,040
Indivs. & accts.	5,222	100			
Wharf, railroad & right of way	1,431,383	1,412,187			
Wharves, piers, warehouses & real estate	2,932,188	2,908,228			
Sinking fund	2[illegible]144	198,144			
Cash on hand	10,057	11,729			
Miscellaneous	2,346	1,650			
Total	5,237,619	5,183,640	Total	5,237,619	5,183,640

—V. 89, p. 346.

Marconi Wireless Telegraph Company of America.

(*Report for Fiscal Year ending Jan.* 31 1910.)

Secretary J. Bottomley says in substance:

The condition of the company is excellent and the conservative policy o writing off 10% depreciation has been continued. Traffic receipts show an increase of 25,523 over the previous year, and after deducting current expenses and depreciation, the net receipts show a profit of $3,701, which is carried to the credit of organization expenses and deficit account.

During the past year 120 steamers plying on the Atlantic, with all of which our shore stations communicate, have been added to the list of vessels employing the Marconi system. Other equipments have been contracted for and it may be safely said that all such steamships of any importance are now equipped, or are about to be equipped, with the Marconi system. Wireless has again played an important part in the rescue of passengers and in bringing assistance to disabled vessels. Bills have therefore been introduced in Congress making wireless equipments compulsory on certain classes of vessels.

Without any cost to the company, save a few dollars for patent office fees, rights to many new and valuable patents have been acquired, but no addition to the amount standing on our books for "patents purchased" has been made.

BALANCE SHEET JAN. 31.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Patent rights, goodwill and contract	5,494,615	5,494,269	Capital stock issued	6,190,000	6,190,000
Cost stations and experimental work, less depreciation	107,633	117,308	Less treasury stock	145,200	145,200
Apparatus on hand	17,989	17,679		6,044,800	6,044,800
Unexpired insurance	585	588	Loans and notes payable	10,600	10,600
Accounts receivable	23,368	9,771	Accounts payable	15,363	13,928
Cash	5,166	610	Mortgage	1,458	
Furniture & fixtures	1,038	992	Marconi Wireless Tel. Co., Ltd., London, legal expense account	23,275	20,692
Organization expen. and def. acct.	445,102	448,803			
Total	6,095,496	6,090,020	Total	6,095,496	6,090,020

—V. 90, p. 917.

United Wireless Telegraph Co.

(*Report for the Fiscal Year ending Dec.* 31 1909.)

President C. C. Wilson at the annual meeting on March 8 said in part:

On Jan. 1 1909 our business had been increased to 118 ships and 52 land stations, but, owing to the conditions, it took two years to reach this numbers On Jan. 1 1910 261 ships were equipped and 102 land stations. During the past year our income and expenses were, therefore, over 100% above the preceding two years.

We are breaking in gradually for the trans-Atlantic business. Our London office, established some months ago, is beginning to show results. We are sending our very best men over there, as one of the greatest possibilities for a world's wireless company is the English business. We also have representatives now in Russia, Turkey, Spain, Portugal and China, and from these points other foreign countries are looked after.

We are completing the new plant in Seattle, Wash. A site for a new factory has been purchased in Jersey City, and contracts have been let for the building of a new plant, in which we expect to put the general offices.

We have recently purchased several acres of valuable land at Montauk Point, L. I., on which we are arranging to build a high-power station from which we hope to do a trans-Atlantic business. We are also arranging to build a high-powered station in Porto Rico. The one recently completed in Santo Domingo is working fully to our expectations. With these high-powered stations completed, we will be in a position to handle the cable business from these islands.

The President assured the stockholders that, notwithstanding certain reports circulated, stock non-transferable till Feb. 15 1911 would become free of encumbrances on that date and be again placed in escrow.

BALANCE SHEET JAN. 31.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Pat. & pat. rights	5,520,234	5,005,100	Common stock	10,000,000	10,000,000
Treas. stk., pref. and com. (par)	4,823,460	5,310,410	Pref. stock, 7% & participating	10,000,000	10,000,000
Stock and bonds of oth.cos.(bk.val.)	14,148,610	14,128,610	Accounts payable	17,617	15,505
Fact'y mat'l on h'd	159,572	9,286	Surplus	6,582,330	5,256,601
Factories & equip.	35,552	25,997			
Land sta. & real est.	646,292	215,442			
Boat stations	817,000	287,500			
Furn. & fixtures	25,991	3,975			
Cash	317,449	109,401			
Bills & acc'ts rec'le	105,787	176,498			
Total	26,599,947	25,272,219	Total	26,599,947	25,272,206

—V. 89, p. 477.

South Bend Home Telephone Co., South Bend, Ind.

(*Report for Fiscal Year ending March* 31 1910.)

At a meeting of the directors held at South Bend, Ind., on April 8 1910, President Theodore Thorward read a report showing a net gain of 881 in the number of operating telephones during the fiscal year ending March 31 and operating results as follows:

RESULTS FOR FISCAL YEAR ENDING MARCH 31 1910.

Tel. rentals, $108,486; long-distance tolls, $12,848; oth. inc., $850	$122,184
Less operating, maintenance and general expenses	55,708
Net income	$66,476
Deduct bond interest paid and accrued	21,090
Net profits applicable to dividends	$45,386
Dividend on outstanding preferred stock (7%)	24,997
Balance added to surplus	$20,389

BALANCE SHEET MARCH 31 1910.

Assets—	
Operating telephones, 5,447 @ $127 96, $697,025; toll line wire, 1,148 miles @ $100 per m., $114,800; conduit, 237,778 ft. @ 22c. per ft., $52,311; real estate and buildings, $60,000; furniture and fixtures, $1,567	$925,703
Common capital stock	400,000
Accounts receivable, $3,257, and cash, $1,737	4,994
Advanced payment on equipment	6,500
Total	$1,337,197
Liabilities—	
Pref. capital stock auth., $600,000, less unissued, $242,900	$357,100
Common capital stock, authorized and issued (see contra)	400,000
Bonds (6%) 1st M. auth., $400,000; less in tresaury, $28,500, and diverted to sinking fund and canceled, $20,000	351,500
Notes payable, $90,302, and accounts payable, $21,731; treasurer, $569	112,602
Sinking fund reserve, $9,413, and accrued bond interest, $4,394	13,806
Surplus account	102,189
Total	$1,337,197

The 1st M. gold 6s, auth. amount $400,000, issued 1902, are payable in 30 years, but subject to prior redemption at 105 and interest. Int. J. & J. 15. Par $1,000 and $500. Trustee, Citizens' Loan & Savings Co., South Bend, Ind. Sinking fund, 2½% annually beginning July 1 1908.
—V. 90, p. 1048.

Casein Company of America, New York.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. Isaac L. Rice, New York, May 11 1910, wrote:

The financial statement of the company as of Dec. 31 1909 shows balance of undivided profits, $232,663, after payment of pref. dividend No. 38. Of this amount $192,663 was transferred to working capital. The shrinkage in the surplus has not arisen from any losses during the year but from depreciation charged against surplus account. The dividends and royalties received from the subsidiary companies amounted to $128,700; but your directors, following its conservative procedure, wrote off from income account $47,680 for "general expenses, depreciations and accounts written off," and from surplus $37,399 for "reductions in investment in capital stock of subsidiary companies" and "accounts written off." Dividends on the pref. stock, at the rate of 8% per annum, have been paid quarterly (Q.-F.) since the organization of the company in 1900.

The business for the current year is satisfactory. By the manufacture of all the products of milk and by utilizing all by-products the company has not only increased its earning power but has placed itself in an excellent position to withstand severe competition. Your subsidiary companies now have 20 plants in different parts of the country in active operation, and are seeking new locations. It is the policy of the management to add to the company's investments in those departments which show the greatest earnings and to be fully prepared to meet the changes brought about by new economic conditions. This involves experimental work looking to the preparation of new products. Some such products were submitted to the trade during the present year and were favorably received. Their production on a large scale should be attended with an appreciable increase in earnings.

INCOME ACCOUNT.

	1909.	1908.		1909.	1908.
Divs., &c., rec'd from subsidiary cos	$128,700	$130,350	Net profit	$81,020	$80,478
Expenses, depr'n, &c.	47,680	49,872	Dividends on preferred stock, 8%	80,000	80,000
Net profit	$81,020	$80,478	Balance, surplus	$1,020	$478

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Patents	5,147,711	5,147,080	Preferred stock	1,000,000	1,000,000
Investment in stocy of subsidiary cos.	1,444,051	1,439,051	Common stock	5,487,000	5,487,000
Notes receivable	8,217	6,609	Due to subsidiary companies	269,183	------
Accounts receivable	22,393	26,203	Accounts payable	3,626	2,665
Cash	97,353	2,739	Surplus	*232,663	269,042
Open accounts	10,652	23,664			
Due by subsid. cos.	262,095	93,361			
Total	6,992,472	6,758,707	Total	6,992,472	6,758,707

* After deducting $15,000 reduction in investment of stock of subsidiary companies and $22,399 accounts written off.—V. 90, p. 1298.

General Railway Signal Company.

(Report for Fiscal Year ending Dec. 31 1909.)

INCOME ACCOUNT.

	1909.	1908.	*Deduct*—	1909.	1908.
Gross prof. on sales, &c.	$233,434	$260,663	Depreciation	$15,054	$19,113
Operating expenses	182,869	213,319	Divs. on pref. stk. (3%)	------	60,000
Net earnings	$50,565	$47,344	Total deductions	$58,872	$126,447
Deduct—			Balance, deficit	$8,307	$79,103
Interest paid	$43,818	$47,333			

For the first two months of 1910 (Jan. 1 to Feb. 28) the gross profits on sales and contracts were $76,549; operating disbursements, including interest charges, &c., aggregated $38,025; leaving net earnings of $38,524.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cash	54,267	60,541	Preferred stock	2,000,000	2,000,000
Bills & acc'ts rec'le	325,315	262,115	Common stock	3,000,000	3,000,000
Cent. Tel. C. bonds	85,550	85,550	Pneumatic Signal Co. bonds	88,000	108,000
Material in stock, in process, &c.	893,595	902,236	General Ry. Signal Co. bonds	529,000	515,000
Mash'y, tools & fixt's	655,794	635,731	Bills and accounts payable	526,195	352,169
Factory bldgs., land and improvements	729,349	717,828	Accrued interest on bonds	1,760	17,610
Patents, including Young System	3,332,089	3,269,350	Surplus reserve	------	2,218
Miscellaneous	11,860	7,981			
Bond disc. and tax, being charged off	51,047	53,664			
Profit and loss	6,088	------			
Total	6,144,955	5,994,997	Total	6,144,955	5,994,997

—V. 88, p. 1000.

Detroit Mackinac & Marquette RR. Land Grant Bonds.

(Statement of Trustees Jan. 1 1909 to Jan. 1 1910.)

RECEIPTS AND DISBURSEMENTS.

Receipts—	1909.	1908.	*Offsets*—	1909.	1908.
Credit Jan. 1	$10,199	$860	Paid—Land dept.	$21,031	$19,044
On contracts & deeds	24,125	5,503	Interest on bonds	13,900	13,900
On timber sales	12,225	4,330	Tax account	21,862	13,362
Int. on contracts	2,215	1,548	Tax title	------	10
Other interest	3,479	7,011	Cash in bank Jan. 1	1,239	10,199
Land leases	2	1			
Applications pending adjustment	60	------			
Mining leases	5,728	3,443			
Bills receivable— Certificates paid	------	33,819			
Total	$58,033	$56,515	Total	$58,033	$56,515

ACREAGE SOLD FEB. 1879 TO JAN. 1 1910 AND ON HAND.

Number of acres in original grant, after deducting 20,017 acres to construction company	1,307,129
Deduct—	
Number of acres deeded (consideration $1,914,005)*	1,123,093
Number of acres under contract (consideration $21,598)	3,279
Number of acres applied for, part paid	40
Total deductions	1,126,412
Number of acres on hand	180,717

* Mineral rights are reserved on 96,284 acres sold in Marquette County. —V. 89, p. 918.

Pittsburgh (Pa.) Plate Glass Company.

(Report for Fiscal Year ending Dec. 31 1909.)

Chairman John Pitcairn, Pittsburgh, Pa., Feb. 1 1910, wrote in substance:

Operations.—Considering the character of the business and the heavy expenditures that must be made from year to year to keep our factories modern, the profits for the past year are hardly adequate, although they may be regarded as satisfactory, in view of trade conditions that prevailed during the period. For the first half of the year the prices of plate glas were the lowest in the history of the industry. Towards the end of the year, as general business resumed normal proportions, the prices of our product increased, and we look for a continuance of these improved conditions. Notwithstanding the low prices of our products, the volume of our business increased from $16,925,800 in 1908 to $19,769,847 for last year, an increase of 16.8%.

On account of the heavy reconstruction work, the Kokomo plant has been entirely shut down, producing no glass during the past year, and the Crystal City plant has been operating on only a small part of its capacity. During the present year these plants should be finished and ready to operate to full capacity, and if the improved business conditions now prevailing continue throughout the year, satisfactory earnings should be made on the increased investment.

Our natural gas operations have proven disappointing, the large wells in the new field having become rapidly exhausted. The loss on these operations, amounting to about $45,000, was charged to expense.

Construction, &c.—The greater part of the increase in the investment account is represented by new construction at the Kokomo and Crystal City plants. The old plants at these points have been almost entirely razed and dismantled. The new construction is of the most substantial character and modern design. The productive capacity of the new plants will be much greater than originally planned. This will enable us to maintain fully our relative position in the plate-glass trade and to reduce our cost of production.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Profits	$1,913,036	$1,313,275	$2,219,469	$2,050,099
Divs. on preferred, 12%	$18,000	$18,000	$18,000	$18,000
Divs. on common (7%)	1,214,500	(7)1,214,500	(7)1,208,133	(6)913,235
Depreciation	594,506	610,811	797,071	708,222
Balance, sur. or def.	sur.$86,030	def$530,036	sur$196,265	sur$410,642

BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	1907.	1906.
Investment	$18,887,139	$17,057,972	$16,298,913	$14,809,515
Plate glass, &c.	2,939,439	2,923,255	3,003,337	3,069,433
Materials, &c., accounts	1,507,003	1,766,103	1,488,672	1,562,559
Cash, bills & accts. rec'le	5,590,363	4,650,531	5,447,233	5,062,886
Total	$28,923,944	$26,397,861	$26,238,155	$24,504,393
Liabilities—				
Common stock	$17,350,000	$17,350,000	$17,350,000	$16,735,300
Preferred stock	150,000	150,000	150,000	150,000
Bills and accts. payable	6,132,842	3,646,793	3,009,388	2,110,009
Insurance reserve	225,932	275,829	226,241	204,824
Sinking fund—buildings	45,650	41,750	39,000	37,000
Surplus	5,019,520	4,933,489	5,463,526	5,267,260
Total	$28,923,944	$26,397,861	$26,238,155	$24,504,393

—V. 90, p. 451.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Favorable Decision.*—The United States Supreme Court on May 31 affirmed the decision of the lower Court holding unconstitutional the Missouri statute of March 13 1907, prohibiting foreign corporations from doing business in the State if they seek the removal of cases from the State to the Federal courts. —V. 90, p. 1043, 913.

Atlanta Birmingham & Atlantic RR.—*Notice to Non-Assenting Joint Note Holders.*—The Trust Co. of America, as trustee, gives notice to the holders of the first collateral trust 5% 4-year joint gold notes of the Atlantic & Birmingham Construction Co. and Atlanta Birmingham & Atlantic RR., due May 1 1910, that those who have not assented to the settlement arranged by the noteholders' protective committee (V. 90, p. 1237, 1295) should present the same to the trust company for payment. Interest on the notes ceased on May 20.—V. 90, p. 1295, 1237.

Buffalo & Susquehanna RR.—*New Member of Protective Committee.*—Edward B. Smith has been chosen a member of the first refunding 4% gold mortgage bondholders' protective committee, succeeding Asa S. Wing, who resigned. —V. 90, p. 1361, 1238.

Canadian Northern Ry.—*Offering of Guaranteed Securities.* —See Duluth Winnipeg & Pacific Ry. below.

Sale of Consolidated Debenture Stock.—The item of $5,000,000 Canadian Northern "debentures," which was referred to in last week's issue as having been recently sold abroad, consists, we learn, of £1,000,000 of Canadian Northern Ry. 4% perpetual consolidated debenture stock, making the total of such stock issued to date £6,792,750.—V. 90, p. 1424, 1295.

Central New England Ry.—*Negotiations.*—Joseph Moore Jr. of Philadelphia, representing the minority stockholders, has opened correspondence with President Mellen, of N. Y. New Haven & Hartford RR. Co. for the sale of the stock.

President Mellen writes that the New Haven road will be glad to buy the stock, but that he "should not be willing, as at present advised, to pay anything like the price you name in your letter" ($50 for the preferred and $25 for the common), but that he is willing to discuss the matter.

Pending an interview with Mr. Mellen, Mr. Moore states it is important that stockholders who have not already done so should communicate promptly with him, at the National Bank of the Northern Liberties, Philadelphia, stating how many shares they have and whether they are willing to sell at the prices above named —Compare V. 90, p. 1362, 1295.

Chicago Milwaukee & St. Paul Ry.—*Successful Offering in France.*—The $50,000,000 (250,000,000 francs) 4% 15-year debentures sold, as stated last week (p. 1424), to a French syndicate by Kuhn, Loeb & Co., have been entirely resold to small investors and minor institutions in various parts of France, the number of individual investors being about 250,000 and the average allotment not in excess of 1,000 francs, or $200.—V. 90, p. 1424.

Chicago & North Western Ry.—*Bonds Authorized for Future Sale.*—The Nebraska Railroad Commissioners have authorized the company to issue $13,522,000 general mortgage bonds to refund outstanding bonds and for improvements. The bonds have also been authorized by the Wisconsin and Michigan State authorities. None of the bonds has yet been sold, and the formal approval at this time is obtained merely to provide for the sale of the bonds when desired.—V. 90, p. 697, 559.

Chicago Railways Co.—*Court Demands Speedy Settlement.* —Judge Grosscup, in the United States District Court at Chicago, who, through the appointment of receivers has control of both the Chicago Railways Co. and Chicago Con-

solidated Traction, on May 31 intimated that unless the opposing interests agreed on a basis of settlement by June 20 he would take under consideration the question as to whether the Court owed any further protection to that (recalcitrant) interest." Judge Grosscup says in part:

And if, on June 20, it is seen that no agreement can be reached, or only a partial agreement, leaving specific matters still open, let the latter go at once (following the Union Traction reorganization) to an umpire, to be named by the parties, or some one for them, to be taken up at once by such umpire and disposed of. In other words, let there be immediate and effective action. . . . If the recalcitrant was one or more of the several interests making up the Consolidated Co., I would think over very carefully if the Court ought to stand longer between that interest and the consequences that would follow its abandonment; or if the recalcitrant were some of the bondholders who have recently obtained judgment, if it were not my duty to put them at once to their election either to stand on their judgment or on their opportunity to participate in the reorganization —one of these only, not both. See "Chicago Record-Herald" of June 1.— V. 90, p. 1121, 1362.

Chicago Southern Ry.—*Foreclosure Sale.*—Judge Kohlsaat in the Federal Court at Chicago on June 2 ordered the foreclosure sale of the road under the first mtge., Girard Trust Co. of Philadelphia, trustee. (V. 88, p. 504.) The sale will take place at Chicago Heights some time next month.— V. 88, p. 563.

Copper River & Northwestern RR.—*Train Service Begun.* —Train service between Cordova, Alaska, and Mile 104 was started on June 1, three months ahead of schedule time.

New Officer.—The following announcement is made:

Joseph H. Young, formerly General Superintendent of the Southern Pacific, has been elected President of the Northwestern Commercial Co. and President and General Manager of the Alaska Steamship Co., and will, it is stated, be formally elected Vice-President and chief operating officer of the Copper River & Northwestern Ry. in November next, in the meantime exercising the duties of such position, with headquarters in Seattle. —V. 89, p 1482.

Detroit Toledo & Ironton Ry.—*December Coupon.*—The coupon due December 1909 on the general lien bonds is being cashed by the Knickerbocker Trust Co. on behalf of the consolidated mortgage interests. A committee representing the latter is being formed to take up actively the reorganization of the company and to formulate a plan in connection with the foreclosure sale under the consolidated mortgage. A large tonnage of coal, it is stated, will be assured the reorganized company.—V. 90, p. 626, 559.

Dominion Atlantic Ry.—*Offer for Stock.*—As already announced, the control of this company has been acquired by interests friendly to the Canadian Pacific Ry. Co. A circular issued by the Bank of Montreal offered, "on behalf of a responsible group," £60 for each £100 (nominal) of preference stock, and £20 for each £100 (nominal) of ordinary stock on condition that acceptances be filed with the Dominion Atlantic Ry. Co. in London by May 26, the offer being subject to withdrawal if not accepted by at least two-thirds of the aggregate amount of the two stocks taken together. Compare V. 90, p. 1424, 136.

The "Montreal Gazette" of June 1 states that the same interests have purchased at 85 the $1,200,000 debenture issue covering the Midland division (Windsor to Truro). Compare V. 90, p. 1424.

Duluth Winnipeg & Pacific Ry.—*Offering of Securities Guaranteed by Canadian Northern Ry.*—Lazard Bros. & Co., London, offered for subscription from May 21 to May 25 at £92 10s. per cent (par £100) £950,000 4% first mortgage debenture stock, part of a total issue of $10,500,000 of similar stock or bonds, having principal and interest unconditionally guaranteed by the Canadian Northern Ry. Co. Principal re-payable at par in London in sterling or at Toronto at $4 86 2-3 to £ on June 1 1939. Interest J. & D. in London or Toronto. An advertisement says in substance:

This debenture stock will be secured by a first mortgage to the National Trust Co. of Toronto and the British Empire Trust Co., as trustees, upon (a) the railway to be constructed from Virginia to Duluth (about 73 miles), and (b) terminal accommodation in Duluth (about 40 acres); the trust deed also provides that, on payment of the $2,000,000 bonds of the Duluth Rainy Lake & Winnipeg Ry. in 1916, the property of that company shall be transferred to this company, so that this stock will become a first charge upon the whole of about 173 miles of railway and equipment between the International boundary and Duluth. In the meantime the entire capital stock of Duluth Rainy Lake & Winnipeg Ry. will be vested in the trustees.

The present issue is made for the purpose of enabling the company to construct and equip a line from Virginia to Duluth, thus giving the Canadian Northern system a second and shorter access to the Great Lakes; also to provide adequate terminal accommodation in Duluth. The section between the International Boundary (two miles south of Fort Frances) and Virginia, about 100 miles in length, has already been built, and is owned by the Duluth Rainy Lake & Winnipeg Ry. Co., and its net earnings already largely exceed the interest on its $2,000,000 5% bonds.

It is expected that the new line will be completed and ready for traffic in the spring of 1911. The rapid development of the Canadian West has resulted in a heavy and constantly growing traffic between Winnipeg and the Western and Middle States of the U. S. A. As the new line will complete the shortest route from Winnipeg to Duluth and the Great Lakes, a large traffic is assured from the outset.

Between Virginia and Rainier are the timber limits of the Virginia & Rainy Lake Lumber Co., which claims to have the largest virgin forests of white pine timber in the Northern United States east of the Rocky Mountains. The Lumber Co. has large mills at Virginia and Duluth, and expects to cut this year 250,000,000 feet of lumber. The D. W. & P. Ry. Co. has a contract to carry all its logs and lumber on the present limits. In the vicinity of Virginia are situated the Mesaba iron ore mines. The new line will secure a share of the iron ore traffic, which in 1909 amounted to over 29,000,000 tons. The heavy traffic expected will necessitate a high standard of construction and a large equipment of iron-ore trucks and heavy engines.

The total issue of $10,500,000 first mortgage debenture stock has been created for the following purposes: (a) $4,623,333 represented by £950,000 now offered; (b) $2,000,000 reserved to retire at maturity Jan. 1 1916 the bonds of the Duluth Rainy Lake & Winnipeg Ry.; (c) $1,525,000 now being issued to retire existing securities of the company (V. 90, p. 1424); (d) the balance, $2,351,667, to be available for further extensions, etc.

It is estimated that as the result of its first full year's operations the net earnings of the new line should amount to $487,200, whilst the interest on the $6,148,333 stock now issued will only amount to $245,935 per annum. —V. 90, p. 1424.

Dunkirk Allegheny Valley & Pittsburgh RR.—*New Mortgage and Lease.*—The stockholders will vote July 1 at Albany, N. Y., and on August 1 at Philadelphia, Pa., on making a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of 4½% 50-year bonds to an amount not exceeding $5,000,000, to refund outstanding bonds and for improvements, and also on modifying the lease to the New York Central & Hudson River RR. so as to provide that in addition to the payment of an annual dividend of 1½% on the stock, as provided in the contract, there shall be paid as rental, interest on the new bonds. Compare V. 90, p. 848.

East Liverpool (O.) Traction & Light Co.—*New President.* —Edward McDonnell, recently Treasurer and Secretary, has been elected President (also Treasurer) of this company and likewise of the Steubenville & East Liverpool Railway & Light Co. and the Ohio River Passenger Railway Co., to succeed Van Horn Ely, resigned. George Faulk of East Liverpool has been made Secretary and also a director of the companies.—V. 82, p. 804.

Federal Light & Traction Co., New York.—*New Enterprise Underwritten.*—The underwriting of this new company has, we are informed, been fully subscribed and 25% of each allotment was payable May 20 1910. The enterprise represents the amalgamation by a syndicate composed of Harrison Williams, Sanderson & Porter, Jas. B. Colgate & Co. and certain officials of the National City Bank, of eleven gas, electric lighting and traction properties located in rapidly growing cities of the West.

The company was recently incorporated under the laws of New York State and it has issued $2,500,000 6% pref. stock (cumulative from July 1 1910) and $4,500,000 common stock, in shares of $100 each, the auth. issue in each case being limited to $5,500,000. There are no new bonds and arrangements have been made for the acquisition of all underlying bonds, except a small issue of outstanding bonds on the Grays Harbor (Wash.) property. The pref. dividend, it is stated, seems assured from the start, for earnings during the last few months have been double dividend requirements.

Eleven Companies in which a Controlling Interest has been Acquired.

Grays Harbor Railway & Light Co., Aberdeen, Wash. (V. 86, p. 420.)	Albuquerque (N. M.) Gas, Electric Light & Power Co. (V. 84, p. 997.)
Sheridan (Wyo.) Elec. Lt. & P. Co.	Las Vegas (N. M.) Light & Pow. Co.
Rawlins (Wyo.) Elec. Lt. & Fuel Co.	Las Vegas (N. M.) Transit Co.
Montrose (Colo.) Elec. Lt. & P. Co.	Tucson (Ariz.) Gas, Electric Light &
Hobart (Okla.) Light & Power Co.	Power Co.
Albuquerque (N. M.) Elec. Pow. Co.	Tucson (Ariz.) Rapid Transit Co.

Condensed Extracts from Report of Sanderson & Porter, N. Y., Mch. 10 '10.

(1) The Grays Harbor Co. supplies all the electric light, power and traction service in the cities of Aberdeen, Hoquiam and Cosmopolis, Wash., combined population about 35,000. It is confidently expected that Grays Harbor, in addition to its vast lumber interests, will, when presently served by the St. Paul, Union Pacific and Spokane Portland & Seattle (Hill system) railways, as well as by the existing Northern Pacific, become a leading port for the exportation of the agricultural products of the Northwest. (2) The Sheridan Co. supplies the city of Sheridan, Wyo., population over 10,000—a six-fold increase since 1900; a distributing centre for an extensive stock raising, farming and coal-mining section. (3) The Rawlins, Montrose and Hobart companies supply electric lighting and power of Rawlins, Wyo., and Hobart, Okla., and Montrose, Col., aggregate population 12,000 to 13,000; Montrose is located in the valley to be irrigated by the Gunnison tunnel project of the United States Reclamation Service. The Albuquerque companies serve a population of about 20,000, or nearly treble the 1900 Census. The Las Vegas companies supply the electric light, power and traction service in Las Vegas, N. M., population approximately 8,000; chief industries cattle and sheep raising; adjacent irrigation development under active construction. The Tucson companies serve the city of Tucson, Ariz., population about 20,000, or nearly treble the 1900 Census; the completion during 1910 of the new short line to Mexico will place Tucson, now the largest distributing point in Arizona, on the main line between Mexico and California. The nine companies serve without competition a combined population in excess of 105,000 in cities that are enterprising, substantial, diversified as to location and interests, with future prosperity assured.

Estimate of Combined Earnings for Calendar Years 1910-11-12.

	1910.	1911.	1912.
Gross earnings	$776,000	$866,100	$966,600
Net (after oper. exp., maint., depr'n & taxes)	271,600	320,500	377,000

[Marwick, Mitchell & Co. report for 1909 approximate gross earnings of $697,157, against $653,062 in 1908; net, after allowing for depreciation and taxes, $231,865, against $210,275. The underwriting of $2,500,000 pref. stock and $2,000,000 com. stock, it is understood, is on the basis of $1,000 pref. and $800 common for $1,000 cash.—Ed.]

Grays Harbor (Wash.) Ry. & Light Co.—*Holding Company.*—See Federal Light & Traction Co. above.—V.90,p.914.

Great Northern Ry.—*No Securities Sold Abroad.*—James J. Hill denied yesterday a report that negotiations were under way for the sale abroad of $80,000,000 in new securities of the Great Northern and the Northern Pacific railroads. "We are not even considering the idea of selling new issues abroad," he said.—"New York Sun".—V. 90, p. 697, 559.

Havana Electric Ry.—*Report.*—For calendar year:

Cal. Year.	Gross Earns.	Net RR. Earns.	Net Stage L.	Fixed Ch'ges.	Pref. Div. (6%).	Common Divs.	Balance, Surplus
	$	$	$	$	$	$	$
1909	2,106,761	1,151,524	86,074	443,984	300,000	(3)223,911	*269,703
1908	1,937,797	966,072	64,311	454,781	299,998	(1)74,637	200,967

* To the above surplus in 1909, $269,703 were added various items aggregating $22,717 (including $21,492 collected on suspense account, less legal expenses), making total surplus for year ending Dec. 31 1909 $292,420.

The gross earnings, including stage lines, aggregated $2,488,647 in 1909, against $2,276,807 in 1908.—V. 90, p. 1044.

Date of Annual Meeting Changed.—The stockholders at the adjourned annual meeting on May 31 ratified the resolution of the directors, passed April 30 1909, changing the date of the annual meeting from the last Tuesday in February to the last Tuesday in May in each year.

Removal of Office.—The company's New York office has been removed to 55 Liberty St.—V. 90, p. 1044.

Holmesburg Tacony & Frankford (Electric) Ry.—*Foreclosure Sale.*—The road was sold for $375,000 at foreclosure sale on June 1 to George B. Atlee & Co. of Philadelphia, representing a syndicate, who outbid the Hachnlen bondholders' committee, the only other bidder.

The firm in a statement issued says:

The property was purchased by a syndicate composed of Jacob S. Disston, President of the Tacony Trust Co.; Meyer Schamberg, President of the West Chester Street Ry.; William L. Allen and George B. Atlee & Co

George B. Atlee & Co. are syndicate managers. Arrangements had been made with the Disston committee whereby, if the syndicate was the successful bidder, they were to receive bond for bond and 25% of stock in a new corporation having $400,000 bonds issued on the same property and $100,000 reserved for extension and betterments and $500,000 stock. Holders of bonds not deposited with our committee will probably be allowed to participate in the reorganization.

This year the company should earn about $120,000 gross, and with the decreased expenses which will follow the expenditure of about $70,000 the net earnings should approximate between $40,000 and $50,000, or sufficient to pay interest on the proposed bonds and leave between 3 to 5% for the new stock.

Holders of free bonds and bonds not deposited with the Disston committee will probably receive about 85 cents on the dollar after receivers' and committees' charges are deducted.

A member of the Hachnlen committee claims that holders of bonds deposited with that committee who elect to take cash should receive between 90 and 93.—V. 90, p. 976, 303.

Interborough-Metropolitan Co.—*Notes Again Extended.*—The company has arranged to extend until July 1 1911 at the same rate of interest its $2,549,400 6% collateral trust notes due June 1 1910.—V. 90, p. 234.

Massachusetts Electric Companies.—*Offering of Preferred Stock of Constituent Roads.*—Curtis & Sanger, Estabrook & Co., Parkinson & Burr and H. C. Wainwright & Co., all of Boston, are offering at 123½ and accrued dividends, yielding 4.85%, the unsold portion of $403,400 Old Colony Street Ry. Co. and $587,600 Boston & Northern Street Ry. Co. 6% cumulative preferred stock, tax-exempt in Massachusetts.

Outstanding Stock of Principal Constituent Cos. of Mass. Electric Companies.

	Old Colony	B. & N.
Pref. stock (divs. F. & A.) callable at 120	$776,700	$1,311,900
Common stock (div. rate now 5% per annum)	7,712,200	11,043,200

Regular dividends have been paid on the common stock by the Old Colony since 1902 and by the Boston & Northern since 1899. The gross and net earnings of both companies are showing substantial increases.—V. 90, p. 1425.

Metropolitan Street Ry., New York.—*Foreclosure Sale July 1 under Two Mortgages.*—Judge Lacombe has set the foreclosure sale under the general collateral trust and refunding mortgages for July 1 at 12 m. and 2 p. m. respectively. At the time formerly appointed for the sale under the general collateral trust mortgage alone, May 12, no bids were received.

This will enable prospective purchasers to bid for the whole system at practically the same time, and to operate it without purchasing anything else except, possibly, the stock of the Bridge Operating Co., which is not covered by either mortgage. This the receivers own, having purchased the same at a forced sale, and the purchaser, at the foreclosure sale of the road, can, if he wishes, buy it from them "at a reasonable price."

The Court says: "A suggestion was made on settlement of the decree that parties interested might decline to bid at the first mortgage sale with the expectation of buying it at the second mortgage sale, subject, of course, to the lien of the first mortgage. It is not expected that any such thing will happen nor could any such device be availed of to take over the property without paying the $10,000,000 which the Court of Appeals required. The power reserved to the Court to reject any bid would effectually prevent such a result."—V. 90, p. 1425, 1363.

The United States Circuit Court of Appeals has affirmed the order of Judge Lacombe authorizing the receivers to expend $394,205 on alterations and improvements to car houses of the leased lines of the system. Compare V. 89, p. 411.—V. 90, p. 1425, 1363.

Missouri Kansas & Texas Ry.—*New $125,000,000 Mortgage.*—The shareholders will vote July 30 on authorizing "an increase of the bonded indebtedness of the company by the creation of mortgage gold bonds, to be limited to a principal amount at any one time outstanding of not exceeding $125,000,000 in gold coin of the United States; such bonds to bear interest from April 1 1910 at such rate or rates not exceeding 5% per annum as the board of directors may from time to time determine." The sale of a block of new bonds was recently announced, but, it appears, was not definitely closed; whether since arranged we do not know.—V. 90, p. 1239, 503.

New York Central & Hudson River RR.—*Decision.*—Justice Chester in the Supreme Court at Albany on May 31 in the cases brought by the company and seven other steam roads to vacate the assessments of their special franchises made by the State Board of Tax Commissioners, reversing the referee appointed therein, holds that steam roads are subject to the payment of special franchise taxes. Appeals, it is expected, will be taken.—V. 90, p. 1296, 1239.

Northern New Brunswick & Seaboard Ry.—*Bonds Offered Bearing Double Guaranty.*—The $253,500 4% gold bonds offered at 99¼ and interest by the Royal Securities Corporation, Ltd., Montreal, are described substantially as follows:

Dated Jan. 1 1910; due Jan. 1 1940. Par $500 each. Interest J. & J. at Bank of British North America, Montreal, New York or London. Trustee, Montreal Trust Co. Total authorized issue, $390,000, at rate of $15,000 per mile, on not exceeding 26 miles of railway. At present 16.9 miles of railway have been completed, for which bonds to the amount of $253,500 have been issued on standard-gauge railway extending from the iron mines of the Canada Iron Corporation, Ltd. (V. 88, p. 1131; V. 90, p. 916), near Bathurst, N. B., to Nipisiquit Junction, on the Intercolonial.

Guaranties [Endorsed] on Each Bond.

"The Province of New Brunswick guarantees to the lawful holder of this bond the payment by the Northern New Brunswick & Seaboard Ry Co. of the principal of said bonds and the interest accrued thereon as it accrues."

"The Canada Iron Corporation, Ltd., hereby guarantees to the lawful holder of this bond the payment by the Northern New Brunswick & Seaboard Ry. Co. of the principal of said bond and the interest accrued thereon as it accrues."—V. 90, p. 1425.

Quebec Oriental Ry.—*Purchase.*—Application will be made on July 5 to the Railway Commission of Canada, for—

A recommendation to the Governor in Council for the sanction of an agreement of sale entered into May 19 1910 whereby the Royal Trust Co. has sold to the Quebec Oriental Ry. Co. the Bale-des-Chaleurs section of the Atlantic & Lake Superior Ry. Co. Compare V. 90, p. 111; V. 88, p. 1622.

Rates.—*Injunction Obtained by Government Against 24 Roads and Western Trunk Line Committee.*—Attorney-General Wickersham, at the direction of President Taft, on May 31 obtained from Judge Dyer in the United States District Court for the Eastern District of Missouri a temporary injunction against 24 roads operating in the Middle West and the "Western Trunk Line Committee," preventing the enforcement of the increased freight rates covered by the tariffs filed by the Western Trunk Line Committee with the Inter-State Commerce Commission on April 26 and 27 last. The rates, which were to become effective June 1, cover about 140 to 150 commodities, none of the class rates being increased. The suit has been transferred to the Eighth District at St. Paul, Minn., Judge Sanborn presiding.

The Government claims the united action of the roads constitutes a violation of the Sherman Anti-Trust Law, such action being in restraint of trade and free competition between the roads, and also that the rates are unreasonable. Compare editorial remarks on a preceding page.

Favorable Missouri Rate Decision Reversed by Supreme Court.—See editorial on a previous page.

Increases.—The following increases, &c., have been made:

The Chicago & Ohio River committee, representing 24 roads operating west of Buffalo, Pittsburgh and Wheeling, north of the Ohio River and east of the Mississippi River, have given notice to the Inter-State Commerce Commission of increases stated to range from 3 to 20%.

Practically all of the roads entering New York City—that is, most of the Eastern roads—have given notice to the Commission this week of increases in their tariffs taking effect from July 1 to July 5, averaging, it said, about 5%.

Twenty-two roads comprising the Central Freight Association, between Cincinnati, Louisville and Chicago, on June 2 filed with the Commission new tariffs which will increase charges from 6 to 31%. These operating increases are to go into effect July 1.

None of the South or Southwestern roads had given notice to the Commission up to yesterday noon of advances in rates. Altogether, it is stated, about 2,000 separate schedules had been filed up to Thursday night of changes in rates.

The New York Central, Central RR. of New Jersey and Delaware Lackawanna & Western have given notice of increases incommutation rates, to go into effect July 1.

The New York Public Service Commission, Second District, having decided that the new commutation rates of the N. Y. N. H. & Hartford could not legally go into effect on June 1 because of the failure of the company to file new tariffs in some stations 30 days before June 1, the company has postponed the proposed to July 1 increases in this State. Commuters in Connecticut will, however, have to pay the increased rates after June 4.—V. 90, p. 1428, 928.

St. Louis Southwestern Ry.—*Equipment Trust Bonds Offered.*—John H. Watkins, 2 Wall Street, is offering, by advertisement on another page, the $460,000 equipment trust 5% notes described in V. 90, p. 1364.

The company is paying its full 5% dividend on $20,000,000 pref. stock, and in the first seven months of the current fiscal year ending Jan. 31 earned a surplus of over $995,000, or almost sufficient to pay the pref. dividend for the entire year.—V. 90, p. 1364, 1045.

San Pedro Los Angeles & Salt Lake RR.—*Full Operation Restored.*—Announcement is made that the road will be open for through freight service June 5, a portion of the road having been washed away by the floods some months ago, and being now restored. The "Los Angeles Limited," the through passenger train between Los Angeles and Chicago, will resume operation on June 12, the time having been reduced to 68½ hours.—V. 90, p. 111.

Shreveport (La.) Traction Co.—*Bonds Called.*—Nine ($9,000) first mortgage 5% bonds have been drawn and will be redeemed on June 15 at 105 and interest at the Hibernia Bank & Trust Co. of New Orleans.—V. 88, p. 1438.

Southern Indiana Ry.—*Foreclosure Sale.*—The Federal Court at Indianapolis on May 27 entered a decree of foreclosure under the general mortgage of 1906 (First Trust & Savings Bank of Chicago, as trustee), under which $3,212,000 bonds are outstanding. A similar decree was entered by Judge Kohlsaat at Chicago on June 2. The sale is to take place next month at Terre Haute, Ind.

The amount found to be due under the mortgage is $3,547,115. The road is to be sold subject (1) to the first 4% mortgage of 1901 under which there is due $7,537,000, with interest from Feb. 1 1909; (2) to the unpaid purchase price of equipment due to the Barney & Smith Car Co., amounting to $349,106; and (3) to the American Locomotive Co., amounting to $48,437. The amount of 6% receiver's certificates due Nov. 1 1910 is $382,000.

Sale of Chicago Southern Ry.—See that Company above.—V. 90, p. 1364, 699.

Southwestern Street Ry.—*Sale Again Adjourned.*—The foreclosure sale has again been adjourned until June 23.—V. 90, p. 1103.

Terre Haute Indianapolis & Eastern Traction Co.—*Bonds Offered.*—Drexel & Co., Philadelphia; Lee, Higginson & Co., New York, Boston and Chicago, and Estabrook & Co., Boston and New York, having sold over three-fourths of the amount, are offering at 95 and interest, yielding 5.30% income, the remainder of their block of $5,500,000 "first and refunding mortgage" 5% sinking fund gold bonds, dated April 1 1910 and due April 1 1945, but callable as a whole on or after April 1 1915 at 105 and int., or in part for sinking fund purposes only at 102½ and int. on or after April 1 1911. Trustee, Fidelity Trust Co., Philadelphia. Interest A. & O. Par $1,000 (c*). Total outstanding (now offered), $5,500,000; reserved for future additions and improvements, under careful restrictions, $2,500,000; total authorized, $8,000,000. See advertisement on another page.

Abstract of Letter from Pres. Hugh J. McGowan, Indianapolis, May 23 '10.

Incorporated March 1 1907 in Indiana and owns or controls by lease or stock ownership 511.87 miles of electric railway, including all the street railways and interurban terminals in the cities of Indianapolis, Terre Haute and Richmond, Ind., and a connected system of interurban lines chiefly on private rights of way, extending from Indianapolis east and west practically across the State of Indiana, and radiating from Indianapolis and Terre Haute. Also does all the electric light and power business in Terre Haute and vicinity. (See map page 51 of "Electric Railway Sec."—Ed.)

Mileage of Track, Entire System—Total 511.87 Miles.

City lines—Indianapolis, 132.87 miles; Terre Haute, 26.39 miles; Richmond, 9.71 miles	168.97
Indianapolis to—(a) Terre Haute, 69.13 m.; (b) Richmond and Newcastle, 80 m.; (c) LaFayette and Crawfordsville, 88.74 m.; (d) Martinsville, 29.54 m.; (e) Danville, 17.19 m	284.60
Terre Haute to—(a) Paris, 20.42 m.; (b) Clinton, 13.86 m.; (c) Sullivan, 24.02 m	58.30

The great majority of the franchises of the system extend well beyond 1945; in Indianapolis they expire in 1933, but by that date nearly half of this $8,000,000 auth. issue will have been provided for through the sinking

fund, leaving an exceedingly small debt in proportion to the value of the properties directly owned. No burdensome conditions.

Provisions Governing the Issue of "First and Refunding" Bonds.—The authorized bond issue is limited to $8,000,000, of which $5,500,000 are outstanding; $1,000,000 are reserved for future construction of a new power plant in or near Indianapolis, on which this mortgage will be a first lien. The remaining $1,500,000 bonds are reserved to be issued for not exceeding the actual cost of additions and improvements to the properties directly owned and covered by this mortgage, but only when the net earnings (after liberal deductions for maintenance and depreciation) of the properties directly owned and subject to this mortgage are, for the twelve months just preceding 1½ times the total interest charges on said properties, including bonds then sought to be issued, and after five years only when such net earnings are at least double such interest charges. Furthermore, no part of these $1,500,000 reserved bonds can be issued unless the net earnings of the entire system operated or controlled for the 12 months immediately preceding are at least 1½ times the total interest and renta charges of the system, including interest on the bonds sought to be issued.

Security for These Bonds, Embracing Entire System (In Addition to All After-Acquired Proper.)

(1) A direct lien on 161 miles of railway, including the lines between Indianapolis and Brazil, Indianapolis and Richmond, and Indianapolis and Danville, and the Richmond city lines, together with equipment and power plants therefor, being a first lien on about 101 miles, and a lien on the remaining 60 miles, subject only to $506,000 underlying bonds; $286,000 in cash is on deposit in trust to retire an equal amount of these bonds and the remaining $220,000 will be retired by sinking fund before 1920.

(2) A first lien on $4,600,000 out of $5,000,000 capital stock of Indianapolis Traction & Terminal Co., which owns the extensive interurban passenger and freight terminals and leases all street railways in Indianapolis.

(3) A first lien on the entire outstanding common stock (except directors' shares), being a controlling interest; also 999-year leases of—

$1,998,900 common stock of Terre Haute Traction & Light Co., comprising all street and interurban railways and electric light and power business in Terre Haute and vicinity.

$2,549,300 common stock of Indianapolis & Northwestern Traction Co., comprising the interurban lines between Indianapolis and LaFayette and Crawfordsville.

$749,300 capital stock of Indianapolis & Martinsville Rapid Transit Co., comprising the interurban line from Martinsville.

The stockholders of the company have paid $4,080,000 cash toward these acquisitions, for which they have received stock alone, while the $4,600,000 stock of the Indianapolis Traction & Terminal Co. (value, $2,990,000 at market price) was acquired solely in exchange for stock; total so contributed about $7,070,000 in excess of the proceeds of these bonds.

Sinking Fund Provided to Retire All the $8,000,000 Authorized Bonds.

Cash sinking fund, $55,000 per year for first five years and $106,675 per year thereafter, to be invested in these bonds at or below 102½. Bonds acquired to be held alive by trustee and interest added to sinking fund.

Outstanding Capitalization Terre Haute Indianapolis & Eastern Traction Co. (No Floating Debt.)

Capital stock [total authorized issue increased to $25,000,000 May 20 1910.—Ed.]: preferred, $9,100,000; common, $9,100,000; total stock issued	$18,200,000
First and refunding 5s (this issue)	5,500,000
Underlying divisional bonds, less sinking funds ($286,000 cash is on deposit to retire $286,000 of these bonds, making the net underlying debt only $220,000)	506,000

Earnings Entire System—Years ending March 31. (Company Began Business April 1 1907.)

	1909-10.	1908-09.	1907-08
Gross earnings	$5,451,175	$5,078,685	$4,875,329
Operating expenses and taxes	3,019,553	2,803,679	2,733,419
Net earnings	$2,431,622	$2,275,005	$2,141,910
Rentals & other deducs., sub. cos	1,451,728	1,409,672	1,339,597
Sinking funds, subsidiary companies	122,463	118,805	121,541
Int. & sink. fd. on divis. bds. of this Co.	27,500	27,500	27,450
Balance	$829,931	$719,028	$653,322
Interest on $5,500,000 bonds (present issue) will require	275,000	275,000	275,000
Balance	$554,931	$444,028	$378,322

The $5,500,000 of bonds sold to you were issued to retire previously existing debt and will therefore cause no increase in the fixed charges of the system, so that in the last twelve months the properties earned $554,931 in excess of all present charges for interest and rentals, including the $275,000 charges on the $5,500,000 bonds now sold to you.

Condensed Extracts from Independent Report by Stone & Webster.

The greater part of the interurban lines are on private rights of way; construction similar to that of steam railroads; hourly service with cars of finest type, speed approximating that of steam railroads. Serve thriving manufacturing, farming and coal-mining regions, including growing cities of Indianapolis (population 225,000, an increase of 79.26% since 1895), Terre Haute (population 65,000), LaFayette (population 25,000), Richmond (population 20,000), Paris, Ill. (population 12,000), Brazil (population 10,000), and Frankfort (population 10,000). Total population served, about 500,000. The Indianapolis Traction & Terminal Co. owns in the heart of Indianapolis the finest interurban terminal station in the United States; in 1909 the 12 interurban lines which enter the city paid the company for trackage and terminals $329,350. The relations with the public are friendly. In our opinion, the system is one of the best in the country as regards track, equipment and terminals.—V. 90, p. 1364, 1240.

Texas Central RR.—*Option Exercised.*—R. H. Baker has exercised the option to purchase the majority of the $1,324,500 preferred and $2,675,000 common stock. The purchase price is reported to be about par for each class of stock, and the holders of the remaining stock, it is understood, will be allowed to sell their holdings at the same price. The purchase will be consummated next week. Compare V. 90, p. 1426.

Virginia Railway & Power Co.—*First Dividend.*—The company has declared a first dividend, 1½%, on its $4,700,000 preferred stock, payable to stockholders of record July 1. —V. 89, p. 529.

Western Ohio (Electric) Ry.—*Bond Pool.*—"Cleveland Finance" of May 28 said:

We are informed that the deposits of bonds under the pooling agreement arranged for last week is going forward at a very satisfactory rate. Over $1,200,000 bonds have already been deposited. The committee desires to secure the deposit of at least $1,500,000 and there is but little doubt that this number will soon be deposited. It is understood that there is every likelihood that the option of 89 will be accepted and that the bonds will be sold shortly after they are all pooled. The agreement provides that the depositors shall be under no expense and shall receive the interest upon their bonds the same as they do now. If the bonds are sold to Hayden, Miller & Co. at 89, the holders will receive 89. If the option of Hayden, Miller & Co. is not exercised, the committee may sell the bonds to some one else, but not at a less price than 89 net. The receipts covering the deposits of bonds were listed upon the Cleveland Stock Exchange Monday. Compare V. 90, p. 1426.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*Mr. Hoadley Sells Out to Scranton Syndicate—Baltimore Directors Resign.*—President Hoadley announced on May 27 that he had agreed to sell "the majority" of his stock to a syndicate of Scranton, Pa., coal men, who, it is understood, now hold control of the company. The Baltimore directors, J. William Middendorf, Douglas H. Gordon, R. Lancaster Williams, James L. Sellman, William Ingle Jr., H. F. Meserve, together said to represent 10% of the common stock, 70% of the preferred stock and 65% of the second mortgage bonds, thereupon resigned, as they had "only consented to serve upon the assumption that they would for a period of five years be permitted to manage the company."—V. 90, p. 1241.

Albuquerque (N. M.) Gas, Electric Light & Power Co.—See Federal Light & Traction Co. under "Railroads" above. —V. 84, p. 997.

American Brake Shoe & Foundry Co.—*On Regular 7% Basis.*—A quarterly dividend of 1¾% has been declared on the common stock ($3,600,000 now out), payable June 30 to holders of record June 16, along with the usual quarterly distribution of 1¾% on the preferred stock. In March last 1¼% and ½ of 1% extra were paid and in 1909 the 1¼% quarterly rate was paid on the common shares, but no extra.

Previous Dividend of Common Stock (Per Cent).

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
2	1	4	4	4 & 1 ext.	4	5	1¼ & ½ ext.

Application to List.—The company has applied to the New York Stock Exchange to list the $4,000,000 preferred and $3,600,000 common stock.—V. 90, p. 1240, 561.

American Oil Fields Co., Los Angeles.—*New Company.*—This company, incorporated at Fresno, Cal., on Jan. 8 1910, with $25,000,000 capital stock, of which $700,000 had then been subscribed, has recently filed a mortgage, dated Feb. 1 1910, to the Southern Trust Co. of Los Angeles, as trustee, to secure an issue of not over $10,000,000 20-year 6% gold bonds; present issue, $1,500,000.

Bonds dated Feb. 1 1910 and due Feb. 1 1930, but callable in any amount on and after Feb. 1 1916 at 105 and int. Annual sink. fund beginning in 1912, an amount equal to 4% of outstanding bonds. Par, $1,000, $100. Int. F. & A. at office of trustee. The mortgage covers properties in Kern and Fresno, counties, embracing 16,800 acres of oil land largely or wholly in the Coalinga District.. The directors are E. L. Doheny (President), C. A. Canfield, J. C. Anderson, T. A. O'Donnell, J. M. Danziger, Norman Bridge and L. A. McCray, all of Los Angeles.

The "Los Angeles Times" of May 13 1910 said: "The American Oilfields Co. only started operations last January and now has a production of 5,000 barrels of oil a day, and this production will be doubled in a very short time. This company brought in a well on section 36-31-22, Midway, last Tuesday from which 4,000 barrels of oil was tanked in 12 hours. It already has six producing wells and will bring in nine more within three weeks, as seven strings of tools are working. Compare report of Union Oil Co. on a preceding page.

American Snuff Co.—*Extra Dividend.*—An extra dividend of 2%, in addition to the regular quarterly disbursement of 5%, has been declared on the $11,001,700 common stock, both payable July 1 to holders of record June 15. The regular 20% annual rate (5% quarterly) has been maintained since April 1909.—V. 90, p. 693, 629.

American Steel Foundries.—*Earnings.*—For the 3 and 9 months ending April 30:

Three Months—	Net Earnings.	Other Income.	Total Net Income.	Charges & Deprec.	Balance, Surplus.
1910	$536,510	$11,200	$547,710	$229,874	$317,836
1909	238,282	4,516	242,798	153,998	88,800
Nine Mos.—					
1909-10	$1,239,304	$32,312	$1,271,616	$637 736	$633,880
1908-09	433,686	50,945	484,631	464,704	19,927

—V. 90, p. 1172, 629.

American Union Telephone Co.—*Receivers Appointed.*—Following the application made last week by stockholders of the Continental Telephone & Telegraph Co. for a receivership for that company, which had contracted to purchase the American Union Telephone Co., Judge Rellstab in the U. S. Circuit Court at Trenton on May 31 placed the American company in the hands of Charles West of Philadelphia and Frank D. Houck of Harrisburg, Pa., as receivers, on application made by the Dean Electric Co. of Elyria, O., which charges that, owing to manipulation by the Continental company, the American is unable to meet certain obligations assumed by it on account of its subsidiary companies. See Consolidated Telephone Companies of Pennsylvania below.—V. 90, p. 111.

Booth Fisheries Co., Chicago.—*Report.*—The report for the period of forty-nine weeks ending April 30 1910 shows:

Profits from operations, $535,014; less reserves for depreciation on fixed properties, $197,661, and interest on debentures, cold-storage bonds and borrowed money, $79,803; leaving a surplus for the period of $257,550 available for dividends and retirement of bonds.—V. 90, p. 701, 106.

California-Arizona Pipe Line Co.—*New Enterprise.*—This company, referred to in connection with the report of the Union Oil Co. on a preceding page, was incorporated in California in March last with $25,000,000 of authorized capital stock to lay a pipe line for the transportation of California oil to Arizona, which it is expected will consume some millions of barrels in its mining camps, to say nothing of the full requirements of the railroads. The Union Oil Co.-Doheny interests are back of the enterprise, the incorporators being:

E. L. Doheny, President of the American Petroleum Co., the American Oilfields Co. and other large oil properties; C. A. Canfield, closely associated with Mr. Doheny; L. P. St. Clair, President of Producers' Transportation Co.; W. L. Stewart, Vice-Pres. of Union Oil Co.; Dr. Norman Bridge, T. A. O'Donnell, J. S. Torrance, S. W. Morshead, W. L. Andrews, J. M. Danziger and Charles Wellborn.

California Oil Record.—*Output.*—In connection with the oil reports on another page, the following is pertinent:

California Oil Production in Barrels (000 omitted).

1873.	1880.	1890.	1900.	1905.	1906.	1907.	1908.	1909.
3	42	307	4,330	25,671	36,474	38,265	45,546	56,982

Calumet & Hecla Mining Co.—*Dividend Reduced.*—The directors have declared a quarterly dividend of $7 per share (28%) on the $2,500,000 stock, payable June 28 to holders of record June 4, comparing with $8 (32%) paid since September last and $5 (20%) and $6 (24%) respectively paid in the first two quarters of 1909.

Dividend Record Prior to 1909—Stock Now $2,500,000 in $25 Shares

Year	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.
Per cent	200	400	280	180	100	140	160	200	280	260	80	108

Compare V. 90, p. 595.—V. 90, p. 978.

Carborundum Co., Niagara Falls, N. Y.—*New Stock.*—The stockholders of the Pennsylvania corporation will meet in Pittsburgh on June 8 to vote on increasing the capital stock from $600,000 to $2,000,000 to cover expenditures for enlargements and improvements, already made to the plants and equipment at Niagara Falls. F. W. Haskell is Pres. and R. B. Mellon of Pittsburgh, Vice-Pres.—V. 72, p. 535, 629.

Cleveland (O.) Steamship Co.—*Merger—New Bonds.*—The increase of capital stock to $3,000,000, recently noted, was part of the plan for merging the Aetna Steamship Co., as proposed by Captain John Mitchell of Cleveland, President and General Manager of the companies, mainly to avoid high insurance rates. We have been favored with the following:

The Cleveland SS. Co. owned 7 steel steam freighters and the Aetna company 6, appraised at $1,830,706 and $1,488,639, respectively, or $3,319,345 for the two fleets. The capital of the Cleveland company was $1,108,600 and its debts (bonds), $254,432; capital of the Aetna, $1,135,500; debt, $198,617. On account of the greater value of their property, the stockholders of the Cleveland company were given 25% stock bonus in the new company (Cleveland SS. Co.) and Aetna stockholders share for share. The capital of the new company is therefore $2,521,600 and its indebtedness $453,079. The $400,000 5% bonds of the old companies have been taken up with a like amount of 6% 7-year serial bonds issued by the new company. Under the old bonds the vessels were to carry full insurance with companies regularly engaged in selling marine insurance. Under the new 6% bonds the company will create an insurance fund of its own from earnings.—V. 90, p. 851.

Cleveland (O.) Worsted Mills Co.—*Spindles.*—In last week's item read 50,000 spindles.—V. 90, p. 1427.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Sale of Notes.*—This company has sold, subject to the approval of the Maryland Public Service Commission, to E. H. Rollins & Sons, of Boston and New York, $4,000,000 5% 3-year gold notes secured by the bonds of the company. The proceeds of these notes will be used to refund $3,584,500 6% bonds of the old Consolidated Gas Co., due July 1, and for other corporate purposes. The official statement made May 31 further says:

The arrangements contemplate the exchange through the Continental Trust Co. of $548,000 4½% bonds issued under the Consolidated Gas Co. mortgage 1904, for the $548,000 4½% bonds now in the hands of the public, which bonds, it was decided, occupied a position in the market different from that occupied by the bonds for which it is proposed to exchange. While all the details in connection with this exchange have not yet been worked out, it is the desire of the Consolidated Co. to place the holders of the $548,000 Gas bonds issued since the consolidation in precisely the same position as the holders of all other Gas 4½% bonds issued before the consolidation and outstanding under the Gas mortgage of 1904. [The Court of Appeals recently decided that the proceeds of the $548,000 bonds which were issued under the mortgage of the former Consolidated Gas Co. could not properly be used for improvements by the present company. Ed.[—See V. 90, p. 1173.

Consolidated Telephone Companies of Pennsylvania.—*Receivership.*—Judge Trexler at Allentown, Pa., on May 28, on application by the Allentown Nat. Bank, appointed C. M. W. Keck, Vice-Pres. of the bank, and Charles Wertof Philadelphia, who is Vice-Pres. of the American Union Telephone Co. (the parent company), as receivers of the Consolidated Telephone Companies of Pennsylvania. See American Union Telephone Co. above.—V. 90, p. 505.

Continental Telephone & Telegraph Co.—*Receivership Case Adjourned.*—The rule to show cause why a receiver should not be appointed for the company was adjourned until next Monday.

Receivership for American Union Telephone Co., &c.—See that company above.—V. 90, p. 1427.

Denver (Colo.) Union Water Co.—*New Franchise Defeated—Offer to Purchase to be Made by City.*—See "Denver" in "State and City Department."—V. 90, p. 1298.

Dominion Textile Co., Ltd., Montreal.—*Report.*—For year ending March 31:

Fiscal Year—	Total Net Income.	Interest & Rents.	Pf. Divs. (7%).	Com. Divs. (5%).	Written Off.	Balance, Surplus.
1909–10	$1,016,407	$598,622	$130,137	$250,000	$1,916	$35,732
1908–09	1,004,534	595,690	130,069	250,000	19,597	9,178

—V. 89, p. 531.

Fall River (Mass.) Electric Light Co.—*New Stock.*—The stockholders, having voted on Jan. 31 1910 to increase the capital stock from $600,000 to $800,000, are offered the right to subscribe for the new stock at $150 a share (par $100) on or before July 1 1910. Subscriptions are payable $30 per share July 15, $60 Sept. 15 and $60 Nov. 15 1910. The stock will be issued as of Dec. 1 1910.—V. 81, p. 561.

Fayette County Gas Co., Pittsburgh.—37½% *Extra Dividend.*—The company on May 28 sent out checks for the 37½% extra dividend on the $1,600,000 stock paid from the proceeds of the sale of the West Virginia gas lands to the Hope Natural Gas Co., a subsidiary of the Standard Oil Co. Compare V. 90, p. 1298, 1173.

Firestone Tire & Rubber Co., Akron.—*Re-incorporation.*—This company, organized about eight years ago under the laws of West Virginia, with $300,000 capital stock, to take over the business organized and since managed by Harvey S. Firestone, as President, was in March last re-incorporated under the laws of Ohio with $4,000,000 of auth. stock, of which $3,000,000 is common and $1,000,000 is 7% cumulative non-participating preferred. Par of shares $100. Outstanding May 28 1910, $2,750,000 com. and $500,000 pref.

The preferred has preference as to principal in case of liquidation, is callable on and after April 1 1915 at 110, and has no voting power. The outstanding preferred, it is understood, was sold for cash to be used in building the new plant, which is to be erected near the present location in Akron, at a cost of $500,000.

"Cleveland Finance" said: "It being no more than right that the stockholders of the old corporation should receive their share of the accumulated surplus of the past eight years, they are to receive eight shares of the new for each share of the old stock. This will represent $2,400,000." Another paper describes this as a stock dividend of about 800%.

H. S. Firestone is Pres.; Will Christy, Vice-Pres.; S. G. Carkuff, Sec.; J. M. Robertson, Treas.

Great Western Cereal Co., Chicago.—*Financial Plan.*—A press report states that the directors have recommended the refunding of the outstanding $975,000 6% bonds and the issuing of $1,500,000 first mtge. 25-year 5s, with a sinking fund of 2% annually, in order to provide additional working capital and funds for extensive advertising.—V. 88, p. 1617.

International Nickel Co., New York.—*Extra Cash Dividend of 25% on Common Stock—15% New Common Stock Offered at Par to all Shareholders.*—The directors on May 20 (1) declared an extra dividend of 25% ($2,218,165) on the comomn stock ($8,872,662 outstanding), payable July 15 on stock of record June 6, out of the surplus earnings from April 1 1906 to March 1 1910 remaining after payment of 6% yearly on the ($8,912,626) pref. stock, "and the payment of dividends (aggregating 5½%.—Ed.) heretofore declared and paid on the common stock during the fiscal year ended March 31 1910; also (2) that $2,670,000 of common stock be offered for subscription at par to all holders of record of com. or pref. stock at close of business on June 6, to the extent of 15% of their respective holdings of each class of stock.

Condensed Extracts from Circular Signed by Treasurer Jas. L. Ashley, May 20.

Since April 1 1906 this company has earned, over and above the interest on its bonded debt, the installments due the sinking fund, the amount set aside for depreciation and the full dividend in each year upon its pref. stock, the sum of $2,855,339. Of this amount only $487,978 (5½%.—Ed.) has been declared as a dividend on the common stock, leaving still available for such dividends the sum of $2,367,361, which has been accumulated in surplus account. The directors have felt that, in view of the prosperous condition of the company, this surplus should be distributed among the common stockholders, and, if it could have been done, would have directed such distribution in the form of a stock dividend, i. e., a dividend payable in common stock. They have been advised, however, that all additional common stock issued must be offered alike to com. and pref. stockholders.

All subscriptions for the new stock must be made on the company's warrants, accompanied by the amount subscribed in New York exchange, at the company's N. Y. office, 43 Exchange Place, by 3 P. M. July 11 1910.

Any further information will be furnished upon application by the Treasurer in New York City, or by Harold Wagstaffe, Secretary of the Nickel Corporation, Ltd., 85 Gracechurch St., London.—V. 89, p. 849.

International Paper Co.—*Bonds Called.*—Sixteen ($16,000) 1st mtge. 6% gold bonds, due May 1 1916, were paid off on June 1 at 105 and interest at the Old Colony Trust Co., Boston, trustee.—V. 90, p. 1428.

Inter-State Independent Telephone & Telegraph Co. of Illinois.—*Option.*—The American Telephone & Telegraph Co. interests are reported to have an option on $2,000,000 of the company's bonds (on July 1 1909 $2,390,000 were reported outstanding).—V. 88, p. 1316.

Kentucky Wagon Mfg. Co., Louisville.—*New Stock.*—The shareholders voted May 25 to increase the capital stock from $1,250,000 to $1,500,000; also to limit the company's liabilities to not exceeding $750,000, excluding endorsements of customers' paper, in the regular course of business. It is not anticipated that this maximum debt limit will ever be reached even approximately.

The new stock will be offered to the old stockholders at par pro rata to provide additional working capital, one new share to every five now held. As the local money market is working very close, it is probable that the directors will defer fixing a date for offering new stock for a short time so as to throw the date of payment for it until early in July. The holders of a large part of the stock have signified their intention of taking their proportion. The company manufactures "Old Hickory" and "Tennessee" farm wagons and other vehicles. W. C. Nones is President.

Dividends—	*June 1 1902 to June 1 1908.*	*Sept. 1908 to Mch. 1910.*
Regular	10% per annum (Q.-M.)	6% per annum.
Extra	1% on June 1 1903, 1904, 1905	None.

Par of shares $100. Compare V. 87, p. 548.

Kessner Building, Chicago.—*Advance Offering.*—Peabody, Houghteling & Co., Chicago, are making an advance offering at par and int. of $650,000 Kessner Building 1st M. 5% serial gold bonds, "the personal obligation of Jacob L. Kessner, a well-known Chicago business man, who owns a large amount of valuable down-town Chicago real estate." The bankers say in substance:

Bonds dated Jan. 3 1910 and due in ten annual installments each Jan. 1 from 1912 to 1921 incl. (3 of $40,000, then 3 of $50,000, then 3 of $60,000, then 1 of $200,000), but redeemable on Jan. 1 1915 or on int. dates thereafter in reverse of numerical order at 102½ and int. Prin. and semi-annual int. payable at our office. First Trust & Savings Bank, Chicago, trustee. Par $500 and $1,000 (c*). A 1st M. on the new 17-story steel fireproof office building under construction at the corner of Madison St. and Wabash Ave., cash cost $859,959; also on adjoining 5-story mercantile building leased to Burley & Tyrrell Co. till April 30 1921 at $21,000 yearly, and leasehold estate in ground under both buildings, 101 ft. on Wabash Ave. and 163 ft. on Madison St., together valued at $250,000.; total, $1,109,959. Fire insurance policies ($550,000) and rental insurance policies ($200,000) assigned to the trustee as additional collateral security, $700,000. Gross rental, partly estimated, $205,000; oper. expenses, taxes, insurance and ground rent, $82,000; estimated net income, $123,000; maximum annual interest charge, $32,500. Over half of the space in the new building has already been leased to responsible tenants. As additional security for these bonds, all leases are to be assigned to the trustee and deposited with Peabody, Houghteling & Co., and the net income is to be deposited with them twice monthly and applied by them to the payment of ground rent, insurance, taxes and interest and maturing bonds.

Manitoba & Saskatchewan Coal Co., Ltd.—*Special Settling Day.*—The London Stock Exchange has appointed a special settling day for the $250,000 6% 1st M. debentures (cum. scrip coupon due July 1 1910). Par $1,000 and $500 each.

Massachusetts Coal & Power Co.—*Circular.*—The directors in a circular say:

The physical condition of the property is good and the work is progressing most satisfactorily. The new 9x7-foot shaft on the north vein has been sunk to a depth of 135 feet, the trouble with surface quicksand, which caused three months' delay, having been overcome by a strong timber bulkhead down to solid rock. Geologically the formation is a true one as compared with other anthracite coal regions. The coal seam is somewhat crushed in places, but this is to be expected so near the surface. The width is improving with depth and at present shows about 6 ft. of high-grade coal.

It would be impossible to pass absolute judgment on the value of the mine until a depth of at least 500 feet has been reached, at which depth the four known seams of coal will be cross-cut. It is expected that this work

will be completed inside of three months. A plan of the property (over 2,300 acres) is being prepared. The company has no debts and possesses ample means in the treasury to carry on the necessary development work for some time to come. The transfer books show nearly 800 stockholders and it is estimated that there are at least 200 more directly interested in the stock. The stock is non-assessable. Stockholders are invited to visit the property, permits to be obtained at the Boston office 19 Exchange Place.—V. 90, p. 702.

Merchants' & Miners' Transportation Co., Baltimore, Md.—*Bonds Offered.*—J. S. Wilson Jr. & Co. and Baker, Watts & Co., both of Baltimore, are offering at 100 and int. the unsold portion of $700,000 equipment mtge. 5% gold bonds, in 8 series, A to H incl., one series due each 6 mos. beginning April 1 1912, $75,000 semi-annually in 1912 and 1913 and $100,000 semi-annually in 1914 and 1915. State Street Trust Co., Boston, trustee. Int. A. & O. A circular says:

Direct obligations of the company, secured by two steamships to be built by N. Y. Shipbuilding Co. to cost $900,000, of which the transportation company pays $200,000 in cash or 22%, the title remaining with the trustee until the last bonds have been paid off. Company began operation in 1854. Owns 25 steamships running between Baltimore, Norfolk, Newport News, Savannah, Jacksonville, Philadelphia, Fall River, Providence and Boston. Paid its first dividend in 1856 at rate of 20%; has since paid dividends every year, total cash dividends, 770 1-3%; stock dividends, 150%. In 1907 the capital stock was increased from $2,000,000 to $5,000,000, half of which was acquired by the N. Y. N. H. & Hartford RR., each transportation stockholder receiving, as a stock dividend, one share of N. Y. N. H. & H. RR. stock and one-quarter share of transportation stock on every share of old stock held. The net income, after payment of all fixed charges for the past 10 years, has averaged nearly 14 times the interest on these bonds. The bonds rank ahead of the $5,000,000 stock (market value, $4,350,000). Chairman, Michael Jenkins; Pres., Joseph C. Whitney; Vice-Presidents, N. W. James and E. P. Whitney, and Sec. & Treas., J. H. Robinette —V. 90, p. 1242.

Mexican Light & Power Co., Ltd.—*Listed in London.*—The London Stock Exchange has listed a further issue of $1,500,000 7% cumulative preference stock, making the total listed $3,900,000 (auth. issue $6,000,000); common listed $13,585,000; 1st M. 5s, $12,000,000.—V. 90, p. 506.

Monongahela River Consolidated Coal & Coke Co.—*Operations for Half-Year.*—For 6 months ending April 30:

Six Months—	Total Tons.	Gross Earns.	Deductions—Royalty.	Depr.	Tax.&Ins.	1stM.Int.	Bal.
		$	$	$	$	$	$
1909–10	3,175,108	775,036	221,531	208,531	201,499	234,266	d90,791
1908–09	2,869,134	978,511	199,512	212,098	204,745	242,830	s119,296

d Deficit. *s* Surplus.—V. 90, p. 631, 234.

Montreal Light, Heat & Power Co.—*Report.*—For the year ending April 30:

Fical Year—	Gross Earnings.	Net Earnings.	Int. on Bonds, &c.	Dividends Paid.	Balance, Surplus.
1909–10	$4,240,945	$2,392,067	$480,866	(7%)$1,190,000	$721,200
1908–09	4,079,769	2,235,116	489,268	(6%)1,020,000	725,848

—V. 90, p. 450

New England Brick Co.—6% *Notes.*—A deed of trust has been filed at Bridgewater, Mass., to Franklin Worcester, Arthur F. Blanchard and Lewis Kennedy Morse, trustees, to secure $100,000 6% gold coupon notes on brick, &c.

Capital stock, $300,000. Leases New England Brick Yards Co., which at last accounts had outstanding $716,000 first mtge. 5s, due Jan. 1925; interest J. & J. at Old Colony Trust Co., Boston. Compare V. 79, p. 2151, 2208.

New York Bank Note Co.—*Suit.*—Suit was filed in the United States Circuit Court in this city on June 2 against Ransom H. Thomas, individually and as President of the New York Stock Exchange; 1,100 members of the Exchange; George W. Ely, its Secretary, and the American Bank Note Co., to recover $5,000,000 damages.

It is claimed that "the defendants have injured the complainant in its good name and reputation, have caused it to lose great quantities of business and many customers, and have wilfully, maliciously and by duress injured and diverted its business."

New York Curtain Co.—*Stock Offered.—Status.*—J. K. Rice, Jr. & Co., New York, offer a small block of the stock at 115, to net over 15.65% per annum. A circular says:

Incorp. in Dela. 1898 to build scenic advertising theatre curtains, &c. Owns contracts, rights and privileges on about 900 asbestos and canvas curtains in the United States and Canada, and, we are informed, has just renewed a long-term contract with the American Chicle Co. and the Sen Sen Chiclet Co. for advertising. Capital stock, $1,000,000, all outstanding (par $100). Dividends of 15% or over have been paid each year since 1898; for year ending April 30 1907, 17½%; 1907-08, 18¾%; 1908-09, 16¼%. Now paying regularly 1½% monthly. The earnings, we are informed, have averaged about 25% on the stock each year since organization. No bonded debt. Directors: Thomas Adams, Pres.; W. B. White-Vice-Pres.; Edward Steindler, Sec. and Gen. Man.; Henry Rowley, Treas.; W. J. White and George H. Worthington.

North American Biscuit Co., Kansas City, Mo.—*New Name.*—The shareholders will vote June 10 on changing the name of the corporation to "Loose-Wiles Biscuit Co."

Incorporated in New Jersey April 7 1903 as United States Biscuit Co. with $1,500,000 capital stock in $100 shares. Present name assumed June 5 1903. Stock increased on Aug. 28 1905 to $9,000,000, consisting of $6,000,000 common and $3,000,000 7% preferred. Constituent properties said to include the Loose-Wiles Biscuit Co. and Hazen Confectionery Co. of Boston; Brown Cracker & Candy Co., Dallas, Tex.; Chicago Biscuit Co., and Loose-Wiles Biscuit Co. of Kansas City, with plants in St. Louis, Omaha and Minneapolis. No bonds. The preferred stock is said to have received its 7% yearly each quarter since 1903. Pres., J. H. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—V. 81, p. 563, 1379.

Omaha (Neb.) Water Co.—*Final Court Orders City to Purchase.*—The United States Supreme Court on May 31 affirmed the decision of the lower court holding valid the appraisal of the plant at $6,293,295, notwithstanding that the report of the appraisers was not unanimous. The electors on May 4 1909 voted to issue not exceeding $6,500,000 4% 30-year bonds to provide for the purchase. Compare items under "Omaha" in "State and City" department, V. 88, p. 1017, 1267, and editorial, V. 87, p. 132.—V. 88, p. 1257.

Outer Harbor Dock & Wharf Co., San Pedro, Cal.—*Status —Bonds Guaranteed.*—See Union Oil Co. under "Annual Reports" on a preceding page.—V. 85, p. 1466.

Phoenix Iron Co., Philadelphia.—*New Bonds.*—The shareholders will vote June 28 on increasing the indebtedness from $930,000 to $1,500,000, for the purpose of retiring the present funded debt and to enable the company to better carry on and enlarge its business. George Gerry White is Secretary, 28 Walnut St., Philadelphia.—V. 88, p. 568.

Pittsburgh Coal Co.—*Acquisition.*—Deeds were filed in the Washington County Court House at Washington, Pa., on May 24 conveying 3,553 acres of Pittsburgh vein coal, together with 410 acres of surface holdings of the Shaw Coal Co., formerly held under a long-term lease (V. 74, p. 376), to the Pittsburgh Coal Co. Payment is to be made in 1st M. 5% bonds of the Pittsburgh Coal Co. of Pennsylvania, dated Jan. 1 1910 and maturing in 1939, but subject to call at 102½ on any interest day.—V. 90, p. 1428, 980.

Producers' Transportation Co.—See Union Oil Co. under "Annual Reports" on a preceding page.—V. 85, p. 290, 48.

Saco & Pette Co., Newton, Mass.—*Re-incorporation.*—This company was incorporated in Massachusetts May 18 1910 with $1,600,000 capital stock, all of one class, in shares of $100 each, as successor of the Saco & Pettee Machine Shops. The old company called its $400,000 preferred stock for payment at 110 and accrued dividend of 3% at the Boston Safe Deposit & Trust Co. on June 1. The holders of the $800,000 old common, it is stated, receive two shares of new stock for one share of old.—V. 83, p. 1233.

San Diego (Cal.) Gas & Electric Co.—*Dividend Increased.*—The company, managed by H. M. Byllesby & Co. of Chicago, has declared a quarterly dividend (No. 6) of 1½% on the $700,000 common stock, payable June 15 to holders of record May 31. This compares with 5 previous distributions of 1¼% each, beginning March 15 1909.—V. 89, p. 1415.

Singer Manufacturing Co.—*Stock Dividend.*—The shareholders will vote June 16 on increasing the capital stock from $30,000,000 to $60,000,000, for the purpose, a circular states, of declaring a stock dividend of 100% recommended by the directors on June 2, in order to distribute a portion of the accumulated surplus.—V. 84, p. 54.

Springfield (O.) Light, Heat & Power Co.—*Deal Off.*—It is announced that the deal by which a new corporation was to be organized by Theodore Stebbins, formerly General Manager of the Central Market Street Ry. of Columbus, to lease the properties of the company, has been declared off.

It was provided that $1,000,000 new pref. stock was to be issued by the underlying company, the proceeds to be used to complete the new power house, extend the lines, and for other improvements. Some of the large Columbus stockholders refused to agree to the new issue.

At a conference of the leading interests held at Columbus on May 26, a committee consisting of John L. Zimmerman of Springfield, President of the company, and W. H. Sharp and John D. Price, directors, and Emil Kiesewetter, President; John Siebert, Chairman of the board of the Ohio National Bank, and William Scarlett of M. C. Lilley & Co., representing the stockholders, was appointed to take up and discuss any new proposition which might be made to purchase the property. Compare V. 90, p. 1106.

Standard Oil Co.—*Decision.*—The Minnesota Supreme Court on May 20, reversing the lower court, overruled the demurrer in the suit brought by former Attorney-General Young to revoke its license to do business in that State on the ground that the company was guilty of unfair competition by charging lower prices at competitive points (large cities) in the State than at other places for the purpose of destroying the business of competing companies. The case is remanded for re-trial.

Judge Bunn of the Ramsay County District Court sustained the demurrer, holding that the law was class legislation and therefore unconstitutional.—V. 90, p. 1366, 1243.

Street's Western Stable Car Line, Chicago.—*All Dividends Discontinued.*—The directors decided on May 26 that all dividends "must be discontinued in order to meet the increased obligations under the new car trust of June 1909."

Condensed Extract from Circular Signed by Secretary R. J. Mills May 26.

Since June 1 1909 the company has expended approximately $250,000 for new equipment for replacements. Without definite assurance that net earnings will be greater during 1910 than last year, when they were $250,996, and there being required $75,000 for bond retirement and $95,000 for interest, earnings on the 1909 basis would leave in round figures a balance of only $80,000, a substantial amount of which must be expended for normal betterments. The company must also be put in such condition for working capital as will enable it to meet promptly its obligations. It was with reluctance that your directors were forced to the conclusion that they must break the record of 22 years' disbursements on the ($775,000) pref. stock, and they desire to give assurance that dividends on same will be resumed at the earliest date the company's earnings and financial condition will permit.—V. 90, p. 1423, 1176.

Texas Company, Houston.—*Increase of Stock Authorized.*—$2,000,000 *Stock Sold.*—The stockholders on May 28 authorized (1) the increase of stock from $18,000,000 to $36,000,000; (2) the declaration of a stock dividend when deemed desirable, and (3) the sale of $2,000,000 stock at the present time (compare V. 90, p. 1366). This block of stock has been purchased by Hallgarten & Co. and Harris, Winthrop & Co., and it is expected that an offering will shortly be made both here and abroad.—V. 90, p. 1366.

Union Sand & Material Co. of St. Louis.—*New Stock.*—This company on April 19 filed a certificate of increase of capital stock from $3,400,000 to $6,000,000, and on April 20 paid a stock dividend of 50%, increasing the outstanding share capital to $5,100,000; par $100.

On April 10 1910 the usual quarterly cash dividend of 2½% (10% per annum) was paid, being the same rate as maintained from Jan. 1907 to Jan. 1910. Pres., H. L. Block; Sec. and Treas., C. A. Cunningham. Early in 1909 there were issued $400,000 6% gold bonds, dated Feb. 1 1909 and due Feb. 1 1919, but subject to call on any interest day upon 60 days' notice at 105 and interest. Interest payable F. & A. at St. Louis Union Trust Co., trustee, St. Louis. Sinking fund, $30,000 annually for purchase of bonds at 102½.—V. 88, p. 382.

United States Motor Co., New York City.—*Increase of Stock.*—The shareholders will vote June 15 on increasing the authorized capital stock from $16,000,000 to $30,000,000, viz.: Pref. stock (7% cumulative) from $8,000,000 to $15,000,000; common stock from $8,000,000 to $15,000,000. The increase is made for the purpose of acquiring additional facilities and control of additional companies. The $250,000 stock of the Gray's Motor Co. of Detroit, makers of marine and stationary motors, was purchased on May 13, and the

output capacity, it is said, will be increased from 7,000 to 15,000 motors. The "Detroit Free Press" learns from a reliable source, though not from Pres. Benj. Briscoe, that terms have been agreed upon for the purchase of the Dayton Motor Car Co., and that the formalities will be closed in a few days. The "Free Press" has recently had the following:

This year the Dayton Motor Car Co. will build 8,000 Stoddard-Dayton cars, ranging in price from $1,500 to $3,000, and 1,500 Couriers, a lower priced car. The output of Couriers for 1911 will be doubled.

President Benjamin Briscoe of the United States Motor Co., who was in Detroit yesterday (May 28), said: "We expect to produce between 50,000 and 60,000 cars in 1911, or a business of $55,000,000."

The roster of the United States Motor Co. now shows 16 plants, as follows: Maxwell-Briscoe Co., 5 plants, 2 at Providence, 2 at Tarrytown and one at Newcastle, Ind.; Brush Runabout Co., 2 at Detroit; Briscoe Mfg. Co., one at Detroit and one at Newark, N. J.; Dayton Motor Co., 2 Stoddard-Dayton and one Courier plant at Dayton, O.; Alden Sampson Co., one at Pittsfield, Mass., and one to be built here; Gray Motor Co., one in Detroit.

Frank Briscoe, President of the Brush company, says: "We are going to build a big addition to the Brush plant on Oakland Ave. The outer wall will be just 90 feet short of a full half mile." [The addition, it is said, will increase the output capacity to 20,000 Brush runabouts.—Ed. "Chronicle."] The main building for the Alden Sampson Co., the power wagon end of the United States Motor Co., will be 1,000x175 feet, one story in height and of reinforced concrete construction. [Capital stock of the Alden Sampson Co. was recently increased from $300,000 to $2,000,000.]

In the sale of the Brush company the holders of the pref. stock, total issue, 10,000 shares, get an even exchange for pref. stock in the United States Motor Co. but the interest is increased from 6 to 7%. Holders of the common stock, total issue, 25,000 shares, get 2½ for 1 in the exchange of stock. It is understood that the Briscoe Mfg. Co. of this city, of which Frank Briscoe is President, will be taken over by the U. S. Motor Co. as soon as all the stock has been gathered. The stock consists of 15,000 shares of common and 16,000 shares of pref. (par value of each, $10 per share).

Output Maxwell Automobiles.—An exchange says:

Output of Maxwell-Briscoe Co. Maxwell Automobiles.

1904.	1905.	1907.	1908.	1909.	1910.
10	823	3,785	4,455	9,460	est.18,000

Present rate of Maxwell production, about 2,300 monthly.—V.90,p.1177.

United States Steel Corporation.—*Bonds Called.*—One hundred ($100,000) 1st mtge. bonds of the H. C. Frick Coke Co. have been called for redemption on July 1 at 105 and interest at the office of the Fidelity Title & Trust Co., Pittsburgh, Pa.—V. 90, p. 1177, 1166.

Yankee Fuel Co.—*Further Deposits.*—Foreclosure proceedings having been commenced under the mortgage to the United States Mortgage & Trust Co., trustee, the protective committee, now consisting of J. T. Odell, Chairman, H. A. V. Post and W. H. Coverdale, with Calvert Brewer, Secretary, 55 Cedar St., gives notice that it will accept, without penalty until June 25, further deposit of bonds with the aforesaid trust company under the proposed plan of reorganization dated Jan. 27 1910, in V. 90, p. 378.

—N. W. Halsey & Co. announce the removal of their Philadelphia office to the new Morris Bldg., 1421 Chestnut St. They have taken a long-term lease of 3,000 feet of space, constituting the east end of the seventh floor, from which they have an unobstructed outlook on Chestnut, Broad and Ransome streets, affording an unusual amount of air and light. The offices have been furnished throughout in mahogany. N. W. Halsey & Co. have offices in New York, Chicago, San Francisco and Philadelphia, the headquarters of the firm being in New York. The Philadelphia office is under the management of Frederick Peirce.

—The engineering firm of C. G. Young, who are specialist. in reports for financing, have taken additional office spaces enlarging their present suite of offices on the eighth floor of 60 Wall St. to meet the increasing demands of business. This concern is largely engaged in engineering and construction, devising plans, methods and the operation of public utilities and industrial companies. Mr. Young was formerly identified with the well-known firm of J. G. White & Co., engineers and contractors.

—Estabrook & Co., the well-known Boston and New York bankers and bond dealers, on June 1 opened a branch office in the Rookery, Chicago, under the management of Frederick W. Burlingham and J. L. Martin Jr. Mr. Burlingham has for the past 3 years been associated with Peabody, Houghteling & Co. as office manager; Mr. Martin for fifteen years has been in charge of the Connecticut business of Estabrook & Co. and established their business headquarters in Hartford about 5 years ago.

—The banking house of Plympton, Gardiner & Co., 27 William Street, on another page call to the attention of investors the desirable feature of a number of short-term securities yielding from 4.90% to 6.50%. Full particulars of any issue will be sent upon request. The firm's Chicago office is at 232 La Salle St. and the London office at 54 Old Broad St., E. C.

—Edwin A. Seasongood, for some years with Speyer & Co., bankers, and George C. Haas have formed a co-partnership for the transaction of a general brokerage and investment business in bonds and high-grade securities, under the firm name of Seasongood & Haas, with offices at 100 Broadway.

—Redmond & Co. offer in our current issue a variety of securities for June investment. The list includes short-time secured notes and some first mortgage industrial bonds yielding an attractive return; also a number of railroad bond issues. See details in advertisement.

—William Salomon & Co., 25 Broad St., have issued a circular pointing out the attractive possibilities of the Chesapeake & Ohio convertible 4½% bonds of 1930, which carry a 10-year call on C. & O. stock at a price only about eight points above the current quotation.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 3 1910.

Conservatism is still the dominant note in trade, though the indications show plainly enough that transactions are larger than they were a year ago. The crops, moreover, look better. Prices of cotton and grain have fallen—a fact which may pave the way for larger exports. Iron and steel, it is said, have met with something of a check since the Government has taken action against the railroads in the matter of increased freight rates.

Stocks of Merchandise in New York.	*June 1 1910.*	*May 1 1910.*	*June 1 1909.*
Coffee, Brazil	2,850,617	3,071,300	3,332,035
Coffee, Java	39,029	33,663	45,696
Coffee, other	339,786	418,156	392,579
Sugar	42,000	39,900	46,797
Hides	17,633	6,683	21,150
Cotton	250,589	235,475	181,405
Manila hemp	3,543	2,624	5,212
Sisal hemp	1,539	1,922	None
Flour	51,200	72,300	30,100

LARD on the spot has declined, owing to a fall in the market for futures, increased offerings of product and sluggishness of trade. Prime Western 12.45c., middle Western 12.40c. and City steam 12c. Refined lard has also declined, with trade quiet. Continent 13.10c., South America 14.25c. and Brazil in kegs 15.25c. The speculation in lard futures here in New York has been dull. At the West the market has been active and irregular, but on the whole weaker of late. The recent sharp break in grain and other commodities has naturally dampened bullish sentiment on provisions. The live hog market has weakened at times of late, owing to increased arrivals of hogs. Large packers have sold lard freely.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	12.70	Holi-	12.76	12.40	12.30	12.20
September delivery	12.55	day.	12.63	12.20	12.20	12.15

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	12.47½	Holi-	12.40	11.97½	12.00	11.82½
September delivery	12.32½	day.	12.25	11.90	11.50	11.80

PORK on the spot has been quiet and steady; mess $24@$24 50; clear $25@$27; family $26@$26 50. Beef on the spot has been quiet and firm; supplies light; mess $16@$17; packet $16@$17; family $19 50; extra India mess $30. Cut meats have been moderately active and steady; pickled hams, regular, 15½@16c.; pickled bellies, clear, 16@18½c.; pickled ribs 15½@17½c. Tallow dull and steady; City 7c. Stearines dull and easy; oleo 12½@14c.; lard 15c. Butter in moderate demand and steady; creamery extras 28½c. Cheese quiet and steady; State, whole milk, colored or white, new, finest, 14¾c. Eggs quiet and steady; Western firsts 20@20½c.

OIL.—Linseed quiet and generally steady, though some shading of quotations has been reported of late on small lots. City, raw, American seed, 82@83c.; boiled 83@84c.; Calcutta, raw, 90c. Cottonseed dull and easy; winter 8.25@8.60c.; summer white 8@8.60c. Lard quiet and steady; prime $1 20@$1 28; No. 1 extra, 65@69c. Cocoanut has been quiet; Cochin 10¼@10½c.; Ceylon 9½@9¾c. Olive quiet and steady at 78@80c. Cod has been moderately active and firm; domestic 38@40c.; Newfoundland 44@45c.

COFFEE on the spot quiet and easy; Rio No. 7, 8⅛@8¼c.; Santos No. 4, 9¼@9⅜c. West India growths quiet; fair to good Cucuta 9⅞@10¼c. The speculation in future contracts has been quiet. Price changes have been slight, but there has been a tendency to sag of late, owing to the dulness of the speculation, the quietness on the spot and heaviness at times in the European markets.

Closing prices were as follows:

June	6.15c.	October	6.35c.	February	6.45c.
July	6.15c.	November	6.35c.	March	6.46c.
August	6.25c.	December	6.40c.	April	6.49c.
September	6.30c.	January	6.43c.	May	6.51c.

SUGAR.—Raw quiet and easy. Centrifugal, 96-degrees test, 4.24c.; muscovado, 89-degrees test, 3.74c.; molasses, 89-degrees test, 3.49c. Refined quiet and easier; granulated 5.05@5.15c. Teas dull and steady. Spices steady with a fair trade. Wool quiet and irregular. Hops dull and steady.

PETROLEUM.—Refined has been fairly active and steady. Barrels 7.75c., bulk 4.25c. and cases 10.15c. Gasoline has been in good demand and steady; 86-degrees in 100-gallon drums 18¾c., drums $8 50 extra. Naphtha has been steady with a moderate trade; 73@76-degrees in 100-gallon drums 16¾c., drums $8 50 extra. Spirits of turpentine has been quiet and weaker at 60c. Rosin has been quiet and steady; common to good strained $4 50.

TOBACCO.—There has been no striking change in the situation in the market for domestic leaf. Trade has continued quiet as a rule with prices steady. Sumatra reported more active at firm quotations. Havana quiet and steady.

COPPER has been quiet and steady. Lake 12⅞@13c.; electrolytic 12.70@12.80c.; casting 12½@12⅝c. Lead dull and steady at 4.46@4.50c. Spelter dull and easier at 5.40@5.50c. Tin quiet and easier at 32.80c. for spot. Pig iron has been less active and easy. No. 1 Northern $16 75@$17; No. 2 Southern $15 75@$16 25. Finished material has been fairly active, but the Government's attack upon the railroads has led to requests that orders for steel cars and steel rails be canceled.

COTTON.

Friday Night, June 3 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 36,392 bales, against 54,056 bales last week and 75,376 bales the previous week, making the total receipts since Sept. 1 1909 6,996,658 bales, against 9,553,730 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,557,072 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,006	1,602	2,852	1,417	145	,263	8,285
Port Arthur	----	----	----	----	----	----	----
Corp.Christi,&c.	----	----	----	----	----	----	----
New Orleans	1,325	2,176	5,476	1,341	3,212	615	14,145
Gulfport	----	----	----	----	----	----	----
Mobile	54	116	10	1	----	16	197
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	149	----	----	163	----	312
Savannah	2,069	1,612	1,108	450	990	269	6,498
Brunswick	----	----	----	----	----	503	503
Charleston	107	12	1	----	23	----	143
Georgetown	----	----	----	----	----	----	----
Wilmington	25	14	695	44	10	33	821
Norfolk	292	708	428	5	430	24	1,887
N'port News, &c.	----	----	764	----	----	----	764
New York	279	----	----	285	390	616	1,570
Boston	11	----	----	----	----	6	17
Baltimore	----	----	487	----	----	763	1,250
Philadelphia	----	----	----	----	----	----	----
Tot. this week	5,168	6,389	11,821	3,543	5,363	4,108	36 392

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to June 3.	1909-10.		1908-09.		*Stock.*	
	This Week.	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	8,285	2,446,351	19,601	3,527,278	49,833	75,464
Port Arthur	----	142,281	----	145,113	----	----
Corp. Christi, &c.	----	73,758	2,143	147,003	----	----
New Orleans	14,145	1,227,524	14,796	2,023,931	88,370	150,278
Gulfport	----	8,264	----	20,221	446	----
Mobile	197	*241,220	2,000	371,713	6,890	16,523
Pensacola	----	136,985	125	150,099	----	----
Jacksonville, &c.	312	39,994	----	29,526	----	----
Savannah	6,498	1,309,434	10,862	1,471,193	27,921	44,700
Brunswick	503	223,532	2,862	319,087	675	6,846
Charleston	143	207,981	596	208,132	4,815	5,053
Georgetown	----	1,376	----	2,569	----	----
Wilmington	821	310,530	451	407,995	8,114	975
Norfolk	1,887	*498,143	4,758	576,840	11,205	13,605
N'port News, &c.	764	18,441	169	16,056	----	----
New York	1,570	20,749	----	18,639	241,378	183,389
Boston	17	13,337	93	15,986	5,037	4,308
Baltimore	1,250	75,062	206	96,611	6,515	4,536
Philadelphia	----	1,696	44	5,738	1,070	2,143
Total	36,392	6,996,658	58,706	9,553,730	452,269	507,820

* Totals since Sept. 1 revised by adding 3,524 bales at Mobile and 1,500 bales at Norfolk.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	8,285	19,601	17,696	8,276	15,504	22,600
Pt.Arthur,&c.	----	2,143	----	138	498	7,390
New Orleans	14,145	14,796	21,282	8,594	11,411	23,350
Mobile	197	2,000	2,405	583	2,680	2,981
Savannah	6,498	10,862	12,024	6,426	13,646	19,331
Brunswick	503	2,862	----	75	2,488	5,986
Charleston,&c	143	596	1,367	122	293	477
Wilmington	821	451	3,590	742	2,283	2,717
Norfolk	1,887	4,758	5,147	3,434	6,221	11,997
N'port N., &c	764	169	243	786	298	1,184
All others	3,149	468	1,131	1,123	1,942	3,668
Total this wk.	36,392	58,706	64,885	30,299	56,254	101,681
Since Sept. 1	6,996,658	9,553,730	7,897,324	9,520,813	7,483,260	9,187,790

The exports for the week ending this evening reach a total of 74,785 bales, of which 20,974 were to Great Britain, 8,716 to France and 45,095 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending June 3 1910. Exported to—*				*From Sept. 1 1909 to June 3 1910. Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	----	----	7,059	7,059	708,001	377,722	932,233	2,017,956
Port Arthur	----	----	----	----	25,883	18,398	98,000	142,281
Corp.Chris,&c	----	----	----	----	----	----	16,975	16,975
New Orleans	1	2,952	13,321	16,274	526,745	185,875	365,551	1,078,171
Mobile	----	----	1,550	1,550	35,101	74,601	40,942	150,641
Pensacola	----	----	----	----	48,525	51,674	40,180	113,379
Gulfport	----	----	----	----	7,818	----	----	7,818
Savannah	----	----	3,501	3,501	232,855	83,991	435,448	752,294
Brunswick	----	----	----	----	87,045	5,496	95,881	188,422
Charleston	----	----	----	----	16,901	----	100,195	117,096
Wilmington	----	----	8,965	8,965	100,690	15,700	175,994	292,384
Norfolk	----	----	----	----	4,863	----	1,258	6,121
Newport News	----	----	----	----	----	----	----	----
New York	19,783	5,764	9,207	34,754	214,884	46,966	113,596	375,446
Boston	1,004	----	----	1,004	94,037	----	10,247	104,284
Baltimore	186	----	950	1,136	17,842	7,760	30,704	56,306
Philadelphia	----	----	----	----	44,276	----	15,538	59,814
Portland, Me.	----	----	----	----	427	----	----	427
San Francisco	----	----	289	289	----	----	57,339	57,339
Seattle	----	----	100	100	----	----	27,882	27,882
Tacoma	----	----	153	153	----	----	4,254	4,254
Portland, Ore.	----	----	----	----	----	----	200	200
Pembina	----	----	----	----	----	----	600	600
Detroit	----	----	----	----	----	----	----	----
Total	20,974	8,716	45,095	74,785	2,165,893	871,183	2,563,017	5,600,093
Total 1908-09	28,956	6,301	24,023	59,280	3,371,817	995,966	3,590,999	7,958,382

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 3 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	13,089	431	3,300	10,873	----	27,693	60,677
Galveston	2,680	----	9,149	5,053	1,300	18,182	31,651
Savannah	----	----	----	----	----	----	27 921
Charleston	----	----	----	----	----	----	4,815
Mobile	2,471	----	----	----	160	2,631	4,259
Norfolk	----	----	----	----	8,530	8,530	2,675
New York	18,000	500	1,000	400	----	19,900	221,478
Other ports	1,200	----	200	----	----	1,400	20,457
Total 1910	37,440	931	13,649	16,326	9,990	78,336	373,933
Total 1909	25,847	12,068	26,997	28,724	13,164	106,800	401,020
Total 1908	19,931	9,328	26,812	13,326	20,570	89,967	260,729

Speculation in cotton for future delivery has been active at lower prices, due primarily to better weather and heavy liquidation. The Bureau report on June 2 gave the condition as 82%, against 81.1% at the same time last year and a ten-year average of 80.9%, while it stated the acreage at 2.8% larger than that of a year ago. Rumors had been plentiful that large Chicago bull interests were selling out. Certainly from some source enormous quantities of the old crop were liquidated, and the impression was very general that both Chicago and New Orleans bulls materially lightened their load. Things which have militated against "bull" operations of late have been not only the clear and warmer weather, which has sensibly improved the crop outlook, but also the recent heavy fall in the price of wheat, the sharp break in the stock market, the persistent curtailment of production by cotton mills, the dulness of the dry goods market and the determined opposition to an advance on the part of powerful interests in and out of Wall Street. As a rule, too, the spot markets at the South have been quiet. To say the least, moreover, the stock at New York has not decreased to the extent that had been expected. On the contrary, it has increased steadily until the present week. Latterly, there have been large spot sales reported here and considerable shipments to Europe, though it is supposed that some of this cotton leaving New York is going out on consignment. All the reports go to show that, not only has the acreage been increased, according to various estimates, say 3 to 4½%, but that the sales of fertilizers have this year been on a very large scale. This is another indication that the high prices ruling will stimulate cotton culture in this country during the present season to the highest possible point. Not only is the acreage the largest on record, but there can be no question that cultivation will be more thorough than at any time for years past. In the meanwhile, as already pointed out, the mills adhere persistently to their policy of curtailment. Large bull interests are still giving support to the market from time to time, but their prestige has manifestly suffered from the recent severe decline and also from persistent rumors of dissensions among themselves. Large spot interests have been heavy sellers. On the other hand, Liverpool's spot business has been liberal, the reports in regard to the yarn trade on this side of the water are somewhat more favorable, the certificated stock here has latterly been decreasing and temperatures of late of 100 to 102 degrees in parts of Texas have raised the query whether so sharp and sudden a change in the weather there may be altogether beneficial. A large short interest is also supposed to have been created of late. On the whole, however, the crop outlook has noticeably improved and the concensus of opinion is that the new-crop months will gradually sag, while the old-crop deliveries, which are now for the most part avoided by commission houses, are expected to gradually recede to the level of quotations for the new crop. To-day prices advanced on bull manipulation, reports of good spot sales here, high Texas temperatures and buying to cover shorts. Spot cotton has been more active. Middling uplands closed at 14.90c., a decline for the week of 40 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	3c.	1.50 on	Middling	c.	Basis
Strict mid. fair		1.30 on	Strict low. mid		0.25 off
Middling fair		1.10 on	Low middling		0.60 off
Strict good mid		0.66 on	Strict good ord		1.05 off
Good middling		0.44 on	Good ordinary		1.75 off
Strict middling		0.22 on	Strict g'd mid. tgd		0.35 on

Good mid. tinged	c. Even
Strict mid. tinged	0.15 off
Middling tinged	0.25 off
Strict low mid. ting.	0.60 off
Lod mid. tinged	1.50 off
Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 28 to June 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	14.50	14.55	14.50	14.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	c. 14.90	1902	c. 9.31	1894	c. 7.44	1886	c. 9.25
1909	11.50	1901	8.25	1893	7.88	1885	10.88
1908	11.50	1900	9.00	1892	7.62	1884	11.56
1907	12.90	1899	6.25	1891	8.75	1883	10.75
1906	11.25	1898	6.50	1890	12.44	1882	12.06
1905	8.50	1897	7.75	1889	11.12	1881	10.94
1904	12.00	1896	7.75	1888	10.00	1880	11.81
1903	11.50	1895	7.25	1887	11.44	1879	13.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday		HOLIDAY.				
Monday		HOLIDAY.				
Tuesday	Easy 80 pts dec	Steady	25,500	----	39,500	65,000
Wednesday	Quiet 5 pts adv	Steady	7,077	----	2,400	9,477
Thursday	Quiet 5 pts dec	Firm	5,890	----	----	5,890
Friday	Quiet 40 pts adv	Firm	15,994	----	100	16,094
Total			54,461		42,000	96,461

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wednesday, June 1.	Thursday, June 2.	Friday, June 3.	Week.
May—							
Range.			14.61 @ 14.90				
Closing							
June—							
Range.			11.33 — 14.36	14.26 @ 14.38	14.26 @ 14.32	14.63 @ 14.71	14.26 @ 14.71
Closing							
July—							
Range.			14.18 @ 14.83	14.37 — 14.39	14.49 — 14.52	14.73 — 14.75	
Closing			14.10 — 14.41	14.42 — 14.44	14.54 — 14.55	14.78 — 14.79	14.14 @ 14.85
August—							
Range.			13.90 @ 14.50	13.80 @ 14.06	13.72 @ 14.05	14.06 @ 14.40	13.72 @ 14.50
Closing			13.98 — 14.00	14.05 — 14.06	14.03 — 14.01	14.37 — 14.38	
Sept.—							
Range.			12.85 @ 13.37	12.87 @ 13.08	12.77 @ 13.03	13.02 @ 13.20	12.77 @ 13.57
Closing			12.98 — 13.00	13.05 — 13.06	13.00 — 13.02	13.17 — 13.18	
October—							
Range.			12.22 @ 12.62	12.23 @ 12.44	12.12 @ 12.37	12.32 @ 12.45	12.12 @ 12.62
Closing			12.37 — 12.38	12.40 — 12.41	12.30 — 12.31	12.37 — 12.38	
Nov—							
Range.			12.10 @ 12.12		12.19 @ 12.36		12.19 @ 12.42
Closing	HOLI-	HOLI-	12.26 — 12.28	12.33 — 12.35	12.32 — 12.34	12.27 — 12.29	
Dec.—	DAY.	DAY.					
Range.			12.00 @ 12.42	12.10 @ 12.28	11.93 @ 12.22	12.17 @ 12.30	11.95 @ 12.42
Closing			12.18 — 12.19	12.25 — 12.26	12.14 — 12.15	12.20 — 12.21	
Jan.—							
Range.			12.08 @ 12.40	12.09 @ 12.23	11.98 @ 12.18	12.13 @ 12.25	11.98 @ 12.40
Closing			12.15 — 12.16	12.21 — 12.22	12.10 — 12.11	12.16 — 12.18	
Feb.—							
Range.							
Closing							
March—							
Range.			12.17 @ 12.41	12.24 @	12.12 @	12.18 @ 12.24	12.12 @ 12.44
Closing			12.17 — 12 18	12.24 — 12.26	12.14 — 12.16	12.20 — 12.22	
April—							
Range.							
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 3—	1910.	1909.	1908.	1907.
Stock at Liverpool ..... bales.	582,000	1,154,000	654,000	1,190,000
Stock at London	4,000	5,000	8,000	10,000
Stock at Manchester	53,000	82,000	70,000	94,000
Total Great Britain stock	639,000	1,241,000	732,000	1,294,000
Stock at Hamburg	11,000	10,000	21,000	14,000
Stock at Bremen	215,000	115,000	411,000	346,000
Stock at Havre	231,000	303,000	192,000	249,000
Stock at Marseilles	3,000	4,000	5,000	3,000
Stock at Barcelona	11,000	38,000	43,000	17,000
Stock at Genoa	16,000	11,000	24,000	67,000
Stock at Trieste	8,000	6,000	28,000	28,000
Total Continental stocks	495,000	817,000	724,000	724,000
Total European stocks	1,134,000	2,058,000	1,456,000	2,018,000
India cotton afloat for Europe	172,000	94,000	107,000	248,000
Amer. cotton afloat for Europe	167,082	259,236	192,646	200,705
Egypt, Brazil, &c., aflt. for Europe	10,000	31,000	33,000	41,000
Stock in Alexandria, Egypt	93,000	156,000	149,000	106,000
Stock in Bombay, India	733,000	134,000	558,000	753,000
Stock in U. S. ports	452,269	507,820	350,696	437,356
Stock in U. S. interior towns	233,699	264,001	260,516	242,238
U. S. exports to-day	797	7,599	3,058	4,409
Total visible supply	2,995,847	3,811,656	3,109,916	4,050,708
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	435,000	1,047,000	536,000	1,056,000
Manchester stock	43,000	68,000	63,000	80,000
Continental stock	149,000	766,000	631,000	633,000
American afloat for Europe	167,082	259,236	192,646	200,705
U. S. port stock	452,269	507,820	350,696	437,356
U. S. interior stocks	233,699	264,001	260,516	242,238
U. S. exports to-day	797	7,599	3,058	4,409
Total American	1,840,847	2,919,656	2,036,976	2,653,708
East Indian, Brazil, &c.—				
Liverpool stock	87,000	107,000	118,000	134,000
London stock	4,000	5,000	8,000	10,000
Manchester stock	10,000	14,000	7,000	14,000
Continental stock	46,000	51,000	93,000	91,000
India afloat for Europe	172,000	94,000	107,000	248,000
Egypt, Brazil, &c., afloat	10,000	31,000	33,000	41,000
Stock in Alexandria, Egypt	93,000	156,000	149,000	106,000
Stock in Bombay, India	733,000	434,000	558,000	753,000
Total East India, &c	1,155,000	892,000	1,073,000	1,397,000
Total American	1,840,847	2,919,656	2,036,976	2,653,708
Total visible supply	2,995,847	3,811,656	3,109,976	4,050,708
Middling Upland, Liverpool	7.94d.	5.83d.	6.51d.	7.44d.
Middling Upland, New York	14.90c.	11.50c.	11.40c.	13.25c.
Egypt, Good Brown, Liverpool	15 1-16d.	9d.	8 9-16d.	11d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	9.50d.	11.15d.
Broach, Fine, Liverpool	7 ¼d.	5 ¼d.	5 ⅝d.	6 ¾d.
Tinnevelly, Good, Liverpool	7d.	5 7-16d.	5 5-16d.	5 ¾d.

Continental imports for the past week have been 46,000 bales.

The above figures for 1910 show a decrease from last week of 146,843 bales, a loss of 815,809 bales from 1909, a decrease of 114,129 bales from 1908, and a loss of 1,054,861 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and Since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 3 1910.				Movement to June 4 1909.			
	Receipts.		Ship-ments.	Stocks June 3.	Receipts.		Ship-ments.	Stocks June 4.
	Week.	Season.	Week.		Week.	Season.	Week.	
Alabama	22	17,167	18	1,721	7	21,191	22	272
Eufaula,	367	118,126	694	4,728	567	163,821	1,739	5,847
Montgomery,	122	56,190	108	928	251	110,264	229	1,049
Selma,	60	99,303	377	6,543	1,604	92,560	7,038	7,038
Helena,	726	175,150	2,035	22,848	931	268,959	1,259	19,820
Little Rock,		23,619	170	2,553	235	25,359	266	266
Albany,	225	103,678	1,000	6,025	539	112,000	1,000	4,800
Athens,	131	129,723	288	4,438	848	139,636	1,272	3,466
Atlanta,	1,178	355,663	2,123	22,189	150	349,301	3,127	19,956
Augusta,	165	56,309	600	9,735		61,372	725	7,574
Columbus,	7	53,341	7	985	5	65,014	5	7,574
Macon,	141	42,129	19	3,688	1,580	54,733	1,580	2,161
Rome,	60	8,150	80	80	64	8,315	44	5,125
Louisville,	362	91,599	413	4,313	64	89,633	610	70
Shreveport,	71	32,852	152	525	300	58,838	200	5,000
Columbus, Miss.	8	64,108	34	1,750	93	74,160	67	960
Greenville,		70,851	700	5,800	98	118,069	1,000	5,177
Greenwood,		69,146	74	2,361	70	104,943	1,316	7,120
Meridian,	144	14,862	73	3,937	110	53,279	1,589	5,880
Natchez,	23	44,314	336	5,185	21	66,970	577	6,699
Vicksburg,	124	41,628	333	4,408		60,035	146	3,673
Yazoo City,	46	13,975	150	1,750	1,953	642,400	5,897	29,882
Missouri	4,474	413,747	5,485	26,512	160	15,631	100	291
St. Louis,	98	13,677	150	108	2,807	156,585	3,026	18,145
Raleigh,	1,324	137,677	2,166	12,555		19,527		3,900
North Carolina		13,991		1,950	2,494	962,200	10,818	50,773
Cincinnati,	5,014	758,140	9,813	46,962	400	21,082	275	589
Greenwood,		13,640		1,112	18	6,635	44	604
Memphis,		8,529	69	1,053		25,942		
Nashville,	12	23,618				96,577		
Tennessee		56,856	56	24,191	9,574	18,628	17,893	42,828
Brenham,		20,926				2,531,597		
Clarksville,		4,716			26,259	86,100		
Dallas,		1,681,025						
Honey Grove,		80,598						
Houston,	19,620	4,899,632	35,735	233,699	6,680,509		65,838	264,001
Paris,								
Total 33 towns								

The above totals show that the interior stocks have *decreased* during the week 16,115 bales and are to-night 30,302 bales less than at the same time last year. The receipts at all the towns have been 6,639 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
June 3—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	5,485	397,867	5,897	622,288
Via Cairo	1,707	172 153	1,311	299,461
Via Rock Island		20,239	55	30,147
Via Louisville	2,046	110,179	1,638	78,114
Via Cincinnati	387	45,474	748	46,084
Via Virginia points	1,347	130,387	1,409	171,837
Via other routes, &c	2,987	147,213	3,805	263,148
Total gross overland	13,959	1,023,512	14,293	1,514,079
Deduct shipments—				
Overland to N. Y., Boston, &c	2,837	110,844	343	136,974
Between interior towns	3,887	56,237	120	11,098
Inland, &c., from South	601	57,862	5,279	47,359
Total to be deducted	7,325	224 943	5,742	228,431
Leaving total net overland*	6,634	798,569	8,551	1,285,648

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,634 bales, against 8,551 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 487,079 bales.

	1909-10		1908-09	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to June 3	36,392	6,996,658	58 706	9,553,730
Net overland to June 3	6,634	798,569	8,551	1,285,648
South'n consumption to June 3	42,000	1,969,000	52,000	1,920,000
Total marketed	85,026	9,764,227	119 257	12,759,378
Interior stocks in excess	*16,115	150,536	*39,579	149,986
Came into sight during week	68,911		79,678	
Total in sight June 3		9,911,763		12,909,364
North'n spinn's takings to June 3	33,921	2,013,751	27,772	2,560,261

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—June 6	82,704	1907-08—June 6	10,697,056
1907—June 7	64,031	1906-07—June 7	12,871,356
1906—June 8	88,154	1905-06—June 8	10,373,460
1905—June 9	142,126	1904-05—June 9	12,272,305

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 3.	Closing Quotations or Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 ¾	14 ¾	14 11-16	14 ½	14 ½	---
New Orleans	14 15-16	14 15-16	14 11-16	14 ½	14 ½	14⅝
Mobile	14 9-16	14 9-16	14 9-16	14 ½	14 ½	14 ¼
Savannah	14 13-16	14 13-16	14 13-16	14 ⅝	14 ⅝	---
Charleston	----	----	----	---	----	----
Wilmington	----	----	----	---	----	----
Norfolk	15 ⅜	----	14 ¾	14 ½	14 ¾	14 ½
Boston	----	----	15.30	14.50	14.55	14.50
Baltimore	15 ⅜	15 ⅜	15 ¼	14 ⅞	14 ¾	14⅞
Philadelphia	----	----	14.75	14.80	14.75	15.15
Augusta	15	15	14 ⅞	14 ⅝	14 ⅝	14 ⅝
Memphis	15	15	14 ⅞	14 ⅞	14 ⅞	14 ⅞
St. Louis	15	----	15	14 ⅞	14 ⅞	14 ⅞
Houston	14 ¾	14 ¾	14 ½	14 ½	14 ½	---
Little Rock	14 ⅛	14 ⅛	14 ⅛	13 ⅞	13 ⅞	13 ½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 28.	Monday, May 30.	Tuesday, May 31.	Wed'day, June 1.	Thursd'y, June 2.	Friday, June 3.
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	14.64-.66	14.58 *	14.24-.26	12.43 —	14.40 —	
July—						
Range	14.77-.86	14.72-.79	14.19-.78	14.12-.47	14.19-.56	
Closing	14.84-.85	14.78-.79	14.44-.46	14.38 —	14.55-.56	
August—						
Range	14.38-.46	14.27-.43	13.63-.32	13.60-.89	13.51-.89	
Closing	14.44-.45	14.29-.30	13.80-.87	13.74-.75	13.88-.89	
September—						
Range	13.21-.33	13.20-.24	12.78-.40	12.77-.86	12.60-.80	
Closing	13.33-.35	13.15-.17	12.90-.92	12.81-.83	12.83-.85	
October—						
Range	12.62-.70	12.55-.65	12.20-.58	12.15-.39	12.05-.30	HOLI-
Closing	12.69-.70	12.55-.56	12.34-.35	12.30-.31	12.29-.30	DAY.
November—						
Range	— @ —	— @ —	— @ —	12.06-.26	12.20 —	
Closing	12.59 —	12.44-.46	12.25-.27	12.23-.25	12.22-.25	
December—						
Range	12.52-.57	12.41-.42	12.13-.43	12.05-.26	11.98-.18	
Closing	12.56-.57	12.49-.51	12.22-.23	12.18-.19	12.17-.18	
January—						
Range	12.58 —	— 12.48	12.17-.39	12.17-.29	12.02-.14	
Closing	12.58-.60	12.43-.44	12.24-.26	12.20-.22	12.20-.22	
Tone—						
Spot	Steady.	Steady.	Quiet.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	B'ly st'y	Very st'y	

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that where rain has fallen during the week it has been to the benefit of cotton, and that temperature is becoming more seasonable. Our correspondents as a rule, including those in Texas, refer to the crop as doing well.

Galveston, Texas —The cotton crop is doing well. There has been light rain on two days during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 86. May rainfall 4.33 inches.

Abilene, Texas.—There has been no rain during the week. Thermometer has ranged from 64 to 104, averaging 84. May rainfall 2.10 inches.

Brenham, Texas.—Rain has fallen on one day of the week, the precipitation reaching six hundredths of an inch. Average thermometer 79, highest 92, lowest 65. May rainfall 5.03 inches.

Cuero, Texas.—It has rained on two days during the week, the rainfall having reached one inch and eleven hundredths. The thermometer has averaged 75, the highest being 95 and the lowest 55. May rainfall 13.19 inches.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 78, ranging from 56 to 100. May rainfall 4.45 inches.

Fort Worth, Texas.—Dry all the week. The thermometer has ranged from 64 to 104, averaging 84. May rainfall 5.67 inches.

Henrietta, Texas.—We had rain on one day the past week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 82, highest 104, lowest 59. May rainfall 3.67 inches.

Huntsville, Texas.—The week's rainfall has been fourteen hundredths of an inch, on one day. The thermometer has averaged 71, highest being 92 and lowest 60. May rainfall 3.82 inches.

Kerrville, Texas.—We have had no rain the past week. The thermometer has averaged 72, ranging from 50 to 94. May rainfall 2.71 inches.

Lampasas, Texas.—Dry all the week. The thermometer has ranged from 56 to 98, averaging 77. May rainfall 2.21 inches.

Longview, Texas.—It has been dry all the week. Average thermometer 80, highest 97 and lowest 62. May rainfall 4.97 inches.

Luling, Texas.—Dry all the week. The thermometer has averaged 77, highest being 90 and lowest 64. May rainfall 3 inches.

Nacogdoches, Texas.—There has been no rain the past week. The thermometer has averaged 75, ranging from 57 to 93. May rainfall 8.52 inches.

Palestine, Texas.—Dry all the week. The thermometer has ranged from 64 to 92, averaging 78. May rainfall 5.75 inches.

Paris, Texas.—We have had no rain during the week. Average thermometer 79, highest 101, lowest 57. May rainfall 3.97 inches.

San Antonio, Texas.—It has rained on two days during the week, the rainfall having reached fourteen hundredths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 62. May rainfall 1.48 inches.

Taylor, Texas.—Dry all the week. The thermometer has averaged 80, ranging from 64 to 96. May rainfall 2.04 inches.

Weatherford, Texas.—Dry all the week. The thermometer has ranged from 65 to 105, averaging 85. May rainfall 5.83 inches.

Ardmore, Oklahoma.—We have had rain on one day during the past week, the rainfall being forty-five hundredths of an inch. Average thermometer 76, highest 94 and lowest 58.

Holdenville, Oklahoma.—There has been rain on two days during the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 59.

Marlow, Oklahoma.—We have had rain on one day of the week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 75, ranging from 59 to 91.

Oklahoma, Oklahoma.—We have had rain on one day the past week, the rainfall reaching twelve hundredths of an inch. Average thermometer 73, highest 90, lowest 57.

Alexandria, Louisiana.—There has been no rain the past week. The thermometer has averaged 76, the highest being 94 and the lowest 58.

Amite, Louisiana.—We have had no rain during the week. The thermometer has averaged 77, ranging from 59 to 94.

New Orleans, Louisiana.—We have had rain on one day during the past week, the rainfall being fifteen hundredths of an inch. Average thermometer 79, highest 90, lowest 68.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Columbus, Mississippi.—There has been rain on one day the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 95.

Meridian, Mississippi.—It has rained on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Vicksburg, Mississippi.—We have had rain on one day during the past week, the rainfall being fourteen hundredths of an inch. Average thermometer 77, highest 89, lowest 63.

Eldorado, Arkansas.—Rain has fallen on two days of the week, to the extent of one inch and five hundredths. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Fort Smith, Arkansas.—We had rain on three days the past week, the rainfall reaching ninety-five hundredths of an inch. Average thermometer 77, highest 94, lowest 60.

Helena, Arkansas.—Farmers are doing well, although there has been a little too much rain. It has rained on two days of the week, the rainfall being ninety-seven hundredths of an inch, and there are indications of more rain. The thermometer has averaged 72.6, the highest being 89 and the lowest 58. May rainfall 5.97 inches.

Little Rock, Arkansas.—Rainfall rather excessive, but cotton is doing very well. We have had rain on four days of the week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has averaged 75, ranging from 61 to 89.

Dyersburg, Tennessee.—Dry all the week. Rain has fallen during the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has ranged from 53 to 85, averaging 69.

Memphis, Tennessee.—The crop is progressing favorably. We have had rain on two days of the week, the rainfall being thirteen hundredths of an inch. Average thermometer 73.2, highest 86, lowest 61.6. May rainfall 3.02 inches.

Nashville, Tennessee.—There has been rain on three days during the week, to the extent of one inch. The thermometer has averaged 64, the highest being 78 and the lowest 50.

Mobile, Alabama.—Fine weather in the interior. Cotton is growing and developing well, but is about a week late in most sections. There has been rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 91.

Montgomery, Alabama.—Crop reports are favorable. We have had no rain the past week. The thermometer has ranged from 59 to 90, averaging 75.

Selma, Alabama.—Nights are too cool for cotton, but where it is worked out it is, however, growing nicely. Corn is fine. Rainfall for the week only a trace, on two days. Average thermometer 74.5, highest 91, lowest 55.

Thomasville, Alabama.—Rain has fallen on one day of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 72, the highest being 93 and the lowest 52.

Madison, Florida.—There has been rain on one day the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 79, ranging from 62 to 96.

Tallahassee, Florida.—Dry all the week. The thermometer has ranged from 63 to 92, averaging 77.

Atlanta, Georgia.—There has been rain on one day of the week, the precipitation being six hundredths of an inch. Average thermometer 70, highest 84, lowest 55.

Augusta, Georgia.—Rain has fallen on one day of the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 89 and the lowest 56.

Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 75, ranging from 60 to 91. May rainfall 1.17 inches.

Washington, Georgia.—Rain has fallen on one day during the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has ranged from 51 to 91, averaging 71.

Charleston, South Carolina.—We have had rain on one day the past week, the rainfall being sixty hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

Greenville, South Carolina.—It has rained on two days of the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 70, ranging from 50 to 91.

Spartanburg, South Carolina.—We have had rain on two days during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 47 to 93, averaging 70.

Charlotte, North Carolina.—Warm nights needed with occasional showers. We have had rain on one day of the past week, the rainfall reaching nine hundredths of an inch. Average thermometer 68, highest 85, lowest 54.

Greensboro, North Carolina.—We have had no rain the past week. The thermometer has averaged 68, the highest being 88 and the lowest 48.

Raleigh, North Carolina.—There has been no rain the past week. The thermometer has averaged 66, ranging from 48 to 84.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

THIS WEEK'S ISSUE OF THE "CHRONICLE" contains our annual June report of Cotton Acreage and Condition June 1 1910, and in this connection we publish the cards of a number of the leading dry goods commission merchants and mill selling-agents in the country. Those represented are—

WOODWARD, BALDWIN & CO.,	FARBER-DREWRY CO.,
FLEITMANN & CO.,	LAWRENCE & CO.,
CATLIN & CO.,	WILLIAM ISELIN & CO.,
L. F. DOMMERICH & CO.,	G. A. STAFFORD & CO.,
WILLIAM WHITMAN & CO.,	HARDING, TILTON & CO.,
BLISS, FABYAN & CO.,	J. SPENCER TURNER CO.,
WELLINGTON, SEARS & CO.	

The business cards also of a large number of representative cotton commission and brokerage houses of New York and other cities will be found in the paper.

EGYPTIAN COTTON CROP.—Fr. Jac. Andres Incorporated, of Boston, have the following from Alexandria under date of May 13:

Our reports from the interior, which come from very good authority, are not as optimistic as those recently given out by the Alexandria General Produce Association. The temperature throughout upper and lower Egypt was far from favorable during the last few days. The weather was too cold for the plants. Rains are reported in Charkieh.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 2. Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	47,000	2,975,000	37,000	1,752,000	45,000	1,826,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Conti-nent.	Japan &China	Total.	Great Britain.	Conti-nent.	Japan & China	Total.
Bombay—								
1909-10	-----	39,000	-----	39,000	90,000	875,000	782,000	1,747,000
1908-09	-----	12,000	----	12,000	21,000	540,000	583,000	1,144,000
1907-08	-----	15,000	15,000	30,000	21,000	544,000	305,000	870,000
Calcutta—								
1909-10	-----	2,000	-----	2,000	3,000	37,006	41,000	81,000
1908-09	-----	1,000	-----	1,000	4,000	37,000	30,000	71,000
1907-08	-----	1,000	-----	1,000	3,000	19,000	15,000	37,000
Madras—								
1909-10	-----	---	-----	-----	4,000	11,000	1,000	16,000
1908-09	-----	-----	-----	-----	3,000	19,000	5,000	27,000
1907-08	-----	-----	1,000	1,000	5,000	25,000	6,000	36,000
All others—								
1909-10	1,000	7,000	---	8,000	24,000	251,000	3,000	278,000
1908-09	---	4,000	5,000	9,000	15,000	207,000	45,000	267,000
1907-08	1,000	6,000	-	7,000	14,000	185,000	26,000	225,000
Total all—								
1909-10	1,000	48,000	-----	49,000	121,000	1,174,000	827,000	2,122,000
1908-09	---	17,000	5,000	22,000	43,000	803,000	663,000	1,509,000
1907-08	1,000	22,000	16,000	39,000	43,000	773,000	352,000	1,168,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 1.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	5,500	12,000	22,000
Since Sept. 1	1,892,983	6,645,160	7,054,232

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,500	145,231	----	178,465	1,750	211,972
To Manchester	---	116,626	9,750	195,840	---	189,335
To Continent	2,500	276,037	3,500	313,080	6,000	323,145
To America	50	58,651	----	76,465	300	62,098
Total exports	4,050	596,548	13,250	763,850	8,050	786,550

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply May 27	3,142,690	-------	3,964,314	-------
Visible supply Sept. 1	-------	1,931,022	-------	1,714,982
American in sight to June 3	68,911	9,914,763	79,678	12,909,364
Bombay receipts to June 2	47,000	2,975,000	37,000	1,952,000
Other India ship'ts to June 2	10,000	375,000	10,000	365,000
Alexandria receipts to June 1	500	652,000	3,000	886,000
Other supply to June 1*	3,000	214,000	1,000	165,000
Total supply	3,272,101	16,061,785	4,093,992	17,992,346
Deduct—				
Visible supply June 3	2,995,847	2,995,847	3,811,656	3,811,656
Total takings to June 3	276,254	13,065,938	282,336	14,180,690
Of which American	208,754	9,515,938	201,336	10,966,690
Of which other	67,500	3,550,000	81,000	3,214,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for yarns is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
	d. d	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Apr. 8	10⅝ @ 11¾	5	7½@10 3	7.92	7⅜ @ 8¼	4	7½@8 6	5.27
15	10 9-16@ 11¾	5	7½@10 3	7.81	7⅜ @ 8⅜	4	8 @8 7½	5.54
22	10⅝ @ 11¾	5	7½@10 3	7.87	7⅜ @ 8⅜	4	8 @8 7½	5.49
29	10⅝ @ 11¾	5	7½@10 3	7.91	7⅜ @ 8⅜	4	7 @8 7½	5.53
May 6	1011-16@117-16	5	8 @10 4½	7.95	7⅝ @ 8 8¾	4	7½@8 7½	5.54
13	10¾ @ 11⅝	5	9 @10 6	8.18	7¾ @ 8½	4	8½@8 9	5.78
20	10¾ @ 11⅝	5	8½@10 6	8.04	7⅞ @ 8⅝	4	8½@8 10	5.85
27	10⅞ @ 11⅝	5	8½@10 6	8.04	8 @ 8¾	4	9 @8 10½	5.88
J'ne. 3	10¾ @ 11¼	5	8 @10 5	7.94	8 @ 8¾	4	9 @8 10½	5.83

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years.

	1909-10.	1908-09.	1907-08.
Gross overland for May bales	75,496	89,809	64,963
Gross overland for 9 months	1,017,096	1,507,700	1,025,299
Net overland for May	31,735	70,718	51,145
Net overland for 9 months	796,237	1,280,343	802,473
Port receipts in May	248,241	429,491	236,807
Port receipts in 9 months	6,978,620	9,512,604	7,844,341
Exports in May	283,465	465,671	274,587
Exports in 9 months	5,580,716	7,913,975	6,937,438
Port stocks on May 31	462,617	521,644	376,548
Northern spinners' takings to June 1	2,002,085	2,543,232	1,616,413
Southern consumption to June 1	1,948,000	1,886,000	1,791,000
Overland to Canada for 9 months (included in net overland)	101,483	108,598	96,207
Burnt North and South in 9 months	1,915		
Stock at North. interior markets June 1	13,387	18,364	11,731
Came in sight during May	340,976	549,648	349,952
Amount of crop in sight June 1	9,877,857	12,858,947	10,642,814
Came in sight balance of season	-------	969,899	939,015
Total crop	-------	13,828,846	11,581,829
Average *gross* weight of bales	506.20	513.83	509.21
Average *net* weight of bales	482.20	489.83	486.21

COTTON ACREAGE ESTIMATES.—Under date of May 31 Messrs. Latham, Alexander & Co. issued their annual estimate of cotton acreage. The estimate is based upon replies of average date of May 20, and makes the average increase in acreage 3.3%, the area this year being placed at approximately 33,406,000 acres. Messrs. A. Norden & Co. estimate the increase at 4%.

AGRICULTURAL DEPARTMENT REPORT ON ACREAGE, &c.—The Agricultural Department at Washington issued on June 2 its report on cotton conditions and acreage as follows:

The Crop-Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from reports of correspondents and agents of the Bureau, that the area planted to cotton in the United States this season (1910), including that already planted and expected to be planted, is about 102.8% of the area planted to cotton last year, equivalent to about 33,196,000 acres, as compared with 32,292,000 acres, indicated by the Bureau's revised estimate of last year's planted area an increase of about 904,000 acres, or 2.8%.

The condition of the growing crop on May 25 was 82% of a normal condition, as compared with 81.1% at the corresponding date in 1909 and 80.9% the average condition for the past ten years on May 25.

The following table shows, by States and for the United States, the estimated area in cotton in 1910, as compared with the area planted in 1909, and the condition of the growing crop on May 25 of 1910, 1909 and the average for the past ten years:

States—	Rev. Figs. Indicating Acres Planted in 1909.	P.C. Compared with 1909.	Area Planted in 1910. Acres.	Condition May 25— 1910.	1909.	10 Yr. Aver.
Virginia	26,000	130	34,000	90	85	86
North Carolina	1,420,000	104	1,477,000	84	83	85
South Carolina	2,550,000	102	2,601,000	78	83	82
Georgia	4,763,000	101	4,811,000	81	84	82
Florida	250,000	108	270,000	81	91	87
Alabama	3,570,000	102	3,641,000	83	83	80
Mississippi	3,450,000	96	3,312,000	82	78	80
Louisiana	1,100,000	99	1,089,000	76	74	80
Texas	10,100,000	104	10,504,000	83	78	78
Arkansas	2,375,000	103	2,446,000	81	84	82
Tennessee	754,000	103	777,000	86	85	83
Missouri	84,000	105	88,000	87	93	85
Oklahoma	1,850,000	115	2,128,000	84	84	84
California	----	---	18,000	90		
United States	32,292,000	102.8	33,196,000	82.0	81.1	80.9

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,785 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 27—Carmania, 4,418 upland, 50 Sea Island; Cedric, 13,965 upland	18,433
To Manchester—May 27—Canning, 1,350	1,350
To Havre—May 28—Chicago, 1,703; Niagara, 3,879 upland, 182 foreign	5,764
To Bremen—June 1—Prinzess Alice, 7,307	7,307
To Hamburg—May 31—President Lincoln, 1,300	1,300
To Antwerp—May 28—Kroonland, 100	100
To Genoa—May 27—Barbarossa, 200	200
To Naples—May 27—Barbarossa, 300	300
GALVESTON—To Bremen—June 1—Montauk, 792	792
To Genoa—May 27—Richmond, 6,267	6,267
NEW ORLEANS—To Belfast—June 2—Malin Head, 1	1
To Havre—May 27—California, 478 . May 31—Indian, 2,174	2,952
To Bremen—May 31—Indian, 8,195	8,195
To Hamburg—June 2—Istria, 2,947	2,947
To Rotterdam—May 30—Metis, 300	300
To Barcelona—May 28—Pio IX., 1,824	1,824
To Guatemala—June 2—Fjell, 50	50
To Mexico—June 3—City of Tampico, 5	5
MOBILE—To Hamburg—May 28—Thedor Wille, 1,550	1,550
SAVANNAH—To Bremen—June 1—Mystic, 2,951	2,951
To Hamburg—June 1—Mystic, 550	550
WILMINGTON—To Bremen—May 27—Brantingham, 8,965	8,965
BOSTON—To Liverpool—May 31—Zeeland, 1,004	1,004
BALTIMORE—To Liverpool—May 19—Vedamore, 186	186
To Bremen—June 1—Cassel, 950	950
SAN FRANCISCO—To Japan—May 31—Tenyo Maru, 289	289
TACOMA—To Japan—June 2—Gymerle, 153	153
SEATTLE—To Japan—May 28—Seattle Maru, 100	100
Total	74,765

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 13.	May 20.	May 27.	June 3.
Sales of the week bales.	50,000	36,000	35,000	*61,000
Of which speculators took	1,000	300	1,000	2,000
Of which exporters took	800	300	----	1,000
Sales, American	48,000	34,000	33,000	*58,000
Actual export	5,000	7,000	2,000	2,000
Forwarded	60,000	54,000	60,000	85,000
Total stock—Estimated	658,000	636,000	638,000	582,000
Of which American	585,000	549,000	552,000	495,000
Total imports of the week	44,000	39,000	63,000	29,000
Of which American	29,000	17,000	56,000	23,000
Amount afloat	103,000	99,000	81,000	84,000
Of which American	68,000	74,000	57,000	55,000

* Includes 6,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Fair business doing.	Fair business doing.	Good demand	Good demand.	Fair business doing.
Mid. Upl'ds	8.11	8.12	8.10	7.95	7.95	7.94
Sales	7,000	10,000	10,000	10,000	12,000	8,000
Spec.&exp.	300	500	500	500	1,500	500
Called	1,000	----------	----------	1,000	1,000	1,000
Futures. Market opened	Quiet, ½@2 pts. advance.	Quiet, 2 points advance.	Quiet 2@3 pts. decline.	Easy at 3½@5½ pts. dec.	Steady at 3½ pts. advance.	Steady at 5@6 pts. advance.
Market, 4 P. M.	Quiet, unch. to 4½ pts. adv.	Quiet at 1@2½ pts. adv.	B'ly st'y at 2½pts.adv. to 10½pts. decline.	Easy at 7@13 pts. decline.	Steady at 2@4½ pts. dec.	Steady at 9@14 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 84 means 7 84-100d.

May 28 to June 3.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12½ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	7 84		86	86½	84½							
May-June	7 74		76½	76½	79½	74½	64½	61½	65	58½	63½	72½
June-July	7 68½		71	70	71	65½	57	53	57	51	56	64½
July-Aug	7 63		65	64	65	59½	50½	46½	50	44	49½	57½
Aug.-Sept	7 37½		39½	38½	37	30½	22	17½	21½	15½	20½	28
Sept.-Oct.	6 91½		96½	95½	94	87½	81	78½	82	75	78½	81½
Oct.-Nov.	6 73½		75½	74½	72½	66	60	58	61	54	57½	63
Nov.-Dec.	6 64½		66½	65½	63½	56½	51	49½	52	45	48½	54
Dec.-Jan	6 62½		64½	63½	61½	54	48½	46½	49½	42½	46	51½
Jan.-Feb	6 61		63	62	60	52½	47	45	48	41	44½	50
Feb.-Mch.	6 60		62	61	59	51½	46	44	47	40	43½	49
Mch.-Apr.	6 59		61	60	58	50½	45½	43½	46	39	43	48½

BREADSTUFFS.

Friday, June 3 1910.

Prices for wheat flour have declined on most grades, owing to the fall in wheat quotations. Besides, trade has continued dull here, and the same is true of most of the markets of the country. At Minneapolis, however, large sales have been reported of late, partly for export to Europe. There has been an increased inquiry here for new Kansas flour, but, as already intimated, actual sales have been very small. Rye flour and corn meal have been quiet.

Wheat has declined, mainly owing to a better crop outlook and very large liquidation. At times there have been rallies at the expense of a somewhat inflated short interest, but in the main the tone has been depressed. Not so much so as in the previous week when liquidation and breaks in prices reached sensational limits, but for all that the prestige of the bulls has been almost destroyed. Powerful Western interests are working for lower prices, and the improving crop outlook both at home and abroad has unquestionably operated in their favor. At times during the week prices, as already noted, have taken an upward turn, led by advances in Liverpool of anywhere from 2d. to 3d., and rather sharp rallies in some of the Continental markets coincident with an estimated decrease in Argentine shipments, some falling off in offerings from Russia and covering of shorts, which has latterly been a world-wide movement. Also, the cash demand in this country has somewhat increased, notably at Chicago, St. Louis and Minneapolis. At times, too, there have been complaints that the weather at the Northwest was too cold and dry. On Thursday, June 2, there were complaints of cold rains, snow and light to heavy frosts in parts of the Northwest. Sales of flour at Minneapolis have considerably increased. Some complaints are heard of depredations of Hessian fly in Ohio and Indiana. But an ideal season is as rare as the ideal anywhere else, and, despite its absence, the world raises big crops. The rains and snows at the Northwest have been beneficial. The belief is spreading that the harvest in this country will be bountiful. It is noticed that rallies in prices are followed by sharp breaks. The Canadian acreage is estimated in some quarters as 10 to 35% larger than last year. In the Southwest the weather has been favorable and an early marketing of new wheat is expected. Exports are light. To-day prices advanced on cold weather at the Northwest and covering of shorts, together with some commission-house buying. Later there was a decline on selling by elevator interests, dulness on the spot, liberal receipts, favorable crop reports from the Southwest and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	107½		105½	106	105½	105½
July delivery in elevator	101¼	Holi-	100	101⅝	100⅜	99¾
September delivery in elevator	98⅛	day.	96⅞	98⅜	96⅞	96½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	93¾		93⅛	94¼	92¾	92¾
September delivery in elevator	91½	Holi-	91	92⅛	90¾	90⅛
December delivery in elevator	91¼	day.	90¾	91⅝	89⅞	89⅜

Indian corn futures have been irregular, feeling the depressing effects at times of weakness in wheat, but of late the tone has been stronger, as a rule, owing to continued cold and wet weather in many sections of the corn belt. These conditions are delaying the completion of seeding and replanting, and retarding the growth, and reports are numerous to the effect that unless improved weather sets in shortly the crop will get a late start. Sales of old corn by the country have decreased and cash prices have advanced at the West. To-day prices advanced early on reports of continued cold, wet weather, buying by cash interests and commission houses and covering of shorts. Later there was a decline on bearish pressure and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	65½		64¼	66	66½	66¼
July delivery in elevator	66¼	Holi-	66½	67¼	67¾	67½
September delivery in elevator	66¾	day.	66⅝	67¼	67½	67¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	56¾		57¾	58	58⅝	58⅛
September delivery in elevator	57¾	Holi-	58¼	58⅝	59	58⅞
December delivery in elevator	55⅛	day.	55¾	55⅞	56½	56¼

Oats for future delivery in the Western market have shown more or less irregularity, influenced on the one hand by weakness in wheat and favorable crop reports, and on the other by the firmness of corn at times and some fear of damage to the new plant by abnormally low temperatures prevailing in many sections. Elevator interests have purchased July. The cash market at the West has been stronger. To-day prices fluctuated with corn, advancing early and declining later. Shorts covered and there was some commission-house buying. On the other hand crop new was favorable and cash interests sold.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	44-46	Holi-	43-45	42-45	42-45	42-45
White clipped	44-49	day.	43-47½	43-47½	43-47½	43-47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	36⅛		36⅜	37	36¾	36¾
September delivery in elevator	35⅛	Holi-	35¾	35¾	35½	35⅜
December delivery in elevator	35	day.	35¾	36¼	36⅛	36⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 50	Kansas straights, sack	$4 50@$4 75
Winter patents	5 30@ 5 50	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 50@ 4 75	City patents	6 60@ 6 80
Winter clears	4 00@ 4 40	Rye flour	3 85@ 4 50
Spring patents	5 25@ 5 45	Graham flour	4 15@ 4 25
Spring straights	4 70@ 5 00	Corn meal, kiln dried	3 20
Spring clears	4 00@ 4 50		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents
N. Duluth, No. 1	$1 09½	No. 2 mixed clev.	66¼
N. Duluth, No. 2	1 07¾	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 05½	No. 2 white f.o b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	84
Natural white	42 @45	State and Jersey	Nominal
White clipped	43 @47½	Barley—Malting	60¾ @64½
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	128,737	696,409	1,253,050	1,803,000	384,200	19,000
Milwaukee	54,150	35,030	76,810	132,600	156,000	7,140
Duluth	8,055	162,278	41,440	158,220	202,310	327
Minneapolis	-------	1,185,720	222,740	195,020	309,480	21,890
Toledo	-------	51,500	113,800	56,250	-------	4,600
Detroit	3,491	-------	9,176	18,553	-------	------
Cleveland	6,228	1,327	40,889	62,801	1,407	------
St. Louis	39,650	111,140	459,800	371,400	2,600	5,000
Peoria	48,900	7,000	308,401	200,700	34,800	5,500
Kansas City	-------	255,150	238,700	79,500	-------	------
Tot.wk.'10	289,511	2,511,545	2,768,739	3,169,014	1,090,827	62,857
Same wk. '09	363,865	1,486,693	4,676,107	3,307,919	687,673	24,738
Same wk. '08	316,665	2,154,274	3,702,530	2,438,723	472,705	73,360
Since Aug. 1						
1909-10	17,599,046	227,447,966	155,769,797	69,771,179	72,967,945	6,324,608
1908-09	17,297,041	203,654,113	126,828,001	143,858,154	75,743,421	5,915,473
1907-08	15,553,985	193,751,972	158,110,166	165,184,115	58,284,961	6,231,747

Total receipts of flour and grain at the seaboard ports for the week ended May 28 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	148,623	105,600	34,875	343,125	16,575	.....
Boston	35,038	81,000	35,200	112,250	.....	1,000
Philadelphia	40,621	97,452	13,994	72,236	.....	.....
Baltimore	36,657	27,289	39,889	46,087	.....	881
Richmond	2,411	10,250	81,854	15,000	.....	.....
New Orleans *	13,434	.....	190,800	98,500	.....	.....
Newport News	5,249	.....	20,897	.....	.....	.....
Galveston	.....	11,500	15,000	.....	.....	.....
Montreal	35,758	1,117,284	41,465	672,159	14,682	.....
Total week 1910	317,791	1,449,875	473,974	1,389,357	31,257	1,881
Since Jan. 1 1910	6,991,621	28,755,235	19,344,277	18,113,705	1495,867	356,629
Week 1909	275,932	2,018,589	275,126	908,688	120,698	2,574
Since Jan. 1 1909	6,126,840	27,799,847	25,022,967	19,513,867	3565,247	308,508

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 28 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	63,857	6,644	56,669	2,100	.....	.....	735
Boston	250,563	153,364	28,145	21,133	.....	.....	.....
Philadelphia	78,000	17,000	24,000	.....	.....	.....	.....
Baltimore	406,794	47,442	31,686	.....	.....	.....	.....
New Orleans	1,200	66,500	28,976	800	.....	.....	200
Newport News	.....	20,897	5,249	.....	.....	.....	.....
Galveston	.....	.....	2,233	.....	.....	.....	.....
Montreal	1,154,000	115,000	87,000	219,000	.....	16,000	.....
Total week	1,954,414	426,849	263,958	243,033	.....	16,000	935
Week 1909	2,484,104	79,551	208,707	6,845	.....	74,287	.....

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 28. bbls.	Since July 1 1909. bbls.	Week May 28. bush.	Since July 1 1909. bush.	Week May 28. bush.	Since July 1 1909. bush.
United Kingdom	139,147	4,627,342	1,669,432	54,410,885	328,753	10,713,884
Continent	59,616	1,783,517	274,782	25,009,075	24,650	14,135,784
Sou. & Cent. Amer.	17,354	767,408	1,200	364,008	55,500	884,851
West Indies	21,813	1,303,169	.....	4,690	16,955	1,991,575
Brit. Nor. Am. Cols.	.....	99,355	.....	.....	.....	54,887
Other Countries	26,028	290,723	9,000	171,084	989	30,372
Total	263,958	8,871,514	1,954,414	79,959,742	426,847	27,811,353
Total 1908-09	208,707	9,339,430	2,481,104	103356,174	79,551	30,849,613

The world's shipments of wheat and corn for the week ending May 28 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week May 28.	Since July 1.	Since July 1.	Week May 28.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,442,000	131,480,000	156,987,700	404,000	27,488,000	39,337,400
Russian	3,680,000	200,952,000	73,400,000	722,000	16,975,000	19,039,500
Danublan	552,000	18,786,000	33,480,000	1,105,000	23,738,000	27,061,500
Argentina	1,648,000	55,004,000	104,748,000	935,000	62,450,000	62,264,500
Australian	664,000	38,044,000	32,096,000	.....	.....	.....
Oth. countr's	936,000	41,560,000	20,110,000	.....	.....	.....
Total	10922000	485,826,000	420,821,700	3,166,000	130,651,000	138,702,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 26 1910	32,720,000	15,120,000	47,840,000	3,640,000	2,975,000	6,615,000
May 19 1910	33,520,000	15,520,000	49,040,000	3,315,000	2,295,000	5,610,000
May 27 1909	27,280,000	14,320,000	41,600,000	9,350,000	9,010,000	18,360,000
May 28 1908	22,720,000	15,440,000	38,160,000	7,310,000	9.095,000	16,405,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 28 1910 was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	488,000	380,000	400,000	.....	131,000
Boston	219,000	79,000	30,000	20,000	26,000
Philadelphia	315,000	12,000	82,000	.....	.....
Baltimore	315,000	364,000	244,000	30,000	.....
New Orleans	10,000	130,000	140,000	.....	.....
Galveston	65,000	12,000	.....	.....	.....
Buffalo	1,228,000	440,000	372,000	20,000	104,000
Toledo	264,000	64,000	117,000	8,000	.....
Detroit	167,000	114,000	21,000	.....	.....
Chicago	3,569,000	1,290,000	1,323,000	14,000	4,000
Milwaukee	434,000	219,000	201,000	22,000	117,000
Duluth	3,337,000	85,000	1,712,000	165,000	485,000
Minneapolis	7,102,000	102,000	648,000	212,000	656,000
St. Louis	503,000	133,000	170,000	6,000	83,000
Kansas City	1,245,000	1,310,000	165,000	.....	.....
Peoria	7,000	31,000	200,000	4,000	.....
Indianapolis	98,000	347,000	108,000	.....	.....
On Lakes	585,000	378,000	488,000	.....	25,000
On Canal and River	182,000	.....	484,000	17,000	30,000
Total May 28 1910	20,133,000	5,490,000	6,905,000	518,000	1,661,000
Total May 21 1910	22,030,000	6,541,000	7,416,000	573,000	2,152,000
Total May 29 1909	19,767,000	2,841,000	7,463,000	235,000	1,300,000
	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	640,000	83,000	868,000	.....	173,000
Fort William	2,422,000	.....	.....	.....	.....
Port Arthur	2,111,000	.....	.....	.....	.....
Other Canadian	1,185,000	.....	.....	.....	.....
Total May 28 1910	6,358,000	83,000	868,000	.....	173,000
Total May 21 1910	7,883,000	128,000	533,000	.....	105,000
Total May 29 1909	5,100,000	13,000	256,000	7,000	103,000
	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	20,133,000	5,490,000	6,905,000	518,000	1,661,000
Canadian	6,358,000	83,000	868,000	.....	173,000
Total May 28 1910	26,491,000	5,573,000	7,773,000	518,000	1,834,000
Total May 21 1910	29,913,000	6,669,000	7,949,000	573,000	2,257,000
Total May 29 1909	24,867,000	2,854,000	7,719,000	242,000	1,403,000

THE DRY GOODS TRADE.

New York, Friday Night, June 3 1910.

An important feature of the week in the primary cotton goods market was the reduction in the price of staple prints by the American Printing Co. from a basis of 6c. to a basis of 5½c. a yard, the revision having been made, apparently, to stimulate demand. No material increase in business resulted immediately from this announcement, which the trade had been expecting for some time past, although buyers admitted that the new level is exceptionally low considering the present cost of the staple, which is higher than it was when the 6c. basis was announced. Towards the week-end jobbers showed more interest in staple prints and ordered in steadily increasing quantities for futuredelivery; the trading, however, could not be called active. Actual business in the cotton goods market generally was light. The sharp break in cotton had a more or less unsettling effect among buyers, causing them to hesitate, although the decline, as a matter of fact, still left the price of spot cotton well above the level at which goods are selling. Conservatism was noticeable, especially among converters and other users of gray goods, who, prior to the break in cotton, purchased on a comparatively large scale, but were less disposed during the past week to meet sellers' views. Mills, on the other hand, remained firm on contracts and declined lower bids tendered by buyers. The cotton report which we published in circular form on Wednesday, indicating an increased acreage and favorable condition, was generally regarded as encouraging, but it had little, if any, influence upon the market. What effect the report will have upon buyers remains to be seen. Sellers have shown no signs of weakening; they point to the fact that it will be several months before new-crop cotton becomes available and there is little prospect of raw material getting much cheaper in the meantime. The situation in the market for domestic cottons showed no material change, business continuing mainly of the hand-to-mouth character, with the exception of certain fall lines for which duplicate orders in moderate volume were placed. Although trade generally for future shipment continued slow, instances might be cited where jobbers and other interests have been quietly replenishing their stocks recently, believing that prices have reached a safe basis and that the widespread curtailment of production may lead to a scarcity of goods in many lines later on, with an upward movement in prices should demand become active. Cotton yarns ruled somewhat firmer, owing to continued curtailment and to the refusal of most spinners to accept contracts at a loss. In silk piece goods, fancies moved fairly well, but staples were quiet and plentiful. In men's wear, stock goods for prompt delivery were moderately active and offerings at concessions were still in evidence. Dress goods generally were in light demand.

DOMESTIC COTTON GOODS.—Exports of cotton goods from this port forweek ending May 28 were 3,680 packages.

	1910		1909	
New York to May 28.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2	879	26	553
Other Europe	34	543	30	569
China		28,212		76,969
India	1,350	6,868	764	7,718
Arabia	492	5,260	837	14,653
Africa	56	1,536	502	5,726
West Indies	655	11,925	727	17,012
Mexico	59	782	27	723
Central America	169	3,551	159	6,268
South America	390	20,492	676	21,981
Other countries	473	18,021	515	7,195
Total	3,680	98,069	4,263	159,367

The value of these New York exports since Jan. 1 has been $6,578,937 in 1910, against $8,542,465 in 1909.

It is perhaps too early to note the full effect of the revision in the price of American prints; all that can be said at present is that within the past day or two demand for these goods has shown a moderate improvement. The export trade has not been stimulated to any extent so far by the reduction, owing, possibly, as some sellers point out, to the fact that printers who did not follow the American's advance some time ago to 6c. have not revised their prices, with the result that prints, other than American, are now no lower than they have been for several weeks past. Trading in bleached goods, ginghams, colored cottons and other domestics was of moderate proportions only and for the most part for near-by delivery; in some quarters buyers showed more disposition to cover future requirements in staple lines, but the volume of such business was not large. The print cloth division was much less active, buyers and sellers being apart in their views; prices were quoted unchanged.

WOOLEN GOODS.—Activity in men's wear was confined principally to light-weight stock goods, but the volume of business done even in these fabrics was not up to sellers' expectations. Interest centred largely in the prices named by leading English manufacturers of men's wear fabrics for spring 1911; price lists received by foreign mill agents show slight advances over last year's figures. In view of the expected reduction in the opening prices to be named on domestic fabrics, the action of foreign producers occasioned some surprise. In dress goods demand for prompt shipment was fair, but the market as a whole lacked animation.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics continued quiet, although some business was booked by importers for spring dress goods. Linens ruled moderately active and firm. Burlaps rather dull and unchanged.

State and City Department.

The Chronicle.

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News Items.

Denver, Colo.—*Official Canvass of Vote Cast at May 17 Election.*—The official canvas of the vote cast at the election held May 17 shows that the question of granting the Denver Union Water Co. a new 20-year franchise was defeated by a majority of 3,985, the vote being 9,737 "for" and 13,722 "against." V. 90, p. 1376.

Of the three proposed charter amendments concerning the water question also submitted on May 17 (V. 90, p. 1313), only one received a favorable vote. This was adopted by a vote of 12,342 "for" to 10,399 "against," and provides for the creation of a public utilities commission of three members, who are to exercise all the powers of the city in the matter of acquiring or constructing a water system.

As previously stated, it is provided that this commission shall offer the Denver Union Water Co. $7,000,000 city bonds in payment for its plant, and if this offer is accepted by the company a vote will be taken on the question of issuing $8,000,000 bonds, $7,000,000 for the purchase of the plant and the remaining $1,000,000 for improvements. Should the water company refuse to sell its plant for $7,000,000, the voters are to pass on the question of issuing the entire $8,000,000 bonds for the construction of a new water plant. It is also provided, in the event of the water company's refusal to accept the $7,000,000 bonds, that the commission may, after a careful investigation of the property and estimate of the cost of construction of a new plant, submit to the voters, in addition to the question of issuing $8,000,000 bonds above referred to, an alternative proposition for the issuance of bonds in such sum as is deemed advisable for the acquisition or construction of a water system.

Illinois.—*More Members of Legislature Indicted in Bribery Case.*—Having been indicted for perjury by the Sangamon County Grand Jury, State Senator D. W. Holtslaw of Iuka is said to have confessed to having received money from State Senator John Broderick of Chicago for casting his vote for William Lorimer as U. S. Senator. Mr. Holtslaw is also said to have testified that he was promised $1,500 in connection with the letting of the contract for furniture for the State House. Later, it is stated, a confession was made by Otto Freier, a furniture agent, implicating Senators Holtslaw and Pemberton and Representative Clark, these three having constituted the joint committee delegated by the Legislature to buy the furniture. The grand jury voted indictments charging Senator Broderick with bribery and the three members of the committee referred to with conspiracy to commit bribery. The indictment against Senator Holstlaw, however, was quashed, he having been promised immunity. As stated in V. 90, p. 1313, the grand jury voted indictments on May 6 against Representatives Browne, Wilson and Link.

Massachusetts.—*Lower House Adopts but Senate Rejects Amendment to State Income Tax Law.*—By a vote of 16 to 16 the Senate on June 2 rejected a bill introduced by Representative Dean of Wakefield providing that any income in excess of $2,000 "accruing to any person from any source" shall be subject to taxation. The bill was passed by the Lower House on May 31 and if finally adopted would have substitued the following new paragraph for Paragraph 4, Section 4, Chapter 490, Part I, Acts of 1909, specifying the things which shall be taxed:

The income from an annuity and the excess above $2,000 of the income accruing to any person from any source properly subject to taxation during the year ending on the first day of April of the year in which the tax is assessed. A return of the amount of such annual income shall be made to the assessors of each city and town on the same date and in the same manner as the returns of property subject to taxation are required to be made.

Paragraph 4 now reads as follows:

The income from an annuity, and the excess above $2,000 of the income from a profession, trade or employment accruing to the person to be taxed during the year ending on the first day of May of the year in which the tax is assessed. Incomes derived from property subject to taxation shall not be taxed.

New York State.—*Special Session of Legislature.*—Shortly after the adjournment of the Legislature last Friday afternoon, Governor Hughes issued a proclamation calling upon the legislators to convene in extra session on June 20.

Omaha, Neb.—*United States Supreme Court Decides Against City in Water Case.*—On May 31 the U. S. Supreme Court affirmed the decision of the lower Court, holding valid the appraisal of the plant of the Omaha Water Co. at $6,263,295 on July 7 1906. As already stated, the city voted on May 4 1909 to issue $6,500,000 bonds for the purchase of the plant. See item under Omaha Water Co. in our "Investment News" Department, elsewhere.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds were called for payment May 31:

Storm Sewer Bonds.
North Denver Storm Sewer Dist. No. 1, Bonds Nos. 115 to 136 inclusive.
South Capitol Hill Storm Sewer Dist., Bond No. 47.

Sanitary Sewer Bonds.
East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 137 to 153 inclusive.
Sub-Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 47 and 48.
Sub-Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 3 to 18 inclusive.
Highlands Special Sanitary Sewer Dist. No. 7, Bond No. 58.

Improvement Bonds.
East Denver Improvement Dist. No. 2, Bonds Nos. 183 to 192 inclusive.
East Denver Improvement Dist. No. 3, Bonds Nos. 40 and 41.
East Denver Improvement Dist. No. 4, Bonds Nos. 31 and 32.
East Side Improvement Dist. No. 2, Bonds Nos. 16 to 18 inclusive.
Evans Improvement Dist., Bond No. 36.
North Side Improvement Dist. No. 2, Bonds Nos. 18 to 22 inclusive.
North Side Improvement Dist. No. 3, Bonds Nos. 42 to 59 inclusive.
North Side Improvement Dist. No. 5, Bonds Nos. 2 to 4 inclusive.
North Side Improvement Dist. No. 8, Bonds Nos. 1 to 6 inclusive.
South Broadway Improvement Dist. No. 2, Bond No. 61.
South Capitol Hill Improvement Dist. No. 1, Bond No. 65.
South 14th Street Improvement Dist. No 1, Bond No. 24.
South Side Improvement Dist. No. 1, Bonds Nos. 48 to 51 inclusive.
Thirteenth Street Improvement Dist. No. 1, Bonds Nos. 27 and 28.
West Denver Improvement Dist. No. 1, Bonds Nos. 105 and 106.

Paving Bonds.
Alley Paving Dist. No. 4, Bond No. 22.
Alley Paving Dist. No. 8, Bond No. 13.
Alley Paving Dist. No. 9, Bonds Nos. 4 to 11 inclusive.
Alley Paving Dist. No. 10, Bonds Nos. 11 and 12.
Alley Paving Dist. No. 11, Bonds Nos. 12 to 14 inclusive.
Alley Paving Dist. No. 13, Bonds Nos. 9 to 13 inclusive.
Broadway Paving Dist. No. 1, Bond No. 88.
Fifteenth Street Paving Dist. No. 2, Bond No. 15.
Lincoln Street Paving Dist. No. 1, Bonds Nos. 22 and 23.

Curbing Bonds.
South Side Curbing Dist. No. 2. Bonds Nos. 23 to 26 inclusive.

Lower Merion School District, Montgomery County, Pa.—*Bond Call.*—The following 4½% bonds maturing June 1 1929 were called for payment June 1 at the Merion Title & Trust Co. of Ardmore: No. 25 for $500 and Nos. 43, 44, 48, 52, 55, 60, 63, 67, 75 and 77 for $100 each.

Omaha, Neb.—*Bond Call.*—An issue of $100,000 5% city-hall bonds dated July 1 1890 and due July 1 1910 will be redeemed by Kountze Bros. of New York City.

Rio Blanco County (P. O. Meeker), Colo.—*Bond Call.*—Call was made for redemption on June 1 at the County Treasurer's office in Meeker or the Chemical National Bank in New York City of refunding bonds Nos. 1, 2 and 3, of the issue of June 1 1900, for $1,000 each.

Bond Proposals and Negotiations this week have been as follows

Adams, Jefferson County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. to-day (June 4) by F. B. Waite, Village Clerk, for $7,000 registered refunding bonds at not exceeding 5% interest.

Authority Chapter 29, Section 8, Laws of 1909 Denominations: 4 bonds of $1,000 each and 6 bonds of $500 each. Date July 1 1910. Interest semi-annually in Adams. Maturity July 1 1915. Bonds are exempt from taxes. Certified check for $350, payable to D. F. Griggs, Treasurer, is required.

Ainsworth, Brown County, Neb.—*Bonds Defeated.*—The election held April 5 resulted in the defeat of the proposition to issue the $6,500 5% 10-20-year (optional) water-extension bonds mentioned in V. 90, p. 864.

Akron, Ohio.—*Bond Sale.*—We are advised that the following bids were received on May 28 for the five issues of bonds described in V. 90, p. 1189:

	$50,000 4% bds.	$6,100 4½% bds.	$5,700 4½% bds.	$11,700 4¼% bds.	$3,000 4½% bds.
Cleve. Tr. Co., Cleve. (for all)			$76,525 22		
Davies & Bertram Co., Cincinnati	$49,810 00	$6,126 00	$5,735 00	$11,757 00	$3,000 00
New 1st Nat. Bk., Col.	49,765 00	6,120 00	5,723 00	11,700 00	3,000 00
C. E. Denison & Co., Cle.	49,655 00				
Hayden, Miller & Co., Cle.		6,124 24	5,726 86	11,746 92	3,002 10
Stacy & Braun, Toledo		6,121 35	5,720 05	11,761 25	3,003 90
Cen. Sav. & Tr. Co., Ak'n			5,757 53		
Seasongood & Mayer, Cin			5,740 00	11,769 03	

Reports state that the bid of 100.032 submitted by the Cleveland Trust Co. was the one accepted. These are not new issues, but bonds held by the Sinking Fund as an investment.

Alamo School District, Imperial County, Cal.—*Bond Election.*—This district, it is stated, will vote to-day (June 4) on a proposition to issue $4,000 bonds.

Albany, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. June 7 by Howard N. Fuller, City Comptroller, for the following 4% registered bonds aggregating $563,200:

$254,500 street bonds. Denomination $25,450. Maturity $25,450 yearly on June 1 from 1911 to 1920 inclusive.
95,000 public-improvement bonds. Maturity $4,750 yearly on June 1 from 1911 to 1930 inclusive.
100,000 high-school-building bonds. Maturity $5,000 yearly on June 1 from 1911 to 1930 inclusive.
35,000 public-improvement bonds. Maturity $1,750 yearly on June 1 from 1911 to 1930 inclusive.
30,000 public-improvement bonds. Maturity $1,500 yearly on June 1 from 1911 to 1930 inclusive.
20,000 public-improvement bonds. Maturity $1,000 yearly on June 1 from 1911 to 1930 inclusive.
15,000 public-improvement bonds. Maturity $750 yearly on June 1 from 1911 to 1930 inclusive.
13,700 public-improvement bonds. Maturity $1,370 yearly on June 1 from 1911 to 1920 inclusive.

Official advertisement states that the last-mentioned issue ($13,700 bonds) will be purchased by the city's sinking funds. The above bonds are all dated June 1 1910 and are exempt from taxation. Interest semi-annually by mailed checks. Certified check for 2% of bonds bid for, made payable to Otto Jantz, City Treasurer, is required. Purchaser to pay accrued interest.

Park Bond Bill Passed by Legislature.—Both houses of the Legislature have passed a bill authorizing the City of Albany to issue not exceeding $2,000,000 bonds for the acquisition of certain land and the improvement of the same for the purposes of a public park. The Act contains no sinking-fund provision and states that the bonds "shall be issued in such denominations and shall draw interest at such rate, and be payable at such times and places, as the Common Council shall, by ordinance, determine, provided, however, that the time for the payment of the principal of such bonds shall not exceed fifty years." We are advised under date of May 31 that the bill is now before the Mayor of Albany for his action before going to the Governor.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—The $300,000 4% 20-year coupon poor-farm bonds offered without success on April 28 (V. 90, p. 1189) have been disposed of over the counter in lots of $5,000 and up.

Alvin, Brazoria County, Tex.—*Bond Election.*—Reports state that an election will be held June 11 to vote on propositions to issue $12,000 improvement and $4,000 water-works bonds.

Anaheim, Orange County, Cal.—*Bonds to be Offered Shortly.*—A letter received by us on May 31 states that an ordinance will be adopted in about 30 days calling for proposals for the $7,500 5% 1-15-year (serial) intersection-paving bonds voted (V. 90, p. 1313) on May 2.

Anniston, Calhoun County, Ala.—*Bond Sale.*—The $60,000 5% 30-year school and funding bonds offered on May 25 (V. 90, p. 1377) were sold through the City National Bank of Anniston to the First National Bank of Cleveland at par and accrued interest. The bonds are dated July 1 1910. Interest semi-annual.

Anoka, Anoka County, Minn.—*Bonds Defeated.*—The election held April 19 resulted in the defeat of the proposition to issue the $60,000 water and light bonds mentioned in V. 90, p. 1055.

Anson, Jones County, Tex.—*Bonds Voted.*—The citizens of this place voted on May 20 to issue $10,000 bonds for a city hall and fire station.

Ansonia, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. June 27 by Stephen Charters, Mayor, and Fred. M. Drew, City Treasurer, for $35,000 4% coupon (with privilege of registration) sewer bonds. These securities are part of the issue of $75,000 bonds (V. 89, p. 1365) authorized last November.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the Ansonia National Bank of Ansonia. Maturity 25 years.

Ashland, Ashland County, Ohio.—*Bond Sale.*—The $8,000 4½% coupon refunding sewer and city-hall bonds described in V. 90, p. 1377, were awarded on May 23 to the Ashland Bank & Savings Co. of Ashland at 107.277 and accrued interest. The bids were as follows:

Ashland Bank & Sav. Co., Ashland	$8,582 20	Seasongood & Mayer, Cinc.	$8,210 00
First Nat. Bank, Ashland	8,361 00	Tillotson & Wolcott Co., Cleveland	8,200 80
Farmers' Bank, Ashland	8,360 00	Barto, Scott & Co., Colum.	8,176 00
First Nat. Bank, Cleveland	8,222 50	Stacy & Braun, Toledo	8,164 32
Provident Savings Bank & Trust Co., Cincinnati	8,220 00	Citizens' Nat. Bk., Wooster	8,142 66
Hayden, Miller & Co., Clev.	8,220 00	New First National Bank, Columbus	8,137 00
Cleveland Trust Co., Clev.	8,218 40	W. R. Todd & Co., Cinc.	8,081 00

Maturity $1,000 yearly on March 1 from 1915 to 1922 inclusive.

Ashtabula School District (P. O. Ashtabula), Ohio.—*Bonds Voted—Bond Offering.*—The election held May 17 resulted in favor of the proposition to issue the $10,000 4½% school-addition bonds mentioned in V. 90, p. 1313. Proposals for these bonds will be received until 12 m. June 21 by the Board of Education at the office of C. E. Peck, Clerk.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination $500. Date day of sale. Interest April 1 and Oct. 1. Maturity $500 each six months from April 1 1912 to Oct. 1 1921 inclusive. Bid must be unconditional and be accompanied by a certified check, drawn on a national bank, for $500.

Atlanta, Ga.—*Bond Sale.*—The five issues of 4½% bonds, aggregating $625,000, offered on June 1 and described in V. 90, p. 1377, were awarded, it is stated, to J. H. Hilsman & Co. of Atlanta at 101.411.

Baldwin City, Douglas County, Kan.—*Bids Rejected.*—All bids received on May 24 for the $15,000 6% 10-year sewer-improvement-assessment bonds and the $15,000 5% 20-year sewer-improvement bonds described in V. 90, p. 1377, were rejected.

Baltimore, Md.—$1,000,000 *Stock All Sold.*—Dispatches state that this city has disposed of the entire $1,000,000 4% stock which was offered over the counter at par. See V. 90, p. 1435.

As reported last week, $2,400,000 stock was offered at public sale on May 23 and only $248,100 was disposed of. With the $1,000,000 just sold, as stated above, there remains to be awarded $1,151,900 stock. Of this amount, it is said, $151,900 more will be offered at par, leaving a balance of $1,000,000 unsold, as follows: $200,000 annex loan, $225,000 school-house loan, $225,000 engine-house loan, $100,000 conduit loan and $250,000 burnt-district loan.

Bayonne, N. J.—*Bond Offering.*—Proposals will be received until June 7 by W. C. Hamilton, City Clerk, for $234,000 4½% coupon paving bonds.

Date, day of issuance. Interest Jan. and July at the Mechanics' Trust Co. in Bayonne. Maturity twenty years.

Beatrice, Gage County, Neb.—*Bonds Voted.*—The election held May 31 (V. 90, p. 1436) resulted in favor of the issuance of $70,000 water and light-plant bonds. The vote is reported as 721 to 223.

Bee County Common School District No. 2, Tex.—*Bonds Registered.*—The State Comptroller on April 26 registered $14,000 5% 10-20-year (optional) bonds.

Betterton, Kent County, Md.—*Bonds Voted.*—This town at a recent election authorized the issuance of $2,000 street-improvement bonds. The vote is reported as 44 to 11.

Bibb County (P. O. Macon), Ga.—*Bond Election Proposed.*—The Board of County Commissioners has given notice that they intend to apply to the General Assembly at its next session for the passage of a local bill providing for an election to vote on propositions to issue $75,000 bonds to improve and enlarge the court house, $200,000 to build and repair bridges and $100,000 to build and repair public roads.

Biloxi, Harrison County, Miss.—*Commission Form of Government Plan Defeated.*—Reports state that this city on May 28 defeated a plan providing for the adoption of a commission form of government.

Blue Bench Irrigation District No. 1 (P. O. Theodore), Wasatch County, Utah.—*Bonds Not Sold.*—We are advised that no sale has yet been made of the $125,000 6% coupon irrigation bonds offered on April 23 and described in V. 90, p. 1115.

Bluffs School District No. 35 (P. O. Bluffs), Scott County, Ill.—*Bonds to Be Offered Shortly.*—This district will be on the market about July 1 with an issue of $20,000 4% coupon school-building bonds.

Denomination $100. Date about July 1 1910. Interest annually in July at the Bank of Bluffs in Bluffs. Maturity $2,000 yearly for 10 year. Certified check for 10% of bid, payable to F. E. Funk, Clerk of the Schoo Board, is required. No bonded or floating debt at present. Assessed valuation 1909, $885,000.

Boston, Mass.—*Temporary Loan.*—During the month of May, this city borrowed $1,000,000 at 3½% interest. The loan is dated May 25 1910 and is due Nov. 1 1910.

Bowling Green, Warren County, Ky.—*Bond Offering.*—Proposals will be received until 12 m. June 27 by the City Clerk for $20,000 4% public-improvement renewal bonds.

Denomination $500. Interest payable Jan. 1 and July 1 at the American National Bank of Bowling Green. Maturity 30 years. Bonds are free from city taxation. Gils E. Townsend is Mayor.

Brazoria County (P. O. Angleton), Tex.—*Bond Election.*—A proposition to issue $124,740 Pearland Drainage District bonds will be submitted to a vote of the people, it is stated, on June 21.

Bristol County (P. O Taunton), Mass.—*Notes Not Sold.*—The $30,000 4% court-house-building notes described in V. 90, p. 1436, and offered on May 31, were, it is reported, not sold on that day.

Brockton, Mass.—*Temporary Loan.*—The City Treasurer has negotiated a loan of $150.000, payable Nov. 10 1910, with the First National Bank, at 3.97% discount.

Broken Bow School District (P. O. Broken Bow), Custer County, Neb.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 6 for the $35,000 4½% 5-20-year (optional) high-school-building bonds described in V. 89, p. 1684.

Authority, vote of 445 to 162 at an election held Aug. 28 1909. Denomination $1,000. Date April 1 1910. Interest semi-annually in New York City. This district has no bonded debt at present. Floating debt $1,000. Assessed valuation $393,251. Real value (estimated), $1,966,255. L. H. Jewett is Secretary of the Board of Education.

Brookville, Noxubee County, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. June 7 by M. A. Parks, City Clerk, for two issues of coupon water-works bonds aggregating $10,000.

Denomination $100. Interest semi-annually at the City Treasurer's office. Maturity $3,000 in 18 years and $7,000 in 20 years. Bonds are tax-exempt. Certified check for $500, payable to the "City of Brookville," is required.

Bruce, So. Dak.—*Bonds Voted.*—According to reports the electors of this city recently voted to issue $6,000 school-building bonds.

Brush, Morgan County, Colo.—*Bonds Authorized.*—It is stated that the City Council has authorized the issuance of $40,000 sewer-system-construction bonds.

Bryant, Hamlin County, So. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. June 7 by G. A. S. Arneson, City Auditor, for $7,500 5% coupon water-works bonds.

Authority, Sections 1391, 1392 and 1393, Political Code of 1903. Denomination $500. Date June 15 1910. Interest annually or semi-annually (to suit purchaser) in Bryant. Maturity one bond payable every other year until all are retired. Bonds are exempt from all taxes. Bonded debt $11,000. Floating debt $4,600. Assessed valuation 1910 $200,000.

Burlington, Alamance County, No. Caro.—*Bonds Voted.*—*Bond Offering.*—The $60,000 5% coupon street and sidewalk bonds mentioned in V. 90, p. 645, were authorized on May 3 by a vote of 424 to 198. Bids for the issue will be received until 12 m. June 6 by James P. Montgomery, Sec. and Treas.

Denomination $500. Date July 1 1910. Interest semi-annually in New York City. Maturity July 1 1940. Certified check for $1,000, payable to the City Treasurer, is required.

Bushnell, McDonough County, Ill.—*Bond Offering.*—Proposals will be received until 7 p. m. June 14 by W. H. Dawson, City Clerk, for the $25,000 5% sewer bonds voted on April 19. See V. 90, p. 1190.

Authority Chapter 24, Revised Statutes of Illinois. Denomination $500. Date June 1 1910. Interest annually at the City Treasurer's office. Maturity $2,500 yearly on June 1 from 1916 to 1925 inclusive, all bonds being subject to call on June 1 of any year on or after June 1 1916. Certified check for 5% of bonds bid for, payable to the Mayor, is required. There is no general bonded debt at present. Special assessment (paving) debt, $8,200. Cash in treasury, $7,049. Assessed valuation 1909 $669,568. Official notice states that the city has always paid all debts promptly and

that there is no litigation pending or threatened regarding the validity of these bonds, the boundaries of the municipality or the title of the officials to their respective offices, nor have any previous bond issues ever been contested.

Butler School District (P. O. Butler), Ohio.—*Bond Sale.*—An issue of $5,000 5% school-house-enlargement bonds was disposed of on May 31 to the Belleville Savings Bank of Belleville at 104.76. A list of the bidders follows:

Belleville Sav. Bk., Belley	$5,238 00	Hayden, Miller & Co., Clev.	$5,190 00
New First National Bank, Columbus	5,217 00	Stacy & Braun, Toledo	5,183 75
C. E. Denison & Co., Clev	5,203 00	Security Savings Bank & Trust Co., Toledo	5,157 50
Well, Roth & Co., Cincin	5,190 00	Jonathan Kramer (for $600)	600 00

Denomination $200. Date June 1 1910. Interest April 1 and Oct. 1. Maturity $200 each six months from April 1 1912 to April 1 1924 inclusive

Calloway County (P. O. Murray), Ky.—*Bond Election.*—Reports state that a proposition to issue $35,000 court-house-building bonds will be submitted to the voters at the next general election, Nov. 8.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by Emmet C. Brumbaugh, City Auditor, for the following 4½% bonds:

$4,800 Shorb Street bonds. Denomination $1,000, except one bond of $1,800. Maturity $1,000 in 1912, 1913 and 1914 and $1,800 in 1915.
700 Shorb Street (city's portion) bond. Maturity 1915.
5,800 Sherrick Avenue bonds. Denomination $1,000, except one bond of $1,800. Maturity $1,000 in 1912 and 1913, $2,000 in 1914 and $1,800 in 1915.
500 Sherrick Avenue (city's portion) bond. Maturity 1915.
3,800 Tyler Street bonds. Denominations $1,000 and $1,800. Maturity $1,000 in 1912 and 1914 and $1,800 in 1915.
600 Tyler Street (city's portion) bond. Maturity 1915.
600 North Walnut Street sanitary-sewer bond. Maturity 1915.
29,000 Liberty Street storm-water sewer bonds. Denomination $1,000. Maturity 1920.

The above bonds are dated March 1 1910. Interest semi-annual. Certified check on some bank of Canton for 5% of bonds bid for, made payable to the City Treasurer, is required. The bonds will be delivered within ten days from the time of award. Purchaser must furnish the necessary blank bonds.

Carroll School District (P. O. Carroll), Fairfield County, Ohio.—*Bonds Re-Awarded.*—The $25,000 5% school-building bonds sold on May 25 to Barto, Scott & Co. of Columbus at 107.212 (V. 90, p. 1436) were re-awarded on June 1 to the New First National Bank in Columbus at 106.988.

Carrollton, Carroll County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 22 by A. K. Rader, Village Clerk, for the following 4% coupon street-improvement bonds:

$5,120 (city's portion) bonds. Denomination $512.
37,950 assessment bonds. Denominations $500 and $295.

Authority, Sections 2835 and 2835b, Revised Statutes. Date July 1 1910. Interest March 1 and Sept. 1. Maturity one-tenth of each issue yearly on Sept. 1 from 1911 to 1920 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Carthage (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by L. Hall, Village Clerk, for $25,000 4% sewer, sewage-disposal works, tunnel, drain and ditch (village portion) bonds.

Authority Section 2835, Revised Statutes. Denomination $500. Date May 3 1910. Interest semi-annual. Maturity May 3 1935. Purchaser to pay accrued interest.

Castile, Wyoming County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (June 4) by W. W. Metcalf, Town Supervisor, for $7,481 13 4% bonds for the town's portion of the cost of the improvement of the Perry Center-Castile Center County Highway.

Denomination $1,068 73, except one bond for $1,068 75. Interest annually on Feb. 1 at the Bank of Castile. Maturity one bond yearly beginning Feb. 1 1911. Certified check, cash or New York draft for 10% of bid, payable to the Supervisor, is required. The town has no debt at present. Assessed valuation of real property "over $1,500,000."

Center Point Independent School District (P. O. Center Point), Kerr County, Tex.—*Description of Bonds.*—We are advised that the $15,000 school-building bonds voted last March (V. 90, p. 797) are coupon in form and carry interest at the rate of 4½%.

They are in denominations of $500 each and are dated April 1 1910. Interest is payable in New York, Austin or Center Point. Maturity 40 years, subject to call after 10 years. They are tax-exempt. This district has no debt at present. Assessed valuation for 1909, $459,907.

Chaffee, Scott County, Mo.—*Bond Election.*—Reports state that an election will be held June 5 to vote on propositions to issue $7,500 city-hall and $20,000 water-works bonds.

Chambers County (P. O. Anahuac), Tex.—*Bond Offering.*—Proposals will be received until 10 a. m. June 6 by H. H. Jackson, County Judge, for the $26,000 Road District No. 2 and the $20,000 Road District No. 3 5% bonds registered by the State Comptroller on May 6.

Interest annually at the State Treasurer's office in Austin or at the Chambers County State Bank in Anahuac. Maturity twenty years, subject to call after five years. Certified check for $500, payable to the County Judge, is required. Purchaser must pay accrued interest from Feb. 14 1910.

Chanute, Neosho County, Kan.—*Bonds Defeated.*—The election held April 27 resulted in the defeat of the proposition to issue the $60,000 bonds mentioned in V. 90, p. 1115.

Chateaugay, Franklin County, N. Y.—*Bond Sale.*—On May 14 the $13,000 town-hall bonds described in V. 90, p. 1253, were sold to Geo. M. Hahn of New York City at 100.07 for 4¾s. Maturity $1,000 yearly on Feb. 1 from 1915 to 1927 inclusive.

Chicago, Ill.—*Bond Sale.*—It is reported that the $500,000 4½% 3-year funding water bonds, the bids for which were rejected on May 25 (V. 90, p. 1436), have been awarded at private sale to W. A. Read & Co. and the Illinois Trust & Savings Bank, jointly. The price paid is said to be approximately 99¼.

Chicago Sanitary District (P. O. Chicago), Ill.—*Bond Offering.*—Proposals will be received until 1 p. m. June 22 by I. J. Bryan, District Clerk, at Room 1500, American Trust Bldg., Chicago, for $500,000 4% coupon (with privilege of registration as to principal) bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the District Treasurer's office. Maturity $25,000 yearly on July 1 from 1911 to 1930 inclusive. Certified check (or cash) for 5% of bid, made payable to the "Clerk of the Sanitary District of Chicago," and drawn on some Chicago bank, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chico, Butte County, Cal.—*Bonds Voted.*—We are advised that the four issues of bonds, presented to the electors on May 24 (V. 90, p. 1377) were favorably voted. Following is the vote polled "for" and "against" each of the propositions:

$35,000 storm-sewer bonds, 593 "for" to 56 "against."
50,000 city-hall bonds, 572 "for" to 73 "against."
55,000 street-improvement bonds, 588 "for" to 64 "against."
10,000 fire-apparatus bonds, 595 "for" to 54 "against."

Clendenin, Kanawha County, W. Va.—*Bonds Voted.*—The voters have decided in favor of the issuance of bonds for a high-school building.

Cleveland, Ohio.—*Bond Sales for May.*—The following 5% street-improvement bonds dated May 1 1910 were disposed of at par during May: $104,000 due Nov. 1 1913 and $104,000 due Nov. 1 1914, to the City Sinking Funds, and $12,000 due Nov. 1 1911, $104,000 due Nov. 1 1912, $6,000 due Nov. 1 1910 and $48,000 due $12,000 yearly on Nov. 1 from 1911 to 1914 inclusive, to the Board of Education Sinking Fund.

Bond Election.—On May 31 the Council adopted resolutions providing for the submission to the voters on July 14 of propositions to issue $250,000 tuberculosis-hospital and $2,000,000 grade-crossing-abolition bonds.

Cleveland Heights, Cuyahoga County, Ohio.—*Bond Sale.*—The First National Bank of Cleveland purchased on May 24 the $18,746 4½% coupon sewer assessment bonds described in V. 90, p. 1190, for $18,970 94—the price thus being 101.199. Maturity part yearly on Oct. 1 from 1911 to 1920 inclusive.

Coleman, Coleman County, Tex.—*Bond Election.*—A proposition to issue $20,000 bonds for the improvement of the electric-light plant will be submitted to a vote on June 11.

Coleraine, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 8:30 p. m. June 7 by S. H. Forsberg, Village Clerk, for $40,000 5% jail, village-hall and fire-hall bonds.

Authority, election held Aug. 19 1909, vote of 85 "for" to none "against." Denomination $1,000. Interest semi-annual. Maturity $2,000 yearly from 2 years to 10 years inclusive and $22,000 in 20 years; bonds unpaid after 10 years being subject to call. Certified check for $800, payable to the Village Council, is required. These bonds were sold on Oct. 27 1909 to Coffin & Crawford of Chicago. See V. 89, p. 1236. We have not yet been advised, however, why they are being re-advertised for sale.

Columbia Heights, Anoka County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. June 7 by J. B. Vincent, Village Clerk, for $10,000 5% coupon water-plant-purchase bonds.

Authority, Chapter 9, Revised Laws of 1905. Denomination $1,000. Date, day of issuance. Interest is payable in Minneapolis. Maturity $1,000 yearly from 1914 to 1923 inclusive. Certified check for 3%, payable to the Village Clerk, is required. This village has no bonded debt at present. Floating debt $5,948 42.

Columbus, Muscogee County, Ga.—*Bonds Authorized.*—An ordinance was passed May 4 providing for the issuance of $100,000 4½% gold coupon bridge-construction bonds voted Feb. 12 1910.

Denomination $1,000. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity 30 years.

Corpus Christi Independent School District, Tex.—*Bonds Registered.*—An issue of $75,000 5% 20-40-year (optional) bonds of this district was registered by the State Comptroller on May 6.

Covington, Kenton County, Ky.—*Bonds Authorized.*—Local papers state that the Board of Aldermen on May 26 passed ordinances providing for the issuance of $281,000 4% bonds to refund a like amount of 5% bonds which fall due in August.

Crawford County Road District No. 1, Ohio.—*Bond Sale.*—The $10,000 5% coupon public-road improvement bonds described in V. 90, p. 1437, were awarded on May 31 to Stacy & Braun of Toledo at 109.037 and accrued interest. The following bids were received:

Stacy & Braun, Toledo	$10,903 75	New First Nat. Bk., Colum.	$10,817 00
Bucyrus City Bank, Bucyrus	10,851 00	Security Sav. Bank & Trust Co., Toledo	10,715 00
Well, Roth & Co., Cinc.	10,830 00	Seasongood & Mayer, Cinc.	10,739 00

Maturity Sept. 1 1925.

Crawfordsville, Montgomery County, Ind.—*Bonds Voted.*—We see it stated that a proposition to issue $50,000 electric-light and power-plant bonds carried by a vote of 756 to 75 at an election held May 17.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On May 25 $7,500 4½% coupon Union Road Bridge bonds were sold, it is stated, to Seasongood & Mayer of Cincinnati at 102.01.

Authority, Sections 2434, 2435, 2438, 5638 and 5644 of the General Code. Denomination $500. Date May 1 1910. Interest April 1 and Oct. 1. Maturity $500 yearly on Oct. 1 from 1910 to 1914 inclusive and $1,000 yearly on Oct. 1 from 1915 to 1919 inclusive.

Dade County (P. O. Miami), Fla.—*Warrant Offering.*—Proposals will be received until 12 m. June 14 by R. E. Hall, Secretary Board of Public Instruction, for $75,000 6% funding and school-house warrants. Authority Chapters 5390 and 5980, Laws of Florida.

Dallas County (P. O. Selma), Ala.—*Bond Offering.*—Proposals will be received until 11 a. m. June 20 for $100,000 5% public-road bonds. These securities are part of the issue of $250,000 bonds (V. 90, p. 1437) voted on May 16. Denomination $500. Interest semi-annual. Maturity 30 years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Decatur, Morgan County, Ala.—*Bonds Not Sold—Bond Offering.*—No satisfactory bids were received on May 17 for the $25,000 5% 5-30-year city-hall, fire department and jail bonds described in V. 90, p. 1315. Proposals are again asked for these bonds and will be received, this time, until June 7.

Delaware, Delaware County, Ohio.—*Bond Sale.*—On May 20 the $5,218 5% coupon refunding bonds described in V. 90, p. 1191, were sold to the Davies, Bertram Co. of Cincinnati for $5,425 (103.967) and accrued interest. Bids were also received from the First National Bank, the Cleveland Trust Co. and Otis & Hough, all of Cleveland; Barto, Scott & Co. and the New First National Bank, both of Columbus; the Security Savings Bank & Trust Co. of Toledo, Seasongood & Mayer of Cincinnati and S. A. Kean & Co. of Chicago. Maturity March 1 as follows: $718 in 1911 and $500 yearly from 1912 to 1920 inclusive.

Delaware School District (P. O. Delaware), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 8 for $30,000 4½% rebuilding high-school bonds.

Authority, vote of 770 to 587 at an election held May 17; also Sections 3991, 3992, 3993, Revised Statutes. Denomination $500. Date June 8 1910. Interest March 1 and Sept. 1. Maturity $500 on Sept. 1 1910 and $1,000 on March 1 and $500 on Sept. 1 each year from 1911 to 1929 inclusive and $1,000 on March 1 1930. Certified check for 5% of bonds bid for, made payable to the Treasurer of the School Funds, is required. Purchaser to pay accrued interest. The bonds will be delivered within ten days from the date of award. Will F. Dodge is District Clerk.

Derby School District (P. O. Derby), Frio County, Tex.—*Bonds Voted.*—At an election held May 14, thirteen voters were unanimously in favor of a proposition to issue $1,500 5% 10-20-year (optional) school-building bonds .

Detroit, Pike County, Ill.—*Bonds Voted.*—The issuance of $1,000 sidewalk bonds was authorized at a recent election.

De Witt County (P. O. Cuero), Tex.—*Bonds Defeated.*—Reports state that at an election held in this county April 11 the question as to whether Precinct No. 1 shall issue $100,000 bonds was defeated by a 2 to 1 vote.

Dickson County (P. O. Charlotte), Tenn.—*Bond Election Proposed.*—This county proposes holding an election late in the summer for the purpose of obtaining the opinion of the voters on a proposition to market $100,000 public-highway bonds.

Dillon, Marion County, So. Caro.—*Bonds Proposed.*—According to reports, this town has under consideration the issuance of bonds for sewers and water-works.

Dysart, Tama County, Iowa.—*Bonds Voted.*—A recent election resulted in favor of a proposition to issue not exceeding $20,000 water-works bonds. The vote was 182 "for" to 45 "against."

East Alton, Madison County, Ill.—*Bond Election.*—The question of issuing bonds to build a water plant to furnish fire protection will be submitted to the voters some time this month.

East Bridgewater, Plymouth County, Mass.—*Bond Sale.*—The following 4% bonds offered on May 31 (V. 90, p. 1437) were sold to R. L. Day & Co. of Boston at 100.039:

$5,000 1-5-year (serial) highway bonds, $7,000 3-9-year (serial) sewer bonds and $7,000 1-14-year (serial) water bonds. The securities are dated June 1 1910. Interest semi-annual.

Elizabeth School District (P. O. Elizabeth), Union County, N. J.—*No Bond Election.*—We are advised that the reports stating that a $100,000 building-bond election would be held May 17 are erroneous.

Elgin Independent School District (P. O. Elgin), Bastrop County, Tex.—*Bonds Registered.*—The State Comptroller registered $10,000 5% 10-35-year (optional) bonds on April 28.

Ellis County (P. O. Waxahatchie), Tex.—*Bond Election.*—It is reported that an election will be held June 25 in the Red Oak Justice Precinct on the question of issuing $70,000 road bonds.

El Reno, Canadian County, Okla.—*Purchase of Water Plant Defeated.*—Reports state that an election held May 24 resulted in the defeat of a proposition for the city to purchase for $120,000 the plant of the El Reno Water Co. It is further reported that the city will now proceed to sell the $250,000 water and sewer bonds voted (V. 90, p. 1116) on April 5.

Excelsior School District (P. O. Byron), Contra Costa County, Cal.—*Description of Bonds.*—We are advised that the $4,500 5% building bonds awarded on May 2 (V. 90, p. 1315) to B. Fernandez for $4,610 (102.444) are dated May 2 1910. Denomination $500. Interest annual. Maturity part yearly from one to nine years.

Fall River, Bristol County, Mass.—*Loan Authorized.*—A loan of $50,000, to be used for sewers, has, it is stated, been authorized by the Aldermanic Committee of this city.

Fergus County School District No. 62 (P. O. Windham), Mont.—*Bond Sale.*—An issue of $6,000 5% school-building bonds was awarded on May 25 to the Bank of Fergus County in Lewistown for $6,018 75—the price thus being 100.312.

Denomination $1,000. Maturity twenty years, subject to call after five years.

Fitchburg, Mass.—*Temporary Loan.*—Dispatches state that this city has borrowed $75,000 until Oct. 1 1910 from Blake Bros. & Co. of Boston at 3.87% discount.

Flora, Clay County, Ill.—*Bonds Defeated.*—An election held April 19 resulted in a vote of 126 "for" to 135 "against" a proposition to issue $4,500 bonds.

Forrest County (P. O. Hattiesburg), Miss.—*Bonds Authorized.*—The Board of Supervisors on May 17 passed an order authorizing the issuance of the $57,500 school bonds mentioned in V. 90, p. 1315. The bonds are to be issued together with a like amount authorized by the city of Hattiesburg (V. 90, p. 1313) to secure the location of the State Normal School.

Fort Smith and Van Buren District (P. O. Fort Smith), Ark.—*Bond Offering.*—Proposals will be received until 2 p. m. June 13 by Roy M. Johnston, District Secretary, for from $550,000 to $650,000 (the exact amount to be determined later) 5% bridge bonds.

Denomination to suit the purchaser. Date Oct. 1 1910. Interest semi-annual. Bids are requested as follows: *(a)* for bonds due in 20 years and *(b)* for bonds due in 25 years. Certified check on a national bank or trust company for $10,000 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fort Smith School District (P. O. Fort Smith), Ark.—*Bond Election Proposed.*—The Board of Education has decided to submit the question of issuing $200,000 school-building and repair bonds at the next school election.

Fort Worth, Tex.—*Bonds Defeated.*—The election held April 7 resulted in the defeat of the proposition to issue the $100,000 market house and auditorium bonds mentioned in V. 90, p. 866. The vote was 540 "for" to 1,025 "against."

Fulton Township School District (P. O. Swanton), Ohio.—*Bonds Defeated.*—An election held May 17 resulted in a vote of 123 "for" to 137 "against" a proposition to issue $18,000 bonds.

Galveston County (P. O. Galveston), Tex.—*Bond Offering.*—Proposals will be received until 12 m. June 13 by John M. Murch, County Auditor, for the following bonds, mention of which was made in V. 90, p. 1236:

$250,000 4% causeway-bridge bonds. Maturity 40 years, subject to call after 10 years.
250,000 5% road bonds. Maturity 40 years, subject to call after 20 years.

Interest semi-annually in New York, Austin and Galveston. Bid must be for both issues and be accompanied by a certified check for $10,000, made payable to the County Judge. Purchaser to pay accrued interest from April 10 1910.

Gloversville, Fulton County, N. Y.—*Bonds Awarded in Part—Bond Offering.*—On May 25 $20,000 of the $100,000 4% registered sewer-construction bonds described in V. 90, p. 1057, were awarded to Crawford Getman of Cleveland, N. Y., at par and interest. Proposals for the remaining $80,000 bonds will be received until 2 p. m. June 24. Maturity Nov. 1 1945.

Goshen Union Free School District No. 8 (P. O. Goshen), Orange County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. June 6 by the Board of Education, W. Coleman, Clerk, for $63,000 4½% coupon bonds.

Denomination $1,000. Date June 15 1910. Interest semi-annually at the Goshen National Bank. Maturity on June 15 as follows: $3,000 yearly from 1912 to 1924 inclusive and $4,000 yearly from 1925 to 1930 inclusive. The district has no debt at present. Assessed valuation 1909, $1,661,267 24.

Grand Rapids, Mich.—*Bond Sale.*—Local papers state that the $50,000 4% 20-year coupon rapid-sand-filtration bonds awarded on April 25 to the Detroit Trust Co. of Detroit, but subsequently refused by them (V. 90, p. 1438), have been purchased by the Sinking Fund Commissioners as an investment.

Greensboro, No. Caro.—*Bond Offering.*—Proposals will be received until 2:30 p. m. June 10 by E. J. Stafford, Mayor, and the Board of Aldermen, for $35,000 5% coupon school bonds.

Authority an Act of the General Assembly passed Feb. 1 1908; also election held April 26 1910. Denomination $1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1940. Bid must be made on a form furnished by the city and be accompanied by a certified check on some banking house in the United States, for 2% of bonds bid for, made payable to the City Treasurer. Purchaser to pay accrued interest. Official circular states that the validity of these bonds will be passed upon by James H. Caldwell of New York City and Thos. J. Shaw of Greensboro.

Greenville, Pitt County, No. Caro.—*Sale of Bonds Authorized.*—On May 16 an ordinance was passed for the sale of the following bonds to be dated July 1 1910: $100,000 for paving, building Main Street bridge and sidewalks, $60,000 for past indebtedness and $40,000 for sewers.

Hamilton, Butler County, Ohio.—*Bond Election.*—This city will hold an election June 25 to vote on the following bond issues: $35,000 electric light, $75,000 gas, $50,000 water-works, $50,000 street-improvement and $50,000 sewer-improvement bonds.

Hancock, Mich.—*Bond Sale.*—This city sold $17,624 68 6% 1-4-year (serial) sidewalk-construction assessment bonds on April 18 to the Houghton National Bank of Houghton at par. Denomination $4,406 17. Interest Jan. and July.

Harlingen, Cameron County, Tex.—*Bond Election Proposed.*—Steps are being taken to request the City Council to call an election for the purpose of deciding whether or not

the city shall issue bonds for water works and street improvements.

Harrison County (P. O. Logan), Iowa.—*Bond Offering.*—Proposals will be received until June 10, according to reports, by the County Auditor for $21,170 Latta Drainage Ditch District bonds.

Hartford, Conn.—North West School District.—*Loan Election.*—At an election to be held June 8 a vote will be taken on the question as to whether or not the District Committee shall have authority to borrow $49,500 to pay for the recent addition to the school building.

Haverstraw Union Free School District No. 1 (P. O. Haverstraw), Rockland County, N. Y.—*Bond Sale.*—On May 28 the $55,000 5% school-building-addition bonds described in V. 90, p. 1438, were sold to Berdell Bros. of New York City at 104.67 and accrued interest. The other bidders were:

Spitzer & Co., New York	a104.697	N. W. Harris & Co., N. Y.	103.30
Parkinson & Burr, N. Y.	104.28	W. N. Coler & Co., N. Y.	103.21
Adams & Co., New York	104.27	Douglas Fenwick & Co., N.Y.	103.16
George M. Hahn, New York	104.03	Farson, Son & Co., N. Y.	102.123
A. B. Leach & Co., N. Y.	103.57	First Nat. Bank, Cleveland	101.51

a Owing to a technicality, bid was not accepted.
Maturity $2,750 yearly on Dec. 1 from 1910 to 1929 inclusive.

Hawkinsville, Pulaski County, Ga.—*Bond Election Proposed.*—A petition is being circulated requesting Council to call an election for the issuance of $25,000 water-extension and $10,000 additional school-building bonds.

Henderson County (P. O. Henderson), Ky.—*Bond Election.*—It has been decided by the officials of this county to submit a $20,000 4% county-jail bond proposition to the voters at the general election in November.

Hill County Common School District No. 106, Tex.—*Bonds Registered.*—An issue of $2,500 5% 15-20-year (optional) bonds was registered on April 26 by the State Comptroller.

Hillsboro, Montgomery County, Ill.—*Bonds Defeated.*—The voters on April 19 defeated a proposed bond issue.

Hinckley, Oneida County, N. Y.—*School Loans Defeated.*—A special school meeting held May 27 resulted in the defeat of two propositions to raise money for school purposes The first proposition was to raise $10,000 to rebuild and add to the present school building and the second to raise $12,000 for an entirely new school.

Hoboken, N. J.—*Bond Offering.*—In addition to the $250,000 school bonds to be offered at 4 p. m. June 8 (V. 90, p. 1438), proposals will also be received at the same time and place by James H. Londrigan, City Clerk, for $18,000 water-main, $54,000 city-hall and $60,000 school-house 4½% coupon or registered refunding bonds.

Authority an Act of the Legislature approved March 23 1899. Denomination not less than $1,000 nor more than $10,000, as the bidder may elect Interest Jan. 1 and July 1. Maturity thirty years. Certified check or cash for $2,500 is required

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Holyoke, Mass.—*Temporary Loan.*—According to reports, this city has borrowed $75,000 from Loring, Tolman & Tupper of Boston. Loan matures Nov. 9 1910.

Houston County Common School District No. 56, Tex.—*Bonds Registered.*—An issue of $1,000 5% 10-20-year (optional) bonds was registered on April 22 by the State Comptroller.

Houston County Common School District No. 60, Tex.—*Bonds Registered.*—On April 22 the State Comptroller registered $1,200 5% 20-year bonds.

Hunter Drainage District, Mesa County, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. June 6 by C. S. Kirkendall, President Board of Directors (P. O. R. F. D. No. 1, Fruita), for $6,000 6% bonds.

Authority an Act of the General Assembly approved April 24 1909. Denomination $100. Interest semi-annual. Certified check for $300 is required.

Huntington, Cabell County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. June 23 by the Board of City Commissioners for the following bonds voted on May 3 (V. 90, p. 1315):
$80,000 5% building-site bonds due in 30 years.
75,000 5% paving and sewer bonds (fifth series) due in 30 years.
225,000 6% street-improvement bonds due $45,000 on June 1 in each of the years 1912, 1914, 1916, 1918 and 1920.

Interest annually and is payable on the first two issues mentioned at the Fifth-Third National Bank of Cincinnati and on the last-mentioned issue at the First Trust Co. Savings Bank in Huntington. Denomination $500. Date June 1 1910. Floyd S. Chapman is the Commissioner of Finance, Taxation and Public Utilities.

Huntington School District (P. O. Huntington), Sebastian County, Ark.—*Bonds Voted—Bond Offering.*—The proposition to issue the $15,000 school-building bonds, at not exceeding 6% interest (V. 90, p. 1315), carried by a vote of 186 to 17 at the election held May 21. Proposals for these bonds will be received at once.

Huntsville, Madison County, Ala.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $40,000 Church Street paving bonds.

Indianapolis School District (P. O. Indianapolis), Ind.—*Bond Offering.*—Proposals will be received until 12 m. June 16 by John E. Cleland, Business Director of the Board of School Commissioners, for $75,000 3½% coupon school-real-estate and improvement bonds.

Authority an Act of the Legislature approved March 1 1909. Denomination $1,000. Date July 1 1910. Interest semi-annually at the Indiana Trust Co. in Indianapolis. Maturity $25,000 on July 1 1940 and $50,000 on July 1 1941. Bonds are exempt from all taxes and will be delivered on July 1 1910. Bid must be submitted in an envelope furnished by the School Commissioners and be accompanied by a certified check for 3% of bonds bid for, drawn on a bank or trust company in Indianapolis and made payable to the aforesaid Commissioners.

Ionia, Ionia County, Mich.—*Bonds Voted.*—The proposition to issue $50,000 bonus fund bonds submitted to the electors on May 23 (V. 90, p. 1378) carried, according to local papers, by a vote of 792 to 66.

Italy Independent School District (P. O. Italy), Ellis County, Tex.—*Bonds Voted.*—On May 24 the electors of this district authorized the issuance of $8,000 school-building bonds by a vote of 128 to 20.

Jack County Common School District, Tex.—*Bonds Registered.*—The State Comptroller on April 29 registered $700 5% bonds due in ten years but subject to call after one year.

Jackson, Mich.—*Bond Offering.*—Proposals will be received until 5 p. m. June 6 by Jode Harrington, City Recorder, for $48,500 paving, sewer and bridge bonds.

Denomination $1,000, except one bond of $500. Date July 1 1910. Interest (rate to be named in bid) payable semi-annually. Maturity July 1 1930. Certified check for $500, made payable to the "City of Jackson," is required. If bid is made for part of the issue the check need only be for 10% of that amount If the bonds are not accepted by Aug. 1 1910, the purchaser must pay accrued interest.

Jackson, Jackson County, Ohio.—*Bond Election Proposed.*—This village proposes to hold an election to vote on the question of issuing $16,000 light bonds. We are informed, however, that all action in the matter has been deferred for the present, owing to the new tax law.

Jacksonville, Morgan County, Ill.—*Bonds Defeated.*—The proposition to issue the $35,000 municipal-light-plant bonds mentioned in V. 90, p. 999, was voted down at an election held April 19.

Jeannette School District (P. O. Jeannette), Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. June 13 for $50,000 4½% improvement bonds.

Denomination $1,000. Date April 1 1910 Interest semi-annual. Maturity $10,000 on April 1 in each of the years 1920, 1925, 1930, 1935 and 1940. The bonds are tax-exempt. Certified check for $500, payable to A. L. Leonard, Treasurer Board of Education, is required. W. S. Jones is President and M. J. Freshwater is Secretary Board of Education.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jefferson County (P. O. Beaumont), Tex.—*Bonds to Be Offered Shortly.*—We are advised, under date of May 17, that the $75,000 road bonds mentioned in V. 90 p. 574, will be placed on the market in about one week. They will carry 5% interest and mature in forty years

Jennings Township, Van Wert County, Ohio.—*Bond Sale,*—J. N. Bailey was the successful and only bidder on May 12. for the $8,000 4% coupon road bonds, due $1,000 yearly on Sept. 15 from 1921 to 1928 inclusive and described in V. 90, p. 1254.

Jerusalem Township School District, Lucas County, Ohio.—*Bonds Not Sold.*—No bids were received on May 28 for $1,000 5% school-building bonds offered on that day.

Authority Section 3994, Bates Revised Statutes and Section 7629, General Code. Denomination $500. Date, June 7, 1910. Interest semi-annually at the Treasurer's office. Maturity $500 on June 7 in 1911 and 1912. No debt at present. Assessed valuation 1909, $417,550.

Johnstown School District (P. O. Johnstown), Pa.—*Bonds Authorized.*—On May 10 the Board of School Comptrollers authorized the issuance of $55,000 school-building-addition bonds.

Joliet, Will County, Ill.—*Bonds Defeated.*—The voters of this city at the election held April 19 (V. 90, p. 648) defeated the propositions to issue $25,000 water-works and $50,000 city-hall bonds.

Jones County (P. O. Anson), Tex.—*Bonds Registered.*—The $100,000 5% 10-40-year (optional) coupon court-house-construction bonds disposed of during March to Woodin, McNear & Moore of Chicago at 100.90 (V. 90, p. 867) were registered on April 28 by the State Comptroller.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bonds Voted.*—The election held May 28 to vote on the question of issuing $750,000 4% gold coupon school-building bonds (V. 90, p. 1378) resulted in favor of the same. The vote was 2,818 "for" to 279 "against." A two-thirds majority was necessary to carry.

Denomination $1,000. Date July 1 1910. Interest semi-annually in New York City. Maturity twenty years. The date of offering has not yet been decided upon.

Kearney, Buffalo County, Neb.—*Bond Election.*—This city will, according to reports, hold an election June 7 for the purpose of voting on the question of issuing $125,000 water bonds.

King County School District No. 26, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. June 6 by Matt. H. Gormley, County Treasurer, at Seattle, for $3,500 coupon school-building bonds at not exceeding 6% interest.

Authority election held April 30 1910. Denomination $500. Interest semi-annually at the County Treasurer's office or at the fiscal agency of the State of Washington in New York City, at the option of the purchaser. Maturity 5 years, subject to call after 2 years. Certified check or draft for 1% of bonds bid for, made payable to the County Treasurer, is required. The securities will be ready for delivery on July 1 1910. Bonded debt, this issue. Assessed valuation $209,936.

Kingfisher School District (P. O. Kingfisher), Kingfisher County, Okla.—*Bonds Not Sold—Bond Offering.*—No sale was made of $15,000 5% high-school-building bonds offered

on May 18. A bid of 95 was received from Geo. I. Gilbert of Oklahoma City. Proposals are again asked for these bonds and will be received this time until 8 p. m. June 6.

Kingsville, Ashtabula County, Ohio.—*Bonds Defeated.*—This village has voted down a proposition to issue $10,000 town-hall bonds.

Klamath Falls, Klamath County, Ore.—*Bonds Voted.*—The $20,000 city-hall and garbage grounds bonds mentioned in V. 90, p. 1316, were approved by the voters on May 21.

New Charter Adopted.—The same election (May 21) resulted in the adoption of the new city charter.

Klickitat County School District No. 63, Wash.—*Bond Offering.*—Proposals will be received until 1 p. m. June 11 by Jacob Crocker, County Treasurer (P. O. Goldendale), for $2,000 school bonds at not exceeding 6% interest.

Denomination $100. Date July 1 1910. Interest semi-annually at the County Treasurer's office or at the State fiscal agency in New York. Maturity $100 yearly from 1916 to 1920 inclusive.

Leflore County (P. O. Greenwood), Miss.—*Bond Offering.*—On June 6 the Board o Supervisors will offer for sale $40,000 of an issue of $100,000 5% bonds.

Denomination $500. Interest Jan. 3 and July 3. Certified check for 2% of bid is required. Bonds will be ready for delivery at once. C. W. Crockett is Clerk.

Lehi, Utah County, Utah.—*Bonds Voted.*—The issuance of $40,000 school-building bonds was authorized by a vote of 89 to 69 at an election held May 18.

Lewis, Cass County, Iowa.—*Bonds Defeated.*—A proposition to issue $4,000 bonds for the purchase of the electric-light plant met with defeat at an election held April 25. The vote was 150 "for" to 120 "against," two-thirds majority being necessary to authorize.

Lexington, Rockbridge County, Va.—*Bond Election Postponed.*—The election which was to have taken place May 12 (V. 90, p. 1254) to vote on the question of issuing the $30,000 street and funding bonds was postponed until June 15.

Liberty Township, Crawford County, Ohio.—*Bond Sale.*—On May 26 $14,000 5% coupon road-improvement bonds were sold to the Farmers' Exchange Bank of New Washington at 108.107 and interest. Following are the bids:

Farmers' Exchange Bank, New Washington	$15,135 00	Otis & Hough, Cleveland	$14,915 00
Seasongood & Mayer, Cinc.	14,968 50	Citizens' Nat. Bk., Wooster	14,910 50
Weil, Roth & Co., Cinc.	14,957 60	Bucyrus City Bank, Bucyrus	14,767 00

Authority an Act of the General Assembly passed April 16 1900. Denomination $500. Interest March 1 and Sept. 1 at the office of the Township Trustees. Maturity $3,500 yearly on Sept. 1 from 1920 to 1923 inclusive.

Lincoln County Irrigation District (P. O. Hugo), Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. June 8 by the Board of Directors for $300,000 6% bonds.

Authority Act of General Assembly approved May 3 1905. Denomination $500. Date June 1 1910. Interest semi-annual. No bid for less than 95% of face value of the bonds will be considered. F. E. Ewing is Secretary of the Board of Directors.

Lincoln School District (P. O. Lincoln), Neb.—*Bond Election.*—This district, according to local papers, will in all probability hold an election in the near future for the purpose of having the voters pass upon a proposition to issue school bonds amounting to $315,000.

Lonsdale (P. O. Knoxville), Tenn.—*Bond Offering Postponed.*—The offering of the $30,000 5% registered street, school and sanitary bonds which was to have taken place April 5 (V. 90, p. 927) has been postponed for the time being. The reason for this, it is stated, is that no provision was made in the original ordinance for the creation of a sinking fund for the retirement of the bonds at maturity. A new ordinance containing this additional clause is now before the Council.

Los Nietos School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until June 6, it is stated, for $12,000 bonds.

Louisville, Cass County, Neb.—*Bond Sale.*—The $5,000 5% coupon town-hall bonds described in V. 90, p. 1316, were awarded on May 16 to S. A. Kean & Co. of Chicago at par. There were no other bidders. Maturity $500 yearly on March 1 from 1921 to 1930 inclusive, bonds being subject to call, however, after 1920.

Luverne Independent School District (P. O. Luverne), Kossuth County, Iowa.—*Bond Offering.*—Proposals will be received until 8 p. m. June 10 for $6,500 5% school-building bonds.

Authority vote of 71 to 6 at an election held May 9 1910. Date July 1 1910. Interest annually at Luverne. Maturity July 20 1920. Certified check for $500 is required. This district has no debt at present. Assessed valuation for 1909, $535,104. Actual value (estimated), $1,000,000. V. E. Stephenson is Secretary Board of Education.

Lusk, Converse County, Wyo.—*Bonds Voted.*—This town, it is stated, has voted to issue $14,000 bonds for a municipal water plant.

McCulloch County (P. O. Brady), Tex.—*Bond Election Proposed.*—Reports state that a petition will be presented to the Commissioners' Court asking for an election to vote on the issuance of $75,000 bonds for the improvement of roads in the Brady Precinct.

McMinnville, Yamhill County, Ore.—*Bonds Voted.*—The voters on April 4 authorized the issuance of $3,000 park-improvement bonds.

To extend City Limits.—At the same election (April 4), a proposition to extend the city limits and take in about 1,000 more residents also carried.

Madison County (P. O. Huntsville), Ala.—*Bond Offering.*—Proposals will be received until 12 m. June 8 by W. T. Lawler, Probate Judge, for the $50,000 4½% gold coupon refunding road bonds mentioned in V. 90, p. 721.

Denomination $500. Date July 1 1910. Interest semi-annually at the Mechanics' National Bank in New York City. Maturity July 1 1939, subject to call after July 1 1929. Bonds are exempt from all taxes. Certified check for $1,000, payable to the Probate Judge, is required.

Malden, Mass.—*Temporary Loan.*—Bond & Goodwin of Boston have, it is stated, been awarded a temporary loan of $100,000, payable Nov. 1 1910, at 3.94% discount and a premium of 60 cents.

Manassas, Prince William County, Va.—*Bonds Defeated.*—An election held May 26 resulted, it is stated, in the defeat of a proposition to issue $30,000 water-system bonds.

Manchester, Mass.—*Loan Offering.*—Proposals will be received until 12 m. June 7, it is stated, for the discount of a loan of $40,000 due Nov. 9 1910.

Mansfield, Richland County, Ohio.—*Bond Sale.*—The following bids were received on May 27 for the six issues of bonds offered on that day and described in V. 90, p. 1379:

	$23,300 5% 4% Bonds.	$19 200 5% Bonds.	$11,300 5% Bonds.
Richland Savings Bank, Mansfield	*$23,300 00	$19,200 00	$11,300 00
Seasongood & Mayer, Cincinnati	.....	*19,665 00	*11,574 00
Otis & Hough, Cleveland	23,301 00	19,412 00	11,425 00

	$3,000 5% Foster St. Bonds.	$3,000 5% Sturges St. Bonds.	$2,100 5% Bonds.
Seasongood & Mayer, Cincinnati	*$3,069 00	*$3,069 00	*$2,118 00
Otis & Hough, Cleveland	3,034 00	3,031 00	2,124 00
Bank of Mansfield	3,022 10	3,020 58	.....
Richland Savings Bank, Mansfield	3,000 00	3,000 00	2,100 00

* Reports state that these bids were successful.

A premium of $358 50 for all the bonds was offered by Breed & Harrison of Cincinnati, but this bid was rejected "because of disregard of terms of bidding."

Manti City, Sanpete County, Utah.—*Bond Offering.*—Proposals will be received until 8:30 p. m. June 6 for $25,000 electric-light-plant and $15,000 water-works-system 6% gold coupon bonds.

Authority, Chapter 18, Revised Statutes for 1908; also election held April 2 1910. Denomination $1,000. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity July 1 1930, subject to call after July 1 1920. Total indebtedness, including these issues, $46,000. Assessed valuation, $603,000. Actual value (estimated), $1,800,000. Wm. B. Lowry is Mayor and Christen Axelsen is City Recorder. These bonds were offered as 5s (V. 90, p. 1316) on May 16.

Marblehead, Mass.—*Temporary Loan.*—This town, awarded a temporary loan of $20,000 on June 1 to Bond & Goodwin, of Boston at 4.15% discount. Loan matures Feb. 8 1911.

Marion, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 8 by Harry S. Elliott, City Auditor, for $4,500 4% funding street-improvement bonds.

Denomination $500. Date March 1 1910. Interest semi-annual. Maturity $500 on March 1 in each of the years 1911 and 1912 and $500 each six months from March 1 1913 to March 1 1916 inclusive. Certified check for $500 is required.

Marlin School District (P. O. Marlin), Falls County, Tex.—*Bonds Registered.*—The $15,000 5% 10-40-year (optional) school-building bonds voted on Feb. 23 (V. 90, p. 648), were registered by the State Comptroller on May 13.

Marquette, Marquette County, Mich.—*Bonds Voted.*—An election held May 30 resulted in favor of a proposition to issue $75,000 water-works bonds, according to local papers.

Mason Special School District (P. O. Mason), Warren County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 8 by the Board of Education, W. N. Cox, Clerk, for $25,000 4½% school-building bonds.

Authority election held Oct. 16 1909. Denomination $250. Date June 1 1910. Interest March 1 and Sept. 1. Maturity $750 each six months from March 1 1912 to March 1 1928 inclusive and $250 on Sept. 1 1928. Bonds are tax-exempt. Certified check for 5% of bonds bid for, made payable to the Board of Education, is required.

Medford, Grant County, Okla.—*Bond Sale.*—According to reports, the $18,000 electric-light-plant and the $12,000 water-extension 6% bonds, offered without success on April 20 (V. 90, p. 1193), have been sold to A. J. McMahan of Oklahoma City at par.

Medina County Road District No. 1 (P. O. Medina), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. June 11 by C. R. Warner, Secretary of the Board of Road Commissioners, for $2,500 4% coupon road-improvement bonds.

Authority Sections 2294, 2295, 7124, 7125 and 7126, General Code. Denomination $500. Date June 15 1910. Interest on March 1 and Sept. 1. Maturity $500 each six months from March 1 1919 to March 1 1921 inclusive. Certified check for 2% of bid, payable to the Secretary of the Board, is required. Purchaser to furnish blank bonds and pay accrued interest.

Melrose, Mass.—*Bond Sale.*—On June 1 the $10,000 30-year sewerage and the $10,000 1-10-year (serial) water 4% coupon bonds described in V. 90, p. 1439, were sold. The former issue was awarded to Blake Bros. & Co. of Boston at 103.12—an interest basis of about 3.825%; and the latter issue was awarded to Geo. A. Fernald & Co. of Boston at 100.318—an interest basis of about 3.936%. Purchasers to pay accrued interest. The following bids were received:

	Water Bonds.	*Sewer Bonds.*	*Both Issues.*
Geo. A. Fernald & Co., Boston	*a*100.318	*a*102.16	.....
Blake Bros. & Co., Boston	.....	*a*103.12	.....
Blodget & Co., Boston	*a*100.011	*a*102.58	.....
R. L. Day & Co., Boston	.....	*a*102.289	*a*100.779
N. W. Harris & Co., Boston	.....	.....	*a*101.299
Old Colony Trust Co., Boston	.....	.....	*a*101.249
Crocker & Fisher, Boston	.....	.....	*a*101.163
E. M. Farnsworth & Co., Boston	.....	.....	*a*101.15
Estabrook & Co., Boston	.....	.....	*a*100.809
Adams & Co., Boston	.....	.....	*a*100.643
Edmunds Bros., Boston	.....	.....	100.60

a And accrued interest.

Mendenhall, Miss.—*Bonds Proposed.*—It is stated that the Mayor and Board of Aldermen have been petitioned by the property owners to issue $15,000 school-building bonds.

Middle Kittitas Irrigation District, Kittitas County, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. June 8 by the Board of Directors, M. Rollinger, W. W. Superling and J. S. Dysart, at the Washington National Bank in Ellensburg, for $103,000 (or such less amount of bonds as will produce, when sold, $92,392 14) 6% gold bonds. Denomination $500.

Miller, Hand County, So. Dak.—*Bond Election.*—The question of issuing $60,000 bonds for artesian wells and water mains will be decided by the voters on June 10, according to local papers.

Milton, Mass.—*Temporary Loan.*—A temporary loan of $25,000 has been awarded, it is stated, to the Boston Safe Deposit & Trust Co. at 3.875% discount. Loan matures Nov. 1 1910.

Mitchell County (P. O. Colorado), Tex.—*Bond Election.*—The electors of this county will decide June 28 on the question of issuing $30,000 5% road-improvement bonds.

Mobile County (P. O. Mobile), Ala.—*Bond Election.*—An election will be held in this county next November for the purpose of ascertaining the opinion of the voters on a proposition to issue $500,000 in bonds to be used for the improvement of highways.

Monroe, Monroe County, Mich.—*Bond Election.*—A special election is to be held June 14, it is stated, to decide on the question of issuing $14,000 bonds for paving purposes.

Mountain View School District, Stanislaus County, Cal.—*Bond Sale.*—The $1,000 5% 9-10-year (serial) furnishing bonds, proposals for which were asked until May 10 (V. 90, p. 1255), were bought by the First National Bank of Modesto at par. Denomination $500. Date May 10 1910. Interest annual.

Mt. Sterling, Brown County, Ill.—*Bonds Not Sold.*—No satisfactory bids were received on May 28 for the $10,000 4% 4-13-year (serial) coupon sidewalk and street bonds offered on that day and described in V. 90, p. 1439.

Murray School District (P. O. Murray), Salt Lake County, Utah.—*Bond Sale.*—The $35,000 5% gold coupon school-building bonds described in V. 90, p. 1379, were awarded on May 25 to L. M. Burntrager & Co. at 101.11 and accrued interest. The following bids were also received:

Central Sav. Bk. & Tr. Co	$35,286	Coffin & Crawford, Chicago	$35,014
Cutter, May & Co., Chicago	35,136	Woodin, McNear & Moore, Ch.	35,007
C. H. Coffin, Chicago	35,036	S. A. Kean & Co., Chicago	35,000

Maturity 20 years, subject to call after 10 years.

Napoleon, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by G. E. Rafferty, Village Clerk, for $9,000 Welsted St. and $10,600 Scott St. 4½% paving assessment bonds.

The former issue is in denominations of $900 each and the latter issue is in denominations of $1,060 each. Authority Section 1536-281, Revised Statutes, and Section 3914, General Code. Date March 1 1910. Interest semi-annual. Maturity one bond of each issue yearly on March 1 rom 1911 to 1920 inclusive. Bid must be made on each issue separately and be accompanied by a certified check for $400, made payable to the Village Treasurer.

Nebraska City School District (P. O. Nebraska City), Neb.—*Bonds Voted.*—The election held May 24 resulted in favor of the proposition to issue the $80,000 high-school-building bonds, mention of which was made in V. 90, p. 1000.

Negaunee, Marquette County, Mich.—*Bonds Voted.*—This place at an election held May 30 authorized the issuance of $30,000 bonds.

Nephi, Juab County, Utah.—*Bonds Proposed.*—Reports state that it has been decided to issue $15,000 bonds for a new light plant.

New Haven County (P. O. New Haven), Conn.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (June 4) by the County Commissioners—J. D. Walter, J. Geddes and J. Wilkinson—for $300,000 4% gold coupon bonds. These bonds are part of an issue of $800,000 authorized by an Act passed by the Legislature in January 1909.

Denomination $1,000. Date Nov. 1 1909. Maturity 25 years, provision being made, however, to retire 20 bonds yearly (numbers to be determined by lot) upon six months' notice and payment of 2½% premium. Certified check for 2% of bid, payable to the County Treasurer, is required.

New York City.—*Bond Sale.*—The bonds below were purchased by the Sinking Fund of this city at par during the month of May:

Purpose—	*Rate of Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1959	$42,786

The following revenue bonds (temporary securities) were also issued during May:

	Interest.	*Amount.*
Revenue bonds, current expenses	4 ¼	$13,200,000
Revenue bonds, current expenses	4	2,413,932
Revenue bonds, current expenses	3 ⅞	2,409,064
Revenue bonds, current expenses	3 4-5	4,830,235
Revenue bonds, current expenses	3 ¾	5,000,000
Revenue bonds, current expenses	3	3,700,000
Revenue bonds, special	4 ¼	200,000
Revenue bonds, special	4 ⅛	75,000
Total		$31,828,231

Sale of Warrants.—Kuhn, Loeb & Co. have sold to Paris bankers a block of $10,000,000 revenue warrants and a further block of $7,500,000 has gone to Paris through Goldman, Sachs & Co.

New Haven Township (P. O. New Haven), Huron County, Ohio.—*Bond Sale.*—An issue of $12,000 5% road-improvement bonds was awarded on May 28 to Hayden, Miller & Co. of Cleveland at 105.145. The bids were as follows:

Hayden, Miller & Co., Clev.	$12,617 50	Seasongood & Mayer, Cin.	$12,562 00
New First Nat. Bk., Colum.	12,607 00	Commercial Bank, Chic.	12,525 25
Otis & Hough, Cleveland	12,603 50	Breed & Harrison, Cincin.	12,452 40
Citizens' First Nat. Bank, Wooster	12,577 55	Well, Roth & Co., Cincin.	12,452 00
		Barto, Scott & Co., Colum.	12,300 00

Denomination $500. Date June 1 1910. Interest semi-annual. Maturity part yearly on June 1 from 1915 to 1920 inclusive.

Niles, Ohio.—*Bond Sale.*—The $2,000 4½% 8-9-year (serial) coupon Park Avenue extension bonds and the $1,467 30 5% coupon Mill Street sewer bonds, due $293 46 yearly on Sept. 15 from 1911 to 1915 inclusive, were sold on May 26 to the Citizens' National Bank of Wooster. The First National Bank of Cleveland also bid for the bonds. See V. 90, p. 1379, for a description of these securities.

Niles School District No. 1 (P. O. Niles), Berrien County, Mich.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by J. D. Greenamyer, Secretary Board of Education, for $50,000 4½% high-school-building bonds.

Authority vote of 384 to 152 at an election held March 22 1910. Denominations $500 and $1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $2,000 yearly on July 1 from 1915 to 1924 inclusive and $30,000 on July 1 1925. Official circular states that no previous issue of bonds has ever been contested; also that interest and principal have always been paid at maturity.

North Andover, Mass.—*Temporary Loan.*—A loan of $20,000 due Nov. 9 1910 has been negotiated, it is stated, with the First National Bank of Boston at 3.98% discount.

North Baltimore, Wood County, Ohio.—*Bond Election.*—An election will be held June 14 to vote on the question of issuing $20,000 bonds for a municipal light plant.

North Carolina.—*Bonds Awarded in Part.*—Of the $3,430,000 4% 40-year coupon refunding bonds bids for which were opened on May 28 (V. 90, p. 1379), only $1,218,500 were disposed of. These were awarded at prices ranging from par to 104. The successful bidders were as follows:

H. T. Phelps, Fairview	$5,000	104	Fidelity Mut. Life Ins. Co., Philadelphia	$25,000	Par
W. T. Weaver, Asheville	20,000	103.50	Nat. Bank of New Bern	50,000	Par
E. R. Outlaw, Elizabeth City	8,000	101.02	R. P. Richardson Jr. & Co., Reidsville	10,000	Par
B. B. Davenport, New Bern	4,000	101	A. L. Causse, Wake	4,000	Par
W. C. Coughenour, Salisbury	5,000	101	Merchants' Nat. Bank, Raleigh	70,000	Par
W. J. Armfield and J. E. Cox, High Point	10,000	101	J. W. Harden	10,000	Par
A. S. Rascoe, Windsor	25,000	101	Dr. D. E. Everitt	12,000	Par
E. Haywood, Raleigh	28,500	101	G. E. Wilson, Charlotte	20,000	Par
Mrs. E. E. Swindell Raleigh	19,000	101	Jeff. Stand. Life Ins. Co., Raleigh	50,000	Par
B. S. Jerman	5,000	100.55	Raleigh Bk. & Trust Co.	25,000	Par
C. N. Allen Raleigh	6,000	100.50	S. L. Rogers, Franklinton	10,000	Par
W. R. Brown, Raleigh	3,000	100.50	Fourth Nat Bank, Fayetteville	15,000	Par
Walker Bros., N. Y. City	50,000	100.27	M. H. Fletcher, Asheville	1,000	Par
Girard Fire Ins. Co., Philadelphia	25,000	100.25	Mut. Ben. Life Ins. Co., Newark, N. J.	200,000	Par
Southern Nat. Bank, Wilmington	125,000	100.25	W. B. Mann, Raleigh	10,000	Par
Battery Park Bank, Nashville	100,000	100.11	Briggs & Johnson, Scotland Neck	10,000	Par
D. F. Betts, Raleigh	20,000	100.05	D. Y. Cooper, Henderson	35,000	Par
J. E. Pogue, Raleigh	35,000	100.034	Commercial Nat. Bank, Raleigh	50,000	Par
J. J. Thomas, Raleigh	30,000	100.033	J. G. Brown, Raleigh	35,000	Par
No. Caro. Home Ins. Co.	40,000	100.025			
C. K. Durfey, Raleigh, ex. est. of Florence P. Tucker	50,000	100.002			

North Dakota.—*Bond Sales for May.*—During the month of May, the following 4% bonds were purchased at par by the State:

Hamlet School District No. 101, Ward County—$800 10-year school-building bonds dated April 10 1910.
Juzler School District No. 20, Mercer County—$1,600 10-year school-building bonds dated March 1 1910.
Lakeside School District No. 11, Kidder County—$500 10-year school-building bonds dated April 1 1910.
Walhall School District No. 6, Wells County—$1,200 15-year school-building bonds dated April 10 1910.
Williston (City), Williams County—$27,500 water-works and $63,000 funding bonds dated April 10 1910 and due April 10 1930.

Noxubee County (P. O. Macon), Miss.—*Bond Offering.*—Proposals will be received until June 6 by the Board of County Supervisors, John A. Tyson, Clerk, for $12,500 5% coupon court-house-repairing bonds.

Authority, Section 331, Code of 1906, and amendments thereto passed by the Legislature of 1910. Denomination $500. Date July 1 1910. Interest semi-annually at the Bankers' Trust Co. in New York City. Maturity 20 years. Certified check for $500, payable to the President Board of County Supervisors, is required. Purchaser to pay for the lithographing of the bonds.

Oakland School District (P. O. Oakland), Alameda County, Cal.—*No Action Yet Taken.*—Up to May 10 it had not yet been decided when the election would be held to vote on the question of issuing the approximately $1,500,000 school bonds mentioned in V. 90, p. 126.

Oberlin School District (P. O. Oberlin), Lorain County, Ohio.—*Bond Sale.*—An issue of $3,300 5% school-addition bonds was awarded on May 23 to the State Savings Bank Co. of Oberlin on a 4% basis.

Denomination $1,100. Date July 1 1910. Interest semi-annual. Maturity $1,100 Jan. 1 1911, $1,100 July 1 1911 and $1,100 Jan. 1 1912.

O'Fallon Township, St. Clair County, Ill.—*Bonds Voted.*—On May 10 the voters decided in favor of issuing $6,000 bonds for the construction of a rock road between O'Fallon and Shiloh.

Omaha, Neb.—*Bond Sale.*—The $50,000 4½% 20-year coupon park bonds described in V. 90, p. 1379, were awarded on May 26 to O'Connor & Kahler of New York at 102.579 and accrued interest—a basis of 4.306%. The following bids were also received:

Edmunds Bros., Boston	$51,095 00	Blake Bros. & Co., Boston	$50,390 00
Blodget & Co., Boston	50,788 50	Seasongood & Mayer, Cin.	50,275 00
W. R. Compton Bond & Mtge. Co., St. Louis	50,765 00	Otis & Hough, Cleveland	50,275 00
Estabrook & Co., Boston	50,647 00	C. E. Denison & Co., Clev.	50,167 25
		N. W. Halsey & Co., Chic.	50,011

Bond Offering.—Proposals will be received until 3 p. m. June 15 for $50,000 engine-house-renewal, $50,000 sewer-renewal and $75,000 paving-renewal coupon bonds.

Denomination $1,000. Date July 1 1910. Interest Jan. 1 and July 1 at Kountze Bros. bank in New York City. Maturity July 1 1930. Certified or cashier's check on a national bank for 2% of bonds bid for, made payable to the "City of Omaha", is required. Official circular states there is no litigation threatened or pending affecting the legality of these bonds; also that there has never been any default in the payment of principal or interest. Frank A. Furay is City Treasurer.

Osceola County (P. O. Sibley), Iowa.—*Bond Offering.*—Proposals will be received until 1:30 p. m. June 9 by the Board of Supervisors for $12,655 40 drainage-district No. 10 bonds at not exceeding 6% interest.

Denomination $1,265 54. Date June 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $1,265 54 yearly on June 1 from 1911 to 1920 inclusive. V. A. Burley is County Auditor.

Parkinson Special School District, Muskingum County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 10 by H. S. Fox, Clerk (P. O. R. F. D. No. 7, Zanesville), for $5,000 4% school-building bonds.

Authority Sections 7625, 7626, 7627 and 7628, General Code; also vote of 46 to 41 at an election held April 28. Denomination $1,000. Date June 10 1910. Interest semi-annual. Maturity $1,000 on June 10 in each of the years 1915, 1920, 1925, 1930 and 1935.

Paulsboro, Gloucester County, N. J.—*Bond Election.*—According to reports, a special election will be held June 7 to vote on propositions to issue $50,000 bonds for the purchase of the water plant, $7,000 to improve the gas plant and $6,000 to improve Delaware Street.

Pawtucket, R. I.—*Bonds Authorized.*—Ordinances was passed June 1 providing for the issuance of the following 4% bonds:

$200,000 refunding bonds maturing in forty years.
40,000 public park bonds maturing in forty years.
90,000 sewer bonds maturing in forty years.
125,000 highway and bridge bonds maturing in forty years.
125,000 water-works construction bonds maturing $25,000 in each of the years 1915, 1920, 1925, 1930 and 1935.

Pelham Manor, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 6 by W. P. Brown, L. W. Francis and Walter Scott, Board of Village Trustees, for $10,000 registered street-improvement bonds at not exceeding 5% interest.

Authority, Section 128, Chapter 64, Village Laws of 1909. Denomination $1,000. Date June 10 1910. Interest semi-annually at the Central Trust Co. in New York City, and will be payable in New York exchange if requested by the holder. Maturity $1,000 yearly on June 10 from 1915 to 1924 inclusive. Bid must be unconditional and be accompanied by a certified check on an incorporated State or national bank of this State for 5% of bonds bid for, made payable to the "Village of Pelham Manor." The bonds will be delivered on June 10 1910.

Pendleton County (P. O. Falmouth), Ky.—*Bond Offering.*—Proposals will be received until 11 a. m. June 10 by E. S. Clarke, County Judge, for $40,000 4½% gold coupon turnpike refunding bonds.

Denomination $500. Date July 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity $2,000 yearly on July 1 from 1911 to 1930 inclusive. Certified check for $1,000, payable to C. W. Carnes, County Treasurer, is required. Official notice states that the county has never defaulted in payment of any of its bonds or any interest coupon at maturity, also that no suit has ever been filed questioning the validity of any of the county bonds or any tax levied to meet same.

Penn Yan, Yates County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 6 by A. J. Potter, Village Clerk, for $15,500 Elm Street paving bonds at not exceeding 5% interest.

Denomination $500. Date July 1 1910. Maturity $4,000 on Sept. 1 in each of the years 1911, 1912 and 1913 and $3,500 on Sept. 1 1914.

Pensacola, Fla.—*Bond Election.*—Propositions to issue $150,000 paving, $100,000 sewerage and $50,000 city-market bonds will be submitted to a vote of the people, it is stated, on June 14.

Perry, Wyoming County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (June 4) by T. H. Bussey, Town Supervisor, for $2,973 87 4% bonds, to pay the town's share of the cost of construction or improvement of the Perry Center-Castile Center County Highway.

Authority, Chapters 11 and 25 of the Consolidated Laws. Denomination $991 29. Interest, commencing Feb. 1 1911, payable annually at the First National Bank of Perry. Maturity $991 29 yearly on Feb. 1 from 1911 to 1913 inclusive. Cash, certified check or New York draft, made payable to the Town Supervisor for 10% of bid, is required. The town has no debt at present. Assessed valuation of real property "is over $2,400,000."

Perry, Noble County, Okla.—*Bond Election Proposed.*—The School Board, it is stated, has been requested to call an election to vote on the question of issuing $25,000 bonds for the erection of a high-school building, $5,000 for the equipment of same and $5,000 for the repair and remodeling of the present building, or so much thereof as the law will permit.

Peru School City (P. O. Peru), Miami County, Ind.—*Purchasers of Bonds.*—We are advised that the purchaser of the $70,000 4% 1-10-year (serial) high-school-building bonds disposed of on May 19 (V. 90, p. 1440) was the Harris Trust & Savings Bank of Chicago. The price paid was par and accrued interest, less $1,000 to cover the cost of the bonds and attorneys' fees. Denomination $1,000. Date June 1 1910. Interest semi-annual.

Phoenix Union High School District, Maricopa County, Ariz.—*Bond Offering.*—Proposals will be received until 11 a. m. June 7 by Wm. E. Thomas, Clerk Board of County Supervisors (P. O. Phoenix), for the $150,000 5% gold school-building and furnishing bonds voted (V. 90, p. 800) on March 3.

Authority, Title 19, Revised Statutes of 1901. Denomination $1,000 Date June 7 1910. Interest annually at the County Treasurer's office in Phoenix. Maturity June 7 1930. Bonds are tax-exempt. Certified check for 10% of bid is required. Official advertisement states there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or the boundaries of the municipality or the title of the present officers to their respective offices; also that the district has never defaulted in the payment of any obligation.

Pierce County (P. O. Rugby), No. Dak.—*Bond Election.*—Reports state that a vote will be taken June 29 on propositions to issue $70,000 court-house and $15,000 jail bonds.

Pocatello Independent School District No. 1 (P. O. Pocatello), Bannock County, Idaho.—*Bond Sale.*—On May 23 the Central Savings Bank & Trust Co. of Denver bid $17,143, accrued interest and blank bonds for the $17,000 10-20-year (optional) improvement bonds described in V. 90, p. 1380.

Pontiac School District (P. O. Pontiac), Oakland County, Mich.—*Bonds Voted.*—The proposition to issue the $80,000 school-building bonds mentioned in V. 90, p. 1440, carried by a vote of 265 to 30 at an election held May 26.

Portersville, Tulare County, Cal.—*Bonds Voted.*—The election held May 18 resulted in favor of the $40,000 sewer, $10,000 fire-equipment and $10,000 street-improvement 5% 1-40-year (serial) bonds mentioned in V. 90, p. 1318. The vote was 327 to 18.

Pottstown, Montgomery County, Pa.—*Bond Sale.*—The $10,000 4% registered street-improvement bonds described in V. 90, p. 1380, were awarded on May 26 to local investors at 100.901. Date Sept. 1 1909. Maturity $3,000 on Sept. 1 1934 and $7,000 on Sept. 1 1939.

Preble County (P. O. Eaton), Ohio.—*Bond Sale.*—The three issues of 4½% bonds described in V. 90, p. 1257, were disposed of on May 7 as follows: $4,200 due part each six months from Nov. 7 1910 to May 7 1914 inclusive, and $640 due part each six months from Nov. 7 1910 to May 7 1920 inclusive, awarded to the Preble County National Bank of Eaton for $4,220 (100.476) and par respectively and $390 due part each six months from Nov. 7 1910 to May 7 1913 inclusive, awarded to W. F. Zelining of Eaton for $392 12 —the price thus being 100.543. The other bidders were:

Hayden, Miller & Co., Clev. *a* $4,205 00 | H. E. Ashing, Eaton ..... *b* $391 25
James Carroll, Eaton ..... *b* 392 60 |

a For $4,200 bonds. *b* For $390 bonds.

Prince George's County (P. O. Upper Marlboro), Md.—*Bond Sale.*—On May 31 the $16,000 5% road-machinery bonds described in V. 90, p. 1440, were awarded, it is stated, to Hambleton & Co. of Baltimore at 105.50 and accrued interest. Maturity May 1 1940.

Raleigh, No. Caro.—*Bond Offering.*—In addition to the $125,000 5% municipal-building bonds to be offered at 12 m. June 10 (V. 90, p. 1380), proposals will also be received at the same time and place by B. S. Jerman, City Treasurer, for $25,000 5% refunding bonds.

Date July 1 1909. Interest semi-annually at the Farmers' & Merchants National Bank in Baltimore. Maturity July 1 1939.

Rippey, Greene County, Iowa.—*Bonds Voted.*—On May 18 this town voted, it is stated, to issue $7,000 water-works-system bonds.

Riverside, Carbon County, Wyo.—*Bonds Voted.*—This place is said to have voted to issue $2,000 water-system bonds.

Riverton School District (P. O. Riverton), Franklin County, Neb.—*Bonds Voted.*—A proposition to issue $14,500 school-building bonds was favorably voted upon May 24.

Roanoke, Roanoke County, Va.—*Bids Rejected.*—We are advised that all bids received on June 1 for the $100,000 school, $40,000 fire-station, $75,000 sewer-improvement and $285,000 street-improvement 4½% 30-year coupon bonds described in V. 90, p. 1380, were rejected.

Roby Independent School District (P. O. Roby), Fishe County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. June 8 by T. H. Mayfield, President Board of School Trustees, for $14,500 5% school-building bonds recently voted. Maturity twenty and forty years. Certified check for $500, payable to the President Board of School Trustees, is required.

Rock Springs School District (P. O. Rock Springs), Edwards County, Tex.—*Bonds Defeated.*—A proposition to issue $25,000 5% 40-year school-building bonds was defeated by the voters on April 29. The vote was 55 "for" to 65 "against."

Roseburg, Douglas County, Ore.—*Bond Sale.*—The $40,000 4½% 20-year gold coupon street-improvement bonds which this place has been offering at private sale (V. 90, p. 1318) have been taken, according to reports, by local investors.

Roseville, Placer County, Cal.—*Bond Election Proposed.*—There is talk of calling an election to vote on a proposition to issue $90,000 electric-light and power-plant bonds.

Runnels County (P. O. Ballinger), Tex.—*Bonds Not Sold.*—We are advised that no bids were received on May 15 for the $20,000 bridge-refunding and $17,500 court-house refunding 4% coupon bonds described in V. 90, p. 1318.

San Antonio, Tex.—*Commission Form of Government to Be Voted Upon.*—On June 7 this city will decide whether or not a commission form of government shall be adopted.

San Diego, San Diego County, Cal.—*Bond Election.*—According to reports, petitions have been circulated for an election to vote on the question of issuing $1,500,000 4½% gold bonds for a municipal gas and electric-light plant.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by Joseph Loth Jr., City Auditor,

for $3,000 Franklin St. and $2,000 Washington St. 4% sewer improvement bonds.

Denomination $500. Date March 1 1910. Interest semi-annually at the City Treasurer's office. Maturity March 1 1917. Bids to be made upon each issue separately and accompanied by a certified check for $1,000.

San Luis Rey School District, San Diego County, Cal.—*Bonds Voted.*—Of a total of 19 votes cast at the election held May 14 (V. 90, p. 1257), only 3 were against the issuance of the $3,600 6% 1-12-year (serial) school-building and improvement bonds.

Seattle, Wash.—*Bond Sales.*—During the month of April the following improvement bonds, aggregating $234,193 45, were disposed of:

Amount.	Purpose.	Date.	Int. Rate.	Maturity.
$29,844 54	Grading and curbing	April 2 1910	7%	April 2 1915
9,797 51	Walks	do 2 1910	7%	do 2 1915
12,856 40	Sewers	do 11 1910	7%	do 11 1915
3,010 36	Paving	do 13 1910	6%	do 13 1920
6,402 48	do	do 14 1910	7%	do 14 1915
23,311 19	Grading and curbing	do 14 1910	7%	do 14 1915
2,130 55	Water mains	do 18 1910	7%	do 18 1915
1,658 10	Sidewalks	do 18 1910	7%	do 18 1915
17,379 63	Grading and curbing	do 23 1910	7%	do 23 1915
31,162 40	Planking and filling	do 19 1910	6%	do 19 1915
1,702 38	Grading and sidewalk	do 19 1910	7%	do 19 1915
6,947 43	Planking	do 19 1910	7%	do 19 1915
5,058 47	Grading and curbing	do 19 1910	7%	do 19 1915
1,687 15	Sewers	do 25 1910	7%	do 25 1915
33,433 22	Sewers	do 25 1910	7%	do 25 1915
17,410 08	Sewers	do 26 1910	7%	do 26 1915
2,024 25	Water mains	do 26 1910	7%	do 26 1915
4,199 48	Sewers	do 28 1910	7%	do 28 1915
2,305 89	do	do 28 1910	7%	do 28 1915
4,229 10	Water main	do 29 1910	7%	do 29 1915
17,642 84	Sewers	do 26 1910	7%	do 26 1920

Bonds to be Offered Shortly.—Local papers state that it has been decided to offer for sale $225,100 bonds for various city improvements.

Seguin, Guadalupe County, Tex.—*Bond Election.*—Reports state that an eleection will be held June 10 to vote on propositions to issue $25,000 street-improvement and $15,000 school-building bonds.

Sherman, Grayson County, Tex.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 6 by Barney C. Kreager, City Secretary, for $12,000 water-works and $8,000 street-improvement 4½% bonds.

Authority Chapter 149, Acts of the 26th Legislature. Denomination $500. Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity $500 of each issue yearly beginning Jan. 1 1911. Certified check for $1,000, payable to John C. Wall, Mayor, is required. Official notice states that the city has never defaulted in payment of principal or interest and that there is no litigation affecting this issue. These bonds were offered on April 4, but all bids received on that day were rejected. See V. 90, p. 1060.

Silverton School District (P. O. Silverton), Briscoe County, Tex.—*Bond Election Proposed.*—An election will be held in the near future, according to reports, to vote on the question of issuing $25,000 school-house bonds.

Somerville, Mass.—*Bond Sale.*—The $30,000 sewer and $130,000 city-loan 4% coupon bonds described in V. 90, p. 1440, were awarded on June 2 to N. W. Harris & Co. of Boston at 100.317 and accrued interest. The following bids were also received:

Blodget & Co., Boston ....100.292 | Adams & Co., Boston 100.1065
Estabrook & Co., Boston ..100.20 | Merrill, Oldham & Co.,
R. L. Day & Co., Boston ..100.159 | Boston 100.089

The sewer bonds are due $1,000 yearly on April 1 from 1911 to 1940 inclusive and the city loan bonds are due $10,000 yearly from 1911 to 1920 inclusive, $3,000 yearly from 1921 to 1930 inclusive.

South Omaha, Neb.—*Bonds Not Sold.—Bond Offering.*—No bids were received, according to reports, for the 15 issues of 5% coupon paving bonds, aggregating $225,300, offered on May 23 and described in V. 90, p. 1381. Proposals are again asked for and will be received, this time, until June 20.

South Orange Township School District (P. O. South Orange), Essex County, N. J.—*Bond Offering.*—Further details are at hand relative to the offering on June 6 of the $24,550 4½% coupon bonds mentioned in V. 90, p. 1440. Proposals will be received until 8:15 p. m. on that day by the Finance Committee—William Arthur Babson, Arthur F. Elmendorf and G. Clifford Jones.

Denomination $500, except one bond of $550. Date July 1 1910. Interest semi-annual. Maturity $15,050 in 22 years and $9,500 in 23 years. Bid must be made on a form furnished by the Board of Education and be accompanied by a certified check on a national bank or trust company for 3% of bonds bid for, made payable to the said board. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of the bonds. Purchaser to pay accrued interest.

South Pasadena, Cal.—*Bond Election.*—Reports state that an election will be held June 7 on the question of issuing $32,000 Arroyo Seco Bridge bonds.

Stamford, Jones County, Tex.—*Bonds Voted.*—On May 25 this city voted to issue $10,000 paving bonds. Local papers give the vote as 145 to 123.

Stillwater, Washington County, Minn.—*Bonds Voted.*—The proposition to issue $145,000 4% bonds for the purchase of the plant of the Stillwater Water Co. (V. 90, p. 1440), carried, it is stated, by a vote of .724 to 62. It is also said that the city will assume control of the water company on July 1.

Sully County (P. O. Onida), So. Dak.—*Bond Election.*—An election will be held June 7 to vote on the question of issuing $30,000 bonds, the proceeds to be applied toward the erection of a new $75,000 court house.

Sultan, Snohomish County, Wash.—*Bonds Voted.*—At an election held in this town on May 21, the issuance of $14,500 bonds was authorized for the construction of a water system.

Tacoma, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. June 25 by A. V. Fawcett, Mayor, John F. Meads, City Comptroller, and Ray Freeland, Commissioner of Finance, the Sinking Fund Board, for the $100,000 gold coupon surface-water-drainage bonds voted (V. 90, p. 1196) on April 5.

Authority, Section 152 of the City Charter. Denomination $1,000. Interest (rate not to exceed 5%) payable semi-annually at the fiscal agency of Washington in New York City. Maturity twenty years. Bid must be made on a form furnished by the city. Official circular states that the city has never defaulted in the payment of interest on any of its bonded indebtedness.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Election.—The proposition to issue the $214,500 park bonds mention of which was made in V. 90, p. 1440, will be voted upon June 7, according to local reports.

Tekamah School District (P. O. Tekamah), Burt County, Neb.—*Bonds Voted.*—The $20,000 school-addition bonds mentioned in V. 90, p. 1440, were voted, according to reports, on May 20. The vote was 283 to 10.

Terra Alta, Preston County, W. Va.—*Bond Offering.*—This town, D. L. Wotring, Recorder, is offering for sale $15,000 5% bonds.

Terrell County Common School District No. 1, Tex.—*Bonds Registered.*—On May 7 $25,000 5% 5-40-year (optional) bonds were registered by the State Comptroller.

Thomasville, Ala.—*Bond Offering.*—Proposals for the $8,000 5% 20-year school-building bonds voted on May 7 (V. 90, p. 1381) will be received until 12 m. July 2 at the office of L. M. Frawick, Mayor. Denomination $1,000. Interest semi-annual.

Tift County (P. O. Tifton), Ga.—*Bond Election.*—An election has been called for June 11 to vote on the question of issuing $55,000 court-house bonds.

Timpson, Tex.—*Bond Election Proposed.*—A committee has been appointed, according to reports, to petition the City Council to call an election to vote on the question of issuing $15,000 water-works-system bonds.

Trenton, Gibson County, Tenn.—*Bonds Voted.*—The election held May 20 (V. 90, p. 1319) is said to have resulted in favor of the issuance of $12,000 bonds for the purchase of the electric-light plant.

Trinity County (P. O. Weaverville), Cal.—*Bond Election Proposed.*—According to reports in local papers, an election is to be held to vote on the question of issuing $125,000 bonds for the construction and improvement of county roads.

Troy, N. Y.—*Certificate Sale.*—On May 28 the Manufacturers' National Bank of Troy purchased $100,000 5% certificates at 100.1625. Maturity Oct. 19 1910.

Trumbull County (P. O. Warren), Ohio.—*Description of Bonds.*—We are advised that the $14,000 4¼-year (average) bridge bonds awarded on May 9 to Seasongood & Mayer of Cincinnati (V. 90, p. 1381) carry semi-annual interest at the rate of 5% and bear date of March 1 1910. The price paid was 102.86. Denomination $1,000.

Tulare, Tulare County, Cal.—*Bonds Voted.*—The issuance of $80,000 sewer bonds was authorized, it is said, at a recent election.

Tuscaloosa, Ala.—*Bond Election.*—An election will be held June 8 to allow the voters to determine whether or not $12,000 5% coupon additional-school-building bonds shall be put upon the market. These securities, if voted, will be issued in addition to the $30,000 school-building bonds disposed of (V. 90, p. 65) on Dec. 20 1909.

Denomination $1,000. Interest semi-annually at the National Bank of Commerce in New York City. Maturity 20 years.

Uhrichsville, Tuscarawas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 11 by Henry O. Snyder, Village Clerk, for the $5,000 4% coupon fire-department bonds mentioned in V. 90, p. 929.

Authority, Section 2835, Revised Statutes. Denomination $500. Date May 1 1910. Interest semi-annual. Maturity 25 years. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by the purchaser. The bonds will be delivered within 10 days from the time of award.

University Park Independent School District (P. O. University Park), Mahaska County, Iowa.—*Bond Offering.*—Proposals will be received until 1 p. m. June 6 by T. A. Brunker, President Board of Education, for the $6,700 4% registered school-building and site-purchase bonds voted on May 16.

Denomination $700, except one bond of $400. Date June 11 1910. Interest May and November at the Oskaloosa Savings Bank of Oskaloosa. Maturity $400 on May 10 1911 and $700 each six months from Nov. 10 1911 to Nov. 10 1915 inclusive. The bonds are tax-exempt. Certified check for $200, payable to the President Board of Education, is required.

Utica, Licking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by J. W. McKelog, Village Clerk, for the $30,000 4½% coupon water-works-installation bonds mentioned in V. 90, p. 1196.

Authority Sections 3939-49-50-51-52-53-20, General Code. Denomination $500. Date May 1 1910. Interest March and Sept. Maturity $1,500 each six months from March 1 1920 to Sept. 1 1929 inclusive. Bonds are exempt from all taxes. Certified check for 5%, payable to the Village Treasurer, is required.

Valentine, Cherry County, Neb.—*Bonds Not Sold.*—No bids were received on May 31 for the $34,000 water and the $8,000 electric-light 5% bonds described in V. 90, p. 1441. They are now being offered at par.

Vale, Malheur County, Ore.—*Bonds Voted—Bond Offering.*—An election held May 16 resulted in favor of the proposition to issue the $30,000 sewer and $45,000 water 6% 20-year

bonds mentioned in V. 90, p. 1320. The vote was 114 "for" to 7 "against." Proposals for these bonds will be received at once.

Waco, McLennon County, Tex.—*Bonds Registered.*—The $140,000 school-building and $35,000 public-park 5% 30-year coupon bonds awarded on March 22 to Seasongood & Mayer of Cincinnati (V. 90, p. 929) were registered by the State Comptroller on May 4.

Bond Election Proposed.—This city, it is stated, proposes holding an election for the purpose of placing before the voters a proposition to issue bonds for the purchase of the local electric-light plant.

Wadesboro, Anson County, No. Caro.—*Bonds Not Awarded.*—The bids received on May 26 for the $10,000 5% 25-year street-improvement bonds described in V. 90, p. 1381, were laid over for future action.

Ware County (P. O. Waycross), Ga.—*Bonds Proposed.*—The grand jury serving at the present session of the Ware Superior Court has recommended the issuance of $200,000 bonds for a new jail, rural school improvement and good roads.

Washington, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 11 by Glenn M. Pine, City Auditor, for $6,000 4% fire-department bonds.

Authority Section 2835, Revised Statutes. Denomination $1,000. Date May 15 1910. Interest annual. Maturity $1,000 yearly on May 15 from 1911 to 1916 inclusive. Certified check for 2% of bonds bid for, made payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bonds will be delivered within ten days from the time of award.

Washington County (P. O. Blair), Neb.—*Purchaser of Bonds.*—We are informed that the State Treasurer was the purchaser of the $46,000 4% refunding bonds, the sale of which was mentioned in V. 90, p. 1320. The price paid was par.

Denomination $1,000. Date April 18 1910. Interest semi-annual. Maturity 10 years, subject to call at any interest-paying period.

Wausa, Knox County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. June 6 by Aug. Danielson, Village Clerk, for the $8,000 5% coupon water-works bonds mentioned in V. 89, p. 1689.

Authority Chapter 14, Article 1, sub-div. XV., Wheeler's Annotated Statutes of 1909; also vote of 54 "for" to 19 "against" at the election held Jan. 25. Denomination $500. Date April 1 1910. Interest annually at the State fiscal agency in New York City. Maturity 20 years, subject to call after 5 years. Certified check for $500, payable to the Village Clerk, is required.

West Allis, Milwaukee County, Wis.—*Bids.*—The Milwaukee Mechanics' Insurance Co., offering 101.973 and accrued interest, was the highest bidder on May 23 for the $10,000 1-20-year (serial) sewerage bonds, the $2,500 1-5-year (serial) water-works-system bonds and the $25,000 permanent-street-improvement bonds due $1,000 yearly from 1911 to 1925 inclusive and $2,000 yearly from 1926 to 1930 inclusive. The securities are coupon in form and carry 5% interest. They are described in V. 90, p. 1381. A list of the bids received follows:

	$25,000 Bonds.	$10,000 Bonds.	$2,500 Bonds.
Milwaukee Mechanics' Insurance Co.	$25,525 00	$10,200 00	$2,515 00
S. A. Kean & Co., Chic. (for the 3 iss.)	——$37,876 88 and blank bonds——		
Harris Trust & Savings Bank, Chicago	25,352 50	10,109 00	&blank bds.
First National Bank, West Allis	----	10,000 00	----

All bidders offered accrued interest in addition to their bids.

West Chester, Chester County, Pa.—*Bonds Defeated.*—The election held May 18 resulted in the defeat of the proposition to issue the $200,000 sewer bonds mentioned in V. 90, p. 1259. The vote was 526 "for" to 737 "against."

Weston, Wood County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by H. E. Jones, Village Clerk, for $11,000 4½% coupon Taylor St. paving bonds.

Authority Section 2706, Revised Statutes. Denomination $500. Date April 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity $500 on April 1 1911, $500 on Oct. 1 1911 and $1,000 each six months from April 1 1912 to Oct. 1 1916 inclusive. Bonds are exempt from taxes. Certified check for $200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, $3,000. Assessed valuation 1909, $300,000. These bonds were sold on April 25 to the Citizens' Banking Co. of Weston. V. 90, p. 1197. We have not yet been advised, however, why they are being re-advertised for sale.

Wheeler County Common School District, Tex.—*Bonds Registered.*—We are informed that bonds amounting to $11,600 were registered by the State Comptroller on April 29. The securities carry 5% interest and mature in 20 years, but are subject to call after 10 years.

White County (P. O. Monticello), Ind.—*Bond Offering.*—Proposals will be received until 12 m. June 7 by A. G. Fisher, Auditor, for $5,500 5% coupon gravel road bonds.

Denomination $275. Date May 15 1910. Interest semi-annually at the State Bank of Monticello. Maturity one bond each six months from May 15 1911 to Nov. 15 1920 inclusive. Certified check for $500, payable to W. P. Cooper, County Treasurer, is required.

NEW LOANS.

$550,000—$650,000

Fort Smith & Van Buren District

(Arkansas)

BRIDGE BONDS

Sealed bids will be received by the undersigned, Secretary of the Fort Smith & Van Buren District, Arkansas, until 2 p. m.,

JUNE 13TH, 1910,

for the purchase of $550,000-$650,000 of bonds, exact amount determined later.

Said bonds are issued by the Fort Smith & Van Buren District, formed under an Act of the Legislature approved April 10th, 1910.

Said bonds to be dated October 1st, 1910, and in denominations to suit purchaser. Bids are asked on same running for either 20 or 25 years—all bids subject to rejection. No bids less than par will be considered.

Said bonds to bear interest at the rate of 5 per cent per annum from October 1st, 1910; interest payable semi-annually on that date unless made to the advantage of the District to make payments otherwise. Bonds to mature in 20 or 25 years, or to suit purchaser, according to the best terms offered, and to be payable at Trust Company agreed upon by purchaser and District.

All bids must be enclosed in sealed envelopes and marked "Bids for the purchase of Bridge Bonds of the Fort Smith & Van Buren District," and to be delivered to the undersigned at the office of the District, No. 9 North Sixth Street, Fort Smith, Arkansas, on or before 2 p. m. June 13th, 1910.

Each bid must be accompanied by a certified check on a National Bank or Trust Company for $10,000.

For further information address the undersigned at Fort Smith, Arkansas.

ROY M. JOHNSTON, Secretary.

$650,000

City of Minneapolis, Minn.,

4% BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JUNE 9TH, 1910, at 2 o'clock p. m. for the whole or any part of the following bonds: $250,000 High-School Bonds, dated July 1, 1910, payable July 1, 1940; $200,000 Grade School Bonds, dated January 1, 1910, payable January 1, 1940, and $200,000 Park Bonds, dated July 1, 1909, payable July 1, 1939.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.

NEW LOANS.

PROPOSALS FOR

$500,000.00

WORTH OF FOUR PER CENT BONDS OF

The Sanitary District of Chicago

BEING THE TWENTY-FIFTH ISSUE THEREOF.

Sealed proposals, addressed to the Board of Trustees of The Sanitary District of Chicago, and indorsed, "Proposals for Purchasing Bonds," will be received by the Clerk of said The Sanitary District of Chicago, at Room 1500, American Trust Building, Chicago, Illinois, until one (1) p. m. (standard time) on Wednesday, June 22, 1910.

The bonds for the purchase of which said bids will be received are the twenty-fifth and present issue of five hundred thousand ($500,000 00) dollars worth of bonds of said The Sanitary District of Chicago, in denominations of one thousand ($1,000 00) dollars each, all to bear date the first day of July, 1910, with interest at the rate of four (4%) per cent per annum, payable semi-annually on the first day of January and the first day of July of each year until said bonds are paid. Twenty-five thousand ($25,000 00) dollars of the principal of said five hundred thousand ($500,000 00) dollars worth of bonds hereby offered for sale are to be payable on the first day of July, 1911, and on the first day of July of each succeeding year, up to and including the year 1930, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago.

Proposals will be received for five hundred thousand ($500,000 00) dollars worth of said bonds, or any portion thereof.

Each proposal must be accompanied by certified check or cash in amount equal to five (5%) per cent of the amount of the bid. All certified checks must be drawn on some responsible Chicago bank and must be made payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of five (5%) per cent of the amount of the bid will be held by said The Sanitary District of Chicago until all of said proposals have been canvassed and the bonds have been awarded.

The right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said The Sanitary District of Chicago.

For further information, apply to the President or Clerk of said The Sanitary District of Chicago, or to the Chairman of the Committee on Finance, Room 1500, American Trust Building, Chicago, Illinois.

J. J. BRYAN, *Clerk.*

THE SANITARY DISTRICT OF CHICAGO,
By ROBERT R. McCORMICK, *President.*
H. F. EIDMANN, *Chairman, Committee on Finance.*

FORREST & CO.
BANKERS
421 Chestnut St., PHILADELPHIA, PA.
Municipal and Corporation Bonds

ESTABLISHED 1885
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
WESTERN
MUNICIPAL AND SCHOOL BONDS

White Plains (Town), Westchester County, N. Y.—*Bonds Not Sold.*—We are advised that no award has yet been made of the $45,000 4% road-construction bonds offered on May 17 and described in V. 90, p. 1320.

Whittier Union High School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until June 6 for the $75,000 school-building bonds voted on April 26. See V. 90, p. 1259.

Willcox School District No. 13, Cochise County, Ariz — *Bond Offering.*—Proposals will be received until 1 p. m. June 10 by H. A. Morgan, Clerk of the Board of School Trustees (P. O. Willcox), for the $7,500 6% high-school-building bonds mentioned in V. 90, p. 258.

Authority, vote of 49 to 5 at an election held Nov. 23 1909. Denomination $750. Interest annual. Maturity $750 yearly from ten years to nineteen years, inclusive. Certified check for 10% of bid, made payable to C. W. Hicks, County Treasurer, is required. Official advertisement states that principal and interest heretofore has always been promptly paid at maturity and that no previous issue of bonds has ever been contested. It further states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the district, the title of the present officials to their respective offices or the validity of the bonds now being offered. Total bonded debt, including this issue, $15,000. Assessed valuation 1909 $383,682.

Wyoming County (P. O. Warsaw), N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (June 4) by E. T. Montgomery, County Treasurer, for $22,304 40 4% bonds, for county's share of the cost of improvement of the Perry Center-Castile Center highway.

Authority, Chapters 11 and 25, Consolidated Laws 1909. Denomination $2,230 40. Interest payable annually at the Wyoming County National Bank in Warsaw. Maturity one bond each year beginning Feb. 1 1911. Certified check (or cash) for 10% of bid, payable to E. T. Montgomery, County Treasurer, is required.

Wilmington, Del.—*Loan Authorized.*—On May 26 Council passed an ordinance authorizing the Finance Committee to borrow $50,000 for incidental expenses.

Yakima County (P. O. NorthYakima), Wash.—*Bond Election Proposed.*—The County Commissioners, it is stated, are considering the advisability of submitting to the voters at the general election next fall the question of issuing $625,000 permanent-trunk-road bonds.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 7 by Joseph Miller, City Comptroller, for the following 4½% rgeistered bonds:

$80,000 water bonds. Maturity $2,000 yearly on May 1 from 1911 to 1950 inclusive.
50,000 assessment bonds. Maturity $5,000 yearly on May 1 from 1911 to 1920 inclusive.
40,000 deficiency bonds. Maturity $4,000 yearly on May 1 from 1911 to 1920.

Date May 1 1910. Interest April 1 and Oct. 1 in New York exchange. Bid to be made on each issue separately and be accompanied by a certified check for 2% of bonds bid for, made payable to the City Comptroller. The validity of the bonds will be certified to by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the successful bidder. The bonds will be ready for delivery on June 14 1910.

Zanesville, Ohio.—*Bond Sale.*—The $27,400 4% 10-year coupon sewer-construction bonds described in V. 90, p. 1442, were awarded on May 28 to Rudolph Kleybolte Co. Inc., of Cincinnati at 100.091 and accrued interest. The following bids were received:

R. Kleybolte Co. Inc., Cin.	$27,425	Amer. Bank, Zanesville	$27,410
Seasongood & Mayer, Cin.	27,422	Old Citizens' Nat. Bk., Zanes.	27,405
Barto, Scott & Co., Colum.	27,421	Otis & Hough, Cleveland	27,405

Canada, its Provinces and Municipalities.

Beaverton, Ont.—*Debenture Offering.*—Further details are at hand relative to the offering on June 10 of the $7,000 4½% coupon town-hall debentures mentioned in V. 90, p. 1443. Proposals for these debentures will be received until 6 p. m. on that day by C. A. Paterson, Village Clerk.

Denomination $350. Date July 1 1910. Interest annually at the Standard Bank in Beaverton. Maturity twenty years. The debentures are tax-exempt. Debenture debt, including this issue, $11,900. Assessed valuation $339,490.

Brenda (P. O. Waskada), Man.—*Debenture Offering.*—Proposals will be received until 12 m. June 7 by Frewen J. Davis, Secretary-Treasurer, for $10,000 4% debentures. Denomination $500. Maturity 20 years.

Calgary, Alberta.—*Debenture Election.*—On June 10 the ratepayers will vote on a by-law to issue $10,000 4½% 20-year sewer debentures.

Debenture Election Proposed.—An election will be held in the near future on the question of issuing $150,000 debentures as a grant to the Calgary University; also $126,000 debentures for the completion of the city hall.

Chippewa, Ont.—*Debenture Election Proposed.*—This place is considering the advisability of submitting to the voters a

NEW LOANS.

HOBOKEN, N. J.

PROPOSALS FOR CITY BONDS

Sealed proposals for the purchase of the refunding of the following bonds of the City of Hoboken, about to mature, to wit:

Eighteen of the Twenty Thousand Dollars Water Mains, issued September 1, 1890, maturing November 1, 1910.

Fifty-four of the Sixty Thousand Dollars City Hall Bonds, issued September 1, 1880, maturing September 1, 1910.

Sixty of the One Hundred Thousand Dollars School No. 6 Bonds, issued July 1, 1890, maturing July 1, 1910.

All of the above issues to bear interest at the rate of 4½ per cent per annum, payable semi-annually, on January first and July first each year, and to run for a period of thirty (30) years from date of issue.

The above-mentioned bonds are issued under and by virtue of the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act authorizing the incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March 23, 1899.

Said bonds to be coupon or registered bonds, at the option of the bidder, of such denominations, not less than one thousand or more than ten thousand, as the bidder may elect.

Proposals for the above bonds will be received at the meeting of the Council to be held on

Wednesday Afternoon, June 8, 1910

at 4 o'clock.

Bids to be addressed to the Mayor and Council of the City of Hoboken, endorsed "Proposals for City Bonds," and handed to the Clerk of the Board in open session when called for in the regular order of business relating to sealed proposals, and shall be accompanied by a certified check or cash in the sum of $2,500 00.

Any further information relating to said bonds can be obtained from the Comptroller at his office in the City Hall, Hoboken, N. J.

The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.
JAMES H. LONDRIGAN,
City Clerk.

NEW LOANS.

$250,000 CITY OF HOBOKEN, N. J.,

SCHOOL BONDS

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 11th day of May, 1910, and duly approved on the 12th day of May, 1910, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "School Bonds," in the amount of two hundred and fifty thousand dollars ($250,000), to run for a period of thirty years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on

Wednesday Afternoon, June 8, 1910

AT FOUR O'CLOCK

Bidders to state prices on bonds bearing interest at the rate of four and one-quarter per cent (4¼%) or four and one-half per cent (4½%) per annum, payable semi-annually.

All proposals to be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for five thousand dollars ($5,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the City so to do.

By order of the Council.
JAMES H. LONDRIGAN,
City Clerk.

$50,000.00

Borough of Jeannette, Pa.,

SCHOOL BONDS

Four and One-Half Per Cent Tax Free

The School District of the Borough of Jeannette, Pa., will receive, until June 13, 1910, at 8 P. M., sealed bids for an issue of $50,000 00 of Improvement Bonds, free of tax, $1,000 00 each, dated April 1, 1910, payable $10,000 00 in ten years, $10,000 00 in fifteen years, $10,000 00 in twenty years, $10,000 00 in twenty-five years and $10,000 00 in thirty years, and bearing interest at the rate of four and one-half per cent per annum, payable semi-annually.

A certified check, payable to A. L. Leonard, Treasurer, for $500 00, must accompany the bid. The right to reject bids is reserved.

For further information, address the Secretary at Jeannette, Pa., or W. F. Wegley, Attorney, Greensburg, Pa.

W. S. JONES,
President.
Attest:
M. J. FRESHWATER, *Secretary.*

GEO. B. EDWARDS

Tribune Building, 154 Nassau Street,
Telephone 4218 Beekman, NEW YORK, N. Y

Negotiations, Investigations, Reports, In or out of New York City
Satisfactory References

NEW LOANS.

$25,000

The Hackensack Improvement Commission

PARK BONDS

NOTICE IS HEREBY GIVEN that the Hackensack Improvement Commission will receive sealed proposals at 193 Union Street, Hackensack, N. J., on the SIXTH DAY OF JUNE, 1910, at eight o'clock p. m., for an issue of coupon bonds registerable as to principal only, or convertible into registered bonds, in the sum of twenty-five thousand dollars ($25,000) Park Bonds, said bonds to be dated July 1, 1910, to be twenty-five in number, of the denomination of $1,000 each, numbered from 1 to 25 inclusive, bearing interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually on the first days of January and July in each year, one of said bonds in order as numbered to be payable on the first day of July in each of the years 1915 to 1939 inclusive.

Each bid must be accompanied by a certified check upon an incorporated bank or trust company to the order of the Treasurer of The Hackensack Improvement Commission, in the sum of five hundred dollars ($500).

The validity of said bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The Committee reserves the right to reject all or any of the bids. No bid for less than par and accrued interest will be accepted.

Dated May 20th, 1910.
THE HACKENSACK IMPROVEMENT COMMISSION.
By E. T. PHILLIPS, Clerk.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

McCOY & COMPANY

Municipal and Corporation Bords

181 La Salle Street, Chicago

WEBB & CO.

INVESTMENT SECURITIES

74 BROADWAY - - - NEW YORK

by-law providing for the issuance of $27,000 water-works debentures.

Coldwater, Ont.—*Debentures Authorized.*—Reports state that a by-law has been passed to issue $23,000 water-works debentures.

Dauphin, Man.—*Debenture Election.*—Propositions to issue the following 5% 20-year debentures will be submitted to the voters on June 4: $11,000 for electric light, $6,000 general hospital and $12,000 for school purposes.

Edmonton, Alberta.—*Debenture Sale.*—The $1,676,108 25 4½% debentures offered on May 23 (V. 90, p. 1382) were sold to the Canadian Agency, Ltd., of London, England, at 100.175. A list of the bids received follows:

Canadian Agency, Ltd., London, England	100.175
Wood, Gundy & Co., Toronto	99.50
Coates, Sons & Co., London	99.025
Royal Securities Corporation, Ltd., Montreal	99.13
C. Meredith & Co., Montreal	99.03
Ontario Securities Corporation, Ltd., Toronto	98.57
J. Addison Reid & Co., Ltd., Regina	95.12

Egg Lake School District No. 429 (P. O. Egg Lake,) Alta.—*Debenture Sale.*—H. O'Hara & Co. of Winnipeg have been awarded an issue of $1,000 5¼% school-building debentures at 100.10.

Date April 30 1910. Interest annual. Maturity part yearly for 10 years.

Ellice (P. O. St. Lazare), Man.—*Debenture Offering.*—Proposals will be received until 6 p. m. June 21 by Henry Tillman, Secretary-Treasurer, for $5,000 5% bridge debentures. Interest annual. Maturity part yearly for 10 years.

Gainsboro, Sask.—*Price Paid for Debentures.*—We are advised that the $3,000 8% 10-year telephone debentures awarded in April to Nay & James of Regina (V. 90, p. 1321) were disposed of at 106.033. Interest annually in May. Maturity part yearly for 10 years.

Galt, Ont.—*Debentures Voted.*—The election held May 13 resulted in favor of the proposition to issue the $5,000 4½% 30-year water-works debentures mentioned in V. 90, p. 1259.

Halton County (P. O. Omagh), Ont.—*Debenture Sale.*—The $16,000 debentures offered on May 17 (V. 90, p. 1321) were sold to the Canadian Securities Corporation, Ltd., of Toronto at 91.125. A list of the bidders follows:

Canadian Sec. Corp., Ltd	$15,580	Ontario Sec. Corporation	$15,409
C. H. Burgess & Co	15,483	Dominion Sec. Corp., Ltd	15,373
Aemilius Jarvis & Co	15,461	W. A. Mackenzie & Co	15,368
Brent, Noxon & Co	15,431		

The above bidders are all of Toronto.

Hamilton, Ont.—*Debenture Sale.*—On May 26 the $76,000 4% 20-year debentures offered on that day (V. 90, p, 1382) were awarded, it is stated, to Brouse, Mitchell & Co. of Toronto at 97.07 and accrued interest.

Following are the bids:

Brouse, Mitchell & Co., Toronto	$73,773	Osborne & Francis	$72,879
Wood, Gundy & Co., Toronto	73,758	Dominion Sec. Corp., Toronto	72,588
W. A. McKenzie & Co., Tor	73,030	C. H. Burgess & Co., Toronto	72,579
Aemilius Jarvis & Co., Tor	72,996	Ontario Sec. Co., Toronto	72,227
		Brent, Noxon & Co., Toronto	71,861

Huntsville, Ont.—*Debenture Sale.*—The $12,000 5% 20-year street-improvement debentures offered on May 30 (V. 90, p. 1382) were purchased by C. H. Burgess & Co. of Toronto at 99.275. Date Dec. 1 1910. Interest annual.

John Knox School District No. 463 (P. O. Wetaskiwin), Alta.—*Debenture Sale.*—An issue of $600 5¼% school-enlarging and repairing debentures was awarded on May 10 to J. Addison Reid & Co., Ltd., of Regina for $602—the price thus being 100.333.

Date Aug. 1 1910. Interest annual. Maturity Aug. 1 1920.

Kaslo, B. C.—*Debenture Election.*—It is stated that an election is to be held to vote on the question of issuing $25,000 sidewalk debentures.

Kelowna, B. C.—*Debenture Sale.*—This place, it is reported, has sold $13,500 5% 25-year power-house and water-works debentures to W. A. Mackenzie & Co. of Toronto.

Kinghorn School District No. 2452 (P. O. Royholm), Sask.—*Debenture Sale.*—This district recently disposed of $1,200 6% debentures to the British Bank of North America for $1,230 50—the price thus being 102.541. Interest annually in January.

Kingston, Ont.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto have purchased $9,200 4½% debentures due part yearly for 30 years.

Lashburn, Sask.—*Debenture Offering.*—Proposals will be received up to June 6 by George G. Morriss, Secretary-Treasurer, for $2,500 5% debentures, due in 15 years.

NEW LOANS.

$100,000

City of Tacoma, Washington,

Surface-Water Drainage Bonds

NOTICE IS HEREBY GIVEN that on Saturday, the 25th day of June, 1910, at the hour of 11 o'clock a. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of One Hundred Thousand Dollars; said bonds will be general bonds of said City at the par value of $1,000 00 each payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and are known as "CITY OF TACOMA SURFACE WATER DRAINAGE BONDS, Second Series," issued pursuant to Ordinance No. 4041, approved March 17th, 1910.

Bids for said bonds will be received, based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond from a successful bidder for the performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated at Tacoma, Washington, this 23d day of May, 1910

SINKING FUND BOARD,
A. V. FAWCETT,
Mayor.
JOHN F. MEADS,
City Controller.
RAY FREELAND,
Commissioner of Finance.

$100,000

Dallas County, Alabama,

ROAD BONDS

Sealed bids will be received till eleven o'clock on June 20th, 1910, for $100,000, or any part thereof, of an issue of public road bonds of Dallas County, Alabama, to the amount of $250,000, with interest at the rate of five per cent per annum, payable semi-annually, and with thirty years to run. Said bonds will be of the denomination of $500. The right to reject any and all bids is reserved.

P. H. PITTS,
Judge of Probate, Selma, Ala.

Charles M. Smith & Co.

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Medicine Hat, Alberta.—*Debentures Voted.*—A recent election resulted in favor of by-laws to issue the following debentures: $7,000 for a city storehouse, $20,000 for street-making machinery, $10,000 for agricultural society buildings, $30,000 for cement walks, $5,500 for plank walks and $35,000 for sewers.

Melville, Man.—*Debenture Offering.*—Proposals will be received until June 15 for $16,500 5½% 30-year debentures. H. D. Wilson is Secretary-Treasurer.

New Westminster, B. C.—*Debenture Election Proposed.*—An election is proposed in this place for the purpose of voting on a by-law providing for the placing on the market of an issue of $97,500 school debentures.

Ochre School District No. 919 (P. O. Ochre), Man.—*Debenture Sale.*—The $4,500 5½% 20-year school-building debentures, proposals for which were asked until May 28 (V. 90, p. 1443), were bought by Nay & James of Regina for $4,603 50—the price thus being 100.077. Purchasers to pay "all expenses and pay exchange." Following are the bids:

Nay & James, Regina	$4,603 50	H. O'Hara & Co., Winnipeg	$4,500 00
J. G. Mackintosh, Winnipeg	4,566 00		

Date June 1 1910. Interest annually at the Bank of Ottawa in Dauphin.

Outremont, Que.—*Debenture Sale.*—The $75,000 5% debentures offered on June 1 (V. 90, p. 1443), were sold to Hanson Bros. of Montreal at 109.59. Denomination $1,000. Interest May 1 and Nov. 1. Maturity May 1 1950.

Port Hope, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. June 6 by J. W. Sanders, Town Clerk, for the $12,000 4½% cement-walk and macadamized-street debentures voted (V. 90, p. 1383) on April 28.

Authority vote of 259 to 27. Interest semi-annual. Maturity part yearly for thirty years.

Rozilee School District No. 2473 (P. O. Rozilee), Sask.—*Debenture Sale.*—H. O'Hara & Co. of Winnipeg have purchased $1,500 5½% 10-year school-building debentures for $1,517 50—the price thus being 101.166. Date April 30 1910. Interest annual.

St. Boniface, Man.—*Debenture Sale.*—On May 20 the sixteen issues of 5% coupon local-improvement works debentures, aggregating $248,351 02, described in V. 90, p. 1260, were sold to Oldfield, Kirby & Gardiner of Winnipeg at 103.965 and interest. The following bids were received:

Oldfield, Kirby & Gardiner, Winnipeg	$258,200
W. A. MacKenzie & Co., Toronto	255,613
Wood, Gundy & Co., Toronto	254,685
Ontario Securities Co., Toronto	251,007

A bid of 102.38 was also received from the National Trust Co., Ltd., of Toronto, and Aemilius Jarvis & Co. of Toronto offered 102.07.

St. Mary's, Ont.—*Debentures Voted.*—According to reports, the ratepayers have authorized the issuance of $40,000 debentures.

Scarboro Township, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. to-day (June 4) by Thos. Crawford (P. O. Room 333, Confederation Life Bldg., Toronto), or $15,000 4½% public-school debentures.

Stamford Township (P. O. Niagara Falls South), Ont.—*Debenture Sale.*—On May 21 the $12,000 5% public-school debentures offered on that day (V. 90, p. 1321) were sold to the Canadian Debentures Corporation, Ltd., of Toronto at 102.541 and accrued interest. A list of the bids received follows:

Can. Deb. Corp., Ltd., Tor.	$12,305	C. H. Burgess & Co., Toronto	$12,187
Wood, Gundy & Co., Toronto	12,263	Aemilius Jarvis & Co., Tor.	12,138
Ontario Securities Co., Tor.	12,257	W. A. Mackenzie & Co., Tor.	12,130
Brent, Noxon & Co., Toronto	12,211	G. A. Stimson & Co., Tor.	12,035

Maturity part yearly for 20 years.

Vermilion, Alberta.—*Price Paid for Debentures.*—We are advised that the price paid for the $10,700 5½% bonus debentures recently awarded to Brent, Noxon & Co. of Toronto (V. 90, p. 1383) was 100.42. The following proposals were received:

Brent, Noxon & Co., Toronto	$10,745	W. A. MacKenzie & Co., Tor.	$10,703
C. H. Burgess & Co., Tor.	10,727	Rochester-German Insur. Co.	9,893
Dominion Sec. Corp., Ltd., Tor	10,717		

Warden School District No. 301 (P. O. Inga), Alberta.—*Debenture Sale.*—An issue of $800 5½% 10-year school-building debentures was disposed of on April 7 to H. O'Hara & Co. of Toronto at 101.125. Interest annually in April.

Whitla School District (P. O. Whitla), Alta.—*Debenture Sale.*—An issue of $1,400 5¼% school-building and furnishing debentures was recently awarded to H. O'Hara & Co. of Winnipeg for $1,401 50—the price thus being 100.107. Interest annually in April.

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VOL. 90. SATURDAY, JUNE 11 1910. NO. 2346.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending June 11 have been $3,291,670,390, against $3,052,748,819 last week and $3,493,989,947 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 11.	1910.	1909.	*Per Cent.*
New York	$1,772,642,249	$1,916,976,584	—7.5
Boston	121,638,247	127,697,233	—4.7
Philadelphia	129,910,351	108,597,545	+19.6
Baltimore	22,972,272	22,528,035	+2.0
Chicago	224,749,110	229,174,852	—1.9
St. Louis	61,365,421	53,955,023	+13.5
New Orleans	15,648,868	9,349,657	+67.4
Seven cities, 5 days	$2,348,926,518	$2,468,278,929	—4.8
Other cities, 5 days	426,947,629	415,267,248	+2.8
Total all cities, 5 days	$2,775,874,147	$2,883,546,177	—3.7
All cities, 1 day	515,796,243	610,443,770	—15.5
Total all cities for week	$3,291,670,390	$3,493,989,947	—5.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, June 4, for four years:

Clearings at—	*Week ending June 4.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,890,617,167	1,825,494,066	+3.6	1,726,218,489	1,635,016,922
Philadelphia	161,029,658	135,154,606	+19.1	134,756,380	148,548,773
Pittsburgh	50,596,788	39,837,468	+27.0	43,908,321	57,953,523
Baltimore	29,016,938	25,361,040	+14.4	26,241,399	30,761,504
Buffalo	8,988,639	7,659,733	+17.3	7,202,805	9,417,118
Washington	8,612,313	7,359,605	+17.4	7,644,095	7,626,857
Albany	5,808,808	4,970,379	+16.9	6,060,926	7,303,920
Rochester	6,115,414	6,617,031	—7.6	5,056,730	4,550,558
Scranton	2,809,251	2,514,693	+11.7	2,412,964	2,393,816
Syracuse	2,429,548	2,344,951	+3.6	2,026,671	2,429,711
Reading	1,439,543	1,334,123	+7.9	1,256,652	1,419,933
Wilmington	1,461,257	1,419,766	+2.9	1,326,588	1,454,460
Wilkes-Barre	1,243,691	1,219,840	+2.0	1,082,296	1,339,896
Wheeling	1,611,026	1,847,663	—11.0	1,665,994	1,057,943
Trenton	1,535,374	1,325,610	+15.8	1,270,778	------
Harrisburg	1,175,661	1,111,509	+2.7	1,194,562	1,279,675
York	908,289	827,316	+9.8	864,064	------
Erie	824,050	657,399	+25.4	643,533	680,380
Greensburg	689,013	624,312	+10.4	486,058	526,433
Chester	469,511	495,486	—5.3	485,953	567,259
Binghamton	487,500	370,800	+31.5	433,700	598,900
Altoona	392,031	358,328	+9.4	398,483	------
Franklin	230,000	240,000	—4.2	292,006	319,947
Total Middle	2,178,554,503	2,069,178,724	+5.3	1,972,959,447	1,915,247,628
Boston	134,499,008	138,836,969	—3.1	157,742,378	168,192,295
Providence	6,370,500	8,896,900	+28.4	6,588,800	7,351,900
Hartford	3,587,067	4,131,639	—13.2	3,555,065	4,150,719
New Haven	2,576,379	2,735,629	—5.8	2,581,805	2,607,633
Springfield	2,208,384	1,800,000	+22.7	1,750,000	2,179,402
Portland	1,696,177	1,550,584	+9.4	1,884,435	2,101,402
Worcester	1,959,838	1,566,739	+25.1	1,422,548	1,643,708
Fall River	996,300	906,777	+9.9	966,450	1,050,885
New Bedford	835,249	836,163	—0.1	844,937	876,930
Holyoke	578,612	481,757	+20.1	479,148	582,301
Lowell	432,500	441,912	—2.1	489,671	568,850
Total New Eng.	155,740,014	162,185,069	—4.0	178,305,237	191,308,884

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending June 4.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	245,334,708	258,466,267	—5.1	242,041,644	258,491,629
Cincinnati	20,389,600	23,502,950	—13.2	23,086,400	28,296,900
Cleveland	15,764,011	13,950,900	+13.0	12,114,740	17,917,939
Detroit	15,164,568	12,800,000	+18.5	13,438,528	15,344 827
Milwaukee	11,173,628	10,361,885	+7.8	11,103,919	11,434,309
Indianapolis	7,757,938	7,061,631	+9.9	8,042,309	9,085,625
Columbus	5,637,200	5,272,700	+1.2	5,185,300	5,921,800
Toledo	3,192,676	3,105,370	+2.8	2,791,823	3,877,998
Peoria	2,500,000	2,566,636	—2.6	2,534,869	3,290,887
Grand Rapids	2,450,613	2,219,117	+10.4	2,253,611	2,739,821
Dayton	1,956,505	1,763,710	+10.9	1,538,354	2,272,886
Evansville	2,141,513	1,667,656	+28.4	1,816,323	1,977,275
Kalamazoo	1,186,738	1,171,614	+1.3	982,764	1,300,898
Springfield, Ill.	967 648	1,037,898	—6.8	830,908	963,524
Youngstown	962,478	1,000,819	—3.8	694,102	923,545
Fort Wayne	990,365	876,022	+13.0	1,185,544	922,285
Canton	1,078,232	731,693	+47.4	417,441	664,400
Lexington	650,538	652,429	—0.3	620,419	608,965
Rockford	798,664	596,421	+33.9	399,087	493,103
Quincy	645,036	570,000	+13.2	472,754	473,368
Akron	719,000	565,000	+27.3	500,000	720,000
Bloomington	689,080	500,968	+37.5	478,115	607,282
South Bend	480,274	492,573	—2.5	500,109	508,141
Decatur	476,166	452,025	+5.3	351,916	517,715
Springfield, O.	491,252	319,986	+29.3	427,295	540,497
Danville	362,571	370,312	—2.1	329,364	------
Mansfield	271,099	297,719	—9.0	303,158	419,931
Jacksonville, Ill.	311,570	290,475	+7.3	228,345	285,814
Jackson	356,072	250,000	+42.4	270,000	300,000
Ann Arbor	215,863	188,875	+14.3	213,402	173,740
Adrian	26,884	25,700	+4.6	25,307	30,000
Lima	332,143	303,294	+9.5	260 000	320,000
Tot. Mid. West.	345,474,633	353,492,845	—2.3	335,437,610	371,425,103
San Francisco	40,119,863	32,325,534	+24.1	34,352,697	40,711,272
Los Angeles	14,762,801	11,567,558	+27.6	10,909,031	13,733,070
Seattle	9,940,469	9,705,143	+2.4	8,736,584	10,088,225
Portland	8,015,266	6,260,290	+28.0	5,202,575	7,939,977
Salt Lake City	5,846,890	6,105,267	—4.2	5,394,605	5,910,218
Spokane	4,841,284	3,000,000	+61.4	3,330,482	3,344,716
Tacoma	4,596,155	5,208,594	—11.7	4,187,460	5,209,720
Oakland	2 691 986	1,863,195	+44.5	1,625,941	3,008 296
San Diego	1,200,000	900,000	+33.3	686,000	------
Helena	880 546	838,123	+5.1	803,409	1,013,752
Sacramento	1,060,131	823,822	+28.7	621,766	------
San Jose	473,913	502,804	—5.7	452,097	548,735
Fresno	550 000	432,371	+27.2	491,783	------
Stockton	404,826	413,373	—20.7	430,637	------
North Yakima	503,796	341,881	+47.1	252,964	------
Billings	166,199	178,693	—7.0	191,332	------
Pasadena	840,000	Not included	in total		
Total Pacific	96,054,125	80,416,648	+19.4	77,669,368	91,507,981
Kansas City	41,400,160	38,170,453	+8.5	36,088,984	32,839,750
Minneapolis	16,645,955	15,637,778	+6.4	19,783,998	22,097,327
Omaha	14,538,370	13,866,058	+4.8	12,822,779	12,401,104
St. Paul	10,711,941	8,024,117	+33.4	11,468,914	9,152,093
Denver	9,355,813	8,582,712	+9.0	8,357,081	7,838,713
St. Joseph	5,922,253	5,474,984	+8.2	5,874,039	7,119,943
Des Moines	3,316,920	3,253,349	+1.9	3,136,527	3,144,703
Sioux City	2,994,977	2,854,841	+4.9	2,222,039	2,830,992
Wichita	2,513,757	2,108,922	+19.2	1,281,205	1,677,339
Duluth	2,910,362	2,027,199	+43.4	------	------
Lincoln	1,510,479	1,488,660	+1.5	1,789,532	1,545,710
Davenport	1,721,064	1,190,363	+44.6	1,080,572	1,406,458
Topeka	1,081,364	991,983	+9.1	868,425	1,049,269
Cedar Rapids	1,459,306	1,123,081	+29.9	739,527	753,005
Colorado Springs	740,000	620,093	+19.4	728,603	700,000
Pueblo	470,096	436,487	+7.7	460,023	564,636
Fremont	355,000	411,048	—13.6	305,021	497,798
Fargo	667,713	520,909	+28.2	462,424	629,948
Sioux Falls	775,000	515,000	+50.5	490,000	450,000
Tot. oth. West.	119,090,530	106,498,041	+11.8	107,959,693	106,698,788
St. Louis	66,488,306	58,917,820	+12.9	59,166,723	65,094,279
New Orleans	13,595,394	12,644,575	+7.5	11,569,238	15,719,112
Louisville	11,684,611	12,086,508	—3.3	11,553,457	13,431,036
Houston	10,382,615	11,380,612	—8.8	7,500,677	12,511,217
Galveston	4,689,500	4,161,500	+12.6	4 658,500	6,027,500
Richmond	6,815,883	6,212,816	+9.2	6,248,974	6,333,909
Fort Worth	5,413,795	4,912,055	+10.2	4,101,215	3,793,865
Atlanta	7,140,179	5,975,719	+19.5	4,099,412	4,427,796
Memphis	4,025,150	4,092,064	—1.6	5,732,571	4,169,591
Nashville	3,800,000	3,312,952	+13.7	3,201,066	3,883,411
Savannah	3,844,187	2,571,872	+49.3	2,682,837	2,864,016
Norfolk	2,633 096	2,546,195	+3.4	2,044,426	3,133,873
Birmingham	2,201,316	1,814,928	+21.3	1,535,113	2,279,624
Jacksonville, Fla.	2,032,013	1,649,409	+23.2	1,378,364	1,591,800
Oklahoma	1,900,000	1,600,000	+18.7	1,223,019	1,182,428
Little Rock	1,410,203	1,591,217	—9.5	1,182,595	1,373,062
Mobile	1,336,820	1,281,893	+4.3	1,210,777	1,146,287
Augusta	1,066,772	1,217,233	—12.4	964,258	1,246,067
Chattanooga	1,400,000	1,025,000	+36.6	1,263,855	1,158,003
Knoxville	1,413,367	1,332,807	+8.3	1,369,227	1,859,127
Charleston	1,275,762	873,928	+46.0	921,109	1,160,000
Austin	805,722	575,319	+40.1	553,125	------
Macon	725,000	513,212	+41.3	407,408	650,000
Beaumont	500,000	512,000	+2.3	509,960	567,577
Vicksburg	225,517	260,833	—0.1	341,480	------
Meridian	264,746	217,799	+21.6	------	------
Jackson	285,000	190,000	+50.0	------	------
Wilmington, N.C.	420,000	300,000	+40.0	240,948	420,000
Total Southern	157,835,014	143,798,085	+9.8	135,663,684	156,368,620
Total all	3,052,748,819	2,915,569,112	+4.8	2,807,995,039	2,832,557,004
Outside N. Y.	1,162,131,652	1,090,075,346	+6	1 081,775,950	1,197,541,082

THE FINANCIAL SITUATION.

By this week's action in the matter of the proposed advance in rates, railroad managers have shown their belief in the strength of their cause and at the same time have taken a step commendable in itself. It is no doubt true that the agreement reached with President Taft, under which all the contemplated advances are to be held in abeyance until the Inter-State Commerce Commission shall have passed upon them, means a considerable postponement of the date when the increased rates can be made effective. It is also true that this is unfortunate, inasmuch as the higher wage schedules have already become operative, hence forcing upon the roads the practice of extreme economy for a time. But delay was inevitable after the Government had decided to begin legal proceedings with the view to thwarting the roads in their purpose. A Court injunction against the new rate schedules had already been issued in the case of the Western roads, and there seems good reason for thinking that the aid of the courts would also have been invoked on one ground or another, to tie the hands of the officials of the Eastern roads in their efforts to inaugurate increased rates. Courts are inclined to take an indulgent attitude where the Government is the prosecutor, and these legal proceedings might consequently have dragged along for a long time at the pleasure of the Government.

Now all litigation is ended—and ended at once. That is certainly a great point gained. There is a second advantage in the fact that harmonious arrangements have been established between the Government and the roads. Railroad managers were completely taken aback when they found that Attorney-General Wickersham, through furtive proceedings, had invoked the aid of the Courts to prevent the higher rates determined on for the first of June from going into force. They had counted upon opposition on the part of shippers, but had had no intimation and had no expectation that the U. S. Government would interfere. When they became aware of the attitude of the Government they at once changed their plans—and with great sagacity, too, we think. It is neither pleasant, nor wise, nor profitable, to engage in a contest with the Government of the United States, for the advantage is all on one side. President Taft plainly intimated that all the resources of the Government would be employed to prevent advances in rates without the approval of the Inter-State Commerce Commission.

This being the policy of the Administration, the managers of the roads decided to place themselves in accord with it. In this, it seems to us, they acted for the best interests of the properties of which they are the custodians, notwithstanding the urgency existing for an immediate advance in rates. They were the more inclined to yield compliance with the dictates of the Government that the Inter-State Commerce Commission should decide the question, inasmuch as they had absolute confidence in the justness of their cause. It is a matter of mere arithmetic to demonstrate how much the increase in wages is going to add to the annual expenses of the roads, and also to approximate the addition resulting from the advanced cost of the many other articles entering into the operating accounts of rail carriers. This can then be compared with the increased revenue to be derived from the proposed advances in rates. Whatever might have been the outcome of the Government's injunction suits, in the end the proposition would have had to be determined upon its merits, and this week's arrangement with the Government will bring the whole matter before the Inter-State Commerce Commission for decision upon the merits at the earliest practicable moment, thereby expediting the final settlement, instead of delaying it, as seems to be thought in some quarters.

The agreement which the Federal Government has reached with the different railroad representatives covers practically the entire railroad mileage of the country. At Monday's conference with the President, there were present E. P. Ripley, President of the Atchison, and Walker D. Hines, acting Chairman of the Executive Committee of the same road; Frederic A. Delano, President of the Wabash, and S. M. Felton, President of the Chicago Great Western. These officials constituted a committee representing the twenty-four railroad companies which had been made defendants in the suit brought by the Federal Government in Missouri, in which Judge Dyer granted an injunction restraining increases in rates. They met the President and Attorney-General Wickersham in pursuance to a request sent to the President a few days before. The result of this conference is reported in the following statement given out by President Taft after the close of the meeting:

> The President stated to these gentlemen at the outset that the purpose of the suit was to prevent the proposed rate increases (which, under the existing law, could not be investigated at all until after they had become effective), so as to preserve the status until the new statute could be passed and the Commission should have the power to investigate rate advances as soon as announced and before becoming effective.
>
> He stated further that he thought the railroad companies must withdraw the tariffs enjoined and all other tariffs filed by them effective on or after June 1 1910, and that none of them ought to file any new tariffs involving rate advances until the new law should be passed, assuming that it would be passed at the present session of Congress.
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> After conference the railroad companies announced that they would adopt the view expressed by the President, and thereupon the President stated that if they did so his purpose in bringing the suit would be accomplished, and, such result being accomplished, he saw no occasion for pressing the suit and the same would be withdrawn.

The action in the foregoing relates to the territory covered by the lines running west and southwest from Chicago. There was another meeting on Tuesday at which there were present representatives of the roads between Chicago and the seaboard (which had contemplated advancing rates in July) and also a leading representative of the roads south of the Ohio and east of the Mississippi which have not as yet taken any step to initiate rate advances. At this second conference those in attendance on behalf of railroad interests were James McCrea, President of the Pennsylvania, with Judge Massey, General Counsel; W. C. Brown, President of the New York Central, and W. W. Finley, President of the Southern Ry. At this meeting, too, there was perfect accord with the wishes of the President. As a matter of record we print here the following statement of what was accomplished at the conference, as given out in a statement from the White House after the departure of the railroad officials. We

should preface this statement, however, with the remark that earlier in the day the President had sent a special message to Congress requesting that the provision in the pending railroad bill which proposes that the new Act shall not become operative until after the expiration of sixty days should be altered so as to have the law go into effect immediately upon its passage, thereby enabling the Inter-State Commerce Commission to avail at once of the provision in the bill authorizing the Commission to suspend advances in rates pending investigation by it.

At the conference it was agreed that if the amendment recommended in the message of the President this morning to the pending railroad bill was adopted, and if the bill became a law on or before July 1, no agreement was necessary to bring the rates in question before the Inter-State Commerce Commission for investigation and decision before they became effective. But it was further agreed that if the enactment of the railroad law was deferred, or it should otherwise become necessary, the railroad companies would submit the proposed advance in rates to the Inter-State Commerce Commission in accordance with the provisions of the new law.

Mr. Finley, the President of the Southern Ry., stated that as to Southern territory his company, while recognizing the necessity for some increase in some of the rates, had taken no action as yet, so that there was no need of any stipulation by his company.

The two definite, tangible things which stand out as having been accomplished this week through the conferences at Washington are, on the one hand, that litigation as between the Government and the roads is ended and that there is to be a peaceable adjustment; and, on the other hand, that there is to be more or less delay in getting higher rates into effect. It will save disappointment not to attempt to minimize the probable extent of the delay in obtaining a decision from the Inter-State Commerce Commission. We are within a few days of the summer season when the Commerce Commission, no more than our courts or other public bodies, counts upon displaying extra exertion in its work. As it happens, too, Commissioners Lane and Clark, by appointment of the President, will represent the United States at the International Railroad Convention to be held at Berne, Switzerland, and have already arranged to sail from New York a week from next Thursday. It seems unlikely, therefore, that much will be accomplished during the next two months. It should be remembered, too, that under the provisions of the railroad bill now pending in Congress, the Commission will have authority to suspend proposed advances in rates, pending investigation, for quite a while—according to the bill as it passed the Senate for a total of ten months.

As to the probable attitude of the Commission, we are not inclined to think that it will be disposed to delay unduly; nor do we think it will require ten months in which to reach a determination, though, as bearing on that point, it is well enough to remember that if the pending railroad bill becomes a law, the Commission will have many other questions to consider and determine, and will be simply overwhelmed with work. Fortunately, in these rate cases the problem will be a relatively simple one. The Commission will have to pass, not upon individual advances in rates but upon collective advances. Under such circumstances questions of capitalization do not enter into the consideration, for the gulf between the impoverished Erie and the well-circumstanced New York Central and Pennsylvania is a wide one, and yet all three compete for traffic between New York and Chicago. Obviously, therefore, capitalization would afford no basis for reaching a conclusion. The Commission would, perforce, have to confine itself to the merits of the case, and here the issue would, as pointed out above, be very simple and confined to narrow limits—on the one side the higher operating costs, on the other side the additional revenue needed to meet them.

We have little fear, either, that the Commission will decide arbitrarily against the proposed advances. In saying this we do not forget that the Commission has not been over-friendly to the roads in the past. But in the present instance the merits are so strongly with the roads that the justness of the advance must appeal even to the members of the Commission. Furthermore, public opinion is beginning to express itself in favor of fair treatment for the roads. At this week's meeting of the Executive Committee of the Railway Business Association, at the Hotel Belmont, an earnest plea for fair play for the roads was made. As the basis of the Association's belief in the necessity of increased revenues for the railroads, the following incontrovertible proposition was laid down: "Either the railroads stand alone among all other business enterprises in their ability to meet universal increases in cost of labor and material without advancing the price of what they have to sell, namely transportation, or else an advance in rates is necessary." But the railway supply people are by no means the only ones appealing for justice on behalf of the roads. Last week the Rochester Chamber of Commerce adopted a resolution saying it was not opposed to a reasonable increase in freight rates where an advance in wages had been allowed by the roads, or in anticipation of such advance, or where the proposed increase appears just and reasonable.

This week both the Cincinnati Chamber of Commerce and the Cincinnati Industrial Bureau have been asked to take part in a national protest against the movement to prevent increased freight rates. Furthermore, the Chicago Board of Trade on Monday passed a resolution saying that, if it is necessary for carriers to secure greater revenue to increase their transportation facilities, the Board is not opposed to moderate freight advances, so long as they do not result in discrimination between Communities. On the same day the National Association of Clothiers, in session at Baltimore, passed a resolution deprecating arbitrary and summary proceedings provoking hostility to railroads, and urging "a square deal in order to renew the confidence of investors and encourage the railroads in the development of transportation facilities commensurate with the needs and growth of the country." A motion to reconsider was subsequently adopted, but merely on the ground that the resolution might be construed as a criticism of the national Administration. After this the matter was not again brought up, but obviously the real sentiment of the meeting was reflected in the resolution. No doubt, too, public opinion will crystallize more and more strongly in favor of the roads as the subject is discussed. Hence, while the delay in getting the higher rates will in one sense be unfortunate, in another sense it will be distinctly an advantage in ensuring the certainty of the advance itself.

The monthly statement of the Copper Producers' Association again shows an addition to the stocks of the metal. Despite the reports which came early in May of large purchases of copper, the deliveries for domestic consumption were relatively small, aggregating only 59,305,222 pounds, as against 61,163,325 pounds in May last year and comparing with 67,985,951 pounds in April this year. The takings for export, too, though much larger than in April, were nevertheless only of fair amount, reaching 45,495,440 pounds. In May last year the exports were no less than 70,542,753 pounds. Altogether the deliveries for domestic consumption and for export were the present year only 104,800,662 pounds. On the other hand, the production was the largest, with one exception, ever registered for any single month, being 123,242,476 pounds. Accordingly, there was a further increase in stocks in amount of 18,441,814 pounds, bringing the total of these stocks up to 160,425,973 pounds. At the end of January the aggregate of unsold stocks was only 98,463,339 pounds.

It is evident that the main trouble is in the continued large output of the metal, and it is equally evident that there must be a profit even at the present low prices, otherwise the large output would not be maintained. A favorable feature appears is the fact that the foreign visible supply of the metal in now slowly decreasing, though it is still of enormous extent and far in excess of the supply in earlier years. In brief, the foreign visible stocks June 1 were 239,265,600 pounds, against 246,863,680 pounds on May 1 and 254,139,200 March 1, but comparing with only 127,352,960 pounds on June 1 1909, 69,793,920 pounds on June 1 1908 and but 22,384,320 pounds June 1 1906. The copper producers should emulate the example of the pig-iron producers. These, with the falling off in demand, have curtailed their output (though still maintaining it at high figures) and as a consequence the market for raw iron seems now again to be on the mend. According to the statement of the "Iron Age" of this city, the make of pig iron in May was 2,390,180 tons, as against 2,483,763 tons in April and 2,617,949 tons in March, 2,608,605 tons in January and 2,635,680 tons last December, the latter the maximum amount on record. Even at the reduced figures the present output exceeds the highest monthly totals reached up to the time of the panic in 1907, but the tone at any rate has improved during the last few days, though a belief prevails that still further reduction may be necessary.

The condition of the grain crops of the United States on June 1, as revealed by the monthly report of the Department of Agriculture issued on Wednesday, is on the whole very encouraging. The growth of the various crops, more particularly spring wheat, has been retarded by low temperature, and to some extent deficiency of moisture has been an adverse development; but these influences have not caused damage that future favorable weather cannot fully repair. The report as made public showed a moderate decline in the condition of winter wheat, the general average for the country on June 1 being given at 80, against 82.1 on May 1. In June of 1909 the condition was 80.7, or only a little higher than now, but in 1908 was 86. In the bumper-crop year (1906), however, the average was only 2.7 points better than at present. As was pointed out a month ago, the amount of winter-wheat area abandoned on account of winter killing, &c., was unusually large, approximating 13.3% of the previous fall's sowing. But there yet remains under cultivation, and from which the crop is being harvested in earliest sections, an aggregate of 29,044,000 acres, or 2.5% more than the harvested area of last year. With that additional area and a condition only slightly lower than a year ago, it would seem safe to expect a greater yield this year than last, with a possible production second only to the 492⅞ million bushels record of 1906.

To the backwardness of the season can be ascribed the less favorable situation of spring wheat now than a year ago. Low temperature has retarded development over much of the spring-wheat area, and the backwardness of the plant is reflected in the condition percentage, which at 92.8 on June 1 this year compares with 95.2 on the same date in 1909 and 95 in 1908. It closely conforms, however, to the 10-year average—93. Area, according to the Department, has been appreciably increased, this year's addition having been 1,349,000 acres, or 7.3%, making the aggregate now 19,742,000 acres, the heaviest planting the agricultural officials have ever reported. It is to be noted, moreover, that recently the temperature has quite generally favored satisfactory growth and that beneficial rains have fallen where needed. With normal season hereafter, therefore, and taking into account the greater area, last year's crop, which was practically a record, should be exceeded.

As regards oats, the Department finds that area in the United States has been increased about 3.5%, and the average condition is stated at 91, against only 88.7 on June 1 1909 and a 10-year average of 88.4. The situation of this crop at the moment is consequently pre-eminently favorable, the outlook being for a yield greater than the 1,007 million bushel record of last year. A small addition (0.7%) has been made in barley acreage this year, but condition June 1 is reported a little below that of a year ago. Rye condition, on the other hand, is a little higher. Altogether the grain-crop situation, so far as the various cereals have been reported upon, appears to be quite satisfactory, the promise in each case seeming to be for a larger yield than a year ago.

The commanding position the textile industry, and particularly the cotton-manufacturing branch, occupies in Great Britain is illustrated in no doubtful manner in the recently issued Blue-book on the Census of Production. The results published cover the year 1907 and show the gross output of the various factories in the United Kingdom to have aggregated a selling value of £413,104,000, or over 2,000 millions of dollars. This total includes, not only the productions of textile establishments, but also chemicals, soap, paints, oil, chinaware, brick, seed-crushing, fertilizers and several minor items. It is a noteworthy fact that, of the large total mentioned, no less than £327,423,000 represents the gross output of textiles alone, in the production of which 1,232,294 hands were employed in the year referred to. Moreover, and of especial interest, cotton manufactures account for over one-half the amount, the gross value of the product in 1907 having been £176,940,000, not including £14,000,000 expended for dyeing, bleaching, &c. As

further demonstrating the decided supremacy of cotton-manufacturing over the other industries of the country, it is only necessary to cite the fact that according to the returns secured the output of woolen and worsted factories for the same year totaled gross only £70,331,000, of jute linen and hemp goods £31,798,000, of laces £10,003,000, of hosiery £8,689,000 and of silks £5,204,000.

It is interesting to note, in connection with these figures of output of the factories of the United Kingdom in 1907, the export trade of the country in some of the commodities mentioned; and, furthermore, to show the relation those exports bear to the volume of outside trade in textiles of some of the other leading manufacturing countries. Cotton goods, being the most important item of all, naturally claim chief attention. It is, of course, a known fact that England leads the world as a manufacturer of cotton goods and it is equally true that its exports of those textiles are much greater than from any other country. This becomes evident when we state that according to the official returns the shipments of all classes of cotton textiles from Great Britain to foreign countries reached a value of £110,437,092 (or $537,441,600) in 1907. This total, large as it is, furnishes no idea of the important expansion that has taken place in recent years in Great Britain's cotton goods export trade, nor does it indicate the country's pre-eminence over all others in that line. As regards the expansion that has occured it is merely necessary to state that only a decade earlier than the year covered by these Census figures (or, to be more specific, in 1897) the aggregate shipments of cotton yarns and manufactures from Great Britain were valued at but £63,973,401, showing, therefore, a gain of nearly 75% in the interval. And even in the latest full year (1909) under conditions of depression in many directions, the total was 93½ million pounds sterling.

When we turn to compare Great Britain's exports with those of other important cotton-goods exporting countries, we find it not only leading all the rest, but in fact, fully equaling the total of all others combined. Confining the comparison, however, to European States, and turning values into dollars for convenience, interesting results are reached. From all of Europe the aggregate cotton goods exports, including yarns, were in 1907 approximately $829,000,000. Of this total Great Britain, as stated above, contributed over 537 millions, leaving 292 millions for all other countries, of which Germany is to be credited with 111¾ millions, France 71½ millions, Holland 25¼ millions, Italy 22 1-3 millions, Austria-Hungary 14 millions and Russia 12 millions of dollars. The above results clearly demonstrate Great Britain's prominence as an exporter of cotton textiles in comparison with other European countries. Turning to the United States, we learn how unimportant a part this country plays in the exporting of goods made from our chief agricultural product. Our export trade in cotton goods has, to be sure, increased in recent years, but only in comparatively small measure, and is withal extremely meagre as contrasted with that of Great Britain, or even Germany or France. At its highest (in 1905 and due to extraordinary purchases for China) it reached $56,461,000; but in 1907 had fallen to $26,323,062 and in 1909 was $34,414,860. It would seem that if any hopes of extending our trade in this direction with outside countries are entertained by manufacturers they must follow the lead of the Europeans, and especially England, in studying to meet and catering to the tastes and wants of those whom they wish to serve.

The commercial failures for May 1910 mark a decided improvement over preceding months of the current calendar year, both as regards number of insolvents and amount of liabilities. In fact, the statement is more satisfactory than for any month since July last, and only in three years of the last decade (1905, 1902 and 1901) has the May aggregate of failed indebtedness been smaller than that now recorded. The better showing, moreover, is shared in quite generally by the various branches in the manufacturing and trading divisions, and while among brokers, &c., the liabilities reported are relatively large, that situation is ascribable mainly to a single failure. Disasters among manufacturers, according to Messrs. R. G. Dun & Co.'s statement, numbered 218 in May this year, representing liabilities of $3,677,256, and contrasting with 231 and $7,156,140 in the month of 1909 and 345 and $6,988,988 in the previous year. Furthermore, as denoting the favorable nature of the May 1910 exhibit, it is to be stated that not since 1904 has the manufacturing indebtedness of the corresponding month been as small.

In the trading division, also, a similar situation is disclosed, the month's liabilities of 628 insolvents having been only $3,916,851, as against 766 failures for $4,974,233 in 1909 and 982 and $5,570,684 in 1908. The current May indebtedness, moreover, is the smallest since 1901. Among brokers, transporters, &c., the number of failures in May was greater than in the month of 1909, 38 comparing with 31; but liabilities were smaller, the contrast being between $1,996,000 and $2,253,377. In 1908, however, with the number of disasters appreciably greater, the indebtedness was only $1,083,709. The liabilities of all failed concerns in the month of May 1910 were, as intimated above, less than for the similar period in any year since 1905, having reached but $9,590,186, against $14,383,750 last year, $13,643,381 in 1908 and $9,965,410 in 1907.

The foregoing represents the situation in the latest month. But if we take the results for the five months of the current calendar year, the showing is seen to be much less favorable than in any recent year except 1908. The total number of failures in the five months of 1910 was, for instance, 5,570, representing $100,421,931 of indebtedness, whereas in the like period of 1909 the aggregates were 5,868 and $75,670,026. In 1908 a moderately greater total of liabilities ($109,666,040), was recorded but in 1907 the five month's debts were only a little above 53 millions. The exhibit in the principal divisions is quite in line with the general showing, manufacturers' liabilities for the five months this year at $40,963,432 comparing with $32,316,972 and $47,950,964 in the two previous years, trading indebtedness at $33,060,080 contrasting with $31,015,834 and $43,155,257. Obligations of brokers, transporters, &c., since January 1 1910, however, and due to the large brokerage failures to which we have referred in previous months, reach a heavier aggregate than for the corresponding period of any recent year. In fact for 1910 they are no less

than $26,398,340, against only $12,337,220 last year, $18,559,819 in 1908 and $5,478,272 in 1907.

The situation as regards failures in Canada in May was a little less favorable than a year ago, for while the number of insolvencies was smaller—66 comparing with 131—the aggregate liabilities, at $1,089,593, contrasts with $1,073,717 in the month of 1909. The 1908 indebtedness was only $771,433. This year's increase in liabilities, however, is accounted for by two large failures in the manufacturing division, involving $700,000, the remaining 12 failures in that branch representing only $35,480 indebtedness. Last year the manufacturing liabilities in May were $572,836. Trading failures this year numbered 51 for $353,663, comparing with 87 and $488,369 a year ago.

The second reduction in the minimum discount rate of the Bank of England in as many weeks, this time from 3½ to 3%, has caused an easing in open market discount rates in London. In all other European centres the rates have remained unchanged. The reduction by the Bank of England is accounted for by the Bank's extensive gold holdings and large reserve. The condition of the Bank is considered very strong in London and indicative of a period of monetary ease. Accordingly there is a disposition to believe that before the middle of July the private rate of discount will fall to 2%. Bills to arrive in London were quoted yesterday at 2 11-16% for 90 days and 2 13-16% for 60 days. Spot bills were firmer at 2⅞% for 90 days and 3% for 60 days. At Paris the rate remained unchanged at 2⅛%. Berlin was quoted at 3⅛%. The Imperial Bank of Germany, in its weekly statement, showed a falling off of over $10,000,000 in discounts, and gold on hand decreased almost $600,000. Amsterdam was quoted at 3⅛% and Brussels at 2¾%.

The Bank of England on Monday did not bid for any of the £400,000 South African gold offered in the open market. Russia took part of it. According to our special cable from London the Bank of England's proportion of reserve to liabilities advanced from 50.72% last week to 51.07% this week. The Bank showed a gain of £1,054,239 bullion and held £41,497,528 at the close of the week. Our correspondent further advises us that the movement into the Bank was made up very largely of purchases in the open market, receipts from the interior of Great Britain having been light, and imports moderate and almost wholly from Egypt. The details of the movement into and out of the Bank were as follows: Imports, £980,000 (of which £110,000 from Egypt, £13,000 from Australia and £857,000 bought in the open market); exports, £21,000 (of which £16,000 to South Africa and £5,000 ear-marked Straits Settlements), and receipts of £95,000 *net* from the interior of Great Britain.

Money, both for time and on call, has been easier. With the banks well supplied with funds and with liquidation in the stock market, low money rates for the time being are the inevitable result. On the Stock Exchange call loans were lower, the ruling rate for the week being slightly above 2½%. Brokers borrowed so little money that the market declined to 2% on Thursday. The maximum quotation for the week was on Friday, when 3% was reached. This was in the afternoon and a decline to 2½% occurred before the close of business.

Time money for short periods, although quiet, was lower. The demand was very light and the supply, although not superabundant, was more than sufficient to provide for the present wants. Over-the-year bills, owing to a better demand, were slightly firmer. The detailed range at the close of the week was as follows: 60 days, 3¼@3½%; 90 days, 3½%; 4 months, 3¾%; 5 months, 3¾@4%; 6 months, 4@4¼%, and over-the-year bills, 4½@4¾%. Commercial paper was in light demand, owing to the fact that paper-buying banks have been called upon by their own customers quite freely to discount bills. Dry goods bills are more abundant than others. The range for choice four to six months' single-name bills is 4¾@5¼%, for less desirable names 5@5½% and for 60-90 days endorsed bills receivable 4¾@5%.

The course of foreign exchange has been somewhat erratic during the past week. The market opened weak and the first few days closed lower each day. On Wednesday a firmer tendency set in and continued through Thursday and Friday. Generally the trend of the market was to drop off rather violently at the opening and then during the day to recover part of the loss and close slightly lower than on the previous day. With the firmness and advance the last half of the week the market yesterday closed about 5 points higher than on Friday of last week for demand bills and cable transfers, while 60-day bills are 45 points higher. On Thursday the reduction in the Bank of England's discount rate had apparently very little effect. Rates fell off slightly at the opening, only to advance later, owing to the scarcity of bills and the cheapness of money. The decline in the early part of the week was caused by London taking advantage of the demoralized condition of our stock market and purchasing stocks freely.

Outstanding finance bills are comparatively small at present. When our crops begin to move in full volume we shall doubtless have plenty of foreign credit to draw against. At present few grain and cotton bills are on the market. Continental rates have had a much firmer tendency, owing to the drop in money rates in London.

Compared with Friday of last week sterling on Saturday was lower, with demand off to 4 8670@4 8675, cable transfers 4 8705@4 8710 and 60 days 4 8380@4 8385. On Monday the market continued weak, and demand, after having sold as low as 4 86½, closed at 4 8660@4 8665, cable transfers at 4 8695@4 87 and 60 days at 4 8375@4 8385. On Tuesday the market opened heavy and demand sold down to 4 8620, but later rallied and closed only 10 points lower than on Monday; quotations being: demand, 4 8650@4 8655, cable transfers 4 8685@4 8690 and 60 days 4 8370@4 8375. Wednesday exchange was firmer, with demand up to 4 8660@4 8665, cable transfers at 4 87@4 8705 and 60 days at 4 8390@4 84. Thursday exchange opened weak, but later recovered and closed firm at 4 8665@4 8670 for demand, 4 87@4 8705 for cable transfers and 4 8410@4 8420 for 60 days. On Friday the market was firmer with demand up to 4 8675@4 8685, cable transfers 4 8720@4 8730 and 60 days 4 8430@4 8440.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., June 3	Mon., June 6.	Tues., June 7.	Wed., June 8.	Thurs., June 9.	Fri., June 10.
Brown Bros. & Co.	60 days	4 84½	84½	84½	84½	84½	85
	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Peabody & Co.	60 days	4 85	84½	84½	84½	85	85
	Sight	4 88	87½	87½	87½	87½	87½
Bank of British North America	60 days	4 85	84½	84½	84½	84½	85
	Sight	4 88	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 85	84½	84½	84½	84½	85
	Sight	4 88	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½	84½	85
	Sight	4 88	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	85
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 85	85	85	85	85	85
	Sight	4 88	87½	87½	87½	87½	87½

The market closed on Friday at 4 8430@4 8440 for 60 days, 4 8675@4 8685 for demand and 4 8720@4 8730 for cables. Commercial on banks was quoted at 4 83½@4 84 and documents for payment 4 83¾@4 84¼. Cotton for payment ranged from 4 84@4 84¼, grain for payment from 4 84¼@4 84½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 10 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,500,000	$1,415,000	Gain $4,085,000
Gold	1,147,000	649,000	Gain 498,000
Total gold and legal tenders	$9,647,000	$5,064,000	Gain $4,583,000

With the Sub-Treasury operations the result is as follows.

Week ending June 10 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$9,647,000	$5,064,000	Gain $4,583,000
Sub-Treasury operations	30,200,000	32,200,000	Loss 2,000,000
Total gold and legal tenders	$39,847,000	$37,264,000	Gain $2,583,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	June 9 1910.			June 10 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	41,497,528	----------	41,497,528	38,318,699	----------	38,318,699
France	135,813,720	35,485,640	171,299,360	148,026,400	35,720,440	183,746,840
Germany	41,725,950	13,866,950	55,592,900	41,137,350	13,205,300	54,342,650
Russia	137,753,000	8,646,000	146,399,000	123,446,000	8,649,000	132,095,000
Aus.-Hun.	55,506,000	13,536,000	69,042,000	56,534,000	12,943,000	69,477,000
Spain	16,238,000	31,121,000	47,359,000	15,953,000	32,261,000	48,214,000
Italy	38,964,000	3,917,000	42,881,000	38,589,000	4,794,000	43,383,000
Netherlands	8,779,000	2,463,900	11,242,900	10,112,000	3,600,300	13,712,300
Nat. Belg.	4,307,333	2,153,667	6,461,000	4,409,333	2,204,667	6,614,000
Sweden	4,451,000	----------	4,451,000	4,382,000	----------	4,382,000
Switz'land	5,506,000	----------	5,506,000	4,836,500	----------	4,836,500
Norway	1,749,000	----------	1,749,000	1,678,000	----------	1,678,000
Total week	492,290,531	111,190,157	603,480,688	487,422,282	113,377,707	600,799,989
Prev. week	493,990,542	110,977,157	604,967,699	483,018,435	113,070,697	596,089,132

THE BRITISH EMPIRE AND THE REST OF THE WORLD.

A volume of diplomatic correspondence recently published by the British Foreign Office has attracted much attention, in London, to the changed aspects of negotiation with other powers by or in behalf of the British colonies. The London "Times," reviewing the documents thus published, calls attention to the radical change in attitude during the fifteen past years displayed by them. In 1895 the Secretary of State for the Colonies had formally emphasized the constitutional doctrine that "a foreign Power can only be approached through her Majesty's representatives, and any agreement entered into with it affecting any part of her Majesty's dominions is an agreement between her Majesty and the sovereign of the foreign State." The inference drawn from this not unfamiliar principle was that the British Foreign Office must itself conduct all diplomatic negotiations for the colonies.

But this application of the principle has been of recent years greatly modified. Especially in 1907, when the commercial negotiations between Canada and France were under way, the British Minister of Foreign Affairs, Sir Edward Grey, informed the English Ambassador at Paris that "it will be obviously more practical that the negotiations should be left to Sir W. Laurier and the Canadian Minister of Finance." During the similar recent negotiations between the United States and Canada, it was again the Canadian Premier and the Canadian Minister of Finance who conducted the conferences, with full power as to the agreement to be arrived at. The presence of Earl Grey, the Canadian Governor-General, at the conclusion of those negotiations was admittedly merely a matter of form.

This broadening of authority of the colonies themselves over what may be described as the strictly international relations throws a highly interesting side light on the status of the British Empire. It is a change which perhaps had not been anticipated, even when the new conception of the relations between England and her colonies had replaced the old-fashioned notions of the eighteenth century. The American Revolution had sufficiently taught its lesson of the impossibility of extending colonial empire for the purpose of exploiting the colonies for England's benefit. Other nations, which endeavored a century later to continue that older undertaking, have very generally learned a similar lesson; the case of Spain in Cuba is notably in point. It may, in fact, be said that the old-fashioned plan of colonial administration is now pursued only in the case of colonies where the population is chiefly made up of inferior races; and even so, it is questionable whether the new conception of colonial responsibility is not increasingly paramount. England's recognition of its responsibilities in Egypt and India throws much light on this phase of the question.

The position maintained in the administration of the British Empire has long been that England neither passes nor imposes laws upon its colonies. Those colonies may, even in the enactment of a tariff law, place duties on goods of English origin; if preference be given to England, that action will be purely voluntary. Yet England undertakes to guard and protect these colonies; installs in each of them its Governor General as a sign of such protection, and in many important ways places its national power and wealth at the service of the colonies. What does England get in return? This is a question often asked with much perplexity, and not alone by untrained students of the question. The most obvious answer is, that England gains control, in the more important sense, of its colonies' international relations.

This might appear inconsistent with the state of affairs already outlined, in which England has on frequent occasions committed unreservedly to the colonies themselves the responsibility for negotiating with neutral powers. But it will be observed that such relaxation of the imperial principle has been granted only where the common interests of the Empire warranted it, and even in those instances the theory has been scrupulously preserved of the British Government itself conferring upon the colonial negotiators, for that particular negotiation, the powers which they exercised. They are still imperial agents. Outside, moreover, of these more or less technical matters of treating negotiations, which the colonies have themselves conducted, England retains as rigidly as it has ever done before the right of diplomatic negotiation. No British colony could possibly conclude with a

foreign power a treaty of alliance or neutrality. To negotiate an agreement of this sort would of itself abrograte the colonial relation. Both in England and in the colonies no voice has ever been raised to claim the right of independent colonial initiative in matters of the sort.

With the rapidly changing aspects of present-day diplomacy, it is a question pregnant with interest, in what shape these imperial relations will continue during the longer future. Will colonies such as Canada, the Australian Commonwealth and India remain indefinitely subject to Great Britain, even with the relatively slight assertion of authority which we have seen to be the practice of the day? The problem does not in all respects admit of easy answer. Some years ago it became the habit among English publicists to say that, if any full-grown and fully organized colony were to make up its mind to leave the Empire, there would be nothing to prevent its going. Even to-day, the idea of England invading Canada or Australia, to assert the imperial authority in the face of a declaration of independence, is most difficult to conceive.

Yet, while this aspect of the situation might appear to point to a conceivable breaking-apart of the Empire, with a view to establishment of new independent powers from among its colonies, there are other considerations, on the side of the colonies themselves, which are operating in a precisely opposite direction. Powerful States and close combinations of powerful States are unmistakably the order of the day in twentieth century diplomacy. Except where peculiarly favored by geographical position, as in the case of Switzerland, or where mutually jealous Powers have established guaranties for their individual purposes, as with the Balkan States, the smaller independent States are progressively diminishing in number. Certainly there is no tendency to-day in the direction of the breaking-apart of States which are bound under one imperial administration. A few years since, when Russia's fortunes were at the lowest, it was very commonly believed that Finland would of necessity secede. The possibility that Hungary would at some time sever its imperial relations with the Austrian Government has been similarly discussed. Neither movement has made any definite progress, and it is not unreasonable to suppose that the probability of such a change is less than it has been during many decades. The case of the two Scandinavian States stands out as an almost isolated instance of the period where two nations have been formed where one united government had previously existed, and with Norway and Sweden the previous bond of union had been so slight that the change involved little more than the naming of a second sovereign.

The explanation of this tendency toward union is the necessity of presenting a powerful and united front towards the international problems of the day. Nowhere is such necessity more fully recognized than by the English-speaking race throughout the world. The colonies, equally with the inhabitants of England, recognize the vital significance of an imperial union for the maintenance jointly and severally of great institutions common to them all. This sentiment is certain to continue, in the absence of serious blunders by one party or the other, such as are hardly likely to occur. The very fact that, in foreign negotiation not involving the integrity of the Empire, the Imperial Government has allowed of recent years such increased latitude to the colonial authorities, is perhaps the best proof of the confidence entertained by responsible statesmen in the long continuance of the present status.

AN APPEAL TO REASON.

A further appeal by the Railway Business Association, put on business grounds and worded in a business manner, follows close upon the pregnant remark of a university chancellor that whereas there still are in the country many men living in a small way, remote from the pulses of national life, men still permeated with the human jealousy of associated capital and readily taking the railway as the chief example of that hateful capital, the shippers, on the contrary, should be able to realize that they are virtually in partnership with the carriers in the great business of producing general prosperity.

This is the pith of this educator's expression, and it is suggestive and timely. We are reminded by it of something we have already pointed out: that while great buildings are confined to cities, the railway is the most striking example of bigness in human operations which the average man ever sees. Its track stretches out of sight in both directions, the modern locomotive is itself an impressive structure, the rush of a train gives a notion of power, and so the ordinary man comes to look on the railway as a thing of almost illimitable strength and resource, and he easily falls into the foolish notion that it is an actual or a potential devourer. It can do anything; it is liable to absorb everything; but if the votes are only solidly massed against it, it will endure anything, because then it cannot help itself. It is natural for men to thus become victims of their own senses, so that they cannot see the really self-evident fact that this dreaded and hated railway is itself one "partner," inasmuch as it lives upon the general prosperity and must swiftly starve to death unless the whole country thrives.

For correct ideas about this we must trust to time and live in patience; meanwhile, the shipper really ought to know better than to take his present hostile attitude. He is in touch with the busy world. He knows that the roads could not live without him, and he ought to keep in mind that he is equally dependent upon them. He wants speedy, safe, frequent, accurate, and in all ways effective carrying service, involving close connections and new extensions, as well as the best equipment in all respects. A good workman, says the proverb, does not quarrel with his tools; he cares for them and keeps them fit for the service he expects from them. If the country does not thrive, the railways suffer; if they are made to suffer, no power on earth can keep shippers and producers from their part in the suffering. The ancient fable of the members which rose in anger against the stomach, denouncing it as an idle lout which just lived upon their exertions, applies patly as between producer, shipper, carrier, wholesaler, retailer, consumer, country at large and city. There may be incidental injustices somewhere that need remedy; but the fact of interdependence and partnership throughout is immovable. Folly can turn this fact into temporary troubles but cannot change it.

This natural relationship is the keynote of the appeal by the Railway Business Association's executive committee, called together especially by the present situation. The association consists of railway supply concerns, who must stand by their almost sole customer. They waive "politics" to one side, but ask a hearing on grounds of business reason. They say they represent 800 millions invested capital and employ a million and a half workmen who represent six million people in all. Following a depression, they say, the roads lost in 1908 20% of business, these associated concerns lost 90% of work and 600,000 men were out of employment. They are not speaking for themselves in disregard of others, for they are of the shippers; they pay over 250 millions a year in freights, being 15% of the total freight receipts, and they must take their share in any necessary increase of rates.

Having made their own status clear and having cited the familiar fact (a part of it from personal knowledge) that prices have risen all around against the railways, they take the situation as it stands to-day and appeal to Congress to promptly enable the Inter-State Commission to pass upon the subject of rates. They ask fellow-shippers everywhere to view the roads as they would any other concern for whose solvency the management, not the Government, is responsible; "the present problem involves not merely the amount receivable for carrying, but the ability to carry at all." They ask the roads, in turn, to facilitate the work of examination by so arranging schedules and reasons therefor that the Commission need not ask explanations; also that they "explain more fully to shippers the reasons for advanced rates." This, of course, for expediting the peaceful settlement.

The situation may be better understood by making more clear the fact that insurance is now meeting the same folly in State regulation of rates, which is merely a polite term for statutory reduction. Kansas and Texas have such laws, and in the former several successive orders for a pro rata reduction have been issued. The peculiar case in the city of Newport News we have already narrated. Only a few days ago some Eastern underwriters remonstrated with the New Orleans Board of Trade, and were told that they could say what they liked but such a law was going through. Notice of it has been given in the Legislature, and now the National Board of Fire Underwriters has sent to Gov. Sanders an appeal for delay at least. They make seven points, so sound as to be almost self-evident, the first of which is that there is no likeness or analogy between insurance corporations and railways. They urge that the aim and tendency (already proved so in Kansas) would be to make State regulation mean forced reduction; that experience within each State alone would be taken by such State as a rating basis; that no such regulation is needed; and, finally, that it is only wise and just, at least, to await results of this attempt in those two States.

We have seen how laws to reduce passenger fares to about two cents a mile, having been begun in one or two States a few years ago, were swiftly copied by others, and how the bad example set by this State in 1906 in enacting a bunch of very drastic laws to restrain life insurance was caught up by sister States. And now, although Kansas and Texas only have acted in this new matter, the great State of Illinois has been holding public hearings, under a law for that purpose, to investigate the expediency of taking like action. The disposition, unhappily, is to rush directly off and follow the example once set, without waiting to see how the thing works.

As respects the railways, the present situation calls for prompt adjustment action; as respects the insurance companies, it calls for delay. Yet the movement is all one movement, growing out of the same unthinking emotional hostility.

THE RAILROAD BILL AS IT PASSED THE SENATE.

One of the developments of the week which afford occasion for gratification is the fact that the House of Representatives did not accept the Railroad Bill as it passed the Senate last Friday night in substitution for its own Railroad Bill as passed the previous month, but voted to send both bills to a conference committee of the two Houses. There seemed a possibility early in the week that the so-called insurgent Republicans, in combination with the Democrats, might be able to command enough votes to secure the adoption of the Senate Bill in toto. This would have ended further controversy and sent the bill at once to the President, who would undoubtedly have signed it, as he is known to be extremely anxious to get some kind of a railroad measure through Congress and does not appear to be altogether particular as to its provisions, having, according to the newspapers, cried "bully, bully," when apprised last Friday night that the Senate had passed its bill, and having expressed delight in the same words when informed the previous month that the House of Representatives had passed its bill. Fortunately, however, the House declared against such hasty and ill-advised action and by a vote of 162 to 156 defeated the motion to accept the Senate Bill, six Democrats having voted with the majority.

Both the Senate Bill and the House Bill are extremely radical measures and the Senate Bill in addition is a very crude and imperfect document in many respects. It is open to question, however, if the Senate Bill reflects the deliberate judgment of a majority of the members of the upper branch of Congress. Senators Aldrich and Elkins, the leaders of the dominant party, accepted a number of radical amendments against their own judgment, with the view to expediting action in the Senate. They did this because they thought that in conference, with the aid of the President's influence, the objectionable provisions would be stricken out. As the bill came from the Senate Committee on Inter-State Commerce it was a far more conservative document than the bill reported by the House Committee on Inter-State and Foreign Commerce. Both Houses amended the respective committee bills in most drastic fashion, in the direction of making them more radical, and the Senate Bill, in its present form, is perhaps the worse of the two. It contains all the objectionable features of the House Bill, excepting the provisions regarding capitalization and new stock and bond issues and the provision for a physical valuation of the properties, and has besides some very objectionable features of its own.

The absence of the stock and bond provisions is a point in favor of the Senate Bill because the enactment of such a provision would most assuredly militate against further new railroad construction in the unde-

veloped sections of the country and would also be an invasion of the rights of the States, thereby bringing Federal authority in conflict with State authority. Obviously corporations are creatures of the State and amenable to the latter. Yet President Taft is attempting to have this stock and bond provision restored.

In other respects there is very little to prefer in the Senate Bill. It contains, for example, the same disturbing amendment of the long and short-haul clause as is embodied in the House Bill—that is, both strike out the words "under substantially similar circumstances and conditions." With these words eliminated it would be unlawful for any carrier to receive any greater compensation in the aggregate for a shorter than for a longer distance over the same line or route in the same direction even if the circumstances and conditions were wholly dissimilar. It can readily be seen that the result would be revolutionary, since the railroads now grant very low rates for long hauls in order to meet water competition or to help the producing sections in the remoter parts of the country. Both bills allow exceptions to the rule, upon the determination of the Inter-State Commerce Commission, but that does not greatly lessen the objection to such a provision. It simply means that hereafter everything will depend upon the will, the volition and the judgment of the Commission, whereas now trade and economic conditions, as established through a long term of years, control. Furthermore, the scope of the Commission's authority to grant relief is itself rigidly restricted. The proviso in the House Bill allowing the Commission to grant dispensation reads that, "upon application to the Inter-State Commerce Commission, such common carrier may *in special cases*, after investigation, be authorized by the Commission to charge less for longer than for shorter distances for the transportation of passengers or property; and the Commission may from time to time prescribe the extent to which such designated common carrier may be relieved from the operation." To give the railroads a chance to prepare for the change, it is provided that existing practice in that respect need not be altered until the expiration of six months after the passage of the new law "nor in any case where application shall have been filed before the Commission in accordance with the provisions of this section until a determination of such application by the Commission."

In the foregoing form the Long and Short Haul Section of the House Bill was considered very objectionable, but in the form which it has taken in the Senate it would seem to be equally, if not more, disturbing, though the newspaper dispatches gave the public a different impression of its character at the time the vote on it was taken. The Senate draft of this Section provides "that the Inter-State Commerce Commission may from its knowledge, or from information, or upon application, ascertain that the circumstances and conditions of the longer haul are dissimilar to the circumstances and conditions of the shorter haul," and may then authorize a common carrier to charge less for the longer than for the shorter distances. It is the same as the House Bill in allowing existing practice to continue for six months and until a determination of the application by the Commission, but requires determination within the year, except that if the Commission finds that more time is needed it may extend the period beyond one year.

There is, however, this further proviso in the Senate Bill, namely that "*said application shall not be granted if the Commission, after investigation, shall find that the lower rate asked for will destroy water competition.*" If the Commission should construe this obligation with absolute literalness, it would mean that rail carriers would have to stop altogether from competing with the water lines.

Both the Senate Bill and the House Bill undertake to bring telegraph, telephone and cable companies under the operation of the law, but the Senate draft goes into this feature with greater elaboration and detail. We will not attempt, however, a discussion of that feature here.

The provisions respecting the making and changing of rates possess unusual interest at this time in view of the action of the railroads in seeking to advance their freight and passenger charges in part compensation for the enhanced operating cost arising out of higher wages. Under either form of the proposed measures, the Inter-State Commerce Commission will have unlimited powers in the way of fixing rates, making classifications, or establishing through routes, &c. The Senate Bill provides that the Commission shall have authority, either upon complaint or upon its own initiative without complaint, to enter upon a hearing concerning the propriety of any rate, fare, charge, classification, regulation or practice, and pending its decision upon the matter it may suspend the operation of the schedule and defer the use of any rate, fare, charge, classification, regulation, or practice, for 120 days. If it finds that "any such hearing cannot be concluded within the period of suspension, the Inter-State Commerce Commission may, in its discretion, extend the time of suspension for a further period not exceeding six months." This, it will be seen, makes ten months altogether. It is also provided that in the case of rate increases made after Jan. 1 1910, the burden of proof to show that the increased rate is just and reasonable shall be upon the common carrier.

There is this further remarkable provision:

"Provided further that after the carrier has increased its rates, and they are in force, and until the question of its right to do so has been determined by the Inter-State Commerce Commission and the courts where the question has been carried for adjudication, all way bills made out by the carrier on inter-State shipments to or from points where the increased rates apply shall show on their face the date, point of origin, point of destination, consignor and consignee, the character of articles consigned for shipment, weight, rate, freight and total charges. The carrier shall give to each shipper when he prepays the freight, or to the consignee when he pays the freight, a bill of lading, receipt, or expense bill showing the date, point of origin, destination, name of consignor and consignee, character of freight shipped, weight thereof, rate of freight, and total amount of freight charges. The bill of lading, receipt, or expense bill shall show what the charges would have been if the increased rate had not been changed. Such way bills shall be preserved until final determination of the question as above provided. If the increased rate is found to be unreasonable, then the carrier shall refund to the party paying it the difference between that and the rate as it existed before the increase, and shall do so on presentation of the bill of lading, receipt or expense bill at its office where the freight charges were paid."

It has been pointed out that this paragraph is so clumsily drawn that if a carrier proposed a 10% in-

crease and the Commission found the 10% to be unreasonable, but decided that an increase of 8% was right and proper, the carrier would be obliged to pay back to the shipper, not merely the difference between 8 and 10%, but the whole 10%.

The Senate, as we have already shown, is very zealous in its desire to protect water carriers. Here is another paragraph in the bill dealing with the matter:

"Whenever a railroad or railroads in competition with a water route or routes shall reduce the rates on the carriage of any species of freight, *it shall not be permitted to increase such rates* unless, after hearing by the Inter-State Commerce Commission, it shall be found that such proposed increase rests upon changed conditions other than the elimination or the decrease in water competition, and the said Commission is hereby given the right to prescribe minimum railroad rates on lines competing with water-ways whenever, in its opinion, the object of the railroad or railroads in reducing rates is to destroy water-way competition."

The Court of Commerce is a feature of both Bills. As this Court is to be composed of Federal Judges, we perceive no particular objection to it; but the provisions dealing with the establishment of this new Court serve to illustrate in a striking manner the spirit of antagonism to railroad interests which animated those responsible for the whole measure. In the debates heated discussions took place on the question as to whether the Attorney-General should be allowed to prosecute cases under the Inter-State Commerce Law, or whether that duty should continue to devolve upon the Commission. As the Bill stands now it is provided (Section V) "that the Attorney-General shall have charge and control of the interests of the Government in all cases and proceedings in the Court of Commerce, and in the Supreme Court of the United States, upon appeal." After, however, thus expressly declaring that the Attorney-General shall have charge, leave is given ad libitum to the Commission and to shippers and to everyone else to appear on their own behalf and continue litigation indefinitely if so desired. Thus it is provided "that the Inter-State Commerce Commission and any party or parties in interest to the proceeding before the Commission, in which an order or requirement is made, shall be notified of the commencement of such proceedings, and may appear as parties thereto of their own motion and as of right, and be represented by their counsel, in any suit wherein is involved the validity of such order or requirement, or any part thereof, and the interest of such party."

As if this were not enough it is "Provided further, that communities, associations, corporations, firms and individuals who are interested in the controversy or question before the Inter-State Commerce Commission, *or in any suit which may be brought by any one under the terms of this Act*, or the Acts of which it is amendatory, or which are amendatory of it relating to action of the Inter-State Commerce Commission, *may intervene in said suit or proceedings at any time* after the institution thereof, *and the Attorney-General shall not dispose of or discontinue said suit or proceeding over the objection of such party* or intervener aforesaid, *but said intervener or interveners may prosecute, defend, or continue said suit or proceeding unaffected by the action or non-action of the Attorney-General of the United States* therein."

The effect of this most extraordinary paragraph can hardly be exaggerated. It gives every one "interested in the controversy or question" the right to appear and to continue proceedings even though the Attorney-General of the United States, with his capacity for knowledge in the matter, might think the case was without merit or legal standing. What an opportunity for stock jobbing at the hands of petty interests such a law would furnish?

We cannot believe that the many very remarkable features and provisions of the Senate Bill, as outlined in the foregoing, will be retained by the conferees upon the part of the two Houses. It were too much to hope that all the radical provisions in the two Bills would be, or could be, eliminated—that, indeed, would be beyond the province of the conference committee. But at least we count upon the striking out of the especially vicious features and also upon the alteration of those clauses and paragraphs which, as now phrased, do not, we are sure, express the real intent of either branch of Congress.

RAILROAD GROSS EARNINGS FOR MAY.

While returns of railroad gross earnings are not conclusive as to the prosperity of the railroad industry, owing to the great augmentation in the expenses of the roads, they *are* conclusive as to the general prosperity of trade and business in the country, indicating great activity. Even as to the roads themselves, the continued growth in their gross revenues is an extremely gratifying feature, showing as it does that new income is coming in to offset, in part at least, the great rise in expenses. The tabulations we present to-day cover the month of May and comprise only the roads which make it a practice to furnish early preliminary estimates of their gross receipts. For these roads the results are even better than those revealed by our early statements for preceding months. In brief, the 48 roads and companies contributing returns show a gain in the aggregate for the month, as compared with the corresponding month last year, of $8,772,771. This is an improvement of 16.98%. The extent of road embraced is 86,120 miles, or considerably more than one-third the railroad mileage of the country—and it should be remembered that only 10 days have elapsed since the close of the month.

What gives additional significance to the improvement disclosed is the fact that it has arisen entirely out of the activity and prosperity of general trade. As far as the movement of the great staples is concerned, there was a marked contraction in the volume of the cotton traffic in the South, while the grain movement in the West, speaking of it as a whole, was but little larger than in the previous year, when it had been much below that for 1908. It should be remembered, too, that in a portion of the Middle and Middle Western States some of the roads had a diminished coal traffic to contend with, owing to the suspension of coal-mining at a number of points in the bituminous regions. This suspension of mining was, even at the beginning of May, far less general than it had been in April, and there was a further resumption of work as the month progressed (though with new out-croppings of trouble at some special mines); nevertheless, on the whole, mining in the soft-coal regions must have been on a reduced scale

as contrasted with 1909. Yet there is very little evidence of the presence of this influence in the returns included in our compilations to-day, from which the conclusion would seem to be warranted that the gains in merchandise and general traffic overtopped the losses in the coal tonnage.

It should, furthermore, be borne in mind that this year's gains in earnings come after quite large gains in the same month last year, May 1909 having been distinguished for the extent of its recovery from the very noteworthy losses of 1908. Our early statement for May 1909, covering a somewhat smaller mileage than at present, showed an increase of $6,320,871, or 14.79%. The present gain of 16.98% comes on top of this large gain in 1909. In 1908, on the other hand, when the depression in business which followed the panic was at its height, our early exhibit recorded a loss of no less than $15,319,106, or 25.10%. Prior to 1908 there had been an almost uninterrupted series of gains extending back to 1896, the year 1904 having proved the only exception to the rule. In the following we furnish a summary of the May aggregates, as registered by our early compilations, for each year back to 1897:

	Mileage.			Gross Earnings.		Increase (+) or Decrease (−)	
	Year Given.	Year Preceding.	Increase.	Year Given.	Year Preceding.		
May.	Roads	Miles.	Miles.	%	$	$	$	%
1897	125	93,637	92,963	0.72	37,604,347	36,190,355	+1,413,992	3.91
1898	128	96,860	95,748	1.16	44,342,892	38,694,312	+5,648,580	14.59
1899	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016	6.46
1900	114	97,537	95,638	1.98	52,845,746	47,911,099	+4,934,647	10.29
1901	99	99,916	96,630	3.39	57,403,999	52,167,814	+5,236,185	10.03
1902	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227	9.17
1903	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602	11.92
1904	66	85,108	82,820	2.76	52,134,881	54,001,062	−1,866,181	3.44
1905	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906	71	96,593	94,398	2.33	79,065,712	69,742,596	+9,323,116	13.37
1907	67	93,646	92,180	1.59	83,611,407	72,722,063	+10,889,344	14.97
1908	53	79,369	77,918	1.87	45,716,111	61,035,217	−15,319,106	25.10
1909	50	77,583	76,243	1.76	49,188,578	42,867,707	+6,320,871	14.79
1910	48	86,120	83,827	2.73	60,439,775	51,667,001	+8,772,771	16.98
Jan. 1 to	May	31.						
1897	124	93,308	92,634	0.72	179,431,982	180,894,891	−1,462,909	0.81
1898	126	96,708	95,598	1.16	212,802,464	183,519,317	+29,283,147	15.95
1899	110	91,920	90,752	1.28	192,631,594	183,058,659	+9,572,935	5.22
1900	113	97,264	95,365	1.99	258,503,791	255,084,715	+33,419,076	10.84
1901	99	99,916	99,632	0.28	279,458,040	255,282,597	+24,175,443	9.47
1902	84	91,858	90,262	1.76	264,531,088	244,134,988	+20,396,100	8.35
1903	81	101,759	99,723	2.04	340,451,843	300,727,974	+39,723,869	13.21
1904	66	85,108	82,820	2.76	254,210,014	259,877,293	−5,667,279	2.18
1905	51	71,510	72,973	2.09	231,262,020	217,158,045	+14,103,975	6.49
1906	70	96,517	94,322	2.32	379,538,324	327,370,546	+52,167,778	15.93
1907	67	93,646	92,180	1.59	380,802,330	347,530,821	+33,271,509	9.80
1908	51	72,795	71,553	1.73	213,070,586	252,964,560	−39,893,974	15.77
1909	50	77,583	76,213	1.76	241,351,924	216,821,652	+24,530,272	11.33
1910	48	86,120	83,827	2.73	299,497,000	256,482,994	+43,014,006	16.77

Note.—We do not include the Mexican roads in any of the years.

In the case of the separate roads, the improvement in earnings is on a parity with that displayed by the general aggregates. By that we mean that many systems and companies are distinguished for increases of considerable size. Such come, too, from all parts of the country. Among the Northern trans-continental lines, there is the Great Northern, which has added $1,174,373 to its gross of last year and the Canadian Pacific, which has added $1,882,000; among Southern roads there is the Louisville & Nashville with $794,076 gain and the Southern Railway with $585,970 gain; among Southwestern roads the Missouri Pacific has $715,000 increase and in other groups and sections there are other roads and companies having larger or smaller amounts of gains. In the table we now give, we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases. As a matter of fact, there are no decreases of that amount, and indeed there are only nine instances altogether (out of the 48 roads included) of decreases, even for small amounts, and these decreases follow in the main from special causes, such as the smaller grain movement or the diminution in the cotton traffic or the lessened volume of coal shipments by reason of the suspension of mining in the soft coal regions.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		Increases
Canadian Pacific	$1,882,000	Yazoo & Miss Valley	$118,560
Great Northern	1,174,373	Texas & Pacific	115,647
Louisville & Nashville	794,076	Chesapeake & Ohio	105,967
Missouri Pacific	715,000	Mo Kansas & Texas	73,560
Southern Railway	585,970	Duluth So Sh & Atl	67,921
Canadian Northern	504,800	Alabama Great Southern	83,300
Illinois Central	431,666	Minneap & St Louis	61,520
Grand Trunk (4)	y315,034	Chicago Ind & Louisv	58,114
Minn St P & S S M	283,353	St Louis Southwest	52,591
Seaboard Air Line	187,591	Atlanta Birm & Atlantic	40,722
Denver & Rio Grande	187,100	Central of Georgia	35,300
Buffalo Roch & Pittsb	172,230	Denver Northw & Pacific	32,927
Mobile & Ohio	165,099		
Colorado & Southern	161,126		
Wabash	154,068	Representing 31 roads in our compilation	$8,706,146
Cin New Orl & Tex Pac	116,531		

y These figures for three weeks only.
Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

We have referred above to the contraction or shrinkage in the cotton traffic of Southern roads. What a part this must have played in the affairs of the roads affected can be judged from the circumstance that the shipments overland for May 1910 were only 75,496 bales, as against 89,809 bales in May 1909, and that the receipts at the Southern outports were no more than 227,538 bales, as against 419,923 bales. There was falling off from last year in the case of all but one of the ports, as can be seen from the following detailed statement.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JAN. 1 TO MAY 31 1910, 1909 AND 1908.

Ports.	May.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston bales.	51,970	116,986	78,967	666,283	1,132,303	1,013,249
Port Arthur, &c	4,330	10,633	-----	106,815	216,822	82,453
New Orleans	78,813	123,833	74,355	516,361	819,232	823,156
Mobile	4,219	20,580	10,059	68,337	125,813	97,375
Pensacola, &c	1,371	19,664	4,830	56,913	78,302	72,804
Savannah	36,599	60,640	26,664	201,576	378,537	333,712
Brunswick	2,222	6,522	247	33,420	103,219	66,068
Charleston	3,180	6,880	3,177	20,112	59,821	30,165
Georgetown	-----	200	144	592	1,276	371
Wilmington	7,247	11,924	15,090	38,278	112,876	119,201
Norfolk	36,009	41,396	16,163	128,990	190,600	161,912
Newport News, &c	1,578	665	650	6,921	13,325	1,670
Total	227,538	419,923	230,346	1,847,598	3,232,156	2,805,136

In the case of the Western grain movement there was an increase in the deliveries of wheat and oats and barley (though not extending to all the primary markets) but a falling off in corn, in which latter, too, not all the receiving points shared. In other words, there was considerable irregularity in the changes in the grain movement, both as between the different receiving points and as between the different cereals. In the grand aggregate the deliveries of wheat, corn, oats, barley and rye for the four weeks ending May 28 this year were 32,252,503 bushels, as against 31,693,288 bushels in the corresponding four weeks of 1909. The details of the Western grain movement are shown in the table which we now subjoin.

WESTERN GRAIN RECEIPTS.

Four weeks ending May 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley (bush.)	Rye. (bush.)
Chicago—						
1910	464,995	2,081,600	2,639,800	6,125,600	1,190,100	83,000
1909	540,230	1,382,000	5,852,300	7,078,500	1,440,000	31,000
Milwaukee—						
1910	255,660	185,190	193,230	631,550	633,100	64,770
1909	185,325	338,600	264,000	581,000	252,500	42,000
St. Louis—						
1910	167,850	538,867	2,057,465	1,653,130	14,300	13,000
1909	147,610	274,070	1,678,430	1,008,810	191,300	8,013
Toledo—						
1910	------	215,000	335,750	169,500	------	8,000
1909	------	108,000	299,200	108,700	------	8,500
Detroit—						
1910	14,772	22,816	81,448	170,023	------	------
1909	------	41,934	142,875	101,517	------	------
Cleveland—						
1910	8,504	11,336	312,961	321,078	5,685	------
1909	5,248	27,507	333,078	403,058	17,550	------
Peoria—						
1910	192,750	37,000	977,106	1,026,700	133,800	19,800
1909	138,600	28,000	1,092,691	607,500	135,000	10,000
Duluth—						
1910	49,335	689,483	83,346	536,635	649,387	17,946
1909	457,500	302,624	------	129,333	165,102	680
Minneapolis—						
1910	------	4,000,910	514,201	737,160	1,074,460	88,570
1909	------	3,951,280	362,340	584,800	508,646	74,750
Kansas City—						
1910	------	804,300	792,900	310,500	------	------
1909	------	556,500	771,100	398,500	------	------
Total of all—						
1910	1,153,866	8,586,502	7,988,207	11,681,876	3,700,832	295,086
1909	1,474,513	7,010,515	10,796,014	11,001,718	2,710,098	174,943

Jan. 1 to May 28—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910	3,361,672	5,771,800	36,077,300	32,251,800	11,960,500	423,000
1909	3,354,121	5,258,748	34,836,071	32,662,066	11,067,693	522,000
Milwaukee—						
1910	1,180,910	2,778,040	3,469,410	4,306,950	5,585,793	367,030
1909	1,194,878	1,753,000	3,055,300	3,447,600	3,655,709	147,900
St. Louis—						
1910	1,032,650	4,927,878	11,444,252	8,497,270	871,800	141,000
1909	1,036,075	4,061,870	10,035,740	6,705,935	1,646,000	115,463
Toledo—						
1910	------	762,000	1,892,500	850,350	------	63,150
1909	------	582,400	1,446,800	589,600	3,155	43,200
Detroit—						
1910	87,479	275,783	988,953	800,560	------	------
1909	50,300	414,609	974,723	689,459	------	------
Cleveland—						
1910	34,423	101,075	2,867,382	1,670,616	47,245	7,242
1909	24,260	112,895	2,018,656	2,245,964	201,738	------
Peoria—						
1910	1,435,164	261,292	6,566,760	5,141,587	1,093,912	155,700
1909	738,828	286,305	6,397,433	2,979,080	1,442,000	139,000
Duluth—						
1910	299,640	8,862,617	261,851	3,905,351	2,287,637	284,007
1909	715,795	5,123,506	366,091	949,566	1,164,726	26,815
Minneapolis—						
1910	------	37,650,520	3,751,441	5,718,798	7,830,778	798,920
1909	------	21,474,880	2,082,166	4,207,870	5,454,534	558,687
Kansas City—						
1910	------	8,617,309	8,194,850	1,674,200	------	------
1909	------	8,152,850	4,555,200	2,393,000	------	------
Total of all—						
1910	7,131,938	70,011,305	75,514,699	64,817,482	29,677,665	2,2.0. 49
1909	7,114,257	50,221,063	65,768,180	56,870,140	25,635,546	1,853,065

To complete our analysis, we furnish the following six-year comparison of the earnings of leading roads, arranged in groups. Taking the collective results of each group, it will be found that in the case of the Southwestern group and also in that of the Middle and Middle Western group, the totals for 1910, notwithstanding the great increase in earnings, both this year and last year, are not quite up to the previous high-water mark, namely the earnings of 1907.

EARNINGS OF SOUTHERN GROUP.

May.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Alabama Gt So	377,702	294,402	253,306	362,693	315,943	277,976
Ala N O & TP—						
N O & N E	*e*253,164	253,164	205,662	272,091	262,768	236,188
Ala & Vicks	*e*115,635	115,635	113,436	130,567	121,695	105,865
Vicks Shr&P	*e*110,593	110,593	90,330	122,118	121,293	111,528
Atl Birm & Atl	204,330	163,608	108,656	141,977	110,816	81,516
Central of Ga	816,100	780,800	719,042	955,735	875,087	763,552
Ches & Ohio	2,499,606	2,393,639	1,817,629	2,390,938	2,196,342	1,802,480
Cin N O & T P	814,848	668,317	590,484	821,124	758,023	643,351
Lou & Nash *b*	4,441,970	3,647,894	3,259,673	4,050,858	3,839,512	3,206,274
Mobile & Ohio	921,903	756,804	700,521	947,725	873,272	715,975
Seaboard A L	1,683,571	1,495,980	1,196,365	1,421,963	1,296,726	1,221,594
Southern Ry	4,619,869	4,033,899	3,501,751	4,825,977	4,531,675	3,850,972
Yazoo& Miss V	*a*823,947	*a*705,387	*a*683,618	703,953	728,959	599,460
Total	17,683,238	15,420,122	13,240,473	17,147,719	16,032,111	13,616,761

a Includes some large items of income not previously included in monthly returns.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.
e Month of May not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Colorado & So*	1,305,717	1,144,591	966,969	1,126,754	954,548	821,899
Denv & Rio G	1,890,700	1,703,600	1,470,890	1,822,900	1,702,482	1,447,360
Int & Gt Nor	614,000	616,000	474,736	680,308	528,024	490,503
Mo Kan & Tex	1,864,083	1,790,523	1,485,356	2,271,841	1,687,740	1,667,725
Mo Pacific	4,309,000	3,591,000	3,032,882	4,214,943	3,827,063	3,511,290
St Louis So W	810,476	757,885	636,906	861,976	767,832	672,964
Texas & Pacific	1,178,581	1,062,934	847,585	1,358,480	1,006,355	877,163
Total	11,972,557	10,669,533	8,915,324	12,337,202	10,474,044	9,488,904

* Includes all affiliated lines except Trinity & Brazos Valley RR.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Canadian Pac	8,215,000	6,333,000	5,392,570	6,937,135	5,579,003	4,229,131
Dul S S & Atl	309,595	241,674	186,558	304,854	269,726	252,279
Gt Northern	5,447,926	*b*4,273,553	*b*3,642,161	5,639,540	4,381,023	3,667,593
Iowa Central	251,430	227,301	201,589	255,910	229,462	207,375
Minneap& St L	368,091	306,571	258,916	326,101	304,661	253,521
M StP&S S M *a*	1,814,360	1,531,007	1,257,575	1,968,485	1,539,669	1,267,866
Total	16,406,402	12,913,106	10,939,369	15,432,025	12,303,544	9,877,765

a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Buff Roch & P	849,474	677,244	464,166	863,858	387,553	769,447
Chic Ind & Lou	511,993	453,879	389,169	521,415	510,841	496,973
Gr Trk of Can						
Gr Trk Wes	*d*3,553,825	3,239,791	3,096,224	3,908,674	3,403,704	3,081,167
Det GH &M						
Canada Atl						
Illinois Central	*a*5,097,060	*a*4,665,394	*a*4,050,015	4,862,104	4,258,971	3,821,078
Tol Peo & Wes	88,358	91,173	76,387	115,397	94,293	102,658
Tol StL & Wes	305,980	284,061	257,739	369,056	356,815	310,495
Wabash	2,257,142	2,103,074	1,851,536	2,281,071	2,018,867	1,860,198
Total	12,663,832	11,514,616	10,185,236	12,921,575	11,031,044	10,442,016

a Embraces some large items of income not previously included in monthly returns.
d Fourth week of May not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN MAY THIS YEAR AND LAST YEAR.

Name of Road.	*Gross Earnings.*			*Mileage.*	
	1910.	1909.	*Inc. (+) or Dec. (—).*	1910.	1909.
	$	$	$		
Alabama Gt Southern	377,702	294,402	+83,300	309	309
Atlanta Birm & Atl	204,330	163,608	+10,722	670	642
Buffalo Roch & Pitts	849,474	677,244	+172,230	568	568
Canadian Northern	1,224,900	720,100	+504,800	3,206	3,094
Canadian Pacific	8,215,600	6,333,000	+1,882,000	10,276	9,426
Central of Georgia	816,100	780,800	+35,300	1,916	1,916
Chattanooga Southern	9,341	5,340	+1,001	99	99
Chesapeake & Ohio	2,499,606	2,393,639	+105,967	1,939	1,896
Chicago & Alton	946,201	965,953	—19,752	998	998
Chicago Ind & Louisv	511,993	453,879	+58,114	616	616
Cinc New Orl & Tex P	814,848	668,317	+146,531	336	336
Colorado & Southern	1,305,717	1,144,591	+161,126	2,033	1,953
Denver & Rio Grande	1,890,700	1,703,600	+187,100	2,505	2,516
Denver Northw & Pac	76,267	43,340	+32,927	214	214
Detroit & Mackinac	98,031	91,532	+6,499	370	348
Detroit Toledo & Iron	*y*79,772	*y*75,530	+4,242	441	441
Ann Arbor	137,853	140,734	—2,881	301	301
Duluth South Sh & At	309,595	241,674	+67,921	613	593
Georgia Sou & Florida	164,163	165,314	—1,151	395	395
Grand Trunk of Can					
Grand Trunk West	*y*2,523,717	*y*2,208,683	+315,034	4,528	4,528
Det Gr Hav & Mil					
Canada Atlantic					
Great Northern	5,447,926	4,273,553	+1,174,373	7,129	6,961
Illinois Central	5,097,060	4,665,394	+431,666	4,551	4,551
Internat & Gt North	614,000	616,000	—2,000	1,159	1,159
Iowa Central	251,430	227,301	+24,129	558	558
Kan City Mex & Or't	147,456	122,580	+24,876	733	543
Louisville & Nashville	4,441,970	3,647,894	+794,076	4,595	4,388
Macon & Birm'ham	8,527	10,206	—1,679	105	105
Mineral Range	62,390	68,983	—6,593	127	129
Minneap & St Louis	368,091	306,571	+61,520	1,027	1,027
Minn St P & S S M	1,814,360	1,531,007	+283,353	3,523	3,524
Missouri Kan & Texas	1,864,083	1,790,523	+73,560	3,072	3,072
Missouri Pacific	4,309,000	3,594,000	+715,000	7,170	6,488
Mobile & Ohio	921,903	756,804	+165,099	1,114	1,114
Nevada-Cal-Oregon	32,837	41,430	—8,593	184	184
New Orl Mobile & Ch	*x*125,835	*x*99,069	+26,766	403	403
Rio Grande Southern	49,412	42,333	+7,079	180	180
St Louis Southwestern	810,476	757,885	+52,591	1,476	1,469
Seaboard Air Line	1,683,571	1,495,980	+187,591	2,995	2,997
Southern Railway	4,619,869	4,033,899	+585,970	7,050	7,050
Texas Central	60,261	67,683	—7,422	268	268
Texas & Pacific	1,178,581	1,062,934	+115,647	1,885	1,885
Toledo Peor & West	88,358	91,173	—2,815	247	247
Toledo St L & West	305,980	284,061	+21,919	451	451
Wabash	2,257,142	2,103,074	+154,068	2,514	2,514
Yazoo & Miss Valley	823,947	705,387	+118,560	1,371	1,371
Total (48 roads)	60,439,775	51,667,004	+8,772,771	86,120	83,827
Net increase (16.98%)					
Mexican roads (not included in total)—					
Interoceanic of Mex	714,841	784,537	—69,696	1,026	1,018
Mexican Internat'l	765,710	612,608	+153,102	905	917
Mexican Railway	*y*487,300	*y*444,900	+42,400	361	321
Nat Rys of Mexico	4,858,308	4,441,996	+416,312	5,262	5,262

x These figures are for the four weeks ending May 28.
y These figures are for three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31 THIS YEAR AND LAST YEAR.

Name of Road.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	1,824,294	1,452,260	372,034	
Atlanta Birm & Atlantic	1,085,408	900,726	184,682	
Buffalo Rochester & Pittsb	3,431,491	2,750,061	681,430	
Canadian Northern	4,803,200	3,228,800	1,574,400	
Canadian Pacific	36,093,045	28,963,869	7,129,176	
Central of Georgia	4,888,839	4,426,763	462,076	
Chattanooga Southern	45,624	30,064	15,560	
Chesapeake & Ohio	13,016,790	10,810,203	2,206,587	
Chicago & Alton	5,066,340	4,868,602	197,738	
Chicago Indianap & Louisv	2,418,374	2,075,195	343,179	
Cin New Orl & Texas Pac	3,836,812	3,265,207	571,605	
Colorado & Southern	6,702,462	5,852,489	849,973	
Denver & Rio Grande	9,158,376	8,013,795	1,144,581	
Denver Northwest & Pac	333,077	171,251	161,826	
Detroit & Mackinac	518,823	492,486	26,337	
Detroit Toledo & Ironton	*y*563,142	*y*499,359	63,783	
Ann Arbor	775,748	684,378	91,370	
Duluth South Shore & Atl	1,290,907	1,060,823	230,084	
Georgia Southern & Florida	967,585	874,350	93,235	
Grand Trunk of Canada				
Grand Trunk Western	*y*16,003,060	*y*13,688,769	2,314,291	
Det Grand Hav & Milw				
Canada Atlantic				
Great Northern	23,248,837	18,099,167	5,149,670	
Illinois Central	26,308,214	23,383,995	2,924,219	
Internat & Great Northern	3,331,726	3,178,210	156,516	
Iowa Central	1,349,476	1,236,735	112,741	
Kan City Mexico & Orient	744,298	625,128	119,170	
Louisville & Nashville	22,163,963	18,448,558	3,715,405	
Macon & Birmingham	52,907	56,719		3,812
Mineral Range	322,966	330,823		7,857
Minneapolis & St Louis	1,828,682	1,541,232	287,450	
Minn St Paul & S S M	8,570,596	7,261,696	1,308,900	
Missouri Kansas & Texas	10,396,447	9,617,674	778,773	
Missouri Pacific	21,723,798	18,568,089	3,155,709	
Mobile & Ohio	4,487,021	4,022,797	464,224	
Nevada-California-Oregon	148,761	159,342		10,581
New Orl Mobile & Chic	*x*725,906	*x*621,791	104,115	
Rio Grande Southern	237,876	211,081	26,795	
St Louis Southwestern	4,325,296	4,015,564	309,732	
Seaboard Air Line	8,958,953	7,894,696	1,064,257	
Southern Railway	23,444,537	21,029,868	2,414,669	
Texas Central	397,720	441,765		44,045
Texas & Pacific	6,260,612	5,621,513	639,099	
Toledo Peoria & Western	478,457	428,800	49,657	
Toledo St Louis & Western	1,475,407	1,328,210	147,197	
Wabash	11,465,154	10,207,416	1,257,738	
Yazoo & Mississippi Valley	4,222,993	4,042,685	180,308	
Total (48 roads)	299,497,000	256,482,994	43,080,301	66,295
Net increase (16.77 %)			43,014,006	
Mexican Roads (not included in total) —				
Interoceanic of Mexico	3,717,938	3,547,170	170,768	
Mexican International	3,890,897	2,976,698	914,199	
Mexican Railway	*y*3,265,500	*y*2,857,100	408,400	
National Rys of Mexico	23,225,100	21,669,046	1,556,054	

x These figures are down to the 28th of the month only, in both years.
y These figures are down to the end of the third week of May only, in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 283 shares, of which 278 shares were sold at the Stock Exchange and 5 shares at auction. There were no transactions in trust company stocks.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*138 Commerce, Nat Bank of---	210	215	213	June 1910— 210
*140 Fourth National Bank----	184	186 ¾	186 ¾	June 1910— 185 ½
5 Seaboard National Bank---	401	401	401	Mch 1910— 402

* Sold at the Stock Exchange.

—The postal savings bank bill agreed upon by the Republican caucus of the House on the 1st inst. was passed by the House of Representatives on Thursday. The bill was put through the House by a vote of 195 to 101, all the Republican members, with 23 democrats, casting their votes in its favor. A Democratic substitute, offered in the House by Representative Finley, under which it was proposed that 95% of the deposits, instead of 65% as in the accepted bill, should remain with the institutions in the localities where the deposits are made, was defeated by a vote of 196 to 113. The bill passed by the House is a substitute for that passed by the Senate on March 5. As stated last week, the bill agreed on in caucus provides that 30% of the funds may be used for investment in bonds or other Government securities, 65% remaining with institutions in the localities in which the deposits orignate, and 5% being retained in the United States Treasury as a reserve fund.

—The Boston Stock Exchange has followed the action of the New York Stock Exchange in adopting a resolution under which it is sought to prevent members from taking or carrying a speculative account in which a clerk of a bank, trust company or insurance company is directly or indirectly interested, unless the written consent of the employer is first obtained. The resolution defines such acts as detrimental to the interests of the Exchange.

—A. Piatt Andrew was sworn into office as Assistant Secretary of the United States Treasury on the 8th inst. The nomination was presented to the Senate by President Taft on Monday and was confirmed on the 7th inst. Mr. Andrew, who retires as Director of the United States Mint, in his new office succeeds Charles Dyer Norton, who has become Secretary to President Taft.

—A measure providing for the regulation of the issue of bills of lading was passed by the House of Representatives on Monday. The bill defines both "order" and "straight" bills of lading, and prescribes the conditions governing their issuance. The text of the bill in the form adopted by the House is as follows:

AN ACT RELATING TO BILLS OF LADING.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

Order Bill of Lading Defined.

That whenever any common carrier, railroad or transportation company (hereinafter termed "carrier") shall issue a bill of lading for the transportation of property from a place in one State to a place in another State (the word "State" to include any Territory or District of the United States), which bill shall be, or purport to be, drawn to the order of the shipper or other specified person, or which shall contain any statement or representation that the property described therein is or may be deliverable upon the 'order of any person therein mentioned, such bill shall be known as an 'order bill of lading" and shall conform to the following requirements:

(a) In connection with the name of the person to whose order the property is deliverable, the words "order of" shall prominently appear in print on the face of the bill, thus: "Consigned to order of ————."

(b) It shall contain on its face the following provision: "The surrender of this original order bill of lading, properly indorsed, shall be required before delivery of the property."

(c) It shall not contain the words "Not negotiable" or words of similar import. If such words are placed on an order bill of lading, they shall be void and of no effect.

(d) Nothing herein shall be construed to prohibit the insertion in an order bill of lading of other terms or conditions not inconsistent with the provisions of this Act or otherwise contrary to law or public policy.

Straight Bill of Lading Defined.

SEC. 2. That whenever a bill of lading is issued by a carrier for the transportation of property from a place in one State to a place in another, in which the property described therein is stated to be consigned or deliverable to a specified person, without any statement or representation that such property is consigned or deliverable to the order of any person, such bill shall be known as a "straight bill of lading" and shall contain the following requirements:

(a) The bill shall have prominently stamped upon its face the words 'Not negotiable."

(b) Nothing herein shall be construed to prohibit the insertion in a straight bill of lading of other terms or conditions not inconsistent with the provisions of this Act or otherwise contrary to law or public policy.

SEC. 3. That a carrier shall be liable to any person injured thereby for the damage caused by the failure to comply with any of the provisions of sections 1 and 2 hereof. But an order or a straight bill of lading, notwithstanding such non-compliance, shall be within the provisions of this Act.

SEC. 4. That every carrier who himself, or by his officer, agent or servant authorized to issue bills of lading, shall issue an order bill of lading or a straight bill of lading, as defined by this Act, before the whole of the property as described therein shall have been actually received and is at the time under the actual control of such carrier to be transported, or who shall issue a second or duplicate order bill of lading or straight bill of lading for the same property, in whole or in part, for which a former bill of lading has been issued and remains outstanding and uncanceled, without prominently marking across the face of the same the word "Duplicate," shall be estopped, as against the consignee and every other person who shall acquire any such bill of lading in good faith and for value, to deny the receipt of the property as described therein, or to assert that a former bill of lading has been issued and remains outstanding and uncanceled for the same property, as the case may be; and such issuing carrier shall be liable to the consignee named in a straight bill, or to the holder of an order bill who has given value in good faith, relying on the description therein of the property, for damages caused by the non-receipt by the carrier of all or part of the property, or its failure to correspond with the description thereof in the bill at the time of its issue, or for the failure to mark the word "Duplicate" upon a second or duplicate bill as indicated above; *Provided*, That where an order or a straight bill of lading is issued for property billed "shipper's load and count," indicating that the goods were loaded by the shipper, and the description of them made by him; and if such statement be true the carrier shall not be liable for the non-receipt or by the misdescription of the goods described in the bill, in which event the estoppel and liability above provided shall not attach.

SEC. 5. That every carrier, or officer, agent or servant of a carrier, who shall deliver the property described in an order bill of lading without requiring surrender and making cancellation of such bill, or, in case of partial delivery, indorsing thereon a statement of the property delivered, shall be estopped, as against all and every person or persons who have acquired, or who thereafter shall acquire, in good faith and for value, any such order bill of lading, from asserting that the property as described therein has been delivered or partially delivered; and such carrier shall be liable to every and any such person for the damages which he or they may have sustained because of reliance upon such bill.

SEC. 6. That no carrier shall be liable under the provisions of this Act where the property is replevined or removed from the possession of the carrier by other legal process, or has been lawfully sold to satisfy the carrier's lien, or in case of sale or disposition of perishable, hazardous or unclaimed goods, in accordance with law or the terms of the bill of lading.

SEC. 7. That any alteration, addition or erasure in a bill of lading after its issue without authority from the carrier issuing the same, either in writing or noted on the bill of lading, shall be void, but such bill of lading shall be enforceable according to its original tenor.

—The matter of forged bills of lading and methods to prevent frauds being practiced on European cotton buyers by means of the same occupied the attention of the Southeastern Cotton Buyers' Association at a meeting in Atlanta last week. As a result of its deliberations, A. P. Coles and C. B. Howard of Atlanta were appointed to submit to the European bankers, at a meeting to be held in London the present month, a plan whereby it is provided that the American banks shall certify to the genuineness of bills of lading issued against cotton shipped from towns in which they are located. The plan decided upon was one of several, and its selection was made by a committee appointed to consider the various propositions suggested, and this committee has been delegated to confer with the railroads in the South with a view to making satisfactory arrangements for the certification of bills of lading by the banks, in the event that the plan is agreed to by the European bankers. The plan embodied in the report of the committee and endorsed by the Association is as follows:

The genuineness of bills of lading to be certified to by bank at point of issue in about the following form:

"We hereby certify that the agent whose name is signed to this bill of lading has acknowledged to us that same is his signature, and that the railroad is in possession of the cotton."

This clause to be stamped upon the face or back of bills of lading and signed by the bank.

The Atlanta "Constitution" also reports that the Association likewise adopted a resolution providing that the Atlanta Chamber of Commerce and other commercial bodies throughout the Southern States be notified of its action relative to interior bills of lading, and requesting that these bodies co-operate with the Association in its endeavor to protect bills of lading generally.

—Cable dispatches to the New York papers from Liverpool on the 6th inst. stated that, with a view of determining in the courts the responsibility of banking houses in connection with the defective bills of lading alleged to have been issued by Knight, Yancey & Co., of Decatur, Ala., some of the Liverpool cotton men had refused to meet their acceptances which fell due on the 4th inst. on the ground that the collateral security was fraudulent.

—In a statement relative to the affairs of the failed cotton firm of Knight, Yancey & Co., submitted at a meeting of its creditors held at Birmingham on May 26 by Receivers W. S. Lovell and C. E. Frost, the assets were reported to be $1,439,028 and the liabilities $5,090,179. The report is also said to have shown that the greater part of the firm's losses were the result of speculation in cotton, and that the losses for the two seasons were $3,262,916. According to the report of the expert accountants, Leatham, Jackson & Jay, the losses of the firm in spot cotton were $328,270 in 1908-09 and $1,200,801 in 1909-10; in futures the losses were $398,749 in 1908-09 and $994,622 in 1909-10. At a continuance of the meeting on the 2d inst. John W. Knight is said to have acknowledged that his firm had been practically bankrupt since 1905, except for short periods during 1907 and 1908, and to have admitted that his firm had lost heavily during

the past year in cotton speculations. Mr. Knight is also quoted as stating that an agreement had existed by which Steele, Miller & Co. of Corinth, Miss. (which is also in receivers' hands), and his firm protected each other's acceptances; that cotton was placed with the Decatur banks on collateral, and that $70,000 worth of the stock was on hand with the Decatur National to protect the bank. He further stated that the indebtedness of the firm to the Decatur National, amounting to over $100,000, had been paid in full. On the 2d inst. the firm of Knight, Yancey & Co. was expelled from membership in the Southeastern Cotton Buyers' Association.

—The rate of interest on deposits was this week reduced by the Bank for Savings at Fourth Avenue and 22d Street and the Citizens Savings Bank on the Bowery from 4% to 3½% per annum. With those which adopted the course last January, and the Union Dime Savings Bank which several weeks ago decided upon a like reduction, there are now eight local institutions whose rate has been lowered to 3½%, the others being the North River Savings Bank, the Bowery Savings Bank, the Dry Dock Savings Institution, the Union Square Savings Bank and the Italian Savings Bank. In the case of the Greenwich Savings Bank, a compromise was agreed upon, after a protracted meeting of the trustees on Thursday, under which the 4% rate will be maintained on all accounts of $1,000 or less, while on the larger accounts 4% will be credited on the first $1,000 and 3½% on all balances over $1,000. Some of those which have decided to adhere to the 4% rate are the Seaman's Bank for Savings, the Emigrant Industrial Savings Bank, the Broadway Savings Institution, the West Side Savings Bank and the German Savings Institution.

—Steps which are intended to check the establishment of banks through promoters, a practice which is said to have been growing in several of the Eastern States, have been taken by Comptroller of the Currency Lawrence O. Murray. It appears that there are in active operation concerns which are devoting themselves to the work of organizing new institutions, their only interest in the matter being centred in the commission which the establishment of the banks will bring them. Commissions of from 3 to 6% of the capital stock of the bank are charged, these fees ranging from $1,250 to $5,000. It is the Comptroller's desire to prevent the creation of weak banks which are likely to arise through these methods. To bring about the discontinuance of the operations of these promoters, he is conducting a campaign through which the stockholders of projected institutions are made cognizant of the fact that the payment of a commission in procuring a charter is unnecessary. Where it is known that a bank charter is being sought with the assistance of promoters, the Comptroller is sending to the applicants for their signature the following blank:

Sir: In connection with the proposed First National Bank of _____, New York, I (insert "Do" or "Do not") desire to employ _____ to assist in the organization of the said bank. I am aware that the Comptroller does not regard the services of any firms or individuals as necessary to effect the organization of a national bank.

Date_____ Signature_____

Shares subscribed for_____ Address_____

There will also be imparted to prospective organizers advices to the effect that hereafter no application for authority to organize a national bank will have consideration until the following facts have been ascertained:

First—That the general conditions of the locality warrant the establishment of a bank.

Second—That the proposed directors and officers are suitable persons to whom to entrust the management of the bank.

Third—Whether or not the shareholders desire to pay the company's commission after having been definitely informed that such commission is not necessary.

The above information will be obtained by a personal investigation by a representative of the Comptroller's office. As there is no fund from which his expenses can be paid, it will be necessary for prospective organizers to forward to this office a New York draft for $50, payable to "the Comptroller of the Currency" to cover the actual traveling and hotel expenses of the person designated to make the investigation, who will receive no compensation for such services. Any unexpended portion of the amount will be returned.

—In a communication which has been sent by Mr. Murray to the bank examiners, and is to be read at their meeting next month, the Comptroller heartily commends the examiners for their work during the past year. Splendid results, he states, have been brought about by the examiners working along practical, business-like lines, and in close touch and co-operation with the officers and directors of the banks. As one example of what has been accomplished, he cites the following: "A year ago, out of every 100 reports coming to this office, 50 were passed and 50 were the subject of long letters of criticism. At present out of every 100 reports coming to this office, about 95 are passed, the other 5 being the subject of letters of criticism." Another point of interest which Mr. Murray brings to the attention of the examiners is the fact that after the answers to the questions put to the directors were tabulated and analyzed, it was found that about 2,500 banks had no by-laws, and each of these banks was requested to adopt by-laws, providing (1) for the appointment of an examining committee; (2) the appointment of a discount committee; (3) the approval by the board of directors at the monthly meetings or oftener of all loans and discounts, and (4) the recording of such approval in permanent form. Practically all of these banks, the Comptroller continues, have complied with the request, and adopted by-laws in which are incorporated the above provisions, and he adds, it is believed that the small proportion which has not complied will ultimately do so. In further remarks on the matter of by-laws, Mr. Murray says:

On the next round of examinations after this July meeting each examiner is requested to ask for a copy of the by-laws and report whether or not the by-laws then in force are satisfactory. If a discussion of this matter arises, the examiners should inform the directors that no charters are now issued by the Comptroller unless the by-laws, a copy of which is required to be on file in this office prior to granting a charter, show that the provisions above referred to are incorporated therein, and the charter of no national bank will be extended, at least while I am Comptroller, unless the same requirements are met.

—Secretary Farnsworth of the American Bankers' Association reports that in order that a thorough understanding might be had regarding the requirements for a convention of the magnitude of that of the Association, and that the local committees at Los Angeles might have the full benefit of former experiences in convention details, he spent four days in that city during May. He announces that the committees were found to be perfectly organized, and fully alive to the needs of the coming meeting. While the program for the convention has not yet been definitely arranged, it is the full determination of the bankers of Los Angeles to make the event the best in the history of the Association, and not to overlook any details which will go toward rendering the meeting a great success. The business sessions are expected to follow along the lines of the Chicago Convention. The entertainment features will probably embody a grand reception and ball at the Shrine Auditorium, a magnificent building particularly adapted to a function of this kind. Theatre parties, automobile trips and special entertainment for the ladies will all be features of the social program, and there will also be a trip for all to the famous Catalina Islands, where a barbecue will be given the visitors. The business sessions will be held in the Auditorium. In addition to the Auditorium proper, the building contains small halls and committee rooms which are particularly adapted for the section and committee meetings. The headquarters of the Association, the Alexandria Hotel, will be utilized for registration purposes. The city is one of the best equipped in the country, for its size, in hotels. It has several large hostelries which class well with the Alexandria; for those who, however, do not care to be in the midst of activity all the time, the local committee particularly recommends the Virginia Hotel at Long Beach and the Maryland at Pasadena. Both are conveniently located on a four-track trolley line, and the trip to the two points occupies about thirty-five minutes. The Association announces that a new system of registration will be promulgated, and it will issue daily a complete printed registration list, in convenient form, containing only names of delegates and guests. Those desiring hotel accommodations may address H. S. McKee, Secretary of the Hotel Committee, care the National Bank of California, Los Angeles.

—Three new directors have been chosen to the board of the Jefferson Bank of this city, of which S. D. Scudder recently became President. The new members are Christian Bahnsen, of C. Bahnsen & Co.; James F. Fargo, Treasurer of the American Express Co., and Richard J. Scoles, President of the Westfield Trust Co. of Westfield, N. J. It is understood that the by-laws of the institution will be amended to provide for a larger board.

—Following a meeting on Wednesday of the creditors of Searing & Co. of 7 Wall Street, which failed in February, it was announced that a settlement with depositors has been arranged. It is stated that Mr. Searing's wife has volunteered to supply out of her private resources money for the immediate payment in full of all depositors having claims of $25 or less, and the disbursement of 50% of claims amounting to over $25. The payment of the other 50% of the latter's claims will depend upon the firm's ability to realize on its assets. The total amount due depositors is $79,000, and about $50,000, it is reported, will be paid off

through Mrs. Searing. The firm had several branches in Harlem and the Bronx, where it had a number of small depositors, and those whose claims do not exceed $25 is said to number about one-half.

—A resolution in which the establishment of the postal savings bank system is declared to be unnecessary and unwise was adopted by the Georgia Bankers' Association in annual session this week at Atlanta. Following its adoption, the Association, through telegraphic communication, made known its attitude toward the bill to the Georgia Senators and Congressmen at Washington, and urged that they use their influence to bring about the defeat of the pending bill. Congressman Vreeland, who was to have been one of the speakers at the meeting, was unable to be present.

—The Flatbush Trust Co. of Brooklyn Borough has issued an "Insurance Inventory Book," arranged with the view of simplifying the inventory of household goods, and intended to serve as a ready record available in the settlement of insurance claims in case of fire. Through the use of the book the matter of listing is simplified, a systematic arrangement being followed, the space allotted to each room containing printed names of all articles usually found in a dwelling house. The book is of convenient size, designed to fit in a safe deposit box.

—A report in the Brooklyn "Eagle" of the 3d inst. states that the Comptroller of the Currency has refused to approve an application to organize a new national bank in that borough, presented by Broc R. Shears, formerly President of the failed Borough Bank, and some of the directors of that institution. Mr. Shears had been President of the Borough Bank from the time of its reorganization in 1908 until it closed its doors last April. He had previously been a State Bank Examiner. The application for permission to establish the proposed bank was made, it is stated, shortly after the Borough Bank closed its doors. Mr. Shears is quoted as stating that the refusal was based on the ground that the Comptroller considered the Brooklyn banking field amply covered by the institutions already operating there.

—The conviction of Harold G. Meadows, of the failed firm of Meadows, Williams & Co. of Buffalo, N. Y., was affirmed by the New York State Court of Appeals on the 7th inst. The accused was convicted in March 1909 on charges alleging grand larceny concerning the misappropriation of $72,000 of Steel stock belonging to a customer. He was sentenced to an indeterminate term of not less than three years and six months nor more than six years and three months.

—The Girard Trust Co. of Philadelphia has increased its dividend rate from 30 to 34% per annum, through the declaration of a semi-annual dividend of 17% (payable July 1 to shareholders of record June 15), against the previous disbursement of 15%. Up to a year ago the company paid dividends of 24%, but in July 1909 the semi-annual rate was raised from 12 to 15%, the present advance serving to increase the per annum distribution 10% during the past twelve months. The company has a capital of $2,500,000 and a surplus of $7,500,000. The undivided profits on May 2 last were $2,066,600.

—The proposition to increase the capital of the American Bank of Philadelphia from $100,000 to $200,000 was ratified by the stockholders on the 6th inst. The bank announces the addition of $10,000 to the surplus, making the latter $20,000. It also reports undivided profits of $19,000. The institution began business in June 1908. The present is the second addition to capital. The amount, originally $50,000, was increased to $100,000 in March 1909.

—John P. MacBean has been chosen President of the Wayne Junction Trust Co. of Philadelphia to succeed James A. Hayes, who resigned on Wednesday. Mr. Hayes, who withdrew from the presidency because of the pressure of private business interests, was presented with a loving cup by the directors.

—Thomas Gamon Jr. has been elected Assistant Treasurer of the First Mortgage Guarantee & Trust Co. of Philadelphia to take the place of Charles Lafferty, who resigned to become Cashier of the Vineland (N. J.) National Bank. Mr. Gamon was Chief Clerk of the Corn Exchange National Bank of Philadelphia.

—The Kensington Trust Co. of Philadelphia lately took possession of its own new building at Kensington and Allegheny avenues. The company began business in May 1906 and subsequently purchased the site on which the new structure has been erected. The institution has a capital of $150,000.

—The Lincoln National Bank of Pittsburgh recently moved from its temporary quarters on Liberty Avenue to its new offices in the Henry W. Oliver Bldg. The bank is located on the ground floor and the equipment of its new premises is both up-to-date and attractive. Its safe deposit vaults are in the basement.

—E. H. Steinman, formerly a director of the Farmer's & Merchants' National Bank of Mt. Pleasant, Pa., and President of the Acme Lumber & Supply Co., was sentenced on the 4th inst. to five years' imprisonment at Leavenworth, Kan. He was convicted of having aided Charles E. Mullin, former Cashier of the bank, in the misapplication of the institution's funds. The Cashier was given a similar sentence on May 28.

—A merger of the Central National Bank of Wilkinsburg, Pa., and the Wilkinsburg Trust Co. was effected on the 1st inst. under the name of the Central National. C. S. Marshall, President of the latter, is at the head of the consolidated institution. J. Frank Miller, heretofore Cashier of the bank, has become Vice-President, and George Rankin Jr., Secretary of the trust company, succeeds Mr. Miller in the cashiership of the Central National.

—Ernest J. Knabe Jr. has resigned from the directorate of the Commercial & Farmers' National Bank of Baltimore, having disposed of his stock in the institution to President Samuel H. Shriver and other interests in the bank. Neither the amount of stock which Mr. Knabe relinquishes nor the price paid for the same has been made known, but his holdings in the bank are said to have been large.

—A meeting of the stockholders of the Lorain Street Savings Bank Co. of Cleveland will be held on June 22 to act on the question of increasing the capital from $100,000 to $200,000.

—The extravagant administration of municipalities was touched upon by Myron T. Herrick, President of the Society for Savings of Cleveland, in responding to the addresses of welcome at the annual meeting of the Ohio Bankers' Association held at Columbus on Monday and Tuesday of this week. Col. Herrick commented on the fact that while the bankers held it to be necessary, when purchasing an issue of bonds made by a private or a semi-public corporation, to go deeply into the business affairs of the corporation issuing them, yet in buying national, State or municipal bonds they were content to take much on trust. In the latter case, he stated, they seem to think that the fact that they are issued by a taxing sub-division of the country is a sufficient recommendation, and no inquiry into the business management of the corporation issuing them is made. This, Col. Herrick contends, should be changed. No bank, in his opinion, should purchase municipal bonds where there is an extravagant city administration, where the funds of the municipality are wasted, where there is graft and other misdoing. "If," he maintains, "the bankers of the country were to insist upon the cities and the States being operated in as business-like a manner as they do where private and semi-public corporations are concerned, there would soon be an end to graft in our cities, as without the ability to obtain credit, the loosely governed city, county or State would have to stop all public improvements and there would be a change which would put men who would govern the city honestly into office, and the problems of municipal government would be solved." Among the resolutions which were adopted by the Association, one favored an amendment to the Federal laws which would permit national banks to lend a reasonable percentage of their capital and deposits on real estate mortgage security. Another commended the Governor of Ohio and the legislative and taxation committees of the Association for their efforts in assisting in the enactment of the law, at the late session of the Legislature, limiting the tax rate to 1% upon the assessed valuation of the property of the State. A third resolution, likewise adopted, proposes that, in view, of the aid afforded the banks of the larger cities during the 1907 panic by the use of clearing-house certificates and scrip, the President of the Association be empowered to appoint a committee of one from each group which would take up the subject of the organization of a State clearing house or group clearing houses, to act in case of any financial panic. Under this resolution it is further provided that, after the matter of the organization of these clearing houses has been decided by the committee, the report be referred to the executive council of the Association, and on its approval arrangements

be made to put the plan into effect as early as practicable. With representatives from the clearing houses of Cincinnati, Pittsburgh, Toledo, Cleveland, Louisville, Indianapolis and other cities, the Association took up the question of an organization of the clearing houses of the Central West and the adoption of a uniform charge of collection to be made by all members of these clearing houses. The matter was the subject of several conferences, and it is expected that it will again be taken up for decision in the near future. In a discussion of the Central Bank proposition, Col. J. J. Sullivan, President of the Central National Bank of Cleveland, spoke in favor of its establishment and Morris M. White, Chairman of the board of the Fourth National Bank of Cincinnati, expressed himself as opposed to the idea. A. N. Harris of the banking house of N. W. Harris & Co. of Chicago, addressed the meeting on "The Bankers' Responsibility in Saying No."

—George B. Durant, Assistant Cashier of the Deshler National Bank of Columbus, Ohio, has been elected Assistant Cashier of the Commercial National Bank of that city. Mr. Durant had been identified for twenty years with the Deshler National, which is to consolidate with the Hayden-Clinton National.

—Beman Thomas is reported to have become Cashier of the Security Savings Bank of Columbus, Ohio, succeeding F. T. Jones, resigned.

—The stock of the North Avenue State Bank of Chicago has been placed on a 7% basis, the directors having declared a quarterly dividend of 1¾%, payable July 1 to shareholders of record June 25. For the past year the distribution had been at the rate of 6% (1½% quarterly), having been raised in July 1909 from 5%. The bank has a capital of $200,000.

—The directors of the Colonial Trust & Savings Bank of Chicago have declared the twenty-fifth regular quarterly dividend at the rate of 2% and an extra dividend of ½% payable July 1 to stockholders of record June 25.

—Nelson Dean Jay has been appointed Manager of the bond department of the Milwaukee Trust Co. of Milwaukee, Wis., to succeed W. G. Souders, who resigned to become a partner in the Chicago firm of Devitt, Tremble & Co. Mr. Jay had been Assistant Manager of the trust company's bond department for the past three years. J. Briegel, formerly of the Mercantile Trust Co. of St. Louis, has been engaged as one of the bond salesmen for the Milwaukee Trust Co.

—The Inter-State Savings Bank of Denver, Colo., has increased its capital from $50,000 to $100,000. The new stock was sold at $140 per share, and the entire issue, it is reported, was taken by the present shareholders, of whom the Denver "Republican" states there are but seven, all of whom are officers and directors.

—A. M. Young, who recently resigned as Bank Commissioner of Oklahoma, was elected President of the Reserve State Bank of Oklahoma City on May 20. The institution is a new one, organized with $200,000 capital, and is reported to have absorbed the Central State Bank of Oklahoma City, which began business on Oct. 11 1909 with $100,000 capital. Mr. Young's associates in the management of the new bank are C. G. Webster, Vice-President; A. W. Anderson, Cashier, and R. M. Estes, Assistant Cashier.

—E. B. Cockrell has been appointed Bank Commissioner of the State of Oklahoma to succeed A. M. Young, resigned. Mr. Cockrell was formerly Cashier of the First National Bank of El Reno.

—T. O. Vinton has become President of the Bank of Commerce & Trust Co. of Memphis, Tenn., succeeding O. H. P. Piper, who resigns, with a record of over fifty years of active business service, because of his desire to be freed from the responsibilities attendant upon the duties which he had fulfilled. Mr. Vinton was chosen to the presidency on the 4th inst. He advances from the office of Vice-President, to which he was elected in January 1909. E. L. Rice, Cashier of the institution, has been elected to succeed Mr. Vinton as Vice-President.

—The several changes proposed by the Bank of Baton Rouge, at Baton Rouge, La., the chief of which was the increase in its capital, went into effect on the 1st inst. The propositions were referred to in these columns April 23, and were ratified by the stockholders on May 16. The capital is raised from $50,000 to $250,000 and the bank has adopted, as added features of its business, trust and savings departments. The increase in the capital was provided for, we learn from the New Orleans "Picayune," through the declaration of a dividend of 400%. The same authority states that the bank also declared an additional dividend of 70%, paying out in this instance, $35,000 in cash. Prior to these two disbursements, the bank is said to have paid $110,000 to stockholders on the $50,000 capital, making a total return of $345,000. W. J. Knox is President, O. B. Steele and Joseph Gebelin are Vice-Presidents, and Eugene Cazedessus is Cashier. Mr. Gebelin has advanced from the cashiership and Mr. Cazedessus from the assistant cashiership.

—Alden Anderson will resign as Superintendent of the California Banking Department on July 1, having become a candidate for the Governorship of the State.

—By a decree of the Superior Court of San Francisco rendered May 16 the name of the San Francisco Savings Union has been changed to the Savings Union Bank of San Francisco. The purpose of the change is to indicate more clearly to the general public that the corporation is engaged in the business of banking. At the same time its identity is preserved as the "Savings Union," by which name it has been known for nearly half a century. The proposed consolidation of the Savings Union Bank and the Savings & Loan Society of San Francisco, announced as under way last month, will not be consummated, it is stated, until the completion late next fall of the new building which the consolidated institution is to occupy.

—The absorption of the San Francisco National Bank of San Francisco by the Bank of California, National Association, is planned. A special meeting of the stockholders of the San Francisco National will be held on July 7 for the purpose of acting upon the proposition of placing their institution in voluntary liquidation and transferring its assets to the Bank of California, N. A. The latter has a capital of $4,000,000 and deposits of over $28,000,000, and the San Francisco National a capital of $1,000,000 and deposits of about 2¾ million dollars. The Bank of California is to increase its capital from $4,000,000 to $8,500,000; of the increased amount $4,000,000 will represent the capitalization of surplus and undivided profits. The present shareholders of the Bank of California are to receive 40,000 shares of the new stock, the other 5,000 shares being used as part payment for the assets of the San Francisco National. In addition to this allotment of 5,000 shares to the latter's stockholders, the Bank of California will pay for the 10,000 shares ($1,000,000 capital) of the San Francisco National the sum of $375,000. C. K. McIntosh, Vice-President of the San Francisco National, and F. W. Wolfe, its Cashier, will become Vice-President and Assistant Cashier, respectively, of the Bank of California, N. A. The stockholders of the Bank of California will ratify the plans with respect to the consolidation on July 12.

—James K. Wilson, President of the San Francisco National Bank of San Francisco, and Charles L. Davis, Assistant Cashier of that institution, have been elected Vice-President and Assistant Cashier, respectively, of the Wells-Fargo Nevada National Bank. As noted above, arrangements have been made for the merger of the San Francisco National with the Bank of California, N. A. Victor H. Rossetti, heretofore Chief Clerk of the Wells-Fargo Nevada National, has also been made an Assistant Cashier of that institution.

—The speakers thus far announced for the annual convention of the Washington Bankers' Association, to be held July 21-23, are H. P. Hilliard, President of the Central National Bank of St. Louis; James K. Lynch, Vice-President of the First National Bank of San Francisco, whose subject will be "The Banks and the People;" B. L. Jenkins, Auditor of the Union Securities Companies of Spokane, who will discuss "The Credit Department of the Country Bank;" Wesley L. Jones, U. S. Senator from Washington, and Thomas Burke of Seattle, whose paper will treat of "The Conservation of Our National Resources." The meeting will take place at Hoquiam-Aberdeen, and a joint committee of the bankers of those cities is preparing an elaborate program for the entertainment of the visitors. As this is the first time the Association has held a convention in the southwestern part of the State, an especially large attendance is looked for.

—A meeting of the stockholders of the Union Savings & Trust Co. of Seattle, Wash., will be held on June 14 to act on the question of increasing the capital from $300,000 to $600,000. Through the issuance of the new stock the surplus will probably be increased to about $150,000. A small portion of the proposed issue will be offered to outside interests at $130 per share.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1910.

Thirty-five cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is moderately greater than for the corresponding periods of 1909 or 1908, and appreciably smaller than in 1907, but exhibits important increases over the similar quarter of 1906, 1905, 1904 or 1903. The aggregate of the amount distributed has been $443,375, or an average of 1.67% on the capital. One mill declared smaller dividend than in 1909, six increased the rate and the remainder maintained last year's percentage. In 1909 the amount paid by thirty-four mills was $397,125, or an average of 1.58%. In 1908 the amount paid out by thirty-two mills was $410,750, or an average of 1.66%. In 1907 thirty-two mills paid out $528,525, or 2.21% on the capital. In 1906 twenty-nine mills disbursed $298,025, or 1.32%. In 1905 only nineteen mills made distributions and the aggregate was $166,750, or 0.78%. In 1904 twenty-seven mills paid out $247,150, or an average of 1.15%. In 1903 thirty-two mills paid out an average of 1.42%; in 1902 the average rate was 2.14%. In 1901 the average percentage was 1.43 and in 1900 the average rate of distribution was 2%. In 1899 the average dividend was 1.31%; in 1898 it was 0.50%; in 1897 it was 0.91%; in 1986 it was 1.57%; in 1895 it was 1.58%, and in 1894 it reached 1.52%. The current year's rate has therefore been exceeded only three times in the last sixteen years.

Second Quarter, 1910 *and* 1909.	*Capital.*	*Dividends* 1910.		*Dividends* 1909.		*Inc.* (+) *or Dec.* (—).
		%	*Amount.*	%	*Amount.*	
	$		$		$	$
American Linen Co	800,000	1½	12,000	1½	12,000	-------
Ancona Mills	300,000	*a*1½	1,500	*a*1½	1,500	-------
Arkwright Mills	450,000	1	4,500	1½	6,750	—2,250
Barnard Mfg. Co	495,000	1½	7,425	1½	7,425	-------
Barnaby Mfg. Co	350,000	1	3,500	-------	-------	+3,500
Border City Mfg. Co	1,000,000	1½	15,000	1½	15,000	-------
Bourne Mills	1,000,000	1½	15,000	1	10,000	+5,000
Chace Mills	1,200,000	2	24,000	2	24,000	-------
Conanicut Mills	300,000	1½	4,500	1½	4,500	-------
Cornell Mills	400,000	2	8,000	2	8,000	-------
Davis Mills	1,250,000	1½	18,750	*x*1½	7,500	+11,250
Davol Mills	500,000	1½	7,500	1½	7,500	-------
Flint Mills	580,000	1½	8,700	1½	8,700	-------
Granite Mills	1,000,000	2	20,000	2	20,000	-------
Hargraves Mills	800,000	*d*2½	20,000	1½	12,000	+8,000
King Philip Mills	1,500,000	1½	22,500	1½	22,500	-------
Laurel Lake Mills	600,000	2	12,000	2	12,000	-------
Luther Mfg. Co	350,000	1½	5,250	1½	5,250	-------
Mechanics' Mills	750,000	1½	11,250	1½	11,250	-------
Merchants' Mfg. Co	1,200,000	1½	18,000	1½	18,000	-------
Narragansett Mills	400,000	2	8,000	2	8,000	-------
Osborn Mills	750,000	1½	11,250	1½	11,250	-------
Parker Mills	800,000	*d*2½	20,000	1½	12,000	+8,000
Pocasset Mfg. Co	1,200,000	1½	18,000	1½	18,000	-------
Richard Borden Mfg. Co	1,000,000	2	20,000	2	20,000	-------
Sagamore Mfg. Co	1,200,000	2	24,000	*h*2	18,000	+6,000
Seaconnet Mills	600,000	*b*2	12,000	1½	9,000	+3,000
Shove Mills	550,000	1½	8,250	1½	8,250	-------
Stafford Mills	1,000,000	1½	15,000	1½	15,000	-------
Stevens Mfg. Co	700,000	1½	10,500	1½	10,500	-------
Tecumseh Mills	750,000	1½	11,250	1½	11,250	-------
Troy Cot. & W. Mfg.Co	300,000	3	9,000	3	9,000	-------
Union Cotton Mfg. Co	1,200,000	1½	18,000	1½	18,000	-------
Wampanoag Mills	750,000	1½	11,250	1	7,500	+3,750
Weetamoe Mills	500,000	1½	7,500	1½	7,500	-------
Total	26,525,000	1.67	443,375	1.58	397,125	+46,250

a On $100,000 preferred stock. *b* 1½% regular and ½% extra. *d* 1½% regular and 1% extra. *h* On capital $900,000. *x* On capital $500.000.

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on a capitalization of $26,525,000, the mills have paid out in dividends $952,500 in the first half of the present year, or an average of 3.59%, against 4.30% in 1909 (including a large extra dividend by the Union Cotton Mfg. Co.), 3.92% in 1908, 4.70% in 1907, 3.26% in 1906, 1.15% in 1905, 2.36% in 1904, 2.89% in 1903 and 3.57% in the like period of 1902.

Half-Years. 1910 *and* 1909.	*Capital.*	*Dividends* 1910.		*Dividends* 1909.		*Inc.* (+) *or Dec.* (—).
		%	*Amount.*	%	*Amount.*	
	$		$		$	$
American Linen Co	800,000	3	24,000	3	24,000	-------
Ancona Mills	300,000	3	3,000	3	3,000	-------
Arkwright Mills	450,000	2½	11,250	3	13,500	—2,250
Barnard Mfg. Co	495,000	3	14,850	3	14,850	-------
Barnaby Mfg. Co	350,000	2	7,000	-------	-------	+7,000
Border City Mfg. Co	1,000,000	3	30,000	3	30,000	-------
Bourne Mills	1,000,000	3	30,000	2	20,000	+10,000
Chace Mills	1,200,000	4	48,000	4	48,000	-------
Conanicut Mills	300,000	3	9,000	3	9,000	-------
Cornell Mills	400,000	14	56,000	4	16,000	+40,000
Davis Mills	1,250,000	3	37,500	3	15,000	+22,500
Davol Mills	500,000	3	15,000	3	15,000	-------
Flint Mills	580,000	3	17,400	3	17,400	-------
Granite Mills	1,000,000	4	40,000	4	40,000	-------
Hargraves Mills	800,000	5	40,000	3	24,000	+16,000
King Philip Mills	1,500,000	3	45,000	3	45,000	-------
Laurel Lake Mills	600,000	4	24,000	4	24,000	-------
Luther Mfg. Co	350,000	4	14,000	3	10,500	+3,500
Mechanics' Mills	750,000	3	22,500	3	22,500	-------
Merchants' Mfg. Co	1,200,000	3	36,000	3	36,000	-------
Narragansett Mills	400,000	4	16,000	4	16,000	-------
Osborn Mills	750,000	3	22,500	3	22,500	-------
Parker Mills	800,000	5	40,000	3	24,000	+16,000
Pocasset Mfg. Co	1,200,000	3	36,000	3	36,000	-------
Richard Borden Mfg. Co	1,000,000	6	60,000	4	40,000	+20,000
Sagamore Mfg. Co	1,200,000	4	48,000	4	36,000	+12,000
Saconnet Mills	600,000	4	24,000	3	18,000	+6,000
Shove Mills	550,000	3	16,500	3	16,500	-------
Stafford Mills	1,000,000	3	30,000	3	30,000	-------
Stevens Mfg. Co	700,000	3	21,000	3	21,000	-------
Tecumseh Mills	750,000	3	22,500	3	22,500	-------
Troy Cot. & W. Mfg. Co	300,000	6	18,000	7	21,000	—3,000
Union Cotton Mfg. Co	1,200,000	3	36,000	26½	318,000	—282,000
Wampanoag Mills	750,000	3	22,500	2	15,000	+7,500
Weetamoe Mills	500,000	3	15,000	3	15,000	-------
Total	26,525,000	3.59	952,500	4.30	1,079,250	—126,750

DEBT STATEMENT MAY 31 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31 1910. *For statement of April* 30 1910, *see issue of May* 21 1910, *page* 1341; *that of May* 31 1909, *see June* 26 1909, *page* 1595.

INTEREST-BEARING DEBT MAY 31 1910.

Title of Loan—	*Interest Payable.*	*Amount. Issued.*	*Amount Outstanding— Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,396,950	4,853,200	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	42,263,500	21,681,960	63,945,460
3s, Loan of 1925	Q.-F.	162,315,400	98,510,500	19,979,400	118,489,900
4s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,600,500	31,480	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,562,520	437,480	30,000,000
Aggregate int.-bearing debt		1,091,990,190	866,333,970	46,983,520	913,317,490

Note.—Denominations of bonds are:
Of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all issues; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	*May* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	16,450 00	14,450 00
Funded loan of 1907, matured July 2 1907	1,239,550 00	1,214,150 00
Refunding certificates, matured July 1 1907	17,240 00	17,180 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	908,285 26	908,285 26
Aggregate debt on which interest has ceased since maturity	$2,237,275 26	$2,209,815 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	30,197,470 50	29,467,880 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,859,222 28	6,858,822 28
Aggregate debt bearing no interest	$383,790,991 28	$383,061,001 28

RECAPITULATION.

Classification—	*May* 31 1910.	*April* 30 1910.	*Increase* (+) *or Decrease* (—)
Interest-bearing debt	$913,317,490 00	$913,317,490 00	-------
Debt interest ceased	2,209,815 26	2,237,275 26	—$27,460 00
Debt bearing no interest	383,061,001 28	383,790,991 28	729,990 00
Total gross debt	$1,298,588,306 54	$1,299,345,756 54	—$757,450 00
Cash balance in Treasyr*	232,165,417 39	233,462,138 77	—1,296,721 38
Total net debt	$1,066,422,889 15	$1,065,883,617 77	+$539,271 38

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31 of $1,298,588,306 54 and a net debt (gross debt less net cash in the Treasury) of $1,066,422,889 15.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood May 31 are set out in the following.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	$	*Trust Fund Liabilities—*	$
Gold coin	857,003,869 00	Gold certificates	857,003,869 00
Silver dollars	489,317,000 00	Silver certificates	489,317,000 00
Silver dollars of 1890	3,711,000 00	Treasury notes of 1890	3,711,000 00
Total trust fund	1,350,031,869 00	Total trust liabilities	1,350,031,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	25,469,637 25	National Bank 5% fund	27,632,309 91
Gold certificates	54,151,210 00	Outstanding checks and drafts	15,097,193 19
Silver certificates	8,053,089 00	Disbursing officers' balances	75,335,053 46
Silver dollars	2,815,945 00	Post Office Department account	6,565,503 21
Silver bullion	3,229,796 45	Miscellaneous items	1,354,450 31
United States notes	6,835,513 00	Total gen'l liabilities	125,984,510 08
Treasury notes of 1890	10,797 00		
National bank notes	29,373,061 16		
Fractional silver coin	21,367,285 39		
Fractional currency	77 87		
Minor coin	1,257,023 79		
Bonds and interest paid	16,469 93		
Tot. in Sub-Treas'ies	152,579,905 84		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	38,775,328 10		
Credit U. S. dis. officers	12,065,997 44		
Total in banks	50,841,325 54		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,932,626 18	*Cash balance and Reserve—*	
Credit U. S. dis. officers	2,796,069 91	Total cash and reserve	232,165,417 39
Total in Philippines	4,728,696 09	Made up of—	
		Available	$2,165,417 39
Reserve Fund Holdings—		and	
Gold coin and bullion	150,000,000 00	Reserve Fund—	
		Gold&bull.	150,000,000 00
Grand total	1,708,181,796 47	Grand total	1,708,181,796 47

TREASURY CURRENCY HOLDINGS.—

The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of March, April, May and June 1910.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Mch.* 1 '10.	*Apr.* 1 '10.	*May* 1 '10.	*June* 1 '10.
	$	$	$	$
Net gold coin and bullion	226,656,329	247,576,175	244,001,134	229,620,847
Net silver coin and bullion	15,527,542	10,949,015	11,112,157	14,098,831
Net United States Treasury notes	20,286	18,019	15,560	10,797
Net legal-tender notes	5,906,422	5,861,746	6,857,287	6,835,513
Net national bank notes	30,426,739	21,596,041	25,396,364	29,373,061
Net fractional silver	21,389,008	21,384,171	21,594,391	21,367,285
Minor coin, &c	1,240,412	1,039,847	1,175,892	1,273,572
Total cash in Sub-Treasuries	301,166,738	308,425,014	310,152,785	302,579,906
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	151,166,738	158,425,014	160,152,785	152,579,906
Cash in national banks	48,618,090	47,603,386	46,944,661	50,841,325
Cash in Philippine Islands	4,243,930	4,857,190	4,481,524	4,728,696
Net Cash in banks, Sub-Treas.	204,028,758	210,885,590	211,578,970	208,149,927
Deduct current liabilities *a*	123,456,945	122,000,325	128,116,831	125,984,510
Available cash balance	80,571,813	88,885,265	83,462,139	82,165,417

a Chiefly "disbursing officers' balances." *d* Includes $3,229,796 45 silver bullion, $1,273,571 59 minor coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1909-10			1908-09		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise.	$	$	$	$	$	$
July-Sept	373,052	350,597	+22,455	352,970	276,047	+76,923
Oct.-Dec	567,174	406,927	+160,247	522,068	317,875	+204,193
January	144,161	133,670	+10,791	156,713	103,577	+53,136
February	124,558	130,123	—5,565	126,052	118,654	+7,398
March	143,658	163,000	—19,342	139,291	132,874	+6,417
April	133,089	133,943	—854	125,175	122,168	+3,007
Total	1,485,992	1,318,259	+167,733	1,422,269	1,071,195	+351,074
Gold and Gold in Ore.						
July-Sept	33,439	10,970	+22,469	15,420	12,020	+3,400
Oct.-Dec	35,608	12,982	+22,626	12,278	11,848	+430
January	6,163	2,131	+4,032	7,865	3,421	+4,444
February	2,937	3,063	—126	8,861	3,576	+5,285
March	1,815	4,374	—2,559	21,252	5,162	+16,090
April	36,284	2,101	+34,183	6,338	3,346	+2,992
Total	116,246	35,621	+80,625	72,014	39,373	+32,641
Silver and Silver in Ore.						
July-Sept	13,930	10,369	+3,561	13,267	9,651	+3,616
Oct.-Dec	14,303	12,947	+1,356	13,056	11,431	+1,624
January	4,498	4,248	+250	4,542	3,664	+878
February	4,588	3,155	+1,433	4,853	3,509	+1,344
March	4,553	3,995	+558	5,079	3,280	+1,799
April	4,696	3,840	+856	4,952	4,222	+730
Total	46,568	38,554	+8,014	45,749	35,758	+9,991

+ Excess of exports. —Excess of imports.

We subjoin the totals for merchandise, gold and silver for ten months since July 1 for six years:

Ten Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1909-10	1,485,992	1,318,259	167,733	116,246	35,621	80,625	46,568	38,554	8,014
1908-09	1,422,269	1,071,195	351,074	72,014	39,373	32,641	45,749	35,758	9,991
1907-08	1,631,794	1,018,193	613,601	37,250	141,786	ƒ104536	49,455	37,815	11,640
1906-07	1,608,352	1,195,399	412,953	23,022	109,663	ƒ86,641	47,052	35,907	11,145
1905-06	1,488,282	1,020,873	467,409	29,595	58,942	ƒ29,347	55,811	36,277	19,534
1904-05	1,273,614	934,540	339,074	88,082	48,843	39,239	38,678	21,387	17,291

ƒ Excess of imports.

Similar totals for four months since January 1 for six years make the following exhibit:

Four Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1910	545,766	560,736	ƒ14,970	47,299	11,669	35,530	18,335	15,238	3,097
1909	547,231	477,272	69,959	44,316	15,505	28,811	19,426	14,675	4,751
1908	648,818	346,302	302,516	18,335	19,856	ƒ1,521	17,048	14,298	2,750
1907	667,951	512,257	155,694	7,923	16,622	ƒ8,699	19,532	15,356	4,176
1906	602,260	431,670	170,590	22,632	25,258	ƒ2,626	23,379	15,511	7,868
1905	496,021	406,969	89,053	35,319	11,804	23,515	14,911	9,075	5,836

ƒ Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 *Months ending April* 30—			10 *Months ending April* 30—		
1875	Imports	$3,454,139	1875	Imports	$5,688,626
1876	Exports	62,963,556	1876	Exports	33,383,858
1877	Exports	156,514,168	1877	Exports	43,258,487
1878	Exports	227,042,087	1878	Exports	125,082,388
1879	Exports	241,477,822	1879	Exports	91,852,767
1880	Exports	155,276,374	1880	Exports	18,755,956
1881	Exports	246,546,791	1881	Exports	84,834,039
1882	Exports	56,685,427	1882	Imports	8,654,286
1883	Exports	109,307,462	1883	Exports	54,731,992
1884	Exports	78,952,915	1884	Exports	16,892,834
1885	Exports	162,165,130	1885	Exports	52,816,397
1886	Exports	41,164,576	1886	Imports	3,902,856
1887	Exports	52,567,394	1887	Exports	1,613,824
1888	Exports	3,686,437	1888	Imports	29,886,256
1889	Exports	26,782,236	1889	Imports	1,144,743
1890	Exports	103,523,279	1890	Exports	16,283,641
1891	Exports	69,362,621	1891	Exports	16,537,636
1892	Exports	208,996,609	1892	Exports	53,546,335
1893	Imports	7,487,867	1893	Imports	57,552,160
1894	Exports	233,071,183	1894	Exports	55,565,443
1895	Exports	84,024,089	1895	Exports	3,720,854
1896	Exports	83,032,729	1896	Exports	55,106,905
1897	Exports	299,740,002	1897	Exports	50,438,737
1898	Exports	514,020,400	1898	Exports	193,868,483
1899	Exports	471,557,021	1899	Exports	146,255,962
1900	Exports	455,116,984	1900	Exports	183,190,177
1901	Exports	584,298,012	1901	Exports	208,116,704
1902	Exports	435,640,580	1902	Exports	139,096,148
1903	Exports	359,304,919	1903	Exports	149,789,877
1904	Exports	448,483,505	1904	Exports	144,132,149
1905	Exports	339,074,209	1905	Exports	89,053,203
1906	Exports	467,408,952	1906	Exports	170,590,296
1907	Exports	412,952,776	1907	Exports	155,694,312
1908	Exports	613,601,452	1908	Exports	302,516,256
1909	Exports	351,074,177	1909	Exports	69,959,175
1910	Exports	167,732,434	1910	Imports	14,969,609

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of April, and we give them below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1909-10. The imports of gold were moderate, reaching $147,884, mainly gold in ore. Of silver there came in $71,512, largely in ore. During the ten months there was received a total of $2,650,504 gold and $2,408,489 silver, which compares with $3,000,762 gold and $2,165,717 silver in 1908-09. The shipments of gold during April were *nil*, and the exports of silver were $800,100, wholly bullion. For the ten months the exports of gold reached $27,008,324, against $7,377 in 1908-09; and $6,332,954 silver was sent out, against $5,361,609 in 1908-09. The exhibit for April and for the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1909-10.	$	$	$	$	$	$
July	168	262,503	262,671	10,040	231,137	241,177
August	-------	409,517	409,51	2,300	135,850	138,150
September	-------	317,630	317,630	56,548	173,085	229,633
October	780	368,650	369,430	89,745	226,120	315,865
November	------	386,679	386,679	60,709	214,500	275,209
December	------	312,882	312,882	127,909	210,712	338,621
January	------	183,913	183,913	1 1,115	152,625	323,740
February	12,000	76,160	88,160	194,318	13,837	208,155
March	4,068	167,670	171,738	173,280	93,147	266,427
April	------	147,884	147,884	------	71,512	71,512
Total 10 months	17,016	2,633,488	2,650,504	885,964	1,522,525	2,408,489

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	*Gold*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1909-10.	$	$	$	$	$	$
July	--------	3,058,069	3,058,069	--------	689,108	689,108
August	--------	5,933,245	5,933,245	--------	609,717	609,717
September	480	5,734,565	5,735,045	--------	675,784	675,784
October	30	5,596,545	5,596,575	--------	538,000	538,000
November	--------	3,549,185	3,549,185	--------	755,000	755,000
December	--------	1,165,997	1,165,997	--------	691,245	691,245
January	--------	1,970,208	1,970,208	1,500	489,700	491,200
February	--------	--------	--------	--------	620,000	620,000
March	--------	--------	--------	--------	462,800	462,800
April	--------	--------	--------	--------	800,100	800,100
Total 10 mos	510	27,007,814	27,008,324	1,500	6,331,454	6,332,954

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 10.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	24⅝	24⅝	24 9-16	24½	24 9-16	24 9-16
Consols, new, 2½ per cents	81⅝	81½	81 13-16	82	82 3-16	82 3-16
For account	81⅝	81¾	82 1-16	82 3-16	82¾	82 5-16
French Rentes (in Paris) fr.	99.00	98.97½	99.02½	98.97½	99.00	99.00
Amalgamated Copper Co	66¼	66¾	69¾	69	68¼	67⅝
b Anaconda Mining Co	8⅜	8¾	8¾	8½	8¼	8¼
Atch. Topeka & Santa Fe	105¾	105	107¼	107	107¾	107¾
Preferred	103½	103½	103½	104	104	104½
Baltimore & Ohio	114⅜	114⅜	115⅜	115⅛	115¾	115⅝
Preferred	92½	92	92	92	92	92½
Canadian Pacific	199¼	199⅞	200⅞	201	201⅜	201½
Chesapeake & Ohio	83½	84	83	85	85	*c*84¾
Chicago Great Western	26½	26¼	27	27¼	27	27
Chicago Milwaukee & St. P.	130½	130	129½	128	129	130
Denver & Rio Grande	37	36	36½	37½	36	37
Preferred	80½	80	80	80½	80½	81
Erie	26¾	26¾	27⅛	27⅛	27½	27⅝
First preferred	45¼	45¼	45½	45½	46	46
Second preferred	37	34½	36	34	35	35½
Illinois Central	134½	135	135½	136	136½	137
Louisville & Nashville	144½	146	146	146½	147	148
Missouri Kansas & Texas	39½	39⅞	41¾	40¾	40⅜	40¾
Preferred	69½	68½	69½	69½	69½	69½
Nat. RR. of Mex. 1st pref	68½	68½	68½	68½	68½	68½
Second preferred	28	28	28½	27½	27¾	27⅝
N. Y. Central & Hud. Riv.	117½	118	118½	118¾	119½	120
N. Y. Ontario & Western	45¼	45¼	45½	45½	45½	45½
Norfolk & Western	101	101½	102½	103	103	103
Preferred	92½	92½	92½	92½	92½	92½
Northern Pacific	127	127¼	127½	129	128½	130
a Pennsylvania	66¾	66⅞	67¼	67¼	67½	67¾
a Reading Co	77¾	77¾	78½	78¼	78¾	79
a First preferred	46½	46½	46½	46½	46½	46
a Second preferred	50	50½	50½	50	50½	50¾
Rock Island	40¾	41	41⅜	42½	42	41⅝
Southern Pacific	121¼	122¼	123½	124¼	125	*c*123¾
Southern Railway	26¼	25⅞	25¾	25¾	26¼	26½
Preferred	61½	61	61	61	60½	61½
Union Pacific	176⅜	176¼	177½	177½	179⅝	176⅞
Preferred	94½	94½	95	95½	94½	95
U. S. Steel Corporation	78¾	79¼	80⅛	80½	82	80½
Preferred	119	119	119½	119¼	119½	119¼
Wabash	19¼	19¼	20	20	20	20
Preferred	42¼	43½	43½	44¼	44	44¾
Extended 4s	69	68½	69	69	69½	69½

a Price per share. *b* £ Sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.
May 25 *to June* 1.

9,760—The First National Bank of Newman, Cal. Capital, $50,000. J. N. Stuhr, Pres.; Jose Alves, Vice-Pres.; Wm. J. Burris, Cashier.

9,761—The First National Bank of Mount Washington, Ohio. Capital, $25,000. E. R. Weachter, Pres.; Charles H. Hopper, Vice-Pres.; Edith E. Lancaster, Cashier.

9,762—The First National Bank of Imperial, Neb. Capital, $25,000. C. N. Cottrell, Pres.; E. F. Bailey, Vice-Pres.; J. T. Johnston, Cashier.

9,763—The First National Bank of Prairie City, Ore. Capital, $25,000. Frederick W. Peet, Pres.; Rice R. McHaley, Vice-Pres.; Donald Ross, Cashier.

9,764—The First National Bank of Troutville, Va. Capital, $25,000. John W. Layman, Pres.; C. N. Huff, Vice-Pres.; D. P. Hylton, Cashier; C. Lee Wolfe, Asst. Cashier. (Conversion of The Farmers' and Canners' Bank of Botetourt Inc., Troutville, Va.)

9,765—The First National Bank of Crows Landing, Cal. Capital, $25,000. B. T. McCullough, Pres.; B. F. Crow, Vice-Pres.; Geo. W. Fink, Cashier.

CHANGE OF CHARTER NUMBER.

2,680—The First National Bank of Richmond, Ind., to No. 17.

LIQUIDATION.

2,070—The American-German National Bank of Paducah, Ky., was placed in voluntary liquidation May 28 1910.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for June 1 1909 will be found in our issue of June 26 1909, page 1596.*

	Stock of Money June 1 1910		—Money in Circulation—	
	In United States	Held in Treasury.d	June 1 1910.	June 1 1909.
	$	$	$	$
Gold coin (including bullion in Treasury)	*1,627,428,314	175,469,637	594,954,808	605,243,676
Gold certificates.a	----------	54,151,210	802,852,659	815,394,019
Standard silver dollars.a	564,565,719	2,815,945	72,432,774	70,740,226
Silver certificates.a	----------	8,053,089	481,263,911	479,402,157
Subsidiary silver	164,753,394	21,367,285	143,386,109	131,336,952
Treasury notes of 1890	3,711,000	10,797	3,700,203	4,265,188
United States notes	346,681,016	6,835,513	339,845,503	339,522,807
National bank notes	712,242,841	29,373,061	682,869,780	662,757,381
Total	3,419,382,284	293,076,537	3,121,305,747	3,108,662,406

Population of the United States June 1 1910 estimated at 90,243,000; circulation per capita, $34 59.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates, an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $38,775,328 10.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the eleven months of the fiscal years 1909-10 and 1908-09.

GOVERNMENT RECEIPTS AND DISBURSEMENTS

(000s omitted.)	1909-10.				1908-09.			
	Mch.	Apr.	May.	11 Mos.	Mch.	Apr.	May.	11 Mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	33,723	27,279	23,011	305,125	28,510	27,984	26,761	271,098
Internal revenue*	22,343	21,830	22,192	243,110	19,415	18,932	19,693	222,696
Miscellaneous	4,086	4,045	6,405	44,159	5,630	4,362	7,962	50,895
Total receipts	60,152	53,154	51,608	592,394	53,555	51,278	54,416	544,689
Disbursements—								
Civil and miscellaneous	14,869	16,849	13,585	156,777	15,563	13,149	14,126	155,416
War	12,855	11,895	10,599	144,673	13,920	10,089	13,540	149,607
Navy	10,492	9,801	8,679	112,383	10,149	9,598	10,478	106,639
Indians	1,230	1,360	4,017	16,497	851	861	940	14,986
Pensions	13,654	11,359	14,309	148,839	13,700	11,873	14,888	150,274
Postal deficiency	382	1,216	----	9,496	1,000	1,070	----	19,070
Interest on public debt	151	3,264	1,955	21,207	132	3,195	2,364	21,647
Panama Canal	2,037	3,020	3,968	31,208	2,786	2,442	3,656	28,618
Total disbursements	55,670	58,764	57,112	641,080	58,101	52,277	59,992	646,257
Les repayment of unexpended balances	2,036	1,937	4,964	4,203	1,458	----	1,431	3,223
Total	53,634	56,827	52,148	636,877	56,643	52,277	58,561	643,034

* Includes corporation tax of $489,272 for May and $696,705 for the two months this year.

Note.—1908-09 receipts do not include $30,731,008 proceeds of Pan. Canal bonds.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1909-10.	Bonds and Legal-Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
May 31	685,671,510	29,477,138	682,765,703	29,477,138	712,242,841
April 30	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
Mch. 31	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474
July 31	667,652,650	27,845,433	667,508,731	27,845,433	695,354,164
June 30	660,689,070	20,246,666	659,673,408	30,246,666	689,920,074

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Bonds on Deposit May 31 1910.	U. S. Bonds Held May 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
4% Loan of 1925	$16,941,150	$4,310,000	$21,251,150
3% Loan of 1908-1918	14,549,540	4,139,300	18,688,840
2% Consols of 1930	576,477,800	25,751,900	602,232,700
2% Panama of 1936	50,809,840	2,869,000	53,678,840
2% Panama of 1938	26,893,180	1,414,000	28,307,180
4% Philippine Loans	----------	4,923,000	4,923,000
4% Porto Rico Loans	----------	1,044,000	1,044,000
3.65% District of Columbia	----------	872,000	872,000
Var. Territory of Hawaii	----------	683,000	683,000
4% Philippine Railway	----------	136,000	136,000
Var. State, City and Railroad	----------	5,344,500	5,344,500
Total	$685,671,510	$51,489,700	$737,161,210

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during month of May.

National Bank Notes—Total Afloat—	
Amount afloat May 1 1910	$713,461,586
Net amount retired during May	1,218,745
Amount of bank notes afloat June 1 1910	$712,242,841
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes May 1 1910	$30,206,728
Net amount of bank notes retired in May	729,590
Amount on deposit to redeem national bank notes June 1 1910	$29,477,138

Canadian Bank Clearings.—The clearings for the week ending June 4 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 9.08%.

Clearings at—	Week ending June 4				
	1910.	1909.	Inc. or Dec.	1908	1907.
	$	$	%	$	$
Canada—					
Montreal	32 440,539	43,726,595	—9.8	30,771,150	31,046,165
Toronto	31,503,229	29,249,047	+7.7	23,576,148	26,844,709
Winnipeg	17,570,104	11,392,078	+54 2	9,290,159	12,165,532
Vancouver	8,137,191	4,905,892	+65.9	3,545,605	3,927,583
Ottawa	3,857,834	3,777,379	+2.1	3,093,866	3,207,796
Quebec	2,620,044	2,324,616	+12.7	2,612,732	2,694,669
Halifax	1,800,432	1,874,722	—4.0	2,124,552	2,153,363
Hamilton	2,016,837	1,523,200	+32.4	1,433,154	2 013,15 6
Calgary	2,832,140	1,600,223	+77.0	1,105,318	1 525 308
St. John	1,343,328	1,332,308	+0.8	1,249,833	1 572 558
London	1,266,842	1,203,345	+5.3	1,117,363	1 479 581
Victoria	1,883,902	1,260,949	+49.4	1,381,031	1 055 419
Edmonton	1,182,637	936,731	+26.3	784,037	999,84
Regina	901,860	Not included	in total		
Brandon	439,341	Not included	in total		
Total Canada	115,455,059	105,107,185	+9.8	82,145,246	90,786,69

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

10 Powelson Land & Bldg. Co. full paid } 700
15 Powelson Land & Bldg. Co. 60% paid }
340 Pottler & Stymus Co $5 per sh.
5 Seaboard National Bank 401
5 Hamilton Bank of N. Y 98
1,000 Western Pacific Ry. Co 15¾
17 Rubinat Company $51 lot
93 Consol. Rubber Tire Co. $3 per sh.
16 Tintle Co. (old stock), $5 ea. $7 lot
100 McKinley-Darragh-Savage Mines of Cobalt, Ltd., $1 each 94c. per sh.
90 Amer. & Brit. Mfg. Co., com. $61 lot
20 St. Paul Mining Co }
80 American Gold Mining Co }
250 Victoria Chief Copper Min. & Smelting Co } $48
45 Wellington Copper Min. Co. }
1,000 Adams Exploration Co lot.
9 Standard Cordage Co
100 Colonial Silver Mines
200 Troy Manhattan Copper Co.
35 Gulf & Chic. Ry. Co. (certif. of deposit)
50 Albany & Hud. Ry. & P. Co

Bonds.

$100 Building Trades Employers' Association 6% bond 100
$10,000 State of N. Caro. 6s (acct. Chatham RR. Co.). April 1869 and subsequent coupons attached $4 50 per $1,000
$10,000 State of Arkansas 7s (prin. & int. guar. by Ark. Cent. RR. Co.). April 1873 and subsequent coupons attached $2 50 per $1,000
$15,000 State of Arkansas 7s (acct. L. R. P. B. & N. O. RR. Co.), April 1873 and subsequent coupons attached $2 50 per $1,000
$10,000 Ind. Dec. & West. Ry. Co. 2d Mtge. bonds (Trust Co. certs. of deposit) } $5
$5,000 Ind. Dec. & West. Ry. Co. Inc. mtge. bonds, and $600 scrip (Trust Co. certs. of deposit) } lot.
$10,000 Colum. & Hock. Coal & I. coll. tr. s. f. 6s, 1956, J. & J. July 1910 & subsequent coupons attached 40
$2,000 Det. Tol. & Iront. Ry. Co. cons. 4½s, 1980, F. & A. Feb. 1908 coupon on 19¼-19¾
$10,000 Great Western Power Co. 1st 5s, 1946, J. & J 87⅝ & int,

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2	June 27	Holders of rec. May31a
Preferred	3	Aug. 29	Holders of rec July23a
Albany & Susquehanna, guaranteed	4½	July 1	June 16 to June 30
Atch. Top. & Santa Fe. pref. (No. 24)	2½	Aug. 1	Holders of rec. June30a
Atlantic Coast Line RR., com	3	July 11	June 23 to July 11
Boston & Albany (quar.)	2½	June 30	Holders of rec. May31a
Boston & Lowell	4	July 2	May 23 to May 28
Boston & Maine, common (quar.)	1½	July 1	Holders of rec. June 1a
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June15a
Chesapeake & Ohio (quar.)	1¼	June 30	Holders of rec. June 10a
Chicago & Alton, preferred	2	July 15	Holders of rec. June30a
Prior lien and participating stock	2	July 15	Holders of rec. June30a
Chicago Burlington & Quincy (quar.)	2	July 1	
Chicago & Eastern Illinois, pref. (quar.)	1½	July 1	Holders of rec. June16a
Chicago Indianap. & Louisville, common	1½	June 28	Holders of rec. June14a
Preferred	2	June 28	Holders of rec. June 14
Chicago & North Western, common	3½	July 1	Holders of rec. June 3a
Preferred (quar.)	2	July 1	Holders of rec June 3a
Chicago Rock Island & Pacific (quar.)	1	July 1	Holders of rec. June17a
Delaware & Hudson Company (quar.)	2¼	June 20	Holders of rec. May28a
Delaware Railroad	2 2-3	July 1	Holders of rec. June15a
Denver & Rio Grande, preferred	2½	July 15	June 25 to July 5
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 4
East Mahanoy	2½	June 15	Holders of rec. June 4a
East Pennsylvania	3	July 18	Holders of rec. July 8
Georgia RR. & Banking (quar.)	2¾	July 15	July 2 to July 14
Greene Railroad, guaranteed	3	June 20	Holders of rec. June14a
Illinois Central, leased line stock guar	2	July 1	Holders of rec. June 11
Interborough Rapid Transit (quar.)	2¼	July 1	Holders of rec. June24a
Manhattan, guaranteed (quar.) (No. 105)	1¾	July 1	Holders of rec. June 15
Morris & Essex, guaranteed	3½	July 1	June 11 to June 30
N. Y. Cent. & Hudson River (quar.)	1½	July 15	Holders of rec. June21a
New York & Harlem	5	July 1	Holders of rec. June15a
N. Y. Lack. & Western, guar. (quar.)	1¼	July 1	Holders of rec. June15a
Norfolk & Western, common (quar.)	1¼	June 17	Holders of rec. May 31
Philadelphia Baltimore & Washington	2	June 30	Holders of rec. June 8a
Pitts. Youngs & Ash., com. & pref. (qu.)	1¾	June 25	Holders of rec. June 15
Rensselaer & Saratoga, guaranteed	4	July 1	June 16 to June 30
St. Louis & San Francisco—			
Chic. & East. Ill. com. stock trust certs.	5	July 1	June 17 to July 1
Preferred stock trust certs. (quar.)	1½	July 1	June 17 to July 1
K. C. Ft. S. & M. pref. stk. tr. cfs. (qu.)	1	July 1	June 17 to July 1
Southern Pacific, com. (quar.) (No. 15)	1½	July 1	Holders of warr't No.15
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 4a
Valley Railroad (V. Y.) guaranteed	2½	July 1	Holders of rec. June22a
Wisconsin Central, preferred	2	June 15	Holders of rec. May 31
Street and Electric Railways.			
American Railways (quar.)	1½	June 15	June 1 to June 2
Brooklyn Rapid Transit (quar.)	1¼	July 1	Holders of rec. June 9a
Capital Traction. Wash., D. C. (quar.)	1½	July 1	June 15 to June 30
Continental Passenger Ry., Philadelphia	$3	June 30	June 1 to June 30
Duluth-Superior Trac., com. (quar.)	1	July 1	Holders of rec. June15a
Preferred (quar.)	1	July 1	Holders of rec. June15a
Holyoke (Mass.) Street Ry	4	July 1	Holders of rec. June 30
Indianapolis Street Ry	3	July 1	June 21 to June 30
Indianapolis Traction & Terminal	1	June 30	
Louisville Traction, common (quar.)	1	July 1	June 11 to
Massachusetts Electric Cos., preferred	2	July 1	Holders of rec. June 4a
Mohawk Valley Company	1½	July 1	Holders of rec. June15a
Nashville Railway & Light, preferred	2½	July 1	
New York State Rys., common (No. 1)	1½	July 1	Holders of rec. June15a
Preferred (quar.)	1¼	July 1	Holders of rec. June15a
Northern Ohio Traction & Light (quar.)	½	June 15	Holders of rec. June 1a
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1
Common (extra)	½e	Aug. 2	Holders of rec. July 1
Portland(Ore.)Ry.L.&P.,pf.(qu.) (No.16)	1¼	July 1	Holders of rec. June11a
Puget Sound Elec. Ry., pref. (No. 9)	3	July 1	Holders of rec. June15a
Reading Traction	75c.	July 1	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways (Concl.).			
St. Joseph Ry., L. H. & P., pf. (qu.) (No. 31)	1¼	July 1	Holders of rec. June 15a
Seattle Electric Co., common (quar.) (No. 7)	1¾	July 15	Holders of rec. July 1a
South Side Elevated, Chicago	½	June 30	June 19 to June 30
Twin City R. T., Minneap., com. (quar.)	1½	July 1	Holders of rec. June 11a
Preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Union Traction, Philadelphia	3	July 1	June 10 to June 30
United Trac. & Elec., Providence (quar.)	1¼	July 1	June 15 to July 1
Virginia Ry. & Power, preferred	1½	July 1	June 19 to July 4
Washington Alexandria & Mt. Vernon	1	July	
West End Street Ry., Boston, preferred	$2	July 1	June 24 to July 1
West India Elec. Co., Ltd. (quar.) (No. 10)	1¼	July 2	June 24 to July 2
West Penn Traction, pref. (quar.) (No. 1)	1½	June 15	June 11 to June 15
Banks.			
Coal & Iron National (quar.)	1½	July 1	Holders of rec. June 8
Mercantile National (quar.)	1½	July 1	June 24 to July 1
Mount Morris (quar.) (No. 42)	2½	July 1	June 21 to
Mutual	4	July 1	June 23 to June 30
Reserve, National	3	July 1	Holders of rec. June 15
Trust Companies.			
Columbia (quar.)	2	June 30	Holders of rec. June 25a
Guaranty (quar.)	8	June 30	Holders of rec. June 30a
Hudson	3	July 1	June 21 to June 30
Lawyers' Title Ins. & Trust (quar) (No. 47)	3	July 1	June 16 to July 1
Mechanics of New Jersey (quar.)	5	July 1	June 29 to July 1
Metropolitan (quar.)	6	June 30	June 18 to June 30
Mutual of Westchester County (quar.)	1½	June 30	Holders of rec. June 25
New York Life Insurance & Trust	20	June 10	June 8 to June 12
Miscellaneous.			
Am. Beet Sugar, pref. (quar.) (No. 44)	1½	July 1	Holders of rec. June 22a
Am. Brake Shoe & Fdy., com. (quar.)	1¾	June 30	June 17 to June 30
Preferred (quar.)	1¾	June 30	June 17 to June 30
merican Can, preferred (quar.)	1¼	July 1	Holders of rec. June 16a
n Car & Fdy., com. (quar.) (No. 31)	½	July 1	Holders of rec. June 10a
Preferred (quar.) (No. 45)	1¾	July 1	Holders of rec. June 10a
merican Chicle common (monthly)	1	June 20	June 15 to June 20
American Cigar, preferred	3	July 1	Holders of rec. June 14a
Americ n Express	$3	July 1	Holders of rec. May 31a
Amer. Iron & Steel Mfg., common (quar.)	1¼	July 1	Holders of rec. June 18a
Common (special)	2	June 20	Holders of rec. June 9a
Preferred (quar.)	1¼	July 1	Holders of rec. June 18a
Preferred (special)	2	June 20	Holders of rec. June 9a
American Locomotive, preferred (quar.)	1¾	July 21	July 6 to July 21
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	2	June 30	June 23 to June 30
mer. Smelt. & Ref., com. (qu.) (No. 26)	1	July 15	June 25 to June 28
Preferred (quar.) (No. 44)	1¾	July 1	June 11 to June 19
American Snuff, common	5	July 1	Holders of rec. June 15a
Common (extra)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
mer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1a
American Surety (quar.) (No. 84)	2½	June 30	June 17 to June 30
Americ n Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Borden's Condensed Milk pref. (quar.)	1½	June 15	June 5 to June 15
Brooklyn Union Gas (quar.) (No. 37)	1½	July 1	June 12 to June 30
Calumet & Hecla Mining (quar.)	$7	June 28	Holders of rec. June 4
Canadian Westinghouse quar.) (No. 22)	1½	July 11	July 1 to July 10
Celluloid Company (quar.)	1½	July 1	Holders of rec. June 15a
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Chic. Junc. Rys. & Un. Stk. Yds., com. (quar.)		July 1	Holders of rec. June 11
Preferred (quar.)	¼	July 1	Holders of rec. June 11
Chicago Telephone (quar.)	2	June 30	June 28 to June 30
City Investing, preferred (quar.)	1¾	July 1	Holders of rec. June 25
Consolidated Gas of New York (quar.)	1	June 15	Holders of rec. May 18a
Crex Carpet	2½	June 15	Holders of rec. May 31
Cuban-American Sugar, preferred	3½	July 1	Holders of rec. June 20a
Cumberland Tel. & Tel. (quar.) (No. 107)	2	July 1	Holders of rec. June 18
Diamond Match (quar.)	1½	June 15	Holders of rec. May 31a
du Pont (E. I.) de Nemours Pow. Com. (qu.)	2	June 15	Holders of rec. June 4
Preferred (quar.)	1¼	July 25	Holders of rec July 15
du Pont Internat. Powder, pref. (quar.)	1¼	July 1	Holders of rec. June 20a
Eastern Light & Fuel, common	3	July 1	Holders of rec. June 16
Common (special)	50b	July 1	Holders of rec. June 16
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31
Common (extra)	2½	July 1	Holders of rec. May 31
Preferred (quar.)	1½	July 1	Holders of rec. May 31
Equitable Illum. Gas Lt., Phila., pref.	3	June 15	Holders of rec. June 8
Federal Mining & Smelt., pref. (quar.)	1¾	June 15	Holders of rec. May 27
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June 20a
General Electric (quar.)	2	July 15	Holders of rec June 4a
Guggenheim Exploration (quar.)	2½	July 1	June 18 to July 1
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 13a
International Harvester, com. (qu.) (No. 2)	1	July 15	Holders of rec June 25a
International Nickel Co. (extra)	25	July 15	Holders of rec. June 6
International Silver pref. (quar.)	1¾	July 1	June 18 to July 1
Extra	¼	July 1	June 18 to July 1
Internat. Smokeless Pow. & Ch., com. (qu)	¾	July 1	Holders of rec. June 20a
Laclede Gas Light com. (quar.)	1½	June 15	June 2 to June 15
Preferred	2½	June 15	June 2 to June 15
Lanston Monotype (quar.)	1½	June 30	Holders of rec. June 23
Mackay Cos., com. (quar.) (No. 20)	1¼	July 1	Holders of rec. June 11a
Preferred (quar.) (No. 26)	1	July 1	Holders of rec. June 11a
Michigan State Telephone, pref. (quar.)	1½	Aug. 1	July 17 to Aug. 2
National Biscuit, com. (quar.) (No. 47)	1½	July 15	Holders of rec. June 28a
Nat. Enam. & Stpg., pf. (qu.) (No. 46)	1¾	June 30	June 11 to June 30
National Lead, common (quar.)	1¼	July 1	June 11 to June 14
Preferred (quar.)	1¾	June 15	May 21 to May 24
National Sugar Refining, pref. (quar.)	1½	July 2	Holders of rec. June 18
National Surety (quar.)	2	July 1	June 21 to July 1
Nevada Consolidated Copper (quar.)	37½c	June 30	June 11 to June 19
New England Telep. & Telegraph (quar.)	1½	June 30	Holders of rec. June 15
Niagara Falls Power	2	July 25	Holders of rec. July 15
Niles-Pement-Pond, com. (quar.)	1½	June 20	June 12 to June 20
Nipissing Mines (extra)	5	June 20	June 12 to June 15
North American Company (quar.)	1¼	July 1	Holders of rec. June 15a
Oklahoma Gas & Electric, common (qu.)	1½	June 15	June 1 to June 10
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 30
Phelps, Dodge & Co., Inc.	2½	June 29	Holders of rec. June 18a
Philadelphia Electric (quar.)	1½	June 15	Holders of rec. May 25a
Pullman Co's common (quar.)	2	July 15	Holders of rec. July 1a
Common (extra)	½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Quincy Mining (quar.)	$1.25	June 20	May 22 to June 1
Railway Steel-Spring, pref. (quar.)	1¾	June 20	June 8 to June 20
Rights (No. 15)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pref. (qu.) (No. 34)	1¾	July 1	Holders of rec. June 17a
Royal Baking Powder, common (quar.)	3	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Rubber Goods Mfg., pref. (quar.) (No. 15)	1¾	June 15	Holders of rec. June 10a
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 10a
St. Louis Gas & El., com. (quar.)	1½	June 15	June 1 to June 10
Schlitz & Co. pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Securities Company	2½	July 15	July 1 to July 15
Sheffield Steel & Iron, quar.)	1¾	July 1	Holders of rec. June 17
South Porto Rico Sugar Co. com (quar.)	1	July 1	June 21 to July 1
Preferred (quar.)	2	July 1	June 21 to July 1
Standard Oil Stock	$9	June 15	Holders of rec. May 20a
Swift Realty Co. (quar.)	1¼	July 1	Holders of rec. June 24a
Swift & Co. (quar.) (No 95)	1¾	July 5	Holders of rec. June 11
Underwood Typewriter, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Union Bag & Paper, pref. (quar.) (No. 15)	1	July 15	Holders of rec. June 15
United Bank Note Corp., pref. (quar.)	1½	July 1	June 16 to July 1
United Gas Improvement quar.)	2	July 15	Holders of rec. June 30
U. S. Steel Corp., com. (quar.) (No. 26)	1¼	June 29	June 10 to June 29
Utah Copper (quar.) (No. 8)	75c.	June 30	June 18 to June 21
Western Union Teleg. (quar.) (No. 165)	¾	July 15	Holders of rec. June 20a
Wilkes-Barre Gas & Electric	1¼	July 1	Holders of rec. June 17
Woman's Hotel Co. (quar.) (No. 6)	1¼	June 15	Holders of rec. June 8
Yukon Gold (quar.) (No. 4)	10c.	June 30	June 16 to June 30

a Transfer books not closed. *b* Payable in new common stock at par. *c* Also declared ½% payable Nov. 1 to holders of record Oct. 1.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending June 4. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re s've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,494,1	18,771,0	3,318,0	973,0	16,261,0	26.3
Manhattan Co.	2,050,0	4,222,0	29,160,0	5,751,0	1,793,0	31,400,0	24.0
Merchants'	2,000,0	1,770,6	18,137,0	3,253,0	1,268,0	17,886,0	25.2
Mech. & Metals'	6,000,0	7,796,6	52,423,7	12,529,2	963,7	51,369,7	26.2
America	1,500,0	5,931,1	23,175,7	3,889,0	1,785,9	22,546,7	25.1
Phenix	1,000,0	713,0	7,025,0	1,272,0	249,0	5,933,0	26.3
City	25,000,0	30,897,3	167,030,3	40,319,0	5,500,0	159,915,7	28.7
Chemical	3,000,0	6,295,2	28,032,8	3,990,2	2,551,2	25,698,0	25.6
Merchants' Ex.	600,0	566,0	6,798,0	1,654,9	145,5	6,966,1	25.8
Gallatin	1,000,0	2,507,0	8,570,4	1,255,7	503,6	6,801,4	25.6
Butch. & Drov.	300,0	157,7	2,450,9	581,1	64,9	2,429,3	26.6
Greenwich	500,0	813,4	7,752,0	1,955,7	189,4	8,638,2	24.8
American Exch.	5,000,0	5,366,2	29,955,7	5,038,5	1,543,7	25,013,1	26.4
Commerce	25,000,0	16,381,0	143,059,9	25,005,9	7,291,7	121,546,2	26.6
Mercantile	3,000,0	2,627,2	13,624,2	1,647,1	1,093,7	10,403,8	26.3
Pacific	500,0	905,5	4,150,6	536,6	394,2	3,817,0	24.3
Chatham	450,0	1,050,7	7,078,1	864,9	992,3	7,424,7	25.0
People's	200,0	468,7	1,792,8	650,1	134,8	2,373,5	33.0
Hanover	3,000,0	11,581,1	60,375,8	10,840,5	7,660,5	67,990,9	27.2
Citizens' Cent.	2,550,0	1,600,9	21,878,5	5,049,4	325,7	21,243,3	25.4
Nassau	500,0	502,9	7,014,7	743,6	1,274,1	7,959,4	25.3
Market & Fult.	1,000,0	1,692,5	8,649,6	1,396,7	1,011,7	8,549,4	28.1
Metropolitan	2,000,0	1,444,6	11,759,7	2,802,5	213,7	11,769,6	25.6
Corn Exchange	3,000,0	6,295,3	41,762,0	8,446,0	5,677,0	50,817,0	27.7
Imp. & Traders'	1,500,0	7,539,5	25,513,0	3,336,0	2,524,0	22,918,0	25.5
Park	3,000,0	10,290,4	76,707,0	19,788,0	1,432,0	84,181,0	25.2
East River	250,0	108,4	1,420,6	370,9	99,0	1,649,3	28.5
Fourth	5,000,0	5,614,5	23,613,0	3,770,0	1,560,0	20,719,0	25.7
Second	1,000,0	1,998,6	13,145,0	3,091,0	209,0	13,140,0	25.1
First	10,000,0	20,302,4	96,536,5	20,694,0	2,279,7	85,040,9	27.0
Irving Exch.	2,000,0	1,619,1	21,988,3	5,246,0	1,028,6	23,864,2	26.2
Bowery	250,0	823,1	3,501,0	861,0	55,0	3,707,0	24.7
N. Y. County	500,0	1,643,7	7,889,9	1,351,8	675,9	7,979,6	25.9
German-Amer.	750,0	673,9	4,016,2	757,3	215,0	3,817,5	25.4
Chase	5,000,0	7,606,8	68,716,6	18,436,6	4,435,7	78,125,5	29.2
Fifth Avenue	100,0	2,207,4	12,798,8	2,599,2	1,070,0	14,252,5	25.7
German Exch.	200,0	911,9	3,900,0	470,6	565,8	4,010,3	25.8
Germania	200,0	1,021,8	4,908,7	919,3	503,8	5,656,6	25.1
Lincoln	1,000,0	1,472,6	14,244,9	3,102,6	774,5	15,144,5	25.6
Garfield	1,000,0	1,178,2	8,219,4	2,031,5	187,3	8,321,0	26.6
Fifth	250,0	489,9	3,434,4	647,7	285,2	3,648,8	25.5
Metropolis	1,000,0	2,067,6	11,624,2	767,6	2,242,4	11,672,9	25.7
West Side	200,0	1,057,4	4,486,0	983,0	220,0	4,982,0	24.1
Seaboard	1,000,0	1,900,2	17,680,0	4,429,0	1,471,0	20,663,0	28.5
Liberty	1,000,0	2,705,9	17,819,3	3,985,2	741,2	18,279,8	25.8
N. Y. Prod. Ex.	1,000,0	762,2	8,105,9	2,418,4	239,3	9,859,1	26.9
State	1,000,0	830,5	14,536,0	4,278,0	305,0	17,940,0	25.5
14th Street	1,000,0	325,2	5,706,3	1,170,1	681,3	6,995,0	26.4
Coal & Iron	1,000,0	349,6	5,693,0	1,138,0	512,0	5,829,0	28.3
Totals, average.	130,350,0	185,325,6	1196,572,4	249,434,3	67,913,0	1187,149,5	26.7
Actual figures	June 4	------	1193,643,3	248,936,5	68,215,9	1184,225,2	26.8

On the basis of averages, circulation amounted to $47,992,400 and United States deposits (included in deposits) to $1,680,100; actual figures June 4, circulation, $48,063,700; United States deposits, $1,680,500.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES

Week ended June 4.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos outside of Greater N. Y.
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	9,033,000	8,375,000
Surplus as of March 25	38,980,900	174,728,300	10,866,851	13,077,768
Loans and investments	292,176,300	1,083,042,800	92,514,100	138,318,800
Change from last week	+930,300	—909,500	—222,300	+46,000
Specie	46,392,900	122,433,500	-------	-------
Change from last week	—1,487,200	+1,290,200	-------	-------
Legal-tenders & bk. notes	26,296,400	13,336,900	-------	-------
Change from last week	—50,600	+6,900	-------	-------
Deposits	336,516,600	1,138,883,600	95,118,400	143,193,900
Change from last week	—207,300	+12,198,800	+181,600	+628,500
Reserve on deposits	93,076,400	141,600,000	17,833,100	18,027,400
Change from last week	—640,100	+1,650,300	—35,300	+543,500
P. C. reserve to deposits	28.1%	15.6%	19.3%	13.2%
Percentage last week	28.3%	15.6%	19.4%	12.7%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	15%	10%	15%	5%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 4.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Bank & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. banks) March 29	130,350,000	130,350,000	74,900,000	205,250,000
Surplus (State Banks) March 25.	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,193,643,300	1,196,572,400	1,175,128,500	2,371,700,900
Change from last week	—1,536,600	+7,358,400	—1,338,900	+6,019,500
Deposits	1,184,225,200	1,187,149,500	a1,142,780,500	2,329,930,000
Change from last week	—5,111,200	+2,583,500	+4,329,600	+6,913,100
Specie	248,936,500	249,434,300	128,854,200	378,288,500
Change from last week	—3,775,900	—3,727,500	+1,168,700	—2,558,800
Legal-tenders	68,215,900	67,913,000	b21,991,400	89,904,400
Change from last week	—323,700	—1,302,700	+128,000	—1,174,700
Aggr'te money holdings	317,152,400	317,347,300	c150,845,600	468,192,900
Change from last week	—4,099,600	—5,030,200	+1,296,700	—3,733,500
Money on deposit with other bks. & trust cos.	----------	----------	22,942,200	22,942,200
Change from last week	----------	----------	+904,200	+904,200
Total reserve	317,152,400	317,347,300	173,787,800	491,135,100
Change from last week	—4,099,600	—5,030,200	+2,200,900	—2,829,300
Percentage to deposits requiring reserve	26.81%	26.76%	17.1%	----------
Percentage last week	27.04%	27.25%	17.7%	----------
Surplus reserve	21,096,100	20,559,925	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,252,422,500, an increase of $12,534,500 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,075,200 and trust companies $135,770,400.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
April 2	2,427,633,6	2,388,538,1	382,307,5	87,242,2	469,549,7	494,252,7
April 9	2,419,123,5	2,369,347,3	373,442,8	87,125,7	460,568,5	485,728,8
April 16	2,401,027,7	2,348,100,6	375,067,7	87,417,3	462,485,0	486,051,5
April 23	2,397,364,7	2,342,696,4	376,142,6	88,245,8	464,388,4	487,869,8
April 30	2,407,365,4	2,347,272,9	364,670,3	90,304,8	454,975,1	478,197,1
May 7	2,376,276,9	2,315,746,9	366,020,4	87,449,1	453,469,5	476,169,5
May 14	2,359,492,5	2,303,523,4	368,555,7	88,234,6	456,790,3	478,676,3
May 21	2,360,057,4	2,310,714,3	375,170,7	89,934,4	465,105,1	486,670,6
May 28	2,365,681,4	2,323,016,9	380,847,3	91,079,1	471,926,4	493,964,4
June 4	2,371,700,9	2,329,930,0	378,288,5	89,904,4	468,192,9	491,135,1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 4, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	259,6	1,395,0	147,0	62,0	173,0	17,0	1,396,0
Century	200,0	154,3	1,445,8	28,7	245,0	127,1	171,1	1,786,6
Colonial	400,0	331,3	5,950,8	757,1	481,6	576,8	205,7	7,338,9
Columbia	300,0	447,5	6,606,0	617,0	573,0	707,0	-----	7,417,0
Fidelity	200,0	168,0	968,8	92,2	61,7	191,5	-----	975,7
Jefferson	500,0	510,2	3,416,5	22,5	499,3	332,5	181,5	3,714,4
Mt. Morris	250,0	307,7	2,795,2	557,9	33,6	296,5	83,9	3,555,9
Mutual	200,0	353,4	3,783,8	32,1	618,6	410,9	5,3	4,351,7
Plaza	100,0	433,2	3,952,0	321,0	387,0	847,0	-----	4,948,0
23d Ward	200,0	109,0	1,924,1	142,0	47,5	248,5	-----	2,163,1
Un. Ex. Nat.	1,000,0	936,4	8,859,8	1,312,9	960,0	130,1	-----	9,012,5
Yorkville	100,0	445,7	4,264,9	44,5	734,6	288,6	255,8	5,438,8
New Neth'd	200,0	257,5	2,479,0	283,0	94,0	215,0	20,0	2,641,0
Batt. Pk. Nat	200,0	149,8	1,239,0	186,8	44,2	111,5	-----	1,274,0
Aetna Nat	300,0	319,1	2,081,2	331,1	25,9	55,4	25,9	1,850,8
Borough of Brooklyn.								
Broadway	200,0	542,4	3,358,3	27,1	384,5	226,3	111,1	3,522,5
Mfrs.' Nat	252,0	807,3	5,755,0	510,0	180,0	790,0	116,0	6,269,0
Mechanics'	1,000,0	887,9	11,407,0	270,6	1,334,7	1,418,3	235,8	14,464,7
Nassau Nat.	750,0	985,0	7,196,0	590,0	290,0	1,057,0	-----	7,262,0
Nat. City	300,0	604,0	3,860,0	106,0	477,0	563,0	144,0	4,768,0
North Side	200,0	140,6	1,840,4	128,8	99,2	280,6	101,2	2,198,4
First Nat	300,0	591,3	3,390,0	311,0	77,0	366,0	38,0	3,015,0
Jersey City.								
First Nat	400,0	1,249,2	5,068,5	298,5	372,4	2,212,5	189,0	6,749,9
Hud. Co. Nat	250,0	740,3	2,994,3	128,0	62,4	244,9	162,4	2,380,5
Third Nat	200,0	389,7	1,915,2	54,0	118,4	463,4	18,5	2,183,5
Hoboken.								
First Nat	220,0	630,5	3,025,9	118,7	46,4	147,0	98,6	2,713,6
Second Nat.	125,0	243,9	2,654,7	103,0	86,2	71,5	137,6	2,847,2
Tot. June 4	8,447,0	12,997,8	103625,2	7,551,5	8,396,2	12,551,9	2,318,4	116268,7
Tot. May 28	8,447,0	12,997,8	103367,3	7,666,0	8,338,3	12,130,8	2,427,0	115117,9
Tot. May 21	8,447,0	12,997,8	103268,2	7,467,1	8,638,7	12,304,2	2,398,3	115924,8

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
May 14	40,300,0	205,142,0	22,118,0	5,032,0	241,559,0	7,402,0	148,370,8
May 21	40,300,0	203,004,0	22,327,0	5,212,0	240,766,0	7,399,0	145,907,9
May 28	40,300,0	202,225,0	21,540,0	5,324,0	238,129,0	7,541,0	141,320,7
June 4	40,300,0	202,589,0	20,195,0	5,435,0	241,292,0	7,554,0	134,499,0
Phila.							
May 14	56,315,0	257,452,0	67,218,0		300,240,0	16,331,0	157,007,8
May 21	56,315,0	255,333,0	69,619,0		300,662,0	16,307,0	145,045,3
May 28	56,315,0	255,130,0	70,336,0		299,748,0	16,324,0	136,828,7
June 4	56,315,0	258,114,0	69,580,0		304,582,0	16,332,0	161,029,7

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,041,000 on June 4, against $3,044,000 on May 28.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 4; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	$2,186,576	$2,764,872	$1,623,567	$2,872,801
General merchandise	13,079,428	14,932,458	11,341,485	11,497,122
Total	$15,266,004	$17,697,330	$12,965,052	$14,369,923
Since Jan. 1.				
Dry goods	$70,110,517	$74,510,601	$51,925,751	$82,149,044
General merchandise	342,096,669	300,419,506	212,366,463	309,228,812
Total 22 weeks	$412,207,186	$374,930,107	$264,292,214	$391,377,856

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 4 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$13,620,578	$8,407,457	$8,794,663	$10,933,296
Previously reported	264,269,003	257,680,820	282,009,211	261,356,987
Total 22 weeks	$277,889,581	$266,088,277	$290,803,874	$272,290,283

The following table shows the exports and imports of specie at the port of New York for the week ending June 4 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	$	$	$	$
Great Britain	---------	$32,150,000	---------	$8,528
France	---------	---------	$1,593	3,366,270
Germany	---------	4,455	---------	189
West Indies	$5,400	3,268,387	105	288,770
Mexico	---------	---------	2,004	69,656
South America	221,200	8,690,521	60,164	1,171,880
All other countries	---------	41,900	53,464	598,271
Total 1910	$226,600	$44,155,263	$117,330	$5,503,564
Total 1909	2,120,440	56,099,752	128,426	5,182,086
Total 1908	1,798,000	39,851,291	115,680	10,442,855
Silver.				
Great Britain	$876,070	$16,757,257	---------	$13,344
France	53,700	1,011,850	---------	824
Germany	---------	422,845	---------	7,655
West Indies	3,755	45,635	$7,685	39,957
Mexico	---------	---------	12,942	483,093
South America	---------	24,165	61,810	559,831
All other countries	---------	3,250	101,364	623,457
Total 1910	$933,525	$18,265,002	$183,801	$1,728,161
Total 1909	916,507	20,124,154	214,878	2,256,970
Total 1908	1,311,880	17,852,744	49,793	1,342,760

Of the above imports for the week in 1910, $105 were American gold coin and $7,200 American silver coin. Of the exports during the same time, $205,400 were American gold coin and $2,000 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, June 10 1910.

The Money Market and Financial Situation.—The decline in security values which was so pronounced last week continued until the announcement was made on Tuesday morning that an understanding had been reached by the National Executive and the Western railway presidents, so that the matter of freight rates is likely to be amicably adjusted without continuing the litigation commenced on May 31st. As this matter was practically the only cause for the unusual depression that had taken place, there has naturally been an entire reversal of sentiment in financial circles and a corresponding recovery of security values. To-day's stock market has, however, been somewhat reactionary, led by a drop of over 6 points in Chicago & Alton shares.

Other developments of the week are mostly of a favorable character. They include the Government report on the condition of the wheat crop, which indicates that it is likely to be one of the largest, if not actually the largest, in our history—a reduction of the Bank of England's rate of discount rate from 3½ to 3%, and easier money market conditions at home.

Call loans have been negotiated here this week as low as 2%, although a large part of the business has been at 2½%, and rates for 4 and 6 months are lower than for a long time past.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2½@3%. Commercial paper quoted at 4¾@5% for 60 to 90-day endorsements, 4¾@5¼% for prime 4 to 6 months' single names and 5@5¼% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,054,239 and the percentage of reserve to liabilities was 51.07, against 50.72 last week.

The rate of discount was reduced on June 9 from 3½%, as fixed June 2, to 3%. The Bank of France shows an increase of 5,075,000 francs gold and 2,200,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. *Averages for week ending June 4.*	*Differences from previous week.*	1909. *Averages for week ending June 5.*	1908. *Averages for week ending June 6.*
	$	$	$	$
Capital	130,350,000	----------	126,350,000	124,350,000
Surplus	185,325,600	----------	172,318,000	162,068,700
Loans and discounts	1,196,572,400	Inc. 7,358,400	1,343,031,400	1,211,601,900
Circulation	47,992,400	Inc. 166,300	49,053,200	56,830,800
Net deposits	1,187,149,500	Inc. 2,583,500	1,407,255,200	1,282,500,400
U. S. dep. (incl. above)	1,680,100	Inc. 31,100	2,400,900	19,831,900
Specie	249,434,300	Dec. 3,727,500	294,268,700	295,945,300
Legal tenders	67,913,000	Dec. 1,302,700	76,401,400	71,872,000
Reserve held	317,347,300	Dec. 5,030,200	370,670,100	367,817,300
25% of deposits	296,787,375	Inc. 645,875	351,813,800	320,625,100
Surplus reserve	20,559,925	Dec. 5,676,075	18,856,300	47,192,200
Surplus, excl. U. S. dep	20,979,950	Dec. 5,668,300	19,456,525	52,150,175

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Foreign exchange was lower in the early part of the week, but recovered later and closed slightly higher than last Friday.

To-day's (Friday's) rates for sterling exchange were 4 8435 for sixty day and 4 8680 for sight. To-day's actual rates for sterling exchange were 4 84¼@4 84½ for sixty days, 4 86¾@4 8685 for checks and 4 8715@4 8730 for cables. Commercial on banks 4 83⅞@4 84 and documents for payment 4 83¾@4 84. Cotton for payment 4 84@4 84¼ and grain for payment 4 84¼@4 84½.

To-day's (Friday's) actual rates for Paris bankers francs were 5 20⅝@5 20 less 1-16 for long and 5 18¾@5 18⅛ less 3-32 for short. Germany bankers' marks 94 9-16@94⅝ for long and 95 1-16@95⅛ less 1-32 for short. Amsterdam bankers' guilders were 40 24@40 26 for short.

Exchange at Paris on London, 25f. 26½c.; week's range 25f. 29½c. high and 25f. 25¾c. low.

Exchange at Berlin on London 20m. 49½pf.; week's range 20m. 50¾pf. high and 20m. 49 pf. low.

The range of foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84½	4 8685	4 8730
Low for the week	4 83¾	4 8640	4 8634
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 18⅛ less 3-32	5 18¼
Low for the week	5 21¼	5 19⅜ less 3-32	5 19⅜ less 1-16
Germany Bankers' Marks—			
High for the week	94⅝	95⅛ less 1-32	95⅛
Low for the week	94 7-16	94⅞	94 15-16
Amsterdam Bankers' Guilders—			
High for the week	40	40 26	40 30
Low for the week	59 92	40 16	40 20

The following are the quotations for domestic exchange at the under-mentioned cities at the close of the week: Chicago 20c. per $1,000 discount. Boston was par. San Francisco 60c., per $1,000 premium. Charleston buying par, selling 1-10 premium. New Orleans commercial 25c. per $1,000 discount; bank $1 per $1,000 premium. St. Louis 10c. per $1,000 premium. St. Paul 75c. per $1,000 premium. Montreal par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $15,000 Virginia 6s deferred trust receipts at 40 to 42.

The market for railway and industrial bonds has been less active than last week, but prices have been better maintained. Only a few issues have been in any degree active and a list of these includes no new features.

Convertible bonds have been strong in sympathy with the shares for which they are exchangeable, among which are Atchison, Union Pacific, Southern Pacific and Norfolk & Western, all of which, with Interboro-Metropolitans, are a point or more higher than last week. On the other hand, Erie Series A and Series B are from 1 to 2 points lower.

United States Bonds.—Sales of Government bonds at the Board include only $2,000 4s coupon at 115. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*June 4*	*June 6*	*June 7*	*June 8*	*June 9*	*June 10*
2s, 1930 registered	Q—Jan	*100⅝	*100⅝	*100⅝	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
3s, 1908-18 registered	Q—Feb	*102	*102	*102	*102	*102	*101¾
3s, 1908-18 coupon	Q—Feb	*102	*102	*102	*102	*102	*101¾
4s, 1925 registered	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114⅜
4s, 1925 coupon	Q—Feb	*114½	*114½	*114½	115	*114½	*114½
2s, 1936 Panama Canal regis	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938 Panama Canal regis	Q—Nov	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market continued weak, through Monday, at the close of which about 20 issues were selling lower than at any previous time this year. Conditions changed over night, as noted above, and on Tuesday a recovery, amounting in many cases to 4 or 5 points, was made. Since Tuesday the market has been generally firm and the tendency of prices upward until to-day, so that, as a result of the changed conditions referred to, a long list of prominent stocks recovered from 5 to 8 points.

To-day there has been a drop of from 1 to 2 points in nearly all active issues. This general weakness, which is perhaps temporary, is attributed in some quarters almost wholly to efforts on the part of the bear element to depress prices after the sudden advance of 5 to 8 points as noted. Chicago & Alton was leader of the movement, opening 6 points below last night's closing price and selling 13½ points lower than last week. This unusual decline was accompanied by discussion as to the probability of a suspension of dividends. Amalgamated Copper was also a weak feature to-day, selling over 6 points lower than on Wednesday. Among other stocks which have covered a wide range during the week are Union Pacific, Southern Pacific, Reading, St. Paul, Chesapeake & Ohio, Great Northern, Consolidated Gas and Smelting & Refining.

For daily volume of business see page 1545.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending June 10.*	*Sales for Week.*	*Range for Week.*		*Range since Jan. 1.*	
		Lowest.	*Highest.*	*Lowest.*	*Highest.*
Batopilas Mining	400	$2⅝ June 10	$2⅞ June 7	$2⅝ June	$3½ Jan
Colorado Fuel & I. pref	100	112⅜ June 6	112⅜ June 6	110 Feb	116 Jan
Gen Chemical, pref	27	102 June 4	102 June 7	101⅛ June	107 Mch
Homestake Mining	345	89 June 7	89 June 9	81 Jan	89 Feb
Joliet & Chicago	9	172 June 10	172 June 10	172 June	172 June
Nevada Consol Copper	7,310	$19 June 4	$20 June 7	$18¾ June	$21⅝ May
St Jos & Gr Isl, 1st pref	100	50 June 8	50 June 8	50 Feb	55 Jan
St L & S F-10% C & E Ills stock trust ctfs	100	125 June 6	125 June 6	125 June	125 June
Sears, Roebuck & Co	200	150¾ June 4	155½ June 8	150¾ June	166½ Apr

Outside Market.—The market for outside securities moved in irregular fashion this week, price changes being without significance. The upward movement on the Exchange, following the favorable news from Washington, brought some improvement to the "curb," but this was soon lost and the market drifted into a quiet state. Butte Coalition fell from 18 to 17½, then rose to 19 and closed to-day at 18¼. Chino Copper sank from 11 to 10⅝, advanced to 12 and reacted finally to 11. Giroux weakened fractionally to 6¾, then moved up to 7¼ and ended the week at 6⅞. Greene Cananea eased off from 8 to 7⅝. Miami Copper declined from 20⅛ to 19¾, improved to 21½ and moved downward again, closing at 19⅝. Ohio Copper weakened from 2 1-16 to 1⅞, recovered to 2¼ and closed to-day at 2. United Copper com. sold down from 5¾ to 5½ and up to 5⅞. Nipissing Mines was active, advancing from 11¼ to 11¾ and closing to-day at 11¾, ex-dividend; an extra dividend of 5% was declared payable June 20. Goldfield Consolidated sold off from 8⅜ to 8¼, then moved up to 8 11-16 and ends the week at 8¾. Kerr Lake declined from 8 5-16 to 8 3-16 and advanced to 8 7-16. La Rose Consolidated went down from 4 5-16 to 4¼ and up to 4⅝, reacting subsequently to 4⅜. There was little doing in industrials. American Tobacco lost about 5 points to 417 but recovered to 420. Intercontinental Rubber weakened from 20½ to 20¼, rose to 21⅝ and reacted finally to 20¾. Standard Oil opened at 617 and went up to 624½. United Cigar Mfrs. common fell from 69½ to 68⅝ and advanced to 73. Western Pacific 5% bonds were traded in down from 94⅛ to 93⅝ and up to 93¾.

Outside quotations will be found on page 1545.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday June 4		Monday June 6		Tuesday June 7		Wednesday June 8		Thursday June 9		Friday June 10				Lowest	Highest	Lowest	Highest.
													Railroads				
*28	36	*28	36	*28	36	*28	36	*28	36	*28	36	------	Ann Arbor	25 Feb 25	36 Mch 2	20 Mch	25 Mch
*65	72	*65	72	*65	72	*65	72	*65	72	*65	72	------	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
101⅜	102¾	100⅜	103¼	103½	105⅜	103¼	105⅛	104½	105⅛	104⅛	105¼	97,050	Atch Topeka & Santa Fe	100⅜ J'ne 6	124⅛ Jan 3	97⅞ Jan	125⅜ Oct
*100	100½	100	100¼	100⅜	101¾	101¼	101¼	101¾	101¾	101¾	101¾	1,200	Do pref	100 J'ne 6	104¼ Jan 10	100¼ Jan	106¾ J'ne
118	118⅛	117½	118	119	120	119½	120	120	121	119½	120	1,800	Atlantic Coast Line RR	117½ J'ne 3	137½ Jan 5	107½ Jan	143½ Aug
110	111⅜	109⅝	111⅛	111⅜	112½	111⅜	113¼	112	112⅞	111½	112½	22,425	Baltimore & Ohio	106 Apr 28	119⅛ Jan 8	103½ Feb	122¼ J'ly
*88	91	*88	91	*88	90	$90	90	90	90	*88	90	150	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
76	77¼	76	77⅜	77½	78⅞	78¼	79⅛	x77⅝	78⅛	77	78½	46,195	Brooklyn Rapid Transit	68½ Feb 7	82⅜ May21	67 Jan	82⅞ J'ne
193	194¼	193½	194⅞	195	197⅜	196	197	196¼	196⅝	195⅛	195¾	11,000	Canadian Pacific	176¼ Feb 8	198¼ May25	x165 Mch	189⅜ Oct
*65	71	*64¾	71	*----	71	*----	71	*----	71	*64½	68	------	Canada Southern	65 Apr 25	70 Jan 7	60¼ Jan	70½ Nov
*260	280	*260	290	*255	290	*255	290	*255	290	*255	290	------	Central of New Jersey	260 J'ne 3	312 Jan 7	225 Feb	323½ Sep
80⅛	81½	78	82	81⅛	83⅜	81⅞	83⅛	82⅝	83⅝	x81⅛	82¾	58,750	Chesapeake & Ohio	77⅛ Feb 9	92 Jan 3	55⅝ Jan	91½ Dec
41	41½	40	41½	40	40	39	39½	36	37	30	31½	2,410	Chicago & Alton RR	30 J'ne 10	66¾ Jan 3	57⅛ Feb	74⅜ Apr
----	----	*----	66	*----	66	*----	66	66	66	*----	70	200	Do pref	66 J'ne 9	69 Apr 1	70 Nov	78½ Mch
25	25¼	25⅛	26	25½	26½	26	26	*25¼	26⅜	*25¼	26½	2,500	Chic Gt Wes, trust ctfs	25 J'ne 4	36⅞ Jan 3	31½ Dec	37⅝ Dec
45⅞	45⅞	45¾	46	46	48	47½	47½	46⅝	47	47	47	1,800	Do pref trust ctfs	45⅞ J'ne 4	64⅛ Jan 10	58¾ Dec	64⅝ Dec
125	126⅞	121	127	122⅝	127½	123¾	125¾	123¾	127⅛	125	126¾	172,532	Chicago Milw & St Paul	121 J'ne 6	158⅜ Jan 3	141 Feb	165⅛ Sep
151¼	151¼	150	151	151	152	151⅞	151⅞	151	152	152	152	2,193	Do pref	150 J'ne 6	172¼ Jan 3	158½ Mch	181 Aug
142	144	142	144	144	145½	144½	145⅜	145	145	145	145	10,660	Chicago & North Western	142 J'ne 4	182½ Jan 3	173⅛ Feb	195⅛ Aug
*203	210	*203	210	*203	205⅛	*203	210	*204	210	*203	210	------	Do pref	204¾ May19	225 Jan 6	208 Mch	$234 Aug
*140	150	*140	150	*140	150	*140	150	*140	150	*140	150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
*155	165	*155	165	*150	165	*150	165	*150	165	*150	160	------	Do pref	§160 Apr 5	§170¼ Feb 18	166½ Jan	$181 J'ly
*2	4	*2¼	4	*2¼	3½	3	3	3⅛	3⅝	3½	3¾	600	Chic Un Trac ctfs stmpd	2½ May24	5⅜ Jan 4	3½ Dec	7 Jan
*7	10½	*6	10	*6	9	*6½	10	8½	8½	*7	10	100	Do pref ctfs stmpd	5¼ May24	12¼ Jan 4	7¾ Dec	18¼ Jan
*79	82	*78	82	79	79	80	80	*78	80½	*78½	80¼	700	Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 18	68 Jan	83¼ Dec
100	100	*99	110	*99	110	*99	110	*99	110	*99	110	100	Do pref	100 J'ne 4	104 Jan 15	100 Jan	105 Mch
56⅜	56⅝	55¼	56½	56¾	57½	56½	56½	58	58	58	58	1,900	Colorado & Southern	54½ Feb 5	65¾ Feb 25	51 Oct	68¼ Jan
*75	78	*75	77	*75	77	76½	76½	76½	76½	*76	78	300	Do 1st preferred	75 Apr 30	83 Mch 4	76½ Jan	86 May
76	76	*74	76	*74	76	75½	75½	*75	77	*75	78	200	Do 2d preferred	75 Apr 30	81 Jan 6	73¼ Jan	84½ Jan
162	164	161	163⅜	163	164	164	164⅞	164¾	164⅞	164	164⅛	2,950	Delaware & Hudson	161 J'ne 6	185 Jan 3	167¾ Feb	200 May
*530	550	*530	600	*540	600	*530	600	*530	600	*530	600	------	Delaware Lack & West	560 May 2	620 Mch 21	535 Feb	680 Apr
333¼	351⅜	325⅜	35	343¼	361⅜	35	357⅛	35	351½	341⅜	351½	14,370	Denver & Rio Grande	325⅜ J'ne 6	52 Jan 3	379⅛ Jan	54 Apr
*76	77¾	76⅜	77	78¼	78⅜	$79	79	79	79	*78	80	852	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
*----	60	*50½	60	$50½	50½	*50	60	*50	60	*52	60	75	Detroit United	59½ Apr 28	66 Jan 27	66 Jan	71⅜ Aug
*121⅔	131⅔	*12	14	11¾	12	12	13	*121⅔	141⅔	*12	15	500	Duluth So Shore & Atlan	11¾ J'ne 7	18¾ Jan 3	14¼ Nov	21 Jan
*223⅔	27	241⅓	241⅔	241⅔	241⅔	*23	26	25⅓	25⅓	----	----	400	Do pref	23⅓ May 2	34⅝ Jan 3	28 Feb	36⅓ Jan
24⅞	26	25⅛	26	25⅝	26⅓	25⅞	26⅓	26⅓	26⅔	25⅓	26⅞	20,200	Erie	24⅞ J'ne 4	34⅝ Jan 3	22⅜ Mch	39 J'ne
43⅞	43⅞	42	44	43⅓	44⅓	44	44¼	44⅛	44⅛	43⅝	44¼	3,600	Do 1st pref	41¾ Feb 7	52¾ Mch 8	36⅓ Mch	56¾ Aug
*32	34	*32	35	33	33	*34	34⅓	*32	35	*33	34⅓	200	Do 2d pref	32⅜ Feb 8	42 Mch 8	28⅓ Mch	46 Aug
127¼	129⅛	126	130	129¼	131⅓	129¾	131	130	131⅜	129¾	131¾	28,180	Great Northern pref	126 J'ne 6	143⅞ Jan 3	136⅜ Feb	157⅜ Aug
58⅞	60	57½	60½	58	59¾	59	59¾	59	60	58¾	59	8,550	Iron Ore properties	57½ J'ne 6	80½ Jan 4	65⅛ Mch	88½ Aug
13	13	13	13	13	13	13	14	----	----	----	----	2:	Green Bay & W, deb ctfs	12½ J'ne 2	18⅛ Mch 22	13½ Nov	21 Dec
*----	96	*----	96	*----	97	*----	95½	*----	95½	95	95	200	Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
*----	97	*----	97	*----	97	*----	97	*----	97	*----	97	------	Do pref	94½ Jan 25	99 Jan 3	83⅛ Feb	100 Dec
*109	122	117¼	117½	117½	117⅝	117½	121	119	119	*118½	121	400	Hocking Valley	102 May 5	124 May 5	---- ----	---- ----
*93	100	*96	100	*96	100	*96	100	----	----	95	96	100	Do pref	86 Feb 7	101⅛ Apr 15	88 Apr	94½ J'ne
130	130½	129⅛	131	130¼	131⅛	132	132	*131	134	133	133	2,500	Illinois Central	129⅛ J'ne 6	147 Jan 5	137 Feb	162⅛ Aug
17½	18	17⅛	18⅜	18⅝	19	18¾	19¼	18¾	19⅛	18⅝	19	18,590	Interboro-Metropolitan	17½ J'ne 4	25½ Jan 11	11⅜ Mch	25⅞ Dec
48	49⅛	47¾	49¾	50	51⅞	51	52⅛	51	52⅜	50¾	51⅞	25,100	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅜ Dec
16⅜	19¼	*17½	19	18½	18⅞	19⅛	19⅜	19	19⅜	19¼	19½	4,100	Iowa Central	16⅜ J'ne 4	30 Jan 3	26¾ Nov	35 Apr
34	34	34¾	35¼	34¾	34⅞	34½	34⅞	34¾	36	35½	36	4,200	Do pref	34 J'ne 4	54¼ Jan 3	48 Sep	62 Apr
*----	75	*70	75	70	70	70	70	*70	75	*70	75	330	K C Ft S & M tr cfs, pref	70 J'ne 7	80 Feb 18	74¾ Feb	82 Sep
31	31¼	31	32	32	32¾	32⅛	32¾	32¼	32½	32	32⅜	3,765	Kansas City Southern	31 May 2	44¼ Jan 3	37 Feb	50¼ Aug
64	64	62⅝	64½	65	65	*63	65	64⅞	64⅞	*64½	65	1,025	Do pref	62⅝ J'ne 6	71 Jan 4	67⅞ Feb	75½ Aug
*15	17	*15	17	*15	18	*15	17	*15	17	*16	18	------	Lake Erie & Western	15¼ Apr 29	25⅜ Jan 5	19½ Feb	29½ Aug
*45	65	*45	52	*45	52	§52	52	*48	52	*45	52	50	Do pref	51 May11	62¾ Jan 3	48 Jan	64⅞ J'ne
62	62½	*62	65	*62	65	*61	66	*62½	66	63	63	500	Long Island	62 Feb 3	70¼ Apr 14	59 Jan	71½ Dec
140½	142	140	142	141¾	143	141½	142½	142¾	144¾	142⅝	143⅞	9,790	Louisville & Nashville	139½ J'ne 3	159⅜ Jan 5	x121 Jan	162½ Aug
132⅜	133	132	133	130	132	§129	129	§123	123	----	----	772	Manhattan Elevated	130 J'ne 7	139 Mch 8	137 Dec	153½ Jan
32	32½	*----	32½	32	32¼	31½	31¾	32	32	*30	32⅛	1,915	Minneapolis & St Louis	31½ J'ne 8	53¾ Jan 4	51 Sep	65 Jan
*----	68½	*----	68½	*----	68½	*60	68½	*60	68½	*60	68½	------	Do pref	65¼ May 5	80 Feb 24	81 Mch	90 Jan
135¾	136	136	136⅜	137	138	136½	138	137⅛	138	137½	137½	3,519	Minn St P & S S Marie	130¼ Jan 18	145 Mch 3	132½ Jan	149½ Jan
144¼	146	144	145½	*144	152	*145	151	*146	151	*146	151	695	Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*87½	89½	*87	89½	*88	89½	*87⅜	89½	*87⅜	89½	*87⅜	89½	------	Do leased line ctfs	86½ May 5	92⅜ Jan 3	89 J'ly	94 Dec
37½	38¼	37¼	38¾	38½	39½	38⅝	39⅜	39½	39⅝	38⅝	40	20,850	Mo Kansas & Texas	37¼ J'ne 6	51⅛ Jan 5	35½ Feb	50½ Oct
66	66	66⅛	66½	*67¼	68¼	*66½	67¾	67¾	67¾	*66¾	69	500	Do pref	66 J'ne 4	74⅝ Jan 5	71 Feb	78¼ Oct
64½	66	64½	67	66½	68	66¾	67¾	67¼	67¾	67	67¾	8,100	Missouri Pacific	64½ J'ne 4	73⅝ May23	65 Feb	77½ Aug
*125	135	*125	135	*120	130	*120	133	*120	133	*120	132	------	Nash Chatt & St Louis	130 Jan 25	139 Jan 5	122½ Jan	142 Dec
*65	68	65¾	65¾	*66	68	*66	68	*64	68	*64	68	100	Nat Rys of Mex 1st pref	60 Feb 8	67¾ May23	44½ Apr	64 Dec
*267⅛	271¼	267⅛	27	267⅛	267⅛	*261⅔	267⅛	*261⅔	273⅛	267⅛	27	700	Do 2d pref	243⅛ Jan 15	297⅛ May 6	21 Dec	267⅛ May
112½	114½	112⅛	114¾	114½	116	114⅞	116	115½	116	115⅛	116⅛	49,445	N Y Central & Hudson	111⅞ J'ne 3	128 Mch 4	120½ Feb	147¾ Aug
60½	61	60¾	61	*61	65	64¼	64¼	64¾	64⅜	*63½	66	1,320	N Y Chic & St Louis	55½ May 4	67 May27	48½ Mch	69 Nov
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	------	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
150⅜	150⅜	150	150	151½	151½	153¼	153¼	*152	155	*151	155	500	N Y N H & Hartford	149 Apr 28	162 Mch 14	‡154 Nov	174¾ J'ne
*----	145½	*----	145⅞	*----	145½	*----	145	*----	145	143	143	100	Subscription receipts h	h143 J'ne10	h151 Mch11	h147½ Dec	h149¾ Dec
43	43¼	42¾	43¾	44	45	43⅞	44¼	43⅞	44¼	43⅞	43⅞	9,820	N Y Ontario & Western	41⅝ May 5	50 Jan 8	42¼ Feb	55⅜ J'ne
99	99½	98½	99⅞	99½	100¾	99⅞	100½	100	100⅜	99¾	100⅜	13,550	Norfolk & Western	95 Jan 25	108⅜ Mch 21	84¼ Jan	102 Dec
*85	95	----	----	90	90	----	----	----	----	*80	93	100	Do adjustment pref	88 Feb 2	91¼ Mch 16	85½ Mch	92½ J'ly
122	124	122½	124⅛	124¾	126	124½	126	125	126½	124½	126⅝	36,740	Northern Pacific	122 J'ne 4	145⅜ Jan 3	133¼ Feb	159½ Aug
*105	112	*101	110	105	105	105¼	106	105	106	*105	110	500	Pacific Coast Co	105 J'ne 7	118⅜ Jan 12	76 Mch	116½ Dec
*85	110	*85	110	*85	110	*85	110	*85	110	*85	110	------	Do 1st pref	----------	----------	100 Mch	$106 Sep
*108	114	*104	112	*104	112	107	107	*105	114	*106	110	200	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
129	130	128	136⅜	136⅜	137⅞	130¼	132	131½	132	136⅜	137⅞	123,377	Pennsylvania	128 J'ne 6	158½ Mch 9	126⅛ Feb	151¼ Sep
95	95	95⅛	97½	97⅜	98¼	*97	99	*97	99	*95	100	2,050	Pitts b Cin Chic & St L	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅜ Dec
*105	116	*105	116	*105	116	*110	116	*110	116	*110	116	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
148⅞	151⅝	147½	152⅜	150¾	153½	151½	154	152⅜	154⅝	152	154⅛	747,820	Reading	147½ J'ne 6	172¼ Feb 18	118 Feb	173⅜ Sep
*88	91	*88⅞	91	*89	91	*89	91	*89	91	*88⅞	90⅞	------	1st pref	90¼ May 2	93½ Feb 17	89 Mch	96 Aug
98	98	96	97	96	97¼	98	98	99	99	98	98	1,100	2d pref	96 J'ne 6	101⅝ Jan 3	90 Feb	117½ Dec
38¼	39¾	38¼	40	39⅝	41½	40⅜	41⅜	40¾	40⅞	39	40⅝	53,500	Rock Island Company	38¼ J'ne 4	57¼ Jan 3	20⅞ Feb	61 Dec
84	85⅞	82¾	85¼	83¼	85	84	84⅞	85	85	85¾	85¾	3,600	Do pref	81 Jan 25	92½ Apr 9	57⅜ Feb	94¾ Dec
*63	68	*63	66	63	63	*60	67	*55	65	*55	65	100	St L & San Fr, 1st pref	63 J'ne 1	73 Jan 6	65¼ Mch	74 Dec
41	42	37	42	39½	41⅞	39¼	40⅛	39¼	41	38¾	41½	12,680	Do 2d pref	37 J'ne 6	60 Jan 3	36 Feb	60¾ Sep
*29	30	29¼	29½	30	30½	*29	30	30	30¼	*29½	30½	1,500	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
*71	73	73⅜	74⅛	*72	75	*72	74	73	74	73½	73½	600	Do pref	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
117	118⅜	115¼	119¼	119⅛	121½	119⅝	122	121⅛	122½	120⅜	122¼	199,650	Southern Pacific Co	115¼ J'ne 6	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
24½	24⅞	24	25¼	24⅞	25¼	24⅞	25⅜	25⅜	25¾	25¾	26¾	6,850	Southern v tr cfs stmpd	24 May 2	33¾ Jan 3	22 Feb	34 Aug
58	59	58	59½	59	60	58¾	59	59⅛	59¾	59¼	59⅝	4,900	Do pref do	58 J'ne 4	75 Jan 3	60 Jan	75½ Dec
28	28⅛	28	28½	28⅞	29¼	29	29½	*29	29½	29½	30	3,515	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
*5¼	6¼	*5½	6¼	5½	5½	*5¼	6¼	*5¼	6¼	*5	6	100	Third Avenue (N Y)	5½ J'ne 1	19½ Jan 7	12¼ Dec	42½ Jan
8½	8½	9	9	*7½	10	*8½	10	8½	8½	*8½	9¾	300	Toledo Railways & Light	8½ J'ne 4	15⅜ Jan 12	7 May	15⅜ Jan
28	29	27¼	28¼	28	30½	30	30¼	29¾	29¾	26⅝	28	4,400	Toledo St L & Western	25 J'ne 2	54⅜ Jan 4	43 Feb	54⅞ Oct
61	61¼	§61	61	61½	61¾	60¾	60⅝	59¼	60	*----	59	1,410	Do pref	59¾ J'ne 9	72⅛ Jan 4	64¾ Feb	74¼ Jan
108	108½	109	109	109¼	109¼	109¼	109¼	*109	111	*103	110½	640	Twin City Rapid Transit	105 J'ne 3	117½ Jan 3	97 Jan	116¼ Dec
165⅜	168⅞	164¼	170	168⅜	171½	169¼	172⅝	171⅛	173	170½	173	591,300	Union Pacific	164¼ J'ne 6	204⅜ Jan 3	172½ Feb	219 Aug
91½	92	91	93	92	93	92	92¼	92½	93	92	92½	4,500	Do pref	91 J'ne 6	103¾ Jan 7	79¾ Mch	118½ Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
----	----	----	----	----	----	----	----	60	60	----	----	100	Do pref	56½ Jan 25	72⅜ Jan 3	50¼ Feb	77 Sep
18	18¾	18⅛	19¼	19	19½	19¼	19½	19½	19½	19	19½	6,700	Wabash	18 J'ne 4	27¾ Jan 3	15 Feb	27⅞ Dec
40½	42	40⅛	42	42¼	43½	42½	43¼	42¾	43⅜	42	43½	25,020	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
43	44	42	43½	44	45	44¼	45	44	44	44	44½	3,100	West Maryland Ry	42 J'ne 6	54⅜ Mch 12	---- ----	---- ----
*67	69¾	*67	69¾	*67	69¾	*67	69½	68	68	*67	69¼	100	Do pref	68 J'ne 9	70½ May19	----------	----------
*3½	4½	*3½	4½	*3½	4	4	4	*3½	4½	*3½	4½	100	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
*8	11	*8	12	*8	10	*8	12	*8½	12	*8½	11	------	Do 1st pref	8¼ Apr 26	23 Jan 3	15¼ J'ly	25⅞ Jan
*4	5	4¼	5	*4	5	*4	5	*4½	5½	*4	5½	300	Do 2d pref	4⅛ J'ne 1	13½ Jan 3	6½ J'ly	15⅛ Jan
48⅛	49	*47½	51	50	50	51¼	51¼	*48	53½	*48	53½	500	Wisconsin Central	45½ Feb 4	56⅛ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	165	175
Aetna	175	180	Chelsea Ex¶	200	----	First	900	920	Jefferson¶	----	185	Nassau ¶	240	----	Reserve	105	115
America ¶	620	----	Chemical	445	455	14th St¶	150	165	Liberty	625	----	New Neth'd	210	230	Seaboard	†401	----
Amer Exch	35	242⅛	Citizens' Cti	155	160	Fourth	†184	†186⅜	Lincoln	400	425	New YorkCo	900	----	Second	400	----
Audubon	100	105	City	375	395	Gallatin	320	345	Manhattan¶	320	335	New York	320	325	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mark't&Ful	----	260	N'ht &Day¶	225	----	State ¶	275	290
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mech&Met's	265	270	19th Ward	275	300	12th Ward	----	140
BronxBoro¶	100	----	Columbia ¶	332	340	Germ'n Ex¶	485	----	Mercantile	155	160	Northern	----	105	23d Ward	140	----
Bronx Nat	190	200	Commerce	†210	†215	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	180	190
Bryant Pk ¶	155	160	Corn Ex ¶	320	326	Gotham	150	----	Merchants'	175	179	Park	420	430	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	400	People's ¶	270	280	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	630	635	Metropol'n¶	200	----	Phenix	195	205	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	1100	1150	Imp & Trad	560	575	Mt Morris¶	250	260	Plaza¶	625	----			

*Bid and a red prices: no sales were made on this day. †Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. ‡Sale at Stock Exchange or at auction this week *h* First installment paid *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrials & Miscellaneous				
*250 ----	*250 ----	*248 ----	*248 ----	*248 ----	*248 ----	------	Adams Express	$250 Jan 3	$270 Jan 4	190 Jan	250 Nov
*7 8 1/2	8 8 1/4	8 1/2 8 1/2	8 3/4 8 3/4	*8 1/2 9	9 9	600	Allis-Chalmers	8 J'ne 6	15 Jan 4	123/4 Feb	167/8 Aug
*31 33 3/8	31 32	30 30	30 30	*27 1/2 32	*27 1/2 30	300	Do pref	20 J'ne 7	54 3/4 Jan 4	38 Feb	57 1/2 Nov
62 1/2 64 5/8	62 3/8 65	65 3/8 67 5/8	66 1/8 67 5/8	65 3/8 66 1/2	65 1/2 65 3/4	327,650	Amalgamated Copper	61 1/2 J'ne 10	90 3/4 Jan 3	65 Feb	96 1/8 Nov
41 3/4 42	42 42	43 43	43 43	42 1/4 42 3/4	43 43	1,200	Amer Agricultural Chem	30 1/2 Feb	49 Jan 10	33 1/2 Jan	50 Aug
*100 103	*99 103	*100 103	*100 103	*90 103	*99 101	------	Do pref	99 1/4 Apr 8	103 Jan 10	95 1/2 Jan	103 Aug
32 1/2 33	32 32 3/4	33 1/4 34 1/4	34 34 1/2	*34 34 3/4	34 3/4 34 3/4	3,800	American Beet Sugar	31 7/8 Feb 8	47 1/4 Jan 10	20 1/4 Jan	49 1/2 Aug
*91 93	*91 93	*92 93	*91 1/2 93	93 93	*92 92 1/2	100	Do pref	89 1/8 Jan 25	95 Mch 16	82 Jan	98 Oct
9 9 1/4	9 9 1/8	9 1/8 9 1/4	9 1/8 9 1/4	9 1/4 9 1/4	9 1/8 9 1/8	3,980	American Can	8 3/4 Apr 28	13 7/8 Jan 3	7 1/2 Feb	15 Nov
70 70 1/2	69 5/8 70 1/2	70 1/2 71 1/4	71 1/8 71 3/4	70 3/4 71 1/2	71 71 1/4	2,700	Do pref	69 J'ne 1	81 1/2 Jan 4	71 1/2 Feb	86 J'ne
51 1/4 53 3/8	50 1/2 53 1/2	53 3/4 55 1/2	54 1/2 55 1/2	55 1/4 55 1/2	z54 55 1/2	16,700	American Car & Foundry	50 1/2 J'ne 6	72 3/8 Jan 4	44 1/4 Feb	76 1/2 Nov
113 1/2 113 1/2	113 1/4 113 3/4	*112 115	*112 115	115 115	*110 1/4 115	500	Do pref	113 May 10	120 Mch 8	107 1/2 Feb	124 3/4 Aug
58 1/2 60	58 1/8 60 1/2	60 61	60 3/4 61 1/2	61 1/4 61 5/8	62 63	9,450	American Cotton Oil	57 Feb 1	69 3/8 Mch 3	42 1/8 Jan	79 1/4 Nov
*98 107	*98 107	101 101	*101 107	*102 107	---- ----	100	Do pref	101 Feb 1	106 Apr 19	98 Jan	107 1/4 Nov
*240 270	*240 270	*240 255	*240 260	*240 255	*240 255	------	American Express	259 May 24	280 Jan 5	$205 Feb	300 Dec
6 6	*5 7/8 6 1/2	6 6	6 1/4 6 1/4	*6 6 1/2	*6 6 1/2	800	American Hide & Leather	5 3/4 May 3	8 1/8 Jan 4	6 1/4 Feb	10 Sep
34 34 3/8	34 34 3/8	34 34 1/2	35 35 3/8	35 35	34 1/2 34 1/2	2,300	Do pref	29 1/2 Apr 28	47 3/8 Jan 4	34 Feb	51 7/8 Aug
21 3/4 23	21 1/4 22	22 22 1/2	22 22 1/2	22 3/4 23 1/4	*22 3/4 24	2,700	American Ice Securities	20 Feb 1	29 1/4 Mch 8	18 7/8 Jan	42 1/4 Apr
12 1/2 12 5/8	12 1/2 12 1/2	12 1/8 13	*12 13 1/2	13 1/4 13 1/4	12 7/8 12 7/8	1,300	American Linseed	12 1/8 J'ne 1	17 3/4 Jan 3	12 Feb	20 J'ne
32 1/4 32 1/4	33 7/8 34	32 1/4 32 1/4	33 33	*32 1/2 34	*32 34	500	Do pref	32 May 2	46 7/8 Jan 3	29 Jan	47 3/4 J'ne
40 1/4 42 1/4	41 42 1/2	42 1/2 44	43 44	44 44	42 1/2 43 1/2	8,400	American Locomotive	40 1/4 J'ne 4	62 1/2 Jan 4	49 Feb	69 1/4 Aug
*100 106	§106 106	*105 108	*105 108 1/2	§104 7/8 104 7/8	*105 107 1/2	35	Do pref	104 1/2 J'ne 3	115 Jan 4	109 1/4 Feb	122 Aug
53 1/4 53 1/4	53 1/4 53 1/4	*51 1/2 6	*53 1/4 6	*51 1/2 6	53 1/4 53 1/4	500	American Malt Corp	5 1/2 May 3	8 Feb 28	5 1/2 July	11 1/2 J'ne
34 34	33 1/2 33 1/2	33 7/8 33 7/8	*34 36	*33 3/4 35	*33 1/2 35	300	Do pref	33 Jan 28	48 Mch 21	38 Nov	59 Sep
*85 87	*85 87	85 1/2 85 1/2	*86 87	85 85	84 84	350	Amer Smelters Sec pref B	84 J'ne 10	90 7/8 Jan 3	80 Jan	92 3/8 Aug
72 3/8 74 1/2	72 75	74 3/4 77 1/8	75 3/8 77 1/2	75 7/8 77	74 1/8 76 1/2	84,750	Amer Smelt'g & Refining	72 J'ne 6	109 Jan 3	77 3/4 Feb	105 1/2 Nov
102 1/8 103	102 5/8 102 3/4	102 7/8 103 1/2	103 3/4 103 3/4	103 3/4 104 1/4	r102 5/8 102 5/8	1,900	Do pref	102 1/8 Apr 29	112 7/8 Jan 3	101 Jan	116 1/2 Aug
*285 300	*285 300	*285 300	*285 300	*285 300	*285 300	------	American Snuff	277 Apr 4	285 Apr 27	225 Mch	*285 Nov
*99 102	*99 102	*99 101	*99 101	*99 101	*99 101	------	Do pref	95 1/2 Jan 15	101 May 31	95 Mch	105 May
49 1/2 51	49 1/8 49 1/2	50 51	*51 52	52 1/4 52 1/2	53 53	1,927	Amer Steel Found (new)	49 1/8 J'ne 6	66 Jan 10	34 7/8 Feb	66 7/8 Nov
119 1/8 119 1/8	114 1/4 118 3/4	116 117	116 1/2 118 1/2	118 1/8 119 1/8	*118 120	10,600	American Sugar Refining	114 1/4 J'ne 6	128 7/8 Feb 18	115 3/8 Nov	136 3/8 Sep
*119 121	115 118	*115 119	*115 120	*116 119	*118 120	600	Do pref	115 J'ne 6	124 Feb 28	118 Nov	131 Apr
133 133 1/2	132 133 1/4	133 1/4 134 1/2	134 1/8 135 1/8	134 3/8 135 1/2	134 1/2 135	12,475	American Teleph & Teleg	132 J'ne 6	143 3/8 Feb 2	125 Feb	145 1/8 Sep
95 1/2 95 1/2	95 1/2 95 3/8	95 1/4 95 1/2	95 1/2 95 1/2	95 95 3/8	95 1/2 95 1/2	1,425	American Tobac (new) pf	91 Feb 3	99 3/4 Mch 1	90 1/2 Feb	104 May
32 32 1/2	32 32	33 33 1/2	31 1/2 32 1/2	*31 1/2 33	32 1/2 32 1/2	1,100	American Woolen	31 Feb 8	39 1/2 Mch 18	26 Feb	40 1/2 Aug
98 98	97 7/8 98 1/2	98 1/2 98 1/2	*98 100	99 1/2 99 1/2	98 3/4 99	700	Do pref	97 1/8 Apr 30	104 Mch 4	93 3/4 Jan	107 3/4 J'ne
39 3/4 40 3/4	38 41	40 1/4 41 3/8	40 1/2 41 1/4	40 1/2 41 3/8	38 1/2 40 1/2	17,435	Anaconda Copper *Par* $25	$38 May 6	$54 Jan 4	$37 3/4 Feb	$54 3/8 Dec
25 26	*25 26	*25 1/2 26	*25 26	25 25	25 26	900	Bethlehem Steel	25 J'ne 4	34 Jan 5	18 3/4 Mch	36 1/4 Sep
*---- 55	*---- 57	*---- 57	*---- 56	*---- 57	*---- 57	------	Do pref	53 Feb 1	65 Jan 5	47 Feb	69 1/2 Sep
135 135	136 136	140 140	140 1/4 141	140 1/2 141	*140 142 1/2	1,900	Brooklyn Union Gas	133 May 3	164 1/2 Jan 4	118 Jan	164 1/2 Dec
*10 11	*10 11	*9 1/2 11	*9 1/2 11	*8 1/2 11	*9 1/2 12	------	Brunswick Term & Ry Sec	10 J'ne 1	18 1/8 Jan 4	17 3/8 Dec	19 1/2 Dec
29 1/2 29 1/2	29 1/2 29 1/2	*28 1/4 30	28 29	*28 29 3/4	*27 3/4 29 3/4	700	Butterick Co	28 J'ne 8	33 Jan 4	23 7/8 Jan	37 Nov
35 1/8 36	35 36	36 3/8 37	37 37 3/8	38 38	37 38	11,075	Central Leather	35 J'ne 6	48 3/4 Jan 3	25 1/2 Mch	51 3/4 Oct
106 106	106 106	107 1/2 107 1/2	107 1/2 107 1/2	105 1/2 107 1/4	z105 105	1,345	Do pref	105 1/4 Feb 7	109 1/4 Mch 8	99 3/4 Apr	111 Sep
32 3/4 33 1/2	32 1/4 34 1/2	34 34	34 1/4 35	35 35	34 35 1/8	5,000	Colorado Fuel & Iron	32 1/4 J'ne 6	50 Jan 5	29 Feb	53 Dec
*51 1/4 6	5 1/4 5 1/4	*5 1/4 6	*5 5 3/4	*5 5 3/4	*5 1/8 5 3/4	100	Col & Hock Coal & Iron	5 1/4 J'ne 6	9 2 1/2 Jan 4	2 1/8 Feb	9 1/2 Dec
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130 1/2 132 7/8	129 134	132 1/2 135	133 135	134 1/4 135 3/4	133 1/2 135 7/8	58,298	Consolidated Gas (N Y)	129 J'ne 6	160 3/8 Jan 3	114 1/2 Feb	165 1/4 Jan
141 2 145 1/2	12 143	15 15	147 8 153 8	143 1/2 151 4	*15 151 2	2,980	Corn Products Refining	12 J'ne 6	23 1/4 Jan 6	16 1/2 Feb	26 1/2 J'ne
73 73 3/4	72 5/8 73	*73 76	74 74	75 75	*75 78	1,400	Do pref	7 5/8 J'ne 6	86 3/8 Jan 3	73 1/4 Feb	93 1/2 J'ne
*55 63	*55 63	*56 63	*56 63	*56 63	*56 63	------	Crex Carpet	55 Apr 20	62 1/2 Feb 25	45 Jan	63 Dec
28 1/8 28 1/2	28 28 1/2	28 1/2 28 7/8	29 1/8 29 1/8	29 1/2 30	*29 1/4 30 1/4	2,000	Distillers' Securities Corp	27 Feb 5	36 3/4 Jan 10	32 1/2 Feb	41 1/2 Jan
---- ----	*20 30	*22 30	*22 35	*20 35	*25 35	------	Federal Mining & Smelt'g	30 J'ne 3	60 Mch 3	55 Mch	95 1/2 May
---- ----	*64 75	*64 75	*64 75	61 61	*61 75	240	Do pref	53 Apr 2	88 Jan 3	80 Feb	94 Aug
141 142	140 142 1/4	142 144	144 145	145 145 1/2	143 1/2 144	5,255	General Electric	z140 J'ne 3	160 7/8 Jan 4	150 1/8 Feb	172 3/4 Aug
*35 100	*35 75	---- ----	*35 100	*35 100	---- ----	------	Granby Cons M S & P	40 Apr 7	112 1/2 Jan 5	91 Mch	110 1/2 Dec
93 94 3/4	95 96 7/8	96 1/2 98	96 3/4 98 3/8	97 1/2 98 3/4	97 1/2 98 1/2	17,083	Int Harvester stk tr ctfs	$83 1/8 Feb 8	125 7/8 Jan 10	62 Jan	118 3/4 Dec
121 1/2 122	122 122	*120 122	§122 122	121 1/2 121 1/2	121 1/2 121 1/2	710	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109 1/4 Jan	128 Dec
*5 5 1/4	5 1/4 5 1/4	5 1/2 5 1/2	*5 1/4 5 3/4	5 1/4 5 1/4	*5 1/4 5 1/2	2,200	Int Mer Marine stk tr ctfs	5 May 4	7 1/2 Jan 5	5 3/8 July	9 Oct
17 17 1/2	17 1/2 18	17 1/2 18	*17 1/4 18	17 1/2 17 1/2	17 17	1,200	Do pref	16 1/2 Apr 28	24 3/8 Jan 5	18 3/4 July	27 5/8 Jan
11 11 1/8	10 3/4 11 1/8	*11 12	*11 12	*11 12	11 1/2 11 3/4	1,200	International Paper	10 1/2 May 4	16 Jan 3	9 1/2 Mch	19 1/4 Jan
*49 52	48 1/2 50	48 1/4 49 1/2	*49 51	*48 52	*50 52	1,050	Do pref	48 May 4	61 1/2 Jan 3	47 3/4 Mch	69 3/4 Aug
44 7/8 45	44 1/2 44 7/8	*44 1/2 45	45 45	45 1/4 46	*45 1/2 46 1/4	2,000	Internat Steam Pump	42 Mch 28	54 5/8 Jan 7	33 1/2 Feb	54 1/2 Nov
81 1/2 81 1/2	§82 82	§83 83	§83 83	82 3/4 82 3/4	*81 1/2 83	562	Do pref	81 1/2 J'ne 4	90 3/4 Jan 17	82 1/2 Jan	91 Sep
100 8 101 8	100 3/8 101 1/8	101 102	101 1/2 102	101 1/2 102 1/4	101 102 1/8	15,700	Laclede Gas (St L) com	97 Feb 7	116 1/2 Jan 10	104 J'ne	113 3/8 Dec
*84 85	85 85	85 86	86 86	*85 1/2 88	*84 3/4 88	600	Mackay Companies	85 Jan 17	91 3/8 Jan 5	70 Jan	95 1/2 Nov
*75 ----	*75 76	75 1/4 75 1/4	*75 1/2 76	76 76	*74 3/8 76	200	Do pref	75 1/4 J'ne 7	78 1/4 Jan 10	69 1/2 Jan	77 5/8 Dec
103 103	104 1/4 104 1/4	*104 107	106 1/2 106 1/2	*105 107	*105 107	300	National Biscuit	101 Feb 4	115 Jan 5	96 1/2 Jan	120 Sep
*121 125	123 123	§121 121	*121 125	*121 125	*121 125	200	Do pref	121 Feb 2	125 Jan 17	118 1/2 Jan	130 Sep
18 5/8 18 5/8	18 1/2 19 3/4	*18 20	*18 20	17 18	17 17	950	Nat Enamel'g & Stamp'g	17 J'ne 6	28 1/2 Jan 3	12 5/8 Feb	30 1/4 Dec
*85 95	*85 95	*85 95	*85 95	*85 95	*83 1/2 96	------	Do pref	85 1/2 May 13	96 1/2 Jan 18	82 Jan	99 1/2 Sep
70 1/2 72 1/4	71 1/4 72 3/4	73 74 1/4	74 1/4 74 3/4	74 75	z73 73 1/2	10,610	National Lead	70 1/2 J'ne 4	89 5/8 Jan 4	71 1/4 Feb	94 Aug
107 107 5/8	107 107	*107 109	107 1/2 107 1/2	108 108 3/8	108 1/2 108 1/2	850	Do pref	106 7/8 May 4	110 1/2 Jan 17	102 3/4 Apr	113 3/4 Aug
61 61	59 61 1/4	62 62 1/4	62 63	*62 68	*61 66	2,050	New York Air Brake	59 J'ne 6	95 1/2 Jan 3	80 Feb	97 1/4 Nov
67 67 1/2	66 1/8 67 1/2	67 3/4 68 3/4	68 1/2 69	69 69	69 1/2 70	2,880	North American Co. new	66 1/8 J'ne 6	84 Jan 5	72 Jan	87 1/2 J'ne
23 1/2 23 1/2	23 1/2 24 1/4	24 1/8 24 3/8	24 7/8 25	24 3/8 24 3/4	24 1/4 24 1/2	2,200	Pacific Mail	23 1/2 J'ne 4	43 1/4 Jan 4	29 1/8 Feb	48 1/2 Nov
31 1/2 31 1/2	33 33	*32 1/4 35	*32 1/4 35	*33 35	33 33	400	Pacific Telep & Teleg	31 1/2 J'ne 4	46 1/4 Jan 4	45 1/4 Nov	64 Oct
103 3/4 104 1/2	103 1/4 104 1/2	104 3/4 105 1/4	105 1/8 106 1/2	106 1/2 107 1/4	105 3/4 107 1/2	6,400	People's G L & C (Chic)	103 1/4 J'ne 6	116 3/8 Jan 3	101 1/2 Jan	120 Aug
*94 1/2 95 1/2	94 94	*94 96	*93 95	95 95	*96 96 1/2	200	Philadelphia Co (Pitts'b'h)	94 J'ne 6	106 1/2 Jan 8	99 1/2 Dec	103 Dec
17 3/4 18	*17 1/2 18 1/4	17 1/2 17 1/2	18 1/8 18 1/4	18 3/8 18 1/2	*18 1/4 19	800	Pittsburgh Coal Co	17 1/2 May 2	27 3/4 Jan 3	10 Apr	29 3/8 Nov
62 3/8 63	63 63	*62 3/8 65	*64 66	*64 66	64 3/8 65	600	Do pref	61 J'ne 3	85 Jan 3	40 Feb	87 1/2 Dec
31 1/2 34	32 1/4 33	33 1/4 34	*34 35	*34 35	34 1/4 35	4,500	Pressed Steel Car	31 1/2 J'ne 4	51 7/8 Jan 3	30 1/2 Feb	56 Aug
95 95 1/4	93 1/8 93 1/2	94 1/8 95 1/4	*94 96	*94 96	95 95	1,010	Do pref	93 1/8 J'ne 4	107 1/2 Jan 4	96 Feb	111 3/4 Aug
160 160	161 161	160 3/8 160 7/8	160 1/4 160 1/2	*160 161	160 160	1,070	Pullman Company	z156 3/8 Apr 29	200 Jan 11	169 Jan	200 Aug
*3 3 1/2	*3 3 1/2	*3 3 3/8	3 3	*21 2 3 8	§ 2 1 2 2 1 2	1,350	Quicksilver Mining	2 5 8 Jan 3	3 3 8 Apr 5	1 5 8 Jan	9 3 8 July
*4 1/2 5 1/2	4 1/2 4 5/8	*4 1/2 5 1/2	*3 5 1/2	*2 1/2 5 1/2	*2 5 1/2	200	Do pref	5 1 8 Apr 7	5 7 8 May 1	3 Mch	10 May
32 1/2 33 1/4	33 1/4 32 1/2	34 35	34 3/8 34 3/4	35 35	*33 36	4,000	Railway Steel Spring	30 J'ne 3	51 8 Jan 4	32 1/2 Mch	54 1/2 Aug
*95 105	100 100	*98 1/2 105	*98 1/2 ----	*99 104	*99 103 7/8	600	Do pref	100 J'ne 3	107 Jan 17	97 7/8 Feb	109 Aug
27 28	27 29	29 30	29 7/8 30 3/8	29 7/8 31 3/4	30 7/8 32	10,500	Republic Iron & Steel	27 J'ne 4	45 7/8 Jan 3	16 7/8 Feb	49 1/2 Sep
90 94	91 1/4 93 7/8	93 93 7/8	93 1/2 93 3/4	93 7/8 94 1/2	94 1/2 94 7/8	2,750	Do pref	90 J'ne 4	104 1/4 Jan 4	67 1/8 Feb	110 1/4 July
69 69	66 3/4 69	68 69 1/2	*68 70	*68 70	68 1/2 68 1/2	1,500	Sloss-Sheffield Steel & Ir	63 1/4 J'ne 6	86 1/2 Jan 3	68 Feb	94 3/8 Oct
---- ----	*116 128	*116 117 3/4	---- ----	---- ----	117 3/4 117 3/4	100	Do pref	113 Jan 10	118 3/4 Feb	107 3/8 Feb	120 Sep
24 1/2 25	25 25	25 26	25 3/4 25 3/4	*24 26	*24 1/2 26	1,500	Tennessee Copper *Par* $25	$24 1/2 J'ne 4	$40 5/8 Jan 3	$33 1/2 Oct	$49 Jan
90 90	88 88	*87 1/2 90	*89 90	89 89	*89 90	300	Texas Pacific Land Trust	83 Feb 8	95 May 13	80 1/2 Feb	93 7/8 July
*7 7/8 8	*7 7/8 8	*7 7/8 8	8 8	*7 8	*7 8	100	Union Bag & Paper	7 7/8 Apr 28	13 1/4 Jan 10	9 1/4 Feb	15 3/8 J'ne
*57 59	§60 60	*57 60	*57 60	*59 60	*57 60	30	Do pref	55 1/2 May 2	73 Jan 17	66 Jan	81 1/4 J'ne
*105 108	105 105 1/4	*105 108	*105 108	*105 108	*105 108	250	United Dry Goods Cos	101 1/2 Apr 28	122 Jan 3	115 Oct	125 1/2 Dec
§106 106	*105 1/4 106 3/4	105 1/4 105 1/4	104 1/4 105	*103 1/2 105 1/4	*104 105 1/4	570	Do pref	104 1/4 J'ne 8	113 3/8 Jan 4	r109 Sep	114 Dec
19 1/2 19 3/4	19 19 1/2	20 20 1/2	20 1/2 20 3/4	19 1/2 19 1/2	19 19	1,915	U S Cast I Pipe & Foundi	19 J'ne 6	32 Jan 5	24 3/8 Feb	35 1/2 J'ne
*69 72	§69 1/2 70	*67 72	*67 72	§70 70	*62 70 1/2	160	Do pref	69 1/4 J'ne 3	84 Jan 10	70 Mch	87 1/2 Aug
*100 110	*100 105	*100 105	§105 105	*100 105	§104 101	25	United States Express	104 May 17	145 Jan 10	82 Feb	§111 Dec
71 71	*69 71	70 71 1/8	*71 73	71 1/8 71 1/8	*71 73	1,400	U S Realty & Improvem't	70 J'ne 7	84 1/4 Jan 4	64 Feb	87 Sep
*5 6 1/2	*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	------	U S Reduction & Refining	5 Apr 6	11 Jan 14	10 Mch	17 1/2 J'ne
*16 20	*---- 20	*15 20	*15 20	*15 20	*15 20	------	Do pref	18 J'ne 3	29 1/2 Jan 4	24 Feb	39 1/2 Aug
36 37 1/8	37 38	38 39	38 3/8 39	38 3/8 39	38 1/2 39	6,200	United States Rubber	35 Feb 7	52 1/2 Jan 4	27 Feb	57 3/8 Aug
107 3/4 108 1/8	107 3/8 108 1/2	109 110	110 110 1/2	109 3/8 110	109 1/2 109 1/2	2,416	Do 1st pref	107 J'ne 3	113 1/2 Jan 10	98 Jan	123 1/2 Aug
*73 79	75 1/4 76	*72 1/2 76	*74 78	*73 78	76 76	300	Do 2d pref	70 1/4 J'ne 6	84 Jan 5	67 1/2 Feb	89 1/2 Aug
75 3/8 76 3/4	74 1/2 77 3/8	77 1/8 79 1/8	77 5/8 79 3/4	x77 1/4 79	77 78 5/8	1062,573	United States Steel	74 1/8 J'ne 6	91 Jan 5	41 1/4 Feb	54 3/8 Oct
115 115 3/8	114 3/8 115 3/8	115 1/2 117 1/4	115 3/8 116 1/8	115 3/8 116 1/4	115 3/8 116	25,905	Do pref	114 3/8 J'ne 6	125 3/8 Jan 4	107 Feb	131 Oct
41 1/8 42 1/2	41 3/8 43 3/8	43 3/8 45 1/8	43 3/4 45 1/8	43 1/2 44 3/8	43 43 1/4	21,220	Utah Copper *Par* $10	$40 1/4 Apr 28	$60 1/4 Jan 4	$39 3/8 Feb	$67 1/4 Nov
57 3/4 58 7/8	57 1/2 59 1/2	58 1/2 59 3/4	59 59 7/8	59 3/8 60 5/8	59 1/8 60 5/8	26,850	Virginia-Carolina Chem	47 Feb 5	62 1/2 May 7	40 3/8 Feb	56 3/8 Dec
*122 125	*123 125	122 3/4 122 3/4	122 3/4 122 3/4	122 122	*122 125	400	Do pref	121 Feb 1	129 1/4 Jan 4	114 Jan	128 Dec
*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	------	Virginia Iron Coal & Coke	58 Apr 22	73 Jan 5	57 Feb	75 3/8 Sep
*15 20	15 15	*15 20	*15 20	*15 20	*15 20	100	Vulcan Detinning	15 Feb 4	$25 Jan 13	6 Feb	37 1/4 Nov
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	Do pref	60 Feb 4	80 Jan 6	45 Jan	91 3/4 Nov
165 165	§165 165	160 §165	*160 175	*155 170	§165 165	290	Wells Fargo & Co	152 Feb 8	*195 Jan 4	300 Jan	670 Dec
65 65 1/4	62 1/2 65	62 3/4 65	64 1/2 64 3/4	65 65	64 3/8 64 3/4	3,400	Western Union Teleg	62 1/2 J'ne 6	78 1/2 Mch 3	64 Feb	85 1/4 Nov
59 59 5/8	59 60	61 62	61 1/2 62	61 62	*60 62	5,100	Westingh'se El & Mfg assen	59 J'ne 1	87 1/2 Jan 3	74 Feb	90 Aug
*108 120	*108 110	*108 125	*108 125	*108 125	*108 125	------	Do 1st pref	110 May 2	130 Feb 23	110 Mch	140 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	----
Brooklyn ¶	----	135
Coney Isl'd¶	150	155
First	295	----
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs'	415	----
Mechanics'¶	240	250
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	295	305
North Side ¶	150	180
People's	158	----
Prosp'ct Pk¶	150	160
Terminal ¶	----	90
Trust Co's		
N Y City		
A tor	355	365
Bankers' Tr	690	710
B'way Tr	145	150

Trust Co's	Bid	Ask
N Y City		
Carnegie	120	130
Central Tr	100	10 5
Columbia	285	295
Commercial	150	1_7 5
Com wealth	150	----
Empire	300	310
Equit'ble Tr	160	190
Farm Lo&Tr	1750	1775
Fidelity	200	210
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	850	860
Guardian Tr	----	175
Hudson	170	185
Knickerb'kr	----	320
Law T l&Tr	280	290
Lincoln Tr	140	145
Manhattan	375	400
Mercantile	740	----
Metropol'tn	----	535
Mutual	130	----
Mut Alliance	----	132½
NY Life&Tr	1100	1120

Trust Co's	Bid	Ask
N Y Trust	645	655
Savoy	100	105
Standard Tr	400	410
TitleGu&Tr	----	500
Tr Co of Am	345	3 5
Union Trust	1350	1375
US Mtg& Tr	475	485
Unit States	1225	1250
Van Norden	----	235
Washington	375	----
Westchester	150	----
Windsor	120	130

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	425	451
Citizens	138	145
Flatbush	200	225
Franklin	220	230
Hamilton	270	----
Home	108	----
Kings Co	500	----
L Isl L & Tr	305	312
Nassau	170	180
People's	305	315
Queens Co	115	125
Williamsb'g	80	100

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‡Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share. †Sale at Stock Exchange or at auction this week *s* Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 10	Int'st Period	Price Friday June 10 Bid	Price Friday June 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101¼	101¼	Mar'10	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	100⅝	.....	100¼	J'ne'10	....	100¼	100¾
U S 3s registered k1918	Q-F	101¾	102¾	102¼	May'10	....	101¾	102¾
U S 3s coupon.....k1918	Q-F	101¾	102¾	102¼	J'ne'10	....	101¾	103
U S 3s con small bonds..k1918	Q-F	.....	.....	102½	Mar'10	....	102½	102½
U S 4s registered.....1925	Q-F	114⅜	115	114¾	J'ne'10	....	114½	115¼
U S 4s coupon.....1925	Q-F	114½	115¼	115	115	2	114½	115¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96⅛	96¾	96⅛	96⅛	1	95¾	97
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 94⅜	Sale	94¼	95	61	94¼	96½
2d series 4½s.....1925	J-J	‡ 94½	Sale	94½	94⅝	13	93⅞	95⅞
Sterling loan 4s 1931	J-J	‡ 90	90⅜	90¼	90⅜	2	88⅛	92½
Republ of Cuba 5s exten debt..	M-S	‡ 102	103	102½	102⅝	7	101½	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 96¾	97¼	97	97	1	¶96⅜	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 97¼	98	97⅝	J'ne'10	....	97⅝	99¾
Gold 4s of 1904.....1954	J-D	95¾	98	97	J'ne'10	....	94¼	97½
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s regis.....1960	....	101	Sale	100⅞	101⅛	675	100⅞	101⅛
4% Corporate Stock.....1959	M-N	99¼	Sale	99	99¼	126	99	100⅛
4% Corporate Stock 1958	M-N	99	99¼	99	99	6	98⅛	100⅛
New 4½s 1957	M-N	106¾	Sale	106¼	107	123	106¼	109⅞
New 4½s 1917	M-N	102½	103¼	102¾	102¾	2	102¾	103½
4½% Corporate Stock ..1957	M-N	106¾	Sale	106¼	107⅛	87	106¼	110
4½% assessmt bonds....1917	M-N	102½	103⅛	102½	J'ne'10	....	102⅜	104
4% Corporate Stock.....1957	M-N	99¼	Sale	99	99¼	38	99	100⅛
N Y State—Highway 4s...1958	M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¾	Jan'09	....	.....	.....
Tenn new settlement 3s...1913	J-J	.....	96½	94¾	Mar'10	....	94¾	94¾
Virginia fund debt 2-3s...1991	J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	Sale	40	42	10	40	50
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	75	76¾	77	77	2	77	83½
Atch T & S Fe—Gen g 4s.1995	A-O	98⅝	Sale	98½	98⅞	216	98⅛	101
Registered.....1995	A-O	98	.....	98	J'ne'10	....	98	100
Adjustment g 4s.....h1995	Nov	.....	91½	90¼	J'ne'10	....	89	95
Registered.....h1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....h1995	M-N	89¾	90½	89¾	90	11	89	94¾
Conv 4s issue of 1909....1955	J-D	*106	107	113½	Apr'10	....	113½	117
Conv g 4s.....1955	J-D	107	Sale	104¼	107¼	70	104¼	122⅞
Conv 4s (when iss) ¶....1960	J-D	.....	.....	102⅝	J'ne'10	....	102¼	104¼
10-year conv g 5s 1917	J-D	108	110⅛	106¾	108	102	106¾	122⅜
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10	....	98⅜	98⅞
Series K.....1913	F-A	.....	.....	98¼	Feb'10	....	98½	98¼
East Okla Div 1st g 4s...1928	M-S	95½	95¾	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	.....	92¾	92¾	92⅞	10	92¾	94⅜
S Fe Pres & Ph 1st g 5s..1942	M-S	.....	107½	109	May'10	....	109	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	93¾	Sale	93¾	94	17	93⅜	96⅞
Ala Mid 1st gu gold 5s...1928	M-N	105	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s....1938	J-J	*92	93¾	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s...1936	J-J	128	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	90	Sale	89¼	90	56	89¼	95½
Sav F & W 1st gold 6s...1934	A-O	120	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	110¼	112	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s...1918	J-J	.....	98	96	J'ne'10	....	96	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	90⅞	Sale	90¾	90⅞	5	90	92⅞
Registered.....h1925	Q-J	.....	.....	91¼	Oct '09	....	.....	.....
Gold 4s h1948	A-O	98¾	Sale	98	98⅜	105	97¼	100¼
Registered.....h1948	Q-J	.....	98¼	96	Apr'10	....	96	99⅛
Pitts Junc 1st gold 6s...1922	J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87¾	89⅛	Mar 10	....	89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	89	89⅜	89¼	89⅜	16	89¼	93
Southw Div 1st g 3½s.....1925	J-J	89¼	Sale	89¼	90	31	89¼	91
Registered.....h1925	Q-J	.....	89½	89½	Apr'10	....	89½	90½
Cen Ohio R 1st cy g 4½s..1930	M-S	95½	.....	103	Mar'10	....	109	109
Cl Lor & W con 1st g 5s 1933	A-O	110	112	111	May'10	....	110½	113½
Monon Riv 1st gu g 5s...1919	F-A	101	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	106	.....	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	105	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109	.....	119½	Mar'04	....	.....	.....
Pitts & Weet 1st g 4s....1917	J-J	98	.....	98½	Sep '09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	109	115⅞	114¼	Feb'10	....	113⅞	114¼
Consol 4½s 1957	M-N	105	109	107	May'10	....	105	109⅛
All & West 1st g 4s gu...1998	A-O	99	.....	99⅛	Jan'10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s.....1943	J-J	108	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	.....	118	117	Apr'10	....	116½	117
Consol 1st g 6s.....1922	J-D	116¼	117	116¼	Apr'10	....	116¼	116¼
Buff & Susq 1st ref g 4s.d1951	J-J	.....	70	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	104	Sale	104	104	8	104	105⅝
2d 5s.....1913	M-S	100⅜	Sale	100⅜	100⅜	17	100⅜	101⅜
Registered.....1913	M-S	.....	101¼	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ity *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	111	113	112½	J'ne'10	....	112½	113½
Consol gold 5s.....1945	M-N	104¾	106½	105	105	6	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	82	86¼	85	J'ne'10	....	82	88
Stamped p1945	....	*80	85	85	Apr'10	....	84	88
2d pref income g 5s....p1945	Oct	.....	80	80	May'10	....	79	84¾
2d pref income g 5s stamped	....	.....	80	79	Apr'10	....	79	83¾
3d pref income g 5s....p1945	Oct	.....	81½	81	May'10	....	75	82
3d pref income g 5s stamped.	....	.....	80	81	May'10	....	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 10	Int'st Period	Price Friday June 10 Bid	Price Friday June 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.1951	J-D	.....	92	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	100	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	100	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	110	Jan'10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	.....	102⅜	103	Jan'10	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	121¼	122½	122½	J'ne'10	....	122½	125½
Registered.....h1987	Q-J	.....	122⅜	120¼	120¼	5	120¼	125
Am Dock & Imp gu 5s..1921	J-J	.....	110½	107	J'ne'10	....	107	108½
Le & Hud R gen gu g 5s 1920	J-J	97	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	May'10	....	100½	101¼
Con ext guar 4½s.....g1910	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s..e1920	Q-F	85	90	85¾	85¾	1	85	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	100½	.....	100¾	May'10	....	100½	101¼
Gen funding & impt 5s..1929	J-J	102½	Sale	102	102½	20	102	105½
1st consol g 5s.....1939	M-N	111	112	111¾	111¾	5	111⅛	114¾
Registered.....1939	M-N	.....	113½	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	101⅝	Sale	100½	101⅝	20	99	103½
Registered.....1992	M-S	.....	102¾	101⅞	101⅞	10	101⅞	101⅞
Convertible 4½s (when is).1930	F-A	93¾	Sale	93½	94	544	93½	95¼
Big Sandy 1st 4s.....1944	J-D	.....	87	89	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s ..1945	J-D	80	89⅛	83	Apr'10	....	83	83
Craig Valley 1st g 5s.....1940	J-J	.....	108	110	May'09	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	.....	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	96	97¾	97⅜	97⅝	8	97⅜	99
2d consol g 4s.....1989	J-J	88½	.....	93	Feb'10	....	93	93
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	86½	93¼	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s.....1949	A-O	73½	.....	73½	J'ne'10	....	73½	77
Kalkaska 1st lien 3½s.....1950	J-J	70½	Sale	70	70½	31	68¾	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98⅞	.....	99	May'10	....	98⅞	100
Illinois Div 3½s.....1949	J-J	86½	87½	87	87	10	86½	89½
Registered.....1949	J-J	.....	88	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	99	Sale	99½	99⅝	15	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	103½	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	98⅛	99	98¾	J'ne'10	53	98¼	100
Nebraska Extension 4s.1927	M-N	98	99	98¾	May'10	....	98¾	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s.....1921	M-S	97¼	.....	97¾	May'10	....	97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101	101¼	101¼	101¼	2	101	102⅛
General 4s.....1958	M-S	97⅞	Sale	97	97⅝	20	97	100
Han & St Jos consol 6s...1911	M-S	101⅛	.....	101⅛	J'ne'10	....	101	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	82	83½	May'10	....	82⅞	86⅛
1st consol g 6s.....1934	A-O	120	127⅛	127	Apr'10	....	127	127
General consol 1st 5s.....1937	M-N	109	109⅝	110	J'ne'10	....	109½	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	112	Mar'10	....	112	112
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	124	126½	126	J'ne'10	....	126	129½
Refunding gold 5s.....1947	J-J	106½	111	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s..1910	J-J	100	.....	100	May'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	.....	93½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s 1914	J-J	102¾	104	103	May'10	....	103	103½
General g 4s series A...e1989	J-J	98½	Sale	98¼	99	43	98¼	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B..e1989	J-J	86	86¾	87	J'ne'10	....	86⅜	89
25-yr deben 4s 1934	J-J	91½	Sale	91½	92¼	51	91½	93¾
Chic & L Su Div g 5s.....1921	J-J	105½	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	*108	.....	108⅜	Apr'10	....	108⅜	110¼
Chic & P W 1st g 5s.....1921	J-J	106⅜	106¾	106⅜	106⅜	4	106⅛	108¾
Dak & Gt So g 5s.....1916	J-J	*102¼	.....	103⅜	Apr'10	....	103⅜	103⅜
Far & Sou assn g 6s.....1924	J-J	116	.....	116¾	May'10	....	116¾	116¾
LaCrosse & D 1st 5s.....1919	J-J	105⅜	106½	106	May'10	....	106	108
Mineral Point Div 5s....1910	J-J	100	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	105	107¾	107⅞	Mar'10	....	107⅞	108
Mil & No 1st M L 6s.....1910	J-D	.....	.....	100⅜	May'10	....	100¼	100⅜
1st consol 6s.....1913	J-D	104	.....	105	May'10	....	104¾	105½
Chic & Northw cons 7s.....1915	Q-F	105⅜	113	112	May'10	....	111¼	113
Extension 4s.....1886-1926	F-A	95¼	.....	100	J'ne'10	....	96½	101
Registered.....1886-1926	F-A	94	.....	100	J'ly'09	....	.....	.....
General gold 3½s.....1987	M-N	87¼	88	87⅜	87½	22	87	89¾
Registered p1987	Q-F	.....	.....	93⅜	Apr'09	....	.....	.....
Sinking fund 6s....1879-1929	A-O	110⅛	.....	110⅜	May'10	....	110⅜	111¾
Registered.....1879-1929	A-O	109	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s....1879-1929	A-O	105½	.....	106	May'10	....	106	109½
Registered.....1879-1929	A-O	.....	106⅜	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	.....	107½	107	May'10	....	105	107
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	.....	112	110	May'10	....	109½	111½
Registered.....1933	M-N	.....	.....	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114¾	.....	115¼	J'ne'10	....	114⅜	117¼
Ext & Imp sfund g 5s 1929	F-A	108½	110	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s...1925	M-S	117¼	.....	142⅜	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117⅜	.....	123⅜	Apr'09	....	.....	.....
Incomes 1911	M-N	100½	.....	103⅜	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	110	111⅞	110½	Apr'10	....	110½	112
Registered.....1917	J-J	109⅝	112¼	113¼	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	95½	96¼	95	96¼	15	95	99
Registered.....1988	J-J	*95¾	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	87½	Sale	87⅜	87⅞	137	87⅜	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	97	J'ne'09	....	.....	.....
M 4s.....1915	M-N	.....	.....	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	.....	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	75⅞	Sale	75	76	320	75	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10	....	76¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	110	114¾	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	104	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	101	103	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	.....	106	108	Mar'10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	100	.....	104	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	123½	126	124	May'10	....	124	127¼
Cons 6s reduced to 3½s.1930	J-D	87	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	102⅞	102⅞	102⅞	1	102	104⅞
1st ref unconv g 4s....2002	J-J	83½	Sale	82½	84	174	82	87
Bk City 1st con 5s.1916-1941	J-J	.....	102	101¼	May'10	....	101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100½	.....	101	J'ne'10	....	100¼	103
Stamped guar 4-5s.....1950	F-A	100¼	.....	100⅝	J'ne'10	....	100¼	103
Kings Co El 1st g 4s.....1949	F-A	.....	84⅞	84¾	Apr'10	....	84	85
Stamped guar 4s 1949	F-A	84	84¼	84	84¾	5	83¾	85¼
Nassau Elec gu g 4s.....1951	J-J	76	Sale	76	77	36	76	82
Conn Ry & L 1st & ref g 4½s'51	J-J	101¼	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	101¼	102	101⅝	May'10	....	101¼	102
Det United 1st con g 4½s.1932	J-J	80½	82	81	J'ne'10	....	81	82⅝
Havana Elec consol g 5s.1952	F-A	95	.....	94	Apr'10	....	93	94
Inter Met coll 4½s.....1956	A-O	79¼	Sale	78	79¾	174	78	83¼
Inter Rap T 5-yr conv 6s..1911	M-N	100¼	101¾	101¼	101⅜	25	101¼	104
45-year 5s Series A.....1952	M-N	100¾	.....	101¼	101½	15	101¼	103⅞
Interstat Trac coll tr 4s..1949	J-J	.....	67	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	76½	Sale	75	76½	3	75	82¼
Ref g 4s.....2002	A-O	.....	.....	48½	Apr'10	....	48	54
Bway & 7th Av 1st c g 5s 1943	J-D	98½	102½	101½	May'10	....	99	102
Col & 9th Av 1st gu g 5s.1993	M-S	94	100	96	May'10	....	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	94	99	97	Apr'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	64	May'10	....	64	69½
Cent Tr Co certfs stmpd....	....	61	63	62⅞	62⅞	1	62⅞	68⅜
Third Ave Ry 1st g 5s..1937	J-J	105½	107½	105⅝	J'ne'10	....	105½	108⅞
N Ori Ry & Lt gen 4½s..1935	J-J	.....	82½	87	Mar'10	....	87	87
St Jos Ry Lt Ht & P 1st g 5s'37	M-N	99	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	96	97	97	97	2	96	99
Underground of Lon 5s....1920	M-N	.....	100	98	Apr'09	....	.....	.....
4½s.....1933	J-J	.....	85	84½	J'ne'10	....	83½	86
Income 6s.....1948	....	35	36½	36½	J'ne'10	....	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	81⅞	82	May'10	....	81½	83
United RRs San Frs 1st 4s.1927	A-O	.....	70	67¾	J'ne'10	....	67¾	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 10	Int'st Period	Price Friday June 10		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic St P M & O—(Con)								
Chi St P & Minn 1st g 6s 1918	M-N	122	.....	123¼	May'10	....	123¼	127
Nor Wisconsin 1st 6s...1930	J-J	122	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112¼	114	112¼	112¼	1	112¼	114⅝
Chic & West Ind gen g 6s q1932	Q-M	108¾	112	112	May'10	....	108½	112
Consol 50-year 4s.....1952	J-J	.....	90	90	May 10	....	90	93½
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	105½	101	May'10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	80	85	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	106	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	90¾	93⅜	90½	90½	6	90½	96½
Cairo Div 1st gold 4s....1939	J-J	.....	94½	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	93½	94½	Jan'10	....	94½	94½
St L Div 1st col tr g 4s...1990	M-N	90⅝	92⅞	93½	Apr'10	....	93½	95¾
Registered.....1990	M-N	90	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100½	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	92⅛	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	104½	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s.....k1936	Q-F	98⅝	.....	97	J'ne'10	....	97	98½
Registered.....k1936	Q-F	.....	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s..1928	J-J	104	.....	100⅛	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	107¾	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	123	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.....1940	A-O	89	Sale	89	89	3	89	94½
Income 4s.....1990	Apr	53	55	55	55	15	55	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	70	Sale	70	72	7	70	81⅜
Colorado & Sou 1st g 4s...1929	F-A	94¾	Sale	94¾	96	23	94¾	97⅞
Refund & ext 4½s.....1935	M-N	96⅜	Sale	96	96¾	14	96	99
Ft W & Den C 1st g 6s...1921	J-D	111½	112	111½	111½	1	111½	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s.....1914	M-N	110¼	.....	111⅛	111⅛	1	110½	111¼
1st consol guar 7s.....1915	J-D	112⅛	.....	112½	J'ne'10	....	112½	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	85¾	.....	84	Sep '09	....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	115	117	114¾	Apr'10	....	113	116½
Construction 5s.....1923	F-A	107	107⅛	110½	Feb'10	....	110½	110½
Term & improve 4s.....1923	M-N	98	Sale	98	98	1	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	116¼	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	97½	98	97¼	98	39	97¼	102
1st lien equip g 4½s 1922	J-J	101¼	102⅜	100⅞	May'10	....	100⅞	103
1st & ref 4s 1943	M-N	98⅝	Sale	98½	98¾	37	97⅜	100½
Alb & Sus conv 3½s.....1946	A-O	91⅛	92	91	92½	18	91	97½
Rens & Saratoga 1st 7s.1921	M-N	125	.....	128⅝	Apr'10	....	126⅝	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93½	Sale	93½	94	13	93¼	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104½	Mar'10	....	103¾	104½
Improvement gold 5s...1928	J-D	.....	102	102	J'ne'10	....	101½	105
1st & refunding 5s.....1955	F-A	91⅜	Sale	91⅛	91¾	35	91	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	91⅜	93	91	May'10	....	90	94⅛
Mge and col trust 4s A.1949	A-O	.....	83½	83⅞	J'ne'10	....	83	84¾
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅞
Gold 4s.....1995	J-D	89	92	89	89	2	88	91
Det So—O S Div 1st g 4s.1941	M-S	.....	75	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s...1937	A-O	.....	112	109	May'10	....	109	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	108¼	106½	J'ne'10	....	106½	106½
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	112	113	Dec'09	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	117½	.....	118¼	May'10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	100	.....	100	100	1	100	100
2d ext gold 5s.....1919	M-S	104	105	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	102	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	104	.....	106¼	Jan'10	....	106¼	106¾
5th ext gold 4s.....1928	J-D	*98¾	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g 7d 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	81⅞	83	82⅝	J'ne'10	81	81	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s1996	J-J	71½	Sale	70¼	72½	19	70½	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	*.....	86	84½	86¼	33	83½	86¾
50-year conv 4s A 1953	A-O	67	72	70½	73	47	70¼	83
do Series B.1953	A-O	64¾	Sale	64½	66	103	64½	73½
Buff N Y & Erie 1st 7s..1916	J-D	.....	116⅝	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	110⅛	110⅞	110	110	1	110	115
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	*.....	125½	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	109⅛	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	105	103½	Jan'10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	.....	103½	104¼	May'10	....	103½	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	90	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	.....	105	108½	May'10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅜
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 10	Int'st Period	Price Friday June 10		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Ev & Ind 1st con gu g 6s..1926	J-J	105	.....	114	Oct '09	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	109	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	102	.....	101½	May'10	....	101	101¼
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	89	.....	105	Mar'98	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	80	85	86	Mar'10	....	86	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	J'ly'09	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94¾	Sale	94¾	95⅜	184	94¾	97⅛
Registered.....h	Q-J	94¾	95¾	95½	J'ne'10	....	94¾	96⅞
St Paul M & Man 4s....1933	J-J	.....	100	99½	May'10	....	99½	100
1st consol gold 6s.....1933	J-J	124⅛	127¾	125½	May'10	....	125½	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	105	105⅜	105	May'10	....	104¼	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	100½	.....	100⅜	100⅜	1	100½	101⅜
Mont ext 1st gold 4s...1937	J-D	95¼	98	98	Apr'10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	96	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	112⅝	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	125	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	May'08	....	.....	.....
1st guar gold 5s.....1937	J-J	109	113½	113⅞	Apr'10	....	113⅛	113⅞
Will & S F 1st gold 5s 1938	J-D	.....	114½	116	J'ne'09	....	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	90	89	Apr'10	....	87¼	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100½	Sale	100	100½	35	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	95	96	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	93	.....	99¼	Dec'09	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s...1951	J-J	*102	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	90⅜	.....	92	J'ne'10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	98¼	.....	99	99	1	99	100¾
Registered.....1952	A-O	.....	99¼	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	97⅜	98¼	97½	97⅝	21	97¼	99⅜
L N O & Tex gold 4s ...1953	M-N	97⅜	98¼	99¾	May'10	87	98⅜	100⅜
Registered.....1953	M-N	.....	99½	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	89½	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	101	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	89½	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	79½	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	87½	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	89¾	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	95	.....	98	Apr'10	....	98	98
Bellev & Car 1st 6s.....1923	J-D	117½	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s.....1951	J-D	113½	.....	114¾	May'10	....	114¾	119
Registered.....1951	J-D	110	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	.....	98½	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	.....	98	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	92	95	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	.....	109¼	109½	May'10	....	109½	110¾
2d gold 5s.....1909	M-S	110	111½	111	May'10	....	106¾	112
Trust Co certfs.....	....	110	111	111	May'10	....	106¾	112¾
3d gold 4s.....1921	M-S	20⅛	21	21	21	11	21	35
Iowa Central 1st gold 5s..1938	J-D	103	Sale	103	103	7	102	106¾
Gold 4s.....1951	M-S	.....	75⅞	75½	May'10	....	74	77½
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72½	73	72½	J'ne'10	....	72	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	99½	100	99¾	100⅛	24	99¾	103
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	111	112½	111	111	1	110¾	112⅜
2d gold 5s.....1941	J-J	.....	106⅜	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	101	109½	109	Mar'10	....	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	106½	107¾	Mar'10	....	107⅛	108½
Registered.....1940	J-J	.....	.....	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	97⅜	97½	Apr'10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	114	114	J'ne'10	....	114	115¾
Registered.....1941	A-O	.....	113¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	90	95½	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	111	.....	112	Feb'10	....	112	112
1st consol gold 4s.....h1931	Q-J	.....	100¾	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	97	96	May'10	....	96	97¾
Ferry gold 4½s.....1922	M-S	96	.....	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	.....	94	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	.....	93⅞	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J-D	*102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	107½	106	106	2	105½	107¾
Buffalo Gas 1st g 5s.....1947	A-O	64¾	66⅝	66	J'ne'10	....	64	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1925	J-J	100	100½	101	Apr'10	....	101	101¼
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	105½	Mar'10	....	105½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	98	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	98	101	100	Oct '05	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	101½	.....	103⅛	May'10	....	103⅛	103⅜
Kan City (Mo) Gas 1st g 5s 1922	A-O	*97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s.....1937	A-O	101	103	104½	Sep '09	....	.....	.....
Purchase money 6s.....1997	A-O	110½	113½	113	Apr'10	....	112	116
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	88¼	90	Mar'10	....	87½	90
Lac Gas Lof St L 1st g 5s.e1919	Q-F	101½	102½	102	J'ne'10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100½	100	Apr'10	....	99¾	101
Milwaukee Gas L 1st 4s...1927	M-N	.....	90⅝	91	Apr'10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	102	108¾	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100¾	Sale	100½	100⅝	49	100⅛	103¼
Purchase money g 4s...1949	F-A	82¾	83⅛	83	83¼	36	83	87
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	.....	100	Feb'10	.....	100	100¼
1st consol gold 5s.....1995	J-J	110	111	110⅝	May'10	....	110	111½
N Y & Q El L & P 1st con g 5s1930	F-A	.....	.....	.....	100¾	Mar'10	.....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	.....	97½	J'ly'09	.....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	98	.....	.....	104¾	Nov'05	.....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	.....	117¾	118¾	Mar'10	.....	118	119
Refunding gold 5s.....1947	M-S	.....	103	102¾	May'10	....	102⅛	104
Ch G-L & Cke 1st gu g 6s 1937	J-J	103	Sale	103	103	2	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	102	103	101½	May'10	....	100¾	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	*.....	101½	101	Mar'10	....	101	101
Philadelphia Co conv 5s..1919	F-A	100½	102½	102½	Apr'10	....	102	105
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	00	Mar'10	....	00	00
Trenton G & El 1st g 5s..1949	M-S	101	.....	10	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	98	.....	96	Jan'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	100	Sale	100	100	1	100	100

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending June 10	Int'st Period	Price Friday June 10 Bid	Price Friday June 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s 1949	M-S	96	Sale	94¼	96	2	94¼	100
Bklyn & Mont 1st g 6s 1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s 1911	M-S	.....	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 6s 1935	A-O	102	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s 1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh R 1st con g gu 5s 1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s 1927	M-S	.....	96	97	Nov'06	....	.....	.....
Louisv & Nashv gen g 6s 1930	J-D	113	.....	112¼	112¼	1	112¼	116¾
Gold 5s 1937	M-N	109¼	111	114	Apr'10	....	114	114
Unified gold 4s 1940	J-J	97¼	Sale	97½	98	52	97½	100½
Registered 1940	J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s 1910	A-O	.....	.....	100⅛	Dec'09	....	.....	.....
Coll trust gold 5s 1931	M-N	107	.....	108¼	108½	10	107¾	110
E H & Nash 1st g 6s 1919	J-D	110¼	.....	111¼	Oct '09	....	.....	.....
L Cin & Lex gold 4½s 1931	M-N	103¼	106	103	Apr'10	....	103	106
N O & M 1st gold 6s 1930	J-J	120	124⅝	124	Mar'10	....	124	125¼
N O & M 2d gold 6s 1930	J-J	117¼	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s 1920	M-S	.....	111	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s 1921	M-S	112½	.....	117	May'07	....	.....	.....
2d gold 3s 1980	M-S	70	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s 1955	M-N	.....	94	94	May 10	....	93¼	95½
Atl Knox & Nor 1st g 5s 1946	J-D	*109	.....	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s 1931	M-S	.....	.....	110	Jan '09	....	.....	.....
Kentucky Cent gold 4s 1987	J-J	97	98¼	96⅞	97¼	3	96	97½
L & N & M & M 1st g 4½s 1945	M-S	104	105½	101	May'10	....	104	105½
L & N-South M joint 4s 1952	J-J	.....	90	90⅞	Apr'10	....	90⅞	92
N Fla & S 1st gu g 5s 1937	F-A	105⅛	.....	109	109	1	109	111
N & C Bdge gen gu g 4½s 1945	J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s 1921	F-A	110½	.....	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s 1936	F-A	.....	114	111	Mar'10	....	110	114
L & Jeff Bdge Co gu g 4s 1945	M-S	.....	.....	89½	May'10	....	89½	89½
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s 1990	A-O	94	96	95½	95½	3	95	98¼
Registered 1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt 1990	A-O	95	96	95½	96½	5	95½	99⅝
Mck'pt & B V *See N Y Cent*								
Mex Cent cons g 4s 1911	J-J	98¼	98½	98¼	98¼	10	96¾	98¼
1st cons inc g 3s a1939	July	25	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects	....	25	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s 1977	M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed 1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s 1910	J D	100	.....	100	May'10	....	100	100
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s 1927	J-D	131	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s 1921	A-O	108	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s 1910	J-D	100½	.....	101	Feb'10	....	101	101
1st consol gold 5s 1934	M-N	105	Sale	105	105	5	104	109
1st and refund gold 4s 1949	M-S	.....	74½	75	May'10	....	75	81½
Des M & Ft D 1st gu 4s '35	J-J	80	90	87	Mar'10	....	87	91¾
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu '38	J-J	98	98½	98	J'ne'10	....	93	100
M S S M & A 1st g 4 int gu 1926	J-J	97⅛	.....	98½	Jan '10	....	98½	98½
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s 1990	J-D	98	Sale	97	98	12	97½	100
2d gold 4s g 1990	F-A	82½	82¾	82	J'ne'10	....	82	87¾
1st ext gold 5s 1944	M-N	101	101½	101¼	101½	3	101	105
1st & refund 4s 2004	M-S	80	82	81½	81¾	9	81½	85¼
Gen s f 4½s 1936	J-J	.....	87¾	87	87½	17	87	90⅜
St L Div 1st ref g 4s 2001	A-O	.....	83	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s 1940	M-N	.....	.....	105	Oct '09	....	.....	.....
Kan C & Pac 1st g 4s 1990	F-A	.....	92½	92	Apr'10	....	90	93¼
Mo K & E 1st gu g 5s 1942	A-O	108	110	109½	J'ne'10	....	108½	113
M K & Ok 1st gu 5s 1942	M-N	105	.....	106½	May'10	....	106½	107⅞
M K & T of T 1st gu g 5s 1942	M-S	100¼	Sale	100½	100⅜	5	100½	105¼
Sher Sh & So 1st gu g 5s 1943	J-D	.....	.....	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s 1943	M-S	.....	104⅜	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s 1920	M-N	108⅛	Sale	108⅛	108¾	10	108⅛	111
Trust gold 5s stamped a1917	M-S	100¾	101⅞	100¼	101	3	100¼	102¼
Registered a1917	M-S	.....	100¾	99⅜	Mar'10	....	99⅜	99⅜
1st coll gold 5s 1920	F-A	103	Sale	100	100	5	100	102¾
40-year gold loan 4s 1945	M-S	78	79	77¾	78	9	77¾	81⅞
3d 7s ext at 4% 1938	M-N	.....	.....	95¾	Nov'09	....	.....	.....
1st & ref conv 5s full pd 1959	M S	93⅜	94	93⅜	94	44	93⅜	96
Cent Br Ry 1st gu g 4s 1919	F-A	88¼	92	94⅛	Mar'10	....	94	95
Cen Branch U P 1st g 4s 1948	J-D	80	84⅝	87¼	May'10	....	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s 1938	F-A	.....	98¾	99	May'10	....	98	100⅜
2d extended gold 5s 1938	J-J	.....	111	113	Feb'10	....	113	113
St L Ir M & Sgen con g 5s 1931	A-O	106	107½	106	106½	22	106	110
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep '09	....	.....	.....
Unified & ref gold 4s 1929	J-J	82	Sale	82	83½	2	82	86
Riv & G Div 1st g 4s 1933	M-N	.....	84⅞	84	85	4	84	87¾
Verdi V I & W 1st g 5s 1926	M-S	.....	.....	102½	Jan '10	....	102½	102½
Mob J & K C 1st cons g 5s 1953	J-J	.....	.....	98	Dec '06	....	.....	.....
Mob & Ohio new gold 6s 1927	J-D	.....	118	117¼	May'10	....	117¼	121⅝
1st extension gold 6s h1927	Q-J	.....	116½	117⅛	Mar'10	....	117⅛	117⅛
General gold 4s 1938	M-S	86½	90	87	May'10	....	87	90
Montgom Div 1st g 5s 1947	F-A	.....	109	103½	Mar'10	....	108½	106½
St L & Cairo coll g 4s a1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s 1931	J-J	94	98	96	96	1	95	96
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s 1913	J-J	108	.....	108	108	5	108	110¼
1st consol gold 5s 1928	A-O	108½	110¼	109⅛	109⅛	5	108½	110½
Jasper Branch 1st g 6s 1923	J-J	115½	.....	116½	May'07	....	.....	.....
Mem M W & Al 1st 6s 1917	J-J	109	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s 1917	J-J	109	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See L & N*								
Nat Rys of Mex pr lien 4½s 1957	J-J	94⅛	Sale	94	94¼	25	93¾	95¾
Guar gen 4s 1977	A-O	89¾	90⅛	89⅜	J'ne'10	....	88¼	92⅛
Nat of Mex prior lien 4½s 1926	J-J	.....	.....	102¼	Mar'10	....	101¾	102¼
1st consol 4s 1951	A-O	84	.....	83⅛	84	3	82	86
New H & D *See N Y N H & H*								
N J June RR *See N Y Cent*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s 1997	J-J	89	Sale	88⅞	89¼	59	88½	92
Registered 1997	J-J	.....	88½	88	88	2	88	90¼
Deben g 4s 1934	M-N	92⅞	Sale	92½	92⅞	9	92¼	95¾
Lake Shore coll g 3½s 1998	F-A	80⅜	81	80½	81	15	79½	82¼
Registered 1998	F-A	79½	Sale	79¼	79½	12	78⅜	80½
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s 1998	F-A	78¼	80½	79	79	2	78	82¼
Registered 1998	F-A	.....	.....	79½	Mar'10	....	79⅜	79½
Beech Creek 1st gu g 4s 1936	J-J	95	.....	98¾	Apr'10	....	98¾	98¾
Registered 1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s 1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	85	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s 1981	J-O	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s 1991	M-S	.....	.....	98⅞	J'ne'10	....	98⅞	89¼
N J Junc R gu 1st 4s 1986	F-A	.....	.....	.....	.....	....	105	Oct '02
N Y & Harlem g 3½s 2000	M-N	.....	93½	93½	May'10	....	93¼	93½
N Y & North 1st g 5s 1927	A-O	*108½	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	97½	98½	Feb 10	....	98½	98¼
Nor & Mont 1st gu g 5s 1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s 1932	J-D	122	.....	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s h1922	A-O	106½	108½	107	107	15	107	110
Oswe & R 2d gu g 5s e1915	F-A	.....	105½	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s 1918	M-N	.....	106	.....	.....	....	.....	.....
Rutland 1st con g 4½s 1941	J-J	.....	103	102⅛	Feb'10	....	101⅞	102
Og & L Cham 1st gu 4s g 1948	J-J	.....	87	86½	May'10	....	86½	91¼
Rut-Canad 1st gu g 4s 1949	J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s 1996	J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s 1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s 1922	J-J	100	.....	102	Apr'10	....	100	102
Lake Shore gold 3½s 1997	J-D	90	91	90¼	91	10	90	92½
Registered 1997	J-D	88½	90	88	88	6	88	92
Debenture g 4s 1928	M-S	92½	Sale	92⅛	92¾	36	92⅛	95¾
25-year g 4s 1931	M-N	92⅞	Sale	92⅞	93¼	35	92⅛	95¾
Ka A & G R 1st gu c 5s 1938	J-J	111¼	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s 1934	J-J	107	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s a1928	A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s 1932	J-J	122	.....	130½	Jan '09	....	.....	.....
2d guar 6s 1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 5s 1931	M-S	109¼	115	115	Oct '09	....	.....	.....
Registered 1931	Q-M	108⅜	.....	119	J'ne'06	....	.....	.....
4s 1940	J-J	.....	100	99	Jan '10	....	99	99
Registered 1940	J-J	.....	98⅞	98	Dec'05	....	.....	.....
J L & S 1st g 3½s 1951	M-S	.....	.....	90	J'ne 08	....	.....	.....
1st g 3½s 1952	M-N	85	89½	87	Apr'10	....	87	90
20-year deb 4s 1929	A O	90	91½	91	J'ne'10	....	90½	92¾
Bat C & Stur 1st gu g 3½s 1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	98	Sale	98	98	2	98	100¾
Registered 1937	A-O	.....	.....	100	Dec'09	....	.....	.....
Debentures 4s 1931	M-N	.....	90	90	J'ne'10	....	90	92
West Shore 1st 4s gu 2361	J-J	101⅜	102	100½	101	15	99¼	102¼
Registered 2361	J-J	95½	100	99½	99½	10	99	100½
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Conv 6s 1948	J-J	132	Sale	131	132	63	130¾	135¼
Conv deben 3½s 1956	J-J	97½	98	97¾	98½	15	97¾	103¼
Housatonic R con g 5s 1937	M-N	113½	116⅝	116	Jan '10	....	116	116
N H & Derby con cy 5s 1918	M-N	100¾	.....	107	Aug'09	....	.....	.....
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s g 1992	M-S	95½	96	95½	95½	1	95½	98
Regis $5,000 only g 1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s 1941	M-N	101	.....	101	May'10	....	100	101⅝
Nort & West gen g 6s 1931	M-N	123¾	.....	126½	J'ne'10	....	123	126½
Improvem't & ext g 6s 1934	F-A	122½	128	126	Mar'10	....	124⅝	126⅝
New River 1st g 6s 1932	A-O	.....	.....	123	May 10	....	123	124¼
N & W Ry 1st con g 4s 1996	A-O	98¾	Sale	98	98¾	8	98	100
Registered 1996	A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s 1944	J-J	91¾	92	92	92	1	91¾	93
10-25 year conv 4s 1932	J-D	100⅝	Sale	99⅞	101	309	99	103
Pocah C & C joint 4s 1941	J-D	.....	88¼	88⅝	J'ne'10	....	88¼	90½
C C & T 1st gu g 5s 1922	J-J	104½	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	*92¼	.....	96⅛	May'10	....	95	96½
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s 1997	Q J	100½	Sale	100½	101	94	99¾	102⅜
Registered 1997	Q-J	.....	98⅞	99	May'10	....	99	101
General lien gold 3s a2047	Q-F	70½	71¼	70¾	71½	14	70	74
Registered a2047	Q-F	.....	71	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s 1996	J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s 1916	M-S	99⅝	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s 1923	F-A	115	120	116	May'10	....	116	118¼
Registered certific's 1923	Q-F	114½	117¼	117	Feb'10	....	117	117
St Paul & Dul 1st 5s 1931	F-A	.....	110	117¼	J'ly '07	....	.....	.....
2d 5s 1917	A-O	.....	.....	103⅜	Mar'10	....	103⅜	103⅜
1st consol gold 4s 1968	J-D	.....	.....	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s 1948	Q-M	89	.....	92½	Jan '09	....	.....	.....
Nor Pac Ter Co 1st g 6s 1933	J-J	110	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio & W *See C C C & St L*								
Ohio Riv RR *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
Pac Coast Co 1st g 5s 1946	J-D	104½	Sale	104	105	6	104	108⅜
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s 1923	M-N	.....	103	103¼	May'10	....	103¼	103½
Consol gold 5s 1919	M-S	.....	.....	109½	Jan '09	....	.....	.....
Consol gold 4s 1943	M-N	100¾	.....	106	Feb'10	....	106	106
Convertible g 3½s 1912	M-N	99⅛	99¼	99	99⅛	13	99	102
Convertible g 3½s 1915	J-D	95⅜	Sale	95¼	95⅜	194	95¼	97½
Consol gold 4s 1948	M N	102½	Sale	102	102¾	41	102	104⅝
Alleg Val gen gu g 4s 1942	M-S	.....	.....	102¾	Apr'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g '36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s 1943	M-N	.....	.....	103⅛	Dec'09	....	.....	.....
Sou Bay & So 1st g 5s 1924	J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s 1944	M-S	101⅜	104	103⅜	May'10	....	103⅜	104
Penn Co—Guar 1st g 4½s 1921	J-J	103	105	103	103	1	103	106
Registered 1921	J-J	.....	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg 1937	M-S	.....	90	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B 1941	F-A	89⅜	.....	89¾	May'10	....	89¼	91½
Tr Co certif's gu g 3½s 1916	M-N	96¼	.....	96½	May'10	....	96½	97⅝
Gu 3½s tr ctfs C 1942	J-D	.....	90	90	Jan '10	....	90	90
Gu 3½s tr ctfs D 1944	J-D	.....	.....	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s 1932	J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s a1926	M-S	.....	.....	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s 1945	F-A	95⅛	100	97	May'10	....	96	98
Convertible deb g 5s 1911	F A	96½	97	96½	96½	15	93	96½
Col Ind 1st & coll 5s gu 1934	F-A	76½	78	76¾	77½	15	76¾	82¼
Contin'tal C 1st s f gu 5s g 1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	100	102⅜	Apr'09	....	.....	.....
Jell & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s 1951	J-J	99¼	100	105½	Dec'09	....	.....	.....
Pocah Con Collier 1st s f 5s '57	J-J	81	85	83	J'ne'10	....	83	83
Sunday Creek Co g 5s 1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s 1951	J-J	101¼	102¾	102½	Apr'10	....	102½	104½
Tenn Div 1st g 6s a1917	A-O	103½	Sale	103½	103¾	1	103½	107
Birm Div 1st consol 6s 1917	J-J	.....	.....	106	Mar'10	....	106	107
Cah C M Co 1st gu g 6s 1922	J-D	106	.....	110	Jan '08	....	.....	.....
De Bar C & I Co gu g 6s 1910	F-A	.....	.....	100	Jan '10	....	100	100
Victor Fuel 1st s f 5s 1953	J-J	.....	88	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s 1949	M-S	93½	95½	94½	95¼	11	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s 1936	J-J	76	Sale	76	76¾	46	76	84⅞
Am Ag Chem 1st c 5s 1928	A-O	.....	101½	101	101⅜	8	100¾	103
Am Cot Oil ext 4½s 1915	Q-F	96	96½	96	J'ne'10	....	96	98
Am Hide & L 1st s f g 6s 1919	M-S	98	99½	99½	99½	8	99½	102
Amer Ice Secur deb g 6s 1925	A-O	71½	73½	73½	May 10	....	70	73½
Am Spirits Mfg 1st g 6s 1915	M-S	94⅜	98	94	May'10	....	94	96
Am Thread 1st col tr 4s 1919	J-J	.....	91	93	May'10	....	90	93¼
Am Tobacco 40-yr g 6s 1944	A-O	106	Sale	105¼	106	257	104¼	109
4s 1951	F-A	79	Sale	78	79	110	76½	85¼
Beth Steel 1st ext s f 5s 1926	J-J	86½	Sale	86	86¾	32	86	89¾
Cent Leather 20-year g 5s 1925	A-O	99	Sale	98¾	99	119	98¾	102
Cons 4 Tobacco g 4s 1951	F-A	.....	.....	79	May'10	....	76½	83¼
Corn Prod Ref s f g 5s 1931	M-N	94	96¼	94⅝	Apr'10	....	94	97
1st 25-year s f 5s 1934	M-N	94	94⅜	94½	95	14	93⅜	96½
Distil Sec Cor conv 1st g 5s '27	A-O	69	Sale	67½	69	19	67½	74⅞
E I du Pont Powder 4½s 1936	J-D	86	89	87	J'ne'10	....	87	88½

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec r Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 10	Int'st Period	Price Friday June 10 Bid	Price Friday June 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A O	.....	98¼	97½ May'10	....		97½	99
Cl & Mar 1st gu g 4½s...1935	M-N	101	.....	110 Jan'05	....		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	105½	.....	110¾ Jan'09	....		.....	.....
Series B.....1942	A-O	105½	.....	109¾ J'ly'09	....		.....	.....
Series C 3½s.....1948	M-N	90	.....	96 Aug'09	....		.....	.....
Series D 3½s.....1950	F-A	90	.....	90 May'08	....		.....	.....
Erie & Pitts gu g 3½s B.1940	J J	90	.....	92 Apr'07	....		.....	.....
Series C.....1940	J-J	90	.....	98¾ Apr'04	....		.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	105½	.....	104½ Oct'08	....		.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	105½	.....	106 Apr'10	....	106	106	
2d 7s.....1912	J-J	105¼	.....	105⅞ J'ne'10	....	105½	105⅞	
3d 7s.....h1912	A O	105	.....	107 Oct'08	....		.....	.....
Pitts Y & Ash 1st con 5s..1927	M-N	108	.....	109 May'10	....	109	109	
Pitts C & St L gu 4½s A....1940	A-O	.....	105⅝	107⅛ Jan'10	....		107⅛	107⅛
Series B guar.....1942	A-O	.....	106⅝	106½ Apr'10	....		106½	107¾
Series C guar.....1942	M-N	.....	106	112½ J'ne'05	....		.....	.....
Series D 4s guar.....1945	M-N	99	.....	98 Mar'10	....	98	98	
Series E 3½ guar g....1949	F-A	94	.....	94 Mar'10	....	94	94	
Series F 4s guar.....1953	J-D	.....	.....	.....	....		.....	.....
Pitts St L & F 1st con g 5s.1932	A-O	111⅞	112½	111⅞ May'10	....	111½	112	
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	112 Feb'10	....	112	112	
2d gold 4½s.....b1921	M-N	90½	100	100¾ Dec'05	....		.....	.....
Pere Marquette—Ref 4s..1955	J-J	.....	75⅝	75⅜ Apr'10	....	75½	79	
Ch & W M 4s.....1921	J-D	.....	101⅞	101¾ Mar'10	....	101⅜	102¼	
Flint & P M 6s.....1920	A-O	107	112⅛	111½ Apr'10	....	111⅛	112¼	
1st consol gold 5s.....1939	M-N	.....	105	105 Dec'09	....		.....	.....
Pt Huron Div 1st g 5s.1939	A-O	.....	102	105 Apr'10	....	105	105	
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	....		.....	.....
Phil B & W See Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	80	90	90 J'ne'10	....	90	90	
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s....1940	A-O	112	114½	112 May'10	....	112	112	
1st consol gold 5s.....1943	J-J	.....	.....	337⅜ J'ly'97	....		.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	98⅛	Sale	98	98¼	125	97½	100
Registered.....1997	J-J	.....	.....	97¾ Apr'10	....		97½	97¾
Jersey Cent coll g 4s....1951	A O	*95¼	.....	95¼ May'10	....		95¼	97¾
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	89¾	.....	89	89	1	89	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T RR A of St L								
St Louis & S F—Jeng 6s.1931	J-J	.....	.....	120 Apr'10	....	120	124	
General gold 5s.....1931	J-J	.....	.....	105 J'ne'10	....	105	108¾	
St L & S F RR cons g 4s..'96	J-J	86¾	89	90 Mar'10	....	90	91½	
Gen 15-20 yr 5s 1927	M-N	87	Sale	86¾	87⅜	63	86¼	90
Southw Div 1st g 5s..1947	A-O	99	.....	100¼ Apr'10	....	100¼	100¼	
Refunding g 4s.....1951	J-J	80⅞	Sale	80½	81¼	35	80½	85
K C Ft S & M con g 6s..1928	M-N	.....	116	114 May'10	....	114	117½	
K C Ft S & M Ry ref g 4s 1936	A-O	77½	Sale	77½	78¼	4	77½	82¾
K C & M R & B 1st gu 5s.1929	A-O	95	.....	100¼ Dec'09	....		.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	95¼	97½	96¼	96¼	....	96¼	97
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	90	90	90	1	88¼	93⅜
2d g 4s inc bond ctfs...p1989	J-J	81¼	83	81¼ May'10	....	80½	82	
Consol gold 4s.....1932	J-D	76½	77½	76½ J'ne 10	....	76⅜	79⅞	
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	.....	101⅛ Apr'07	....		.....	.....
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s....1943	J-J	86½	Sale	86½	86½	2	86	88¼
S F & N P 1st sink f g 5s.1919	J J	98½	.....	104 Oct '09	....		.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s....1950	A O	*.....	84	84 May'10	....	83½	86	
Coll tr refund g 5s 1911	M-N	99¼	Sale	99¼	99⅜	19	99⅛	100⅛
Adjustment 5s o1949	F-A	72½	Sale	72	72½	107	70¾	73¾
Atl-Birm 30-yr 1st g 4s.e1933	M-S	80	83	83¾ J'ne'10	....	80	87	
Car Cent 1st con g 4s....1949	J-J	85	93	91½ Mar'10	....	91	91½	
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	103 Apr'10	....	103	103	
1st land gr ext g 6s...1930	J-J	100	.....	.....	....		.....	.....
Consol gold 5s.....1943	J-J	100	.....	100¾ May'10	....	100¾	100¾	
Ga & Ala Ry 1st con 5s o1945	J-J	101	.....	104½ Mar'10	....	104	104½	
Ga Car & No 1st gu g 5s 1929	J-J	102	106	104¾ J'ne'10	....	104¾	104¾	
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106 Apr'10	....	106	106	
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	90⅝	Sale	90	90⅝	12	90	95
Registered.....k1949	J-D	90	.....	90 J'ne'10	....		86	90
20-year conv 4s.....g1929	M-S	99⅜	Sale	98⅜	99⅜	1213	98⅜	100¼
Cent Pac 1st ref gu g 4s 1949	F-A	95⅜	Sale	95⅜	96¼	44	95⅜	97¾
Registered.....1949	F-A	.....	.....	97 Feb'10	....	97	97	
Mort guar gold 3½s..k1929	J-D	88	88⅛	88 J'ne'10	....	88	89¼	
Through St L 1st gu 4s'54	A-O	.....	93	91¼ May'10	....	91⅛	94	
G H & S A M & P 1st 5s..1931	M-N	102⅛	108	106½ May'10	....	106½	106½	
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾ Sep'09	....		.....	.....
Hous E & W T 1st g 5s.1933	M-N	104	.....	105¼ May'09	....		.....	.....
1st guar 5s red.....1933	M-N	100	105¾	105⅛ Jan'10	....	105	105⅛	
H & T C 1st g 5s int gu..1937	J-J	109⅜	110½	110½ Apr'10	....	109½	110½	
Consol g 5s int guar....1912	A-O	109	.....	109½ Nov'09	....		.....	.....
Gen gold 4s int guar..1921	A-O	93	96½	94¼ Apr'10	....	94	98¼	
Waco & M W div 1st g 6s'30	M-N	.....	.....	119¼ Mar'10	....	119¼	119¼	
A & N W 1st gu g 5s.....1941	J-J	100	.....	107½ Jan 09	....		.....	.....
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅝ Aug'08	....		.....	.....
1st gold 6s.....1920	J-J	109	.....	116 Nov'06	....		.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112 Feb'07	....		.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	104 Mar'09	....		.....	.....
So Pac of Cal—6s E & F.1912	A-O	100¼	.....	100¼ J'ne'08	....		.....	.....
1st gold 6s.....1912	A-O	100¼	.....	114½ Dec'04	....		.....	.....
1st con g gu g 5s.....1937	M-N	107⅛	.....	116 May'07	....		.....	.....
S Pac of N M 1st g 6s..1911	J-J	100¼	.....	101 Mar'10	....	101	101	
So Pac Coast 1st gu g.1937	J-J	84	93	90 J'ly'09	....		.....	.....
Tex & N O Div 1st g 6s.1912	M-S	101¾	.....	101⅞ May'10	....	101⅞	102⅓	
Con g gu.....1943	J-J	100	.....	102 Nov 09	....		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 10	Int'st Period	Price Friday June 10 Bid	Price Friday June 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s.....1955	J-J	94	94¾	93⅞	94⅜	297	93⅞	95⅞
Southern—1st con g 5s....1994	J-J	104½	105	105	105	14	104	111¾
Registered.....1994	J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A..1956	A-O	79¾	77	76⅝	77	46	76⅝	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	87	Sale	87	87⅛	5	87	90½
Mem Div 1st g 4½-5s....1996	J-J	102	107½	110	Apr 10	....	110	110
St Louis div 1st g 4s....1951	J-J	81½	85	81¼	May'10	....	80½	87
Ala Cen R 1st g 6s.....1918	J-J	105	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	91	92¼	Oct '09	....	.....	.....
2d 4s.....1948	J-J	83½	85	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	104½	.....	109	J'ne'07	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	.....	109¾	110	Feb'10	....	110	110
Con 1st gold 5s.....1956	M-N	110	Sale	109	110	20	109	114½
E Ten reor lien g 5s.....1938	M-S	.....	105	106	Feb'10	....	106	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	110½	.....	112¾	Apr'10	....	112¾	113¾
Knox & Ohio 1st g 6s...1925	J-J	113½	.....	114½	Feb'	....	113¾	114½
Mob & Bir prior lien g 5s 1945	J-J	102	.....	115⅝	Apr'06	....	.....	.....
Mortgage gold 4s..... 1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	104½	108	106¼	Apr'10	....	106¼	106¼
Deb 5s stamped.....1927	A-O	104	106	105¾	May'10	....	105	107¾
Rich & Meck 1st g 4s....1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	102½	.....	102½	102⅝	1	102½	104
Virginia Mid ser C 6s....1916	M-S	106	.....	112	Oct '09	....	.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	104	107½	107⅜	Dec'05	....	.....	.....
General 5s.....1936	M-N	105⅝	.....	105⅝	J'ne'10	....	105½	107⅝
Guar stamped.....1936	M-N	105⅜	107½	107	Dec'09	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	88	.....	91	Feb'10	....	91	91
West N C 1st con g 6s..1914	J-J	104	106⅛	106⅛	May'10	....	105½	106⅛
S & N Ala See L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106	106¼	Sep'09	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	.....	107⅜	107⅜	Apr'10	....	107⅜	107½
1st con gold 5s....1894-1944	F-A	.....	115	112	May 10	....	112	115½
Gen refund s f g 4s.....1953	J-J	97½	.....	98¼	98¼	6	97	98¼
St L M Bge Ter gu g 5s.1930	A-O	106	.....	109	May'10	....	109	109⅛
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	105½	110	110	110	1	109	112½
2d gold inc 5s.....y2000	Mar	60¼	70	70	Mar'10	....	70	70
La Div B L 1st g 5s.....1931	J-J	98	.....	103	Sep'09	....	.....	.....
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	109	109½	109	May'10	....	107½	112½
Western Div 1st g 5s...1935	A-O	105	109	112	Sep'09	....	.....	.....
General gold 5s.....1935	J-D	.....	.....	104⅞	May 10	....	99½	104⅞
Kan & M 1st gu g 4s.....1990	A-O	.....	.....	94¼	Mar'10	....	90¼	94¼
Tol P & W 1st gold 4s....1917	J-J	91⅜	93¾	93	Apr'10	....	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	.....	90⅜	88	May'10	....	88	90
50-year gold 4s.....1950	A-O	75	78	79½	May'10	....	78⅞	81
Coll tr 4s g Ser A.....1917	F-A	.....	84	84¼	May'10	....	83⅜	86¼
Tor Ham & Buff 1st g 4s..h1946	J-D	87¼	.....	90¼	Mar 10	....	90	91
Ulster & Del 1st con g 5s 1928	J-D	100	.....	106	Jan'10	....	106	106
1st refund g 4s.....1952	A-O	.....	.....	86	Oct '09	....	.....	.....
Un Pac RR & L gr g 4s....1947	J-J	100¼	Sale	100¼	100¾	138	99⅜	102
Registered.....1947	J-J	.....	100⅜	99½	100	5	98½	101½
20-yr conv 4s.....1927	J-J	104⅜	Sale	102½	105	355	102½	116¾
1st & ref 4s.....g2008	M-S	96	Sale	95⅞	96½	135	95⅞	98⅛
Ore Ry & Nav con g 4s.1946	J-D	*94½	.....	94¼	94¾	1	94¾	98½
Ore Short Line 1st g 6s..1922	F-A	114¼	Sale	113⅜	114¾	11	113⅜	117
1st consol g 5s.....1940	J-J	110	111¾	111	May'10	....	110½	113⅞
Guar refund 4s.....1929	J-D	93¼	Sale	93	93¼	21	92	94⅞
Registered.....1929	J-D	.....	.....	94	Jan'09	....	.....	.....
Utah & Nor gold 5s.....1926	J-J	104	.....	107⅛	Dec'09	....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	96	Apr'10	....	96	96
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	105	108	110	Oct '09	....	.....	.....
1st cons 50-year 5s.....1958	A-O	94½	95½	98	May'10	....	97	98⅜
Wabash 1st gold 5s.....1939	M-N	109¼	Sale	108¾	109¼	7	107½	113¾
2d gold 5s.....1939	F-A	95	100	99	100	29	99	103¼
Debenture series B 1939	J-J	86	100	100	Dec'09	....	.....	.....
1st lien equip s fd g 5s..1921	M-S	100	101¾	101⅞	May'10	....	101	102
1st lien 50 yr g term 4s.1954	J-J	82	84	90	Mar'10	....	90	90
1st ref and ext g 4s 1956	J-J	67	Sale	66	67⅞	1013	66	77⅝
Det & Ch Ext 1st g 5s..1941	J-J	105	.....	107¼	Mar 10	....	107⅛	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec'09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	84	75	Apr'10	....	75	76⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	81½	90	Jan'10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	36	.....	35½	36½	6	35½	52½
Trust Co certfs.....	....	36	Sale	36	37	25	36	54
2d gold 4s.....1954	J-D	4⅛	.....	4½	May'10	....	4	11½
Trust Co certfs.....	....	4⅞	5½	5	J'ne'10	....	4⅛	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Terml 1st gu 3½s..1945	F-A	.....	.....	88½	May'10	....	88½	90½
West Maryland 1st g 4s....1952	A-O	83⅞	Sale	83	84⅛	38	83	86½
Geu & conv g 4s 1952	A-O	.....	.....	71½	Feb'10	....	71	73
Trust Co certfs.....	....	.....	.....	73½	Apr'10	....	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	100¼	.....	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	109½	110½	109¼	May'10	....	109¼	110¾
Gen gold 4s.....1943	A-O	.....	.....	92	Mar'10	....	90¼	92
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s....1926	A-O	103½	104¼	104¾	Feb'10	....	104¾	104¾
Wheel Div 1st gold 5s..1928	J-J	.....	104	104	Jan'10	....	104	104
Exten & Imp gold 5s....1930	F-A	.....	101	102	102	1	99	102
RR 1st consol 4s.....1949	M-S	79⅝	81	79	79	2	79	87¼
20-year equip s f 5s 1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	90½	Sale	90	90¾	18	90	95
Sup & Dul div & term 1st 4s'36	M-N	89⅝	90	90	May'10	....	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90	91	90¾	90¾	10	90	93
Convertible 4s.....1936	M-S	99¾	Sale	99	100½	396	99	106¼
Mich State Telep 1st 5s...1924	F-A	96	98½	98½	J'ne'10	....	98	99
N Y Telep 1st & gen s f 4½s.'39	M-N	96⅞	Sale	96½	97	23	96⅜	99
Pac Tel & Tel 1st 5s 1937	J-J	96¾	Sale	96⅝	97	23	96½	99⅝
West Union col tr cur 5s.1938	J-J	.....	98¾	99½	J'ne'10	....	99	100½
Fd and real est g 4½s....1950	M-N	.....	95⅜	96½	May'10	....	95	97¼
Conv 4s, Series A.....1936	M-N	100⅞	101	100⅞	101¼	....	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Electric Veh g 5s....1942	F-A	.....	83	82	Jan'10	....	82	82
10-yr deb 5s.....1917	J-D	136½	140	135	136	23	135	147½
Paper Co 1st con g 6s.1918	F-A	101	Sale	101	101½	10	101	105
Consol conv s f g 5s.....1935	J-J	86	86¼	86	86	3	84	89¼
Int St Pump 1st s f 5s.....1929	M-S	92½	93	93	J'ne'10	....	92½	96⅞
Lackaw Steel 1st g 5s.....1923	A-O	96	97⅜	97	May'10	....	95⅞	100
Nat Enam & Stpg 1st 5s..1929	J-D	.....	96	95½	May'10	....	95½	97⅜
N Y Air Brake 1st conv 6s '28	M-N	101	Sale	100	102	49	100	114¾
Ry Steel Spgs 1st s f 5s.....1921	J-J	97	98	97¼	97¼	3	96½	98½
Republ I & S 1st & coll tr 5s.1934	A-O	.....	104	104	Mar'10	....	103¼	104
Union Bag & P 1st st 5s..1930	J-J	.....	92	93	May'10	....	93	96½
Stamped.....	....	.....	95	93	May'10	....	93	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	105½	104½	104½	2	104½	104¾
U S Realty & I conv deb g 5s'21	J-J	.....	88	87½	90	31	87½	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	.....	87	88½	Apr'10	....	88	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102½	Sale	102	102½	33	102	104½
U S Steel Corp—coup .d1963	M-N	103	Sale	102¾	103	111	102¾	105½
5s 10-60 yr 5s. reg ..d1963	M-N	103¼	Sale	102	103¼	9	102	105¾
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 5s 1923	J-D	99	Sale	98	99	37	96¼	100
Westinghouse E & M 1st 5s '31	J-J	88	89	88	88¼	4	87½	93
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93	Sale	93	93	9	92	93½
Armour & Co 1st real est 4½s'39	J-D	92	Sale	91½	92	31	91½	94½
Bush Terminal 1st 4s.....1952	A-O	86	89	88½	Mar'10	....	88½	89
Consol 5s.....1955	J-J	.....	99	98	Apr'10	....	96½	98
Chic Jc & st Yard col g 5s.1915	J-J	95½	105	100	Jan'08	....	.....	.....
Det M & M ld gr incomes...1911	A-O	35	40	40	Jan'10	....	40	40
Institu for Irrig Wks 4½s 1943	M-N	96	.....	97½	Mar'10	....	96½	98
Int Mercan Marine 4½s..1922	A-O	63½	64½	64	64	1	63	71¾
Int Navigation 1st s f 5s.1929	F-A	80	81	80	80	28	80	83
Newp Ne Ship & D D 5s d1990	J-J	95	.....	95	Dec'09	....	.....	.....
N Y Dock 50-yr 1st g 4s....1951	F-A	82½	90	93½	Mar'10	....	93½	94
Providence Sec deb 4s.....1957	M-N	.....	90¾	90	May 10	....	90	90
Provident Loan Soc 4½s..1921	M-S	.....	.....	95	J'ly'09	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Wash Water Pow 1st 5s...1939	J-J	100	103	101	Feb'10	....	101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*170 185	*170 185	*170 185	*175 185	*Last Sale*	185 Mch'10	----	Chicago City Ry 100	185 Mch 4	185 Mch 7	180 Mch	190 Feb
*2 3	*2 3	*2 3	*2 3	*Last Sale*	2 May'10	----	Chicago & Oak Park 100	2 May25	3½ Jan 25	1½ Oct	4 Jan
*5 5½	*5 5½	*5 5½	*5 5½	*Last Sale*	5 May'10	----	Do pref 100	5 May25	7½ Jan 7	5 Oct	15 Jan
*50 70	*50 70	75 75	*75 78	*75 77	75 75	40	Chic Rys part ctf "1"	67 May 5	109 Jan 3	97⅞ Dec	119½ J'ly
16¼ 18	18 19	18 19	19 19½	19⅜ 20¼	18⅝ 20¼	3,761	Chic Rys part ctf "2"	14 May23	36 Jan 3	31 Dec	45¾ Jan
*8 10	*8 10	*6 9	*---- 9	8 10	*9 11	126	Chic Rys part ctf "3"	8 May26	16 Jan 10	10½ Dec	30 Jan
*4 6	*4 6	*4 6	5 5	5½ 6½	*6 8	85	Chic Rys part ctf "4"	3 May24	9⅛ Jan 6	8 Dec	13½ Jan
*21½ 23	*21½ 24	*21½ 23½	*21½ 23	*21½ 3	*21½ 3	25	Chicago Subway 100	2½ Apr 18	5 Jan 15	3¼ Dec	29¼ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	26 May'10	----	Kans City Ry & Lt 100	26 May18	39 Jan 5	30 Dec	52 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	76½ May'10	----	Do pref 100	69 Feb 17	77¾ Mch30	78 Dec	86½ May
*16 18	17 21¼	20¼ 20¼	21 22	21¾ 22	21½ 21½	2,363	Metropol W S Elev 100	16 Jan 14	19 May10	15⅛ Sep	19½ Dec
56 56	57 62	61½ 63½	64 64½	63 63	62½ 63	1,670	Do pref 100	51 Feb 4	64½ J'ne 8	47 Jan	59 Dec
*15 17	17 17	*17 19	17½ 17½	*16 18	*17 18	225	Northwestern Elev 100	15 Apr 1	18½ May17	17 Nov	25 May
54 54	55 56	56 56	56 56	*54 58	*55 57	510	Do pref 100	53 May31	56 J'ne 6	63 Jan	73 May
56½ 60	62½ 63	63 63	63 63	*63 64	63 63	466	South Side Elevated 100	56½ J'ne 4	63 J'no 6	50 Jan	61 May
8 8½	*8 9¼	*8½ 9	*8½ 9	*8½ 9	*8½ 9	210	Streets W Stable C L 100	8 J'ne 4	5⅝ Jan 3	2¾ Apr	5½ Dec
*45 50	*45 50	*45 50	---- ----	*Last Sale*	49 June'10	----	Do pref 100	45 May27	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
9⅜ 9⅝	9 9	9⅜ 9⅝	*9 9¼	9⅛ 9⅛	*9 9½	145	American Can 100	9 Apr 28	13⅝ Jan 10	7⅞ Jan	15¼ Nov
*70 71	70¼ 70¼	70⅝ 71	*71½ 72	71 71	*71 72	235	Do pref 100	70 J'ne 1	82 Jan 7	71¾ Jan	86 J'ne
*240 250	*240 250	*240 250	*240 250	*Last Sale*	250 May'10	----	American Radiator 100	240 Apr 25	250 May 6	200 Jan	225¼ Oct
*128¼ 132	*128¼ 132	*128¼ 132	*128¼ 132	130⅛ 130⅛	*130 135	35	Do pref 100	130 Jan 26	135 Apr 4	126 Jan	132 J'ly
*80 81⅛	79 79½	79½ 79½	80 80	81⅝ 84	83 84	976	Amer Shipbuilding 100	72 Feb 7	84½ May16	54⅛ Apr	81⅛ Dec
110¼ 110¼	110¼ 110½	*110 112	*110 112	*110 111	*110 111	23	Do pref 100	109 Apr 11	112 Jan 11	101 Feb	112 Sep
*134 135	133 133	134 134	*134 134⅜	135 135	*133 135	170	Amer Telep & Teleg	133 J'no 6	142⅛ Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	⅛ June'09	----	Booth (A) & Co 100	----------	----------	⅛ J ne	1 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	¼ June'09	----	Do pref 100	----------	----------	¼ May	5 Jan
*30 37	31 32	*32 36	31 31	*30 32	*30 35	300	Booth Fisheries com	31 J'ne 6	39¾ Jan 5	10 May	40 Dec
58 60	56 56	56 58	58 61	61 61¼	60 61	2,441	Do pref	56 J'ne 6	74 Jan 4	48 J'ne	75½ Dec
*48 50	*48 50	*48 50	*48 50	*Last Sale*	50 May'10	----	Cal & Chic Canal & D 100	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 Apr'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	*Last Sale*	2½ Nov'09	----	Do pref	----------	----------	2⅛ Apr	2½ Nov
38 39	38 38⅛	39 40	40 40	40 40	*39 40	814	Chic Pneumatic Tool 100	38 J'ne 4	47 Feb 11	20 Mch	42 Dec
118 118	118 118	*118 119	*118 120	*118 119	118 119	148	Chicago Telephone 100	110 May17	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2¼ Mch'08	----	Do rights	----------	----------	----------	----------
*148 150	*148 150	*148 150	148 148	*148 149	148 148	40	Chic Title & Trust 100	142½ Jan 21	163 Mch10	117 Jan	152 Oct
*112 112½	112½ 112½	112½ 112½	112½ 113	113½ 113½	*113 113½	438	Commonw'th-Edison 100	112 May11	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1⅜ Feb'10	----	Do rights	1¼ Jan 26	2 Jan 13	----------	----------
---- ----	14¾ 14¾	15 15	---- ----	14¾ 14¾	*14 16	50	Corn Prod Ref Co com	14¾ J'ne 6	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	79¼ Apr'10	----	Do do pref	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
95 96½	96 96⅞	98 98	97½ 97½	*97 98⅛	98½ 98¾	166	Diamond Match 100	95 J'ne 4	127 Jan 6	117 Jan	130¾ Aug
72½ 72⅝	72½ 74⅝	75¼ 77½	76⅞ 77¼	77 77	*76 78	1,392	Illinois Brick 100	70 May 2	91 Mch 2	38 Jan	88½ Dec
*44 ----	*44 ----	*44 ----	*44 ----	*Last Sale*	131⅔ Mch'10	----	Masonic Temple	43½ Mch 4	46 Jan 7	43 Jan	47 Sep
57¼ 57¼	57¼ 57½	*---- 57	57 57	55 56⅜	56⅝ 56⅝	406	McCrum-Howell Co 100	40 Mch17	60⅜ May26	----------	----------
*---- 97⅜	*---- 97⅜	*---- 96	*93 96	*Last Sale*	98 June'10	----	Do pref	98 J'ne 3	102¾ Apr 20	----------	----------
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2⅛ June'09	----	Mllw & Chic Brewing	----------	----------	----------	----------
*---- 21	*---- 21	*---- 21	*---- 21	*Last Sale*	20 Nov'09	----	Do pref	----------	----------	20 Nov	21 J'ne
*105 107	*105 107	105 105	105 106⅜	*105 107	*105 107	90	National Biscuit 100	103 May 2	115 Jan 7	97⅞ Jan	119¼ Sep
*122 124	122 122¼	122 122	*122 124	122¾ 122¾	123½ 123½	135	Do pref 100	121 Mch 28	125 Jan 18	118¼ Feb	130 Sep
107⅝ 107⅝	*107 107⅝	107½ 108	*108 110	108 108⅜	108½ 109⅞	310	National Carbon 100	104 Feb 24	115¼ Mch23	82 Jan	108½ Dec
*118 119	119 119	*118 119	*117 120	*118⅞ 119	*118⅞ 119	90	Do pref 100	112 Feb 10	121 Mch 3	110 Jan	124 Nov
*104 104½	103¾ 104¾	105 105¼	106¼ 106¼	105½ 106	106¼ 106¼	203	People's Gas L&Coke 100	103¾ J'ne 6	115¾ J'n 3	102 Jan	119⅞ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11-16 Mch'09	----	Do rights	----------	----------	½ Feb	1 Mch
150 151½	151½ 153	153¾ 156	154¾ 157	156 157¼	155 157½	3,603	Sears-Roebuck com 100	148 Feb 7	166½ Apr 14	55 Jan	169½ Dec
*118 121	120 120	120 120	120 120	121 122	121 121	295	Do pref 100	119 May 6	122 Mch 14	101 Jan	121¾ Oct
104⅝ 104⅝	104¾ 105	105 106	105⅝ 106	105¾ 106	106 105¾	1,291	Swift & Co 100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
*---- 176	*---- 176	*---- 176	*---- 176	175 175	*170 175	15	The Quaker Oats Co 100	162 Jan 13	186 Feb 19	119 Jan	162 Dec
7⅞ 7⅞	8 8	---- ----	8 8	8 8	9 9	76	Do rights	7 May25	9 May26	----------	----------
103¼ 104	102¾ 104	103 103	103 103	103 103	103 103	147	Do pref 100	102¾ J'ne 6	106 Jan 6	98½ Jan	105 Dec
6 6	6 6¼	6½ 6¾	6½ 6⅝	*6½ 7	6¾ 7	1,114	Unit Box Bd & P Co 100	5¼ Apr 28	15⅜ Jan 3	⅝ Feb	1⅝ Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	73¼ Apr'09	----	Do pref 100	----------	----------	33¼ Mch	91½ Jan
*15 18	*15 18	*15 18	*15 18	*Last Sale*	17 May'10	----	Western Stone 100	16½ Jan 7	22⅞ Apr	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE *Week ending June 10*	Interest Period	Price Friday June 10 Bid	Price Friday June 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s_1911	F - A	----	----	99¾ Mch'10	----	----	99¾	99¾
Armour & Co 4½s___1939	J - D	----	----	91¾ May'10	----	----	91⅝	94½
Aurora Elgin&Chic 5_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_____1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	102⅛	Sale	101⅞	102⅛	25	101⅞	103¼
Chic Consol Br & Mlt 6s___	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s___1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s_*a*1921	J - J	87	87¼	87	87	5	84¼	87¾
Chic Ry 5s_____1927	F - A	98½	98¾	98¼	99	14	99⅝	101⅜
Chic Rys 4-5s series "A"	A - O	‡88	Sale	88	88	1	88	95⅛
Chic Rys 4-5s series "B"	J - D	76½	78¾	77	77⅜	18	76	86
Chic Rys 4-5s series "C"	F - A	----	90	90½	Mch'10	----	90½	91
Chic Rys coll 6s___1913	F - A	98	Sale	98	98	11	97½	101⅛
Chic Rys Fund 6s___1913	F - A	----	----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr'10	----	100⅛	100¾
Chic R I & P RR 4s__2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s___1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s____1923	J - D	----	102⅞	103	Apr'10	----	103	103¼
Commonw-Edison 5s_1943	M - S	102¼	Sale	101⅞	102¼	19	101⅞	102⅞
Chic Edison deb 6s_1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s____July 1926	A - O	----	100¼	100	Apr'10	----	100	100½
Debenture 5s____1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s*b*1943	M - S	102	Sale	101¾	102	25	101¾	102¾
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s_____1913	M - N	----	----	96¼	Dec'09	----	----	----
Knick'b'ker Ice 1st 5s_1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s___1928	J - J	----	80	80	May'10	----	80	85
Income 5s_____1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s_____1938	F - A	81	Sale	80½	82	9	80	84
Extension g 4s____1938	J - J	‡80	Sale	80	80	6	80	80
Morris & Co. 4½____1939	J - J	----	----	89½	May'10	----	89½	93¼
North West El 1st 4s_1911	M - S	94¼	Sale	94	94⅜	11	93¾	96¼
No W G-L & Coke Co 5s'28	Q - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s_____1945	M - N	----	94	94	94	7	92½	96¼
Pearsons-Taft 5s_____1916	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s _____	M - S	96	----	96½	Mch'10	----	96½	96½
4.60s Series E_____	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F_____	M - N	98½	----	98⅛	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s____1947	M - S	102⅛	----	101⅞	101⅞	1	101⅞	103¼
Chic Gas L&C 1st 5s1937	J - J	----	----	103	Apr'10	----	103	104½
Consum Gas 1st 5s_1936	J - D	----	----	102	Mch'1	----	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s_1924	J - J	----	93½	92½	92⅝	5	92	94
Swift & Co 1st g 5s___1914	J - J	‡100⅛	Sale	100	100⅛	11	100	100⅞
Union El (Loop) 5s____1945	A - O	----	90	88	Apr'10	----	88	88
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	----	----	75	70	Apr'10	----	70	70
General mtge 6s_____	J - J	----	70	80	Nov'09	----	----	----
Western Stone Co 5s__1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid %
Calumet National	$100,000	$42,487	6	6	An	Dec '09, 6
Chicago City	500,000	206,844	10	10	J-J	Jan '10, 5
Commercial National	*x*7,000,000	3,639,995	*u*12	*u*11	Q-J	Apr '10, 2
Continental National	9,000,000	5,329,998	8	8	Q-J	Apr '10, 2
Corn Exchange National	3,000,000	5,387,064	12	12	Q-J	July '10, 4
Drexel State	200,000	26,110	6	9	A-O	Apr '10, 5
Drovers' Dep National	600,000	408,157	9½	10	Q-J	Apr '10, 2½
Englewood State	200,000	32,826	6	6	Q-J	Apr '10, 1½
First National	10,000,000	*o* 10320203	12	12*s*	Q-M	Mch 31'10,3*v*
First Nat Englewood	150,000	169,998	10	10	Q-M	Mch31'10,2½
Foreman Bros B'k'g Co	1,000,000	507,949	Priv	ate Ba	nk	----------
Fort Dearborn National	1,000,000	411,718	8	8	Q-J	Apr '10,2
p Hamilton National	500,000	*w*	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n	1,500,000	846,775	8	8	Q-J	Apr '10, 2
Kaspar State Bank	200,000	123,181	10	10	J-J	Jan '10, 20
La Salle St National	1,000,000	250,000	Beg. b	us. Ma	y,'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	471,992	10+2	10	Q-M	Mch31'10 2½
Monroe National	300,000	64,671	4	4	Q-F	May '10,1
Nat Bank of Republic	2,000,000	1,238,632	8	8	Q-J	Apr '10, 2
o National City	1,500,000	354,249	3	6	Q-J	Apr '10, 1½
National Produce	250,000	77,268	----	3	Q-J	Apr '10,1
North Avenue State	200,000	69,631	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	23,681	6	6	Q-J	Apr '10, 1½
North West State	200,000	13,022	----	----	Q-J	Apr '10, 1
People's Stk Yds State	300,000	93,699	---	----	Q-J	Apr '10, 2½
Prairie National	250,000	71,792	----	----	----	----------
Prairie State	500,000	66,115	8	8	Q-M	Mch31'10 1½
Railway Exchange	250,000	12,763	2	None	----	Jan '08, 2
Security	300,000	181,113	----	1½	----	Mh 31'10,1½
South Chicago Savings	200,000	83,000	6	6	Q-J	Apr '10, 2
South Side State	200,000	8,144	Beg. b	us Sep	t '09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,683,075	11	12	Q-J	Apr '10, 3
Stock Yards Savings	250,000	185,511	7	8	Q-M	Mch 31 '10, 2
Union Bank of Chicago	200,000	42,688	6	6	M-N	May '10, 3
Wendell State	50,000	8,138	6	None	Q-M	Dec31'08,1½
American Trust & Savs	3,000,000	291,262	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	918,005	7	7	Q-J	Apr '10, 1¾
Chicago Sav Bk & Tr	*n*500,000	111,772	1½	6	Q-J	Apr '10, 2
Chicago Title & Trust	5,000,000	*t*1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,224	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	513,288	8+2	8+2	Q-J	July '10, 2½
Drovers' Trust & Savings	200,000	106,342	7½	8	Q-J	Apr '10, 2
Farwell Trust Co	1,500,000	228,900	----	3	Q-J	Apr '10, 1½
First Trust & Savings	2,500,000	*o*2,784,677	----	16	Q-M	Mch31'10, 4
Guarantee Trust & Sav	200,000	5,245	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings	1,250,000	1,379,562	6	9½	Q-J	Apr '10, 2½
Illinois Trust & Savings	5,000,000	8,297,282	16+4	16+4	*q*	May 20 '10, 1
Kenwood Trust & Savgs	200,000	58,006	6	6¾	Q-J	Apr '10, 1¾
LakeView Trust&Savgs	200,000	41,100	4½	5	Q-J	Apr '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,558,209	12	12	Q-J	Apr '10, 3
Metropolitan Trust & Sav	750,000	205,991	6	6	Q-J	Apr '10, 1½
Northern Trust Co	1,500,000	2,236,860	8	8	Q-J	Apr '10, 2
North-Western Tr&Sav	200,000	61,782	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	220,217	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	23,437	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Stockmen's Trust & Sav	200,000	31,474	5	5	J-J	Jan '10, 2½
Union Trust Co	1,200,000	1,092,087	8	*k*8+2	Q-M	Mch 31 '10, 2
Western Trust & Savings	1,000,000	220,282	6	6	Q-J	Apr '10, 1½
West Side Tr&Sav Bank	200,000	90,052	Began	busine	ss Se	pt 5 1908
Woodlawn Tr&Sav Bank	200,000	48,248	6	6	Q-J	Apr '10, 2

*Bid and asked prices; no sales were made on this day. †Mch. 29 (close of business) for national banks and Mch. 30 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *o* Apr. 4 '10. *q* Dividends are paid Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank *w* Hamilton National Bank absorbed by the National City Bank. See V. 90. p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending June 10 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds	U. S Bonds
Saturday	640,875	$58,435,000	$2,047,000	$85,500	------
Monday	977,915	88,020,750	1,893,000	82,000	------
Tuesday	1,051,287	94,524,325	2,613,000	168,000	------
Wednesday	763,424	68,341,150	1,919,500	230,500	$2,000
Thursday	460,490	40,925,500	1,485,500	220,000	------
Friday	523,353	46,585,200	1,324,000	85,000	------
Total	4,420,344	$396,831,925	$11,312,000	$871,000	$2,000

Sales at New York Stock Exchange	Week ending June 10. 1910.	1909.	Jan. 1 to June 10. 1910.	1909
Stocks—No. shares	4,420,344	5,629,661	89,494,498	89,015,901
Par value	$396,831,925	$524,304,100	$8,062,065,425	$8,142,190,975
Bank shares, par	$27,800	$2,000	$653,600	$44,000
Bonds.				
Government bonds	$2,000	----------	$217,000	$196,700
State bonds	$71,000	$711,500	25,463,200	19,536,700
RR. and misc. bonds	11,512,000	35,926,500	314,263,500	637,636,900
Total bonds	$12,185,000	$36,638,000	$339,943,700	$657,370,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 10 1910	Boston. Listed shares	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday	15,423	13,485	$5,420	14,446	6,638	$59,000
Monday	23,954	15,892	10,840	23,887	18,871	57,610
Tuesday	28,479	21,484	12,380	14,019	19,299	67,100
Wednesday	16,747	14,234	29,620	20,078	10,333	20,925
Thursday	12,992	10,954	15,220	16,543	8,450	54,950
Friday	25,611	20,566	21,600	8,654	9,173	46,400
Total	123,206	96,615	$95,080	97,627	72,764	$305,985

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk 100	17	21
e 1st mtge 4s 1950 J-J	50	60
e B'y & 7th Ave stk 100	120	140
e 2d mtge 5s 1914 J-J	98½	99⅞
Con 5s 1943—*See* Stock Exc		list
B'way Surf 1st 5s gu 1924	102	105
e Cent" Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	/ 80	85
e Cen Pk N & E R stk 100	20	25
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock Exc		list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	98	101
e Scrip 5s 1914 F-A	/ 40	50
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	/ 95	100
e 42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	/ 50	----
Inter-Met—*See* Stk Exchange		list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	170
Second Avenue stock 100	14	18
e 1st M 5s'09 ext '10 M-N	99½	----
Consol 5s 1948 F-A	50	60
Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock Exc		list
Tarry W P & M 5s 1928	/ 50	80
YkersStRR5s 1946 A-O	/ 75	85
28th & 29th Sts 5s '96 A-O	/ 15	30
e Twenty-third St stk 100	200	225
Union Ry 1st 5s 1942 F-A	100	102½
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	99	101½
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	155	165
Con 5s—*See* Stk Exchange		list
Bkln Hgts 1st 5s 1941 A-O	97	101
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	99½	102
e1st con 5s '41 op'16 M-N	95½	97½
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	----	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock Exc		list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock Exc		list
N W bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	103	107
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	103	105
Deb 6s 1917 A-O	104	105
Columbus (O) St Ry 100	s96¾	----
Preferred 100	103	106
Colum Ry con 5s—*See* Phila list		
Crosst'wn 1st 5s '33 J-D	----	106
e Conn Ry & Ltg com 100	74	76
e Preferred 100	79	81
1st & ref 4½s—*See* Stk Exc		list
Grand Rapids Ry pref 100	85	88
e Louisv St 5s 1930 J-J	105	105¼
Lynn & Bos 1st 5s '24 J-D	104	106½
e New Orl Rys & Lgt 100	22¼	23⅜
e Preferred 100	57½	58
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J 100	112	116
Tr ctfs 2% to 6% perpet	98	102
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	74	75

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J 100	74½	75½
1st 5s 1933 J-D	103	104
New'k PasRy 5s 30 J-J	107½	108½
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	74	76
So J Gas El & Trac 100	130	135
Gu g 5s 1953 M-S	96	98
No Hud Co Ry 6s 14 J-J	103	105
5s 1928 J-J	104	106
Ext 5s 1924 M-N	98	100
Pat City con 6s '31 J-D	114	116
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	101	103½
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	15	15½
e Preferred 100	65½	65⅞
Gen 4s 1934—*See* Stock Exc		list
UnitRys San Fran *See* Stk Exc		list
Wash Ry & El Co 100	32½	33½
Preferred 100	86⅔	87
4s 1951 J-D	85⅝	85⅞
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	99	101
Con Gas (N Y)—*See* Stk Exc		list
e Mutual Gas 100	158	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	98½	99½
NY&ERGas 1st 5s '44 J-J	100	103
Consol 5s 1945 J-J	94	97
N Y & Richmond Gas 100	40	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	99	102
Nor Un 1st 5s 1927 M-N	101	103
e Standard Gas com 100	55	----
e Preferred 100	80	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*45	47
Preferred 50	*40½	42
Amer Light & Tract 100	278	281
Preferred 100	103	105
Bay State Gas 50	½	⅝
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	97	99
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	4¼	5½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	150	155
Gen g 5s 1949 op M-N	92	95
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	x132	142
Gas & El Bergen Co 100	75	80
e Gr Rap 1st 5s '15 F-A	100	101
Hudson Co Gas 100	135	140
Indiana Lighting Co 100	32	34
4s 1958 op F-A	64	66
Indianapolis Gas 50	15	20
1st g 5s 1952 A-O	80	85
Jackson Gas 5s g '37 A-O	/ 90	95
e Laclede Gas 100	101⅞	102⅛
e Preferred 100	90	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	127	131
Newark Consol Gas 100	98½	99½
e Con g 5s 1948 J-D	106	108
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	54	54½
Preferred 100	83	86
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M-S	99	101
St Joseph Gas 5s 1937 J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	85	90
e Kings Co E L&P Co 100	122	123
Narragan (Prov) El Co 50	*86	88¾
NY&Q El L &Pow Co 100	47	53
Preferred 100	70	77
United Elec of N J 100	75	----
1st g 4s 1949 J-D	76	77½
Western Power com 100	28	32
Preferred 100	51	53
Telegraph and Telephone		
e Amer Teleg & Cable 100	70	75
e Central & So Amer 100	111	118
Comm'l Un Tel (N Y) 25	105	120
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	105	115
e Northwestern Teleg 50	105	115
Pacific & Atlantic 25	60	75
ePac Telep & Teleg pf 100	90	100
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	94	98
N Y & E R Ferry stk 100	24	29
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	94	97
Hob Fy 1st 5s 1946 M-N	103	----
N Y & N J 5s 1946 J-J	94	----
10th & 23d Sts Ferry 100	40	----
1st mtge 5s 1919 J-D	69	70
e Union Ferry stock 100	28	31
e 1st 5s 1920 M-N	95	97
Short-Term Notes		
Am Cig ser A 4s 11 M-S	98⅝	99¼
Ser B 4s Mch 15 '12 M-S	97⅝	98⅛
Balt & Ohio 1½s 1913 J-D	98⅝	98⅞
Bethleh Steel 6s '14 M-N	96¾	97½
Chic & Alton 5s '13 M-S	98⅝	99¼
Cin Ham & D 4s 1913 J-J	96⅔	97½
C C C & St L 5s, June '11	100⅛	100⅜
Hudson Companies—		
6s Oct 15 1911 A-O	99½	100½
6s Feb 1 1913 F-A	99	100
Interb R T g 6s 1911 M-N	101	102
K C Ry&Light 6s '12 M-S	98¼	99
Minn & St L g 5s '11 F-A	98⅞	99¾
e N Y C Lines Eq 5s '10-27	64½%	41¼%
N Y N H & H 5s '10-'12	100	101¾
St L & S F 4½s '12 op F-A	95¾	97
5s Mch 1 1913 M-S	96	97
South Ry g 5s 1913 F-A	98	98⅛
Tidewater 6s, 1913 guar	100⅞	101¼
Wabash 4½s 1913 M-N	95½	97
West Telep & T 5s '12 F-A	99	99¾
Westingh'e El&M 6s 1910	100	100¼
Railroad		
e Chic Gt Wcom tr ctfs	*See* Stock Exc	
e Preferred tr ctfs	/ list	
Chic Peo & St L—		
Prior lien g4½s'30 M-S	/ 87	92
Con mtg g 5s 1930 J-J	/ 50	----
Income 5s, July 1930	/ ----	5
Chicago Subway 100	2	2½
Kansas City Sou 5s Apr 1 1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	t Exc	list
North'n Securities Stubs	105	110
Pitts Bess & L E 50	*33	35
Preferred 50	*68	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A	52	87	91
Seaboard Company—		
1st preferred 100	----	s75
Com & 2d prei—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	----	s91⅜
West Pac 1st 5s '33 M-S	93½	93⅞
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	/ 92½	93
Ahmeek Mining 25	*170	178
Alliance Realty 100	115	120
American Book 100	148	155
American Brass 100	119	122
American Chicle com 100	216	220
Preferred 100	100	103
Am Graphophone com 100	----	10
Preferred 100	18	----
Amer Hardware 100	116	120
Am Malting 6s 1914 J-D	101	103
Amer Press Assoc'n 100	97	102
Am St Found new—*See* Stk Ex		list
6s 1935 A-O	99	101
Deb 4s 1923 F-A	65	70
American Surety 50	220	222½
American Thread pref 5	*4¾	5⅛
Am Tobacco Co com 100	418	425
Amer Typefders com 100	43	45
Preferred 100	97	101
Deb g 6s 1939 M-N	98	100
Amer Writing Paper 100	2	3
Preferred 100	22	25
1st s f g 5s '19 op '09 J-J	87½	88½
AtlGf&WIndSSL'nes 100	----	11½
Preferred 100	----	21
Col tr g 5s 1959 J-J	64	68
Barney & Smith Car 100	25	35
Preferred 100	----	102½
Beth'm Steel Corp—*See* Stk Ex		list
Bliss Company com 50	125	130
Preferred 50	125	135
Bond & Mtge Guar 100	240	250
Borden's Cond Milk 100	112½	113½
Preferred 100	103	105
British Col Copper 5	*5¼	5⅝
Butte Coalition Mining 15	*17½	18¼
Casein Co of Am com 100	23¾	31¼
Preferred 100	60	70
Casualty Co of Amer 100	125	140
Celluloid Co 100	123	128
Cent Fireworks com 100	2	4
Preferred 100	20	30
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	/ 35	40
Chesebrough Mfg Co 100	725	800
City Investing Co 100	69	72
Preferred 100	105	115
e Claflin (H B) com 100	110	115
e 1st preferred 100	94	100
e 2d preferred 100	96	100
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	/ 50	70
Col tr 6s Oct 1956 J-J	/ 50	70
Consol Car Heating 100	36½	38½
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	3	4
Preferred 100	16	25
Debenture 4s 1951 A-O	/ 35	40

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	127⅝	13
e Preferred 100	86½	86¼
Davis-Daly Copper Co	*1⅜	1½
e Diamond Match Co 100	98½	99½
duPont(EIeuNemPo 100	136	140
e Preferred 10	83	86
e Gold 4½s 1936 J-D	86	88
Electric Boat 100	22½	----
Preferred 100	60	70
Empire Steel 100	12	16
Preferred 100	70	75
e General Chemical 100	80	100
e Preferred 100	101	103
Goldfield Consol Mines 10	*8⅛	8⅝
Gold Hill Copper 1	*¾	1
Greene-Cananea 20	*7⅝	7⅞
Guggenheim Explor'n 100	180	190
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	87	----
Hall Signal Co com 100	38	45
Havana Tobacco Co 100	4½	5½
Preferred 100	9	12
1st g 5s June 1 '22 J-D	/ 60	62
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	103	105
Her'g-Hall-Mar. new 100	35	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M-N	99⅞	----
Houston Oil 100	6	----
Preferred 100	----	----
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	100	----
e Preferred 100	97	----
Intercontin'l Rubber 100	20½	21
Internat'l Bank'g Co 100	110	----
Internat'l Mer Mar—*See* Stk Ex		list
International Nickel 100	x127	132
Preferred 100	90	93
1st g 5s 1932 A-O	92	94
International Salt 100	6	8
1st g 5s 1951 A-O	/ 53	56
International Silver 100	60	----
Preferred 100	108	112
1st 6s 1948 J-D	110	----
Internat Smelt & Refg 100	120	140
Internat Time Record 100	150	200
Preferred 100	100	105
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101½	----
eLackawanna Steel 100	40	48
e Tem new 5s 1950 M-S	----	86
e Tem deb 5s 1915 M-S	95⅛	----
Lanston Monotype 100	y79¾	80
Lawyers' Mtge Co 100	242½	248
e Leh & Wilkes-B Coal 50	250	----
e Lorillard (P) pref 100	140	150
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	----	----
Manhattan Transit 20	*15⅞	13¼
Monongahela R Coal 50	*71	----
Preferred 50	*20½	21
Mortgage Bond Co 100	110	117
Nat Bank of Cuba 100	104	108
Nat'l Surety 100	260	----
e Nevada Cons'd Copper 5	*19⅜	19⅝
Nev-Utah Min & Sm 10	*13/16	⅞
e New Central Coal 20	30	60
NYAir Brake 6s—*See* Stk Exc		list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	29	38
e Preferred 100	80	83
N Y Mtge & Security 100	203	210
N Y Transportation 20	*5	6
Niles-Bem-Pond com 100	100	102
Nipissing Mines 5	*zl1¼	11½
Ohio Copper Co 10	*1 15/16	2
e Ontario Silver 100	2¼	2½
Otis Elevator com 100	54½	55½
Preferred 100	96	99
Pittsburgh Brewing 50	*24	24½
Preferred 50	*42	----
Pittsburgh Coal—*See* Stk Exc		list
Pope Mfg Co com 100	67	70
Preferred 100	79	81
Pratt & Whitney pref 100	z100	110
Producers Oil 100	142	146
Realty Assoc (Bklyn) 100	118	122
Royal Bak Powd com 100	195	202
Preferred 100	105	108
Safety Car Heat & Lt 100	x125	128
Seneca Mining 25	* 70	85
Singer Mfg Co 100	650	675
South Iron & S com 100	16	20
Preferred 100	38	42
Standard Cordage 100	----	½
1st M g 5s '31 red A-O	/ 18	22
Adjust M 5s Apr 1 1931	/ 3	4
Standard Coupler com 100	35	----
Preferred 100	100	----
Standard Milling Co 100	15	19
Preferred 100	48	52
1st 5s 1930 M-N	80	83
Standard Oil of N J 100	615	623
Swift & Co—*See* Bost Stk Exc		list
1st 5s—*See* Chic Stock Exc		list
Texas Company 100	195	205
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	145	155
Tonopah Min (Nevada) 1	*8	8⅜
Trenton Potteries com 100	4	8
Preferred, new 100	----	60
Trow Directory 100	25	35
Underwood Typew pf 100	100	102
Union Typewriter com 100	45	52½
1st preferred 100	103	111
2d preferred 100	103	110
Un'ted Bk Note Corp 50	*40	45
Preferred 50	*50	53
United Cigar Mfrs 100	71	73
e Preferred 100	104	108
United Copper 100	5⅔	6
Preferred 100	10	20
U S Casualty 100	215	----
U S Envelope com 100	53	57
Preferred 100	115	118
U S Finishing 100	99	104
Preferred 100	109	114
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114¼	115
Col tr s f 5s '51 not opt	114¼	115
U S Tit Gu & Indem 100	110	120
eUtah Copper Co—*See* Stk Exc		list
Waterbu y Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit & Mtge Guar 100	160	170
Westingh'sc Air Brake 50	*138	139
West El & Mfg 5s—*See* Stk Exc		list
Worthing Pump pref 100	103	107

Per share a Ex-rights. b Basis. - Sells on Stk. Ex., but not very active / Flat price n Nominal. s Sale price. x Ex-div y Ex-rights z New stock

BOSTON STOCK EXCHANGE—Stock Record. Daily. Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday June 4.	Monday June 6.	Tuesday June 7.	Wednesday June 8.	Thursday June 9	Friday June 10	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
102⅞ 102⅞	101¾ 103	104¼ 104¼	104¾ 104¾	105¼ 105¼	*104⅛ 104⅜	114	Atch Top & Santa Fe 100	101¾ Jne 6	123⅛ Jan 5	98 Jan	125⅛ Oct
*100¼ 101⅛	*100⅛ 101⅛	*101⅛ 102⅛	101½ 101⅝	*101½ 102½	*101⅞ 102⅛	60	Do pref 100	101 Jne 1	104¼ Jan 7	100¾ Jan	106 Jne
*---- 222	222 223	*221 222	*---- 223	*---- 222	218 218	109	Boston & Albany 100	218 Jne 10	234 Jan 10	225 Jan	239¼ Apr
*127½ 128	127½ 127⅛	128 128	127¾ 128	127½ 127½	127 128	84	Boston Elevated 100	125 Apr 12	136¾ Jan 5	124¼ Jan	135 Dec
*211 ----	*215 ----	*215 ----	*215 ----	*215 ----	217 217	5	Boston & Lowell 100	215 May13	227 Feb 24	223½ Dec	235 Mch
*---- 134⅛	*---- 134⅛	134½ 134½	135 135	134 134	134 135	112	Boston & Maine 100	131 Jne 9	152 Feb 1	132½ Jan	153 Nov
*---- 295	*---- 295	*---- 295	*---- 295	*Last Sale*	295 May'10	----	Boston & Providence 100	295 May12	298 Jan 26	295 Sep	301 Jan
15 15	15 15	*14 ----	*14 ----	*14 ----	*14 ----	200	Boston Suburban El Cos 100	13 Jan 19	16 Jan 3	11⅜ Jan	22 Feb
*74 74½	*74 74⅛	*74 74½	*74 74½	*Last Sale*	74½ May'10	----	Do pref 100	72 Feb 8	76 Apr 7	69½ Jan	77⅛ Nov
*---- 101½	*---- 101⅛	*---- 101⅛	*---- 101½	*Last Sale*	April'10	----	Boston & Wore Elec Co 100	8 Mch..	10 Jan 7	10 May	14½ Mch
*40 41	42 42	*40 42	*40 42	*40 41	*40 41	4	Do pref 100	40 Jne 2	43 Jan 3	43½ Dec	55¼ Oct
---- ----	---- ----	---- ----	146 146	---- ----	*---- 145	5	Chic June Ry & USY 100	145 May 3	156 Jan 19	143 Jan	162 Jne
---- ----	---- ----	110 110	110 110	110 110	110 110	56	Do pref 100	110 Apr 22	118 Jan 7	115 Nov	123 July
---- ----	---- ----	---- ----	---- ----	*Last Sale*	270 Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
*128 130	*128 130	128 128¼	*128 129½	128 128	*128 129¾	102	Fitchburg, pref 100	125 Apr 12	133½ Jan 3	128½ Nov	136 Feb
*---- 110½	*---- 110	*---- 110	*---- 109	108½ 108¾	*---- 109	15	Ga Ry & Electric 100	104 Jan 3	112 Apr 26	75 Jan	103 Dec
*---- 88	*---- 88	*---- 88	*---- 88	85 85	*---- 87	10	Do pref 100	85 Apr 8	88 Jan 17	79 Jan	88½ Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	204 May'10	----	Maine Central 100	202 Feb 10	201 May31	195 Oct	195¼ Jan
163¼ 163¾	161¼ 165⅞	161⅞ 165⅞	161¼ 161¾	*161¼ ----	*161⅞ ----	800	Mass Electric Cos 100	153¼ Feb 8	20 Apr 14	11¼ Jan	19 Oct
83 83	81 81	81½ 82½	*---- 82	81 81½	80¾ 80¾	197	Do pref 100	79 Jan 3	88 Apr 4	58½ Jan	84 Nov
153 153	150 153	152¾ 153	153 153	153 153	153 153	506	N Y N H & Hartford 100	149 Apr 28	162⅜ Mch 14	153 Nov	174⅞ Jne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	140 Mch'10	----	Northern N H 100	139½ Mch 11	149 Mch 9	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	210 June'10	----	Norwich & Wor prel 100	210 May10	212 Mch 28	200 Apr	215 Sep
*188 190	187 188	187 190	187 187	185 188	*185 187	13	Old Colony 100	185 May 3	190 Jan 7	190 Dec	200⅛ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	26 May'10	----	Rutland pref 100	25 May 3	35 Jan 3	26 Apr	40 Jne
*111 111¾	*111 113⅜	*111 113¾	111 111	*---- 111	*---- 110	43	Seattle Electric 100	103⅜ Apr 1	116 Jan 5	90¼ Mch	117½ Aug
*---- 102¼	102⅜ 102⅜	*---- 102	---- 102	*---- 102	*---- 102	10	Do pref 100	101 Mch 3	106 Mch 8	97½ Apr	107 Aug
167 168⅝	166½ 169⅜	169⅛ 171	169⅝ 172⅛	171⅜ 172¾	170¼ 173	3,314	Union Pacific 100	164½ Jne 6	204½ Jan 3	172⅞ Feb	218¾ Aug
*91¼ 92¼	91¼ 92¼	*92⅞ 95⅞	*91⅞ 92⅞	*Last Sale*	94⅜ May'10	----	Do pref 100	94⅜ May10	103⅜ Jan 3	93½ Mch	117¼ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	162 May'10	----	Vermont & Mass 100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
87½ 87½	*87½ 88	*88 ----	88 88	88 88	*87 88	257	West End St 50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
*---- 102½	*101 102⅛	101½ 102½	101½ 102½	*101 102	*---- 102	11	Do pref 50	100 Mch31	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
41 42	41½ 42	42 43	*42½ 43½	43 43	42 43	495	Amer Agricul Chem 100	41 Feb 8	48⅞ Jan 10	33¼ Jan	50¼ Aug
101 101⅛	101¾ 101¾	101 101¼	101 101	101 101	100½ 100½	361	Do pref 100	98¾ Mch 31	104 Mch 8	94 Jan	105 July
5¼ 5⅛	5 5⅛	5⅛ 5⅛	5 5	5 5¼	5 5¼	1,465	Amer Pneu Service 50	5 Mch 2	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
16 16⅛	16 16⅛	16½ 16⅜	16¾ 16¾	16 16⅜	16 16⅝	2,305	Do pref 50	16 Mch 29	24 Feb 11	13 Jan	22½ Nov
119¾ 119⅞	115 119¼	116 117⅜	116⅝ 118¼	118 119	118 118	2,296	Amer Sugar Refin 100	115 Jne 6	127⅜ Mch 2	114 Nov	136 Apr
119¾ 120	115 119	115½ 117	116 118	118 118	117½ 118¼	1,117	Do pref 100	115 Jne 6	124 Mch 1	117 Nov	131 Apr
133 133½	132⅛ 133⅛	133⅛ 134⅞	134¼ 135⅛	134½ 135½	134½ 135½	9,264	Amer Telep & Teleg 100	132⅛ Jne 6	143⅜ Feb 28	125¼ Feb	145⅛ Sep
*32 33	*32 33	*33 34	*---- 32½	33 33	*32 33	14	American Woolen 100	31½ Apr 28	39½ Mch 16	27½ Feb	40⅛ Aug
98 98¾	95¼ 98⅜	98½ 99	98¾ 99	98½ 99	99½ 99½	540	Do pref 100	97¼ May 2	104¼ Mch 23	93½ Jan	108 Jne
10¾ 11	11 11¼	11 11	*---- 11½	*10⅝ 11	10½ 10½	418	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
20 20	20 20	20½ 20½	*---- 21	*---- 20½	---- ----	210	Do pref 100	16 May10	28 Jan 6	15¼ Apr	31½ Aug
*5½ 6	*5½ 6	*5 6	*5 6	*Last Sale*	5 May'10	----	Boston Land 10	5⅞ May16	8½ Jan 11	3¾ Apr	8¼ Oct
*144½ ----	*144 145	*144 144½	*144 150	*Last Sale*	145 June'10	----	Cumb Telep & Teleg 100	140¼ Jan 12	152½ Mch 8	125 Jan	147½ Nov
63¾ 63¾	---- ----	*66½ 67½	*66⅞ 67¼	*64½ 66	*65 66	100	Dominion Iron & Steel 100	63¾ Jne 4	71 Mch 4	18½ Jan	71¾ Dec
8 8⅛	7¾ 7¾	7⅞ 8⅛	8⅛ 8½	*8 8⅜	8¼ 8⅝	1,075	East Boston Land 10	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ Jne
*---- 249	248 248	248 249	*248 249	248 248	248 249	98	Edison Elec Illum 100	239 Jan 26	257½ Mch 2	245 Jan	260 Apr
141¼ 142⅛	140 142¾	142¾ 144	144½ 144½	144⅜ 145⅛	143⅜ 145	353	General Electric 100	140 Jne 6	160½ Jan 6	150⅜ Feb	173 Aug
81¼ 82¾	81¼ 82	82 82	82¼ 82¼	82¾ 82¾	82¼ 82¾	3,331	Massachusetts Gas Cos 10	76¼ Feb 8	84¼ May18	59 Jan	83⅜ Dec
91 91	90½ 90⅝	90½ 91	91¼ 92	91½ 92	*91 91½	469	Do pref 100	89 May16	97 Mch 18	89 Jan	97 Apr
*218 220	*218 220	*218 220	*218¼ 220¼	219⅛ 219⅛	219⅛ 219⅛	4	Mergenthaler Lino 100	214¼ Jan 4	220½ Feb 28	202½ Mcu	220¼ Dec
*5 5½	5 5	5 5	5½ 5¾	6 6	*5½ 6	572	Mexican Telephone 10	2¾ Jan 3	6¾ May10	2 Jan	3¼ Oct
110 110	*110 110½	110 111	*110 111	*110 110¼	110 110¼	80	N E Cotton Yarn 100	110 Jne 4	124 Jan 3	68 Apr	125 Oct
*106 107	*106 107	106 106	*106 107	*103 197	*106 107	3	Do pref 100	106 May 5	115 Jan 11	93 Jan	118 Oct
*133 133½	133 133½	133⅜ 134	134 134½	*134½ ----	135 135	104	N E Telephone 100	133 May 2	138½ Mch 11	126¼ Jan	139 Sep
*95½ ----	*95½ ----	*95 ----	*---- 96	*Last Sale*	95½ May'10	----	Pacific Coast Power 100	94 Mch22	100 Jan 5	75 Feb	108 Oct
160¼ 161½	160¼ 161	160⅛ 161	160 161	160¼ 160¾	160 160	1,118	Pullman Co 100	160 May 3	200 Feb 11	168 Jan	199 Aug
111⅝ 111⅝	*111⅜ 12	*111⅜ 12	*111⅜ 12	*111⅜ 12	*111⅜ 12	10	Reece Button-Hole 10	11¼ Jan 15	12¼ Apr 14	9¾ Jan	12 Sep
104¼ 104½	104½ 105	105 106	105⅜ 106	105⅞ 106	*104¼ 104⅜	807	Swift & Co 100	100 Jan 24	109⅜ Jan 10	100 Jan	114½ Aug
*31 31½	31 31	*31 31½	*31 31½	*31 31½	*31 31½	73	Torrington, Class A 25	28 Mch30	34½ Jan 3	20½ May	34 Dec
*29 30	*29 30	30 30	30 30	30 30	*29 30	20	Do pref 25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
191 192½	190 191	190 192	191 192	192 192	193 193	950	United Fruit 100	165½ Jne 8	196 May19	126½ Jan	170 Dec
67⅜ 67¾	67⅛ 68¾	65½ 68	67 67¾	67 67½	66½ 67⅞	6,933	United Shoe Mach Corp 25	63½ Feb 9	71¾ Apr 18	57⅝ Mch	71 Oct
29¼ 29¼	*29 29¼	29 29⅛	29 29	29 29	29 29¼	153	Do pref 25	28½ Mch 28	31 Jan 4	28½ Jan	31¼ Sep
75¾ 76¾	74½ 77⅜	77⅜ 79	x76⅝ 78⅜	77⅜ 78¾	77⅛ 78¾	24,115	U S Steel Corp 100	71½ Jne 6	90¾ Jan 3	41¾ Feb	94⅞ Oct
115 115½	114⅞ 115¼	115⅛ 115⅞	115⅜ 116¼	115½ 116½	115⅝ 115⅝	531	Do pref 100	114⅝ Jne 6	125⅝ Jan 6	107 Feb	131 Oct
*151½ 161½	153¼ 153¼	153¼ 153¼	*151½ 161½	*151½ 161½	*151½ 161½	141	West Telep & Teleg 100	14 Feb 11	18 Jan 6	6⅛ Jan	11 Dec
*86 86½	86 86	*86 88	*86 90	86 87	*---- 85	33	Do pref 100	85 Mch28	94 Jan 3	76 Mch	96 Dec
							Mining				
*53¼ 61½	53¼ 53¼	*6 7	6¾ 6¾	53¼ 53¼	*6 61⅜	5,195	Adventure Con 25	5 May 2	10 Feb 11	4⅞ Oct	10½ May
*---- 40	40 40	40 40½	40 40	39¾ 40	*---- 40	630	Allouez 25	38½ May 4	58 Feb 25	34 Jan	62 Oct
62½ 64⅛	62⅛ 64¾	65⅝ 67⅜	66¼ 67½	65 66½	61⅝ 65⅝	27,498	Amalgamated Copper 100	61⅜ Jne 10	90¾ Jan 3	65 Feb	96½ Nov
24 24¾	23½ 23½	24 24½	24½ 24½	25 25	24 24	750	Am Zinc Lead & Sm 25	22½ May 3	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	40 40	10	Anaconda 25	40 Jne 10	53¾ Jan 3	38⅛ Feb	54 Dec
15¼ 15¾	14½ 15⅛	15½ 16½	16 16¾	16¼ 16½	15 15¾	4,493	Arizona Commercial 25	12¼ May 3	50¾ Jan 3	30 Feb	51¾ Dec
6⅝ 6⅝	6¾ 6¾	7 7	*6¾ 7½	*6¾ 7½	6½ 6½	180	Atlantic 25	5⅛ May 4	12¼ Jan 14	8 July	18 Jan
*.55 .57	*.50 .57	*.50 .57	*.55 .57	*Last Sale*	.50 May'10	----	Bonanza (Dev Co) 10	.50 Mch 9	.70 Mch28	.45 Feb	.80 May
12 12½	*11⅛ 12¼	12⅛ 13	12¾ 13¾	13¼ 13½	12¼ 13	1,375	Bos & Corb Cop & Sil Mg 5	10 May 4	24⅛ Jan 13	17⅛ July	24 Dec
13½ 15	15 16½	15½ 16½	15½ 16	15 15½	15 15	4,729	Butte-Balaklava Cop 10	6¼ Feb 8	18¼ May25	8 Sep	11¼ Dec
17¾ 19	17½ 18	18¼ 18¾	18½ 18¾	18¼ 18½	18 18⅜	4,191	Butte Coalition 15	17½ Jne 6	28½ Jan 3	21⅜ Feb	33⅝ Nov
59 61	60 60	61 61	62 62	61¼ 61¼	57 60	300	Calumet & Arizona 10	55 May 4	103 Jan 3	96¼ May	119 Jan
*550 560	550 550	555 570	*---- 570	560 560	550 550	129	Calumet & Hecla 25	550 Jne 6	685 Jan 3	585 Feb	695 Aug
*16 17½	*15 16	16 16	*16 17	16½ 16½	*15½ 16½	225	Centennial 25	15 May 4	38 Jan 3	29 Feb	44½ Sep
*---- .11	.10 .10	*---- .11	*---- .11	*---- .11	*---- .11	100	Cons Mercur Gold 1	10 Feb 1	.16 Jan 10	.10 Jne	.35 Jan
63 65	62½ 64	64¼ 64¾	64 64½	63½ 64	60½ 63½	3,092	Copper Range Con Co 100	60½ Jne 10	85 Jan 3	68½ Feb	86¾ Nov
*8 8½	8 8	8 8	8 8	8 8	8 8	265	Daly-West 20	7½ Feb 17	9⅝ Mch 28	7½ May	12 Mch
8 8	8 8	8 8	8¼ 8¼	8¼ 8¼	8 8	970	East Butte Cop Min 10	7 Apr 26	13¾ Jan 3	7½ Feb	16⅝ Apr
*1 1½	*1 1½	*1 1¼	*1 1¼	*Last Sale*	1¼ June'10	----	Elm River 12	1 May 2	2½ Feb 18	1 Oct	2½ Jan
11½ 11¾	11½ 11¾	11¾ 12	11¾ 12	11¾ 11¾	11¼ 11½	1,600	Franklin 25	10½ May 3	22½ Mch 1	13 Feb	19 Aug
6¾ 7	6⅝ 7	7 7¼	7¼ 7¼	7⅛ 7¼	6⅞ 7	2,781	Giroux Consolidated 5	6⅜ May 3	12½ Jan 10	7⅜ Jne	12¼ Nov
38 38	38 39	40½ 40½	*39 40⅜	*39 40	38 39	310	Granby Consolidated 100	37 Mch28	111¼ Jan 3	90 Feb	110⅛ Dec
8 8	7⅞ 7⅞	7⅞ 8	7¾ 8	7¾ 7⅞	7⅞ 7¾	2,131	Greene Cananea 20	7¾ May 3	11⅞ Jan 3	9 Feb	14⅝ Nov
17⅛ 17¼	17½ 17½	17½ 18	18 18	18 18	17½ 17½	495	Hancock Consolidated 25	17 Apr 30	33 Jan 12	8¼ Sep	38 Dec
3 3	3⅛ 3⅛	3 3	*3 3½	3⅛ 3⅛	3 3	505	Helvetia Copper 25	2½ Apr 28	5⅞ Jan 4	5½ Dec	7½ Aug
16 16½	15½ 16⅝	17 18	17¼ 17¾	*17 17½	16 16⅞	3,314	Indiana Mining 25	15½ Jne 6	44⅜ Mch 4	----	----
19 19½	18 20	19 19½	19¼ 19¾	19 19½	18 18	3,997	Isle Royale (Copper) 25	13½ May 3	28⅛ Jan 3	22⅛ Apr	33¼ Feb
*3½ 4⅛	*3½ 4	3¾ 3¾	*3½ 3¾	3½ 3½	3¾ 4	280	Keweenaw Copper 25	3½ May 4	6¾ Jan 14	2½ May	6¾ Dec
8⅛ 8¼	8¼ 8½	8¼ 8¼	8¼ 8¼	8½ 8½	8½ 8½	640	Kerr Lake 5	8⅛ Jne 4	11 Jan 5	7½ Apr	9⅜ Aug
45¾ 47½	45¼ 47½	48⅛ 51½	50¼ 52½	50⅜ 52⅜	49½ 51⅞	23,486	Lake Copper 25	44 Jne 3	94½ Jan 22	16 Jan	74¼ Dec
11 11	11¼ 11¼	11 12	12 12	11½ 12	---- ----	250	La Salle Copper 25	11 May 3	19 Jan 14	10⅜ July	19⅛ Dec
6¼ 7	6¼ 6½	7 8½	7½ 8	7⅞ 7⅞	7 7¼	2,545	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*.70 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	.70 .70	100	Mayflower 25	5.50 May 5	17⅜ Jan 13	.30 Apr	1 Dec
1½ 1½	1½ 1⅜	1¼ 1½	1½ 1½	1⅜ 1⅜	1½ 1½	695	Mexico Cons M & S 10	1¼ Jne 7	5 Jan 7	3½ Apr	6 Nov
20 20¼	20 20¼	20½ 20¾	20½ 20¾	*20½ 20¾	20¼ 20¼	2,970	Miami Copper 5	20 May 3	29 Jan 4	12⅜ Feb	28⅛ Dec
*4½ 5	*4½ 5	4½ 4½	*4½ 5	*4½ 5	4½ 4½	110	Michigan 25	4½ Jne 10	8½ Jan 21	5¾ Oct	13¼ Mch
48 48	48½ 48½	51½ 51½	50¾ 50¾	50 50½	48½ 50	658	Mohawk 25	45¼ May 2	75 Jan 22	x57½ July	70⅛ Jan
19 19⅝	19⅜ 19⅝	19½ 20	19⅞ 20	19¾ 19⅞	x19⅛ 19¼	2,928	Nevada Consolidated 5	18⅛ May 2	27½ Jan 11	16½ Feb	30 Nov
5 5¼	5 5	5 5¾	5½ 5½	*5¼ 5¾	4⅞ 4 15-16	800	New Arcadian Copper 25	4½ May 2	10⅝ Jan 12	8½ Nov	8⅜ Dec
11¼ 11½	11¼ 11½	11½ 11⅝	11½ 11¾	11⅝ 11¾	x11¼ 11⅜	5,051	Nipissing Mines 5	9¾ Jan 17	12 May25	9⅞ Oct	13 Sep
30 31	30½ 31	31½ 33	31¾ 32½	31½ 31¾	27¼ 31	16,980	North Butte 15	27¼ Jne 10	50 Jan 3	47 Dec	85¼ Jan
10⅜ 10½	10¼ 10¾	10¾ 11½	10⅞ 11	10¾ 10¾	10¼ 10½	2,655	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
7½ 7½	*7 8	*7 8	*7 7½	*7 7⅝	---- ----	10	Ojibway Mining 25	6⅜ May 6	12¾ Jan 14	5¾ Nov	14½ Dec
*.50 .75	*.50 .75	*.50 .75	.50 .50	*.43 .45	.50 .50	700	Old Colony 25	.50 Jne 8	1¾ Feb 1	40 Jne	90 Dec
34 34	33 33	35 35	36 36	35 35½	34 35	791	Old Dominion 25	32 May 1	55 Jan 5	47½ Feb	59 Aug
132 132	132 132½	*135 137½	*131 137	134 134	130 130	45	Osceola 25	131 May 2	166 Jan 3	122 Feb	170 Dec
14 14	14 14	14 14½	*14 ----	*14 ----	14 14	1,026	Parrott (Silver & Cop) 10	13 May 2	21¾ Jan 3	19 Dec	36¼ Jne
*74⅜ 75	74¾ 74¾	74¾ 74¾	74¾ 75	74½ 74¾	74¼ 74¼	96	Quincy 25	74¼ Jne 10	92 Mch 9	83 Dec	99 Jan
16¾ 17⅛	17⅛ 17⅛	17¼ 17¼	17⅛ 17⅛	*16¼ 17	17 17	1,782	Ray Consol Copper 10	16¾ Jne 4	24¾ Mch 8	----	----
*13¼ 2	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	850	Santa Fe (Gold & Cop) 10	13¼ Mch29	2¾ Jan 3	1½ Nov	2⅞ Jan
10¼ 10½	10½ 10½	10¼ 10¼	10¾ 11	10⅞ 11⅛	10¼ 11	2,223	Shannon 10	9 May 3	18 Jan 3	13½ Feb	17⅞ Jan
11⅜ 11⅜	11⅜ 11⅜	11⅜ 11⅜	11⅜ 11⅜	11⅜ 11⅜	11⅜ 11⅜	850	South Utah M & S 5	1⅜ May 3	3¾ Jan 19	----	----
41 41	40 41¾	41 42½	43 43	42 42	41½ 41½	733	Superior 25	38½ May 4	68¼ Jan 14	34 Jan	67 Dec
10 10⅝	10 10½	10¾ 10¾	10⅜ 10½	10¼ 10⅜	10 10	1,825	Superior & Boston Min 10	8¾ May 4	18 Jan 12	13⅛ Nov	18½ May
11 11⅛	11 11½	11½ 11¾	*11½ 12	11⅜ 11½	11⅜ 11¾	1,393	Superior & Pitts Copp 10	10⅝ Jne 3	16⅝ Jan 10	12⅞ Apr	18½ July
49 49	*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	100	Tamarack 25	48 May 2	78 Jan 5	62 July	90 Feb
*5¾ 6	5½ 5¾	5½ 5½	5½ 5½	6⅛ 6⅛	*5½ 6	590	Trinity 25	5 May 4	11⅜ Jan 3	9¼ Dec	17⅝ Jan
34⅝ 34⅝	34½ 34⅞	35 36	36 36	36¼ 36¼	*35¾ 36	1,532	United States Coal & Oil 25	33 Mch31	40¾ Feb 15	28 Jan	39½ Nov
39¾ 40⅛	39½ 40	40½ 41	41 41	40½ 41	40 40	2,443	U S Smelt Ref & Min 50	39¼ May 2	55 Jan 3	39 Feb	59 Sep
49¼ 49½	49 49	49½ 49½	49½ 49½	49¼ 49½	49½ 49½	1,411	Do pref 50	47¾ May 4	53⅛ Jan 3	44 Jan	54 Oct
3 3	3 3	*3 3⅜	*3 3⅜	*3 3⅜	3⅛ 3⅛	235	Utah-Apex Mining 5	2⅞ May 4	5¼ Jan 3	4 Oct	6¾ Jan
20 20	20¾ 20¾	21 21½	21½ 21½	21¼ 21½	21 21¼	1,295	Utah Consolidated 5	1 13-16 May 4	46 Jan 3	37¼ Feb	49¾ Nov
41⅜ 41¾	42⅛ 42⅜	44¼ 44½	44½ 44½	44⅜ 44⅜	43⅜ 44½	1,008	Utah Copper Co 10	41 May 2	60½ Jan 3	39¾ Feb	66 Nov
*3¼ 3½	3 3	3 3	3 3	3⅜ 3⅜	*3 3½	350	Victoria 25	2⅝ May 5	5¾ Jan 14	3 Oct	6 Dec
*7 7½	7 7	7⅛ 7½	7¼ 7¼	7¾ 7⅞	7 7¼	666	Winona 25	6½ May 1	15 Jan 14	4⅜ Apr	13¼ Dec
110 115	112 115	114 114	112 114	113 113	112 113	156	Wolverine 25	110 Jne 4	150 Jan 3	139 Mch	158 Aug
1¾ 1⅞	*1½ 2	*1½ 1¾	*1⅝ 2	1¾ 1¾	*1⅝ 2	300	Wyandot 25	1⅜ May 5	3¾ Jan 14	2 Oct	4 Jan

a Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 10	Int'st Period	Price Friday June 10 Bid	Price Friday June 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	101⅜	J'ne'10			101	103
Am Telep & Tel coll tr 4s..1929	J-J	90½	Sale	90¼	90½	27		90	93¼
Convertible 4s.....	1936	M-S	99½	100¼	99⅝	99⅝	1	99⅝	106
Am Writ Paper 1st s f 5s g	1919	J-J	.....	.....	83	Mar'09		.....	.....
Am Zinc L & S deb 6s.....	1914	J-J	.....	110	104	May'10		104	158
Ariz Com Cop 1st conv 6s	1918	M-S	.....	.....	152	Feb'10		152	167½
Atch Top & S Fe gen g 4s..	1995	A-O	98¼	99¼	98¼	J'ne'10		98¼	101⅝
Adjustment g 4s.....	J'ly 1995	Nov	89	91	88⅞	May'10		88⅞	94¼
Stamped	J'ly 1995	M-N	89	91	94⅜	Mar'10		94	94⅜
50-year conv 4s.....	1955	J-D	.....	.....	119	Dec'09		.....	.....
10-year conv 5s.....	1917	J-D	104½	.....	117½	Feb'10		117½	117½
Atl Gulf & W I SS Lines 5s.'59		J-J	67	Sale	67	67½	5	64½	73
Boston Elect L consol 5s.	1924	M-S	.....	.....	110	Feb'04		.....	.....
Boston & Lowell 4s.....	1916	J-J	.....	.....	100¼	Mar'09		.....	.....
Boston & Maine 4½s.....	1944	J-J	.....	.....	104½	Oct '08		.....	.....
Boston Terminal 1st 3½s.	1947	F-A	.....	.....	112½	Jan '03		.....	.....
Bur & Mo Riv cons 6s	1918	J-J	.....	.....	103	Feb'10		103	103
Butte & Boston 1st 6s....	1917	A-O	.....	.....	100	J'ne'01		.....	.....
Butte Elec & Pow 1st g 5s.	1951	J-D	.....	100	.....	.....		.....	.....
Cedar Rap & Mo R 1st 7s.	1916	M-N	.....	.....	113¾	May'10		113½	114
Cent Vermt 1st g 4s..May	1920	Q-F	86½	87½	87	87	1	85	88
C B & Q Iowa Div 1st 5s.	1919	A-O	.....	.....	¶103	Oct '07		.....	.....
Iowa Div 1st 4s	1919	A-O	97	.....	98½	98½	1	98½	98½
Debenture 5s.....	1913	M-N	.....	.....	101⅜	Mar'10		101½	101¾
Denver Exten 4s.....	1922	F-A	97	.....	99⅛	Feb'10		99⅛	99¼
Nebraska Exten 4s.....	1927	M-N	.....	.....	99	Mar'10		99	99⅝
B & S W s f 4s.....	1921	M-S	.....	.....	90	Oct '09		.....	.....
Illinois Div 3½s.....	1949	J-J	.....	.....	86⅝	May'10		86⅝	88⅝
Chic Jc Ry & Stk Yds 5s.	1915	J-J	100	.....	100½	May'10		100½	101¾
Coll trust refunding g 4s	1940	A-O	.....	91	91	Apr'10		91	92⅞
Ch Mil & St P Dub D 6s..	1920	J-J	.....	.....	115½	Jan '10		115½	115½
Ch M & St P Wis V div 6s	1920	J-J	.....	.....	126	Feb'05		.....	.....
Chic & No Mich 1st gu 5s.	1931	M-N	.....	.....	99	May'10		99	100½
Chic & W Mich gen 5s.....	1921	J-D	.....	101	101½	J'ne'10		101	104
Concord & Mont cons 4s..	1920	J-D	.....	.....	91	Dec'07		.....	.....
Conn & Pass R 1st g 4s....	1943	A-O	.....	.....	112¼	Jan'03		.....	.....
Cudahy Pack (The) 1st g 5s	1924	M-N	99	100	100¼	Aug'09		.....	.....
Current River 1st 5s.....	1927	A-O	.....	.....	99	Apr'10		99	99
Det Gr Rap & W 1st 4s....	1918	A-O	.....	89	89	Mar'10		89	90
Dominion Coal 1st s f 5s..	1940	M-N	.....	.....	96½	J'ne'10		96½	98¼
Fitchburg 4s	1915	M-S	.....	.....	103⅛	Apr'05		.....	.....
4s	1927	M-S	.....	.....	96	Apr'06		.....	.....
Fremt Elk & Mo V 1st 6s..	1933	A-O	.....	.....	133	Mar'09		.....	.....
Unstamped 1st 6s.....	1933	A-O	.....	.....	140	Apr'05		.....	.....
Gt Nor C B & Q coll tr 4s	1921	J-J	94⅜	95¼	95	95⅛	5	94⅜	97⅛
Registered 4s.....	1921	Q-J	94½	.....	95	95	13	95	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 10	Int'st Period	Price Friday June 10 Bid	Price Friday June 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....	1913	A-O	100	.....	101	May'10		100	101
Ia Falls & Sioux C 1st 7s..	1917	A-O	.....	.....	117	Apr'08		.....	.....
Kan C Clin & Spr 1st 5s...	1925	A-O	.....	.....	93⅜	May'10		93⅜	97
Kan C Ft S & Gulf ext 5s..	1911	J-D	.....	.....	99¾	Feb'10		99¾	99¾
Kan C Ft Scott & M 6s.....	1928	M-N	113	Sale	113	113	1	113	118
Kan C M & B gen 4s.....	1934	M-S	93¼	94¼	93½	May' 0		93	93½
Assented income 5s.....	1934	M-S	91¼	.....	91¼	91¼	5	91	92
Kan C & M Ry & Br 1st 5s	1929	A-O	102	104	103	Mar'10		102	103
Maine Cent cons 1st 7s...	1912	A-O	.....	.....	113⅜	Nov'09		.....	.....
Cons 1st 4s	1912	A-O	.....	.....	101¼	Sep '05		.....	.....
Maro Hough & Ont 1st 6s.	1925	A-O	.....	.....	115	J'ne'08		.....	.....
Mass Gas 4½s	1929	J-J	98⅜	Sale	98⅜	98½	13	97⅞	99¾
Mich Telep 1st 5s.....	1917	J-J	.....	.....	99⅛	Apr'10		99	99⅛
Minne Gen Elec con g 5s	1929	J-J	.....	.....	102½	Aug'04		.....	.....
New Eng Cot Yarn 5s.....	1929	F-A	100½	100¾	101	101	2	100¾	105
New Eng Teleph 5s.....	1915	A-O	.....	.....	102	Feb'09		.....	.....
5s.....	1916	A-O	.....	.....	100½	Sep '08		.....	.....
New England cons g 5s...	1945	J-J	.....	.....	.....	.....		.....	.....
Boston Term 1st 4s.....	1939	A-O	.....	.....	.....	.....		.....	.....
New River (The) conv 5s.	1934	J-J	.....	77½	77	Apr'10		77	79½
N Y N H & H con deb 3½s	1956	J-J	.....	.....	98½	May'10		98½	102
Conv deb 6s (etfs)	1948	J-J	131	.....	134⅞	Mar'10		134	135
Old Colony gold 4s	1924	F-A	.....	.....	101	Apr'09		.....	.....
Oreg Ry & Nav con g 4s..	1946	J-D	.....	.....	98⅞	Sep '09		.....	.....
Oreg Sh Line 1st g 6s.....	1922	F-A	.....	.....	116⅜	Feb'10		116⅜	116⅜
Pere Marquette deb g 6s..	1912	J-J	.....	.....	99	Mar'10		98½	99
Repub Valley 1st s f 6s...	1919	J-J	102¼	.....	105	Dec'08		.....	.....
Rutland 1st con gen 4½s.	1941	J-J	.....	.....	107½	Nov'05		.....	.....
Rutland-Canadian 1st 4s	1949	J-J	.....	.....	102	Mar'02		.....	.....
Savannah Elec 1st cons 5s.	1952	J-J	.....	.....	78½	Apr'10		78½	78½
Seattle Elec 1st g 5s.....	1930	F-A	103	105	103½	Mar'10		103½	104¼
Shannon-Ariz 1st g 6s....	1919	M-N	.....	.....	96	May'10		96	110
Terre Haute Elec g 5s....	1929	J-J	.....	.....	97	Apr'07		.....	.....
Torrington 1st g 5s.....	1918	M-S	.....	.....	100¾	Mar'10		100¾	100¾
Union Pac R R & l gr g 4s.	1947	J-J	.....	.....	99⅞	Apr'10		99⅞	100⅝
20-year conv 4s.....	1927	J-J	.....	.....	108⅝	Apr'10		108⅝	109⅝
United Fruit gen s f 4½s.	1923	J-J	96¼	Sale	96	96¼	6	96	96⅝
U S Coal & Oil 1st s f 6s..	1938	M-N	145	153	155	Mar'10		153	160
U S Steel Corp 10-60 yr 5s.	1963	M-N	.....	.....	102¾	102¾	1	102¾	105½
West End Street Ry 4s....	1915	F-A	.....	.....	98	May'10		98	98
Gold 4½s.....	1914	M-S	.....	.....	101¾	J'ne'09		.....	.....
Gold debenture 4s.....	1916	M-N	.....	.....	98½	Apr'10		98½	99⅛
Gold 4s.....	1917	F-A	.....	.....	98	Apr'10		98	99
Western Teleph & Tel 5s.	1932	J-J	96	Sale	94½	96	11	94½	99
Wisconsin Cent 1st gen 4s	1949	J-J	.....	.....	94⅜	Jan'10		94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
				60 60	*60 61		**Baltimore**				
88 88	88 88	88 88¼	88 88	....	*86½ 87½	543	Con. Gas El. L. & Pow..100	46 Mar21	60 May23	30 Mar	48 Dec
128 128	*127½ 129	*..... 129	*..... 130	*127 130	127½ 127½	82	Do pref.....100	80 Mar11	89 Apr21	76 Mar	89 May
*20	24 24	*..... 24	*20 24	 24	*20 23	26	Northern Central 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
*40 43	*39 43¾	*..... 43¾	*39 43	*42 43	*40 43	2	Seaboard (new).....100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
*13	*13	*..... 13	....	*12½ 13½	*13 14	.....	Do 2d pref.....100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
						.....	United Ry & Electric.. 50	12⅝ May 3	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
*20½ 21	....	....	20 20	*19 20	*20 20½	50	American Cement..... 50	20 May13	28 Jan 3	25 Dec	43 Jan
*43⅞	44 44	44 44	44 44	44 44	44 44	82	American Railways.... 50	44 J'ne 6	50 Jan 6	44⅝ J'ly	48 Dec
44½ 45	44¼ 46	45½ 45½	45⅛ 45¼	46⅝ 45¾	45¼ 46	3,870	Cambria Steel 50	44¼ J'ne 3	53½ Jan 10	32⅝ Feb	49⅝ Dec
11⅝ 11⅝	*11¼ 11⅝	*11¼ 11⅝	11½ 11½	11½ 11½	11½ 11½	910	Electric Co of America 10	11½ J'ne 8	12½ Jan 14	x10⅞ Jan	12⅛ J'ly
57 57½	56¾ 57⅜	57 58	57¾ 58	56¼ 58	55¾ 57½	6,078	Elec Storage Battery..100	55¾ J'ne 10	64¼ Mar11	43 Jan	63½ J'ly
26⅛ 26½	27 27¼	28 28¼	28⅜ 28⅜	28¼ 28½	28¼ 28¼	1,916	Gen Asphalt tr ctfs 100	26⅛ J'ne 4	34⅛ Jan 29	15½ Jan	33¼ Dec
74½ 75	74½ 76	75½ 75½	76 76	75¾ 76¾	76 76	1,090	Do pref tr ctfs 100	74 J'ne 8	84¼ Jan 10	53 Jan	84½ Dec
*8¼ 9	....	....	....	....	*9 9½	.....	Keystone Telephone.... 50	9½ Feb 7	13 Jan 14	9½ Jan	15 Apr
21 22	21½ 22	22 22½	*22 23	*22 23	22 22	1,215	Lake Superior Corp.....100	20¼ Apr 6	28¾ Jan 3	14¾ Jan	33⅞ May
90 90	89½ 89½	89½ 92	91½ 91½	91½ 91¾	*92 93	239	Lehigh C & Nav tr ctfs. 50	89½ J'ne 6	123 Jan 7	96 Jan	125½ Dec
107 108½	106¼ 109	109 111	110 110½	110⅝ 111½	110 111¼	17,176	Lehigh Valley..... 50	93 Feb 4	121¼ Mar18	67 Feb	113 Sep
64½ 65	64 65¼	65¼ 66	65 1/16 66	65¾ 66	65⅜ 66	5,167	Pennsylvania RR..... 50	64 J'ne 6	69 1/16 Mar 9	63⅛ Feb	75⅝ Sep
47¼ 47½	46 47	47 47	47¼ 47¼	48½ 49½	49 49	933	Philadelp'aCo (Pittsb). 50	46 J'ne 1	53¾ Jan 8	40½ Feb	51⅞ Dec
14⅝ 14¾	14½ 14⅞	14¾ 14⅞	14⅝ 14⅞	14¾ 14⅞	14⅞ 15	8,641	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅛ Dec
17¾ 18⅛	17⅜ 17⅞	18 18⅜	18½ 19⅛	19⅜ 19⅝	19⅜ 19½	12,273	Phila Rapid Transit ... 50	15 Apr 25	25⅛ Jan 3	24⅞ Jan	36½ Apr
74⅜ 75¾	74 76⅛	75½ 76½	75 15/16 76 9/16	76⅜ 77⅛	76 77	11,423	Reading 50	74 J'ne 8	86 Feb 18	59½ Feb	86¾ Sep
8⅛ 8 3/16	8 8 3/16	8 1/16 8 3/16	8 8⅛	8¼ 8¼	8¼ 8¼	1,880	Tonopah Mining 1	6½ Jan 2	9 1/16 May13	5¾ Jan	7 13/16 Mar
46½ 47	46½ 47	47⅛ 47¼	47⅞ 49	x46¼ 46½	46 46¼	5,273	Union Traction 50	42 Apr 25	52¾ Jan 4	50⅞ Jan	58⅞ May
82⅞ 83	82½ 83¼	83¼ 83⅞	83½ 83⅞	83⅜ 83⅜	83½ 83¾	5,763	United Gas Impt..... 50	82⅛ Apr 25	95⅛ Jan 10	84⅝ Ma	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	44	45
Central Coal & Coke.100	78	79
Consol Trac of N J....100	75	.....
Easton Con Electric o.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	19	20
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	9	9½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c....50	3	3½
Preferred v t c.....50	13	14
Lit Brothers.....10	.....	16
Little Schuylkill.....50	58¼	.....
Minehill & Schuyl H..50	61¼	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	99¼	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	108¾	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	103	.....
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris.50	.....	148
Phila Traction.....50	83	85
Railways General.....10	10	11
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	246
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10	10¼
West Jersey & Sea Sh.50	52	53
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33. F-A	.....	.....
Am Gas & Elec 5s'07. F-A	82	82¼
Am Rys conv 5s 1911. J-D	97½	.....
Atl City 1st 5s g'19. M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethlc Steel 6s 1998. Q-F	113¾	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	103¼
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	90	90½
Eq Ll Gas-L 1st g 5s 1928	106	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	.....
Lehigh Nav 4½s '14. Q-J	101	.....
RRs 4s g.....1914. Q-F	99	.....
Gen M 4½s g. 1924. Q-F	.....	105
Leh V C 1st 5s g '33. J-J	109	110
Leh V ext 4s 1st 1948. J-D	.....	106
2d 7s 1910..... M-S	.....	.....
Consol 6s 1923..... J-D	.....	117
Annuity 6s..... J-D	.....	145½
Gen cons 4s 2003. M-N	96	96¼
Leh V Tran con 4s'35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
NoOhioTrac con5s'19. J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919..... Var	.....	.....
Penn & Md Steel con 6s.	109	.....
Pa & N Y Can 5s '39. A-O	.....	.....
Con 4s 1939..... A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	96½
P Co 1st & coll tr 5s'49 M-S	103	.....
Con & coll tr 6s 1951 M-N	97	97⅛
Phil Elec gold trust ctfs.	102¼	102½
Trust certifs 4s.....	76	76¼
P & E gen M 5 g'20. A-O	.....	.....
Gen M 4s g 1920..A&O	99	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	.....	102½
Ex Imp M 4s g '47. A-O	101	.....
Terminal 5s g 1941. Q-F	115¾	117
P W & B col tr 4s '21. J-J	99	99¼
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54 J-J	.....	99
Spanish-Am Ir 6s '27 J-J	.....	101¼
U Trac Ind gen 5s'19. J-J	92½	.....
Un Rys Tr ctfs 4s'49 J & J	.....	75½
United Rys Inv 1st coll tr s f 5s 1926..... M-N	80¾	.....
U Trac Pit gen 5s '97 J-J	103¼	.....
Welsbach s f 5s 1930. J-D	89	90
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	32
Pref 100	.....	70
Atlanta & Charlotte...100	.....	.....
Atlan Coast L (Conn)100	.....	.....
Canton Co.....100	120	127½
Cons Cot Duck Corp...50	6	7
Preferred 50	21	22
Georgia Sou & Fla....100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100½	101½
Atl & Ch ext 4½s '10. J-J	.....	.....
Atlan C L RR 4s 1952 M-S	93½	93¾
Atl Coast L (Ct) ctfs 5s J-D	104	105
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925..... J-J	89½	.....
Balt C Pass 1st 5s '11 M-N	99⅜	100
Balt Fundg 5s. 1916 M-N	104	105
Exchange 3½s 1930 J-J	93	93½
Balt & P 1st 5s m l '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	92	92½
Balt Trac 1st 5s..'29 M-N	105	107
No Balt Div 5s 1942 J-D	111	112
Cent'l Ry con 5s 1932 M-N	105	107
Ext & Imp 5s. 1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	100	103
Chas Ry G & E 1st 5s'99 M-S	90	92
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	106	107
City & Sub (Was) 1st 5s'48	101	103
Coal & I Ry 1st 5s'20 F-A	99½	100
Col & Grnv 1st 6s. 1916 J-J	106	107
Consol Gas 6s...1910 J-D	99⅞	100
5s.....1939 J-D	106½	107
Ga & Ala 1st con 5s '45 J-J	101½	102½
Ga Car & N 1st 5s g '29 J-J	104	105
Georgia P 1st 6s...'22 J-J	110	112
Ga So & Fla 1st 5s 1945 J-J	105	107
G-B-S Brew 3-4s 1951 M-S	41½	42
2d income 5s 1951 M-N	7	8
Knoxv Trac 1st 5s'28 A-O	102	103½
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Ll 1st 5s'53 J-J	.....	95⅜
Memphis St 1st 5s'45 J-J	98½	99½
Met St (Wash) 1st 5s'25 F A	106	108
Mt Ver Col Duck 1st 5s.	74½	75
Npt N & O P 1st 5s'38 M-N	95	100
Norfolk St 1st 5s'44..J-J	.....	.....
North Cent 4½s 1925 A-O	104	.....
Series A 5s 1926....J-J	109	.....
Series B 5s 1926....J-J	109	.....
Pitt Un Trac 5s 1997. J-J	.....	.....
Poto Val 1st 5s 1941..J-J	107	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	82½	83
Seab & Roan 5s 1926. J-J	104	106
South Bound 1st 5s..A-O	103	105
U El L & P 1st 4½s'29 M-N	90	91
Un Ry & El 1st 4s'49 M-S	84¾	85
Income 4s 1949.....J-D	58¼	58⅜
Funding 5s 1936...J-D	81	81½
Va Mid 2d ser 6s '11. M-S	100½	101
3d series 6s 1916..M-S	104	.....
4th ser 3-4-5s 1921. M-S	104	.....
5th series 5s 1926. M-S	105	.....
Va (State) 3s new '32. J-J	85	.....
Fund debt 2-3s 1991. J-J	85	.....
West N C con 6s 1914 J-J	105	106
Wes Va C & P 1st 6g'11 J-J	100¾	101
Wil & Weld 5s..1935. J-J	109	110

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12½ paid. ‡ $13½ paid. ? $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	2d wk May	61,000	50,000	3,052,886	2,710,591
Ala & Vicksburg	2d wk May	29,000	26,000	1,486,083	1,386,456
Vicks Shr & Pac	3d wk May	23,000	23,000	1,266,086	1,226,722
Ala Tenn & North	April	7,523	4,916	70,428	53,329
Atch Top & S Fe	April	9,386,631	8,021,626	87,442,681	78,292,899
Atlanta Birm & Atl	4th wkMay	58,900	52,777	2,385,926	1,911,283
Atlantic Coast Line	April	2,812,401	2,310,604	25,198,598	21,958,463
g Baltimore & Ohio	April	7,211,382	6,048,186	71,513,846	61,876,920
Bangor & Aroostook	April	265,494	252,180	2,531,521	2,453,972
Bellefonte Central	April	7,530	4,708	59,939	57,143
Boston & Maine	April	3,539,685	3,242,023	36 082,148	32,739,889
Bridgeton & Saco R	March	4,518	3,573	38,985	37,195
Buff Rock & Pitts	1st wkJune	192,824	183,420	8,329,023	6,665,779
Buffalo & Susq	March	171,943	199,094	1,715,506	1,741,890
Canadian Northern	4th wkMay	359,300	213,200	11,592,600	8,863,900
Canadian Pacific	4th wkMay	2,754,000	2,139,000	86,018,558	69,675,526
Central of Georgia	4th wkMay	253,800	253,200	11,179,791	10,405,568
Central of New Jer	April	2,481,546	2,228,572	23,314,933	21,414,148
Central Vermont	March	329,075	298,266	2,833,045	2,615,712
Chattanooga South	4th wkMay	2,956	1,591	86,231	75,093
Chesapeake & Ohio	4th wkMay	814,102	785,146	28,671,505	24,213,125
Chicago & Alton Ry	4th wkMay	263,302	242,535	12,266,294	11,567,817
Chic Burl & Quincy	April	6,803,393	6,054,599	73,951,390	66,046,113
p Chic Great West	April	1,095,331	797,145	10,002,580	9,074,159
Chic Ind & Louisv	4th wkMay	156,866	141,805	5,484,267	4,842,242
Chic Ind & Southern	—See New York Central.				
Chic Milw & St P	April	5,480,336	4,533,295	53,974,705	50,346,595
Ch Mil & Pug Sd	April	1,292,900	-------	-------	-------
Chic & North West	April	5,787,015	4,942,764	61,521,569	55,032,552
Chic St P M & Om	April	1,225,920	1,073,751	12,642,093	11,369,658
Chicago Term Trans	March	126,448	88,018	949,603	812,144
Cin Ham & Dayton	April	758,031	606,842	7,832,331	6,602,905
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	April	181,282	167,835	1,968,642	1,929,649
Colorado & South	4th wkMay	420,454	394,931	15,359,974	13,941,145
Colum Newb & Lau	February	25,898	25 772	191,119	191,263
Copper Range	March	63,415	62,081	560,383	570,095
Cornwall	April	17,201	12,073	170,645	86,105
Cornwall & Leban	April	30,891	26,822	354,736	273,419
Cuba Railroad	April	278,594	226,657	2,100,737	1,766,921
Delaware & Hudson	April	1,756,841	1,735,832	16,586,180	15,640,416
Del Lack & West	April	3,116,490	2,826,271	29,732,600	27,851,423
Denv & Rio Grande	4th wkMay	618,100	540,900	21,529,153	18,972,552
Denver N W & Pac	4th wkMay	22,526	14,908	882,806	590,555
Det Tol & Iront Sys	3d wk May	28,276	24,975	1,395,021	1,373,940
Ann Arbor	4th wkMay	45,318	44,307	1,705,163	1,596,757
Detroit & Mackinac	4th wkMay	30,661	29,972	1,119,834	1,051,184
Dul & Iron Range	March	125,662	100,152	6,809,623	4,938,127
Dul South Sh & Atl	4th wkMay	107,139	77,343	3,010,649	2,444,681
El Paso & Sou West	April	674,682	666,289	6,071,891	6,013,350
Erie	April	4,282,670	3,992,489	45,691,161	41,731,028
Fairchild & Nor E	April	2,676	1,988	21,427	17,341
Fonda Johns & Glov	April	82,456	70,285	745,549	632,737
Georgia Railroad	April	244,851	214,735	2,593,788	2,412,230
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	3d wk May	851,044	751,983	38,870,127	34,644,382
Grand Trk West	3d wk May	122,748	101,365	5,513,929	4,935,819
Det Gr Hav & Mil	3d wk May	38,664	34,012	1,780,275	1,494,209
Canada Atlantic	3d wk May	41,258	36,212	1,810,197	1,598,086
Great Northern Syst	May	5,447,928	4,273,553	58,147,344	48,904,712
Gulf & Ship Island	April	169,018	153,326	1,781,276	1,582,280
Hocking Valley	April	425,260	391,277	6,217,480	5,013,118
Illinois Central	May	5,097,060	4,665,394	57,367,860	52,626,824
Internat & Gt Nor	4th wkMay	206,000	207,000	7,865,131	7,530,954
a Interoceanic Mex	4th wkMay	222,506	285,602	7,146,194	6,686,681
Iowa Central	4th wkMay	65,700	60,904	3,092,954	2,771,830
Kanawha & Mich	March	252,167	158,100	2,082,898	1,634,264
Kansas City South	April	860,048	769,321	7,974,274	7,370,376
K C Mex & Orient	4th wkMay	47,300	38,600	1,630,737	1,220,121
Lehigh Valley	April	3,306,136	2,866,980	29,734 691	27,380,947
Lexington & East	April	45,150	42,417	374,403	339,633
Long Island	April	Inc 81	550	Inc 975	762
Louisiana & Arkan	April	122,15	104,030	1,094,140	995,408
Louisv Hend & St L	April	95,870	84,201	992,443	854,317
s Louisv & Nashv	4th wkMay	1,400,935	1,139,534	48,115,222	41,898,184
Macon & Birming'm	May	8,527	10,206	130,345	130,845
Maine Central	April	697,894	647,825	7,401,426	6,892,516
Manistique	April	3,679	3,132	32,547	39,454
Maryland & Penna	April	40,082	37,490	342,813	314,484
a Mexican Internat	4th wkMay	212,795	224,535	8,069,215	6,356,239
a Mexican Railway	3d wk May	156,200	136,700	7,107,500	6,301,600
Michigan Central	—See New York Central.				
Mineral Range	4th wkMay	21,074	22,513	762,252	758,670
Minneap & St Louis	4th wkMay	103,956	86,278	4,494,634	3,819,221
Missou Kan & Tex	May	1,864,083	1,790,523	24,553,288	23,410,043
Minn St P & S S M) Chicago Division)	4th wkMay	558,777	464,956	21,946,099	18,330,714
Mississippi Central	April	77,215	62,681	737,803	581,109
Mo Pac & Iron Mt) Central Branch)	4th wkMay	1,541,000	1,209,000	48,793,887	42,629,195
Nashv Chatt & St L	April	970,625	892,430	9,604,447	9,312,884
a Nat Rys of Mexico	4th wkMay	1,578,073	1,432,125	47,318,454	44,474,081
Nevada-Cal-Oregon	4th wkMay	10,076	12,061	413,815	362,984
Nevada Central	February	3,762	4,220	47,381	50,290
N O Great Northern	April	146,580	59,922	1,270,074	490,518
N O Mobile & Chic	Wk May 28	30,757	21,079	1,541,581	1,405,552

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
c N Y C & Hud Riv	April	7,742,496	7,370,829	80,842,508	73,077,315
Lake Shore & M S	April	3,770,324	3,336,855	40,347,753	34,364,685
n Lake E & West	April	408,128	363,916	4,609,436	3,815,251
Chic Ind & South	April	309,712	237,427	3,209,359	2,363,469
Michigan Central	April	2,378,803	2,190,468	24,064,818	21,139,579
Cleve C C & St L	April	2,274,959	2,109,205	24,611,298	21,635,922
Peoria & Eastern	April	249,291	223,373	2,721,053	2,354,415
Cincinnati North	April	96,591	103,953	1,038,958	946,643
Pitts & Lake Erie	April	1,103,080	912,855	14,208,127	9,708,953
Rutland	April	254,661	242,738	2,634,197	2,369,887
N Y Chic & St L	April	956,307	858,730	9,136,436	7,828,457
Tot all lines above	April	19544 352	17950 349	207423 937	179604 576
Tol & Ohio Cent	April	168,553	239,128	3,454,041	3,468,072
N Y Ont & Western	April	730,414	689,987	7,032,938	6,929,285
N Y N H & Hartf	April	5,079,352	4,692,471	49,874,221	14,758,598
N Y Susq & West	April	286,047	304,941	2,905,826	2,758,693
Norfolk & Southern	April	246,706	220,912	2,216,713	1,987,633
Norfolk & Western	April	3,085,330	2,413,271	29,009,257	24,059,982
Northern Central	April	1,066,602	1,052,102	10,767,881	9,666,781
Northern Pacific	April	6,186,156	5,280,862	61,191,356	56,861,083
Pacific Coast Co	April	617,310	566,582	6,544,261	5,319,708
Pennsylvania Co	April	3,771,415	3,292.152	43,499,271	33,716,614
d Penn—E of P & E	April	13046 188	11875 388	136319 170	117806,570
d West of P & E	April	*Inc.*90	1,100	*Inc.*15,6	33,200
Perc Marquette	April	1.353,013	1,187,117	13 373,900	11,826,882
Phila Balt & Wash	April	1,540,973	1,442,173	14,871,074	13,861,374
Pitts Cin Chic & St L	April	2,602,289	2,226,656	27,965,947	22,770,942
Raleigh & Southport	April	13,909	13,507	134,181	117,329
Reading Company—					
Phila & Reading	April	4,234,635	3,476,012	37,462,644	33,642,088
Coal & Iron Co	April	4,433,099	4,633,805	28,255,903	30,292,772
Total both cos	April	8,667,734	8,109,817	65,718,547	63,934,860
Rich Fred & Potom	March	220,930	181,134	1,616,215	1,403,067
Rio Grande Junc	March	84,918	73,740	799,842	646,203
Rio Grande South	4th wk May	16,821	14,560	490,733	533,089
Rock Island System	April	5,034,159	4,618,013	55,248,298	51,000,505
St Jos & Grand Isl	March	140,994	128,829	1,256,692	1,238,774
St Louis & San Fran	April	3.189,471	2,997.852	34,849,884	31,707,141
Chic & East Ill	April	737,747	785,302	10,030,316	8,663,668
f Evansv & Ter H	April	174,762	165,443	2,058,381	1,780,423
Total of all lines	April	4,101,980	3,948,597	46,938,581	42,151,233
St Louis Southwest	4th wk May	248,998	234,708	10,118,527	9,546,379
San Fed L A & S L	March	289,411	638,390	5,004,505	5,275,747
Seaboard Air Line— Atlanta & Birm Florida W Shore	4th wkMay	508,928	407,955	18,466,257	16,259,574
Southern Indiana	April	79,658	106,151	1,139,605	987,792
Southern Pacific Co	April	10833 201	9,926,274	112269 067	100151 827
Southern Ry	4th wkMay	1,513,148	1,272,067	52,728,830	47,608,993
Mobile & Ohio	4th wkMay	311,216	208,972	9,708,285	8,957,786
Cin N O & Tex P	4th wkMay	261,099	221,712	8,279,405	7,153,313
Ala Great South	4th wkMay	131,091	101,002	3,848,249	3,266,909
Georgia So & Fla	4th wkMay	49,353	51,894	2,153,132	1,834,787
Texas Central	4th wkMay	20,083	22,043	952,766	1,098,744
Texas & Pacific	4th wkMay	399,895	364,948	14,603,096	13,541,268
Tidewater & West	April	7,218	7,840	67,443	61,803
Toledo Peor & West	4th wkMay	36,195	35,907	1,075,516	1,008,968
Toledo St L & West	4th wkMay	81,733	75,370	3,451,277	3,134,448
Tombigbee Valley	April	7,463	7,269	70,838	68,039
Union Pacific Syst	April	7,353,335	6,242,876	75,183,891	65,368,499
Vandalia	April	695,041	710,182	8,135,180	7,356,454
Virginia & Sou West	April	99,058	78,869	1,017,930	981,133
Wabash	1st wkJune	555,417	517,089	26,951,321	24,083,689
Western Maryland	March	656,420	500,699	5,188 270	4,488,500
W Jersey & Seash	April	435,114	438,214	4,910,384	4,478,284
Wheeling & L Erie	April	468,939	426,717	5,711,544	4,639,577
White River (Vt)	April	3,987	2,487	-------	-------
Wrightsv & Tenn	April	23,630	16,914	269,387	233,179
Yazoo & Miss Vall	May	823,947	705,387	9,606,340	9,371,847

Various Fiscal Years.	*Period.*			*Current Year.*	*Previous Year.*
Bellefonte Central	Jan 1	to	April 30	$23,806	$19,975
Delaware & Hudson	Jan 1	to	April 30	6,284,997	6,029,839
Manistique	Jan 1	to	Apr 30	12,772	13,407
a Mexican Railway	Jan 1	to	May 21	3,265,500	2,857,100
e N Y Central & Hudson River	Jan 1	to	April 30	30,244,417	27,460,553
Lake Shore & Michigan South	Jan 1	to	April 30	15,481,866	13,124,333
n Lake Erie & Western	Jan 1	to	April 30	1,732,790	1,410,211
Chicago Indiana & Southern	Jan 1	to	April 30	1,412,730	974,684
Michigan Central	Jan 1	to	April 30	9,239,719	8,248,347
Cleve Cin Chicago & St Louis	Jan 1	to	April 30	9,461,582	8,204,996
Peoria & Eastern	Jan 1	to	April 30	1,030,580	888,471
Cincinnati Northern	Jan 1	to	April 30	385,900	364,030
Pittsburgh & Lake Erie	Jan 1	to	April 30	5,151,825	3,414,048
Rutland	Jan 1	to	April 30	901,820	848,173
New York Chicago & St Louis	Jan 1	to	April 30	3,731,704	3,116,020
Total all lines (11)	Jan 1	to	April 30	78,774,933	68,053,866
Northern Central	Jan 1	to	April 30	4,100,227	3,719,127
d Penn—East of Pittsb & Erie	Jan 1	to	April 30	52,894,929	45,530,129
d West of Pittsb & Erie	Jan 1	to	April 30	Inc 6,34	2,400
Phila Baltimore & Washington	Jan 1	to	April 30	5,716,136	5,397,236
Pittsb Cin Chicago & St Louis	Jan 1	to	April 30	11,196,365	8,826,148
Rio Grande Junction	Dec 1	to	Mch 31	308,617	262,563
Texas & Pacific	Jan 1	to	May 31	6,260,612	5,621,513
West Jersey & Seashore	Jan 1	to	April 30	1,542,978	1,412,078

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec.*	*%*
	$	$	$	
3d week Mch (43 roads)	12,425,300	10,792,998	+1,632,302	15.12
4th week Mch (49 roads)	19,459,324	16 567,644	+2,891,680	17.45
1st week Apr (44 roads)	12,373,504	11,053,524	+1,319,980	11.94
2d week Apr (40 roads)	12,201,623	10,672,458	+1,529,165	14.33
3d week Apr (42 roads)	12,229,790	10,714,807	+1,514,983	14.21
4th week Apr (44 roads)	16,759 458	14,156,647	+2,602,811	18.38
1st week May (45 roads)	12,190,260	10,473,086	+1,717,174	16.39
2d week May (46 roads)	12,383,885	10,762,798	+1,621,087	15.06
3d week May (45 roads)	12,474,681	10,784,565	+1,690,116	15.67
4th week May (41 roads)	16,484,237	14,038,471	+2,445,766	17.42

Monthly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec.*	*%*
	$	$	$	
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455.121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370 954	211,281.504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	210,302,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (773 roads)	202,258,490	174,159,723	+28,098,767	16.15
Month Mch 1910 (739 roads)	234,804,449	203,220,595	+31,583,854	15.54
Month Apr 1910 (50 roads)	60,761,753	52,437,828	+8,323,925	15.87
Month May 1910 (48 roads)	60,439,775	51,667,004	+8,772,771	16.98

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. In both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Wisc Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 41 roads and shows 17.42% increase in the aggregate over the same week last year.

Fourth Week of May.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	131,091	101,002	30,089	------
Atlanta Birmingham & Atlantic	58,900	52,777	6,123	------
Buffalo Rochester & Pittsburgh	281,226	218,466	62,760	------
Canadian Northern	359,300	213,200	146,100	------
Canadian Pacific	2,754,000	2,139,000	615,000	------
Central of Georgia	253,800	253,200	600	------
Chattanooga Southern	2,956	1,591	1,365	------
Chesapeake & Ohio	814,102	785,146	28,956	------
Chicago & Alton	263,302	242,535	20,767	------
Chicago Indianapolis & Louisv	156,866	141,805	15,061	------
Cincin New Orl & Texas Pac	261,099	221,712	39,387	------
Colorado & Southern	420,454	394,931	25,523	------
Denver Northwest & Pacific	22,526	14,908	7,618	------
Denver & Rio Grande	618,100	540,900	77,200	------
Detroit & Mackinac	30,661	29,972	689	------
Detroit Toledo & Ironton—				
Ann Arbor	45,318	44,307	1,011	------
Duluth South Shore & Atlantic	107,139	77,343	29,796	------
Georgia Southern & Florida	49,353	51,894	------	2,541
International & Great Northern	206,000	207,000	------	1,000
Interoceanic of Mexico	222,506	285,602	------	63,096
Iowa Central	65,700	60,904	4,796	------
Kansas City Mexico & Orient	47,300	38,600	8,700	------
Louisville & Nashville	1,400,935	1,139,534	261,401	------
Mexican International	212,795	224,535	------	11,740
Mineral Range	21,074	22,513	------	1,439
Minneapolis & St Louis	103,956	86,278	17,678	------
Minn St Paul & S S M Chicago Division	558,777	464,956	93,821	------
Missouri Pacific	1,541,000	1,209,000	332,000	------
Mobile & Ohio	311,216	208,972	102,244	------
National Railways of Mexico	1,578,073	1,432,125	145,948	------
Nevada-California-Oregon	10,076	12,061	------	1,985
New Orleans Mobile & Chicago	30,757	21,079	9,678	------
Rio Grande Southern	16,821	14,560	2,261	------
St Louis Southwestern	248,998	234,708	14,290	------
Seaboard Air Line	508,928	407,955	100,973	------
Southern Railway	1,513,148	1,272,067	241,081	------
Texas Central	20,083	22,043	------	1,960
Texas & Pacific	399,895	364,948	34,947	------
Toledo Peoria & Western	36,195	35,907	288	------
Toledo St Louis & Western	81,733	75,370	6,363	------
Wabash	718,078	673,065	45,013	------
Total (41 roads)	16,481,237	14,038,471	2,529,527	83,761
Net increase (17.42%)	---------	---------	2,445,766	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Chesterfield & Lanc—Apr	7,925	4,616	4,211	1,349
July 1 to Apr 30	62,476	47,831	30,574	19,146
Chicago & Alton—a—Apr	945,770	947,340	s243,495	s306,788
July 1 to Apr 30	11,320,094	10,601,864	s3,669,638	s3,982,483
Chic Milw & St Paul—b—Apr	5,480,336	4,533,295	1,579,664	1,499,246
July 1 to Apr 30	53,974,705	50,346,595	16,555,995	18,292,597
Chic Milw & P S—b—Apr	1,292,900	------	638,714	------
Aug 1 to Apr 30	8,196,701	------	4,217,673	------
Tacoma Eastern—b—Apr	52,221	32,570	20,110	9,260
July 1 to Apr 30	412,351	295,501	135,061	78,109
Colorado Midland—a—Apr	181,282	167,835	11,284	2,459
July 1 to Apr 30	1,968,642	1,929,649	265,667	343,160
Copper Range—b—Mch	63,415	62,081	24,231	22,459
July 1 to Mch 31	560,383	570,095	251,683	146,712
Delaware & Hudson—b—Apr	1,756,841	1,735,832	799,986	730,895
Jan 1 to Apr 30	6,284,997	6,029,839	2,415,055	2,159,645
Duluth So Sh & Atl—b—Apr	279,389	209,423	86,700	68,635
July 1 to Apr 30	2,701,054	2,203,007	859,435	695,424
Great Northern—b—Apr	5,197,108	3,887,372	1,479,364	1,279,543
July 1 to Apr 30	52,699,418	44,631,159	21,612,525	17,764,192
Grand Trunk of Canada—				
Grand Trunk Ry—Apr	2,684,361	2,377,285	793,239	758,200
July 1 to Apr 30	27,884,566	24,942,068	6,578,343	6,474,039
Grand Trunk Western—Apr	569,381	494,924	130,909	163,515
July 1 to Apr 30	5,178,763	4,618,654	1,305,631	1,198,551
Det Gr Haven & Milw—Apr	154,755	130,909	18,006	13,139
July 1 to Apr 30	1,682,242	1,402,860	394,147	296,923
Canada Atlantic—Apr	158,161	138,939	19,953	8,615
July 1 to Apr 30	1,702,320	1,490,351	280,426	71,256
Louisville Hend & St L—a Apr	95,878	84,201	19,717	15,414
July 1 to Apr 30	992,443	854,317	274,097	225,397
g Mexican Railway—Apr	773,300	632,200	383,500	305,700
Jan 1 to Apr 30	2,809,000	2,412,200	1,365,100	1,093,600
Mineral Range—b—Apr	59,738	67,514	def1,401	11,828
July 1 to Apr 30	699,862	689,687	85,313	115,243
Minneap St P & S S M—a Apr	1,091,151	949,499	345,674	310,763
July 1 to Apr 30	12,872,762	10,549,609	5,491,696	3,950,733
Chicago Division—a—Apr	812,423	620,984	252,812	173,477
July 1 to Apr 30	7,334,602	6,290,414	2,220,540	1,754,580
Mississippi Central—b—Apr	77,215	62,681	30,610	25,529
July 1 to Apr 30	737,803	581,109	300,764	225,198
Missouri Pacific—b—Apr	4,282,365	3,688,076	1,000,735	750,805
July 1 to Apr 30	44,484,887	39,035,195	12,999,403	10,971,975
c N Y Cent & Hud Riv—b Apr	7,742,496	7,370,829	2,052,478	2,342,543
Jan 1 to Apr 30	30,244,417	27,460,553	6,621,141	7,017,145
Lake Sh & Mich So—b—Apr	3,770,324	3,336,855	961,147	1,071,585
Jan 1 to Apr 30	15,481,866	13,124,333	4,887,780	4,472,733
e Lake Erie & West—b—Apr	408,128	363,916	72,800	45,106
Jan 1 to Apr 30	1,732,790	1,410,211	420,575	166,831
Chic Ind & South'n—b—Apr	309,712	237,427	64,083	33,078
Jan 1 to Apr 30	1,412,730	974,684	440,383	217,407
Michigan Central—b—Apr	2,378,803	2,190,468	740,576	643,431
Jan 1 to Apr 30	9,239,719	8,248,347	2,710,642	2,356,014
Clev Cinc Chic & St L—b Apr	2,274,959	2,109,205	484,781	476,990
Jan 1 to Apr 30	9,461,582	8,204,996	2,392,424	1,888,230
Peoria & Eastern—b—Apr	249,291	223,373	65,811	55,376
Jan 1 to Apr 30	1,030,580	888,471	292,738	201,713
Cincinnati Northern—b Apr	96,591	103,953	15,343	21,575
Jan 1 to Apr 30	385,900	364,030	90,999	67,667
Pitts & Lake Erie—b—Apr	1,103,080	912,855	474,322	380,324
Jan 1 to Apr 30	5,151,825	3,414,048	2,692,842	1,524,918
Rutland—b—Apr	251,661	242,738	76,967	76,378
Jan 1 to Apr 30	901,820	848,173	229,785	200,224
N Y Chic & St Louis—b Apr	956,307	858,730	309,866	267,281
Jan 1 to Apr 30	3,731,704	3,116,020	1,270,256	795,406
Total all lines above b Apr	19,544,352	17,950,349	5,318,174	5,413,662
Jan 1 to Apr 30	78,774,933	68,053,866	22,049,565	18,938,288
Toledo & Ohio Cent—b—Apr	168,553	239,128	def48,522	29,774
July 1 to Apr 30	3,454,041	3,468,072	1,135,210	1,144,774
Pacific Coast—Apr	617,310	566,582	101,146	103,019
July 1 to Apr 30	6,544,261	5,319,708	1,331,665	748,117
Rio Grande Southern—b—Apr	47,588	42,843	15,571	10,429
July 1 to Apr 30	441,321	490,756	125,892	175,636
Southern Railway—				
Cin New Orl & Tex P—b Apr	764,596	682,238	304,908	253,430
July 1 to Apr 30	7,464,557	6,484,996	2,858,849	2,238,898
Alabama Gt South—b—Apr	375,590	283,740	128,487	108,279
July 1 to Apr 30	3,470,547	2,972,507	1,092,559	913,537
Texas & Pacific—b—Apr	1,221,513	1,073,908	201,580	141,695
Jan 1 to Apr 30	5,082,031	4,558,579	1,138,566	845,596
Toledo St L & West—a—Apr	291,950	275,041	p90,742	p96,463
July 1 to Apr 30	3,145,297	2,850,387	p1,004,251	p940,090
Wabash—b—Apr	2,224,979	2,103,422	359,934	432,815
July 1 to Apr 30	24,138,762	21,463,526	7,307,839	5,990,853
Wichita Falls & N W—b—Apr	38,412	25,600	18,927	14,072
July 1 to Apr 30	490,426	333,605	314,538	207,934

QUARTERLY RETURNS.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Delaware & Hudson—b—				
Jan 1 to Mch 31	4,514,343	4,294,006	1,610,087	1,428,749

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
American Tel & Tel (associated) Cos—a—Apr	13,794,283	12,370,382	4,210,146	4,179,620
Jan 1 to Apr 30	53,327,564	47,643,414	16,407,258	15,116,623
Adams Express Co—b—Feb	1,041,995	963,950	22,046	22,30▶
July 1 to Feb 28	10,078,765	9,133,230	1,468,428	1,056,803
Cumberland Tel&TelCo bApr	565,054	531,886	243,815	232,803
Jan 1 to Apr 30	2,230,651	2,118,893	956,554	902,222
Ed El Ill Co (Boston)—May	362,412	296,830	194,438	148,049
July 1 to May 31	4,852,759	3,817,159	2,405,328	2,190,971

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
p For April miscellaneous credits to income showed a deficit of $2,539, against a credit of $4,928 in 1909, and for period from July 1 to April 30 there was a credit of $373,259 in 1910, against $351,265 in 1909.
s After allowing for miscellaneous charges to income for the month of April 1910, total net earnings were $205,829, against $298,094 last year, and for period from July 1 to April 30 were $3,211,907 this year, against $3,668,818.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Colorado Midland—Apr	31,447	31,350	cdef32,946	cdef38,354
July 1 to Apr 30	313,887	313,500	cdef126,741	cdef15,400
Copper Range—Mch	14,713	12,938	9,518	9,521
July 1 to Mch 31	115,926	109,937	135,757	36,775
Duluth So Sh & Atlan—Apr	96,751	91,014	xdef4,775	xdef17,997
July 1 to Apr 30	963,003	906,175	xdef56,630	xdef250,631
Louisv Henderson & St L Apr	17,436	15,175	x2,807	x343
July 1 to Apr 30	165,679	164,714	x 113,562	x64,224
Mineral Range—Apr	14,224	16,308	xdef14,399	xdef4,450
July 1 to Apr 30	142,487	146,114	xdef51,078	xdef29,259
Rio Grande Southern—Apr	20,256	18,351	xdef3,893	xdef6,471
July 1 to Apr 30	196,374	194,057	xdef58,792	xdef5,602

QUARTERLY RETURNS.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Delaware & Hudson—				
Jan 1 to Mch 31	1,303,213	1,283,355	x752,743	x719,318

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Amer Tel & Tel (associated) Cos—Apr	959,405	892,456	3,250,741	3,287,164
Jan 1 to Apr 30	3,557,546	3,957,916	12,849,712	11,158,707
Cumberland Tel&TelCo—Apr	43,731	42,622	195,084	190,181
Jan 1 to Apr 30	191,594	173,169	764,960	729,053

c After allowing for net miscellaneous debt to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	April	302,798	275,836	1,169,383	1,065,295
cAur Elgin & Chic Ry	April	120,384	106,412	444,276	402,356
Bangor Ry & El Co	April	41,705	38,424	166,723	150,818
Binghamton St Ry	April	26,924	24,972	106,658	100,881
Birm Ry Lt & Power	April	214,835	182,667	851,127	733,514
Brockton & Ply StRy	March	7,282	7,579	20,754	21,395
Cape Breton Elect Co	March	20,135	16,462	60,514	50,685
Carolina Pow & Lt Co	April	17,985	14,948	70,236	57,386
Central Penn Trac	April	65,744	57,168	249,861	224,500
Charlest Con Ry G&E	March	67,314	60,394	199,914	179,063
Chic&OakPark El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co	February	934,983	851,834	1,955,597	1,797,691
Cleve Painesv & East	April	25,207	21,807	90,063	77,620
Dallas Electric Corp	March	114,849	102,667	338,770	299,507
Detroit United Ry	3d wk May	168,032	140,314	3,211,894	2,681,444
Duluth-Superior TrCo	April	84,568	75,422	326,012	287,923
East Penna Rys Co	April	46,957	44,289	193,551	168,980
East St Louis & Sub	April	171,640	160,346	735,321	621,256
El Paso Electric	March	51,579	45,602	163,376	142,487
Fairm & Clarks Tr Co	April	44,310	34,895	164,421	128,048
Ft Wayne & Wabash Valley Traction Co	April	121,522	106,251	476,008	420,971
Galv-Hous Elec Co	March	105,144	95,611	291,674	269,598
Grand Rapids Ry Co	April	86,632	77,625	337,663	302,801
Havana Electric Ry	Wk June 5	44,157	41,557	892,313	840,000
Honolulu Rapid Tran & Land Co	April	36,129	33,406	145,263	128,269
Houghton Co Trac Co	March	27,019	25,457	74,523	70,886

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Illinois Traction Co	April	466,497	415,058	1,893,509	1,677,715
Jacksonville Elec Co	March	52,558	41,047	143,128	115,776
Kansas City Ry & Lt	April	601,477	552,628	2,388,494	2,185,070
Lake Shore Elec Ry	April	86,915	78,574	322,770	289,316
Milw El Ry & Lt Co	April	374,426	336,041	1,481,239	1,326,886
Milw Lt Ht & Tr Co	April	71,315	60,523	275,951	232,182
Montreal Street Ry	Wk June 4	83,560	77,178	1,709,261	1,526,223
Nashville Ry & Light	April	147,519	139,939	581,833	544,354
New Orleans Ry & Lt	April	537,475	494,827	2,140,821	2,048,057
North Ohio Trac & Lt	April	173,763	151,906	658,339	586,989
North Texas Elec Co	March	128,679	109,013	327,610	280,611
Northwest Elev Co	May	184,353	173,635	913,431	864,924
Norf & Portsm Tr Co	April	155,338	138,858	605,115	d607,417
Paducah Trac & LtCo	February	18,771	17,807	41,512	36,855
Pensacola Electric Co	March	21,536	19,013	61,956	57,878
Port(Ore) Ry L&P Co	May	466,436	399,590	2,165,734	1,841,036
Puget Sound Elec Co	March	157,779	142,049	433,367	390,325
Rio de Janeiro Tram Light & Power	April	657,822	609,162	2,511,640	2,363,968
St Joseph (Mo) Ry Lt Heat & Power Co	May	79,587	77,187	408,614	377,824
Sao Paulo Tr, Lt & P	April	231,521	204,484	907,869	813,115
Savannah Electric Co	March	49,907	46,814	143,935	142,655
Seattle Electric Co	February	431,075	379,692	898,775	782,503
Sou Wisconsin Ry Co	April	13,855	12,414	53,994	48,532
Tampa Electric Co	March	54,061	48,176	163,705	152,614
Toledo Rys & Light	March	242,979	217,872	738,566	657,180
Toronto Railways	March	341,999	298,142	974,264	861,768
Twin City Rap Tran	4th wkMay	207,566	190,691	2,925,853	2,651,325
Underground El Ry of London—					
Three tube lines	Wk June 4	£12,500	£13,755	£293,235	£286,400
Metropolitan Dist	Wk June 4	£10,778	£10,246	£239,799	£215,698
United Tramways	Wk June 4	£6,667	£9,665	£131,278	£124,175
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	April	648,015	620,626	2,494,867	2,337,252
Whatcom Co Ry & Lt	March	32,837	32,172	101,854	96,265

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 28 1910. The next will appear in the issue of June 25 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Illinois Traction Co—Apr	466,497	415,058	177,507	177,826
Jan 1 to Apr 30	1,893,509	1,677,715	772,847	718,192
Nashville Ry & Light a—Apr	147,519	139,939	59,526	5,473
Jan 1 to Apr 30	581,833	544,354	245,542	216,771
Portl (Ore) Ry L & P Co May	466,436	399,590	289,327	241,669
Jan 1 to May 31	2,165,734	1,841,036	1,236,957	964,303
StJos(Mo) Ry,L,H&P b—May	79,587	77,187	34,311	34,565
Jan 1 to May 31	408,614	377,824	181,350	172,553
United RRs of San Fr b—Apr	648,015	620,626	281,588	275,099
Jan 1 to Apr 30	2,494,867	2,337,252	1,039,038	945,982

QUARTERLY RETURNS.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Chicago City Ry a—				
Feb 1 to Apr 30	2,311,854	2,174,565	708,636	667,510
Hudson Valley Ry b—				
Jan 1 to Mch 31	118,986	98,980	4,603	16,683
July 1 to Mch 31	465,991	415,117	101,588	85,357
New York State Rys b—				
Jan 1 to Mch 31	754,594	68,490	250,085	24,473
July 1 to Mch 31	2,409,376	------	860,418	------
Schenectady Railway—				
Jan 1 to Mch 31	251,511	201,534	79,553	51,236
July 1 to Mch 31	817,782	683,611	318,346	208,355
United Trac Co (Albany) b—				
Jan 1 to Mch 31	487,144	454,261	155,265	159,050
July 1 to Mch 31	1,579,305	1,459,165	607,430	557,898
Utica & Mohawk Valley b—				
Jan 1 to Mch 31	277,165	260,927	105,679	93,919
July 1 to Mch 31	901,206	841,051	361,337	329,379

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Nashville Ry & Light—Apr	33,690	32,607	25,836	22,136
Jan 1 to Apr 30	134,760	130,120	110,782	86,651
Portl (Ore) Ry L & P—May	152,969	145,027	136,358	96,642
Jan 1 to May 31	659,561	609,161	577,396	355,142
StJos(Mo) Ry,L,H&PCo.May	22,683	21,536	11,628	13,029
Jan 1 to May 31	111,359	104,868	69,991	67,685

QUARTERLY RETURNS.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Hudson Valley Ry—				
Jan 1 to Mch 31	61,171	59,095	xdf.55,668	def.42,412
July 1 to Mch 31	181,282	165,465	xdf.77,905	def.80,108
New York State Rys—				
Jan 1 to Mch 31	161,500	14,713	x125,327	x11,231
July 1 to Mch 31	581,842	------	x477,243	------
Schenectady Railway—				
Jan 1 to Mch 31	36,956	35,491	x45,662	x18,815
July 1 to Mch 31	110,807	103,380	x216,960	x116,522
United Traction Co (Albany)—				
Jan 1 to Mch 31	128,864	115,660	x77,716	x87,672
July 1 to Mch 31	375,287	312,253	x379,297	x363,490
Utica & Mohawk Valley—				
Jan 1 to Mch 31	73,866	72,581	x32,477	x21,953
July 1 to Mch 31	222,877	178,204	x140,711	x156,711

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 28. The next will appear in that of June 25.

Amalgamated Copper Company.

(Report for Fiscal Year ending April 30 1910.)

President John D. Ryan, June 1 1910, wrote in substance (see also report of Anaconda Copper Mining Co. below):

General Results.—During the year the operations of the subsidiary companies have been carried on without serious interruption, except for a period in December during the strike of the railroad switchmen in the Northwest. The developments in the mines have been entirely satisfactory and the cost of operation has been materially decreased.

Production for Year 1909 (from Statement to New York Stock Exchange).

	Lbs. Copper.	Ozs. Silver.	Ozs. Gold.
Anaconda Co	75,860,194	2,363,184	7,466
Washoe Co. and custom ores	80,559,625	3,500,879	31,161
Parrot Co	5,407,255	308,757	723
Butte & Boston	20,955,910	1,158,673	7,377
Trenton Co	7,168,318	623,729	577
Boston & Montana	101,951,350	1,882,046	11,770
Totals (incl. custom ores)	291,902,652	9,837,268	59,074

[*Note.*—The statement for the Washoe Copper Co., in the report of the Anaconda Copper Mining Co. below, gives the Washoe company's product as 8,224,179 lbs. of copper, 920,813 oz. of silver and 2,473 ozs. of gold. —Ed.]

Consolidation—Anaconda Copper Mining Co.—The mining operations have heretofore been carried on at a great disadvantage on account of the maintenance of separate organizations and the necessary observance of the rights of the various companies to ore bodies that in many cases could not be accurately determined except at great expense and with serious delays. A plan which is virtually one of consolidation was decided upon, and has now been carried out. The Anaconda Copper Mining Co., by a vote of its shareholders, authorized an increase in its capital stock from 1,200,000 shares to 6,000,000 shares, of a par value of $25, and offered each of the following-named companies, respectively, the number of shares named for all of its property and assets of every kind (compare V. 90, p. 693):

	Shares.		Shares
Bos. & Mont. Cons. Copper & Silver Mining Co	1,200,000	Red Metal Mining Co	500,000
Washoe Copper Co	380,000	Butte & Bos. Cons. M. Co	300,000
Big Blackfoot Lumber Co	300,000	Parrot Silver & Copper Co	90,000
Trenton Mln. & Dev. Co	120,000	Alice Gold & Sil. Mg. Co	30,000

and offered for all of the stock of the Diamond Coal & Coke Co. 100,000 shs.

[The Anaconda Copper Mining Co. assumes all of the outstanding debts of the respective companies, except certain 5% promissory notes of the Washoe Copper Co. in favor of the Amalgamated Copper Co., amounting to $8,035,291, which the Washoe Copper Co. undertakes to discharge; and $505,000 6% bonds of Butte & Boston, due April 1 1917; also $51,000 bonds of Boston & Montana Co. and $11,760 overdue coupons, $62,760 having been deposited with City Trust Co., Boston, to redeem these bonds and coupons. Statement to New York Stock Exchange.—Ed.]

Meetings of the eight companies first named have been held and the sale ratified. The Anaconda Copper Mining Co., when actual transfer has been made, will have authorized 6,000,000 shares (par $25), issued 4,220,000 shares, of which your company will be the owner of 3,045,862 shares, after the dissolution of the subsidiary companies named above and the distribution to shareholders of the Anaconda stock received by each in exchange for its properties. [Of these 3,045,862 shares—$76,146,550 par—2,425,862 shares will come to the Amalgamated as the result of the aforesaid merger. The Amalgamated Company agrees with the N. Y. Stock Exchange that of the said stock so received it will keep in its treasury, and will not part with in any manner, 1,425,862 shares, having a par value of $35,646,550, without first giving the Exchange 30 days' written notice; it being agreed that the balance, to wit, 1,000,000 shares—$25,000,000 par value—shall be a free asset in the treasury of the Amalgamated Co. and not subject to this restriction.—Ed.]

It is believed that by this purchase the Anaconda Copper Mining Co. will be able to produce its copper at a cost of approximately a cent a pound lower than the average costs of the companies as they have been operated heretofore. The company will also have in its treasury approximately $25,000,000 in cash and quick assets in excess of current liabilities. In addition to the mining and smelting properties, it will have coal mines with a large present production, with large areas of proven coal sufficient for its needs for a very long future, and a timber supply that at the present rate of use would not be exhausted for more than fifty years.

After the close of the fiscal year a contract was entered into with the Hon. W. A. Clark, by which he agrees to transfer to the Anaconda Copper Mining Co. all of the claims owned and operated by his companies, and known as the "Original" and "Steward" groups. These properties are almost entirely surrounded by properties which will be owned by the Anaconda Copper Mining Co. when the consolidation referred to has been effected, the purchase preventing any controversy over mining rights or ownership of ore bodies in the future (see V. 90, p. 1426).

Outlook.—The market for copper metal has been low throughout the year, but the consumption has increased to a point never before reached; so, while the production is quite large at present, and promises to continue so, it is not likely that at any time in the near future the returns will be less for the metals produced than during the year just closed.

PRODUCTION OF COMPANIES CONTROLLED (CAL. YEARS), LBS.

	1909.	1908.	1907.	1906.
Production (own and custom ores), about	292,000,000	234,000,000	212,000,000	275,000,000
Amalgamated Co. benefits from about	251,000,000	199,000,000	178,000,000	224,000,000

RESULTS FOR FISCAL YEARS ENDING APRIL 30.

	1910.	1909.	1908.	1907.
Net income	$5,963,968	$3,663,980	$6,680,557	$14,154,400
Dividends	3,077,758	3,077,758	6,155,516	11,926,312
Rate of dividend	(2%)	(2%)	(4%)	(7¾%)
Balance, surplus	$2,886,210	$586,222	$525,041	$2,228,088
Prev. sur. and reserve	12,595,045	12,008,823	11,483,783	9,255,695
Sur. & res've Apr. 30	$15,481,255	$12,595,045	$12,008,824	$11,483,783

CONDENSED BALANCE SHEET APRIL 30.

	1910.	1909.	1908.	1907.
Assets—	$	$	$	$
Inv. in securities, &c. x	159,881,245	156,481,847	156,480,647	156,480,908
Loan to Washoe Copper Co. for smelter constr.	7,200,000	7,200,000	7,200,000	7,350,000
Cash and assets	3,079,914	3,593,102	3,007,831	4,640,797
Total	170,161,159	167,274,949	166,688,478	168,471,705
Liabilities—				
Stock	153,887,900	153,887,900	153,887,900	153,887,900
Accounts payable	22,565	22,565	22,315	22,265
Dividend payable May	769,439	769,439	769,439	3,077,758
Surplus and reserve	15,481,255	12,595,045	12,008,823	11,483,783
Total	170,161,159	167,274,949	166,688,478	168,471,705

x Represents ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, &c.—V. 90, p. 1426, 1045.

Anaconda Copper Mining Company.

(Report for Fiscal Year ending Dec. 31 1909.)

President B. B. Thayer, May 1 1910, wrote in brief (as to merger plan, see Amalgamated Copper Co. above):

Output.—The output of copper by the company during 1909, while greater than in 1908, was appreciably below normal. In January 1909 the railroads, on account of climatic conditions, were unable to deliver sufficient coke to keep the Washoe smelter in full operation, and our mines were in consequence compelled to curtail their output. The Anaconda shaft was practically out of commission the greater part of the year, due to the presence of gas generated by the fire in the Anaconda workings, the ores from the Anaconda workings having been hoisted through the adjoining Never Sweat and St. Lawrence shafts.

The mines of the company produced during the year 1,327,291 wet tons of ore (contrasting with 1,125,579 tons in 1908.—Ed.).

Reduction Works.—The reduction works treated for all companies 3,517,386 dry tons of ore and other cupreous material (as against 2,730,489 tons in 1908. V. 88, p. 1495.—Ed.). Of this, 1,282,681 dry tons of ore from the company's mines, 139 tons of precipitates and 15,062 tons of slimes from the old works were treated for your company, producing—

Fine Copper.	*Silver.*	*Gold.*
75,860,194 lbs.	2,363,184 oz.	7,466 oz.

There was also produced from precipitates, &c., from the mines 475,239 pounds of fine copper, which was shipped to the Boston & Montana smelter at Great Falls (compare V. 90, p. 694).

Coal and Lumber.—The subsidiary departments showed for the year profits of $280,813. The coal mines at Belt produced 147,264 tons of coal; 20,210 tons were shipped to other departments; 108,601 tons were sold and 18,453 tons were used at the coal mines. The sawmills at Hamilton cut 24,988,113 ft. of lumber, of which 2,185,230 ft. went into company's use and 22,802,883 ft. were sold commercially.

Railway.—The Butte Anaconda & Pacific Ry. Co. transported 5,446,208 tons of ore and freight and 195,780 passengers, and its gross earnings were $1,244,765 and net income $243,879; a dividend of 6% was paid, amounting to $60,000, leaving a surplus for the year of $183,879.

Mines.—The gas in the Anaconda shaft subsided sufficiently in May 1909 to permit repairs, and in August 1909 the 800-foot level was reached and a small tonnage was hoisted. An auxiliary air shaft to the 1,200-foot level will shortly be completed, connecting with the main shaft, and the latter will then be repaired to the 1,200-foot level.

There has been done in the mines during 1909, in the form of drifts, crosscuts, upraises, winzes and shafts, 10.11 miles of development work, and a very heavy tonnage of ore in excess of that extracted has been added to the ore reserves.

The most important development has occurred in the High Ore shaft. In April 1909 a prospecting crosscut on the 1,400-foot level penetrated an ore body of large extent and high values, subsequently encountered on the 1,200-foot level. This ore body has since been developed on the 1,600 and 1,800-foot levels, and, while showing a slight diminution in copper values, is of greater width than in the upper levels. The Diamond shaft has been sunk an additional 536 feet, making a total of 2,956 feet from surface. The Parnell vein has been developed on the 700, 1,000, 1,200, 1,300, 1,500, 1,600 and 1,800-foot levels, showing bodies of excellent ore. [The other shafts mentioned are the Never Sweat, St. Lawrence, Mountain Consolidated, Modoc, Belmont and Right Bower.—Ed.]

The report of the Amalgamated Copper Co. (which see above) also furnishes particulars as to the companies that are to be absorbed, which we summarize as follows:

Boston & Montana Consolidated Copper & Silver Mining Co.

A good output of copper has been made. The mines produced 1,347,504 dry tons of ore.

Company's Production of Copper, &c., During the Year. (At Its Own Reduction Works in Great Falls and Excess Tonnage at Washoe.

	Great Falls.	*Washoe.*	*Total Product.*
Copper	79,037,783	22,913,567	101,951,350 lbs.
Silver	1,457,256	424,790	1,882,046 ozs.
Gold	9,071	2,698	11,769 ozs.

A new stack 506 ft. in height and 50 ft. inside diameter, together with the flues and dust chambers, has been completed, and is in full operation, and is effecting a great saving.

The mines have been operated through the following shafts:

Depth of Shafts—Approximated Present Tonnage of Ore Produced Daily.

	Mt. View.	*Leonard.*	*Penn.*	*E. Colusa.*	*W. Colusa.*	*Badger.*
Depth (feet)	2,249	1,697	1,875	785	1,809	1,548
Tons daily	1,400	1,200	1,100	180	800	----

The total development work during the year amounted to 51,818 ft., in the form of drifts, crosscuts, upraises, winzes and shafts, and the results were generally very satisfactory.

Washoe Copper Company.

This company is operating three mines, the Moonlight, 1,500 feet in depth, Poulin, 1,500 feet in depth, and Clear Grit, not contiguous properties, and in two cases, viz., the Poulin and the Clear Grit, the mines are being operated through shafts owned by other companies. The development work has been somewhat meagre, owing to the fact that large reserves of a good grade of ore exist at present. In the three mines mentioned there was 6,398 feet of development work.

Yield from 205,377 Dry Tons of Ore and Precipitates Produced During Year and Treated at Washoe Works.

Copper.	*Silver.*	*Gold.*
8,224,179 pounds	920,813.56 ounces	2,472.75 ounces

The company also receives toll from treatment of ores for the North Butte Mining Co. and the Red Metal Mining Co. at its Washoe Smelter at Anaconda, which is under lease to the Anaconda Copper Mining Co.

The coal mines owned are located at the town of Washoe, some 45 miles from Billings, Mont., and are known as Washoe No. 1 and No. 2. The company owns 1,760 acres of coal lands, all of which so far as known are underlaid with about six seams of workable coal; also 1,680 acres of timber lands and timber rights on 440 acres more. The total output of coal was 31,316 tons, but the mine is prepared to make a large output as soon as satisfactory arrangements can be made with the railroads. The coal is of a most excellent quality and compares most favorably with Wyoming coals.

Trenton Mining & Development Co.

The development work, which during the year 1909 amounted to 6,010 feet, has proven on the 2,000, 2,100, 2,200 and 2,300-foot levels a body of ore the existence of which was practically unknown on the levels above. The ore is of good width and of high grade.

The total number of tons of ore and precipitates produced during 1909 was 157,167 dry tons, which yielded 7,168,318 pounds of copper, 623,728 ounces of silver and 577.18 ounces of gold.

Parrot Silver & Copper Co.

The Parrot shaft is now 2,100 feet deep. Development work has not been encouraging. The main vein developed on the 1,900 and 2,000-foot levels, while of good width, is too low in both copper and silver values to permit of profitable operations under existing conditions. The mine was closed on Dec. 4 1909. The Little Mina shaft was sunk to the 1,200-foot level; ore bodies have been developed on all levels of fair size and value, but most irregular as to occurrence, and it will require considerable development before their value can be determined. Development work in the mines during 1909 aggregated 6,264 feet.

The total number of tons of ore and precipitates produced during 1909, including the ores from the Bellona mine, owned by the Parrot company, which is worked through the Moonlight shaft, was 122,349 dry tons, which yielded 5,407,255 pounds of copper, 308,757 ounces of silver and 723.25 ounces of gold.

Butte & Boston Consolidated Mining Co.

Four shafts, the Silver Bow No. 1, 1,000 ft. in depth, Berkeley, 800 ft. in depth, East Gray Rock, 1,600 ft. in depth, and West Gray Rock, 1,100 ft. in depth, have been in operation continuously on this property during the year, and through these shafts most of the ores of this company have been hoisted. During the year there has been done in the properties mentioned above 8,794 feet of development work, in the three shafts first named with gratifying results. The total number of tons of ore and precipitates produced was 372,965 dry tons, which were treated at the Washoe Smelter, and from which 20,955,910 pounds of copper, 1,158,672 ounces of silver and 7,377 ounces of gold were recovered.

Diamond Coal & Coke Co.

The total output for the year was: Diamondville No. 1, 160,566 tons of coal; No. 2, 153,585 tons; No. 4, 156,938 tons. The company owns 13,280 acres of land, of which mines Nos. 1, 2 and 4 have developed and partially worked 1,220 acres, and an adjoining company has developed 280 acres. Of the remaining 11,780 acres, 1,120 are above the outcrop and 3,000 acres are too deep to work, leaving 7,660 acres yet to be developed and worked.

Big Blackfoot Milling Co.

Lumber Manufactured, Purchased and Sold During Year 1909.

Lumber manufactured, 86,717,973 ft.; lumber purchased, 47,962,752 ft.; total 134,680,725

Lumber sold: Commercial, 67,605,098 ft.; to subsidiaries of Amalgamated Copper Co., 52,844,322 ft.; total 120,449,420

The logging operations are naturally very extensive, and a great portion of the logging in the territory tributary to the Bonner plant has been handled by means of a broad-gauge railroad, which has been constructed at Camas Prairie. The profits are necessarily small, considering the amount invested in it, but it has not been deemed advisable to show large profits at the expense of mining cost.

Condensed Description of Properties from Statements to New York Stock Exchange Dated Feb. 14 1910 and April 15 1910 (Compare V. 90, p. 693).

It can be generally stated that the ores produced by the subsidiary companies of the Amalgamated Copper Co., including the mines operated by the Anaconda Company, and excepting the mines owned by the Parrot Company, are divided into two classes, namely, those of a concentrating grade, with copper content of 3% to 4%, and those of a smelting grade, carrying 5% in copper and upwards, both classes having their accompanying gold and silver values. It has never been considered a wise policy by this company to endeavor to put in sight extraordinary measurable ore reserves, on account of the cost of maintenance of development when carried beyond the scope of regular stoping operations. It is the opinion, however, of the engineers that there is at present as much commercial ore blocked out as at any time in the history of this company.

Boston & Montana Consol. Copper & Silver Mining Co.—Org. July 19 1887. Has paid dividends for a long period, for the past two years at $3 per quarter, or 48% per annum. Owns mining claims located in Silver Bow Co., Mont., and a smelter at Great Falls, Mont. (reached over the Great Northern Ry.). The ore bodies developed in the mines have in most cases shown a marked increase in size as depth has been attained, with a very slight diminution in copper values. The reduction works and electrolytic refinery are located at Great Falls, 172 miles north of Butte, and are modern in every particular. They are now treating approximately 4,000 tons per day, and extensive additions to the works are contemplated. The company owns 58 mining claims, amounting to 592 acres, a part interest in 10 other claims, &c., all in Silver Bow County, Mont.; also owns 12,029 acres in Cascade County, Mont.

Washoe Copper Co.—Org. Nov. 8 1894. Owns mines and mining claims at Butte, real estate at Butte and Anaconda, sampling works at Butte, coal mines at Washoe and reduction works at Anaconda. Money to build reduction works was borrowed upon notes aggregating $7,200,000, issued to Amalgamated Copper Co. for cash. The reduction works are leased to the Anaconda Copper Mining Co. The Washoe Company also owes the Amalgamated Copper Co. $835,291 for the Henessy real estate in Butte and Anaconda. The dividends paid on capital stock since Jan. 1 1909 aggregate 46%, the latest of 27¾% paid Feb. 10 1910. Owns 14 mining claims, amounting to 92 acres, and a part interest in 11 other claims; also small tracts and town lots in Silver Bow Co., Mont.; also, in Deer Lodge Co., Mont., 9,171 acres; 14 lots in Anaconda Townsite and addition; in Gallatin Co., Mont., 2,560 acres; in Carbon Co., Mont., 1,760 acres and 2,080 acres of timber land; in Beaverhead Co., Mont., half interest in Indian Queen Lode; in Granite Co., Mont., 1,421 acres of land. The developments in the Clear Grit and Moonlight properties have been very satisfactory, and the silver values, as a rule, are very much higher than in the general run of Butte ores. A very large source of revenue is derived from the treatment of custom ores. The ores of the company are shipped to Anaconda over the Butte Anaconda & Pacific RR. The reduction works in Anaconda were built in 1902 and are the largest and most complete in the world, having a capacity of treating 10,000 tons of ore per day.

Trenton Mining & Development Co.—Org. Dec. 15 1903 (successor of Colo. Smelting & Mining Co.). Dividends paid in 1907, 40%; in 1908, none; in 1909, 47%; in Feb. 1910, 17 1-5%. It appeared several years ago as though the workings were impoverished, but the Gagnon shaft (the most westerly shaft in the copper belt) was carried on to a depth of 2,300 feet and some very large ore bodies of excellent grade were encountered on the 1,800, 1,900, 2,000, 2,200 and 2,300-foot levels, at many points of great width. An up-to-date shaft has now reached a depth of nearly 600 feet and will be carried to a depth of 2,300 feet, with cross-cuts to the Gagnon shaft levels. The original reduction plant became antiquated and the ores are to-day shipped to the Washoe Smelter, over the Butte Anaconda & Pacific RR. Owns 16 mining claims, amounting to 425.79 acres, and a part interest in five other mining claims in Silver Bow County; also three lots in Butte Townsite and one lot in Burlington.

Parrot Silver & Copper Co.—Org. Aug. 1 1880. No dividends since 1907. A considerable portion of the former plant has been dismantled and is represented by reserve cash assets. The Parrot mine proper adjoins the Anaconda property and its shaft has a depth of 2,100 ft., but it is impossible to work it at a profit at the ruling price of copper. A shaft 1,200 ft. in depth has been sunk on the Little Mina claim with varying success. The ore developed is of good grade but occurs in irregular lenticular masses in a large vein. A considerable tonnage is extracted from this property, but its future will depend on developments at greater depth. Owns 27 mining claims, amounting to 236 acres, and a part interest in two other mining claims, all in Silver Bow Co., Mont.; five lots in Butte and 160 acres at Gaylord, Madison Co., Mont.

Butte & Boston Consolidated Mining Co.—Organized Feb. 11 1897. Dividend payments since Jan. 1 1907 have aggregated $13 75 per share, or 137½%. The mining claims lie in practically two distinct groups, (1) the southeastern, developed to a depth of 1,000 feet by four shafts—Silver Bow No. 1, No. 2 and No. 3 and Berkeley, all having underground connections; (2) northwestern, operated through East Grayrock and West Grayrock shafts. In addition owns an interest in the Tramway shaft, with Red Metal Mining Co. The ore bodies of this company are seldom found in large, irregular masses, as in many of the mines of Butte, but rather as regular ore shoots in well defined veins. The Butte Anaconda & Pacific RR. carries the ores to the Washoe Smelter at Anaconda. The company owns 38 mining claims, amounting to 667 acres, and a part interest in 16 other mining claims, all in Silver Bow County; also mineral rights, &c., in 121 lots.

Diamond Coal & Coke Co.—Incorp. March 22 1894. Property consists of 12,560 acres of coal lands near Diamondville, Uintah Co., Wyo., on the Oregon Short Line RR. A very large amount of coal has been developed by four inclined shafts on the dip of the coal seam, and the different mines are in a position to make a very large output of coal. The coal is the best in the Western country. The coal measures have been developed by the shafts mentioned for a distance of over six miles. A large portion of the coal mined is shipped to the Washoe Smelter at Anaconda, and also commercially to other cities located in Montana, Utah and Wyoming.

Big Blackfoot Lumber Co.—Org. Oct. 1 1909. Formerly the Big Blackfoot Milling Co. Owns over 1,000,000 acres of timber land and two large sawmills at Bonner and St. Regis, Mont.; capacity, respectively, 250,000 and 135,000 feet of lumber per day. Practically all of the $25,000,000 capital stock will be owned by the Amalgamated Copper Co. (V. 90, p. 628). A large portion of the timber sawed is consumed by the mines at Butte, the remainder being sold.

1,095,513 *Acres Owned in Montana, Estimated to Contain* 5,562,103,000 *Feet of Lumber.*

Counties—	*Acreage.*	*Ft. Lumber.*	*Counties—*	*Acreage.*	*Ft. Lumber.*
Lincoln	192,483	1,196,800,000	Ravalli	28,512	159,664,000
Sanders	176,001	780,434,000	Granite	32,151	37,117,000
Flathead	176,442	1,165,251,000	Lewis & Clark	12,779	51,530,000
Missoula	358,580	1,639,371,000	Powell	118,565	531,936,000

Has $263,756 invested in Hope Lumber Mfg. Co., owning mill at Hope; capacity, 100,000 ft. of lumber per day.

Red Metal Mining Co.—Org. Feb. 23 1906. Owns 13 mining claims, consisting of 91.02 acres, and a part interest in other mining claims amounting to 379.8 acres, making a total of 473.8 acres; also certain tracts and town lots, all in vicinity of Butte, Silver Bow Co., Mont. The Rarus shaft has reached a depth of 2,760 ft.; the Tramway shaft a depth of 1,700 ft. Connected by underground levels with shafts of allied companies. Production for year 1909: 34,654,971 lbs. copper, 641,256 ozs. silver, 4,145 ozs. gold. Results for cal. year 1909: Sales of copper, &c., $4,103,393; profit over all expenses, $566,988; dividends, $220,000; bal., sur., $346,988. Total sur. Dec. 31 $410,107. Cap. stock, $11,000,000, all issued; no bonds.

Alice Gold and Silver Mining Co.—Org. in 1889. Capital stock $10,000,000 (400,000 shares of $25 each). Owns 21 mining claims, containing 129,490 acres, and part owner in other claims having an acreage of 17,678 acres, making a total of 147,168 acres, all located in Silver Bow Co., Mont. Originally a silver-producing corporation, the Alice shaft having a depth of 1,500 ft. During recent years the properties have not been operated, except in a small way by lessees. The control was acquired by Butte Coalition Mining Co. in 1906. The value of the property is largely prospective; to a considerable extent well located, but not yet thoroughly developed.

PROFIT AND LOSS ACCOUNT OF ANACONDA COPPER CO. FOR YEARS ENDING DEC. 31.

	1909.	1908.	1907.
Receipts—	$	$	$
Sales copper, silver and gold	11,591,845	9,060,472	12,038,715
Royalties, &c	46,582	40,796	38,831
Dividends on investments	32,147	32,100	33,553
Rental of water rights	50,000	50,000	50,000
Miscellaneous receipts	11,733	11,714	6,110
Net profits sub. depts., after deprec'n	280,813	240,155	581,282
Copper, silver & gold on hand (copper at cost, silver & gold at selling price)	5,986,964	6,169,245	6,002,643
Total receipts	18,000,084	15,604,481	18,751,134
Disbursements—			
Copper, silver and gold on hand Jan. 1	6,169,245	6,002,643	5,306,003
Mining exp., incl. devel. & deprec'n	5,511,820	4,505,529	5,241,704
Ore, matte and copper purchases (including transportation)	105,490	24,486	210,630
Transp. of ore to reduction works	160,932	136,593	153,140
Reduct. exp. Anaconda, incl. deprec.	2,819,021	2,940,175	3,640,295
Transp. of metals to East, refining and selling expenses	1,163,307	989,562	997,939
Administration expenses	60,326	59,529	53,649
Total disbursements	15,990,141	14,658,518	15,603,361
Balance	2,009,943	945,963	3,147,773
Add interest	124,830	137,017	230,447
Total net income	2,134,773	1,082,980	3,378,220
Dividends	2,400,000	2,400,000	6,300,000
Rate of dividend	(8%)	(8%)	(21%)
Balance, deficit, for year	265,227	1,317,020	2,921,780

Note.—For the year 1906 the total receipts were $26,968,871; total net income, $8,842,669.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Mines, min. claims, land, &c	20,699,957	20,630,197	Capital stock	30,000,000	30,000,000
Bldgs., sawmills, &c.	3,027,889	3,370,716	Acc'ts and wages payable & taxes accrued	1,633,031	2,271,475
Investments in sundry companies	534,088	534,113	Dividend warrants not presented	7,345	6,259
Insur. unexpired	43,138	44,695	Dividend payable January	600,000	600,000
Mat'ls & supplies	2,138,531	1,729,646	Surplus	4,679,216	4,944,442
Mdse. for sale	554,623	557,230			
Cop., silver & gold	5,986,964	6,169,245			
Loans & acc'ts receivable & cash	3,934,402	4,786,334			
Total	36,919,592	37,822,177	Total	36,919,592	37,822,177

INCOME ACCOUNTS OF ALLIED COMPANIES FOR YEAR ENDING DEC. 31 1909.

	Boston & Montana.	*Washoe Copper Co.*	*Butte & Boston.*	*Parrot Silv. & Copper.*
	$	$	$	$
Sales of copper, &c	14,255,411	12,543,173	3,266,001	939,069
Rental reduc'n wks., &c.	-------	1,544,766	3,029	------
Interest	-------	------	67,809	16,577
Royalties, &c	5,352	12,078	74,787	31,240
Copper, &c., on hand *a*	2,861,226	3,868,429	1,000,290	*b*313,440
Total	17,121,989	17,968,446	4,411,916	1,300,326
Deduct—				
Copper, &c., on hand *a*	3,248,580	3,701,605	960,039	374,867
Ore & copper purchased	478,255	6,117,984	4,153	------
Mining & depreciation	4,613,624	805,799	1,273,859	703,200
Trans. to reduc. works	862,755	155,466	72,495	18,258
Reduct'n & refining	3,694,545	2,559,708	912,605	246,543
Transp. to East, ref. & selling expenses	1,062,341	1,233,560	318,451	83,977
Interest	65,783	691,292	90,000	------
Deprec. reduc. wks., &c.	------	959,834	------	------
Miscellaneous	66,986	10,525	28,602	6,446
Dividends	1,800,000	555,968	399,680	------
Rate of dividend	(48%)	(18¼%)	(20%)	------
Total deductions	$15,892,869	$16,791,741	$4,059,884	$1,433,291
Balance for year	sur.$1,229,120	sur.$1176705	sur.$352,032	df. $132,965

	Trenton Min. & Dev.	*Diamond Coal & Coke.*	*Mountain Trading Co.*	*Big Blackfoot Lumber Co.*
Sales	$1,234,499	$714,064	$229,261	$1,858,173
Interest	15,158	------	501	6,676
Copper, &c., on hand *a*	438,591	------	------	------
Miscellaneous	2,681	29,526	504	15,434
Total	$1,690,929	$745,590	$230,266	$1,880,283
Deductions	*c*$1,525,817	$659,169	$206,886	*d*$1,688,559
Dividends	(47%) 470,000	------	30,000	------
Balance	def.$304,888	sur.$86,421	def.$6,620	sur.$191,724

a Includes copper at cost, silver and gold at net selling price.
b After deducting reserve for estimated loss on realization of finished copper on hand, $49,763.
c The deductions of the Trenton Mining & Development Co. include copper, silver and gold on hand at beginning of year (see foot note *a*), $424,074; mining expenses, including development and depreciation on plant, $645,933; reduction expenses, $315,409; transportation of metals to East, refining and selling expenses, $111,545, and three smaller items aggregating $9,412.
d Includes cost of lumber and building material sold: Inventory of logs, lumber, &c., Jan. 1 1909, $910,037, and purchases of lumber and building material, labor and expenses, $1,689,258; total, $2,599,295; less inventory of logs, lumber, &c., Dec. 31 1909, $1,094,154; balance, $1,505,141; also selling and general expenses, $141,759, and depreciation, $41,659.

BALANCE SHEETS DEC. 31 1909.

Assets—	*Boston & Montana.*	*Washoe Copper Co.*	*Butte & Boston.*	*Parrot Silv. & Copper.*
Plant, equipment, &c	$8,201,905	$10,547,866	$2,942,120	$1,000,398
Supplies on hand	741,636	17,666	29,173	45,228
Securities of other cos	855,171	10,866	7,800	15,301
Copper, &c., on hand *a*	2,861,225	3,868,430	1,000,290	*b*313,440
Loans & acc'ts rec. & cash	832,949	3,621,638	623,352	612,897
Cash for bonds & coup's	*c*62,760	------	16,974	------
Sinking fund	------	------	13,726	------
Miscellaneous	459	64,386	12,557	846
Total	$13,556,105	$18,130,852	$4,645,992	$1,988,110
Liabilities—				
Capital stock	$3,750,000	$3,274,907	$1,998,400	$2,298,500
Bonds	------	------	605,000	------
Bonds & coups. matured	*c*62,760	------	------	------
Acc'ts & wages pay., &c.	1,281,625	2,429,522	242,949	67,519
Notes payable	------	8,035,292	------	------
Surplus account	8,461,720	4,391,131	1,799,643	def.377,909
Total	$13,556,105	$18,130,852	$4,645,992	$1,988,110

Assets—	*Trenton Min. & Dev.*	*Diamond Coal & Coke.*	*Mountain Trading Co.*	*Big Blackf't Lumber Co.*
Plant, equipment, &c	$572,456	$1,829,193	$31,669	$24,535,512
Securities of other cos	------	------	------	276,557
Supplies on hand	15,314	45,934	647	63,002
Loans & acc'ts receiv'le	359,879	32,466	33,036	425,458
Cash		64,315	25,314	------
Merchandise, &c	*a*438,592	66,693	96,477	1,148,793
Net invest. in merc. dept.	------	*d*109,895	------	------
Miscellaneous	514	46,561	501	10,428
Total	$1,386,755	$2,195,058	$187,644	$26,459,750
Liabilities—				
Capital stock	$1,000,000	$1,500,000	$111,000	$25,000,000
Acc'ts & wages payable	111,075	36,302	1,777	285,984
Loans payable	------	------	------	552,892
Timber lands contract, acc't (Nor. Pac. Ry.)	------	------	------	615,110
Bank overdraft	------	------	------	5,764
Surplus	275,680	658,756	74,867	------
Total	$1,386,755	$2,195 058	$187,644	$26,459,750

a Includes copper at cost, silver and gold at market, less allowance for selling expenses.
b After deducting reserve for estimated loss on realization of finished copper on hand, $49,763.
c Matured bonds and coupons not presented.
d Net investment in Mercantile Department at Dec. 31 1900, liquidated and erroneously distributed to stockholders in dividends, carried in suspense account until properly disposed of.—V. 90, p. 1426, 1045.

Butte Coalition Mining Co.

(Report for Fiscal Year ending Dec. 31 1909.)

President T. F. Cole, New York, June 1, wrote in substance:

The producing mines of the Red Metal Mining Co. were in active operation since the last annual report up to and including the period ending March 31 1910, except for the suspensions caused by labor troubles. No work was done at the property of the Alice Gold & Silver Mining Co. except that a small quantity of silver-bearing ore was extracted from surface working by leasers; the royalties from this source did not return enough to the company to pay the fixed charges for taxes, watchmen, &c.

In March 1909 your company was given the opportunity to subscribe for 3,000 shares of the capital stock of the International Smelting & Refining Co. (see that co. below), at the par value of $100 per share. This purchase was duly authorized and your company has since received in dividends from this stock, including the dividend paid June 1 1910, $21,000.

At the meeting of the stockholders of the Red Metal Mining Co. held in April 1910 a proposition to sell and dispose of all the assets of the company to the Anaconda Copper Mining Co. for 500,000 shares of the last-named company's capital stock was accepted. There is no question as to the present and future value of the properties referred to. At the same time, the Red Metal's claims and underground working were so interlaced with various claims and workings of the Anaconda and allied companies that it became almost impossible to operate under what is known as the "law of the apex." The only shaft of the Red Metal Co. which it owned entirely was the Rarus. The company owns a two-thirds interest in the Tramway shaft, the other one-third being owned by a company since absorbed by the Anaconda.

The transfer of the properties took place as of March 31 1910 and has placed the Red Metal Co. in the possession of stock of the Anaconda Company returning in present dividends the equivalent of the present dividends paid by the Butte Coalition Mining Co.

A proposition from the Anaconda Copper Mining Co. to buy the assets of the Alice Gold & Silver Mining Co. was accepted by the stockholders of the Alice Co. on May 27 1910. By this action the Alice Co. is relieved of all indebtedness and is now the owner of 30,000 shares of Anaconda stock in lieu of the property formerly owned.

(See report also of Amalgamated and Anaconda companies above.)

RESULTS FOR YEARS ENDING DEC 31

Income—	1909.	1908.	1907.	1906.
Dividends received	$229,000	------	$1,320,000	$880,000
Interest	113,157	$105,064	173,345	144,713
Total income	$342,157	$105,064	$1,493,345	$1,024,713
General office and transfer expenses, &c	29,030	31,538	31,880	24,121
Net income	$313,127	$73,526	$1,461,465	$1,000,592
Deduct—				
Dividends paid	$250,000	------	$1,650,000	$800,000
Rate of dividend	(12.3%)	------	(11%)	(5 1-3%)
Adjustments	------	------	------	5,098
Balance, sur. or deficit	sur.$63,127	sur.$73,526	def.$188,535	sur.$195,494

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908 $
Invest. in securities	11,300,000	11,000,000	Capital stock	15,000,000	15,000,000
Office fur. & fixt's	1,000	1,000	Accounts payable	113,626	3,005
Adv. to Red Metal Mining Co	-------	180,490	Surplus	143,613	80,486
Adv. to Alice Gold & Silver Mg. Co.	34,101	31,591			
Cash	3,922,138	3,870,410			
Total	15,257,239	15,083,491	Total	15,257,239	15,083,491

—V. 89, p. 1143.

International Smelting & Refining Co.

(Report for Fiscal Year ending Dec. 31 1909.)

President John D. Ryan says in substance:

The company was incorporated under the laws of New Jersey Dec. 21 1908 (auth. capital stock $50,000,000, in $100 shares; issued, $10,000,000); the directors elected officers on March 31 1909; immediately thereafter the company took over by assignment, at actual cost, a contract which had previously been entered into by William D. Thornton with the Utah Consolidated Mining Co. (of N. J.). This contract provided for the treatment of the ores from the mines of the Utah Consolidated Mining Co. for a period of ten years from Nov. 11 1908 and, as part of the contract, the company acquired a site near Pine Canyon, Utah, upon which Mr. Thornton had already begun the erection of the smelting works designed to treat the ores of the Utah Consolidated Mining Co., and such custom ores as may be purchased and treated thereat. The work of building this plant has progressed satisfactorily and the plant is rapidly nearing completion.

The company purchased from the United Metals Selling Co. all of the capital stock of the Raritan Copper Works, the Raritan Terminal & Transportation Co. and the New Jersey Storage & Warehouse Co., and, by the purchase of these stocks, took over as a going business, on Jan. 1 1909, the copper-refining plant known as the Raritan Works, situated at Perth Amboy, N. J. These companies have been continued, and all of their respective capital stock is in the treasury of your company. Contracts for the refining of copper provide a sufficient tonnage to keep the plant in full operation. The results obtained have been entirely satisfactory, and the earnings are shown in the attached statement for the year 1909.

The Tooele Valley Ry. Co. was organized to build a railroad from the San Pedro Los Angeles & Salt Lake RR., near the City of Tooele, in the Tooele Valley, to the smelting plant, about 7 miles, and the capital stock has been issued to your company as advances have been made for the construction and equipment of the road. This road has been fully completed and is handling the material and supplies for the construction of the smelting works. Its earnings are included in the attached statement.

The expenditures upon the Tooele plant, railroad and lands for the smelter site, during the year amounted to $1,579,628. It is believed this plant will begin to show satisfactory profits during the latter half of 1910.

Extracts from Report of E. P. Mathewson June 1 1910.

The plant four miles east of Tooele City, Utah, is now nearing completion. It will be ready to operate actively Aug. 1 1910. The plant consists of a sampling mill, capacity 4,500 tons daily, fitted with two complete sets of

Brunton sampling machinery and thoroughly equipped in every particular, and to be driven by electric motors. In connection with the sampling mill are sampling ore bins of about 6,000 tons capacity, from which the ore is taken to the sampling mill by belt conveyers. After sampling, the ore is taken again by belt conveyers either to the blast furnace storage bin of about 3,000 tons capacity, or the roaster storage bin, about 5,000 tons capacity. From the blast furnace storage bin the ore is to be removed by the local tramming system in tramcars electrically operated. From the roaster ore bin the ore will be removed by conveyers passing over a conveyer weighing scale, thence to the roaster buildings and to the roaster furnaces.

The plant will receive ore from the Utah Consolidated Mine over a cableway which is now constructed and ready to operate, and has a capacity of 100 tons per hour, about July 1 1910. We shall store 15,000 tons of ore during the month of July and we shall commence active smelting operations Aug. 1. The firing up of the reverberatory furnace will be done July 15. I can say without hesitation that there is no better constructed or designed smelting plant for copper ores in existence.

INCOME ACC'T FOR YEAR END. DEC. 31 1909 (INCL. SUBSID'S).

Tolls on copper and net profits on metals	$2,442,901	Manufacturing and operating costs	$1,079,012
Interest and discount	67,517	General expenses	46,005
Miscellaneous revenues	76,125	Depreciation	225,813
Total income	$2,586,543	Total	$1,350,830
Net income			$1,235,713
Dividends (3%)			300,000
Balance, surplus, as per balance sheet			$935,713

COMBINED BALANCE SHEET DEC. 31 1909 (INCL. SUBSIDIARIES).

Assets ($11,798,456).		*Liabilities* ($11,798,456).	
Plants, railways, &c.	$7,817,703	Cap. stk. (shares par $100)	$10,000,000
Supplies on hand	266,149	Accounts payable	630,310
Metals on hand	72,651	Pay roll labor	28,824
Insurance unexpired	4,931	Reserve for depreciation	203,609
Accounts receivable	1,615,945	Surplus	935,713
Advance payments on purch.	31,870		
Cash in banks and on hand	1,989,207		

—V. 90, p. 450.

International Nickel Co., New York.

(Report for Fiscal Year ending March 31 1910.)

President A. Monell says in substance:

The payment of four quarterly dividends of 1½% each on the preferred stock was authorized by the board out of the surplus earnings of the fiscal year, as well as four quarterly dividends on the common stock, aggregating 5½%, from the same surplus. After making the usual provision for depreciation, the net earnings applicable to the dividends on common stock were $1,499,227, or equal to 16.90% on such stock outstanding.

The demand for the company's products was much larger than during the previous year, and indicates a broadening of the normal market. During the past year the U. S. battleships Florida and North Dakota, as well as several other Government vessels, have been equipped with propellers of Monel metal, and the two Argentine Republic battleships now being constructed are to be similarly equipped.

The policy of accumulating the company's bonds to meet future sinking fund requirements has been continued. On March 31 1910 the company held in the treasury bonds of par value of $361,000, and on this date hold bonds of par value of $607,000 for such purpose.

During the past year $238,841 was expended for new construction, equipment and additional property. During the same period there has been provided out of earnings the sum of $612,606 for the following funds: Regular allowance for depreciation of plants, $305,025; exhaustion of minerals, $123,581; and bond sinking fund, $184,000.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1909-10.	1908-09.	1907-08.	1906-07.
	$	$	$	$
Earnings of constituent cos. (manufacturing and selling exp. deduct.)	3,339,457	2,162,694	2,434,952	2,853,281
Other income	9,223	------	------	369
Total income	3,348,680	2,162,694	2,434,952	2,853,650
General expenses	203,947	139,393	149,583	164,187
Net income	3,144,733	2,023,301	2,285,369	2,689,463
Deduct—				
Depreciation of plants	305,025	267,102	215,975	159,055
Mineral exhaustion	123,581	100,205	94,352	89,484
Sinking fund reserve	184,000	177,000	168,250	161,250
Interest on bonds	464,600	473,500	482,050	490,175
Pref. dividends (6%)	534,745	534,733	534,733	534,730
Com. dividends (5½%)	*487,978	------	------	------
Total deductions	2,099,929	1,552,540	1,495,360	1,434,694
Balance, surplus	1,044,804	470,760	790,009	1,254,769

* As to the 25% extra dividend on the common stock, calling for $2,218,165, payable July 15 1910, declared since the close of the fiscal year out of accumulated surplus, see V. 90, p. 1493.

GENERAL BALANCE SHEET MARCH 31.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Property account	26,919,776	27,158,731	Common stock	8,872,662	8,822,662
Investments	23,460	234,220	Preferred stock	8,912,626	8,912,626
Advances to constituent cos.	157,261	142,040	Stocks of cons. cos. not held by Int. Nickel Co.	------	54,698
Inventories at cost	3,333,693	3,628,292	Net bonded debt	8,933,836	9,296,837
Acc'ts receivable	574,035	226,483	Bills payable	------	450,000
Deferred charges, oper. and con.	37,453	61,458	Accounts payable and pay-rolls	1,048,382	1,080,993
Bills receivable	121,927	119,793	Accrued taxes	50,971	14,023
Miscellaneous advances, &c.	25,571	15,048	Bond int. April	233,175	236,875
Cash	1,455,836	436,441	Pref. div. due May	133,686	133,683
			Com. div. due June	133,085	------
			Depr., insur., &c.	862,380	563,149
			Profit & loss surp.	x3,468,210	2,456,960
Total	32,649,013	32,022,506	Total	32,649,013	32,022,506

x After deducting $33,555 reserved to cover accounts of foreign constituent companies not included.—V. 90, p. 1493.

Montreal Light, Heat & Power Co.

(Report for Fiscal Year ending April 30 1910.)

President H. S. Holt, Montreal, May 19, wrote:

General Results.—The statement for the year shows an increase in gross revenue of $161,177, while operating expenses, including liberal expenditure for maintenance and renewals, have been maintained at practically last year's figures, so that the increased net revenue amounts to $156,951. The total surplus earnings, less appropriation as noted, amount to $321,201, which, added to surplus earnings from previous year's operations, brings the accrued surplus as at the close of the year to $2,042,561. The properties of the company and its subsidiaries have been maintained in the usual high state of efficiency; there was expended during the year on maintenance account $256,551, which, with the appropriation for depreciation and renewal reserve, as noted, represents a total expenditure and provision in this connection of upwards of $656,000.

Financial.—There were redeemed $34,000 Lachine Division sinking fund bonds and $37,000 underlying bonds of Royal Electric Co.

Additions and Betterments.—A large amount has been expended in both the gas and electric distribution departments to meet the constant demand for service as a consequence of the continued development of the city and suburbs. The underground electric conduit system has been further extended, and there was installed approximately 7 miles of additional cable.

It has been decided to increase the output of the hydraulic plant at Lachine Rapids by the installation of 5,000 h.-p. additional capacity hydro-electric machinery. This installation will be completed by Oct. next.

The directors have put in hand the enlargement and extension of their gas generating plant and equipment at Elm works, upon the completion of which the station in question will have a capacity of 10,000,000 cu. ft. of gas per diem. Included in these extensions are fireproof coal stores, which will be completed during the present year to the capacity of 45,000 tons.

Reduction in Rates.—The directors further reduced both gas and electric-lighting rates to an extent estimated to represent a saving to consumers of $100,000; and, commencing with May 1910, metre readings, there became effective still further reductions that will represent a direct saving to consumers during the coming year of upwards of $200,000 additional. The resultant loss, it is believed, will be made up by new and additional business.

EARNINGS, EXPENSES AND CHARGES YEARS ENDING APRIL 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	$4,240,946	$4,079,769	$3,792,218	$3,453,490
Expenses	1,848,878	1,844,653	1,651,656	1,529,270
Net revenue	$2,392,068	$2,235,116	$2,140,562	$1,924,220
Int. on bonds & insurance	$480,867	$489,268	$493,095	$483,638
Dividends paid	(7)1,190,000	(6)1,020,000	(6)1,020,000	(5)850,000
Depreciation & renewals	400,000	393,380	268,422	255,000
Fire insurance fund	------	25,000	50,000	56,892
Contingent, &c., account	------	------	------	75,000
Surplus	$321,201	$307,468	$300,045	$203,690

BALANCE SHEET APRIL 30.

	1910.	1909.		1910	1909.
Assets—	$	$	*Liabilities—*	$	$
Stocks, bonds and int. in other cos.	23,729,719	23,702,766	Capital stock	17,000 000	17,000 000
New construction	4,949 292	4,584,954	Bds. outstanding	10,107,000	10,142,000
Bonds in treasury	1,080,000	1,079,000	Accounts payable	410,805	400,480
Accts. receivable	692,752	619,333	Customers' deps.	62,786	51,690
Stores, gas stoves, &c	130,637	128,321	Accrued int., &c	125,224	124,242
Coal, coke, tar, &c.	72,414	83,330	Divs. unclaimed	8,924	8,694
Cash	564,026	186,127	Dividend May 15	297,500	255,000
			Insurance reserve	300,000	300,000
			Contingent reserve	200,000	200,000
			Deprec'n reserve	400,000	------
			Sub. cos. sink. fds.	177,532	129,340
			Gen. suspense acct.	86,508	51,025
			Surplus	2,042,561	1,721,360
Total	31,218,840	30,383,831	Total	31,218,840	30,383,831

—V. 90, p. 1494, 450.

Dominion Textile Co., Montreal.

(Report for Fiscal Year ending March 31 1910.)

INCOME ACCOUNT.

	1909-10.	1908-09.		1909-10.	1908-09.
	$	$		$	$
Net profits after repairs, &c	893,312	881,194	Rent and int. of D. C. M. Co.	328,439	325,302
Div. from D. C. M. Co.	68,390	68,635	Rent and int. of Mer. C. Co	65,104	65,492
do Mer. C. Co.	51,705	51,705	Div. on pf. stock (7%)	130,137	130,069
City of St. Henri	3,000	3,000	Div. on com. stk. (5%)	250,000	250,000
Total income	1,016,407	1,004,534	Amount written off for bad debts	1,916	19,597
Deduct—			Total deductions	980,675	995,356
Int. on Dom. T. bonds	178,079	177,896	Balance, surplus	35,732	9,178
Int on Montmorency bonds	27,000	27,000			

BALANCE SHEET MARCH 31.

	1910	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Land, bldgs., mach., shares other cos. and good-will	11,118,053	10,769,391	Common stock	5,000,000	5,000 000
Raw cotton	737,748	588,407	Preferred stock	1,859,030	1,858,113
Stock, mfg. and in process	1,558,142	1,923,581	Bonds, 4 series (V. 80, p. 2347)	3,040,275	3,011,942
Cash	16,714	14,949	Montmorency bds.	450,000	450,000
Bills receivable—			Loans	x2,960,783	2,875,093
Merch. Cot. Co.	245,623	83,623	Open accounts	187,129	268,840
Open accounts	1,308,394	1,300,732	Bills payable—D. C. M. Co.	264,639	264,639
Office furniture	3,463	3,615	Deposits	330,251	177,003
Supplies	139,146	118,644	Wages	61,800	61,800
Starch	17,010	14,919	Interest on bonds	21,750	21,750
Drugs	57,410	47,324	Com. div. April 1	62,500	62,500
Coal	55,206	60,679	Pref. div. April 15	32,534	32,518
Oil	823	677	Bond sinking fund	26,875	26,875
Insurance	45,000	52,000	Contingent acct.	46,000	46,000
			City of St. Henri	------	3,000
			Rent & int. acct.	y466,260	361,295
			Profit and loss	492,906	457,173
Total	15,302,732	14,978,541	Total	15,302,732	14,978,541

x Loans include loan to Bank of Montreal, $1,816,859; Royal Bank, $549,060; debentures, $152,000; and special, $442,864.

y Includes Dominion Cotton Mills Co., $450,269; and Merchants' Cotton Co. $15,991.

Note.—There are indirect liabilities consisting of bills receivable under discount amounting to $664,494.—V. 90, p. 1493.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Sale of Guaranteed Bonds in London.*—Cable advices yesterday from London stated that necessary financing for the purpose of extending this road north from Sault Ste. Marie to the main line of the Canadian Pacific Ry. has been arranged. It is understood that there will shortly be a public offering of £770,000 of the new 1st M. 5% bonds, unconditionally guaranteed by the Lake Superior Corporation, per plan in V. 90, p. 1105, 1299. London financiers, including Robert Fleming, are largely interested in the company. Under their able administration the company has made marked progress. Subsidies will be provided both by the Dominion and provincial governments in connection with the railway.—V. 90, p. 1101.

Atchison (Kan.) Railway Light & Power Co.—*Sold to McKinley Syndicate.*—The control of this company was transferred on June 3 to a syndicate headed by Congressman W. B. McKinley of Champaign, Ill., the President of the Western Railways & Light Co. and the Illinois Traction Co. (see pages 35 and 82 of "Electric Ry. Sec."), who recently purchased the Topeka Ry. (V. 90, p. 915, 978). Mr. McKinley is quoted:

It is our plan to build an interurban line to connect Atchison with St. Joseph and Leavenworth, but it is a little premature to announce exactly what we intend to do as we have not decided ourselves. [Albert Patten of Topeka succeeds J. M. Chisham as Secretary, but W. P. Waggener, it is stated, will continue as President; B. P. Waggener, Vice-President and A. W. Hetherington, Treasurer. Successor of Atch. Ry. Lt. Ht. Power & Water Co. V. 81, p. 1099. See p. 7 of Electric Ry. Sec.]

Berkshire (Mass.) Street Ry.—*Sale to New Haven Road.*—The Massachusetts House on June 6 passed the bill previously passed by the Senate authorizing the New York New Haven & Hartford RR. to own stock in the company and requiring

the construction of certain lines of road by the company. —V. 90, p. 1295.

Boston Elevated Ry.—*Action on Holding Bill Deferred.*—The company has consented to the recommendation of the Boston Finance Commission that final action on the Elevated holding bill (Senate bill No. 410) be referred to the next General Court, so that the Railroad Commission and Boston Transit Commission, sitting jointly, may have time to consider the matter and report to next year's Legislature. President Bancroft in a letter says:

The bill has been under consideration for more than 3 years by the Legislature, and there is no reason to suppose that it cannot be acted upon as intelligently now as it could be a year later. On the other hand, in view of the provisions of Section 9 of the bill as now drawn, it cannot become a law until a year from now, and even then only upon the approval of the Mayor and City Council. If, however, these matters are to be referred to the boards in question for investigation, such reference should include the present situation with reference to the West End Street Ry.—V. 90, p. 235, 105.

Brinson Ry.—*Application to Issue Stock.*—The company on June 2 applied to the Georgia Railroad Commission for authority to issue $1,000,000 common and $500,000 preferred stock, to retire the bonded debt of the Savannah Valley RR., which was acquired some time ago and extended.—V. 88, p. 944.

Chicago Great Western RR.—*Listed in London.*—The London Stock Exchange has granted official quotation to the $18,500,000 1st M. 50-year gold 4s, due 1959, Nos. 1 to 18,500.—V. 90, p. 1044, 626.

Chicago Milwaukee & St. Paul Ry.—*Sale of* $50,000,000 *Bonds Abroad—Further Facts.*—The loan recently negotiated in France through Kuhn, Loeb & Co., amounting to 250,000,000 francs, or £9,887,500, consists of 500,000 4% bonds of 500 fr. or £19 15s. 6d., due in fr. or £ June 1 1925. Int. J. & D. Free of all present and future taxes in United States. Int. payable in Paris at Banque de Paris et des Pays-Bas, Credit Lyonnais, Societe Generale and Comptoir National d'Escompte de Paris, and at their agencies and at counting house of J. Henry Schroder & Co., London. These bonds were successfully offered to the public last week (see V. 90, p. 1489) by the aforesaid banks and bankers at 97%. An advertisement in a London paper says:

The company has agreed not to grant any new mortgage upon any part of its system without giving the existing bonds the benefit thereof, but this agreement does not hinder the renewal or prolongation of the existing mortgages or of those already authorized. The company has agreed not to part with its present holding of shares of the Chicago Milwaukee & Puget Sound Ry. Co., or any further shares of that company which it may acquire, so long as any of the above bonds remain outstanding. Compare V. 90, p. 1424, 1489.

Cincinnati Hamilton & Dayton Ry.—*Listed.*—The New York Stock Exchange has listed $9,500,000 "first and refunding" mtge. 4% bonds, due 1959 (of which $2,000,000 are guaranteed by the Baltimore & Ohio RR.) with authority to add from time to time $5,000,000 additional guaranteed bonds on notice of sale, making the total amount listed $14,500,000.

Earnings.—For the 9 months ending March 31 1910:

Nine Months—	*Gross Earnings.*	*Net Earnings.*	*Taxes Paid.*	*Other Income.*	*Int., Rentals, &c.*	*Balance, Deficit.*
1909-10	$7,074,300	$1,691,412	$235,677	$84,537	$1,779,466	$239,194
1908-09	5,996,062	1,186,155	227,356	------	--------	------

—V. 90, p. 1101.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Price Received for Debentures.*—Vice-President Harris announced on return from Paris last week that the issue price of the 50,000,000 francs of 4% debentures just sold was 97; denominations from 500 francs up. Compare V. 90, p. 1424, 1296.

Connecticut Valley Street Ry., Northampton, Mass.—*New Stock.*—At a meeting of the stockholders on June 1 it was voted to issue $100,000 6% cumulative preferred stock, (having voting power) to be offered in exchange, at par, for an equal amount of the "first and refunding" bonds due June 1 1929. The exchange is subject to the approval of the Massachusetts Railroad Commissioners.—V. 89, p. 918.

Delaware RR.—*First Dividend under Lease.*—The directors have declared a dividend of 2 2-3% payable July 1. This is the first payment under the lease to the Philadelphia Baltimore & Washington and covers the 4 months ending June 30. Distributions will hereafter be made semi-annually, 4% each, January and July.—V. 90, p. 913, 559.

Detroit Toledo & Ironton Ry.—*December Coupon.*—The holders of certificates of deposit for "general lien and divisional first mtge. 4% gold bonds" deposited with the New York Trust Co. under agreement of Dec. 1 1909 are now receiving at said trust company the amount of their December coupon with interest, in all $20 40 on each bond deposited. The interest on undeposited bonds is cashed at Knickerbocker Trust Co. Compare V. 90, p. 1490.

Fort Dodge Des Moines & Southern RR.—*Receivership.*—Judge McPherson in the United States Circuit Court at Des Moines, Ia., on June 6, on application of the Old Colony Trust Co. of Boston, as trustee of the first mortgage of 1907, appointed Homer Loring, President of the company, and Parley Sheldon, a banker of Ames, Ia., receivers of the company.—V. 89, p. 162.

Galveston Harrisburg & San Antonio Ry.—*Application to Issue Bonds.*—The company on June 6 applied to the Texas Railroad Commission for authority to issue $5,384,000 bonds on the Galveston-Victoria division. An issue of $10,000,000 30-year 6% bonds was recently authorized by the stockholders. Compare V. 90, p. 914, 372.

Illinois Central RR.—*Suits.*—Suits were filed in the Circuit Court at Chicago on June 6 against two car equipment companies and several former officers of the company, to recover about $1,500,000, which it is claimed, was wrongfully charged against the company during several years in connection with car repairs.—V. 89, p. 1141.

Jamestown Franklin & Clearfield RR.—*Listed.*—The New York Stock Exchange has listed $11,000,000 50-year 4% first mtge. guaranteed bonds, due 1959.—V. 90, p. 697, 167.

Mahoning & Shenango Ry. & Light Co.—*Bond Offering—Earnings.*—E. R. Barnard, Drexel Bldg, Philadelphia, has recently been offering the first consol. ref. mtge. 5% bonds of 1905 at 97 and int., yielding 5⅝%. Tax free in Pennsylvania. Outstanding, $3,996,000; issuable for additions, &c., $406,000; trusteed to retire divisional bonds, $5,598,000; total auth., $10,000,000. Mr. Barnard reports the earnings:

6 mos. end. Feb 28—	*1910.*	*1909.*	*Cal. Years—*	*1909.*	*1908.*
Gross	$1,054,278	$905,158	Gross	$1,985,952	$1,795,802
Net	$462,208	$342,221	Net (after taxes)	$860,509	$636,628
Bond int., &c.	44,173	233,317	Bond int., &c.	$494,936	463,951
Surplus	$218,035	$108,904	Surplus	$365,573	$172,677

—V. 90, p. 1363, 849.

Metropolitan Street Ry., New York.—*Application to Issue Receivers' Certificates.*—The receivers on June 3 applied to Judge Lacombe for authority to issue $3,000,000 receivers' certificates to pay the amount due for back special franchise taxes, which it has been agreed to settle for $3,750,000. The receivers have $1,000,000 on hand, and with the new certificates will be enabled to pay off the taxes and have a balance left for other purposes.

Foreclosure Sale.—The upset price of the property covered by both the general collateral trust and refunding mortgages remains unchanged, viz.: $10,000,000 as provided in the decree under the collateral trust mtge; that of the remaining property covered by the refunding mtge. alone is $2,000,000; total upset price, $12,000,000. See advertisement of foreclosure sale on July 1 in "New York Times" of June 9.—V. 90, p. 1491, 1425.

Mexican International RR.—*Merger with National Rys.*—See that company below.—V. 90, p. 1597, 1604.

Michigan Central RR.—*Sale of Debentures.*—Negotiations, it was announced this week, are expected to be completed shortly for the sale to Paris bankers of the remainder of the $25,000,000 authorized issue of 20-year 4% debentures (V. 88, p. 945, 1002, 1061).—V. 90, p. 691, 710, 627.

Missouri Kansas & Texas Ry.—*New Directors.*—Harry S. Black and F. P. Frazier have been elected directors, filling vacancies on the board.—V. 90, p. 1491, 1239.

National City & Otay Ry.—*Dissolution.*—Notice of intention to dissolve this company and the Coronado Ry. Co. has been filed in California. Both properties were some time ago acquired by the San Diego Southern Ry.

The San Diego Southern Ry. was incorporated in California in Feb. 1908 with $5,000,000 of auth. capital stock. In May 1910 there was $1,515,000 capital stock paid in. No bonds. The system aggregates about 49.5 miles, viz.: San Diego to Tia Juana, 18 ½ miles; branches to La Presa, &c., 0.2 m.; Coronado Line (operated for freight service only), Coronado Ferry Landing to National City and San Diego, 20.8 m.; total (steam), 49.5 m. The line between San Diego and Otay, 12.2 miles, is also operated electrically. Pres., John D. Spreckels; Vice-Pres., Wm. Clayton; Sec. and Treas., H. L. Titus, San Diego. These officers hold the same positions with the San Diego Electric Ry. See page 104 of "Electric Ry. Section."—V. 83, p. 380.

National Railways of Mexico.—*Merger of Mexican International.*—A press dispatch from Mexico City dated June 10 "officially announced" that on July 1 the Mexican International RR., operated separately, will be merged in and become a part of the system of the National Railways of Mexico. It is further stated that the Inter-Oceanic Ry. will also soon be formally merged into the system.—V. 90, p. 1239, 698.

New Mexico Central RR.—*Foreclosure Suit.*—The Pittsburgh Trust Co., as trustee under the mortgage of 1901, under which $2,000,000 bonds are outstanding, has brought suit in the District Court at Santa Fe, N. M., to foreclose the mortgage.—V. 90, p. 772, 167.

New York & Long Island RR. ("Steinway" Tunnel).—*Bill Signed Providing for Transfer of Property to Another Co.*—Mayor Gaynor this week signed the bill passed by the Legislature at its recent session, permitting the transfer of the property by the trustees to another company, so as to allow the same to be operated.

Governor Hughes is expected to sign the bill and the transfer of the tunnel to the Interborough Rapid Transit or an allied company will probably be made in the near future. Officials of the Interborough company, it is reported, have been this week conferring with the city authorities with a view of arranging for an extension of its facilities and making provision for the operation of the tunnel in connection therewith.—V. 89, p. 1069.

New York New Haven & Hartford RR.—*Acquisitions.*—See Berkshire Street Ry. above.—V. 90, p. 1425, 1045.

Norfolk & Southern RR.—*Litigation.*—Although the property is in the hands of the new company and its officers, the latter are handicapped by the fourth attempt of the Vandyke-Zell syndicate of Philadelphia to annul the sale of the property to the New York interests. The court hearing is expected to take place on July 1. The sale of the $5,780,000 new bonds to provide the cash requirements of the plan is delayed pending decision of court.—V. 90, p. 1239, 1171.

Philadelphia Co. of Pittsburgh.—*Extra Dividend.*—A regular quarterly dividend of 1½% has been declared on the $36,000,000 common stock, payable Aug. 2 to holders of record July 1; also an extra dividend of 1%, payable ½ of 1% on Aug. 2 to holders of record July 1 and ½ of 1% on Nov. 1 to holders of record Oct. 1.

Previous Dividend Record.

Year—	'94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02	*to May* 1910.
Per cent	5	5	None.	4	4¾	5	5¾	6	yearly.

New Director.—H. Maitland Kersey has been elected a director to succeed S. H. March, who resigned.—V. 90, p. 1360, 1368, 1102.

Philadelphia Rapid Transit Co.—*Financial Plan.*—The shareholders will on June 20, in addition to acting on "a general resolution vesting in the directors hereafter the authority to increase the indebtedness to an extent not exceeding $5,000,000" (V. 90, p. 977, 1102), be asked to vote on "a plan of financing which has been approved by a joint committee, consisting of members of your board of directors and members of the board of directors of the Union Traction Co.: (1) To discontinue the insurance fund (valued at over $1,750,000); to hypothecate or sell the securities in the said fund (see list V. 90, p. 719), applying the proceeds to the general corporate purposes of the company. (2) To make a sale of the rolling-stock of the company to the Union Traction Co. for $1,500,000, taking a lease of the same for ten years at a rental of $150,000 a year and interest, with the privilege of re-purchasing the equipment at the termination of the lease upon payment of one dollar. This lease to be made the basis of an issue of ($1,500,000) car trusts by the Union Traction Co." (Compare V. 90, p. 1426).

Abstract of Report of Joint Committee, June 1 1910, on Raising Funds.

(1) The Rapid Transit Company is owner of an insurance fund of a present value of upwards of $1,750,000. This represents an original investment of but $250,000, which was charged to the capital account of the Union Traction Co. in 1896; the balance represents profits to the companies from having carried their own insurance, the payments to the fund never having been any greater than if the indemnity had been carried in insurance companies. But the requirements to-day for improving the system and conducting transportation are such that it is no longer advisable to tie up nearly $2,000,000 in a collateral business, however profitable. The Union Company in 1902 received credit for the full value of this fund as it then stood, $850,000, so that the fund to-day is the absolute property of the Rapid Transit Company. It being plainly advantageous at this time to use this fund for other purposes, and to substitute policies in accredited companies to the extent of at least $1,850,000, we recommend that the Rapid Transit Co. be permitted to use the securities as the basis of a loan, or to sell the same, the money to be applied to general corporate requirements.

(2) An additional method of financing recommended is for the Union Traction Co. to purchase from the Rapid Transit Co. all its rolling stock for $1,500,000, and then to lease the same to the Philadelphia Rapid Transit Co. for ten years at a yearly rental of one-tenth of said purchase money and interest at 5%, and at the end of said lease to sell the same to the Rapid Transit Co. upon payment of one dlolar. In order to obtain the money to make said purchase, the Union Traction Co. will create a car trust on an assignment of said lease and a guaranty by it of the rentals payable thereunder. This equipment has already been inventoried and appraised by an expert selected by Drexel & Co., the amount of the appraisement being upwards of $2,000,000, and Drexel & Co. are willing to purchase this issue of 5% car trust certificates, amounting to $1,500,000. [Signed by J. J. Sullivan, Robert A. Balfour, Geo. W. Elkins, Wm. H. Shelmerdine and Clarence Wolf.]

[The Union shareholders will also vote on these matters June 20.—Ed.]

Examination by Experts.—The company on June 2 received formal notice from the State Railroad Commission of Pennsylvania of the appointment of Ford, Bacon & Davis to make an investigation of the company's affairs.—V. 90, p. 1426, 1240.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Maturing Bonds.*—The $1,967,000 2d M. 7s of the Jeffersonville Madison & Indianapolis RR. Co. which mature July 1 1910 will be paid on or after that date at the Farmers' Loan & Trust Co., 16 William St., N. Y. City.

Bonds Offered.—Speyer & Co. and Kuhn, Loeb & Co. have purchased $4,000,000 consol. mtge. 4% gold bonds, series G, due 1957, and are offering them at 96½ and interest.

The bonds, as with the other serial issues, are guaranteed, principal and Int., by the Pennsylvania Company. They are issued (V. 90, p. 303) to retire at maturity, July 1 1910, $1,967,000 of the aforesaid Jeffersonville Madison & Indianapolis RR. 7% bonds, covering about 222 miles (on which the consolidated mortgage bonds become a first lien), and for completing double tracking.—V. 90, p. 982, 972.

Rates.—*Freight Increases Withdrawn.*—The 24 railroads representing the Western Trunk-Line Committee, as the result of a conference with President Taft on Monday, agreed to hold in abeyance the proposed increases, notices of which were recently filed with the Inter-State Commerce Commission, until the new Railroad Bill pending in Congress shall have been passed permitting investigation by the Commission as to the reasonableness of rates before the same become effective. The Administration will withdraw the suit against the roads filed in the Federal Court in Missouri. The remaining roads which filed increased tariffs, including the Eastern trunk lines and Central freight lines, later followed the same course.

The purpose of the arrangement is to hold the matter in statu quo until the proposed new law becomes effective. President Taft in a special message to Congress requested that an amendment to the Railroad Bill be made so as to provide that the portion conferring the power on the Commission to pass on rates before the same become operative shall go into effect at once on the passage of the bill. Pending the enactment of the new law, the roads east of Chicago and north of the Ohio River, after consultations with the Inter-State Commerce Commission on June 9, decided to re-file the advanced freight schedules as operative on Aug. 1, subject to further postponement as may become necessary.

Passenger Rates.—These changes, &c., have been made:

The Pennsylvania RR. has given notice to the Commission of advances in commutation rates on July 1 between New York and Jersey City and points in New York, New Jersey nad Pennsylvania. The increases, it is said, range from 40 cents to $2 in the prices of 50 and 60-trip tickets.

The New Jersey Railroad Commission on June 7 gave notice that it proposes to make an investigation into the increased commutation rates of the various railroads of which notice was recently given, but doubt is expressed as to the power of the Commission to order a reduction of rates.—V. 90, p. 1491, 1428.

Reading Company.—*New Director.*—P. A. B. Widener of Philadelphia has been elected a director to succeed former President Joseph S. Harris, who recently died.—V. 90, p. 1297, 699.

Roscoe Snyder & Pacific Ry.—The company on May 31 filed with the Secretary of State of Texas a mtge. to the St. Louis Union Trust Co., as trustee, to secure a first mtge. lien note to the Texas & Pacific Ry. for $157,511. The company is about to register $261,500 bonds which the Railroad Commission also authorized on 49.6 miles of road, in addition to the 1st M. lien note. Compare V. 90, p. 977; V. 89, p. 1543.

San Diego Southern Ry.—See Nat. City & Otay Ry.

Seaboard Air Line Railway.—*Listed in London.*—The London Stock Exchange has granted official quotation to $24,979,000 5% adjustment mortgage gold bonds due 1 49, Nos. 1 to 24,979. A large block of these bonds, variously reported as $5,000,000 to $15,000,000, or even more, was recently acquired by foreign interests. Compare V. 90, p. 1297, 1171, 915.

First Adjustment Coupon to Be Paid in Full.—The executive committee has recommended the full payment on Aug. 1 of the first semi-annual 2½% coupon on the outstanding $24,979,500 adjustment 5% incomes, issued under the plan of readjustment, from the earnings of the 6 months ending May 1 1910. The distribution calls for $624,487, while the earnings for the 6 months prior to the interest on the adjustment bonds were $1,569,015, after allowing for a reserve of $149,871 as permitted by the mtge., leaving a surplus after payment of the adjustment interest of $944,528.—V. 90, p.

Sedalia Light & Traction Co.—*Temporary Receivers.*—E. F. Swinney and William H. Powell were on June 6 appointed temporary receivers.

Bondholders' Committee.—John P. Reynolds, Arthur Wainwright and Frederick J. Bradlee of Boston have been appointed a committee in the interest of the bondholders, and deposits are requested with the Old Colony Trust Co. of Boston.—V. 86, p. 1226.

Sioux City (Iowa) Service Co.—*Bonds Offered.*—N. W. Halsey & Co., New York, &c., are offering at 97 and interest "the first and refunding sinking fund 5% gold bonds," dated Jan. 1 1910 and due Jan. 1 1928, but red. at 105 on any int. date. Int. J. & J. in N. Y. and Chicago.

Abstract of Letter from President R. J. Dunham.

Incorp. in N. J. June 7 1905 to succeed the Sioux City Traction Co. Owns and operates the entire street railway system in Sioux City; also owns an electric light and power plant and central station steam-heating system. Population of Sioux City about 49,000, an increase of 48% in last 10 years.

Capital stock authorized and outstanding	$2,000,000
"First and refunding" 5s: Total auth., $5,000,000; outstanding.	1,000,000
Reserve to retire Sioux City Traction Co. 1st 5s, due 1919	750,000
(Total of all bonds outstanding, $1,750,000.)	
Reserved for additions, improvements and extensions at 75% of cash cost, but only when, for the preceding 12 months, gross earnings are five times and net earnings double the interest charges on all bonds outstanding and proposed $3,250,000.	

The "first and refunding 5s" are an absolute first mtge. on the electric-lighting, power and steam-heat distributing systems and the new electrical generating and steam-heating plant; they are also secured upon the entire street railway of the city, subject to $750,000 Sioux City Traction bonds, due 1919. The street railway comprises over 48 miles of track, 7 miles being on private right-of-way; a large part of system is laid with 80-lb. and 60-lb. steel rail, with six inches of concrete below the ties; 86 cars. Power house new and of modern design. The electric-distributing system is mainly of underground conduit of multiple-duct construction of the most permanent kind. The property has been practically reconstructed during the past six years. It is estimated by your engineers that to reproduce the purely physical property would cost $1,931,515. All franchises, with minor exceptions, extend beyond 1928; no burdensome restrictions.

Sinking fund from 1913 to receive annual sums in cash which by 1928 will aggregate $1,200,000; at least $600,000 must be used in retiring the bonds and the remainder for extensions and improvements.

Earnings Years Ending May 31 1907 *to* 1909 *and March* 31 1910; *Calendar Year* 1910 *Estimated.*

	1906–07.	1907–08.	1908–09.	1909–10.	'10 (*Est.*).
Gross earnings	$378,167	$437,567	$474,231	$511,295	$544,395
Net earnings (after taxes)	92,837	131,648	149,920	169,656	219,693
Interest on all bonds now outstanding					87,500
Balance for sinking fund, dividends, &c					$132,100

The management is under the direction of interests closely affiliated with Armour & Co. of Chicago. There is a cash investment in the property of nearly $750,000 in excess of the total bonded debt.—V. 90, p. 1171, 54.

Southern Pacific Co.—*Reported Bond Issue and Sale.*—Cables received from Berlin state that negotiations had been completed there for the sale of some $25,000,000 4% Southern Pacific Co. bonds to the Disconto-Gesellschaft, the National Bank, the Handels-Gesellschaft of Berlin and other banks of Hamburg, Amsterdam and Basle. It is understood that the sale was negotiated through Kuhn, Loeb & Co.

The bonds will be 40-year fours issued under a prior mortgage on the Bay Shore line and real estate terminals.—V. 90, p. 978, 699.

Terre Haute Indianapolis & Eastern Traction Co.—*Bonds All Sold.*—The $5,500,000 "first and refunding mortgage" 5% bonds offered last week by Drexel & Co., Lee, Higginson & Co. and Estabrook & Co. have all been sold. V. 90, p. 1491.

Preferred Stock.—The authorized issue of capital stock has for some time past been $25,000,000, one-half each common and pref. A certificate was recently filed providing that the pref. stock shall be 5% cumulative after July 1 1910. After 5% is paid on the pref. stock a dividend may then be declared on common stock in accordance with surplus remaining. Should the common stock at any time in the future pay 6% the pref. stock will pay the same.—V. 90, p. 1491.

Terre Haute (Ind.) Traction & Lighting Co.—*Guar. Bonds.*—See Terre Haute & Western Ry. below.—V. 84, p. 750.

Terre Haute & Western Ry. Co.—*Guaranteed Bonds Offered.*—Hunt, Saltonstall & Co., 60 State St., Boston, are offering at 96½ and int., yielding about 5¼%, the unsold portion of $250,000 1st M. 5s due Nov. 1 1937. Guaranteed prin. and int., by endorsement, by Terre Haute Traction & Light Co.

Road cost over $400,000. The bankers say: For the first year the net earnings were 1¾ times its bond interest and for the second year double the bond interest. The Terre Haute Traction & Light Co. is leased for 999 years to the Terre Haute Indianapolis & Eastern Traction Co. and the latter has assumed all the obligations of the Traction & Light Co.

Texas Central RR.—*Majority Stock Sold—Offer to Minority Holders.*—R. H. Baker, of Austin, Tex., and associates, who purchased the option given to R. C. Duff and J. M. West, of Houston, Tex., on Wednesday made payment to Moran Bros. and Henry K. Mellarg for the majority of both the pref. and common stock. The price paid was par for the pref. and 94.38 for the common stock.

Under the terms of the option the purchasers agree to pay the same price to any of the minority holders who deposit their shares in the Bank of the Manhattan Co. in this city during the next 90 days.—V. 90, p. 1492, 1426.

Twenty-Eighth & Twenty-Ninth Streets Crosstown Ry.—*Sale Again Postponed.*—The foreclosure sale has been again adjourned to June 29.—V. 90, p. 1426, 1172.

Union Traction Co., Philadelphia.—*Car Trusts.*—See Phila. Rapid Transit Co. above.—V. 90, p. 1426, 1240.

United Railroads of San Francisco.—*Guar. Equipment Certificates Offered.*—White, Weld & Co., 5 Nassau St., N. Y., and the Rookery, Chicago, and J. S. Wilson Jr. & Co., Baltimore, are offering at par and int. equipment 6% gold certs., guaranteed, prin. and int., by the United Rys. Investment Co. Total issue $400,000, dated July 15 1910 and maturing $50,000 annually from July 15 1911 to July 15 1918, incl. without option of prior redemption. Interest J. & J. 15. Trustee, Union Trust Co., N. Y. An advertisement says:

These certificates are secured on eighty standard "pay-as-you-enter" cars, costing $500,000, $100,000, or 20% of the cost, having been paid in advance in cash.

The certificates are the direct obligation of the United Railroads of San Francisco, which for the last fiscal year reported surplus over all charges of $404,472; and they are further secured by guaranty of prin. and int. by the United Railways Investment Co. These cars are to be fully insured against both fire and earthquake.—V. 90, p. 1364, 504.

United Railways Investment Co.—*Guaranteed Equipment Certificates.*—See United Railroads of San Francisco above. —V. 90, p. 1367, 1360.

Wabash-Pittsburgh Terminal Ry.—*Wheeling & Lake Erie Litigation.*—See that co. below.—V. 90, p. 1240, 1103.

Wages.—*Increase Allowed on Western Roads.*—The Federal arbitration board, which has for some time been considering the demands of the Brotherhood of Locomotive Firemen and Enginemen for increases of wages on 49 roads west of Chicago, on June 4 awarded the men increases varying with the different classes of service, averaging, it is stated, about 60% of the amounts asked. The number of men affected is reported as about 27,000. The increases are retroactive, dating back to the beginning of the year.—V. 90, p. 1045, 978.

West Penn Traction.—*Initial Preferred Dividend.*—An initial quarterly dividend of 1½% has been declared on the preferred stock of this company, control of which is held by the American Water Works & Guaranty Co. of Pittsburgh (per plan V. 90, p. 628, 1297), payable June 16 to holders of record on June 15.—V. 90, p. 1364.

Western Ohio RR.—*New Company to Lease Railway—Option to Exchange* $3,000,000 *Old Common for* $1,000,000 *New Common.*—This company was incorporated at Columbus, O., on June 7 (with $10,000 capital stock, which is to be increased to $1,000,000) and will take over under lease the property of the present Western Ohio Ry. The holders of the $3,000,000 common stock of the railway will be permitted to exchange their holdings for stock in the new corporation on the basis of three shares of the old for one of the new. President L. J. Wolf is quoted:

The new corporation, in leasing the property, will obligate itself to pay the interest on the present company's bonds and their principal at maturity, as well as dividends on the present ($400,000) pref. stock and on the possible first pref. 7% stock into which the new issue of second mtge. 6s ($500 000) are convertible (V. 90, p. 1426, 1492). All common shareholders of the present company will have the right to exchange their holdings into the stock of the new corporation, of which the capitalization is $1,000,000 in common stock on the basis of 3 for 1. Those shareholders who do not elect to exercise this right will receive some compensation—just what has not as yet been determined.—V. 90, p. 1492.

Wheeling & Lake Erie RR.—*Litigation.*—Judge Tayler in the United States Circuit Court of the Northern District of Ohio at Cleveland on June 4 granted the application of the receivers of the Wabash-Pittsburgh Terminal Ry., and the Pittsburgh interests who have opposed the proceedings instituted by the Central Trust Co. of New York for the foreclosure of the Wheeling & Lake Erie general mortgage, to intervene in the foreclosure suit.

The suit involves the priority and legality of the traffic and trackage contracts with the Wabash-Pittsburgh Terminal Ry., and also of the $8,000,000 Wheeling & Lake Erie notes under which the Wheeling general mortgage bonds are deposited as collateral. The object of the intervention is to protect the rights of the bondholders and creditors of the Terminal Ry. and also the stock ownership of the Wheeling held by the latter.—V. 90, p. 1240, 448.

Youngstown & Ohio River (Electric) RR.—*Sale of Bonds.* —The company has sold to C. E. Denison & Co., Boston and Cleveland, $1,000,000 of an authorized issue of $2,500,000 1st M. 5s, dated April 1 1910 and due April 1 1935, but subject to call after 5 years at 105 and int. Int. payable A.&O. at First Nat. Bank in New York or at the Citizens' Savings & Trust Co., trustee, Cleveland. Additional bonds can be put out only under stringent provisions. The auth. capital stock was recently increased to $2,500,000, part pref.—V. 90, p. 1364.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—*German Potash Legislation.*—See International Agricultural Corporation below.—V. 90, p. 304.

American Brake Shoe & Foundry Co.—*Listed.*—The New York Stock Exchange has listed $4,000,000 7% cumulative pref. stock and $3,600,000 commmon stock on notice of issuance of engraved registered certificates.

Earnings.—For the 6 months ending March 31 1910:

		Deductions (Continued.)—	
Gross earnings	$2,654,581	Preferred divs., 3½%	$105,000
Net earnings	568,362	Common divs., 3%	76,750
Deduct—			
Bond interest	20,800	Balance, surplus	365,812

—V. 90, p. 1492, 1240.

American Gas Co., Philadelphia —*New Securities.*—Of the recent alternative stock and bond allotment (V. 90, p. 1103, 978), the syndicate headed by Bioren & Co. underwrote subscriptions up to $1,200,000 entirely as bonds. The company states that the result of the allotment is the issuance of $1,200,000 new stock and bonds, thus far divided into $420,000 stock and $780,000 bonds.

No arrangements have as yet been made as to the issuance of further bonds (compare V. 90, p. 978), but the company is privileged to do so either out of the bonds remaining in its treasury for such purposes as it may desire or out of the reservation of bonds with the trustee for acquisitions of property, properly guarded.—V. 90, p. 1426, 1422, 1103.

American Iron & Steel Mfg. Co.—*Special Dividends.*—In addition to the regular quarterly dividends of 1¼% each, payable July 1, on common and pref. stock of record June 18, there have been declared special dividends of 2% each on both issues, payable June 20 to holders of record June 9. —V. 90, p. 448.

American Power & Light Co., New York.—*Acquisitions.*—This company, controlled by Electric Bond & Share Co. interests, has recently acquired from the Northwest Corporation of Philadelphia, through Byllesby & Co. of Chicago, gas properties in Walla Walla and North Yakima, Wash.; Lewiston, Ida., and Pendleton, Ore.; the electric-light properties in Walla Walla, Pendleton and Athena, operated from a hydro-electric power station on the Walla Walla River near Milton, Ore.; the local trolley system in Walla Walla and an interurban line running from Walla Walla to Milton. It has also acquired the Strahorn properties in North Yakima and along the valley of the Columbia and Yakima rivers down to Pasco, consisting of electric light and power enterprises, together with water systems in North Yakima, Pasco and Kennewick.

The Yakima Valley properties are connected by a 66,000-volt high-tension transmission line, in length 101 miles, from Natchez, through to Snake River, Pasco, connecting a number of growing irrigation towns and affording power facilities for pumping for irrigation in the fertile Columbia River and Yakima valleys. The Yakima properties have both hydro-electric and steam-power generating stations, including a large hydro-electric plant on the Natchez River of some 7,000 or 8,000 h.p. This system is now being connected with Walla Walla by a 45-mile high-tension transmission line, which will make all of the various steam and water-power plants, at present 15,000 h.p., available for interchange of service, insuring great reliability in power supply.—V. 90, p. 851, 169.

Baldwin Locomotive Works, Philadelphia.—*New President.*—William L. Austin, formerly Vice-President, has been elected President to succeed the late John H. Converse. —V. 90, p. 1104, 1046.

Canadian Steel Corporation Ltd.—*Amalgamation—New Name.*—See Dominion Steel & Coal Corporation, Ltd., below.

The "Toronto Globe" of June 4 said:

Some old holders of Dominion Steel & Coal shares have been exercised over the report that a merger of the Hamilton Steel & Iron Co. (V. 90, p. 449), the Canada Screw Co., Hamilton; the Montreal Rolling Mills (V. 84, p. 1185) and the Canada Bolt & Nut Co. of Toronto, Brantford and Gananoque, to be known as the Canada Steel Corporation, had been effected, and that negotiations were pending for a merger of the new company with the Dominion Steel & Coal Corporation, Ltd. It is understood that a plan for the merger of the companies first mentioned is under negotiation, but that it has not yet been carried out. The reported negotiations with the Dominion Steel, the "Globe" is informed, are without foundation.

Chesapeake & Delaware Canal Co.—*Report.*—For year ending May 31:

Fiscal Year—	*Total Revenue.*	*Maint., &c., Expenses.*	*Net Revenue.*	*Interest on Mtge. Loan.*	*Balance, Surplus.*
1909-10	$179,038	$65,396	$113,641	$104,118	$9,523
1908-09	166,199	58,230	107,969	104,118	3,851

—V. 87, p. 412.

Citizens Water & Light Co., Shelbyville, Ind.—*Consolidation.*—See Shelby County Water Gas & Electric Co. below. —V. 90, p. 239.

Coalinga Water & Electric Co., Fresno, Cal.—*Guaranteed Bonds Offered.*—The company has issued $25,000 of its 1st M. gold 6% bonds in part payment for property. The remaining $75,000 of the present issue of $100,000 is being placed by James H Adams & Co., Los An. and San Fran. These bonds are guaranteed, principal and int., by the San Joaquin Light & Power Co. (V. 88, p. 105; V. 90, p. 632.)

Total auth. issue, $2,000,000, dated Jan. 1 1910 and due Jan. 1 1940, but any part callable for payment on any int. day at 102. Par $1,000. Int. J. & J. at Southern Trust Co., Los Angeles, trustee. Annual sinking fund first 5 years an amount equal to 1½% of outstanding bonds; 2d 5 years 2%; 3d 5 years, 2½%; thereafter, 3%. The remaining bonds are escrowed to be issued for not exceeding 85% of the actual cost of improvements and betterments, but only when the company's net earnings are twice the total interest charge. The company was incorp. in Calif rnia in Nov. 1909 to acquire the plant and good-will of the Coalinga Light & Power Co., to substitute water power for steam generation and to furnish both light and power to the oil fields around Coalinga, as well as to the town itself. The auth. capital stock is $500,000 6% cum. pref. (only $500 issued) and $1,500,000 common ($1,000,000 issued). Par of all shares, $100. Pres., Wm. G. Kerckhoff; Sec., A. C. Balch; Treas., A. G. Wishon., Fresno, Cal.

Columbus & Hocking Coal & Iron Co.—*Deposits.*—The committee formed for the reorganization or readjustment of the affairs of the company announce that no extension of the time for deposit beyond June 1st has been granted, but that for a short time the committee will continue to receive deposits.—V. 90, p. 1365, 305.

Consolidated Cotton Duck Co.—*Reported Change of Control—Additional Working Capital.*—The company has been for some time hampered by the need of additional working capital and various reports are current which it has been

impossible to get confirmed or denied. It is also reported that control has passed to New York and New England interests associated with Vice-President Myron T. Taylor. We understand that President Turner will shortly issue a statement covering the matter.

An official is quoted as denying the report that a holding company is to be formed to take over the control of the Consolidated company and of the Boston Yarn Co. The amount of new money to be obtained is stated to be about $3,000,000, of which $1,000,000 is to be used to pay the floating debt and $2,000,000 to remain available for future purposes.—V. 90, p. 916, 845.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Stock Interest Acquired by Hydro-Electric Co.*—The Pennsylvania Power & Water Co. (which see below) and interests identified therewith have acquired a large, but not a controlling, interest in the stock of the Consolidated Gas, Electric Light & Power Co.—V. 90, p. 1493, 1173.

Continental Telephone & Telegraph Co.—*No Receivership.*—Judge Rellstab in the United States District Court at Trenton, N. J., on June 6, by consent of counsel, dismissed the receivership proceedings, which it was stated were begun through a misunderstanding of the facts.

It was stated that all differences had been adjusted. The counsel for the applicant withdrew the charges of wrongdoing. The order vacating the proceedings was made on condition that provision be made for the payment of certain small claims.—V. 90, p. 1493, 1427.

Crystal Spring (Mass.) Bleaching & Dyeing Co.—*Bonds.*—The shareholders recently authorized the issue of $150,000 30-year 1st M. 5s, which will probably be offered in July.

The company has works at Crystal Spring (Assonet), Mass., 7 miles from Fall River, for bleaching, dyeing and printing cotton goods. Capital stock, $125,000. William Fish, Jr., 60 Leonard St., New York, is the President and largest stockholder.

Denver Reservoir Irrigation Co.—*Receivership—Certificates Authorized.*—The District Court at Denver, Colo., on June 6, on application of Joseph Standley, President of the company, appointed Frederick W. Taylor receiver. The Court at once authorized the receiver to issue $250,000 of receiver's certificates to carry on the work.

The company claims the bankers are guilty of breach of contract in not disposing of the amount of bonds arranged for.

The bankers say: "The trouble is due entirely to the inability to get bonds from the company fast enough to pay for the construction work under way. We have purchased and sold all of the bonds issued by the Denver Reservoir Irrigation Co., the Denver-Greeley Valley Irrigation District, the Denver-St. Vrain Irrigation District and the North Denver Irrigation District, amounting in all to about $4,250,000. We could have sold many more bonds, and had orders for delivery in our office, but could not secure bonds, and if bonds could have been furnished, no embarrassment would have been occassioned to any one. Funds are available for the payment of interest on all outstanding bonds. We believe that the application for a receiver was ill-advised, and that all interests will speedily be harmonized and the receiver be discharged."—V. 90, p. 1427.

Dominion Steel & Coal Corporation, Ltd.—*Amalgamation.*—The company has issued a circular to shareholders of the Dominion Iron & Steel Co. and Dominion Coal Co., saying:

The proposed issue of stock of this corporation in exchange for the common stock of the coal company and steel company has now been arranged. The new stock has been listed on the Toronto, Montreal and Boston Stock Exchanges; transfer agents and registrars have been appointed at these places and a large number of shares have already been exchanged. Shareholders who intend to accept the proposed exchange are respectfully requested to deposit their stock. [Certificates for shares to be exchanged may be sent to the corporation's transfer agent, the National Trust Co., Ltd., Toronto, or they may be sent to the Royal Trust Co., Montreal, the National Trust Co., Ltd., Montreal, or the American Trust Co., Boston.]

It is intended to close the transfer books from June 16 to July 2, and only shareholders of record at the closing of the books will be entitled to the payment of $1 per share accruing on July 1. Shareholders who are prevented by absence, &c., from exchanging their shares in time should communicate the facts to the Secretary. Compare V. 90, p. 1104, 1173.

New Name.—The shareholders will vote June 17 on changing the name of the corporation to "Canadian Steel Corporation, Ltd." It is perhaps significant that the latter is the name under which it has been reported that the Hamilton Steel & Iron Co., Montreal Rolling Mills and Canada Bolt & Nut Co. would be merged; but see Canada Steel Corp., Ltd., below.—V. 90, p. 1104, 1173.

Gilbert Transportation Co.—*Receiver's Sale.*—The fleet of 9 schooners and a towboat was sold at receiver's sale on June 1 at the Commonwealth Docks, South Boston, the total receipts being $21,890.—V. 89, p. 997.

Great Western Cereal Co.—*Report.*—For the year ending April 30 1910:

Gross earnings	$754,223	Int. (bond int. $58,500)	$138,351
Oper. exp. and taxes	312,049	Pref. dividend (8%)	40,000
Advertising (regular)	165,422		
		Total	$178,351
Net earnings	$276,752	Balance, surplus	$98,401

Add previous surplus, $248,994; total, $347,395; deduct special advertising appropriation, $200,000; balance, surplus, May 1 1910, $147,395.

The gross sales for the year ending April 30 1901 were $5,659,234, against $5,109,933 in 1908-09 and $5,012,204 in 1907-08.—V. 90, p. 1493.

New Bond Issue Recommended.—The directors recommend a continuance of the policy of extraordinary advertising with a view to increasing the business to the extent of the milling capacity, and they therefore advise the refunding of the outstanding $975,000 6% bonds and the making of an issue of $1,500,000 of 5% first mortgage 25-year bonds, with a sinking fund of 2% annually.—V. 90, p. 1493.

Helena (Mont.) Water-Works Co.—*Offer to City to Sell.*—See "Helena, Mont.," in "State and City" department.—V. 90, p. 1365.

Indianapolis Water Co.—*New Mortgage.*—A "first and refunding mortgage" has been filed with the Bankers Trust Co. of New York and Albert Baker of Indianapolis, as trustees, to secure an issue of $10,000,000 4½% bonds dated Jan. 1 1910 and due Jan. 1 1940.—V. 89, p. 473.

International Agricultural Corporation, New York.—*German Legislation.*—The German Reichstag recently passed the much-discussed potash bill, which, on the ground of overproduction, (1) places the sale and exportation of potash under the supervision of a Government commission, that will allot to each potash mining company a free quota for each year's production and (2) fixes taxes that must be paid on amounts sold in excess of the allotment.

After Jan. 1 1912 a readjustment of allotment figures for all potash works will be made every fifth year by the Allotment Commission. An owner of potash works who extends the allotted quantity of potash sales must pay on the quantities in excess taxes as follows: On 220.4 pounds of pure potash K_2O., 10 marks; on 20% manure salts, 13 marks; 30% manure salts, 14 marks; 40% manure salts, 16 marks, and muriate and sulphate of potash, 18 marks. Every owner shall pay into the Treasury of the Empire a tax amounting to 60 pfennigs for each 220.4 pounds of potash K_2O. on his entire disposition. Export prices must not be lower than inland prices, except by consent of Federal Council, but sales and delivery prices on contracts closed previous to April 17 1910 are not affected by this provision. The Federal Council has the right to reduce the tax for deliveries made on contracts which were closed previous to Dec. 17 1909, so that the price on quantities delivered after May 1 1910, inclusive, the tax would not be higher than the prices which were in force up to June 30 1909.

It is learned by the "Oil, Paint & Drug Reporter" of N. Y. which has been following the situation closely, that the long-term contracts made in 1909 by American owners of German mines to supply potash at low prices to American interests contained a saving clause which provided for the payment, in addition to the invoice cost, of any tax which might be imposed by the Imperial authorities. Compare V. 90, p. 630.

International Paper Co.—*Bonds Called.*—Sixteen ($16,000) 1st mtge. 6% gold bonds of the Otis Falls Pulp Co., due May 1 1916, were paid off on June 1 at 105 and interest at the Old Colony Trust Co., Boston, trustee.—V. 90, p. 1428.

Kansas Gas & Electric Co.—*Bonds Offered.*—Wm. A. Read & Co., New York, &c., are offering 1st M. 5s dated March 1 1910 at 96 and int. to net 5.45%. Amount out, $1,600,000. See full data in V. 90, p. 1046.

Kellogg Switchboard Supply Co., Chicago.—*Stock Offered.*—Hill, Small & Co., Chicago, who are offering a limited amount of the $1,000,000 stock at $170 per share (par $100), say in substance:

This company, engaged in the manufacture of switchboards, telephone apparatus, magneto systems, &c., was incorporated in 1897, and approximately $250,000 in cash was put in the business and patents valued in the neighborhood of $275,000. The present assets, as appraised by the American Appraisal Co. Oct. 30 1909, are $2,480,675. Cash dividends have aggregated $560,000. In 13 years the company has built up a business of practically $3,000,000 from a start of $250,000. The company was presented January 1910 by the Kellogg estate, as majority stockholders, with patents that Milo G. Kellogg had personally purchased from other inventors at an outlay in excess of $280,000. The quarter ending March 31 1910 showed total earnings 32% in excess of the same three months in 1909. The first quarterly dividend of 2% was paid March 15 1910 and on May 2 the second quarterly dividend of 2% was paid, plus an extra dividend of 1%. Last year the company paid 52% in cash on $500,000 stock and in Jan. 1910 paid a stock dividend of 100%. See also V. 90, p. 1242, 980, 306.

La Crosse (Wis.) Gas & Electric Co.—*Favorable Decision.*—Judge Higbee in the Circuit Court at La Crosse, Wis., on June 1 decided in favor of the company the suit brought by the city to enforce payment of a 2% gross earnings tax for franchise privileges.

The company claims it is operating under an indeterminate permit of the State Commission and is under regulation of the Commission and has surrendered its municipal franchise. The city authorities say the case will be taken to the State Supreme Court and if lost there a new ordinance will be passed compelling the payment of a 2% tax.—V. 77, p. 1877.

Long-Bell Lumber Co., Kansas City, Mo.—*Bonds Offered—Earnings.*—Francis, Bro. & Co. and the Wm. R. Compton Co., both of St. Louis, Clark L. Poole & Co., Chicago, and F. J. Lisman & Co., New York, are offering at par and interest, by advertisement on another page, $783,000 first and refunding mortgage serial 6% gold bonds, dated May 1 1907, "a first closed mortgage." Amount authorized, $9,000,000; matured and paid Nov. 1 1907 to May 1 1910, $1,700,000; total outstanding, $7,300,000—"the direct obligation of one of the largest, oldest and best known lumber companies in the United States," secured by an absolute first mortgage covering 384,000 acres of timber land, together with 7 large, modern sawmill plants; daily capacity, 1,300,000 ft. The market value of the property is estimated to amount to $23,604,920, and the bonded debt is at the rate of only $1 84 per 1,000 ft., log scale, of standing timber, which is stated to have a market value of $5 per 1,000 ft. The average net earnings for the past six years have been about 3½ times the interest requirements on the outstanding bonded debt.

The proceeds from the sale of the above bonds were devoted by the company to the retirement of their underlying indebtedness, and the above issue has now become an absolute first mtge. upon the entire property.

The company has successfully conducted for over 30 years, under the same management, one of the largest businesses in the United States. Its timber lands, located in Louisiana and Texas, comprise one of the largest and finest holdings of yellow pine timber under one ownership in the South.

Appraised Value of Property Covered by Mortgage, $23,159,810 (Being More than Three Times the Amount of the Outstanding Bond Issue).

Long and short leaf yellow pine timber, 4,031,962,000 ft., log scale (standing on 384,000 acres), at $5 per 1,000 ft	$20,159,810
Seven complete lumber manufacturing plants with daily capacity of 1,300,000 ft., which cost $3,700,000	3,000,000

Some 200 miles of railroad extends through the centre of the standing timber, connecting the various sawmills, and through its branches permitting all portions of the property to be rapidly and economically logged. This railroad connects with three trunk lines, and contracts for the transportation of timber have been made with the railroad companies for a period of years covering the life of the bonds.

Financial statement of the Long-Bell Lumber Co. and allied companies June 30 1909: Capital stock, $5,506,185; surplus, $5,395,292; reserve, $3,034,346, or a total net worth of $13,934,823 above their entire bonded and all other indebtedness.

Net Earnings of Long-Bell Lumber Co. for Past Five Years.

1904.	1905.	1906.	1907.	1908.	1909.
$849,815	$1,708,734	$2,330,488	$2,034,492	$948,471	$1,037,644

For further particulars see V. 89, p. 1414; V. 84, p. 1431.

New York State Barge Canal.—*Description.*—See article in "Engineering News" of New York for June 9; editorial article in "Chronicle," V. 89, p. 258.

Niagara Falls Power Co.—*Second Dividend.*—The company has declared a second dividend of 2% on the $4,197,500 capital stock, payable on and after July 25 1910 to holders of record July 15. On April 25 last a similar distribution was made.—V. 90, p. 1299, 980.

Pennsylvania Water & Power Co.—*Purchase.*—See Consolidated Gas, Electric Light & Power Co. above.

Construction.—The company (successor of the McCall Ferry Power Co.) is hastening the completion of its hydro-electric plant on the Susquehanna River and the building of its transmission line to Baltimore, where it is hoped to be delivering electricity before the end of 1910. The "Engineering Record" of New York, May 28 1910, in a 9-page article describing the work, says in substance:

The ultimate capacity of the plant will be 135,000 h.p. in ten main units, each unit to consist of a 13,500-h.p. turbine and a generator. For the present the construction will be completed for only five main units. The plant is located in the immediate neighborhood of a large power-consuming section, and within a radius of 70 miles are included such large cities as Philadelphia, Baltimore, Wilmington, Harrisburg and Lancaster. There is, consequently, a profitable power market available from the first.

Directors.—The following board was recently announced:

R. M. Aitken of London, member of investment firm of Kilcat & Aitken and President of British Canadian Investment Trust Co.; J. E. Aldred, Pres. of Shawinigan Water & Power Co. of Canada; William M. Barnum of New York, director in the Hudson Cos.; A. V. Davis of Pittsburgh, President of Aluminum Co. of America; Rodman E. Griscom, director of Girard Nat. Bank of Philadelphia; H. S. Holt of Montreal, Pres. of Royal Bank of Canada and Montreal Trust Co.; Hon. M. E. Olmsted of Harrisburg, Pa.; E. R. Wood of Toronto, Pres. of Dominion Securities Co.; Gardiner N. Lane, of Lee, Higginson & Co., Boston and N. Y.; W. R. Warren of New York; A. C. Bedford of N. Y., director in Standard Oil Co. W. M. Canby, Charles E. F. Clarke; Sherman L. Lewis, N. Y. City; Frank C. McCown, Philadelphia.

Officers: J. E. Aldred, Montreal, President; Charles E. F. Clarke, V.-P. and Treas., and Sherman L. Lewis, N. Y., Secretary. Office, 24 Exchange Place, New York.

[The property was taken over by the reorg. company last January and on or about May 19 J. E. Aldred was discharged as receiver of the McCall Ferry Power Co., the $9,027,000 bonds, of that company having been stamped to show a payment of $158 on each bond, and past-due coupons of Dec. 1908 and June and Dec. 1909 having been paid as the result of the foreclosure sale.]—V. 90, p. 377.

Public Securities Co.—*Offering of 1st Pref. Stock of New Wholesale Investment and Underwriting Corporation.*—A large amount of the stock of this new company (see V. 90, p. 1176) having already been purchased by members of the executive and advisory boards and their friends, McCoy & Co., Chicago, are offering by advertisement on another page to receive public subscriptions on the following basis: $500 for each block, consisting of $500 first pref. 7% cumulative stock at par and $200 par value common stock. The total authorized capitalization is $10,000,000 first pref. 7% cumulative stock, $8,000,000 common stock and $2,000,000 participating stock, in shares of $100 each. All the profits of the company go first to pay the 7% dividend on the pref.

The common stock is then entitled to one-half the surplus earnings. The participating stock receives no dividends until the 7% pref. cumulative dividend has been paid, and then only when the common stock receives its dividends and a sufficient sum is set aside for a surplus fund. None of the common shares goes to the organizers as promotion stock. The company is organized to "meet the urgent demand for larger investment capital facilities in the Middle West" and will transact a wholesale investment business, buying and underwriting entire issues of well-secured bonds of municipalities, gas, electric-light and power, steam and electric railways and other corporations after stringent examinations and under the advice of eminent counsel and expert engineers. The executive and advisory boards, as shown in the advertisement, embrace men identified with important banking and investment interests over a wide area.—V. 90, p. 1176.

Quissett Mill, New Bedford, Mass.—*Bonds.*—This Mass. corporation, has made a mortgage to the New Bedford Safe Dep. & Trust Co., trustee, to secure $500,000 5% gold bonds, dated June 1 1910 and due in 1930. Int. J. & D. at office of trustee.

Proceeds will be used to build a cotton-yarn mill. Auth capital stock $1,000,000 in $100 shares. Pres., William M. Butler; Treas., E. H. Cook.

San Joaquin Light & Power Co.—*Guaranteed Bonds.*—See Coalinga Water & Electric Co. above.—V. 90. p. 632.

Shawinigan Water & Power Co.—*New Securities.*—The shareholders will vote July 8 on increasing the authorized capital stock from $7,000,000 (all common) to $10,000,000; also on issuing debenture stock to an amount not exceeding $500,000. There is now out $3,000,000 perpetual consolidated mtge. debenture stock (in addition to $4,900,000 consol. M. 5s), and the company has power to issue additional debenture stock not to exceed 50% of the amount of common stock outstanding A circular says in part:

The directors deem it advisable to undertake further development work at Shawinigan Falls, involving an additional production of 75,000 h.p. During the present year it will be necessary to do a considerable portion of this work, so that in the spring of 1911 the installation of machinery can be proceeded with to take care of the demands for power which will from time to time arise. Certain interests in other companies have also been acquired, as shown in the annual statement issued Dec. 31 1909 (compare V. 90, p. 695), and the revenues from such securities acquired will more than offset the dividends on the new debenture stock now proposed.—V. 90, p. 695.

Shelby County (Ind.) Water, Gas & Electric Co.—*Bonds Offered.*—Petry & Co., Indianapolis and Philadelphia, are offering at 94 and int.; to yield 5½% income, the unsold portion of $250,000 1st M. 5% gold coupon sinking fund bonds, par $100, $500 and $1,000 c*&r. Dated March 1 1910 and due March 1 1930, but redeemable on any interest day after March 1 1912 at 102½. Equitable Trust Co., Philadelphia, trustee. Int. M. & S. A circular says:

Organized under laws of Indiana in 1910, all the company's franchises extend from three to five years after 1930; no harmful restrictions. Has contracts, expiring in 1915, with city of Shelbyville for fire hydrants at $30 each per annum (at present 135 are in service) and for city lighting at $60 each per annum for arc street lights and $18 for incandescents 103 of each being now in service. (Consolidation of Shelbyville Gas Lt. Co. and Dorsey Light, Heat & Power Co. with Citizens' Water & Light Co., V. 90, p. 239).

Plants (1) New water pumping plant, capacity of 3,000,000 gallons per day (with old pump, capacity 2,000,000 gallons, as auxilliary), distributing pure water from a series of wells through 16 miles of cast-iron mains, under (minimum) 45-lb. pressure. Later a storage reservoir or standpipe for fire storage purposes may be necessary. (2) Artificial gas plant, two sets of water gas generators; 12 miles of mains, new gas holder 60,000 cu. ft. capacity, old holder 20,000 cu. ft. capacity; about 900 meters are in service. Price by franchise $1 25 net per 1,000. The company intends to spend from $100,000 to $125,000 in new equipment and a general overhauling of its departments during the next twelve months.

Capital stock, $250,000 (all common) full paid in shares of $100 each, all outstanding; 1st M. bonds of 1910, authorized, $500,000; issued for partial payments of properties, $330,000; reserved for immediate improvements and betterments and general extensions, $125,000; total, $455,000. reserved for future extensions and betterments at 80% of cost, under careful restrictions, $45,000. Annual sinking fund to begin by Jan. 1 1912 will retire not less than 33 1-3% of the entire auth. issue by maturity.

Gross earnings cal. year 1909, water, $19,000; gas, $15,000; electricity, $24,000; total, $58,000; approximate cost of operation, insurance and taxes, $36,000; net earnings, $22,000. As a result of consolidation, rebuilding, extensions, &c., gross earnings for 1910 should be $75,000 (water, $25,000; gas, $20,000; electricity, $30,000) net earnings, $35,000; interest on bonds (not more than $100,000 will be outstanding in 1910), $20,000; surplus, $15,000. [Pres. Ambrose Petry, N. Y.; V.-P., John T. Bacon, Chicago; Sec., Howard Olds, and Treas., M. O. Straight, Indianapolis. —V. 81, p. 1439.

United Coal Mining Co., Illinois.—*Bonds Offered.*—The bond department of the Chicago Savings Bank & Trust Co., the mortgage trustee, is offering at par and int., the unsold portion of the present issue of $500,000 1st M. 6% serial gold bonds, dated July 1 1910 and due serially each Jan. 1 from 1912 to 1925, $30,000 yearly 1912 to 1915, $40,000 yearly 1916 to 1924 and $20,000 in 1925, but subject to call Jan. 1 1912 or annually thereafter at 105 and int. Par, $1,000, $500 and $100 c*. Int. J. & J. in Chicago and New York. A circular reports:

Capitalization: Capital stock, authorized, $1,000,000 (all of one class in $100 shares); outstanding, $500,000. 1st M. bonds, authorized, $1,000,000; outstanding, $500,000. Additional bonds may be issued for not to exceed 66 2-3% of the actual cost of future extensions, additions, &c. Sinking fund 6 cts. per ton mined. Output for past year 460,000 with the new mine in operation should be at least 1,150,000 tons. An Illinois corporation owning 2,000 acres of coal land at Christopher, Ill., of which about 125 acres have already been mined during the company's five years of existence. Spurs from the C. B. & Q. and Ill. Cent. RR. run to the mine. The bonds offered are issued to provide for the purchase of 1,200 adjacent acres of coal land, to equip a new mine and to refund $165,000 bonds, the remainder of an original issue of $200,000.

Net Earnings for the Year ending March 31 1910.

Gross earnings	$511,330	C. M. Moderwell & Co. (net)	$37,903
Net (after taxes, &c.)	104,327	Total net earnings	142,230

Interest on $500,000 6% bonds calls for $30,000, leaving surplus on above basis of $112,230. With the new mine the net earnings should be doubled.

Has regularly paid 6% on its stock up to last year, when the rate was raised to 8%.

The new bonds will be a first and only lien on 3,200 acres of coal land containing 30,000,000 tons of coal, on two fully equipped mines representing an investment of $600,000, &c.; total property worth over $1,000,000. Owns entire capital stock of C. M. Moderwell & Co., which is engaged in selling coal at wholesale over an unusually wide territory, shipping to New Orleans, Texas, Ark., Mo., Kan., Neb., North and South Dakota, Minn., Iowa, Wis. and Ill. Among the customers are the C. B. & Q. RR., Nat. Fire Proofing Co., Chicago and Ottawa, Ill.; Western United Gas & Electric Co., Aurora, Ill., and Int. Harvester Co., Chicago.

Directors.—C. M. Moderwell (Pres.), Lucius Teter (Sec. and Treas.), A. L. Allais, Harold Eldridge, H. F. Perkins, Geo. H. Webster and Leverett Thompson, all of Chicago; W. B. Ringo of Poland, Ind.; Frank J. Urbain and Edward Allais of Christopher, Ill. Messrs. Teter and Thompson are Pres. and Sec. of Ch. Savings Bk. & Tr. Co.

Welsbach Company, Philadelphia.—*New Stock.*—The holders of the present capital stock ($3,500,000, all common) will vote June 15 on authorizing an issue of $2,000,000 7% non-participating pref. stock, cumulative from July 1 1910, with preference also as to assets in case of liquidation; par of shares $100. Of this new stock it is proposed to issue at once $1,225,000 at par, present shareholders to be given an opportunity to subscribe therefor pro rata. A circular, signed by Secretary W. F. Douthirt June 4, gives the resolution of the board, which says in brief:

The company has a floating debt amounting to approximately, $980,000, created from time to time to provide the working capital necessary for its constantly increasing business; and it desires to purchase the capital stock of the Camden County Land Co., which is the owner in fee of certain property at Gloucester City, N. J., including the property formerly belonging to the Gloucester Mfg. Co., now leased to the Welsbach Light Co., nearly all of the stock of the Light Company being owned by this company. It is estimated that about $1,225,000 is required for the payment of said indebtedness and purchase of the stock mentioned. To provide such funds, and for future corporate purposes, it is deemed advisable to authorize the issuance of $2,000,000 7% pref. stock.—V. 89. p. 668.

Western Union Telegraph Co.—*Earnings.*—For the 3 and the 12 months ending June 30 (partly estimated in 1910):

3 *mos. ending June 30*—	*Net Revenue.*	*Interest. Charges.*	*Dividends Paid.*	*Balance, Surplus.*
1910 (estimated)	$1,950,090	$433,062	(¾) $747,750	$769,188
1909 (actual)	1,867,191	433,062	747,391	686,741
12 *Months*—				
1909-10 (est.)	$7,421,473	$1,732,249	(3)$2,990,591	$2,698,632
1908-09 (actual)	7,347,106	1,732,249	(2¾) 2,739,435	2,875,422

Total surplus (estimated) June 30 1909 is $19,967,910.—V. 90, p. 1107, 981.

Western United Gas & Electric Co., Aurora, Ill.—*Bonds Offered—Earnings.*—N. W. Halsey & Co., New York, Chicago, &c., are offering a block of the "first and refunding" mortgage 5% gold bonds dated Feb. 1 1905. Outstanding Apr. 30 1910, $3,081,500; reserved to retire underlying liens, $552,500; in escrow for future extensions, $1,366,000; total authorized issue, $5,000,000. Pres. Ira C. Copley reports:

Statement of Earnings, &c., for Years ending Jan. 31.

	1906-07.	1907-08.	1908-09.	1909-10.	Inc.'07 to '10.
Miles gas mains Jan. 31	475	503	521	573	21%
Gas meters Jan. 31	23,635	26,379	27,943	30,212	28%
Electric meters Jan. 31	1,143	1,363	1,596	1,838	61%
Gross earnings	$659,984	$751,941	$790,638	$863,101	30.8%
Net (after taxes)	298,664	356,073	378,179	418,328	40.1%
Interest charges	150,397	158,244	162,077	167,563	11.4%
Balance	148,267	197,829	216,102	250,765	69.1%

—V. 89, p. 1416.

Westinghouse Electric & Manufacturing Co., New York.—*Renewal of $4,000,000 Secured Notes Due Aug. 1—Remaining $2,000,000 to Be Paid from Surplus Funds.*—The company has arranged with Kuhn, Loeb & Co. for the renewal for three years from Aug. 1 1910, at 6% per annum, of $4,000,000 of the 6% secured notes, dated 1907, out of the present issue of $6,000,000 notes due on that day. The remaining $2,000,000 notes will be paid off from "surplus treasury funds." Chairman Mather on June 6 wrote in substance:

The new issue of $4,000,000 notes will be secured by all the bonds and shares now pledged as security for the $6,000,000 issue, viz.:
$6,000,000 Lackawanna & Wyoming Valley Rapid Transit Co. 1st lien and consolidated mtge. 5% bonds.
$500,000 Grand Rapids Grand Haven & Muskegon Ry. Co. 1st M. 5% bonds.
£675,000 British Westinghouse El. & Mfg. Co., Ltd., 4% mtge. deb. stock.
78,700 shares of £3 each British Westinghouse El. & Mfg. pref. stock.
1,600 shares of $100 each Canadian Westinghouse Co., Ltd., stock.
10 000 shares of $50 each Westinghouse El. & Mfg. Co. assenting stock.

The trust indenture will provide that the securities other than the $6,000,000 Lack. & Wy. Valley Rapid Transit Co. bonds shall always have a market or appraised value of at least $3,000,000, and that in case such value should fall below $3,000,000, additional securities are to be deposited under proper restrictions. The cash income received by the Westinghouse El. & Mfg. Co. from the securities pledged as security for the notes is largely in excess of the amount required to pay the interest on the $4,000,000 notes.

The renewal notes will be dated Aug. 1 1910 and will mature Aug. 1 1913. Interest will be payable F. & A. The notes will be in coupon form, in denominations of $1,000 and $5,000 each, and will be redeemable at the option of the company upon any interest date upon 30 days' previous notice and upon payment, in addition to the principal and interest, of a premium equal to 2% per annum for the unexpired portion of the term of the notes.

The principal and interest will be payable without any deduction for any tax which the company or the trustee may be required to pay thereon or retain therefrom under any present or future law, thus making the notes tax-exempt in Pennsylvania.

The income of the company and its subsidiaries applicable to the payment of fixed and other charges for the fiscal year ended March 31 1910 amounted to $4,700,000; the interest charges for that period on all the company's obligations amounted to $1,702,788, and sinking fund payments aggregated $581,500, leaving surplus net income over all charges of more than $2,400,000. The unencumbered quick assets of this company and its subsidiaries, as such assets are defined in the convertible bond indenture, on March 31 1910, amounted to over $32,000,000.

Earnings.—For year ending March 31 1910 (from above circular) compared:

Fiscal Year—	Net Income.	Interest Charges.	Sinking Fund Payments.	Balance, Sur. or Def.
1909-10	$1,700,000	$1,702,788	$581,500	sur. $2,415,712
1908-09	1,966,259	—— $2,200,771 ——		def. 234,512

—V. 89, p. 1015.

Westinghouse Machine Co., Pittsburgh.—*Earnings.*—The official circular announcing the annual meeting to be held June 21 gives figures which we tabulate as follows:

Annual net income available for interest and dividends or for capital accounts—	
Total net income for year ended March 31 1910	$875,845
Average for eight years ended March 31 1910	720,544
Average for five years ended March 31 1910	736,719
Average for five yrs. April 1 1903 to March 31 1910, 7 yrs. exclusive of years ended March 31 1908 and 1909 (two years of general business depression and of the receivership and reorganization of the company)	841,150
Total net income for quarter ended March 31 1910 (at the rate per annum of $1,321,146)	330,286
Orders received for shop product during the fiscal year ending March 31 1910—(an increase of $2,322,537, or 83% over year 1908-09)	5,123,613
Billing in shop product for the fiscal year 1909-10 (an increase of $1,309,913, or 48%, over 1908-09)	4,065,619
Net addition to surplus for year 1909-10, after deducting depreciation and interest charges (excluding the amount written off for an investment in a subsidiary company manufacturing storage batteries which was liquidated during the year) comparing with a loss of $228,124 during the previous year, a betterment over the previous year of $657,690	429,567

—V. 88, p. 569.

—The "Journal of Commerce & Commercial Bulletin" of New York, a standard of excellence in the commercial field for the past four and a half decades, has recently, under its new President, John W. Dodsworth (who for several years has been the managing editor, owing to the failing health of his father, the late William Dodsworth) made a new departure in the establishment of a weekly financial section, issued each Wednesday morning in connection with the regular daily edition. Notable features in the financial section for the present week are articles on "French Investments in American Securities", by M. Yves Guyot, editor "Journal des Economistes", Paris; "Edward H. Harriman's Career in Retrospect" by Alexander Millar, Secretary of the Union Pacific RR.; "Rapidity of the Circulation of Money", by Prof. Irving Fisher, and "The Practical Part of the Rapid Transit Problem", by Charles W. Buchholz, Consulting Engineer of the Erie RR. The Wednesday issue of the paper, including the financial section, numbered twenty pages, newspaper size.

—The firm of Farlee & Goodrich Inc. has been formed to do a general investment business at 138 Orange St., New Haven. The members of the firm are George R. Farlee and William B. Goodrich, and were formerly connected with the W. T. Fields Company. The directors are E. D. Redfield, President of the City Bank of Hartford; George F. Burgess, of the Strong, Barnes & Hart Co.; Charles C. Barlow, Vice-President and Cashier of the Yale National Bank, and Messrs. Farlee & Goodrich.

—J. P. Morgan & Co. and Lee, Higginson & Co. are offering at 98 and interest the consolidated 5% bonds of the Metropolitan Street Ry. Co., Kansas City. See advertisement on another page. Further particulars regarding the issue were given in the "Chronicle" May 21, page 1363. At the price offered the bonds yield about 5¾% on the investment.

—Th "Annual Financial Review Canadian" for 1910 is now being delivered. This work, a volume of 600 pages, is one of the "Houston's Standard Publications," the editor being W. R. Houston of Toronto. It is a very useful compilation, furnishing "a carefully revised precis of facts regarding Canadian securities."

—I. M. Taylor, of I. M. Taylor & Co., 8 Congress St., Boston, was elected a member of the Chicago Stock Exchange on May 18. The firm is also a member of the Boston Stock Exchange.

—Walter G. Souders, formerly manager of the bond department of the Milwaukee Trust Co. of Milwaukee, has become an active member of the Chicago firm of Devitt, Tremble & Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 10 1910.

A feeling of conservatism is still noticeable in business circles, but there is an undertone of greater confidence, due partly to the compromise between the Government and the railroad officials in the matter of freight rate increases. Of late, too, the weather has been more favorable for the great staple crops of the country, temperatures in many sections having risen, and the indications point to bountiful yields.

LARD on the spot has advanced, owing to smaller receipts of live hogs at firmer prices, a rise in the market for futures, firmness in the grain markets and light offerings. Trade has been quiet. Prime Western 12.90c., Middle Western 12.75c. and City steam 12⅛c. Refined lard has been firm, but without noteworthy changes in prices. Continent 13.15c., South America 14.25c. and Brazil in kegs 15.25c. The speculation in lard futures in the local market has been dull and featureless. At the West the trading in futures has been active and prices have advanced. Stimulating factors have been decreased receipts of hogs, an advance in quotations for live hogs, buying by large packers, purchases by commission houses and covering of shorts. The market has become somewhat oversold.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.19	12.50	12.55	12.60	12.55	12.65
September delivery	12.11	12.40	12.50	12.55	12.55	12.60

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.95	12.30	12.25	12.37	12.45	12.40
September delivery	11.90	12.20	12.15	12.27½	12.37½	12.35

PORK on the spot has been quiet. Mess $24, clear $24@$26 and family $26@$26 50. Beef has been quiet and steady; supplies continue light. Mess $16@$17, packet $16@$17, family $19 50 and extra India mess $30. Cut meats have been quiet and steady; offerings light. Pickled hams, regular, 15½@16c.; pickled bellies, clear, 16@18½c.; pickled ribs, 15½@17½c. Tallow has been dull and easier; City 6¾c. Stearines have been dull and easy; oleo 12@13c. and lard 14@15c. Butter has been quiet and easy; creamery extras 28@28¼c. Cheese has been dull and easy; State, whole milk, colored or white, new, fancy, 14c. Eggs have been quiet and easy; Western firsts 19½@20c.

OIL.—Linseed has been quiet. Some sales of small lots have been reported of late at prices lower than the published quotations. Seed has declined and there is a disposition among buyers of oil to hold off for lower quotations on product. City, raw, American seed, 82@83c.; boiled 83@84c.; Calcutta, raw, 90c. Cottonseed has been quiet and firm; winter 8.55@8.98c.; summer white 8.30@8.55c. Lard has been easier and more active with supplies larger; prime $1@$1 04; No. 1 extra 62@63c. Cocoanut has been quiet and easier; stocks increasing. Cochin 9⅞@10¼c; Ceylon 9⅜@9¾c. Olive has been quiet and steady at 78@80c. Cod has been firmer and more active; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8⅛@8¼c.; Santos No. 4, 9¼@9⅜c. West India growths have been quiet and steady; fair to good Cucuta 9¾@10¼c. The speculation in future contracts has been more active. Prices have not changed materially but on the whole there has been an upward trend, owing to stronger European cables, buying by spot interests and more or less covering. There has been considerable switching at times from July to September and December. Closing prices:

June	6.40c.	October	6.60c.	February	6.77c.
July	6.45c.	November	6.65c.	March	6.79c.
August	6.50c.	December	6.70c.	April	6.80c.
September	6.60c.	January	6.73c.	May	6.81c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.24c.; muscovado, 89-degrees test, 3.74c.; and molasses, 89-degrees test, 3.49c. Refined has been quiet and firm. Granulated 5.15c. Teas have been firm with a moderate trade in small lots. Spices have been firm with a fair demand from grinders. Wool has been dull and steady. Hops have been quiet and steady.

PETROLEUM.—Refined has been steady and more active, both for domestic and export account; barrels 7.75c., bulk 4.25c. and cases 10.15c. Gasoline has been firm, with a good demand; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine quiet and easy at 59½c. Rosin quiet and steady; common to good strained rosin $4 50.

TOBACCO.—The market for domestic leaf has been steady. Cigar manufacturers have as a rule continued to report trade quiet and they have bought sparingly of leaf. There has been no pressure to sell, however, as there is a belief that manufacturers are carrying small stocks and must increase their purchases. There has been a larger demand for Sumatra at firm prices. Havana quiet and steady.

COPPER has been quiet and easier. Lake 12¾@12⅞c., electrolytic 12½@12.60c., casting 12¾@12⅞c. Producers and sellers of copper have offered small concessions under quoted prices but have failed to attract buyers. Lead has been dull and easy at 4.40@4.50c. Spelter has been quiet and easy at 5.25@5.50c. Tin has been quiet at 32¾c. for spot. Iron has been steady; No. 1 Northern $16 75@$17, No. 2 Southern $15 75@$16 25. Trade has been quiet.

COTTON.

Friday Night, June 10 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 26,832 bales, against 36,392 bales last week and 54,056 bales the previous week, making the total receipts since Sept. 1 1909 7,037,672 bales, against 9,607,227 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,569,555 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	978	736	1,115	219	1,365	227	4,640
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c	----	----	----	----	----	----	----
New Orleans	1,962	902	1,329	3,734	1,226	431	9,584
Gulfport	----	----	----	----	----	----	----
Mobile	9	9	59	1	55	3	136
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	56	----	----	----	----	56
Savannah	1,096	430	2,254	267	422	695	5,164
Brunswick	----	----	----	----	----	2,910	2,910
Charleston	1	122	----	2	1	135	261
Georgetown	----	----	----	----	----	----	----
Wilmington	7	7	----	11	----	128	153
Norfolk	183	330	85	13	354	109	1,074
Newp't News, &c	----	----	----	----	----	----	----
New York	337	15	208	600	----	301	1,497
Boston	----	26	17	----	29	----	72
Baltimore	----	----	----	----	----	1,285	1,285
Philadelphia	----	----	----	----	----	----	----
Totals this week	4,573	2,663	5,067	4,847	3,452	6,230	26,832

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to June 10	1909-10.		1908-09.		*Stock.*	
	This Week	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	4,640	2,450,991	17,996	3,545,274	46,480	70,716
Port Arthur	----	142,281	----	145,113	----	----
Corp. Christi, &c.	----	72,058	3,281	150,287	----	----
New Orleans	9,584	1,251,290	16,405	2,040,336	85,431	136,724
Gulfport	----	8,264	----	20,221	446	----
Mobile	136	241,356	1,664	373,377	4,188	17,489
Pensacola	----	136,985	----	150,099	----	----
Jacksonville, &c	56	39,365	85	29,611	----	----
Savannah	5,164	1,314,598	6,689	1,477,882	23,864	43,031
Brunswick	2,910	226,442	760	319,847	3,464	7,606
Charleston	261	208,242	95	208,227	4,550	4,254
Georgetown	----	1,376	15	2,584	----	----
Wilmington	153	311,368	525	408,520	8,267	1,300
Norfolk	1,074	500,917	4,216	581,056	11,022	11,765
N'port News, &c.	----	18,441	----	16,056	----	----
New York	1,497	22,246	----	18,720	205,557	175,696
Boston	72	13,409	504	16,490	4,721	4,367
Baltimore	1,285	76,347	1,107	97,587	6,568	3,467
Philadelphia	----	1,696	152	5,940	1,070	3,850
Total	26,832	7,037,672	53,497	9,607,227	405,628	480,265

Note.—14,182 bales added as revision of receipts at New Orleans since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	4,640	17,996	15,855	5,647	7,928	21,689
Pt.Arthur, &c.	----	3,284	----	87	375	3,048
New Orleans	9,584	16,405	22,941	9,983	6,446	19,732
Mobile	136	1,664	1,473	179	1,306	1,713
Savannah	5,164	6,689	12,094	5,129	5,358	11,579
Brunswick	2,910	760	----	----	1,946	1,988
Charleston, &c	261	110	2,037	204	516	979
Wilmington	153	525	2,234	209	1,435	1,466
Norfolk	1,074	4,216	6,176	4,262	3,549	6,771
N'port N., &c	----	----	----	697	188	1,648
All others	2,910	1,848	1,092	1,378	811	7,934
Total this wk.	26,832	53,497	63,902	27,775	29,858	78,546
Since Sept. 1	7,037,672	9,607,227	7,961,226	9,548,588	7,513,118	9,266,336

The exports for the week ending this evening reach a total of 79,791 bales, of which 46,539 were to Great Britain, 2,913 to France and 30,339 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending June 10 1910. Exported to—*				*From Sept. 1 1909 to June 10, 1910. Exported to—*			
	Great Britain.	*France*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	----	----	6,902	6,902	708,001	377,772	939,135	2,024,858
Port Arthur	----	----	----	----	25,883	18,398	98,000	142,281
Corp.Chris.,&c.	----	----	----	----	----	----	16,975	16,975
New Orleans	12,746	----	10,859	23,605	539,491	185,875	376,455	1,101,821
Mobile	2,736	----	----	2,736	37,837	74,601	40,942	153,380
Pensacola	----	----	----	----	48,525	54,674	39,761	142,960
Gulfport	----	----	----	----	7,818	----	----	7,818
Savannah	5,144	----	1,853	6,997	237,999	83,991	437,301	759,291
Brunswick	----	----	----	----	87,015	5,496	95,881	188,422
Charleston	----	----	----	----	16,901	----	100,195	117,096
Wilmington	----	----	----	----	100,690	15,700	175,991	292,381
Norfolk	----	----	----	----	4,863	----	1,449	6,312
Newport News	----	----	----	----	----	----	----	----
New York	24,861	2,913	10,034	37,808	239,404	51,228	123,781	414,413
Boston	1,020	----	----	1,020	96,625	----	10,269	106,894
Baltimore	32	----	----	32	17,874	7,760	30,704	56,338
Philadelphia	----	----	----	----	45,281	----	16,381	61,662
Portland, Me.	----	----	----	----	427	----	----	427
San Francisco	----	----	433	433	----	----	57,772	57,772
Seattle	----	----	258	258	----	----	28,140	28,140
Tacoma	----	----	----	----	----	----	4,254	4,254
Portland, Ore.	----	----	----	----	----	----	200	200
Pembina	----	----	----	----	----	----	600	600
Detroit	----	----	----	----	----	----	----	----
Total	46,539	2,913	30,339	79,791	2,214,664	875,445	2,594,189	5,684,298
Total 1908-09.	7,379	1,617	57,278	66,274	3,392,266	997,635	3,637,207	8,027,108

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 10 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	13,691	654	1,466	8,006	----	23,817	61,614
Galveston	3,653	----	5,874	5,664	483	15,674	30,806
Savannah	----	----	----	----	400	400	23,464
Charleston	----	----	----	----	----	----	4,550
Mobile	200	----	----	----	250	450	3,738
Norfolk	----	----	----	----	7,896	7,896	3,126
New York	10,000	1,000	1,200	450	----	12,650	192,907
Other ports	1,300	----	400	----	----	1,700	22,836
Total 1910	28,844	1,654	8,940	14,120	9,029	62,587	343,041
Total 1909	41,506	18,184	15,723	18,077	10,337	103,827	376,438
Total 1908	10,183	9,416	31,592	10,193	18,858	80,242	250,529

Speculation in cotton for future delivery has been moderately active at higher prices. Strengthening factors have been large sales of the actual cotton in the Liverpool market, where the spot and call transactions have much of the time been 15,000 to 17,000 bales a day. Moreover, large sales of spot cotton have been made here in New York, and reports are current that some of the leading bulls have disposed of the bulk of their holdings of the real article. The stock here has decreased rapidly, owing to shipments to foreign and domestic mills, and also as a result of shipments to Europe on consignment. Thus far this month the certificated supply in New York has decreased nearly 55,000 bales, and it is predicted by some that the cotton will continue to be shipped out as rapidly as the freight room can be secured. In parts of the South the spot demand has been somewhat larger. Very little cotton has been received here. The statistical position has continued to grow stronger. Of late rather heavy rains have occurred in some sections of the cotton belt, but little or no damage has resulted. In fact, reports from sections where the precipitation has been heavy state that the crop is doing well. In Texas maximum temperatures of 100 to 104 degrees have been reported. In parts of Oklahoma the weather has also been extremely hot. It is contended by some that the financial position of the bulls has been greatly strengthened as a result of the large sales of spot holdings. There is still believed to be a considerable short account outstanding in July and August, though covering in those months for Wall Street account has been heavy. Liverpool and the Continent have made purchases here. New Orleans bull interests have given active support, though it is contended by some that they have sold on the advances. Southern houses have made purchases. At times setbacks have occurred. Sentiment on the next crop is undoubtedly bearish, owing to the numerous reports of steady improvement in the crop situation in most sections of the belt. The weather on the whole has been reported favorable. Trade reports from various parts of the country have been pessimistic. Curtailment of production is increasing. Large Fall River mills have decided to shut down completely for an indefinite period, while other very important plants will close every other week. Trade in China has been reported very dull. At Manchester, England, it is reported, the production of goods is in excess of the demand, and stocks are said to be accumulating. The action of the Liverpool market has been disappointing at times. The short interest in the local market is believed to have been considerably reduced of late. There has been free selling of the near months, attributed to prominent Chicago interests. Local spot houses have sold the distant months. On advances New Orleans bulls are supposed to have sold to some extent. The speculation has been professional in the main, the outside public holding aloof, owing to the manipulation of the summer months. To-day prices were irregular. Early in the day there was a decline on disappointing Liverpool advices, favorable crop reports, bear hammering and liquidation. Later a rally took place on excessive rains in some sections, reports of large spot sales here, a further decrease in the stock, bull support and covering. Spot cotton here has been active. Middling upland closed at 15.40c., an advance for the week of 50 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 4 to June 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.90	15.20	15.20	15.20	15.40	15.40

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	15.40	1902	9.38	1894	7.38
1909	11.30	1901	8.25	1893	7.94
1908	11.40	1900	9.00	1892	7.75
1907	13.25	1899	6.31	1891	8.62
1906	11.20	1898	6.50	1890	12.25
1905	8.70	1897	7.69	1889	11.19
1904	12.85	1896	7.50	1888	10.06
1903	12.50	1895	7 25	1887	11.31
1886	c 9.19				
1885	10.69				
1884	11.62				
1883	10.62				
1882	12.25				
1881	11.06				
1880	12.00				
1879	13.00				

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed*	*Sales of Spot and Contract.*			
			Spot.	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet	Steady	1,000	----	----	1,000
Monday	Quiet, 30 pts. adv	Firm	11,134	----	2,500	13,634
Tuesday	Quiet	Steady	7,867	----	----	7,867
Wednesday	Dull	Firm	1,853	----	----	1,853
Thursday	Quiet, 20 pts. adv	Steady	8,833	----	300	9,133
Friday	Quiet	Quiet	16,635	----	900	17,535
Total			47,322	----	3,700	51,022

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, June 4.	Monday, June 6.	Tuesday, June 7.	Wednesday, June 8.	Thursday, June 9.	Friday, June 10.	Week.
June— Range.	14.69 @	—	15.00 @ 15.13	15.10 @	—	—	—
Closing	14.73—14.77	14.99—15.03	15.07—15.09	15.11—15.13	15.33—15.36	15.26—15.30	14.69@15.30
July— Range.	14.70 @ 14.87	14.78 @ 15.20	15.08 @ 15.30	15.04 @ 15.25	15.18 @ 15.45	15.22 @ 15.42	14.70@15.45
Closing	14.80—14.81	15.08—15.10	15.17—15.18	15.21—15.23	15.43—15.44	15.36—15.37	—
August— Range.	14.21 @ 14.37	14.28 @ 14.60	14.49 @ 14.67	14.49 @ 14.78	14.68 @ 14.90	14.69 @ 14.89	14.21 @ 14.90
Closing	14.30—14.31	14.50—14.51	14.59—14.60	14.75—14.76	14.88—14.89	14.78—14.79	—
Sept— Range.	13.08 @ 13.16	13.11 @ 13.26	13.10 @ 13.25	13.08 @ 13.19	13.16 @ 13.40	13.28 @ 13.40	13.08@13.40
Closing	13.10—13.12	13.17—13.19	13.13—13.14	13.15—13.16	13.38—13.39	13.34—13.35	—
October— Range.	12.26 @ 12.37	12.29 @ 12.43	12.29 @ 12.44	12.30 @ 12.43	12.43 @ 12.63	12.52 @ 12.66	12.26@12.66
Closing	12.33—12.34	12.38—12.39	12.35—12.36	12.41—12.42	12.59—12.60	12.56—12.57	—
Nov.— Range.	—	—	—	—	—	—	—
Closing	12.24—12.26	12.29—12.31	12.23—12.25	12.29—12.31	12.48—12.49	12.45—12.47	—
Dec.— Range.	—	12.30	—	—	12.33 @ 12.48	—	12.30@12.48
Closing	12.17—12.18	12.22—12.23	12.17—12.18	12.23—12.24	12.40—12.41	12.38—12.39	—
Jan.— Range.	12.10 @ 12.20	12.12 @ 12.27	12.12 @ 12.27	12.14 @ 12.24	12.25 @ 12.44	12.33 @ 12.45	12.10@12.45
Closing	12.13—12.14	12.19—12.21	12.14—12.15	12.21—12.22	12.36—12.37	12.34—12.35	—
Feb.— Range.	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
March— Range.	—	—	—	—	12.25@12.40	12.39@12.40	12.14@12.40
Closing	12.17—12.18	12.22—12.24	12.14—12.15	12.21—12.22	12.38—12.40	12.36—12.38	—
April— Range.	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
May— Range.	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 10—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	565,000	1,163,000	660,000	1,157,000
Stock at London	5,000	8,000	8,000	15,000
Stock at Manchester	52,000	82,000	66,000	90,000
Total Great Britain stock	622,000	1,245,000	734,000	1,262,000
Stock at Hamburg	11,000	10,000	21,000	14,000
Stock at Bremen	202,000	379,000	391,000	334,000
Stock at Havre	213,000	288,000	181,000	238,000
Stock at Marseilles	3,000	4,000	5,000	3,000
Stock at Barcelona	11,000	36,000	43,000	16,000
Stock at Genoa	16,000	41,000	24,000	67,000
Stock at Trieste	8,000	6,000	28,000	28,000
Total Continental stocks	464,000	764,000	693,000	700,000
Total European stocks	1,086,000	2,017,000	1,427,000	1,962,000
India cotton afloat for Europe	157,000	97,000	102,000	231,000
Amer. cotton afloat for Europe	154,671	215,655	144,720	175,078
Egypt, Brazil, &c., afloat for Europe	16,000	32,000	47,000	33,000
Stock in Alexandria, Egypt	89,000	140,000	127,000	97,000
Stock in Bombay, India	714,000	436,000	558,000	759,000
Stock in U. S. ports	405,628	480,265	330,771	422,031
Stock in U. S. interior towns	215,249	235,324	234,691	217,927
U. S. exports to-day	6,328	15,217	16,955	6,793
Total visible supply	2,843,876	3,668,461	2,988,137	3,903,829
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	475,000	1,061,000	541,000	1,022,000
Manchester stock	42,000	68,000	59,000	78,000
Continental stock	417,000	715,000	602,000	611,000
American afloat for Europe	151,671	215,655	144,720	175,078
U. S. port stocks	405,628	480,265	330,771	422,031
U. S. interior stocks	215,249	235,324	234,691	217,927
U. S. exports to-day	6,328	15,217	16,955	6,973
Total American	1,715,876	2,790,461	1,929,137	2,532,829
East Indian, Brazil, &c.—				
Liverpool stock	90,000	102,000	119,000	135,000
London stock	5,000	8,000	8,000	15,000
Manchester stock	10,000	14,000	7,000	12,000
Continental stock	47,000	49,000	91,000	89,000
India afloat for Europe	157,000	97,000	102,000	231,000
Egypt, Brazil, &c., afloat	16,000	32,000	47,000	33,000
Stock in Alexandria, Egypt	89,000	140,000	127,000	97,000
Stock in Bombay, India	714,000	436,000	558,000	759,000
Total East India, &c.	1,128,000	878,000	1,059,000	1,371,000
Total American	1,715,876	2,790,461	1,929,137	2,532,829
Total visible supply	2,843,876	3,668,461	2,988,137	3,903,829
Middling Upland, Liverpool	8.23d.	5.83d.	6.58d.	7.19d.
Middling Upland, New York	15. 0c.	11.20c.	11.40c.	13.15c.
Egypt, Good Brown, Liverpool	14¾d.	9.00d.	8 9-16d.	11 1-16d.
Peruvian, Rough Good, Liverpool	11.00d.	8.00d.	9.50d.	11.25d.
Broach, Fine, Liverpool	7 1-16d.	5 7-16d.	5 ⅝d.	6 ¼d.
Tinnevelly, Good, Liverpool	7 00d.	5 ⅝d.	5 5-16d.	5 ¾d.

Continental imports for the past week have been 112,000 bales.

The above figures for 1910 show a decrease from last week of 151,971 bales, and a loss of 824,585 bales from 1909, a decrease of 144,261 bales from 1908 and a loss of 1,059,953 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and Since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 10 1910. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 10.	Movement to June 11 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 11.
Eufaula, Ala.	17	17,184	681	1,057	8	21,199	38	242
Montgomery, "	49	118,175	306	4,471	121	163,942	1,756	4,212
Selma, "	208	99,511	1,030	6,021	295	110,559	411	933
Helena, Ark.	269	56,459	791	1,030	55	92,615	641	6,452
Little Rock, "	296	175,446	106	6,021	242	269,201	4,653	15,409
Albany, Ga.	---	23,619	44	126	---	25,359	---	---
Athens, "	40	103,718	102	5,963	---	112,000	800	4,000
Atlanta, "	53	129,776	480	4,011	184	139,840	679	2,971
Augusta, "	228	355,893	3,497	18,920	564	349,868	3,194	17,326
Columbus, "	56	56,354	325	9,475	122	61,494	650	7,046
Macon, "	45	53,367	114	997	111	65,025	66	2,106
Rome, "	26	42,468	100	3,927	273	55,036	539	4,859
Louisville, Ky.	339	8,173	50	---	10	8,325	60	60
Shreveport, La.	23	53	---	---	871	90,504	209	5,662
Columbus, Miss.	40	32,929	497	3,886	2	58,840	234	728
Greenville, "	77	91,639	219	388	8	74,168	419	4,766
Greenwood, "	2	64,110	800	4,533	---	118,069	1,000	4,000
Meridian, "	---	79,851	1,401	5,000	172	105,115	504	6,788
Natchez, "	168	69,314	137	6,128	10	53,289	315	5,575
Vicksburg, "	11	14,873	94	2,811	20	66,990	185	6,534
Yazoo City, "	156	44,470	647	5,247	21	60,076	206	3,488
St. Louis, Mo.	5,359	41,628	7,525	3,761	6,494	6,894	9,898	28,478
Raleigh, N. C.	51	14,026	75	84	79	15,710	170	200
Cincinnati, O.	949	138,626	1,836	11,658	2,423	159,008	3,118	17,450
Greenwood, S. C.	---	13,991	---	1,930	110	19,637	170	3,840
Memphis, Tenn.	1,777	759,917	5,964	42,275	4,078	966,278	13,015	41,836
Nashville, "	25	13,640	---	1,112	287	21,369	400	476
Brenham, Tex.	---	8,554	230	848	11	6,636	24	591
Clarksville, "	---	23,618	---	---	---	25,042	---	---
Dallas, "	---	56,856	---	56	---	96,577	---	36
Honey Grove, "	---	20,926	---	---	---	18,628	---	---
Houston, "	3,643	1,684,668	4,808	23,329	6,005	2,537,602	9,859	38,994
Paris, "	---	80,598	---	---	---	86,100	---	---
Total 33 towns	13,851	4,913,483	32,301	215,249	24,476	6,704,985	53,153	235,324

The above totals show that the interior stocks have *decreased* during the week 18,450 bales and are to-night 20,075 bales less than at the same period last year. The receipts at all the towns have been 10,625 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
June 10—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,525	405,392	9,898	632,186
Via Cairo	1,552	173,705	681	300,092
Via Rock Island	76	20,315	250	30,397
Via Louisville	1,165	111,344	1,537	79,651
Via Cincinnati	407	45,881	1,292	47,376
Via Virginia points	1,081	131,468	2,643	177,480
Via other routes, &c.	2,364	149,577	4,821	268,019
Total gross overland	14,170	1,037,682	21,122	1,535,201
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,854	113,698	1,763	138,737
Between interior towns	1,861	58,098	919	45,017
Inland, &c., from South	3,376	61,238	490	47,849
Total to be deducted	8,091	233,034	3,172	231,603
Leaving total net overland *	6,079	804,648	17,950	1,303,598

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,079 bales, against 17,950 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 498,950 bales.

	1909-10		1908-09	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 10	26,832	7,037,672	53,497	9,607,227
Net overland to June 10	6,079	804,648	17,950	1,303,598
South'n consumption to June 10	42,000	2,011,000	52,000	1,972,000
Total marketed	74,911	9,853,320	123,447	12,882,825
Interior stocks in excess	*18,450	132,086	*28,677	121,309
Came into sight during week	56,461		94,770	
Total in sight June 10		9,985,406		13,004,134
North'n spin's takings to J'ne 10	12,933	2,026,681	23,589	2,583,850

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—June 13	90,433	1907-08—June 13	10,787,539
1907—June 14	56,930	1906-07—June 14	12,928,286
1906—June 15	61,101	1905-06—June 15	10,434,561
1905—June 16	118,369	1904-05—June 16	12,390,674

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending June 10.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 5/8	14 3/4	14 7/8	14 3/8	15	15
New Orleans	14 5/8	14 3/4	14 15-16	14 15-16	15	15
Mobile	14 1/2	14 3/4	14 1/2	14 1/2	14 1/2	14 3/4
Savannah	14 5/8	14 5/8	14 7/8	14 7/8	14 7/8	14 7/8
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	14 1/2	14 3/4	15	15	15	15
Boston	14 90	14.90	15.20	15.20	15.20	15.10
Baltimore	14 7/8	15	15 3/8	15 3/8	15 3/8	15 3/8
Philadelphia	15.15	15.45	15.45	15.45	15.65	15.65
Augusta	14 5/8	14 7/8	15	15	15	15 1/8
Memphis	14 7/8	14 7/8	14 7/8	15	15	15
St. Louis	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	15
Houston	14 9-16	14 3/4	14 3/4	15	15	15
Little Rock	13 1/2	14	14	14	14	14 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 4.	Monday, June 6.	Tuesday, June 7.	Wed'day, June 8.	Thursd'y, June 9.	Friday, June 10.
June—						
Range	— @ —	— @ —	— @ —	14.72-.82	15.00 —	15.00 —
Closing	14.50 *	14.76-.79	14.82-.84	14.92 —	15.00 —	15.00-.02
July—						
Range	14.58-.77	14.68-.00	14.87-.14	14.82-.07	15.01-.20	15.11-.25
Closing	14.66-.68	14.94-.95	14.94-.95	15.05 —	15.19-.21	15.19-.20
August—						
Range	13.91-.03	13.99-.28	14.11-.35	14.13-.43	14.61-.64	14.47-.60
Closing	13.96-.98	14.20 —	14.20-.21	14.43-.44	14.62 —	14.54-.55
September—						
Range	— @ —	12.94-.08	12.91-.09	13.05-.07	13.16-.30	13.16-.32
Closing	12.90 —	12.98-.99	12.94-.96	13.07-.08	13.29-.30	13.20-.21
October—						
Range	12.20-.30	12.23-.37	12.24-.37	12.24-.39	12.37-.65	12.47-.57
Closing	12.30 —	12.32-.33	12.29-.30	12.39 —	12.54-.55	12.49-.50
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.22-.24	12.24-.26	12.19-.21	12.29-.31	12.43-.45	12.38-.40
December—						
Range	12.10-.17	12.13-.26	12.14-.26	12.13-.27	12.26-.42	12.34-.44
Closing	12.19-.20	12.21-.22	12.17-.18	12.26-.27	12.41-.42	12.36-.37
January—						
Range	12.14-.18	12.16-.30	12.20-.29	12.23-.30	12.30-.45	12.41-.43
Closing	12.22-.24	12.24-.25	12.21-.22	12.29-.30	12.43-.45	12.38-.40
Tone—						
Spot	Steady.	Firm.	Steady.	Steady.	Firm.	Quiet.
Options	Steady.	Steady.	Ba'ly s'y.	Steady.	Very sty.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather as a rule has been favorable the past week. Rain has fallen in most sections and in some districts the precipitation has been rather in excess; but on the whole the moisture has been beneficial to the plant, which is reported to be doing well at most points.

Galveston, Texas.—The cotton crop is improving. Weevils are reported in a few sections of southwest Texas. There has been heavy rain on four days during the past week, the precipitation reaching two inches and ten hundredths. The thermometer has averaged 78, the highest being 86 and the lowest 70.

Abilene, Texas.—We have had rain on two days during the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 83, ranging from 62 to 104.

Brenham, Texas.—Rain has fallen on two days of the week, to the extent of sixty-one hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 81.

Cuero, Texas.—There has been heavy rain on one day during the week, the precipitation reaching three inches and twenty-seven hundredths. Average thermometer 77, highest 94 and lowest 59.

Dallas, Texas.—We have had rain on two days during the week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 82, the highest being 100 and the lowest 64.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 64 to 98.

Huntsville, Texas.—We have had rain on one day the past week, the rainfall reaching one inch and five hundredths. Average thermometer 80, highest 93, lowest 66.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 84, the highest being 100 and the lowest 68.

Lampasas, Texas.—Rain has fallen lightly on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has avergaed 81, ranging from 63 to 98.

Longview, Texas.—There has been rain on one day of the week, the precipitation reaching seventy hundredths of an inch. Average thermometer 82, highest 97, lowest 66.

Nacogdoches, Texas.—Rain has fallen on two days during the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 78, ranging from 65 to 90.

Palestine, Texas.—We had rain on two days the past week, the rainfall reaching sixty-two hundredths of an inch. Average thermometer 78, highest 90, lowest 66.

Paris, Texas.—There has been rain on one day during the past week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 63.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 85, ranging from 66 to 104.

Taylor, Texas.—We have had rain on one day during the past week, to the extent of sixty-six hundredths of an inch. Average thermometer 81, highest 98, lowest 64.

Ardmore, Oklahoma.—We have had rain on one day of the past week, the rainfall being seventeen hundredths of an inch. Average thermometer 80, highest 99, lowest 60.

Holdenville, Oklahoma.—There has been rain on one day the past week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 75, ranging from 57 to 92.

Marlow, Oklahoma.—We have had rain on three days during the past week, the rainfall being one inch and twenty-two hundredths. Average thermometer 76, highest 98 and lowest 62.

Amite, Louisiana.—It has rained on two days of the week, the precipitation reaching four inches and fifty-five hundredths. Average thermometer 81, highest 95 and lowest 66.

New Orleans, Louisiana.—We have had rain on three days during the past week, to the extent of seventy-three hundredths of an inch. Average thermometer 79, highest 90, lowest 65.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation reaching two inches and forty-eight hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Meridian, Mississippi.—Rain has fallen on three days of the week, the precipitation being two inches and fifty-four hundredths. The thermometer has ranged from 64 to 90, averaging 77.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the rainfall being two inches and twenty-two hundredths. Average thermometer 77, highest 91, lowest 62.

Eldorado, Arkansas.—We have had rain on one day during the week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Fort Smith, Arkansas.—There has been rain on four days the past week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has averaged 76, ranging from 62 to 90.

Helena, Arkansas.—Crops were doing well, but we are now having too much rain. Rain has fallen on three days during the week, the precipitation reaching two inches and eighty-nine hundredths. The thermometer has ranged from 63 to 87, averaging 79.7.

Dyersburg, Tennessee.—Rain has fallen on three days of the week, the precipitation being two inches and forty-seven hundredths. The thermometer has averaged 65, the highest being 80 and the lowest 50.

Memphis, Tennessee.—We are having more rain than is desired, but the crop is doing well generally. We have had rain on five days during the week, to the extent of one inch and sixty-six hundredths, and it is now raining. The thermometer has averaged 70, ranging from 60.2 to 83.

Mobile, Alabama.—Good and general rains in the interior. Crop reports are favorable. The first cotton bloom was reported on June 6 from Wilcox County, against the same date last year from Clarke County. We have had rain on two days during the week, the rainfall being two inches and fifty-four hundredths. Average thermometer 78, highest 89 and lowest 69.

Montgomery, Alabama.—Crop reports are generally favorable, but there is too much rain in some sections. It has rained on four days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 79, the highest being 94 and the lowest 67.

Selma, Alabama.—Rains have been spotted. Where they were heavy considerable damage has been done in the washing of land and delay in the working out of crops. There has been rain on four days the past week, the rainfall reaching four inches and two hundredths. The thermometer has averaged 79, ranging from 66 to 95.

Madison, Florida.—We have had rain on four days during the past week, the rainfall being one inch and sixty-three hundredths. Average thermometer 83 highest 97 and lowest 68.

Tallahassee, Florida.—Rain has fallen on four days the past week, to the extent of three inches and eighty-eight hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 67.

Atlanta, Georgia.—The week's rainfall has been one inch and ten hundredths, on two days. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Augusta, Georgia.—We have had rain on three days during the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 76.

Savannah, Georgia.—There has been rain on four days the past week, the rainfall being two inches and thirty-seven hundredths. The thermometer has ranged from 66 to 92, averaging 77.

Washington, Georgia.—Rain has fallen on three days during the week to the extent of one inch and seventy-nine hundredths. Average thermometer 75, highest 90, lowest 59.

Charleston, South Carolina.—There has been rain on three days during the week, the precipitation being forty-two hundredths of an inch. The thermometer has averaged 75, the highest being 84 and the lowest 66.

Raleigh, North Carolina.—It has rained on four days during the week, the rainfall having reached three inches and thirty-two hundredths. The thermometer has averaged 67, the highest being 82 and the lowest 52.

Greenville, South Carolina.—We have had rain on three days during the week, the rainfall being one inch and eighty

hundredths. The thermometer has averaged 67, ranging from 56 to 77.

Spartanburg, South Carolina.—Rain has fallen on three days during the week to extent of one inch and thirty-nine hundredths. Average thermometer 75, highest 88, lowest 53.

Charlotte, North Carolina.—Hot sunshine and warm nights are needed. We have had rain on three days during the week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 69, the highest being 83 and the lowest 56.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season	1909-10. Week.	1909-10. Season.	1908-09. Week.	1908-09. Season.
Visible supply June 3	2,995,847		3,811,656	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to June 10	56,461	9,985,106	94,770	13,004,134
Bombay receipts to June 9	36,000	3,011,000	33,000	1,985,000
Other India ship'ts to June 9	27,000	402,000	27,000	392,000
Alexandria receipts to June 8	1,000	653,000	1,000	887,000
Other supply to June 8*	2,000	216,000	2,000	167,000
Total supply	3,118,308	16,198,428	3,969,000	18,150,116
Deduct—				
Visible supply June 10	2,843,876	2,843,876	3,668,461	3,668,461
Total takings to June 10	274,432	13,354,552	300,965	14,481,655
Of which American	193,432	9,723,552	223,965	11,190,655
Of which other	81,000	3,631,000	77,000	3,291,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 9. *Receipts at—*	1909-10. Week.	1909-10. Since Sept. 1.	1908-09. Week.	1908-09. Since Sept. 1.	1907-08. Week.	1907-08. Since Sept. 1.
Bombay	36,000	3,011,000	33,000	1,985,000	35,000	1,861,000

Exports from—	*For the Week.* Great Britain.	Continent.	Japan & China.	Total.	*Since September 1.* Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	2,000	30,000	22,000	54,000	92,000	905,000	804,000	1,801,000
1908-09	----	3,000	6,000	9,000	21,000	543,000	589,000	1,153,000
1907-08	----	10,000	14,000	24,000	21,000	551,000	319,000	894,000
Calcutta—								
1909-10	----	----	5,000	5,000	3,000	37,000	46,000	86,000
1908-09	----	----	----	----	4,000	37,000	30,000	71,000
1907-08	1,000	1,000	----	2,000	4,000	20,000	15,000	39,000
Madras—								
1909-10	----	2,000	----	2,000	4,000	13,000	1,000	18,000
1908-09	----	----	2,000	2,000	3,000	19,000	7,000	29,000
1907-08	----	----	----	----	5,000	25,000	6,000	36,000
All others—								
1909-10	----	15,000	5,000	20,000	24,000	266,000	8,000	298,000
1908-09	1,000	20,000	4,000	25,000	16,000	227,000	49,000	292,000
1907-08	1,000	3,000	1,000	5,000	15,000	188,000	27,000	230,000
Total all—								
1909-10	2,000	47,000	32,000	81,000	123,000	1,221,000	859,000	2,203,000
1908-09	1,000	23,000	12,000	36,000	44,000	826,000	675,000	1,545,000
1907-08	2,000	14,000	15,000	31,000	45,000	787,000	367,000	1,199,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 8.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	4,000	10,000	27,000
Since Sept. 1	4,896,869	6,654,712	7,080,880

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,000	147,273	2,250	180,608	5,000	217,002
To Manchester	----	116,640	----	195,799	7,000	196,335
To Continent	5,500	281,394	11,500	324,646	9,000	332,224
To America	300	59,029	2,250	78,718	4,500	66,821
Total exports	7,800	604,336	16,000	779,771	25,500	812,382

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910. 32s Cop Twist.	1910. 8¼ lbs. Shirtings, common to finest.	1910. Cot'n Mid. Upl's	1909. 32s Cop Twist.	1909. 8¼ lbs. Shirtings, common to finest.	1909. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Apr.						
15	10 9-16@ 11 5/8	5 7½@10 3	7.81	7 5/8 @ 8 3/8	4 8 @8 7½	5.54
22	10 5/8 @ 11 3/8	5 7½@10 3	7.87	7 5/8 @ 8 3/4	4 8 @8 7½	5.49
29	10 5/8 @ 11 3/8	5 7½@10 3	7.94	7 5/8 @ 8 3/4	4 7 @8 7½	5.53
May						
6	10 11-16@ 11 7-16	5 8 @10 4½	7.95	7 5/8 @ 8 3/4	4 7½@8 7½	5.54
13	10 3/4 @ 11 5/8	5 9 @10 6	8.18	7 3/4 @ 8 1/2	4 8½@8 9	5.78
20	10 3/4 @ 11 5/8	5 8½@10 6	8.04	7 7/8 @ 8 5/8	4 8½@8 10	5.85
27	10 3/4 @ 11 5/8	5 8½@10 6	8.04	8 @ 8 3/4	4 9 @8 10½	5.88
J'ne.						
3	10 3/4 @ 11 1/4	5 8 @10 5	7.94	8 @ 8 3/4	4 9 @8 10½	5.83
10	10 15-16@ 11 3/8	5 8 @10 6	8.23	8 @ 8 3/4	4 9 @8 10½	5.83

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to June 1.	*Great Britain.*	*Continent.*	*Total.*
For 1909-10.			
Takings by spinners—bales	2,379,000	4,093,000	6,472,000
Average weight of bales—lbs.	491	470	477.7
Takings in pounds	1,168,089,000	1,923,810,000	3,091,899,000
For 1908-09.			
Takings by spinners—bales	2,630,000	4,484,000	7,114,000
Average weight of bales—lbs.	510	486	494.8
Takings in pounds	1,341,200,000	2,179,324,000	3,520,524,000

According to the above, the average weight of the deliveries in Great Britain is 491 lbs. per bale this season, against 510 lbs. during the same time last season. The Continental deliveries average 470 lbs., against 486 lbs. last year, and for the whole of Europe the deliveries average 477.7 lbs. per bale, against 494.8 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

Oct. 1 to June 1. Bales of 500 lbs. each, 000s omitted.	1909-10. Great Britain	1909-10. Continent.	1909-10. Total.	1908-09. Great Britain	1908-09. Continent.	1908-09. Total.
Spinners' stock Oct. 1	234	1,218	1,452	308	1,046	1,354
Takings to June 1	2,336	3,848	6,184	2,682	4,359	7,041
Supply	2,570	5,066	7,636	2,990	5,405	8,395
Consumption, 35 weeks	2,275	3,675	5,950	2,510	3,850	6,360
Spinners' stock June 1	295	1,391	1,686	480	1,555	2,035
Weekly Consumption. 000s omitted.						
In October	65	105	170	*30	110	140
In November	65	105	170	60	110	170
In December	65	105	170	78	110	188
In January	65	105	170	80	110	190
In February	65	105	170	80	110	190
In March	65	105	170	80	110	190
In April	65	105	170	80	110	190
In May	65	105	170	80	110	190

* Small consumption due to lockout in Lancashire.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 79,791 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 3—Arabic, 5,913 upland, 54 foreign—June 4—Devonian, 11,494; Victorious, 7,400	24,861
To Havre—June 4—St. Laurent, 2,913	2,913
To Bremen—June 8—George Washington, 6,261	6,261
To Hamburg—June 7—President Grant, 100	100
To Antwerp—June 3—Finland, 300	300
To Barcelona—June 6—Antonio Lopez, 2,961	2,961
To Venice—Jpne 7—Alice, 112	112
To Japan—June 8—Welsh Prince, 300	300
GALVESTON—To Bremen—June 3—Frankfurt, 6,877	6,877
To Rotterdam—June 8—Dronning Olga, 25	25
NEW ORLEANS—To Liverpool—June 6—Custodian, 12,746	12,746
To Bremen—June 10—Antillian, 5,690	5,690
To Antwerp—June 7—Stowford, 15...June 10—Antillian, 100	115
To Genoa—June 4—Potomac, 3,175...June 6—Dinnamare, 1,329	4,504
To Naples—June 6—Dinnamare, 550	550
MOBILE—To Liverpool—June 6—Mexican, 2,736	2,736
SAVANNAH—To Liverpool—June 4—Warrior, 4,214	4,214
To Manchester—June 4—Warrior, 930	930
To Hamburg—June 4—Matteawan, 1,372	1,372
To Antwerp—June 9—Voorburg, 250	250
To Gothenburg—June 9—Voorburg, 131	131
To Norrkoping—June 9—Voorburg, 100	100
BOSTON—To Liverpool—June 6—Ivernia, 69 upland, 68 foreign—June 7—Devonian, 851	988
To Manchester—June 3—Caledonian, 32	32
BALTIMORE—To Liverpool—June 3—Templemore, 32	32
SAN FRANCISCO—To Japan—June 7—Korea, 433	433
SEATTLE—To Japan—June 7—Inaba Maru, 258	258
Total	79,791

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 20.	*May 27.*	*June 3.*	*June 10*
Sales of the week—bales	36,000	35,000	61,000	*66,000
Of which speculators took	300	1,000	2,000	3,000
Of which exporters took	300	----	1,000	1,000
Sales, American	34,000	33,000	58,000	*61,000
Actual export	7,000	2,000	2,000	5,000
Forwarded	54,000	60,000	85,000	57,000
Total stock—Estimated	636,000	638,000	582,000	565,000
Of which American	549,000	552,000	495,000	475,000
Total imports of the week	39,000	63,000	29,000	44,000
Of which American	17,000	56,000	23,000	36,000
Amount afloat	99,000	81,000	84,000	90,000
Of which American	74,000	57,000	55,000	63,000

* Includes 3,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Good demand.	Large business doing.	Firm.	Large business doing.	Good demand.
Mid. Upl'ds	8.02	7.99	8.16	8.19	8.21	8.23
Sales	6,000	12,000	15,000	15,000	15,000	10,000
Spec. &exp.	300	1,000	1,000	1,000	1,000	500
Called	----	----	----	2,000	----	----
Futures. Market opened	Quiet at ½@2 pts. decline.	Quiet, 2 pts dec. to 2 pts. adv.	Steady at 1@2 pts. advance.	Quiet at 2½@4 pts. dec.	Steady at 3 points advance.	Steady at 3@4 pts. advance.
Market, 4 P. M.	Quiet at 1½@4 pts. dec.	Steady, 1 pt dec. to 3½ pts. adv.	Firm at 2@10½ pts. adv.	Steady at 1½@4 pts. dec.	Steady at 1½@6½ pts. adv.	Easy at 3 pts. dec. to 2½ pts.ad

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 71 means 7 71-100d.

June 4 to June 10.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	7	71	69	74	81	86	85	84½	87	86½	89	83½
June-July	7	63	61	66½	74½	78½	77½	76½	70½	78	81	75
July-Aug	7	56	54	59	66½	69½	68½	67½	70½	69	72½	66½
Aug.-Sep	7	26	23½	28	33½	37	34½	33½	37	37½	42	38
Sep.-Oct	6	81	78	80½	85	86	84	83	88½	87½	92½	89½
Oct.-Nov.	6	59½	56½	59	63½	63	61	59	65½	65	69	67
Nov.-Dec.	6	50½	47½	50	54	53	51½	49½	56	55½	60	58
Dec.-Jan.	6	17½	14½	47	51	49½	48	46	52½	52	56	54
Jan.-Feb.	6	46	43	45½	49½	48	46½	44½	51	50½	54½	52½
Feb.-Mch.	6	45	42	44½	48½	47	45½	43½	50	49½	53½	51½
Mch.-Apr.	6	44½	41	43½	47½	46	44½	42½	49½	48½	52½	50½
Apr.-May	----	----	40½	43	47	45½	44	42	49	48	52	50
May-June	----	----	40½	43	47	45	43½	41½	48½	48	52	50

FALL RIVER MILL DIVIDENDS.—On page 1532 will be found the statement of Fall River Mill dividends for the second quarter of 1910.

BREADSTUFFS.

Friday, June 10 1910.

Prices for wheat flour have not shown any important changes during the week. Buyers have manifested more interest at times but actual sales have been confined to small lots, as consumers are disposed to buy as sparingly as possible until prices are on a new-crop basis. At Minneapolis a large business has been transacted on several days. At the West and the Southwest, however, trade has been extremely dull. Supplies in most parts of the country are reported liberal.

Wheat has advanced, owing largely to covering of shorts in a market that had evidently become oversold. But there has also been considerable new buying by large Chicago interests. Reports are persistent that the Hessian fly is causing serious damage in parts of Indiana, Ohio, Illinois and Missouri. Moreover, heavy rains have occurred in parts of the Southwest, where harvesting is in progress. The cash sales at Chicago have increased noticeably of late and there have been liberal withdrawals from the contract supply there, a fact which has caused covering by nervous shorts in July. There has also been rather free buying of July at times against sales of September at widening differences. The receipts have decreased at times and the foreign market advices have on the whole been better than expected. Farmers in India are said to be holding tenaciously and the exports from that country to Europe have been comparatively small. Minneapolis has reported a large business in flour at times during the week, with a steady decrease in the supply of wheat there. On the other hand, however, new winter wheat has commenced to move to market. The yield in the extreme Southwest is expected to be unusually liberal and it is contended by not a few that the new wheat will have a depressing effect upon prices in the absence of an active export demand. The reports in regard to spring wheat are more favorable, beneficial rains having fallen. The Government report on the 8th inst. was regarded as favorable. It pointed to a yield of spring and winter wheat in excess of the 737,189,000 bushels yield of last year. The condition of winter wheat was stated at 80%, against 82.1 a month ago and 80.7 a year ago, and the condition of spring wheat at 92.8% against 95.2 last year. Many contend that since June 1, the real date of the Government report, conditions have improved. Foreign crop accounts have been excellent. To-day prices closed lower on favorable crop reports, dulness on the spot, disappointing cables, selling by elevator interests and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	105 ½	107	106 ½	106 ½	106 ½	106 ½
July delivery in elevator	100	102 ⅛	101 ¼	101 ¾	102	101 ⅜
September delivery in elevator	96 ⅜	98 ¼	97 ⅝	97 ¾	98	97 ⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	93 ⅛	94 ¾	94 ⅛	95 ¼	95 ½	94 ½
September delivery in elevator	90 ⅛	91 ⅞	91 ½	91 ⅝	91 ¾	90 ¾
December delivery in elevator	89 ⅝	91	90 ⅞	91 ⅛	91 ¼	90 ⅜

Indian corn futures have been stronger on the whole, influenced by reports that temperatures are still too low for the plant, though the weather of late has been warmer. It is contended, however, that the seed in many sections is in poor condition, owing to the recent cold rains. The acreage, it is reported, will be the largest on record, and many believe that with warmer weather in the near future the outlook will be for an enormous yield. But of late the country has sold less freely, the crop movement has diminished, cash prices have been firmer, spot interests have bought futures and there has been considerable covering at times. To-day prices were firmer early on complaints of low temperatures and covering of shorts. Later there was a decline on the weakness in wheat, selling by elevator interests and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	66 ¼	68	66 ¼	66 ¾	66 ½	67
July delivery in elevator	67 ¼	68 ⅝	67 ½	68 ¼	68 ¾	68 ¼
September delivery in elevator	67 ¼	68 ⅝	67 ¾	68 ¼	68 ½	68

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	57 ⅞	59 ⅜	58 ⅜	58 ⅞	59 ½	58 ⅜
September delivery in elevator	58 ⅝	60 ⅛	59 ¼	59 ⅝	60	59 ⅜
December delivery in elevator	56 ⅜	57 ⅞	57 ⅛	57 ⅝	57 ¾	57 ¼

Oats for future delivery in the Western market have been quiet, with narrow fluctuations in prices. The crop prospects are very favorable in the main, despite some complaints of low temperatures, but many hesitate to sell at current prices, considering them low enough for the time being. The Government report on the 8th inst. stated the condition at 91%, against 88.7 a year ago, and the area at 34,380,000 acres, against 33,204,000 last year. This was taken as indicating a crop of at least 1,150,000,000 bushels, against 1,007,353,000 last year and 807,156,000 in the previous year. To-day prices declined on good crop reports, depression in wheat and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	42-45	42-45	42-45	42-45	42-45	42-45
White clipped	43-47 ½	43-47 ½	43-47	43-47 ½	43-47 ½	43-47 ½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	36 ¼	37 ⅝	37 ⅛	36 ⅞	37 ⅛	36 ¾
September delivery in elevator	35 ⅜	36	35 ⅝	35 ½	35 ⅝	35 ¼
December delivery in elevator	35 ⅞	36 ½	36 ⅛	36	36	35 ¾

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 50	Kansas straights, sack	$4 85@$5 00
Winter patents	5 30@ 5 50	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 50@ 4 75	City patents	6 60@ 6 80
Winter clears	4 00@ 4 40	Rye flour	3 85@ 4 50
Spring patents	5 20@ 5 45	Graham flour	4 15@ 4 25
Spring straights	4 50@ 4 85	Corn meal, kiln dried	3 20
Spring clears	4 00@ 4 50		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Duluth, No. 1	$1 12 ¼	No. 2 mixed elev.	67
N. Duluth, No. 2	1 10 ¼	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 06 ½	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	83 ½
Natural white	42 @45	State and Jersey	Nominal
White clipped	43 @47 ½	Barley—Malting	61 @67
Mixed	Nominal	Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs	bush. 48lbs.	bu. 56 lbs.
Chicago	136,026	91,800	2,402,950	1,714,600	372,200	17,000
Milwaukee	60,900	65,510	162,720	141,100	143,000	17,340
Duluth	15,735	112,582	47,511	180,810	221,589	8,759
Minneapolis	------	1,172,650	252,250	145,330	319,500	14,770
Toledo	------	28,500	102,150	30,000	------	------
Detroit	5,918	15,312	88,599	61,139	------	------
Cleveland	1,176	12,619	101,991	60,477	1,250	------
St. Louis	47,130	98,207	567,645	307,200	1,300	2,000
Peoria	42,000	6,000	360,865	246,000	84,000	12,100
Kansas City	------	247,800	293,700	60,000	------	------
Tot. wk. '10	308,885	1,854,010	4,380,291	2,946,686	1,142,839	71,969
Same wk. '09	356,691	1,073,781	3,396,971	3,531,825	746,645	52,530
Same wk. '08	368,211	2,230,229	2,987,223	2,230,594	613,392	45,370
Since Aug. 1						
1909-10	17,907,931	229,302,006	160,150,088	72,717,865	74,110,784	6,396,577
1908-09	17,653,432	204,727,894	130,221,902	147,389,979	76,490,066	5,068,003
1907-08	15,922,196	195,982,201	161,037,380	167,414,709	58,928,353	6,277,117

Total receipts of flour and grain at the seaboard ports for the week ended June 4 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	118,950	223,900	24,750	608,600	31,275	-----
Boston	30,286	34,275	18,433	69,211	1,500	1,000
Philadelphia	31,227	16,703	19,565	68,554	2,000	-----
Baltimore	24,599	45,408	91,210	54,471	-----	-----
Richmond	1,106	13,450	7,000	9,332	-----	1,000
New Orleans *	20,299	------	205,800	69,000	-----	-----
Galveston	-----	9,000	15,000	------	-----	-----
Mobile	8,306	-----	20,612	-----	-----	-----
Montreal	44,290	812,140	166,629	368,980	81,319	-----
Total week 1910	279,063	1,154,876	569,020	1,218,148	116,094	2,000
Since Jan. 1 1910	7,270,684	29,910,111	19,913,326	18,361,853	1611,961	358,629
Week 1909	253,527	1,409,494	275,956	810,406	207,258	18,537
Since Jan. 1 1909	6,380,367	29,209,341	25,298,923	20,354,273	3672,505	327,045

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 4 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	82,182	63,990	40,584	62,643	-----	39,872	1,367
Boston	46,000	86,438	5,172	12,000	-----	-----	-----
Philadelphia	275,000	-----	29,000	------	-----	-----	-----
Baltimore	------	20,983	168	80	-----	-----	-----
New Orleans	------	49,000	4,000	------	-----	-----	-----
Galveston	------	-----	600	------	-----	-----	-----
Mobile	------	20,612	8,306	------	-----	-----	-----
Montreal	913,000	41,000	46,000	229,000	-----	25,000	-----
Total week	1,316,182	282,053	133,830	303,723	-----	64,872	1,367
Week 1909	1,209,618	24,413	76,552	1,130	-----	74,617	-----

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week June 4. bbls.	Since July 1 1909. bbls.	Week June 4. bush.	Since July 1 1909. bush.	Week June 4. bush.	Since July 1 1909. bush.
United Kingdom	73,549	4,700,891	945,660	55,356,545	112,842	10,826,726
Continent	25,837	1,809,363	364,960	25,373,035	87,659	14,223,443
Sou. & Cent. Amer.	16,644	781,052	2,202	366,210	14,500	899,351
West Indies	17,510	1,320,679	------	4,690	66,448	2,058,023
Brit. Nor. Am. Cols.	----	99,355	------	------	------	54,887
Other Countries	278	291,001	4,360	175,444	604	30,976
Total	133,830	9,005,344	1,316,182	81,275,924	282,053	28,093,406
Total 1908-09	76,552	9,415,982	1,209,618	104565,792	24,413	30,874,026

The world's shipments of wheat and corn for the week ending June 4 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week June 4.	Since July 1.	Since July 1.	Week June 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,745,000	133,225,000	159,188,700	265,000	27,753,000	30,426,400
Russian	2,704,000	203,656,000	76,360,000	196,000	17,171,000	18,464,500
Danubian	192,000	18,978,000	33,872,000	935,000	24,673,000	28,081,500
Argentina	592,000	55,596,000	106,572,000	1,521,000	63,971,000	66,139,500
Australian	1,080,000	39,124,000	32,176,000	------	------	------
Oth. countr's	1,504,000	43,064,000	21,966,000	------	------	------
Total	7,817,000	493,643,000	430,134,700	2,917,000	133,568,000	141,111,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 2 1910	31,680,000	11,920,000	43,600,000	4,420,000	2,805,000	7,225,000
May 26 1910	32,720,000	15,120,000	47,840,000	3,640,000	2,975,000	6,615,000
June 3 1909	27,600,000	13,120,000	40,720,000	9,095,000	11,390,000	20,485,000
June 4 1908	23,120,000	15,120,000	38,240,000	7,310,000	9,095,000	16,405,000

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	479,000	329,000	436,000	.....	131,000
Boston	245,000	54,000	38,000	20,000	1,000
Philadelphia	316,000	9,000	61,000	.....	.....
Baltimore	245,000	340,000	242,000	26 000	.....
New Orleans	10,000	183,000	130,000	.....	.....
Galveston	65.000	12,000	.....	.....	.....
Buffalo	1,450,000	361,000	644,000	17,000	123,000
Toledo	230,000	86,000	70,000	6,000	.....
Detroit	166,000	115,000	20,000	1,000	.....
Chicago	3,233,000	1,125,000	1,141,000	14,000	4,000
Milwaukee	401,000	230,000	213,000	18,000	81,000
Duluth	2,850,000	105,000	1,788,000	171,000	688 000
Minneapolis	6,801,000	164,000	584,000	216,000	593,000
St. Louis	429,000	188,000	163,000	5,000	81,000
Kansas City	1,077,000	1,213,000	157,000	.....	.....
Peoria	7,000	86,000	209,000	2,000	17,000
Indianapolis	89,000	399,000	96,000	.....	.....
On Lakes	481,000	473,000	157,000	.....	85,000
On Canal and River	71,000	.....	514,000	.....	.....
Total June 4 1910	18,647,000	5,471,000	6,666,000	496,000	1,807,000
Total May 28 1910	20,133,000	5,490,000	6,905,000	518,000	1,661,000
Total June 5 1909	17,536,000	2,885,000	7,499,000	219,000	944,000
	CANADIAN GRAIN STOCKS.				
	Wheat, bush	*Corn, bush.*	*Oats, bush*	*Rye, bush.*	*Barley, bush*
Montreal	792,000	126.000	822,000	.....	146,000
Fort William	2,105,000	.....	.....	.....	.....
Port Arthur	1,890,000	.....	.....	.....	.....
Other Canadian	1,174,000	.....	.....	.....	.....
Total June 4 1910	5,961,000	126,000	822,000	.....	146,000
Total May 28 1910	6,358,000	83,000	868,000	.....	173,000
Total June 5 1909	3,969,000	6,000	286,000	17,000	171,000
	SUMMARY.				
	Wheat, bush	*Corn, bush.*	*Oats, bush*	*Rye, bush*	*Barley, bush*
American	18,647,000	5,471,000	6,666,000	496,000	1,807,000
Canadian	5,471,000	126,000	822,000	.....	146,000
Total June 4 1910	24,608,000	5,597,000	7,488,000	496,000	1,953,000
Total May 28 1910	26,491,000	5,573,000	7,773,000	518,000	1,834,000

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 8th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

The area sown to spring wheat is about 19,742,000 acres, or 1,349,000 acres (7.3%) more than sown last year. The condition of spring wheat on June 1 was 92.8, as compared with 95.2 on June 1 1909, 95.0 on June 1 1908 and 93.0 the June 1 average for the past ten years.

The condition of winter wheat on June 1 was 80.0, as compared with 82.1 on May 1 1910, 80.7 on June 1 1909, 86.0 on June 1 1908 and 81.9 the June 1 average of the past ten years.

The condition of rye on June 1 was 90.6, against 91.3 on May 1 1910, 89.6 on June 1 1909, 91.3 on June 1 1908 and 89.9 the June 1 average of the past ten years.

The area sown to oats is about 34,380,000 acres, or 1,176,000 acres (3.5%) more than the area sown last year. The condition of the crop on June 1 was 91.0, as compared with 88.7 on June 1 1909, 92.9 on June 1 1908 and 88.4 the June 1 average of the past ten years.

The area sown to barley is about 7,057,000 acres, or 46,000 acres (0.7%) more than the area sown last year. The condition of the crop on June 1 was 89.6, as compared with 90.6 on June 1 1909, 89.7 on June 1 1908 and 90.5 the June 1 average of the past ten years.

The condition of meadows (hay) on June 1 was 86.1, against 89.8 on May 1 1910 and 87.6 on June 1 1909.

The condition of pastures on June 1 was 88.5, against 89.3 on May 1 1910, 89.3 on June 1 1909 and 90.9 the June 1 average of the past ten years.

THE DRY GOODS TRADE.

New York, Friday Night, June 10 1910.

Textile markets generally showed little activity during the past week. The recent sharp break in security markets served to increase the feeling of uncertainty among buyers regarding the future, and until the outlook is clearer not much change in the character or volume of business is expected. In cotton goods, both in the primary and secondary markets, trading continued quiet and irregular, the bulk of the business done consisting of spot transactions. Orders that came forward were invariably accompanied with urgent requests for prompt shipment, indicating that supplies in the hands of distributers are light. Retailers' and jobbers' stocks as a rule appear to be unusually small and will probably require considerable replenishing; there was little evidence in any quarter, however, of a desire to anticipate such needs, notwithstanding the steadily increasing curtailment of production by mills and the advance in raw material. More talk was heard during the week among first hands of the possibility of a sharp upward movement in prices of goods, as a result of the widespread curtailment, should demand suddenly become active. On goods to be made sellers continued very firm, but on stock goods available for prompt delivery prices were irregular, with rather free offerings reported in some quarters, notably in the West, regardless of replacement costs, believing, apparently, that still lower prices will prevail in the future. Selling agents do not share this view, because of well-known primary conditions. Cotton yarns remained quiet, with prices firm on contracts, but more or less irregular for spot or near-by shipment; mills are steadily curtailing, and there seems to be less pressure to sell stocks. In some quarters of the primary dress goods market a slightly better demand for prompt and future shipment was reported, but the market as a whole ruled quiet, owing largely to uncertainty as to what fabrics will be most desirable for the fall season. Many leading producers of dress goods are restricting production pending the action of buyers on fall lines and in order to prevent an accumulation of spring goods. A few lines of men's wear for spring 1911 were opened at prices showing a reduction of about 10% compared with a year ago; most factors, however, are not expected to show their spring fabrics until next month, and buyers have not yet begun to operate to any extent for that season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 4 were 4,116 packages, valued at $324,777, their destination being to the points specified in the table below:

	1910		1909	
New York to June 4—	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	113	992	8	561
Other European	7	550	40	609
China	.....	28,212	.....	76,969
India	90	6,958	200	7,918
Arabia	75	5,335	.....	14,653
Africa	34	1,570	335	6,061
West Indies	337	12,262	390	17,402
Mexico	37	819	18	741
Central America	133	3,684	293	6,561
South America	1,706	22,198	790	22,771
Other countries	1,584	19,605	147	7,342
Total	4,116	102,185	2,221	161,588

The value of these New York exports since Jan. 1 has been $7,003,714 in 1910, against $8,673,113 in 1909.

With the exception of fall lines of cottons, which continued in good request, trading in domestics was light in volume and of a hand-to-mouth character. As already stated, prices on contracts ruled firm but vary on goods available for immediate or near-by delivery. The recent revision on staple prints did not quicken buying to the extent expected by sellers, although some orders were received, mostly for prompt shipment. Trade in drills and sheetings dragged, buyers showing little interest, despite the comparatively low prices prevailing, and ginghams also were in light demand. In fine and fancy cottons, concessions offered in order to clean up stock goods failed to stimulate trade materially. Colored cottons were called for more freely for immediate delivery, especially working-suit materials. Jobbers received numerous small orders for wash goods, which made a fair total. In the export division a moderate business was done with miscellaneous ports, but Far Eastern trade continued quiet. In the print cloth market demand from converters and printers fell off materially, and trading throughout the week was comparatively light; prices of both regulars and standard wide goods are quoted unchanged.

WOOLEN GOODS.—In men's wear some orders were booked at value on staple and fancy serges for spring 1911, but buying for that season is not yet under way to any extent. As noted, some lines of fancy worsteds for next spring were opened at prices about 10% below last year's, but most factors are disposed to postpone their openings until July. Spot business was quiet, although offerings of stock goods at concessions were still in evidence. Producers of men's wear, as well as of dress goods, are curtailing to avoid accumulations. Dress goods presented no particular feature, business continuing dull, especially on fall lines, as the manufacturing trade is still in doubt as to what will be required for that season.

FOREIGN DRY GOODS.—Imported woolens and worsteds were quiet in common with domestic fabrics. Linens were in moderate request for prompt and near-by shipment, but considerable conservatism was shown by buyers in operating for distant deliveries. Burlaps dull and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.	*Week Ending June 4 1910.*		*Since Jan. 1 1910.*		*Week Ending June 5 1909.*		*Since Jan. 1 1909.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$		$
Wool	736	181,974	21,670	5,650,722	913	233,491	17,545	4,879,141
Cotton	2,180	551,712	67,442	18,899,202	2,947	646,988	75,192	19,627,477
Silk	1,216	523,277	32,854	15,315,132	1,482	734,298	42,889	21,613,289
Flax	1,509	280,640	46,641	9,093,607	1,738	344,008	44,106	8,623,466
Miscellaneous	3,423	145,500	103,592	6,655,384	2,854	182,267	102,449	6,333,762
Total	9,064	1,683,063	272,199	55,814,047	10,034	2,141,052	282,191	61,077,135
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	371	109,008	7,123	2,231,326	232	71,997	6,189	1,963,865
Cotton	450	129,969	15,709	4,523,415	619	173,112	19,230	5,523,952
Silk	140	58,125	4,707	2,066,751	148	64,361	4,992	2,191,117
Flax	382	87,356	11,434	2,363,358	240	49,766	9,784	2,041,332
Miscellaneous	1,979	30,434	94,453	1,627,238	974	23,835	90,191	1,629,554
Total withdrawals	3,322	414,892	133,426	12,812,088	2,213	383,071	130,386	13,349,820
Entered for consumption	9,064	1,683,063	272,199	55,814,047	10,034	2,141,052	282,191	61,077,135
Total marketed	12,386	2,097,955	405,625	68,626,135	12,247	2,524,123	412,577	74,426,955
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	413	117,787	8,975	2,860,579	394	113,424	6,873	2,248,264
Cotton	469	125,375	16,198	4,761,665	1,152	329,184	19,693	5,622,984
Silk	154	66,778	4,904	2,071,981	140	62,771	5,113	2,192,150
Flax	654	150,228	12,683	2,753,949	435	93,297	9,373	1,969,663
Miscellaneous	1,438	43,345	96,730	1,848,296	123	25,144	76,236	1,400,405
Total	3,128	503,513	139,490	14,296,470	2,253	623,820	117,288	13,433,466
Entered for consumption	9,064	1,683,063	272,199	55,814,047	10,034	2,141,052	282,191	61,077,135
Total imports	12,092	2,186,576	411,689	70,110,517	12,287	2,764,872	399,479	74,510,601

State and City Department.

MUNICIPAL BOND SALES IN MAY.

Notwithstanding the fact that there were a number of unsuccessful attempts made during May to float municipal bonds, the output for that month is quite large, amounting to $17,539,500. More than 12 million dollars worth of bonds were offered without success, and of these over 11 millions carried 4% interest. The largest issue in this list of unsold bonds is that of the city of Philadelphia. This city offered $8,000,000 4s and received bids for only $821,000, at prices ranging from 100 to 102.50. These offers were rejected. Other large issues offered but not awarded were as follows: $1,000,000 and $250,000 4s of Portland, Ore.; $700,000 4s of Salt Lake City, Utah; $525,000 (3 issues) 4s of Milwaukee, Wis.; $220,000 4s of Stamford, Conn., and $100,000 4s of Waterbury, Conn.

The number of municipalities emitting bonds and the number of separate issues made during May 1910 were 219 and 307, respectively. This contrasts with 228 and 311 for April 1910 and with 272 and 340 for May 1909.

For comparative purposes we add the following table showing the aggregates for May and the five months for a series of years:

	Month of May.	For the Five Mos.		Month of May.	For the Five Mos.
1910	$17,539,500	$141,708,182	1900	$9,623,264	$58,373,539
1909	27,597,869	145,000,867	1899	7,897,642	33,996,634
1908	25,280,431	137,476,515	1898	7,036,926	34,373,622
1907	15,722,336	93,957,403	1897	8,258,927	56,890,312
1906	14,895,937	80,651,623	1896	10,712,538	30,384,656
1905	16,569,066	92,706,300	1895	11,587,766	41,084,172
1904	55,110,016	113,443,246	1894	14,349,410	50,067,615
1903	14,846,227	62,649,815	1893	4,093,969	30,774,180
1902	20,956,404	59,211,223	1892	7,856,860	36,844,291
1901	14,562,340	47,754,962			

In addition to the $17,539,500 long-term bonds sold last month, $35,389,910 temporary loans were negotiated, including $31,828,231 revenue bonds of New York City. The Dominion of Canada placed a loan of £5,000,000 ($25,000,000) last month, while Canadian municipalities disposed of debentures aggregating $3,532,619.

In the following table we give a list of May loans to the amount of $17,539,500 issued by 219 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1435	Alameda, Cal. (3 issues)	4½	1911-1950	$180,000	100.972
1503	Allegheny County, Pa	4	1930	300,000	------
1568	Allerton Ind. S. D., Iowa	4½	d1915-1920	12,500	100
1435	Amelia, Ohio	5	1911-1925	3,000	102.80
1435	Andover, Mass	4	1911-1926	16,000	101.077
1435	Andover, Mass	4	1919	1,000	
1503	Anniston, Ala	5	1940	60,000	100
1503	Ashland, Ohio	4½	1915-1922	8,000	107.277
1435	Ashland County, Ohio	4½	-------	40,000	101.12
1435	Ashland County, Ohio	4½	-------	11,500	100.73
1253	Athens, Ohio (2 issues)	5	1911-1920	6,740	104
1435	Attleboro, Mass	4	1911-1920	38,000	100.02
1435	Aurora, Ill	4½	1911-1930	50,000	------
1314	Baker City, Ore	5	1930	25,000	------
1435	Ballston Spa, N. Y	--	1915-1931	17,000	101.24
1435	Baltimore, Md	4	-------	1,000,000	100
1435	Baltimore, Md	4	-------	248,100	100 to 100.75
1435	Barberton S. D., Ohio	4½	1912-1929	25,000	------
1568	Barton Twp., Ind	5	1911-1925	3,000	------
1436	Battle Creek, Mich	4	1929	15,000	------
1568	Battle Creek, Mich	4	1931	12,000	------
1568	Battle Creek, Mich	4	1932-1934	30,000	------
1568	Battle Creek, Mich	4	1930	15,000	------
1436	Bellefontaine, Ohio (3 issues)	5	1910-1919	17,500	103.76
1436	Bellefontaine, Ohio (3 issues)	5	1911-1920	17,500	
1314	Bellevue School District, Ohio	4	-------	25,000	100
1314	Benicia, Cal	5	-------	100,000	103
1378	Birmingham, Ala	5	1940	400,000	103.20
1314	Bloom Township, Ill	5	1921-1930	50,000	------
1314	Bloom Township, Ohio	--	-------	14,500	101.531
1568	Brainerd, Minn	5	1925	20,000	101
1568	Bridgeport Ind. S. D., W. Va	5	-------	2,000	------
1253	Bristol County, Mass. (3 issues)	4½	1917, '18 & '19	27,500	105.345
1436	Burley, Idaho	--	-------	5,500	------
1436	Butler County, Mo	4	d1920-1930	25,000	100
1504	Butler School District, Ohio	5	1912-1924	5,000	104.76
1436	Cadiz, Ohio	4½	1911-1920	6,000	101.545
1436	Cadiz, Ohio	4½	1915-1920	3,000	102.211
1253	Calmar Ind. Sch. Dist., Iowa	5	1911-1915	2,500	100
1314	Camden, N. J	4½	1930	64,000	103.379
1314	Camden, N. J	4½	1940	80,000	104.579
1314	Camden, N. J	4	1940	40,000	100
1504	Chateaugay, N. Y	4¾	1915-1927	13,000	100.07
1436	Chattanooga S.D.No.132, Okla	6	1930	11,000	103.863
1436	Chestertown, Md	5	-------	10,000	100.44
1436	Cheyenne S. D. No. 61, Okla	--	-------	4,000	------
1504	Chicago, Ill	4½	1913	500,000	99.25
1436	Chicago Jct. Sch. Dist., Ohio	5	1913-1941	45,000	109.666
1377	Cleveland, Ohio	5	1911	92,000	101.183
1504	Cleveland, Ohio	5	1910-1914	378,000	x100
1504	Cleveland Heights, Ohio	4½	1911-1920	18,746	101.199
1436	Clover S. D. No. 37, So. Caro	5	1930	10,000	100
1314	Coalinga Un. High S. D., Cal	6	1912-1921	25,000	107
1314	Collins, Ga	--	-------	10,000	------
1378	Colorado	3	1929	84,200	100
1568	Concho County Common Sch. Districts, Texas (2 issues)	5	d1919-1949	26,000	100
1436	Conshohocken, Pa	4¼	-------	50,000	100.30
1314	Council Bluffs Ind. S. D., Iowa	4	d1915-1920	50,000	100
1504	Crawford Co. R. D. No. 1, Ohio	5	1925	10,000	109.037
1569	Cuba Special Sch. Dist., Ohio	4½	1911-1915	2,500	101.20
1504	Cuyahoga County, Ohio	4½	1910-1919	7,500	102.01
1437	Dayton, Ohio	5	1911-1920	25,200	104.82
1315	Defiance County, Ohio	4	-------	48,000	100.052
1505	Delaware, Ohio	5	1911-1920	5,218	103.967
1505	East Bridgewater, Mass	4	1911-1915	$5,000	
1505	East Bridgewater, Mass	4	1913-1919	7,000	100.039
1505	East Bridgewater, Mass	4	1911-1924	7,000	
1315	East Liverpool, Ohio (2 issues)	5	1911-1915	24,322	100
1253	East View Sch. Dist., Ohio	4½	1912-1929	18,000	102.68
1569	El Campo School Dist., Tex	5	d1919-1929	2,500	100
1315	Eldred Drain & Levee Dist., Ill.	6	1915-1934	210,000	------
1569	Elkhart Twp., Ind	4½	1911-1913	10,000	------
1253	Erie Sch. Dist., Pa	4	1914-1938	145,000	100
1569	Essexville, Mich	5		20,000	103.80
1254	Etna, Pa	4½	-------	50,000	------
1315	Eureka Sch. Dist. No. 88, Ill.	5	1911-1915	20,000	y100.055
1437	Evanston Central S.D.No.75, Ill.	4	1922-1927	23,500	4.42% B.
1505	Excelsior School District, Cal	5	1911-1919	4,500	102.444
1437	Fairview School District, Cal	5	1910-1916	3,000	102
1505	Fergus Co.S.D.No.62, Mont	5	d1915-1930	6,000	100.312
1437	Fort Worth, Texas	4½	d1930-1950	100,000	------
1378	Fountain Hill, Pa	4	d1920-1940	4,000	------
1437	Frederick, Md	4½	d1930-1950	64,000	100.33
1254	Frederick School Dist., Okla	5	1935	25,000	96.40
1315	Fresno, Cal	4½	1939	60,000	101.33
1437	Fulton, N. Y	1.35	1930-1939	20,000	100.89
1437	Fulton County, Ohio	4½	1912-1916	23,000	101.434
1437	Fulton County, Ohio	4½	1912-1916	18,000	101.277
1437	Fulton County, Ohio	4½	1912-1916	5,000	101.34
1437	Fulton County, Ohio	4½	1912-1914	26,000	101.361
1569	Galesburg, Mich	5	1915-1925	11,000	104.318
1254	Gloucester, Mass	4	1911-1930	20,000	------
1254	Gloucester, Mass	4	1911-1920	40,000	------
1315	Gloversville, N. Y	4½	1911-1915	40,700	100
1505	Gloversville, N. Y	4	1945	20,000	100
1438	Gouverneur, N. Y	4¼	1911-1932	45,000	100.333
1505	Grand Rapids, Mich	4	1930	50,000	------
1254	Greene County, N. Y	4	-------	9,000	100
1315	Guernsey, Wyo	6	d1925-1940	20,000	y100
1438	Harlowtown, Mont	5½	d1920-1930	15,000	100.506
1438	Harrisonburg, Va	5	-------	25,000	100
1569	Hartville Sch. Dist. No. 49, Mo	5	d1920-1930	10,000	102.50
1569	Harvard School District, Ill	--	-------	18,000	102
1438	Havelock, Neb. (2 issues)	5	d1915-1930	76,000	100.35
1506	Haverstraw U.F.S.D.No.1, N.Y.	5	1910-1929	55,000	104.67
1378	Hempstead U.F.S.D.No.15, NY	5	1914-1938	150,000	106.643
1315	Hornellsville S. D. No. 1, N. Y	4	1920-1929	10,000	101
1254	Hudson County, N. J	4½	1960	150,000	
1254	Hudson County, N. J	4½	1950	500,000	102.318
1254	Hudson County, N. J	4½	1940	150,000	
1254	Hudson County, N. J	4½	1930	100,000	
1438	Idaho Falls, Idaho	6	d1910-1930	95,000	100.344
1569	Jackson Township, Ind	4½	1911-1925	18,000	------
1438	Jay County, Ind	--	-------	16,000	100
1506	Jennings Township, Ohio	4	1921-1928	8,000	------
1569	Johnson Township, Ind	4½	1911-1925	25,050	------
1378	Kalamazoo, Mich	4	1911-1920	44,500	100
1378	Kalamazoo, Mich	4	1911-1919	9,000	
1315	Kennett School District, Mo	5	1916-1925	6,000	------
1570	Keystone, W. Va	6	1935	28,000	111.111
1438	Kissimmee, Fla	6	-------	43,000	104.069
1570	Kossuth County, Iowa	5½	1915-1925	71,300	
		6	1915-1925	9,900	101.25
1316	La Fayette School City, Ind	4	1911-1920	210,000	100.37
1438	Lebanon, Mo	5	d1920-1930	20,000	101.275
1316	Leechburg School Dist., Pa	4½	-------	20,000	102.17
1316	Leelanau Twp.S.D.No.1, Mich.	5	1914-1925	12,000	104.425
1378	Leominster, Mass	--	1911-1920	10,000	100.342
1507	Liberty Township, Ohio	5	1920-1923	14,000	108.107
1316	Lincoln County Sch. Dist. No. 105, Okla	6	1930	10,000	------
1316	Lincoln U. High S. D., Cal	5	-------	20,000	104.93
1316	Logan School District, Ohio	4½	1911-1940	85,000	104.70
1570	Longview, Tex	5	d1930-1950	30,000	101
1570	Longview, Tex	5	d1930-1950	19,201	00
1255	Loudonville, Ohio	5	1911-1917	9,000	102.772
1507	Louisville, Neb	5	-------	5,000	100
1316	Lowell, Mass. (2 issues)	4	1911-1920	118,000	100.549
1316	Lucas County, Ohio	4½	1916-1930	75,000	------
1438	Lucas County, Ohio	4½	1911-1913	10,102	100.457
1438	McCabe School District, Cal	--	-------	4,000	104.0875
1378	Macomb, Ill	4½	-------	33,000	102.275
1507	Mansfield, Ohio	4	-------	23,300	------
1507	Mansfield, Ohio (5 issues)	5	-------	33,600	------
1316	Maricopa Co. S.D.No.8, Ariz	5	d1925-1930	17,000	107.05
1439	Marietta S. D. No. 81, Minn	4	-------	6,000	------
1379	Maryland	3½	d1919-1924	500,000	93.271
1379	Maryland	3½	d1920-1925	10,000	95.49
1379	Massillon, Ohio	4½	1910-1920	10,000	------
1507	Medford, Okla. (2 issues)	6	-------	30,000	100
1507	Melrose, Mass	4	1940	10,000	103.12
1507	Melrose, Mass	4	1911-1920	10,000	100.318
1316	Miami County, Ohio	5	1910-1920	79,000	104.311
1379	Middlesex County, N. J	4	1919-1928	10,000	100
1379	Middlesex County, N. J	4	1920-1939	97,000	100
1439	Middletown, N. Y	4½	d1915-1930	70,000	100.89
1570	Middletown, Ohio	4	1912-1961	100,000	100
1508	Mountain View S. D., Cal	5	1919-1920	1,000	100
1379	Mt. Vernon Sch. Dist., Ind	4½	1920	30,000	101.186
1570	Mullan S. D. No. 12, Idaho	5	-------	25,000	100
1508	Murray School District, Utah	5	d1920-1930	35,000	101.11
1379	Muskegon, Mich	4½	1930	10,000	------
1439	New Bedford, Mass. (4 issues)	4	-------	391,000	100.779
1508	New Haven Twp., Ohio	5	1915-1920	12,000	105.145
1508	New York City	3	1959	42,786	x100
1439	Niagara Falls, N. Y	4½	1930	20,000	104
1508	Niles, Ohio	4½	1918-1919	2,000	------
1508	Niles, Ohio	5	1911-1915	1,467	------
1379	North Attleborough, Mass	4	1924-1933	80,000	102.39
1508	North Carolina	4	1950	1,218,500	100 to 104
1508	North Dakota (6 issues)	4	-------	94,600	100
1317	North Hempstead, N.Y. (5 iss.)	4½	-------	61,000	101.859
1317	Norwood, Ohio	4½	1911-1920	15,959	101.93
1439	Oakland, Cal	4½	1911-1950	1,760,000	100.062
1317	Oakmont, Pa	4½	1929, '34 & '39	15,000	104.29
1508	Oberlin School District, Ohio	5	1911 & 1912	3,300	4% basis
1439	Oconomowoc, Wis	4	1926-1929	10,000	------
1439	Ogdensburg, N. Y	4	1917-1922	10,500	100.125
1508	Omaha, Neb	4½	1930	50,000	102.579
1439	Ontario, Cal	5	1911-1950	22,000	105.45
1317	Orrville, Ohio (3 issues)	4½	-------	14,100	------
1380	Osborn School District, Ariz	5	d1925-1930	17,000	107.05
1380	Pacific County, Wash	5	d1911-1920	150,000	100
1571	Paris, Tex. (3 issues)	5	d1920-1960	85,000	100.29
1571	Park Rapids, Minn	5	1930	4,000	102.50
1439	Pelican Rapids, Minn	4	-------	5,000	------
1380	Perth Amboy, N. J	4½	1940	50,000	101.18
1380	Perth Amboy, N. J	4½	1920	41,000	
1509	Peru School City, Ind	4	1911-1920	70,000	------
1571	Petersburg, Neb	5	d1915-1930	15,000	102.50
1440	Plymouth County, Mass	4	1913-1922	50,000	100.75
1571	Plymouth School Dist., Ind	4½	1911-1918	16,000	101.743
1509	Pocatello Ind.S.D.No.1, Idaho	--	d1920-1930	17,000	100.841
1380	Port of Nehalem, Ore	6	1911-1930	50,000	101.60
1380	Portsmouth, Ohio	4	1916-1920	14,000	100.007
1256	Portsmouth S. D., Ohio (2 iss.)	4	1919-1948	215,000	------
1509	Pottstown, Pa	4	1934 & 1939	10,000	100.901
1509	Preble County, Ohio	4½	1910-1914	4,200	100.476
1509	Preble County, Ohio	4½	1910-1920	640	100
1509	Preble County, Ohio	4½	1910-1913	390	100.543
1509	Prince George's County, Md	5	1940	16,000	105.50
1257	Quincy, Mass	4	1911-1950	40,000	103.81
1440	Ramapo U.F.S.D.No.1, N.Y.	5	1911-1922	12,000	100.846
1380	Raymond, Minn	4½	1930	6,000	100
1440	Rockport School District, Ohio	5	1914-1928	15,000	107.68
1509	Roseburg, Ore	4½	1930	40,000	------
1571	St. Matthews S. D. No. 8, S.C.	5	1930	15,000	100.046
1319	Salem School District, Mo	5	d1915-1930	25,000	------

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1380	Seattle, Wash	5	1911-1930	955,000	102.57
1380	Seattle, Wash	4½	1930	50,000	100
1572	Seattle, Wash. (14 issues)	7	1915	199,934	------
1572	Seattle, Wash	6	1915	18,508	------
1381	Seneca Township, Ohio	4½	------	15,000	105.793
1572	Seymour School District, Ind	4½	1912-1920	56,000	102.103
1440	Skagit County S. D., Wash	5	*d*1911-1930	40,000	100
1572	Skamania Co.S.D.No.3, Wash.	6	*d*1911-1930	10,000	100
1381	Spencerport, N. Y	4.75	1913-1939	38,988	------
1381	Spokane Co. S.D.No.81, Wash.	4½	1930	250,000	100.524
1381	Spokane Co.S.D.No.143,Wash.	5	*d*1911-1920	12,000	100
1572	Spring Valley S. D. No.187,M.	6	1911-1917	1,500	100
1440	Stanislaus School District, Cal	5	1912-1925	7,000	102.10
1258	Streator, Ill	5	1911-1918	40,000	101.32
1381	Summit County, Ohio (2 issues)	5	1911-1914	16,800	102.801
1381	Swarthmore Sch. Dist., Pa	--	------	13,000	104.11
1572	Taylor's Falls, Minn	5	1911-1917	3,500	100
1572	Tippecanoe Township, Ind	4½	1911-1925	11,550	------
1572	Titus County Common School Districts, Texas (2 issues)	5	1909-1929	2,000	100
1441	Trenton School District, Ohio	4	1912-1931	20,000	------
1510	Trumbull County, Ohio	5	*a*1914	14,000	102.86
1381	Turlock School District, Cal	5	1915-1944	60,000	104
1441	Tymochtee Township, Ohio	4½	1912-1918	8,500	------
1320	Utica, N. Y	4½	1910-1929	95,000	102.181
1441	Wasco County S.D.No.12, Ore.	5	*d*1920-1930	20,000	102
1511	Washington County, Neb	4	*d*1911-1920	46,000	100
1320	Waterville, Minn	5	1911-1921	11,000	100
1320	Wayne County, Mich	3½	1925	1,100,000	------
1381	Webster County, Iowa	5	1911-1917	70,000	------
1511	West Allis, Wis	5	1911-1930	10,000	------
1511	West Allis, Wis	5	1911-1915	2,500	------
1511	West Allis, Wis	5	1911-1930	25,000	------
1382	Westfield, N. J	4½	1930	20,000	100.03
1572	Whiteville, No. Caro	6	1930	10,000	102.50
1320	Wilkinsburg S. Dist., Pa	4¼	------	200,000	------
1442	Wilmette, Ill	4½	*a*1924	15,000	100.58
1259	Wood County, Ohio	5	1911-1915	50,000	102.436
1382	Woodward, Okla	6	1935	68,000	------
1573	Yakima Co. S.D.No.50, Wash.	5½	*d*1911-1930	13,000	100
1442	Yakima Co. S.D.No.52, Wash.	6	*d*1911-1920	1,000	100
1442	Yakima Co. S.D.No.89, Wash.	5	*d*1915-1930	18,000	100
1442	Youngstown, Ohio	5	1911-1912	1,800	100.84
1442	Youngstown, Ohio	5	1911-1915	26,000	102.581
1442	Youngstown, Ohio	5	1911-1915	4,600	102.33
1442	Youngstown, Ohio	5	1911-1915	14,080	102.523
1512	Zanesville, Ohio	4	1920	27,400	100.091

Total bond sales for May 1910 (219 municipalities covering 307 separate issues) ..... *k*$17,539,500

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the latter year. *k* Not including $35,389,910 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
1314	Camden, N. J. (March list, 2 issues)	$104,000
1438	Grand Rapids, Mich. (April list)	50,000
1378	Hood River, Ore. (February list)	90,000
1571	Pelham Manor, N. Y. (April list)	10,000
1573	Yakima County School District No. 50, Wash. (April list)	13,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1314	Bloomington, Ill	4	*d*1919-1929	$50,000	97.50
1377	Cazenovia, N. Y	4	1911-1940	33,000	100
1314	Center Township, Ind	4½	1911-1925	17,400	100.244
1315	East Hampton, Conn	4	------	35,000	100.51
1505	Hancock, Mich	6	1911-1914	17,624	100
1315	Highland Park, Mich	4½	1916-1925	50,000	100
1439	Mahaska County, Iowa	4½	*d*1920-1930	5,000	*y*100
1255	Montcalm County, Mich	4	1911-1916	43,000	100.02
1379	North Dakota (10 issues)	4	------	24,600	100
1571	Phelps County, Neb	4	*d*1920-1930	5,000	100
1319	Salina, Utah	6	1930	8,800	112.55
1572	Sargent, Neb	6	*d*1914-1929	4,000	4½% basis
1510	Seattle, Wash. (21 issues)	6&7	1915&1920	234,193	------
1442	Yamhill County S.D.No.29,Ore	5	*d*1920-1930	40,000	100.396

All the above sales are for April. These additional April issues will make the total sales (not including temporary loans) for that month $19,767,460.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1443	Arnprior, Ont	5	1930	$16,702	------
1382	Berlin, Ont	--	------	103,175	------
1573	Brampton, Ont	4¼	1911-1940	26,000	
1573	Brampton, Ont	4¼	1911-1940	33,849	96.927
1573	Brampton, Ont	4¼	1911-1930	15,224	
1321	Brandon, Man. (4 issues)	5	------	94,054	------
1573	Britannia S. D. No. 1517, Man	5	1911-1930	40,000	100.317
1321	Cote des Neiges Sch. Dist., Que	5	1940	25,000	------
1382	Dominion of Canada	3½	*d*1930-1950	25,000,000	99.50
1321	Dorval, Que	5	1940	7,500	------
1573	East Kildonan Sch. Dist., Man.	6	1911-1930	11,000	4¾ & bas
1513	Edmonton, Alberta	4½	------	1,676,108	100.175
1513	Egg Lake S.D.No.429, Alberta	5¼	1911-1920	1,000	100.10
1573	Elkhorn S. D. No. 313, Man	5	1930	20,000	------
1573	Emard, Quebec	--	------	20,000	------
1443	Gloucester, N. B	5	1950	10,000	108.03
1513	Halton County, Ont	--	------	16,000	91.125
1321	Hamilton, Ont	4	1930&1940	465,000	98.25
1513	Hamilton, Ont	4	1930	76,000	97.07
1513	Huntsville, Ont	5	1930	12,000	99.275
1513	John Knox S.D.No.463, Alta	5¼	1920	600	100.333
1513	Kelowna, B. C	5	1935	13,500	------
1513	Kinghorn S.D.No.2452, Sask.	6	------	1,200	102.541
1513	Kingston, Ont	4½	1911-1940	9,200	------
1383	Moose Jaw, Sask	4½	1930	140,000	------
1383	Moose Jaw, Sask	4½	1920	20,000	------
1383	Nanaimo, B. C	5	1950	20,000	------
1514	Ochre S. D. No. 919, Man	5½	1930	4,500	100.077
1321	Revelstoke, B. C	5	1935	30,000	------
1383	River S. D. No. 2111, Alta	5½	1911-1920	800	100.875
1443	Rock Island, Que	5	------	5,000	100
1574	Rosetown Sch. Dist., Sask	5½	1930	14,000	-- --
1574	Rothesay S. D. No. 350, Man	5½	1930	2,000	------
1514	Rozilee S. D. No. 2473, Sask	5½	1920	1,500	101.166
1514	St. Boniface, Man. (16 issues)	5	------	248,351	103.965
1383	St. Vital, Man	5	1930	14,000	103.613
1574	Southampton, Ont	5	1911 1930	12,000	------
1514	Stamford Twp., Ont	5	1911-1930	12,000	102.541
1383	Ste. Agathe des Monts, Que	5	1950	70,000	------
1514	Vermilion, Alta	5½	1911-1920	10,700	100.42
1574	Victoria, B. C	4	1929&1930	169,856	------
1383	Waldron, Sask	5	1911-1925	5,000	96.54
1321	Weston, Ont	4½	------	57,000	------
1514	Whitla School District, Alta	5¼	------	1,400	100.107
1443	Wilson Hill S.D.No.2511, Sask.	5¼	1911-1920	1,400	100

Total April disposals $28,532,619

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1573	Avery S. D. No. 2453, Sask	5¼	1920	1,000	100.10
1443	Bow S. D. No. 2107, Alta. (Mch)	5	1911-1920	11,000	98.863
1321	Brownlee, Sask	6	1925	2,000	------
1321	Clearview S.D.No.842, Man	5½	1930	2,000	------
1321	Euphrasia Township, Ont	4½	1911-1925	2,700	------
1321	Eyebrow, Sask	6	1920	1,500	------
1513	Gainsboro, Sask	8	1920	3,000	106.033
1382	Lilyvale S.D.No.2509, Sask	5½	1920	1,200	101.333
1383	O'Donnell S. D. No. 2047, Alta. (March)	5½	1911-1925	1,500	101.533
1383	Pelee Township, Ont	5	1911-1930	25,271	100.213
1383	Pense, Sask	6	1925	7,000	------
1443	Poplar Park Sch. Dist. No. 2371, Sask	5½	1920	1,000	100.80
1321	Stettler S. D. No. 1475, Alta	5	1940	40,000	------
1321	Tugaske, Sask	6	1925	4,000	------
1514	Warden S. D. No. 301, Alta	5½	1920	800	101.125
1321	Webb S. D. No. 2514, Sask	6	1930	6,000	------

All the above sales (except as indicated) are for April.

These additional April issues will make the total sales of debentures for that month $11,828,844.

News Items.

Helena, Mont.—*Water Company Offers to Sell Plant to City.*—Receiver Bockus of the Helena Water-Works Co. is said to have made an offer on behalf of the Boston and New York bond and stockholders to sell the plant to the city for $590,000 in cash or city bonds, or to submit the matter to appraisers and accept $100,000 less than their finding as to its value. The city recently offered to purchase the plant for $250,000. See V. 90, p. 1376.

Louisiana.—*Legislature Takes Action on Income Tax Amendment.*—A resolution ratifying the proposed Income Tax Amendment to the Federal Cotstitution was adopted in the House on June 2 by a vote of 77 to 31.

The Senate on June 1 passed a resolution providing for a referendum vote at the State primary election in May 1912 on the question as to whether or not the Legislature shall approve the proposed Amendment.

The Senate resolution was called up in the House on June 9 and defeated by a vote of 93 to 16.

Bond Calls and Redemptions.

Monessen School District (P. O. Monessen), Westmoreland County, Pa.—*Bonds Called.*—Call has been made for payment at the office of the Treasurer of the School Board of $10,000 5¼% bonds Nos. 22 to 40 inclusive, dated June 1 1899, redeemable after June 1 1909. Denomination $500. Interest ceased on June 1 1910.

Nashville, Tenn.—*Bond Call.*—Payment will be made on July 1 at the office of Latham, Alexander & Co. of New York City or the Fourth National Bank of Nashville of the Centennial bonds of this city.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Republic of Bolivia.—*Bonds Drawn for Redemption.*—The following coupon bonds of the 6% external loan of £500,000 were drawn Jan. 3 for redemption July 1 1910:

Nos. 29, 199, 464, 465, 503, 567, 629, 700, 762, 851, 903, 1008, 1131, 1227, 1366, 1578, 1600, 1700, 1779, 1891, 1999, 2119, 2153, 2194 and 2266.

Payment will be made at the office of J. P. Morgan & Co. in New York City, or of Morgan, Grenfell & Co. in London.

West Hartford, Conn.—*Bond Call.*—Interest will cease on Sept. 1 on the issue of 4% 30-year bonds dated Sept. 1 1890. The securities will be redeemed at the United States Bank of Hartford.

Westmoreland County (P. O. Greensburg), Pa.—*Bond Call.*—Payment will be made on July 1 at the County Treasurer's office of 250 court-house bonds of the denomination of $1,000 each numbered from 1 to 250 inclusive.

Bond Proposals and Negotiations this week have been as follows:

Adams, Jefferson County, N. Y.—*Bond Sale.*—The $7,000 registered refunding bonds described in V. 90, p. 1502, were awarded on June 4 to the Watertown Savings Bank in Watertown at 100.10 and accrued interest for 4½s. A bid of 100.13 for 5s was also received from Geo. M. Hahn of New York City. Maturity July 1 1915.

Agawam (P. O. Feeding Hills), Mass.—*Temporary Loan.*—A loan of $5,000 was negotiated on June 3 with the Old Colony Trust Co. of Boston at 4.05% discount. The loan is dated June 3 1910 and matures Nov. 3 1910.

Albany, N. Y.—*Bonds Awarded in Part.*—According to the Albany "Journal," $368,150 of the eight issues of 4% registered bonds aggregating $563,200, described in V. 90, p. 1502, were disposed of at par and accrued interest on June 7. The bonds, it is said, were awarded as follows:

$50,000 to the National Commercial Bank, $40,200 to the Albany Savings Bank, $40,000 to the New York State National Bank, $30,000 to the Union Trust Co., $20,000 to the Albany Trust Co., $20,000 to the Home Savings Bank, $5,000 to John A. McCarthy, $5,000 to the Mutual Fire Insurance Co., $65,600 to the Water Debt Sinking Fund, $77,350 to the Washington Park Sinking Fund, $10,000 to the fund for the relief of disabled firemen and $5,000 to the Police Pension Fund. The purchasers are all of Albany. It is further stated that the remaining $195,050 bonds are to be disposed of by the sinking funds.

Park Bond Bill Accepted by Council and Signed by Mayor.—The bill recently passed by the Legislature, authorizing this city to issue $2,000,000 bonds for park purposes was accepted by the Common Council on June 6 by a vote of 15 to 4. The

bill was signed by Mayor McEwan on June 7 and has been sent to the Governor for his approval. See V. 90, p. 1502.

Allerton Independent School District (P. O. Allerton), Wayne County, Iowa.—*Bond Sale.*—The $12,500 4½% 5-10-year (optional) coupon refunding school bonds offered on May 2 and described in V. 90, p. 722, have been awarded to J. A. Bradley of Centerville at par and accrued interest. The securities are dated June 20 1910.

Alvord School District, Riverside County, Cal.—*Bond Sale.*—We see it stated that the $15,000 school bonds offered on May 25 (V. 90, p. 1377) have been purchased by James H. Adams & Co. of Los Angeles for $15,203—the price thus being 101.353.

Amory, Monroe County, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. July 5 by the Mayor and the Board of Aldermen for $18,000 5% electric-light-plant bonds.

Interest annual. Maturity 20 years. Certified check for 5% of total amount is required. J. M. May is City Clerk.

Arnold, Westmoreland County, Pa.—*Bond Sale.*—An issue of $45,000 4½% 30-year improvement bonds was recently awarded to the Washington Investment Co. Inc., of Pittsburgh. Date July 1 1910. Maturity July 1 1940.

Ashland School District (P. O. Ashland), Jackson County, Ore.—*Bond Election.*—An election will be held in this district June 14 to vote on the question of issuing $75,000 school-building bonds.

Baltimore, Md.—*Loan Ordinances Passed.*—On June 3 ordinances were passed by the City Council, Second Branch, providing for the following loans:

Issue of $1,000,000 stock to construct a boulevard over Jones Falls.
Issue of $1,500,000 to buy land and build school houses.
Issue of $2,500,000 to complete system of docks.
Issue of general fund bonds to $3,000,000 for investment of revenues of sinking funds.

Sale of Additional Stock.—The last of the $151,900 additional stock offered over the counter at par was sold on June 3. See V. 90, p. 1503.

Barton Township, Gibson County, Ind.—*Bond Sale.*—This township has disposed of $3,000 5% school-house bonds. The issue is now being offered to investors by J. F. Wild & Co. of Indianapolis.

Denomination $200. Date May 15 1910. Interest semi-annually at the People's National Bank in Princeton. Maturity $200 yearly on May 15 from 1911 to 1925 inclusive. Bonds are exempt from taxation. Bonded debt, this issue. Assessed valuation, $849,830. Real value (estimated) $1,600,000.

Battle Creek, Calhoun County, Mich.—*Bond Sale.*—The following 4% coupon bonds voted on May 10 (V. 90, p. 1314) and offered on May 31 were awarded to the Harris Trust & Savings Bank of Chicago for $57,130 for 4s, less $250 for blank bonds, the price thus being 99.789—a basis of about 4.02%.

$12,000 paving bonds due Sept. 1 1931.
30,000 city-hall-site bonds due $10,000 on Sept. 1 in each of the years 1932, 1933 and 1934.
15,000 bridge bonds due Sept. 1 1930
Denomination $1,000. Date March 1 1910. Interest semi-annually at the National Park Bank in New York City. Bonds are tax-exempt.

Bayonne, N. J.—*Bonds Not Sold.*—The $234,000 4½% 20-year coupon paving bonds offered on June 7 and described in V. 90, p. 1503, were, according to reports, not sold.

Belmont, Mass.—*Temporary Loan.*—This town recently negotiated a loan, payable Oct. 3 next, with Blake Bros. & Co. of Boston at 3.94% discount.

Bethlehem School District No. 15 (P. O. Delmar), Albany County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 14 by John Herber, trustee, at the office of W. A. Glenn, 25 N. Pearl St., Albany, for $3,400 5% bonds.

Denomination $200. Date June 15 1910. Interest annually at the Trustee's office in New York exchange. Maturity $200 yearly on Jan. 1 from 1912 to 1928 inclusive. Certified check, cash or bank draft for 10% of bonds must accompany bid. Purchaser to pay accrued interest.

Beverly, Mass.—*Temporary Loan.*—The First National Bank of Boston has loaned this city $150,000 until Nov. 15 1910 at 4% discount.

Big Spring Township, Seneca County, Ohio.—*Bids Rejected.*—All bids for the $14,500 4½% coupon road-improvement bonds offered on June 2 and described in V. 90, p. 1436, were rejected. The bonds will be re-advertised for sale.

Boston, Mass.—*Temporary Loan.*—Dispatches state that since June 1 this city has borrowed $1,600,000, payable in November next.

Bowling Green, Wood County, Ohio.—*Bond Sale.*—An issue of $11,000 Weston St. improvement bonds has been awarded, according to reports, to Stacy & Braun of Toledo at 100.725 and accrued interest.

Brady School District (P. O. Brady), McCulloch County, Tex.—*Bonds to be Offered Shortly.*—The Secretary Board of Education informs us that the $8,000 5% 5-40-year (optional) school-building bonds voted on Feb. 21 (V. 90, p. 722) will be placed on the market by July 1. Denomination $200. Date March 10 1910. Interest annual.

Brainerd, Minn.—*Bond Sale.*—The Wells & Dickey Co. of Minneapolis purchased $20,000 5% 15-year permanent-improvement revolving-fund bonds on May 16 at 101 and accrued interest—a basis of about 4.905%. Denomination $1,000. Date June 1 1910. Interest semi-annual.

Bridgeport Independent School District (P. O. Bridgeport), Harrison County, W. Va.—*Bond Sale.*—The $2,000 5% gold coupon school-building bonds offered without success on March 2 (V. 90, p. 722) have been sold.

Bristol County (P. O. Taunton), Mass.—*Note Sale.*—The $30,000 4% court-house-building notes offered but not sold on May 31 (V. 90, p. 1503) have been taken, it is stated, by a local bank at par.

Bristow, Creek County, Okla.—*Bonds Not Sold.—Bond Offering.*—No award was made on May 16 of the five issues of 6% 25-year coupon bonds aggregating $50,000, described in V. 90, p. 1314. Proposals are again asked for these bonds and will be received this time until June 15.

Buffalo, N. Y.—*Bond Sales for May.*—During the month of May the following 4% bonds, aggregating $16,679 19, were sold to the various sinking funds at par:

$5,000 00 certificate-indebtedness bonds dated May 1 1910, due July 1 1911.
8,800 00 temporary-loan bonds dated May 15 1910 and due July 1 1911.
2,879 19 monthly-local-works bonds dated May 15 1910, due May 15 1911.

Bonds Awarded in Part.—Of the eight issues of 4% registered bonds, aggregating $1,115,000, described in V. 90, p. 1436, the $50,000 1-20-year (serial) refunding park and the $40,000 1-10-year (serial) refunding property bonds were awarded on June 6 to the Security Trust Co. of Rochester at 100.10. This was the only bid received.

Caldwell, Idaho.—*Bond Election.*—It is reported that the City Council has decided to call an election to vote on the question of issuing $50,000 water and $26,000 paving bonds.

Bonds Not Sold.—Up to June 6 the $26,059 78 paving and the $10,000 funding 5% 10-20-year (optional) bonds offered on May 16 and described in V. 90, p. 1190, had not yet been sold.

Carnegie, Allegheny County, Pa.—*Bond Sale.*—On June 2 the $40,000 street-improvement and $13,000 general municipal 4½% bonds described in V. 90, p. 1436, were sold to the Dollar Savings Bank of Pittsburgh at 103.29 and interest.

The first-mentioned issue matures $5,000 yearly on July 1 from 1931 to 1938 inclusive, while the latter issue matures $5,000 on July 1 in each of the years 1914 and 1915 and $3,000 on July 1 1916.

Chattanooga, Tenn.—*Bonds Proposed.*—An ordinance has been passed on its second reading providing for the issuance of $100,000 street bonds.

Cincinnati, Ohio.—*Bond Sale.*—The following bids were received on June 6 for the $41,000 30-year Marshall Avenue sewer and the $50,000 40-year park 4% coupon bonds described in V. 90, p. 1377:

	$41,000 bonds.	$50,000 bonds.
Provident Savings Bank & Trust Co., Cincinnati	a$41,451 00	$50,590 00
Well, Roth & Co., Cincinnati	41,414 10	a50,650 00
C. E. Denison & Co., Cleveland	41,365 75	----------
Breed & Harrison, Cincinnati	41,307 50	----------
Atlas National Bank, Cincinnati	41,265 25	50,312 50
Seasongood & Mayer, Cincinnati	41,215 25	50,310 00
Western-German Bank, Cincinnati	41,158 26	50,202 60
Otis & Hough, Cleveland	41,010 00	50,015 00
Cincinnati Trust Co., Cincinnati	----------	50,405 00

a These bids, it is said, were successful.

Cleveland Heights, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 14 by H. H. Canfield, Village Clerk (P. O. 309 Beckman Bldg., Cleveland), for the following 4½% coupon Maple Road improvement assessment bonds:

$8,337 sewer bonds. Denomination $1,000, except one bond for $337. Maturity on Oct. 1 as follows: $337 in 1912 and $1,000 yearly from 1913 to 1920 inclusive.
4,497 water-main bonds. Denomination $500, except one bond for $497. Maturity on Oct. 1 as follows: $497 in 1912 and $500 yearly from 1913 to 1920 inclusive.

Authority, Sections 3888 and 3914 of general code. Date "day of sale." Interest on April 1 and Oct. 1. Certified check for 10% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Cleveland School District, Ohio.—*Bids Rejected.*—The bids received on June 1 for the $500,000 4% coupon school-building and improvement bonds described in V. 90, p. 1378, were rejected. It is thought probable that the interest rate will be increased to 4½% and the bonds re-advertised.

Columbia, Richland County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by G. F. Cooper, City Clerk and Treasurer, for $850,000 4% coupon refunding bonds.

Authority, an Act of the Legislature of Feb. 14 1908. Denomination $1,000 and $500. Date July 1 1910. Interest semi-annually in New York City. Maturity July 1 1940. Official circular states there is no litigation pending or threatened affecting this issue of bonds; also that there has never been any default in the payment of any obligation.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Columbia County (P. O. Bloomsburg), Pa.—*Bond Sale Postponed.*—The sale of the $10,000 3½% coupon refunding bonds, which was to have taken place June 4 (V. 90, p. 1253), was postponed.

Concho County Common School Districts, Tex.—*Bond Sales.*—The $16,000 bonds of District No. 1 and $10,000 bonds of District No. 2 which were registered by the State Comptroller on Feb. 23 (V. 90, p. 646) were sold in May to the First National Bank of Bowie and the State School Fund at par and accrued interest. The securities carry 5% interest, payable annually on April 10.

Denomination $500. Date Aug. 10 1909. Maturity Aug. 10 1949, subject to call after Aug. 10 1919.

Cornish, Jefferson County, Okla.—*Bonds Not Sold.*—No sale has yet been made of $5,000 6% 20-year bonds, proposals for which were asked until May 9. An offer of 90 was received, but it was rejected. Denomination $500. Date March 1 1910. Interest semi-annual.

Creston, Platte County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. June 15 by C. E. Wagner, Village Clerk, for $10,000 5% registered water-works bonds.

Authority, Section 8927, Cobbey's Statutes of 1909. Denomination $500. Date April 30 1910. Interest on July 1 at the State fiscal agency in New York City. Maturity July 2 1930, subject to call July 1 1915. Certified check for 5% of bid, payable to the "Village of Creston," is required. Official notice states that all obligations have been promptly paid. No bonded debt at present.

Cuba Special School District (P. O. Cuba), Clinton County, Ohio.—*Bond Sale.*—The $2,500 4½% coupon school-building bonds described in V. 90, p. 1190, were sold on May 2 to John Crouse of Wilmington at 101.20. Maturity $500 yearly on March 1 from 1911 to 1915 inclusive.

Cumberland, R. I.—*Temporary Loan.*—This town, according to reports, has awarded a temporary loan of $30,000, maturing Dec. 23 1910, to the Industrial Trust Co. of Pawtucket at 4% discount.

Cusseta, Chattahoochee County, Ga.—*Bond Offering.*—Further details are at hand relative to the offering of the $2,500 6% school-building bonds mentioned in V. 90, p. 1191. Proposals for these bonds will be received until 12 m. June 15 by J. H. Jones, Clerk of the Council.

Denomination $250. Date May 1 1910. Interest annually at the Bank of Cusseta. Maturity May 1 1930.

Custer County (P. O. Miles City), Mont.—*Bond Sale.*—On June 1 $50,000 5% 20-year bridge bonds were awarded to the Security Trust Co. of St. Paul.

Bids were also received from the Wm. R. Compton Co., C. H. Coffin, A. B. Leach & Co., S. A. Kean & Co., N. W. Halsey & Co. and John Nuveen & Co., all of Chicago. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual.

Dale School District (P. O. Johnstown), Cambria County, Pa.—*Bond Sale.*—The $10,000 5% coupon 5-30-year (optional) bonds offered on June 7, and described in V. 90, p. 1378, were awarded to the Washington Investment Co. of Pittsburgh.

Delaware School District (P. O. Delaware), Delaware County, Ohio.—*Bond Sale.*—The $30,000 4½% coupon rebuilding bonds described in V. 90, p. 1505, were awarded on June 8 to the First National Bank of Cleveland at 103.535 and accrued interest. The following bids were also received:

Deposit Bk. Co., Delaw	$30,961 00	Stacy & Braun, Toledo	$30,858 00
Davies-Bertram Co., Cin	30,961 00	Otis & Hough, Cleveland	30,777 77
Cleveland Trust Co., Clev	30,953 00	Weil, Roth & Co., Cinc	30,756 00
Delaware Nat. Bk., Delaw.	30,906 00	Hayden, Miller & Co., Cleveland	30,700 00
First Nat. Bank, Delaware	30,900 00		
Delaware Savings Bank		New First Nat. Bank, Columbus	30,617 00
Co., Delaware	30,875 00		

Maturity $500 yearly on Sept. 1 1910 and $1,000 on March 1 and $500 on Sept. 1 each year from 1911 to 1929 inclusive and $1,000 on March 1 1930.

East Rutherford School District (P. O. Rutherford), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 9 p. m. June 14 by E. P. Hutten, District Clerk, for $60,000 4½% coupon bonds.

Denomination $1,000. Date April 15 1910. Interest semi-annually at the Rutherford National Bank of Rutherford. Maturity $2,000 yearly from 1921 to 1950 inclusive. Bonds are exempt from taxes. Certified check for 1% of bid, payable to the Board of Education, is required.

El Campo Independent School District (P. O. El Campo), Wharton County, Tex.—*Bonds Awarded in Part.*—Of the $4,000 5% 10-20-year (optional) school-building-repair bonds, dated Oct. 1 1909 and described in V. 90, p. 724, $2,500 have been disposed of at par and accrued interest as follows: $2,000 to funds of Wharton County and $500 to funds of the City of El Campo.

Eldorado Township School District No. 67 (P. O. El Dorado), Saline County, Ill.—*Bond Offering.*—Proposals will be received until June 15 for $18,000 5% school-building and furnishing bonds.

Interest annual. Maturity $1,800 yearly on June 1 from 1912 to 1921 inclusive. S. W. Latham is Secretary.

Elkhart Township, Noble County, Ind.—*Bond Sale.*—J. F. Wild & Co. of Chicago have purchased and are offering to investors an issue of $10,000 4½% school-house bonds.

Denomination $500. Date May 1 1910. Interest semi-annually at the J. F. Wild & Co. State Bank in Indianapolis. Maturity part due on May 1 in each of the years 1911, 1912 and 1913. Bonds are tax-exempt. Bonded debt, this issue. Assessed valuation, $1,417,085. Real value (estimated), $3,000,000.

Ellenville, Ulster County, N. Y.—*Bond Offering.*—This village will sell at public auction at 2 p. m. June 20 $20,000 water improvement bonds at not exceeding 5% interest.

Authority Chapter 379, Laws of 1909, and amendments. Denomination $1,000. Date July 1 1910. Interest semi-annually at the First National Bank of Ellenville. Maturity $2,000 yearly on July 1 from 1915 to 1924 inclusive. The successful bidder will be required to deposit 10% of bonds awarded to him on the day of sale.

Essexville, Bay County, Mich.—*Bond Sale.*—The Bay City Bank of Bay City purchased $20,000 5% water-works bonds on May 16 at 103.80.

Denomination $1,000. Date May 1 1910. Interest semi-annual Maturity $5,000 every five years for twenty years.

Evanston, Cook County, Ill.—*No Action Yet Taken.*—We are informed under date of June 6 that nothing has yet been done looking towards the issuance of the $35,000 municipal-building and the $10,000 automobile-fire-engine bonds voted in April. See V. 90, p. 1116.

Everett, Mass.—*Note Sale.*—On June 8 $100,000 tax-exempt notes were sold to Bond & Goodwin of Boston at 4.10% discount and a premium of $1. Maturity $20,000 Oct. 20 1910, $30,000 Nov. 21 1910, $10,000 Dec. 20 1910, $10,000 Jan. 20 1911, $10,000 Feb. 20 1911 and $20,000 March 20 1911.

Bids at 4.23% discount were also received from Blake Bros. & Co. and the Old Colony Trust Co., both of Boston.

Galesburg, Mich.—*Bond Sale.*—On May 31 $11,000 5% 5-15-year (serial) water-works bonds were purchased by J. R. Cassleman at 104.318. Purchaser to furnish bonds free and pay the attorney's fees. The following proposals were received:

J. R. Cassleman	$11,475	C. H. Coffin, Chicago	$11,111
Harris Trust & Savings Bank, Chicago	11,453	Bumpus-Stevens Co., Detroit (for 4½% bonds)	11,000

Denomination $1,000. Date May 1 1910. Interest semi-annually at the Galesburg State Bank in Galesburg.

Gallia County (P. O. Gallipolis), Ohio.—*Bond Offering.*—Proposals will be received until 1:30 p. m. June 16 by J. S. Clark, County Auditor, for $40,000 4½% turnpike bonds.

Authority Section 7209 and 7218, General Code. Denomination $500. Date June 16 1910. Interest semi-annually at the County Treasurer's office. Maturity June 16 1930. Certified check for 5% of the bid, payable to J. K. Powell, County Treasurer, is required. Bids must be made upon blanks furnished by the County Auditor. Purchaser to pay accrued interest.

Goshen Union Free School District No. 8 (P. O. Goshen), Orange County, N. Y.—*Bond Sale.*—We are advised that the $63,000 4½% coupon school-building bonds offered on June 6 and described in V. 90, p. 1595, were awarded to the Goshen Savings Bank of Goshen at 101.73. Below we give the bids.

Goshen Sav. Bank, Goshen	101.73	A. B. Leach & Co., N. Y.	100.27
Spitzer & Co., New York	100.29	Adams & Co., New York	x100.125

x For $25,000 bonds.

Maturity on June 15 as follows: $3,000 yearly from 1912 to 1924 inclusive and $4,000 yearly from 1925 to 1930.

Grant's Pass, Josephine County, Ore.—*Bond Offering.*—Proposals will be received until 4 p. m. June 16 by M. L. Opdycke, City Auditor and Police Judge, for the following 6% coupon improvement bonds:

$45,730 25 Sixth St. bonds. Denomination $500, except one bond of $230 25.
4,203 79 G Street bonds. Denomination $500, except one bond of $203 79.
721 18 F Street bonds. Denomination $500 and $221 18.

Authority Sections 2727 to 2735 inclusive and all amendments thereto of B and C Annotated Codes and Statutes. Interest beginning May 1 1910, payable semi-annually. Maturity May 1 1920, subject to call at any interest-paying period after May 1 1911. Certified check for 5% of bid is required. Bonds will be delivered within 10 days from the date of award.

Hackensack, Bergen County, N. J.—*Bond Sale.*—The $25,000 4½% coupon park bonds described in V. 90, p. 1438, were awarded on June 6 to A. B. Leach & Co. of New York City at 100.07 and accrued interest. There were no other bidders. Maturity $1,000 yearly on July 1 from 1915 to 1939 inclusive.

Harper School District, Orange County, Cal.—*Bond Sale.*—Papers state that the $4,000 bonds mentioned in V. 90, p. 1378, were awarded on May 24 to the American Savings Bank of Los Angeles at 100.65.

Hartville School District No. 49 (P. O. Hartville), Wright County, Mo.—*Bond Sale.*—The Little & Hays Investment Co. of St. Louis was the successful bidder for the $10,000 5% 10-20-year (optional) gold school-building bonds offered on May 2 and described in V. 90, p. 1192. The price paid was 02.50—an interest basis of about 4.684% to the optional date and about 4.804% to full maturity.

Harvard School District (P. O. Harvard), McHenry County, Ill.—*Bond Sale.*—An issue of $18,000 school bonds was disposed of on May 30 to the Thos. J. Bolger Co. of Chicago at 102. Four bids were received, three of which were above par.

Harvard School District (P. O. Harvard), Clay County, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. June 15 by Carl Florine, Secretary of the Board of Education, for $20,000 5% bonds.

Date July 1 1910. Interest semi-annual. Maturity 20 years, subject to call after 5 years. Certified check for $100, payable to G. H. Thomas, Treasurer, is required. We are advised that there is "no litigation pending." "No default ever made in payment."

High Bridge, Hunterdon County, N. J.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (June 11) by E. D. Trimmer, member of Finance Committee, for the $35,000 4% coupon water-works-extension bonds voted on April 12. V. 90, p. 1057.

Denominations $100 and $500. Date, day of issue. Interest in Jan. and July at the First National Bank of High Bridge. Maturity 35 years. Bonds are exempt from all taxes.

Hoboken, N. J.—*Bond Sale.*—The $250,000 30-year coupon or registered school bonds offered on June 8 (V. 90, p. 1506) were sold to Kountze Bros. of New York City at 102.83 for 4½s—a basis of about 4.331%.

Jackson Township, Randolph County, Ind.—*Bond Sale.*—An issue of $18,000 4½% tax-exempt school-house bonds has been awarded to J. F. Wild & Co. of Indianapolis.

Denomination $600. Date May 1 1910. Interest Jan. 1 and July 1 at the Atlas State Bank in Union City. Maturity $1,200 July 1 1911, $600 each six months from Jan. 1 1912 to Jan. 1 1925 inclusive, and $600 May 1 1925.

Jackson Township, Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. June 14 (postponed from May 31) by John Shaw, Clerk Board of Trustees (P. O. Fostoria), for $25,000 4% coupon road-improvement bonds.

Authority, an Act of the General Assembly passed April 25 1904, in Vol. 97, p. 575, Ohio Laws. Denomination $1,000. Interest March 1 and Sept. 1 in Fostoria. Maturity $3,000 each six months from Mch. 1 1911 to Sept. 1 1914 inclusive and $1,000 Mch. 1 1915. Certified check for 2%, payable to the Township Clerk, is required.

Johnson Township, Knox County, Ind.—*Bonds Offered by Bankers.*—J. F. Wild & Co. of Indianapolis are offering to investors $25,050 4½% tax-exempt school-house bonds.

Denomination $835. Date April 20 1910. Interest Jan. 15 and July 15 at the J. F. Wild & Co. State Bank in Indianapolis. Maturity $1,670 yearly on July 15 from 1911 to 1925 inclusive. Bonded debt, this issue. Assessed valuation $1,706,745. Real valuation (estimated) $3,500,000.

Jonesboro Paving District (P. O. Jonesboro), Craighead County, Ark.—*Bond Sale.*—Paving bonds amounting to $50,000 have, it is stated, been awarded to St. Louis parties at par.

Kearney, Buffalo County, Neb.—*Bonds Voted.*—The proposition to issue the $125,000 4½% 5-20-year (optional) water-works bonds mentioned in V. 90, p. 1506, carried by a vote of 527 to 248 at the election held June 7. Date July 1 1910 Interest annual.

Keystone, McDowell County, W. Va.—*Bond Sale.*—The $28,000 6% 25-year coupon bonds, proposals for which were asked until May 10 (V. 90, p. 1251), were sold to the State of West Virginia for $31,111—the price thus being 111.111—a basis of about 5.201%.

King County School District No. 14, Wash.—*Bond Sale.*—The $8,000 coupon school-building bonds offered on June 1 and described in V. 90, p. 1438, were purchased by the State of Washington at par for 5s. A bid was also received from S. A. Kean & Co. of Chicago. Maturity 5 years, subject to call after 2 years.

King County School District No. 120, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. to-day (June 11) by Matt H. Gormley, County Treasurer (P. O. Seattle), for $5,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority election held May 21 1910. Denomination $500. Interest semi-annually at the County Treasurer's office or the fiscal agency of the State of Washington in New York City, at the option of the purchaser. Maturity 10 years, subject to call after 2 years. Certified check or draft for 1% of bonds bid for, made payable to the County Treasurer, is required. Bonded debt, this issue. Warrants outstanding, $147 65. Assessed valuation, $137,582.

King County School District No. 133, Wash.—*Bond Sale.*—The State of Washington has purchased the $55,000 coupon school-building bonds offered on June 1 and described in V. 90, p. 1438, at par for 4½s. One other bid was received from S. A. Kean & Co. of Chicago. Maturity 10 years, subject to call after 2 years.

Knoxville, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. June 17 by W. P. Chandler, City Recorder, for $275,000 4½% refunding bonds.

Authority Chapter 119, Acts of 1909. Denomination $1,000. Date May 1 1910. Interest semi-annually at the City Treasurer's office. Maturity May 1 1940. Certified check on a Knoxville bank for $5,000, payable to the "City of Knoxville," is required. The legality of the issue has been approved by Wood & Oakley of Chicago, whose certificate will be delivered to the buyer free of charge. Purchaser to furnish blank bonds at his own expense; also pay accrued interest.

Kossuth County (P. O. Algona), Iowa.—*Bond Sale.*—On May 13 $71,300 5½% and $9,900 6% drainage bonds were disposed of at 101.25 as follows: $64,700 to Geo. M. Beechtel & Co. of Davenport and $16,500 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis. Date May 1 1910. Interest semi-annual. Maturity part each six months from May 1 1915 to Nov. 1 1925 inclusive.

Lawrence, Mass.—*Temporary Loan.*—This city has borrowed $100,000 from Blake Bros. & Co. of Boston at 3.99% discount and 80c. premium. Loan matures Dec. 15 1910.

Lebanon, Laclede County, Mo.—*Bond Award.*—We are advised that $20,000 5% 10-20-year (optional) water-works and electric-light bonds, disposed of on May 18 to the Little & Hays Investment Co. of St. Louis at 101.275 (V. 90, p. 1438), were awarded with the understanding that they be authorized at an election to be held June 21. The new election will be held in order to correct an error which appeared in the call for the original one. A list of the bids received follows:

Little & Hays Investment Co., St. Louis	$20,255	Wm. R. Compton Co., St. L.	$20,063
		S. A. Kean & Co., Chicago	20,010

Denomination $500. Date June 1 1910. Interest semi-annual. These bonds were offered without success as 4½s on May 10.

Lincoln, Neb.—*Bond Sale.*—The three issues of 5% 1-10-year (serial) paving bonds, aggregating $19,660, described in V. 90, p. 1378, were awarded on June 6 to the Lincoln Safe Deposit Co. in Lincoln at par and accrued interest. There were no other bidders.

Lockland, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 14 by C. E. Troy, Village Clerk, for $1,000 4½% coupon water-supply bonds.

Denomination $500. Date April 1 1910. Interest semi-annually at First National Bank in Lockland. Maturity April 1 1920. Certified check for 10% of bonds bid for, made payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The bonds will be delivered within ten days from the time of award.

Longview, Gregg County, Tex.—*Bond Sales.*—The $30,000 5% 20-40-year (optional) street-improvement bonds dated Sept. 1 1909 and described in V. 89, p. 1614, have been disposed of to Ulen, Sutherlin & Co. of Chicago at 101 and accrued interest.

The Southwestern Life Insurance Co. has purchased at par and accrued interest the $1,920 5% 20-40-year (optional) water-works-repair bonds registered by the State Comptroller (V. 90, p. 648) on Feb. 18. Denomination $500. Date Feb. 1 1910. Interest semi-annual.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. June 14 by Chas. J. Sanzenbacher, County Auditor, for $68,936 4½% stone and gravel-road improvement bonds.

Authority Act passed April 14 1900, 94 Ohio Laws, page 99, and General Code, Sections 6926-6949. Denomination $500 except one bond of $436. Date "day of issue." Interest semi-annually at the County Treasurer's office. Maturity $7,436 in 1911, $7,000 yearly from 1912 to 1917 inclusive and $6,500 yearly from 1918 to 1920 inclusive. Certified check (or cash) on a bank in Toledo for $1,000 is required.

Bond Election.—A resolution was approved by the Commissioners on May 20 providing for the submission to the voters at the regular election in November of a proposition to issue $250,000 bonds for a Memorial Building.

Lynn, Mass.—*Bond Sale.*—The following 4% bonds have been awarded, it is stated, to Estabrook & Co. of Boston at 100.57:

$85,000 high-school bonds. Date Feb. 1 1910. Maturity $5,000 yearly on Feb. 1 from 1911 to 1915 and $4,000 yearly on Feb. 1 from 1916 to 1930 inclusive.
25,000 street bonds. Date June 1 1910. Maturity 1920.
5,000 public-park bonds. Date June 1 1910. Maturity 1920.

Manchester, Mass.—*Temporary Loan.*—On June 7 the $40,000 loan notes due Nov. 9 1910 were awarded to the Old Colony Trust Co. of Boston at 3.97% discount.

Marion, Ohio.—*Bonds Not Sold.*—No bids were received on June 8 for the $4,500 4% funding street bonds described in V. 90, p. 1507. The city will now try to dispose of the issue at private sale.

Marion County (P. O. Marion), So. Caro.—*Bonds Awarded in Part.*—Of the $100,000 4½% coupon or registered highway bonds dated June 1 1910 and described in V. 90, p. 1439, $40,000 were sold on June 1 to A. J. Hood & Co. of Detroit at 94.

Medford, Mass.—*Temporary Loan.*—A loan of $35,000 due Oct. 26 1910 has been negotiated with Blake Bros. & Co. of Boston at 3.96% discount and 75c. premium.

Meridian, Miss.—*Bonds Authorized.*—Reports state that this city on May 31 authorized the issuance of $275,000 municipal improvement bonds.

Middletown, Butler County, Ohio.—*Bond Sale.*—The Oglesby & Barnitz Co. of Middletown has purchased at par and accrued interest the $100,000 4% 2-51-year (serial) coupon sewer-construction bonds offered on May 6 and described in V. 90, p. 1193.

Minneapolis, Minn.—*Bonds Not Sold.*—There were no bidders on June 9, it is said, for the three issues of 4% bonds, aggregating $650,000, described in V. 90, p. 1379.

Mississippi.—*Bonds Not Sold.*—No sales were made of the $600,000 4% 20-year bonds offered on June 6 and described in V. 90, p. 1255. It is said that no bids were received.

Mitchell County (P. O. Colorado), Tex.—*Bond Election.*—An election will be held June 18 (not June 28 as at first reported) to vote on the question of issuing $30,000 5% 40-year road-improvement bonds.

Mullins, Marion County, So. Car.—*Bond Offering.*—Proposals will be received from June 1 to June 15 by J. Lee Platt, Mayor, for $10,000 6% 5-10-year (optional) railroad-aid bonds.

Denomination to suit purchaser. Date June 1 1910. Interest semi-annually in New York exchange. Bonds are exempt from State and city taxes. Certified check for $500, payable to the Town of Mullins, is required. No bonded indebtedness at present.

Mullan School District No. 12 (P. O. Mullan), Shoshone County, Idaho.—*Bond Sale.*—On May 31 the $25,000 coupon school-building bonds described in V. 90, p. 1439, were awarded to the Idaho State Board of Land Commissioners at par for 5s. The following bids were received:

Idaho State Board of Land Commissioners	*a*$25,000
C. H. Coffin, Chicago	*a*24,501
	*b*25,601
Coffin & Crawford, Chicago	*b*25,625
John Nuveen & Co., Chicago	*b*25,135
James N. Wright & Co., Denver	*b*25,035
S. A. Kean & Co., Chicago	*b*25,000

a for 5s. *b* for 6s.

The bonds are dated July 1 1910 and mature $2,000 every even year from 1912 to 1920 inclusive and $3,000 every even year from 1922 to 1930 inclusive.

Murphy, Cherokee County, No. Car.—*Bond Offering.*—Proposals will be received until June 23 for $25,000 6% water-works and sewerage bonds.

Certified check for $500 is required. Williard M. Axley is Secretary and Treasurer. These bonds were offered for sale as 5½s on May 16.

New Albany School City (P. O. New Albany), Ind.—*Bond Sale.*—On June 4 $35,000 5-9-year (serial) coupon building and improvement bonds were sold to a syndicate composed of the Fletcher National Bank, Miller, Adams & Co. and Joseph T. Elliott & Sons, all of Indianapolis, and Breed & Harrison of Cincinnati at their joint bid of $35,100 (100.285) for 4½s. These bonds were offered as 4s on June 1. See V. 90, p. 1439.

New Kensington, Westmoreland County, Pa.—*Bond Sale.* An issue of $20,000 4½% 30-year tax-free bonds of this borough was recently awarded to the Washington Investment Co. Inc., of Pittsburgh.

New Lexington, Perry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 13 by Harry J. Stalter, Village Clerk, for the $3,500 4½% street-improvement (village portion) bonds mentioned in V. 90, p. 1118.

Authority Section 2835, Revised Statutes. Denomination $500. Date June 1 1910. Interest semi-annual. Maturity June 1 1930. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Newton Township, Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 11) by S. C. Morton, Township Clerk (P. O. Pleasant Hill), for $2,000 4½% coupon public-hall and office-building bonds.

Authority Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination $500. Date May 10 1910. Interest semi-annually in June and December at Pleasant Hill. Maturity $500 each six months from June 1 1917 to Dec. 1 1918 inclusive. Certified check for 5% of bid, payable to the Township Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, not including this issue, $17,000. No floating debt. Assessed valuation 1909, $1,738,700.

New York State.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by Clark Williams, State Comptroller at Albany, for $200,000 5% registered or coupon bonds

(to be issued by the State Water Supply Commission for the improvement of Canaseraga Creek in Livingston County. Authority Chapter 54, Consolidated Laws of 1909. Denomination $1,000. Date July 1 1910. Interest semi-annually at the National Commercial Bank in Albany. Maturity $5,000 yearly on July 1 from 1915 to 1954 inclusive. Bonds are exempt from all taxation and are expressly made by the Act a legal investment for savings banks, trust companies, executors and trustees. Certified check, cash or bank draft for 2% of bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Offering of Canal Bonds.—It has been announced that proposals will be asked until July 14 for a block of $11,000,000 4% canal bonds.

Norfolk, Madison County, Neb.—*Bonds Voted.*—According to Omaha papers, this city on May 31, by an overwhelming majority, voted to issue $12,000 paving bonds.

North Carolina.—*Bonds All Sold.*—It is understood that the entire $3,430,000 4% 40-year refunding bonds of this State have been sold. As reported last week, bids for these bonds were opened on May 28 but only $1,218,500 of the same were disposed of. The Governor then issued a call for a special session of the Legislature to convene June 14 for the purpose of arranging for the sale of the $2,211,500 bonds remaining. In the meantime bids were again asked for until yesterday (June 10) and personal requests were sent to the heads of all the national, State, private and savings banks of the State to meet in Raleigh on June 8 for a conference regarding the sale. As a result of this meeting more than $1,000,000 worth of the bonds were subscribed for on behalf of local banking institutions. The American Tobacco Co. had previously bid for $1,000,000 and the offers opened yesterday (June 10) assured the sale of the entire issue.

The call for the extra session of the Legislature has been rescinded.

Oklahoma City, Okla.—*Bond Offering.*—Proposals will be received until 5 p. m. June 13 by Bob Parman, City Clerk, for the following bonds voted in April (V. 90, p. 1059): $150,000 for park-site, $50,000 for park-improvement, $150,000 public-fire-station and equipment, $10,000 police-alarm-system and $15,000 street-equipment. Bids are requested based on both 4½% and 5% bonds.

Interest semi-annual. Maturity 25 years. Certified check for $10,000 is required. Bonds to be delivered as soon as their legality is established.

Oklahoma City School District (P. O. Oklahoma City), Okla.—*Bond Sale.*—The $150,000 high-school and the $150,000 ward school 5% 20-year bonds voted in April (V. 90, p. 1059), were sold on June 6 to the First Trust & Savings Bank of Chicago at par and accrued interest. The bonds will be delivered $75,000 on July 1 1910 and $75,000 monthly thereafter.

Ottawa, Lasalle County, Ill.—*Bond Sale.*—On June 7 $13,000 bridge and $27,000 funding 5% bonds were sold to the Harris Trust & Savings Bank of Chicago at 103.447—a basis of about 4.55%. Among the bids received were the following:

Harris Tr. & S. Bk., Chicago $41,379 | N. W. Halsey & Co., Chic ..$41,152
Emery, Peck & Rockwood, Chic 41,354 |

The bonds are dated May 1 1910 and mature part yearly from 1916 to 1923 inclusive. Interest semi-annual.

Ozark School District (P. O. Ozark), Christian County, Mo.—*Bonds Voted.*—The election held in this district May 31 resulted in favor, it is stated, of the proposition to issue the $6,000 school-building-addition bonds, mention of which was made in V. 90, p. 1439. The vote was 101 "for" to 20 "against."

Paris, Lamar County, Tex.—*Bond Sale.*—The $60,000 street-improvement, $20,000 water-works and $5,000 public-building 10-50-year (optional) bonds described in V. 90, p. 1118, have been sold to Seasongood & Mayer of Cincinnati for $85,250 (100.294) for 5s.

Park Rapids, Hubbard County, Minn.—*Bond Sale.*—The $4,000 20-year water-works bonds offered on April 15 have been sold to F. E. Magraw of St. Paul at 102.50 for 5s. The bonds are dated May 1 1910 and are described in V. 90, p. 1000.

Peabody, Mass.—*Bond Sale.*—Crocker & Fisher of Boston were the successful bidders for $12,000 1-6-year (serial) water-supply-protection and $20,000 1-10-year (serial) water-loan 4% coupon bonds offered on June 9. Denomination $1,000. Date June 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. The bonds are tax-exempt.

Pelham Manor, Westchester County, N. Y.—*Bond Sale.*—On June 6 the $10,000 5-14-year (serial) registered street-improvement bonds described in V. 90, p. 1509, were awarded to Adams & Co. of New York City at 100.18 for 4.60s. The bids were as follows:

Adams & Co., New York (4.60%)	100.18
Edmund Seymour & Co., New York (4¼%)	100.475
Ferris & White, New York (4¼%)	100.27
John J. Hart, Albany (4.80%)	100.12

These bonds were awarded on April 25 to Edmund Seymour & Co. of New York City (V. 90, p. 1194) but were subsequently refused by that firm, their counsel having objected on the ground that insufficient information was furnished to the voters. A new election was held and the bonds re-voted.

Peoria, Peoria County, Ill.—*Bond Sale.*—On June 1 $150,000 of an issue of $250,000 4% bridge-building bonds was disposed of to the Commercial-German National Bank of Peoria at 100.005.

Denomination $1,000. Date July 1 1910. Interest annual. Maturity part yearly from 1911 to 1930 inclusive.

Petersburg, Boone County, Neb.—*Bond Sale.*—On May 3 the $15,000 5% 5-20-year (optional) gold coupon water bonds described in V. 90, p. 1194, were sold to the State of Nebraska at 102.50.

Phelps County (P. O. Holdrege), Neb.—*Bond Sale.*—During the month of April the State of Nebraska was awarded $5,000 4% 10-20-year (optional) court-house bonds dated Jan. 1 1910 at par.

Phoenix, Maricopa County, Ariz.—*Bond Election.*—This city has decided upon June 15 as the day to submit to the voters the $400,000 sewer bond proposition mentioned in V. 90, p. 1195.

Plymouth School District (P. O. Plymouth), Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis bought $16,000 4½% heating and ventilating system bonds on May 25 at 101.743.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity $2,000 yearly.

Pontiac, Mich.—*Bond Sale.*—The $6,000 5% armory bonds awarded as 4s on Jan. 31 to N. W. Halsey & Co. of Chicago, but subsequently refused by that firm (See V. 90, p. 727) have been sold at private sale as 5s to the American Savings Bank of Pontiac.

Portland, Ore.—*Council Upholds Mayor's Veto of Dock Bond Ordinance.*—The Mayor's veto of an ordinance providing for the sale of $500,000 municipal dock bonds was sustained by the City Council on May 25 by a vote of 8 to 6.

Portsmouth, Norfolk County, Va.—*Bond Offering.*—Proposals will be received until 12 m. June 30 by L. P. Slater, City Clerk, for the $125,000 paving and street-improvement, $75,000 Sixth and Seventh Ward improvement and $50,000 school 4½% gold coupon bonds authorized by the City Council on April 26. V. 90, p. 1195.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually in Portsmouth or in New York City, at option of purchaser. Maturity Aug. 1 1940. Certified check on a national or State bank for 2% of bid, payable to H. L. Hudgins, City Treasurer, is required. Purchaser to pay accrued interest.

Pulaski County (P. O. Hawkinsville), Ga.—*No Action Yet Taken.*—We are advised that no action has yet been taken looking towards the issuance of the $200,000 road and bridge bonds mentioned in V. 90, p. 727.

Quincy, Mass.—*Temporary Loan.*—The Old Colony Trust Co. of Boston, according to reports, has been awarded a temporary loan of $30,000, maturing Oct. 20 1910, at 4% discount.

Ravalli County School District No. 3, Mont.—*Bond Offering.*—Proposals will be received until 4 p. m. June 14 by H. C. Packer, Clerk Board of Trustees (P. O. Hamilton), for $19,000 5% coupon-building bonds.

Authority, Section 1004, Revised Codes. Denomination $1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Hamilton. Maturity $1,000 yearly from 1912 to 1930 inclusive. Bonds are exempt from all taxes. Certified check for 3% of bid, payable to the school district, is required. Bonded debt at present, $20,000. No floating debt. Assessed valuation 1909, $1,477,264.

Rochester, Olmsted County, Minn.—*Description of Bonds.*—We are advised that the $75,000 high-school-building bonds voted on May 17 (V. 90, p. 1440) will be purchased by the State of Minnesota as 4 per cents. The bonds are dated July 1 1910 and mature $5,000 yearly on July 1 from 1915 to 1929 inclusive.

Rockland County (P. O. New City), N. Y.—*Certificate Sale.*—On June 7 $36,000 5% certificates dated June 14 1910 and due Feb. 14 1911 were awarded as follows: $10,000 to G. M. Cornochan of New City and $26,000 to the Nyack National Bank.

Rome, N. Y.—*Bond Sale.*—The $25,000 4% 20-year Fish Creek water bonds offered on June 2 (V. 90, p. 1440), were disposed of as follows: $2,000 to the Firemen's Benevolent Association of Rome at 100.20, $13,000 to F. M. Shelley of Rome at par and $10,000 to the Rome Water Co. of Rome at par. Denomination $1,000. Date Jan. 2 1910. Interest semi-annual.

St. Bernard (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 13 by George Schroeder, Village Clerk, for $15,000 4% park bonds.

Authority, Section 3939, General Code, formerly Section 2835, Revised Statutes. Date June 1 1910. Interest semi-annually at the Citizens' Bank in St. Bernard. Maturity June 1 1940. Purchaser to pay accrued interest.

Bond Sale.—On May 21 the $12,000 4½% 30-year coupon water-works and electric-light-plant-improvement bonds described in V. 90, p. 1319, were sold to the Brighton-German Bank Co. of Cincinnati at 100.583 and accrued interest. A list of the bidders follows:

Brighton-German Bank Co., Cincinnati	$12,070 00
R. Kleybolte Co. Inc., Cin.	12,030 00
Seasongood & Mayer, Cin.	$12,011 01
First National Bank, Elmwood Place	12,000 00

St. Matthews School District No. 8 (P. O. St. Matthews), Calhoun County, So. Car.—*Bond Sale.*—The $15,000 5% 20-year coupon school-building bonds offered without success on May 4 (V. 90, p. 1319) were sold on May 28 to the Bumpus-Stevens Co. of Detroit for $15,007—the price thus being 100.046. Denomination $500. Date July 1 1910. Interest semi-annual.

San Lorenzo School District (P. O. San Lorenzo), Alameda County, Cal.—*Bond Election.*—On June 14 this district will submit to the voters a proposition to issue $10,000 school-improvement bonds.

Sargent, Custer County, Neb.—*Bond Sale.*—An issue of $4,000 6% water bonds was disposed of during April to the State of Nebraska on a 4½% basis. The bonds are dated Sept. 1 1909 and mature Sept. 1 1929, but are subject to call after Sept. 1 1914.

Schultz Township High School District, Aiken County, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by J. L. Barksdale, Chairman (P. O. Augusta, Ga.), for $10,000 6% coupon bonds

Denomination $500. Interest semi-annually at the Bank of Aiken, So. Car. Maturity $500 yearly for twenty years. Certified check for $500, payable to the County Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—*Bond Sale.*—The $35,000 4½% school-building bonds described in V. 90, p. 1440, were awarded on June 3 to the Bank of Pittsburgh for $35,905 (102.585) and accrued interest. Bids were also received from N. W. Harris & Co. of New York, Washington Investment Co. and the Pittsburgh Life & Trust Co. of Pittsburgh and the Tillottson & Wolcott Co. of Cleveland. Purchaser to pay for printing of bonds.

Seattle, Wash.—*Bond Sales for May.*—The following bonds aggregating $218,442 63, were disposed of during May:

Amount.	*Purpose—*	*Maturity.*
$18,508 30	Grading and curb	May 9 1915
71,496 59	Grading and curb	May 2 1915
15,029 02	Grading and curb	May 14 1920
823 13	Water-main	May 16 1915
1,222 35	Sewer	May 17 1915
9,533 86	Grading and curb	May 17 1915
168 92	Planking	May 17 1915
878 31	Paving	May 18 1915
34,593 61	Filling bulkheads	May 19 1915
19,719 25	Water-main	May 20 1915
24,269 01	Sewer	May 20 1915
1,053 78	Grading, curb and plank	May 24 1915
1,162 80	Grading	May 28 1915
8,936 20	Cluster-lights	May 31 1915
11,047 50	Sidewalk and water-main	May 31 1915

The first-mentioned issue carries 6% interest and the remaining issues carry 7% interest. The bonds are dated on different days in May 1910 and are subject to call at any time.

Sedalia School District (P. O. Sedalia), Pettes County, Mo.—*Bonds Voted.*—At an election held in this district May 31 bonds amounting to $65,000, were favorably voted.

Seymour School City (P. O. Seymour), Jackson County, Ind.—*Bond Sale.*—On May 20 the $56,000 school-building bonds mentioned in V. 90, p. 1196, were disposed of to Breed & Harrison of Cincinnati and Miller, Adams & Co. of Indianapolis for $57,178 (102.103) for 4½s.

Denomination $500. Date June 1 1910. Interest Jan. and July. Maturity part yearly from 1912 to 1920 inclusive.

Skamania County School District No. 3, Wash.—*Bond Sale.*—On May 28 the State of Washington purchased $10,000 high-school-building bonds at par for 1-20-year (optional) 6s. Denomination $1,000.

South Orange Township School District (P. O. South Orange), Essex County, N. J.—*Bonds Not Sold.*—We are advised that no bids were received on June 6 for the $24,550 4½% coupon building bonds offered on that day and described in V. 90, p. 1510.

Spring Valley School District No. 187 (P. O. Spring Valley), Minn.—*Bond Sale.*—The $1,500 6% school-building coupon bonds offered on May 14 (V. 90, p. 1319), were sold to the First State Bank of Spring Valley at par.

Denomination $200, except one bond of $300. Date May 17 1910. Interest annual. Maturity part yearly on May 17 from 1911 to 1917 inclusive.

State Center Independent School District (P. O. State Center), Marshall County, Iowa.—*Bond Offering.*—Proposals will be received up to June 15 by F. W. Adams, District Secretary, for $5,000 bonds.

Denomination $500. Interest (rate not to exceed 5%), payable semi-annually. Maturity five years. Certified check for $200 is required. The bonds will be delivered within ten days from the date of award.

Stillwater, Washington County, Minn.—*Bond Sale.*—We are advised that the $145,000 4% water-works bonds voted on May 31 (V. 90, p. 1510) will be turned over to the Stillwater Water Company in payment of its plant. Maturity $10,000 yearly for 14 years and $5,000 in fifteenth year.

Suffolk, Nansemond County, Va.—*Bond Offerings.*—Proposals will be received until 12:30 p. m. June 14 by R. S. Boykin, Town Treasurer, for $30,000 4½% coupon or registered (at option of holder) redemption bonds.

Authority, Act of the General Assembly approved March 10 1908. Denomination $500. Date July 1 1910. Interest semi-annually at the Treasurer's office. Maturity July 1 1960. Bonds are exempt from town taxes. Certified check for 10% of bid, payable to the Town Treasurer, is required. Official notice states that the town has never defaulted in any interest payment.

In addition to the above, proposals will also be received until 12:30 p. m. July 1 by R. S. Boykin, Town Treasurer, for $40,000 4½% coupon school bonds.

Authority, Act of the General Assembly approved Feb. 19 1910. Date July 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity July 1 1960. Certified check for 10% of bid, payable to the Treasurer, is required.

Sunset School District, Cal.—*Bond Sale.*—Reports state that the American Savings Bank of Los Angeles has been awarded an issue of $9,500 bonds at 102.41.

Tallahassee, Fla.—*Bonds Not Sold.*—We are advised that no sale has yet been made of the $30,000 5% coupon bonds offered on May 12 and described in V. 90, p. 1258.

Taylor's Falls, Chisago County, Minn.—*Bond Sale.*—On May 31 the $3,500 5% coupon public-bridge bonds described in V. 90, p. 1440, were sold to the Stannard State Bank of Taylor's Falls at par and accrued interest. A bid of $3,395 was also received from Kane & Co. of Minneapolis. Maturity $500 yearly on June 20 from 1911 to 1917 inclusive.

Terrace Park, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 14 by W. E. Williamson, Village Clerk, for $11,500 4½% coupon water-supply assessment bonds.

Authority Section 50, Municipal Code as amended April 14 1904, Vol. 97, page 98, Ohio Laws, and Section 95, Municipal Code as amended April 19 1904; Vol. 97, page 98, Ohio Laws, and Section 95, Municipal Code, Revised Statutes, passed Oct. 22 1902; Vol. 96, page 20, Ohio Laws. Denomination $1,150. Date June 1 1910. Interest semi-annual. Maturity $1,150 yearly on June 1 from 1911 to 1920 inclusive. Certified check for 10% of bonds bid for is required. Purchaser to pay accrued interest. The bonds will be delivered within ten days from the time of award.

Tippecanoe Township, Kosciusko County, Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis have purchased $11,550 4½% tax-exempt school-house bonds.

Denomination $770. Date May 13 1910. Interest Jan. 15 and July 15 at the Peoples Bank of Pierceton. Maturity $770 yearly on July 15 from 1911 to 1925, inclusive. Total bonded debt, including this issue, $13,000. Assessed valuation $753,590. Real value (estimated) $1,500,000.

Titus County Common School Districts, Tex.—*Bond Sale.*—The $800 District No. 8 and the $1,200 District No. 7 5% bonds registered by the State Comptroller in February (V. 90 p. 651) have been disposed of at par and accrued interest to the Titus County School Fund.

Denomination $100. Date 1909. Interest annually on April 10. Maturity 1929, subject to call after 1919.

Trinidad School District (P. O. Trinidad), Colo.—*Bonds Voted.*—The proposition to issue the $100,000 high-school bonds mentioned in V. 90, p. 1441, and which was submitted to the voters on June 2, carried, it is stated, by a vote of 140 to 47.

Tyndall, Bonhomme County, So. Dak.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 14 by H. B. Phoenix, City Auditor, for the $16,000 7% electric-light and water-plant bonds mentioned in V. 90, p. 1441.

Authority, vote of 111 "for" to 32 "against" at election held May 3 Date Aug. 15 1910. Maturity $4,000 "on or before 5 years from date" and $12,000 payable "5 years from date." Certified check for 5% of bid, is required.

Waltham, Mass.—*Temporary Loan.*—A temporary loan of $40,000 has been awarded, it is stated, to the Old Colony Trust Co. of Boston at 4.05% discount. Loan matures Dec. 8 1910.

Watertown, Mass.—*Temporary Loan.*—A loan of $60,000 was negotiated on June 8 with the Old Colony Trust Co. of Boston at 4.09% discount. The loan matures April 2 1911.

West Frankfort School District (P. O. West Frankfort), Franklin County, Ill.—*Bond Offering.*—Proposals were asked for until 1 p. m. yesterday (June 10) by W. A. Kelly, Secretary of the Board of Education, for $12,000 5% registered building bonds.

Denomination $1,000. Date July 1 1910. Interest annual. Maturity $3,000 yearly on July 1 from 1920 to 1923 inclusive. No debt at present. Equalized valuation $242,005. The result of this offering was not known to us at the hour of going to press.

West Hoboken, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 15 by the Town Council for the $76,000 4½% coupon bonds to redeem certificates issued for the re-improvement of Clinton Avenue. See V. 90, p. 577.

Authority an Act of the Legislature approved April 2 1908. Denomination $1,000. Date June 1 1910. Interest semi-annually at the Hudson Trust Co. in West Hoboken. Maturity June 1 1950. Bid must be unconditional and be accompanied by a certified check (or cash deposit) of $1,000, made payable to the "Town of West Hoboken." John P. Mc Mahon is Town Clerk. These bonds were offered without success as 4s on April 13. See V. 90, p. 1121.

Weston, Wood County, Ohio.—*Bond Sale.*—The following bids were received on June 6 for the $11,000 4½% coupon Taylor Street paving bonds described in V. 90, p. 1511:

Stacy & Braun, Toledo	$11,079 75	New First Nat. Bk., Colum.	$11,043 00
Hayden, Miller & Co., Cleve.	11,054 00	First Nat. Bank, Cleveland	11,038 25
First Nat. Bank, Weston	*11,046 56	Barto, Scott & Co., Colum.	11,021 00

* Also furnish bonds.

All bidders offered accrued interest in addition to their bids. Maturity part each six months from April 1 1911 to Oct. 1 1916 inclusive.

Whiteville, Columbus County, No. Car.—*Bond Sale.*—On May 16th the $10,000 6% 20-year gold coupon street-improvement bonds described in V. 90, p. 1197, were sold to the Robinson-Humphrey Co. of Atlanta at 102.50. Denomination $500. Date June 1 1910. Interest semi-annual.

Wicomico County (P. O. Salisbury), Md.—*Bond Sale.*—A bid of par for 4½s has been received from R. M. Jackson for the $30,000 coupon school-house bonds offered as 4s on May 31. Maturity $3,000 yearly on Jan. 1 from 1916 to 1925 inclusive.

Williamson, Mingo County, W. Va.—*Bond Offering.*—Proposals will be received until 1 p. m. June 14 by C. H. Jones, A. C. Pinson and W. B. Morrison, Committee, for $83,500 4½% coupon street-paving and water and sewerage-system-improvement bonds.

Denomination $500. Date May 10 1910. Interest annually at the First National Bank of Williamson. Maturity May 10 1944, subject to call after May 10 1920, in blocks of $2,500 or more. Certified check for 5% of bonds bonds bid for, payable to the "City of Williamson," is required. Bonds will be prepared and certified as to genuineness by the Columbia Trust Co. of New York City. Bids to be made on blank forms furnished by city. Purchaser to pay accrued interest.

Wilmington, Del.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by Howard D. Ross, City Treasurer, for $200,000 4% sinking fund loan bonds to improve streets and avenues and build sewers and conduits.

Authority on Act of the Legislature approved March 4 1907. Denomination $50, or multiples thereof. Date June 21 1910. Interest April 1 and Oct. 1. Maturity $33,100 on April 1 1933, $103,550 on Oct. 1 1933 and $63,350 on April 1 1934. Certified check for 2% of bonds bid for, made payable to "The Mayor and Council of Wilmington," is required. Purchaser to pay accrued interest. The bonds will be delivered at or before 12 m. July 6 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

Winthrop, Mass.—*Temporary Loan.*—Bond & Goodwin of Boston have been awarded, it is stated, a temporary loan of $30,000 at 3.91% discount. Loan matures Sept. 15 1910.

Yakima County School District No. 50, Wash.—*Bond Sale.*—On May 28 $13,000 coupon school-building and furnishing bonds were awarded to the State of Washington at par for 5½% 1-20-year (optional) bonds. The other bidders were:

C. H. Coffin, Chicago (for 5½s) $13,067 00
Cutter, May & Co., Chicago (for 5½s) 13,052 60

Authority, Sections 117,118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357 et seq.; also election held April 27. Date "day of issue." or on the first of some month, at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call in any amount after 10 years. Bonded debt, $2,100. No other debt. Assessed valuation 1909, $302,070. These bonds were awarded on April 2 to the State of Washington (V. 90, p. 1003.) We are not advised why the first sale was not consummated.

Yonkers, N. Y.—*Bond Sale.*—On June 7 the $50,000 assessment and $40,000 deficiency 4½% 1-10-year (serial) registered bonds described in V. 90, p. 1512, were awarded to Ferris & White of New York City at 100.381 and accrued interest, while the $80,000 4½% 1-40-year (serial) registered water bonds were awarded to Adams & Co. of New York City at 101.61 and accrued interest. Other bids received were as follows:

	$50,000 bonds.	$80,000 bonds.	$40,000 bonds.
Kountze Bros., New York	101.371	101.371	101.371
Geo. M. Hahn, New York	100.125	100.57	100.125
N. W. Harris & Co., New York	100.59	100.59	100.59
Spitzer & Co., New York	------	101.417	------

Canada, its Provinces and Municipalities.

Avery School District No. 2453 (P. O. Glenbush), Sask.—*Debenture Sale.*—H. O'Hara & Co. of Winnipeg purchased $1,000 5½% school-house debentures on April 27 at 100.10. Date May 1910. Interest January. Maturity Jan. 1920.

Brampton, Ont.—*Debenture Sale.*—On May 16 the following 4½% debentures, described in V. 90, p. 1321, were sold to Osborne & Francis of Toronto for $72,767 (96.927) and accrued interest:

$26,000 00 sewer-construction debentures, due part yearly on Dec. 31 for thirty years.
33,849 18 sewer-construction local-improvement debentures, due part yearly on Dec. 31 for thirty years.
15,224 20 sidewalk-construction local-improvement debentures, due part yearly on Dec. 31 for twenty years.

Britannia School District No. 1517 (P. O. King Edward), Man.—*Debenture Sale.*—The $40,000 5% debentures offered on May 14 (V. 90, p. 1198) were sold to J. G. Mackintosh & Co. of Winnipeg at 100.3175.

Interest annually on Jan. 1. Maturity $1,500 yearly on Jan. 1 from 1911 to 1929 inclusive and $11,500 on Jan. 1 1930.

Dauphin, Man.—*Debenture Offering.*—Proposals will be received up to June 15 by J. W. Johnston, Secretary-Treasurer, for $75,000 5% 20-year water-works and sewerage debentures.

Delta, B. C.—*Debenture Offering.*—Proposals were asked for until yesterday (June 10) for the $135,000 water-works debentures, bids for which were rejected last month. V. 90, p. 1443.

East Kildonan School District, Man.—*Debenture Sale.*—According to reports this district awarded $11,000 6% debentures to Nay & James of Regina on a 4⅞% basis. Maturity part yearly for 20 years.

Elkhorn School District No. 313, Man.—*Debenture Sale.*—An issue of $20,000 5% 20-year debentures was sold last month to Nay & James of Regina.

Emard, Que.—*Debenture Sale.*—An issue of $20,000 debentures was awarded last month to C. Meredith & Co. of Montreal.

Gretna School District No. 336, Man.—*Debenture Offering.*—Proposals will be received until June 15 by Harry F. Stirk,

NEW LOANS.

$200,000

City of Wilmington, Delaware,

SINKING FUND LOAN

Sealed bids will be received for all or any part thereof of $200,000 Sinking Fund Loan of Wilmington, Delaware, until twelve o'clock M. of TUESDAY, JUNE 21, 1910.

Bonds will date from June 21, 1910, be issued in denominations of $50 or multiples thereof, and bear interest at the rate of 4% per annum, payable semi-annually on October 1st and April 1st, and will mature: $33,100 April 1st, 1933; $103,550 October 1st, 1933, and $63,350 April 1st, 1934.

These bonds are for the purpose of the curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits in the city of Wilmington, and issued under authority of an Act of Legislature approved March 4, A. D. 1907.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington" for two per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded, with accrued interest from June 21, 1910, at or before twelve o'clock M. of Wednesday, July 6, 1910.

The right to reject any and all bids is reserved. Address all bids in sealed envelope to Howard D. Ross, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

$850,000

CITY OF COLUMBIA, S. C.,

REFUNDING BONDS

The City of Columbia will received sealed bids in whole or in part for $850,000 00 of 30-year coupon bonds, bearing interest at 4% per annum, payable semi-annually, to be issued on July 1st, 1910. Bids will be opened at 12 o'clock on JUNE 21 at the office of the City Clerk in Columbia.

Bids are wanted at once for the lithographing of said bonds.

For further particulars, apply to G. F. Cooper, City Clerk, Columbia, S. C.

G. F. COOPER,
City Clerk and Treasurer.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

NEW LOANS.

$200,000

New York State Water Supply Commission

Bonds for Canaseraga Creek Improvement

Notice is hereby given that sealed proposals will be received by the Comptroller of the State of New York at his office in the City of Albany, New York, on the 1st day of July, 1910, at twelve o'clock noon of that day, for the purchase, in whole or in part, of $200,000 of registered or coupon bonds as the purchaser may desire, to be issued by the State Water Supply Commission, for the improvement of Canaseraga Creek in the County of Livingston, New York, under the provisions of Chapter 56 of the Laws of 1909, being Chapter 54 of the Consolidated Laws.

These bonds will be issued in denominations of $1,000 each, numbered one to two hundred, both inclusive, and will bear interest at the rate of five per centum per annum, payable semi-annually on the first day of January and July in each year, at the National Commercial Bank in the City of Albany, New York.

The bonds will not be sold for less than par and accrued interest; they will bear date the first day of July, 1910, and five of such bonds will mature on the first day of July in each of the years 1915 to 1954, both inclusive. These bonds are exempt from all taxation and are expressly made by the Act a legal investment for Savings Banks, Trust Companies, Executors and Trustees. Each bid shall specify the series of bonds bid for.

Cash, certified check or bank draft for two per centum of the amount of the bonds bid for shall accompany each bid, the balance to be paid on the acceptance of the proposal. The right is reserved to reject any and all bids. Additional information may be obtained on application to the State Water Supply Commission, Albany, New York.

CLARK WILLIAMS
Comptroller of the State of New York.

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Municipal and
Corporation Bonds

Secretary-Treasurer, for $12,000 5% school debentures, providing the issue is approved by the voters on June 1. Maturity part yearly for 20 years.

Hamilton Roman Catholic Separate School District (P. O. Hamilton), Ont.—*Debenture Sale.*—This district has awarded, it is stated, an issue of $16,000 3% debentures to the Ontario Securities Co. of Toronto.

London, Ont.—*Debenture Sale.*—The three issues of coupon debentures aggregating $357,822 64 offered on June 3 (V. 90, p. 1382), were awarded on that day to Wood, Gundy & Co. of Toronto at 98.70 and accrued interest. The bids were as follows:

Wood, Gundy & Co., Toronto	$353,171 00	Aemilius Jarvis & Co., Toronto	$346,717 27
Dominion Securities Corp., Toronto	351,373 13	Brouse, Mitchell & Co., Toronto	*126,818 21

* For $130,700 debentures.

The debentures disposed of answer to the following description:

$227,122 64 4½% Niagara power distribution debentures. Interest June 30 and Dec. 30. Maturity part yearly on June 30 from 1911 to 1938 inclusive.
7,000 00 4% water-works debentures. Denomination $1,000. Interest June 30 and Dec. 30. Maturity June 30 1939.
123,700 00 4% water-works debentures. Denomination $1,000, except one bond of $700. Interest Feb. 3 and Aug. 3. Maturity Aug. 3 1939.

Interest payable at the City Treasurer's office in London or at any branch of the Molsons Bank in Canada.

Oxford County (P. O. Woodstock), Ont.—*Debenture Sale.*—On June 6 the $50,000 5% gold road-improvement debentures offered on that day (V. 90, p. 1260) were awarded to Geo. A. Stimson & Co. of Toronto at 106.656. The bids received were as follows:

Geo. A. Stimson & Co., Tor.	$53,328 00	Aemilius Jarvis & Co., Tor.	$52,256 50
Canadian Deb. Corp., Tor.	52,730 00	W. A. Mackenzie & Co., Tor.	52,105 00
Ontario Securities Co., Tor.	52,727 00	Brent, Noxon & Co., Tor.	52,083 00
C. H. Burgess & Co., Tor.	52,307 00	C. W. Schell, Woodstock	50,500 00
Wood, Gundy & Co., Tor.	52,260 00	J. G. Macklntosh, Winnipeg	47,275 00

The debentures are dated June 1 1910 and are due part yearly for 30 years.

Portage la Prairie School District, Man.—*Debenture Sale.*—On June 3 $20,000 5% 20-year school debentures were awarded to Wood, Gundy & Co. of Toronto at 100.31. A bid of 99.15 was also received from the National Trust Co. of Winnipeg.

Port Hope, Ont.—*Debenture Sale.*—The Ontario Securities Co., Ltd., has been awarded, it is stated, an issue of $12,000 4½% 30-year local-improvement debentures.

Rosetown School District, Sask.—*Debenture Sale.*—This district in May awarded an issue of $14,000 5½% 20-year debentures to Nay & James of Regina.

Rothesay School District No. 350, Man.—*Debenture Sale.*—In May this district sold $2,000 5½% 20-year debentures to Nay & James of Regina.

St. Vital (P. O. Riel), Man.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto were the successful bidders on June 4 for the $6,000 5% 20-year debentures described in V. 90, p. 1443.

Saskatoon, Sask.—*Debenture Election.*—It is stated that propositions to issue the following debentures will be submitted to the voters on June 17:

$75,000 4½% 30-year park, $6,000 4½% 30-year water-works, $15,000 4½% 30-year exhibition-grounds-extension and improvement, $62,000 4½% 30-year sewer and water and $15,000 5½% 10-year concrete-sidewalk debentures.

Scarboro Township, Ont.—*Debenture Sale.*—The $16,000 4½% public school debentures offered on June 4 (V. 90, p. 1514) were awarded on that day.

Southampton, Ont.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto have purchased $12,000 5% town-hall debentures, due part yearly for 20 years, at a price said to be slightly above par.

Victoria, B. C.—*Debenture Sale.*—Reports state that $169,856 50 4% 19 and 20-year debentures have been taken by the sinking fund.

Winnipeg, Man.—*Debentures Voted.*—The following money by-laws were approved by the voters on June 2:

To raise $500,000 by debentures to be used by the city in aid of the Canadian International Exposition and Selkirk Centennial. Vote, 2,476 "for" to 540 "against."

To incur a debt of $100,000 for the erection of a municipal isolation hospital for the treatment of infectious diseases. Vote, 2,025 "for" to 791 "against."

To create a debt of $75,000 for the erection of a municipal hospital for the treatment of persons suffering from tuberculosis. Vote, 2,222 "for" to 776 "against."

To raise $25,000 for the construction of a municipal morgue. Vote, 2,008 "for" to 824 "against."

Loan Defeated.—A by-law providing for a grant of $400,000 to the General Hospital was defeated by a vote of 1,440 'for" to 1,436 'against."

NEW LOANS.

$10,000

Aiken County, South Carolina,

Schultz Township High School District

BONDS

Sealed bids will be received by the undersigned up to 12 O'CLOCK NOON, JUNE 15TH, 1910, for an issue of ten thousand ($10,000) dollars bonds of Schultz Township High School District, Aiken County, South Carolina (opposite Augusta, Ga.). In denominations of five hundred ($500) dollars each, bearing interest at the rate of 6% per annum, payable semi-annually, interest coupons attached to said bonds, bonds and interest coupons being made payable at the Bank of Aiken, S. C. One bond of five hundred ($500) dollars to be paid every year for 20 years from date of issue. No bid under par and accrued interest will be considered. Certified check for $500, to the order of the Treasurer of Aiken County, must accompany bid, as evidence of good faith. Basis of issue, one mill levy on property assessed at over $1,400,000. Further information furnished on request. Right reserved to reject any and all bids.

By order of the Board.
J. L. BARKSDALE, Chairman,
Augusta, Ga.

$50,000.00

Borough of Jeannette, Pa.,

SCHOOL BONDS

Four and One-Half Per Cent Tax Free

The School District of the Borough of Jeannette, Pa., will receive, until June 13, 1910, at 8 P. M., sealed bids for an issue of $50,000 00 of Improvement Bonds, free of tax, $1,000 00 each, dated April 1, 1910, payable $10,000 00 in ten years, $10,000 00 in fifteen years, $10,000 00 in twenty years, $10,000 00 in twenty-five years and $10,000 00 in thirty years, and bearing interest at the rate of four and one-half per cent per annum, payable semi-annually.

A certified check, payable to A. L. Leonard, Treasurer, for $500 00, must accompany the bid. The right to reject bids is reserved.

For further information, address the Secretary at Jeannette, Pa., or W. F. Wegley, Attorney, Greensburg, Pa. W. S. JONES,
Attest: *President.*
M. J. FRESHWATER, *Secretary.*

WEBB & CO.

INVESTMENT SECURITIES

74 BROADWAY - - - NEW YORK

NEW LOANS.

$100,000

City of Tacoma, Washington,

Surface-Water Drainage Bonds

NOTICE IS HEREBY GIVEN that on Saturday, the 25th day of June, 1910, at the hour of 11 o'clock a. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of One Hundred Thousand Dollars; said bonds will be general bonds of said City at the par value of $1,000 00 each payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and are known as "CITY OF TACOMA SURFACE WATER DRAINAGE BONDS, Second Series," issued pursuant to Ordinance No. 4041, approved March 17th, 1910.

Bids for said bonds will be received, based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond from a successful bidder for the performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated at Tacoma, Washington, this 23d day of May, 1910

SINKING FUND BOARD,
A. V. FAWCETT,
Mayor.
JOHN F. MEADS,
City Controller.
RAY FREELAND,
Commissioner of Finance.

$100,000

Dallas County, Alabama,

ROAD BONDS

Sealed bids will be received till eleven o'clock on June 20th, 1910, for $100,000, or any part thereof, of an issue of public road bonds of Dallas County, Alabama, to the amount of $250,000, with interest at the rate of five per cent per annum, payable semi-annually, and with thirty years to run. Said bonds will be of the denomination of $500. The right to reject any and all bids is reserved.

P. H. PITTS,
Judge of Probate, Selma, Ala.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

BOND CALL.

CITY OF NASHVILLE, TENN.

BOND CALL

An ordinance approved December 7th, 1895, provided for the redemption of Centennial Bonds of the City of Nashville at the expiration of ten years from the date of the issuance thereof, or any time after their issuance, before maturity, at the option of said city.

Said city, by resolution of May 26th, 1910, has ordered and directed that said bonds shall be redeemed on July 1st, 1910, and that interest upon said bonds so called in for redemption shall cease from said date. By virtue of said ordinance and resolution and the city charter of Nashville, Tennessee, I, Chas. Myers, Treasurer of the City of Nashville, have caused this advertisement to be made for the redemption of said bonds, and upon receipt of said bonds at the place provided for their payment, to wit: either at the office of Latham, Alexander & Company of New York, or the Fourth National Bank, Nashville, Tennessee, the same will be taken up and satisfied by me as Treasurer of Nashville, Tennessee.

CHAS. MYERS,
City Treasurer.

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Finance Committee

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk

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The Commercial & Financial Chronicle

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Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 90. SATURDAY, JUNE 18 1910. NO. 2347

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending June 18 have been $2,966,762,910, against $3,320,951,906 last week and $3,360,523,193 the croresponding week last year.

Clearings—Returns by Telegraph. Week ending June 18.	1910.	1909.	*Per Cent.*
New York	$1,440,198,021	$1,832,021,326	—21.4
Boston	126,296,949	141,710,140	+10.1
Philadelphia	121,039,205	112,133,952	+7.9
Baltimore	24,864,590	22,293,563	+11.5
Chicago	231,743,932	237,956,230	—2.6
St. Louis	63,427,693	52,129,911	+21.5
New Orleans	13,638,805	11,678,734	+16.8
Seven cities, 5 days	$2,021,209,195	$2,382,923,856	—15.2
Other cities, 5 days	460,273,846	424,694,287	+8.4
Total all cities, 5 days	$2,481,483,041	$2,807,618,143	—11.6
All cities, 1 day	485,279,869	552,905,050	—12.2
Total all cities for week	$2,966,762,910	$3,360,523,193	—11.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, June 11, for four years.

Clearings at—	*Week ending June 11.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	2,074,449,420	2,323,856,393	—10.7	1,158,450,353	1,478,712,597
Philadelphia	157,002,163	132,486,881	+18.5	103,357,063	136,902,394
Pittsburgh	51,668,147	45,366,840	+13.9	38,657,643	53,580,260
Baltimore	28,471,497	27,271,508	+4.4	23,181,203	29,849,661
Buffalo	9,335,428	8,500,755	+9.8	7,747,050	8,848,208
Washington	8,156,149	6,774,835	+20.4	5,901,460	6,025,918
Albany	6,528,168	5,691,049	+14.7	5,268,415	7,777,966
Rochester	4,108,169	3,992,013	+2.9	2,794,443	3,881,009
Scranton	2,751,458	2,344,630	+17.4	2,194,582	2,149,158
Syracuse	2,309,644	1,968,849	+17.3	1,582,594	2,140,459
Wheeling	1,807,426	1,723,060	+4.9	1,292,952	1,192,663
Trenton	1,628,986	1,451,526	+12.2	1,048,662	-------
Reading	1,636,638	1,411,151	+15.9	1,397,736	1,444,107
Wilkes-Barre	1,456,469	1,326,548	+5.8	1,123,855	1,175,779
Wilmington	1,575,225	1,365,261	+15.4	1,247,804	1,398,565
Harrisburg	1,319,371	1,084,530	+21.7	1,186,634	1,120,417
York	994,047	924,334	+7.5	795,449	-------
Erie	900,205	649,131	+38.7	656,121	688,839
Greensburg	560,170	605,167	—7.4	557,836	556,587
Chester	510,994	554,788	—7.9	406,112	553,306
Binghamton	499,300	458,600	+8.9	465,900	576,200
Altoona	454,356	389,165	+16.8	379,915	-------
Franklin	338,537	278,789	+21.4	293,746	286,201
Total Middle	2,358,461,967	2,570,525,803	—8.2	1,359,987,438	1,738,863,288
Boston	149,902,468	158,885,136	—5.7	132,629,711	160,733,993
Providence	7,062,700	7,452,400	—5.2	6,313,000	7,679,300
Hartford	3,935,123	3,536,611	+11.3	3,108,477	3,699,769
New Haven	2,937,557	2,896,883	+1.4	2,248,961	2,708,365
Springfield	2,146,715	2,312,000	—7.1	1,732,000	2,312,375
Portland	1,921,073	1,697,899	+13.4	1,692,894	1,826,827
Worcester	2,278,110	1,677,503	+35.8	1,407,052	1,501,029
Fall River	1,116,648	1,068,113	+4.5	975,323	1,063,990
New Bedford	986,378	976,469	+1.0	738,595	738,803
Holyoke	596,991	523,546	+14.0	446,397	447,363
Lowell	555,979	502,785	+10.6	498,035	586,249
Total New Eng.	173,412,742	178,529,355	—2.9	151,790,545	183,298,063

Note.—For Canadian clearings see "Commercial and Miscellaneous News"

Clearings at—	*Week ending June 11.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	262,516,833	273,276,322	—3.9	216,488,707	247,551,606
Cincinnati	22,746,900	26,074,600	—12.8	21,842,500	27,945,700
Cleveland	17,829,111	15,205,698	+17.3	13,515,693	19,131,427
Detroit	16,935,338	14,218,079	+19.1	14,117,829	14,749,613
Milwaukee	11,801,583	11,094,272	+6.4	10,650,163	10,928,376
Indianapolis	9,214,601	8,225,984	+12.0	7,339,221	8,889,890
Columbus	5,658,800	6,099,200	—7.2	5,440,900	5,651,800
Toledo	4,307,885	3,504,823	+22.9	3,338,346	4,794,100
Peoria	2,955,565	2,533,110	+16.7	2,227,112	2,735,839
Grand Rapids	2,607,911	2,503,423	+4.2	1,951,197	2,657,588
Dayton	2,443,214	2,253,938	+8.4	1,657,663	2,101,917
Evansville	2,021,748	1,795,487	+12.6	1,871,917	2,024,669
Kalamazoo	1,431,780	1,480,410	—3.3	1,002,018	1,063,186
Springfield, Ill	1,298,226	1,013,768	+27.2	881,980	1,031,301
Fort Wayne	935,540	920,656	+1.6	993,811	849,073
Youngstown	1,049,724	908,637	+15.5	606,128	686,000
Lexington	680,472	776,130	—12.4	511,523	672,937
Rockford	786,396	644,291	+22.1	662,425	795,057
Akron	881,000	635,000	+38.7	550,000	784,000
Canton	1,000,000	566,199	+76.0	443,580	595,005
Quincy	700,000	522,351	+34.0	439,132	456,579
Bloomington	578,427	496,420	+16.9	471,924	457,719
South Bend	585,394	496,208	+18.0	456,847	480,540
Springfield, Ohio	515,469	481,336	+7.1	378,061	490,759
Decatur	426,198	446,650	—4.6	470,879	475,384
Mansfield	423,357	389,358	+8.7	310,015	398,147
Jackson	455,811	330,000	+38.1	300,000	308,000
Danville	426,260	325,382	+31.0	370,723	-------
Jacksonville, Ill	247,533	240,336	+3.0	203,261	250,027
Ann Arbor	198,371	208,079	—4.7	167,021	136,941
Adrian	23,000	41,245	—44.2	41,912	35,000
Lima	295,642	276,543	+6.9	250,000	300,000
Saginaw	599,455	521,562	+14.9	-------	-------
Tot. Mid. West.	374,568,543	377,505,499	—0.8	309,952,488	359,428,250
San Francisco	42,823,452	36,746,689	+16.5	31,527,794	41,913,257
Los Angeles	15,495,571	13,576,458	+14.1	10,144,620	11,824,762
Seattle	11,071,994	11,807,310	—6.2	8,640,243	10,415,657
Spokane	5,019,295	3,790,296	+32.4	3,010,395	3,044,972
Portland	9,395,674	7,550,451	+24.4	6,005,840	8,695,389
Salt Lake City	6,911,573	5,570,561	+24.1	6,333,214	6,375,145
Tacoma	5,447,690	5,986,731	—9.0	4,029,605	5,088,788
Oakland	2,991,674	1,967,576	+52.1	1,456,949	2,738,639
Sacramento	1,389,445	1,219,278	+14.0	836,614	-------
San Diego	1,350,000	1,117,000	+20.9	810,000	-------
Helena	733,103	1,077,739	—32.0	740,261	817,006
Fresno	704,510	546,930	+28.8	442,701	-------
Stockton	643,642	516,151	+24.7	499,494	-------
San Jose	457,983	440,770	+3.9	452,000	548,254
North Yakima	555,063	431,562	+28.1	288,133	-------
Billings	222,826	174,467	+27.7	201,302	-------
Pasadena	800,000	Not included	in total		
Total Pacific	105,213,495	92,519,969	+13.7	76,419,345	91,461,899
Kansas City	45,265,354	44,260,634	+2.3	26,640,970	32,320,293
Minneapolis	18,677,639	16,399,696	+13.9	16,282,887	23,758,693
Omaha	15,420,422	15,289,204	+0.9	10,899,951	11,542,218
St. Paul	9,708,752	8,577,692	+13.5	7,547,558	9,402,556
Denver	9,546,000	8,678,076	+10.0	7,851,431	7,769,542
St. Joseph	6,653,910	5,548,882	+20.0	4,637,706	5,579,870
Des Moines	3,985,070	3,504,858	+13.7	2,891,060	2,920,298
Sioux City	3,129,495	3,276,043	—4.5	1,956,144	2,177,719
Wichita	2,819,424	2,599,634	+8.5	1,619,623	1,516,014
Duluth	3,039,658	2,714,197	+12.0	-------	-------
Lincoln	1,744,856	1,488,630	+17.2	1,294,215	1,816,418
Topeka	1,296,243	1,285,694	+0.8	1,047,424	982,117
Davenport	1,443,191	1,105,322	+30.6	859,350	782,000
Cedar Rapids	1,186,612	887,994	+33.7	610,708	691,122
Colorado Springs	785,940	692,265	+13.5	662,865	776,945
Fargo	997,738	688,262	+45.0	535,348	677,820
Sioux Falls	950,000	665,000	+42.9	485,000	460,000
Pueblo	534,329	559,978	—4.6	442,736	625,397
Fremont	380,043	398,070	—4.5	292,114	360,537
Tot. oth. West.	127,564,676	118,600,131	+7.6	86,355,659	104,159,559
St. Louis	71,561,488	63,474,510	+12.7	57,098,939	62,574,563
New Orleans	17,958,635	15,134,887	+18.7	12,818,902	16,268,085
Louisville	11,962,486	12,243,237	—2.3	10,937,211	13,490,540
Houston	12,681,996	11,374,559	+11.5	8,285,544	11,039,004
Atlanta	10,126,671	7,817,097	+29.5	3,938,157	4,716,236
Richmond	7,153,539	6,923,450	+3.3	5,164,152	6,046,809
Fort Worth	6,108,733	5,002,408	+221	4,575,887	4,053,460
Galveston	6,007,500	4,931,500	+21.8	5,322,500	6,234,500
Memphis	5,419,982	4,341,799	+24.8	4,517,795	4,335,379
Nashville	4,112,060	3,443,957	+19.4	2,619,034	3,891,478
Savannah	3,824,591	3,133,716	+22.1	2,964,507	3,579,363
Norfolk	2,822,932	2,524,670	+11.8	1,805,935	2,566,858
Jacksonville	2,606,473	2,004,989	+30.0	1,489,989	1,682,932
Birmingham	2,588,881	1,758,351	+47.2	1,800,000	2,350,000
Oklahoma	2,250,000	1,800,000	+25.0	881,062	1,080,239
Chattanooga	1,800,000	1,771,086	+1.6	1,448,716	1,489,421
Little Rock	1,884,977	1,541,622	+22.2	1,115,684	1,282,045
Knoxville	1,607,600	1,331,588	+20.7	1,270,384	1,493,672
Augusta	1,810,458	1,331,090	+36.0	1,184,797	1,221,499
Charleston	1,316,021	1,301,532	+1.1	1,105,225	1,225,000
Mobile	1,410,115	1,266,742	+11.3	1,090,502	1,493,269
Macon	826,000	750,936	+10.3	558,924	440,540
Beaumont	700,000	708,974	—1.3	556,376	478,640
Austin	1,537,538	627,311	+145.1	529,275	-------
Jackson	510,000	362,000	+10.9	556,000	-------
Wilmington, N.C.	527,873	367,436	+43.7	286,906	400,000
Meridian	296,124	223,558	+32.5	-------	-------
Vicksburg	290,750	226,009	+28.6	334,238	-------
Total Southern	181,703,483	156,919,014	+15.8	134,252,442	153,568,532
Tota all	3,320,954,906	3,494,599,771	—5.0	2,117,757,917	2,630,779,591
Outside N. Y.	1,246,505,486	1,170,736,378	+6.5	959,307,564	1,152,066,994

There is not the slightest evidence of any shrinkage, either in railroad traffic or in railroad gross revenues. On the contrary, the record is still one of continued growth and expansion. On the other hand, a sharp distinction must be made between the results as to net earnings and those as to gross. This is the conclusion enforced by the compilations which we present to-day for the month of April and comment on in a separate article on a subsequent page. Special interest, of course, attaches to the results for the separate roads, where heavy losses in net are shown in many instances. These will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section," which we send to our subscribers with to-day's issue of the "Chronicle". This supplement gives the figures of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission—over 800 companies altogether, covering more than 235,000 miles of road.

THE FINANCIAL SITUATION.

There seems reason for taking a favorable view of the situation, notwithstanding some untoward developments this week—chiefly of a political nature. Controlling factors in the industrial world are encouraging, and hence undue importance should not be given to adverse happenings which are significant chiefly as reflecting the political tendencies of the times. For ourselves, we are not oblivious of the fact that these political tendencies may eventually portend considerable changes in affairs, provided the country's electorate when passing judgment upon the same shall be found in accord with them. But we are not at all convinced that the people of the United States will ever deliberately declare in favor of subverting our fundamental law or the principles upon which it is founded, or will in the long run sanction any acts destructive of established rights or calculated to violate the obligation of contract secured under the Constitution. In the meantime moves in the political world have very much the appearance of attempts to make political capital intended to elevate their authors in the eyes of the populace. At a time when rest and quiet are so much needed to promote a revival of confidence, they are plainly disconcerting; but it is a long step between the fulminations of politicians and the decrees of legislative bodies reflecting the genuine will of the people.

According to our way of thinking, this week's political developments must be interpreted in the light of the foregoing statements. No one can tell what position the U. S. Supreme Court will ultimately take in construing the Anti-trust Law of twenty years ago in its application to the industrial combinations which are the outgrowth of modern-day trade requirements. As the members of the Court are themselves evidently hopelessly divided on the question, there is as much warrant for taking a favorable view of the ultimate outcome as the reverse. The unfortunate feature, of course, is that the law itself remains and hence exists as a convenient weapon to employ in demonstrating hostility to corporate interests and to collective action in the carrying on of trade and business. But that is a state of things which has existed for many years, and obviously it possesses no more alarming possibilities to-day than at the inception of the movement.

We dwell upon the Anti-Trust Law because this week it has been made to do further duty in various directions, coming in, therefore, again as an unsettling factor in the eyes of those inclined to take despondent views. Attorney-General Wickersham has been busy in attempts to give new life to the statute, and Congress on its part has not been inactive. At Chicago, on Monday of this week, in the United States Circuit Court, the Federal Government filed a bill asking for the dissolution of the Chicago Butter and Egg Board on the ground that it is a combination of trade under the Sherman Law. The Board is charged with arbitrarily fixing prices through the medium of quotation committees and with maintaining an illegal monopoly of the butter and egg market. The Court is asked to dissolve the Board and to enjoin its officers and directors and its members from holding further meetings or from further entering into any combination or agreement to fix quotations or prices. On Thursday the Department of Justice filed a bill at Birmingham, Ala., against the Southern Wholesale Grocers' Association asking for the dissolution of the Association and enjoining its further operation. It is alleged, among other things, that this Association was organized for the purpose of preventing manufacturers from selling the necessaries of life to any retail or wholesale grocer in the Southern States unless such grocer was duly listed in a book published and distributed by the Association. This allegation might be true without implying the commission of a crime.

It may be, though, that there is an intrinsic basis for these proceedings. Certainly attempts on the part of traders to establish a monopoly and exact inordinate prices for the necessaries of life should be strongly punished and would be declared illegal by the courts even if there were no Sherman Anti-Trust Law. In view of recent experience, however, better evidence is needed than a proceeding of the Federal Government to convince the public that there is merit in such moves. Only two weeks ago the Anti-Trust Law was employed to secure a writ of injunction against the proposed advance in railroad rates, but the law was quickly cast aside after it had served its purpose. At all events, it will be a long time before these new suits reach a final determination at Washington, and should the Attorney-General contemplate, as rumored, other similar actions, basing his proceedings on the Anti-trust Law, they will have to go through the same course, and there is no occasion for feeling unduly worried until the Supreme Court judges speak the last word and condemn what would otherwise be considered innocuous combinations.

Nor need the public give itself any concern regarding the resolution adopted on Thursday by the House of Representatives at Washington with reference to the United States Steel Corporation. Under this resolution the Attorney-General is called upon to report to Congress, "if not incompatible with public interests," "all facts in his possession which show, or tend to show, whether or not there exists at this time, or heretofore within the last twelve months has existed, a combination, agreement or conspiracy between the Carnegie

Steel Co., the Federal Steel Co., the American Tin Plate Co., the National Tube Co., the American Bridge Co., the American Steel & Wire Co., the American Steel Hoop Co., or any of said companies, and the United States Steel Corporation or others, in violation of the Sherman Act, the Inter-State Commerce Act of 1887", &c., &c. This resolution, it will be observed, is so worded as to carry its own answer and condemn the Steel Corporation in advance. For all the companies named in the resolution are constituent properties of the Steel Corporation and the latter, of course, controls and directs their affairs. The fact is known to the whole world and its recital in a Congressional resolution can have no other purpose than an attempt to make political capital. The fact is equally well established that the Steel Corporation does not embody a monopoly or a conspiracy. On the contrary, it is one of the most wisely administered industrial corporations in the world, and its efforts from the first have been directed towards preventing undue advances in prices. Another cardinal feature in its policy has been its enlightened treatment of its employees, who have been dealt with in an exceptionally liberal manner in the matter of wages. A resolution of the House of Representatives cannot disturb the operations or the business of such a perfectly organized and administered industrial undertaking. It will continue to make money for its stockholders and its employees, and no one need give himself any uneasiness concerning the outcome of this new attack upon it.

In the meantime, the really favorable factors in the situation—those of controlling importance—should not be lost sight of. Even the political situation is being modified for the better, notwithstanding the new outcroppings of the hostile spirit enumerated above. The conference committees of the two Houses of Congress reached an agreement on the Railroad Bill much quicker than expected, and the Senate yesterday adopted the conference report by a vote of 50 to 11. The House is scheduled to do the same thing. It is undeniable that the measure in the form in which it is now to become a law contains many radical and objectionable features, but the bill is not nearly so bad as it at one time seemed likely to be, and in that fact there is reason for encouragement. Another week, when the conference report shall have passed both Houses, and we can be sure of the exact text of the measure, we may endeavor to indicate some of the objectionable things that have been escaped. It should also be remembered that, with the passage of this Railroad Bill, the early adjournment of Congress is near and that this will remove one of the sources of political disturbance. Moreover, as a protection against antagonistic action to business interests from both governmental and legislative action, we are all the time having evidence that the higher courts can be depended upon as a safe reliance. A case we review to-day in a separate article on a subsequent page furnishes a new illustration of the truth of this statement. The case concerned the attempt of the City of Omaha to get possession of the property of the local water works company without the payment of just compensation for the same. The water company had to appeal to the courts for protection, and it has been accorded to it.

Then, too, the agricultural promise continues very encouraging, affording assurance of large crops, and these, of course, lie at the bottom of everything else. Unless meteorological conditions shall prove unfavorable the next two or three months, we are to have abundant harvests of grain and also a large cotton crop. This latter, coming after the diminished yield of last season, ensures a good level of values for the staple. A large crop, joined to good prices, means continued, even exceptional, prosperity for the planters, and it also means export shipments big in money value. This last brings us to another feature of the situation, which is now taking on a roseate view. The foreign trade statement for the month of May submitted by the Government this week, is the best we have had the present year. The value of the merchandise exports was the largest ever reached in any month of May with the single exception of the year 1907. As a consequence there is a balance of exports on the merchandise movement for the first time since January. This is the situation, too, while shipments of agricultural products are at a low ebb. With exports of grain and cotton large, as a result of good crops, what may we not expect in the way of export values and a favorable trade balance? Most assuredly, these are potent factors in the situation, and they must be take into account in any survey of the situation intended to take in all the elements necessary to a complete summary on which to base accurate conclusions.

One resolution has been introduced in Congress this week which it would be highly creditable for Congress to pass. We regret very much that there does not not seem to be any probability that the resolution will meet with a favorable reception. We refer to the joint resolution introduced in the upper branch "by request," postponing until Jan. 1 next the payment of the Federal Corporation tax. Such postponement would be merely fair dealing towards those liable to the tax. The Constitutionality of the taxing Act is in grave doubt. Administration officials affect to believe that no such doubt exists, but even the members of the Supreme Court seem not to be agreed as to that, for otherwise why should the cases involving the validity of the statute have been assigned for a re-hearing, putting off a decision until the October term of the Court. The President, however, is averse to having payment of the tax deferred. One reason for the President's course undoubtedly is that the Government is in need of the revenue to be derived from the tax.

Under the law the tax must be paid by the end of this month, and the Government has announced its purpose to enforce the penalties provided in the statute on failure to pay the tax within the appointed time. According to the calculations of the Treasury Department, the tax will yield between $26,000,000 and $27,000,000. Up to the present time only a little over $1,000,000 of the tax has been turned into Government coffers. It follows, therefore, that very large payments into the Treasury will, in all probability, be made in a rush at the close of the month, presenting the possibility of a temporary flurry in the money market, for that will be the time when preparations will have to be made for the first of July interest and dividend payments by railroad and industrial

corporations, which are always large at the beginning of the half-year. Accordingly, the absorption by the Government of 25 million dollars or more would be likely to be felt. Fortunately, our Clearing-House banks are in a comfortable situation, having reported last Saturday surplus reserves of $24,489,975, and this amount may be increased by the statement to be made to-day.

Now the New Jersey commuters have arisen, in their turn, to protest against any increase in rates, and to call upon any Hercules in the official skies to save them from it, in disregard of reasons or consequences. Addressing a meeting on Saturday evening, Gov. Fort, who had been urged to call a special session forthwith, told those appearing before him that it would not serve them. What they need, he said, is to organize in advance, to fight in the campaign and elect a Legislature of men expressly pledged to give them such a Public Service Commission as they want. The keynote of his address was that whatever is wanted seriously enough can be had from legislators elected to furnish it; but it is useless to expect it otherwise.

The first point of interest in this is that it further shows that the real and almost the sole intent of regulation of transportation is to put down or keep down the rates. The same purpose continues to appear in the current struggle over insurance rates, for the "trial" of the underwriters who were arrested as conspirators in the Newport News matter, already told, has begun, and Gov. Campbell of Texas has asked this week the Commissioner of Insurance in that State to resign, apparently because he is not sufficiently zealous in the repressive direction. On Wednesday he issued the call, previously intimated, for a special session of the Legislature to meet July 19, to repeal the rating law as inefficient and enact something which will be more so.

In the case of the Jersey commuters Gov. Fort, to show that he is right, said that for several years past he has been trying to secure a Commission law, and has failed because his hearers have not, until now, shown sufficient interest in getting it. While he did not say so in positive terms, he clearly implied that if the Commission only existed it would now do what the people want; but the question is also suggested, who are "the people," and is it quite clear that the majority are really opposed to rate increases where they are clearly justified? The fact that the Legislature has thus far failed to follow New York in this particular matter is a pretty good indication that the majority of the New Jersey electorate do not care for (if they do not also positively disapprove) attempted control of public utilities by another Commission. The near-by commuters are undoubtedly excited and noisy; but an excited fraction can always make a temporary appearance of being the State, while the majority may remain silent because of having no occasion to express itself.

One member of the New Jersey Senate has responded in an open letter somewhat tartly, particularly objecting to the Governor's intimation that the Legislature is under any corporate control. If a special session is called, he says, he promises his own efforts for "enactment of the best bill that can be proposed," and also for a searching investigation, which he desires to have dispose of the charge of domination by a "most special interest." He also suggests that commutation fares are inter-State and therefore cannot come under jurisdiction of any body constituted by New Jersey. The existing Railroad Commission of New Jersey has the same view, for while it has cited the railways for an explanation of reason, it carefully states that it is without power to make any orders on the subject.

Eliciting publicly the explanation of reasons for increase will, however, be of itself a useful service. The cogency of those reasons (which reduce themselves to a single one, arithmetical necessity in the circumstances) will be brought out. What we have at present about the increase of both freight and passenger rates is responsive excitement, which can make a transient disturbance, yet cannot prevail long. In the end, adjustment must and will come, according to reason.

Nothing is so conclusive as actual facts; and as far as these facts are concerned they are "dead against" the commuters. Taking at random a place 23 miles from this city on one of the Jersey roads, we find that the present commutation charge is $6 35 per month and that the proposition is to increase this to $7 85. Now if the commuter had to pay the customary rate of two cents a mile (certainly not an excessive figure), it would cost him 46 cents for the trip each way, or 92 cents for the round trip per day. The excursion rate to this place at present is 75 cents per round trip and is to be increased to 90 cents. A commutation ticket is good for thirty round trips a month. Hence, if the commuter were traveling as an ordinary passenger he would pay $27 00 per month, and if he paid the full two cents a mile both ways, the cost per month to him would be $27 60. He is actually being charged, as we have already seen, only $7 85 per month on his commutation ticket, even after increase. Has he any right to grumble under such circumstances?

Some recent remarks by Senator Burkett of Nebraska made in course of a speech in memory of a late member of the House from Washington are worthy of rescue from the obscurity of the "Record," being unusually calm and foreseeing, and, withal, apropos of the present trend of events. All legislation, he said, must needs partake of compromise, and such was the Constitution itself; it was the resultant of many forces and conflicts of interests, and all those forces are as much conflicting to-day. The speaker has not shown any marked reverence for that old document; he has fallen in somewhat with centralizing tendencies; but the interesting thing in his remarks is that he deems the real resistant to any permanent centralization to lie in the vastness and diversity of the country rather than in any limitations on the Federal power imposed by the Constitution.

We are a large country, he said. Under stress of circumstances, "we could change the Constitution; but we never can change the fact that it is 3,000 miles from New England to California; that we are living in the Tropical and the Temperate and the Arctic Zone; that we are living in agricultural regions and in mining districts; that we are dependent in some sections on manufactures and in some on agriculture."

It is easy to see how, in the very rapid development of the last thirty years and the great desire to get many things of national importance accomplished, men have looked to the Central Government as the means of getting those things and have not cared,

even if they have noticed, that a great central machine was being built up which might sometime lead to trouble. But now the unalterable variety in local character and industrial conditions is ready to interpose a barrier which no mere written document could interpose.

The diversity which Senator Burkett cites means, in his belief, that the less the General Government has to do with the internal affairs of a State the better that State will be satisfied. He would not shrink from a single duty of the Central Government, but he so believes in home rule that he would hesitate to lessen State authority. Federal incorporation laws, insurance laws and divorce laws do not appeal to him as they do to some others. The less New York and New England have to do with making laws for Nebraska the better will Nebraska be satisfied; "but in every Federal law all the States are represented, and the broader the territory covered the more difficult it is to satisfy any particular community."

So his conclusion is that "because our people are so divergent in their industries, so different in their interests, and so widely disagreeing in their thinking; because of their differences of nationality and of environment and of political education, we shall never be able to concentrate successfully in one central government the control of local affairs in the different communities of this country."

This argument does not come from a college professor (who, to some persons, is a mere closet theorist) or from a New Englander, but from a Nebraskan. It is not from a strict constructionist, nor does it state what, in the speaker's mind, ought to be; it is a statement of what *is*, and what is unalterably so. We can amend fundamental law (and we have seen, within the past year or two, how much more readily and quickly constitutions can be changed than we formerly supposed), but we cannot change these semi-centrifugal conditions. The argument can, however, be carried a step further. For in the hasty rush to get things arranged as we suppose we want them by turning them over to commissions, we are overloading the commissions. More complete control, and more variety and extension of control, is put on the Public Service Commission in this State; other States, admiring such a promised solution of all difficulties, are moving to copy the example; and now we are preparing to load more on the Inter-State Commerce Commission. They may all of them be "willing" and even eager; their self-confidence may grow with their exaltation; but they cannot escape their human limitations. We do not make supermen of them by demanding that they shall perform labors which are more than human. We shall break them down, as inanimate machinery is broken down, by imposing too much "load" upon them. Then we shall discover that still we are not happy, after all the laws we have tumultuously enacted to make ourselves so.

There may come a change in this respect, but just now people do not seem to be concerning themselves about economic and industrial principles; rather, they ask whether the immediate results are not likely to be desirable. The means do not count now as against ends. So it is helpful and encouraging to be reminded that a reaction towards State rights, State responsibility and State activity and duty must come, because centralization will not work out successfully; it is practice once more cited as against theory. There is suggestiveness in this view and there is encouragement in it also. Senator Burkett has done well in giving this turn to our thinking.

The feature of our foreign trade statement for May, and reflecting favorable conditions in our manufacturing industries as a whole, was the comparatively full volume of exports, the outward flow of merchandise for the month having been larger than in the corresponding period of any year except 1907. Concurrently imports of commodities reached a smaller value than in any month since August last, and recorded only a very moderate increase over May of 1909. The net result is a balance of exports for the first time since January; a balance greater than in the month a year ago. In considering the trade figures from month to month, the fact that exports have decreased or that the balance is shrinking or running against us receives chief attention, and thus the favorable features that the detailed statements reveal are largely lost sight of. Short supplies of our principal crops, and, incidentally, the high prices demanded for them, have for some months past acted in a detrimental way to the volume of our foreign export trade, but in other directions there has been quite steady expansion, and especially in manufactures. It is this growth in our manufacturing exports that constitutes a decidedly gratifying feature in our intercourse with foreign nations. Unfortunately it does not run through all our manufactured products, our trade in cotton goods with the outside world having made no noticeable progress of late years. But in the aggregate of manufactures, shipped the eleven months' total for the current fiscal year largely exceeds that for the like period of 1908-09.

With exports of manufactures increasing, exports of breadstuffs, provisions and cattle, &c., continued to exhibit declines from a year ago in May, and exports of cotton were also much less in quantity, but, owing to the high prices, only 3¾ millions of dollars lower in value. Mineral oils, on the other hand, gave a slight increase. Against the decline of 8 millions of dollars from May 1909 these leading items show, there is an increase of 16 millions in other commodities exported, making the total of all for the month this year $131,145,428, which compares with $123,322,778 in 1909 and $113,610,378 in 1908. For the five months of the calendar year the merchandise outflow was 6½ millions of dollars greater than for the like period of 1909 and for the eleven months there is a gain of 71½ millions, as contrasted with 1908-09; but a decline of 128¼ millions compared with 1907-08.

Imports of merchandise during May, although about 14 millions of dollars less than in April, were nevertheless of relatively full volume for the season of the year. They reached $119,929,608, against $116,060,535 in the month of 1909, only 84 millions in 1908 and the record May total of 126½ millions in 1907. For the five months the importations of commodities aggregated 680½ millions, showing an excess of 87¼ millions over the corresponding period of 1909; and for the eleven months of the fiscal year 1909-10 they were $1,438,169,502, comparing with 1,187 millions in 1908-09 and 1,102 millions in 1907-08. With our exports of manufactures largely expanding, it is not surprising to learn from the Government compilations that the importations of materials used in manufacture

have greatly increased. Statistics show that the inflow of hides and skins, wool, silk, India rubber, iron ore, lumber, wood pulp and chemicals used in manufacture for the elapsed portion of the current fiscal year is far in excess of the like period of 1908-09, and in fact makes a new record in the importation of manufacturers' materials.

As to the export balance on our foreign trade for May, this reached 11¼ millions of dollars for May the present year, against 7¼ millions for May 1909. For the five months of the calendar year 1910, however, an import balance of 3¾ millions is exhibited, this contrasting with an export balance of 77¼ millions in 1909 and 332 millions in 1908. Finally for the eleven months of the fiscal year 1909-10 the export balance reaches only 179 millions, against 358 millions in 1908-09 and 643 millions in 1907-08.

The gold movement of the month was light in either direction and resulted in a net import balance of $2,425,660. For the eleven months of the fiscal year 1909-10, however, we sent out net $78,199,880, and in the like period of the previous year $41,549,118; but in 1907-08 there was a balance of imports of $81,081,442, due to the large inflow of gold at the time of the panic.

The Transvaal, with the steady gain in the force of laborers in the mines, continues the augmentation in gold production noted in March and April. The May result, in fact, can be stated to have been the best in the rate of production per day in the history of the African mines. It is true, of course, that in December 1908 the aggregate output at 660,643 fine ounces exceeded this latest total by 26,473 fine ounces, but in that closing month of 1908 was not only included the gold obtained in the annual clean-up of the mines, but also 33,593 fine ounces taken from the reserve stocks. Clearly, then, the actual yield in December 1908 was little, if any, more than 610,000 fine ounces, against which we have for May 1910 a total of 634,170 fine ounces, or an average of 24,391 fine ounces per business day, which compares with a similar average for April of 23,810 fine ounces.

The recent improvement in the volume of the yield of the mines encourages expectations that for the full year 1910 the Transvaal's contribution of gold to the world's new supply will be at least moderately greater than in 1909. Already a small excess is shown, the five months' total of 3,037,324 fine ounces this year comparing with 3,019,430 fine ounces for the like period of 1909 and 2,824,984 fine ounces in 1908. Rhodesia also is doing a little better this year than last, but this improvement is offset thus far by a decreasing output from West African mines. As regards the native labor force in the Transvaal mines, a steady and at times large increase in number is to be reported of late and the hands are becoming more efficient. At the close of October 1909 the total force (including 3,199 Chinese) was 148,077; at the end of April it had risen to 183,814, all natives, a gain of 32,538 in six months.

Curtailment of production in the cotton mills of the United States, which has been operative to a greater or less extent since October last, has been materially extended this week in New England, and both there and at the South a further resort to short-time later on has been arranged for. The Fall River Iron Works Company's cotton mills at Fall River, controlled by M. C. D. Borden, equipped with 467,000 spindles, is closed this week, and will be idle on alternate weeks until further notice. B. B. & R. Knight Co., operating over half a million spindles in Rhode Island and Massachusetts, have placed their establishments on a four-day-per-week running basis, and a number of mills at various points in New England have given notice of a two-weeks stoppage in July. Meanwhile curtailment is still in progress at Fall River and a strike is on at Lowell. At the South, in addition to the existing short-time, the mills included in the South Carolina Cotton Manufacturers' Association are expected to close July 2 and 4, and one week in each July and August. Explanation for this further resort to curtailment is doubtless to be found in the high cost of cotton as compared with the level of value upon which demand for goods is based.

Discount rates in all European cities, excepting in London, have been firmer. In London, owing to the easiness of the money market and large gold holdings by the Bank of England, rates are fractionally lower. The Bank of England's minimum discount rate remains unchanged at 3%. Bills to arrive were quoted yesterday at 2½% for 90 days and 2⅝% for 60 days. Spot bills were 2⅝% for 90 days and 2¾% for 60 days. At Paris the rate advanced to 2¼%, from 2⅛% last week. Berlin was quoted at 3½%, against 3⅛% a week ago. Amsterdam has advanced from 3½% last week to 4¼%. Brussels was higher earlier in the week at 3% but closed at 2¾%. The rate of discount at the Bank of Bengal at Calcutta was reduced from 5 to 4% on Thursday.

The Bank of England secured half of the £800,000 South African gold offered in the open market on Monday, India and Russia dividing the remainder. According to our special cable from London, the Bank of England's proportion of reserve to liabilities advanced from 51.07% last week to 51.90% this week. The Bank showed a gain of £891,393 bullion and held at the close of the week £42,388,921, the largest since the autumn of 1896. This large holding of bullion is considered as eliminating the probability of a renewal of gold exports from here to London. Our correspondent further advises us that the movement into the Bank was made up in greatest measure of receipts from the interior of Great Britain, but there were also purchases in the open market and moderate imports, almost wholly from Egypt. Exports were mainly to South Africa. The details of the movement into and out of the Bank were as follows: Imports, £534,000 (of which £130,000 from Egypt, £12,000 from Australia and £392,000 bought in the open market); exports, £155,000 (of which £100,000 to South Africa, £50,000 to Java and £5,000 to Batavia), and receipts of £512,000 *net* from the interior of Great Britain.

Money on call remains abundant, but for time purposes, owing chiefly to the light demand and the low rates, it is not offered so freely. Western banks, being unable to find profitable use for their funds at home, are loaning out on call through New York financial institutions. On the Stock Exchange the ruling rate for call loans the most of the week has been 2¾%,

with brokers borrowing very little. The maximum for the week, which was also the highest each day, was 3%. On Wednesday the low quotation of 1½% was reached. On Friday the range was 2¾@3%, with the ruling rate 2¾%.

For time money, as already stated, the demand is light, while offerings are not excessive. A fair amount of business has been done at 4½% in loans extending beyond the year. The detailed range at the close of the week was as follows: 60 days, 3%; 90 days, 3¼%; 4 months, 3½%; 5 months, 3¾@4%; 6 months, 4@4¼% and over-the-year bills 4½% bid. Commercial paper has been offered in increased quantities. The city demand has not been very heavy, but out-of-town sales have been fair. Dry goods bills have been quite scarce and lumber bills receivable quite plentiful. The range for choice 4 to 6 months' single name bills is 4¾@5%, for less desirable names, 5@6%, and for 60 to 90 days endorsed bills receivable 4¾@5%.

The foreign exchange market has again been subject to violent fluctuations. After demand sterling had fallen to 4 8645 Tuesday morning, owing to small holders selling out their accumulations, consisting mostly of cotton and grain bills, a firmer tendency set in and continued throughout the remainder of the week. On Tuesday the official announcement was made that negotiations had been completed concerning the sale of $25,000,000 of Southern Pacific Co. San Francisco terminal first mortgage 4% bonds to a European syndicate. Towards the end of the week very little business was transacted and few bills were offered for sale. Some buying was done for the requirements at the end of the first six months and for the payment of coupons and dividends on American securities held abroad. Our foreign trade during the month of May shows smaller imports than in any month since August and larger exports than in May in any year with the exception of one. The total imports for the month, as shown by the Bureau of Statistics of the Department of Commerce and Labor, were $119,929,608. The total exports for the month were $131,145,428, making an excess of exports over imports of $11,215,820. Continental rates were firm, due mostly to the decline in sterling rates in Paris and Berlin.

Compared with Friday of last week, sterling on Saturday was unchanged, with the exception of cable transfers. These declined from 4 8720@4 8730 to 4 8715@4 8725; demand was quoted at 4 8675@4 8685 and 60-day bills at 4 8435@4 8440. On Monday 60-day bills advanced to 4 8440@4 8445, while demand declined to 4 8675@4 8680 and cable transfers fell to 4 8705@4 8715. On Tuesday demand fell to 4 8645 in the morning, recovered 10@15 points and closed at 4 8655@4 8660; cable transfers fell to 4 8685@4 8690 and 60 days to 4 8425@4 8430. Wednesday demand and cable transfers were unchanged and 60 days declined to 4 8420@4 8425. On Thursday demand advanced to 4 8665@4 8670, cable transfers to 4 87@4 8705 and 60 days to 4 8445@4 8450. On Friday 60-day quotations advanced to 4 8460@4 8465, demand to 4 8675@4 8680 and cable transfers to 4 8710@4 8720.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., June 11	Mon., June 13	Tues., June 14	Wed., June 15	Thurs., June 16	Fri., June 17
Brown Bros. & Co	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Peabody & Co	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of British North America	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	87½	87½	87½
Canadian Bank of Commerce	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8460@4 8465 for 60 days, 4 8675@4 8685 for demand and 4 8710@4 8720 for cables. Commercial on banks was quoted at 4 83½@4 84 and documents for payment 4 83¾@4 84¼. Cotton for payment ranged from 4 83½@4 83¾, grain for payment from 4 84¼@4 84½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 17 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,977,000	$2,690,000	Gain $5,287,000
Gold	1,647,000	789,000	Gain 858,000
Total gold and legal tenders	$9,624,000	$3,479,000	Gain $6,145,000

With the Sub-Treasury operations the result is as follows.

Week ending June 17 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$9,624,000	$3,479,000	Gain $6,145,000
Sub-Treasury operations	34,194,000	32,832,000	Gain 1,362,000
Total gold and legal tenders	$43,818,000	$36,311,000	Gain $7,507,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	June 16 1910.			June 17 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	42,388,921	----------	42,388,921	39,877,763	----------	39,877,763
France	135,965,360	35,415,080	171,380,440	140,424,420	35,866,040	176,290,460
Germany	41,725,950	14,884,600	56,610,550	42,625,400	13,551,950	56,177,350
Russia	137,426,000	8,628,000	146,054,000	124,012,000	8,718,000	132,730,000
Aus. Hun	55,491,000	13,468,000	68,959,000	56,534,000	12,943,000	69,477,000
Spain	16,244,000	31,149,000	47,393,000	15,959,000	32,235,000	48,194,000
Italy	39,035,000	3,925,000	42,960,000	38,589,000	4,794,000	43,383,000
Neth'lands	8,780,000	2,382,900	11,162,900	10,113,000	3,573,300	13,686,300
Nat. Belg	4,276,000	2,138,000	6,414,000	4,358,667	2,179,333	6,538,000
Sweden	4,450,000	----------	4,450,000	4,380,000	----------	4,380,000
Switz'land	5,506,000	----------	5,506,000	4,836,500	----------	4,836,500
Norway	1,749,000	----------	1,749,000	1,678,000	----------	1,678,000
Total week	493,037,231	111,990,580	605,027,811	483,387,750	113,860,623	597,248,373
Prev. week	492,290,531	111,190,157	603,480,688	487,422,282	113,377,707	600,799,989

THE NICARAGUAN IMBROGLIO.

The sanguinary civil war in Nicaragua, which has engaged the close attention of our State Department almost since the beginning of the present Administration, appears now to be approaching some sort of crisis which will necessitate a new step in the policy of our Government. In many respects the episode up to date has been extremely unfortunate. The specific facts in view of which our State Department, on Dec. 1 of last year, broke off relations with Zelaya, the dictator of Nicaragua, were, as most people will remember, Zelaya's violation of the conventions between the Central American States and his baleful influence on the other republics of that region. Furthermore, the Department declared its judgment bluntly that "under the regime of President Zelaya, republican institutions have ceased in Nicaragua to exist except in name," and that our Government was "convinced that the revolution represents the ideals and will of the majority of the Nicaraguan people more faithfully than does the Government of President Zelaya."

This was a somewhat novel procedure in itself and the general comment, especially among people identi-

fied in a business way with Central America, was that assumption of a position of this sort could justify itself only by speedy solution of the Nicaraguan situation in such way as to demonstrate the correctness of the Department's view. But the subsequent course of events was most unsatisfactory. Zelaya resigned the Presidency after vainly endeavoring to get a formal hearing of his case at Washington; but he was immediately succeeded by one of his close associates, Madriz, so that the obvious wish of our Government, to be able to formally recognize the revolutionary government under General Estrada, actually was further from gratification than before.

Since that time desultory fighting between the two Nicaraguan factions has continued almost uninterruptedly. Business was all but suspended in the contested territory, and the struggle seemed at times likely to degenerate into a mere campaign of extermination between the various armed bodies controlled by Madriz and those controlled by Estrada. Towards the close of May affairs seemed to take a turn in favor of Zelaya's successor and against the insurgent troops. The port of Bluefields was besieged by the troops of the *de facto* Government, and for a time the downfall of the Estrada stronghold seemed to be at hand. This did not happen—partly, it must be confessed, because the United States gunboats refused to permit bombardment of the city, and because marines were landed to protect American interests. After a week of very determined fighting, the army of Madriz was forced to withdraw from its campaign.

Its leader took this step in no very placable frame of mind, the cables quoting Madriz as commenting with the utmost bitterness on the attitude of the United States Government. On the other hand, the Estrada faction manifestly began to entertain the hope of direct intervention by our Government, possibly in favor of a protectorate or possibly in the shape of recognition for the insurgent government. These hopes were promptly quenched by official statement at Washington that our Government had no present intention of assuming a protectorate over Nicaragua, or "in any way intervening or recognizing either party to the controversy until one faction or the other has obtained full control, one way or the other, by consent of the people."

Thus, so far as regards actual diplomatic moves, the situation cannot be said to have changed materially. In theory, at all events, our State Department seems to be bound to wait until a decisive victory which shall settle the question as to who rules in Nicaragua. The matter is complicated by the fact that at least one important European Government has continued diplomatic relations wth the *de facto* administration of Madriz. Under such circumstances it is of the highest necessity that the Government at Washington should be scrupulously correct in all its moves. Nor is it to be overlooked that any action even indirectly savoring of a compulsory protectorate by the United States would react in a most unfortunate way on our Government's relations with the other Central American States, already notoriously jealous of our country's intervention and predominance.

It is not easy to say precisely what turn of circumstances might warrant now a decisive step. The difficulty at present, as in all previous stages of this Central American civil war, is that the fighting has resulted in nothing better than a series of drawn battles. It is conceivable that the fighting will be brought to a close through outright exhaustion of one or both contestants. One would suppose that such a state of things was already near at hand, for some of the losses have been exceedingly severe when the small population of the country is considered. This very week official advices from Nicaragua show in detail what should have been expected on general principles, that the country's trade is in a state of chaos. The paper money of the Government has depreciated in a way which reminds one of the Southern Confederacy's issues towards the close of the Civil War. Gold is at a premium of more than 1,000—a fact which in itself is correctly declared to be ruinous for all interests in the country.

Financial exhaustion sometimes puts an end to a struggle of this sort when physical exhaustion seems unable to stop it. Taking into consideration all the circumstances, it would seem reasonable to suppose that the fighting in Nicaragua cannot continue very much longer. It is to be hoped that it may end through a truce between the rival commanders themselves, which will make possible the reference of the whole governmental question to the people of Nicaragua without requiring any further interference by the United States.

COURTS PROTECTING CONTRACTS AND PROPERTY RIGHTS.

At the present time, when a wave of radical emotionalism is spreading over the country, and when legislators, national and State, are prone to treat contract obligations and property rights rather lightly, it is comforting to find that our higher courts are still faithfully upholding contracts and adhering to old-fashioned principles of equity and justice. One of the very last decisions handed down two weeks ago by the United States Supreme Court before its final adjournment until next October was that delivered in the case of the City of Omaha vs. Omaha Water Co. That case was certainly one where there was need for the assertion of simple ideas of justice, and it is gratifying to note that the Supreme Court in its opinion lays down the rules applicable in such cases in plain and unmistakable language. We regret to say it is not altogether unusual for municipalities to seek to get the better of a water company when the municipality wants to take over the property; but the Omaha proceeding stands out as pre-eminent even among cases of that kind.

Over a long term of years the City of Omaha has been engaged in an almost uninterrupted series of attempts to deprive the Omaha Water Co. of its just dues, making it necessary for the company to appeal to the courts over and over again to get its rights. For the most trivial cause and on the flimsiest grounds the City has refused to perform its obligations or to carry out its agreements and contracts with the company. It has persistently withheld moneys owing by it to the company and has made payment only under compulsion of the courts, obliging the company to bring a separate action for each amount due. It has refused to abide by awards to which it was legally bound and which were conducted and obtained as the result of proceedings to which it was properly a party and the meaning and covenants of which it

fully understood. There is, hence, occasion for real rejoicing that by the decision just handed down it has been so signally defeated in its efforts, though in view of past experience it would be a little venturesome to say that the litigation has been finally ended and that there will not be interposed some further legal obstacles before the company can count upon getting payment of all the various sums owing to it.

The case also attracts attention by reason of the fact that the Omaha Water Co. is one of the largest private water corporations in the United States, the systems in operation at San Francisco and at Denver being, we believe, the only ones exceeding it in size. It was organized back in 1879 and its water-works system is admittedly one of the best in the country. It passed through serious financial difficulties before the city heaped additional burdens upon it, and in 1896 was reorganized under the present name, the original name having been the American Water-Works Co. It has about 1½ million dollars of first and second preferred stock outstanding, on neither of which dividends have been paid for several years, and $4,805,000 of bonds. All of this represents actual cash invested in the property, the common stock (authorized amount $2,500,000) never having been issued. As to the treatment to which the company has been subjected at the hands of the city, we gave full facts in an article two years ago ("Chronicle" of July 18 1908, pp. 132 and 133) at the time of a previous court decision, which we then reviewed. There is no occasion, therefore, for going into the details again here. As a sort of synopsis, however, of the City's various acts antagonistic to the company, we may note that in the first place the City availed of an option it had under the contract with the company to purchase the company's property and then refused to be bound by the appraisement arrived at in accordance with the method provided in the contract. While the value of the property was still in process of determination the City undertook to cut down the rates which the company was allowed to charge to private consumers, also fixed in the contract. Then it withheld payment of hydrant rental year after year. If the purpose of all this was not to depreciate the value of the company's property with the idea of gaining possession at less than its true value, then the proceedings could not have been better directed to that end.

The case reached the United States Supreme Court in the present instance on a writ of certiorari from the United States Circuit Court of Appeals for the Eighth Circuit and dealt with the question of the appraisement of the company's property by which the City refused to abide. Under the contract with the company, which was entered into in 1880, the City had the right to purchase and acquire the water-works of the company and a method of determining their value was provided in the contract. The City named one of the appraisers, the company named the second appraiser, and these two selected a third. The men were all hydraulic engineers. After three years' work they submitted their report on July 7 1906, fixing the aggregate value of the property at $6,263,295 49. The report was signed by two of the appraisers; the third appraiser, representing the City, refused to concur in the report or in the value fixed therein. He gave no reason for his action. The company sought to compel purchase at the price fixed on by the appraisers. In the Circuit Court for the District of Nebraska, Judge Munger dismissed its bill of complaint. On appeal, however, to the United States Circuit Court of Appeals all the contentions of the company were upheld, and the United States Supreme Court now affirms the judgment of the Court of Appeals.

Whether the City authorities had faith in the soundness of all the objections urged against the appraisement may perhaps be doubted. Their previous actions had abundantly shown that they meant to contest every inch of ground, whether they had any legal standing or not. At all events the Supreme Court was called upon to consider three main points urged against the appraisement on behalf of the City: (1) That the appraisement was not concurred in by all the appraisers; (2) That the appraisers heard certain evidence without notice or giving the City an opportunity to hear or rebut; and (3) That the property valued includes a distributing system beyond the corporate limits of Omaha by which certain suburban villages are supplied, and that to that extent the City made no contract to buy, and if it did, had no power to do so.

The United States Supreme Court can see no merit in any of these contentions. The opinion is by Justice Lurton, who quite recently succeeded Justice Peckham, and it is evident that this new member of the Court is as sound in his judicial views as his associates. On the first point Justice Lurton holds that a majority of appraisers is binding where the matter affects a public concern. When a matter of purely private concern is submitted to the determination of either arbitrators or appraisers, the rule seems to be, he says, that there must be unanimity of conclusion by such board unless otherwise indicated by the terms of the submission. The rule is, however, otherwise when the submission is one which concerns the public. In such submissions, whether it be the arbitration of a difference or the ascertainment of a value, a majority may act unless otherwise indicated by the agreement for submission. Justice Lurton also points out that in the present case the matter was in no proper sense an arbitration. The contract was in all of its terms agreed upon. One party was to sell and the other to buy at a valuation determined by the Board of Appraisers, and unanimity was not stipulated for. Moreover, unanimity was hardly to be expected in a board made up as this board was.

On the second point the Court holds that appraisers have the widest scope in examining the property and determining its value, and that an appraisal is not akin to a judicial proceeding, such as an arbitration. The great bulk of the evidence was heard or submitted in the presence of counsel representing both sides. This, however, did not preclude the appraisers from enlightening their judgment as experts, it is stated, by either personal inspection or by informing themselves in any other way of the value of the plant without calling in counsel if they desired further information. The thing complained of was that the valuers called upon the company for its books and had these books gone over by an expert auditor of their own selection. The Court could find not the slightest evidence in the record of partiality, bad motive or misconduct affecting the action of the board. Its members were men of high character, professionally and otherwise. The con-

clusion is that the appraisers were not rigidly required to confine themselves either to matters within their own knowledge or those submitted to them formally in the presence of the parties, but might reject if they saw fit evidence so submitted and inform themselves from any other source, as experts who were at last to act upon their own judgment.

But the point of greatest importance raised was the third one, namely that the valuation included property not within the terms of the submission and which the City did not have power to buy. For this was nothing more nor less than an attempt to have the property split up and its value thereby depreciated so that the City could buy it in cheap. It appears that the place from which the water is taken by the existing water plant is beyond the corporate limits of Omaha. In the immediate suburbs of the City there are several villages outside the corporate limits. The distributing system of the Omaha Water Co. has from time to time been extended to these outlying suburban towns and it was claimed that the appraisers had valued these outlying distributing systems as a part of the plant to be acquired by the City. But the Court shows that acquisition of the system as it existed at the time the City made its election to purchase was within the contemplation of both the City and the Water Co. and that the valuation of the system as an entirety was the matter which the appraisers were required to do.

The most weighty fact, Justice Lurton says, is that the system was one single system having a common source of supply and common main connections therewith. Its dismemberment is not to be thought of, he declares, unless it is clear that the ordinance exercising the option is so plainly limited to the purchase of only so much of the distributing system as lies wholly within the corporate limits as to admit of no other meaning. Proceeding, he says:

"A presumption against dismemberment is not overthrown even if the City had no power to sell water to people or municipalities beyond its limits. If these outside distributing pipes could not be lawfully used by the City for the purpose for which the Water Co. had used them, *it does not follow that a contract to buy would be thereby any the less a contract to buy the plant as a unitary system.* Aside from contract obligation which may pass with the plant, the City might cut off the supply of water to such outlying environs if it saw fit, whether it could or could not legally supply water through the distributing pipes which had theretofore reached them. Certain it is that as the several towns adjacent had no source of supply, no pumping station of their own, disintegration would leave the Water Co. with no means of supplying them with water. The distributing pipes underground would, separated from the ownership of the pumping station, reservoir, filling or settling basins, *necessarily lose much of the value attached to them as a part of a going plant.*"

The reference to "going value" in the concluding portion of the above extract should not be overlooked. For one of the facts established by this decision is that "going value" must be taken into account in determining the value of a plant. The appraisers, in making their estimate of valuation, included $562,712 45 for the going value. They did this at the direction of the lower Court, which held that this was an element contributing to the value of the plant as a whole. The Supreme Court upholds this view, and what it says on this point is particularly strong. The appraisers, it should be understood, in their estimate allowed nothing for the value of the franchise, as it was distinctly provided in the contract that the City should not be obliged to pay anything for the unexpired franchise. This, however, only gives additional force to Justice Lurton's remarks on the point of making allowance for the "going value." Here is what he says: "The option to purchase excluded any value on account of unexpired franchise; but *it did not limit the value to the bare bones of the plant*, its physical properties, such as its land, its machinery, its water-pipes or settling reservoirs, *nor to what it would take to reproduce each of its physical features.* The value in equity and justice *must include whatever is contributed by the fact of the connection of the items making a complete and operating plant.* The difference between a dead plant and a live one is a real value and is independent of any franchise to go on or any mere goodwill as between such a plant and its customers."

Altogether there is much in this opinion, it will be seen, affording encouragement to owners in public service corporations. The decision shows that our highest Court will protect such corporations in their rights, and, furthermore, that in taking private property compensation therefor must be based on something more than the "bare bones." These conclusions, one would think, should be heeded by the people of Denver, where at this very moment the City is engaged in an attempt to get the system of water-works owned by the Denver Union Water Co. for $7,000,000, though it has been appraised at $14,400,000. The Public Utilities Commission of that city, however, is defiant, and says: "Why not bring a suit for specific performance at once to test the question?" According to the Denver "Republican," "the Commission takes the position that the water company is at the mercy of the City and ought to be willing to accept the $7,000,000 and be thankful." In the light of the above decision, is it not clear that Denver will be defeated in the end, just as Omaha has been?

RAILWAY TRAFFIC ASSOCIATIONS.

Not least among the numerous specific legacies which the Administration of William H. Taft received from Theodore Roosevelt was the laudable purpose to give formal statutory sanction to traffic agreements among competing railways. We say "was" and not "is," for after last week's performance of Attorney-General Wickersham, in attacking proposed rates of the Western trunk lines on the ground, not that they were unreasonable, excessive or unjustly discriminatory, but that they had been reached by agreement, a performance said to have had the approval of the President—it is uncertain, at least, whether this purpose still persists.

Mr. Roosevelt's opinion on the subject was neither hesitating nor doubtful and it was unequivocally and officially expressed. Referring to the supposed prohibition of all agreements as to rates between competitive points, in his Message to Congress of Dec. 6 1906 the former President said:

This means that the law as construed by the Supreme Court is such that the business of the country cannot be conducted without breaking it. I recommend that you give careful and early consideration to this subject; and, if you find the opinion of the Inter-State Commerce Commission justified, that you amend the law so as to obviate the evil disclosed.

And two years later, in another message to Congress submitted under date of Dec. 8 1908, President Roosevelt said:

The railways of the country should be put completely under the Inter-State Commerce Commission and removed from the domain of the Anti-Trust Law.

. . . . . .

Power to make combinations and traffic agreements should be explicitly conferred upon the railroads, the permission of the Commission being first gained and the combination or agreement being published in all its details.

The validity of the legacy thus left to the new Administration was attested by the Republican National Convention of 1908; and in the declaration of principles contained in the platform on which President Taft's candidacy was conducted, and his election secured, it was declared:

We believe, however, that the Inter-State Commerce Law should be further amended so as to give railroads the right to make and publish traffic agreements, subject to the approval of the Commission, but maintaining always the principle of competition and avoiding the common control of such lines by any means whatsoever.

In pursuance of his announced purpose to "clinch the Roosevelt policies" and to promote the enactment of measures which would perfect the statutes previously adopted in execution of those policies, President Taft soon after his inauguration caused a bill to be prepared which, among other things, provided that:

Agreements between common carriers subject to the Act specifying the classifications of freight, and the rates, fares and charges for transportation of freight and passengers agreed upon shall not be unlawful under the Commerce Act or under the Sherman Anti-Trust Act, if a copy of the agreement be filed with the Inter-State Commerce Commission within twenty days after it is made; but that all provisions of the Commerce Act shall be applicable to such agreements.

The foregoing statement of the terms of the proposed law is from the report of the Committee on Inter-State Commerce of the Senate, recommending its passage. Concerning this bill, President Taft, speaking on Feb. 12 1910 at the Lincoln banquet in New York City, expressed himself as follows:

The bill was prepared by the Attorney-General, after a full conference with the Inter-State Commerce Commission with the representatives of the shippers and with the representatives of the railroads, and while it was not the result of an agreement between all the parties in interest, it was drafted with a view to meeting all the fair objections and suggestions made by every one of them.

So much is history. It has also passed into history that the provision so long advocated by President Roosevelt, based upon recognition of a principle universally admitted by students of transportation, was subjected to bitter attack in the Senate of the United States by men claiming to be adherents of the policies of the former President, and was finally eliminated from the bill. Thus there passed out of the pending measure the only provision based upon a wise apprehension of the conditions of the railway industry, and the only portion of the whole scheme of additional statutory regulation which could have been productive of improvement rather than of detriment to the business of the nation. The next step was for the Attorney-General of the United States to take technical advantage of the unmodified existence of the statute so long, in its application to railways, officially condemned, and to make it the basis of an indirect attack upon desirable changes in the rate schedules which, it is evident, he did not regard as subject to direct assault.

We are far from agreeing that the Sherman Anti-Trust Law can be applied to railways in the manner and for the purpose attempted by the Attorney-General. There is nothing in the state of facts attending the promulgation of the proposed changes in rates which necessarily indicates an agreement or any purpose to restrain trade or to hamper or control freedom of initiative on the part of any carrier. Nothing is plainer than that efficient competition must finally find expression in uniform charges, and such expression, when attained, subtracts nothing from the power of each competitor to continue the competition or even to change his basis of charges in furtherance thereof. Readiness to make such changes—reservation of the complete right to make them—is the essential thing, and there is no suggestion that this essential was in any degree impaired by any agreement or that there was any attempt at its impairment.

But whatever the technical legal conclusion must be, there can be no legitimate dispute as to the necessity and desirability of just such agreements as Presidents Roosevelt and Taft have had in mind in making their successive recommendations. As early as 1888 the Inter-State Commerce Commission (and it is worth noting that its membership then consisted of Thomas M. Cooley, William R. Morrison, Augustus M. Schoonmaker, Aldace F. Walker and Walter L. Bragg) reported to Congress as follows:

But the voluntary establishment of such extensive responsibility would require such mutual arrangements between the carriers as would establish a common authority which should be vested with power to make traffic arrangements, to fix rates and provide for their steady maintenance, to compel the performance of mutual duties among the members, and to enforce promptly and efficiently such sanctions to their mutual understanding as might be agreed upon. Something fairly resembling this, as heretofore, has been done through the railroad associations, but the only effectual sanction which they have as yet contrived whereby the observance of good faith in their mutual dealings could be enforced was through the device of pooling their freight or earnings.

Even this was imperfect, because the arrangement could always be withdrawn from at pleasure; but pooling is now out of their power, being forbidden by law. . . . Without legislation to favor it little can be done beyond the formation of consulting and advisory associations, and the work of these is not only necessarily defective, but it is also limited to circumscribed territory. . . . But the evils arising from the want of friendly business associations between the railroads fall largely upon the public also. . . . The public has an interest in being protected against the probable exercise of any such power. But its interest goes further than this; it goes to the establishment of such relations among the managers of roads as will lead to the extension of their traffic arrangements with mutual responsibility just as far as may be possible, so that the public may have in the service performed all the benefits and conveniences that might be expected to follow from general federation. There is nothing in the existence of such arrangements which is at all inconsistent with earnest competition.

In the year 1900, ten years after the enactment of the Sherman Anti-Trust Law, and after it had been held applicable to railways, in its fourteenth annual report the Commission said:

The Anti-Trust Law, so called, as interpreted by the courts, renders any agreement with reference to the

making or maintaining of inter-State rates a crime. But if carriers are to make public their rates and to charge all shippers the same rate, they must, as a practical matter, agree to some extent with respect to those rates.

A year later, again reporting to Congress, the Commission used the following language:

Such associations, in fact, exist now as they did before these decisions, and with the same general effect. In justice to all parties, we ought probably to add that it is difficult to see how our inter-State railways could be operated, with due regard to the interest of the shipper and the railway, without concerted action of the kind afforded through these associations.

None of the foregoing expressions has been subsequently withdrawn or modified. They are the solemn declarations of a body of public experts, reporting, as was its duty, on the conditions and needs of the great industry in connection with which the public has seen fit to delegate to it the largest and most far-reaching powers. They make inevitable this conclusion, viz.: either (first) such associations are not forbidden by the Anti-Trust Law or (second) if they are forbidden, the railway industry is conducted at the grace of the Administration and its Attorney-General. And if it must be admitted that the railways are tenants at the will of the Attorney-General of their privilege to perform services "with due regard to the interest of the shipper and the railway," the latter's attack on the Western trunk lines would indicate that their tenure is by no means stable.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

The conspicuous feature in the returns of railroad earnings for the month of April is the great increase in the expenses of the roads. With each succeeding month this feature is becoming more prominent. The matter is of much significance in view of the fact that railroad managers are seeking to advance rates, but have for the time being been defeated in their purpose. Cost of operations has been enormously augmented and the advances in wages so generally granted have tended to make a still further addition to the same. In April, it would seem, the higher wage schedules must have counted in part, but they could not have counted in full, as these wage schedules have in some instances not even yet been definitely adjusted.

What is encouraging, of course, is that gross revenues keep expanding in a very satisfactory way. Our compilations are based upon the returns of earnings which the roads are obliged to file with the Inter-State Commerce Commission at Washington each month. In the monthly number of our "Railway Earnings Section," which accompanies to-day's issue of the "Chronicle," will be found the detailed reports of earnings and expenses of all the separate roads. In the present article we deal with the summaries derived from these statements of the separate roads. Our summaries, of course, are very comprehensive, since every operating steam railroad in the United States is obliged to render monthly reports to the Commission. Altogether the figures cover 690 companies and comprise 228,973 miles of road, or 96% of the railroad mileage of the country.

Stated in brief, United States railroads added $27,164,096 to the total of their gross earnings, as compared with the same month last year, being a gain of 14%; but this large gain in gross revenues yielded an addition of no more than $3,578,548 to the net earnings (5.81%), owing to an increase in the expenses of $23,585,548. In the case of many of the separate roads, as we shall presently see, the augmentation in expenses has reached such proportions as to wipe out completely the gains in the gross, leaving actual losses in the net.

April (690 roads)—	1910.	1909.	—*Increase or Decrease*— *Amount.*	*%*
Miles of road	228,973	223,794	Inc. 5 179	2.32
Gross earnings	$221,213,902	$194,049,806	Inc. $27,164,096	14.00
Operating expenses	156,064,591	132,479,043	Inc. 23,585,548	17.80
Net earnings	$65,149,311	$61,570,763	Inc. $3,578,548	5.81

The reader need not be told that treating the railroad system as a whole, comparison is with results in 1909 which had shown very substantial improvement in both gross and net earnings, following the tremendous losses of the year preceding. Our own compilation for April last year showed $21,299,025 gain in gross and $11,351,009 gain in the net. These results covered 224,625 miles of road. The Inter-State Commerce Commission subsequently got returns for the rest of the mileage of the country and its completed results, covering 233,828 miles, recorded $21,-921,500 gain in gross and $11,593,087 gain in net. In 1908, however, the losses were of prodigious magnitude. As registered by our tables, there was a decrease then of $30,544,943 in the gross and of $10,-095,121 in the net. But this by no means represented the full amount of the loss, as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computation made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April 1908 must have been no less than $45,000,000 and the loss in net about $16,000,000. In the following we give the April figures back to 1896. For 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
April.	$	$	$	$	$	$
1896	50,608,569	49,766,803	+841,766	14,484,626	14,657,119	—172,493
1897	54,751,130	54,704,841	+46,289	15,419,768	14,974,156	+445,612
1898	63,443,166	55,427,918	+8,015,248	18,740,860	15,695,627	+3,045,233
1899	68,357,884	64,888,200	+3,469,684	20,458,833	19,119,604	+1,339,229
1900	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
1902	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
1903	107,517,310	94,172,420	+13,344,890	33,892,999	29,788,830	+4,104,169
1904	98,798,874	100,535,597	—1,736,723	28,552,275	31,092,626	—2,540,351
1905	111,860,721	104,474,716	+7,386,005	31,958,503	30,192,485	+1,766,018
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	—30,544,943	37,441,989	47,537,110	—10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	221,213,902	194,049,806	+27,164,096	65,149,311	61,570,763	+ 3,578,548

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906; 91 in 1907; 100 in 1908; 744 in 1909; 690 in 1910. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As examples of roads where the rise in expenses has been of such magnitude that gains in gross have been converted into losses in the net, a number of leading systems may be cited. The Atchison is most conspicuous of all, recording $1,357,392 increase in gross, with $432,304 decrease in net. The Rock Island system has added $416,053 to gross, but falls $676,193 behind in the net. The New York Central, with $363,189 increase in gross, has $314,149 loss in the net. This covers the New York Central proper. For all

the New York Central lines combined there was, for the month, $1,737,376 gain in gross, but an actual loss in the net, though only of small amount—$5,514. The Northern Pacific has enlarged its gross by no less than $905,294 and yet is obliged to report $236,945 decrease in the net. The St. Louis & San Francisco, with $191,620 addition to gross, loses $204,919 in the net. Many other illustrations of the same kind might be mentioned.

Besides these, there are even more cases where a very large gain in gross has yielded only comparatively small increases in the net. The Pennsylvania, on the Eastern and Western lines combined, gained no less than $2,092,272 in gross; the increase in the net is only $154,780; the Baltimore & Ohio, with $1,449,457 gain in gross, has only $262,623 gain in the net; the Great Northern has added $1,309,736 to gross and only $199,821 to net; the Union Pacific, with $1,081,039 increase in gross, has $98,609 increase in net, and the Southern Pacific, with $964,408 gain in gross, has $12,574 decrease in the net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, both in the gross and in the net. There is only one decrease for a sum exceeding that amount, it will be observed; this shows how satisfactory is the situation as far as the gross receipts of the rail-carriers are concerned. In the net earnings, on the other hand, not only is there a considerable number of decreases, but the increases are relatively small in amount (having regard to the expansion in the gross), not a single company or system showing a gain in net for the month reaching half a million dollars.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		*Increases.*
Pennsylvania	*y*$2,092,272	Seaboard Air Line	$285,987
Baltimore & Ohio	1,449,457	Bessemer & Lake Erie	253,363
Atch Topeka & Santa Fe	1,357,392	Spokane Portland & Seatt	247,002
Great Northern	1,309,736	Missouri Kansas & Texas	231 884
Union Pacific	1,081,039	Colorado & Southern	193,662
Southern Pacific	964,408	St Louis & San Fran	191,620
Chicago Milw & St Paul	947,041	Wisconsin Central	190,248
Northern Pacific	905,294	Pittsburgh & Lake Erie	190,224
Chicago & North West	841,251	Michigan Central	188,335
Louisville & Nashville	774,612	Denver & Rio Grande	182,930
Chicago Burl & Quincy	748,995	Elgin Joliet & Eastern	176,359
Philadelphia & Reading	696,017	Pere Marquette	165,896
Norfolk & Western	672,059	Cle Cin Chic & St L	165,754
Missouri Pacific	*c*594,289	Chic St P Minn & O	152,169
Southern Railway	543,828	Cin Hamilton & Dayton	151,189
Illinois Central	537,729	Texas & Pacific	147,605
Chesapeake & Ohio	517,720	Minn St P & S S M	139,675
Atlantic Coast Line	501,797	Central of New Jersey	139,180
Lehigh Valley	439,156	Oregon & Washington	134,599
Lake Shore & MichSouth	433,469	Union RR (Pa)	123,730
Rock Island	416,053	Wabash	121,557
N Y New Haven & Hartf	386,881	Central of Georgia	106,576
N Y Cent & Hudson Riv	*a*363,189	Mobile & Ohio	106,375
Duluth Miss & Northern	317,592	Minneapolis & St Louis	100,070
Chicago Great Western	*c*298,186		
Boston & Maine	297,662	Representing 53 roads in our compilation	$24,417,314
Erie	292,162		*Decrease.*
Del Lack & Western	290,219		
Duluth & Iron Range	288,790	San Fed Los Ang & Salt L.	$425,331

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $1,737,376.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $1,191,162 increase and the Western lines $901,110. For all lines owned, leased, operated and *controlled*, the result for the month is a gain of $2,514,175.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

	Increases.		*Increases.*
Chicago Burl & Quincy	$471,698	N Y New Haven & Hartf	$151,226
Philadelphia & Reading	325,767	Spokane Portland & Seatt	131,726
Atlantic Coast Line	296,791		
Del Lack & Western	274,963	Representing 22 roads in our compilation	$4,991,068
Lehigh Valley	273,402		*Decreases.*
Norfolk & Western	263,888		
Baltimore & Ohio	262,623	Rock Island	$676,193
Missouri Pacific	*c*249,930	Atch Topeka & Santa Fe	432,304
Duluth Missabe & North	232,743	San Fed Los Ang & Salt L	377,834
Chicago & North Western	213,875	N Y Cent & Hud River	*a*314,149
Great Northern	199,821	Northern Pacific	236,945
Erie	197,821	St Louis & San Fran	201,919
Bessemer & Lake Erie	193,595	Buffalo Roch & Pitts	183,891
Denver & Rio Grande	190,036	Missouri Kansas & Texas	148,872
Chicago Great Western	*c*189,060	Chicago & Eastern Illinois	138,423
Chesapeake & Ohio	187,094	Vandalia	117,588
Duluth & Iron Range	185,550	Lake Shore & Mich South	110,438
Seaboard Air Line	173,986		
Southern Railway	170,693	Representing 11 roads in our compilation	$2,941,556
Pennsylvania	*y*154,780		

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a loss of $5,514.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $218,615 increase and the Western lines $63,835 decrease. For all lines owned, leased, operated and *controlled*, the result is a gain of $62,350.

The conspicuous part played by rising expenses is also revealed when the roads are arranged in groups or geographical divisions. As would be expected, every geographical division records improvement in the gross—in relatively large amounts, too. In contrast to this, one of the seven divisions records an actual falling off in the net, while in the case of three of the remaining divisions, though there is an increase in the net, the increase is very slight. The geographical division showing a loss in net is that comprising groups VIII and IX, made up chiefly of Southwestern roads. Here an addition of $3,794,483 to gross has been attended by a shrinkage of $971,059 in the net. Our summary by groups is as follows.

SUMMARY BY GROUPS.

	Gross Earnings			
Section or Group—	1910.	1909.	*Inc. (+) or Dec. (—).*	
April—	$	$	$	%
Group 1 (24 roads) New England	10,458,223	9,657,980	+800.243	8.29
Group 2 (130 roads) East and Middle	54,525,003	48,950,347	+5,574,656	11.39
Group 3 (94 roads) Middle West	29,561,672	26,265,738	+3,295,934	12.55
Groups 4 & 5 (139 roads) Southern	28,602,885	24,077,615	+4,525,270	18.79
Groups 6 & 7 (105 roads) Northwest	48,463,974	40,978,080	+7,485,894	18.27
Groups 8 & 9 (149 roads) Southwest	35,494,586	31,700,103	+3,794,483	11.99
Group 10 (49 roads) Pacific Coast	14,107,559	12,419,943	+1,687,616	13.59
Total (690 roads)	221,213,902	194,049,806	+27,164,096	14.00

	Mileage		*Net Earnings*			
	1910.	1909.	1910.	1909.	*Inc. (+) or* $	%
Group No. 1	7,341	7,312	3,379,682	3,234,813	+144,869	4.48
Group No. 2	25,861	25,580	17,778,887	16,489,031	+1,289,856	7.82
Group No. 3	26,280	25,062	6,874,983	6,832,928	+42,055	0.61
Groups Nos. 4 and 5	38,553	37,713	9,403,908	7,732,727	+1,671,181	21.61
Groups Nos. 6 and 7	61,775	61,115	13,605,500	12,330,237	+1,275,263	10.34
Groups Nos. 8 and 9	53,942	52,809	8,406,202	9,377,261	—971,059	10.35
Group No. 10	15,221	14,203	5,700,149	5,573,766	+126,383	2.27
Total	228,973	223,794	65,149,311	61,570,763	+3,578,548	5.81

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregated 94 shares, of which 89 shares were sold at the Stock Exchange and only 5 shares at auction. No sales of trust company stocks were made.

Shares. BANKS.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*68 Commerce, National Bank of	210	215	210	June 1910— 213
*21 Fourth National Bank	186	187	186½	June 1910— 186¾
5 Northern Bank	100	100	100	June 1910— 100

* Sold at the Stock Exchange

—Internal Revenue Commissioner Royal E. Cabell has decided that corporations owned by municipalities, and in which no shares are sold, are not liable to the Federal Corporation Tax. The decision was given under date of May 27, in the following communication to H. A. Rucker, Collector at Altanta, in response to an inquiry of the latter:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., May 27, 1910.

Sir:—Yours of the 24th inst. is received, inquiring whether municipal corporations—that is corporations absolutely owned by municipalities, and in which no shares are sold—are liable to tax under the Federal Corporation Tax Law.

In reply, you are advised that in the opinion of this office it is clear that such corporations are not subject to this tax.

As a general rule, public property, whether belonging to the Federal Government, the various States, or the political sub-divisions of such States, or municipalities, is not subject to taxation. It has been held frequently that the exemption in favor of municipalities extends to gas works, water works and electric-light plants. While these public utilities may be, and frequently are, conducted by municipalities at a profit, the making of profit is not the main purpose, but rather the public service. They are not corporations "organized for profit." Moreover, they are not corporations "having a capital stock represented by shares."

In order to render a corporation taxable under the Act of Aug. 5 1909, it is necessary that it be such a corporation as is primarily organized for profit and has a capital stock represented by shares. Therefore, a State, county or city furnishing its population with water, gas or electric light would not, although charging for such service and acquiring a profit therefrom, be taxable under this Act.

Respectfully,
ROYAL E. CABELL,
Commissioner

Mr. H. A. Rucker, Collector Internal Revenue, Atlanta, Ga.

—A report bearing on the bill of lading question, and containing a resolution urging the immediate enactment by Congress of the Stevens bill, which holds railroads and transportation companies liable for the validity of bills of lading issued by their agents, was adopted by the Executive Committee of the New York Chamber of Commerce on the 13th inst. The report was presented by a special committee of five members of the Chamber, designated the Special Committee on Bills of Lading, which had been appointed by the President of the Chamber to investigate the subject of bills of lading in view of the irregularities which have recently developed, and to report its conclusions to the Executive Committee. The committee to whom the matter was referred consists of Anton A. Raven, James G. Cannon, Welding Ring, Henry Hentz and Henry Schaefer, and its report as adopted by the Chamber says in part:

At our first meeting, held on Friday, the whole subject was reviewed. It soon appeared that it developed problems difficult of solution and requiring further time for consideration, with the view of suggesting such changes in existing methods as would serve to eliminate or reduce opportunities for fraud, and at the same time delay the movement and marketing of the cotton and grain crops as little as possible.

The subject as it appeared to us involves two main problems:

1. The fixing of the responsibility of the carriers, and
2. The prevention of fraud.

The first of the problems appears to be amply covered, so far as it affects transportation companies in this country, by the Stevens bill (H. R. 25,335), which has passed the House of Representatives.

Inasmuch as this bill is now pending in the Senate, and as its passage is important to any remedying of existing imperfect and dangerous trade conditions, your committee report in favor of the adoption by the executive committee, under the authority conferred upon it at the last meeting of the Chamber, of the following resolution:

Resolved, That the Chamber of Commerce of the State of New York urges upon the Congress of the United States the immediate enactment of Stevens Bill, H. R. 25,335, relating to bills of lading, holding that such a law is necessary for the orderly conduct of business and the movement of the great crops of the country, and is fundamental to the prevention of fraud.

Your committee will continue its study of the problems involved, and, in co-operation with the railroads and the bankers, seek a practical method of reducing frauds in the issue and negotiation of bills of lading to a minimum.

—The Memphis Cotton Exchange has also signified its approval of the Stevens bill, governing the issuance of bills of lading, in the adoption on the 10th inst. of the following resolutions reported by a committee which had been assigned to consider the matter of continuing the use of through bills of lading for export cotton shipped from inland markets:

Memphis, Tenn., June 8, 1910.

W. J. Abston, Esq., President Memphis Cotton Exchange:

Dear Sir:—The committee appointed by you to consider the matter of through bills of lading for export cotton submit the following preamble and resolutions for the consideration of a general meeting of the Cotton Exchange:

Whereas, In view of the recent frauds perpetrated in the cotton trade through the instrumentality of fraudulent bills of lading, alleged to have been issued by certain railroads, and the consequent lack of confidence, uncertainty and fear on the part of the trade to accept through bills of lading, and

Whereas, We deplore that these frauds have occurred and that the entire trade should be made to suffer for the rascality of a few individuals, and

Whereas, Certain ports are trying to discredit through bills of lading and are urging that only port or custody bills of lading be recognized in the cotton trade, and

Whereas, Such a step would manifestly hamper cotton shipments from the interior, delay the movement, increase the cost of handling cotton, which necessarily comes out of the producer, and cause unnecessary hardship upon the shipper, in fact, it would be utterly impossible to finance the crop without a through bill of landing, and

Whereas, We believe that a bill of lading issued by a railroad company can be made just as secure and negotiable as one issued by a ship agent; therefore, be it

Resolved, That we severely condemn and place the stamp of disapproval upon the parties who were guilty of the issue of fraudulent bills of lading and that we assure the cotton trade, banking interests, railroad and steamship lines that we stand ready to safeguard and protect their interest in every way and take any steps that may be necessary to restore their confidence.

Resolved, That we approve the bill now in Congress known as H. R. No. 25,335, introduced by Congressman Stevens, as a movement in the right direction, and urge our Senators and Representatives to support said bill.

Resolved, That the bank at the point of issue of bills of lading stamp upon the face or back of such bills of lading the following clause:

"We hereby certify that the agent whose name is signed to this bill of lading has acknowledged to us that same is his signature, and that the railroad is in possession of the cotton."

This is to be signed by the bank.

Respectfully submitted,

CLELAND K. SMITH, *Chairman.*

Under another resolution adopted by the Exchange, trading in bills of lading or expense bills between factors and buyers is prohibited, a penalty of $100 being imposed upon members for the first offense, with expulsion for the second offense.

—The action of the Greenwich Savings Bank of this city in deciding a week ago to pay interest at the rate of 4% on all accounts of $1,000 or less, and on larger accounts 4% on the first $1,000 and 3½% on balances in excess of $1,000, has been followed by the Manhattan Savings Institution, at 644 Broadway, the trustees of the latter having decided to adopt this plan at their meeting on Tuesday. The July disbursement of the Bowery Savings Bank, the North River Savings Bank, the Union Square Savings Bank and the Italian Savings Bank is at the same rate as that for the previous six months, namely 3½% per annum. Last week the Bank for Savings and the Citizens' Savings Bank reduced their rate from 4 to 3½%, and a similar reduction for the current six months was made in May by the Union Dime Savings Bank. The New York Savings Bank, with deposits of $27,500,000 and surplus of $2,600,000, announces the usual dividend at the rate of 4% for the half-year ending July 1, and there have been no other reductions from the 4% rate besides those enumerated above. There has as yet been no reduction in the rate by any Brooklyn institution.

—Coincident with the expiration, this week, of the agreement under which the voting power of the Equitable Life Assurance Society of this city was lodged in a trusteeship, there has been made public correspondence which has passed between J. P. Morgan, who owns a majority interest in the society, and the surviving trustees, Morgan J. O'Brien and George Westinghouse. The voting trust was executed on June 15 1905, after Thomas F. Ryan had acquired a controlling interest in the company; it was to run for five years, and at the expiration of this term might be renewed, at the option of the trustees, for a further five-year period. The late Grover Cleveland was appointed to act with Messrs. O'Brien and Westinghouse as trustees under the agreement, and Mr. Cleveland's place has remained unfilled since his death. Mr. Morgan secured the stock ownership last year, through the purchase of Mr. Ryan's holdings. The company has a capital of $100,000. Mr. Morgan's acquisition of control, it was announced, was subject to the trust. In their letter to Mr. Morgan under date of May 6, and which we publish below, the trustees, while recommending that the agreement be continued, left Mr. Morgan (in the event of its continuance) free to select such trustees as he might desire. Mr. Morgan, in his response, does not make known his intentions in the matter, although Mr. O'Brien has been quoted as stating that he has been "credibly informed" that Mr. Morgan has concluded to execute a new voting trust agreement. Mr. Morgan is now on his way home from Europe, and it is expected that his plans will be divulged upon his arrival. The following is the letter addressed to Mr. Morgan by the trustees:

New York City, May 6 1910.

J. Pierpont Morgan, Esq.:

Dear Sir:—On June 15 1905 the trust agreement between Thomas F. Ryan and Grover Cleveland, Morgan J. O'Brien and George Westinghouse, trustees, was executed and the ninth paragraph thereof provided as follows:

"Ninth. This agreement shall continue in force for the full period authorized by Section 20 of the General Corporation Law of the State of New York, viz.: Five (5) years from the date hereof. It shall be continued thereafter as long as the trustees shall deem advisable, and the party of the first part hereby agrees that, upon the expiration of any period of five (5) years he will, upon the request of the trustees, execute an instrument continuing for a further period of five (5) years this agreement, and the powers of the trustees hereunder, including said power to require an extension hereof. This agreement may, however, be terminated by the trustees in their discretion, whenever in their opinion its purposes have been accomplished, or for any reason its termination is, in their opinion, advisable."

As the five years therein mentioned will expire on the 15th of next month, it is imperative that the undersigned, who because of the death of Mr. Cleveland are acting alone as trustees, should acquaint you with their present attitude and views regarding the trust.

The purpose which was sought to be subserved by the trust is fully set forth in the correspondence which passed between Mr. Ryan and the trustees, a copy of which is herewith sent you. In view of the results accomplished, though the labor was gratuitous, we feel that we are amply repaid in that we were of service in putting an end to the conditions which existed in the company at the time of our appointment, and it was largely due to the wisdom and judgment of our late chairman, the Hon. Grover Cleveland, that the loss of public confidence, which affected a great public trust of more than $400,000,000, representing the savings of over six hundred thousand policyholders, has been restored, and the society placed again in its rightful position as one of the largest and strongest of the insurance companies of the United States.

We advert to this, not to enhance the value of our services, but to point out the wisdom of the plan devised by Mr. Ryan of placing in a board of trustees the voting power, with a view of giving policyholders representation in the board of directors, a plan approved by the then Superintendent of Insurance.

Although it was provided that the policyholders should in each year make known their preference for directors of their own class, their position after the first year under the agreement was to commit the selection of the policyholding directors to the judgment exclusively of the trustees The result, therefore, has been that all the directors elected during the five years have been those selected by the trustees, thus showing the confidence which not only the stockholders but the policyholders had in the plan devised of promoting the welfare and progress of the society.

With such an experience, we cannot but feel that it would be wise to continue the voting trust agreement. The change in ownership, and the rights which you have secured as the owner of a majority of the stock of the society, have altered the situation to some extent, and while we would recommend that the plan of a voting trust agreement should be continued, we do not feel that you should be embarrassed in carrying it out by trustees not of your own selection, and that you should be entirely free to adopt that course which in your judgment seems wise and best. If, therefore, you have other plans, or should you deem it advisable to continue the voting trust, we will leave you entirely free to select such trustees as you may think

proper by failing to make a request upon you to execute an agreement continuing it for a further period of five years, as provided in the ninth paragraph above quoted.

It would be impossible, in view of our relation to the society, not to be deeply interested in its welfare, and we shall at all times be ready and willing to do what we can to promote its success and prosperity. Your interest, because of your ownership of a majority of the stock, will necessarily in the future be exceedingly great, and this, added to the knowledge we possess of your high position in the public esteem, and your broad public spirit, which would influence you to do that which you believed was for the best interests of the society and its policyholders, has led us to conclude that we should relegate to you the right and power of doing what in the premises you think is proper and just.

We regret that your absence in Europe has prevented our stating our views to you personally, but in sending this communication we beg to add that if there is any further information or expression that you desire from us we will gladly furnish it upon your request.

With sentiments of respect and esteem, we beg to subscribe ourselves,

Yours very truly,

MORGAN J. O'BRIEN,
GEORGE WESTINGHOUSE.

The reply from Mr. Morgan is as follows:

June 14 1910.

The Hon. Morgan J. O'Brien, George Westinghouse, Esq., Voting Trustees, Equitable Life Assurance Society, New York City:

Gentlemen—I received your communication in relation to the future of the Equitable Life Assurance Society, and to your administration of the trust under which you have for five years voted upon the stock of the company.

The delay in answering this communication has been due to my absence from the country, in consequence of which I did not receive your letter until a short time ago.

I wish to assure you of my high appreciation of the disinterested and valuable services that you, in connection with your deceased colleague, ex-President Cleveland, have rendered to the company and its policyholders by your administration of the trust, and personally to thank you for your devotion, which resulted so advantageously to the company and its policyholders. Very truly yours,

J. PIERPONT MORGAN.

—The directors of the Knickerbocker Trust Co. of this city on Tuesday declared a quarterly dividend of 3%, payable to stockholders of record June 30. This is the first distribution to the stockholders since the rehabilitation of the institution in March 1908. The last payment was made July 1 1907 (the company closed its doors in the following October) when a semi-annual dividend of 25% was paid on the capital of $1,200,000. The company's complete rehabilitation was effected in March last, with the final discharge of the claims of depositors to whom it was indebted at the time of its suspension in 1907. Since the reorganization of the company the capital has been increased and the dividend which has just been declared is on a capital of $3,181,000.

—Lawrence L. Gillespie, Vice-President of the Equitable Trust Co. of this city, has been elected a trustee of the Greenwich Savings Bank.

—Application for authority to change its name to the Security Bank of the City of New York will be made by the European-American Bank of this city to the Supreme Court on July 8. Previous reference to the proposed change was made in this department May 14.

—The Union Exchange Bank of this city has declared a semi-annual dividend of 4% payable June 30 to holders of record June 30. The last previous dividend was 5% paid January 3 1910.

—The Fulton Trust Co. of this city has declared an extra dividend of 2% along with its 36th consecutive semi-annual dividend of 5%, both payable July 1 to holders of record June 20.

—The Bronx National Bank of New York City has this week declared its first dividend, being 4%, payable July 1 to holders of record June 21.

—At the general meeting of the stockholders of the Societe Financiere Franco-Americaine, held in Paris on June 8, a dividend at the rate of 6% on the paid-up capital was declared for the fiscal year ended December 31 1909, as compared with 5% for 1908. The dividend is payable in New York on and after June 15th at the office of Speyer & Co., and after deducting the French tax amounts to fr.72 per share. The preliminary report of the Societe shows net profits for the year 1909 aggregating about fr.1,800,000. After setting aside 5% thereof to the statutory reserve account, and after writing off the entire balance of the discount on the Societe's outstanding debentures, there remained a net surplus for the year of about fr.1,480,000. The balance, after payment of the above dividend of 6% and other deductions, is about fr.600,000, which, added to the surplus of previous years, brings the total surplus carried forward to fr.1,680,000. This does not include the statutory reserve, which now stands about fr.200,000. The Societe Financiere Franco-Americaine was organized in 1905 by Speyer & Co. of New York and the Banque de l'Union Parisienne of Paris, with the primary object of investing its funds in American securities. The New York Committee of the Societe is composed of James Speyer, Adrian Iselin Jr., Norman B. Ream and Richard Schuster.

—The directors of the Banco Mexicano de Comercio e Industria, at a meeting recently held in the City of Mexico, declared a dividend of 6% for the year 1909. This is the third consecutive dividend at the rate of 6%, that rate having been maintained since the organization of the institution in the latter part of 1906 by Speyer & Co. of this city, the Detusche Bank of Berlin and the Banco Nacional de Mexico.

—The March 1910 edition of "The Bankers' Encyclopedia", published by the Anthony Stumpf Publishing Co. of 22 Pine Street, this city, has just been issued. The new number of this comprehensive work contains several special features, one of these being the collection rules in force by the various clearing houses of the country, which, it is stated, has never before been attempted by any bank directory published. Some of the other data to be found in the book are the following: a complete list of banks, bankers, trust companies and savings banks in the United States and Canada, with the names of officers, figures of resources and liabilities, &c.; a list of the foreign banks and bankers in the principal cities of the world; information regarding States, such as officers, when the legislature meets, rates of interest, and legal holidays; a synopsis of the banking laws of each State and Territory in the United States and Canada, revised to date; a list of cashiers and assistant cashiers of national, State and private banks; for the use of trust companies and bond houses, a list of city officers and information concerning meetings of city councils, &c., &c.

—The People's National Bank of Brooklyn has declared a second dividend of 2%, payable July 1. The first dividend of 2% was paid March 1 1910, though hereafter dividends will be paid semi-annually in January and July.

—The sale of the property occupied by the Seventeenth Ward Branch of the failed Union Bank of Brooklyn Borough to the Corn Exchange Bank of New York was approved by Supreme Court Justice Crane on the 16th inst. The purchase price is $95,000. The branch is located in the Greenpoint Section of Brooklyn, in which the Corn Exchange Bank already has a branch; the newly acquired site, however, is said to be more desirably located. The organizers of the proposed Greenpoint National Bank are also said to have been engaged negotiating for the property.

—The recent sale of 348 shares of stock of the Marine Trust Co. of Atlantic City, N. J., at $113,100, or $325 per share, is reported. The holdings were sold by William Riddle and James B. Reilly, who, it is stated, had for the past few months been buying up the stock in an attempt to obtain controlling interest from President Louis Kuehnle and his associates. The purchase of the holdings of Messrs. Riddle and Reilly was made in the names of Harry Bacharach and William H. Burkard, who, it is understood, acted in the interest of a syndicate composed of officials of the company. The institution has a capital of $100,000.

—A warrant for the arrest of C. S. Heller, Assistant Cashier of the Mount Holly National Bank of Mount Holly, N. J., was sworn out this week. The accused is said to be charged with a shortage of $18,000 reported to have been discovered on the 14th inst., when the bank's safe was finally opened through the use of drills, which were resorted to after a two days' effort to effect its opening in the ordinary way. Heller, who is under surety bonds of $15,000, has been missing since last Sunday night. The latest advices indicate that the defalcation will amount to $20,000 or more. The shortage, it is stated, will in no way affect the stability of the institution.

—On the 11th inst. the stockholders of the Lincoln National Bank of Bath, Maine, approved the action of the directors with respect to consolidating the institution with the First National Bank. The stockholders of the latter have ratified the consolidation, which is to take place under the name of the First National.

—Horace H. Lee has been elected Secretary and Treasurer of the Philadelphia Stock Exchange to succeed the late J. Bell Austin. Mr. Lee has been a member of the Exchange since 1884. He was a member of its Governing Committee for more than fifteen years, and was President from 1902 to 1905. He is one of the trustees of the Exchange elected for life.

—William W. Supplee was this week elected Chairman of the board and Second Vice-President of the Corn Exchange

National Bank of Philadelphia. Mr. Supplee had heretofore been First Vice-President, and in this office he has been succeeded by Charles S. Calwell, who had officiated as Second Vice-President and Cashier. M. N. Willits Jr. has been chosen to the Cashiership, Newton W. Corson replacing Mr. Willits as Assistant Cashier.

—Action on the question of changing the par value of the stock of the Tradesmen's National Bank of Philadelphia from $50 to $100 per share will be taken by the stockholders on July 12. No change will be made in the capital. The movement to increase the par value of the shares arises from the desire to place the stock on the same basis as that of the majority of the Philadelphia national banks. The Tradesmen's National has a capital of $500,000 and surplus and profits of $799,144.

—The surplus fund of the Mellon National Bank of Pittsburgh, which was increased to $3,000,000 in May through the addition of $100,000 from undivided profits, has been enlarged to $3,100,000 through the transfer of another $100,000 from the undivided profits account.

—The resignation of E. H. Jennings as President and a director of the Columbia National Bank of Pittsburgh was accepted at a meeting of the board on the 9th inst. Mr. Jennings was recently sentenced to two months in the Allegheny County Jail on charges growing out of the naming of the bank as a city depositary. His brother, John G. Jennings, has been elected to succeed him in the presidency of the institution. R. J. Davidson has been elected Second Vice-President of the bank, a newly created office, and has also been chosen to take the place of E. H. Jennings on the directorate. Mr. Davidson is President of the Guarantee Title & Trust Co. of Pittsburgh.

—The remaining assets of the failed Iron City Trust Co. of Pittsburgh have been disposed of to the Assets Realization Co. of New York for $325,000. The institution suspended on Oct. 23 1907; the depositors were paid in full, the final payment to them having been made July 10 1908, and the stockholders are said to have received $105 per share. The company had a capital of $2,000,000.

—According to the Baltimore "Sun," in the recent merger proceedings between the Baltimore Trust & Guarantee Co. and the International Trust Co. of Baltimore there were 819 shares of the first-named company which declined to enter the consolidation. A cash settlement was made with these non-assenting shares, the consolidated institution, the Baltimore Trust Co., paying for the same $165 per share, it is stated. These shares have been offered to the stockholders of the new company at the price paid, and any not taken by the shareholders will go to an underwriting syndicate formed by the consolidated company. The Baltimore Trust & Guarantee Co. had a paid-in capital of $800,000, in $100 shares; its shareholders were allotted $500,000 of the $1,000,000 capital of the new company (par value $50), or at the rate of 1¼ $50 shares of new stock for one $100 share of old.

—U. G. Walker, former President of the South Cleveland Banking Co. of Cleveland, Ohio, entered upon his five-year term of imprisonment on the 11th inst. The sentence was imposed on May 16, the charges against him having concerned the making of false statements to the State Banking Department. A new trial was refused by the Circuit Court on May 31, and on the 7th inst. the State Supreme Court denied the motion of the defendants to file a petition in error from the lower Court. The institution assigned in January last following the failure of the Werner Publishing Co., to which it was stated the bank had loaned over $1,000,000. President Walker was a director of the publishing company.

—In the plans for the unification and consolidation of the interests of four banking institutions in Chicago, arrangements for which have been made known during the past week, a combination of mammoth proportions will be evolved. The institutions concerned in the proceedings are the Continental National Bank, the Commercial National Bank, the American Trust & Savings Bank and the Commercial Trust & Savings Bank. The Continental National and the American Trust & Savings became affiliated last year, when a unification of their interests was effected. The Commercial Trust & Savings Bank was organized by interests in the Commercial National the present year, but has not actively begun operations. The latest undertaking provides for the consolidation of the Continental and Commercial national banks under the name of the Continental & Commercial National Bank of Chicago, the new institution to have a paid-up capital of $20,000,000 and surplus and undivided profits of $10,000,000. The American Trust & Savings Bank and the Commercial Trust & Savings Bank will consolidate under the name of the Continental & Commercial Trust & Savings Bank. The capital of this institution will be $3,000,000, and it will continue to be trusteed for and owned by the stockholders of the Continental & Commercial National Bank. The total capital stock of all these banks will be $23,000,000, and their surplus and undivided profits will be $10,000,000, making the combined capital, surplus and profits $33,000,000. The total deposits, as represented in the latest statements, will be $185,000,000, those for the Continental National having been $98,258,998 on March 29, the Commercial National $72,886,928 on the same date and the American Trust $13,297,430 on March 30. The resources aggregate $218,000,000. The commercial business will be transacted through the Continental & Commercial National Bank, and the savings, trust and bond business through the Continental & Commercial Trust & Savings Bank. Of the $20,000,000 capital of the new Continental & Commercial National, $10,800,000 will go to the shareholders of the Continental. The present capital of the latter is $9,000,000 and on this capital a stock dividend of 20%, or $1,800,000, will be declared out of the surplus of $4,500,000. The amount of stock to be allotted to the shareholders of the Commercial National will be $9,200,000—$1,200,000 more than the capital of that institution. The stockholders of the Commercial National are to pay $200 per share for the additional $1,200,000 of stock, in order to equalize the book value of the two institutions, which has been fixed at $165 per share. The plans outlined above were ratified by the directors on the 11th inst. The legal formalities necessary to complete the proposed arrangements will require the time intervening between now and Aug. 1, after which date all of the banks will occupy the new building now owned and occupied by the Commercial National at Clark and Adams streets. In the meantime the various banks will continue at their respective locations. A circular issued by the different banks says that the present head of the Continental National, George M. Reynolds, will be President of the Continental & Commercial National, and that "the other officers and directors of the several banks will continue to be officers and directors of the consolidated banks." Mr. Reynolds became President of the Continental National in January 1906, having previously served as its Vice-President and earlier as its Cashier. The Continental was organized in 1883 and the Commercial National in 1864. Reports of the possible consolidation of these two institutions have cropped up on numerous occasions during the past seven years or more, and in 1907 negotiations to this end seemed likely to be carried out, but were eventually abandoned. At about the time the Continental National and American Trust & Savings entered into the plan for the unification of their interests last year, the Bankers' National was consolidated with the Commercial National. George E. Roberts, who had been President of the latter, continued in the presidency of the enlarged bank, and Edward S. Lacey, President of the Bankers' National, became Chairman of the board. The Commercial National increased its capital several months ago from $7,000,000 to $8,000,000; through the new stock, offered to the shareholders at $220 per share, provision was made for the $1,000,000 capital of the Commercial Trust & Savings Bank.

—R. H. Brunkhorst has been appointed Assistant Cashier of the North West State Bank of Chicago. The institution has declared its third quarterly dividend of 1%, payable July 1 to stockholders of record June 25. It has a capital of $200,000, and on March 30 had undivided profits of $13,022. The deposits, which on that date were $646,000, increased to $765,000 on June 13. The bank was founded in 1905 as the North West Savings Bank, and was organized as a State institution in 1909.

—The Washington Park National Bank of Chicago is reported to have accumumulated deposits of close to $200,000 since it succeeded on May 1 to the business of the Washington Park Bank, a private institution. The Washington Park National is located at Evans Avenue and 63rd Street and the interests identified with it are largely the same as those controlling the Woodlawn Trust & Savings Bank of Chicago. As noted March 26, the organizers of the Washington Park National used as a basis for the establishment of the new institution the charter of the Oakland National Bank, having secured authority from the Comptroller of the Currency to

change the corporate title of the Oakland to the Washington Park National. Although the business of the Oakland National was consolidated in 1909 with that of the Drexel State Bank, the national charter was not surrendered. The Washington Park National has a capital of $100,000 and a surplus of $5,000. Of the $10,000 realized through the sale of its stock at $110 per share, $5,000 was used in the purchase of the fixtures of the Washington Park Bank. The officers of the Washington Park National Bank are Louis C. Wagner, President; A. W. Tobias, Vice-President, and A. E. Olson, Cashier.

—The Peoples' Trust & Savings Bank of Chicago, which is being formed by interests in the People's Gas Light & Coke Co., was chartered by the Auditor of Public Accounts on the 6th inst. The new institution is to have a capital of $500,000 and a surplus of $125,000. Former National Bank Examiner Charles H. Bosworth will be President of the projected bank and Assistant National Bank Examiner Griffin will be Cashier. Earle H. Reynolds, son of George M. Reynolds, President of the Continental National Bank of Chicago, is one of the incorporators of the People's Trust & Savings Bank, and is to be its Assistant Cashier. The bank is to open in the fall.

—The directors of the Harris Trust & Savings Bank of Chicago have declared a quarterly dividend of 3%, payable July 1st. This compares with the previous quarterly dividend in April of 2½% and places the stock on a 12% dividend basis. The capital is $1,250,000.

—The State authorities of Illinois have granted a charter for the organization of The Saving Bank & Trust Co. of the Republic, with headquarters in Chicago. The capital will be $1,000,000, and ownership will be held by the stockholders of the National Bank of the Republic, in connection with which stalwart financial institution the new company will be operated. Its location will doubtless be in the New York Life Building, in intimate association with the controlling bank; and it is expected that this new auxiliary trust and savings bank will commence operations by early fall.

—J. B. Pollard, heretofore Vice-President of the Gate City Bank of Kansas City, Missouri, has become President of the institution, succeeding J. P. Kanoky.

—Frederick E. Nolting, at present Vice-President of the Bank of Richmond at Richmond, Va., has been elected Second Vice-President of the First National Bank of that city, and will assume his new office on July 1. Mr. Nolting has been identified with the Bank of Richmond as First Vice-President ever since its formation in 1904, through the consolidation of the Metropolitan Bank of Virginia and the Richmond Trust & Safe Deposit Co., and before that had been Vice-President of the latter. As is known, the Bank of Richmond is to consolidate with the National Bank of Virginia.

—John E. McMillan has replaced C. M. Cooley as Cashier of the Third National Bank of Knoxville, Tenn., Mr. McMillan had previously been Assistant Cashier.

—The conversion of the Broadway Bank & Trust Co. of Nashville into the Broadway National Bank was perfected on the 8th inst. With the change to the Federal system the institution has increased its capital from $100,000 to $200,000. W. T. Hardison continues as President, with J. H. Bradford as Vice-President and A. E. Potter, Cashier. The bank began business in July 1906.

—A consolidation, it is stated, has been arranged between the National Bank of Commerce of El Paso, Texas, and the First National Bank of that city, under the name of the latter. The union is to become effective July 15. The First National has a capital of $500,000 and the National Bank of Commerce a capital of $200,000.

—The City National Bank of El Paso is reported to have increased its capital from $150,000 to $300,000.

—The conversion of the banking institution of Dexter Horton & Co. of Seattle, Wash., into the Dexter Horton National Bank is under way. The trustees of the concern on the 3rd inst. authorized the officials to proceed with the steps to perfect its nationalization. The intention to change to a Federal institution became known in January, when an application for its conversion was approved by the Comptroller of the Currency. The bank was established in 1870. In 1908 it increased its capital from $200,000 to $1,000,000 through a conversion of the surplus, then amounting to $800,000. It has since accummulated surplus funds of $200,000 and has undivided profits of $190,345. Its deposits on March 29 were $11,536,200, while its aggregate resources were $12,926,545. The capital will be continued at $1,000,000 under the national system. W. M. Ladd is President of the bank and N. H. Latimer, manager.

—The First National Bank of Portland, Ore., has increased its capital from $500,000 to $1,500,000. It is stated that the additional stock has all been subscribed and paid for, each of the existing shareholders taking a pro rata share of the new issue. The combined capital and surplus of the institution now amounts to $2,500,000. Under the latest call of the Comptroller of the Currency (March 29), the bank's deposits were $14,038,961.

—Jefferson W. Schriber, formerly Cashier of the failed Farmers' & Tarders' National Bank of La Grande, Ore., was convicted on May 27 by the jury in the Federal Court on four indictments against him. The specific charges on which he was found guilty, according to the "Oregonian," are embezzlement, misapplication of the bank's funds, the making of false entries in his reports and in the bank's books. The bank suspended in October 1908. There is said to have been a shortage of about $135,000.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, June 11 1910.

At the beginning of the week the stock markets were very depressed and business very stagnant. Mainly, the break in New York was the cause. But there were local circumstances which accentuated the influence of the fall in prices in New York. The fortnightly settlement began on Tuesday morning, and it was reported that an outside broker who did a very large business through certain members of the Stock Exchange was in difficulties, and that he would involve most of the regular brokers through whom he acted. Furthermore, there was a report of difficulties in Glasgow, and for some days last week, as well as at the beginning of this week, securities included in a couple of large accounts that were being closed were being sold both here and in Paris.

The satisfactory result of the interview between President Taft and representatives of the railway interests relieved the situation here very much, and when, on Thursday, the Bank of England reduced its rate of discount from 3½% to 3%, a decidedly more favorable feeling was induced. Still, there has been very little increase of business, and only a moderate recovery in quotations, everybody waiting to see whether the anticipated failures in the Stock Exchange would take place. No failures, however, were announced, and the general impression now is that we shall see a steady recovery. The Bank of England is lending readily to all who need accommodation, and the funds in the open market, though by no means sufficient, are yet large enough to have enabled borrowers to pay off a good deal to the Bank of England. Therefore, there is a decidedly more hopeful feeling. Furthermore, the first batch of Treasury Bills will fall due on the 18th, and a further batch will fall due on the 25th, making about 5½ millions sterling payable from the Exchequer to the open market within the current month. Against this, however, there will be a very large demand for banking accommodation in the last week of the month and half-year, while the interest upon the national debt will not be paid until the 5th of July.

Up to the 5th of July, therefore, money will probably not be plentiful, although, the Bank rate now being only 3%, it will certainly not be dear. After the 5th of July the expectation is that money will become increasingly plentiful, and that probably the Bank of England will put down its rate to 2%. In August the anticipation is that money will not be as plentiful and cheap. It has been a notable fact that even during the recent depression, caused by the break in New York, consols have somewhat recovered. The recovery has not been quite maintained the last day or two, but the impression is that there will be a further advance. The feeling is very favorable, likewise, to British railway securities. But at the present time the most marked recovery has been in rubber shares. They have fallen during the past few weeks very seriously, and have helped, no doubt, to bring about the difficulties of the operators above referred to, and of others who, though able to meet their differences, are reported to have been hard hit. During the past day or two there has been a remarkable recovery in rubber shares. Oil shares are likewise better, and there is a good demand once more for gold shares, not merely those of the Transvaal, but Rhodesian and West African as well, especially Rhodesian.

As the speculative feeling is thus asserting itself so notably, the best judges are of the opinion that we shall see a steady broadening of markets and an advance in prices. In Paris it is likewise believed that, although the new issues have been on a very large scale, and have absorbed a great deal of money, yet the unemployed capital is so plentiful that there is sure to be a revival of activity if there is a revival in London. Some operators in Paris have been hit by the fall in copper and the fall in Americans, but the feeling is that the liquidation in these cases is now completed and that we shall witness a steady recovery.

In Berlin business has been quiet during the week, for weakness in New York almost always produces weakness

on the German bourses. There is a better feeling, however, now that the railway troubles in America are arranged and the Bank of England rate of discount is reduced. The Berlin exchange upon London is still very high, and until the reduction of the Bank of England rate on Thursday there continued to be apprehensions that gold might be taken out of the Imperial Bank for London. Now it is hoped that the danger is at an end. In fact, it is believed that the Bank of England feels itself strong enough and therefore will not give encouragement of any kind to persons desiring to bring gold from Berlin.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications amounted to nearly 255½ lacs, at prices ranging from 1s. 3 7/8d. to 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 27% of the amounts applied for.

Messrs. Pixley & Abell write as follows under date of June 2.

GOLD.—The arrivals from South Africa this week were large, and altogether there was £1,067,000 for disposal. The demand for India was much smaller, and under £60,000 was taken. Russia, on the other hand, was a larger buyer, taking about £300,000, and the balance of about £700,000 was secured by the Bank of England. In addition to this, the Bank has received from Paris in bars £480,000. Owing to the improved position the Bank rate was lowered to-day to 3½%, the previous rate of 4% having been in force since March 17. The Bank of England during the week set aside for the Straits Settlements note-guarantee fund £69,785, as the note circulation in the Colony continues to expand. Since our last the Bank has received, including the gold from Paris mentioned above, £931,000 in bars, £300,000 from Germany and £26,000 from Australia, all in sovereigns, and £136,573 which has been released from the Straits Settlements gold standard reserve, while £22,000 has been withdrawn for South Africa. Next week we expect £507,000 from South Africa and £150,000 from India and Australia. Arrivals—South Africa, £1,005,000; West Africa, £38,000; West Indies, £11,000; Brazil, £10,000; Australia, £3,000; total, £1,067,000. Shipments—Bombay, £147,250; Calcutta, £30,000; total, £177,250.

SILVER.—For the greater part of this week silver was a quiet market. The buying has again been chiefly for one quarter, but in the absence of any competition this was not sufficient to maintain prices. There was some disappointment, too, at the Bazaars sending no orders for this week's mail (the amount to be shipped will probably be under £100,000). The market accordingly dropped to 24 5/8d. for cash. At this level a better tone was given to the market by the steadiness of China, where exchanges have not followed silver, and the difference has shortened to less than 1%, and to-day, on buying supposed to be for the Continent, the price has recovered to 24¾d., the same price as last week, while forward remains 1-16d. over cash. Trade in India as well as in China is reported as exceedingly quiet, and the Bank rate has been lowered, both in Bombay and Calcutta, to 5%. Shipments from San Francisco to China have been rather larger and amount to £150,000. The price in India is Rs. 63¼ per 100 tolahs. Arrivals—New York, £220,000; Mexico, £11,500; total, £231,500. Shipments—Bombay, £13,500; Port Said, £1,500; total, £15,000.

Messrs. Pixley & Abell write as follows under date of June 9.

GOLD.—This week there was £730,000 in the market, and the outside demand was small, India taking under £40,000, and after satisfying Russian and other requirements the balance of about £450,000 will probably go into the Bank of England in the absence of any other buyer. Following the reduction of last week to 3½%, the Bank rate was lowered to-day to 3%, the Bank return being again very satisfactory. Since our last the Bank has received £685,000 in bars, of which £100,000 came from Paris and £123,000 in sovereigns, of which £110,000 were from Egypt, and £13,000 from Australia, while sovereigns to the value of £16,000 have been withdrawn for South America. Next week we expect £619,000 from South Africa. For the week arrivals—South Africa, £542,000; New Zealand, £45,000; Australia, £10,000; India, £110,000; Brazil, £14,500; West Indies, £7,500; total, £729,000. Shipments—Bombay, £56,125. For the month of May, arrivals—Germany, £21,000; France, £422,000; Egypt, £663,000; U. S. A., £4 175,000; India, £180,000; Brazil, £39,000. Shipments—Russia, £303,000; Germany, £813,000; France, £100,000; Holland, £501,000; India, £1,073,000; Brazil, £593,000.

SILVER.—There is still no sign of any revival in business either in the Bazaars or in China, and with only a limited demand here the market has sagged to 24 9-16d., after having been down to 24½d. Offerings have been on a small scale, but have been quite sufficient to satisfy the restricted demand. There are reports from Bombay that the monsoon has broken, but it is described as weak. The market shows no great confidence for the present and stocks there amount to £864,000, the offtake showing a further falling off. Currency figures show an increase of 1 crore at 28 crores 36 lacs. Exchange in Shanghai has kept very steady in spite of our fall, and is now barely ½% under silver, but trade reports are far from satisfactory, and there is no sign yet of any activity in exports. Stocks in London amount to upwards of £1,000,000. The price in India is 63½d. Rs. per 100 tolahs. For the week arrivals—New York, £140,000; Australia, £5,000; New Zealand, £6,000; Straits (coin), £70,000; total, £221,000. Shipments—Bombay, £94,500; Port Said, £750; total, £95,250. For month of May, arrivals—Germany, £4,000; U. S. A., £712,000; Shipments—Russia, £116,000; Germany, £91,000; India, £474,000.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	24 9-16	24 9-16	24 5/8	24 5/8	24 11-16	24 11-16
Consols, new, 2½ per cents	82⅛	82	82	81 7/8	81¾	81⅞
For account	82¼	82⅛	82⅛	82	81⅞	82
French Rentes (in Paris) fr.	98.90	98.92½	98.92½	98.97½	98.00	98.05
Amalgamated Copper Co	63¾	64⅝	64⅞	65⅞	64¼	65¼
b Anaconda Mining Co	8	8	8⅛	8¼	8	8¼
Atch. Topeka & Santa Fe	106¼	107	108	108	106¾	107½
Preferred	104	104	104½	105	104½	104½
Baltimore & Ohio	114	114¼	114⅞	115	114½	114½
Preferred	92	92	92	92	92	92
Canadian Pacific	200½	201	201⅞	201¾	199⅞	199⅞
Chesapeake & Ohio	82½	81¾	82½	83¼	82¾	83¾
Chicago Milw. & St. Paul	128½	129½	130½	130¼	129	130½
Chicago Great Western	26½	26¾	26	28	28	27½
Denver & Rio Grande	35	35	35½	35½	36	36
Preferred	80½	80½	81½	81½	81	80½
Erie	26⅜	26¾	27¼	28½	27¾	27⅞
First preferred	45	45	46	46½	46	46½
Second preferred	34	34½	35	35	35	35½
Illinois Central	136	136	137	137	136	136½
Louisville & Nashville	146	146½	149	148½	148½	148½
Missouri Kansas & Texas	39½	39	39⅝	39½	39¾	39¾
Preferred	69	69	69	69	69	69
Nat. RR. of Mexico, 1st pref.	68	68	68	68	68	68
Second preferred	27½	27½	27¾	28	27¾	27¾
N. Y. Central & Hud. River	118	118½	119¼	120	119½	120
N. Y. Ontario & Western	44¾	45	45¼	45½	45¾	45½
Norfolk & Western	102	102½	103	102½	103	103
Preferred	92	92	92	92	93	93
Northern Pacific	127½	128	128½	129	128	128
a Pennsylvania	67	67½	67⅝	67¾	67½	67¾
a Reading	77½	78	78¾	79¼	78⅞	79⅛
a First preferred	46	46	46	46½	46½	46½
a Second preferred	50¼	50¼	50½	50½	50½	50½
Rock Island	39½	39¾	41¾	41¾	41⅝	41½
Southern Pacific	c122	122½	123⅞	124⅛	122⅞	123¾
Southern Ry	26	25¾	26	26½	26½	26
Preferred	61	61	61	61	62	61
Union Pacific	174⅝	175⅞	176⅞	177¼	175¾	176⅞
Preferred	94	94½	95½	95½	96	95½
U. S. Steel Corporation	78½	79¾	80¼	80⅝	79⅛	80
Preferred	118½	118⅝	119¾	119½	119¼	119
Wabash	19¼	19½	19½	19½	19¾	19½
Preferred	42½	43	43½	44	44	43¾
Extended 4s	68½	68½	68½	69	69	69

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 1624.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	121,512	91,200	2,135,250	1,413,200	325,500	13,000
Milwaukee	55,535	116,390	240,690	124,200	174,200	8,160
Duluth	13,135	157,470	113,127	203,905	333,780	7,071
Minneapolis	------	1,171,200	215,910	191,820	273,760	17,460
Toledo	------	17,500	77,050	38,250	------	2,000
Detroit	6,222	70,002	18,162	12,277	------	------
Cleveland	3,030	5,801	91,007	55,220	1,010	------
St. Louis	44,830	156,639	559,230	424,060	7,800	3,000
Peoria	60,800	3,000	361,842	164,000	18,000	15,400
Kansas City	------	186,900	262,900	43,500	------	------
Total wk. '10	305,064	1,976,102	4,075,168	2,670,432	1,134,050	66,091
Same wk. '09	307,681	1,181,783	3,470,867	2,495,872	708,453	52,607
Same wk. '08	339,973	2,068,266	3,581,170	2,310,517	603,114	51,403
Since Aug. 1 1909-10	18,212,995	231,278,108	164,225,256	75,388,297	75,244,834	6,462,668
1908-09	17,961,113	205,909,677	133,695,839	149,885,851	77,198,519	6,020,610
1907-08	16,262,169	198,050,467	164,678,559	169,725,226	59,531,467	6,328,520

Total receipts of flour and grain at the seaboard ports for the week ended June 11 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	122,319	91,400	40,500	739,975	20,400	22,750
Boston	31,225	46,400	9,857	56,450	-----	1,000
Philadelphia	31,251	33,572	12,000	94,259	-----	-----
Baltimore	27,425	127,122	68,791	44,661	-----	-----
Richmond	2,177	188	41,478	46,632	-----	-----
New Orleans*	15,368	------	317,800	100,500	-----	-----
Newport News	------	------	25,714	------	-----	-----
Galveston	------	3,000	7,000	------	-----	-----
Montreal	20,625	787,823	27,233	367,024	68,512	-----
Total week 1910	250,390	1,089,505	550,373	1,449,501	88,912	23,750
Since Jan. 1 1910	7,521,074	30,999,616	20,463,699	19,811,354	1700,873	382,379
Week 1909	269,553	1,130,679	354,298	819,794	69,218	1,150
Since Jan. 1 1909	6,649,920	30,331,020	25,653,221	21,174,067	3741,723	328,195

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 11 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	77,437	43,400	58,046	5,717	-----	-----	1,711
Boston	62,643	12	3,791	------	-----	24,937	-----
Philadelphia	------	------	10,000	------	-----	-----	-----
Baltimore	109,480	17,143	10,913	------	-----	-----	-----
New Orleans	------	33,753	3,769	500	-----	-----	-----
Newport News	------	25,714	-----	------	-----	-----	156
Galveston	------	------	5,953	------	-----	-----	-----
Montreal	684,000	107,000	47,000	284,000	-----	50,000	-----
Total week	933,560	227,022	139,472	290,217	-----	74,937	1,867
Week 1909	776,064	31,841	159,289	5,563	7,735	67,127	185

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week June 11. bbls.	Since July 1 1909. bbls.	Week June 11. bush.	Since July 1 1909. bush.	Week June 11. bush.	Since July 1 1909. bush.
United Kingdom	59,891	4,760,782	803,357	56,159,902	124,143	10,950,869
Continent	24,294	1,833,660	129,159	25,502,194	43,399	14,266,842
Sou. & Cent. Amer.	24,639	808,691	1,044	367,254	16,203	915,554
West Indies	29,973	1,350,652	------	4,690	42,545	2,100,568
Brit. Nor. Am. Cols.	675	100,030	------	-------	12	54,899
Other Countries	-----	291,001	------	175,444	720	31,696
Total	139,472	9,144,816	933,560	82,209,484	227,022	28,320,428
Total 1908-09	159,289	9,575,271	776,064	105341,856	31,841	30,905,867

The world's shipments of wheat and corn for the week ending June 11 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week June 11.	Since July 1.	Since July 1.	Week June 11.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,134,000	135,359,000	160,954,700	322,000	28,075,000	30,494,400
Russian	4,032,000	207,688,000	80,248,000	527,000	17,698,000	18,872,500
Danubian	712,000	19,690,000	34,104,000	1,649,000	26,322,000	30,067,500
Argentina	1,024,000	56,620,000	109,228,000	952,000	64,923,000	70,133,500
Australian	160,000	39,284,000	52,520,000	------	--------	--------
Oth. countr's	968,000	44,032,000	23,750,000	------	--------	--------
Total	9,030,000	502,673,000	440,804,700	3,450,000	137,018,000	149,567,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 9 1910	28,400,000	11,480,000	40,240,000	4,590,000	3,190,000	8,500,000
June 2 1910	31,680,000	11,920,000	43,600,000	4,420,000	2,805,000	7,225,000
June 10 1909	27,040,000	13,760,000	40,800,000	9,010,000	12,070,000	21,080,000
June 11 1908	22,560,000	14,640,000	37,200,000	7,735,000	10,115,000	17,850,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.

June 1 to June 8.

9,766—The First National Bank of Romney, W. Va. Capital, $50,000. A. N. McKeever, Pres.; W. E. Beaty, Vice-Pres.; Amos L. Pugh, Cashier.

9,767—The Farmers' & Merchants' National Bank of Fairview, Okla. Capital, $25,000. Henry A. Bower, Pres.; I. J. Corwin, Vice-Pres.; W. L. Corwin, Cashier; C. D. Bower, Assistant Cashier. (Conversion of the Farmers' & Merchants' Bank of Fairview, Okla.)

9,768—The First National Bank of Bremen, Ohio. Capital, $25,000. H. E. Young, Pres.; L. H. Kennedy, Vice-Pres.

9,769—The Farmers' & Merchants' National Bank of Rockwood, Pa. Capital, $25,000. Charles J. Hemminger, Pres.; James R. Barron, Vice-Pres.; Ellis C. Boose, Cashier.

9,770—The First National Bank of Holtville, Cal. Capital, $25,000. Leroy Holt, Pres.; C. D. Hartshorn, Vice-Pres.; R. C. Webster, Cashier; J. H. Harden, Assistant Cashier. (Conversion of The Citizens' Bank, Holtville, Cal.)

9,771—The First National Bank of Fairfax, Minn. Capital, $25,000. E. F. Sell, Pres.; H. S. Conner, Vice-Pres.; W. A. Fiss, Cashier.

9,772—The First National Bank of Havelock, Neb. Capital, $25,000. Emile Berlet, Pres.; A. F. Ackerman, Vice-Pres.; F. R. Beebe Cashier. (Conversion of The Citizens' State Bank, Havelock, Neb.)

9,773—The First National Bank of Dighton, Kan. Capital, $40,000. J. S. Simmons, Pres.; Caleb Dagg, Vice-Pres.; J. H. Cavanaugh, Cashier. (Conversion of The First State Bank of Dighton, Kan.)

9,774—Broadway National Bank of Nashville, Tenn. Capital, $200,000. W. T. Hardison, Pres.; J. H. Bradford, Vice-Pres.; A. E. Potter, Cashier. (Conversion of The Broadway Bank & Trust Company, Nashville, Tenn.)

9,775—The First National Bank of Amboy, Minn. Capital, $25,000. Oliver C. Peterson, Pres.; A. F. Rennpferd, Vice-Pres.; C. D. Ott, Cashier. (Conversion of The German State Bank of Amboy, Minn.)

CHANGE OF CHARTER NUMBER.

2,672—The First National Bank of Portsmouth, N. H., to No. 19.

LIQUIDATION.

4,619—The National Bank of St. Marys, Kan., May 31 1910.

Canadian Bank Clearings.—The clearings for the week ending June 11 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 21.4%.

Clearings at—	Week ending June 11.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	48,376,817	39,988,859	+21.0	28,252,749	29,027,730
Toronto	31,746,884	29,075,394	+9.2	20,404,016	24,331,589
Winnipeg	16,173,395	11,475,044	+40.9	9,154,358	11,704,742
Vancouver	8,275,035	5,247,393	+57.7	3,310,715	3,673,468
Ottawa	3,611,827	3,461,677	+4.3	3,025,078	2,965,375
Quebec	2,984,124	2,697,548	+10.6	2,403,280	2,230,344
Halifax	2,076,211	1,931,624	+7.6	1,900,259	1,860,283
Calgary	3,154,057	1,886,179	+67.2	1,100,178	1,365,949
Hamilton	1,793,267	1,635,425	+9.7	1,201,799	1,587,740
St. John	1,723,637	1,477,396	+16.7	1,476,197	1,417,177
Victoria	1,831,531	1,346,483	+36.0	1,180,016	1,263,191
London	1,537,630	1,266,192	+21.4	1,009,190	1,236,370
Edmonton	1,228,754	1,086,334	+13.1	690,092	937,747
Regina	1,073,357	Not included	In total		
Brandon	497,063	Not included	In total		
Total Canada	124,513,169	102,575,549	+21.4	75,110,917	83,602,028

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

5 Northern Bank of New York....100
2 Louisville Property Co. of Ky.... 33½
190 Prudential Ins. Co. of America..396
3 Bankers' Life Insurance Co....305

Bonds.

$15,000 Buff. & Susq. Ry. 4½s, 1953, M. & N.....33 & int.
$2,000 Det. Tol. & Iron. Ry. cons. 4½s, 1980, F. & A., Feb. 1908 coupons on.....15
$4,000 South Shore Trac. Co. 1st 5s.....91½ & int.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2	June 27	Holders of rec. May31*a*
Preferred	3	Aug. 29	Holders of rec. July23*a*
Albany & Susquehanna, guaranteed	4½	July 1	June 16 to June 30
Allegheny & Western, guaranteed	3	July 1	Holders of rec. June22*a*
Atch. Top. & Santa Fe, pref. (No. 24)	2½	Aug. 1	Holders of rec. June30*a*
Atlantic Coast Line RR., common	3	July 11	June 23 to July 11
Beech Creek, guaranteed (quar.)	1	July 1	Holders of rec. June23*a*
Boston & Albany (quar.)	2½	June 30	Holders of rec. May31*a*
Boston & Lowell	4	July 2	May 23 to May 28
Boston & Maine, common (quar.)	1½	July 1	Holders of rec. June 1*a*
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June15*a*
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 19*a*
Extra	2	June 25	Holders of rec. June17*a*
Chesapeake & Ohio (quar.)	1¼	June 30	Holders of rec. June 10*a*
Chicago & Alton, preferred	2	July 15	Holders of rec. June30*a*
Prior lien and participating stock	2	July 15	Holders of rec. June30*a*
Chicago Burlington & Quincy (quar.)	2	July 1	June 26 to July 4
Chicago & Eastern Illinois, pref. (quar.)	1½	July 1	Holders of rec. June16*a*
Chicago Indianapolis & Louisville, com.	1⅝	June 28	Holders of rec. June14*a*
Preferred	2	June 28	Holders of rec. June14*a*
Chicago & North Western, common	3½	July 1	Holders of rec. June 3*a*
Preferred (quar.)	2	July 1	Holders of rec. June 3*a*
Chicago Rock Island & Pacific (quar.)	1	July 1	Holders of rec. June17*a*
Cin. N. O. & Texas Pac., com. (quar.)	2½	June 15	Holders of rec. June10*a*
Delaware & Hudson Company (quar.)	2¼	June 20	Holders of rec. May28*a*
Delaware Railroad	2 2-3	July 1	Holders of rec. June15*a*
Denver & Rio Grande, preferred	2½	July 15	June 25 to July 5
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 4
East Pennsylvania	3	July 19	Holders of rec. July 9*a*
Fonda Johnstown & Gloversville (quar.)	1½	June 15	Holders of rec. June10*a*
Georgia RR. & Banking (quar.)	2¾	July 15	July 2 to July 14
Greene Railroad, guaranteed	3	June 20	Holders of rec. June14*a*
Illinois Central, leased line stock guar.	2	July 1	Holders of rec. June 11
Interborough Rapid Transit (quar.)	2¼	July 1	Holders of rec. June24*a*
Lehigh Valley, common	3	July 11	Holders of rec. June 30
Preferred	5	July 14	Holders of rec. June 30
Railroads (Steam) Concluded.			
Louisville & Nashville	3½	Aug. 10	July 21 to Aug. 10
Maine Central (quar.)	2	July 1	Holders of rec. June15*a*
Manhattan, guaranteed (quar.) (No. 105)	1¾	July 1	Holders of rec. June15*a*
Mexican Southern	3*h*	June 17	June 3 to June 16
Mobile & Ohio	4	June 24	Holders of rec. June18*a*
Morris & Essex, guaranteed	3½	July 1	June 11 to June 30
N. Y. Cent. & Hudson River (quar.)	1½	July 15	Holders of rec. June21*a*
New York & Harlem	5	July 1	Holders of rec. June15*a*
N. Y. Lack. & Western, guar. (quar.)	1¼	July 1	Holders of rec. June15*a*
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec. June15*a*
Part paid stock, issue of Dec. 20 1909	50c.	June 30	Holders of rec. June15*a*
Northern Central	4	July 15	Holders of rec. June 30
Northern of New Hampshire (quar.)	1½	July 1	Holders of rec. June 6*a*
Norwich & Worcester, preferred (quar.)	2	July 1	June 19 to June 30
Old Colony (quar.)	1¾	July 1	Holders of rec. June11*a*
Philadelphia Baltimore & Washington	2	June 30	Holders of rec. June 8*a*
Pitts. Youngs. & Ash., com. & pref. (qu.)	1¾	June 25	Holders of rec. June 15
Reading Company, common	3	Aug. 1	Holders of rec. July 15*a*
First preferred	2	Sept. 10	Holders of rec. Aug.24*a*
Rensselaer & Saratoga, guaranteed	4	July 1	June 16 to June 30
St. Louis & San Francisco—			
Chic. & East. Ill. com. stock trust certs.	5	July 1	June 17 to July 1
Preferred stock trust certs. (quar.)	1½	July 1	June 17 to July 1
K.C. Ft.S.& M. pf. stk. tr. certs. (qu.)	1	July 1	June 17 to July 1
St. Louis Southwestern, preferred	2½	July 15	Holders of rec. June30*a*
Southern Pacific, com. (quar.) (No. 15)	1½	July 1	Holders of warr't No.15
Southwestern of Georgia	2½	July 5	June 17 to July 5
Toledo St. Louis & Western, pref. (quar.)	1	July 15	Holders of rec. June30*a*
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 4*a*
United N. J. RR. & Canal, guar. (quar.)	2½	July 10	June 21 to June 30
Valley Railroad (N. Y.), guaranteed	2½	July 1	Holders of rec. June22*a*
Vermont Valley	5	July 1	June 23 to July 1
Street and Electric Railways.			
Amer. Cities Ry. & Light, com. (No. 3)	1¾	July 1	June 21 to June 30
Preferred (quar.) (No. 16)	1½	July 1	June 21 to June 30
Bangor Railway & Electric	1½	July 1	Holders of rec. June18*a*
Brazil Railway, preferred (quar.)	1½	July 5	June 30 to July 5
Brooklyn Rapid Transit (quar.)	1¼	July 1	Holders of rec. June 9*a*
Capital Traction, Wash., D. C. (quar.)	1½	July 1	June 15 to June 30
Carolina Power & Light, preferred (quar.)	1½	July 1	Holders of rec. June25*a*
Chattanooga Ry. & Light, pref. (quar.)	1¼	July 1	Holders of rec. June 15
Cincinnati & Hamilton Trac., com. (quar.)	⅝	July 1	June 19 to June 30
Preferred (quar.)	1¼	Juy 1	June 19 to June 30
Cleveland Railway (quar.)	1½	July 1	Holders of rec. June 11
Columbus (Ga.) Electric Co., pref. (No. 8)	3	July 1	Holders of rec. June20*a*
Columbus (O.) Railway & Light (quar.)	¾	July 1	Holders of rec. June15*a*
Continental Passenger Ry., Philadelphia	$3	June 30	June 1 to June 30
Duluth-Superior Trac., com. (quar.)	1	July 1	Holders of rec. June15*a*
Preferred (quar.)	1	July 1	Holders of rec. June15*a*
El Paso Electric Co., preferred (No. 15)	3	July 11	Holders of rec. June25*a*
Frankf. & Southwark Pass.Ry.,Phila.(qu.)	$4.50	July 1	Holders of rec. June15*a*
Halifax Elec. Tramway (quar.) (No. 51)	1¾	July 2	June 21 to July 2
Hest, Mantua & Fairmount Pass., com.	$1	July 1	June 21 to June 30
Preferred	$1.50	July 1	June 21 to June 30
Holyoke (Mass.) Street Ry.	4	July 1	Holders of rec. June 30
Indianapolis Street Ry.	3	July 1	June 22*d* to July 1*d*
Indianapolis Traction & Terminal	1	June 30	
Knoxville Ry. & Light, preferred (quar.)	1½	June 30	
Little Rock Ry. & Electric, preferred	3	June 30	
Louisville Traction, common (quar.)	1	July 1	June 10*d* to June 15
Manila Elec. RR. & Light Corp. (quar.)	1	July 1	Holders of rec. June20*a*
Massachusetts Electric Cos., preferred	2	July 1	Holders of rec. June 4*a*
Mohawk Valley Company	1½	July 1	Holders of rec. June15*a*
Nashville Railway & Light, preferred	2½	July 1	
New York State Rys., common (No. 1)	1½	July 1	Holders of rec. June15*a*
Preferred (quar.)	1¼	July 1	Holders of rec. June15*a*
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1*a*
Common (extra)	½*e*	Aug. 2	Holders of rec. July 1*a*
Portland(Ore.)Ry.L.&P.,pf.(qu.)(No.16)	1¾	July 1	Holders of rec. June11*a*
Puget Sound Elec. Ry., pref. (No. 9)	3	July 1	Holders of rec. June15*a*
Reading Traction	75c.	July 1	June 16 to July 1
Ridge Avenue Passenger Ry. (quar.)	$3	July 1	Holders of rec. June 15
St.Joseph Ry.,L.H.& P.,pf.(qu.)(No.31)	1¾	July 1	Holders of rec. June15*a*
Sao Paulo Tram.,L.& P.,Ltd.(qu.) (No.33)	2½	July 1	Holders of rec. June 21
Seattle Electric Co., com. (quar.) (No. 7)	1¾	July 15	Holders of rec. July 1*a*
Second & Third Streets Pass. Ry., Phila.	$3	July 1	Holders of rec. June 6
South Side Elevated, Chicago	½	June 30	June 19 to June 30
Toronto Railway (quar.)	1¾	July 2	Holders of rec. June15*a*
Twin City R. T., Minneap., com. (quar.)	1½	July 1	Holders of rec. June11*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June17*a*
Union Passenger Ry., Philadelphia	$4.75	July 1	Holders of rec. June15*a*
Union Traction, Philadelphia	3	July 1	June 10 to June 30
United Trac. & Elec., Providence (quar.)	1¼	July 1	June 15 to July 1
Virginia Ry. & Power, preferred	1½	July 1	June 19 to July 4
Washington Alexandria & Mt. Vernon	1	July 1	Holders of rec. June 20
Washington Water Power, Spokane (quar.)	1¾	July 1	
West End Street Ry., Boston, preferred	$2	July 1	June 24 to July 1
West India Elec. Co., Ltd. (qu.) (No. 10)	1¼	July 2	June 24 to July 2
West Philadelphia Passenger Ry	$5	July 1	Holders of rec. June15*a*
Winnipeg Electric Ry. (quar.)	2½	July 2	
Banks.			
America, Bank of	13	July 1	June 18 to June 30
Bronx National	4	July 1	June 22 to June 30
Century (quar.)	1½	July 1	June 27 to June 30
Chatham National (quar.) (No. 158)	4	July 1	June 25 to June 30
Coal & Iron National (quar.)	1½	July 1	Holders of rec. June 8
First National (quar.)	5	July 1	Holders of rec. June30*a*
First Security Co	3	July 1	Holders of rec. June30*a*
Liberty Nationa (quar.)	5	July 1	Holders of rec. June30*a*
Mercantile National (quar.)	1½	July 1	June 24 to July 1
Metropolitan (quar.)	2	July 1	June 19 to June 30
Montauk, Brooklyn	2	July 1	June 16 to July 1
Mount Morris (quar.) (No. 42)	2½	July 1	June 21 to -------
Mutual	4	July 1	June 23 to June 30
People's National, Brooklyn	2	July 1	
Reserve, National	3	July 1	Holders of rec. June 15
State	5	July 1	June 11 to June 30
Union Exchange National	4	June 30	June 21 to June 30
West Side	6	July 1	June 17 to July 1
Trust Companies.			
Columbia (quar.)	2	June 30	Holders of rec. June25*a*
Fidelity	3	July 1	June 24 to June 30
Franklin, Brooklyn	4	June 30	Holders of rec. June 29
Fulton (No. 36)	5	July 1	Holders of rec. June 20
Extra	2	July 1	Holders of rec. June 20
Guaranty (quar.)	8	June 30	Holders of rec. June30*a*
Hudson	3	July 1	June 21 to June 30
Knickerbocker (quar.)	3	June 30	June 23 to June 30
Lawyers' Title Ins. & Trust (qu.) (No. 47)	3	July 1	June 16 to July 1
Long Island Loan & Trust, Bklyn. (quar.)	3	July 1	Holders of rec. June18*a*
Manhattan	6	July 1	June 2 to June 30
Mechanics of New Jersey (quar.)	5	July 1	June 29 to July 1
Mercantile (quar.)	5	June 30	Holders of rec. June 24
Extra	5	June 30	Holders of rec. June 24
Metropolitan (quar.)	6	June 30	June 18 to June 30
Mutual of Westchester County (quar.)	1½	June 30	Holders of rec. June 25
New York (quar.)	8	June 30	June 25 to June 30
United States	25	July 1	June 19 to June 30
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	June 30	Holders of rec. June 25
Am. Beet Sugar, pref. (quar.) (No. 44)	1½	July 1	Holders of rec. June22*a*
Am. Brake Shoe & Fdy., com. (quar.)	1¾	June 30	June 17 to June 30
Preferred (quar.)	1¾	June 30	June 17 to June 30
American Can, preferred (quar.)	1¼	July 1	Holders of rec. June16*a*
Am. Car & Fdy., com. (quar.) (No. 31)	½	July 1	Holders of rec. June10*a*
Preferred (quar.) (No. 45)	1¾	July 1	Holders of rec. June10*a*
American Caramel, preferred (quar.)	2	July 1	June 11 to July 1
American Chicle, common (monthly)	1	June 20	June 15 to June 20
American Cigar, preferred	3	July 1	Holders of rec. June14*a*
American Express	$3	July 1	Holders of rec. May31*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Amer. Iron & Steel Mfg., com. (quar.)	1¼	July 1	Holders of rec. June18a
Common (special)	2	June 20	Holders of rec. June 9a
Preferred (quar.)	1¼	July 1	Holders of rec. June18a
Preferred (special)	2	June 20	Holders of rec. June 9a
American Locomotive, preferred (quar.)	1¾	July 21	July 6 to July 21
American Piano, preferred (quar.)	1¾	July 1	June 26 to July 1
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June15a
American Radiator, common (quar.)	2	June 30	June 23 to June 30
American Seeding Machine, pref. (quar.)	1½	July 15	Holders of rec. June30a
American Shipbuilding, pref. (quar.)	1¾	July 15	July 3 to July 15
Amer. Smelt. & Ref., com. (qu.) (No. 26)	1	July 15	June 25 to June 28
Preferred (quar.) (No. 44)	1¾	July 1	June 11 to June 19
American Snuff, common	5	July 1	Holders of rec. June15a
Common (extra)	2	July 1	Holders of rec. June15a
Preferred (quar.)	1½	July 1	Holders of rec. June15a
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1a
American Surety (quar.) (No. 84)	2½	June 30	June 17 to June 30
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June15a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July11a
Preferred (quar.)	1¾	July 15	Holders of rec. July11a
American Woolen, pref. (quar.) (No. 45)	1¾	July 15	June 25 to July 7
Associated Gas & Electric, pref. (quar.)	1½	June 30	June 21 to June 30
Baltimore Electric, preferred	2½	July 1	
Brooklyn Union Gas (quar.) (No. 37)	1½	July 1	June 12 to June 30
Bush Terminal, common (No. 1)	2	July 15	Holders of rec. July 1a
Preferred	2½	July 1	Holders of rec. June30a
Butte Electric & Power, com. (qu.) (No. 23)	1¾	July 1	Holders of rec. June15a
Preferred (quar.) (No. 36)	1¼	Aug. 1	Holders of rec. July 5a
Calumet & Hecla Mining (quar.)	$7	June 28	Holders of rec. June 4
Canadian General Electric, common (quar.)	1¾	July 1	June 15 to June 30
Canadian Westinghouse (quar.) (No. 22)	1½	July 11	July 1 to July 10
Celluloid Company (quar.)	1½	July 1	Holders of rec. June15a
Central Coal & Coke, common (quar.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¼	July 15	July 1 to July 15
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Chic. June. Rys. & Un. Stk. Yds., com. (quar.)	2	July 1	Holders of rec. June11a
Preferred (quar.)	1½	July 1	Holders of rec. June11a
Chicago Telephone (quar.)	2	June 30	June 28 to June 30
Cincinnati & Suburban Bell Telep. (quar.)	2	July 1	June 24 to June 30
City Investing, preferred (quar.)	1¾	July 1	Holders of rec. June 25
Columbus (O.) Light, Heat & Power, com.	2	July 1	Holders of rec. June15a
Preferred	1½	July 1	Holders of rec. June15a
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 21
Preferred (extra)	⅝	June 30	Holders of rec. June 21
Preferred (scrip dividend)	10 scr.	June 30	Holders of rec. June 21
Cuban-American Sugar, preferred	3½	July 1	Holders of rec. June20a
Cumberland Tel. & Tel. (qu.) (No. 107)	2	July 1	Holders of rec. June18a
Detroit Edison (quar.)	1½	July 15	Holders of rec. July 1
Duluth Edison Elec., pref. (qu.) (No. 17)	1½	July 1	Holders of rec. June20a
du Pont (E.I.) de Nemours Pow., pref. (qu.)	1¼	July 25	Holders of rec. July 15
du Pont Internat. Powder, pref. (quar.)	1¼	July 1	Holders of rec. June20a
Eastern Light & Fuel, common	3	July 1	Holders of rec. June 16
Common (special)	50*b*	July 1	Holders of rec. June 16
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31
Common (extra)	2½	July 1	Holders of rec. May 31
Preferred (quar.)	1½	July 1	Holders of rec. May 31
Electric Storage Battery, com. & pref. (qu.)	1	July 1	Holders of rec. June 23
Empire Steel & Iron, pref. (No. 23)	3	July 1	June 21 to July 1
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June 20a
General Electric (quar.)	2	July 15	Holders of rec June 4a
Great Lakes Towing, preferred (quar.)	1¾	July 1	June 21 to July 1
Guggenheim Exploration (quar.)	2½	July 1	June 18 to July 1
Homestake Mining (monthly) (No. 427)	50c.	June 25	June 21 to -------
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June13a
Internat. Harvester, com. (qu.) (No. 2)	1	July 15	Holders of rec. June 25a
International Nickel, common (extra)	25	July 15	Holders of rec. June 6
International Silver, preferred (quar.)	1¾	July 1	June 18 to July 1
Extra	¼	July 1	June 18 to July 1
Internat. Smokeless Pow. & Ch., com. (qu.)	¾	July 1	Holders of rec. June20a
Lanston Monotype (quar.)	1½	June 30	Holders of rec. June 23
Lawyers' Mortgage (quar.) (No. 35)	3	July 1	Holders of rec. June 24
Lehigh & Wilkes-Barre Coal	6½	June 24	Holders of rec. June17a
Mackay Cos., com. (quar.) (No. 20)	1¼	July 1	Holders of rec. June11a
Preferred (quar.) (No. 26)	1	July 1	Holders of rec. June11a
Massachusetts Gas Cos., common (quar.)	1	Aug. 1	Holders of rec. July 16
Massachusetts Lighting Cos. (quar.)	1¾	July 15	Holders of rec. July 1a
Mergenthaler Linotype (quar.)	2½	June 30	June 19 to June 30
Michigan State Telephone, pref. (quar.)	1½	Aug. 1	July 17 to Aug. 2
Mortgage-Bond Co. (quar.)	1½	June 30	Holders of rec. June 23
National Biscuit, com. (quar.) (No. 47)	1½	July 15	Holders of rec. June28a
Nat. Enam. & Stpg., pf. (qu.) (No. 46)	1¾	June 30	June 11 to June 30
National Lead, common (quar.)	1¼	July 1	June 11 to June 14
National Licorice, pref. (quar.) (No. 32)	1½	June 30	June 25 to June 30
National Sugar Refining, pref. (quar.)	1½	July 2	Holders of rec. June 18
National Surety (quar.)	2	July 1	June 21 to July 1
Nevada Consolidated Copper (quar.)	37½c.	June 30	June 11 to June 19
New England Telep. & Telegraph (quar.)	1½	June 30	Holders of rec. June 15
Niagara Falls Power	2	July 25	Holders of rec. July 15
Niles-Bement-Pond, common (quar.)	1½	June 20	June 12 to June 20
Nipissing Mines (extra)	5	June 20	June 12 to June 15
North American Company (quar.)	1¼	July 1	Holders of rec. June 15a
Old Dominion Steamship (No. 69)	3	July 1	June 21 to June 30
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 30
Phelps, Dodge & Co., Inc	2½	June 29	Holders of rec. June18a
Pittsburgh Plate Glass, common (quar.)	1¾	July 1	June 16 to July 2
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1a
Common (extra)	½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Quincy Mining (quar.)	$1.25	June 20	May 22 to June 1
Railway Steel-Spring, pref. (quar.)	1¾	June 20	June 8 to June 20
Realty Associates (No. 15)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pf. (qu.) (No. 34)	1¾	July 1	Holders of rec. June17a
Royal Baking Powder, common (quar.)	3	June 30	Holders of rec. June15a
Preferred (quar.)	1½	June 30	Holders of rec. June15a
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June10a
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June15a
Securities Company	2½	July 15	July 1 to July 15
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
South Porto Rico Sugar Co., com. (quar.)	1	July 1	June 21 to July 1
Preferred (quar.)	2	July 1	June 21 to July 1
Standard Coupler, common	2	June 30	June 26 to June 30
Preferred	4	June 30	June 26 to June 30
Standard Gas Light, New York, preferred	3	June 30	June 21 to June 30
Standard Screw, common & preferred	3	July 1	Holders of rec. June20a
Subway Realty Co. (quar.)	1¼	July 1	Holders of rec. June24a
Swift & Co. (quar.) (No. 95)	1¾	July 5	Holders of rec. June 11
Texas Company (quar.)	3	June 30	June 24 to June 30
Stock dividend	50 stk.	June 30	June 24 to June 30
Underwood Typewriter, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Union Bag & Paper, pref. (qu.) (No. 45)	1	July 15	Holders of rec. June 15
Union Switch & Signal, com. & pref. (qu.)	3	July 9	June 30 to July 10
United Bank Note Corp., pref. (quar.)	1½	July 1	June 16 to July 1
United Fruit (quar.) (No. 44)	2	July 15	Holders of rec. June 28
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
United Shoe Machinery, common (quar.)	2	July 5	Holders of rec. June16a
Common (extra)	4	July 5	Holders of rec. June16a
Common (payable in common stock)	10 stk.	July 5	Holders of rec. June16a
Preferred (quar.)	1½	July 5	Holders of rec. June16a
U. S. Steel Corp., com. (quar.) (No. 26)	1¼	June 29	June 10 to June 29
Utah Copper (quar.) (No. 8)	75c.	June 30	June 18 to June 21
Va.-Caro. Chem., pref. (quar.) (No. 59)	2	July 15	June 26 to July 20
Welsbach Company	2	June 30	Holders of rec. June 20
Western Union Teleg. (quar.) (No. 165)	¾	July 15	Holders of rec. June20a
Westinghouse Air Brake (quar.)	2½	July 9	July 1 to July 9
Extra	1½	July 9	July 1 to July 9
Special	2	July 9	July 1 to July 9
Wilkes-Barre Gas & Electric	1¼	July 1	Holders of rec. June17a
Yukon Gold (quar.) (No. 4)	10c	June 30	June 16 to June 30

a Transfer books not closed. *b* Payable in new common stock at par. *d* Correction. *e* Also declared ½% payable Nov. 1 to holders of record Oct. 1. *h* Less Income tax.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending June 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re s've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,494,1	18,924,0	3,262,0	924,0	16,318,0	25.6
Manhattan Co.	2,050,0	4,222,0	28,500,0	7,146,0	1,765,0	32,700,0	27.2
Merchants'	2,000,0	1,770,6	18,444,0	3,249,0	1,373,0	18,280,0	25.2
Mech. & Metals	6,000,0	7,796,6	51,688,5	13,164,4	1,004,8	51,276,4	27.6
America	1,500,0	5,931,1	23,246,3	4,561,9	1,738,4	23,231,3	27.1
Phenix	1,000,0	713,0	7,136,0	1,248,0	291,0	6,042,0	26.1
City	25,000,0	30,897,3	163,728,0	40,413,0	5,226,0	156,124,3	29.2
Chemical	3,000,0	6,295,2	28,018,5	4,180,3	2,238,4	25,495,7	25.3
Merchants' Ex.	600,0	566,0	6,760,7	1,569,9	155,1	6,828,4	25.2
Gallatin	1,000,0	2,507,0	8,061,0	1,130,7	489,2	6,150,2	26.3
Butch. & Drov.	300,0	157,7	2,432,9	615,9	63,3	2,458,2	27.6
Greenwich	500,0	813,4	7,716,1	1,988,9	199,6	8,594,8	25.4
American Exch.	5,000,0	5,366,2	28,412,6	3,861,2	1,669,0	22,434,6	24.8
Commerce	25,000,0	16,381,0	144,086,7	25,638,9	7,642,3	123,594,5	27.3
Mercantile	3,000,0	2,627,2	13,760,6	1,587,5	1,142,5	10,327,9	26.4
Pacific	500,0	905,5	4,197,7	433,8	439,8	3,797,0	23.0
Chatham	450,0	1,050,7	6,996,6	975,9	1,009,8	7,477,3	26.5
People's	200,0	468,7	1,759,8	505,5	135,5	2,302,5	27.8
Hanover	3,000,0	11,581,1	61,168,8	10,399,4	7,583,9	68,241,7	26.4
Citizens' Central	2,550,0	1,600,9	21,642,1	5,007,2	328,7	20,939,1	25.7
Nassau	500,0	502,9	7,072,2	675,6	1,301,5	7,915,1	25.0
Market & Fult'n	1,000,0	1,692,5	8,561,1	1,237,3	1,048,1	8,318,4	27.4
Metropolitan	2,000,0	1,444,6	11,686,6	2,758,8	251,3	11,682,9	25.7
Corn Exchange	3,000,0	5,395,3	42,054,0	8,832,0	5,470,0	51,180,0	27.9
Imp. & Traders'	1,500,0	7,539,5	25,448,0	3,512,0	2,422,0	22,907,0	25.8
Park	3,000,0	10,290,4	77,113,0	20,298,0	1,480,0	85,057,0	25.6
East River	250,0	108,4	1,393,5	328,2	100,3	1,591,6	26.8
Fourth	5,000,0	5,614,5	23,339,0	3,901,0	1,716,0	20,822,0	26.9
Second	1,000,0	1,998,6	12,829,0	3,127,0	228,0	12,950,0	25.9
First	10,000,0	20,302,4	95,050,4	19,904,8	1,782,9	82,296,0	26.3
Irving Exch.	2,000,0	1,619,1	22,121,9	5,203,4	1,036,0	23,942,5	26.0
Bowery	250,0	823,1	3,530,0	870,0	53,0	3,738,0	24.7
N. Y. County	500,0	1,643,7	7,733,8	1,254,2	627,1	7,686,4	24.9
German-Amer.	750,0	673,9	4,062,5	774,5	218,3	3,842,8	25.8
Chase	5,000,0	7,606,8	70,717,8	19,369,8	5,299,7	81,901,5	30.1
Fifth Avenue	100,0	2,207,4	12,736,0	2,520,3	1,080,8	14,242,3	25.3
German Exch.	200,0	911,9	3,955,7	470,1	550,6	4,034,9	25.3
Germania	200,0	1,021,8	4,836,9	964,0	503,8	5,623,6	26.1
Lincoln	1,000,0	1,472,6	13,940,7	3,072,9	709,2	14,725,0	25.7
Garfield	1,000,0	1,178,2	8,226,3	1,845,6	161,7	8,097,4	24.7
Fifth	250,0	489,9	3,429,9	700,3	306,5	3,722,6	27.0
Metropolis	1,000,0	2,067,6	11,460,2	820,8	2,189,1	11,514,0	26.1
West Side	200,0	1,057,4	4,385,0	1,059,0	225,0	4,927,0	26.0
Seaboard	1,000,0	1,900,2	17,966,0	4,146,0	1,370,0	20,559,0	26.8
Liberty	1,000,0	2,705,9	17,880,2	3,680,6	954,4	18,260,1	25.3
N.Y Prod, Ex.	1,000,0	762,2	7,992,9	2,275,9	272,4	9,615,1	26.5
State	1,000,0	830,5	14,532,0	4,246,0	303,0	17,900,0	25.4
14th Street	1,000,0	325,2	5,553,3	919,4	796,1	6,700,8	25.5
Coal & Iron	1,000,0	349,6	5,832,0	819,0	767,0	5,910,0	26.8
Totals, average	130,350,0	185,325,6	1192,120,8	250,525,9	68,643,1	1184,276,9	26.9
Actual figures June 11	-------	-------	1192,601,6	251,475,2	69,358,7	1185,375,7	27.1

On the basis of averages, circulation amounted to $48,129,400 and United States deposits (included in deposits) to $1,685,700; actual figures June 11, circulation, $48,320,000; United States deposits, $1,666,500.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES

Week ended June 11.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	9,033,000	8,375,000
Surplus as of March 25	38,980,900	174,728,300	10,866,851	13,077,768
Loans and Investments	291,316,400	1,074,012,000	92,227,400	137,930,200
Change from last week	—859,900	—9,030,800	—286,700	—388,600
Specie	48,438,300	122,900,000	----------	----------
Change from last week	+2,045,400	+466,500	----------	----------
Legal-tenders & bk. notes	26,471,800	13,283,500	----------	----------
Change from last week	+175,400	—53,400	----------	----------
Deposits	336,853,300	1,138,730,900	95,324,800	143,261,800
Change from last week	+336,700	—152,700	+206,400	+67,900
Reserve on deposits	95,273,300	141,645,800	18,187,100	18,183,600
Change from last week	+2,196,900	+45,800	+354,000	+156,200
P. C. reserve to deposits	28.7%	15.7%	19.5%	13.3%
Percentage last week	28.1%	15.6%	19.3%	13.2%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclsuive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	15%	5%	10%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 11.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Bank & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital } Nat. banks } March 29	130,350,000	130,350,000	74,900,000	205,250,000
Surplus } State Banks } March 25.	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,192,601,600	1,192,120,800	1,166,051,100	2,358,172,200
Change from last week	—1,041,700	—4,451,600	—9,077,100	—13,528,700
Deposits	1,185,375,700	1,184,276,900	*a*1,144,814,600	2,329,091,500
Change from last week	+1,150,500	—2,872,600	+2,034,100	—838,500
Specie	251,475,200	250,525,900	129,464,300	379,990,200
Change from last week	+2,538,700	+1,091,600	+610,100	+1,701,700
Legal-tenders	69,358,700	68,643,100	*b*22,159,200	90,802,300
Change from last week	+1,142,800	+730,100	+167,800	+897,900
Aggr'te money holdings	320,833,900	319,169,000	*c*151,623,500	470,792,500
Change from last week	+3,681,500	+1,821,700	+777,900	+2,599,600
Money on deposit with other bks. & trust cos.	----------	----------	22,313,200	22,313,200
Change from last week	----------	----------	—629,000	—629,000
Total reserve	320,833,900	319,169,000	173,936,700	493,105,700
Change from last week	+3,681,500	+1,821,700	+148,900	+1,970,600
Percentage to deposits requiring reserve	27.10%	26.98%	17.2%	----------
Percentage last week	26.81%	26.76%	17.1%	----------
Surplus reserve	24,489,975	23,099,775	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,252,305,300, a decrease of $117,200 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,440,000 and trust companies $136,183,500.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
April 9	2,419,123,5	2,369,347,3	373,442,8	87,125,7	460,568,5	485,728,8
April 16	2,401,027,7	2,348,100,6	375,067,7	87,417,3	462,485,0	486,051,5
April 23	2,397,364,7	2,342,696,4	376,142,6	88,245,8	464,388,4	487,869,8
April 30	2,407,365,4	2,347,272,9	364,670,3	90,304,8	454,975,1	478,197,1
May 7	2,376,276,9	2,315,746,9	366,020,4	87,449,1	453,469,5	476,169,5
May 14	2,359,492,5	2,303,523,4	368,555,7	88,234,6	456,790,3	478,676,3
May 21	2,360,057,4	2,310,714,3	375,170,7	89,934,4	465,105,1	486,670,6
May 28	2,365,681,4	2,323,016,9	380,847,3	91,079,1	471,926,4	493,964,4
June 4	2,371,700,9	2,329,930,0	378,288,5	89,904,4	468,192,9	491,135,1
June 11	2,358,172,2	2,329,091,5	379,990,2	90,802,3	470,792,5	493,105,7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 11, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	259,6	1,380,8	141,9	79,3	191,6	16,5	1,401,6
Century	200,0	154,3	1,425,9	24,8	240,5	45,6	161,9	1,749,5
Colonial	400,0	334,3	6,044,8	822,9	476,6	610,6	141,7	7,462,9
Columbia	300,0	447,5	6,439,0	626,0	585,0	600,0	-----	7,126,0
Fidelity	200,0	168,0	986,6	90,1	64,1	211,1	-----	1,018,3
Jefferson	500,0	510,2	3,387,0	24,1	532,3	269,4	162,8	3,634,6
Mt. Morris	250,0	307,7	2,657,9	554,6	34,0	450,5	92,7	3,577,7
Mutual	200,0	353,4	3,699,5	33,7	621,3	411,1	5,3	4,268,0
Plaza	100,0	433,2	3,870,0	320,0	396,0	989,0	-----	5,044,0
23d Ward	200,0	109,0	1,929,8	155,7	51,8	192,2	-----	2,129,7
Un.Ex.Nat.	1,000,0	936,4	8,879,0	1,333,6	1,000,0	265,9	-----	9,084,4
Yorkville	100,0	445,7	4,275,5	42,0	758,3	319,0	255,8	5,506,2
New Neth'd	200,0	257,5	2,459,0	264,0	89,0	169,0	10,0	2,573,0
Batt.Pk.Nat	200,0	149,8	1,275,2	280,6	45,8	87,3	-----	1,361,1
Aetna Nat.	300,0	319,1	2,022,4	367,5	27,6	64,7	31,4	1,829,6
Borough of Brooklyn.								
Broadway	200,0	542,4	3,290,5	26,9	372,3	262,3	113,8	3,487,9
Mfrs.' Nat.	252,0	807,3	5,795,6	488,0	279,2	895,0	121,0	6,437,0
Mechanics'	1,000,0	887,9	11,719,6	291,0	1,412,6	1,512,4	236,0	14,924,4
Nassau Nat.	750,0	985,0	7,058,0	626,0	323,0	1,103,0	-----	7,237,0
Nat. City	300,0	604,0	3,857,0	107,0	463,0	675,0	161,0	4,853,0
North Side	200,0	140,6	1,861,1	128,6	100,5	246,0	102,8	2,178,6
First Nat.	300,0	591,3	3,464,0	329,0	77,0	418,0	38,0	3,182,0
Jersey City.								
First Nat.	400,0	1,249,2	5,069,2	272,8	455,9	1,671,2	189,0	6,076,6
Hud.Co.Nat	250,0	740,3	3,065,6	127,1	61,5	227,4	156,7	2,485,5
Third Nat.	200,0	389,7	1,930,5	54,7	111,7	485,0	18,5	2,238,9
Hoboken.								
First Nat.	220,0	630,5	3,083,7	111,9	32,8	108,6	84,1	2,674,7
Second Nat.	125,0	243,9	2,714,6	98,2	93,2	46,1	154,2	2,817,6
Tot. June 11	8,447,0	12,997,8	103641,8	7,742,7	8,784,3	12,527,0	2,253,2	116389,8
Tot. June 4	8,447,0	12,997,8	103625,2	7,551,5	8,396,2	12,551,9	2,318,4	116268,7
Tot. May 28	8,447,0	12,997,8	103367,3	7,666,0	8,338,3	12,130,8	2,427,0	115117,9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
May 21	40,300,0	203,004,0	22,327,0	5,212,0	240,766,0	7,399,0	145,907,9
May 28	40,300,0	202,225,0	21,540,0	5,324,0	238,129,0	7,541,0	141,320,7
June 4	40,300,0	202,589,0	20,195,0	5,435,0	241,292,0	7,554,0	134,499,0
June 11	40,300,0	201,533,0	20,929,0	5,564,0	239,562,0	7,540,0	149,902,5
Phila.							
May 21	56,315,0	255,333,0	69,619,0		300,662,0	16,307,0	145,045,3
May 28	56,315,0	255,130,0	70,336,0		299,748,0	16,324,0	136,828,7
June 4	56,315,0	258,114,0	69,580,0		304,582,0	16,332,0	161,029,7
June 11	56,315,0	258,431,0	67,417,0		299,416,0	16,332,0	157,002,0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,029,000 on June 11, against $3,041,000 on June 4.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	$2,156,799	$2,741,604	$1,699,415	$2,963,845
General merchandise	13,617,168	12,670,702	10,187,804	12,553,749
Total	$15,773,967	$15,412,306	$11,887,219	$15,517,594
Since Jan. 1.				
Dry goods	$72,267,316	$77,252,205	$53,625,166	$85,112,889
General merchandise	355,713,837	313,090,208	222,554,267	321,782,561
Total 23 weeks	$427,981,153	$390,342,413	$276,179,433	$406,895,450

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$12,454,580	$12,855,076	$15,451,891	$12,787,447
Previously reported	270,889,581	266,088,277	290,803,874	272,290,283
Total 23 weeks	$283,344,161	$278,943,353	$306,255,765	$285,077,730

The following table shows the exports and imports of specie at the port of New York for the week ending June 11 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
	$	$	$	$
Great Britain	---------	$32,150,000	---------	$8,528
France	---------	---------	$14,872	3,381,142
Germany	---------	4,455	---------	189
West Indies	$745	3,269,132	7,680	296,450
Mexico	---------	---------	33,304	102,960
South America	55,000	8,745,521	20	1,171,900
All other countries	---------	41,900	8,942	607,213
Total 1910	$55,745	$44,211,008	$64,818	$5,568,382
Total 1909	282,550	56,382,302	101,631	5,283,717
Total 1908	1,702,000	41,554,091	11,930	10,454,785
Silver.				
Great Britain	$834,148	$17,591,405	---------	$13,344
France	37,250	1,049,100	$172	996
Germany	---------	422,845	---------	7,655
West Indies	5,910	51,545	715	40,672
Mexico	---------	---------	117,893	600,986
South America	---------	24,165	192	560,023
All other countries	700	3,950	6,328	629,785
Total 1910	$878,008	$19,143,010	$125,300	$1,853,461
Total 1909	929,698	21,053,852	152,076	2,409,046
Total 1908	754,030	18,606,774	47,114	1,389,874

Of the above imports for the week in 1910, $264 were American gold coin and $359 American silver coin. Of the exports during the same time, $55,745 were American gold coin and $3,200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES
Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.
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Bankers' Gazette.

Wall Street, Friday Night, June 17 1910.

The Money Market and Financial Situation.—Stock Exchange operations have been characterized throughout the week by a limited volume of business and a narrow range of prices. Evidently they have been carried on almost exclusively by professional traders on the floor of the Exchange, the public manifesting no interest therein. Persistent efforts to depress the market have, notwithstanding the absence of an investment demand, proved unavailing, and practically all the issues traded in show an advancing tendency.

Among the important events of the week was the Government statement of our international trade for the month of May, which shows a large increase in exports and a large decrease in imports when compared with recent months. Crop reports continue to be of a favorable character and crop prospects are, at the moment, one of the strongest influences in the general situation. There is a hope, entertained by leaders in practically every department of activity, that good crops will do much to relieve us from a situation which for some time past has been more or less unsatisfactory.

The Bank of England's weekly report was a decidedly favorable one and the local bank statement on Saturday showed a substantial addition to the surplus reserve, so that the financial outlook at home and abroad is a hopeful one.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3%. To-day's rates on call were 2¾@3%. Commercial paper quoted at 4¾@5% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £891,393 and the percentage of reserve to liabilities was 51.90, against 51.07 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 3,800,000 francs gold and a decrease of 1,750,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending June 11.	Differences from previous week.	1909. Averages for week ending June 12.	1908. Averages for week ending June 13.
	$	$	$	$
Capital	130,350,000	----------	126,350,000	124,350,000
Surplus	185,325,600	----------	172,318,900	162,068,700
Loans and discounts	1,192,120,800	Dec. 4,451,600	1,362,007,900	1,213,866,600
Circulation	48,129,400	Inc. 137,000	49,137,400	56,634,400
Net deposits	1,184,276,900	Dec. 2,872,600	1,429,466,800	1,289,256,400
U. S. dep. (incl. above)	1,685,700	Inc. 5,600	2,438,900	19,832,400
Specie	250,525,900	Inc. 1,091,600	296,405,400	301,467,500
Legal tenders	68,643,100	Inc. 730,100	78,776,400	74,237,900
Reserve held	319,169,000	Inc. 1,821,700	375,181,800	375,705,400
25% of deposits	296,069,225	Dec. 718,150	357,366,700	322,314,100
Surplus reserve	23,099,775	Inc. 2,539,850	17,815,100	53,391,300
Surplus, excl. U.S. dep.	23,521,200	Inc. 2,541,250	18,424,825	58,349,400

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The foreign exchange market opened the week lower but closed firm at about the same level as last Friday.

To-day's (Friday's) nominal rates for sterling exchange were 4 84¾ for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 84½@4 8465 for sixty days, 4 86¾@4 8685 for cheques and 4 8710@4 8720 for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 84@4 84¼. Cotton for payment 4 83½@4 83¾ and grain for payment 4 84¼@4 84½.

To-day's (Friday's) actual rates for Paris bankers francs were 5 20 less 1-16@5 20 for long and 5 18⅛ less 1-16@5 18⅛ less 1-32 for short. Germany bankers' marks were 94⅝@94¾ for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40 5-16 less 1-16@40 5-16 for short.

Exchange at Paris on London, 25f. 24c.; week's range, 25f. 26½c. high and 25f. 23½c. low.

Exchange at Berlin on London 20m. 47pf.; week's range, 20m. 50 pf. high and 20m. 46½pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84¾	4 8690	4 8715
Low for the week	4 84¼	4 8645	4 86¾
Paris Bankers' Francs—			
High for the week	5 20	5 18⅛ less 1-32	5 17½ less 1-16
Low for the week	5 20⅝ less 1-16	5 18¾ less 1-16	5 18¾
Germany Bankers' Marks—			
High for the week	94¾	95 3-16	95¼
Low for the week	94 9-16	95	95 1-16
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 29	40 32
Low for the week	40 98	40 18	40 22

The following are the quotations for domestic exchange at the under-mentioned cities at the close of the week: Chicago 20c. per $1,000 discount, Boston par. San Francisco, sight 5c. per $1,000 premium, telegraphic 7½c. per $1,000 premium. Charleston, buying par; selling 1-10 premium. New Orleans, commercial 25c. per $1,000 premium; bank $1 per $1,000 premium. St. Louis, bid 5c. per $1,000 discount; asked, 5c. per $1,000 premium. St. Paul 70c. per $1,000 premium. Montreal 31¼c. per $1,000 discount.

State and Railroad Bonds.—No sales of Stat bonds have been reported at the Board this week.

No change in the general characteristics of the railway bond market has occurred worthy of note. The volume of business is somewhat smaller than last week and prices have remained unusually steady. Only one active issue shows a net change amounting to 1 point, other changes being represented by minor fractions, and at least 6 out of a list of 25 active bonds close without net change. Such results of the week's trading show, of course, that the market has been practically featureless.

Erie conv. 4s, series A and B, have been more active than usual and the Bs have declined ½ point. Chicago Burlington & Quincy 4s joint bonds, Atlantic Coast-L. & N. Col. 4s and Wabash ref. and ext. 4s have been relatively strong.

United States Bonds.—Sales of Government bonds at the Board include $5,000 3s coup. at 101¾, $3,000 3s, reg., at 102¼ and $5,000 4s coup. at 114½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 11	June 13	June 14	June 15	June 16	June 17
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
3s, 1908-18 registered	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	102¼
3s, 1908-18 coupon	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	101¾
4s, 1925 registered	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925 coupon	Q—Feb	*114½	*114½	*114½	114½	*114½	*114½
2s, 1936 Panama Canal regis	Q—Feb	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938 Panama Canal regis	Q—Nov	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The market for shares has, in sympathy with other departments, been exceptionally dull and narrow. The transactions averaged but a trifle more than 300,000 shares per day, as against 756,000 shares last week. To-day's business, amounting to only 176,165 shares, was the smallest in many months. Only 3 or 4 active issues have fluctuated over a range of 3 points, while in most cases the movement has been relatively much narrower. Moreover, there has been practically no change in the tone of the market from day to day, so that throughout the week it has been a very tame affair.

There have been, however, a few exceptional features. Toledo St. Louis & Western, at 22 to-day, shows a drop of over 8 points since Wednesday of last week. St. Louis & San Francisco 2d preferred has been unusually active, and when at its highest, near which it closes, showed an advance of 6½ points. Reading, Northern Pacific and General Electric have covered a range of 4 points and Consolidated Gas 3½.

For daily volume of business see page 1606.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 17.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Associated Oil	100	51	June13	51	June13	51	June	52½	June
Am Brake Sh & Fy, pfd	220	x124	June16	125	June15	x124	June	125	June
Batopilas Mining	700	$2½	June14	$2¾	June16	$2½	June	$3½	Jan
E I du Pont Powd, pref	12	85	June15	85	June15	85	Feb	88	Jan
General Chemical	36	95	June13	95	June13	94	Jan	110	Jan
Preferred	272	102	June14	102	June14	101½	June	107	Mch
Homestake Mining	50	88	June15	88	June15	81	Jan	89	Feb
Nevada Consol Copper	4,725	$18⅞	June15	$19½	June13	$18¾	June	$21⅝	May
Rome Watert & Ogden	20	120	June15	120	June15	120	June	121½	May
Rutland, pref	50	28	June13	28	June13	28	Feb	30	Jan
St Joseph & Grand Isl	600	18	June13	18	June15	18	June	20	Apr
First preferred	200	50	June15	50	June16	50	Feb	55	Jan
Second preferred	100	38	June16	38	June16	38	Feb	40	Feb

Outside Market.—"Curb" business this week has been very light, though the market on the whole maintained a firm tone. Prices have improved fractionally. British Columbia Copper moved down from 5⅜ to 5 and up to 5½. Butte Coalition sold up from 18 to 18⅛. Chino Copper gained about half a point to 11½, dropped to 10⅞ and recovered to 11¼. Giroux weakened from 7 to 6¾, advanced to 7⅛ and ends the week at 7. Greene Cananea eased off from 7⅝ to 7½, rose to 8 and closed to-day at 7¾. Miami Copper improved from 19½ to 20¼ but reacted to 19⅞. Ohio Copper moved down from 2 to 1⅞ and sold up to 2 1-16. The announcement of the merger of the Dolores Mines and El Rayo Mines in the Mines Co. of America attracted some attention, the last named advancing from 64 cents to 75 cents, then dropping to 61 cents, with a recovery to 70 cents. The close to-day was at 68 cents. El Rayo sold up from 3¾ to 4½, the final figure to-day being 4¼. Goldfield Consolidated advanced from 8¾ to 9 3-16. La Rose improved from 4¼ to 4½ and finished to-day at 4 7-16. There was little doing in miscellaneous securities. American Tobacco rose 3 points to 428, fell to 423 and sold up to 427. Intercontinental Rubber was strong and ran up from 20¾ to 23½. Standard Oil was quiet, losing 10 points to 610 and selling up to 615. It yielded subsequently to 612½. In United Cigar common a sale at 72 was reported, a loss of a point from last week's close. Bonds were dull. Western Pacific fluctuated between 93½ and 93⅞ and finished to-day at the low figure.

Outside quotations will be found on page 1606.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday June 11.	Monday June 13.	Tuesday June 14.	Wednesday June 15.	Thursday June 16.	Friday June 17	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest.
							Railroads				
*28 36	*28 36	*28 36	*28 36	*28 36	*28 36	------	Ann Arbor	25 Feb 25	36 Mch 3	20 Mch	25 Mch
*65 72	*65 72	*65 72	*65 72	*65 72	*65 72	------	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
103⅜ 103⅞	103¾ 104⅞	104⅜ 105⅛	104 105⅛	103⅞ 104⅞	104⅜ 104⅝	24,692	Atch Topeka & Santa Fe	100⅛ J'ne 6	124⅛ Jan 3	97⅛ Jan	125⅜ Oct
*100½ 101⅞	101¾ 102	102 102	101½ 101¾	101⅞ 101⅞	*101¾ 102	1,012	Do pref	100 J'ne 6	104¼ Jan 10	100¼ Jan	106¾ J'ne
*118 119	120 120¾	120¾ 121½	*120 121¾	120 120⅛	*120 121¾	1,975	Atlantic Coast Line RR	117½ J'ne 3	137½ Jan 3	107½ Jan	143½ Aug
111 111⅜	111½ 112	111¼ 112	111¼ 112⅛	110⅞ 111⅛	111½ 111⅝	9,400	Baltimore & Ohio	106 Apr 28	119⅛ Jan 8	103½ Feb	122¼ J'ly
*88 91	*88 91	*88 91	*88 91	*89 91	*89 91	------	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
76¾ 77⅛	76¾ 77¾	77½ 78	77½ 78⅜	77¼ 78	78 78⅜	18,730	Brooklyn Rapid Transit	68½ Feb 7	82⅜ May 4	67 Jan	82⅞ J'ne
194 194½	195 195⅞	195½ 196⅞	196¼ 196½	195 195¼	194¾ 195	5,260	Canadian Pacific	176¼ Feb 8	198¼ May 25	₹165 Mch	189⅜ Oct
*---- 71	*64 71	*64 71	*64 71	*64 71	*64 71	------	Canada Southern	65 Apr 25	70 Jan 3	60¼ Jan	70¼ Nov
*260 290	*260 290	285 285	*270 300	*265 300	*260 300	100	Central of New Jersey	260 J'ne 3	312 Jan 7	225 Feb	323½ Sep
78⅝ 80⅜	79 80¼	80 81⅛	80⅜ 81⅞	80⅛ 81¼	81¼ 81⅝	33,285	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅜ Jan	91¼ Dec
35¼ 35¼	31 34⅞	31¼ 32	*31 34	32½ 32½	*30 34	600	Chicago & Altou RR	30 J'ne 10	66¾ Jan 3	57⅞ Feb	74¾ Apr
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Do pref	66 J'ne 9	69 Apr 1	70 Nov	78½ Mch
26 26	25¼ 25¼	25⅛ 27	27 27½	§27 27	*26¼ 27½	2,232	Chic Gt Wes, trust ctfs	25 J'ne 4	36⅞ Jan 3	31½ Dec	37⅜ Dec
*46 47	47 47	47½ 49	49 49	48 48	*47½ 48¾	1,320	Do pref trust ctfs	45⅛ J'ne 4	64⅛ Jan 10	58¾ Dec	64⅓ Dec
124 125½	125 126⅞	125⅜ 127	125⅜ 126⅞	125½ 127⅛	126½ 127⅛	47,250	Chicago Mil & St Paul	121 J'ne 6	158⅜ Jan 3	141 Feb	165⅛ Sep
151 151	₹150 152	₹150 152	*150 152	*150 152	*150 152	100	Do pref	150 J'ne 6	172¼ Jan 3	158½ Mch	181 Aug
144 144	145 145¼	145 145⅛	145⅛ 145½	*144½ 145½	145½ 145½	2,300	Chicago & North Western	142 J'ne 4	182½ Jan 3	173⅛ Feb	198½ Aug
*204 210	*203 210	§210 210	*202 210	*202 210	*203 210	10	Do pref	204¾ May 19	225 Jan 6	208 Mch	§230 Aug
*140 150	*140 150	*140 150	*140 150	*140 150	*140 150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
*150 160	*145 160	*145 160	*145 165	*145 165	*150 165	------	Do pref	§160 Apr 25	§170¼ Feb 18	166½ Jan	§184 J'ly
*3 4½	*3 4½	*3 4	*3¼ 4½	*3 4	*2¾ 3½	------	Chic Un Trac ctfs stmpd	2½ May 24	5⅜ Jan 4	3½ Dec	7 Jan
*6 9	*7 10	*8½ 10	*7½ 10	*8 10	*8 10	------	Do pref ctfs stmpd	5¼ May 24	12¼ Jan 4	7¾ Dec	18¼ Jan
*78½ 80¼	*78 80	*78 80	*78 80	*78 80	80 80⅜	200	Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 18	68 Jan	83¼ Dec
*99 110	*99 110	*99 110	*99 110	*99 110	*99 110	------	Do pref	100 J'ne 4	104 Jan 15	100 Jan	105 Mch
*57 58	56⅞ 57	57 57	*56½ 57	*56 57	*56 57	500	Colorado & Southern	54½ Feb 8	65¾ Feb 25	51 Oct	68¼ Jan
*76 78	*76 78	*76 78	§77⅜ 77⅜	*76 78	*76 78	50	Do 1 t preferred	75 Apr 30	83 Men 4	76½ Jan	86 May
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	------	Do 2d preferred	75 Apr 30	81 Jan 6	73¼ Jan	84½ Jan
163¼ 163¼	*163 168	165 165½	*165 170	166 166	*165 170	800	Delaware & Hudson	161 J'ne 6	185 Jan 3	167¾ Feb	200 May
*530 600	*540 585	*540 585	*550 585	550 550	*550 585	112	Delaware Lack & West	550 J'ne 16	620 Mch 21	535 Feb	680 Apr
337⅜ 341⅜	34 341½	341½ 343¼	35 353⅜	343¼ 35	351⅜ 351⅜	3,290	Denver & Rio Grande	325⅜ J'ne 6	52 Jan 3	37⅜ Jan	54 Apr
78⅛ 78⅛	§79½ 79½	§79 79	78⅜ 78⅜	*78 80	*78 79	310	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
*51 60	*51 60	*51 60	*51 60	*51 56	*52 60	------	Detroit United	59½ Apr 28	66 Jan 27	56 Jan	71¾ Aug
*111½ 14	*111½ 14	*111½ 15	*113¼ 13	*111½ 14	*111½ 14	------	Duluth So Shore & Atlan	113¼ J'ne 7	183¼ Jan 3	14¼ Nov	21 Jan
*23½ 27	*23 27	*24 27	*23 28	*24 27	*24 27	------	Do pref	23½ May 2	34⅜ Jan 4	28 Feb	36½ Jan
25⅜ 25¾	26 26¼	26¼ 26½	27⅛ 27¾	27 27⅛	27¼ 27¼	10,620	Erie	24⅞ J'ne 4	34⅜ Jan 5	22⅜ Mch	39 J'ne
43½ 43¾	44 44	*43½ 45	45 45¾	45¼ 45¼	45½ 45½	2,000	Do 1st pref	41¾ Feb 7	52¾ Mch 8	36½ Mch	56¾ Aug
*32 34	*32 35	*32 35	*32 35	*33½ 35	*32 35	------	Do 2d pref	32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
129⅛ 130	129 131	130½ 131⅜	130¾ 131¾	130½ 131⅛	131 131⅜	9,825	Great Northern pref	126 J'ne 6	143⅞ Jan 3	136⅜ Feb	157⅞ Aug
58 58	*58½ 59½	*58 59¾	59 59⅞	59¾ 60	59¼ 59⅜	1,325	Iron Ore properties	57½ J'ne 6	80½ Jan 4	65⅛ Mch	88½ Aug
---- ----	---- ----	---- ----	131½ 131½	131½ 131½	---- ----	17	Green Bay & W, deb ctfB	12½ J'ne 2	18⅛ Mch 22	13½ Nov	21 Dec
*---- 95½	*---- 95½	*95½ 95½	*95 97	*95½ 97½	*---- 97½	100	Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
*---- 97	*---- 97	*94½ 97	*---- 97	*95 97	*---- 97	------	Do pref	94½ Jan 25	99 Jan 3	83⅛ Feb	100 Dec
*119 121	*119 121	*119 121	*119⅛ 121	*119 121	*119 125	------	Hocking Valley	102 May 5	124 May 5	---- ----	---- ----
*96 100	*96 100	100 101⅝	*101¼ ----	*101¼ ----	*101½ ----	1,000	Do pref	86 Feb 7	101⅝ J'ne 14	88 Apr	94½ J'ne
*131 135	*131 135	135 135	*132 137	*132 135	135 135	215	Illinois Central	129⅛ J'ne 6	147 Jan 5	137 Feb	162⅛ Aug
18¼ 18½	18⅞ 19	18½ 18⅝	18¾ 19⅛	18⅝ 18¾	18¾ 19	3,540	Interboro-Metropolitan	17½ J'ne 4	25½ Jan 11	11⅝ Mch	25⅞ Dec
50 50½	50¾ 51¼	51¼ 52¼	51 52¼	50½ 51	51 51¼	5,050	Do pref	45⅞ Feb 8	62⅞ Jan 12	36¾ Mch	63⅜ Dec
18¾ 18¾	18¾ 19	18¾ 18⅞	19 19⅜	19 19⅛	19 19	2,150	Iowa Central	16⅜ J'ne 4	30 Jan 3	26¾ Nov	36 Apr
34¼ 34⅜	35 35¼	35¼ 35⅜	35½ 35⅞	*34½ 35½	*34 35¼	1,600	Do pref	34 J'ne 4	54¼ Jan 3	48 Sep	62 Apr
*70 75	*70 75	*70 75	*70 75	*69 75	§75 75	30	K C Ft S & M tr ctfs, pref	70 J'ne 7	80 Feb 18	74¾ Feb	82 Sep
*31 32	31⅛ 31⅜	31⅞ 31⅞	32 32	31 31⅝	31⅝ 31⅝	1,400	Kansas City Southern	31 May 2	44¼ Jan 3	37 Feb	50¼ Aug
*64 65	*64 65	65 65	*64 65	64 65	§64⅞ 64⅞	575	Do pref	62⅝ J'ne 6	71 Jan 4	67⅞ Feb	75½ Aug
*15 17	*15 17½	*15 18	*16 18	*15 18	*15 18	------	Lake Erie & Western	15¼ Apr 29	25¾ Jan 5	19½ Feb	29½ Aug
*45 52	*45 52	*45 52	*45 52	*45 52	*45 52	------	Do pref	51 May 11	62¾ Jan 3	48 Jan	64⅞ J'ne
*63 66	*63 67	*63 67	*63 67	*63 67	*63 67	------	Long Island	62 Feb 3	70¼ Apr 14	59 Jan	71½ Dec
142 142	142¾ 145½	145 145⅝	144¼ 145⅜	144 144¼	145 145½	6,275	Louisville & Nashville	139½ J'ne 3	159¾ Jan 5	₹121 Jan	162⅛ Aug
*130 136	*133 137	135 136	*129	130 130	*130 134	310	Manhattan Elevated	130 J'ne 7	139 Mch 8	137 Dec	153½ Jan
*30 32⅛	*28 32	30 31¼	31½ 31½	*28 32	*28 31½	800	Minneapolis & St Louis	30 J'ne 14	53¾ Jan 4	51 Sep	65 Jan
*58 62½	*58 68½	*58 68½	§65 65	*---- 63	*50 64	20	Do pref	65¼ May 5	80 Feb 24	81 Mch	90 Jan
136½ 136½	136⅜ 137	137⅜ 137½	137 137	*136 137	§137½ 137½	785	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
*146 151	*145 151	*145 151	*145 151	*146 151	*145 151	20	Do pref	141 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*87½ 89½	*87⅝ 89½	*87½ 89½	*87½ 89½	*87⅝ 89½	*87⅝ 89½	------	Do leased line ctfs	86½ May 5	92¾ Jan 3	89 J'ly	94 Dec
37½ 38½	38¼ 38¾	38 38½	38¾ 39	38⅜ 38⅝	38⅜ 38½	4,100	Mo Kansas & Texas	37¼ J'ne 6	51⅛ Jan 5	35½ Feb	50½ Oct
*66¾ 68	*66¾ 69	*67 68	*67 68½	*67 68½	*67 68½	------	Do pref	66 J'ne 4	74⅝ Jan 5	71 Feb	78¼ Oct
65½ 66¼	66¼ 66½	66¼ 66½	66½ 67	65⅞ 66½	66½ 66¾	3,750	Missouri Pacific	64½ J'ne 4	73⅝ May 23	65 Feb	77½ Aug
*120 133	*120 130	*125 133	*125 133	§125 125	*128 133	10	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
*63½ 68	*64 68	*64 68	*64 68	*64 68	*65 68	------	Nat Rys of Mex 1st pref	60 Feb 3	67¾ May 23	44½ Apr	64 Dec
*26¼ 26¾	27 27	26¾ 27⅛	*26½ 27⅛	*26¼ 27⅛	27⅛ 27⅛	700	Do 2d pref	24⅜ Jan 15	29⅜ May 6	21 Dec	26⅝ May
114⅞ 115¼	115 116¼	115¾ 116¾	116⅛ 117⅛	115⅞ 116⅞	116½ 116¾	17,950	N Y Central & Hudson	111⅞ J'ne 3	128 Mch 9	120½ Feb	147¾ Aug
*63 66½	64⅞ 66	*65 66	66 67	65¼ 65¼	*65 66½	1,250	N Y Chic & St Louis	55½ May 4	67 May 27	48½ Mch	69 Nov
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*85 90	*85 90	*85 90	93 93	*85 93	*85 93	100	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
*---- 155	*---- 153	*150 155½	*---- 150½	*145 153½	*---- 153	------	N Y N H & Hartford	149 Apr 28	162 Mch 14	‡154 Nov	174¾ J'ne
*---- 145	*---- 145	*---- 145	*---- 145	*---- 145	*---- 145	------	Subscription receipts h	h143 J'ne 10	h151 Mch 11	h147½ Dec	h149¾ Dec
43¾ 43¾	43¼ 44	44⅛ 44¼	44½ 44½	*43½ 44¼	44 44	1,300	N Y Ontario & Western	41⅝ May 3	50 Jan 5	42¼ Feb	55⅜ J'ne
99¾ 99¾	99⅜ 100	99¾ 100	100 100½	100 100¼	100½ 100½	2,930	Norfolk & Western	95 Jan 25	108⅝ Mch 21	84¼ Jan	102 Dec
---- ----	---- ----	---- ----	*90 93	90 90	90 90	100	Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
123¾ 124⅜	123⅞ 125¼	124¾ 125⅜	124⅜ 125¾	124 124¾	124⅞ 125⅛	12,925	Northern Pacific	122 J'ne 4	145⅝ Jan 3	133¼ Feb	159½ Aug
105 105	*102½ 108	105 105	*104 110	*104 110	*101 110	200	Pacific Coast Co	105 J'ne 7	118¾ Jan 12	76 Mch	116½ Dec
*85 110	*85 110	*85 110	*85 110	*85 110	*85 110	------	Do 1st pref	---- ----	---- ----	100 Mch	§106 Sep
*106 110	*104 110	*104 110	*104 114	*105 114	*105 114	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
130⅜ 130⅞	130¼ 131½	131⅛ 132	131½ 132¼	131⅛ 131¾	131¾ 132	36,917	Pennsylvania	128 J'ne 6	128½ Mch 9	126⅛ Feb	151¼ Sep
*96 98	*96 98	*97 99	§98¼ 98¼	*96 98	*95 98	10	Pittsb Cin Chic & St L	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅞ Dec
*110 116	*110 116	*110 116	*110 116	*110 116	*105 116	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
150⅜ 151⅞	150¾ 153⅛	152⅜ 153¾	153⅛ 154¾	152⅞ 154	153⅞ 154½	386,000	Reading	147½ J'ne 6	172¼ Feb 18	118 Feb	173⅜ Sep
*88⅞ 90⅜	*88⅞ 90⅜	90⅜ 90⅞	*89 91	*88⅞ 90	*88⅞ 90	288	1st pref	90¼ May 2	93½ Feb 17	89 Mch	96 Aug
*95 100	*95 99	*97 99	*95 100	*95 100	*96 100	------	2d pref	96 J'ne 6	110½ Jan 3	90 Feb	117½ Dec
38½ 38⅞	38⅝ 40¾	39¾ 40⅞	40⅛ 41⅛	39⅝ 40¼	40⅛ 40½	22,200	Rock Island Company	38¼ J'ne 4	57¼ Jan 3	20⅞ Feb	81 Dec
83¼ 84	84 85½	84⅞ 84⅞	84¾ 86⅛	84⅞ 85½	83¾ 84½	3,300	Do pref	81 Jan 25	92½ Apr 9	57⅝ Feb	94¾ Dec
*55 65	60½ 60½	*62 66	*63½ 68	*63 68	*63 67	100	St L & San Fr, 1st pref	60½ J'ne 13	73 Jan 6	65¼ Mch	74 Dec
39¼ 40	40 44	44½ 46½	43¾ 45¼	43½ 43¾	43⅜ 45¾	15,095	Do 2d pref	37 J'ne 6	60 Jan 5	36 Feb	60¾ Sep
*29½ 30½	*29½ 30⅞	31 31	*29½ 31	*29½ 31	*29⅛ 31	100	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
73⅛ 73⅛	73¾ 73¾	73⅞ 75	75 75	*74½ 75	*74½ 75½	600	Do pref	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
119½ 120¼	119¾ 121½	120⅞ 121⅞	121⅛ 122⅜	120⅝ 121¾	121⅝ 122	56,100	Southern Pacific Co	115¼ J'ne 6	z138¼ Jan 4	114⅝ Feb	139⅛ Aug
24¾ 25	25¼ 25¼	*25 25¾	25½ 25¾	25 25¼	*24¾ 25⅝	1,600	Southern v tr cfs stmpd	24 May 2	33¾ Jan 3	22 Feb	34 Aug
59⅛ 59⅜	59½ 59½	§59⅝ 59⅜	60 60	59¼ 59¼	59¼ 59¼	900	Do pref do	58 J'ne 4	75 Jan 3	60 Jan	75½ Dec
*29¼ 29¾	29⅜ 29⅝	30 30	30 30	29½ 29⅝	*29⅝ 30	1,300	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
*5 6	*5 6	*5¼ 6	*5 6	*5½ 6	*5½ 6	------	Third Avenue (N Y)	5½ J'ne 1	19½ Jan 7	12¼ Dec	42½ Jan
*8¼ 9¼	*8¾ 9½	8½ 8½	*8 9½	*8 9½	8 8	200	Toledo Railways & Light	8 J'ne 17	15¾ Jan 12	7 May	15⅜ Jan
25 26	*23 25	25½ 25¾	24 24⅞	24¼ 24½	22 23½	4,800	Toledo St L & Western	22 J'ne 17	54⅜ Jan 4	43 Feb	54⅞ Oct
58 58¼	*---- 57⅞	58 58¼	57½ 57⅞	57⅝ 57⅝	53 56	2,000	Do pref	53 J'ne 17	72¼ Jan 4	64¾ Feb	74¼ Jan
*107½ 110½	109½ 109½	*109½ 110½	110 110⅛	*109¾ 110½	*109½ 110½	310	Twin City Rapid Transit	108 J'ne 3	117½ Jan 3	97 Jan	116¼ Dec
169¼ 170⅜	169⅜ 171¾	170½ 172⅛	170¾ 172⅝	170½ 172	171⅝ 172¼	233,200	Union Pacific	164¼ J'ne 6	204¾ Jan 3	172½ Feb	219 Aug
92 92½	92 92¾	92¾ 93	93 93¼	93 93	93 93¼	3,030	Do pref	91 J'ne 6	103¾ Jan 7	x94 Mch	118½ Aug
---- ----	---- ----	---- ----	---- ----	32 32	*30 32	100	Unit Rys Inv't of San Fr	32 J'ne 16	42¼ Jan 3	30 Feb	47 Sep
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	56½ Jan 25	72⅜ Jan 8	50¼ Feb	77 Sep
18¾ 19	18⅞ 19	18⅞ 19	19 19¼	18⅞ 19⅛	*18¾ 19¼	2,200	Wabash	18 J'ne 4	27¾ Jan 3	15 Feb	27⅞ Dec
41¾ 42	41¾ 42⅞	42⅜ 43	42⅝ 43⅛	42⅜ 42¾	42¾ 43	6,925	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
*43½ 44½	44¼ 44¼	44 44	*44¼ 45½	*43½ 45⅝	*43⅝ 45⅝	200	West Maryland Ry	42 J'ne 6	54⅜ Mch 12	---- ----	---- ----
*67 69¼	*67 69	*67 69	*67 68¾	*67 68¾	*67 68¾	------	Do pref	68 J'ne 9	70½ May 19	---- ----	---- ----
*3½ 4½	*3½ 4½	*4 4¼	4 4	*4 4½	*4 4½	300	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	*9 11	------	Do 1st pref	8¼ Apr 26	23 Jan 3	15¼ J'ly	25⅞ Jan
*4½ 6	5⅛ 5⅛	*5 6	*5 6	5 5	*5 6	200	Do 2d pref	4⅛ J'ne 1	13½ Jan 3	6½ J'ly	15⅛ Jan
50 50	*48 51½	*50 52	*49½ 52½	51⅞ 51⅞	52 53	800	Wisconsin Central	45½ Feb 4	56½ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	165	175
Aetna	175	180	Chelsea Ex¶	200	----	First	875	900	Jefferson¶	----	185	Nassau ¶	240	----	Reserve	105	115
America ¶	610	630	Chemical	440	450	14th St¶	150	165	Liberty	625	----	New Neth'd	210	230	Seaboard	390	----
Amer Exch	235	242½	Citizens' Ctl	155	160	Fourth	†186	†187	Lincoln	400	425	New York Co	900	----	Second	400	----
Audubon	100	105	City	375	385	Gallatin	320	345	Manhattan¶	320	335	New York	320	325	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mark't & Ful	250	265	N'ht & Day¶	225	----	State ¶	275	290
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mech & Met's	257	262	19th Ward	275	300	12th Ward	----	140
Bronx Boro¶	300	----	Columbia ¶	332	340	Germ'n Ex¶	485	----	Mercantile	155	160	Northern	†100	----	23d Ward	140	----
Bronx Nat	190	200	Commerce	†210	†215	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	180	190
Bryant Pk ¶	155	160	Corn Ex ¶	320	326	Gotham	150	----	Merchants'	175	179	Park	₰325	340	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	400	People's ¶	270	280	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	630	635	Metropol'n ¶	200	----	Phenix	190	200	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	1100	1500	Imp & Trad	560	575	Mt Morris¶	250	260	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. †Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. ‖Sale at Stock Exchange or at auction this week *h* First installment paid *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

Saturday June 11		Monday June 13		Tuesday June 14		Wednesday June 15		Thursday June 16		Friday June 17		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
													Industrial & Miscellaneous				
*248	----	*248	----	*248	----	*248	----	*248	----	*248	----	------	Adams Express	§250 Jan 5	§270 Jan 5	190 Jan	250 Nov
*8¾	9⅝	*8¾	9½	9	9	*8¾	9½	9	9	9¼	9¼	500	Allis-Chalmers	8 J'ne 6	15 Jan 3	12¾ Feb	16⅞ Aug
*29	32	*29	32	*29	32	30	30	30⅛	30⅛	*30¼	32	340	Do pref	30 J'ne 7	54¾ Jan 5	38 Feb	57½ Nov
61½	62¾	61⅝	63¾	62¾	64⅛	62⅜	64⅛	61¾	63¼	63⅜	64½	199,150	Amalgamated Copper	61½ J'ne 10	90¾ Jan 3	65 Feb	96⅛ Nov
*42¼	43	*41½	44	*42	44	*42	44	*42	44	*42	44	------	Amer Agricultural Chem.	40½ Feb 8	49 Jan 10	33½ Jan	50 Aug
*99	101	102	102	*99	101¾	*100	102	*99	101¾	*99	101¾	100	Do pref	99¼ Apr 8	103 Jan 10	95½ Jan	103 Aug
33½	34	33¾	34½	33¾	34	34	34	34	34	34	34¼	1,900	American Beet Sugar	31⅞ Feb 8	47¼ Jan 10	20¼ Jan	49½ Aug
*91	95	*91	95	*91	95	95½	95½	*92	95½	*93	95½	100	Do pref	89⅞ Jan 2	95½ J'ne 15	82 Jan	98 Oct
9⅛	9⅛	9⅛	9⅛	*9	9¼	9⅛	9⅛	8⅞	9¾	9¼	9½	2,340	American Can	8¾ Apr 28	13⅜ Jan 3	7½ Feb	15⅞ Nov
70¾	70¾	*70½	72	*71	72	71¼	71¼	x70¾	70¾	70¼	70½	510	Do pref	69 J'ne 1	81½ Jan 6	71½ Feb	86 J'ne
53	53¾	53¾	54¾	54½	55¾	55	55½	54¾	55	55	55	4,450	American Car & Foundry	50½ J'ne 6	72⅜ Jan 3	44¼ Feb	76½ Nov
*111½	115	*112	115	*112	115	*113	115	*112½	115	§114	115	55	Do pref	113 May 10	120 Mch	107½ Feb	124¾ Aug
61	61¼	62	62	62	62	61½	62	*51	62	61¾	62¼	1,400	American Cotton Oil	57 Feb	69¾ Mch	42⅛ Jan	79¼ Nov
*101	103	*101	103	----	----	----	----	§103	103	§103	103	72	Do pref	101 Feb 1	106 Apr 19	98 Jan	107¼ Nov
*240	255	*240	245	*240	250	*240	250	*240	255	*240	250	------	American Express	250 May 24	320 Jan 4	§205 Feb	300 Dec
6	6	*5¾	6½	*5⅞	6½	6	6	5⅞	5⅞	*5⅞	6½	700	American Hide & Leather	5¾ May 3	8⅛ Jan 5	6¼ Feb	10 Sep
33⅝	34	*34	35	34⅝	34⅝	34¼	34⅝	34¼	34¼	34¼	34½	1,233	Do pref	29½ Apr 28	47⅞ Jan 3	34 Feb	51⅞ Aug
*23	24	23	23	*23	24	23¾	24	*23¼	24	23½	23½	500	American Ice Securities	20 Feb 3	29¼ Mch 8	18⅞ Jan	42¼ Apr
*12¼	12⅞	12¾	12¾	*12	13	*12	13	12⅞	12⅞	12½	13	500	American Linseed	12⅛ J'ne 7	17¾ Jan 3	12 Feb	20 J'ne
*31	33⅛	32⅞	33	33¾	33¾	31¾	32¼	*30	34	*30	34	850	Do pref	31¾ J'ne 15	46⅞ Jan 3	29 Jan	47¾ J'ne
41¾	42	42¼	43	42	43	43⅛	43¼	43	43	43⅛	43⅛	2,600	American Locomotive	40¼ J'ne 4	62½ Jan 3	49 Feb	69¼ Aug
*105	108	§105½	105½	§107	107	----	----	*105	108	§107½	107½	116	Do pref	104½ J'ne 3	115 Jan 7	109¼ Feb	122 Aug
*5½	6	*5½	6	*5¾	6	*5½	6	*5½	6	*5¾	6	------	American Malt Corp	5½ May 3	8 Feb 18	5½ J'ly	11½ J'ne
*33½	35	*33½	36	*33½	35	*33¼	36	33¼	33¼	32½	32½	100	Do pref	32½ J'ne 17	48 Mch 21	38 Nov	59 Sep
*83	85	*84	86	85	85	*84	86	*83	85	*84	86	100	Amer Smelters Sec pref B	84 J'ne 10	90⅞ Jan 3	80 Jan	92⅜ Aug
73¾	74⅞	74	75¾	75¼	76⅛	75⅜	76¾	74½	75¾	75⅝	76⅛	27,025	Amer Smelting & Refining	72 J'ne 6	104 Jan 3	77¾ Feb	105½ Nov
*102½	103½	103	103	103¼	103½	103	103½	103	103	103	103	1,455	Do pref	102⅛ Apr 29	112¾ Jan 3	101 Jan	116¾ Aug
*285	300	*285	300	*285	300	*278	300	*278	300	*280	300	------	American Snuff	277 Apr 4	285 Apr 27	225 Mch	§285 Nov
*99	101	*99½	101	§101	101	*97½	101	*97½	111	*97½	101	25	Do pref	95½ Jan 13	101 May 31	95 Mch	105 May
*51	54	*51	53	*52	55	*52½	55	*52	55	*52	55	------	Amer Steel Found (new)	49⅛ J'ne 6	66 Jan 10	34⅞ Feb	66⅜ Nov
116	116	116	117⅛	116⅝	117½	116⅝	117¼	*117	118	*117	118	2,000	American Sugar Refining	114¼ J'ne 6	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*116	119	*116	120	117	117	*116	120	*115	118	117	117	300	Do pref	115 J'ne 6	124 Feb 28	118 Nov	131 Apr
134¼	134⅝	134½	135⅛	135⅛	135¾	135½	136⅛	135¾	136⅛	136	136¼	4,940	American Teleph & Teleg	132 J'ne 6	143⅜ Feb 21	125 Feb	145⅛ Sep
*95	96	*96	97	§97	97	*93½	95	*93½	95¾	*93½	96	85	American Tobac (new), pf	91 Feb 3	99¾ Mch 14	90½ Feb	104 May
*31¼	33	32⅝	32⅝	*30½	33	*32	33	32½	32½	32¼	32¼	300	American Woolen	31 Feb 8	39½ Mch 18	26 Feb	40½ Aug
*98½	99½	98¾	99	*99	99½	*99	100	§99	99	99⅛	99½	975	Do pref	97⅛ Apr 30	104 Mch 7	93¾ Jan	107¾ J'ne
38½	39¼	39⅝	40	39¾	40¼	39¾	40½	39⅜	39¾	40¼	40½	5,300	*d*Anaconda Copper *Par* $25	$38 May 3	$54 Jan 3	$37¾ Feb	$54⅜ Dec
*25	26	*24	28	*22	26¼	*25	26	*25	26	*22	26	------	Bethlehem Steel	25 J'ne 4	34 Jan 3	18¾ Mch	36¼ Sep
*----	57	*----	57	*----	55½	*----	55	*----	53⅞	*----	53⅞	------	Do pref	53 Feb	65 Jan 19	47 Feb	69½ Sep
139	139	140	140	*140	142	141	142½	*141	142½	*140½	142½	500	Brooklyn Union Gas	133 May 3	164½ Jan 3	118 Jan	164½ Dec
*9½	11	*9	10½	10	10	*9½	12	*9½	12	*9	9½	100	Brunswick Term & Ry Sec	10 J'ne 1	18⅛ Jan 3	17⅞ Dec	19½ Dec
28	29⅜	28	28	*27¾	29¾	*28	29	*28	29	*28½	29½	320	Butterick Co	28 J'ne 8	33 Jan 4	23⅞ Jan	37 Nov
36⅝	36⅞	37	37½	37½	37½	37⅛	37½	*37	37½	*37¼	37½	2,243	Central Leather	35 J'ne 3	48¾ Jan 3	25½ Mch	51¾ Oct
*105	108	*105½	108	*105	107	*105	107	§105¼	106½	*105	108	100	Do pref	105¼ Feb 7	109¼ Mch 8	99¾ Apr	111 Sep
33⅞	34	34	34¾	34⅝	34⅝	*34⅞	36	35	35	35	35	1,500	Colorado Fuel & Iron	32¼ J'ne 6	50 Jan 3	29 Feb	53 Dec
*5	6	*5⅜	5¾	*5¼	5¾	5½	5½	*5¼	5¾	*5¼	5¾	200	Col & Hock Coal & Iron	5¼ J'ne 6	92½ Jan 4	21⅜ Feb	91½ Dec
----	----	----	----	----	----	----	----	----	----	27c.	27c.	200	Comstock Tunnel *Par* $2	26c. Feb	36c. Jan 8	21c Apr	37c Oct
132⅝	133¼	133¼	135⅜	135	136⅜	135½	136¾	135	136½	136	136⅜	25,225	Consolidated Gas (N Y)	129 J'ne 6	160⅜ Jan 3	114½ Feb	165¼ Jan
15	15	15	15	*15	15⅜	*14¾	15¼	15¼	15¼	15⅛	15⅛	600	Corn Products Refining	12 J'ne 6	23¼ Jan 6	16½ Feb	26½ J'ne
*75	77½	76	76	*75	78	*75	78	*75	78	*75	77½	100	Do pref	72⅝ J'ne 6	86⅜ Jan 3	73¼ Feb	93½ J'ne
*56	63	*56	63	*56	63	*56	63	*56	63	*56	63	------	Crex Carpet	55 Apr 20	62½ Feb 25	45 Jan	63 Dec
29⅛	30¼	29¼	29½	29⅞	30¼	30¼	30¾	29⅝	30	29⅞	29⅞	4,308	Distillers' Securities Corp	27 Feb	36¾ Jan 10	32½ Feb	41½ Jan
*25	35	*25	35	*25	35	*25	35	*25	35	*25	35	------	Federal Mining & Smelt'g	30 J'ne 3	60 Mch 8	55 Mch	95½ May
*61	71	*60	70	*61	71	*61	71	*60	70	64	64	100	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
143½	143¾	143⅛	144½	145	146½	147	147⅛	*145	147	§145½	145½	1,400	General Electric	x140 J'ne 3	160⅞ Jan 6	150⅛ Feb	172¾ Aug
*35	100	*40	100	*40	100	*35	100	*40	150	*35	100	------	Granby Cons M S & P	40 Apr 7	112½ Jan 5	91 Mch	110½ Dec
97½	98	97¾	98¼	99	100	99	99½	98¾	99	99	99	11,033	Int Harvester stk tr ctfs	s83⅛ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
*120	----	*120	122	*120	121½	120	120	*120	121	*120	121	258	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109¼ Jan	128 Dec
*5	5¾	5¼	5¼	*5	5¼	5	5	5¼	5¼	5¼	5¼	625	Int Mer Marine stk tr ctfs	5 May 4	7½ Jan 5	5⅜ J'ly	9 Oct
*16¾	18	*17	18	*16¾	18	17¾	17¾	17¾	17¾	17⅞	17⅞	400	Do pref	16½ Apr 28	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
*11	12	11¼	11¼	*11	12	11¼	11¼	*11	12	*11	12	200	International Paper	10½ May 3	16 Jan 3	9½ Mch	19¼ Jan
*48	52	*50	52	*50	52	*50	52	50	50	49	49⅛	400	Do pref	48 May 4	61½ Jan 3	47¾ Mch	69¾ Aug
*45	46	45½	46⅛	45	45	45⅜	45⅝	44¼	45	*44	45½	1,000	Internat Steam Pump	42 Mch 28	54⅝ Jan 7	33½ Feb	54½ Nov
*81½	83	*81½	83	*81½	83	82¾	82¾	*81¾	83	*81	83	100	Do pref	81½ J'ne 4	90¾ Jan 17	82½ Jan	91 Sep
100½	101	101¼	101¾	101¾	102¼	101⅝	102½	101½	101¾	101½	101¾	11,000	Laclede Gas (St L) com	97 Feb 7	116½ Jan 10	104 J'ne	115⅜ Dec
*85	88	88	88	88	88	88	88	88	88	*84	89	600	Mackay Companies	85 Jan 17	91⅛ Jan 5	79 Jan	95½ Nov
*74⅛	75	*74⅛	76	*74⅛	76	74⅞	74⅞	74⅜	74⅜	*74	75½	200	Do pref	74⅜ J'ne 16	78¼ Jan 10	69½ Jan	77⅝ Dec
*105	106	107	107	*105	107	107½	107½	*105	107¼	*103½	108	200	National Biscuit	101 Feb 4	115 Jan 5	96½ Jan	120 Sep
*121	125	*121	125	*121	125	*121	125	*121	125	*121	125	------	Do pref	121 Feb 23	125 Jan 17	118½ Jan	130 Sep
*16	20	*17	20	*17	20	*17	20	18	18	*17	20	100	Nat Enamel'g & Stamp'g	17 J'ne 9	28½ Jan 3	12⅝ Feb	30¼ Dec
*83	100	*83	100	*84	100	*85	100	*85	100	*85	100	------	Do pref	85½ May 13	96½ Jan 18	82 Jan	99½ Sep
72	72¾	73	73	73⅛	73⅛	73½	74	73	73	74	74⅛	1,910	National Lead	70½ J'ne 4	89⅝ Jan 4	71¼ Feb	94 Aug
107½	107½	107½	107½	108	108	*106½	108	*106½	108	107½	107½	500	Do pref	106⅝ May 4	110½ Jan 17	102¾ Apr	113¾ Aug
62	62	62¾	62¾	63	63	63½	64¼	65	66¼	69½	69¾	1,100	New York Air Brake	59 J'ne 6	95½ Jan 3	80 Feb	97¼ Nov
69	69	69	69½	69⅛	69¾	x69	69½	69½	69½	§69½	69½	1,310	North American Co. new	66⅛ J'ne 6	84 Jan 3	72 Jan	87½ J'ne
24¼	24¼	25	25	*24¼	25¾	25	26¾	26⅜	26⅜	*25	26¾	1,200	Pacific Mail	23½ J'ne 4	43¼ Jan 4	29⅛ Feb	43½ Nov
*32¼	35	*32½	33½	*32½	35	*32½	35	*32¾	35	*32¾	35	------	Pacific Telep & Teleg	31½ J'ne 4	46¼ Jan 4	45¼ Nov	64 Oct
105½	105⅝	105¼	105⅜	107	107	106⅜	107	106	106½	*106⅜	107⅜	1,700	People's G L & C (Chic)	103¼ J'ne 6	116⅜ Jan 3	101½ Jan	120 Aug
*105¼	106	*93½	97	*95	97	*93	97	97	97	96	96	200	Philadelphia Co (Pittsb'h)	94 J'ne 6	106½ Jan 8	99½ Dec	103 Dec
*18¼	18½	*17	19	*17	19	*18	20	*18	19	*17¾	19	------	Pittsburgh Coal Co	17½ May 3	27¾ Jan 5	10 Apr	29⅜ Nov
64¼	64⅞	*64	67	*65	67	*66	70	*65	68	*65	70	300	Do pref	61 J'ne 3	85 Jan 3	40 Feb	87½ Dec
34	34	*34	35	*34½	35	34¾	35	35	35¼	35⅛	35⅛	700	Pressed Steel Car	31½ J'ne 4	51⅞ Jan 3	30½ Feb	56 Aug
*94	97	*94	98	*94	98	*94	98	*94	97	*95	98	------	Do pref	93⅛ J'ne 4	107½ Jan 5	96 Feb	111¾ Aug
*159	161	§160	160	§159½	159½	*159	160	*159	160	159	159	235	Pullman Company	x156⅞ Apr 29	200 Jan 11	169 Jan	200 Aug
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2⅝	3	------	Quicksilver Mining	2⅝ Jan 9	3⅞ Apr 5	1⅝ Jan	9⅜ J'ly
*2½	5½	4	4	*2½	6	*3	6	*3	6	*3	6	100	Do pref	3⅛ Apr 7	5⅞ May 21	3 Mch	10 May
*33	36	*33	36	*33	35	*34	35	*34	35	34⅛	34⅛	100	Railway Steel Spring	30 J'ne 3	51⅞ Jan 3	32½ Mch	54½ Aug
*99½	103¾	*99	103¾	*99	100	101	101	*100	103¾	101½	101½	200	Do pref	100 J'ne 1	107 Jan 17	97⅞ Feb	109 Aug
29⅞	30¼	30⅛	30⅛	30⅝	30⅝	30¾	31½	30⅞	31	31	32⅞	4,600	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
94⅛	94¼	94½	95	95½	95½	95¼	95¼	95½	95½	x94½	94⅞	1,570	Do pref	90 J'ne 4	104¼ Jan 3	67⅛ Feb	110¼ J'ly
*67	68½	*67	69	*68	70	*69	70	69	69	69	69½	300	Sloss-Sheffield Steel & Ir	66¾ J'ne 6	86½ Jan 3	68 Feb	94⅞ Oct
----	----	----	----	----	----	----	----	*116	----	*115¼	120	------	Do pref	115 Jan 19	118¾ Feb 1	107⅜ Feb	120 Sep
*24¼	25¼	*24¼	26	25⅞	25⅞	24⅝	25	24⅝	24¾	*24¼	26	800	*d*Tennessee Copper *Par* $25	$24½ J'ne 4	$40⅝ Jan 3	$33½ Oct	$49 Jan
*89	90	*89	90	*89	90	*89	90	*89	90	*89	90	------	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅞ J'ly
*7	8	*7½	8	*7	8	*7	8	*7	8	*7	8	------	Union Bag & Paper	7⅞ Apr 28	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*57	60	*57	60	*57	60	*57	60	*57	60	*57	60	------	Do pref	55½ May 9	73 Jan 17	66 Jan	81¼ J'ne
*105	108	101	105	*101	102	*101	102	§102	102	*101	102	720	United Dry Goods Cos	101 J'ne 13	122 Jan 3	115 Oct	125½ Dec
*103½	105	*103½	105	*103½	105	*103¼	105	105	105	*103¼	106	155	Do pref	104¼ J'ne 8	113⅞ Jan 4	r109 Sep	114 Dec
*19	20	20	20	*20	22	*20	22	*19	22	*19	22	100	U S Cast I Pipe & Foundr	19 J'ne 6	32 Jan 3	24⅜ Feb	35½ J'ne
*64	70	68	68	*66	72	*66	70	*66	72	*66	70	210	Do pref	68 J'ne 13	84 Jan 10	70 Mch	87½ Aug
*100	105	*100	105	*100	105	*100	105	§100⅛	100⅛	*100	106	11	United States Express	§100⅛ J'ne 16	145 Jan 10	82 Feb	§111 Dec
*71	73	72½	73	*72	74	75	76	*72	75	*73	74	600	U S Realty & Improvem't	70 J'ne 7	84¼ Jan 4	64 Feb	87 Sep
*4½	6	*4½	6	*4½	6	*4½	6	*5	6	*5	6	------	U S Reduction & Refining	5 Apr 30	11 Jan 14	10 Mch	17½ J'ne
*15	20	*15	20	*15	20	*15	20	*15	20	*15	20	------	Do pref	18 J'ne 3	29½ Jan 3	24 Feb	39½ Aug
38	38⅛	*38	39	*38	39	38¼	38½	*37½	39	*37½	39½	400	United States Rubber	35 Feb 7	52½ Jan 3	27 Feb	57⅝ Aug
109	109⅜	108¾	109	109⅜	109½	109¼	109½	109	109	109	109	2,700	Do 1st pref	107 J'ne 3	116½ Jan 10	98 Jan	123½ Aug
*73	78	*72½	78	*74	78	*73	78	*74	78	*74	78	------	Do 2d pref	75¼ J'ne 6	84 Jan 3	67½ Feb	89½ Aug
76¼	76⅞	76¼	78⅛	77¼	78⅜	77	78½	76⅝	78	77⅝	78⅛	373,640	United States Steel	74½ J'ne 6	91 Jan 3	41¼ Feb	94⅞ Oct
115¼	115½	115	115⅞	115⅜	115⅞	115½	116	115¼	115¾	115⅝	115⅞	6,668	Do pref	114⅜ J'ne 6	125⅜ Jan 3	107 Feb	131 Oct
42¾	43	42⅞	43¾	42⅞	44¼	43	44¼	43	43¾	x43	43⅛	8,505	*d*Utah Copper *Par* $10	$40¼ Apr 28	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
59	59⅝	59½	60⅛	58⅜	60¼	59¼	59¾	59¼	59¼	59½	59⅞	12,250	Virginia-Carolina Chem	47 Feb 3	62½ May 27	40⅞ Feb	56⅜ Dec
*120	124	*120	125	*121	125	*121	125	*121	125	*121	125	10	Do pref	121 Feb 11	129¼ Jan 4	114 Jan	128 Dec
*----	60	*----	60	*----	60	*----	60	*----	60	*----	60	------	Virginia Iron Coal & Coke	58 Apr 22	73 Jan 8	57 Feb	75⅞ Sep
*15	20	*15	20	*15	20	*15	20	*15	20	*15	18	------	Vulcan Detinning	15 Feb 4	§25 Jan 15	6 Feb	37¼ Nov
*60	70	*60	70	*60	70	*60	70	*60	70	*60	70	------	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
*158	165	160½	§165	161	§165	§163	163	*158	165	*158	165	410	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	670 Dec
62	64	62½	63	*63	64	*63	64	63½	63½	*63½	65	1,500	Western Union Teleg	62 J'ne 11	78½ Mch 4	64 Feb	85¼ Nov
59¾	60	*60	61	61	61	61	62	62	62	*61	62	900	Westingh'se El & Mfg assen	59 J'ne 1	82½ Jan 3	74 Feb	90 Aug
*108	125	*108	125	*108	125	*108	125	*108	125	*108	125	------	Do 1st pref	110 May 3	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	840	860	N Y Trust	645	655	*Brooklyn*		
Broadway ¶	375	----	Nat City	295	305	Carnegie	120	130	Guardian Tr	----	175	Savoy	----	105	Brooklyn Tr	425	450
Brooklyn ¶	----	135	North Side ¶	150	180	Central Tr	1000	1025	Hudson	170	185	Standard Tr	400	410	Citizens'	138	145
Coney Isl'd ¶	150	155	People's	158	----	Columbia	285	295	Knickerb'kr	300	310	TitleGu&Tr	480	490	Flatbush	200	225
First	295	----	Prosp'ctPk ¶	150	160	Commercial	120	127½	Law T I&Tr	282	288	Tr Co of Am	340	355	Franklin	220	230
Hillside ¶	----	125	Terminal ¶	----	90	Com wealth	150	----	Lincoln Tr	140	145	Union Trust	1350	1375	Hamilton	270	----
Homestead ¶	----	115				Empire	300	310	Manhattan	375	400	US Mtg & Tr	475	485	Home	108	----
Manufac'rs'	415	----	Trust Co's			Equit'ble Tr	460	490	Mercantile	725	750	Unit States	1200	1225	Kings Co	500	----
Mechanics ¶	240	250	*N Y City*			Farm Lo&T	1750	1775	Metropol't'n	----	535	Van Norden	----	235	L Isl L & Tr	305	312
Montauk	----	150	Astor	355	365	Fidelity	200	210	Mutual	130	----	Washington	375	----	Nassau	170	180
Nassau	245	270	Bankers' Tr	690	710	Fulton	290	----	Mut Allnce	----	132½	Westchester	150	----	People's	305	315
			B'way Tr	145	150				NY Life&Tr	1100	1120	Windsor	120	130	Queens Co	115	125
															Williamsb'g	80	100

* Bid and asked prices; no sales on this day. ‖ Less than 100 shares. ‡ Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Int'st Period	Price Friday June 17 Bid	Price Friday June 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101⅛	101¼	Mar'10		100¼	101¼
U S 2s consol coupon....d1930	Q-J	100⅝	.....	100¾	J'ne'10		100¼	100¾
U S 3s registered k1918	Q-F	102¼	Sale	102¼	102¼ 3		101¾	102¾
U S 3s coupon.....k1918	Q-F	101¾	Sale	101¾	101¾ 5		101¾	103
U S 3s cou small bonds..k1918	Q-F	.....	.....	102½	Mar'10		102½	102½
U S 4s registered.....1925	Q-F	114⅝	115	114⅜	J'ne'10		114½	115¼
U S 4s coupon 1925	Q-F	114½	115¼	114½	114½ 5		114½	115¾
U S Pan Can 10-30 yr 2s..k1930	Q-N	100⅜	101	101	Mar'09		.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	† 96¼	Sale	96⅛	96¼ 30		95¾	97
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	† 94½	Sale	94⅜	94¾ 81		94¼	96½
2d series 4½s.....1925	J-J	† 94½	95	94⅜	94½ 18		93⅞	95⅞
Sterling loan 4s 1931	J-J	† 89¼	90⅝	90	90 2		88⅜	92½
Repub of Cuba 5s exten debt..	M-S	† 102½	103	102¼	103 5		101½	104
San Paulo (Brazil) trust 5s 1919	J-J	† 97¼	Sale	97¼	97¼ 5		96⅜	97¼
U S of Mexico s f g 5s of 1899	Q-J	† 97	98	97⅝	J'ne'10		97⅜	99¾
Gold 4s of 1904.....1954	J-D	96	96½	96⅛	96⅛ 1		91¼	97½
	† *These are prices on the basis of* $5 *to £.*							
State and City Securities								
N Y City—4½s reets.....1960	....	101	Sale	100⅞	101⅜ 132		100⅞	101⅝
4% Corporate Stock.....1959	M-N	99⅛	Sale	99	99¼ 7		99	100⅝
4% Corporate Stock 1958	M-N	99¼	Sale	99	99¼ 14		98⅛	100½
New 4½s 1957	M-N	106½	107	106⅝	106¾ 36		106¼	109⅞
New 4½s 1917	M-N	102⅛	103¼	102¾	J'ne'10		102¾	103½
4½% Corporate Stock ..1957	M-N	106⅝	Sale	106⅝	106⅞ 19		106¼	110
4½% assessmt bonds....1917	M-N	102⅛	103⅛	102½	J'ne'10		102⅜	104
4% Corporate Stock....1957	M-N	99	99⅜	99	99¼ 20		99	100½
N Y State—Highway 4s...1958	M-S	.....	.....	113⅜	J'ne'09		.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan '09		.....	.....
Tenn new settlement 3s..1913	J-J	95½	95⅞	94¾	Mar'10		94¾	94¾
Virginia fund debt 2-3s...1991	J-J	.....	.....	90⅞	Jan'10		90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	45	40	J'ne'10 ...		40	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	72¼	76¾	75	75½ 6		75	83½
Atch T & S Fe—Gen g 4s..1995	A-O	98⅝	Sale	98⅛	98⅞ 212		98⅛	101
Registered.....1995	A-O	97⅝	.....	95	J'ne'10		98	100
Adjustment g 4s.....h1995	Nov	89	90⅛	90¼	J'ne'10		89	95
Registered h1995	Nov	.....	.....	92	Jan '10		92	92
Stamped.....h1995	M-N	89¼	89⅞	89¾	90 15		89	94¾
Conv 4s issue of 1909....1955	J-D	.....	.....	113½	Apr'10		113½	117
Conv g 4s.....1955	J-D	106	Sale	106	106¾ 61		104¼	122⅞
Conv 4s (when iss).....1960	J-D	102¼	Sale	102½	102⅝ 43		102¼	104¼
10-year conv g 5s 1917	J-D	107¼	Sale	107	108 46		106¾	122⅜
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan '10		98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10		98½	98½
East Okla Div 1st g 4s..1928	M-S	95½	.....	97	Apr'10		97	97¼
Short Line 1st 4s g.....1958	J-J	92½	Sale	92½	92½ 2		92½	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	.....	107½	109	Mar'10		109	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	93¾	Sale	93½	94 61		93⅜	96⅞
Ala Mid 1st gu gold 6s..1928	M-N	105	.....	105	Sep '09		.....	.....
Bruns & W 1st gu g 4s ...1938	J-J	.....	.....	96¼	J'ne'09		.....	.....
Charles & Sav 1st g 7s..1936	J-J	128	.....	.....	.....		.....	.....
L & N coll g 4s.....c1952	M-N	90½	Sale	90	90½ 76		89¼	95½
Sav F & W 1st gold 6s..1934	A-O	120	.....	127	J'ne'09		.....	.....
1st gold 5s.....1934	A-O	110¼	112¼	112	Mar'10		112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	95	.....	96	J'ne 10		96	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	90⅛	Sale	90⅛	90⅞ 27		90	92⅞
Registered.....h1925	Q-J	.....	.....	91¼	Oct '09		.....	.....
Gold 4s h1948	A-O	99	Sale	98⅝	99¼ 117		97¼	100¼
Registered h1948	Q-J	.....	.....	96	Apr'10		96	99⅞
Pitts Junc 1st gold 6s....1922	J-J	111½	.....	120	Oct '01		.....	.....
P Jun & M Div 1st g 3½s.1925	M-N	.....	87½	89⅛	Mar 10		89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	89½	90½	89¼	89⅝ 42		89¼	93
Southw Div 1st g 3½s.....1925	J-J	89½	Sale	89¾	89½ 8		89¼	91
Registered h1925	Q-J	.....	89½	89½	Apr'10		89¾	90½
Cen Ohio R 1st c g 4½s..1930	M-S	95½	.....	103	Mar'10		103	103
Cl Lor & W con 1st g 6s 1933	A-O	108	112	111	May'10		110½	113½
Monon Riv 1st gu g 5s..1919	F-A	101	.....	105⅞	Feb'07		.....	.....
Ohio River RR 1st g 5s.1936	J-D	102	.....	112	Dec'09		.....	.....
General gold 5s.....1937	A-O	.....	110¾	112	Nov'09		.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109¼	.....	119½	Mar'04		.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98¼	Sep '09		.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04		.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	110	113½	114¼	Feb'10		113⅞	114¼
Consol 4½s 1957	M-N	107	109	107	May'10		105	109⅛
All & West 1st g 4s gu..1998	A-O	95	.....	99½	Jan '10		99½	99⅛
Cl & Mah 1st gu g 5s.....1943	J-J	108	.....	103	J'ly '08		.....	.....
Roch & Pitts 1st g 6s.....1921	F-A	114	118	117	Apr'10		116½	117
Consol 1st g 6s.....1922	J-D	116¼	117	116¼	Apr'10		116¼	116¼
Buff & Susq 1st ref g 4s.d1951	J-J	.....	70	72	Mar'10		72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	104½	105⅛	104¼	104¼ 25		104	105⅝
2d 5s.....1913	M-S	100⅞	Sale	100¾	100⅞ 27		100⅜	101¾
Registered.....1913	M-S	.....	101¼	100¾	May'07		.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s...p1945	F-A	*	113	112½	J'ne 10		112½	113½
Consol gold 5s.....1945	M-N	104⅝	105⅝	104⅜	105 12		103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06		.....	.....
1st pref income g 5s....p1945	Oct	82	86¼	83	85 16		82	88
Stamped p1945	....	*85	88	85	Apr'10		84	88
2d pref income g 5s....p1945	Oct	*80	81	80	80 7		79	84¾
2d pref income g 5s stamped		*80	81	79	Apr'10		79	83¾
3d pref income g 5s....p1945	Oct	*79	81½	80	80 2		75	82
3d pref income g 5s stamped..	....	*79	81	81	May'10		80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Int'st Period	Price Friday June 17 Bid	Price Friday June 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	.....	92	90⅝	Sep '09		.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	100¼	.....	104⅞	J'ne 08		.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	100	.....	115	Nov'05		.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	110	Jan '10		110	110
Cen RR & B of Ga col g 5s 1937	M-N	.....	103	103	Jan '10		103	103
Cent of N J gen'l gold 5s..1987	J-J	119	121½	122½	J'ne '10		122½	125½
Registered.....h1987	Q-J	....	122⅜	120¼	J'ne'10		120¼	125
Am Dock & Imp gu 5s.....1921	J-J	.....	110½	107	J'ne'10		107	108½
Le & Hud R gen gu g 5s 1920	J-J	97	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	May'10		100½	101¼
Con ext guar 4½s.....g1910	Q-M	.....	.....	100	May'10		100	100¼
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.c1920	Q-F	85	86¼	85⅜	J'ne'10		85	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	100⅜	.....	100¾	May'10		100½	101¼
Gen funding & impt 5s..1929	J-J	102	102½	102⅝	J'ne 10		102	105½
1st consol g 5s.....1939	M-N	112	Sale	111	112 2		111	114¾
Registered.....1939	M-N	*.....	113⅝	112½	Jan '10		112½	112½
General gold 4½s.....1992	M-S	101	Sale	101	101½ 8		99	103½
Registered.....1992	M-S	.....	102¾	101⅞	J'ne'10		101⅞	101⅞
Convertible 4½s (wh is).1930	F-A	93¼	Sale	93¼	94 314		93¼	95¼
Big Sandy 1st 4s 1944	J-D	83	89	89	Apr'10		87	89
Coal Riv Ry 1st gu 4s ...1945	J-D	85	87	83	Apr'10		83	83
Craig Valley 1st g 5s....1940	J-J	.....	108	110	May'09		.....	.....
Potts Creek Br 1st 4s...1946	J-J	83½	90	90	Jan '09		.....	.....
R & A Div 1st con g 4s..1989	J-J	96¼	97¾	97⅜	J'ne'10		97⅜	99
2d consol g 4s.....1989	J-J	88½	.....	93	Feb'10		93	93
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05		.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	86½	93¾	91½	Mar'10		91	91½
Chic & Alt RR ref g 3s....1949	A-O	.....	73¼	73	73½ 11		73	77
Railway 1st lien 3½s..1950	J-J	70	Sale	70	70¾ 18		68¾	75
Registered.....1950	J-J	.....	.....	75	Oct '09		.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99	May'10		98⅞	100
Illinois Div 3½s.....1949	J-J	87¼	Sale	87¼	87¼ 6		86½	89½
Registered.....1949	J-J	.....	88	91¾	Dec'08		.....	.....
Ills Div 4s 1949	J-J	98⅞	Sale	98½	99 29		98½	100⅝
Iowa Div sink fund 5s..1919	A-O	104⅛	.....	108½	Oct '09		.....	.....
Sinking fund 4s.....1919	A-O	98⅛	101¼	98¾	J'ne'10		98½	100
Nebraska Extension 4s..1927	M-N	98	99	98¾	May'10		98¾	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09		.....	.....
Southwestern Div 4s.....1921	M-S	97¼	.....	97¾	May'10		97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101¼	Sale	101⅛	101¼ 9		101	102⅛
General 4s.....1958	M-S	97⅝	97¾	97½	98 8		97	100
Han & St Jos consol 6s..1911	M-S	101⅛	.....	101⅛	J'ne'10		101	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	83½	81	81½ 6		81	86⅛
1st consol g 6s.....1934	A-O	120	127⅛	127	Apr'10		127	127
General consol 1st 5s.....1937	M-N	109¾	111⅝	109½	109⅝ 11		109½	113
Registered.....1937	M-N	.....	.....	114	May'09		.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109½	.....	112	Mar'10		112	112
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	122	126½	126	J'ne'10		126	129½
Refunding gold 5s.....1947	J-J	106½	111	114	Dec'09		.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	100	.....	100	May'10		100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	84	93½	94	Apr'10		93½	94
Chic Mil & St P term g 5s 1914	J-J	102⅝	104	103	103 1		103	103½
General g 4s series A...c1989	J-J	98	98½	98¼	98¼ 6		98¼	100½
Registered.....c1989	Q-J	.....	.....	103⅝	Oct '08		.....	.....
General g 3½s series B.c1589	J-J	85¾	Sale	85¾	86 7		85¾	89
25-yr deben 4s 1934	J-J	91⅝	92	92½	92 59		91½	93¾
Chic & L Su Div g 5s.....1921	J-J	105½	.....	107¼	Mar'10		107¼	108
Chic & Mo Riv Div 5s....1926	J-J	106½	.....	107	107 2		107	110¼
Chic & P W 1st g 5s.....1921	J-J	106⅜	106¾	106⅛	J'ne'10		106⅛	108¾
Dak & Gt So g 5s.....1916	J-J	102	.....	103⅛	Apr'10		103⅜	103⅜
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¼	May'10		116¼	116¾
LaCrosse & D 1st 5s.....1919	J-J	105⅜	106	105¾	106 5		105¾	106
Mineral Point Div 5s....1910	J-J	100	.....	100	May'10		100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09		.....	.....
Wis & Minn Div g 5s.....1921	J-J	105⅛	107¾	107⅞	Mar' 0		107⅞	108
Mil & No 1st M L 6s.....1910	J-D	.....	.....	100⅝	May'10		100¼	100⅝
1st consol 6s.....1913	J-D	104⅛	.....	105	May'10		104¾	105½
Chic & North w cons 7s.....1915	Q-F	110¾	113	112	May'10		111¼	113
Extension 4s.....1886-1926	F-A	95¼	.....	100	J'ne 10		96½	101
Registered.....1886-1926	F-A	94	.....	100½	J'ly '04		.....	.....
General gold 3½s.....1987	M-N	87¾	Sale	87¾	87⅞ 12		87	89¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09		.....	.....
Sinking fund 6s...1879-1929	A-O	110⅛	.....	110⅝	May 10		110⅜	111¾
Registered.....1879-1929	A-O	108	.....	111¾	Nov'09		.....	.....
Sinking fund 5s...1879-1929	A-O	106	.....	106	106 6		106	109½
Registered.....1879-1929	A-O	.....	106⅝	106	Mar'10		106	106
Debenture 5s.....1921	A-O	.....	107½	107	May'10		105	107
Registered.....1921	A-O	.....	.....	106½	Feb'10		106½	106½
Sinking fund deb 5s.....1933	M-N	107½	113½	110	May'10		109½	111½
Registered.....1933	M-N	.....	.....	109	J'ly '08		.....	.....
Mil L S & West 1st g 6s 1921	M-S	114¾	.....	115¼	J'ne'10		114⅜	117¼
Ext & Imp sf fund g 5s 1929	F-A	108½	110	112⅜	Mar'10		112⅜	112⅜
Ashland Div 1st g 6s...1925	M-S	117¼	.....	142	Feb'02		.....	.....
Mich Div 1st g 6s.....1924	J-J	117⅜	.....	123⅜	Apr'09		.....	.....
Incomes 1911	M-N	100½	.....	103½	May'09		.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	110	111⅞	110½	Apr'10		110½	112
Registered.....1917	J-J	109½	112¼	113½	Aug'09		.....	.....
General gold 4s.....1988	J-J	95½	96⅞	95⅞	95⅞ 5		95	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10		98¾	98¾
Refunding g 4s 1934	A-O	87⅛	Sale	87⅛	87½ 104		87⅛	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly '01		.....	.....
J 4s.....1912	M-N	.....	.....	97	J'ne'09		.....	.....
M 4s.....1915	M-N	.....	.....	94½	Jan '10		94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09		.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10		94¼	94½
P 4s.....1918	M-N	.....	.....	93½	Aug'09		.....	.....
Chic R I & Pac RR 4s...2002	M-N	75⅞	Sale	75½	76 96		75	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10		76¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	110¼	114¾	113½	Mar'10		113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03		.....	.....
CRIF & N W 1st gu 5s.1921	A-O	104	.....	111	Nov'05		.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....		.....	.....
Choc Ok & G gen g 5s .o1919	J-J	101	103	104	May'10		104	104
Consol gold 5s.....1952	M-N	.....	108½	108	Mar'10		108	110
Keok & Des M 1st 5s.....1923	A-O	100	.....	104	Feb'10		103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	123	127½	124	May'10		124	127¼
Cons 6s reduced to 3½s.1930	J-D	87	.....	93	Dec'03		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103	Sale	103	103 9		102	104⅞
1st refund conv g 4s.....2002	J-J	83⅝	Sale	83⅜	83¾ 215		82	87
Bk City 1st con 5s.1916-1941	J-J	.....	101½	101¼	May'10		101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09		.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100½	101	101	J'ne'10		100¾	105
Stamped guar 4-5s.....1950	F-A	100½	.....	100⅝	J'ne'10		100⅝	103
Kings Co El 1st g 4s.....1949	F-A	.....	84⅞	84¾	Apr'10		84	85
Stamped guar 4s 1949	F-A	.....	84	84	84 1		83¾	86¼
Nassau Elec gu g 4s.....1951	J-J	76½	77½	76	J'ne'10		76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	101¾	102	102⅛	Mar'10		102⅛	102½
Stamped guar 4½s 1951	J-J	100½	102	101⅝	May'10		101¼	102
Det United 1st con g 4½s.1932	J-J	80½	81¼	81	J'ne'10		81	82⅝
Havana Elec consol g 5s.1952	F-A	94½	.....	94	Apr'10		93	94
Inter-Met coll 4½s.....1956	A-O	79¼	Sale	78⅞	79¾ 164		78	83¼
Inter Rap T 3-yr conv 6s.1911	M-N	101	101⅜	101⅜	101⅜ 16		101¼	104
45-year 5s Series A.....1952	M-N	.....	101¾	101¾	102 16		101¼	103⅞
Internat Trac coll tr 4s...1949	J-J	63⅞	67	67⅛	Mar'10		67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06		.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	75½	80	76½	J'ne'10		75	82¼
Ref g 4s.....2002	A-O	.....	.....	48½	Apr'10		48	54
Bway & 7th Av 1st c g 5s 1943	J-D	98½	102¼	101½	May'10		99	102
Col & 9th Av 1st gu g 5s.1993	M-S	94	100	96	May'10		96	102
Lex Av & P F 1st gu g 5s 1993	M-S	94	99	97	Apr'10		96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	61	May'10		61	69½
Cent Tr Co certfs stmpd....	....	61	62	61	61¾ 35		61	68⅜
Third Ave Ry 1st g 5s.....1937	J-J	105½	107½	105½	105½ 1		105½	108⅞
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	86	87	Mar'10		87	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	99	.....	98	Nov'08		.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	108	107⅝	Dec'09		.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	96	97	97	J'ne'10		96	99
Underground of Lon 5s.....1920	M-N	.....	100	98	Apr'09		.....	.....
4½s.....1933	J-J	84	Sale	83¾	84¼ 11		83½	86
Income 6s.....1948	....	.....	36½	36⅛	J'ne 10		31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08		.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	81⅞	82	May'10		81½	83
United R Rs San Fr s f 4s.1927	A-O	67⅜	Sale	67⅜	67¾ 21		67⅜	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Int'st Period	Price Friday June 17 Bid	Price Friday June 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Ohio St P M & O—(Con)								
Ch St P & Minn 1st g 6s	1918 M-N	122	.....	123¼ May'10	....		123¼	127
Nor Wisconsin 1st 6s	1930 J-J	122	.....	129⅝ May'09	....		.....	.....
St P & S City 1st g 6s	1919 A-O	112¼	114	112¼ J'ne'10	....		112¼	114⅜
Chic & West Ind gen g 6s q	1932 Q-M	108¼	112	112 May'10	....		108½	112
Consol 50-year 4s	1952 J-J	89½	90	90 May'10	....		90	93½
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s	1937 J-J	.....	.....	113 Oct '00	....		.....	.....
Cin D & I 1st gu g 5s	1941 M-N	100	105½	101 May'10	....		101	108
C Find & Ft W 1st gu 4s g	'23 M-N	.....	.....	.....	....		.....	.....
Cin I & W 1st gu g 4s	1953 J-J	.....	85	87¼ Jan'10	....		87	87¼
Ind Dec & W 1st g 5s	1935 J-J	.....	106	107 Mar'10	....		105	107
1st guar gold 5s	1935 J-J	.....	.....	107½ Dec'02	....		.....	.....
C I St L & C See C C C & St L								
Cln S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s	1993 J-O	91¼	93⅜	92⅞ 93	5		90½	96½
Cairo Div 1st gold 4s	1939 J-J	.....	94½	94½ Aug'09	....		.....	.....
Cin W & M Div 1st g 4s	1991 J-J	.....	93½	94½ Jan'10	....		94½	94½
St L Div 1st col tr g 4s	1990 M-N	90	92⅞	93½ Apr'10	....		93½	95⅜
Registered	1990 M-N	90	.....	91 Oct '07	....		.....	.....
Spr & Col Div 1st g 4s	1940 M-S	.....	100½	96 Dec'09	....		.....	.....
W W Val Div 1st g 4s	1940 J-J	90	92½	90 May'10	....		90	90
C I St L & C consol 6s	1920 M-N	104½	.....	105¼ Feb'10	....		105¼	105¼
1st gold 4s	k1936 Q-F	97	.....	97 J'ne'10	....		97	98½
Registered	k1936 Q-F	.....	.....	98 Feb'10	....		98	98
Cin S & Cl con 1st g 5s	1928 J-J	104	.....	109⅛ Sep'09	....		.....	.....
C C C & I consol 7s	1914 J-D	108½	.....	109¼ Dec'09	....		.....	.....
Consol sink fund 7s	1914 J-D	.....	.....	.....	....		.....	.....
General consol gold 6s	1934 J-J	.....	123	125 Nov'09	....		.....	.....
Registered	1934 J-J	.....	.....	.....	....		.....	.....
Ind Bl & W 1st pref 4s	1940 A-O	.....	.....	94 J'ly '08	....		.....	.....
O Ind & W 1st pf 5s	d1938 Q-J	.....	.....	.....	....		.....	.....
Peo & East 1st con 4s	1940 A-O	.....	90	89 J'ne'10	....		89	94½
Income 4s	1990 Apr	53	55	55 J'ne'10	....		55	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s	1947 J-J	70	Sale	70 71¼	9		70	81⅜
Colorado & Sou 1st g 4s	1929 F-A	95	Sale	94¾ 95	33		94¾	97⅞
Refund & ext 4½s	1935 M-N	97	Sale	96½ 97	42		96	99
Ft W & Den C 1st g 6s	1921 J-D	111½	112	111½ 111½	1		111½	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s	1943 A-O	.....	.....	.....	....		.....	.....
Cuba RR 1st 50-yr 5 g	1952 J-J	.....	.....	100 May'10	....		100	100
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s	1914 M-N	109⅞	.....	109⅝ 110¼	5		109⅝	111¼
1st consol guar 7s	1915 J-D	112	.....	112⅛ 112⅜	3		112⅜	114⅜
Registered	1915 J-D	.....	.....	127 J'ne'05	....		.....	.....
1st ref gu g 3½s	2000 J-D	85¾	.....	94 Sep'09	....		.....	.....
N Y Lack & W 1st 6s	1921 J-J	115	117	114¾ Apr'10	....		113	116½
Construction 5s	1923 F-A	107	107¾	110½ Feb'10	....		110½	110½
Term & improve 4s	1923 M-N	98	100½	98 J'ne'10	....		97¾	101
Warren 1st ref gu g 3½s	2000 F-A	.....	.....	102⅛ Feb'03	....		.....	.....
Del & Hud 1st Pa Div 7s	1917 M-S	116¼	120	120 Mar'10	....		120	120⅞
Registered	1917 M-S	.....	.....	149 Aug'01	....		.....	.....
10-yr conv deb 4s	1916 J-D	97¾	Sale	97½ 98	44		97¾	102
1st lien equip g 4½s	1922 J-J	101½	102	100⅞ May'10	....		100⅞	103
1st & ref 4s	1943 M-N	98½	98⅝	98½ 98¾	13		97⅝	100½
Alb & Sus conv 3½s	1946 A-O	91	95	91⅞ 91⅞	3		91	97½
Rens & Saratoga 1st 7s	1921 M-N	122	123¾	123¼ 125	6		123¼	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s	1936 J-J	93	94¼	93½ 93¾	5		93¾	97¾
Consol gold 4½s	1936 J-J	.....	104½	104½ Mar'10	....		103¾	104½
Improvement gold 5s	1928 J-D	95	101	102 J'ne'10	....		101½	105
1st & refunding 5s	1955 F-A	91½	Sale	91¼ 91½	18		91	94½
Rio Gr June 1st gu g 5s	1939 J-D	.....	.....	98 Feb'08	....		.....	.....
Rio gr So 1st gold 4s	1940 J-J	.....	79	78 Dec'09	....		.....	.....
Guaranteed	1940 J-J	.....	.....	85 Mar'08	....		.....	.....
Rio Gr West 1st g 4s	1939 J-J	91⅜	93	91 May'10	....		90	94½
Mge and col trust 4s A	1949 A-O	.....	83	83⅞ J'ne'10	....		83	84¾
Utah Cent 1st gu g 4s	d1917 A-O	.....	.....	97 Jan'02	....		.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s	1917 M-N	.....	.....	110 Sep'04	....		.....	.....
Det & Mack 1st lien g 4s	1995 J-D	94	.....	95 Apr'10	....		95	97⅞
Gold 4s	1995 J-D	89	92	89 J'ne'10	....		88	91
Det So—O S Div 1st g 4s	1941 M-S	70	74	74 Feb'10	....		72	74
Dul & Iron Range 1st 5s	1937 A-O	.....	112	109 May'10	....		109	111
Registered	1937 A-O	.....	.....	106½ Mar'05	....		.....	.....
2d 6s	1916 J-J	.....	.....	.....	....		.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s	1937 J-J	106½	108¼	106½ J'ne'10	....		106½	106½
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s	1941 M-N	.....	112	113 Dec'09	....		.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s	1920 M-S	117½	118¼	118¼ May'10	....		118¼	122½
N Y & Erie 1st ext g 4s	1947 M-N	99½	.....	100 J'ne'10	....		100	100
2d ext gold 5s	1919 M-S	104	105	106¾ Mar'10	....		106¾	106⅞
3d ext gold 4½s	1923 M-S	102	.....	103 Mar'10	....		103	103½
4th ext gold 5s	1920 A-O	104	.....	106¼ Jan'10	....		106¼	106¼
5th ext gold 4s	1928 J-D	.....	.....	99¾ Feb'10	....		99¾	99¾
N Y L E & W 1st g 7s	1920 M-S	.....	120¾	124 Aug'09	....		.....	.....
Erie 1st con g 4s prior	1996 J-J	82	82⅝	81½ 82	37		81	87½
Registered	1996 J-J	.....	.....	81 Nov'09	....		.....	.....
1st consol gen lien g 4s	1996 J-J	72½	Sale	71 72½	36		70½	76⅞
Registered	1996 J-J	.....	.....	85½ Feb'07	....		.....	.....
Penn coll tr g 4s	1951 F-A	.....	86	86½ 86¾	10		83½	86¾
50-year conv 4s A	1953 A-O	71	72	71½ 72½	54		70½	83
do Series B	1953 A-O	64	65	64 65	114		64	73½
Buff N Y & Erie 1st 7s	1916 J-D	.....	115⅝	113⅞ Mar'10	....		113⅞	113⅞
Chic & Erie 1st gold 5s	1982 M-N	110	111	111 111	3		110	115
Clev & Mahon Val g 5s	1938 J-J	111¼	.....	121 Dec'08	....		.....	.....
Long Dock consol g 6s	1935 J-O	.....	.....	127 Mar'10	....		126	127
Coal & RR 1st cur gu 6s	1922 M-N	102	109⅛	114 Apr'10	....		114	114
Dock & Imp 1st cur 6s	1913 J-J	100	.....	103½ Oct '09	....		.....	.....
N Y & Green L gu g 5s	1946 M-N	.....	105	103½ Jan'10	....		103½	103½
N Y Sus & W 1st ref 5s	1937 J-J	101	103	104¼ May'10	....		103½	104½
2d gold 4½s	1937 F-A	.....	.....	100¾ Dec'06	....		.....	.....
General gold 5s	1940 F-A	.....	90	89 J'ne'10	....		89	93
Terminal 1st gold 5s	1943 M-N	105	.....	108½ May'10	....		108½	108½
Regis $5,000 each	1943 M-N	.....	.....	.....	....		.....	.....
Mid R R of N J 1st g 6s	1910 A-O	.....	.....	100¼ Mar'10	....		100¼	101⅛
Wilk & Ea 1st gu g 5s	1942 J-D	.....	.....	101½ Mar'10	....		101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Int'st Period	Price Friday June 17 Bid	Price Friday June 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Ev & Ind 1st con gu g 6s	1926 J-J	105	.....	114 Oct '09	....		.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s	1921 J-J	112	.....	115 Dec'09	....		.....	.....
1st general gold 5s	1942 A-O	101½	102	102½ 102½	1		101	102½
Mt Vernon 1st gold 6s	1923 A-O	.....	.....	114 Apr'05	....		.....	.....
Sull Co Branch 1st g 5s	1930 A-O	.....	.....	95 J'ne'08	....		.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s	1941 J-J	89	.....	105 Mar'98	....		.....	.....
Ft W & Rio Gr 1st g 4s	1928 J-J	80	85	86 Mar'10	....		86	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s	1913 A-O	95¼	100	97 J'ly '09	....		.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s	1921 J-J	95⅛	Sale	94¾ 95¼	193		94¾	97½
Registered, h	1921 Q-J	95	Sale	94¾ 95	55		94¾	96⅞
St Paul M & Man 4s	1933 J-J	98⅞	100	99½ May'10	....		99⅝	100
1st consol gold 6s	1933 J-J	124⅛	127¾	125½ May'10	....		125½	128¾
Registered	1933 J-J	.....	.....	132 Apr'09	....		.....	.....
Reduced to gold 4½s	1933 J-J	105⅜	106	105¾ 105¾	2		104¼	107⅜
Registered	1933 J-J	.....	.....	108¾ J'ne'09	....		.....	.....
Dakota ext gold 6s	1910 M-N	100½	.....	100⅜ J'ne'10	....		100½	101⅜
Mont ext 1st gold 4s	1937 J-D	95¼	98	98 Apr'10	....		98	100¼
Registered	1937 J-D	.....	.....	100¼ Oct '06	....		.....	.....
E Minn Nor Div 1st g 4s	1948 A-O	96	.....	99⅜ Jan'10	....		99⅜	99⅜
Minn Union 1st g 6s	1922 J-J	112⅝	.....	114½ Feb'10	....		113	114½
Mont C 1st gu g 6s	1937 J-J	125	130	129 Feb'10	....		129	129
Registered	1937 J-J	.....	.....	136¼ May'06	....		.....	.....
1st guar gold 5s	1937 J-J	109	110¼	113⅞ Apr'10	....		113⅞	113⅞
Will & S F 1st gold 5s	1938 J-D	.....	114½	116 J'ne'09	....		.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s	b1952 J-J	.....	90	89 Apr'10	....		87¼	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s	1999 J-J	100¼	Sale	100¼ 100½	17		99⅞	104
Registered	1999 J-J	.....	.....	100½ Sep'08	....		.....	.....
Col & H V 1st ext g 4s	1948 A-O	95	96	95½ May'10	....		95	95½
Col & Tol 1st ex 4s	1955 F-A	92	.....	99¼ Dec'09	....		.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s	1951 J-J	102	.....	104 J'ne'10	....		104	105¾
Registered	1951 J-J	.....	.....	107⅜ Apr'07	....		.....	.....
1st gold 3½s	1951 J-J	90⅜	.....	92 J'ne'10	....		90	92
Registered	1951 J-J	.....	.....	94 Sep'09	....		.....	.....
Extended 1st g 3½s	1951 A-O	.....	.....	93½ May'09	....		.....	.....
1st gold 3s sterling	1951 M-S	.....	.....	80 J'ly '09	....		.....	.....
Coll Trust gold 4s	1952 A-O	99¼	.....	99 J'ne'10	....		99	100¾
Registered	1952 A-O	.....	.....	99 J'ne'09	....		.....	.....
1st ref 4s	1955 M-N	97½	98	97½ J'ne'10	....		97½	99⅜
L N O & Tex gold 4s	1953 M-N	97	98½	99¾ May'10	....		98⅜	100⅜
Registered	1953 M-N	.....	99½	97 May'07	....		.....	.....
Cairo Bridge gold 4s	1950 J-D	.....	.....	100 Apr'09	....		.....	.....
Louisv Div & Term g 3½s	1953 J-J	.....	92	87⅜ May'10	....		87⅜	88½
Middle Div reg 5s	1921 F-A	104	.....	123 May'99	....		.....	.....
Omaha Div 1st g 3s	1951 F-A	.....	79½	77¾ Mar'10	....		77¾	77¾
St Louis Div & term g 3s	1951 J-J	.....	.....	79¼ Dec'08	....		.....	.....
Registered	1951 J-J	.....	79½	.....	....		.....	.....
Gold 3½s	1951 J-J	.....	87½	89 Feb'10	....		88¾	89
Registered	1951 J-J	.....	90	101⅜ Oct '99	....		.....	.....
Spring Div 1st g 3½s	1951 J-J	.....	89¾	100 Nov'00	....		.....	.....
Western Lines 1st g 4s	1951 F-A	95	.....	98 Apr'10	....		98	98
Bollev & Car 1st 6s	1923 J-D	117½	.....	117½ May'10	....		117½	117½
Carb & Shaw 1st g 4s	1932 M-S	.....	.....	99 Feb'10	....		99	99
Chic St L & N O g 5s	1951 J-D	113	.....	114¾ May'10	....		114¾	119
Registered	1951 J-D	110	.....	118 Mar'10	....		118	118
Gold 3½s	1951 J-D	.....	.....	90 Oct '09	....		.....	.....
Memph Div 1st g 4s	1951 J-D	.....	98½	97½ Mar'10	....		97½	97½
St L Sou 1st gu g 4s	1931 M-S	.....	98	98 J'ly '08	....		.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s	1950 J-J	92	95	95 May'10	....		95	98
Int & Great Nor 1st g 6s	1919 M-N	.....	108¾	109½ May'10	....		109½	110¾
2d gold 5s	1909 M-S	110	111½	111 May'10	....		106¾	112
Trust Co certifs	....	110	111	111 May'10	....		106¾	112¾
3d gold 4s	1921 M-S	19⅛	20	20⅝	3		20	35
Iowa Central 1st gold 5s	1938 J-D	103½	Sale	103½ 103½	2		102	106¾
Gold 4s	1951 M-S	.....	75	75½ May'10	....		74	77½
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s	1950 A-O	72½	73	72½ J'ne'10	....		72	74
Registered	1950 A-O	.....	.....	63 Oct '00	....		.....	.....
Ref & impt 5s Apr	1950	100	Sale	100 100	10		99¾	103
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s	1937 J-J	111	112½	111 J'ne'10	....		110⅜	112⅝
2d gold 5s	1941 J-J	.....	106⅝	106½ Mar'10	....		106½	107½
North Ohio 1st gu g 5s	1945 A-O	101	109½	109 Mar'10	....		108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s	1940 J-J	106	Sale	106 106	1		106	108½
Registered	1940 J-J	*	105½	107 Aug'09	....		.....	.....
Lehigh Val (Pa) cons g 4s	2003 M-N	.....	96¾	97½ Apr'10	....		96½	97½
Leh V Ter Ry 1st gu g 5s	1941 A-O	.....	113⅜	114 J'ne'10	....		114	115¾
Registered	1941 A-O	.....	113¾	109½ Oct '99	....		.....	.....
Leh V Coal Co 1st gu g 5s	1933 J-J	107½	.....	108 Nov'09	....		.....	.....
Leh & N Y 1st guar g 4s	1945 M-S	90	95½	93¾ Mar'10	....		93¾	95
Registered	1945 M-S	.....	95⅜	.....	....		.....	.....
El C & N 1st pf 6s	1914 A-O	102¼	.....	101½ Feb'10	....		101½	101½
Gold guar 5s	1914 A-O	100½	.....	101¼ Sep'09	....		.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s	h1931 Q-J	110½	.....	112 Feb'10	....		112	112
1st consol gold 4s	h1931 Q-J	.....	100¾	.....	....		.....	.....
General gold 4s	1938 J-D	.....	97	96 May'10	....		96	97¾
Ferry gold 4½s	1922 M-S	96	.....	100⅝ Feb'10	....		100⅛	100¼
Gold 4s	1932 J-D	.....	93	99¼ Oct '06	....		.....	.....
Unified gold 4s	1949 M-S	.....	93⅞	93¾ Mar'10	....		93¾	95
Debenture gold 5s	1934 J-D	*	93	104½ Dec'08	....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947 J-D	.....	.....	.....	....		.....	.....
Bklyn U Gas 1st con g 5s	1945 M-N	106⅛	Sale	106⅛ 106⅛	6		105½	107¾
Buffalo Gas 1st g 5s	1947 A-O	66⅝	Sale	66⅝ 66⅝	3		64	67
Columbus Gas 1st g 5s	1932 J-J	.....	.....	.....	....		.....	.....
Detroit City Gas g 5s	1923 J-J	100	100½	101 Apr'10	....		101	101½
Det Gas Co con 1st g 6s	1918 F-A	97	.....	95⅝ Sep'08	....		.....	.....
Eq G L N Y 1st con g 5s	1932 M-S	.....	.....	101½ 101½	10		101½	105½
Gas & Elec Berg Co c g 5s	1949 J-D	90½	.....	61½ Oct '01	....		.....	.....
Gr Rap G L Co 1st g 6s	1915 F-A	98	101	100 Oct '05	....		.....	.....
Hudson Co Gas 1st g 5s	1949 M-N	101½	.....	102½ 102½	6		102½	103¾
Kan City (Mo) Gas 1st g 5s	1922 A-O	.....	.....	97 Mar'10	....		97	97
Kings Co El L & P g 5s	1937 A-O	101	Sale	101 101	3		100	101
Purchase money 6s	1997 A-O	111⅛	112	110½ 111	6		110½	115
Ed El Ill Bkn 1st con g 4s	1939 J-J	.....	90	90 Mar'10	....		87½	90
Lac Gas L of St L 1st g 5s	c1919 Q-F	102	.....	102 J'ne'10	....		100½	105
Ref and ext 1st g 5s	1934 A-O	99	100¼	100 Apr'10	....		99¾	101
Milwaukee Gas L 1st 4s	1927 M-N	.....	90⅝	91 Apr'10	....		91	92½
Newark Con Gas g 5s	1948 J-D	.....	108¾	.....	....		.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s	1948 J-D	101	Sale	100½ 101	92		100⅛	103¼
Purchase money g 4s	1949 F-A	83⅛	84	83⅛ 83½	12		83	87
Ed El Ill 1st conv g 5s	1910 M-S	.....	.....	100 Feb'10	....		100	100¼
1st consol gold 5s	1995 J-J	110	111	110½ May'10	....		110	111½
N Y & Q El L & P 1st con g 5s	1930 F-A	.....	.....	100¼ Mar'10	....		100¼	101¼
N Y & Rich Gas 1st g 5s	1921 M-N	.....	.....	97½ J'ly '09	....		.....	.....
Pat & Pas G & E con g 5s	1949 M-S	98	.....	104¾ Nov'05	....		.....	.....
Peo Gas & C 1st con g 6s	1943 A-O	.....	117½	118¼ Mar'10	....		118	119
Refunding gold 5s	1947 M-S	* 101¾	.....	102½ May'10	....		102⅛	104
Ch G-L & Cke 1st gu g 5s	1937 J-J	103	104	103 103	4		102⅞	104¼
Con G Co of Ch 1st gu g 5s	'36 J-D	102	103	101½ May'10	....		100¼	102
Ind Nat Gas & Oil 30-yr 5s	'36 M-N	.....	90	94½ Aug'08	....		.....	.....
Mu Fuel Gas 1st gu g 5s	1947 M-N	.....	.....	101 Mar'10	....		101	101
Philadelphia Co conv 5s	1919 F-A	.....	101½	102½ Apr'10	....		102	105
Syracuse Lighting 1st g 5s	'51 J-D	98	.....	100 Mar'10	....		100	100
Trenton G & El 1st g 5s	1949 M-S	101	.....	110 May'05	....		.....	.....
Union Elec L & P 1st g 5s	1932 M-S	96½	.....	96 Jan'08	....		.....	.....
Westchester Light'g g 5s	1950 J-D	.....	100¼	100 J'ne'10	....		100	100

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Int'st Period	Price Friday June 17 Bid	Price Friday June 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s....1949	M-S	94⅜	96	96	J'ne'10	....	94¼	100
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	101⅝	Dec'08	....	.....	.....
1st 5s....1911	M-S	.....	.....	110¼	Nov'06	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	102	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	100½	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s 1932	Q-J	100	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s..1927	M-S	.....	96	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s..1930	J-D	112½	Sale	112½	112½	1	112¼	116¾
Gold 5s....1937	M-N	109¼	.....	114	Apr'10	....	114	114
Unified gold 4s....1940	J-J	97	97½	97¾	97¾	3	97½	100½
Registered....1940	J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s....1910	A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s....1931	M-N	108½	Sale	108½	108½	2	107⅝	110
E H & Nash 1st g 6s....1919	J-D	110¼	.....	111½	Oct '09	....	.....	.....
L Cin & Lex gold 4½s....1931	M-N	103¼	106	103	Apr'10	....	103	106
N O & M 1st gold 6s....1930	J-J	120	124⅝	124	Mar'10	....	124	125¼
N O & M 2d gold 6s....1930	J-J	117¼	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s....1920	M-S	105¼	111	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s....1921	M-S	113	.....	117	May'07	....	.....	.....
2d gold 3s....1980	M-S	68	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	.....	94	94	May'10	....	93¼	95½
Atl Knox & Nor 1st g 5s 1946	J-D	.....	.....	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	104½	.....	110	Jan '09	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	97	98¼	97½	J'ne'10	....	96	97½
L&N & M & M 1st g 4½s 1945	M-S	.....	105¼	104	May'10	....	104	105½
L & N-South M joint 4s.1952	J-J	.....	90	907⅜	Apr'10	....	907⅜	92
N Fla & S 1st gu g 5s...1937	F-A	105⅛	.....	109	J'ne'10	....	109	111
N&C Bdge gen gu g 4½s 1945	J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	110½	.....	110½	Mar'10	....	110¼	110½
S & N Ala con gu g 5s...1936	F-A	.....	114	111	Mar'10	....	110	114
L & Jeff Bdge Co gu g 4s...1945	M-S	.....	.....	89¼	May'10	....	89¼	89½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	94	96	95½	J'ne'10	....	95	98¼
Registered....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	95½	96	95	95	1	95	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s....1911	J-J	98¼	98⅝	98¼	98¼	17	96¾	98¼
1st cons inc g 3s....*a*1939	J'ly	25	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust rects.	....	25	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	76	.....	77	Mar'10	....	75	77
Stamped guaranteed...1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	100¼	.....	100	May'10	....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	.....	131	May'10	....	131	131
Pacific Ex 1st gold 6s...1921	A-O	108	.....	118	Jan '07	....	.....	.....
South West Ext 1st g 7s.1910	J-D	100½	Sale	100½	100½	1	100½	101
1st consol gold 5s....1934	M-N	101½	106	105	J'ne'10	....	104	109
1st and refund gold 4s..1949	M-S	.....	74½	75	May'10	....	75	81½
Des M & Ft D 1st gu 4s...'35	J-J	80	90	87	Mar'10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	98	98½	98	J'ne'10	....	93	100
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	98½	Jan '10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	97	Sale	96½	97¼	15	96½	100
2d gold 4s....*g*1990	F-A	82	84	82⅜	82⅜	1	82	87⅜
1st ext gold 5s....1944	M-N	100¼	101½	101	101	3	101	105
1st & reiund 4s....2004	M-S	.....	83⅛	82	82	9	81½	85¼
Gen s f 4½s....1936	J-J	85	87	86	86	3	86	90¾
St L Div 1st ref g 4s....2001	A-O	.....	83	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	102	.....	105	Oct '08	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	.....	92	92	Apr'10	....	90	93½
Mo K & E 1st gu g 5s....1942	A-O	108	108½	103½	J'ne'10	....	108½	113
M K & Ok 1st gu 5s....1942	M-N	104	Sale	104	104	3	104	107⅝
M K & T of T 1st gu g 5s.1942	M-S	100½	104⅜	100½	J'ne'10	....	100½	105½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s....1943	M-S	.....	104⅜	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s ...1920	M-N	108	108½	108½	108½	10	108⅛	111
Trust gold 5s stamped....1917	M-S	100	100⅛	100¼	100¼	1	100¼	102¼
Registered....*a*1917	M-S	.....	100¾	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s....1920	F-A	100	102	100	100	1	100	102⅞
40-year gold loan 4s....1945	M-S	77½	78	77¾	77¾	4	77¾	81⅞
3d 7s extd at 4%....1938	M-N	.....	.....	95⅝	Nov'09	....	.....	.....
1st & ret conv 5s full pd.1959	M S	93¼	94	93¼	94	6	93⅜	96
Cent Br Ry 1st gu g 4s.1919	F-A	88¼	92	94⅜	Mar'10	....	94	95
Cen Branch U P 1st g 4s.1948	J-D	82⅛	84⅝	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	98⅜	99	May'10	....	98	100⅜
2d extended gold 5s...1938	J-J	.....	111	113	Feb'10	....	113	113
St L Ir M & Sgen con g 5s 1931	A-O	106	107	106½	J'ne'10	....	106	110
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep '09	....	.....	.....
Unified & ref gold 4s..1929	J-J	83¼	84	82	J'ne'10	....	82	86
Riv & G Div 1st g 4s..1933	M-N	84¼	84⅝	85	85	12	84	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan '10	....	102½	102½
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	116	118	117¼	May'10	....	117¼	121½
1st extension gold 6s..*h*1927	Q-J	.....	116½	117⅛	Mar'10	....	117⅛	117⅛
General gold 4s....1938	M-S	86	87	87	May'10	....	87	90
Montgom Div 1st g 5s..1947	F-A	.....	109	108¼	Mar'10	....	108½	108½
St L & Cairo coll g 4s..*e*1950	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s....1931	J-J	.....	98	96	J ne'10	....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	107½	.....	107½	107½	1	107½	110¼
1st consol gold 5s....1928	A-O	108½	110¼	109⅝	J'ne'10	....	108½	110¾
Jasper Branch 1st g 6s..1923	J-J	115½	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	109	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	109	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 1 4½s 1957	J-J	93⅞	Sale	93⅞	94⅜	17	93¾	95¾
Guar gen 4s....1977	A-O	89¼	Sale	89¾	89¾	7	88¼	92⅛
Natnl Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Mar'10	....	101¾	102¼
1st consol 4s....1951	A-O	84⅛	.....	84	84⅛	2	82	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Rlv g 3½s.1997	J-J	88	Sale	87⅞	88⅝	72	87⅞	92
Registered....1997	J-J	87½	88½	88	J'ne'10	....	88	90¼
Deben g 4s....1934	M-N	92⅞	Sale	92⅞	92⅞	2	92¼	95¾
Lake Shore coll g 3½s....1998	F-A	80½	81	80½	81	12	79½	82½
Registered....1998	F-A	79	80	79½	J'ne'10	....	78⅜	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Int'st Period	Price Friday June 17 Bid	Price Friday June 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s....1998	F-A	78½	Sale	78½	78½	2	78	82¼
Registered....1998	F-A	.....	.....	79½	Mar'10	....	79⅜	79½
Beech Creek 1st gu g 4s.1936	J-J	95	.....	95¾	Apr'10	....	98¾	98¾
Registered....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s....1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b* 1951	A-O	85	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-O	.....	.....	97½	Apr'08	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	98⅞	J'ne'10	....	98⅞	99⅞
N J June R gu 1st 4s....1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	.....	93½	93½	May'10	....	93¼	93½
N Y & North 1st g 5s....1927	A-O	108½	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	98½	Feb 10	....	98½	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	122	.....	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	107⅛	108⅛	107⅛	107½	1	107	110
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	105½	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	103	.....	104	104	6	104	104
Rutland 1st con g 4½s...1941	J-J	.....	102	102⅛	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g 1948	J-J	.....	87	86½	May'10	....	86½	91¼
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100	.....	102	Apr'10	....	100	102
Lake Shore gold 3½s....1997	J-D	90	Sale	90	90⅜	5	90	92½
Registered....1997	J-D	87½	90	88	J'ne'10	....	88	92
Debenture g 4s....1928	M-S	93	Sale	92¼	93	99	92⅜	95¾
25-year g 4s....1931	M-N	92	92¾	92½	92¾	35	92⅛	95¾
Ka A & G R 1st gu c 5s.1938	J-J	111¼	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	107	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	122	.....	130½	Jan '09	....	.....	.....
2d guar 6s....1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 5s....1931	M-S	109¼	115	115	Oct '09	....	.....	.....
Registered....1931	Q-M	108⅛	.....	119	J'ne'06	....	.....	.....
4s....1940	J-J	.....	100	99	Jan '10	....	99	99
Registered....1940	J-J	.....	98⅜	98	Dec'09	....	.....	.....
J L & S 1st g 3½s....1951	M-S	.....	.....	90	J'ne 08	....	.....	.....
1st g 3½s....1952	M-N	85	89½	87	Apr'10	....	87	90
20-year deb 4s....1929	A-O	91	.....	91	J'ne'10	....	90½	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	98	98⅞	99	99	2	98	100½
Registered....1937	A-O	.....	.....	100	Dec'09	....	.....	.....
Debentures 4s....1931	M-N	.....	91	90	90	1	90	92
West Shore 1st 4s gu....2361	J-J	101½	101¾	102	102	2	99¼	102¼
Registered....2361	J-J	99½	Sale	99½	99½	5	99	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	132¼	Sale	131¾	132½	21	130¾	135¼
Conv deben 3½s....1956	J-J	97½	Sale	97½	97¾	21	97½	103¾
Housatonic R con g 5s..1937	M-N	113½	116⅝	116	Jan '10	....	116	116
N H & Derby con cy 5s.1918	M-N	100¾	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	95⅝	.....	95⅝	95⅝	3	95½	98
Regis $5,000 only....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s....1941	M-N	100¼	.....	101	May'10	....	100	101⅛
Nort & West gen g 6s....1931	M-N	123¾	.....	126½	J'ne'10	....	123	126½
Improvem't & ext g 6s..1934	F-A	.....	128	126	Mar'10	....	124⅝	126⅜
New River 1st g 6s....1932	A-O	.....	.....	123	May'10	....	123	124¼
N & W Ry 1st con g 4s.1996	A-O	98¼	98¾	98¾	J'ne'10	....	98	100
Registered....1996	A-O	.....	.....	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s....1944	J-J	.....	91½	91	91½	7	91	93¼
10-25 year conv 4s....1932	J-D	100¾	101	100½	101	63	99	108¼
Pocah C & C joint 4s..1941	J-D	.....	88	88	88¼	7	88	90½
C C & T 1st gu g 5s....1922	J-J	104½	.....	106	Apr'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	95	.....	96⅛	May'10	....	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100⅝	Sale	100⅝	101	85	99¾	102⅜
Registered....1997	Q-J	.....	98⅞	99	May'10	....	99	101
General lien gold 3s....*a*2047	Q-F	70⅜	70⅞	70½	70⅞	5	70	74
Registered....*a*2047	Q-F	.....	71	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s....1996	J-D	.....	.....	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s..1916	M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	115	120	116	May'10	....	116	118¼
Registered certific's..1923	Q-F	114½	117½	117	Feb'10	....	117	117
St Paul & Dul 1st 5s....1931	F-A	.....	.....	110	110	1	110	110
2d 5s....1917	A-O	.....	.....	103⅜	Mar'10	....	103⅜	103⅜
1st consol gold 4s....1968	J-D	.....	.....	96¼	Apr'10	....	96½	97½
Wash Cent 1st 4s gold....1948	Q-M	89	.....	92½	Jan '09	....	.....	.....
Nor Pac Terminal Co 1st g 6s..1933	J-J	110	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s....1946	J-D	.....	104	104½	J'ne'10	....	104	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	103	103¼	May'10	....	103¼	103½
Consol gold 5s....1919	M-S	.....	.....	109½	Jan '09	....	.....	.....
Consol gold 4s....1943	M-N	100¾	.....	106	Feb'10	....	106	106
Convertible g 3½s....1912	M-N	99½	Sale	99	99½	17	99	102
Convertible g 3½s....1915	J-D	95⅛	Sale	95¼	95¾	127	95⅛	97½
Consol gold 4s....1948	M N	103	103½	102	102⅞	29	102	104⅞
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102¾	Apr'10	....	102¾	102¾
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	.....	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s....1924	J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	101⅜	103¾	103⅛	May'10	....	103⅛	104
Penn Co—Guar 1st g 4½s.1921	J-J	103	105	103	103	1	103	106
Registered....1921	J-J	.....	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	88½	90	90¼	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B....1941	F-A	89⅝	.....	89¾	May'10	....	89½	91½
Tr Co certif's gu g 3½s.1916	M-N	.....	.....	96¼	May'10	....	96¼	97⅝
Gu 3½s tr ctfs O....1942	J-D	.....	90	90	Jan '10	....	90	90
Gu 3½s tr ctfs D....1944	J-D	.....	94	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s....*a* 1926	M-S	.....	.....	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	95½	100	97	May'10	....	96	98
Convertible deb g 5s....1911	F-A	.....	97	96½	J'ne'10	....	93	96½
Col Indu 1st & coll 5s gu..1934	F-A	76½	77½	76½	76½	4	76½	82¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	90	100	102⅜	Apr'08	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	99¼	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	81	85	83	J'ne'10	....	83	83
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s....1951	J-J	102	102½	102½	Apr'10	....	102½	104½
Tenn Div 1st g 6s....*a* 1917	A-O	103⅞	105	103½	J'ne'10	....	103½	107
Birm Div 1st consol 6s..1917	J-J	104⅝	Sale	104⅝	105	2	104⅝	107
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan '08	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan '10	....	100	100
Victor Fuel 1st s f 5s....1953	J-J	.....	88	87	Aug'08	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	93½	95¼	94½	J'ne'10	....	94½	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s....1936	J-J	75⅜	Sale	75	75⅜	13	75	84⅞
Am Ag Chem 1st c 5s....1928	A-O	100½	101	100½	101	8	100½	103
Am Cot Oil ext 4½s....1915	Q-F	97	98	96	96¼	5	96	98
Am Hide & L 1st s f g 6s..1919	M-S	98	99	98½	99	11	98½	102
Amer Ice Secur deb g 6s..1925	A-O	72¾	73½	73½	May'10	....	70	73½
Am Spirits Mfg 1st g 6s..1915	M-S	94⅛	98	94	May'10	....	94	96
Am Thread 1st col tr 4s...1919	J-J	.....	91	93	May'10	....	90	93¼
Am Tobacco 40-yr g 6s....1944	A-O	105¾	Sale	105	105¾	24	104½	109
4s....1951	F-A	79	Sale	78⅞	79¼	97	76½	85½
Beth Steel 1st ext s f 5s..1926	J-J	87	Sale	86½	87	9	86	89¾
Cent Leather 20-year g 5s.1925	A-O	99⅛	Sale	98⅞	99⅛	58	98¾	102
Cons Tobacco g 4s....1951	F-A	.....	.....	79	May'10	....	76½	83¼
Corn Prod Ref s f g 5s....1931	M-N	94	96¼	94⅝	Apr'10	....	94	97
1st 25-year s f 5s....1934	M-N	94	94¾	94¾	94¾	1	93⅜	96½
Distil Sec Cor conv 1st g 5s.'27	A-O	68⅞	69	69	69¼	9	67½	74⅞
E I du Pont Powder 4½s....1936	J-D	86	Sale	86	86	5	86	88½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *n* Due Nov *q* Due Dec *f* Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending June 17	Int'st Period	Price Friday June 17 Bid	Price Friday June 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A O	96	97	97½	May'10		97½	99
Cl & Mar 1st gu g 4½s..1935	M-N	101	.....	110	Jan'05		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	105½	.....	110¾	Jan'09		.....	.....
Series B.....1942	A-O	105½	.....	109¾	J'ly'09		.....	.....
Series C 3½s.....1948	M-N	90	.....	96	Aug'09		.....	.....
Series D 3½s.....1950	F-A	90	.....	90	May'08		.....	.....
Erie & Pitts gu g 3½s B.1940	J J	90	.....	92	Apr'07		.....	.....
Series C.....1940	J-J	90	.....	98¾	Apr'04		.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	105½	.....	104½	Oct'08		.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	105¼	.....	106	Apr'10		106	106
2d 7s.....1912	J-J	105¼	.....	105⅞	J'ne'10		105½	105⅞
3d 7s.....h1912	A-O	104¾	.....	107	Oct'08		.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	108	.....	109	May'10		109	109
P C C & St L gu 4½s A....1940	A-O	.....	105⅜	107½	Jan'10		107½	107⅜
Series B guar.....1942	A-O	.....	107¼	106½	Apr'10		106½	107¾
Series C guar.....1942	M-N	.....	106	112½	J'ne'05		.....	.....
Series D 4s guar.....1945	M-N	99	.....	98	Mar'10		98	98
Series E 3½ guar g....1949	F-A	94	.....	94	Mar'10		94	94
Series F 4s guar 1953	J-D	.....	.....	.....	.....		.....	.....
C St L & P 1st con g 5s.1932	A-O	111⅞	.....	111⅞	May 10		111½	112
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	112	Feb'10		112	112
2d gold 4½s.....b1921	M-N	90½	.....	100¾	Dec'05		.....	.....
Pere Marquette—Ref 4s..1955	J-J	.....	75¼	75½	Apr'10		75½	79
Ch & W M 5s 1921	J-D	.....	101⅞	101¾	Mar'10		101¾	102¼
Flint & P M g 6s... 1920	A-O	107¼	112⅝	111½	Apr'10		111½	112¼
1st consol gold 5s.....1939	M-N	.....	102¼	105	Dec'09		.....	.....
Pt Huron Div 1st g 5s.1939	A-O	.....	103⅜	105	Apr'10		105	105
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....		.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	80	90	90	J'ne'10		90	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	114½	112	May'10		112	112
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly'97		.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	98	Sale	98	98¾	79	97½	100
Registered.....1997	J-J	.....	.....	97¼	Apr'10		97½	97¾
Jersey Cent coll g 4s...1951	A O	.....	97½	95¼	May'10		95¼	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	89	.....	89	J'ne'10		89	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Jeng 6s.1931	J-J	.....	.....	120	Apr'10		120	124
General gold 5s.....1931	J-J	104½	.....	105	J'ne'10		105	108¾
St L & S F RR cons g 4s..'96	J-J	.....	89	90	Mar'10		90	91½
Gen 15-20 yr 5s 1927	M-N	87	Sale	86¾	87⅜	140	86¼	90
Southw Div 1st g 5s..1947	A-O	99	.....	100¼	Apr'10		100¼	100¼
Refunding g 4s.....1951	J-J	81	Sale	80½	81¼	65	80½	85
K C Ft S & M con g 6s..1928	M-N	.....	115	114	May'10		114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	77	77¼	78	78¼	5	77½	82¾
K C & M R & B 1st gu 5s.1929	A-O	95	.....	100¼	Dec'09		.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	95¼	98⅝	96¼	J'ne'10		96⅛	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	90	Sale	89¾	90½	30	88¼	93⅜
2d g 4s inc bond ctfs...p1989	J-J	81¼	83	81½	81¼	1	80½	82
Consol gold 4s.....1932	J-D	76½	77½	76½	77½	8	76⅜	79⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	.....	101⅝	Apr'07		.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86	86¾	86	86⅜	14	86	88¼
S F & N P 1st sink f g 5s.1919	J J	98½	.....	104	Oct '09		.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	80	82	84	May'10		83½	86
Coll tr refund g 5s 1911	M-N	99⅝	99½	99¼	99¼	3	99¼	100⅛
Adjustment 5s o1949	F-A	73	Sale	73	73¼	94	70¾	73¾
All-Birm 30-yr 1st g 4s.e1933	M-S	80	82½	81	82⅜	3	80	87
Car Cent 1st con g 4s...1949	J-J	85	93	91½	Mar'10		91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	103	Apr'10		103	103
1st land gr ext g 5s....1930	J-J	100	.....	.....	.....		.....	.....
Consol gold 5s.....1943	J-J	100	.....	100¾	May'10		100¾	100¾
Ga & Ala Ry 1st con 5s o1945	J-J	100	.....	104½	Mar'10		104	104½
Ga Car & No 1st gu g 6s 1929	J-J	102	106	104¾	J'ne'10		104¾	104¾
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Apr'10		106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	90½	Sale	90¼	91	14	90	95
Registered.....k1949	J-D	90	.....	90	J'ne'10		86	90
20-year conv 4s.....g1929	M-S	99¼	Sale	99¼	99⅝	557	98⅜	100¼
Cent Pac 1st ref gu g 4s 1949	F-A	96⅛	Sale	95¾	96¼	86	95⅝	97¾
Registered.....1949	F-A	.....	.....	97	Feb'10		97	97
Mort guar gold 3½s..k1929	J-D	88	88¼	88	88	2	88	89½
Through St L 1st gu 4s 1954	A-O	87½	92	91⅛	May'10		91⅛	94
G H & S A M & P 1st 5s..1931	M-N	.....	107	106½	May'10		106½	106¾
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep'09		.....	.....
Hous E & W T 1st g 5s.1933	M-N	.....	105	105¼	May'09		.....	.....
1st guar 5s red.....1933	M-N	105	Sale	105	105	1	105	105⅛
H & T C 1st g 5s int gu..1937	J-J	109⅛	110½	110½	J'ne'10		109½	110½
Consol g 6s int guar....1912	A-O	109	.....	109¼	Nov'09		.....	.....
Gen gold 4s int guar...1921	A-O	93	95	94¼	Apr'10		94	98¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	119¼	Mar'10		119¼	119¼
A & N W 1st gu g 5s.....1941	J-J	100	.....	107½	Jan '09		.....	.....
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅛	Aug'08		.....	.....
1st gold 6s.....1920	J-J	109	.....	116	Nov'06		.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07		.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	104	Mar'09		.....	.....
So Pac of Cal—6s E & F.1912	A-O	100¼	.....	104½	J'ne'08		.....	.....
1st gold 6s.....1912	A-O	100¼	.....	114½	Dec'04		.....	.....
1st con guar g 5s.....1937	M-N	107⅛	.....	116	May'07		.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100¼	.....	101	Mar'10		101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly'09		.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	101¼	.....	101⅞	May'10		101⅞	102½
Con gold 5s.....1943	J-J	100⅛	.....	102	Nov 09		.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending June 17	Int'st Period	Price Friday June 17 Bid	Price Friday June 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s.....1955	J-J	94	Sale	93¾	94¼	74	93¾	95⅞
Southern—1st con g 5s....1994	J-J	105	Sale	104⅝	105	40	104	111¾
Registered.....1994	J-J	.....	.....	110	May'09		.....	.....
Develop & gen 4s Ser A.1956	A-O	76¼	77	76½	76⅞	11	76½	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	86	87	86½	86½	5	86½	90½
Mem Div 1st g 4½-5s....1996	J-J	102	107½	110	Apr 10		110	110
St Louis div 1st g 4s.....1951	J-J	84¾	86	81¼	May'10		80½	87
Ala Cen R 1st g 6s.....1918	J-J	105	.....	108	Sep'08		.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	90	92¼	Oct '09		.....	.....
2d 4s 1948	J-J	83½	85	92	J'ne'00		.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....		.....	.....
Col & Greenv 1st 6s.....1916	J-J	104½	.....	.....	109 J'ne'09		.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	109¾	110	Feb'10		110	110
Con 1st gold 5s.....1956	M-N	110	Sale	110	110	1	109	114½
E Ten reor lien g 5s.....1938	M-S	.....	105	106	Feb'10		106	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov'09		.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	111	.....	112¾	Apr'10		112¾	113¾
Knox & Ohio 1st g 6s...1925	J-J	.....	.....	114½	Feb'10		113¾	114½
Mob & Bir prior lien g 5s 1945	J-J	102	.....	115⅝	Apr'06		.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08		.....	.....
Rich & Dan con g 6s.....1915	J-J	104½	108	106¼	Apr'10		106¼	106¼
Deb 5s stamped.....1927	A-O	104	106	105¾	May'10		105	107¾
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	75	Oct '08		.....	.....
So Car & Ga 1st g 5s.....1919	M-N	102½	.....	102½	J'ne 10		102½	104
Virginia Mid ser C 6s....1916	M-S	106⅛	.....	112	Oct '05		.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½	Dec'06		.....	.....
Series E 5s.....1926	M-S	104	107½	107¾	Dec'05		.....	.....
General 5s.....1936	M-N	105⅝	.....	105⅝	J'ne 10		105½	107⅝
Guar stamped.....1936	M-N	105⅜	107½	107	Dec'09		.....	.....
W O & W 1st cy gu 4s..1924	F-A	88	.....	91	Feb'10		91	91
West N C 1st con g 6s..1914	J-J	104	.....	106⅛	May'10		105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106	106¼	Sep'09		.....	.....
Ter A of St L 1st g 4½s..1939	A-O	.....	107⅜	107⅜	Apr'10		107⅜	107½
1st con gold 5s....1894-1944	F-A	.....	115	112	May 10		112	115½
Gen refund s f g 4s.....1953	J-J	97½	98¼	97½	97½	2	97	98¼
St L M Bge Ter gu g 5s.1930	A-O	106	.....	109	May'10		109	109⅝
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	109¼	110	110	J'ne 10		109	112½
2d gold inc 5s.....y2000	Mar	60¼	68	70	Mar'10		70	70
La Div B L 1st g 5s.....1931	J-J	98	.....	103	Sep'09		.....	.....
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov'04		.....	.....
Tol & O C 1st g 5s.....1935	J-J	108¼	109½	109	May'10		107½	112½
Western Div 1st g 5s...1935	A-O	105	109	112	Sep'09		.....	.....
General gold 5s.....1935	J-D	.....	.....	104⅞	May 10		99½	104⅞
Kan & M 1st gu g 4s.....1990	A-O	87	.....	94¼	Mar'10		90½	94¼
Tol P & W 1st gold 4s.....1917	J-J	91⅜	93¼	93	Apr'10		92	93½
Tol St L & W pr lien g 3½s.1925	J-J	.....	90⅜	88	May'10		88	90
50-year gold 4s.....1950	A-O	.....	75	79½	May'10		78⅞	81
Coll tr 4s g Ser A.....1917	F-A	.....	83½	84¼	May'10		83⅜	86¾
Tor Ham & Buff 1st g 4s..h1946	J-D	.....	.....	87¼	89	6	87¼	91
Ulster & Del 1st con g 5s 1928	J-D	103	Sale	100	103	9	100	106
1st refund g 4s.....1952	A-O	.....	.....	86	Oct '09		.....	.....
Un Pac RR & l gr g 4s.....1947	J-J	100⅛	Sale	100⅛	100⅞	144	99¾	102
Registered.....1947	J-J	.....	100⅛	99½	99⅝		98½	101½
20-yr conv 4s.....1927	J-J	104⅜	Sale	104	104⅜	366	102¼	116¾
1st & ref 4s.....g2008	M-S	95¼	96⅛	95⅞	96	22	95⅞	98¼
Ore Ry & Nav con g 4s.1946	J-D	95	96¾	94¾	J'ne 10		94¾	98⅛
Ore Short Line 1st g 6s..1922	F-A	113¾	114	114¼	J'ne'10		113⅜	117
1st consol g 5s.....1946	J-J	.....	111¾	111	May'10		110½	113⅞
Guar refund 4s.....1929	J-D	91¼	Sale	91½	92⅞	27	91¼	94⅞
Registered.....1929	J-D	.....	.....	94	Jan'09		.....	.....
Utah & Nor gold 5s..1926	J-J	104	.....	107⅛	Dec'09		.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08		.....	.....
Vera Cruz & P 1st g 4½s1934	J-J	.....	.....	96	Apr'10		96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	105	108	110	Oct '09		.....	.....
1st cons 50-year 5s.....1958	A-O	95	95½	95	95	10	95	98⅜
Wabash 1st gold 5s.....1939	M-N	109	109¼	108½	109¼	4	107½	113¾
2d gold 5s.....1939	F-A	99	100	99	J'ne'10		99	103½
Debenture series B 1939	J-J	86	100	100	Dec'09		.....	.....
1st lien equip s fd g 5s..1921	M-S	100	101¾	101⅞	May'10		101	102
1st lien 50 yr g term 4s.1954	J-J	82	84	90	Mar'10		90	90
1st ref and ext g 4s 1956	J-J	67⅜	Sale	66¼	67⅜	460	66	77⅝
Det & Ch Ext 1st g 5s..1941	J-J	105½	.....	107¼	Mar 10		107⅛	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec'09		.....	.....
Om Div 1st g 3½s.....1941	A-O	67	77	75	Apr'10		75	76⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	81½	90	Jan'10		90	90
Wab Pitts Term 1st g 4s.1954	J-D	35	.....	35½	J'ne 10		35½	52½
Trust Co certfs.....	....	35	39½	36	36½	28	36	54
2d gold 4s.....1954	J-D	4	6	4½	May'10		4	11½
Trust Co certfs.....	....	4¼	5½	5	5	3	4⅛	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s...1945	F-A	.....	.....	88½	May'10		88½	90½
West Maryland 1st g 4s...1952	A-O	.....	84⅛	83½	85⅞	4	83	86½
Gen & conv g 4s 1952	A-O	.....	.....	71½	Feb'10		71	73
Trust Co certfs.....	....	.....	.....	73½	Apr'10		68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	100¾	101¼	100⅝	Nov'09		.....	.....
West N Y & Pa 1st g 5s..1937	J-J	109⅛	110½	109¼	May'10		109¼	113¾
Gen gold 4s.....1943	A-O	.....	.....	92	Mar'10		90¼	92
Income 5s.....d1943	Nov	.....	.....	34	Feb'07		.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s....1926	A-O	.....	104¼	104¾	Feb'10		104¾	104¾
Wheel Div 1st gold 5s...1928	J-J	.....	104	104	Jan '10		104	104
Exten & Imp gold 5s....1930	F-A	.....	101	102	J'ne'10		99	102
RR 1st consol 4s.....1949	M-S	79½	.....	79½	79⅝	3	79	87¼
20-year equip s f 5s 1922	J-J	.....	.....	99	Dec'08		.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	90¼	90½	90¼	90½	3	90	95
Sup & Dul div & term 1st 4s'36	M-N	89	90	90	May'10		90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90	90⅜	90¾	J'ne'10		90	93
Convertible 4s.....1936	M-S	100¾	Sale	99½	101	649	99	106⅛
Mich State Telep 1st 5s...1924	F-A	96	97½	98½	J'ne 10		98	99
N Y Telep 1st & gen s f 4½s.'39	M-N	96¾	Sale	96¾	96⅞	72	96⅜	99
Pac Tel & Tel 1st 5s 1937	J-J	96½	Sale	96½	96¾	21	96½	99⅜
West Union coll tr cur 5s.1938	J-J	.....	99	99	99	1	99	100½
Fd and real est g 4½s....1950	M-N	93⅞	95½	93½	93¾	1	93½	97¼
Conv 4s, Series A.....1936	M-N	101¼	Sale	100⅞	101¼	56	100⅜	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s...1942	F-A	.....	81½	82	Jan'10		82	82
10-yr g deb 5s.....1917	J-D	136	140	136¼	139	15	135	147½
Int Paper Co 1st con g 6s.1918	F-A	101⅛	Sale	101	101⅛	9	101	105
Consol conv s f g 5s.....1935	J-J	84	86	86	J'ne'10		84	89¼
Int St Pump 1st s f 5s....1929	M-S	92¾	93	93	J'ne'10		92½	96⅞
Lackaw Steel 1st g 5s.....1923	A-O	96	97⅝	97	May'10		95⅞	100
Nat Enam & Stpg 1st 5s..1929	J-D	.....	96	95½	May'10		95¼	97⅜
N Y Air Brake 1st conv 6s '28	M-N	102	103¼	101	101	2	100	114¾
Ry Steel Spgs 1st s f 5s...1921	J-J	96½	97½	97	97⅜	2	96½	98½
Republic & S 1st & coll tr 5s.1934	A-O	.....	105	104	104	1	103⅜	104
Union Bag & P 1st s f 5s..1930	J-J	.....	.....	93	May'10		93	96½
Stamped.....	....	.....	95	93	May'10		93	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	105¼	104½	J'ne'10		104½	104¾
U S Realty & I conv deb g 5s'24	J-J	89¼	Sale	88	89¾	28	87½	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	.....	87	88¼	Apr'10		88	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102½	Sale	102¼	102½	30	102	104½
U S Steel Corp—{ coup ..d1963	M-N	103	Sale	102¾	103¼	318	102¾	105¼
Sf 10-60 yr 5s..{ reg ..d1963	M-N	102¾	Sale	102⅝	103¼	15	102	105¾
Va-Car Chem 1st 15-yr 5s 1923	J-D	99	Sale	98½	99	94	96½	100
Westinghouse E & M s f 5s '31	J-J	87	87½	88	88⅜	18	87½	93
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93	Sale	93	93	37	92	93½
Armour & Co 1st real est 4½s'39	J-D	91⅜	92	91½	92	25	91½	94¼
Bush Terminal 1st 4s.....1952	A-O	.....	89	88½	Mar'10		88½	89
Consol 5s.....1955	J-J	96	Sale	96	96	1	96	98
Chic Jc & R Yard col g 5s.1915	J-J	95⅛	105	100	Jan '08		.....	.....
Det M & M ld gr incomes...1911	A-O	35	40	40	Jan'10		40	40
Instit for Irrig Wks 4½s 1943	M-N	96	.....	97½	Mar'10		96	98
Int Mercan Marine 4½s...1922	A-O	64½	Sale	64	64½	17	63	71⅛
Int Navigation 1st s f 5s..1929	F-A	.....	81½	80⅝	81½	13	80	83
Newp Ne Ship & D D 5s d1990	J-J	95	.....	95	Dec'09		.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	82½	90	93½	Mar'10		93½	94
Providence Sec deb 4s....1957	M-N	.....	.....	90	May'10		90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly'09		.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04		.....	.....
Wash Water Pow 1st 5s..1939	J-J	100	103	101	Feb'10		101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due June h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*170 185	*170 185	*170 185	*170 185	*Last Sale*	185 Mch'10	----	Chicago City Ry 100	185 Mch 4	185 Mch 4	180 Mch	190 Feb
*2 3	*2 3	*2 3	*2 3	*Last Sale*	2 May'10	----	Chicago & Oak Park 100	2 May25	3½ Jan 5	½ Oct	4 Jan
*5 5½	*5 5½	5 5½	*5 5½	*6 10	*6 10	40	Do pref 100	5 May25	7½ Jan 7	5 Oct	15 Jan
75 75	*70 75	75 75	*70 75	*74 76	70 70	40	Chic Rys part ctf "1"	67 May 5	109 Jan 3	97⅞ Dec	119½ J'ly
17½ 18	18 18½	18 18¾	18 18	16¾ 18	16¾ 17¼	1,217	Chic Rys part ctf "2"	14 May2	36 Jan 3	30 Dec	45¾ Jan
*9 11	*9 11	*7 10	*7 10	*Last Sale*	10 June'10	----	Chic Rys part ctf "3"	8 May2	16 Jan 10	10½ Dec	30 Jan
6 6	*6 6½	*6 6½	*6 6½	*6 7	*5⅜ 6½	10	Chic Rys part ctf "4"	3 May24	9⅛ Jan 6	8 Dec	13½ Jan
*21½ 23½	*21½ 23½	*21½ 23½	*21½ 23½	*Last Sale*	21½ June'10	----	Chicago Subway	21½ Apr 18	5 Jan 13	3½ Dec	29½ Jan
---- ----	---- ----	*---- 25½	*---- 25½	*Last Sale*	26 May'10	----	Kans City Ry & Lt 100	26 May18	39 Jan 7	30 Dec	52 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	76½ May'10	----	Do pref 100	69 Feb 17	77⅜ Mch30	78 Dec	86½ May
*21 21½	*21 21½	*21 21½	21 21½	22 23	23 23½	845	Metropol W S Elev 100	16 Jan 14	23½ J'ne17	15⅛ Sep	19½ Dec
*61½ 62½	*61½ 62½	62 62	62½ 63½	64 66	65 68	1,705	Do pref 100	51 Feb 4	68 J'ne17	47 Jan	59 Dec
*---- 18	*---- 18	*---- 18	*---- 18	*Last Sale*	17½ June'10	----	Northwestern Elev 100	15 Apr 1	18½ May17	17 Nov	25 May
*55 57	*55 57	55½ 55½	*55 57	*54 56	*54 56	10	Do pref 100	53 May31	56 J'ne 6	63 Jan	73 May
*62 62½	*62 62½	62 62	62 64	63½ 65	65½ 67	755	South Side Elevated 100	56½ J'ne 2	67 J'ne17	50 Jan	61 May
*8⅝ 9	*8¾ 9	*8¾ 9	*8½ 9	8½ 8⅝	*8 9	----	Streets W Stable C L 100	8 J'ne 2	14⅜ Jan 4	29¼ Apr	54½ Dec
---- ----	---- ----	45 45	45 45	*40 45	*45 46	217	Do pref 100	45 May 7	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
9⅛ 9½	9⅛ 9½	9⅛ 9⅝	*9 9½	9 9	9¼ 9¼	520	American Can 100	9 Apr 28	13⅝ Jan 10	7⅞ Jan	15¼ Nov
71 71	70¾ 71	71 71½	*70¾ 71½	69¾ 69¾	70½ 70½	45	Do pref 100	69¾ J'ne 16	82 Jan 7	71¾ Jan	86 J'ne
*240 250	*240 250	*240 250	*240 250	250 250	*240 250	50	American Radiator 100	240 Apr 28	250 May 6	200 Jan	225½ Oct
128½ 128½	*128¼ 130	*128¼ 130	*128¼ 130	129 129	*129 132	----	Do pref 100	128¼ J'ne 11	135 Apr 6	126 Jan	132 J'ly
*83 84	*83 84	*82 83	*82 84	*Last Sale*	83 June'10	----	Amer Shipbuilding 100	72 Feb 4	83½ May10	54⅛ Apr	81⅛ Dec
*110¼ 111	*110¼ 111	*110¼ 111	*110¼ 111	*Last Sale*	110¼ June'10	----	Do pref 100	109 Apr 11	112 Jan 11	101 Feb	112 Sep
134¾ 134¾	134⅜ 134⅜	*135 135½	135½ 136½	135¾ 135¾	*135 136	200	Amer Telep & Teleg	133 J'ne 6	142⅛ Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	8 June'09	----	Booth (A) & Co 100	----------	----------	⅛ J ne	1 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	4 June'09	----	Do pref 100	----------	----------	¼ May	5 Jan
*31 32	*31 32	*31 32	*31 32	33 35	*33 35	175	Booth Fisheries com	31 J'ne 6	39¾ Jan 3	10 May	40 Dec
60 60	61 61	*58 62	58 59½	*58 60	*58 60	110	Do pref	56 J'ne 6	74 Jan 4	48 J'ne	75½ Dec
*48 50	*48 50	*48 50	*48 50	*Last Sale*	50 May'10	----	Cal & Chic Canal & D 100	50 Jan 19	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 Apr'10	----	Chic Brew'g & Malt'g	1 Feb 1	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	*Last Sale*	2½ Nov'09	----	Do pref	----------	----------	2⅛ Apr	2½ Nov
*39 40	39 39½	*39 40	*39 40	*39 40	39⅜ 39⅜	160	Chic Pneumatic Tool 100	38 J'ne 4	47 Feb 1	20 Mch	42 Dec
*118 120	118 119	*119 120	120 120	120 120	*119 120	50	Chicago Telephone 100	110 May17	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2¼ Mch'08	----	Do rights	----------	----------	----------	----------
148 148	148 148	147 149	149 149	148 148	*146 148	140	Chic Title & Trust 100	142½ Jan 21	165 Mch 10	117 Jan	152 Oct
113½ 113½	114 114½	114½ 114½	115 115	115 115½	116 116	507	Commonw'th-Edison 100	112 May11	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1⅜ Feb'10	----	Do rights	1¼ Jan 26	2 Jan 13	----------	----------
15 15	15 15	---- ----	---- ----	*14 16½	*14 16	12	Corn Prod Ref Co com	14¾ J'ne 6	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	79¼ Apr'10	----	Do do pref	79¼ Apr 4	82 Feb 18	70¼ Mch	88½ May
97½ 98	98 98½	98½ 99	98 98	97½ 98½	98 98	188	Diamond Match 100	95 J'ne 4	127 Jan 6	117 Jan	130¾ Aug
*76 77	75 75½	75⅞ 76¾	76¾ 77½	77 77	76 76½	710	Illinois Brick 100	70 May 4	91 Mch 2	38 Jan	88½ Dec
*44 ----	*44 ----	*44 ----	*44 ----	*Last Sale*	43½ Mch'10	----	Masonic Temple 100	43½ Mch	46 Jan 4	43 Jan	47 Sep
55 55	55½ 55½	55¾ 55¾	*---- 56	55¼ 55¼	*55 56	280	McCrum-Howell Co 100	40 Mch 17	60⅞ May20	----------	----------
*93 98	*93 98	*93 97	*93 97	*Last Sale*	98 June'10	----	Do pref 100	98 J'ne 3	102¾ Apr 20	----------	----------
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2⅛ June'07	----	Milw & Chic Brewing 100	----------	----------	----------	----------
*---- 21	*---- 21	*---- 21	*---- 21	*Last Sale*	20 Nov'09	----	Do pref 100	----------	----------	20 Nov	21 J'ne
*105 107	106 106	*105 107	107 107	*106 107½	*106 107½	100	National Biscuit 100	103 May 4	115 Jan 7	97⅞ Jan	119¼ Sep
*123 124	122 122	*123 124	122½ 123½	*122½ 124	*123 123½	100	Do pref 100	121 Mch 28	125 Jan 18	118¼ Feb	130 Sep
*108 110	110 111½	111 115	116 117	115 116⅛	115½ 115½	935	National Carbon 100	104 Feb 24	117 J'ne 15	82 Jan	108½ Dec
118⅞ 120	*118⅞ 120	*117 120	*117 119	119 119	*119 120	20	Do pref 100	112 Feb 10	121 Mch 3	110 Jan	124 Nov
105¼ 105½	105¼ 106	106¼ 106¾	*106½ 107	106 106	106½ 106½	335	People's Gas L&Coke 100	103¾ J'ne 9	115¾ Jan 3	102 Jan	119⅞ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11-16 Mch'08	----	Do rights	----------	----------	½ Feb	1 Mch
*155 155½	155 155	156 156	156 156½	156 156½	155½ 155⅝	1,032	Sears-Roebuck com 100	148 Feb 4	166½ Apr 14	55 Jan	169½ Dec
---- ----	---- ----	120½ 120½	*119 120	119¼ 119½	119½ 119½	215	Do pref 100	119 May 6	122 Mch 18	101 Jan	121¾ Oct
104 104	104 104½	104 104¼	103¾ 104¾	103¾ 104	*104 104¼	795	Swift & Co 100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
*---- 175	*---- 175	*---- 175	*---- 175	*170 175	173 175	70	The Quaker Oats Co 100	162 Jan 13	186 Feb 8	119 Jan	162 Dec
---- ----	8½ 8½	---- ----	8 8	8 8	8½ 9	40	Do rights	7 May25	9 May26	----------	----------
103 103	*102½ 103½	103 103	*102½ 103½	103¼ 103½	*103 103½	150	Do pref 100	102¾ J'ne 6	106 Jan 6	98½ Jan	105 Dec
6⅞ 6⅞	6 6½	6 6¼	6 6	*6 6½	6 6	1,750	Unit Box Bd & Pa Co 100	5¼ Apr 28	15⅜ Jan 7	5⅜ Feb	15⅜ Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	73¼ Apr'09	----	Do pref 100	----------	----------	33¼ Mch	91½ Jan
*15 18	*15 18	*15 18	*15 18	*Last Sale*	17 May'10	----	Western Stone 100	16½ Jan	22½ Apr	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 17	Interest Period	Price Friday June 17 Bid	Price Friday June 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s_1911	F - A	----	----	99¾ Mch'10	----	----	99¾	99¾
Armour & Co 4½s___1939	J - D	----	----	91¾ May'10	----	----	91⅝	94½
Aurora Elgin&Chic Ry 5_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_____1927	F - A	----	----	102 J'ne'09	----	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101½ Oct'09	----	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100 May'07	----	----	----	----
Chicago City Ry 5s___1927	F - A	101¾	Sale	101¾ 102	12	101¾	103¼
Chic Consol Br & Mlt 6s___	J - J	----	----	103 Apr'04	----	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50 Apr'09	----	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾ Jan'05	----	----	----	----
Chic Dock Co 1st 4s___1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94½ Dec'09	----	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87 Feb'06	----	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	----	87	86½ 86½	1	84¼	87¾
Chic Ry 5s_____1927	F - A	99	Sale	98¾ 99	29	99⅝	101⅜
Chic Rys 4-5s series "A"	A - O	----	----	88 J'ne'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - D	77	77½	77¼ 77¼	2	76	86
Chic Rys 4-5s series "C"	F - A	----	90	90½ Mch'10	----	90½	91
Chic Rys coll 6s___1915	F - A	98⅝	99	98⅝ 98⅜	21	97½	101⅛
Chic Rys Fund 6s___1913	F - A	----	----	101½ July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	_____	----	----	100⅛ Apr'10	----	100⅛	100¾
Chic R I & P RR 4s__2002	M - N	----	----	66½ Aug'08	----	----	----
Collat trust g 5s___1913	M - S	----	----	66½ July'08	----	----	----
Chic Telephone 5s____1923	J - L	----	102⅝	103 Apr'10	----	103	103¼
Commonw-Edison 5s_1943	M - S	101¼	Sale	101¼ 102	26	101¼	102⅞
Chic Edison deb 6s_1913	J - J	----	----	100 J'ne'08	----	----	----
1st g 5s____July 1926	A - O	----	100	100 Apr'10	----	100	100½
Debenture 5s____1920	M - S	----	----	100⅝ Aug'09	----	----	----
Commonw Elect 5s_1943	M - S	----	102½	102 J'ne 10	----	101¾	102¾
Illinois Tunnel 5s____1928	J - D	----	----	80 Dec'08	----	----	----
Kan City Ry & Light Co 5s _____1913	M - N	----	----	96¼ Dec'09	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	----	100	96 Mch'09	----	----	----
Lake St El—1st 5s____1928	J - J	----	84½	80 May'10	----	80	85
Income 5s_____1925	Feb	----	----	16 May'05	----	----	----
Metr W Side El— 1st 4s_____1938	F - A	80½	81½	81 81½	7	80	84
Extension g 4s____1938	J - J	----	80	78 78	1	78	80
Morris & Co. 4½____1939	J - J	----	----	89½ May'10	----	89½	93¼
North West El 1st 4s_1911	M - S	94	Sale	94 94⅜	10	93¾	96¼
No W G-L & Coke Co 5s 28	Q - M	----	----	99 Apr'10	----	99	99
Ogden Gas 5s_____1945	M - N	91	96	94 94	4	92½	96¼
Pearsons-Taft 5s_____1916	J - L	99½	----	100⅜ Mch'09	----	----	----
4.40s _____	M - S	96	----	96½ Mch'10	----	96½	96½
4.60s Series E_____	M - N	97	----	97 Feb'10	----	97	97
4.80s Series F_____	M - N	98½	----	98½ Mch'10	----	98½	98½
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾ May'09	----	----	----
Refunding g 5s____1947	M - S	----	102½	101⅝ 102¼	6	101⅝	103¼
Chic Gas L&C 1st 5s1937	J - J	103	----	103 Apr'10	----	103	104½
Consum Gas 1st 5s_1936	J - L	----	----	102 Mch'10	----	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½ Dec'09	----	----	----
South Side Elev 4½s_1924	J - J	93	93½	93 93	5	92	94
Swift & Co 1st g 5s___1914	J - J	----	100	100⅛ J'ne'10	----	100	100⅞
Union El (Loop) 5s__1945	A - O	----	86⅛	88 Apr'10	----	88	88
Union Pacific conv 4s_1911	M - N	----	----	114 Nov'09	----	----	----
United Box Board col 6s 26	_____	----	75	70 Apr'10	----	70	70
General mtge 6s_____	J - J	----	70	80 Nov'09	----	----	----
Western Stone Co 5s__1909	A - O	----	----	85½ July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid %
Calumet National	$100,000	$42,487	6	6	An	Dec '09, 6
Chicago City	500,000	206,844	10	10	J-J	Jan '10, 5
Commercial National	z7,000,000	3,639,993	u12	u11	Q-J	Apr '10, 2
Continental National	9,000,000	5,329,998	8	8	Q-J	Apr '10, 2½
Corn Exchange National	3,000,000	5,387,064	12	12	Q-J	July '10, 4
Drexel State	200,000	26,110	6	9	A-O	Apr '10 5
Drovers' Dep National	600,000	408,157	9½	10	Q-J	Apr '10 2½
Englewood State	200,000	32,826	6	6	Q-J	Apr '10, 1½
First National	10,000,000	o 10320200	12	12s	Q-M	Mch 31'10,3o
First Nat Englewood	150,000	169,998	10	10	Q-M	Mch31'10,2½
Foreman Bros B'k'g Co.	1,000,000	507,949	Private Bank			
Fort Dearborn National	1,000,000	411,718	8	8	Q-J	Apr '10,2
oHamilton National	500,000	(w)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'o	1,500,000	846,775	8	8	Q-J	Apr '10, 2
Kaspar State Bank	200,000	123,181	10	10	J-J	Jan '10, 20
La Salle St National	1,000,000	250,000	Beg. b	us. May		y,'10 V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	471,992	10+2	10	Q-M	Mch31'10 2½
Monroe National	300,000	64,671	4	4	Q-F	May '10,1
Nat Bank of Republic	2,000,000	1,238,632	8	8	Q-J	Apr '10, 2
oNational City	1,500,000	354,249	3	6	Q-J	Apr '10, 1½
National Produce	250,000	77,268	----	3	Q-J	July' 10, 1½
North Avenue State	200,000	69,631	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	23,681	6	6	Q-J	Apr '10, 1½
North West State	200,000	13,022	----	----	Q-J	July '10, 1
People's Stk Yds State	300,000	93,699	---	----	Q-J	Apr '10, 2½
Prairie National	250,000	71,792	----	----	----	----
Prairie State	500,000	66,119	8	6	Q-M	Mch31'10 1½
Railway Exchange	250,000	12,763	2	None	----	Jan '08, 2
Security	300,000	181,115	----	1½	----	Mh 31'10,1½
South Chicago Savings	200,00	83,000	6	6	Q-J	Apr '10, 2
South Side State	200,000	8,144	Beg. b	us Sept		t.'09 V. 89, p. 817
State Bank of Chicago	1,500,000	1,683,075	11	12	Q-J	Apr '10, 3
Stock Yards Savings	250,000	185,511	7	8	Q-M	Mch 31 '10, 2
Union Bank of Chicago	200,000	42,688	6	6	M-N	May '10, 3
Wendell State	50,000	8,138	6	None	Q-M	Dec31'08,1½
American Trust & Savs	3,000,000	291,262	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	918,005	7	7	Q-J	Apr '10, 1¾
Chicago Sav Bk & Tr	n500,000	111,772	1½	6	Q-J	Apr '10, 2
Chicago Title & Trust	5,000,000	r1,319,166	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,224	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	513,288	8+2	8+2	Q-J	July '10, 2½
Drovers' Trust&Savings	200,000	106,342	7½	8	Q-J	Apr '10, 2
Farwell Trust Co	1,500,000	228,900	----	3	Q-J	Apr '10, 1½
First Trust & Savings	2,500,000	2,784,677	----	13	Q-M	Mch31'10, 4
Guarantee Trust & Sav	200,000	5,245	Incorp	orated	1908	V.87 p.1133
Harris Trust & Savings	1,250,000	1,370,562	6	9½	Q-J	July' 10, 3
Illinois Trust & Savings	5,000,000	8,297,282	16+4	16+4	/	May 20 '10, 1
Kenwood Trust & Savgs	200,000	58,006	6	6¾	Q-J	Apr '10, 1¾
LakeView Trust&Savgs	200,000	41,100	4½	5	Q-J	Apr '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,558,203	12	12	Q-J	Apr '10, 3
Metropolitan Trust&Sav	750,000	105,991	6	6	Q-J	Apr '10, 1½
Northern Trust Co	1,500,000	2,236,860	8	8	Q-J	Apr '10, 2
North-Western Tr&Sav	200,000	61,782	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	220,217	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	23,437	Beg. b	us. J'ly		12 '09 V.89,p.141
Stockmen's Trust & Sav	200,000	31,474	5	5	J-J	Jan '10, 2½
Union Trust Co	1,200,000	1,092,087	8	x8+2	Q-M	Mch 31 '10, 2
Western Trust & Savings	1,000,000	220,282	6	6	Q-J	Apr '10, 1½
West Side Tr&Sav Bank	200,000	90,052	Began	busine	ss Se	pt 5 1908
Woodlawn Tr&Sav Ban	200,000	48,248	6	6	Q-J	Apr '10, 2

*Bid and asked prices, no sales were made on this day. †Mch 29 (close of business) for national banks and Mch. 30 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June *k* Also 20% in stock. *n* Capital and surplus to be increased. *c* Apr.4' 10. *q* Dividends are paid Q-J, with extra payments Q F. *s* In addition the equivalent of 1% more came from First Trust & Savings Bank. *t* Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank. *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *z* Capital increased to $8,000,000. See V. 90, p. 599.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday June 11.	Monday June 13.	Tuesday June 14.	Wednesday June 15.	Thursday June 16	Friday June 17
*103⅜ 103⅝	*104¼ 104½	*104¾ 105	*103⅞ 104⅛	*Last Sale*	105¼ June'10
*101½ 102½	102 102	*101½ 102½	*101½ 102⅝	*101½ 102½	
*218 ----	*218 220	220 220	220 220	222 222	
127 127	127 127	127 127	127 127	127 127	
*218 222	*218 ----	*215 ----	*215 ----	*Last Sale*	217 June'10
*134 ----	135 135	135 135	*135 ----	*135 ----	
*---- 295	*---- 295	*---- 295	*---- 295	*Last Sale*	295 May'10
141⅛ 141⅝	*14 ----	*14 ----	*14 ----	14 14	
*74 74½	*74 74½	*74 74½	*74 74½	74½ 74½	
*---- 10⅝	*---- 10⅝	*---- 10½	*---- 10½	*Last Sale*	8 Apr'10
*40 41	*40 41	*40 40½	40 40	*40 41	
---- ----	---- ----	---- ----	---- ----	*Last Sale*	146 June'10
---- ----	---- ----	---- ----	---- ----	*Last Sale*	110 June'10
---- ----	---- ----	---- ----	---- ----	*Last Sale*	270 Mch'10
*128 129¾	*128 130	129 129	129 129	*129 129¾	
107⅛ 107⅛	*---- 107	*107½ 108¾	*107½ 108½	*107½ 108½	
*---- 87	86 86	*---- 88	*---- 88	*---- 87	
---- ----	---- ----	---- ----	---- ----	*Last Sale*	204 May'10
*161½ ----	161½ 161½	*161¼ 161½	*161⅜ 161½	16 161⅜	
*---- 80	80 80	81 82	80 80	80 80	
152⅞ 153⅛	152½ 153	153 154	x151 151	150 151	
---- ----	---- ----	---- ----	---- ----	*Last Sale*	140 Mch'10
---- ----	---- ----	---- ----	---- ----	*Last Sale*	210 June'10
*185 ----	187 187	187 187	187 187	*188 190	
---- ----	---- ----	---- ----	---- ----	*Last Sale*	26 May'10
*---- 110½	*---- 110½	*---- 111	*---- 110½	*Last Sale*	111 June'10
*---- 102	101 101	101 101	*---- 101	*---- 101	
169⅜ 170	169¾ 171⅛	*171⅜ 171⅝	172¾ 172¾	170⅞ 171⅝	
*91½ 92½	92⅛ 92⅛	*92¾ 93¾	*93⅜ 94⅝	*92¾ 93¾	BUNKER
---- ----	---- ----	163 163	163 163	---- ----	HILL
*87 88	*87 88	88 88	88 88	*87 88	DAY.
*---- 102	101 101	101 101	101 101	101 101	
42½ 42½	*41¾ 43⅛	*42 43⅛	*42 44	*42 43	
*100 101	100¼ 100¾	100¾ 101	100½ 101	101 101⅛	
*5 5¼	*5 5⅛	5½ 5½	5¼ 5¼	*5¼ 6	
16 16¼	16 16⅛	16¼ 17	16⅞ 17	16⅞ 17	
116¼ 117	117½ 117½	117½ 118	117⅞ 117⅞	117⅜ 117⅞	
117 117	117 117	117 117	117 117½	117⅜ 117½	
134¼ 134¾	134⅜ 135¼	134⅞ 135½	135¼ 136⅛	135½ 136½	
*32 ----	*32 33	*32 33	*32 33	33 33	
99¼ 99½	99 99½	99¼ 99½	99 99¾	99¼ 99¾	
*103⅜ 11	*---- 11	10½ 10½	*10⅛ 10½	10 10½	
*19 20½	19½ 19½	*19 20½	*---- 20½	19 19	
*5 6	*5 6	*5 6	*5 6	*Last Sale*	6 May'10
*144 150	*144 150	*144 150	*144 150	*Last Sale*	145 June'10
*66 67	*66 67	*66 67	*66 67	*Last Sale*	133¾ June'10
8 8⅛	8 8¼	8¼ 8⅜	8 8¼	8¼ 8⅝	
248 250	248 248	248 248	248 248	248 248	
*143 145	*144 145	145¼ 145½	147 147	146½ 147½	
82¼ 82¼	82 82¼	82⅜ 82⅝	82½ 82¾	82¼ 82¾	
91 91	91½ 91½	*91 92	91½ 91¾	91½ 91¾	
*219 220	220 220	*219½ 220	220 220	220 220	
5¾ 5¾	*5½ 5¾	5½ 6	*5½ 6	5½ 5⅝	
*110 111	110 110	110 110	*109¾ 110½	*109¾ 110	
106 106	106 106½	*106 107	105 106	107 107	
134¼ 134½	134½ 134½	135 135	x133½ 133½	132½ 133	
*---- 96	*94 96½	95 95	*---- 96	*---- 96	
160 160	160 160½	159⅜ 160¼	159¼ 160	159 159¾	
113¾ 113¾	*111½ 12	*111½ 12	*111½ 12	111½ 111½	
104 104¼	103¾ 104½	104 104⅜	106½ 103½	103¾ 104¼	
31½ 31½	*31 31½	31½ 31½	*31 31½	31½ 31½	
*29 30	30 30	30 30	*29 30	*29 30	
192 192	191 192	190 192	191 191	189 191	
673⅛ 68½	67 68	65 67	64¾ 65¼	x56½ 57	
29¼ 29¼	29 29¼	29 29¼	*28¾ 29	*---- 29	
76⅜ 76¾	76½ 78	77¼ 78⅜	77¼ 78¼	76¾ 78	
*115¼ 115¾	115¼ 115⅝	115¾ 116	115½ 116⅛	*115½ 116	
*15½ 16½	*15½ 16½	16 16	16 16	15¾ 15¾	
*80 85	*84 90	*84 90	*84 90	*Last Sale*	87 June'10
6 6	5½ 5⅝	5½ 5½	*5¾ 6⅛	*5¾ 6	
38¾ 39	*---- 39	39 39	39 39	*38 39	
61⅝ 62⅞	61¾ 63	62⅞ 64	62⅜ 64⅛	61¾ 63⅛	
24 24	*23½ 24½	*23½ ----	24 24	25 25	
---- ----	---- ----	---- ----	---- ----	*Last Sale*	40 June'10
15 15	15 15	15 15	15 15¼	14¾ 14¾	
*6½ 7⅛	6½ 6⅝	*6¾ 7⅛	*6¾ 7⅛	*7 7½	
*.55 .57	*.50 .57	*.50 .51	*.50 .56	*Last Sale*	.50 May'10
*12 12¾	12⅛ 13	*12½ 13	12¾ 12¾	*12¼ 13	
*14¼ 14¾	14¼ 14⅜	15 15⅛	14⅛ 14⅛	14¼ 14½	
17⅞ 18	18 18⅛	18¼ 18⅛	18¼ 18¾	18⅝ 18⅝	
50 56	50 54	53 54¼	52 54½	52¼ 52¾	
*550 560	550 550	555 555	550 554	550 550	
*15½ 16	15½ 15⅝	16 16	*16 17	*16 17	
*.08 .11	*---- .11	*---- .11	*---- .11	*Last Sale*	.10 June'10
60¼ 60½	59¾ 60⅛	60 61	61 61	60⅛ 60½	
*8 8½	*8 8⅛	*8 8⅛	*8 8½	*Last Sale*	8 June'10
7½ 7½	7 7½	7⅜ 7⅝	7½ 7½	7½ 7½	
*1 1¼	*1 1¼	*1 1¼	*1 1¼	1⅛ 1⅛	
11 11⅛	11 11½	11⅛ 11⅛	11 11	11⅜ 11⅜	
6⅞ 6⅞	6⅞ 7	7 7	6⅞ 6⅞	7 7	
37¾ 37¾	38 38⅛	38 38	*38½ 40	39 39	
7⅝ 7¾	7½ 7⅝	7¾ 7¾	7⅝ 7¾	*7⅝ 7⅞	
17¼ 17¼	*17 17½	17½ 17½	*17 18	17¼ 17½	
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	
16 16	16 16	16 16½	16½ 17⅛	16¾ 17	
17¼ 17¾	16¼ 17¼	17½ 17½	17 17½	17 17	
33¼ 36¾	*31⅝ 4	*31⅝ 4	*31⅝ 41¾	*31⅝ 4	
8¼ 8⅜	8¼ 8¼	8⅛ 8¼	8¼ 8⅜	8¼ 8½	
48½ 49½	48 50¼	50 50⅜	50 51	50½ 51⅛	
11½ 11½	11½ 11½	11½ 11½	11¼ 11⅞	11 11¼	
7 7	7 7	*7¼ 7¾	7½ 7½	7½ 8	
*.50 .75	*.50 .75	.50 .50	*.50 .75	*.50 .75	
*1¼ 1½	*1¼ 1⅜	1¼ 1¼	.85 1¼	1 1	
193⅜ 193⅝	193¼ 197⅝	*197⅜ 201¼	*193¼ 20	193¼ 193¼	
*4½ 5	*4 5	*4¼ 4¾	4¾ 4¾	4⅝ 4⅝	
48¼ 48¼	48 48	48 48	*47 49	48 48	
19 19⅛	18⅞ 19	19¼ 19½	19 19⅜	19 19	
5 5	5 5	*4½ ----	5 5	*4½ ----	
11¼ 11⅜	11¼ 11¼	11¼ 11¼	11⅛ 11⅜	11¼ 11⅜	
26 27½	24½ 26½	26 26½	25⅞ 27	25 26	
10 10	10 10⅛	10 10¼	10½ 12¾	11½ 12¼	
*7 7½	*7 7½	7 7⅛	7 7½	*7 8	
*.43 .50	*.43 .50	.50 .50	*.45 .50	*.45 .50	
34 34	*33¾ 35	32½ 32⅝	29½ 32½	29⅞ 32	
130 130	130 130	*130 132	130 130	130 130	
*---- 14	*13¼ 13½	13½ 13½	13½ 13½	*13 14	
*66 73	68 70	70 70	70 70¾	70 71	
*16½ 17	*16⅞ 17⅛	17 17	17 17⅛	17 17	
17⅛ 17⅝	17⅛ 17⅛	*13¼ 2	13¼ 13¼	*11½ 13¼	
10⅛ 10¼	10⅛ 10¼	10¼ 10⅜	10½ 10½	10⅜ 10½	
*13⅜ 15⅝	*13⅜ 11½	*13⅜ 15⅝	11½ 11½	*11¼ 11½	
39½ 40	39½ 39½	40 40	41 43	41½ 41½	
9½ 10	9½ 9½	9½ 9½	9½ 9½	9⅜ 9⅜	
10⅞ 11	11 11	11 11	10⅞ 11	10¾ 10¾	
45 45	45 46	46 46	46½ 47	46¾ 47	
5½ 5½	6 6	5¾ 6	5½ 6	5½ 5½	
35½ 35½	36 36	*35½ ----	35¼ 35¼	*35¾ ----	
39½ 40	39½ 39½	39½ 39¾	39⅞ 39⅞	40 40	
49 49	49 49	49 49	49 49	49 49	
3⅛ 3⅛	3⅛ 3⅛	3⅜ 3⅜	3⅜ 3⅜	3¼ 3⅜	
21 21	21 21	21 21	21 21½	21 21	
42⅞ 42⅞	44 44	43 43	43¼ 44	43 44	
*3 3¼	*3 3¼	*3 3¼	3 3	*3 3⅛	
6¾ 6⅞	*6¾ 7¼	7 7	*7 7½	*7 7½	
113 113	112 112	*110 114	*110 114	111½ 111½	
1¾ 1¾	*1⅝ 2	*1¾ 2	1¾ 1¾	*1⅜ 2	

Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
	Railroads				
----	Atch Top & Santa Fe_100	101¾ J'ne 6	123⅛ Jan 5	98 Jan	125⅛ Oct
6	Do pref_____100	101 J'ne 1	104¼ Jan 7	100¾ Jan	106 J'ne
19	Boston & Albany____100	218 J'ne 10	234 Jan 10	225 Jan	239¼ Apr
136	Boston Elevated____100	125 Apr 1	136⅓ Jan 5	124¼ Jan	135 Dec
----	Boston & Lowell____100	215 May13	227 Feb 24	223½ Dec	235 Mch
45	Boston & Maine_____100	134 J'ne 9	152 Feb 2	132½ Jan	153 Nov
----	Boston & Providence_100	295 May12	298 Jan 20	295 Sep	301 Jan
255	Boston Suburban El Cos_	14 J'ne16	16 Jan 3	11¾ Jan	22 Feb
5	Do pref_____	73 Feb 8	76 Apr 7	60½ Jan	77½ Nov
----	Boston & Worc Elec Co_	8 Mch22	10 Jan 7	10 May	14½ Mch
50	Do pref_____	40 J'ne 2	43 Jan 3	46½ Dec	55¼ Oct
----	Chic June Ry & USY_100	145 May 2	156 Jan 19	143 Jan	162 J'ne
----	Do pref_____100	110 Apr 22	118 Jan 4	115 Nov	123 July
----	Connecticut River___100	265 Mch 8	270 Mch16	267 Jan	275 Mch
8	Fitchburg, pref_____100	125 Apr 1	133½ Jan 5	128½ Nov	136 Feb
5	Ga Ry & Electric____100	104 Jan 3	112 Apr 29	75 Jan	103 Dec
5	Do pref_____100	85 Apr 8	88 Jan 17	79 Jan	88½ Sep
----	Maine Central_____100	202 Feb 10	201 May31	195 Oct	195¼ Jan
665	Mass Electric Cos____100	15¾ Feb 8	20 Apr 14	11¼ Jan	19 Oct
195	Do pref_____100	79 Jan 3	88 Apr 7	58½ Jan	84 Nov
376	N Y N H & Hartford_100	149 Apr 28	162⅜ Mch14	x153 Nov	174⅞ J'ne
----	Northern N H_____100	139½ Mch11	x140 Mch 9	146 Feb	149 Aug
----	Norwich & Wor pref_100	210 May16	212 Mch18	200 Apr	215 Sep
17	Old Colony_____100	185 May 3	200 Jan 7	190 Dec	200⅛ Jan
	Rutland pref_____100	25 May 3	35 Jan 3	26 Apr	40 J'ne
----	Seattle Electric_____100	109⅞ Apr 1	116 Jan 5	90¼ Mch	117½ Aug
20	Do pref_____100	101 Mch30	106 Mch 1	97½ Apr	107 Aug
841	Union Pacific_____100	164½ J'ne 6	204½ Jan 3	x172⅞ Feb	218¾ Aug
55	Do pref_____100	92⅛ J'ne13	103⅜ Jan 3	93½ Mch	117¼ Aug
16	Vermont & Mass_____100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
26	West End St_____50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
32	Do pref_____50	100 Mch31	109 Feb 10	102 Oct	112 Apr
	Miscellaneous				
75	Amer Agricul Chem__100	41 Feb	48⅞ Jan 10	33¼ Jan	50¼ Aug
204	Do pref_____100	98¾ Mch31	104 Mch 8	94 Jan	105 July
110	Amer Pneu Service___ 50	5 Mch22	8⅞ Feb 11	5⅝ Jan	9⅞ Feb
1,586	Do pref_____ 50	16 Mch29	24 Feb 11	13 Jan	22½ Nov
207	Amer Sugar Refin____100	115 J'ne 6	127⅜ Mch 2	x114 Nov	136 Apr
157	Do pref_____100	115 J'ne 6	124 Mch 2	x117 Nov	131 Apr
3,518	Amer Telep & Teleg___100	132⅛ J'ne 6	143⅜ Feb 24	125¼ Feb	145⅛ Sep
10	American Woolen____100	31½ Apr 28	39½ Mch19	27½ Feb	40⅛ Aug
548	Do pref_____100	97¼ May 2	104¼ Mch23	93½ Jan	108 J'ne
79	Atl Gulf & W I S S L_100	7 Mch18	11½ Jan 7	4½ Apr	12½ Sep
15	Do pref_____100	16 May10	28 Jan 6	15¼ Apr	31½ Aug
----	Boston Land_____ 10	5⅞ May18	8½ Jan 11	3¾ Apr	8¼ Oct
----	Cumb Telep & Teleg_100	140¾ Jan 12	152½ Mch 2	125 Jan	147½ Nov
----	Dominion Iron & Steel__	6⅜ J'ne 4	7¼ Mch 4	18½ Jan	71¾ Dec
745	East Boston Land_____	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
57	Edison Elec Illum___100	h239 Jan 26	257½ Mch24	245 Jan	260 Apr
138	General Electric____100	140 J'ne 6	160½ Jan 6	150⅜ Feb	173 Aug
1,519	MassachusettsGasCos 100	76¼ Feb 8	84¼ May18	59 Jan	83¾ Dec
225	Do pref_____100	89 May16	97 Mch18	89 Jan	97 Apr
80	Mergenthaler Lino___100	214¼ Jan 4	220½ Feb 24	202½ Mch	220¼ Dec
314	Mexican Telephone___ 10	2¾ Jan 3	6¾ May10	2 Jan	3¼ Oct
44	N E Cotton Yarn____100	110 J'ne 4	124 Jan 3	68 Apr	125 Oct
36	Do pref_____100	106 May 5	115 Jan 11	93 Jan	118 Oct
275	N E Telephone_____100	132½ J'ne16	138½ Mch11	126¼ Jan	139 Sep
109	Pacific Coast Power__100	94 Mch22	100 Jan 5	75 Feb	108 Oct
447	Pullman Co_____100	159 J'ne16	200 Feb 11	168 Jan	199 Aug
20	Reece Button-Hole___ 10	11¼ Jan 15	12¼ Apr 14	9¾ Jan	12 Sep
137	Swift & Co_____100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
221	Torrington, Class A__ 25	28 Mch30	34¼ Jan 3	20½ May	34 Dec
14	Do pref_____ 25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
530	United Fruit_____100	165½ Jan 1	196 May19	126½ Jan	170 Dec
8,759	Un Shoe Mach Corp___ 25	x56½ J'ne16	71¾ Apr 18	x54 Mch	71 Oct
524	Do pref_____ 25	28½ Mch29	31 Jan 4	28½ Jan	31¼ Sep
8,013	U S Steel Corp_____100	74½ J'ne 6	90¾ Jan 3	43¼ Feb	94⅞ Oct
152	Do pref_____100	114⅞ J'ne 6	125⅝ Jan 6	107 Feb	131 Oct
194	West Telep & Teleg__100	14 Feb 14	18 Jan 6	6⅛ Jan	10 Dec
----	Do pref_____100	85 Mch29	94 Jan 3	76 Mch	96 Dec
	Mining				
65	Adventure Con_____ 25	5 May 2	10 Feb 1	4⅞ Oct	10½ May
55	Allouez_____ 25	38½ May 4	58 Feb 25	34 Jan	62 Oct
18,077	Amalgamated Copper 100	61⅝ J'ne10	90¾ Jan 3	65 Feb	96½ Nov
250	Am Zinc Lead & Sm__ 25	23½ May 3	40½ Jan 3	23 Mch	40½ Dec
----	Anaconda_____ 25	40 J'ne10	53¾ Jan 3	38⅛ Feb	54 Dec
565	Arizona Commercial_ 25	12¼ May 3	50¾ Jan 3	30 Feb	51¾ Dec
35	Atlantic_____ 25	5⅛ May 4	12¼ Jan 14	8 July	18 Jan
----	Bonanza (Dev Co)___ 10	.59 Mch 9	.70 Mch28	.45 Feb	80 May
270	Bos&CorbCop&SilMg_ 5	10 May 4	24¼ Jan 13	17⅛ July	24 Dec
744	Butte-Ba'aklava Cop__10	6¼ Feb 8	18¼ May25	8 Sep	11¼ Dec
426	Butte Coalition_____ 15	17½ J'ne 6	28½ Jan 3	21⅜ Feb	33⅝ Nov
1,770	Calumet & Arizona__ 10	50 J'ne11	103 Jan 3	96¼ May	119 Jan
22	Calumet & Hecla____ 25	550 J'ne 6	685 Jan 3	585 Feb	695 Aug
160	Centennial_____ 25	15 May 4	38 Jan 3	29 Feb	44½ Sep
----	Cons Mercur Gold____ 1	10 Feb 1	.16 Jan 10	10 J'ne	35 Jan
1,896	Copper Range Con Co 100	59¾ J'ne13	85 Jan 3	68½ Feb	86¾ Nov
----	Daly-West_____ 20	7½ Feb 17	9 5⅝Mch28	7½ May	12 Mch
714	East Butte Cop Min__ 10	7 Apr 28	13¾ Jan 3	7½ Feb	16⅝ Apr
200	Elm River_____ 12	1 May 2	2½ Feb 11	1 Oct	2½ Jan
787	Franklin_____ 25	10½ May 3	22½ Mch	13 Feb	19 Aug
1,454	Giroux Consolidated_ 5	6⅜ May 3	12½ Jan 10	7⅜ J'ne	12¼ Nov
200	Granby Consolidated_100	37 Mch28	111¼ Jan 3	90 Feb	110½ Dec
2,225	Greene Cananea_____ 20	7½ J'ne13	11⅞ Jan 3	9 Feb	14⅝ Nov
140	Hancock Consolidated 25	17 Apr 30	36 Jan 12	8¼ Sep	38 Dec
1,102	Helvetia Copper_____ 25	21½ Apr 28	57⅛ Jan 4	5½ Dec	7½ Aug
713	Indiana Mining_____ 25	15½ J'ne 6	44¾ Mch 9	----	----
1,300	Isle Royale (Copper)_ 25	13½ May 3	18½ Jan 3	22⅛ Apr	33¼ Feb
100	Keweenaw Copper____25	3½ May 4	6¾ Jan 14	2½ May	6¾ Dec
1,310	Kerr Lake_____ 5	8⅛ J'ne 4	11 Jan 5	7½ Apr	9⅜ Aug
6,801	Lake Copper_____ 25	44 J'ne 3	94½ Jan 22	16 Jan	74¼ Dec
440	La Salle Copper_____ 25	11 May 3	19 Jan 14	10⅜ July	19⅛ Dec
675	Mass Consol_____ 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
50	Mayflower_____ 25	.50 May 5	1⅞ Jan 13	30 Apr	1 Dec
1,045	Mexico Cons M & S__ 10	.85 J'ne15	5 Jan 7	3½ Apr	6 Nov
225	Miami Copper_____ 5	19⅜ J'ne11	29 Jan 4	12¾ Feb	28⅛ Dec
210	Michigan_____ 25	4½ J'ne10	8½ Jan 21	5¾ Oct	13¼ Mch
305	Mohawk_____ 25	45¼ May 2	75 Jan 22	x57½ July	70⅛ Jan
1,447	Nevada Consolidated_ 5	18⅛ May 2	27½ Jan 11	16½ Feb	30 Nov
155	New Arcadian Copper_25	4½ May 2	10⅝ Jan 12	3½ Nov	8⅜ Dec
1,408	Nipissing Mines_____ 5	9¾ Jan 17	12 May25	9⅞ Oct	13 Sep
10,496	North Butte_____ 15	24½ J'ne13	50 Jan 3	47 Dec	85¼ Jan
5,155	North Lake_____ 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
95	Ojibway Mining_____ 25	6⅜ May 6	12¾ Jan 14	5¾ Nov	14½ Dec
50	Old Colony_____ 25	.50 J'ne 8	1¾ Feb 1	.40 J'ne	90 Dec
2,160	Old Dominion_____ 25	29½ J'ne15	55 Jan 3	47¼ Feb	59 Aug
160	Osceola_____ 25	130 May 2	166 Jan 3	122 Feb	170 Dec
190	Parrott (Silver & Cop) 10	13 May 2	21¾ Jan 3	19 Dec	36¼ J'ne
169	Quincy_____ 25	68 J'ne13	92 Mch 9	83 Dec	99 Jan
970	Ray Consol Copper__ 10	16¾ J'ne 4	24¾ Mch 8	----	----
400	Santa Fe (Gold & Cop) 10	13¼ Mch29	23¼ Jan 3	11½ Nov	27⅛ Jan
755	Shannon_____ 10	9 May 3	18 Jan 3	13½ Feb	17⅞ Jan
25	South Utah M & S_____5	1⅜ May 3	3¾ Jan 19	----	----
1,050	Superior_____ 25	38½ May 4	68¼ Jan 14	34 Jan	67 Dec
699	Superior & Boston Min 10	8¾ May 4	18 Jan 12	13⅛ Nov	18½ May
2,971	Superior&Pitts Copp_ 10	10⅝ J'ne 3	16⅝ Jan 10	12⅞ Apr	18½ July
340	Tamarack_____ 25	45 J'ne11	78 Jan 5	62 July	90 Feb
95	Trinity_____ 25	5 May 4	11⅜ Jan 3	9¼ Dec	17⅝ Jan
160	UnitedStatesCoal&Oil 25	33 Mch31	40¾ Feb 15	28 Jan	39½ Nov
760	U S Smelt Ref & Min_ 50	39¼ May 2	55 Jan 3	39 Feb	59 Sep
1,657	Do pref_____ 50	47¾ May 4	53⅛ Jan 3	44 Jan	54 Oct
960	Utah-Apex Mining___ 5	2⅞ May 4	5¼ Jan 3	4 Oct	6¾ Jan
1,097	Utah Consolidated____ 5	1 3¾ May 4	46 Jan 3	3¾ Feb	49¾ Nov
540	Utah Copper Co_____ 10	41 May 2	60½ Jan 3	39¾ Feb	66 Nov
100	Victoria_____ 25	2⅝ May 5	5¾ Jan 14	3 Oct	6 Dec
265	Winona_____ 25	6½ May 2	15 Jan 14	4¾ Apr	x13¼ Dec
26	Wolverine_____ 25	110 J'ne 4	150 Jan 3	139 Mch	158 Aug
200	Wyandot_____ 25	1⅜ May 5	3¾ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 17	Int'st Period	Price Thursday June 16 Bid	Price Thursday June 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	100½	Sale	100½	101	3	100⅛	103
Am Teleg & Tel coll tr 4s.1929	J-J	90½	Sale	90¼	90½	13	90	93¼
Convertible 4s.....1936	M-S	101	Sale	100¾	101	4	99⅝	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	.....	.....
Am Zinc L & S deb 6s....1914	J-J	.....	110	104	May'10	....	104	158
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s..1995	A-O	98½	99¼	98½	J'ne'10	....	98¼	101⅝
Adjustment g 4s.....J'ly 1995	Nov	89	91	88⅞	May'10	....	88⅞	94⅝
Stamped.....J'ly 1995	M-N	89	91	94⅜	Mar'10	....	94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....1917	J-D	104½	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s..'59	J-J	65	66	65¾	67	18	64½	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s..May1920	Q-F	85	87	87	J'ne'10	....	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	97	.....	98½	J'ne'10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	97	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar'10	....	99	99⅝
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	86⅝	May'10	....	86⅝	88⅜
Chic Jc Ry & Stk Yds 5s.1915	J-J	100½	Sale	100½	100½	2	100½	101¾
Coll trust refunding g 4s1940	A-O	.....	91	91	Apr'10	....	91	92⅞
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	115½	Jan'10	....	115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	99	May'10	....	99	100½
Chic & W Mich gen 5s.....1921	J-D	100	101	100	100	1	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s...1940	M-N	97	98	96½	J'ne'10	....	96½	98¾
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95	95¼	94⅞	95	5	94¾	97⅛
Registered 4s.....1921	Q-J	94¾	.....	95	J'no'10	....	95	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 17	Int'st Period	Price Thursday June 16 Bid	Price Thursday June 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	100	.....	101	May'10	....	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s.....1928	M-N	.....	.....	113	J'ne'10	....	113	118
Kan C M & B gen 4s.....1934	M-S	93¼	.....	93½	May'10	....	93	93½
Assented income 5s.....1934	M-S	91	92	91	91	1	91	92
Kan C & M Ry & Br 1st 5s1929	A-O	102	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s..1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	98¼	98¾	98¼	98½	2	97⅞	99¾
Mich Teleph 1st 5s.....1917	J-J	.....	.....	99⅛	Apr'10	....	99	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	100½	100¾	100¾	100¾	1	100¾	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s..1934	J-J	.....	77½	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	98½	May'10	....	98½	102
Conv deb 6s (ctfs) 1948	J-J	131	.....	134⅞	Mar'10	....	134	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s...1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s....1919	J-J	102¼	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103	105	103½	Mar'10	....	103½	104¼
Shannon-Ariz 1st g 6s....1919	M-N	.....	.....	96	May'10	....	96	110
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac R R & l gr g 4s.1947	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅜
20-year conv 4s.....1927	J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅜
United Fruit gen s f 4½s.1923	J-J	96⅛	Sale	95⅞	96¼	7	95⅞	96⅝
U S Coal & Oil 1st s f 6s..1938	M-N	142	150	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	103¼	Sale	102⅞	103¼	15	102¾	105½
West End Street Ry 4s.....1915	F-A	.....	.....	98	May'10	....	98	98
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	98	Apr'10	....	98	99
Western Teleph & Tel 5s.1932	J-J	96¼	Sale	95½	96¼	10	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
					60 60	350	**Baltimore** Con. Gas El L. & Pow.100	46 Mar21	60 May23	30 Mar	48 Dec
		86¼ 86¾		88 88	88 88	266	Do pref.....100	80 Mar11	89 Apr21	76 Mar	89 May
	129 129	*..... 129		*..... 129	*128 129	115	Northern Central.....50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
*..... 23⅜	*21 23	*20 22	*..... 23	*21½ 23½	22 22	200	Seaboard (new).....100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
*..... 43½	*40 44	*39 41	.....	*39 42	*40 42	.....	Do 2d pref.....100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
....	13 13	12¾ 13⅛	13⅛ 13⅛	*13 13¼	*13 13¼	522	United Ry & Electric.. 50	12⅝ May 3	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
*19 20	....	....	19½ 19½	18½ 18½	18 18½	187	American Cement..... 50	18 J'ne17	28 Jan 3	25 Dec	43 Jan
44 44	*43½ 44	44 44	44 44	44 44	44 44	104	American Railways..... 50	44 J'ne 6	50 Jan 6	44⅝ J'ly	48 Dec
45 45	44⅞ 45	45 45½	45 45¼	45 45	45 45	1,970	Cambria Steel 50	44¼ J'ne 3	53½ Jan 10	32⅝ Feb	49⅝ Dec
11¼ 11½	11¼ 11½	*11⅜ 11⅝	*11½ 11¾	11½ 11½	11½ 11½	186	Electric Co of America 10	11½ J'ne 8	12½ Jan 14	x10⅞ Jan	12⅞ J'ly
54 56¼	54 55	54½ 55¼	54½ 55	55¼ 56	54½ 55	3,904	Elec Storage Battery..100	54 J'ne11	64¼ Mar11	43 Jan	63½ J'ly
*27 28	28 28	*27½ 28	*27¼ 28	28 28	27¾ 27¾	305	Gen Asphalt tr ctfs 100	26⅛ J'ne 4	34⅜ Jan 29	15½ Jan	33¾ Dec
75½ 75½	75½ 75¾	75½ 76	75 76	76 76	75¾ 76	1,061	Do pref tr ctfs 100	74 J'ne 3	84¼ Jan 10	53 Jan	84½ Dec
....	....	....	....	....	*8½ 9¼	.....	Keystone Telephone..... 50	9½ Dec 7	13 Jan 19	9½ Jan	15 Apr
*22 23	*22 22½	*22 23	*22 22¾	*22 22¾	*22 22½	.....	Lake Superior Corp.....100	20¼ Apr 6	28¾ Jan 3	14¾ Jan	33⅞ May
92⅝ 93	*92 93½	93 93	93 93	93½ 93½	93 93	345	Lehigh C & Nav tr ctfs. 50	89¼ J'ne 6	123 Jan 7	96 Jan	125½ Dec
109 109⅛	109¼ 110	108⅝ 111	111 112	110¾ 111½	111 111½	4,318	Lehigh Valley..... 50	93 Feb 4	121¼ Mar15	67 Feb	113 Sep
65⅜ 65½	65¼ 65⅞	65¾ 66	65 13/16 66¼	65½ 65⅞	65⅝ 66	2,359	Pennsylvania RR..... 50	64 J'ne 6	69 1/16 Mar 9	63⅛ Feb	75⅜ Sep
*48½ 49	48½ 49	48½ 48½	48¼ 48¼	48½ 48½	48 48⅛	506	Philadelp'aCo (Pittsb). 50	46 J'ne 6	53¼ Jan 8	40½ Feb	51⅞ Dec
14⅞ 14⅞	14⅞ 15	15 15	14⅞ 14⅞	14¾ 14⅞	14⅞ 15	2,541	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅜ Dec
19¼ 19¼	19 19	19½ 19⅝	19¾ 20	19¾ 20¼	20¼ 20⅝	11,059	Phila Rapid Transit ... 50	15 Apr 28	23¼ Jan 3	24⅞ Jan	36½ Apr
75 7/16 75¾	75 7/16 76¼	76 7/16 76¾	76½ 77¼	76 13/16 76⅞	76 15/16 77¼	5,365	Reading 50	74 J'ne 6	86 Feb 18	59½ Feb	86¾ Sep
8¼ 8⅝	8⅝ 8 5/16	9 9 1/16	8⅞ 9	8⅞ 9	8 13/16 9	8,536	Tonopah Mining 1	6½ Jan 28	9 1/16 May13	5¾ Jan	7 13/16 Mar
46 46¼	*45¾ 46¼	46¼ 46¼	46¾ 47⅛	46¾ 47¼	47¼ 47½	2,983	Union Traction 50	42 Apr 28	52¾ Jan 3	50⅞ Jan	58⅞ May
83¼ 83½	83¼ 83¼	83½ 83⅞	83⅞ 83⅞	83⅜ 83⅞	83⅞ 84	1,367	United Gas Impt..... 50	82⅛ Apr 28	95⅛ Jan 10	84⅜ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	.....	.....
Preferred.....100	.....	.....
American Milling.....10	1	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	.....	.....
Cambria Iron.....50	44½	.....
Central Coal & Coke..100	77½	78½
Consol Trac of N J....100	75	.....
Easton Con Electric 6.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	20⅛	.....
Inter Sm Pow & Chem.50	17	.....
Keystone Telephone ..50	8½	9½
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c....50	3½	4
Preferred v t c.....50	13½	14½
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	127	.....
North Pennsylvania...50	.....	.....
Pennsyl R R receipts....	.....	.....
Pennsylvania Salt.....50	108¾	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	105½	.....
Phila Co (Pitts) pref...50	43	43½
Phil German & Norris.50	.....	.....
Phila Traction.....50	83	.....
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	246
Unit Trac Pitts pref..50	43½	.....
Warwick Iron & Steel.10	10	10¼
West Jersey & Sea Sh.50	52	53
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	82	82½
Am Rys con v 5s 1911.J-D	97¾	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	113¾	114
Choc & Mc 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	103¾
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103	.....
E & A 1st M 5s 1920 M-N	106	.....
Elec & Peo Tr stk tr ctfs	89	90
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	.....
Lehigh Nav 4½s '14.Q-J	101	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	.....	110
Leh V ext 4s 1st 1948.J-D	.....	106
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	117
Annuity 6s.....J-D	144	146
Gen cons 4s 2003.M-N	96	96¼
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
NoOhioTrac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	109	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	102½	103
Con & col tr 5s 1951 M-N	.....	97¼
Phil Elec gold trust ctfs.	102½	102¾
Trust certifs 4s.....	75¾	76
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A & O	99	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	102¼	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	99	99¼
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	.....	101½
U Trac 1nd gen 5s'19.J-J	.....	.....
U Trac Pit gen 5s '97 J-J	.....	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81	81¼
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	89¾	90¼
Wlks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	.....
Atlanta & Charlotte...100	.....	.....
Atlan Coast L (Conn)100	.....	.....
Canton Co.....100	120	125
Cons Cot Duck Corp....50	6½	7
Preferred 50	21½	22½
Georgia Sou & Fla....100	30	.....
1st pref.....100	94	96
2d pref.....100	75	80
G-B-S Brewing.....100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	101	101½
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	.....	.....
Atl Coast L (Ct) ctfs 5s J-D	103	105
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	99¾	100¼
Balt Fundg 5s.1916 M-N	104	105
Exchange 3½s 1930 J-J	93½	94
Balt & P 1st 6s m l '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	92	92¼
Balt Trac 1st 5s...'29 M-N	105	107
No Balt Div 5s 1942 J-D	110	111
Cent'l 1ty con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	102	102½
Chas Ry G & E 1st 5s'99 M-S	.....	.....
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	107½	108
City & Sub (Was) 1st 5s'48	101½	103
Coal & I Ry 1st 5s '20 F-A	100	100½
Col & Grnv 1st 6s.1916 J-J	106	109
Consol Gas 6s....1910 J-D	100	100⅛
5s.....1939 J-D	107½	108
Ga & Ala 1st con 5s '45 J-J	102½	103
Ga Car & N 1st 5s g '29 J-J	104⅛	104½
Georgia P 1st 6s...'22 J-J	110½	112
GaSo & Fla 1st 5s 1945 J-J	106	107
G-B-S Brew 3-4s 1951 M-S	41¾	42
2d income 5s 1951 M-N	7½	8½
Knoxv Trac 1st 5s'28 A-O	102	104
Lake R El 1st gu 5s'42 M-S	105	.....
Macon Ry & Lt 1st 5s'53 J-J	94¾	95¾
Memphis St 1st 5s'45 J-J	98½	99½
Met St (Wash) 1st 5s'25 F-A	107	109
Mt Ver Cot Duck 1st 5s.	73½	73¾
Npt N & O P 1st 5s'38 M-N	95	100
Norfolk St 1st 5s '44..J-J	104	107
North Cent 4½s 1925 A-O	102	.....
Series A 5s 1926.....J-J	107	.....
Series B 5s 1926.....J-J	107	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sav Fla & West 5s'34 A-O	110	111
Seaboard A L 4s 1950 A-O	82¾	83
Seab & Roan 5s 1926.J-J	105	107
South Bound 1st 5s..A-O	104	106
UEl L & P 1st 4½s'29 M-N	88	99
Un Ry & El 1st 4s'49 M-S	84	84¼
Income 4s 1949.....J-D	58¼	58½
Funding 5s 1936.....J-D	80½	80¾
Va Mid 2d ser 6s '11.M-S	100½	.....
3d series 6s 1916..M-S	104	.....
4th ser 3-4-5s 1921.M-S	104	.....
5th series 5s 1926.M-S	104	.....
Va (State) 3s new '32.J-J	85	.....
Fund debt 2-3s 1991.J-J	85	.....
West N C con 6s 1914 J-J	105	.....
Wes Va C & P 1st 6g'11 J-J	100¾	101
Wil & Weld 5s..1935.J-J	108	110

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ∂ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 17 1910	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds	U. S Bonds
Saturday	285,305	$24,696,550	$1,079,500	$33,000	------
Monday	349,744	31,114,900	1,272,500	86,000	------
Tuesday	326,938	28,569,400	1,806,500	101,000	------
Wednesday	350,680	30,150,500	2,016,500	91,000	$5,000
Thursday	294,078	25,041,350	1,040,000	43,000	------
Friday	176,165	15,399,000	835,500	50,500	8,000
Total	1,782,910	$154,971,700	$8,050,500	$404,500	$13,000

Sales at New York Stock Exchange	Week ending June 17. 1910.	1909	Jan. 1 to June 17. 1910	1909.
Stocks—No. shares	1,782,910	4,857,445	91,277,408	93,873,346
Par value	$154,971,700	$451,146,500	$8,217,037,125	$8,596,337,475
Bank shares, par	$8,900	$1,000	$662,500	$45,000
Bonds				
Government bonds	$13,000	$1,000	$230,000	$200,700
State bonds	404,500	775,500	25,867,700	20,312,200
RR. and misc. bonds	8,050,500	27,658,000	322,314,000	665,294,900
Total bonds	$8,468,000	$28,437,500	$348,411,700	$685,807,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 17 1910.	Boston. Listed shares	Boston. Unlisted shares	Boston. Bond sales	Philadelphia. Listed shares.	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday	12,593	9,081	$6,200	6,373	4,221	$16,000
Monday	14,888	11,000	16,080	6,641	5,497	22,825
Tuesday	11,412	6,338	18,560	11,257	4,788	55,960
Wednesday	12,720	11,029	37,080	11,419	5,223	31,500
Thursday	12,162	10,348	21,160	8,177	4,639	25,025
Friday	HOLIDAY.			8,436	3,020	19,100
Total	63,777	47,796	$99,080	52,303	27,383	$170,410

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fur F stk	15	18
e 1st mtge 4s 1950 J-J	50	60
e B'y & 7th Ave stk	120	140
e 2d mtge 5s 1914 J-J	98½	99⅞
Con 5s 1943—*See* Stock Exc		list
B'way Surf 1st 5s gu 1924	102	105
e Cent'l Cross'n stk	----	----
e 1st mtge 6s 1922 M-N	/ 80	85
e Cen Pk N & E R stk	20	34
e Chr't'r & 10th St stk	80	90
Col & 9th Ave 5s *See* Stock Exc		list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	98	101
e Scrip 5s 1914 F-A	/ 40	50
Eighth Avenue stock	250	300
e Scrip 6s 1914 F-A	/ 95	100
e 42d & Gr St F'y stk	200	220
42d St M & St N Ave	----	----
e 1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	/ 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk Exc		list
Metropol St Ry—*See* Stk Exc		list
Ninth Avenue stock	160	170
Second Avenue stock	14	18
e 1st M 5s'09 ext '10 M-N	99½	----
Consol 5s 1948 F-A	50	60
Sixth Avenue stock	120	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock Exc		list
Tarry W P & M 5s 1928	/ 50	80
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	/ 15	30
e Twenty-third St stk	200	225
Union Ry 1st 5s 1942 F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	99	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock	155	165
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	101
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	99½	102
e1st con 5s '41 op'16 M-N	95½	97½
Bklyn Rap Tran—*See* Stk Exc		list
Coney Isl & Bklyn	----	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock Exc		list
Nassau Elec pref	100	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock Exc		list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	99	102
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	103	105
Deb 6s 1917 A-O	104	105
Columbus (O) St Ry	96¾	98
Preferred	103	106
Colum Ry con 5s—*See* Phila Rap Tran		
Crosst'wn 1st 5s '33 J-D	----	106
e Conn Ry & Ltg com	74	76
e Preferred	79	81
1st & rel 4½s—*See* Stk Exc		list
Grand Rapids Ry pref	100	88
e Louisv St 5s 1930 J-J	104¾	105½
Lynn & Bos 1st 5s '24 J-D	104	106½
e New Orl Rys & Lgt	23½	24½
e Preferred	58½	59
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J	112	116
Tr ctfs 2% to 6% perpet	98	102
North Jersey St Ry	60	----
1st 4s 1948 M-N	74	76

Street Railways (Con)	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J	74½	75½
1st 5s 1933 J-D	102	103
New'k PasRy 5s '30 J-J	106	----
Rapid Tran St Ry	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	73	76
So J Gas El & Trac	130	135
Gu g 5s 1953 M-S	96	98
No Hud Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	100
Pat City con 6s '31 J-D	112	----
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	101	103½
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs	15	----
e Preferred	66⅝	67¼
Gen 4s 1934—*See* Stock Exc		list
UnitRys San Fran *See* Stk Exc		list
Wash Ry & El Co	34½	35¼
Preferred	87½	88
4s 1951 J-D	85	86
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	99	101
Con Gas (N Y)—*See* Stk Exc		list
e Mutual Gas	158	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	98½	99½
N Y & ERGas 1st 5s '44 J-J	100	103
Consol 5s 1945 J-J	95	97
N Y & Richmond Gas	40	50
N Y & WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	99	102
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com	55	----
e Preferred	80	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com	*44	46
Preferred	*40½	42
Amer Light & Tract	275	280
Preferred	103	105
Bay State Gas	½	⅝
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	97	99
Brooklyn Un Gas—*See* Stk Exc		list
Buffalo City Gas stk	4¼	5¼
1st 5s 1947—*See* Stock Exc		list
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec	140	155
Gen g 5s 1949 op M-N	92	95
Elizabeth Gas Lt Co	300	----
Essex & Hudson Gas	137	143
Gas & El Bergen Co	75	80
e Gr Rap 1st 5s '15 F-A	100	101
Hudson Co Gas	130	140
Indiana Lighting Co	31	33
4s 1958 op F-A	64	66
Indianapolis Gas	15	20
1st g 5s 1952 A-O	80	85
Jackson Gas 5s g '37 A-O	/ 90	95
e Laclede Gas	101½	101¾
e Preferred	90	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	127	131
Newark Consol Gas	98½	99½
e Con g 5s 1948 J-D	106	108
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com	54	55
Preferred	85	87
Pat & Pas Gas & Elec	85	0
e Con g 5s 1949 M-S	99	101
St Joseph Gas 5s 1937 J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	85	90
e Kings Co E L&P Co	121	123
Narragan (Prov) El Co	*85	88¾
NY&Q El L &Pow Co	47	53
Preferred	70	77
United Elec of N J	75	----
1st g 4s 1949 J-D	76	77½
Western Power com	28	32
Preferred	51	53
Telegraph and Telephone		
e Amer Teleg & Cable	71	75
e Central & So Amer	115	118
Comm'l Un Tel (N Y)	25	105	120
Emp & Bay State Tel	100	65	----
Franklin	100	40	50
e Gold & Stock Telegr	100	105	115
e Northwestern Teleg	50	105	115
Pacific & Atlantic	25	60	75
ePac Telep & Teleg pf	100	90	100
Southern & Atlantic	25	85	100
Ferry Companies			
B & N Y 1st 6s 1911 J-J	94	98
N Y & E R Ferry stk	100	24	29
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	94	97
Hob Fy 1st 5s 1946 M-N	103	----
N Y & N J 5s 1946 J-J	94	----
10th & 23d Sts Ferry	100	35	45
1st mtge 5s 1919 J-D	60	70
e Union Ferry stock	100	30	31
e 1st 5s 1920 M N	95	97
Short-Term Notes		
Am Cig ser A 4s '11 M S	99	99½
Ser B 4s Mch 15 '12 M-S	97⅝	97⅞
Balt & Ohio ⅓s 1911 J-D	98⅜	98¾
Bethleh Steel 6s '12 M-N	96½	97½
Chic & Alton 5s '13 M-S	98⅝	99½
Cin Ham & D 4s 1913 J-J	96⅜	97¼
C C C & St L 5s, June '11	100¼	100⅝
Hudson Companies—		
6s Oct 15 1911 A-O	99½	100½
6s Feb 1 1913 F-A	99	100
Interb R T g 6s 1911 M-N	101	101¾
K C Ry & Light 6s '12 M-S	98⅛	98⅜
Minn & St L g 5s '11 F-A	98¾	99½
e N Y C Lines Eq 5s '10-27	5-4½%	4¼%
N Y N H & H 5s '10-'12	100	101
St L & S F 4½s '12 op F-A	96	96⅝
5s Mch 1 1913 M-S	96	97
South Ry g 5s 1913 F-A	97½	98¼
Tidewater 6s, 1913 guar	101	101½
Wabash 4½s 1913 M-N	96	97¼
West Telep & T 5s '12 F-A	99	99½
Westingh'e El & M 6s 1910	100	100⅜
Railroad		
e Chic Gt W com tr ctfs	*See* Stock Exc	
e Preferred tr ctfs	/	list
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	/ 87	92
Con mtg g 5s 1930 J-J	/ 50	----
Income 5s, July 1930	/ ----	5
Chicago Subway	2	2½
Kansas City Sou 5s Apr 1 1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* Stk Exc		list
North'n Securities Stubs	105	110
Pitts Bess & L E	50	*33	35
Preferred	50	*68	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A '52	85	90
Seaboard Company—		
1st preferred	100	----	$75
Com & 2d prel—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	99⅜
West Pac 1st 5s '33 M-S	93⅜	93⅝
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	/ 92½	93
Ahmeek Mining	25	*165	170
Alliance Realty	100	115	120
American Book	100	143	155
American Brass	100	119	122
American Chicle com	100	216	219
Preferred	100	100	103
Am Graphophone com	100	7	10
Preferred	100	20	----
Amer Hardware	100	117	121
Am Malting 6s 1914 J-D	101	103
Amer Press Assoc'n	100	97	102
Am St Found new—*See* Stk Exc		list
6s 1935 A-O	99	101
Deb 4s 1923 F-A	62	68
American Surety	50	220	222½
American Thread pref	5	*43	5¼
Am Tobacco Co com	100	424	427
Amer Typefders com	100	43	45
Preferred	100	98	100
Deb g 6s 1939 M-N	98	100
Amer Writing Paper	100	2	3
Preferred	100	22	25
1st s f g 5s '19 op '09 J-J	87½	88½
At'GT&WIndSSL'nes	100	101¾	101¾
Preferred	100	----	20½
Col tr g 5s 1959 J-J	66	68
Barney & Smith Car	100	----	35
Preferred	100	----	100
Beth'm Steel Corp—*See* Stk Exc		list
Bliss Company com	50	125	130
Preferred	50	125	135
Bond & Mtge Guar	100	235	250
Borden's Cond Milk	100	112½	114
Preferred	100	103½	105
British Col Copper	5	*5¼	5½
Butte Coalition Mining	15	*17¾	18¾
Caselu Co of Am com	100	2¾	3¼
Preferred	100	69	70
Casualty Co of Amer	100	125	140
Celluloid Co	100	123	128
Cent Fireworks com	100	2	4
Preferred	100	20	30
Central Foundry	100	----	----
Preferred	100	----	----
Deb 6s 1919 op '01 M-N	/ 35	40
Chesebrough Mfg Co	100	725	800
City Investing Co	100	69	72
Preferred	100	105	115
Clallin (H B) com	100	110	115
e 1st preferred	100	94	100
e 2d preferred	100	96	100
Col & Hock Coal & I pf	100	----	----
1st g 5s 1917 J-J	/ 50	70
Col tr 6s Oct 1956 J-J	/ 50	70
Consol Car Heating	100	36½	38½
Cons Ry Lgt & Refrig	100	----	----
Consol Rubber Tire	100	3	4
Preferred	100	16	25
Debenture 4s 1951 A-O	35	40

Industrial and Miscel	Bid	Ask
Crucible Steel	100	123¾	127⅜
e Preferred	100	86	87½
Davis-Daly Copper Co	10	*11¼	1⅜
e Diamond Match Co	100	98	98½
duPont(ED)deNemPo	100	136	140
e Preferred	100	83	86
e Gold 4½s 1936 J-J		86	89
Electric Boat	100	22½	----
Preferred	100	60	70
Empire Steel	100	12	16
Preferred	100	70	75
General Chemical	100	94½	96
e Preferred	100	101½	101
Goldfield Consol Mines	10	*9	9 1/16
Gold Hill Copper	1	*1 7/16	1½
Greene-Cananea	20	*7⅛	8
Guggenheim Explor'n	100	175	185
e Hackensack Water Co			
Ref g 4s '52 op '12 J-J		87	----
Hall Signal Co com	100	38	45
Havana Tobacco Co	100	4½	5½
Preferred	100	9	12
1st g 5s June 1 '22 J-D	/ 60	62
Hecker-Jones-Jewell Mill			
1st 6s 1922 M S		103	105
Her'g-Hall-Mar. new	100	35	40
Hoboken Land & Imp	100	----	----
e 5s 1910 M-S		99⅞	----
Houston Oil	100	6⅜	7
Preferred	100	35	7
Hudson Realty	100	110	----
e Ingersoll-Rand com	100	93	----
e Preferred	100	97	----
Intercontin't'l Rubber	100	231½	231½
Internat'l Bank'g Co	100	110	----
Internat'l Mer Mar—*See* Stk Ex		list
International Nickel	100	130	135
Preferred	100	90	93
1st g 5s 1932 A-O		92	94
International Salt	100	6	8
1st g 5s 1951 A-O	/ 52	55
International Silver	100	60	----
Preferred	100	108	112
1st 6s 1948 J-D		110	----
Internat Smelt & Refg	100	129	140
Internat Time Record	100	150	200
Preferred	100	100	105
Jones & Laughlin Steel Co			
1st s f g 5s 1939 M-N		$101½	----
eLackawanna Steel	100	41	45
e Tem new 5s 1950 M-S		----	85
e Tem deb 5s 1913 M-S		----	----
Lanston Monotype	100	7/8	7⅞
Lawyers Mtge Co	100	242	248
e Leh & Wilkes-B Coal	50	150	----
e Lorillard (P) pref	100	140	150
Madison Sq Garden	100	35	45
2d 6s 1919 M-N		----	----
Manhattan Transit	20	*13⅜	17⅜
Monongahela R Coal	50	*7	----
Preferred	50	$20½	----
Mortgage Bond Co	100	110	117
Nat Bank of Cuba	100	104	108
Nat'l Surety	100	250	260
Nev-Utah Min & Sm	10	*9 1/16	5⅜
e New Central Coal	20	50	60
N Y Air Brake 6s—*See* Stk Exc		list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock	100	29	38
e Preferred	100	80	83
N Y Mtge & Security	100	203	210
N Y Transportation	20	*41½	51½
Niles-Bem-Pond com	100	100	102
Nipissing Mines	5	*111⅛	111½
Ohio Copper Co	10	*2	2 1/16
e Ontario Silver	100	2	2½
Otis Elevator com	100	53	55
Preferred	100	94	98
Pittsburgh Brewing	50	*23	23⅛
Preferred	50	*----	42¾
Pittsburgh Coal—*See* Stk Exc		list
Pope Mfg Co com	100	74	75
Preferred	100	79	81
Pratt & Whitney pref	100	100	110
Producers Oil	100	145	150
Realty Assoc (Bklyn)	100	115	120
Royal Bak Powd com	100	195	202
Preferred	100	100	108
Safety Car Heat & Lt	100	125	128
Seneca Mining	25	*----	95
Singer Mfg Co	100	650	700
South Iron & S com	100	14	18
Preferred	100	38	42
Standard Cordage	100	----	½
1st M g 5s '31 red A-O	/ 18	22
Adjust M 5s Apr 1 1931	73	4
Standard Coupler com	100	35	----
Preferred	100	100	----
Standard Milling Co	100	15	19
Preferred	100	48	52
1st 5s 1930 M N		78	83
Standard Oil of N J	100	610	620
Swift & Co—*See* Bost Stk Exc		list
1st 5s—*See* Chic Stock Exc		list
Texas Company	100	204	207
e Texas & Pacific Coal	100	100	105
Title Ins Co of N Y	100	145	155
Tonopah Min (Nevada)	1	*8¾	9
Trenton Potteries com	100	4	8
Preferred, new	100	----	60
Trow Directory	100	25	35
Underwood Typew pf	100	100	102
Union Typewriter com	100	47	55
1st preferred	100	103	111
2d preferred	100	103	110
United Bk Note Corp	50	*40	45
Preferred	50	*50	53
United Cigar Mfrs	100	70	72½
e Preferred	100	104	108
United Copper	100	5¼	5½
Preferred	100	15	20
U S Casualty	100	215	----
U S Envelope com	100	53	57
Preferred	100	115	118
U S Finishing	100	99	104
Preferred	100	109	114
1st g 5s 1919 J-J		100	105
Con g 5s 1929 J-J		95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11		114¼	115
Col tr s f 5s '51 not opt		114¼	115
U S Tit Gu & Indem	100	110	120
eUtah Copper Co—*See* Stk Exc		list
Waterbu y Co com	100	----	----
Preferred	100	----	----
Westchester & Bronx Tit & Mtge Guar	100	160	170
Westingh'se Air Brake	50	*139½	141
West El & Mfg 5s—*See* Stk Exc		list
Worthing Pump pref	100	103	107

Per share. a Ex-rights. b Bank. c Sells on Stk Ex, but not very active. f Flat price. n Nominal. s Sale price. x Ex-div. y Ex-rights. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	May	288,859	253,164	3,219,745	2,858,755
Ala & Vicksburg	May	136,374	115,635	1,564,457	1,452,091
Vicks Shrev & P	May	113,170	110,593	1,333,256	1,295,315
Ala Tenn & North	April	7,523	4,916	70,428	53,329
Atch Top & S Fe	April	9,386,631	8,021,626	87,442,681	78,292,899
Atlanta Birm & Atl	1st wk June	43,717	36,989	2,429,643	1,948,272
Atlantic Coast Line	April	2,812,401	2,310,604	25,198,598	21,958,463
g Baltimore & Ohio	April	7,211,382	6,048,186	71,513,846	61,876,920
Bangor & Aroostook	April	265,494	252,180	2,531,521	2,453,972
Bellefonte Centarl	May	7,464	4,218	67,403	61,351
Boston & Maine	April	3,539,685	3,242,023	36,082,148	32,739,889
Bridgeton & Saco R	April	3,610	3,069	42,595	40,264
Buff Roch & Pitts	2d wk June	219,840	183,420	8,548,863	6,849,199
Buffalo & Susq	April	104,213	116,571	1,819,719	1,908,461
Canadian Northern	1st wk June	266,200	186,300	11,858,800	9,050,200
Canadian Pacific	1st wk June	1,841,000	1,424,000	87,859,558	71,099,526
Central of Georgia	1st wk June	190,700	183,100	11,370,491	10,588,668
Central of New Jer	April	2,481,546	2,228,572	23,314,933	21,414,148
Central Vermont	April	311,111	292,797	3,144,156	2,908,509
Chattanooga South	4th wk May	2,956	1,591	86,231	75,093
Chesapeake & Ohio	1st wk June	554,177	512,378	29,225,682	24,725,503
Chicago & Alton Ry	1st wk June	241,644	230,179	12,492,205	11,797,996
Chic Burl & Quincy	April	6,803,593	6,054,599	73,951,390	66,046,113
p Chic Great West	1st wk June	233,210	203,478	11,279,575	10,078,353
Chic Ind & Louisv	1st wk June	115,599	108,977	5,599,866	4,951,219
Chic Ind & Southern	—See New York Central.				
Chic Milw & St P	April	5,480,336	4,533,295	53,974,705	50,346,595
Ch Mil & Pug Sd	April	1,292,900			
Chic & North West	April	5,787,015	4,942,764	61,521,569	55,032,552
Chic St P M & Om	April	1,225,920	1,073,751	12,642,093	11,369,658
Chicago Term Trans	March	126,448	88,018	949,603	812,144
Cin Ham & Dayton	April	758,031	606,842	7,832,331	6,602,905
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	April	181,282	167,835	1,968,642	1,929,649
Colorado & South	1st wk June	280,254	260,653	15,640,228	14,201,798
Colum Newb & Lau	March	30,941	30,658	222,060	221,921
Copper Range	March	63,415	62,081	560,383	570,095
Cornwall	April	17,201	12,073	170,645	86,105
Cornwall & Leban	April	30,891	26,822	354,736	273,419
Cuba Railroad	April	278,594	226,657	2,100,737	1,766,921
Delaware & Hudson	April	1,756,841	1,735,832	16,586,180	15,640,416
Del Lack & West	April	3,116,490	2,826,271	29,732,600	27,851,423
Denv & Rio Grande	1st wk June	430,800	418,300	21,959,953	19,390,852
Denver N W & Pac	4th wk May	22,526	14,908	882,806	590,555
Det Tol & Iront Sys	1st wk June	32,170	29,695	1,469,439	1,430,434
Ann Arbor	1st wk June	35,826	32,452	1,750,900	1,611,498
Detroit & Mackinac	1st wk June	24,105	19,853	1,143,939	1,071,037
Dul & Iron Range	April	425,765	136,885	7,235,298	5,075,012
Dul South Sh & Atl	1st wk June	63,373	62,724	3,074,022	2,507,405
El Paso & Sou West	April	674,682	666,289	6,071,891	6,013,350
Erie	April	4,282,670	3,992,489	45,691,161	41,731,028
Fairchild & Nor E	April	2,676	1,988	21,427	17,341
Fonda Johns & Glov	April	82,456	70,285	745,549	632,737
Georgia Railroad	April	244,851	214,735	2,593,788	2,412,230
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	1st wk June	791,554	688,306	10,869,540	36,363,758
Grand Trk West	1st wk June	115,774	103,707	5,793,305	5,187,823
Det Gr Hav & Mil	1st wk June	38,200	33,796	1,867,456	1,572,087
Canada Atlantic	1st wk June	40,299	34,912	1,907,536	1,680,853
Great Northern Syst	May	5,447,928	4,273,553	58,147,344	48,904,712
Gulf & Ship Island	April	169,018	153,326	1,781,276	1,582,280
Hocking Valley	April	425,260	391,277	6,217,480	5,013,118
Illinois Central	May	5,097,060	4,665,394	57,367,860	52,626,824
Internat & Gt Nor	1st wk June	127,000	128,000	7,992,131	7,658,954
a Interoceanic Mex	1st wk June	142,686	148,647	7,288,880	6,835,328
Iowa Central	1st wk June	61,342	55,365	3,154,296	2,827,195
Kanawha & Mich	April	195,572	161,620	2,278,470	1,795,884
Kansas City South	April	860,048	769,321	7,974,274	7,370,376
K C Mex & Orient	1st wk June	33,600	24,100	1,664,337	1,244,221
Lehigh Valley	April	3,306,136	2,866,980	29,734 691	27,380,947
Lexington & East	April	45,150	42,417	374,403	339,633
Long Island	April	Inc 81,	550	Inc 975	762
Louisiana & Arkan	April	122,157	104,030	1,094,140	995,408
Louisv Hend & St L	April	95,878	84,201	992,443	854,317
s Louisv & Nashv	1st wk June	1,001,555	840,745	19,114,777	42,738,929
Macon & Birming'm	May	8,527	10,206	130,345	130,845
Maine Central	April	697,894	647,825	7,401,426	6,892,516
Manistique	May	3,564	3,381	36,111	42,835
Maryland & Penna	April	40,082	37,490	342,813	314,484
a Mexican Internat	1st wk June	173,190	141,967	8,242,405	6,498,207
a Mexican Railway	3d wk May	156,200	136,700	7,107,500	6,301,600
Michigan Central	—See New York Central.				
Mineral Range	1st wk June	14,949	15,629	777,201	774,299
Minneap & St Louis	1st wk June	92,990	77,961	4,587,624	3,897,182
Missouri Kan & Tex	May	1,864,083	1,790,523	24,553,288	23,410,043
Minn St P & S S M (Chicago Division)	1st wk June	457,256	345,825	22,478,981	18,663,563
Mississippi Centra	April	77,215	62,681	737,803	581,109
Mo Pac & Iron Mt Central Branch	2d wk June	969,000	861,000	50,635,887	44,262,195
Nashv Chatt & St L	April	970,623	892,430	9,604,447	9,312,884
a Nat Rys of Mexico	1st wk June	1,097,940	1,021,013	18,416,394	15,495,094
Nevada-Cal-Oregon	1st wk June	8,809	10,947	422,622	373,931
Nevada Central	February	3,762	4,220	47,381	50,290
N O Great Northern	April	146,580	59,922	1,270,074	490,518
N O Mobile & Chic	Wk June 4	33,291	22,190	1,574,877	1,427,743
c N Y C & Hud Riv	April	7,742,496	7,370,829	80,842,508	73,077,315
Lake Shore & M S	April	3,770,324	3,336,855	40,347,753	34,364,685
n Lake E & West	April	408,128	363,916	4,609,436	3,815,251
Chic Ind & South	April	309,712	237,427	3,209,359	2,363,469
Michigan Central	April	2,378,803	2,190,468	24,064,818	21,139,579
Cleve C C & St L	April	2,274,959	2,109,205	24,611,298	21,635,922
Peoria & Eastern	April	249,291	223,373	2,721,053	2,354,415
Cincinnati North	April	96,591	103,953	1,038,958	946,643
Pitts & Lake Erie	April	1,103,080	912,855	14,208,127	9,708,953
Rutland	April	254,661	242,738	2,634,197	2,369,887
N Y Chic & St L	April	956,307	858,730	9,136,436	7,828,457
Tot all lines above	April	19544 352	17950 349	207423 937	179604 576
Tol & Ohio Cent	April	168,553	239,128	3,454,041	3,468,072
N Y Ont & Western	April	730,414	689,987	7,032,938	6,929,285
N Y N H & Hartf	April	5,079,352	4,692,471	49,874,221	44,758,598
N Y Susq & West	April	286,047	301,941	2,905,826	2,758,693
Norfolk & Southern	April	246,706	220,912	2,216,713	1,987,633
Norfolk & Western	April	3,085,330	2,413,271	29,009,257	24,059,982
Northern Central	April	1,066,602	1,052,102	10,767,881	9,666,781
Northern Pacific	April	6,186,156	5,280,862	61,191,356	56,861,083
Pacific Coast Co	April	617,310	566,582	6,544,261	5,319,708
Pennsylvania Co	April	3,771,415	3,292 152	43.499,271	33.716,614
d Penn—E of P & E	April	13046 188	11875 388	136319 170	117806,570
d West of P & E	April	*Inc.*90	1,100	*Inc.*15,6	33,200
Pere Marquette	Apr l	1.353,01	1,187,117	13 373,900	11,826,882
Phila Balt & Wash	April	1,540,97	1,442,173	14,871,974	13,861,374
Pitts Cin Chic & St L	April	2,602,28	2,226,656	27,965,947	22,770,942
Raleigh & Southport	April	13,909	13,507	134,181	117,329
Reading Company—					
Phila & Reading	April	4,234,635	3,476,012	37,462,644	33,642,088
Coal & Iron Co	April	4,433,099	4,633,805	28,255,903	30,292,772
Total both cos	April	8,667,734	8,109,817	65,718,547	63,934,860
Rich Fred & Potom	April	239,410	201,923	1,855,625	1,604,991
Rio Grande June	March	84,918	73,740	799,842	646,203
Rio Grande South	1st wk June	12,747	9,444	503,480	542,533
Rock Island System	April	5,034,159	4,618,013	55,248,298	51,000,505
St Jos & Grand Isl	March	140,994	128,829	1,256,692	1,238,774
St Louis & San Fran	April	3,183,471	2,997,852	34,849,884	31,767,141
Chic & East Ill	April	737,74	785,302	10,030,316	8,663,668
f Evansv & Ter H	April	174,76	165,443	2,058,381	1,780,123
Total of all lines	April	4,101,980	3,948,597	46,938,581	42,151,233
St Louis Southwest	2d wk June	194,781	181,496	10,510,847	9,908,350
San Fed L A & S L	April	296,179	721,510	5,300,684	5,997,257
Seaboard Air Line (Atlanta & Birm)	1st wk June	421,509	374,601	18,887,760	16,634,175
Florida W Shore					
Southern Indiana	April	79,658	106,151	1,139,605	987,792
Southern Pacific Co	April	10833 201	9,926,274	112269 067	100151 827
Southern Ry	1st wk June	1,069,500	955,914	53,798,330	18,564,912
Mobile & Ohio	1st wk June	217,386	174,505	9,925,671	9,132,291
Cin N O & Tex P	1st wk June	182,648	158,393	8,462,054	7,311,706
Ala Great South	1st wk June	80,924	62,185	3,929,175	3,329,094
Georgia So & Fla	1st wk June	38,179	37,602	2,191,311	1,872,389
Texas Central	1st wk June	14,690	16,902	967,456	1,115,646
Texas & Pacific	1st wk June	256,952	225,614	16,860,048	13,766,887
Tidewater & West	April	7,218	7,840	67,443	61,803
Toledo Peor & West	1st wk June	17,254	15,751	1,092,202	1,024,719
Toledo St L & West	1st wk June	67,133	63,383	3,518,410	3,197,831
Tombigbee Valley	April	7,463	7,269	70,838	68,039
Union Pacific Syst	April	7,353,335	6,242,870	75,183,891	65,368,499
Vandalia	April	695,041	710,182	8,135,180	7,356,454
Virginia & Sou West	April	99,058	78,869	1,017,930	981,133
Wabash	2d wk June	571,644	519,614	27,522,965	24,603,303
Western Maryland	March	656,420	500,699	5,188,270	4,488 500
W Jersey & Seash	April	435,114	438,214	4,910,384	4,478,284
Wheeling & L Erie	April	468,939	426,717	5,711,544	4,639,577
White River (Vt)	April	3,987	2,487		
Wrightsv & Tenn	April	23,630	16,914	269,387	233,179
Yazoo & Miss Vall	May	823,947	705,387	9,606,340	9,371,847

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to May 31	$31,270	$24,193
Delaware & Hudson	Jan 1 to April 30	6,284,997	6,029,839
Manistique	Jan 1 to May 31	16,336	16,788
a Mexican Railway	Jan 1 to May 21	3,265,500	2,857,100
e N Y Central & Hudson River	Jan 1 to April 30	30,244,417	27,460,553
Lake Shore & Michigan South	Jan 1 to April 30	15,481,866	13,124,333
n Lake Erie & Western	Jan 1 to April 30	1,732,790	1,410,211
Chicago Indiana & Southern	Jan 1 to April 30	1,412,730	974,684
Michigan Central	Jan 1 to April 30	9,239,719	8,248,347
Cleve Cin Chicago & St Louis	Jan 1 to April 30	9,461,582	8,204,996
Peoria & Eastern	Jan 1 to April 30	1,030,580	888,471
Cincinnati Northern	Jan 1 to April 30	385,900	364,030
Pittsburgh & Lake Erie	Jan 1 to April 30	5,151,825	3,414,048
Rutland	Jan 1 to April 30	901,820	848,173
New York Chicago & St Louis	Jan 1 to April 30	3,731,704	3,116,020
Total all lines (11)	Jan 1 to April 30	78,774,933	68,053,866
Northern Central	Jan 1 to April 30	4,100,227	3,719,127
d Penn—East of Pittsb & Erie	Jan 1 to April 30	52,894,929	45,530,129
d West of Pittsb & Erie	Jan 1 to April 30	Inc 6,34	2,400
Phila Baltimore & Washington	Jan 1 to April 30	5,716,136	5,397,236
Pittsb Cin Chicago & St Louis	Jan 1 to April 30	11,196,365	8,826,148
Rio Grande Junction	Dec 1 to Mch 31	308,617	262,563
Texas & Pacific	Jan 1 to June 7	6,517,564	5,847,132
West Jersey & Seashore	Jan 1 to April 30	1,542,978	1,412,078

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Mch (49 roads)	19,459,324	16,567,644	+2,891,680	17.45
1st week Apr (44 roads)	12,373,504	11,053,524	+1,319,980	11.94
2d week Apr (40 roads)	12,201 623	10,672,458	+1,529,165	14.33
3d week Apr (42 roads)	12,229,790	10,714,807	+1,514,983	14.21
4th week Apr (44 roads)	16,759 458	14,156,647	+2,602,811	18.38
1st week May (45 roads)	12,190,260	10,473,086	+1,717,174	16.39
2d week May (46 roads)	12,383,885	10,762,798	+1,621,087	15.06
3d week May (45 roads)	12,474,681	10,784,565	+1,690,116	15.67
4th week May (41 roads)	16,484,237	14,038,471	+2,445,766	17.42
1st week June (44 roads)	12,553,149	10,954,872	+1,598,277	14.59

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219 013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455.121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370 954	211,281 501	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	210,302,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (773 roads)	202,258,490	174,159,723	+28,098,767	16.15
Month Mch 1910 (739 roads)	234,801,449	203,220,595	+31,583,854	15.54
Month Apr 1910 (690 roads)	221,213,902	194,049,806	+27,164,096	14.00
Month May 1910 (48 roads)	60,139,77	51,667,004	+8,772,771	16.98

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 44 roads and shows 14.59% increase in the aggregate over the same week last year.

First Week of June.	1910.	1009.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	80,924	62,185	18,739	------
Atlanta Birmingham & Atlantic	43,717	36,989	6,728	------
Buffalo Roch & Pittsburgh	192,824	183,420	9,404	------
Canadian Northern	266,200	186,300	79,900	------
Canadian Pacific	1,841,000	1,424,000	417,000	------
Central of Georgia	190,700	183,100	7,600	------
Chesapeake & Ohio	554,177	512,378	41,799	------
Chicago & Alton	241,644	230,179	11,465	------
Chicago Great Western	233,210	203,478	29,732	------
Chicago Indianapolis & Louisv	115,599	108,977	6,622	------
Cin New Orleans & Texas Pac	182,649	158,393	24,256	------
Colorado & Southern	280,254	260,653	19,601	------
Denver & Rio Grande	430,800	418,300	12,500	------
Detroit & Mackinac	24,105	19,853	4,252	------
Detroit Toledo & Ironton	32,170	29,695	2,475	------
Ann Arbor	35,826	32,452	3,374	------
Duluth South Shore & Atlantic	63,373	62,724	649	------
Georgia Southern & Fla	38,179	37,602	577	------
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil Canada Atlantic	791,354	688,306	103,048	------
International & Great Northern	127,000	128,000	------	1,000
Interoceanic of Mexico	142,686	148,647	------	5,961
Iowa Central	61,342	55,365	5,977	------
Kansas City Mexico & Orient	33,600	24,100	9,500	------
Louisville & Nashville	1,001,555	840,745	160,810	------
Mexican International	173,190	141,968	31,222	------
Mineral Range	14,949	15,629	------	680
Minneapolis & St Louis	92,990	77,961	15,029	------
Minneap St P & S S M Chicago Division	457,256	345,825	111,431	------
Missouri Pacific	873,000	772,000	101,000	------
Mobile & Ohio	217,386	174,505	42,881	------
National Rys of Mexico	1,097,940	1,021,013	76,927	------
Nevada-California-Oregon	8,809	10,947	------	2,138
Rio Grande Southern	12,747	9,444	3,303	------
St Louis Southwestern	197,539	180,475	17,064	------
Seaboard Air Line	421,509	374,601	46,908	------
Southern Railway	1,069,500	955,919	113,581	------
Texas & Pacific	256,952	225,619	31,333	------
Texas Central	14,690	16,902	------	2,212
Toledo Peoria & Western	17,254	15,751	1,503	------
Toledo St Louis & Western	67,133	63,383	3,750	------
Wabash	555,417	517,089	38,328	------
Total (44 roads)	12,553,149	10,954,872	1,610,268	11,991
Net Increase (14.59%)	--------	--------	1,598,277	------

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the April returns of earnings and expenses (or in the absence of the April figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statemnets will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for April, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their May statement.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atch Top & San Fe_b_Apr	9,386,631	8,021,626	*j*2,704,270	*j*3,199,761
July 1 to Apr 30	87,442,681	78,292,899	*j*29,045,134	*j*30,567,718
Baltimore & Ohio_b_Apr	7,211,382	6,048,186	2,095,738	1,939,272
July 1 to Apr 30	71,513,846	61,876,920	22,464,299	20,656,418
Bangor & Aroostook_b_Apr	265,494	252,180	115,064	106,547
July 1 to Apr 30	2,531,521	2,453,972	1,046,828	887,372
Bellefonte Central_b_May	7,464	4,278	2,169	def.135
Jan 1 to May 31	31,270	24,193	4,470	1,458
Bridgeton & Saco River_Apr	3,610	3,069	321	97
July 1 to Mch 31	42,595	40,264	12,070	11,063
Canadian Northern_Apr	1,153,100	741,200	331,200	223,900
July 1 to Apr 30	10,367,700	8,143,800	2,965,500	2,380,000
Canadian Pacific_a_Apr	7,985,230	6,384,038	2,981,111	2,143,507
July 1 to Apr 30	77,803,558	63,342,526	28,565,776	19,140,287
Central of New Jersey_b_Apr	2,481,546	2,228,572	1,129,022	1,008,515
July 1 to Apr 30	23,314,933	21,414,148	10,652,974	9,245,966
Chesapeake & Ohio_b_Apr	2,700,954	2,183,233	1,046,098	859,004
July 1 to Apr 30	26,171,899	21,819,486	10,578,472	8,368,357
Chicago Great Western b Apr	1,095,331	797,145	234,532	45,472
Sept 1 to Apr 30	8,121,302	7,306,921	2,018,637	1,146,530
Colorado Midland_a_Apr	181,282	167,835	11,284	2,459
July 1 to Apr 30	1,968,642	1,929,649	265,667	343,160
Colorado & Southern_b_Apr	1,291,770	1,096,856	315,807	259,558
July 1 to Apr 30	14,054,257	12,796,554	5,104,218	4,234,917
Copper Range_b_Mch	63,415	62,081	24,231	22,459
July 1 to Mch 31	560,383	570,095	251,683	146,712
Cuba RR_Apr	278,594	226,657	130,282	104,884
July 1 to Apr 30	2,100,737	1,766,921	881,647	769,577
Delaware & Hudson_b_Apr	1,756,841	1,735,832	799,986	730,895
Jan 1 to Apr 30	6,284,997	6,029,839	2,415,055	2,159,645
Denver & Rio Grande_a_Apr	1,906,882	1,723,952	603,878	421,842
July 1 to Apr 30	19,638,453	17,268,952	5,610,539	4,731,890
Duluth So Sh & Atl_b_Apr	279,389	209,423	86,700	68,635
July 1 to Apr 30	2,701,054	2,203,007	859,435	605,424
Erie_a_Apr	4,282,670	3,992,489	1,189,785	1,003,529
July 1 to Apr 30	45,691,161	41,731,028	12,875,225	10,827,170
Fonda Johns & Glov_a_Apr	82,456	70,285	44,489	37,621
July 1 to Apr 30	745,549	632,737	382,847	312,424
Georgia Railroad_b_Apr	244,851	214,735	54,202	34,433
July 1 to Apr 30	2,593,788	2,412,230	704,226	478,127
Grand Trunk of Canada—				
Grand Trunk Ry_Apr	2,684,361	2,377,285	793,239	758,200
July 1 to Apr 30	27,884,566	24,942,068	6,578,343	6,474,039
Grand Trunk Western_Apr	569,381	494,924	130,909	163,515
July 1 to Apr 30	5,178,763	4,618,654	1,305,631	1,198,551
Det Gr Haven & Milw_Apr	154,755	130,909	18,006	13,139
July 1 to Apr 30	1,682,242	1,402,860	394,147	296,923
Canada Atlantic_Apr	158,161	138,939	19,953	8,615
July 1 to Apr 30	1,702,320	1,490,351	280,426	71,256
Gulf & Ship Island_a_Mch	186,360	163,616	64,739	43,874
July 1 to Mch 31	1,612,258	1,428,953	451,397	327,016
Hocking Valley_b_Apr	425,260	391,277	94,554	135,767
July 1 to Apr 30	6,217,480	5,013,118	2,334,858	1,618,826
Illinois Central_a_Apr	5,114,834	4,391,602	849,203	800,667
July 1 to Apr 30	52,270,800	47,961,430	10,964,776	10,829,715
*g*Interoceanic of Mexico_Apr	794,306	726,709	315,964	280,330
July 1 to Apr 30	6,431,353	5,902,144	2,300,475	2,004,845
Iowa Central_a_Apr	264,867	245,694	*h*30,380	*h*15,835
July 1 to Apr 30	2,841,524	2,544,529	*h*592,928	*h*438,611
Kanawha & Mich_a_Mch	252,167	158,100	74,611	22,964
July 1 to Mch 31	2,082,898	1,634,264	577,015	284,155
Kansas City Southern_b_Apr	860,048	769,321	296,436	299,343
July 1 to Apr 30	7,974,274	7,370,376	2,747,736	2,860,824
Long Island_Apr			*Inc.* 81,550	*Inc.*28,195
Jan 1 to Apr 30			*Inc.*246,930	*Inc.*55,628
Louisiana & Arkansas_a_Apr	1 22,157	104,030	56,543	41,079
July 1 to Apr 30	1 094,140	995,408	400,018	292,296
Louisville Hend & St L a Apr	95,878	84,201	19,717	15,414
July 1 to Apr 30	992,443	854,317	274,097	225,397
Manistique_b_May	3,564	3,381	def1,162	def3,038
Jan 1 to May 31	16,336	16,788	def4,319	def83
Maryland & Penna_b_Mch	35,876	32,062	11,250	10,441
July 1 to Mch 31	302,731	276,994	88,071	87,319
g Mexican International_Apr	759,413	593 639	309,010	274,254
July 1 to Apr 30	7,303,505	5,743,631	3,062,536	2,315,179
Mineral Range_b_Apr	59,738	67,514	def1,401	11,828
July 1 to Apr 30	699,862	689,687	85,313	115,243
Minneap & St Louis_a_Apr	402,418	302,348	*k*72,147	*k*16,267
July 1 to Apr 30	4,126,543	3,512,650	*k*1,118,546	*k*1,006,835
Minneap St P & S S M_a Apr	1,091,151	949,499	345,674	310,763
July 1 to Apr 30	12,872,762	10,549,609	5,491,696	3,950,733
Chicago Division_a_Apr	812,423	620,984	252,812	173,477
July 1 to Apr 30	7,334,602	6,290,414	2,220,540	1,754,580
Mississippi Central_b_Apr	77,215	62,681	30,610	25,529
July 1 to Apr 30	737,803	581,109	300,764	225,198
Missouri Kan & Tex_b_Apr	2,233,637	2,001,752	452,761	601,633
July 1 to Apr 30	22,689,205	21,619,520	6,737,982	6,481,291
Missouri Pacific_b_Apr	4,282,365	3,688,076	1,000,735	750,805
July 1 to Apr 30	44,484,887	39,035,195	12,999,403	10,971,975
g National Rys of Mex_Apr	5,020,856	4,480,173	2,218,981	1,993,621
July 1 to Apr 30	42,460,146	40,032,085	16,589,928	15,802,320
Nevada-Cal-Oregon_b_Apr	29,991	37,872	13,718	23,854
July 1 to Apr 30	380,976	321,554	199,824	177,936
New Orleans Gt Nor_a_Apr	146,580	59,922	69,808	16,430
July 1 to Apr 30	1,220,074	490,518	454,464	69,302
c N Y Cent & Hud Riv_b Apr	7,742,496	7,370,829	2,052,478	2,342,543
Jan 1 to Apr 30	30,244,417	27,460,553	6,621,141	7,047,145
Lake Sh & Mich So_b_Apr	3,770,324	3,336,855	961,147	1,071,585
Jan 1 to Apr 30	15,481,866	13,124,333	4,887,780	4,472,733
e Lake Erie & West_b_Apr	408,128	363,916	72,800	45,106
Jan 1 to Apr 30	1,732,790	1,410,211	420,575	166,831
Chic Ind & South'n_b_Apr	309,712	237,427	64,083	33,078
Jan 1 to Apr 30	1,412,730	974,684	440,383	217,407
Michigan Central_b_Apr	2,378,803	2,190,468	740,576	643,431
Jan 1 to Apr 30	9,239,719	8,248,347	2,710,642	2,356,014
Clev Cinc Chic & StL b Apr	2,274,959	2,109,205	484,781	476,990
Jan 1 to Apr 30	9,461,582	8,204,996	2,392,424	1,888,230
Peoria & Eastern_b_Apr	249,291	223,373	65,811	55,376
Jan 1 to Apr 30	1,030,580	888,471	292,738	201,713
Cincinnati Northern_b Apr	96,591	103,953	15,343	21,575
Jan 1 to Apr 30	385,900	364,030	90,999	67,667
Pitts & Lake Erie_b_Apr	1,103,080	912,855	474,322	380,324
Jan 1 to Apr 30	5,151,825	3,414,048	2,692,842	1,524,918
Rutland_b_Apr	254,661	242,738	76,967	76,378
Jan 1 to Apr 30	901,820	848,173	229,785	200,224
N Y Chic & St Louis_b Apr	956,307	858,730	309,866	267,281
Jan 1 to Apr 30	3,731,704	3,116,020	1,270,256	795,406
Total all lines above b Apr	19,544,352	17,950,349	5,318,174	5,413,662
Jan 1 to Apr 30	78,774,933	68,053,866	22,049,565	18,938,288
Toledo & Ohio Cent_b_Apr	168,553	239,128	def48,522	29,774
July 1 to Apr 30	3,454,041	3,468,072	1,135,210	1,144,774
N Y Ont & Western_a_Apr	730,414	689,987	245,191	210,150
July 1 to Apr 30	7,032,938	6,929,285	1,994,464	2,027,273
N Y Susq & Western_a_Apr	286,047	304,941	92,825	118,766
July 1 to Apr 30	2,905,826	2,758,693	855,096	905,785
Norfolk & Western_b_Apr	3,085,330	2,413,271	1,208,159	944,271
July 1 to Apr 30	29,009,257	24,059,982	11,840,074	9,484,337
Northern Central_b_Apr	1,066,602	1,052,102	273,654	272,554
Jan 1 to Apr 30	4,100,227	3,719,127	707,562	540,562
Pacific Coast_Apr	617,310	566,582	101,146	103,019
July 1 to Apr 30	6,544,261	5,319,708	1,331,665	748,117
Pennsylvania—Lines directly operated—				
East of Pitts & Erie_Apr	13,046,188	11,875,388	3,252,756	3,117,256
Jan 1 to Apr 30	52,894,929	45,530,129	13,420,673	10,548,473
West of Pitts & Erie_Apr			*Inc.* 901,100	*Dec.* 60,400
Jan 1 to Apr 30			*Inc.*6,342,400	*Inc.* 1,693,900
Perc Marquette_b_Apr	1,353,013	1,187,117	419,039	331,475
July 1 to Apr 30	13,373,900	11,826,882	4,090,526	3,384,087
Pitts Cin Chic & St L_a_Apr	2,602,289	2,226,656	451,608	375,544
Jan 1 to Apr 30	11,196,365	8,826,148	2,417,038	1,775,991
Phila Balt & Wash_Apr	1,540,973	1,442,173	347,524	367,624
Jan 1 to Apr 30	5,716,136	5,397,236	1,124,138	1,066,938

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Reading Company—				
Phila & Reading_b_Apr	4,234,635	3,476,012	1,751,971	1,514,385
July 1 to Apr 30	37,462,644	33,642,088	14,651,287	13,601,001
Coal & Iron Co_b_Apr	4,433,099	4,633,805	264,775	257,983
July 1 to Apr 30	28,255,903	30,292,772	1,079,898	1,682,797
Total of both Cos_b_Apr	8,667,734	8,109,817	2,016,746	1,772,368
July 1 to Apr 30	65,718,547	63,934,860	15,731,186	15,283,798
Reading Company_Apr	--------	--------	142,715	129,596
July 1 to Apr 30	--------	--------	1,450,570	1,276,885
Total all Cos_Apr	--------	--------	2,159,462	1,901,964
July 1 to Apr 30	--------	--------	17,181,757	16,560,683
Rio Grande Junction_Mch	84,918	73,740	n25,475	n22,122
Dec 1 to Mch 31	308,617	262,563	n92,585	n78,769
Rio Grande Southern_b_Apr	47,588	42,843	15,571	10,429
July 1 to Apr 30	441,321	490,756	125,892	175,636
Rock Island Lines_b_Apr	5,034,159	4,618,013	729,798	1,406,213
July 1 to Apr 30	55,248,298	51,000,505	14,906,242	15,129,136
St Joseph & Grand Isl_b_Mch	140,994	128,829	def36,118	32,014
July 1 to Mch 31	1,256,692	1,238,774	142,215	425,144
St L Rocky Mt & Pac_a_Mch	185,488	--------	64,930	--------
July 1 to Mch 31	1,444,346	1,056,648	490,359	324,110
St Louis & San Fran_b_Apr	3,189,471	2,997,852	954,936	1,163,962
July 1 to Apr 30	34,849,884	31,707,141	10,580,890	10,585,365
Chic & Eastern Ill_b_Apr	737,747	785,302	142,459	280,883
July 1 to Apr 30	10,030,316	8,663,668	3,210,850	2,713,928
Evansv & Terre H_b_Apr	174,762	165,443	64,723	72,065
July 1 to Apr 30	2,058,381	1,780,423	791,118	656,563
Total all lines_b_Apr	4,101,980	3,948,597	1,162,117	1,516,909
July 1 to Apr 30	46,938,581	42,151,233	14,582,858	13,955,856
St Louis Southwest'n_a_Apr	819,569	746,207	82,567	47,469
July 1 to Apr 30	9,308,051	8,788,494	2,256,922	1,864,747
Southern Pacific_a_Apr	10,833,201	9,926,274	3,239,800	3,348,253
July 1 to Apr 30	112,269,067	100,151,827	39,867,230	34,239,819
Texas Central_a_Apr	66,206	84,949	1,555	def2,157
July 1 to Apr 30	892,502	1,031,060	246,290	283,856
Texas & Pacific_b_Apr	1,221,513	1,073,908	201,580	141,695
Jan 1 to Apr 30	5,082,031	4,558,579	1,138,566	845,596
Tol Peor & West_b_Apr	79,705	75,441	def.4,221	1,216
May	88,358	91,174	11,173	17,221
July 1 to May 31	1,074,950	1,008,969	237,136	187,159
Union Pacific_a_Apr	7,353,335	6,242,876	2,785,244	2,711,520
July 1 to Apr 30	75,183,891	65,368,499	33,875,497	31,891,894
Virginia & Southwest_b_Apr	99,058	78,869	26,763	9,631
July 1 to Apr 30	1,017,930	981,133	315,063	328,196
Western Maryland_a_Mch	656,420	509,699	r287,992	r165,064
West Jersey & Seashore_Apr	435,114	438,214	31,554	89,554
Jan 1 to Apr 30	1,542,978	1,412,078	28,960	41,860
Yazoo & Miss Valley_a_Apr	794,729	749,904	52,446	5,881
July 1 to Apr 30	8,782,393	8,666,460	1,332,109	996,166

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co_b_Apr	6,917	4,802	1,574	1,429
Jan 1 to Apr 30	30,248	22,127	10,014	7,568
Blackstone Val G & E_b_Apr	78,016	72,713	41,699	33,782
Jan 1 to Apr 30	346,661	317,570	180,616	153,498
Edison El (Brockton)_b_Apr	22,830	20,723	9,851	8,851
Jan 1 to Apr 30	103,048	90,623	49,554	40,554
Fall River Gas Works_b_Apr	31,104	33,048	13,083	15,781
Jan 1 to Apr 30	136,814	128,235	57,038	54,091
Houghton Co El Lt Co_b_Apr	21,136	19,399	9,625	8,671
Jan 1 to Apr 30	97,294	91,396	50,937	46,066
Keystone Telephone Co a May	96,688	91,727	50,987	46,672
July 1 to May 31	1,028,040	980,411	515,268	494,055
Lowell Electric Corp_b_Apr	35,489	27,982	17,082	10,586
Jan 1 to Apr 30	142,125	120,973	64,893	48,828
Minneap Gen Elec Co_b_Apr	101,141	84,450	57,887	44,548
Jan 1 to Apr 30	426,896	375,319	264,889	217,820

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
h For April 1910 additional income is given as showing a deficit of $13,138, against a deficit of $676 in 1909, and for period from July 1 to April 30 was a deficit of $40,219 in 1910, against a deficit of $59,142 last year.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Guif Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For April taxes amounted to $324,155, against $272,651 in 1909; after deducting which, net for April 1910 was $2,380,115, against $2,927,110 last year. For period from July 1 to April 30 taxes were $3,116,719 in 1910, against $2,426,508 in 1909.
k For April 1910 additional income was $8,371, against $18,117 in 1909, and for period from July 1 to April 30 was $116,433 in 1910, against $123,589 last year.
n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for March 1910 were $333,498, against $210,154 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook_Apr	84,171	81,889	x39,721	x30,301
July 1 to Apr 30	842,661	820,737	x338,623	x147,794
Bellefonte Central_May	236	243	1,933	def.378
Jan 1 to May 31	1,180	1,215	3,290	243
Bridgeton & Saco River_Apr	593	635	def.272	def 538
July 1 to Apr 30	6,019	6,281	6,051	4,782
Central of New Jersey_Apr	521,888	568,039	607,134	440,476
July 1 to Apr 30	5,023,572	5,214,146	5,629,402	4,031,820
Chesapeake & Ohio_Apr	a463,807	a529,977	582,291	329,027
July 1 to Apr 30	a5,126,960	a5,196,340	5,451,512	3,172,017
Chicago Great Western_Apr	227,242	279,110	43,683	def231,306
Sept 1 to Apr 30	1,736,292	2,303,938	367,121	df1,131,360
Colorado Midland_Apr	31,447	31,350	cdef32,946	cdef38,354
July 1 to Apr 30	313,887	313,500	cdef126,741	cdef15,400
Colorado & Southern_Apr	256,112	251,302	c78,534	c44,773
July 1 to Apr 30	2,549,781	2,557,370	c2,704,843	c1,984,787
Copper Range_Mch	14,713	12,938	9,518	9,521
July 1 to Mch 31	115,926	109,937	135,757	36,775
Cuba RR_Apr	36,667	34,579	93,615	70,305
July 1 to Apr 30	361,877	329,937	519,770	439,639
Denver & Rio Grande_Apr	462,845	351,209	d316,654	d109,211
July 1 to Apr 30	4,461,357	3,380,674	d3,005,758	d2,297,661
Duluth So Sh & Atlan_Apr	96,751	91,014	xdcf4,775	xdcf17,997
July 1 to Apr 30	963,003	906,175	xdef56,630	xdef250,631
Georgia RR_Apr	63,265	59,981	x701	xdef14,102
July 1 to Apr 30	614,579	607,182	x191,136	xdef37,175
Gulf & Ship Island_Mch	31,426	33,724	x34,019	x10,806
July 1 to Mch 31	283,860	313,955	x176,195	x18,506
Hocking Valley_Apr	a23,913	a81,439	70,641	54,328
July 1 to Apr 30	a333,153	a364,490	2,001,705	1,254,336
Kanawha & Michigan_Mch	26,356	23,275	x66,157	x8,651
July 1 to Mch 31	237,683	208,589	x471,441	x156,266
Louisiana & Arkansas_Apr	26,532	21,248	x39,345	x27,670
July 1 to Apr 30	241,275	204,982	x243,491	x162,388
Louisv Henderson & St L Apr	17,436	15,175	x2,807	x343
July 1 to Apr 30	165,679	164,714	x113,562	x64,224
Maryland & Penna_Mch	7,920	7,909	3,330	2,532
July 1 to Mch 31	72,086	71,317	15,985	16,002
Mineral Range_Apr	14,224	16,308	xdef14,399	xdef4,450
July 1 to Apr 30	142,487	146,114	xdef51,078	xdef29,259
Missouri Kan & Texas_Apr	624,561	502,109	xdef148,531	x104,990
July 1 to Apr 30	5,698,421	5,500,570	x1,253,015	x1,082,698
Nevada-Cal-Oregon_Apr	3,612	3,754	x10,852	x21,046
July 1 to Apr 30	36,419	39,460	x174,074	x149,920
New Orleans Gt Nor_Apr	45,707	23,864	x35,862	x10,012
July 1 to Apr 30	461,571	219,552	x146,685	xdef31,597
N Y Ontario & West_Apr	102,632	102,949	142,559	107,201
July 1 to Apr 30	968,058	942,034	1,026,406	1,085,239
Norfolk & Western_Apr	468,560	462,760	739,599	481,511
July 1 to Apr 30	4,664,855	4,448,467	7,175,219	5,035,870
Pere Marquette_Apr	396,184	341,724	x29,148	x38,350
July 1 to Apr 30	3,722,368	3,559,673	x431,711	x52,033
Reading Company_Apr	880,000	873,542	1,279,462	1,028,422
July 1 to Apr 30	8,800,000	8,735,417	8,381,757	7,825,266
Rio Grande Junction_Mch	8,333	8,333	17,142	13,789
Dec 1 to Mch 31	33,333	33,333	59,252	45,436
Rio Grande Southern_Apr	20,256	18,351	xdef3,893	xdef6,471
July 1 to Apr 30	196,374	194,057	xdef58,792	xdef5,602
St L Rocky Mt & Pac_Mch	34,372	--------	30,558	--------
July 1 to Mch 31	303,825	291,365	186,534	32,745
St Louis Southwestern_Apr	170,416	169,836	xdf.35,944	xdf.79,897
July 1 to Apr 30	1,721,395	1,685,260	x986,167	x570,777
Texas Central_Apr	5,372	3,802	def3,817	def5,959
July 1 to Apr 30	57,007	47,627	189,283	236,229
Toledo Peoria & West_Apr	24,570	26,352	xdf.24,122	xdf.21,876
May	25,479	23,926	xdef.9,706	xdef.4,412
July 1 to May 31	271,185	259,633	xdef.5,893	xdf.48,816

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co_Apr	755	336	819	1,093
Jan 1 to Apr 30	2,881	1,325	7,133	6,243
Blackstone Vall G & E_Apr	29,316	29,414	12,383	4,368
Jan 1 to Apr 30	101,829	103,596	78,787	49,902
Edison El (Brockton)_Apr	3,794	3,187	6,057	5,664
Jan 1 to Apr 30	16,571	12,388	32,983	28,166
Fall River Gas Works_Apr	3,704	2,495	9,379	13,286
Jan 1 to Apr 30	14,412	10,095	42,626	43,996
Houghton Co Elec Lt Co_Apr	4,333	4,131	5,292	4,540
Jan 1 to Apr 30	17,268	16,487	33,669	29,579
Lowell Elec Light Corp_Apr	4,685	4,184	12,397	6,402
Jan 1 to Apr 30	18,240	16,307	46,653	32,521
Minneap Gen Elec Co_Apr	30,634	30,097	27,253	14,451
Jan 1 to Apr 30	126,942	120,983	137,947	96,837

a These figures are after deducting other income.
c After allowing for net miscellaneous debt to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
e After allowing for net miscellaneous charges and credits to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co_	May	335,599	310,682	1,504,982	1,375,977
cAur Elgin & Chic Ry	April	120,384	106,412	444,276	402,356
Bangor Ry & El Co_	April	41,705	38,424	166,723	150,818
Baton Rouge Elec Co.	April	8,303	7,344	34,204	29,527
Binghamton St Ry_	April	26,924	24,972	106,658	100,881
Birm Ry Lt & Power	April	214,835	182,667	851,127	733,514
Brockton& Ply St Ry	April	8,744	9,096	29,498	30,491
Cape Breton Elec Co_	April	20,730	16,511	81,244	67,196
Carolina Pow & Lt Co	April	17,985	14,948	70,236	57,386
Central Penna Trac_	May	69,934	66,350	319,795	290,850
Charlest Con Ry G&E	March	67,314	60,394	199,914	179,063
Chic&OakPark El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co.	March	1096,576	985,927	3,052,173	2,783,618
Cleve Painesv & East	April	25,207	21,807	90,063	77,620
Dallas Electric Corp_	April	113,406	100,964	452,176	400,471
Detroit United Ry_	3d wk May	168,032	140,314	3,211,894	2,681,444
Duluth-Superior TrCo	April	84,568	75,422	326,012	287,923
East Penna Rys Co_	April	46,957	44,289	193,551	168,980
East St Louis & Sub_	May	183,478	171,072	918,799	792,328
El Paso Electric_	April	49,490	46,493	212,866	188,980
Fairm & Clarks Tr Co	May	51,827	42,122	216,455	170,171
Ft Wayne & Wabash Valley Traction Co	April	121,522	106,251	476,008	420,971
Galv-Hous Elec Co_	April	104,550	93,721	396,224	363,319
Grand Rapids Ry Co_	April	86,632	77,625	337,663	302,801
Havana Electric Ry_	Wk June12	41,166	41,157	933,479	881,157
Honolulu Rapid Tran & Land Co_	April	36,129	33,406	145,263	128,269
Houghton Co Trac Co	April	24,248	25,727	98,771	96,613
Illinois Traction Co_	April	466,497	415,058	1,893,509	1,677,715
Jacksonville Elec Co_	April	47,213	40,307	190,341	156,083
Kansas City Ry & Lt	April	601,477	552,628	2,389,494	2,185,070
Lake Shore Elec Ry_	April	86,915	78,574	322,770	289,316
Milw El Ry & Lt Co_	April	374,426	336,041	1,481,239	1,326,886
Milw Lt Ht & Tr Co_	April	71,315	60,523	275,951	232,182
Montreal Street Ry_	Wk June11	85,088	78,651	1,791,394	1,607,874
Nashville Ry & Light	April	147,519	139,939	581,833	544,354
New Orleans Ry & Lt	April	537,475	494,827	2,140,821	2,048,057
North Ohio Trac & Lt	April	173,763	151,906	658,339	586,989
North Texas Elec Co	April	111,280	97,837	438,890	378,448
Northwest Elev Co_	May	184,353	173,635	913,431	864,924
Norf & Portsm Tr Co	April	155,338	138,858	605,115	d607,417
Oklahoma City Ry_	April	48,747	32,070	174,055	111,611
Paducah Tr & Lt Co_	April	20,389	18,352		
Pensacola Electric Co	April	22,263	18,559	81,219	76,437

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Port(Ore) Ry L&P Co	May	466,436	399,590	2,166,734	1,811,036
Puget Sound Elec Co	April	158,919	143,581	592,286	533,906
Rio de Janeiro Tram Light & Power	April	657,822	609,162	2,511,640	2,363,968
St Joseph (Mo) Ry Lt Heat & Power Co	May	79,587	77,187	408,614	377,824
Sao Paulo Tr, Lt & P	April	231,521	204,484	907,869	813,115
Savannah Electric Co	April	50,651	47,488	194,586	190,143
Seattle Electric Co	April	460,490	422,128		
Sou Wisconsin Ry Co	April	13,855	12,414	53,994	48,532
Tampa Electric Co	April	48,362	46,432	212,067	199,046
Toledo Rys & Light	March	242,979	217,872	738,566	657,180
Toronto Railways	March	341,999	298,142	974,264	861,768
Twin City Rap Tran	1th wkMay	207,569	190,691	2,925,853	2,651,325
Underground El Ry of London—					
Three tube lines	Wk Jun 11	£12,265	£13,025	£305,500	£299,425
Metropolitan Dist	Wk Jun 11	£10,947	£10,647	£250,746	£226,345
United Tramways	Wk Jun 11	£6,798	£ 5,659	£138,076	£129,834
United RRs of San Fr	April	648,015	620,626	2,494,867	2,337,252
Whatcom Co Ry & Lt	April	32,661	31,552	134,515	127,817

c These figures are for consolidated company. *d* Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 28 1910. The next will appear in the issue of June 25 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year
	$	$	$	$
Baton Rouge Elec Co *b* Apr	8,303	7,344	3,141	1,291
Jan 1 to Apr 30	34,204	29,527	12,332	7,637
Brock'n & Ply St Ry *b* Apr	8,744	9,096	2,163	2,071
Jan 1 to Apr 30	29,498	30,491	4,035	5,758
Cape Breton Elect Co *b* Apr	20,730	16,511	9,070	5,302
Jan 1 to Apr 30	81,244	67,196	33,513	21,195
Central Penna Tr Co May	69,934	66,350	20,974	19,630
Jan 1 to May 31	319,795	290,850	82,774	70,072
Chicago Railways Co Mch	1,096,576	985,927	*n*328,973	*n*295,778
Jan 1 to Mch 31	3,052 173	2,783,618	*n*915,652	*n*835,085
Columbus Elect Co *b* Apr	40,695	29,778	24,752	14,300
Dallas Elect Corp *b* Apr	113,406	100,964	38,896	39,286
Jan 1 to Apr 30	452,176	400,471	147,713	152,045
East St Louis & Sub *b* May	183,478	171,072	80,740	75,534
Jan 1 to May 31	918,799	792,328	425,610	338,578
El Paso Elect Co *b* Apr	49,490	46,493	20,616	17,189
Jan 1 to Apr 30	212,866	188,980	97,186	72,525
Fairm & Clarks Tr Co *b* May	51,827	42,122	33,275	28,760
Jan 1 to May 31	216,455	170,171	133,689	106,231
Galv-Houston El Co *b* Apr	104,550	93,721	38,491	38,475
Jan 1 to Apr 30	396,224	363,319	132,900	136,610
Houghton Co Tract Co *b* Apr	24,248	25,727	10,769	11,470
Jan 1 to Apr 30	98,771	96,613	43,460	36,367
Interbor Rap Trans *a* May	2,571,717	2,406,186	1,479,162	1,373,441
July 1 to May 31	26,666,569	24,352,626	14,995,993	12,835,360
Jacksonville Elect Co *b* Apr	47,213	40,307	22,770	16,376
Jan 1 to Apr 30	190,341	156,083	91,146	63,265
North Texas Elec Co *b* Apr	111,280	97,837	50,278	41,305
Jan 1 to Apr 30	438,890	378,448	197,149	158,924
Oklahoma City Ry *b* Apr	48,747	32,070	22,391	11,524
Jan 1 to Apr 30	174,055	111,611	74,682	36,510
Paducah Trac & Lt Co *b* Apr	20,389	18,352	8,047	7,215
Pensacola Elect Co *b* Apr	22,263	18,559	9,508	7,091
Jan 1 to Apr 30	84,219	76,437	34,932	31,705
Puget Sound Elect Co *b* Apr	158,919	143,581	53,346	39,694
Jan 1 to Apr 30	592,286	533,906	158 829	141,584
Savannah Elect Co *b* Apr	50,651	47,488	17,910	16,686
Jan 1 to Apr 30	194,586	190,143	71,364	69,636
Seattle Elect Co *b* Apr	460,490	422,128	187,224	160,286
Tampa Elect Co *b* Apr	48,362	46,432	17,154	17,797
Jan 1 to Apr 30	212,067	199,046	95,211	82,907
Whatcom Co Ry & Lt *b* Apr	32,661	31,552	13,571	13,552
Jan 1 to Apr 30	134,515	127,817	51,014	52,768

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year
	$	$	$	$
Baton Rouge Elect Co Apr	1,959	1,921	1,182	def 630
Brockton & Plym St Ry Apr	1,808	1,758	355	313
Jan 1 to Apr 30	7,185	7,982	def3,150	def2,224
Cape Breton Elect Co Apr	5,049	5,055	4,021	247
Jan 1 to Apr 30	19,224	19,029	14,289	2,166
Columbus Elect Co Apr	19,980	12,861	4,772	1,439
Dallas Elect Corp'n Apr	26,600	28,833	12,296	10,453
Jan 1 to Sept 30	102,443	112,028	45,270	40,017
East St Louis & Sub May	50,351	49 429	30,389	26,105
Jan 1 to May 31	250,396	247,850	175,214	90,728
El Paso Elect Co Apr	8,306	7,900	12,310	9,289
Jan 1 to Apr 30	34,000	31,625	63,186	40,900
Fairm & Clarksb Trac May	12,609	12,309	20,666	16,451
Jan 1 to May 31	62,684	61,564	71,005	44,667
Galveston-Houst El Co Apr	23,540	21,259	14,951	17,216
Jan 1 to Apr 30	90,191	83,288	42,709	53,322
Houghton Co Tract Co Apr	6,316	6,242	4,453	5,228
Jan 1 to Apr 30	24,813	22,632	18,647	13,735
Interbor Rap Trans Co May	882,148	867,714	626,347	590,438
July 1 to May 31	9,673,219	9,520 938	5,701,833	4,233,939
Jacksonville Elect Co Apr	9,290	9,345	13,480	7,031
Jan 1 to Apr 30	36,072	36,631	55,074	26,634
North Texas Elect Co Apr	19,080	17,190	31,198	24,115
Jan 1 to Apr 30	74,308	68,735	122,841	90,189
Paducah Trac & Lt Co Apr	7,047	7,033	1,000	182
Pensacola Elect Co Apr	4,937	4,322	4,571	2,769
Jan 1 to Apr 30	19,460	17,434	15,472	14,271
Puget Sound Elect Co Apr	50,546	46,001	2,800	def6,307
Jan 1 to Apr 30	201,609	180,278	def42,780	def38,694
Savannah Elect Co Apr	17,901	17,442	9	def 756
Jan 1 to Apr 30	69,651	68,210	1,713	1,426
Seattle Electric Co Apr	108,708	104,141	78,516	56,145
Tampa Elect Co Apr	4,590	4,796	12,564	13,001
Jan 1 to Apr 30	17,545	17,806	77,666	65,101
Whatcom Co Ry & Lt Apr	8,370	8,138	5,201	5,412
Jan 1 to Apr 30	35,020	33,937	15,994	18,83

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 28. The next will appear in that of June 25.

Havana Electric Railway, Havana, Cuba.

(Report for Fiscal Year ended Dec. 31 1909.)

President Warren Bicknell, New York, May 1910, wrote: "The gross earnings increased in 1909 $211,840, or 9.3%; the net earnings from the stage lines show an increase of $21,763, or 33.8%; the gross earnings per track mile in 1909 were $40,908; in 1908, $38,448; and the ratio of operating expenses to gross earnings was reduced from 50.15% in 1908 to 45.34% in 1909."

Information from Report of Gen. Man. F. Steinhart, Havana, Feb. 1 1910.

Owing to the increasing requirements for car service, it was decided to increase the power plant capacity by 1,500 kilowatts (2,000 h. p.) of generating machinery, at an estimated cost of $150,000; more than 75% of this has been contracted for at an actual investment of much less than that proportion. The plans for this year contemplate considerable activity. The service in the down-town portion of Havana has become so congested that additional trackage is absolutely imperative, especially as new outlying lines are about to be built. Therefore it has been decided to construct a new line on Luz St. from Egido to San Pedro, and also a connection on Cuba St. from Sol St. to Luz St. The growth of the Concha-Luyano and the Puentes Grandes districts necessitates the early building of lines to serve them, and these are among the first works to be undertaken during the ensuing year (1910).

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Gross earnings, railroad	$2,106,761	$1,937,797	$1,810,888	$1,570,302
Gross earns., stage lines	381,886	339,010	332,234	348,801
Total gross earnings	$2,488,647	$2,276,807	$2,143,122	$1,919,103
Oper. exp. of railroad	$955,237	$971,725	$964,733	
Oper. exp. of stage lines	295,812	274,699	254,211	$1,254,660
Taxes (and in 1907 rentals)	13,310	12,858	13,791	
Total oper. expenses	$1,264,359	$1,259,282	$1,232,735	$1,254,660
Net earnings	$1,224,288	$1,017,525	$910,387	$664,443
Other income	*x*22,717		774	287
Total net income	$1,247,005	$1,017,525	$911,161	$664,730
Int. on funded debt	$430,303	$438,142	$440,037	$400,862
Sink. fund for bonds			105,050	95,800
Pref. dividends	(6)300,000	(6)299,998	(5 ½)275,000	(4)200,000
Common dividends	(4 ½)335,866	(2)149,274		
Miscellaneous	371	3,781		
Total	$1,066,540	$891,195	$820,087	$696,662
Balance	sur .$180,465	sur .$126,330	sur.$91,075	def.$31,932

x "Other income" in 1909 includes $21,492 collected on suspense account, less legal expenses; $700 gain in Mariano real estate; sundries, $525.

Note.—The dividends deducted above in 1909 include four consecutive quarterly payments, viz., 1% each paid Aug. and Nov. 1909 and Feb. 1910 and 1½% May 1910. In the company's pamphlet report the last-named dividend is not shown, although the dividend paid May 1909 was paid from the earnings of 1908.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Properties	20,961,267	20,828,551	Common stock	7,463,703	7,463,704
Stage lines	171,339	160,036	Preferred stock	5,000,000	5,000,000
Insular Ry. Co	324,979	300,254	Funded debt	8,627,731	8,728,181
Cash	55 ',792	643,003	Accrued interest	185,921	186,458
Sundry debtors	45,782	30,102	Sinking funds	114,431	110,861
Materials on hand	400,783	387,135	Sundry creditors	*80,350	*74,444
Taxes and insurance prepaid	17,864	8,025	Profits applied in redemp'n of bds.	471,000	366,000
Deposits as security	52,000	52,000	Reserve for divs	149,637	149,637
			Profit & loss acct	439,034	329,821
Total	22,531,807	22,409,106	Total	22,531,807	22,409,106

* Amounts due sundry creditors includes reserves for accrued and contingent liabilities.—V. 90, p. 1490, 1044.

Rio de Janeiro Tramway, Light & Power Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1909.)

President F. S. Pearson, Toronto, May 25, wrote in substance (see also V. 90, p. 843):

Construction.—During the year construction has been largely confined to the extension in the Federal District of the light and power distribution systems and also to the reconstruction of the tramways for electric operation. Additional duct lines, aggregating 225,950 lineal feet, and five large transformer vaults have been installed for the light and power service, giving a total of 1,598,945 lineal feet of ducts, 79 transformer vaults and 309 manholes completed up to Dec. 31 1909. In the reconstruction of the mule tramways there have been laid during the year 73.34 miles, including 3.68 miles of the Villa Isabel system reconstructed. On Dec. 31 there only remained to be completed the Saude lines, a small amount of work on the Cascadura line and the extensions to the suburbs of Penha and Iraja. During the year 132 passenger cars were put into service. Of these 41 were built complete in the company's shops at a less cost than they can be imported for, and in consequence all future rolling stock will be so constructed. The Corcovada rack railway has been electrically equipped and should prove more attractive and profitable.

Telephone Service.—When additions in progress are completed, the company will possess three stations with a total capacity of 8,700 lines, viz: Central Exchange, 6,300; Villa Isabel Exchange, 1,600; South 800.

Gas Service.—The revision of the concession for the supply of gas and electric light in the Federal District and the City of Rio de Janeiro has been concluded on terms very satisfactory to the company (V. 90, p. 843). It is expected that the new plant will be ready for operation by Dec. 31 1910.

Operation.—The electric tramway service is proving very satisfactory to the public, and when all the lines are electrically operated, the suburban service should show a large increase in earnings. The light and power business has grown in a very satisfactory manner; on Dec. 31 1909 the company had contracts for the supply of 25,719 h. p., as against 15,619 h. p. on Dec. 31 1908, and there had been connected 90,204 incandescent lamps, as against 40,179 in 1908, 2,177 arc lamps, as against 1,822 and 1,094 electric fans against 691. There are now connected with the telephone lines 3,991 subscribers, as against 3,419 in 1908.

Gas.—The strike at the gas works in June enabled the company permanently to settle the labor question by dispensing with all disaffected employees and placing the service on a satisfactory basis. The expenses attendant on the strike materially reduced the net income. Since the strike, a much better quality of gas has been produced and a larger quantity per ton of coal used, with the operation of only one-third of the retorts formerly required.

Jardim Botanico Co.—While the Rio Company now holds about 75% of the shares of the Jardim Botanico Co., that company during the past year has been operated as an independent concern. Arrangements have now been concluded for operating the property as an integral part of the tramway system, and its gross and net revenues in future will be included in the accounts of this company. The earnings for the past year were: Gross, $2,039,172; net, $958,108.

Financial.—During the year the company issued at par $6,250,000 stock, thus making the total capital outstanding $31,250,000. Compare V. 88, p. 1374. [In March 1910 a further $6,250,000 was offered. See V. 90, p. 848.] There were also sold during the year a further portion of the 50-year mortgage bonds, viz., 12,530,000 francs of the French issue and £451,300 of the sterling issue, making the total amount outstanding of this bond issue £3,151,300 (compare V. 90, p. 1364).

Earnings.—The net revenue from operation, after deduction of operating expenses, maintenance, taxes and other expenses in Rio de Janeiro, was $3,438,495; the charges of the company and its subsidiaries together amount to $2,288,887, leaving a net surplus of $1,149,607. From this surplus a first dividend of 1% upon the paid-up capital, amounting to $311,908, was paid on Nov. 1 1909 (V. 89, p. 779), leaving a balance of $837,699, which, being added to the surplus in 1908 of $870,237, leaves an undistributed bet profit of $1,707,936.

EARNINGS OF THE CONTROLLED TRAMWAY, TELEPHONE, GAS, ELECTRIC LIGHT AND POWER SERVICES.

Gross Earnings—	1909.	1908.	1907.	1906.
Tramway	$3,641,779	$3,625,013	$3,504,744	$3,071,206
Telephone	209,681	174,963	116,208	188,261
Light and power	1,130,448	841,346	306,857	
Gas company	2,545,651	2,496,925	2,375,897	2,081,311
Total gross	$7,527,559	$7,138,247	$6,303,706	$5,340,778
Net Earnings—				
Tramway	$1,745,137	$1,529,711	$1,353,273	$1,018,579
Telephone	109,090	104,702	47,758	
Light and power	836,511	643,240	229,599	39,905
Gas company	377,569	452,782	489,690	404,146
Net earnings	$3,068,307	$2,730,435	$2,120,321	$1,462,630
Other income	370,188	------	------	------
Total net income	$3,438,495	$2,730,435	$2,120,321	$1,462,630
Gen. exp., taxes, &c	$56,431			
Int. on loans	267,039			
Interest on bonds	1,790,128	$1,860,198	------	------
Int. and div. on scc's sub. cos. not owned	175,289			
Div. (1%) p'd Nov. '09	311,909	------	------	------
Balance, surplus	$837,699	$870,237	$2,120,321	$1,462,630

GENERAL BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Properties, franchises & concessions, incl. hydraulic install'n, transmis'n lines, elec. light & pow. canalizations in city of Rio de J.	50,009,444	44,342,229	Capital stock	31,250,000	25,000,000
			First mtge. bonds, 5%, due Jan. 1 1935	25,000,000	25,000,000
			5% 50-year mtge. bonds	15,336,326	10,716,338
Stocks & bonds of subsid.cos.(cost)	24,321,105	18,858,232	Loans & advances from banks	3,987,500	3,711,317
Accounts receiv.	848,190	1,091,538	Bills payable	------	159,928
Stores	1,491,609	1,421,996	Current accounts	1,352,425	1,033,081
Advs. to sub. cos.	2,518,165	------	Accrued interest on bonds and loans	935,952	825,923
Cash in hand	381,626	1,602,829	Profit and loss	1,707,936	870,237
			Total	79,570,139	67,316,824
Total	79,570,139	67,316,824			

(See also further particulars V. 90, p. 843.)—V. 90, p. 1364, 850.

United Shoe Machinery Corporation.

(Report for Fiscal Year ending March 1 1910.)

President S. W. Winslow, June 11 1910, wrote (see extra dividend in "Investment News" Department):

The past fiscal year has been marked by an uninterrupted improvement in our business. Each succeeding month has shown an increase over the corresponding month of any preceding year in the amounts received from royalties, rentals and sales. The volume of business for the year was 14% greater than for the year preceding, and there was likewise a substantial increase in net earnings.

The number of machines out on lease in the United States on March 1 1910 was 80,734, an increase for the year of 10,381, or 14¾%.

The business of the foreign companies, in which the company is interested, shows a satisfactory increase over the business of the previous year.

The factory at Beverly is running on full time, and since May 1 1910 has been obliged to run night shifts. More hands are now employed at the factory than at any previous time. Contracts have been made for the immediate construction of an addition containing 91,200 square feet of floor space.

The company has continued its liberal expenditures for the improvement of existing machines and the development and purchase of new inventions. In the Goodyear department important new machines are at present undergoing practical tests; the result of which, it is already evident, will justify the company in offering them to the trade. These machines will greatly facilitate the operations upon Goodyear welt shoes and will enable the manufacturers using them to keep fully abreast of the demands of the trade. The Ideal clicking machine continues to fulfill the expectations aroused by its introduction. During the year over 1,600 machines were installed in factories, more than doubling the number in use by the company's lessees at the beginning of the year.

In view of the excellent condition of the company and in conformity with its established policy to furnish a better service and equipment year by year at less expense to its lessees, it has addressed to all lessees a letter announcing the company's decision to put into operation a plan long in contemplation which, it believes, will result in the further expansion of its own business through the increased business and prosperity of its customers.

Machines Out on Lease March 1 and Increase for Year.

	1910.	1909.	1908.	1907.	1906.	1905.
Total number	80,734	70,353	65,509	57,777	48,900	42,136
Increase	10,381	4,844	7,732	8,877	6,764	8,031

PROFIT AND LOSS ACCOUNT OF HOLDING CO. (UNITED SHOE MACHINERY CORPORATION.)

	1909-10.	1908-09.		1909-10.	1908-09.
Earns. for year & inc. in value of stk. of oth. corps	$5,610,468	$7,255,683	Bal., sur. for year	$2,699,023	$4,899,877
Cash dividends	2,941,445	2,355,806	Previous balance	5,664,976	765,098
			Total	$8,363,999	$5,664,976
			10% stock div. on com. stk., paid April 1910	2,239,245	-------
Bal., sur. for yr.	$2,699,023	$4,899,877	Total surplus	$6,124,754	$5,664,976

NCOME ACCOUNT OF OPERATING CO. (UNITED SHOE MACHINERY CO.)

	1909-10.	1908-09.		1909-10.	1908-09.
Earns. for year	$5,640,522	$4,796,971	Bal., sur. for year	$2,627,134	$2,371,045
Cash dividends	3,013,388	2,425,926	Previous surplus	15,914,888	13,543,843
Balance, surp.	$2,627,134	$2,371,045		$18,542,022	$15,914,888

BALANCE SHEET OF UNITED SHOE MACHINERY CORP. MARCH 1.

Resources—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Cash	1,379,281	1,305,352	Common stock	24,635,589	22,388,318
Stock in other corporations	*38,871,112	*36,181,884	Preferred stock	9,490,050	9,433,572
			Acc'ts payable	-------	368
			Surplus	6,124,754	5,664,978
Total	40,250,393	37,487,236	Total	40,250,393	37,487,236

* Represents stock of Shoe Machinery Co. carried on the books of the Corporation at $25 per share for preferred stock and $67 60 per share for common, compared with $25 per share for preferred and $61 57 per share for common stock in the previous year.

BALANCE SHEET OF UNITED SHOE MACHINERY CO. MARCH 1.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Real estate	1,901,667	1,934,913	Common stock	10,878,935	10,878,935
Machinery	1,812,132	2,247,066	Preferred stock	9,971,584	9,971,584
Stock in process	6,126,066	6,175,674	Acc'ts payable	402,615	347,019
Cash & debts rec.	10,438,771	8,391,713	Surplus	18,542,022	15,914,889
Patent rights	400,000	400,000	Machinery reserve	296,870	276,096
Leased mach., stk. & bds. of oth. cos	19,408,230	18,224,083			
Miscellaneous	5,160	15,074			
Total	40,092,026	37,388,523	Total	40,092,026	37,388,523

—V. 89, p. 1546.

Standard Screw Company.

(Report for Fiscal Year ending March 31 1910.)

Pres. W. B. Pearson, May 11 1910, wrote in substance:

The improvement in business continued in such substantial manner that the directors decided to provide for the increase by substantial additions to the plants at Hartford, Detroit and Chicago. To provide funds for this purpose, to supply additional working capital and to take up the outstanding $224,000 of debentures maturing April 1 1910, it was decided to issue $600,000 5% debentures maturing serially and payable at the rate of $30,000 every 6 months, beginning April 1 1911 (V. 90, p. 563). These debentures have been issued and sold, the old debentures retired and the improvements practically completed. The results will soon be apparent. The returns from operation have been sufficient to warrant the setting up of a substantial reserve for depreciation.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07
Net profits		$134,403	$512,137	$723,089
Other income		2,052	2,046	1,933
Total income	Not reported.	$136,455	$514,183	$725,022
Expenses		42,807	38,002	29,660
Net income	$454,554	$93,648	$476,181	$695,362
Bond interest	$26,200	$11,300	$11,750	$11,900
Interest, special	7,777	8,843	11,684	18,294
Discount, &c., on debs.	40,195	------	------	------
Balance	$380,382	$73,505	$452,747	$665,168
Pref. dividend (6%)	$120,000	$120,000	$120,000	$120,000
Common dividend	(6%) 149,814	(6) 149,514	(6) 149,634	(5) 124,695
Surplus	$110,568	def. $196,009	$183,113	$420,473

BALANCE SHEET MARCH 31.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Cost of properties	4,923,814	4,785,745	Preferred stock	2,000,000	2,000,000
Investm'ts other cos.	------	2,483	Common stock	2,500,000	2,494,000
Co's secur's in treas.	68,160	25,000	Debenture bonds, 5%	600,000	249,000
Material, supplies, &c.	*779,543	665,963	Notes payable	266,000	291,124
Accounts receivable	468,235	243,200	Accounts payable	234,047	119,980
Notes receivable		11,000	Surplus	810,897	696,303
Unexpired insur., &c.	------	28,810			
Prepaid int., &c	7,589	1,566			
Cash	163,603	86,641			
Total	6,410 944	5,850,108	Total	6,410,944	5,850,408

* At cost and partly estimated in 1910.

The properties owned are: Chicago Screw Co., Illinois Screw Co., Western Automatic Machine Screw Co., Worcester Machine Screw Co., Hartford Machine Screw Co., Walker & Ehrman Mfg. Co., Pearson Machine Co. and Detroit Screw Works —V. 90, p. 1300, 563.

Canadian General Electric Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1909.)

President W. R. Brock, in the report submitted at the annual meeting held in Toronto on March 28 1910, said:

General Results.—The profit and loss statement, while showing that the dividend for the year has been earned, does not reflect our actual measure of prosperity. Owing to the industrial depression existing in 1908 and the first half of 1909, our financial year, showed discouraging results. However, the latter part of the year showed such decided improvement that we almost succeeded in equaling the earnings of the previous year. On Dec. 31 1909 we had more work in progress than since 1907, but as the company only inventories work in progress at the actual cost of labor and material, no estimated profits have been taken into account.

Outlook.—Since Jan. 1 1910 the marked improvement in volume of orders received has been maintained, and present trade conditions warrant the belief that this improvement will continue.

The company, within the last two or three months, has secured some of the most important contracts for electrical apparatus ever awarded in any country, totaling nearly 200,000 h.p. These include three generators of 15,000 h.p. each, three generators of 12,000 h.p. each and two of 11,000 h.p.

Canada Foundry Co.—The Canada Foundry Co. has just satisfactorily completed for the Canadian Government, at St. Andrew's Rapids, near Winnipeg, a movable dam of steel construction that is one of the most important engineering propositions yet undertaken in Canada, and has recently entered into a contract with the Dominion Iron & Steel Co. for the construction of their new blast furnace plant. All departments of the Canada Foundry Co. are now back to normal production, the structural steel department being over-taxed. As we have had to forego much business for this department, because of insufficient capacity, your directors decided to provide for a largely increased output, and negotiations are now pending for the acquirement of a suitable location for an extension.

Financial.—During the year our bank account was reduced below $300,000, at which time our accounts receivable amounted to nearly $2,000,000, but the rapid influx of orders necessitated the purchase of large quantities of raw materials, no less than $400,000 of such materials, principally iron, steel and copper, having been received during December, with the result of increased borrowings to a moderate amount.

Office in Calgary.—The great development of the Canadian Northwest made it increasingly difficult to handle the business of that district from either our Vancouver or Winnipeg branches, and the directors arranged to open a new branch office in Calgary, Alberta, which is now in operation.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1909.	1908.	1907.	1906.
Profit on operating	$625,990	$753,088	$722,433	$853,675
Deduct—				
Divs. on com. stock	(7%) $329,000	(7) $329,000	(10) $470,000	(10) $466,690
Div. on new pref., 7%	140,000	110,042	------	------
Div. on old pref. (retired Jan. 1 1908)	------	------	18,000	18,000
Interest and discounts	51,660	96,474	141,229	71,160
Amounts written off	91,093	146,247	226,977	219,553
Transferred to res've fd.	------	------	------	100,000
Total deductions	$611,753	$681,763	$856,206	$875,403
Balance for year	sur. $14,237	sur. $71,325	def. $133,773	def. $21,728

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Pat'ts & contracts	428,013	415,513	Common stock	4,700,000	4,700,000
Real est., bldgs., &c., at Toronto, Peterboro, Montreal branches & power plant at Nassau	3,528,264	3,506,231	Preferred stock	2,000,000	2,000,000
			Accts. payable	572,158	355,088
			Bank advances	703,151	738,035
			Mtges. payable	267,568	275,249
			Reserve fund	1,669,532	a1,669,532
Patterns & draw'gs	347,220	299,792	Reserve for depreciation	219,962	129,129
Machinery & tools	1,687,300	1,602,875	Profit and loss account	159,468	145,231
Cash	10,662	10,602			
Accts. receivable	1,951,473	1,867,496			
Notes receivable	28,964	42,949			
Investments	211,630	213,467			
Mdse. inventory	2,042,129	1,832,758			
Expenditures on contracts, net	47,990	209,248			
Insur. unexp'd, &c.	8,194	11,334			
Total	10,291,839	10,012,265	Total	10,291,839	10,012,265

a The premium paid on redemption of old issue of pref. stock and balance of commission and expenses of $2,000,000 new issue aggregating $20,230 were deducted from surplus account.

b In addition to the liabilities above shown on Dec. 31 1909 there was a contingent liability on notes receivable discounted amounting to $293,744.—V. 90, p. 916.

American Iron & Steel Manufacturing Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President James Lord, Lebanon, Pa., Feb. 9 1910, wrote:

The depression in the industry, so apparent throughout 1908, continued during a portion of the past year, with a return to normal conditions as to output during the last half.

Special dividends, amounting to $221,625, were paid during the year in addition to the regular dividends.

Additions were made to plants and equipment amounting to $181,888. The allowance for depreciation of plants and machinery now amounts to $805,000.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
*Plant & equip	4,870,167	4,729,279	Pref. 5% cum. stock	3,000,000	3,000,000
Supplies	2,143,183	1,560,005	Common stock	2,550,000	2,550,000
Cash	595,102	1,489,352	Current liabilities	225,727	345,727
Accts. & bills receiv.	684,856	591,009	Undivided profits	2,525,882	2,480,856
Unexpired insur., &c.	7,300	6,938			
Total	8,301,608	8,376,583	Total	8,301,608	8,376,583

* After deducting reserve for deprec'n, $805,000 in 1909, against $764,000 in 1908.

[Dividends of 2% quarterly on the com. and 1¼% on the pref. stock were paid from April 1905 to Jan. 1907. Dividends of 2% on both classes of stock were declared payable April 1 1907, of which 1¼% was then paid and the remaining ¾ of 1% on July 1 1909 after the decision was rendered holding that both classes are entitled to participate equally in dividends above 5%. A special dividend of 6% was also paid Sept. 17 1909 to equalize the dividends theretofore paid on the pref. stock for those years with those on the common. V. 89, p. 44, 780. Regular quarterly dividends of 1¼% have been paid since July 1907 on both classes of stock.—Ed.]—V. 90, p. 448.

Vulcan Detinning Company.

(*Report for Fiscal Year ending March* 31 1910.)

Pres. Eugene E. Spiegelberg says in substance:

General Results.—The past fiscal year has, with the exception of the year 1902-03, been the most successful in our history. During the last three months, however, ending March 31 1910, increased competition was experienced through a newly established detinning company. Total net profits after deductions for depreciation and betterments were $208,685. Four dividends were declared at the rate of 1¼% quarterly, and, in addition thereto, two dividends of ½% each on account of accumulated dividends, a total of 6% for the year. The sum of $118,685 was added to surplus. The accumulated dividends due the preferred stock amount to 19% (a further ½ of 1% on account of the accumulations was paid April 20 1910; V. 90, p. 918). The plants have been maintained in a state of high efficiency. Numerous improvements were made during the year.

Earnings.—The Court of Errors and Appeals of New Jersey, in its decision filed June 14 1909, modified the order for an accounting to us of all profits made by the American Can Co. through the use of our secret process of detinning, and decreed that the Vulcan Detinning Co. is entitled to an accounting of such profits only from the date of filing our bill of complaint, Sept. 16 1903, to the time of the taking of the account, July 31 1907. This proceeding is now pending before Hon. William J. Magie, Special Master. The ultimate result is a matter of uncertainty. (V.88,p.1626, 1005.)

RESULTS FOR YEARS ENDING MARCH 31.

	1910.	1909.	1908.	1907.
Net profit over dep., &c.	$208,685	$182,619	$71,831	$117,866
Dividends, pref	(6%) 90,000	(3¾) 56,250	(3¾) 56,250	(6½) 97,500
Balance, surplus	$118,685	$126,369	$15,581	$20,366

BALANCE SHEET MARCH 31.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Plants, land, tenements, patents, processes, &c.	3,895,311	3,851,310	Preferred stock	1,500,000	1,500,000
			Common stock	2,000,000	2,000,000
			Div. payable Apr. 20	26,250	18,750
Cash, cash items and inventory	347,089	251,929	Accts. pay'le (not due)	81,722	68,746
			Surplus	634,428	515,743
Total	4,242,400	4,103,239	Total	4,242,400	4,103,239

—V. 90, p. 1243, 918.

California Wine Association.

(*Balance Sheet Dec.* 31 1909.)

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Invent. of wines, &c.	2,130,613	2,269,392	Capital stock	4,754,200	4,754,200
Bills & accts. receiv.	868,624	932,152	Assessment	475,420	-------
Insurance claims	264,006	280,310	Bonds issued	1,505,000	1,505,000
Stock in other cos.	4,713,343	4,621,520	Surplus	800,000	1,000,000
Plant, mach'y, &c.	1,570,990	1,532,154	Reserve	68,490	82,233
Taxes & insur. accts.	27,203	19,364	Bills payable	1,802,439	2,241,797
Insurance fund	60,867	49,498	Grape & wine accts.	178,188	340,041
Cash in banks	287,643	380,179	Bond interest	23,404	23,404
			Sundry accounts	316,148	137,894
Total	9,923,289	10,084,569	Total	9,923,289	10,084,569

—V. 90, p. 701.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Railway & Light Co.—*Dividend Increased.*—A semi-annual dividend of 1¾% (No. 3) has been declared on the $10,761,165 common stock, payable July 1 to holders of record June 20, comparing with 1½% in January last and 1% in July 1909.—V. 90, p. 1032, 915.

Astoria Seaside & Tillamook (Electric) Ry.—*New Enterprise.*—See National Public Utilities Corporation below.

Atchison Topeka & Santa Fe Ry.—*Call on Syndicate.*—The managers of the syndicate which underwrote abt $39,000,000 4% convertible bonds offered to stockholders last April (V. 90, p. 913, 1043) have called on the members of the syndicate for a first installment, amounting, it is said, to about 25%. It is commonly supposed that the shareholders took between 10 and 15% of the issue.—V. 90, p. 1489, 1043.

Bartlett-Florence RR.—*Details of Bonds.*—The $116,500 bonds recently permitted to be registered by the Texas Railroad Commissioners are part of an issue of $430,000 first 20-year $500 gold 5s dated Nov. 1 1909.

The $116,500 bonds were issued for the construction of 11 miles of road between Bartlett and Jarrell, Tex., and are now offered for sale. Interest May 1 and Nov. 1 at Dallas Bank & Trust Co., mortgage trustee. The company was incorporated Sept. 1 1909 and is building 23.3 miles of road. Capital stock, $25,000. Pres., G W. Hubbard; Sec., John C. Collins; Treas., C. C. Bailey. Office, Bartlett, Tex.—V. 90, p. 976.

Berkshire (Mass.) Street Ry.—*Bill Signed—Extensions.*—Governor Draper on June 10 signed the bill providing that the New Haven road may purchase the whole or any part of the capital stock of the company, subject to the approval of the Railroad Commissioners.

The law provides that the New Haven road shall not, without the approval of the Commissioners, sell or dispose of any of the stock acquired or owned; that the rate of fare shall not be increased, nor the facilities for travel diminished. Also that the company shall, before Jan. 1 1913, construct the following new lines of street railway: From some convenient point in the town of Huntington to connect with the present line; a line to the summit of Greylock Mountain; a line from the present terminus in Great Barrington through the town of Ashfield to the boundary line between Massachusetts and Connecticut; a line connecting the town of Egremont with the road, and extensions, double-tracking and reconstruction in the cities of North Adams and Pittsfield as shall be requested by the mayors and boards of aldermen.—V. 90, p. 1553, 1295.

Boston & Albany RR.—*New Bonds.*—The Public Service Commission, 2d District, at Albany, has authorized the company to issue $2,000,000 25-year 4% debenture bonds, to be guaranteed, principal and interest, by the New York Central & Hudson River RR.

The bonds have been previously approved by the Massachusetts Railroad Commission and are to be issued to pay for improvements and betterments.—V. 90, p. 1169.

Boston Railroad Holding Co.—*Bill Passed Permitting Issue of Non-Voting Guaranteed Preferred Stock.*—The Massachusetts Senate on June 15 passed the bill previously approved by the House permitting the company to issue pref. stock, having no voting power, which is to be guaranteed by the New York New Haven & Hartford RR., to facilitate the making of desired improvements on the Boston & Maine. hi is in accordance with the suggestions of the special message of Gov. Draper of April 22 last and is approved by the officials of the New Haven road. The pref. stock is to take the place of the bonds guaranteed by the New Haven road, and which are held in the latter's treasury.

The amount of preferred stock and of every increase is to be approved by the Board of Railroad Commissioners. The holders shall, in priority over all other stock, be entitled, on dissolution or liquidation of the company, or default in payment of any stipulated dividend thereon, to payment of the par value ($100 per share) and accrued dividends, and, further, to semi-annual cumulative dividends at a rate to be approved by the Railroad Commissioners, not to exceed 5% per annum. Said preferred stock shall not be entitled to participate in any increase or issue of new stock, common or preferred, which may be made by the company; shall not have any voting power, or counted with the common stock in questions of majorities and quorum, and shall be subject to such other restrictions, qualifications and limitations, and entitled to such other privileges and priorities, as shall be approved by the Board of Railroad Commissioners.

Subject only to the rights of the Holding Company, said preferred stock shall be a charge and lien upon, and be secured by, all stock of the Boston & Maine RR. at any time held by the Holding Co.

If authority to sell the Boston & Maine RR. stock, as provided for by Section 3 of Chapter 519 of the Laws of 1909, shall be granted by the Legislature, the Holding Co. may forthwith retire and cancel the preferred shares on paying the holders compensation determined as provided in Section 7 of Part 2 of Chapter 463 of the Laws of 1906; but not less than the par value thereof and accrued dividends thereon; and after 30 days from the commencing of proceedings for such determination, the Supreme Judicial Court shall have jurisdiction to authorize the sale of said Boston & Maine RR. stock free from the lien of the holders of said Boston Railroad Holding Co. preferred stock, upon such terms securing the rights of said holders as it shall find to be just and reasonable.

Subject to the reserved right of the Commonwealth under Section 4 of Chapter 519 of the laws of 1909, to take or acquire, by purchase or otherwise, the said preferred stock, the holders of a majority thereof may, in case of a default in the payment of any semi-annual dividend, apply to the Supreme Judicial Court for an order for the sale of said Boston & Maine RR. stock, and said Court may make an order for the enforcement of the lien of said preferred stock upon said B. & M. stock, and the same shall be sold in accordance with the terms of such order, unless prior to such sale the amount of all dividends in default shall be paid by the Holding Co. on all the outstanding preferred stock; but no decree for a sale shall be made until the Court shall be satisfied that the Legislature has had a sufficient opportunity to determine whether it will exercise the privilege to purchase the securities of the Holding Co. secured to it by Section 4 of said Chapter 519 of the Laws of 1909. In case of such sale, the proceeds shall be applied, after discharge of any claim which existed prior to the authorization of any of such preferred stock, to the payment of all accrued and unpaid dividends on the preferred stock, then to the payment in full, or pro rata partial payment, of the par value of said preferred stock, and the balance, if any, of the proceeds shall be paid to the Holding Co.

Section 5 of the Act provides that any railroad corporation owning any of the common stock of the Holding Co. may acquire, hold, own and sell any of the preferred stock and may guarantee the payment of the stipulated dividends thereon, and of the par value thereof in case of liquidation or distribution of said Holding Co., and of any deficiency resulting from a sale under the provisions of the Act.—V. 90, p. 770.

Burlington County Ry., Mt. Holly, N. J.—*Foreclosure Sale.*—The road was purchased at foreclosure sale on June 16 for $120,000 by A. Merritt Taylor of Philadelphia. The only other bidder was Reginald Branch of Burlington, representing a Philadelphia syndicate.—V. 90, p. 1361, 236.

Central RR. of New Jersey.—*Extra.*—Along with the regular quarterly dividend of 2% payable Aug. 1 on stock of record July 1, the directors have declared an extra 2%, payable June 25 on stock of record June 17, out of the 6½% dividend of Lehigh & Wilkes-Barre Coal Co., payable June 24. The first special dividend of 2%, paid Dec. 15 1909, was also from a 6½% distribution by the coal company. Extra dividends if continued at the rate of 4% yearly would, with the regular 8% maintained since 1902,

bring the stockholders 12% per annum and afford the Reading Company's from its stock holdings in the road $1,740,480 yearly, an increase of $580,160 over the regular 8% per annum.—V. 90, p. 1296, 976.

Chicago & Alton RR.—*Doubt About Dividend on Common Stock.*—The 2% semi-annual dividend on the $19,542,800 common stock paid last year on Aug. 15 was not declared until July 13 and no action respecting the August dividend for the current year has been taken. There has, however, been a heavy decline in the price of the common shares, which is understood to reflect current doubts as to whether, in view of the falling off in the company's earnings for several months past, due chiefly to the coal miners' strike in Illinois, dividends on the common may not be reduced or suspended.

Chicago Blue Island & Joliet Electric Ry.—*Bonds.*—A mortgage was recently filed to the American Trust & Savings Bank of Chicago, as trustee, to secure $500,000 bonds. The company was recently organized to construct an electric railway connecting the Chicago & Southern with the Joliet & Southern roads, near Frankfort. W. H. Conrad is President and W. H. Merrill Secretary.

Chicago Consolidated Traction Co —*New Plan.*—The Chicago Railways Co., "with a view to adjusting all complications," &c., recently submitted to the leading interests the terms of a plan (see Chicago "Economist" of June 11 and 17), in accordance with which it is willing to purchase all the properties of the Chicago Consolidated Traction Co. system, free and clear of existing encumbrances, provided the necessary franchise ordinance shall be passed. The plan contemplates new securities on account of said system and their application as follows:

1. Rehabilitation mortgage bonds (secured, if practicable, by the present first mortgage of the Railways Co., and covering as a first lien the property purchased), to be issued only for rehabilitation, under terms of ordinance. Total ..... Not fixed.
2. Purchase money mortgage bonds, a lien on the property purchased subject only to the rehabilitation bonds; also a blanket mortgage (subject to existing mortgages) on the property of Chicago Railways Co. Interest rate 4% for first five years, thereafter 5%. To be issued for partial exchange of securities under plan and to provide (say) $800,000 to pay allowances, &c., in receivership proceedings. Total auth ..... Not stated.
3. Funding mtge. bonds, 4% non-cumulative incomes, interest payable out of the annual earnings of the two properties after paying prior charges. To be issued in partial exchange for securities under plan. Total authorized ..... Not stated.

Proposed Terms of Exchange.

Existing securities included in plan—	*Amount Out.*	*—To be exch'd for— Purch.Bds.*	*Fundg.Bds.*
*Chicago Consolidated Tractiou bonds	$6,750,000	------	$3,325,000
*Ogden Street Ry. bonds	750,000	y325,000	y325,000
*Evanston Electric bonds	130,000	65,000	65,000
xNorth Side Electric bonds	155,000	155,000	------
xChicago Electric Transit bonds	1,097,000	1,097,000	------
xChicago North Shore bonds	675,000	675,000	------
xNorth Chicago Electric bonds	868,000	868,000	------
xChicago & Jefferson Urban bonds	208,000	208,000	------
xChicago Nor h Shore stock	650,000	------	325,000
zCicero & Proviso bonds	2,000,000	y300,000	y850,000
Totals	$13,283,000	$3,693,000	$4,890,000

* 50% of accrued interest to be paid in funding bonds.
x All of accrued interest to be paid in funding bonds.
y So stated with apparent authority, though the exact percentage is not given in official digest of plan.
z 42½% of accrued interest, it is understood, will be paid in funding bonds.

The holders of a large majority of the $6,750,000 Chicago Consolidated Traction Co. 4½% bonds are reported to have signified their willingness to accept in exchange 50% in the new funding bonds, among the assenting holders being the widow of Charles T. Yerkes, who holds $4,750,000 of 4½% bonds. The plan is expected to go through, though it is for the time being held in abeyance for reasons stated by those friendly to the proposition to be substantially as follows:

1. The Harrity-Foreman group of bondholders, the interests which gained a judgment against the Railways Company in Judge Ball's Court for about $1,300,000 of the old Consolidated bonds, will not come into the plan as at present outlined. Judge Payne, their legal representative, believes the judgment will be sustained by the higher courts, in which case the bondholders will receive dollar for dollar. The Railways Company will set aside $1,500,000 to meet this possibility. Judge Payne personally favors the plan for the other security holders (V. 90, p. 1362, 1424).
2. A portion of the holders of the present outstanding participation certificates, represented by James Hamilton Lewis, threaten to enjoin the proposed merger on the ground that the new securities will take precedence over the participation certificates with reference to the earnings of the Railways Co., in contravention of the agreement at time of issue.
3. The holders of the $2,000,000 Cicero & Proviso 5% consols point to the offer to the Ogden St. Ry. Co. of $650,000 "purchase" and "funding" bonds in exchange for $750,000 1st M. 6s, and claim that a similar offer should be made for their properties. This claim will probably not be granted, as the Cicero lines have a bonded debt per mile far in excess of the Ogden property, and are in wretched state. [There are also, it is stated outstanding $381,200 C. & P. receiver's certificates that must be paid in cash.—Ed.]—V. 90, p. 1424, 1362.

Chicago Indianapolis & Louisville Ry.—*Maturing Bonds—Option of Exchange.*—The $3,000,000 Louisville New Albany & Chicago Ry. first mortgage 6s of 1880, due July 1 1910, will be paid on and after that date at the Central Trust Co., 54 Wall St., New York, N. Y.

Referring to this fact, Potter, Choate & Prentice announce that they have purchased the $3,000,000 Chicago Indianapolis & Louisville Ry. refunding mortgage 4s, due July 1 1947, which were reserved to retire the above bonds. Having sold over one-half of this issue, the firm has reserved $1,000,000 of the same for purposes of exchange, and are now prepared to take the maturing 6% bonds up to that amount on a 3% basis, in exchange for these bonds on a 4¼% basis.—V. 90, p. 697.

City & Elm Grove RR., Wheeling, W. Va.—*Control Sold.*—President John A. Howard has sold his interest in the road, said to amount to about $1,000,000 of the $2,000,000 stock, to Joseph Speidel, A. S. List, J. N. Vance, Dr. J. L. Dickey, L. E. Sands and H. S. Sands.

Joseph Speidel has been elected President; Hal Spiedel, Vice-President, and A S List, Treasurer.—V. 85, p 654.

Cleveland Cincinnati Chicago & St. Louis Ry.—*New Bonds.*—The new 4% debentures of 500 fr. each recently placed in France are due June 1 1930; interest payable J. & D., without deduction for taxes under any present or future laws in the U. S. or under the laws in force in France on May 1 1910.—V. 90, p. 1554, 1424.

Coal & Coke Ry.—*West Virginia Two-cent Passenger Rate Held Illegal.*—The West Virginia State Supreme Court of Appeals on March 8 affirmed the decision of the lower court, holding the 2-cent passenger rate law passed by the West Virginia Legislature in 1907 to be illegal and confiscatory as applied to the company.

The law, it is held, however, must be enforced in all cases except those in which the roads can show that they are wholly or partly prevented from earning a fair return on their investment. The Chesapeake & Ohio, Norfolk & Western and the Virginian Ry. have brought similar proceedings, each of which under the Court's ruling will have to be decided according to the particular facts in the case.—V. 88, p. 1499.

Consolidated Railway & Power Co., Fayetteville, N. C.—*Re-sold.*—At the second Commissioner's sale at Fayetteville on June 2 the franchise and all property whatsoever was bought by J. Sprunt Newton and associates of Fayetteville for $65,500. Compare V. 90, p. 1170, 848.

Eastern Ohio Traction Co.—*Sale of Cleveland & Eastern.*—The Cleveland & Eastern division was bid in on June 10 at foreclosure sale for $753,334 by H. P. McIntosh, representing the first mortgage bondholders of the division, and will be reorganized per plan in V. 89, p. 1596, under title, it is stated, of Cleveland & Eastern Traction Co. V. 90, p. 1238, 447.

Erie Railroad.—*Bergen Hill Cut Open.*—The open cut through Bergen Hill was placed in service June 12. The cut gives the road an open-air line from Jersey City to all suburban communities.—V. 90, p. 1425, 1362.

Forty-Second Street Manhattanville & St. Nicholas Ave. RR., New York.—*Amendment of Foreclosure Decree.*—Judge Lacombe has made an order amending the decree of foreclosure sale by directing that the successful bidder, irrespective of how much he may have deposited in the bidding, shall in making good his bid pay in cash the sum of $350,365, the amount of the surplus income invested by Receiver Whitridge in 75 convertible pay-as-you-enter cars.

The order for the purchase of these cars was granted on June 8 1909, and the cars, which were purchased from surplus income from operation, the Court said, will be necessary to the purchaser of the property. The amount of surplus income is to be segregated and held as a separate fund until it is determined to whom it shall be distributed.—V. 90, p. 1425, 1170.

Galveston-Houston Electric Co.—*Pref. Stock Offered.*—Stone & Webster, Boston, &c., are offering at 93½, yielding 6.4%, $225,000 (treasury) 6% cumulative pref. stock. Total auth., $3,000,000; outstanding, including this offering, $1,600,000. Preferred as to dividends and in case of liquidation. Dividends M. & S. 15. Common stock outstanding $3,000,000, paying dividends at rate of 3% per annum. A circular says:

The proceeds from the sale of this issue of pref. stock will provide part of the funds for the construction and equipment of the 45-mile interurban line now under construction between Galveston and Houston. Galveston-Houston Electric Ry. Co. has sold $2,750,000 of its 1st M. guaranteed 5s to provide additional funds for this purpose (V. 90, p. 693). Interest on these bonds will be charged to "interest during construction" until the completion of the interurban line

Earnings (combined companies) for 12 months ending March 31 1910: Gross earnings, $1,228,619; net earnings, $493,784; interest charges and taxes, $235,141, and sinking fund, $32,985. Balance for dividends, $225,657. Dividend on $1,600,000 pref. stock, including that now offered, requires $96,000. Compare railway in V. 90, p. 697, 559.—V. 90, p. 372.

Great Northern Ry.—*Decision as to Sleeping-Car Rates.*—See Pullman Co. under "Industrials" below.—V. 90, p. 1490, 697.

Gulf & Northwestern Ry.—*Bonds Authorized.*—The Kansas Railroad Commissioners on March 16 authorized the company to issue $1,500,000 stock and $1,500,000 bonds, at the rate of $20,000 per mile.

The company is controlled, it is stated, by ranchmen and farmers of western Kansas, its projected line extending from Oklahoma City, Okla., to Sterling, Colo., 620 miles, in the northern part of Colorado, with branches. If built it will traverse from north to south the counties in western Kansas, the latter having voted bonds aggregating $695,000 in aid of the road. James A. Sprague of Selden, Kan., is Vice-President, the other incorporators being J. B. Dyatt, John A. Keenan, C. C. Evans and J. F. Kimmel of Goodland, Kan.; J. W. Tibbles, Dresden, Kan.; James A. Sprague, Selden, and R. B. Ketchum, Canon City, Col.

Hilo RR., Honolulu.—*Extension—New Securities.*—The shareholders on May 17 voted to extend from Hakalau, the end of the extension now being made from Hilo, to Paauilo (Hamakau Mill); also to authorize a bond issue of $1,000,000, to increase the capital stock from $2,150,000 to $3,150,000, and to ratify contracts for carrying freight for the plantations from Hakalau and Hamakua. The bond issue has been sold to Theo. H. Davies & Co., Ltd. Compare V. 85, p. 283, and see V. 90, p. 1425.

Hocking Valley Ry.—*Injunction Against Retirement of Preferred Stock Dissolved—Remainder of Injunction Temporarily in Force.*—Judge Sater in the United States District Court at Columbus, O., on June 13 dissolved that part of the injunction granted by the State Court which prevented the retirement of the $15,000,000 pref. stock, called for payment at par on April 30 last. J. P. Morgan & Co., who have resumed the purchase of the stock for retirement, which was temporarily interrupted by the restraining order, by advertisement on another page, offer the holders of preferred stock or trust receipts therefor upon surrender of the same to them to pay an amount equal to the par value thereof, together with the proportionate amount of the annual 4% dividend thereon from the date when the last dividend accrued, namely Dec. 31 1909 to April 30 1910, and also interest at 4% per annum from said last-mentioned

date up to the date of payment, not later than June 20 1910. Over $5,000,000 of the stock, it is stated, had been redeemed at the time of the service of the order.

It is held that the directors acted within their rights in seeking to retire the preferred stock under the terms of the company's charter. The Court, however, refused to vacate the part of the restraining order which prevents the issuance of new common stock and its sale and disposition until the merits of the matter have been determined. The Court says: Until it is determined whether the present holdings of the Chesapeake & Ohio are valid or not, it should not be permitted to increase these holdings, nor should the defendant company be suffered to increase its common stock and dispose of the same."—V. 90, p. 1363, 1296.

Hudson Companies.—*Completion of Controlled Gimbel Building—Mortgage—Lease.*—See Greeley Square Realty Co. under "Industrials" below and compare V. 90, p. 502, 627.

Hudson & Manhattan RR.—*Completion of Gimbel Building—Lease, Mortgages, &c.*—See Greeley Square Realty Co. under "Industrials" below.—V. 90, p. 1425, 1296.

Illinois Light & Traction Co., Streator, Ill.—*Sale.*—See Illinois Valley Gas & Electric Co. under "Industrials" below.—V. 82, p. 280.

Metropolitan Street Ry., New York.—*Receivers' Certificates Authorized.*—Judge Lacombe in the U. S. Circuit Court on Monday authorized the receivers to issue $3,000,000 nine months 5% receivers' certificates to pay back special franchise taxes, ranking ahead of the refunding mortgage of 1902 and the general collateral trust mortgage of 1897; also, on Tuesday, $3,500,000 nine months 5% certificates to replace the $3,500,000 4½% certificates which matured June 15, the last-named certificates also ranking ahead of the $12,500,000 general collateral trust and $16,604,000 refunding mortgage bonds. Of the $3,000,000 issue, $2,750,000, together with all the $3,500,000 issue, have been sold to a syndicate consisting of Kuhn, Loeb & Co., the Central Trust Co., Guaranty Tr. Co. and Farmers' Loan & Tr. Co. See also New York & Harlem RR. below.—V. 90, p. 1554, 1491.

Mexico (Mo.) Santa Fe & Perry Traction Co.—*Mortgage.*—The company has filed a mortgage to the Fidelity Trust Co. of Kansas City, as trustee, to secure an issue of $1,600,000 bonds.

The bonds, it is stated, are issuable at $15,000 per mile and an additiona amount for power houses. The road is partly constructed between Mexico and Perry, about 27 miles, and is projected north to Hannibal, Mo., a total length of 103 miles. The company was incorporated in April 1907 with $850,000 authorized stock. A mortgage was filed in April 1908 to the Carnegie Trust Co. of New York, as trustee, to secure an authorized issue of $850,000 6% gold bonds, but no bonds are presumably outstanding thereunder. President, M. Crum; Secretary, C. W. Gaither; Treasurer, W. W. Botts.

Michigan Central RR.—*Settlement of Michigan Litigation.*—The important litigation (V. 83, p. 213) which has been pending a number of years between the company and the State of Michigan has been adjusted. We have been favored with the following:

The railroad company has filed a satisfaction and release of all claims against the State in the suit for damages for the repeal of its special charter, in which suit the amount of the damages laid in the declaration was $6,000,000. In consideration of the entry of a decree for $125,000 in favor of the State in the counter suit brought by the State against the railroad company for alleged delinquency in the payment of taxes during the years 1855 to 1893, in which suit the State claimed that the unpaid taxes with interest amounted to about $4,000,000. The railroad company has paid the amount of the decree, which is the estimated expense incurred by the State in the litigation.—V. 90, p. 1554, 710, 691.

Mobile & Ohio RR.—*Dividends Resumed.*—The company has declared a dividend of 4% on its $6,070,600 capital stock ($5,670,200 owned by Southern Ry.), payable June 24 to holders of record June 18, from the earnings of the fiscal year ending June 30 1910, comparing with 4% for the fiscal year 1908-09, paid semi-annually. The last disbursement (2½% semi-annual) was made just one year ago. Compare V. 90, p. 503.

National Public Utilities Corporation, Philadelphia.—*Preferred Stock Offered—Plan to Finance Astoria Seaside & Tillamook (Electric) Ry.*—Haines & Co., Philadelphia, are offering at par ($10 a share) the unsold portion of the present issue of $25,000 7% cum. pref. stock.

Condensed Extracts from Letter of F. L. Smart, Vice-President National Public Utilities Corporation.

Organized under laws of Delaware. Capital stock, $2,000,000, viz.: $250,000 7% cum. pref. stock, pref. as to dividends and assets, retirable at any time after 3 years at 105, and $1,750,000 common stock, full paid and non-assessable. Par, $10 per share. Corporation Guarantee & Trust Co. of Pennsylvania, Registrar; transfer office at company's headquarters, 536 Real Estate Trust Building, Philadelphia.

The company owns all except a few shares of the $2,000,000 capital stock of the Asotria Seaside & Tillamook (Electric) Ry. now under construction from Astoria, Ore., to Seaside, Ore., about 20 miles. The Astoria Seaside & Tillamook Ry. Co. is the owner of franchises in Astoria and the rights of way through Clatsop County to Seaside. The National Public Utilities Corporation further controls valuable real estate in Astoria, and other assets.

The purpose of this issue is (1) to finance the construction of the Astoria Seaside & Tillamook Ry. up to the date of the issue of bonds by said company; (2) to secure and exploit real estate holdings. [The company was incorporated in Oregon about June 1908 with $2,000,000 authorized stock.—Ed.] The railway is being built from Astoria through Warrington, Ore., and thence southward along the Pacific Coast to Seaside, Ore. After this portion is completed, it will be extended to Tillamook, Ore., about 50 miles, making a total of about 70 miles of road. The preliminary engineering has cost several thousands of dollars. It is expected that theroad will be in operation within 12 months. Estimated earnings, 20 miles, first year: Passengers, $205,000; freight, $24,000; lumber, $18,000; total earnings, $247,000; net earnings, $98,000; interest on bonds, $45,000; net earnings to the National Public Utilities Corp., $53,800. Officers: John K. Tener, Pres., Charleroi, Pa.; Thomas Bromley Jr., Sec.; F. L. Smart and W. L. Chrisman, Vice-Presidents, Philadelphia, Pa.; Simeon Merrell, Treas., Meadville, Pa.

New York Central & Hudson River RR.—*Decision.*—The Court of Appeals yesterday affirmed the decision of the lower Court holding that issues of equipment trust certificates are subject to the approval of the Public Service Commission. Compare V. 90, p. 1239.—V. 90, p. 1491, 1296.

New York & Harlem RR.—*Reimbursement.*—The order of Judge Lacombe providing for the sale of an issue of $3,000,000 Metropolitan St. Ry. receivers' certificates (see that company above) provides that from the proceeds of the same and other moneys there be repaid to this company the sum of $400,000 advanced by it for the payment of special franchise taxes, with interest at 6% per annum from Nov. 19 1909. Compare V. 90, p. 560, 110.—V. 90, p. 110, 560.

New York & Long Island RR.—Governor Hughes on June 14 signed the Hart bill permitting the property of the company to be transferred to another corporation.

The company had a perpetual franchise which, it was claimed, was lost by its default. Under the terms of the bill the successor to the ownership of the property will have to obtain a new franchise for a limited period under the present general laws. Compare V. 90, p. 1554.

New York New Haven & Hartford RR.—*Boston RR. Holding Co. Preferred Stock to be Guaranteed.*—See that co. above.

Acquisition of Street Ry. Authorized.—See Berkshire St. Ry. above.

Validation Bill Passed in Massachusetts.—The Massachusetts Senate on June 15 accepted the House amendments to the bill validating the securities of the company, the officials of the company having decided to accept the House amendment imposing the cost of the investigation on the railroad without fixing any limit of expense.

The purpose of the bill, passed at the request of President Mellen, is to have declared valid the present outstanding securities of the company after an examination of its property, so as to save any further question in future. The first section provides that the Board of Railroad Commissioners, Tax Commissioner and Bank Commissioner are made a commission, whose duty it shall be to examine the assets and liabilities of the company, to ascertain whether and to what extent the aggregate corporate assets are sufficient to secure its outstanding obligations.

The commission shall file a certificate of its findings with the Secretary of State on or before January 1 1911. Upon the filing of the certificate, the capital stock and indebtedness of the company is authorized to be such an amount, not exceeding its present outstanding capital stock and indebtedness as the commission shall upon examination find to be warranted by the property of the company, as stated therein.

The commission is, on or before Feb. 15 1911, to report to the General Court, and recommend such legislation as to it shall seem wise for the future regulation of issues of capital stock and other obligations by railroad companies incorporated and to do business in this and other States.

Section 4 provides that nothing contained in the Act and nothing done under the authority thereof shall be held to be a waiver of, or to abridge or enlarge, any existing rights of either the Commonwealth of Massachusetts or of the company with respect to the Massachusetts charter of the company, or as to any future capitalization of said company, and nothing therein contained shall authorize the investment by savings banks in the securities aforesaid, unless they are otherwise legal investments under the provisions of Chapter 590 of the year 1908.—V. 90, p. 1554, 1425.

Norfolk & Portsmouth Traction Co.—*Plan Operative.*—The directors have declared the financial plan operative and call for deposits of stock with the Trust Co. of North America in Philadelphia. See plan in V. 90, p. 1425.

Northampton Traction Co., Easton, Pa.—*New Control—Merger Proposed.*—A press despatch from Easton on June 11 announced that, preparatory to a merger of the properties, large interests in this company and the Easton & Washington Traction Co. of New Jersey had been acquired by the McGrath-Hay interests in connection with P. W. Brooks & Co. of New York. Parties interested are quoted as saying:

The firm named has an arrangement with the present owners and projectors of these properties looking to their development, extension and unification, and on Thursday last certain changes were made in the directorate of the Northampton Trac. Co resulting from the new ownership of stock. So far as the companies themselves are concerned, they yet continue to retain their present corporate identity, though arrangements have been made for their united operation. The existing mileage, with the completion of a few miles at the eastern end of the Jersey line, is practically 50 miles, while further developments may ultimately about double this.

The authorized amount of new first mortgage sinking fund 40-year 5% bonds covering all properties of both companies now owned or hereafter acquired, which can be put out under very conservative restrictions, is $5,000,000, of which something less than $1,000,000 will be at present issued. These bonds will be issued in $100, $500 and $1,000 denominations, with the Bankers Trust Co. of New York as trustee. Both the physical value and the net earnings of the two companies are now substantially twice the amount of the outstanding bonds which have been arranged for in the financial plan now being developed, and the interest thereon, respectively. As the result of the plan, it is expected that the net earnings will largely increase.—V. 80, p. 1972.

Pacific & Eastern Ry.—*Hill Interests in Control.*—The Hill (Great Northern) interests, which, it is stated, have acquired the greater part of the 40% minority interest, and now own nearly all the stock, have elected the following officers:

Pres., John F. Stevens, in place of John R. Allen, who resigned; Vice-Pres. and Gen. Mgr., William Gerig (re-elected); Sec., J. W. Lawlor, who succeeds G. P. Humphrey.—V. 89, p. 847.

Philadelphia & Chester Street Ry.—*Sale Confirmed.*—The sale of the company's property to Messrs. Eisenthal, From & Ashbridge, representing the bondholders' committee, was confirmed on June 15 in the United States Circuit Court at Philadelphia.—V. 90, p. 1102.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Bonds Sold.*—The $4,000,000 4% consolidated mortgage bonds recently purchased by Speyer & Co. and Kuhn, Loeb & Co. of New York have all been sold. Compare V. 90, p. 1555.

Public Service Corporation of New Jersey.—*New Subsidiary to Manage Electric Lighting Interests.*—The Public Service Electric Co. was incorporated at Newark, N.J., on June 13, with $15,000,000 of auth. capital stock, in $100 shares, to manage all the electric-light and power properties of the corporation, in accordance with the plan for separating its departments of service. Thomas N. McCarter is Pres.; Edwin W. Hine, Sec. The "Newark News" June 13 said:

The amount of capital of the new company is fixed by the amount of cash actually paid into the electric properties by the Public Service Corporation since 1903. With the exception of directors' shares, all of the stock will be held by the Public Service Corporation. The electric properties include 23 generating plants and 40 sub-stations, with a generating capacity of 105,000 k.w., serving 146 municipalities, with an approximate population of 1,750,000. The leases held by the corporation on the electric properties will be taken over by the new company, which will begin operations July 1. The Public Service Corporation will now act as a holding and financing company for the three departments of its activities, the railway, gas and electric companies. Compare V. 90, p. 1293, 1301.

Reading Company.—*Increase in Other Income.*—See Central RR. of New Jersey above.—V. 90, p. 1555, 1297.

Richmond (Va.) & Henrico (Electric) Ry.—*Mortgage.*—The company has filed a mortgage to the Union Trust Co of Toronto, Canada, as trustee, to secure an issue of $2,500,000 bonds to build its proposed line.

The predecessors of the company on March 28 1902 obtained a franchise from the Richmond City Council to construct an elaborate system of street railways in the City of Richmond, and at different times some grading and other work was done. On June 22 last year the franchise was extended on certain conditions. The Burton Construction Co., Ninth and Broad streets, Richmond, has the contract for 8 miles of road, and construction is stated to be in progress. W. S. Forbes is President and John C. Hagan, Sec.

St. Louis & San Francisco RR.—*Traffic Agreement.*—See Southern Pacific Co. below.—V. 90, p. 1426, 1297.

Sedalia (Mo.) Light & Traction Co.—*Default—Committee.*—In view of the default June 1 in the payment of interest then due on the first mortgage 5s of 1906, a (second) protective committee, consisting of Otto T. Bannard and Robert T. Sheldon, with David H. Clark, 45 Wall St., as Secretary, requests the deposit of bonds with the New York Trust Co. as depositary. The authorized issue is $1,500,000; amount outstanding at last accounts, $710,000. Receivers were appointed on June 6. Compare V. 86, p. 481, 1226, and see V. 90, p. 1555.

Southern Pacific Co.—*Sale of Bonds Abroad.*—Kuhn, Loeb & Co. announced on Tuesday that they have closed a negotiation covering $25,000,000 of Southern Pacific Co. San Francisco terminal 1st M. 4% bonds with a European syndicate, consisting of Direction der Disconto Gesellsshaft, Berliner Handels Gesellschaft, National Bank fur Deutschland, Berlin; M. M. Warburg & Co., Norddeutsche Bank, Hamburg; Hope & Co., Amsterdam; Schweizerischer Bankverein, Basel; J. Henry Schroeder & Co. and Bonn & Co., London. These bonds are to be issued for the purpose of reimbursing the Southern Pacific Co. for moneys which it has expended in acquiring terminal properties and lines in San Francisco. An international public issue will shortly be made. The United States Mortgage & Trust Co., N. Y., has been appointed trustee for the mortgage securing these "San Francisco Terminal first mortgage bonds."

The bonds are 40-year gold 4s due April 1 1950, but subject to call at 105 on April 1 1915 or any interest day thereafter. Denominations $100, $500, $1000, &c. (c*&r*). In the case of bonds payable in European money only, 20 pounds 8 shillings sterling, or 514 francs or 416 marks or 247½ guilders shall be deemed the equivalent of $100.

Agreement.—On June 15 there went into effect with the St. Louis & San Francisco RR. a close 10-year traffic agreement which gives to the Southern Pacific system preferential traffic relations with the St. Louis & San Francisco system traversing Oklahoma, Arkansas, &c., to St. Louis, Kansas City and other Northern points; and, on the other hand, will afford the St. L. & S. F. advantageous connections with numerous Gulf ports, Texas cities, &c. The agreement does not carry with it trackage rights.

The formal statement given out by the So. Pac. follows:

The north and south lines of the Southern Pacific system extend from Galveston, Houston, Port Arthur, Sabine Pass and Beaumont on the Gulf, to Dallas, Fort Worth, Sherman, Denison and other north Texas cities; but we have no lines crossing the northerly border of Texas Formerly these lines received considerable business from the Missouri Kansas & Texas, with which they connect at Denison, and from the Rock Island system and the Colorado & Southern system, with which they connect at Fort Worth. But the Missouri Kansas & Texas for some years has had its own line to the Gulf, and some two or three years ago the Rock Island system and the Colorado & Southern jointly constructed a line from Fort Worth to the Gulf.

The Frisco system has lines from St. Louis and from Kansas City through Missouri, Kansas and Oklahoma to Denison, Dallas and Fort Worth, where they connect with our lines. An agreement has been made by which these lines and the east and west lines of the Frisco system in south Texas shall work preferentially for traffic between South and Central Texas and St. Louis, Kansas City, Oklahoma and other points north. It is a traffic agreement wholly, neither party having any running rights on the lines of the other, and no financial commitments of any character being involved. The lines connect directly and their interests seem to be identical in working together for the business mentioned against the several other systems having through lines from St. Louis to the Gulf, which neither of these alone has.—V. 90, p. 1555, 978.

Third Avenue RR., New York.—*Authorized to Make Connections with Queensboro Bridge Tracks to Long Island City.*—Judge Lacombe in the United States Circuit Court on June 14 made an order authorizing Receiver Whitridge to enter into an agreement with the Third Avenue Bridge Co., a company formed May 29 1909 to construct a railroad from the tracks of the Third Avenue RR. through 59th and 60th streets and across Queensboro Bridge to Jackson Ave., in Long Island City.

Under the agreement, the receiver or the company is to construct connections and switches at 59th and 60th streets between the tracks of the Bridge company and those of the Third Avenue system, and to carry passengers on any of the lines of the Third Avenue system in Park Row, Amsterdam Avenue, Third Avenue and 125th Street to or from Jackson Ave., Long Island City, for a single fare of 5 cents, and will either run through cars or give transfers at 59th and 60th St. Receiver Whitridge made a contract with the Bridge company on June 8 last by which the Bridge company assigned to him and his successors in title all rights to the franchise, he agreeing to construct and maintain the railroad of the Third Avenue Bridge Co. and to operate cars for the period ending May 1 1920.

The contract has been approved by the bondholders' committee of the Third Avenue Railroad Co. and by the new Third Avenue Ry. Co. The proceedings were approved by the Public Service Commission yesterday.—V 90, p. 1297, 1103.

Toledo St. Louis & Western Ry.—*First Quarterly Dividend.*—In accordance with the announcement that future dividends would be paid quarterly instead of semi-annually, the company has declared its first quarterly dividend of 1%, payable July 15 to holders of record June 30.—V. 90, p. 772.

Western Ohio Ry.—*New Securities.*—The shareholders will vote June 24 (1) on authorizing the proposed 2d mtge. of $500,000, (2) on increasing the capital stock from $3,400,000 to $4,000,000, the new stock to be divided into $500,000 7% 1st cum. pref., into which the new bonds will be convertible, and $100,000 additional pref., ranking pari passu with the existing $400,000 pref. as 6% cum. 2d pref. stock; 3) on leasing the property to the Western Ohio RR. Co. Par, all shares, $100. Compare V. 90, p. 1556, 1492.

West Penn Traction Co.—*Initial Dividend.*—The first quarterly dividend of 1½% on the pref. stock was announced on June 7, payable on June 15 out of the net earnings of the first quarter of the fiscal year beginning Jan. 1 to stockholders of record June 10. W. S. Kuhn is President, Pittsburgh.—V. 90, p. 1556, 1364.

Whatcom County Railway & Light Co., Bellingham, Wash.—*New Stock and Bonds.*—The authorized amount of the 6% cumulative pref. stock having been increased from $750,000 to $1,350,000, all shareholders of record May 16 were permitted to subscribe for the new stock at par ($100 a share), on or before May 31, to the extent of 500-1187 of a share for every share, whether com. or pref., standing in their names. (The common stock remains at $750,000.)

The shareholders on May 16, besides authorizing the aforesaid increase in the pref. stock (1) approved the use of the proceeds for the purchase of the stock of a new company (the Bellingham-Skagit Ry. Co., recently incorporated in Maine), which is to build a railway from Bellingham to Mt. Vernon and Sedro-Woolley, &c., and (2) in that connection sanctioned the issuance or guaranty of an issue of not exceeding $5,000,000 new bonds. The resolution says in substance:

To approve the purchase of all the capital stock or of all except shares to qualify directors of a new corporation proposed to be formed for the purpose of constructing and operating a line of railway between the city of Bellingham and the cities of Mt. Vernon and Sedro-Woolley and branches and extensions thereof; the payment for said stock, either partially or completely, by this company with 6,000 shares of the pref. capital stock of this company or the proceeds thereof; and the issue by this company of such amount, not exceeding $5,000,000 bonds of this company, secured by a mortgage upon any or all of the then owned and future-acquired property of such new corporation, and the delivery of such bonds, or the proceeds thereof, to such new corporation upon its assuming payment of the same, as to principal, income and sinking fund, and all obligations of this company thereunder; or the guaranty by this company of such amount, not exceeding $5,000,000, of bonds of such new corporation secured by mortgage as aforesaid.—V. 85, p. 1144.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co., Philadelphia.—*Correction.*—In the digest of the report for 1909 published in V. 90, p. 1423, the first of the two paragraphs showing the companies in which the American Gas Co. is interested includes those properties in which it owns the entire stock, the second those in which less than the entire stock is owned.—V. 90, p. 1423, 1556.

American Manufacturing Co. (Manufacturers of Bagging for Baling Cotton and of Cordage).—*Re-incorporation Plan.*—In reply to an inquiry from the "Chronicle," an officer of the company writes:

The company was incorporated in West Virginia in 1889, and has been doing business in this immediate district ever since. A $10,000 corporation has been organized in Massachusetts with the view of increasing the capital stock later and transferring the business to that State. It will be some months before this plan can be carried out, as we first desire to pay all liabilities of the old company and transfer the property with no debts outstanding. This company has $6,000,000 capital stock, all of one class and no bond or mortgage indebtedness of any kind. Officers: John D Filley, Pres.; Anderson Gratz, Vice-Pres.; L. F. Jones, Treas.; W. W Childs, Sec. New York office, 63-65 Wall St.; St. Louis office, Rialto Bldg [The company will on July 1 pay to shareholders of record June 15 its 57th dividend, a quarterly distribution of 1½%, being the 54th at that rate. Several extra divs. have been paid, one of 1% on Jan. 1 1910.—Ed.

American Sugar Refining Co.—*Verdict against Officers.*—A jury in the Criminal Branch of the United States Circuit Court, before Judge Martin in this city on June 10, after a trial lasting several weeks, rendered a verdict of guilty against Charles R. Heike, Secretary of the company, on one of six indictments charging complicity in underweighing frauds at the Williamsburg docks in connection with customs duties due to the Government.

The former superintendent at the refinery was found guilty on all six counts and several other employees pleaded guilty. Sentence was suspended until Aug. 30 pending a motion for arrest of judgment on appeal. The jury disagreed as to another employee and several employees previously convicted were sentenced to varying terms —V. 90, p. 769, 701.

Bush Terminal Co.—*Initial Common Dividend.*—The company has declared an initial dividend of 2% on its $3,500,000 common stock, payable July 15 to holders of record July 1.—V. 90, p. 1427, 1167.

Chicago Junction Railways & Union Stock Yards Co.—*Suit by Federal Authorities.*—United States District Attorney Sims by direction of Attorney-General Wickersham on June 13 filed a suit in the United States Circuit Court at Chicago to enjoin the company, the Union Stock Yard & Transit Co. and the Chicago Junction Ry. from engaging in inter-State commerce, for failure to comply with the requirements of the inter-State Commerce Act by filing a tariff of rates.

The firm of Louis Pfaelzer & Sons are made co-defendants in the suit on the ground that they have received $50,000 from the Stock Yards company under a contract with the company, this payment constituting in effect a rebate and unlawful discrimination. It is alleged that while trunk-line carriers are charged for loading and unloading live-stock at the platforms in the stock yards, the specific sums paid are not published or filed with the Inter-State Commerce Commission.

The important question to be settled by the suit is whether a road operating railroads within a State but in connection with lines doing an inter-State business is subject to regulation by the Inter-State Commerce Commission.

The Government, it seems, depends largely upon what is known as the belt railway decision, given by the United States Circuit Court of Appeals at Chicago in Oct. 1908, and which is now on appeal to the U. S. Supreme Court, in which Judges Grosscup and Baker held that the switching of cars between railroads and industries formed an essential part of the through transportation service, and that switching companies should be regarded in the light of agents of the trunk lines. Judge Seaman dissented from this opinion and held the act of switching was an independent one.

District Attorney Sims is quoted as saying: "We have not as yet contemplated bringing charges against these concerns on the grounds of conducting a monopoly, as rumored, and can't say as to whether or not such charges will be made."—V. 90, p. 444, 55.

Childs (Restaurant) Co., New York.—*Mortgage.*—The company has filed a 4½% 5-year mortgage for $850,000, dated May 1 1910, to Central Trust Co. of New York, covering the property Nos. 194 and 196 Broadway, aggregating

about 46 feet front and running back about 160 feet.—V. 90, p. 916, 505.

Colts Arms Co., Hartford, Conn.—*Dividend Increased.*—The company has declared a quarterly dividend of 1½% on its $2,500,000 capital stock, payable July 1 to stockholders of record June 20. This increases the annual rate to 6% comparing with 4% from Oct. 1 1902 to April 1 1907, incl., and with 5% from July 1907 to date.

New Director.—Sylvester Dunham, President of the Travelers' Insurance Co. of Hartford, has been elected to the board of directors.

Seventy ($70,000) of the collateral trust 5s due July 1 1931 have been retired, leaving $353,000 now outstanding.—V. 89, p. 1544.

Cramp (Wm.) & Sons Ship & Engine Bldg. Co.—*To Anticipate Payment of Notes.*—The company has authorized Messrs. Drexel & Co., Phila., to anticipate payment of the serial notes due Jan. 1 1911, provided such notes are presented on July 1 or before July 15 1910.—V. 90, p. 916.

Crucible Steel Co., Pittsburgh.—*Payment on Deferred Dividends.*—The directors on June 16 declared on the pref. stock ($24,436,500) the regular quarterly dividend of 1¾%, also an additional ⅝% in cash and a scrip dividend of 10%, all payable June 30 to holders of record June 21. The 10⅝% represents the first payment on account of the 26⅝% deferred dividends. The scrip bears 3% interest, payable annually, and redeemable at any time prior to June 30 1920, at the company's pleasure.

Previous Dividends on Preferred Stock.

DIVIDEND—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
On 7% preferred	7	7	5¼	0	1	6	5½	0	5½	Mch.,1¾

Compare V. 90, p. 773, 55.

Results.—The net income for the nine months ending May 31 1910 (after adjustments) applicable to dividends is reported as $2,892,217, against $1,408,052 for the corresponding period last year.—V. 90, p. 773, 55.

Denver Union Water Co.—*City's Offer Declined.*—See "Denver, Colo.," in "State and City Department."—V. 90, p. 1493, 1298.

Detroit Edison Co.—*On 6% Basis.*—A quarterly dividend of 1½% has been declared on the $5,000,000 stock, payable July 15 to holders of record July 1, comparing with 1% quarterly paid since July 1 1909, the initial disbursement. The Eastern Michigan Edison Co., all of whose $300,000 stock is owned, has also declared an initial dividend of 4% for the year, payable in quarterly installments, the first payment to be made July 1.—V. 90, p. 773, 562.

Dominion Iron & Steel Co.—*Report.*—For the year ending May 31:

Fiscal Year	Net Over Repairs,&c.	Sink.Fd., Depr.,&c.	Balance of Net.	Int. on Bonds&c.	Pref.Div. (7%).	Balance, Sur.
1909-10	$2,735,591	$498,101	$2,237 489	$629,528	$350,000	$1,257,960
1908-09	2,634,127	408,292	2,225,834	654,422	350,000	1,221,412

The balance brought forward May 31 1909 was $2,099,801; adding amount received from Dominion Coal Co., Ltd., not previously taken into account, $333,796, and the surplus for year, makes a total of $3,690,558; deducting dividends accrued on preferred stock in arrears May 31 1909, $1,575,000, and (31½%) paid April 1910 (V. 90, p. 702), reserve for dividend No. 19 (2 months' requirements), $58,333, leaves balance carried forward, $2,058,225.—V. 90, p. 1173, 1104.

Dunlap-Connellsville Coke Co., Connellsville, Pa.—*Bonds Offered.*—Barr, Lyon & Co., Pittsburgh, are offering at prices to net 5¾% the unsold portion of $200,000 first mtge. 6% sinking fund gold bonds (closed mortgage; tax-free in Pennsylvania), dated April 1 1910 and due in eight series of $25,000 each, A to H, one series maturing each April 1 from 1912 to 1919 inclusive, but redeemable, all or any part, at 105 and int. after Oct. 1 1911 upon 60 days' notice. Par, $1,000 (c*). Interest A. & O. at Union Trust Co., Pittsburgh, trustee. A circular says in brief:

A Pennsylvania corporation (incorporated in 1908), its property consisting of (a) 155 acres of "Lower Connellsville" basin Pittsburgh vein, average thickness 7½ ft., which will produce 7,500 tons of coke to the acre, or a total of 1,162,500 tons; (b) 33 acres of surface with ovens, tipples, houses, &c. Designed for 121 ovens, of which 31 are completed, 26 almost completed and 64 more will be in blast Dec. 31 1910. The plant as it stands to-day cost $132,572. The shaft is only 116 ft. to the bottom of the coal, heavily timbered, and equipped with hoisting machinery, &c., a slope entrance supplies ventilation and entrance for supplies and animals; railroad side track, 20 mine cars and larry; brick buildings; 200-h.-p. engine; coal tipple with daily capacity of 500 cars of coal; houses for miners, blacksmith's shop, &c. Excellent shipping facilities. Coke analysis: volatile, 2.77%; carbon, 87%; ash, 10 to 12%, sulphur, 0.97%; phosphorous, 0.016%. Adjacent are the H. C. Frick Coke Co., &c.

Capitalization.—capital stock auth., $500,000; issued, $240,097; auth. bonded debt (this issue), $200,000. Minimum mandatory annual sinking fund of $25,000 to retire bonds begins April 15 1911; maximum sinking fund of 22c. a ton, run-of-mine coal, equal to 33c. a ton for coke.

Expert estimate of value of security: "Coal at 30c. per ton of coke, $348,750; 33 acres of surface at $100 per acre, $3,300; improvement to date, $115,000; cost to build 24 ovens, $5,000; cost to build 64 ovens, $24,000; total, $496,050." When the 121 ovens are all built and in operation, the output will be 72 000 tons of coke per annum; at this rate it will take about 16 years to work out the coal. Owned and operated by men of means and with long experience. (Pres., W. A. Bishop; Sec., G. W. Campbell; Treas., J. B. Millard. Office, Connellsville, Pa.)

(E. I.) du Pont de Nemours Powder Co.—*Bonds Called.*—One hundred and twenty-four 1st mtge. 5% collateral trust gold bonds have been drawn for redemption on July 1 and will be paid at the Metropolitan Trust Co. of New York.—V. 90, p. 1365.

Eastern Michigan Edison Co.—*Initial Dividend.*—See Detroit Edison Co. above.—V. 84, p. 751.

Economy Light & Power Co.—*New Ally.*—See Illinois Valley Gas & Electric Co. below.—V. 90, p. 979.

Enid (Okla.) Electric & Gas Co.—*Notes Called.*—H. M. Byllesby & Co., Chicago, recently announced the calling of the $300,000 6% notes, dated 1908 and due Dec. 1 1911, for payment at 101 and interest at the American Trust & Savings Bank, Chicago, interest ceasing June 11 1910. Arrangements have been made to issue $0,000,000 first mtge. 000% bonds, part of an authorized issue of $0,000,000.

Re-incorporated.—The company was re-incorporated on May 12 in Oklahoma with the old name and $3,000,000 of auth. capital stock. H. M. Byllesby & Co., Chicago, furnish the following information:

Bonds authorized, $1,500,000, dated May 14 1910 and due May 1 1920, but redeemable May 1 1911 at 102½ and int. Int. M. & N. at American Trust & Savings Bank, Chicago. Amount out..$600,000
Reserved for extensions, improvements, &c., on basis of 80% cost.. 900,000
[The old Enid Gas & Electric Co., it is said unofficially, has changed its name to the Garfield County Gas & Electric Co. and its capital stock to $200,000.—Ed.] Compare V. 88, p. 233.

General Railway Signal Co.—*Decision.*—See Union Switch & Signal Co. below.—V. 90, p. 1489.

Greeley Square Realty Co., New York.—*Completion of Gimbel Building—Lease—Control by Hudson Companies—Mortgages.*—This company, incorporated in New York in April 1909, with $2,000,000 of authorized capital stock, as successor of the Manhattan-Hudson Realty Co. (V. 87, p. 616, 419, 350,) and controlled by the Hudson Companies (forming the chief part of their $4,500,000 equity in New York real estate—compare V. 88, p. 748; V. 90, p. 502), has just had completed for it by the Thompson-Starrett Co., over a month ahead of time, the great Gimbel Building at 33d and 34th streets and Broadway, New York City, the basement of which will be used as a station by the Hudson & Manhattan RR. (V. 90, p. 1041). The building (including land) is understood to have cost about $12,000,000, and it has been leased to Gimbel Brothers, a New York corporation, for use as a department store (V. 88, p. 1132, 751).

The "Real Estate Record & Guide" says: "Some idea of the magnitude of the work may be gathered from the fact that the property has a 200-foot frontage, and a depth of 400 ft., while the building is 12 stories high, with 3 stories below grade; has a total floor space of 27 acres, and contains 48 passenger elevators, a freight escalator, an immense fur vault, 1,070 telephone stations," &c., &c. See also Hudson Companies, V. 88, p. 748.

On April 24 1909 the Greeley Square Realty Co. made a mortgage to the Title Guarantee & Trust Co., as trustee, to secure an issue of $3,500,000 5% gold bonds; denominations $1,000 and $500; dated April 1 1909 and due April 1 1929, but subject to call on interest days (A. & O.) on and after April 1 1914 at 102 and int. This mortgage follows and is subject to two prior mortgages aggregating $6,500,000, namely: (a) Hudson-Manhattan Realty Co. 5% mortgage to Mutual Life Insur. Co., due July 1 1911, $3,000,000 (V. 87, p. 350); (b) Greeley Square Realty Co. building loan mortgage made April 23 1909 to Title Guarantee & Trust Co., trustee, int. 6% till building completed; thereafter 5%—$3,500,000.

On April 23 1909 the Greeley Square Realty Co. leased the property subject to the aforesaid mortgages to Gimbel Bros. for the term of 21 years ending July 31 1931 at rentals ranging from $605,000 to $655,000, with the right to four renewals of 21 years each, the annual rental for each renewal to be not less than $655,000, and for the first renewal not over $705,000.

Greene Consolidated Copper Co.—*Report.*—The earnings of the Cananea Consolidated Copper Co. (whose entire capital stock is owned by the Greene Consolidated Copper Co.) for the year ending Dec 31 were:

Calendar Year.	Total Income.	Operating Expenses.	Net Earnings.	Total Deductions.	Balance, Sur. or Def.
1909	$5,510,846	$4,408,287	$1,102,559	$558,452	sur.$544,107
1908	2,427,336	1,821,030	606,306	820,446	def.214,140

—V. 89, p. 37.

Hartford (Conn.) Electric Light Co.—*New Stock.*—Stockholders of record June 20 are entitled to subscribe at par ($100 a share) at office of Richter & Co., Hartford, Conn., until noon July 20 for the $600,000 new stock, to the extent of one share of new for four shares of old stock, payable in full at the office of Richter & Co. (who will adjust fractional shares) as to one-third of the shares Aug. 8, for one-half the remaining share Nov. 8 1910 and for the final lot Feb. 8 1911. See also V. 90, p. 1298.

Harwood Electric Co., Hazleton, Penn.—*Bonds Offered.*—Redmond & Co., New York and Philadelphia, and Warner, Tucker & Co., Boston, are offering at 99 and interest the unsold portion of their block of $350,000 first mortgage 5% sinking fund gold bonds, dated July 1 1909 and due July 1 1939, but redeemable at option of company on July 1 1914 or on any interest date thereafter, on sixty days' notice, at 107½ and int. Girard Trust Co. of Philadelphia, trustee. Interest J. & J. Denominations $1,000, $500 and $100 (c*). Tax free in Pennsylvania.

Abstract of Letter from Alfred D. Pardee, President of the Company, Dated July 29 1909.

These bonds are part of an authorized issue of $3,000,000 and have a first lien upon all the franchises, rights and property now owned or hereafter acquired by the company, or by any of its constituent companies, including the entire capital stock of the Harwood Coal Co., Harwood Store Co. and the Milnesville Water Co., exclusive of shares qualifying directors.

Within a radius of 25 miles from Harwood there is a population of 275,000 and an approximate consumption of 260,000 h.p., and the company, which has now in operation electrical apparatus of 2,600 k.w. capacity, has sold its output at remunerative rates, has under negotiation several important contracts with large consumers of light and power, and is diligently pushing the enlargement of the plant to a total of 10,000 k.w. capacity.

The company supplies the city of Hazleton (3 miles distant) with all its municipal lighting under a 10-year contract and has built up a large lighting business in Hazleton and the surrounding towns.

The Harwood mine has been in successful operation for upwards of 40 years. In the early days only the highest grades of anthracite were shipped to market, the remainder being stored in piles. The Harwood coal piles contain about 1,600,000 tons, a large proportion pure coal. In order to utilize these banks the electrical plant has been installed in such a way that coal can be delivered to it at a nominal cost.

The net earnings of the combined companies for the past ten years have averaged $130,865 annually, and the company is at present earning from its electrical plant alone more than 1½ times the $17,500 interest on the bonds now outstanding, and the mortgage provides that no further bonds may be issued unless the net earnings from the electrical department amount to at least *twice* the interest charge on the total amount of bonds outstanding, including those applied for.

One-half of the dividends from the Harwood Coal and Harwood Store Companies must be used for the extension of the electrical plant and 10% of the gross earnings of the electrical business must be expended upon repairs, renewals, additions and improvements in connection with the electrical plant and system—none of such extensions, additions, &c., can be made the basis for the issuance of bonds. Sinking fund for retirement of bonds: for five years from July 1 1914 1% annually; next 10 years, 1½% annually; last 10 years, to June 30 1938, 2% annually. Bonds purchased are to be kept alive as an investment of the sinking fund.

Estimated value of property owned by the company, $2,477,623, viz.: electrical plant, $575,000; net value of fuel above ground belonging to electrical plant, $1,137,302; net profit on coal in mine, $480,000; coal

mining equipment, $198,185; Harwood Store Co., $22,136; real estate, &c., $65,000. The franchises are all unlimited in time, except in McAdoo, where the local plant is leased for 25 years.—V. 85, p. 471.

Illinois Valley Gas & Electric Co.—*Merger—Pref. Stock Offered.*—Russell, Brewster & Co., Chicago and New York, are offering the 6% cumulative pref. stock of this new company, of which Samuel Insull of Chicago is President, at $85 a share (netting 7.06%), with a bonus of 25% of common stock. A preliminary circular, subject to change, says in substance:

Just incorporated under Illinois laws, and has acquired the gas and electric-generating plants and distributing systems located in Streator, Ottawa, Morris and numerous other communities in the Illinois Valley and the street railway lines in Streator. Franchises uniformly free from burdensome restrictions, and in almost all the cities and towns served were granted for a period of 50 years. This territory adjoins that of the Economy Light & Power Co., which also joins the North Shore Electric Co. Samuel Insull (President of the Commonwealth Edison Co. of Chicago) is President of the three companies. The territory of the Illinois Valley Co. is capable of profitable development, and the prospects of a very large growth are excellent; present population about 59,000; engaged in manufacturing, agriculture and coal mining.

Capitalization: $750,000 1st M. 5% bonds, $500,000 6% cumulative pref. stock, $3,500,000 common stock.

The combined net earnings of the separate companies in 1909, as certified by chartered public accountants, were $71,141, which is more than sufficient to pay the interest on the bonds and 6% dividend on the pref. stock. Consolidation under aggressive management with modern equipment and methods will bring largely increased earnings.

Official Estimate—	1911.	1912.	1913.
Gross earnings	$342,800	$418,000	$489,800
Net earnings	144,500	179,400	212,400

[Total auth. stock, $3,000 000 pref. and $3,250,000 common. Bonds auth., $10,000,000, the remaining bonds not to be issued in excess of 75% of the cost of capital investment. Pres., Samuel Insull; V.-P., Charles A. Munroe; Sec. and Treas., John H. Gulick. The plants acquired, it is stated, include, with others, the properties of the United Electric Co. of Morris and Seneca; Morris Gas Light Co., Ottawa Gas Light & Coke Co., Illinois Light & Traction Co. of Streator (embracing the local street railway), Odell Electric Light Co., Dwight electric light plant, Gardner electric light plant, the Wilmington Light & Power Co., &c.]

Lackawanna Steel Co.—*New Offices.*—The company will move its principal office from New York to its works at Lackawanna, near Buffalo, next fall, or as soon as the necessary additions to its office building at Lackawanna can be completed.—V. 90, p. 985, 980.

Lehigh Coal & Navigation Co.—*Elected to Board.*—C. S. W. Packard has been elected a member of the board of managers, to succeed the late Joseph S. Harris.

New Voting Trust—Deposits.—There has been deposited under the new voting trust $15,894,950 out of a total issue of $24,153,150 stock, or about 66%. The time limit for deposits expired May 31.

The holders of 7,039 of the old trust certificates have failed to exchange them for stock certificates, and the company, it is stated, will decline to pay dividends thereon until the exchange is made.—V. 90, p. 1242, 1174.

Lehigh Valley Coal Co.—*Decision.*—Judge Staake in the Common Pleas Court of Philadelphia on June 15 decided not to relieve the company from making further sinking fund payments of at least $30,000 yearly on the $1,082,000 5% 40-year bonds issued by the Delano Land Co., due Jan. 1 '32.

The sinking fund payments now amount to $1,089,000, invested in interest-bearing securities, and $4,655 cash, or more than the principal of the outstanding bonds. The company pointed out that the sinking fund, if payments are continued, with interest compounded at 4%, would amount in all on Jan 1 1932 to $2,634,354.

Judge Staake says that the vicissitude and uncertainty of the 22 years to come might endanger the investment of the bondholders, and therefore refused the injunction.—V. 89, p. 1414.

Manhattan-Hudson Realty Co.—*Successor.*—See Greeley Square Realty Co. above.—V. 87, p. 616.

Massachusetts Gas Companies, Boston.—*Dividend Rate of Common Stock Increased from 3% to 4%.*—The annual dividend of the common stock ($25,000,000), which for three years past has been 3% per annum, payable in three annual installments of 1% each, was on June 17 increased to 4%, payable in quarterly installments beginning Aug. 1 on stock of record July 16. The trustees voted to set aside $1,000,000 to cover the distributions on this account for the 12 months.

Total Net Earnings of Operating Companies for 11 Months end. May 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Net available for divs.	$2,041,384	$1,731,166	$1,651,632	$1,689,649

Increased income for the Massachusetts Gas Companies is indicated by the following dividend changes: New England Coal & Coke Co., initial dividend of 10%, payable June 30 (stock, in Nov. 1909 $499,000, all owned by Mass. Gas Co., V. 89, p. 1221); New England Gas & Coke Co., annual dividend of 3½% on $17,500,000 stock (all owned), contrasting with 3% yearly for previous three fiscal years; Citizens' Gas Co. of Quincy, regular quarterly dividend of 1% on $33,000 stock (dividends begun three months ago); Newton & Watertown Gas Co., regular quarterly 2% and extra dividend 2%, making 10% for the year, as against 8% for previous fiscal year. The East Boston Gas Co. has declared regular quarterly dividend of 2½% and 1% extra, making 11% for the fiscal year, compared with 12% in 1908-09; and the Boston Consol. Gas Co. has declared a dividend of 3%, making 9% for the year, the same as in 1908-09. The Federal Coal & Coke Co. is the only subsidiary not paying dividends.

The New England Coal & Coke Co. recently purchased the six barges, from 1,800 to 2,600 tons capacity, and three large tugs heretofore owned by the Baltimore & Boston Barge Co.

This acquisition, together with the Collier Coastwise recently completed, increases the carrying capacity of the fleet of the New England C. & C. Co. to over 50,000 tons at any one time. The cost of the purchase above stated is said to have been about $400,000.

Land Sales.—The Boston Consol. Gas Co. on March 4 asked the Mass. Gas & El. Lt. Comm. to approve the payment of $568,000 of obligations out of the proceeds of sales of land, chiefly lands on which stood the electric plant recently sold.—V. 90, p. 1242.

May Department Stores Co., New York.—*New Company Takes Over Prosperous Department Stores in St. Louis, Denver and Cleveland—Pref. Stock Offered.*—This company was incorporated at Albany on June 4 1910 with $20,000,000 of authorized capital stock, in $100 shares, of which $5,000,000 is 7% cumulative pref. stock, to take over three prosperous and long-established department stores in St. Louis, Denver and Cleveland. The company was financed by Lehman Brothers and Goldman, Sachs & Co., both of N. Y. City, who, on another page, offer the unsold portion of the pref. stock, deliverable July 1, at 99½%, subscriptions to be paid at the office of the last-named firm, 60 Wall St., in N. Y. funds. F. J. Lisman & Co., 30 Broad St., are also offering the pref. shares, to yield over 7%. A circular says in substance:

Authorized Capitalization, All Issued and Outstanding.

Pref. stock entitled to 7% cumulative pref. dividends, payable quarterly, beginning Oct. 1 1910, and pref. both as to assets and dividends; also redeemable at the company's option, all or any part, at any time on three mos.' notice at 125 and accrued dividends	$5,000,000
Common stock	15,000,000

Companies Whose Business is Taken Over and Will be Conducted as Heretofore.

Shoenberg Mercantile Co. of St. Louis, Mo. (operating the department store known as the "Famous"), May Shoe & Clothing Co. of Denver, Colo.; May Company of Cleveland, O.; May Real Estate & Investment Co. of St. Louis, Mo. (incorporated solely to hold the real estate occupied by the St. Louis and Denver stores).

Initial Balance Sheet.

[Introducing assets and liabilities as of Feb. 1 1910 to be taken over from Shoenberg Mercantile Co., St. Louis; the May Co., Cleveland; the May Shoe & Clothing Co., Denver, and the May Real Estate & Investment Co., St. Louis.]

Assets ($20,616,898)—		*Liabilities* ($20,616,898)—	
Real estate, leases, furniture, good-will and trade names	$17,500,000	Preferred stock	$5,000,000
Merchandise and supplies	2,333,640	Common stock	15,000,000
Horses, wagons, &c.	27,127	Sundry personal accounts for deposits, &c.	292,388
Accts. and bills receivable	441,772	Accounts payable	236,819
Sundry debtors	52,151	Sundry creditors	41,940
Investments	4,438	Reserve for trading stamps and coupons	45,751
Prepaid expenses, &c.	44,513		
Cash in banks and on hand	213,257		

Certified Combined Profits of the Four Companies After Deducting All Interest Charges—Years ending Jan. 31.

1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
$1,271,728	$927,872	$762,929	$815,061	$712,899

Under its charter (*a*) the company has no power to mortgage or encumber its property except by consent of 75% of each class of stock given separately; (*b*) there shall be set apart in each year out of profits not less than $150,000 per annum as a "special surplus account" before any dividends shall be declared on the common stock. During the first three years this fund may either be added to general surplus or used for the acquisition of pref. stock; in every succeeding year to be used to retire and cancel $150,000 par value of pref. stock at the lowest prices obtainable but in no event exceeding a premium of 25%; (*c*) no dividend whatever shall be declared on the common stock until $250,000 is in the "special surplus account" nor more than 4% in any one year until the "special surplus account" shall amount to $1,000,000; (*d*) the aggregate salaries of the officers shall not at any time during the first three years exceed $60,000 per annum, and shall not thereafter be increased beyond a total sum equal to ½ of 1% of the net sales for the year next preceding without the previous assent of at least a majority of the pref. stock.

Statement by President David May, St. Louis, June 9 1910.

The May Shoe & Clothing Co. of Denver was founded in 1889. Three years subsequently the same owners acquired the "Famous," which business had been established in St. Louis 20 years prior to that date; and in 1899 established the May Co. of Cleveland, also as a general department store. All occupy central retail locations.

During the last five years the business has increased from $6,307,553 in 1905 to $12,783,873 in 1909, and the net earnings from $712,899 in 1905 to $1,271,728 in 1909. For the four months since Feb. 1 1910 the combined sales were $4,470,079, against $3,817,974 for a similar period in 1909, showing an average increase of 17%. I believe that a conservative estimate of sales for 1910 is $14,000,000 or more. There has been expended for publicity in excess of $5,000,000, all of which has been charged off to operating cost. We conduct what is known as the popular priced business, dealing largely in the more staple lines, with, however, some of the better grades. Our losses in the past have been less than 1-10 of 1% on our total sales.

Northwest Corporation, Walla Walla, Wash.—*Sale of Properties.*—This company was acquired by H. M. Byllesby & Co., Chicago, some 30 days ago, and the Pendleton, Walla Walla and North Yakima properties were disposed of to the Electric Bond & Share Co. (see Pacific Power & Lt. Co.)

The Willamette Valley Co. properties, including Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, &c. (Oregon), were taken over by the Northern Idaho & Montana Power Co., which company is under the control and management of Byllesby & Co.—V. 90, p. 1102, 1240.

Ohio Fuel Supply Co.—*Report.*—For year ending April 30:

Year—	*Gross.*	*Expenses.*	*Net.*	*Div.* (10%).	*Surplus.*
1909-10	$2,928,282	$1,443,534	$1,484,748	$825,000	$659,748
1908-09	2,568,969	1,283,359	1,285,609	700,000	585,609

—V. 90, p. 1365, 1047.

Omaha (Neb.) Water Co.—*Decision Ordering City to Purchase.*—See editorial on a previous page.—V. 90, p. 1494.

Pacific Power & Light Co.—*New Subsidiary for American Power & Light Co.*—This company was incorporated June 16 1910 under the laws of Maine with a capitalization of $7,500,000, divided into $1,500,000 7% cum. pref. and $6,000,000 common stock, and has taken over (compare V. 90, p. 1556):

Gas properties in Walla Walla and North Yakima, Wash.; Lewiston, Ida., and Astoria and Pendleton, Ore. (compare Northwestern Gas & Electric Co., V. 82, p. 632; V. 89, p. 352, and Northwestern Corporation above; also in V. 89, p. 924; V. 90, p. 1102, 1240).

Electric properties in Walla Walla, Astoria, Pendleton and Athena.

Local trolley situation in Astoria and in Walla Walla and interurban line running from Walla Walla to Milton (see Walla Walla Valley Traction Co., page 115 "Electric Railway Section.")

Strahorn properties, consisting of electric light, power and water systems in North Yakima and along the valleys of the Columbia and Yakima rivers (Northwest Light & Water Co.).

The Pacific Power & Light Co. is controlled through ownership of its common stock by the American Power & Light Co., which in turn is controlled by Electric Bond & Share interests.

The American Power & Light Co. also controls through ownership of entire common stocks: Kansas Gas & Electric Co. (see advertisement on another page and V. 90, p. 1046); Wichita and Pittsburg, Kansas; Portland (Ore.) Gas & Coke Co. (V. 90, p. 1176). With the acquisition of the Pacific Power & Light Co. its gross earnings, we are informed, will approximate $2,300,000.

Pullman Co.—*Federal Court Denies Injunction—Re-hearing Asked.*—The United States Circuit Court at Chicago (Judges Grosscup, Baker and Seaman) on June 11 denied the application of the company for an injunction restraining the Inter-State Commerce Commission from enforcing its order (to be effective July 1 as now fixed) to reduce rates (at different amounts as between upper and lower berths) between various Western points. V. 90, p. 1047. Judge Grosscup says:

The company has brought to our attention a certain specific route from St. Paul to Fargo on which, it appears by the bill, its profits of operation

will be very small under the order of the Commission. But that service is small when compared with the entire service rendered by the company and regarding which the company has presented no figures. The Court could not, therefore, grant a restraining order upon the grounds of ill effect upon the entire revenues of the company.

[The opinions of the Inter-State Commerce Commission were given at length in the "Railroad-Age Gazette" of April 15 1910.—Ed.]

The application of the Great Northern Ry. was denied on the ground that the matter had not been fully presented to the Commission, and at the suggestion of the Court applications for a re-hearing were made to the Commission by both companies on June 16.—V. 90, p. 1176, 1047.

Reo Motor Car Co., Lansing, Mich.—*Dividend.*—The company has declared a dividend of 30% on its $2,000,000 capital stock (par value $10), payable June 18 to stockholders of record June 15. See statement of company in V. 90, p. 1300.

Rotary Ring Spinning Co., Boston.—*New Stock.*—Shareholders of record June 4 1910 were given the right to subscribe at par, $10 a share, until and including June 15 for 7,500 shares of treasury stock, in the proportion of one share for each nine shares of their respective holdings, payable at office of company, State Mutual Bldg., in two equal installments—June 15 and July 11. Pres. Charles. S. Smith says:

Since the last annual meeting the company has had added a convincing proof of the commercial value of the spinning ring which it controls, evidenced by the endorsement of the ring by competent experts in the cotton-manufacturing business, and also by additional orders for rings from mills where there have been experimental frames heretofore. It is advisable that the company should provide itself with a reasonable working capital in order to continue the manufacture and sale of rings, instead of contracting for the same with some already established cotton machinery corporation. By the sale of this stock the floating debt will be liquidated and ample working capital provided for the present. The entire issue has been underwritten.—V. 86, p. 1104.

Springfield (O.) Light, Heat & Power Co.—*Option.*—According to local p pe s, an option on the controlling interest in the stock was given last week, but the sale had not been closed.—V. 90, p. 1494, 1106.

Sunday Creek Co.—*New Officers.*—The following new officers are announced:

E. A. Cole, for several years a director, has temporarily accepted the presidency, to succeed W. K. Field, who has become President of the Pittsburgh Coal Co.; and S. C. Galley, Auditor, has been elected Vice-President.

Bonds Called.—$43,000 of the 5% sinking fund bonds of 1905 have been called for paym nt at 102½ at the Central Trust Co. of New York, trust e, on July 1.—V. 89, p. 1355.

Texas Company, Houston.—*Stock Dividend* 50%.—The directors have declared a dividend of 50% ($9,000,000), payable on June 30 in new stock dated July 1 1910, along with the regular quarterly cash dividend of 3%, to shareholders of record June 23. This distribution of stock increas s the amount outstanding to $27,000,000, the $2,000,000 recently sold to a syndicate participating in the stock dividend, but being entitled to only 1% in cash as accrued dividend to June 30. Compare V. 90, p. 1494, 1366.

Union Switch & Signal Co., Pittsburgh.—*Favorable Decision.*—Judge Ray in the United States Circuit Court in this city on June 10, in a suit by the company against the General Railway Signal Co., held that the latter has infringed a patent obtained by Jacob B. Strubble, now the property of the Union company.

A perpetual injunction is issued restraining the General Railway Signal Co. from making or selling any of the infringed signal devices. John A. Shields is named as master to appraise the amount of damages to be paid to the complainant.—V. 90, p. 624, 528.

United Shoe Machinery Corporation.—See "Ann. Reports."

Extra Dividends of 10% in Stock and 4% in Cash on Common Stock.—The directors on June 11 declared, along with the usual quarterly dividends of 2% (50 cents) on the $24,631,695 common and 1½% (37½ cents) on the $9,434,075 pref., an extra cash dividend of 4% ($1 per share) on the common stock, and also a stock dividend of 10%, all payable July 5 to stockholders of record June 16.

Plan for Benefit of Lessees.—President S. W. Winslow in circular of June 10 addressed to the lessees of the United Shoe Machinery Co. says in substance:

When the company was organized in 1899 it adopted the policy: "To furnish a better service and equipment year by year at a constantly diminishing expense to its lessees." To this policy it has consistently adhered. It has substituted improved machines for those out of date. It has substantially done away with payments for installation of machines. It has reduced its rentals and royalties, sometimes directly, sometimes indirectly, by furnishing auxiliary machines without additional royalty charge. In order to give better service, it has increased its factory facilities from year to year and has just begun to build an addition containing more than two acres of floor space.

Although the company has expended several million dollars in improving the machines with which its lessees have been supplied, the average royalty, direct and indirect, now received by the company for all classes of shoes is less than 2 2-3 cents per pair, including all charges for depreciation and the maintenance of machines, the company maintaining the entire outfit of the manufacturer at the highest point of efficiency. In its general department alone there has been a reduction in the price of 755 commodities, comprising findings and shoemakers' supplies, averaging 25.6%.

Every year the company has expended from $300,000 to $750,000 in the purchase and development of new inventions. Nearly 100 new and better machines have been produced, 16 of them performing operations which, before their introduction, required skilled hand workmen. The "ideal clicking machine" recently introduced should alone save the manufacturer a sum equal to the average royalty now paid for the use of all machines leased by him from the company. The economies resulting from the use of other new machines range from 10% to 50%. Under the lease premium formerly in force machines for making 500 pairs of Goodyear welt shoes per day required an initial payment of $2,845 for installation; under the loan lease now in force this payment has been replaced by a yearly rental of only $106. There is a corresponding saving in connection with machines of all other departments; substantially the last of these payments was removed recently. Thus the shoe manufacturers, and through them the public, have benefited substantially from the fact that several companies of limited scope were gathered into a single large company.

Always recognizing that it has a common interest with its lessees, the company has long had in contemplation the following plan, which it believes will result in the expansion of its own business through the increased business of its customers: Beginning with Jan. 1 1910 the company will create a fund by investing each year, for three years, in the common stock of the United Shoe Machinery Corporation a percentage, increasing each year, of the amounts received from its lessees for the use of its Goodyear welting, stitching and turn-sewing machines in the United States, and will add to that fund from time to time the dividends paid in the meantime upon stock so purchased. At the end of three years from that date it will distribute the entire amount of stock held in the fund among those lessees who use the Goodyear welting, stitching and turn-sewing machines in the United States and who shall have faithfully observed the covenants of their leases each lessee of these classes of machines to receive a share of the entire fund proportionate to the amounts paid by him for the use of such machines.

The beneficial interest of each lessee in the stock held in the fund, while undistributed, shall not be assignable by his own act or by operation of law, or be subject to attachment on mesne process, execution or any legal process, and in the distribution thereof the company will only recognize the lessees and their executors and administrators as entitled to share therein. In the determination of all questions which may arise concerning the said fund and the distribution thereof, the company reserves to itself the right of final decision. Of the amount received from the use of Goodyear welters and stitchers in the United States during the calendar year 1910, not less than 15% will be invested in accordance with the foregoing plan, and of the amount so received from the use of the Goodyear turn-sewing machines, not less than 10% will be so invested.—V. 89, p. 1546.

United States Motor Co., New York.—*Stock Increase.*—The shareholders on June 15 authorized the increase in the auth. capital stock from $16,000,000 to $30,000,000 (one-half 7% cum. pref.), in part to finance the acquisition of the Dayton Motor Co., provide additional working capital, &c. An exchange says:

The Dayton organization is valued at $2,500,000 and, it is understood, will be taken over by an exchange of stock. For the five months the U. S. Motor Co. has been in existence it has done a business of between $15,000,000 and $18,000,000, and there are still some 7,300 orders to be filled this season. [In addition to the acquisitions recently announced the Providence (R. I.) Engineering Works has lately been purchased. Compare V. 90, p. 1494.]

United States Steel Corporation.—*Resolution.*—The House of Representatives at Washington on June 16 passed the resolution offered by Mr. Stanley of Kentucky requesting the Attorney-General to report to the House all facts in his possession tending to show whether there exists, or has within the last 12 months existed, a combination, agreement or conspiracy between the Carnegie Steel Co., Federal Steel Co., American Tin Plate Co., National Tube Co., American Bridge Co., American Steel & Wire Co., and American Hoop Steel Co., in violation of the anti-trust laws.—V. 90, p. 1495, 1177, 1166.

United Wireless Telegraph Co.—*Prosecution by Federal Authorities.*—President C. C. Wilson and Vice-President S. S. Bogart were arrested on Wednesday at the instigation of the Federal authorities on the charge of "using the mails to promote a scheme to defraud." Commissioner Shields set the examination for July 12. The Federal Grand Jury in this city on Thursday began an investigation.

The statement put out by Chief Post Office Inspector Walter S. Mayer says that while the selling price of the stock was boosted from time to time by artificial means up to as high as $50 per $10 share, the actual value of the "real assets, consisting of land stations, patents, manufacturing plants and real estate of all kinds appear to be, on a conservative basis, about $400,000. The authorized stock is $20,000,000 (divided equally between common and 7% and participating preferred), of which, as per balance sheet of Dec. 31 1909 (V. 90, p. 1488), $4,823,460 was held in the treasury.

The statement of the Government official says: "There are about 23,000 stockholders in the United States. The operating expenses have been much greater than the receipts, and the total accumulated surplus of $6,582,330, as shown in the balance sheet of Dec. 31 1909, is fictitious. The asset, "stocks and bonds in other companies, $14,148,610," shown in the latter refers to the "defunct American DeForest Wireless stock" (total authorized, $15,000,000), which was received in exchange on the basis of ten shares for one share of United Wireless stock. The Treasurer of the company has admitted that $300,000 of the "$317,449 cash" is fictitious. The patent and patent rights, placed by a firm of licensed accountants at $20,233, was arbitrarily increased to $5,520,233. While the officers of the company were privileged to sell their stock, the outside purchasers were, it is said, required to accept stock certificates stamped 'not transferable until Feb. 11 1911," thus enabling the officers to make improperly an enormous amount of profits.

The company on Thursday gave out a statement controverting most of the allegations of the Government official, which says in part:

No literature issued under the present management stated that the company had a controlling interest in other wireless companies or large holdings in the Marconi Co., the Marconi holdings being comparatively small. At intervals the market value of the stock was advanced in view of increasing business. The stamped stock was that issued in exchange for securities of the American De Forest Co. All purchasers of United Wireless stock received stock transferable on the books at any time, and a large amount has been transferred. The stock issued to officers for their salaries was based on the selling price at the time and was also issued for cash advanced by the officers, reaching at one time to $167,120.

There was a surplus of receipts from operations which has been invested in additional stations and equipment.

The Treasurer never stated that $300,000 of the $317,488, representing cash in the treasury, as shown in the balance sheet of Dec.31 1909, was fictitious. "The estimate [of $5,520,233 for patent and patent rights] is conservative, taking into consideration the number of patents owned and their great commercial value," and the future of wireless telegraphy.

The real assets consist of land stations, patents, manufacturing plans and real estate, as stated by Mr. Mayer, but he omits a very important asset—the number of ships equipped. "It is absurd in the extreme that any one officer or all the officers put together have cleaned up $5,000,000 and possibly $10,000,000. The statement is utterly false."

The company has equipped 310 ships plying the waters of the Atlantic and Pacific oceans and the Great Lakes, and 100 land stations.—V. 90, p. 1488.

Westinghouse, Church, Kerr & Co., Ltd.—*New President.*—Henry H. Westinghouse has been elected President, to succeed the late Walter C. Kerr.—V. 86, p. 113.

—Wm. A. Read & Co., bankers, are offering on another page Kansas Gas & Electric Co. first mortgage 5% gold bonds dated March 1 1910, due March 1 1922. The company controls the entire gas and electric lighting and power business in the cities of Wichita and Pittsburg, Kansas, with a combined population of about 75,000, operating under franchises which extend beyond the maturity of the bonds. The statement of earnings shows a large surplus over the interest requirement. The property was very fully described in the "Chronicle," issue of April 16, page 1046.

—William S. Gilmore & Co. have opened a new bond office in The Rookery, Chicago, to deal in carefully selected securities for conservative investments. Mr. Gilmore has had considerable experience in the bond business in Chicago. He was with Redmond, Kerr & Co. for a time and for the past six years was manager of the Chicago office of Spencer Trask & Co.

—Blake Bros. & Co. offer at 106 (carrying July 15 dividend not yet declared) a small block of Associated Merchants Co. second 6% cumulative preferred stock with participation in profits, now paying 7% per annum.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 17 1910.

Though railway earnings continue to show important gains over those for the corresponding period last year, and the feeling is generally hopeful, there is never theless a leaven of conservatism which prevents over-trading. The crop outlook on the whole seems to be steadily improving. Curtailment of production in texitle industries is still noticed.

LARD on the spot has been easier, owing to some weakness of late in the market for live hogs, due to increased arrivals. The market for lard futures has been heavy at times, too, and trade has been quiet. Prime Western 12.75c., Middle Western 12.70c. and City steam 12¼c. Refined lard has been quiet and without marked change in quotations. Refined Continent 13.20c., South America 14.25c. and Brazil in kegs 15.25c. The speculation in lard futures here in New York has been mainly nominal. At the West prices have fluctuated in an irregular manner. The feeling in the market there has become more bearish of late, owing to an expanding movement of live hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.40	12.40	12.60	12.55	12.42	12.40
September delivery	12.40	12.40	12.65	12.60	12.50	12.60

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.30	12.25	12.47½	12.40	12.40	12.35
September delivery	12.25	12.20	12.42½	12.40	12.40	12.35

PORK on the spot has been quiet and prices have ruled steady. Mess $24@$24 50, clear $24 50@$26 and family $26@$26 50. Beef has been dull, with mess easy and other grades firm. Mess $15@$16, packet $16@$17, family $19 50 and extra India mess $30. Cut meats have been quiet and generally steady. Pickled hams 15½@16c., pickled bellies, clear, $16@$18½, and pickled ribs 15½@17½c. Tallow quiet and steady at 6¾c. for City. Stearines quiet, with oleo weak at 11½@12c. and lard steady at 14@15c. Butter easier, with trade quiet and receipts liberal; creamery extras 27¼@27½c. Cheese quiet with slight changes in prices; State, whole milk, colored, fancy, 14c.; white, 13¾c. Eggs quiet and easy; Western firsts, 19@19½c.

OIL.—Linseed has declined for domestic, owing to increasing arrivals of seed and larger supplies of oil. Trade has been more active, but purchases have been limited as a rule to small lots. Crushers have offered car lots, it is stated, at prices considerably lower than published quotations. City, raw, American seed, 78@79c.; boiled, 79@80c. Calcutta quiet and steady at 90c. Cotton seed quiet and easier; winter 8.25@8.40c.; summer white 8.15@8.45c. Lard quiet and steady, with supplies small; prime $1@$1 04; No. 1 extra 62@63c. Cocoanut quiet and firmer; Cochin 10@10½c.; Ceylon 9¼@9½c. Olive quiet and steady at 78@80c. Cod in good demand and firm; domestic 40@42c.; and Newfoundland 43@45c.

COFFEE on the spot has been firm, with trade quiet as a rule, though at times of late there has been a somewhat better inquiry for Santos grades. Rio No. 7, 8¼@8⅜c.; Santos No. 4, 8⅝@8¾c. West India growths have been quiet and steady; fair to good Cucuta 9¾@10¼c. The speculation in future contracts has been quieter and fluctuations in prices have not been marked. The undertone of the market, however, has been firm. The European markets have displayed unexpected strength at times. On the other hand, Europe has sold here on a small scale. Spot interests have been the principal buyers. Closing prices were as follows:

June	6.45c.	Sept	6.65c.	December	6.70c.	March	6.79c.
July	6.50c.	October	6.70c.	January	6.74c.	April	6.80c.
August	6.60c.	November	6.70c.	February	6.76c.	May	6.82c.

SUGAR.—Raw has been more active and easier. Centrifugal 96-degrees test, 4.18c.; muscovado, 89-degrees test, 3.68c., and molasses, 89-degrees test, 3.43c. Refined has been quiet and steady. Granulated 5.15c. Teas firm and in good demand, though purchases have been limited to moderate-sized lots. Spices steady, with a moderate demand for grinders. Wool dull and easy.

PETROLEUM.—Refined has declined, owing to weakness in crude. Trade has been moderately active for domestic and export account. Refined, barrels, 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been active and firm; 86-degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been in moderate demand and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine quiet but firmer at 62c. Rosin in light demand but stronger; common to good strained $4 90.

TOBACCO.—The situation in the market for domestic leaf has shown no change during the week. Cigar manufacturers have continued to report trade quiet and they show no disposition to depart from the policy of buying sparingly. Prices, however, have ruled firm. Sumatra has been moderately active at firm quotations. Havana has been quiet but firm.

COPPER has been easy, with consumers buying sparingly. It is reported that purchases of electrolytic can be made at current prices for delivery through the balance of the year. Lake 12⅝@12¾c.; electrolytic 12.30@12.40c. and casting 12⅛@12¼c. Lead dull and steady at 4.40@4.50c. Spelter has been dull and weak at 5.15@5.25c. Tin quiet and easy; spot 32½c. Pig iron has been quiet and steady; No. 1 Northern $16 75@$17; No. 2 Southern $15 75@$16 25.

COTTON.

Friday Night, June 17 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 23,779 bales, against 26,832 bales last week and 36,392 bales the previous week, making the total receipts since Sept. 1 1909 7,061,451 bales, against 9,640,610 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,579,159 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	976	768	1,107	789	838	246	4,724
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c	----	----	----	----	----	----	----
New Orleans	913	1,379	1,395	684	2,873	558	7,802
Gulfport	----	----	----	----	----	----	----
Mobile	1	45	101	57	41	37	282
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	1,032	394	1,420	248	816	623	4,533
Brunswick	----	----	----	----	----	2,984	2,984
Charleston	2	----	8	15	52	94	171
Georgetown	----	----	----	----	----	----	----
Wilmington	----	1	271	82	188	12	554
Norfolk	303	148	275	221	109	202	1,258
N'port News, &c	----	----	----	----	----	----	----
New York	251	----	147	----	145	----	546
Boston	----	22	101		9	74	206
Baltimore	----	----	----	----	----	619	619
Philadelphia	100	----	----	----	----	----	100
Totals this week	3,581	2,757	4,825	2,096	5,071	5,449	23,779

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to June 17.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	4,724	2,455,715	9,840	3,555,114	43,224	49,223
Port Arthur	----	142,281	----	145,113	------	------
Corp. Christi, &c	----	72,058	----	150,287	------	------
New Orleans	7,802	1,259,092	6,903	2,017,239	77,312	138,621
Gulfport	----	8,264	----	20,221	------	------
Mobile	282	241,638	997	374,374	4,408	9,937
Pensacola	----	136,985	5,050	155,149	------	------
Jacksonville, &c.	----	39,365	119	29,730	------	------
Savannah	4,533	1,319,131	3,813	1,481,695	26,286	35,969
Brunswick	2,984	229,426	----	319,847	6,365	820
Charleston	171	208,413	924	209,151	4,671	4,444
Georgetown	----	1,376	----	2,584	------	------
Wilmington	554	311,922	240	408,760	8,221	540
Norfolk	1,258	502,175	3,536	584,592	8,962	11,894
N'port News, &c.	----	18,441	368	16,424	------	------
New York	546	22,792	----	18,720	153,992	173,910
Boston	206	13,615	367	16,857	4,589	4,419
Baltimore	619	76,966	1,226	98,813	5,501	5,468
Philadelphia	100	1,796	----	5,940	1,055	4,100
Total	23,779	7,061,451	33,383	9,640,610	344,586	439,345

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	4,724	9,840	16,855	6,779	10,475	18,425
Pt. Arthur, &c.	------	------	------	28	------	1,030
New Orleans	7,802	6,903	15,117	6,294	6,809	16,095
Mobile	282	997	1,028	126	769	1,903
Savannah	4,533	3,813	7,903	4,113	9,172	12,279
Brunswick	2,984	------	------	------	107	1,282
Charleston, &c	171	924	237	18	458	628
Wilmington	554	240	1,675	57	1,011	1,349
Norfolk	1,258	3,536	4,582	2,258	2,127	10,298
N'port N., &c	------	368	------	298	108	602
All others	1,471	6,762	959	5,417	537	4,383
Total this wk.	23,779	33,383	48,356	25,388	31,573	68,274
Since Sept. 1	7,061,451	9,640,610	8,012,863	9,573,976	7,544,691	9,354,360

The exports for the week ending this evening reach a total of 74,473 bales, of which 48,230 were to Great Britain, 4,500 to France and 21,473 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending June 17 1910. Exported to—				From Sept. 1 1909 to June 17 1910. Exported to—			
	Great Britain	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	1,993	----	4,506	6,499	709,994	377,722	943,641	2,031,357
Port Arthur	----	----	----	----	25,883	18,398	98,000	142,281
Corp. Christi, &c	----	----	----	----	----	----	16,975	16,975
New Orleans	12,576	723	3,571	16,870	552,067	186,598	379,071	1,117,736
Mobile	----	----	----	----	37,837	74,601	40,912	153,380
Pensacola	----	----	----	----	48,525	54,674	39,761	142,960
Gulfport	----	----	----	----	7,818	----	------	7,818
Savannah	----	----	1,304	1,304	237,999	83,991	438,605	760,595
Brunswick	----	----	----	----	87,045	5,496	95,881	188,422
Charleston	----	----	----	----	16,901	----	100,195	117,096
Wilmington	----	----	----	----	100,690	15,700	175,994	292,384
Norfolk	----	----	----	----	4,863	----	1,421	6,284
Newport News	----	----	----	----	----	----	------	------
New York	33,334	3,611	12,063	49,038	272,738	54,869	135,844	463,451
Boston	327	----	----	327	96,952	----	10,269	107,221
Baltimore	----	136	50	186	17,874	7,896	30,754	56,524
Philadelphia	----	----	249	249	45,281	----	16,854	62,135
Portland, Me	----	----	----	----	427	----	------	427
San Francisco	----	----	----	----	------	----	57,822	57,822
Seattle	----	----	----	----	------	----	28,301	28,301
Tacoma	----	----	----	----	------	----	4,404	4,404
Portland, Ore.	----	----	----	----	------	----	200	200
Pembina	----	----	----	----	------	----	600	600
Detroit	----	----	----	----	------	----	------	------
Total	48,230	4,500	21,743	74,473	2,262,894	879,945	2,615,534	5,758,373
Total 1908-09.	32,651	10,270	21,907	64,828	3,424,917	1007907	3,657,683	8,090,507

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 17 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	3,876	3,952	1,570	92	180	9,670	67,642
Galveston	4,803	----	3,218	6,903	437	15,361	27,863
Savannah	----	----	----	1,371	----	1,371	24,915
Charleston	----	----	----	----	----	----	4,671
Mobile	450	----	----	----	100	550	3,858
Norfolk	----	----	----	----	6,267	6,267	2,695
New York	15,000	1,200	1,800	300	----	18,300	135,692
Other ports	800	----	300	----	----	1,100	24,631
Total 1910	24,929	5,152	6,888	8,666	6,984	52,619	291,967
Total 1909	32,084	13,612	10,402	28,805	10,166	95,069	344,276
Total 1908	11,476	6,947	4,194	13,420	21,081	57,118	221,235

Speculation in cotton for future delivery has been quiet at lower prices. The decline was attributable largely to generally favorable weather, the spread of the curtailment of production in this country and evidences that this policy is beginning to react upon the English trade. Certainly the spot market at Liverpool of late has shown a sudden, and what seems to many a significant, falling off in transactions. Also Manchester has reported trade to be in a less favorable condition. In other words, the cable dispatches have been disappointing to the advocates of higher prices. Newspaper reports have put the condition of the crop in Texas at 8.8% better than last year and that of Oklahoma at 7.7% better. Opinions vary as to the precise amount of increase of the acreage, but West of the Mississippi River it is believed to be large. The reports are all in substantial accord on that point. Rumors, too, that the anti-option bill is likely to pass the House of Representatives, even if it should be blocked in the Senate, have had more or less effect, though the other factors mentioned have undoubtedly been more potent. It is said, too, that the Grand Jury has reached some conclusion in regard to the so-called cotton pool. Meantime speculation has been dull and liquidation has been more or less of a feature. The favorable character of most of the weather and crop reports of late leads some to the conclusion that the July Government report is likely to be in the main favorable. Southern spot markets, moreover, have been generally quiet. Support by the leading bulls has been necessary to prevent prices from sagging to a lower level than they have actually reached. Rallies have occurred from time to time, owing to the covering of shorts, and it is insisted that the uncovered bear interest in July is of rather large proportions. Moreover, the certificated stock here has been rapidly decreasing. The falling off thus far this month amounts to about 89,000 bales. Heavy rains have been reported in Georgia and the Carolinas, and the last weekly Government report stated that the precipitation in these States has recently been above the normal. Liverpool has sent buying orders to some extent and large spot interests have also purchased on the decline. Some reports have been in circulation, too, to the effect that weevil was doing more or less damage in Mssissippi, Louisiana and Alabama. The statistical position, according to the bulls, is strong. Others maintain that its strength is merely superficial, since it is offset by the curtailment policy among the mills of this country, which is plainly spreading. Large mills at Fall River have decided to shut down every other week. As these mills are under the control of M. C. D. Borden, the action is taken to be distinctly worthy of note. In other words, the evidences seem to multiply that consumption is being affected by the high price of cotton and also the high cost of living, notably the high ruling prices for food. If the outlook for the next crop should continue promising, it is probable that the mills will be more than ever determined to carry out their policy of hand-to-mouth buying. To-day prices broke on reports that leading bulls had been indicted, weakness in Liverpool, small spot sales there and at the South, and general selling. Spot cotton here has been moderately active. Middling uplands closed at 15.05c., a decline for the week of 35 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.30c. on	Middling	c.	Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off	
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off	
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low mid. ting	0.60 off	
Good middling	0.44 on	Good ordinary	1.75 off	Lod mid. tinged	1.50 off	
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 11 to June 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.20	15.20	15.30	15.25	15.15	15.05

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	c. 15.05	1902	c. 9.31	1894	c. 7.31	1886	c. 9.12
1909	11.40	1901	8.50	1893	8.06	1885	10.50
1908	12.00	1900	9.06	1892	7.50	1884	11.50
1907	12.90	1899	6.31	1891	8.44	1883	10.56
1906	11.20	1898	6.56	1890	12.19	1882	12.19
1905	9.15	1897	7.75	1889	11.00	1881	11.06
1904	11.70	1896	7.75	1888	10.19	1880	12.00
1903	12.50	1895	7.25	1887	11.19	1879	12.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 20 pts. dec	Barely steady	----	----	----	----
Monday	Quiet	Very steady	16,820	----	500	17,320
Tuesday	Quiet, 10 pts. adv	Steady	100	----	200	300
Wednesday	Quiet, 5 pts. dec	Easy	1,246	----	----	1,246
Thursday	Quiet, 10 pts. dec	Easy	1,390	----	500	1,890
Friday	Quiet, 10 pts. dec	Steady	2,514	----	100	2,614
Total			22 070		1 300	23 370

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, June 17.	Thursday, June 16.	Wednesday, June 15.	Tuesday, June 14.	Monday, June 13.	Saturday, June 11.
June— Range.	15.06@15.14	@15.01	15.06@	15.13@	15.13@15.14	@15.07	@15.11
Closing		14.86—14.88	15.04—15.06	15.12—15.14	15.16—15.18	15.06—15.10	15.09—
July— Range.	14.81@15.31	14.81@15.10	15.10@15.20	15.15@15.26	15.15@15.27	15.10@15.19	15.18@15.31
Closing		14.92@	15.12—15.13	15.20—15.21	15.23—15.24	15.16—15.17	15.19—15.20
August— Range.	14.35@14.80	14.35@14.61	14.60@14.74	14.67@14.80	14.62@14.80	14.47@14.67	14.61@14.75
Closing	14.49—14.50	14.49—14.50	14.64—14.65	14.71—14.72	14.76—14.77	14.66—14.67	14 62—14 63
Sept.— Range.	12.95@13.30	12.95@13.10	13.13@13.22	13.22@13.28	13.17@13.30	13.11@13.20	13.19@13.30
Closing	13.02—13.03	13.02—13.03	13.14—13.16	13.18—13.20	13.27—13.29	13.20—13.21	13.18—13.19
October— Range.	12.34@12.60	12.34@12.45	12.44@12.51	12.50@12.59	12.45@12.60	12.40@12.50	12.45@12 53
Closing	12.45—12.47	12.37—12.38	12.45—12.47	12.50—12.51	12.57—12.58	12.49—12.50	12.45—12.47
Nov. Range.	@12.41	@12.31	@12.34	@12.40	@12.46	@12.39	@12.41
Closing	12.35—12.36	12.25—12.26	12.32—12.34	12.37—12.39	12.42—12.46	12.38—12.39	12.34—12.36
Dec.— Range.	@12.39	@12.30	@12.34	@12.39	@12.38	@12.32	@12.35
Closing	12.15—12.19	12.15—12.17	12.24—12.25	12.30—12.31	12.26—12.38	12.21—12.32	12.26—12.28
Jan. Range.	@12.35	@12.20	@12.31	@12.35	@12.31	@12.24	@12.28
Closing	12.12—12.14	12.12—12.13	12.20—12.23	12.28—12.29	12.24—12.35	12.17—12.28	12.23—12.24
Feb.— Range.	@	@	@	@	@	@	@
Closing							
March— Range.	@12.33	@12.20	@12.26	@12.33	@12.30	@12.25	@
Closing	12.15—12.16	12.15—12.16	12.24—12.26	12.32—12.31	12.28—12.39	12.20—12.31	12.27
April— Range.	@	@	@	@	@	@	@
Closing							
May— Range.	@	@	@	@	@	@	@
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 17—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	528,000	1,149,000	607,000	1,165,000
Stock at London	4,000	7,000	9,000	13,000
Stock at Manchester	50,000	80,000	66,000	88,000
Total Great Britain stock	582,000	1,236,000	682,000	1,266,000
Stock at Hamburg	11,000	10,000	21,000	14,000
Stock at Bremen	202,000	354,000	371,000	309,000
Stock at Havre	191,000	268,000	175,000	232,000
Stock at Marseilles	3,000	4,000	5,000	3,000
Stock at Barcelona	11,000	34,000	43,000	16,000
Stock at Genoa	16,000	36,000	41,000	73,000
Stock at Trieste	8,000	6,000	28,000	28,000
Total Continental stocks	442,000	712,000	684,000	675,000
Total European stocks	1,024,000	1,948,000	1,366,000	1,941,000
India cotton afloat for Europe	154,000	79,000	84,000	182,000
Amer. cotton afloat for Europe	187,866	202,036	193,000	145,858
Egypt, Brazil, &c., ailt. for Europe	8,000	32,000	32,000	33,000
Stock in Alexandria, Egypt	87,000	131,000	133,000	89,000
Stock in Bombay, India	708,000	426,000	526,000	781,000
Stock in U. S. ports	341,586	439,345	278,353	393,357
Stock in U. S. interior towns	197,108	214,695	208,839	197,630
U. S. exports to-day	286	8,386	24,084	5,750
Total visible supply	2,710,846	3,480,462	2,845,285	3,768,595
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	436,000	1,046,000	489,000	1,031,000
Manchester stock	41,000	65,000	59,000	77,000
Continental stock	392,000	654,000	589,000	571,000
American afloat for Europe	187,866	202,036	193,009	145,858
U. S. port stocks	344,586	439,345	278,353	393,357
U. S. interior stocks	197 108	214,695	208,839	197,630
U. S. exports to-day	286	8,386	24,084	5,750
Total American	1,598,846	2,629,462	1,841,285	2,421,595
East Indian, Brazil, &c.—				
Liverpool stock	92,000	103,000	118,000	134,000
London stock	4,000	7,000	9,000	13,000
Manchester stock	9,000	15,000	7,000	11,000
Continental stock	50,000	58,000	95,000	104,000
India afloat for Europe	154,000	79,000	84,000	182,000
Egypt, Brazil, &c., afloat	8,000	32,000	32,000	33,000
Stock in Alexandria, Egypt	87,000	131,000	133,000	89,000
Stock in Bombay, India	708,000	426,000	526,000	781,000
Total East India, &c	1,112,000	851,000	1,004,000	1,347,000
Total American	1,598,846	2,629,462	1,841,285	2,421,595
Total visible supply	2,710,846	3,480,462	2,845,285	3,768,595
Middling Upland, Liverpool	8.09d.	5.96d.	6.70d.	7.04d.
Middling Upland, New York	15.05c.	11.40c.	12.20c.	12.85c.
Egypt, Good Brown, Liverpool	14 ½d.	9d.	8 9-16d.	11 1-16d.
Peruvian, Rough Good, Liverpool	11.00d.	8d.	9.50d.	11.25d.
Broach, Fine, Liverpool	7d.	5 9-16d.	5 11-16d.	6 ¼d.
Tinnevelly, Good, Liverpool	7d.	5 ½d.	5 ⅜d.	5 ¾d

Continental imports for the past week have been 63,000 bales.

The above figures for 1910 show a decrease from last week of 133,030 bales, a loss of 769,616 bales from 1909, a decrease of 134,439 bales from 1908, and a loss of 1,057,749 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and Since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 17 1910.				Movement to June 18 1909.			
	Receipts.		Shipments.	Stocks June 17.	Receipts.		Shipments.	Stocks June 18.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	6	17,190	282	781	17	21,216	77	182
Montgomery, "	235	118,410	322	4,384	41	163,983	312	3,941
Selma, "	404	99,915	248	1,186	148	110,707	353	5,728
Helena, Arkansas	19	56,478	402	5,638	169	92,784	977	5,644
Little Rock, "	183	175,629	1,756	20,216	237	269,438	2,903	12,741
Albany, Georgia	----	23,619	----	156	2	25,361	----	268
Athens, "	638	104,356	----	6,526	----	112,000	500	3,500
Atlanta, "	628	130,404	481	4,138	388	140,228	1,333	2,026
Augusta, "	1,314	357,207	1,497	18,737	688	350,556	36	17,978
Columbus, "	50	56,404	275	9,250	62	61,556	675	6,433
Macon, "	13	53,380	180	729	26	55,051	491	1,641
Rome, "	156	42,624	281	3,903	54	55,080	270	4,643
Louisville, Kentucky	162	8,335	172	40	108	8,433	93	75
Shreveport, Louisiana	4	91,643	93	3,797	400	90,904	562	5,500
Columbus, Mississippi	97	33,026	176	309	26	58,866	218	236
Greenville, "	----	64,110	1,671	2,862	34	74,202	718	4,082
Greenwood, "	----	79,851	1,500	3,500	----	118,069	200	3,800
Meridian, "	328	69,642	606	5,850	169	105,284	875	6,082
Natchez, "	----	14,873	190	2,621	12	53,301	812	4,775
Vicksburg, "	19	44,489	485	4,781	----	67,002	305	6,241
Yazoo City, "	10	41,638	388	3,383	12	60,076	367	3,121
St. Louis, Missouri	3,446	422,552	4,693	23,099	7,798	658,602	8,119	28,157
Raleigh, North Carolina	39	14,065	50	73	157	15,867	129	228
Cincinnati, Ohio	640	139,266	1,775	10,523	1,566	160,574	1,373	17,643
Greenwood, South Carolina	----	13,991	----	1,950	265	19,902	515	3,590
Memphis, Tennessee	1,682	761,599	7,516	36,441	2,193	968,471	6,035	37,994
Nashville, "	----	13,640	----	1,112	280	21,649	200	556
Brenham, Texas	16	8,570	184	680	12	6,648	14	589
Clarksville, "	----	23,618	----	----	----	25,042	----	----
Dallas, "	----	56,856	----	56	----	96,577	----	36
Honey Grove, "	----	20,926	----	----	----	18,628	----	----
Houston, "	2,550	1,687,227	5,491	20,397	3,370	2,540,972	10,599	31,765
Paris, "	----	80,598	184	----	----	86,100	----	----
Total, 33 towns	12,638	4,926,131	30,789	197,108	18,234	6,723,219	38,863	214,695

The above totals show that the interior stocks have *decreased* during the week 18,141 bales and are to-night 17,587 bales less than at the same time last year. The receipts at all the towns have been 5,586 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
June 17—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	4,693	410,085	8,119	640,305
Via Cairo	1,008	174,713	880	300,972
Via Rock Island	----	20,315	127	30,524
Via Louisville	655	111,999	1,259	80,910
Via Cincinnati	126	46,007	490	47,866
Via Virginia points	874	132,342	1,872	179,352
Via other routes, &c	1,036	150,613	2,018	270,037
Total gross overland	8,392	1,046,074	14,765	1,549,966
Deduct shipments—				
Overland to N. Y., Boston, &c	1,471	115,169	1,593	140,330
Between interior towns	1,889	59,987	384	45,401
Inland, &c., from South	121	61,359	777	48,626
Total to be deducted	3,481	236,515	2,754	234,357
Leaving total net overland *	4,911	809,559	12,011	1,315,609

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 4,911 bales, against 12,011 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 506,050 bales.

	1909-10		1908-09	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to June 17	23,779	7,061,451	33,383	9,640,610
Net overland to June 17	4,911	809,559	12,011	1,315,609
Southern consumption to June 17	42,000	2,053,000	52,000	2,024,000
Total marketed	70,690	9,924,010	97,394	12,980,219
Interior stocks in excess	*18,141	113,945	*20,629	100,680
Came into sight during week	52,549		76,765	
Total in sight June 17		10,037,955		13,080,899
North. spinners' takings to June 17	15,264	2,041,948	23,722	2,607,572

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1908—June 20	75,764	1907-08—June 20	10,866,584
1907—June 21	57,176	1906-07—June 21	12,985,462
1906—June 22	69,777	1905-06—June 22	10,504,338
1905—June 23	117,589	1904-05—June 23	12,528,013

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 17.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	15	15	15	15	15	15
New Orleans	15	15	15	15	15	14 7/8
Mobile	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Savannah	14 7/8	14 7/8	14 7/8	14 7/8	14 3/4	14 3/4
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	15	15	15	15	15	15
Boston	15.40	15.20	15.20	15.30	15.25	15.15
Baltimore	15 3/8	15 3/8	15 3/4	15 3/4	15 3/4	15 3/8
Philadelphia	15.45	15.45	15.55	15.50	15.40	15.30
Augusta	15 1/8	15	15	15	15	15
Memphis	15	15	15	15	15	14 7/8
St. Louis	15	15	15	15	15	15
Houston	15	15	15	14 7/8	14 7/8	14 5/8
Little Rock	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 11.	*Monday, June 13.*	*Tuesday, June 14.*	*Wed'day, June 15.*	*Thursd'y, June 16.*	*Friday, June 17.*
June—						
Range	— @ —	— @ —	— @ .00	— @ .00	— @ —	— @ —
Closing	14.82-.87	14.84-.88	14.92 —	14.88-.91	14.80-.83	14.60 —
July—						
Range	15.02-.11	14.93-.04	15.00-.20	15.08-.19	14.98-.09	14.79-.97
Closing	15.02-.03	15.05-.06	15.11-.12	15.08-.09	15.00-.01	14.79-.80
August—						
Range	14.34-.44	14.21-.35	14.27-.47	14.39-.46	14.28- 36	1.407-.25
Closing	14.33-.35	14.35-.36	14.41-.42	14.36 —	14.29-.30	14.11-.12
September—						
Range	13.06-.13	12.97-.09	— @ —	13.04-.10	— @ —	12.86-.93
Closing	13.05-.07	13.08-.10	13.13 —	13.03-.06	12.98-.01	12.84 —
October—						
Range	12.37-.46	12.32-.42	12.38-.50	12.40-.49	12.35-.44	12.27-.36
Closing	12.37-.38	12.41-.42	12.47-.48	12.40-.41	12.37-.38	12.28-.29
November—						
Range	— @ .32	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.27-.29	12.30-.32	12 38-.40	12.29-.31	12.26-.28	12.17-.19
December—						
Range	12.25-.32	12.24-.29	12.26-.36	12.27-.36	12.22-.28	12.13-.21
Closing	12.24-.26	12.28-.29	12.33-.34	12.26-.27	12.23-.24	12.13-.14
January—						
Range	— @ —	— @ —	12.31-.39	12.32-.33	— @ —	— @ —
Closing	12.27-.29	12.31-.32	12.36-.38	12.29-.31	12.26-.28	12.16-.17
Tone—						
Spot	Quiet.	Steady.	Steady.	Steady.	Easy.	Easy.
Options	Steady.	Steady.	Ba'ly sty	Steady.	Dull.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are, in the main, of a favorable character. In Texas and Oklahoma there has been little or no precipitation, and it is claimed that in some sections of the former State showers are needed. Elsewhere rain has been quite general, but light or moderate, except in a few districts in the Eastern Gulf States and along the Atlantic. Crop reports are favorable as a rule.

Galveston, Texas.—Temperatures continue too low at night for health and rapid growth of plant. Hot weather and showers are needed. There has been rain on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 77, the highest being 86 and the lowest 68.

Abilene, Texas.—We have had no rain the past week. The thermometer has averaged 73, ranging from 54 to 92.

Brenham, Texas.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. Thermometer has ranged from 53 to 91, averaging 72.

Cuero, Texas.—Dry all the week. Average thermometer 76, highest 92 and lowest 59.

Dallas, Texas.—There has been no rain the past week. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Fort Worth, Texas.—We had no rain the past week. The thermometer has averaged 73, ranging from 56 to 90.

Henrietta Texas.—There has been no rain during the week. Thermometer has ranged from 51 to 90, averaging 71.

Huntsville, Texas.—Dry all the week. Average thermometer 76, highest 95, lowest 56.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 71, the highest being 90 and the lowest 52.

Lampasas, Texas.—There has been no rain the past week. The thermometer has averaged 73, ranging from 50 to 95.

Longview, Texas.—Dry all the week. The thermometer has ranged from 59 to 95, averaging 77.

Luling, Texas.—Rain has fallen on one day of the week. The rainfall reached six hundredths of an inch. Average thermometer 76, highest 95 and lowest 57.

Nacogdoches, Texas.—There has been no rain during the week. The thermometer has averaged 72, the highest being 87 and the lowest 57.

Palestine, Texas.—We have had no rain the past week. The thermometer has averaged 73, ranging from 60 to 86.

Paris, Texas.—There has been no rain during the week. Thermometer has ranged from 56 to 91, averaging 74.

San Antonio, Texas.—We have had rain on one day of the past week, the rainfall reaching twelve hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

Taylor, Texas.—There has been no rain during the week. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Weatherford, Texas.—It has been dry all the week. The thermometer has averaged 74, ranging from 54 to 94.

Ardmore, Oklahoma.—Dry all the week. The thermometer has ranged from 52 to 95, averaging 74.

Holdenville, Oklahoma.—We have had rain on one day the past week, the rainfall reaching ten hundredths of an inch. Average thermometer 69, highest 90, lowest 48.

Marlow, Oklahoma.—There has been no rain during the week. The thermometer has averaged 72, ranging from 52 to 91.

Oklahoma, Oklahoma.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 53 to 88, averaging 70.

Alexandria, Louisiana.—We have had rain on one day during the past week, the rainfall being six hundredths of an inch. Average thermometer 75, highest 94, lowest 55.

Amite, Louisiana.—It has been dry all the week. The thermometer has averaged 75, the highest being 91 and the lowest 60.

New Orleans, Louisiana.—There has been rain on two days during the week, to the extent of one inch and fifty-four hundredths. The thermometer has averaged 78, ranging from 67 to 89.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall reaching two inches and thirty hundredths. The thermometer has ranged from 60 to 88, averaging 74.

Columbus, Mississippi.—We have had rain on two days of the past week, the rainfall reaching one inch and eight hundredths. Average thermometer 73, highest 90, lowest 56.

Meridian, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Vicksburg, Mississippi.—There has been rain on one day during the past week, the precipitation being four hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 88.

Eldorado, Arkansas.—We have had rain on one day the past week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 56 to 90, averaging 73.

Fort Smith, Arkansas.—We have had rain on one day the past week, the rainfall reaching six hundredths of an inch. Average thermometer 70, highest 86, lowest 54.

Helena, Arkansas.—Good farming weather. We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 57.

Little Rock, Arkansas.—There has been rain on one day during the past week, the precipitation being forty hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 87.

Dyersburg, Tennessee.—There has been rain on one day during the week, the rainfall reaching forty hundredths of an inch. Thermometer has ranged from 55 to 89, averaging 72.

Memphis, Tennessee.—The crop is progressing well. We have had rain on two days the past week, the rainfall reaching fifty-eight hundredths of an inch. Average thermometer 70.9, highest 87, lowest 60.

Nashville, Tennessee.—It has rained on one day during the week, the rainfall having reached seventy hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Mobile, Alabama.—Good and beneficial rains in the interior early in the week and warm later. The cotton plant is small in most sections, but is growing well. There has been rain on three days during the week, to the extent of two inches and fifty-one hundredths. The thermometer has averaged 76, ranging from 64 to 91.

Montgomery, Alabama.—Cotton crop reports are favorable. We have had rain on two days during the week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 64 to 89, averaging 74.

Selma, Alabama.—On uplands work is progressing nicely, but bottom lands are still too wet to work and grass has taken possession. We have had rain on four days of the week, the precipitation being eighty-three hundredths of an inch. Average thermometer 76.5, highest 90, lowest 63.

Madison, Florida.—The week's rainfall has been nine inches and sixty-five hundredths, on six days. The thermometer has averaged 74, the highest being 85 and lowest 67.

Tallahassee, Florida.—There has been rain on six days during the week, the rainfall reaching four inches and eighty-seven hundredths. The thermometer has averaged 76, ranging from 65 to 86.

Atlanta, Georgia.—We have had rain on six days the past week, the rainfall being one inch and forty-four hundredths. The thermometer has ranged from 59 to 82, averaging 70.

Augusta, Georgia.—We have had rain on six days during the past week, the rainfall being two inches and forty hundredths. Average thermometer 74, highest 85, lowest 63.

Savannah, Georgia.—There has been rain on five days during the week, to the extent of two inches and fifty-two hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 64.

Washington, Georgia.—We have had rain on five days during the week, the precipitation being one inch and forty-seven hundredths. The thermometer has averaged 72, ranging from 58 to 85.

Charleston, South Carolina.—There has been rain on six days the past week, the rainfall being two inches and fifty-one hundredths. The thermometer has ranged from 67 to 85, averaging 77.

Greenville, South Carolina.—Rain has fallen on six days of the week, the rainfall being two inches and eighty-five hundredths. Average thermometer 68, highest 78, lowest 58.

Greenwood, South Carolina.—We have had rain on five days during the week, the precipitation being two inches and ten hundredths. The thermometer has ranged from 59 to 88, averaging 74.

Spartanburg, South Carolina.— t has rained on six days of the week, the rainfall reaching four inches and fifty hundredths. The thermometer has averaged 71, the highest being 85 and the lowest 57.

Thomasville, Alabama.—There has been rain on three days the past week, the rainfall being one inch and seventy-three hundredths. Indication more r in. The thermometer has averaged 75, ranging from 61 to 90.

Charlotte, North Ca olina.—Sunshine and warmer nights needed. There has been rain on six days of the week, to the extent of four inches and fifty-four hundredths. The thermometer has averaged 69, the highest being 80 and the lowest 58.

Greensboro, North Carolina.—It has rained on six days of the week, the precipi ation being four inches and seventy-eight hundredths. The thermometer has ranged from 58 to 84, averaging 71.

Raleigh, North Carolina.—We have had rain on five days of the past week, the rainfall being four inches and six hundredths. Average thermometer 73, highest 86 and lowest 60

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply June 10	2,843,876		3,668,461	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to June 17	52,549	10,137,955	76,765	13,080,899
Bombay receipts to June 16	35,000	3,046,000	29,000	2,014,000
Other India ship'ts to June 16	11,000	413,000	28,000	420,000
Alexandria receipts to June 15		653,000	1,000	888,000
Other supply to June 15 *	10,000	226,000	3,000	170,000
Total supply	2,952,425	16,306,977	3,806,226	18,287,881
Deduct—				
Visible supply June 17	2,710,846	2,710,846	3,480,462	3,480,462
Total takings to June 17	241,579	13,596,131	325,764	14,807,419
Of which American	169,579	9,893,131	237,764	11,428,419
Of which other	72,000	3,703,000	88,000	3,379,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 16. *Receipts at—*	1909-10.		1908-09.		1907-08.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	35,000	3,046,000	29,000	2,014,000	30,000	1,893,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10	----	5,000	12,000	17,000	92,000	910,000	816,000	1,818,000
1908-09	----	5,000	19,000	24,000	21,000	548,000	608,000	1,177,000
1907-08	6,000	16,000	24,000	46,000	27,000	570,000	343,000	940,000
Calcutta—								
1909-10	----	----	----	----	3,000	37,000	46,000	86,000
1908-09	1,000	1,000	1,000	3,000	5,000	38,000	31,000	74,000
1907-08	----	2,000	1,000	3,000	4,000	22,000	16,000	42,000
Madras—								
1909-10	----	2,000	----	2,000	4,000	15,000	1,000	20,000
1908-09	1,000	----	2,000	3,000	4,000	19,000	9,000	32,000
1907-08	----	1,000	----	1,000	5,000	26,000	6,000	37,000
All others—								
1909-10	----	9,000	----	9,000	24,000	275,000	8,000	307,000
1908-09	1,000	15,000	6,000	22,000	17,000	242,000	55,000	314,000
1907-08	2,000	15,000	----	17,000	17,000	203,000	27,000	247,000
Total all—								
1909-10	----	16,000	12,000	28,000	123,000	1,237,000	871,000	2,231,000
1908-09	3,000	21,000	28,000	52,000	47,000	847,000	703,000	1,597,000
1907-08	8,000	34,000	25,000	67,000	53,000	821,000	392,000	1,266,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 15.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	3,000	5,500	21,000
Since Sept. 1	4,899,782	6,660,452	7,101,405

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	----	147,273	4,250	184,487	----	216,884
To Manchester	1,750	118,300	7,250	203,049	----	196,285
To Continent	1,500	282,979	8,000	332,618	4,500	336,695
To America	----	59,029	5,000	84,011	----	66,806
Total exports	3,250	607,581	24,500	804,165	4,500	816,870

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*		*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	
	d. d	s. d. s. d.	d.		d. d.	s. d. s. d.	d.	
Apr.								
22	10⅝ @ 11⅜	5 7½@10 3	7.87		7⅝ @ 8¾	4 8 @8 7½	5.49	
29	10⅝ @ 11⅜	5 7½@10 3	7.94		7⅝ @ 8⅝	4 7 @8 7½	5.53	
May								
6	1011-16@117-16	5 8 @10 4½	7.95		7¾ @ 8 8¾	4 7½@8 7½	5.54	
13	10⅞ @ 11⅝	5 9 @10 6	8.18		7¾ @ 8½	4 8½@8 9	5.78	
20	10⅞ @ 11⅝	5 8½@10 6	8.04		7⅞ @ 8⅝	4 8½@8 10	5.85	
27	10⅞ @ 11⅝	5 8½@10 6	8.04		8 @ 8¾	4 9 @8 10½	5.88	
J'ne.								
3	10¾ @ 11¼	5 8 @10 5	7.94		8 @ 8¾	4 9 @8 10½	5.83	
10	1015-16@ 11¾	5 8 @10 6	8 23		8 @ 8¾	4 9 @8 10½	5.83	
17	10¾ @ 11½	5 7 @10 6	8.09		8⅛ @ 8¾	4 9 @8 11	5.96	

NEW YORK COTTON EXCHANGE.—*Annual Election.*—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 6. The ticket elected was as follows: President, Arthur R. Marsh; Vice-President, Thomas E. Hicks; Treasurer, James F. Maury; Managers, Leopold S. Bache, Robert C. Cairns, Edward K. Cone, Thomas J. Deegan, Marshall Geer, J. Temple Gwathmey, Richard S. Gernon, William H. Hubbard, Charles I. Long, William Mohr, Henry H. Royce, Reinhard Seidenburg, George M. Shutt, Edward P. Walker, Gayle L. Young; Trustee of the Gratuity Fund, George A. Chapman.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,473 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 10—Baltic, 16,655; Caronia, 3,967 upland, 50 foreign—June 11—Winifredian, 10,518	31,190
To Manchester—June 10—Camoens, 1,314 upland, 130 foreign	1,444
To London—June 10—Minnewaska, 700	700
To Havre—June 11—Floride, 1,453 upland, 192 foreign; La Gascogne, 1,996	3,641
To Bremen—June 10—Breslau, 6,962—June 15—Bremen, 4,801	11,763
To Genoa—June 10—Friedrich der Grosse, 100	100
To Naples—June 10—Friedrich der Grosse, 200	200
GALVESTON—To Manchester—June 13—Teodoro de Larrinaga, 1,993	1,993
To Hamburg—June 11—Georgia, 4,506	4,506
NEW ORLEANS—To Liverpool—June 10—Atlantian, 12,576	12,576
To Havre—June 14—Guatemala, 723	723
To Rotterdam—June 11—Cayo Largo, 470	470
To Barcelona—June 14—Miguel M. Pinillos, 3,101	3,101
SAVANNAH—To Bremen—June 11—Vasconia, 1,304	1,304
BOSTON—To Liverpool—June 11—Sachem, 100—June 14—Cymric, 227	327
BALTIMORE—To Havre—June 11—Industry, 136	136
To Hamburg—June 10—Bosnia, 50	50
PHILADELPHIA—To Hamburg—June 8—Pisa, 149	149
To Genoa—June 14—Taormina, 100	100
Total	74,473

The exports to Japan Since Sept. 1 have been 87,257 bales from Pacific ports and 1,066 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	16	16	16	17	17	17
Manchester	14	14	14	14	14	14
Havre	18	18	18	18	18	18
Bremen	16	16	16	16	16	16
Hamburg	20	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	26	26	26	26	26	26
Barcelona, direct	30	30	30	30	30	30
Genoa	18	18	18	18	18	18
Trieste	26	26	26	26	26	26
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 27.	*June 3.*	*June 10.*	*June 17.*
Sales of the week—bales	35,000	61,000	66,000	*31,000
Of which speculators took	1,000	2,000	3,000	1,000
Of which exporters took	----	1,000	1,000	----
Sales, American	33,000	58,000	61,000	*29,000
Actual export	2,000	2,000	5,000	4,000
Forwarded	60,000	85,000	57,000	58,000
Total stock—Estimated	638,000	582,000	565,000	528,000
Of which American	552,000	495,000	475,000	436,000
Total imports of the week	63,000	29,000	44,000	25,000
Of which American	56,000	23,000	36,000	16,000
Amount afloat	81,000	84,000	90,000	119,000
Of which American	57,000	55,000	63,000	94,000

* Includes 1,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Fair business doing.	Dull.	Dull.	Dull.	Dull.
Mid. Upl'ds	8.15	8.13	8-15	8.17	8.13	8.09
Sales	5,000	8,000	5,000	5,000	6,000	4,000
Spec. & exp.	300	500	300	300	200	200
Called						
Futures. Market opened	Quiet at 1½@2½ pts. adv.	Quiet at 4@5 pts. decline.	Steady at 3 points advance.	Dull at 3@4 pts. advance.	Quiet at 4 points decline.	Quiet at 1@2 pts. decline.
Market, 4 P. M.	Quiet at 1½@2½ pts. dec.	Steady at 4@6 pts. decline.	Quiet at 3½@5 pts. adv.	Dull at ½@4½ pts. adv.	Dull at 4@6 pts. decline.	B'ly st'y at 5@7 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 81 means 7 81-100d.

June 11 to June 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
June	----	----	7 81	78½	77	80½	82	83	83	78½	77½	75	70½
June-July	----	----	7 73	69½	68	71½	73	74	74	69	68	65½	61
July-Aug.	----	----	7 64½	60½	59	62½	64	65	64½	60	59	56½	52
Aug.-Sep.	----	----	7 36	32	29	32½	33½	35	34½	29½	28½	26	22
Sep.-Oct	----	----	6 88	86	82½	86½	87	90	89	84	84	81	78
Oct.-Nov	----	----	6 65	63½	61	64½	64½	67½	67½	62½	63	60	58
Nov.-Dec.	----	----	6 55½	54	51½	55	55	58½	58½	53½	54½	51	49
Dec.-Jan.	----	----	6 51½	50	47½	51½	51	54½	54½	49½	50½	47½	45½
Jan.-Feb.	----	----	6 50	48½	46	50	49½	53	53	48	49	46	44
Feb.-Mch.	----	----	6 49	47½	45	49	48½	52½	52½	47½	48½	45	43½
Mch.-Apr.	----	----	6 48½	47	44½	48½	48	52	52	47	48	45	43
Apr.-May.	----	----	6 48	46½	44	48	47½	51½	51½	46½	47½	44½	42½
May-June	----	----	6 47½	46	43½	47½	47	51½	51½	46½	47½	44½	42

BREADSTUFFS.

Friday, June 17 1910.

Prices for wheat flour have ruled steady, with the trading dull and featureless. Consumers in not a few cases are reported to be well supplied, and those that are not are buying as sparingly as possible until new crop quotations have been made. At the Northwest the market has been more active. The output at Minneapolis during the past week showed a noteworthy increase over the previous week, and some business was done for export. Reports from the Southwest and the West, on the other hand, have been unfavorable, reporting trade at practically a standstill. Rye flour and corn meal have been quiet and easy.

Wheat has been irregular, declining on the July option and advancing slightly on later months. The decline in July was due mostly to liquidation, prompted by increasing offers of new wheat from the Southwest, large receipts of old wheat and dulness on the spot in most sections of the country. The Southwestern flour markets have been dull. At Kansas City it is said that millers have been offering flour at 75 cents under quotations current at Minneapolis. The Hungarian crop is officially estimated at 198,400,000 bush., against 113,852,000 last year. Another estimate puts the Hungarian yield at 205,000,000 bush. The foreign crop prospects are generally favorable. It is said that in Southern Minnesota the crop is above the average for this time of the year. Cutting of wheat has commenced in Southern Missouri and Kansas. Two cars of new Texas wheat grading No. 3 hard have arrived at St. Louis. The outlook for the crop in the Southwest is reported more favorable, and according to some authorities there is ground for expecting a larger yield than was at one time estimated. It is said that France will carry 44,000,000 bushels of the old crop over into the new season. On the other hand, dry weather is complained of in the Northwest, and the effect is perceptible in the steadiness of late in the distant months. It is even asserted that unless the dry weather conditions in that section are relieved in the near future by the fall of copious rains, the drought may become a distinct factor in the market. The world's available stocks, too, decreased last week approximately 8,000,000 bushels, a falling off nearly eight times as great as that for the corresponding week last year. Within a day or two also there has been some increase in the demand for flour at Minneapolis. Manitoba has been offering wheat less freely in Europe, and from parts of Russia, Roumania and Argentina the crop reports have been somewhat less favorable than they were recently. To-day prices advanced on continued dry weather in most parts of the Northwest, strong cables, small Argentine shipments, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No 2 red	106½	104½	104½	104½	104½	104½
July delivery in elevator	100¾	98⅝	99½	99⅝	99¾	100¾
September delivery in elevator	96½	95⅜	96½	96¾	97¼	97¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator	92¾	91½	92⅝	92⅝	92¾	93⅝
September delivery in elevator	89½	88⅝	89⅝	90	90⅝	91⅝
December delivery in elevator	89⅛	88¾	90⅛	91	91½	92⅝

Indian corn futures in New York have been nominal. At the West the speculation has been active with the trend of prices downward in the main, owing to improved weather conditions, rains having ceased in most sections and temperatures having risen. Crop accounts are more favorable. At times rallies have occurred. The cash markets at the West have ruled firm on moderate receipts and a good shipping demand. There have been some unfavorable crop reports, the plant in some sections still being very small. But large interests have sold freely and the buying has been merely to cover as a rule. It is expected that receipts will increase materially when farmers catch up with field work. To-day prices advanced on the strength of wheat and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Cash corn	66½	65¾	66	66¼	66¼	66½
July delivery in elevator	67¾	66¾	67	67¼	67¼	67¾
September delivery in elevator	67¼	66⅛	66⅝	67⅛	67	67½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator	58½	57⅜	57⅜	58⅛	57⅞	58¼
September delivery in elevator	58⅜	57⅝	58⅛	58⅝	58½	59
December delivery in elevator	56⅛	55½	55⅞	56½	56½	57

Oats for future delivery at the West have been irregular within narrow limits. The action of the corn market has had a depressing effect at times, but the undertone of the oats market has on the whole been firm. Many people are disposed to buy, especially on recessions, on the idea that the present prices are low enough for this stage of the season. The crop movement has been moderate. A good shipping demand has been reported at the West at firm or higher prices. To-day prices advanced on reports of insufficient moisture in some sections, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Natural white	42-45	42-45	41-43	41-43½	41-43½	41½-44
White clipped	43-47½	43-47½	42½-47	42½-47	42½-47	43 -47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fir.*
July delivery in elevator	36⅛	35½	36	36¾	36¾	37⅛
September delivery in elevator	34¾	34¼	34¾	35½	35¾	36⅛
December delivery in elevator	35⅛	34⅜	35¼	36⅛	36¾	36⅞

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 50	Kansas straights, sack	$4 85@$5 00
Winter patents	5 30@ 5 50	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 50@ 4 75	City patents	6 60@ 6 80
Winter clears	4 00@ 4 40	Rye flour	3 85@ 4 20
Spring patents	5 20@ 5 45	Graham flour	4 15@ 4 25
Sring straights	4 50@ 4 85	Corn meal, kiln dried	3 05@ 3 20
Spring clears	4 00@ 4 50		

GRAIN.

Wheat, per bushel—	Cents.	Corn, per bushel—	Cents.
N. Spring, No. 1	$1 12¾	No. 2 mixed elev.	66½
N. Spring, No. 2	1 10¾	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 04½	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	78½
Natural white	41½@44	State and Jersey	Nominal
White clipped	43 @47	Barley—Malting	61 @66
Mixed	Nominal	Feeding, c.i.f., N. Y.	Nominal

NEW YORK PRODUCE EXCHANGE.—*Annual Election.*—The annual election of the New York Produce Exchange, held Monday June 6, resulted as follows: President, Edward R. Carhart; Vice-President, John Aspegren; Treasurer, Edward C. Rice; Managers (two years), J. Ward Warner, C. C. Rubins, Arthur J. Dyer, Walter B. Pollock, E. G. Broenniman and A. Maclay Pentz; Trustee of Gratuity Fund (to serve full term, three years), Alfred Romer.

For other tables usually given here, see page 1592.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 11 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	390,000	301,000	442,000	.....	130,000
Boston	212,000	60,000	33,000	20,000	------
Philadelphia	315,000	7,000	45,000	------	------
Baltimore	259,000	341,000	234,000	21,000	------
New Orleans	10,000	236,000	122,000	------	------
Galveston	50,000	12,000	.....	.....	.....
Buffalo	1,355,000	403,000	555,000	54,000	58,000
Toledo	208,000	92,000	49,000	5,000	------
Detroit	230,000	109,000	18,000	1,000	------
Chicago	2,018,000	1,008,000	876,000	14,000	4,000
Milwaukee	381,000	304,000	182,000	7,000	54,000
Duluth	2,542,000	159,000	1,752,000	179,000	562,000
Minneapolis	6,491,000	206,000	502,000	199,000	528,000
St. Louis	382,000	280,000	155,000	2,000	84,000
Kansas City	033,000	1,106,000	133,000	.....	.....
Peoria	6,000	91,000	213,000	1,000	15,000
Indianapolis	83,000	411,000	93,000	------	------
On Lakes	891,000	924,000	179,000	------	280,000
On Canal and River	131,000	34,000	366,000	.....	30,000
Total June 11 1910	16,887,000	6,084,000	5,949,000	503,000	1,745,000
Total June 4 1910	18,617,000	5,471,000	6,666,000	496,000	1,807,000
Total June 12 1909	15,415,000	2,892,000	6,931,000	178,000	805,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
Montreal	742,000	108,000	963,000	------	109,000
Fort William	1,889,000	------	------	------	------
Port Arthur	1,684,000	------	------	------	------
Other Canadian	892,000	------	------	------	------
Total June 11 1910	5,207,000	108,000	963,000	------	109,000
Total June 4 1910	5,961,000	126,000	822,000	------	146,000
Total June 12 1909	3,937,000	17,000	327,000	17,000	125,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	16,887,000	6,084,000	5,949,000	503,000	1,745,000
Canadian	5,207,000	108,000	963,000	------	109,000
Total June 11 1910	22,094,000	6,192,000	6,912,000	503,000	1,854,000
Total June 4 1910	24,608,000	5,597,000	7,488,000	496,000	1,953,000
Total June 12 1909	19,352,000	2,909,000	7,258,000	195,000	950,000
Total June 13 1908	18,624,000	2,818,000	5,402,000	224,000	1,360,000

THE DRY GOODS TRADE.

New York, Friday Night, June 17 1910.

Trade in dry goods was quiet last week and the market showed little change from the conditions that have prevailed for the last few weeks. The weather was unfavorable and the market merely marked time. Perhaps the most noteworthy feature in the situation is that stocks of dry goods in hands of the secondary distributors are so light that it is doubtful if any June clearance sales of importance will be arranged, quite in contrast with previous years. The jobbers' supplies are now understood to be the smallest in the history of the trade and there is no disposition to replenish stocks apparent. This is due to various reasons, chiefly that there is an expectation of cheaper cotton all around. The mills are waiting for lower-priced raw material and jobbers are hesitating, pending the success the mills have in this regard. The latter are entering upon a policy of widespread curtailment because of the high price of raw cotton and the unsatisfactory conditions in the finished goods trade. It is figured that 50,000 operatives in the New England States are on short-time and that by mid-summer the number will be greatly increased. Conditions, according to some manufacturers, are more unsatisfactory than at any time since the depression following the panic in 1907. Another development of much interest last week was the purchase by Marshall, Field & Co. of five large cotton and woolen mills at Spray, N. C. This is a matter of considerable importance to jobbers as they fear it marks the beginning of a movement whereby retailers will become producers and thus eliminate the middle men entirely. It is believed to be the intention of Marshall, Field & Co. to cover all lines of goods handled by them, evidently intending to become wholly independent. The question that is now troubling the local trade is whether other jobbers will do likewise. One of the main reasons advanced by officials of Marshall, Field & Co. for this action is to save the consumer about 10% on his purchases. There is, however, one line in the trade which shows improved conditions, namely cotton yarns. They are stronger and more active and spinners are turning down orders for forward delivery largely because they do not wish to commit themselves over a period in which conditions may possibly change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 11 were 2,541 packages, valued at $192,490, their destination being to the points specified in the table below:

	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to June 11—				
Great Britain	31	1,023	21	582
Other European	8	558	24	633
China	...	28,212	12,055	89,024
India	155	7,113	7	7,925
Arabia	...	5,335	270	14,923
Africa	109	1,679	63	6,124
West Indies	742	13,004	1,115	18,517
Mexico	62	881	2	743
Central America	431	4,115	143	6,704
South America	755	22,953	720	23,491
Other countries	248	19,853	938	8,280
Total	2,541	104,726	15,358	176,946

The value of these New York exports since Jan. 1 has been $7,196,204 in 1910, against $9,845,071 in 1909.

The demand for domestics continues dull, buyers merely meeting their immediate requirements and showing no disposition to anticipate their needs beyond Sept. 1. On spot goods prices are quoted low and some attractive lots can be picked up, especially on branded goods. Print cloths, which were reduced 5½c. per yard some time ago, have failed to move as freely as the selling agents had hoped, either for domestic or export account. Converters are buying gray goods very sparingly and seem unwilling to increase their supplies until the situation on finished goods shows an improvement. Advices received from Manila are more favorable. Stocks in that market are well cleaned up and buyers are preparing to place orders here. Sheetings and drills are decidedly quiet for both spot and forward delivery. On ticketed goods for spot delivery prices are easy; on goods to be made, however, manufacturers are firm. Prices of both regulars and standard wide goods remain unchanged and the trade is quiet.

WOOLEN GOODS.—Few lines of men's fabrics for 1911 have been opened so far and it looks as if the season would be delayed until after July 4. Buyers of woolens and worsteds are undecided. Serges are inactive, the large interests, especially the American Woolen Co., awaiting the turn of the month. Prices are heavy on fall lines and several efforts have been made to move stocks at reduced prices. Dress goods are moving slowly, only light business being done, and this mainly on the better grades, such as broadcloths.

FOREIGN DRY GOODS.—Importers of worsted and woolen goods are proceeding slowly, as the situation on foreign goods is much the same as on domestic goods. There was a quiet inquiry for linens but little actual business developed. The market for burlaps was quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 11 1910 and since Jan. 1 1910, and for the corresponding periods of last year.

	Week Ending June 11 1910. Pkgs.	Week Ending June 11 1910. Value.	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value.	Week Ending June 12 1909. Pkgs.	Week Ending June 12 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.								
Manufactures of—		$		$		$		$
Wool	692	179,464	22,362	5,830,186	910	280,808	18,455	5,159,949
Cotton	2,013	559,071	69,455	19,458,273	2,627	619,423	77,819	20,246,900
Silk	973	470,075	33,827	15,985,207	1,359	628,208	44,258	22,241,497
Flax	1,592	310,482	48,233	9,404,089	1,642	322,332	45,748	8,945,798
Miscellaneous	1,567	109,461	105,159	6,761,848	2,040	167,116	104,489	6,500,878
Total	6,837	1,628,556	279,036	57,442,603	8,578	2,017,887	290,769	62,095,022
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufacturers of—								
Wool	262	79,201	7,385	2,340,527	228	67,905	6,417	2,031,770
Cotton	527	146,713	16,236	4,670,128	654	206,054	19,884	5,730,006
Silk	170	76,479	4,877	2,143,230	165	77,784	5,157	2,268,901
Flax	421	89,078	11,855	2,452,436	364	81,105	10,148	2,122,437
Miscellaneous	1,898	36,383	96,351	1,663,621	3,031	45,461	93,222	1,675,015
Total withdrawals	3,278	427,854	136,704	13,269,942	4,442	478,309	134,828	13,828,129
Entered for consumption	6,837	1,628,556	279,036	57,442,603	8,578	2,017,887	290,769	63,095,022
Total marketed	10,115	2,056,410	415,740	70,712,545	13,020	2,496,196	425,597	76,923,151
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	421	107,535	9,396	2,968,114	319	84,265	7,192	2,332,529
Cotton	501	152,738	16,699	4,914,403	1,125	321,228	20,818	5,944,212
Silk	192	90,123	5,096	2,162,104	287	127,370	5,400	2,319,520
Flax	476	109,419	13,159	2,863,368	565	124,827	9,938	2,094,490
Miscellaneous	1,987	68,428	98,717	1,916,724	478	66,027	76,714	1,466,432
Total	3,577	528,243	143,067	14,824,713	2,774	723,717	120,062	14,157,183
Entered for consumption	6,837	1,628,556	279,036	57,442,603	8,578	2,017,887	290,769	63,095,022
Total imports	10,414	2,156,799	422 103	72,267,316	11,352	2,741,604	410,831	77,252,205

STATE AND CITY DEPARTMENT.

News Items.

Arizona-New Mexico.—*Statehood Bill Passed.*—The bill admitting the Territories of Arizona and New Mexico to separate Statehood was passed by the U. S. Senate on June 16. The bill, being a substitute for the measure passed by the House some weeks ago, now goes to a conference committee. It is expected, however, that an agreement will be reached and enabling Acts passed before this session of Congress adjourns.

Cincinnati-Delhi, Ohio.—*Annexation.*—An ordinance formally annexing Delhi to Cincinnati was passed by the City Council on June 13. As already reported, the proposition was ratified by the voters on Nov. 2 1909.

Denver, Colo.—*Water Company Refuses Offer of City to Purchase Plant for* $7,000,000.—The Public Utilities Commission created under the charter amendment adopted on May 17 (V. 90, p. 1502) submitted to the Denver Union Water Co. on May 31 the offer, provided in the amendment, to purchase the plant of that company for $7,000,000, payment to be made in 4½% city bonds. This offer was declined by the water company, its reply to the Commission being as follows:

To the Public Utilities Commission of the City and County of Denver, Hon. Armour C. Anderson, President, Denver, Colo.:

Sirs—The Denver Union Water Co. acknowledges receipt of your communication bearing date of May 31 1910.

In that communication you, on behalf of the city and county of Denver, make to this company a formal offer of $7,000,000 in bonds, as and for the purchase price of "all the property of every description included and embraced in the appraisement made under Ordinance 163, Series of 1907, free and clear of all liens, encumbrances, claims and demands of every kind and character." We understand that the bonds so offered are bonds of the city and county of Denver not yet issued or authorized, to bear 4½% interest per annum, and to be of such date and in such form and maturing at such times as may hereafter be prescribed by you.

We would respectfully advise you that the property which you propose to purchase is subject to certain mortgages and deeds of trust securing outstanding bonds aggregating several million dollars in excess of your offer, and this company is not authorized to act for the holders of such bonds.

We would also call your attention to the following facts:

1. That the appraisement mentioned in the charter provision quoted by you was made at the instance of the city and pursuant to formal contract between the city and the company, and under Section 11 of Ordinance 44, Series of 1890, supplemented by Ordinance 163, Series of 1907.

2. That said appraisement was made by five disinterested, competent and experienced men, non-residents of Denver, two of whom were chosen by the city, two by this company and the fifth by the four others chosen as aforesaid.

3. That the five appraisers not only received evidence submitted by both the city and the company, but also personally examined with great care all of the property of the company in detail, and heard arguments for both parties, the work of said appraisers in hearings, examinations and in making their report extending over a period of more than 16 months.

4. That as a result of the hearing and of their investigations the five appraisers were unanimous in fixing a valuation of $10,354,075 on the physical plant, including land and structures, after due deductions for depreciation; and were also unanimous in fixing the business and going concern value at $1,200,000, making a valuation for these factors of $11,554,075, to which the appraisers agreed; and that four of the five appraisers fixed the value of water rights owned by the company (the same now being part of the property covered by your offer) at $2,845,925.

5. That the same property for which you now offer $7,000,000 in bonds was valued by said appraisers at $14,400,000 in cash, an amount which this company then believed and now believes to be much less than its real value.

6. That since the date to which said appraisement relates this company, in making new additions, extensions and betterments of its property for the purpose of meeting the growing needs of the city and its inhabitants, has expended not less than the sum of $676,000.

Considering the facts above set forth, surely neither your honorable commission nor the people of the city and county of Denver would expect to acquire said property, free of encumbrance, for the sum of $7,000,000.

In view of all the facts and circumstances affecting the proposition, the Denver Union Water Co. cannot accept the offer contained in your communication of May 31 1910.

This response to your offer, and the statements hereinabove made, are without prejudice to any rights held by this company under Ordinance 44, Series of 1890, or under Ordinance 163, Series of 1907, or otherwise.

Very respectfully yours,
THE DENVER UNION WATER CO.,
By D. H. MOFFAT, *President.*

Harris County Drainage District No. 2, Tex.—*Injunction Dismissed.*—On May 26 Judge Chas. E. Ashe of the Eleventh District Court decided that the temporary injunction which had previously been granted to J. C. Parker, et al., restraining this district from proceeding with drainage work, should not be made permanent. It is said that the case will be carried to the Court of Civil Appeals. As stated in V. 89, p. 1177, $165,000 of an issue of $200,000 bonds of this district was awarded on May 3 1909 to Kinnaer Bros.

Massachusetts.—*Legislature Adjourns.*—The Legislature of this State was prorogued at 9:18 p. m. June 15. As previously stated, both branches took action at the session just ended on the proposed Income Tax Amendment to the Federal Constitution, refusing to ratify the same.

Minnesota.—*Death of State Treasurer.*—Clarence C. Dinehart, State Treasurer, died on June 8 at Luther Hospital in St. Paul following an operation for appendicitis. Mr. Dinehart will be succeeded by Elias S. Pettijohn, who has been Deputy Treasurer since 1901.

New York City.—*Bonds Listed.*—The $50,000,000 4¼% 20-50-year (optional) gold registered or coupon corporate stock awarded on March 22 (V. 90, p. 869) was admitted to the list of the New York Stock Exchange on June 17.

Oklahoma.—*Special Election Results in Favor of Removal of State Capital.*—Returns from the special election held June 11 to vote on a permanent location for the State Capital indicate the choice of Oklahoma City. The three cities named on the ballot as candidates for the location were Guthrie, the present location, Oklahoma City and Shawnee.

Upon learning the result of the election, the Governor and Secretary of State immediately opened offices in Oklahoma City, and it is said that they are transacting official business in that city under the original State Seal, while Assistant Secretary of State Meyer has a duplicate seal and is transacting official business at Guthrie. The citizens of Guthrie are opposing the removal of the capital on the ground that such action is prohibited until the year 1913 by the terms of the Enabling Act of Congress under which the Territory of Oklahoma was admitted into the Union as a State. The Act referred to provides in Section 2 that

"The capital of said State shall temporarily be at the city of Guthrie, in the present Territory of Oklahoma, and shall not be changed therefrom previous to Anno Domini nineteen hundred and thirteen, but said capital shall after said year be located by the electors of said State at an election to be provided for by the Legislature."

The terms and conditions of the Enabling Act were accepted in an ordinance adopted by the Constitutional Convention of the proposed State of Oklahoma on April 22 1907.

On June 16 Judge A. H. Huston of the County District Court at Guthrie overruled the demurrer of Governor Haskell to the petition of County Attorney Hepburn for an injunction preventing the removal of the capital from Guthrie to Oklahoma City. The temporary injunction issued June 13 was continued in force until further order. The Court, it is said, held that the enabling Act was valid in imposing the condition that the capital should remain in Guthrie until 1913; that the Court had jurisdiction over the person of the Governor in matters where he had no discretion, and that the County Attorney had the power to file application for an injunction. The Governor in his demurrer took the position that as Chief Executive he was not amenable to the State courts.

A proclamation was issued by the Governor on June 16 declaring the capital location bill carried and officially announcing that Oklahoma City had received the greatest number of votes.

In addition to the capital removal bill there was also submitted to the voters on June 11 a proposed amendment to Article 9 of the State Constitution. This amendment, which, according to partial returns, was defeated, would have added a new section to Article 9, to be known as Section 49, giving greater privileges to railroad construction in the State.

Texas.—*Extra Session of Legislature.*—A call was issued on June 15 for a special session of the Legislature to convene July 19. The reason for the extra session, as stated in the call, is to repeal the fire insurance rating board law and to enact such other legislation as will prevent a combination or trust of fire insurance companies.

Bond Proposals and Negotiations this week have been as follows:

Ainsworth School District (P. O. Ainsworth), Brown County, Neb.—*Bonds Voted.*—This district on May 31 voted, it is stated, to issue $12,000 high-school bonds.

Akron School District (P. O. Akron), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. June 25 by J. F. Barnhart, Clerk Board of Education, for the $150,000 4% high-school bonds voted on May 17. See V. 90, p. 1435.

Denomination $1,000. Date June 30 1910. Interest semi-annually at the office of the Treasurer of the Board. Maturity $10,000 in each of the years 1920, 1921 and 1922 and $30,000 in each of the years 1924, 1925 ,1926 and 1927.

Albany, N. Y.—*Additional Sale of Bonds.*—Reports state that $100,000 more of the $563,200 4% bonds offered on June 7 have been disposed of to the Binghamton Bank at par and interest, leaving a balance of $95,050 unsold. The sale of $368,150 worth of the bonds was reported in V. 90, p. 1567.

Amesbury, Mass.—*Temporary Loan.*—The Town Treasurer, it is said, has borrowed $25,000 from F. S. Moseley & Co. of Boston at 4.23% discount. Loan matures $15,000 May 15 1911 and $10,000 June 9 1911.

Amite City, Tangipahoa Parish, La.—*Bond Election.*—A school bond proposition amounting to $35,000 will be voted upon by this city on June 20.

Argo Independent School District, Tex.—*Bond Sale.*—This district awarded $2,000 5% bonds to the State Permanent School Fund at par and accrued interest on June 4.

Armstrong County Common School District, Tex.—*Bond Sale.*—We are informed that the State Permanent School Fund purchased $8,000 5% bonds on June 4 at par and accrued interest.

Ashboro, Randolph County, No. Car.—*Bond Offering.*—Proposals will be received until 8:30 p. m. June 22 by the Mayor and the Board of Commissioners for $50,000 5% water-works and sewerage bonds mentioned in V. 90, p. 645.

Interest semi-annual. Maturity 30 years. Certified check for 1% of bonds bid for is required.

Augusta, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until June 21 by A. W. Strong, Town Supervisor (P. O. Vernon Center), for $10,000 4½% highway-improvement bonds.

Denomination $500. Interest annually on April 1 at the First National Bank of Oriskany Falls. Maturity $2,000 on Mch. 1 in each of the years 1914, 1918, 1922, 1926 and 1930. Bonds to be paid for by not later than June 29.

Belgrade, Nance County, Neb.—*Bonds Voted.*—On May 31 this village voted, it is stated, to issue $18,000 electric-light and water-works-system bonds.

Bowling Green, Wood County, Ohio.—*No Bonds Sold.*—We are informed that the newspaper reports that this place had sold $11,000 street bonds (V. 90, p. 1568) are erroneous.

Boyne City, Charlevoix County, Mich.—*Bond Sale.*—It is stated that $25,000 water bonds have been awarded to H. W. Noble & Co. of Detroit.

Bratenahl School District (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Sale.*—The $4,000 5% 20-year coupon bonds described in V. 90, p. 1436, were sold on June 3 to the First National Bank of Cleveland at 110.988 and accrued interest—a basis of about 4.184%. Following are the bids:

First Nat. Bk., Cleveland $4,439 55 | Stacy & Braun, Toledo $4,388
Hayden, Miller & Co., Clev. 4,392 00 | Otis & Hough, Cleveland 4,244 00

Broken Bow School District (P. O. Broken Bow), Custer County, Neb.—*Bonds Not Sold.*—This district failed to sell the $35,000 4½% 5-20-year (optional) high-school-building bonds offered on June 6. For description of these bonds, see V. 90, p. 1503.

Brookline, Mass.—*Temporary Loan.*—This town, it is stated, has borrowed $100,000 from the First National Bank of Boston.

Burkburnett Independence School District (P. O. Burkburnett), Wichita County, Tex.—*Bond Offering.*—Proposals will be received until June 25, by W. W. Grahm, Secretary of School Board, for the $16,000 10-40-year (optional) school-building bonds voted on March 5. See V. 90, p. 865. Certified check for $1,000 required. These bonds were registered by the State Comptroller on June 2.

Burlington, Alamance County, No. Caro.—*Bonds Not Sold.*—We are advised that no satisfactory bids were received for the $60,000 5% coupon street and sidewalk bonds offered on June 6 and described in V. 90, p. 1503.

Bushnell, McDonough County, Ill.—*Bond Sale.*—On June 14 H. T. Holtz & Co. of Chicago were awarded the $25,000 5% coupon sewer bonds described in V. 90, p. 1503, at 101.564 and accrued interest. The following bids were received:

H. T. Holtz & Co., Chic. $25,391 00 | N. W. Halsey & Co., Chic. $25,010 00
S. A. Kean & Co., Chic. *25,400 00 | Cole's Tr. & S. B., Bushnell 25,000 00
C. H. Coffin, Chicago 25,121 00 | A. B. Leach & Co., Chic. 25,000 00
Harris Tr. & S. Bk., Chic. 25,078 00 | Farson, Son & Co., Chic. 24,750 00
Coffin & Crawford, Chic. 25,062 50 | A. G. Edwards & Sons, St. L. 24,000 00

* Said to be irregular.

Maturity $2,500 yearly on June 1 from 1916 to 1925 inclusive, all bonds being subject to call after June 1 1916.

Butler School District (P. O. Butler), Mo.—*Bond Election.*—The electors of this district on June 21 will vote on the question of issuing $35,000 bonds for a new high-school building.

Canton, Ohio.—*Bond Sale.*—On June 6 the 8 issues of 4½% bonds aggregating $45,800, described in V. 90, p. 1504, were awarded to Hayden, Miller & Co. of Cleveland for $46,960 (102.532) and accrued interest. Following are the bids:

	For $29,000 Issue.	*For 8 Issues ($45,800).*
Hayden, Miller & Co., Cleveland	----------	$46,960 00
First National Bank, Cleveland	----------	46,938 10
Stacy & Braun, Toledo	----------	46,867 26
Tillotson & Wolcott Co., Cleveland	----------	46,799 41
Cleveland Trust Co., Cleveland	----------	46,736 74
Davies-Bertram Co., Cincinnati	$29,915 00	----------
C. E. Denison & Co., Cleveland	29,891 00	----------
Barto, Scott & Co., Columbus	29,887 50	----------
Well, Roth & Co., Cincinnati	29,801 50	----------
Otis & Hough, Cleveland	29,725 00	----------
Seasongood & Mayer, Cincinnati	29,566 00	----------
Rudolph Kleybolte & Co., Inc., Cincinnati	29,217 50	----------

A premium of $982 92 was also offered by Breed & Harrison of Cincinnati for $43,400 bonds.

Cape May City, Cape May County, N. J.—*Bond Sale.*—The $31,000 30-year and the $9,000 2-year 5% sewer, boardwalk-repair and funding bonds described in V. 90, p. 1377, were sold on May 23 to the Merchants' National Bank of Cape May at 100.375 and accrued interest. Denomination $1,000. Date April 20 1910. Interest annual.

Champaign County (P. O. Urbana), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. June 20 by E. E. Russell, County Auditor, for $16,000 4% coupon ditch bonds.

Denomination $1,000. Date June 20 1910. Interest payable at the County Treasurer's office. Maturity $2,000, payable every six months.

Chattanooga, Tenn.—*Bond Offering.*—Proposals will be received until 10 a. m. June 20, reports state, for $3,095 29 Paving District No. 5 and $768 Paving District No. 136 6% 1-5-year (serial) bonds. Interest annual. Bids must be accompanied by certified check for 5% and addressed to T. C. Thompson, Mayor.

Chicago Heights, Cook County, Ill.—*Bonds Offered by Bankers.*—The Wm. R. Compton Co. of Chicago is offering to investors $30,000 5% water-works bonds.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the First National Bank in Chicago. Maturity on April 1 as follows: $1,000 yearly from 1915 to 1919, $2,000 in 1920, $3,000 in each of the years 1921, 1922 and 1923 and $2,000 yearly from 1924 to 1930 inclusive.

Clarkfield, Yellow Medicine County, Minn.—*Bond Sale.*—The $4,000 5% village-hall-building bonds, proposals for which were asked until May 27 (V. 90, p. 1436), were sold on June 6 to Kane & Co. of Minneapolis at par. The bonds are in denominations of $750 and $1,000 and mature $750 yearly on July 1 from 1926 to 1929 inclusive and $1,000 in 1930.

Clinton, Mass.—*Loan Offering.*—Proposals will be received until 10:30 a. m. June 23 by Chas. E. Shaw, Town Treasurer, for the following 4% loans:

$15,000 coupon school bonds. Denomination $1,000.
14,000 coupon High St. widening notes. Denomination $1,400.
Interest is payable at the First National Bank of Boston. Maturity part of each issue yearly, beginning July 1 1911

Coeur d'Alene Independent School District No. 1 (P. O. Coeur d'Alene), Idaho.—*Bond Sale.*—The $55,000 10-20-year (optional) coupon high-school-improvement bonds offered on May 23 (V. 90, p. 1378) have been awarded to the Woodmen of the World, Pacific Jurisdiction, for $56,085 (101.972) for 5s.

Coldwater, Mercer County, Ohio.—*Bonds Not Sold—Bond Offering.*—The $14,000 street-improvement bonds mentioned in V. 90, p. 1190, were offered without success as 4s on June 11. They are now being re-offered at 5% interest.

Cottle County Common School District No. 1, Tex.—*Bond Sale.*—The $19,000 5% 20-40-year school-house bonds, proposals for which were asked until May 1 (V. 90, p. 1190), were sold on June 4 to the State Permanent School Fund at par and accrued interest.

Court House Township School District No. 1, Chester County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. June 24 by J. C. McLure, Secretary Board of Trustees (P. O. Chester), for $15,000 4½% coupon school-building bonds.

Denomination $100, $500 or $1,000, at option of purchaser. Date July 1 1910. Interest semi-annual. Maturity 40 years, subject to call after 20 years. Bonds are exempt from all taxes. Certified check for 2% of amount bid for is required. Bonded debt, not including this issue, $18,000. No floating debt. Assessed valuation 1909, $1,905,702.

Covington, Kenton County, Ky.—*Bond Offering.*—Proposals will be received until 5 p. m. June 20 by H. G. Klostermann, City Clerk, for an issue of 4% gold coupon refunding bonds that will produce, when sold, the sum of $281,000. Mention of these bonds was made in V. 90, p. 1504.

Authority, Chapter 3107 Kentucky Statutes. Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the city depository or the American Exchange National Bank in New York City. Maturity 40 years, subject to call after 30 years. Bonds are exempt from city taxes. Certified check for $1,000, payable to the "City of Covington," is required.

Crooksville, Perry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 20 by Fred. Cooke, Village Clerk, for $3,500 5% coupon State Street paving assessment bonds.

Authority, Section 1536-213, Revised Statutes, being Section 53, Municipal Code, and Sections 3819 to 3822, General Code. Denomination $500. Date April 1 1910. Interest semi-annually in Crooksville. Maturity $500 yearly from 1912 to 1918 inclusive. Certified check for 10% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense.

Custer County School District No. 1 (P. O. Miles City), Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. June 25 by J. B. Collins, Clerk of the Board of School Trustees, for $12,000 coupon school bonds at not exceeding 5% interest.

Authority, election held April 2 1910. Denomination $1,000. Date July 1 1910. Interest on March 1 and Sept. 1. Maturity $4,000 in each of the years 1919, 1924 and 1929. Certified check for 5% of bid is required.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offerings.*—Proposals will be received until 11 a. m. June 18 by the Board of County Commissioners, John F. Goldenbogen, Clerk, for $300,000 4% coupon bonds.

Authority, Sections 2434, 2435 and 2438, General Code. Denomination $1,000. Date June 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $15,000 yearly on Oct. 1 from 1910 to 1929, inclusive. Certified check for 1% of bid, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Dallas, Gregory County, So. Dak.—*Bond Sale.*—This city has disposed of an issue of $13,500 5% water bonds. These bonds, we are advised, take the place of the $14,500 bonds sold in November 1909. See V. 89, p. 1496. It was found that the assessed vaulation would only permit the city to issue the smaller amount.

Dayton, Ohio.—*Bond Sale.*—On June 7 the $20,000 4% water, the $6,700 5% sewer and the $8,300 5% intersection bonds described in V. 90, p. 1437, were awarded to the Dayton Savings & Trust Co. of Dayton at 101.205. The following bids were received:

	$6,700 sewer bonds.	*$8,300 intersec'n bonds.*	*$20,000 water bonds.*	*For the three issues.*
Dayton Sav. & Tr. Co., Dayton	$6,917 00	$8,638 00	------	$35,422 00
Well, Roth & Co., Cincinnati	6,852 10	8,551 50	------	35,205 00
First National Bank, Cleveland	6,919 00	8,647 15	------	35,133 00
Citizens' National Bank, Wooster	6,911 36	8,632 87	------	----------
Davies-Bertram Co., Cincinnati	6,911 00	8,641 00	------	----------
Seasongood & Mayer, Cincinnati	6,870 28	8,580 54	------	----------
New First Nat. Bank, Columbus	6,869 00	8,575 00	------	----------
Breed & Harrison, Cincinnati	6,867 50	8,573 90	------	----------
Third National Bank, Dayton	------	8,535 00	------	----------

The 4% bonds mature $1,000 yearly on May 1 from 1915 to 1934 inclusive and the 5% bonds mature part yearly on June 1 beginning 1912.

Dickey County (P. O. Ellendale), No. Dak.—*Bonds Voted.*—The proposition to issue the $50,000 court-house bonds, submitted to the electors on May 28 (V. 90, p. 1437), was favorably voted upon.

Dixon School District, Solano County, Cal.—*Bond Sale.*—An issue of $25,000 5% school-house bonds was disposed of on June 6 to the State of California at 102.83.

Drummer Township School District, Ford County, Ill.—*Bonds Voted.*—Reports state that the electors of this district on June 7 authorized the issuance of high-school bonds by a vote of 343 to 101.

East Sparta School District (P. O. East Sparta), Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (June 18) by John T. Rice, Clerk, for an issue of 5% coupon school-building-addition bonds.

Denominations $200 to $500. Interest annually in East Sparta. Maturity part yearly on July 1 from 1912 to 1919 inclusive. Bonded debt, including this issue, $3,000. Assessed valuation $338,000.

El Dorado Special School District (P. O. El Dorado), Union County, Ark.—*Bond Offering.*—Proposals will be re-

ceived until June 18 by W. J. Pinson, Secretary of the Board of Education, for $20,000 6% coupon building bonds.

Denomination $500. Interest semi-annually in El Dorado. Maturity part yearly for 20 years after 1912. Bonds are exempt from all taxes.

Elloree, Orangeburg County, So. Caro.—*Bond Election.*—On June 23 this town, according to reports, will vote upon a proposition to issue $10,000 electric-light-and-water-works-construction bonds.

Elmwood School District No. 95 (P. O. Elmwood), Cass County, Neb.—*Bond Offering.*—Proposals will be received until 7 p. m. June 22 by Delmar Saxton, Secretary of the Board of Education, for $16,000 5% coupon school-building, furnishing and heating bonds.

Authority vote of 157 "for" to 47 "against" at election held April 23 1910. Denomination $500. Date May 15 1910. Interest annually at the American Exchange National Bank in Elmwood or at Kountze Bros. in New York City, at option of purchaser. Maturity May 15 1930, subject to call in multiples of $500 on any interest-paying date. Certified check for $500, payable to Wm. N. Minford, Treasurer, is required. Purchaser to pay accrued interest. Official notice states that there has never been any default in payment of obligations.

Fishkill Landing, N. Y.—*Bond Sale.*—On June 16 $6,000 Main Street improvement bonds were awarded to the Mechanics' Savings Bank at par for 4½s. There were no other bidders.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annual. Maturity part yearly from 1911 to 1916 inclusive.

Floydada Independent School District (P. O. Floydada), Floyd County, Tex.—*Bonds Voted.*—The election held May 31 resulted in favor of the proposition to issue the $20,000 5% school-building bonds mentioned in V. 90, p. 1437, there being 98 votes "for" and 14 "against."

Framingham, Mass.—*Temporary Loan.*—The Framingham National Bank was recently awarded a $10,000 loan of this town at 3% discount. Loan matures Oct. 29 1910.

Francis, Pontotoc County, Okla.—*Bonds Voted.*—This town, it is stated, has voted to issue $50,000 bonds as a bonus for the erection of an electric-light and ice plant and for the installation of a water-works system.

Fullerton School District (P. O. Fullerton), Nance County, Neb.—*Bond Sale.*—On June 6 the $33,000 5% school-building bonds voted in March (V. 90, p. 797) were awarded to Oscar Allen of Omaha at par. No other bids were received.

Denomination $1,000. Date May 1 1910. Interest annually on July 1. Maturity 20 years, subject to call after 5 years.

Gadsden, Etowah County, Ala.—*Bond Sale.*—Local papers state that the $50,000 school-building and the $60,000 water-works improvement 5% bonds offered on May 16 and described in V. 90, p. 647, have been awarded at par, less commission for legal services, printing, &c., to John B. Weakley of Birmingham, who is acting as agent for an Eastern banking concern. Maturity June 1 1940.

Gallatin County School District No. 24 (P. O. Three Forks), Mont.—*Bond Sale.*—On June 10 this district awarded $8,000 4-8-year (optional) school-building bonds to the State Board of Land Commissioners at par for 5½s. Coffin & Crawford of Chicago bid 100.50 for 6s and S. A. Kean & Co. of Chicago offered par for 6s, less $312. Denomination $500. Date July 20 1910. Interest semi-annual.

Gallia County (P. O. Gallipolis), Ohio.—*Bond Sale.*—On June 16 the $40,000 4½% 20-year turnpike bonds described in V. 90, p. 1569, were sold to the Tillotson & Wolcott Co. of Cleveland, it is stated, at 106.11—a basis of about 4.059%.

Galveston County (P. O. Galveston), Tex.—*Bonds Not Sold.*—No bids were received on June 13 for the $250,000 4% bridge and $250,000 5% road bonds described in V. 90, p. 1505.

Galveston County School District, Tex.—*Bond Sale.*—On June 4 $2,000 5% bonds were awarded to the State Permanent School Fund at par and accrued interest.

Geneseo Township High School District (P. O. Geneseo), Henry County, Ill.—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago is offering to investors $45,000 4½% 6-20-year (serial) coupon (with privilege of registration) high-school bonds dated July 1 1910.

Denomination $1,000. Interest semi-annually at the Harris Trust & Savings Bank, Chicago. Total debt, this issue. Assessed valuation, $1,710,431.

Gothenburg School District No. 20 (P. O. Gothenburg), Dawson County, Neb.—*Bids Rejected.*—The bids received on June 1 for the $25,000 5% 5-20-year (optional) coupon school-building and site bonds described in V. 90, p. 1438, were rejected.

Greensboro, No. Car.—*Bond Sale.*—On June 10 the $35,000 5% 30-year coupon school bonds described in V. 90, p. 1505, were awarded to the Western German Bank of Cincinnati for $35,378 10 (101.08) and accrued interest. S. A. Kean & Co. of Chicago offered to take the bonds at par.

Greenville, Hunt County, Tex.—*Bond Offering.*—Proposals will be received until 2 p. m. June 20 by W. A. Frazer, City Clerk, for the $100,000 4½% coupon street-paving bonds voted May 16. V. 90, p. 1438.

Denomination $500. Date June 1 1910. Interest semi-annually in Greenville, Austin or at the National Park Bank in New York City. Maturity June 1 1950, subject to call $2,500 each year. Certified check for $2,500, payable to the City Clerk, is required.

Grosse Pointe Farms, Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. June 20 by John R. Kirby, Village Clerk, for $9,000 4½% 20-year paving bonds voted Oct. 1 1908. Certified check for $500 required.

Harvard School District (P. O. Harvard), Clay County, Neb.—*Bids Rejected.*—All bids received on June 15 for the $20,000 5% 5-20-year (optional) high-school-building-addition bonds described in V. 90, p. 1569, were rejected. We are advised that "new bids will shortly be asked for."

Highland Park, Wayne County, Mich.—*Bonds Voted.*—An election held June 10 resulted, it is said, in favor of a proposition to issue $50,000 Woodward Ave. paving bonds, the vote being 52 to 6.

Hillman Township School District (P. O. Hillman), Mich.—*Bond Offering.*—Proposals will be received until to-day (June 18) by Geo. A. McNichol, Clerk, for $12,000 5% coupon building bonds.

Denomination $800. Date June 1910. Interest annually in Hillman. Maturity June 1924. Bonded debt at present, $300. Assessed valuation 1909, $141,000.

Hillsborough Bridge Fire District (P. O. Hillsborough), N. H.—*Bond Sale.*—This district has awarded $24,000 4% notes to local investors at par.

Denominations $400 to $2,000. Interest annually on June 1. Maturity $2,000 yearly after Jan. 1 1915.

Hinckley School District No. 2 (P. O. Hinckley), Pine County, Minn.—*Bonds Voted.*—An election held May 31 resulted in favor of a proposition to issue $20,000 4% bonds. The bonds will be taken by the State of Minnesota.

Holland, Ottawa County, Mich.—*Bonds Not Sold.*—No sale has yet been made of the $50,000 coupon park bonds offered on May 18 and described in V. 90, p. 1254.

Holloway School District (P. O. Holloway), Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by the Board of Education, G. G. Telle, Clerk, for $6,500 4% coupon school-building bonds.

Authority Section 3991, Ohio School Law. Denomination $300, except one bond for $500. Date "as soon as bought." Interest March 1 and Sept. 1 at the Dollar Savings Bank in Flushing. Maturity $300 yearly on March 1 from 1913 to 1932 inclusive and $500 March 1 1933. Bonds are exempt from taxation. The district has no debt at present. Assessed valuation 1910, $247,340.

Holtville School District, Imperial County, Cal.—*Bond Offering.*—Proposals will be received until June 25 by the Board of County Supervisors, P. O. El Centro, for $2,000 bonds.

Indianapolis School District (P. O. Indianapolis), Ind.—*Bond Sale.*—Reports state that on June 16 the $75,000 3½% coupon school real estate and improvement bonds described in V. 90, p. 1506, were sold to J. F. Wild & Co. of Indianapolis for $75,001—the price thus being 100.001. Maturity $25,000 on July 1 1940 and $50,000 on July 1 1941.

Jacksboro Independent School District (P. O. Jacksboro), Jack County, Tex.—*Bonds Awarded in Part.*—Of the $30,000 5% 10-40-year (optional) building bonds voted on March 12 (V. 90, p. 798), $10,000 were purchased by the State Permanent School Fund on June 4 at par and accrued interest.

Jackson County (P. O. Brownstown), Ind.—*Bond Offering.*—Proposals will be received until 1 p. m. June 18 by H. W. Wacker, County Auditor, for $65,000 4% coupon bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $3,000 yearly on July 1 from 1911 to 1921 inclusive and $4,000 yearly from 1922 to 1929 inclusive. Certified check on a bank in Jackson County for 3% of the bonds to be sold, payable to the Board of Commissioners, is required. Bids must be made upon blank forms furnished by the Auditor.

Jackson Township, Seneca County, Ohio.—*Bond Sale.*—The only bid received on June 14 for the $25,000 4% coupon road-improvement bonds described in V. 90, p. 1569, was one of par and accrued interest, less $400 for blank bonds, &c., submitted by the Security Savings Bank & Trust Co. of Toledo. This offer was rejected.

Jeannette School District (P. O. Jeannette), Westmoreland County, Pa.—*Bond Sale.*—On June 13 the $50,000 4½% improvement bonds described in V. 90, p. 1506, were awarded to the Tillotson & Wolcott Co. of Cleveland at 102.41. Maturity $10,000 on April 1 in each of the years 1920, 1925, 1930, 1935 and 1940.

Jefferson, Ashtabula County, Ohio.—*Bond Sale.*—On June 6 $6,400 bonds were awarded, it is stated, to Otis & Hough of Cleveland for $6,817, the price thus being 106.515.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. June 18 by Newton Gump, Asbury Adrian and James Groves, Road Commissioners, at the County Auditor's office, for $26,000 4½% coupon Unionport and Smithfield Free Turnpike Road building bonds.

Authority Title 7, Revised Statutes, 1808. Denomination $500. Date June 18 1910. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 1 as follows: $500 yearly from 1912 to 1917 inclusive, $1,000 yearly from 1918 to 1926 inclusive, $1,500 yearly from 1927 to 1934 inclusive and $2,000 in 1935. Certified check for 5% of bid, made payable to the Road Commissioners, is required. The bonds will be delivered on or before July 1 1910.

Jefferson School District, Los Angeles County, Cal.—*Bond Sale.*—The $5,900 5% school-building bonds, proposals for which were asked until May 23 (V. 90, p. 1378) were sold to James H. Adams & Co. of Los Angeles at 100.737. The following bids were received:

James H. Adams & Co., Los Angeles	$5,943 50
American Savings Bank, Los Angeles	a5,984 00
Barroll & Co., Los Angeles	5,917 50

a Certified check accompanying bid not for the required amount.

Maturity $400 on May 23 1911 and $500 yearly on May 23 from 1912 to 1922 inclusive.

Jerusalem Township School District, Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 24 by N. Gueldenzoph, Clerk Board of Education

(P. O. R. F. D. No. 1, Curtice), for $1,000 6% school-building bonds.

Authority, Section 3994, Bates Revised Statutes, and Section 7629, General Code. Denomination $500. Interest semi-annually at the People's State Savings Bank in Toledo. Maturity $500 in 1911 and 1912. No debt at present. Assessed valuation 1909, $417,550. Certified check (or cash) for $50, drawn on some bank doing a regular banking business in Toledo and made payable to the Board of Education of Jerusalem Township, is required. The bonds will be delivered on July 8 1910. These securities were offered without success as 5s (V. 90, p. 1506) on May 28.

Jonesboro, Lee County, No. Caro.—*Bond Sale.*—The $15,000 30-year coupon water-works bonds offered on May 9 and described in V. 90, p. 1254, have been awarded to C. H. Coffin of Chicago for $15,301 (102.006) for 6s.

Kansas City, Kan.—*Bond Sale.*—According to local papers, the three issues of 4½% 30-year bonds, aggregating $730,000, offered on June 9 (V. 90, p. 1438), were sold on June 14 to the Thos. J. Bolger Co. of Chicago for $731,000, or 100.136. Of the bonds sold it is said that $130,000 will be delivered July 13 and the remaining $600,000 at the rate of $100,000 a month.

Kansas City, Mo.—*Bond Election.*—On May 31 an ordinance was passed by the City Council providing for a special election to be held July 19 to vote on propositions to issue the following bonds:

Water works	$1,000,000	Levee improvement	$75,000
Parks and boulevards	650,000	Fire department	100,000
City market	50,000	Third Regiment Armory	250,000
Tuberculosis hospital	50,000	Art museum	200,000
House of Correction	50,000	Chace School	25,000
Sewer development	300,000	West traffic-way	475,000
Street-repair plant	50,000	Incinerating plant	100,000
Building bridges	200,000	Isolation hospital	75,000
Total			$3,650,000

Propositions to issue $4,175,000 bonds for the purposes given above were submitted to a vote on April 5 A question was raised, however, as to whether the bonds had been voted, and the matter was brought before the State Supreme Court for adjudication. As previously stated the case was put over until the October term, and in view of the delay it was decided to hold another election.

Keene, N. H.—*Bonds Awarded in Part.*—Of an issue of $15,000 4% 1-5-year (serial) paving bonds offered on June 15, part was disposed of to Horatio Colony at 101 and 100.50. A bid at 99 was also received from E. H. Rollins & Sons of Chicago. We are advised that the remainder of the issue will be disposed of to local investors through the Ashuelot National Bank of Keene. Denomination $500. Date July 1 1910. Interest semi-annual.

Kemmerer School District No. 10 (P. O. Kemmerer), Uinta County, Wyo.—*Bond Offering.*—Proposals will be received until 8 p. m. June 25 by Roy A. Mason, District Clerk, for $6,000 coupon school-building bonds at not exceeding 6% interest.

Authority Sections 570 to 580 inclusive, Revised Statutes of 1899, and Section 536, Chapter 68, Session Laws of 1905. Denomination $1,000. Date July 1 1910. Interest annually at the County Treasurer's office in Evanston. Maturity July 1 1920, subject to call after July 1 1915. Certified check for $600, payable to the District Clerk, is required. Bonded debt at present, $4,250. No floating debt. Assessed valuation for 1909, $2,000,000.

Kenmore School District (P. O. Kenmore), Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 18) for $7,500 5% coupon school-addition bonds.

Authority, Sections 7625, 7626 7627, 7629 and 7630, General Code. Denomination $500. Date July 1 1910. Interest semi-annually at the Commercial Savings Bank in Akron. Maturity $500 Sept. 1 1911, $1,000 Sept. 1 1912 and $1,500 on Sept. 1 in 1913, 1914, 1915 and 1916. Bonds are exempt from taxation. Total debt, including this issue, $8,000. Assessed valuation 1910, $800,000.

Kingfisher School District (P. O. Kingfisher), Kingfisher County, Okla.—*Bond Sale.*—The $15,000 5% 15-year (average) high-school-building bonds, proposals for which were asked until June 6 (V. 90, p. 1506), were bought by the Oklahoma Bond & Trust Co. of Guthrie at par. A bid of 97 was also received from John H. O'Brien & Co. of Boston. Denomination $5,000. Date June 1 1910.

Kirkland, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 23 by Joseph E. Allen, Town Supervisor (P. O. Clinton), for $5,400 4½% highway-improvement bonds.

Denomination $500, except one bond of $400. Interest annually on Jan. 1 at the Clinton Bank of Clinton. Maturity $400 on Jan. 1 1911 and $1,000 yearly on Jan. 1 from 1912 to 1916 inclusive. The bonds will be delivered by June 28 1910.

Klickitat County School District No. 50, Wash.—*Bond Sale.*—On June 4 $1,500 bonds of this district were awarded to the State of Washington at par.

Klickitat County School District No. 63, Wash.—*Bond Sale.*—On June 11 the $2,000 6-10-year (serial) school bonds described in V. 90, p. 1507, were awarded to the State of Washington at par.

Lansing, Mich.—*Bond Sale.*—The Detroit Trust Co. of Detroit purchased $38,000 4¼% bonds on June 6.

Denomination $500. Date Aug. 1 1910. Interest annually on Sept. 1. Maturity part yearly on Sept. 1 from 1911 to 1914 inclusive.

Lawton, Comanche County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. June 20 by W. R. Julian, City Clerk, for the $200,000 reservoir, $40,000 water-works and $40,000 sewer 5% bonds voted (V. 90, p. 1316) on April 26.

Date July 1 1910. Interest semi-annual. Maturity July 1 1935. Certified check for $2,000, made payable to the City Clerk, is required, with bid for the entire issue; or if bid is made for a portion of the issue, it must be accompanied by a check for 1% of said portion.

Leavenworth, Leavenworth County, Kan.—*Bonds Authorized.*—The City Commissioners on April 5 passed two ordinances, according to reports, providing for the issuance of $6,279 05 special improvement and $2,412 58 general improvement bonds.

Leflore County (P. O. Greenwood), Miss.—*Bond Sale.*—On June 6 the $40,000 5% bridge-building bonds dated Jan. 3 1910, offered on that day (V. 90, p. 1507), were awarded to the First National Bank of Greenwood at 100.61875 and accrued interest. Bids were also received from A. J. Hood & Co. of Detroit, John Nuveen & Co. of Chicago, and others.

Le Sueur Center School District (P. O. Le Sueur Center), Minn.—*Bond Sale.*—An issue of $4,500 4% 6-8-year (serial) refunding bonds voted on May 27 was sold on May 31 to the State of Minnesota at par. Denomination $1,500. Date July 1 1910. Interest annual.

Lorain School District (P. O. Lorain), Ohio.—*Bond Election.*—An election will be held June 20 to vote on the question of issuing $200,000 4% bonds for a new high school. Maturity from 1925 to 1935.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—On June 14 the $68,936 4½% stone and gravel-road improvement bonds described in V. 90, p. 1570, were awarded to Stacy & Braun of Toledo and the Cleveland Trust Co. of Cleveland at their joint bid of $70,154 27, or 101.767. Following are the other bidders and the premiums offered:

Breed & Harrison, Cin.	$1,209 83	Barto, Scott & Co., Colum.	$1,073 00
Hayden, Miller & Co., Clev.	1,166 75	Davies-Bertram Co., Cin.	1,053 00
Citizens S. D. & Tr. Co., Tol	1,125 00	Well, Roth & Co., Cin.	958,25
Otis & Hough, Cleveland	1,110 00		

Maturity $7,436 in 1911, $7,000 yearly from 1912 to 1917 inclusive and $6,500 yearly from 1918 to 1920 inclusive.

Luverne Independent School District (P. O. Luverne), Kossuth County, Iowa.—*Bond Sale.*—On June 10 the $6,500 5% coupon school-building bonds maturing July 20 1920, described in V. 90, p. 1507, were awarded to S. A. Kean & Co. of Chicago at 100.60. The following bids were also received:

John Nuveen & Co., Chic. $6,506 50 | Geo. M. Bechtel & Co., Dav $6,500 00

Luverne Township, Rock County, Minn.—*Bonds Voted.*—It is stated that the voters of this township at an election held May 28 authorized the floating of $1,000 bridge bonds.

Madison County (P. O. Huntsville), Ala.—*Bids Rejected.*—The following bids, both of which were rejected, were received on June 8 for the $50,000 4½% 19-29-year (optional) gold coupon refunding road bonds described in V. 90, p. 1507:

S. A. Kean & Co., Chicago, $50,150 for 5% bonds and on same basis for 4½% bonds.

A. J. Hood & Co., Detroit, $50,005 for 5% bonds and par, less $2,975 for expenses, for 4½% bonds.

We are advised that the bonds will be re-offered for sale "when the market conditions improve."

Manchester, N. H.—*Temporary Loan.*—A loan of $75,000 is reported to have been negotiated with the Old Colony Trust Co. of Boston at 4.17% discount. Maturity Dec. 14 1910.

Manistee, Manistee County, Mich.—*Bond Offering.*—Proposals will be received until 7 p. m. June 21 by J. Roch Magnan, City Clerk, for the $7,000 4½% gold coupon paving and street-improvement bonds voted (V. 90, p. 1058) on April 4.

Authority Sections 20 and 21, Chapter 26, Act 48, Local Acts of 1882. Denomination $500. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $1,000 yearly on July 1 from 1911 to 1917 inclusive. Bonds are exempt from taxation. Certified check for $210, payable to the City Treasurer, is required. Official circular states there is no litigation or controversy threatened affecting the corporate existence or the boundaries of the municipality or the title of the present officials to their respective offices or the validity of these bonds; also that no previous issue has ever been contested and that principal and interest have always been promptly paid.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 18 by John H. Bristor, Clerk of the Board of Education, for $7,500 4% coupon high-school-improvement bonds.

Denomination $500. Interest on March 1 and Sept. 1 in Mansfield. Maturity $500 each six months from March 1 1911 to March 1 1913 inclusive and $1,000 each six months from Sept. 1 1913 to Sept. 1 1915. Bonds are exempt from taxes. Certified check on a bank in Mansfield for 10% of bid, payable to the Clerk of the Board of Education, is required.

Marcy, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 22 for the $12,312 55 highway bonds.

Authority, Section 142 Highway Laws. Denomination $1,000, except one bond of $1,312 55. Interest annually at the First National Bank in Utica. Maturity one bond yearly beginning April 1 1911. Bids to be accompanied by a certified check for 2% of amount bid, drawn to the order of Thos. Parry, Town Supervisor, and payable at a national bank or trust company in Oneida County.

Marion, Smyth County, Va.—*Bonds Not Sold.*—No bids were received for the $12,000 5% registered water-improvement bonds offered on May 31. See V. 90, p. 1439, for description of these securities.

Mart Independent School District (P. O. Mart), McLennon County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. June 20 by T. M. Wilson, Secretary, for $40,000 5% 20-40-year school-house bonds.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the Hanover National Bank in New York. Certified check for $800 is required.

Maryland School District No. 4 (P. O. Maryland), Otsego County, N. Y.—*No Action Yet Taken.*—The District Clerk writes us, under date of June 4, that the $25,000 4½% school-building bonds voted (V. 90, p. 725) on March 4 will "be offered for sale within the next two or three weeks."

Mason County (P. O. Maysville), Ky.—*Bond Election.*—An election is to be held in this county for the purpose of

obtaining the opinion of the voters on a proposition to issue $60,000 county-infirmary bonds.

Medina County Road District No. 1, Ohio.—*Bond Sale.*—On June 11 the $2,500 4% coupon road-improvement bonds described in V. 90, p. 1507, were awarded to A. D. Aylard of Medina at par and accrued interest.

Maturity $500 each six months from March 1 1919 to March 1 1921 inclusive.

Melrose, Mass.—*Temporary Loan.*—On June 13 this town awarded a loan of $15,000 due Jan. 24 1911 to the Melrose Savings Bank at 4% discount.

Mexia, Limestone County, Tex.—*Bond Sale.*—On June 4 the State Permanent School Fund was awarded the $9,250 5% 10-40-year (optional) school-building bonds that were registered by the State Comptroller (V. 90, p. 320) on Jan. 22. The price paid was par and accrued interest.

Miles City, Custer County, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. June 22 by J. E. Farnum, City Clerk, for the $20,000 electric-light, $125,000 water-improvement and $85,000 sewer-enlargement and construction bonds voted (V. 90, p. 1117) on April 4.

Authority Sections 3259 and 3454 to 3460 inclusive, Revised Codes of 1907, being a part of Chapter 5, Title 3, Part 4 of the Political Code. Denomination $1,000. Date July 1 1910. Interest (rate not to exceed 6%) payable semi-annually at Miles City or New York City, at the option of the purchaser. Maturity July 1 1930, subject to call after July 1 1920. Bid must be made on each issue separately and be accompanied by a certified check for 5% of bonds bid for. Official circular states that the city has never defaulted in the payment of any obligation; also that there is no litigation or controversy pending or threatening concerning the validity of these bonds, the boundaries of the city or the titles of any of the city officials to their respective offices.

Montgomery, Ala.—*Bonds Voted.*—Local papers state that the $100,000 30-year funding bond proposition presented to the voters June 6 (V. 90, p. 1316), carried. The vote being 423 to 29.

Moorhead Independent School District (P. O. Moorhead), Monona County, Iowa.—*Bond Offering.*—Proposals will be received until 1 p. m. June 18 by T. Rhone Wilson, Secretary Board of Education, for $6,400 4½% school-building bonds.

Denomination $800. Date June 1 1910. Interest semi-annual. Maturity $800 yearly from 3 years to 10 years inclusive, all being subject to call, however, after 5 years. Certified check for $1,000 is required. This district has no debt at present. Assessed valuation for 1909, $516,580. Actual valuation (estimated), $1,000,000. These bonds were offered but not sold on May 14.

Mountain View School District (P. O. Mountain View), Santa Clara County, Cal.—*Bonds Voted.*—By a vote of 240 to 48, reports state, this district has authorized the issuance of $9,500 high-school-building-addition bonds.

Napoleon, Ohio.—*Bond Sale.*—On June 6 the $9,000 Welsted Street and the $10,600 Scott Street 4½% 1-10-year (serial) paving assessment bonds described in V. 90, p. 1508, were sold to the Napoleon State Bank of Napoleon at 102.275 and accrued interest—a basis of about 4.035%. A list of the bids received follows:

Napoleon State Bk., Nap.	$20,046 00	Hayden, Miller & Co., Clev.	$19,719 00
Stacy & Braun, Toledo	19,766 60	New 1st N. Bk., Columb.	19,660 00
First N. Bk., Cleveland	19,719 75	Otis & Hough, Cleveland	19,625 00

Nashua, N. H.—*Temporary Loan.*—This place has borrowed $12,000 from Loring, Tolman & Tupper of Boston at 4.46% discount. Loan matures Dec. 12 1910.

Newbert Protection District, Orange County, Cal.—*Bond Sale.*—Of an issue of $185,000 6% gold "river channel" bonds of this district, $61,790 were sold at par on June 7 as follows:

$4,810 due Jan. 1 1919 to Augustus J. Visel; $29,970 due part yearly on Jan. 1 from 1920 to 1928 inclusive to Emma Palmer Moshaugh, and $27,010 due part yearly on Jan. 1 from 1920 to 1924 inclusive and part Jan. 1 1926 to Lottie E. Palmer. Denomination $370. Date Oct. 1 1907. Interest Jan. 1 and July 1 at the office of the County Treasurer in Santa Ana.

Newburgh, Orange County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 23 by Benjamin McClung, Mayor, for $158,000 4% registered water-works-improvement bonds.

Authority Chapter 78, Laws of 1910. Denomination $1,000. Date March 1 1909. Interest semi-annually at the City Treasurer's office in Newburgh. Maturity March 1 1930. Purchaser to pay accrued interest. A cash deposit or certified check for 1% of the issue, made payable to the Mayor, is required. These bonds were awarded to A. B. Leach & Co. of New York City on Nov. 22 1909 (V. 89, p. 1410), but were subsequently refused by that firm.

New Castle, Garfield County, Colo.—*Bond Sale Not Consummated.*—We are advised that, owing to the discovery of an irregularity in the election, the sale of an issue of electric-light bonds to Henry Wilcox & Son of Denver was subsequently rescinded. See V. 90, p. 726.

Warrant Sale.—Our informant further states that an issue of warrants sufficient in amount to install the plant has been sold.

New Hartford (Town), Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 22 for $8,000 highway bonds.

Authority Section 142, Highway Law. Denomination $2,000. Interest (rate to be named in bid) payable annually at the Citizens' Trust Co. in Utica. Maturity $2,000 yearly on April 1 from 1912 to 1915 inclusive. Certified check for 2% of bid, drawn on a national, New York State bank or trust company and made payable to Albert P. Seaton, Town Supervisor, is required.

Niles School District No. 1 (P. O. Niles), Berrien County, Mich.—*Bond Sale.*—On June 6 the $50,000 4½% high-school-building bonds described in V. 90, p. 1508, were sold to H. W. Noble & Co. of Detroit at 102.20. Maturity $2,000 yearly on July 1 from 1915 to 1924 inclusive and $30,000 on July 1 1925.

Northbridge, Mass.—*Temporary Loan.*—A loan of $10,000 payable Oct. 1 1910 has been awarded to the First National Bank of Boston at 4% discount.

North East, Cecil County, Md.—*Bond Sale.*—On May 23 this place awarded $7,500 5% refunding bonds to the First National Bank of North East at 105⅛.

Denomination $500. Date June 1 1910. Interest semi-annual. Maturity June 1 1940.

North Sterling Irrigation District (P. O. Sterling), Logan County, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. June 22 by the Board of Directors, John E. Fetzer, Secretary, for $20,000 6% bonds.

Authority an Act of the General Assembly approved May 3 1905 and Acts amendatory thereof. Denomination $500. Date June 1 1909. Interest semi-annual. Maturity June 1 1929. Certified check for 10% of bid is required. These bonds cannot be sold for less than 95% of their face value.

Norwood, Hamilton County, Ohio.—*Bonds Defeated.*—Cincinnati papers state that a proposition to issue $50,000 street bonds was defeated on May 17. There is talk of having the question re-submitted at the November election.

Oil City, Venango County, Pa.—*Bond Offering.*—Proposals will be received until 1 p. m. June 20 by B. R. Bromley, City Treasurer, for $50,000 4% permanent-improvement bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Bonds are free of State tax. Certified check for $500 is required.

Oklahoma City, Okla.—*Bonds Not Awarded.*—The bids received on June 13 for the $375,000 bonds (five issues) described in V. 90, p. 1571, were returned to the bidders unopened. We are advised under date of June 14 that the bonds will be re-advertised in a few days.

Orange, Orange County, Va.—*Bonds Voted.*—At the election held in this place May 31 (V. 90, p. 1439), $10,000 additional bonds were voted for a water-works system.

Orange County Navigation District (P. O. Orange), Tex.—*Bonds Not Yet Sold.*—This district is still offering at par and accrued interest the $100,000 5% 10-40-year (optional) coupon improvement bonds mentioned in V. 90, p. 726.

Orleans, Harlan County, Neb.—*Bond Offering.*—Proposals will be received until 1 p. m. June 20 by J. C. Gay, City Clerk, for $20,000 water-works-system bonds at not exceeding 5% interest.

Authority, vote of 132 to 52 at an election held March 21 1910; also Chapter 14, Revised Statutes. Denomination $500. Date July 1 1910. Interest annually at the fiscal agency of Nebraska in New York City. Maturity 20 years, subject to call after 5 years. Certified check for $200 is required. Official circular states there is no controversy pending or threatening affecting the titles of the present officials to their respective offices or the corporate existence of the city. Total indebtedness, including this issue, $25,000. Assessed valuation 1910, $155,000. Actual valuation (estimated), $725,000. These bonds were offered on May 1.

Osceola County (P. O. Sibley), Iowa.—*Bond Sale.*—On June 9 the $12,655 40 1-10-year (serial) Drainage District No. 10 bonds described in V. 90, p. 1509, were sold to the Wm. R. Compton Co. of St. Louis at 102.255 and accrued interest for 6s. The following bids were received:

Wm. R. Compton Co., St. Louis	$12,940 90
Security Savings Bank & Trust Co., Toledo	12,858 00
Geo. M. Bechtel & Co., Davenport	12,785 00
First National Bank, Cleveland	12,705 00

Ossining (Town) Union Free School District No. 1 (P. O. Ossining), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 21 by the Board of Education, Frank G. Wood, Clerk, for $20,000 registered school-remodeling bonds at not exceeding 5% interest.

Denomination to be determined after sale. Date July 1 1910. Interest semi-annual. Maturity $5,000 yearly on July 1 from 1936 to 1939 inclusive. Certified check on an incorporated bank or trust company for $500, payable to the Board of Education, is required.

Otero Irrigation District (P. O. La Junta), Otero County, Colo.—*Bonds Not Sold.*—No satisfactory bids were received on June 8 for the $150,000 6% irrigation bonds described in V. 90, p. 1439.

Ottawa School District (P. O. Ottawa), Ohio.—*Bond Offering.*—Proposals will be received until June 25 for $4,000 5% heating and ventilating plant bonds.

Authority vote of 169 to 59 at an election held June 4. Denomination $500. Interest semi-annual. Maturity $500 yearly on June 25 from 1911 to 1918 inclusive. G. J. Keinath is Clerk of the Board of Education.

Pearsall Independent School District (P. O. Pearsall), Frio County, Tex.—*Bonds Awarded in Part.*—The State Permanent School Fund was the successful bidder on June 4 for $10,000 5% bonds. The price paid was par and accrued interest. These securities are part of the issue of $23,000 5% 10-40-year (optional) bonds, registered by the State Comptroller (V. 90, p. 1439) on May 12.

Pendleton County (P. O. Falmouth), Ky.—*Bond Sale.*—On June 10 the $40,000 4½% 1-20-year (serial) gold coupon turnpike refunding bonds described in V. 90, p. 1509, were awarded to the Harris Trust & Savings Bank of Chicago at par and accrued interest, less $800. A bid of par for 5s was also received from A. B. Leach & Co. of Chicago.

Penn Yan, Yates County, N. Y.—*Bond Sale.*—On June 6 the $15,500 registered Elm Street paying bonds offered on that day (V. 90, p. 1509) were awarded to The Citizens' Bank of Penn Yan at par for 4½s. The bonds are dated July 1 1910 and mature $3,000 on Sept. 1 in each of the years 1911, 1912 and 1913 and $3,500 Sept. 1 1914.

Perry, Wyoming County, N. Y.—*Bond Sale.*—The $2,973 87 4% road-improvement bonds described in V. 90, p. 1509, were awarded on June 4 to the Wyoming County National Bank of Warsaw at par. Maturity $991 29 yearly on Feb. 1 from 1911 to 1913 inclusive.

Philip, Stanley County, S. Dak.—*Bonds Voted.*—The election held May 31 resulted in favor of the proposition to issue the $13,000 5% 10-20-year (optional) water-works bonds mentioned in V. 90, p. 1440. The vote was 94 "for" to 2 "against."

Phoenix Union High School District, Maricopa County, Ariz.—*Bond Sale.*—The $150,000 5% 20-year gold school-building and furnishing bonds offered on June 7 and described in V. 90, p. 1509, were purchased by the Wm. R. Compton Bond & Mortgage Co. of St. Louis and the Harris Trust & Savings Bank of Chicago.

Plainview Independent School District (P. O. Plainview), Hale County, Tex.—*Bonds Awarded in Part.*—On June 4 $10,000 5% 20-40-year (optional) public-school-building bonds were awarded to the State Permanent School Fund at par and accrued interest. These securities are part of the issue of $20,000 bonds voted on March 28 (V. 90, p. 1000) and registered by the State Comptroller on May 25.

Porter Township (P. O. Portsmouth), Ohio.—*Bond Sale.*—On June 4 $5,000 4½% bonds were awarded to the Central National Bank of Portsmouth at 103.513 and accrued interest. Bids were also received from the Security Bank of Portsmouth at 100.20 and accrued interest and from the First National Bank of Cleveland at 102.285 and accrued interest.

Denomination $500. Interest April 1 and October 1. Maturity $1,000 yearly on April 1 from 1919 to 1923 inclusive.

Portland, Me.—*Temporary Loan.*—On June 15 $100,000 notes due Sept. 30 1910 were awarded to Bond & Goodwin of Boston at 3.99% discount. The bids were as follows:

	Discount.		Discount.
Bond & Goodwin, Boston	3.99%	Old Colony Trust Co., Boston	4.19%
First National Bank, Boston	4.00%	Goldman, Sachs & Co., N. Y.	4.50%
Blake Bros. & Co., Boston	4.17%		

Port Lavaca Independent School District (P. O. Port Lavaca), Calhoun County, Tex.—*Bond Sale.*—The $21,956 5% 10-40-year (optional) bonds registered by the State Comptroller on April 29 (V. 90, p. 1440) were disposed of at par and accrued interest on June 4 to the State Permanent School Fund.

Radford, Montgomery County, Va.—*Bonds Voted.*—At an election held in this city May 31 propositions to issue $35,000 school, $21,000 normal-school-site and $25,000 street-improvement bonds were, according to reports, favorably voted.

Raleigh, No. Car.—*Bond Sale.*—On June 10 the $125,000 municipal-building and $25,000 refunding 5% coupon bonds described in V. 90, p. 1509 and 1380, were awarded to N. W. Halsey & Co. of Chicago at 103.076 and accrued interest. Following are the bids:

	$125,000 bonds.	$25,000 bonds.
N. W. Halsey & Co., Chicago	$128,845 00	$25,769 00
Woodin, McNear & Moore, Chicago	127,910 00	25,282 00
Baker, Watts & Co., Baltimore	127,700 00	25,540 00
Field, Longstreth & Co., Cincinnati	127,505 00	25,401 00
Seasongood & Mayer, Cincinnati	127,225 00	25,446 00
Well, Roth & Co., Cincinnati	126,625 00	25,325 00
Estabrook & Co., Baltimore	126,406 00	25,281 25
Breed & Harrison, Cincinnati	125,625 00	25,125 00
A. B. Leach & Co., New York	125,462 50	25,092 50
Otis & Hough, Cleveland	125,000 00	25,000 00
Poe & Davies, Baltimore	*50,055 00	----------
North Carolina Home Ins. Co., Raleigh	x5,000 00	----------
A. J. Hood & Co., Detroit	----------	25,030 00
S. A. Kean & Co., Chicago (for both issues)	----------	$147,375

* For $50,000 bonds. x For $5,000 bonds.

Raymond, Pacific County, Wash.—*Bond Election.*—Papers state that the School Board has decided to hold a special election to vote on the question of issuing $22,000 refunding bonds.

Reading, Mass.—*Bond Sale.*—This town, it is stated, has awarded $7,000 4% water bonds to Wiggin & Elwell at 100.352 and accrued interest. Maturity $1,000 yearly from 1918 to 1924 inclusive.

Temporary Loan.—Bond & Goodwin, of Boston, it is stated, have been awarded a loan of $20,000 due June 15 1911 at 4.32% discount.

Riverside, Walker County, Tex.—*Bonds Voted.*—A proposition to issue $1,200 bonds was favorably voted upon at a recent election. We are informed that the bonds will be sold to funds of Walker County.

Rogers County (P. O. Claremore), Okla.—*Bonds Defeated.*—This county has defeated a proposition to issue $200,000 court-house and jail bonds at an election held May 25.

Ross, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. June 18 by T. S. Nomeland, Town Clerk (P. O. Fox), for $1,000 refunding bonds at not exceeding 6% interest. Date July 15 1910. Interest annual. Maturity July 15 1925.

Rushville School District (P. O. Rushville), Sheridan County, Neb.—*Bonds Voted.*—According to reports, this district on May 25 favorably voted to issue $13,000 school-improvement bonds.

St. Bernard (P. O. Cincinnati), Ohio.—*Bond Sale.*—On June 13 the $15,000 4% 30-year coupon park bonds described in V. 90, p. 1571, were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 100.073 and accrued interest. Following are the bids:

Provident Savings Bank & Trust Co., Cincinnati	$15,011	Seasongood & Mayer, Cin	$15,005
		Well, Roth & Co., Cincinnati	15,000

St. Johnsville, Montgomery County, N. Y.—*Bonds Voted.*—At a special election June 7 the issuance of $36,000 Main St. paving bonds was authorized by a vote of 214 to 21.

San Antonio, Tex.—*No Vote Taken of Commission Form of Government.*—The petition for an election to vote on a commission form of government was denied by the City Council. It was reported a short time ago that the city would vote June 7 on this proposition. See V. 90, p. 1509.

Sandusky, Ohio.—*Bond Sale.*—The $3,000 Franklin St. and $2,000 Washington St. 4% sewer improvement bonds described in V. 90, p. 1510, were awarded on June 6 to the Citizens' Banking Co. in Sandusky at par and accrued interest. There were no other bids. Maturity March 1 1917.

San Francisco, Cal.—*Water Bond Sale Postponed.*—The sale of the $900,000 municipal water system bonds which was to have taken place June 6 (V. 90, p. 1195) has been indefinitely postponed pending negotiations which the city has entered into with the Spring Valley Water Co. regarding the purchase of a part of that company's properties.

San Saba Independent School District (P. O. San Saba), San Saba County, Tex.—*Bond Sale.*—An issue of $5,000 5% bonds was disposed of at par and accrued interest to the State Permanent School Fund on June 4.

Santa Barbara, Cal.—*Bond Sale.*—On June 2 the $39,000 4½% coupon water-works-extension bonds, described in V. 90, p. 1380, were awarded to Jas. H. Adams & Co. of Los Angeles for $39,005 (100.012) and accrued interest. There were no other bidders. The bonds are dated Sept. 1 1908 and mature one-fortieth yearly.

Santa Paula School District, Ventura County, Cal.—*Bond Sale.*—The $20,000 5% 1-20-year (serial) school-building bonds voted on May 9 (V. 90, p. 1380) have been awarded, according to California papers, to N. W. Halsey & Co. of San Francisco at 101.78.

Sarpy County (P. O. Papillian), Neb.—*Bonds Defeated.*—The election held May 31 resulted in the defeat of the proposition to issue the $100,000 court-house and jail-construction bonds mentioned in V. 90, p. 1440. The vote was 325 "for" to 836 "against."

Scandia, Republic County, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m. June 20 by J. W. Plotner, City Clerk, for the $21,000 5% water-works bonds voted on March 7. V. 90, p. 727.

Interest semi-annually through the State fiscal agency. Maturity 30 years, subject to call after 10 or 20 years. Certified check for 2% of bid is required.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. June 24 by C. H. Benedict, City Comptroller, for $100,000 certificates of indebtedness.

Authority, Section 78, Chapter 55, Laws of 1909. Date June 24 1910. Denomination to suit purchaser. Interest rate to be named in bid. Maturity Dec. 14 1910. Certified check on a bank or trust company for 1% of certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Seattle, Wash.—*Bonds Not Sold.*—No award was made on June 4 of the $1,000,000 park and $500,000 water-extension coupon bonds offered on that day, at not exceeding 4½% interest, and described in V. 90, p. 1380. It is said that the only bid received was from the State of Washington offering to take $500,000 worth of either issue at par for 4½s. According to Seattle papers, arrangements have been made to re-advertise both issues.

Sedalia School District (P. O. Sedalia), Pettes County, Mo.—*Bond Offering.*—Proposals will be received until 7.30 p. m. June 20 by A. W. McKenzie, District Secretary, for the $65,000 4½% coupon building bonds voted (V. 90, p. 1572) on May 31.

Authority vote of 542 to 11. Interest semi-annual. Maturity July 1 1930, subject to call after July 1 1920. Certified check for $500 is required. Purchaser must furnish engraved bonds.

Seminary, Covington County, Miss.—*Bond Election.*—An election is to be held in this place, it is stated, for the purpose of voting on the question of issuing $10,000 school-building bonds.

Seven Mile School District (P. O. Seven Mile), Butler County, Ohio.—*Bond Election.*—On June 21 an election will be held to decide whether the district shall issue $7,000 bonds to repair the present school-building or issue $12,000 bonds and erect a new building.

Sheridan County School District No. 33 (P. O. Ranchester), Wyo.—*Bond Offering.*—Proposals will be received until June 23 for $3,500 5% building bonds.

Denomination $250. Interest Jan. 1 and July 1 at the County Treasurer's office or State Treasurer's office. Maturity one bond yearly beginning July 1 1917. Certified check for $100, payable to L. S. Fuller, Treasurer, is required. The district has no debt at present. Assessed valuation $504,661. O. G. Rhode is District Clerk.

Sherwood School District (P. O. Sherwood), Defiance County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 18) for the $20,000 4% coupon school-house bonds voted recently. V. 90, p. 1440.

Authority, Sections 7626 and 7627 of the General Code. Denomination $800. Date June 1 1910. Interest Mch. 1 and Sept. 1 in Sherwood. Maturity $800 yearly on Sept. 1 from 1913 to 1937 inclusive. Bonds are tax free. Certified check on a local bank for $500, payable to the Treasurer of the School Funds, is required. Purchaser to pay accrued interest. Bonded debt at present $4,000. Assessed valuation 1909, $144,530.

Slippery Rock, Butler County, Pa.—*Bond Sale.*—On May 20 $5,000 4½% water-plant bonds were awarded to the First National Bank of Slippery Rock at 100.10 and interest.

Denomination $500. Date May 1 1910. Interest semi-annual. Maturity $500 yearly on Nov. 1 from 1913 to 1922 inclusive.

Sonoma, Sonoma County, Cal.—*Bonds Voted.*—A proposition providing for the issuance of the $20,000 municipal sewer-system bonds mentioned in V. 90, p. 1196, carried, it is stated, at an election held May 28.

Southampton, Suffolk County, N. Y.—*Bond Sale.*—The $6,000 curb and gutter bonds offered but not awarded on May 6 (V. 90, p. 1319) have been sold to Adams & Co. of New York City at 100.082 for 4½s.

South Haven, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 20 by A. Ryall, City Clerk, for the $20,000 5% coupon dock and harbor-improvement bonds mentioned in V. 89, p. 1689. The bonds were at first advertised to be sold at 4½% interest, but the rate was subsequently increased to 5% by the City Council.

Authority an Act of the Legislature passed March 19 1907. Denomination $1,000. Date July 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity $2,000 yearly from 1920 to 1929 inclusive. Bonds are exempt from all city taxes.

South Omaha, Neb.—*Bond Offering.*—Further details are at hand relative to the offering on June 20 of the following 5% coupon paving improvement districts bonds. Proposals for these bonds will be received until 8 p. m. on that day by Frank H. Good, City Clerk.

$22,000 District No. 32 bonds. Denomination $500. Date Jan. 1 1910.
19,500 District No. 33 bonds. Denomination $500. Date Jan. 1 1910.
8,700 District No. 34 bonds. Denomination $500, except one bond of $200. Date Jan. 1 1910.
31,000 District No. 35 bonds. Denomination $500. Date Jan. 1 1910.
52,000 District No. 37 bonds. Denomination $500. Date June 1 1910.
26,400 District No. 38 bonds. Denomination $500, except one bond of $400. Date Jan. 1 1910.
5,100 District No. 39 bonds. Denomination $500, except one bond of $100. Date Jan. 1 1910.
2,800 District No. 40 bonds. Denomination $500, except one bond of $300. Date Jan. 1 1910.
13,500 District No. 41 bonds. Denomination $500. Date Jan. 1 1910.
9,800 District No. 42 bonds. Denomination $500, except one bond of $300. Date Jan. 1 1910.
4,900 District No. 43 bonds. Denomination $500, except one bond of $400. Date May 1 1910.
5,800 District No. 44 bonds. Denomination $500, except one bond of $800. Date June 1 1910.
3,800 District No. 45 bonds. Denomination $500, except one bond of $800. Date June 1 1910
28,000 District No. 46 bonds. Denomination $500. Date May 1 1910.
22,000 Grading Improvement District No. 101. Denomination $500 Date Jan. 1 1910.

Interest semi-annually at the State fiscal agency in New York City. Maturity 10 years, subject to call on any interest-paying date after 5 years. Certified check on a State or national bank for 2% of bid, payable to the city of South Omaha, is required. Purchaser to pay accrued interest Bidder to state what he will charge, if any, additional, for the printing of bonds.

South River, Middlesex County, N. J.—*Bonds Not Sold.*—Up to June 11 no award had yet been made of the three issues of 4½% 30-year coupon or registered debentures, aggregating $139,500, offered on May 27. These bonds are described in V. 90, p. 1381.

Stamford, Conn.—*Bond Offering.*—Proposals will be received until 12 m. June 29 by Wm. N. Travis, City Treasurer, for $35,000 sewer and $30,000 street paving 4% bonds.

Interest semi-annually at the City Treasurer's office. Maturity July 1 1935. Bank draft or certified check for 2% of bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Stamford Independent School District (P. O. Stamford), Jones County, Tex.—*Bond Sale.*—The $15,000 5% 40-year bonds registered by the State Comptroller on April 19 (V. 90, p. 1196) have been sold.

Stromsburg School District (P. O. Stromsburg), Polk County, Neb.—*Bond Election Proposed.*—An election is proposed by the voters of this district for the purpose of deciding whether or not high-school-building bonds aggregating $18,000 shall be issued.

Sunnydell Irrigation District (P. O. Archer), Fremont County, Idaho.—*Bond Offering.*—Proposals will be received until 2 p. m. June 23 for $30,000 6% coupon irrigation bonds.

Interest semi-annual. Maturity part yearly from 11 to 20 years from date. Oscar Ficksted is Secretary.

Sunset School District, Cal.—*Description of Bonds.*—We are advised that the $9,500 10-year (average) school improvement bonds recently disposed of to the American Savings Bank of Los Angeles (V. 90, p. 1572) are in denominations of $500 each and are dated May 23 1910. The bonds were awarded on May 23 and brought $9,730 (102.421)—an interest basis of about 4.694%. The securities carry annual interest at the rate of 5%.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. June 22 by M. E. Monahan, City Comptroller, for $240,000 4½% registered municipal improvement bonds.

Denomination $500 or any multiple thereof. Date July 1 1910. Interest semi-annually at the office of the Columbia Trust Co. in New York City. Maturity $12,000 yearly on July 1 from 1911 to 1930 inclusive. Bid must be unconditional and be made on a blank form furnished by the city. Certified check for 2% of bonds, made payable to the City Comptroller, is required. Bonds are exempt from taxation and will be delivered on July 1910. The genuineness of the bonds will be certified to by the Columbia Trust Co.

Tacoma, Wash.—*Bonds Defeated.*—On June 7 this city, it is stated, defeated the proposition to issue the $214,500 park bonds mentioned in V. 90, p. 1510.

Temple, Bell County, Tex.—*Bonds Not Sold.*—No award has yet been made of the $100,000 5% 20-40-year (optional) school bonds offered on May 10 and described in V. 90, p. 1196.

Terra Alta, Preston County, W. Va.—*Bond Offering.*—Further details are at hand relative to the offering of the $15,000 5% coupon sidewalk, sewer and paving bonds, mention of which was made in V. 90, p. 1510. Proposals for this issue will be received until 12 m. to-day (June 18) by D. L. Wotring, City Recorder.

Authority, election held Nov. 26 1909. Denomination $100. Interest annually on Nov. 1 at the First National Bank of Terra Alta. Maturity 30 years. Deposit of 5% of bonds bid for is required. Bonded debt at present is $13,700. There is no floating debt. Assessed valuation 1910, $1,223,638.

Terrace Park, Hamilton County, Ohio.—*Bond Sale.*—On June 14 the $11,500 4½% 1-10-year (serial) coupon water-supply assessment bonds, a description of which was given in V. 90, p. 1572, were awarded to the Milford National Bank of Milford at par and accrued interest.

Tom Bean School District (P. O. Tom Bean), Grayson County, Tex.—*Bonds Not Sold.*—We are advised under date of June 13 that no sale has yet been made of the $5,000 5% 5-40-year (optional) coupon school-building bonds offered on May 30. See V. 90, p. 1441. Interest annually in May. The issue is now being offered at par and accrued interest.

Trenton, N. J.—*Bond Sale.*—On June 15 $19,000 4% bonds for the purchase of park lands were awarded to Edmund C. Hill & Co. of Trenton at par.

Denomination $1,000. Date June 15 1910. Interest semi-annual. Maturity June 15 1930.

Uhrichsville, Tuscarawas County, Ohio.—*Bid Rejected.*—Only one bid was received on June 11 for the $5,000 4% 25-year coupon fire-department bonds described in V. 90, p. 1510. This offer was rejected. We are informed that the bonds will be re-advertised for sale.

Utica, Licking County, Ohio.—*Bond Sale.*—On June 6 the $30,000 4½% coupon water-works-installation bonds described in V. 90, p. 1510, were sold to Stacy & Braun of Toledo at 104.208. A list of the bidders follows:

Stacy & Braun, Toledo	$31,262 50	First Nat. Bank, Cleve	$30,848 75
Cleveland Trust Co., Clev.	31,140 00	C. E. Denison & Co., Clev.	30,633 75
New 1st Nat. Bk., Colum.	31,133 00	Otis & Hough, Cleveland	30,602 00
Barto, Scott & Co., Colum	31,053 00	Breed & Harrison, Cin	30,507 00
Utica Sav. Bank, Utica	30,970 00	Well, Roth & Co., Cin	30,377 00
Tillotson & Wolcott Co., Clev	30,933 00		

Maturity $1,500 each six months from March 1 1920 to Sept. 1 1929 inclusive.

Vallejo School District (P. O. Vallejo), Solano County, Cal.—*Bonds Voted.*—Reports state that a recent election resulted in the approval of an issue of $60,000 high-school-construction bonds.

Van Buren Township School District (P. O. Dayton), Ohio.—*Bond Sale.*—An issue of $6,000 5% 2-13-year (serial) bonds was disposed of on June 11 to Sasongood & Mayer of Cincinnati at 105.02. Denomination $500. Date July 1 1910. Interest semi-annual.

Vernon (P. O. Rockville), Tolland County, Conn.—*Bond Offering.*—Proposals will be received until 2 p. m. June 24 by P. B. Leonard, First Selectman, for the $60,000 4% coupon refunding railroad-aid bonds voted (V. 89, p. 1616) on Oct. 18 1909.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity July 1 1925. Certified check on any national bank or trust company for 1% of bonds bid for is required. The genuineness of the bonds will be certified to by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered to the purchaser.

Virginia City School District No. 1 (P. O. Virginia City), Mont.—*Bond Sale.*—On April 30 the Madison State Bank of Virginia City purchased $10,000 5% 10-20-year (optional) school-house-addition bonds at 100.40. Denomination $1,000. Date May 2 1910. Interest annual.

Walla Walla School District (P. O. Walla Walla), Wash.—*Bonds Voted.*—Reports state that a favorable vote was polled June 5 on a proposition to issue $50,000 school-addition bonds.

Washington, Ohio.—*Bond Sale.*—On June 11 the $6,000 4% 1-6-year (serial) fire-department bonds described in V. 90, p. 1511, were awarded to the Commercial Bank of Washington at par and accrued interest. There were no other bidders.

Washington, Warren County, N. J.—*Bond Offering*—. Proposals will be received by this borough until 7 p. m. June 27 for the $60,000 sewer-system and disposal-plant bonds mentioned in V. 90, p. 395.

Washington Independent School District (P. O. Washington), Washington County, Iowa.—*Bond Offering.*—Proposals will be received up to June 20 by Chas. H. Keck, District Treasurer, for $15,000 4% school-building bonds.

Denomination to suit purchaser. Date July 1 1910. Maturity July 1 1920, subject to call after July 1 1915. Bonds are exempt from taxation.

Wayland, Mass.—*Temporary Loan.*—A temporary loan of $5,000 is said to have been negotiated with the Natick Savings Bank at 4% discount.

Westchester County (P. O. White Plains), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 21 by Geo. T. Burling, County Treasurer, for the following 4½% registered bonds:

$36,522 13 temporary loan bonds. Denomination $5,000, except one bond of $1,522 13. Maturity Feb. 10 1913.
85,208 66 funding bonds. Denomination $5,000, except one bond of $5,208 66. Maturity $5,000 yearly on Feb. 10 from 1920 to 1935 inclusive and $5,208 66 in 1936.

Date Feb. 10 1910. Interest semi-annually at the County Treasurer's office. Certified check on a national or State bank or trust company for 5% of bonds bid for, payable to the Treasurer, is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. in New York City. Blds must be made upon blanks furnished by the County Treasurer. The successful bidder must pay for bonds on June 27 1910.

Bond Sale Not Consummated.—As reported in V. 90, p. 395, the above bonds were awarded on Feb. 2. This sale, however, was never consummated.

Whitesboro, Oneida County, N. Y.—*Bond Offering.*—The Village Treasurer, Louis W. Michael, will offer at public auction at 2 p. m. June 20 the $20,000 5% Main Street paving bonds voted (V. 90, p. 873) on March 21.

Authority Section 1, Chapter 10, Laws of 1859. Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity $2,000 yearly on July 1 from 1911 to 1920 inclusive. Certified check for 10% of bonds bid for is required.

Whittier Union High School District, Los Angeles County, Cal.—*Bond Sale.*—On June 6 the $75,000 5% bonds offered

on that day (V. 90, p. 1512) were awarded to Jas. H. Adams & Co. of Los Angeles.

Willcox School District No. 13, Cochise County, Ariz.—*Bond Sale.*—On June 10 the $7,500 6% 10-19-year (serial) high-school-building bonds described in V. 90, p. 1512, were awarded to the Willcox Bank & Trust Co. at 102.666. Following are the bids:

Willcox Bank & Tr.Co., Will.	$7,700	New First Nat. Bank, Colum.	$7,577
Jas. N. Wright & Co., Denv.	7,690	C. H. Coffin, Chicago	7,576
Ulen, Sutherlin & Co., Chic.	7,662	John Nuveen & Co., Chicago	7,552
Cent.Sav.Bk.&Tr.Co., Denv.	7,655		

Willmar, Kandiyohi County, Minn.—*Bonds Voted.*—An election held May 28 resulted in favor of a proposition to issue $15,000 4% school-building bonds. Maturity July 31 1930. The vote was 81 "for" to 32 "against." It is expected that the bonds will be taken by the State.

Wilson, Ellsworth County, Kan.—*Bond Sale.*—During May an issue of $15,000 4½% light bonds dated Jan. 1 1910 was sold to the State of Kansas at par. Maturity Jan. 1 1940, but subject to call at any time.

Winnetka Park District (P. O. Winnetka), Cook County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. June 23 by Mary Busscher, Secretary Board of Park Commissioners, for $14,000 5% coupon Lake Front Park bonds.

Authority an Act of the General Assembly approved June 24 1895. Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity $2,000 yearly on Jan. 1 from 1923 to 1929 inclusive. Certified check for $500, payable to the "Winnetka Park District," is required. Total debt, including this issue, $37,000. Assessed valuation 1910, $1,997,903.

Woodward, Woodward County, Okla.—*Bond Election.*—This city has decided to hold an election for the purpose of having the voters pass upon a proposition to float $35,000 water-system-improvement bonds.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. June 20 by Wm. I. Davies, City Auditor, for the following 5% bonds:

$4,000 Lincoln Park bonds. Maturity $1,000 yearly on Oct. 1 from 1911 to 1914 inclusive.
3,200 Mahoning Ave. widening bonds. Maturity $500 on Oct. 1 1911 and $700 on Oct. 1 1912.
1,000 Pyatt St. opening bonds. Maturity Oct. 1 1911.
2,500 Mahoning Ave. repaving bonds. Maturity $500 yearly on Oct. 1 from 1911 to 1915 inclusive.
17,945 Forest Ave. paving bonds. Maturity $3,499 yearly on Oct. 1 from 1911 to 1915 inclusive.
1,870 Penn Ave. and Augusta St. sewer bonds. Maturity $374 yearly on Oct. 1 from 1911 to 1915 inclusive.
970 Fairview and Hoffman St. sewer bonds. Maturity $194 yearly on Oct. 1 from 1911 to 1915 inclusive.

Date June 27 1910. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of each issue bid for, payable to the City Auditor, is required. Bids must be made upon each issue separately. Purchaser to be prepared to take the bonds not later than June 27, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Canada, its Provinces and Municipalities.

Bladworth, Sask.—*Debenture Sale.*—Last month this village sold $1,000 6% permanent improvement debentures to Nay & James of Regina. Maturity part yearly for 10 years.

Bowden, Alberta.—*Debenture Sale.*—This village sold $1,350 6% permanent improvement debentures last month to Nay & James of Regina. Maturity part yearly for 10 years.

Bowmanville, Ont.—*Debentures Voted.*—The election held May 31 resulted in a vote of 164 to 65 in favor of the proposition to issue the $12,000 4½% electric-light debentures mentioned in V. 90, p. 1382. Maturity part yearly from 1911 to 1930 inclusive.

Brenda (P. O. Waskada), Man.—*Debenture Sale.*—The $10,000 4% 20-year debentures offered on June 7 (V. 90, p. 1512) were sold to Nay & James of Regina at 97.12 and accrued interest. A list of the bidders follows:

Nay & James, Regina	$9,712	C. H. Burgess & Co., Toronto	$9,400
National Trust Co., Winnipeg	9,603	W. A. Mackenzie & Co., Tor.	9,376
Brent, Noxon & Co., Toronto	9,479	Ontario Sec. Co., Toronto	9,307
Wood, Gundy & Co., Toronto	9,406	Oldfield, Kirby & Gardiner, Winnipeg	9,200

Buchanan, Sask.—*Debenture Sale.*—Nay & James in May purchased $3,000 6% permanent improvement debentures of this village. Maturity part yearly for 15 years.

Chamberlain School District No. 1513, Alberta.—*Debenture Sale.*—An issue of $10,000 5½% school debentures due part yearly for 20 years was awarded in May to Nay & James of Regina.

Cornwall Township, Ont.—*Debenture Sale.*—The Ontario Securities Co. of Toronto has purchased $30,034 4½% and $29,093 5% drainage debentures due part yearly for 20 years.

NEW LOANS.

$200,000

New York State Water Supply Commission

Bonds for Canaseraga Creek Improvement

Notice is hereby given that sealed proposals will be received by the Comptroller of the State of New York at his office in the City of Albany, New York, on the 1st day of July, 1910, at twelve o'clock noon of that day, for the purchase, in whole or in part, of $200,000 of registered or coupon bonds as the purchaser may desire, to be issued by the State Water Supply Commission, for the improvement of Canaseraga Creek in the County of Livingston, New York, under the provisions of Chapter 56 of the Laws of 1909, being Chapter 54 of the Consolidated Laws.

These bonds will be issued in denominations of $1,000 each, numbered one to two hundred, both inclusive, and will bear interest at the rate of five per centum per annum, payable semi-annually on the first day of January and July in each year, at the National Commercial Bank in the City of Albany, New York.

The bonds will not be sold for less than par and accrued interest; they will bear date the first day of July, 1910, and five of such bonds will mature on the first day of July in each of the years 1915 to 1954, both inclusive. These bonds are exempt from all taxation and are expressly made by the Act a legal investment for Savings Banks, Trust Companies, Executors and Trustees. Each bid shall specify the series of bonds bid for.

Cash, certified check or bank draft for two per centum of the amount of the bonds bid for shall accompany each bid, the balance to be paid on the acceptance of the proposal. The right is reserved to reject any and all bids. Additional information may be obtained on application to the State Water Supply Commission, Albany, New York.

CLARK WILLIAMS
Comptroller of the State of New York.

NEW LOANS.

$200,000

City of Wilmington, Delaware,

SINKING FUND LOAN

Sealed bids will be received for all or any part thereof of $200,000 Sinking Fund Loan of Wilmington, Delaware, until twelve o'clock M. of TUESDAY, JUNE 21, 1910.

Bonds will date from June 21, 1910, be issued in denominations of $50 or multiples thereof, and bear interest at the rate of 4% per annum, payable semi-annually on October 1st and April 1st, and will mature: $33,100 April 1st, 1933; $103,550 October 1st, 1933, and $63,350 April 1st, 1934.

These bonds are for the purpose of the curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits in the city of Wilmington, and issued under authority of an Act of Legislature approved March 4, A. D. 1907.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington" for two per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded, with accrued interest from June 21, 1910, at or before twelve o'clock M. of Wednesday, July 6, 1910.

The right to reject any and all bids is reserved. Address all bids in sealed envelope to Howard D. Ross, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

$850,000

CITY OF COLUMBIA, S. C.,

REFUNDING BONDS

The City of Columbia will received sealed bids in whole or in part for $850,000 00 of 30-year coupon bonds, bearing interest at 4% per annum, payable semi-annually, to be issued on July 1st, 1910. Bids will be opened at 12 o'clock on JUNE 21 at the office of the City Clerk in Columbia.

Bids are wanted at once for the lithographing of said bonds.

For further particulars, apply to G. F. Cooper, City Clerk, Columbia, S. C.

G. F. COOPER,
City Clerk and Treasurer.

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SEASONGOOD & MAYER
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CINCINNATI

Delta, B. C.—*Bids Rejected.*—The highest bid received for the $135,000 water-works debentures offered on June 10 (V. 90, p. 1573) was one of 100.25. Reports state that it was decided to call for new bids.

Egremont Township, Ont. — *Debenture Sale.* — Brent, Noxon & Co. of Toronto have purchased $2,000 5% debentures, due part yearly for 15 years.

Elkhorn School District No. 366, Man.—*Price Paid For Debentures.*—We are advised that the price paid by Nay & James of Regina for the $20,000 5% school-building debentures which were awarded to them on May 18 (V. 90, p. 1573) was 99.52.

Denominations: 19 debentures of $500 each and one for $10,500. Date Aug. 1 1910. Interest annually on Feb. 1. Maturity Feb. 1 1930.

Farnham, Que.—*Debentures Voted.*—This place, it is stated, has voted to issue debentures for the development of certain water power.

Galt, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. June 20 by A. M. Edwards, Chairman Finance Committee, for the $5,000 4½% water-works-extension debentures voted on May 13. V. 90, p. 1513.

Denomination $1,000. Interest Jan. 2 and July 2 at the office of the Town Treasurer or Merchants' Bank of Canada in Galt. Maturity July 2 1940.

Ingersoll, Ont.—*Debenture Offering.*—Proposals will be received up to and including to-day (June 18) by W. R. Smith, Town Clerk, for $54,800 4% debentures. The proceeds will be used as follows: $39,800 to purchase the Ingersoll Electric Light Works and $15,000 for making the necessary alterations and extensions to said works. Interest annual. Maturity thirty years.

Lachine, Que.—*Debenture Offering.*—Proposals will be received until 5 p. m. June 22 by H. Robert, City Secretary-Treasurer, for $188,000 4½% debentures.

Denomination $1,000. Interest semi-annual. Maturity forty years.

Lakeview Municipality No. 337, Sask.—*Debenture Offering.*—Proposals will be received by L. C. Wirtz, Secretary-Tr asurer (P. O. Wadena), for $10,000 5 and 10-year debentures.

Lashburn, Sask.—*Debenture Sale.*—W. C. Denison of Moose Jaw, representing the Ontario Securities Co. of Toronto, was the successful bidder for the $2,500 5% 15-year debentures (V. 90, p. 1513), proposals for which were asked until June 6. The price paid was $2,377 (95.08) and accrued interest. The other bidders were:

W. A. Mackenzie & Co., Tor. $2,360 | J. G. Mackintosh, Winnipeg. $2,300
Canadian Bank of Commerce. 2,315 |

MacLeod, N. S.—*Debenture Offering.*—Proposals will be received until 12 m. June 20 by E. Forster Brown, Secretary-Treasurer, for $35,000 5% 20-year hospital debentures. Interest annual.

Medicine Hat, Alberta.—*Debenture Offering.*—Proposals will be received until 4 p. m. June 20 by A. R. Perry, Secretary-Treasurer, for the following 5% coupon debentures:

$35,000 sewer-system-extension debentures. Denomination not less than $1,000. Date Oct. 1 1910. Maturity 40 years.
30,000 cement-sidewalk debentures. Denomination not less than $1,000. Date Oct. 1 1910. Maturity 20 years.
20,000 street-improvement debentures. Denomination not less than $1,000. Date Aug. 1 1910. Maturity 20 years.
10,000 Agricultural Society improvement debentures. Denomination not less than $100. Date Oct. 1 1910. Maturity 20 years.
5,500 plank-sidewalk-construction debentures. Denomination not less than $1,000. Date Oct. 1 1910. Maturity 5 years.
7,000 warehouse-construction debentures. Denomination not less than $100. Date Oct. 1 1910. Maturity 20 years.
9,100 park and pleasure-ground debentures. Denomination not less than $1,000. Date Aug. 1 1910. Maturity 40 years.
9,000 debentures to procure a site for the works of the Alberta Clay Products Co., Ltd. Denomination not less than $1,000. Date Dec. 1 1909. Maturity part yearly on Dec. 1 from 1910 to 1929 inclusive.

Mention of the first six issues was made in V. 90, p. 1514. Interest annually at the Bank of Montreal in either Medicine Hat, Montreal or Toronto, and is payable from Oct. 1 1910 on the first seven issues mentioned and from Dec. 1 1909 on the last-mentioned issue.

New Hamburg, Ont.—*Debentures Voted.*—The voters have passed a by-law to raise $8,000 for electric-light purposes.

North Toronto, Ont.—*Debentures Defeated.*—The election held June 4 resulted in a vote of 83 "for" to 135 "against" the proposition to issue the $25,000 debentures mentioned in V. 90, p. 1443.

Outremont, Que. — *Debentures Proposed.* — This town intends to issue $325,000 4½% coupon local-improvement debentures. We are advised, however, under date of June 11 that no day has been set for the sale of the issue.

Denomination $1,000. Date May 1 1910. Interest semi-annually at the Molsons Bank, Montreal. Maturity April 30 1952. Debentures are exempt from taxation.

NEW LOANS.

$100,000

City of Tacoma, Washington,

Surface-Water Drainage Bonds

NOTICE IS HEREBY GIVEN that on Saturday, the 25th day of June, 1910, at the hour of 11 o'clock a. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of One Hundred Thousand Dollars; said bonds will be general bonds of said City at the par value of $1,000 00 each payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and are known as "CITY OF TACOMA SURFACE WATER DRAINAGE BONDS, Second Series," issued pursuant to Ordinance No. 4041, approved March 17th, 1910.

Bids for said bonds will be received, based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond from a successful bidder for the performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated at Tacoma, Washington, this 23d day of May, 1910

SINKING FUND BOARD,
A. V. FAWCETT, Mayor.
JOHN F. MEADS, City Controller.
RAY FREELAND, Commissioner of Finance.

Charles M. Smith & Co.

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NEW LOANS.

$65,000

City of Stamford, Connecticut

PUBLIC IMPROVEMENT BONDS

Sealed proposals for the sale of $35,000 City of Stamford, Connecticut, Sewer Bonds, and $30,000 Public Improvement Bonds for the Purpose of Permanent Street Paving will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon,

WEDNESDAY, JUNE 29, 1910

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature twenty-five years from July 1, 1910. Principal and interest payable at the office of the City Treasurer.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address
WM. N. TRAVIS,
City Treasurer,
Stamford, Conn.

BOND CALL.

CITY OF NASHVILLE, TENN.

BOND CALL

An ordinance approved December 7th, 1895, provided for the redemption of Centennial Bonds of the City of Nashville at the expiration of ten years from the date of the issuance thereof, or any time after their issuance, before maturity, at the option of said city.

Said city, by resolution of May 26th, 1910, has ordered and directed that said bonds shall be redeemed on July 1st, 1910, and that interest upon said bonds so called in for redemption shall cease from said date. By virtue of said ordinance and resolution and the city charter of Nashville, Tennessee, I, Chas. Myers, Treasurer of the City of Nashville, have caused this advertisement to be made for the redemption of said bonds, and upon receipt of said bonds at the place provided for their payment, to wit: either at the office of Latham, Alexander & Company of New York, or the Fourth National Bank, Nashville, Tennessee, the same will be taken up and satisfied by me as Treasurer of Nashville, Tennessee.

CHAS. MYERS,
City Treasurer.

READY JULY 15

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Commercial & Financial Chronicle
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NEW YORK.

Pelham Township, Ont.—*Debenture Offering.*—Proposals will be received until 12 p. m. June 25 by A. N. Armbrust, Clerk and Treasurer (P. O. Ridgeville), for $17,000 5% school-building debentures, $8,000 to have interest coupons attached.

Denominations $200 and $585 45. Date Sept. 1 1910. Interest annually on Dec. 30 at the Township Treasurer's office. Payments can be made by check through the Imperial Bank in Fonthill or Union Bank in Fenwick. Maturity $8,000 Dec. 30 1910 and $9,000 in 30 annual installments. The township has no debt at present. Assessed valuation, $1,145,899.

Penticton, B. C.—*Debenture Sale.*—This place has awarded $4,000 5% 5-year sidewalk debentures to Brent, Noxon & Co. of Toronto.

Peterborough, Ont.—*Debentures Voted.*—A $30,000 4½% 20-year sewerage debenture by-law was favorably voted upon at an election held May 30.

Prince Albert, Sask.—*Debenture Election.*—An election will be held June 25 at which time the ratepayers will decide the question of issuing $5,000 5% 10-year and $22,500 5% 30-year debentures.

Red Deer, Alberta.—*Debenture Election.*—By-laws will be voted upon June 20 to issue $5,500 30-year cement-sidewalk and $2,500 5-year plank sidewalk 5% debentures.

Regina, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. July 11 by A. E. Chivers, City Clerk, for the following 4½% coupon debentures:

$16,000 Market-building debentures. Maturity 30 years.
10,000 water-works extension debentures. Maturity 30 years.
10,000 sewer-extension debentures. Maturity 30 years.
25,000 Agricultural Industrial Exhibition debentures. Maturity 20 years.
41,000 Albert St. subway (city's portion) debentures. Maturity 30 years.
115,000 pavement debentures. Maturity 15 years.
10,000 sidewalk debentures. Maturity 20 years.
18,000 isolation-hospital debentures. Maturity 30 years.
26,500 collegiate-institute debentures. Maturity 30 years.
25,000 general-hospital debentures. Maturity 30 years.
10,000 children's shelter debentures. Maturity 40 years.
280,000 trunk-sewer-debentures. Maturity 40 years.

The first six issues given above were to have been sold on June 6 (V. 90, p. 1260) but the date was subsequently changed.

Above debentures are dated July 1 1910. Interest semi-annually at the Bank of Montreal in London, England, New York, Montreal, Toronto, or Regina.

St. Vital (P. O. Riel), Man.—*Price Paid for Debentures.*—We are advised that the price paid for the $6,000 5% 20-year debentures disposed of on June 4 (V. 90, p. 1574) was 101.70 and accrued interest. This is on an interest basis of about 4.867%. The securities were awarded to the Toronto General Trust Corporation, representing Wood, Gundy & Co. of Toronto. A list of the bids received follows:

Wood, Gundy & Co., Toronto $6,102 | Oldfield, Kirby & Gardner, Win. $6,050
J. G. Mackintosh, Winnipeg 6,093 | J. Addison Reid & Co., Regina 6,017
Brent, Noxon & Co., Toronto 6,081 | W. A. Mackenzie & Co., Tor. 5,975

All bidders offered accrued interest in addition to their bids.

Scarboro Township, Ont.—*Purchasers of Debentures.*—Aemilius Jarvis & Co. of Toronto were the successful bidders on June 4 for the $16,000 4½% public-school debentures, the sale of which was mentioned in V. 90, p. 1574. Maturity part yearly for thirty years. Total debenture debt, this issue. Assessment $2,597,426.

Smith's Falls, Ont.—*Debenture Offering.*—Proposals will be received on or before June 20 by J. A. Lewis, Town Clerk, for the following 5% debentures:

$16,000 water-works debentures due part yearly for thirty years.
10,000 hospital debentures due in twenty years.
4,660 local-improvement debentures due in twenty years.

Southampton, Ont.—*Price Paid for Debentures.*—We are advised that the price paid for the $12,000 5% town-hall-construction debentures awarded on May 28 to Brent, Noxon & Co. of Toronto (V. 90, p. 1574) was $12,021, or 100.175

Date July 1 1910. Interest annual. Maturity part yearly on July 1 from 1911 to 1930 inclusive.

Summerland, B. C.—*Debenture Sale.*—An issue of $150,000 5% 30-year debentures has been awarded, it is stated, to C. Meredith & Co. of Montreal.

Taber School District No. 933, Alberta.—*Debenture Sale.*—During the month of May this district sold $45,000 5% debentures to Nay & James of Regina. Maturity part yearly for 30 years.

Tay County (P. O. Hanover), Ont.—*Debentures Proposed.*—On June 22 the County Council will consider a by-law to issue $20,000 4½% local-improvement debentures.

Valley River School District No. 825, Man.—*Debenture Offering.*—Proposals will be received by Thos. J. Brown, Secretary-Treasurer (P. O. Box 83, Grand View), for $1,000 5% debentures, due part yearly for 10 years.

Windsor, Ont.—*Debenture Election.*—On June 20 there will be submitted to the voters a by-law to issue $100,000 4% 30-year debentures.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-Insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00
Special deposits in Banks & Trust Cos.		1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,213,069 68
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04
Cash in Bank		633,405 13
Aggregating		$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	$11,260,125 76

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary

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The Commercial & Financial Chronicle

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Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending June 25 have been $2,891,869,131, against $2,974,225,460 last week and $3,027,058,746 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending June 25.	1910.	1909.	*Per Cent.*
New York	$1,356,321,551	$1,592,906,143	—14.8
Boston	114,689,710	127,345,780	—9.9
Philadelphia	119,813,925	97,743,266	+22.6
Baltimore	21,918,691	22,188,198	—1.2
Chicago	228,897,374	214,313,078	+6.8
St. Louis	56,600,043	51,184,283	+10.6
New Orleans	12,938,650	12,584,216	+2.8
Seven cities, 5 days	$1,911,179,944	$2,118,264,964	—9.8
Other cities, 5 days	475,204,211	379,019,628	+25.4
Total all cities, 5 days	$2,386,384,155	$2,497,284,592	—4.4
All cities, 1 day	505,484,976	529,774,154	—4.6
Total all cities for week	$2,891,869,131	$3,027,058,746	—4.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, June 18, for four years.

Clearings at—	*Week ending June 18.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,716,292,978	2,197,690,741	—21.9	1,247,530,130	1,441,629,860
Philadelphia	144,861,108	133,012,313	+8.9	108,010,039	142,257,833
Pittsburgh	50,203,292	43,094,666	+16.5	37,208,740	58,627,575
Baltimore	29,933,792	27,111,332	+10.4	22,610,329	28,539,050
Buffalo	9,978,808	9,137,135	+9.2	7,697,743	7,894,188
Washington	6,934,142	6,078,349	+14.1	5,103,163	5,896,354
Albany	6,147,130	5,752,453	+6.9	5,685,189	7,406,477
Rochester	3,962,578	4,007,122	—1.1	3,024,249	3,181,144
Scranton	2,476,624	2,313,760	+7.0	2,168,135	2,215,599
Syracuse	2,447,006	2,288,194	+6.9	1,814,482	2,217,13 1
Reading	1,745,494	1,526,213	+14.3	1,161,051	1,429,609
Trenton	1,942,240	1,544,049	+25.1	1,177,759	-------
Wheeling	1,808,469	1,739,077	+4.0	1,416,587	998,677
Wilkes-Barre	1,410,083	1,215,068	+16.0	1,082,101	1,250,188
Wilmington	1,701,217	1,533,611	+11.0	1,419,463	1,495,237
Harrisburg	1,187,613	1,152,493	+3.0	1,118,770	1,084,937
York	977,984	922,357	+6.0	824,076	-------
Erie	824,833	731,513	+12.7	594,720	822,726
Chester	628,793	509,267	+23.4	440,350	551,713
Greensburg	484,936	494,663	—2.0	523,873	471,802
Binghamton	471,300	427,200	+10.3	451,200	505,900
Altoona	527,654	473,511	+11.4	462,868	-------
Franklin	246,366	281,717	—12.5	265,000	298,634
Total Middle	1,987,194,440	2,443,045,804	—18.7	1,451,763,526	1,708,874,574
Boston	141,888,703	145,324,595	—2.4	121,437,055	141,582,591
Providence	7,365,300	7,318,200	+0.6	6,645,600	7,416,100
Hartford	3,871,295	3,420,960	+13.2	3,022,395	3,367,186
New Haven	2,842,882	2,787,059	+2.0	2,184,798	2,513,194
Springfield	2,296,208	2,240,000	+2.5	1,722,870	1,966,883
Worcester	2,320,525	1,831,247	+26.7	1,491,146	1,706,188
Portland	1,937,987	1,765,223	+9.8	1,413,340	1,651,946
Fall River	1,034,369	1,153,344	—10.3	1,081,146	871,747
New Bedford	1,079,311	928,756	+16.3	738,653	1,020,197
Lowell	523,139	474,681	+10.2	464,246	471,852
Holyoke	500,003	525,582	—4.9	380,164	440,859
Total New Eng.	165,659 722	167,769,647	—1.3	140,581,413	163,011,743

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending June 18.* 1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	273,263,220	274,603,627	—0.5	219,923,073	242,282,640
Cincinnati	24,597,600	27,681,500	—11.1	23,717,050	26,499,850
Cleveland	21,760,456	18,162,678	+19.8	14,439,793	19,445,996
Detroit	21,909,033	15,700,128	+39.5	12,771,474	15,341,853
Milwaukee	12,814,539	11,657,484	+9.9	9,462,907	10,509,922
Indianapolis	9,988,453	8,878,504	+12.5	8,429,164	8,574,614
Columbus	5,833,600	5,510,000	+5.9	5,116,900	6,008,900
Toledo	1,620,891	3,710,692	+24.5	3,379,185	4,416,585
Peoria	2,921,385	2,545,531	+14.8	2,192,693	2,587,658
Grand Rapids	2,665,295	2,595,409	+2.7	2,179,264	2,514,480
Dayton	2,193,005	2,038,969	+7.6	1,665,357	2,014,021
Evansville	2,272,891	1,982,608	+14.6	1,597,863	1,915,089
Youngstown	1,154,085	1,157,086	—0.3	702,441	589,224
Kalamazoo	1,275,378	1,077,732	+18.4	982,976	982,594
Springfield, Ill	1,048,212	829,948	+26.3	822,296	778,722
Fort Wayne	990,855	826,794	+19.8	765,483	811,215
Saginaw	617,410	686,749	—10.1	-------	-------
Canton	1,075,000	876,972	+22.6	442,622	661,540
Akron	1,015,000	790,000	+28.5	700,000	855,000
Lexington	741,376	727,569	+1.9	508,880	592,932
Rockford	832,535	801,860	+3.8	553,946	696,576
South Bend	521,770	666,507	—21.7	521,733	621,124
Springfield, O	496,879	549,840	—9.7	447,691	431,482
Quincy	600,000	536,863	+11.2	401,899	403,460
Bloomington	566,598	434,412	+30.4	486,311	405,909
Decatur	433,713	396,754	+9.3	625,502	347,711
Mansfield	390,561	401,605	—2.8	382 295	414,518
Danville	385,988	349,400	+10.5	294,076	-------
Jackson	519,468	273,000	+90.3	260,000	247,500
Jacksonville, Ill	251,365	236,969	+6.1	229,307	219,589
Ann Arbor	175,000	152,947	+14.4	134,175	148,870
Adrian	28,268	34,560	—18.2	20,164	20,000
Lima	323,820	352,379	—8.1	250,000	300,000
Tot. Mid. West	398,283,649	387,227,076	+2.9	314,406,520	351,639,374
San Francisco	45,897,986	39,310,952	+16.8	31,229,969	40,362,120
Los Angeles	16,915,717	14,200,000	+19.1	9,530,732	11,383,426
Seattle	11,707,474	10,617,081	+10.3	7,295,902	11,235,160
Portland	10,511,124	7,321,680	+43.6	5,426,563	7,434,929
Salt Lake City	6,419,481	7,225,597	—11.2	4,875,810	6,742,923
Spokane	4,026,370	4,000,000	+23.2	2,895,566	3,229,447
Tacoma	5,871,344	6,121,102	—4.1	3,933,797	5,110,900
Oakland	3,096,838	2,023,558	+53.0	1,320,141	2,497,823
San Diego	1,300,000	985,000	+32.0	675,000	-------
Sacramento	1,286,938	973,416	+32.2	833,316	-------
Helena	777,763	1,121,402	—30.6	661,784	847,788
Stockton	628,943	589,357	+6.6	612,442	-------
Fresno	647,133	446,781	+44.8	438,822	-------
San Jose	464,969	426,124	+9.1	328,791	467,939
North Yakima	477,340	396,439	+20.2	206,990	-------
Billings	226,790	172,159	+31.7	148,465	-------
Pasadena	940,026	Not included	In total		
Total Pacific	111,156,210	95,930,648	+15.9	70,414,150	89,283,455
Kansas City	49,805,381	40,566,172	+22.8	23,846,753	28,837,600
Minneapolis	19,308,597	18,812,668	+2.6	15,564,088	20,491,676
Omaha	15,873,113	13,947,235	+13.8	11,122,262	11,604,401
St. Paul	11,475,817	10,582,685	+8.4	7,993,778	9,035,220
Denver	9,394,157	9,127,579	+2.9	8,600,000	8,575,578
St. Joseph	6,334,424	5,463,888	+16.0	5,427,492	5,487,954
Des Moines	3,957,913	3,294,169	+20.1	2,986,785	2,783,275
Sioux City	3,217,631	2,814,134	+14.3	2,065,999	2,283,351
Duluth	3,240,720	2,788,049	+1.6	-------	-------
Wichita	2,947,045	2,351,462	+25.3	1,409,550	1,375,228
Lincoln	1,620,257	1,582,466	+2.4	1,138,945	1,100,168
Topeka	1,273,193	1,421,119	—10.4	1,050,478	1,030,870
Davenport	1,292,929	1,127,051	+14.7	771,064	794,258
Cedar Rapids	1,040,528	1,049,564	—0.9	740,136	519,608
Colorado Springs	899,386	765,934	+17.4	656,205	532,954
Fargo	949,180	673,605	+40.9	541,013	578,777
Sioux Falls	990,000	595,000	+66.4	525,000	470,000
Pueblo	621,070	529,732	+17.4	411,459	461,649
Fremont	298,757	317,049	—6.0	195,006	277,517
Tot. oth. West	134,540,098	117,830,011	+14.2	84,815,512	96,240,084
St. Louis	72,421,988	60,209,244	+20.3	54,681,769	62,795,157
New Orleans	16,209,670	13,905,782	+16.6	13,077,566	17,222,448
Louisville	12,666,710	11,693,672	+8.3	10,299,255	12,430,885
Houston	12,196,255	10,989,666	+11.0	8,807,282	11,249,814
Richmond	6,699,282	6,515,824	+2.8	5,000,000	5,550,000
Atlanta	8,950,176	6,560,917	+36.4	3,500,782	4,530,461
Galveston	5,953,500	5,082,000	+17.1	4,924,000	6,179,500
Memphis	4,980,062	4,346,362	+14.6	4,571,591	3,913,546
Fort Worth	6,050,144	5,154,129	+17.4	4,794,551	3,056,446
Nashville	3,840,074	3,326,220	+15.5	2,514,726	3,668,481
Savannah	3,560,982	2,726,766	+30.6	2,766,316	2,835,344
Norfolk	2,605,869	2,502,959	+4.1	1,896,470	2,829,224
Birmingham	2,493,388	1,718,399	+45.1	1,617,290	2,373,099
Oklahoma	2,100,000	1,700,000	+23.5	881,062	1,080,239
Jacksonville	2,427,187	1,615,657	+50.2	1,348,628	1,635,761
Little Rock	1,580,758	1,479,595	+6.8	1,082,285	1,204,911
Chattanooga	1,800,000	1,341,913	+34.1	1,323,010	1,555,890
Knoxville	1,774,216	1,280,913	+38.6	1,187,006	1,579,824
Augusta	1,401,709	1,296,429	+8.1	1,021,841	1,208,681
Mobile	1,249,416	1,042,163	+19.9	1,032,372	1,462,067
Charleston	1,234,499	1,195,225	+3.3	938,315	1,125,000
Macon	759,831	703,293	+8.0	477,625	560,000
Beaumont	544,500	605,000	—10.0	483,095	458,501
Austin	1,962,745	525,963	+273.2	380,074	-------
Vicksburg	208,386	208,543	—0.1	288,407	-------
Wilmington, N C.	520,000	371,530	+40.0	226,242	330,000
Meridian	250,000	191,470	+30.6	-------	-------
Jackson, Miss	950,000	387,000	+145.5	-------	-------
Total Southern	177,391,341	148,676,634	+19.3	131,127,560	150,894,679
Total all	2,974,225,460	3,360,459,820	—11.5	2,193,108,681	2,559,974,109
Outside N. Y.	1,257,942,482	1,162,760,079	+8.2	945,578,051	1,118,343,309

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Improvement in Electric Lighting—The New Tungsten Lamp," "Electric Traction in the Last Five Years" and "Freight Transportation on Electric Railways."

THE FINANCIAL SITUATION.

Developments are again becoming encouraging. After a cold and backward spring, we are now having the warm weather which vegetation so urgently needs. In fact, we have had the present week a genuine touch of the "good old summer time." Besides this, Congress has about closed its work and is on the eve of adjournment. These are both distinctly favorable circumstances. With Congress out of the way, one prolific source of disturbance in the business world will be removed. It is to be noted, too, that the legislation actually accomplished is not nearly so comprehensive or of such destructive type as that laid down by the Administration in its program of legislative work for Congress six months ago. The Railroad Bill, for instance, as we show in subsequent articles, has been toned down a great deal. The President has had to abate some considerable portions of his demands, and, on the other hand, the radical extremists in the two Houses have also failed to get most of the things for which they have been so vociferously clamoring. In saying this we do not mean to imply that the new law does not embrace some very objectionable features, but at least it is not so inherently vicious that it cannot be made free from disturbing influence through wise and careful administration. It rests, therefore, entirely with the authorities at Washington as to what the country's experience with and under the law shall be. In other words, it is up to President Taft "to make good."

Obviously the hot weather, which has been so much in evidence this week, does not tend to promote personal comfort, and after having grumbled because it was so long delayed, we are already getting restive now that it is here. But if we would have bounteous harvests we must be ready to endure patiently the attendant discomforts from the heat. Hot, forcing weather has been needed through the South and large portions of the Middle, the Middle Western and the Far Western States. In the spring-wheat sections, more particularly Minnesota and the two Dakotas, there seems to have been an absence of sufficient moisture in recent months, and there the extremely high temperatures reached the present week (even at Winnipeg, Man., the thermometer has risen above 100 degrees) seem to have involved some peril to the growing spring-wheat crop, though anxiety in that regard has been somewhat relieved by scattered rains, albeit not wholly sufficient for the requirements. But we are sure the hot weather we have been experiencing in other parts of the country, coming as it does after plenteous rains, will, through the assurance it affords of an abundant agricultural outturn generally, compensate many times over for any possible loss in the spring-wheat crop of the Northwest.

Things have taken an auspicious turn in still another direction the present week. Under the new Railroad Act, which became a law last Saturday night, advances in railroad rates, so much needed as an offset to the higher operating cost, can only be made after considerable delay in the absence of previous approval of the Inter-State Commerce Commission, and such approval cannot be obtained unless shippers themselves waive objection to the advances. Efforts, therefore, have been directed towards bringing shippers and carriers together, with the view to reaching an agreement. Mr. George W. Perkins of J. P. Morgan & Co. has taken a leading part in the movement, and his efforts, it is satisfactory to note, are being crowned with a considerable measure of success. On Tuesday it was announced that representatives of the Eastern trunk lines and the big beef-packing concerns had reached an agreement under which the packing concerns would assent to an increase in rates of about 11%—the dressed-meat rate from Chicago to New York to be raised from 45 cents to 50 cents a hundred pounds, provisions and packing house products from 30 to 33 cents, cattle from 28 to 31 cents and hogs and sheep from 30 to 33 cents.

The action is the more significant as this advance will mean additional payments per year of $1,800,000 by the packers. Large though the sum seems, it amounts, when applied to the enormous shipments of the packing concerns, to only one-twentieth of a cent per pound, and, accordingly, it is announced there is no intention "of passing the increase on to the consumer." George B. Robbins, President of the Armour Car Lines and a director of Armour & Co., who represented that firm in the negotiations, announced that the packers were governed in their action by a feeling that it is to the interest of business in general that the rates be increased, since justified by the high operating cost. What the packers lose through extra freight payments—and it is undoubtedly a considerable amount—they hope to gain by increased business which should result from improving the condition of the railroads. Mr. Robbins well says that "when the railroads are not prosperous there is little prosperity anywhere. The railroads require money to keep up their facilities and make needed improvements, and we are bound to admit they are entitled to some consideration."

This is the right view to take, and the result cannot but prove advantageous in the end. The date when the advances are to take effect has not yet been determined. Of course, a contribution of $1,800,000 a year from the packers will go only a small way towards meeting the extra payments per annum of $100,000,000 to $150,000,000 which the carriers will be obliged to make by reason of higher wages alone. But the products of the beef packers form only one item in the enormous freight shipments of the railroads, and it is the intention to bring other classes of shippers in harmoney, too, with the railroads and get them also to withdraw opposition to moderate advances in rates. The work necessarily will proceed rather slowly, but ultimate success, except in some special cases, should be certain. We observe, too, that the Board of Trade of Chicago is reported recently to have passed resolutions favoring advanced freight rates whenever commodities could stand it, and railroad revenue required it. We look upon this as very propitious.

While all this is going on, we have also had conspicuous evidence this week going to show that, on the one hand, railroad managers are not evincing any disposition to curtail their new capital outlays, as it was feared they might have to do, and on the other hand that new capital is still at the command of the roads, notwithstanding the damper which Attorney-General Wickersham put upon railroad prospects when he recently initiated legal proceedings enjoining the proposed advances in rates. The $22,500,000 4½% equipment trust obligations of the New York Central lines, which it has been in contemplation to issue for some time, were offered this week for subscription at prices to net somewhat over 4⅝% and were quickly taken up, a considerable portion finding a market in Europe. At the same time Kuhn, Loeb & Co. offered for subscription here and abroad the $25,000,000 San Francisco terminal first mortgage 4% gold bonds of the Southern Pacific Co. at 93, and this issue was also greedily taken up, the bulk of the bonds going abroad. Announcement has come, too, that a banking syndicate which recently purchased $6,000,000 of New Orleans Texas & Mexico division 5% first mortgage bonds of the St. Louis & San Francisco Railroad, and had an option on $10,000,000 additional, has placed about $2,000,000 of the issue in this country and has concluded negotiations for the sale of $10,000,000 of the bonds in Paris—all of which certainly constitutes a favorable budget of news.

We hope there is no basis for the rumors that have been coming from Washington since the Railroad Bill became a law last Saturday, that the President is entertaining the idea of appointing one or more of the members of the Inter-State Commerce Commission as Judges for the new Commerce Court. The Commerce Court is peculiarly a conception of President Taft, and we cannot believe that he would do anything calculated seriously to impair confidence in the new tribunal at the very inception of its work. The members of the Commerce Court, under the framework provided in the new statute, will ultimately be regular circuit court judges of the United States, and to give them a position on the new Commerce Court will be to move them into the Federal judiciary. Aside from this, however, would it not be a mistake to place them upon the Commerce Court? No doubt the members of the Inter-State Commerce Commission have the legal attainments necessary for work on the bench, but have they the mental poise, the freedom from bias, which is equally required to gain a standing for the Court in public estimation?

The members of the Commission are very estimable gentlemen, and against their personal integrity not a breath of suspicion has ever been raised. Yet the fact remains that these men have always acted as advocates, not as judges—as champions of the shippers as against the railroads. They have persisted in this attitude for so many years that we are afraid it would be absolutely impossible for them once more to assume a true judicial attitude. Whatever be the cause, it is notorious that in the great majority of cases where the orders of the Commission have been appealed from and have reached the courts, they have been reversed, rescinded or modified. Would it not, under such circumstances, be a grievous mistake to place upon the bench men who by their work have shown themselves to be both lacking in judicial attributes and so prone to err in judicial construction?

Moreover, what value would a court thus constituted possess as an intermediate tribunal? Would the decisions or judgments of the members of the Inter-State Commerce Commission sitting on the Commerce Court be any different from their decisions and judgments as members of the Inter-State Board? Would not the Commerce Court in such a situation be simply duplicating the work of the Commerce Commission, and would not its opinions and judgments be a foregone conclusion in any event? In such a state of things, would it not be better to pass the cases up directly to the U. S. Supreme Court and not waste time over this intermediate tribunal? Is there not also objection to the elevation of the Commerce Commissioners to positions on the bench of the new Court because of the fact that in many cases and in many instances they would have to pass upon controversies which they themselves had originated or considered as members of the Commission—in other words, would have to pass judgment upon their own work?

In still another aspect, is there not something obnoxious to the sense of propriety and justice in the idea of raising the Commissioners into positions in the new Court? Would it not look like breaking faith with the public and the legislator to fill the new Court with appointees from the Commerce Commission? The Commerce Court had a very narrow escape from defeat as it is, and if Congress had supposed that the Court was simply to be another Commerce Commission, only changed in name, there would have been sufficient further opposition to have prevented the establishment of such a Court. As for the public, it would have vetoed the proposition at the start if any one had suggested the possibility that this Court was not to be a true court in every sense of the word. Can President Taft, under such circumstances, disappoint expectations and risk the chance of wrecking the new Court's opportunity of becoming an instrument for good?

N. W. Harris, President of the Harris Trust & Savings Bank, who has just returned from Europe, issues a timely warning in a Chicago newspaper interview against the present prevailing extravagance in private and public expenditure. He says: "A large class of American people are running wild in useless extravagance. They are buying several hundred million dollars worth of automobiles annually, and these purchases bring them other large expenditures for maintenance, for outing parties, &c." "The American farmer, who has usually been the economical, conservative and saving portion of our population, has also become extravagant. The farmer to-day is mortgaging land which he freed from mortgages only a few years ago and is putting the proceeds into new lands at apparently high prices or into extravagances of one kind or another." Mr. Harris well says that during the last five years the farmer has been able to obtain exceptionally high prices for his products, and wages in general are higher than ever before; but instead of a surplus being saved for future contingencies the extravagance of a large number of people and also of many of our large cities is resulting in the borrowing of unusual amounts of money by the individual, by the corporation and by the municipality. We observe that L. E. Stevens, President of the Iowa State

Bankers' Association, in opening the State Convention last week, also made reference to the same subject. He said, according to the dispatches in the Western papers, that the "mad desire of Iowa farmers for automobiles had lost that State millions of dollars." There have been other public references recently to the growth of extravagance and recklessness in expenditure on the part of the usually conservative farming classes. It is not yet too late for a corrective, and with so many observers calling attention to the subject, it seems certain the corrective will be applied.

The world's financial centres are well fortified against the demands that will fall upon them towards the close of next week, when the half-yearly settlements, always very extensive, will have to be met. Monetary conditions are comfortable, not only in New York, where the banks have been accumulating generous surpluses, and where interest rates have been declining, but in London, Berlin, Paris, Vienna, St. Petersburg and elsewhere. The Bank of England's statistical strength is referred to in the paragraph which incorporates our special cablegram from London; but it may here be remarked that discounts in that city on Wednesday fell below 2% for the first time in about a year and that money for other purposes was very abundant; so abundant, indeed, that predictions of a 2½% Bank rate were indulged in by numbers of operators. So amply supplied with funds are the European capitals that no competition arose for the new South African gold offered in the open market; the Bank, therefore, obtained the whole amount ($2,-500,000) at the minimum price, 77s. 9d. per ounce. It may not be assumed, however, that the new week cannot witness a certain degree of firmness in day-to-day accommodation at various points, including New York and perhaps also Paris, where the demands for new capital are unusually extensive. The bank statements of the next two weeks will in all probability show marked changes. And as far as our own market is concerned, it should not be forgotten that the Federal Corporation Tax will require payments into Sub-Treasuries throughout the United States of an aggregate of $27,000,000 by the 1st of July and that only a small portion of the amount has yet been received by the Government.

Will New York shortly be interested in the possibility of gold imports from London? This subject has been brought to the front by several incidents of recent occurrence. First, our foreign trade returns have, not unexpectedly, undergone a transformation, as shown by the Government's report for May, and the decline that has taken place in staple commodities during June, coupled with a growing spirit of economy, should mean a continuance of excess exports over imports. European investors, it must next be noted, have again shown readiness to absorb American investments yielding generous returns and at the same time amply secured; the sale of $10,000,000 St. Louis & San Francisco 4½% bonds to a syndicate of French bankers was announced this week, while a goodly part of the $22,500,000 New York Central Lines equipment trust certificates so promptly placed on Wednesday morning also, it is understood, went to Paris and London. Money is worth more here than in London and will probably continue dearer. Under these circumstances it is not astonishing that foreign exchange quotations have fallen locally both for spot and future delivery; demand sterling has this week touched a minimum of 4 8605.

London bankers are now so abundantly supplied with liquid funds that no barrier would be interposed to the return flow, at an early date, of a part of the gold exported by New York when political and speculative considerations stimulated imports of the metal by London. One English authority observes: "No objection could possibly be made to the purchase of gold for New York at a time that the Bank of England is notifying the world that it considers itself sufficiently strong by reducing its rate to 3%. The gold arriving from South Africa now amounts to nearly £3,000,000 a month. Were American bankers to secure this new gold in the next three or four months, they would prevent any undue scramble for gold in the autumn and would avoid the pressure for money in the United States which otherwise may occur." That measures of one kind or another will be taken by our leading banking interests to avert tension here in the fall may almost be taken for granted. Forewarned is forearmed. Our bankers realize that they cannot turn to the Federal Treasury for assistance as was often done during the last decade, and the very sense of responsibility thus produced is already spurring them to arrange their affairs with prudent forethought. The drawing of gold from Europe may sooner than is generally expected form part of their protective program, a program that embraces further deflation of credits to land and other speculators in Western States, the retention of a large percentage of resources in thoroughly liquid form and the discouragement of heavy expenditures on enterprises of unproved merit.

The establishment in Germany this week by Count Zeppelin of the first airship passenger service marks an epoch in the development of aeronauting. It brings the science into the field of commercialism and opens the floodgates of speculation as to what the years have in store in the conquest of the air. As far as concerns the facts, on Wednesday Count Zeppelin's monster airship, the Deutschland, in accordance with scheduled arrangements, left Friedrichshafen with twenty passengers and followed a prescribed course to Dusseldorf, a distance of 300 miles, arriving there in nine hours. The average speed was thus about 33 miles per hour; the maximum for one hour was 43½ miles. The passengers included men influential in transportation by rail and water, and, the cables record, "they occupied the mahogany-walled and carpeted cabin situated between the gondolas, and from the windows of which they viewed the scenery as the aerial car swept along." The septuagenarian Count Zeppelin steered his craft most of the way and received an ovation on completing the historic journey. Regular trips are to be made. The Deutschland's measurements are: Length, 485 feet; width, 46 feet. Its gas capacity is 24,852 cubic yards, and it carries three motors with a combined total of 330 horse power. Wednesday's feat has created lively interest in Germany and indeed throughout the world.

The story of this "first passenger flight by airship" comes somewhat as a surprise, since the recent exploits in the air had temporarily turned public attention

towards the class of flier which depends on its self-propulsion rather than its own buoyancy. In this instance we have a dirigible gas balloon, with a suspended car, and it has unexpectedly made a long and definite trip with twenty passengers. While the new type of flier may be roughly classed as a more effective form of parachute possessing means of driving and guiding itself, the older balloon type has now regained place in the contest for supremacy of the air. What is most striking is that while the kite or parachute type is thus far of the flying bicycle or "man bird" class, with no immediate prospect of carrying any load, this Zeppelin airship has justified its name by carrying passengers. It has a lifting capacity of 44,000 pounds, used only 11,000 pounds on this trip, and is deemed equal to a continuous flight of 700 miles—such is the declaration of to-day. The master and wheelsman, Count Zeppelin, now 72, has persistently fought on until he has certainly accomplished one marked stage of success; it might be said of him (as it was said of George Stephenson after the first successful test of the locomotive) that "on this day" he has "delivered himself."

What improvements and what practical service this type of air craft may accomplish it would be idle to predict or seek to limit. The Deutschland having cut the railroad time between the points connected, will enter upon a passenger service, with an expected average speed of 40 miles an hour. The Hamburg-American line, it is now announced, is the booking agent, and prospectuses, with plans, times, and rates, will be ready soon.

The extraordinary fall in money rates at London is the more remarkable in view of, among other things, the abnormally heavy applications that have been made for new capital and the wonderful expansion in British trade. For the first six months of 1910 the total issues will approximate, if they do not exceed, the output for the whole of 1909, when the aggregate was the largest ever recorded with the sole exception of 1908. Up to the second week in June the new capital demands reached, according to trustworthy data, $855,000,000, against $910,000,000 for the preceding twelve (not six) months, so that at the same rate the final total for the current half-year will be considerably in excess of $900,000,000. This will compare with $960,000,000 for the full year 1908, $620,000,000 for 1907, $600,000,000 in 1906, $835,000,000 in 1905 $615,000,000 in 1904 and $540,000,000 in 1903.

Turning to Great Britain's trade activity, the figures are found to contain much that is not only highly satisfactory, but of specific interest to the United States. Despite the unsettlement caused by King Edward's death, the May totals were near the best ever recorded. Imports reached £55,269,179, a gain over 1909 of fully 23%, exports totaled £33,607,311, an increase of nearly 14%, while re-exports were over 14% larger, at £8,294,262. Not unnaturally raw materials appear prominently in the expansion of imports and manufactured goods in the increase of exports; in other words, more wheels of industry than before are now busily revolving in Britain. Higher prices have played a part in swelling the values, this being especially true of rubber and cotton; the former was set down in last month's imports at over £37 per hundredweight, against less than £18 in 1909, and raw cotton (American) at £3 19s. 2d., against £2 17s. 3d. in May a year ago. But, on the other hand, foodstuffs have fallen in price—wheat from £2 0s. 10d. per quarter in 1909 to £1 16s. 10d. last month. Britain's wheat imports from different countries show startling changes during the current year. The United States in the five months from Jan. 1 last sent only 7,080,200 hundredweights, against 11,103,300 in 1908, a falling off paralleled only by Argentina, whose shipments this year amounted to 6,403,900 hundredweights, as contrasted with 14,830,600 in 1909 and 18,802,700 in 1908. Other important countries have all contributed to make good the deficiencies from the United States and Argentina. The lead has been taken by Russia, her exports having jumped from 1,434,810 in 1908 to 10,945,500 this year, a phenomenal record. Canada's increase in the two years has been from 3,865,800 to 6,407,200 and India's from 860,400 to 4,018,200 hundredweights. The tenor of the advices received from Great Britain during June indicate that expansion is still in progress. In spite of this, as has already been remarked, money is exceedingly easy and promises to remain so for some time to come.

One of the three subjects mentioned by Gov. Hughes to the special session is the condition of the finances of the State, which clearly need serious consideration. The expenses of the State will run this year some 5½ millions beyond 1909, and in the four years of this administration they have grown about 12¾ millions, which is almost exactly what they grew in the previous twenty years, while (to look back farther) Gov. Tilden told the session of 1876 that in the two years then just passed the expenses had been brought down from $15,727,482 to $8,268,196. Grant that the State has grown and its outlays must grow with it, with all which reasonably falls under that as a plea in excuse, the State has expanded widely in the paternalism and allegedly moral projects it has undertaken. For just one instance: we have the Public Service Commission, with its unrestricted costs, and the special session will now cost, by estimate, some $40,000. It used to be currently said, in towns adjacent to the Champlain Canal, that certain persons there looked for their support to annually putting in claims for alleged crops destroyed by flooding. Without attempting to particularize, it is not to be doubted that a real intent to economize instead of to make more jobs and further local and general politics could lop off the excrescences which have been added, one by one, and greatly reduce the actual requirements of the Treasury.

However, the tendency now all over the world is to extort more revenues instead of lowering expenditures. In casting about for new revenue sources, Gov. Hughes objects to the inheritance tax bill of the late session on the grounds already mentioned, and a progressive inheritance tax bill, based on the amount to the individual recipient rather than on the total amount of the estate, has appeared. Very suggestively, an income tax is also mentioned as a possibility, and return to direct taxation seems now entirely probable.

The argument against inheritance and income taxes by the Federal Government, because those sources of revenue are likely to be needed by the States, and ought to be left undisturbed to them, receives new force by this interesting prospect. Of direct taxation, it may be said beyond denial that this is, per se, the most desirable form in that it brings home to the individual

the fact that government is not a free gift when an itemized bill is put before him by the tax collector; per contra, that the most miserable delusion and the most potent influence to waste and extravagance is the indirect tax, which escapes notice, and prevents accountability by concealing the cost of government. We are suffering now, in many respects, because of the notion that the rich pay the taxes and the "poor" or "common" man has the protection of government and gets a share in the spill from the full treasury without having to do anything towards keeping it full. Whatever shatters this delusion will be in so far a benefit; at least the campaign orators will no longer be able to go to the interior districts and harp upon the claim that the party in power has abolished direct tax and thus made an imaginary step towards economy.

Of course it is more than time the whole subject of taxation received non-partisan and very serious study. It cannot have this without taking time for it, or just in advance of the annual campaign in which temporary expediency is certain to be the effectual motive. The subject may better go over to the regular session; meanwhile, much will be gained if the voters can be brought to realize that the blessings of paternal and expanded government (whatever they are) have positively got to be paid for by themselves.

The building construction returns for the month of May 1910 reveal some contraction of operations as compared with the corresponding period of 1909. This, however, does not mean that inactivity has succeeded the activity that was so conspicuous a feature for many months. On the contrary, in the country as a whole current operations are on a plane exceeded only by those of last year, and in some sections activity was never as great as now. This will appear when we say that at such growing centres of industry as Atlanta and Birmingham in the South, Denver and Cincinnati in the West, Los Angeles and Portland on the Pacific, and Rochester, Syracuse and New Bedford in the East, the May building projects were largely in excess of those for the month in any earlier year. It is at the large cities that we find the declines that serve to reduce the general aggregate. Thus in Greater New York, where the total contemplated expenditure under May contracts reaches over one-quarter of the total outlay for the 106 cities included in our compilations, the May 1910 loss is 22.3%. At Chicago there is a decrease of 40.9%, at St. Louis 13.2%, Newark 73.2%, Pittsburgh 26.6%, Philadelphia 9.8%, Cleveland 31.1%, &c.

For the whole 106 cities the contemplated disbursements under the building contracts entered into aggregated $80,043,359, against $94,014,363 in the month of 1909, but comparing with $54,158,729 in May 1908. In contrast with 1907 there is an increase of 5.3%. The decline of 22.3% in Greater New York, referred to above, is quite generally shared in by the various boroughs, Queens being the exception with a gain of 2.6%. Manhattan shows a decrease of 16%, Brooklyn 49% and Bronx 12%. For the five months of the calendar year 1910 the result for the whole of the Greater City (excluding the borough of Richmond, the returns for which are not available) is a decline of 19.1% as compared with 1909, but increases of 102.9% and 21.2% respectively contrasted with 1908 and 1907.

Outside of New York, 51 out of 105 cities exhibit gains over a year ago in May, but the total at $57,733,298 is 11.6% less than the aggregate for the month in 1909, recording, however, an increase of 41.7% over 1908 and a moderate excess over 1907. In each section of the country there are to be found instances of activity and decided lack of it, but the returns for New England cities collectively compare most favorably with those for the previous year. On the Pacific Coast the result at San Francisco has been from month to month less favorable than at other leading points, and May is no exception. But this should be occasion for no surprise when it is recalled that following the earthquake and fire of 1906 a virtual rebuilding of a great part of the city was necessitated and the work has now been largely completed. For the five months of 1910 the building operations at the 105 outside cities exhibit a gain of 3.1% over 1909 and an increase of 54.8% over 1908, and for the whole country the estimated expenditure for the similar period at $356,622,765 is only 4.4% smaller than the record total of last year and 66% greater than for 1908. Across the border, in Canada, building operations display unprecedented activity this year. Returns from only comparatively few cities are available for May, but they include some of the largest municipalities in the Dominion and show in the aggregate a gain over the month of 1909 of not far short of 40%.

Cotton men from all over the world assembled in Brussels, Belgium, on June 6, 7 and 8 in attendance upon the seventh annual congress of the International Federation of Master Cotton Spinners' and Manufacturers' Associations. To be more specific, of the 22 countries affiliated with the Federation, which includes all the principal European nations, and India, Japan and the United States, 18 were directly represented, the accredited delegates numbering 400. Since the previous session, held in Milan, Italy, in June 1909, India, Sweden and Denmark had become members, and although there are still a few countries not affiliated with the Federation, there is no important country, it was announced, that is not co-operating with it. The proceedings of the Congress were, as usual, of a very comprehensive nature, covering a wide range of subjects, but the all-absorbing topic of discussion was the high price of cotton and the somewhat disastrous results arising therefrom.

M. Jean de Hemptinne, head of the Belgian Cotton Spinners' Association, and President of the Federation, for instance, in his address, said that the Congress was sitting at a most critical time in the cotton industry. Short-time had been made inevitable nearly everywhere, bringing a heavy burden of suffering and privation, seeing that cotton-manufacturing employed more families than any other industry in the world. Mr. C. W. Macara, of Liverpool, Chairman of the International Committee, went more fully into the subject. He pointed out that a rise of 2½d. (5 cents) a pound in the average price of an average crop represents £100,000,000, and such an enhancement must necessarily lead to a serious curtailment in the consumption of cotton goods, which form the clothing of the poorest people the world over.

Considerable time was given on the second day of the Congress to a discussion of the inadequacy of the cotton crops of the world and what means should be

adopted for securing more ample supply. Mr. Arno Schmidt, Secretary of the Association, was firmly of the opinion that more attention to India would be rewarded by excellent results, and Mr. S. M. Johnson (of Cawnpore, India) could not see why, in time, India should not produce ten million bales yearly. Others expressed the belief that within a comparatively short time a large increase in supplies would be secured from colonial possessions. Quite in contrast with the views of the European delegates, Mr. J. W. Fox, director of the Mississippi experimental station, could see no cause for alarm, from the spinners' standpoint, in the present condition of American cotton. He seemed to believe that in the future, as in the past, American supply would keep pace with demand, but argued that no factor would be so potent in securing a normal supply as a stable price. The world, he said, must revise its ideas as to the price of cotton as it had done with regard to meat and wheat. In reply to an inquiry, Mr. Fox suggested that cotton must advance to 15 cents per pound, owing to the increased cost of everything connected with its production. His statement was received with incredulity. Mr. Macara, the Chairman, laid stress on the fact that high-priced cotton has the effect of lessening the consumption of cotton goods, and stated the duty was incumbent upon them to redouble their efforts to encourage cotton-growing in all parts of the world. The final day of the Congress was devoted to the passing of resolutions, the most important of which had to do with efforts to be made to increase the supply from sources other than America. Adjournment was taken to meet in Barcelona, Spain, next year.

The week's movements in foreign discounts have been peculiar; briefly, pronounced weakness has developed at London and Berlin, but appreciable firmness at Paris. For the first time in nearly a year, the open market rate in London has fallen below 2%; the charge there is now 1¾@1⅞% for bills to arrive and 2⅛% for spot bills. After July 1, when the settlements have been effected, still lower rates are looked for, especially as the Government will begin to pay out the huge sum it is carrying temporarily with the Bank of England; "public deposits" this week stand at £27,869,329, against only £13,409,834 a year ago and £9,776,532 in 1908. This impending distribution will tend to swell "other deposits" and to impair the bank's control of the money market, a fact that is manifestly realized by note brokers, who are, as already recorded, granting a concession of ¼ of 1% or more for bills to arrive at the end of next week. So far there has been very little drawing of finance bills in New York to take advantage of London's cheap money, as the charges incidental to such an operation absorb the profit—and funds here are available in unlimited quantity for daily use.

The charge for accommodation at Paris has been marked up to 2½% as a minimum, and so onerous are the impending demands for money at that centre that even a higher figure is looked upon as probable next week. The Bank of France reports a loss of $2,655,000 in gold on hand, an increase of $3,460,000 in bills discounted and an expansion of $10,755,000 in advances to the Treasury; but note circulation has been reduced almost $14,000,000. Paris has sanctioned a loan of $180,000,000, of which $50,000,000 is scheduled for issuance shortly. At Berlin private discounts have declined to 3¼% for spot bills and to 3% for bills to arrive. Brussels remains on a 2¾% basis. A week hence temporary advances will be logical at all important financial cities, although the changes may be more marked in call loans than in regular discounts. Yesterday the Bank of Bombay reduced its rate from 5% to 4%, the demand for accommodation in India at one time very urgent, having greatly decreased.

The Bank of England's weekly statement discloses several significant and portentous changes. Bullion on hand continues to mount higher and higher, thanks to the cessation of competition for the weekly consignments of gold from South Africa and to minor purchases in the open market—$615,000 was thus obtained on Thursday after the weekly returns were compiled. Although, however, the total reserve was strengthened to the extent of $3,605,000, the expansion in loans was so great ($16,520,000) that the ratio of reserve was cut down by quite 2%, leaving the percentage a shade below 50%. The Governors, therefore, maintained the 3% official discount rate and may not make any change until obliged to do so by a superabundance of cheap money in the open market after the beginning of July. Among international bankers here the impression prevails that the Bank of England means to preserve hereafter a stronger cash reserve so as to be less dependent upon Paris and other places for assistance whenever stringency arises. According to our special cable from London, the Bank of England's proportion of reserve to liabilities declined from 51.90% last week to 49.85% this week. The Bank showed a gain of £653,182 bullion and held at the close of the week £43,042,103, the largest since Sept. 2 1896. Our correspondent further advises us that the movement into the Bank was made up largely of purchases in the open market, imports having been only moderate and mainly from France. Receipts from the interior of Great Britain were of fair amount. Exports were of good volume, South Africa being the chief gainer. The details of the movement into and out of the Bank were as follows: Imports, £843,000 (of which £50,000 from Egypt, £100,000 from France, £12,000 from Australia and £681,000 bought in the open market); exports, £453,000 (of which £360,000 to South Africa and £93,000 to various destinations), and receipts of £263,000 *net* from the interior of Great Britain.

Preliminary indications were afforded towards the close of this week that the July 1 dividend and interest requirements will entail at least moderate firmness next week. Call money was not latterly obtainable at 2¾%, the previous ruling rate, and as the half-yearly settlements are not due until next Friday there is ample time for a mild flurry between now and then. The pressure, however, will undoubtedly relax as funds return to New York in the course of July. Stock Exchange borrowing of both time and call money continues very light, and mercantile demands have also fallen off during the current week, reflecting a quiet recession in trade in several directions. Bankers locally, as well as in the West and the South, are not eager to grant loans running into 1911, as the monetary outlook for the fall is somewhat complicated, especially in the South, owing to the attitude European bankers

are assuming towards the handling of cotton. The building up of reserves that has been witnessed here may, therefore, continue; to-day's weekly bank statement may quite possibly show that loans have been brought below deposits.

Time money closes the week at the following detailed range: 3 to 3¼% for 60 to 90 days, 3½% for four months, 4% for five months, 4¼% for six months and 4½ to 4¾% for over-the-year. The inquiry is chiefly for the longest maturities, although a number of 60-day loans were recorded during the last day or two. Call money ruled each day at 2¾% until Thursday, when renewals were made as a rule at 2⅞%, and a good many borrowers had to pay 3% for new loans. The firmer tone was again noticeable yesterday, when the range was 2% to 3%, with 2⅞ named as the average ruling rate. The output of commercial paper has somewhat relaxed, but the market is still very well supplied with all varieties of names. There has been little disposition to invest in bills even of the highest grade on less than a 4¾% basis, while 5% is quite frequently agreed upon. A few exceptional names have been placed at 4½%, but the general range is 4¾ to 5% for prime four to six months' single-name bills and 5¼ to 5¾% for others less well secured. Sixty to ninety days' endorsed bills receivable range from 4½ to 5%. Financial institutions prefer bills running not more than four months.

Instead of foreign exchange advancing on applications for remittance to meet obligations falling due abroad on July 1, rates this week have fallen sharply, until to-day they are almost 2c. per pound sterling below those current a week ago. The deduction drawn by international bankers is that America's indebtedness to Europe is at present relatively small, and that there promises to be a return flow of gold to New York on a large scale during the half-year that opens on Friday next. The fall in demand sterling to almost 4 86 was preceded this week by the sale of perhaps $20,000,000 new securities to Europeans, while the change that has overtaken our foreign trade balance is also a consideration not to be lightly regarded in studying the outlook for international monetary and exchange movements. Then, another matter has begun to excite discussion among leading bankers here, namely the Bank of England's policy. During the last few years questions concerning the adequacy of London's reserves have not infrequently been brought prominently to the front, particularly when recourse has been made to the Bank of France for the temporary use of gold. Have the Governors of the London institution decided to hereafter maintain larger reserves? Cash has of late been piled up by the Bank of England in quantity not equalled since 1896, and it is believed here that the official discount rate will consistently be preserved at a high a rate as practical, so as to fortify the central bank against emergencies. In London some disappointment was expressed this week when the 3% discount rate was retained, but New York financiers had never looked for any change at this time, nor would they be surprised should no reduction be made until towards the middle of July at the earliest. At present only a few finance bills are being drawn by New York on London, despite the low rates prevailing there, but the course being followed by our bankers now will facilitate such operations, should necessity arise, in the last quarter of the year. Offerings of commercial bills are naturally increasing now that deflation in commodity prices has begun to attract over-sea purchases. Fluctuations in exchange are being governed to-day, not by the speculative operations of brokers, but by the action of three or four of our largest underwriters of securities.

Compared with Friday of last week, demand sterling on Saturday was firmer, cable transfers easier and sixty days unchanged; the quotations were: sixty days, 4 8460@4 8465; demand, 4 8685@4 8690, and cable transfers, 4 8705@4 8710. On Monday the market was easier, with demand at 4 8670@4 8675 and cable transfers at 4 8695@4 87; sixty days was slightly firmer at 4 8465@4 8470. On Tuesday the sixty-day range advanced to 4 8465@4 8475, while demand fell to 4 8665@4 8670 and cable transfers 4 8790@4 8795. Demand broke to 4 8635@4 8640 on Wednesday, cable transfers to 4 8660@4 8670 and sixty days to 4 8460@4 8470. On Thursday bills were offered in large quantity consequent upon the sale of new securities to Europeans, and rates fell about ¼c., to 4 84½ for sixty days, 4 86⅛ for demand and 4 86⅜ for cable transfers. On Friday forenoon a minimum of 4 8605 was recorded for demand, but the close was again at 4 86⅛.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., June 17	Mon., June 20	Tues., June 21	Wed., June 22	Thurs., June 23	Fri., June 24
Brown Bros. & Co	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Peabody & Co	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87
Bank of British North America	60 days	4 85	85½	85½	85½	85½	85½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 85	85	85½	85½	85½	85½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87	87	87	87
Merchants' Bank of Canada	60 days	4 85	85	85½	85½	85½	85½
	Sight	4 87½	87½	87½	87½	87	87

The market closed on Friday at 4 8440@4 8450 for 60 days, 4 8610@4 8615 for demand and 4 8635@4 8745 for cables. Commercial on banks was quoted at 4 83¾@4 84¼ and documents for payment 4 83½@4 84. Cotton for payment ranged from 4 83¼@4 83½, grain for payment from 4 83¾@4 83⅞.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 24 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,727,000	$4,078,000	Gain $3,649,000
Gold	2,097,000	941,000	Gain 1,156,000
Total gold and legal tenders	$9,824,000	$5,019,000	Gain $4,805,000

With the Sub-Treasury operations the result is as follows.

Week ending June 24 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$9,824,000	$5,019,000	Gain $4,805,000
Sub-Treasury operations	30,200,000	31,500,000	Loss 1,300,000
Total gold and legal tenders	$40,024,000	$36,519,000	Gain $3,505,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	June 23 1910.			June 24 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	43,042,103	----------	43,042,103	40,859,054	----------	40,859,054
France	136,496,360	35,603,680	172,100,040	148,298,240	35,993,040	184,291,280
Germany	42,749,400	15,072,250	57,821,650	43,791,000	13,822,200	57,613,200
Russia	137,426,000	8,628,000	146,054,000	124,897,000	8,925,000	133,822,000
Aus.-Hun	55,504,000	13,468,000	68,972,000	56,806,000	12,979,000	69,785,000
Spain	16,248,000	31,238,000	47,486,000	15,964,000	32,316,000	48,280,000
Italy	39,035,000	3,925,000	42,960,000	38,401,000	4,700,000	43,101,000
Nether'ds	8,781,000	2,409,400	11,190,400	10,115,000	3,574,100	13,689,100
Nat. Belg.	4,300,667	2,150,333	6,451,000	4,378,667	2,189,333	6,568,000
Sweden	4,449,000	----------	4,449,000	4,380,000	----------	4,380,000
Switzerl'd	5,610,000	----------	5,610,000	4,877,900	----------	4,877,900
Norway	1,734,000	----------	1,734,000	1,687,000	----------	1,687,000
Total week	495,375,530	112,494,663	607,870,193	494,454,861	114,498,673	608,953,534
Prev. week	493,037,231	111,990,580	605,027,811	483,387,750	113,860,623	597,248,373

CHARGES OF PUBLIC UTILITIES AND CURRENCY.

No one denies that world-wide changes in the volume and value of money are in progress. How far advances in prices have been attributable to this contemporaneous increase in the rate of gold production or in a degree to the wider demand for luxuries and the consequent diversion of productive effort from the creation of articles of prime necessity is an interesting question. But, however it must be answered, it is not deniable that there has been a great increase in general prices and that this increase has been most marked in the United States.

The possibility of changes in the value of standard money has been recognized by economists from an early date, and was particularly explained and commented upon by Adam Smith in the "Wealth of Nations." In the later day of Chevalier there was an actual example of world-wide depreciation of the medium of exchange which is generally admitted to have been caused by the discoveries of gold in California, then further again in Australia; and the French economist proposed the demonetization of gold as a remedy—a proposal which in 1896 the followers of William Jennings Bryan sought to turn to timely use under the argument that conditions had been reversed, gold had appreciated, and, therefore, silver should be made an additional money metal.

Every community which has had experience with paper money made available as legal tender and not actually exchangeable into gold has had abundant acquaintance with fluctuations in the value of currency. Thus in the days of the American Civil War gold became a commodity and was sold as high as 285, while all prices advanced at least in proportion.

It must be obvious to any one that these great and fundamental changes cannot take place without friction, and that, though the readjustments must tend toward a final state of equilibrium in which each industrial unit obtains its proper compensation in the exact degree in which it has been affected, it must be long before this ultimate and desirable balance is attained. The elder economists used to discuss the process by which this condition of equilibrium would be brought about and they were pretty nearly agreed that those who were least able to protect themselves under such changes—after those having fixed incomes derived from investments—were the wage-earners. Apparently, however, conditions have changed, for it is quite plain that wage-earners, as a class, have not suffered by means of an extra sluggish adjustment of their rates of wages to the recent changes in the value of the money in which they are paid. On the contrary, excepting from the statement a limited class of salaried employees, the earnings of labor have, in the last fifteen years of rising prices moved promptly toward an accurate equivalent of their original purchasing power if, in some cases, they have not actually gone beyond it.

Modern society has found general use for the services of certain great industries that are somewhat indefinitely grouped under the designation of "public utilities", and these have apparently come to occupy the position of the chief sufferers under depreciation in the standard money. Custom fixes the "nickel" as the maximum street railway fare—a rate that may be, perhaps must be, reduced, but cannot be advanced—indeed there may not be without popular uproar a proportionate addition to cover an additional distance traversed by the passenger. But if money has depreciated forty per cent, a five-cent fare is no more now than a three-cent fare was before the depreciation began, and we venture to assert that three cents would buy more in labor, in supplies, in everything that the average street railway requires, in 1900, than it will buy in 1910. The electric light company, supplying a municipality and its inhabitants from a central station plant, is never permitted to raise its schedule rates, though it may be required to lower them; and the fifteen-cent rate of to-day is no better than a nine-cent rate would have been a decade or thereabouts ago; a ten-cent rate now no better than a six-cent rate at the same time.

Railways are clearly in this class. From the beginning of American railway history their charges have tended uninterruptedly downward; they have never been advanced. The latest average rate per freight ton-mile reported by the Inter-State Commerce Commission was 7.54 mills and, if money has depreciated forty per cent, that is worth no more than 4.52 mills per ton per mile was worth before the depreciation began. If the depreciation of money is only thirty per cent it is worth as much as 5.28 mills; if the depreciation is placed at twenty per cent, as much as 6.03 mills. If no one would have contended ten years ago that the railways should be asked to carry at any of these averages, they should not be asked now to carry for their present equivalent in purchasing power. The public is entitled to share in the augmented efficiency of the railway system; it may rightfully ask that some part of the economies of railway progress shall be expressed in diminished charges; but it may not in good morals confiscate those economies, nor is it good sense to seek to do so. What has really happened, however, has been a gradual, unrecognized, unsolicited and subtle reduction through causes extraneous to the industry, causes controlled neither by the shipper nor by the carrier—working largely beyond the field of vision of either party to the transportation contract. And now when the carrier has come to recognize what he has lost the shipper suddenly realizes what he has gained, and promptly interposes his objection to even a partial readjustment. That is the whole story of what has happened. How far shall the selfish claim of one industrial factor be allowed to interfere with the equitable readjustment is the whole question now to be decided.

Those who talk of a "general advance in railway rates" either misunderstand the question or are exceedingly careless in the use of terms. Doubtless few of them use terms intended to mislead, but the result is the same. If the average dollar expended by the railway for labor and supplies buys no more than sixty cents would have bought before, the railway's charges have not advanced unless it gets more than one dollar, as an average, where it collected but sixty cents before. A genuine advance in rates would be beyond defense, it would be as inexcusable as it is impossible and unthinkable; but a general readjustment has become both desirable and necessary. Such an adjustment can not completely offset the fall in currency, it must leave the shipper in possession of a

large share of the reduction he has so unexpectedly obtained, but it must, by some means, be accomplished. The penalty for failure to bring it about without undue delay will be that it must be accomplished through the slow and crushing process of the failure of investors to supply means for the development necessary to keep in step with general industrial progress.

THE RAILROAD BILL AS ENACTED.

The House of Representatives on Saturday last without much parleying adopted the Railroad Bill which had been agreed upon by the conference committees of the two Houses, and as the Senate had given its assent to the measure the day before, it at once went to the President, who immediately signed it, and it became a law at 10:26 o'clock that night. There is reason for gratification over the fact that we now know the precise character and exact language and phraseology of the different provisions. There is also comfort in the thought that, while the new law undoubtedly embodies some radical innovations, and marks a step further in Government regulation and control of the affairs of the roads, it is much less radical in that respect than the probabilities seemed to indicate during the heated discussions in Congress while the bill was under consideration in the two Houses.

As the law now stands, it deals entirely with the subject of commerce between the States as it concerns shippers and travelers—such as rates, classifications and the various regulations and practices affecting the relations between the railroads and their patrons and concerning the transportation of persons and property. That is the province within which, according to our conception, Government regulation should always be confined. We mean that the Government should not go beyond that domain and endeavor to regulate the internal affairs of the roads, such as would be involved in attempting to control their finances, capitalization, stock and bond issues or organization or reorganization. The bill as drafted by Attorney-General Wickersham contained elaborate provisions concerning future stock and bond issues and also concerning the capitalization of companies after reorganization in the event of bankruptcy. None of these provisions appears in the measure as enacted. By reason of their elimination, this piece of legislation has been shorn of some of its most harmful features. Many of the States by their own statutes are already regulating the issue of new stocks and bonds, and it is to the States that such regulation properly belongs. Railroad corporations are their creatures, and it is to them they owe responsibility.

It is one thing to say that a State may prescribe financial conditions for the public service corporations operating within its borders, and it is quite a different thing to say that the Central Government may prescribe similar conditions for all the railroads in the United States. In the one case, local requirements, which vary widely in such a large country as the United States, are sure to receive careful consideration. In the other case, it is almost impossible to take them into account. Assuming that it were Constitutional to devolve such a duty upon the General Government, which we deny, the Federal Government could only essay the task by laying down a series of rigid and arbitrary rules and regulations. The most that the Inter-State Commerce Commission could do would be to divide the country into geographical groups or divisions and allow a little more latitude in one group or division than in others. But that would not meet the requirements at all, and the result could not fail to be in the highest degree unfortunate. Every one will recognize that it might be wise and legitimate for New York State to say that the New York Central should not put out new stock for less than its par value, and for Pennsylvania to make a similar requirement as to the prosperous corporations operating within its borders; but that in the case of the undeveloped States of the West—Arizona and New Mexico, for instance, which are sorely in need of new railroads—it might be very poor policy indeed to insist upon any such arbitrary rule. Manifestly, it would be far better to furnish an inducement for capital to come in and build the roads by letting the bonds represent the actual cash investment and allowing the stock to be thrown in as a bonus.

In the early days of the country's railroad history, that is the course that had to be pursued in order to get the necessary new roads, and there seems no good reason why a course of action which was employed with such satisfactory results in the Middle West should be denied to the remoter parts of the country equally in need of railroad facilities. We are at all events persuaded that if the stock and bond provisions embodied in the original draft of the Railroad Bill had been retained, with the limitations contained therein, new railroad building in the undeveloped sections of the United States would in large part have been halted. Capital is not likely to take the risks involved in building through an unsettled country if the most that can be obtained, even after the country has grown up as a result of these very new roads, is a return of only 5% or 6% upon the actual cash invested. With such a limitation, capitalists will prefer to invest their money nearer home, where the undertaking may be under their own observation. Furthermore, it would be positively wrong—we might almost say vicious—to give a body of seven men, such as is the Inter-State Commerce Commission, control over the financial affairs of the whole 237,000 miles of railroad in the country. The task would in any event be a superhuman one.

Fortunately, no such requirement is contained in the new law, and to that extent the Act is an improvement upon what the Administration had designed it should be. The same remark may be made with reference to the proposition for a physical valuation of the railroads. That would manifestly be an Herculean undertaking, and the proposal is without merit. Such a valuation could never seriously be used as a basis for rate making, and it is urged only because, in special cases, it is hoped it might afford a plausible pretext for rate reductions by the Inter-State Commerce Commission which could not be justified in any other way. Happily, the proposal for physical valuation is not to be found in the new law. The Administration draft of the bill did not call for it, but in the House a clause to that effect had been inserted. By this clause the Inter-State Commerce Commission was "authorized and directed to proceed forthwith to investigate and ascertain the value in money of all the property of every railroad in the United States subject to the provisions of this Act." The Commission was

directed "to ascertain the original cost of construction, the amount expended in permanent improvements, betterments and extensions, what portion of the earnings has been invested in permanent improvements, betterments and extensions, and the extent to which such earnings are represented by stocks and bonds." The Commission was also to "acertain the original cost and value of the right-of-way and terminal grounds and the present value of the right-of-way and terminal grounds, and the present value thereof exclusive of improvements; also the value of the improvements." The method of doing all this was carefully prescribed in a series of separate paragraphs, and then it was provided that "the value of the property of a common carrier as found by the Inter-State Commerce Commission shall be received as prima facie evidence of the value thereof in all proceedings before the Inter-State Commerce Commission and in all the courts of the United States."

It is undoubtedly a great point gained that none of this physical valuation proposal has been allowed to get into the law. Instead, there is merely a section (Sec. XVI) under which the President is "authorized to appoint a commission to investigate questions pertaining to the issuance of stocks and bonds by railroad corporations, subject to the provisions of the Act to Regulate Commerce and the power of Congress to regulate or affect the same." The commission is authorized to employ experts, clerks, stenographers and other assistants, but the total expenses are not to exceed the sum of $25,000.

Telegraph, telephone and cable companies (whether wire or wireless) are now brought under the authority of the Inter-State Commerce Commission. This provision, however, is deprived in great measure of its chief capacity for mischief by a recognition of existing conditions, which make necessary a differentiation between the various kinds of service rendered by such companies. Thus, it is provided: "That messages by telegraph, telephone or cable, subject to the provisions of this Act, may be classified into day, night, repeated, unrepeated, letter, commercial, press, Government and such other classes as are just and reasonable, and different rates may be charged for the different classes of messages: And provided, further, That nothing in this Act shall be construed to prevent telephone, telegraph and cable companies from entering into contracts with common carriers for the exchange of services."

Certain provisions of the Act seem to be of general application and not limited by the language to railroads or other carriers or to cases arising under the Inter-State Commerce Law. Such, for instance, is Section XVII, limiting recourse to Federal courts to enjoin the execution of State laws. It will be recalled that three years ago the Federal courts were extensively appealed to, to restrain the enforcement of State statutes fixing the maximum of passenger fares at 2 cents a mile, and that this was not to the liking of politicians in such States. Section XVII of the new law undertakes to limit and regulate the issuance of injunctions under such circumstances, and the wording of the statute is very broad, so that it would cover not alone conflicts regarding railroads and rates, but controversies of all character. An application for an interlocutory injunction suspending or restraining the operation of a State statute must be heard and determined by three judges, at least one of whom must be a Justice of the United States Supreme court. Such application cannot be heard or determined until after five days notice to the Governor and to the attorney-general of the State. It is provided, however, that if the judge applied to, whether of the higher or the lower court, is of opinion that irreparable loss or damage would result to the complainant unless a temporary restraining order was issued, such temporary restraining order may be granted at any time before the hearing for the interlocutory injunction, but such restraining order is to remain in force only until the hearing and determination of the application. Such hearing must be given precedence and in every way expedited. An appeal may be taken directly to the Supreme Court of the United States.

There is apparently a further concession, though a minor one, to State pride in another part of the law. This is found in an amendment of Section XVI of the existing law, defining how a complainant may proceed if the Inter-State Commerce Commission makes an award of damages to him and the carrier fails or refuses to comply with such order. Under the old law, the complainant might sue in the circuit court of the United States for the district in which he resides, or in which is located the principal operating office of the carrier, or through which the road of the carrier runs. Now, in addition, he is given the right to sue "in any State court of general jurisdiction having jurisdiction of the parties."

The distinctive feature of the new law is, of course, the creation of the Commerce Court. In discussing this feature while the measure was under consideration in Congress, we took the view that, while it was not clear that any real necessity for such a special court existed, yet it might prove of convenience, and in any event was not likely to be harmful, inasmuch as the Court was to be composed of new Federal judges and not of politicians. In this we did not contemplate the possibility of the nomination of any of the present members of the Inter-State Commerce Commission to judgeships in the new Court. Should the President unfortunately elevate some of the members of the Inter-State Commission to positions in the new tribunal, the effect might be to give biased decisions at the start which would fail to command general confidence. But we will not dilate upon that point here, as we discuss it more at length in our article on the "Financial Situation," on a preceding page. Even in the contingency contemplated, the impairment of the usefulness of the new Court would not extend beyond a few years, since the membership of the tribunal is to be gradually changed and the President has the appointment only of the original five, after which the Chief Justice of the United States Supreme Court will appoint a new member each year, to take the place of the retiring members.

The new law provides that "the said Court shall be composed of five Judges to be from time to time designated and assigned thereto by the Chief Justice of the United States Supreme Court from among the circuit judges of the United States, for the period of five years, except that in the first instance the Court shall be composed of the five additional circuit judges to be appointed as hereinafter provided, who shall be designated by the President to serve for one, two, three, four and five years, respectively, in order that the period of designation

of one of the said judges shall expire in each year thereafter." After 1914 no circuit judge is to be re-designated to serve in the Commerce Court until the expiration of at least one year after the expiration of the period of his last previous designation.

The Commerce Court is to be always open for the transaction of business. Its regular sessions are to be held in the City of Washington, but "for expedition of the work of the Court and the avoidance of undue expense or inconvenience to suitors, the Court shall hold sessions in different parts of the United States as may be found desirable." The Court is to have the jurisdiction now possessed by circuit courts of the United States over cases arising under the Inter-State Commerce Law and the Elkins Law of 1903, but this is not to cover cases for the "adjudication and collection of a forfeiture or penalty or by infliction of criminal punishment." Appeals from the Commerce Court go direct to the United States Supreme Court, but it is provided that an appeal to the Supreme Court "shall in no case supersede or stay the judgment of the Commerce Court appealed from, unless the Supreme Court or a Justice thereof shall so direct." Appeals to the Supreme Court are to have priority "over all other causes except criminal causes in that Court."

Suits to enjoin, set aside, annul or suspend any order of the Inter-State Commerce Commission must be brought in the Commerce Court, and the United States is to be made defendant and not the Inter-State Commerce Commission, as heretofore, and the pendency of such a suit is not itself to stay or suspend the operation of the order of the Inter-State Commerce Commission; but the Commerce Court in its discretion may restrain or suspend, in whole or in part, the operation of the Commission's order pending the final hearing and determination of the suit. No order or injunction so restraining or suspending an order of the Inter-State Commerce Commission is to be made by the Commerce Court otherwise than upon notice and after hearing, except that, in cases where irreparable damage would otherwise ensue to the petitioner, said Court or a Judge thereof may, on hearing, after not less than three days' notice to the Inter-State Commerce Commission and the Attorney-General, allow a temporary stay or suspension, in whole or in part, of the operation of the order of the Commission for not more than 60 days pending application to the Court for its order or injunction. In such case, however, the order must "contain a specific finding, based upon evidence submitted to the Judge making the order and identified by reference thereto, that such irreparable damage would result to the petitioner and specifying the nature of the damage." The Court may, at the time of hearing such application, upon a like finding, continue the temporary stay or suspension in whole or in part until its decision upon the application.

It will be seen there is nothing prejudicial to the interest of the carriers in these provisions. On the other hand, through the creation of this Court of Commerce and direct appeal to the Federal Supreme Court, there is likelihood that cases arising under the Inter-State Commerce Law will be expedited, which of course is to the interest of all parties. Unfortunately there is another section which may prove provocative of litigation. This was inserted in the Senate and we regret to say was not stricken out by the Conference Committees. We refer to the section which declares that the Attorney-General shall have charge and control of the interests of the Government in all cases and proceedings in the Commerce Court and on appeal, but provides that the Inter-State Commerce Commission and communities, associations, corporations, firms and individuals who are interested in the controversy or question before the Commission, *or in any suit which may be brought by anyone* under the terms of the Inter-State Commerce Act, may intervene. What is particularly objectionable is that it is provided that the Attorney-General "shall not dispose of or discontinue said suit or proceeding over the objections of such party or intervenor aforesaid, but said intervenor or intervenors may prosecute, defend or continue said suit or proceeding unaffected by the action or non-action of the Attorney-General of the United States therein." As we pointed out two weeks ago, this permission to individuals to continue litigation after the Attorney-General may have determined (presumably after careful investigation) that the proceeding is without merit, might easily be used for stock-jobbing purposes.

In the foregoing we have outlined all the leading features except the provisions regarding rates, classifications, &c. On the whole, it will be seen, they furnish no great occasion for uneasiness. The rate provisions we discuss in a succeeding article, and they belong in a somewhat different category. There the control of the Inter-State Commerce Commission, already great before, is further increased, and additional regulations and restrictions, of doubtful expediency, are imposed upon the carriers. But even in that regard the measure has been shorn of some of its most dangerous features, while as to the rest there are qualifying conditions which will serve greatly to reduce the capacity of the law for harm.

ATTEMPTED LIMITATION OF INSURANCE EXPENSES.

The report on fire insurance business of 1909, just made public by Commissioner Hardison of Massachusetts, contains some comments of his own which are timely in the war now being waged upon underwriting, along lines nearly paralleling that upon transportation. Massachusetts and Connecticut, both of them States where conservatism might be expected to have the strongest hold through tradition and habit, have been two of the older States in which the proposition to set up an arbitration board in respect to insurance rates has repeatedly appeared, and last year Mr. Hardison discussed at length the subject of rate-making by States. While he did not express a direct opinion, he arrayed the difficulties so clearly that the deduction was unmistakably against such attempt; now, he does not repeat his discussion, and refrains from an opinion; yet he betrays the influence which the spectacle of radicalism rampant has had on a conservative mind. For he cites his remark of last year that it may become necessary to put a statutory limitation on expenses of insurance companies, and then proceeds to discuss that attempt, which is at this hour proposed as the speedy sequel to State rate-making.

Rate-making by States is almost certain to propose as a basis the loss experience of the particular State during a term of perhaps ten years past, thus going counter to the most fundamental principle of all underwriting, namely that a safe "average" requires wide

area and long time. Apropos of this, a new table is given in the report exhibiting gains or losses in surplus during 1909; on underwriting account 39 companies lost about 1¾ millions and one company lost a little on investment account; on underwriting account 178 made a gain of 40½ millions, and on investment account 216 companies gained about 28½ millions. The result was a net gain of about 38¾ millions in surplus by underwriting operations and 28½ millions by investment account. This is pleasant for that one year, yet does not imply any redundancy in rates, since there must be growth in surplus (if any bulwark against conflagration is to be retained); nor should it be forgotten that the net underwriting result of the ten years ending with 1908 was a loss of 4% on premiums and that in the 18 years 1891-1908 the profit was only 2.69%, the total amount of that profit being about a half-million less than the taxes paid. The favorable result of 1909 belongs to the entire field, and comes from a comparatively favorable loss experience rather than from increase in the average rate.

That 40 cents on the dollar of premium should go to the agent and only 60 cents be left for all other outlays seems to Commissioner Hardison a very wrong proportion; this, he says, is the extreme rate, being applicable only to the class of "preferred" risks which all companies desire. As a potent factor, he cites the competition by younger and smaller companies, which are under temptation to offer extra terms as a means of pushing themselves into the business of established agencies representing the stronger offices. He estimates an increase of about 3% in commissions as a whole during the last ten years, bringing the present average to about 21½% and giving the agents, in aggregate, about 7½ millions a year more than on the basis of 1899. Were the business only done direct with the public, he suggests, the natural path of competition would be that of rate reduction, and thus competition would inure to the insured. Undoubtedly the consumer would meet lower prices in every department of trade, if intermediaries and transit charges were eliminated; but no feasible plan has yet been devised for dispensing with the intermediaries.

Now, pursues Mr. Hardison, the various Commissioners have undertaken, inter alia, investigation of the causes of the increasing cost of doing insurance business. He confesses the great perplexities of the problem, and sets two of the most serious of them up for view. One of them is that it is plausibly argued that any legislation limiting expenses will tend straight to give a virtual monopoly to the larger companies, because, if the public is to be materially helped, the expense cut must be so deep as to amount to estoppel upon the small companies; then the larger ones would get the best of the business and would have the advantage. The other difficulty suggested is more serious: uniformity among the States in this matter is indispensable, and it is a pertinent question "how long States without State rating-boards are going to permit companies which they have authorized to do business within their borders, if their own companies remain in States that have such boards, which boards are constantly forcing down premiums below those on similar risks elsewhere and below a fair rate." The reference here, we should explain, is to what are called "reciprocal" laws, a relic of barbarism still persisting; their purport is that whatever harsh treatment is meted out to New York companies in Texas (for an example) shall immediately be returned, as a retaliation, upon Texas companies in New York.

This almost inevitable clash between States is one of the reasons (aside from the principle and rights involved) for refraining from any attempt to lower by statute the expenses of insurance business, albeit it is admitted that those expenses are high. To discuss the causes which make them high, and to suggest how they might be lowered, would not be suitable to the present occasion; evidently the companies do not pay high commissions by desire, and so long as they are unable to do their business at a lower rate in the most prominent item of current expenses, it ought to seem, to any thinking man, the most unpromising of tasks for outsiders to intervene and try to do it for them.

The question of principle lies deeper and reaches farther. Commissioner Hardison deprecatingly excuses statutory action by citing "the well-known fact" that some commissions are larger "than seems fair or necessary." The necessity may be defended by the fact that the companies are unable to prevent. The fairness, it must be once more said, it is not within the power of the State to determine, inasmuch as insurance is clearly a private business. It is said that underwriting is "affected with a public interest"; truly it is, and the same may be said of every line of human industry, from a great ocean carrier to the humblest fruit-stand at the street corner, for any business which does not serve and interest the public will quickly wither. The mere fact that there is a public "interest" in a business does not involve any partnership or any right whatsoever to control it; when the public is dissatisfied, let it look for and call for competition as relief.

In the present hot chase of corporations, no distinction is made between kinds, and it is assumed that insurance companies, without charter-grants and exposed to unlimited competition, are on the same footing with transportation companies. To make the difference plain would tend to clear the air.

THE RATE PROVISIONS OF THE NEW LAW.

In a preceding article we have discussed all the provisions of the new railroad law except those dealing with the rate-making functions of the Inter-State Commerce Commission. These are so important and involve such radical innovations in many respects that they merit separate consideration. Moreover, it is with reference to these provisions that peculiar anxiety is felt. It will be observed as we proceed that occasion exists for modifying the feelings of alarm in that respect which had previously been entertained.

In the first place, some of the provisions which had furnished chief grounds for anxiety during the consideration of the bill in Congress are entirely missing in the completed Act. It is undoubtedly true that the Inter-State Commerce Commission is vested with extraordinary powers, responsibilities and duties. It is well enough to remember, however, that that has been the situation ever since the enactment of the Hepburn law in 1906. It was that law and not the new law that inaugurated the departure in Federal regulation in that respect. The present Act only goes a step further in the application of the principle to which legislative expression was first given by the Hepburn law. The particulars in which the Inter-

Inter-State Commission is now given new or increased powers are chiefly three in number: (1) It now has the power to interdict proposed advances in rates—to suspend such advances pending an investigation into the same by the Commission. Previously it could consider such advances only after they had gone into effect and upon complaint of shippers or travelers; (2) it can initiate rate reduction upon its own motion and without any complaint on the part of the patrons of the roads and can also institute inquiries of every character of its own motion; (3) it is given power over the classifications of the roads and all their practices and methods, thereby in effect getting control of all the operations of the roads as far as concerns the transportation of passengers and goods and the relations existing between the carriers and those whom they serve.

In these respects the law embodies important changes. At the same time we should not be oblivious to the fact that certain other features which seemed at one time likely to go into the statute are actually not in it now. For instance, the Commission does not get the right to prescribe *minimum* rates as well as maximum rates. It had been proposed in one of the Senate amendments to require it to prescribe minimum rates for rail carriers below which they were not to go in their competition with water carriers. In conference this minimum proviso was eliminated. The provision regarding water competition is retained, but without any requirement to prescribe minimum rates. Another provision which has been cut out is the one which undertook to require the railroads in case any increase in rates is contested to give the shipper a bill of lading or receipt showing the difference in money between the old rate and the new rate and requiring a refund of the whole of this difference even if part of the increase were eventually allowed by the Commission. This was at best only a very clumsy contrivance, and the intent of the legislator was so poorly expressed that it could only have resulted in endless trouble.

As to the power of the Commission to hold up proposed advances in rates, the law provides that "Whenever there shall be filed with the Commission any schedule stating a new individual or joint rate, fare, charge, or any new individual or joint classification, or any new individual or joint regulation or practice affecting any rate, fare, or charge, the Commission" shall have "authority either upon complaint, or upon its own initiative without complaint," and if the Commission so orders "without answer or other formal pleading by the interested carrier or carriers, but upon reasonable notice, to enter upon a hearing concerning the propriety of such rate, fare, charge, classification, regulation or practice." Pending such hearing and its decision thereon, the Commission is empowered to suspend the operation of such schedule, rate, classification, &c., for 120 days beyond the time when it was to have gone into effect. If the hearing cannot be concluded within 120 days, the Commission may in its discretion extend the time of suspension for a further period of six months. It follows that rate advances can be held in abeyance for ten months altogether. It is required, however, that "the Commission shall give to the hearing and decision of such questions preference over all other questions pending before it and decide the same as speedily as possible." This means that the Commission must set all its other work aside and pass upon questions of rate increases. We have no doubt the Commission will conform to this requirement as far as possible, but with the summer season upon us and with the multiplicity of rate increase cases all over the United States which the Commission will have to consider, considerable delay will in any event be unavoidable. The remedy for this situation will be in endeavors to bring about adjustments directly between shippers and the railroads through private mediation just as is now being done in a number of prominent instances which have attracted wide attention the present week.

The Commission previously had the right after hearing on a complaint to establish through routes, "provided no reasonable or satisfactory through route exists." Now the words quoted are omitted and the Commission is given authority to act upon its own initiative and to establish joint classifications as well as joint through routes. A saving clause has, however, been added which will materially limit the opportunity for harm from that proviso. It is provided that "in establishing such through route *the Commission shall not require any company without its consent to embrace in such route substantially less than the entire length of its railroad and of any intermediate railroad operated in conjunction and under a common management or control therewith*, which lies between the termini of such proposed through route, unless to do so would make such through route unreasonably long as compared with another practicable through route which could otherwise be established." This would prevent any such injustice as the Commission sought to inflict in the Portland Gateway case, where the Northern Pacific, having with the Burlington & Quincy a line of 2,500 miles between Chicago and St. Paul, was asked to content itself with the beggarly haul of 140 miles from Portland to Seattle. Where two or more through routes actually exist, the shipper is given the right to determine over which route his goods shall go; but there would appear to be no cause for complaint in that. One of the requirements of the old law was that the common carrier must, upon application of any lateral, branch line of railroad, or of any shipper tendering inter-State traffic for transportation, furnish switch connection with the same where such connection is reasonably practicable and can be put in with safety, and will furnish sufficient business to justify the construction and maintenance of the same. On failure of the carrier to install and operate any such switch or connection, application therefor could be made in writing by any shipper to the Commission. This has been enlarged in the new law so that not alone the shipper can ask the Commission to compel compliance, but also "the owner of the lateral, branch line of railroad."

With reference to the long and short-haul clause, the words "under substantially similar circumstances and conditions" in the prohibition forbidding carriers from charging any greater compensation for a shorter than for a longer distance over the same line and in the same direction, have been stricken out, changing essentially, as we have shown on previous occasions, the character of the provision; simultaneously the application of the proviso has been extended by changing the word "line" so as to read "line or route." As for the rest of the provision, however, the House phrase-

ology of the long-and-short-haul clause has been followed rather than the Senate proviso, which latter was much the more objectionable. The Commission is given power the same as when the omitted words were in the law to make exceptions to the rule "in special cases after investigation." There is the further important proviso "that no rates or charges lawfully existing at the time of the passage of this amendatory Act shall be required to be changed by reason of the provisions of this section *prior to the expiration of six months after the passage of this Act nor in any case where application shall have been filed before the Commission* in accordance with the provisions of this section *until a determination of such application by the Commission.*" As this part of the law will not go into effect for sixty days yet, this means that the roads now offending against the long-and-short-haul prohibition will get eight months of grace in any event and beyond that "until a determination" of each application. As the Commission will be simply overwhelmed with work in attempting to do all the various additional things required by this new law, there seems little likelihood of any disturbance for some time to business interests or to railroad affairs from the change made in this clause. In the end, too, we feel sure the Commission will construe this provision broadly and liberally, so that railroad affairs will be little disturbed, and no traffic centres or communities be made to suffer.

It is in connection with the short-haul clause that the provision regarding water competition referred to above appears. A paragraph has been added providing that "whenever a carrier by railroad shall in competition with a water route or routes reduce the rates on the carriage of any species of freight to or from competitive points, it shall not be permitted to increase such rates unless, after hearing by the Inter-State Commerce Commission, it shall be found that such proposed increase rests upon changed conditions other than the elimination of water competition." But this is much less objectionable than the positive requirement which was contained in the Senate bill that when application was made to the Commission to fix a lower rate for longer than for shorter distances on account of water competition, that "said application shall not be granted if the Commission after investigation shall find that the lower rate asked for will destroy water competition."

Altogether it will be seen the measure has been modified for the better in a great many particulars, though still being a radical scheme of legislation. In the long run everything will depend upon the way it is administered, and we have hopes that it will be wisely administered and that hence no ill effects will follow.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 62 shares, of which 26 shares were sold at the Stock Exchange and 36 shares at auction. No trust company stocks were sold.

Shares. BANKS—*New York.*	*Low.*	*Hight*	*Close.*	*Last Prevoius Sale.*
*26 Fourth National Bank	187	187	187	June 1910— 186½
20 Northern Bank	100	100	100	June 1910— 100
BANK—*Brooklyn.*				
16 First National Bank	290	290	290	July 1909— 295

* Sold at the Stock Exchange.

—The postal savings bank bill, in the form agreed upon by the Republican caucus of the House on the 1st inst. and passed by the House on the 9th, passed the Senate by a vote of 44 to 25 on the 22d inst. The House bill was a substitute for the one passed by the Senate on March 5. Several amendments were offered in the Senate this week to the House bill, but all were voted down, and the bill went to the President for his signature as it came from the House. As noted heretofore, the provision with regard to the disposition of the funds provides that 30% may be invested in bonds or other Government securities, 65% remaining with institutions in the localities in which the deposits originate, and 5% being retained in the United States Treasury as a reserve fund. The 65% may be withdrawn for investment in Government securities by direction of the President, when, in his judgment, the general welfare and interests of the United States so require.

—The bill permitting Associate Justice William H. Moody of the United States Supreme Court to retire on full pay for life, on account of ill-health, passed both branches of the Legislature this week—on the 20th inst. in the House and on the following day in the Senate. Under the existing law an Associate Justice who has served for ten years or has reached the age of seventy years may be retired on full salary. The new measure extends the provisions of that statute by making it applicable to Justice Moody, who is but fifty-three years old and has served as an Associate Justice only since 1906. Under the terms of the new law Justice Moody has six months in which to retire.

—A bill providing for the issuance of certificates of indebtedness to the amount of $20,000,000 for the completion of existing irrigation projects was passed by the House on the 21st inst. and by the Senate on the 22d. The latter, however, amended the bill by eliminating the House provision requiring the approval of plans for reclamation projects by engineers in the army before the work shall begin. As long ago as March 2 the Senate had passed a bill under which the issuance of $30,000,000 of certificates was authorized for this purpose. The bill had been held up, however, by the Ways and Means Committee in the House, and the Senate, in an attempt to force the desired legislation through, incorporated, in a bill which had already passed the House a provision authorizing the issuance of the certificates. This was the conservation bill, which, as amended by the Senate, passed the latter on the 15th inst. When an understanding was subsequently received assuring the passage by the House of a measure appropriating $20,000,000 for reclamation purposes, the Senate on the 20th reconsidered the conservation bill and passed it with the rider authorizing the $30,000,000 issue stricken out. A minor amendment, however, was made to the land bill by the Senate, which was accepted by the House on the 21st.

—Advices received from London on the 22d inst. by the local papers state that a meeting of English and Continental bankers was held in that city on that day to discuss the situation arising from the irregularities in bills of lading on American cotton discovered in April following the failure of the cotton firm of Knight, Yancey & Co. of Decatur, Ala. It is stated that a committee of sixteen, representing the chief European houses, has been appointed to pursue the investigation and that it is expected that this committee will appoint a sub-committee to negotiate with those interested in the matter in the United States.

—Trading in "indemnities"—otherwise "privileges," or "puts and calls"—has been prohibited on the Chicago Board of Trade under a resolution adopted at a special meeting of the directors on the 17th inst. The resolution is subject to further action, which will be taken by the full membership of the board on July 6, and is as follows:

The charter of the Board of Trade of the City of Chicago gives it the right to make such rules and regulations for its government as are not contrary to the laws of the land.

Inasmuch as, under the recent decision of the Appellate Court, the trading in indemnities is pronounced illegal, the sections in our rules governing such trading are rendered of no effect and void. The exchange rooms, halls and clearing house cannot therefore be used for such trading, and any member who may make such a trade shall, under Section 9 of Rule 4, forfeit the right to have said contract enforced under the rules of this association, pending further action by the association at its adjourned meeting.

Court proceedings to effect a termination of dealings of this character were threatened last week by John Hill Jr., Chairman of the Board's "Bucket Shop" Committee. His views on such trading have been made known to the Board on various occasions, and a recent decision of the Appellate Court in which indemnities were held to be in substance nothing but illegal "puts and calls" induced him to renew his attack on the system. The "Chicago Record-Herald" reports the summary of this decision, as condensed by Mr. Hill, as follows:

Judge Mack says in the case of Nash, Wright & Co. vs. Daniel C. Wright: "We hold that the indemnity contracts fall under the option ban and are illegal, irrespective of any intent to consummate or not to consummate the conditional contract of purchase and sale, and irrespective of an intent

to protect thereby some legitimate interest. These indemnities are in substance nothing but the illegal puts and calls clothed in a new but in a no less vulnerable armor."

Before the adoption of the resolution above, a number of the leading firms holding membership on the Board and having dealings in grain entered into an agreement to discontinue indemnity trading until the legal status of the question had been determined by the courts. Those concerned in the agreement are the Armour Grain Co., Finley Barrell & Co., Bartlett, Patten & Co., A. O. Slaughter & Co., Logan & Bryan, Clement, Curtis & Co., S. B. Chapin & Co., Harris, Winthrop & Co., Shearson, Hammill & Co., Lamson Bros. & Co., W. H. Lake & Co., A. J. White & Co., Walter Fitch & Co., Ware & Leland, Gardner & Paddleford, Jackson Bros. & Co., E. W. Wagner & Co. and Marfield & Tearse Co.

In a resolution passed by some of the commission houses on Monday, the directors of the Board of Trade have also been requested to adopt such rules and methods as will prevent members of the Board from trading in privileges in *other* markets. For the past four years the Board has had in force a rule prohibiting members from dealing in privileges in Milwaukee.

It is reported from Minneapolis that Monday was the last day on which privilege trading would be permitted on the Board there.

The Merchants' Exchange of St. Louis has also taken steps to abolish trading in indemnities, having on the 18th inst. closed the room used by the curb traders. The curb is designated by the St. Louis "Globe-Democrat" as an "informal or irregular market for the sale of futures in grain, colloquially known as 'puts and calls,' privileges, indemnities, or 'up and downs.'" Its sessions, which have now been discontinued, used to be held after the close of the regular market at 1:15.

It is understood that trading in privileges has also been discontinued in Kansas City.

—The inquiry begun by the Government in April into an alleged cotton pool agreement resulted in the indictment of eight cotton operators by the special Federal grand jury on the 17th inst. Those against whom the indictments have been returned are James A. Patten of Chicago; Eugene G. Scales, a cotton operator of Dallas, Tex.; Sydney J. Harman of Shreveport, La.; Robert M. Thompson, a special partner in the cotton house of S. H. P. Pell & Co. of New York; Charles A. Kittle, the Cotton Exchange member of S. H. P. Pell & Co.; Morris H. Rothschild of Woodsville, Miss.; Frank B. Hayne of the firm of Smith & Hayne of New Orleans and William P. Brown of the cotton house of W. P. Brown & Co. of New Orleans. The indictment alleges a conspiracy to monopolize inter-State trade in violation of the Sherman Anti-Trust Act. The bail was fixed at $5,000 in each case, and was furnished by bonding companies. Judge Hough set July 5 as the date for further hearings in the matter. Following the announcement of the indictment, the Government gave out the following statement in the matter:

These indictments are the result of an investigation commenced by the Department of Justice some time since based upon information that the persons indicted, with others, had in the early part of the year formed a combination for the purpose of cornering the entire remaining supply of raw cotton of the crop of 1909 and to hold a substantial portion of the same under agreement not to make tenders in certain markets prior to about Nov. 1 1910, thus creating an artificial shortage, in addition to the crop shortage, in the supply available for the spinners, and making it possible to require them to purchase thereafter at an arbitrary price fixed by the pool.

At the same time agreements were said to have been entered into between representatives of the pool and a number of spinners, whereby the latter agreed to join the conspiracy to the extent of purchases of several thousand bales of cotton to be removed from the market. Pursuant to this agreement the pool acquired about 350,000 bales of raw cotton for delivery in May, which, with a large amount already on hand, was to be lifted out of the three principal markets of the world. This complete control of the May market with the further purchase of several hundred thousand bales of the remaining supply for delivery in July and August was intended to complete the monopoly of the remainder of the crop.

As the facts were presented to the Department, this appeared to be a typical instance of a combination for the purpose of forestalling the market, securing the entire visible supply of a raw commodity during a period of months and securing the power to dictate the price to the consumer. And as bearing upon the larger question to which so much public attention has been directed, of the high cost of living, was considered by the Department as requiring thorough investigation. This investigation has resulted in satisfying the Grand Jury of the existence of the combination and of its criminal characteristics, and the indictments have followed.

It is not to be understood that this prosecution involves any question as to the propriety of the methods of dealing in cotton on the New York Cotton Exchange, or of the question of dealings in Exchanges at all. It deals with a specific case of a definite combination for an avowed and ascertained purpose, and that purpose one condemned by the Act of Congress, namely to restrain and monopolize inter-State trade and commerce in a commodity the free and unrestricted use of which is of prime importance to the whole nation.

Previous references to the institution of the inquiry will be found in our issues of April 23 and May 7.

—J. P. Morgan, who had been abroad since February arrived home on Thursday on the steamer Adriatic. Aside from admitting that he would name three new trustees of the Equitable Life Assurance Society to succeed Morgan J. O'Brien, George Westinghouse and the late Grover Cleveland, Mr. Morgan would not commit himself further in the matter. Mr. Morgan and his plans with respect to the future of the Equitable Society were discussed in a statement which was given to the press by Thomas F. Ryan before the latter's departure for Liverpool on Wednesday. Mr. Ryan, in referring to Mr. Morgan, declared that in his opinion there will be no successor to Mr. Morgan—that "there has been only one Morgan, and there cannot be a second." His remarks in so far as they concern that financier and the Equitable are as follows:

"There appears to have been some speculation as to the destinies of the Equitable since the stock control of the Society changed hands. It may be regarded as certain, I think, that the management will still be conducted on conservative lines, and that, under the new regime, the interests of the policyholders will be well cared for.

"I regret very much that I shall not see Mr. Morgan during the present summer, as I am compelled to leave before he can arrive. My interest in his activities continues to be keen, and I do not fail to recognize the unique position that he holds in the business situation, not only of this country, but of the world.

"There are people who are asking who is to be the successor of Mr. Morgan. In my opinion there will be none. There has been only one Morgan, and there cannot be a second. Fortunately, there seems to be no reason to become alarmed on this point for years to come. As for the men to whom the interests of New York and the country must look in time of panic or peril in the next generation, there is no occasion to go beyond the younger men now in sight. I have perfect confidence in them. I firmly believe that such men as Messrs. J. Pierpont Morgan Jr., and Henry P. Davison of the firm of J. Pierpont Morgan & Co.; Otto H. Kahn and Mortimer L. Schiff, of Kuhn, Loeb & Co.; John B. Dennis, of Blair & Co.; George F. Baker Jr. of the First National Bank, and James Stillman Jr., of the National City Bank, may be relied upon to take care of the great banking and financial interests which lie at the foundation of American business. I look upon these as the ablest men of their time in any of the great financial centres."

—A new question to which Comptroller of the Currency Lawrence O. Murray has directed his attention is that of considering, when an application for the organization of a national bank is presented to him, whether the needs of the community in which it intends to operate are fully covered by State institutions already established there. While it has been the custom, in passing on an application for a Federal charter, to take into consideration the national banking facilities existing in the field which a prospective institution has selected, the question as to whether the wants of such committees are sufficiently covered by the State institutions has not heretofore been deemed of moment. In the interest of both the State and national systems, however, Mr. Murray has called upon his examiners in reporting as to the needs of localities chosen by prospective institutions to take cognizance of the situation so far as the State, as well as the national, banks are concerned. The following statement has been made by Mr. Murray to a representative of the "Journal of Commerce" in explanation of his purpose:

"The co-operation between the Comptroller of the Currency and the heads of the different State banking departments is having an excellent result in a direction which has not received the consideration in the past which it deserved. Formerly the Comptroller's office paid little heed to whether or not there was an existing State bank in the community when an application was received to organize a national bank. The policy has been to encourage the extension of the national system wherever possible, without considering the State banks at all; but the Comptroller feels that he should be as considerate of their welfare as of the welfare of existing national banks. If there is already a State bank established he feels it his duty to investigate very carefully the existing conditions, and not to permit the establishment of a national bank if the community cannot support more than one institution, and if such action would have the effect of seriously crippling the State bank, provided, of course, the latter is giving satisfactory service to the community. The banking system of this country is made up of both State and national banks, and the failure or lack of success of a bank in either class has an equally bad effect upon business conditions generally and upon the other banks in a community. It therefore seems to the Comptroller that it is his duty to most carefully investigate every application for the organization of a national bank in a place where there is already a State bank, with a view to preventing unwise competition, as he feels it is better to permit the State bank to continue as a strong institution than to bring about such a division of the banking business of the community as would result in the probable liquidation or possible failure of one or both of them.

There ought not, of course, to be any monopoly in banking, but on the other hand, a bank in one system should not be ruined, simply to make a place for a bank in another system."

—Still another matter on which the Comptroller has lately advised the examiners relates to institutions whose capital has become impaired. Mr. Murray advises that in instances of this kind the examiners urge that the banks be placed in liquidation rather than allow the levying of an assessment. Mr. Murray, according to the "Journal of Commerce," states that experience has shown that a bank which gets into an impaired condition and has to collect from its stockholders loses prestige to such an extent that it has hard work to recover; furthermore, that it takes about four months to get

in the proceeds of an assessment, and during that time the bank is in an impaired condition. In order to avoid any resistance which might be met by the officers of institutions where there is an impairment, Mr. Murray directs that the examiners, as far as possible, get into touch with the larger stockholders, to whom an explanation of the bank's condition be made, and advise the liquidation of the institution as the wisest plan to be pursued.

—The Governing Committee of the New York Stock Exchange, at its meeting on Wednesday, acted favorably on the petition of the members to close the Exchange on July 2, the Saturday preceding the Fourth. The sessions will therefore be suspended from Friday afternoon July 1 until Tuesday the 5th. Wednesday's meeting of the Governing Committee was the last until September. The other local exchanges which have also decided to avail of the three days' recess are the Cotton and Coffee Exchanges. The Governing Committee of the Boston Stock Exchange has also voted to close for the same period.

—Another of the city's savings banks has reduced the rate of interest on its deposits. This is the Franklin Savings Bank at 658 Eighth Avenue, which this week decided to credit its accounts with interest at the rate of 3½% instead of 4%, as heretofore, for the current six months. The July disbursement declared on Tuesday by the Dry Dock Savings Institution is also at the rate of 3½%, the bank thereby adhering to the rate it paid in January.

The full list of the institutions which reduced their rates to the 3½% basis in January and have decided to continue that rate are the Bowery Savings Bank, the North River Savings Bank, the Union Square Savings Bank, the Italian Savings Bank and the Dry Dock Savings Institution; those which reduce to 3½% at this time are the Union Dime Savings Bank, the Bank for Savings, the Citizens' Savings Bank and the Franklin Savings Bank. In the case of the Greenwich Savings Bank and the Manhattan Savings Institution, a change has been made with the July declaration, under which interest at the rate of 4% will be paid on all accounts of $1,000 or less, and on larger accounts 4% on the first $1,000 and 3½% on balances in excess of $1,000.

—Charles H. Sabin was elected Vice-President of the Guaranty Trust Co. of this city on Wednesday, to succeed Charles H. Allen, who resigns to become Treasurer of the American Sugar Refining Co. Mr. Sabin retires as First Vice-President of the Mechanics' & Metals' National Bank, but will remain as a director and member of the executive committee of that institution. Mr. Sabin came from Albany in 1907 to take the presidency of the then newly established National Copper Bank. When the consolidation of that institution with the Mechanics' National was effected in January last, he became the First Vice-President of the enlarged institution, with resources of $105,000,000. The Guaranty Trust, with which he has now become associated, represents a consolidation, which also occurred in January, of the Guaranty, Fifth Avenue and Morton trust companies. The resultant institution had total resources of about $165,000,000 in the first statement issued by it on Jan. 31. Mr. Sabin started as a bank clerk in Albany in 1891. Just prior to coming to New York he had been Vice-President of the National Commercial Bank of that city.

—The New York State Bankers' Association will meet in annual convention on July 14 and 15 at the O-Te-Sa-Ga Hotel, Otsego Lake, Cooperstown, N. Y. A number of prominent speakers are promised for the occasion. The social features will include a trip by steamer to the various points of interest on the Lake, a trolley ride to Richfield Springs, and the annual banquet which will be held on the evening of the 14th. David H. Pierson, Cashier of the Bank of the Manhattan Co., 40 Wall Street, is Chairman of the Committee of Arrangements.

—Three new trustees were elected to the board of the Washington Trust Co. of this city on Wednesday. They are William F. Whiting, Treasurer of the Whiting Paper Co. of Holyoke, Mass.; William H. Childs, Vice-President of the American Coal Products Co., and Brent Good, President of the Carter Medicine Co.

—The New York banking firm of Kean, Van Cortlandt & Co., 30 Pine Street, will expire by limitation on July 1. Hamilton F. Kean and Moses Taylor, of the present copartnership, have formed a new firm to continue the business from July 1 under the name of Kean, Taylor & Co. at the same address, and have admitted to partnership Joseph R. Swan, formerly Treasurer of the Union Trust Co. of Albany, N. Y.

—The Fifth Avenue Bank of New York has declared a special dividend of 130% out of the earnings of the year 1909, payable July 1 to holders of record June 30. The usual quarterly dividend of 25% is also payable at the same time. Special dividends at this time in past years have been as follows: 1909, 125%; 1908, 160%; 1907, 150%; 1905, 120%.

—An indictment, charging misdemeanor, against Robert A. Granniss, former Vice-President of the Mutual Life Insurance Co., was dismissed by Justice Page in the Supreme Court on the 21st inst. at the request of District-Attorney Whitman. The indictment was returned in 1906 and is said to have alleged the making of a false report to the Insurance Department. According to the New York "Sun", the District Attorney held that there was no reason to bring the case to trial—that he thought it likely the misdemeanor indictment had been obtained to aid a forgery indictment based on the same transaction, which was dismissed a year ago.

—Two indictments against John R. Hegeman, President of the Metropolitan Life Insurance Co., were also dismissed this week by Justice Davis in the Criminal Branch of the Supreme Court. The indictments are said to have charged perjury. In passing on the case Justice Davis said:

> Originally there were three indictments referring to similar transactions. One of these indictments was dismissed by consent of the District Attorney, and upon a record made under a writ of habeas corpus the questions of law involved were passed upon in succession by the Special Term, the Appellate Division and the Court of Appeals. As a result of these proceedings this latter charge and the evidence to sustain it were re-submitted to the Grand Jury in the fall of 1909. The Grand Jury refused to indict. The remaining two indictments are now before the Court on this motion to dismiss.
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> The District Attorney after a careful review of the evidence available for the support of the accusation, in a written memorandum submitted on the motion, expresses the opinion that no jury would convict on that evidence, and, if conviction should follow, the judgment would be set aside as against the weight of evidence. He also states that the proof in these two cases is much weaker than that submitted under the charge which was dismissed by the Grand Jury.
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> After an examination of the record, as submitted, I have arrived at the same conclusion. Under the circumstances the trial of the indictments, prolonged and expensive as it necessarily would be, and certain to result in ultimate acquittal of the defendant, is not required by any demand of public justice.

This, it is understood, disposes of all the indictments against Mr. Hegeman resulting from the insurance investigation in 1905.

—The dividend rate of the Phenix National Bank of this city has been raised to an 8% per annum basis by the declaration of a semi-annual dividend of 4%, payable July 1. Heretofore the annual distribution has been 6%, 3% each January and July.

—An extra dividend of 4% has been declared by the Columbia Bank of this city in addition to the regular semi-annual distribution of 6%, both payable July 1 1910.

—Gilbert S. Mott has resigned as Cashier of the Homestead Bank of Brooklyn Borough, the resignation to take effect July 1. George L. Porter, who has served as a teller in the bank since its establishment in 1907, is performing the duties of Cashier.

—The officers of the new Greenpoint National Bank of Brooklyn Borough, the charter for which was approved by the Comptroller of the Currency on May 24, were elected at a meeting on June 17. The official staff named consists of George A. Morrison, President; James A. McCafferty and George H. Rowe, Vice-Presidents, and Walter Wilmurt, Cashier. Mr. Wilmurt has been the chief factor in the bank's organization. The new institution is to have a capital of $200,000; its stock will be disposed of at $155 per $100 share, $50 being used to create a surplus of $100,000, and $5 being applied to the furniture and fixtures. The subscriptions are payable 10% at once, 40% before July 25 and the balance by Aug. 25. It is expected that the bank will be in readiness for business in the fall. It will occupy a one-story building at 142-144 Greenpoint Avenue, which is to be re-modeled for its needs. Temporary offices of the management have been opened at 861 Manhattan Avenue.

—MacNaughton Miller has been elected Treasurer of the Union Trust Co. of Albany, N. Y., to succeed Joseph R. Swan, who resigned to become a member of the new banking firm of Kean, Taylor & Co. of New York. Mr. Miller will also continue as Secretary of the company.

—Edward J. Hussey, Cashier of the Commercial National Bank of Albany, N. Y., was entertained at a dinner tendered at the Hampton Hotel on the 18th inst., to commemorate the fortieth anniversary of his connection with the bank. Mr. Hussey was the guest of a number of prominent bankers, either formerly or at present associated with him, and a silver loving-cup was presented to him on the occasion. Mr.

Hussey is the second of the bank's officers to be so honored within a month. On May 23 President Robert C. Pruyn's twenty-fifth anniversary as head of the institution was similarly signalized by the directors.

—Articles of incorporation for the Northern New York Trust Co. of Watertown, N. Y., have been filed. Vice-President James A. Sherman is one of the incorporators of the new institution, which is to have a capital of $300,000 Mr. Sherman is also President of the Utica (N. Y.) Trust & Deposit Co. and a Vice-President of the new Broome County Trust Co. of Binghamton, N. Y.

—William J. Keliher was found guilty on the 16th inst. of aiding and abetting George W. Coleman, former bookkeeper of the failed National City Bank of Cambridge, Mass.,in the misapplication of funds of the institution. His bail was increased from $25,000 to $50,000. Indictments are also reported to have been returned on the 23d against Martin J. Walsh, Francis J. Wood and three others for offenses alleged to have been committed in connection with the failure of the bank.

—Roland L. Taylor has been elected President of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia, succeeding William L. Du Bois, who has become Chairman of the board. Mr. Taylor had heretofore officiated as Vice-President.

—S. Pemberton Hutchinson has been elected a director of the Farmers' & Mechanics' National Bank of Philadelphia to succeed the late Edmund H. McCullough. Mr. Hutchinson is President of the Westmoreland Coal Co. and of the Penn Gas Coal Co.

—A large interest in the Commercial & Farmers' National Bank of Baltimore has been acquired by the banking firm of Middendorf, Williams & Co. of that city. With the entry of the new interests, the management plans a reorganization of the institution which is expected to place the bank among the strongest of the city's financial institutions. It is understood that the present capital of $500,000 will be reduced to $350,000 and that the canceled stock will be replaced by a new issue of $150,000. This will bring the capital up to the prseent amount of $500,000, and the surplus, now in the neighborhood of $45,000, will be increased to $100,000. The new stock will be taken by Middendorf, Williams & Co., the purchase to be effected as soon as the details have been approved by the stockholders of the bank. S. H. Shriver is to continue in the presidency of the institution. James H. Easter, a former President of the institution, and Vice-President since Jan. 1909, has signified his intention to retire from the latter office to devote more attention to the interests of the Daniel Miller Co., of which he is also Vice-President. Mr. Easter's place as Vice-President of the bank, it is intimated, will be taken by H. F. Meserve, of the firm of Middendorf, Williams & Co. Mr. Meserve has had wide experience as a practical banker, and his admission to the management is expected to prove of material assistance to the officers in the development of their plans for the broadening of the bank's business. Some changes in the board of the institution will occur by reason of the recent withdrawal of the Knabe interests, but no announcement has yet been made as to who the new directors will be.

—A booklet has been prepared by the Citizens' Savings & Trust Co. of Cleveland under the title of "Growth." It has a twofold purpose—that of illustrating monthly combination effects of hardy flowers, with an explanation of their care and growth, and of reminding the reader "that an account opened in its savings department will form the nucleus for a fund which will steadily grow to substantial proportions." In the forty-two years since it was established the company has developed into an institution with resources of over $47,000,000. It claims the distinction of being not only the oldest but the largest trust company in the State of Ohio.

—The corporate name of the Youngstown Savings & Banking Co. of Youngstown, Ohio, has been changed to the City Savings Bank. There is no change in the personnel of the institution, the officers of which are W. T. Gibson, President; W. R. Leonard, Vice-President; H. W. Grant, Secretary and Treasurer, and Herbert Money, Assistant Treasurer.

—George E. Roberts, President of the Commercial National Bank of Chicago, authorizes the statement that his resignation of office will be presented to the board of directors before the formal merger of his bank with the Continental National. Mr. Roberts has other business plans of promise, is not as yet ready to give them publicity. He leaves the consolidated Continental & Commercial National Bank without the least particle of friction, and predicts for the combination a wonderful degree of success. Mr. Roberts's administration as director of the U. S. Mint at Washington won for him the highest approval, and his two years in Chicago as head of the Commercial National Bank have greatly added to his reputation as a practical and progressive financier.

—The Drexel State Bank of Chicago has changed its method of paying dividends, by declaring a quarterly dividend of 1½%, payable July 1 to holders of record June 30. Heretofore dividends have been semi-annual, April and October, the last payment having been 5% in April last.

—It is stated that the interests identified with the projected Halsted State Bank of Chicago have decided to change the name of the institution to the Midcity Trust & Savings Bank. A permit to organize the bank, with $300,000 capital, was issued by the State Auditor of Public Accounts in March. Arrangements have since been made, however, for a capital of $500,000, and the subscription price of the stock has been fixed, it is understood, at $125 per share. W. J. Rathje, at present Vice-President of the People's Stock Yards State Bank of Chicago, is to be President of the new bank; Robert Forgan, a nephew of James B. and David R. Forgan, will be the Cashier. Mr. Forgan is Inspector at Toronto for the Bank of Nova Scotia.

—The National Produce Bank of Chicago, Ill., has declared a quarterly dividend of 1½%, payable July 1. The institution, which began business in Aug. 1907, began the distribution of dividends in June 1909, when the stock was placed on a 4% per annum basis with the payment of a disbursement of 1%.

—At the annual meeting of the Iowa Bankers' Association, held at Des Moines on the 16th and 17th inst., J. M. Dinwiddie, Cashier of the Cedar Rapids Savings Bank, retired as Secretary after serving in that capacity for twenty years. It was decided at the convention to establish permanent headquarters of the Association at Des Moines, and to employ a Secretary who will confine himself solely to the duties of that office, at a salary of $2,400. P. W. Hall of Sheldon was chosen to fill the post. The retiring Secretary was presented with a silver dinner service and a resolution expressing the appreciation of the Association for his labors in its behalf, was adopted. The Association also passed resolutions advocating laws defining the power of trust companies; exempting from taxation savings deposits in banks and trust companies to an amount not exceeding $3,000; authorizing savings banks to invest their funds in notes secured by first mortgages on real estate in Iowa and adjoining States, &c. Leslie M. Shaw addressed the meeting on "The Central Bank" proposition. John H. McHugh, President of the First National Bank of Sioux City, is President of the association for the ensuing year.

—A plan for a consolidation of the interests of the South Omaha National Bank and the Union Stock Yards National Bank of South Omaha, Neb., has been agreed upon by the directors of the two institutions. The consolidation will go into effect on Oct. 1 and will be consummated under the name of the Omaha Stock Yards National Bank. The new bank will have a paid-up capital of $750,000, a surplus of $250,000 and undivided profits of $125,000. The South Omaha National has a capital of $250,000 and the Union Stock Yards National a capital of $300,000. A reorganization of the latter took place several months ago, following a change in control, and E. F. Folda succeeded F. H. Davis in the presidency. The building now occupied by the Union Stock Yards National will be enlarged to afford suitable quarters for the new institution. With the largely increased resources and added facilities of the two banks, which have been in operation for the past twenty-three years, the resultant bank will rank as one of the leading financial institutions of the State. All of the active officers of the consolidating banks will be on duty at the new bank. H. C. Bostwick is President of the South Omaha National. John C. French is Cashier of the latter.

—J. H. Barry has replaced D. C. Newcomb as President of the First National Bank of Atchison, Kan. O. A. Simmons has become Vice-President of the bank and George H. Edwards and G. A. Mangelsdorf are new Assistant Cashiers.

—The stockholders of the National State Bank and the City Bank of Richmond, at Richmond, Va., this week ratified the plans for the consolidation of the two institutions, referred to in these columns May 21. The consolidated institution will be known as the National State & City Bank and will have a capital of $1,000,000.

—The proposal to increase the capital of the Union Savings & Trust Co. of Seattle, Wash., from $300,000 to $600,000, was ratified by the shareholders on the 14th inst. Previous reference to the additional stock, through which the surplus will be increased to $150,000, appeared in these columns June 11. The new issue is said to have been greatly oversubscribed. The capital of the institution was raised from $100,000 to $300,000 early last year.

—The Ladd & Tilton Bank of Portland, Ore., is sending out with its compliments a unique little booklet devoted to "Facts Regarding the Rose City." It contains photographs of the principal buildings in the city, including the handsome new Spalding building in which the Ladd & Tilton Bank will make its home, occupying the entire ground floor.

—In its annual statement for the year ending April 30 1910, the Imperial Bank of Canada (head office Toronto) reports net profits of $702,509. This was augmented by the amount at the credit of profit and loss on April 30 1909, namely, $599,978, making the total amount available for distribution $1,302,487. Of this, $696,135 has been carried forward, after $550,000 has been applied in dividends (at 11% per annum), $7,500 has been contributed to the Employees' Pension and Guarantee funds and $48,852 has been written off bank premises and furniture account. The issuance of $1,000,000 new capital was decided upon in April, and the additional stock has been allotted to the shareholders of record April 30 1910 at a premium of 100%. The new issue will serve to increase the paid-in capital from $5,000,000 to $6,000,000. Within the year the bank has opened eighteen new branches, and it now has 102 branches and sub-branches, extending from Quebec to Victoria. The interest and non-interest-bearing deposits of the institution have grown from $36,063,516 on April 30 1909 to $41,399,889 on April 30 1910. In the same time the total assets have increased from $50,254,066 to $56,239,000.

—During the twelve months from April 30 1909 the deposits (interest and non-interest bearing) of the Sterling Bank of Canada (head office Toronto) have increased from $3,306,077 to $5,083,668. The bank has been in operation but four years, having begun business on May 1 1906. The assets shown at the close of its fourth year (April 30 1910) are $7,258,481, this amount comparing with $5,154,940 on the same date in 1909. The paid-in capital is $926,467, and there is a reserve fund of $281,617. G. T. Somers is President of the institution and F. W. Broughall is General Manager.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1909-10			1908-09		
Merchandise.	*Exports.*	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
	$	$	$	$	$	$
July-Sept	373,052	350,597	+22,455	352,970	276,047	+76,923
Oct.-Dec.	567,174	406,927	+160,247	522,068	317,875	+204,193
January	144,461	133,670	+10,791	156,713	103,577	+53,136
February	124,558	130,123	—5,565	126,052	118,654	+7,398
March	143,658	163,000	—19,342	139,291	132,874	+6,417
April	133,110	133,923	—813	125,175	122,168	+3,007
May	131,146	119,930	+11,216	123,323	116,061	+7,262
Total	1,617,159	1,438,169	+178,990	1,545,592	1,187,256	+358,336
Gold and Gold in Ore.						
July-Sept	33,439	10,970	+22,469	15,420	12,020	+3,400
Oct.-Dec.	35,608	12,982	+22,626	12,278	11,848	+430
January	6,163	2,131	+4,032	7,865	3,421	+4,444
February	2,937	3,063	—126	8,861	3,576	+5,285
March	1,815	4,374	—2,559	21,252	5,162	+16,090
April	36,284	2,101	+34,183	6,338	3,346	+2,992
May	718	3,143	—2,425	11,171	2,263	+8,908
Total	116,964	38,764	+78,200	83,185	41,636	+41,549
Silver and Silver in Ore.						
July-Sept	13,930	10,369	+3,561	13,267	9,651	+3,616
Oct.-Dec.	14,303	12,947	+1,356	13,056	11,431	+1,624
January	4,498	4,248	+250	4,542	3,664	+878
February	4,588	3,155	+1,433	4,853	3,509	+1,344
March	4,553	3,995	+558	5,079	3,280	+1,799
April	4,696	3,840	+856	4,953	4,223	+730
May	4,171	3,355	+816	4,428	3,857	+571
Total	50,739	41,909	+8,830	50,178	39,616	+10,562

+Excess of exports. —Excess of imports.

We subjoin the totals for merchandise, gold and silver for eleven months since July 1 for six years:

Eleven Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1909-10	1,617 159	1,438 169	178,990	116,964	38,764	78,200	50,739	41,909	8,830
1908-09	1 545,592	1,187,256	358,336	83,185	41,636	41,549	50,178	39 616	10,562
1907-08	1,745 404	1 102 235	643 169	63,806	144 887	a81,081	53 484	41,205	12,279
1906-07	1,743 111	1,321,911	421,200	27 527	112,345	a84,818	51,378	39,470	11,908
1905-06	1 618 830	1,125.782	493,048	35,317	93,852	a58,535	61,351	40,683	20,668
1904-05	1,397.408	1,027,066	370,342	88,563	51,500	37,063	44,104	25.129	18,975

a Excess of Imports

Similar totals for five months since January 1 for six years make the following exhibit:

Four Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1910	676,934	689,646	a3,712	47,917	14,812	33,105	22,596	18,593	3,913
1909	670,554	593,332	77,222	55,487	17,768	37,719	23 855	18,532	5,322
1908	762,428	430,344	332,084	44,891	22,957	21,934	21,077	17,688	3,389
1907	892,711	638,769	153,942	12,428	19,304	a6,876	23,858	18,919	4,939
1906	732,809	536,579	196,230	28,354	60 169	a31,815	28,919	19,917	9,002
1905	619,815	499,195	120,320	35,800	14,461	21,339	20,337	12,817	7,520

a Excess of Imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 *months ending May* 31—		5 *months ending May* 31—	
1875	Imports $14,418,184	1875	Imports $16,650,671
1876	Exports 67,538,094	1876	Exports 37,959,296
1877	Exports 155,877,779	1877	Exports 42,622,098
1878	Exports 246,585,624	1878	Exports 144,625,925
1879	Exports 258,457,036	1879	Exports 108,831,981
1880	Exports 156,066,174	1880	Exports 19,515,753
1881	Exports 255,183,243	1881	Exports 93,470,496
1882	Exports 37,514,366	1882	Imports 27,825,347
1883	Exports 111,099,099	1883	Exports 56,523,630
1884	Exports 71,638,658	1884	Exports 9,578,577
1885	Exports 165,492,058	1885	Exports 56,143,325
1886	Exports 42,393,388	1886	Imports 2,674,044
1887	Exports 37,137,959	1887	Imports 13,815,613
1888	Imports 9,709,071	1888	Imports 43,281,764
1889	Exports 10,211,313	1889	Imports 17,713,636
1890	Exports 90,841,867	1890	Exports 3,602,229
1891	Exports 55,432,105	1891	Exports 2 605,920
1892	Exports 210.003,917	1892	Exports 51,553,643
1893	Imports 14,487,753	1893	Imports 64,552,046
1894	Exports 237,908,515	1894	Exports 60,402,775
1895	Exports 82,262,414	1895	Exports 1,959,179
1896	Exports 92,340,133	1896	Exports 64,414,309
1897	Exports 298,253,121	1897	Exports 48,951,868
1898	Exports 571,719,184	1898	Exports 251,567,267
1899	Exports 495,237,895	1899	Exports 169,936,836
1900	Exports 496,891,308	1900	Exports 224,964,501
1901	Exports 630,223,220	1901	Exports 254,041,916
1902	Exports 462,273,024	1902	Exports 165,728,592
1903	Exports 381,199,373	1903	Exports 171,684,331
1904	Exports 457,672,269	1904	Exports 153,320,913
1905	Exports 370,342,354	1905	Exports 120,321,348
1906	Exports 493,048,142	1906	Exports 196,229,486
1907	Exports 421,200,238	1907	Exports 163,941,774
1908	Exports 643,169,202	1908	Exports 332,084,006
1909	Exports 358,336,420	1909	Exports 77,221,418
1910	Exports 178,989,676	1910	Exports 3,712,367

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of May, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the fiscal year 1909-10. The imports of gold were moderate, reaching $155,833, mainly gold bullion. Of silver there came in $55,133, largely bullion and silver in ore. During the eleven months there was received a total of $2,806,337 gold and $2,463,622 silver, which compares with $3,384,157 gold and $2,378,071 silver in 1908-09. The shipments of gold during May were *nil* and the exports of silver were $469,400, wholly bullion. For the eleven months the exports of gold reached $27,008,324, against $7,377 in 1908-09; and $6,802,354 silver was sent out, against $5,832,212 in 1908-09. The exhibit for May and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1909-10.	$	$	$	$	$	$
July	168	262,503	262,671	10,040	231,137	241,177
August	-------	409,517	409,51	2,300	135,850	138,150
September	-------	317,630	317,630	56,548	173,085	229,633
October	780	368,650	369,430	89,745	226,120	315,865
November	------	386,679	386,679	60,709	214,500	275,209
December	------	312,882	312,882	127,909	210,712	338,621
January	------	183,913	183,913	1 1,115	152,625	323,740
February	12,000	76,160	88,160	194,318	13,837	208,155
March	4,068	167,670	171,738	173,280	93,147	266,427
April	------	147,884	147,884	------	71,512	71,512
May	------	155,833	155,833	21,292	33,841	55,133
Total 11 months	17,016	2,789.321	2,806,337	907,256	1 556 ;	2,4 3[illegible]22

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	*Gold*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1909-10.	$	$	$	$	$	$
July	-------	3,058,069	3,058,069	-------	689,108	689,108
August	-------	5,933,245	5,933,245	-------	609,717	609,717
September	480	5,734,565	5,735,045	-------	675,784	675,784
October	30	5,596,545	5,596,575	-------	538,000	538,000
November	-------	3,549,185	3,549,185	-------	755,000	755,000
December	-------	1,165,997	1,165,997	-------	691,245	691,245
January	-------	1,970,208	1,970,208	1,500	489,700	491,200
February	-------	-------	-------	-------	620,000	620,000
March	-------	-------	-------	-------	462,800	462,800
April	-------	-------	-------	-------	800,100	800,100
May	-------	-------	-------	-------	469,400	469,400
Total 11 mos.	510	27,007,814	27,008,324	1,500	6,800,854	6,802,354

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, June 18 1910.

Stock markets throughout the week have been exceedingly dull and idle. In the first place, this is due to the continued accumulation of money in the Bank of England, leaving the outside market very ill-supplied. The influence of that will from to-day lose much of its force, for to-day the first batch of Treasury Bills is being paid off, and in a week's time the second batch will fall due, so that in eight or ten days the supplies in the open market will be increased by about 5½ millions sterling. At the end of the month, which is also the end of the half-year, the demands for banking accomodation will be very large. This convenient increase of the open market supplies will probably prevent any real tightness. On the 5th of next month the interest on the National Debt will be paid, and nearly every week during July and the early part of August Treasury bills will fall due. The general expectation in the City, therefore, is that money will become abundant and cheap next month, and that there will be a further reduction in the rate of discount of the Bank of England.

The effect of the large revenue collection has been, of course, greatly accentuated by the depression in New York. The expectation here at first was that the break in New York would not last long. As it has continued up to the present, it has given rise to the fear that there exists difficulties at your side not understood here. Over and above this, the fall in copper has at last brought about a sharp fall in copper shares, which has hit Paris, especially the fall in Rio Tinto shares, which are held very largely in Paris. It has surprised the market here for a long time past that Rio Tinto shares have been kept so high till now. Consequently, our market has not suffered much. It has, in fact, been prepared for a sharp fall. But in Paris there was a confident feeling in the ability of the market to keep prices up, and the losses in some quarters are said to be heavy. At all events, there has been during the week a good deal of Paris selling in this market.

Over and above all this, the illness of the Kaiser, when it had been so lately reported that he had recovered, has had a depressing influence upon markets everywhere. There have, likewise, been Jewish holidays during the week which have caused the Jewish members of the Stock Exchange to absent themselves; and, lastly, Ascot races, which have been going on for the greater part of the week, have taken many operators out of the city. In spite of all these unfavorable influences, quotations have been well maintained, and there continues to be a hopeful feeling. Few expect much increase in business during the remainder of the current month; but early in July the almost universal expectation here is that there will be a rise in quotations, and an expansion in business. Money, as already said, is almost certain to become both abundant and cheap. There is little or no demand for the gold offering in the open market. A portion of it is taken weekly by the Russian Government, but the larger part goes in to the Bank of England. The Bank, therefore, is exceedingly strong, and on the Continent unemployed money is in considerable amount, and rates are very cheap.

The India Council offered for tender on Wednesday 35 lacs of its bills and the applications exceeded 483 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. per rupee were allotted about 77 per cent of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. *June 15.*	1909. *June 16.*	1908. *June 17.*	1907. *June 19.*	1906. *June 20.*
	£	£	£	£	£
Circulation	27,702,000	29,065,490	28,787,270	28,819,765	29,955,115
Public deposits	27,533,503	12,971,401	9,776,532	10,867,819	11,526,252
Other deposits	36,281,942	44,756,078	46,032,311	42,581,976	42,732,652
Governm't securities	17,873,939	15,368,812	15,072,531	15,081,520	15,977,133
Other securities	30,561,205	39,792,031	29,979,181	30,917,399	29,513,325
Reserve, notes & coin	33,136,881	29,262,273	28,526,902	25,208,567	26,688,037
Coin & bull., both dep	42,388,921	39,877,763	38,861,172	35,668,332	37,173,152
Prop. reserve to liabilities	51 15-16	50¾	51⅝	47¼	49
Bank rate	3 p. c.	2½ p. c.	2½ p. c.	4 p. c.	3½ p. c.
Consols, 2½ p. c.	81 15-16	81¼	87 7-16	83 5-16	88⅜
Silver	24⅝d.	24⅜d.	25 1-16d.	30 15-16d.	30 5-16d.
Clear.-house returns	326,861,000	311,740,000	246,705,000	255,511,000	249,335,000

The rates for money have been as follows:

	June 17.	*June 10.*	*June 3.*	*May 27.*
Bank of England rate	3	3	3½	4
Open Market rate—				
Bank bills—60 days	2⅝	2⅝@2¾	3¼	3¼
—3 months	2½	2½@2⅝	3¼	3¼@3 9-16
—4 months	2½	2½@2⅝	3¼	3¼@3¾
—6 months	2½	2½@2⅝	3¼	3¼
Trade bills—3 months	3@3¼	3	3½@3¾	3¾@4
—4 months	3¼@3½	3@3¼	3½@3¾	4
Interest allowed for deposits—				
By joint-stock banks	1½	1½	2	2½
By discount houses:				
At call	2	2	2½	2½
7 to 14 days	2¼	2¼	2¾	2¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*June 18.* Bank Rate.	*June 18.* Open Market.	*June 11.* Bank Rate.	*June 11.* Open Market.	*June 4.* Bank Rate.	*June 4.* Open Market.	*May 28.* Bank Rate.	*May 28.* Open Market.
Paris	3	2½	3	2½	3	2⅝	3	2¾
Berlin	4	3½	4	3⅝	4	3⅝	4	3¾
Hamburg	4	3½	4	3⅝	4	3⅝	4	3¾
Frankfort	4	3 7-16	4	3¼	4	3¼	4	3 3-16
Amsterdam	5	4¼	5	3⅝	5	3¾	5	4
Brussels	4½	2¾	4½	2¾	4½	2⅞	4½	2¾
Vienna	4	3½	4	3 9-16	4	3½	4	3 7-16
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4	4½	3½	4½	4	4½	4
Copenhagen	5	4	5	4	5	4	5	4

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*June 16.* s. d.	*June 9.* s. d.	SILVER. *London Standard.*	*June 16.* d.	*June 9.* d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	24 11-16	24 9-16
U. S. gold coin, oz	76. 5	76 5	" 2 mo. delivery, oz	24¾	24⅝
German gold coin, oz	76 5	76 5	Cake silver, oz	26⅝	26½
French gold coin, oz	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

Messrs. Pixley & Abell write as follows under date of June 16:

GOLD.—The arrivals amounted to £687,000 in bar gold this week, and after satisfying Russia, and a limited demand for India, the balance of rather over £400,000 is expected to go into the Bank of England. The gold at the Bank of England now stands at 42¼ millions, the largest amount for fourteen years. Since our last the Bank has purchased £412,000 in bars, and, in addition, has received sovereigns to the value of £130,000 from Egypt, and £12,000 from Australia, while £100,000 has been withdrawn for South Africa, £50,000 for Java, £5,000 for Batavia, and £12,000 for Gibraltar.

Next week we expect £530,000 from South Africa and £157,000 from India and Australia. Arrivals—South Africa, £620,000; Australia, £47,000; West Indies, £20,000; total, £687,000. Shipments—Bombay, £35,000; Aden, £1,500; Calcutta, £1,000; total, £37,500.

SILVER.—The market has shown greater steadiness during the past week and at the close prices show a rise of ¼d. to 24 11-16d. The demand has come chiefly from India, where the latest reports of the Monsoon are quite satisfactory, and this has brought buying orders for the end of July settlement. The up-country demand on the other hand, is poor and stocks show an increase of 200 bars, owing to arrivals from China during the week, the present figures being 9,900 bars, including 2,500 bars in bond. China still holds aloof from this market and business is reported as almost at a standstill, the speculation in rubber shares being again mentioned as a disturbing factor. Such demand as there is for Shanghai has been satisfied from San Francisco, where shipments continue to be rather exceptionally heavy. Stocks in London still accumulate and are now over £1,300,000, but the discount on cash silver has never exceeded 1-16d., owing to the cheapness of money here. The price in India is Rs. 63¾ per 100 tolahs. Arrivals—New York, £210,000; Mexico, £15,000; West Indies, £5,000; Chili, £2,500; total, £232,500. Shipments—Colombo, £1,000 Port Said, £1,300; total, £2,300.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending June 24.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	24 11-16	24¾	24¾	24¾	24¾	24 11-16
Consols, new, 2½ per cents	81⅞	82	81 15-16	82¼	82¾	82½
For account	82	82 1-16	82	82 5-16	82 13-16	82 9-16
French Rentes (in Paris) fr.	98.05	98.07½	98.05	98.05	98.07½	98.05
Amalgamated Copper Co	66⅝	67¼	67⅛	66½	68¾	67⅞
*b*Anaconda Mining Company	8⅜	8¾	8⅜	8⅜	8⅜	8¼
Atchison Topeka & Santa Fe	107¾	108⅜	108	108	108¾	108⅜
Preferred	104½	104½	105	105	105½	105
Baltimore & Ohio	114¾	115	115¾	115¼	115½	115
Preferred	92	92	92½	92½	92½	92½
Canadian Pacific	200	200½	201¼	201	202	200⅞
Chesapeake & Ohio	83¾	83¾	83¾	83¼	84¾	83
Chicago Milw. & St. Paul	130½	131	131½	130½	131	130½
Chicago Great Western	27½	27½	27½	27½	28½	28
Denver & Rio Grande	36	36½	37½	37	38⅛	37
Preferred	80½	80½	81½	81½	82	82
Erie	28	28¼	28⅜	28	28⅞	28⅜
First Preferred	46½	47	47	47	47¾	47½
Second Preferred	35	35	35½	35	35½	35
Illinois Central	137½	137	137	136	137½	137½
Louisville & Nashville	149	149¾	150¼	150	152½	152½
Missouri Kansas & Texas	39⅞	39½	40	39½	40½	39⅜
Preferred	69	69	69½	69	69½	69½
Nat. RR. of Mex., 1st Pref	68	68	68	68	68	69½
Second Preferred	28	28	27¾	28	28	28
N. Y. Central & Hudson Riv.	120	121½	121⅝	121¼	122	122
N. Y. Ontario & Western	45¼	45½	45½	45⅝	46	45¾
Norfolk & Western	103½	103	103¼	103	104	103½
Preferred	93	92½	92½	92½	92½	93
Northern Pacific	128½	129	130	130	131	130
*a*Pennsylvania	67¾	68	68⅛	68	68¼	68¼
*a*Reading Company	79¼	80¼	80½	80¼	81¼	81
*a*First Preferred	46	46	46	46	46	46
*a*Second Preferred	50½	50½	50½	50½	50½	50½
Rock Island	41½	42	42½	41¾	42½	41¾
Southern Pacific	124	125	126¼	126	126	125¾
Southern Railway	26	26	26¼	26	27¼	26½
Preferred	61	61	61	61	63	62½
Union Pacific	177¼	178⅜	178½	178⅞	179½	178⅝
Preferred	95½	95	96	95½	96	96
U. S. Steel Corporation	79⅞	81	80⅞	80⅞	81⅜	80⅞
Preferred	119	119½	119¼	119¼	119⅞	119½
Wabash	19½	19½	20	20	20½	20
Preferred	44	44½	45½	45	46	45
Extended 4s	69½	69½	69½	69½	70½	70½

a Price per share. *b* £ Sterling.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 1689.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196 lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush 48 lbs.*	*bu. 56 lbs.*
Chicago	136,490	75,600	1,656,050	1,585,800	391,700	22,000
Milwaukee	47,250	76,810	154,810	202,300	206,700	9,180
Duluth	19,060	183,190	103,398	125,456	242,862	5,963
Minneapolis	------	1,119,850	149,320	236,600	301,450	10,120
Toledo	------	28,500	73,700	27,750	------	2,000
Detroit	1,650	7,116	120,766	28,239	------	------
Cleveland	1,391	7,080	65,831	73,223	2,907	------
St. Louis	50,980	189,332	429,245	308,800	5,200	6,000
Peoria	45,600	12,000	275,775	213,000	27,800	1,100
Kansas City	------	234,150	305,800	43,500	------	------
Total wk. '10	305,421	1,933,658	3,334,698	2,844,668	1,178,619	56,363
Same wk. '09	390,092	1,437,945	3,067,907	2,567,951	887,938	69,813
Same wk. '08	273,367	2,040,256	4,074,862	2,583,930	458,124	60,644
Since Aug. 1						
1909-10	18,518,416	233,211,766	167,559,954	78,232,965	76,423,453	6,519,031
1908-09	18,351,205	207,347,622	136,763,747	152,453,802	78,086,457	6,090,423
1907-08	16,535,535	200,090,723	108,753,421	172,309,156	59,989,591	3,389,164

Total receipts of flour and grain at the seaboard ports for the week ended June 18 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	137,190	30,000	64,125	404,550	5,100	25,150
Boston	29,923	8,816	45,260	61,925	-----	1,335
Philadelphia	30,995	59,937	30,009	119,517	21,000	-----
Baltimore	31,993	13,402	58,542	45,471	1,729	-----
Richmond	2,901	11,000	59,446	41,576	-----	-----
New Orleans *	21,666	1,200	368,400	49,500	-----	-----
Galveston	-----	14,000	4,000	-----	-----	-----
Mobile	2,325	-----	9,596	-----	-----	-----
Montreal	30,809	413,052	17,500	179,476	18,411	-----
Total week 1910	287,802	551,407	656,878	902,045	46,240	26,485
Since Jan. 1 1910	7,808,876	31,551,023	21,120,577	20,713,399	1747,113	408,864
Week 1909	214,915	583,529	371,171	571,309	182,796	2,740
Since Jan. 1 1909	6,864,835	30,914,549	26,024,392	21,745,376	3924,519	330,935

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 18 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	66,415	21,779	30,592	85,882	-----	21,728	769
Portland, Me	-----	-----	-----	-----	-----	-----	-----
Boston	62,000	8,571	6,357	-----	-----	-----	-----
Philadelphia	63,000	-----	20,000	-----	-----	-----	-----
Baltimore	8,000	1,500	8,873	-----	-----	-----	-----
New Orleans	-----	92,544	14,613	-----	-----	-----	-----
Newport News	-----	-----	-----	-----	-----	-----	-----
Galveston	-----	10,000	5,000	-----	-----	-----	-----
Mobile	-----	9,596	2,325	-----	-----	-----	-----
Montreal	640,000	93,000	25,000	538,000	-----	37,000	-----
Total week	839,415	236,990	112,760	623,882	-----	58,728	769
Week 1909	947,966	43,102	96,089	4,128	16,000	85,087	162

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week June 18. bbls.	Since July 1 1909. bbls.	Week June 18. bush.	Since July 1 1909. bush.	Week June 18. bush.	Since July 1 1909. bush.
United Kingdom	44,257	4,805,039	728,456	56,888,358	25,571	10,977,440
Continent	28,005	1,861,665	109,959	25,612,153	99,797	14,366,639
South & Cent. Amer.	15,351	824,042	1,000	368,254	76,125	991,679
West Indies	24,331	1,574,983	-----	4,690	33,789	2,134,357
Brit. Nor. Amer. Cols.	-----	100,030	-----	-----	-----	54,899
Other Countries	816	291,817	-----	175,444	708	32,404
Total	112,760	9,459,576	839,415	83,048,899	236,990	28,557,418
Total 1908-09	96,089	9,671,360	947,966	106,289,822	43,102	30,948,969

The world's shipments of wheat and corn for the week ending June 18 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week June 18.	Since July 1.	Since July 1.	Week June 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,515,000	136,874,000	161,991,700	198,000	28,273,000	30,546,400
Russian	3,096,000	210,784,000	83,280,000	170,000	17,868,000	19,390,500
Danubian	336,000	20,026,000	34,144,000	1,051,000	27,376,000	30,516,500
Argentina	592,000	57,212,000	110,652,000	2,482,000	67,405,000	73,176,500
Australian	220,000	39,504,000	32,888,000	-----	-----	-----
Oth. countr's	1,376,000	45,408,000	26,446,000	-----	-----	-----
Total	7,135,000	509,808,000	449,401,700	3,904,000	140,922,000	153,629,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 16 1910	26,000,000	11,120,000	37,120,000	5,270,000	4,930,000	10,200,000
June 9 1910	28,400,000	11,840,000	40,240,000	4,590,000	3,910,000	8,500,000
June 17 1909	25,600,000	14,480,000	40,080,000	8,415,000	11,220,000	19,635,000
June 18 1908	19,600,000	13,920,000	33,520,000	6,205,000	9,915,000	16,150,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.

June 9 to June 14.

9,776—The First National Bank of New England, N. Dak. Capital, $25,000. August Peterson, Pres.; W. W. Brant, Vice-Pres.; H. D. Baillet, Cashier.

9,777—The First National Bank of Adel, Ga. Capital, $25,000. D. C. Ashley, Pres.; A. W. Parrish, Vice-Pres.; J. E. Pitts, Cashier.

9,778—The First National Bank of Garrison, N. Dak. Capital, $25,000. Adelbert Tymeson Jr., Pres.; R. D. Ward, Vice-Pres.; D. P. Robinson, Cashier; J. Oscar Boeck, Assistant Cashier. (Conversion of the Citizens' State Bank of Garrison, N. D.)

9,779—The United Towns National Bank of Berlin, N. J. Capital, $25,000. E. E. Stafford, Pres.; Jan van Herwerden, Vice-Pres.; J. Montague Evans, Cashier.

9,780—The First National Bank of Ridgefield Park, N. J. Capital, $50,000. W. A. Linn, Pres.; C. W. Mergler, Vice-Pres.; Geo. R. Doremus, Cashier.

9,781—The San Saba National Bank, San Saba, Texas. Capital, $25,000. J. D. Estep, Pres.; R. C. Sloan, Vice-Pres.; A. E. Moore, Cashier.

9,782—The Havre National Bank, Havre, Mont. Capital, $50,000. D. N. Tallman, Pres.; M. L. Helgerson, Vice-Pres.; A. L. Herrig, Cashier; R. A. Parker, Assistant Cashier.

9,783—The First National Bank of Genesee, Pa. Capital, $25,000. John F. Stone, Pres.; Dennis McGinnis, Vice-Pres.; Edw. F. Lawler, Cashier.

9,784—The First National Bank of Monterey, Ind. Capital, $25,000 Philip H. Wagoner, Pres.; John Marbaugh, Vice-Pres.; Elmer Johnson, Cashier.

9,785—The First National Bank of Lynch, Neb. Capital, $25,000. C. F. Roe, Pres.; T. E. Roe, Vice-Pres.; Dan Melsha, Cashier; J. A. Hodge, Assistant Cashier. (Conversion of the Ponca Valley Bank, Lynch, Neb.)

9,786—The First National Bank of Sandoval, Ill. Capital, $25,000. H. R. Hall, Pres.; Adolph Thomas, Vice-Pres.; B. F. Holmes, Cashier.

CHANGE OF TITLE AND LOCATION OF NATIONAL BANK.

9,383—The Leeds National Bank, Leeds, Mo., to "The Park National Bank of Kansas City," Mo., Leeds having become a part of Kansas City.

CHANGE OF CHARTER NUMBER.

2,701—The First National Bank of Fort Wayne, Ind., to No. 11.

LIQUIDATION.

5,858—The Merchants' National Bank of Houston, Texas, was placed in liquidation on May 31 1910.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

79 Yukon Gold Co., $5 each, $4 3-16 per share
18 Temporary ctfs. Yukon Gold Co., $5 each—$3⅝ per sh.
50 Balaklala Copper Co., $10 each—$5 lot
20 Williamsburgh City Fire Ins. Co.—401
16 First Nat. Bank of Bklyn.—290
10 Metropolitan St. Ry. Co.—9⅛
65 Central Park N. & E. River RR. Co.—22
3,000 Gt. Cariboo Min. Co.—14c. per sh.
20 Northern Bank N. Y.—100
1,000 Am. DeForest Wireless Teleg. Co., preferred—$7 lot

Stocks.

2,500 Am. DeForest Wireless Teleg. Co., common—$11 lot

Bonds.

$5,100 N. Y. Air Brake Co. warrants for subscrip. to 20-year conv. 6s—
50 Standard Rope & Twine Co.—$7
$4 Participation loan ctf. Mitchell Mining Co.—
100 Greene Cons. Gold Co., $10 each.
$300 Bankers' Realty & Security Co. deb. 5s—101
$2,000 Passaic Steel Co. 1st 5s 1953. A. & O—$180

Canadian Bank Clearings.—The clearings for the week ending June 18 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 7.6%.

Clearings at—	Week ending June 18				
	1910.	1909	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	37,367,952	38,280,681	—2.4	26,618,289	29,736,506
Toronto	28,120,150	29,528,796	—3.8	20,563,677	24,166,686
Winnipeg	15,677,525	11,722,000	+33.7	8,862,144	12,399,640
Vancouver	8,364,044	4,814,913	+73.7	3,337,082	3,835,800
Ottawa	3,157,503	2,928,143	+7.8	2,725,800	3,264,607
Quebec	2,346,170	2,364,642	—0.8	1,980,311	2,281,167
Halifax	1,849,622	1,942,782	—4.8	1,790,883	1,810,734
Hamilton	1,859,327	1,899,123	—2.1	1,435,137	1,734,036
Calgary	2,708,048	1,678,142	+61.4	1,076,083	1,284,735
Victoria	1,867,060	1,311,518	+42.4	974,130	1,035,509
St. John	1,316,453	1,247,957	+5.5	1,100,225	1,205,973
London	1,291,128	1,142,253	+13.0	1,085,565	1,169,815
Edmonton	1,372,640	1,162,012	+18.1	648,671	1,111,179
Regina	871,759	Not included	In total		
Brandon	486,484	Not included	In total		
Total Canada	107,597,622	100,022,962	+7.6	72,197,997	85,035,987

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2	June 27	Holders of rec. May31a
Preferred	3	Aug. 29	Holders of rec. July23a
Albany & Susquehanna, guaranteed	4½	July 1	June 16 to June 30
Allegheny & Western, guaranteed	3	July 1	Holders of rec. June22a
Ashland Coal & Iron Ry (quar.)	50c.	June 25	
Atch. Top. & Santa Fe, pref. (No. 24)	2½	Aug. 1	Holders of rec. June30a
Atlantic Coast Line RR., common	3	July 11	June 23 to July 11
Beech Creek, guaranteed (quar.)	1	July 1	Holders of rec. June23a
Belt RR. & Stock Yards Ind., common	3	July 1	
Preferred (quar.)	1½	July 1	
Boston & Albany (quar.)	2½	June 30	Holders of rec. May31a
Boston & Lowell	4	July 2	May 23 to May 28
Boston & Maine, common (quar.)	1½	July 1	Holders of rec. June 1a
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June15a
Canada Southern	1½	Aug. 1	Holders of rec. June 30
Carthage Watertown & Sackett's Harbor	2½	June 30	Holders of rec. June23a
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July19a
Extra	2	June 25	Holders of rec. June17a
Chesapeake & Ohio (quar.)	1¼	June 30	Holders of rec. June 10a
Chicago & Alton, preferred	2	July 15	Holders of rec. June30a
Prior lien and participating stock	2	July 15	Holders of rec. June30a
Chicago Burlington & Quincy (quar.)	2	July 1	June 26 to July 4
Chicago & Eastern Illinois, pref. (quar.)	1¾	July 1	Holders of rec. June16a
Chicago Indianapolis & Louisville, com.	1⅝	June 28	Holders of rec. June14a
Preferred	2	June 28	Holders of rec. June14a
Chicago & North Western, common	3½	July 1	Holders of rec. June 3a
Preferred (quar.)	2	July 1	Holders of rec June 3a
Chicago Rock Island & Pacific (quar.)	1	July 1	Holders of rec. June17a
Chicago & Western Indiana	1½	June 30	
Clev. Cinc. Chic. & St. L., pref. (quar.)	1¼	July 20	Holders of rec. June 24
Connecting RR. (Philadelphia)	2	June 30	
Cuba RR., preferred	2	Aug. 1	Holders of rec. June30a
Delaware Railroad	2 2-3	July 1	Holders of rec. June15a
Delaware River RR. & Bridge	2	June 25	Holders of rec. June30a
Denver & Rio Grande, preferred	2½	July 15	June 25 to July 5
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 4
East Pennsylvania	3	July 19	Holders of rec. July 9a
Georgia RR. & Banking (quar.)	2¾	July 15	July 2 to July 14
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July 11
Harrisburg Ports. Mt. Joy & Lancaster	3½	July 10	Holders of rec. June20a
Extra	½	July 10	Holders of rec. June20a
Illinois Central, leased line stock guar.	2	July 1	June 12 to July 4
Interborough Rapid Transit (quar.)	2½	July 1	Holders of rec. June24a
Joliet & Chicago, guaranteed (quar.)	1¾	July 5	Holders of rec. June25a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30
Guaranteed stk. (Mich. So. & Nor. Ind.)	6	Aug. 1	Holders of rec. June 30
Lehigh Valley, common	3	July 14	Holders of rec. June 30
Preferred	5	July 14	Holders of rec. June 30
Little Schuylkill Nav., RR. & Coal	3	July 15	June 21 to July 14
Louisville & Nashville	3½	Aug. 10	July 21 to Aug. 10
Mahoning Coal RR., common	10	Aug. 1	Holders of rec. July15a
Preferred	2½	July 1	Holders of rec. June20a
Maine Central (quar.)	2	July 1	Holders of rec. June15a
Manhattan, guaranteed (quar.) (No. 105)	1¾	July 1	Holders of rec. June15a
Michigan Central	3	July 29	Holders of rec. June 30
Mine Hill & Schuylkill Haven	3	July 15	June 21 to July 14
Minn. St. P. & S. S. M., leased lines	2	Oct. 1	Holders of rec. Sept 20a
Morris & Essex, guaranteed	3½	July 1	June 11 to June 30
N. Y. Cent. & Hudson River (quar.)	1½	July 15	Holders of rec. June21a
New York & Harlem	5	July 1	Holders of rec. June15a
N. Y. Lack. & Western, guar. (quar.)	1¼	July 1	Holders of rec. June15a
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec June15a
Part paid stock, issue of Dec. 20 1909	50c.	June 30	Holders of rec. June15a
Norfolk & Western, preferred (quar.)	1	Aug. 18	Holders of rec. July 30a
Northern Central	4	July 15	Holders of rec. June30a
Northern of New Hampshire (quar.)	1½	July 1	Holders of rec. June 6a
Norwich & Worcester, preferred (quar.)	2	July 1	June 19 to June 30
Old Colony (quar.)	1¾	July 1	Holders of rec. June11a
Pennsylvania Company	3	June 30	Holders of rec. June20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
Philadelphia Baltimore & Washington	2	June 30	Holders of rec. June 8a
Pitts. Cin. Chic. & St. L., com. & pf.(qu.)	1¼	July 25	Holders of rec. July 15
Pittsb. Ft. W. & Chic., reg. guar. (quar.)	1¾	July 5	June 12 to July 5
Special guaranteed (quar.)	1¾	July 1	June 16 to July 1
Reading Company, common	3	Aug. 1	Holders of rec. July 15a
First preferred	2	Sept. 10	Holders of rec. Aug.24a
Rensselaer & Saratoga, guaranteed	4	July 1	June 16 to June 30
Rich. Fred. & Pot., com. & div. obtl	4½	July 1	June 25 to July 1
St. Louis & San Francisco—			
Chic. & East. Ill. com. stock trust certs.	5	July 1	June 17 to July 1
Preferred stock trust certs. (quar.)	1½	July 1	June 17 to July 1
K.C. Ft.S.& M. pf. stk. tr. certs. (qu.)	1	July 1	June 17 to July 1
St. Louis Southwestern, preferred	2½	July 15	Holders of rec. June30a
Southern Pacific, com. (quar.) (No. 15)	1½	July 1	Holders of warr't No.15
Southwestern of Georgia	2½	July 5	June 17 to July 5
Texas Central, preferred	2½	July 15	Holders of rec. July 2
Toledo St. Louis & Western, pref. (quar.)	1	July 15	Holders of rec. June30a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 4a
United N. J. RR. & Canal, guar. (quar.)	2½	July 10	June 21 to June 30
Valley Railroad (N. Y.), guaranteed	2½	July 1	Holders of rec. June22a
Vermont Valley	5	July 1	June 23 to July 1
White Pass & Yukon	1h	July 15	July 1 to July 15
Worcester Nashua & Rochester	3	July 1	June 19 to June 30
Wrightsville & Tennille, com. & pref.	3	July 1	June 18 to June 30
Street and Electric Railways.			
Amer. Cities Ry. & Lt., com. (No. 3)	1¾	July 1	June 21 to June 30
Preferred (quar.) (No. 16)	1½	July 1	June 21 to June 30
Auburn & Syracuse El. RR., pref. (quar.)	1½	July 15	Holders of rec. June30a
Aurora Elgin & Chicago RR., com. (quar.)	¾	July 11	June 24 to June 24
Preferred (quar.)	1½	July 11	
Bangor Railway & Electric	1½	July 1	Holders of rec. June18a
Brazil Railway, preferred (quar.)	1½	July 5	June 30 to July 5
Brooklyn Rapid Transit (quar.)	1½	July 1	Holders of rec. June 9a
Capital Traction, Wash., D. C. (quar.)	1½	July 1	June 15 to June 30
Carolina Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June25a
Cedar Rapids-Iowa City Ry. & Lt., pref.	3	July 1	Holders of rec. June15a
Chattanooga Ry. & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Chic. City & Con. Rys., com. partic. ctfs	$1	--------	Holders of rec. June 21
Preferred participation certificates	$2.25	--------	Holders of rec. June 21
Chicago City Ry. (quar.)	2½	June 30	June 22 to June 26
Cinc. Dayton & Toledo Trac., common	½	July 1	June 16 to July 1
Preferred	2½	July 1	June 16 to July 1
Cincinnati & Hamilton Trac., com. (qu.)	⅝	July 1	June 19 to June 30
Preferred (quar.)	1¼	July 1	June 19 to June 30
City Ry. of Dayton, common (quar.)	1¾	July 1	June 21 to June 30
Preferred (quar.)	1½	July 1	June 21 to June 30
Cleveland Railway (quar.)	1½	July 1	Holders of rec. June 11
Columbus (Ga.) Elec. Co., pref. (No. 8)	3	July 1	Holders of rec. June20a
Col.(O.)Newark & Zanesv. El.Ry.,pf.(qu.)	1½	July 1	June 25 to June 30
Columbus (O.) Railway & Light (quar.)	¾	July 1	Holders of rec. June15a
Consolidated Traction of New Jersey	2	July 15	July 2 to July 14
Continental Passenger Ry., Philadelphia	$3	June 30	June 1 to June 30
Duluth-Superior Trac., com. (quar.)	1	July 1	Holders of rec. June15a
Preferred (quar.)	1	July 1	Holders of rec. June15a
El Paso Electric Co., pref. (No. 15)	3	July 11	Holders of rec. June25a
Frankf. & Southwark Pass. Ry., Phil.(qu)	$4.50	July 1	Holders of rec. June15a
Gary & Interurban Ry. (No. 1)	1	July 10	July 1 to July 9
Halifax Elec. Tramway (quar.) (No. 54)	1¾	July 2	June 21 to July 2
Hest. Mantua & Fairmount Pass., com	$1	July 1	June 21 to June 30
Preferred	$1.50	July 1	June 21 to June 30
Holyoke (Mass.) Street Ry	4	July 1	Holders of rec. June 30
Indianapolis Street Ry	3	July 1	June 22 to July 1
Indianapolis Traction & Terminal	1	July 30	June 24 to June 30
Knoxville Ry. & Light, pref. (quar.)	1½	June 30	--------
Lancaster County Ry. & Light, common	2½	Jnne 30	June 23 to June 29
Preferred	1¾	June 30	June 23 to June 29
Little Rock Ry. & Elec., common	4	July 1	June 23 to -------
Preferred	3	July 1	June 23 to -------
London (Canada) Street Ry	3	July 2	June 25 to July 1
Lou. & Nor. Ry.&Lg.,pref A & B (quar.)	¾	July 1	June 26 to June 30
Louisville Traction, common (quar.)	1	July 1	June 10 to June 15
Manchester Traction, Light & Pow. (quar.)	2	July 15	Holders of rec. July 1a
Manila Elec. RR. & Light Corp., (quar.)	1	July 1	Holders of rec. June20a
Massachusetts Electric Cos., preferred	2	July 1	Holders of rec. June 4a
Memphis Street Ry., preferred (quar.)	1¾	June 30	--------
Mohawk Valley Company	1½	July 1	Holders of rec. June15a
Nashville Ry. & Light, common (quar.)	¾	July 1	Holders of rec. June 22
Preferred	2½	July 1	Holders of rec. June 22
New England Invest. & Security, pref	2	July 1	Holders of rec. June20a
New York State Rys., common (No. 1)	1½	July 1	Holders of rec. June15a
Preferred (quar.)	1¾	July 1	Holders of rec. June15a
Northwestern Elev. RR., Chic., pref. (quar.)	1	July 18	--------
Pacific Coast Power, common (No. 5)	2½	July 16	Holders of rec. July 1a
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1a
Common (extra)	½e	Aug. 2	Holders of rec. July 1a
Portland(Ore.)Ry.L.&P.,pf.(qu.)(No.16)	1¼	July 1	Holders of rec June1 1a
Public Service Corp. of N. J. (quar.)	1¾	June 30	Holders of rec. June23a
Puget Sound Elec. Ry., pref. (No. 9)	3	July 1	Holders of rec. June15a
Reading Traction	75c.	July 1	June 16 to July 1
Ridge Avenue Passenger Ry. (quar.)	$3	July 1	Holders of rec. June 15
St.Joseph Ry.,L.H.& P.,pf.(qu.)(No.31)	1¼	July 1	Holders of rec. June15a
Sao Paulo Tram.,L.&P.,Ltd.(qu.)(No.33)	2½	July 1	Holders of rec. June 21
Scioto Valley Tract., 1st pref. & pref. (qu.)	1¼	July 1	Holders of rec. June25a
Seattle Electric Co., com. (quar.) (No. 7)	1¾	July 15	Holders of rec. July 1a
Second & Third Streets Pass. Ry., Phila.	$3	July 1	Holders of rec. June 6
South Side Elevated, Chicago	½	June 30	June 19 to June 30
Syracuse Rapid Transit, pref. (quar.)	1½	July 1	Holders of rec. June25a
Thirteenth & Fifteenth Sts. Pass Ry.,Phila.	$6	July 1	June 21 to July 4
Toronto Railway (quar.)	1¾	July 2	Holders of rec. June15a
Tri-City Ry. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 22
Twin City R. T., Minneap., com. (quar.)	1½	July 1	Holders of rec. June11a
Preferred (quar.)	1¾	July 1	Holders of rec. June17a
Union Passenger Ry., Philadelphia	$4.75	July 1	Holders of rec. June15a
Union Ry., Gas & Electric, pref. (quar.)	1½	July 1	Holders of rec. June21a
Union Traction, Philadelphia	3	July 1	June 10 to June 30
United Electric Co. of New Jersey	2	July 1	June 30 to June 30
United Rys. of St. Louis, pref. (quar.)	1¼	July 11	June 25 to July 10
United Trac. & Elec., Providence (quar.)	1¼	July 1	June 15 to July 1
Virginia Ry. & Power, preferred	1½	July 1	June 19 to July 4
Washington Alexandria & Mt. Vernon	1	July 1	Holders of rec. June 20
Washington Water Power, Spokane (qu.)	1¾	July 1	Holders of rec. June 15
West End Street Ry., Boston, preferred	$2	July 1	June 24 to July 1
West India Elec. Co., Ltd. (qu.) (No. 10)	1¼	July 2	June 24 to July 2
West Philadelphia Passenger Ry	$5	July 1	Holders of rec. June15a
Winnipeg Electric Ry. (quar.)	2½	July 2	--------
Banks.			
America, Bank of	13	July 1	June 18 to June 30
Broadway, Brooklyn (quar.)	4	July 1	June 15 to June 30
Bronx Borough	10	June 30	Holders of rec. June16a
Bronx National	4	July 1	June 22 to June 30
Butchers & Drovers', National	3	July 1	June 17 to June 30
Century (quar.)	1½	July 1	June 27 to June 30
Chatham National (quar.) (No. 158)	4	July 1	June 25 to June 30
Chelsea Exchange (quar.)	2½	July 1	Holders of rec. June 30
Chemical National (bi-monthly)	2½	July 1	June 26 to Jnne 30
Citizens' Central National (quar.)	1½	July 1	Holders of rec. June27a
City, National, Brooklyn	7	July 1	June 15 to June 30
Coal & Iron National (quar.)	1½	July 1	Holders of rec. June 8
Colonial (quar.)	2½	July 1	Holders of rec. June20a
Columbia (No. 44)	6	July 1	June 16 to June 30
Extra	4	July 1	June 16 to June 30
Commerce, National Bank of (quar.)	2	July 1	June 23 to July 1
East River National	3	July 1	June 22 to July 5
First National (quar.)	5	July 1	Holders of rec. June30a
First Security Co	3	July 1	Holders of rec. June30a
Fifth Avenue (quar.)	25	July 1	Holders of rec. June30a
Special	130	July 1	Holders of rec. June30a
Fifth National (quar.) (No. 140)	3	July 1	Holders of rec. June30a
Fourth National (quar.)	2	July 1	June 24 to June 30
Garfield National (quar.)	3	June 30	June 23 to June 30
German Exchange	10	July 1	June 20 to July 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Concluded).			
Hanover National (quar.)	4	July 1	June 22 to June 30
Importers & Traders National	12	July 1	June 22 to June 30
Irving National Exchange (Quar.)	2	July 1	June 21 to July 1
Liberty National (quar.)	5	July 1	Holders of rec. June30a
Manhattan Company, Bank of the	6	July 1	June 26 to June 30
Manufacturers' National, Bklyn. (quar.)	5	July 1	June 25 to June 30
Market & Fulton National (quar.)	3	July 1	June 22 to June 30
Mechanics, Brooklyn	6	July	--------
Mercantile National (quar.)	1½	July 1	June 24 to July 1
Merchants' Exchange National	3	July 1	June 22 to June 30
Merchants' National (No. 214)	3½	July 1	Holders of rec. June 23
Metropolitan (quar.)	2	July 1	June 19 to June 30
Montauk, Brooklyn	2	July 1	June 16 to July 1
Mount Morris (quar.) (No. 42)	2½	July 1	June 21 to -------
Mutual	4	July 1	June 23 to June 30
Nassau Nat., Bklyn. (quar.) (No. 100)	3	July 1	June 26 to June 30
New York, Bank of, N. B. A. (No. 253)	7	July 1	June 25 to June 30
New York County National	20	July 1	June 24 to July 1
North Side, Brooklyn (No. 32)	3	July 1	June 22 to July 1
Park, National (quar.)	4	July 1	Holders of rec. June 21
Peoples (No. 118)	5	July 1	June 26 to June 30
People's National, Brooklyn	2	July 1	--------
Phenix National	4	July 1	June 26 to July 1
Plaza	10	July 1	June 28 to July 1
Prospect Bank, Brooklyn (quar.)	1½	July 1	June 30 to July 1
Reserve, National	3	July 1	Holders of rec. June 15
Royal	3	July 1	Holders of rec. June30a
Seaboard National (quar.)	3	July 1	Holders of rec. June 25
Second National (quar.)	3	July 1	Holders of rec. June29a
State	5	July 1	June 11 to June 30
Union Exchange National	4	June 30	June 21 to June 30
Washington Heights, Bank of (quar.)	2	July 1	June 30
West Side	6	July 1	June 17 to July 1
Yorkville	10	July 1	June 24 to June 30
Trust Companies.			
Bankers (quar.)	4	July 1	Holders of rec. June27a
Brooklyn (quar.)	5	July 1	Holders of rec. June24a
Central (quar.)	9	July 1	Holders of rec. June24a
Columbia (quar.)	2	June 30	Holders of rec. June25a
Empire (quar.)	2½	July 1	June 26 to June 30
Equitable (quar.)	6	June 30	June 28 to June 30
Fidelity	3	July 1	June 24 to June 30
Flatbush, Brooklyn	4	July 1	June 22 to July 1
Franklin, Brooklyn	4	June 30	Holders of rec. June 29
Fulton (No. 36)	5	July 1	Holders of rec. June 20
Extra	2	July 1	Holders of rec. June 20
Guaranty (quar.)	8	June 30	Holders of rec. June30a
Hudson	3	July 1	June 21 to June 30
Knickerbocker (quar.)	3	June 30	June 23 to June 30
Lawyers' Title Ins. & Trust (qu.) (No. 47)	3	July 1	June 16 to July 1
Long Island Loan & Tr., Bklyn (quar.)	3	July 1	Holders of rec. June18a
Manhattan	6	July 1	June 2 to June 30
Mechanics of New Jersey (quar.)	5	July 1	June 20 to July 1
Mercantile (quar.)	5	June 30	Holders of rec. June 24
Extra	5	June 30	Holders of rec. June 24
Metropolitan (quar.)	6	June 30	June 18 to June 30
Mutual of Westchester County (quar.)	1½	June 30	Holders of rec. June 25
New York (quar.)	8	June 30	June 25 to June 30
People's, Brooklyn (monthly)	1	July 1	Holders of rec. June 30
Standard (quar.)	4	June 30	Holders of rec. June24a
Title Guarantee & Trust (quar.)	5	June 30	Holders of rec. June 22
Trust Co. of America (quar.) (No. 32)	2½	June 30	Holders of rec. June 23
U. S. Mtge. & Trust (quar.)	6	June 30	Holders of rec. June 25
Union (quar.)	12½	July 9	July 6 to July 10
United States	25	July 1	June 19 to June 30
Washington (quar.)	3	July 1	Holders of rec. June 25
Windsor	3	June 29	Holders of rec. June 28
Fire Insurance.			
Hanover (No. 116)	7½	July 1	June 24 to July 2
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	June 30	Holders of rec. June 25
Alliance Realty (quar.)	2	July 15	Holders of rec. July 5
Extra	6	July 15	Holders of rec. July 5
Am. Beet Sugar, pref. (quar.) (No. 44)	1½	July 1	Holders of rec. June22a
Am. Brake Shoe & Fdy., com. (quar.)	1¾	June 30	June 17 to June 30
Preferred (quar.)	1¾	June 30	June 17 to June 30
American Can, preferred (quar.)	1¼	July 1	Holders of rec. June16a
Am. Car & Fdy., com. (quar.) (No. 31)	½	July 1	Holders of rec. June10a
Preferred (quar.) (No. 45)	1¾	July 1	Holders of rec. June10a
American Caramel, pref. (quar.)	2	July 1	June 11 to July 1
American Cement (No. 22)	1	July 23	July 10 to July 24
American Chicle, common (monthly)	1	July 20	Holders of rec. July 14
Common, extra	1	July 20	Holders of rec. July 14
Preferred (quar.)	1½	July 1	Holders of rec. June 27
American Cigar, preferred	3	July 1	Holders of rec. June14a
American Express	$3	July 1	Holders of rec. May31a
Amer. Iron & Steel Mfg., com. (quar.)	1¼	July 1	Holders of rec. June18a
Preferred (quar.)	1¼	July 1	Holders of rec. June18a
American Locomotive, preferred (quar.)	1¾	July 21	July 6 to July 21
American Piano, preferred (quar.)	1¾	July 1	June 26 to July 1
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June15a
American Power & Light, pf. (qu.) (No. 3)	1½	July 1	June 27 to June 30
American Radiator, common (quar.)	2	June 30	June 23 to June 30
American Screw (quar.)	2½	June 30	Holders of rec. June 23
American Seeding Machine, pref. (quar.)	1½	July 15	Holders of rec. June30a
American Shipbuilding, pref. (quar.)	1¾	July 15	July 3 to July 15
Amer. Smelt. & Ref., com. (qu.) (No. 26)	1	July 15	June 25 to June 28
Preferred (quar.) (No. 44)	1¾	July 1	June 11 to June 19
American Snuff, common	5	July 1	Holders of rec. June15a
Common (extra)	2	July 1	Holders of rec. June15a
Preferred (quar.)	1½	July 1	Holders of rec. June15a
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1a
American Surety (quar.) (No. 84)	2½	June 30	June 17 to June 30
Amer. Telep. & Teleg. (quar.)	2	July 15	Holders of rec. June 30
American Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June15a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July11a
Preferred (quar.)	1¾	July 15	Holders of rec. July11a
American Woolen, pref. (quar.) (No. 45)	1¾	July 15	June 25 to July 7
Anaconda Copper Min. (quar.) (No. 39)	50c.	July 20	Holders of rec. July 2
Associated Gas & Electric, pref. (quar.)	1½	June 30	June 21 to June 30
Baltimore Electric, preferred	2½	July 1	--------
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June24a
Bell Telephone of Missouri (quar.)	2	July 1	June 26 to July 1
Brooklyn Union Gas (quar.) (No. 37)	1½	July 1	June 12 to June 30
Bush Terminal, common (No. 1)	2	July 15	Holders of rec. July 1a
Preferred	2½	July 1	Holders of rec. June30a
Butte Elec. & Power, com. (qu.) (No. 23)	1¾	July 1	Holders of rec. June15a
Preferred (quar.) (No. 36)	1¾	Aug. 1	Holders of rec. July 5a
Calumet & Hecla Mining (quar.)	$7	June 28	Holders of rec. June 4
Canadian General Electric, com. (quar.)	1¾	July 1	June 15 to June 30
Canadian Westinghouse (quar.) (No. 22)	1½	July 11	July 1 to July 10
Canton Company	$1.50	July 1	June 21 to July 1
Celluloid Company (quar.)	1¼	July 1	Holders of rec. June15a
Central Coal & Coke, common (quar.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¼	July 15	July 1 to July 15
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Central & S. A. Teleg. (quar.)	1½	July 8	Holders of rec. June30a
Chic.Junc.Rys.&Un.Stk.Yds.,com.(quar.)	2	July 1	Holders of rec. June11a
Preferred (quar.)	1½	July 1	Holders of rec. June11a
Chicago Telephone (quar.)	2	June 30	June 28 to June 30
Cincinnati & Suburb. Bell Telep. (quar.)	2	July 1	June 24 to June 30
City Investing, preferred (quar.)	1¾	July 1	Holders of rec. June 25
Columbus Gas & Fuel, common (No. 1)	1	Aug. 1	Holders of rec. July15a
Preferred (quar.)	1¼	July 1	Holders of rec. June15a
Columbus (O.) Light, Heat & Power, com	2	July 1	Holders of rec. June15a
Preferred	1½	July 1	Holders of rec. June15a
Consolidated Car Heating	2g	Aug. 1	Holders of rec. July15a
Consumers' Power, preferred	1½	July 1	Holders of rec. June27a
Continental Paper Bag, com. (qu.) (No. 21)	1½	June 28	June 26 to June 30
Preferred (quar.) (No. 40)	1½	June 28	June 26 to June 30
Corn Products Refining, pref. (quar.)	1	July 11	Holders of rec. June30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 21a
Preferred (extra)	⅜	June 30	Holders of rec. June 21a
Preferred (scrip dividend)	10 scr.	June 30	Holders of rec. June 21a
Cuban-American Sugar, preferred	3½	July 1	Holders of rec. June20a
Cumberland Tel. & Tel. (qu.) (No. 107)	2	July 1	Holders of rec. June18a
Detroit Edison (quar.)	1½	July 15	Holders of rec. July 1
Distillers' Securities Corp. (quar.)(No.31).	½	July 30	Holders of rec. July 9a
Distilling Co. of Amer., pref. (quar.)	1	July 29	Holders of rec. July 8a
Duluth Edison Elec., pref. (qu.) (No. 17)	1½	July 1	Holders of rec. June20a
du Pont(E.I.)deNemoursPow.,pref. (qu.)	1¼	July 25	Holders of rec July 15
du Pont Internat. Powder, pref. (quar.)	1¾	July 1	Holders of rec. June20a
Eastern Light & Fuel, common	3	July 1	Holders of rec. June 16
Common (special)	50b	July 1	Holders of rec. June 16
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31
Common (extra)	2½	July 1	Holders of rec. May 31
Preferred (quar.)	1½	July 1	Holders of rec. May 31
Edison Elec. Ill., Boston (quar.) (No. 85).	3	Aug. 1	Holders of rec. July 15
Electrical Securities Corporation, common.	2	June 30	Holders of rec. June30a
Electric Boat, preferred (quar.)	2	July 1	Holders of rec. June25a
Elec. Storage Battery, com. & pref. (qu.)	1	July 1	Holders of rec. June 23
Empire Steel & Iron, pref. (No. 23)	3	July 1	June 21 to July 1
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June 20a
General Electric (quar.)	2	July 15	Holders of rec June 4a
Gorham Mfg., pref. (quar.)	1½	July 1	Holders of rec. June 25
Great Lakes Towing, preferred (quar.)	1¾	July 1	June 21 to July 1
Guggenheim Exploration (quar.)	2½	July 1	June 18 to July 1
Homestake Mining (monthly) (No. 427)	50c.	June 25	June 21 to -------
Hudson Realty (quar.)	2	June 30	Holders of rec. June 20
Illinois Brick (quar.)	2	July 15	July 3 to July 15
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June13a
Internat. Harvester, com. (qu.) (No. 2)	1	July 15	Holders of rec. June 25a
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	½	Sept. 1	Aug. 13 to Sept. 1
Common(extra)	25	July 15	Holders of rec. June 6
Preferred (quar.)	1½	Aug. 1	July 13 to Aug. 1
International Silver, preferred (quar.)	1¾	July 1	June 18 to July 1
Extra	¼	July 1	June 18 to July 1
Internat. SmokelessPow.& Ch.,com.(qu.)	¾	July 1	Holders of rec. June20a
Kansas Gas & Elec., pref. (qu.) (No. 1)..	1¾	July 1	Holders of rec. June24a
Lanston Monotype (quar.)	1½	June 30	Holders of rec. June 23
La Rose Consolidated Mines (quar.)	2	July 20	July 1 to July 17
Lawyers' Mortgage (quar.) (No. 35)	3	July 1	Holders of rec. June 24
Mackay Cos., com. (quar.) (No. 20)	1¼	July 1	Holders of rec. June11a
Preferred (quar.) (No. 26)	1	July 1	Holders of rec. June11a
Manning, Maxwell & Moore, Inc. (quar.).	1½	June 30	Holders of rec. June 30
Massachusetts Gas Cos., common (quar.)	1	Aug. 1	Holders of rec. July 16
Massachusetts Lighting Cos. (quar.)	1¾	July 15	Holders of rec. July 1a
Mergenthaler Linotype (quar.)	2½	June 30	June 19 to June 30
Mexican Telegraph (quar.)	2½	July 15	Holders of rec. June30a
Michigan Light, preferred (quar.)	1½	July 1	Holders of rec. June23a
Michigan State Telephone, pref. (quar.)	1½	Aug. 1	July 17 to Aug. 2
Mortgage-Bond Co. (quar.)	1½	June 30	Holders of rec. June 23
National Biscuit, com. (quar.) (No. 47)	1½	July 15	Holders of rec. June28a
Nat. Enam. & Stpg., pf. (qu.) (No. 46)	1¾	June 30	June 11 to June 30
National Lead, common (quar.)	1¼	July 1	June 11 to June 14
National Licorice, pref. (quar.) (No. 32)	1½	June 30	June 25 to June 30
National Sugar Refining, pref. (quar.)	1½	July 2	Holders of rec. June 18
National Surety (quar.)	2	July 1	June 21 to July 1
Nebraska Telephone (quar.)	1½	July 10	July 1 to July 9
Nevada Consolidated Copper (quar.)	37½c.	June 30	June 11 to June 19
New England Telep. & Telegraph (quar.)	1½	June 30	Holders of rec. June 15
New Orleans Gas Light	$3	July 15	Holders of rec. June 30
N. Y. Mortgage & Security (quar.)	3	July 1	June 25 to July 1
New York Mutual Gas Light	3	July 9	Holders of rec. June 28
Niagara Falls Power	2	July 25	Holders of rec. July 15
Nipissing Mines (quar.)	5	July 20	July 1 to July 17
Extra	2½	July 20	July 1 to July 17
North American Company (quar.)	1¼	July 1	Holders of rec. June 15a
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1	July 15	July 1 to July 5
Preferred (quar.)	2	July 15	July 1 to July 5
Old Dominion Steamship (No. 69)	3	July 1	June 21 to June 30
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 30
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	July 1 to July 15
People's Gas Lt. & Coke (quar.)	1¾	Aug. 25	Holders of rec. Aug. 3
Phelps, Dodge & Co., Inc	2½	June 29	Holders of rec. June18a
Pittsburgh Plate Glass, common (quar.)	1¾	July 1	June 16 to July 2
Pocahontas Cons'd Collieries, preferred	3	July 1	-------
Pope Manufacturing, com. (No. 1)	2½	July 30	Holders of rec. July23a
Preferred (quar.)	1½	July 30	Holders of rec. July23a
Procter & Gamble, pref. (quar.)	2	July 15	Holders of rec. June30a
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1a
Common(extra)	½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Realty Associates (No. 15)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pf. (qu.) (No. 34)	1¾	July 1	Holders of rec. June17a
Rhode Island Perk. Horseshoe, pref. (qu.)	1	July 15	Holders of rec. July 1
Royal Baking Powder, common (quar.)	3	June 30	Holders of rec. June15a
Preferred (quar.)	1½	June 30	Holders of rec. June15a
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June10a
St. Joseph Stock Yards (quar.)	1½	June 30	Holders of rec. June 23
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June15a
Securities Company	2½	July 15	July 1 to July 15
Shawinigan Water & Power (quar.)	1	July 20	Holders of rec. July 7
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 1	Holders of rec. June17a
South Porto Rico Sugar Co., com. (quar.)	1	July 1	June 21 to July 1
Preferred (quar.)	2	July 1	June 21 to July 1
Standard Coupler, common	2	June 30	June 26 to June 30
Preferred	4	June 30	June 26 to June 30
Standard Gas Light, New York, pref.	3	June 30	June 21 to June 30
Standard Screw, common and preferred	3	July 1	Holders of rec. June20a
Subway Realty Co. (quar.)	1¼	July 1	Holders of rec. June24a
Swift & Co. (quar.) (No. 95)	1¾	July 5	Holders of rec. June 11
Texas Company (quar.)	3	June 30	June 24 to June 30
Stock dividend	50 stk.	June 30	June 24 to June 30
Texas & Pacific Coal (quar.)	1½	June 30	June 17 to June 30
Underwood Typewriter, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Union Bag & Paper, pref. (qu.) (No. 45)	1	July 15	Holders of rec. June 15
Union Switch & Signal, com.&pref. (qu.)	3	July 9	June 30 to July 10
United Bank Note Corp., pref. (quar.)	1½	July 1	June 16 to July 1
United Cigar Stores, Corp. of (qu.) (No. 4)	1½	July 15	July 2 to July 15
Extra	½	July 15	July 2 to July 15
United Fruit (quar.) (No. 44)	2	July 15	Holders of rec. June 28
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
United Shoe Machinery, com. (quar.)	2	July 5	Holders of rec. June16a
Common (extra)	4	July 5	Holders of rec. June16a
Common (payable in common stock)	10 stk.	July 5	Holders of rec. June16a
Preferred (quar.)	1½	July 5	Holders of rec. June16a
U. S. Finishing, common (quar.) (No. 6).	1	July 1	Holders of rec. June23a
Preferred (quar.) (No. 41)	1¾	July 1	Holders of rec. June23a
United States Glass (quar.)	1	July 6	June 30 to July 6
United States Printing of Ohio (quar.)	1¾	July 1	June 21 to July 1
U. S. Smelt., Refg. & Mining, com. (qu.).	1	July 15	Holders of rec. June 30
Preferred	1¾	July 15	Holders of rec. June 30
U. S. Steel Corp., com. (quar.) (No. 26)	1¼	June 29	June 10 to June 29
Utah Copper (quar.) (No. 8)	75c.	June 30	June 18 to June 21
Utah Gas & Coke, preferred (quar.)	1¾	July 1	June 25 to June 30
Va.-Caro. Chem., pref. (quar.) (No. 59)	2	July 15	June 26 to July 20
Wells, Fargo & Co	5	July 15	July 6 to July 15
Welsbach Company	2	June 30	Holders of rec. June 20
Western Union Teleg. (quar.) (No. 165)	¾	July 15	Holders of rec. June20a
Westinghouse Air Brake (quar.)	2½	July 9	July 1 to July 9
Extra	1½	July 9	July 1 to July 9
Special	2	July 9	July 1 to July 9
Westinghouse El. & Mfg., pref. (quar.)	1¾	July 15	July 6 to July 15
Wilkes-Barre Gas & Electric	1¼	July 1	Holders of rec. June17a
Yukon Gold (quar.) (No. 4)	10c.	June 30	June 16 to June 30

a Transfer books not closed. *b* Payable in new common stock at par. *d* Correction. *e* Also declared ½% payable Nov. 1 to holders of record Oct. 1. *g* Declared 4% payable 2% Aug. 1 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. Jan. 15 1911. *h* Less income tax.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending June 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,494,1	19,002,0	3,439,0	863,0	16,512,0	26.0
Manhattan Co.	2,050,0	4,222,0	29,000,0	7,937,0	1,767,0	33,900,0	28.6
Merchants'	2,000,0	1,770,6	18,835,0	3,430,0	1,428,0	18,912,0	25.7
Mech. & Metals'	6,000,0	7,796,6	51,829,6	13,038,9	1,157,5	51,432,6	27.6
America	1,500,0	5,931,1	23,831,1	4,727,4	1,886,9	24,115,4	27.4
Phenix	1,000,0	713,0	7,406,0	1,422,0	248,0	6,441,0	26.5
City	25,000,0	30,897,3	164,798,8	41,027,6	5,360,0	157,668,1	29.4
Chemical	3,000,0	6,295,2	28,271,1	4,761,8	2,126,1	26,223,5	26.4
Merchants' Ex.	600,0	566,0	6,990,2	1,687,3	159,1	7,179,5	25.7
Gallatin	1,000,0	2,507,0	8,062,2	1,029,1	476,4	6,039,7	25.0
Butch. & Drov.	300,0	157,7	2,393,3	591,7	79,8	2,490,4	26.9
Greenwich	500,0	813,4	7,597,0	1,919,3	197,4	8,539,7	24.7
Amer. Exch.	5,000,0	5,366,2	29,562,7	4,915,9	1,675,0	24,676,8	26.
Commerce	25,000,0	16,381,0	145,553,5	24,465,9	7,116,5	123,343,1	25.7
Mercantile	3,000,0	2,627,2	14,091,0	1,645,8	1,116,6	10,305,3	26.
Pacific	500,0	905,5	4,130,0	429,6	496,1	3,783,3	24.
Chatham	450,0	1,050,7	7,099,8	920,9	1,066,1	7,568,7	26.
People's	200,0	468,7	1,714,1	489,6	135,2	2,232,3	28.
Hanover	3,000,0	11,581,1	62,009,1	10,160,3	7,813,4	69,071,0	26.
Citizens' Cent.	2,550,0	1,600,9	21,371,9	4,913,6	323,8	20,500,5	25.
Nassau	500,0	502,9	7,093,2	500,6	1,347,6	7,862,1	23.
Market & Fult'n	1,000,0	1,692,5	8,626,8	1,216,9	1,063,4	8,400,5	27.
Metropolitan	2,000,0	1,444,6	11,405,4	2,811,3	250,6	11,699,1	26.
Corn Exchange	3,000,0	5,395,3	41,555,0	8,011,0	5,649,0	50,003,0	27.
Imp. & Traders'	1,500,0	7,539,5	25,745,0	3,725,0	2,401,0	23,379,0	26.
Park	3,000,0	10,290,4	76,118,0	19,119,0	1,440,0	82,764,0	24.
East River	250,0	108,4	1,403,9	361,0	108,1	1,633,0	28.
Fourth	5,000,0	5,614,5	24,119,0	3,987,0	2,100,0	22,008,0	27.
Second	1,000,0	1,998,6	12,881,0	3,160,0	212,0	13,222,0	25.5
First	10,000,0	20,302,4	93,074,8	23,854,2	1,898,0	84,395,7	30.5
Irving Exch.	2,000,0	1,619,1	21,903,7	5,041,8	1,024,9	23,517,7	25.7
Bowery	250,0	823,1	3,541,0	838,0	50,0	3,712,0	23.9
N. Y. County	500,0	1,643,7	7,700,1	1,340,7	670,3	7,772,6	26.3
German-Amer.	750,0	673,9	4,039,0	767,8	217,4	3,859,8	25.5
Chase	5,000,0	7,606,8	69,671,1	19,258,9	5,070,6	80,480,5	30.2
Fifth Avenue	100,0	2,207,4	12,524,3	2,415,8	1,146,4	13,943,9	25.5
German Exch.	200,0	911,9	3,950,7	465,2	565,8	4,065,1	25.3
Germania	200,0	1,021,8	4,856,7	950,6	504,0	5,631,7	25.8
Lincoln	1,000,0	1,472,6	13,985,5	3,041,3	771,8	14,790,9	25.7
Garfield	1,000,0	1,178,2	8,169,2	1,831,2	179,2	8,042,6	25.0
Fifth	250,0	489,9	3,462,3	709,0	286,2	3,795,8	26.2
Metropolis	1,000,0	2,067,6	11,354,4	746,1	2,290,5	11,432,4	26.5
West Side	200,0	1,057,4	4,406,0	992,0	229,0	4,902,0	24.9
Seaboard	1,000,0	1,900,2	17,869,0	4,013,0	1,486,0	20,443,0	26.9
Liberty	1,000,0	2,705,9	18,541,8	4,458,5	924,3	19,666,0	27.3
N. Y. Prod. Ex.	1,000,0	762,2	7,801,9	2,180,7	267,4	9,487,2	25.8
State	1,000,0	830,5	14,617,0	4,307,0	308,0	18,039,0	25.5
14th Street	1,000,0	325,2	5,354,5	867,7	806,4	6,475,3	25.8
Coal & Iron	1,000,0	349,6	5,771,0	724,0	676,0	5,637,0	24.8
Totals, average	130,350,0	185,325,6	1195,089,7	254,648,0	69,435,8	1191,995,8	27.2
Actual figures June 18	-------	-------	1196,204,9	256,976,7	70,617,8	1196,167,9	27.4

On the basis of averages, circulation amounted to $48,193,400 and United States deposits (included in deposits) to $1,720,800; actual figures June 18, circulation, $48,199,100; United States deposits, $1,811,200.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended June 18.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	9,033,000	8,375,000
Surplus as of March 25	38,980,900	174,728,300	10,866,851	13,077,768
Loans and Investments	291,453,400	1,073,718,000	91,752,900	137,632,500
Change from last week	+137,000	—294,000	—474,500	—297,700
Specie	47,438,400	122,711,700	----------	----------
Change from last week	—999,900	—188,300	----------	----------
Legal-tenders & bk. notes	26,817,000	13,266,200	----------	----------
Change from last week	+345,200	—17,300	----------	----------
Deposits	338,130,600	1,146,764,600	95,352,600	142,441,800
Change from last week	+1,277,300	+8,033,700	+27,800	—820,000
Reserve on deposits	94,335,900	141,965,900	18,412,900	17,621,700
Change from last week	—937,400	+320,100	+225,800	—561,900
P. C. reserve to deposits	28.4%	15.8%	19.9%	13.0%
Percentage last week	28.7%	15.7%	19.5%	13.3%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 18.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital {Nat. banks} March 29	130,350,000	130,350,000	74,900,000	205,250,000
Surplus {State Banks} March 25.	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,196,204,900	1,195,089,700	1,166,400,100	2,361,489,800
Change from last week	+3,603,300	+2,968,900	+348,700	3,317,600
Deposits	1,196,167,900	1,191,995,800	a1,146,197,100	2,338,192,900
Change from last week	+10,792,200	+7,718,900	+1,382,500	+9,101,400
Specie	256,976,700	254,648,000	129,297,900	383,945,900
Change from last week	+5,501,500	+4,122,100	—166,400	+3,955,700
Legal-tenders	70,617,800	69,435,800	b21,887,700	91,322,500
Change from last week	+1,259,100	+792,700	—271,500	+521,200
Aggr'te money holdings	327,594,500	324,083,800	c151,185,600	475,269,400
Change from last week	+6,760,600	+4,914,800	—437,900	+4,476,900
Money on deposit with other bks. & trust cos.	----------	----------	22,707,300	22,707,300
Change from last week	----------	----------	+394,100	+394,100
Total reserve	327,594,500	324,083,800	173,892,900	497,976,700
Change from last week	+6,760,600	+4,914,800	—43,800	4,871,000
Percentage to deposits requiring reserve	27.42%	27.22%	17.2%	----------
Percentage last week	27.10%	26.98%	17.2%	----------
Surplus reserve	28,552,525	26,084,850	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,260,508,800, an increase of $8,203,500 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,207,700 and trust companies $135,977,900.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
April 16	2,401,027,7	2,348,100,6	375,067,7	87,417,3	462,485,0	486,051,5
April 23	2,397,364,7	2,342,696,4	376,142,6	88,245,8	464,388,4	487,869,8
April 30	2,407,365,4	2,347,272,9	364,670,3	90,304,8	454,975,1	478,197,1
May 7	2,376,276,9	2,315,746,9	366,020,4	87,449,1	453,469,5	476,169,5
May 14	2,359,492,5	2,303,523,4	368,555,7	88,234,6	456,790,3	478,676,3
May 21	2,360,057,4	2,310 714,3	375,170,7	89,934,4	465,105,1	486,670,6
May 28	2,365,681,4	2,323,016,9	380,847,3	91,079,1	471,926,4	493,964,4
June 4	2,371,700,9	2,329,930,0	378,288,5	89,904,4	468,192,9	491,135,1
June 11	2,358,172,2	2,329,091,5	379,990,2	90,802,3	470,792,5	493,105,7
June 18	2,361,489,8	2,338,192,9	383,945,9	91,322,5	475,269,4	497,976,7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 18, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	259,6	1,380,0	138,2	72,4	159,3	16,2	1,386,5
Century	200,0	154,3	1,394,0	30,4	205,5	54,2	141,8	1,681,5
Colonial	400,0	334,3	5,997,0	773,6	494,3	592,2	185,4	7,415,3
Columbia	300,0	447,5	6,397,0	626,0	575,0	607,0	-----	7,073,0
Fidelity	200,0	168,0	978,9	90,4	64,6	197,0	-----	1,008,6
Jefferson	500,0	510,2	3,377,8	25,8	546,2	207,3	164,5	3,576,0
Mt. Morris	250,0	307,7	2,689,0	561,0	38,6	522,9	95,0	3,667,6
Mutual	200,0	353,4	3,707,9	38,3	603,8	428,7	5,3	4,278,6
Plaza	100,0	433,2	3,794,0	318,0	433,0	1,020,0	-----	5,010,0
23d Ward	200,0	109,0	1,950,8	150,7	49,0	208,1	-----	2,071,6
Un. Ex. Nat.	1,000,0	936,4	8,853,1	1,282,3	1,000,0	199,8	-----	9,006,6
Yorkville	100,0	445,7	4,283,8	41,6	740,9	342,6	257,0	5,518,3
New Neth'd	200,0	257,5	2,391,0	252,0	84,0	235,0	5,0	2,485,0
Batt.Pk.Nat	200,0	149,8	1,269,8	260,3	40,2	71,6	-----	1,319,7
Aetna Nat	300,0	319,1	1,953,5	476,6	28,6	49,7	28,6	1,870,5
Borough of Brooklyn.								
Broadway	200,0	542,4	3,265,8	33,2	354,5	244,4	122,3	3,437,5
Mfrs.' Nat	252,0	807,3	5,856,0	547,8	219,9	862,7	119,4	6,478,3
Mechanics'	1,000,0	887,9	12,036,4	294,6	1,343,3	1,574,3	236,0	15,232,3
Nassau Nat	750,0	985,0	7,076,0	603,0	302,0	1,086,0	-----	7,206,0
Nat. City	300,0	604,0	3,846,0	101,0	481,0	726,0	178,0	4,977,0
North Side	200,0	140,6	1,864,2	131,5	115,5	244,0	107,3	2,195,3
First Nat	300,0	591,3	3,477,0	325,0	74,0	406,0	38,0	3,174,0
Jersey City.								
First Nat	400,0	1,249,2	5,052,9	311,5	312,2	4,197,1	189,0	8,448,3
Hud.Co.Nat	250,0	740,3	3,085,5	120,7	45,9	217,8	130,2	2,534,7
Third Nat	200,0	389,7	1,930,4	43,1	122,6	474,0	18,5	2,216,3
Hoboken.								
First Nat	220,0	630,5	3,044,7	111,4	33,8	147,6	123,2	2,725,9
Second Nat	125,0	243,9	2,748,9	96,4	89,7	65,9	176,6	2,845,1
Tot. June 18	8,447,0	12,997,8	103701,4	7,790,4	8,470,5	15,141,2	2,337,3	118839,5
Tot. June 11	8,447,0	12,997,8	103641,8	7,742,7	8,781,3	12,527,0	2,253,2	116389,8
Tot. June 4	8,447,0	12,997,8	103625,2	7,551,5	8,396,2	12,551,9	2,318,4	116268,7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
May 28	40,300,0	202,225,0	21,540,0	5,324,0	238,129,0	7,541,0	141,320,7
June 4	40,300,0	202,589,0	20,195,0	5,435,0	241,292,0	7,554,0	134,499,0
June 11	40,300,0	201,533,0	20,929,0	5,564,0	239,562,0	7,540,0	149,902,5
June 18	40,300,0	200,225,0	21,997,0	5,232,0	240,237,0	7,537,0	141,888,7
Phila.							
May 28	56,315,0	255,130,0	70,336,0		299,748,0	16,324,0	136,828,7
June 4	56,315,0	258,114,0	69,580,0		304,582,0	16,332,0	161,029,7
June 11	56,315,0	258,431,0	67,417,0		299,416,0	16,332,0	157,002,0
June 18	56,315,0	255,911,0	68,073,0		298,337,0	16,316,0	144,861,1

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,038,000 on June 18, against $3,029,000 on June 11.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	$2,441,679	$2,496,634	$1,657,692	$3,011,834
General merchandise	15,900,608	13,259,358	8,473,108	14,778,558
Total	$18,342,287	$15,755,992	$10,130,800	$17,790,392
Since January 1.				
Dry goods	$74,708,995	$79,748,839	$55,282,858	$88,124,723
General merchandise	371,614,445	326,349,566	231,027,375	336,561,119
Total 24 weeks	$446,323,440	$406,098,405	$286,310,233	$424,685,542

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1910.	1909.	1908.	1907.
For the week	$15,693,972	$13,128,455	$11,533,436	$11,992,783
Previously reported	283,344,161	278,943,353	306,255,765	285,077,730
Total 24 weeks	$299,038,133	$292,071,808	$317,789,201	$297,070,513

The following table shows the exports and imports of specie at the port of New York for the week ending June 18 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	$	$	$	$
Great Britain	---------	$32,150,000	---------	$8,528
France	---------	---------	---------	3,381,142
Germany	---------	4,455	---------	189
West Indies	$400	3,269,532	$4,243	300,693
Mexico	---------	---------	916	103,876
South America	50,000	8,795,521	70,081	1,241,981
All other countries	---------	41,900	---------	607,213
Total 1910	$50,400	$44,261,408	$75,240	$5,643,622
Total 1909	50,000	56,432,302	96,418	5,382,135
Total 1908	4,134,500	45,688,591	660,422	11,115,207
Silver.				
Great Britain	$428,003	$18,019,408	---------	$13,344
France	53,700	1,102,800	---------	996
Germany	---------	422,845	---------	7,655
West Indies	3,283	54,828	1,004	41,676
Mexico	---------	---------	5,293	606,279
South America	---------	24,165	4,570	564,593
All other countries	---------	3,950	---------	629,785
Total 1910	$484,986	$19,627,996	$10,867	$1,864,328
Total 1909	772,816	21,826,668	52,084	2,461,130
Total 1908	687,907	19,294,681	149,046	1,538,920

Of the above imports for the week in 1910, $3,760 were American gold coin and $320 American silver coin. Of the exports during the same time, $50,400 were American gold coin and $____ were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES
Our eight-page circular No.687 describes several issues of sound investment bonds yielding about 4½ to 5½%.
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THOMAS H. HUBBARD, President.

Bankers' Gazette.

Wall Street, Friday Night, June 24 1910.

The Money Market and Financial Situation.—The fact that the Railroad Bill has passed both Houses, and is therefore a law, was regarded with favor in Wall Street and business on Monday was influenced more or less thereby. Day by day, as the week passed, this influence has become overshadowed by crop reports, which, so far as they relate to spring wheat, have not been altogether favorable, and as wheat has advanced in the produce markets, securities have lost a part of their previous advance.

On the other hand, news from the winter-wheat harvest fields and the cotton belt continue to give promise of an abundant yield of those staples Moreover, first reports of damage are, as is well known, always exaggerated, and it is highly probable that, even if stories about drought in Minnesota and the Dakotas are founded upon facts, the increased acreage will insure us an average crop or better.

Other events of the week which attracted attention have been the report that an important group of Western shippers (the packers) have come to an agreement with the railroads in regard to rates, the ready sale of $22,000,000 equipment notes issued by the New York Central RR., the placement of one or two small lots of securities in Paris, and a substantial reduction in foreign exchange rates in this market. The latter is facilitated by lower discount rates in the open London market, although the Bank rate remains unchanged.

In the local money market conditions and rates remain practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2@3%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5¼@5¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £653,182 and the percentage of reserve to liabilities was 49.85, against 51.90 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 13,275,000 francs gold and 4,700,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending June 18.	Differences from previous week.	1909. Averages for week ending June 19.	1908. Averages for week ending June 20.
	$	$	$	$
Capital	130,350,000	----------	126,350,000	126,350,000
Surplus	185,325,600	----------	172,318,900	164,430,200
Loans and discounts	1,195,089,700	Inc. 2,968,900	1,372,384,900	1,239,922,100
Circulation	48,193,400	Inc. 64,000	49,188,500	57,615,700
Net deposits	1,191,995,800	Inc. 7,718,900	1,443,046,000	1,321,258,500
U. S. dep. (Incl. above)	1,720,800	Inc. 35,100	2,528,500	19,253,700
Specie	254,648,000	Inc. 4,122,100	301,239,100	312,117,300
Legal tenders	69,435,800	Inc. 792,700	78,791,100	76,909,200
Reserve held	324,083,800	Inc. 4,914,800	380,030,200	389,026,500
25% of deposits	297,998,950	Inc. 1,929,725	360,761,500	330,314,625
Surplus reserve	26,084,850	Inc. 2,985,075	19,268,700	58,711,875
Surplus, excl. U. S. dep	26,515,050	Inc. 2,993,850	19,900,825	63,525,300

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Bills were offered in considerable quantity towards the close of the week, while discounts in London fell below 2%. Demand sterling to-day touched 4 8605 but recovered in the afternoon.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8440@4 84½ for 60 days, 4 8610@4 8615 for cheques and 4 8635@4 8645 for cables. Commercial on banks 4 83¾@4 8420 and documents for payment 4 83½@4 83¾. Cotton for payment 4 83¼@4 83½ and grain for payment 4 83¾@4 83⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜ for long and 5 17½ less 3-32@5 17½ less 1-16 for short. Germany bankers' marks were 94 11-16 @94¾ for long and 95⅛@95⅛ plus 1-32 for short. Amsterdam bankers' guilders were 40 29@40 31 for short.

Exchange at Paris on London 25 fr. 18¼c.; week's range 25fr. 23c. high and 25 fr. 18c. low.

Exchange at Berlin on London 20m. 41¼ pf.; week's range 20m. 46¾pf. high and 20m. 43¾pf. low.

The range of foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 85	4 8685	4 8720
Low for the week	4 84⅜	4 86	4 8630
Paris Bankers' Francs—			
High for the week	5 19⅜	5 17½ less 1-16	5 17⅛
Low for the week	5 20	5 18⅛ less 1-32	5 18⅛
Germany Bankers' Marks—			
High for the week	94⅞	95 3-16	95⅛
Low for the week	94 11-16	95⅛ less 1-32	95 3-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40⅛	40 5-16	40⅜
Low for the week	40	40¼ less 1-16	40 5-16 less 3-32

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 10c. per $1,000 discount. Boston, par. New Orleans, commercial, 25c per $1,000 discount; bank, $1 per $1,000 premium. Savannah, buying, 3-16 discount; selling, par. St. Louis, 10c. per $1,000 discount. St. Paul, 65c. per $1,000 premium. Montreal, 31¼c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,500 Tennessee settlement 3s at 95½ and $10,000 Virginia 6s deferred trust receipts at 45.

There has been a little more activity in the bond department, but otherwise the market is almost featureless. Some of the convertible issues have fluctuated more widely than other bonds and a few, including local tractions, have been strong for special reasons.

Seaboard Air Line adj. 5s are exceptional in an advance of nearly 2 points. Rock Island, Burlington & Quincy and some of the Wabash issues have been relatively strong. Other changes are unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to $6,000 2s reg. at 101. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 18	June 20	June 21	June 22	June 23	June 21
2s, 1930 registered	Q—Jan	101	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
3s, 1908-18 registered	Q—Feb	*101¾	*101¾	*101½	*101½	*101½	*101¼
3s, 1908-18 coupon	Q—Feb	*101¾	*101¾	*101½	*101½	*101½	*101¼
4s, 1925 registered	Q—Feb	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜
4s, 1925 coupon	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
2s, 1936 Panama Canal regis	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938 Panama Canal regis	Q—Nov	*100¾	*100⅜	*100¾	*100⅜	*100⅜	*100¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active than last week, but is still dull even for the season. The tone was irregular, but generally strong during the early part of the week, and on Wednesday, the day of greatest activity and highest prices, almost the entire list showed an advance of 2 to 4 points.

From these high figures there has been, in most cases, a substantial reaction and net changes at the close are about evenly divided between higher and lower quotations.

Some of the local traction issues have been notably strong on the prospect of more settled conditions, the Third Avenue having recorded an advance of over 50 per cent, a large part of which it retains. Inter-Met. preferred closed over 3 points higher than last week and Manhattan Elevated has been strong. Reading has been a leader in the matter of activity and strength.

New York Air Brake advanced over a point to-day in opposition to a general downward movement, and closes nearly 7 points higher than last week. American Sugar Refining advanced over 6 points early in the week and Consolidated Gas nearly 5, a part of which has been dropped in each case. Otherwise the industrial list is not exceptional.

For daily volume of business see page 1667.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 24.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Amer Brake Shoe & Fdy	100	90⅛ June20	90⅛ June20	90⅛ June	90⅛ June
Preferred	400	124½ June18	125 June20	124 June	125 June
Batopilas Mining	1,300	$2½ June21	$2¾ June20	$2½ June	$3½ Jan
Nevada Consol. Copper	1,900	$19 June24	$19⅝ June22	$18¾ June	$21⅝ May
Peoria & Eastern	100	22 June21	22 June21	18¼ Feb	28 Jan
Sears, Roebuck & Co	700	155 June21	159½ June24	150¾ June	166½ Apr

Outside Market.—In point of activity, business in the "curb" market this week has been at a low ebb, little interest being taken in even the usually prominent issues. In connection with the prevailing dulness, prices show a slightly easier tendency. British Columbia Copper dropped from 5½ to 5 and recovered finally to 5⅛. Butte Coalition rose from 18⅛ to 19¼. Chino Copper advanced from 11⅜ to 11⅞ and reacted to 11½. Greene Cananea was off from 7¾ to 7½. Miami Copper improved from 19⅞ to 20¼ and closed to-day at 20. United Copper common advanced from 5¼ to 5⅝. Goldfield Consolidated attracted considerable attention and rose from 9 5-16 to 10. It receded subsequently to 9¼ and ends the week at 9⅜. This stock has been admitted to dealings on the Stock Exchange, though until a matter regarding the printing of the certificates is settled will be quoted in the outside market. El Rayo Mines sold down from 4⅜ to 4. Kerr Lake advanced from 8¼ to 8½. La Rose Consolidated fluctuated between 4⅜ and 4½. Mines Company of America reacted from 70 cents to 62 cents and recovered finally to 64 cents. Nipissing went up from 11¼ to 11⅝ and ends the week at 11½. Trading in miscellaneous securities was almost at a standstill. American Tobacco lost 7 points to 420 and sold subsequently at 423. Intercontinental Rubber advanced from 23½ to 23¾ and reacted to-day to 22½. Standard Oil gained 3 points to 623 but sold down to 621. In bonds, Western Pacific 5s fell from 93½ to 93 and to-day rose to 93¼.

Outside quotations will be found on page 1667.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23.	Friday June 24.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest.
							Railroads				
*28 36	*28 36	*28 36	*28 36	*28 36	*28 36	------	Ann Arbor	25 Feb 25	36 Mch 1	20 Mch	25 Mch
*65 72	*65 72	*65 72	*65 72	*65 72	*65 73	------	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
101¼ 105⅛	105 105⅝	104⅛ 105⅛	104¾ 106¼	105¼ 106⅛	103¾ 107⅛	43,960	Atch Topeka & Santa Fe	100⅝ J'ne 6	124⅛ Jan 3	99⅞ Jan	125⅜ Oct
*101½ 102	102 102⅛	102 102⅛	102⅛ 102½	102 102	*102 102⅝	865	Do pref	100 J'ne 6	104¼ Jan 10	100¼ Jan	106⅜ J'ne
*120 121⅜	121¾ 122¼	121⅞ 122⅜	119⅜ 120½	120 121⅛	118 120	2,650	Atlantic Coast Line RR	117½ J'ne 3	137½ Jan 5	107⅛ Jan	145⅜ Aug
111¾ 112	112 112¼	112¼ 112⅝	112 112¾	112 112⅜	111⅛ 111⅞	6,600	Baltimore & Ohio	106 Apr 25	119⅛ Jan 8	103⅜ ----	122¼ J'ly
*89½ 90⅛	§90 90	*89½ 90⅛	90⅛ 90⅝	90¼ 90¼	*88 91	310	Do pref	90 Feb 4	94 Jan 7	11 ----	98 Apr
78¼ 78⅝	78¾ 79⅛	78⅞ 79⅝	79¼ 80	79½ 80¼	78 80	46,420	Brooklyn Rapid Transit	68½ Feb 7	82⅜ May 2	67 Jan	82⅞ J'ne
193¾ 195¼	195⅜ 195⅞	193¾ 196	195½ 197¼	195⅞ 197	194⅛ 195⅛	7,700	Canadian Pacific	176¾ Feb 8	198¼ May 2	x165 Mch	189⅜ Oct
*64 71	*64 71	*64 71	*64 71	*64 66	*64 67	------	Canada Southern	65 Apr 25	70 Jan	60¼ Jan	70¼ Nov
*265 300	*260 300	*265 300	§260 300	§266 266	§275 275	84	Central of New Jersey	260 J'ne 6	312 Jan	225 Feb	323½ Sep
79¼ 81⅜	80¾ 81¾	80⅞ 81⅛	81¼ 82½	80½ 82¼	79⅞ 82	39,650	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅜ Jan	91¼ Dec
*30 33⅓	*30 33⅓	*28 33⅓	32⅛ 32⅛	*32 33⅓	32 32	300	Chicago & Alton RR	30 J'ne 10	66¾ Jan 5	57⅛ Feb	74⅜ Apr
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Do pref	66 J'ne 6	69 Apr 1	70 Nov	78½ Mch
*25½ 28	*26½ 27	*26½ 27⅛	26½ 27¾	27¼ 27¼	*27 27¼	3,050	Chic Gt Wes. trust ctfs	25 J'ne 4	36⅞ Jan 3	31½ Dec	37⅜ Dec
*47½ 48½	48½ 49	47½ 47⅝	50 50½	50 50	48 48	1,000	Do pref trust ctfs	45⅛ J'ne 4	64⅛ Jan 20	58¾ Dec	64¾ Dec
126⅜ 127⅜	127¼ 128⅜	126¼ 127⅜	126¼ 128⅛	126¾ 127¾	124¼ 127½	73,800	Chicago Mil & St Paul	121 J'ne 6	158⅜ Jan 3	141 Feb	165⅛ Sep
*150 152	151 151	151½ 151⅝	*150 152	151 151	*150 152	400	Do pref	150 J'ne 8	172¼ Jan 3	158½ Mch	181 Aug
146½ 146⅝	146½ 147¼	*147 147⅛	147 148⅛	148 148⅞	*147½ 148⅛	2,600	Chicago & North Western	142 J'ne 4	182⅛ Jan 3	173⅛ Feb	198½ Aug
*200 210	*203 210	*203 210	*203 210	*203 210	*203 210	------	Do pref	204¾ May 19	225⅝ Jan 6	208 Mch	239 Aug
*140 150	*140 150	*140 150	*140 150	*140 150	*140 150	------	Chic St P Minn & Omaha	140 Apr 25	162½ Feb 23	148 Apr	167 Aug
*150 165	*150 165	*150 165	*155 165	*150 165	*150 165	------	Do pref	160 Apr 6	§170¼ Feb 15	§166½ Jan	§180 J'ly
*23⅜ 31⅞	*21⅞ 33⅛	*3 31⅞	*3 31⅞	*3 31⅞	*3 4	------	Chic Un Trac ctfs stmpd	21⅞ May 24	58⅜ Jan 4	5⅛ Dec	7 Jan
*8 10	*6½ 9½	*8 10	*8 10	*7 10	*7 9	------	Do pref ctfs stmpd	5¼ May 24	12¼ Jan 4	7⅜ Dec	18¼ Jan
*80½ 81½	81¼ 81¼	81¾ 81⅞	82¼ 82⅞	*81 82	81 81	600	Cleve Cin Chic & St L	77 Jan 26	92¼ Mch 8	68 Jan	83¼ Dec
*99 110	*99 105	*100 105	*100 105	*100 105	*98¾ 110	------	Do pref	100 J'ne	104 Jan 5	100 Jan	105 Mch
*56½ 58	*56½ 57½	*57 58	*56½ 57⅝	*56½ 58	*57 59	------	Colorado & Southern	54½ Feb 8	63¾ Feb 23	51 Oct	68¼ Jan
*76 78	*76 78	*76 78	*76 78	*76 78	*76 78	------	Do 1 t preferred	75 Apr 6	85 Mch 4	76½ Jan	86 May
*75 78	*75 78	*75 77	*75 77	*75 78	*75 78	------	Do 2d preferred	75 Apr 30	81 Jan 6	73½ Jan	84⅛ Jan
166⅛ 166⅞	*166 168	*166 168	*166 170	*166½ 169	163½ 166½	600	Delaware & Hudson	161 J'ne	185 Jan 4	167¾ Feb	209 May
*550 585	550 550	*545 585	§546 550	*550 585	550 550	425	Delaware Lack & West	550 J'ne 1	720 Mch 21	535 Feb	680 Apr
35¼ 35⅞	35½ 36⅛	36 36⅛	36 37¼	36 36¾	35¼ 36	5,210	Denver & Rio Grande	32⅝ J'ne 6	52 Jan 3	37⅜ Jan	54 Apr
*78 78⅞	79⅜ 79⅞	*79½ 80	79¾ 79¾	79¾ 79¾	x76 77¼	1,400	Do pref	x76 J'ne 24	84 Jan 5	79½ Jan	90 Feb
*52 60	*51 60	*51 60	*51 60	*51 60	*51 60	------	Detroit United	59½ Apr 2	66 Jan 27	56 Jan	71¾ Aug
*11½ 14	*12 15	*12 15	*12 15	*12½ 15½	*12½ 15½	------	Duluth So Shore & Atlan	11¾ J'ne 7	18¾ Jan 3	14¼ Nov	21 Jan
*24 28	*24 28	*24 28	*24 28	*24 28	26 26	100	Do pref	23½ May 3	34⅝ Jan 4	28 Feb	36½ Jan
27½ 27⅝	27½ 27⅝	*27 27⅝	27¾ 28¼	27½ 28⅛	26½ 27	5,950	Erie	24⅞ J'ne 4	34⅝ Jan 5	22⅝ Mch	39 J'ne
45½ 45⅝	45¾ 46	*45 46¼	46 46½	46⅜ 46⅝	45 45¾	1,700	Do 1st pref	41⅜ Feb 7	52⅜ Mch 8	36½ Mch	56¾ Aug
*32 35	*33⅜ 35	*32 35	*34 35	*32 35	*34 35	------	Do 2d pref	32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
131⅜ 132⅜	132 133⅜	132⅛ 133	132 133¼	132 133	129⅜ 132¾	38,800	Great Northern pref	126 J'ne 6	143⅞ Jan 4	136⅝ Feb	157⅞ Aug
60 60⅞	60½ 61	61 61⅞	61 62	60⅞ 62	59½ 61	7,800	Iron Ore properties	57½ J'ne 6	80½ Jan 4	65⅛ Mch	88⅛ Aug
---- ----	---- ----	131½ 131⅝	---- ----	---- ----	131½ 131⅝	2	Green Bay & W deb ctfB	12½ J'ne 2	18⅛ Mch 8	13½ Nov	21 Dec
*---- 97	*---- 97⅛	*95½ 97⅛	*95½ 97½	*95½ 97½	*---- 97½	------	Havana Electric	88½ Jan 26	97⅛ Apr 14	39 Feb	103 Dec
*---- 97	*---- 97	*---- 97	*---- 97	*---- 97	*---- 97	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*119 ----	*119 ----	*119 ----	*119 ----	*119⅛ ----	*119 ----	------	Hocking Valley	102 May 5	124 May 5	---- ----	---- ----
*101½ ----	*101½ ----	*101½ ----	*101½ ----	*101½ ----	*101½ ----	------	Do pref	86 Feb 7	101⅝ J'ne 15	88 Apr	94½ J'ne
132⅛ 133	133⅛ 133⅜	132¼ 132¾	133 134	133⅛ 133⅞	132 132¾	1,100	Illinois Central	129⅛ J'ne 6	147 Jan 3	137 Feb	162⅛ Aug
18⅛ 18⅝	19 19⅛	19¼ 19⅜	19⅜ 19⅝	19¼ 19⅞	18¾ 19½	9,700	Interboro-Metropolitan	17½ J'ne 4	25½ Jan 11	15⅜ Mch	25⅞ Dec
50¼ 51	51 52¼	51¾ 52⅜	52¼ 53⅜	52¼ 54	51¾ 53⅝	17,400	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅜ Dec
19 19⅛	19¼ 19¾	19¾ 19¾	19¼ 19⅜	18½ 19½	19 19	1,620	Iowa Central	16⅜ J'ne 4	30 Jan 3	26¾ Nov	36 Apr
*34 35¼	35⅛ 36¾	37 37¼	37⅜ 37⅜	35 38	35⅞ 36¾	3,150	Do pref	34 J'ne 4	54¼ Jan 3	48 Sep	62 Apr
*69 75	*69 75	*69 75	*69 75	*69 75	*69 75	------	K C Ft S & M tr ctfs, pref	70 J'ne 7	80 Feb 18	74⅜ Feb	82 Sep
31¼ 31¼	32 33	32½ 33	32¾ 33	33 33	*32 33	2,800	Kansas City Southern	31 May 2	44¼ Jan 3	37 Feb	50¼ Aug
64¾ 65	65 65	§65 65	65½ 65⅞	*64 67	*65 67	800	Do pref	62⅝ J'ne 6	71 Jan 4	67⅞ Feb	75½ Aug
*15 18	*16 18	*16½ 18	16 16½	*15 18	16½ 16½	300	Lake Erie & Western	15¼ Apr 29	25¾ Jan 5	19½ Feb	29½ Aug
*45 52	*45 54	*45 55	*45 52	*45 50	*45 50	------	Do pref	51 May 11	62¾ Jan 3	48 Jan	64⅞ J'ne
*63 67	65 65	*63 67	*64 67	*65 68	*65 68	200	Long Island	62 Feb 3	70¼ Apr 14	59 Jan	71½ Dec
145⅞ 146	146 146¼	146 146½	146⅜ 148	148 149	146⅝ 148⅜	8,200	Louisville & Nashville	139½ J'ne 6	159⅜ Jan 5	x121 Jan	162½ Aug
*130 134	*130 134	130⅛ 131	130⅛ 130⅛	130⅞ 130⅞	130 130⅞	665	Manhattan Elevated	130 J'ne 7	139 Mch 8	137 Dec	153½ Jan
*25 31	*25 31½	31 31¼	*29 31	29 29	*27½ 31	840	Minneapolis & St Louis	29 J'ne 2	53¾ Jan 4	51 Sep	65 Jan
*---- 64	*---- 65	*---- 65	*55 65	*---- 68½	*---- 68½	------	Do pref	65¼ May 5	80 Feb 24	81 Mch	90 Jan
*137 139	138⅛ 139	138 138¾	138¾ 139⅛	*137½ 139	137½ 138	2,120	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
*144 151	148 149½	*149 152	148 152	*146 154	*148¾ 152	200	Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*87⅝ 89⅛	*87½ 89½	89½ 89½	*88¼ 90	*88½ 89¾	*89 89¾	100	Do leased line ctfs	86½ May 5	92¾ Jan 3	89 J'ly	94 Dec
38 38¼	38½ 39¼	38⅞ 39⅛	38⅞ 39⅛	38½ 39	38 39	7,600	Mo Kansas & Texas	37¼ J'ne 6	51⅜ Jan 5	35½ Feb	50½ Oct
*67 68	*67 68¼	*67 68	*67 68¼	*67 68¼	67 67	200	Do pref	66 J'ne 4	74⅝ Jan 5	71 Feb	78¼ Oct
66½ 66½	67 67⅛	67 67⅛	66⅝ 67⅞	67⅛ 68	66¾ 67⅛	4,800	Missouri Pacific	64½ J'ne 4	73⅝ May 23	65 Feb	77½ Aug
*129 133	*129 133	*129 133	*129 135	*129½ 135	*129½ 135	*130 133	------	Nash Chatt & St Louis	130 Jan 26	139 Jan 8	122½ Jan	142 Dec
*65 68	*64 68	*64 68	*65 68	68 68	*67 68	----	----	Nat Rys of Mex 1st pref	60 Feb 3	67¾ May 23	44½ Apr	64 Dec
*25 27	*26⅝ 27⅜	27¼ 27⅜	27 27	27¼ 27¼	*27 27½	500	Do 2d pref	24⅜ Jan 18	29⅞ May 6	21 Dec	26⅝ May
116⅜ 117⅝	118 118⅝	x116½ 117¼	116¾ 118⅛	117¼ 118	116 116⅞	26,170	N Y Central & Hudson	111⅞ J'ne 3	128 Mch 6	120½ Feb	147¾ Aug
*65 66½	*65 66	65 65	*63 66	65¼ 65¼	63¾ 64	500	N Y Chic & St Louis	51½ May 4	67 May 27	48½ Mch	69 Nov
*100 110	*100 110	*100 110	*101 110	*101 110	*101 110	------	Do 1st pref	100¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*85 93	*85 93	*85 93	*87 92	*87 92	*87 92	------	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
*---- 152	*144 152	*144 152½	*148 152½	152 152½	*150 153½	200	N Y N H & Hartford	149 Apr 28	162 Mch 14	§154 Nov	174⅜ J'ne
*---- 144	*142 144	*---- 144	*---- 144	144 144	*144 145	100	Subscription receipts h	h143 J'ne 10	h151 Mch 11	h147½ Dec	h149⅜ Dec
44¼ 44½	44¼ 44⅝	44⅝ 44⅞	44⅜ 45	44⅜ 44⅞	44⅛ 44⅜	3,535	N Y Ontario & Western	41⅝ May 5	50 Jan 4	42¼ Feb	55⅝ J'ne
100½ 100⅜	*100¼ 100½	100⅜ 100⅜	100½ 101	101 101⅜	100¾ 101⅛	3,700	Norfolk & Western	95 Jan 25	108⅜ Mch 21	84¼ Jan	102 Dec
---- ----	*90 93	*90 93	*90 93	91 91	*90 93	100	Do adjustment pref	88 Feb 1	91¼ Mch 10	85⅛ Mch	92½ J'ly
124¾ 125½	125½ 126⅛	125¼ 126¾	126¼ 127½	126⅛ 127¼	125 127⅛	38,460	Northern Pacific	122 J'ne 4	145⅝ Jan 3	133¼ Feb	159½ Aug
*106 110	*106 110	*107 110	*106 110	*106 110	*106 110	------	Pacific Coast Co	105 J'ne 7	118¾ Jan 12	76 Mch	116½ Dec
*85 110	*85 110	*85 110	*85 110	*85 110	*85 110	------	Do 1st pref	---- ----	---- ----	100 Mch	§106 Sep
109 109	109½ 109⅞	*108 110	*108 110	*108 110	*108 114	200	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
131¾ 132⅜	132½ 132⅞	132⅜ 133	132⅝ 133⅜	133 133⅜	132 133¼	48,680	Pennsylvania	128 J'ne 6	138½ Mch 9	126⅛ Feb	151¼ Sep
*95 98	98 98⅛	*97½ 98½	98⅜ 98⅛	98½ 98¾	97½ 97½	1,200	Pitts b Cin Chic & St L	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅞ Dec
*105 116	*105 116	*105 116	*105 116	*105 116	*105 116	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
153⅞ 155¼	155¼ 157⅛	155¾ 157⅛	156¼ 158⅝	157⅛ 158½	155⅛ 158⅛	159,650	Reading	147½ J'ne 6	172¼ Feb 18	118 Feb	173⅜ Sep
*88⅞ 90	*88½ 90	*88¾ 90	*88¾ 90	*88¾ 90	*88¾ 90	------	1st pref	80¼ May 2	93½ Feb 17	89 Mch	96 Aug
*97 100	*96 100	*96 100	*98 100	*97 100	*95 99	------	2d pref	96 J'ne 6	110½ Jan 3	90 Feb	117½ Dec
40 40⅞	40¾ 41⅝	40½ 41¼	40¼ 41⅝	40½ 41¼	39⅝ 41⅛	40,500	Rock Island Company	38¼ J'ne 4	57¼ Jan 3	20⅞ Feb	81 Dec
84⅛ 84⅝	84 85⅜	84 84⅞	84¾ 85	84½ 84⅞	83⅛ 84¾	2,650	Do pref	81 Jan 25	92½ Apr 9	57⅝ Feb	94¾ Dec
*60 65	*62 67	*62 68	*62 67	*62 68	§65 65	85	St L & San Fr, 1st pref	60½ J'ne 13	73 Jan 6	65¼ Mch	74 Dec
45 45⅞	45⅞ 47	46 46½	46 47	45¾ 46⅝	44⅝ 45¼	6,487	Do 2d pref	37 J'ne 6	60 Jan 5	36 Feb	60¾ Sep
*29½ 32	31½ 31⅞	31½ 31⅞	31½ 33½	33 33¼	32½ 32¾	3,200	St Louis Southwestern	24⅛ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
*74½ 75⅛	75½ 75⅞	76 76	75¾ 77	76½ 77	75¾ 76⅜	2,800	Do pref	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
121⅝ 123	122¾ 124⅛	*124³⁄₈ 124⅝	123⅛ 124⅞	123¾ 124½	121¾ 124¼	122,250	Southern Pacific Co	115¼ J'ne 6	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
*24¾ 25½	25½ 25⅞	25⅜ 25⅝	25¾ 26⅞	26⅛ 26⅞	26 26¼	9,500	Southern v tr ctfs stmpd	24 May 2	33¾ Jan 3	22 Feb	34 Aug
*58½ 60	59½ 59⅝	59½ 60	59¼ 62	60¾ 62	59¾ 61	4,618	Do pref do	58 J'ne 4	75 Jan 3	60 Jan	75½ Dec
*29⅝ 30½	*30 31	30⅜ 30⅜	30½ 31	30¾ 30⅞	*30 30½	1,100	Texas & Pacific	20½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
*5¼ 6	5½ 8⅛	7 7⅝	*7 8	7½ 8½	7½ 8	6,600	Third Avenue (N Y)	5½ J'ne 1	19½ Jan 7	12¼ Dec	42½ Jan
*8 9	8⅜ 8⅜	8½ 9¼	*8¼ 9½	*8½ 9¾	*9 9⅞	400	Toledo Railways & Light	8 J'ne 17	15¾ Jan 17	7 May	15⅜ Jan
20¼ 21¾	23 24	22½ 23¾	22¼ 24¼	23¾ 25	22½ 23½	4,400	Toledo St L & Western	20¼ J'ne 18	54⅜ Jan 4	43 Feb	54⅞ Oct
49 50	51 54	53¾ 54¼	53 53⅝	52½ 53⅞	51¾ 52⅝	5,500	Do pref	49 J'ne 18	72¼ Jan 4	64¾ Feb	74¼ Jan
*109⅜ 110½	110½ 110⅞	*110 111½	§110 110	111 111	111¼ 111¼	710	Twin City Rapid Transit	108 J'ne 6	117½ Jan 3	97 Jan	116¼ Dec
171½ 173½	172⅞ 174⅛	172⅞ 174	172⅞ 175	173½ 175	170⅝ 174⅜	273,500	Union Pacific	164¼ J'ne 6	204⅜ Jan 3	172½ Feb	219 Aug
93⅛ 93¼	*103¼ 104	93 93½	93 93½	92⅞ 93¾	93 93	2,400	Do pref	91 J'ne 6	103¾ Jan 7	x94 Mch	118½ Aug
32 32	---- ----	32 32	*31 32	---- ----	---- ----	200	Unit Rys Inv't of San Fr	32 J'ne 16	42¼ Jan 3	30 Feb	47 Sep
---- ----	---- ----	---- ----	*57 60	---- ----	---- ----	------	Do pref	56½ Jan 25	72⅜ Jan 8	50¼ Feb	77 Sep
*19 19¼	19¼ 19½	19½ 20	19¾ 20	19½ 20⅜	19 19½	2,900	Wabash	18 J'ne 4	27¾ Jan 3	15 Feb	27⅞ Dec
42¾ 43¼	43⅜ 44⅛	43⅝ 44¼	43⅝ 45	44 45	43⅞ 44¼	14,000	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
*44 45⅝	44¾ 44¾	44¼ 44¼	45 45⅛	*45½ 47	*44 46½	400	West Maryland Ry	42 J'ne 6	54⅜ Mch 12	---- ----	---- ----
67¼ 68⅜	*67 69	*67 69	68½ 68½	*67 69	*67 69	300	Do pref	67¼ J'ne 18	70½ May 19	---- ----	---- ----
*4 5	*3½ 5	*3½ 5	*3½ 4¾	*3½ 4¾	*3½ 4¾	------	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
*9 11	*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	------	Do 1st pref	8¼ Apr 26	23 Jan 3	15¼ J'ly	25⅞ Jan
*5 6	*5 6	*4 6	*4½ 6	*4½ 6	*4½ 6	------	Do 2d pref	4⅛ J'ne 1	13½ Jan 3	6½ J'ly	15⅛ Jan
*51¼ 53½	*51¼ 53½	52 52	*50¼ 53	*50½ 52	*50½ 52½	200	Wisconsin Central	45½ Feb 4	56½ Mch 7	35⅞ Jan	63⅛ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	165	175
Aetna	175	180	Chelsea Ex¶	200	----	First	875	900	Jefferson¶	175	185	Nassau ¶	240	----	Reserve	105	115
America ¶	610	630	Chemical	430	445	14th St¶	150	165	Liberty	625	----	New Neth'd	210	230	Seaboard	390	----
Amer Exch	35	242½	Citizens' Ctl	155	160	Fourth	187	----	Lincoln	400	425	New York Co	900	----	Second	400	----
Audubon	100	105	City	375	385	Gallatin	320	345	Manhattan¶	320	335	New York	320	325	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mark't & Ful	250	255	N'ht & Day¶	220	240	State ¶	275	300
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mech & Met's	255	260	19th Ward	275	300	12th Ward	----	140
BronxBoro¶	100	----	Columbia ¶	240	----	Germ'n Ex¶	485	----	Mercantile	155	160	Northern	100	----	23d Ward	140	----
Bronx Nat	190	200	Commerce	210	215	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	----	175
Bryant Pk ¶	155	160	Corn Ex ¶	320	326	Gotham	150	----	Merchants	175	179	Park	325	340	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	400	People's ¶	270	280	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	630	635	Metropol'n¶	200	----	Phenix	190	200	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	4100	4500	Imp & Trad	560	575	Mt Morris¶	250	260	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week *h* First installment paid. *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrials, Miscellaneous				
*248 ----	*248 ----	*248 ----	*248 ----	$249 249	*250 ----		Adams Express	250 Jan 3	270 Jan 5	190 Jan	250 Nov
87/8 87/8	9 9	*9 91/2	*9 91/2	9 9	9 9	600	Allis-Chalmers	8 J'ne 6	15 Jan 3	123/4 Feb	16/8 Aug
*3012 ----	*3012 ----	31 31	*3112 ----	*3212 ----	32 32	200	Do pref	30 J'ne 7	5434 Jan 5	38 Feb	571/2 Nov
6378 6518	6458 6534	6412 6514	6412 6614	6518 6614	6312 6512	137,860	Amalgamated Copper	6112 J'ne 10	9034 Jan 3	65 Feb	961/2 Nov
*42 44	*42 44	*4212 45	4212 43	*43 44	43 43	100	Amer Agricultural Chem	40½ Feb 8	49 Jan 10	33½ Jan	50 Aug
*97 101	*99 101	*99 101	*100 101	101 101	*100 102	100	Do pref	94¼ Apr 8	103 Jan 10	95½ Jan	103 Aug
*34 3412	*34 35	3458 35	3512 3614	3534 36	3434 3578	3,000	American Beet Sugar	31⅞ Feb 8	47½ Jan 10	20¼ Jan	49½ Aug
*9334 9512	*9312 9512	*91 9512	*8912 9512	*91 95	*91 9312		Do pref	89⅞ Jan 10	95½ J'ne 15	82 Jan	98 Oct
*9 9934	*9 9½	*9 10	9934 9934	*9112 10	9858 9858	1,250	American Can	8¾ Apr 8	20 Jan 3	7½ Feb	15 Nov
*70 71	71 71	7114 7114	7114 7112	7112 7158	7114 72	1,800	Do pref	69 J'ne 4	81½ Jan 6	7158 Feb	86 J'ne
55 55	5512 56	5512 5614	5512 5612	5658 57	5458 5614	2,800	American Car & Foundry	50½ J'ne 6	72 Jan 3	44¼ Feb	76½ Nov
*113 115	*112 115	*113¼ 114¾	*113¼ 114¾	*113¼ 115	114 114	110	Do pref	113 May	120 Mch 9	107½ Feb	124¾ Aug
6258 6278	6238 63	6212 6278	63 6334	62 6334	6212 6278	4,718	American Cotton Oil	57 Feb 8	69¾ Mch 9	42⅞ Jan	79¼ Nov
	*102 103	103 103	10312 10312	*103 107	103 103	490	Do pref	101 Feb 1	106 Apr 19	98 Jan	107¼ Nov
*240 250	*240 250	*240 250	*240 250	*245 245	*240 250	10	American Express	$145 J'ne 6	250 Jan 4	$205 Feb	300 Dec
*534 612	*534 612	*578 612	*534 612	*534 612	*534 612		American Hide & Leather	534 May 3	878 Jan 5	614 Feb	10 Sep
*34 35	35 35	3514 3514	3514 3514	3558 3558	*3412 3512	500	Do pref	2912 Apr 28	4778 Jan 3	34 Feb	5178 Aug
*2314 24	§21 24	*2314 24	24 24	2434 26	25 26	2,150	American Ice Securities	20 Feb 3	2914 Mch 9	18⅞ Jan	42½ Apr
*12 1314	1212 1258	*12 1314	*12 1314	*1218 1314	*12 1314	200	American Linseed	1218 J'ne 7	1734 Jan 3	12 Feb	20 J'ne
*30 3312	*30 34	*30 34	*30 34	*30 34	*30 34		Do pref	3178 J'ne 15	4678 Jan 3	29 Jan	4734 J'ne
4314 44	4418 4418	44 4414	4414 4434	44 4458	4214 4338	3,225	American Locomotive	4014 J'ne 4	6212 Jan 3	49 Feb	6914 Aug
10712 10712	10734 10734	10734 10734	*107 108	*107 10812	*10712 108	490	Do pref	10412 J'ne 2	115 Jan 7	10914 Feb	122 Aug
*512 6	*512 6	534 534	*512 6	534 534	*534 6	490	American Malt Corp	5¾ May 3	8 Feb	5½ J'ly	11½ J'ne
32 32	33 33	34 34	*34 36	*3412 35	3412 3412	500	Do pref	3212 J'ne 17	48 Mch 21	38 Nov	59 Sep
8518 8518	*83 86	*84 86	*85 86	*8412 8612	*85 87	123	Amer Smelters Sec pref B	84 J'ne 10	9078 Jan 3	80 Jan	92⅜ Aug
76 7612	7614 7712	7634 7738	7634 7838	7714 7818	z7478 7678	34,335	Amer Smelting & Refining	72 J'ne 6	104 Jan 3	7734 Feb	105½ Nov
*10212 10312	10314 10314	10312 10312	10312 10312	10334 104	104 104	600	Do pref	10218 Apr 9	11278 Jan 3	101 Jan	116⅜ Aug
*278 300	*278 300	*278 300	*278 300	*278 300	*278 300		American Snuff	277 Apr 4	285 Apr 27	22 Mch	*285 Nov
*9712 10112	*9742 101	*9712 101	*9712 101	*9712 101	*9978 101		Do pref	9512 Jan 13	101 May 31	95 Mch	105 May
54 54	54 54	56 56	5658 5634	55 55	5434 56	1,300	Amer Steel Found (new)	4918 J'ne 6	66 Jan 10	34⅞ Feb	66¾ Nov
*117 119	119 119	119 119	119 12312	12218 12338	12014 122	6,905	American Sugar Refining	114½ J'ne 6	12878 Feb 18	115⅜ Nov	136⅜ Sep
*115 120	*117 119	*116 120	118 11812	118 118	11778 11778	600	Do pref	115 J'ne 6	124 Feb 28	118 Nov	131 Apr
13558 13612	13612 137	13658 13678	13612 13714	13634 13714	136 13738	6,700	American Telephone & Teleg	132 J'ne 6	14338 Feb 24	125 Feb	145⅛ Sep
*95 97	*9512 96	9512 9534	*9512 9612	*9512 9612	*9312 96	300	American Tobac (new) pf	81 Feb 3	9934 Mch 1	90½ Feb	104 May
*3012 32	32 3278	31 33	32 3234	3238 3238	32 32	1,100	American Woolen	31 Feb 8	3912 Mch 18	26 Feb	40½ Aug
9912 9912	9934 100	99 100	*9834 100	9938 9978	x98 98	1,200	Do pref	9718 Apr 5	104 Mch 7	9334 Jan	10734 J'ne
4038 4012	4014 4034	*40 41	4014 4118	40 4034	3912 3912	3,050	†Anaconda Copper Par $25	38⅝ May 3	54 Jan 3	$3734 Feb	$5438 Dec
*24 26	*24 26	*2512 26	26 26	*24 2614	*24 26	100	Bethlehem Steel	25 J'ne 4	34 Jan 3	1834 Mch	36¼ Sep
*---- 5312	*---- 5412	*---- 54	*---- 54	*---- 54	*---- 54		Do pref	53 Feb 8	65 Jan 19	47 Feb	69½ Sep
*14012 14112	142 142	14212 14212	143 144	143 144	13912 14212	1,500	Brooklyn Union Gas	133 May 3	16412 Jan 3	118 Jan	16412 Dec
*912 12	*912 12	*912 12	*912 12	*912 12	*912 12		Brunswick Term & Ry Sec	10 J'ne 4	1818 Jan 3	1778 Dec	1912 Dec
*2812 2912	*2812 2912	*28 2912	*2858 2914	*2858 2914	*2858 2914		Butterick Co	28 J'ne 5	33 Jan 4	2378 Jan	37 Nov
3718 3718	3712 3778	3712 3778	3734 3814	3818 3814	3612 3714	3,120	Central Leather	35 J'ne 3	4834 Jan 3	2512 Mch	5134 Oct
*106 ----	*106 107	106 106	§107 107	§107 107	10558 10618	383	Do pref	10514 Feb 7	10914 Mch 8	9934 Apr	111 Sep
3434 3434	*3512 36	3512 3514	36 3634	3638 3634	3514 36	1,500	Colorado Fuel & Iron	3214 J'ne 6	50 Jan 3	29 Feb	53 Dec
*514 512	512 512	*514 612	*514 612	*514 612	514 514	200	Col & Hock Coal & Iron	514 J'ne 6	9212 Jan 4	2134 Feb	8112 Dec
---- ----	27c. 28c.	---- ----	27c. 27c.	---- ----	25c. 25c.	2,350	Comstock Tunnel Par $2	25c J'ne 4	36c. Jan 8	21c Apr	37c Oct
13534 13634	13678 13734	137 13834	13814 14012	13912 14118	138 14034	62,600	Consolidated Gas (N Y)	129 J'ne 6	16038 Jan 3	11412 Feb	16514 Jan
*14738 1514	1514 15358	15358 15358	15358 1512	1518 1512	1518 15358	1,500	Corn Products Refining	12 J'ne 5	2314 Jan 6	1612 Feb	2612 J'ne
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78		Do pref	7558 J'ne 6	8638 Jan 3	7314 Feb	9312 J'ne
*56 63	*56 63	*56 63	*57 64	*57 64	*57 64		Crex Carpet	55 Apr 26	6212 Feb 25	45 Jan	63 Dec
*2938 30	30 3058	3038 3038	3018 3012	3038 3038	3014 3014	1,400	Distillers' Securities Corp	27 Feb 3	3634 Jan 10	3212 Feb	41½ Jan
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35		Federal Mining & Smelting	30 J'ne 3	60 Mch 8	55 Mch	9512 May
*60 70	*60 65	*60 70	*60 70	65 65	*60 70	100	Do pref	53 Apr 0	88 Jan 3	80 Feb	94 Aug
*145 147	147 147	*146 149	147⅞ 148	147 147	146½ 146½	800	General Electric	§140 J'ne 3	16078 Jan 6	15018 Feb	17234 Aug
*40 100	*35 100	*38 60	*40 100	*38 100	*40 100		Granby Cons M S & P	40 Apr 7	11212 Jan 5	91 Mch	11012 Dec
9914 9912	9934 100	9878 9978	9914 100	99 9978	z9818 9938	6,700	Int Harvester stk tr ctfs	§8318 Feb 8	12578 Jan 10	62 Jan	11838 Dec
*120 121	121 121	*121 12214	*121 12214	*121 12214	*121 12214	110	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	10914 Jan	128 Dec
*518 514	514 514	518 518	*518 514	518 518	518 518	400	Int Mer Marine stk tr ctfs	5 May 4	712 Jan 5	538 J'ly	9 Oct
*1712 18	*1778 18	*1758 18	18 18	*17 1812	*17 18	100	Do pref	1612 Apr 28	2438 Jan 3	1834 J'ly	2758 Jan
*11 12	*11 12	*11 12	*11 12	1118 1118	*11 12	100	International Paper	1012 May 3	16 Jan 3	912 Mch	1914 Jan
*48 52	*48 51	*48 50	*48 50	50 50	5014 5012	400	Do pref	48 May 4	6112 Jan 3	4734 Mch	6934 Aug
4512 4578	4578 4578	45 46	46 4678	*4614 4714	4512 4578	1,150	Internat Steam Pump	42 Mch 8	5458 Jan 7	3312 Feb	5412 Nov
*81 83	83 8338	*8212 8312	8334 84	8418 8418	84 84	800	Do pref	8112 J'ne 4	9034 Jan 14	8212 Jan	91 Sep
10114 10158	10138 102	102 102	102 10338	10212 10314	10112 10258	18,400	Laclede Gas (St L) com	97 Feb 7	11612 Jan 10	104 J'ne	11338 Dec
*84 89	*87 89	8878 89	89 89	89 89	88 88	1,100	Mackay Companies	80 Jan 17	9118 Jan 5	70 Jan	9512 Nov
*74 7512	*74 7512	*74 75	75 75	*74 7512	*74 7512	242	Do pref	7438 J'ne 16	7814 Jan 10	6912 Jan	7758 Dec
*10312 108	*105 108	*10512 108	10514 106	*10312 10734	*105 108	850	National Biscuit	101 Feb 4	115 Jan 5	9612 Jan	120 Sep
*121 12312	*121 124	*121 123	*121 123	*121 123	*121 123		Do pref	121 Feb 23	125 Jan 17	11812 Jan	130 Sep
*17 20	*17 19	*17 19	1812 19	1978 1978	*19 20	600	Nat Enamel'g & Stamp'g	17 J'ne 5	2812 Jan 3	12578 Feb	3014 Dec
*85 100	*85 100	*85 100	*85 100	§95 95	*85 100	75	Do pref	8512 May 13	9612 Jan 18	82 Jan	9912 Sep
74 74	7434 7434	7412 75	7434 7512	7538 7558	7414 7434	2,710	National Lead	7012 J'ne 4	8958 Jan 4	7114 Feb	94 Aug
*10612 10712	*10612 107	*10612 107	§10714 10714	10714 10734	§108 108	420	Do pref	10638 May 4	11012 Jan 17	10234 Apr	11334 Aug
*68 7434	*68 75	*70 75	*70 75	7412 75	7618 7618	800	New York Air Brake	59 J'ne 6	9512 Jan 3	80 Feb	9714 Nov
*6812 7034	7014 7014	69 69	7014 71	*70 72	70 70	700	North American Co new	6618 J'ne 6	84 Jan 3	72 Jan	8712 J'ne
2612 2612	27 27	2612 2612	27 2712	*2634 2734	*2634 2712	1,000	Pacific Mail	2312 J'ne 4	4314 Jan 4	2918 Feb	4812 Nov
*3234 35	*3234 35	3412 3412	3412 3412	35 35	35 35	700	Pacific Telep & Teleg	3112 J'ne 4	4614 Jan 4	4514 Nov	64 Oct
*10512 107	10714 10734	107 10738	107 108	10712 10712	107 10758	4,440	People's G L & C (Chic)	10314 J'ne 6	11638 Jan 3	10112 Jan	120 Aug
*96 100	*94 98	*94 98	*94 98	*94 98	*94 98		Philadelphia Co (Pitts'b'h)	94 J'ne 6	10612 Jan 8	9912 Dec	103 Dec
*18 19	*18 19	18 1812	1812 1878	1918 1938	*19 20	900	Pittsburgh Coal Co	1712 May 4	2734 Jan 5	10 Apr	2938 Nov
*65 69	*65 70	*66 71	*68 70	70 7012	*68 70	200	Do pref	61 J'ne 3	85 Jan 3	40 Feb	8712 Dec
*3412 3512	*35 36	*3512 36	3412 36	3634 3634	36 36	900	Pressed Steel Car	3112 J'ne 4	5178 Jan 3	3012 Feb	56 Aug
*94 98	96 96	*95 99	*95 99	*95 98	9612 9612	250	Do pref	9318 J'ne 4	10712 Jan 3	96 Feb	11134 Aug
158 158	*157 160	158 158	*157 15912	*158 160	15712 15878	1,224	Pullman Company	x15658 Apr 29	200 Jan 11	169 Jan	200 Aug
---- ----	*2538 3	*2538 3	*2538 3	---- ----	*2538 3		Quicksilver Mining	2½ Jan 9	378 Apr 5	158 Jan	938 J'ly
---- ----	*212 6	*212 6	*312 6	---- ----	*3 6		Do pref	318 Apr 7	578 May 1	3 Mch	10 May
3378 3378	3434 3434	*35 3512	*35 37	*3478 37	3478 3478	300	Railway Steel Spring	30 J'ne 3	5178 Jan 3	3212 Mch	5412 Aug
*9812 10334	*9812 10334	*9812 103	*9812 10334	*9812 103	*98 103		Do pref	100 J'ne 1	107 Jan 17	9778 Feb	109 Aug
323 3234	33 3418	*95 96	3478 3478	3312 3478	3212 33	7,300	Republic Iron & Steel	27 J'ne 4	4578 Jan 3	1638 Feb	4912 Sep
*94 95	*95 96	*95 96	9534 9614	97 97	95 95	766	Do pref	90 J'ne 4	10414 Jan 3	6718 Feb	11014 J'ly
6912 6912	70 71	711/2 711/2	*70 72	7012 7034	6812 7012	1,100	Sloss-Sheffield Steel & Ir	6634 J'ne 6	8612 Jan 3	68 Feb	9458 Oct
*11514 123	*115 123	---- ----	---- ----	---- ----	---- ----		Do pref	115 Jan 19	11834 Feb 1	1073/8 Feb	120 Sep
*2414 26	*2412 26	*2414 27	*2414 26	*2414 26	*2414 26		†Tennessee Copper Par $25	$2412 J'ne 4	$4038 Jan 5	$3312 Oct	$49 Jan
*89 90	*89 95	*89 95	*89 95	*89 95	*9012 9312		Texas Pacific Land Trust	83 Feb 8	95 May 13	8012 Feb	9378 J'ly
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8		Union Bag & Paper	778 Apr 28	1314 Jan 10	914 Feb	1578 J'ne
*57 60	*57 59	*57 59	5958 5958	*57 59	5958 5958	225	Do pref	5512 May 9	73 Jan 17	66 Jan	8114 J'ne
*101 102	*10114 10112	§101 101	*10114 102	102 102	*10178 104	150	United Dry Goods Cos	101 J'ne 13	122 Jan 3	115 Oct	12512 Dec
*10314 106	10578 10578	*104 106	*104 106	*105 106	*10412 106	200	Do pref	10414 J'ne 8	11378 Jan 4	109 Sep	114 Dec
*19 22	*19 22	19 19	*19 22	17 1834	1678 1678	1,175	U S Cast I Pipe & Foundry	1678 J'ne 14	32 Jan 3	2438 Feb	3512 J'ne
*66 70	*67 70	*67 70	*68 70	*68 70	*55 70		Do pref	68 J'ne 13	84 Jan 10	70 Mch	8712 Aug
*100 105	*100 105	*100 105	*100 106	*100 106	*100 106		United States Express	§10018 J'ne 16	145 Jan 10	82 Feb	§111 Dec
*73 75	75 75	7512 7512	*73 75	7512 7512	*7312 7512	1,100	U S Realty & Improvem't	70 J'ne 7	8414 Jan 4	64 Feb	87 Sep
*5 6	*5 6	6 6	6 6	5 5	*5 6	300	U S Reduction & Refining	5 Apr 30	11 Jan 14	10 Mch	1712 J'ne
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20		Do pref	18 J'ne 3	2912 Jan 3	24 Feb	3912 Aug
*3712 3912	*3712 3912	40 4158	4178 4214	4134 4134	4034 4158	4,740	United States Rubber	35 Feb 7	5212 Jan 3	27 Feb	5758 Aug
109 109	*109 110	110 110	110 110	11012 11012	11014 11014	600	Do 1st pref	107 J'ne 3	11612 Jan 10	98 Jan	12312 Aug
*74 78	*75 78	76 76	77 77	*76 78	*75 78	500	Do 2d pref	7334 J'ne 6	84 Jan 3	6712 Feb	8912 Aug
7712 7858	7814 79	78 78	7858 7934	7812 7912	7778 7914	384,400	United States Steel	7412 J'ne 6	91 Jan 3	4114 Feb	9478 Oct
11534 116	116 11618	11578 116	11578 11612	11614 11634	116 11612	10,700	Do pref	11438 J'ne 6	12558 Jan 3	107 Feb	131 Oct
4338 4334	4334 4334	4312 44	4312 4438	4334 4412	4234 4414	7,110	†Utah Copper Par $10	$4014 Apr 8	$6014 Jan 6	$3918 Feb	$6714 Nov
5912 5934	60 6014	60 6058	60 6012	6012 6034	5934 6012	10,400	Virginia-Carolina Chem	47 Feb 3	6212 May 27	4078 Feb	6658 Dec
*121 125	*121 124	*122 123	123 123	124 124	*12112 12312	300	Do pref	121 Feb 11	12914 Jan 4	114 Jan	128 Dec
*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	*---- 60		Virginia Iron Coal & Coke	53 Apr 22	73 Jan 8	57 Feb	7578 Sep
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18		Vulcan Detinning	15 Feb 4	$25 Jan 15	6 Feb	3714 Nov
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70		Do pref	60 Feb 4	80 Jan 6	45 Jan	9134 Nov
*158 165	*158 165	*158 175	*160 175	*160 175	§173 173	50	Wells Fargo & Co	152 Feb 8	195 Jan 4	300 Jan	670 Dec
6414 6412	*6214 6414	*63 6414	6414 6414	*63 65	6414 65	900	Western Union Teleg	62 J'ne 11	7812 Mch 4	64 Feb	8514 Nov
6112 62	6212 6314	6334 6514	6412 6712	65 6712	6414 65	8,125	Westingh'se El & Mfg assen	59 J'ne 1	8212 Jan 3	74 Feb	90 Aug
*108 125	114 114	*108 125	123 123	*115 123	*115 125	200	Do 1st pref	110 May 3	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Broadway ¶	375	----	Nat City	295	305	Carnegie ‡	120	130	Guar'ty Tr	835	850	N Y Trust	645	655	Brooklyn Tr	425	450
Brooklyn ¶	----	117	North Side ¶	150	180	Central Tr	1000	1025	Guardian Tr	----	175	Savoy	----	105	Citizens'	138	145
Coney Isl'd ¶	----	155	People's	158	----	Columbia	285	295	Hudson	170	175	Standard Tr	400	410	Flatbush	200	225
First	†49	----	Prosp'ct Pk ¶	150	160	Commercial	120	127½	Knickerb'kr	300	310	TitleGu & Tr	475	490	Franklin	220	230
Hillside ¶	----	125	Terminal ¶	----	90	Com'wealth	150	----	Law T I & Tr	282	288	Tr Co of Am	340	345	Hamilton	270	----
Homestead ¶	----	115				Empire	300	310	Lincoln Tr	140	145	Union Trust	1350	1375	Home	108	----
Manufac'rs'	415	----	Trust Co's			Equit'ble Tr	465	485	Manhattan	375	400	US Mtg & Tr	475	485	Kings Co	500	----
Mechanics' ¶	240	250	*N Y City*			Farm Lo & T	1750	1775	Mercantile	725	750	Unit States	1200	1225	L Isl L & Tr	305	312
Montauk	----	150	Ator	355	365	Fidelity	205	215	Metropol'tn	----	535	Van Norden	----	235	Nassau	175	185
Nassau	245	270	Bankers' Tr	690	710	Fulton	290	----	Mutual	130	----	Washington	375	----	People's	305	315
			B'way Tr	145	150				Mut Alliance	----	1325	Westchester	160	----	Queens Co	115	125
									NY Life & Tr	1100	1120	Windsor	120	130	Williamsb'g	----	100

*Bid and asked prices; no sales on this day. ¢Less than 100 shares. ‡Ex-rights. b New stock. c Ex-div and rights. a Now quoted dollars per share.
†Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 24	Int'st Period	Price Friday June 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..d	1930 Q-J	100¾	101⅛	101	101	6	100¼	101¼
U S 2s consol coupon....d	1930 Q-J	100⅝	.....	100½	J'ne'10	....	100¼	100⅜
U S 3s registered.....k	1918 Q-F	101¼	102	102¼	J'ne'10	....	101⅜	102¾
U S 3s coupon.....k	1918 Q-F	101¼	102	101⅜	J'ne'10	....	101⅜	103
U S 3s con small bonds..k	1918 Q-F	.....	.....	102½	Mar'10	....	102½	102½
U S 4s registered.....k	1925 Q-F	114⅜	115	114⅜	J'ne'10	....	114½	115¼
U S 4s coupon.....k	1925 Q-F	114½	115¼	114½	J'ne'10	....	114½	115¾
U S Pan Can 10-30 yr 2s..k	1930 Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	96⅜	Sale	96¼	96⅜	14	95⅜	97
Imperial Japanese Government								
Sterling loan 4½s	1925 F-A	94¾	Sale	94⅝	95	24	94¼	96½
2d series 4½s	1925 J-J	94½	95	94⅝	94⅞	13	93⅞	95⅞
Sterling loan 4s	1931 J-J	90½	Sale	90½	90½	1	88⅜	92½
Repub of Cuba 5s exten debt..	M-S	102¾	103	103	103	19	101½	104
San Paulo (Brazil) trust 5s	1919 J-J	96¾	97¼	97¼	J'ne'10	....	¶96⅜	97¼
U S of Mexico s f g 5s of	1899 Q-J	.....	98	97⅝	J'ne'10	....	97⅝	99¾
Gold 4s of	1904.....1954 J-D	96	96⅛	96	96	9	94¼	97½
		† These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4½s rects	1960	100⅞	Sale	100⅞	101¼	200	100⅞	101⅝
4% Corporate Stock	1959 M-N	99¼	Sale	99⅛	99½	43	99	100⅝
4% Corporate Stock	1958 M-N	.....	.....	99	99⅛	31	98⅛	100½
New 4½s	1957 M-N	106⅞	107⅛	106⅝	107	208	106¼	109⅞
New 4s	1917 M-N	102¾	103¼	102¾	102¾	5	102¾	103½
4½% Corporate Stock	1957 M-N	107⅛	Sale	106⅞	107⅛	175	106¼	110
4½% assessmt bonds	1917 M-N	.....	103⅛	102¾	102¾	1	102⅜	104
4% Corporate Stock	1957 M-N	99⅜	Sale	99	99¼	21	99	100½
N Y State—Highway 4s	1958 M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40	1933 J-J	103½	.....	102¾	Jan'09	....	.....	.....
Tenn new settlement 3s	1913 J-J	95½	96¾	94⅜	Mar'10	....	94¾	94¾
Virginia fund debt 2-3s	1991 J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	45	45	45	10	40	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s	1995 Q-J	74	76¾	75½	J'ne'10	....	75	83½
Atch T & S Fe—Gen g 4s	1995 A-O	98⅞	Sale	98½	99⅜	109	98⅛	101
Registered	1995 A-O	98⅛	.....	98	J'ne'10	....	98	100
Adjustment g 4s	1995 Nov	89⅜	Sale	89½	89⅝	8	89	95
Registered	1995 Nov	.....	.....	92	Jan'10	....	92	92
Stamped	1995 M-N	90¼	Sale	89¾	90¼	20	89	94¾
Conv 4s issue of 1909	1955 J-D	106¾	107½	113½	Apr'10	....	113½	117
Conv g 4s	1955 J-D	105¾	107½	106½	107	23	104¼	122⅞
Conv 4s (when iss)	1960 J-D	102⅜	Sale	102⅜	102⅝	23	102¼	104¼
10-year conv g 5s	1917 J-D	107¾	Sale	107½	108¼	18	106⅜	122⅝
Debentures 4s Series J	1912 F-A	.....	.....	95⅞	Jan'10	....	93⅞	98⅞
Series K	1913 F-A	.....	.....	98¼	Feb'10	....	98¼	98¼
East Okla Div 1st g 4s	1928 M-S	96½	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g	1958 J-J	92½	92¾	92½	92½	14	92½	94¾
S Fe Pres & Ph 1st g 5s	1942 M-S	.....	107½	109	May'10	....	109	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s	1952 M-S	92½	93½	93⅞	94	6	93⅜	96⅞
Ala Mid 1st gu gold 5s	1928 M-N	105	.....	109	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s	1938 J-J	91	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s	1936 J-J	128	.....	.....	.....	....	.....	.....
L & N coll g 4s	1952 M-N	91⅞	Sale	90¼	91¼	94	89¼	95½
Sav F & W 1st gold 6s	1934 A-O	120	.....	127	J'ne'09	....	.....	.....
1st gold 5s	1934 A-O	111	112½	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s	1918 J-J	95	.....	96	J'ne'10	....	96	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s	1925 J-J	90½	Sale	90⅛	90¼	34	90	92⅞
Registered	1925 Q-J	.....	.....	91¼	Oct'09	....	.....	.....
Gold 4s	1948 A-O	99¼	Sale	99	99¼	52	97¼	100¼
Registered	1948 Q-J	*97⅝	.....	96	Apr'10	....	96	99⅞
Pitts Junc 1st gold 6s	1922 J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s	1925 M-N	.....	87¾	89⅛	Mar 10	....	89⅛	89⅛
P L E & W Va Syst ref 4s	1941 M-N	89¼	Sale	89¼	90¾	48	89¼	93
Southw Div 1st g 3½s	1925 J-J	89¼	90	89¼	89½	16	89¼	91
Registered	1925 Q-J	.....	.....	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s	1930 M-S	95½	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 6s	1933 A-O	108	110	111	May'10	....	110½	113½
Monon Riv 1st gu g 5s	1919 F-A	101½	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s	1936 J-D	102¼	.....	112	Dec'09	....	.....	.....
General gold 5s	1937 A-O	.....	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s	1922 A-O	109⅜	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s	1917 J-J	98	.....	98½	Sep'09	....	.....	.....
Stat 1st Ry 1st gu g 4½s	1943 J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s	1937 M-S	110⅛	113½	114¼	Feb'10	....	113⅞	114¼
Consol 4½s	1957 M-N	105	109	107	May'10	....	105	109⅛
All & West 1st g 4s gu	1998 A-O	98	.....	99⅛	Jan'10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s	1943 J-J	108	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s	1921 F-A	114	116½	117	Apr'10	....	116½	117
Consol 1st g 6s	1922 J-D	116¼	.....	116¼	Apr'10	....	116¼	116¼
Bull & Susq 1st ref g 4s	1951 J-J	.....	70	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s	1913 J-J	104	104⅞	104½	104½	5	104	105⅝
2d 5s	1913 M-S	101	101⅛	101	101	3	100⅜	101⅜
Registered	1913 M-S	.....	101¼	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s	1945 F-A	113½	.....	112½	J'ne 10	....	112½	113½
Consol gold 5s	1945 M-N	104⅝	105⅝	105	105	5	103¾	109
Registered	1945 M-N	.....	108	113	Apr'00	....	.....	.....
1st pref income g 5s	1945 Oct	86¼	Sale	86	86¼	6	82	88
Stamped	....	85½	86½	85	Apr'10	....	84	88
2d pref income g 5s	1945 Oct	81	Sale	81	81¼	13	79	84¾
2d pref income g 5s stamped	....	81	82	79	Apr'10	....	79	83¾
3d pref income g 5s	1945 Oct	81	81½	81	81	3	75	82
3d pref income g 5s stamped	....	81	82	81	May'10	....	80	81
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s	1951 J-D	.....	92	90⅝	Sep'08	....	.....	.....
Mac & Nor Div 1st g 5s	1946 J-J	100⅜	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s	1947 J-J	100	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s	1946 J-J	108	.....	110	Jan'10	....	110	110
Cen RR & B of Ga coll g 5s	1937 M-N	.....	103	103	Jan'10	....	103	103
Cent of N J gen'l gold 5s	1987 J-J	119	121½	122½	J'ne'10	....	122½	125½
Registered	1987 Q-J	118	122⅜	120¼	J'ne'10	....	120¼	125
Am Dock & Imp gu 5s	1921 J-J	.....	110½	107	J'ne'10	....	107	108½
Le & Hud R gen gu g 5s	1920 J-J	97	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s	1912 M-N	100½	.....	100½	May'10	....	100½	101¼
Con ext guar 4½s	1910 Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s	1941 M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s	1920 Q-F	85	86¼	85⅜	85⅜	2	85	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s	1911 A-O	100⅜	.....	100¾	May'10	....	100½	101¼
Gen funding & impt 5s	1929 J-J	102½	Sale	102⅜	102½	2	102	105½
1st consol g 5s	1939 M-N	111	112	112	J'ne 10	....	111	114¾
Registered	1939 M-N	.....	.....	112½	Jan'10	....	112½	112½
General gold 4½s	1992 M-S	100	100⅝	100¼	100⅝	16	99	103½
Registered	1992 M-S	.....	102¾	101½	J'ne'10	....	101⅞	101⅞
Convertible 4½s (when is)	1930 F-A	93½	Sale	93½	94¼	261	93¼	95¼
Big Sandy 1st 4s	1944 J-D	83	87	80	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s	1945 J-D	85	89	83	Apr'10	....	83	83
Craig Valley 1st g 5s	1940 J-J	.....	108	110	May'09	....	.....	.....
Potts Creek Br 1st 4s	1946 J-J	.....	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s	1989 J-J	96	97	97	97	1	97	99
2d consol g 4s	1989 J-J	90	92	90½	90½	2	90½	93
Warm Spr Val 1st g 5s	1941 M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s	1940 M-N	87	93¾	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s	1949 A-O	.....	72¾	73	J'ne'10	....	73	77
Railway 1st lien 3½s	1950 J-J	70	72	70	70	18	68¾	75
Registered	1950 J-J	.....	.....	75	Oct'09	....	.....	.....
Chic Burl & Q—Denv D 4s	1922 F-A	99	.....	99	May'10	....	98⅞	100
Illinois Div 3½s	1949 J-J	86½	87½	87½	J'ne'10	....	86½	89½
Registered	1949 J-J	.....	88	91¾	Dec'08	....	.....	.....
Ills Div 4s	1949 J-J	98½	99½	98⅞	99⅛	14	98½	100⅝
Iowa Div sink fund 5s	1919 A-O	104¾	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s	1919 A-O	98⅛	101⅜	98¾	J'ne'10	....	98⅛	100
Nebraska Extension 4s	1927 M-N	98	99	98¾	May'10	....	98¾	100¼
Registered	1927 M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s	1921 M-S	97¼	.....	97¾	May'10	....	97½	99
Joint bonds *See* Great North								
Debenture 5s	1913 M-N	101	101½	101¼	101¼	1	101	102⅛
General 4s	1958 M-S	97¾	98¼	97¾	98¼	71	97	100
Han & St Jos consol 6s	1911 M-S	101⅜	.....	101⅜	J'ne'10	....	101	102
Chic & E Ill ref & imp g 4s	1955 J-J	82¼	84	83	83	10	81	86⅛
1st consol g 6s	1934 A-O	120	127⅜	127	Apr'10	....	127	127
General consol 1st 5s	1937 M-N	109¾	Sale	109¾	105⅞	5	109½	113
Registered	1937 M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s	1936 J-J	109⅝	.....	112	Mar'10	....	112	112
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s	1947 J-J	122	126½	126	J'ne'10	....	126	125½
Refunding gold 5s	1947 J-J	106½	111	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s	1910 J-J	100	.....	100	100	2	100	100¼
Chic Ind & Sou 50-yr 4s	1956 J-J	89	93½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s	1914 J-J	102⅝	104	103	J'ne'10	....	103	103½
General g 4s series A	..e1989 J-J	99	Sale	98¼	99	80	98¼	100⅜
Registered	..e1989 Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B	..e1989 J-J	86	Sale	86	86	1	85¾	89
25-yr deben 4s	1934 J-J	92	Sale	91¾	92	22	91½	93¾
Chic & L Su Div g 5s	1921 J-J	105½	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s	1926 J-J	106½	.....	107	J'ne'10	....	107	110¼
Chic & P W 1st g 5s	1921 J-J	106⅜	107¼	106¾	106¾	2	106⅛	108¾
Dak & Gt So g 5s	1916 J-J	102	.....	103⅜	Apr'10	....	103⅜	103⅜
Far & Sou assn g 6s	1924 J-J	116¼	.....	116¾	May'10	....	116¾	116¾
LaCrosse & D 1st 5s	1919 J-J	105⅜	106	106	J'ne'10	....	105¾	106
Mineral Point Div 5s	1910 J-J	100	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s	1910 J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s	1921 J-J	105⅛	107¾	107⅞	Mar'10	....	107⅞	108
Mil & No 1st M L 6s	1910 J-D	.....	.....	100⅝	May'10	....	100¼	100⅝
1st consol 6s	1913 J-D	104¼	.....	105	May'10	....	104¾	105½
Chic & Northw cons 7s	1915 Q-F	110⅞	115	112	May'10	....	111¼	113
Extension 4s	1886-1926 F-A	95¼	.....	100	J'ne 10	....	96½	101
Registered	1886-1926 F-A	94	.....	100½	J'ly '08	....	.....	.....
General gold 3½s	1987 M-N	87	87⅛	87½	87½	19	87	89¾
Registered	..p1987 Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s	1879-1929 A-O	110	.....	110⅝	May'10	....	110⅝	111¾
Registered	1879-1929 A-O	109	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s	1879-1929 A-O	106	.....	106	J'ne 10	....	106	109½
Registered	1879-1929 A-O	.....	106⅜	106	Mar'10	....	106	106
Debenture 5s	1921 A-O	.....	107½	107	May'10	....	105	107
Registered	1921 A-O	.....	.....	106½	Dec'10	....	106½	106½
Sinking fund deb 5s	1933 M-N	107⅝	113½	110	May'10	....	109½	111½
Registered	1933 M-N	*109	.....	103	J'ly '08	....	.....	.....
Mil L S & West 1st g 6s	1921 M-S	114¾	.....	116¼	J'ne'10	....	114¾	117¼
Ext & Imp sfund g 5s	1929 F-A	108½	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s	1925 M-S	117¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s	1924 J-J	117⅜	.....	123⅜	Apr'09	....	.....	.....
Incomes	1911 M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s	1917 J-J	110	111⅞	110½	Apr'10	....	110½	112
Registered	1917 J-J	108	111	113½	Aug'09	....	.....	.....
General gold 4s	1988 J-J	96¼	Sale	95½	96¼	59	95	99
Registered	1988 J-J	.....	.....	93¾	Feb'10	....	93¼	93¾
Refunding g 4s	1934 A-O	87¼	Sale	87	88	103	87	92
Coll trust Series H 4s	1910 M-N	.....	.....	97	J'ly '04	....	.....	.....
J 4s	1912 M-N	.....	.....	97	J'ne'09	....	.....	.....
M 4s	1915 M-N	.....	.....	94½	Jan'10	....	94½	94½
N 4s	1916 M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s	1917 M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s	1918 M-N	.....	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s	2002 M-N	76¾	Sale	75¾	77½	183	75	83⅞
Registered	2002 M N	.....	.....	76¾	May'10	....	76¾	80⅞
Bur C R & N—1st g 5s	1934 A-O	110¼	113	113½	Mar'10	....	113½	114½
Registered	1934 A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s	1921 A-O	104¼	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s	1927 J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s	..o1919 J-J	101	103	104	May'10	....	104	104
Consol gold 5s	1952 M-N	....	103½	108	Mar'10	....	108	110
Keok & Des M 1st 5s	1923 A-O	100	.....	101	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s	1930 J-D	123	127½	124	May'13	....	124	127¼
Cons 6s reduced to 3½s	1930 J-D	87	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	1945 A-O	103⅛	.....	103¼	103¼	5	102	104⅞
1st refund conv g 4s	2002 J-J	84⅜	Sale	83⅜	84⅜	209	82	87
Bk City 1st con 5s	1916-1941 J-J	101½	102	101¼	101⅜	12	101¼	104
Bk Q Co & S con gu g 5s	1941 M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s	1950 F-A	100½	101	100	101	17	100	105
Stamped guar 4-5s	1950 F-A	.....	102	100⅝	J'ne'10	....	100½	103
Kings Co El 1st g 4s	1949 F-A	.....	84⅞	84¾	Apr'10	....	84	85
Stamped guar 4s	1949 F-A	.....	84	84	J'ne'10	....	83¾	85¼
Nassau Elec gu g 4s	1951 J-J	77	Sale	76½	77¼	30	76	82
Conn Ry & L 1st & ref g 4½s	'51 J-J	101¼	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s	1951 J-J	100½	101¼	101⅜	May'10	....	101¼	102
Det United 1st con g 4½s	1932 J-J	80	80⅞	80½	80½	4	80½	82⅝
Havana Elec consol g 5s	1952 F-A	94½	.....	94	Apr'10	....	93	94
Inter-Met coll 4½s	1956 A-O	80¾	Sale	79	81½	551	78	83¼
Inter Rap T 3-yr conv 6s	1911 M-N	101¾	Sale	101¾	101⅞	65	101¼	104
45-year 5s Series A	1952 M-N	101¾	Sale	101¾	101⅞	48	101¼	103⅞
Internat Trac coll tr 4s	1949 J-J	*.....	67	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s	1953 M-S	.....	.....	88	May'09	....	.....	.....
Met St Ry gen col tr g 5s	1997 F-A	73¼	80	76½	J'ne'10	....	75	82¼
Ref g 4s	.....2002 A-O	.....	.....	47½	47½	1	47½	54
Bway & 7th Av 1st cg 5s	1943 J-D	.....	102⅝	98½	98¾	2	98½	102
Col & 9th Av 1st gu g 6s	1993 M-S	94	.....	96	May'10	....	96	102
Lex Av & P F 1st gu g 5s	1993 M-S	94	99	97	Apr 10	....	96½	99
Third Ave RR con gu 4s	2000 J-J	.....	.....	64	May'10	....	64	69½
Cent Tr Co certfs stmpd	....	.....	637⅜	Sale	62	64	14	61
Third Ave Ry 1st g 5s	1937 J-J	105½	106	105½	105½	1	105½	108⅞
N Ori Ry & Lt gen 4½s	1935 J-J	.....	86	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s	'37 M-N	99	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s	1937 J-J	.....	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s	1923 A-O	96	97	97	J'ne'10	....	96	99
Underground of Lon 5s	1920 M-N	.....	100	98	Apr'09	....	.....	.....
4½s	1933 J-J	83½	84	84	84	5	83½	86
Income 6s	1948	35	36¼	35½	35½	6	31½	40
Union El (Chic) 1st g 5s	1945 A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s	1934 J-J	.....	81⅞	82	May'10	....	81½	83
United RRs San Frs 1 4s	1927 A-O	67¾	69¼	67	69¼	36	67	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 24	Int'st Period	Price Friday June 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123½	May'10	....	123¼	127
Nor Wisconsin 1st 6s...1930	J-J	122	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	111⅝	114	112¼	J'ne'10	....	112¼	114⅜
Chic & West Ind gen g 6s g 1932	Q-M	108	112	112	May'10	....	108½	112
Consol 50-year 4s.....1952	J-J	.....	90	90	May 10	....	90	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	100	103½	101	May'10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s..1953	J-J	.....	85	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	105	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	92	93⅜	93	J'ne'10	....	90½	96½
Cairo Div 1st gold 4s.....1939	J-J	.....	94½	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s..1991	J-J	.....	93½	94½	Jan'10	....	94½	94½
St L Div 1st col tr g 4s...1990	M-N	90	92⅞	91¼	91¼	1	91¼	95¾
Registered.....1990	M-N	90	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	100½	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	90	92⅛	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	104½	.....	105¼	Feb'10	....	105¼	105½
1st gold 4s.....k1936	Q-F	97	.....	97	J'ne'10	....	97	98½
Registered.....k1936	Q-F	.....	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s..1928	J-J	104	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	107¾	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	117	123	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	89	90	89	91	19	89	94½
Income 4s.....1990	Apr	54	56	55	55	10	55	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	69½	Sale	69½	70	21	69½	81⅜
Colorado & Sou 1st g 4s...1929	F-A	95¼	Sale	94½	95¼	12	94½	97⅞
Refund & ext 4½s.....1935	M-N	97	Sale	96¼	97⅛	82	96	99
Ft W & Den C 1st g 6s...1921	J-D	111½	112	111¼	J'ne'10	....	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	112	.....	109⅝	J'ne'10	....	109⅝	111¼
1st consol guar 7s.....1915	J-D	112	Sale	112	112	4	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	85¾	.....	94	Sep'09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	117	114¾	Apr'10	....	113	116½
Construction 5s.....1923	F-A	107	107¾	110½	Feb'10	....	110½	110½
Term & improve 4s....1923	M-N	98	99	98	98	3	97¼	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	116¼	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98	Sale	93	98	4	97¼	102
1st lien equip g 4½s.....1922	J-J	101½	102	101½	101½	2	100⅞	103
1st & ref 4s.....1943	M-N	98¾	Sale	98¾	98¾	48	97⅞	100½
Alb & Sus conv 3½s.....1946	A-O	91	94	91⅞	J'ne'10	....	91	97½
Rens & Saratoga 1st 7s.1921	M-N	122⅛	125	123¼	J'ne'10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93	94	93½	J'ne'10	....	93¼	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104½	Mar'10	....	103¾	104½
Improvement gold 5s....1928	J-D	100	101	102	J'ne'10	....	101½	105
1st & refunding 5s.....1955	F-A	91⅜	Sale	91⅜	91¾	30	91	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	93	.....	91	May'10	....	90	94½
Mge and col trust 4s A.1949	A-O	84	Sale	83	84	3	83	84¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅞
Gold 4s.....1995	J-D	89	92	89	J'ne'10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	70	74	74	Feb'10	....	72	74
Det & Iron Range 1st 5s...1937	A-O	.....	112	109	May'10	....	109	111
Registered.....1937	A-O	.....	.....	106¼	Mar'08	....	.....	.....
20 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	106½	108¼	106½	J'ne'10	....	106½	106½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	109	112	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	117¼	118¼	118¼	May'10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	99½	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	.....	105	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	*102	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	*104	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g 7d 7s..1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	82	Sale	82	82	22	81	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	72	73	72	72½	22	70½	76⅞
Registered.....1996	J-J	.....	.....	85¼	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	86	86	86	86	5	83½	86¾
50-year conv 4s A.....1953	A-O	72	73	72	73⅜	58	70½	83
do Series B.1953	A-O	64½	65¼	64⅞	65⅜	51	64	73½
Buff N Y & Erie 1st 7s...1916	J-D	.....	115⅝	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s...1982	M-N	111	112⅞	111	J'ne'10	....	110	115
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	123	.....	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	102¼	109½	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s...1913	J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	98	105	103½	Jan 10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	101¼	103	104¼	May'10	....	103½	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	90	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	105	.....	108½	May'10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	.....	100	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 24	Int'st Period	Price Friday June 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Ev & Ind 1st con gu g 6s...1926	J-J	105	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	112	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	101½	102	102½	J'ne'10	....	101	102½
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	89	.....	105	Mar'98	....	.....	
Ft W & Rio Gr 1st g 4s...1928	J-J	84	85	86	Mar'10	....	86	
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅝	Sale	95	95⅝	165	943¼	97⅛
Registered.*h*.....1921	Q-J	.....	95¼	95	95	1	94¾	96⅞
St Paul M & Man 4s.....1933	J-J	.....	100	98⅞	98⅞	1	98⅞	100
1st consol gold 6s.....1933	J-J	124⅜	12,¾	125½	May'10	....	125½	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	105⅜	105¾	105¾	J'ne 10	....	104¼	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	100½	.....	100⅜	J'ne'10	....	100½	101⅜
Mont ext 1st gold 4s...1937	J-D	95¼	98	98	Apr'10	....	95	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	96	.....	99¾	Jan'10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	112⅝	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	125⅛	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	May'00	....	.....	.....
1st guar gold 5s.....1937	J-J	109⅝	110¼	113⅞	Apr'10	....	113⅛	113⅞
Will & S F 1st gold 5s 1938	J-D	.....	114½	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	90	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & R								
Hock Val 1st consol g 4½s.1999	J-J	100¾	Sale	100¼	101½	17	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	95	.....	95½	May'10	....	95	95½
Col & Tol 1st ex 4s.....1955	F-A	94½	.....	99¼	Dec'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	90⅜	.....	92	J'ne'10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep'09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99¼	.....	99	J'ne'10	....	99	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s.....1955	M-N	97	98	97⅞	98⅜	5	97½	99⅝
L N O & Tex gold 4s ...1953	M-N	98⅞	.....	99¾	May'10	....	98⅜	100⅜
Registered.....1953	M-N	.....	99½	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	90¼	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	104	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	79½	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	87	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	90	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	89¾	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	95	.....	98	Apr'10	....	98	98
Bellev & Car 1st 6s.....1923	J-D	117½	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s...1951	J-D	113	.....	114¾	May'10	....	114¾	119
Registered.....1951	J-D	110	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	98½	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	.....	98	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	92	95	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	.....	103¾	109½	May'10	....	109½	110¾
2d gold 5s.....1909	M-S	110	.....	110	May'10	....	106¾	112
Trust Co certifs.....	....	111	Sale	110	111	135	106¾	112¾
3d gold 4s.....1921	M-S	19⅛	20	20	J'ne'10	....	20	35
Iowa Central 1st gold 5s..1938	J-D	104	106	103½	J'ne'10	....	102	106¾
Gold 4s.....1951	M-S	.....	75	75½	May'10	....	74	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¾	73	72½	72¾	14	72	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	.....	100	100	J'ne'10	....	99¾	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110¾	112½	111	111	1	110¾	112⅝
2d gold 5s.....1941	J-J	.....	106½	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	101	.....	109	Mar'10	....	108½	112
L Sho & Mich S 3½s *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	107⅝	105¾	105¾	2	105¾	108½
Registered.....1940	J-J	.....	105½	107	Aug'02	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	96¾	97½	Apr'10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	113⅝	114	J'ne'10	....	114	115¾
Registered.....1941	A-O	.....	113¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	90	95½	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	*	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101¼	Feb'10	....	101¼	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	110½	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	100¾	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	97⅜	96	May'10	....	96	97¾
Ferry gold 4½s.....1922	M-S	96	104	100⅛	Feb'10	....	100⅛	100⅛
Gold 4s.....1932	J-D	.....	93	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	90	94	93¾	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 6s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106½	Sale	106½	107	12	105½	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	66	66⅝	J'ne'10	....	64	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100	100⅝	101	Apr'10	....	101	101⅜
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	101½	J'ne'10	....	101½	105½
Gas & Elec Berg Co c g 6s.1949	J-J	90⅛	.....	61½	Oct '09	....	.....	.....
Gr Rap G L Co 1st g 5s.....1916	F-A	98	101	100	Oct '08	....	.....	.....
Hudson Co Gas 1st g 5s.....1949	M-N	101½	.....	102½	J'ne'10	....	102½	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s.....1937	A-O	100½	101	101	J'ne'10	....	99	101
Purchase money 6s.....1949	A-O	110¾	112	111	J'ne'10	....	110¾	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.*s*1919	Q-J	102	Sale	102	102	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100	100	Apr'10	....	99¾	101
Milwaukee Gas L 1st 4s...1927	M-N	.....	90⅝	91	Apr'10	....	91	92½
Newark Con Gas g 5s.....1948	J-D	.....	108¾	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100¾	Sale	100½	101	6	100⅛	103¼
Purchase money g 4s.....1949	F-A	83½	84	83⅛	83½	21	83	87
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	110	111	110½	May'10	....	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	98½	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	94	.....	104¾	Nov'00	....	.....	.....
Peo Gas & C 1st con g 6s.1904	A-O	.....	117⅛	118¾	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	.....	102½	102½	May'10	....	102½	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	103	104⅜	103⅜	103⅜	1	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-J	.....	103	101½	May'10	....	101½	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1924	J-D	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	.....	101¼	102½	Apr'10	....	102	105
Syracuse Lighting 1st g 5s.'51	J-J	98	.....	99	Mar'10	....	100	100
Trenton G & El 1st g 5s...1949	M-S	101	.....	110	May'09	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	96½	.....	96	Jan '08	....	.....	.....
Westchester Light'g g 5s.1950	J-J	99½	100½	100	J'ne'10	....	100	100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending June 24	Int'st Period	Price Friday June 24 Bid	Price Friday June 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—*(Con)*								
Guar ref gold 4s.....1949	M-S	95	97	95	95	2	94¼	100
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	.....	.....	101⅝	Dec'08	.....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	102¼	.....	110¼	Nov'06	.....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100⅜	.....	105	Apr'07	.....	.....	.....
Nor Sh B 1st con g gu5s o1932	Q-J	100¼	.....	109	Nov'06	.....	.....	.....
Louisiana & Ark 1st g 5s..1927	M-S	.....	96	97	Nov'08	.....	.....	.....
Louisv & Nashv gen g 6s..1930	J-D	112½	.....	112¾	112¾	1	112¼	116¾
Gold 5s.....1937	M-N	109¼	.....	114	Apr'10	.....	114	114
Unified gold 4s.....1940	J-J	97½	Sale	96¾	97½	46	96¾	100½
Registered.....1940	J-J	.....	.....	100	May'09	.....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	100¼	Dec'09	.....	.....	.....
Coll trust gold 5s.....1931	M-N	107	.....	108½	J'ne'10	.....	107⅝	110
E H & Nash 1st g 6s.....1919	J-D	111¼	.....	111¼	111¼	1	111¼	111¼
L Cin & Lex gold 4½s...1931	M-N	103¼	106	103	Apr'10	.....	103	106
N O & M 1st gold 6s.....1930	J-J	120	124⅝	124	Mar'10	.....	124	125¼
N O & M 2d gold 6s.....1930	J-J	117¾	.....	120	Jan'09	.....	.....	.....
Pensacola Div gold 6s...1920	M-S	105¼	110	107¾	Mar'10	.....	107¾	110¼
St L Div 1st gold 6s.....1921	M-S	114	Sale	114	114	1	114	114
2d gold 3s.....1980	M-S	68	75	71	May'09	.....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	92¾	93	94	May 10	.....	93¼	95½
Atl Knox & Nor 1st g 5s 1946	J-D	.....	.....	116	July'06	.....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	104½	.....	110	Jan'09	.....	.....	.....
Kentucky Cent gold 4s..1987	J-J	97	98¼	97	97	1	96	97½
L & N & M & M 1st g 4½s 1945	M-S	.....	105¼	104	May'10	.....	104	105½
L & N-South M joint 4s..1952	J-J	90⅝	91	90	90⅞	12	90	92
N Fla & S 1st gu g 5s.....1937	F-A	105⅛	.....	109	J'ne 10	.....	109	111
N & C Bdge gen gu g 4½s 1945	J-J	98	.....	.....	.....	.....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	111	110½	Mar'10	.....	110½	110½
S & N Ala con gu g 5s..1936	F-A	.....	114	111	Mar'10	.....	110	114
L & Jell Bdge Co gu g 4s..1945	M-S	.....	.....	89½	May'10	.....	89½	89½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	94	96	94	94⅛	6	94	98¼
Registered.....1990	A-O	.....	.....	104	Apr'05	.....	.....	.....
Stmpd tax exempt..1990	A-O	95⅝	96	95½	95½	2	95	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	98½	98¾	98½	98½	9	96¾	98½
1st cons inc g 3s.....a1939	J'ly	28	.....	31⅞	May'10	.....	27½	31⅞
2d cons inc g 3s trust rects..	.....	25	.....	25½	Apr 09	.....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	76	.....	77	Mar'10	.....	75	77
Stamped guaranteed.....1977	M-S	.....	.....	80	Feb'08	.....	.....	.....
Mex North 1st gold 6s.....1910	J-D	100¼	.....	100	May'10	.....	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	.....	131	May'10	.....	131	131
Pacific Ex 1st gold 6s.....1921	A-O	108	.....	118	Jan'07	.....	.....	.....
South West Ex 1st g 7s.1910	J-D	100½	.....	100½	J'ne'10	.....	100½	101
1st consol gold 5s.....1934	M-N	104½	Sale	104½	104¾	1	104	109
1st and refund gold 4s..1949	M-S	.....	74½	76	May'10	.....	75	81½
Des M & Ft D 1st gu 4s..'35	J-J	80	90	87	Mar'10	.....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	98	98½	98	J'ne'10	.....	93	100
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	98½	Jan'10	.....	98¼	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s.....1990	J-D	96⅝	97	96⅝	97	14	96½	100
2d gold 4s.....g1990	F-A	83	83½	83½	83½	4	82	87¾
1st ext gold 5s.....1944	M-N	101	101½	101	101	10	101	105
1st & refund 4s.....2004	M-S	.....	83⅛	82	J'ne'10	.....	81½	85¼
Gen s f 4½s.....1936	J-J	85⅞	Sale	85⅞	86⅜	18	86	90¾
St L Div 1st ref g 4s.....2001	A-O	.....	83	88	Apr'09	.....	.....	.....
Dal & Wa 1st gu g 6s.....1940	M-N	102	.....	105	105	3	105	105
Kan C & Pac 1st g 4s.....1990	F-A	.....	92½	92	Apr'10	.....	90	93¼
Mo K & E 1st gu g 6s...1942	A-O	103	108½	103	108	1	108	113
M K & Ok 1st gu 5s.....1942	M-N	104½	Sale	104	104¼	7	104	107⅝
M K & Tex T 1st gu g 5s.1942	M-S	100½	104⅜	102½	102½	2	100⅛	105½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	109	110¼	Apr'09	.....	.....	.....
Tex & Okla 1st gu g 5s.....1943	M-S	.....	105	105	Mar'10	.....	105	105½
Mo Pacific 1st con g 6s ...1920	M-N	108	108½	108½	J'ne'10	.....	108⅛	111
Trust gold 5s stamped..a1917	M-S	100⅛	.....	100⅛	100⅛	3	100⅛	102¼
Registered.....a1917	M-S	.....	100¾	99⅝	Mar'10	.....	99⅝	99⅝
1st coll gold 5s.....1920	F-A	100⅛	102	100	J'ne'10	.....	100	102⅝
40-year gold loan 4s.....1945	M-S	77½	78	77¾	77¾	1	77¾	81⅞
3d 7s extd at 4%.....1938	M-N	.....	.....	95¾	Nov'05	.....	.....	.....
1st & ref conv 5s full pd.1956	M S	93⅞	Sale	93⅝	94	12	93⅜	96
Cent Br Ry 1st gu g 4s.1919	F-A	83¼	91	94⅜	Mar'10	.....	94	95
Cen Branch U P 1st g 4s.1948	J-D	82⅜	84⅞	87½	May'10	.....	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	.....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	98⅜	99	May'10	.....	98	100⅜
2d extended gold 5s.....1938	J-J	.....	111	113	Feb'10	.....	113	113
St L Ir M & Sgen con g 5s 1931	A-O	106½	Sale	106½	107	22	106	110
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep'09	.....	.....	.....
Unified & ref gold 4s..1929	J-J	83	84	83	83	7	82	86
Riv & G Div 1st g 4s..1933	M-N	84⅜	85⅛	85	J'ne 10	.....	84	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan'10	.....	102½	102½
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	.....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	116½	118	117¼	May'10	.....	117¼	121½
1st extension gold 6s..h1927	Q-J	.....	115	117⅛	Mar'10	.....	117⅛	117⅛
General gold 4s.....1938	M-S	86	87	87	May'10	.....	87	90
Montgom Div 1st g 5s..1947	F-A	.....	109	108½	Mar'10	.....	108½	108½
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	75	May'08	.....	.....	.....
Guaranteed g 4s.....1931	J-J	92	98	96	J ne'10	.....	96	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	107½	.....	107½	J'ne'10	.....	107½	110¼
1st consol gold 5s.....1928	A-O	108½	110¼	109¼	J'ne'10	.....	108½	110½
Jasper Branch 1st g 6s..1923	J-J	115	.....	116½	May'07	.....	.....	.....
Mem M W & Al 1st 6s.....1917	J-J	109	.....	117¼	Mar'05	.....	.....	.....
T & P Branch 1st 6s.....1917	J-J	109	.....	113	J'ly'04	.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s 1957	J-J	93½	94¼	93¾	93¾	4	93¼	95¾
Guar gen 4s.....1977	A-O	89⅜	90⅛	89½	J'ne'10	.....	88¼	92⅝
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Mar'10	.....	101¾	102¾
1st consol 4s.....1951	A-O	84⅛	.....	84	J'ne 10	.....	82	85
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	88	Sale	87½	88	28	87½	92
Registered.....1997	J-J	.....	89⅜	87½	87½	10	87½	90¼
Deben g 4s.....1934	M-N	92⅜	Sale	92⅜	92⅞	10	92¼	95¾
Lake Shore coll g 3½s...1998	F-A	80¾	81	80⅜	81	8	79½	82½
Registered.....1998	F-A	*79	.....	79	79	4	78⅜	80½

BONDS N. Y. STOCK EXCHANGE Week Ending June 24	Int'st Period	Price Friday June 24 Bid	Price Friday June 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Con)*								
Mich Cent coll g 3½s.....1998	F-A	.....	80½	78	J'ne'10	.....	78	80¼
Registered.....1998	F-A	.....	.....	79	a'10	.....	79⅜	79½
Beech Creek 1st gu g 4s.1936	J-J	95	.....	98¾	a'10	.....	98¾	98¾
Registered.....1936	J-J	.....	.....	102	Mar'04	.....	.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s 01951	A-O	85	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s.....1981	J-O	.....	.....	97½	Apr'09	.....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s.....1991	M-S	.....	.....	98⅞	J'ne'10	.....	98⅞	99⅞
N J June R gu 1st 4s.....1986	F-A	.....	.....	105	Oct '02	.....	.....	.....
N Y & Harlem g 3½s.....2000	M-N	.....	93½	93½	May'10	.....	93½	93½
N Y & North 1st g 5s.....1927	A-O	109½	.....	108	Oct '09	.....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	98½	Feb 10	.....	98½	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s.1932	J-D	122	.....	131½	Jan'09	.....	.....	.....
R W & O con 1st ext 5s.h1922	A-O	107⅛	108¾	107⅛	J'ne'10	.....	107	110
Oswe & R 2d gu g 5s...e1915	F-A	.....	105½	105	Jan '08	.....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	103	.....	104	J'ne'10	.....	104	104
Rutland 1st con g 4½s...1941	J-J	.....	102	102⅛	Feb'10	.....	101⅞	102⅛
Og & L Cham 1st gu 4s g1948	J-J	.....	87	86½	May'10	.....	86½	91¼
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	92	J'ne'09	.....	.....	.....
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115	J'ne'09	.....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100	.....	102	Apr'10	.....	100	102
Lake Shore gold 3½s.....1997	J-D	90⅛	91	90½	90⅝	1	90	92½
Registered.....1997	J-D	88	90	88	J'ne'10	.....	88	92
Debenture g 4s.....1928	M-S	92¾	93½	93	93¼	15	92⅛	95⅜
25-year g 4s.....1931	M-N	92½	Sale	92½	93	89	92⅛	95¾
Ka A & G R 1st gu c 5s.1938	J-J	111¼	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	107	.....	109	Oct '07	.....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	100	.....	100	Dec'09	.....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	122	.....	130½	Jan'09	.....	.....	.....
2d guar 6s.....1934	J-J	120	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	.....	.....	.....
Mich Cent 5s.....1931	M-S	109¼	115	115	Oct '09	.....	.....	.....
Registered.....1931	Q-M	108⅛	.....	119	J ne'06	.....	.....	.....
4s.....1940	J-J	.....	100	99	Jan'10	.....	99	99
Registered.....1940	J-J	.....	98⅜	98	Dec'09	.....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne 08	.....	.....	.....
1st g 3½s.....1952	M-N	84	89½	87	Apr'10	.....	87	90
20-year deb 4s.....1929	A-O	90¾	91	90½	91	30	90½	92½
Bat C & Star 1st gu g 3s.1980	J-D	.....	.....	.....	.....	.....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	98	98⅞	98	98¼	7	98	100½
Registered.....1937	A-O	97	.....	100	Dec'09	.....	.....	.....
Debentures 4s.....1931	M-N	.....	91	90	J'ne'10	.....	90	92
West Shore 1st 4s gu...2361	J-J	102	Sale	101½	102	7	99¼	102¼
Registered.....2361	J-J	99¼	99½	99¼	99½	5	99	100
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	132	133	131¾	132½	10	130¾	135¼
Conv deben 3½s.....1956	J-J	98	Sale	97¾	98¼	126	97½	103¼
Housatonic R con g 5s..1937	M-N	112½	116⅝	116	Jan'10	.....	116	116
N H & Derby con cy 5s.1918	M-N	100¼	.....	107	Aug'09	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	95⅞	97	95⅝	J'ne'10	810	95½	98
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	100¼	.....	101	May'10	.....	100	101⅛
Norf & West gen g 6s.....1931	M-N	123¾	.....	126½	J'ne'10	.....	123	126½
Improvem't & ext g 6s..1934	F-A	122½	128	126	Mar'10	.....	124⅝	126⅜
New River 1st g 6s.....1932	A-O	120	.....	123	May'10	.....	123	124¼
N & W Ry 1st con g 4s.1996	A-O	98½	99¼	98¼	98¾	5	98	100
Registered.....1996	A-O	.....	.....	97	Apr'10	.....	97	97
Div'l 1st l & gen g 4s...1944	J-J	90¼	91¼	91	J'ne'10	.....	91	93¼
10-25 year conv 4s.....1932	J-D	101½	Sale	101	102⅛	371	99	108¼
Pocah C & C joint 4s...1941	J-D	88	88¼	88	J'ne'10	.....	88	90½
C C & T 1st gu g 5s.....1922	J-J	*104½	.....	106	Apr'10	.....	104⅜	106
Scio V & N E 1st gu g 4s 1989	M-N	95	.....	96⅛	May'10	.....	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	100¼	101	100⅜	100⅞	61	99¾	102⅜
Registered.....1997	Q-J	*.....	98⅜	99	May'10	.....	99	101
General lien gold 3s.....a2047	Q-F	70¾	Sale	70½	70¾	9	70	74
Registered.....a2047	Q-F	.....	71	72½	Feb'10	.....	72½	72½
St Paul-Dul Div g 4s.....1996	J-D	.....	.....	97	Mar'10	.....	96½	97½
Dul Short L 1st gu 5s..1916	M-S	99⅛	.....	99	Feb'10	.....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	115	120	116	May'10	.....	116	118¼
Registered certific's..1923	Q-F	114½	117½	117	Feb'10	.....	117	117
St Paul & Dul 1st 5s.....1931	F-A	.....	.....	110	J'ne'10	.....	110	110
2d 5s.....1917	A-O	96½	.....	103¾	Mar'10	.....	103⅜	103⅜
1st consol gold 4s.....1968	J-D	.....	96½	96¼	Apr'10	.....	96½	96½
Wash Cent 1st g 4s.....1948	Q-M	89	.....	92½	Jan'09	.....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	110	.....	113	Dec'09	.....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s.....1946	J-D	102½	104½	102½	102½	1	102¼	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	102½	103¼	May'10	.....	103¼	103½
Consol gold 5s.....1919	M-S	.....	.....	109½	Jan'09	.....	.....	.....
Consol gold 4s.....1943	M-N	100¾	.....	106	Feb'10	.....	106	106
Convertible g 3½s.....1912	M-N	99½	Sale	99½	99¾	6	99	102
Convertible g 3½s.....1915	J-D	95¾	Sale	95⅝	95⅞	134	95¼	97½
Consol gold 4s.....1948	M N	103⅜	Sale	102½	103⅜	45	102	104⅞
Alleg Val gen gu g 4s.....1942	M-S	.....	.....	102¾	Apr'10	.....	102¾	102¾
D R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	.....	.....	.....
Phila Bal & W 1st g 4s.....1943	M-N	.....	.....	103⅛	Dec'09	.....	.....	.....
Sod Bay & So 1st g 6s.....1924	J-J	100	.....	102	Jan'03	.....	.....	.....
U N J RR & Can gen 4s.....1944	M-S	101⅜	104	103⅛	May'10	.....	103⅛	104
Penn Co—Guar 1st g 4½s.1921	J-J	103	105	103	J'ne'10	.....	103	106
Registered.....1921	J-J	.....	.....	103¾	Feb'10	.....	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	88½	90	90¾	J'ne'06	.....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	89⅝	.....	89¾	May'10	.....	89¾	91½
Tr Co certif's gu g 3½s.1916	M-N	.....	97	96½	May'10	.....	96½	97⅝
Gu 3½s tr ctfs C.....1942	J-D	.....	90	90	Jan'10	.....	90	90
Gu 3½s tr ctfs D.....1944	J-D	.....	94	91	Dec'09	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½	Nov'09	.....	.....	.....
Debenture 5s.....a1926	M-S	.....	90	94	Dec'09	.....	.....	.....
Colo Fuel & Iron Co gen s f g 6s..1943	F-A	96	96¾	97	May'10	.....	96	98
Convertible deb g 6s....1911	F A	.....	97	96½	J'ne'10	.....	93	96½
Col Indu 1st & coll 5s gu..1934	F-A	78	Sale	78	78	11	76¼	82¼
Contin'tal C 1st s f gu 6s g.1952	F-A	.....	.....	107⅜	Dec'04	.....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	90	100	102⅜	Apr'01	.....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	.....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	99¼	.....	105½	Dec'06	.....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	81	86	83	J'ne'10	.....	83	83
Sunday Creek Co g 5s.....1944	J J	.....	.....	78	Feb'06	.....	.....	.....
Tenn Coal gen 5s.....1951	J-J	102	102½	102½	Apr'10	.....	102½	104½
Tenn Div 1st g 6s.....a1917	A-O	104¼	105	103½	J'ne'10	.....	103½	107
Birm Div 1st consol 6s..1917	J-J	104¼	105	104⅜	J'ne'10	.....	104⅜	107
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan'09	.....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan '1	.....	100	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	88	87	Aug'09	.....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	96	.....	95¼	96	11	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	77½	Sale	76	77½	31	75	84⅞
Am Ag Chem 1st c 5s.....1928	A-O	101	Sale	100½	101	30	100½	103
Am Cot Oil ext 4½s.....1915	Q-F	97	98	97	97	1	96	98
Am Hide & L 1st s f g 6s..1919	M-S	97	98¾	98	98½	8	98	102
Amer Ice Secur deb g 6s..1925	A-O	72½	73¼	73	73	1	70	73½
Am Spirits Mfg 1st g 6s..1915	M-S	94⅜	98	94	May'10	.....	94	96
Am Thread 1st col tr 4s..1919	J-J	.....	91	93	May'10	.....	90	93¼
Am Tobacco 40-yr g 6s.....1944	A-O	105¾	Sale	105½	105¾	57	104¼	109
4s.....1951	F A	79¼	Sale	79	79¼	51	76½	85½
Beth Steel 1st ext s f 5s.1926	J-J	87	88¾	86½	87	4	86	89¾
Cent Leather 20-year g 5s.1925	A-O	99	Sale	99	99¼	63	98¾	102
Cons Tobacco g 4s.....1951	F-A	.....	.....	79	May'10	.....	76½	83¼
Corn Prod Ref s f g 5s.....1931	M-N	94	98¼	94⅜	Apr'10	.....	94	97
1st 25-year s f 5s.....1934	M-N	93	96	94½	94½	.....	93⅜	96½
Distill Sec Corp conv 1st g 6s.'26	J O	69¼	Sale	68⅞	70	41	67½	74⅞
E I du Pont Powder 4½s.....1936	J-D	85½	Sale	85½	85½	4	85½	88½

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec / Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 24	Int'st Period	Price Friday June 24 Bid	Price Friday June 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A O	96¼	Sale	96¼	96¼	1	96¼	99
Cl & Mar 1st gu g 4½s...1935	M-N	101	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	105½	.....	110¾	Jan '09	....	.....	.....
Series B.....1942	A-O	105½	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s.....1948	M-N	90	.....	96	Aug '09	....	.....	.....
Series D 3½s.....1950	F-A	90	.....	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J J	90	.....	92	Apr '07	....	.....	.....
Series C.....1940	J-J	90	.....	98⅜	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	105½	.....	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	105¼	105¾	106	Apr '10	....	106	108
2d 7s.....1912	J-J	105¼	.....	105⅞	J'ne '10	....	105½	105⅞
3d 7s.....h1912	A-O	104¾	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	108	.....	109	May '10	....	109	109
P C C & St L gu 4½s A....1940	A-O	.....	105⅝	111⅜	Jan '10	....	107⅛	107⅜
Series B guar.....1942	A-O	.....	106⅝	106¼	Apr '10	....	106½	107¾
Series C guar.....1942	M-N	.....	106	112½	J'ne '05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	98½	98	Mar '10	....	98	98
Series E 3½ guar g....1949	F-A	94	.....	94	Mar '10	....	94	94
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	111⅞	.....	111⅞	May '10	....	111½	112
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	112	Feb '10	....	112	112
2d gold 4½s.....b1921	M-N	90½	100	100¾	Dec '05	....	.....	.....
Pere Marquette—Ref 4s..1955	J-J	.....	75½	75½	Apr '10	....	75½	79
Ch & W M 5s 1921	J-D	.....	101⅞	101⅜	Mar '10	....	101⅜	102¼
Flint & P M g 6s.... 1920	A-O	108	.....	111½	Apr '10	....	111½	112¼
1st consol gold 5s.....1939	M-N	.....	102¼	105	Dec '09	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	.....	103⅝	105	Apr '10	....	105	105
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	80	90	90	J'ne '10	....	90	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	111½	114½	112	May '10	....	112	112
1st consol gold 5s.....1943	J-J	.....	.....	937⅛	J'ly '07	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	98¼	Sale	98	98¼	133	97½	100
Registered.....1997	J-J	.....	.....	97¾	Apr '10	....	97½	97¾
Jersey Cent coll g 4s.....1951	A O	.....	97½	95¼	95¾	9	95¼	97¾
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	.....	89	89	J'ne '10	....	89	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T RR A of St L								
St Louis & S F—Jeneg 6s.1931	J-J	.....	.....	120	Apr '10	....	120	124
General gold 5s.....1931	J-J	104½	.....	105	J'ne '10	....	105	108¾
St L & S F RR cons g 4s..'96	J-J	.....	89	90	Mar '10	....	90	91½
Gen 15-20 yr 5s 1927	M-N	86⅞	Sale	86¾	87¾	90	86¾	90
Southw Div 1st g 5s..1947	A-O	99	.....	100¼	Apr '10	....	100¼	100¼
Refunding g 4s.....1951	J-J	81	Sale	81	81⅞	69	80½	85
K C Ft S & M con g 6s..1928	M-N	.....	115	114	May '10	....	114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	77½	78	78	78¼	37	77½	82¾
K C & M R & B 1st gu 5s.1929	A-O	95	.....	100¼	Dec '09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	95¼	97¾	96¼	J'ne '10	....	96¼	97
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	89½	91	89¼	89¼	14	88¼	93⅜
2d g 4s inc bond ctfs...p1989	J-J	81¼	83	81¼	J'ne '10	....	80½	82
Consol gold 4s.....1932	J-D	77	77½	76½	J'ne '10	....	76⅜	79⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	.....	101⅛	Apr '07	....	.....	.....
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s....1943	J-J	.....	85⅞	85½	85½	5	85½	88¼
S F & N P 1st sink f g 6s.1919	J J	98½	.....	104	Oct '09	....	.....	.....
Sav F & West See Atl Coast L								
Soloto Val & N E See Nor & W								
Seaboard Air Line g 4s....1950	A-O	*82½	.....	83⅛	83⅛	10	83⅛	86
Coll tr refund g 5s 1911	M-N	99½	Sale	99½	99½	14	99¼	100⅛
Adjustment 5s o1949	F-A	74¾	Sale	73¼	75¼	395	70¾	75¼
Atl-Birm 30-yr 1st g 4s.e1933	M-S	81	82	80½	80½	2	80	87
Car Cent 1st con g 4s....1949	J-J	85	93	91½	Mar '10	....	91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	103	Apr '10	....	103	103
1st land gr ext g 5s....1930	J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	100	.....	100¾	May '10	....	100¾	100¾
Ga & Ala Ry 1st con 5s o1945	J-J	101½	.....	104½	Mar '10	....	104	104½
Ga Car & No 1st gu g 5s 1929	J-J	102	106	104¾	J'ne '10	....	104¾	104¾
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Apr '10	....	106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	91	Sale	90½	91	7	90	95
Registered.....k1949	J-D	90	.....	90	J'ne '10	....	86	90
20-year conv 4s.....g1929	M-S	99¾	Sale	99⅜	100	555	98⅜	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	96	Sale	96	96½	69	95⅝	97¾
Registered.....1949	F-A	.....	.....	97	Feb '10	....	97	97
Mort guar gold 3½s...k1929	J-D	88	88¼	88	J'ne '10	....	88	89¼
Through St L 1st gu 4s '54	A-O	87½	93½	92	92	1	91⅜	94
G H & S A M & P 1st 5s..1931	M-N	.....	108	106½	May '10	....	106½	106½
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	104¾	105¼	May '09	....	.....	.....
1st guar 5s red.....1933	M-N	104	105¾	105	J'ne '10	....	105	105⅛
H & T C 1st g 5s int gu.1937	J-J	109⅜	110	110½	J'ne '10	....	109½	110⅝
Consol g 6s int guar...1912	A-O	108½	.....	109¾	Nov '09	....	.....	.....
Gen gold 4s int guar...1921	A-O	92	95	94¼	Apr '10	....	94	98¼
Waco & N W div 1st g 6s '30	M-N	.....	.....	119¼	Mar '10	....	119¼	119¼
A & N W 1st gu g 5s.....1941	J-J	100	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅛	Aug '08	....	.....	.....
1st gold 6s.....1920	J-J	109	.....	116	Nov '06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	104	Mar '09	....	.....	.....
So Pac of Cal—6s E & F.1912	A-O	100¼	.....	104½	J'ne '08	....	.....	.....
1st gold 6s.....1912	A-O	100¼	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s.....1937	M-N	107⅛	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100¼	.....	101	Mar '10	....	101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly '09	....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	101¾	.....	101⅞	May '10	....	101⅞	102½
Con gold 5s.....1943	J-J	100⅛	.....	102	Nov '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 24	Int'st Period	Price Friday June 24 Bid	Price Friday June 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s.....1955	J-J	94	Sale	93⅞	94¼	152	93¾	95⅞
Southern—1st con g 5s....1994	J-J	104½	105	104⅝	104¾	12	104	111¾
Registered.....1994	J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	76¾	Sale	76⅜	76¾	47	76⅜	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	86½	Sale	86½	86½	18	86½	90½
Mem Div 1st g 4½-5s....1996	J-J	103½	107½	110	Apr '10	....	110	110
St Louis div 1st g 4s....1951	J-J	86	87½	81½	May '10	....	80½	87
Ala Cen R 1st g 6s.....1918	J-J	105	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	91	92½	Oct '09	....	.....	.....
2d 4s 1948	J-J	83½	85	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	104½	.....	109	J'ne '09	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	109¾	110	Feb '10	....	110	110
Con 1st gold 5s.....1956	M-N	110¼	112	110	J'ne '10	....	09	114½
E Ten reor lien g 5s.....1938	M-S	100	105	106	Feb '10	....	06	106
Ga Midland 1st 3s.....1946	A-O	.....	65	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	112¼	.....	112¾	Apr '10	....	112¾	113¾
Knox & Ohio 1st g 6s.....1925	J-J	.....	.....	114½	Feb '10	....	113¾	114½
Mob & Bir prior lien g 5s 1945	J-J	102	.....	115⅜	Apr '06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	104½	108	106¼	Apr '10	....	106¼	106¼
Deb 5s stamped.....1927	A-O	104	106	105¾	May '10	....	105	107¾
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	102½	.....	102½	J'ne '10	....	102½	104
Virginia Mid ser C 6s...1916	M-S	106	.....	112	Oct '09	....	.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½	Dec '06	....	.....	.....
Series E 5s.....1926	M-S	104	107½	107¾	Dec '09	....	.....	.....
General 5s.....1936	M-N	105⅝	.....	105⅝	J'ne '10	....	105½	107⅝
Guar stamped.....1936	M-N	105⅜	107½	107	Dec '09	....	.....	.....
W O & W 1st cy gu 4s...1924	F-A	88	.....	91	Feb '10	....	91	91
West N C 1st con g 6s..1914	J-J	104	.....	106⅛	May '10	....	105½	106⅛
S & N Ala See L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106	106¾	Sep '09	....	.....	.....
Ter A of St L 1st g 4½s...1939	A-O	.....	107⅜	107⅜	Apr '10	....	107⅜	107½
1st con gold 5s....1894-1944	F-A	.....	115	112	May 10	....	112	115½
Gen refund s f g 4s.....1953	J-J	97½	98¼	97½	97½	1	97	98¼
St L M Bge Ter gu g 5s.1930	A-O	106	109	109	May '10	....	109	109¼
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	109¼	110	110	110	3	109	112½
2d gold inc 5s.....g2000	Mar	60¼	68	70	Mar '10	....	70	70
La Div B L 1st g 5s.....1931	J-J	98	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	108	Sale	108	108	1	107½	112½
Western Div 1st g 5s...1935	A-O	105	109	112	Sep '09	....	.....	.....
General gold 5s.....1935	J-D	.....	.....	104⅞	May 10	....	99½	104⅞
Kan & M 1st gu g 4s.....1990	A-O	86	.....	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s.....1917	J-J	91⅜	93¾	93	Apr '10	....	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	.....	90½	88	May '10	....	88	90
50-year gold 4s.....1950	A-O	.....	75	79½	May '10	....	78⅞	81
Coll tr 4s g Ser A.....1917	F-A	81	84	84¼	May '10	....	83⅜	86¼
Tor Ham & Buff 1st g 4s..h1946	J-D	85½	90	89	J'ne 10	....	87¼	91
Ulster & Del 1st con g 5s 1928	J-D	103	.....	103	J'ne '10	....	100	106
1st refund g 4s.....1952	A-O	.....	.....	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	100¾	Sale	100½	100⅞	67	99¾	102
Registered.....1947	J-J	.....	100⅛	99½	99½	5	98½	101½
20-yr conv 4s.....1927	J-J	104	Sale	103⅞	104⅞	156	102¾	116¾
1st & ref 4s.....g2008	M-S	95¾	Sale	95¼	96	14	95¾	98⅛
Ore Ry & Nav con g 4s.1946	J-D	95¾	96¾	95	95	1	94¾	98½
Ore Short Line 1st g 6s...1922	F-A	113⅞	Sale	113⅞	113⅞	4	113⅜	117
1st consol g 5s.....1946	J-J	.....	110	111	May '10	....	110½	113⅞
Guar refund 4s.....1929	J-D	92⅜	Sale	91½	92⅜	34	91½	94⅞
Registered.....1929	J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s..1926	J-J	104	.....	107⅛	Dec '09	....	.....	.....
Un N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	96	Apr'10	....	96	96
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	105	108	110	Oct '09	....	.....	.....
1st cons 50-year 5s.....1958	A-O	94½	95½	95	J'ne 10	....	95	98⅜
Wabash 1st gold 5s.....1939	M-N	109	Sale	109	109¼	17	107½	113¾
2d gold 5s.....1939	F-A	99⅞	Sale	99½	99⅞	31	99	103¼
Debenture series B 1939	J-J	86	100	100	Dec '09	....	.....	.....
1st lien equip s fd g 5s..1921	M-S	.....	101¾	100	100	1	100	102
1st lien 50 yr g term 4s.1954	J-J	82	84	90	Mar '10	....	90	90
1st ref and ext g 4s 1956	J-J	67¾	Sale	67⅜	68½	293	66	77⅝
Det & Ch Ext 1st g 5s..1941	J-J	105¾	.....	107¼	Mar 10	....	107⅛	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	67	77	75	Apr '10	....	75	76⅛
Tol & Ch Div 1st g 4s....1941	M-S	.....	.....	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	36	37	35⅜	36	10	35⅜	52½
Trust Co certfs.....	....	37	Sale	35½	37	59	35½	54
2d gold 4s.....1954	J-D	.....	.....	4½	May'10	....	4	11½
Trust Co certfs.....	....	4¾	5½	5	J'ne'10	....	4⅛	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Terml 1st gu 3½s..1945	F-A	.....	.....	88½	May'10	....	88½	90½
West Maryland 1st g 4s....1952	A-O	.....	83½	83	83	1	83	86½
Gen & conv 5 4s 1952	A-O	.....	.....	71½	Feb'10	....	71	73
Trust Co certfs.....	....	.....	.....	73½	Apr'10	....	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	100¾	101¼	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	109⅛	110½	110	110	1	109¼	110¾
Gen gold 4s.....1943	A-O	.....	.....	92	Mar'10	....	90¼	92
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s..1926	A-O	.....	104¼	104¾	Feb'10	....	104¾	104¾
Wheel Div 1st gold 5s..1928	J-J	.....	103	104	Jan 10	....	104	104
Exten & Imp gold 5s.....1930	F-A	.....	101	102	J ne'10	....	99	102
RR 1st consol 4s.....1949	M-S	79¾	.....	79⅝	J'ne'10	....	79	87¼
20-year equip s f 5s.....1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	90¼	90¾	90⅛	90¾	35	90	95
Sup & Duluth div & term 1st 4s'36	M-N	90	90¼	90¼	90¼	5	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90	90¾	90	90½	8	90	93
Convertible 4s.....1936	M-S	100⅞	Sale	100⅞	101½	322	99	106¼
Mich State Telep 1st 5s....1924	F-A	96	98½	98½	J'ne'10	....	98	99
N Y Telep 1st & gen s f 4½s.'39	M-N	96½	Sale	96½	96¼	42	96⅜	99
Pac Tel & Tel 1st 5s 1937	J-J	96½	Sale	96½	96⅜	20	96½	99⅝
West Union coll tr cur 5s.1938	J-J	97	98½	99	J'ne'10	....	99	100½
Fd and real est g 4½s...1950	M-N	93⅞	Sale	93⅞	93⅞	3	93½	97¼
Conv 4s, Series A.....1936	M-N	101¼	Sale	101¼	101¼	16	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s..1942	F-A	*.....	81¼	82	Jan '10	....	82	82
10-yr g deb 5s.....1917	J-D	140	143	139	140	26	135	147½
Int Paper Co 1st con g 6s.1918	F-A	101	Sale	101	101¼	120	101	105
Consol conv s f g 5s.....1935	J-J	.....	86¾	86	J'ne'10	....	84	89¾
Int St Pump 1st s f 5s.....1929	M-S	.....	93	92½	92¾	5	92½	96⅞
Lackaw Steel 1st g 5s.....1923	A-O	96⅛	97⅝	97½	97½	6	95⅞	100
Nat Enam & Stpg 1st 5s..1929	J-D	.....	96	95½	May'10	....	95½	97¾
N Y Air Brake 1st conv 6s '28	M-N	105	115	103	105	1	100	114¾
Ry Steel Spgs 1st s f 5s.....1921	J-J	96½	97¼	97	J'ne'1	....	96½	98½
Republic I & S 1st & coll tr 5s.1934	A-O	.....	105	104	J'ne'10	....	103⅜	104
Union Bag & P 1st st 5s..1930	J-J	.....	.....	93	May'1	....	93	96½
Stamped.....	....	.....	95	93	May'10	....	93	96½
U S Realty & Con deb g 6s..1913	M-N	104½	105¼	104½	104½	1	104½	104¾
U S Realty & I conv deb g 5s'24	J-J	88½	89½	89½	89½	1	87½	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	.....	87	88¼	Apr'10	....	88	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102¼	Sale	102⅜	102⅝	6	102	104½
U S Steel Corp—{ coup ..d1963	M-N	103¼	Sale	102⅞	103⅜	28	102¾	105½
Sf 10-60 yr 5s. { reg ..d1963	M-N	103	Sale	103	103½	1	102	105¾

Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 6s 1923	J-D	98⅛	99¼	98¼	99	43	96½	100
Westinghouse E & M s f 5s '31	J-J	88½	Sale	87⅜	88¼	14	87⅜	93
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	93	Sale	92¾	93	1	92	93½
Armour & Co 1st real est 4½s'39	J-D	91¾	Sale	91⅝	92	20	91½	94⅝
Bush Terminal 1st 4s. ...1952	A-O	87½	Sale	87½	87¼	3	87¼	89
Consol 5s.....1955	J-J	96	.....	96	J'ne 10	....	96	98
Chic Jc & S Yard coll g 5s.1915	J-J	95⅛	105	100	Jan '08	....	.....	.....
Det M & M 1d gr incomes..1911	A-O	35	40	40	Jan '1	....	40	40
Distillers Securities Corp 5s.1927	F-A	85	90	93½	Mar'10	....	93½	94
Distillers Sec deb 4s.....1937	M-N	.....	.....	90	May 10	....	90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly '08	....	.....	.....
Yuba Water Co con g 6s...1925	J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s...1939	J-J	102¼	.....	101	Feb'10	....	101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*170 185	*170 185	170 185	*170 185	Last Sale	185 Mch'10	----	Chicago City Ry	185 Mch	185 Mch	180 Mch	190 Feb
*2 3	*2 3	*2 3	*2½ ----	Last Sale	2 May 10	----	Chicago & Oak Park	2 May25	3½ Jan	1½ Oct	4 Jan
*5 5½	*5 5½	*5 5½	*6 ----	Last Sale	5½ June'10	----	Do pref	5 May	7½ Jan 7	5 Oct	15 Jan
*70 75	*70 75	*70 75	*70 75	Last Sale	70 June'10	----	Chic Rys part ctf "1"	67 May	109 Jan 3	97⅞ Dec	119½ July
17 17	17 17	17¼ 18¼	18½ 21½	19½ 20	*19 20	907	Chic Rys part ctf "2"	14 May25	36 Jan 5	30 Dec	45⅝ Jan
*7 10	*7 10	*7 10	*8½ 10	*9 11	9 9	5	Chic Rys part ctf "3"	8 May24	16 Jan 10	10½ Dec	30 Jan
*5 6½	*5 6½	*5 6½	*5 6½	*5 7	6 6	6	Chic Rys part ctf "4"	3 May24	9⅛ Jan 6	8 Dec	13½ Jan
*21½ 23¾	*21½ 23¾	*21½ 23¾	*21½ 23¾	Last Sale	21½ June'10	---	Chicago Subway	21½ Apr 18	5 Jan 15	3¼ Dec	29¼ Jan
*---- 25½	*---- 25½	*---- 25½	*---- 25½	Last Sale	26 May'10	----	Kans City Ry & Lt	26 May18	39 Jan 5	30 Dec	52 J'ly
---- ----	---- ----	---- ----	*---- 70	Last Sale	76½ May'10	----	Do pref	60 Feb 17	77¾ Mch 30	78 Dec	85½ May
23 23	23½ 24½	24 25	24½ 25	24 24½	23¾ 24	4,421	Metropol W S Elev	16 Jan 14	25 J'ne 1	15⅛ Sep	19½ Dec
*65½ 67	67 70	69⅞ 71⅝	71 72	69 71	70 70⅛	7,32	Do pref	51 Feb 7	72 J'ne 22	47 Jan	59 Dec
*---- 18	18 18	19¾ 21	21 22	21½ 22	23 23	945	Northwestern Elev	15 Apr 1	23 J'ne 4	17 Nov	25 May
*55 57	59 62	65 66	66 66	65 65	65 65	5.5	Do pref	53 May 1	66 J'ne21	63 Jan	73 May
*63¾ 66½	67 71½	71 72	72 72½	70½ 70½	70⅝ 72	1,09	South Side Elevated	56½ J'ne 4	72½ J ne22	50 Jan	61 May
*81¾ 81⅝	*81¼ 81½	*81¼ 81½	*81¼ 81½	81½ 81½	*8 9	25	Streets W Stable C L	8 J'ne 4	14⅜ Jan 5	29¼ Apr	54½ Dec
*40 50	*40 50	*40 50	*40 50	45 45	*43 46	50	Do pref	45 May 7	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
91¼ 91¼	93⅜ 93⅝	91½ 91½	*91½ 10	95⅜ 95⅜	91½ 91½	385	American Can	9 Apr 8	13⅝ Jan 10	7⅞ Jan	15¼ Nov
70¼ 70¼	70¼ 70¼	*71 71½	*71 71½	71½ 71½	71½ 71½	375	Do pref	60¾ J'ne 16	82 Jan 7	71¾ Jan	86 J'ne
*240 250	*240 250	*240 250	*258 250	Last Sale	250 June'10	----	American Radiator	240 Apr 20	250 May	200 Jan	225¼ Oct
130 130	130 130	*128¼ 130	*128¼ 130	128¾ 128¼	*128 130	44	Do pref	128¼ J'ne 11	135 Apr 4	126 Jan	132 J'ly
82 82	*80½ 82	*80½ 82	*80½ 82	*80 82	80¼ 80¼	100	Amer Shipbuilding	72 Feb 7	84⅛ May16	54⅛ Apr	81⅛ Dec
*110¼ 111	*110½ 111	*110¼ 111	*110¼ 111	Last Sale	110¼ June'10	----	Do pref	109 Apr 11	112 Jan 11	101 Feb	112 Sep
136 136	*136½ 137	*136½ 137	*136¾ 137¼	137¼ 137½	136¾ 136¾	225	Amer Telep & Teleg	133 J'ne 9	142⅛ Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co	----------	----------	⅛ J ne	1 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref	----------	----------	¼ May	5 Jan
*32 35	*32 35	*32 35	*32 35	*33 35	33 33	5	Booth Fisheries com	31 J'ne 6	39⅜ Jan 5	10 May	40 Dec
*58 60	60 60	60¾ 61	61 61¼	61⅞ 62	*60 62	260	Do pref	56 J'ne 6	74 Jan 4	48 J'ne	75½ Dec
*48 50	*48 50	*48 50	*48 50	Last Sale	50 May'10	----	Cal & Chic Canal & D	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Apr'10	----	Chic Brew'g & Malt'g	1 Feb	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	2½ Nov'09	----	Do pref	----------	----------	2⅛ Apr	2½ Nov
40 40	40 40	40 40	39 39⅜	39 39	39 39	396	Chic Pneumatic Tool	38 J'ne 4	47 Feb 1	20 Mch	42 Dec
118 118⅞	119⅞ 120	*120 122	120 120	120 120	120 120	126	Chicago Telephone	110 May17	137 Jan 3	127 Jan	140 Sep
			Last Sale	Last Sale	21¼ Mch'08	----	Do rights	----------	----------	----------	----------
*146 149	*146 149	*146 149	*146 149	Last Sale	148 June'10	----	Chic Title & Trust	142½ Jan 21	163 Mch 10	117 Jan	152 Oct
*115½ 116½	*115 116	115½ 115½	115 115½	115¼ 115¼	114½ 115	319	Commonw'th-Edison	102 May11	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	13⅜ Feb'10	----	Do rights	1¼ Jan 26	2 Jan 13	----------	----------
---- ----	---- ----	---- ----	---- ----	15⅞ 15⅞	*15 16	80	Corn Prod Ref Co com	14⅜ J'ne 6	22⅜ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	79¼ Apr'10	----	Do do pref	79¼ Apr 4	82 Feb 8	70¼ Mch	88½ May
*97½ 98	97½ 98	97½ 98	97½ 97¾	97 97½	97 98	409	Diamond Match	95 J'ne 4	127 Jan 5	117 Jan	130⅜ Aug
76¾ 76¾	77 77¼	77¼ 78	77½ 78⅜	77¾ 78⅛	77 77½	1,278	Illinois Brick	70 May	91 Mch 2	38 Jan	88½ Dec
*44 ----	*44 ----	*44 ----	*44 ----	Last Sale	43½ Mch'10	----	Masonic Temple	43½ Mch	46 Jan 7	43 Jan	47 Sep
*---- 55	*---- 55	*---- 55	55½ 56	56¼ 56¼	56 56	720	McCrum-Howell Co	40 Mch 17	60⅜ May26	-- ------	----------
*93 97	*93 97	*93 97	*93 97	Last Sale	98 June'10	----	Do pref	98 J'ne 3	102⅜ Apr 20	----------	----------
---- ----	---- ----	---- ----	---- ----	Last Sale	21⅜ June'07	----	Milw & Chic Brewing	----------	----------	----------	----------
*---- 18	*---- 21	*---- 21	*---- 21	Last Sale	20 Nov'09	----	Do pref	----------	----------	20 Nov	21 J'ne
*106 107	107 107½	*106½ 107½	106 106	*106 107	*106 107	150	National Biscuit	103 May	115 Jan 7	97⅞ Jan	119¼ Sep
*122½ 123	*122½ 123	*122½ 123	*122½ 123	Last Sale	123½ June'10	----	Do pref	121 Mch 28	125 Jan 18	118¼ Feb	130 Sep
*114½ 115½	116 117	117¼ 117½	*116 117½	117¾ 117¾	118 118	140	National Carbon	104 Feb 24	118 J'ne24	82 Jan	108½ Dec
*118 120	*118 120	*119 120	118 120	Last Sale	119 June'10	----	Do pref	112 Feb 10	121 Mch30	110 Jan	124 Nov
106½ 106½	107 107¾	*107½ 108	107⅜ 107⅜	*107 108	107¼ 107¼	101	People's Gas L&Coke	103¾ J'ne 3	115¾ Jan 5	102 Jan	119⅞ Aug
				Last Sale	11-16 Mch'09	----	Do rights	----------	----------	½ Feb	1 Mch
*155 156	156 156	154 156	154 154	156 157⅞	158 159¾	2,719	Sears-Roebuck com	148 Feb 7	166½ Apr 14	55 Jan	169½ Dec
*119 120	118¾ 119	*119½ 119¾	*119¼ 119¾	*119 120	*118 119	8	Do pref	118¾ J'ne20	122 Mch 14	101 Jan	121¾ Oct
103⅞ 104	104 104½	104 104	104 104¼	104 104¼	104 104¼	617	Swift & Co	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
*175 180	*175 180	*175 180	175 175	*175 176	*173 176	5	The Quaker Oats Co	162 Jan 13	185 Feb 5	119 Jan	162 Dec
		73½ 77⅝	6 6¾	7 7	7 8	180	Do rights	6 J'ne21	9 May26	----------	----------
*103 103¼	102½ 103	*102½ 103	103 103	*103 103¼	102½ 102½	127	Do pref	102½ J'ne20	106 Jan 9	98½ Jan	105 Dec
*57⅜ 61⅜	6 6¼	6½ 6¾	6⅞ 7	7 7	7 7	1,822	Unit Box Bd & P Co	5¼ Apr 28	15⅜ Jan 3	⅝ Feb	1⅝ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	73⅛ Apr'09	----	Do pref	----------	----------	3¾ Mch	9½ Jan
*15 18	*15 18	*15 18	*15 18	Last Sale	17 May'10	----	Western Stone	16½ Jan	26 Apr	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 24	Interest Period	Price Friday June 24 Bid	Price Friday June 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bids Sold No	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s_1911	F - A	---- ----	---- ----	99¾ Mch'10	----	----	99¾	99¾
Armour & Co 4½s___1939	J - D	†92⅛ Sale	92⅛	92⅛	92⅛	5	91⅝	94½
Aurora Elgin&Chic 5_1941	A - O	---- ----	---- ----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s_____1927	F - A	---- ----	---- ----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	---- ----	---- ----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	---- ----	---- ----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	101¾ Sale	101⅝	101⅞	101⅝	19	101¾	103¼
Chic Consol Br & Mlt 6s___	J - J	---- ----	---- ----	103	Apr'01	----	----	----
Chic Consol Trac 4½s 1939	J - D	---- ----	---- ----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	---- ----	---- ----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s__1920	A - O	---- ----	---- ----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	---- ----	---- ----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s,1912	A - O	---- ----	---- ----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	86½ Sale	86½	86½	86½	4	84¼	87¾
Chic Ry 5s_____1927	F - A	99 99½	99¼	99¼	99½	8	99¼	101⅜
Chic Rys 4-5s series "A"	A - O	---- ----	---- ----	88	J'ne'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - D	77½ 78¾	---- ----	77¼	78⅜	24	76	86
Chic Rys 4-5s series "C"	F - A	---- 90	90½	Mch'10	----	----	90½	91
Chic Rys coll 6s___1913	F - A	---- 99	98⅜	98⅜	98⅜	5	97½	101⅛
Chic Rys Fund 6s___1913	F - A	---- ----	---- ----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	---- ----	---- ----	100⅛	Apr'10	----	100⅛	100⅜
Chic R I & P RR 4s__2002	M - N	---- ----	---- ----	66½	Aug'08	----	----	----
Collat trust g 5s____1913	M - S	---- ----	---- ----	66½	July'08	----	----	----
Chic Telephone 5s____1923	J - D	---- 102⅝	103	103	Apr'10	----	103	103¼
Commonw-Edison 5s_1943	M - S	101 Sale	101	101¼	101	10	101	102⅞
Chic Edison deb 6s_1913	J - J	---- ----	---- ----	100	J'ne'08	----	----	----
1st g 5s____July 1926	A - O	100 100¼	100	100⅛	100	2	100	100½
Debenture 5s____1920	M - S	---- ----	---- ----	100⅝	Aug'09	----	----	----
Commonw Elect 5s_1943	M - S	---- 101	102	J'ne	10	----	101¾	102¾
Illinois Tunnel 5s____1928	J - D	---- ----	---- ----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s_____1913	M - N	---- ----	---- ----	96¼	Dec'09	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	---- 100	96	Mch'09	----	----	----	----
Lake St El—1st 5s____1928	J - J	79 85	80	May'10	----	----	80	85
Income 5s_____1925	Feb	---- ----	16	May'05	----	----	----	----
Metr W Side El— 1st 4s_____1938	F - A	81 82	82	82	5	80	84	
Extension g 4s____1938	J - J	79½ 80	79½	79½	1	78	80	
Morris & Co. 4½____1939	J - J	90⅜ Sale	90⅜	90⅜	1	89½	93¼	
North West El 1st 4s_1911	M - S	96 Sale	94½	96	69	93¾	96¼	
No W G-L & Coke Co 5s'28	J - D	---- ----	99	Apr'10	----	99	99	
Ogden Gas 5s_____1945	M - N	---- 94	94	June'10	----	92½	96¼	
Pearsons-Taft 5s____1916	J - D	99½ ----	100⅜	Mch'09	----	----	----	
4.40s	M - S	96 ----	96½	Mch'10	----	96½	96½	
4.60s Series E_____	M - N	97 ----	97	Feb'10	----	97	97	
4.80s Series F_____	M - N	98½ ----	98½	Mch'10	----	98½	98½	
Peo Gas L & C 1st 6s_1943	A - O	---- ----	121¾	May'09	----	----	----	
Refunding g 5s____1947	M - S	101½ 102	102¼	June'10	----	101⅝	103¼	
Chic Gas L&C 1st 5s1937	J - J	103 ----	103	Apr'10	----	103	104½	
Consum Gas 1st 5s_1936	J - D	---- ----	102	Mch'10	----	102	102½	
Mut'l Fuel Gas 1st5s1947	M - N	---- ----	101½	Dec'09	----	----	----	
South Side Elev 4½s_1924	J - J	93 94½	93	J'ne'10	----	92	94	
Swift & Co 1st g 5s___1914	J - J	100 ----	100	100	5	100	100⅞	
Union El (Loop) 5s__1945	A - O	---- 90	88	Apr'10	----	88	88	
Union Pacific conv 4s_1911	M - N	---- ----	114	Nov'04	----	----	----	
United Box Board col 6s'26	----	---- 75	70	Apr'10	----	70	70	
General mtge 6s_____	J - J	---- 70	80	Nov'09	----	----	----	
Western Stone Co 5s__1909	A - O	---- ----	85½	July'08	----	----	----	

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period	Last Paid
Calumet National_____	$100,000	$42,457	6	6	An	Dec '09, 6
Chicago City_____	500,000	206,844	10	10	J-J	July '10, 5
Commercial National__	7,000,000	3,639,956	a12	a11	Q-J	Apr '10, 2
Continental National__	9,000,000	5,329,998	8	8	Q-J	July '10, 2½
Corn Exchange National	3,000,000	5,387,064	12	12	Q-J	July '10, 4
Drexel State_____	200,000	26,110	6	9	Q-J	July '10 1½
Drovers' Dep National_	200,000	408,157	9½	10	Q-J	July '10, 2½
Englewood State_____	200,000	32,826	6	6	Q-J	July '10, 1½
First National_____	10,000,000	‡10320200	12	12s	Q-M	Jan 31'10,3½
First Nat Englewood___	150,000	169,998	10	10	Q-M	Mch31'10,2½
Foreman Bros B'k'g Co_	1,000,000	507,949	Private Bank			
Fort Dearborn National	1,000,000	411,718	8	8	Q-J	July '10,2
oHamilton National___	500,000	(w)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n__	1,500,000	846,775	8	8	Q-J	July '10, 2
Kaspar State Bank____	200,000	123,181	10	10	J-J	July '10, 5
La Salle St National__	1,000,000	250,000	Beg b	s. May	y'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	471,992	10+2	10	Q-M	Jne 30'10 2½
Monroe National_____	300,000	64,671	4	4	Q-F	May '10,1
Nat Bank of Republic__	2,000,000	1,238,632	8	8	Q-J	Apr '10, 2
oNational City_____	1,500,000	354,249	3	6	Q-J	Apr '10, 1½
National Produce_____	250,000	77,268	----	3	Q-J	July' 10, 1½
North Avenue State___	200,000	69,631	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	13,681	6	6	Q-J	Apr '10, 1½
North West State_____	200,000	13,022	----	----	Q-J	July '10, 1
People's Stk Yds State_	300,000	93,699	----	----	J-J	July '10, 2½
Prairie National_____	250,000	71,792	----	----	----	----------
Prairie State_____	500,000	66,119	8	6	J-M	Mch31'10 1½
Railway Exchange_____	250,000	12,763	2	None	----	Jan '08, 2
Security_____	300,000	181,113	----	1½	----	July '10,1½
South Chicago Savings_	200,000	83,000	6	6	Q-J	July '10, 2
South Side State_____	200,000	8,154	Beg b	us Sept	t '09	v. 89, p. 817
State Bank of Chicago__	1,500,000	1,683,075	11	12	Q-J	July '10, 3
Stock Yards Savings___	250,000	185,511	7	8	Q-M	Mch 31 '10, 2
Union Bank of Chicago_	100,000	42,688	6	6	M-N	May '10, 3
Wendell State_____	50,000	8,138	6	None	Q-M	Dec31'08,1½
American Trust & Savs_	3,000,000	291,262	8	6	Q-J	July '09, 2
Central Trust Co of Ill__	2,000,000	918,000	7	7	Q-J	Apr '10, 1¾
Chicago Sav Bk & Tr___	n500,000	111,772	1½	6	Q-J	July '10, 1½
Chicago Title & Trust__	5,000,000	1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,254	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	513,588	8+2	8+2	Q-J	July '10, 2½
Drovers' Trust&Savings	200,000	106,342	7½	8	Q-J	July '10, 2
Farwell Trust Co_____	1,500,000	228,900	----	3	Q-J	July '10, 1½
First Trust & Savings__	2,500,000	s2,784,677	----	15	Q-M	Mch31'10, 4
Guarantee Trust & Sav_	200,000	5,245	Incorp	orated	1908	v.87 p.1138
Harris Trust & Savings_	1,250,000	1,370,562	6	9½	Q-J	July' 10, 3
Illinois Trust & Savings	5,000,000	8,297,282	16+4	16+4	/	May20'10,1
Kenwood Trust & Savgs	200,000	58,000	6	6¾	Q-J	July '10, 1¾
LakeView Trust&Savgs	200,000	41,100	4½	5	Q-J	Apr '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,558,202	12	12	Q-J	July '10, 3
Metropolitan Trust&Sav	750,000	105,993	6	6	Q-J	July '10, 1½
Northern Trust Co_____	1,500,000	2,236,869	8	8	Q-J	July '10, 2
North-Western Tr&Sav_	200,000	61,782	6	6	J-J	July '10, 3
Pullman Trust & Savgs_	500,000	220,217	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	23,437	Beg b	us July	12 '09	V.89,p.141
Stockmen's Trust & Sav	200,000	31,474	5	5	J-J	Jan '10, 2½
Union Trust Co_____	1,200,000	1,092,087	8	8+2	J-M	June30'10, 2
Western Trust & Savings	1,000,000	220,285	6	6	Q-J	Apr '10, 1½
West Side Tr&Sav Bank	200,000	50,052	Began	busine	ss Se	pt 5 1908
Woodlawn Tr&Sav Ban	200,000	45,248	6	6	Q-J	July '10, 2

*Bid and asked prices; no sales were made on this day. †Mch 29 (close of business) for national banks and Mch. (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *o* Apr. 4 '10. *q* Dividends are paid Q-J, with extra payments Q F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE (ONE WEEKLY AND YEARLY)

Week ending June 24 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds	U. S Bonds
Saturday	158,578	$13,837,800	$511,000	$36,000	$6,000
Monday	340,875	29,738,750	1,482,500	56,500	------
Tuesday	315,305	27,780,500	974,500	157,000	------
Wednesday	467,475	41,768,750	1,980,500	60,500	------
Thursday	346,305	31,417,750	1,811,500	328,000	------
Friday	599,235	52,201,000	1,704,000	138,500	------
Total	2,227,773	$196,744,550	$8,464,000	$776,500	$6,000

Sales at New York Stock Exchange	Week ending June 24. 1910	1909	Jan. 1 to June 24. 1910	1909.
Stocks—No. shares	2,227,773	3,594,462	93,505,181	97,466,808
Par value	$196,744,550	$327,452,158	$8,413,781,675	$8,923,789,633
Bank shares, par	$3,100	$2,000	$665,600	$47,000
Bonds.				
Government bonds	$6,000	-------	$236,000	$200,700
State bonds	775,500	$615,000	26,644,200	20,927,200
RR. and misc. bonds	8,464,000	22,818,000	330,778,000	688,112,900
Total bonds	$ 9,246,500	$23,433,000	$357,658,200	$709,240,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 24 1910	Boston. Listed shares	Boston. Unlisted shares	Boston. Bond sales	Philadelphia. Listed shares.	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday	5,842	6,509	$8,200	9,923	4,198	$19,500
Monday	10,533	5,794	28,560	13,509	6,297	12,790
Tuesday	7,476	3,273	26,040	12,100	4,072	19,215
Wednesday	18,119	10,390	11,180	9,647	7,748	21,225
Thursday	8,058	6,435	21,180	10,997	7,719	17,360
Friday	13,591	9,508	18,620	12,074	17,474	24,000
Total	63,616	41,909	$113,780	68,250	47,508	$114,090

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk_100	17	22
e 1st mtge 4s 1950_J-J	50	60
e B'y & 7th Ave stk__100	120	140
e 2d mtge 5s 1914__J-J	98½	101
Con 5s 1943—See Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
e Cent'l Crosst'n stk__100	----	----
e 1st mtge 6s 1922_M-N	/ 80	85
e Cen Pk N & E R stk_100	18	30
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s See Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932__J-D	98	101
e Scrip 5s 1914____F-A	/ 40	50
Eighth Avenue stock_100	250	300
e Scrip 6s 1914____F-A	/ 95	100
e 42d & Gr St Fy stk_100	200	220
42d St M & St N Ave_100	----	----
e 1st mtge 6s 1910_M-S	----	----
2d income 6s 1915_J-J	/ 45	50
Inter-Met—See Stk Exch	ange	list
Lex Av & PavF 5s See Stk	Exc	list
Metropol St Ry—See Stk	Exc	list
Ninth Avenue stock__100	160	170
Second Avenue stock_100	14	18
e 1st M 5s'09 ext '1o M-N	99½	----
Consol 5s 1948____F-A	/ 50	60
Sixth Avenue stock___100	120	130
Sou Boulev 5s 1945__J-J	60	85
So Fer 1st 5s 1919___A O	88	92
Third Avenue—See Stock	Exc	list
Tarry W P & M 5s 1928	/ 50	80
YkersStRR5s 1946 A O	/ 5	85
28th & 29th Sts 5s '96 A-O	/ 15	30
e Twenty-third St stk_100	200	225
Union Ry 1st 5s 1942_F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931____A-O	100	102
B B & W E 5s 1933__A-O	97	102
Brooklyn City Stock__10	155	165
Con 5s—See Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	101
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	99¼	1 2
e 1st con 5s '41 op'16 M-N	95½	97½
Bklyn Rap Tran—See Stk	Exc	list
Coney Isl & Bklyn__100	----	75
1st cons g 4s 1948__J-J	78	83
Con g 4s 1955____J-J	75	80
Brk C & N 5s 1939_J-J	95	100
Kings C El 4s—See Stock	Exc	list
Nassau Elec pref____100	----	----
5s 1944____A-O	103	105
1st 4s 1951—See Stock	Exc	list
N W bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922__J-J	99	102
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931__F-A	103	105
Deb 6s 1917_____A-O	104	105
Columbus (O) St Ry__100	95	98
Preferred_____100	103	106
Colum Ry con 5s—See Ph	a list	
Crosst'wn 1st 5s '33 J-D	100	04
e Conn Ry & Ltg com_100	75	77
e Preferred_____10	79	81
1st & ref 4½s—See Stock	Exc	list
Grand Rapids Ry pref_100	85	88
e Louisv St 5s 1930__J-J	104½	106½
Lynn & Bos 1st 5s '24 J-D	104	106½
e New Orl Rys & Ltg_100	23½	24
e Preferred_____100	58½	59½
Gen M g 4½s '55—See	k Ex	list
Pub Serv Corp of N J_10	11	16
Tr ctfs 2% to 6% perpet	99	101
North Jersey St Ry_100	60	----
1st 4s 1948_____M	75	78

Street Railways	Bid	Ask
Pub Serv Corp N J (Cont)		
Cons Tract of N J__100	74½	75½
1st 5s 1933_____J-D	102¼	103¼
New'k PasRy 5s 30 J-J	100½	----
Rapid Tran St Ry__100	240	----
1st 5s 1921_____A-O	104	----
J C Hob & Paterson—		
4s g 1949_____M-N	75	76
So J Gas El & Trac_100	130	135
Gu g 5s 1953___M S	96	98
No Hud Co Ry 6s 14 J-J	102	----
5s 1928_____J-J	102	----
Ext 5s 1924____M-N	98	100
Pat City con 6s '31 J-D	112	----
2d 6s opt 1914__A-O	100	----
So Side El (Chic)—See Ch	icago	list
Syracuse R T 5s '46__M-S	101	103
Trent P & H 5s 1943_J-D	95	----
United Rys of St L—		
Com vot tr ctfs____100	----	15½
e Preferred_____100	65½	----
Gen 4s 1934—See Stock	Exc	list
UnitRys San Fran See Stk	Exc	list
Wash Ry & El Co____100	32¾	37
Preferred_____100	87	----
4s 1951_____J-D	85⅝	85¾
Gas Securities		
New York		
Cent Un Gas 5s 1927_J-J	99	101
Con Gas (N Y)—See Stk	Exc	list
e Mutual Gas_____100	158	----
New Amsterdam Gas—		
1st consol 5s 1948__J-J	98	99½
N Y & ERGas 1st 5s '44 J-J	100	103
Consol 5s 1945____J-J	95	97
N Y & Richmond Gas_100	40	50
N Y & WestchesterL ht'g—		
Deb g 5s 1954 guar_J-J	95	100½
Nor Un 1st 5s 1927__M-N	99	101
e Standard Gas com__100	55	----
e Preferred_____100	80	----
1st 5s 1930_____M-N	102	106
Other Cities		
Am Gas & Elec com__ 50	*45	46½
Preferred_____ 50	*40	42
Amer Light & Tract__100	278	280
Preferred_____100	103	105
Bay State Gas_____ 50	½	9/16
Bingh ton (N Y) Gas Wks		
1st g 5s 1938_____A-O	98	100
Brooklyn Un Gas—See Stk	Exc	list
Buffalo City Gas stk__100	4¼	5¼
1st 5s 1947—See Stock	Exc	list
Con Gas of N J 5s '36_J-J	93	96
Consumers' L H & Pow—		
5s 1938_____J-D	110	----
Denver Gas & Elec__100	150	155
Gen g 5s 1949 op M-N	90	92
Elizabeth Gas Lt Co__100	300	----
Essex & Hudson Gas__100	135	140
Gas & El Bergen Co__100	75	80
e Gr Rap 1st 5s '15_F-A	100	101
Hudson Co Gas_____100	135	140
Indiana Lighting Co__100	31	33
4s 1958 op_____F-A	61	66
Indianapolis Gas_____ 50	10	18
1st g 5s 1952_____A-O	75	85
Jackson Gas 5s g '37_A-O	/ 88	9 1/2
e Laclede Gas_____100	102¼	102½
e Preferred_____100	85	100
Madison Gas 6s 1926_A-O	103	108
Newark Gas 6s 1944__Q-J	127	131
Newark Consol Gas__100	98½	99½
e Con g 5s 1948__J-D	104½	105½
No Hudson L H & Pow—		
5s 1938_____A-O	110	----
Pacific Gas & E. com_100	55	55¾
Preferred_____100	84	85
Pat & Pas Gas & Elec_100	85	0
e Con g 5s 1949__M-S	99	101
St Joseph Gas 5s 1937 J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—See Chicago	ago	ist
Gr't West Pow 5s '46_J-J	85	90
e Kings Co El L&P Co 100	122	124
Narragan (Prov) El Co_50	*x85	88¾
NY&Q El L &Pow Co 100	47	53
Preferred_____100	70	77
United Elec of N J____100	75	----
1st g 4s 1949_____J-D	76	77½
Western Power com_100	28	32
Preferred_____100	51	53
Telegraph and Telephone		
e Amer Teleg & Cable_100	71	75
e Central & So Amer__100	115	118
Comm'l Un Tel (N Y)_ 25	105	120
Emp & Bay State Tel_100	65	----
Franklin_____100	40	50
e Gold & Stock Telegr_100	105	115
e Northwestern Telegr_ 50	105	115
Pacific & Atlantic____ 25	60	75
ePac Telep & Teleg pf_100	90	105
Southern & Atlantic__ 25	85	100
Ferry Companies		
B & N Y 1st 6s 1911_J-J	94	98
N Y & E R Ferry stk_100	24	29
1st 5s 1922_____M-N	50	60
N Y & Hob 5s May '46_J-D	95	97
Hob Fy 1st 5s 1946 M-N	103	----
N Y & N J 5s 1946____J-J	94	----
10th & 23d Sts Ferry_100	35	45
1st mtge 5s 1919__J-D	60	70
e Union Ferry stock__100	30	32
e 1st 5s 1920_____M N	95	97
Short-Term Notes		
Am Cig scr A 4s '11__M S	99	99⅜
Ser B 4s Mch 15 '12 M-S	97⅝	98
Balt & Ohio 4½s 1913_J-D	98⅝	98⅞
Bethlehem Steel 6s '14__M-N	96¼	97¼
Chic & Alton 5s '13__M-S	98⅜	99¼
Chi Hain & D 4s 1913_J-J	96¾	97⅜
C C C & St L 5s, June '11	100¼	100¾
Hudson Companies—		
6s Oct 15 1911____A-O	99½	100½
6s Feb 1 1913____F-A	99	100
Interb R T g 6s 1911_M-N	101¼	102
K C Ry & Light 6s '12_M-S	98	98¾
Minn & St L g 5s '11_F-A	98⅞	99⅜
N Y C Lines Eq 5s '10-27	4.60	4.40%
4½s Jan 1911-1925____	4.70	4.60
N Y N H & H 5s '10-'12	100⅛	101⅛
St L & S F 4½s '12 op_F-A	97¼	98¼
5s Mch 1 1913____M-S	96	97
South Ry g 5s 1913__F-A	97⅝	98¼
Tidewater 6s, 1913 guar	100⅞	101¼
Wabash 4½s__1913_M-N	96	97
West Telep & T 5s '12_F-A	99	99½
Westingh'e El & M 6s 1910	100	100¼
Railroad		
e Chic Gt W com tr ctfs	See Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g 4½s'30_M-S	/ 87	92
Con mtg g 5s 1930__J-J	/ 50	----
Income 5s, July 1930__	/ ----	5
Chicago Subway_____100	2	2¼
Kansas City Sou 5s Apr 1		
1950—See Stock Excl	nge	list
Nat Rys of Mexico—See S	t Exc	list
North'n Securities Stubs_	105	110
Pitts Bess & L E_____50	*32	34
Preferred_____50	*60	73
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	85	90
Seaboard Company—		
1st preferred_____100	76	----
Com & 2d pref—See Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11_M-S	99⅛	99⅜
West Pac 1st 5s '33__M-S	93	93½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	/ 92¼	93
Ahmeek Mining_____25	*165	170
Alliance Realty_____100	115	120
American Book_____100	148	155
American Brass_____100	119	122
American Chicle com_100	216	220
Preferred_____100	100	103
Am Graphophone com 100	5	----
Preferred_____100	10	----
Amer Hardware_____100	x116	118½
Am Malting 6s 1914__J-D	101	103
Amer Press Assoc'n__100	97	102
Am St Found new—See S	tk Ex	list
6s 1935_____A-O	99	101
Deb 4s 1923_____F-A	62	68
American Surety_____ 50	220	222½
American Thread pref_ 5	*41/2	5
Am Tobacco Co com__100	420	425
Amer Typefders com_100	43	45
Preferred_____100	98	100
Deb g 6s 1939____M-N	98	100
Amer Writing Paper__100	2	3
Preferred_____100	22	25
1st s f g 5s '19 op '09 J-J	87½	88½
Am IGf & WindSSL'nes_100	----	11
Preferred_____100	----	20½
Col tr g 5s 1959____J J	65	67½
Barney & Smith Car__100	----	35
Preferred_____100	----	100
Beth'm Steel Corp—See S	tk Ex	list
Bliss Company com__ 50	125	130
Preferred_____ 50	125	135
Bond & Mtge Guar_____100	235	240
Borden's Cond Milk__100	114	115
Preferred_____100	104	105
British Col Copper___ 5	*5	5¼
Butte Coalition Mining 15	*18	19
Casein Co of Am com_100	23¼	31¼
Preferred_____100	60	70
Casualty Co of Amer__100	125	140
Celluloid Co_____100	122	127
Cent Fireworks com__100	2	4
Preferred_____100	20	30
Central Foundry_____100	----	----
Preferred_____100	----	----
Deb 6s 1919 op '01_M-N	/ 35	40
Chesebrough Mfg Co__100	725	800
City Investing Co_____100	60	72
Preferred_____100	105	115
Clallin (H B) com__100	110	115
e 1st preferred_____100	94	100
e 2d preferred_____100	96	100
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917_____J-J	/ 50	70
Col tr 6s Oct 1956__J-J	/ 50	70
Consol Car Heating___100	42	45
Cons Ry Lgt & Refrig_100	----	----
Consol Rubber Tire__100	3	4
Preferred_____100	18	----
Debenture 4s 1951 A-O	/ 35	41

Industrial and Miscel	Bid	Ask
Crucible Steel_____100	127⅝	----
e Preferred_____100	81	81⅝
Davi-Daly Copper Co_1	*1⅛	1⅜
e Diamond Match Co_100	96½	97
duPont(E I)deNemPo 100	135	140
e Preferred_____100	83	86
e Gold 4½s 1936__J-D	----	87
Electric Boat_____100	22½	----
Preferred_____100	60	70
Empire Steel_____100	12	16
Preferred_____100	70	80
General Chemical___100	91½	96
e Preferred_____100	102	05
Goldfield Conso Mines_1	*9 5/16	9 7/16
Gold Hill Copper ____ 1	*1	1⅛
Greene-Cananea _____ 20	*7 9/16	7¾
Guggenheim Explor'n 100	175	185
e Hackensack Water Co		
Ref g 4s '52 op '12_J-J	86	----
Hall Signal Co com__100	38	45
Havana Tobacco Co__100	41½	51½
Preferred_____100	9	12
1st g 5s June 1 '22 J-D	60	62
Hecker-Jones-Jewell Mill		
1st 6s 1922_____M S	103	105
Her'g-Hall-Mar new_100	35	40
Hoboken Land & Imp 100	----	----
e 5s 1910_____M-N	99⅞	----
Houston Oil_____100	6⅜	7
Preferred_____100	35	37¼
Hudson Realty_____100	110	----
e Ingersoll-Rand com_100	93	----
e Preferred_____100	97	----
Intercontin'tl Rubber_100	221¼	223¼
Internat'l Bank'g Co_100	110	----
Internat' Mer Mar—See S	tk Ex	list
International Nickel___100	130	140
Preferred_____100	90	93
1st g 5s 1932_____A-O	92	94
International Salt____100	6	8
1st g 5s 1951_____A-O	/ 50	55
International Silver__100	55	75
Preferred_____100	108	112
1st 6s 1948_____J-D	110	----
Internat Smelt & Refg 100	120	140
Internat Time Record_100	----	165
Preferred_____100	101	106
Jones & Laughlin Steel Co.		
1st s f g 5s 1939__M-N	101⅜	101½
Lackawanna Steel___100	42	45
e Tem new 5s 1950_M-S	----	85
e Tem deb 5s 1915__M-S	----	----
Lanston Monotype____100	78	80
Lawyers' Mtge Co____100	242½	248
e Leh & Wilkes-B Coal 50	----	----
e Lorillard (P) pref___100	140	150
Madison Sq Garden__100	35	45
2d 6s 1919_____M-N	85	----
Manhattan Transit____ 20	*15⅜	1⅞
Monongahela R Coal__ 50	*7	----
Preferred_____ 50	*20⅝	21
Mortgage Bond Co____100	110	116
Nat Bank of Cuba____100	104	108
Nat'l Surety_____100	250	260
e Nevada Cons'd Copper 5	*19⅜	19⅝
Nev-Utah Min & Sm_ 10	*9/16	5/8
e New Central Coal___ 20	30	60
NY Air Brake 6s—See Stk	Exc	list
N Y Biscuit 6s 1911_M-S	100	----
e New York Dock____100	29	33
e Preferred_____100	80	83
N Y Mtge & Security_100	203	210
N Y Transportation__ 20	*41/2	51/2
Niles-Bem-Pond com_100	100	102
Nipissing Mines_____ 5	*111/2	115/8
Ohio Copper Co_____10	*1⅞	1 15/16
e Ontario Silver_____100	2¼	2¾
Otis Elevator com____100	50	55
Preferred_____100	94	98
Pittsburgh Brewing__ 50	*23	23½
Preferred_____ 50	*42	----
Pittsburgh Coal—See Stk	Exc	list
Pope Mfg Co com_____100	----	75
Preferred_____100	79	81
Pratt & Whitney pref_100	x100	110
Producers Oil_____100	145	150
Realty Assoc (Bklyn)_100	115	120
Royal Bak Powd com_100	195	202
Preferred_____100	105	108
Safety Car Heat & Lt_100	126	128
Seneca Mining_____ 25	*____	95
Singer Mfg Co_____100	w325	350
South Iron & S com___100	14	18
Preferred_____100	38	42
Standard Coupage_____100	----	1/2
1st M g 5s '31 red_A-O	/ 18	22
Adjust M 5s Apr 1 1931	73	4
Standard Coupler com 100	----	40
Preferred_____100	100	----
Standard Milling Co__100	15	19
Pref'erred_____100	48	52
1st 5s 1930_____M N	78	83
Standard Oil of N J__100	620	625
Swift & Co—See Bost Stk	Exc	list
1st 5s—See Chic Stock	Exc	list
Texas Company_____100	x136	140
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y___100	145	155
Tonopah Min (Nevada) 1	*87/8	9⅛
Trenton Potteries com 100	4	8
Preferred, new_____100	----	60
Trow Directory_____100	25	35
Underwood Typew pf 100	100	102
Union Typewriter com100	47	55
1st preferred_____100	103	111
2d preferred_____100	108	110
United Bk Note Corp_ 50	*40	45
Preferred_____ 50	*50	53
United Cigar Mfrs____100	71	72
e Preferred_____100	104	108
United Copper_____100	5⅜	5½
Preferred_____100	15	20
U S Casualty_____100	215	----
U S Envelope com____100	53	57
Preferred_____100	115	118
U S Finishing_____100	x98	103
Preferred_____100	x108	113
1st g 5s 1919_____J-J	100	105
Con g 5s 1929_____J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	115
Col tr s f 5s '51 not opt	114	115
U S Tit Gu & Indem___100	110	120
eUtah Copper Co—See Stk	Exc	list
Waterbu y Co com____100	----	----
Preferred_____100	----	----
Westchester & Bronx Tit		
& Mtge Guar_____100	160	170
Westingh'se Air Brake_50	*140	----
West El & Mfg 5s—See Stk	Exc	list
Worthing Pump pref_100	103	107

*Per share. e Ex-div. x Bid. ; Sells on Stk. Ex., but not very active. flat price. n Nominal. s Sale price. w Ex- tor dividend. x ex-div. y Ex-rights z New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*105 105¼	*105½ 105⅞	*104⅜ 105	105⅝ 105⅝	105⅜ 105⅜	104⅞ 104⅞	100	Atch Top & Santa Fe 100	101¾ J'ne 6	123⅛ Jan 3	98 Jan	125⅛ Oct
*100⅜ 101¾	*101⅞ 102⅞	*102⅛ 103⅛	*102¼ 103¼	*Last Sale*	102 June'10	---	Do pref 100	101 J'ne 1	104¼ Jan 7	100⅜ Jan	106 J'ne
220 220	218 218	220 220	220 220	222 222	*222 224	52	Boston & Albany 100	218 J'ne 10	234 Jan 10	225 Jan	239¼ Apr
127 127	126½ 126½	127 127	127 127	126½ 126½	126½ 126½	124	Boston Elevated 100	125 Apr 12	136⅜ Jan 5	124¼ Jan	135 Dec
*215 ----	*215 ----	*215 ----	*215 ----	*Last Sale*	217 June'10	----	Boston & Lowell 100	215 May13	227 Feb 24	222½ Dec	235 Mch
135½ 135½	135½ 135½	136 136	*136 ----	*136 ----	136 136	55	Boston & Maine 100	134 J'ne 9	152 Feb 2	132½ Jan	153 Nov
*---- 292	x292 292	*---- 294	*292 295	292 292	*292 293	6	Boston & Providence 100	x292 J'ne 20	298 Jan 20	295 Sep	301 Jan
*14 ----	*14 ----	*14 ----	*14 ----	*Last Sale*	14 June'10	----	Boston Suburban El Cos 100	14 J'ne 16	16 Jan 3	11¾ Jan	22 Feb
*74 74½	74 74	*72 74	*72 74	74 74	*72 74	40	Do pref 100	73 Feb 8	76 Apr 7	60½ Jan	77½ Nov
*---- 101½	*---- 101	*---- 101½	*---- 101½	*Last Sale*	8 April'10	----	Boston & Worc Elec Co 100	8 Mch 24	10 Jan 7	10 May	14½ Mch
*40 41	38¾ 40	38½ 40	*39 ----	*39 ----	*39 ----	147	Do pref 100	38½ J'ne 21	48 Jan 3	46½ Dec	55¼ Oct
---- ----	---- ----	---- ----	---- ----	*Last Sale*	146 June'10	----	Chic Junc Ry & USY 100	145 May 2	156 Jan 19	143 Jan	162 J'ne
---- ----	---- ----	110 110¼	---- ----	---- ----	---- ----	11	Do pref 100	110 Apr 22	118 Jan 5	115 Nov	123 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	270 Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch16	267 Jan	275 Mch
129⅜ 129¾	*129 129½	*129 129⅜	129¼ 129¼	129¾ 129¾	---- ----	115	Fitchburg, pref 100	125 Apr 12	133½ Jan 3	128½ Nov	136 Feb
*107½ 108¼	*107½ 108⅛	*107½ 108⅛	108⅛ 108⅛	*107 10)	*107 ----	10	Ga Ry & Electric 100	104 Jan 3	112 Apr 29	75 Jan	103 Dec
*---- 87	*---- 87	*---- 87	*---- 87	*Last Sale*	86 June'10	----	Do pref 100	85 Apr 8	88 Jan 17	79 Jan	88½ Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	204 May'10	----	Maine Central 100	202 Feb 10	204 May31	195 Oct	195¼ Jan
*16 16½	16 16	16 16	16 16	16 16	15¾ 16	477	Mass Electric Cos 100	15¾ Feb 8	20 Apr 14	11¼ Jan	19 Oct
80 80	*---- 81	*---- 81	80 80	80 80	*80 ----	60	Do pref 100	79 Jan 3	88 Apr 7	58½ Jan	84 Nov
150 151	150¾ 151½	151 151	151 152	151½ 152¼	152 153	543	N Y N H & Hartford 100	149 Apr 28	162⅜ Mch 14	h153 Nov	174⅞ J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	140 Mch'10	----	Northern N H 100	139½ Mch 11	x140 Mch 9	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	210 June'10	----	Norwich & Wor pref 100	210 May10	212 Mch 18	200 Apr	215 Sep
188 188	190 190	190 190	188 188	*189 190	*189 190	51	Old Colony 100	185 May 2	200 Jan 7	190 Dec	200⅛ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	26 May'10	----	Rutland pref 100	25 May 3	35 Jan 3	26 Apr	40 J'ne
110½ 110½	*---- 110½	*---- 110½	*---- 111	*---- 110½	*---- 110	10	Seattle Electric 100	109⅜ Apr 1	116 Jan 5	90¼ Mch	117½ Aug
*---- 101	100 100	*---- 101	*---- 101	101 101	100 100	19	Do pref 100	100 J'ne 20	106 Mch 2	97½ Apr	107 Aug
172 173	173 173⅜	173¾ 173⅞	173 174⅝	174 174¾	172 172⅛	931	Union Pacific 100	164½ J'ne 6	204½ Jan 3	x172⅞ Feb	218¾ Aug
*93⅛ 94⅛	*92⅞ 93⅞	*92½ 93½	*93⅛ 94⅛	*Last Sale*	92⅛ June'10	----	Do pref 100	92⅛ J'ne 13	103⅜ Jan 3	93½ Mch	117¼ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	163 June'10	----	Vermont & Mass 100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
*87⅜ 88	87⅜ 88	*87½ 88	87½ 87½	88 88	87½ 87½	57	West End St 50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
100 100	101 101	101 101	101 101	*99 100	*99 101	53	Do pref 50	100 Mch31	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
*42 44	*42 45	*42½ 43½	*42½ 45	43 43	42½ 43	85	Amer Agricul Chem 100	41 Feb 2	48⅞ Jan 10	33¼ Jan	50¼ Aug
100½ 101	101 101	100½ 101	101¼ 101¼	*100½ 101½	100½ 100½	95	Do pref 100	98¾ Mch31	104 Mch 3	94 Jan	105 J'ly
*5¼ 5¾	*5¼ 6	5¼ 5½	*5¼ 6	*5¼ 6	---- ----	210	Amer Pneu Service 50	5 Mch 2	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
*16¼ 17	16⅞ 17	16⅞ 16⅞	16¾ 16⅞	16½ 17⅛	16¾ 16¾	1,110	Do pref 50	16 Mch29	24 Feb 11	13 Jan	22½ Nov
*117 119	119 119	119 119	120 123	122 123¼	120⅞ 121⅞	767	Amer Sugar Refin 100	115 J'ne 6	127⅜ Mch 2	r114 Nov	136 Apr
116¼ 117	118 118	118½ 118½	118 120	118¼ 120	119 119	213	Do pref 100	115 J'ne 6	124 Mch 2	r117 Nov	131 Apr
135½ 136¼	136¼ 136⅞	136½ 137	136½ 137¼	136¾ 137¼	136⅛ 137	5,527	Amer Telep & Teleg 100	132⅛ J'ne 6	143⅜ Feb 24	125¼ Feb	145⅛ Sep
32 32	32¼ 32⅞	*32 33	32⅜ 32⅜	*32 33	32 32	245	American Woolen 100	31½ Apr 28	39⅛ Mch 10	27½ Feb	40⅛ Aug
99¼ 100	99½ 100	99 99⅞	99 99½	99¼ 100	x97 97	1,531	Do pref 100	x97 J'ne 24	104¼ Mch23	93½ Jan	108 J'ne
*---- 11	*---- 11	10 10	*---- 11	*---- 11	---- ----	6	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
*---- 20½	*19½ 20	*---- 20½	*---- 20½	*---- 20½	19 19	15	Do pref 100	16 May10	28 Jan 6	15¼ Apr	31½ Aug
*5 6	*5 6	*5 6	*5 6	*Last Sale*	6 May'10	----	Boston Land 10	5⅞ May18	8½ Jan 11	3¾ Apr	8¼ Oct
*142 150	142 142	*142 150	*142 150	*142 150	*142 150	6	Cumb Telep & Teleg 100	142 J'ne 20	152½ Mch 2	125 Jan	147½ Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	63¾ June'10	----	Dominion Iron & Stee' 100	62¾ J'ne 4	71 Mch 2	18½ Jan	71¾ Dec
8¼ 8½	8⅜ 8⅜	8¼ 8¼	8 8⅜	*8 8⅛	8 8	360	East Boston Land 10	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
248 248	248 248	248 248	248 248	248 248½	247½ 248	289	Edison Elec Illum 100	h239 Jan 26	257½ Mch 2	245 Jan	260 Apr
*146 148	147 147¼	*146½ 148	147 148	148 148	147 147	111	General Electric 100	140 J'ne 6	160½ Jan 6	150⅜ Feb	173 Aug
82½ 82¾	82¼ 82¾	82½ 82½	82 82⅜	82¼ 82¼	82½ 82½	565	MassachusettsGasCos 100	76¼ Feb 8	84¼ May18	59 Jan	83¾ Dec
91½ 91⅝	91½ 91½	91½ 92	92 92½	*92 92½	92½ 92½	101	Do pref 100	89 May16	97 Mch 18	89 Jan	97 Apr
*---- 217⅝	217½ 217⅝	217½ 217½	217½ 219	*217½ 219	*217½ 218½	75	Mergenthaler Lino 100	214¼ Jan 4	220½ Feb 23	202½ Mch	220¼ Dec
*5½ 6	*5½ 6	5½ 5¾	6 6	5½ 5½	5½ 5½	358	Mexican Telephone 10	2¾ Jan 3	6¾ May10	2 Jan	3¼ Oct
109¾ 109⅞	109½ 109⅝	*109 111	*109 111	109¼ 109¼	*109¼ ----	151	N E Cotton Yarn 100	109¼ J'ne 2	124 Jan 3	68 Apr	125 Oct
*106 107	*106 107	* 106 107	*106 107	*106 107	105 105	1	Do pref 100	105 J'ne 24	115 Jan 11	93 Jan	118 Oct
*133 ----	132½ 133	132½ 132½	*---- 132½	132 132	132 132	37	N E Telephone 100	132 J'ne 23	138½ Mch 11	126¼ Jan	139 Sep
*---- 94½	*---- 94⅛	*94 96	*95 96	*Last Sale*	95 June'10	----	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
158⅜ 158⅞	159 159⅝	158 159	158 158⅜	158⅜ 159	158⅜ 158⅜	762	Pullman Co 100	158 J'ne 21	200 Feb 11	168 Jan	199 Aug
113¼ 113¼	111½ 111⅝	*111½ 113¼	*111½ 113¼	*111½ 113¼	*111½ 113¼	10	Reece Button-Hole 10	111¼ Jan 15	121¼ Apr 14	93¼ Jan	12 Sep
103¾ 104	104 104	104 104½	103¾ 104	104½ 104½	104 104½	169	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*31 31½	31½ 32	*31 32	31 32	31½ 31½	*31½ 32	77	Torrington, Class A 25	28 Mch30	34½ Jan 3	20½ May	34 Dec
*29 30	*29 30	x285⅜ 285⅜	285⅜ 285⅜	*285⅜ 30	*285⅜ 30	44	Do pref 25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
189½ 191	190½ 190½	190 191	190 192¼	193 194	194 194½	1,375	United Fruit 100	165½ Jan 15	196 May19	126½ Jan	170 Dec
55½ 56¼	54¼ 55¼	54½ 54¾	55 56¼	56¼ 56¾	56⅞ 57	5,490	Un Shoe Mach Corp 25	54¼ J'ne 20	71¾ Apr 18	x54 Mch	71 Oct
*28⅜ 28⅝	28½ 28⅝	28⅜ 28⅜	28½ 28½	28½ 28½	28¼ 28⅜	342	Do pref 25	28¼ J'ne 24	31 Jan 4	28½ Jan	31¼ Sep
77⅜ 78¼	78⅜ 78⅞	78¼ 78⅞	78¾ 79⅜	78⅝ 79½	77¼ 79	9,416	U S Steel Corp 100	74½ J'ne 6	90⅜ Jan 3	41¾ Feb	94⅞ Oct
*115⅝ 116¼	116 116¼	116 116¼	115¾ 116⅛	115¾ 116¾	115⅞ 115⅞	392	Do pref 100	114⅞ J'ne 6	125⅝ Jan 6	107 Feb	131 Oct
15¾ 15¾	*15½ 16½	15¼ 15¼	*15 16½	*15 16½	*15 16½	30	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6⅛ Jan	10 Dec
*84 90	*84 90	87 87	87 87	87 87	*84 90	21	Do pref 100	85 Mch28	94 Jan 3	76 Mch	96 Dec
							Mining				
*57⅛ 6	*53⅛ 6	53⅛ 6	6 6	*53⅛ ----	6 6	140	Adventure Con 25	5 May 2	10 Feb 1	4⅞ Oct	10½ May
40 40½	40 40½	40 40	40 42	41¾ 42	40½ 41	755	Allouez 25	38½ May 4	58 Feb 23	34 Jan	62 Oct
64 65	65 65¾	64½ 65¼	64⅞ 66⅜	65⅛ 66	63⅜ 65½	16,070	Amalgamated Copper 100	61⅝ J'ne 10	90¾ Jan 3	65 Feb	96½ Nov
*24 ----	*24 ----	*24 ----	25½ 26	25½ 25½	25¾ 25¾	550	Am Zinc Lead & Sm 25	23½ May 2	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	40 June'10	----	Anaconda 25	40 J'ne 10	53¾ Jan 3	38⅛ Feb	54 Dec
15¼ 15⅝	15⅜ 16	15½ 15½	16 16½	*16 16¼	15½ 15½	1,945	Arizona Commercial 25	12¼ May 4	50⅜ Jan 3	30 Feb	51¾ Dec
*7 7½	7 7	*7 7½	*7 7½	7 7	*6½ 7	60	Atlantic 25	5⅛ May 4	12¼ Jan 14	8 J'ly	18 Jan
*.50 .56	*.50 .57	*.50 .56	*.50 .55	*.50 .55	.50 .50	200	Bonanza (Dev Co) 10	.50 Mch 9	.70 Mch28	.45 Feb	.80 May
*12⅜ 13	13 13	12½ 12½	13 13¼	*13 13¼	---- ----	210	Bos & CorbCop & SilMg 5	10 May 4	24¼ Jan 13	17¼ J'ly	24 Dec
*14 14½	15 15⅛	15 15⅜	15 15⅜	14¾ 14¾	14¾ 15	1,770	Butte-Ba'aklava Cop 10	6¼ Feb 8	18¼ May25	8 Sep	11¼ Dec
*18⅜ 18¾	18⅞ 19	19¼ 19¼	19¼ 19¼	19¼ 19¼	19 19¼	1,094	Butte Coalition 15	17½ J'ne 6	28½ Jan 3	21⅜ Feb	33⅝ Nov
51 53	52½ 53½	52½ 53	53 55	54⅛ 54⅜	53½ 54½	858	Calumet & Arizona 10	50 J'ne 11	103 Jan 3	96¼ May	119 Jan
*545 550	545 545	545 545	545 546	545 550	543 543	25	Calumet & Hecla 25	543 J'ne 24	685 Jan 3	585 Feb	695 Aug
16 16	17 17	*16¼ 17	18 18	*16½ 17½	*16 17	65	Centennial 25	15 May 4	38 Jan 3	29 Feb	44½ Sep
*.08 .10	*.08 .10	*.08 .10	*.08 .10	*Last Sale*	.10 June'10	----	Cons Mercur Gold 1	10 Feb 1	.16 Jan 10	10 J ne	.35 Jan
61 61½	63½ 63½	62½ 62½	63 63⅛	64 64	63 63¼	1,394	Copper Range Con Co 100	59¾ J'ne 15	85 Jan 3	68½ Feb	86¾ Nov
*8 8½	8 8	8 8	8 8	8 8	8 8	500	Daly-West 20	7½ Feb 17	9 5⅝ Mch28	7½ May	12 Mch
*7½ 8	7¾ 8⅜	8 8	8 8⅛	8 8⅛	7¾ 8	780	East Butte Cop Min 10	7 Apr 26	13¾ Jan 3	7½ Feb	16⅝ Apr
*1 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1	*1 1⅛	*1 1¼	250	Elm River 12	1 May 2	2½ Feb 18	1 Oct	2½ Jan
11½ 11¾	11⅞ 11⅞	11¾ 11⅞	12 12	11¾ 11¾	*11 11¼	465	Franklin 25	10½ May 3	22½ Mch 3	13 Feb	19 Aug
7⅛ 7⅛	7⅛ 7⅛	7 7⅛	7 7⅛	7 7⅛	7 7	1,240	Giroux Consolidated 5	6⅜ May 3	12½ Jan 10	7⅜ J'ne	12¼ Nov
38¾ 39	*39 39½	39 39½	37⅛ 38	37 37	*35 37	135	Granby Consolidated 100	37 Mch28	111¼ Jan 3	90 Feb	110½ Dec
*73¼ 77⅛	73¼ 73¼	75⅜ 75⅜	75⅜ 75⅜	73¼ 73¼	75⅜ 75⅜	1,427	Greene Cananea 20	7½ J'ne 15	11⅞ Jan 3	9 Feb	14⅝ Nov
17½ 17½	17½ 18	18 19¼	20 20¼	*18½ 19½	18 18	1,211	Hancock Consolidated 25	17 Apr 3	36 Jan 12	8¼ Sep	38 Dec
23⅜ 23⅜	21¼ 21½	*21⅜ 21½	*21⅜ 21½	21¼ 21¼	---- ----	240	Helvetia Copper 25	21¼ J'ne 20	57⅜ Jan 4	51⅜ Dec	71½ Aug
16¾ 17	17½ 17½	17 17	17 17½	17½ 17½	17½ 17½	1,300	Indiana Mining 25	15½ J'ne 6	44¾ Mch 9	----------	----------
17½ 18¼	18 18¼	18 18	17¾ 18½	18 18	---- ----	1,315	Isle Royale (Copper) 25	13½ May 3	18½ Jan 3	22⅛ Apr	33¼ Feb
3½ 3¾	*3½ 4¼	*3½ 4	*3½ 4	*3½ 4	---- ----	130	Keweenaw Copper 25	3½ May 4	6¾ Jan 14	2½ May	6¾ Dec
*8¼ 8⅜	8¼ 8⅜	8⅜ 8⅜	8¼ 8⅜	8⅜ 8⅜	8⅜ 8½	577	Kerr Lake 5	8⅛ J'ne 4	11 Jan 5	7½ Apr	9⅜ Aug
52⅛ 53¾	53¼ 54	53⅝ 54¼	53¾ 55½	53¼ 54¼	52 53	10,837	Lake Copper 25	44 J'ne 8	94½ Jan 22	16 Jan	74¼ Dec
*11¼ 11¾	11½ 11⅝	*11 12	11½ 12	11⅞ 12	11 11½	715	La Salle Copper 25	11 May 2	19 Jan 14	10¾ J'ly	19⅛ Dec
8 8½	8½ 8¾	*8⅛ 8½	7⅞ 8¾	*8¼ 8¾	---- ----	2,340	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*.50 ----	*.50 .75	*.50 .75	.50 .50	*.50 .75	*.50 .75	100	Mayflower 25	.50 May 3	1⅞ Jan 13	30 Apr	1 Dec
1 1	.88 .88	.95 .95	.85 .85	.99 .99	.85 .85	690	Mexico Cons M & S 10	.85 J'ne 15	5 Jan 7	3½ Apr	6 Nov
*19¾ 20	20 20¼	*20 20¼	20⅜ 21½	20¼ 20¼	---- ----	462	Miami Copper 5	19⅜ J'ne 11	29 Jan 4	12¾ Feb	28⅛ Dec
4½ 4½	*4½ 5	4½ 4½	4½ 4½	*4½ 5	*4½ 5	310	Michigan 25	4½ J'ne 10	8½ Jan 21	5¾ Oct	13¼ Mch
48 48	49 49	48 48	48¾ 48¾	49 49½	49 49	110	Mohawk 25	45¼ May 2	75 Jan 22	x57½ J'ly	70⅛ Jan
19⅛ 19⅛	19½ 19½	19½ 19⅝	19½ 19⅝	19½ 19½	19¼ 19¼	1,167	Nevada Consolidated 5	18⅛ May 2	27½ Jan 11	16½ Feb	30 Nov
*5 5⅝	5 5⅜	5⅝ 5	*5¼ 5⅝	*5 5½	5 5	305	New Arcadian Copper 25	4½ May 3	10⅝ Jan 12	3½ Nov	8⅜ Dec
11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	11½ 11½	11½ 11⅝	11½ 11⅝	1,818	Nipissing Mines 5	9¾ Jan 17	12 May25	9⅞ Oct	13 Sep
27 27¼	27½ 28¼	27 27½	27⅜ 28	28 28	26¾ 27⅛	2,955	North Butte 15	24½ J'ne 13	50 Jan 3	47 Dec	85¼ Jan
12 12¼	11½ 12⅜	*11½ 12	11¾ 12	11 11⅝	10¾ 11	2,155	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
*7 8	*7 8	*7 8	7½ 7½	*7½ 8½	7¾ 8	325	Ojibway Mining 25	6⅜ May 6	12¾ Jan 14	5¾ Nov	14½ Dec
*1½ 1	*.45 .50	*.45 .50	*.45 .50	*Last Sale*	.50 June'10	----	Old Colony 25	.50 J'ne 1	1¾ Feb 1	40 J'ne	90 Dec
32½ 32½	33 33½	31¼ 35¼	x36 38½	37½ 38	35¾ 37	3,575	Old Dominion 25	29½ J'ne 15	55 Jan 3	47¼ Feb	59 Aug
130 132	131 132	132 133	*133 135	*133 135	132 133	125	Osceola 25	130 May 2	166 Jan 3	122 Feb	170 Dec
*131½ 14	13½ 14	*13 14	14 14⅛	14⅛ 14⅛	*13¾ 14½	165	Parrott (Silver & Cop) 10	13 May 2	21¾ Jan 3	19 Dec	36¼ J'ne
70 70	71 71	72 72	71 74	*73 75	*72 75	90	Quincy 25	68 J'ne 1	92 Mch 8	83 Dec	99 Jan
*163¼ 17⅛	16⅞ 17⅛	*163¼ 17¼	*17 17⅛	17 17¼	17 17	342	Ray Consol Copper 10	16¾ J'ne 4	24¾ Mch 8	----------	----------
13¼ 13¾	*11½ 13¾	*11½ 17⅜	*11½ 2	*11½ 2	---- ----	50	Santa Fe (Gold & Cop) 10	13¼ Mch25	23¼ Jan 3	11½ Nov	27⅜ Jan
10¼ 10¼	10½ 10½	10⅜ 10½	10¼ 10½	10⅛ 10⅛	9½ 10	1,510	Shannon 10	9 May 3	18 Jan 3	13½ Feb	17⅜ Jan
*13⅜ 15⅜	11½ 1 9-16	13⅜ 11½	11½ 11½	*13⅜ 11½	11½ 11½	445	South Utah M & S 5	1⅜ May 3	3¾ Jan 19	----------	----------
43 45	43½ 45	43½ 43½	43½ 45	44½ 44½	42½ 42½	1,637	Superior 25	38½ May 4	58¼ Jan 14	34 Jan	67 Dec
*9½ 10	9⅞ 9⅞	10 10	10 10	*9⅞ 10⅜	9¼ 9¼	346	Superior & Boston Min 10	8¾ May 4	18 Jan 12	13⅛ Nov	18½ May
10½ 10¾	10¼ 11	10¾ 10⅞	10⅞ 10⅞	10½ 10½	10¾ 10⅞	1,153	Superior & Pitts Copp 10	10½ J'ne 22	16⅝ Jan 10	12⅞ Apr	18½ J'ly
47 47	47 49	50 51	50 53	51 52	50 52	487	Tamarack 25	45½ J'ne 23	78 Jan 5	62 J'ly	90 Feb
55⅜ 55⅝	51⅞ 6	5½ 5½	6 6	5¾ 5¾	5½ 5⅞	282	Trinity 25	5 May 9	11⅜ Jan 3	9¼ Dec	17⅝ Jan
35¾ 36	36½ 36¾	36½ 36⅝	36½ 36½	36¾ 36¾	35¾ 35¾	713	United States Coal & Oil 25	33 Mch31	40¾ Feb 15	28 Jan	39½ Nov
40 40	40 40¼	40 40	40 40¾	39¾ 40	39¾ 40¼	1,822	U S Smelt Ref & Min 50	39¼ May 2	55 Jan 3	39 Feb	59 Sep
49 49	49 49	49 49	49 49	49 49	49¼ 49¼	1,567	Do pref 50	47¾ May 4	53⅛ Jan 3	44 Jan	54 Oct
3⅜ 3⅜	3⅜ 3⅜	*3 3⅜	*3¼ 3⅜	*3¼ 3⅜	---- ----	160	Utah-Apex Mining 5	2⅞ May 4	5¼ Jan 3	4 Oct	6¾ Jan
21 21½	21½ 21½	21½ 21½	21½ 21⅝	*21¼ 21⅝	21 21¼	705	Utah Consolidated 5	1 13⁄16 May 4	46 Jan 3	3¾ Feb	4¾ Nov
*43⅛ 43½	44⅛ 44⅛	---- ----	---- ----	---- ----	44 44	30	Utah Copper Co 10	41 May 2	60½ Jan 3	39¾ Feb	66 Nov
3 3	*3 3½	*3 3½	*3 3½	*3 3½	---- ----	15	Victoria 25	2⅝ May 3	5¾ Jan 12	3 Oct	6 Dec
7½ 7½	*7½ 8¾	8 8	8 8¼	*8 8½	7½ 7½	755	Winona 25	6½ May 3	15 Jan 14	4⅜ Apr	13¼ Dec
*112 ----	*112 ----	114 114	*112 114	113 113	113 113	125	Wolverine 25	110 J'ne 4	150 Jan 3	139 Mch	158 Aug
*13¼ 2	*13¼ 2	*15⅜ 2	2 2½	2 2	---- ----	785	Wyandot 25	1⅝ May 4	3¾ Jan 1	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. s Ass't paid. b Ex-stock div. a Ex rights. g Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 24	Int'st Period	Price Friday June 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Agricul Chem 1st 5s..1928	A-O	101	Sale	101	101	1	100½	103
Am Telep & Tel con tr 4s.1929	J-J	90½	Sale	90⅛	90½	26	90	93¼
Convertible 4s.. 1936	M-S	101	Sale	101	101	2	99⅝	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	.....	.....
Am Zinc L & S deb 6s....1914	J-J	.....	.....	104	May'10	....	104	158
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s..1995	A-O	99	100	98⅝	98⅝	3	98¼	101⅝
Adjustment g 4s.....J'ly 1995	Nov	89	92	88⅞	May'10	....	88⅞	94⅛
Stamped .....J'ly 1995	M-N	89	92	91⅜	Mar'10	....	94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....1917	J-D	104½	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	65¼	Sale	65	66	9	64½	73
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¾	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s..May 1920	Q-F	86¼	Sale	86¼	86½	5	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	98½	J'ne'10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101⅜	Mar'10	....	101½	101⅜
Denver Exten 4s.....1922	F-A	.....	.....	99⅛	Feb'10	....	99⅛	99⅛
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar'10	....	99	99⅜
B & S W 1st 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	86⅝	May'10	....	86⅜	88⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	100	100½	100¼	100¼	1	100¼	101⅜
Coll trust refunding g 4s 1940	A-O	.....	90½	91	Apr'10	....	91	92⅞
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	100	99	May'10	....	99	100½
Chic & W Mich gen 5s.....1921	J-D	100	Sale	100	100	1	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack(The) 1st g 6s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s.....1918	A-O	.....	.....	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s...1940	M-N	97	98	96½	J'ne'10	....	96½	98¼
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95⅜	95¾	95	95	4	94¾	97⅛
Registered 4s.....1921	Q-J	95⅛	.....	94⅞	94⅞	3	94⅞	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 24	Int'st Period	Price Friday June 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1913	A-O	100	.....	101	May'10	....	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s.....1928	M-N	.....	.....	113	J'ne'10	....	113	118
Kan C M & B gen 4s.....1934	M-S	93	.....	93	93½	6	93	93½
Assented income 5s.....1934	M-S	91	92	91	J'ne'10	....	91	92
Kan C & M Ry & Br 1st 5s 1929	A-O	102	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	98¼	Sale	98¼	98½	14	97⅞	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	99½	Apr'10	....	99	99⅝
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	100½	.....	100¾	100¾	3	100¾	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	77½	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s 1956	J-J	.....	.....	98½	May'10	....	98½	102
Conv deb 6s (cits) 1948	J-J	131	133	134⅞	Mar'10	....	134	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep'09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s....1919	J-J	102¼	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103	195	103½	Mar'10	....	103½	104¼
Shannon-Ariz 1st g 6s.....1919	M-N	.....	.....	96	May'10	....	96	110
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100⅜	Mar'10	....	100¾	100¾
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅜
20-year conv 4s.....1927	J-J	.....	.....	102⅜	Apr'10	....	102⅜	109⅜
United Fruit gen s f 4½s.1923	J-J	96	96¼	96	96¼	7	95⅞	96⅝
U S Coal & Oil 1st s f 6s..1938	M-N	146	152	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	103⅜	103⅜	5	102¾	105½
West End Street Ry 4s.....1915	F-A	.....	.....	98	May'10	....	98	98
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	98	Apr'10	....	98	99
Western Teleph & Tel 5s.1932	J-J	96	96¾	96¼	96¼	9	94½	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
					60 60	100	**Baltimore** Con. Gas El. L. & Pow..100	46 Mar21	60 May23	30 Mar	48 Dec
					88 88	150	Do pref.....100	80 Mar11	89 Apr21	76 Mar	89 May
127 127	127 127⅞	127 127	*..... 127	126 126		382	Northern Central..... 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
*24 25	23 23	23 23	23½ 23½	*23 24	*23 23½	375	Seaboard (new).....100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
*42 44	*42 43½	43 44	44¼ 44½	*43½ 44½	44½ 44½	575	Do 2d pref.....100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
*12¾ 13¼	13 13¼	13 13¼	13¾ 13⅞	*..... 14	14 14	545	United Ry & Electric.. 50	12⅝ May 3	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
20 20	20 21	20 20	....	20 20	*20 20½	152	American Cement..... 50	18 J'ne17	28 Jan 3	25 Dec	43 Jan
*43½ 44	*43½ 44	43¾ 45	*43½ 44	44 44	44 44	26	American Railways.... 50	43¾ J'ne21	50 Jan 0	44⅝ J'ly	48 Dec
44⅞ 45	45 45	45 45	45¼ 45½	45¼ 45½	44¾ 45½	1,963	Cambria Steel..... 50	44¼ J'ne 3	53½ Jan 10	32⅝ Feb	49⅝ Dec
*11⅝ 11¾	*11½ 11⅝	11⅝ 11⅝	11⅝ 11⅝	11¾ 11¾	*11⅝ 11¾	172	Electric Co of America 10	11½ J'ne 8	12½ Jan 14	x10⅞ Jan	12⅞ J'ly
55½ 56½	54¼ 55	54¼ 54¾	55 55¼	x54½ 55	55 55	898	Elec Storage Battery..100	54 J'ne11	64¼ Mar11	43 Jan	63½ J'ly
28 28	28 28	*28 28½	*28 28½	*28 28½	28 28	550	Gen Asphalt tr ctfs 100	26⅜ J'ne 4	34⅜ Jan 29	15½ Jan	33¼ Dec
*76½ 76½	76 76	*76 77	*76 77	75 76	*76 77	27	Do pref tr ctfs 100	74 J'ne 3	84¼ Jan 10	53 Jan	84½ Dec
..... 8¼	8¼ 8¼	*8 10	*8 10	8¼ 8¼	8¼ 8¼	180	Keystone Telephone... 50	8¼ J'ne20	13 Jan 10	9½ Jan	15 Apr
*22 22½	22 22½	*22 22½	*22 22½	22 22	22 22	245	Lake Superior Corp....100	20¼ Apr 6	28¼ Jan 3	14¾ Jan	33⅞ May
93 93	93 93	92½ 93	92⅞ 92⅞	92½ 92½	91 92¾	291	Lehigh C & Nav tr ctfs. 50	89½ J'ne 6	128 Jan 7	96 Jan	125½ Dec
110¾ 111	111⅛ 112	111½ 112¼	105½ 112	107½ 108	102⅜ 107½	14,332	Lehigh Valley..... 50	93 Feb 4	121¼ Mar18	67 Feb	113 Sep
66 66	65¼ 66½	66¼ 66⅞	66⅝ 66⅝	66⅞ 66¹¹/₁₆	66 66¾	1,934	Pennsylvania RR..... 50	64 J'ne 6	69¹⁵/₁₆ Mar 9	63⅛ Feb	75⅝ Sep
48⅛ 48⅞	*48 49	48⅝ 48⅝	48⅛ 48½	48⅛ 48½	*48 48½	195	Philadelp'a Co (Pittsb). 50	46 J'ne 6	53¼ Jan 8	40½ Feb	51⅞ Dec
14⅞ 14⅞	14⅞ 15	14⅞ 14⅞	15 15	14⅞ 15	14⅞ 15	2,167	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅛ Dec
20½ 21⅛	20¾ 21½	19½ 21	20 20⅝	20 20⅝	19⅝ 20½	14,031	Phila Rapid Transit ... 50	15 Apr 28	25½ Jan 3	24⅞ Jan	36½ Apr
77¼ 77¹⁵/₁₆	77⅝ 78⅜	78¹⁵/₁₆ 78½	78⅞ 79¼	78¹¹/₁₆ 79⅛	77⅜ 79	8,484	Reading 50	74 J'ne 6	86 Feb 18	59½ Feb	86¼ Sep
8¹³/₁₆ 8⅞	8⅝ 8⅞	8⅛ 8¹⁵/₁₆	8¹⁵/₁₆ 9	9 9¹/₁₆	8⅛ 9¹/₁₆	4,080	Tonopah Mining 1	6½ Jan 2	9¹/₁₆ May13	5¾ Jan	7¹/₁₆ Mar
47⅜ 47¾	47 47⅝	46½ 47⅝	*46¾ 47	47 47	47 47	2,029	Union Traction 50	42 Apr 28	52¾ Jan 3	50⅞ Jan	58⅞ May
83¾ 84	84 84	81½ 84½	84½ 84½	84¾ 84¾	84⅛ 84¾	1,995	United Gas Impt..... 50	82⅛ Apr 28	95⅛ Jan 10	84⅝ Ma)	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	⅞	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	44½	.....
Central Coal & Coke..100	76	77
Consol Trac of N J....100	75	.....
Easton Con Electric 6.50	.....	.....
E't Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	20	20½
Inter Sm Pow & Chem..50	17	.....
Keystone Telephone...50	8¼	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c....50	4¼	5
Preferred v t c.....50	14½	15
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	84	86
Railways General.....10	.....	.....
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	248
Unit Trac Pitts pref...50	43½	.....
Warwick Iron & Steel..10	10	10¼
West Jersey & Sea Sh..50	52	52⅜
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	83⅛	.....
Am Rys conv 5s 1911.J-D	97¾	98¼
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	113¾	114
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	103⅛
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	106	.....
Elec & Peo Tr stk tr ctfs	89½	89¾
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1938	.....	.....
Interstate 4s 1943 ..F-A	.....	50
Lehigh Nav 4½s '14.Q-J	101	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109	110
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	144	146
Gen cons 4s 2003..M-N	95½	96
Leh V Tran con 4s'35.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	106⅜	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	109	.....
Pa & N Y Can 5s '39.A-O	.....	112¼
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	102½	103
Con & col tr 5s 1951 M-N	96	96½
Phil Elec gold trust ctfs.	102½	102¾
Trust certifs 4s.....	75½	76
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	112	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1942.Q-F	114½	115½
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	101	101½
U Trac 1nd gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	73	75
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	89	90
Wilks-B G & E con 5s'55 J-J	.....	101½
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	.....
Atlanta & Charlotte...100	.....	.....
Atlan Coast L (Conn)100	.....	.....
Canton Co.....100	.....	.....
Cons Cot Duck Corp...50	6	6½
Preferred 50	21½	22
Georgia Sou & Fla....100	.....	.....
1st pref.....100	91½	.....
2d pref.....100	75	80
G-B-S Brewing.....100	1	1½
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	101	101½
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	93	94
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
6-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	99⅜	100
Balt Fundg 5s. 1916 M-N	104	105
Exchange 3½s 1930 J-J	93	94
Balt & P 1st 6s m l '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	92	93
Balt Trac 1st 5s..'29 M-N	107	.....
No Balt Div 5s 1942 J-D	110	.....
Cent'l Ry con 5s 1932 M-N	107	108
Ext & Imp 5s. 1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 6s'23 J-J	100	.....
Chas Ry G & El 6s '99 M-S	92	94
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	106¼	107
City & Sub (Was) 1st 5s'48	101½	103
Coal & I Ry 1st 5s '20 F-A	99½	100½
Col & Grnv 1st 6s. 1916 J-J	106	108
Consol Gas 6s...1910 J-D	99⅞	100
5s.....1939 J-D	107¼	.....
Ga & Ala 1st con 5s '45 J-J	101¼	102½
Ga Car & N 1st 5s g '29 J-J	104	105
Georgia P 1st 6s...'22 J-J	108	112
GaSo & Fla 1st 5s 1945 J-J	104½	106½
G-B-S Brew 3-4s 1951 M-S	41¾	42
2d income 5s 1951 M-N	7	7½
Knoxv Trac 1st 5s '28 A-O	102	103
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Ltg 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	98	99
Met St (Wash) 1st 5s'25 F-A	107	109
Mt Ver Cot Duck 1st 6s.	72½	72⅞
Npt N & O P 1st 5s'38 M-N	95	100
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	103	.....
Series A 5s 1926.....J-J	109	111
Series B 5s 1926.....J-J	109	111
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	107	.....
Sav Fla & West 5s'34 A-O	111¼	.....
Seaboard A L 4s 1950 A-O	83¼	83½
Seab & Roan 5s 1926..J-J	102½	.....
South Bound 1st 5s..A-O	103	.....
U El L & P 1st 4½s'29 M-N	83	85
Un Ry & El 1st 4s'49 M-S	84	84¼
Income 4s 1949.....J-D	68⅝	69⅞
Funding 5s 1936.....J-D	81	82
Va Mid 2d ser 6s '11..M-S	100⅝	.....
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921..M-S	105	.....
5th series 5s 1926..M-S	105	.....
Va (State) 3s now '32.J-J	75	90
Fund debt 2-3s 1991.J-J	85	90
West N C con 6s 1914 J-J	104	105¼
West Va C & P 1st 5s'11 J-J	100⅜	101
Wil & Weld 5s..1935.J-J	107	109

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ¢ $35 paid. a Receipts. b $25 paid. c $50 paid. d $12½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	May	288,858	253,164	3,219,745	2,858,755
Ala & Vicksburg	May	136,374	115,635	1,564,457	1,452,091
Vicks Shrev & P	May	113,170	110,593	1,333,256	1,295,315
Ala Tenn & North	May	8,911	4,339	79,339	57,668
Atch Top & S Fe	April	9,386,631	8,021,626	87,442,681	78 292,899
Atlanta Birm & Atl	2d wk June	45,183	36,990	2,474,826	1,985,262
Atlantic Coast Line	April	2,812,401	2,310,604	25,198,598	21,958,463
*g*Baltimore & Ohio	May	7,629,509	6,342,551	79,143,355	68,219,470
Bangor & Aroostook	April	265,494	252,180	2,531,521	2,453,972
Bellefonte Central	May	7,467	4,211	67,403	61,351
Boston & Maine	April	3,539,685	3,242,023	36 082,148	32,739,889
Bridgeton & Saco R	April	3,610	3,069	42,595	40,264
Buff Roch & Pitts	3d wk June	216,370	183,420	8,765,233	7,032,619
Buffalo & Susq	April	101,215	116,571	1,819,719	1,908,461
Canadian Northern	2d wk June	290,400	173,600	12,149,200	9,223,800
Canadian Pacific	2d wk June	1,902,000	1,478,000	89,761,558	72,577,526
Central of Georgia	2d wk June	186,300	170,700	11,556,791	10,759,368
Central of New Jer	April	2,481,546	2,228,572	23,314,933	21,414,148
Central Vermont	April	311,111	292,797	3,144,156	2,908,509
Chattanooga South	2d wk June	2,524	1,298	90,337	77,019
Chesapeake & Ohio	2d wk June	584,197	573,046	29,809,879	25,298,549
Chicago & Alton Ry	2d wk June	280,807	248,533	12,773,012	12,046,529
Chic Burl & Quincy	April	6,803,593	6,054,599	73,951,390	66,046,113
*p*Chic Great West	2d wk June	275,037	233,258	11,554,612	10,311,611
Chic Ind & Louisv	2d wk June	120,649	103,551	5,720,515	5,054,770
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St P	April	5,480,330	4,533,295	53,974,705	50,346,595
Ch Mil & Pug Sd	April	1,292,900			
Chic & North West	April	5,787,015	4,942,764	61,521,569	55,032,552
Chic St P M & Om	April	1,225,920	1,073,751	12,642,093	11,369,658
Chicago Term Trans	March	126,448	88,618	949,603	812,144
Cin Ham & Dayton	April	758,031	606,842	7,832,331	6,602,905
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	April	181,282	167,835	1,968,642	1,929,649
Colorado & South	2d wk June	291,233	253,949	15,931,461	14,455,747
Colum Newb & Lau	March	30,941	30,658	222,060	221,921
Copper Range	March	63,415	62,081	560,383	570,095
Cornwall	April	17,201	12,073	170,645	86,105
Cornwall & Leban	April	30,891	26,822	394,736	273,419
Cuba Railroad	April	278,594	226,657	2,100,737	1,766,921
Delaware & Hudson	April	1,756,841	1,735,832	16,586,180	15,640,416
Del Lack & West	April	3,116,490	2,826,271	29,732,600	27,851,423
Denv & Rio Grande	3d wk June	459,700	430,100	22,864,353	20,235,852
Denver N W & Pac	1st wkJune	23,148	14,363	905,771	607,918
Det Tol & Iront Sys	1st wkJune	32,170	29,695	1,480,037	1,430,434
Ann Arbor	2d wk June	33,693	33,229	1,784,593	1,644,727
Detroit & Mackinac	2d wk June	24,045	21,084	1,167,984	1,092,121
Dul & Iron Range	April	425,675	136,885	7,235,298	5,075,012
Dul South Sh & Atl	2d wk June	68,116	63,244	3,142,138	2,570,649
El Paso & Sou West	April	674,682	666,289	6,071,891	6,013,350
Erie	April	4,282,670	3,902,489	45,691,161	41,731,028
Fairchild & Nor E	April	2,676	1,988	21,427	17,341
Fonda Johns & Glov	April	82,456	70,285	745,549	632,737
Georgia Railroad	April	244,851	214,735	2,593,788	2,412,230
Georgia South & Fla	—See Sout	hern Rai	way.		
Grand Trunk Syst	2d wk June	891,252	795,519	41,760,792	37,159,277
Grand Trk West	2d wk June	119,774	115,837	5,913,079	5,303,660
Det Gr Hav & Mil	2d wk June	43,701	42,465	1,911,157	1,614,552
Canada Atlantic	2d wk June	39,596	37,803	1,947,135	1,718,658
Great Northern Syst	May	5,447,928	1,273,553	58,147,344	48,904,712
Gulf & Ship Island	April	169,018	153,326	1,781,276	1,582,280
Hocking Valley	April	425,260	391,277	6,217,480	5,013,118
Illinois Central	May	5,097,060	4,665,394	57,367,860	52,626,824
Internat & Gt Nor	2d wk June	139,000	133,000	8,131,131	7,791,954
a Interoceanic Mex	2d wk June	162,299	164,214	7,451,179	6,999,542
Iowa Central	2d wk June	71,271	64,324	3,225,567	2,891,519
Kanawha & Mich	April	195,572	161,620	2,278,470	1,795,884
Kansas City South	May	888,920	770,137	8,863,194	8,140,513
K C Mex & Orient	2d wk June	32,200	22,600	1,696,537	1,266,821
Lehigh Valley	May	3,180,360	2,830,346	32,915,051	30,211,292
Lexington & East	April	45,150	42,417	374,403	339,633
Long Island	April	Inc 81,	550	Inc 975	762
Louisiana & Arkan	April	122,157	104,030	1,094,140	995,408
Louisv Hend & St L	April	95,878	84,201	992,443	854,317
s Louisv & Nashv	2d wk June	963,430	827,585	50,078,207	43,566514
Macon & Birming'n	May	8,527	10,206	130,345	130,845
Maine Central	April	697,894	647,825	7,401,426	6,892,516
Manistique	May	3,564	3,381	36,111	42,835
Maryland & Penna	May	33,894	33,733	376,707	348,217
a Mexican Internat	2d wk June	183,905	136,705	8,426,310	6,634,912
a Mexican Railway	1st wkJune	161,500	146,600	7,499,100	6,672,300
Michigan Central	—See New	York Cen	tral.		
Mineral Range	2d wk June	14,334	15,089	791,535	789,388
Minneap & St Louis	2d wk June	108,902	90,792	4,696,526	3,987,974
Missouri Kan & Tex	May	1,864,085	1,790,523	24,553,28	23,410,043
Minn St P & SSM	2d wk June	449,363	378,232	22,928,344	19,041,796
Chicago Division					
Mississippi Central	April	77,215	62,681	737,803	581,109
Mo Pac & Iron Mt					
Central Branch	2d wk June	969,000	861,000	30,635,887	44,262,195
Nashv Chatt & St L	April	970,623	892,330	9,604,447	9,312,884
a Nat Rys of Mex	2d wk June	1,269,705	998,424	19,686,099	16,493,518
Nevada-Cal-Oregon	1st wkJune	8,809	10,947	422,622	373,931
Nevada Central	February	3,762	4,220	47,381	50,290
N O Great Northern	April	146,580	59,922	1,200,074	490,518
N O Mobile & Chic	Wk Jun 11	31,030	21,825	1,605,902	1,449,567

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
e N Y C & Hud Riv	April	7,742,496	7,370,829	80,842,508	73,077,315
Lake Shore & M S	April	3,770,324	3,336,855	40,347,753	34,364,685
n Lake E & West	April	408,128	363,910	4,609,436	3,815,251
Chic Ind & South	April	309,712	237,427	3,209,359	2,363,469
Michigan Central	April	2,378,803	2,190,468	24,054,818	21,139,579
Cleve C C & St L	April	2,274,959	2,109,205	24,611,298	21,635,922
Peoria & Eastern	April	249,291	223,373	2,721,055	2,354,415
Cincinnati North	April	95,591	103,953	1,038,958	946,643
Pitts & Lake Erie	April	1,103,080	912,855	14,208,127	9,708,953
Rutland	April	254,661	242,738	2,634,197	2,369,887
N Y Chic & St L	April	956,307	858,730	9,136,436	7,823,457
Tot all lines above	April	19544 352	17050 349	207423 937	179504 576
Tol & Ohio Cent	April	168,555	239,128	3,454,041	3,468,072
N Y Ont & Western	April	739,414	689,987	7,032,938	6,929,285
N Y N H & Hartf	April	5,079,552	4,602,471	19,874,221	14,758,598
N Y Susq & West	April	286,047	301,941	2,905,826	2,758,693
Norfolk & Southern	April	246,706	220,912	2,216,713	1,987,633
Norfolk & Western	April	3,085,330	2,413,271	29,009,257	21,059,982
Northern Central	April	1,066,602	1,052,102	10,767,881	9,666,781
Northern Pacific	April	6,186,156	5,280,862	61,191,356	56,861,083
Pacific Coast Co	April	617,310	566,582	6,544,261	5,319,703
Pennsylvania Co	April	3,771,415	3,292 152	13,499,271	33,716,614
d Penn—E of P & E	April	13046 188	11875 388	135319 170	117806,570
d West of P & E	April	*Inc.*90	1,100	*Inc.*15,6	33,200
Pere Marquette	April	1 353,013	1,187,117	13 373,900	11,826,882
Phila Balt & Wash	April	1,540,973	1,442.173	14,871,974	13,861,374
Pitts Cin Ch & St L	May	2,806,208	2,335,634	30,772,155	25,106 576
Raleigh & Southport	April	13,909	13,507	134,181	117,329
Reading Company					
Phila & Reading	April	4,234,635	3,176,01-	37,462,644	33,642,083
Coal & Iron Co	April	4,433,099	4,633,805	28,255,903	30,292,772
Total both cos	April	8,667,734	8,109,817	5,713,547	63,934,860
Rich Fred & Potom	April	239,410	201,92-	1,455,62	1,604,931
Rio Grande Junc	March	84,918	73,740	799,842	646,203
Rio Grande South	2d wk June	13,112	10,503	516,592	553,036
Rock Island System	April	5,034,153	4,618,013	55,248,298	51,000,505
St Jos & Grand Isl	March	140,994	128,820	1,256,692	1,238,774
St Louis & San Fran	April	3,180,471	2,997,853	34,849,884	31,707,141
Chic & East Ill	April	737,747	785,302	10,030,315	8,663,668
f Evansv & Ter H	April	174,762	165,443	2,058,381	1,780,123
Total of all lines	April	4,101,980	3,948,597	46,938,581	42,151,233
St Louis Southwest	2d wk June	194,781	181,496	10,510,847	9,908,350
San Fed L A & S L	April	296,179	721,510	5,300,684	5,997,257
Seaboard Air Line					
Atlanta & Birm	2d wk June	382,084	339,425	19,269,856	16,973,600
Florida W Shore					
Southern Indiana	April	79,658	106,151	1,139,605	987,792
Southern Pacific Co	April	10833 201	9,926,274	112269 067	100151 827
Southern Ry	2d wk June	1,033,300	953,588	54,572,745	49,518,500
Mobile & Ohio	2d wk June	212,721	188,704	10,138,392	9,320,938
Cin N O & Tex P	2d wk June	179,646	144,704	8,642,845	7,456,410
Ala Great South	2d wk June	82,609	61,007	4,013,588	3,390,102
Georgia So & Fla	2d wk June	37,797	37,602	2,229,103	1,909,991
Texas Central	1st wkJune	14,690	16,902	967,456	1,115,646
Texas & Pacific	2d wk June	269,197	229,814	15,129,245	13,996,704
Tidewater & West	April	7,218	7,840	67,443	61,803
Toledo Peor & West	2d wk June	22,292	19,522	1,114,494	1,044,241
Toledo St L & West	2d wk June	84,151	77,336	3,602,561	3,275,167
Tombigbee Valley	April	7,463	7,264	70,838	68,039
Union Pacific Syst	April	7,353,335	6,242,876	75,183,891	65,368,499
Vandalia	April	695,041	710,182	8,135,180	7,356,454
Virginia & Sou West	May	87,678	74,718	1,105,608	1,055,851
Wabash	3d wk June	582,394	546,344	28,105,359	25,149,647
Western Maryland	April	656,080	471,391	5,844,356	4,959,891
W Jersey & Seash	April	435,114	438,214	4,910,384	4,478,284
Wheeling & L Erie	April	468,939	426,714	5,711,544	4,639,577
White River (Vt)	April	3,987	2,487		
Wrightsv & Tenn	April	23,630	16,914	269,387	233,179
Yazoo & Miss Vall	May	823,947	705,387	9,606,340	9,371,847

Various Fiscal Years.	*Period.*			*Current Year.*	*Previous Year.*
Bellefonte Central	Jan 1	to	May 31	$31,270	$24,193
Delaware & Hudson	Jan 1	to	April 30	6,284,997	6,029,839
Manistique	Jan 1	to	May 31	16,336	16,788
a Mexican Railway	Jan 1	to	June 7	3,657,100	3,227,800
e N Y Central & Hudson River	Jan 1	to	April 30	30,244,417	27,460,553
Lake Shore & Michigan South	Jan 1	to	April 30	15,481,866	13,124,333
n Lake Erie & Western	Jan 1	to	April 30	1,732,790	1,410,211
Chicago Indiana & Southern	Jan 1	to	April 30	1,412,730	974,684
Michigan Central	Jan 1	to	April 30	9,239,719	8,248,347
Cleve Cin Chicago & St Louis	Jan 1	to	April 30	9,461,582	8,204,996
Peoria & Eastern	Jan 1	to	April 30	1,030,580	888,471
Cincinnati Northern	Jan 1	to	April 30	385,900	364,030
Pittsburgh & Lake Erie	Jan 1	to	April 30	5,151,825	3,414,048
Rutland	Jan 1	to	April 30	901,820	848,173
New York Chicago & St Louis	Jan 1	to	April 30	3,731,704	3,116,020
Total all lines (11)	Jan 1	to	April 30	78,774,933	68,053,866
Northern Central	Jan 1	to	April 30	4,100,227	3,719,127
d Penn—East of Pittsb & Erie	Jan 1	to	April 30	52,894,929	45,530,129
d West of Pittsb & Erie	Jan 1	to	April 30	Inc 6,34	2,400
Phila Baltimore & Washington	Jan 1	to	April 30	5,716,136	5,397,236
Pittsb Cin Chicago & St Louis	Jan 1	to	May 31	14,002,572	11,161,782
Rio Grande Junction	Dec 1	to	Mch 31	308,617	262,563
Texas & Pacific	Jan 1	to	June 14	6,786,761	6,076,949
West Jersey & Seashore	Jan 1	to	April 30	1,542,978	1,412,078

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec.*	*%*
	$	$	$	
1st week Apr (44 roads)	12,373,504	11,053,524	+1,319,080	11.94
2d week Apr (40 roads)	12,201,623	10,672,458	+1,529,165	14.33
3d week Apr (42 roads)	12,229,790	10,714,807	+1,514,983	14.21
4th week Apr (44 roads)	16,759 458	14,156,647	+2,602,811	18.38
1st week May (45 roads)	12,190,260	10,473,080	+1,717,174	16.39
2d week May (46 roads)	12,383,885	10,762,798	+1,621,087	15.06
3d week May (45 roads)	12,474,681	10,784,565	+1,690 116	15.67
4th week May (11 roads)	16,484,233	14,038,471	+2,445,762	17.42
1st week June (44 roads)	12,553,149	10,954,872	+1,598,277	14.59
2d week June (42 roads)	13,106,719	11,239,607	+1,867,112	16.60

Monthly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec.*	*%*
	$	$	$	
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455 121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370 954	211,281 501	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	210,302,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (773 roads)	202,258,490	171,159,723	+28,098,767	16 15
Month Mch 1910 (759 roads)	234,804,449	203,220,595	+31,583,854	15.54
Month Apr 1910 (690 roads)	221,213,902	194,049,806	+27,164,096	14.00
Month May 1910 (548 roads)	60,439,775	51,667,004	+8,772,771	16.98

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1903 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 42 roads and shows 16.60% increase in the aggregate over the same week last year.

Second Week of June.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	82,609	61,007	21,602	------
Atlanta Birm & Atlantic	45,183	36,990	8,193	------
Buffalo Rochester & Pittsburgh	219,840	183,420	36,420	------
Canadian Northern	290,400	173,600	116,800	------
Canadian Pacific	1,902,000	1,478,000	424,000	------
Central of Georgia	186,300	170,700	15,600	------
Chattanooga Southern	2,524	1,298	1,226	------
Chesapeake & Ohio	584,197	573,046	11,151	------
Chicago & Alton	280,807	248,533	32,274	------
Chicago Great Western	275,037	233,258	41,779	------
Chicago Ind & Louisville	120,649	103,551	17,098	------
Cin New Orl & Texas Pacific	179,646	144,704	34,942	------
Colorado & Southern	291,233	253,949	37,284	------
Denver & Rio Grande	444,700	414,900	29,800	------
Detroit & Mackinac	24,045	21,084	2,961	------
Detroit Toledo & Ironton—				
Ann Arbor	33,693	33,229	464	------
Duluth South Shore & Atlantic	68,116	63,244	4,872	------
Georgia Southern & Florida	37,797	37,602	195	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	891,252	795,519	95,733	------
International & Great Northern	139,000	133,000	6,000	------
Interoceanic of Mexico	162,299	164,214	------	1,915
Iowa Central	71,271	64,324	6,947	------
Kansas City Mex & Orient	32,200	22,600	9,600	------
Louisville & Nashville	963,430	827,585	135,845	------
Mexican International	183,905	136,705	47,200	------
Mineral Range	14,334	15,089	------	755
Minneapolis & St Louis	108,902	90,792	18,110	------
Minn St P & S S M, Chicago Division	449,363	378,232	71,131	------
Missouri Pacific	969,000	861,000	108,000	------
Mobile & Ohio	212,721	188,707	24,014	------
National Railways of Mexico	1,269,705	998,424	271,281	------
Rio Grande Southern	13,112	10,503	2,609	------
St Louis Southwestern	194,781	181,496	13,285	------
Seaboard Air Line	382,084	339,425	42,659	------
Southern Railway	1,033,300	953,588	79,712	------
Texas & Pacific	269,197	229,817	39,380	------
Toledo Peoria & Western	22,292	19,522	2,770	------
Toledo St Louis & Western	84,151	77,336	6,815	------
Wabash	571,644	519,614	52,030	------
Total (42 roads)	13,106,719	11,239,607	1,869,782	2,670
Net increase (16.60%)			1,867,112	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Tenn & Nor. b. May	8,911	4,339	5,618	2,008
July 1 to May 31	79,339	57,668	44,628	31,231
Baltimore & Ohio b. May	7,629,509	6,342,551	2,109,094	2,002,873
July 1 to May 31	79,143,355	68,219,470	24,573,393	22,659,289
Chattanooga South'n a. Apr	8,342	5,237	def3,985	def4,589
July 1 to Apr 30	76,164	69,350	def37,218	def36,372
Kansas City Southern b. May	888,920	770,137	318,002	299,326
July 1 to May 31	8,863,194	8,140,513	3,065,738	3,160,151
Lehigh Valley b. May	3,180,360	2,830,346	1,312,569	1,147,782
July 1 to May 31	32,915,051	30,211,292	13,068,286	11,190,991
Pitts Cin Chic & St L. a. May	2,806,208	2,335,634	500,258	619,906
Jan 1 to May 31	14,002,572	11,161,782	2,917,296	2,395,897
Southern Railway b. May	4,659,993	4,033,899	1,431,390	1,226,517
July 1 to May 31	52,768,954	47,608,993	17,247,896	15,278,643
Virginia & Southw. b. May	87,678	74,718	12,169	14,981
July 1 to May 31	1,105,608	1,055,851	327,232	343,177
Western Maryland a. Apr	656,086	471,391	r288,318	r151,383

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Adams Express Co. b. Mch	1,360,820	1,207,301	287,897	204,187
July 1 to Mch 31	11,439,386	10,340,532	1,756,325	1,260,989
Atlantic City Elect Co. May	28,312	23,737	15,162	12,984
Canton Elect Co. May	19,824	16,021	9,204	7,325
Eastern Steamship Co. May	116,354	112,025	def5,057	9,396
Jan 1 to May 31	367,142	328,110	def88,132	def59,962
Kings Co Elec Lt&PCo. May	340,101	297,677	170,721	151,148
Jan 1 to May 31	1,754,154	1,536,022	929,755	811,027

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for April 1910 were $330,403, against $191,359 in 1909.

Interest Charges and Surplus.

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Atlantic City Elect Co May	5,112	5,309	9,720	7,675
Canton Elect Co May	3,203	2,841	5,951	4,485
Kings Co Elec Lt & P May	100,773	88,568	69,948	62,580
Jan 1 to May 31	507,025	438,262	422,730	372,765

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	May	335,599	310,682	1,501,982	1,375,977
eAur Elgin & Chic Ry	April	120,384	106,412	444,276	402,356
Bangor Ry & El Co.	May	42,875	39,936	209,598	190,754
Baton Rouge Elec Co.	April	8,303	7,344	34,204	29,527
Binghamton St Ry.	April	26,924	24,972	106,658	100,881
Birm Ry Lt & Power	April	214,835	182,667	851,127	733,514
Brockton & Ply St Ry	April	8,744	9,096	29,498	30,491
Cape Breton Elec Co	April	20,730	16,511	81,244	67,196
Carolina Pow & Lt Co	May	16,899	15,803	87,135	73,189
Central Penna Trac.	May	69,934	66,350	319,795	290,850
Charlest Con Ry G & P	March	67,314	60,394	109,914	179,963
Chic & Oak Park El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co.	March	1096,576	985,927	3,052,173	2,783,618
Cleve Painesv & East	April	25,207	21,807	90,063	77,620
Dallas Electric Corp	April	113,406	100,964	452,176	400,471
Detroit United Ry.	1st wk June	171,128	147,393	------	------
Duluth-Superior TrCo	May	90,289	81,533	416,301	369,455
East Penna Rys Co.	April	46,957	44,289	193,551	168,980
East St Louis & Sub.	May	183,478	171,072	918,799	792,328
El Paso Electric	April	49,490	46,493	212,866	188,980
Fairm & Clarks Tr Co	May	51,827	42,122	216,455	170,171
Ft Wayne & Wabash Valley Traction Co	April	121,522	106,251	476,008	420,971
Galv-Hous Elec Co.	April	104,550	93,721	396,224	363,319
Grand Rapids Ry Co	May	93,207	85,243	430,871	388,045
Havana Electric Ry.	Wk June 19	42,804	39,698	976,283	920,855
Honolulu Rapid Tran & Land Co.	April	36,129	33,406	145,263	128,269
Houghton Co Trac Co	April	24,248	25,727	98,771	96,613
Illinois Traction Co.	April	466,497	415,058	1,893,509	1,677,715
Jacksonville Elec Co	April	47,213	40,307	190,341	156,083
Kansas City Ry & Lt	April	601,477	552,628	2,389,494	2,185,070
Lake Shore Elec Ry.	April	86,915	78,574	322,770	289,316
Milw El Ry & Lt Co	May	380,060	342,829	1,861,298	1,669,715
Milw Lt Ht & Tr Co	May	85,072	70,830	361,022	303,012
Montreal Street Ry	Wk June 18	87,379	75,594	1,901,816	1,700,534
Nashville Ry & Light	April	147,519	139,939	581,833	544,354
New Orleans Ry & Lt	April	537,477	494,827	2,140,821	2,048,057
North Ohio Trac & Lt	April	173,763	151,906	658,339	586,989
North Texas Elec Co.	April	111,280	97,837	438,890	378,448
Northwest Elev Co.	May	184,353	173,635	913,431	864,924
Norf & Portsm Tr Co	April	155,338	138,858	605,115	d607,417
Oklahoma City Ry.	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co.	April	20,389	18,352	------	------
Pensacola Electric Co	April	22,263	18,559	84,219	76,437
Port(Ore) Ry L&P Co	May	466,436	399,590	2,166,734	1,841,036
Puget Sound Elec Co	April	158,919	143,581	592,286	533,906
Rio de Janeiro Tram Light & Power	April	657,822	609,162	2,511,640	2,363,968
St Joseph (Mo) Ry Lt Heat & Power Co.	May	79,587	77,187	408,614	377,824
Sao Paulo Tr, Lt & P	April	231,521	204,484	907,869	813,115
Savannah Electric Co	April	50,651	47,488	194,586	190,143
Seattle Electric Co.	April	460,490	422,128	------	------
Sou Wisconsin Ry Co	May	15,055	13,770	69,049	62,302
Tampa Electric Co.	April	48,362	46,432	212,067	199,046
Toledo Rys & Light.	March	242,979	217,872	738,566	657,180
Toronto Railways.	March	341,999	298,142	974,264	861,768
Twin City Rap Tran	1st wk June	141,946	132,969	3,067,799	2,784,294
Underground El Ry of London—					
Three tube lines.	Wk June 18	£12,640	£13,100	£318,140	£312,565
Metropolitan Dist.	Wk June 18	£11,245	£10,954	£261,991	£237,299
United Tramways	Wk June 18	£7,433	£6,859	£145,509	£136,693
United RRs of San Fr	April	648,015	620,626	2,494,867	2,337,252
Whatcom Co Ry & Lt	April	32,661	31,552	134,515	127,817

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Light & Trac Co. May	273,045	222,045	264,047	213,397
Jan 1 to May 31	1,513,821	1,308,806	1,468,193	1,264,669
Aurora Elgin & Chic. b. Apr	120,384	106,412	49,234	42,230
July 1 to Apr 30	1,302,282	1,183,101	575,523	529,962
Bangor Ry & Elect. b. May	42,875	39,936	21,741	17,733
July 1 to May 31	510,230	478,464	288,252	251,321
Baton Rouge Elec Co. b. Apr	8,303	7,344	3,141	1,291
Jan 1 to Apr 30	34,204	29,527	12,332	7,637
Binghamton St Ry. Apr	26,924	24,972	9,162	8,691
Jan 1 to Apr 30	106,658	100,881	41,782	41,779
Birmingham Ry Lt & P. Apr	214,835	182,667	100,166	82,283
Jan 1 to Apr 30	851,127	733,514	392,136	328,982
Brock'n & Ply St Ry. b. Apr	8,744	9,096	2,163	2,071
Jan 1 to Apr 30	29,498	30,491	4,035	5,758
Cape Breton Elect Co. b. Apr	20,730	16,511	9,070	5,302
Jan 1 to Apr 30	81,244	67,196	33,513	21,195
Carolina Power & Lt Co. May	16,899	15,803	6,909	6,223
Jan 1 to May 31	87,135	73,189	35,944	25,234
Central Penna Tr Co. May	69,934	66,350	20,974	19,630
Jan 1 to May 31	319,795	290,850	82,774	70,072
Charleston ConRyG&El. Mch	67,314	60,394	23,590	20,758
Chicago Railways Co. Mch	1,096,576	985,927	n328,973	n295,778
Jan 1 to Mch 31	3,052,173	2,783,618	n915,652	n835,085
Clev Painesv & East. a. Apr	25,207	21,807	11,971	9,248
Jan 1 to Apr 30	90,063	77,620	41,647	33,222
Cleveland Southw & Col. Apr	76,020	67,609	32,229	25,984
Jan 1 to Apr 30	281,012	242,677	104,799	86,828
Columbus Elect Co. b. Apr	40,695	29,778	24,752	14,300
Dallas Elect Corp. b. Apr	113,406	100,964	38,896	39,286
Jan 1 to Apr 30	452,176	400,471	147,713	152,045
Detroit United. b. Apr	724,811	608,025	237,914	233,822
Jan 1 to Apr 30	2,717,214	2,276,066	935,727	837,713
Duluth-Superior Tract b May	90,289	81,533	40,464	34,202
Jan 1 to May 31	416,301	369,455	163,260	135,567
Eastern Penna Rys Co. Apr	46,957	44,289	17,712	16,592
Jan 1 to Apr 30	193,551	168,980	77,469	62,028
East St Louis & Sub. b. May	183,478	171,072	80,740	75,524
Jan 1 to May 31	918,799	792,328	425,610	338,578
El Paso Elect Co. b. Apr	49,490	46,493	20,616	17,189
Jan 1 to Apr 30	212,866	188,980	97,186	72,525
Fairm & Clarks Tr Co. b. May	51,827	42,122	33,275	28,760
Jan 1 to May 31	216,455	170,171	133,689	106,231
Ft Wayne & Wab Val. b. Apr	121,522	106,251	49,999	40,277
Jan 1 to Apr 30	476,008	420,971	204,271	167,714
Galv-Houston El Co. b. Apr	104,550	93,721	38,491	38,475
Jan 1 to Apr 30	396,224	363,319	132,900	136,610
Grand Rapids Ry Co. b. May	93,207	85,243	47,175	41,537
Jan 1 to May 31	430,871	388,045	214,010	197,124
Honolulu R T & L Co. b. Apr	36,129	33,406	18,054	15,909
Jan 1 to Apr 30	145,263	128,269	67,239	59,391
Houghton Co Tract Co. b Apr	24,248	25,727	10,769	11,470
Jan 1 to Apr 30	98,771	96,613	43,460	36,367
Illinois Traction Co. Apr	466,497	415,058	177,507	177,826
Jan 1 to Apr 30	1,893,509	1,677,715	772,847	718,192
Interbor Rap Trans. a. May	2,571,717	2,406,186	1,479,162	1,373,441
July 1 to May 31	26,666,569	24,352,626	14,995,993	12,835,360

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Jacksonville Elect Co_b_Apr	47,213	40,307	22,770	16,376
Jan 1 to Apr 30	190,341	156,083	91,146	63,265
Kansas City Ry&Lt_b_Apr	601,477	552,628	194,269	244,018
June 1 to Apr 30	6,563,190	6,052,696	2,801,515	2,613,866
Lake Shore Elect Ry_a_Apr	86,015	78,574	38,402	32,923
Jan 1 to Apr 30	322,770	289,310	120,300	106,835
Milw Elect Ry & Lt_b_May	380,060	342,829	164,752	181,146
Jan 1 to May 31	1,861,299	1,669,715	825,968	819,625
Milw Lt Ht & Tr Co_b_May	85,071	70,830	44,856	41,288
Jan 1 to May 31	361,022	303,012	183,447	156,173
Montreal Street Ry_b_May	370,234	329,339	170,617	148,192
Oct 1 to May 31	2,709,235	2,437,056	1,099,792	935,773
Nashville Ry & Light_a_Apr	147,519	139,939	59,526	5,473
Jan 1 to Apr 30	581,833	544,354	245,542	216,771
New Orleans Ry & Lt_Apr	537,475	494,827	261,344	231,846
Jan 1 to Apr 30	2,140,821	2,048,057	1,032,717	973,630
Norf & Portsm Tr Co_b_Apr	155,338	138,858	63,350	51,041
Jan 1 to Apr 30	605,115	*d*607,417	251,814	249,856
Nor Ohio Tr & Lt_a_Apr	173,763	151,906	70,080	62,320
Jan 1 to Apr 30	658,339	586,989	268,483	245,432
North Texas Elec Co_b_Apr	111,280	97,837	50,278	41,305
Jan 1 to Apr 30	438,890	378,448	197,149	158,924
Oklahoma City Ry_b_May	53,861	37,533	22,036	15,839
Jan 1 to May 31	227,916	149,144	96,718	52,349
Paducah Trac & LtCo_b Apr	20,389	18,352	8,047	7,215
Pensacola Elect Co_b_Apr	22,263	18,559	9,508	7,091
Jan 1 to Apr 30	84,219	76,437	34,932	31,705
Portl (Ore) RyL&P Co b May	466,436	399,590	289,327	241,669
Jan 1 to May 31	2,166,734	1,841,036	1,256,957	964,303
Puget Sound Elect Co_b_Apr	158,919	143,581	53,346	39,694
Jan 1 to Apr 30	592,286	533,906	158,829	141,584
Rio de JaneiroTrL&PCoaApr	657,822	609,162	312,281	229,129
Jan 1 to Apr 30	2,511,640	2,363,968	1,133,634	882,755
StJos(Mo)Ry,L,H&P_b_May	79,587	77,187	34,311	34,565
Jan 1 to May 31	408,614	377,824	181,350	172,553
Sao Paulo Tr Lt & Pow a Apr	231,521	204,484	148,897	129,411
Jan 1 to Apr 30	907,869	813,115	580,388	530,402
Savannah Elect Co_b_Apr	50,651	47,488	17,910	16,686
Jan 1 to Apr 30	194,586	190,143	71,364	69,636
Seattle Elect Co_b_Apr	460,490	422,128	187,224	160,286
Tampa Elect Co_b_Apr	48,362	46,432	17,154	17,797
Jan 1 to Apr 30	212,067	199,046	95,211	82,907
Toledo Rys & Light Co b Mch	242,979	217,872	95,678	937,96
Jan 1 to Mch 31	738,566	657,180	300,746	285,156
Toronto Railways_Mch	341,999	298,142	157,849	137,009
Jan 1 to Mch 31	974,264	861,768	447,461	396,937
Twin City Rap Tr Co_b_Apr	584,377	537,049	316,332	275,335
Jan 1 to Apr 30	2,303,697	2,087,748	1,146,628	987,117
Underground El Rys, London—				
Metropolitan District_May	£59,661	£52,791	£33,219	£25,495
Jan 1 to May 31	£285,549	£253,274	£152,720	£114,096
Baker St & Waterloo_May	£16,157	£15,004	£8,829	£7,510
Jan 1 to May 31	£79,953	£76,917	£43,242	£40,111
Gt Nor Plc & Bromp_May	£28,158	£26,381	£14,097	£12,029
Jan 1 to May 31	£140,540	£132,172	£69,844	£60,597
Char Cr Eust'& Ham_May	£18,435	£18,784	£8,455	£8,504
Jan 1 to May 31	£86,728	£87,613	£37,180	£37,136
United Tram, Ltd_May	£32,656	£32,961	£11,976	£14,069
Jan 1 to May 31	£131,242	£124,055	£33,482	£36,574
United RRs of San Fr_b_Apr	648,015	620,626	281,588	275,099
Jan 1 to Apr 30	2,494,867	2,337,252	1,039,038	945,982
Union Ry G & El(Ill)_b_Apr	230,323	216,016	98,543	106,322
Jan 1 to Apr 30	982,928	927,398	420,931	460,459
Whatcom Co Ry &Lt_b_Apr	32,661	31,552	13,571	13,552
Jan 1 to Apr 30	134,515	127,817	51,014	52,768
Wash Balt & Annap_b_May	68,990	58,990	38,350	22,964
July 1 to May 31	584,295	546,502	247,936	167,991

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Includes $56,953 earnings of Norfolk County Ferries, lease for which expired April 1 1909.
n These figures represent 30% of gross earnings

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year
	$	$	$	$
Aurora Elgin & Chicago_Apr	33,310	28,553	15,924	13,677
July 1 to Apr 30	307,266	280,245	268,257	249,717
Bangor Ry & Elec Co_May	13,102	13,011	8,639	4,722
July 1 to May 31	144,208	136,751	104,044	114,570
Baton Rouge Elect Co_Apr	1,959	1,921	1,182	def 630
Binghamton St Ry_Apr	8,845	8,966	317	def275
Jan 1 to Apr 30	35,622	36,468	6,160	5,311
Brockton & Plym St Ry_Apr	1,808	1,758	355	313
Jan 1 to Apr 30	7,185	7,982	def3,150	def2,224
Cape Breton Elect Co_Apr	5,049	5,055	4,021	247
Jan 1 to Apr 30	19,224	19,029	14,289	2,166
Charleston ConsRyG&E_Mch	13,990	13,917	9,600	; 841
Clev Painesv & East_Apr	8,714	8,283	3,257	065
Jan 1 to Apr 30	34,704	32,840	6,943	382
Cleveland Southw & Col_Apr	27,875	25,181	4,354	803
Jan 1 to Apr 30	111,422	91,610	def6,623	def4,782
Columbus Elect Co _Apr	19,980	12,861	4,772	1,439
Dallas Elect Corp'n_Apr	26,600	28,833	12,296	10,453
Jan 1 to Sept 30	102,443	112,028	45,270	40,017
Detroit United_Apr	161,489	154,155	*x*89,222	*x*91,347
Jan 1 to Apr 30	641,159	614,404	*x*344,003	*x*269,545
Duluth-Superior Tr Co_May	*c*19,417	*c*18,417	21,048	15,785
Jan 1 to May 31	*c*97,083	*c*92,083	66,177	43,484
East St Louis & Sub_May	50,351	49,429	30,389	26,105
Jan 1 to May 31	250,396	247,850	175,214	90,728
El Paso Elect Co_Apr	8,306	7,900	12,310	9,289
Jan 1 to Apr 30	34,000	31,625	63,186	40,000
Fairm & Clarksb Trac_May	12,609	12,309	20,666	16,451
Jan 1 to May 31	62,684	61,564	71,005	44,667
Ft Wayne & Wab Vall_Apr	44,988	39,965	5,011	312
Jan 1 to Apr 30	179,656	162,839	24,615	4,875
Galveston-Houst El Co_Apr	23,540	21,259	14,951	17,216
Jan 1 to Apr 30	90,191	83,288	42,709	53,322
Grand Rapids Ry Co_May	19,574	18,893	27,901	25,644
Jan 1 to May 31	99,309	94,574	114,701	102,550
Honolulu R T & L Co_Apr	6,658	6,351	*x*12,024	*x*10,084
Jan 1 to Apr 30	25,732	24,571	*x*43,823	*x*37,263
Houghton Co Tract Co_Apr	6,316	6,242	4,453	5,228
Jan 1 to Apr 30	24,813	22,632	18,647	13,735
Interbor Rap Trans Co_May	882,148	867,744	626,347	590,438
July 1 to May 31	9,673,219	9,520 938	5,701,833	4,233,939

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Jacksonville Elect Co_Apr	9,290	9,345	13,480	7,031
Jan 1 to Apr 30	36,072	36,631	55,074	26,634
Kansas City Ry & Lt_Apr	158,790	156,272	35,479	87,746
June 1 to Apr 30	1,734,969	1,728,347	1,066,546	885,519
Lake Shore Elect Co_Apr	34,902	34,353	3,500	def1,430
Jan 1 to Apr 30	138,823	137,589	def9,523	def30,754
Milw Elect Ry & Lt_May	112,270	105,793	*x*57,289	*x*79,431
Jan 1 to May 31	549,759	517,600	*x*294,254	*x*320,404
Milw Lt Ht & Tr Co_May	69,840	63,319	*x*20,349	*x*23,063
Jan 1 to May 31	338,085	304,397	*x*70,610	*x*77,286
Montreal Street Ry_May	54,435	45,891	116,182	102,301
Oct 1 to May 31	318,550	284,557	781,242	651,216
New Orleans Ry & Lt_Apr	176,380	173,790	84,964	58,056
Jan 1 to Apr 30	701,947	691,180	330,770	282,450
Nashville Ry & Light_Apr	33,690	32,607	25,836	22,136
Jan 1 to Apr 30	134,760	130,120	110,782	86,651
Nor Ohio Tract & Lt_Apr	43,292	43,779	26,788	18,541
Jan 1 to Apr 30	173,167	175,265	95,316	70,167
North Texas Elect Co_Apr	19,080	17,190	31,198	24,115
Jan 1 to Apr 30	74,308	68,735	122,841	90,189
Paducah Trac & Lt Co_Apr	7,047	7,033	1,000	182
Pensacola Elect Co_Apr	4,937	4,322	4,571	2,769
Jan 1 to Apr 30	19,460	17,434	15,472	14,271
Portl (Ore) Ry L & P_May	152,969	145,027	136,358	96,642
Jan 1 to May 31	679,561	623,161	577,396	355,142
Puget Sound Elect Co_Apr	50,546	46,001	2,800	def6,307
Jan 1 to Apr 30	201,609	180,278	def42,780	def38,694
StJos(Mo)Ry,L,H&PCo.May	22,683	21,536	11,628	13,029
Jan 1 to May 31	111,359	104,868	69,991	67,685
Savannah Elect Co_Apr	17,901	17,442	9	def 758
Jan 1 to Apr 30	69,651	68,210	1,713	1,426
Seattle Electric Co_Apr	108,708	104,141	78,516	56,145
Tampa Elect Co_Apr	4,590	4,796	12,564	13,001
Jan 1 to Apr 30	17,545	17,806	77,666	65,191
Toledo Rys & Light_Mch	76,219	70,942	*x*19,618	*x*23,013
Jan 1 to Mch 31	227,515	212,865	*x*73,816	*x*72,640
Twin City Rap Tr Co_Apr	*c*140,229	*c*140,367	176,103	134,968
Jan 1 to Apr 30	*c*560,917	*c*547,256	585,711	439,861
Union Ry G & El (Ill)_Mch	65,397	63,892	33,146	42,430
Jan 1 to Mch 31	261,554	255,454	159,377	205,005
Whatcom Co Ry & Lt_Apr	8,370	8,138	5,201	5,412
Jan 1 to Apr 30	35,020	33,937	15,994	18,83

c Includes dividend on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since May 28.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Railroads—	Page.
Detroit Mackinac & Marquette RR. Land Grant Bonds	1489
Pennsylvania Company	1421
Western N. Y. & Pennsylvania Ry	1483
Electric Railways—	
Calumet & South Chicago Ry	1483
Havana Electric Ry	1610
Norfolk & Portsmouth Traction Co	1421
Rio de Janeiro Tramway, Light & Power Co., Ltd	1610
Industrials—	
Amalgamated Copper Co	1550
American Gas Co	1422
American Iron & Steel Co	1616
Anaconda Copper Mining Co	1551
Associated Oil Co. (statement of April 1910)	1484
Butte Coalition Mining Co	1552
California Wine Association (Balance Sheet Dec. 31 1909)	1612
Canadian General Electric Co	1611
Casein Co. of America, N. Y.	1489
Chesapeake & Delaware Canal Co	1556
Columbus (O.) Gas & Fuel Co	1486
Consumers' Gas Co of Toronto	1487
Dominion Iron & Steel Co	1616
Dominion Textile Co., Ltd., Montr	1553
Galveston Wharf Co	1488
General Asphalt Co., Philadelphia	1423

Industrials (Continued)—	Page.
General Railway Signal Co	1489
Great Western Cereal Co	1557
Greene Consolidated Copper Co	1616
International Nickel Co., New York	1553
International Smelting & RefiningCo.	1552
Kansas Natural Gas Co. Pittsb., Pa.	1486
Lanston Monotype Machine Co., Phil.	1487
Marconi Wireless Teleg. Co. of Amer.	1488
McCrum-Howell Co	1428
Montreal Light, Heat & Power Co	1553
Nova Scotia Steel & Coal Co., Ltd	1487
Ohio Fuel Supply Co	1617
Oklahoma Nat. Gas Co., Pittsb., Pa.	1486
Pacific Mail Steamship Co	1487
Pittsburgh Oil & Gas Co	1485
Pittsburgh (Pa.) Plate Glass Co	1489
South Bend (Ind.) Home Telep. Co.	1488
Standard Screw Co	1611
Street's Western Stable Car Lines, Chicago	1487
Union Natural Gas Corporation	1485
Union Oil Co. of California	1484
United Shoe Machinery Corporation	1611
United States Realty & Improv. Co.	1422
United Wireless Telegraph Co	1488
Vulcan Detinning Co	1612
Wichita (Kan.) Natural Gas Co., Pittsburgh, Pa	1486

Westinghouse Electric & Manufacturing Co.

(*Report for the Year ending March* 31 1910.)

The report for the year ending March 31 is given at length in our advertising pages. The usual comparative tables given below show the rapid recovery in the business, there being a gain of $8,642,090 in the gross earnings over the previous year and of $2,902,194 in the net manufacturing profits. The surplus on the year's operations, including other income and deduetions for interest, taxes, &c., was $3,060,664, against a deficit for the previous year of $918,683. At the close of the fiscal year, March 31, the Westinghouse Electric & Manufacturing Co. alone had unfilled orders on its books amounting to $11,256,197, while during April and May additional orders were booked aggregating $7,083,038. The total of unfilled orders on hand May 31 1910 was more than $13,000,000.

Since the close of the fiscal year $2,000,000 of treasury funds have been appropriated toward the payment of that amount of the $6,000,000 notes maturing Aug. 1 1910, and arrangements have been completed for the extension of the remaining $4,000,000 of notes for a further period of three years. Through the payment of the $2,000,000 at maturity, the funded debt of the company will have been reduced since the receivership by $3,626,064 and the fixed annual charges reduced by more than $200,000. Compare V. 90, p. 1558.

RESULTS FOR YEARS ENDING MARCH 31 1910, 1909 *AND* 1907.

	Year ending Mch. 31 '10.	*Year ending Mch.* 31 '09.	*Year ending Mch.* 31 '07.
	$	$	$
Gross earnings	29,248,682	20,606,592	33,026,240
Operating expenses	*a*25,695,704	*a*19,955,808	28,846,665
Net earnings	3,552,978	650,784	4,179,575

	Year ending Mch. 31 '10.	Year ending Mch. 31 '09.	Year ending Mch. 31 '07.
Other Income—	$	$	$
Interest and discount	388,540	362,384	190,463
Int. & div. on stocks & bonds owned	478,810	782,316	503,041
Miscellaneous royalties, &c.	749,212	170,775	562,831
Total income	5,169,540	1,966,259	5,435,910
Deductions from Income—			
Interest on bonds and debentures	1,112,320	1,056,808	827,888
Interest on collateral notes	496,000	496,515	
Miscellaneous interest	80,863	647,448	764,465
Tax on capital, premium on debentures retired, &c.	------	------	46,250
Property & plant deprec. written off	243,522	513,316	*b*900,637
Miscellaneous	176,171	170,854	128,707
Total deductions	2,108,876	2,884,942	2,667,946
Balance	sur. 3,060,664	def. 918,683	sur. 2,767,964
Other Profit and Loss Credits—			
Profit and loss surplus March 31	*x*8,980,335	*y*11,972,997	*z*12,562,507
Profit on bonds purchased and retired through sinking fund	4,177	105,479	------
Profit on deben. certs. purchased	1,415	------	------
Miscellaneous	47,985	27,994	84,205
Gross surplus	12,094,576	11,187,787	15,414,676
Profit and Loss Charge—			
Various profit and loss charges	*c*6,075,741	2,207,452	319,970
Dividend on preferred stock	(8¾%)349,886	------	(10)399,870
Dividend on assenting stock (also $1,100 non-assenting)	------	------	(10)2099,685
Total surplus March 31	5,668,948	8,980,335	12,595,152

a Includes factory costs, embracing all expenditures for patterns, dies, new small tools, and other betterments and extensions. Also inventory adjustments and all selling, administration, general a d development expenses.
b Includes accounts and bills receivable, &c., written off.
c "Various profit and loss charges" include depreciation of securities owned and accounts receivable, $5,723,251; reserved for accounts receivable, $329,181; miscellaneous, $23,309.
x 1909. *y* 1908. *z* 1906.

BALANCE SHEET MARCH 31.

Assets—	1910.	1909.	1907.
	$	$	$
Factory plants (including real estate, buildings, machinery, equip., &c.)	14,974,629	14,578,390	12,570,073
Sink. fd. to redeem convert. 5% bds.	627	48,234	------
Cash	7,040,951	10,297,935	
Cash—Special dep. & for coupons, &c.	91,816	1,559,160	1,383,892
Notes receivable	3,766,916	3,650,999	
Accounts receivable	9,169,503	6,951,790	10,443,117
Due from subscriptions to cap. stock	410,240	1,166,280	------
Raw materials, supplies and work completed and in progress, &c.	13,893,595	9,961,182	16,988,176
Completed apparatus on consignment			1,468,513
Investments	*a*27,206,346	*a*29,844,289	22,296,807
Charters, franchises, patents, insurance and taxes prepaid, &c.	6,083,605	6,827,212	7,120,276
Expenses incidental to issue of convertible sinking fund 5% bonds	950,000	------	------
Total	83,588,228	84,885,471	72,270,855
Liabilities—			
Preferred	3,998,700	3,998,700	3,998,700
Assenting	36,720,488	36,636,125	20,996,350
Non-assenting	600	600	1,100
Convertible sink. fund 5% gold bds.	20,486,754	20,532,252	15,000,000
Debenture certificates	1,840,000	1,969,000	2,278,000
Collateral notes (6%)	*b*6,000,000	*b*6,000,000	6,000,000
do do (5%)	2,720,000	2,702,703	------
4, 5, 6 and 15-year 5% notes	1,387,150	1,392,150	------
Subscription to capital stock of Soc. Elec. Westinghouse de Russie	173,750	347,500	------
Notes payable	100,000	125,000	8,703,449
Accounts payable	2,509,155	1,168,791	2,167,218
Interest, &c., accrued, not due	573,928	481,682	351,224
Reserves for invent., adjust'ts, &c.	1,280,102	550,634	179,662
Miscellaneous	128,653	------	------
Profit and loss surplus	5,668,948	8,980,335	12,595,152
Total	83,538,228	84,885,471	72,270,855

a Investments include stocks, bonds, debentures and collateral trust notes, including those of affiliated European and Canadian Westingh. cos.
b Secured by Lackawanna & Wyoming Valley Rapid Transit Co. bonds. See V. 85, p. 44.
Note.—The company has a contingent liability as guarantor of $850,000 bonds of the Walker Co., due 1916, secured by mortgage on property and plant of the Walker Foundry Co., Cleveland, Ohio; also for notes receivable scounted by the subsidiary cos. amounting to $2,774.—V. 90, p. 1558.

Dominion Iron & Steel Co., Limited.

(Report for Fiscal Year ending May 31 1910.)

President J. H. Plummer, Montreal, June 8, wrote in brief:

Business of the Year.—The earnings of the past year were unfavorably affected by a deficiency in the supply of coal from the Dominion Coal Co. From July to December considerable coal had to be obtained from other sources, chiefly in the United States, and the earnings suffered by reason of the increase in the cost of coal, and also because of the irregularity of the supply. There was also a decrease in the amount of bounties received. Under the circumstances the directors consider the results satisfactory; they are approximately the same as for last year:

Output for the Year (Gross Tons).

Pig Iron.	*Steel Ingots.*	*Steel Rails.*	*Steel Wire Rods.*
255,161	302,118	146,967	81,581

Dominion Coal Co., Ltd.—In December last your directors were able to acquire at par 50,000 shares of the common stock of the Dominion Coal Co., Ltd., under circumstances which made the purchase a great advantage. The purchase was accordingly completed (V. 90, p. 55) and the directors have agreed to exchange the shares for shares in the Dominion Steel & Coal Corporation, Ltd. By the formation of this corporation (V. 90, p. 1046, 1104, 1173, 1557), the interests of the coal and steel companies are practically merged, to their common advantage. Following on the purchase of the shares, several of your directors joined the board of the coal company and the President and General Manager of this company became President and General Manager of the coal company as well.

Claim for Damages.—The outstanding claim against the coal company for damages, on account of which $2,750,000 was received in March 1909, has been settled by payment of a further sum of $800,000. This payment covers, in addition to the damages, several other claims which had been in dispute for many years, and operates as a settlement of all outstanding accounts between the two companies (V. 90, p. 702).

Price of Coal.—The period at which the coal company was entitled to demand a revision of the price of coal under the contract of Oct. 20 1903, was reached on July 1 1909, but notice calling for a revision was not received until Oct. 31. An agreement was subsequently arrived at fixing the price at $1 55 per ton; the price previously paid was $1 28 per ton. The new price will remain in force until Nov. 1 1914, and thereafter until either party to the contract demands another revision (V. 77, p. 826).

Dividends—Profit and Loss Account.—The directors were able out of the earnings for the year and the amount received from the coal company to pay up all arrears of dividends on the pref. stock, as well as to pay the dividends which accrued during the year (V. 90, p. 702). The amount accruing since April 1 last appears among the reserves in the balance sheet. The balance remaining at credit of profit and loss account, after providing for depreciation, &c., and for accruing interest and dividend, amounts to $2,058,225.

Extensions.—Of the additions undertaken since the last meeting of shareholders, the coke ovens are nearly completed, the blast furnace, open-hearth furnaces and power plant are well under way, and contracts have been let for the new finishing mill. The additional coke ovens will increase the efficiency of the existing plant, as the present blast furnaces are capable of a larger output with an ampler supply of coke.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Net after repairs, &c.	$2,735,591	$2,634,127	$2,613,826	$2,247,536
Sink. fd., dep'n & renew.	498,101	408,292	69,713	64,612
Total net income	$2,237,490	$2,225,834	$2,544,113	$2,182,924
Deduct—				
Interest on bonds	$545,051	$469,979	$489,922	$505,681
Int. on current loans	84,478	184,443	206,891	178,704
Pref. dividends (7%)	350,000	350,000	------	------
Total deductions	$979,529	$1,004,423	$696,813	$684,385
Balance, surplus	$1,257,961	$1,221,411	$1,847,300	$1,498,539

PROFIT AND LOSS ACCOUNT.

	1909-10.	1908-09.
Balance, surplus, for year	$1,257,961	$1,221,411
Balance brought forward	2,099,801	789,179
Amount received from Dominion Coal Co. not previously taken into account	333,797	------
Amount reserved in respect of claim against Dom. Coal Co. re-transferred from contingent account	------	2,209,210
Total	$3,691,559	$4,219,800
Payments acct. of pref. divs. in arrears	*(31½%) $1,575,000	(3½) $175,000
Reserved for dividend No. 19, payable Oct. 1910 (2 months' requirement)	58,333	------
Appropriation to blast furnace relining fund	------	145,000
Appropriation in reduction of property account	------	1,800,000
Total	$1,633,333	$2,120,000
Balance carried forward (as per balance sheet)	$2,058,226	$2,099,800

* The $1,575,000 (31½%) paid out in dividends in 1909-10 to settle arrears includes 3½% paid Oct. 1909 and 28% April 1910 (V. 90, p. 702).

BALANCE SHEET MAY 31.

Assets—	1910.	1909.	*Liabilities—*	1910.	1909.
	$	$		$	$
Property and investments	41,296,928	31,587,232	Common stock	20,000,000	20,000,000
Cash on hand, &c.	261,510	225,587	Preferred stock	5,000,000	5,000,000
Accts. receivable	1,659,821	1,751,128	First mtge. bonds	7,414,000	7,492,000
Inventories	1,399,903	1,640,294	Consol. mtge. bds.	5,840,000	------
Advance work at mines, unexpired insurance, &c.	271,939	222,831	Second mtge. bds.	------	1,500,000
Cash proceeds of bond sales	1,691,711	------	C. B. real est. bds.	15,833	25,833
			Special loan Dom. Coal stock	3,179,100	------
			Bond int. accrued	227,458	171,084
			Pref. stk. div. acc'd	58,333	------
			Accounts payable	605,689	458,624
			Reserves	*2 183,206	1,679,729
			Profit and loss	2,058,226	2,099,801
Total	46,581,845	38,427 072	Total	46,581,845	38,427,072

* Includes $1,485,827 for depreciation and renewals, $160,657 for relining blast furnaces, $170,714 for exhaustion of minerals and $366,008 for contingencies. —V. 90, p. 1616, 1173.

Great Western Cereal Co., Chicago.

(Report for Year ending April 30 1910.)

President Joy Morton is quoted as saying in his report in substance:

General Results.—In spite of unfavorable crop conditions at the beginning of the season, the fiscal year just ended has been the most successful in the company's history. The total sales were considerably in excess of those of any preceding year—this increase pertains chiefly to sales of package goods under advertised brands. Our gross profit per bushel of grain milled was 11.65c. per bushel, as compared with 7.80c. per bushel for the preceding year, due to better yields obtained as a result of improvements in operation.

Status.—The company was organized in April 1901 with capital stock $3,000,000 and bond issue $1,500,000, and acquired mills in nine cities of Iowa, Illinois, Minnesota, Nebraska and Ohio. The prices paid have proven excessive. The mills at Peoria, Cedar Falls, Sioux City and Minneapolis were old and unprofitable; they have been wrecked and the real estate disposed of. The mills at Fort Dodge, Muscatine, Nebraska City, Joliet and Akron have been improved and added to at a cost of $492,801; they now have an annual milling capacity of 12,000,000 bushels of grain and are at this time at highest efficiency; this, however, has been accomplished only within the last two years.

In addition, the company has retired and canceled $525,000 of its bonded debt, but it has retired no bonds during the past two years and does not expect to retire any for some time to come unless sufficient additional working capital is furnished by the stockholders or secured through a new bond issue. The present management assumed charge about the end of 1905; it found the company without adequate working capital and with a volume of business so limited in comparison to the capacity of its mills as to demand most serious consideration. Arrangements were made for financial requirements and an energetic campaign to increase the volume of business inaugurated; these efforts have continued unabated up to the present time, as may be judged by the following:

Gross Sales for Years ending April 30.

1909-10.	1908-09	1907-08.	1906-07.	1905-06.
$5,659,234	$5,109,933	$5,012,204	$3,870,489	$3,493,427

Advertising—Bonds.—Particular attention is called to the heavy expenditures for advertising during the past year—more than for any two consecutive years before in our history—it having been deemed wise to make a special appropriation from surplus account for an extraordinary campaign which has yielded very satisfactory results.

Your directors unanimously recommend a continuance, within reasonable bounds, of the present policy, to the end that the business may be increased until its volume is equal to the milling capacity. That policy can be followed only by generous expenditures for advertising, and most effectively only by increasing the working capital. We recommend, therefore, a refunding of the outstanding $975,000 of 6% bonds and the issue of $1,500,000 of 5% 1st M. 25-year bonds, with a sinking fund of 2% annually. The properties are ample security for the entire issue.

Directors.—Joy Morton (Pres.), S. T. Butler (V.-P.), Daniel Peterkin (Treas.), T. F. Bliss Jr. (Sec.), J. P. Gates, V. S. Lawrence, Mark Morton, Sterling Morton, F. P. Sawyer, E. H. Stearns, Wendell J. Wright.

INCOME ACCOUNT FOR YEAR ENDING APRIL 30 1910.

Gross earnings	$754,223	Net earnings	$138,401
		Previous surplus	248,994
Canvassing & br. office exp.	$239,179	Total surplus	$387,395
Maint., repairs, alterations	48,439		
Interest	79,851		
Written off for bad debts	1,102	Preferred dividends (8%)	$40,000
Taxes and insurance	23,329	Special advertising approp'n	200,000
Advertising (regular)	165,422		
Bond interest	58,500	Total charges agst. surp.	$240,000
Total expenses	$615,822	Balance, surplus, May 1 1910	$147,395

BALANCE SHEET APRIL 30.

Assets—	1910.	1909.	*Liabilities—*	1910.	1909.
	$	$		$	$
Property accts.	4,205,638	4,141,608	Preferred stock	500,000	500,000
Notes & accts. rec.	316,999	244,049	Common stock	2,500,000	2,500,000
Cash on hand, &c	69,331	100,939	Bonds	975,000	975,000
Inventories at cost	838,027	567,943	Notes payable	1,204,500	746,900
Unexpired insur.	5,022	8,739	Accts. payable	108,122	92,384
			Surplus accounts	147,395	248,994
Total	5,435,017	5,063,278	Total	5,435,017	5,063,278

—V. 90, p. 1557, 1493.

International Steam Pump Co.

(Report for Fiscal Year ending March 31 1910.)

The remarks of President Benjamin Guggenheim were given in the "Chronicle" of May 14 last, page 1293. The income account and balance sheet follow:

RESULTS FOR YEARS ENDING MARCH 31.

	1909-10.	1908-09.	1907-08.	1906-07.
	$	$	$	$
Profits from manuf'g and trading, all companies	2,105,674	1,595,203	1,917,527	2,288,914
Guar. int. on P. & Min'g Mach. Co. investment	255,441	245,833	200,000	183,333
Other int. and discounts	144,609	108,956	108,727	73,658
Recoveries on account of patent infringements	9,487	35,000	------	------
Total	2,515,211	1,984,992	2,226,253	2,545,905
Deduct—				
Interest, discount, &c.	56,012	93,291	185,857	164,744
Depr'n, plant, tools, &c.	450,381	444,048	421,890	396,311
Royalties	5,665	------	------	------
San Francisco loss	------	------	------	62,837
Net profits	2,003,153	1,447,653	1,618,506	1,922,013
Deduct—				
Interest on Holly bonds	35,000	35,000	35,000	35,000
" Int'l Steam P'p deb.	120,253	210,000	210,000	210,000
" " 1st lien 5% bds.	192,823	------	------	------
" Jeanesv. I. Wks. bds.	4,166	------	------	------
Discount on bonds, &c.	68,832	12,399	12,399	12,399
Divs.—Int.S.P.,pf.(6%)	681,000	681,000	681,000	681,000
H.R.Worth'n,pf.(7%)	140,000	140,000	140,000	140,000
H. R. Worth'n, com.	(6%) 138	(7%) 161	------	------
Blake Co.'s chgs. & divs.	*176,516	*176,436	*176,363	*176,290
Harrison mov'g acct.	------	------	21,986	------
Total	1,418,728	1,254,995	1,276,748	1,254,689
Balance, surplus	584,425	192,658	341,758	667,324

* Includes sinking fund for debentures.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1910.	1909.	1908.
	$	$	$
Real estate, bldgs., mach'y, plants & equip., patterns, patents, good-will and invest. in stocks and bonds of ass'd and other cos., &c., of properties held directly	34,112,886	33,249,926	33,154,277
Discount on bonds issued	1,193,038	125,308	137,707
Inventories of manufactured material, supplies, &c., on hand	6,911,922	5,298,563	4,778,550
Trade accounts and bills receivable &c., less reserved for bad debts	3,286,028	2,594,425	3,825,377
Power & Min. Mach. Co. invest.—int. accrued	229,167	229,167	183,333
Miscellaneous debtors	292,316	101,480	73,342
Balances in suspense	158,215	244,202	227,531
Associated co. bals. in transit, &c.	31,168	53,950	42,570
Cash in bank and on hand	574,204	627,888	417,114
Total assets	46,788,944	42,524,909	42,839,802
Liabilities—			
Capital stock and bonds authorized, less in treasury, &c.:			
In hands of public—			
Common stock	x17,787,300	x17,787,300	x17,787,300
Preferred stocks	y13,813,563	13,835,000	13,835,000
Bonds and debentures	9,468,655	4,604,005	4,700,520
Surplus capital B. & K. S. P. Co.	973,221	910,527	973,221
Sinking fund reserve	633,492	525,619	423,323
Sundry creditors—			
Notes payable	62,938	1,498,000	1,795,500
Trade accounts	380,156	192,873	257,807
Miscellaneous	158,581	152,955	176,508
Shareholders for dividends	170,388	170,411	170,250
Reserve for completion of contracts	------	------	127,505
Surplus account, balance	3,340,649	2,848,219	2,592,868
Total liabilities	46,788,944	42,524,909	42,839,802

x Includes $17,762,500 stock of International Company, $2,300 of Henry R. Worthington and $22,500 of Holly Mfg. Co. *y* Includes $11,350,000 of International Company, $2,000,000 of Henry R. Worthington and $463,563 of Blake & Knowles' Steam Pump Works.—V. 90, p. 1293, 1298, 376.

United States Cast Iron Pipe & Foundry Co.

(Results for Fiscal Year ending May 31 1910.)

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Manufacturing income	$636,712	$184,354	$637,618	$1,978,490
Other income	66,580	90,377	136,656	133,561
Total income	$703,292	$274,731	$774,274	$2,112,051
Deduct—				
Interest on bonds	$90,000	$90,000	$90,000	$90,000
Reserve for improv'ts.	54,900	15,782	------	197,000
Res've for doubtful acc'ts	12,000	12,000	12,000	12,000
Total deductions	$156,900	$117,782	$102,000	$299,000
Balance for year	$546,392	$156,949	$672,274	$1,813,051
Previous surplus	164,120	16,024	631,801	506,208
Transf.d from "Reserve for add'l work. cap."	200,000	209,897	------	------
Total	$910,512	$382,870	$1,304,075	$2,319,259
Preferred dividends	(7)875,000	(1¾)218,750	(7)875,000	(7)875,000
Common dividends	------	------	(2)250,000	(4)500,000
Improvement reserve	------	------	163,051	150,000
Reserve for work. cap.	------	------	------	162,458
Total	$875,000	$218,750	$1,288,051	$1,687,458
Surplus end of year	$35,512	$164,120	$16,024	$631,801

BALANCE SHEET MAY 31.

Assets—	1910.	1909.
	$	$
Plant investment	24,106,731	24,103,381
Treasury stock	347,555	347,555
Bonds Amer. Pipe & Fdy. Co. and sinking fund	611,544	611,844
Cash	363,109	333,806
Raw and manufactured materials	2,730,633	2,736,776
Accounts receivable, &c.	3,349,557	2,639,773
Total	31,509,129	30,773,135

Liabilities—	1910.	1909.
	$	$
Pref. stk. outst'g	12,500,000	12,500,000
Com. stk. outst'g	12,500,000	12,500,000
Am. Pipe & Fdy. bonds	1,500,000	1,500,000
Acc'ts & bills pay.	2,794,257	1,510,923
Reserve for working capital	2,050,000	2,250,000
Reserve for doubtful accounts	29,360	29,342
Insurance reserve	100,000	100,000
Divs. decl'd July 1	------	218,750
Surplus	35,512	164,120
Total	31,509,129	30,773,135

—A. 89, p. 477.

Lindsay Light Company.

(Balance Sheets of May 31 1910 and 1909.)

Assets—	1910.	1909.
Building & real estate	$108,170	$107,080
Bills & accts. receiv'le	101,224	98,552
Inventory (at cost)	79,557	62,208
Mach'y, fixtures, &c.	40,540	38,129
Cash	2,333	4,034
Total	$331,824	$310,005

Liabilities—	1910.	1909.
Capital stock	$200,009	$200,000
Accounts payable	13,717	16,061
Bills payable	86,500	89,500
Surplus	31,607	4,444
Total	$331,824	$310,005

The directors on June 7 declared a dividend of 5%, payable July 1 to stockholders of record June 18.

The fiscal year ends May 31. For the year ending May 31 1909 the company paid 10% dividends. From June 1 1909 to date paid 15% dividends, viz.: Dec. 1 1909, 10%; March 10 1910, 5%.—V. 89, p. 347.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Bingham & Garfield Ry.—*Guaranteed Bonds.*—See Utah Copper Co. under "Industrials" below.

Boston & Worcester Electric Companies.—*Dividend Deferred.*—The trustees on June 18 voted to defer the July dividend on the preferred stock. Semi-annual payments of $1 a share ($2 per annum) were made from Jan. 1909 to Jan. 1910, incl., and prior to that period $2 semi-annually (or $4 a year), beginning in July 1904. President Butler says:

At the regular June meeting of the directors of the Boston & Worcester Street Railway Co., the payment of a semi-annual dividend on its capital stock was deferred, and therefore the Boston & Worcester Electric Companies, which owns the entire stock of the company, will make no semi-annual disbursement at this time.

The gross passenger earnings of the street railway company for eight months of the fiscal year ending June 1 1910 show an increase of $9,344 over gross passenger earnings for corresponding period of the previous year, but the gross earnings from all sources show a diminution in the gross income of $9,489. This decrease is accounted for by the fact that no power has been sold during this period, while during the same period last year an unusually large sale of power, amounting to $18,000, was made to other street railways the power plants of which were temporarily incapacitated.

By a recent Act of the Legislature, the fiscal year of all street railway companies in Massachusetts has been changed from Sept. 30 in each year to June 30, the change to take effect June 30 1910. By this change, July, August and September, the three best months, during which practically the whole year's dividend is earned, are eliminated from the report for the period (nine months) ending June 30 1910. If the regular July dividend were declared at this time, it would mean the payment of a dividend on the first day of the new fiscal year, and before sufficient earnings had been made from which to pay the same, and the company has not at the present time a surplus adequate for this purpose. The trustees, therefore, have decided to defer the July 1 dividend.

The proceeds from the sale of the stock and bonds recently issued has enabled the company to pay off all of its floating debt, held by various banks and trust companies, and has also given it sufficient working capital for its ordinary business. The only floating debt of the street railway company at the present time is held by the Boston & Worcester Electric Cos. The only indebtedness of the Boston & Worcester Electric Cos. is an issue of $300,000 of 6% 3-year coupon notes which mature July 1 1911. See V. 90, p. 770, 625, and compare V. 89, p. 1662.

Brinson Ry.—*Stock and Bonds Authorized.*—The Georgia Railroad Commissioners on June 17 authorized the company to issue $1,000,000 common and $500,000 preferred stock and $420,000 bonds to purchase the Savannah Valley RR. and retire its indebtedness and make improvements.—V. 90, p. 1554.

Canadian Northern Ry.—*"Convertible Income-Charge Debenture Stock."*—The Toronto Stock Exchange listed last week $5,000,000 of an authorized issue of $15,000,000 (limited to $10,000 per mile) "5% income-charge convertible debenture stock," due May 6 1930, but redeemable at any time after May 5 1920 on 6 months' notice. This debenture stock will, on Jan. 1 1916 and on each subsequent Jan. 1 and July 1 until Jan. 1 1919, be convertible at the holders' option into fully-paid common shares of the company at the fixed rate of $500 (or £102 17s.) of this debenture stock for $500 of the capital stock of the company, on 60 days' notice. An authoritative statement says in substance:

The interest will be contingent on annual profits of the railway as below stated, and will be paid by warrant May 2 and Nov. 2. The directors will on April 10 and Oct. 10 declare the amount of interest payable for the half-year ending Dec. 31 or June 30 preceding, "and should the full interest not be paid or too much interest be paid in April, it will be adjusted in October."

The issue "will be secured by a general charge on the railway undertaking and assets (other than land and money subsidies) ranking behind the 4% consolidated debenture stock issued or to be issued as provided by the trust securing the same and behind all securities now or hereafter created, having priority over the 4% consol. debenture stock within the limits permitted by such trust deed, and "also ranking behind all charges now or hereafter created for securing any securities of the company guaranteed by the Governments of the Dominion or any of the Provinces of Canada." This "stock" will be constituted by a trust agreement which will be entered into with the British Empire Trust Co., Ltd., of England and the National Trust Co. Ltd., of Canada. The interest thereon in each year will only be payable to the extent that the net earnings of the railway "in such year are sufficient to pay the same after providing for all operating expenses and other payments not chargeable to capital and the fixed charges of the company."

Surplus Earnings after Deducting Fixed Charges—Years Ending June 30.

1905-06.	1906-07.	1907-08.	1908-09.
$719,575	$1,043,545	$678,929	$646,745

The net earnings for the 10 months ending April 30 1910, after providing for fixed charges, show an increase of $585,500 over the corresponding period of the previous year.

It is intended in the future to amalgamate the railways of the system by lease, purchase or otherwise into one great corporation. When this is done, and the further lines now projected have been constructed, the Canadian Northern will be a great trans-continental railway and navigation system similar to the Canadian Pacific.—V. 90, p. 1439, 1424.

Canadian Pacific Ry.—*Interest on New Stock Certificates.*—The company will pay on July 1 $1 40 interest on certificates of subscription for the new $30,000,000 stock issue, 60% paid to stockholders of record of May 9, as per the company's circular of Nov. 16.—V. 90, p. 1361, 1295.

Carbon Transit Co., Mauch Chunk, Pa.—*Second Mortgage Bonds.*—The company has filed a mortgage to the Mauch Chunk Trust Co., as trustee, to secure an issue of $100,000 of second mortgage 30-year 5% gold bonds, of which only a

part, it is stated, will be sold at present to provide for floating debt and necessary working capital. First mtge. 5% bonds due Aug. 1 1938, $150,000. See statement in "Electric Railway" Section, issued to-day, page 68.

Central RR. of New Jersey.—*Reasons for Increase in Commutation Rates.*—An 8-page pamphlet containing the statement made by the company's general attorney before the State Railroad Commission at Trenton on June 14 explains substantially as follows the necessity for an increase in commutation rates:

The corporation is entitled to make a fair profit on every branch of its business. (Compare decision in case of Penna. RR., V. 86, p. 230.) If we take the passenger statistics for our central division which is the division of densest passenger traffic, our revenue barely suffices to take care of the operating expenses alone. Our operating expenses on the average for carrying one passenger one mile are in excess of 1 cent. The earnings per passenger per mile on our Plainfield commuters is less than 6 mills; on our Perth Amboy commuters also less than 6 mills, while on our Newark commuters it is practically the same as cost, or, roughly, 1 cent.

The estimated increase of the pay-rolls of the company for the State of New Jersey, involved in the wage increases forcibly imposed upon the railroads in recent months, will exceed, in one month, $75,000; this increase cannot be offset for one month by the increase in passenger rates for one year. While the passenger revenue of the entire system is roughly one-fourth of the freight revenue, the passenger business will bear only one-twelfth of the wage increases.

Fifteen years ago we were laying 70 lbs. of rail to the yard; now, within the commutation district, at least, a 100-lb. rail, and the cost is much more than double. Ties which then cost, in track, 50 cents, now cost $1 25 in track. A passenger car that then cost $4,000 now costs $8,000. A locomotive then costing $10,000 to $12,000 now costs $16,000 and $18,000. A ferryboat which cost $150,000 then would cost $200,000 now. The most burdensome of all the increases, however, have been those of taxes, the company having been required to pay treble the amount of taxes in 1909 that it did in 1904, yet during that time only seven miles of track has been added to the system.—V. 90, p. 1612, 1296.

Chicago Burlington & Quincy RR.—*Bonds Called.*—Twenty-eight Republican Valley RR. 6% bonds, due July 1 1919, of $1,000 each, and thirteen of $600 each, and also two hundred and thirty-two consolidated mtge. 6% bonds, due July 1 1918, of the Burlington & Missouri River RR. Co. in Nebraska, have been drawn for redemption at par and interest at the New England Trust Co., Boston, trustee of both issues.—V. 90, p. 372, 302.

Chicago Cincinnati & Louisville RR.—*Foreclosure Sale.*—The road was sold at foreclosure sale at Richmond, Ind., on June 23, for $5,200,000, (the upset price) the only bid, to interest identified with the Chesapeake & Ohio.—V. 90, p. 1424, 1362.

Chicago City & Connecting Railways.—*First Dividends.*—The Governing Committee on June 22 declared a dividend of $2 25 a share on the preferred participation shares and $1 a share on the common participation shares, payable to shareholders of record June 21. This follows the declaration of a quarterly dividend of $2 50 a share on the stock of the Chicago Railway Co., of which the Chicago & Connecting Rys. Co. owns $16,971,900 out of a total of $18,000,000. (Compare V. 90, p. 558, 625.)—V. 90, p. 848.

Chicago Consolidated Traction Co.—*Deposit Agreement Ends.*—The committee of holders of general mortgage 4½s, J. N. Wallace, Chairman, deem it expedient to terminate the agreement of May 20 1908, and accordingly give notice that the holders of certificates of deposit will receive the bonds:

Upon surrender of the outstanding certificates of deposit, endorsed in blank for transfer (the certificates issued in New York to Central Trust Co., 54 Wall St., N. Y., and those issued in Chicago to Illinois Trust & Savings Bank, 235 La Salle St., Chicago) and upon payment of $19 90 for each $1,000 of principal of bonds represented (being the pro rata share to provide for the compensation of the committee and for its expenses, indebtedness and obligations). Compare V. 90, p. 1613.

Chicago Milwaukee & St. Paul Ry.—*Listed.*—The New York Stock Exchange has listed $1,991,000 1st M. Milwaukee & Northern RR. bonds extended at 4½%, due 1913, with authority to add $164,000 additional bonds on notice of extension, making the total amount authorized to be listed $2,155,000.

Earnings.—For 8 months ending Feb. 28:

Eight Mos.	Operating revenues.	Net earnings.	Taxes accrued.	Other income.	Fixed chges,&c.	Balance, for Divs.
	$	$	$	$	$	$
1909-10	42,700,532	12,679,214	1,665,209	7,459,241	5,955,341	12,517,905
1908-09	40,748,320	14,679,242	1,602,137	----------	----------	----------

Deducting the semi-annual dividends of 3½% each paid Sept. 1 1909 on the $115,931,900 pref. and $115,946,090 common stocks, calling for $8,115,727, leaves a surplus of $4,402,178. The dividend requirements for the 8 months of 1909-10 on the same amount of stock would call for $10,820,968, which would leave a surplus of $1,696,937. Other income as above, $7,459,241, includes: Income from other sources, $4,255,796; rents received, $191,677; revenue from operation of sleeping, parlor and dining cars, elevators, hotels and restaurants, $1,113,095; amount received for use of plants and proportion of general administration expenses in construction of rolling stock for C. M. & P. S. Ry., $1,898,673. Fixed charges, &c., $5,955,341, include: Interest accrued for 8 months, $4,445,871; rents paid, $242,902; hire of equipment, $317,949, and expenses of operation of sleeping, parlor and dining cars, elevators, hotels and restaurants.—V. 90, p. 1554, 1489.

Chicago Peoria & St. Louis Ry.—*Completion of Reorganization Awaiting Decision in 2-cent Fare Suit.*—W. W. Stevenson, Secretary of the reorganization committee, 34 Nassau St., N. Y., has sent a circular dated June 10 1910 to the depositors under the plan (V. 89, p. 285, 592, 778, 1141), saying:

Prior to the time the plan of reorganization was declared effective (Oct. 6 1909), a suit had been instituted by the receivers and was then pending in the Federal Court to restrain the enforcement by the State of Illinois of the 2-cent rate law, and it was anticipated the State would assent to a speedy hearing. Instead of so doing, the State authorities have pursued dilatory tactics and deferred the final determination of the suit. It was deemed to the depositors' best interest to have this suit adjudicated prior to the foreclosure sale; consequently your committee has deferred action pending decision of this suit. The State has been allowed until July 1 1910 to submit their testimony, and it is anticipated that a decision will be given shortly thereafter. As soon as this is done, the committee expect to carry out the reorganization as provided in the plan and agreement of July 7 1909—interest on the new bonds when issued being adjusted as from Dec. 1 1909.—V. 90, p. 104; V. 89, p. 1141, 1410.

Chicago Rock Island & Pacific Ry.—*Bonds Called.*—Twenty ($20,000) 1st mtge. 6% bonds of the Little Rock Bridge Co., due July 1 1919, have been drawn for redemption on July 1 1910 at 105 and int. at the Girard Trust Co., Phila., trustee.—V. 90, p. 1424, 1362.

Cleveland (O.) Ry.—*Wages Increased.*—The board of arbitrators on June 18 awarded the motormen and conductors an increase of 4 cents an hour, effective June 15.

The new rates are 27 cents an hour for the first year and 30 cents an hour thereafter, against 23 the first year, 25 the second and 30 the third year. The increase will amount to about $15,000 to $17,000 per month.—V. 90, p. 1044, 771.

Cuba RR.—*Dividend Increased.*—A dividend of 2% (No. 3) has been declared on the $10,000,000 6% non-cumulative preferred stock, payable Aug. 1 to holders of record June 30, comparing with 1½% each in Feb. 1910 and August 1909.—V. 90, p. 167.

Denver & Inter-Mountain RR.—*New Control.*—The "Denver Republican" of June 17 said in substance:

The interests that control the Denver City Tramway Co. have also secured control of the Denver & Inter-Mountain RR., Denver to Golden, 17 miles, recently in control of Chicago capitalists. The new owners plan practically to re-equip the Denver & Inter-Mountain, spending approximately $100,000 for that purpose, and may also make the track to Barnum standard gauge. The Denver City Tramway Co. has not invested any money in the Denver & Inter-Mountain, but friendly interests have purchased the Inter-Mountain stocks and bonds. The Inter-Mountain will retain its present corporate title and the operation of its lines will be entirely separate from the Tramway. Its capital stock is $1,000,000 and it has $500,000 bonds outstanding. William G. Smith has been elected President, to succeed Charles F. Propst; Frank L. Butler was re-elected Vice-Pres. and Gen. Man.; James H. Brown, Secretary, succeeding James F. Gaule; Fred. Moffat, Treas., succeeding William F. McDermott.—V. 90, p. 697.

Des Moines & Fort Dodge RR.—*Report.*—For cal. year:

Year—	Gross.	Net.	Int. & Taxes.	Bal., Def.
1909	$572,499	$162,460	$175,580	$13,120
1908	521,071	159,949	173,280	13,331

—V. 88, p. 1615.

Forty-second Manhattanville & St. Nicholas Ave. RR., New York.—*Date of Foreclosure Sale.*—The foreclosure sale under the amendment to the foreclosure decree has been set for Sept. 1 at the County Court House, this city. Compare V. 90, p. 1613, 1425.

Fulton Street RR., New York.—*Decision.*—Justice Erlanger in the Supreme Court, this city, on June 20 sustained the demurrer interposed by receiver Montague in the suit brought by the city to remove the company's tracks on the ground that they have not been used since June 1898 and constitute a nuisance.

It is held that while the city asked to remove the tracks on the ground that they constituted a nuisance, the action was really one to forfeit the franchise granted by the State. An Act authorized by the State Legislature, it is stated, cannot be a nuisance or a trespass, but if the franchise is operated in a manner not authorized by the grant and in a way to constitute a nuisance to the city, the latter can recover the damages it sustained; but it cannot prosecute an action looking to the annulment of a State charter. The right to revoke the franchise must, it is said, rest in the State as the sovereign from whence it sprang.—V. 87, p. 166.

Gary & Interurban Ry.—*New Bonds.*—The company has authorized an issue of $10,000,000 of "refunding and first mortgage" 5% gold bonds, to provide for extensions, &c. Of the total issue, $470,000 will be reserved to retire a like amount of 1st M. 5s dated 1909; $1,500,000 of the new bonds, it is stated, have already been disposed of. (Compare V. 89, p. 993, 1596.)

First Dividend.—The company has declared an initial dividend of 1%, payable July 10 to holders of record June 30.

Treasurer.—L. E. Woodward is now Treasurer, with C. W. Chase as Secretary.—V. 89, p. 1596.

International Traction Co., Buffalo, N. Y.—*Bondholders' Agreement in Anticipation of Default July 1—Embarrassment Due to Rapid Growth of Business.*—This company, whose $18,335,000 outstanding 50-year 4% collateral trust gold bonds, dated 1899, are secured chiefly by deposit of the entire capital stock of the International Ry. Co. (owning and operating electric railways in and about Buffalo) will, it is understood, default July 1 as to the payment of interest then maturing on the aforesaid bonds. In view of this fact a committee of the holders of these bonds, consisting of Robert L. Fryer, Chairman, Thomas De Witt Cuyler, Lewis Cass Ledyard, Thomas E. Mitten and Charles Steele, with A. H. Gaillard as Secretary, 23 Wall St., N. Y., calls for the deposit of the bonds with J. P. Morgan & Co. as depositary. (See advertisement on another page.)

Abstract of Committee's Circular, Dated June 21 1910.

The Traction Co. has issued all of the collateral trust bonds reserved for extensions and betterments; $11,665,000 bonds are reserved exclusively for the retirement of an equal amount of underlying bonds, but as the collateral trust bonds are selling much below par, they cannot provide sufficient funds to meet such underlying obligations, of which many will mature in the near future. In view of this situation and of the fact that extensions or betterments are demanded by the rapid growth of the locality served and required in the immediate future by the public authorities, there is urgent need for a complete reorganization. The urgency of this need is indicated by the foreshadowed inability of the railway company to pay the dividend on its stock necessary to enable the Traction Co. to make its interest payments due next July on the 50-year 4% coll. trust gold bonds.

This condition of the railway company has resulted, not from lack of earning power, but, on the contrary, from the rapid growth of its business, and the consequent necessity of devoting to improvements and extensions, publicly demanded, a large part of its earnings, which have been the only resource of the Traction Company for such capital requirements since the exhaustion of collateral trust bonds reserved for such purposes (see below).

The bondholders' agreement now submitted recognizes the impendency of a default in the payment of the July interest on the collateral trust bonds, that foreclosure proceedings may ensue without delay, and the desirability of organizing, under the laws of N. Y. State, a new railroad company owning and operating some other railroad line which, by merger, shall acquire first the stock and then the physical properties of the railway company (subject to its prior mortgages). Such new company is to execute a refunding mortgage constituting a first lien upon portions of the property and a lien upon other properties owned or controlled, subject to direct liens thereon, which mortgage will authorize the issue of bonds for the purposes of the plan, and also provide for the refunding of such outstanding bonds and for the issue, under carefully drawn restrictions and with the consent of the Public Service Commission, of bonds for future extensions, betterments and improvements. All of such new bonds are to bear interest at the rate of 5% per annum and to mature not earlier than July 1 1949, that being the date of maturity of the present 50-year 4% collateral trust gold bonds of the traction company.

Contemplated Alternative Options—Exchange for Deposited Bonds.

(*a*) 5% refunding bonds of the new company to the amount of 80% of the par value of such deposited bonds, and accrued interest in full in cash on the deposited bonds from the date of the last interest payment thereon to the date from which the new bonds shall draw interest; or

(*b*) Cash to the amount of 70% of the par value of such deposited bonds, and also accrued interest in full on the deposited bonds from the date of the last interest payment thereon to the date fixed by the committee for such cash payment.

Thus, ultimately, in place of such bonds, the depositing bondholders would receive new bonds yielding as much interest on the investment and which should command a greater market value, the security being a direct lien on the physical property of the International Traction system instead of a collateral lien on stock, or else, should they prefer not to accept the new bonds, they could make sale of their present bonds at 70 cents on the dollar—a sum in excess of the present market price.

The agreement authorizes the committee in its discretion to make provision for the traction stockholders in the stock of the new railroad company.

If the committee shall deem it inexpedient to proceed with the plan, the bonds deposited are to be returned to the depositorswithout expense.

Capital Expenditures to Dec. 31 1909. Aggregate $12,070,000—Future Requirements.

The capital expenditures necessarily made from July 1 1899 to Dec. 31 1909 aggregate $12,070,000, chargeable as follows:

To sales of bonds (including collateral trust 4s of International Traction Co.) and securities $6,644,000
To current assets ($3,004,000) and to net earnings ($2,422,000) .. 5,426,000

Additional capital expenditures for the years 1910 and 1911, amounting to $2,750,000, will be necessary to meet municipal contracts and public requirements. In view of past experience and the present conditions, the normal capital requirements of this growing system must now be estimated to be $1,000,000 per annum. The larger amount, $2,750,000, for 1910 and 1911, is due to the fact that because of the exhaustion of the 4% collateral trust bonds, the capital expenditures for the two preceding years, 1908 and 1909, were abnormally low.

Ability to Meet Interest Charges after Reorganization.

On the basis of the reorganization now proposed, net earnings as at present would indicate a satisfactory margin over the amount necessary to pay the fixed charges of the reorganized company. The normal increase in net earnings should be more than sufficient to meet the additional fixed charges for future capital requirements.—V. 89, p. 1542, 1280.

Inter-State Commerce Commission.—*Powers Increased under New "Railroad Law."*—See editorial articles on preceding pages.—V. 87, p. 1358.

Kentucky & Indiana Bridge & Railroad Co., Louisville, Ky.—*New Bonds—New Bridge.*—The company, it is stated, has arranged to make a new mtge. securing an issue of bonds, of which about $2,000,000 will be put out in connection with the building of a new double-track bridge over the Ohio River at 31st St., Louisville, and $2,000,000 will be reserved for improvements. There are now outstanding $1,000,000 1st 5s due March 1911 and $1,069,000 consol. 4s due April 1 1950. During the two years required for building the new structure, the tenant railroads will continue to use the company's single-track bridge. The new bridge will have eight large stone piers and eight spans. Two of the spans will be 620 feet in length.

New Officers.—Judge Alex. P. Humphrey has been elected President to succeed C. L. Harris, who resigned.

Daniel Willard, Pres. of the Balt. & Ohio S. W. and Fairfax Harrison V. Pres. of Southern Ry., have been leected directors, to succeed Gov. Harmon and Mr. Harris, the other directors being Fairfax Harrison, I. G. Rawn (Pres. of Chicago Ind. & Louisv.), C. C. F. Bent and E. F. Trabue.—V. 71, p. 492.

Lehigh Valley RR.—*New Stock.*—The shareholders, having authorized the proposed increase in the limit of issue of common stock from $40,334,800 to $80,000,000, are offered the right to subscribe at par ($50 a share) at the office of Secretary D. G. Baird, 228 So. 3d St., Phila., on or before July 31, for $20,220,550 of the new shares to the extent of 50% of their respective holdings (of common or pref.) as of record at 3 p. m. June 30. Subscriptions are payable either in full from July 15 to July 31, incl., or in four installments of 25% each ($12 50 a share) July 31, Aug. 31, Sept. 30 and Oct. 31. In either case the new certificates will be issued 10 days after payment in full, carrying all dividends declared or payable thereafter. On subscriptions paid in installments 6% interest will be allowed, in all 28 cents a share.

Company's Financial Policy—Abstract of Address of President Thomas at Stockholders' Meeting June 22 1910.

When the present management became identified with your property (in Jan. 1903), the company had neither credit nor cash. The financial condition of the company is now entirely changed, and it is deemed for the best interests of the stockholders to finance the future needs by the sale of capital stock to the stockholders. The directors will therefore immediately authorize the issuance of $20,220,550 new stock at par. The balance of the authorized issue of stock will not be issued at this time, but will be reserved for future requirements.

The need for capital expenditures by railroads was, perhaps, never greater than at present. With the exacting demands for prompt service, with the restrictive laws as to methods of transportation, hours of service, &c., with the multitude of regulations promulgated by the different commissions which impose burdensome duties, and with the requirements of labor for increased rates of wages, there is a serious and constant increase in the cost of operation. This can only be partially offset by the most modern facilities and equipment. To maintain our position as to traffic and to increase the same, terminal and other facilities must be enlarged and improved. Special efforts are being made to develop the passenger and freight traffic by improved service; and the gratifying increases that have been made recently in both departments are largely due to improved service.

To offset the increase in expenses, the utmost attention is given to the question of lessening the cost of operation. The reduction of curves and improvement in alignment, removal of grades, substitution of steel for wooden equipment and the erection of modern terminals and depots are, therefore, essential. It has been our policy to make liberal expenditures for the upbuilding of the property, and this policy will continue unless the unfortunate conditions now surrounding the railroads of the country become so acute as to render a retrenchment imperative.

During the first ten months of the present fiscal year over $3,380,000 has been expended for new equipment, additional tracks and the general improvement of the property. There have been authorized, and are now under way, further similar improvements estimated at the sum of $3,776,000. In addition to these improvements, the company will have to provide for the retirement, on Sept. 1 next, of $6,000,000 2d M. 7% bonds, which will relieve it of an annual fixed charge of $420,000.

There is in contemplation, provided the future business of the company will justify it, the further expenditure of several millions of dollars for extending the third and fourth track system of the company, $4,000,000 or $5,000,000 for the acquirement of additional terminals and the construction of a low-grade line from the anthracite coal region for the movement of westbound coal to the main line, to do away with the existing heavy grades, which it is estimated will cost from $1,500,000 to $2,000,000. Such expenditures ought not to be deducted from the net income, and obviously a financial plan is necessary to provide the needful funds.

President Thomas on Monday made a statement in regard to the Government action against the company and others on charges of violating the Inter-State Commerce Act in connection with car service for the Bethlehem Steel Co.

A jury in the U. S. District Court on June 15 held the Bethlehem Steel Co. guilty on 160 counts, the Lehigh Valley on 126 and the Reading on 87 counts, with a recommendation for leniency, on account of the withholding in April to Oct. 1907 of demurrage charges against the Steel Company. The passing of sentence has been put off until the fall.

Mr. Thomas says the company acted in entire good faith, turning over all the evidence at hand to the Government authorities, and that the revised rules, made after the matter was submitted to the car-demurrage bureau in whose territory the Steel plant is located, were made effective as to all companies similarly located. He says the whole question is a technical one and questions the good faith of the Govt.—V. 90, p.1101, 1045.

Lehigh Valley Transit Co.—*New Mortgage.*—The new $15,000,000 mortgage, Lehigh Valley Trust & Safe Deposit Co. of Allentown, trustee, has been filed for record. See V. 90, p. 1363, 1171.

Metropolitan West Side Elevated Ry., Chicago.—*Merger Plan.*—The directors voted on Tuesday, subject to ratification by the shareholders, to accept the offer of Henry A. Blair, on behalf of the syndicate headed by the First Nat. Bank of N. Y., to purchase the property on a basis stated to be $72 50 per share for the pref. stock ($8,707,900 issued) and 27 50 for the common ($7,464,100 outstanding).

An option on the South Side Elevated was acquired two or three weeks ago at a price "understood" to be $75 or $77 50 a share in cash. The trustee of the Northwestern Elevated, it is reported, have accepted the terms of merger proposed to them, but not made public, though rumored to be about 70 for the pref. and 30 for the common. The Chicago & Oak Park Elevated Ry. has for some time past been practically controlled by the Blair interests. The name of the consolidated company, it is said, will probably be the Union Consolidated Elevated Railways Co.—V. 90, p. 499, 236.

Midland Valley RR.—*Plan.*—A committee, consisting of Rudulph Ellis, E. B. Morris and E. T. Stotesbury, all of Philadelphia, have sent a circular under date of June 10 to the holders of the $5,980,000, Midland Valley RR. 5% bonds and the $1,650,000 Cherokee Construction Co. 5-year 6% notes, urging the deposit of these securities with Drexel & Co., Philadelphia, as depositories under a plan that will relieve the railroad from the drain of burdensome car trust payments. Under the plan the aforesaid bonds and notes will be retired and the railroad will issue (1) $6,000,000 closed mortgage prior lien 5s (secured on the rolling stock and by collateral, on the coal estate of the construction company, as well as on the railroad), and also (2) its $1,800,000 6% 2½-year notes, to be secured by pledge of $2,500,000 general consol. 6s, the issue of these bonds to be limited to this $2,500,000 during the life of the notes.

By the terms of the plan each $1,000 bond now out will be exchanged for about $711 11 in new bonds and $168 48 in railroad notes, and each $1,000 construction company note will be exchanged for $844 44 new bonds and $200 in railroad notes. These exchanges will consume $5,645,777 of the $6,000,000 new closed mortgage bonds and $1,337,158 of the $1,800,000 railroad notes. The circular says in substance:

On Oct. 19 1907 we recommended a plan (V. 86, p. 1160; V. 85, p. 1462) for the retirement of the old indebtedness of the Cherokee Construction Co. by the sale to the note-holders of the Midland Valley RR. Co. of bonds, being part of the collateral securing the same, and by the creation of an issue of $1,650,000 5-year notes of the Cherokee Construction Co., secured by its coal estate, and by certain equipment owned by the Cherokee Construction Co., a portion of which had been fully paid for, but on the greater amount of which there was and still is a large amount due to the builders of the cars and locomotives. This plan was accepted and these $1,650,000 notes are now outstanding. While there appears no reason to doubt the wisdom of the course then adopted, still circumstances have arisen which necessitate prompt action to avert a dangerous crisis. It was absolutely necessary for the management to purchase the equipment, the equity in which is pledged under the $1,650,000 Cherokee Construction Co. 5-year notes, and the retention of which is vital to the railroad company, as can be seen by the increase of earnings due to its ability to handle traffic. [The total auth. issue of Construction Co. notes was $2,500,000, of which it appears that $2,153,000 are outstanding, including the aforesaid $1,650,000. The railroad will provide for all these notes as part of the plan.—Ed.]

The earnings of the railroad company (audited by an expert) are now sufficient, with the royalties received by the coal estate, to pay the interest on the railroad bonds, and on the $1,650,000 construction company notes, but the payments to the car builders, amounting to $15,000 monthly, so drain the resources of the companies that they cannot take care of the interest on the bonds and notes. A new plan has been suggested which we cordially recommend, providing for the re-adjustment of the indebtedness of the railroad and of the construction company, in so far as the securities issued under our former plan are concerned, and which, we feel confident, will put the whole enterprise in a stronger position.

The present issue of railroad bonds, $5,980,000, while a first mortgage on the entire road, covers equipment which only cost $1,000,000, more than five years ago, and which would be entirely inadequate to the present needs of the business. The mortgage can also be increased at the rate of $20,000 a mile. The plan provides for the cancellation of this mortgage

New Securities to Be Created by Midland Valley Railroad Co.

(1) New issue of $6,000,000 5% bonds under a closed mortgage on: (*a*) 299 miles of railroad owned by the railroad company; (*b*) equipment originally costing $1,000,000 now under old mortgage; (*c*) equipment that cost about $1,500,000, now the property of the Cherokee Construction Co., and pledged under its note issue of $1,650,000, the payment of the balance due on which is provided for under this plan; (*d*) the coal estate of the construction company as represented by bonds and stocks thereof, $1,250,000 and $250,000, respectively, being the entire issues of the Sebastian County Coal & Mining Co., to which the coal properties will be conveyed. The Coal Co. bonds and stock, may, however, be withdrawn whenever $1,500,000 prior lien bonds shall have been canceled. The bonds will be known as "prior line" gold bonds and will be redeemable prior to Jan. 1 1913 at par, then till Jan. 1 1915 at 102½, thereafter at 105. Total ... $6,000,000

(2) An issue of 2½-year 6% notes of Midland Valley RR. Co., amounting to $1,800,000, to be secured by an issue of $2,500,000 "*general consolidated mort.*" 6% bonds of the railroad company. This bond issue can be increased from time to time under conditions outlined in the plan, but not during the life of the notes, except with the consent of the holders of 75% of the same. The holders of these notes are to have for the period of one year from the date of issue the option to purchase the bonds securing the same at 80, providing a majority of the note-holders avail of the option. Total issue of new railroad notes (to mature Dec. 1 1912) 1,800,000

(3) General consolidated mortgage gold bonds, interest rate to be fixed for successive issues at not to exceed 6%. Issuable (after retirement of new notes or as stated in "(2),") at $25,000 p. m. of first track and $10,000 p. m. of second track, with $1,000,000 additional in case of deposit of the bonds and stock of the Sebastian County Coal & Mining Co. (See "1") above.

The holders of the present outstanding $5,980,000 railroad bonds and $1,650,000 construction company notes are to surrender the same at the prices originally paid for them, i. e., 80 and int. for the bonds and 95 and

Int. for the notes, and to accept in lieu thereof the new bonds at 90 and int. for 80% of the proceeds of such surrender, and the new notes at 95 and int. for the balance (all fractional amounts to be adjusted).

While the price at which the new bonds are taken is ten points higher than the surrender price of the old, still in our judgment and in that of the holders of $5,000,000 of the present issue of bonds, to whom this plan has been tentatively submitted, the additional security amply warrants the difference in price; thus the menace of the monthly drain on the resources of the company is removed, as arrangements will be made to retire all of the car trust notes outstanding (with the exception of a small issue on oil cars amounting to $90,000) through the acceptance by the builders of bonds and notes for the entire balances due.

Copies of this plan may be obtained at the office of Drexel & Co., Philadelphia, the depositories thereunder. Compare V. 89, p. 990.

Minneapolis & St. Louis RR.—*Dividend on Preferred Stock Omitted, Owing to Strike, &c.—Outlook Stated to Be Encouraging.*—It was announced on Thursday that, owing to the special adverse circumstances to which the company has been subjected in recent months, the directors have decided to omit the semi-annual dividend of 2½% on the $4,000,000 5% (non-cumulative) pref. stock, due July 15. The full 5% per annum was paid regularly from July 1899 to Jan. 1910. The official announcement follows.

While the gross earnings during the past year have been the largest in the history of the company, amounting to nearly $5,000,000, the net results have been disappointing. For the five months ended Nov. 30 1909 the results of operations showed all charges earned and a surplus equivalent to a rate of 8% per annum on the entire outstanding capital stock, both preferred and common.

On Dec. 1 a strike of the company's switchmen was declared, and at the same time a most unusual and severe winter set in—extremely cold and violent storms—extending over a period of three months, Dec. to Feb., inclusive, and the earnings for these months were adversely affected. The earnings were also unfavorably affected by a shutdown of all coal operations in the States of Illinois and Iowa, where the greater part of the coal tonnage handled on this company's line originates, thus reducing the earnings from this commodity and increasing the cost of the company's fuel.

The outlook for the new fiscal year is most encouraging. At the present time all the important crops promise well, and it is hoped that the suspension of dividends will be only temporary.—V. 89, p. 1668, 1276.

Muscatine North & South Ry.—*Mortgage.*—The company has filed a mortgage to the German Trust Co. fo Davenport, trustee, to secure an authorized issue of $1,000,000 first mtge. 5% bonds maturing Jan. 1 1935, to provide for the extension of the road to Burlington, Ia. The line now extends from Muscatine to Elrick Junction, 29 miles, on which there is at present no mtge. debt.—V. 80, p. 1059.

Nashville (Tenn.) Railway & Light Co.—*Dividend Increased.*—A quarterly dividend of ¾% of 1% has been declared on the $4,000,000 common stock, payable June 22, comparing with ½ of 1% in April and semi-annual distributions of 1% in Jan. last and July 1909. This increases the annual rate from 2 to 3%.—V. 90, p. 698, 503.

New London Northern RR.—*Opportunity Offered to Holders of Maturing Bonds to Purchase New 1st M. 4s.*—The company announces that the issue of $1,500,000 consols maturing on July 1 1910 will be paid at maturity at the Mechanics' & Metals' Nat. Bank in N. Y. City.

Referring to this announcement, Kidder, Peabody & Co., Boston and New York, and Strong, Sturgis & Co., New York, offer, by advertisement on another page, to the present holders of the maturing bonds an opportunity to invest in a portion of the new issue of $1,500,000 1st M. gold 4s, which they describe in brief as follows:

Dated July 1 1910, due July 1 1940. Int. J. & J. Denominations: c. $1,000; r. $5,000 and $10,000; c. & r. interchangeable. Bankers' Trust Co., N. Y., trustee. The above issue ($1,500,000) is for the purpose of retiring an equal amount of consols maturing July 1 next, and it will be an absolute first and closed mtge. upon the road at about $12,000 a mile, and upon valuable terminal property and docks at New London.

The railroad extends from New London, Conn., to Brattleboro, Vt., 121 miles, and is leased to the Central Vermont Ry. Co. for 99 years from Dec. 1 1891 at a yearly rental sufficient to provide the interest upon the outstanding bonds and 9% dividends upon the capital stock. The Grand Trunk Ry. Co. owns a controlling interest in the Central Vermont. The New London Northern forms a deep-water outlet for the system in Southern New England and its means of approach to N. Y. City.

The bonds are a legal investment for Mass. and Conn. savings banks and for insurance companies in N. Y. State. They are exempt from taxation in Connecticut when held by individuals.—V. 88, p. 506.

New Mexico Central RR.—*Another Foreclosure Suit.*—A foreclosure suit was filed on June 14 in the District Court at Santa Fe, N. M., for the foreclosure of the mortgage on the partly constructed road from Moriarty, N. M., to Albuquerque, 45 miles, and the Hogan coal fields, made by the former Albuquerque & Eastern Ry., which was merged in 1908. (V. 87, p. 543, 740). About $1,200,000 of the bonds are reported to be outstanding.—V. 90, p. 1554, 772

New York Central & Hudson River RR.—*Semi-Monthly Payment Law Held Valid.*—The Court of Appeals in a unanimous decision (opinion by Judge Willard Bartlett) in actions brought by the company and the Erie RR. against State Commissioner of Labor Williams have held valid the law passed by the New York Legislature making compulsory semi-monthly payments to employees.—V. 90, p. 1491, 1296.

New York Central Lines.—*Sale of Equipment Trust 4½s.*—J. P. Morgan & Co., First National Bank, National City Bank, all of New York, offered this week at prices to net somewhat over 4⅝%, $22,500,000 4½% gold "New York Central Lines equipment trust of 1910." Total auth. issue, $30,000,000, dated Jan. 1 1910 and due serially each Jan. 1 from 1911 to 1925, the issued bonds $1,500,000 yearly, the unissued bonds $500,000. Trustee, Guaranty Trust Co., N. Y. Interest J. & J. Par (c*), $1,000; (r) $5,000, $10,000 and $50,000. The bankers announced on Wednesday that all of the bonds offered had been sold; for record purposes, however, their advertisement regarding the bonds is published in full on another page.

Names of the Five Companies Which, under the Provisions of the Equipmen Trust Agreement, Jointly and Severally Covenant to Pay the Principal and Semi-Annual Dividend Warrants in Gold Coin (Compare V. 86, p. 168).

N. Y. Central & Hudson Riv. RR. Co.	Cleve. Cin. Chic. & St. Louis Ry. Co.
Lake Shore & Mich. South. Ry. Co.	Chic. Indiana & Southern RR. Co.
Michigan Central RR. Co.	

The equipment trust agreement provides that the amount of certificates to be issued shall not at any time exceed 90% of the actual cost of equipment delivered to and held by the trustee as security for the payment of the principal of the certificates and the semi-annual dividend warrants appertaining thereto.—V. 90, p. 977, 914.

The issue is divided as follows:

New York Central	$3,000,000	C. C. C. & St. L	$2,300,000
Lake Shore	11,700,000	Chic. Ind. & Southern	1,200,000
Michigan Central	4,300,000		

—V. 90, p. 1614.

Northern Central Ry.—*Committees.*—The Philadelphia "Ledger" of June 18 said:

The fact that the Moore-Hambleton and Townsend-Scott committees, both representing minority stockholders, cannot get together appears to be the chief obstacle in the way of an early conclusion of the negotiations now going on for a lease of the property to the Pennsylvania RR. Co. Pennsylvania RR. officials, it is understood, take the position that if one committee is dissatisfied and holds from out any possible arrangement made with the other committee, the company will be subjected to criticism. Unless the two committees agree, negotiations may, it is stated, drag along throughout the summer. As already printed, the Pennsylvania has made a tentative proposition in reply to the proposal advanced by the Moore-Hambleton committee. On the basis of a valuation of 95 for Northern Central, an 8% stock, the Pennsylvania offer, it is understood, is equivalent to about 128½, carrying the present $2 dividend. The committee's proposal was equivalent to 130½.—V. 90, p. 560, 565, 556.

Ocean Shore Ry., California.—*Sale Sept. 2.*—The Mercantile Trust Co. of San Francisco, the mortgage trustee, has, at the request, it is said, of "something over 25% of the bonds," given notice that the property will be sold at auction on Sept. 2.—V. 90, p. 1171, 1102.

Pacific Gas & Electric Co.—*Listed.*—The New York Stock Exchange has listed $13,890,000 California Gas & Electric Corporation unifying and refunding M. 5% 30-year bonds, due 1937.

Purposes for Which $13,890,000 Bonds Listed Were Issued.

To refund underlying bonds deposited with trustee, $ for $, (namely, California Gas & El. Corp. gen. M. 5s, $4,492,000; Berkeley El. Ltg. Co. 6s (entire issue), $26,000; Standard Elec. Co. 5s, $2,325,000; Central Calif. Elec. Co. 5s, $810,000)	$7,653,000
To pay unfunded debt of Calif. Gas & El. Corporation	3,055,000
To pay for 85% of cost of betterments and extensions	3,182,000

—V. 90, p. 1425, 1099.

Philadelphia Rapid Transit Co.—*Financial Plan Approved.*—The stockholders of the company on June 20, by a vote of 386,841 shares, all in favor of the proposition, and those of the Union Traction Co., by a vote of 342,632 to 100 in opposition, ratified the new financial plan outlined in V. 90, p. 1555, 1426. The Councils had previously approved the plan. The Commercial Trust Co. of Philadelphia will be trustee of the $1,500,000 equipment trust issue to be purchased by Drexel & Co. The sale of the securities in the insurance fund in the open market will, it is stated, be begun shortly.—V. 90, p. 1555, 1426.

Pittsburgh Railways.—*5-Cent Fare Ordinance Signed.*—Mayor Magee on June 17 signed the ordinance providing for universal transfers within the city limits so as to make the fare over all the lines of the system 5 cents.

The ordinance provides for transfers on all the lines operating within the city which cross, intersect or run within a radius of 250 feet. Transfers are to be issued upon transfers, the intention of the law being that, for a single fare, any passenger shall be entitled to a single continuous ride over the lines of the railway system within the limits of the city. President Callery says the company will test the legality of the ordinance on the ground that it is illegal and unjust, and that Councils have no right to order or regulate the issuing of transfers.—V. 89, p. 42.

Rates.—The following changes, &c., have been made:

Freight Rates.—The packing-house interests, as the result of the efforts of Geo. W. Perkins of J. P. Morgan & Co., have agreed to accept freight increases averaging 11% on east-bound freight from Chicago. The increased rates, it is said, will amount to about $2,000,000 yearly. The meat and live-stock rates between Chicago and the Missouri River and St. Paul were, it is said, advanced 5 cents a hundred pounds in May by the Western roads, except the Alton and Wabash, which refused to advance the rates. Efforts, it is reported, will also be made to have other shippers agree to increases in rates.

The New York New Haven & Hartford, Boston & Maine, Maine Central, Bangor & Aroostook and Canadian Pacific, at the request of Attorney-General Wickersham, agreed to postpone from June 15 to Aug. 1 the proposed 10% increase in lumber rates.

The movement to defer freight increases to Aug. 1 has become very general all over the country.

Passenger Rates.—Attorney-General Wilson of New Jersey on Thursday requested the Inter-State Commerce Commission to exercise the power conferred upon it by the Railroad Act just passed to order the suspension of the proposed increases in commuters' rates scheduled to take effect on or before July 1. It is recognized that neither the present Railroad Commission nor the new Utility Commission to succeed it on July 4 could do more than recommend what inter-State rates should be.

Chairman Knapp of the Inter-State Commerce Commission requested the Lackawanna, Erie, Pennsylvania, Central of New Jersey, Lehigh Valley, New York Central and Reading railroad companies by telegram to postpone until Aug. 1 the effective dates of reductions of commutation rates between New Jersey points and New York City. He says the new law has not been carefully examined and some of his associates are absent. The Pennsylvania RR. yesterday agreed to the postponement and Governor Fort of New Jersey says he has assurances all of the roads will consent.

The New York New Haven & Hartford RR. has filed with the Commission notice of various increases in passenger rates to go into effect July 23. —V. 90, p. 1555, 1491.

Rhode Island Co.—*Retirement of Bonds.*—Of $280,000 1st M. bonds of the Providence & Burrillville Street Ry. certified by the Rhode Island Hospital Trust Co., as trustee, the treasury of the company, it is understood, now holds $26,000 and the remaining $254,000 have been called for payment on July 1 1910 at 105 and int.—V. 84, p. 1368.

St. Louis & San Francisco RR.—*Bonds Sold.*—The syndicate, headed by William Salomon & Co. of this city and G. H. Walker & Co. of St. Louis, which recently purchased $6,000,000 of the new New Orleans Texas & Mexico Division first mortgage bonds, and had an option on $10,000,000 additional, has, it is announced, concluded negotiations for the sale of $10,000,000 of the bonds in Paris, where they will presently be offered by the Banque de l'Union Parisienne and the Credit Mobilier Francais in denomination of 516 fr., equal to $100. The bonds issued up to the present bear interest at the rate of 5%, but the $10,000,000 bonds now sold abroad will constitute a special French series bearing 4½% interest. Compare V. 90, p. 915, 699, 1045.

This is the first public issue of American railroad bonds to be offered by these institutions. Application has been made to have these bonds listed on the parquet of the French Bourse, where there are now only three American bonds listed, the New Haven 4% debentures, the Pennsylvania RR. 3¾% French loan and the recent issue of St. Paul 4% debentures.

There are $10,000,000 bonds of the issue deposited as security for the St. Louis & San Francisco 3-year 5% notes due 1913. This accounts for the remainder of the $26,000,000 immediately issuable under the mtge. (V. 90, p. 699.)

The traffic alliance between the St. Louis & San Francisco and the Southern Pacific lines announced last week affects practically the entire New Orleans Texas & Mexico division, covering all the north and southbound business between the Gulf of Mexico and all territory of the Southwest served by these two railroad interests and the Missouri and Mississippi River points, including Kansas City and St. Louis. See V. 90, p. 1615.

St. Paul & Northern Pacific Ry.—*Tenders of Bonds Asked for Sinking Fund.*—See advertisement on another page of this issue.—V. 63, p. 754.

Seaboard Air Line Ry.—*First Adjustment Coupon to be Paid in Full.*—The board of directors on Thursday declared the payment in full of the first semi-annual 2½% interest on the $24,979,500 adjustment 5% incomes, due Aug. 1, represented by coupons Nos. 1 and 2 for $12 50 each, as recently recommended by the executive committee. Payment will be made at the offices of Blair & Co., 24 Broad St. Compare V. 90, p. 1555, 1297.

Southern Pacific Co.—*Bonds Offered.*—Kuhn, Loeb & Co., New York, offered for subscription from June 20 to 24 at 93 and interest to date of delivery, $25,000,000 San Francisco Terminal first mortgage 4% gold bonds, due April 1 1950; entire issue outstanding (but not any part), subject to redemption by the company at 105 and interest on April 1 1915, or on any interest day thereafter on 90 days' notice. Interest A. & O. Par, $1,000, $500 and $100 (c*&r*).

A simultaneous issue of these bonds was made, in Berlin by Direction der Disconto-Gesellschaft, Berliner Handels-Gesellschaft and Nationalbank fur Deutschland; in Hamburg by M. M. Warburg & Co. and Norddeutsche Bank in Hamburg; in Frankfort o-M. by Direction der Disconto-Gesellschaft; in London by J. Henry Schroder & Co.; in Basel by Schweizerischer Bankverein; in Zurich by Eidgenoessische Bank, and Schweizerische Kreditanstalt; in Amsterdam by Hope & Co.

An issue was also made in Boston by Kidder, Peabody & Co.; in San Francisco by Wells Fargo-Nevada National Bank, Anglo and London-Paris National Bank and Canadian Bank of Commerce; in Los Angeles by the Farmers' & Merchants' National Bank, and in Portland (Ore.) by United States National Bank.

Abstract of Letter from President R. S. Lovett, New York, June 17 1910.

These bonds are the direct obligation of the Southern Pacific Co. and are secured by first mortgage on the so-called Bay Shore Line (a terminal railroad), together with its franchises and appurtenances, and on extensive yards and other railroad property used in connection therewith, comprising the terminals owned by the Southern Pacific Co. in the City of San Francisco Cal. These terminals are indispensable and are used by every train of the Southern Pacific Co.'s system entering the City of San Francisco—that is, all local and trans-continental business except that ferried across San Francisco Bay. The property includes a large area in the business district upon which are located warehouses and other terminal facilities, a double-track terminal railroad 11 miles in length, about 20 miles of other tracks, and nearly 200 acres of land as Visitacion Point, adjacent to the city, upon which there are in course of erection engine houses, machine shops, car repair shops, store-houses, a power house and other buildings, all of most substantial and modern character.

The plans of the company for the development of its terminals in San Francisco include the construction of a commodious passenger station and other buildings and conveniences requisite in a modern railroad terminal in a city of such size and prospects, and under the terms of the mortgage such property will be subjected thereto as a first lien. The cost to this company of the terminal railroad property now subject to this mortgage was about $22,000,000. Much of the real estate was acquired a number of years ago and has since greatly enhanced in value, and it is believed that the present value of the property now subject to the mortgage is fully $30,000,000.

The total authorized amount of the mortgage is $50,000,000, of which $25,000,000 bonds constitute the present issue and the remaining $25,000,000 are reserved to be issued hereafter in accordance with the mortgage, for the acquisition of additional real estate, wharf or dock property, or other shipping facilities, which shall be suitable or useful for facilitating or enlarging the business in or about San Francisco; for the construction or acquisition of any branches or extension of the railroad covered by the mortgage, the construction or acquisition of more tracks required on such main line or extensions, and for the improvement and betterment of the mortgaged properties. The mortgage will extend as a first lien not only to the property now covered but also to all other property hereafter acquired in San Francisco which shall at any time constitute the company's principal terminals in that city.

The surplus income of the system owned and controlled by this company for the fiscal year ending June 30 1909, after payment of all charges of every nature, amounted to $26,879,402. For the ten months ending April 30 1910 the net revenue from transportation of said system, after the payment of operating expenses and taxes, increased $5,627,412 over the same period of the previous fiscal year. The share capital now amounts to $272,672,200 stock, on which the company has been paying regular dividends at the rate of 6% per annum.

Foreign Equivalent of $1,000 *Bonds—*$500 *and* $100 *Bonds Payable on Same Basis.*

	Prin.	Int.		Prin.	Int.
Germany in Marks	4,200	84.	Switzerland in Fr.	5,185.	103.70
England in Pounds	205.11	4.2.3	Holland in Guilders	2,480	49.60

Both principal and interest are payable without deduction for any tax or taxes which the company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States or of any State, territory, county, municipality or other taxing authority therein.

I am advised that these bonds are a legal investment for savings banks and trustees in the State of California and that they are free from taxation in California under the laws of that State or of any county, municipality or other taxing authority therein. Application will be made to list the bonds on the New York, Berlin, Hamburg, Frankfort, London, Basel, Zurich, Geneva and Amsterdam stock exchanges.—V. 90, p. 1615, 1555.

Susquehanna Bloomsburg & Berwick RR.—*First Dividend.*—An initial dividend of 1% has been declared on the $1,000,000 stock, payable July 1.—V. 82, p. 753.

Tacoma (Wash.) Railway & Power Co.—*Decision.*—Judge Shackleford in the Superior Court on June 10, in a suit brought by E. E. Peterson against the company on a refusal to accept him as a passenger beyond the old city limits into annexed territory, sustained the validity of the 5-cent-fare ordinance passed several months ago requiring the company to carry passengers to any point within the city limits as recently enlarged (V. 90, p. 182).

It is held that under the ordinance granted by the City Council the company is compelled to carry passengers at the same rate whenever the city limits are extended, and that such interpretation is the construction the company itself has recognized when the limits of the city have previously been extended.—V. 88, p. 1198.

Texas Central RR.—*New President—New Directors.*—R. H. Baker has been elected President to succeed Henry K. McHarg, who resigned. R. S. Rice of Houston and Frank Andrews have been elected to the board.—V. 90, p. 1556, 1442.

Union Traction Co. of Philadelphia.—*Plan Approved.*—See Philadelphia Rapid Transit Co. above.—V. 90, p. 1556, 1426.

United Light & Railways Co.—*New Holding Company.*—This company has been organized under the laws of Maine by the Child, Hulswit & Co., of Grand Rapids, Mich., as a holding company to take over the Child, Hulswit & Co. and other gas, electric and traction properties. The company will have an authorized capitalization of $12,500,000 first pref. 6% cumulative stock, $5,000,000 second pref. 3% cumulative stock and $12,500,000 common stock. The properties to be taken over are the following, the first six now in the Child, Hulswit & Co. control, and the other two new acquisitions:

Companies Taken Over—Capitalization As Last Reported.

	Incorporated.	Stock Auth.	Stock Issued.	Underly'g Bonds.	New Bonds Auth.	New Bonds Issued.
		$	$	$	$	$
Ft. Dodge (Ia) Lt. Co. (V. 82, p. 1043)	N. J. 1906	350,000	300,000	250,000	(?)	400,000
Muscatine (Ia.) Lt. & Tr. ("Elec. Ry. Sec.")	N. J. 1906	600,000	600,000	369,000	1,000,000	480,000
Cadillac (Mich.) Gas Lt. Co. (V. 84, p. 805)	1905	100,000	100,000	------	(?)	105,000
La Porte (Ind.) Gas Lt. Co. (V. 89, p. 166)	---------	--------	200,000	------	250,000	215,000
Mattoon (Ill.) Gas Lt. Co. (V. 81, p. 730, 1668)	N. J. 1905	225,000	(?)	------	250,000	(?)
Chatt. (Tenn.) Gas Co. (V. 89, p. 165)	Tenn. 1906	1,250,000	1,250,000	------	1,500,000	654,000
Cedar Rapids (Ia.) Gas Lt. Co. (V. 89, p. 1485)	Iowa 1875	300,000	300,000	75,000	(?)	(?)
La Porte (Ind.) El. Co.	Ind. 1890	300,000	128,700	(?)	(?)	(?)

United Railroads of Yucatan, Mexico (Ferro-Carriles Unidos de Yucatan, Mexico).—*Bonds Offered.*—J. Henry Schroder, London, offered at £96 per £100 from June 8 to 10 £825,000 1st M. 5% redeemable gold bonds, due April 1 1950, but subject to call (1) at par and int. for a cumulative sinking fund which begins April 1 1913 and is expected to retire entire issue by maturity, or (2) all or any part at 101 and int. at company's option on or after April 1 1920.

These bonds were offered simultaneously by Schroder Gebruder & Co. in Hamburg and by Lippmann, Rosenthal & Co. in Amsterdam.

Abstract of Advertisement.

The bonds are secured with permission of Mexican Gov. by a first mtge. upon the entire undertaking, excepting only some unimportant property, and will be free from all present and future Mexican taxes. The mtge. includes six concessions granted by the Federal Gov., one perpetual and the remaining five expiring in and after 1970. Upon termination of the concessions the railroads comprised therein revert to the Government free from all mtge. Denominations of bonds, £500, £200, £100 and £50, or their equivalents at $4 86 American, $9 72 Mexican, M.20.40 and fl.12.05 per £. Prin. & int. (A. & O.) payable in London at counting house of J. Henry Schroder & Co., 145 Leadenhall St., E.C., or, at holder's option, in America, Mexico, Germany and Holland at above rates of exchange. Mtge. trustees, Baron Bruno Schroder, Sir Walpole Greenwell, Bart., Ernst Thalmann.

The company was formed in 1902 to amalgamate three railways and two pier companies; shortly after its formation it purchased the Canton wharf. In 1908 it purchased the Merida & Peto Ry., and it now owns 503 miles of line. No bonded debt, except the present issue of £825,000, which is slightly less than £1,650 per mile of line. The railways traverse an exceptionally flat country, connecting Progresso, Merida, Izamal, Valladolid, Ticul, Campeche, Hunucma and Peto, in Yucatan and Campeche, in which States the company is entirely free from railway competition. The company has a share capital of $23,000,000 Mexican currency, issued in 1902 for fusion of the three railways and two pier companies.

Further Capital Expenditures to Dec. 31 1902 *Aggregating* $9,302,610 *Mex. Cur*

Exten., heavier rails, &c.	$2,040,930	Workshops, telegraph, &c.	$396,400
Rolling stock	1,483,710	Agencia Comercial shares	*2,000,000
Lands and buildings	395,860	Merida & Peto Ry. (cost)	2,100,000
Piers and water service	885,710		

* Now written down to $736,782.

On account of these expenditures, loans were arranged with bankers in Mexico and New York, and notes issued, so that at the end of 1909 the indebtedness stood approximately as follows (Mex. cur.): Due to Banco Nacional de Mexico, $5,337,170; due to Ladenburg, Thalmann & Co., $800,000. The object of the present issue is to pay off this indebtedness and provide additional capital for expenditure, which should immediately become remunerative.

Net Revenue for 1907, 1908 *and* 1909 *(furnished by the Company)—Mex. Cur.*

	1907.	1908.	1909.
United Railroads	$791,061	$810,178	$907,560
Merida & Peto Ry. (see below)	196,444	192,800	def109,684
Total net revenue (Mexican currency)	$987,505	$1,002,978	$797,876

Taken at $9 72 Mex. per £1 the net revenue as above for 1909 was £82,086. The charge on bonds will be £41,250 annually during the next three years, and thereafter an additional £8,250 (for sinking fund—Ed.). The decrease shown in the year 1909 in the net revenue of the Merida & Peto Ry. is explained by the fact that during 1909 its gross earnings of $388,985, together with the above amount of $109,684, were applied to its operating expenses and to improvements. The rebuilding of the Merida & Peto Ry. is expected to be completed before the end of the year. Compare V. 89, p. 594; V. 83, p. 819.

Virginia Ry. & Power Co., Richmond, Va.—*Bonds Called.*—113 first mtge. 5% gold bonds dated July 1 1901 of the Westhampton Park Ry. have been drawn for redemption on July 1 1910 at 105 and int. at the Bank of Richmond, Inc., trustee.—V. 90, p. 1492.

West End Street Ry., Boston.—*Application to Issue Bonds.*—The company has petitioned the Railroad Commission for authority to liquidate in part its indebtedness to the Boston Elevated RR. by applying $12,390 excess proceeds on hand from the sale of bonds and issuing $850,000 new bonds.

Prior to 1907, the balance due the Boston Elevated under the lease was $8,063, but between Oct. 1907 and Oct. 1909 $2,769,173 was expended, making $2,777,237 now due.—V. 90, p. 238.

West Penn Traction Co.—*Stock.*—A certificate has been filed increasing the capital stock from $5,000 to $8,125,000, of which part is preferred stock. The first quarterly dividend of 1½% on the preferred was paid June 15.—V. 90, p. 1615.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Fuel & Iron Co., Birmingham, Ala.—*New Stock.*—The shareholders voted May 28 to increase the capital stock from $2,500,000 (all out) to $3,500,000, all of one class, and also to purchase the Russellville (Ala.) Iron Ore & Metal Co. Only $4 8,000 of the new stock is issued at present. The Russellville company was incorporated in Alabama by allied interests on April 2 1909, and it owns 2,200 acres of brown ore lands; capital stock $120,000 (recently reported as increased to $270,000) and authorized bond issue $60,000.

The Alabama Fuel & Iron Co was incorporated in Alabama in 1908 with $2,500,000 stock in $100 shares, as successor of the Alabama Fuel & Steel Co. (incorp. in Maine in July 1905 with $500,000 stock). Owns coal and iron lands in Alabama (counties of Jefferson, Shelby, St. Clair, Tuscaloosa, De Kalb and Bibb), and during the calendar year 1909 produced 542,447 tons of coal, an increase of 215,467 tons over 1908. Dividends paid: Dec. 15 1908, June 20 1909, Dec. 20 1909 and April 1 1910, 1% each. No bonds. Pres., J. M. Overton, Nashville, Tenn.; Vice-Pres., H. F. De Bardeleben; Vice-Pres. and Gen. Man., C. F. De Bardeleben; Sec.-Treas., Overton Fulton, Birmingham.

American Lumber Co., Cleveland, O., and Albuquerque, N. Mex.—*Report.*—The report for the fiscal year ending Oct. 31 1909, made under date of Dec. 15 1909 by Vice-Pres. W. H. Sawyer and Gen. Mgr. Chas. F. Wade, says in part:

The policy as now defined is to increase our annual cut to 50,000,000 ft., and we expect to accomplish this. The year's operations show a cut of 32,259,272 ft., with total sales and deliveries of 36,356,257 ft., upon which, notwithstanding the unsatisfactory prices, we succeeded in conserving a net profit of $100,244 from which your board at its recent meeting declared a dividend of ½ of 1% upon the par value of the $8,000,000 stock. This dividend is payable Feb. 1 1910, stock books closing Jan. 12 1910.

Your board has recently asked you for authority to take the preliminary steps toward the transfer of our corporate organization from New Jersey to New Mexico, and we thank you for the liberal response to this request. Title to stumpage on territorial lands for which we hold contracts is still undecided, but this is additional to the Mitchell purchase and interferes in no manner with the original purchase of 292,000 acres. Up to Nov. 1 1909 we have only cut 22,533 acres of this 292,000 acres, leaving 269,467 acres still undisturbed.

Balance Sheet Oct. 31 1909.

Resources ($9,434,048)—		*Liabilities* ($9,434,048)—	
Timber lands	$8,202,574	Capital stock	$8,000,000
1st M. bonds (treasury)	600,000	1st M. bonds (V.90,p.700)	650,000
Lumber and its products	323,829	Bills payable	501,036
Material and supplies	130,124	Accounts payable	102,538
Accounts receivable	164,685	Dividends payable	33
Bank balances	12,836	Profit and loss	130,441

"Timber lands, &c.," include timber lands, $7,270,782; Albuquerque real estate, $62,743; construction and equipment, $869,048.—V. 90, p. 700.

American Multigraph Co., Cleveland, O.—*New Stock.*—This Ohio corporation filed on March 8 a certificate of increase of capital stock from $5,100,000 to $5,300,000, having, it is stated, called its old issue of $100,000 7% cumulative pref. stock, and authorized a new issue of pref., also 7% cum., to finance the requirements of the growing business. On or about May 27 a circular was sent out announcing that on account of the new Willis tax law the common stock would be decreased from $5,000,000 to $1,000,000 by a reduction in the par value of shares from $100 to $20, the $300,000 new pref. remaining unchanged. Par of shares $100. No bonds or mortgage.—V. 86, p. 604; V. 85, p. 347.

American Slate Co.—*Called Bonds.*—Fifteen ($15,000) general mortgage bonds have been drawn for redemption and will be paid at the Northampton Trust Co., Easton, Pa., on July 1 1910.—V. 83, p. 98.

American Sugar Refining Co.—*New Officers.*—Charles H. Allen, Vice-President of the Guaranty Trust Co. and formerly Assistant Secretary of the Navy, has been elected Treasurer, to succeed Arthur Donner, who resigned, but will remain a member of the board of directors. The resignation of John E. Parsons as a director has been accepted.

The offices of Assistant Treasurers in New York, Boston, Philadelphia and New Orleans will be created. Arthur Adams, First Vice-President of the Old Colony Trust Co., has been appointed to represent the company in Boston.—V. 90, p. 1615, 769.

Armour & Co.—*Missouri Ouster Suit.*—Suit was filed on June 20 by Attorney-General Major in the Supreme Court at Jefferson City, Mo., against the Armour Packing Co., Morris & Co., Swift & Co., Hammond Packing Co. and the St. Louis Dressed Beef & Provision Co., charging violation of the anti-trust law.

It is asked in the two petitions that the licenses of the companies named be forfeited, that all or such portion of the property as the Court may deem proper be confiscated, or in lieu thereof a fine be imposed.

The suits were filed as a result of the examination conducted recently before ex-Judge Daniel W. Dillon by direction of the Supreme Court. Attorney-General Major says the Hammond Packing Co. and the St. Louis Dressed Beef & Provision Co. are owned and controlled in every matter and detail, both in the purchase of live stock and in the sale of dressed and finished products by the National Packing Co. of New Jersey, and that the latter is owned by three big packers, Swift & Co. owning seven-fifteenths, Armour & Co. six-fifteenths, and Morris & Co. two-fifteenths. It is claimed that while the National owns these "supposedly independent corporations, it has been holding them out to the public as separate entities and independent corporations and competitors in business. In this way these corporations have been and are used as the device in controlling the purchase and selling prices. In thus monopolizing the field, and in controlling the packing industry, the entrance of new competitors into the business is practically prohibited."—V. 90, p. 370.

Associated Gas & Electric Co., New York.—*Dividend No. 2.*—The directors have declared quarterly dividend No. 2, 1½%, on the $500,000 outstanding 6% cumulative pref. stock, payable July 15 to stockholders of record on June 30.

In addition to the $500,000 pref. stock, the company has outstanding $600,000 common, $1,325,000 "first mtge. and collateral" 5% bonds and $251,000 3-year (not 2-year) 5s, these last due on Nov. 15 1912; also $345,000 6% deb. bonds, dated Sept. 1 1909, due Sept. 1 1949, but subject to call on any int. date at 105.

The company has sold for cash (which was substituted as security under the mortgage) the Delaware County Electric Co., the Penn Yan Gas Light Co. and the Newark (N. Y.) Gas Light & Fuel Co. Compare V. 89, p. 1412.

W. S. Barstow is now Pres. and Wm. T. Morris Vice-Pres. Office, 50 Pine Street, New York.—V. 89, p. 1412.

Atlantic Gulf & West Indies Steamship Lines.—*Dividends Received.*—The company confirms the report that within a short time it has received $423,496 in dividends from two of its subsidiary properties, namely 2% on its $7,800,000 stock in the N. Y. & Porto Rico SS. Co. amounting to $156,000 and 2% on $13,374,800 stock in the Clyde SS. Co., or $267,496. The following from the "Boston News Bureau" is also confirmed:

This $423,496 of dividend payments will enable the Atlantic Gulf & West Indies Co. to meet the July 1 coupon of 2½% on its $12,997,120 5% bonds. The amount called for on this account is $324,928, so that a balance of nearly $100,000 will remain in the parent company treasury. These two dividends follow disbursements announced in December of 1½% in the case of N. Y. & Porto Rico and of 3% in the case of the Clyde line. The dividends are not semi-annual, however. In fact, the Atlantic Gulf management intend to adhere to the principle of declaring dividends at irregular periods as needed. Compare V. 90, p. 374, 504, 1166, 1241.

Bell Telephone Co. of Pennsylvania.—*New Stock Issued in Exchange for Stock of Pittsburgh Company.*—The Philadelphia Stock Exchange announces that on June 8 there was listed $18,234,100 additional capital stock of the Bell Telephone Co. of Pennsylvania, issued under resolution adopted by the directors May 24 1910 for the purpose of acquiring $12,990,200 stock of the Central District & Printing Telegraph Co. of Pittsburgh (compare V. 90, p. 112; V. 89, p. 227); also to acquire $100,000 stock of the Pennsylvania & New York Telephone Co. and $650,980 of the promissory notes of said company at their face value, and paying off the promissory notes of Bell Telephone Co. of Pennsylvania, amounting to $2,500,000 and acquiring the promissory notes, at their face value, of the Central District & Printing Telegraph Co., amounting to $1,000,000. The listing of the above-named amount of stock makes the total amount of capital stock of the Bell Telephone Co. of Pennsylvania listed at this date $59,988,600.—V. 90, p. 504.

Bituminous Coal Companies.—*Agreement in Southwestern Field.*—A press dispatch from Fort Smith, Ark., on June 17 to the Memphis "Commercial Appeal" said:

Announcement was made here this afternoon by Peter Stewart of McAlester, Okla., President of the Mine Workers' of the Southwestern Field, which consists of 35,000 miners, that at a conference held at midnight Thursday in Kansas City, Mo., the operators and miners agreed upon a scale for the next two years. Stewart declares that the suspension will end July 1, the miners securing an increase of 3 cents a ton on run-of-mine coal and 5 cents on screened coal. The mines, however, he says, will be under the absolute control of the operators. Stewart says that the miners of District 21 have already agreed to the contract which is to be ratified Sunday at McAlester at a meeting of the conference wage committee. On Monday representatives of the miners and operators will meet in Kansas City where the contract will be formally signed. Stewart declares that District No. 14, consisting of Kansas, and District No. 25, consisting of Missouri, have agreed to abide by the decision made by District No. 21. These three districts compose the Southwestern field.

The Pittsburgh correspondent of the "Coal Trade Journal" of New York (issue of June 22 p. 477), in an interesting article, says in brief:

In a circular letter to the officers of the local unions President T. L. Lewis calls for an assessment of 25 cents a week from every miner and mine worker who is employed for the sustension fund, and cites that there are now idle and dependent upon the union for support 70,000 men in Illinois, 35,000 in the Southwestern States [these 35,000 will go to work July 1 if the above settlement is carried out—Ed. "Chronicle"], 1,500 in Nova Scotia, 15,000 in the Irwin District, 4,000 in Central Pennsylvania, 3,000 in Ohio and 2,000 in Colorado. Here is a total of 130,500 men to be supported from contributions of those who are at work. There are perhaps 160,000 members of the organization at work, so that weekly income from the assessment would amount to something like $40,000.

There is more cohesion among the producers this year than has ever been known. Railroad coal is $1 15 a ton for mine run, which is 7½ cents less than other contract buyers are paying, and these rates are to stand, for the financiers have been taking a hand in the coal trade. It is openly and freely declared that the lowest figures for which coal will be sold have been seen in this country, and particularly for the coal obtained within the Pittsburgh seam. All the desirable acreage of this bed of coal is practically in strong ands, and there is little now available for purchase.—V. 90, p. 916.

Bronx Gas & Electric Co.—*Offer to Exchange Bonds.*—A large majority of the $500,000 1st M. bonds having consented to the exchange of their bonds for the new "first and refunding" issue as authorized by the Public Service Commission (V. 90, p. 701), C. D. Barney & Co. request holders of the 1st M. bonds to deposit their bonds with the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia for exchange at 110 and interest for the new refunding bonds at 100 and interest.

The new bonds will be dated July 1, so that the holders will be entitled to cash the July coupons on the old bonds. As the new bonds will only be issued in denominations of $1,000, arrangements have been made to purchase or sell fractional amounts at 95.

Earnings.—For the year ending Dec. 31 1909 gross earnings were $232,199, against $211,083 in 1908; net, $86,367, against $77,006.—V. 90, p. 701.

Canada Bolt & Nut Co., Ltd., Toronto.—*First Dividend.*—This company, incorporated under the Canadian companies Act on Nov. 29 with $2,500,000 of auth. capital in $100 shares (part being pref.) paid on its $876,000 pref. stock April 15 a quarterly dividend of 1¾% to shareholders of record March 31. J. W. Widdup, Toronto, is Secretary-Treasurer, and F. H. Watson 2nd Vice-Pres.

Canadian Steel Corporation, Ltd.—See Dominion Steel & Coal Corporation below.—V. 90, p. 1556.

Cedar Rapids (Iowa) Gas Light Co.—*New Control.*—See United Light & Railways Co. under "Railroads" above.—V. 89, p. 1485.

Citizens Gas & Fuel Co., Terre Haute, Ind.—*Bonds Offered.*—Bertron, Griscom & Jenks, New York and Philadelphia, are offering at 96 and int. the unsold portion of the present issue of $300,000 "first and refunding mortgage" 50-year 5% gold bonds, dated Jan. 1 1910 and due Jan. 1 1960, but redeemable as an entire issue (but not a part thereof) at 105 and int. on any interest date. Int. J. & J. at N. Y. Trust Co., trustee (Demas Deming, co-trustee). Par, $1,000, $500, $100. The company is, through stock owner-

ship, controlled by the United Gas & Electric Co. of N.J., and has the benefit of the latter company's strong central operating organization.

Abstract of Letter from Vice-Pres. Samuel J. Dill, Terre Haute, Apr. 19 '10.

Incorp. in 1889 in Indiana. Controls entire gas business of Terre Haute and West Terre Haute, and serves a population estimated at 75,000; franchises perpetual and without burdensome restrictions. Through stock ownership, controlled by the United Gas & Electric Co. of N.J., which for the year ended Feb. 28 1910, after paying interest on all its outstanding bonds, together with the 5% dividend on its pref. stock, had a balance of $334,408, being surplus accruing during the year from subsidiary companies:

Outstanding Capitalization.

Stock authorized and outstanding (par of shares $100)	$300,000
"First and refunding mtge." 5% bonds authorized, $2,000,000; outstanding	300,000
First mtge. 5% bonds dated Oct. 1 1902 and due Oct. 1 1922, to retire which $500,000 "1st & ref." bonds are reserved (it is the intention of the company to retire these 1st M. 5s immediately, thus making the "1st & ref." bonds a first mtge. lien on all the property)	500,000
"First and refunding" bonds reserved for acquisitions, extensions, improvements, &c., but issuable only to the extent of 85% of the cost thereof, and then only when net earnings for the 12 months next preceding shall have equaled 1½ times the interest on all bonds outstanding under this mtge., including those then to be issued	1,200,000

Earnings for Years ended Feb. 28 1910 and 1909.

	1909-10.	1908-09.		1909-10.	1908-09.
Gross earnings	$186,996	$177,513	Int. on 1st M. 5s	$24,927	$24,825
Op.exp.,taxes,&c.	106,676	116,707	*Other interest	12,213	10,683
Net earnings	80,320	60,806	Amort. & res've	3,939	None.
Balance				$39,241	$25,298

* All outstanding notes are to be retired at once out of the proceeds of the bonds herein offered.

For the year ended Feb. 28 1910, the net earnings of $80,320 exceed twice the interest on all the outstanding bonds, including those herein offered. I believe that both gross and net earnings for the ensuing year will be even larger as the monthly statements are showing substantial increases.

During the last three years the company has spent in construction $183,236, thereby, greatly improving and modernizing its properties.

Large Increase in Business—Meters in Use and Annual Output of Gas.

	1909.	1908.	1907.	1906.	1905.
Meters	6,305	5,777	5,409	4,829	4,544
Cubic feet	243,805,000	238,609,000	215,689,000	191,234,000	186,666,000

Relations with the public are friendly; price of gas 80 cts. per 1,000 cubic feet, exceedingly low for a city the size of Terre Haute.—V. 90, p. 1365; V. 87, p. 287.

Columbus (O.) Gas & Fuel Co.—*First Dividend.*—An initial dividend of 1% has been declared on the $2,750,000 common stock, payable Aug. 1 to holders of record July 15. —V. 90, p. 1486.

Columbus & Hocking Coal & Iron Co.—*Majority Deposited.*—The committee having in charge the reorganization of the company announces the deposit of more than a majority of all classes of securities, thus insuring a reorganization. The plan, it is stated, is nearly matured and the committee will shortly limit the time for deposits. Compare V. 90, p. 1556, 1365.

Consolidated Car Heating Co.—*Dividend Declared.*—A dividend of 4%, payable 2% Aug. 1 1910 and 2% Feb. 1 1911, has been declared on the $1,130,400 stock. On Feb. 1 last 1½% was paid.

Previous Dividend Record (Per Cent.)

1897	'98	'99	'00	'01	'02	'03	'01	'05	'05	'07	1908	1909	1910
1½	3	4	7½	6	5½	7	6	4	3	3	None	(?)	Feb., 1½

—V. 86, p. 1470.

Consumers' Power Co.—*Dividend.*—A quarterly dividend of 1½% has been declared on the 6% pref. stock, payable July 1 to holders of record June 27. See Commonwealth Power, Railway & Light Co.—V. 90, p. 108.

Crucible Steel Co. of America, Pittsburgh.—*Official Statement.*—With respect to the extra dividends of ⅝% in cash and 10% in scrip declared last week on the pref. stock, an official statement says in substance:

Through the declaration of this payment of back dividends there remains but 16% to be taken care of, and if the company continues to prosper as it has in the past two years there can be no reasonable doubt why this small balance cannot soon be entirely wiped out. Chairman Herbert DuPuy stated that the company's operations show a steady improvement and that the tonnage now booked is larger than ever before. Every available plant is in active operation. Had raw materials retained their prices of a year ago, the profits would have shown still larger. All sorts of depreciation, renewals and repairs have been taken out of earnings before determination of profits. The company is entirely out of debt.

Results for Nine Months ending May 31 1910.

Profits 1st quar., $1,410,905; 2d, $1,406,361; 3d, $1,133,686; tot. $3,950,952
Depreciation and repairs, $969,088; contingencies, $89,647 1,058,735

Net profits	$2,892,217
Net profits nine months ending May 31 1909	1,408,052

Total surplus May 31 1910, $4,828,392, increase over May 31 1909, $1,971,809. Net current assets, $8,414,869, increase over May 31 1909, $2,141,201.—V. 90, p. 1616, 773.

Cuban-American Sugar Co.—*Listed.*—The New York Stock Exchange has listed $7,295,000 10-year 6% collateral trust bonds due 1918, $6,295,000 7% cumulative preferred stock and $6,496,100 common stock, with authority to add $2,620,000 additional bonds on notice of issuance and sale, making the total amount authorized to be listed $9,915,000.

Of the $2,620,000 additional bonds authorized to be listed, $120,000 are reserved to retire a like amount of 1st M. bonds of subsidiary companies outstanding and $2,500,000 upon deposit of 1st M. bonds covering new properties acquired. Compare bond offering, V. 90, p. 916.

Earnings.—For the year ending Sept. 30 1909 and 7 mos. ending April 30 1910:

Period Covered—	Total Income.	Exp.,deprec. & Reserve.	Fixed Charges.	Balance, Surplus.
7 mos. end. Apr. 30 '10	$9,338,259	$7,179,515	$373,585	$1,785,159
Yr. end. Sept. 30 1909	11,400,169	9,452,177	797,447	1,150,545

—V. 90, p. 1046, 916.

Domestic Sewing Machine Co.—*Reincorporated.*—This company, recently a New Jersey corporation with $800,000 capital stock (increased from $600,000 Feb. 3 1906), was on or about May 12 re-incorporated under the laws of Maine with $1,000,000 capital stock in $100 shares, all of one class. Officers: Pres., Wm. C. Foley; Sec., Charles E. Foley, and Treas., Stephen Ribolla. Office, 50 Jackson Bldg., Chicago. The "Canadian Journal of Commerce", M. S. Foley, editor and proprietor, on May 13 said:

The Domestic Sewing Machine Co. in the United States has been purchased outright, we are informed, by the Foley & Williams Manufacturing Co. of Chicago. The company has for forty years had its headquarters in New York; it has now removed to Chicago and the immense factory plant is to be taken from Newark, N. J., to Kankakee, Ill. A great factory building is being prepared in that city for the concern, which is the second of its size in the world, and Charles E. Foley, a nephew of the editor-proprietor of the "Journal of Commerce," has been appointed General Manager. The capital involved is over $1,250,000, and the output will have to meet an export demand of 30,000 machines each year. The motive power is to be electrical throughout. Compare V. 76, p. 385.—V. 82, p. 932.

Dominion Steel & Coal Corporation.—*Assents.*—At the annual meeting of the Dominion Iron & Steel Co. held on June 17 (see "Annual Reports" on a preceding page) President Plummer said:

The merger company at present has $18,624,200 of the common stock of the Dominion Iron & Steel Co. out of $20,000,000, and $12,806,700 of the common stock of the Dominion Coal Co. out of $15,000,000. We have practically 95% of the Steel and 90% of the Coal [common] stock either exchanged or arranged for up to this time, and it seems plain that all but a fraction of the stock will be exchanged.

It is proposed to change the name of this "merger" company (incorporated in Nova Scotia) to the "Canadian Steel Corporation, Ltd."

Another "Canadian Steel Corporation, Ltd.," was incorporated June 10 1910 (under the Canadian Companies Act) with $25,000,000 of auth. stock in $100 shares, but press reports say that the name of this latter concern will be changed to Steel Co. of Canada, Ltd. It will be a consolidation of the Hamilton Steel & Iron Co. (V. 90, p. 449), Montreal Rolling Mills Co. (V. 84, p. 1185), Canada Screw Co., Dominion Wire Mfg. Co., Ltd., and Canada Bolt & Nut Co. (see above) on a basis approximating, it is said, a bond issue to represent 66 2-3% of the valuation of fixed assets, pref. stock for the remaining 33 1-3% and common stock in proportion to the earnings of the several cos. The incorporators of this independent merger were Charles Seward Wilcox, Cyrus Albert Birge and Robert Hobson, all of Hamilton; Lloyd Harris of Brantford, Ontario, and Herbert S. Holt of Montreal.—V. 90, p. 1557, 1104.

Edison Electric Illuminating Co. of Boston.—*On 12% Basis.*—A quarterly dividend of 3% has been declared on the stock, payable Aug. 1 to holders of record July 15. In May 2½ and ½% extra was paid, and in May 1901 to Feb. 1910 quarterly distributions of 2½% were made, with 1% extra in August of 1907 to 1909 inclusive, making the rate in the 3 years last named 11% per ann.—V. 90, p. 1291, 1046.

Estates of Long Beach, N. Y.—*Mortgage.*—This company, incorporated in N. Y. State Feb. 22 1907 with $5,000,000 of auth. capital stock, has made a mortgage to the Title Guarantee & Trust Co., as trustee, to secure an issue of $2,000,000 1st M. 6% bonds, dated April 1 1910 and due July 1 1920, but callable, any or all, at any time at par ($500) and int. (A. & O.) The $5,000,000 stock is all out, par $100.

This issue is a first lien on some 2,208 acres embracing the northern half of the property. The proceeds will be used for further development work. There is also a mortgage of $5,000,000 given in 1897 to the Title Guarantee & Trust Co., as trustee, securing a bond issue of $5,000,000, of which $2,000,000 has been paid off, leaving still secured $3,000,000 1st M. gold tax-exempt 6s, due July 1 1917, but callable, any or all, at any time at par ($500) and int. (J. & J.) This mortgage is a first lien on the southern half of the property. The mortgage for $115,000 dated April 1907 has been paid off.

Officers: Pres., W. H. Reynolds; Treas., James H. Griffith Jr.; Secretary, John H. Whyte. Office, 225 Fifth Ave., N. Y. City. Directors: W. H. Reynolds, Frank Bailey, Louis Bossert, George F. Dobson, Julian D. Farchild, Joseph Huber, William S. Hurley, Remsen Johnson, Martin Joost, Robert B. Woodward Julius C. Bierwirth.

The "Record & Guide" of New York on Jan. 1 1910 said in substance:

Here is a synopsis of the money spent, or being spent, on Long Beach: Sales of lots, $6,800,000 (June 1910 $7,300,000—Ed. "Chronicle"); improvements completed and under way (company capital), $4,750,000; buildings completed (outside capital), $2,550,000; private residences in course of construction, $1,700,000; buildings for public use in course of construction, $950,000; hotels in course of construction, $2,500,000." Compare "Paul J. Rainey Pier Co." in V. 90, p. 854. The Nassau Hotel Co. of Long Beach on May 10 1910 filed a $1,000,000 5-year 3% mortgage to the Columbia Trust Co. of Brooklyn, as trustee, to absorb "a first mortgage of $700,000 and to provide, it is said, $300,000 for improvements, &c. The Nassau Operating Co., Lucius M. Boomer, Treasurer, has taken a 20-year lease of the hotel at an annual rental stated as $90,000. The estates of Long Beach has no interest whatever in these companies which represent private capital.

Great Lakes Towing Co., Cleveland.—*Government Suit.*—United States District Attorney Day, by direction of Attorney-General Wickersham on June 18 filed in the United States Circuit Court at Cleveland a suit to annul the charter of the company on the ground of violation of the Anti-Trust Law. A statement issued at Washington says:

The Government claims in its petition that the company is in control of practically all of the companies doing towing and wrecking business on the Great Lakes; that while owning a controlling interest in nearly all of said companies, it has been holding them out as separate entities for the purpose of assisting it in its acquiring a monopoly in all of said business on the Great Lakes; and that it has been successful in building up said monopoly until it controls, through itself and subsidiary companies, a large percentage of the towing and wrecking business carried on in the various harbors of the lakes.

It is further claimed that the company and its subsidiary companies has obtained such power by virtue of their combinations that the few remaining competitors are in danger of destruction whenever the combined concerns decide to eliminate them; that the opportunities for new competitors are practically closed; and the present competitors are being driven out of business by the oppressive and unfair methods of the defendants.—V. 90, p. 1104.

Goldfield Consolidated Mines Co.—*Listed.*—The New York Stock Exchange has authorized to be listed $35,951,480 stock on notice of issuance of engraved certificates.

Earnings.—The combined profit and loss account of the Goldfield Consolidated Mines Co. and Goldfield Consolidated Milling & Transportation Co. for the year ending Oct. 31 1909 shows:

Total earnings	$6,598,871	Divs. Nos. 3 to 5, April,	
Total expenses	1,572,251	July & Oct. 1909 (9%)	$3,201,239
Profit for year	5,026,620	Balance, surplus	1,825,381

Combined undivided profits Oct. 31 1909, after deducting $373,542 for depreciation and accounts charged off, covering 3 years, was $3,893,854. —V. 89, p. 1351, 351.

Home Telephone Co. of Puget Sound.—*Permanent Receiver.*—W. D. Tyler of Tacoma was on June 13 made permanent receiver of this company and the Northwestern Long-Distance Telephone Co. by Judge Donworth of the Federal Court in the suit recently filed by the Home Telephone & Telegraph Co. of Portland. It is alleged that $750,000 bonds out of a total issue of $2,000,000 were unauthorized and should be canceled. See also V. 90, p. 1174.

Imperial Paper Mills of Canada, Sturgeon Falls, Ont.—*Proving Claims Before Receiver.*—The joint committee of bondholders of the Imperial Paper Mills of Canada and the Northern Sulphite Mills of Canada, referring to the notice issued by the official referee of the Ontario Court Jan. 28 1910, recently notified the bondholders that in order that their claims might be proved at the office of the Canadian receiver, Toronto, the bonds should be sent to H. Carlisle, Secretary to the Joint Committee, 8 Crosby Square, London, E. C.

These properties were under option at $1,325,000, but owing to the disturbance over the tariff matters the holders of the option were not able to take up the properties and they are still on the market. No judicial sale has taken place and none is advertised. No reorganization plan has been adopted or considered.

There are reported to be outstanding (1) Imperial Paper Mills, $2,000,000 ordinary and $500,000 preferred stock; also £300,000 debentures; (2) Northern Sulphite, £100,000 guaranteed first 6s. In Sept. 1907 there were said to be also outstanding $100,000 receiver's debts. The Imperial Paper Mills owns mills at Sturgeon Falls with capacity of 60 tons of groundwood pulp and 50 tons of paper daily; also pulp-wood concessions on 2,750 sq. miles and water power rights; present development 6,500 h.p., possible development 12,000 h.p. Northern Sulphite Mills at last accounts had an actual capacity of 20 tons of sulphite, with possible capacity of 70 tons daily when completed. A. W. Talt of London was made receiver in 1906 and in 1907 E. R. C. Clarkson, 33 Scott St., Toronto, was appointed by the Canadian Court receiver in Canada. Solicitors, Royce & Henderson, Toronto. (Compare V. 77, p. 1749; V. 80, p. 2462; V. 83, p. 1232, 1350) —V. 84, p. 870.

Iron & Steel Products Co., Philadelphia.—*Receivership.*—Judge Leaming in the United States Circuit Court at Philadelphia on April 30 appointed W. Vernon Phillips and Jacob M. Shenk receivers of the company on application of Plitt & Co., a creditor in the sum of $2,258, and Eli Attwood, owner of 1,600 shares of the capital stock. The concern, it is alleged, is solvent, but short of working capital. The Canton Iron & Steel Co., a controlled company, has also been placed in the hands of Thomas C. Weeks and T. Scott Offtutt as receivers in a bankruptcy suit brought by Sarah Bauernschmidt of Baltimore, a creditor to the extent of $26,000, who asks that a $250,000 mortgage made to the Franklin Trust Co., as trustee, in order to secure notes of the Iron & Steel Products Co. be declared void; also that a lease made to Charles M. Foster, Jacob M. Shenk, Eli Attwood, John C. Caine and John C. Brown be set aside.

The company was incorporated in New Jersey April 7 1909 with $2,00 authorized capital stock [in June increased to $2,500,000 in connection with the purchase of the capital stock of the Canton Iron & Steel Co., Baltimore, Md.; West End Iron Co. and Lebanon (Pa.) Chain Works Bristol (Pa.) Iron & Steel Co., and Hollidaysburg (Pa.) Iron & Nail Co.

Condensed Extract from Circular Issued in March 1910.

At the last annual meeting the following officers and directors were elected: Jacob M. Shenk, Lebanon, Pa., Pres.; John C. Brown, Baltimore, Vice-Pres.; John J. Caine, Philadelphia, Treas.; C. M.Foster, Sec.; Eli Attwood, H. J. Shenk, E. R. Chapman, C. Shenk, John Bauernschmidt, Thomas Evans and Paul B. Scarff. The office has been removed to 224-225 Real Estate Trust Bldg., Philadelphia. This puts the management in the hands of the original owners of the constituent companies. The company is being placed on a sound financial basis. The books were found to be in some confusion. As soon as an audit is completed, the new management will adjust all matters outstanding. (Only about half of the capital stock, it was stated in October last, had been issued. Chain and bar iron are the chief products.)

Jeffersonville (Ind.) Water, Light & Power Co.—*Reorganized Company.*—This company was incorporated in Indiana on Jan. 28 1910 with $150,000, stock in $100 shares, as successor of the Jeffersonville Water Supply Co., which was sold at Sheriff's sale on Jan. 22 (V. 90, p. 306).

Pres. J. B. Goodrich, Indianapolis, writes: "Having purchased all the old bonds, I bid in the property for an amount sufficient to cover all court costs. The old bonds will all be retired. The new corporation is organized with $150,000 of serial 20-year first mortgage gold 5s of $500 each, dated Feb. 1 1910, but callable $2,000 yearly for sinking fund at 101. Interest als & A. at Security Trust Co., Indianapolis, trustee; present issue, $125,000; F.c $150,000 fully paid up; par, $100. A filtration plant and other extensions will be built.

Lord & Taylor Co., New York City.—*Purchase of Control.*—A syndicate, including John Claflin, President of the United Dry Goods Co., has purchased a large interest in the stock, of which there is outstanding $3,000,000 common and $2,500,000 6% cum. pref. No arrangement has yet been made to turn the stock over to the United Dry Goods Companies. A recent statement is reported as showing: Assets, $10,841,677; liabilities, $4,856,597, and surplus, $5,986,080. Compare V. 89, p. 1351.

Maritime Coal, Railway & Power Co., Ltd.—*Bonds Offered—Status.*—Hanson Bros., Montreal, have recently been placing at 95 and int., yielding 6¾%, 1st M. gold sinking fund 6s, par $500, repayable April 1 1934, but callable, all or any part, on any int. day at 110 and int.; int. A. & O. at Eastern Township Bank, Montreal. Trustee, National Trust Co., Ltd. Total auth., $1,000,000; outstanding, Feb. 28 1909, $476,000; now being issued on account of the improvements and extensions below mentioned, $400,000; remainder available, $124,000. A circular says in substance:

Capitalization.—Common stock, all subscribed, $2,000,000 (par value of shares, $100). Bond issue, total, $1,000,000, viz.: Outstanding, $476,000.

Properties Owned and Operated.—(1) Coal mine at Chignecto, N. S., coal areas 4 square miles and fee simple to about 2,200 acres of land, well wooded; it is estimated 40,000,000 tons of coal can be mined. (2) Electric power plant, capacity 700 h. p., to operate the mine and supply light and power to some near-by towns. (3) 2½ miles of railroad, connecting colliery with Intercolonial Ry. at Maccan. (4) Sixty workmen's houses, profitably rented, general store, offices, &c. (5) New, up-to-date mine, 2,400 feet deep, at Joggins, N. S.; 17 square miles of coal areas, fee simple to about 1,600 acres of land. It is estimated 150,000,000 tons of coal can be mined. Seam 5 feet in thickness, equal to the best coal produced in Nova Scotia; 70 workmen's houses, all rented, offices, storerooms, &c. (6) Standard-gauge railroad, 12 miles long, connecting the mines with the Intercolonial-Railway at Maccan.

The company now intends (1) to install at Chignecto another electric power unit about equal to present plant. (2) To extend the transmission lines so as to supply Maccan, Strathcona, Minudie, River Hebert and Joggins with light and power, as well as to operate part of the mining plant at Joggins with electric instead of steam power. (3) To sink the Joggins mines at least another 1,000 feet, so that this mine alone will produce 1,000 tons of coal per day. (4) To enlarge its coal-shipping facilities at Joggins so that, without handling, the coal may be loaded from mine to vessels or barges, at the company's wharf at minimum cost. The location is favorable for shipments to Bay of Fundy ports, St. John and the New England States. (5) To provide barges and tugs in which the coal may be transported from Joggins to Moncton (40 miles), St. John and Bay of Fundy ports. (6) To erect at Moncton a modern coal-handling plant on about 8 acres of water-front land (already owned), connected with the Intercolonial Railway. Moncton is one of the chief coal centres of Nova Scotia. The Grand Trunk Pacific is going to Moncton, and the company intends to meet the demand.

Estimated Annual Net Profits Within 18 Months, on Completion of Above Extensions and Improvements.

Net after maintenance and depreciation charges, about	$300,000
Interest on entire bond issue, $60,000; and sinking fund sufficient to retire bonds at maturity, $10,000	70,000
Net profit (equal to over 10% on the capital stock)	$230,000

The company reserves the right on April 1 and Oct. 1 each year to redeem all or any part of the bond issue at 110 and int.; also to purchase the same from time to time at not exceeding 105 and int. on account of the sinking fund, to which must be paid 3 cents for each ton of coal on which royalty is paid by it to the Province of Nova Scotia.

Earnings for year ending Feb. 28 1909 (not including operations of the large mine at Joggins, which only recently began shipping: Profits from colliery, $42,220; railway, $14,438; power rental, $9,734; total profits, $66,392. Deduct: Bond interest, $18,241; interest and discount, $4,128; sinking fund, $1,549; discount on bonds, $744; directors' salaries, $2,000; depreciation on plant, $4,500; balance, surplus $35,231 (increasing profit and loss surplus from $48,011 to $83,242).

BALANCE SHEET FEBRUARY 28 1909.

Liabilities ($2,719,667).		*Assets* ($2,719,667).	
Capital stock	$2,000,000	Mining rights	$1,814,606
Reserve fund	32,603	Plant and development	472,539
Bonds outstanding	476,000	Railroad and equipment	227,422
Sinking fund	4,423	Real estate and store	131,121
Reserve for depreciation	4,500	Cash	3,115
Sundry creditors	50,688	Mining supplies	5,713
Bills payable	68,211	Book debts	40,754
Profit and loss account	83,242	Unexpired insur. prem's	2,841
		Discount on bonds	21,556

Directors.—Hon. William Mitchell, Pres., Drummondville; A. E. Dyment, V.-P., Toronto; N. Curry (Rhodes, Curry & Co.), Amherst, N. S.; George Mallory, Brockville; Edwin Hanson, Wm. Ewing and Alex. Maclaurin, Montreal.—V. 88, p. 1133.

Massachusetts Lighting Companies.—*On 7% Basis.*—A quarterly dividend of 1¾% has been declared on the stock, payable July 15 to holders of record Jan. 15. This compares with 1½% regular paid quarterly in 1909 and in Jan. and July 1910, with ¼ of 1% extra semi-annually, beginning Jan. 1909, and raises the annual rate from 6½ to 7%. Compare V. 88, p. 234, 1625.

Previous Dividend Record (Per Cent).

1904	1905	1906	1907	1908	1909	1910
4	5	5	5¼	6	6½	Jan., 1½ & ¼ extra; April, 1½

Earnings, &c.—During the past year the price of gas and electricity has been reduced in 17 of the 31 towns and cities served, causing a more general use of gas and electricity by the public and manufacturers. The towns and cities served have a total population of about 180,000. Since the reductions have been made, gross sales have increased about 15% in the first 5 months of 1910, or $46,865 over the same period in 1909.—V. 90, p. 630, 506.

May Department Stores Co.—*Stock Issue Over-Subscribed.*—Goldman, Sachs & Co. and Lehman Bros. announced on June 21 that they had closed subscription books for the 7% cumulative pref. stock, the issue having been over-subscribed. Compare V. 90, p. 1617

Monongahela Water Co. of Pittsburgh.—*Sale of Additional Property to City.*—See Pittsburgh in "State and City Department" on another page.—V. 90, p. 1047, 773.

Muskogee (Okla.) Gas & Electric Co.—*Stock Increased—First Dividend.*—This company, managed by the H. M. Byllesby Co. of Chicago, filed at Guthrie, Okla., on May 27 amended articles of incorporation increasing its authorized capital stock from $1,500,000, consisting of $280,000 7% preferred cumulative and $1,220,000 common (outstanding June 1 1910, $265,000 pref. and $765,000 common), to $4,000,000, of which $2,500,000 is to be pref. stock and $1,500,000 common, in shares of $100 each. The first quar. div., 1¾%, on the pref. stock was paid June 10 1910.

Bonded Debt June 1 1910.

First ref. mtge. gold sink. fund 5s dated 1907, due Dec. 1 1926, but now redeemable at 105 and int. Int. J. & D. at Am. Trust & Savings Bank, Chicago, trustee, and at First Nat. Bank, N. Y., Authorized issue, $1,500,000; outstanding	$839,000
Reserved for extensions and improvements, $260,000; remainder, to retire underlying bonds, viz.:	
Muskogee Gas 6s	80,000
Muskogee Elec. & Gas 1st M. 5s, due March 1 1924. Int. Q.-M. at East St. Louis	321,000

Incorp. in Jan. 1907 and succeeded Muskogee Electric & Gas Co., Muskogee Gas Co. and Muskogee Ice & Power Co. Franchise expires 1926 to 1933. Supplies gas and electricity in Muskogee and electricity in Fort Gibson. Earnings for year ended May 31 1909, $320,998 (contrasting with $257,540 in 1908 and $209,684 in 1907); net, $107,157; int. charges, $57,547 (all bonds were not outstanding for full year); bal., surplus, $49,610. Nothing is said as to the reason for the stock increase nor as to what amount, if any, will be issued in the near future, but no additional properties, we are informed, are to be taken over. There are no accumulated dividends on the pref. stock. Pres., D. T. Flynn, Oklahoma City; V.-P., H. M. Byllesby, Chicago.

National Refining Co., Cleveland.—*Dividends Resumed on Common Stock.*—The "Cleveland Leader" of May 31 said:

The directors yesterday placed the common stock ($2,000,000) on a 4% annual basis and declared the first regular quarterly dividend of 1%, payable June 1 to holders of record May 15. The last disbursement, which was made on the common stock was on July 1 1906, when a stock dividend of 100% and a cash dividend of 10% were declared. The pref. stock (now $3,450,000—V. 90, p. 773) has been upon an 8% cumulative annual basis since 1901. Hereafter the common dividends will be paid on the 15th days of May, Aug., Nov. and Feb. The common stock has been selling on the Cleveland Stock Exchange around 65. (Compare Refining & Producing Oil Co. in V. 90, p. 1300.)—V. 90, p. 773, 506.

North Butte Mining Co.—*Dividend Reduced.*—In view of the development work and additional expenditures required, the directors have declared a quarterly dividend of 2% (30 cents per share) on the $6,000,000 capital stock, par $15, payable July 23 to holders of record July 8, comparing with 3 1-3% (50 cents a share) paid three months ago. Previous disbursements have been:

1905	1906	1907	1908	1909	1910
8 1-3%	48 1-3%	40%	20%	26 2-3%	April, 3 1-3%; July, 2%

Compare V. 90, p. 632.

North Shore Consolidated Gas Co., Chicago.—*Underlying Bonds Offered.*—N. W. Halsey & Co., New York, &c., are offering a block of the $700,000 North Chicago Gas Co. 1st M. (closed) 5% gold bonds, dated Jan. 1 1901 and due Jan. 1

1931, but redeemable at 105 and int. on any interest date. Int. Q.-J. in Chicago. The bankers say:

On August 1 1908 the North Shore Gas Co. was acquired by the North Shore Consolidated Gas Co., which supplies gas to the following suburban cities and towns near Chicago: Waukegan, Libertyville, North Chicago, Lake Bluff, Lake Forest, Highwood, Fort Sheridan, Highland Park, Glencoe and Winnetka. Present population in this district estimated at 30,000. Modern gas plant capacity is 1,000,000 cu. ft. per day. 134.4 miles of mains; 5,501 meters. All franchises are free from burdensome restrictions and run many years beyond the maturity of the bonds. The shortest expires in 1945.

Earnings, &c., of North Shore Consolidated Gas Co.

	1902.	1904.	1906.	1907.	1908.	1909.
Miles of mains	52	73	102	109	130	169
No. of meters	1,748	2,993	4,232	4,731	5,581	6,414
Gross earnings	$45,614	$82,771	$113,293	$131,711	$150,672	$195,390

Income account calendar year 1909: Gross income, $192,066; net income, (after oper. exp. and taxes) $88,565, contrasting with $70,823 in 1908 and $59,185 in 1905. Int. on North Shore Gas Co. bonds calls for $35,000. (The consolidated company has outstanding $600,000 of its $3,000,000 30-year 5% gold bonds, dated Aug. 1 1908.—Ed.)—Compare V. 87, p. 419.

Northern Indiana Gas & Electric Co.—*Control Passes to United Gas Improvement Co.*—On June 16 it was announced that this company had acquired the property of the South Bend & Mishawaka Gas Co. (V. 84, p. 395, 106) and of the Plymouth Lighting Co., and on June 22 a controlling interest in the company itself had been purchased by the United Gas Improvement Co. of Philadelphia.

The Northern Ind. Gas & Elec. Co. now serves the cities of Hammond, Whiting, East Chicago, Indiana Harbor, Chesterton, Porter, Michigan City, South Bend, River View, Mishawaka and Plymouth, all in Indiana. The directorate as reorganized includes: Pres., C. H. Geist; Vice-P's, Samuel T. Bodine and Walton Clark; Treasurer, Lewis Lillie; Secretary, W. F. Douthirt. See also V. 89, p. 924.

Northwestern Gas Light & Coke Co., Chicago.—*Controlled by Interests.*—The Chicago "Inter Ocean" on June 18 said:

It was learned yesterday that the Northwestern Gas Light & Coke Co., which has always been looked upon as an independent concern, is held in complete control by interests representing the People's Gas Light & Coke Co. The deal was closed several months ago, but until now these facts have not been made public. The Northwestern has a capitalization of $5,000,000 and supplies nearly the entire part of Cook County that is not covered by the People's company.—V. 90, p. 1299.

Oceanic Steamship Co., San Francisco.—*Decision.*—Judge Murasky in the Superior Court on March 13, in the action brought by Rudolph Spreckels and Claus A. Spreckels, as executors of the estate of their father, Claus Spreckels, chiefly to remove the Union Trust Co. of San Francisco as trustee under the mortgage securing $2,500,000 bonds, sustained the demurrer of the latter to the complaint. The demurrer of the steamship company was overruled.

The plaintiffs in the complaint filed in September last averred that the said Steamship Company, John D. Spreckels, Adolph Spreckels, said John D. Spreckels & Bros. Co. and the trustee, are acting in collusion to depreciate the value of the outstanding bonds and enable said John D. Spreckels and Adolph Spreckels to acquire all outstanding bonds of said Oceanic Steamship Co. at prices below their actual value, and that the price had already depreciated to $487 per $1,000 bond also, further, that the plaintiffs believe John D. Spreckels and Adolph Spreckels, holding a majority of the $2,367,000 outstanding bonds, intend to waive payment of interest thereon in the future as in January 1909, to still further depreciate the value, and that because of the interest of the individuals and firms named as defendants in the trustee, the latter will not take any steps to enforce payment of the amount due the Claus Spreckels estate.

It was held that it is not the business of the trustee to keep the vessels insured, and that the non-payment of interest is a matter left to the majority of the bondholders and not to the trustee.—V. 85, p. 603.

Pejepscot Paper Co., Brunswick, Me.—*Mortgage.*—This company, incorporated under the laws of Maine in 1893 with $2,500,000 of capital stock, all outstanding, some weeks ago filed a mortgage with the New England Trust Co., Boston, trustee, to secure an issue of $1,200,000 first mortgage 5% bonds dated May 1 1909 and maturing serially ($60,000 yearly) until May 1 1929. Int. M.&N. at office of trustee.

The mortgage covers all the property of the company, consisting of two lumber mills located at Great Salmon River, N. B., and Cookshire, P. Q.; two pulp mills, situated at Pejpscot Mills and Lisbon Falls in Maine, with a daily capacity of 100 tons ground wood and 38 tons sulphite fibre respectively; and three newsprint mills at Lisbon Falls, Brunswick and Pejepscot Mills, having a total output of 150 tons every 24 hours. Officers, President, David S. Cowles; Sec. and Treas., William W. Nearing.

People's Gas Light & Coke Co., Chicago.—*Purchase by Friendly Interests.*—See Northwestern Gas Light & Coke Co. above.—V. 90, p. 446.

Philadelphia Co. for Guaranteeing Mortgages.—*Report.*—For years ending May 31:

Fiscal Year—	Gross earns.	(Net (after taxes).	Dividends paid.	Balance, surplus.	Guar'ntees Outstanding.
1909–10	$91,572	$71,892	(5%)$50,000	$21,892	$7,443,750
1908–09	79,523	60,391	(4%)40,000	20,391	4,187,250

Capital stock, $1,000,000; surplus May 31 1910, $250,000; undivided profits, $65,503; cash, $155,093, against $243,603 May 31 1909; mortgages owned, $1,168,500, against $983,000.—V. 89, p. 1284.

Phoenix Iron Co., Philadelphia.—*New Bonds.*—At the annual meeting to be held at the company's office, 410 Walnut St., Phila., June 28, a vote will be taken on authorizing: An increase of the indebtedness of the company from $930,000 (now consisting of 1st M. 6s due Sept. 1 1910) to $1,500,000, for the purpose of retiring the present funded debt and to enable the company better to carry on and enlarge its business. Capital stock, common, $700,000; pref. 0%, $800,000. Par of shares $100. Pres., David Reeves. Compare V. 85, p. 1459.—V. 88, p. 568.

Pittsburgh (Land) Company.—*Bonds Called.*—Seventy-nine first mortgage coll. trust bonds dated July 1 1899 have been called for redemption on July 1 at par and int. at the Guaranty Trust Co., New York.—V. 83, p. 1595.

Pittsburgh Plate Glass Co.—*New Stock.*—The shareholders will vote Aug. 17 on increasing the capital stock from $17,500,000 ($150,000 being pref.) to $22,750,000, such increase to be common stock, and to be offered at par to stockholders of record Aug. 17 in amounts equal to 30% of their respective holdings. Subscriptions will be payable either in full Oct. 1 or in five equal installments Oct. 1 and Dec. 31 1910 and April 1, July 1 and Oct. 2 1911; or any installment may be anticipated at any installment period. A circular says in substance:

The purpose of the proposed increase is to provide the additional capital necessary for the extension of the business. During the past three years the productive capacity of our factories has been largely increased; our commercial department has been extended and further expansion in this branch of the business is desirable. The volume of business for the current year has been the largest in the history of the company and the profits have been satisfactory. A report for the six months ending June 30 will be sent to the stockholders in July. [Contracts were recently let for the rebuilding of the large plant destroyed by fire some months ago.—Ed.]—V. 90, p. 1489, 451.

Pullman Co.—*Rehearing Granted After Three Months' Trial.*—The Inter-State Commerce Commission on June 20 denied the application of the company to postpone from July 1 the date on which its order to reduce rates between certain Western points shall become effective.

The Commission granted a rehearing to the company and the Chicago Milwaukee & St. Paul, the Northern Pacific and the Atchison Topeka & Santa Fe, as intervenors, it being contended that the companies have new evidence to show that the present rates are reasonable. The rehearing will, however, not be given until the rates have been in effect three months, as the Commission desires to see how the lower rates will affect the revenues of the various companies. Compare V. 90, p.1617, 1176.

South Bend & Mishawaka Gas Co.—*Sale of Property.*—See Nor. Ind. Gas & Elec. Co. above.—V. 84, p. 395, 106.

Spanish-American Iron Co.—*Bonds Called.*—One hundred and seven ($107,000) first mortgage 20-year sinking fund 6% gold bonds due July 1 1927 have been drawn for redemption on July 1 at par and int. at the office of the Girard Trust Co., Philadelphia, trustee.—V. 90, p. 563.

Steel Co. of Canada.—*Merger Independent of Dominion Steel & Coal Corporation.*—See that company above.

Union Oil Co. of California, Los Angeles.—*Stock.*—Stockholders of record June 1 were permitted to subscribe at par for about $2,100,000 treasury stock, to the extent of 8% of their respective holdings, payments to be made July 1 1910, Sept. 1 1910, Nov. 1 1910 and Jan. 1 1911.

The stockholders of the allied United Petroleum Co. and Union Provident Co. were also given an opportunity to subscribe for new stock. Compare V. 90, p. 1484, 1177.

United Dry Goods Co., New York.—*Purchase by Friendly Interests.*—See Lord & Taylor Co. above.—V. 90, p. 694,171.

United Gas Improvement Co., Phila.—*Purchase.*—See Nor. Ind. Gas & Elec. Co. above.—V. 90, p. 1236, 451.

United States Motor Co., New York.—*Stock.*—Of the capital stock as recently increased to $30,000,000 (one-half being 7% cum. pref., with preference also as to assets) there is now outstanding or presently will be $10,500,000 common and $10,250,000 pref.; par of all shares, $100; equal voting power; no bonds or mortgage.

Outlook.—President Benjamin Briscoe pronounces as substantially correct the statements in the "Chronicle," V. 90, p. 1494, 1618, as also the following:

Affiliated with the United States Motor Co. are the Maxwell-Briscoe Motor Co., with a capacity to produce 22,000 cars per annum; Columbia Motor Car Co., with a capacity to produce 3,000 high-powered cars; Brush Runabout Co., 22,000 cars; Alden Sampson Mfg. Co., and additions now being made to its plants, will have a capacity of 500 trucks and 4,000 delivery wagons; Dayton Motor Car Co., 8,000 Stoddard-Dayton cars; and the Courier Car Co., 3,100 Courier cars. It is considered that with the present roster of affiliated companies that no further extensions are now contemplated.

The plans for the United States Motor Co. and its now affiliated companies have been decided upon for the succeeding fiscal year. They provide for the manufacture of 48,700 automobiles, besides several million dollars in parts, motors and steam engines. Its business will amount to approximately $51,000,000, the profits upon which are estimated to be sufficient to pay a substantial dividend on the common stock and carry a large amount to surplus.

The charter used by the United States Motor Co. was originally issued under the name of International Motor Co. in Aug. 1908 with $2,000,000 capital. The legal title of the corporation was changed in Dec. 1909 to United States Motor Co., and on Jan. 27 1910 an amended certificate of corporation was filed, increasing the capital stock to $16,000,000. Pres., Benjamin Briscoe; Sec., F. D. Dorman; Treas., Carll Tucker. Address, 505 Fifth Ave., New York.

Automobile Production of Entire Country in 1910.—The country's output of automobiles for 1910 is estimated as aggregating 181,000 cars, retailing for $239,450,000, contrasting in 1909 with about 120,000 cars with a retail value of about $150,000,000

Country's Output in 1910 *Divided as to Price—Compilation by Benjamin Briscoe, President of the United States Motor Co.*

Price—	No. Cars.	Retailing at	Price—	No. Cars.	Retailing at
$485 to $750	16,000	$8,800,000	$1,601 to $2,000	$8,000	$14,000,000
751 to 1,000	49,000	41,650,000	2,001 to 3,000	15,000	36,000,000
1,001 to 1,250	59,000	64,000,000	Over $3,000	12,000	42,000,000
1,251 to 1,600	22,000	33,000,000			
Total of all				181,000	$239,450,000

—V. 90, p. 1618, 1494.

United States Realty & Improvement Co.—*Earnings.*—For the month of May:

Net profits, $144,842, an increase of $19,580 over May 1909; surplus after interest charges, $94,842, an increase of $24,930. Income from investments aggregated $128,793, against $122,320, and profits from building contracts, $56,772 against $55,910.—V. 90, p. 1422, 633.

United Wireless Telegraph Co.—*Investigation.*—It was announced by the company on June 21 that a special meeting of the directors has been called to appoint a committee to investigate the company's affairs, to ascertain whether there is any basis for the charges recently made against some of the officers (V. 90, p. 1618).

The report, it is proposed, shall be issued to the stockholders and the public. The company's statement says that "in order that the directors may be unhampered in the choice of the investigating committee, none of the directors who are officers in the company will take any part in the selection of the committee."—V. 90, p. 1618, 1488.

Utah Copper Co., New York.—*Option to Subscribe for* $2,500,000 *Guaranteed Bonds of Bingham & Garfield Ry., Convertible into Utah Copper Co. Stock.*—Stockholders of record June 30 1910 will be permitted to subscribe at par pro rata for $2,500,000 1st M. 6% bonds of the new Bingham & Garfield Ry., guaranteed p. & i., by the Utah Copper Co.

and convertible after July 1 1911 and on or before July 1 1914 for stock of the copper company at $50 a share (par $10). The issue has been underwritten by Hayden, Stone & Co. A circular dated June 18 says in substance:

The work of enlargement which is in progress at the Magna and Arthur plants will give them a total capacity of approximately 18,000 tons of ore per day, or approximately 12,000 tons per day in excess of what the Denver & Rio Grande RR. Co. is under contract to transport. A railroad corporation has been organized in Utah known as the Bingham & Garfield Ry. Co., all the stock of which, save directors' shares, is owned by your company, and a survey has been made for a line of easy grade and curvature between Bingham Canyon and Garfield, connecting the mine with the Magna and Arthur plants, a distance of 17 miles, as compared with 28 miles by the Denver & Rio Grande RR. Co. It is expected that the total cost of completing and equipping the railroad, including the cost of lines already acquired [embracing tracks heretofore owned by Utah Copper Co.—Ed.] will be approximately $2,500,000. The advantages from transporting 12,000 tons of ore per day over this road will fully justify this expenditure, especially in view of the decreased cost of production which will result from a regular and ample ore supply.

It is proposed to authorize the issue by the Bingham & Garfield Ry. Co. of $2,500,000 1st M. 6% 10-year sink. fund gold bonds, par $500 and $1,000, each, guaranteed prin. and int. by your company, to bear date July 1 1910 and to be exchangeable at any time after July 1 1911, and on or before July 1 1914, at the option of the holder, for stock of the Utah Copper Co., at $50 per share, with the right reserved to the railway to call all or any part of said bonds on any int. day on and after three years from their date at 110 and int. The new issue has been underwritten by bankers. Subscriptions will be payable in five installments of 20% each, (1) with subscriptions, on or before Aug. 1 1910; (2) Oct. 1 1910; (3) Dec. 1 1910; (4) Feb. 1 1911; (5) April 1 1911. Subscription warrants will be issued on or about June 30. —V. 90, p. 1167, 714.

Victor-American Fuel Co., Denver, Col.—*Bonds Offered.*—Hayden, Stone & Co., New York City and Boston, and the Guaranty Trust Co. of New York, the mortgage trustee, are offering at 101 and int., yielding about 5.93%, the new "first and refunding mortgage" 6% sinking fund gold bonds, dated Feb. 1 1910, due Feb. 1 1940, but callable in whole or in part at 110 and int. on any int. date. Int. F. & A. Par $1,000, $500, $100 (c*&r*). Present issue, $2,100,000; reserved to retire Victor Fuel Co. bonds (V. 82, p. 1216), $1,900,000; reserved under restrictions to provide for add'l coal lands and improvements, $1,000,000; total authorized issue, $5,000,000. The company, organized under laws of Maine in 1909, is a consolidation of the Victor Fuel Co. and the American Fuel Co., long successful coal-mining companies operating in Colorado and New Mexico.

Condensed Extracts from Letter by Pres. G. W. Bowen, Denver, Apr. 25 '10.

The bonds are a 1st M. on 19,835 acres of coal land and on the mines and improvements thereon, and a lien on 20,247 acres of coal land subject to $1,900,000 bonds of the Victor Fuel Co. There are 2,152 acres which are not covered by either mortgage. Commencing July 1 1911, a sinking fund of 2½ cents per ton, with a minimum of $50,000, will be set aside on all coal mined to retire the bonds and the int. on bonds redeemed to be added to the fund; this should retire the entire issue at maturity.

The company has outstanding $7,500,000 of capital stock on which dividends are being paid at the rate of 5% per annum.

Conservative Appraisal of the Real Estate, Improvements, &c.

42,245 acres coal lands owned in fee simple estimated to contain 454,926,000 net tons of workable coal at 2½ cts. per ton	$11,373,000
Ten operating mines (safe capacity 12,000 tons daily, or 3,600,000 tons a year) and equipment	2,437,000
Total	$13,810,000

In addition, the net current assets Feb. 28 1910 amounted to $616,632 and the stocks and bonds in auxiliary companies to $610,000. Total net assets, exclusive of real estate, $3,662,956, or more than 90% of the amount of the bonded debt. No floating debt.

The company owns 42,245 acres of coal lands in fee simple and 8,460 acres under lease. These lands are situated in Fremont, Huerfano and Las Animas counties, Col., and in McKinley County, New Mexico. Prof. Regis Chauvenet estimates that they contain approximately 543,426,000 net tons of coal which can be mined and marketed, of which he estimates that 167,072,000 tons have been actually proven by mine workings, outcrop openings and drilling. There are 956 tenant and boarding houses, 2,964 pit cars and 146 miles of mine tracks; 445 coke ovens, total yearly capacity 180,000 tons. The company also owns (1) all the $100,000 stock and $300,000 bonds of the Colorado & South-Eastern RR. Co., which owns 15 miles of railway and leases 15 miles, connecting the mines at Delagua and Hastings with Colorado & Southern, Denver & Rio Grande and Atchison railways; (2) $210,000 stock (no bonds issued) of Western Stores Co., with its ten stores at the mines; (3) four operating coal yards in San Francisco, Oakland and Berkeley, Cal.

Net Profits Available for Interest, Sinking Funds and Dividends.

Annual average for the four fiscal years ending June 30 1909	$871,097
Net profits for the fiscal year ending June 30 1909	799,606
Annual fixed charges: Int. on Victor Fuel Co. bonds, $1,900,000 5%, $95,000; int. on Victor-Am. Fuel Co. bonds, $2,100,000 6%, $126,000; sinking fund (based on average output last four years), 2½ cts. per ton, $54,000; total	275,000

The business depression covered by the year ending June 30 1909 resulted in a material reduction in the volume of the company's business, but a recovery has already set in as the net earnings for the eight months ending Feb. 28 1910 amounted to $647,192, being an increase of $97,898 over the same period of the previous business year. In the past eight years the business has more than doubled and it promises an equal growth during the coming eight years, the development of the territory served being now more rapid than ever before. The principal markets supplied are: California as far north as San Francisco, Nevada, Arizona, New Mexico, Texas, Colorado, Nebraska, Kansas, Oklahoma and Northern Mexico.

[Edward V. d'Invilliers reports that there has been a profit of about 34 cents per ton on coal sales with 6 cents additional income per ton from other sources on an annual output of about 2,000,000 tons; also that the production for the seven months ending Jan. 31 1910 was at the rate of 2,500,000 tons a year, equivalent to earnings of $1,000,000. We can safely grant, he says, 50 to 75 years' available supply of various kinds of coal at the average annual output of 2,000,000 tons.—V. 89, p. 415.

[Officers of the new company were all formerly connected with either the Victor or American companies, and are as follows: President, G. W. Bowen; Vice-Presidents, W. J. Murray and W. H. Huff; Vice-Pres. and Sec., S. I. Heyn; Treas., G. F. Bartlett Jr.]—V. 89, p. 415.

Waltham Watch Co.—*Common Dividends Deferred.*—The directors on Thursday voted to defer payments on the $7,000,000 common stock pending a revival of business in the watch industry.

Previous Dividend Record of Common Stock.

1907.	1908.	1909.	1910.
3%	2¼% (Jan., 1¼%; July, ¾%)	3%	Jan., 1½%

—V. 90, p. 241, 171.

Welsbach Company, Philadelphia.—*Right to Subscribe.*—Stockholders of record June 20 1910 are offered the privilege to subscribe on or before July 1 1910 for 12,250 shares of the new issue of $2,000,000 7% cum. pref. stock, at par, $100 a share, to the extent of 35% of their present holdings.

Where such subscription would entitle the stockholder to a fraction of a share his privilege will be extended to cover a full share. Subscription warrants (which will be issued June 21) must be surrendered to the Treasurer, accompanied by payment in full, on or before July 1 1910. Dividends on the pref. stock will accrue at 7% per annum from July 1 1910, payable when and as declared by the board of directors. The 12,250 shares of stock have been underwritten by the United Gas Improvement Co. at par without commission. See further particulars in V. 90, p. 1558.

Westinghouse Air Brake Co.—*Dividend Increased.*—The directors have declared the regular quarterly dividend of 2½%, 1½% extra and 2% special on the $13,750,000 stock, payable July 9, comparing with 2½% regular, 1½% extra and 1% special in Jan. and April last.

Dividend Record Per Cent).

DIVIDENDS.	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
Cash	25	30	24	21	20	22½	20	14	11½	To Apr., 10
In stock	--	--	--	--	--	--	--	--	25	--

—V. 90, p. 987.

—The New York Stock Exchange house of Bertron, Griscom & Jenks of New York and Philadelphia are to-day offering, subject to sale and change in price, for July 1 investment, the bonds of fourteen successful electric railway, gas, heat, power and electric-light companies. The bonds, at the prices offered in the "Chronicle's" advertisement, will return the investor 4.50 to 6%. The bankers, Bertron, Griscom & Jenks, make a specialty of organizing, operating, financing and selling the securities of public service corporations doing business in representative American cities. See the advertisement for details. A descriptive circular will be mailed upon application to the firm's offices at 40 Wall St., New York, or Land Title Bldg., Philadelphia.

—Readers of this paper will do well to peruse our advertising columns this week if they are in doubt as to the places where most of the semi-annual payments of July bond coupons and stock dividends will be paid in this city. At some expense the largest disbursers of these coupons and dividends are following previous custom by advertising the payments prominently in the "Chronicle." In to-day's issue the reader can ascertain what coupon payments will be made by N. W. Harris & Co., Kountze Brothers, Winslow, Lanier & Co., United States Mortgage & Trust Co., Trust Co. of America, Central Trust Co., New York Trust Co., the Farmers' Loan & Trust Co., &c., &c.

—The banking house of N. W. Harris & Co., Pine St. corner William, New York, is to-day advertising a page list of bonds which have been carefully selected for July 1 investment. The 30 municipal, railroad and corporation bonds advertised, yielding from 3.45% to 5.25%, have been chosen to meet the strict requirements of executors of estates, investors, savings banks, and all other financial institutions, at this season of the year. For particulars of these securities see the advertisement on another page. N. W. Harris & Co. will also receive orders at its Boston office and through the bond department of the Harris Trust & Savings Bank, Chicago.

—Lewis E. Eyeman, for many years associated with the Chicago bond house of Devitt, Tremble & Co., goes to Seattle, Wash., on July 1 to become a member of the prominent mortgage loan corporation, Carstens-Earles Co. Inc., (capital, $300,000; surplus, $200,000), which has conducted a successful business there for several years. They will add a bond department, with which Mr. Eyeman will be closely identified, making as specialties timber bonds, municipal bonds and Northwest securities of high grade.

—Harold F. Greene & Fern Wood Mitchell have formed a co-partnership under the firm name of H. F. Greene & Co., engaged in the business of purchase and sale of stocks and bonds of electric light, gas, street railway and power properties having record of established earnings, with offices in the Tweddle Building, Albany, N. Y. Arrangements have been made with the Electric Bond & Share Co. of New York to handle in Albany and adjacent territory securities of properties in which it is interested.

—H. F. Greene & Co., Tweddle Bldg., Albany, is a new firm formed to engage in the business of the purchase and sale of stocks and bonds of electric light, gas, street railway and power properties. Arrangements have been made with the Electric Bond & Share Co. of New York to handle in Albany and adjacent territory securities of properties in which it is interested.

—By mutual consent Rolla W. Bartlett and Ernest B. McDuffee have withdrawn from the banking company of Bartlett, Stranahan & Co. The business of this firm is to be continued by William H. Reynolds and Farrand S. Stranahan under the name of Stranahan & Co., with headquarters at Providence, R. I.

—Attention is called to the list of municipal bonds advertised on another page by Thos. J. Bolger Co., Chicago. They call attention to the provision under the new postal savings bank law making municipal bonds available for deposit as security for emergency currency.

—Henry Griffen has been appointed manager of the Morristown, N. J., office of the New York Stock Exchange firm of Taylor, Auchincloss & Joost. Mr. Griffen succeeds the late Augustus L. Revere in the management of the branch.

—The bond department of J. K. Rice Jr. & Co., 33 Wall St., this city, advertise a list of bonds in to-day's issue of the "Chronicle" which will net the purchaser 6% or better. Full particulars appear in advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 24 1910.

There is still a noticeable disposition to proceed along conservative lines in general trade. The warmer weather of late, however, has had a stimulating effect in some branches of business. The outlook for the spring-wheat crop is less favorable, owing to the prevalence of extremely hot, dry weather at the Northwest; but, taken as a whole, the crop situation is encouraging.

LARD on the spot has been quiet and irregular. The larger movement of live hogs to market of late has made consumers buy as sparingly as possible. Prime Western 12.80c., Middle Western 12.55c. and City steam 12@12⅛c. Refined lard has been quiet and generally steady. Continent 13.20c., South America 14c. and Brazil in kegs 15c. The speculation in lard futures in the local market has been lifeless. At the West the market has been active and irregular. Packers have sold freely at times on an increased movement of live hogs and depression in hog prices. On declines, however, commission houses have made purchases, and there has also been some buying on the strength of the grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.45	12.60	12.55	12.45	12.45	12.25
September delivery	12.45	12.87	12.75	12.60	12.77	12.65

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12 47½	12.50	12.45	12.30	12.45	12.40
September delivery	12.50	12.57½	12.50	12.30	12.47½	12.40

PORK on the spot has been dull and steady. Mess $24@$24 50, clear $24 50@$26, family $26@$26 50. Beef has been quiet and firm; supplies continue light. Mess $15@$16, packet $16@$17, family $19 50 and extra India mess $30. Cut meats have been dull and steady; pickled hams, regular, 15½@16c.; pickled bellies, clear, 16@18½c.; pickled ribs 15½@17½c. Tallow has been dull and easy at 6⅝c. for city. Stearines have been dull and steady; oleo 11½@12c.; lard 14@15c. Butter has been in moderate demand and steady; creamery extras 27½c. Cheese has been quiet and firmer; State, whole milk, colored, fancy, 14¼c.; white 14c. Eggs have been firmer on smaller receipts; Western firsts 20@21c.

OIL.—Linseed has been firmer, owing to a rise in seed and small arrivals of seed and product. Trade has been quiet. City, raw, American seed, 79@80c.; boiled 80@81c.; Calcutta raw, 90c. Cotton-seed has been dull and steady; winter 8.25@8.45c.; summer white 8.25@8.60c. Lard has been quiet and firm; refiners report difficulty in securing supplies of raw material. Prime $1@$1 04; No. 1 extra 62@63c. Cocoanut has been quiet and firm; Cochin 10@10½c.; Ceylon 9¼@9½c. Olive has been quiet and steady at 78@80c. Cod has been firm and active; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8¼@8⅜c.; Santos No. 4, 9⅜@9½c. West India growths have been quiet and steady; fair to good Cucuta 9¾@10¼c. The speculation in future contracts has been quiet, with the bulk of the business consisting of switching from July to later positions. There has been a certain amount of new buying, however, by local spot interests. Europe has sold here during the week and there has been scattered local liquidation.

June	6.55c.	October	6.60c.	February	6.71c.
July	6.55c.	November	6.65c.	March	6.73c.
August	6.60c.	December	6.65c.	April	6.74c.
September	6.65c.	January	6.70c.	May	6.75c

SUGAR.—Raw has been firmer, with a larger demand from refiners. Centrifugal, 96-degrees test, 4.24c,; muscovado, 89-degrees test, 3.74c.; molasses, 89-degrees test, 3.49c. Refined has been quiet and steady. Granulated 5.15c. Teas have been steady, with a small jobbing trade. Spices have been quiet and steady. Wool has been dull and steady. Hops have been quiet and steady; crop reports are favorable.

PETROLEUM.—Domestic trade in refined has been quiet but there has been a good business of late for export account. Barrels 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been firm, with a good demand; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine has been quiet and firm at 62c. Rosin has been in fair demand and firm; common to good strained $5.

TOBACCO.—There has been an absence of new or interesting developments in the local market for domestic leaf during the week. Trade has continued quiet and purchasers have been limited, as a rule, to small lots for immediate consumption. Prices have ruled firm. Havana has been quiet and steady. Sumatra has been in fair demand and firm.

COPPER has been quiet and steady. It is reported that an effort will be made to restrict production through an agreement between foreign and domestic producers. Lake 12⅝@12⅞c., electrolytic 12.40@12½c., casting 12⅛@12¼c. Lead has been quiet and easy at 4.35@4.40c. Spelter has been quiet and steady at 5.15@5.25c. Tin has been quiet and steadier; spot 32.65c. Pig iron has been more active, but the tone of the market has been easy, owing to the heavy output. No. 1 Northern $16 50@$16 75, No. 2 Southern $15 75@$16 25. Finished material has been active.

COTTON.

Friday Night, June 24 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 22,361 bales, against 23,779 bales last week and 26,832 bales the previous week, making the total receipts since Sept. 1 1909 7,083,812 bales, against 9,675,030 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,591,218 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,432	1,394	552	68	332	462	4,240
Port Arthur	----	----	----	----	----	----	----
Corp.Christi,&c.	----	----	----	----	----	----	----
New Orleans	414	3,517	874	175	2,295	923	8,198
Gulfport	----	----	----	----	----	----	----
Mobile	91	145	254	52	----	8	550
Pensacola	400	----	----	----	----	----	400
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	442	582	1,722	198	314	32	3,290
Brunswick	----	----	----	----	----	----	----
Charleston	169	110	15	60	295	----	649
Georgetown	----	----	----	----	----	----	----
Wilmington	69	1	40	79	4	15	208
Norfolk	59	202	500	70	609	135	1,575
N'port News, &c.	----	----	----	----	----	348	348
New York	351	----	335	497	101	1,019	2,303
Boston	----	38	----	88	----	76	202
Baltimore	----	----	----	----	----	398	398
Philadelphia	----	----	----	----	----	----	----
Totals this week	3,427	5,989	4,292	1,287	3,950	3,416	22,361

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to May 27.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	4,240	2,459,955	9,733	3,564,847	33,283	34,160
Port Arthur	----	142,281	7,646	152,759	------	------
Corp. Christi, &c.	----	72,058	1,064	151,351	------	------
New Orleans	8,198	1,267,290	8,866	2,056,105	72,555	114,532
Gulfport	----	8,264	----	20,221	------	------
Mobile	550	242,188	1,384	375,758	4,796	11,046
Pensacola	400	137,385	----	155,149	------	------
Jacksonville, &c.	----	39,365	----	29,730	------	------
Savannah	3,290	1,322,421	3,161	1,484,856	23,978	26,954
Brunswick	----	229,426	----	319,817	3,980	576
Charleston	649	209,062	324	209,475	3,502	4,416
Georgetown	----	1,376	----	2,584	------	------
Wilmington	208	312,130	126	408,886	8,229	49
Norfolk	1,575	503,750	925	585,517	8,744	10,028
Newport N., &c.	348	18,789	187	16,611	------	------
New York	2,303	25,095	380	19,100	132,661	172,795
Boston	202	13,817	182	17,039	4,303	4,348
Baltimore	398	77,364	333	99,146	4,840	5,833
Philadelphia	----	1,796	109	6,049	1,038	801
Total	22,361	7,083,812	34,420	9,675,030	301,909	385,538

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	4,240	9,733	14,379	9,399	10,998	22,082
Pt.Arthur, &c.	------	8,710	------	------	59	1,549
New Orleans	8,198	8,866	10,712	5,106	10,522	17,982
Mobile	550	1,384	1,220	158	934	2,170
Savannah	3,290	3,161	5,890	3,034	4,662	13,003
Brunswick	------	------	------	------	15	1,041
Charleston, &c	649	324	551	58	192	901
Wilmington	208	126	3,099	25	1,175	1,000
Norfolk	1,575	925	4,811	1,491	1,711	5,860
N'port N., &c	348	187	------	487	10	461
All others	3,303	1,004	2,693	1,292	359	6,845
Total this wk.	22,361	34,420	43,355	21,050	30,637	72,894
Since Sept. 1	7,083,812	9,675,030	8,056,118	9,598,585	7,575,328	9,427,254

The exports for the week ending this evening reach a total of 56,509 bales, of which 29,493 were to Great Britain, ---- to France and 27,016 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending June 24 1910. Exported to—				From Sept. 1 1909 to June 24 1910. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston	5,538	----	5,766	11,304	715,532	377,722	949,407	2,042,661
Port Arthur	----	----	----	----	25,883	18,398	98,000	142,281
Corp.Christi,&c	----	----	----	----	----	----	16,975	16,975
New Orleans	11,058	----	885	11,943	563,125	186,598	379,956	1,129,679
Mobile	----	----	----	----	37,837	74,601	40,942	153,380
Pensacola	----	----	400	400	48,525	54,674	40,161	143,360
Gulfport	----	----	----	----	7,818	----	------	7,818
Savannah	----	----	4,860	4,860	237,999	83,991	443,465	765,455
Brunswick	----	----	3,160	3,160	87,045	5,496	99,041	191,582
Charleston	----	----	900	900	16,901	----	101,095	117,996
Wilmington	----	----	----	----	100,690	15,700	175,994	292,384
Norfolk	----	----	----	----	4,863	----	1,421	6,284
Newport News	----	----	----	----	----	----	------	------
New York	12,550	----	9,763	22,313	285,288	54,869	145,607	485,764
Boston	347	----	----	347	97,299	----	10,269	107,568
Baltimore	----	----	50	50	17,874	7,896	30,804	56,574
Philadelphia	----	----	93	93	45,281	----	16,947	62,228
Portland, Me.	----	----	----	----	427	----	------	427
San Francisco	----	----	975	975	------	----	58,797	58,797
Seattle	----	----	164	164	------	----	28,465	28,465
Tacoma	----	----	----	----	------	----	4,404	4,404
Portland, Ore.	----	----	----	----	------	----	200	200
Pembina	----	----	----	----	------	----	600	600
Detroit	----	----	----	----	------	----	------	------
Total	29,493	----	27,016	56,509	2,292,387	879,945	2,612,550	5,814,882
Total 1908-09	28,289	768	45,849	74,906	3,453,245	1008904	3,704,697	8,166,846

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 27 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	457	334	7,134	9,076	166	17,167	55,388
Galveston	----	----	3,931	2,500	1,473	7,904	25,379
Savannah	----	----	----	----	100	100	23,878
Charleston	----	----	----	----	----	----	3,502
Mobile	1,229	----	----	----	60	1,289	3,507
Norfolk	----	----	----	----	6,941	6,941	1,803
New York	8,000	1,500	1,000	200	----	10,700	121,961
Other ports	300	----	100	----	----	400	21,990
Total 1910	9,986	1,834	12,165	11,776	8,740	44,501	257,408
Total 1909	18,725	15,493	9,692	17,314	10,026	71,250	314,288
Total 1908	13,960	209	9,104	9,769	18,023	51,065	209,854

Speculation in cotton for future delivery has been quiet with prices irregular. Early in the week the drift of the market was upward, owing largely to unfavorable weather reports from some sections. From Texas and Oklahoma reports have been received of insufficient moisture and excessive heat, while from Georgia and North and South Carolina there have been complaints of too frequent showers. In a nervous weather market these reports had the effect of causing covering and also of inducing some to purchase for long account. There is a belief among some that a very large yield is imperatively needed this season and that exceptionally favorable weather conditions are essential to the raising of a big crop. The stock of certificated cotton here in New York has continued to decrease rapidly, and it is predicted that by the end of the month the supply will have fallen below 100,000 bales. Liverpool has been a good buyer here at times of the old-crop months, though it has sold October to some extent. Commission houses have bought the new crop options. Leading New Orleans bull interests have given support by bidding for large blocks of July and August, and there has been scattered covering by local shorts. Of late, however, there has been a reactionary tendency. Some rain has fallen in Texas and clearing conditions have been noted in parts of Georgia and the Carolinas. Very many excellent crop reports are being received by various houses here. It is insisted by not a few that no actual damage has yet occurred in Texas and that the forcing temperatures there will enable the plant to recover much of the lost ground. There is a very general expectation that the Government monthly report, which is to appear on July 1, and the data for which will be sent in to-morrow, the 25th inst., will make a very bearish exhibit. Curtailment of production in this country, it is reported, continues to spread, and reports from Manchester and Liverpool regarding the trade situation in Great Britain have been unfavorable. The spot markets at the South have been quiet and the spot sales in the English market of late have been the smallest reported for many weeks past. Local spot interests have sold the old-crop months. It has been reported, too, that leading bulls have been liquidating to some extent under cover. Selling for Southern account has occurred. Three bales of new cotton have been reported at Houston, Texas. Houses with Western connections have been sellers of the fall months. Some local and Wall Street houses consider the new crop too high and are advising short sales on all rallies. Local traders have hammered at times, encouraged by favorable weather and crop accounts from many sections of the belt. To-day prices were irregular, closing at a small advance. Large spot sales were reported here, there was a further large decrease in the certificated stock at New York, spinners' takings for the week made a favorable showing, spinners bought new-crop months, and shorts covered. Spot cotton here has been in good demand. Middling upland closed at 15.05c., showing no change for the week.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	3c	1.50 on	Middling	c	Basis	Good mid. tinged c Even
Strict mid. fair		1.30 on	Strict low. mid		0.25 off	Strict mid. tinged 0.15 off
Middling fair		1.10 on	Low middling		0.60 off	Middling tinged 0.25 off
Strict good mid		0.66 on	Strict good ord		1.05 off	Strict low. Mid. tinged 0.60 off
Good middling		0.44 on	Good ordinary		1.75 off	Low mid. tinged 1.50 off
Strict middling		0.22 on	Strict g'd mid. tgd		0.35 on	Middling stained 0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 18 to June 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.00	15.15	15.30	15.20	15. 5	15.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 24 for each of the past 32 years have been as follows:

1910	c 1 .05	1902	c 9.25	1894	c 7.31	1886	c 9.25
1909	11.60	1901	8.81	1893	8.00	1885	10.38
1908	11.80	1900	9.50	1892	7.44	1884	11.12
1907	13.00	1899	6.06	1891	8.38	1883	10.50
1906	10.90	1898	6.38	1890	12.00	1882	12.26
1905	9.30	1897	7.75	1889	10.94	1881	11.05
1904	11.05	1896	7.62	1888	10.31	1880	11.88
1903	13.25	1895	7.06	1887	10.88	1879	12.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet, 5 pts. dec	Steady	----	----	----	----
Monday	Quiet, 15 pts. adv	Steady	5,205	----	200	5,405
Tuesday	Dull, 15 pts. adv	Steady	1,037	----	----	1,037
Wednesday	Dull, 10 pts. dec	Barely steady	1,949	----	----	1,949
Thursday	Dull, 15 pts. dec	Steady	12,903	----	1,100	14,003
Friday	Dull	Firm	18,715	----	100	18,815
Total			39,809	----	1,400	41,209

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, June 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.	Week.
June—							
Range.	—@—	14.95@—	—@—	—@15.20	—@15.06	14.97@15.00	14.95@15.20
Closing	14.92—14.95	15.06—15.10	15.21—15.23	15.11—15.13	15.00—15.03	15.06—15.08	
July—							
Range.	14.94@15.01	14.95@15.15	15.14@15.29	15.11@15.26	14.97@15.07	14.92@15.10	14.92@15.29
Closing	14.98—14.99	15.12—15.14	15.26—15.27	15.13—15.14	15.02—15.03	15.08—15.09	
August—							
Range.	14.47@14.58	14.55@14.73	14.74@14.88	14.72@14.90	14.60@14.76	14.66@14.77	14.47@14.90
Closing	14.55—14.56	14.69—14.70	14.87—14.88	14.73—14.74	14.71—14.72	14.74—14.75	
Sept—							
Range.	13.02@13.08	13.03@13.23	13.23@13.31	13.20@13.30	13.12@13.17	13.13@13.25	13.02@13.31
Closing	13.02—13.03	13.22—13.23	13.30—13.31	13.20—13.21	13.15—13.16	13.23—13.24	
October—							
Range.	12.38@12.42	12.42@12.57	12.53@12.63	12.53@12.60	12.42@12.50	12.49@12.52	12.38@12.63
Closing	12.41—12.42	12.54—12.55	12.60—12.61	12.53—12.54	12.46—12.47	12.48—12.49	
Nov—							
Range.	12.19@12.25	12.32@12.36	12.34@12.42	12.33@12.39	12.22@12.29	12.23@12.32	12.19@12.42
Closing	12.21—12.23	12.33—12.34	12.40—12.41	12.33—12.34	12.26—12.27	12.28—12.29	
Dec—							
Range.	—@—	12.30@—	—@—	12.38@12.45	12.28@—	12.27@12.32	12.27@12.45
Closing	12.29—12.31	12.41—12.43	12.48—12.51	12.38—12.39	12.32—12.34	12.34—12.36	
Jan—							
Range.	12.18@12.20	12.19@12.30	12.29@12.37	12.29@12.34	12.18@12.23	12.19@12.26	12.17@12.37
Closing	12.17—12.19	12.30—12.32	12.35—12.36	12.29—12.30	12.22—	12.23—12.25	
Feb—							
Range.	—@—	—@—	—@—	12.29@12.35	12.17@—	12.17@—	12.17@—
Closing	12.18—12.20	12.31—12.33	12.36—12.38	12.30—12.31	12.22—12.24	12.24—12.26	
March—							
Range.	12.16@12.17	—@—	—@—	—@—	12.18@12.19	12.20@12.22	12.16@12.35
Closing	12.18@12.20	12.31—12.33	12.36—12.38	12.30—12.31	12.22—12.24	12.24—12.26	
April—							
Range.	—@—	—@—	—@—	—@—	12.17@—	12.17@—	12.17@—
Closing	12.17—12.18	12.30—12.32	12.35—12.36	12.29—12.30	12.22—	12.23—12.25	
May—							
Range.	—@—	—@—	—@—	—@—	12.21@12.23	12.22—12.23	
Closing	12.19—12.21	12.32—12.34	12.40—12.41	12.33—12.34	12.26—12.27	12.28—12.29	
June—							
Range.	—@—	—@—	—@—	—@—	—@—	—@—	
Closing	12.19—12.21	12.32—12.34	12.40—12.41	12.33—12.34	12.26—12.27	12.28—12.29	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 24—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	527,000	1,114,000	606,000	1,131,000
Stock at London	12,000	7,000	9,000	12,000
Stock at Manchester	48,000	82,000	70,000	85,000
Total Great Britain stock	587,000	1,203,000	685,000	1,228,000
Stock at Hamburg	11,000	10,000	21,000	14,000
Stock at Bremen	186,000	345,000	367,000	300,000
Stock at Havre	182,000	261,000	169,000	222,000
Stock at Marseilles	3,000	4,000	5,000	3,000
Stock at Barcelona	11,000	29,000	42,000	16,000
Stock at Genoa	22,000	36,000	41,000	73,000
Stock at Trieste	8,000	6,000	28,000	30,000
Total Continental stocks	423,000	691,000	673,000	658,000
Total European stocks	1,010,000	1,894,000	1,358,000	1,886,000
India cotton afloat for Europe	148,000	67,000	82,000	203,000
Amer. cotton afloat for Europe	154,711	202,212	165,092	121,502
Egypt, Brazil, &c., aflt. for Europe	10,000	27,000	22,000	34,000
Stock in Alexandria, Egypt	82,000	125,000	129,000	82,000
Stock in Bombay, India	699,000	414,000	510,000	758,000
Stock in U. S. ports	301,909	385,538	260,919	346,232
Stock in U. S. interior towns	182,841	193,829	183,282	168,463
U. S. exports to-day	80	18,461	13,409	9,596
Total visible supply	2,588,541	3,327,040	2,723,702	3,608,793
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	437,000	1,016,000	487,000	997,000
Manchester stock	38,000	64,000	60,000	76,000
Continental stock	367,000	633,000	575,000	549,000
American afloat for Europe	154,711	202,212	165,092	121,502
U. S. port stocks	301,909	385,538	260,919	346,232
U. S. interior stocks	182,841	193,829	183,282	168,463
U. S. exports to-day	80	18,461	13,409	9,596
Total American	1,481,541	2,513,040	1,744,702	2,267,793
East Indian, Brazil, &c.—				
Liverpool stock	90,000	98,000	119,000	134,000
London stock	12,000	7,000	9,000	12,000
Manchester stock	10,000	18,000	10,000	9,000
Continental stock	56,000	58,000	98,000	109,000
India afloat for Europe	148,000	67,000	82,000	203,000
Egypt, Brazil, &c., afloat	10,000	27,000	22,000	34,000
Stock in Alexandria, Egypt	82,000	125,000	129,000	82,000
Stock in Bombay, India	699,000	414,000	510,000	758,000
Total East India, &c	1,107,000	814,000	979,000	1,341,000
Total American	1,481,541	2,513,040	1,744,702	2,267,793
Total visible supply	2,588,541	3,327,040	2,723,702	3,608,793
Middling Upland, Liverpool	8.05d.	6.06d.	6.55d.	7.15d.
Middling Upland, New York	15.05c.	11.70c.	11.60c.	13.15c.
Egypt, Good Brown, Liverpool	13 ¼d.	9 ¼d.	8 ½d.	11d.
Peruvian, Rough Good, Liverpool	11d.	8d.	9.51d.	11.25d.
Broach, Fine, Liverpool	7d.	5 11-16d.	5 ⅝d.	6 ¼d.
Tinnevelly, Good, Liverpool	7d.	5 9-16d.	5 5-16d.	5 ⅝d.

Continental imports for the past week have been 73,000 bales.

The above figures for 1910 show a decrease from last week of 122,305 bales, a loss of 738,499 bales from 1909, a decrease of 135,131 bales from 1908 and a loss of 1,020,252 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and Since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 25 1909			Movement to June 24 1910.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.	Week.	Week.	Season.	Week.
Alabama	10	21,226	115	4	17,194	----
"	411	164,394	1,132	22	118,432	106
"	93	110,800	124	75	99,990	156
Arkansas	177	92,961	1,137	245	56,723	898
"	246	260,684	3,203	524	176,153	2,385
Georgia	----	25,361	----	----	23,619	----
"	----	112,000	700	66	104,422	260
"	334	140,562	445	371	130,775	957
"	1,786	352,342	3,310	992	358,199	17,879
"	10	61,566	600	55	56,459	350
"	----	65,051	141	3	53,383	10
Kentucky, net	609	55,689	444	104	42,728	156
Louisiana	100	8,533	105	45	8,380	60
Mississippi	124	91,028	----	----	91,643	2,385
"	6	58,872	102	131	33,157	137
"	1	74,203	275	----	64,110	1,412
"	----	118,069	600	----	79,851	700
"	139	105,423	1,714	58	69,700	2,800
"	9	53,310	195	8	44,518	159
"	6	67,008	240	29	14,881	76
"	1	60,077	----	----	41,638	347
Missouri	4,620	663,312	5,635	4,096	426,648	5,600
North Carolina	----	16,009	195	109	14,174	100
Ohio	142	161,612	2,047	1,137	140,403	642
South Carolina	1,038	10,902	----	----	13,991	1,950
Tennessee	2,149	970,620	6,067	1,659	763,258	5,757
"	----	21,649	556	----	13,640	1,112
Texas	34	6,682	62	20	8,590	150
"	----	25,042	----	----	23,618	----
"	----	96,577	----	----	56,856	56
"	----	18,628	----	----	20,926	----
"	3,990	2,544,962	8,313	1,776	1,689,003	2,487
"	----	86,100	----	----	80,598	----
Total, 33 towns	16,035	6,839,254	36,901	11,529	4,937,660	25,796

Towns.	Movement to June 25 1909	Movement to June 24 1910.
	Stocks June 25.	Stocks June 24.
Alabama	77	785
"	3,020	4,300
"	697	1,105
Arkansas	4,684	898
"	9,784	18,355
Georgia	268	126
"	2,800	6,332
"	1,915	3,572
"	16,654	17,879
"	5,843	8,955
"	1,500	722
Kentucky, net	4,808	3,851
Louisiana	70	25
Mississippi	5,624	1,412
"	640	303
"	3,808	12
"	3,200	2,850
"	600	2,800
"	4,507	5,749
"	4,589	2,553
"	6,007	4,463
"	3,122	3,383
Missouri	27,142	21,595
North Carolina	175	82
Ohio	16,634	11,018
South Carolina	3,590	1,950
Tennessee	34,076	32,343
"	556	1,112
Texas	561	550
"	----	----
"	36	----
"	----	----
"	27,442	19,686
"	----	----
Total, 33 towns	193,829	182,841

The above totals show that the interior stocks have *decreased* during the week 14,267 bales and are to-night 10,988 bales less than at the same time last year. The receipts at all the towns have been 4,506 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

June 24—	1909–10		1908–09	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	5,600	415,685	5,635	645,940
Via Cairo	1,188	175,901	736	301,708
Via Rock Island	----	20,315	----	30,524
Via Louisville	2,422	114,421	639	81,549
Via Cincinnati	172	46,179	439	43,305
Via Virginia points	578	132,920	2,284	181,636
Via other routes, &c	897	151,510	2,219	272,256
Total gross overland	10,857	1,056,931	11,952	1,561,918
Deduct shipments—				
Overland to N. Y., Boston, &c	2,803	118,072	1,004	141,334
Between interior towns	975	60,962	296	45,697
Inland, &c., from South	1,009	62,368	779	49,405
Total to be deducted	4,887	241,402	2,079	236,436
Leaving total net overland *	5,970	815,529	9,873	1,325,482

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,970 bales, against 9,873 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 509,953 bales.

In Sight and Spinners' Takings.	1909–10		1908–09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 24	22,361	7,083,812	34,420	9,675,030
Net overland to June 24	5,970	815,529	9,873	1,325,482
Southern consumption to June 24	40,000	2,093,000	52,000	2,076,000
Total marketed	68,331	9,992,341	96,293	13,076,512
Interior stocks in excess	*14,267	99,678	*20,866	79,814
Came into sight during week	54,064	----	75,427	----
Total in sight June 24	----	10,092,019	----	13,156,326
North. spinners' takings to June 24	12,004	2,056,952	19,770	2,627,342

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—June 26	66,129	1907–08—June 26	10,932,713
1907—June 28	48,180	1906–07—June 28	13,037,201
1906—June 29	70,285	1905–06—June 29	10,574,623
1905—June 30	112,028	1904–05—June 30	12,640,041

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 24.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15	14¾	14¾	14⅝	14 11-16	14 11-16
New Orleans	14⅞	14⅞	14⅞	14⅞	14⅞	14⅞
Mobile	14⅝	14⅝	14⅝	14 11-16	14⅝	14 9-16
Savannah	14⅝	14⅝	14⅝	14¾	14¾	14¾
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	15	15	15	15	15	15
Boston	15.05	15.00	15.15	15.30	15.20	15.05
Baltimore	15¾	15¾	15¾	15¾	15¾	15¾
Philadelphia	15.25	15.40	15.55	15.45	15.30	15.30
Augusta	14⅞	14⅞	15	15	14⅞	14⅞
Memphis	14⅞	14⅞	14⅞	14⅞	14⅞	14⅞
St. Louis	15	14⅞	14⅞	14⅞	14⅞	14⅞
Houston	14⅝	14⅝	14 11-16	14 11-16	14 11-16	14 11-16
Little Rock	14¼	14¼	14¼	14¼	14¼	14¼

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 18.	Monday, June 20.	Tuesday, June 21.	Wed'day, June 22.	Thursd'y, June 23.	Friday, June 24.
June—						
Range	— @ —	— @ —	— @ —	14.84-.87	— @ —	— @ —
Closing	14.67-.70	14.80 —	14.85 —	14.72 —	14.65 —	14.70 —
July—						
Range	14.82-.90	14.87-.97	14.95-.02	14.80-.95	14.64-.76	14.66-.78
Closing	14.87-.88	14.96-.97	14.96-.97	14.79-.80	14.73 —	14.75-.77
August—						
Range	14.15-.19	14.27-.34	14.38-.44	14.32-.42	14.19-.28	14.23-.30
Closing	14.17-.18	14.33-.34	14.41-.42	14.31-.33	14.26-.27	14.28-.29
September—						
Range	12.90-.92	12.90-.05	13.04-.07	— @ —	12.89-.96	12.94-.96
Closing	12.90-.92	13.02-.04	13.06-.08	12.98-.00	12.95-.96	12.99-.01
October—						
Range	12.30-.37	12.33-.47	12.45-.53	12.44-.52	12.35-.42	12.36-.43
Closing	12.34-.35	12.46-.47	12.50-.51	12.44-.45	12.40-.41	12.42-.43
November—						
Range	— @ —	— @ —	— @ —	— @ —	12.29 —	— @ —
Closing	12.22-.24	12.37-.39	12.42-.44	12.36-.38	12.32-.34	12.34-.38
December—						
Range	12.16-.22	12.21-.33	12.32-.40	12.30-.37	12.21-.28	12.23-.29
Closing	12.19-.20	12.32-.33	12.35-.36	12.29-.30	12.26-.27	12.28-.29
January—						
Range	12.21-.22	— @ —	12.34-.40	— @ .32	12.25-.30	12.26-.27
Closing	12.22-.24	12.35-.37	12.38-.39	12.31-.32	12.29-.30	12.30-.32
Tone—						
Spot	Easy.	Steady.	Quiet.	Easy.	Easy.	Quiet.
Options	Quiet.	Quiet.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening denote that the weather has been quite favorable as a whole during the week over most of the South. Temperature has been more satisfactory generally, and the rainfall, in the main, as desired. Over much of Texas, however, it is claimed that general rains would be beneficial. The crop, in the main, is growing well, although reported to be late by some of our correspondents.

Galveston, Texas.—General rains throughout the State would be beneficial. Two-thirds of the crop is late. There has been rain on four days of the week, the rainfall being four inches and thirty-four hundredths. The thermometer has averaged 77, the highest being 86 and the lowest 68.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 84, ranging from 70 to 98.

Brenham, Texas.—We have had rain on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82.

Cuero, Texas.—We have had light rain on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 82, highest 85, lowest 69.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 83, the highest being 100 and the lowest 65.

Fort Worth, Texas.—It has been dry all the week. The thermometer has averaged 85, ranging from 70 to 100.

Henrietta, Texas.—Dry all the week. The thermometer has ranged from 53 to 101, averaging 77.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall being one inch and thirty hundredths. Average thermometer 81, highest 97 and lowest 65.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 79, the highest being 97 and the lowest 61.

Lampasas, Texas.—It has been dry all the week. The thermometer has averaged 84, ranging from 67 to 100.

Longview, Texas.—Rain has fallen lightly on one day during the week, the precipitation being six hundredths of an inch. The thermometer has ranged from 70 to 103, averaging 87.

Luling, Texas.—We have had light rain on one day of the past week, the rainfall reaching five hundredths of an inch. Average thermometer 83, highest 96, lowest 70.

Nacogdoches, Texas.—Rain has fallen on one day of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 65 to 93, averaging 79.

Palestine, Texas.—We have had no rain the past week. Average thermometer 80, highest 92, lowest 68.

Paris, Texas.—There has been rain on one day during the week, the precipitation being sixty-eight hundredths of an inch. Thermometer has ranged from 65 to 100, averaging 83.

San Antonio, Texas.—We have had no rain the past week. Average thermometer 83, highest 94, lowest 72.

Taylor, Texas.—We have had no rain during the past week. Average thermometer 83, highest 96, lowest 70.

Weatherford, Texas.—Dry all the week. Average thermometer 86, highest 101, lowest 71.

Ardmore, Oklahoma.—We have had rain on one day of the past week, the rainfall reaching one hundredth of an inch. Average thermometer 85, highest 105, lowest 65.

Holdenville, Oklahoma.—We have had no rain the past week. Average thermometer 82, highest 99, lowest 64.

Marlow, Oklahoma.—There has been no rain during the week. The thermometer has ranged from 68 to 101, averaging 85.

Oklahoma, Oklahoma.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 69 to 97, averaging 83.

Alexandria, Louisiana.—It has rained on two days of the week, the rainfall being two inches and twenty-five hundredths. The thermometer has averaged 79, the highest being 98 and the lowest 59.

Amite, Louisiana.—We have had rain on four days the past week, the rainfall being one inch and sixty-seven hundredths. The thermometer has ranged from 64 to 95, averaging 80.

New Orleans, Louisiana.—We have had rain on three days during the week, the rainfall being five hundredths of an inch. Thermometer has averaged 81, ranging from 70 to 92.

Shreveport, Louisiana.—There has been rain on two days the past week, the rainfall being fifty-eight hundredths of an inch. Average thermometer 80, highest 94, lowest 66.

Columbus, Mississippi.—There has been rain on four days of the week, to the extent of one inch and eighty-one hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 64.

Meridian, Mississippi.—The week's rainfall has been one inch and fifty-six hundredths, on three days. The thermometer has averaged 78, highest being 92 and lowest 63.

Vicksburg, Mississippi.—Rainfall for the week fifty-four hundredths of an inch, on three days. The thermometer has averaged 77, ranging from 66 to 90.

Eldorado, Arkansas.—We have had a rainfall of three inches and sixty-four hundredths during the week, on three days. Average thermometer 79, highest 94, lowest 63.

Fort Smith, Arkansas.—We have had rain on two days of the past week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Helena, Arkansas.—Cotton is growing well. Rainfall for the week, thirty hundredths of an inch on one day; more rain in the neighborhood. The thermometer has averaged 77.5, ranging from 66 to 94.

Little Rock, Arkansas.—We have had rain on two days the past week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 79, highest 91, lowest 66.

Dyersburg, Tennessee.—There has been no rain during the week. The thermometer has averaged 82, the highest being 96 and the lowest 67.

Memphis, Tennessee.—Weather hot and sultry. Crops doing well. First bloom received on the 22d, or nine days later than average date. Rain has fallen on four days of the week, the rainfall being eighty-one hundredths of an inch. Thermometer has averaged 78.3, ranging from 68.8 to 89.4.

Nashville, Tennessee.—There has been rain on three days of the week, the precipitation being one inch and twenty hundredths. Average thermometer 76, highest 90, lowest 62.

Mobile, Alabama.—There are complaints of too much rain in some sections, but cotton is generally in good condition and growing well. The crop is reported about ten days late. There has been rain on three days during the week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 70.

Montgomery, Alabama.—Crops are doing well. We have had rain on two days during the week, the rainfall being forty-nine hundredths of an inch. Thermometer has averaged 79, ranging from 67 to 4.

Selma, Alabama.— rass is troublesome on some bottom lands. Week's rainfall two inches and sixty-eight hundredths, on four days. Average thermometer 79.5, highest 95, lowest 67.

Thomasville, Alabama.—It has rained on three days of the week, the rainfall being two inches and eighty-seven hundredths. The thermometer has averaged 79, the highest being 95 and the lowest 62.

Madison, Florida.—Rain has fallen on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 82, ranging from 67 to 96.

Tallahassee, Florida.—Rain has fallen on two days during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 80.

Atlanta, Georgia.—We have had rain on two days during the past week, the rainfall being eighty-two hundredths of an inch. Average thermometer 76, highest 88, lowest 64.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 99.

Washington, Georgia.—There has been rain on two days during the week, the precipitation being ninety hundredths of an inch. Thermometer has ranged from 67 to 93, averaging 80.

Charleston, South Carolina.—We have had no rain the past week. Average thermometer 84, highest 95, lowest 72.

Greenville, South Carolina.—There has been rain on three days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 64, the highest being 86 and the lowest 75.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 81, ranging from 66 to 96.

Spartanburg, South Carolina.—There has been rain on two days during the week, the precipitation being two inches and twenty-nine hundredths. Thermometer has ranged from 64 to 96, averaging 80.

Charlotte, North Carolina.—We have had rain on two days during the past week, the rainfall being one inch. Average thermometer 76, highest 90 and lowest 63.

Greensboro, North Carolina.—Dry all the week. The thermometer has averaged 78, the highest being 94 and the lowest 63.

Raleigh, North Carolina.—Rain has fallen on two days of the week, the rainfall being twenty-eight hundredths of an inch. Thermometer has averaged 78, ranging from 66 to 90.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply June 17	2,710,846	----	3,480,462	----
Visible supply Sept. 1	----	1,931,022	----	1,714,982
American in sight to June 24	54,064	10,092,019	75,427	13,156,326
Bombay receipts to June 23	28,000	3,074,000	23,000	2,037,000
Other India ship'ts to June 23	18,000	431,000	17,000	437,000
Alexandria receipts to June 22	1,000	654,000	400	888,400
Other supply to June 22 *	10,000	236,000	10,000	180,000
Total supply	2,821,910	16,418,041	3,606,289	18,413,708
Deduct—				
Visible supply June 24	2,588,541	2,588,541	3,327,040	3,327,040
Total takings to June 24	233'369	13,829,500	279,249	15,086,668
Of which American	167,369	10,060,500	188,849	11,617,268
Of which other	66,000	3,769,000	90,400	3,469,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 23. *Receipts at—*	1909.		1908.		1907.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	28 000	3,074,000	23,000	2,037,000	23,000	1,916,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10	1,000	7,000	17,000	25,000	93,000	917,000	833,000	1,843,000
1908-09	2,000	----	8,000	10,000	23,000	548,000	616,000	1,187,000
1907-08	----	10,000	7,000	17,000	27,000	580,000	350,000	957,000
Calcutta—								
1909-10	----	3,000	----	3,000	3,000	40,000	46,000	89,000
1908-09	----	1,000	----	1,000	5,000	39,000	31,000	75,000
1907-08	----	2,000	2,000	4,000	4,000	24,000	18,000	46,000
Madras—								
1909-10	----	1,000	----	1,000	4,000	16,000	1,000	21,000
1908-09	----	1,000	1,000	2,000	4,000	20,000	10,000	34,000
1907-08	----	--	1,000	1,000	5,000	26,000	7,000	38,000
All others—								
1909-10	3,000	11,000	----	14,000	27,000	286,000	8,000	321,000
1908-09	1,000	10,000	3,000	14,000	18,000	252,000	58,000	328,000
1907-08	1,000	23,000	2,000	26,000	18,000	226 000	29,000	273,000
Total all—								
1909-10	4,000	22,000	17,000	43,000	127,000	1,259,000	888,000	2,274,000
1908-09	3,000	12,000	12,000	27,000	50,000	859,000	715,000	1,624,000
1907-08	1 000	35,000	12,000	48,000	54,000	856,000	404,000	1,314,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 22.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	2,500	2,500	22,000
Since Sept. 1	4,902,275	6,663,066	7,123,745

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	1,750	140,037	----	184,487	3,250	220,123
To Manchester	1,750	119,807	----	203,071	6,000	202,285
To Continent	----	282,869	1,750	334,255	1,750	338,245
To America	500	59,767	----	84,011	2,500	69,281
Total exports	4,000	611,480	1,750	805,824	13,500	830,934

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 2,500 cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d. d	s. d. s. d.	d.	d. d	s. d. s. d.	d.
Apr. 29	10⅝ @ 11⅝	5 7½@10 3	7.94	7⅝ @ 8⅛	4 7 @8 7½	5.53
May 6	1011-16@117-16	5 8 @10 4½	7 95	7⅝ @ 8⅛	4 7½@8 7½	5.54
13	10¾ @ 11⅝	5 9 @10 6	8.18	7¾ @ 8⅛	4 8½@8 9	5.78
20	10¾ @ 11⅝	5 8½@10 6	8.04	7⅞ @ 8⅜	4 8½@8 10	5.85
27	10⅞ @ 11⅝	5 8½@10 6	8.01	8 @ 8⅜	4 9 @8 10½	5.88
June 3	10¾ @ 11¼	5 8 @10 5	7.94	8 @ 8⅜	4 9 @8 10½	5.83
10	1015-16@ 11⅝	5 8 @10 6	8 23	8 @ 8⅜	4 9 @8 10½	5.83
17	10¾ @ 11½	5 8 @10 6	8.07	8⅛ @ 8⅞	4 9 @8 11	5.96
24	109-16@115-16	5 6½@10 5	8.05	8⅛ @ 9	4 9 @8 11	6.06

FIRST BALE OF NEW COTTON.—The first bale of cotton of the new crop was received at Houston, Texas, on June 22 from San Diego, Texas. Last year a bale of new cotton reached Mercedes, Texas, on June 25. In 1908 the first arrival was on June 19; in 1907 on June 20, and the earliest new bale prior to that was in 1901, on June 22. The new bale from Mercedes, as well as one from Almiti, was shipped to Houston, arriving there on June 23.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 56,509 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 17—Celtic, 12,422 upland, 128 foreign	12,550
To Bremen—June 22—Main, 5,411	5,411
To Hamburg—June 22—Waldersee, 231	231
To Barcelona—June 18—Marc Fraissinet, 4,121	4,121
GALVESTON—To Liverpool—June 17—Medlan, 5,538	5,538
To Antwerp—June 21—Skepton Castle, 1,163	1,163
To Barcelona—June 17—Delphine, 1,353	1,353
To Genoa—June 17—Delphine, 3,250	3,250
NEW ORLEANS—To Liverpool—June 20—Senator, 6,276 June 22—Median, 3,500	9,776
To London—June 20—Oxonian, 1,282	1,282
To Antwerp—June 20—Oxonian, 451 June 22—Belfast, 434	885
PENSACOLA—To Genoa—June 18—Aspromonte, 400	400
SAVANNAH—To Bremen—June 20—Rugebian, 1,350	1,350
To Gothenburg—June 20—Rugebian, 200	200
To Barcelona—June 21—Alberta, 2,700	2,700
To Genoa—June 21—Alberta, 300	300
To Trieste—June 21—Alberta, 310	310
BRUNSWICK—To Bremen—June 22—Vasconia, 3,160	3,160
CHARLESTON—To Bremen—June 18—Glorlana, 900	900
BOSTON—To Liverpool—June 18—Winifredian, 68 June 21—Canadian, 80	148
To Manchester—June 18—Iberian, 199	199
BALTIMORE—To Bremen—June 18—Wittekind, 50	50
PHILADELPHIA—To Hamburg—June 17—Schaumberg, 93	93
SAN FRANCISCO—To Japan—June 22—Nippon Maru, 975	975
SEATTLE—To Japan—June 18—Sado Maru, 114 June 20—Minnesota, 50	164
Total	56,509

The exports to Japan Since Sept. 1 have been 88,396 bales from Pacific ports and 1,066 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Liverpool	17	17	17	17	17	17
Manchester	14	14	14	14	14	14
Havre	18	18	18	18	18	18
Bremen	16	16	16	16	16	16
Hamburg	20	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	26	26	26	26	26	26
Barcelona, direct	30	30	30	30	30	30
Genoa	18	18	18	18	18	18
Trieste	26	26	26	26	26	26
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 3.	June 10	June 17.	June 24.
Sales of the week—bales	61,000	66,000	31,000	*18,000
Of which speculators took	2,000	3,000	1,000	----
Of which exporters took	1,000	1,000	----	1,0 0
Sales, American	58,000	61,000	29,000	*15,000
Actual export	2,000	5,000	4,000	4,000
Forwarded	85,000	57,000	58,000	48,000
Total stock—Estimated	582,000	565,000	528,000	52 ,000
Of which American	495,000	475,000	436,000	437,000
Total imports of the week	29,000	44,000	25,000	51,000
Of which American	23,000	36,000	16,000	46,000
Amount afloat	84,000	90,000	119,000	95,000
Of which American	55,000	63,000	94,000	71,000

* Includes 2,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Idle.	Dull.	Dull.	Quiet.	Dull.	Dull.
Mid. Upl'ds	8.01	8.02	8.09	8.11	8.06	8.05
Sales	2,000	5,000	3,000	5,000	3,000	3,000
Spec.&exp.	----	500	300	300	200	200
Called	----	----	----	----	----	1,000
Futures. Market opened	Quiet, 3 points decline.	Steady at 1@2 pts. advance.	Steady at 4@5 pts. advance.	Quiet at 2 points advance.	Quiet at 3 points decline.	Steady at 2½ points advance.
Market, 4 P. M.	Firm at 1½ pts.dec to 1 pt. 1 pt. adv.	Barely sty. t 2½ pts. dec. to 2½ pts. adv.	Steady at 6½@8½ pts. adv.	Barely sty. at2½@3½ pts. dec.	Easy at 6@8½ pts. decline.	Barely sty. at 1½ pts. dec. to ½ ½ pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 71 means 7 71-100d.

June 18 to June 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	----	7 71	68	68½	75	77	77½	74½	72	67½	70½	66
June-July	----	7 61	58½	59	65	67	67½	64½	62	57	60	56
July-Aug.	----	7 52	49½	50	56	57½	58	55	53	47½	50½	46
Aug.-Sep.	----	7 23	21	21½	27	28	28½	25½	23	17½	20½	16½
Sep.-Oct.	----	6 77	76½	78	83½	86½	85½	83	81	76	78½	75½
Oct.-Nov.	----	6 57	56½	59	64	66½	66	63½	62	57	60	57½
Nov.-Dec.	----	6 47½	47	50	55	57½	57	54½	53	48	51	48½
Dec.-Jan.	----	6 44	43½	46½	51	54	53½	51	49½	44	47½	45
Jan.-Feb.	----	6 42½	42	45	49½	52½	52	49½	48	43	46	43½
Feb.-Mch.	----	6 42	41½	44½	49	52	51½	48½	47½	42½	45½	43
Mch.-Apr.	----	6 41½	41	44	48½	51½	51	48½	47	42	45	42½
Apr.-May	----	6 41	40½	43½	48	51	50½	48	46½	41½	44½	42
May-June	----	6 41	40½	43½	48	51	50½	48	46½	41½	44½	42

BREADSTUFFS.

Friday, June 24 1910.

Prices for wheat flour have ruled firm and some grades have advanced, owing to the rise in wheat quotations. Consumers have continued to buy on a very restricted scale, regarding the advance in wheat as merely temporary and due largely to over-trading on the short side. At the Northwest of late the demand has slackened. Reports from various parts of the West and Southwest have revealed unfavorable conditions in the flour market, trade being dull and stocks liberal. Rye flour and corn meal have been quiet and steady.

Wheat has advanced sharply under the impulse of heavy buying, based upon reports of serious damage to the spring-wheat crop of this country by extremely high temperatures and lack of moisture. At times maximum temperatures have been reported at the Northwest of as high as 110 degrees, and, owing to the dry condition of the soil, the high temperatures are said to have caused serious injury. Many members of the trade believe that the situation has been greatly exaggerated, but the effect of these reports upon sentiment has been pronounced, especially as Northwestern houses have bought heavily at Chicago and Minneapolis. It has also been reported that the extreme heat has injured the plant in parts of the winter-wheat belt, notably in Kansas and Nebraska. The stock at Minneapolis, where the cash demand has been reported active, has continued to decrease. Reports regarding the foreign-crop situation have in some cases been less favorable than recently. Available supplies have continued to decrease. Buying by the outside public has been active, stimulated by the damage reports. There has been enormous covering in the Western market on stop-loss orders. At times, however, reactions have occurred, notably on Wednesday, the 22d inst., when a sharp set-back occurred on heavy liquidation due to reports of rains in various parts of the spring-wheat belt. Of late, too, temperatures in that section of the country have fallen. Good rains have occurred in Canada and the crop reports from there have improved. Offerings of new winer wheat have been free and the movement of old wheat to market has continued on a relatively large scale. The spot demand has been reported light at most markets. Winter-wheat crop reports have been favorable as a rule and there is a tendency to increase estimates of the yield in the principal producing States. Generous rains have fallen, it is said, in Argentina and in parts of Russia where they were needed. It is contended by not a few that no extensive damage of an irreparable character has occurred at the Northwest and that rains in the near future would confirm this view of the situation. To-day prices advanced on numerous reports of serious damage to spring wheat, commission house buying, purchases by elevator interests and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	104½	104½	107	106½	105½	107½
July delivery in elevator	100¼	102½	105⅛	102½	104⅜	105⅝
September delivery in elevator	98	100⅜	104	101⅝	102⅞	103⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	93⅛	95¾	98½	95¾	97⅝	98⅜
September delivery in elevator	91½	94½	97⅞	95¼	97	98⅛
December delivery in elevator	92⅜	95½	98⅞	96¼	97⅞	98⅝

Indian corn futures in the local market have been nominal. At the West the speculation has been active with the trend of prices upward. Stimulating and strengthening factors have been the sharp rise in wheat, complaints of damage to the plant in some sections by extremely hot, dry weather and a rise in cash quotations. Country offerings, moreover, have been light and it is contended by some that they will continue small until the outlook for the crop becomes more favorable. On the other hand, the crop news from most sections has been favorable, indicating rapid growth as a result of the hot, forcing weather To-day prices advanced on the rise in wheat, unfavorable crop reports from some sections and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	66½	68½	69½	68	68¼	69¼
July delivery in elevator	67¾	68¾	69¾	68½	69	69¾
September delivery in elevator	67½	68¾	69½	68½	69	69¾

DAILY CLOSING PRICES OP CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	58⅛	59¼	59⅞	58⅜	58⅛	59⅝
September delivery in elevator	58⅞	60¼	61	59⅜	60⅛	60⅜
December delivery in elevator	57⅛	58¼	58⅞	57⅝	58¾	58⅞

Oats for future delivery in the Western market have advanced with other cereals. The chief factor in the rise has been reports of more or less serious injury to the crop by droughty weather conditions. The worst reports have been received from the Northwest, and as Northwestern houses have been good buyers in the Chicago market, the damage reports have had no slight effect upon sentiment. The cash demand at the West has been more active at an advance in prices. Commission houses have bought freely and there has been active covering of shorts. To-day prices advanced on increasing reports of crop damage from dry, hot weather, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	41½-44	42¼-44¾	43 -45½	43 -45½	44 -46½	44½-47
White clipped	43 -47	43¾-47¾	44½-48½	44½-48½	45½-48½	46 -49

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	37	38⅝	39⅜	38⅝	39¼	39⅞
September delivery in elevator	36	37⅝	39⅛	37¾	38⅝	39½
December delivery in elevator	36⅝	38⅜	40	38½	39½	40⅜

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 50	Kansas straights, sack	$4 85@$5 00
Winter patents	5 30@ 5 50	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 50@ 4 75	City patents	6 80@ 7 10
Winter clears	4 00@ 4 40	Rye flour	3 85@ 4 20
Spring patents	5 40@ 5 75	Graham flour	4 15@ 4 25
Sring straights	4 80@ 5 20	Corn meal, kiln dried	3 05@ 3 20
Spring clears	4 00@ 4 50		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 21	No. 2 mixed elev.	69¼
N. Spring, No. 2	1 19	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 07½	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	78½
Natural white	44½@47	State and Jersey	Nominal
White clipped	46 @49	Barley—Malting	62 @66
Mixed	Nominal	Feeding, c.l.f., N. Y.	Nominal

For other tables usually given here, see page 1655.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 18 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
New York	296,000	316,000	444,000	------	176,000
Boston	213,000	69,000	15,000	20,000	1,000
Philadelphia	282,000	8,000	64,000	------	------
Baltimore	214,000	312,000	218,000	20,000	------
New Orleans	10,000	255,000	110,000	------	------
Galveston	40,000	10,000	------	------	------
Buffalo	1,480,000	249,000	614,000	14,000	116,000
Toledo	184,000	60,000	43,000	4,000	------
Detroit	135,000	171,000	18,000	1,000	------
Chicago	1,568,000	1,105,000	640,000	14,000	4,000
Milwaukee	365,000	337,000	116,000	7,000	53,000
Duluth	2,173,000	93,000	1,605,000	129,000	312,000
Minneapolis	5,975,000	126,000	392,000	175,000	458,000
St. Louis	353,000	324,000	122,000	3,000	73,000
Kansas City	748,000	889,000	102,000	------	------
Peoria	6,000	57,000	208,000	------	15,000
Indianapolis	69,000	409,000	84,000	------	------
On Lakes	680,000	544,000	269,000	60,000	425,000
On Canal and River	309,000	199,000	280,000	------	10,000
Total June 18 1910	15,100,000	5,533,000	5,344,000	447,000	1,643,000
Total June 11 1910	16,887,000	6,084,000	5,949,000	503,000	1,745,000
Total June 19 1909	12,944,000	3,201,000	6,704,000	175,000	752,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	825,000	51,000	630,000	------	127,000
Fort William	1,773,000	---- --	--	------	------
Port Arthur	1,563,000	------	------	------	------
Other Canadian	1,079,000	------	------	------	------
Total June 18 1910	5,240,000	51,000	630,000	------	127,000
Total June 11 1910	5,207,000	108,000	963,000	------	109,000
Total June 19 1909	3,137,000	15,000	480,000	------	90,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	15,100,000	5,533,000	5,344,000	447,000	1,643,000
Canadian	5,240,000	51,000	630,000	------	127,000
Total June 18 1910	20,340,000	5,584,000	5,974,000	447,000	1,770,000
Total June 11 1910	22,094,000	6,192,000	6,912,000	503,000	1,854,000
Total June 19 1909	16,081,000	3,216,000	7,184,000	175,000	842,000
Total June 20 1908	16,965,000	2,809,000	4,433,000	212,000	1,195,000

THE DRY GOODS TRADE.

New York, Friday Night, June 24 1910.

The reduction in the price of bleached goods has stimulated a good buying movement, although the demand is coming more from small jobbers than from the larger interests. The greater part of the orders came from the West, where stocks are especially light, owing to the more favorable weather that has prevailed there for some time past. Manufacturers shaded prices on other lines rather freely, with the result that trading became broader and more active, quite in contrast with the desultory buying of the few weeks previous. The reductions in prices were ½c. and ⅝c. a yard. They were accompanied by the assertion that ¼c. on a yard would be added to the price after July 1. On the whole, the decline in prices has produced a much healthier situation and the buying in progress is of a good character, although cautious. While the larger jobbers are not active buyers, they are keeping in very close touch with the market, as it requires keen watching; and their attitude is becoming more favorable to purchases, they realizing that some buying can be advantageously made. It is hardly to be expected that prices will be reduced from the present levels, which are barely high enough to admit of profit. Manufacturers say that selling goods at lower prices would entail a loss. This present buying movement will considerably reduce supplies with the mills, which fact, together with the increasing curtailment in production, also strengthens the opinion that prices will not go lower. The technical condition of the market, decreasing supplies and production in the face of what appears to be a better buying movement, would seem to preclude this. The demand, however, continues almost wholly for prompt shipment, there being little disposition to buy ahead except where attractive offers are made. The stronger interests in the trade are hesitating largely because they expect a sharp decline in the price of raw cotton. A matter of much interest to the trade was the announcement that Mr. John Claflin had bought an interest in the firm of Lord & Taylor. It is understood that his holdings will be increased probably to the extent of actual control. Whether this is preparatory to merging it with the United Dry Goods Co. could not be definitely ascertained, although it was reliably said that such would be the case.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 18 were 7,823 packages, valued at $673,397, their destination being to the points specified in the table below:

	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
New York to June 18—				
Great Britain	16	1,039	7	589
Other European	5	563	5	638
China	5,478	33,690	---	89,024
India	---	7,113	400	8,325
Arabia	250	5,585	---	14,923
Africa	51	1,730	254	6,378
West Indies	338	13,342	653	19,170
Mexico	45	926	24	767
Central America	192	4,307	267	6,971
South America	1,129	24,082	1,575	25,066
Other countries	319	20,172	219	8,499
Total	7,823	112,549	3,404	180,350

The value of these New York exports since Jan. 1 has been $7,869,601 in 1910, against $10,053,986 in 1909.

Partly as a result of lower prices, in sympathy with those on bleached goods, and partly owing to more favorable weather, other lines have shown moderately increased activity. Printed and wash goods were reported in better demand by retailers whose supplies are small. Ginghams are selling better in the retail trade, owing to the warmer weather, and as the sellers' supplies are light, they are inquiring for larger quantities from the jobbers. Drills and sheetings are in moderate demand and prices are irregular. Print cloths, both wide and narrow, show a sagging tendency, and are quiet. In contrast with cotton, prices on silk piece-goods for the fall season are firmer, being advanced from 5 to 7c. in the last few days. This has awakened more interest, buyers being nervous in apprehension of even higher prices, because of the high cost of raw material. Prices of regulars are quoted at 5⅜c. to 5½c. and standard wide goods at 5c. to 5⅛c.

WOOLEN GOODS.—The market for men's wear has made little, if any, progress, and the situation remains unchanged. The season is late and is not expected to develop further until after the end of the month. Uncertainty and hesitation still characterize the attitude of purchasers of woolens and worsteds. The demand for serges is dull. Stocks are generally heavy and manufacturers are disposed to curtail their output, as their present lines are ample, in view of the slack demand.

FOREIGN DRY GOODS.—Conditions in the foreign dry goods trade remain quiet and featureless. It is expected that the demand from the Far East will revive shortly, as stocks there are light and additional supplies will be needed for the fall trade. Linens are moderately active, the warmer weather having helped the demand for dress linens. Importers are holding back their contracts, expecting lower prices as a result of the large flax crop that is now indicated for this year. Burlaps are quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending June 18 1910. Pkgs.	Week Ending June 18 1910. Value.	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value.	Week Ending June 19 1909. Pkgs.	Week Ending June 19 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.
		$		$		$		$
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	1,009	231,473	23,371	6,061,659	827	225,526	19,282	5,385,475
Cotton	2,379	647,755	71,834	20,106,028	2,051	458,896	79,870	20,705,796
Silk	1,197	586,673	35,024	16,571,880	1,740	861,038	45,998	23,102,535
Flax	1,736	352,699	49,969	9,756,788	1,507	305,779	47,255	9,251,577
Miscellaneous	1,833	133,408	106,992	6,898,256	1,273	141,411	105,762	6,642,289
Total	8,154	1,952,008	287,190	59,394,611	7,398	1,992,650	298,167	65,087,672
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	509	125,949	7,894	2,466,476	315	82,547	6,732	2,114,317
Cotton	474	154,898	16,710	4,825,026	599	177,542	20,483	5,907,548
Silk	200	77,690	5,077	2,220,920	196	89,882	5,353	2,358,783
Flax	388	92,799	12,243	2,545,235	391	78,918	10,539	2,201,355
Miscellaneous	13,404	75,459	109,755	1,739,080	973	45,303	94,195	1,720,318
Total	14,975	526,795	151,679	13,796,737	2,474	474,192	137,302	14,302,321
Entered for consumption	8,154	1,952,008	287,190	59,394,611	7,398	1,992,650	298,167	65,087,672
Total marketed	23,129	2,478,803	438,869	73,191,348	9,872	2,466,842	435,469	79,389,993
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	170	50,816	9,566	3,018,930	250	91,670	7,442	2,424,199
Cotton	584	181,151	17,283	5,095,554	721	218,149	21,539	6,162,361
Silk	232	88,046	5,328	2,250,150	147	55,619	5,547	2,375,139
Flax	556	126,249	13,715	2,989,617	405	91,091	10,343	2,185,581
Miscellaneous	5,676	43,409	104,393	1,960,133	563	47,455	77,277	1,513,887
Total	7,218	489,671	150,285	15,314,384	2,086	503,984	122,148	14,661,167
Entered for consumption	8,154	1,952,008	287,190	59,394,611	7,398	1,992,650	298,167	65,087,672
Total imports	15,372	2,441,679	437,475	74,708,995	9,484	2,496,634	420,315	79,748,839

State and City Department.

News Items.

Arizona-New Mexico.—*Statehood Bill Signed by President.*—The bill passed by the United States Senate on June 16 admitting the Territories of Arizona and New Mexico to separate statehood (V. 90, p. 1625) was accepted by the House of Representatives on June 18 and signed by President Taft on June 20.

Camilla, Mitchell County, Ga.—*Application for Injunction Denied.*—The Court of Appeals on June 14 denied an application for an injunction to enjoin the issuance of $12,000 bonds of this city. The bonds were authorized for the equipment of a power house and in connection therewith an ice and cold-storage plant. The issue was attacked on the ground that the city's charter did not provide for its owning an ice plant. It is said that the Court decided that there is no constitutional or other objection to hinder the town from making a bond issue for the purposes in question, provided a legal election has been held.

Iberville Parish School District No. 1 (P. O. Plaquemine), La.—*Injunction Dissolved.*—New Orleans papers state that on June 18 Judge C. K. Schwing in the District Court decided the case of J. McWilliams et al vs. the School Board which prevented the sale of the $60,000 5% coupon school-building bonds that were to have been sold April 25. See V. 90, p. 1192. It is said that the Court dissolved the injunction and dismissed the plaintiff's demands.

New York State.—*Governor's Message to Legislature.*—Governor Hughes in his message to the Legislature which convened in special session on June 20 recommends the following subjects for consideration:

First—The subject of the amendment of the law relating to primaries, the making of suitable provision for direct nominations of candidates for public office, and, in connection therewith, provision for representative and responsible party management.

Second—The subject of giving a more ample authority for the investigation into corrupt and improper practices in connection with the Legislature.

Third—The subject of the financial condition of the State and the best means to provide additional revenue.

Regarding the subject of State finances, the Governor calls attention to the fact that the appropriations for this year are from $5,000,000 to $6,000,000 in excess of the estimated revenue of the State. The Governor criticizes the inheritance tax bill which the Legislature had passed with a view to producing additional revenue to meet this deficiency, and urges the passage of a bill for a progressive inheritance tax with a suitable method of graduation.

The inheritance tax bill passed at the regular session and mentioned above was vetoed by the Governor on June 23.

Oklahoma.—*Injunction Restraining Removal of State Capital Dismissed.*—Dispatches from Guthrie state that Federal Judge Campbell dismissed the action brought to enjoin Gov. Haskell and Secretary Cross of the State Department from removing the capital of the State from Guthrie to Oklahoma City. The Court, it is said, did not pass directly on the validity of the enabling Act, but based the dismissal on jurisdiction. See V. 90, p. 1625.

Bond Calls and Redemptions.

Covington, Ky.—*Bond Call.*—Payment will be made on Aug. 1 at the Bank of America in New York City or at the city depository of $400,000 5% coupon bonds issued under date of Aug. 1 1880.

Denver, Colo.—*Bond Call.*—The following bonds have been called for payment June 30:

Sanitary Sewer Bonds.

East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 154 to 168 inclusive.
Sub. Dist. No. 5 of the East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 15 and 16.
Sub. Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 49 to 53 inclusive.
Sub. Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1—Bond No. 19.
Sub. Dist. No. 12 of the East Side Sanitary Sewer Dist. No. 1—Bond No. 19.
Harman Special Sanitary Sewer Dist. No. 1—Bond No. 31.
Highlands Special Sanitary Sewer Dist. No. 7—Bond No. 59.
West Colfax Ave. Special Sanitary Sewer Dist.—Bonds Nos. 44 and 45.

Improvement Bonds.

Cherry Creek Improvement Dist. No. 1—Bonds Nos. 23 to 30 inclusive.
East Denver Improvement Dist. No. 3—Bonds Nos. 42 to 46 inclusive.
East Denver Improvement Dist. No. 4—Bonds Nos. 33 to 39 inclusive.
East Side Improvement Dist. No. 1—Bonds Nos. 17 to 19 inclusive.
East Side Improvement Dist. No. 2—Bonds Nos. 19 and 20.
Evans Improvement Dist.—Bond No. 37.
North Side Improvement Dist. No. 2—Bonds Nos. 23 and 24
North Side Improvement Dist. No. 3—Bonds Nos. 60 to 62 inclusive.
North Side Improvement Dist. No. 4—Bond No. 11.
North Side Improvement Dist. No. 8—Bonds Nos. 7 to 12 inclusive.
Sherman St. Improvement Dist. No. 1—Bonds Nos. 11 to 13 inclusive.
South Broadway Improvement Dist. No. 2—Bonds Nos. 62 and 63.
South Capitol Hill Improvement Dist. No. 1—Bonds Nos. 66 to 68 inclusive.
South Side Improvement Dist. No. 1—Bonds Nos. 54 to 57 inclusive.

Paving Bonds.

Alley Paving Dist. No. 3—Bond No. 22.
Alley Paving Dist. No. 7—Bond No. 13.
Alley Paving Dist. No. 14—Bonds Nos. 1 to 5 inclusive.
Alley Paving Dist. No. 15—Bonds Nos. 1 to 8 inclusive.
Broadway Paving Dist. No. 3—Bonds Nos. 26 to 29 inclusive.
Welton St. Paving Dist. No. 1—Bond No. 37.

Gueydan Drainage District, La.—*Bond Call.*—Bonds Nos. 14, 40, 49 and 105 will be redeemed July 1 on presentation at the Commercial-Germania Trust & Savings Bank in New Orleans.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in recent issues of their quotation pamphlet, give lists of municipal bonds which have lately been called for redemption. We print below those calls of which no previous mention has been made in these columns:

Bates County School District No. 10, 39, 33.—6% building bonds Nos. 1, 2 and 3, for $200 each, dated July 1 1905, have been called and will be paid July 1.
Bethany School District, Harrison County.—4% building bonds Nos. 1 to 5 inclusive, for $1,000 each, dated Aug. 15 1908, have been called and will be paid Aug. 15.
Boone County District No. 8, Township 51, Range 13.—6% building bond No. 2, for $100, dated July 1 1908, has been called and will be paid July 1.
Clinton School District, Henry County.—5% building bonds Nos. 16, 18, and 19, for $500 each, dated May 1 1897, were called for payment May 15.
De Soto School District No. 73, 39, 4E, Jefferson County.—4½% building bonds, Nos. 5, 6 and 7 for $500 each, dated June 1 1898, were called for payment June 1.
Elsberry School District No. 4, Lincoln County, Mo.—5% building bond No. 6, of the 5-20-year series, for $500, dated July 7 1904, has been called and will be paid July 7.
Kirksville School District, Adair County.—4% building bonds, Nos. 29 to 45 inclusive, for $500 each, dated July 1 1899, have been called and will be paid July 1.
Lexington (City).—4% city-hall bonds Nos.1 and 2 for $1,000 each, dated July 1 1905, have been called and will be paid July 1.
Marion County, Mo.—4% court-house bonds, Nos. 101 to 132 inclusive, for $500 each, dated June 30 1900, have been called and will be paid June 30.
Nevada School District, Township No. 35, Range No. 31, Vernon County.—5% building bonds Nos. 1, 2, 3 and 4 for $1,000 each, dated July 1 1896, have been called and will be paid July 1.
Paris School District, Monroe County.—5% bond No. 4, for $1,000, dated July 2 1906, has been called and will be paid on or before July 2.
Plattsburg School District.—4% building bond No. 20 for $500, dated May 15 1899 was called for payment May 16.
Richmond School District.—5% bonds Nos. 6, 7 and 8 for $500 each, dated July 1 1904, have been called and will be paid July 1.
Salt Pond Township, Saline County.—4% railroad funding bonds, Nos. 11 to 15, both inclusive, for $1,000 each, dated Aug. 1 1900, have been called and will be paid Aug. 1.
Sedalia School District, Pettis County.—4% building bonds Nos. 1 to 30 inclusive for $500 each, dated May 1 1898 were called for payment May 1.
Scotland County.—4½% jail bonds Nos. 1 to 10 inclusive, for $500 each, dated July 1 1905, have been called and will be paid July 1. The following bonds of Scotland Co. were also called, payment to be made June 1: 4½% Railroad bonds Nos. 116 to 135 inclusive for $1,000 each, dated May 24 1897, and 4% court-house bonds Nos. 41 to 60 inclusive for $500 each, dated June 1 1907.
School District No. 4, 25, 7, St. Francis Township, Butler County.—6% school-building bond No. 5 for $100, was called for payment May 21.
School District No. 1, Township 29 and 30, Ranges 3 and 4, Shannon County.—8% building bonds Nos. 1, 2 and 3 for $100 each, dated July 20 1904, have been called and will be paid July 20.
School District No. 6, Township 61, Range 28, Davies County.—6% building bonds, being 4 last bonds for $175 each, dated May 12 1905, were called for payment May 12.
Slater, Saline County.—5% water-works bond No. 9, for $500, dated Dec. 31 1897, has been called and will be paid July 1.
Stoddard County School District No. 1, 26, 10.—5% bonds, No. 1 for $1,000, No. 2 for $500, No. 3 for $500, No. 4 for $1,000, dated May 20 1899, have been called and will be paid July 1.
Sullivan County School District No. 5, 63, 18 West.—5% building bond No. 4, for $500, dated July 1 1903, has been called and will be paid July 1.
Taney County School District No. 3 (now 26), 24, 19.—8% bond No. 2, for $250, dated Aug. 15 1895, was called for payment June 1.

New Orleans, La.—*Bond Call.*—In accordance with Section 8 of Act 96 of 1904 the Board of Liquidation, City Debt, will on July 1 redeem Court-House Commission bonds Nos. 747 to 750 inclusive.

Noxubee County (P. O. Macon), Miss.—*Bond Call.*—Interest has ceased on the following court-house bonds of the issue of Aug. 1 1900: Bond No. 41, which was called for payment on April 1, and bonds numbered from 42 to 45 inclusive, which were called for payment on June 1. They are in denominations of $500 each.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—*Bond Election Proposed.*—It is expected that a vote will be taken some time in November on the question of issuing the $225,000 refunding and improvement bonds mentioned in V. 90, p. 796.

Albertville, Marshall County, Ala.—*Bond Election.*—It is stated that a special election will be held July 19 to determine whether the town will issue $25,000 bonds to install water-works.

Albion, Erie County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. June 28 by the Secretary of the Borough Council for $28,000 5% bonds, for the purpose of installing a municipal water plant.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity $1,000 yearly on July 1 from 1912 to 1939, inclusive, unpaid bonds being subject to call after July 1 1922. Bonds are exempt from State tax. Certified check or certificate of deposit for 1% of bonds bid for, payable to the Borough Treasurer, is required. Purchaser to pay accrued interest. The borough has no debt at present. Taxable property, $429,500.

Allegheny County (P. O. Covington), Va.—*Bond Sale.*—On June 17 $80,000 5% coupon court-house and bridge bonds were awarded to Seasongood & Mayer of Cincinnati.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity 30 years, subject to call after 10 years. Bonded debt at present, $18,000. Assessed valuation for 1909 $4,495,435 41.

Allen County (P. O. Fort Wayne), Ind.—*Bond Sale.*—This county has sold at par the $12,942 23 5% Willow Creek Ditch construction assessment bonds offered on June 1. See V. 90, p. 1435. Maturity part yearly on June 1 from 1911 to 1915 inclusive.

Alliance, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. July 5 by Chas. O. Silver, City Auditor, for the following coupon bonds:

$2,900 4% street-improvement (city's portion) bonds. Denominations $500 and $400. Date July 15 1910. Maturity July 15 1919.
8,500 4% street-improvement (city's portion) bonds. Denominations $500. Date May 10 1910. Maturity May 10 1921.
1,200 4% sanitary-sewer-construction (city's portion) bonds. Denominations, $500 and $200. Date May 10 1910. Maturity May 10 1921.
52,000 5% street-improvement assessment bonds. Date July 15 1910 Maturity $10,400 yearly on July 15 from 1911 to 1915 inclusive.
5,500 5% sanitary-sewer assessment bonds. Date July 15 1910. Maturity one-third yearly on July 15 from 1911 to 1913 inclusive.

Interest semi-annually at the City Treasurer's office. Bid must be made on a blank furnished by the City Auditor and be accompanied by a certified

check on a State or national bank for 3% of bonds bid for, made payable to the City Treasurer. Purchaser must furnish the necessary blank bonds rec.

Proposals will also be received unt l 12 m. July 14 by Chas. O. Silver, Secretary Sinking Fund Trustees, for $13,000 4% Main St. repaving (city's portion) bonds.

Denomination $100. Date Dec. 31 1909. Maturity Dec. 31 1929. The legality of the issue is approved by Squire, Sanders & Dempsey of Cleveland.

Amesbury, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 27 by John J. Allen, Town Treasurer, for $30,000 4% coupon water-plant-extension bonds.

Denomination $1,000. Interest January and July at the First National Bank in Boston. Maturity $1,000 yearly from 1911 to 1940 inclusive. Bonds are exempt from taxes.

Andover, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 12 m. July 2 by Geo. A. Higgins, Town Treasurer, for $25,000 4% 20-year water bonds dated Aug. 1 1910.

Annapolis, Md.—*Bonds Voted.*—The issuance of $24,000 street-improvement bonds was recently approved by the voters. The vote is reported as 216 to 106.

Anniston, Calhoun County, Ala.—*Bond Election.*—This city will hold an election June 28 at which time a proposition to issue $100,000 water-works bonds will be voted upon.

Ansley, Neb.—*Bonds Voted.*—An election held June 6 resulted in favor, it is stated, of the question of issuing $12,000 water-works and electric-light-plant bonds.

Aransas Pass Independent School District (P. O. Aransas Pass), San Patricio County, Tex.—*Bond Election Proposed.*—This district, it is said, will vote in the near future on the question of issuing $20,000 school-building bonds.

Aransas Pass, San Patricio County, Tex.—*Bond Election.*—Reports state that an election will be held in this city to vote on the question of floating $25,000 water-supply and $15,900 street bonds.

Ashland, Jackson County, Ore.—*Bond Election.*—An election will be held July 2 to vote on propositions to issue $30,000 paving and $25,000 electric-light and power-plant-extension bonds.

Ashtabula School District (P. O. Ashtabula), Ohio.—*Bond Sale.*—On June 21 the $10,000 4½% school-addition bonds described in V. 90, p. 1503, were sold to the First National Bank of Cleveland at 102.185. A list of the bidders follows:

First Nat. Bank, Cleve	$10,218 50	Tillotson & Wolcott Co., Clev	$10,187 50
New First N. Bk., Colum	10,214 00	Well, Roth & Co., Cin	10,171 00
Hayden, Miller & Co., Cleve	10,214 00	Otis & Hough, Cleveland	10,162 00
Seasongood & Mayer, Cin	10,201 00	Stacy & Braun, Toledo	10,145 25
First National Bank, Cin	10,190 00	S. A. Kean & Co., Chic	10,071 00

Maturity $500 each six months from April 1 1912 to Oct. 1 1921 inclusive.

Atascosa County Common School District No. 23, Tex.—*Bond Sale.*—The $2,800 5% 20-40-year (optional) bonds registered by the State Comptroller on March 11 (V. 90, p. 864) were sold on June 4 to the State Permanent School Fund at par and accrued interest.

Austin, Mower County, Minn.—*Bonds Not Sold.*—This city failed to sell the $20,000 4% coupon water-works-extension bonds offered on June 1 and described in V. 90, p. 1435. We are advised that another election will be held for the purpose of increasing the rate of interest.

Bangor, Me.—*Temporary Loan.*—A loan of $60,000 has been awarded, it is stated, to the Merrill Trust Co. at 4.125% discount. Maturity Dec. 23 1910.

Banning School District, Riverside County, Cal.—*Bond Election.*—This district will submit to the voters June 25 a $2,000 bond proposition.

Batesville, Ripley County, Ind.—*Bond Sale.*—On June 20 $3,000 4% 4-year water-works bonds were sold to the First National Bank of Batesville and the Batesville Bank at par.

Bay Township (P. O. Port Clinton), Ottawa County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by C. W. Darr, Township Clerk, for $3,450 5% coupon road-improvement bonds.

Denomination $500, except one bond of $450. Date July 1 1910. Interest semi-annually at the Township Treasurer's office. Maturity $450 in 1921 and $500 yearly from 1922 to 1927 inclusive. Bonds are exempt from all taxation. Certified check on a bank in Port Clinton for $100, payable to the Township Clerk, is required. Bonded debt at present, $2,950. No floating debt.

Bear Swamp Drainage District, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. June 30 by W. J. Berryman, Secretary Board of Drainage Commissioners (P. O. Edenton), for $25,000 6% drainage bonds.

Date June 1 1910. Interest annually at the Citizens' Bank in Edenton. Maturity $2,500 yearly on July 1 from 1914 to 1923 inclusive. Bid must be made on a blank form furnished by the district. Official advertisement states that "the constitutionality of the Act under which these bonds are issued has been passed on and approved by the Supreme Court of North Carolina."

Bell County Common School District No. 66, Tex.—*Bonds Registered.*—On May 26 $10,000 5% 20-40-year (optional) bonds were registered by the State Comptroller.

Belle Fourche, So. Dak.—*Bond Election.*—On May 19 the City Council adopted a resolution favoring a special election to vote on the issuance of $50,000 5% 10-20-year (optional) bonds for a water system. It was subsequently discovered, however, that from the last assessed valuation the city could only legally vote on a little over $39,000, and it was ordered by the Mayor that further proceedings be dropped until after the meeting of the County Board of Equalization on the first Tuesday in July, at which time it is believed that the assessment will permit the voting of the required amount.

Bemidji, Minn.—*Bonds Voted.*—Issues of $12,000 street-paving and $15,000 city improvement bonds were authorized by this city at an election held June 15.

Benzie County (P. O. Frankfort), Mich.—*Bond Sale.*—On May 17 $5,000 5% 5-year poor-farm bonds were awarded to the Benzie County Savings Bank at par. Denomination $500. Date June 1 1910. Interest annual. Maturity June 1 1915.

Big Spring Township, Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. July 9 by Joseph Wetzel, Township Clerk (P. O. New Riegel), for $14,500 4½% coupon road-improvement bonds.

Authority, Vol. 97, page 550, Ohio Laws. Denomination $500. Date July 1 1910. Interest semi-annual. Maturity $500 on July 1 1929, $1,000 on Jan. 1 and $500 on July 1 each year from 1930 to 1933 inclusive, and $1,000 each six months from Jan. 1 1934 to July 1 1937 inclusive. Certified check or cash for $500 is required. These bonds were offered on June 2, but all bids received on that day were rejected. See V. 90, p. 1568.

Birmingham, Ala.—*Commission Form of Government Adopted.*—This city, according to reports, approved a commission form of government on June 20.

Bossburg School District, Stevens County, Wash.—*Bonds Voted.*—This district, it is reported, has voted to issue $3,000 building bonds.

Braintree (P. O. South Braintree), Mass.—*Temporary Loan.*—On June 21 $20,000 temporary loan notes were awarded to the Old Colony Trust Co. of Boston at 4.08% discount. Maturity Dec. 29 1910.

Broken Arrow, Okla.—*Bond Offering.*—Proposals will be received until July 11 by P. A. Fox, City Clerk, for $37,000 6% water-works bonds dated July 1 1910 and due July 1 1935.

Brookville, Noxubee County, Miss.—*Bond Sale.*—On June 7 $7,000 of the coupon water-works bonds described in V. 90, p. 1503, were awarded to S. A. Kean & Co. of Chicago for $7,001 42 (100.02), plus expenses.

Bryant, Hamlin County, S. Dak.—*Bonds Not Sold.*—Up to June 20 the sale of the $7,500 5% coupon water-works bonds offered on June 7 and described in V. 90, p. 1503, had not been completed.

Burbank School District, Santa Clara County, Cal.—*Bond Election.*—A proposition to issue $4,000 5½% 8-11-year (serial) school-building and ground-improvement bonds will be submitted to a vote of the people on June 28. Denomination $1,000. Interest semi-annual.

Cairo, Ga.—*Bond Offering.*—R. C. Bell, City Attorney, is offering for sale $15,000 5% electric-light and water-extension bonds.

Cambria School District (P. O. Cambria), Weston County, Wyo.—*Bond Offering.*—Proposals will be received until 2 p. m. July 5 for $7,000 5½% school-building bonds.

Authority, vote of 59 to 2 at election June 6. Interest semi-annual. Maturity part yearly beginning Aug. 1 1920. James O. Marts is Clerk to the Board of Education.

Canadian, Hemphill County, Tex.—*Bonds Registered.*—We are advised that $5,000 5% 20-40-year (optional) street-improvement bonds were registered on June 17 by the State Comptroller.

Canton Township School District (P. O. Canton), Ohio.—*Bond Sale.*—The First National Bank of Cleveland purchased $3,250 6% 1-5-year (serial) school-building bonds on June 20 for $3,384 50—the price thus being 104.015. Denomination $650. Date June 20 1910. Interest semi-annual.

Canyon County (P. O. Caldwell), Idaho.—*Bonds Defeated.*—A proposition to issue bridge bonds was defeated at an election held June 14.

Carrollton, Carroll County, Ohio.—*Bond Sale.*—On June 22 the two issues of 4% coupon street-improvement bonds, aggregating $43,070, described in V. 90, p. 1504, were awarded to the Cummings Trust Co. for $43,081 (100.002) and accrued interest. There were no other bidders. Maturity one-tenth of each issue yearly on Sept. 1 from 1911 to 1920 inclusive.

Castile, Wyoming County, N. Y.—*Bond Sale.*—The $7,481 13 4% coupon road-improvement bonds described in V. 90, p. 1504, were awarded on June 4 to H. A. Pierce at par and accrued interest. There were no other bidders. Date Feb. 1 1910. Maturity one bond yearly, beginning Feb. 1 1911.

Centralia, Ill.—*Bond Election Authorized.*—An ordinance has been passed by the City Council providing that an election be held to vote on the issuance of $50,000 5% coupon water-works bonds. Interest semi-annual. Maturity "on or before five years."

Champaign County (P. O. Urbana), Ohio.—*Bond Sale.*—A. F. Vance Jr., Vice-President of the National Bank of Urbana in Urbana, was the successful bidder on June 20 for the $16,000 4% coupon ditch bonds described in V. 90, p. 1626. The price paid was par.

Charles City Independent School District (P. O. Charles City), Iowa.—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago is offering to investors $23,000 4½% bonds of this district.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the Harris Trust & Savings Bank in Chicago. Maturity June 1 1920. This issue constitutes the total debt of the district. Assessed valuation $3,671,392.

Chattanooga, Tenn.—*Bond Sale.*—On June 20 the $3,095 29 Paving District No. 5 and $768 Paving District

No. 136 6% 1-5-year (serial) bonds offered on that day (V. 90, p. 1626) were awarded to the First National Bank of Cleveland at 100.404 and 100.403 respectively. Purchaser to pay accrued interest. The Security Savings Bank & Trust Co. of Toledo offered par, accrued interest and a premium of $7 70 for the larger issue.

Chester, Delaware County, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. June 27 by Wm. T. Cullis, City Clerk, for $300,000 4½% coupon public-improvement bonds, being the first portion of the $600,000 loan voted Feb. 15. V. 90, p. 516.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $100,000 on July 1 in each of the years 1915, 1920, 1925. Bonds are exempt from State tax. Certified check on a national bank for 3% of amount bid is required. Official circular states that principal and interest on all previous issues of bonds have always been promptly paid. It is also stated that previous issues have never been contested.

Cheyenne School District No. 61 (P. O. Cheyenne), Roger Mills County, Okla.—*Purchasers of Bonds.*—We are advised that the purchasers of the $4,000 6% 20-year building bonds, disposed of last month (V. 90, p. 1436), were Gessler & Krausnick of St. Louis. The price paid was 101.

Chicago Sanitary District (P. O. Chicago), Ill.—*Bond Sale.*—The $500,000 4% 1-20-year (serial) coupon (with privilege of regstration as to principal) bonds described in V. 90, p. 1504, were disposed of on June 22 as follows: $470,000 awarded to a syndicate composed of the First Trust & Savings Bank, the Merchants' Loan & Trust Co. and A. B. Leach & Co., all of Chicago, at 97.1436, and $30,000, of which $25,000 is due in 1920 and $5,000 in 1921, awarded to the Avenue State Bank of Oak Park at 98.25. Purchasers to pay accrued interest. Following are the bids:

First Trust & Sav. Bank, Merchants' Loan & Trust Co., A. B. Leach & Co., all of Chicago	97.1436
Avenue State Bank, Oak Park (for $30,000 bonds)	98.25
N. W. Halsey & Co., Hibernian Banking Assn., Wm. R. Compton Co., all of Chicago	97.
Wm. A. Read & Co., Chicago	96.6134
Harris Trust & Savings Bank, Chicago	96.5876
Well, Roth & Co., Chicago—for $125,000 bonds	a96.5208
Well, Roth & Co., Chicago—for 75,000 bonds	b98.07
Lee, Higginson & Co., Chicago	96.107
Farwell Trust Co., Chicago: $25,000 due 1911, $25,000 due 1912	98.28

a Maturing $25,000 in each of the years 1911, 1912, 1913, 1929 and 1930.
b Maturing $25,000 in 1911, 1912 and 1913.

Christian County (P. O. Hopkinsville), Ky.—*Bond Offering.*—Proposals will be received until 1:30 p. m. July 1 by John C. Duffy, County Attorney, for $27,000 5% free-turnpike bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the Planters' Bank & Trust Co. in Hopkinsville or in New York if desired. Maturity 30 years. Bonds are not subject to taxation for State and county purposes. Certified check for 2% of the bond issue must be deposited with Low Johnson, Receiver and Treasurer. Official circular states that no default has ever been made in payment of principal or interest of any of the county's bonds.

Claremont School District, Los Angeles County, Cal.—*Bonds to be Re-voted.*—Papers state that a new election will have to be held to vote on the question of issuing $75,000 high-school bonds voted last month. Of the bonds authorized, some were in the denomination of $2,000 each, while the California law is said to prohibit the issuance of school bonds in greater denominations than $1,000 each. It is not expected that the second election will be held before late in July.

Cleveland, Ohio. — *Bond Election.* — Resolutions were adopted on June 3 providing for an election to be held July 22, instead of July 14, to vote on the question of issuing the $250,000 tuberculosis hospital and $2,000,000 grade-crossing-abolition bonds mentioned in V. 90, p. 1504. The resolutions adopted May 31, providing for an election on July 14, were found to be invalid, an error having been made in drafting them.

Bonds Authorized.—An ordinance has been passed by Council and approved by the Mayor providing for the issuance of $800,000 4% coupon water-works-extension bonds.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1940.

Clinton, Mass.—*Bids Rejected.*—The following bids, all of which were rejected, were received on June 23 for the two 4% coupon loans described in V. 90, p. 1626:

	$15,000 Bonds.	$14,000 Notes.
E. M. Farnsworth & Co., Boston	100.23	100.03
Geo. A. Fernald & Co., Boston	100.148	------
Crocker & Fisher, Boston (all or none)	100.13	100.13
R. L. Day & Co., Boston (all or none)	100.09	100.09
Wiggin & Elwell	100.072	------
Estabrook & Co., Boston	100.07	------
Edmunds Bros., Boston (all or none)	100.051	100.051
Blodget & Co., Boston (all or none)	100.038	100.038
E. H. Rollins & Sons, Boston	100.027	------

Cloquet, Minn.—*Bond Offering.*—Proposals will be received until 12 m. July 11 by J. A. E. Grenier, City Clerk, for the $40,000 5% water-system-extension bonds voted (V. 90, p. 1436) on May 17.

Denomination $500 or $1,000, to suit the purchaser. Date July 1 1910. Interest semi-annual. Maturity $1,000 on July 1 1911 and $3,000 yearly on July 1 from 1912 to 1924 inclusive. A certified check or cash deposit for 1% of bid is required.

Colebrook Special School District (P. O. Colebrook), Coos County, N. H.—*Bond Sale.*—On June 23 $30,000 4½% coupon school bonds were awarded to E. H. Rollins & Sons of Boston at 100.18 and interest.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity $1,500 yearly on July 1 from 1911 to 1930 inclusive. The district has no funded indebtedness. Assessed valuation 1910, $662,363

Coleman, Coleman County, Tex.—*Bonds Voted.*—The proposition to issue the $20,000 5% 5-40-year (optional) electric-light-plant-improvement bonds mentioned in V. 90, p. 1504, carried by a vote of 168 to 46 at the election held June 11.

Coleraine, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 8:30 p. m. June 30 by S. H. Forsberg, Village Clerk, for $40,000 5% jail, village-hall and fire-hall bonds.

Authority, election held Aug. 19 1909, vote of 85 "for" to none "against". Denomination $1,000. Interest semi-annual. Maturity $2,000 yearly from 2 years to 10 years inclusive and $22,000 in 20 years; bonds unpaid after 10 years being subject to call. Certified check for $800, payable to the Village Council, is required. These bonds were previously offered on June 7.

College Park, Fulton County, Ga.—*Bonds Voted.*—At the election held in this place May 30 (V. 90, p. 143) the $65,000 5% gold water-works bond proposition met with the approval of the electors. The vote polled was, it is stated, 156 "for" to 44 "against."

Collin County (P. O. McKinney), Tex.—*Bond Election.*—An election has been ordered for June 28 to vote on a proposition to issue $128,000 bonds for good roads.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—*Bond Offering.*—Proposals will be received until June 30 by the Finance Committee, C. H. Dudley, Chairman, for $125,000 bonds. These securities are one-half of the $200,000 building and $50,000 ground-purchase bonds voted (V. 90, p. 723) on Jan. 22.

Bidders are requested to submit two proposals, one for 4% bonds and one for 4½% bonds. Date July 1 1910. Interest is payable at the County Treasurer's office or at the Chemical National Bank in New York City. Maturity 20 years, subject to call after 10 years. Official advertisement states that there has never been any default in the payment of principal or interest.

Colton, San Bernardino County, Cal.—*Bond Offering.*—According to reports, proposals will be received until July 5 for $63,000 sewer bonds.

Columbia School District (P. O. Columbia), Mo.—*Bond Sale.*—This district has sold $25,000 4½% bonds to the Mercantile Trust Co. of St. Louis.

Denomination $1,000. Interest semi-annual. Maturity 20 years. subject to call after 10 years.

Columbus, Platte County, Neb.—*Bond Offering.*—Proposals will be received until July 1 by Wm. Becker, City Clerk, for the $25,000 4½% coupon Platte River bridge bonds mentioned in V. 90, p. 1253.

Authority Chapter 45, Compiled Statutes for 1909. Denomination $1,000. Interest annually on June 1 at the City Treasurer's office. Maturity June 1 1925, subject to call after June 1 1915. Certified check for 2% of bid is required.

Columbus, Ohio.—*Bonds Authorized.*—Ordinances have been passed by the City Council providing for the issuance of the following coupon improvement bonds:

$2,000 Livingston Park bond. Maturity Sept. 1 1930.
5,000 Goodale Park bonds. Denomination $500. Maturity Sept. 1 1930.
7,000 Naghten St. ext. bonds. Denomination $1,000. Maturity Sept. 1 1930.
1,000 Rich St. ext. bond. Maturity Sept. 1 1930.
5,000 Nicholas St. assessment bonds. Denomination $1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.
20,000 Ohio Ave. assessment bonds. Denomination $1,000. Maturity Sept. 1 1922.
7,000 Heyl Ave. assessment bonds. Denomination $1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.
3,000 sewer-construction assessment bonds. Denomination $1,000. Maturity Sept. 1 1916, subject to call Sept. 1 1911.
3,000 Monroe Ave. assessment bonds. Denomination $1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.
2,000 assessment bonds for imp. of alley east of Hoffman Ave. Denomination $1,000. Maturity Sept. 1 1922, subject to call after Sept. 1 1911.
7,000 Donaldson St. assessment bonds. Denomination $1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.
5,000 Jackson St. assessment bonds. Denomination $1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.
2,000 Hoover St. assessment bonds. Denomination $1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.

The above bonds shall all bear date not later than Sept. 1 1910. The sewer bonds are 4½s, while all the remaining issues carry 4% interest. Interest March 1 and Sept. 1 on the Naghten St. and Rich St. bonds given above at the fiscal agency of the city of Columbus in New York City; on all other issues at the City Treasurer's office.

In addition to the above an ordinance has also been passed providing for the issuance of $15,000 4% coupon Goodale Park improvement bonds.

Denomination $1,000. Date not later than Oct. 1 1910. Interest April 1 and Oct. 1 at the fiscal agency of the city of Columbus in New York City. Maturity Oct. 1 1930.

Conroe Independent School District (P. O. Conroe), Montgomery County, Tex.—*Bonds Registered.*—An issue of $3,000 5% 5-20-year (optional) bonds was registered by the State Comptroller on May 25.

Contra Costa County (P. O. Martinez), Cal.—*Bond Election Proposed.*—It is expected that an election will be held in the latter part of July to vote on the question of issuing $1,460,000 road-improvement bonds.

Cooper Independent School District (P. O. Cooper), Delta County, Tex.—*Bonds Registered.*—An issue of $8,000 5% 20-40-year (optional) bonds was registered by the State Comptroller on June 17.

Copperas Cove Independent School District (P. O. Copperas Cove), Coryell County, Tex.—*Bonds Registered.*—The $5,000 5% 6-20-year (optional) coupon school-building-addition bonds voted last March (V. 90, p. 865) were registered by the State Comptroller on June 10.

Covington, Kenton County, Ky.—*Bonds Not Sold.*—No bids were received on June 20 for the $281,000 4% 30-40-year (optional) gold coupon refunding bonds described in V. 90 p. 1626.

Covington, Tipton County, Tenn.—*Bonds Voted.*—At an election held in this place June 14 bonds amounting to $15,000 were authorized, it is stated, for a new high-school building. The vote is given as 177 "for" to 13 "against."

Crawfordsville School City (P. O. Crawfordsville), Montgomery County, Ind.—*No Action Yet Taken.*—In reply to our request for information as to what steps had been taken looking toward the issuance of the $82,000 4% coupon high-school-building bonds authorized last month (V. 90, p. 1253), the Superintendent Board of Education informs us that the bonds have not yet been advertised for sale.

Creston, Platte County, Neb.—*Bonds Not Sold.*—No bids were received on June 15 for the $10,000 5% registered water-works bonds described in V. 90, p. 1568.

Crooksville, Perry County, Ohio.—*Bond Sale.*—On June 20 the $3,500 5% coupon State St. paving assessment bonds described in V. 90, p. 1626, were awarded to the Davies-Bertram Co. of Cincinnati for $3,580 (102.285) and accrued interest. Maturity $500 yearly from 1912 to 1918 inclusive.

Crystal Falls, Mich.—*Bonds Voted.*—On June 6 this city voted to issue $18,000 paving assessment bonds.

Culbertson School District No. 1 (P. O. Culbertson), Hitchcock County, Neb.—*Bonds Voted.*—An election held June 3 resulted in favor of a proposition to issue $8,000 school-addition bonds. The vote is reported as 118 to 12.

Cushing, Okla.—*Bonds Not Sold.*—No sale was made on June 20 of $25,000 6% water-works bonds offered on that day.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On June 18 the $300,000 4% coupon county-building bonds described in V. 90, p. 1626, were awarded to Hayden, Miller & Co. of Cleveland for $300,011 (100.003) and accrued interest. No other bids were received. Maturity $15,000 yearly on Oct. 1 from 1910 to 1929 inclusive.

Bond Offerings.—Proposals will be received until 11 a. m. July 6 by the County Commissioners for $26,000 4% coupon Fenkell Road improvement (county's portion) bonds.

Authority, Chapter 18, Division 2, Title 3, Part 1. of the General Code. Denomination $1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Cleveland. Maturity $1,000 each six months from Oct. 1 1910 to April 1 1917 inclusive and $2,000 each six months from Oct. 1 1917 to April 1 1920 inclusive. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. The bonds will be delivered within 10 days from the time of award.

In addition to the above, proposals will also be received at the same time and place for $59,000 4% coupon Parma and Royalton Center Ridge Road No. 3 improvement (county's portion) bonds.

Authority Chapter 18, Division 2, Title 3, Part First of the General Code. Denomination $1,000 Date July 1 1910 Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Maturity $1,000 on Oct. 1 1910, $3,000 each six months from April 1 1911 to Oct. 1 1919, inclusive, and $4,000 on April 1 1920. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. Accrued interest to be paid by the purchaser. The bonds will be delivered within 10 days from the time of award.

Dale School District (P. O. Johnstown), Cambria County, Pa.—*Price Paid for Bonds.*—We are advised that the price paid for the $10,000 5% 5-30-year (optional) coupon bonds, awarded on June 7 to the Washington Investment Co. of Pittsburgh (V. 90, p. 1569), was 100.57.

Dallas, Tex.—*Bonds Not to Be Offered at Present.*—In speaking of the six issues of bonds, aggregating $1,300,000, voted on April 5 (V. 90, p. 1056), the City Auditor informs us, under date of June 20, that the securities have just been approved by the State Attorney-General and that it will be several weeks bfe re they are offered for sale.

Davidson County (P. O. Nashville), Tenn.—*No Action Yet Taken.*—We are advised under date of June 20 that "nothing can be done for some time" looking towards the issuance of the $150,000 State Fair Ground-purchase bonds voted (V. 90, p. 1253) on April 21.

Dawson County School District No. 6, Mont.—*Bond Offering.*—Proposals will be received until 8 p. m. July 7 by Loy W. Stambaugh, District Clerk (P. O. Wibau), for $22,000 coupon bonds at not exceeding 6% interest.

Authority Section 1960, General School Laws. Denomination $1,000. Date, day of issuance. Interest is payable at the County Treasurer's office in Glendive. Maturity 20 years. Total debt, this issue. Assessed valuation, $786,000.

Decatur, Morgan County, Ala.—*Bond Sale.*—The $25,000 5% 5-30-year coupon city-hall, fire-department and jail bonds offered on June 7 (V. 90, p. 1505) were sold to A. J. Hood & Co. of Detroit at par. The bonds are dated July 1 1910.

Dedham, Mass.—*Temporary Loan.*—A loan of $20,000 due Nov. 4 1910 has been awarded to the Dedham National Bank at 3.97% discount and a premium of $1.

Dolores, Montezuma County, Colo.—*Bonds to Be Offered Shortly.*—This city will offer for sale in the near future about $50,000 6% 20-year water bonds. The issue was authorized June 6 by a vote of 26 to 10.

Dundee (P. O. Omaha), Neb.—*Bonds Voted.*—The issuance of $19,500 5% street-intersection and $19,500 6% street-improvement 10-year bonds was authorized on June 14.

East Baton Rouge Parish (P. O. Baton Rouge), La.—*No Action Yet Taken.*—Up to June 17 no action had yet been taken in regard to holding the election to vote on the question of issuing the $300,000 court-house and jail bonds mentioned in V. 90, p. 1315.

Easton, Pa.—*Bond Sale.*—The $30,000 4% coupon garbage-disposal bonds, bids for which were rejected on March 31 (V. 90, p. 998), have all been disposed of. The bonds were taken by citizens of the city at 101.50 and accrued interest. Maturity May 1 1929, subject to call after May 1 1919.

East Palestine, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 9 by O. L. Butts, Village Clerk, for the following 5% bonds:

$14,000 Martin Street paving and curbing assessment bonds. Denomination $1,400.
10,000 Clark Street paving and curbing assessment bonds. Denomination $1,000.
7,000 bonds to pay for the remainder of the cost of improving Martin and Clark streets not specially assessed. Denomination $700.

The above bonds are dated July 1 1910. Interest annual. Maturity one bond of each issue yearly on March 10 from 1911 to 1920 inclusive. Certified check for 5% of bonds bid for, made payable to the Village Treasurer, is required. Bid must be made on each issue separately. The bonds will be delivered within ten days from the time of award. The village reserves the right to reduce the amount of bonds to be sold.

East Rutherford School District (P. O. Rutherford), Bergen County, N. J.—*Bonds Not Sold.*—No sale was made on June 14 of the $60,000 4½% coupon bonds described in V. 90, p. 1569.

East Sparta School District (P. O. East Sparta), Stark County, Ohio.—*Bond Sale.*—On June 18 the $3,000 5% coupon school-building-addition bonds described in V. 90, p. 1626, were sold to J. J. Carnes of East Sparta at par and accrued interest. A bid of 91.25 was also received from Stacy & Braun of Toledo. Maturity part yearly on July 1 from 1912 to 1919 inclusive.

El Campo Independent School District (P. O. El Campo), Wharton County, Tex.—*Bond Sale.*—The $1,500 bonds (the unsold portion of the issue of $4,000 5% school-building-repair bonds mentioned in V. 90, p. 1569) were awarded on June 4 to the State Permanent School Fund at par and accrued interest.

Elgin Township Union School District No. 46 (P. O. Elgin), Kane County, Ill.—*Bond Offering.*—Proposals were asked for until 4 p. m. yesterday (June 24) H. L. Given, Township Clerk, for $70,000 4% school bonds. These securities are part of the issue of $115,000 bonds $45,000 of which were sold on Nov. 18 1909. See V. 90, p. 63.

Date July 1 1909. Interest semi-annual. Maturity $15,000 yearly on July 1 from 1919 to 1922 inclusive and $10,000 on July 1 1923. The b nds will be delivered July 1. The result of this offering was not known to us at the hour of going to press.

Ellenville, Ulster County, N. Y.—*Bond Sale.*—On June 20 the $20,000 5-14-year (serial) water-improvement bonds described in V. 90, p. 1569, were awarded to the Ellenville Savings Bank as 4.24s. A bid for 4¼s was also received from Cox Bros. of Ellenville.

Ellis County (P. O. Waxahachie), Tex.—*Bonds Voted.*—At an election held in Ennis Precinct June 13 $225,000 road bonds were authorized, it is stated, by a vote of 1,018 to 294.

Erie County (P. O. Sandusky), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. July 5 by John Deise, County Auditor, for $65,000 4% Huron River bridge bonds.

Authority Sections 2434, 2435 and 2439, General Code. Denomination $500. Date July 5 1910. Interest semi-annually at the County Treasurer's office. Maturity on July 5 as follows: $2,500 in 1911, $3,000 yearly from 1912 to 1919 inclusive and $3,500 yearly from 1920 to 1930 inclusive. Cash or certified check on a bank doing a regular business in Sandusky, for $1,000, is required. The bonds will be delivered on July 5 1910. The county has no bonded debt at present. Assessed valuation for 1909 $18,095,090. Actual value (estimated) $45,000,000.

Erwin, Unicoi County, Tenn.—*Bond Election.*—On June 30 there will be an election in this place to vote on the issuance of $20,000 improvement bonds.

Essex County (P. O. Newark), N. J.—*Bond Sale.*—An issue of $13,700 4% 1-10-year (serial) registered hospital bonds dated June 1 1910 was disposed of on June 22 to the Sinking Fund Commissioners of Essex County.

Essex County (P. O. Elizabethtown), N. Y.—*Bonds Not Sold.*—Up to June 18 no sale had yet been made of the $50,000 4% 1-25-year (serial) gold registered county-building bonds offered on June 4. See V. 90, p. 1254.

Eugene, Ore.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 27 by R. S. Bryson, City Recorder, for the following 5% bonds voted (V. 90, p. 1437) on May 16:

$150,000 refunding bonds Maturity $50,000 in 5 years, $50,000 in 10 years and $50,000 in 20 years, all bonds subject to call after 5 years.
60,000 water-improvement bonds. Maturity $20,000 in 10 years, in 15 years and in 20 years.

Denomination $100 to $1,000. Date Aug. 1 1910, "or date agreed upon." Interest semi-annually at office of City Treasurer or such place as may be agreed upon between parties.

Eureka, Lincoln County, Mont.—*Bond Offering.*—Proposals will be received until 3 p. m. July 23 by the Town Treasurer for $12,500 water-works bonds at not exceeding 6% interest.

Authority, Section 3259, Sub-division 64, of the Code of 1907. Denomination $500. Date July 1 1910. Interest semi-annually at the Town Treasurer's office or at a bank in New York City, at the option of the purchaser. Certified check for 2% of bonds bid for, made payable to the Town Treasurer is required. Accrued interest, if any, to be paid by the purchaser. H. G. Pomeroy is Town Clerk.

Fairbury, Jefferson County, Neb.—*Bonds Voted and Sold.*—An election held June 14 resulted in a vote of 353 to 66 in favor of a proposition to issue $115,000 5% 5-20-year (optional) water-plant-purchase bonds. The securities have already been disposed of.

Flint, Mich.—*Bond Offering.*—The $5,000 4% 5-year water-extension bonds offered but not sold on May 9 (V. 90, p. 1315) "are subject to sale now, provided par is offered."

Flint School District (P. O. Flint), Mich.—*No Bonds to Be Issued.*—In reply to our inquiry as to whether or not the reports are true that an election was held June 14 to vote on the question of issuing $19,000 building bonds, the Secretary, Board of Education informs us that the money is to be raised by taxation.

Florence, Douglas County, Neb.—*Bonds Voted.*—An election held June 14 is said to have resulted in favor of the issuance of street-intersection and internal-improvement bonds.

Florida School District (P. O. Florida), Henry County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. June 30 by J. H. Lowry, District Clerk, for $2,000 5% coupon school-house-improvement bonds.

Authority Sections 3959, 3991, 3992 and 3993, Revised Statutes; also an election held June 4 1910. Denomination $200. Date June 15 1910. Interest semi-annually at the Napoleon State Bank of Napoleon. Maturity $200 yearly on June 15 from 1911 to 1920. Certified check for $100, made payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The bonds will be delivered within ten days from the time of award. If the successful bidder requires the certified transcript of proceedings, he must pay for the same.

Fountain Hill (P. O. South Bethlehem), Pa.—*Bond Sale.*—The $10,500 4% 10-30-year optional bonds, being the unsold portion of the $14,500 bonds mentioned in V. 90, p. 1378, have been disposed of to local investors at prices ranging from 101 to 104. Denominations: $100 and $500. Date July 1 1910. Interets semi-annual.

Fulton County (P. O. Wauseon), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. June 27 by C. J. Ives, County Auditor, for the following 4½% coupon bonds:

$23,000 Road No. 48 improvement bonds. Maturity $2,000 each six months from Jan. 1 1912 to Jan. 1 1917 inclusive and $1,000 July 1 1917.
18,000 Road No. 70 improvement bonds. Maturity $2,000 on Jan. 1 and $1,000 July 1 each year from 1912 to 1917 inclusive.
26,000 Road No. 71 improvement bonds. Maturity $2,500 on Jan. 1 and $2,000 on July 1 in each of the years 1912, 1913, 1914, 1915 and 1916, $2,000 Jan. 1 1917 and $1,500 July 1 1917.
5,000 Road No. 82 improvement bonds. Maturity $500 each six months from Jan. 1 1912 to July 1 1916 inclusive.

The first two issues are in denominations of $1,000 each, while the remaining two issues are in denominations of $500 each. Date July 1 1910. Interest Jan. 1 and July 1 at the County Treasurer's office. Bonds are tax-exempt. Bid must be made on each issue separately and be accompanied by a certified check for $200, made payable to the County Treasurer. The bonds will be delivered within 15 days from the date of award. Like issues of bonds were sold on May 16 (V. 90, p. 1437) to Hayden, Miller & Co. of Cleveland. We are not advised, however, why the first sale was not consummated.

Galion, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by C. S. Hetrick, City Auditor, for the following 4½% South Columbus St. improvement bonds:

$7,794 91 assessment bonds. Denomination $500 except one bond of $794 91. Maturity $1,000 yearly on April 1 from 1914 to 1920 inclusive and $794 91 April 1 1921.
2,984 23 city's portion bonds. Denomination $500, except one bond of $984 23. Maturity April 1 1924.

Date April 1 1910. Interest semi-annual. Purchaser to pay accrued interest.

Gallia County (P. O. Gallipolis), Ohio.—*Bids.*—The following bids were received on June 16 for the $40,000 4½% 20-year coupon turnpike bonds awarded on that day to the Tillotson & Wolcott Co. of Cleveland at 106.11—a basis of about 4.059% (V. 90, p. 1627):

Tillotson & Wolcott Co., Clev	$42,444	Vinton Banking Co., Vinton	$42,028
Seasongood & Mayer, Cin	42,290	Commercial & Savings Bank, Gallipolis	42,028
Stacy & Braun, Toledo	42,275	E. H. Rollins & Sons, Chic	41,822
Well, Roth & Co., Cincin	42,216		

Galveston County (P. O. Galveston), Tex.—*Bond Offering.*—Proposals will be received until 12 m. July 11 by John M. Murch, County Auditor, for $500,000 5% special road bonds.

Denominations $1,000 and $500. Date Feb. 15 1910. Interest semi-annually in New York, Austin or Galveston. Maturity 40 years, subject to call after 20 years. Certified check for 2% of bid is required. Bids to include interest.

Gettysburg, Potter County, So. Dak.—*Bond Offering.*—Proposals will be received until July 1 (to be opened at 8 p. m. July 5) by F. M. Wright, City Auditor, for the $18,000 5% water-works-system bonds voted (V. 90, p. 1191) on April 19.

Denomination $1,000. Interest annually at the First National Bank in Gettysburg. Date day of sale. Maturity 20 years. Certified check for 5% of bonds bid for, made payable to the Mayor, is required. The city has no debt at present. Assessed valuation for 1909, $194,000.

Girard, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 27 by J. F. McFarlin, Village Clerk, for $8,000 5% coupon sanitary-sewer-construction bonds.

Authority Section 95, Municipal Code. Denomination $800. Date June 1 1910. Interest March 1 and Sept. 1 at the First National Bank in Girard. Maturity $800 each six months from March 1 1912 to Sept. 1 1916 inclusive. Certified check on some bank in Trumbull County for 5% of bonds bid for, made payable to the Village Treasurer, is required. The bonds will be delivered within ten days from the time of award.

Graham School District, Los Angeles County, Cal.—*Bond Election.*—On June 28 this district will vote on a proposition to issue $25,000 bonds.

Greenville, Greenville County, So. Caro.—*Bond Offering.*—Proposals will be received until 8:30 p. m. July 5 by A. E. Sussex, City Clerk and Treasurer, for the following 5% coupon bonds voted (V. 90, p. 1116) on April 5:

$100,000 bonds to pave streets, lay sidewalks and build a bridge over Reedy River. Maturity 30 years. Denominations $500 or $1,000.
40,000 bonds to lay sewers. Maturity 30 years. Denominations $500 or $1,000.
60,000 bonds to pay off a past indebtedness. Maturity $12,000 yearly for five years. Denomination $500.

Authority, Section 2021, Vol. 1, Code of 1902. Date July 1 1910. Interest semi-annually at the Fourth National Bank in New York City. Bid must be made on each issue separately and be accompanied by a certified check for 2½% of bid, made payable to the City Clerk and Treasurer. Official circular states there has never been any default in the payment of principal or interest.

Grosse Pointe Farms, Wayne County, Mich.—*Bond Sale.*—The $9,000 4½% paving bonds offered on June 20 (V. 90, p. 1627) were sold to the Detroit Fire & Marine Insurance Co. at 103.366 and interest—a basis of about 4.23%. This was the only bid received. The bonds are dated Oct. 1 1908 and mature Oct. 1 1928.

Guilford Township (P. O. Seville), Ohio.—*Bonds Not Sold.*—An issue of $28,000 4% bonds was offered without success on June 18. We are advised that they will be re-advertised as 4½s.

Hamilton, Ohio.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $12,124 South Fifth Street improvement bonds.

Hancock County (P. O. Sparta), Ga.—*Bond Election Proposed.*—The County Commissioners have been petitioned to call an election to vote on the issuance of $60,000 road bonds.

Harden County (P. O. Kountze), Tex.—*Bonds Voted.*—It is stated that Precinct No. 2 of this county on June 11 voted to issue $35,000 road bonds.

Hardy, Nuckolls County, Neb.—*Bonds to Be Offered Shortly.*—Bids will be asked in the near future for $15,000 water-works bonds of this village.

Denomination $500. Date June 1 1910. Bonds will be subject to call after 5 years.

Harris County Common School District No. 14, Tex.—*Bonds Registered.*—On June 17 $1,200 5% bonds were registered by the State Comptroller. Maturity 10 years.

Harris County Common School District No. 31, Tex.—*Bonds Registered.*—The State Comptroller registered $6,000 5% 40-year bonds on June 17.

Haskell County Common School District No. 1, Texas.—*Bond Sale.*—The $1,500 5% 5-20-year (optional) bonds registered by the State Comptroller on March 7 (V. 90, p. 798) were sold on June 7. Denomination $300. Date Aug. 10 1909. Interest annually in April.

Hattiesburg, Miss.—*Bond Offering.*—Proposals are asked for by this city until July 5 for an issue of $15,000 reservoir and school-building bonds.

Hellertown School District (P. O. Hellertown), Northampton County, Pa.—*Bond Sale.*—This district on April 2 sold $12,000 4% school-building bonds to local investors at prices ranging from 102 to 104.

Denomination $100. Date May 2 1910. Interest semi-annual. Maturity 30 years, subject to call after 10 years.

Herkimer County (P. O. Herkimer), N. Y.—*Loan Authorized.*—On June 2 the Board of Supervisors adopted a resolution to borrow $20,000 for outside poor relief, $3,000 for repairs to county buildings and $2,000 to meet expenses of the county home.

Hernando, De Soto County, Miss.—*Bond Offering.*—Proposals will be received by A. J. Weissinger for the $10,000 coupon sidewalk bonds mentioned in V. 90, p. 1254.

Denomination $500. Date July 1 1910. Interest Jan. 5 and July 5 in Hernando. Maturity one bond yearly. Bonds are exempt from taxation. The town has no debt at present. Assessed valuation, $200,000.

Hillsboro, Hill County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by Ed. Woodall, Mayor, for the $40,000 5% street-improvement bonds voted (V. 90, p. 1116) on April 2.

Denomination $500. Interest annually at the State Treasurer's office in Austin or the City Treasurer's office in Hillsboro. Maturity 40 years, subject to call after 15 years. Certified check for 1% of bonds bid for, made payable to the Mayor, is required. These bonds have been approved by the State Attorney-General.

Hornellsville School District No. 7 (P. O. Hornell), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by Clyde E. Shults, Secretary Board of Education, for $30,000 4% coupon (with privilege of registration as to principal) bonds.

Denomination $1,000. Interest from Jan. 1 1910, payable annually at the Citizens' National Bank in Hornell. Maturity $2,000 yearly on Jan. 1 from 1914 to 1928 inclusive. Certified check for $500, payable to J. A. Nicholson, Treasurer, is required. Bonded debt at present, $16,000. No floating debt. Assessed valuation in 1909, $5,617,415. Actual value (estimated), $9,000,000. Official advertisement states that the district has never defaulted in the payment of principal or interest.

Huntington Beach, Los Angeles County, Cal.—*Bond Election Proposed.*—It is reported that this city proposes holding an election to vote on the question of issuing $40,000 municipal-gas-plant bonds.

Inglewood School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until July 5, according to reports, for $55,000 bonds.

Iowa County (P. O. Marengo), Iowa.—*Bonds Voted.*—A proposition to issue $30,000 county-farm-home bonds was accepted by the voters at an election held June 7.

Jackson County (P. O. Brownstown), Ind.—*Bond Sale.*—On June 18 the $65,000 4% coupon court-house-remodeling bonds described in V. 90, p. 1627, were sold to the Fletcher National Bank of Indianapolis at 101.046 and accrued interest. Following are the bids:

Fletcher N. B., Indianap	$65,680 00	Breed & Harrison, Cin	$65,326 00
Gavin L. Payne & Co., Ind	65,513 00	J. F. Wild & Co., Ind	65,105 00
Seymour N. Bk., Seymour	65,385 00		

Maturity $3,000 yearly on July 1 from 1911 to 1921 inclusive and $4,000 yearly on July 1 from 1922 to 1929 inclusive.

Jackson, Mich.—*Bond Offering.*—Proposals will by received until 5 p. m. June 30 by Jode Harrington, Cite Recorder, for $48,500 paving, sewer and bridge bonds at not exceeding 3½%.

Denomination $1,000, except one bond of $500. Date July 15 1910. Interest semi-annual. Maturity July 30 1930. Certified check for $500, made payable to the "City of Jackson," is required. If the bonds are not accepted by Aug. 1 1910, the purchaser must pay accrued interest. These bonds were offered on June 6 (V. 90, p. 1506), but the bids received on that day were rejected.

Jefferson, Ashtabula County, Ohio.—*Description of Bonds.*—The Village Clerk writes us that the $64,00 bonds awarded to Otis & Hough of Cleveland at 106.515 on June 6 (V. 90, p. 1627) are issued for sewers and carry 5% interest, payable March 1 and Sept. 1. Denomination $400. Date July 1 1910. Maturity $400 yearly on March 1 from 1915 to 1930 inclusive.

Johnsonburg, Elk County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. June 27 by F. W. Bayless, Secretary Town Council, for the following coupon bonds:

$12,000 Market Street improvement bonds. Maturity July 1 1916, subject to call, however, $3,000 after 1912, $3,000 after 1913 and $6,000 after 1914.
3,000 Penn Street improvement bonds. Maturity July 1 1916, subject to call after 1912.

Authority election held Feb. 15 1910. Denomination $500. Date July 1 1910. Interest semi-annual. Bid must be made on each issue separately and be accompanied by a certified check for 2% of said bid, made payable to the Borough Treasurer. Bonded debt, including these issues, $35,500. Floating debt, $7,000. Assessed valuation, $846,052. Accrued interest, if any, to be paid by the purchaser.

Kansas City, Kan.—*Bonds Not Sold.*—We are advised that no bids were received on June 2 for the $5,585 Series B No. 3 and $2,372 Series A No. 10 5% 6-year (average) bonds offered on June 2 and described in V. 90, p. 1438.

Bonds Authorized.—An ordinance was passed by the Board of City Commissioners on May 26 providing for the issuance of $24,828 5% coupon paving, grading and sewer bonds.

Denomination $500, except one bond of $328. Date June 1 1910. Interest Feb. 1 and Aug. 1 at the State Treasurer's office in Topeka. Maturity $2,328 on Feb. 1 1911 and $2,500 yearly on Feb. 1 from 1912 to 1920 inclusive.

Kenesaw, Adams County, Neb.—*Bonds Not Awarded.*—Errors having been discovered in the proceedings for the issuance of $20,000 water-works and $6,000 electric-light bonds offered on June 10, the bonds were not awarded on that day. We are advised that a new election will be held in the near future.

Kenmore School District (P. O. Kenmore), Summit County, Ohio.—*Bond Sale.*—On June 18 the $7,500 5% coupon school-addition bonds described in V. 90, p. 1628, were awarded to the Citizens' National Bank of Wooster at 102.843 and accrued interest. Following are the bids:

Citizens' Nat. Bk., Wooster	$7,713 25	Hayden, Miller & Co., Cleve	$7,648 00
The First N. Bk., Cleve	7,690 50	New First Nat. Bk., Colum	7,639 00
Davies-Bertram Co., Cin	7,655 00	Barto, Scott & Co., Colum	7,617 00
Stacy & Braun, Toledo	7,652 50	Security S. B. & Tr. Co., Tol	7,616 00
Seasongood & Mayer, Cin	7,651 00	Well, Roth & Co., Cin	7,579 00

Maturity $500 Sept. 1 1911, $1,000 Sept. 1 1912 and $1,500 on Sept. 1 in 1913, 1914, 1915 and 1916.

Kent County Common School District No. 1, Tex.—*Bond Sale.*—We are advised by the County Judge that the $7,200 5% bonds registered by the State Comptroller on March 10 (V. 90, p. 798) were sold on May 3 to the State of Texas at par and accrued interest.

Denomination $400. Date May 31 1909. Interest annually on April 10. Maurity 40 years, subject to call after 10 years.

Kewanee, Ill.—*No Bond Election.*—We are advised that the reports stating that an election would be held June 28 to vote on the question of issuing $15,000 water bonds are erroneous.

King County School District No. 162, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. July 2 by Matt H. Gormley, County Treasurer (P. O. Seattle) for $55,000 coupon school-building, site-purchase and furnishing bonds at not exceeding 5% interest.

Authority election held May 21 1910. Denomination $1,000. Interest semi-annually at the County Treasurer's office or the fiscal agency of the State of Washington in New York City, at the option of the purchaser. Maturity 15 years, subject to call after 5 years. Certified check or draft for 1% of bonds bid for, made payable to the County Treasurer, is required. Warrants outstanding, $662 79. Assessed valuation, $1,714,930.

King George County (P. O. King George), Va.—*Bonds Defeated.*—A proposition calling for the issuance of court-house building bonds amounting to $10,000 was overwhelmingly defeated, it is stated, at an election held June 16.

Lac Qui Parle County (P. O. Madison), Minn.—*Bonds Offered by Bankers.*—In their bond circular for July McCoy & Co. of Chicago are offering to investors $25,000 5% drainage bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the First National Bank in Chicago. Maturity $5,000 July 1 1920, $10,000 July 1 1925 and $10,000 July 1 1930.

La Crosse County (P. O. La Crosse), Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. July 6 by C. H. Rawlinson, County Clerk, for $76,000 4½% coupon insane-asylum bonds.

Denomination $500. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity 15 years, subject to call after 8 years.

Lake Charles, Calcasieu Parish, La.—*Bond Election.*—An election will be held July 14 to vote on the question of issuing $200,000 6% 36-year bonds.

La Moille, Bureau County, Ill.—*Bond Election.*—An election will be held July 9 to vote on the question of issuing $3,000 5% coupon sidewalk-construction bonds.

Denomination $500. Date June 1 1910. Interest annually at the Village Treasurer's office. Maturity $500 yearly on June 1 from 19111 to 1916 inclusive.

Langhorne, Bucks County, Pa.—*Bonds Voted.*—An election held in this borough on June 14 resulted in favor of a proposition to issue $3,000 4% bonds. An issue of $6,000 bonds was authorized by the voters last spring. None of the securities has been issued as yet.

Laramie School District No. 1 (P. O. Laramie), Albany County, Wyo.—*Bond Offering.*—Proposals will be received until 2 p. m. June 29 by the Board of Trustees, Otto Gramm, Director, and C. S. Greenbaum, Clerk, for $55,000 coupon high-school-building bonds at not exceeding 5% interest.

Authority, vote of 201 to 73 at an election held May 26 1910. Denomination $500. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Laramie. Maturity 20 years, subject to call after 10 years.

Larchmont, Westchester County, N. Y.—*Bonds Defeated.*—A proposition to raise $30,000 for sidewalks was defeated by the voters of this village on June 21.

Lauderdale County (P. O. Meridian), Miss.—*Bonds Proposed.*—Reports state that the Board of Supervisors has granted a petition for the issuance of $200,000 road bonds.

Lavon School District (P. O. Lavon), Collin County, Tex.—*Bonds Voted.*—Dispatches state that this district has voted to issue $9,000 school bonds.

Lawrence County (P. O. Ironton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 29 by the County Commissioners, James Hudson, B. T. Daniel and C. H. Hutchison, for $100,000 4% coupon turnpike-road bonds.

Authority, Sections 7181, 7184, 7185, 7186, 7187, 7203, 7204, 7205, 7206, 7207, 7209, 7217, 7218 and 7219, General Code. Denomination $1,000. Date March 1 1910. Interest semi-annually at the County Treasury. Maturity March 1 1930. Certified check for 2% of bonds bid for, made payable to the County Treasurer, is required. The bonds will be delivered on or before July 11 1910. Official circular states that the county has never defaulted in the payment of any obligation; also that there is no litigation pending or threatened affecting its indebtedness.

Lawton, Comanche County, Okla.—*Bonds Not Sold.*—No satisfactory bids were received on June 20 for the $200,000 reservoir, $40,000 water-works and $40,000 sewer 5% bonds described in V. 90, p. 1628.

League City School District (P. O. League City), Galveston County, Tex.—*Bonds Voted.*—By a vote of 49 to 12 the citizens of this district decided on June 11 to issue $15,000 5% 20-40-year (optional) bonds to build and furnish a school-house.

Leon County Common School District No. 30, Tex.—*Bonds Registered.*—The State Comptroller registered $7,500 5% 1-40-year (optional) bonds on June 10.

Level School District, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. June 28 by W. P. Marsh, Clerk (P. O. Pleasant Plain) Route 2, for $1,600 5% bonds.

Authority, Section 3992, Revised Statutes. Denomination $100. Interest annual. Maturity $200 yearly from 1912 to 1919 inclusive.

Lexington, Rockbridge County, Va.—*Bonds Voted.*—The election held June 15 resulted in a vote of 169 "for" to 66 "against" the proposition to issue the $30,000 4% street-improvement bonds mentioned in V. 90, p. 1507.

Lewis County (P. O. Lowville), N. Y.—*Bond Offering.*—Proposals will be received until 4 p. m. July 15 by Everett Williams, County Treasurer, for the $20,000 4% court-house-addition bonds mentioned in V. 90, p. 798.

Authority Chapters 16 and 29, Laws of 1909. Denomination $500. Date Aug. 10 1910. Interest annually on Feb. 10 at the County Treasurer's office. Maturity $4,000 yearly on Feb. 10 from 1911 to 1915 inclusive. The successful bidders will be required to pay for 5% of the amount awarded them within 48 hours after receiving such notice. Bonded debt, this issue. Floating debt, $1,000. Assessed valuation for 1909, $10,800,290.

Lima School District (P. O. Lima), Ohio.—*Bonds Authorized.*—Resolutions have been adopted authorizing the issuance of $11,000 school-building and $11,000 refunding bonds.

Limestone County (P. O. Groesbeck), Tex.—*Bond Election.*—An election has been ordered for July 9 in the Groesbeck Precinct on the question of issuing $125,000 macadam road bonds.

Lincoln, Neb.—*Bond Election.*—The City Council has passed a resolution fixing June 30 as the date on which to submit to the voters the proposition to issue the $100,000 park bonds mentioned in V. 90, p. 1378.

Lincoln School District, Placer County, Cal.—*Bond Sale.*—Papers state that the State of California has purchased an issue of $20,000 bonds at 104.93.

Lincoln School District (P. O. Lincoln), Neb.—*Bond Election.*—The proposition to issue the $315,000 school bonds mentioned in V. 90, p. 1507, will be submitted to a vote on June 30.

Lindsay School District, Tulare County, Cal.—*Bond Sale.*—An issue of $3,000 6% bonds was awarded recently, it is stated, to the First National Bank of Sanger at 108.766.

Logan, Hocking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by Cyrus A. Rochester, Village Clerk, for $25,000 4% Hunter St. assessment bonds.

Denomination $500. Date July 1 1910. Interest annual, first payment Sept. 1 1911. Maturity $2,500 yearly on Sept. 1 from 1911 to 1920 inclusive. Certified check for 10% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Lompoc School District, Santa Barbara County, Cal.—*Bond Election.*—An election will be held July 8, reports state, to vote on a $35,000 bond issue.

Lorain County Road District No. 1, Ohio.—*Bond Sale.*—On June 18 $100,000 4½% road bonds were awarded, it is stated, to the Cleveland Trust Co. and Stacy & Braun of Toledo.

Lorain School District (P. O. Lorain), Ohio.—*Bonds Defeated.*—The election held June 20 resulted in a vote of 561 "for" to 778 "against" the proposition to issue the $200,000 4% high-school bonds mentioned in V. 90, p. 1628.

Los Nietos School District, Los Angeles County, Cal.—*Bond Sale.*—The $12,000 bonds offered on June 6 and mentioned in V. 90, p. 1507, were awarded, it is stated, to Jas. H. Adams & Co. of Los Angeles at 101.65.

Lowryville School District (P. O. Lowryville), Chester County, So. Caro.—*Bond Offering.*—This district is offering for sale $4,000 5% coupon school-building bonds. Proposals will be received by A. W. Lowney, Secretary Board of Trustees.

Authority Act No. 465, General Assembly of 1910. Denomination to suit purchaser. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Chester. Maturity 20 years. Bonds are exempt from all taxes in South Carolina. Certified check for 2%, payable to the Secretary of the Board of Trustees, is required. The district has no debt at present. Taxable property, $145,000.

McColl, Marlboro County, So. Caro.—*Bonds Voted.*—By a vote of 127 to 55 this place on June 15, according to reports, authorized the issuance of $20,000 school-building bonds.

McCulloch County Common School District No. 7, Tex.—*Bonds Registered.*—Bonds amounting to $12,500 were registered on June 8 by the State Comptroller. The securities carry 5% interest and mature in 40 years.

Madera School District, Madera County, Cal.—*Bond Election.*—This district has decided to hold a special election for the purpose of presenting to the voters a proposition to issue $75,000 school-house bonds.

Manistee, Manistee County, Mich.—*Bond Sale.*—On June 21 the $7,000 4½% 1-7-year (serial) gold coupon paving and street-improvement bonds described in V. 90, p. 1628, were awarded to the Manistee County Savings Bank at 100.801 and accrued interest. Following are the bids:

Manistee County Sav. Bk.	$7,056 10
W. E. Moss & Co., Detroit	7,050 00
H. W. Noble & Co., Det.	$7,025 00

Maricopa County School District No. 4, Ariz.—*Bond Sale.*—On June 7 $19,000 5% bonds were awarded to the Union Bank & Trust Co. of Phoenix at 108.20. The bids received were as follows:

Union Bk. & Tr. Co., Phoen.	$20,558 00
New First N. Bk., Colum.	19,603 00
Woodin, McNear & Moore, Chicago	19,442 70
Well, Roch & Co., Cin.	$19,191 00
Jas. N. Wright & Co., Den	19,012 00

Denomination $1,000. Date June 7 1910. Interest annual. Maturity June 7 1930.

Maricopa County School District No. 17, Ariz.—*Bond Sale.*—On June 7 $3,300 5% bonds were awarded to E. J. Bennett for the Valley Bank of Phoenix at 106.06. Following are the bids:

E. J. Bennett	$3,500 00
Union Bk. & Tr. Co., Phoenix	3,448 50
New First N. Bank, Colum.	$3,337 20

Denomination $500, except one bond for $300. Date June 7 1910. Interest annual. Maturity June 7 1930.

Mason Special School District (P. O. Mason), Warren County, Ohio.—*Bond Sale.*—On June 8 the $25,000 4½% school-building bonds described in V. 90, p. 1507, were awarded to the First National Bank of Cleveland at 102.321. Maturity $750 each six months from March 1 1912 to March 1 1928 inclusive and $250 Sept. 1 1928.

Memphis, Hall County, Tex.—*Bonds Registered.*—Sewer bonds amounting to $20,000 were registered on May 30 by the State Comptroller. The securities carry 5% interest and mature in 40 years, but are subject to call after 20 years.

Mendenhall, Simpson County, Miss.—*Bonds Authorized.*—On June 8 the Board of Aldermen decided to issue $7,000 high-school-building bonds.

Middle Kittitas Irrigation District, Kittitas County, Wash.—*Bond Sale.*—The $103,000 6% 30-year gold bonds offered on June 8 and described in V. 90, p. 1508, were awarded, it is stated, to the Exchange National Bank of Spokane at 90.

Middletown School District (P. O. Middletown), Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 2 by A. Ashworth, Clerk Board of Education, for the $125,000 4% coupon school-building bonds voted (V. 90, p. 1059) on April 11.

Denomination $500. Date July 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity on July 1 as follows. $1,000 yearly from 1915 to 1920 inclusive, $2,000 in 1921 and in 1922, $1,000 yearly from 1923 to 1927 inclusive, $2,000 yearly from 1928 to 1933 inclusive, $4,000 yearly from 1934 to 1938 inclusive, $5,000 yearly from 1939 to 1944 and $8,000 yearly from 1945 to 1950 inclusive. Bonds are non-taxable. Certified check for $1,000, payable to Fred. W. Becker, Treasurer, is required. Purchaser to pay accrued interest.

Middletown, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 2 by John Kunz, City Auditor, for $35,000 4½% coupon water-works-improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination $500. Date June 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity $1,000 yearly on June 1 from 1912 to 1946 inclusive. Bonds are tax-exempt. Certified check for $500, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Midway School District, Wasatch County, Utah.—*Bond Sale.*—This district in May sold $7,000 5% 5-10-year (optional) school-improvement bonds, dated May 2 1910, to the State of Utah at par.

Miles City, Custer County, Mont.—*Bond Sale.*—On June 22 the $20,000 electric-light, the $125,000 water-improvement and the $85,000 sewer 10-20-year (optional) bonds described in V. 90, p. 1629, were sold to E. H. Rollins & Sons and the Harris Trust & Savings Bank of Chicago at their joint bid of par and accrued interest for 5½s. Weil, Roth & Co. of Cincinnati offered par and accrued interest for the $20,000 electric-light bonds as 5½s and $20,410 for the same bonds as 6s.

Miles, Runnels County, Tex.—*Bond Offering.*—Proposals will be received by H. W. Bigler, Mayor, for $20,000 5% water-works bonds.

Date July 1 1910. Interest semi-annually at the State Treasurer's office in Austin, the Hanover National Bank in New York and the First National Bank in Chicago. Maturity 40 years, subject to call after 20 years. These bonds were offered (V. 90, p. 725) but not sold on April 1.

Milford, Conn.—*Bonds Refunded.*—An issue of $27,600 20-year 4s are due July 1 1910. The town has voted to renew these bonds through the Milford Savings Bank and make the new issue $28,000 4s.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity July 1 1930.

Millersburg, Holmes County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 11 by the Village Clerk for the $8,000 4% water-works-extension bonds mentioned in V. 90, p. 1059.

Denomination $500. Date June 17 1910. Interest semi-annual. Maturity part yearly from six years to thirteen years inclusive. Certified check for 10% of bonds bid for, made payable to the Village Treasurer, is required. Accrued interest to be paid by the purchaser. The bonds will be delivered within ten days from the time of award.

Milton, Santa Rosa County, Fla.—*Bonds Not to Be Offered at Present.*—The Mayor advises us under date of June 20 that the $25,000 water-works, $10,000 sewerage and $5,000 electric-light bonds voted on April 26 (V. 90, p. 1255) will not be offered for sale "under sixty or ninety days."

Milwaukee, Wis.—*Rate of Interest Increased.*—The Common Council on June 18 passed ordinances providing for the issuance of the following 4½% bonds: $350,000 for street-improvement, $80,000 for parks and $50,000 for docking and dredging. The street bonds are those offered without success as 4s on May 21. V. 90, p. 1439.

An ordinance providing for an increase in the interest rate on the $100,000 hospital bonds, offered without success as 4s on May 21, was defeated.

Bonds Proposed.—Ordinances providing for the issuance of $115,000 4% school bonds and $50,000 fire department, $25,000 auditorium and $80,000 sewerage 4½% bonds were introduced in the Common Council on June 18.

Missoula School District No. 1 (P. O. Missoula), Missoula County, Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (June 25) by W. R. Hardenburgh, District Clerk, for the $52,000 5% coupon building and site-purchase bonds voted on April 2. V. 90, p. 1059.

Authority Sections 1003 to 1018, Revised Codes of Montana. Denomination $1,000. Date "about July 1 1910." Interest semi-annually in Missoula. Maturity 20 years, subject to call after 6 years. Bonds are exempt from taxation. Certified check for $1,000 is required.

Montezuma, Macon County, Ga.—*Bond Election.*—An election will be held July 5 to vote on the question of issuing $6,000 5% 20-year water-works and new tank bonds.

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. June 30 at the County Auditor's office for $25,000 4½% Memorial Building equipment bonds.

Denominations: 20 bonds of $1,000 each and 10 bonds of $500 each. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $2,500 yearly on July 1 from 1911 to 1920 inclusive. Certified check on a national bank or trust company for $500, payable to the Board of County Commissioners, is required. J. O. Donovan is Clerk of the Board of County Commissioners.

Motley County Common School District No. 6, Tex.—*Bonds Registered.*—On June 8 $20,000 5% 5-40-year (optional) bonds were registered by the tate C mptroller.

Mt. Calm Independent School District (P. O. Mt. Calm), Tex.—*Bonds Registered.*—We are informed that the State Comptroller on June 2 registered $10,000 5% bonds due in 40 years, but subject to call after 10 years.

Mt. Vernon, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. July 5 by the Common Council for $25,000 4½% highway-improvement coupon bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $5,000 yearly on July 1 from 1946 to 1950 inclusive. Bid must be made on a form furnished by the city and be accompanied by a certified check for $1,000, made payable to the "City of Mt. Vernon." The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by Caldwell & Reed, also of New York City, whose opinion will be delivered to the purchaser. The bonds will be delivered on or before July 12 1910. Accrued interest to be paid by the successful bidder. Edwin W. Fiske is Mayor and A. W. Reynolds is City Clerk.

Murray, Salt Lake County, Utah.—*Bond Election.*—This town will hold an election to have the voters decide whether or not $20,000 in bonds shall be issued for the improvement of the present water system.

Muskingum County (P. O. Zanesville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 27 by the County Commissioners, at the office of H. A. Buerhaus, County Auditor, for $225,000 4% coupon Fifth St. Bridge re-building bonds.

Authority Sections 5643, 5644, 2434, 2435, 2438 and 2439 of the General Code. Denomination $1,000. Date July 1 1910. Interest semi-annually at the office of the County Treasurer. Maturity on July 1 as follows: $15,000 yearly from 1919 to 1925 inclusive and $20,000 yearly from 1926 to 1931 inclusive. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the County Commissioners, is required. Purchaser to pay accrued interest.

Nebraska City, Otoe County, Neb.—*Bond Sale.*—The $9,000 5% coupon sewer bonds offered without success on May 2 (V. 90, p. 1255) have been sold to local investors.

Nebraska City School District (P. O. Nebraska City), Otoe County, Neb.—*Bond Offering.*—Proposals will be received until 10 a. m. July 1 by M. R. Thorp, Secretary of the Board of Education, for the $80,000 high-school bonds voted (V. 90, p. 1508) on May 24.

Interest (rate not to exceed 5%), payable semi-annually. Maturity 30 years.

Newburyport, Mass.—*Bonds Authorized.*—This city has authorized the issuance of $30,000 4% coupon school-house bonds. We are advised that these bonds will be put on the market next fall.

Denomination $1,000 Date Nov. 1 1910. Interest semi-annually in Boston and Newburyport. Maturity $2,000 yearly from 1911 to 1925 inclusive. Bonds are not taxable in Massachusetts.

Newburg (P. O. Cleveland), Ohio.—*Loan Offering.*—Proposals will be received until 12 m. June 30 by Roy A. Woods, City Auditor, for the following street-improvement (assessment) loans:

$3,868 08	5%	E. 109th St. notes. Interest semi-annual. Maturity 2 years.
3,096 00	4½%	E. 112th St. bonds. Denomination one bond of $296, one of $300, one of $500 and two of $1,000 each. Interest on April 1 and Oct. 1. Maturity on Oct. 1 as follows: $296 in 1911, $300 in 1912, $500 in 1913 and $1,000 in each of the years 1914 and 1915.
3,168 00	4½%	E. 113th St. bonds. Denominations one bond of $368, one of $300, one of $500 and two of $1,000 each. Interest on April 1 and Oct. 1. Maturity on Oct. 1 as follows: $368 in 1911, $300 in 1912, $500 in 1913 and $1,000 in each of the years 1914 and 1915.
3,295 80	4½%	E. 111th St. bonds. Denominations one bond of $295 80, two of $500 each and two of $1,000 each. Interest on April 1 and Oct. 1. Maturity on Oct. 1 as follows: $295 80 in 1911, $500 in each of the years 1912 and 1913 and $1,000 in each of the years 1914 and 1915.
4,760 00	4½%	E. 110th St. bonds. Denominations one bond of $760 and four of $1,000 each. Interest on April 1 and Oct. 1. Maturity $760 on Oct. 1 1911 and $1,000 yearly on Oct. 1 from 1912 to 1915 inclusive.
3,840 00	4½%	E. 123d St. bonds. Denominations two bonds of $500 each, one of $840 and two bonds of $1,000 each. Interest on March 1 and Sept. 1. Maturity on March 1 as follows: $500 in each of the years 1911 and 1912, $840 in 1913 and $1,000 in each of the years 1914 and 1915.

Authority 96 Ohio Laws, 51. Date "day of issue." Interest payable at the Superior Savings & Trust Co. in Cleveland. Certified check for 10% of bid, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Newport, R. I.—*Temporary Loan.*—A loan of $50,000 due Sept. 6 1910, has been negotiated, it is stated, with Blake Bros. & Co. of Boston at 3.85% discount.

New York State.—*Bond Offering.*—Proposals will be received until 2 p. m. July 14 by Clark Williams, State Comptroller, at Albany, for $11,000,000 4% gold coupon or registered canal bonds.

Authority: $10,000,000 for the improvement of the Erie, Champlain and Oswego canals, pursuant to the provisions of Chapter 147 of the Laws of 1903 and Chapter 302 of the Laws of 1906, as amended by Chapter 241 of the Laws of 1909 and Chapter 66 of the Laws of 1910; and $1,000,000 for the improvement of the Cayuga and Seneca Barge Canal, pursuant to the provisions of Chapter 391 of the Laws of 1909 and Chapter 139 of the Laws of 1910. Denominations: coupon bonds of $1,000 each and registered bonds of $1,000, $5,000, $10,000 and $50,000. Date July 1 1910. Interest semi-annually at the Bank of the Manhattan Co., New York. Maturity July 1 1960. Bonds are exempt from taxes. Bids must be accompanied by a deposit of money, certified check or bank draft on a bank or trust company in New York City or in Albany for 2% of the bonds bid for, made payable to the State Comptroller. Bids to include accrued interest.

Niles, Trumbull County, Ohio.—*Bond Sale.*—The First National Bank of Cleveland purchased $3,500 4½% waterworks and electric-light bonds on June 23 at 103.265. The following bids were received:

First Nat. Bank, Cleveland	$3,614 30	Breed & Harrison, Cincin	$3,950 35
Seasongood & Mayer, Cin	3,612 75	Union Nat. Bk., Warren	*3,500 00
Stacy & Braun, Toledo	3,611 25		

* And accrued interest.

Denomination $500. Date June 1 1910. Interest semi-annual. Maturity $1,000 yearly on June 1 from 1920 to 1922 inclusive and $500 on June 1 1923.

Norfolk, Va.—*Bonds Awarded in Part.*—Of the three issues of 4½% bonds, aggregating $858,000, described in V. 90, p. 1255, only a portion was disposed of on June 9, at par and interest. Papers state that the amount of bonds sold was $10,000.

Ocheyedan, Osceola County, Iowa.—*Bonds Voted.*—Of a total of 100 votes cast at an election held June 13, only one was against the issuance of $12,000 5% 10-year waterworks bonds.

Oil City, Venango County, Pa.—*Bond Sale.*—The Oil City Bank, it is stated, was awarded at par the $50,000 4% permanent-improvement bonds offered on June 20 and described in V. 90, p. 1629.

Oliver, Screven County, Ga.—*Bonds Voted.*—An election held May 26 resulted unanimously in favor of a proposition to issue $2,000 5% school-building bonds.

Denomination $100. Date Jan. 1 1911. Maturity $100 yearly beginning Jan. 1 1912.

Omaha, Neb.—*Bond Sale.*—On June 15 the three issues of 4½% 20-year renewal bonds, aggregating $175,000, described in V. 90, p. 1509, were awarded to R. L. Day & Co. of Boston at 101.393—a basis of about 4.395%. Following are the bids:

R. L. Day & Co., Boston	101.393	O'Connor & Kahler, N. Y.	101.136
Blodget & Co., Boston	101.389	Seasongood & Mayer, Cin	100.82
W. R. Compton Co., St. L.	101.37	Adams & Co., Boston	100.81
Estabrook & Co., Boston	101.295	Parkinson & Burr, N. Y.	100.583

C. E. Denison & Co. of Cleveland bid 100.5735 for $50,000 engine-house renewal bonds.

Oneida, N. Y.—*Bond Sale.*—On June 21 $25,000 4¼% coupon or registered water refunding bonds were awarded to A. B. Leach & Co. of New York City at 100.10.

Denomination $1,000. Date July 1 1910. Interest semi-annually in New York funds. Maturity $1,000 yearly on July 1 from 1911 to 1935 inclusive.

Ontario School District, San Bernardino County, Cal.—*Bond Election.*—This district, it is reported, will vote July 1 on the question of issuing $12,500 school-building bonds.

Orient School District (P. O. Orient), Ferry County, Wash.—*Bonds Voted.*—At the election held May 14, 45 voters were unanimously in favor of the proposition to issue the $7,000 20-year school-building bonds, at not exceeding 6% interest, mentioned in V. 90, p. 1317. Date of offering not yet determined.

Ossining (Town) Union Free School District (P. O. Ossining), N. Y.—*Bond Sale.*—On June 21 the $20,000 26-29-year (serial) registered school-remodeling bonds described in V. 90, p. 1629, were awarded to A. B. Leach & Co. of New York City at 100.01 and accrued interest for 4.35s. Other bidders were as follows:

Spitzer & Co., N. Y.	*a*$20,028 40	W. N. Coler & Co., N. Y.	*20,125 00
N. W. Harris & Co., N. Y.	*x*20,032 60	Ferris & White, N. Y.	*20,063 00
Adams & Co., N. Y.	*x*20,029 00	Farson, Son & Co., N. Y.	*20,051 20
Edm. Seymour & Co., N. Y.	*x*20,017 50		

a For $4.40s. *x* For 4.45s. * For 4½s.

Osyka, Pike County, Miss.—*Bond Election.*—This town will vote in the near future on a proposition to issue $20,000 water and light-plant bonds.

Ottawa, Franklin County, Kan.—*Bonds Authorized.*—Local papers state that an issue of $4,000 5% refunding water-works-improvement bonds has been authorized. Denomination $1,000. Maturity from 1923 to 1926 inclusive.

Owatonna, Steele County, Minn.—*Bonds Not to Be Issued at Present.*—We are advised that the $50,000 5% electric-light bonds voted March 8 (V. 90, p. 800) "are not to be issued this year, and perhaps not at all."

Oxford, Lafayette County, Miss.—*Bonds Voted.*—The election held June 1 resulted in a vote of 155 to 21 in favor of the question of issuing the $30,000 6% coupon funding and improving water-works and electric-light-plant bonds mentioned in V. 90, p. 1439.

Denominations $500 and $1,000. Date July 1 1910. Interest annual. Maturity $500 yearly on July 1 from 1911 to 1929 inclusive and $20,500 on July 1 1930.

Oxford School District (P. O. Oxford), Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 6 by Wm. J. McSurely, Clerk Board of Education, for $20,000 4% coupon school-improvement bonds.

Authority, Section 3991, Revised Statutes; also election held May 25. Denomination $1,000. Interest March 1 and Sept. 1 at the Oxford National Bank. Maturity $1,000 yearly on Sept. 1 from 1912 to 1931 inclusive. Bonds are non-taxable. Certified check for 5% of bid, payable to the Clerk of the Board of Education, is required. Bonded debt, $1,000. No floating debt. Assessed valuation 1910, "about $900,000."

Oyster Bay (Town) School District No. 9 (P. O. Oyster Bay), Nassau County, N. Y.—*Bond Sale.*—An issue of $50,000 4½% registered bonds offered by this district on June 8 was awarded to Adams & Co. of New York City at 100.61.

Denomination $500. Date June 1 1910. Interest semi-annually at the North Shore Bank of Oyster Bay in Oyster Bay. Maturity on June 1 as follows: $500 yearly from 1911 to 1915 inclusive, $1,000 yearly from 1916 to 1918 inclusive, $3,000 in 1919, $2,000 in 1920, $2,500 yearly from 1921 to 1926 inclusive, $4,000 yearly from 1927 to 1931 inclusive and $4,500 in 1932.

Painesville Township (P. O. Painesville), Lake County, Ohio.—*Bonds Voted.*—On June 20 the citizens of this township authorized the issuance of $75,000 park and boulevard bonds by a vote of 1,671 to 362.

Paris, Lamar County, Tex.—*Bonds Registered.*—The $60,000 street-improvement, $20,000 water-works and $5,000 public-building 10-50-year (optional) bonds recently awarded to Seasongood & Mayer of Cincinnati at 100.294 for 5s (V. 90, p. 1571) were registered by the State Comptroller on May 25.

Pelham Union Free School District No. 1, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 6 p. m. June 28 by Kneeland S. Durham, Clerk Board of Education (P. O. North Pelham), for $20,000 registered school-house-addition bonds at not exceeding 5% interest.

Authority, vote of 31 to 0 at an election held June 10 1910; also Section 467, Article 16, and Section 480, Article 17, Chapter 16, Consolidated Laws of New York. Denomination $1,000. Date July 1 1910. Interest annually at the United States Mortgage & Trust Co. of New York City. Maturity $1,000 yearly on July 1 from 1915 to 1934 inclusive. Certified check, cash or bank draft for 5% of bid, made payable to the district, is required. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of principal or interest; also that there is no litigation pending or threatened.

Pensacola, Fla.—*Result of Bond Election.*—The election held June 14 (V. 90, p. 1509) resulted in favor of the propositions to issue $150,000 paving and $100,000 sewerage bonds and in the defeat of the proposition to issue $50,000 city-market bonds. The bonds voted will be dated Aug. 1 1910 and mature Aug. 1 1940. Interest not to exceed 5%.

Phoenix Union High School District, Maricopa County, Ariz.—*Bids.*—The bids received for the $150,000 5% 20-year gold school-building and furnishing bonds awarded on June 7 to the Wm. R. Compton Co. of St. Louis (V. 90, p. 1630), were as follows:

Wm. R. Compton Co., St. L.	$159,255	Well, Roth & Co., Cin	$156,405
Woodin, McNear & Moore, Chicago	157,029	Union S. B. & Tr. Co., Cin	155,000
New First Nat. Bk., Colum	156,053	Prov. S. B. & Tr. Co., Cin	153,405
		John Nuveen & Co., Chic	150,100

Pittsburg, Crawford County, Kan.—*Bond Election Proposed.*—This city, according to reports, is considering holding an election to vote on the question of issuing $300,000 waterplant-construction bonds.

Pittsburgh, Pa.—*Bond Ordinance Approved by Mayor.*—The Mayor on June 16 approved an ordinance which had been passed by Councils on June 13 providing for the issuance of $81,000 bonds to buy the mains of the Monongahela Water Co. in the former boroughs of Esplen and Elliott and to purchase the mains of the South Side Water Co. in any section of the city served by it.

Pittsfield, Mass.—*Temporary Loan.*—This city has borrowed $20,000 from the First National Bank of Boston at 4.15% discount. Loan matures Dec. 21 1910.

Pocatello Independent School District No. 1 (P. O. Pocatello), Bannock County, Idaho.—*Rate of Interest.*—We are advised that the $17,000 10-20-year (optional) coupon improvement bonds awarded on May 23 to the Central Savings Bank & Trust Co. of Denver (V. 90, p. 1509) carry 5% interest.

Polk School District (P. O. Polk), Venango County, Pa.—*Bond Sale.*—The $4,700 school-building bonds, mention of which was made in V. 90, p. 1380, were sold recently to E. J. Beggs, Treasurer of the Oak Hill Cemetery Co. of Polk at par for 4½s.

Denomination $100. Date Sept. 1 1910. Interest annual. Maturity $2,000 yearly up to 1934.

Preston, Oneida County, Ida.—*Bond Election Postponed.*—The election which was to have taken place June 21 to vote on the question of issuing $40,000 water-works-system bonds has, it is stated, been postponed indefinitely.

Princeton High School District, Colusa County, Cal.—*Bond Election.*—This district will hold an election to pass upon a proposition to issue $30,000 bonds.

Quincy, Mass.—*Bonds Not Sold.*—The following 4% registered bonds were offered without success on June 23:

$7,700 Holbrook School Lot loan, dated May 1 1910 and due $1,700 on May 1 1911 and $1,000 yearly on May 1 from 1912 to 1917 inclusive.
3,000 Protection Public Records loan, dated May 1 1910 and due $1,000 yearly on May 1 from 1911 to 1913 inclusive.
6,000 John Hancock School-Heating loan, dated May 2 1910 and $1,000 yearly on May 2 from 1911 to 1916 inclusive.
2,000 Hough's Neck School-House loan, dated April 1 1910 and due $1,000 on April 1 in each of the years 1911 and 1912.
3,000 Steam Roller loan, dated May 2 1910 and due $1,000 yearly on May 2 from 1911 to 1913 inclusive.

Interest semi-annual.

Racine, Wis.—*Bond Sale.*—On June 15 $20,000 4½% Lakeshore Protection bonds were awarded to the First National Bank of Racine at 100.825. Bids were also received from the Commercial & Savings Bank of Racine, N. W. Halsey & Co. and the Harris Trust & Savings Bank of Chicago.

Denomination $1,000. Date May 1 1910. Interest payable at the City Treasurer's office. Maturity $1,000 yearly on May 1 from 1911 to 1930 inclusive.

Redmon School District No. 80 (P. O. Redmon), Edgar County, Ill.—*Bond Offering.*—Proposals will be received by Willis Bunkerhoff, District Treasurer, for $10,000 7% coupon bonds.

Authority Sections 195, 196 and 197, School Laws. Interest annually on April 1 at the District Treasurer's office. Maturity $1,250 yearly on April 1 for eight years. Bonded debt, at present, $10,000. No floating debt.

Reeves County Common School District No. 1, Tex.—*Bonds Registered.*—We are informed that the State Comptroller on May 26 registered $20,000 5% bonds due in thirty years.

Richton, Perry County, Miss.—*Bonds Proposed.*—According to reports this town intends issuing $12,000 bonds for a new school building.

Riverton School District No. 3 (P. O. Riverton), Franklin County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by M. M. Moore, Secretary, Board of Education, for $14,500 5% coupon school-building bonds.

Authority Chapter 79, Sub-Division 15, Revised Statutes. Denomination to suit purchaser, but must not exceed $500. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity 1930, subject to call after 1915. Certified check or cash for 5%, payable to the Treasurer, is required. Total debt, this issue. Assessed valuation $146,144.

Riverton, Fremont County, Wyo.—*Bond Offering.*—Proposals will be received until 12 m. July 9 by J. A. L. Chenery, Town Clerk, for $25,000 6% coupon water-works bonds.

Denomination $500. Date July 1 1910. Interest semi-annually at Riverton. The bonds are subject to call after July 1 1925. Certified check for $500, payable to the Town Treasurer, is required.

Roberts County Common School District No. 1, Tex.—*Bonds Registered.*—Bonds amounting to $20,000 were registered by the State Comptroller on June 17. The securities carry 5% interest and mature in 20 years, but are subject to call after 10 years.

Rochester, N. Y.—*Note Offering.*—Proposals were asked for until 2 p. m. yesterday (June 24) by Chas. F. Pond, City Comptroller, for $100,000 water-works-improvement notes due in eight months from June 28 1910. The result of this offering was not known to us at the hour of going to press.

Rochester, Beaver County, Pa.—*Bond Sale.*—According to Pittsburgh papers, this borough has awarded the $20,000 4½% coupon funding and refunding bonds offered on May 16 and described in V. 90, p. 1318, to H. P. Taylor & Co. of Pittsburgh Maturity part yearly on June 1 from 1932 to 1939 incl.; also subject to call at any time after June 1 1932.

Rockford, Mercer County, Ohio.—*Bond Sale.*—The Commercial Bank Co. purchased $3,000 5% library-site bonds on June 16 for $3,025—the price thus being 100.833. Denomination $500. Date March 1 1910. Maturity from 1911 to 1916 inclusive.

Sacramento County (P. O. Sacramento), Cal.—*No Action Yet Taken.*—No action has yet been taken in the matter of calling an election to vote on the question of issuing road bonds. See V. 90, p. 800.

St. Francis Levee District, Ark.—*Sale of Bonds Ordered.*—On June 20 a resolution was passed authorizing the sale of $710,000 5% refunding bonds.

St. Lucie County (P. O. Fort Pierce), Fla.—*Bond Offering.*—Proposals will be received until 2 p. m. July 18 by the Board of County Commissioners, J. E. Fultz, Clerk, for $200,000 5% good-road bonds.

Authority, Chapter 6016, Laws of Florida. Denomination $1,000. Date June 1 1910. Interest semi-annual Maturity $20,000 in 10 years, $30,000 in 15 years, $40,000 in 20 years, $50,000 in 25 years and $60,000 in 30 years. Certified check for $1,000 is required. Official advertisement states that these bonds will not be sold for less than 95 cents on the dollar. A like amount of bonds was sold on April 4. V. 90, p. 1119. If these are the same securities, we have not yet been advised why they are being re-offered for sale.

St. Petersburg, Hillsboro County, Fla.—*Bond Election.*—On July 19 there will be submitted to the voters propositions to issue $100,000 6% 30-year bonds as follows: $67,500 for paving, $10,000 for water improvement, $10,000 for water-front improvement, $5,000 for sewers and $7,500 for fire-station and fire-alarm system.

San Benito Independent School District (P. O. San Benito), Cameron County, Tex.—*Bonds Registered.*—The State Comptroller registered $25,000 5% bonds on June 2. Maturity 40 years, subject to call after 5 years.

Sandusky Township, Erie County, Ohio.—*Bond Election.*—It is said that the electors of this township will decide the question of whether or not $24,000 pike improvement bonds shall be issued at a special election to be held June 30.

Sanford, No. Caro.—*Bond Sale.*—The $25,000 4½% 40-year coupon sewerage-system bonds offered without success on May 17 (V. 90, p. 1380) were sold on May 31 to A. J. Hood & Co. of Detroit.

Sangerfield and Marshall (Towns) Union Free School District No. 11, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. July 12 by the Board of Education, E. G. Randall, Clerk (P. O. Waterville), for $26,000 4½% bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the Importers' & Traders' National Bank in New York City, in New York exchange. Maturity $10,000 yearly on Jan. 1 from 1915 to 1924 inclusive and $2,000 yearly on Jan. 1 from 1925 to 1932 inclusive. Cash, certified check or bank draft for 5% of the bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Schultz Township High School District, Aiken County, So. Caro.—*Bond Sale.*—The $10,000 6% 1-20-year (serial) coupon high-school-building bonds described in V. 90, p. 1572, were sold on June 15 to Seasongood & Mayer of Cincinnati at 102.58 and accrued interest. The following bids were received:

Seasongood & Mayer, Cin....$10,258 | C. H. Coffin, Chicago.....$10,101
Robinson, Humphrey Co., Atl. 10,105 |

Scotia, Schenectady County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. July 5 for the following bonds at not exceeding 5% interest:

$2,000 water bonds, due Aug. 1 1926. Denomination $1,000.
1,600 water bonds, due Aug. 1 1926. Denomination $800.
1,400 sewer bonds due Aug. 1 1926. Denomination $700.
600 sewer bonds, due Aug. 1 1926.
1,000 water bond, due Aug. 1 1926.
6,000 drainage bonds, due Aug. 1 1927. Denomination $1,000.
2,000 village-hall bonds, due Aug. 1 1926. Denomination $1,000.
Certified check for 2% is required. Henry M. Johnson is Village Clerk.

Sea Isle City, Cape May County, N. J.—*Bond Election.*—A special election is to be held Aug. 16, reports state, to vote on the question of issuing $35,000 bonds for a sewage-disposal plant, $20,000 for a gas plant, $20,000 for macadamizing and $5,000 for fire apparatus.

Severy, Greenwood County, Kan.—*Bond Offering.*—Proposals will be received by C. G. Pierce, City Clerk, for the $8,000 5% coupon electric-light bonds voted May 10. V. 90, p. 1440.

Authority Chapter 101, Session Laws of 1909. Denomination $500. Date July 1 1910. Interest semi-annually at the fiscal agency in New York City. Maturity 15 years. Bonds are exempt from taxation. No bonded debt at present. Floating debt $1,600. Assessed valuation 1909, $640,000.

Shawnee School District (P. O. Shawnee), Pottawatomie County, Okla.—*Bond Offering.*—The Board of Education, F. W. Christener, President, J. G. Knouse, Secretary, is offering for sale $50,000 building bonds. Authority an election held June 4 1910. Certified check or cash for $1,000 is required.

Sheridan, Sheridan County, Wyo.—*Bond Offering.*—Proposals will be received until 8 p. m. June 27 by James J. Withrow, City Clerk, for $270,000 6% coupon assessment bonds for the construction of grading, paving and storm sewers in Paving District No. 1.

Denomination $500. Date July 1 1910. Interest annual. Maturity $27,000 yearly on July 1 from 1911 to 1920 inclusive. A New York draft or certified check for $2,500, made payable to the City Treasurer, is required.

Sherwood School District (P. O. Sherwood), Defiance County, Ohio.—*Bond Offering.*—Proposals will be received until July 11 for $20,000 4½% coupon school-house bonds voted recently. V. 90, p. 1440.

Authority, Sections 7626 and 7627 of the General Code. Denomination $800. Date July 1 1910. Interest March 1 and Sept. 1 in Sherwood. Maturity $800 yearly on Sept. 1 from 1913 to 1937 inclusive. Bonds are tax-free. Certified check on a local bank for $500, payable to the Treasurer of the School Funds, is required. Purchaser to pay accrued interest. Bonded debt at present, $4,000 Assessed valuation 1909, $144,530. These bonds were offered without success as 4s on June 18.

Somerville, Mass.—*Temporary Loan.*—A loan of $100,000 maturing April 4 1911 has been negotiated with Bond & Goodwin of Boston at 4.27% discount.

South Haven, Mich.—*Bonds Not Sold.*—No sale was made on June 20 of the $20,000 5% coupon dock and harbor-improvement bonds described in V. 90, p. 1631.

South Omaha, Neb.—*Bonds Awarded in Part.*—Of the 15 issues of 5% 5-10-year (optional) coupon paving bonds

aggregating $255,300, described in V. 90, p. 1631, $52,000 were disposed of on June 20 to H. B. Arms of Minneapolis at par and accrued interest. There were no other bidders.

South Pasadena, Los Angeles County, Cal.—*Bonds Voted.*—Dispatches state that the $32,000 Arroyo Seco Bridge bond proposition submitted to the electors on June 7 (V. 90, p. 1510) carried.

Spencer, Mass.—*Temporary Loan.*—A loan of $15,000, maturing Nov. 8 1910, has been negotiated with Blake Bros. & Co. of Boston at 4.14% discount.

Sullivan, Ind.—*Bond Sale.*—This city, according to reports, has awarded the $7,500 5% city-hall and fire-department bonds mentioned in V. 90, p. 1440, to Miller, Adams & Co. of Indianapolis.

Sylvania, Screven County, Ga.—*Bonds Voted.*—This town recently voted to issue $20,000 water-works, $11,000 light and $9,000 sewer 5% gold coupon bonds.

Denomination $1,000. Interest semi-annually in Jan. and July in Sylvania. Maturity part every ten years. Bonds are exempt from State and county taxes. Bonded debt, including these issues, $43,250. Floating debt $500. Assessed valuation for 1909 $650,000.

Syracuse, N. Y.—*Bond Sale.*—On June 22 the $240,000 4½% 1-20-year (serial) registered municipal-improvement bonds described in V. 90, p. 1631, were sold to N. W. Harris & Co. of New York City at 101.58—a basis of about 4.30%. The following bids were submitted:

N. W. Harris & Co., N.Y.	$243,813 60	Kountze Bros., N. Y.	$242,647 20
Ferris & White, N. Y.	243,732 00	Estabrook & Co., N. Y.	242,541 60
Adams & Co., N. Y.	243,432 00	E.H.Rollins & Sons, Bos.	241,608 00
Harvey Fisk & Son, N. Y.	243,072 00	Blodget & Co., Boston	241,483 20
White, Weld & Co., N.Y.	242,758 40	Farson, Son & Co., N. Y.	241,050 00
Windsor Trust Co., N. Y.	242,700 00	Third N. Bk., Syracuse	*24,000 00

* For $24,000 bonds.

Talbot County (P. O. Easton), Md.—*Bonds Not Yet Sold.*—No sale has yet been made of the $8,000 4% coupon bridge-construction bonds offered without success on May 17. V. 90, p. 1381. We are advised that they "will likely be sold at private sale."

Tallahassee, Fla.—*Bond Offering.*—Proposals will be received until 12 m. July 21 by A. H. Williams, City Clerk, for $30,000 5% coupon bonds. The proceeds of this issue will be used as follows: $15,000 to fund the judgment indebtedness and $15,000 to improve the water-works and the electric-light and gas plants.

Denomination $1,000. Date May 1910. Interest semi-annually at the Chemical National Bank in New York City. Maturity 1960, subject to call after 10 years. Certified check for 2% of bonds bid for is required. These bonds were offered but not sold (V. 90, p. 1572) on May 12.

Taylor School District (P. O. Taylor), Williamson County, Tex.—*Bonds Proposed.*—Papers have it that this district has under consideration the issuance of $16,000 school-building bonds.

Tekamah School District (P. O. Tekamah), Burt County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. June 29 for the $20,000 5% school-addition bonds voted on May 20. V. 90, p. 1510.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity $2,000 yearly beginning July 1 1921. Certified check for $500, payable to the Secretary, is required.

Terre Haute, Ind.—*Bonds Authorized.*—Reports state that the City Council has authorized the issuance of $40,000 4% 20-year sewer bonds.

Terrell County Common School District No. 1, Tex.—*Bonds Not Sold.*—No sale has yet been made of the $25,000 5% 5-40-year (optional) school-building bonds offered on May 30 and described in V. 90, p. 1441.

Thermopolis, Fremont County, Wyo.—*Bond Offering.*—Proposals will be received until Aug. 1 by Fred E. Holdrege, Town Clerk, for $15,000 6% coupon sanitary-sewer bonds.

Denomination $1,000. Interest annually on Jan. 1. Maturity 20 years, subject to call after 10 years.

Thomasville, Ala.—*Bond Offering.*—Additional details are at hand relative to the offering on July 2 of the $8,000 5% coupon school-building bonds mentioned in V. 90, p. 1510. Proposals for these bonds will be received until 12 m. on that day by L. M. Trawick, Mayor.

Authority election held May 7 1910; also Article 27, Chapter 32, Political Code. Denomination $1,000. Date July 2 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity 20 years. Bonds are exempt from taxation.

Toledo School District (P. O. Toledo), Lincoln County, Ore.—An issue of $10,000 bonds has been voted by this district for the construction of a new school building.

Toulon, Stark County, Ill.—*Bond Election.*—According to reports, a $15,000 water-works bond election will be held June 28.

Trenton, N. J.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of $15,000 street-paving and $10,000 sidewalk, curb and gutter 10-year bonds at not exceeding 4½% interest, payable semi-annually.

Troy, N. Y.—*Bond Sale.*—On June 15 $10,389 74 5% paving assessment bonds were awarded to the Comptroller as Trustee for the Sinking Fund for Redemption of Water-Works Bonds of Aug. 1 1879, for $10,471 04—the price thus being 100.782.

Denomination $5,194 87. Date June 15 1910. Interest semi-annual Maturity June 15 1910 and June 15 1911.

Tuscaloosa, Ala.—*Bond Election Rescinded.*—We are advised that the $12,000 additional school bond election, which was to have taken place June 8 (V. 90, p. 1510), was rescinded, as the City Council decided not to issue any more school bonds at this time.

Tyler County (P. O. Middlebourne), W. Va.—*Bonds Authorized.*—This county, we are informed, intends to issue $450,000 6% coupon bonds to aid in the construction of a railroad through the county and running from Sistersville to Clarksburg.

Authority Section 1226, Code of West Virginia. Denomination $100. Maturity part yearly from one to thirty years. Bonds will be exempt from taxation. The county has no debt at present. Assessed valuation 1910 $17,000,000.

Vincennes, Ind.—*Bond Sale.*—Gavin L. Payne & Co. of Indianapolis were the successful bidders on June 20 for $25,000 4% school bonds. The price paid was 100.292. Denomination $500. Maturity from 6 to 10 years.

Walsh County (P. O. Grafton), No. Dak.—*Bond Sale.*—On June 6 $4,000 7% drainage bonds were awarded to D. C. Moore of Grafton at par. There were no other bidders.

Denomination $500. Date June 1 1910. Interest annual. Maturity one bond yearly.

Ware County (P. O. Waycross), Ga.—*Bond Election.*—It is stated that the Commissioners will shortly issue a call for an election to be held Aug. 23 to vote on a proposition to issue $200,000 bonds for road improvements, a new jail and rural school improvement and development.

Warren School District (P. O. Warren), Ohio.—*Bonds Voted.*—Local papers state that the issuance of $65 000 building bonds was authorized on June 15 by a vote of 291 to 100.

Warrenton, Fauquier County, Va.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by A. R. Bartenstein, Chairman Finance Committee, for $15,000 5% coupon new-reservoir bonds.

Authority Section 1038 E., Code of 1904. Denomination $500. Date July 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity July 1 1940, subject to call after July 1 1920. Bid must be made on a blank form furnished by the City Recorder. Official circular states that the town has never defaulted in the payment of principal or interest.

Washington Independent School District (P. O. Washington), Washington County, Iowa.—*Bond Sale.*—On June 20 the $15,000 4% 5-10-year (optional) school-building bonds described in V. 90, p. 1631, were sold to local investors at par.

Washington, Warren County, N. J.—*Bond Offering.*—Further details are at hand relative to the offering on June 27 of the $60,000 4% coupon or registered sewer-system construction bonds mentioned in V. 90, p. 1631. Proposals will be received until 7 p. m. on that day by the Common Council, care of A. J. Craft, Borough Clerk.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity on July 1 as follows: $11,000 in 1920, $8,000 in 1925, $11,000 in 1930, $13,000 in 1935 and $17,000 in 1940. Bonds are exempt from taxation in New Jersey. Bonded debt at present, $3,000. Assessed valuation 1909, $1,774,259.

Waterbury, Conn.—*Bonds Not Yet Sold.*—No sale has yet been made of the $100,000 4% school bonds offered without success on May 16. See V. 90, p. 1381.

Watsonville, Cal.—*Bond Sale.*—The following 1-40-year (serial) bonds were sold on June 14 to N. W. Halsey & Co. of San Francisco at 101.396:

$22,000 5% sewer bonds. Denomination $550.
16,000 4½% city-hall bonds. Denomination $400.

The above bonds are dated June 1 1910. Interest semi-annual. Following are the bids:

N. W. Halsey & Co., San Francisco	a$38,530 80	Pajaro Valley Nat. Bank, Bank of Watsonville	Watsonville a$38,000 00
G. G. Blymyer & Co., San Francisco	a38,005 00	Barroll & Co., Los Ang.	b22,408 75
		J.H.Adams&Co., Los An.	b22,175 00

a For both issues. b For the $22,000 sewer bonds.

Webb City, Mo.—*Bonds Authorized.*—On June 8 an ordinance was passed to issue $5,000 bonds "to tide the city over the dull months in the tax collections."

Wellington, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 27 by J. B. Murray, Village Clerk, for $8,000 5% coupon North Main and East Main streets improvement (village's portion) bonds.

Authority Section 2835, Ohio Laws, as amended in 1906. Denomination $1,000. Date July 15 1910. Interest semi-annually at the Village Treasurer's office. Maturity $1,000 yearly on Sept. 1 from 1913 to 1920 inclusive. Certified check for 5% of bonds bid for, made payable to the "Village of Wellington," is required.

Wellsville Union Free School District No. 1 (P. O. Wellsville), Allegany County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. June 27 by the Board of Village Trustees for the following 4½% bonds:

$22,000 bonds. Denomination $2,000. Date May 1 1910. Maturity $2,000 yearly on Dec. 1 from 1916 to 1926 inclusive.
15,000 bonds. Denomination $3,000. Date May 1 1910. Maturity $3,000 yearly on Dec. 1 from 1927 to 1931 inclusive.
15,000 bonds. Denomination $3,000. Date June 1 1910. Maturity $3,000 yearly on Dec. 1 from 1934 to 1938 inclusive.
4,000 bonds. Denomination $2,000. Date May 1 1910. Maturity $2,000 on Dec. 1 in each of the years 1932 and 1933.

Interest annually at the Citizens' National Bank in Wellsville in New York exchange. Certified check, cash or bank draft for 10% of bid is required.

Westfield, N. Y.—*Bond Offering.*—Proposals will be received until 9 p. m. July 15 by the Board of Village Trustees for $10,000 4½% refunding water bonds.

Denomination $1,000. Interest Feb. 1 and Aug. 1. Maturity $2,000 yearly on Aug. 1 from 1917 to 1921 inclusive. J. A. Riley is Village Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Hoboken, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 29 by the Town Council for $90,000 4½% coupon or registered school bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity $3,000 annually. Cash or certified check for $1,000, payable to the town, is required. Bids must be unconditional.

Wichita, Kan.—*Bond Sale.*—An issue of $92,428 26 5% 1-10-year paving bonds was disposed of recently to local investors at 101.

Wichita Falls, Tex.—*Bonds Registered.*—On June 14 the State Comptroller registered $4,000 5% city-hall bonds, due in 40 years, but subject to call after 10 years.
On June 2 $17,500 5% 10-40-year (optional) street-improvement bonds were registered by the State Comptroller. These securities were offered without success last year (V. 90, p. 578) as 4½s.

Williamson County (P. O. Georgetown), Tex.—*Bonds Registered.*—The $100,000 4½% 10-40-year (optional) coupon court-house bonds disposed of on Mareh 16 to W. C. Whitney of Beaumont at 102.50 and accrued interest (V. 90, p. 873) were registered by the State Comptroller on June 7.

Wilmington, Del.—*Bond Sale.*—On June 22 the $200,000 4% street and sewer bonds, bids for which were received until June 21, were sold to N. W. Harris & Co. of New York City at 95.814 and accrued interest. A list of the bids received follows:

N. W. Harris & Co., N. Y.---95.814	Blodget & Co., New York----94.984
F. D. Lackey & Co., Wilm--95.2565	Equitable Gu. & Tr. Co., Wil--94.63
Parkinson & Burr, N. Y.-----95.055	A. B. Leach & Co., New York-94.51

The bonds mature $33,100 on April 1 1933, $103,550 on Oct. 1 1933 and $63,350 on April 1 1934, and are described in V. 90, p. 1573.

Winthrop, Mass.—*Temporary Loan.*—This town has awarded a temporary loan of $20,000 to Bond & Goodwin of Boston at 4.11% discount.

Wise County Common School District No. 7, Tex.—*Bonds Registered.*—An issue of $7,500 5% 10-20-year (optional) bonds was registered by the State Comptroller on June 2.

Wise County Common School District No. 48, Tex.—*Bonds Registered.*—We are advised that the State Comptroller on June 10 registered $7,000 5% 20-40-year (optional) bonds.

Wymore, Gage County, Neb.—*Bond Offering.*—Proposals will be received by this city, it is stated, until July 20, for an issue of $30,000 refunding bonds.

Wyoming County (P. O. Warsaw), N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. July 1 by E. T. Mongomery, County Treasurer, for $22,000 4½% bonds, for county's share of the cost of improvement of the Perry Center-Castile Center highway.

Authority, Chapters 11 and 25, Consolidated Laws 1909. Denomination $1,000. Interest semi-annually at the Wyoming County National Bank in Warsaw. Maturity $2,000 yearly on July 1 from 1911 to 1921 inclusive. Bank draft, certified check (or cash) for 10% of bid, payable to E. T. Montgomery, County Treasurer, is required. Bonded debt, this issue. These bonds were offered without success as is on June 4.

Canada, its Provinces and Municipalities.

Amherst, N. S.—*Debenture Sale.*—J. C. Mackintosh & Co. of Halifax recently purchased $41,600 4½% 30-year debentures.

Ashburn, Sask.—*Debenture Sale.*—An issue of $2,500 5% local-improvement debentures of this village has been sold to the Ontario Securities Corporation of Toronto. Maturity part yearly for 15 years.

Beaverton, Ont.—*Debenture Offering.*—Proposals will be received up to June 27 by C. A. Paterson, Village Clerk, for $7,000 4½% coupon town-hall debentures due in 20 years. These debentures were offered (V. 90, p. 1512) on June 10.

Brandon, Man.—*Debenture Election.*—An election will be held July 6 to vote on a proposition to issue $27,000 fire-hall debentures.

Brigdenley School District No. 497, Man.—*Debenture Election.*—The ratepayers will vote June 29 on a proposition to issue $2,500 school debentures.

Calgary, Alberta.—*Debentures Voted.*—The election held June 10 (V. 90, p. 1512) resulted in the approval of the following 4½% 30-year debentures: $60,000 for trunk sewers, $96,000 for grading and $10,000 for catch basins. The vote was 290 to 37.

Chatham, Ont.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto have been awarded $3,500 5% local-improvement debentures, due part yearly for 15 years.

Claresholm, Alberta.—*Debenture Offering.*—Proposals will be received until 12 m. July 1 by Geo. Simps n, Secretary-Treasurer, for $15,000 5% 20-year debentures.

Clinton, Ont.—*Debentures to Be Disposed of Locally.*—We are advised that the $10,000 road debentures voted last month (V. 90, p. 1321), will not be offered at public sale, but will be disposed of locally.

NEW LOANS.

$25,000

Village of Southampton, N. Y.

BUILDING BONDS

Sealed proposals will be received by the Trustees of the Village of Southampton, at the Village Room, Southampton, Suffolk County, New York, up to EIGHT O'CLOCK P. M., ON FRIDAY, THE 1ST DAY OF JULY, 1910, for the purchase of the whole or any part of $25,000 of Southampton Village bonds of the denomination of $500 each, bearing interest payable semi-annually on the first days of January and July in each year, beginning with 1911.

All of said bonds will be dated Sept. 1st, 1910, and numbered from one (1) to fifty (50) inclusive, and one of said bonds in order as numbered will become due and payable on the first day of January, 1911; and one on the first day of January, 1912; two on the first day of January, 1913; and two on the first day of January of each year thereafter to and including the year 1918; and six on the first day of January, 1919, and six on the first day of January of each year thereafter until said bonds shall be fully paid.

The bonds are issued to raise moneys to pay the cost of erecting a fire-proof municipal building for the purpose of providing office accommodations for the public officers of the Village and Town of Southampton, and for the Post Office of the Village of Southampton, and will be sold to the person who will take them at the lowest rate of interest not exceeding four and one-half per cent.

Bidders are required to name the lowest rate of interest at which they will take the bonds and deposit with the bid a certified check for ten per cent of the par value of the bonds bid for. Proposals are to be endorsed "Proposals for Bonds" and addressed to the Trustees of the Village of Southampton, Southampton, Suffolk County, N. Y.

The Trustees reserve the right to reject any and all bids.

Dated Southampton, N. Y., June 7, 1910.

WILLIS D. VAN BRUNT,
President.

HARRY P. ROBBINS,
ALFRED E. SCHERMERHORN,
HENRY CULVER,
RICHARD A. LEEK,
Trustees.

WILLIAM P. BISHOP,
Clerk.

Adrian H. Muller & Son,

AUCTIONEERS.

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Office, No. 55 WILLIAM STREET,
Corner Pine Street.

NEW LOANS.

$200,000

New York State Water Supply Commission

Bonds for Canaseraga Creek Improvement

Notice is hereby given that sealed proposals will be received by the Comptroller of the State of New York at his office in the City of Albany, New York, on the 1st day of July, 1910, at twelve o'clock noon of that day, for the purchase, in whole or in part, of $200,000 of registered or coupon bonds as the purchaser may desire, to be issued by the State Water Supply Commission, for the improvement of Canaseraga Creek in the County of Livingston, New York, under the provisions of Chapter 56 of the Laws of 1909, being Chapter 54 of the Consolidated Laws.

These bonds will be issued in denominations of $1,000 each, numbered one to two hundred, both inclusive, and will bear interest at the rate of five per centum per annum, payable semi-annually on the first day of January and July in each year, at the National Commercial Bank in the City of Albany, New York.

The bonds will not be sold for less than par and accrued interest; they will bear date the first day of July, 1910, and five of such bonds will mature on the first day of July in each of the years 1915 to 1954, both inclusive. These bonds are exempt from all taxation and are expressly made by the Act a legal investment for Savings Banks, Trust Companies, Executors and Trustees. Each bid shall specify the series of bonds bid for.

Cash, certified check or bank draft for two per centum of the amount of the bonds bid for shall accompany each bid, the balance to be paid on the acceptance of the proposal. The right is reserved to reject any and all bids. Additional information may be obtained on application to the State Water Supply Commission, Albany, New York.

CLARK WILLIAMS
Comptroller of the State of New York.

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BANKERS
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Municipal and
Corporation Bonds

Dauphin, Man.—*Debenture Offering.*—Proposals will be received until 6 p. m. Ju e 30 by J. W. Johnston, Secretary-Treasurer, for $6,000 hospital and $11,000 electric-light 5% debentures. Interest annual. Maturity part yearly for twenty years.

Dunnville, Ont.—*Debenture Sale.*—This town has awarded $30,000 4½% debentures to the Dominion Securities Corporation of Toronto. Maturity part yearly for 20 years. The debentures are issued as a bonus to the Canadian-American Gas & Gasoline Engine Co.

Gunton School District, Man.—*Debenture Election.*—On July 2 a by-law will be voted on by the ratepayers to issue $10,000 school debentures.

High River, Alberta.—*Debenture Election.*—A by-law to issue $121,000 5% debentures will be submitted to the voters on June 27. Maturity part yearly for 40 years.

Kingsville, Ont.—*Debenture Sale.*—An issue of $4,722 70 4% debentures, due part yearly for 27 years, was recently awarded, it is stated, to the Ontario Securities Co. of Toronto.

Lonsdale School District No. 2394, Sask.—*Debenture Sale.*—On May 25 this district awarded $1,600 5½% improvement debentures to H. O'Hara & Co. of Winnipeg at 100.625.

Date May 18 1910. Interest annual. Maturity part yearly on May 18 from 1911 to 1920 inclusive.

Melville, Sask.—*Debenture Sale.*—On June 16 $17,500 5½% debentures were awarded to J. Addison Reid & Co., Ltd., of Regina at 100.856. The bids received were as follows:

J. Addison Reid & Co., Ltd., Regina ---------$17,650 00	C. H. Burgess & Co., Toronto ----------$17,407 00
W.A.Mackenzie&Co.,Tor- 17,535 00	Ontario Securities Co.,
Nat. Trust Co., Ltd., Tor- 17,524 30	Toronto---------- 17,207 00

Debentures are dated June 1 1910. Interest annual. Maturity 30 years.

Ottawa, Ont.—*Debentures Authorized.*—A by-law has been passed, according to reports, to issue $21,000 Collegiate Institute debentures.

Outremont, Que.—*Debenture Offering.*—Proposals will be received until 8 p. m. July 6 by J. Kruse, Secretary-Treasurer, for $200,000 of the $325,000 4½% coupon local-improvement debentures, mention of which was made in V. 90, p. 1633.

Denomination $1,000. Date May 1 1910. Interest semi-annually at the Molsons Bank in Montreal. Maturity May 1 1952. Debentures are exempt from taxation.

Peterborough, Ont.—*Debenture Sale.*—This city, it is stated, has awarded $22,671 46 4½% debentures to the Dominion Securities Corporation of Toronto.

St. Mary's, Ont.—*Debenture Sale.*—This place has sold $30,174 4% and 4½% debentures to C. H. Burgess & Co. of Toronto.

Saskatoon School District, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. to-day (June 25) by Wm. P. Bate, Treasurer, Box 1406, Saskatchewan, for $65,000 5% debentures. Maturity part yearly for 30 years.

South Vancouver, B. C.—*Debenture Offering.*—Proposals will be received until 12 m. July 13 by G. H. Peake (P. O. Hillcrest) for $170,000 school, $200,000 road and $30,000 sidewalk 5% 50-year debentures.

Thorah Township, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. June 28 by John McArthur, Township Clerk, for $5,000 5% town-hall debentures, maturing part yearly for ten years.

Tofield, Alberta.—*Debenture Sale.*—Nay & James of Regina have purchased at par $7,500 5½% 20-year and $1,580 6% 10-year debentures.

Virden School District No. 144 (P. O. Virden), Man.—*Debenture Offering.*—Proposals will be received until July 2 by A. W. N. Smith, Secretary-Treasurer, for $25,000 5% collegiate-construction debentures.

Date July 1 1910. Interest annually at the Union Bank of Canada in Virden. Maturity part yearly on Feb. 1 for 20 years. Debenture debt, including this issue, $51,323.87. Assessed valuation 1909 $1,112,047.

Watson, Sask.—*Debenture Offering.*—Proposals will be received up to June 30 by W. T. Smart, Secretary-Treasurer, for $2,000 6% 10-year debentures.

Windsor, Ont.—*Debenture Sale.*—Reports state that the Ontario Securities Co. of Toronto was recently awarded $69,108 debentures, carrying 4%, 4½% and 5% interest.

Wolfville, N. S.—*Debenture Sale.*—An issue of $30,000 4½% 30-year debentures was recently disposed of to J. C. Mackintosh & Co. of Halifax.

NEW LOANS.

CITY OF NASHVILLE, TENN.

BOND CALL

An ordinance approved December 7th, 1895, provided for the redemption of Centennial Bonds of the City of Nashville at the expiration of ten years from the date of the issuance thereof, or any time after their issuance, before maturity, at the option of said city.

Said city, by resolution of May 26th, 1910, has ordered and directed that said bonds shall be redeemed on July 1st, 1910, and that interest upon said bonds so called in for redemption shall cease from said date. By virtue of said ordinance and resolution and the city charter of Nashville, Tennessee, I, Chas. Myers, Treasurer of the City of Nashville, have caused this advertisement to be made for the redemption of said bonds, and upon receipt of said bonds at the place provided for their payment, to wit: either at the office of Latham, Alexander & Company of New York, or the Fourth National Bank, Nashville, Tennessee, the same will be taken up and satisfied by me as Treasurer of Nashville, Tennessee.

CHAS. MYERS,
City Treasurer.

$65,000
City of Stamford, Connecticut

PUBLIC IMPROVEMENT BONDS

Sealed proposals for the sale of $35,000 City of Stamford, Connecticut, Sewer Bonds, and $30,000 Public Improvement Bonds for the Purpose of Permanent Street Paving will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon,

WEDNESDAY, JUNE 29, 1910

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature twenty-five years from July 1, 1910. Principal and interest payable at the office of the City Treasurer.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address

WM. N. TRAVIS,
City Treasurer,
Stamford, Conn.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

NEW LOANS.

$26,000
Union Free School District No. 11,
Towns of Sangerfield and Marshall, Oneida Co., N. Y.

4½% BONDS

SALE OF BONDS.—Notice is hereby given that the Board of Education of Union Free School District No. 11, of the Towns of Sangerfield and Marshall, in the County of Oneida, N. Y., will receive sealed proposals at the office of said Board, in the Village of Waterville, County of Oneida, N. Y., until 7 o'clock P. M. on the 12th day of July, 1910, for the purchase of twenty-six (26) bonds of said district of the denomination of One Thousand Dollars each, numbered from 1 to 26, inclusive, and bearing interest at the rate of Four and one-half (4½%) per cent per annum from the 1st day of July 1910, payable semi-annually on the 1st days of January and July in each year at the Importers' & Traders' National Bank of New York City to the holder thereof, in New York exchange. Said bonds will be dated the 1st day of July, 1910, and will not be sold below par. One of said bonds to mature on the 1st day of January, 1915, and one of said series to mature on the 1st day of January in each and every consecutive year thereafter for and during the term of Nine years, commencing January 1st, 1916; and two of said series of bonds then remaining to mature on the 1st day of January in each and every consecutive year thereafter until the whole series is paid.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, five (5%) per cent of the amount of such bonds, and pay the balance, with accrued interest, when said bonds are delivered. The right to reject any and all bids is reserved.

Dated, Waterville, N. Y., June 21st, 1910.

T. Z. JONES, I. D. BRAINARD, SAMUEL S. BISSELL, THOMAS LALLY, W. G. McLEAN, A. C. SALISBURY, W. L. RACE, E. G. RANDALL, F. V. SMITH,
Board of Education,
Union Free School District No. 11, Towns of Sangerfield and Marshall.
E. G. RANDALL, *Clerk*, Waterville, N. Y.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET, - - NEW YORK

BOND CALL.

$10,000
Village of Westfield, New York

WATER BONDS

Notice is hereby given that in pursuance of a resolution of the Board of Trustees of the Village of Westfield, N. Y., adopted June 17, 1910, the Trustees of said village will receive bids at the Trustees' room in the Village of Westfield, New York, on JULY 15, 1910, AT 9 O'CLOCK P. M., for the purchase of ten Water bonds of the face value of $1,000 00 each, which bonds will bear interest at the rate of 4½% per annum, payable semi-annually on Feb. 1st and Aug. 1st of each year, and will become due as follows: two on Aug. 1st, 1917; two on Aug. 1st, 1918; two on Aug. 1st, 1919; two on Aug. 1st, 1920, and two on Aug. 1st, 1921.

The Trustees reserve the right to reject any and all bids. Said bonds will be issued to retire existing bonds which have matured or will mature on Aug. 1st, 1910.

J. A. RILEY,
Dated June 17, 1910. Village Clerk.

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CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

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United States Trust Company of New York,

Chartered 1853

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SURPLUS AND UNDIVIDED PROFITS - - - $13,720,622.42

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EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

TRUSTEES.

JOHN A. STEWART, *Chairman of the Board.*

W. Bayard Cutting, Gustav H. Schwab, Lewis Cass Ledyard, George L. Rives,
William Rockefeller, Frank Lyman, Lyman J. Gage, Arthur C. James,
Alexander E. Orr, James Stillman, Payne Whitney, William M. Kingsley,
William H. Macy Jr., John Claflin, Edward W. Sheldon, William Stewart Tod,
William D. Sloane, John J. Phelps, Chauncey Keep Ogden Mills,
Egerton L. Winthrop

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(Pennsylvania)

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CHICAGO, First National Bank Bldg.

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